

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 12.1 percent to 2,585. Pending Sales decreased 4.5 percent to 2,076. Inventory shrank 6.7 percent to 1,775 units.

Prices moved higher as Median Sales Price was up 22.0 percent to \$425,000. Days on Market decreased 39.1 percent to 14 days. Months Supply of Inventory remained flat at 0.9, indicating a stabilizing supply-demand balance.

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

- 8.3%	+ 22.0%	0.0%
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.



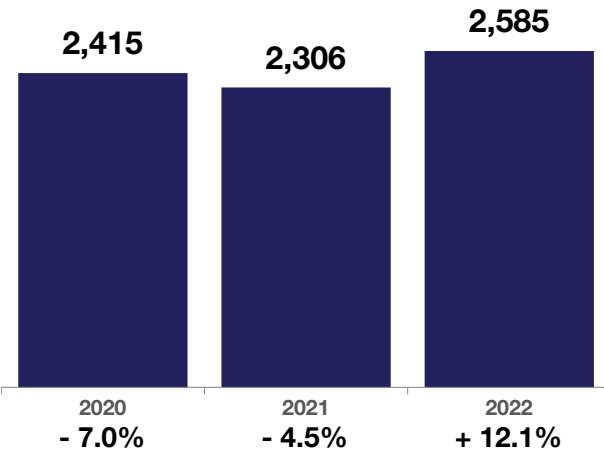
Key Metrics	Historical Sparkbars	05-2021	05-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		2,306	2,585	+ 12.1%	11,093	10,737	- 3.2%
Pending Sales		2,174	2,076	- 4.5%	10,872	9,683	- 10.9%
Closed Sales		2,195	2,012	- 8.3%	9,701	8,942	- 7.8%
Days on Market		23	14	- 39.1%	32	19	- 40.6%
Median Sales Price		\$348,295	\$425,000	+ 22.0%	\$335,000	\$390,000	+ 16.4%
Average Sales Price		\$508,270	\$575,373	+ 13.2%	\$477,429	\$547,560	+ 14.7%
Pct. of Orig. Price Received		100.1%	101.2%	+ 1.1%	99.0%	100.4%	+ 1.4%
Housing Affordability Index		109	67	- 38.5%	113	73	- 35.4%
Inventory of Homes for Sale		1,903	1,775	- 6.7%	--	--	--
Months Supply of Inventory		0.9	0.9	0.0%	--	--	--

New Listings

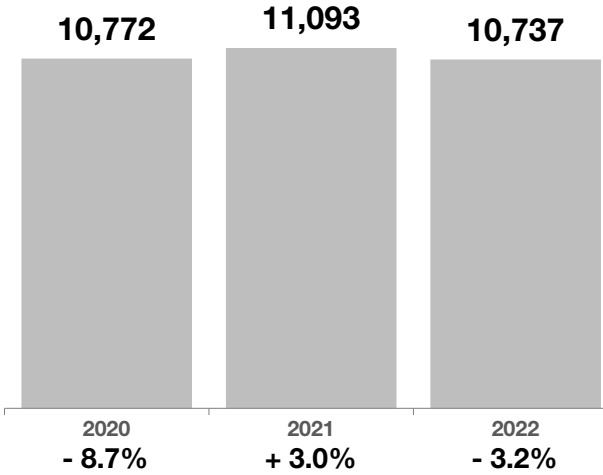
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
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	1,416	1,464	-3.3%
January 2022	1,727	1,866	-7.4%
February 2022	1,836	1,978	-7.2%
March 2022	2,300	2,450	-6.1%
April 2022	2,289	2,493	-8.2%
May 2022	2,585	2,306	+12.1%
12-Month Avg	2,127	2,143	-0.8%

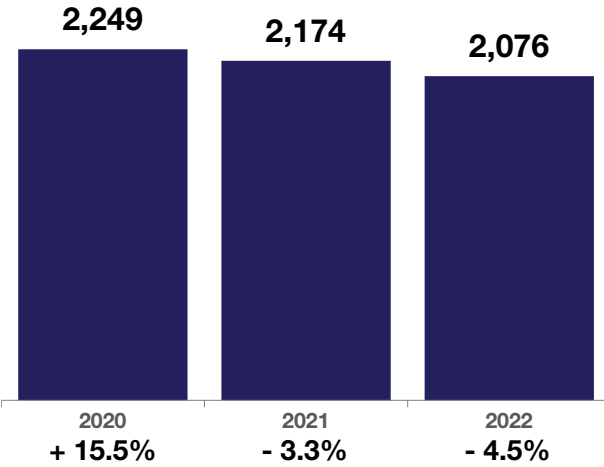
Historical New Listings by Month



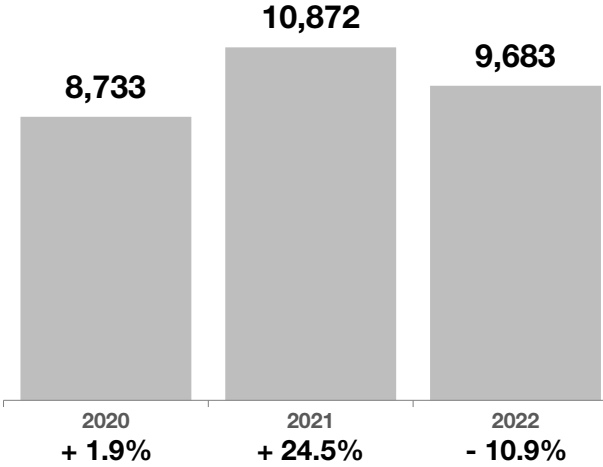
Pending Sales

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

May

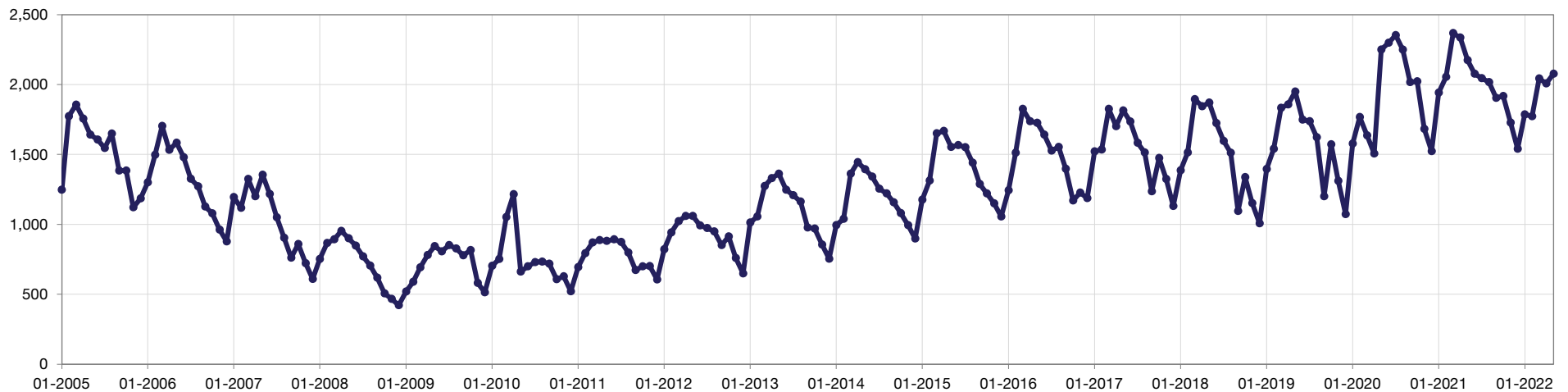


Year to Date



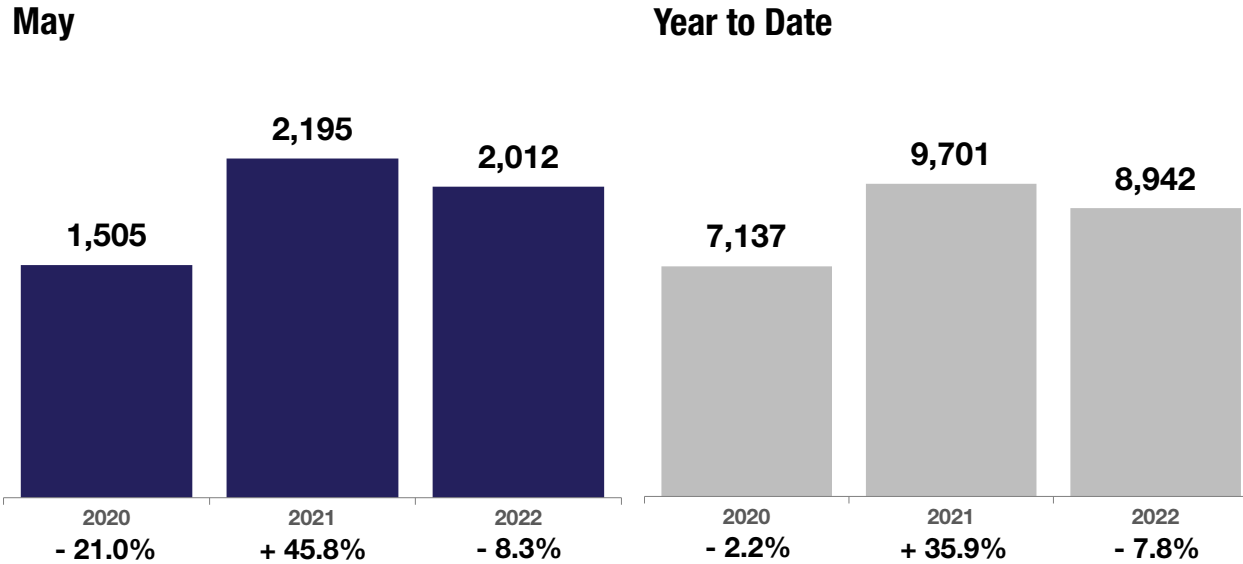
	Pending Sales	Prior Year	Percent Change
June 2021	2,077	2,298	-9.6%
July 2021	2,044	2,352	-13.1%
August 2021	2,016	2,248	-10.3%
September 2021	1,904	2,017	-5.6%
October 2021	1,916	2,021	-5.2%
November 2021	1,727	1,682	+2.7%
December 2021	1,539	1,523	+1.1%
January 2022	1,786	1,942	-8.0%
February 2022	1,773	2,054	-13.7%
March 2022	2,042	2,367	-13.7%
April 2022	2,006	2,335	-14.1%
May 2022	2,076	2,174	-4.5%
12-Month Avg	1,909	2,084	-8.4%

Historical Pending Sales by Month



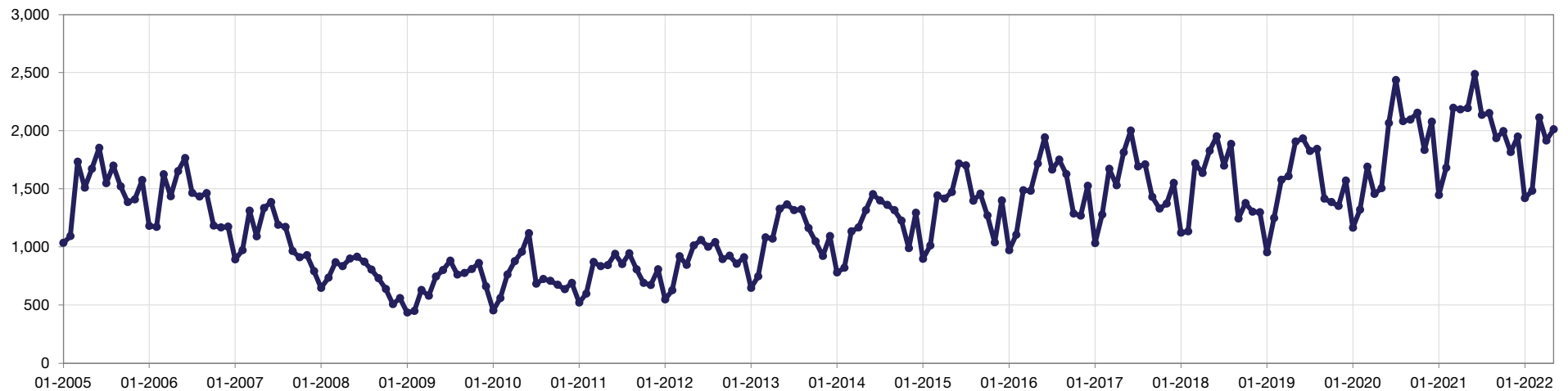
Closed Sales

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



	Closed Sales	Prior Year	Percent Change
June 2021	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	1,419	1,446	-1.9%
February 2022	1,482	1,681	-11.8%
March 2022	2,113	2,196	-3.8%
April 2022	1,916	2,183	-12.2%
May 2022	2,012	2,195	-8.3%
12-Month Avg	1,951	2,037	-4.2%

Historical Closed Sales by Month

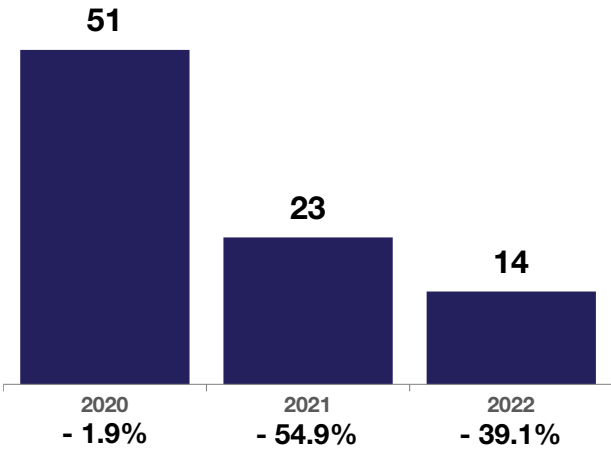


Days on Market Until Sale

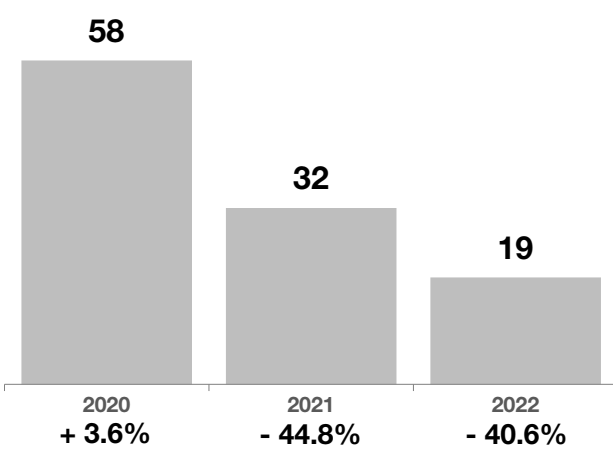
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2022	14	23	-39.1%
12-Month Avg*	18	40	-55.0%

* 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



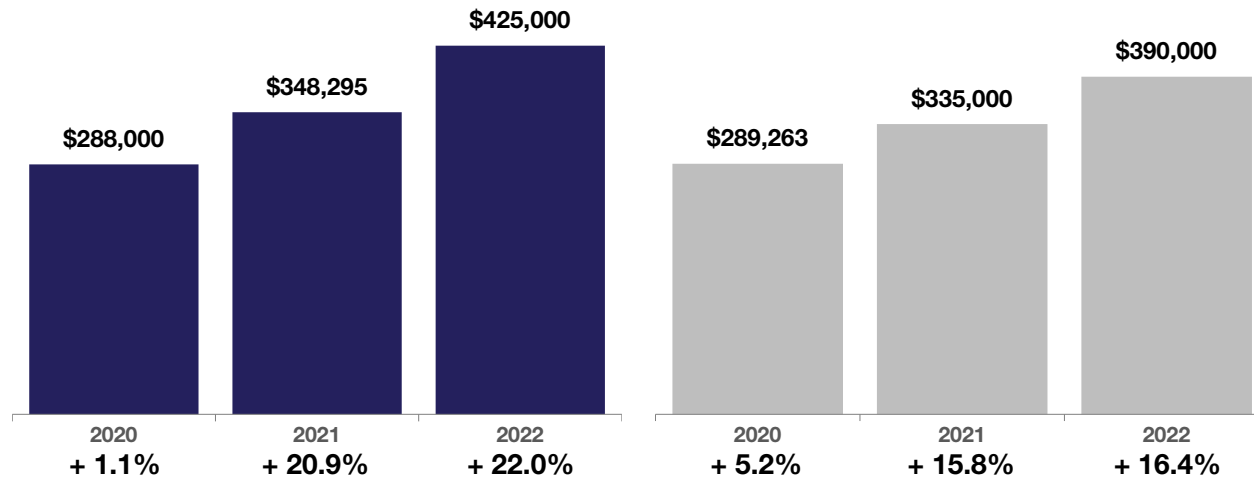
Median Sales Price

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

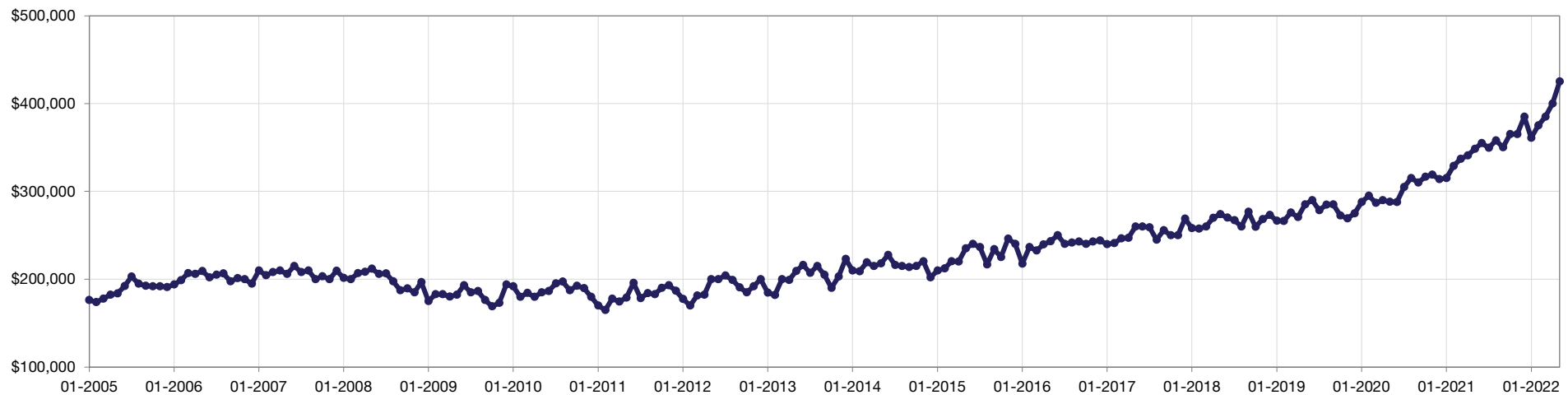
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2021	\$355,000	\$287,800	+23.3%
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	\$384,923	\$313,995	+22.6%
January 2022	\$361,000	\$315,000	+14.6%
February 2022	\$375,000	\$329,000	+14.0%
March 2022	\$385,000	\$337,000	+14.2%
April 2022	\$399,900	\$341,000	+17.3%
May 2022	\$425,000	\$348,295	+22.0%
12-Month Med*	\$374,900	\$320,000	+17.2%

* 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



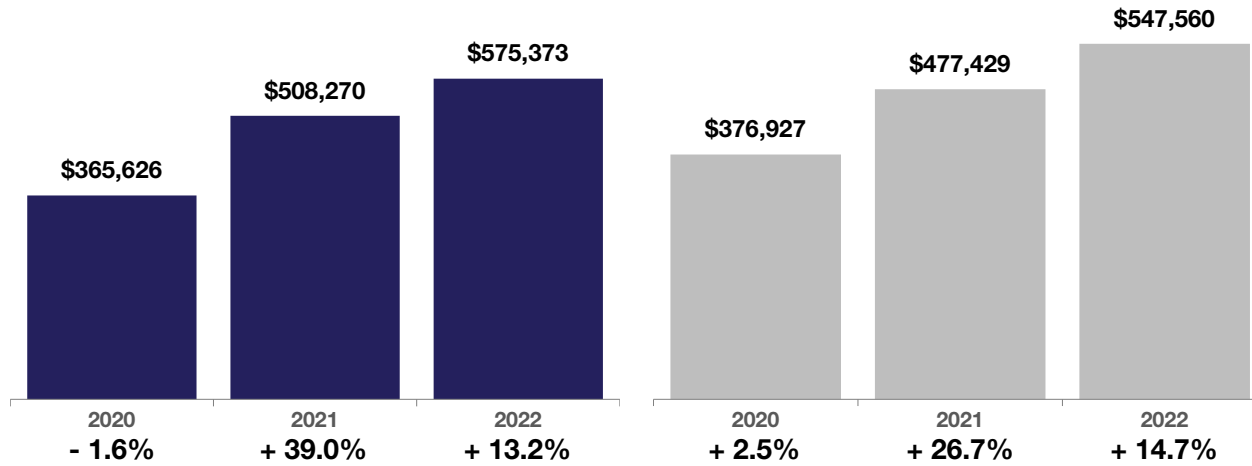
Average Sales Price

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



May

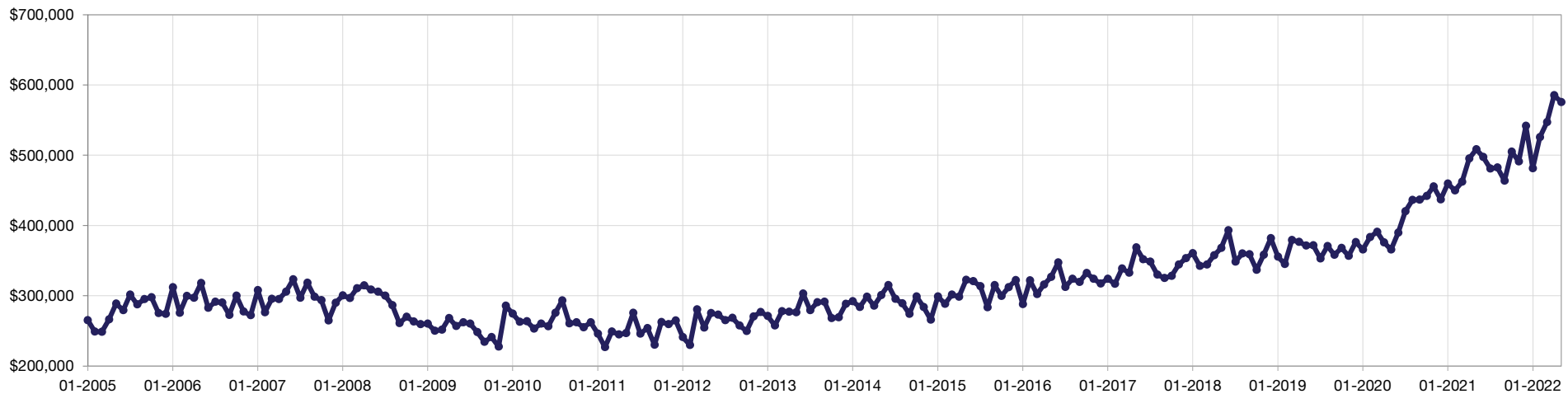
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2021	\$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	\$481,232	\$459,577 +4.7%
February 2022	\$525,461	\$449,717 +16.8%
March 2022	\$546,834	\$462,191 +18.3%
April 2022	\$585,369	\$494,963 +18.3%
May 2022	\$575,373	\$508,270 +13.2%
12-Month Avg*	\$514,660	\$449,294 +14.5%

* 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



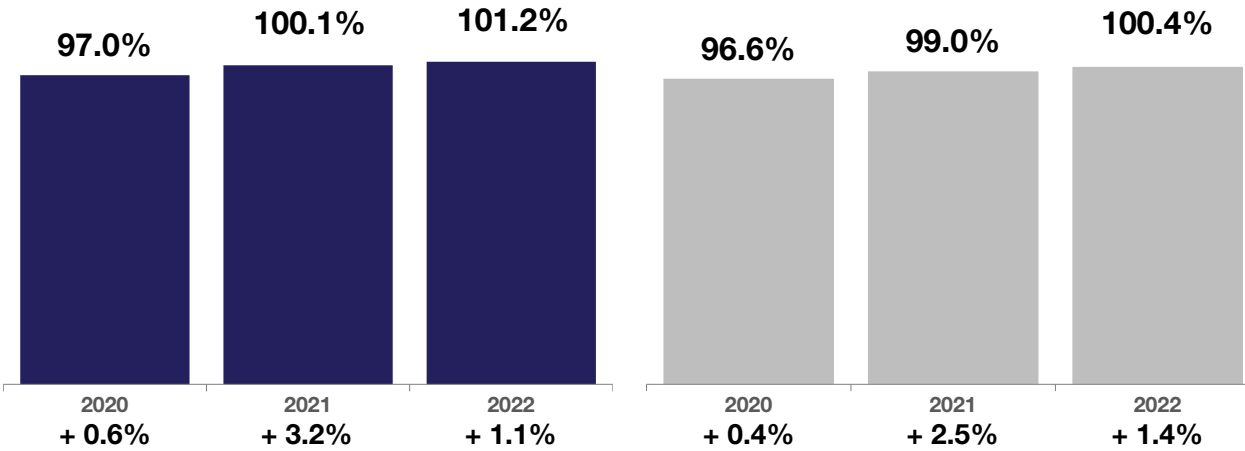
Percent of Original List Price Received

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.



May

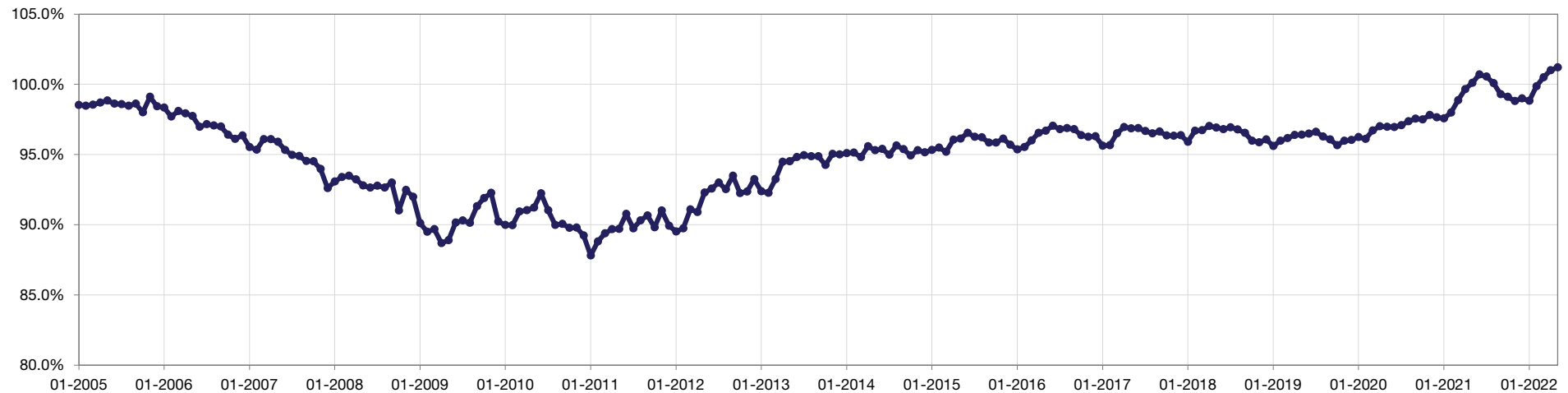
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2022	101.2%	100.1%	+1.1%
12-Month Avg*	100.0%	98.0%	+2.0%

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

Historical Percent of Original List Price Received by Month

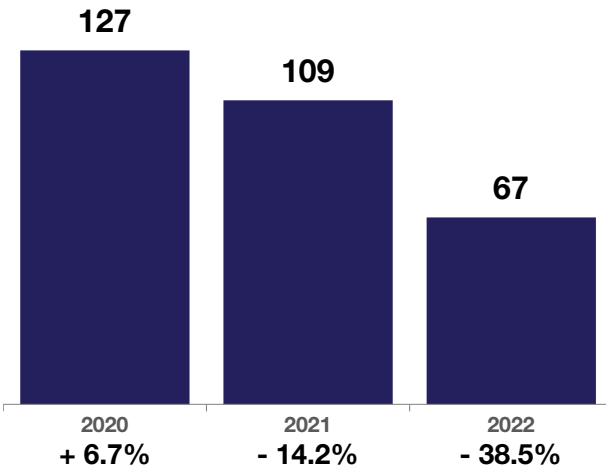


Housing Affordability Index

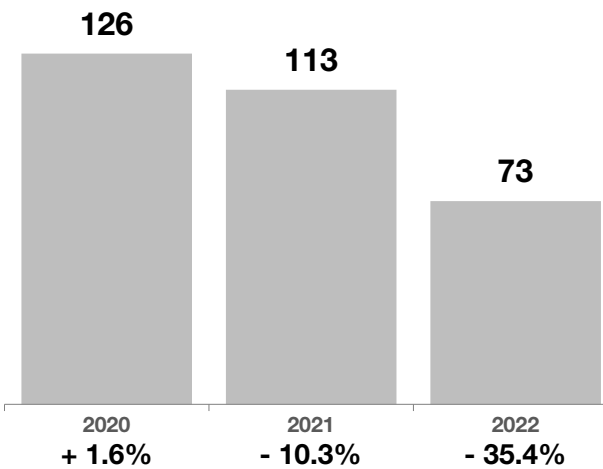
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

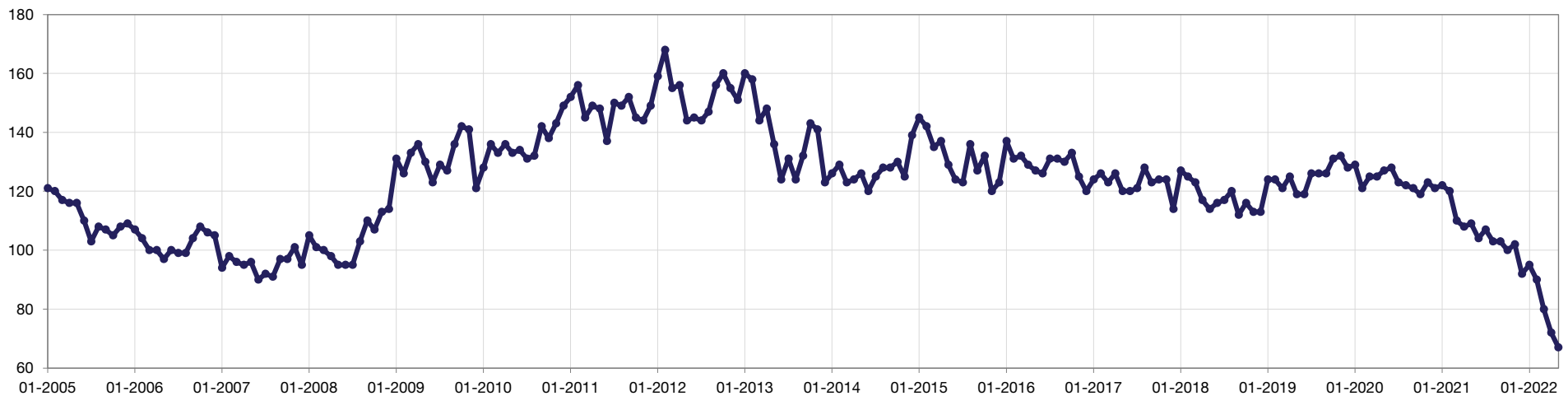


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2022	67	109	-38.5%
12-Month Avg	93	119	-21.8%

Historical Housing Affordability Index by Month

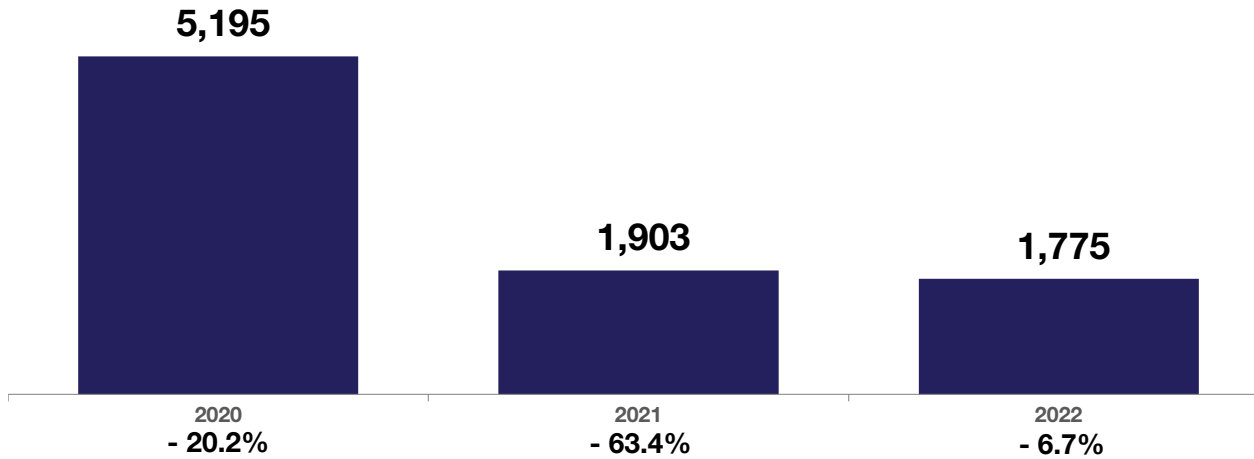


Inventory of Homes for Sale

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



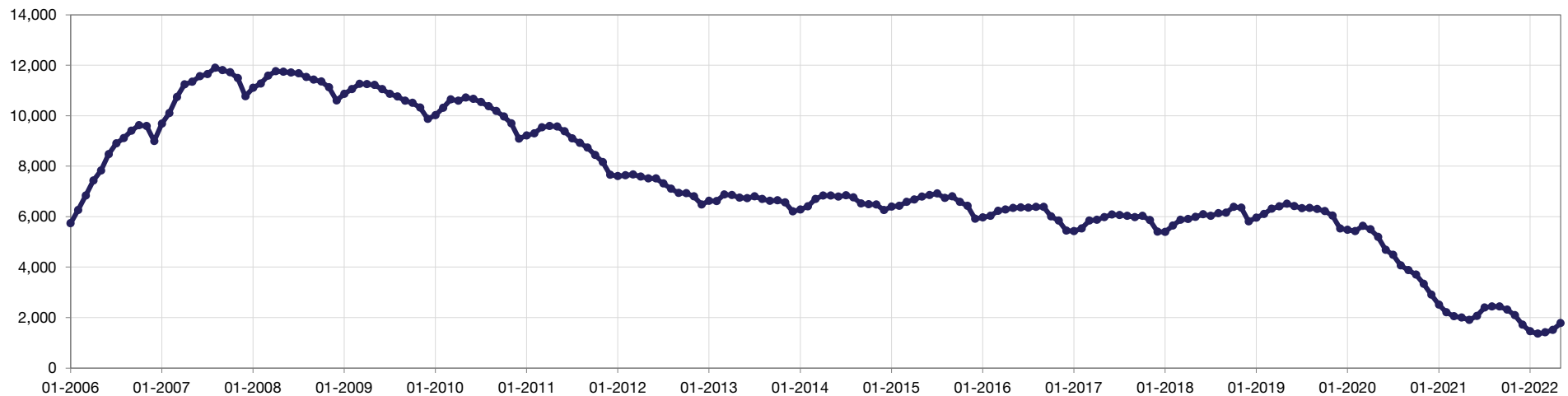
May



	Homes for Sale	Prior Year	Percent Change
June 2021	2,062	4,678	-55.9%
July 2021	2,392	4,485	-46.7%
August 2021	2,441	4,063	-39.9%
September 2021	2,432	3,880	-37.3%
October 2021	2,315	3,696	-37.4%
November 2021	2,089	3,333	-37.3%
December 2021	1,718	2,906	-40.9%
January 2022	1,459	2,515	-42.0%
February 2022	1,358	2,205	-38.4%
March 2022	1,409	2,046	-31.1%
April 2022	1,513	2,001	-24.4%
May 2022	1,775	1,903	-6.7%
12-Month Avg*	1,914	3,143	-39.1%

* 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

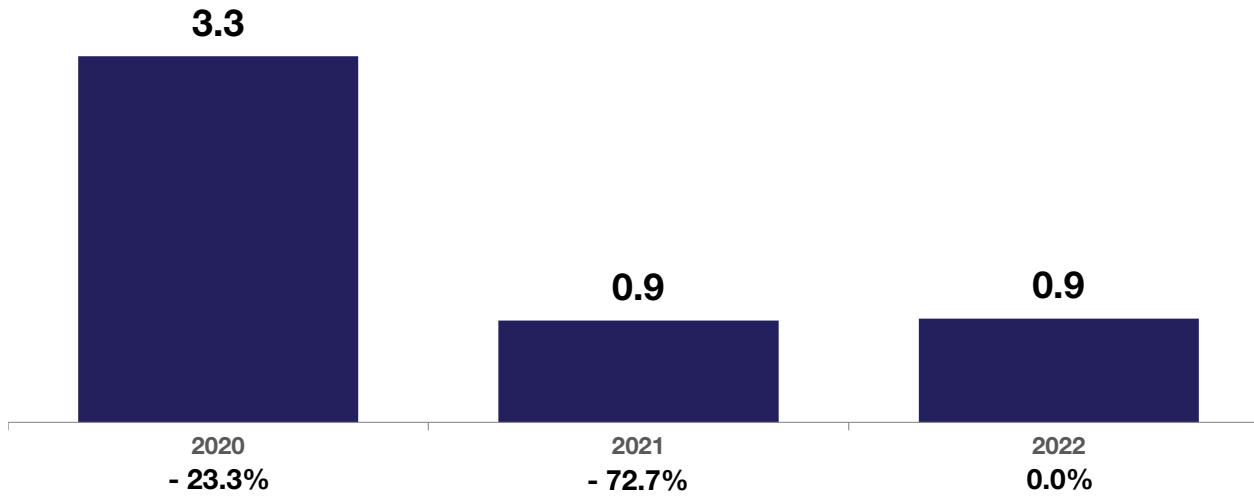


Months Supply of Inventory

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	1.0	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	0.9	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	0.9	0.9	0.0%
12-Month Avg*	1.0	1.7	-41.2%

* 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

