

Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were down 19.5 percent to 550. Pending Sales decreased 29.1 percent to 516. Inventory shrank 48.6 percent to 385 units.

Prices moved higher as Median Sales Price was up 17.1 percent to \$455,000. Days on Market decreased 14.2 percent to 109 days. Months Supply of Inventory was down 50.0 percent to 0.6 months, indicating that demand increased relative to supply.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

- 20.3% **+ 17.1%** **- 50.0%**

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

A research tool provided by the Hilton Head Association of REALTORS®.
Percent changes are calculated using rounded figures.

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Market Overview

Key market metrics for the current month and year-to-date figures.



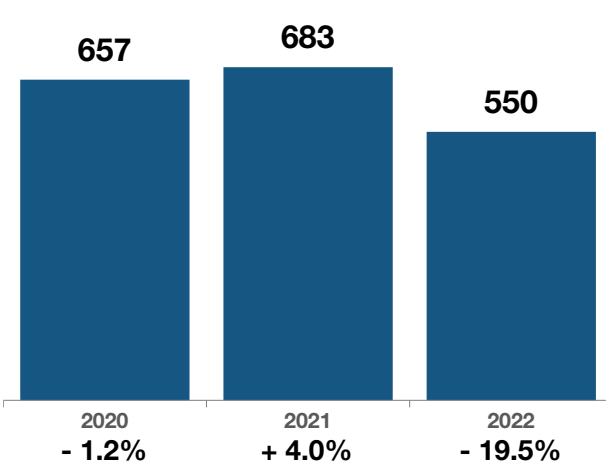
| Key Metrics | Historical Sparkbars | 02-2021 | 02-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 683 | 550 | - 19.5% | 1,281 | 1,015 | - 20.8% |
| Pending Sales | | 728 | 516 | - 29.1% | 1,400 | 1,024 | - 26.9% |
| Closed Sales | | 503 | 401 | - 20.3% | 1,040 | 842 | - 19.0% |
| Days on Market | | 127 | 109 | - 14.2% | 131 | 104 | - 20.6% |
| Median Sales Price | | \$388,650 | \$455,000 | + 17.1% | \$389,393 | \$469,500 | + 20.6% |
| Average Sales Price | | \$526,171 | \$664,446 | + 26.3% | \$524,317 | \$677,073 | + 29.1% |
| Pct. of List Price Received | | 98.4% | 100.1% | + 1.7% | 98.3% | 99.7% | + 1.4% |
| Housing Affordability Index | | 61 | 52 | - 14.8% | 61 | 50 | - 18.0% |
| Inventory of Homes for Sale | | 749 | 385 | - 48.6% | -- | -- | -- |
| Months Supply of Inventory | | 1.2 | 0.6 | - 50.0% | -- | -- | -- |

New Listings

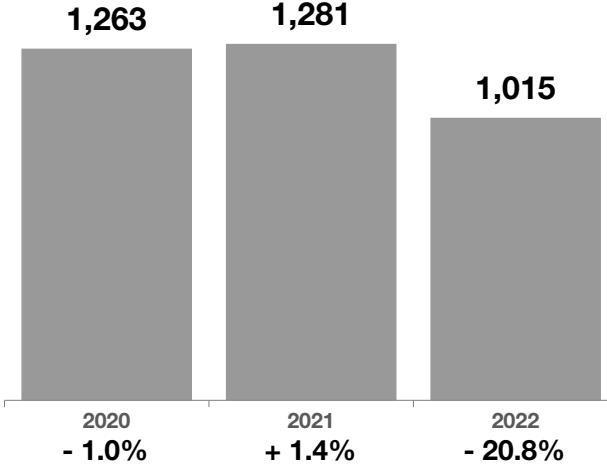
A count of the properties that have been newly listed on the market in a given month.



February

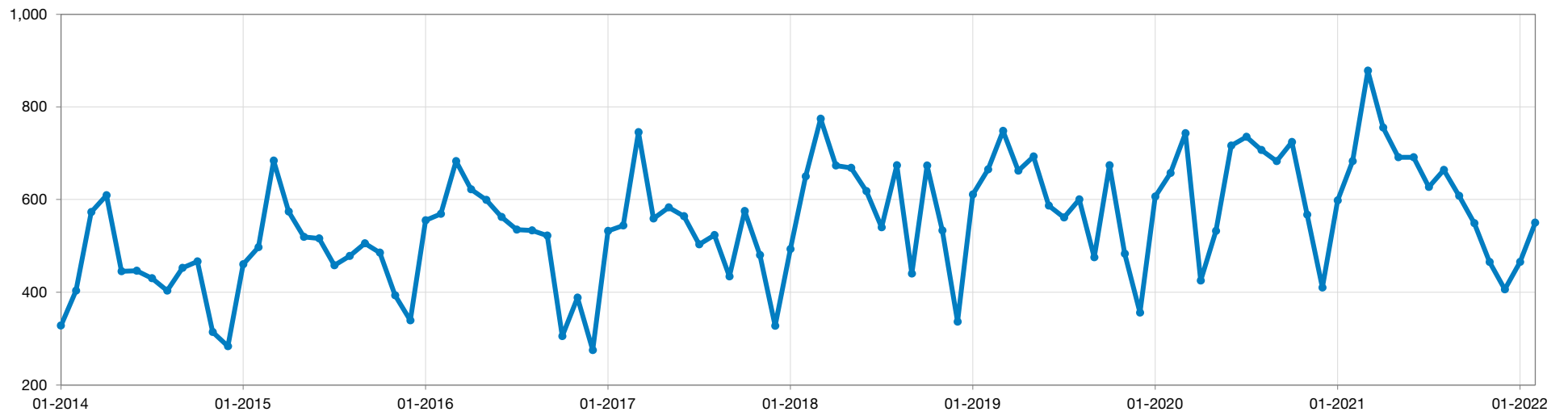


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2021 | 878 | 743 | +18.2% |
| April 2021 | 755 | 425 | +77.6% |
| May 2021 | 691 | 532 | +29.9% |
| June 2021 | 691 | 716 | -3.5% |
| July 2021 | 627 | 735 | -14.7% |
| August 2021 | 664 | 707 | -6.1% |
| September 2021 | 608 | 683 | -11.0% |
| October 2021 | 549 | 724 | -24.2% |
| November 2021 | 465 | 567 | -18.0% |
| December 2021 | 406 | 410 | -1.0% |
| January 2022 | 465 | 598 | -22.2% |
| February 2022 | 550 | 683 | -19.5% |
| 12-Month Avg | 612 | 627 | -2.3% |

Historical New Listings by Month

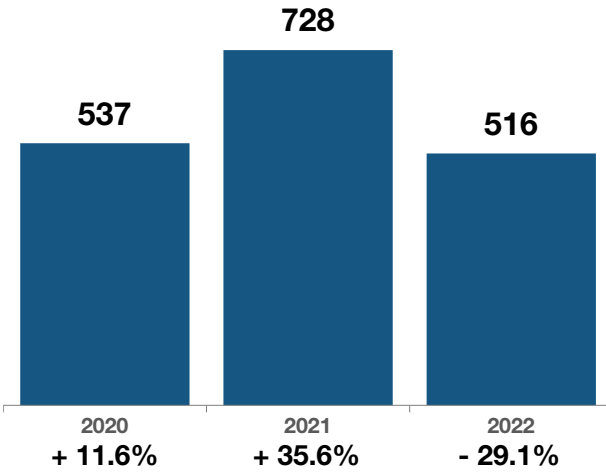


Pending Sales

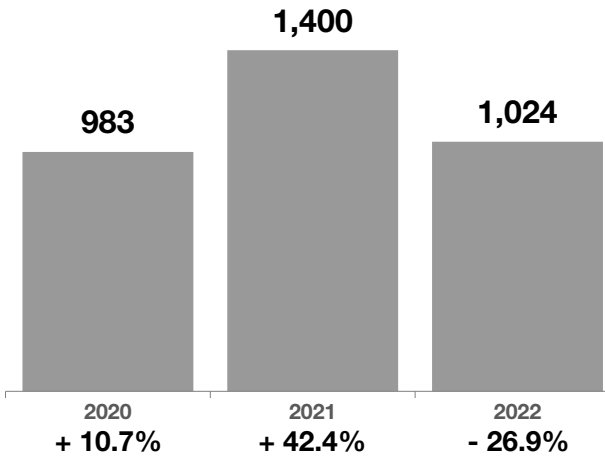
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| March 2021 | 912 | 407 | +124.1% |
| April 2021 | 732 | 296 | +147.3% |
| May 2021 | 625 | 593 | +5.4% |
| June 2021 | 608 | 852 | -28.6% |
| July 2021 | 519 | 799 | -35.0% |
| August 2021 | 594 | 765 | -22.4% |
| September 2021 | 580 | 770 | -24.7% |
| October 2021 | 555 | 764 | -27.4% |
| November 2021 | 545 | 660 | -17.4% |
| December 2021 | 416 | 491 | -15.3% |
| January 2022 | 508 | 672 | -24.4% |
| February 2022 | 516 | 728 | -29.1% |
| 12-Month Avg | 593 | 650 | -8.8% |

Historical Pending Sales by Month

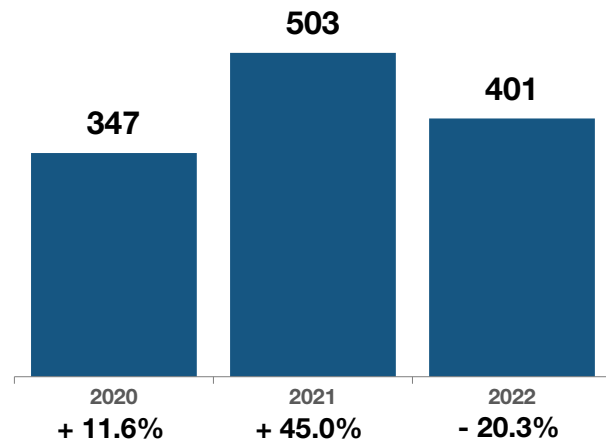


Closed Sales

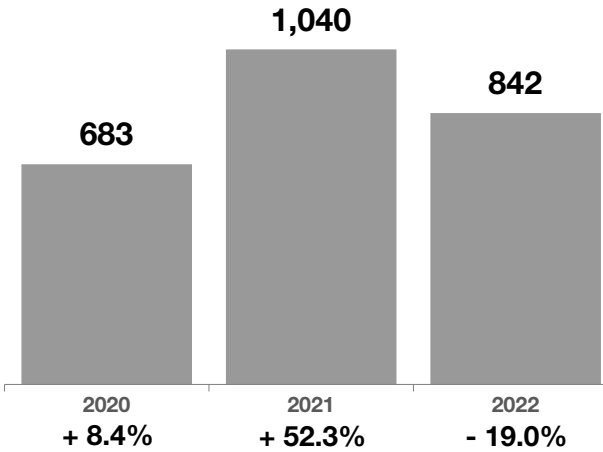
A count of the actual sales that closed in a given month.



February



Year to Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2021 | 758 | 499 | +51.9% |
| April 2021 | 741 | 416 | +78.1% |
| May 2021 | 683 | 343 | +99.1% |
| June 2021 | 708 | 553 | +28.0% |
| July 2021 | 623 | 737 | -15.5% |
| August 2021 | 550 | 701 | -21.5% |
| September 2021 | 527 | 736 | -28.4% |
| October 2021 | 546 | 740 | -26.2% |
| November 2021 | 549 | 636 | -13.7% |
| December 2021 | 617 | 753 | -18.1% |
| January 2022 | 441 | 537 | -17.9% |
| February 2022 | 401 | 503 | -20.3% |
| 12-Month Avg | 595 | 596 | -0.1% |

Historical Closed Sales by Month

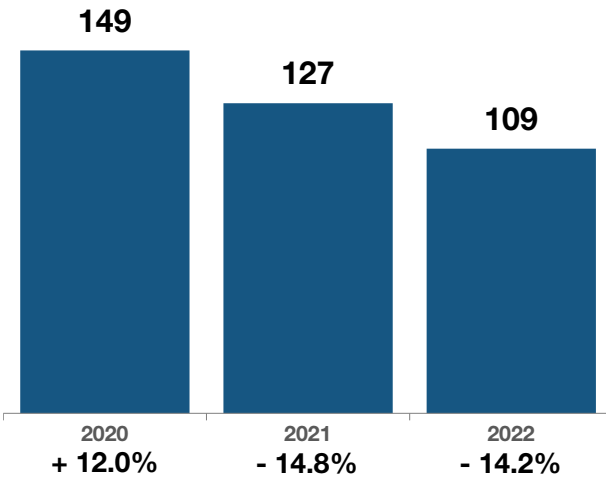


Days on Market Until Sale

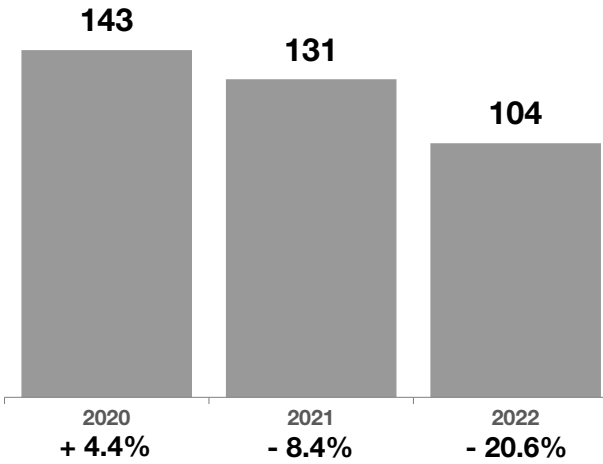
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



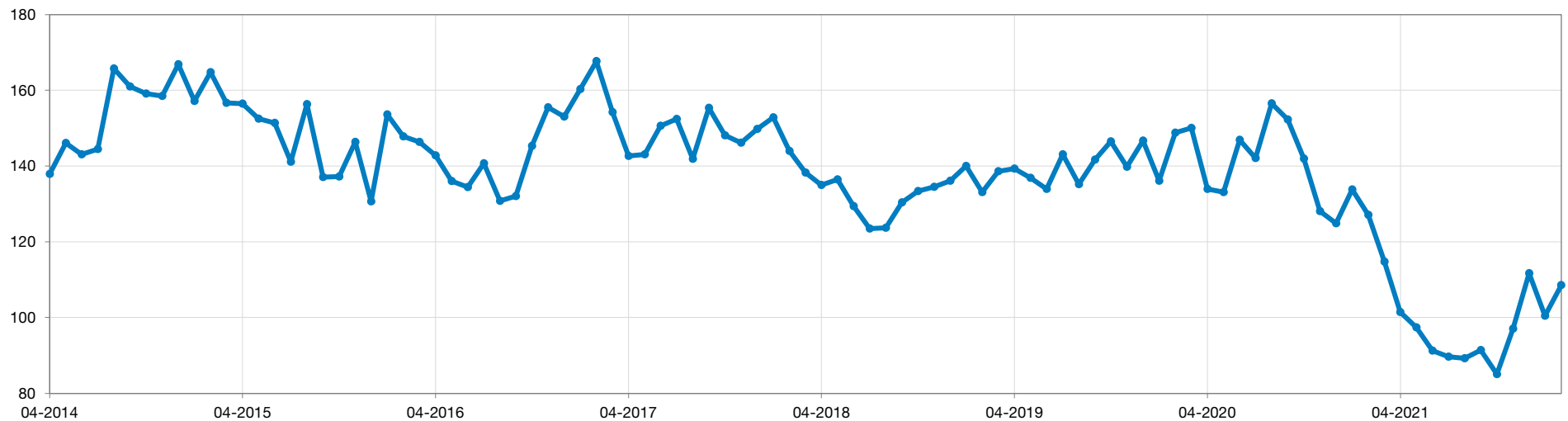
Year to Date



| Month | Days on Market | Prior Year | Percent Change |
|----------------------|----------------|------------|----------------|
| March 2021 | 115 | 150 | -23.3% |
| April 2021 | 101 | 134 | -24.6% |
| May 2021 | 97 | 133 | -27.1% |
| June 2021 | 91 | 147 | -38.1% |
| July 2021 | 90 | 142 | -36.6% |
| August 2021 | 89 | 157 | -43.3% |
| September 2021 | 91 | 152 | -40.1% |
| October 2021 | 85 | 142 | -40.1% |
| November 2021 | 97 | 128 | -24.2% |
| December 2021 | 112 | 125 | -10.4% |
| January 2022 | 100 | 134 | -25.4% |
| February 2022 | 109 | 127 | -14.2% |
| 12-Month Avg* | 98 | 140 | -30.0% |

* Average Days on Market of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

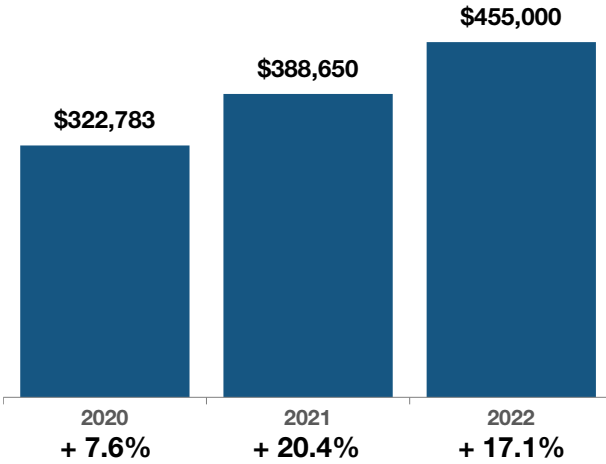


Median Sales Price

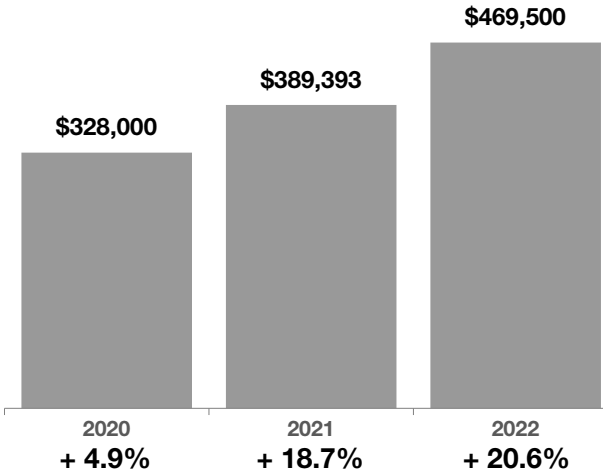
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



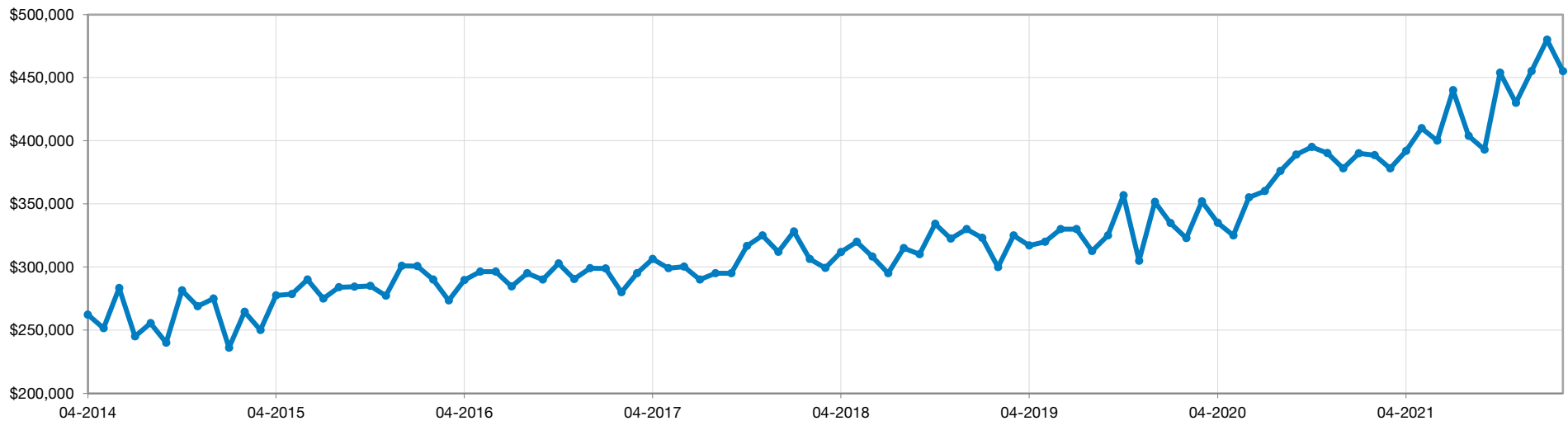
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| March 2021 | \$378,145 | \$352,000 | +7.4% |
| April 2021 | \$391,900 | \$335,000 | +17.0% |
| May 2021 | \$410,000 | \$325,000 | +26.2% |
| June 2021 | \$400,000 | \$355,000 | +12.7% |
| July 2021 | \$440,000 | \$360,000 | +22.2% |
| August 2021 | \$403,906 | \$376,000 | +7.4% |
| September 2021 | \$393,000 | \$388,920 | +1.0% |
| October 2021 | \$453,770 | \$395,000 | +14.9% |
| November 2021 | \$430,000 | \$390,165 | +10.2% |
| December 2021 | \$455,000 | \$378,000 | +20.4% |
| January 2022 | \$480,000 | \$390,000 | +23.1% |
| February 2022 | \$455,000 | \$388,650 | +17.1% |
| 12-Month Med* | \$420,000 | \$374,000 | +12.3% |

* Median Sales Price of all properties from March 2021 through February 2022. This is not the median of the individual figures above.

Historical Median Sales Price by Month



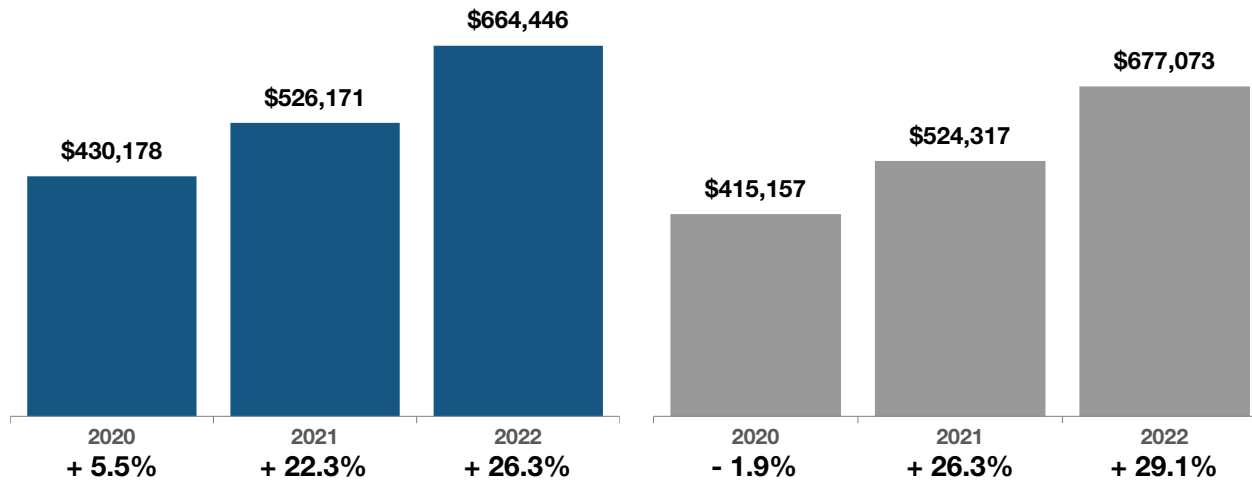
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

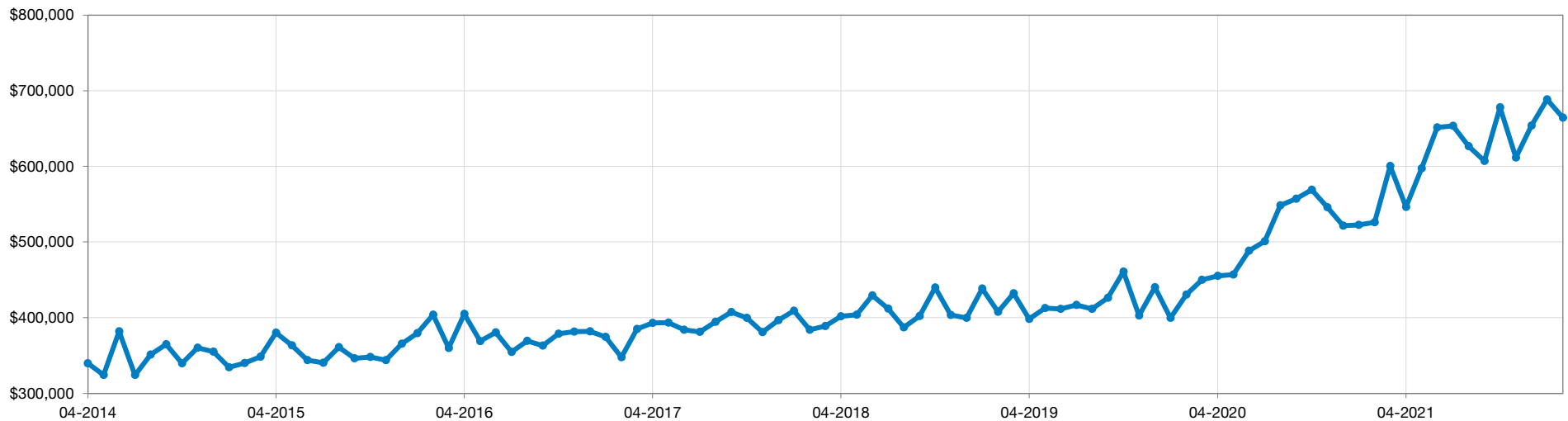
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| March 2021 | \$600,485 | \$449,768 | +33.5% |
| April 2021 | \$546,168 | \$455,144 | +20.0% |
| May 2021 | \$597,280 | \$456,844 | +30.7% |
| June 2021 | \$651,402 | \$488,185 | +33.4% |
| July 2021 | \$653,482 | \$500,770 | +30.5% |
| August 2021 | \$626,504 | \$548,392 | +14.2% |
| September 2021 | \$606,913 | \$557,142 | +8.9% |
| October 2021 | \$677,864 | \$568,960 | +19.1% |
| November 2021 | \$611,627 | \$545,831 | +12.1% |
| December 2021 | \$653,688 | \$521,379 | +25.4% |
| January 2022 | \$688,581 | \$522,586 | +31.8% |
| February 2022 | \$664,446 | \$526,171 | +26.3% |
| 12-Month Avg* | \$631,537 | \$511,764 | +23.4% |

* Avg. Sales Price of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

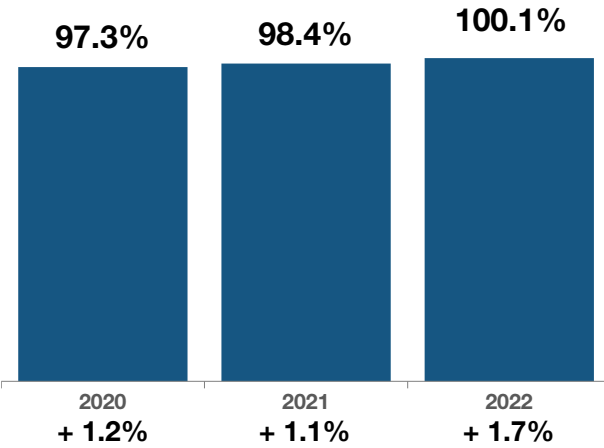


Percent of List Price Received

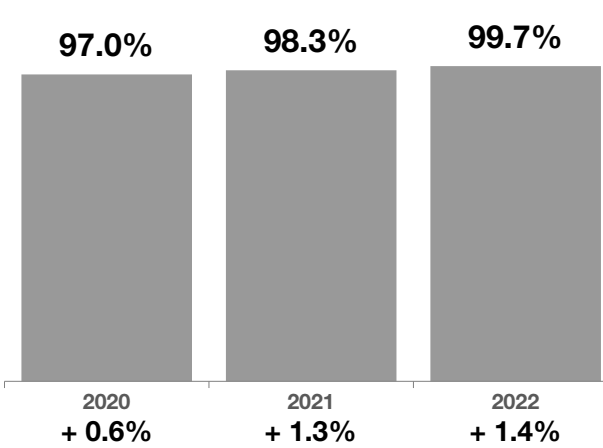
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



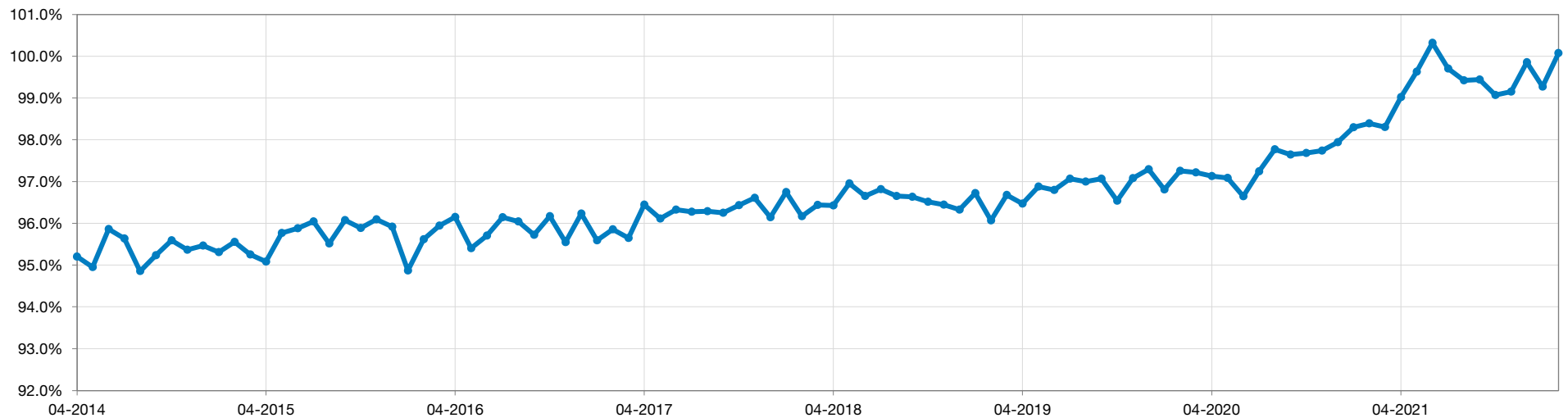
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| March 2021 | 98.3% | 97.2% | +1.1% |
| April 2021 | 99.0% | 97.1% | +2.0% |
| May 2021 | 99.6% | 97.1% | +2.6% |
| June 2021 | 100.3% | 96.6% | +3.8% |
| July 2021 | 99.7% | 97.2% | +2.6% |
| August 2021 | 99.4% | 97.8% | +1.6% |
| September 2021 | 99.4% | 97.6% | +1.8% |
| October 2021 | 99.1% | 97.7% | +1.4% |
| November 2021 | 99.1% | 97.7% | +1.4% |
| December 2021 | 99.9% | 97.9% | +2.0% |
| January 2022 | 99.3% | 98.3% | +1.0% |
| February 2022 | 100.1% | 98.4% | +1.7% |
| 12-Month Avg* | 99.4% | 97.6% | +1.8% |

* Average Pct. of List Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

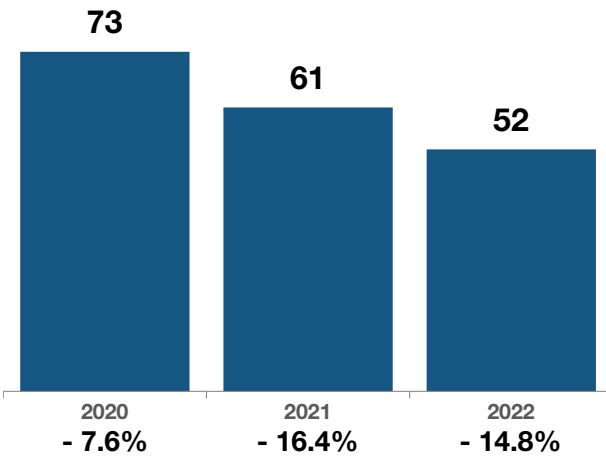


Housing Affordability Index

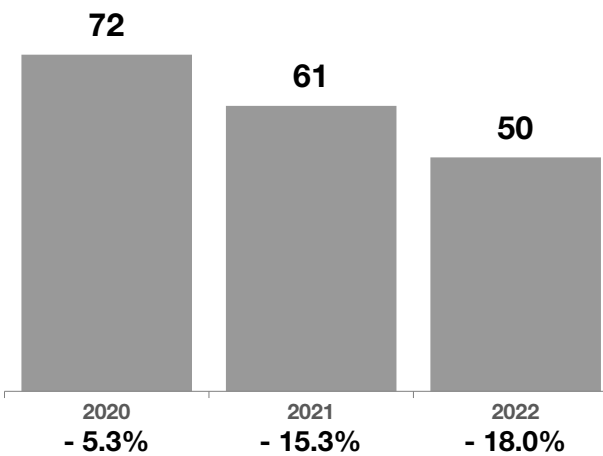
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

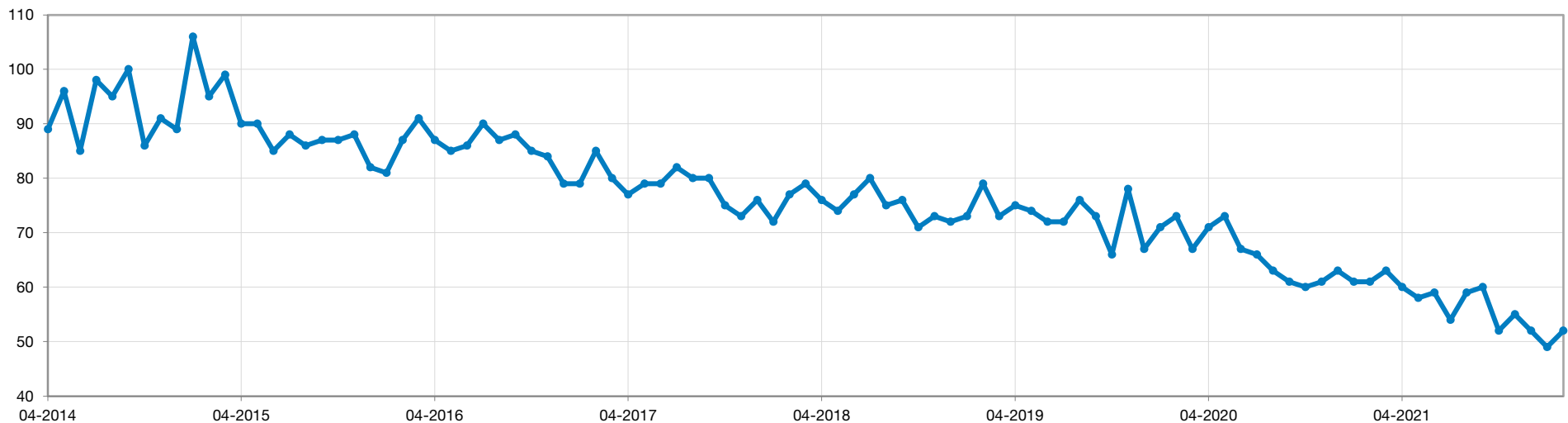


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| March 2021 | 63 | 67 | -6.0% |
| April 2021 | 60 | 71 | -15.5% |
| May 2021 | 58 | 73 | -20.5% |
| June 2021 | 59 | 67 | -11.9% |
| July 2021 | 54 | 66 | -18.2% |
| August 2021 | 59 | 63 | -6.3% |
| September 2021 | 60 | 61 | -1.6% |
| October 2021 | 52 | 60 | -13.3% |
| November 2021 | 55 | 61 | -9.8% |
| December 2021 | 52 | 63 | -17.5% |
| January 2022 | 49 | 61 | -19.7% |
| February 2022 | 52 | 61 | -14.8% |
| 12-Month Avg | 56 | 65 | -13.0% |

Historical Housing Affordability Index by Month

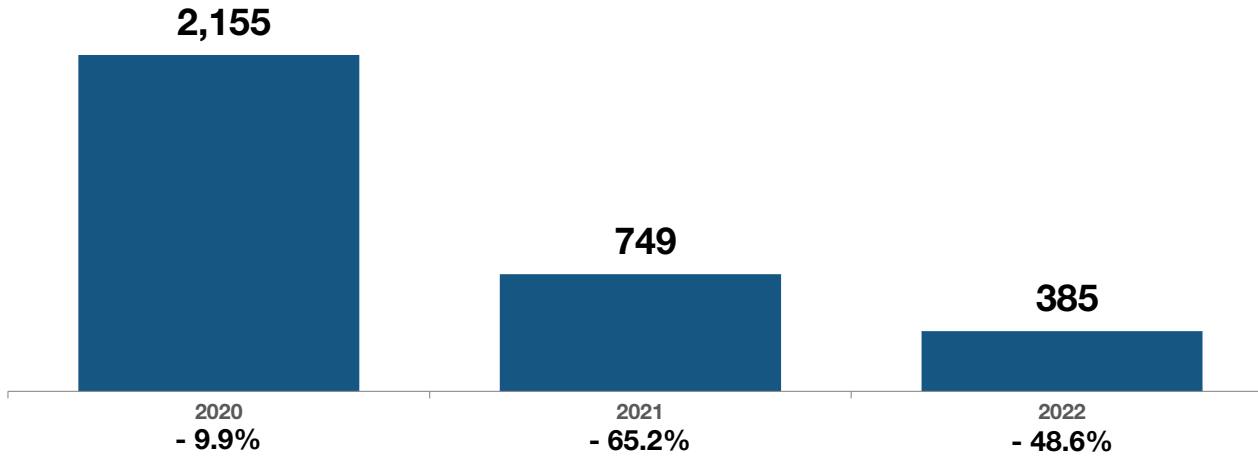


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



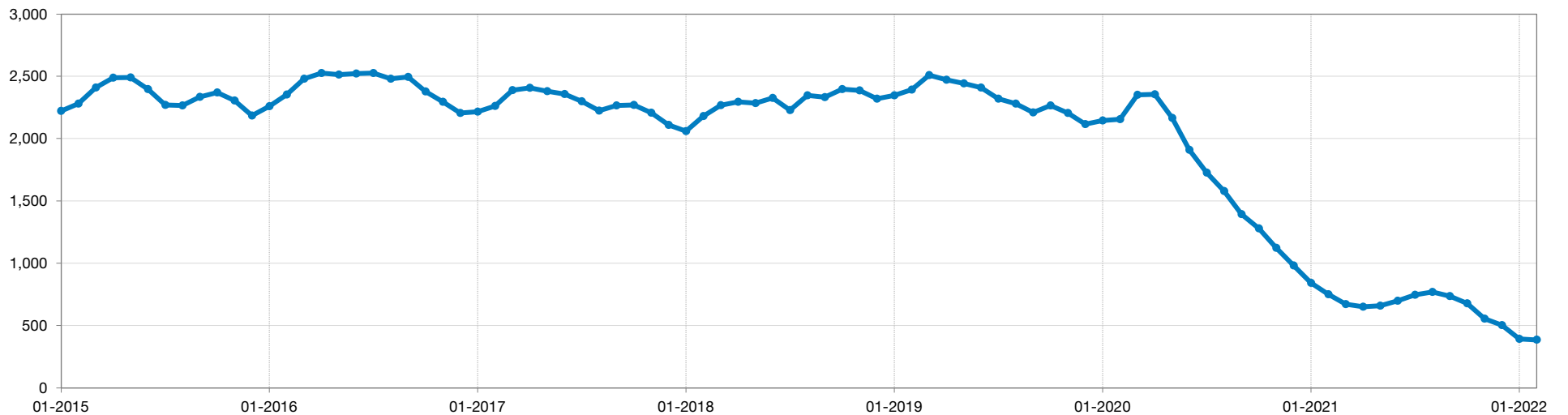
February



| Homes for Sale | Prior Year | Percent Change |
|----------------------|------------|----------------|
| March 2021 | 2,351 | -71.5% |
| April 2021 | 2,354 | -72.4% |
| May 2021 | 2,165 | -69.6% |
| June 2021 | 1,910 | -63.5% |
| July 2021 | 1,726 | -56.8% |
| August 2021 | 1,578 | -51.3% |
| September 2021 | 1,393 | -47.2% |
| October 2021 | 1,278 | -47.0% |
| November 2021 | 1,122 | -50.6% |
| December 2021 | 981 | -48.9% |
| January 2022 | 842 | -53.4% |
| February 2022 | 749 | -48.6% |
| 12-Month Avg* | 620 | -59.7% |

* Homes for Sale for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

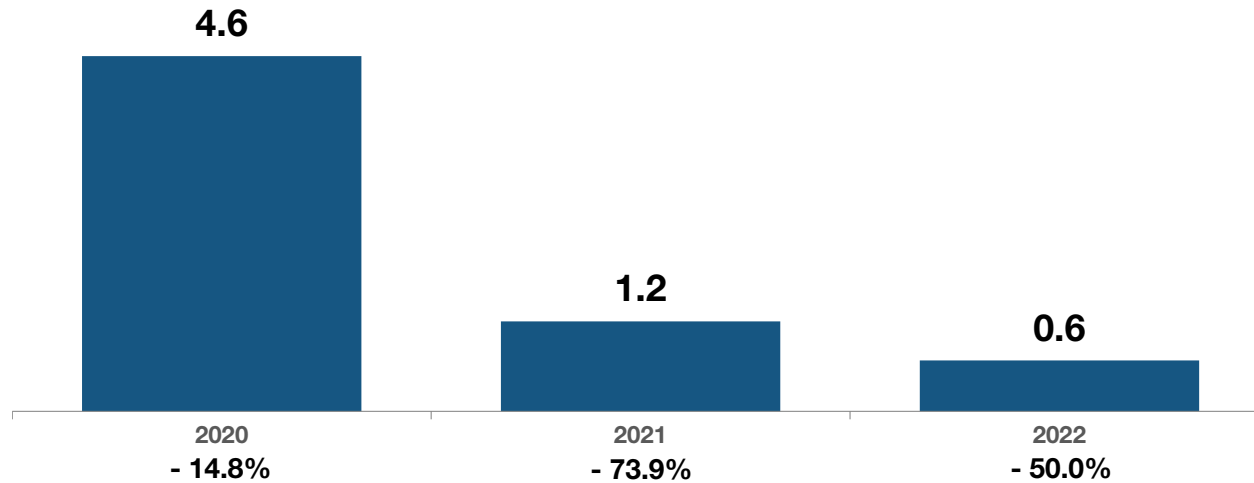


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



February



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2021 | 1.0 | 5.1 | -80.4% |
| April 2021 | 0.9 | 5.3 | -83.0% |
| May 2021 | 0.9 | 4.9 | -81.6% |
| June 2021 | 1.0 | 4.0 | -75.0% |
| July 2021 | 1.1 | 3.5 | -68.6% |
| August 2021 | 1.1 | 3.0 | -63.3% |
| September 2021 | 1.1 | 2.5 | -56.0% |
| October 2021 | 1.1 | 2.2 | -50.0% |
| November 2021 | 0.9 | 1.9 | -52.6% |
| December 2021 | 0.8 | 1.6 | -50.0% |
| January 2022 | 0.6 | 1.3 | -53.8% |
| February 2022 | 0.6 | 1.2 | -50.0% |
| 12-Month Avg* | 0.9 | 3.0 | -70.0% |

* Months Supply for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

