

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 6.5 percent to 2,291. Pending Sales decreased 9.2 percent to 2,149. Inventory shrank 42.8 percent to 1,170 units.

Prices moved higher as Median Sales Price was up 14.2 percent to \$385,000. Days on Market decreased 35.5 percent to 20 days. Months Supply of Inventory was down 40.0 percent to 0.6 months, indicating that demand increased relative to supply.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 4.7%	+ 14.2%	- 40.0%
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 Charleston Trident 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.



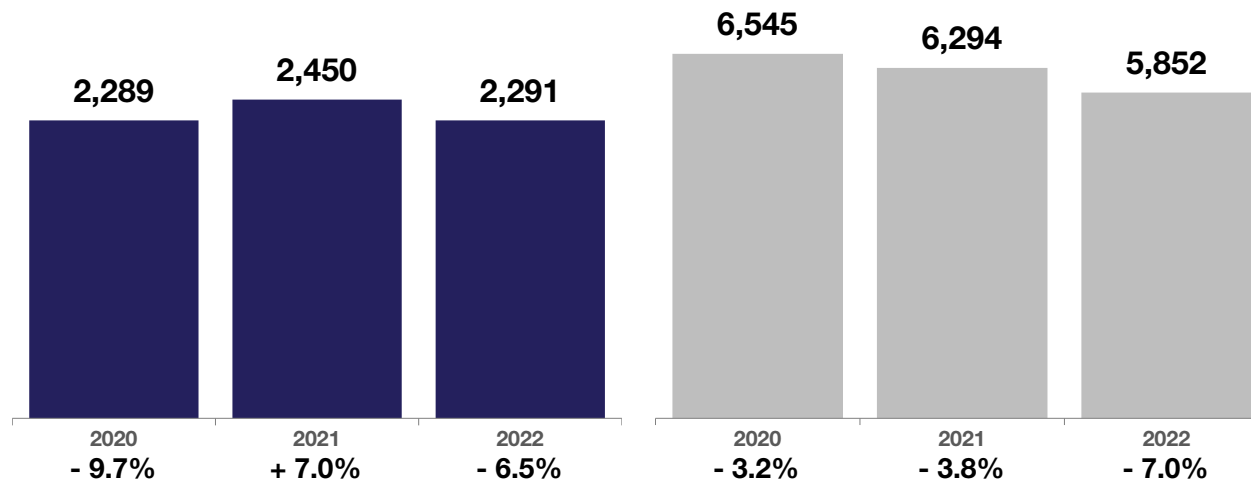
Key Metrics	Historical Sparkbars	03-2021	03-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,450	2,291	- 6.5%	6,294	5,852	- 7.0%
Pending Sales		2,367	2,149	- 9.2%	6,363	5,744	- 9.7%
Closed Sales		2,196	2,093	- 4.7%	5,323	4,985	- 6.3%
Days on Market		31	20	- 35.5%	37	22	- 40.5%
Median Sales Price		\$337,000	\$385,000	+ 14.2%	\$330,000	\$375,565	+ 13.8%
Average Sales Price		\$462,191	\$546,912	+ 18.3%	\$457,541	\$522,132	+ 14.1%
Pct. of Orig. Price Received		98.9%	100.5%	+ 1.6%	98.2%	99.8%	+ 1.6%
Housing Affordability Index		110	97	- 11.8%	112	99	- 11.6%
Inventory of Homes for Sale		2,045	1,170	- 42.8%	--	--	--
Months Supply of Inventory		1.0	0.6	- 40.0%	--	--	--

New Listings

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

March

Year to Date



New Listings		Prior Year	Percent Change
April 2021	2,493	1,812	+37.6%
May 2021	2,306	2,415	-4.5%
June 2021	2,489	2,257	+10.3%
July 2021	2,610	2,559	+2.0%
August 2021	2,352	2,239	+5.0%
September 2021	2,183	2,238	-2.5%
October 2021	2,028	2,195	-7.6%
November 2021	1,706	1,669	+2.2%
December 2021	1,417	1,464	-3.2%
January 2022	1,727	1,866	-7.4%
February 2022	1,834	1,978	-7.3%
March 2022	2,291	2,450	-6.5%
12-Month Avg	2,120	2,095	+1.2%

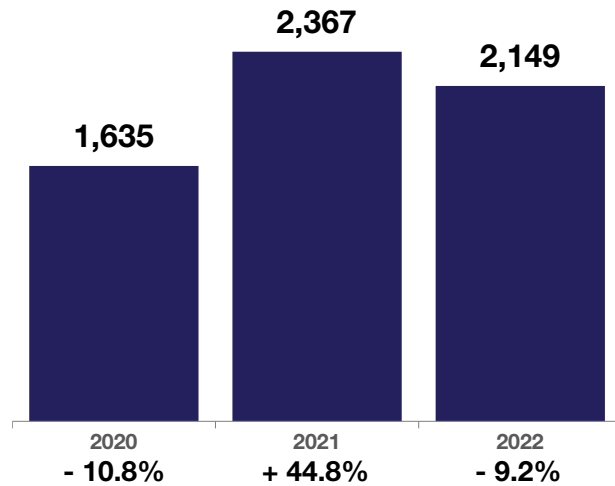
Historical New Listings by Month



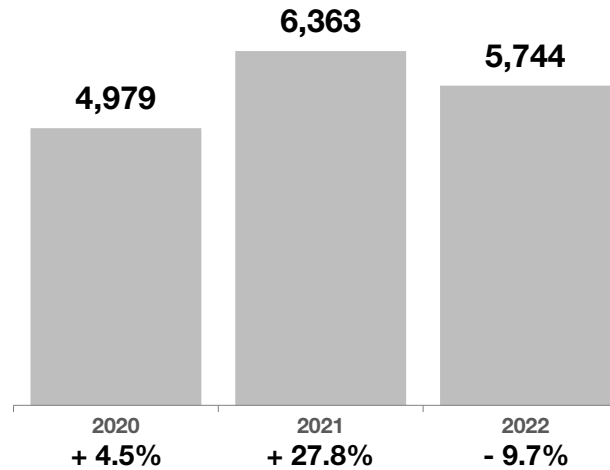
Pending Sales

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

March

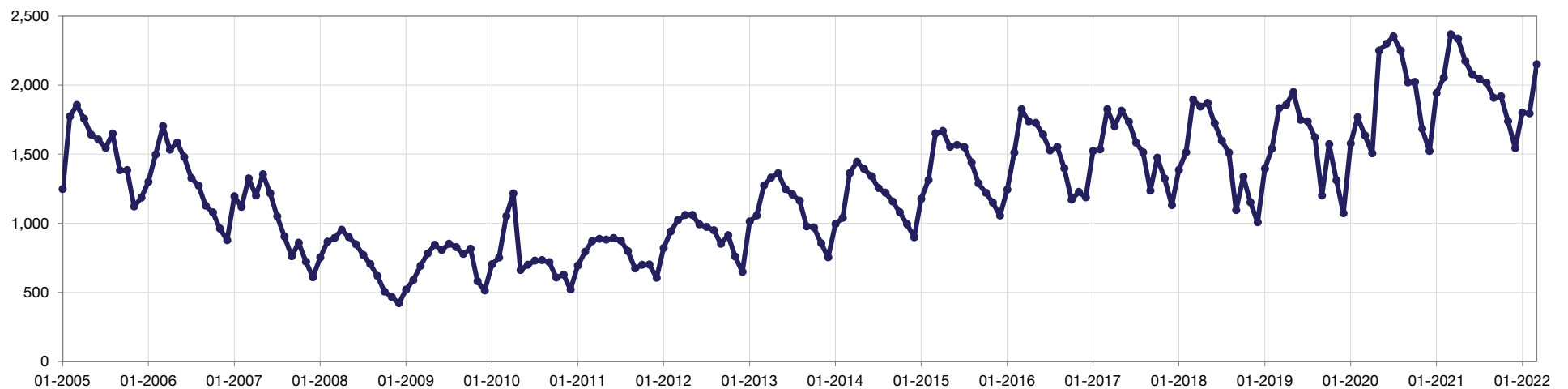


Year to Date



Pending Sales		Prior Year	Percent Change
April 2021	2,336	1,506	+55.1%
May 2021	2,174	2,249	-3.3%
June 2021	2,078	2,298	-9.6%
July 2021	2,044	2,352	-13.1%
August 2021	2,017	2,249	-10.3%
September 2021	1,907	2,018	-5.5%
October 2021	1,918	2,021	-5.1%
November 2021	1,739	1,682	+3.4%
December 2021	1,544	1,523	+1.4%
January 2022	1,801	1,942	-7.3%
February 2022	1,794	2,054	-12.7%
March 2022	2,149	2,367	-9.2%
12-Month Avg	1,958	2,022	-3.1%

Historical Pending Sales by Month

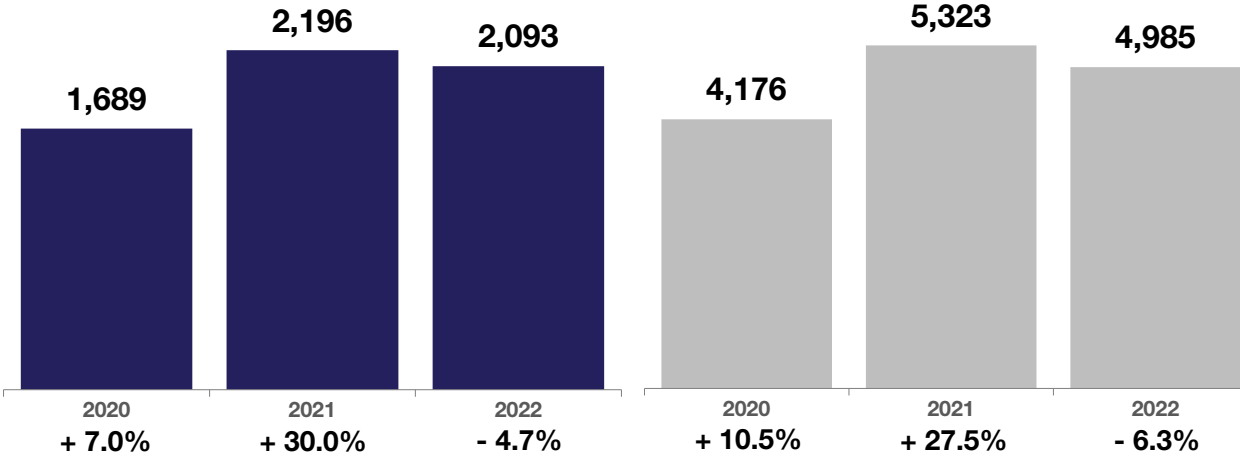


Closed Sales

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

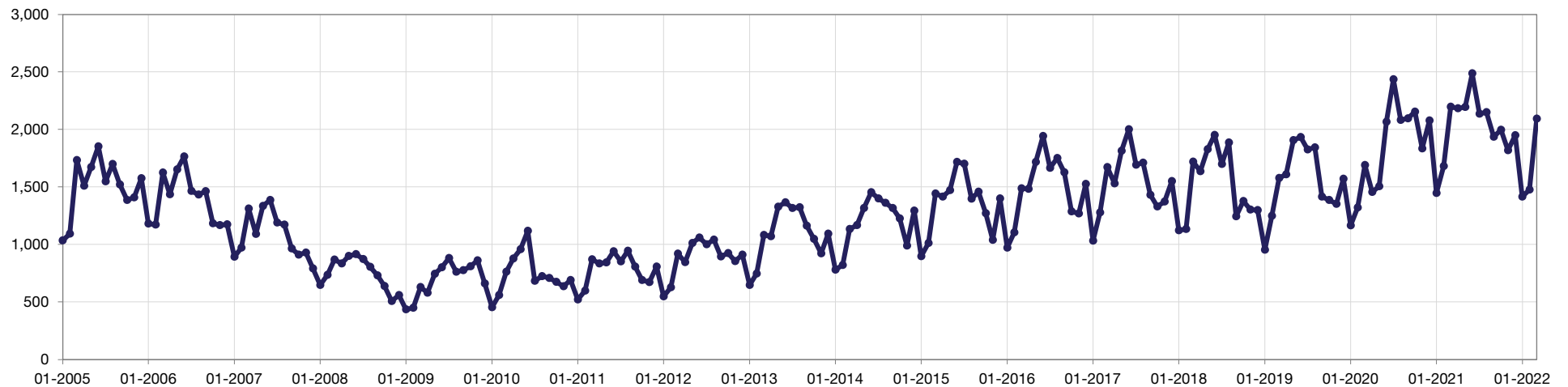
March

Year to Date



Closed Sales		Prior Year	Percent Change
April 2021	2,183	1,456	+49.9%
May 2021	2,195	1,505	+45.8%
June 2021	2,486	2,066	+20.3%
July 2021	2,136	2,435	-12.3%
August 2021	2,150	2,081	+3.3%
September 2021	1,935	2,095	-7.6%
October 2021	1,996	2,153	-7.3%
November 2021	1,818	1,834	-0.9%
December 2021	1,949	2,078	-6.2%
January 2022	1,415	1,446	-2.1%
February 2022	1,477	1,681	-12.1%
March 2022	2,093	2,196	-4.7%
12-Month Avg	1,986	1,919	+3.5%

Historical Closed Sales by Month

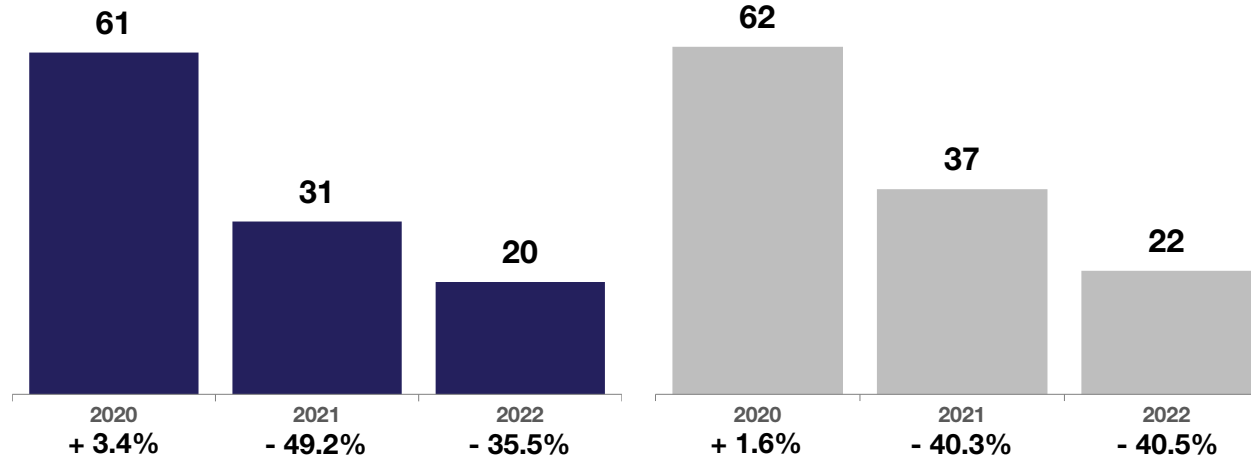


Days on Market Until Sale

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

March

Year to Date



Days on Market		Prior Year	Percent Change
April 2021	28	53	-47.2%
May 2021	23	51	-54.9%
June 2021	16	51	-68.6%
July 2021	14	51	-72.5%
August 2021	16	49	-67.3%
September 2021	18	45	-60.0%
October 2021	19	43	-55.8%
November 2021	19	41	-53.7%
December 2021	22	40	-45.0%
January 2022	23	41	-43.9%
February 2022	24	41	-41.5%
March 2022	20	31	-35.5%
12-Month Avg*	20	45	-55.6%

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

Historical Days on Market Until Sale by Month



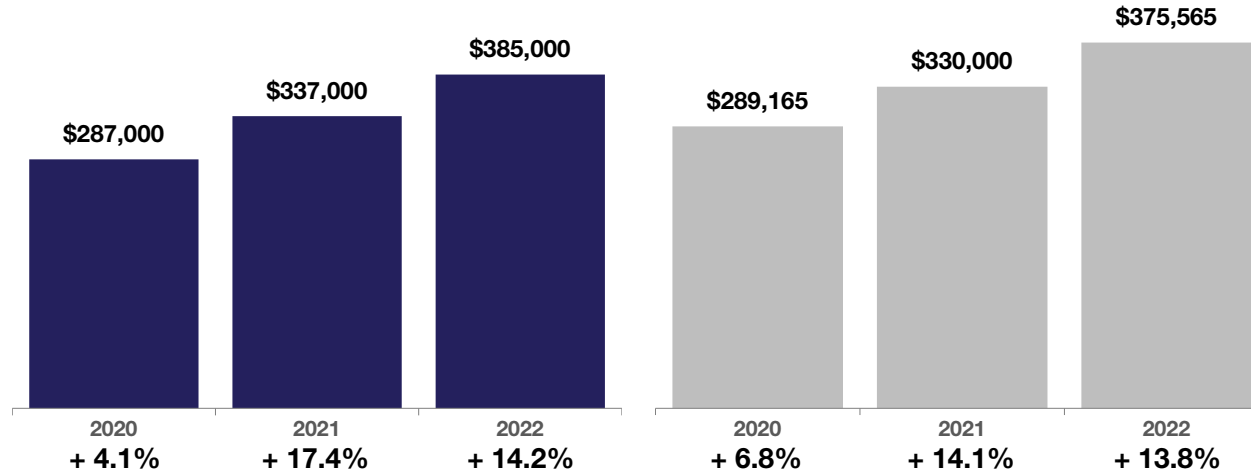
Median Sales Price

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



March

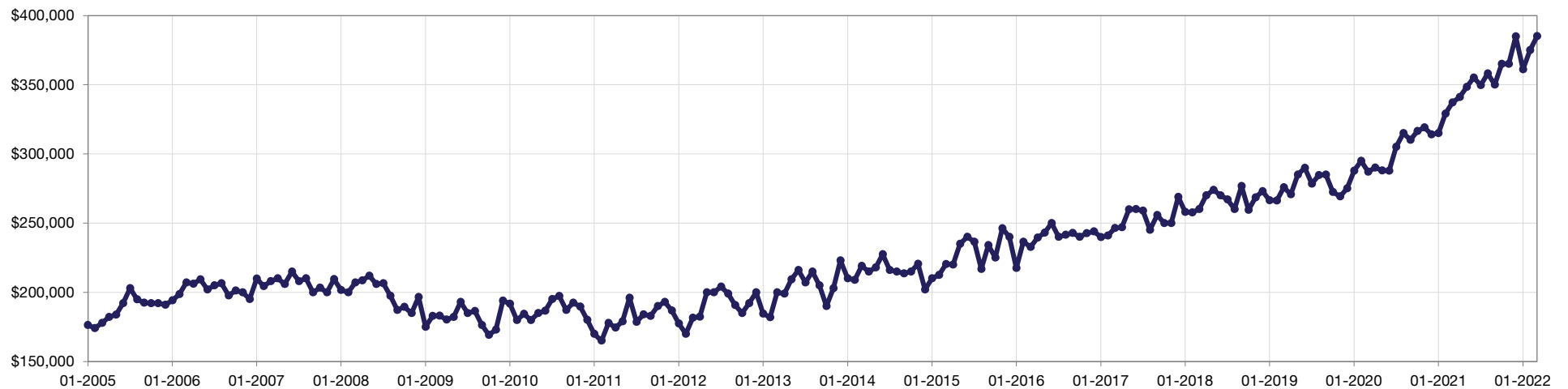
Year to Date



Median Sales Price	Prior Year	Percent Change
April 2021	\$290,000	+17.6%
May 2021	\$288,000	+20.9%
June 2021	\$287,800	+23.3%
July 2021	\$305,000	+14.7%
August 2021	\$315,000	+13.7%
September 2021	\$310,000	+12.9%
October 2021	\$316,478	+15.3%
November 2021	\$319,000	+14.4%
December 2021	\$313,995	+22.6%
January 2022	\$315,000	+14.6%
February 2022	\$329,000	+14.0%
March 2022	\$337,000	+14.2%
12-Month Med*	\$311,980	+15.7%

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

Historical Median Sales Price by Month



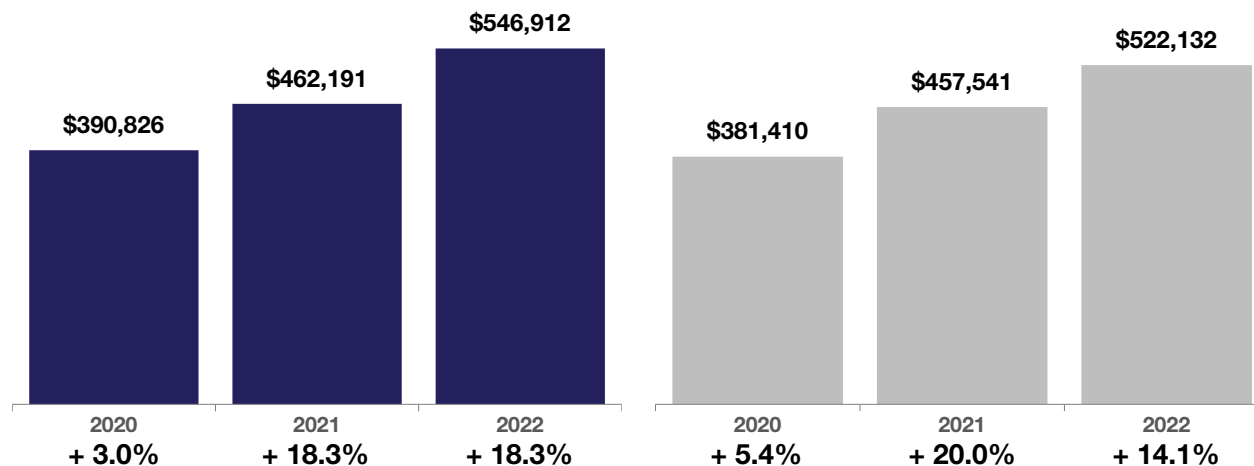
Average Sales Price

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



March

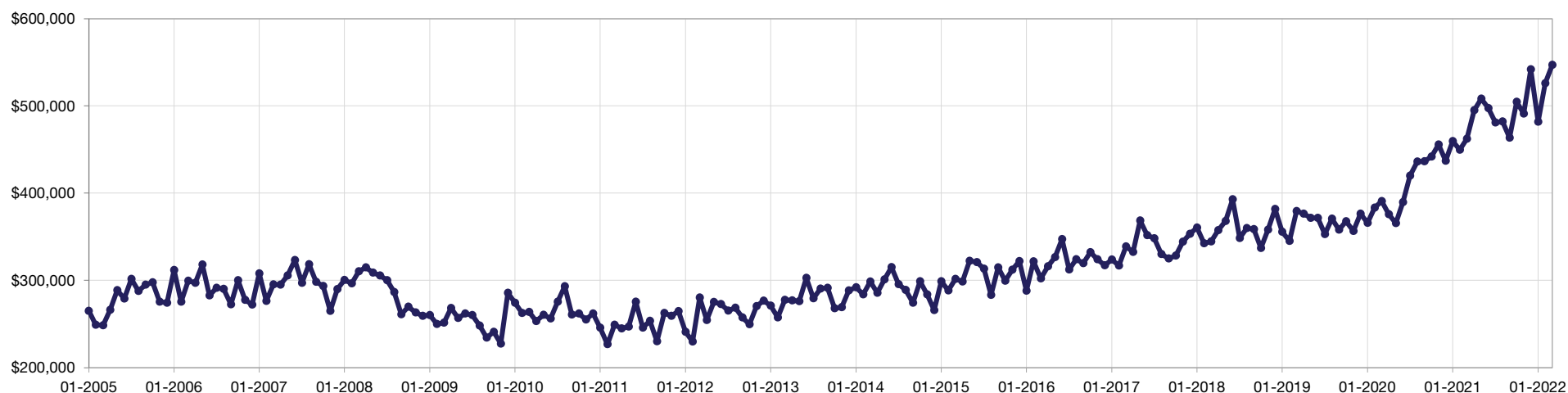
Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2021	\$494,963	\$375,759 +31.7%
May 2021	\$508,270	\$365,626 +39.0%
June 2021	\$497,454	\$389,660 +27.7%
July 2021	\$480,890	\$420,047 +14.5%
August 2021	\$482,162	\$436,107 +10.6%
September 2021	\$463,555	\$436,512 +6.2%
October 2021	\$504,507	\$441,795 +14.2%
November 2021	\$491,166	\$455,549 +7.8%
December 2021	\$541,672	\$437,142 +23.9%
January 2022	\$481,672	\$459,577 +4.8%
February 2022	\$525,779	\$449,717 +16.9%
March 2022	\$546,912	\$462,191 +18.3%
12-Month Avg*	\$501,583	\$427,474 +17.3%

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

Historical Average Sales Price by Month

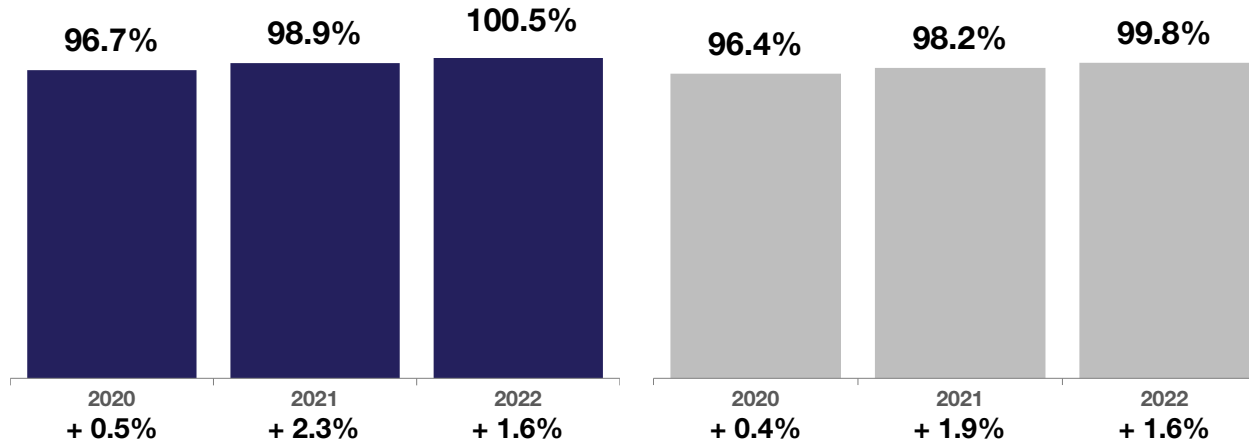


Percent of Original List Price Received

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

March

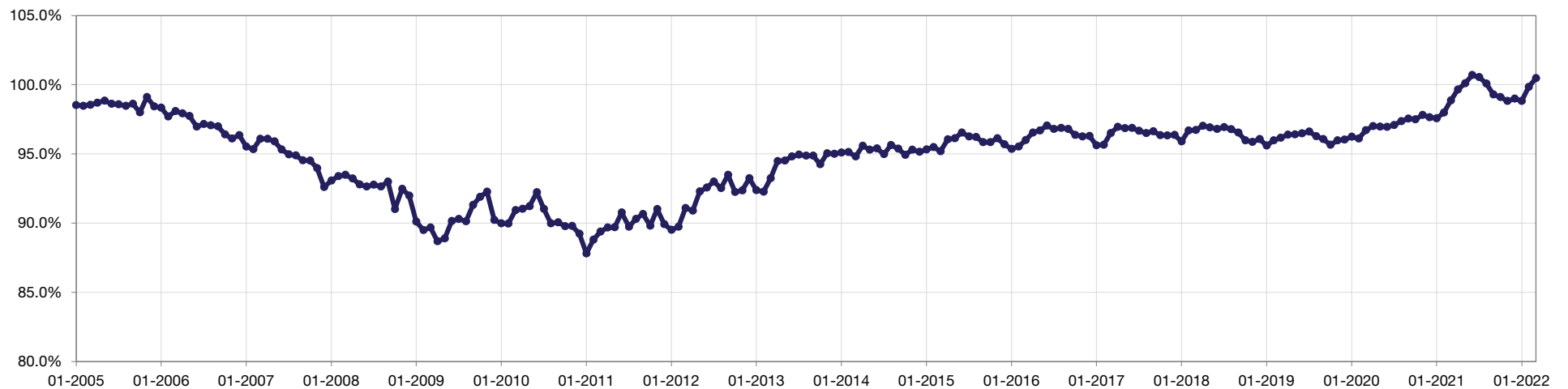
Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change
April 2021	99.6%	97.0% +2.7%
May 2021	100.1%	97.0% +3.2%
June 2021	100.7%	96.9% +3.9%
July 2021	100.5%	97.1% +3.5%
August 2021	100.1%	97.4% +2.8%
September 2021	99.3%	97.5% +1.8%
October 2021	99.1%	97.5% +1.6%
November 2021	98.8%	97.8% +1.0%
December 2021	99.0%	97.6% +1.4%
January 2022	98.8%	97.6% +1.2%
February 2022	99.8%	98.0% +1.8%
March 2022	100.5%	98.9% +1.6%
12-Month Avg*	99.8%	97.5% +2.4%

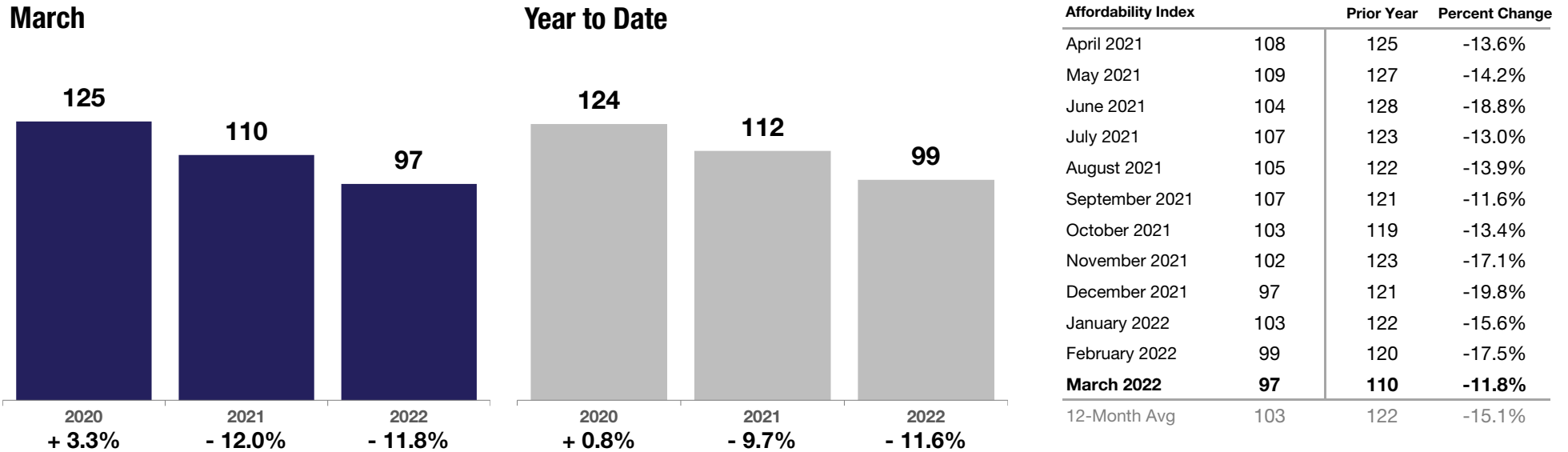
* Average Pct. of Orig. Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

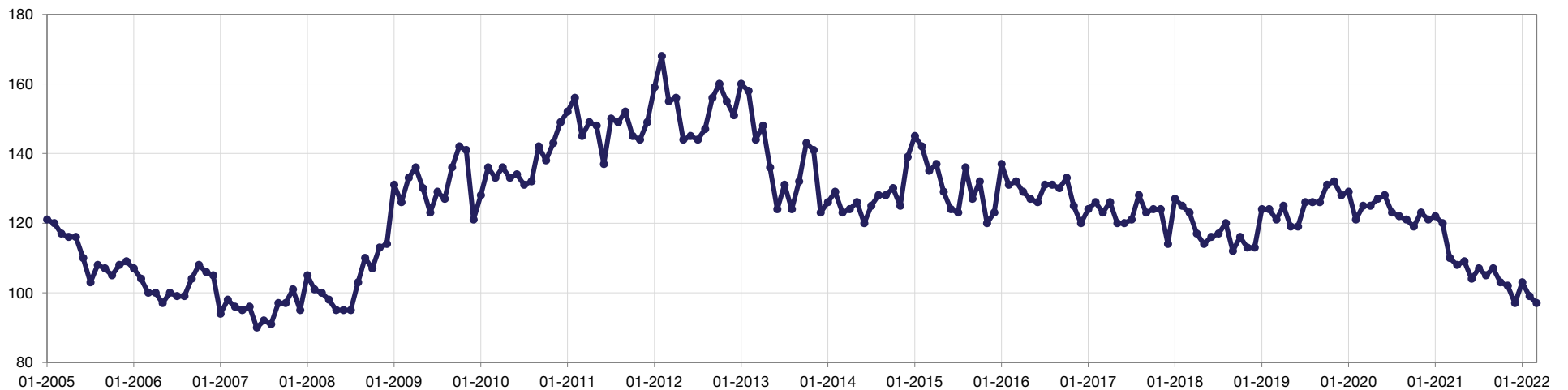


Housing Affordability Index

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.



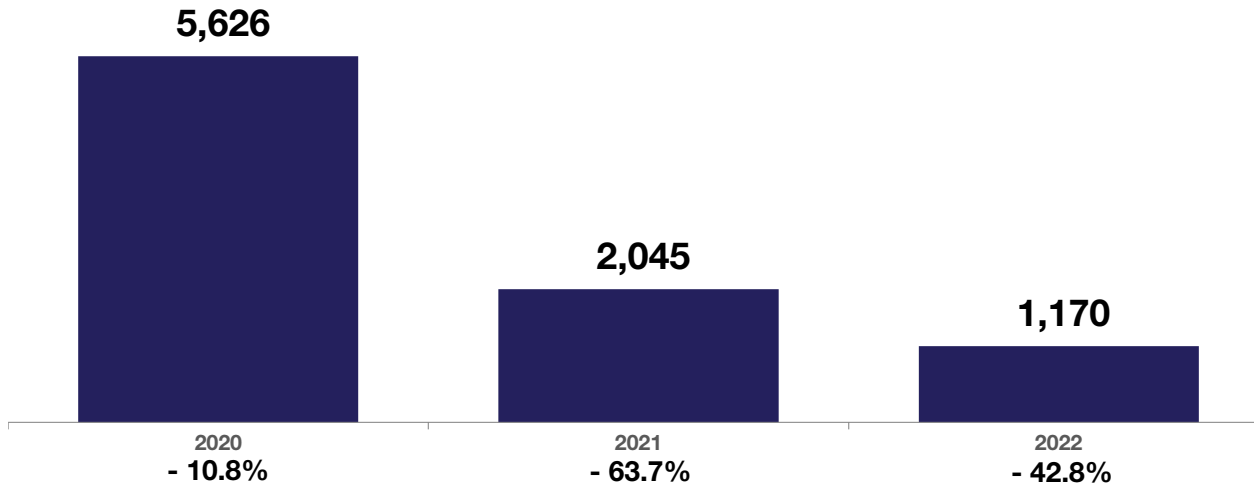
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

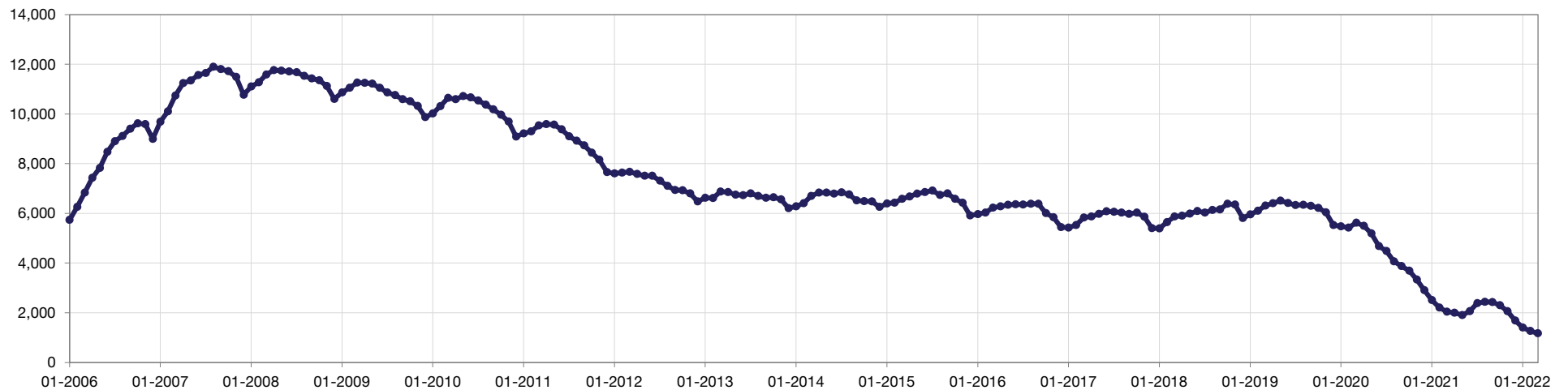
March



Homes for Sale		Prior Year	Percent Change
April 2021	1,999	5,496	-63.6%
May 2021	1,901	5,194	-63.4%
June 2021	2,059	4,677	-56.0%
July 2021	2,389	4,484	-46.7%
August 2021	2,437	4,061	-40.0%
September 2021	2,424	3,877	-37.5%
October 2021	2,301	3,693	-37.7%
November 2021	2,063	3,330	-38.0%
December 2021	1,685	2,904	-42.0%
January 2022	1,406	2,513	-44.1%
February 2022	1,267	2,203	-42.5%
March 2022	1,170	2,045	-42.8%
12-Month Avg*	1,925	3,706	-48.1%

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

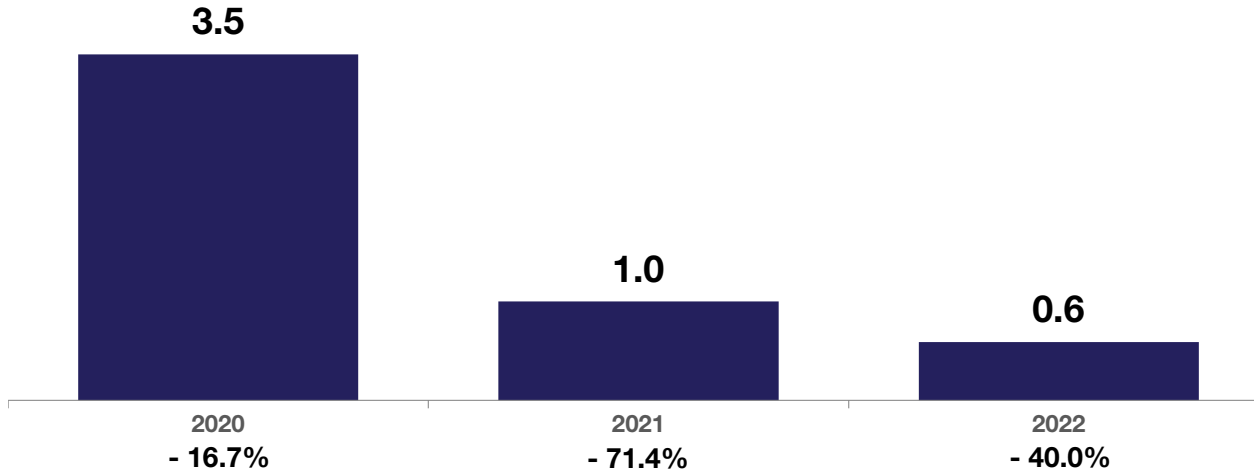
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply		Prior Year	Percent Change
April 2021	1.0	3.5	-71.4%
May 2021	0.9	3.3	-72.7%
June 2021	1.0	2.9	-65.5%
July 2021	1.2	2.7	-55.6%
August 2021	1.2	2.3	-47.8%
September 2021	1.2	2.2	-45.5%
October 2021	1.1	2.0	-45.0%
November 2021	1.0	1.8	-44.4%
December 2021	0.8	1.5	-46.7%
January 2022	0.7	1.3	-46.2%
February 2022	0.6	1.1	-45.5%
March 2022	0.6	1.0	-40.0%
12-Month Avg*	1.0	2.1	-52.4%

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

Historical Months Supply of Inventory by Month

