

# Monthly Indicators



## July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 16.4 percent to 2,183. Pending Sales decreased 22.6 percent to 1,581. Inventory grew 14.6 percent to 2,749 units.

Prices moved higher as Median Sales Price was up 14.1 percent to \$399,000. Days on Market held steady at 14. Months Supply of Inventory was up 25.0 percent to 1.5 months, indicating that supply increased relative to demand.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

## Quick Facts

<b>- 21.1%</b>	<b>+ 14.1%</b>	<b>+ 25.0%</b>
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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.



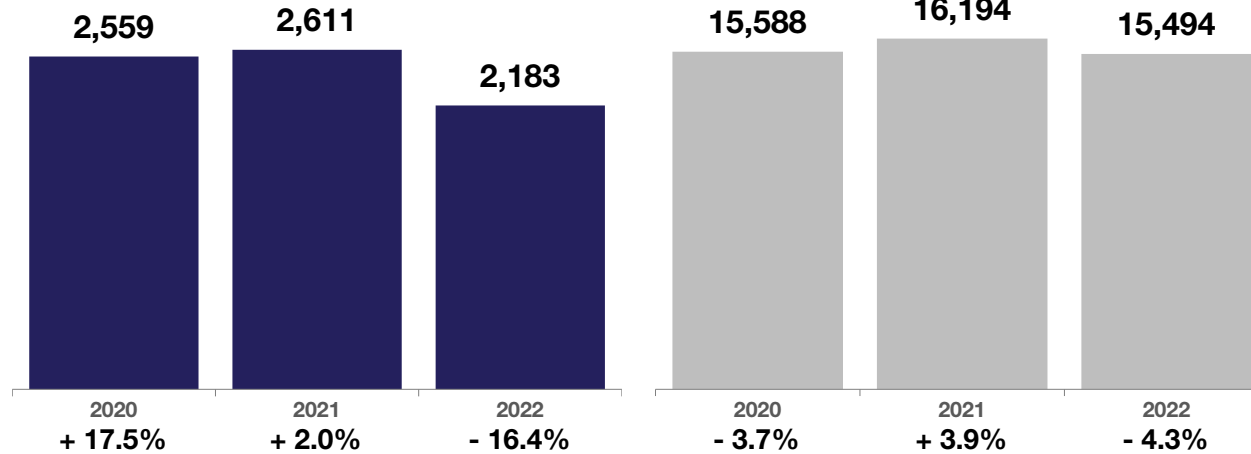
Key Metrics	Historical Sparkbars	07-2021	07-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,611	<b>2,183</b>	- 16.4%	16,194	<b>15,494</b>	- 4.3%
Pending Sales		2,043	<b>1,581</b>	- 22.6%	14,987	<b>12,899</b>	- 13.9%
Closed Sales		2,136	<b>1,685</b>	- 21.1%	14,324	<b>12,710</b>	- 11.3%
Days on Market		14	<b>14</b>	0.0%	26	<b>18</b>	- 30.8%
Median Sales Price		\$349,685	<b>\$399,000</b>	+ 14.1%	\$340,000	<b>\$396,913</b>	+ 16.7%
Average Sales Price		\$480,890	<b>\$555,016</b>	+ 15.4%	\$481,413	<b>\$553,576</b>	+ 15.0%
Pct. of Orig. Price Received		100.5%	<b>99.6%</b>	- 0.9%	99.5%	<b>100.3%</b>	+ 0.8%
Housing Affordability Index		107	<b>72</b>	- 32.7%	110	<b>72</b>	- 34.5%
Inventory of Homes for Sale		2,399	<b>2,749</b>	+ 14.6%	--	<b>--</b>	--
Months Supply of Inventory		1.2	<b>1.5</b>	+ 25.0%	--	<b>--</b>	--

# New Listings

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

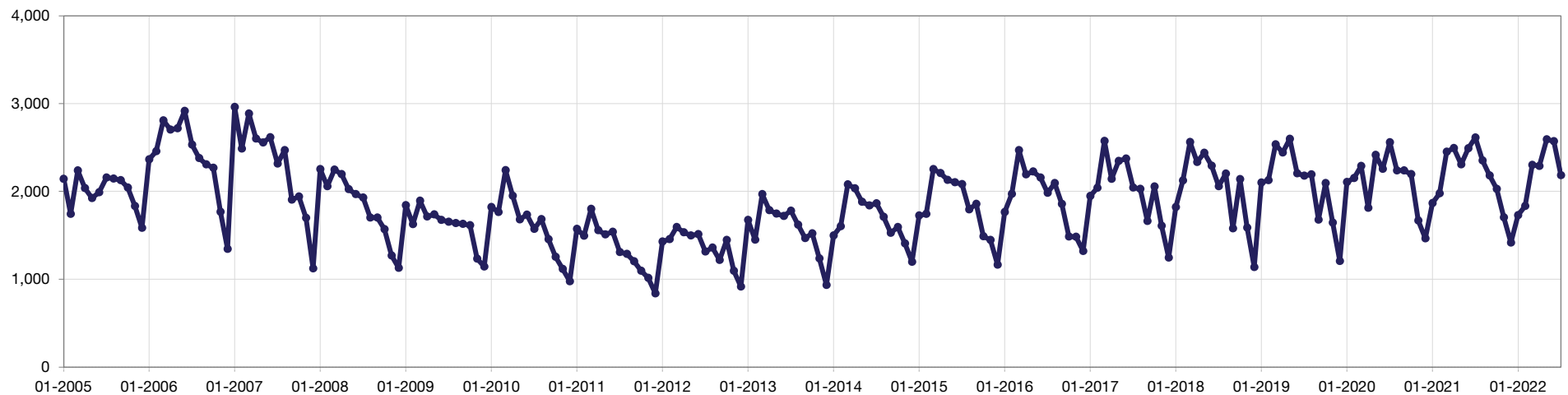
## July

## Year to Date



New Listings		Prior Year	Percent Change
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	1,834	1,978	-7.3%
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	2,569	2,490	+3.2%
<b>July 2022</b>	<b>2,183</b>	<b>2,611</b>	<b>-16.4%</b>
12-Month Avg	2,098	2,167	-3.2%

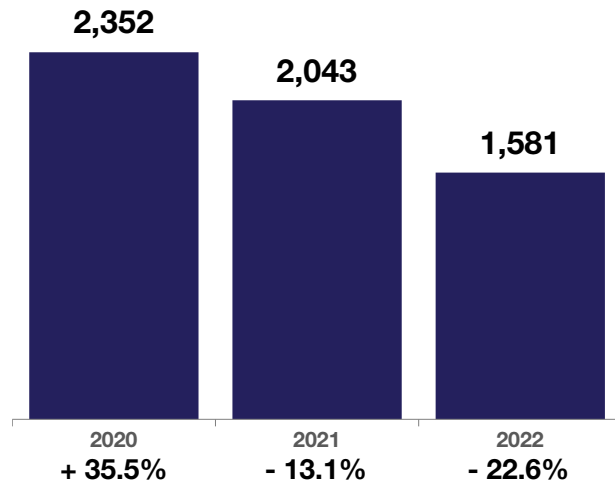
## Historical New Listings by Month



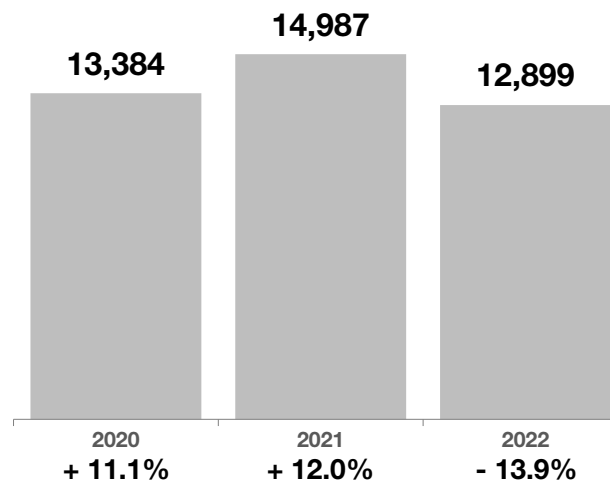
# Pending Sales

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

## July

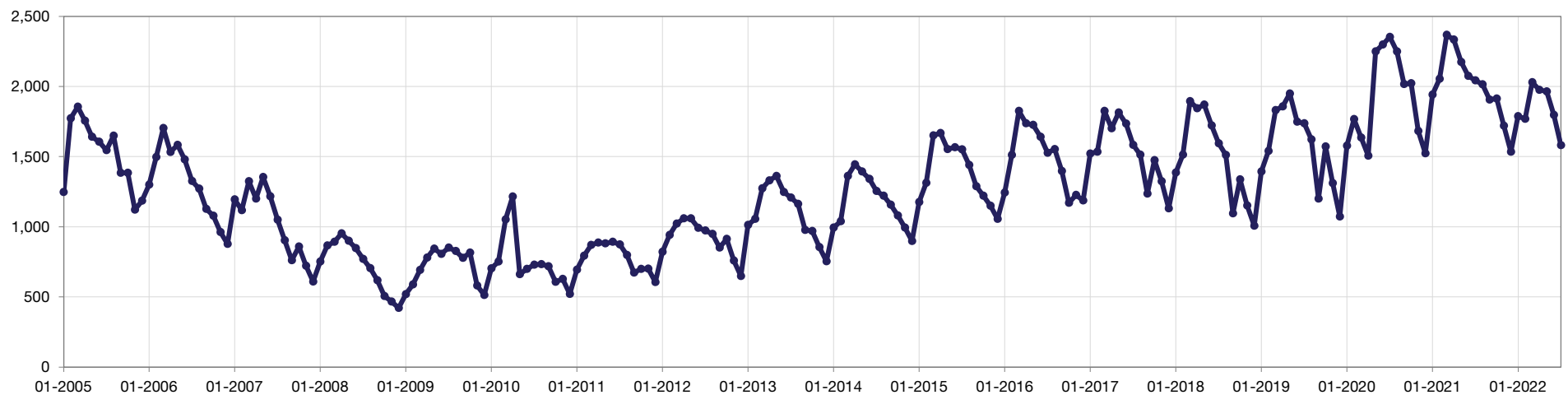


## Year to Date



Pending Sales		Prior Year	Percent Change
August 2021	2,015	2,248	-10.4%
September 2021	1,905	2,016	-5.5%
October 2021	1,913	2,021	-5.3%
November 2021	1,720	1,682	+2.3%
December 2021	1,533	1,522	+0.7%
January 2022	1,787	1,941	-7.9%
February 2022	1,769	2,054	-13.9%
March 2022	2,029	2,367	-14.3%
April 2022	1,974	2,334	-15.4%
May 2022	1,963	2,174	-9.7%
June 2022	1,796	2,074	-13.4%
<b>July 2022</b>	<b>1,581</b>	<b>2,043</b>	<b>-22.6%</b>
12-Month Avg	1,832	2,040	-10.2%

## Historical Pending Sales by Month

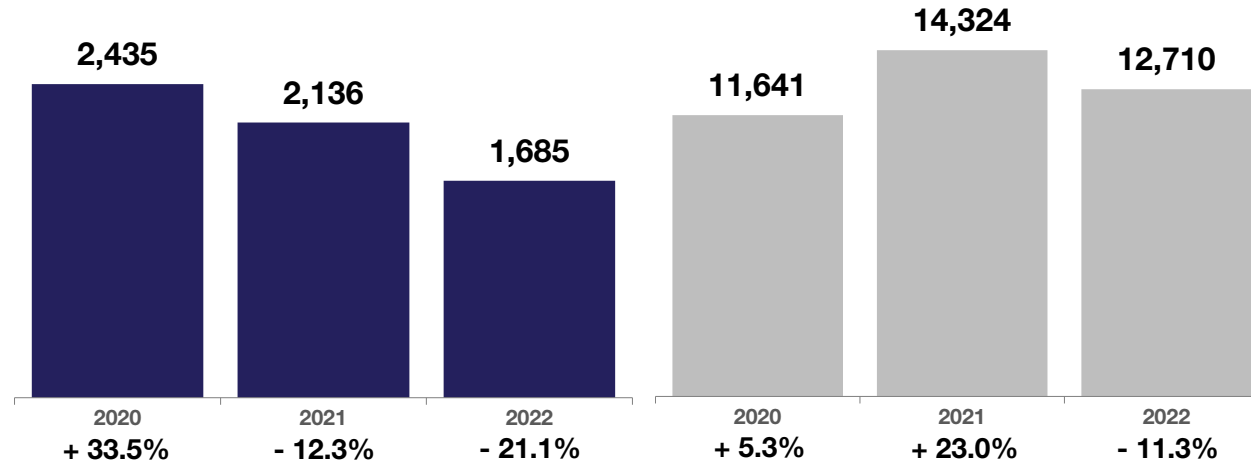


# Closed Sales

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

## July

## Year to Date



Closed Sales		Prior Year	Percent Change
August 2021	2,150	2,081	+3.3%
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	1,423	1,446	-1.6%
February 2022	1,486	1,681	-11.6%
March 2022	2,118	2,196	-3.6%
April 2022	1,924	2,183	-11.9%
May 2022	2,036	2,195	-7.2%
June 2022	2,038	2,487	-18.1%
July 2022	1,685	2,136	-21.1%
12-Month Avg	1,880	2,047	-8.2%

## Historical Closed Sales by Month

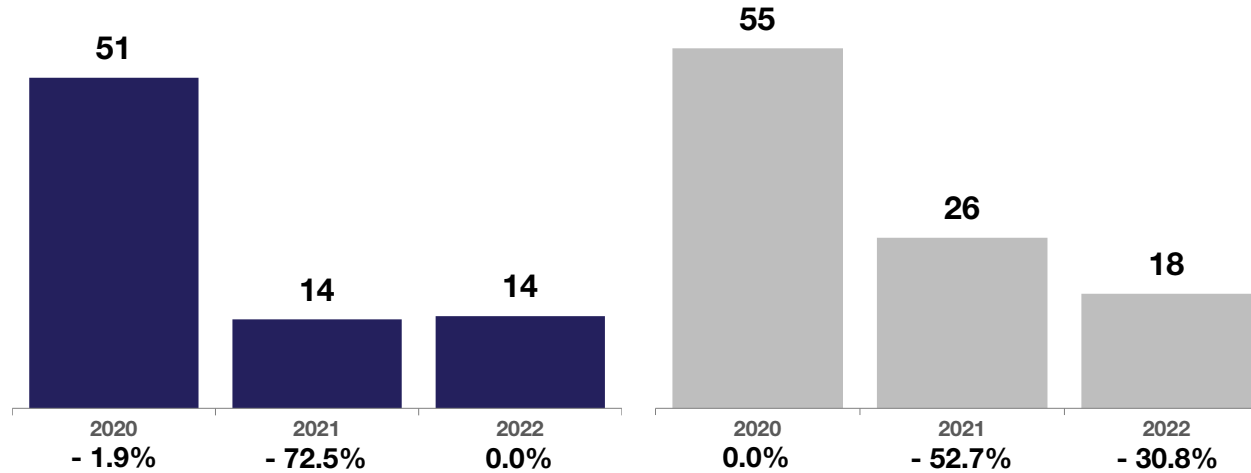


# Days on Market Until Sale

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

## July

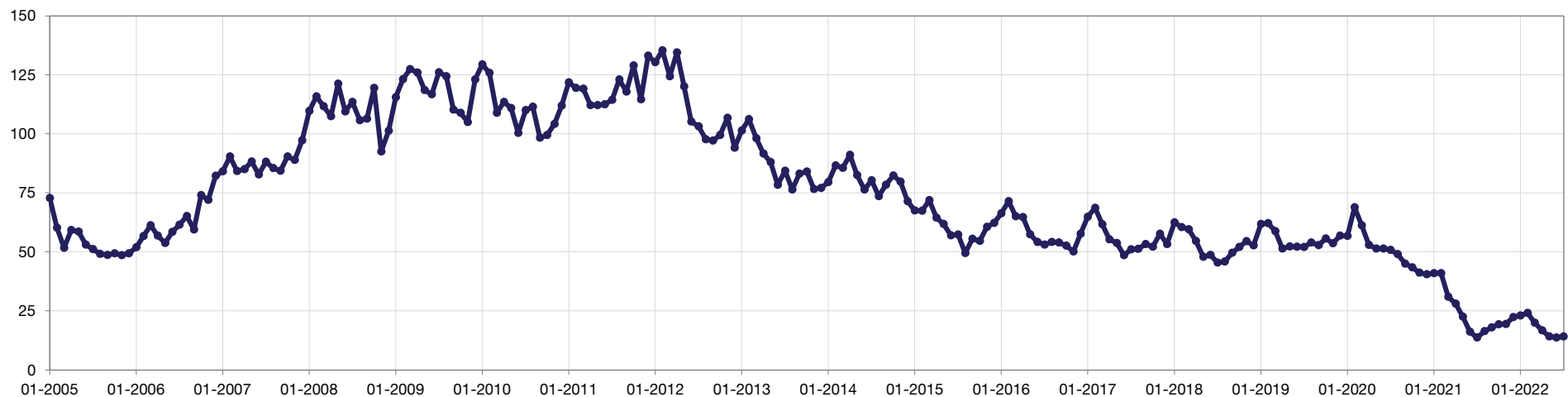
## Year to Date



Days on Market		Prior Year	Percent Change
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%
July 2022	14	14	0.0%
12-Month Avg*	18	34	-47.1%

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

## Historical Days on Market Until Sale by Month



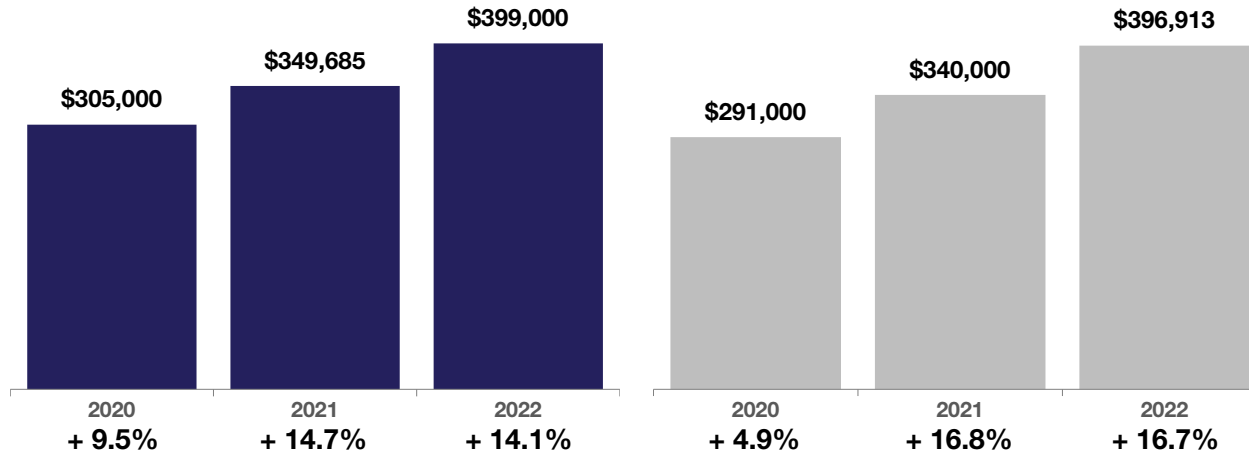
# Median Sales Price

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



## July

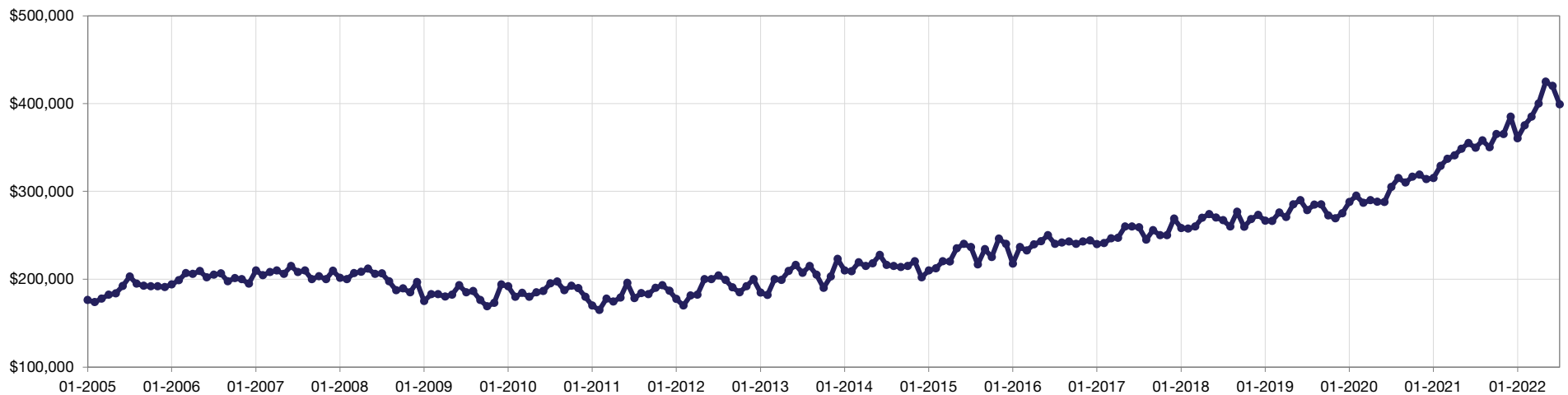
## Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$360,295	\$315,000 +14.4%
February 2022	\$374,950	\$329,000 +14.0%
March 2022	\$385,000	\$337,000 +14.2%
April 2022	\$399,995	\$341,000 +17.3%
May 2022	\$424,700	\$348,295 +21.9%
June 2022	\$420,000	\$355,000 +18.3%
July 2022	\$399,000	\$349,685 +14.1%
12-Month Med*	\$384,000	\$330,000 +16.4%

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

## Historical Median Sales Price by Month

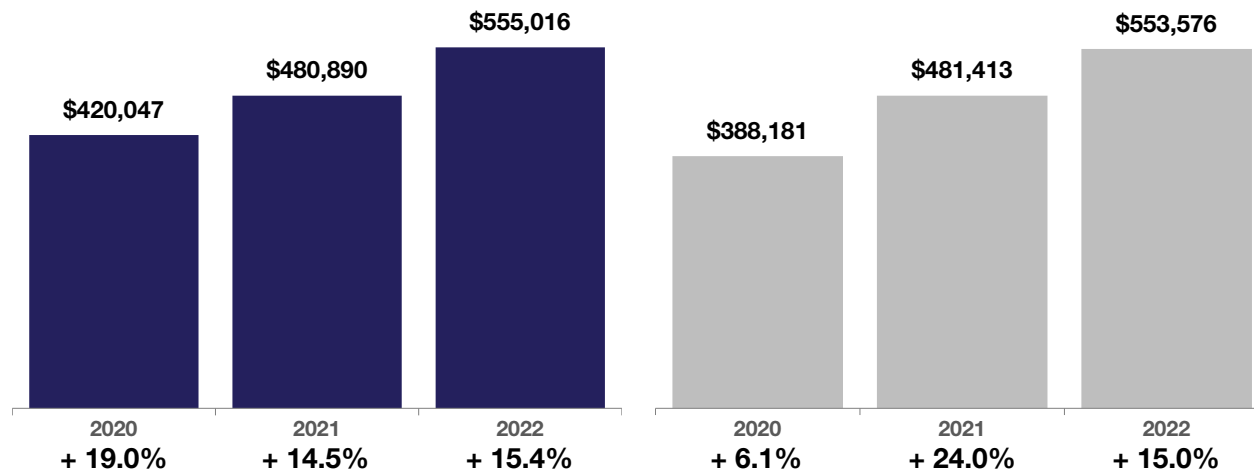


# Average Sales Price

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

## July

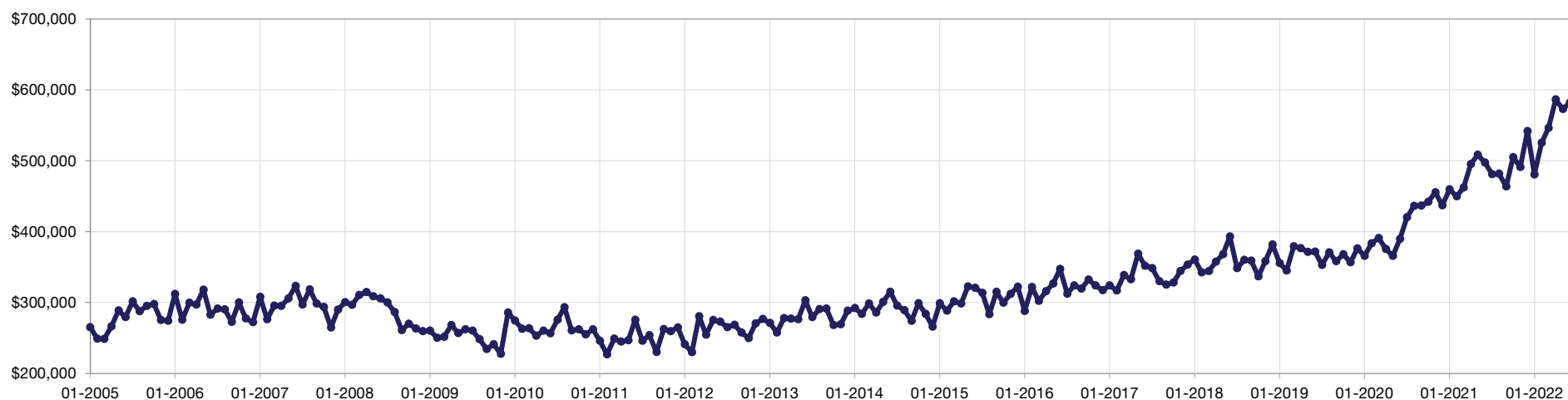
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2021	\$481,481	\$436,107 +10.4%
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	\$480,655	\$459,577 +4.6%
February 2022	\$525,094	\$449,717 +16.8%
March 2022	\$546,124	\$462,191 +18.2%
April 2022	\$586,300	\$494,963 +18.5%
May 2022	\$572,688	\$508,270 +12.7%
June 2022	\$581,841	\$497,395 +17.0%
July 2022	\$555,016	\$480,890 +15.4%
12-Month Avg*	\$527,514	\$463,342 +13.8%

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

## Historical Average Sales Price by Month



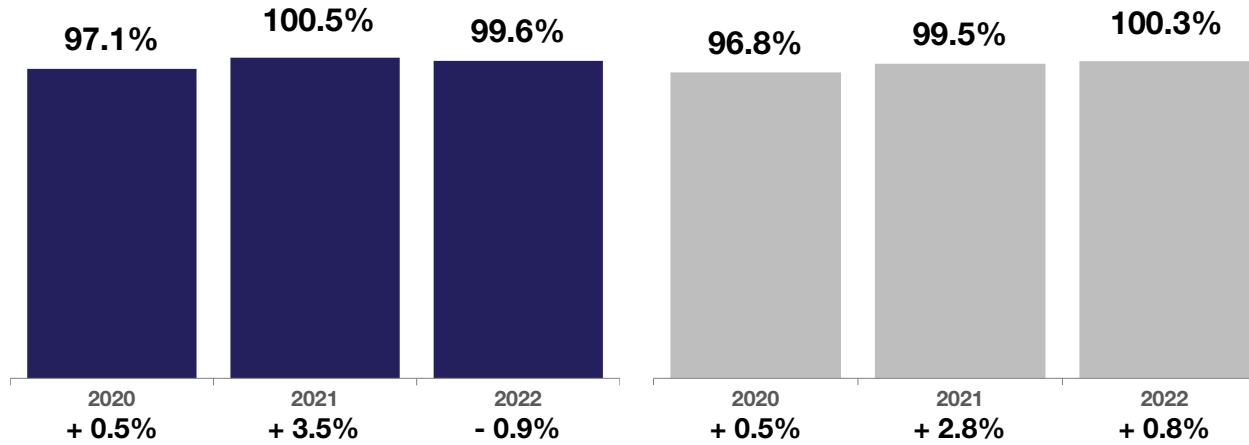


# Percent of Original List Price Received

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.

## July

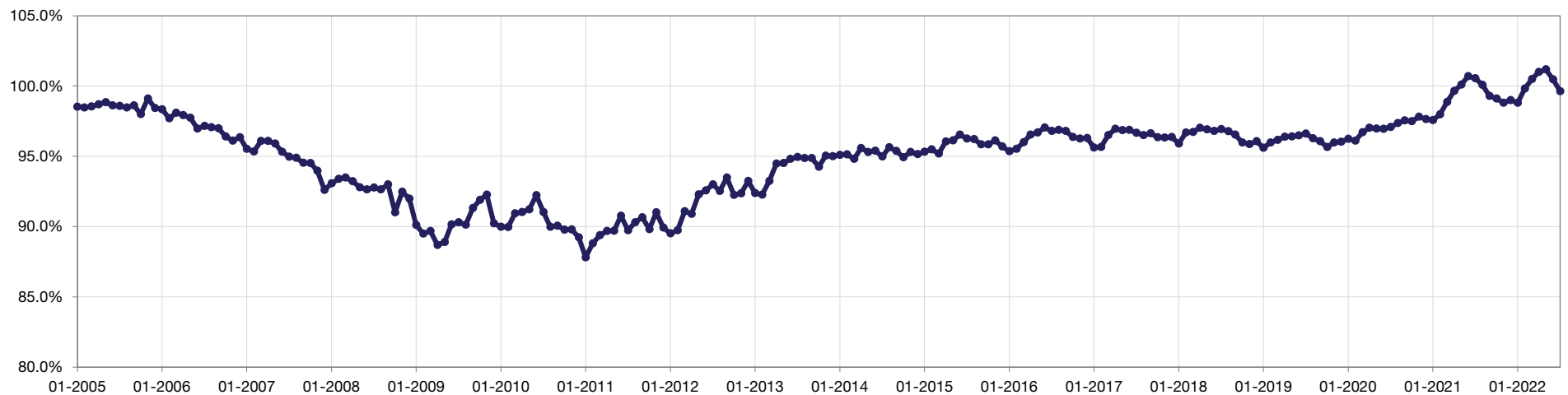
## Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>July 2022</b>	<b>99.6%</b>	<b>100.5% -0.9%</b>
12-Month Avg*	99.8%	98.7% +1.1%

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

## Historical Percent of Original List Price Received by Month

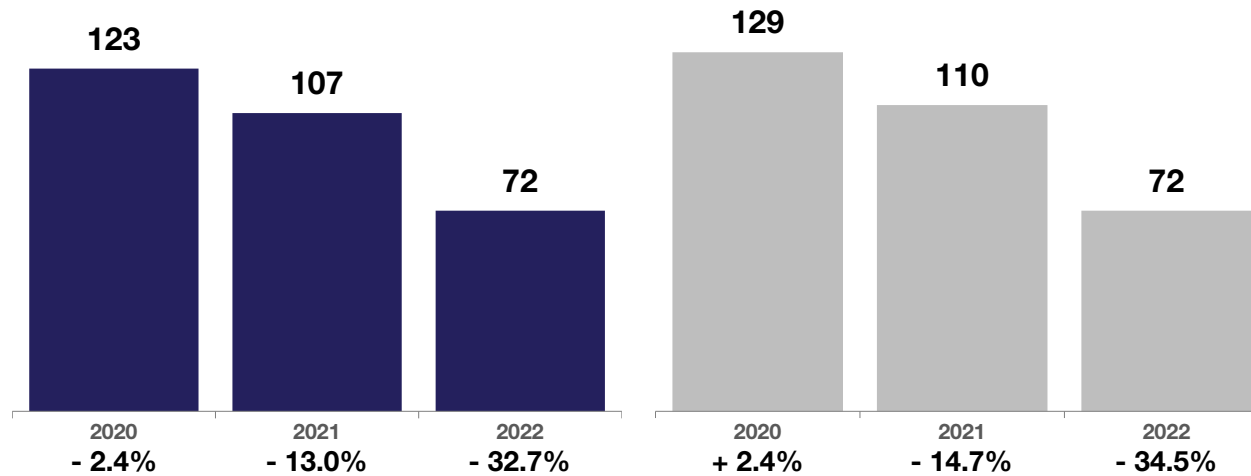


# Housing Affordability Index

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.

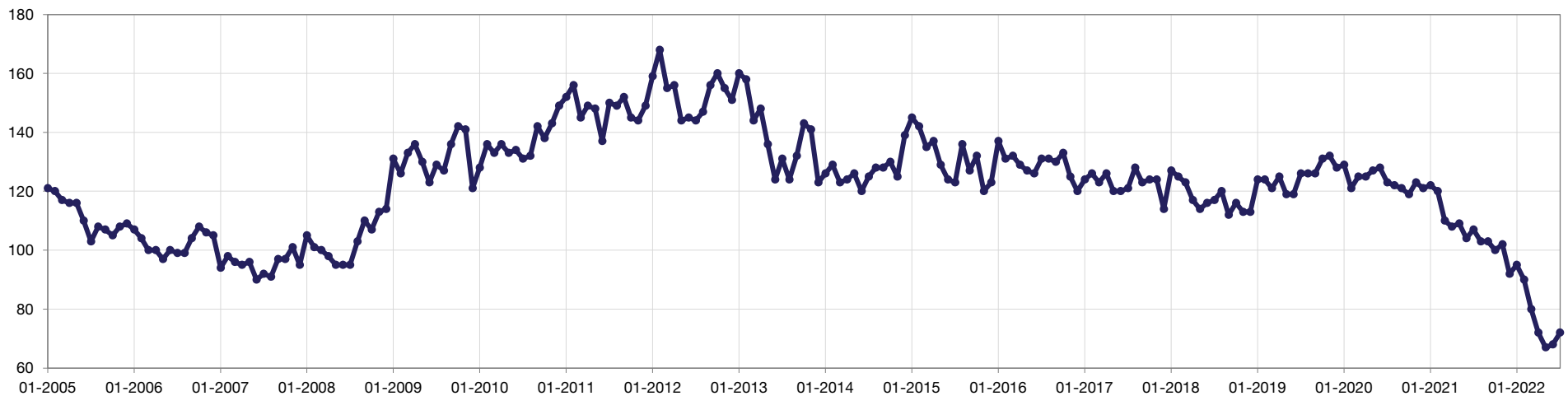
## July

## Year to Date



Affordability Index		Prior Year	Percent Change
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%
July 2022	72	107	-32.7%
12-Month Avg	87	116	-24.7%

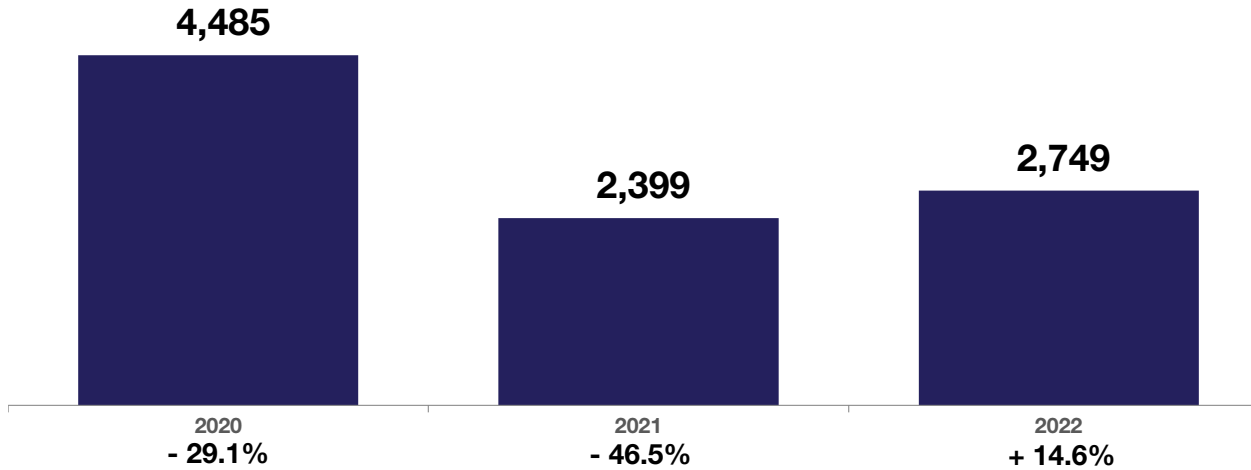
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

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

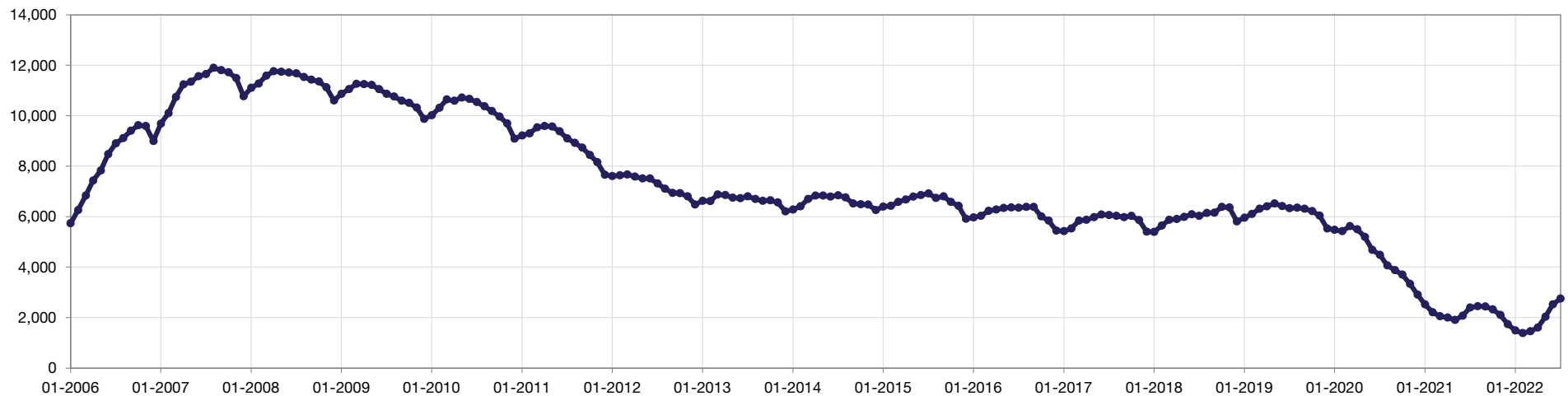
## July



Homes for Sale		Prior Year	Percent Change
August 2021	2,448	4,063	-39.7%
September 2021	2,438	3,881	-37.2%
October 2021	2,323	3,697	-37.2%
November 2021	2,104	3,334	-36.9%
December 2021	1,737	2,907	-40.2%
January 2022	1,482	2,517	-41.1%
February 2022	1,386	2,206	-37.2%
March 2022	1,456	2,047	-28.9%
April 2022	1,601	2,003	-20.1%
May 2022	2,027	1,904	+6.5%
June 2022	2,517	2,067	+21.8%
July 2022	2,749	2,399	+14.6%
12-Month Avg*	2,022	2,752	-26.5%

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

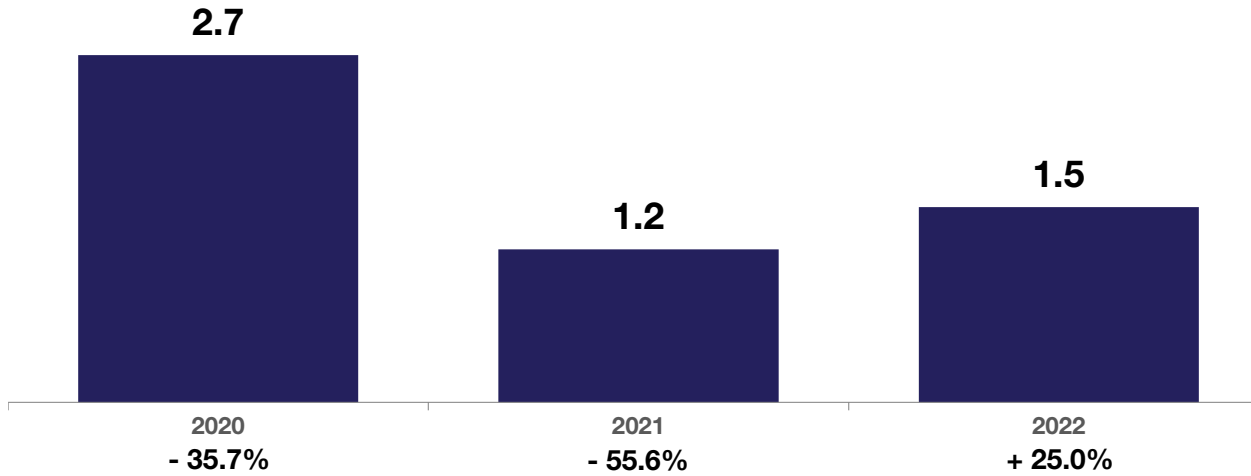
## Historical Inventory of Homes for Sale by Month



# 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.

## July



Months Supply		Prior Year	Percent Change
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	0.8	1.0	-20.0%
April 2022	0.8	1.0	-20.0%
May 2022	1.1	0.9	+22.2%
June 2022	1.3	1.0	+30.0%
July 2022	1.5	1.2	+25.0%
12-Month Avg*	1.0	1.4	-28.6%

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

## Historical Months Supply of Inventory by Month

