

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings were down 14.4 percent to 646. Pending Sales decreased 27.8 percent to 529. Inventory shrank 8.4 percent to 596 units.

Prices moved higher as Median Sales Price was up 27.1 percent to \$499,000. Days on Market decreased 4.0 percent to 97 days. Months Supply of Inventory was up 22.2 percent to 1.1 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 32.5%	+ 27.1%	+ 22.2%
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.



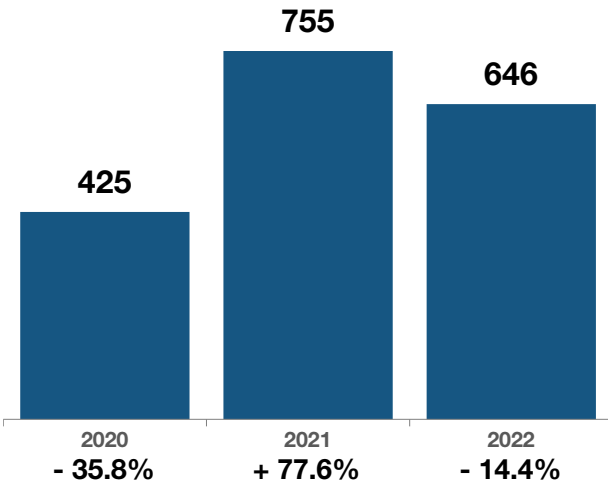
Key Metrics	Historical Sparkbars	04-2021	04-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		755	646	- 14.4%	2,914	2,516	- 13.7%
Pending Sales		733	529	- 27.8%	3,047	2,230	- 26.8%
Closed Sales		742	501	- 32.5%	2,543	1,908	- 25.0%
Days on Market		101	97	- 4.0%	117	101	- 13.7%
Median Sales Price		\$392,745	\$499,000	+ 27.1%	\$389,000	\$475,000	+ 22.1%
Average Sales Price		\$546,091	\$730,894	+ 33.8%	\$553,355	\$691,888	+ 25.0%
Pct. of List Price Received		99.0%	101.1%	+ 2.1%	98.5%	100.4%	+ 1.9%
Housing Affordability Index		60	47	- 21.7%	61	50	- 18.0%
Inventory of Homes for Sale		651	596	- 8.4%	--	--	--
Months Supply of Inventory		0.9	1.1	+ 22.2%	--	--	--

New Listings

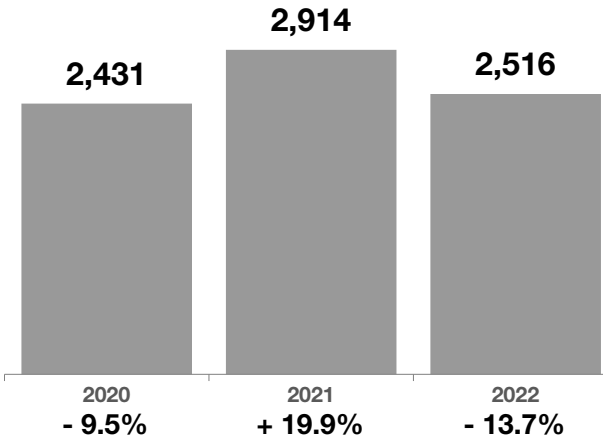
A count of the properties that have been newly listed on the market in a given month.



April

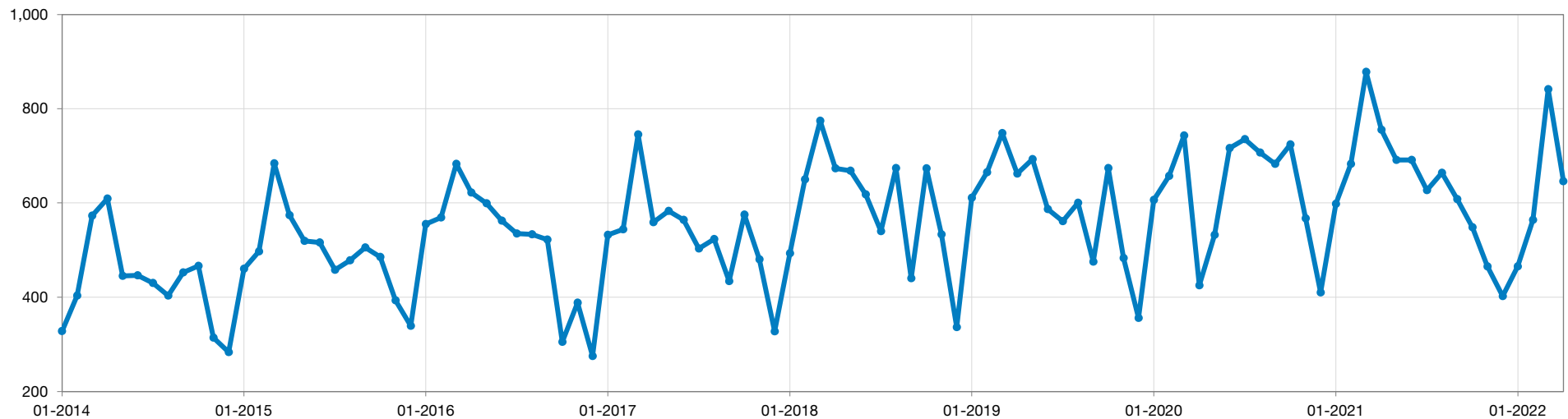


Year to Date



	New Listings	Prior Year	Percent Change
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	548	724	-24.3%
November 2021	465	567	-18.0%
December 2021	402	410	-2.0%
January 2022	465	598	-22.2%
February 2022	564	683	-17.4%
March 2022	841	878	-4.2%
April 2022	646	755	-14.4%
12-Month Avg	601	666	-9.7%

Historical New Listings by Month



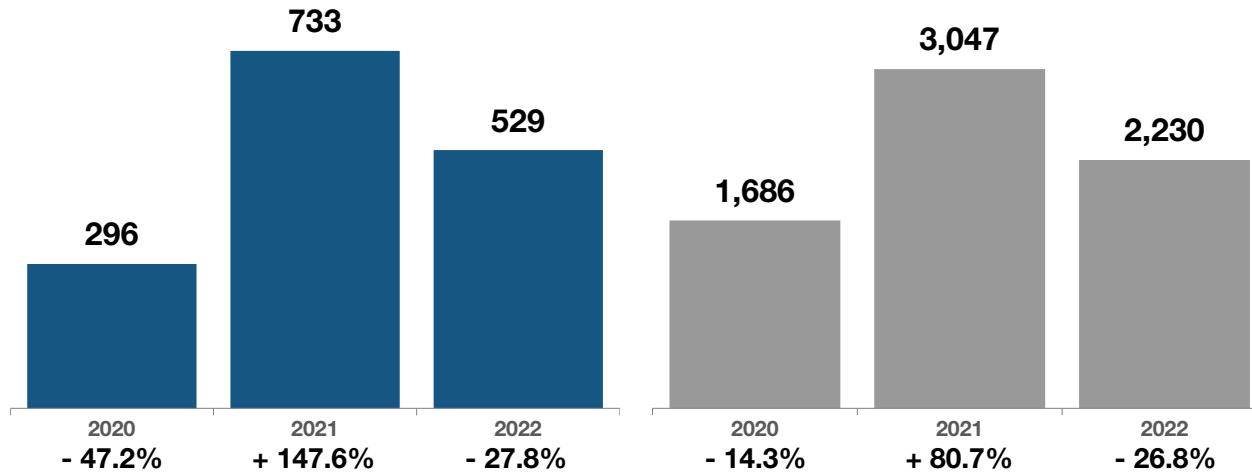
Pending Sales

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



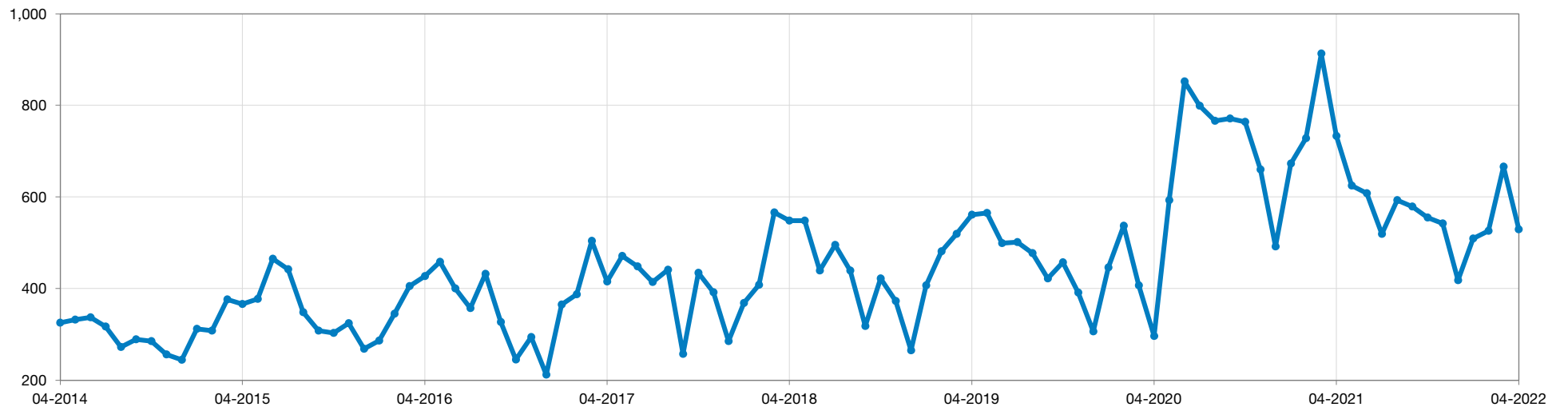
April

Year to Date



Pending Sales	Prior Year	Percent Change
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	542	660 -17.9%
December 2021	418	492 -15.0%
January 2022	509	673 -24.4%
February 2022	526	728 -27.7%
March 2022	666	913 -27.1%
April 2022	529	733 -27.8%
12-Month Avg	556	729 -23.7%

Historical Pending Sales by Month

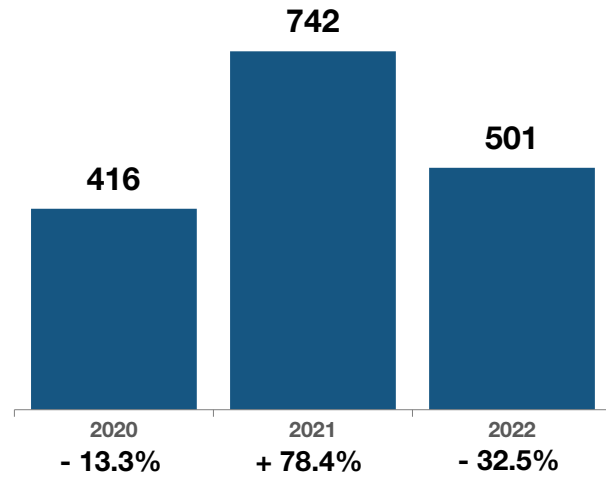


Closed Sales

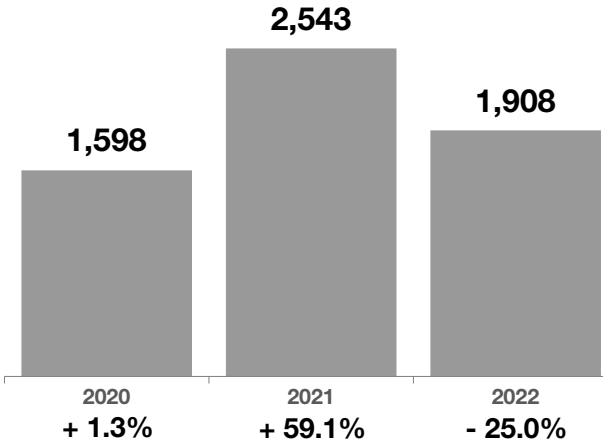
A count of the actual sales that closed in a given month.



April



Year to Date



Closed Sales	Prior Year	Percent Change
May 2021	683	+99.1%
June 2021	708	+28.0%
July 2021	623	-15.5%
August 2021	549	-21.7%
September 2021	528	-28.3%
October 2021	546	-26.2%
November 2021	549	-13.7%
December 2021	617	-18.4%
January 2022	441	-18.0%
February 2022	405	-19.6%
March 2022	561	-26.1%
April 2022	501	-32.5%
12-Month Avg	559	-13.4%

Historical Closed Sales by Month

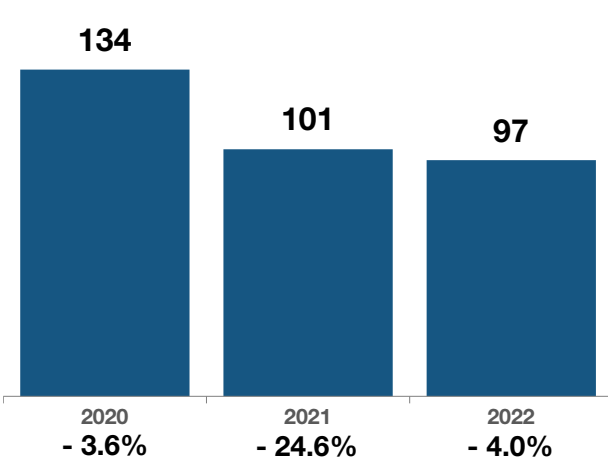


Days on Market Until Sale

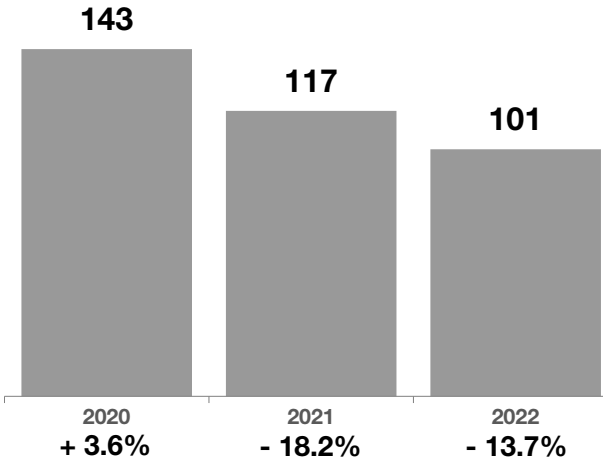
Average number of days between when a property is listed and when an offer is accepted in a given month.



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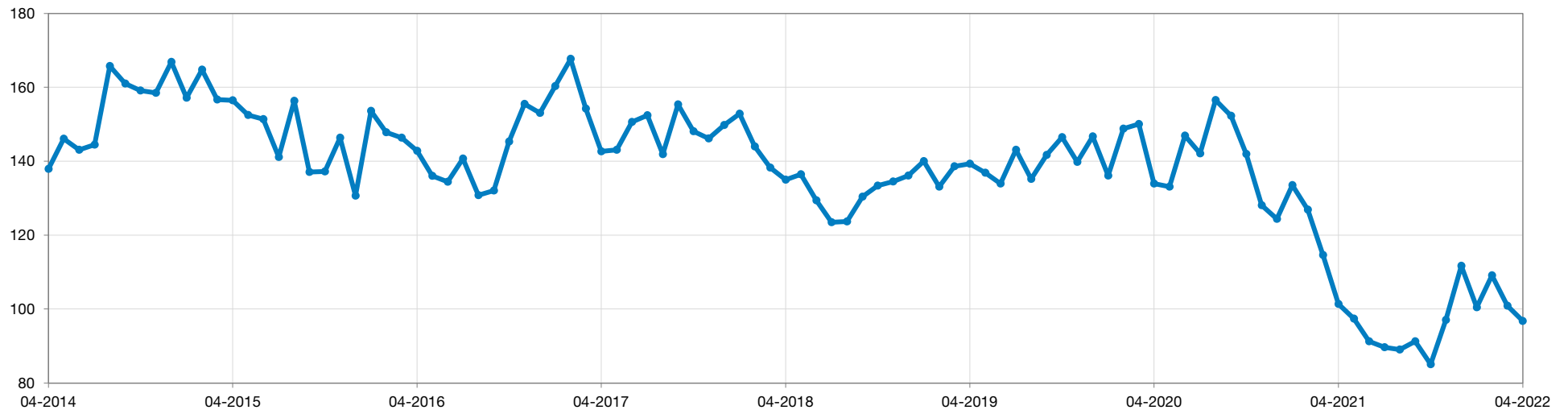
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	101	115	-12.2%
April 2022	97	101	-4.0%
12-Month Avg*	96	133	-27.8%

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

Historical Days on Market Until Sale by Month



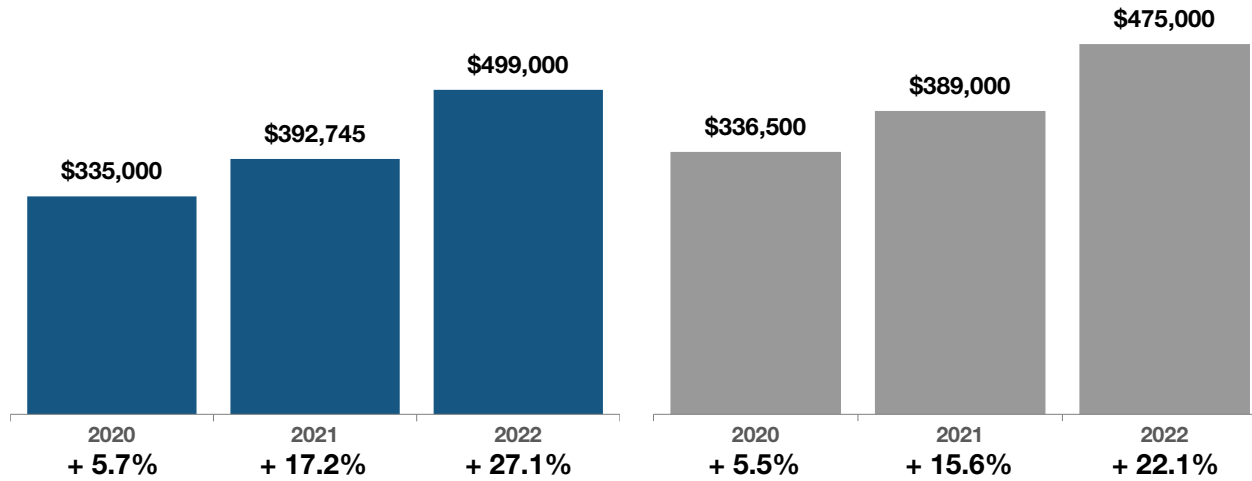
Median Sales Price

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



April

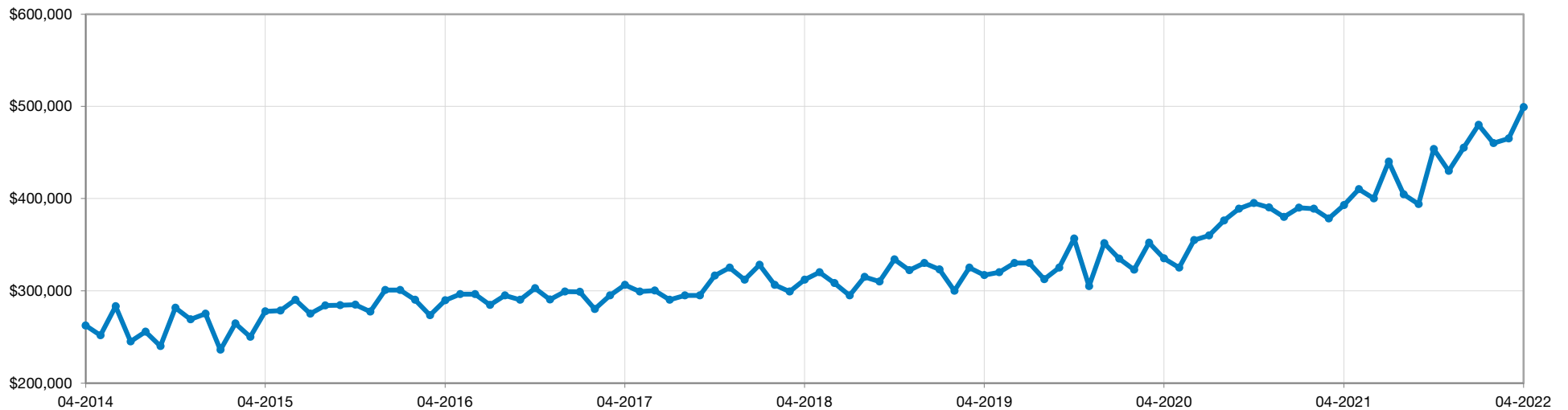
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$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	\$465,000	\$378,300	+22.9%
April 2022	\$499,000	\$392,745	+27.1%
12-Month Med*	\$440,000	\$378,595	+16.2%

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

Historical Median Sales Price by Month



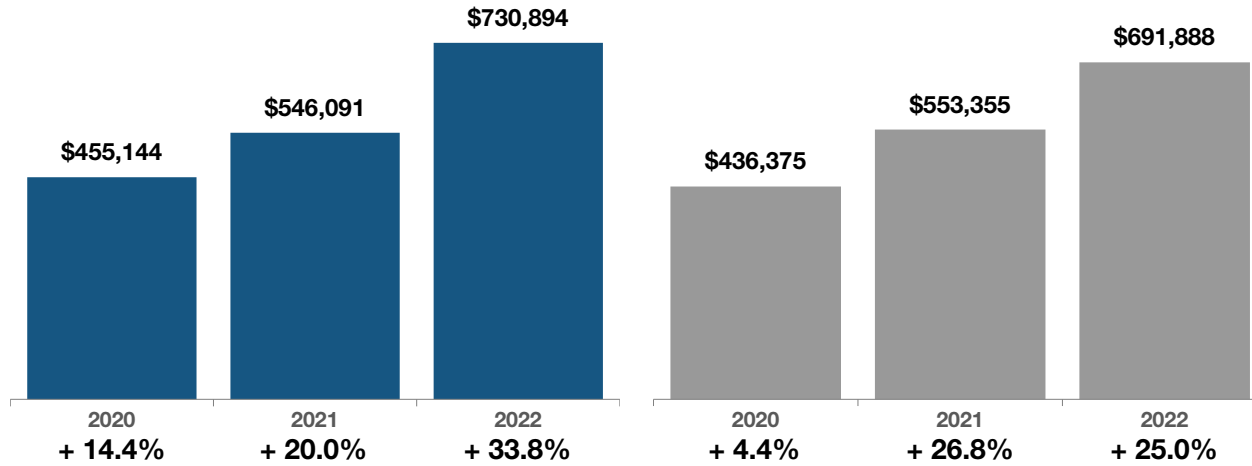
Average Sales Price

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



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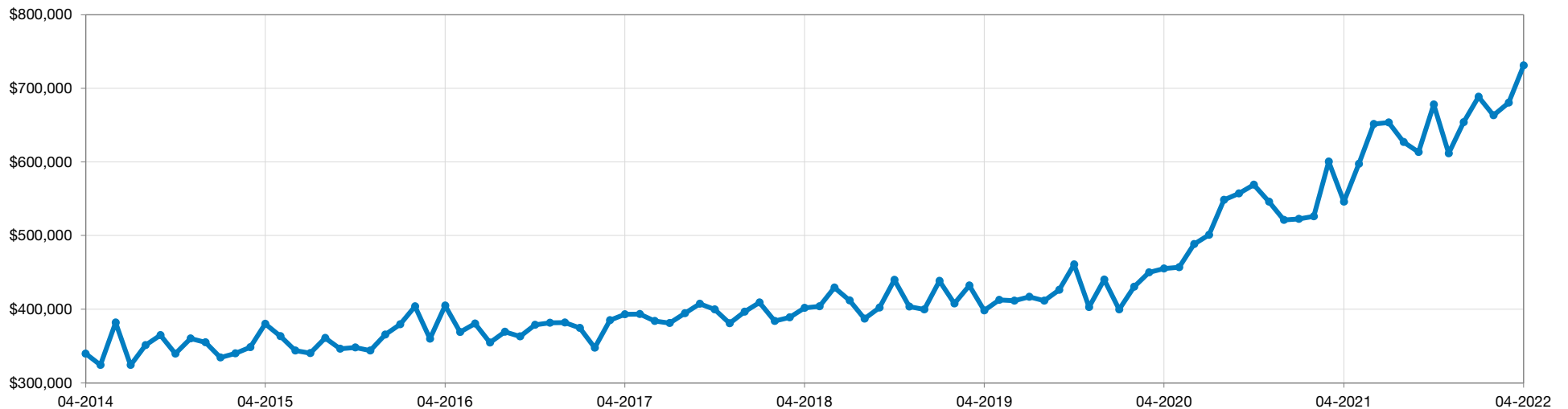
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$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	\$680,276	\$600,338	+13.3%
April 2022	\$730,894	\$546,091	+33.8%
12-Month Avg*	\$654,060	\$531,867	+23.0%

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

Historical Average Sales Price by Month



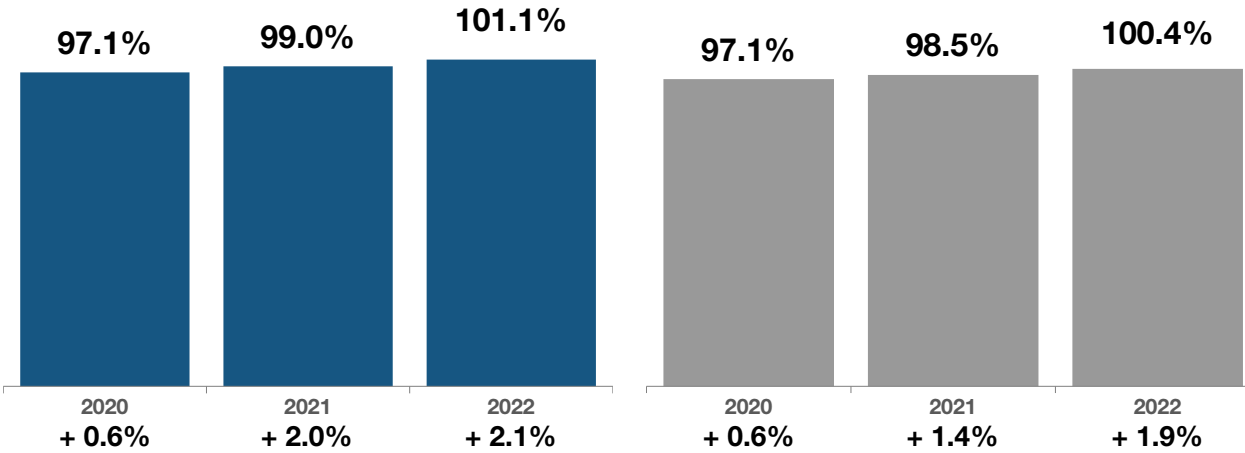
Percent of List Price Received

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.



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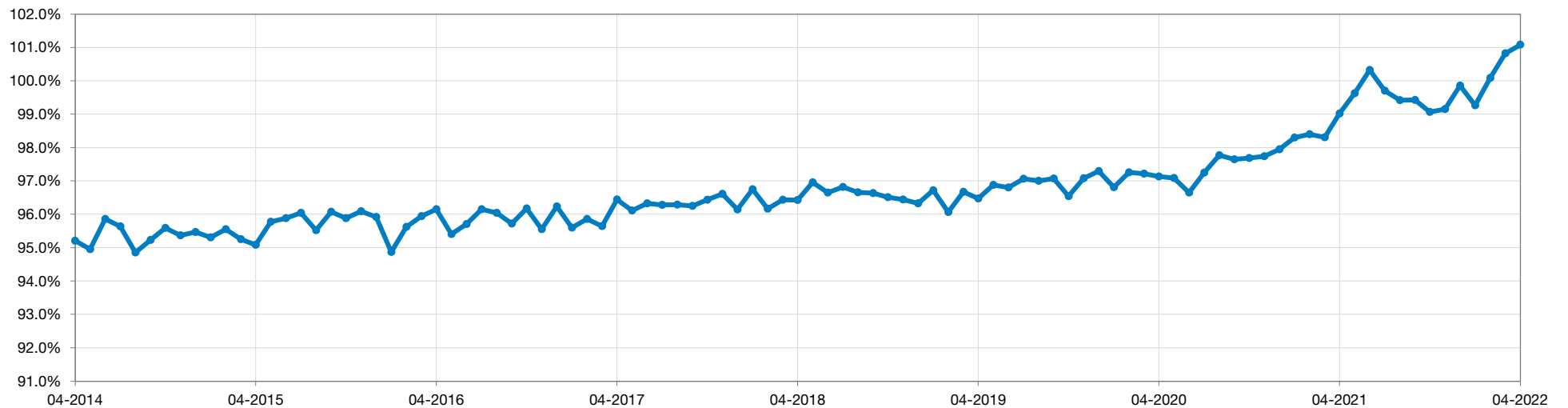
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2022	101.1%	99.0%	+2.1%
12-Month Avg*	99.8%	97.9%	+1.9%

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

Historical Percent of List Price Received by Month



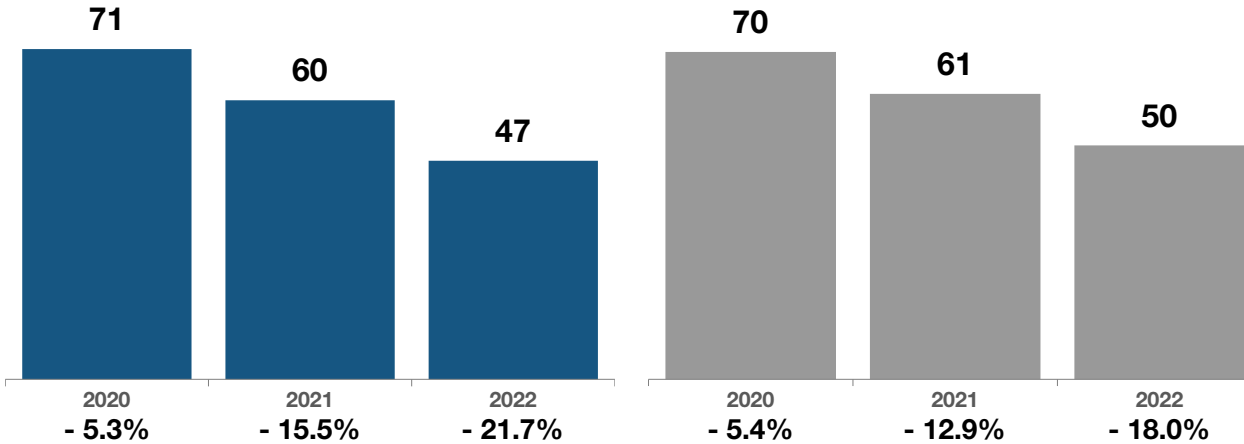
Housing Affordability Index

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.



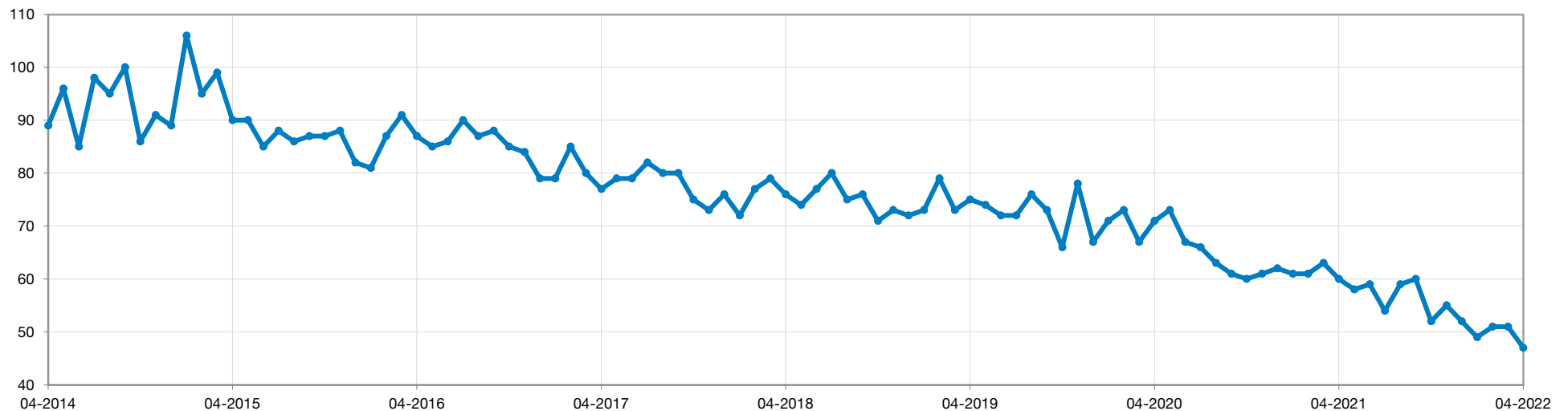
April

Year to Date



	Affordability Index	Prior Year	Percent Change
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	51	61	-16.4%
March 2022	51	63	-19.0%
April 2022	47	60	-21.7%
12-Month Avg	54	63	-14.6%

Historical Housing Affordability Index by Month

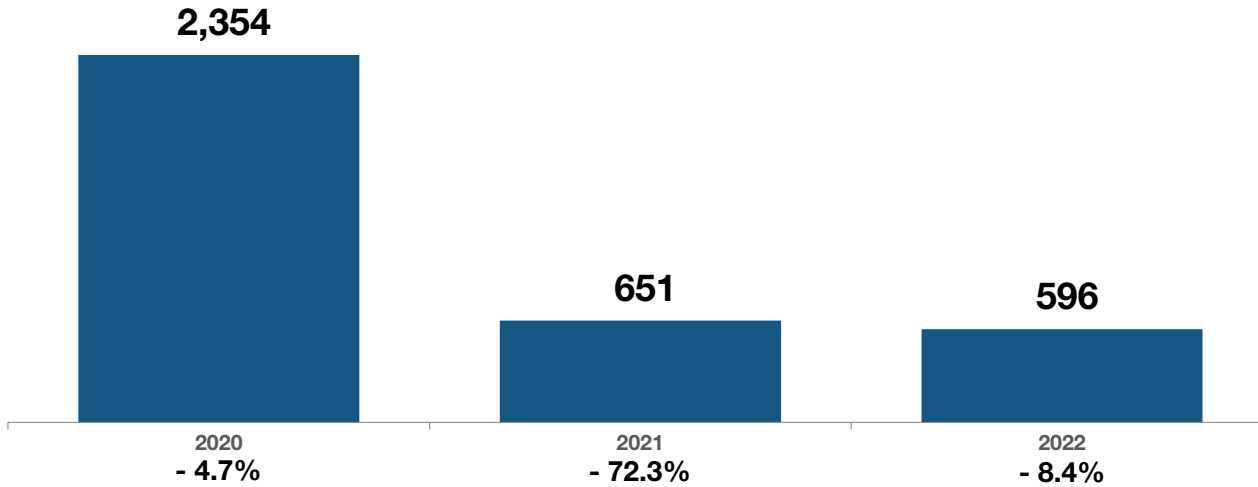


Inventory of Homes for Sale

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



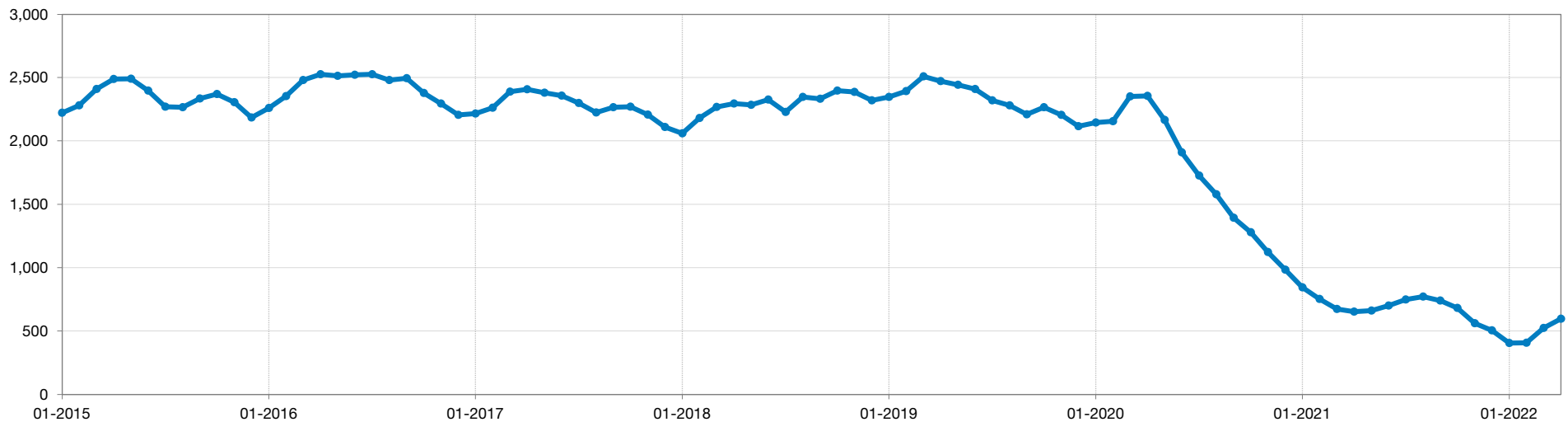
April



Homes for Sale	Prior Year	Percent Change
May 2021	2,165	-69.5%
June 2021	1,910	-63.4%
July 2021	1,726	-56.7%
August 2021	1,578	-51.1%
September 2021	1,393	-46.9%
October 2021	1,278	-46.8%
November 2021	1,122	-50.1%
December 2021	982	-48.6%
January 2022	843	-52.0%
February 2022	751	-45.8%
March 2022	673	-22.3%
April 2022	651	-8.4%
12-Month Avg*	608	-51.6%

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

Historical Inventory of Homes for Sale by Month

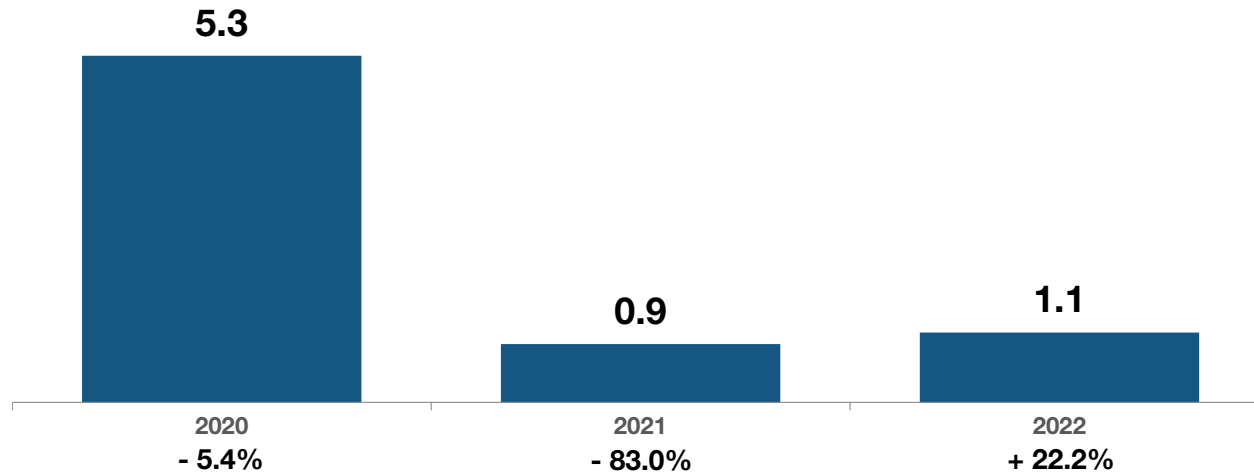


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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%
April 2022	1.1	0.9	+22.2%
12-Month Avg*	0.9	2.3	-60.9%

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

Historical Months Supply of Inventory by Month

