

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.

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.



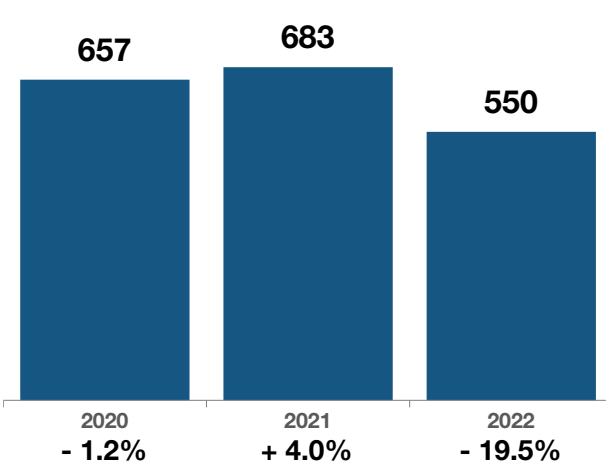
Key Metrics	Historical Sparkbars	02-2021	02-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		683	550	- 19.5%	1,281	1,015	- 20.8%
Pending Sales		728	516	- 29.1%	1,400	1,024	- 26.9%
Closed Sales		503	401	- 20.3%	1,040	842	- 19.0%
Days on Market		127	109	- 14.2%	131	104	- 20.6%
Median 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

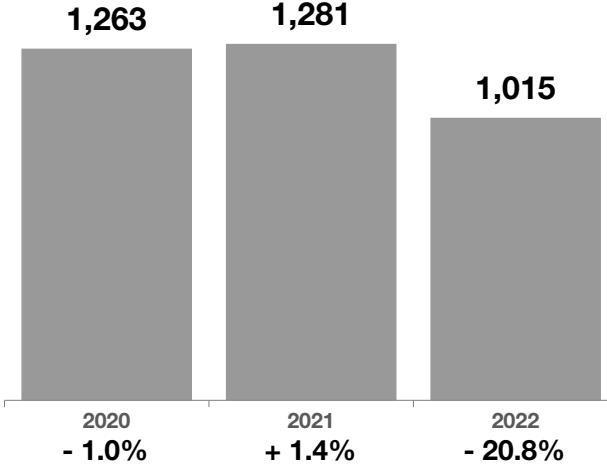
A count of the properties that have been newly listed on the market in a given month.



February

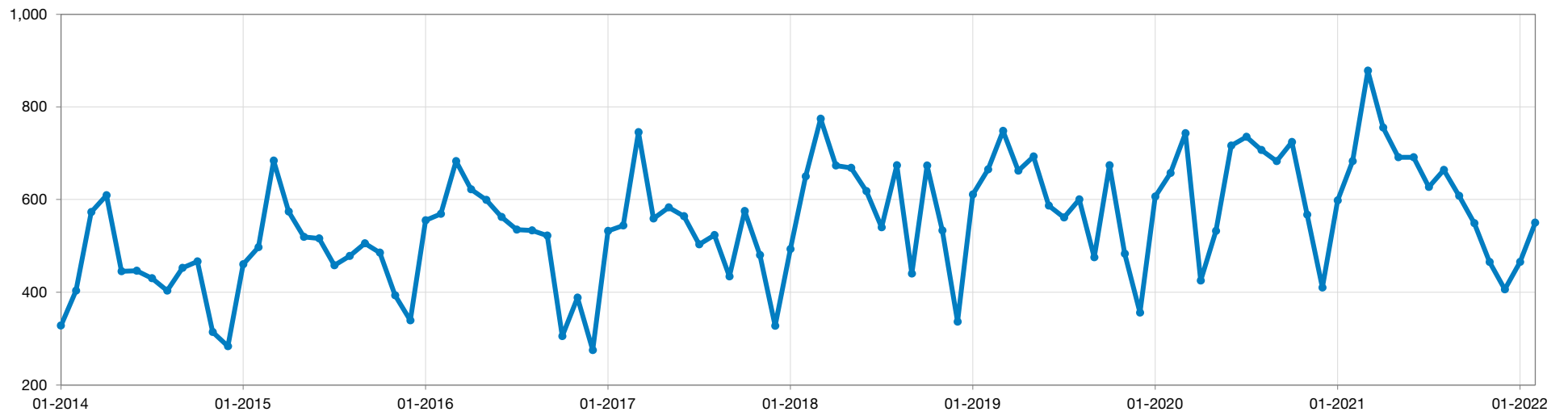


Year to Date



	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

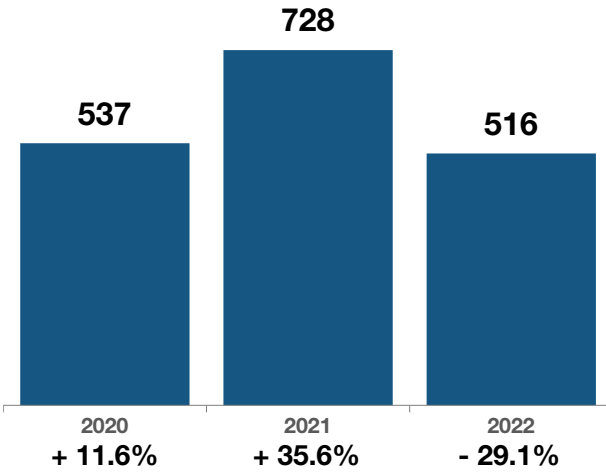


Pending Sales

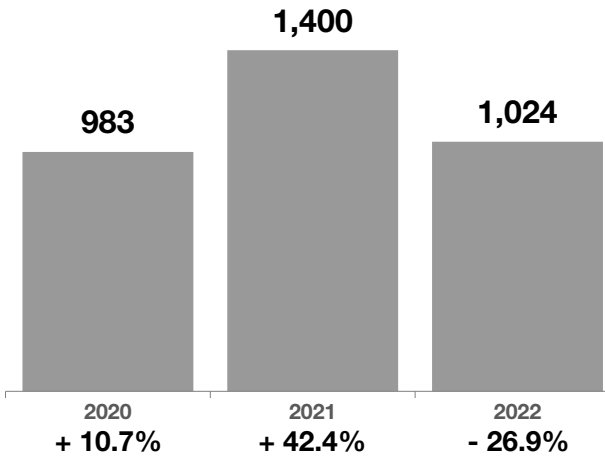
A count of the properties on which offers have been accepted in a given month.



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

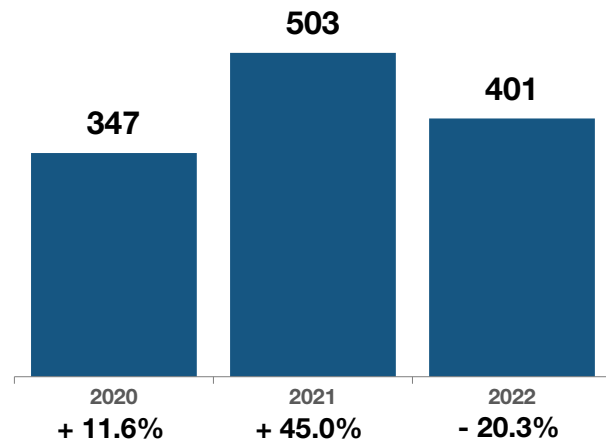


Closed Sales

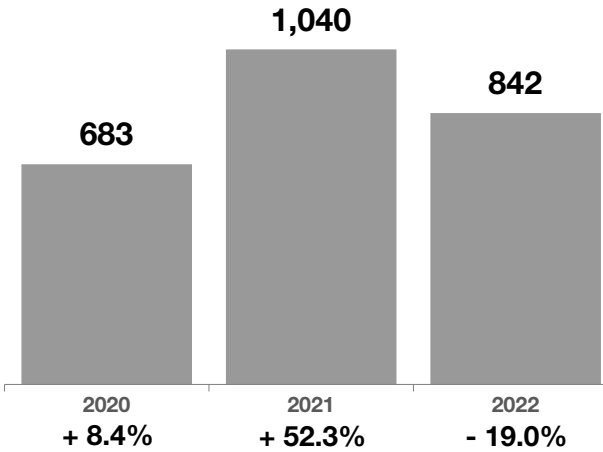
A count of the actual sales that closed in a given month.



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%

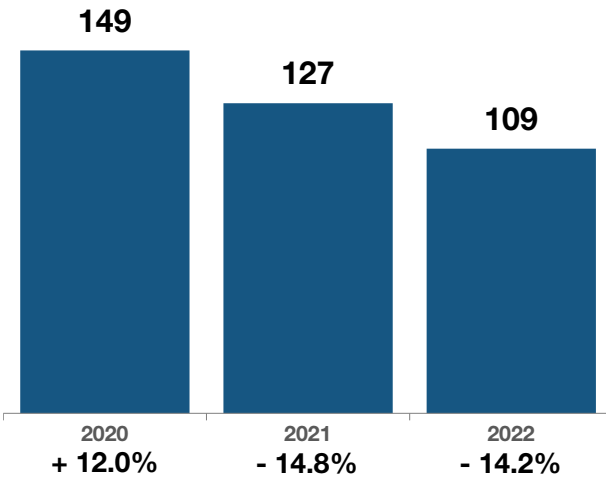
Historical Closed Sales by Month



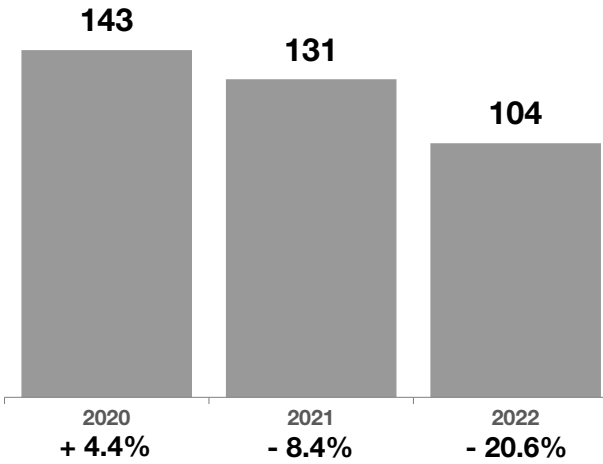
Days on Market Until Sale

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

February



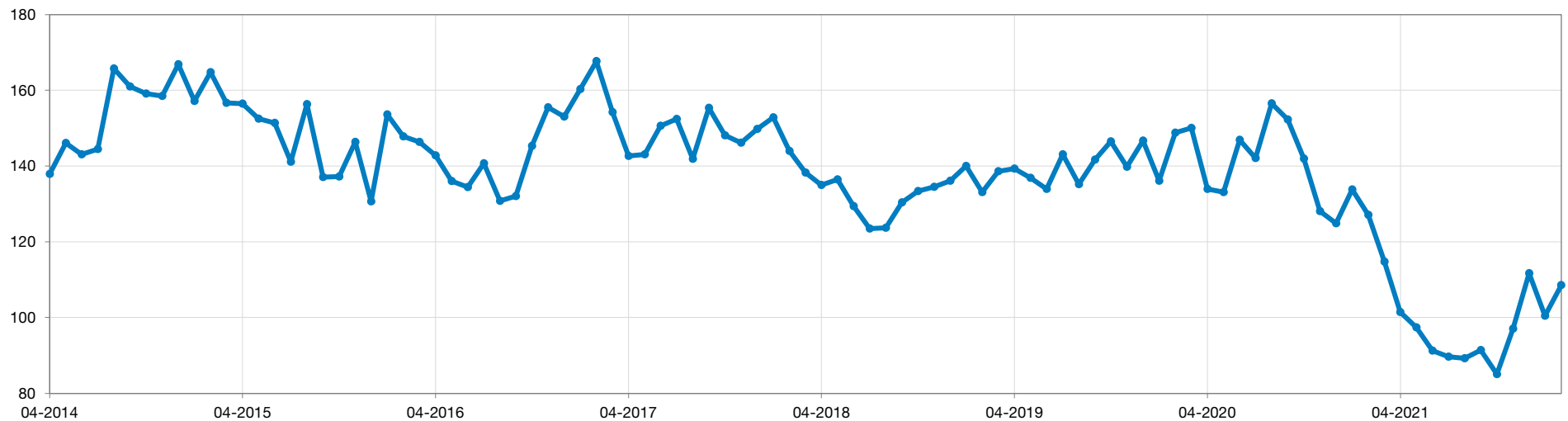
Year to Date



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

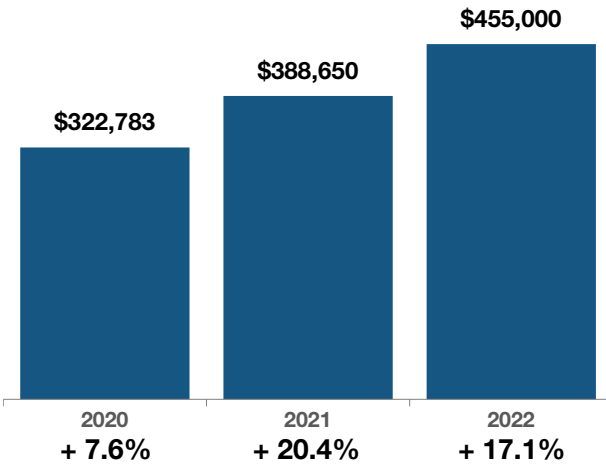


Median Sales Price

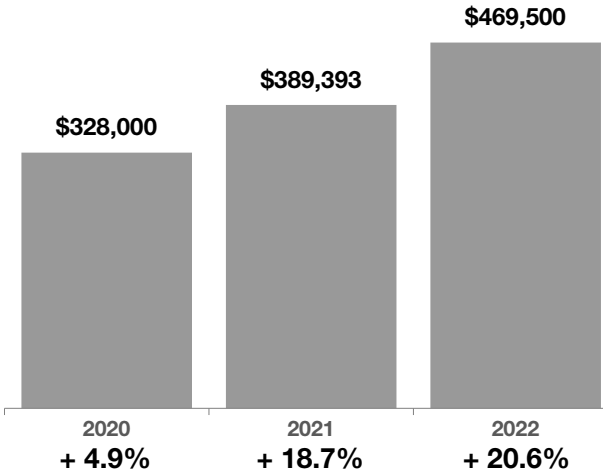
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



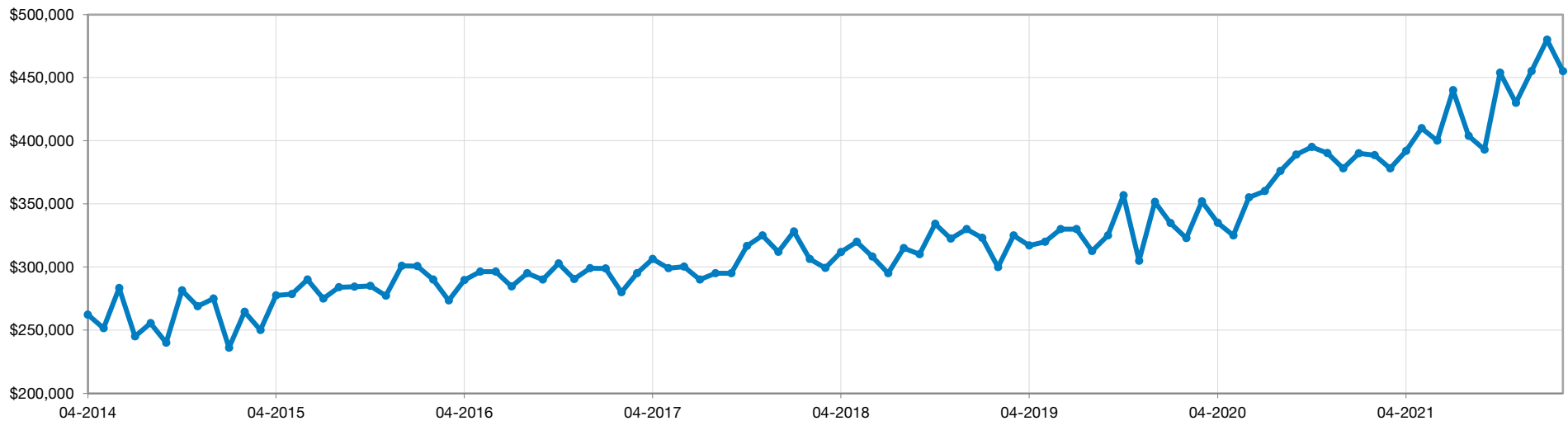
Year to Date



	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



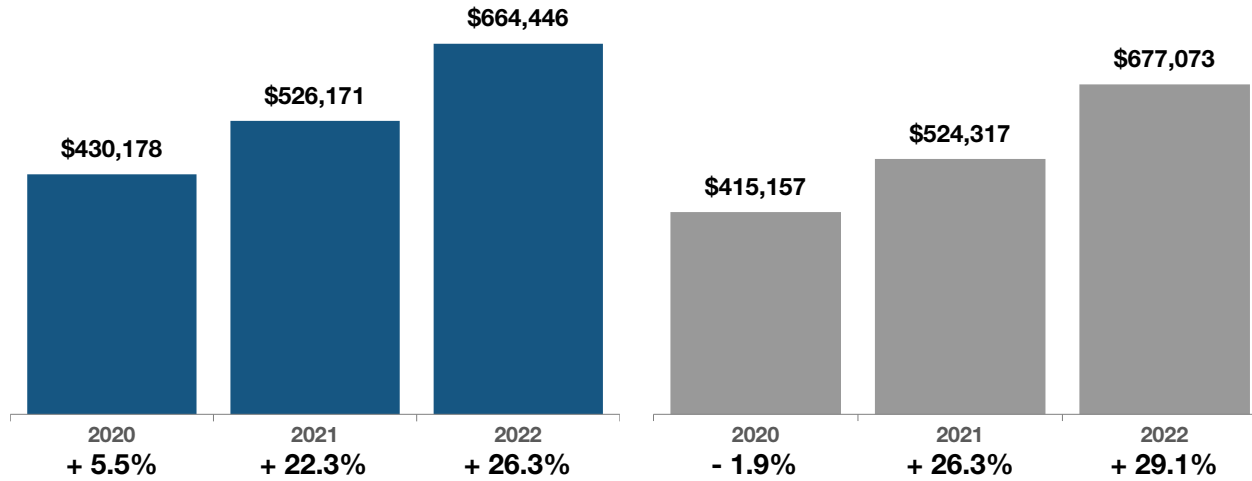
Average Sales Price

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



February

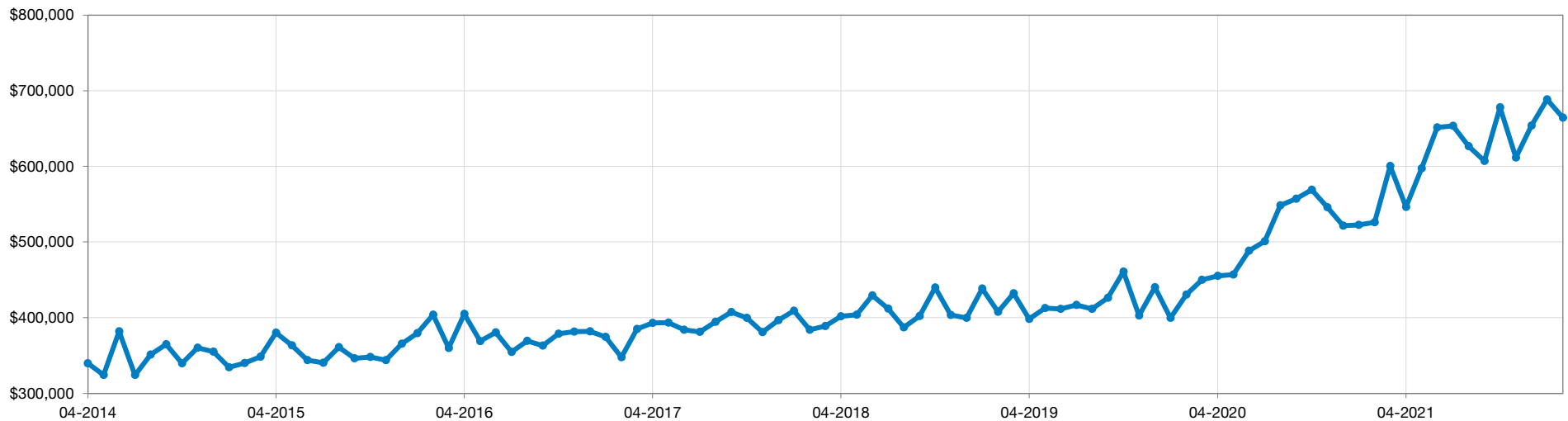
Year to Date



	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

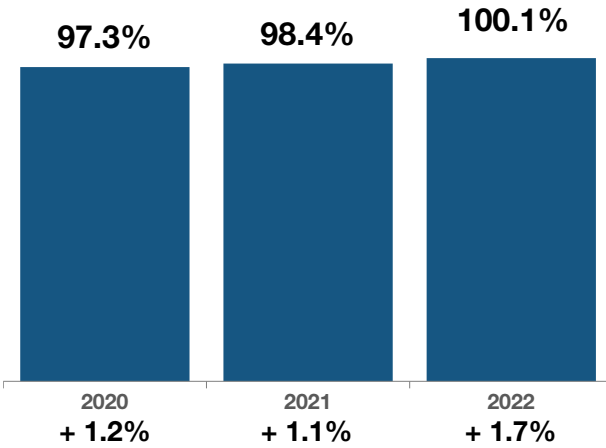


Percent of List Price Received

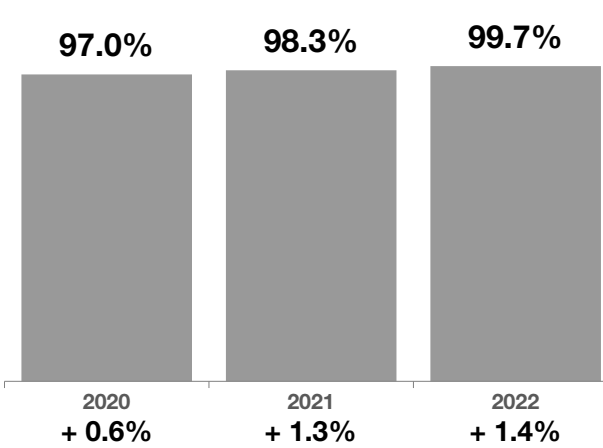
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



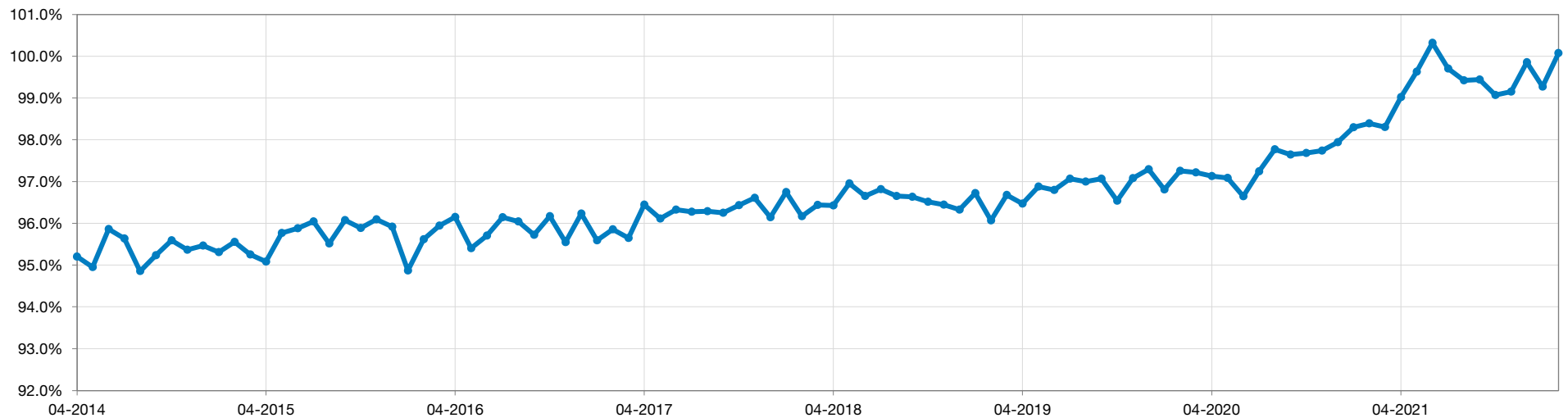
Year to Date



	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

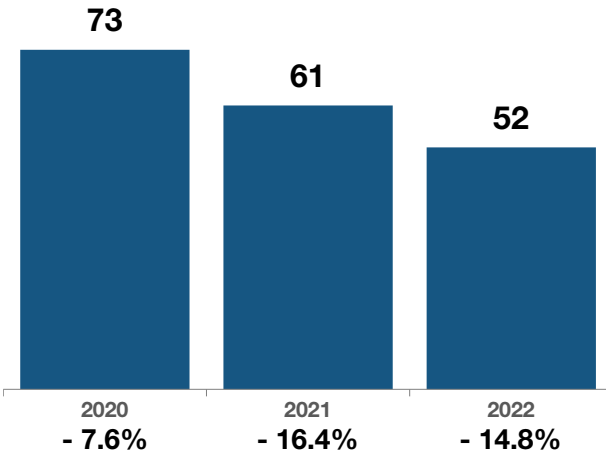


Housing Affordability Index

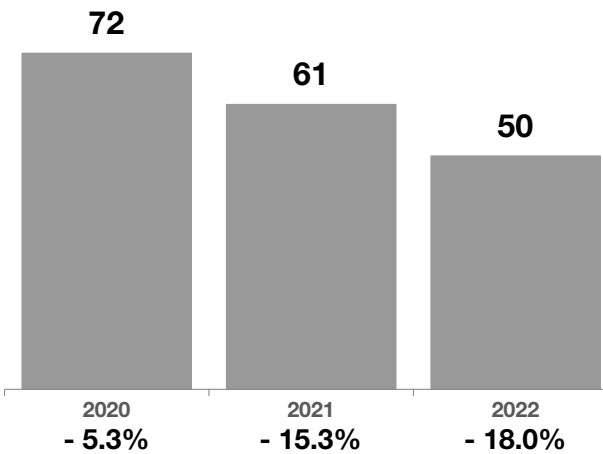
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

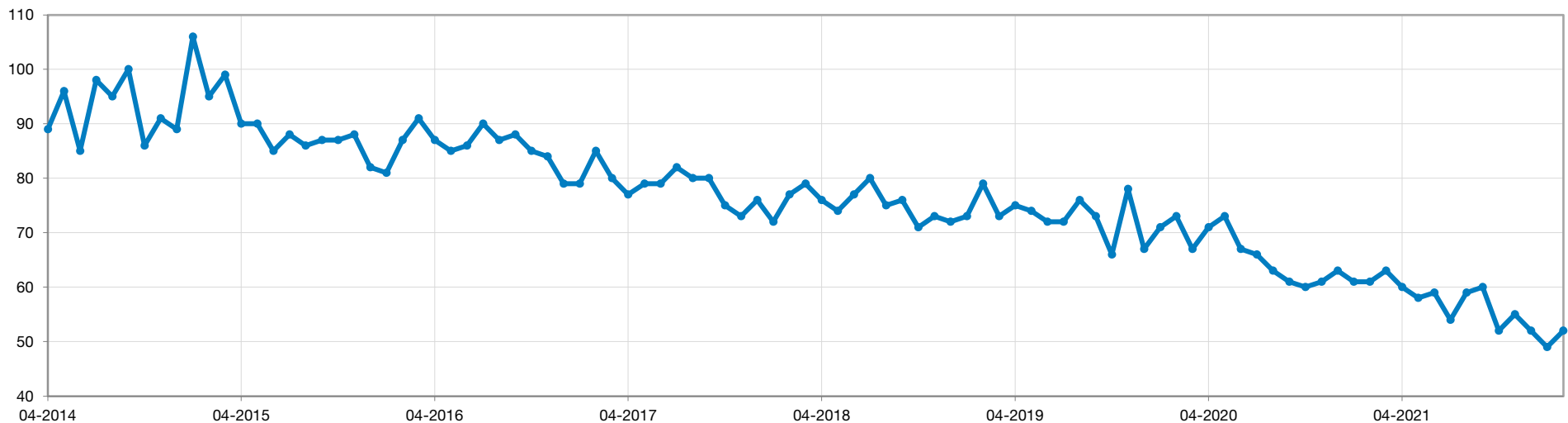


Year to Date



	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

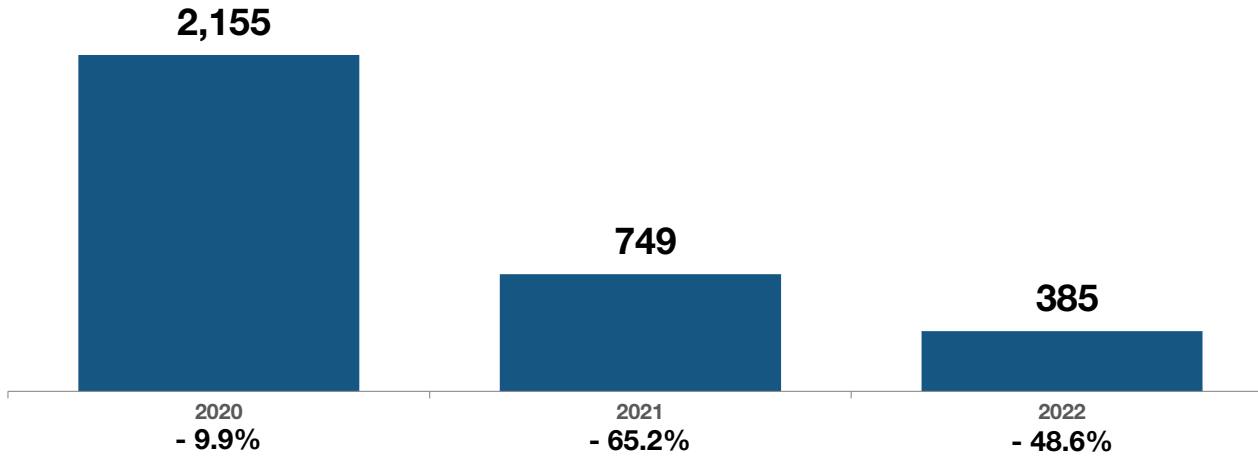


Inventory of Homes for Sale

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



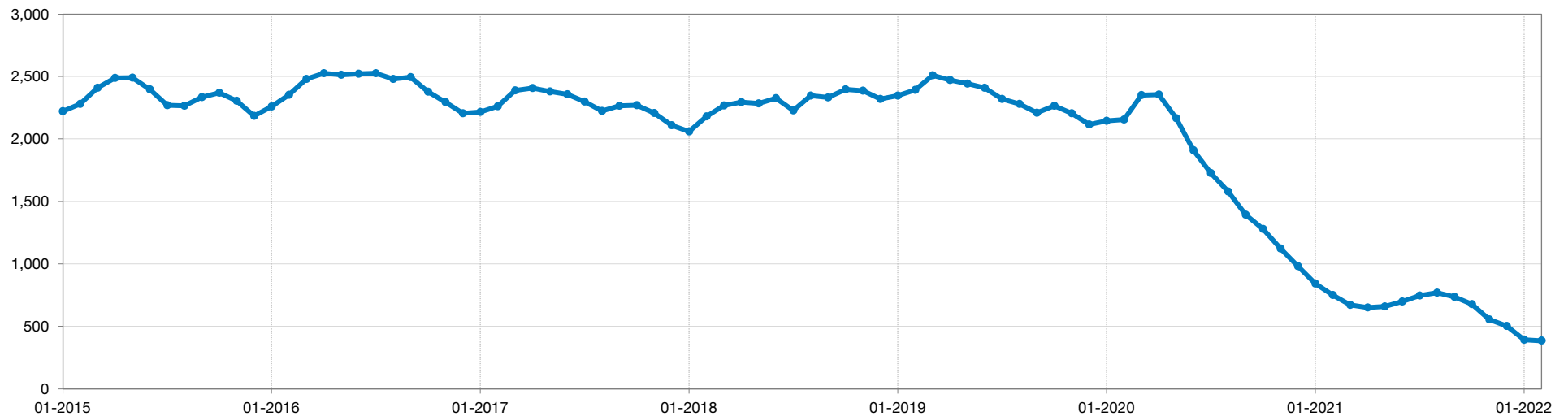
February



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

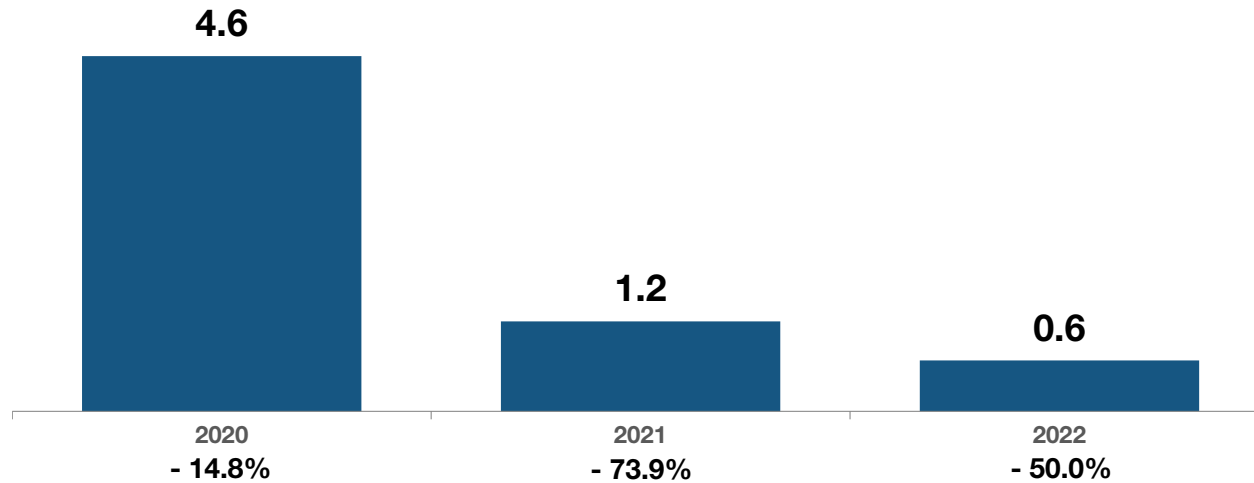


Months Supply of Inventory

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

