

Monthly Indicators



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings were up 2.6 percent to 2,554. Pending Sales decreased 8.7 percent to 1,897. Inventory grew 11.8 percent to 2,305 units.

Prices moved higher as Median Sales Price was up 18.3 percent to \$420,000. Days on Market decreased 12.5 percent to 14 days. Months Supply of Inventory was up 20.0 percent to 1.2 months, indicating that supply increased relative to demand.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

- 18.6%	+ 18.3%	+ 20.0%
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	06-2021	06-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,490	2,554	+ 2.6%	13,583	13,298	- 2.1%
Pending Sales		2,078	1,897	- 8.7%	12,949	11,456	- 11.5%
Closed Sales		2,487	2,024	- 18.6%	12,188	11,001	- 9.7%
Days on Market		16	14	- 12.5%	28	18	- 35.7%
Median Sales Price		\$355,000	\$420,000	+ 18.3%	\$340,000	\$395,870	+ 16.4%
Average Sales Price		\$497,395	\$578,116	+ 16.2%	\$481,505	\$552,701	+ 14.8%
Pct. of Orig. Price Received		100.7%	100.5%	- 0.2%	99.3%	100.4%	+ 1.1%
Housing Affordability Index		104	68	- 34.6%	109	72	- 33.9%
Inventory of Homes for Sale		2,061	2,305	+ 11.8%	--	--	--
Months Supply of Inventory		1.0	1.2	+ 20.0%	--	--	--

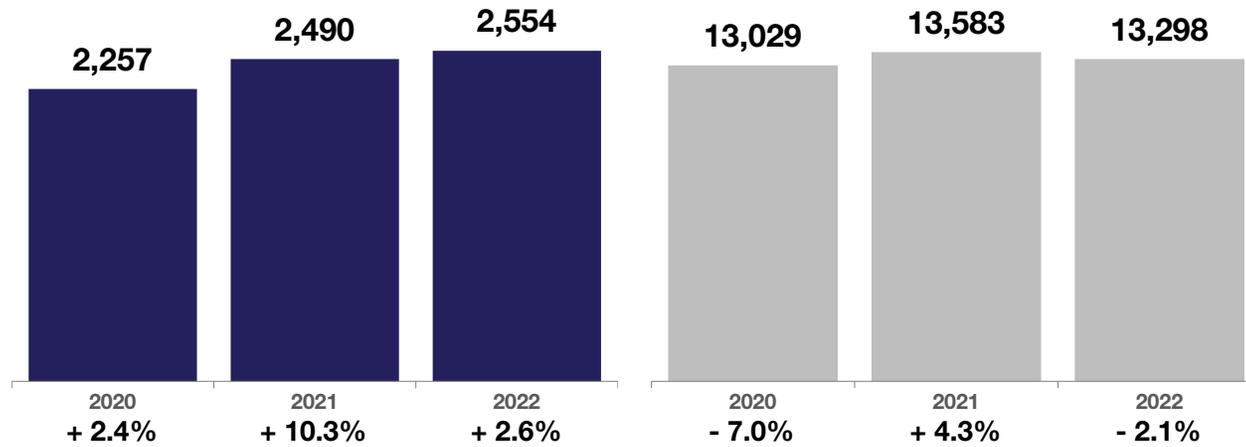
New Listings

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



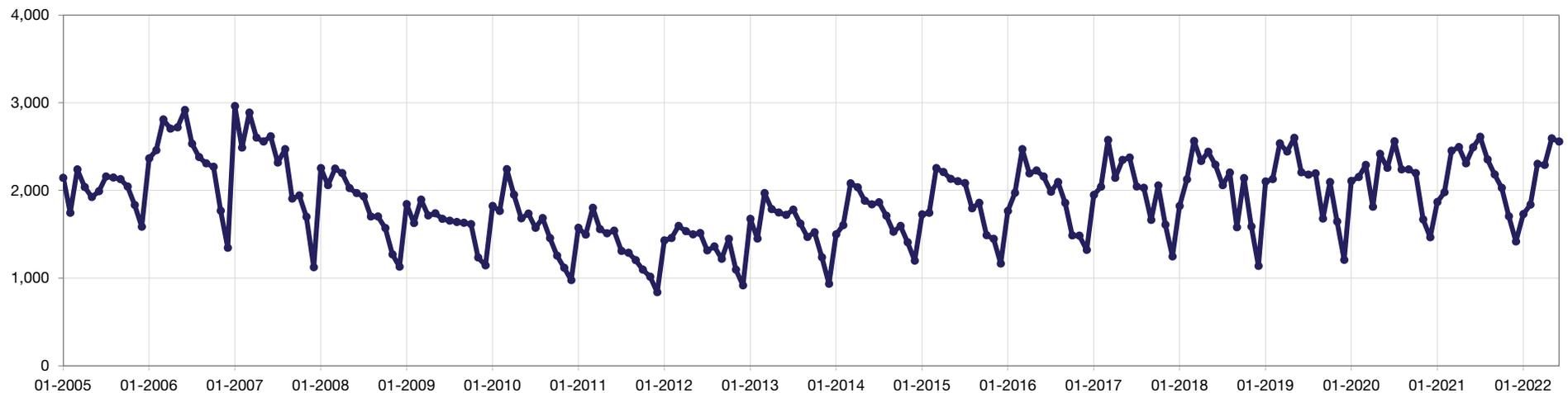
June

Year to Date



	New Listings	Prior Year	Percent Change
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	1,415	1,464	-3.3%
January 2022	1,727	1,866	-7.4%
February 2022	1,836	1,978	-7.2%
March 2022	2,301	2,450	-6.1%
April 2022	2,289	2,493	-8.2%
May 2022	2,591	2,306	+12.4%
June 2022	2,554	2,490	+2.6%
12-Month Avg	2,133	2,162	-1.4%

Historical New Listings by Month

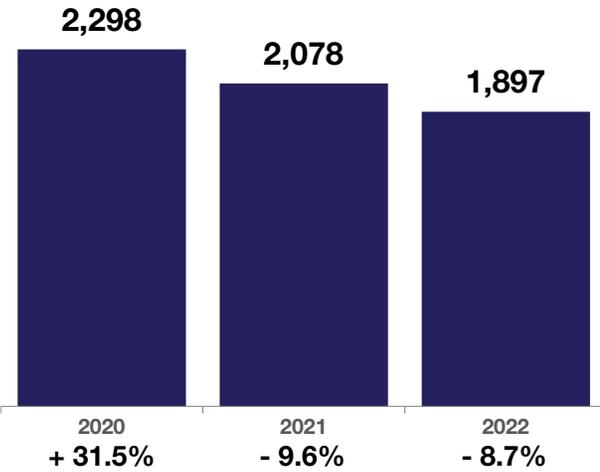


Pending Sales

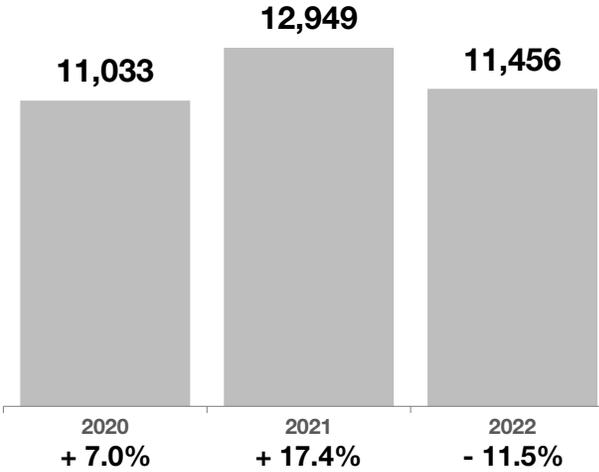
A count of the properties on which offers have been accepted in a given month.



June

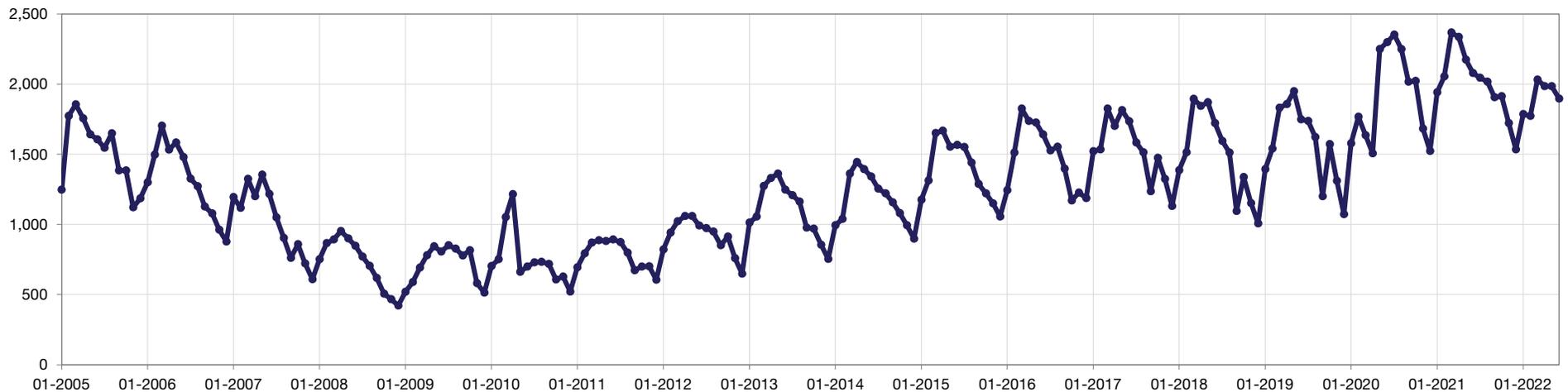


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2021	2,044	2,352	-13.1%
August 2021	2,016	2,248	-10.3%
September 2021	1,905	2,017	-5.6%
October 2021	1,913	2,021	-5.3%
November 2021	1,722	1,682	+2.4%
December 2021	1,534	1,523	+0.7%
January 2022	1,785	1,941	-8.0%
February 2022	1,773	2,054	-13.7%
March 2022	2,032	2,367	-14.2%
April 2022	1,985	2,335	-15.0%
May 2022	1,984	2,174	-8.7%
June 2022	1,897	2,078	-8.7%
12-Month Avg	1,883	2,066	-8.9%

Historical Pending Sales by Month



Closed Sales

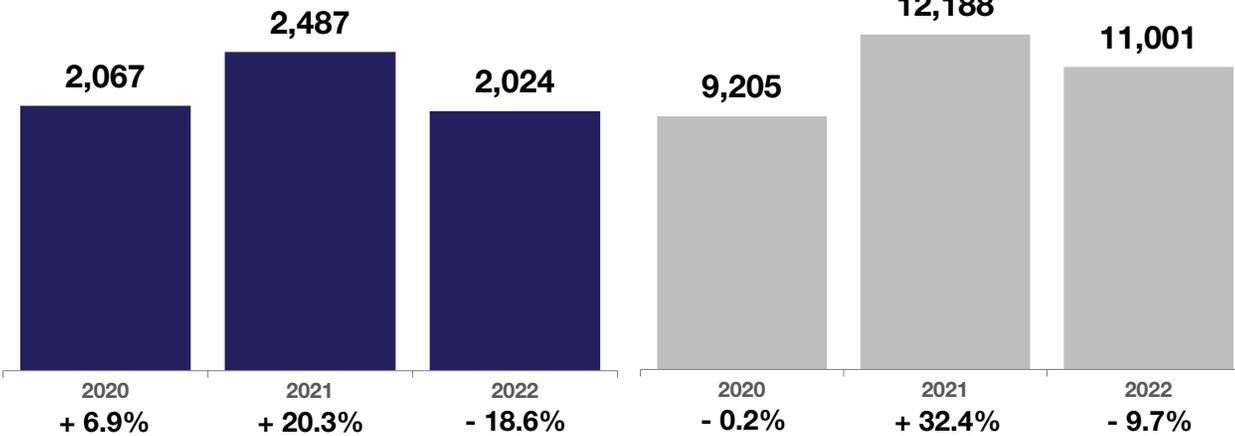
A count of the actual sales that closed in a given month.

June

Year to Date

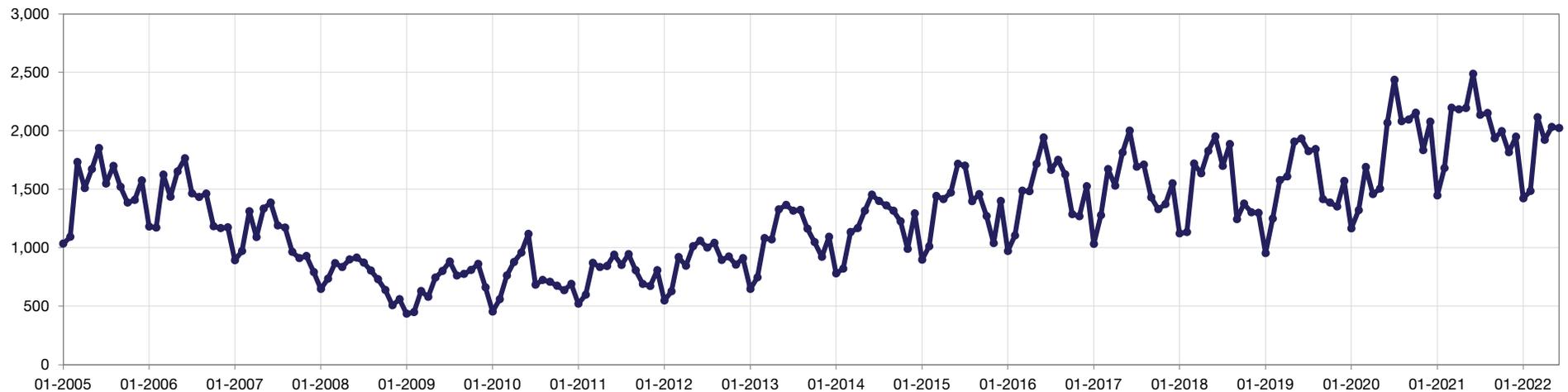
Closed Sales

Prior Year Percent Change



Month	Closed Sales	Prior Year	Percent Change
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	1,948	2,078	-6.3%
January 2022	1,422	1,446	-1.7%
February 2022	1,485	1,681	-11.7%
March 2022	2,116	2,196	-3.6%
April 2022	1,922	2,183	-12.0%
May 2022	2,032	2,195	-7.4%
June 2022	2,024	2,487	-18.6%
12-Month Avg	1,915	2,072	-7.6%

Historical Closed Sales by Month

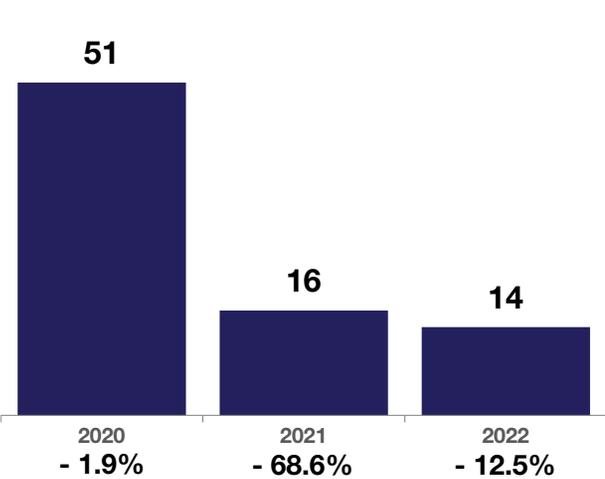


Days on Market Until Sale

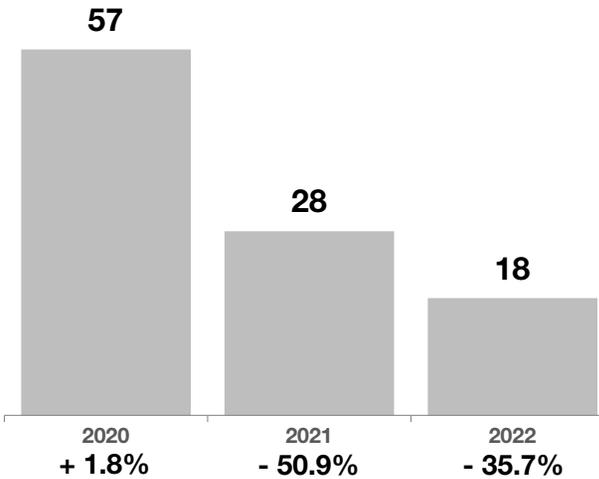
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2022	14	23	-39.1%
June 2022	14	16	-12.5%
12-Month Avg*	18	37	-51.4%

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

Historical Days on Market Until Sale by Month



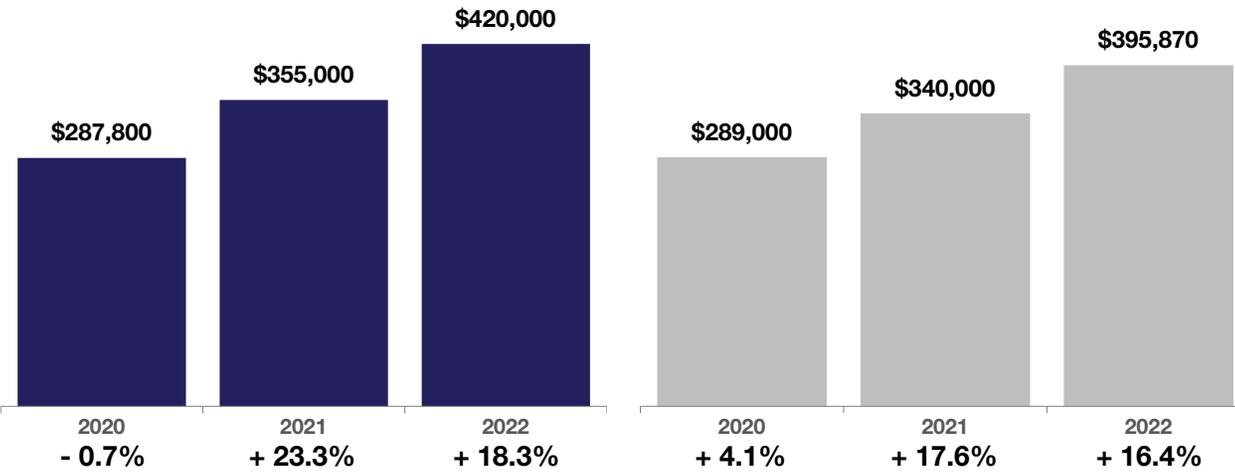
Median Sales Price

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



June

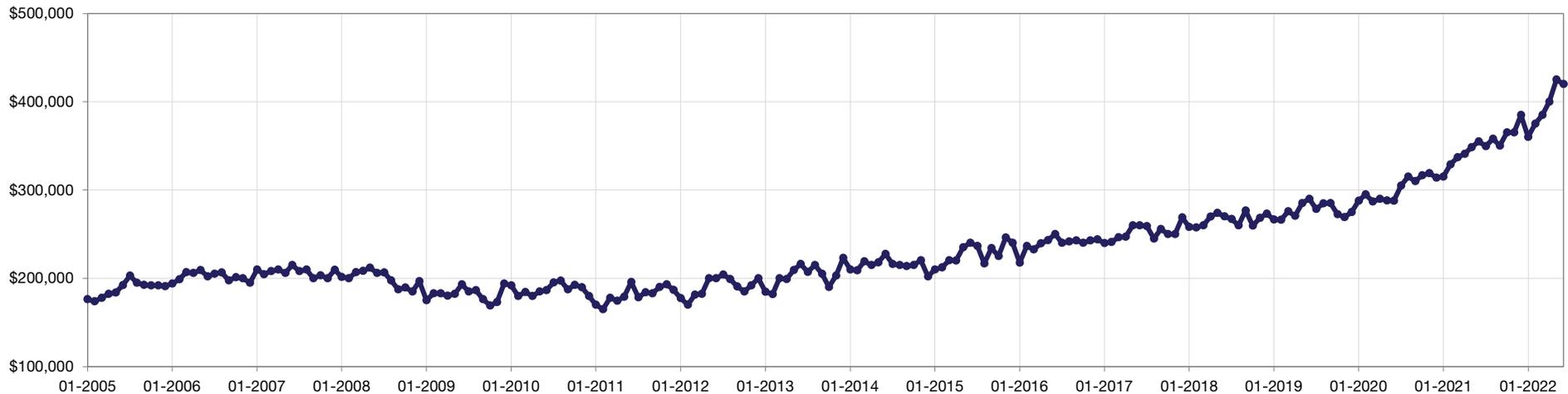
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2021	\$349,685	\$305,000	+14.7%
August 2021	\$358,000	\$315,000	+13.7%
September 2021	\$350,000	\$310,000	+12.9%
October 2021	\$365,000	\$316,478	+15.3%
November 2021	\$365,000	\$319,000	+14.4%
December 2021	\$384,945	\$313,995	+22.6%
January 2022	\$360,148	\$315,000	+14.3%
February 2022	\$374,900	\$329,000	+14.0%
March 2022	\$385,000	\$337,000	+14.2%
April 2022	\$399,990	\$341,000	+17.3%
May 2022	\$425,000	\$348,295	+22.0%
June 2022	\$420,000	\$355,000	+18.3%
12-Month Med*	\$379,900	\$326,000	+16.5%

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

Historical Median Sales Price by Month



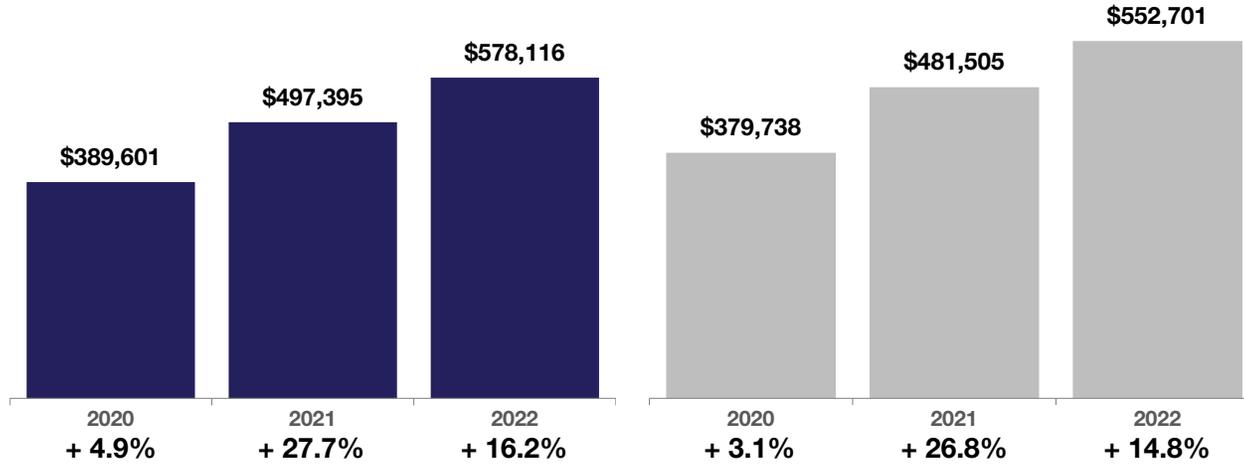
Average Sales Price

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



June

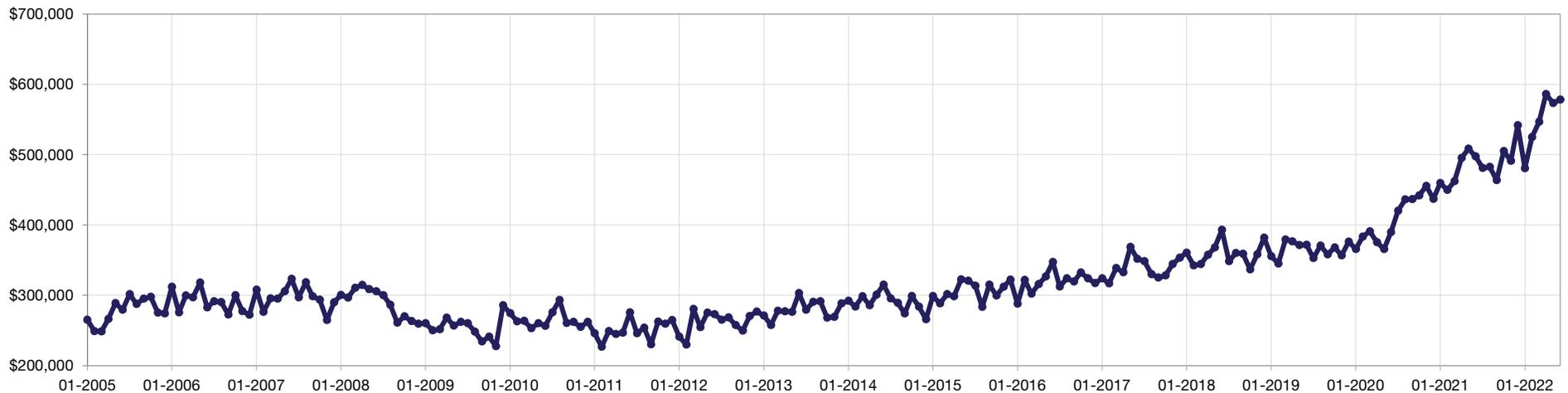
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$541,769	\$437,142	+23.9%
January 2022	\$480,659	\$459,577	+4.6%
February 2022	\$524,835	\$449,717	+16.7%
March 2022	\$546,445	\$462,191	+18.2%
April 2022	\$586,109	\$494,963	+18.4%
May 2022	\$573,095	\$508,270	+12.8%
June 2022	\$578,116	\$497,395	+16.2%
12-Month Avg*	\$521,129	\$458,272	+13.7%

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

Historical Average Sales Price by Month

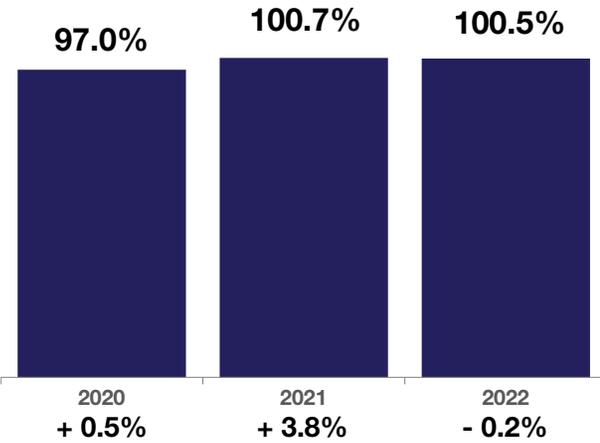


Percent of Original List Price Received

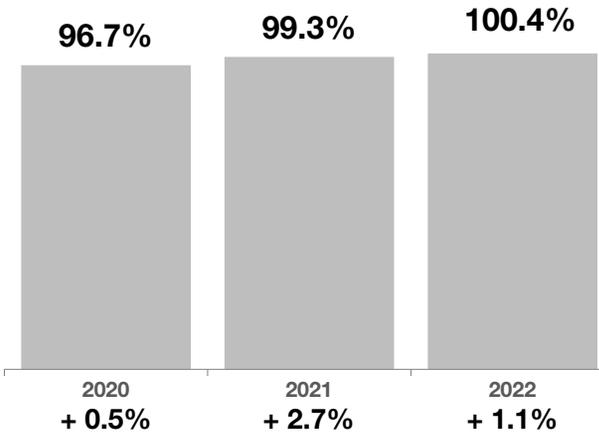
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2022	101.2%	100.1%	+1.1%
June 2022	100.5%	100.7%	-0.2%
12-Month Avg*	99.9%	98.4%	+1.5%

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

Historical Percent of Original List Price Received by Month



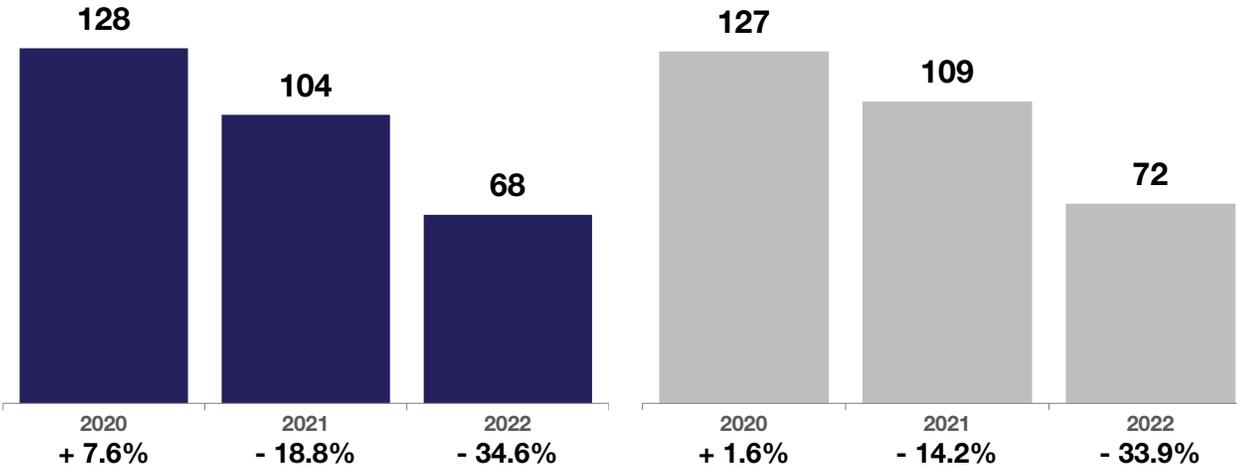
Housing Affordability Index

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.



June

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2022	67	109	-38.5%
June 2022	68	104	-34.6%
12-Month Avg	90	117	-23.0%

Historical Housing Affordability Index by Month

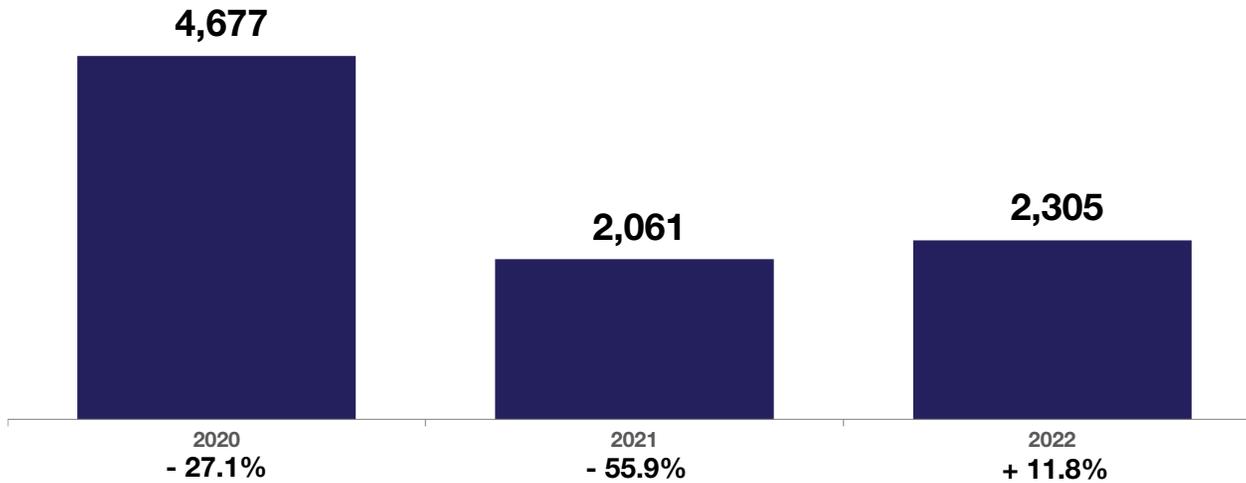


Inventory of Homes for Sale

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



June



	Homes for Sale	Prior Year	Percent Change
July 2021	2,391	4,484	-46.7%
August 2021	2,440	4,062	-39.9%
September 2021	2,430	3,879	-37.4%
October 2021	2,316	3,695	-37.3%
November 2021	2,095	3,332	-37.1%
December 2021	1,727	2,905	-40.6%
January 2022	1,473	2,515	-41.4%
February 2022	1,374	2,205	-37.7%
March 2022	1,439	2,046	-29.7%
April 2022	1,570	2,001	-21.5%
May 2022	1,971	1,902	+3.6%
June 2022	2,305	2,061	+11.8%
12-Month Avg*	1,961	2,924	-32.9%

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

Historical Inventory of Homes for Sale by Month

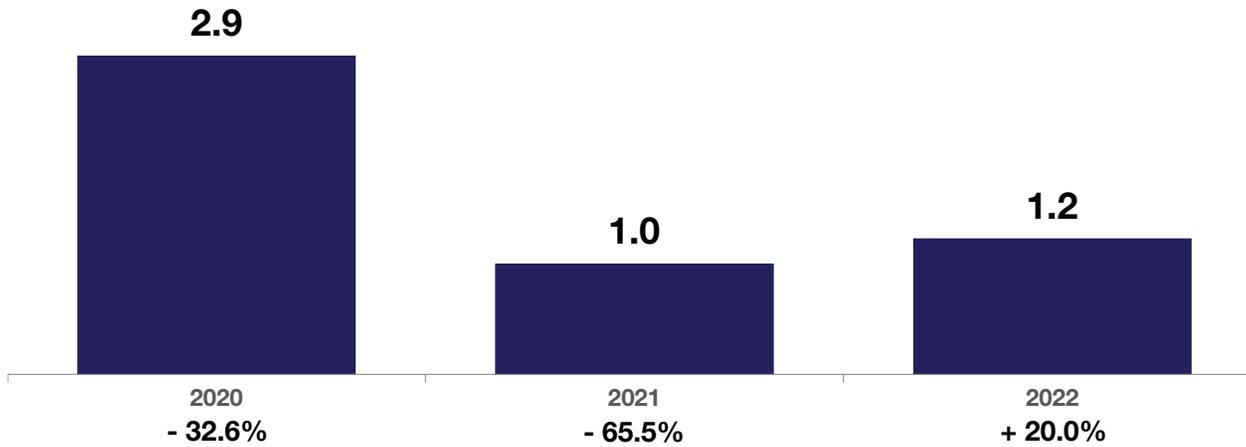


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	0.9	1.5	-40.0%
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	0.8	1.0	-20.0%
May 2022	1.0	0.9	+11.1%
June 2022	1.2	1.0	+20.0%
12-Month Avg*	1.0	1.6	-37.5%

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

Historical Months Supply of Inventory by Month

