

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were up 11.2 percent to 13,085. Pending Sales decreased 14.0 percent to 9,564. Inventory grew 15.0 percent to 12,944 units.

Prices moved higher as Median Sales Price was up 20.7 percent to \$326,000. Days on Market decreased 23.1 percent to 40 days. Months Supply of Inventory was up 18.2 percent to 1.3 months, indicating that supply increased relative to demand.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 6.2%	+ 20.7%	+ 18.2%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply

A research tool provided by South Carolina REALTORS®. Percent changes are calculated using rounded figures.

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Market Overview

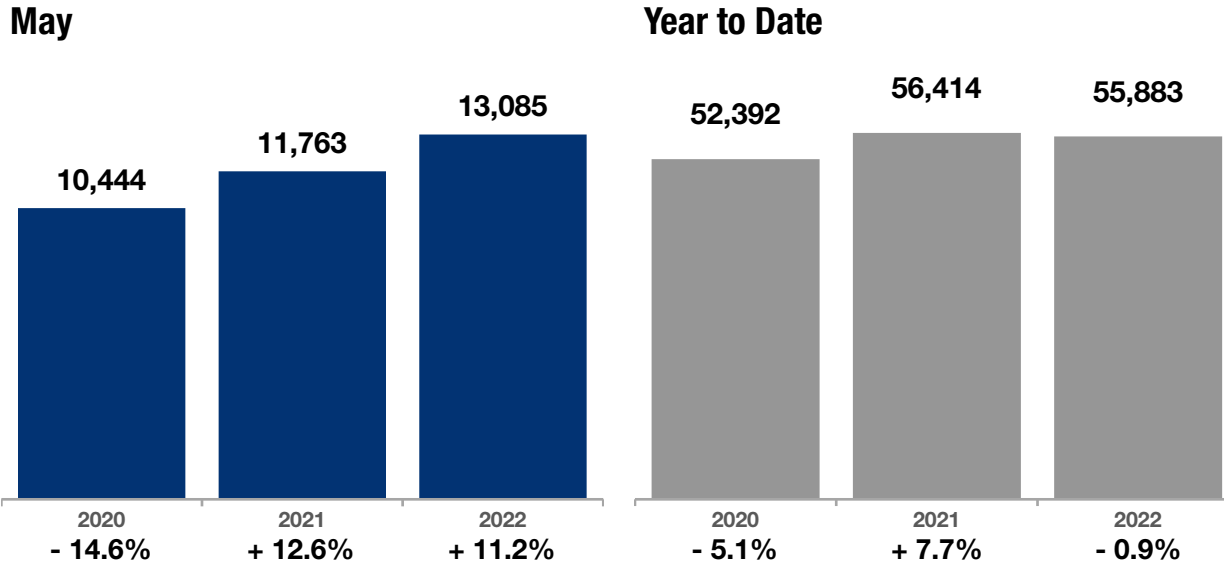
Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparkbars			05-2021	05-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
New Listings				11,763	13,085	+ 11.2%	56,414	55,883	- 0.9%
Pending Sales				11,120	9,564	- 14.0%	55,223	48,790	- 11.6%
Closed Sales				10,734	10,073	- 6.2%	48,052	45,819	- 4.6%
Days on Market				52	40	- 23.1%	61	47	- 23.0%
Median Sales Price				\$270,000	\$326,000	+ 20.7%	\$260,000	\$307,900	+ 18.4%
Average Sales Price				\$355,476	\$410,995	+ 15.6%	\$337,399	\$388,797	+ 15.2%
Pct. of List Price Received				99.9%	101.0%	+ 1.1%	99.1%	100.4%	+ 1.3%
Housing Affordability Index				88	73	- 17.0%	91	77	- 15.4%
Inventory of Homes for Sale				11,259	12,944	+ 15.0%	--	--	--
Months Supply of Inventory				1.1	1.3	+ 18.2%	--	--	--

New Listings

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



	New Listings	Prior Year	Percent Change
June 2021	12,434	11,300	+10.0%
July 2021	13,015	12,261	+6.1%
August 2021	12,444	11,431	+8.9%
September 2021	11,390	11,263	+1.1%
October 2021	11,186	11,073	+1.0%
November 2021	9,423	8,958	+5.2%
December 2021	7,393	7,788	-5.1%
January 2022	8,863	9,923	-10.7%
February 2022	9,741	10,158	-4.1%
March 2022	12,031	12,278	-2.0%
April 2022	12,163	12,292	-1.0%
May 2022	13,085	11,763	+11.2%
12-Month Avg	11,097	10,874	+2.1%

Historical New Listings by Month



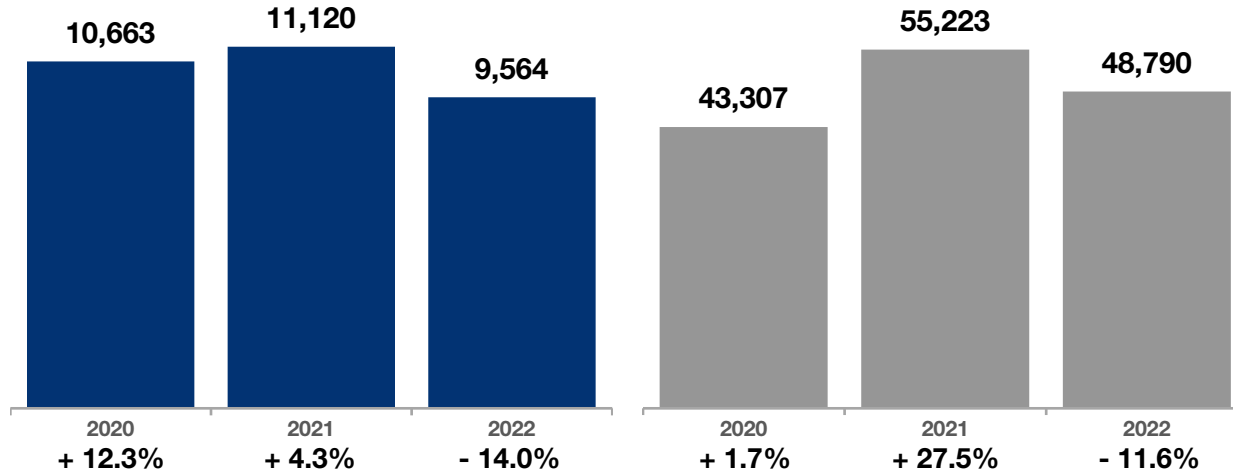
Pending Sales

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



May

Year to Date



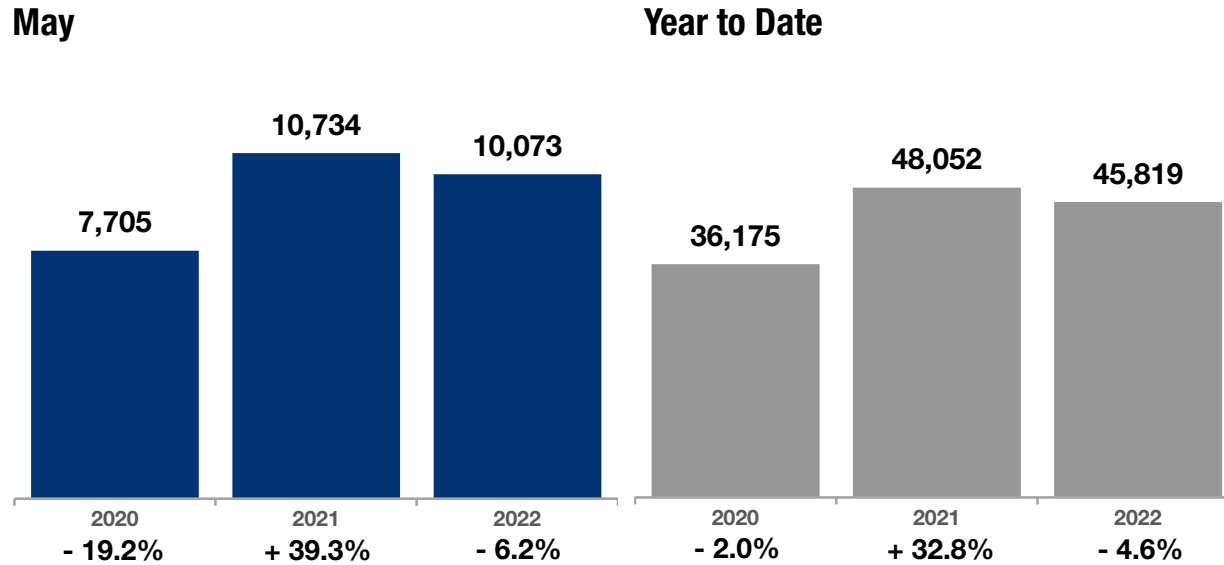
	Pending Sales	Prior Year	Percent Change
June 2021	10,329	11,607	-11.0%
July 2021	10,269	11,458	-10.4%
August 2021	10,466	10,967	-4.6%
September 2021	9,884	10,516	-6.0%
October 2021	10,216	10,207	+0.1%
November 2021	9,117	8,589	+6.1%
December 2021	7,519	7,696	-2.3%
January 2022	9,132	9,827	-7.1%
February 2022	9,418	10,238	-8.0%
March 2022	10,788	12,249	-11.9%
April 2022	9,888	11,789	-16.1%
May 2022	9,564	11,120	-14.0%
12-Month Avg	9,716	10,522	-7.7%

Historical Pending Sales by Month



Closed Sales

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



	Closed Sales	Prior Year	Percent Change
June 2021	12,264	10,429	+17.6%
July 2021	10,714	11,401	-6.0%
August 2021	10,696	10,436	+2.5%
September 2021	10,420	10,493	-0.7%
October 2021	9,939	10,574	-6.0%
November 2021	9,766	9,019	+8.3%
December 2021	10,421	10,261	+1.6%
January 2022	7,508	7,533	-0.3%
February 2022	7,863	7,820	+0.5%
March 2022	10,650	10,998	-3.2%
April 2022	9,725	10,967	-11.3%
May 2022	10,073	10,734	-6.2%
12-Month Avg	10,003	10,055	-0.5%

Historical Closed Sales by Month

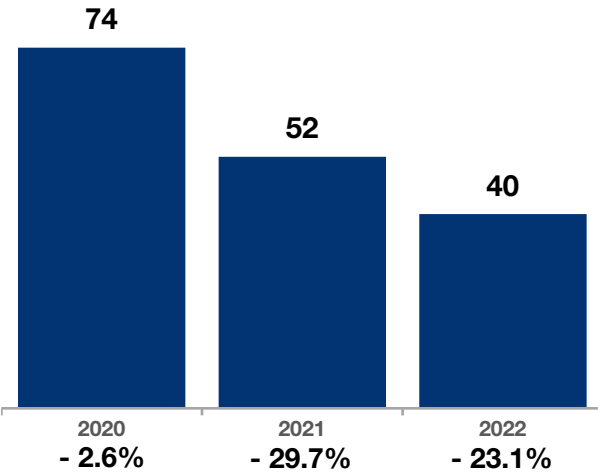


Days on Market Until Sale

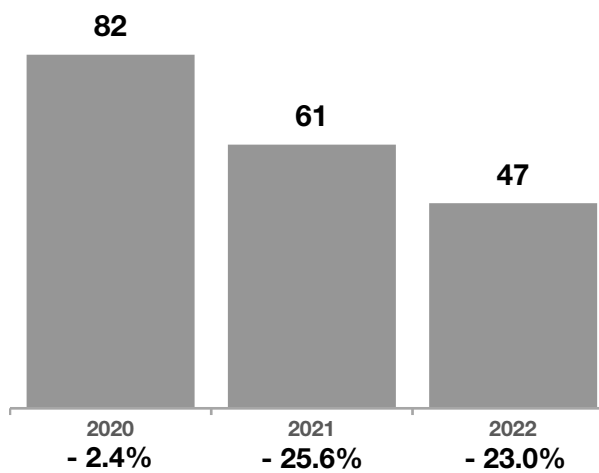
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



	Days on Market	Prior Year	Percent Change
June 2021	46	78	-41.0%
July 2021	41	78	-47.4%
August 2021	41	77	-46.8%
September 2021	42	74	-43.2%
October 2021	42	71	-40.8%
November 2021	47	66	-28.8%
December 2021	49	67	-26.9%
January 2022	51	68	-25.0%
February 2022	52	67	-22.4%
March 2022	50	63	-20.6%
April 2022	45	58	-22.4%
May 2022	40	52	-23.1%
12-Month Avg*	45	68	-33.8%

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

Historical Days on Market Until Sale by Month

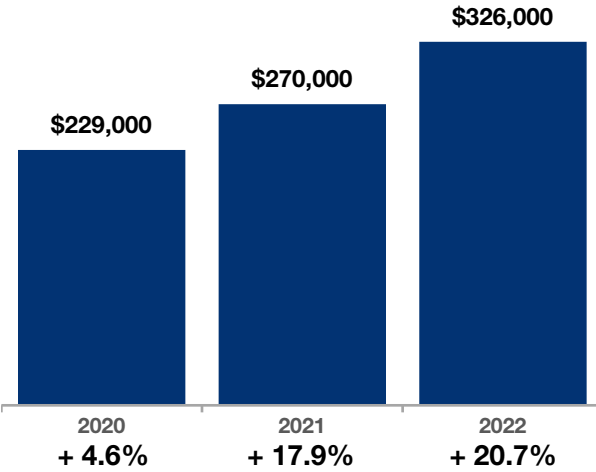


Median Sales Price

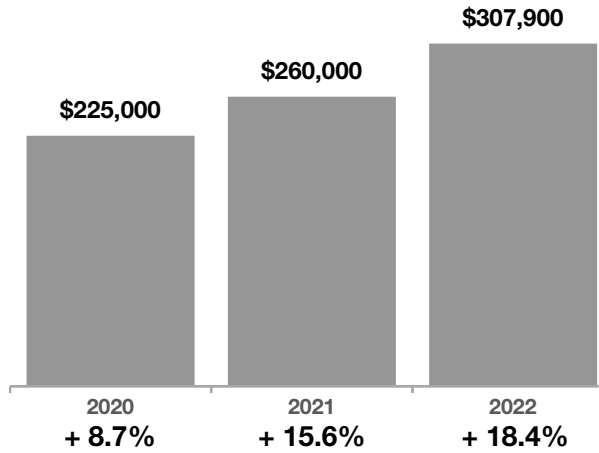
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2021	\$279,930	\$237,500	+17.9%
July 2021	\$275,000	\$245,000	+12.2%
August 2021	\$280,000	\$249,000	+12.4%
September 2021	\$276,021	\$249,900	+10.5%
October 2021	\$283,000	\$250,000	+13.2%
November 2021	\$285,500	\$254,900	+12.0%
December 2021	\$290,000	\$251,000	+15.5%
January 2022	\$285,870	\$249,900	+14.4%
February 2022	\$298,165	\$253,047	+17.8%
March 2022	\$306,000	\$259,925	+17.7%
April 2022	\$314,740	\$263,530	+19.4%
May 2022	\$326,000	\$270,000	+20.7%
12-Month Med*	\$290,000	\$252,000	+15.1%

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

Historical Median Sales Price by Month



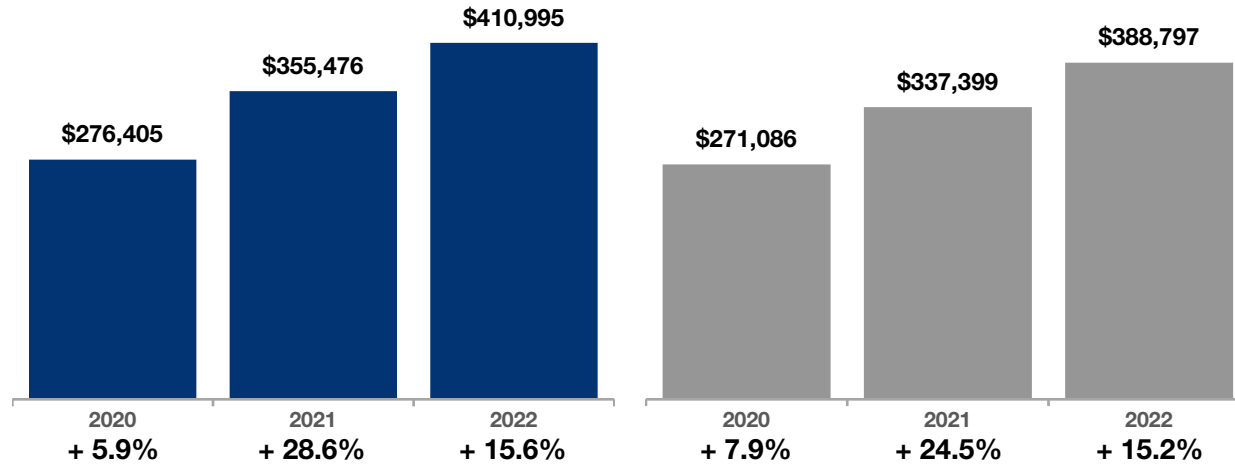
Average Sales Price

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



May

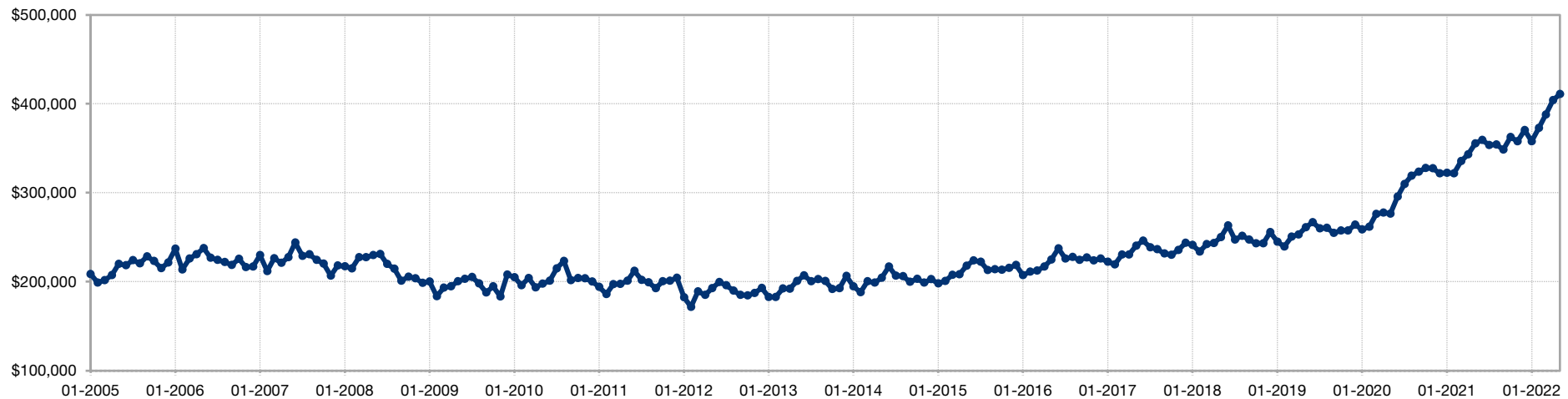
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2021	\$359,301	\$295,680	+21.5%
July 2021	\$353,481	\$309,600	+14.2%
August 2021	\$354,127	\$319,067	+11.0%
September 2021	\$348,328	\$323,507	+7.7%
October 2021	\$362,658	\$327,698	+10.7%
November 2021	\$357,883	\$327,298	+9.3%
December 2021	\$370,443	\$321,834	+15.1%
January 2022	\$357,752	\$322,444	+11.0%
February 2022	\$372,843	\$321,645	+15.9%
March 2022	\$387,651	\$335,519	+15.5%
April 2022	\$403,871	\$343,106	+17.7%
May 2022	\$410,995	\$355,476	+15.6%
12-Month Avg*	\$369,944	\$325,239	+13.7%

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

Historical Average Sales Price by Month



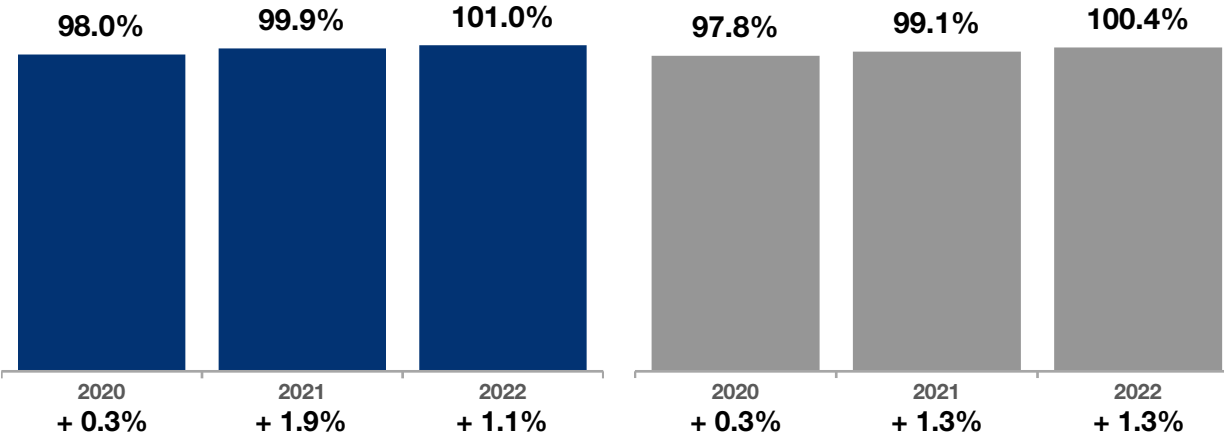
Percent of List Price Received

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.



May

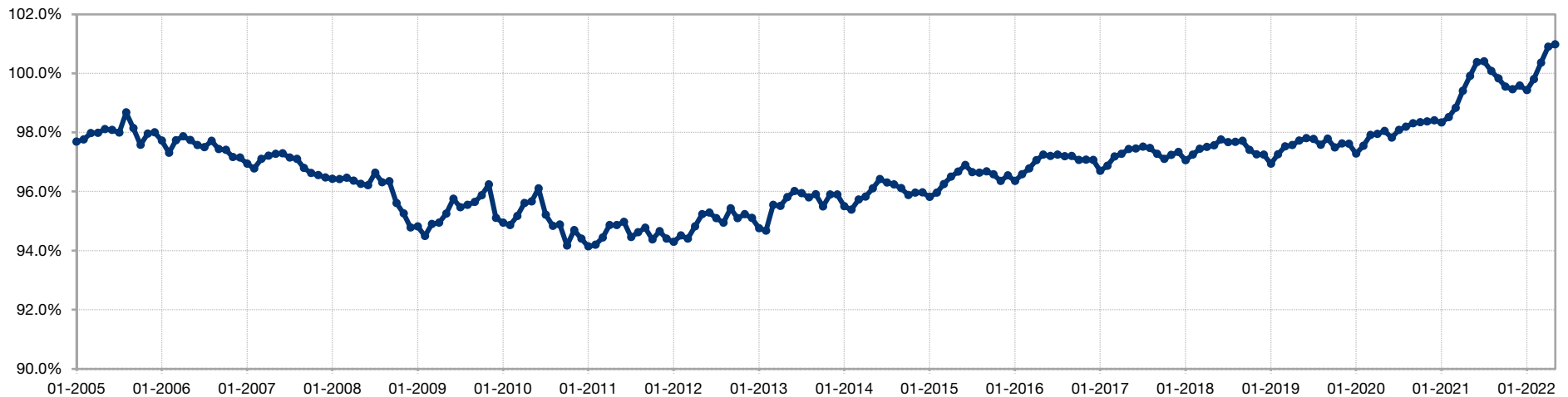
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2021	100.4%	97.8%	+2.7%
July 2021	100.4%	98.1%	+2.3%
August 2021	100.1%	98.2%	+1.9%
September 2021	99.8%	98.3%	+1.5%
October 2021	99.5%	98.3%	+1.2%
November 2021	99.5%	98.4%	+1.1%
December 2021	99.6%	98.4%	+1.2%
January 2022	99.4%	98.3%	+1.1%
February 2022	99.8%	98.5%	+1.3%
March 2022	100.4%	98.8%	+1.6%
April 2022	100.9%	99.4%	+1.5%
May 2022	101.0%	99.9%	+1.1%
12-Month Avg*	100.1%	98.6%	+1.5%

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

Historical Percent of List Price Received by Month



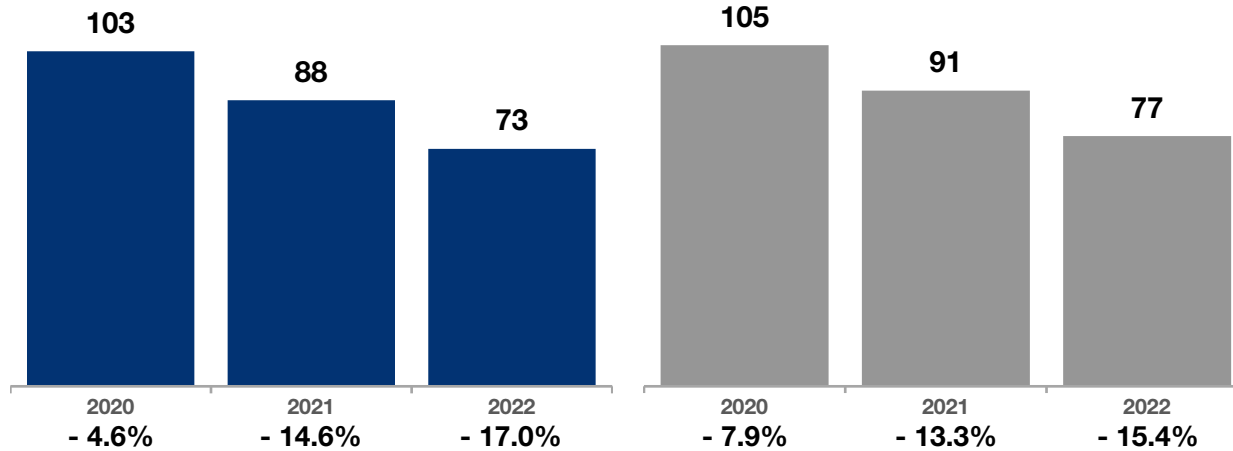
Housing Affordability Index

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.



May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	85	100	-15.0%
July 2021	86	97	-11.3%
August 2021	85	95	-10.5%
September 2021	86	95	-9.5%
October 2021	84	95	-11.6%
November 2021	83	93	-10.8%
December 2021	82	94	-12.8%
January 2022	83	95	-12.6%
February 2022	79	94	-16.0%
March 2022	77	91	-15.4%
April 2022	75	90	-16.7%
May 2022	73	88	-17.0%
12-Month Avg	82	94	-13.2%

Historical Housing Affordability Index by Month

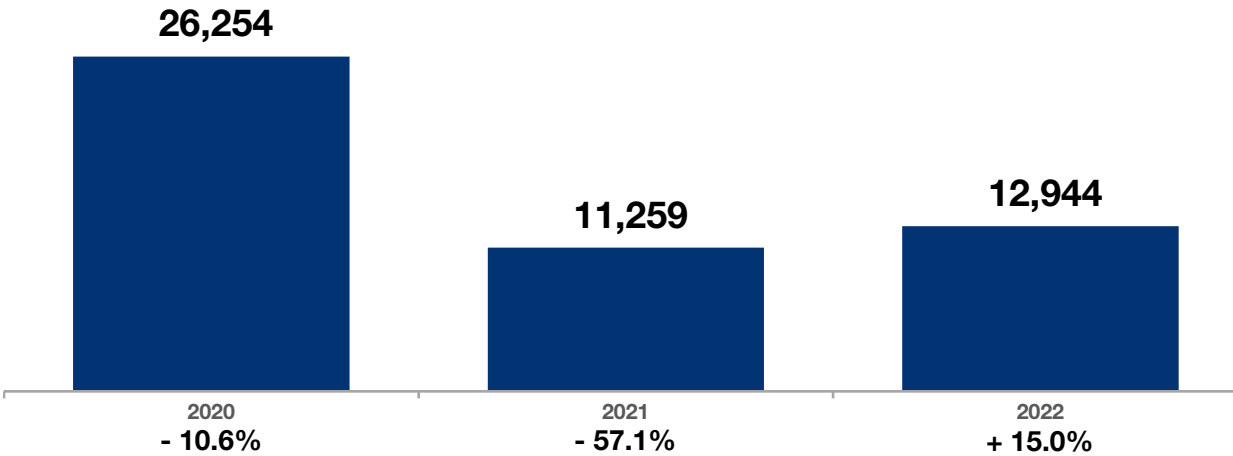


Inventory of Homes for Sale

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



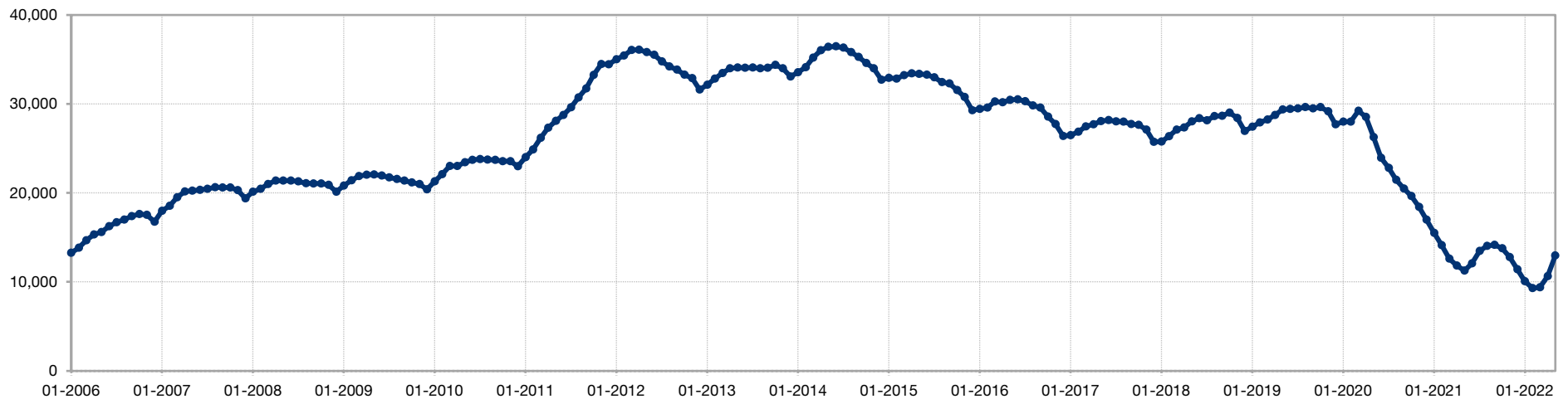
May



	Homes for Sale	Prior Year	Percent Change
June 2021	12,070	23,936	-49.6%
July 2021	13,472	22,788	-40.9%
August 2021	14,034	21,473	-34.6%
September 2021	14,161	20,468	-30.8%
October 2021	13,754	19,629	-29.9%
November 2021	12,786	18,413	-30.6%
December 2021	11,420	16,999	-32.8%
January 2022	10,066	15,506	-35.1%
February 2022	9,294	14,124	-34.2%
March 2022	9,365	12,609	-25.7%
April 2022	10,636	11,818	-10.0%
May 2022	12,944	11,259	+15.0%
12-Month Avg*	12,000	17,419	-31.1%

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

Historical Inventory of Homes for Sale by Month

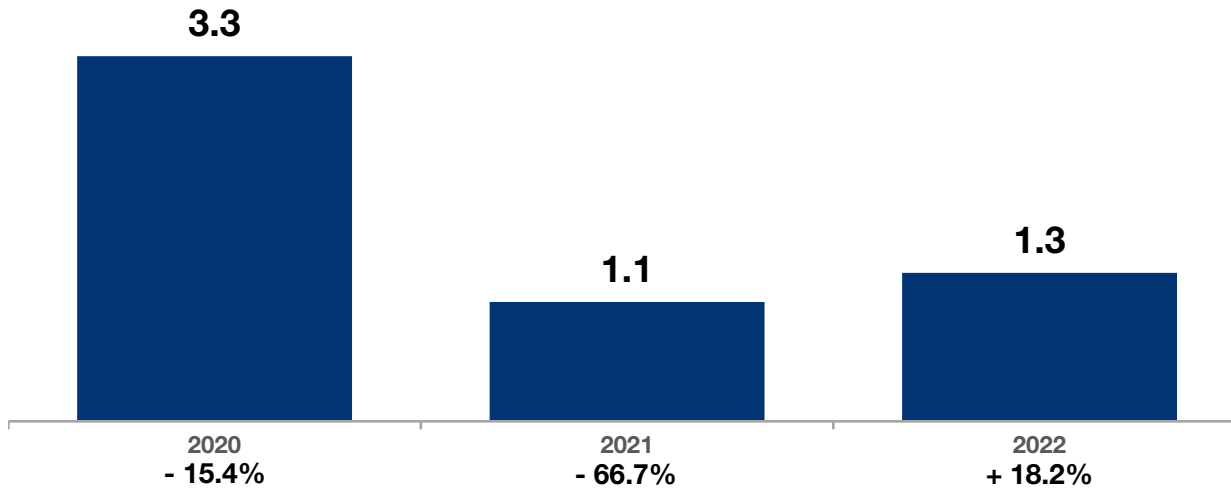


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2021	1.2	2.9	-58.6%
July 2021	1.3	2.7	-51.9%
August 2021	1.4	2.5	-44.0%
September 2021	1.4	2.3	-39.1%
October 2021	1.3	2.1	-38.1%
November 2021	1.2	2.0	-40.0%
December 2021	1.1	1.8	-38.9%
January 2022	1.0	1.6	-37.5%
February 2022	0.9	1.4	-35.7%
March 2022	0.9	1.2	-25.0%
April 2022	1.1	1.1	0.0%
May 2022	1.3	1.1	+18.2%
12-Month Avg*	1.2	1.9	-36.8%

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

Historical Months Supply of Inventory by Month

