

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 8.7 percent to 2,275. Pending Sales decreased 11.0 percent to 2,078. Inventory shrank 33.5 percent to 1,331 units.

Prices moved higher as Median Sales Price was up 17.0 percent to \$399,000. Days on Market decreased 39.3 percent to 17 days. Months Supply of Inventory was down 30.0 percent to 0.7 months, indicating that demand increased relative to supply.

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

- 13.1%	+ 17.0%	- 30.0%
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.



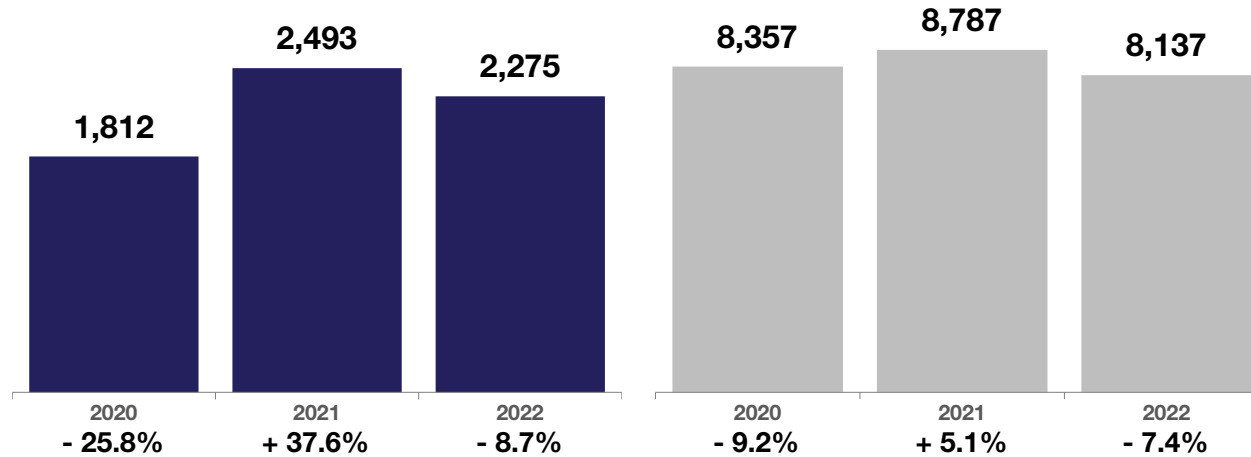
Key Metrics	Historical Sparkbars	04-2021	04-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,493	2,275	- 8.7%	8,787	8,137	- 7.4%
Pending Sales		2,336	2,078	- 11.0%	8,699	7,717	- 11.3%
Closed Sales		2,183	1,897	- 13.1%	7,506	6,907	- 8.0%
Days on Market		28	17	- 39.3%	34	21	- 38.2%
Median Sales Price		\$341,000	\$399,000	+ 17.0%	\$334,000	\$382,900	+ 14.6%
Average Sales Price		\$494,963	\$585,189	+ 18.2%	\$468,419	\$539,279	+ 15.1%
Pct. of Orig. Price Received		99.6%	101.0%	+ 1.4%	98.6%	100.1%	+ 1.5%
Housing Affordability Index		108	72	- 33.3%	110	75	- 31.8%
Inventory of Homes for Sale		2,000	1,331	- 33.5%	--	--	--
Months Supply of Inventory		1.0	0.7	- 30.0%	--	--	--

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	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	2,182	2,238	-2.5%
October 2021	2,029	2,195	-7.6%
November 2021	1,705	1,669	+2.2%
December 2021	1,417	1,464	-3.2%
January 2022	1,727	1,866	-7.4%
February 2022	1,835	1,978	-7.2%
March 2022	2,300	2,450	-6.1%
April 2022	2,275	2,493	-8.7%
12-Month Avg	2,102	2,152	-2.3%

Historical New Listings by Month

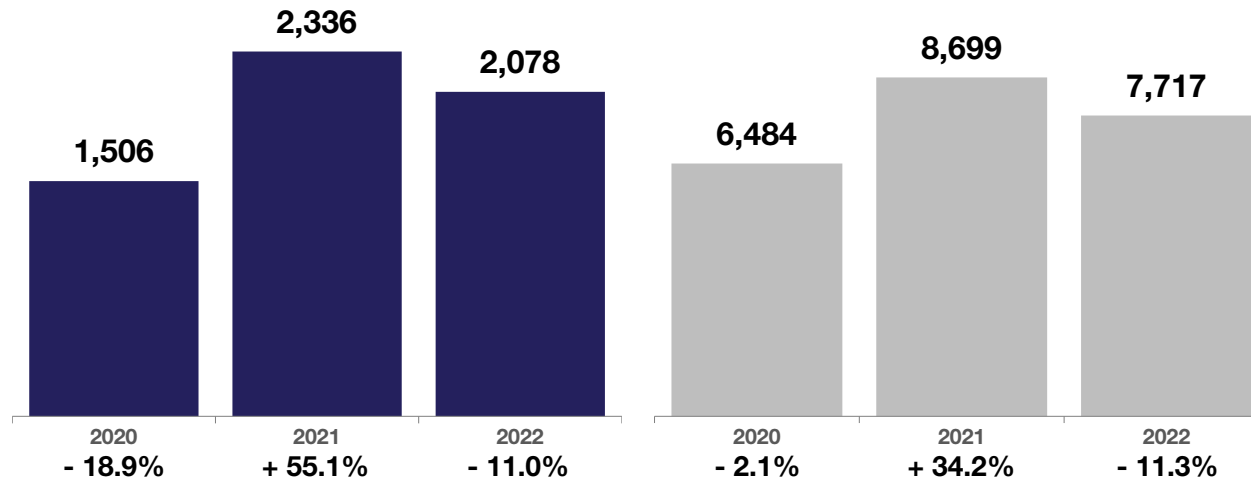


Pending Sales

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

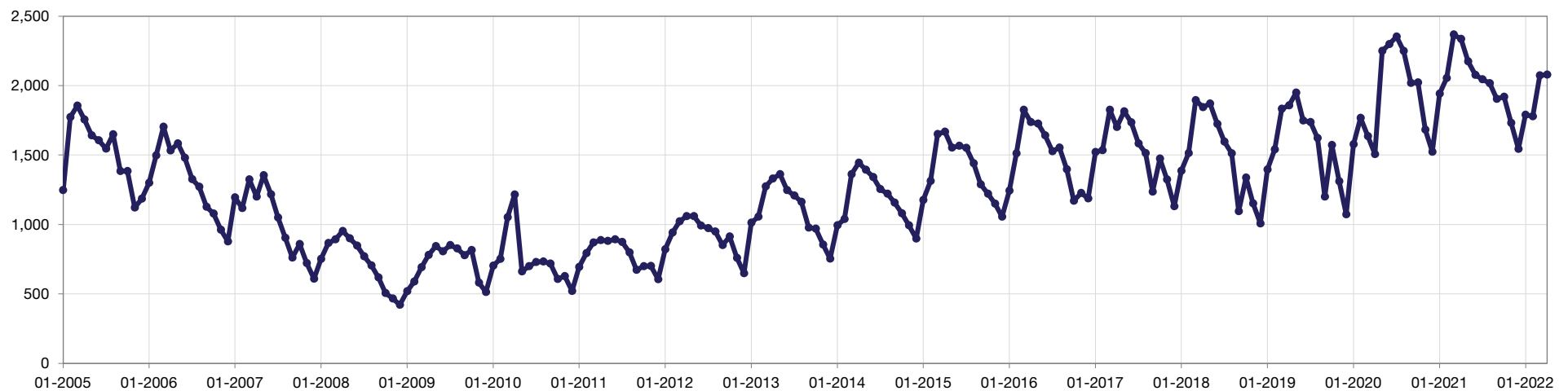
April

Year to Date



Pending Sales		Prior Year	Percent Change
May 2021	2,174	2,249	-3.3%
June 2021	2,077	2,298	-9.6%
July 2021	2,044	2,352	-13.1%
August 2021	2,017	2,248	-10.3%
September 2021	1,904	2,018	-5.6%
October 2021	1,918	2,021	-5.1%
November 2021	1,730	1,682	+2.9%
December 2021	1,543	1,523	+1.3%
January 2022	1,789	1,942	-7.9%
February 2022	1,778	2,054	-13.4%
March 2022	2,072	2,367	-12.5%
April 2022	2,078	2,336	-11.0%
12-Month Avg	1,927	2,091	-7.8%

Historical Pending Sales by Month

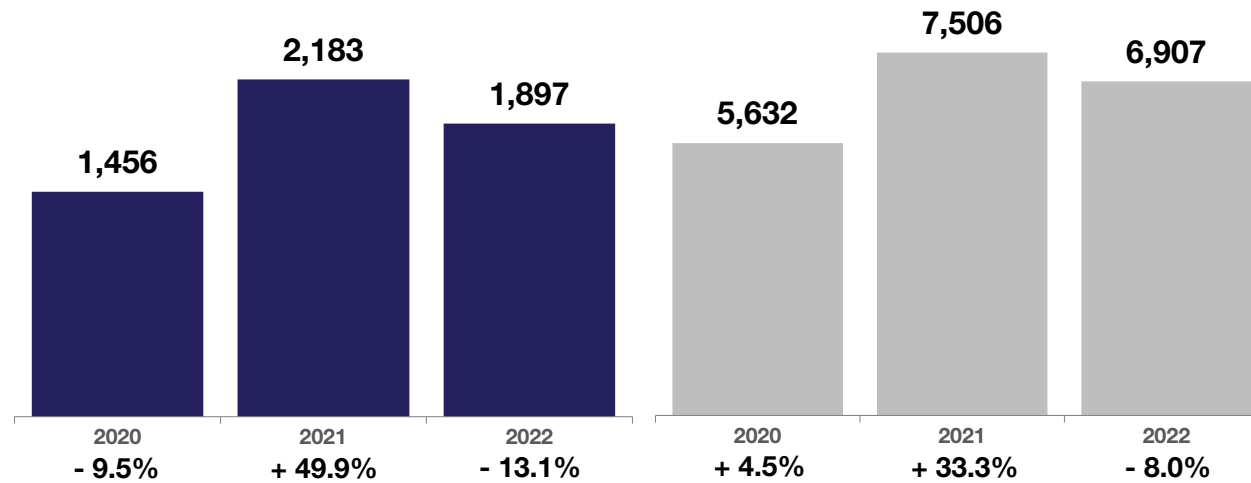


Closed Sales

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

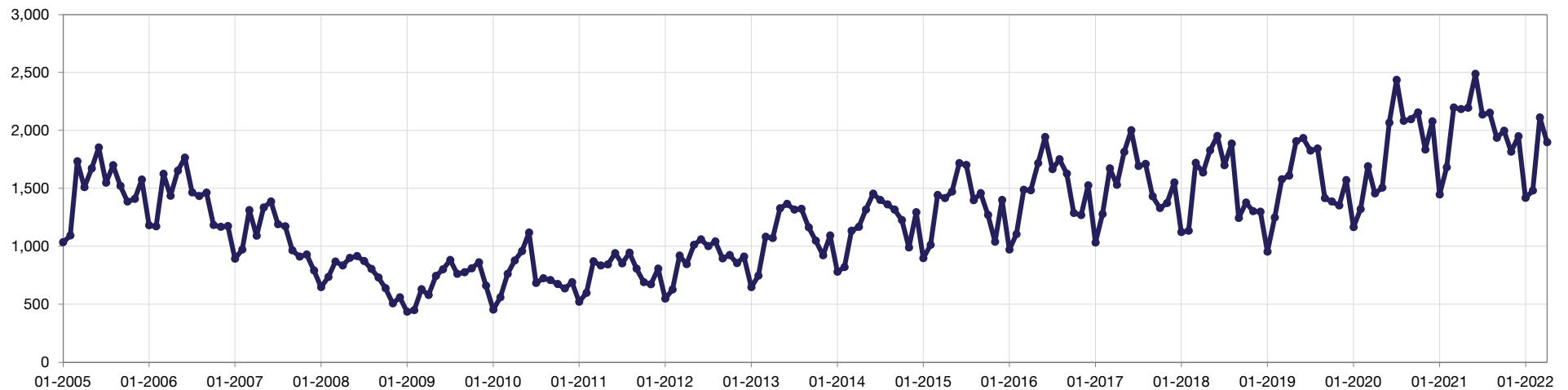
April

Year to Date



Closed Sales		Prior Year	Percent Change
May 2021	2,195	1,505	+45.8%
June 2021	2,486	2,066	+20.3%
July 2021	2,136	2,435	-12.3%
August 2021	2,151	2,081	+3.4%
September 2021	1,935	2,095	-7.6%
October 2021	1,997	2,153	-7.2%
November 2021	1,817	1,834	-0.9%
December 2021	1,949	2,078	-6.2%
January 2022	1,417	1,446	-2.0%
February 2022	1,481	1,681	-11.9%
March 2022	2,112	2,196	-3.8%
April 2022	1,897	2,183	-13.1%
12-Month Avg	1,964	1,979	-0.8%

Historical Closed Sales by Month

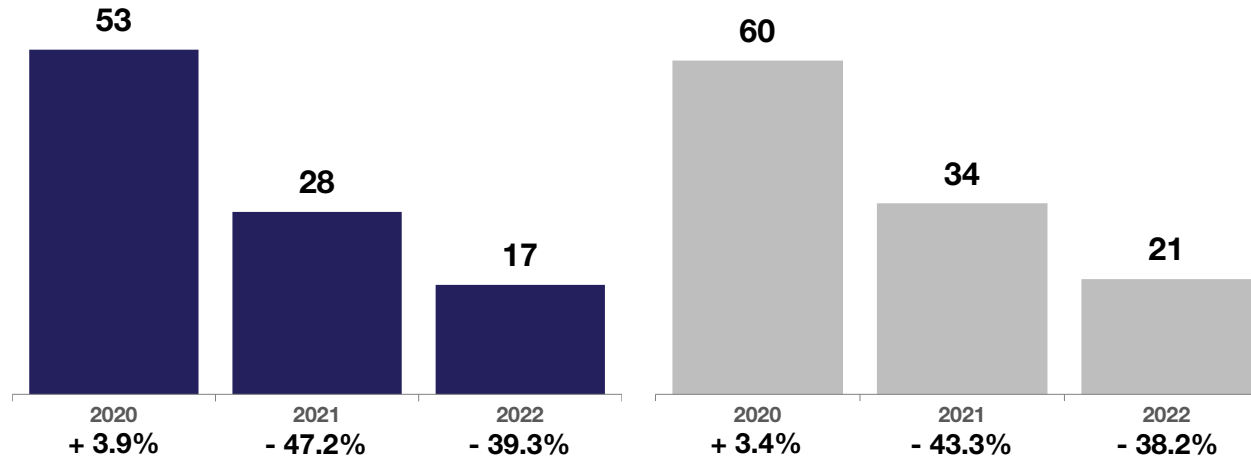


Days on Market Until Sale

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

April

Year to Date



Days on Market		Prior Year	Percent Change
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%
April 2022	17	28	-39.3%
12-Month Avg*	19	43	-55.8%

* 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



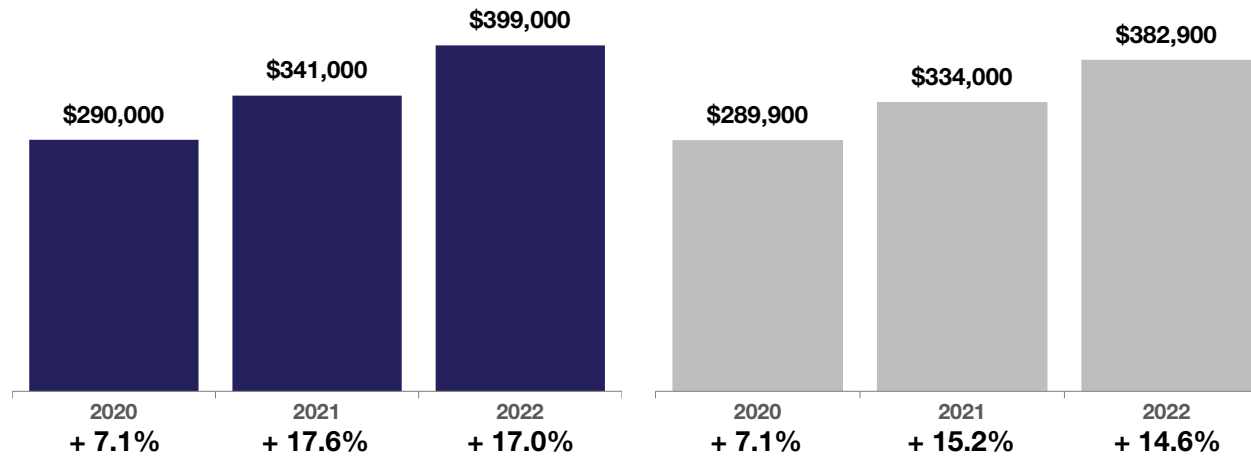
Median Sales Price

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

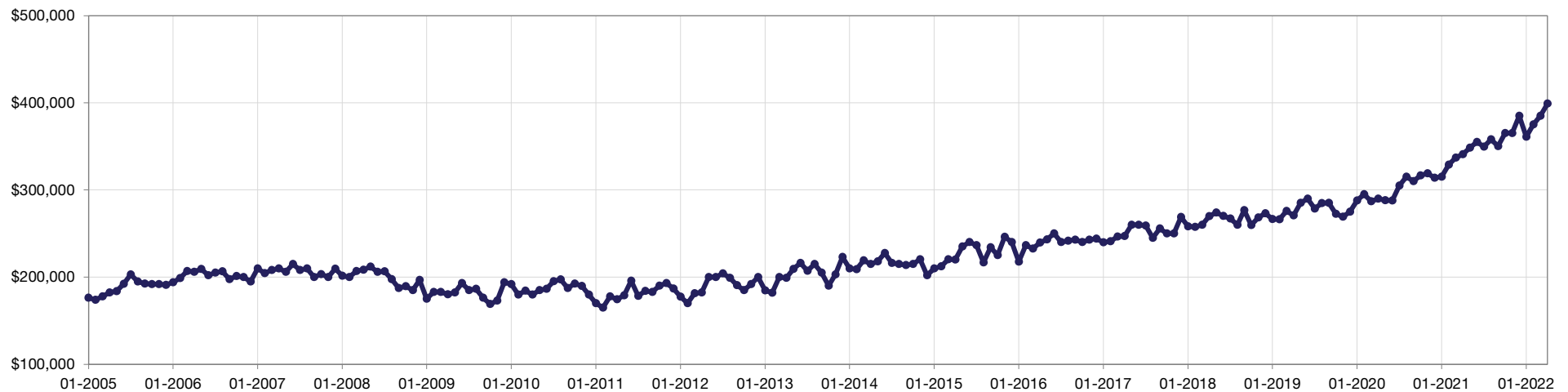
Year to Date



Median Sales Price	Prior Year	Percent Change
May 2021	\$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%
April 2022	\$341,000	+17.0%
12-Month Med*	\$315,787	+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

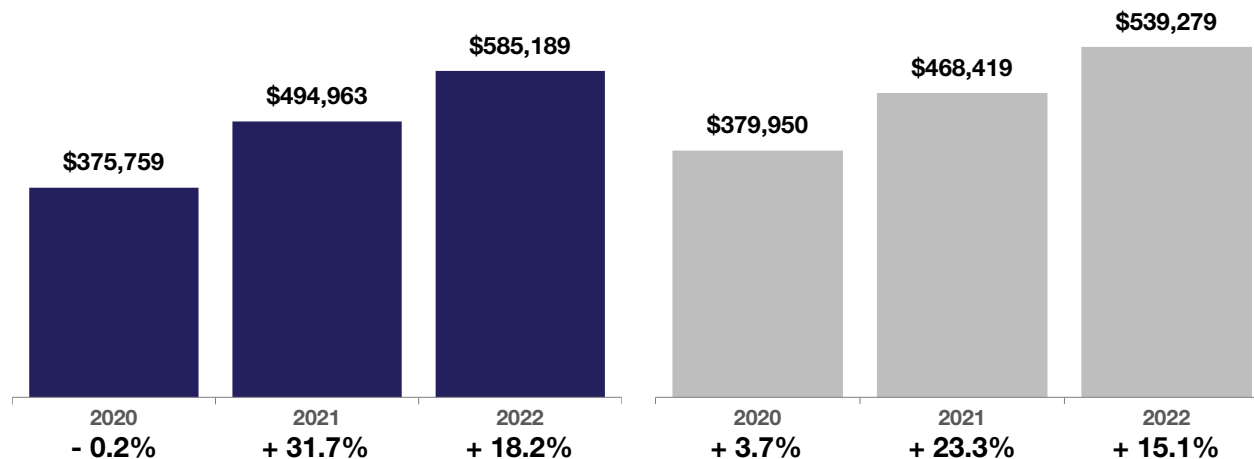


Average Sales Price

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

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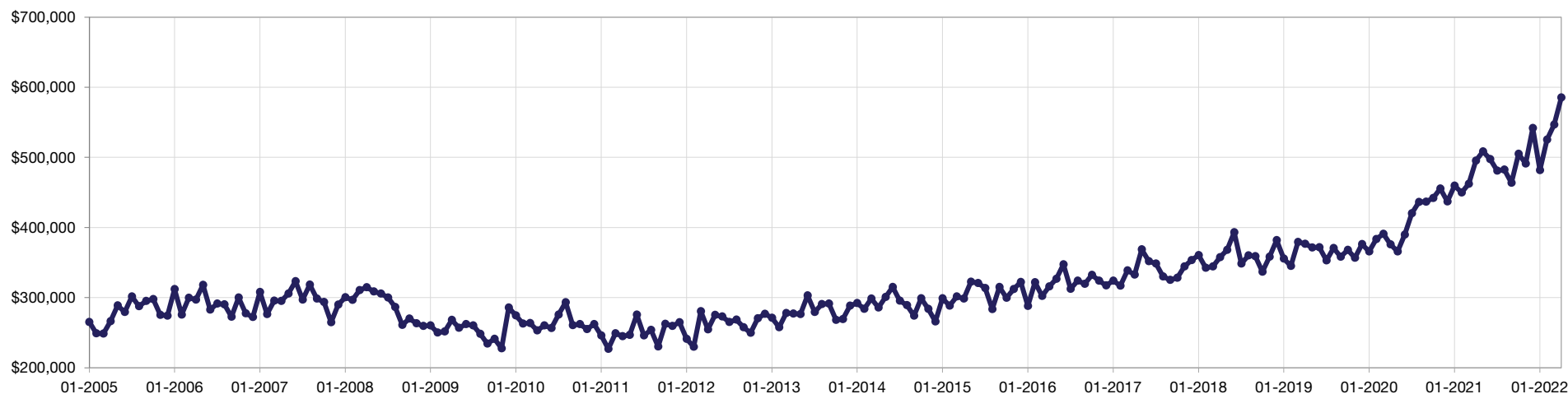
Year to Date



Avg. Sales Price	Prior Year	Percent Change
May 2021	\$508,270	\$365,626 +39.0%
June 2021	\$497,454	\$389,660 +27.7%
July 2021	\$480,890	\$420,047 +14.5%
August 2021	\$482,435	\$436,107 +10.6%
September 2021	\$463,555	\$436,512 +6.2%
October 2021	\$504,742	\$441,795 +14.2%
November 2021	\$490,900	\$455,549 +7.8%
December 2021	\$541,672	\$437,142 +23.9%
January 2022	\$481,460	\$459,577 +4.8%
February 2022	\$525,255	\$449,717 +16.8%
March 2022	\$546,670	\$462,191 +18.3%
April 2022	\$585,189	\$494,963 +18.2%
12-Month Avg*	\$509,041	\$437,407 +16.4%

* 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

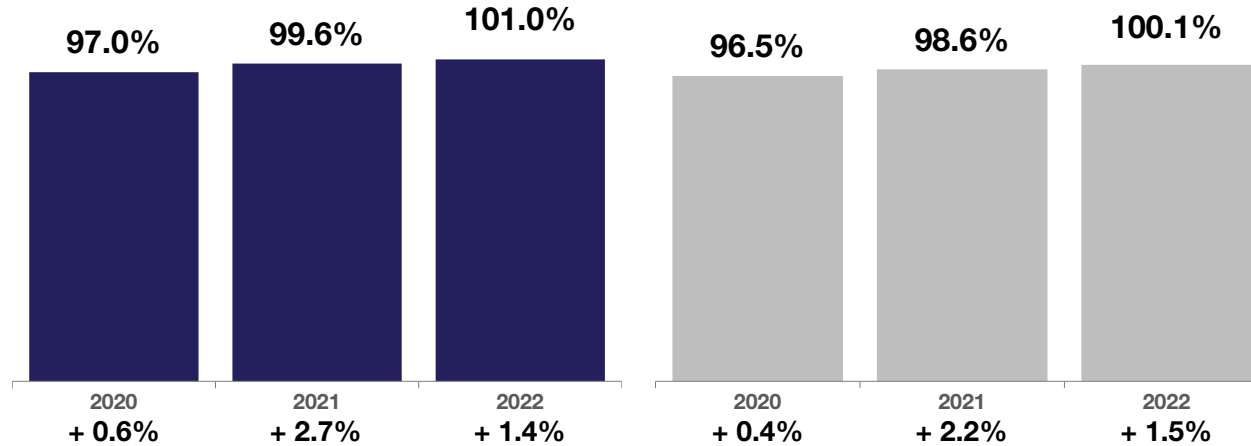


Percent of Original List Price Received

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.

April

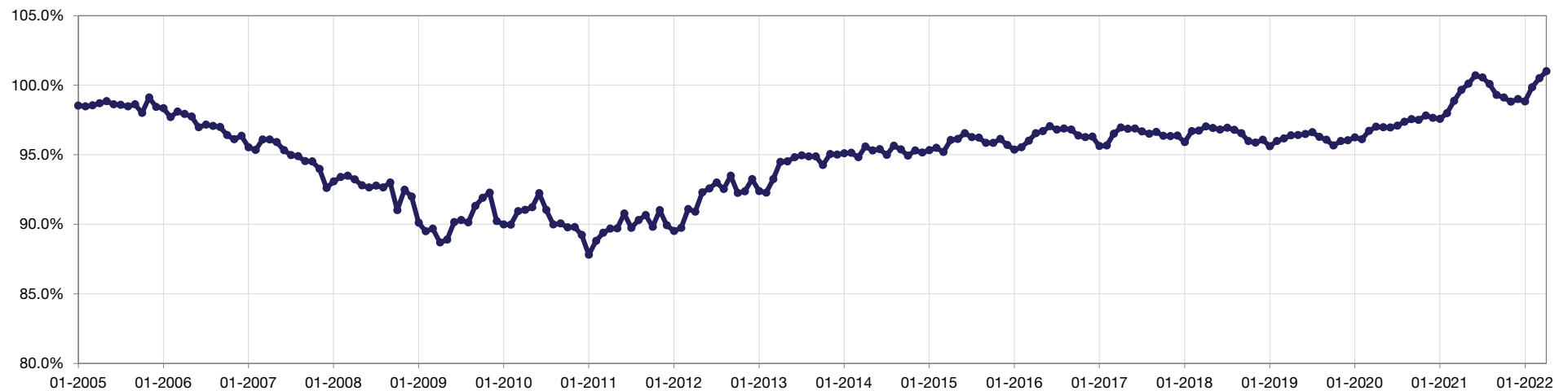
Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
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%
April 2022	101.0%	99.6%	+1.4%
12-Month Avg*	99.9%	97.8%	+2.1%

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

Historical Percent of Original List Price Received by Month

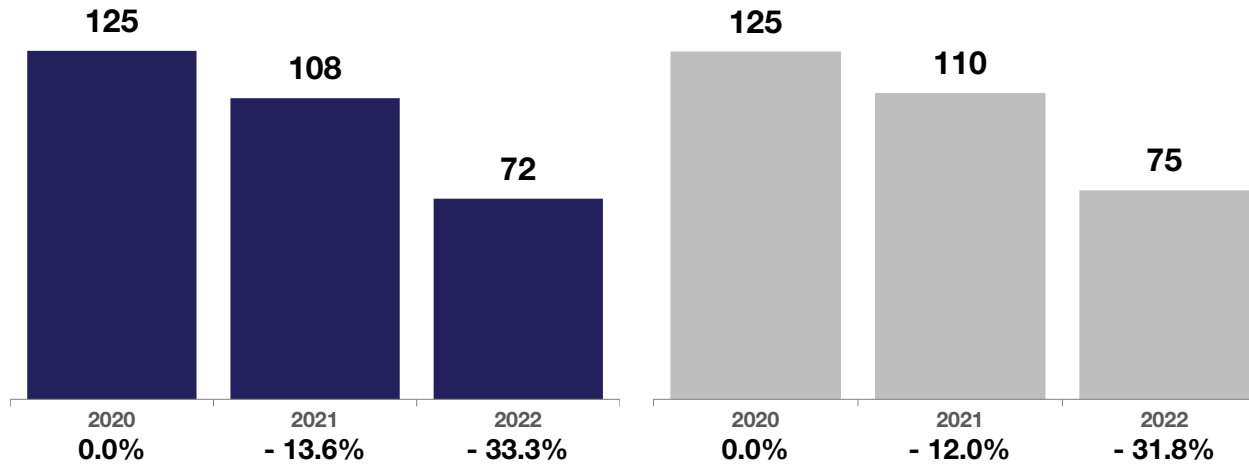


Housing Affordability Index

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.

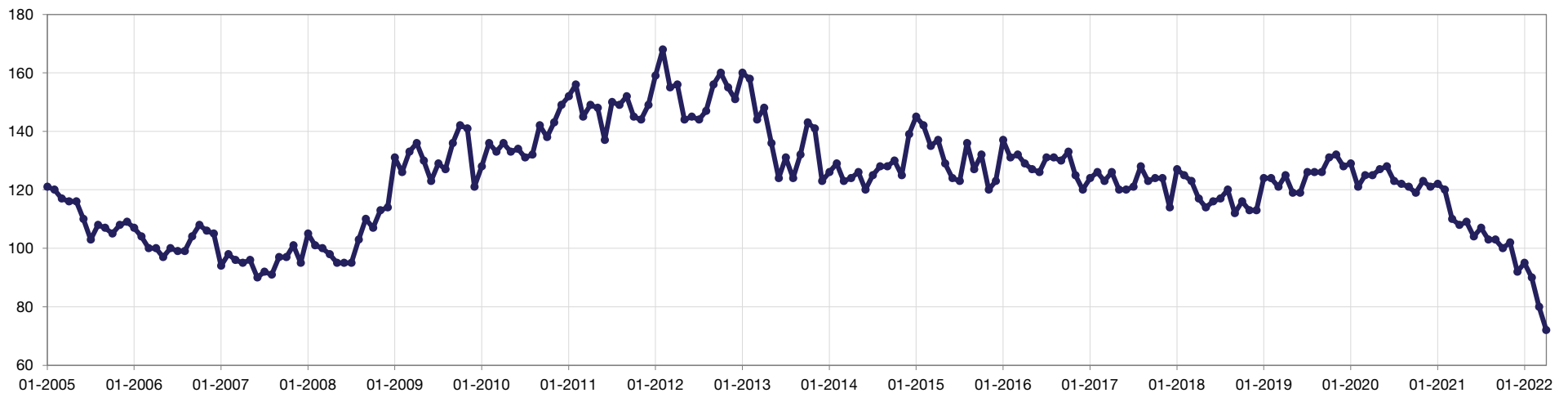
April

Year to Date



Affordability Index		Prior Year	Percent Change
May 2021	109	127	-14.2%
June 2021	104	128	-18.8%
July 2021	107	123	-13.0%
August 2021	103	122	-15.6%
September 2021	103	121	-14.9%
October 2021	100	119	-16.0%
November 2021	102	123	-17.1%
December 2021	92	121	-24.0%
January 2022	95	122	-22.1%
February 2022	90	120	-25.0%
March 2022	80	110	-27.3%
April 2022	72	108	-33.3%
12-Month Avg	96	120	-19.9%

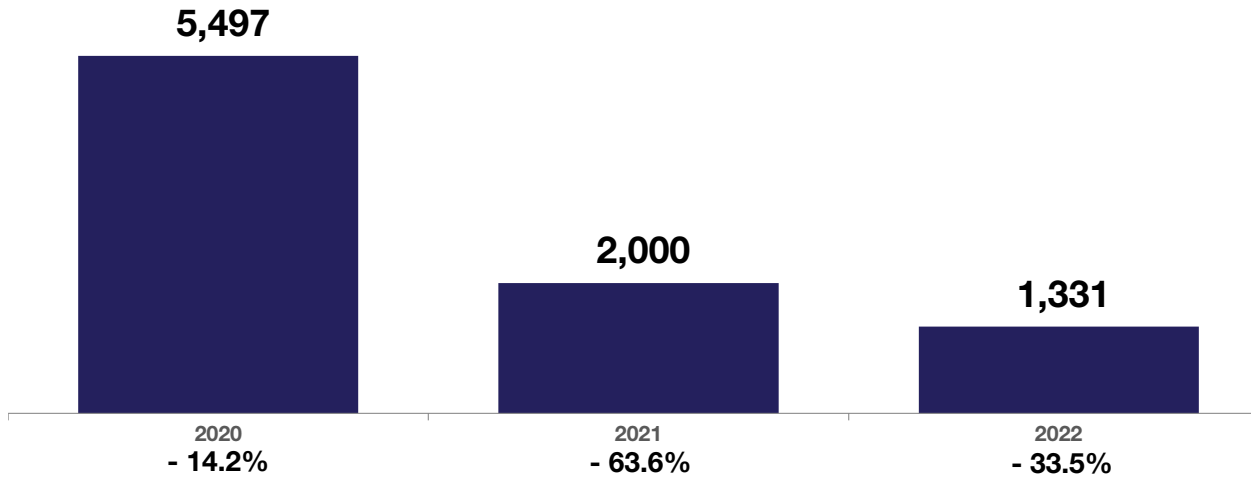
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

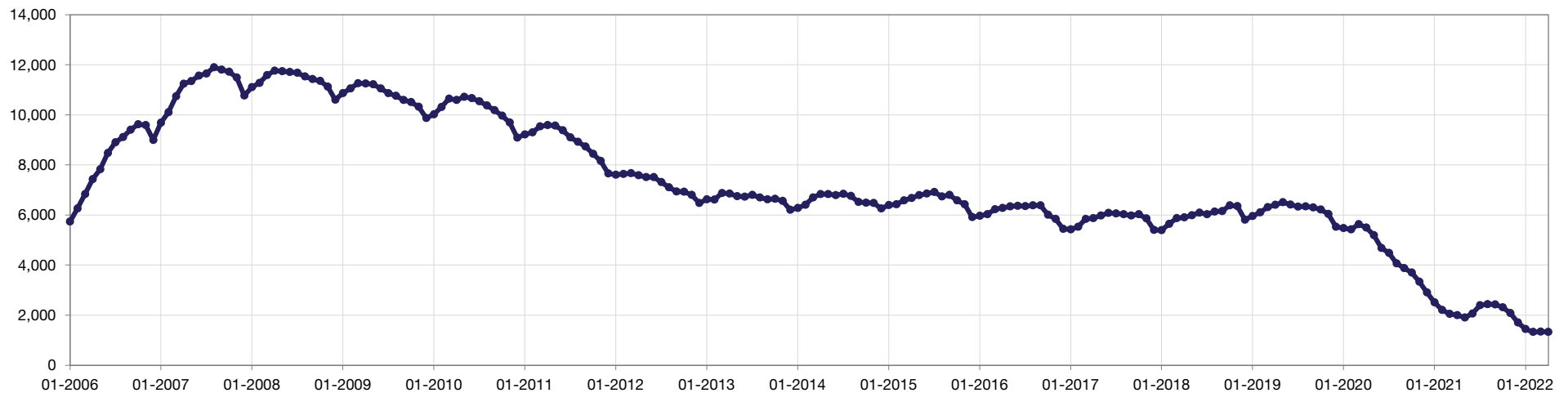
April



Homes for Sale		Prior Year	Percent Change
May 2021	1,902	5,195	-63.4%
June 2021	2,061	4,678	-55.9%
July 2021	2,391	4,485	-46.7%
August 2021	2,439	4,063	-40.0%
September 2021	2,430	3,879	-37.4%
October 2021	2,309	3,695	-37.5%
November 2021	2,080	3,332	-37.6%
December 2021	1,706	2,905	-41.3%
January 2022	1,440	2,514	-42.7%
February 2022	1,326	2,204	-39.8%
March 2022	1,342	2,046	-34.4%
April 2022	1,331	2,000	-33.5%
12-Month Avg*	1,896	3,416	-44.5%

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

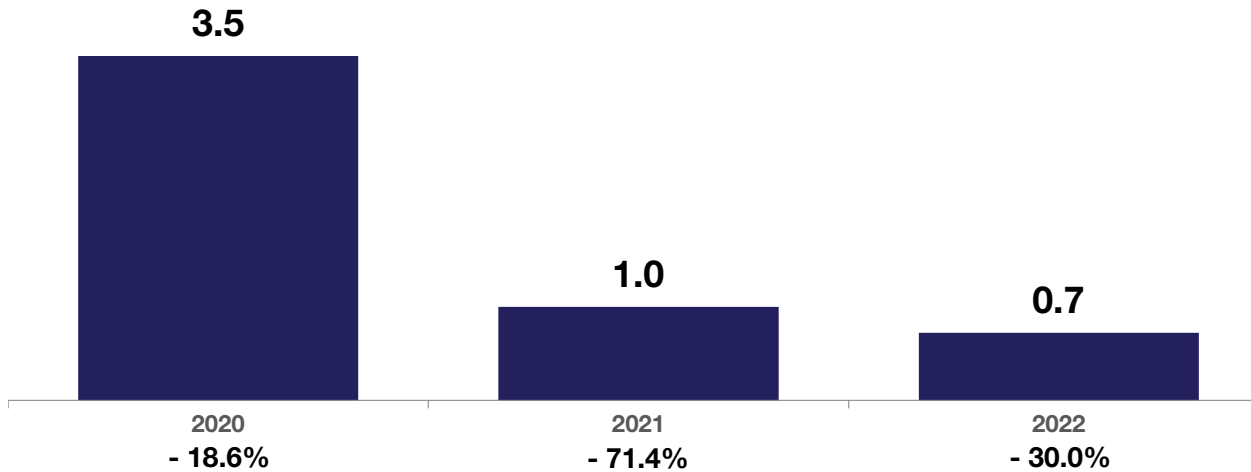
Historical Inventory of Homes for Sale by Month



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	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	1.2	2.0	-40.0%
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	0.7	1.1	-36.4%
March 2022	0.7	1.0	-30.0%
April 2022	0.7	1.0	-30.0%
12-Month Avg*	0.9	1.9	-52.6%

* 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

