

# Monthly Indicators



## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were down 22.0 percent to 474. Pending Sales decreased 33.4 percent to 384. Inventory grew 25.7 percent to 938 units.

Prices moved higher as Median Sales Price was up 15.0 percent to \$453,060. Days on Market increased 37.4 percent to 125 days. Months Supply of Inventory was up 63.6 percent to 1.8 months, indicating that supply increased relative to demand.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Quick Facts

**- 13.1%**      **+ 15.0%**      **+ 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.



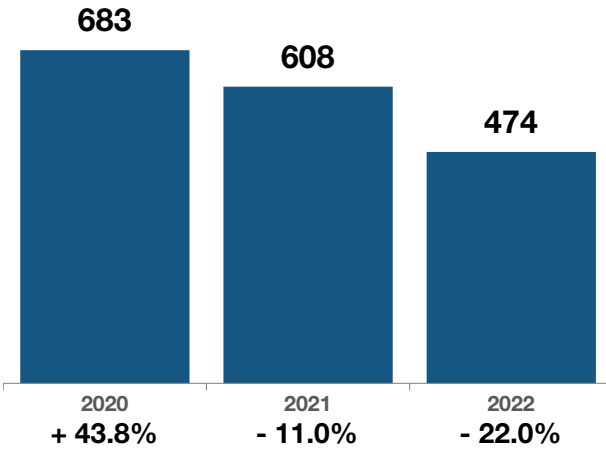
Key Metrics	Historical Sparkbars	09-2021	09-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		608	<b>474</b>	- 22.0%	6,195	<b>5,550</b>	- 10.4%
<b>Pending Sales</b>		577	<b>384</b>	- 33.4%	5,965	<b>4,635</b>	- 22.3%
<b>Closed Sales</b>		528	<b>459</b>	- 13.1%	5,635	<b>4,485</b>	- 20.4%
<b>Days on Market</b>		91	<b>125</b>	+ 37.4%	103	<b>101</b>	- 1.9%
<b>Median Sales Price</b>		\$394,000	<b>\$453,060</b>	+ 15.0%	\$400,000	<b>\$480,000</b>	+ 20.0%
<b>Average Sales Price</b>		\$613,285	<b>\$711,876</b>	+ 16.1%	\$594,867	<b>\$699,788</b>	+ 17.6%
<b>Pct. of List Price Received</b>		99.4%	<b>98.3%</b>	- 1.1%	99.2%	<b>100.0%</b>	+ 0.8%
<b>Housing Affordability Index</b>		60	<b>52</b>	- 13.3%	59	<b>49</b>	- 16.9%
<b>Inventory of Homes for Sale</b>		746	<b>938</b>	+ 25.7%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.1	<b>1.8</b>	+ 63.6%	--	<b>--</b>	--

# New Listings

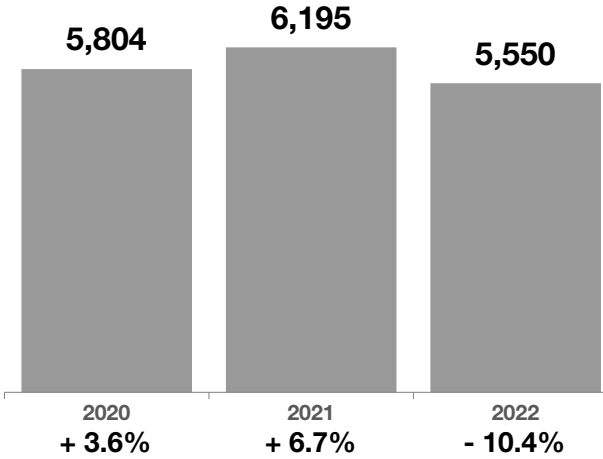
A count of the properties that have been newly listed on the market in a given month.



## September

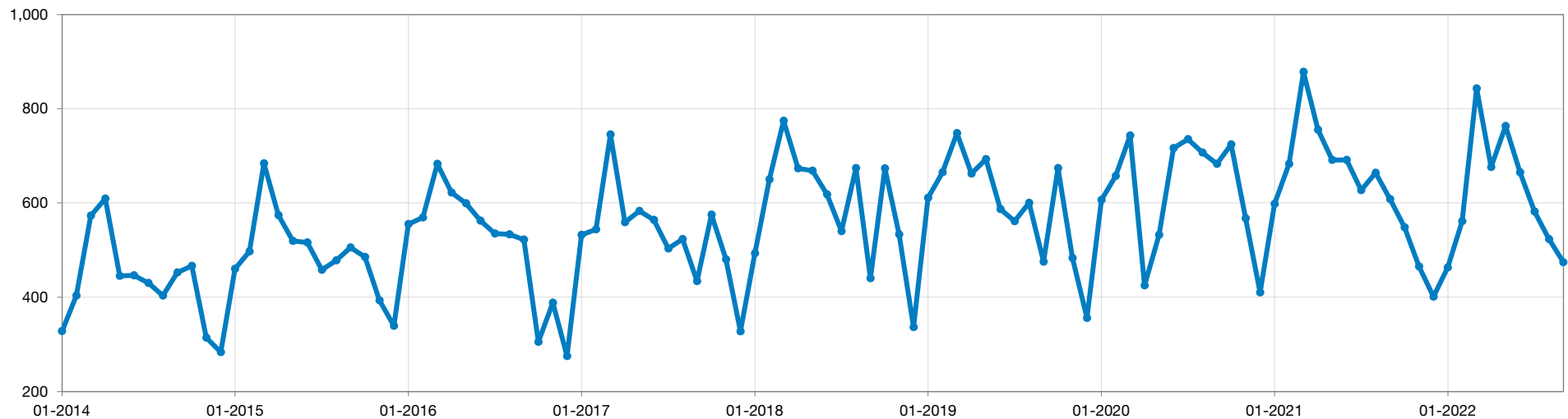


## Year to Date



	New Listings	Prior Year	Percent Change
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	843	878	-4.0%
April 2022	676	755	-10.5%
May 2022	763	691	+10.4%
June 2022	665	691	-3.8%
July 2022	582	627	-7.2%
August 2022	523	664	-21.2%
<b>September 2022</b>	<b>474</b>	<b>608</b>	<b>-22.0%</b>
12-Month Avg	580	658	-11.8%

## Historical New Listings by Month

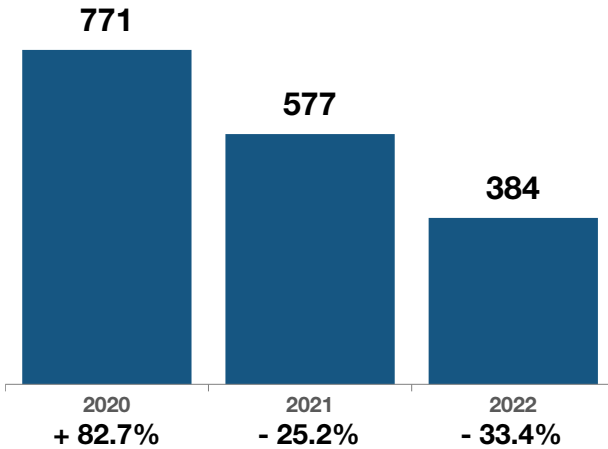


# Pending Sales

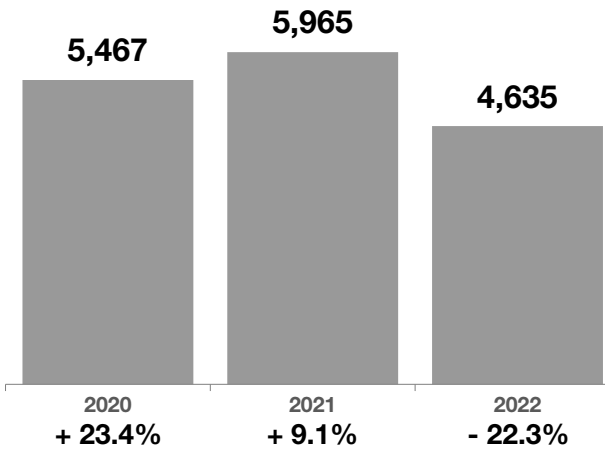
A count of the properties on which offers have been accepted in a given month.



## September

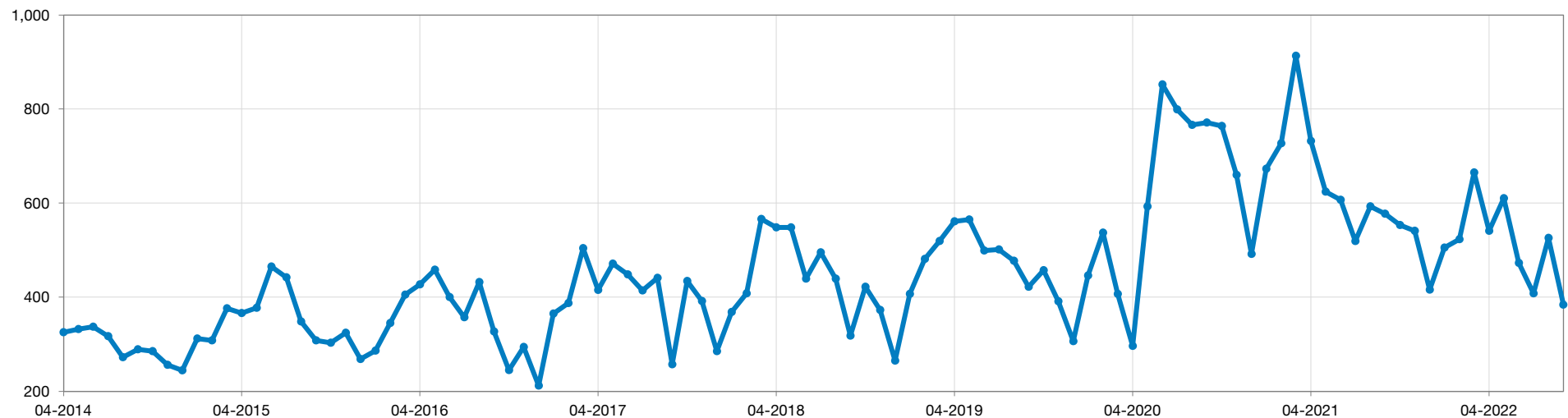


## Year to Date



Pending Sales	Prior Year	Percent Change
October 2021	764	-27.6%
November 2021	660	-18.0%
December 2021	492	-15.4%
January 2022	673	-25.0%
February 2022	727	-28.1%
March 2022	913	-27.2%
April 2022	732	-26.1%
May 2022	624	-2.2%
June 2022	607	-22.1%
July 2022	519	-21.4%
August 2022	593	-11.3%
<b>September 2022</b>	<b>577</b>	<b>-33.4%</b>
12-Month Avg	512	-22.0%

## Historical Pending Sales by Month

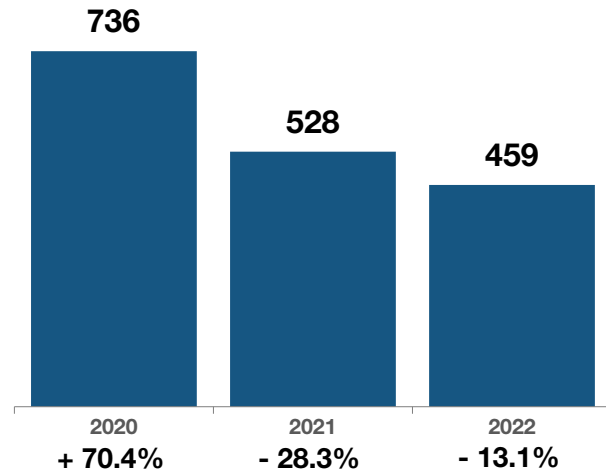


# Closed Sales

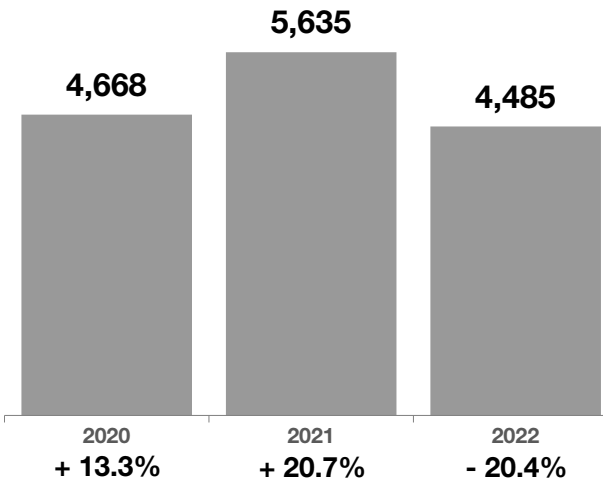
A count of the actual sales that closed in a given month.



## September

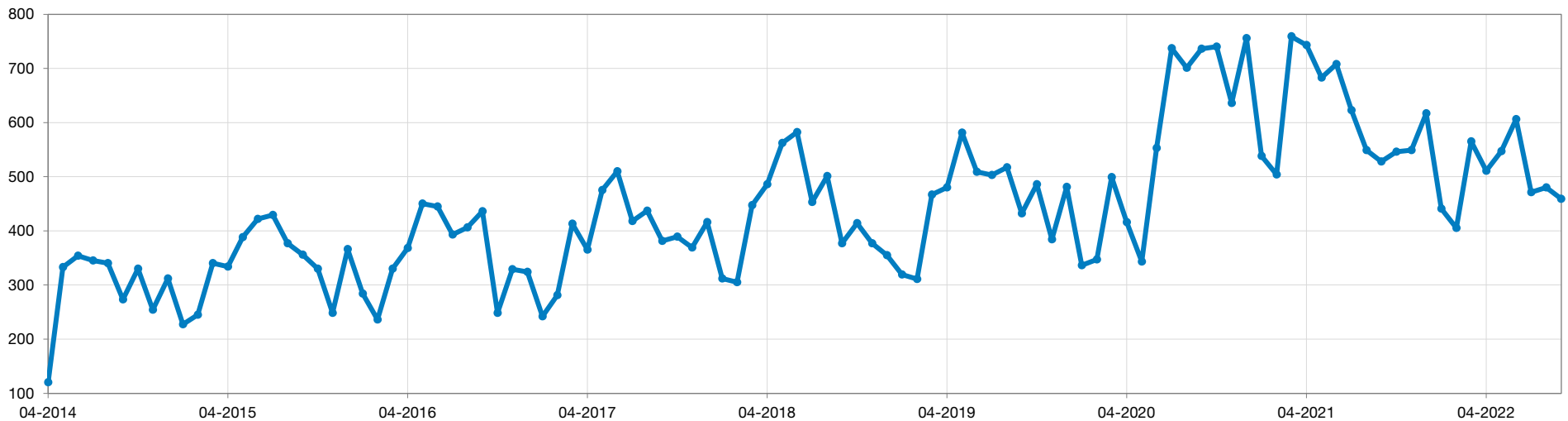


## Year to Date



Closed Sales	Prior Year	Percent Change
October 2021	740	-26.2%
November 2021	636	-13.7%
December 2021	756	-18.4%
January 2022	538	-18.0%
February 2022	504	-19.6%
March 2022	759	-25.6%
April 2022	743	-31.2%
May 2022	683	-19.9%
June 2022	708	-14.4%
July 2022	623	-24.4%
August 2022	549	-12.6%
<b>September 2022</b>	<b>528</b>	<b>-13.1%</b>
12-Month Avg	516	-20.2%

## Historical Closed Sales by Month

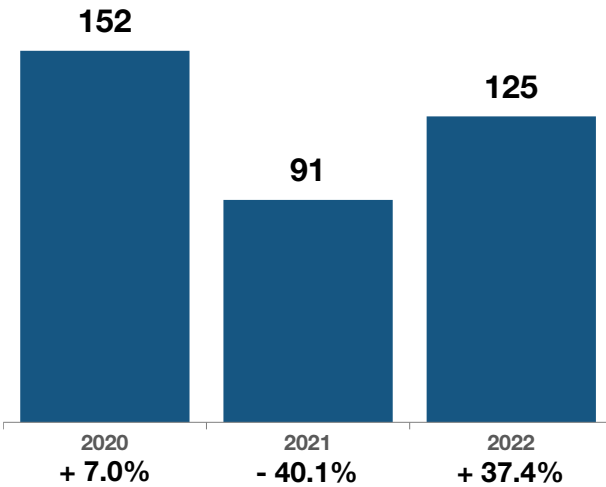


# Days on Market Until Sale

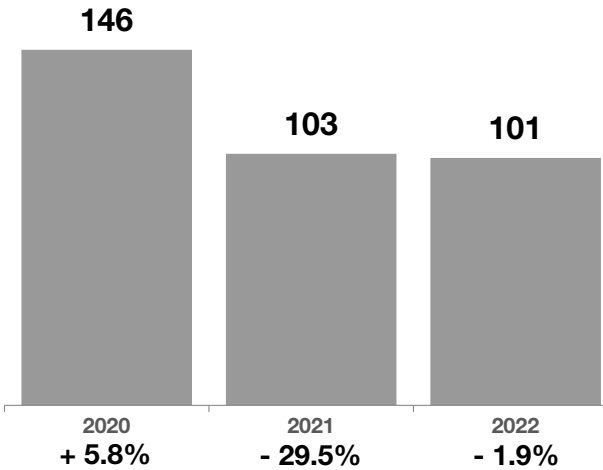
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



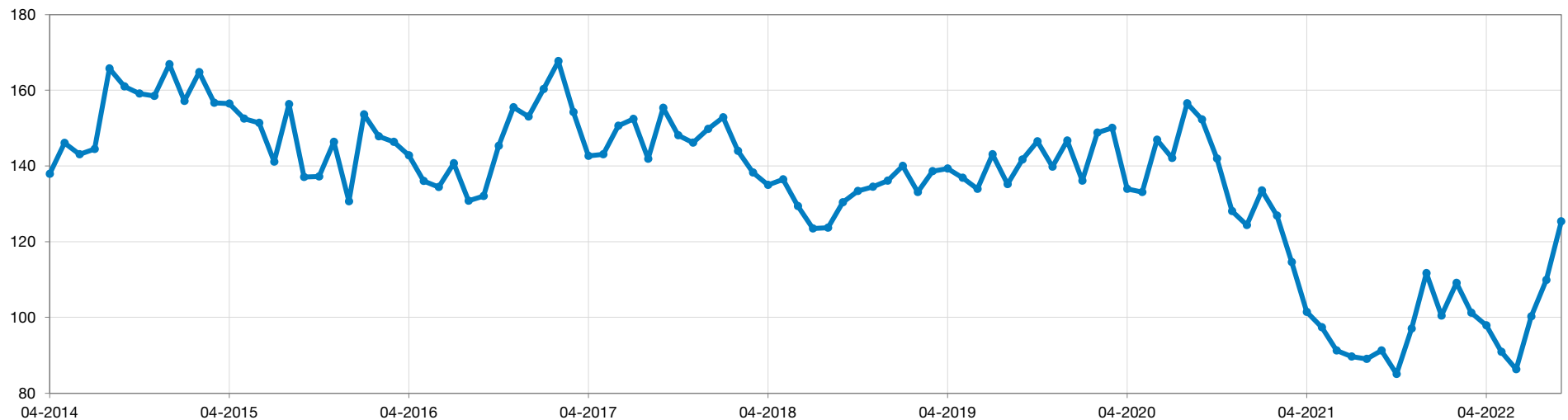
## Year to Date



Days on Market	Prior Year	Percent Change	
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	91	97	-6.2%
June 2022	86	91	-5.5%
July 2022	100	90	+11.1%
August 2022	110	89	+23.6%
<b>September 2022</b>	<b>125</b>	<b>91</b>	<b>+37.4%</b>
12-Month Avg*	101	111	-9.0%

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

## Historical Days on Market Until Sale by Month

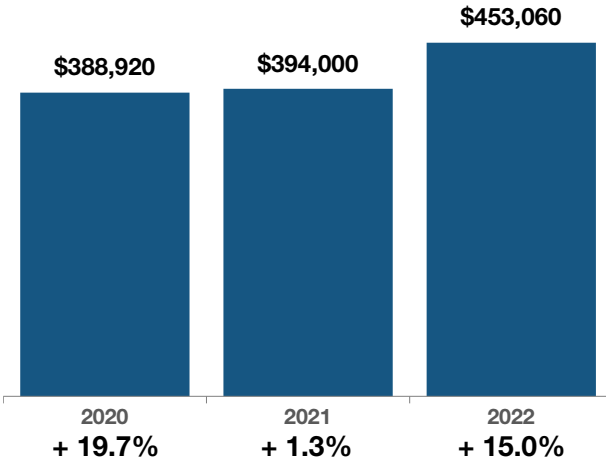


# Median Sales Price

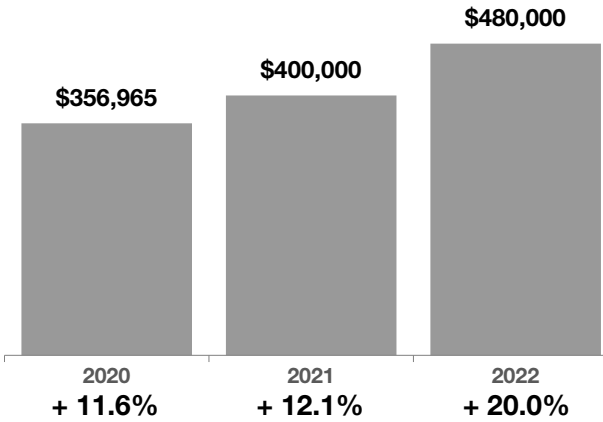
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



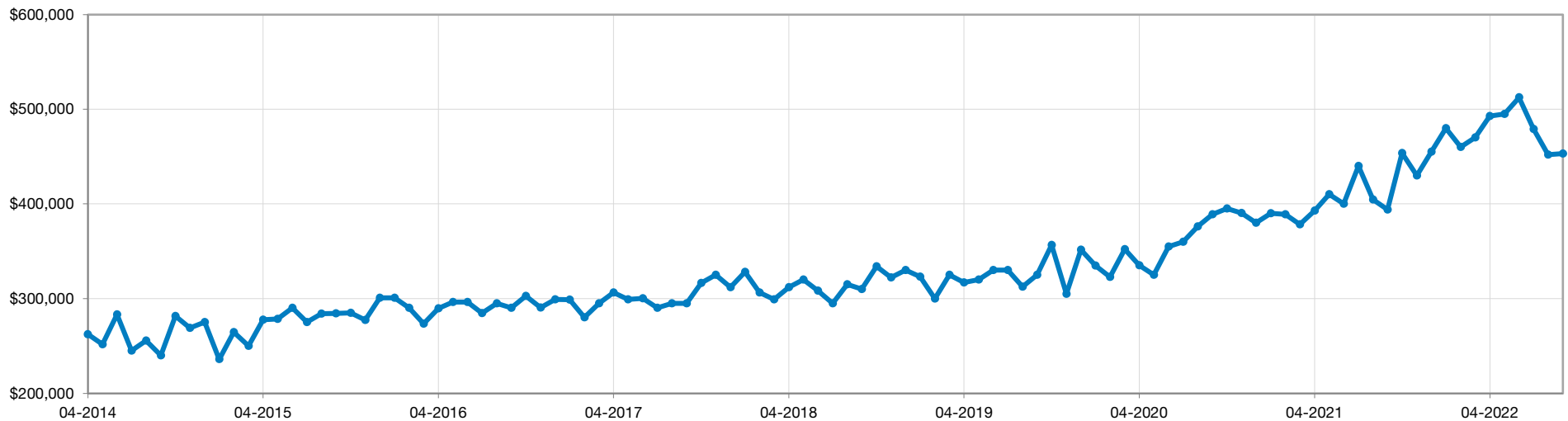
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$479,000	\$440,000	+8.9%
August 2022	\$452,020	\$404,582	+11.7%
<b>September 2022</b>	<b>\$453,060</b>	<b>\$394,000</b>	<b>+15.0%</b>
12-Month Med*	\$470,430	\$395,150	+19.1%

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

## Historical Median Sales Price by Month



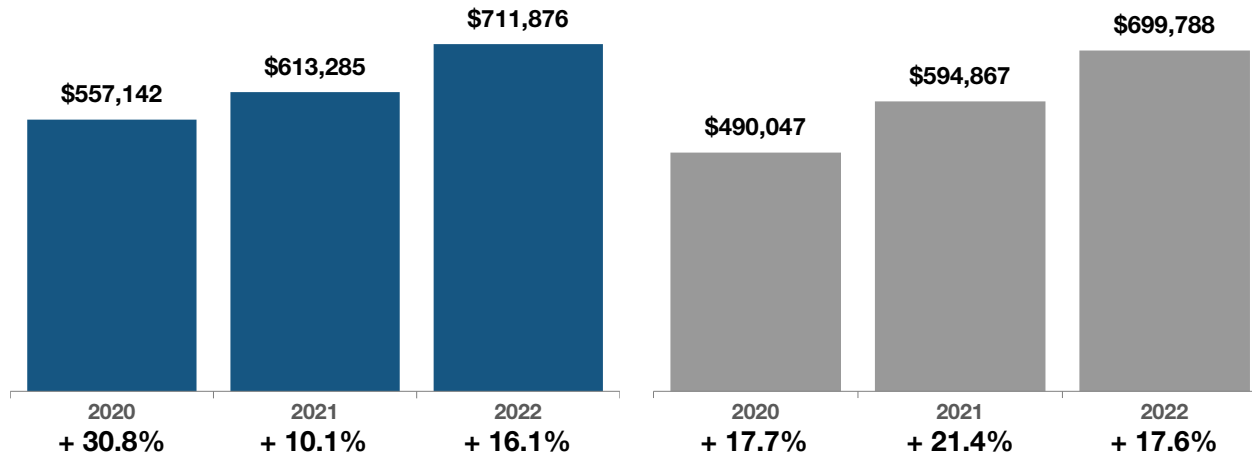
# Average Sales Price

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



## September

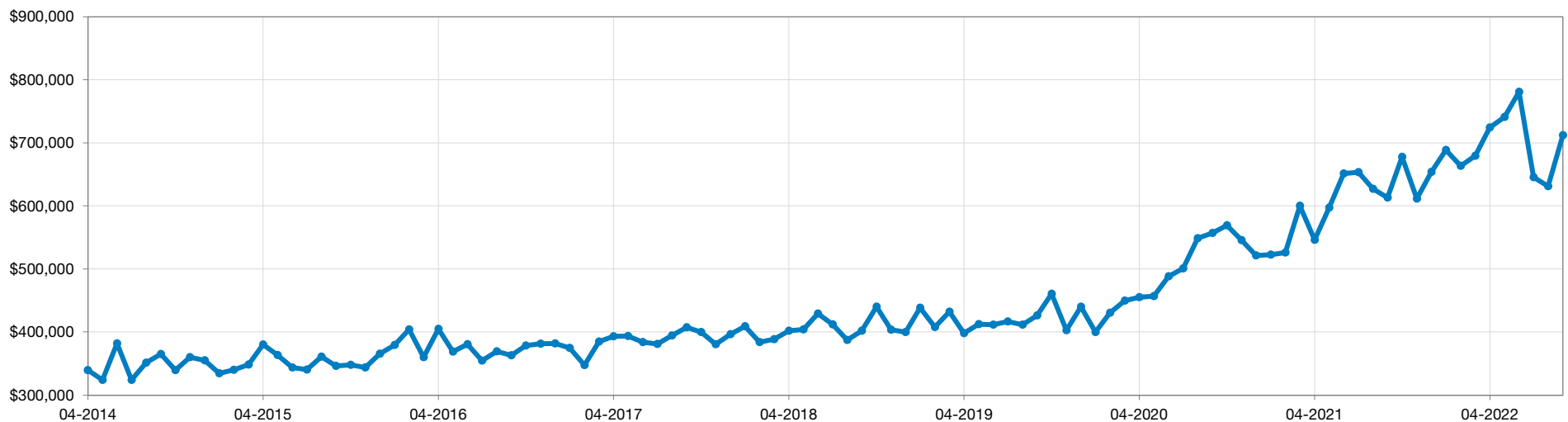
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$546,043	+32.6%
May 2022	\$741,027	\$597,280	+24.1%
June 2022	\$780,867	\$651,402	+19.9%
July 2022	\$645,371	\$653,482	-1.2%
August 2022	\$631,276	\$627,024	+0.7%
<b>September 2022</b>	<b>\$711,876</b>	<b>\$613,285</b>	<b>+16.1%</b>
12-Month Avg*	\$684,094	\$581,125	+17.7%

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

## Historical Average Sales Price by Month



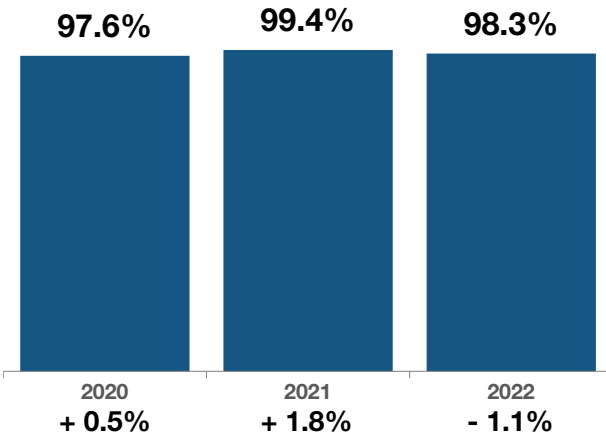


# Percent of List Price Received

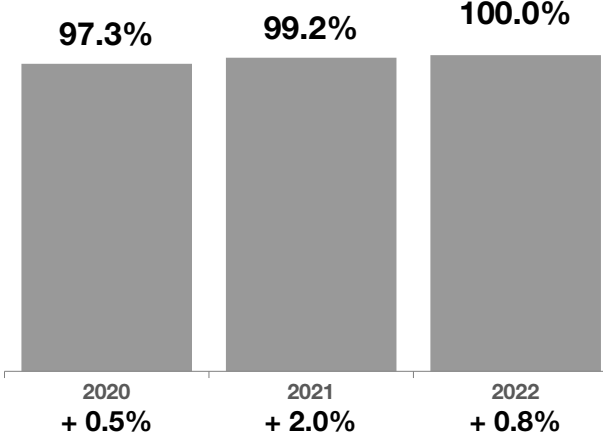
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



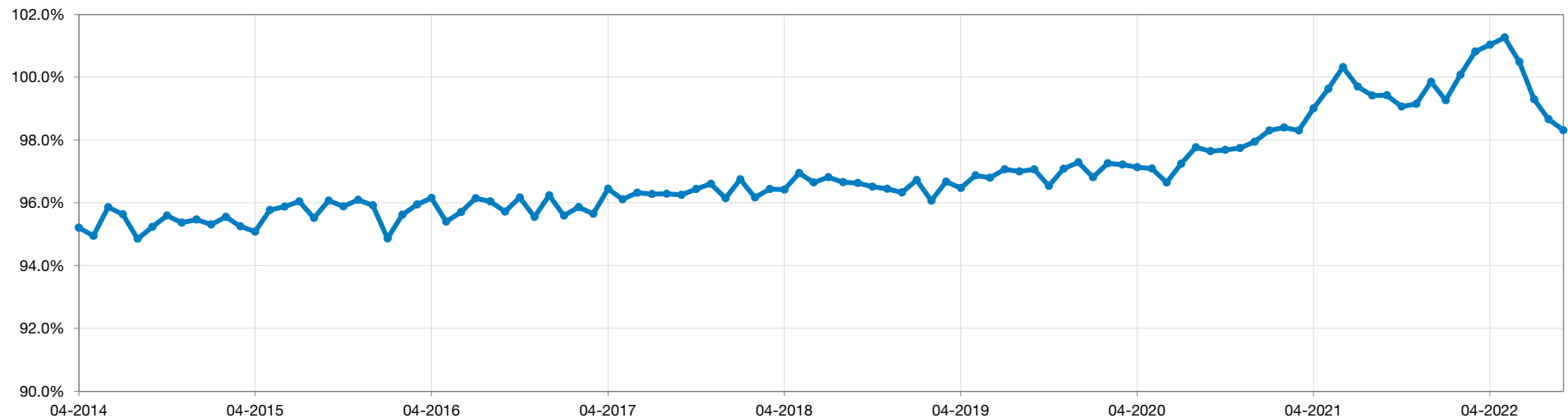
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2022	98.7%	99.4%	-0.7%
<b>September 2022</b>	<b>98.3%</b>	<b>99.4%</b>	<b>-1.1%</b>
12-Month Avg*	99.8%	98.8%	+1.0%

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

## Historical Percent of List Price Received by Month

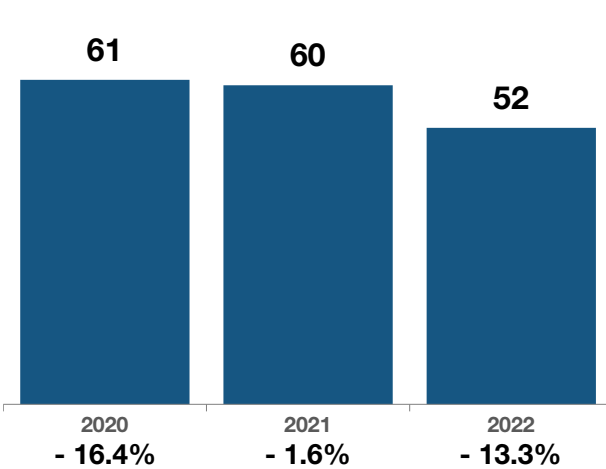


# Housing Affordability Index

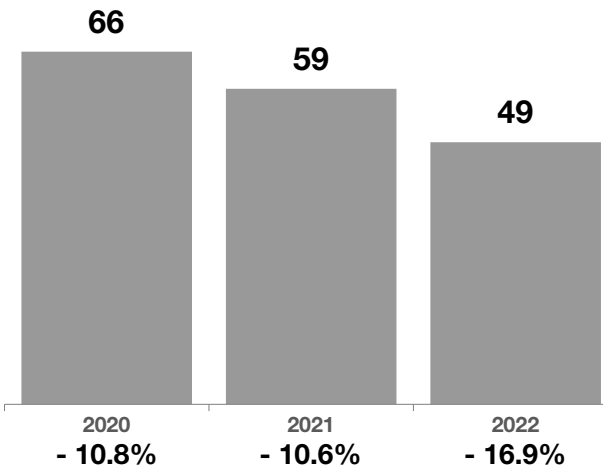
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

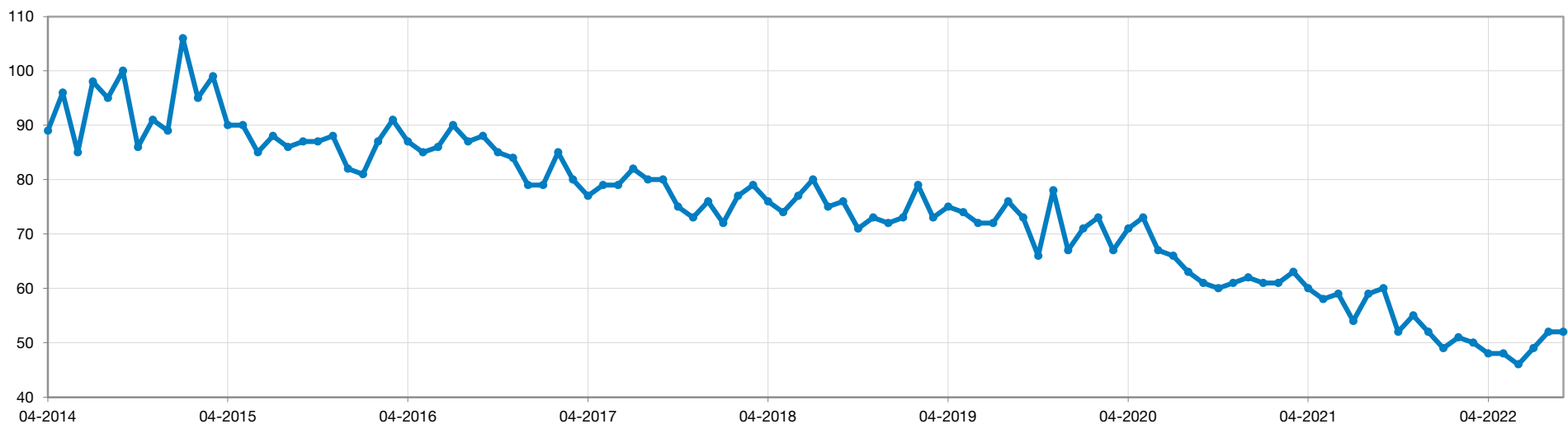


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2022	52	59	-11.9%
<b>September 2022</b>	<b>52</b>	<b>60</b>	<b>-13.3%</b>
12-Month Avg	50	60	-15.9%

## Historical Housing Affordability Index by Month

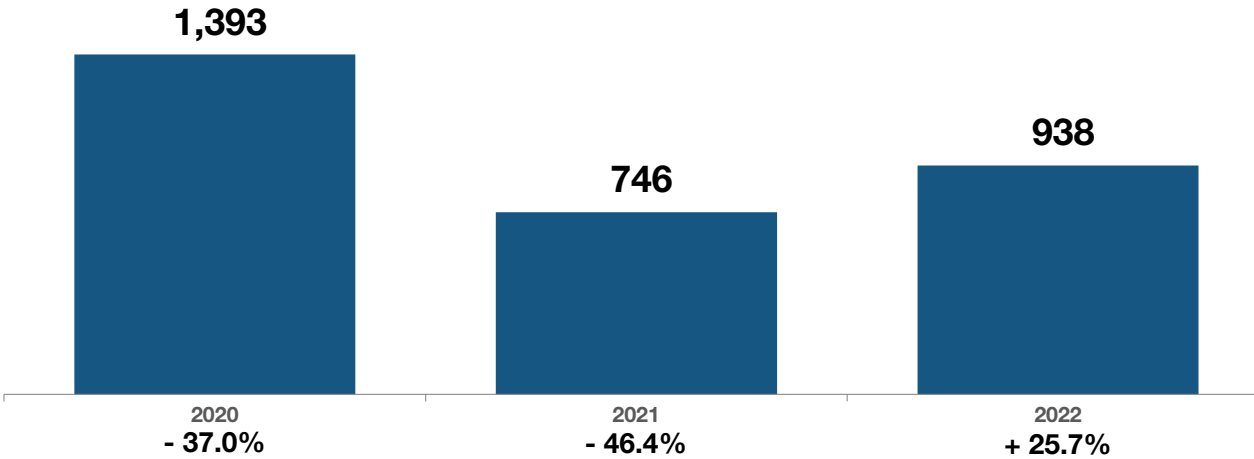


# Inventory of Homes for Sale

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



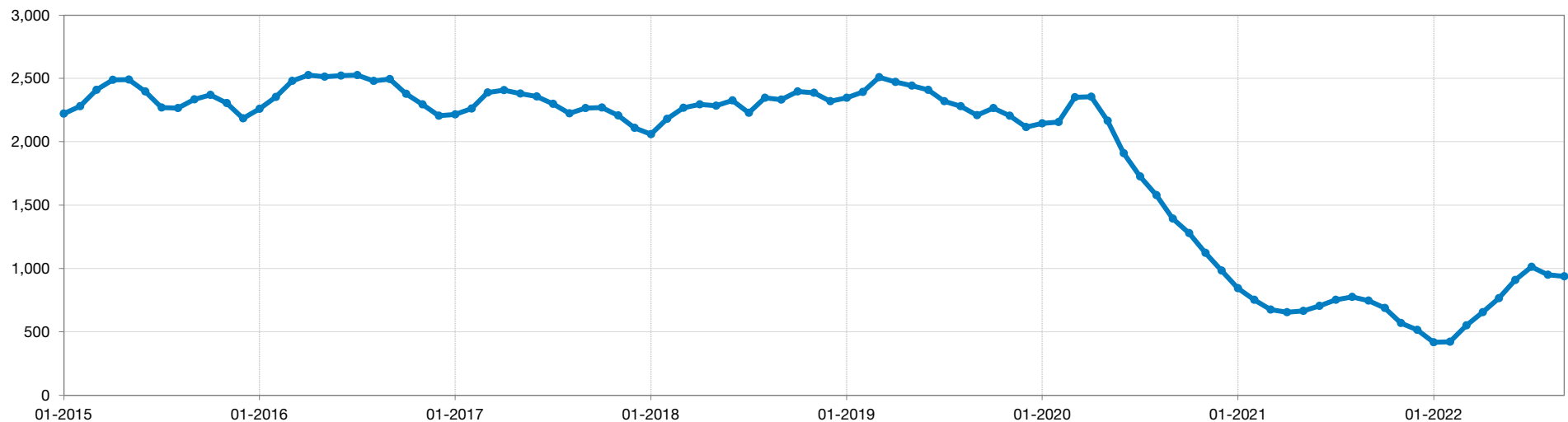
## September



Homes for Sale	Prior Year	Percent Change
October 2021	1,278	-46.2%
November 2021	1,122	-49.3%
December 2021	982	-47.6%
January 2022	843	-50.5%
February 2022	752	-44.0%
March 2022	674	-18.4%
April 2022	653	0.0%
May 2022	664	+15.1%
June 2022	704	+28.8%
July 2022	752	+34.7%
August 2022	775	+22.5%
<b>September 2022</b>	<b>746</b>	<b>+25.7%</b>
12-Month Avg*	699	-15.7%

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

## Historical Inventory of Homes for Sale by Month

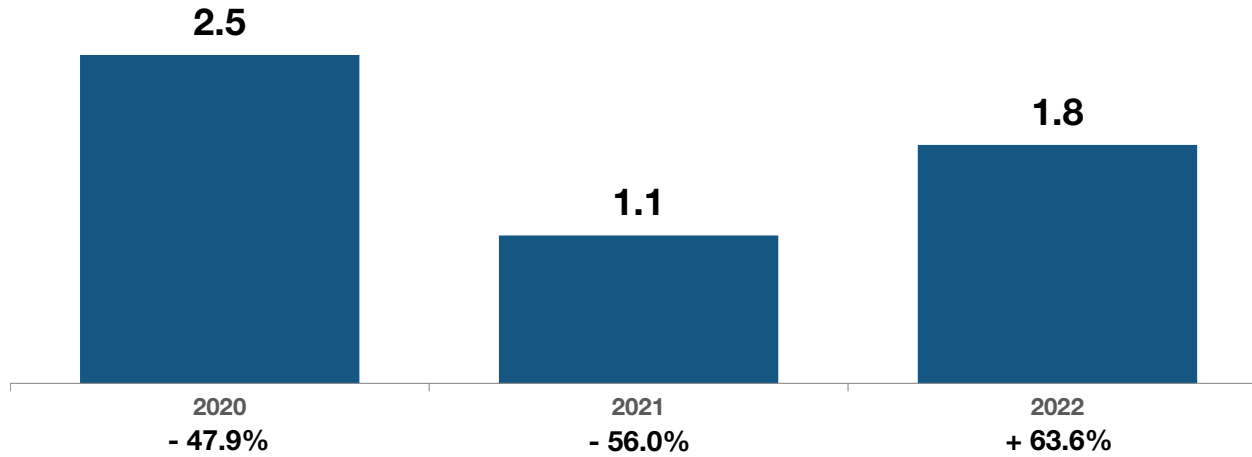


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
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	1.7	1.0	+70.0%
July 2022	1.9	1.1	+72.7%
August 2022	1.8	1.2	+50.0%
<b>September 2022</b>	<b>1.8</b>	<b>1.1</b>	<b>+63.6%</b>
12-Month Avg*	1.2	1.3	-7.7%

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

## Historical Months Supply of Inventory by Month

