

Housing Supply Overview

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February 2022

With a shortage of existing homes for sale, many prospective buyers are turning to new construction for their next home purchase. But with rising construction costs, many buyers are finding they can't afford to purchase a new home. Nearly 7 out of 10 U.S. households can't afford a new median-priced home, according to data recently released by the National Association of Home Builders (NAHB), which found that 69% of U.S. households lack the income to qualify for a mortgage of \$412,506 using standard underwriting criteria. For the 12-month period spanning March 2021 through February 2022, Pending Sales in the Hilton Head region were down 8.8 percent overall. The price range with the largest gain in sales was the \$650,001 and Above range, where they increased 9.2 percent.

The overall Median Sales Price was up 12.3 percent to \$420,000. The property type with the largest price gain was the Condos / Villas segment, where prices increased 22.3 percent to \$340,000. The price range that tended to sell the quickest was the \$100,001 to \$225,000 range at 77 days; the price range that tended to sell the slowest was the \$650,001 and Above range at 106 days.

Market-wide, inventory levels were down 48.6 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 46.6 percent. That amounts to 0.7 months supply for Single-Family homes and 0.4 months supply for Condos.

Quick Facts

| | | |
|---------------------------------------|-------------------------------------|-------------------------------------|
| + 9.2% | + 5.1% | - 10.7% |
| Price Range With the Strongest Sales: | Bedroom Count With Strongest Sales: | Property Type With Strongest Sales: |
| \$650,001 and Above | 2 Bedrooms or Less | Single-Family |

| | |
|--------------------------------|----------|
| Pending Sales | 2 |
| Days on Market Until Sale | 3 |
| Median Sales Price | 4 |
| Percent of List Price Received | 5 |
| Inventory of Homes for Sale | 6 |
| Months Supply of Inventory | 7 |

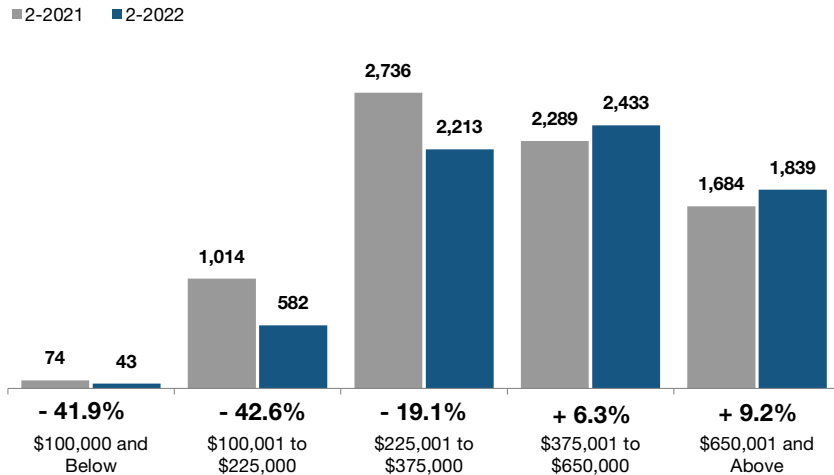


Pending Sales

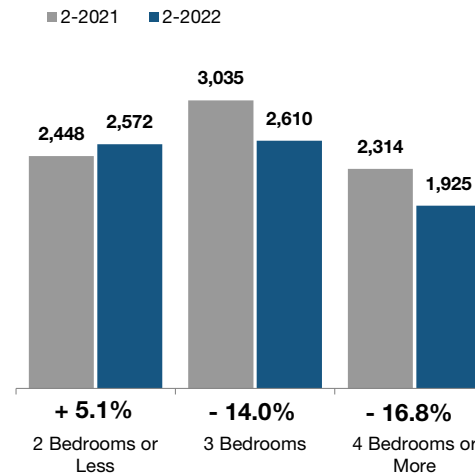
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



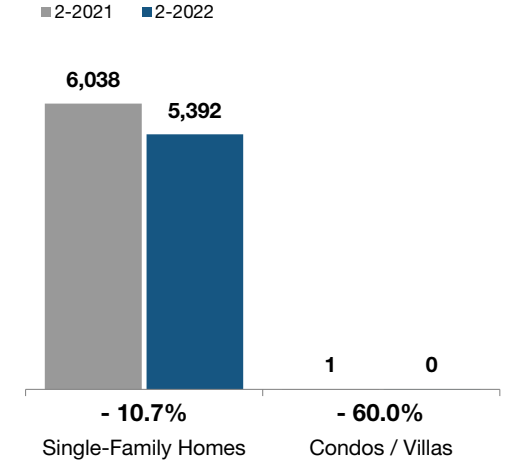
By Price Range



By Bedroom Count



By Property Type



All Properties

| By Price Range | 2-2021 | 2-2022 | Change |
|-------------------------|--------------|--------------|---------------|
| \$100,000 and Below | 74 | 43 | - 41.9% |
| \$100,001 to \$225,000 | 1,014 | 582 | - 42.6% |
| \$225,001 to \$375,000 | 2,736 | 2,213 | - 19.1% |
| \$375,001 to \$650,000 | 2,289 | 2,433 | + 6.3% |
| \$650,001 and Above | 1,684 | 1,839 | + 9.2% |
| All Price Ranges | 7,797 | 7,110 | - 8.8% |

Single-Family Homes

| 2-2021 | 2-2022 | Change |
|--------------|--------------|----------------|
| 32 | 11 | - 65.6% |
| 413 | 211 | - 48.9% |
| 2,203 | 1,705 | - 22.6% |
| 1,869 | 1,875 | + 0.3% |
| 1,521 | 1,590 | + 4.5% |
| 6,038 | 5,392 | - 10.7% |

Condos / Villas

| 2-2021 | 2-2022 | Change |
|----------|----------|----------------|
| 3 | 1 | - 80.6% |
| 1 | 0 | - 70.0% |
| 1 | 0 | - 50.0% |
| 1 | 0 | - 37.5% |
| 1 | 1 | - 66.7% |
| 1 | 0 | - 60.0% |

By Bedroom Count

| 2-2021 | 2-2022 | Change |
|--------------|--------------|---------------|
| 2,448 | 2,572 | + 5.1% |
| 3,035 | 2,610 | - 14.0% |
| 2,314 | 1,925 | - 16.8% |
| 7,797 | 7,110 | - 8.8% |

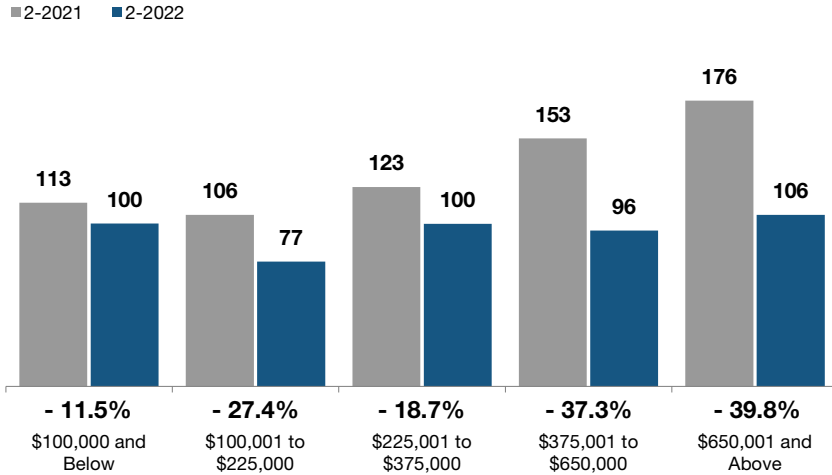
| 2-2021 | 2-2022 | Change |
|--------------|--------------|----------------|
| 1,126 | 1,261 | + 12.0% |
| 2,637 | 2,228 | - 15.5% |
| 2,275 | 1,900 | - 16.5% |
| 6,038 | 5,392 | - 10.7% |

Days on Market Until Sale

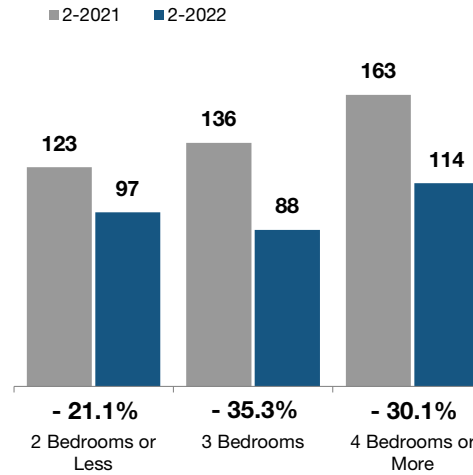
Average number of days between when a property is listed and when an offer is accepted.
Based on a rolling 12-month average.



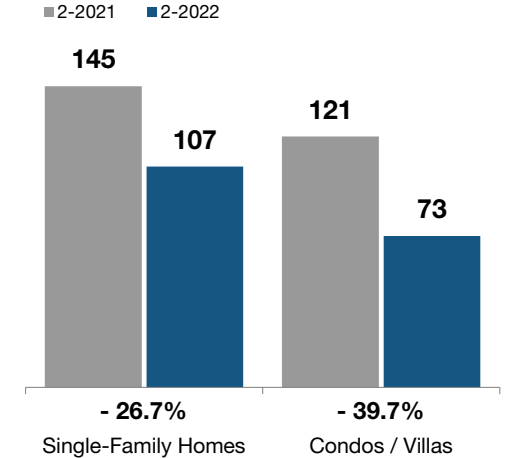
By Price Range



By Bedroom Count



By Property Type



All Properties

| By Price Range | 2-2021 | 2-2022 | Change |
|-------------------------|------------|-----------|----------------|
| \$100,000 and Below | 113 | 100 | - 11.5% |
| \$100,001 to \$225,000 | 106 | 77 | - 27.4% |
| \$225,001 to \$375,000 | 123 | 100 | - 18.7% |
| \$375,001 to \$650,000 | 153 | 96 | - 37.3% |
| \$650,001 and Above | 176 | 106 | - 39.8% |
| All Price Ranges | 140 | 98 | - 30.0% |

Single-Family Homes

| 2-2021 | 2-2022 | Change |
|------------|------------|----------------|
| 111 | 94 | - 15.3% |
| 114 | 79 | - 31.1% |
| 125 | 109 | - 12.7% |
| 155 | 105 | - 31.9% |
| 177 | 109 | - 38.1% |
| 145 | 107 | - 26.7% |

Condos / Villas

| 2-2021 | 2-2022 | Change |
|------------|-----------|----------------|
| 115 | 104 | - 9.6% |
| 99 | 76 | - 23.2% |
| 117 | 71 | - 39.3% |
| 146 | 67 | - 54.1% |
| 170 | 81 | - 52.4% |
| 121 | 73 | - 39.7% |

By Bedroom Count

| 2-2021 | 2-2022 | Change |
|------------|-----------|----------------|
| 123 | 97 | - 21.1% |
| 136 | 88 | - 35.3% |
| 163 | 114 | - 30.1% |
| 140 | 98 | - 30.0% |

| 2-2021 | 2-2022 | Change |
|------------|------------|----------------|
| 135 | 131 | - 2.7% |
| 135 | 90 | - 33.8% |
| 163 | 114 | - 30.1% |
| 145 | 107 | - 26.7% |

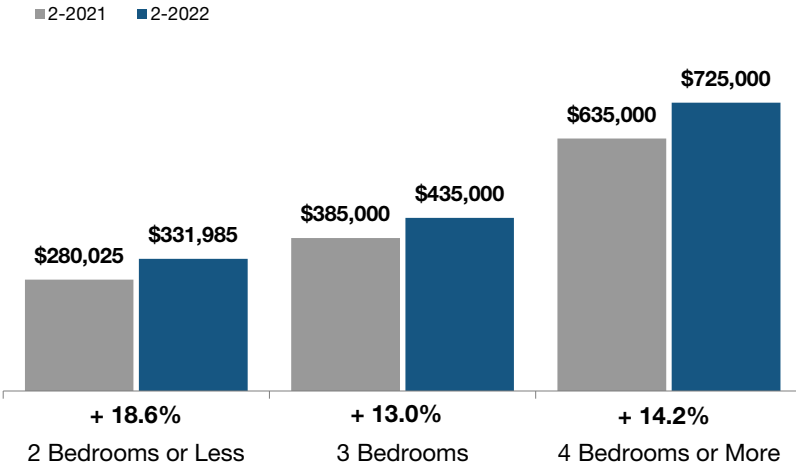
| 2-2021 | 2-2022 | Change |
|------------|-----------|----------------|
| 114 | 72 | - 36.8% |
| 141 | 75 | - 46.8% |
| 176 | 98 | - 44.3% |
| 121 | 73 | - 39.7% |

Median Sales Price

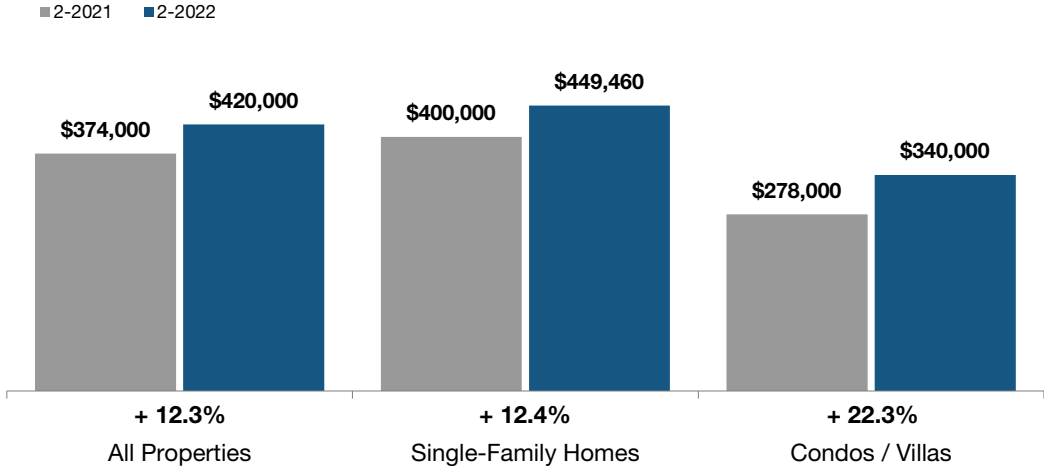
Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



By Bedroom Count



By Property Type



All Properties

| By Bedroom Count | 2-2021 | 2-2022 | Change |
|---------------------------|------------------|------------------|----------------|
| 2 Bedrooms or Less | \$280,025 | \$331,985 | + 18.6% |
| 3 Bedrooms | \$385,000 | \$435,000 | + 13.0% |
| 4 Bedrooms or More | \$635,000 | \$725,000 | + 14.2% |
| All Bedroom Counts | \$374,000 | \$420,000 | + 12.3% |

Single-Family Homes

| 2-2021 | 2-2022 | Change | 2-2021 | 2-2022 | Change |
|------------------|------------------|----------------|------------------|------------------|----------------|
| \$302,435 | \$347,000 | + 14.7% | \$240,000 | \$300,000 | + 25.0% |
| \$380,000 | \$425,000 | + 11.8% | \$410,000 | \$500,000 | + 22.0% |
| \$633,100 | \$725,000 | + 14.5% | \$672,500 | \$769,000 | + 14.3% |
| \$400,000 | \$449,460 | + 12.4% | \$278,000 | \$340,000 | + 22.3% |

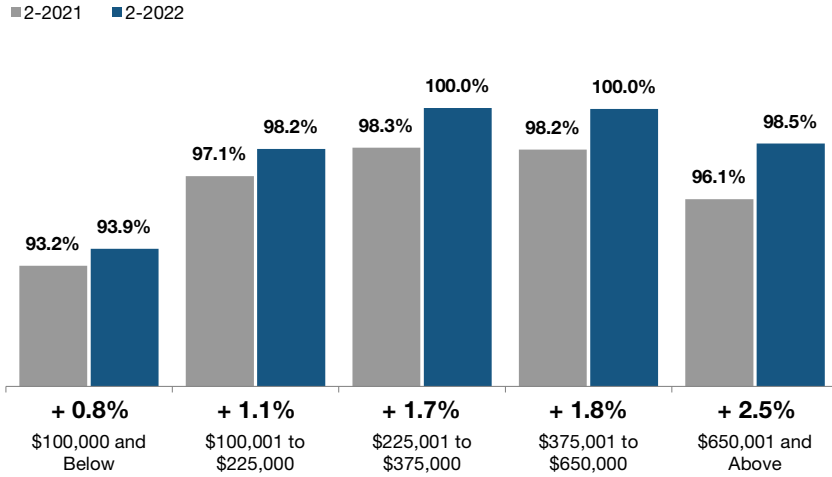
Condos / Villas

Percent of List Price Received

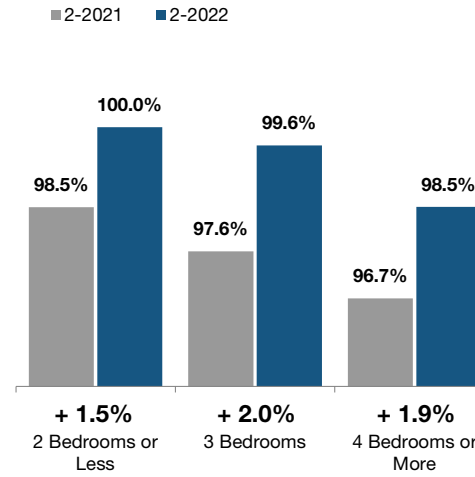
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



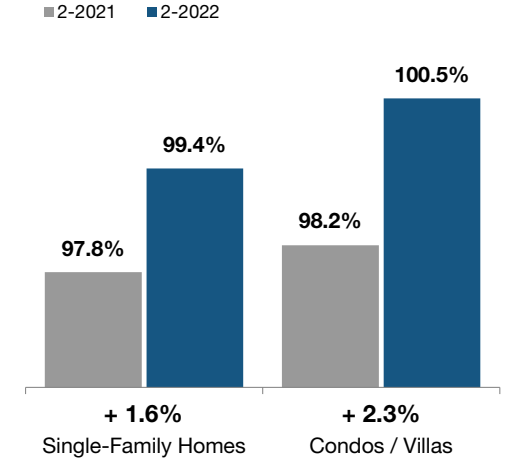
By Price Range



By Bedroom Count



By Property Type



All Properties

| By Price Range | 2-2021 | 2-2022 | Change |
|-------------------------|--------------|--------------|---------------|
| \$100,000 and Below | 93.2% | 93.9% | + 0.8% |
| \$100,001 to \$225,000 | 97.1% | 98.2% | + 1.1% |
| \$225,001 to \$375,000 | 98.3% | 100.0% | + 1.7% |
| \$375,001 to \$650,000 | 98.2% | 100.0% | + 1.8% |
| \$650,001 and Above | 96.1% | 98.5% | + 2.5% |
| All Price Ranges | 97.6% | 99.4% | + 1.8% |

Single-Family Homes

| 2-2021 | 2-2022 | Change |
|--------------|--------------|---------------|
| 90.5% | 94.5% | + 4.4% |
| 97.5% | 98.1% | + 0.6% |
| 98.7% | 100.2% | + 1.5% |
| 98.4% | 99.9% | + 1.5% |
| 96.0% | 98.3% | + 2.4% |
| 97.8% | 99.4% | + 1.6% |

Condos / Villas

| 2-2021 | 2-2022 | Change |
|--------------|---------------|---------------|
| 95.4% | 100.6% | + 0.6% |
| 97.5% | 101.1% | + 3.7% |
| 98.8% | 99.9% | + 1.1% |
| 99.0% | 100.6% | + 1.6% |
| 98.1% | 101.7% | + 3.7% |
| 98.2% | 100.5% | + 2.3% |

By Bedroom Count

| By Bedroom Count | 2-2021 | 2-2022 | Change |
|---------------------------|--------------|--------------|---------------|
| 2 Bedrooms or Less | 98.5% | 100.0% | + 1.5% |
| 3 Bedrooms | 97.6% | 99.6% | + 2.0% |
| 4 Bedrooms or More | 96.7% | 98.5% | + 1.9% |
| All Bedroom Counts | 97.6% | 99.4% | + 1.8% |

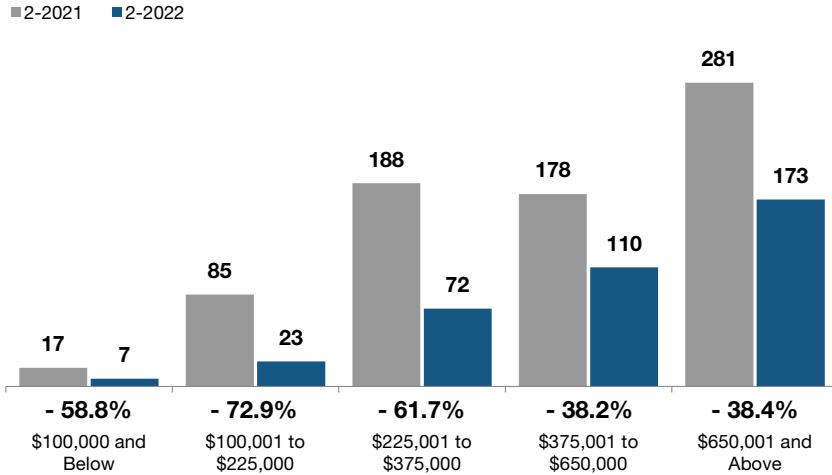
| 2-2021 | 2-2022 | Change | 2-2021 | 2-2022 | Change |
|--------------|--------------|---------------|--------------|---------------|---------------|
| 100.4% | 101.0% | + 0.6% | 98.3% | 100.3% | + 2.0% |
| 97.7% | 99.6% | + 1.9% | 98.1% | 101.3% | + 3.3% |
| 96.7% | 98.5% | + 1.9% | 95.7% | 102.9% | + 7.5% |
| 97.8% | 99.4% | + 1.6% | 98.2% | 100.5% | + 2.3% |

Inventory of Homes for Sale

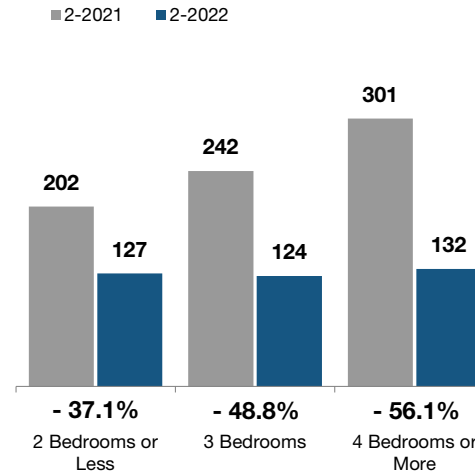
The number of properties available for sale in active status at the end of the most recent month.
Based on one month of activity.



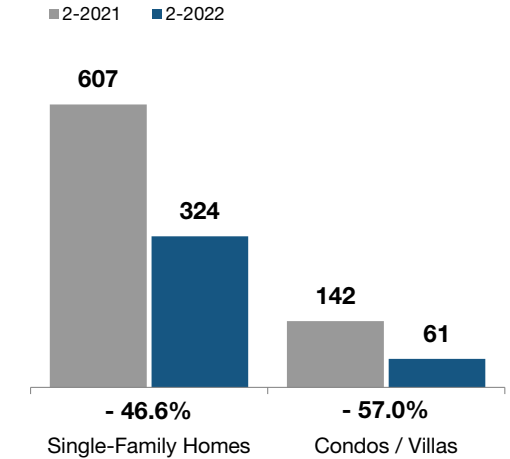
By Price Range



By Bedroom Count



By Property Type



All Properties

| By Price Range | 2-2021 | 2-2022 | Change |
|-------------------------|------------|------------|----------------|
| \$100,000 and Below | 17 | 7 | - 58.8% |
| \$100,001 to \$225,000 | 85 | 23 | - 72.9% |
| \$225,001 to \$375,000 | 188 | 72 | - 61.7% |
| \$375,001 to \$650,000 | 178 | 110 | - 38.2% |
| \$650,001 and Above | 281 | 173 | - 38.4% |
| All Price Ranges | 749 | 385 | - 48.6% |

Single-Family Homes

| 2-2021 | 2-2022 | Change |
|------------|------------|----------------|
| 6 | 5 | - 16.7% |
| 36 | 14 | - 61.1% |
| 153 | 55 | - 64.1% |
| 151 | 88 | - 41.7% |
| 261 | 162 | - 37.9% |
| 607 | 324 | - 46.6% |

Condos / Villas

| 2-2021 | 2-2022 | Change |
|------------|-----------|----------------|
| 11 | 2 | - 81.8% |
| 49 | 9 | - 81.6% |
| 35 | 17 | - 51.4% |
| 27 | 22 | - 18.5% |
| 20 | 11 | - 45.0% |
| 142 | 61 | - 57.0% |

By Bedroom Count

| 2-2021 | 2-2022 | Change |
|------------|------------|----------------|
| 202 | 127 | - 37.1% |
| 242 | 124 | - 48.8% |
| 301 | 132 | - 56.1% |
| 749 | 385 | - 48.6% |

| 2-2021 | 2-2022 | Change |
|------------|------------|----------------|
| 93 | 78 | - 16.1% |
| 212 | 114 | - 46.2% |
| 298 | 130 | - 56.4% |
| 607 | 324 | - 46.6% |

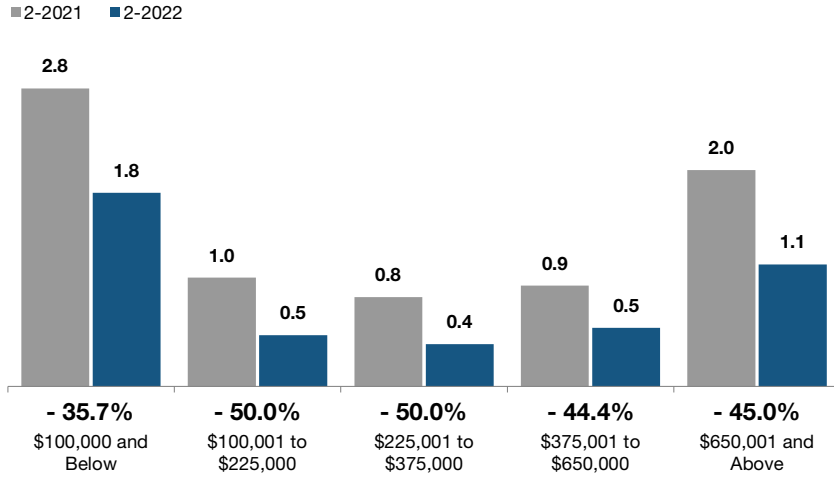
| 2-2021 | 2-2022 | Change |
|------------|-----------|----------------|
| 109 | 49 | - 55.0% |
| 30 | 10 | - 66.7% |
| 3 | 2 | - 33.3% |
| 142 | 61 | - 57.0% |

Months Supply of Inventory

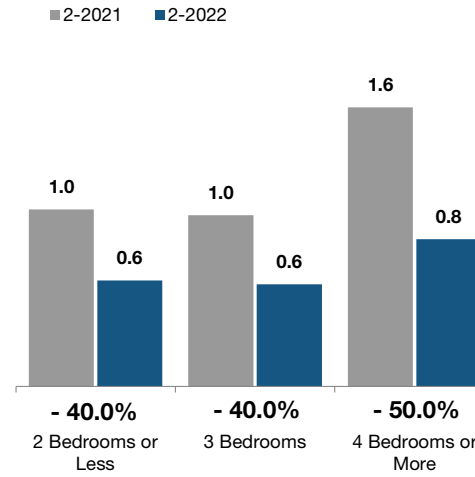
The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



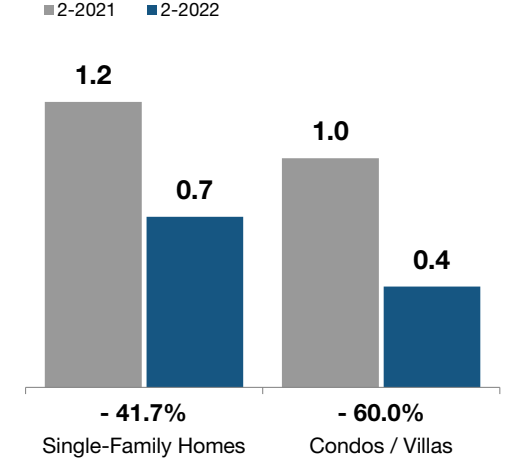
By Price Range



By Bedroom Count



By Property Type



All Properties

| By Price Range | 2-2021 | 2-2022 | Change |
|-------------------------|------------|------------|----------------|
| \$100,000 and Below | 2.8 | 1.8 | - 35.7% |
| \$100,001 to \$225,000 | 1.0 | 0.5 | - 50.0% |
| \$225,001 to \$375,000 | 0.8 | 0.4 | - 50.0% |
| \$375,001 to \$650,000 | 0.9 | 0.5 | - 44.4% |
| \$650,001 and Above | 2.0 | 1.1 | - 45.0% |
| All Price Ranges | 1.2 | 0.6 | - 50.0% |

Single-Family Homes

| 2-2021 | 2-2022 | Change | 2-2021 | 2-2022 | Change |
|------------|------------|----------------|------------|------------|----------------|
| 2.3 | 2.7 | + 17.4% | 3.1 | 0.6 | - 80.6% |
| 1.0 | 0.8 | - 20.0% | 1.0 | 0.3 | - 70.0% |
| 0.8 | 0.4 | - 50.0% | 0.8 | 0.4 | - 50.0% |
| 1.0 | 0.6 | - 40.0% | 0.8 | 0.5 | - 37.5% |
| 2.1 | 1.2 | - 42.9% | 1.5 | 0.5 | - 66.7% |
| 1.2 | 0.7 | - 41.7% | 1.0 | 0.4 | - 60.0% |

Condos / Villas

| By Bedroom Count | 2-2021 | 2-2022 | Change |
|---------------------------|------------|------------|----------------|
| 2 Bedrooms or Less | 1.0 | 0.6 | - 40.0% |
| 3 Bedrooms | 1.0 | 0.6 | - 40.0% |
| 4 Bedrooms or More | 1.6 | 0.8 | - 50.0% |
| All Bedroom Counts | 1.2 | 0.6 | - 50.0% |

| 2-2021 | 2-2022 | Change | 2-2021 | 2-2022 | Change |
|------------|------------|----------------|------------|------------|----------------|
| 1.0 | 0.7 | - 30.0% | 1.0 | 0.4 | - 60.0% |
| 1.0 | 0.6 | - 40.0% | 0.9 | 0.3 | - 66.7% |
| 1.6 | 0.8 | - 50.0% | 0.8 | 0.8 | 0.0% |
| 1.2 | 0.7 | - 41.7% | 1.0 | 0.4 | - 60.0% |