

# Monthly Indicators



## August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings were down 23.8 percent to 506. Pending Sales decreased 13.8 percent to 511. Inventory grew 20.6 percent to 935 units.

Prices moved higher as Median Sales Price was up 13.6 percent to \$459,500. Days on Market increased 19.1 percent to 106 days. Months Supply of Inventory was up 50.0 percent to 1.8 months, indicating that supply increased relative to demand.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

## Quick Facts

<b>- 14.0%</b>	<b>+ 13.6%</b>	<b>+ 50.0%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Months Supply</b>

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.



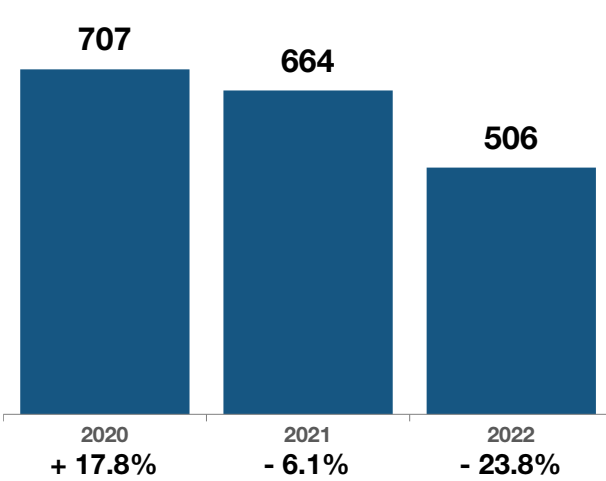
Key Metrics	Historical Sparkbars	08-2021	08-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		664	<b>506</b>	- 23.8%	5,587	<b>5,059</b>	- 9.5%
<b>Pending Sales</b>		593	<b>511</b>	- 13.8%	5,388	<b>4,238</b>	- 21.3%
<b>Closed Sales</b>		549	<b>472</b>	- 14.0%	5,107	<b>4,017</b>	- 21.3%
<b>Days on Market</b>		89	<b>106</b>	+ 19.1%	105	<b>98</b>	- 6.7%
<b>Median Sales Price</b>		\$404,582	<b>\$459,500</b>	+ 13.6%	\$400,000	<b>\$482,000</b>	+ 20.5%
<b>Average Sales Price</b>		\$627,024	<b>\$635,467</b>	+ 1.3%	\$592,968	<b>\$699,129</b>	+ 17.9%
<b>Pct. of List Price Received</b>		99.4%	<b>98.7%</b>	- 0.7%	99.2%	<b>100.2%</b>	+ 1.0%
<b>Housing Affordability Index</b>		59	<b>52</b>	- 11.9%	59	<b>49</b>	- 16.9%
<b>Inventory of Homes for Sale</b>		775	<b>935</b>	+ 20.6%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		1.2	<b>1.8</b>	+ 50.0%	--	<b>--</b>	--

# New Listings

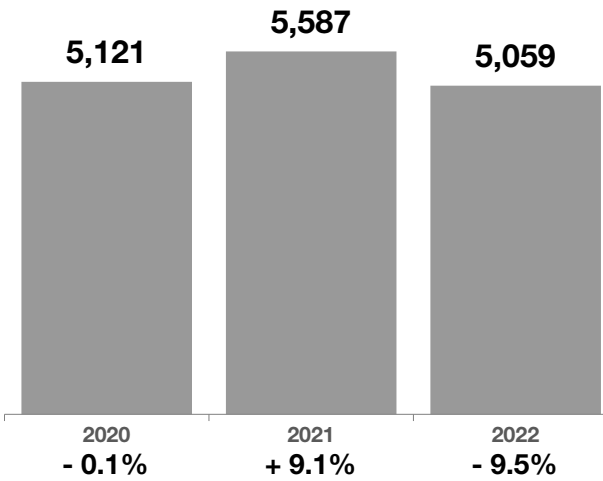
A count of the properties that have been newly listed on the market in a given month.



## August

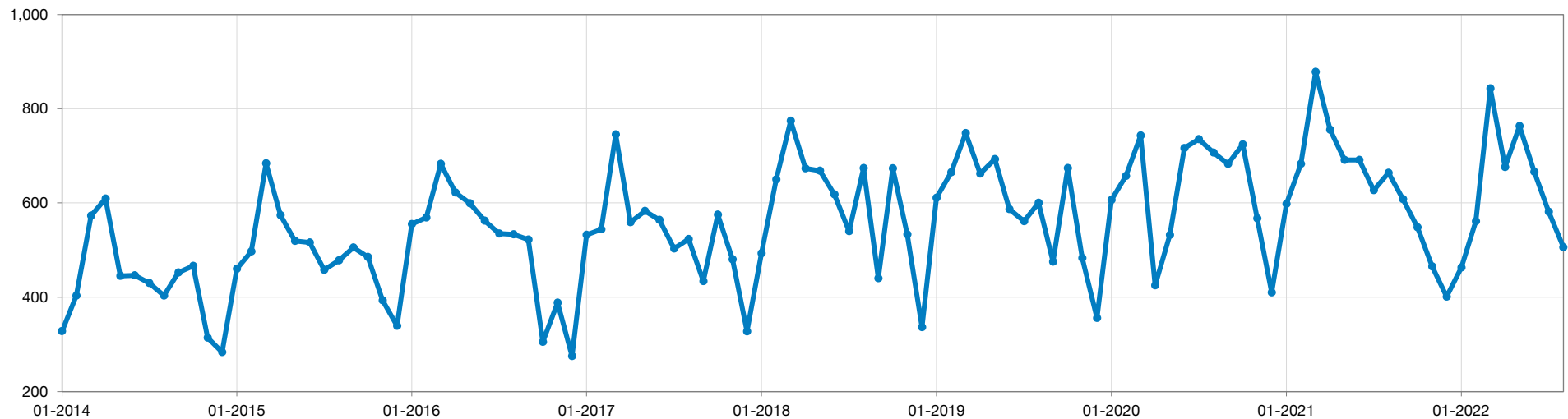


## Year to Date



	New Listings	Prior Year	Percent Change
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	843	878	-4.0%
April 2022	676	755	-10.5%
May 2022	763	691	+10.4%
June 2022	666	691	-3.6%
July 2022	581	627	-7.3%
<b>August 2022</b>	<b>506</b>	<b>664</b>	<b>-23.8%</b>
12-Month Avg	590	664	-11.2%

## Historical New Listings by Month

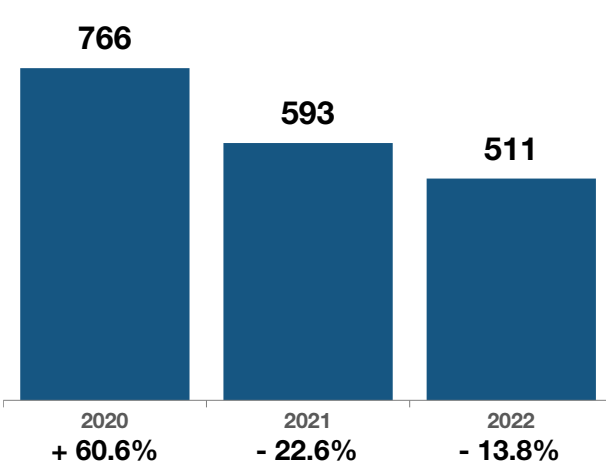


# Pending Sales

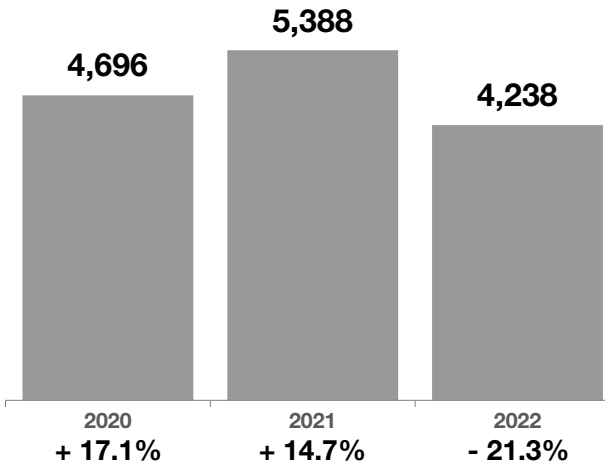
A count of the properties on which offers have been accepted in a given month.



## August

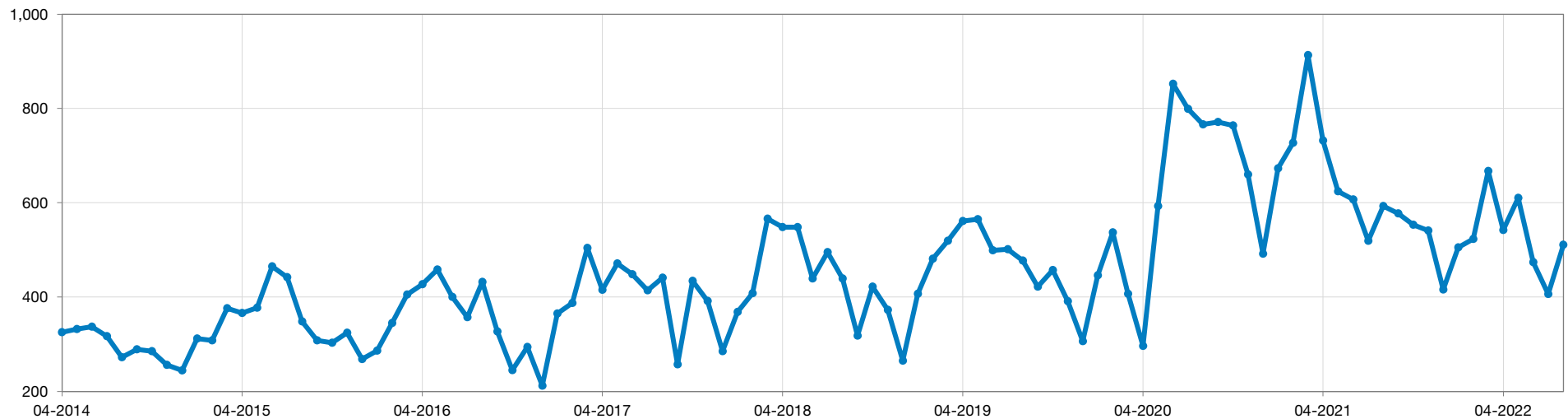


## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2021	577	771	-25.2%
October 2021	553	764	-27.6%
November 2021	541	660	-18.0%
December 2021	416	492	-15.4%
January 2022	505	673	-25.0%
February 2022	523	727	-28.1%
March 2022	667	913	-26.9%
April 2022	542	732	-26.0%
May 2022	610	624	-2.2%
June 2022	474	607	-21.9%
July 2022	406	519	-21.8%
<b>August 2022</b>	<b>511</b>	<b>593</b>	<b>-13.8%</b>
12-Month Avg	527	673	-21.7%

## Historical Pending Sales by Month

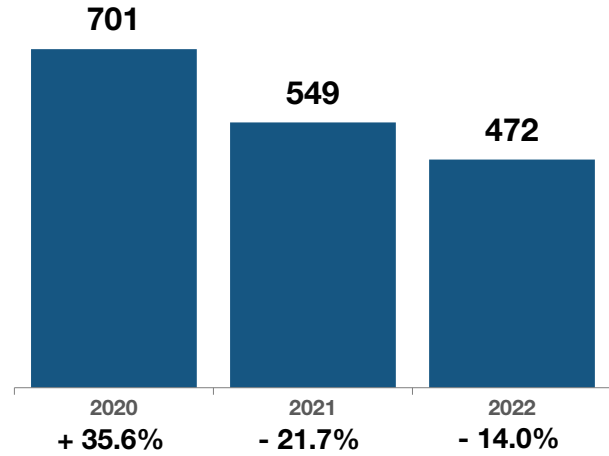


# Closed Sales

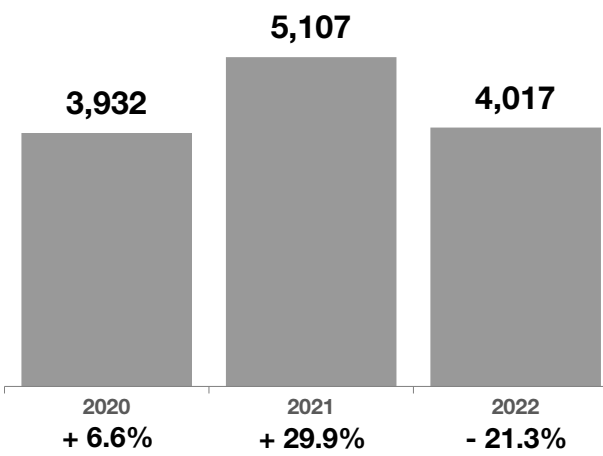
A count of the actual sales that closed in a given month.



## August

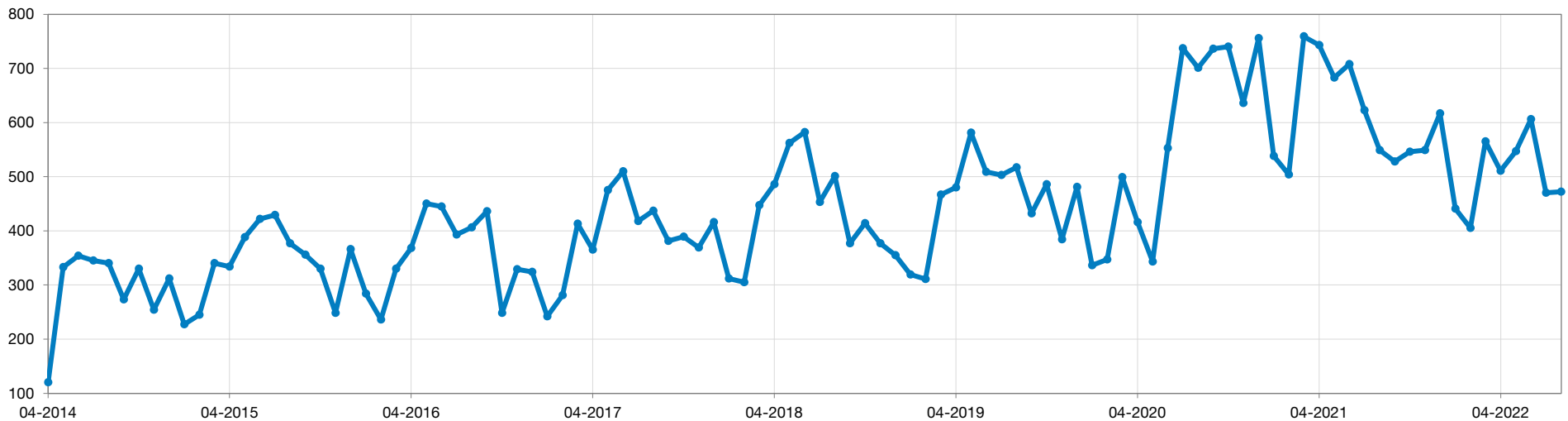


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	511	743	-31.2%
May 2022	547	683	-19.9%
June 2022	606	708	-14.4%
July 2022	470	623	-24.6%
<b>August 2022</b>	<b>472</b>	<b>549</b>	<b>-14.0%</b>
12-Month Avg	521	665	-21.5%

## Historical Closed Sales by Month

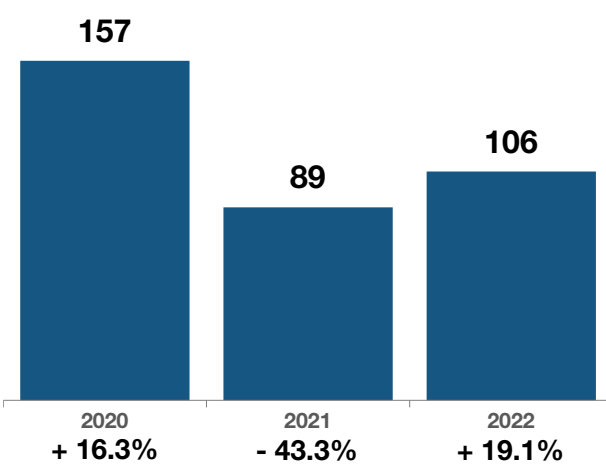


# Days on Market Until Sale

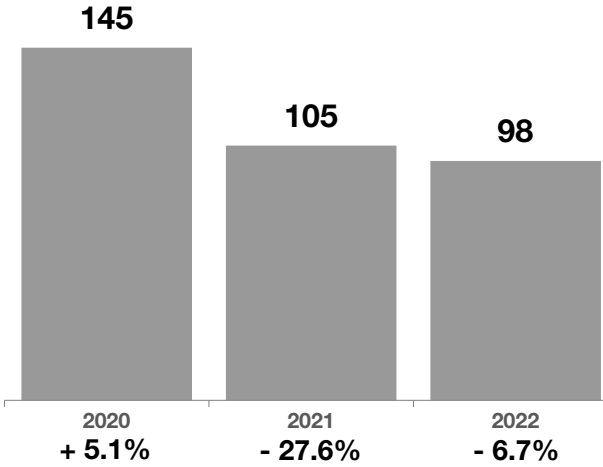
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



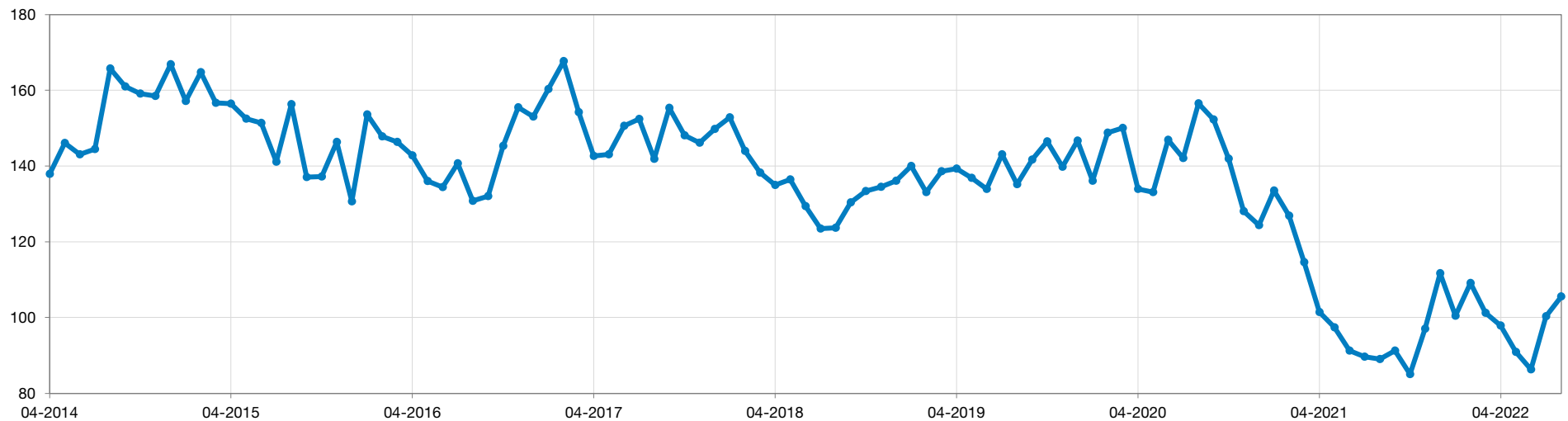
## Year to Date



	Days on Market	Prior Year	Percent Change
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	98	101	-3.0%
May 2022	91	97	-6.2%
June 2022	86	91	-5.5%
July 2022	100	90	+11.1%
<b>August 2022</b>	<b>106</b>	<b>89</b>	<b>+19.1%</b>
12-Month Avg*	98	116	-15.5%

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

## Historical Days on Market Until Sale by Month

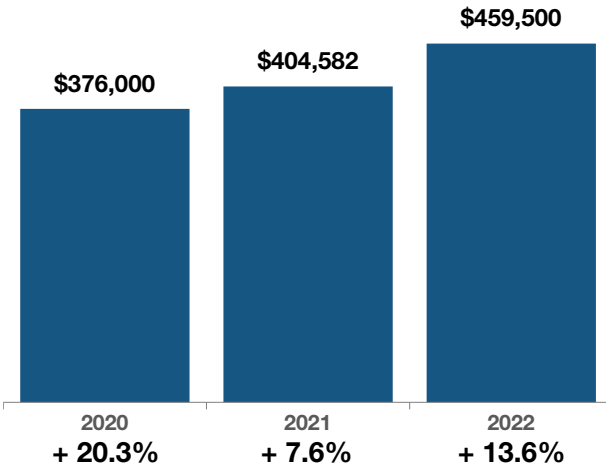


# Median Sales Price

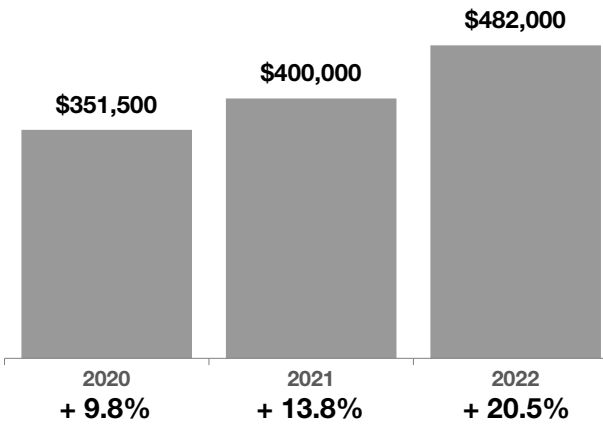
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



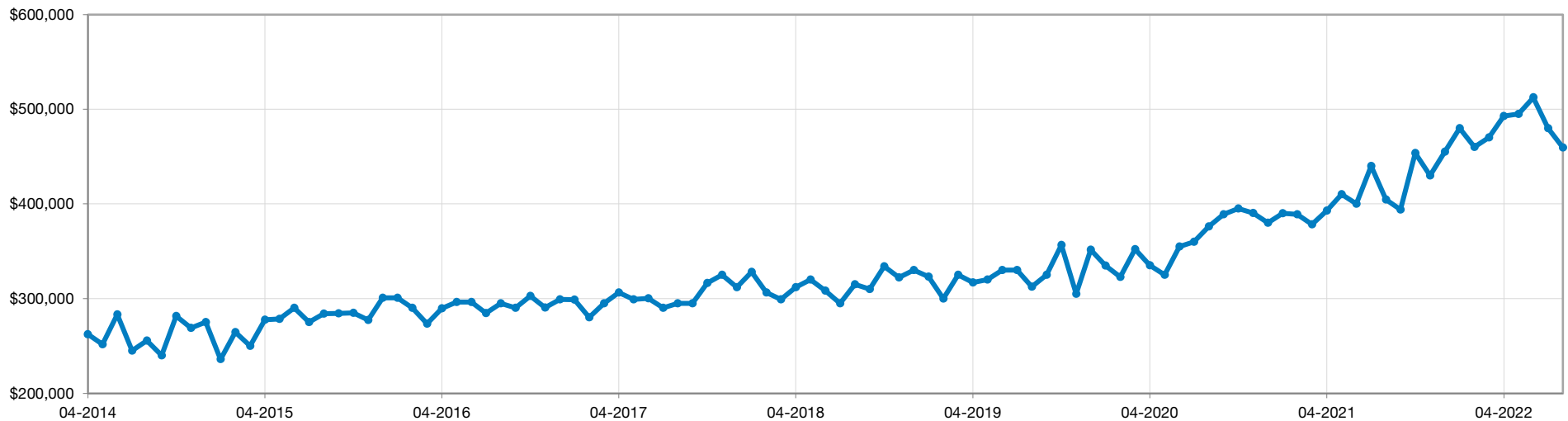
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$492,730	\$392,745	+25.5%
May 2022	\$495,000	\$410,000	+20.7%
June 2022	\$512,423	\$400,000	+28.1%
July 2022	\$479,870	\$440,000	+9.1%
<b>August 2022</b>	<b>\$459,500</b>	<b>\$404,582</b>	<b>+13.6%</b>
12-Month Med*	\$465,331	\$395,000	+17.8%

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

## Historical Median Sales Price by Month



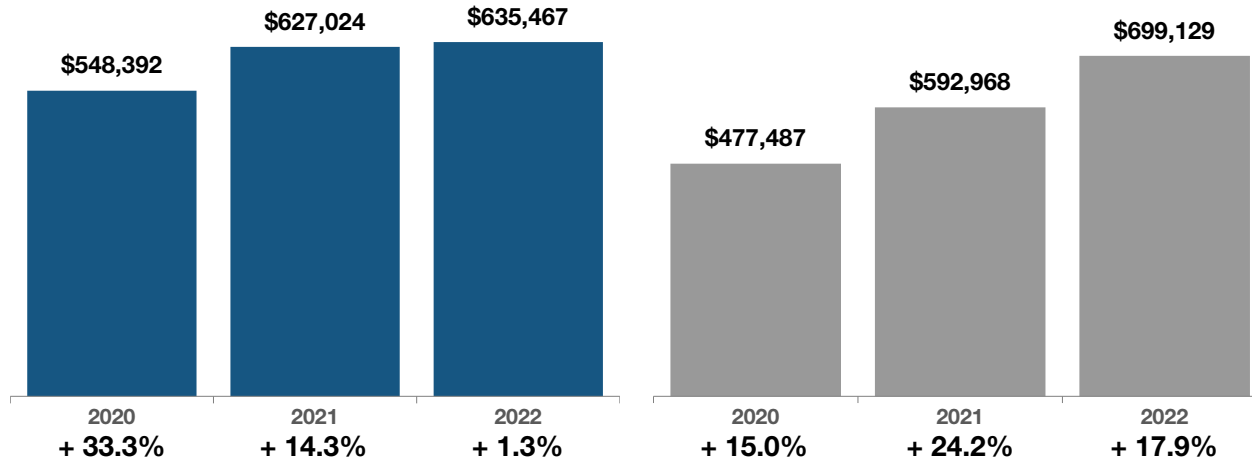
# Average Sales Price

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



## August

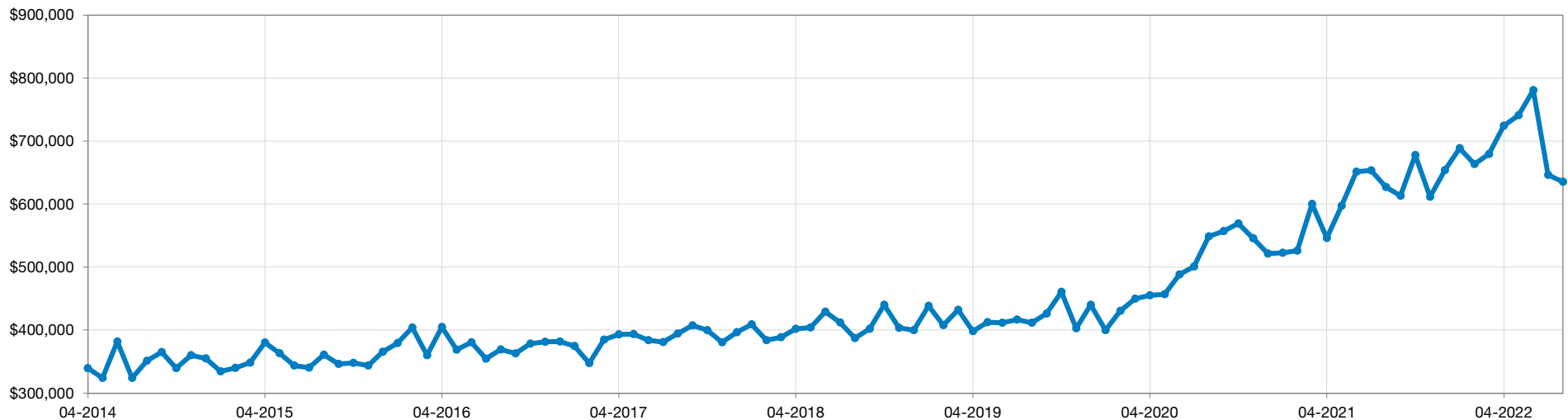
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$724,104	\$546,091	+32.6%
May 2022	\$741,027	\$597,280	+24.1%
June 2022	\$780,867	\$651,402	+19.9%
July 2022	\$646,053	\$653,482	-1.1%
<b>August 2022</b>	<b>\$635,467</b>	<b>\$627,024</b>	<b>+1.3%</b>
12-Month Avg*	\$676,284	\$576,450	+17.3%

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

## Historical Average Sales Price by Month



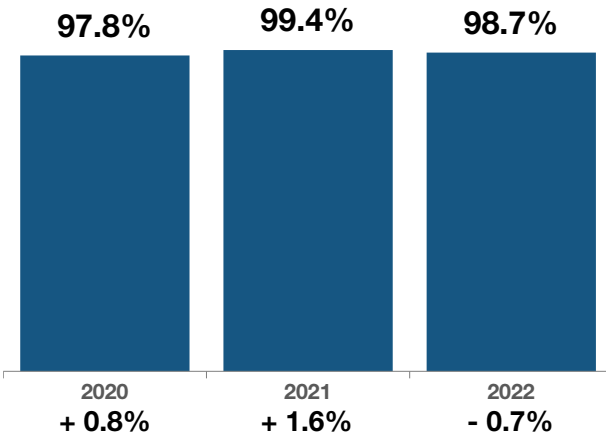


# Percent of List Price Received

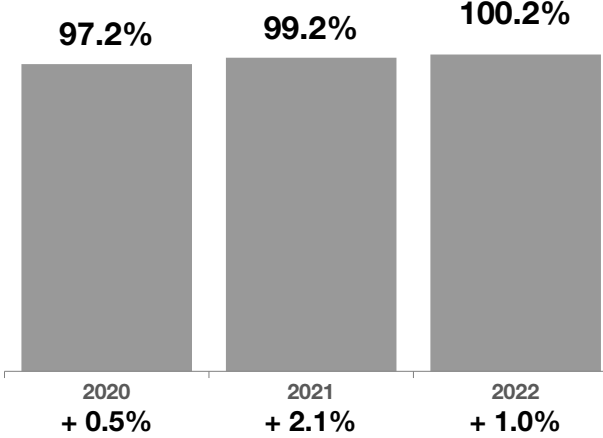
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



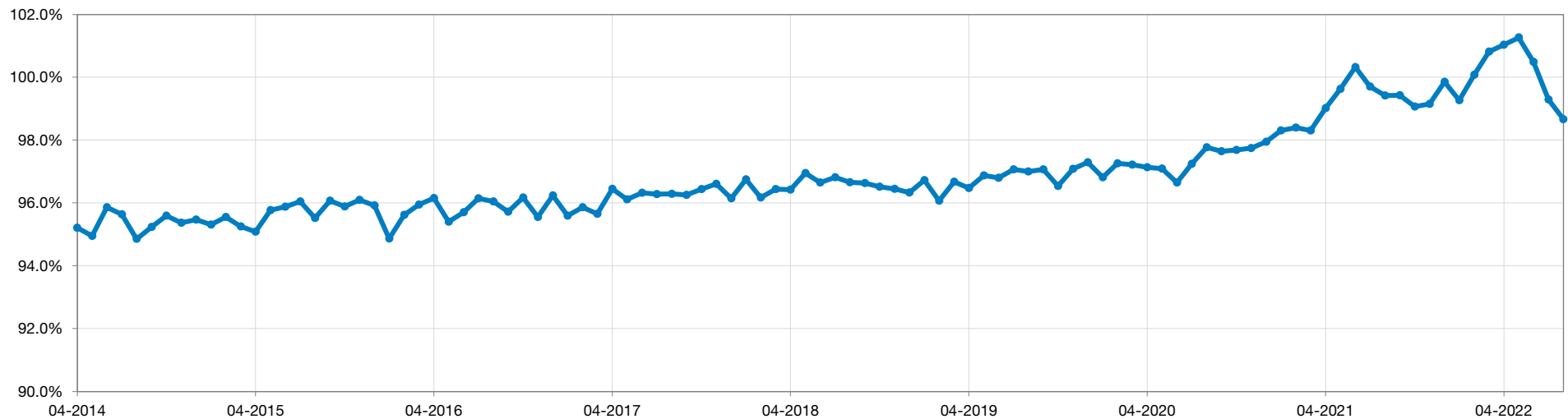
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
July 2022	99.3%	99.7%	-0.4%
<b>August 2022</b>	<b>98.7%</b>	<b>99.4%</b>	<b>-0.7%</b>
12-Month Avg*	99.9%	98.7%	+1.2%

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

## Historical Percent of List Price Received by Month



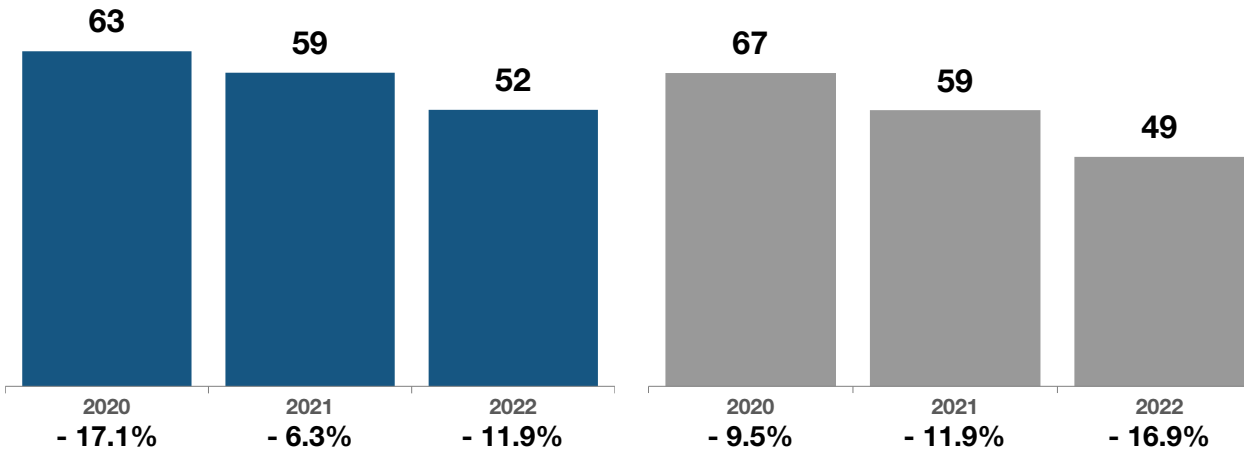
# Housing Affordability Index

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.



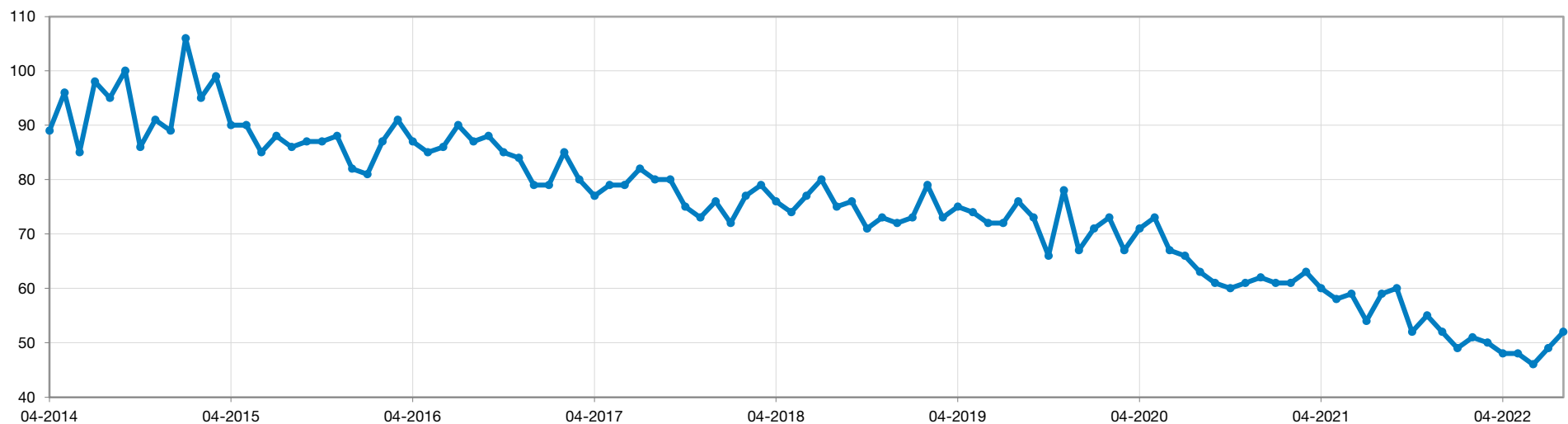
## August

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2022	49	54	-9.3%
<b>August 2022</b>	<b>52</b>	<b>59</b>	<b>-11.9%</b>
12-Month Avg	51	60	-14.9%

## Historical Housing Affordability Index by Month

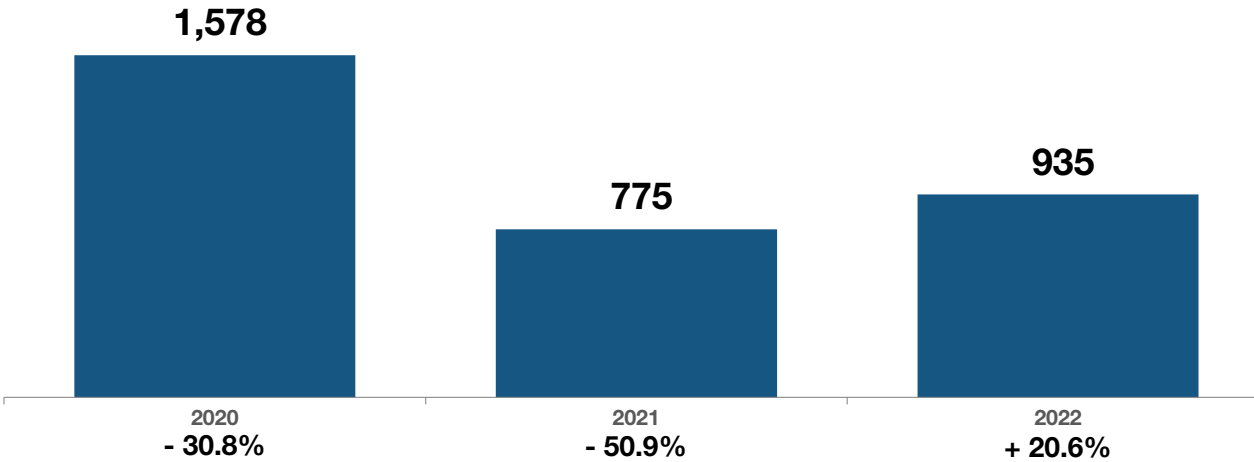


# Inventory of Homes for Sale

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



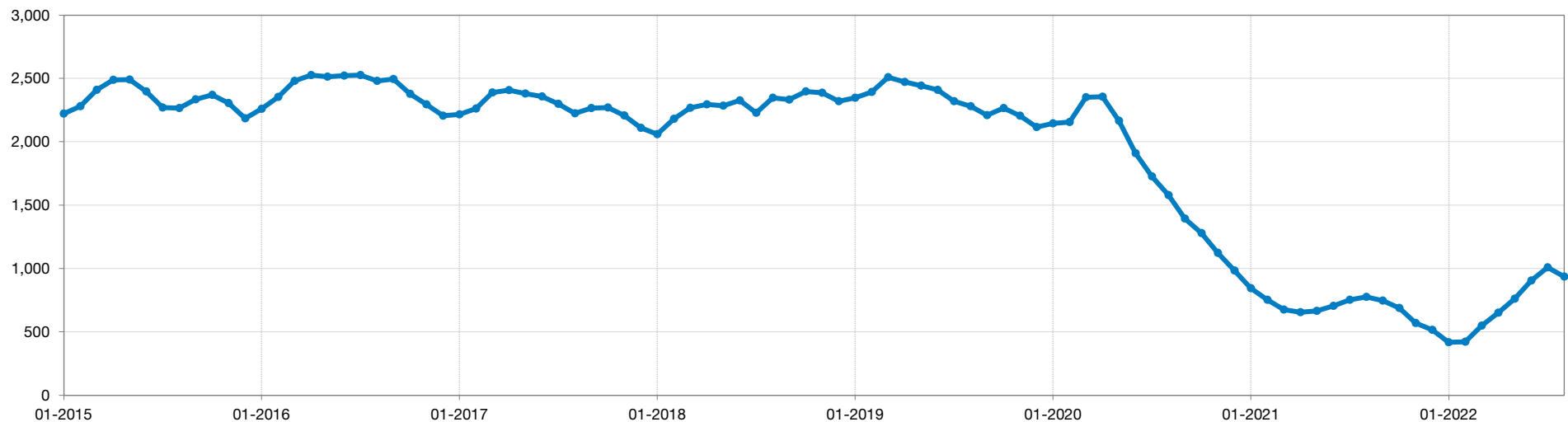
## August



Homes for Sale		Prior Year	Percent Change
September 2021	746	1,393	-46.4%
October 2021	688	1,278	-46.2%
November 2021	569	1,122	-49.3%
December 2021	515	982	-47.6%
January 2022	417	843	-50.5%
February 2022	421	752	-44.0%
March 2022	548	674	-18.7%
April 2022	650	653	-0.5%
May 2022	761	664	+14.6%
June 2022	903	704	+28.3%
July 2022	1,007	752	+33.9%
<b>August 2022</b>	<b>935</b>	<b>775</b>	<b>+20.6%</b>
12-Month Avg*	680	883	-23.0%

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

## Historical Inventory of Homes for Sale by Month

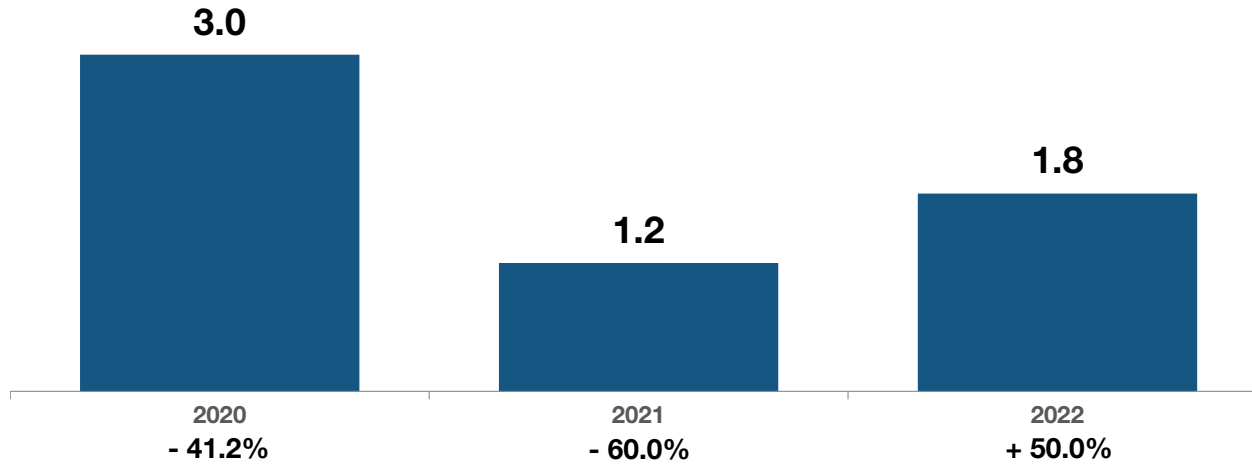


# Months Supply of Inventory

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.



## August



Months Supply	Prior Year	Percent Change
September 2021	2.5	-56.0%
October 2021	2.2	-50.0%
November 2021	1.9	-52.6%
December 2021	1.6	-50.0%
January 2022	1.3	-46.2%
February 2022	1.2	-41.7%
March 2022	1.0	0.0%
April 2022	0.9	+33.3%
May 2022	0.9	+55.6%
June 2022	1.0	+70.0%
July 2022	1.1	+72.7%
<b>August 2022</b>	<b>1.2</b>	<b>+50.0%</b>
12-Month Avg*	1.2	-14.3%

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

## Historical Months Supply of Inventory by Month

