

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 10.0 percent to 564. Pending Sales decreased 22.4 percent to 403. Inventory grew 30.6 percent to 982 units.

Prices moved higher as Median Sales Price was up 9.7 percent to \$482,870. Days on Market increased 7.8 percent to 97 days. Months Supply of Inventory was up 63.6 percent to 1.8 months, indicating that supply increased relative to demand.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 26.2%

+ 9.7%

+ 63.6%

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.



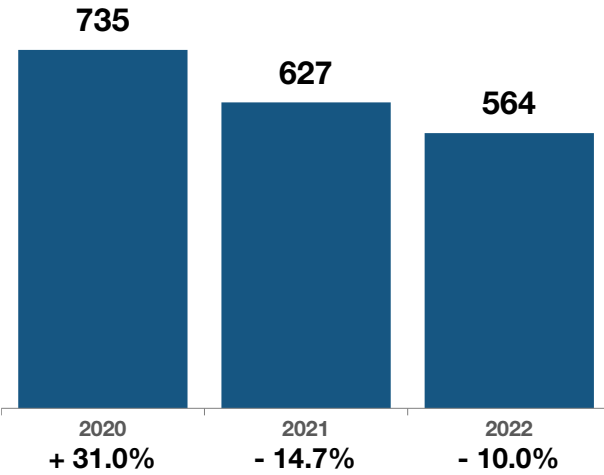
Key Metrics	Historical Sparkbars	07-2021	07-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		627	564	- 10.0%	4,923	4,534	- 7.9%
Pending Sales		519	403	- 22.4%	4,795	3,721	- 22.4%
Closed Sales		623	460	- 26.2%	4,558	3,533	- 22.5%
Days on Market		90	97	+ 7.8%	106	97	- 8.5%
Median Sales Price		\$440,000	\$482,870	+ 9.7%	\$400,000	\$485,000	+ 21.3%
Average Sales Price		\$653,482	\$650,290	- 0.5%	\$588,862	\$706,946	+ 20.1%
Pct. of List Price Received		99.7%	99.3%	- 0.4%	99.1%	100.4%	+ 1.3%
Housing Affordability Index		54	49	- 9.3%	59	49	- 16.9%
Inventory of Homes for Sale		752	982	+ 30.6%	--	--	--
Months Supply of Inventory		1.1	1.8	+ 63.6%	--	--	--

New Listings

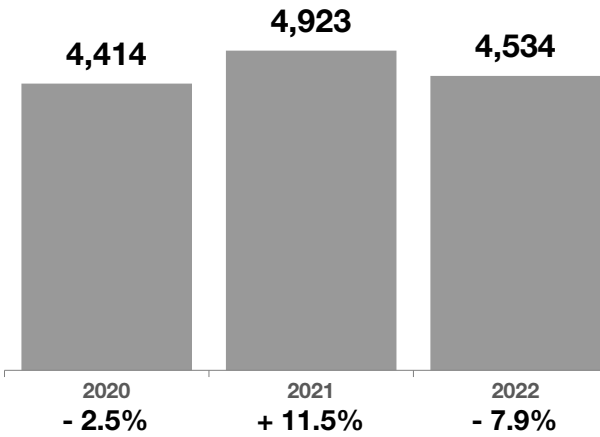
A count of the properties that have been newly listed on the market in a given month.



July

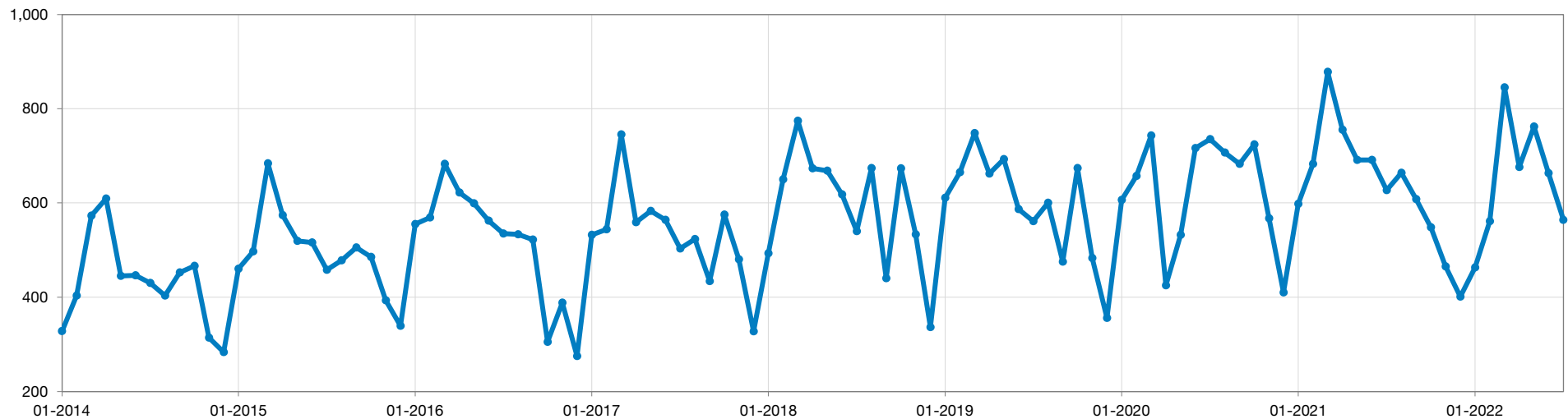


Year to Date



	New Listings	Prior Year	Percent Change
August 2021	664	707	-6.1%
September 2021	608	683	-11.0%
October 2021	548	724	-24.3%
November 2021	465	567	-18.0%
December 2021	401	410	-2.2%
January 2022	463	598	-22.6%
February 2022	561	683	-17.9%
March 2022	845	878	-3.8%
April 2022	676	755	-10.5%
May 2022	762	691	+10.3%
June 2022	663	691	-4.1%
July 2022	564	627	-10.0%
12-Month Avg	602	668	-9.9%

Historical New Listings by Month



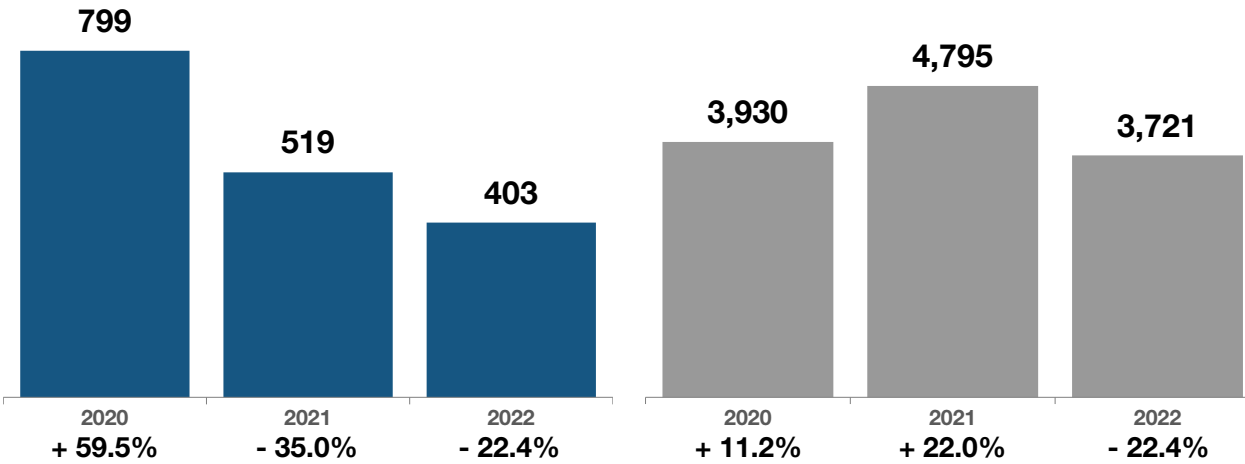
Pending Sales

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



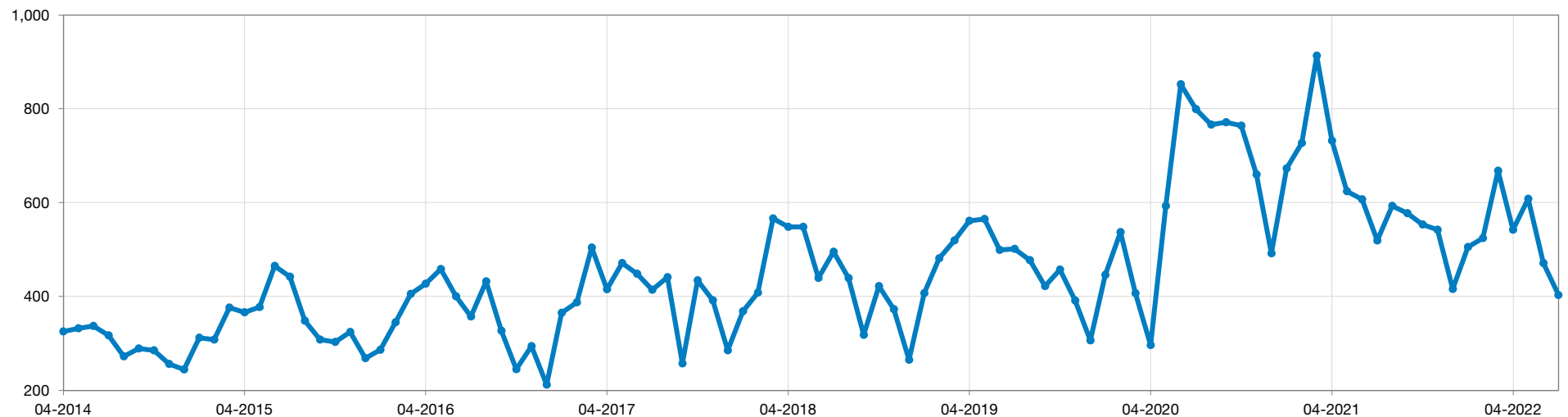
July

Year to Date



Pending Sales	Prior Year	Percent Change	
August 2021	593	766	-22.6%
September 2021	577	771	-25.2%
October 2021	553	764	-27.6%
November 2021	542	660	-17.9%
December 2021	416	492	-15.4%
January 2022	505	673	-25.0%
February 2022	524	727	-27.9%
March 2022	668	913	-26.8%
April 2022	542	732	-26.0%
May 2022	608	624	-2.6%
June 2022	471	607	-22.4%
July 2022	403	519	-22.4%
12-Month Avg	534	687	-22.4%

Historical Pending Sales by Month

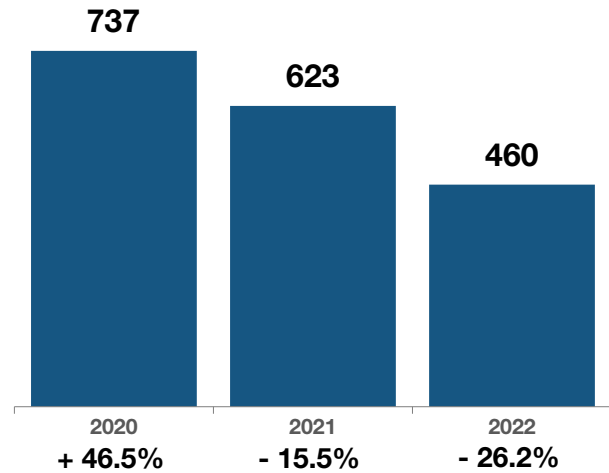


Closed Sales

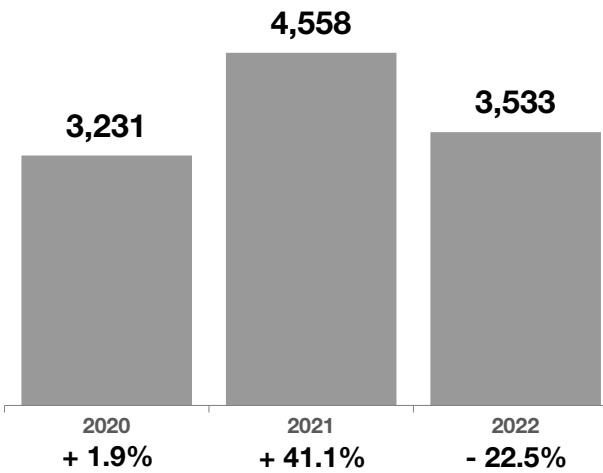
A count of the actual sales that closed in a given month.



July

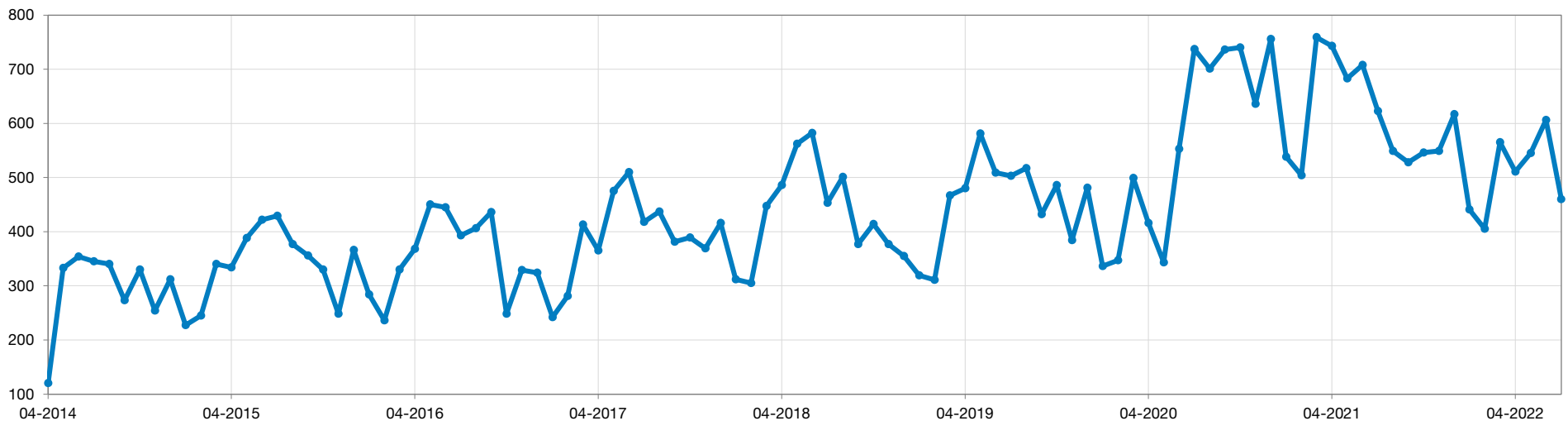


Year to Date



Closed Sales	Prior Year	Percent Change	
August 2021	549	701	-21.7%
September 2021	528	736	-28.3%
October 2021	546	740	-26.2%
November 2021	549	636	-13.7%
December 2021	617	756	-18.4%
January 2022	441	538	-18.0%
February 2022	405	504	-19.6%
March 2022	565	759	-25.6%
April 2022	511	743	-31.2%
May 2022	545	683	-20.2%
June 2022	606	708	-14.4%
July 2022	460	623	-26.2%
12-Month Avg	527	677	-22.2%

Historical Closed Sales by Month

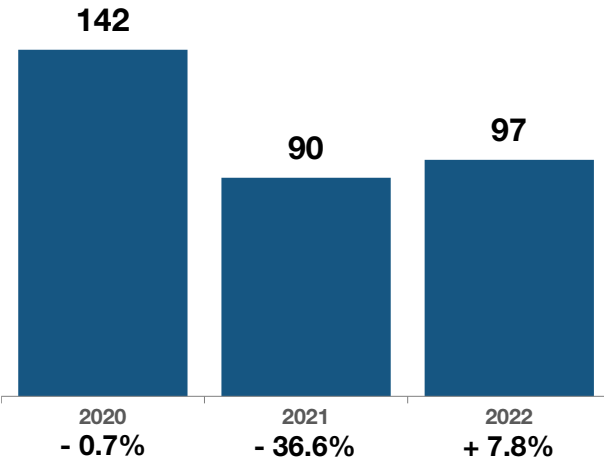


Days on Market Until Sale

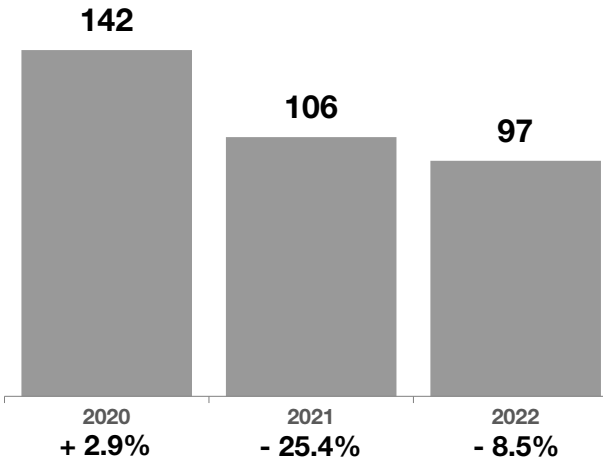
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



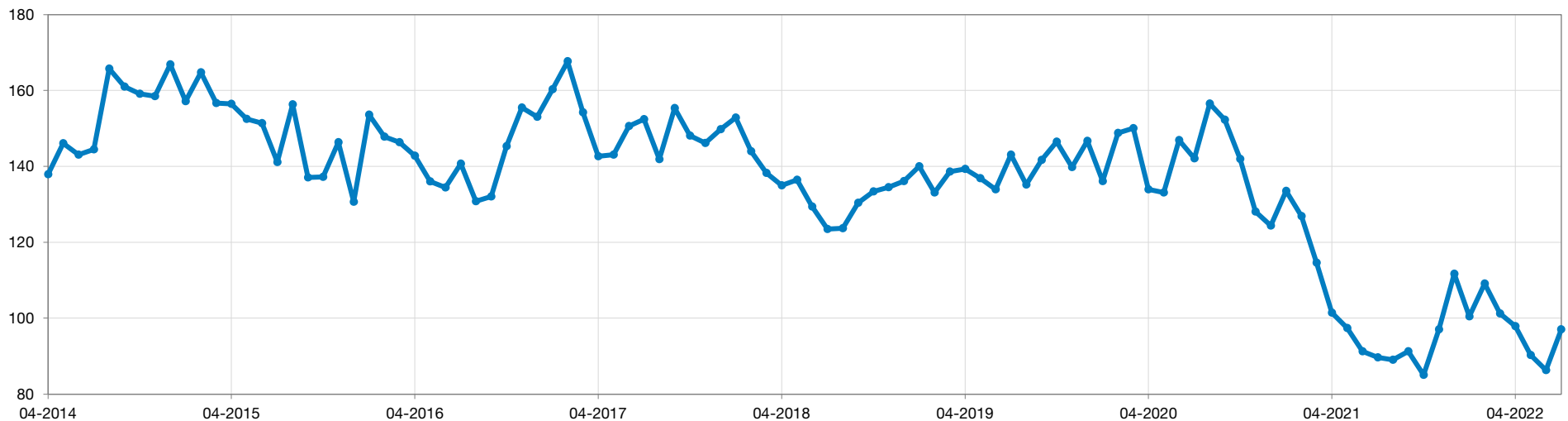
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	124	-9.7%
January 2022	100	134	-25.4%
February 2022	109	127	-14.2%
March 2022	101	115	-12.2%
April 2022	98	101	-3.0%
May 2022	90	97	-7.2%
June 2022	86	91	-5.5%
July 2022	97	90	+7.8%
12-Month Avg*	96	121	-20.7%

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

Historical Days on Market Until Sale by Month



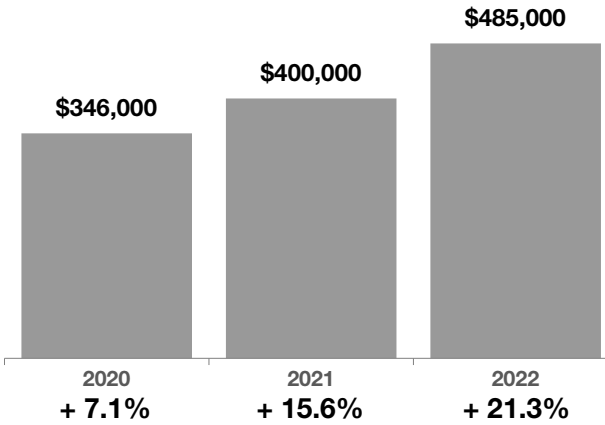
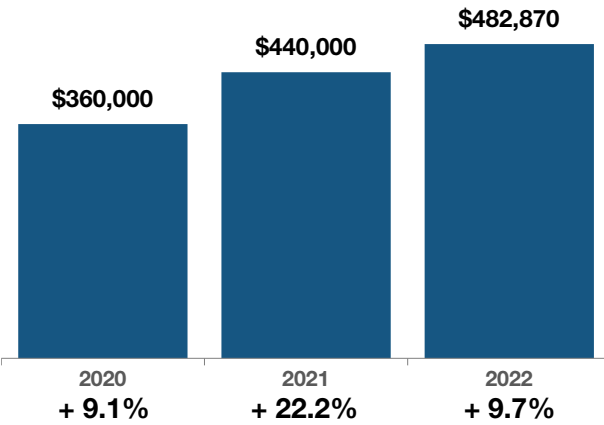
Median Sales Price

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



July

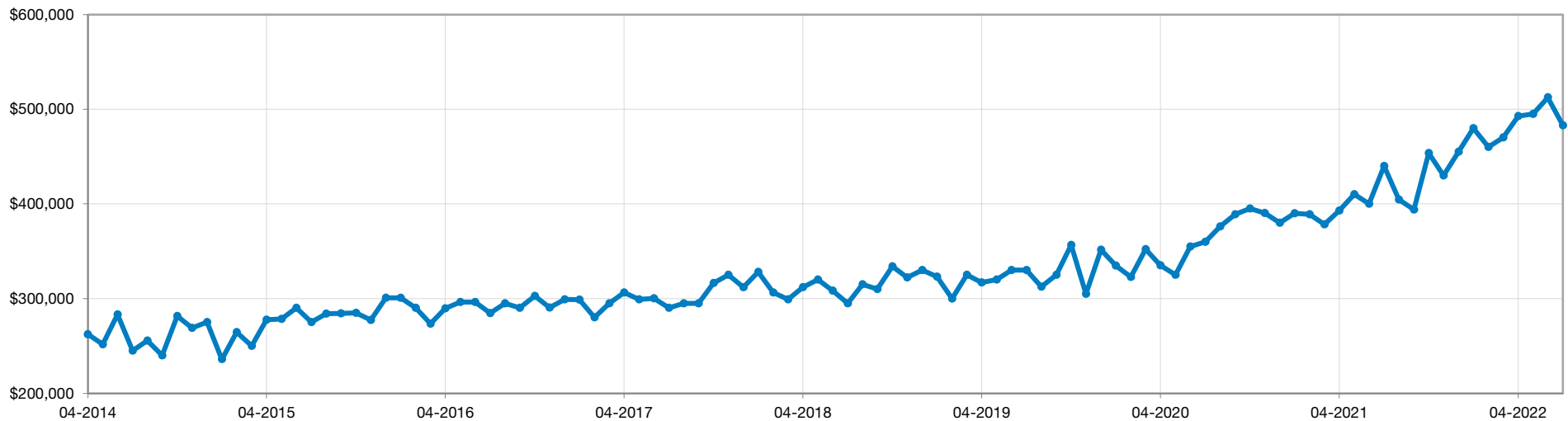
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2021	\$404,582	\$376,000	+7.6%
September 2021	\$394,000	\$388,920	+1.3%
October 2021	\$453,770	\$395,000	+14.9%
November 2021	\$430,000	\$390,165	+10.2%
December 2021	\$455,000	\$379,860	+19.8%
January 2022	\$480,000	\$390,000	+23.1%
February 2022	\$460,000	\$388,825	+18.3%
March 2022	\$470,000	\$378,300	+24.2%
April 2022	\$492,730	\$392,745	+25.5%
May 2022	\$495,000	\$410,000	+20.7%
June 2022	\$512,423	\$400,000	+28.1%
July 2022	\$482,870	\$440,000	+9.7%
12-Month Med*	\$460,500	\$392,750	+17.3%

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

Historical Median Sales Price by Month



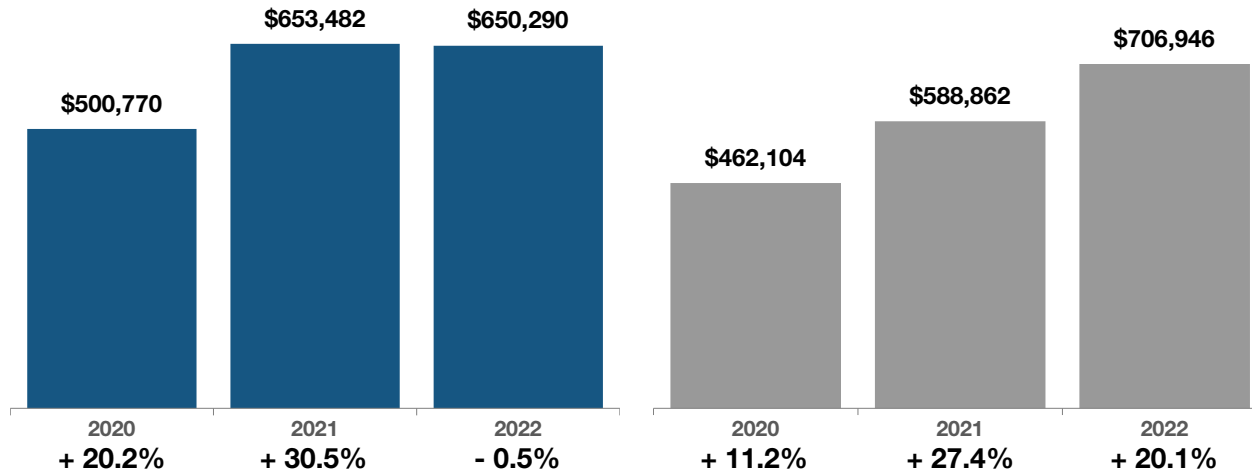
Average Sales Price

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



July

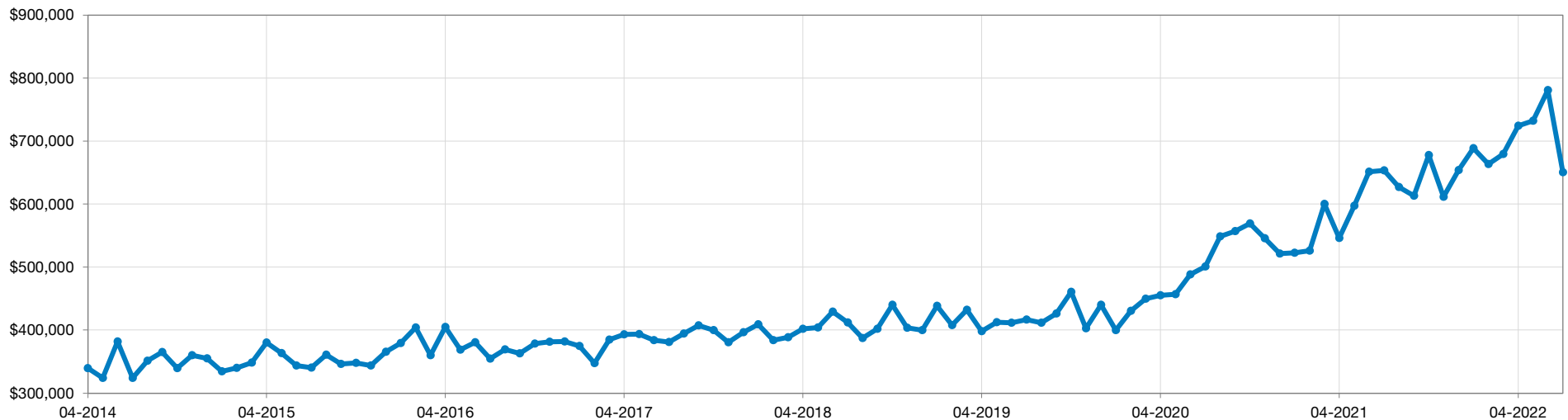
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2021	\$627,024	\$548,392	+14.3%
September 2021	\$613,285	\$557,142	+10.1%
October 2021	\$677,864	\$568,960	+19.1%
November 2021	\$611,627	\$545,831	+12.1%
December 2021	\$653,688	\$521,231	+25.4%
January 2022	\$688,581	\$522,524	+31.8%
February 2022	\$663,313	\$526,097	+26.1%
March 2022	\$679,531	\$600,338	+13.2%
April 2022	\$724,104	\$546,091	+32.6%
May 2022	\$732,139	\$597,280	+22.6%
June 2022	\$780,883	\$651,402	+19.9%
July 2022	\$650,290	\$653,482	-0.5%
12-Month Avg*	\$675,194	\$569,898	+18.5%

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

Historical Average Sales Price by Month

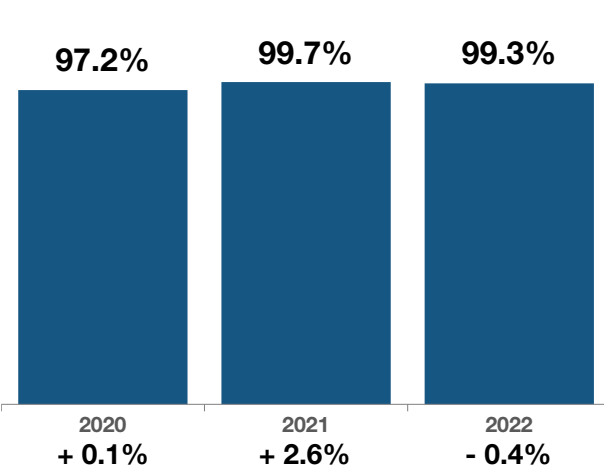


Percent of List Price Received

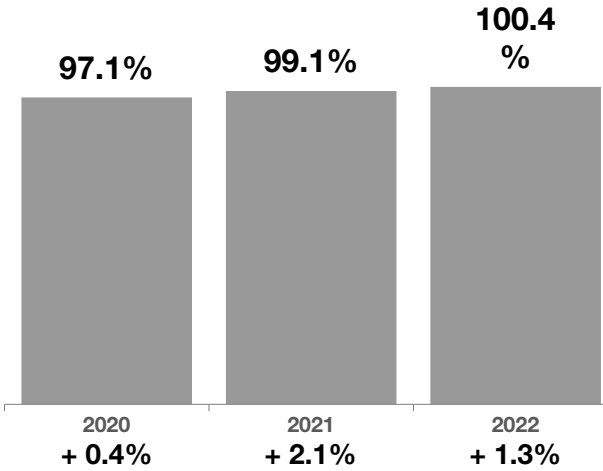
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



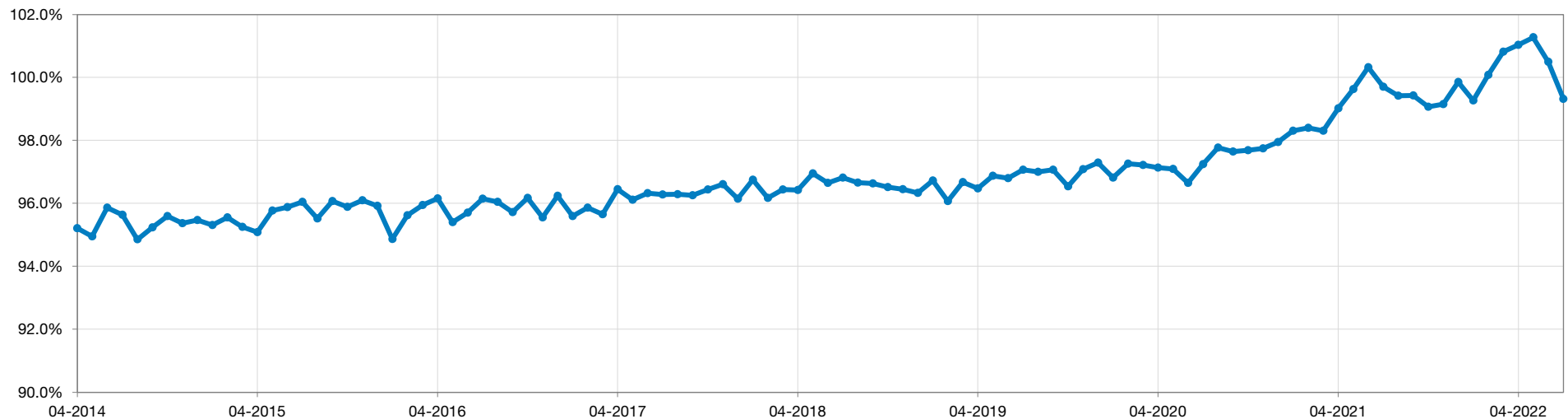
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2022	100.8%	98.3%	+2.5%
April 2022	101.0%	99.0%	+2.0%
May 2022	101.3%	99.6%	+1.7%
June 2022	100.5%	100.3%	+0.2%
July 2022	99.3%	99.7%	-0.4%
12-Month Avg*	100.0%	98.5%	+1.5%

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

Historical Percent of List Price Received by Month



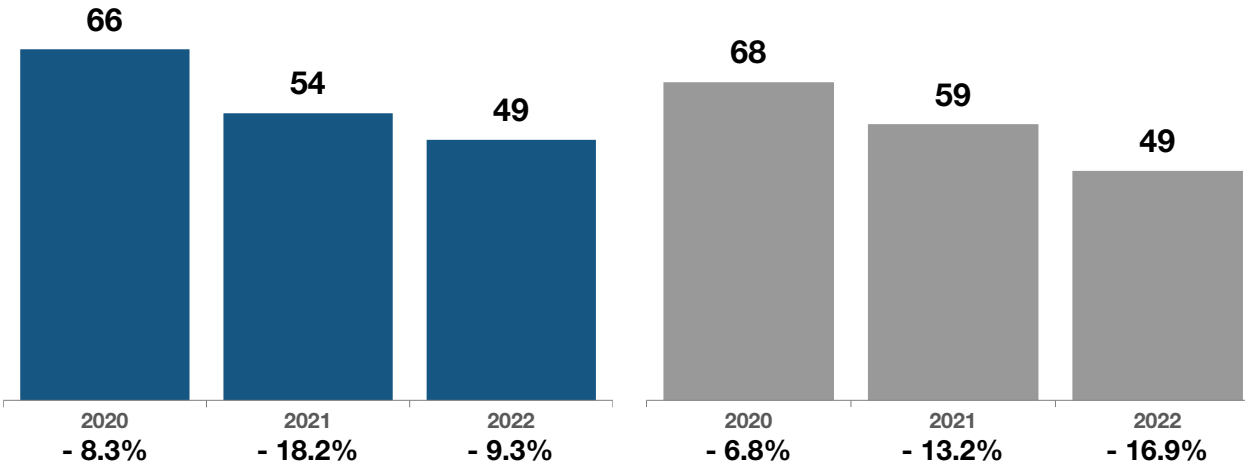
Housing Affordability Index

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.



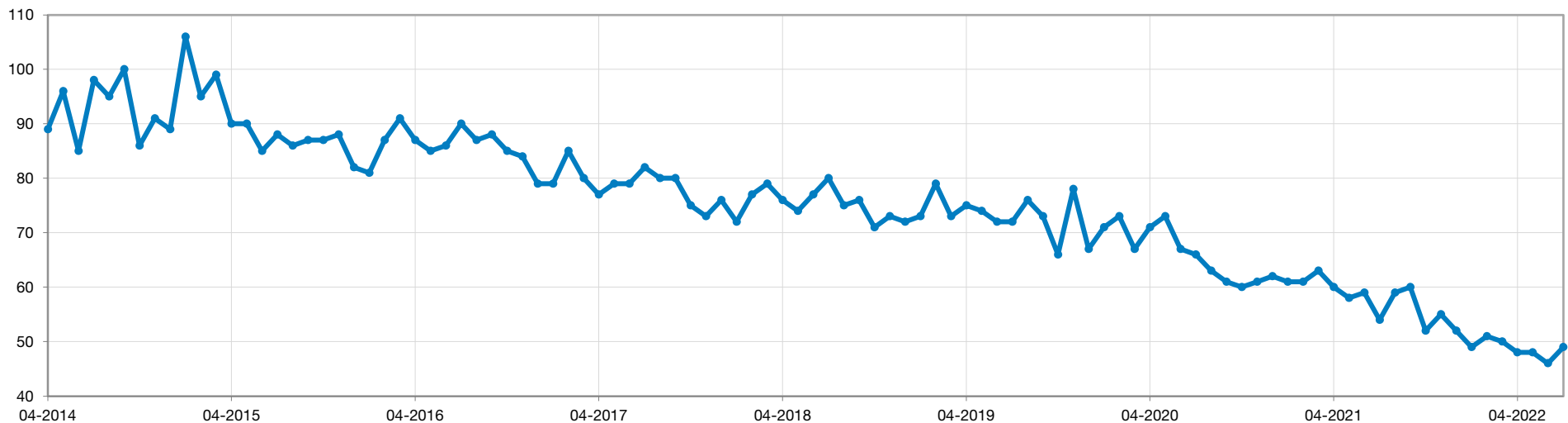
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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	62	-16.1%
January 2022	49	61	-19.7%
February 2022	51	61	-16.4%
March 2022	50	63	-20.6%
April 2022	48	60	-20.0%
May 2022	48	58	-17.2%
June 2022	46	59	-22.0%
July 2022	49	54	-9.3%
12-Month Avg	52	60	-14.4%

Historical Housing Affordability Index by Month

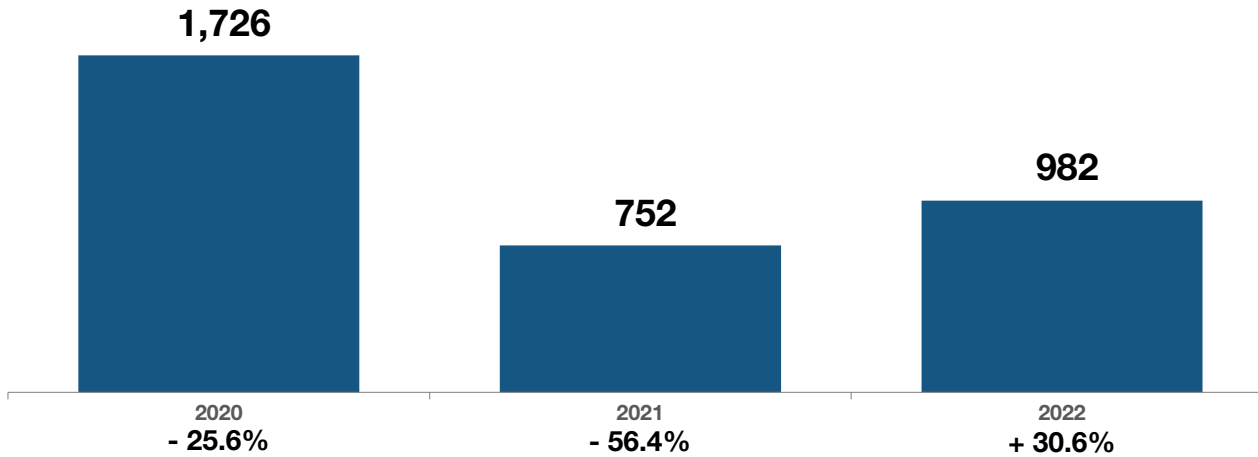


Inventory of Homes for Sale

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



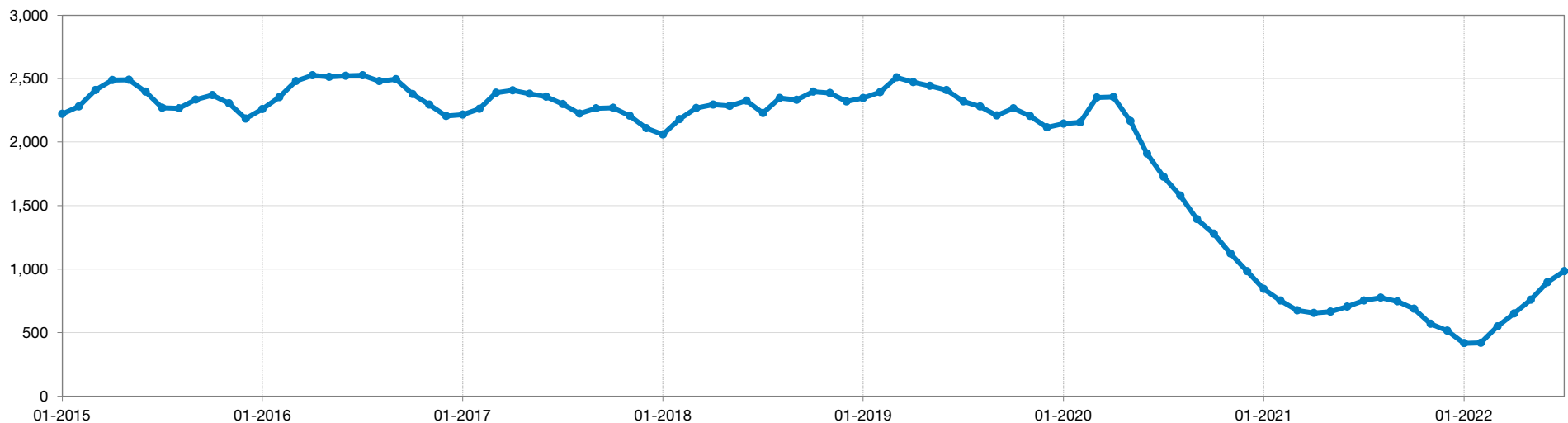
July



Homes for Sale	Prior Year	Percent Change
August 2021	1,578	-50.9%
September 2021	1,393	-46.4%
October 2021	1,278	-46.2%
November 2021	1,122	-49.4%
December 2021	982	-47.7%
January 2022	843	-50.7%
February 2022	752	-44.3%
March 2022	674	-18.8%
April 2022	653	-0.6%
May 2022	664	+14.3%
June 2022	704	+27.3%
July 2022	752	+30.6%
12-Month Avg*	663	-30.2%

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

Historical Inventory of Homes for Sale by Month

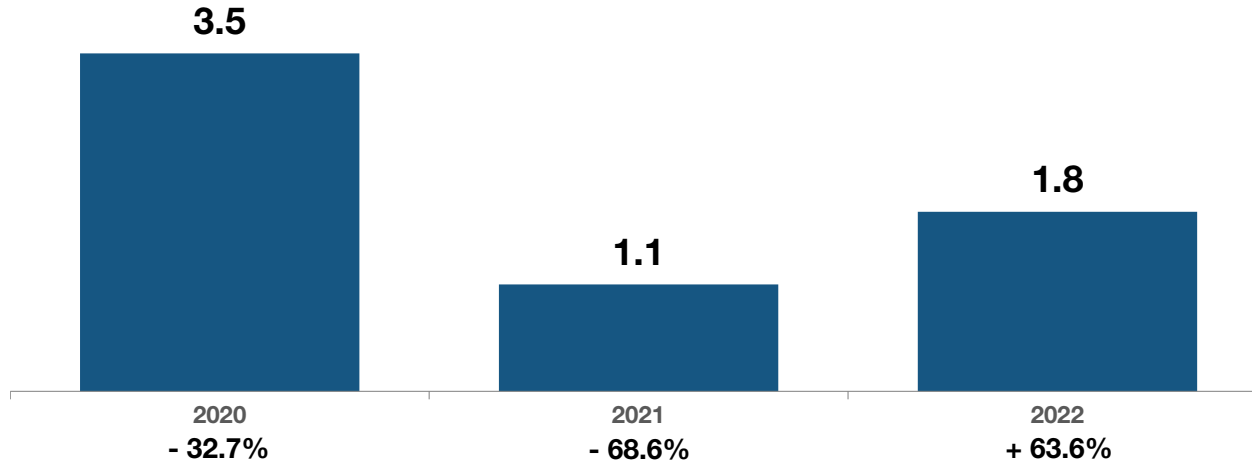


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2021	1.2	3.0	-60.0%
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	0.7	1.3	-46.2%
February 2022	0.7	1.2	-41.7%
March 2022	1.0	1.0	0.0%
April 2022	1.2	0.9	+33.3%
May 2022	1.4	0.9	+55.6%
June 2022	1.6	1.0	+60.0%
July 2022	1.8	1.1	+63.6%
12-Month Avg*	1.1	1.5	-26.7%

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

Historical Months Supply of Inventory by Month

