

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 16.3 percent to 329. Pending Sales decreased 76.7 percent to 59. Inventory grew 64.2 percent to 693 units.

Prices moved higher as Median Sales Price was up 5.3 percent to \$199,900. Days on Market decreased 10.5 percent to 77 days. Months Supply of Inventory was up 82.4 percent to 3.1 months, indicating that supply increased relative to demand.

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

+ 15.9%

+ 5.3%

+ 82.4%

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 Pee Dee REALTOR® Association. 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.



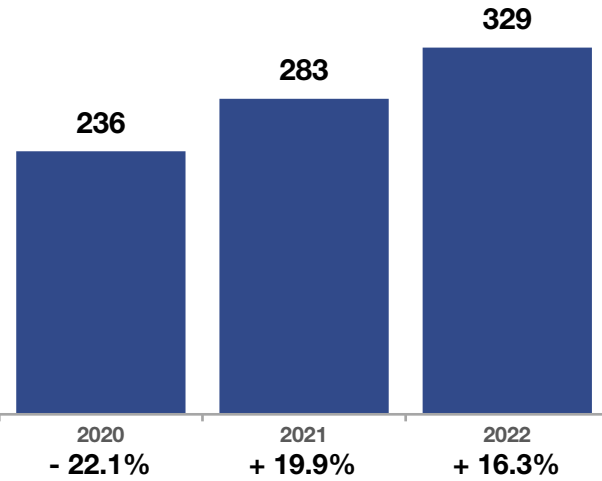
Key Metrics	Historical Sparkbars			05-2021	05-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	05-2020	05-2021	05-2022						
New Listings				283	329	+ 16.3%	1,387	1,390	+ 0.2%
Pending Sales				253	59	- 76.7%	1,296	970	- 25.2%
Closed Sales				220	255	+ 15.9%	1,109	1,184	+ 6.8%
Days on Market				86	77	- 10.5%	101	94	- 6.9%
Median Sales Price				\$189,850	\$199,900	+ 5.3%	\$169,900	\$199,900	+ 17.7%
Average Sales Price				\$212,480	\$229,543	+ 8.0%	\$188,624	\$222,281	+ 17.8%
Pct. of List Price Received				98.1%	99.3%	+ 1.2%	97.6%	98.6%	+ 1.0%
Housing Affordability Index				125	118	- 5.6%	139	118	- 15.1%
Inventory of Homes for Sale				422	693	+ 64.2%	--	--	--
Months Supply of Inventory				1.7	3.1	+ 82.4%	--	--	--

New Listings

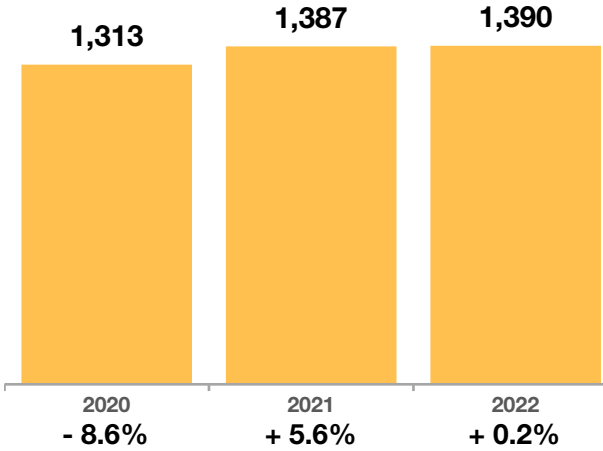
A count of the properties that have been newly listed on the market in a given month.



May

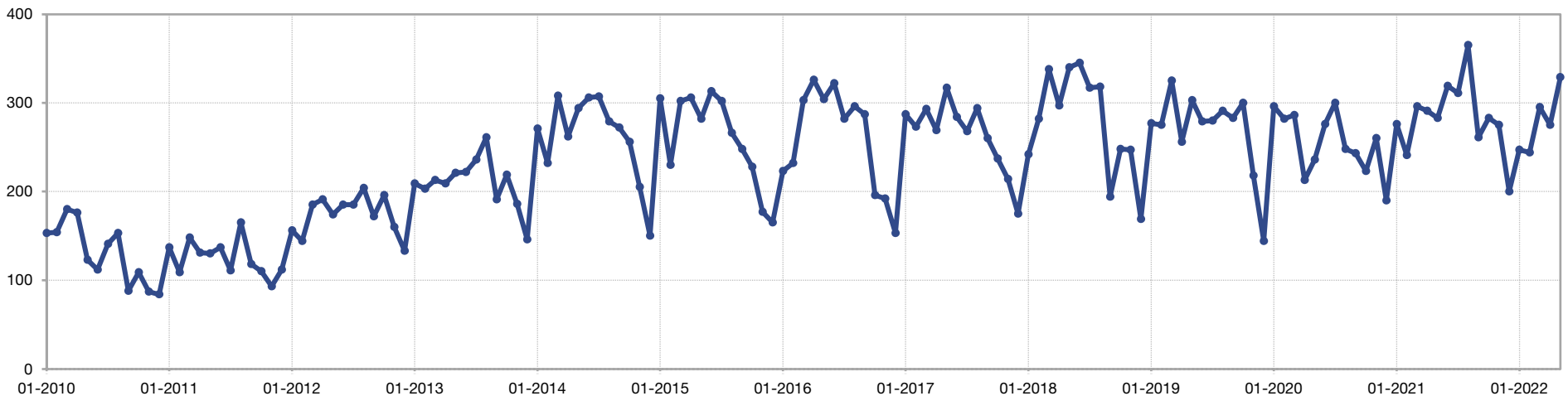


Year to Date



	New Listings	Prior Year	Percent Change
June 2021	319	276	+15.6%
July 2021	311	300	+3.7%
August 2021	365	248	+47.2%
September 2021	261	243	+7.4%
October 2021	283	223	+26.9%
November 2021	275	260	+5.8%
December 2021	200	190	+5.3%
January 2022	247	276	-10.5%
February 2022	244	241	+1.2%
March 2022	295	296	-0.3%
April 2022	275	291	-5.5%
May 2022	329	283	+16.3%
12-Month Avg	284	261	+8.9%

Historical New Listings by Month

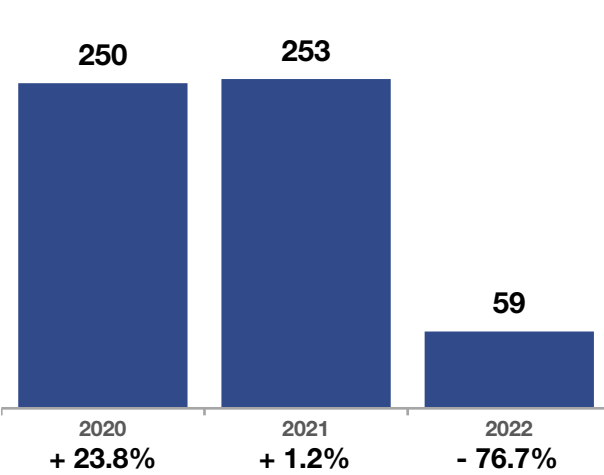


Pending Sales

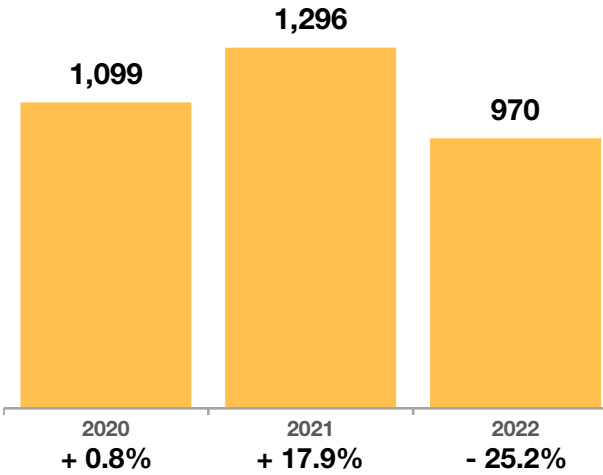
A count of the properties on which offers have been accepted in a given month.



May

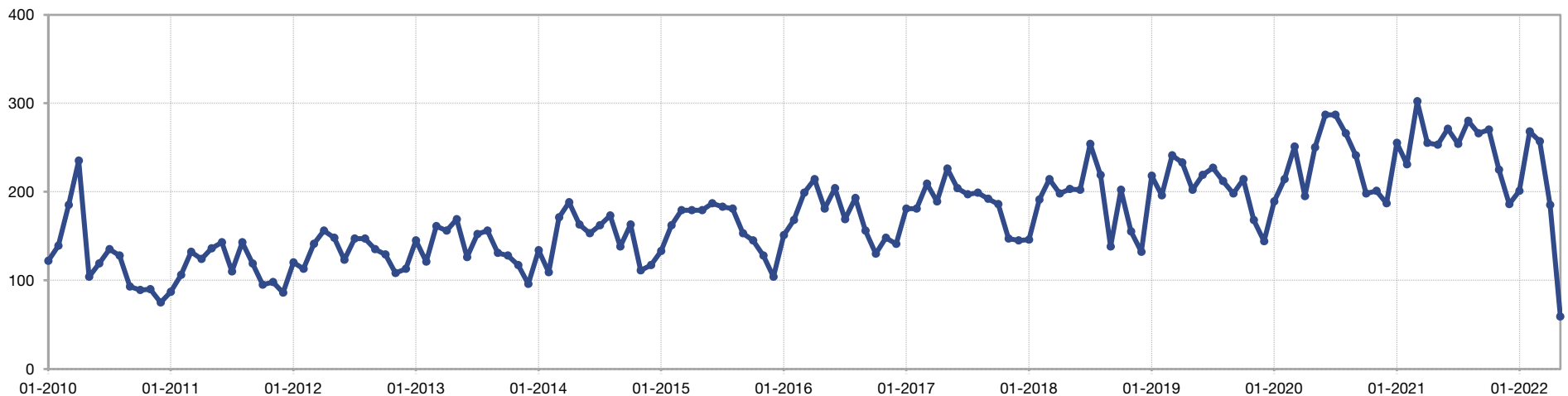


Year to Date



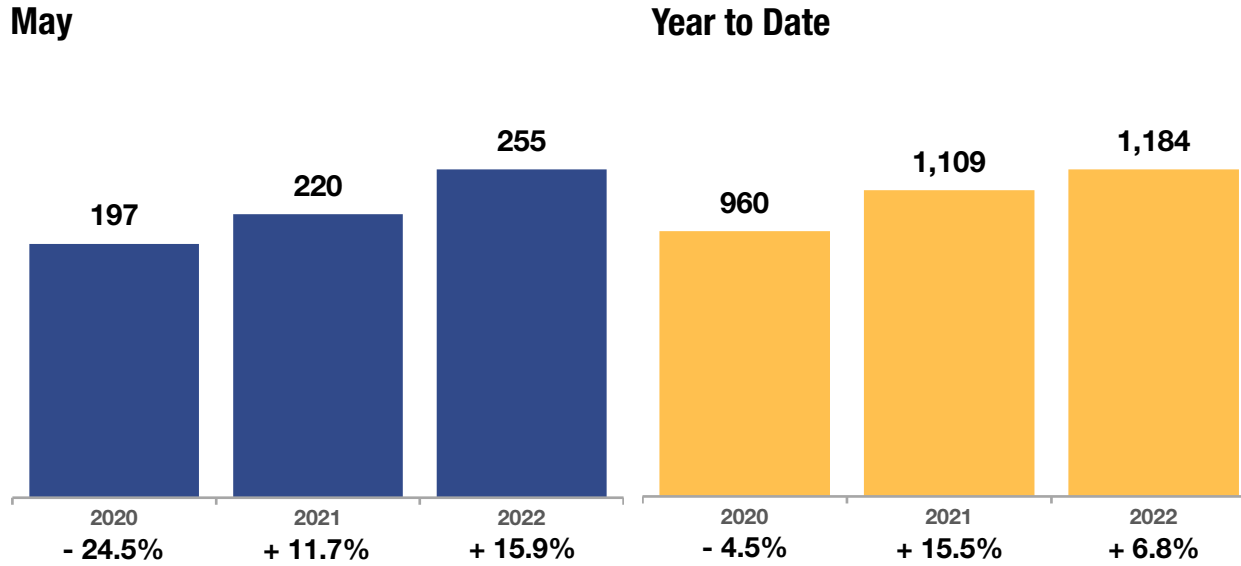
	Pending Sales	Prior Year	Percent Change
June 2021	271	287	-5.6%
July 2021	254	287	-11.5%
August 2021	280	266	+5.3%
September 2021	266	241	+10.4%
October 2021	270	198	+36.4%
November 2021	225	201	+11.9%
December 2021	186	187	-0.5%
January 2022	201	255	-21.2%
February 2022	268	231	+16.0%
March 2022	257	302	-14.9%
April 2022	185	255	-27.5%
May 2022	59	253	-76.7%
12-Month Avg	227	247	-8.1%

Historical Pending Sales by Month



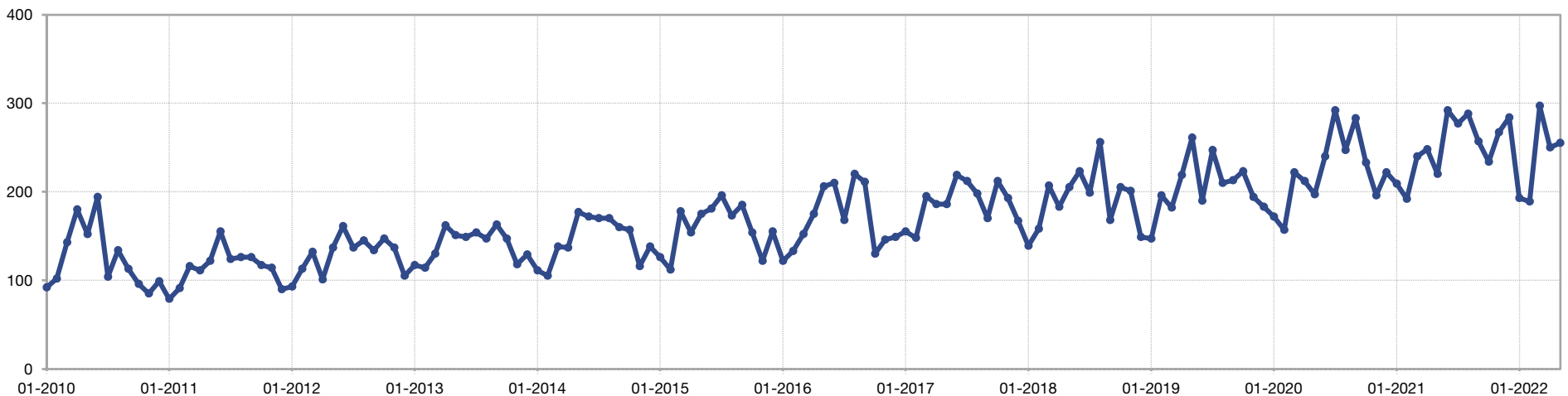
Closed Sales

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



	Closed Sales	Prior Year	Percent Change
June 2021	292	240	+21.7%
July 2021	277	292	-5.1%
August 2021	288	247	+16.6%
September 2021	257	283	-9.2%
October 2021	234	233	+0.4%
November 2021	267	196	+36.2%
December 2021	284	222	+27.9%
January 2022	193	209	-7.7%
February 2022	189	192	-1.6%
March 2022	297	240	+23.8%
April 2022	250	248	+0.8%
May 2022	255	220	+15.9%
12-Month Avg	257	235	+9.2%

Historical Closed Sales by Month

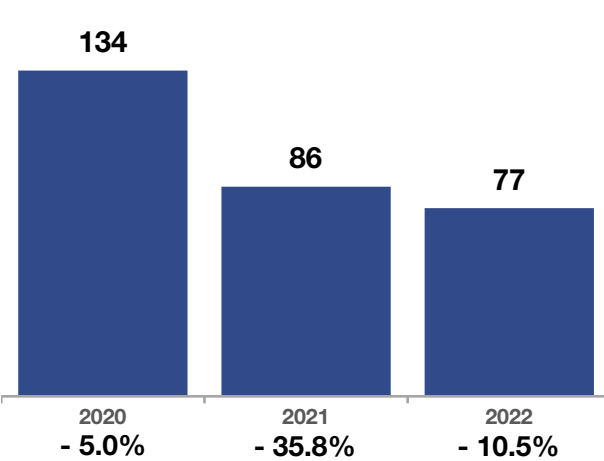


Days on Market Until Sale

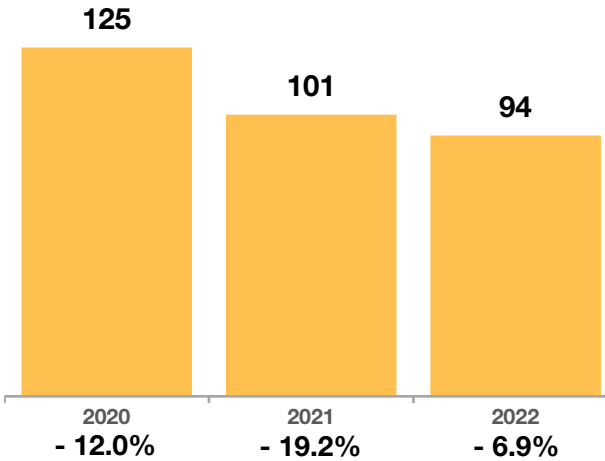
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



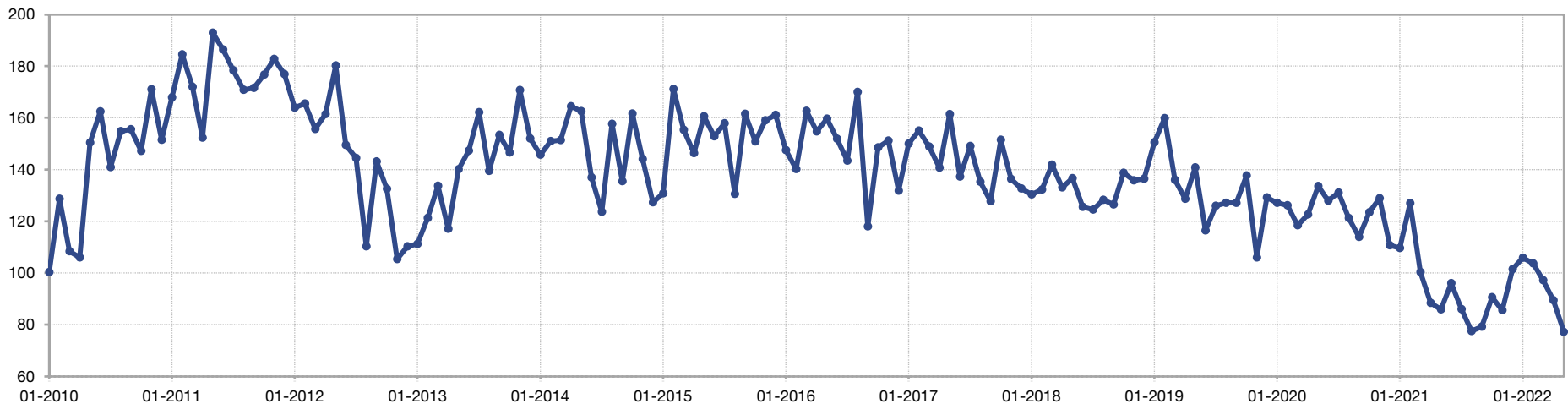
Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2021	96	128	-25.0%
July 2021	86	131	-34.4%
August 2021	77	121	-36.4%
September 2021	79	114	-30.7%
October 2021	91	123	-26.0%
November 2021	86	129	-33.3%
December 2021	101	111	-9.0%
January 2022	106	110	-3.6%
February 2022	104	127	-18.1%
March 2022	97	100	-3.0%
April 2022	89	88	+1.1%
May 2022	77	86	-10.5%
12-Month Avg*	90	114	-21.1%

* 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



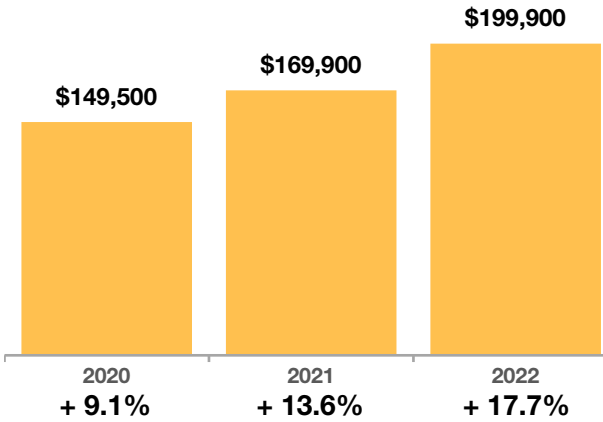
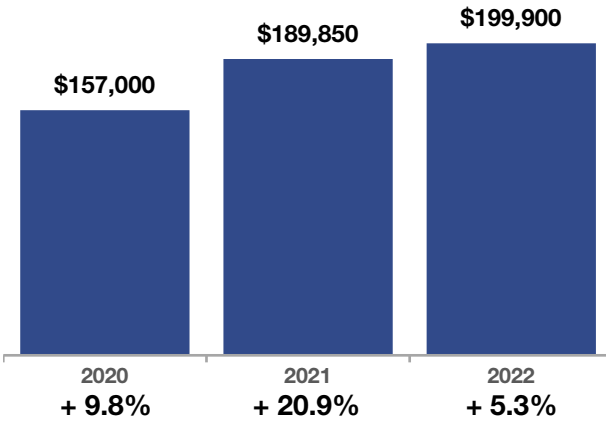
Median Sales Price

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

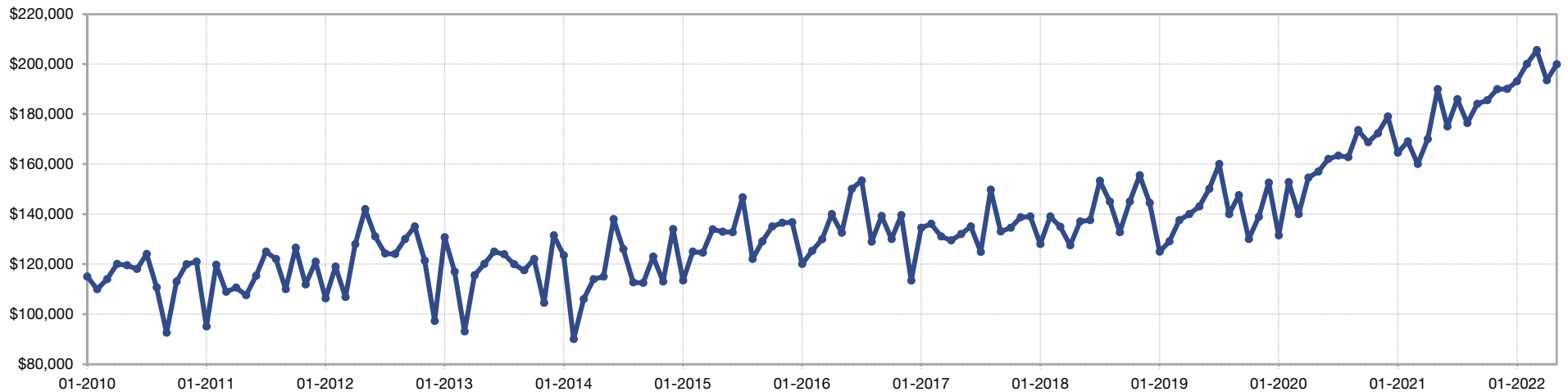
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2021	\$175,000	\$162,000	+8.0%
July 2021	\$185,950	\$163,400	+13.8%
August 2021	\$176,354	\$162,700	+8.4%
September 2021	\$184,000	\$173,500	+6.1%
October 2021	\$185,450	\$168,750	+9.9%
November 2021	\$189,900	\$172,289	+10.2%
December 2021	\$190,000	\$179,000	+6.1%
January 2022	\$193,000	\$164,500	+17.3%
February 2022	\$200,000	\$169,000	+18.3%
March 2022	\$205,500	\$160,000	+28.4%
April 2022	\$193,500	\$169,950	+13.9%
May 2022	\$199,900	\$189,850	+5.3%
12-Month Med*	\$189,700	\$169,900	+11.7%

* 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



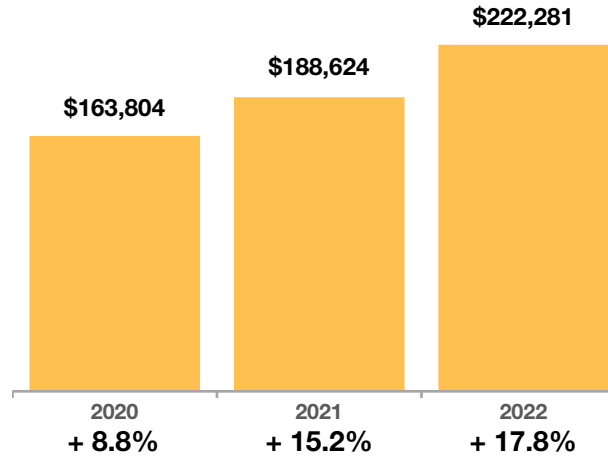
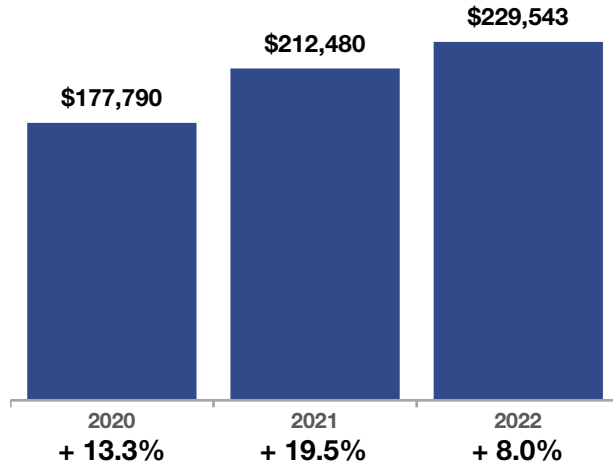
Average Sales Price

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



May

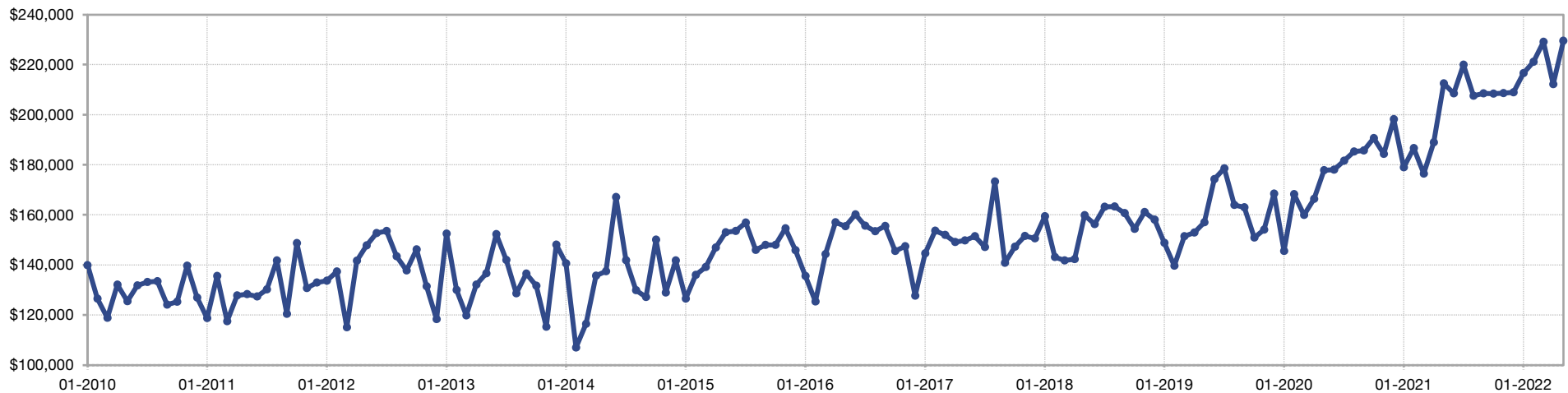
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2021	\$208,458	\$178,007	+17.1%
July 2021	\$219,898	\$181,548	+21.1%
August 2021	\$207,564	\$185,238	+12.1%
September 2021	\$208,539	\$185,718	+12.3%
October 2021	\$208,439	\$190,598	+9.4%
November 2021	\$208,562	\$184,292	+13.2%
December 2021	\$208,861	\$198,178	+5.4%
January 2022	\$216,554	\$178,964	+21.0%
February 2022	\$221,070	\$186,680	+18.4%
March 2022	\$229,062	\$176,456	+29.8%
April 2022	\$212,183	\$188,939	+12.3%
May 2022	\$229,543	\$212,480	+8.0%
12-Month Avg*	\$214,894	\$187,258	+14.8%

* 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

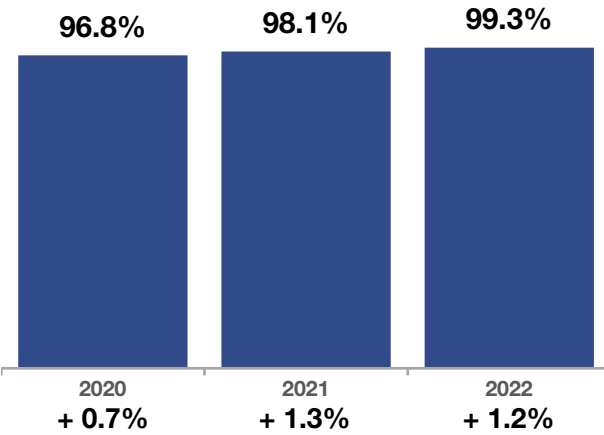


Percent of List Price Received

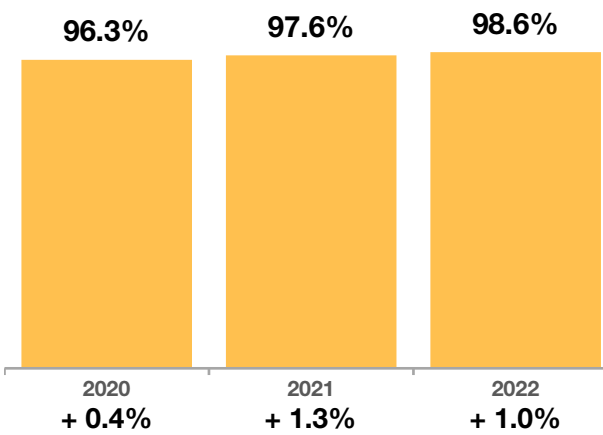


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



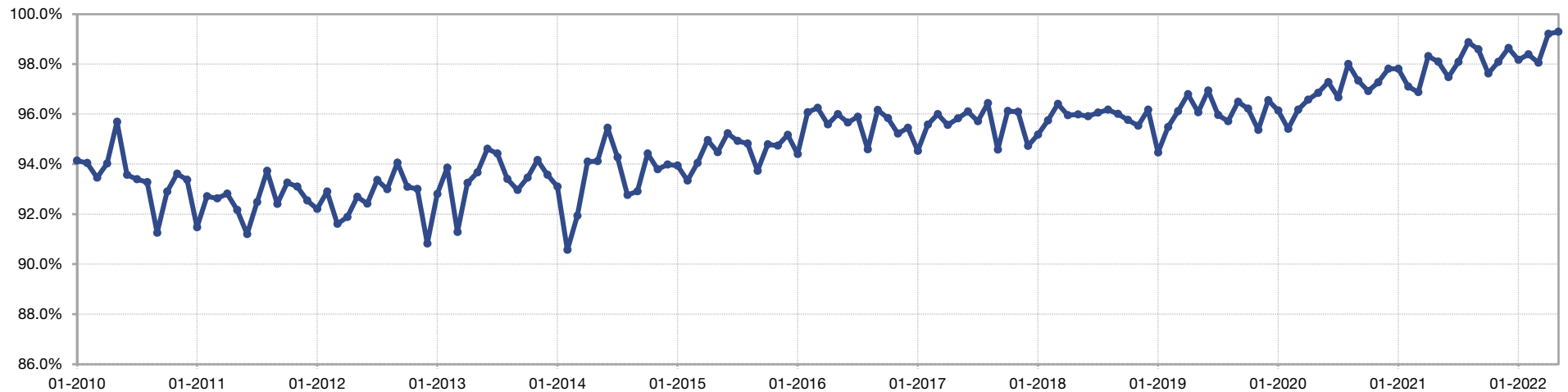
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2021	97.5%	97.3%	+0.2%
July 2021	98.1%	96.7%	+1.4%
August 2021	98.9%	98.0%	+0.9%
September 2021	98.6%	97.3%	+1.3%
October 2021	97.6%	96.9%	+0.7%
November 2021	98.1%	97.3%	+0.8%
December 2021	98.6%	97.8%	+0.8%
January 2022	98.2%	97.8%	+0.4%
February 2022	98.4%	97.1%	+1.3%
March 2022	98.0%	96.9%	+1.1%
April 2022	99.2%	98.3%	+0.9%
May 2022	99.3%	98.1%	+1.2%
12-Month Avg*	98.4%	97.4%	+1.0%

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

Historical Percent of List Price Received by Month

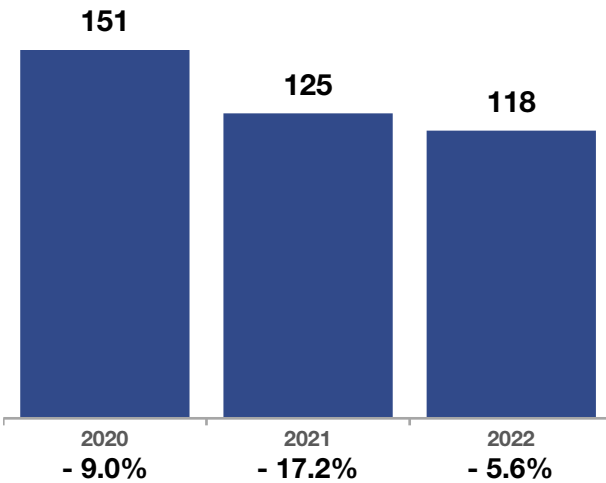


Housing Affordability Index

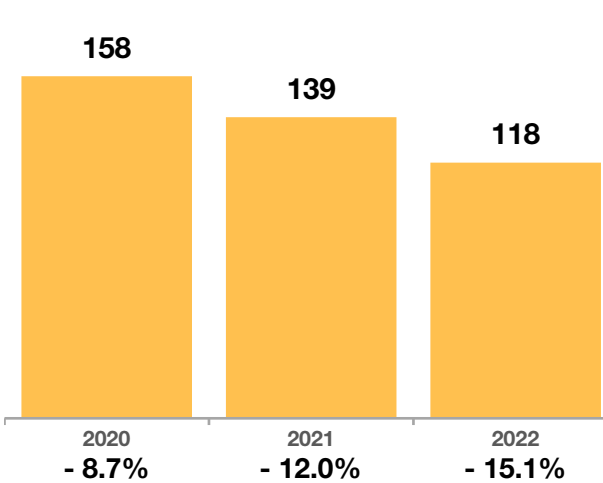
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

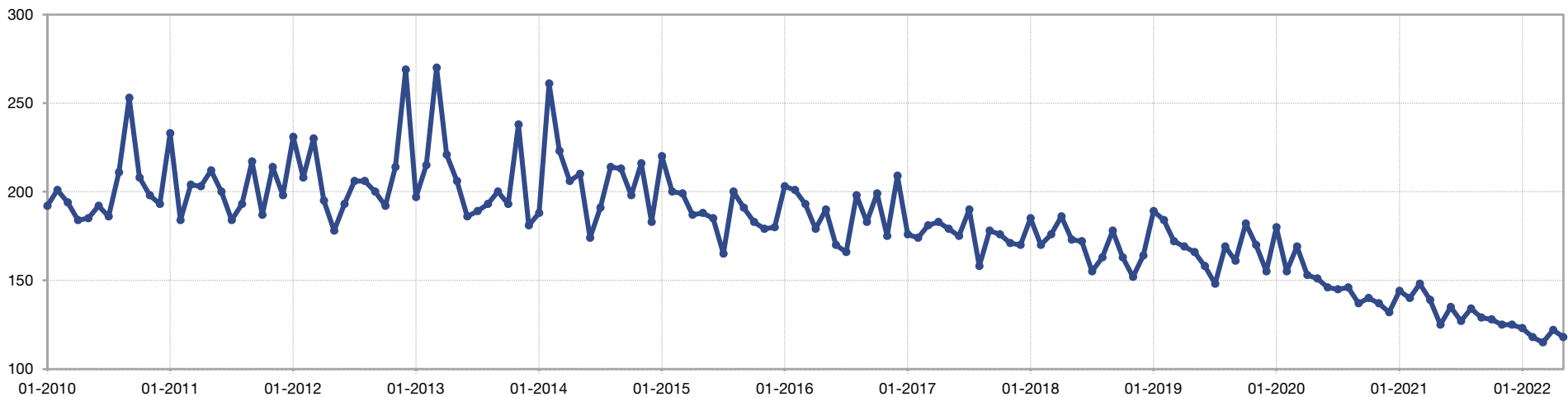


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	135	146	-7.5%
July 2021	127	145	-12.4%
August 2021	134	146	-8.2%
September 2021	129	137	-5.8%
October 2021	128	140	-8.6%
November 2021	125	137	-8.8%
December 2021	125	132	-5.3%
January 2022	123	144	-14.6%
February 2022	118	140	-15.7%
March 2022	115	148	-22.3%
April 2022	122	139	-12.2%
May 2022	118	125	-5.6%
12-Month Avg	125	140	-10.7%

Historical Housing Affordability Index by Month

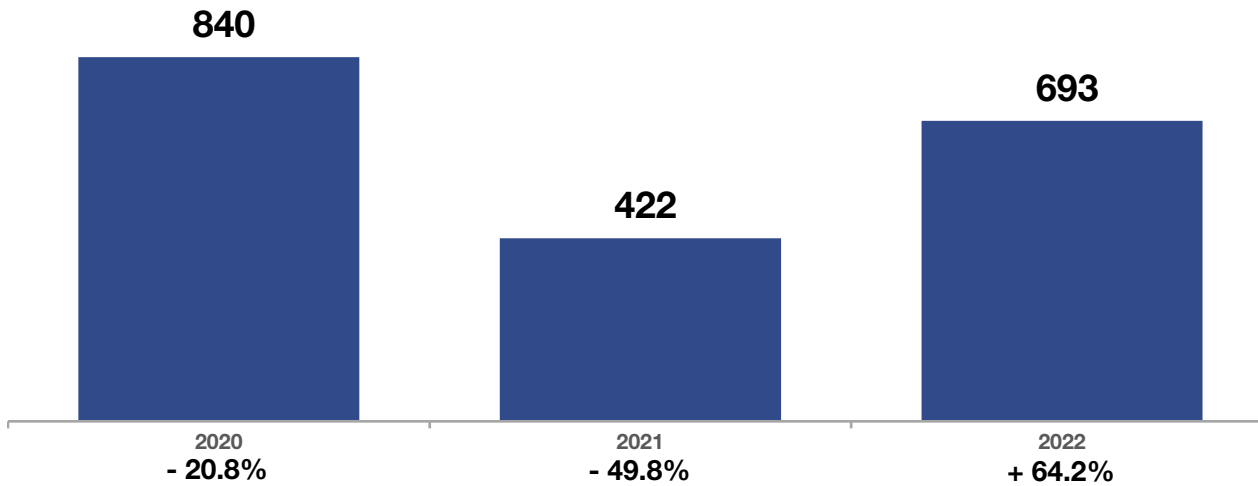


Inventory of Homes for Sale

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



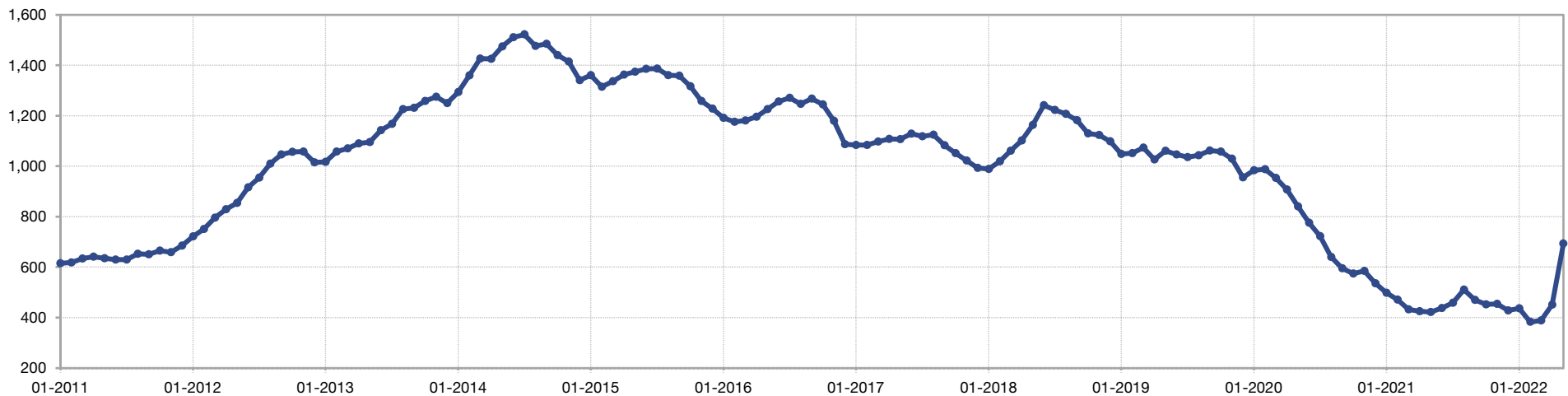
May



Homes for Sale	Prior Year	Percent Change	
June 2021	437	776	-43.7%
July 2021	458	722	-36.6%
August 2021	511	640	-20.2%
September 2021	470	595	-21.0%
October 2021	452	574	-21.3%
November 2021	454	585	-22.4%
December 2021	428	536	-20.1%
January 2022	436	498	-12.4%
February 2022	383	471	-18.7%
March 2022	388	432	-10.2%
April 2022	451	425	+6.1%
May 2022	693	422	+64.2%
12-Month Avg*	463	556	-16.7%

* 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

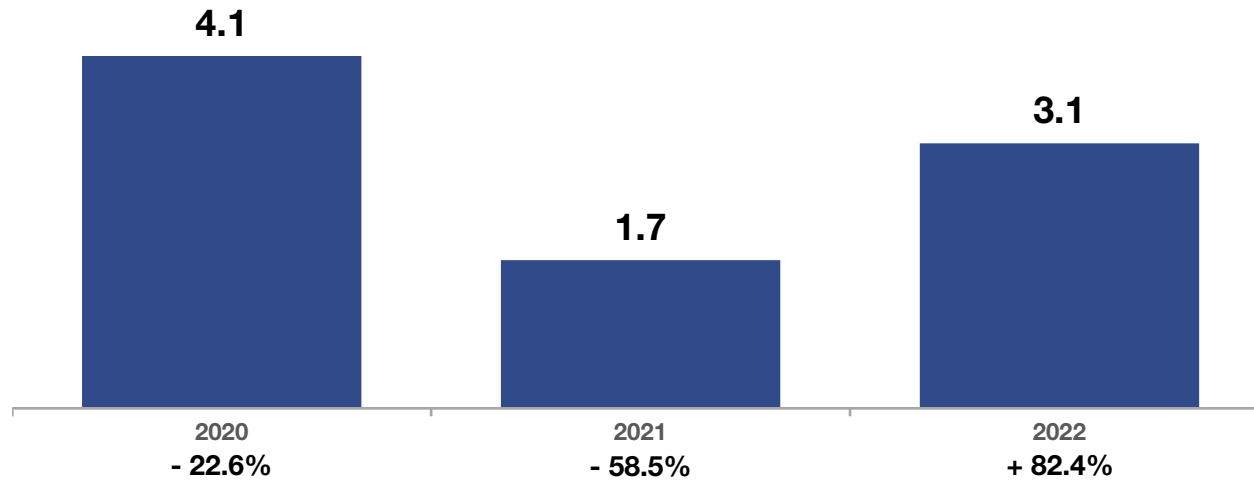


Months Supply of Inventory

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	1.8	3.7	-51.4%
July 2021	1.9	3.3	-42.4%
August 2021	2.1	2.9	-27.6%
September 2021	1.9	2.6	-26.9%
October 2021	1.8	2.6	-30.8%
November 2021	1.8	2.6	-30.8%
December 2021	1.7	2.3	-26.1%
January 2022	1.7	2.1	-19.0%
February 2022	1.5	2.0	-25.0%
March 2022	1.6	1.8	-11.1%
April 2022	1.9	1.7	+11.8%
May 2022	3.1	1.7	+82.4%
12-Month Avg*	1.9	2.4	-20.8%

* 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

