

Monthly Indicators



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings were down 8.7 percent to 631. Pending Sales decreased 26.0 percent to 450. Inventory grew 23.8 percent to 868 units.

Prices moved higher as Median Sales Price was up 28.7 percent to \$514,846. Days on Market decreased 5.5 percent to 86 days. Months Supply of Inventory was up 60.0 percent to 1.6 months, indicating that supply increased relative to demand.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

- 16.2% **+ 28.7%** **+ 60.0%**

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.



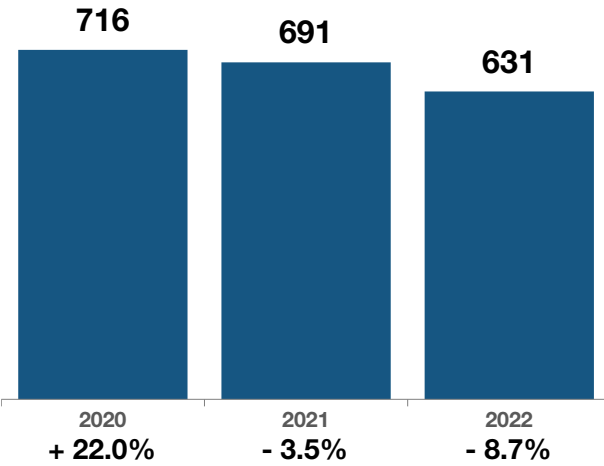
Key Metrics	Historical Sparkbars	06-2021	06-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		691	631	- 8.7%	4,296	3,939	- 8.3%
Pending Sales		608	450	- 26.0%	4,279	3,300	- 22.9%
Closed Sales		708	593	- 16.2%	3,934	3,058	- 22.3%
Days on Market		91	86	- 5.5%	109	97	- 11.0%
Median Sales Price		\$400,000	\$514,846	+ 28.7%	\$394,000	\$485,000	+ 23.1%
Average Sales Price		\$651,402	\$780,346	+ 19.8%	\$578,621	\$715,075	+ 23.6%
Pct. of List Price Received		100.3%	100.5%	+ 0.2%	99.0%	100.5%	+ 1.5%
Housing Affordability Index		59	46	- 22.0%	60	49	- 18.3%
Inventory of Homes for Sale		701	868	+ 23.8%	--	--	--
Months Supply of Inventory		1.0	1.6	+ 60.0%	--	--	--

New Listings

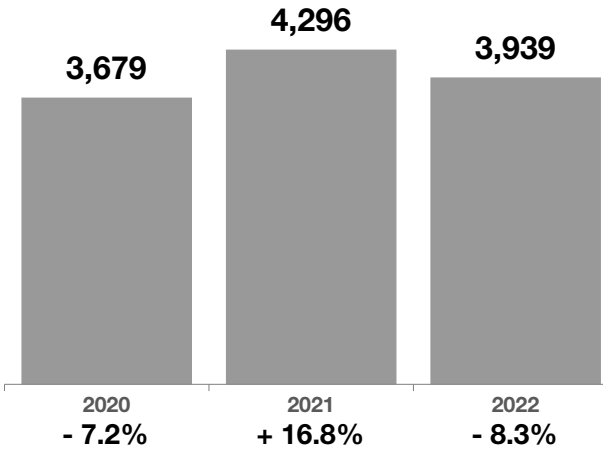
A count of the properties that have been newly listed on the market in a given month.



June

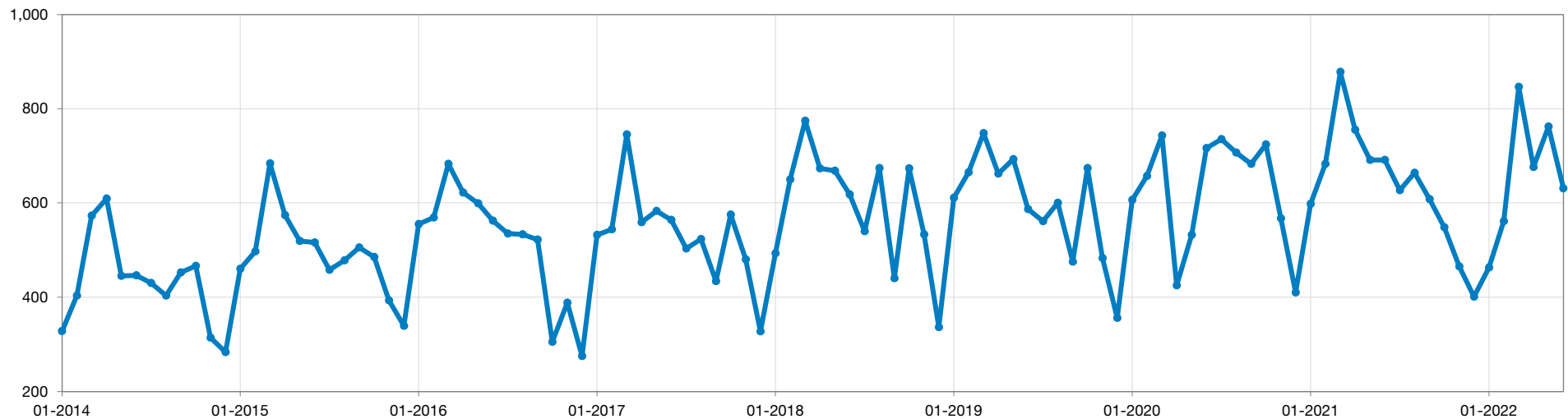


Year to Date



	New Listings	Prior Year	Percent Change
July 2021	627	735	-14.7%
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	846	878	-3.6%
April 2022	676	755	-10.5%
May 2022	762	691	+10.3%
June 2022	631	691	-8.7%
12-Month Avg	604	677	-10.7%

Historical New Listings by Month

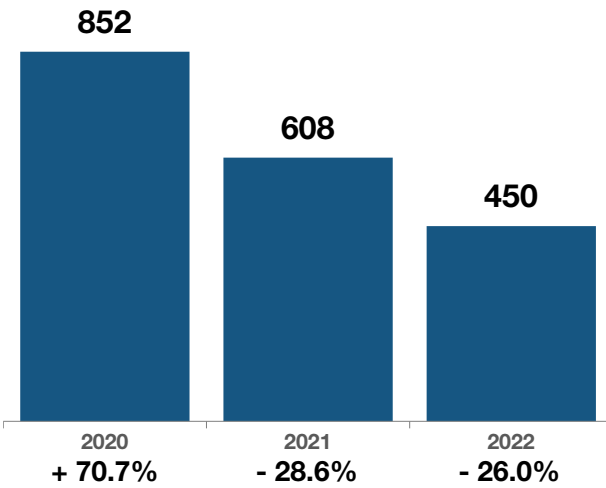


Pending Sales

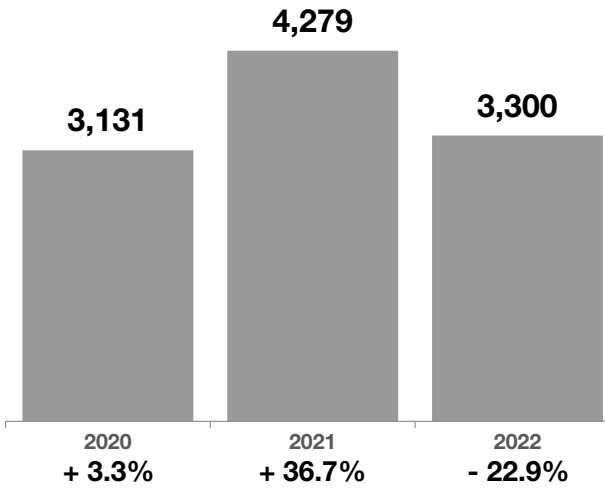
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



Pending Sales	Prior Year	Percent Change
July 2021	799	-35.0%
August 2021	766	-22.6%
September 2021	771	-25.2%
October 2021	764	-27.4%
November 2021	660	-17.9%
December 2021	492	-15.4%
January 2022	673	-24.8%
February 2022	727	-27.6%
March 2022	913	-26.6%
April 2022	733	-26.2%
May 2022	625	-2.9%
June 2022	608	-26.0%
12-Month Avg	542	-23.8%

Historical Pending Sales by Month

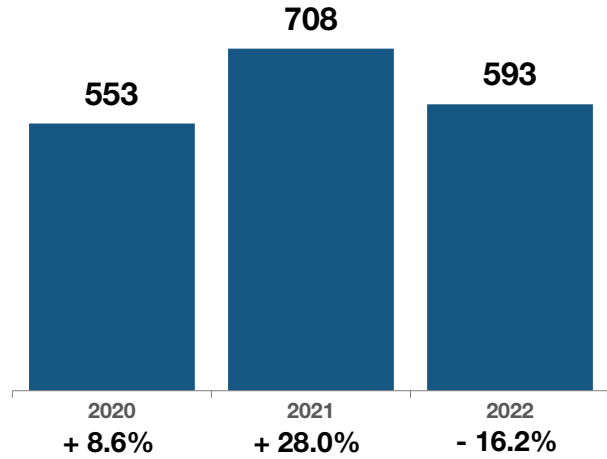


Closed Sales

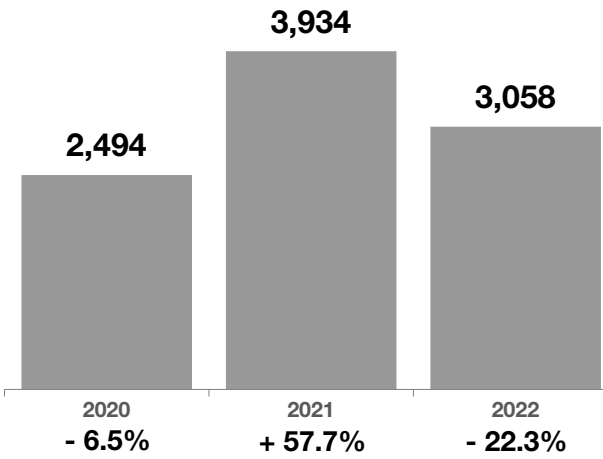
A count of the actual sales that closed in a given month.



June



Year to Date



	Closed Sales	Prior Year	Percent Change
July 2021	623	737	-15.5%
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	509	742	-31.4%
May 2022	545	683	-20.2%
June 2022	593	708	-16.2%
12-Month Avg	539	687	-21.5%

Historical Closed Sales by Month

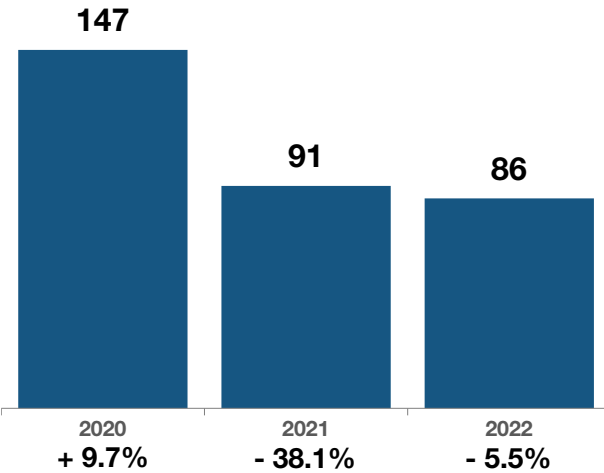


Days on Market Until Sale

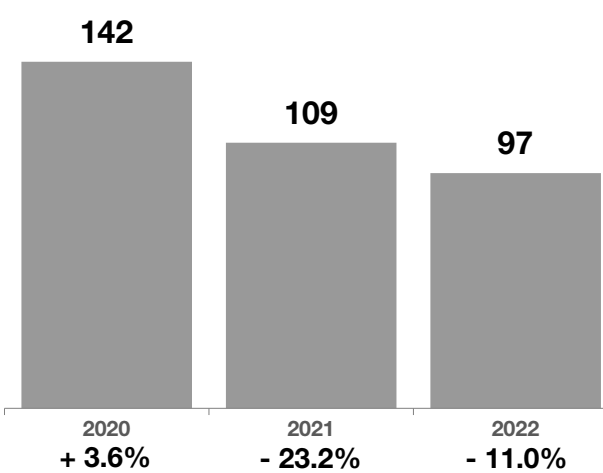
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



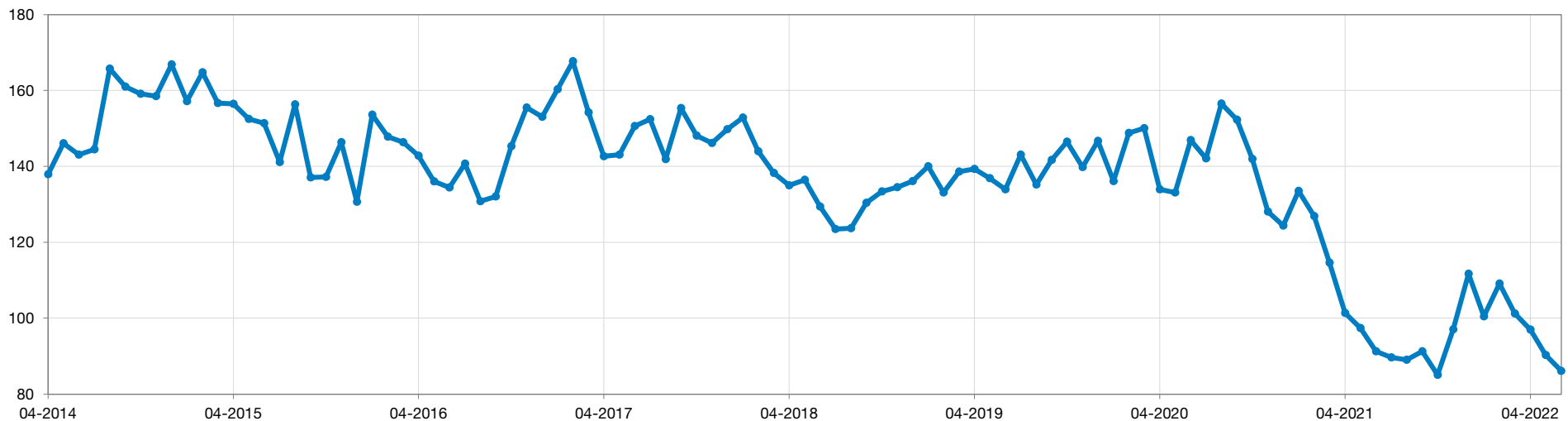
Year to Date



Days on Market	Prior Year	Percent Change	
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	124	-9.7%
January 2022	100	134	-25.4%
February 2022	109	127	-14.2%
March 2022	101	115	-12.2%
April 2022	97	101	-4.0%
May 2022	90	97	-7.2%
June 2022	86	91	-5.5%
12-Month Avg*	95	126	-24.6%

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

Historical Days on Market Until Sale by Month

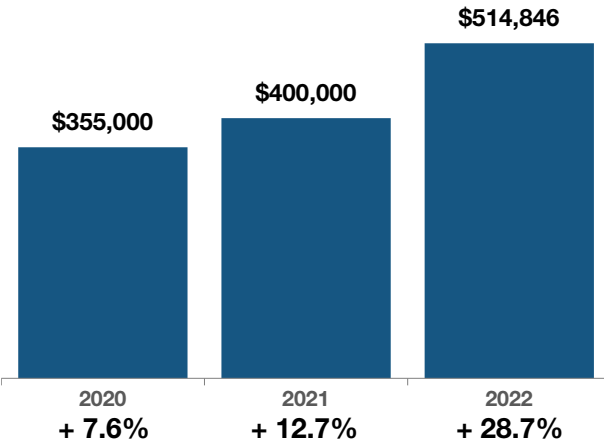


Median Sales Price

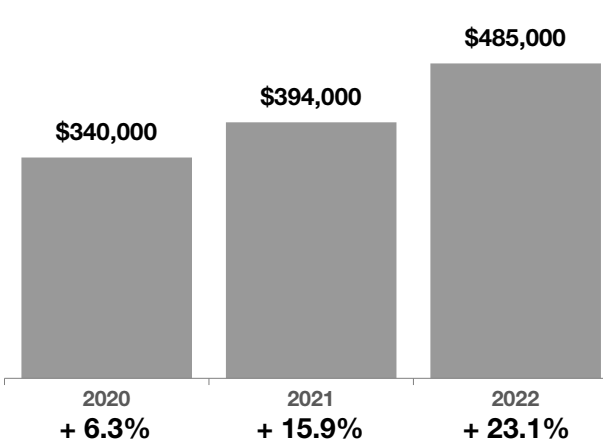
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



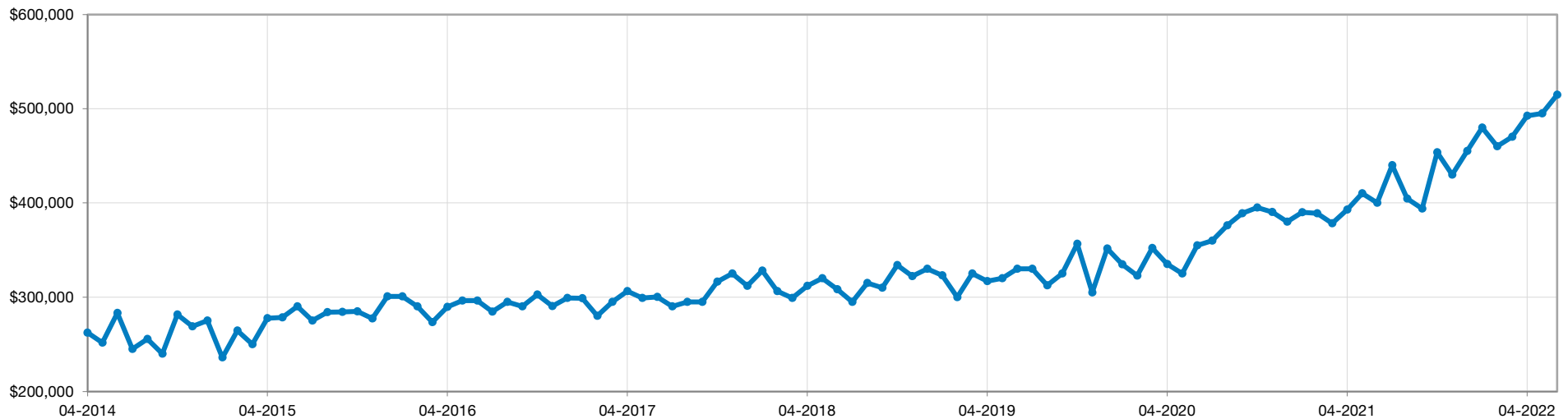
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2021	\$440,000	\$360,000	+22.2%
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	\$492,500	\$392,745	+25.4%
May 2022	\$495,000	\$410,000	+20.7%
June 2022	\$514,846	\$400,000	+28.7%
12-Month Med*	\$460,000	\$386,492	+19.0%

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

Historical Median Sales Price by Month



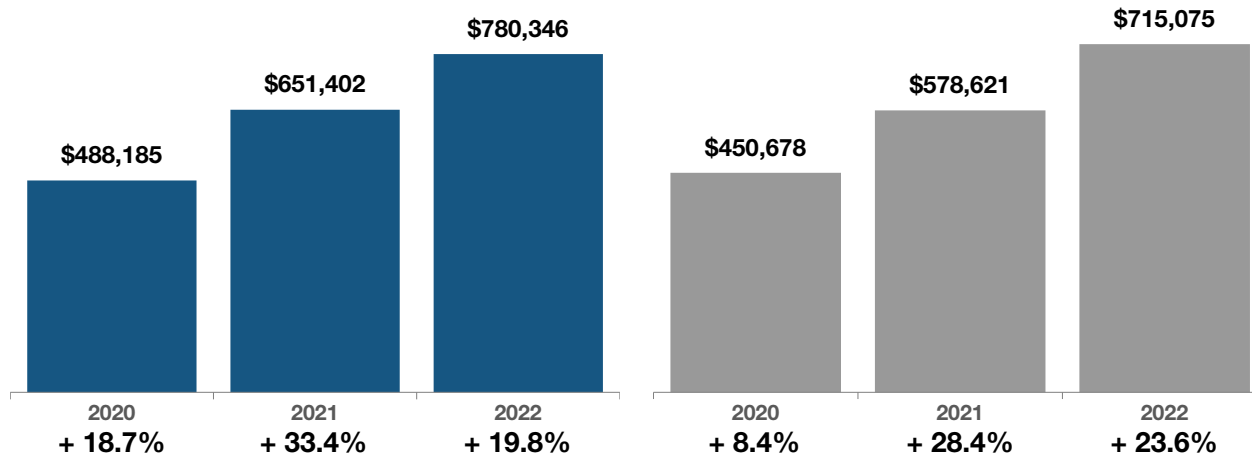
Average Sales Price

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



June

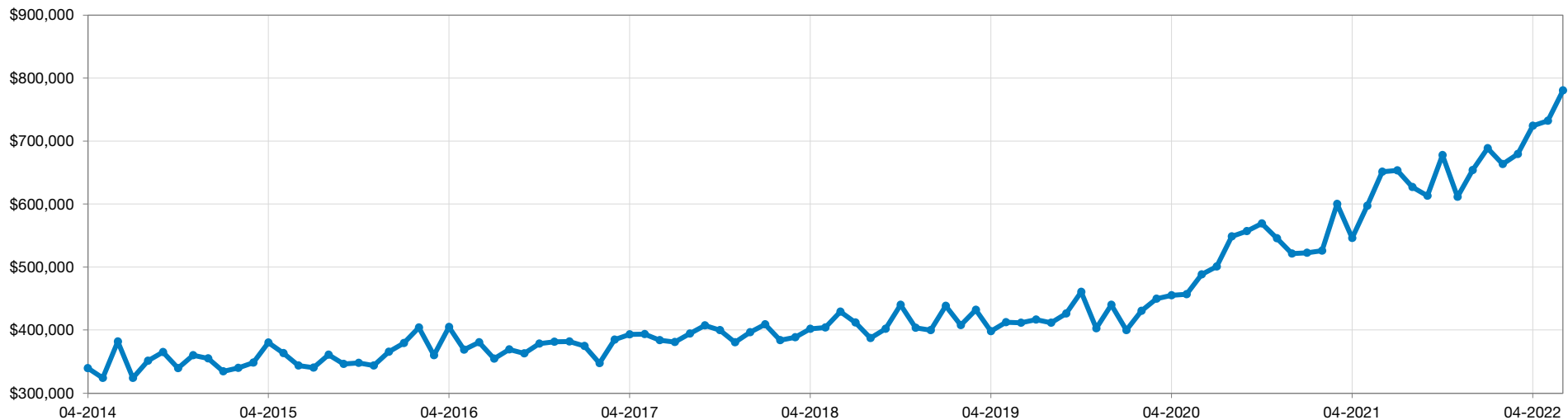
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2021	\$653,482	\$500,770	+30.5%
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	\$724,305	\$546,091	+32.6%
May 2022	\$732,139	\$597,280	+22.6%
June 2022	\$780,346	\$651,402	+19.8%
12-Month Avg*	\$675,432	\$557,172	+21.2%

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

Historical Average Sales Price by Month

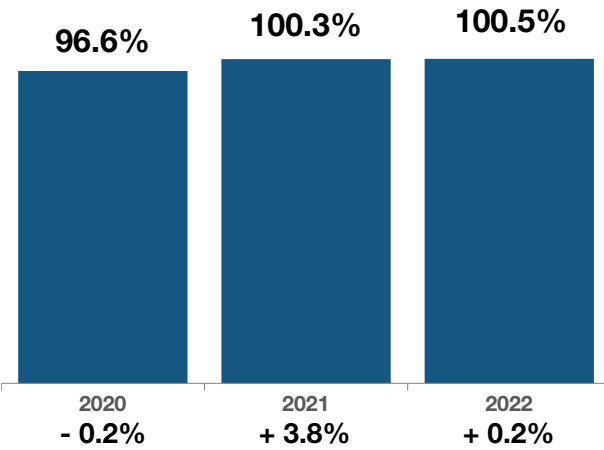


Percent of List Price Received

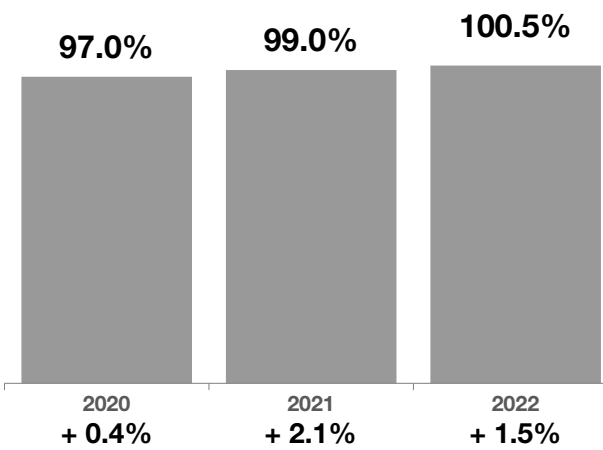
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



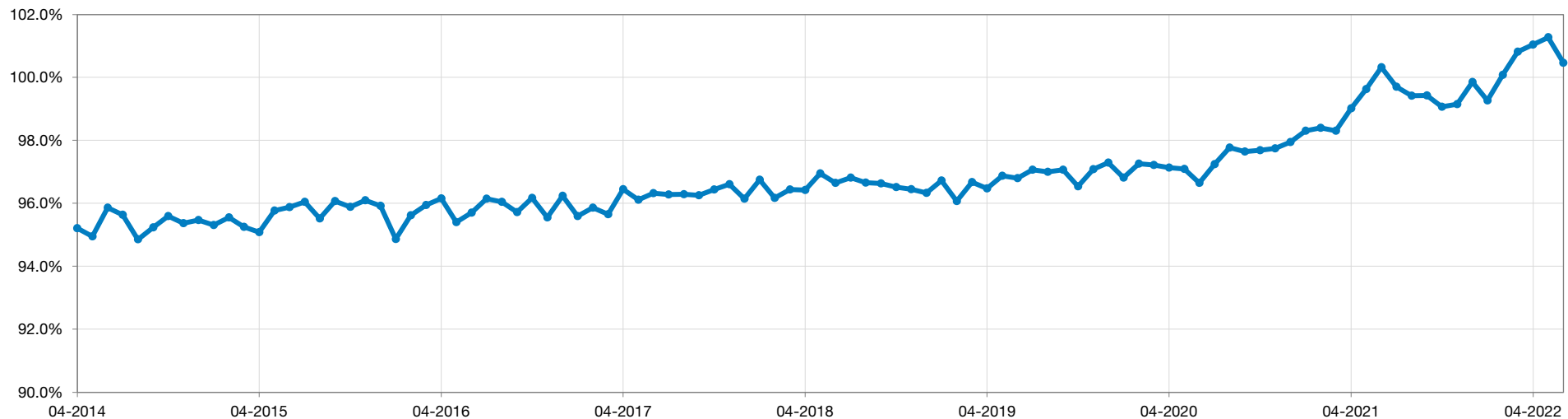
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
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%
12-Month Avg*	100.0%	98.3%	+1.7%

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

Historical Percent of List Price Received by Month



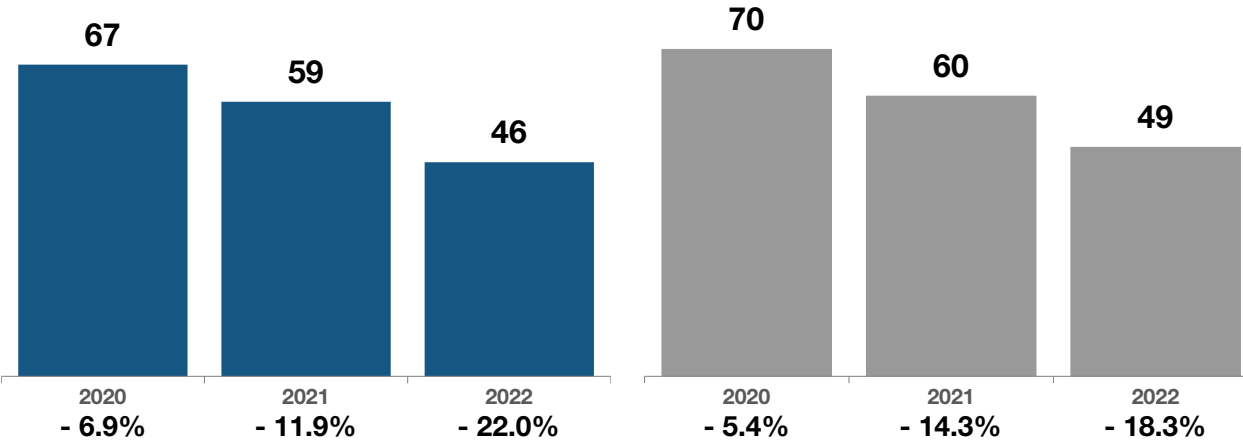
Housing Affordability Index

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.



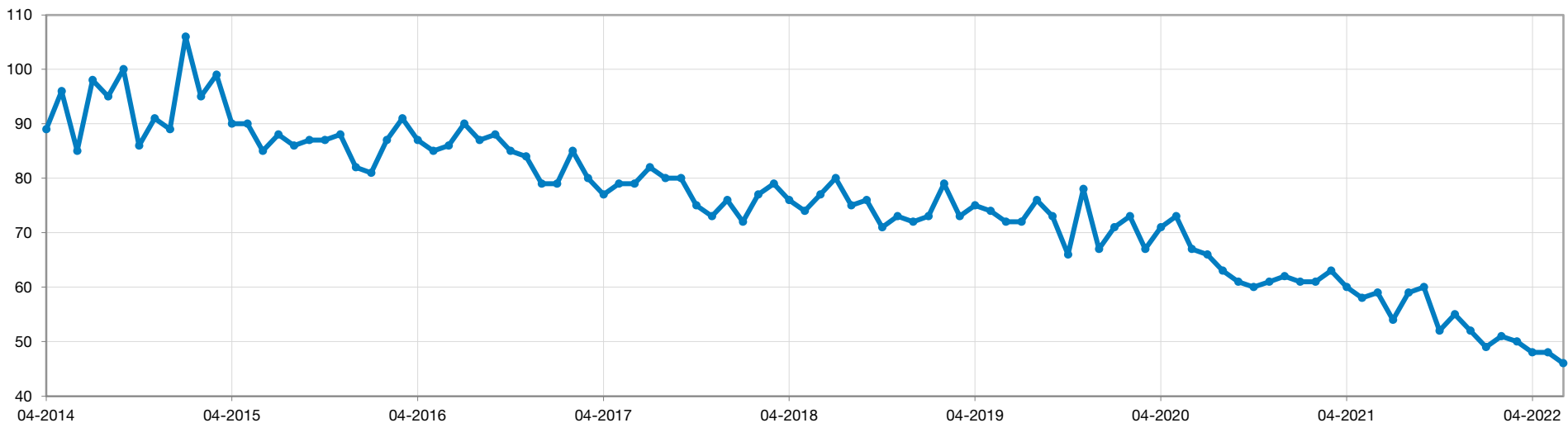
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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	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%
12-Month Avg	52	61	-15.1%

Historical Housing Affordability Index by Month

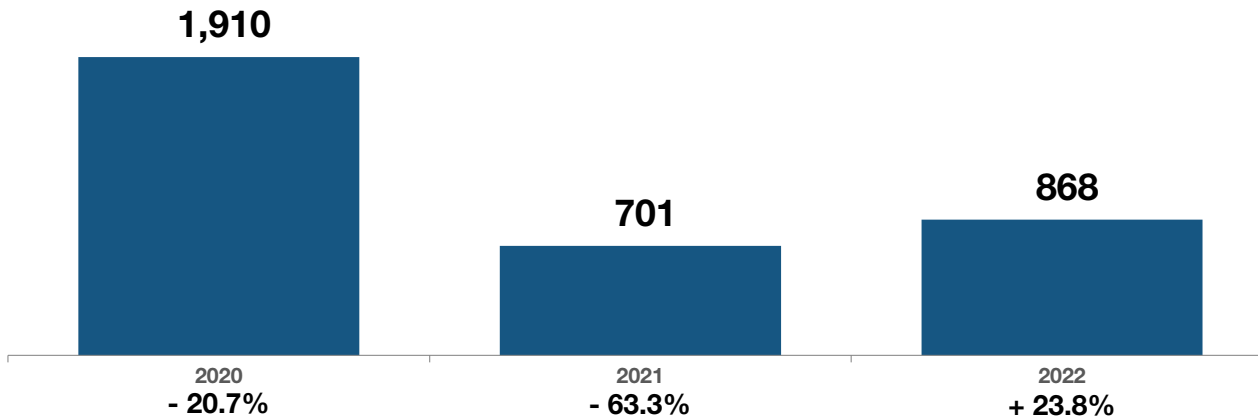


Inventory of Homes for Sale

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



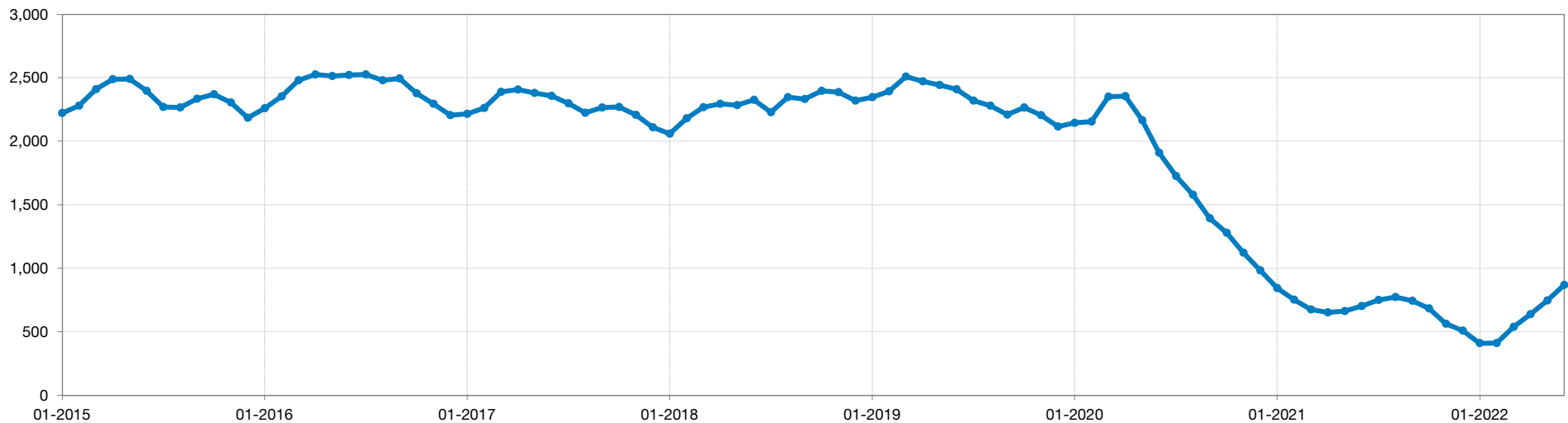
June



Homes for Sale	Prior Year	Percent Change
July 2021	1,726	-56.6%
August 2021	1,578	-51.1%
September 2021	1,393	-46.7%
October 2021	1,278	-46.6%
November 2021	1,122	-49.8%
December 2021	982	-48.2%
January 2022	843	-51.4%
February 2022	752	-45.3%
March 2022	674	-20.2%
April 2022	652	-2.1%
May 2022	662	+12.7%
June 2022	701	+23.8%
12-Month Avg*	1,030	-38.3%

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

Historical Inventory of Homes for Sale by Month

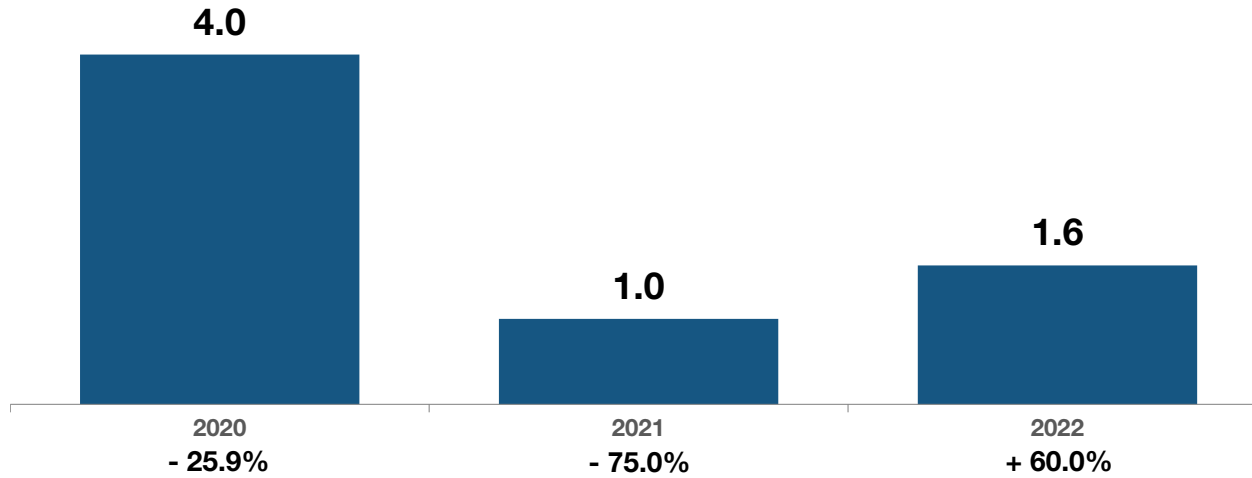


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	0.7	1.3	-46.2%
February 2022	0.7	1.2	-41.7%
March 2022	0.9	1.0	-10.0%
April 2022	1.1	0.9	+22.2%
May 2022	1.3	0.9	+44.4%
June 2022	1.6	1.0	+60.0%
12-Month Avg*	1.0	1.7	-41.2%

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

Historical Months Supply of Inventory by Month

