

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 7.1 percent to 816. Pending Sales decreased 28.3 percent to 655. Inventory shrank 25.6 percent to 500 units.

Prices moved higher as Median Sales Price was up 23.6 percent to \$467,500. Days on Market decreased 11.3 percent to 102 days. Months Supply of Inventory was down 10.0 percent to 0.9 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 27.3% **+ 23.6%** **- 10.0%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

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



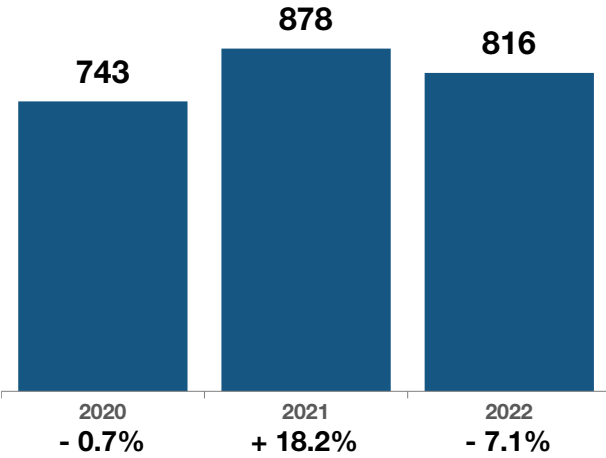
Key Metrics	Historical Sparkbars	03-2021	03-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		878	816	- 7.1%	2,159	1,846	- 14.5%
Pending Sales		913	655	- 28.3%	2,315	1,688	- 27.1%
Closed Sales		759	552	- 27.3%	1,801	1,397	- 22.4%
Days on Market		115	102	- 11.3%	124	104	- 16.1%
Median Sales Price		\$378,300	\$467,500	+ 23.6%	\$385,000	\$469,750	+ 22.0%
Average Sales Price		\$600,338	\$682,029	+ 13.6%	\$556,351	\$678,763	+ 22.0%
Pct. of List Price Received		98.3%	100.8%	+ 2.5%	98.3%	100.1%	+ 1.8%
Housing Affordability Index		63	51	- 19.0%	62	50	- 19.4%
Inventory of Homes for Sale		672	500	- 25.6%	--	--	--
Months Supply of Inventory		1.0	0.9	- 10.0%	--	--	--

New Listings

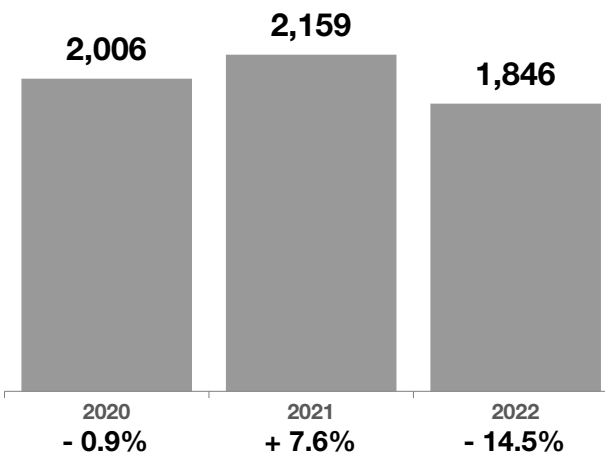
A count of the properties that have been newly listed on the market in a given month.



March

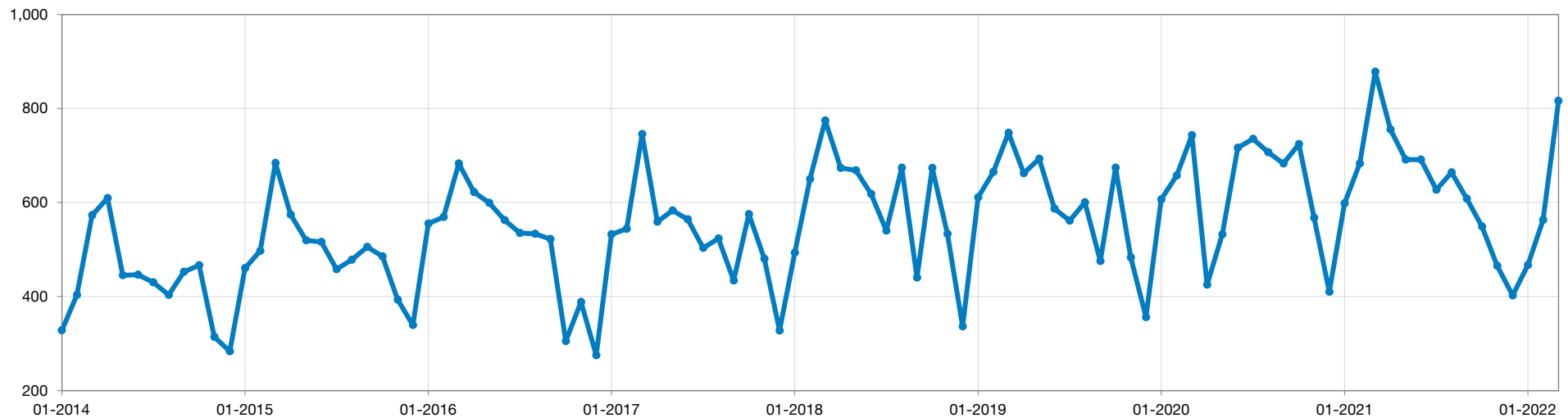


Year to Date



	New Listings	Prior Year	Percent Change
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	402	410	-2.0%
January 2022	467	598	-21.9%
February 2022	563	683	-17.6%
March 2022	816	878	-7.1%
12-Month Avg	608	638	-4.7%

Historical New Listings by Month

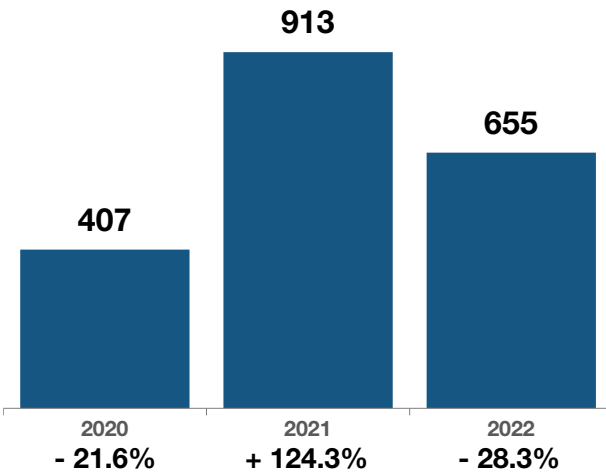


Pending Sales

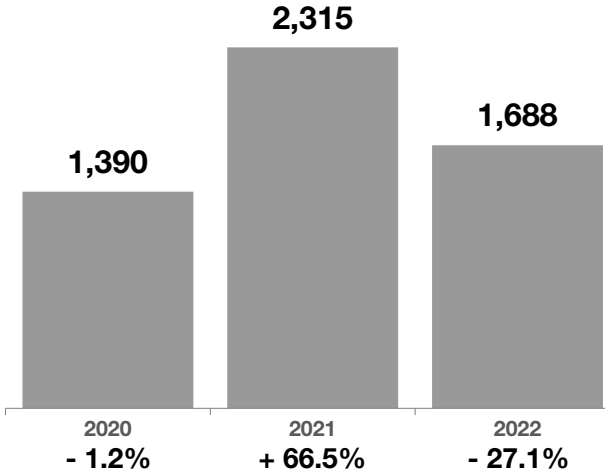
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Prior Year	Percent Change
April 2021	733	296	+147.6%
May 2021	625	593	+5.4%
June 2021	608	852	-28.6%
July 2021	519	799	-35.0%
August 2021	593	766	-22.6%
September 2021	579	771	-24.9%
October 2021	555	764	-27.4%
November 2021	544	660	-17.6%
December 2021	418	492	-15.0%
January 2022	509	673	-24.4%
February 2022	524	729	-28.1%
March 2022	655	913	-28.3%
12-Month Avg	572	692	-17.4%

Historical Pending Sales by Month

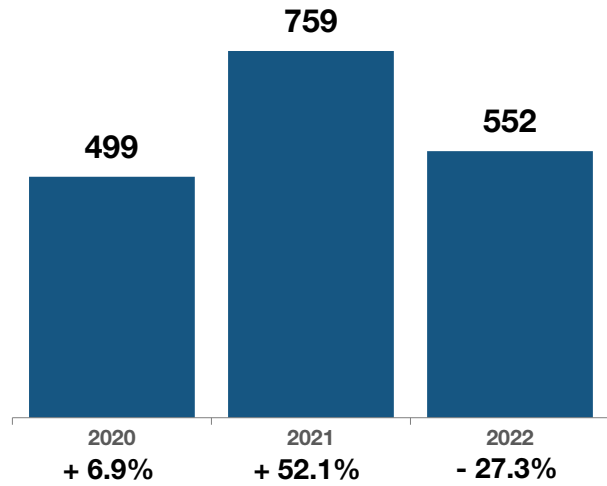


Closed Sales

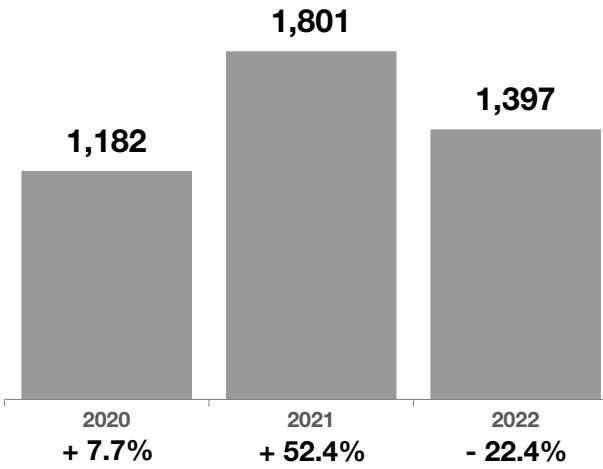
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2021	416	+78.4%
May 2021	343	+99.1%
June 2021	553	+28.0%
July 2021	737	-15.5%
August 2021	701	-21.5%
September 2021	736	-28.3%
October 2021	740	-26.2%
November 2021	636	-13.7%
December 2021	756	-18.4%
January 2022	538	-18.0%
February 2022	504	-19.8%
March 2022	759	-27.3%
12-Month Avg	579	-6.4%

Historical Closed Sales by Month

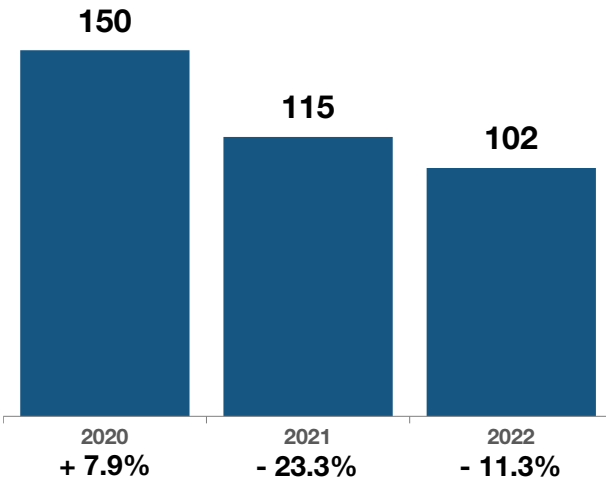


Days on Market Until Sale

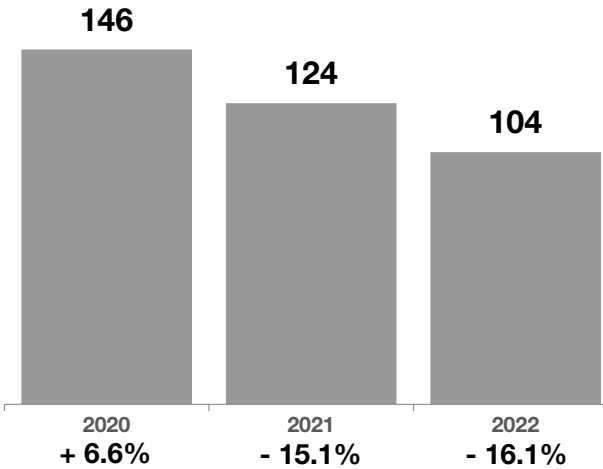
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



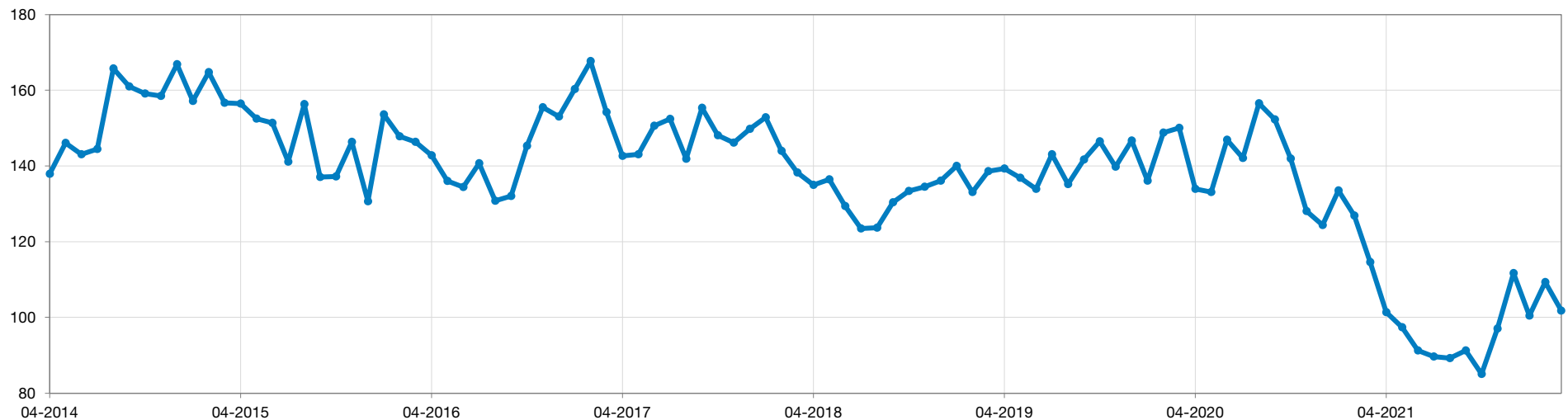
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	124	-9.7%
January 2022	100	134	-25.4%
February 2022	109	127	-14.2%
March 2022	102	115	-11.3%
12-Month Avg*	97	136	-28.7%

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

Historical Days on Market Until Sale by Month

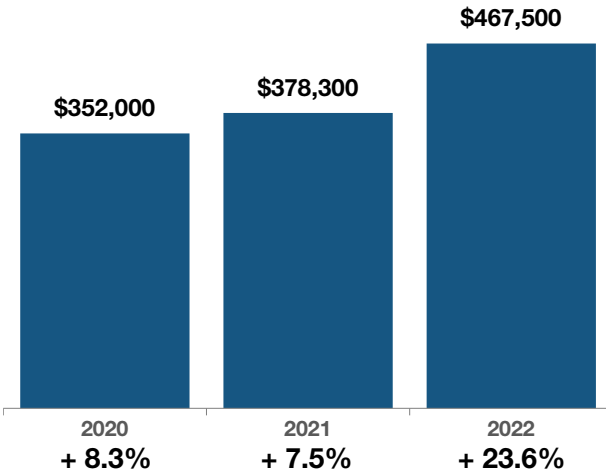


Median Sales Price

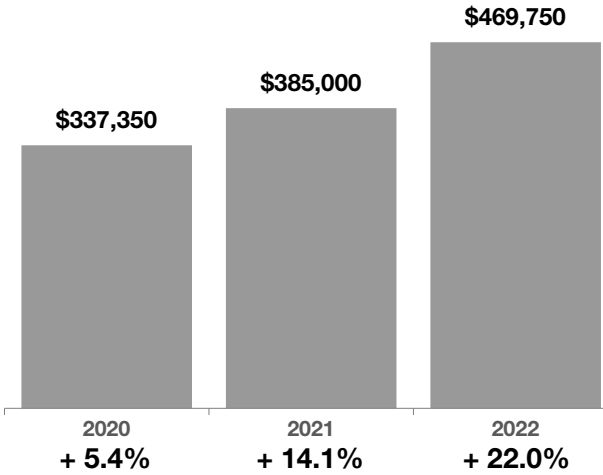
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



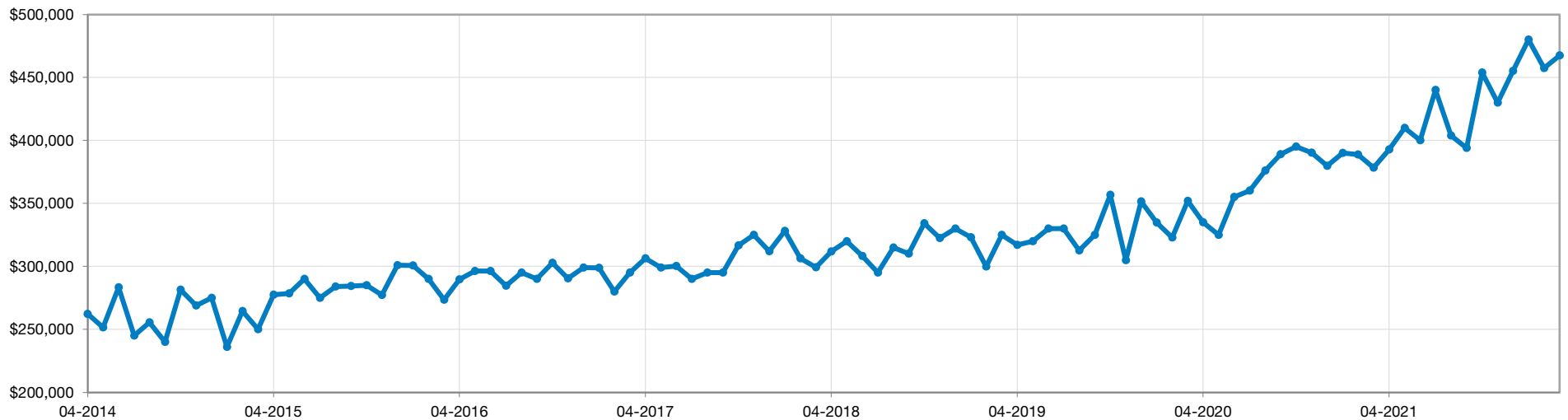
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2021	\$392,745	\$335,000	+17.2%
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	\$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	\$457,500	\$388,825	+17.7%
March 2022	\$467,500	\$378,300	+23.6%
12-Month Med*	\$427,760	\$375,000	+14.1%

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

Historical Median Sales Price by Month



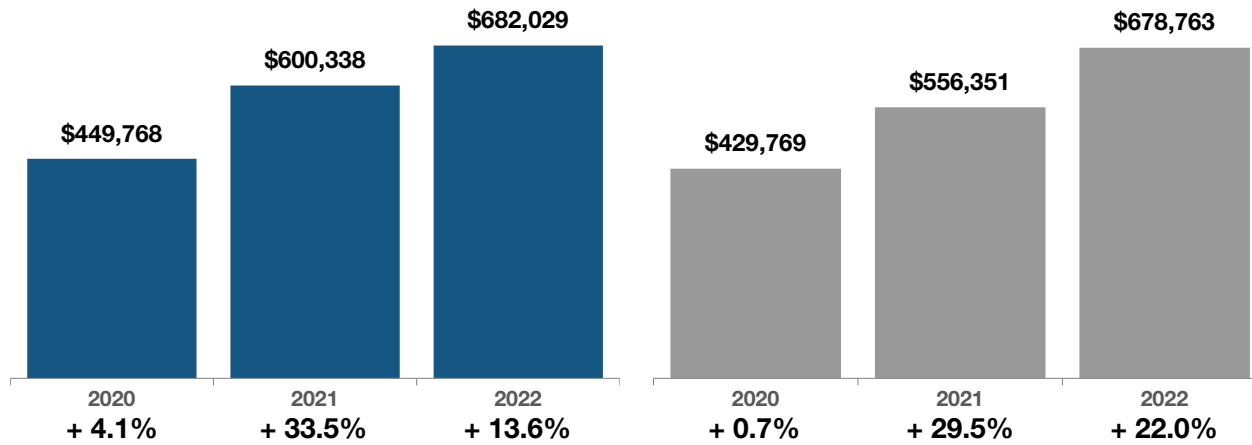
Average Sales Price

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



March

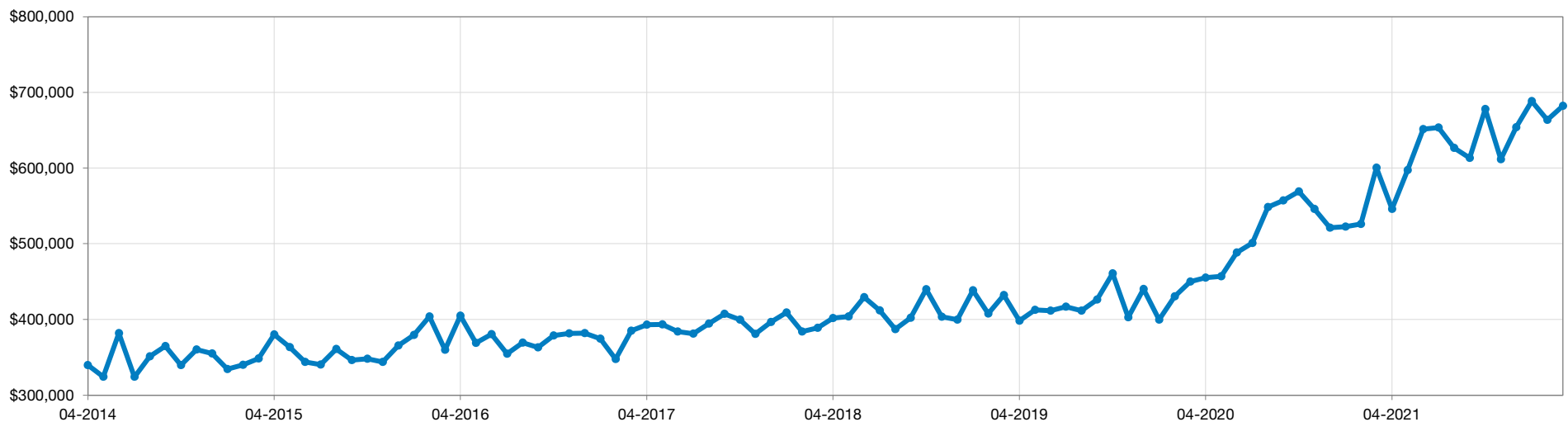
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2021	\$546,091	\$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	\$613,340	\$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	\$663,606	\$526,097	+26.1%
March 2022	\$682,029	\$600,338	+13.6%
12-Month Avg*	\$638,791	\$524,288	+21.8%

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

Historical Average Sales Price by Month

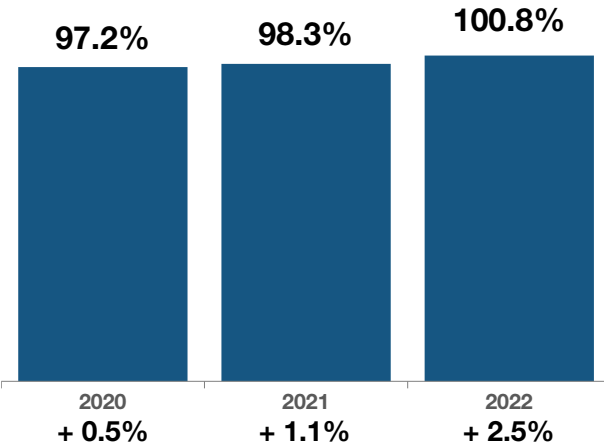


Percent of List Price Received

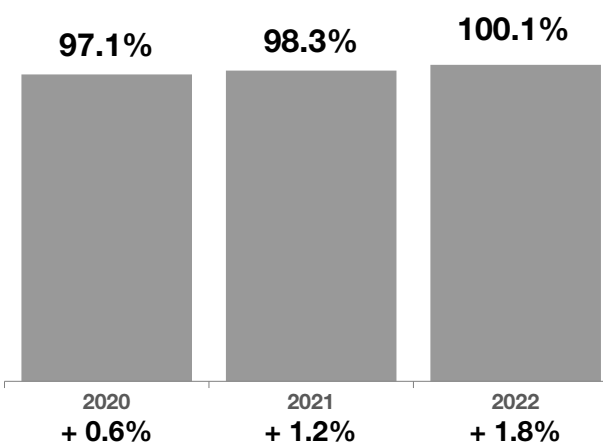
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



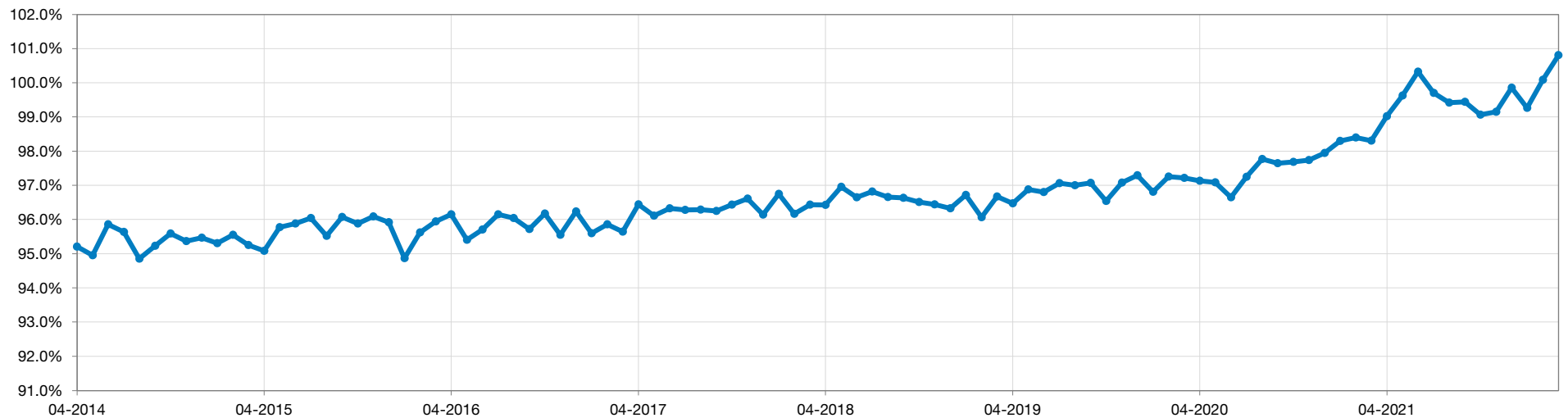
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2022	100.8%	98.3%	+2.5%
12-Month Avg*	99.6%	97.7%	+1.9%

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

Historical Percent of List Price Received by Month

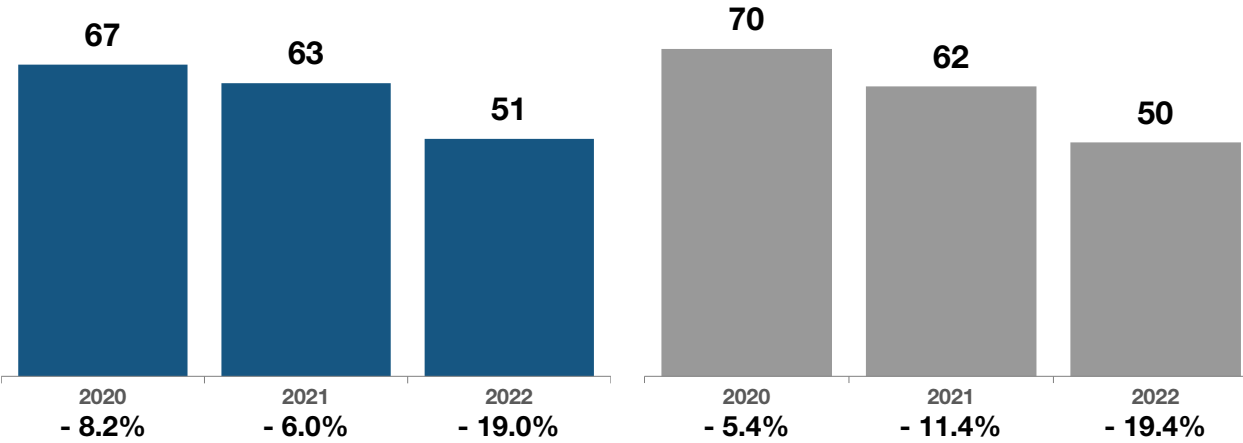


Housing Affordability Index

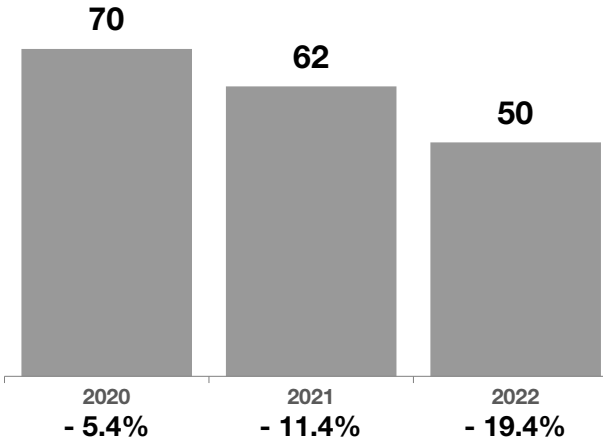
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

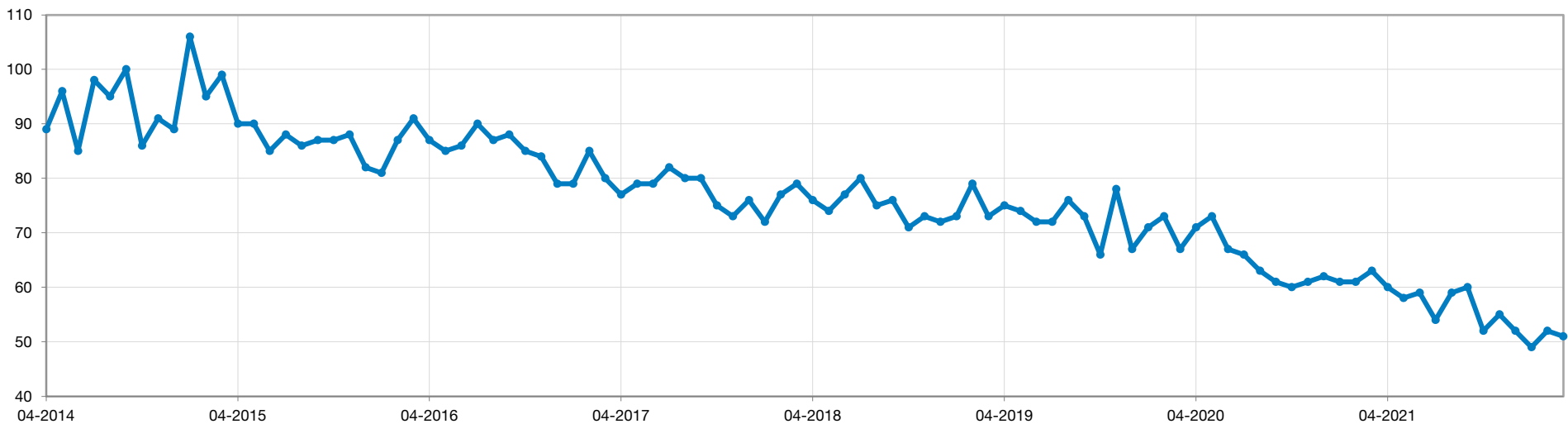


Year to Date



	Affordability Index	Prior Year	Percent Change
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	62	-16.1%
January 2022	49	61	-19.7%
February 2022	52	61	-14.8%
March 2022	51	63	-19.0%
12-Month Avg	55	64	-14.0%

Historical Housing Affordability Index by Month

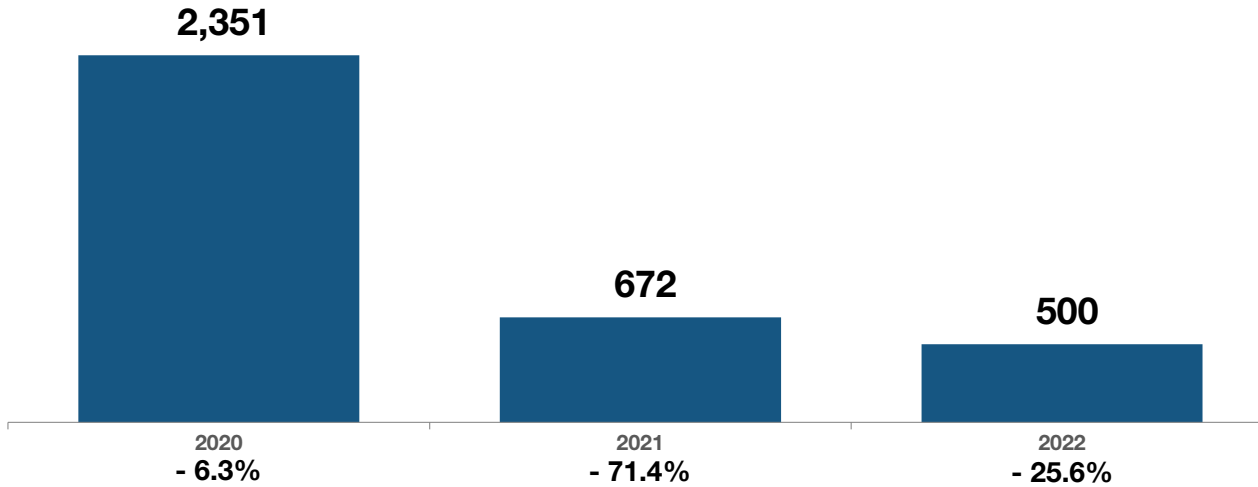


Inventory of Homes for Sale

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



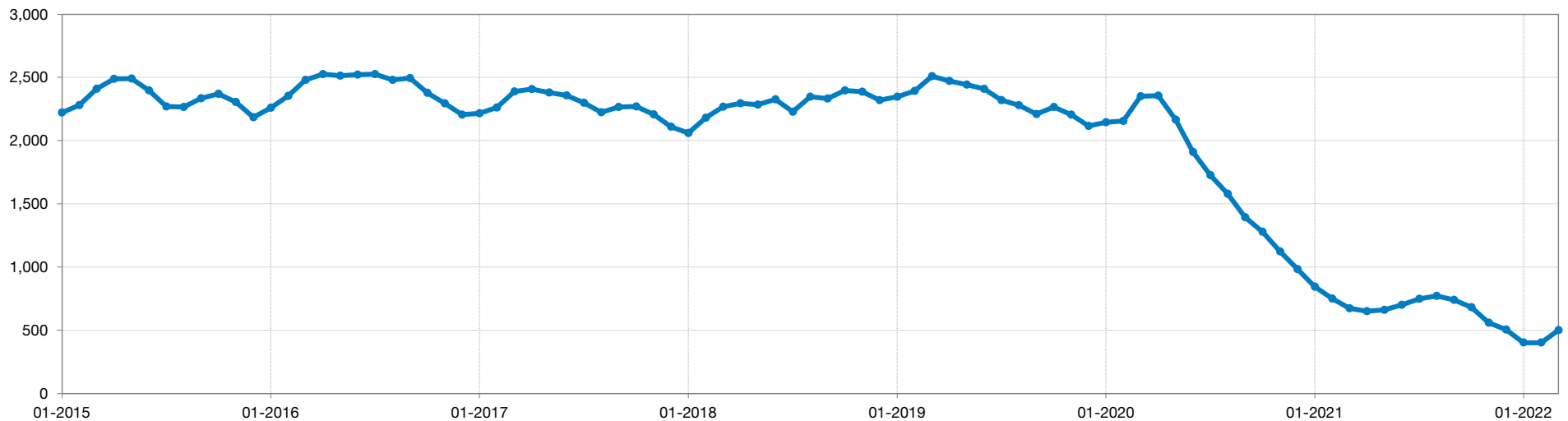
March



Homes for Sale	Prior Year	Percent Change
April 2021	2,354	-72.4%
May 2021	2,165	-69.5%
June 2021	1,910	-63.4%
July 2021	1,726	-56.7%
August 2021	1,578	-51.2%
September 2021	1,393	-46.9%
October 2021	1,278	-46.8%
November 2021	1,122	-50.3%
December 2021	982	-48.8%
January 2022	843	-52.4%
February 2022	750	-46.5%
March 2022	672	-25.6%
12-Month Avg*	609	-56.4%

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

Historical Inventory of Homes for Sale by Month

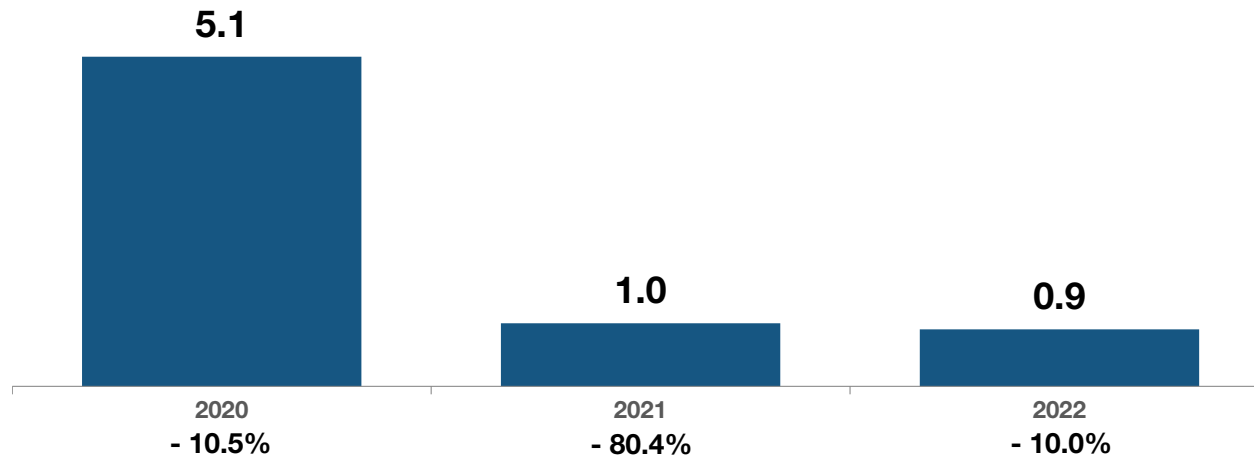


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	0.7	1.3	-46.2%
February 2022	0.7	1.2	-41.7%
March 2022	0.9	1.0	-10.0%
12-Month Avg*	0.9	2.7	-66.7%

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

Historical Months Supply of Inventory by Month

