

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 15.0 percent to 367. Pending Sales decreased 76.0 percent to 65. Inventory grew 78.8 percent to 776 units.

Prices moved higher as Median Sales Price was up 16.0 percent to \$203,000. Days on Market decreased 21.9 percent to 75 days. Months Supply of Inventory was up 88.9 percent to 3.4 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

- 14.7% **+ 16.0%** **+ 88.9%**

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.



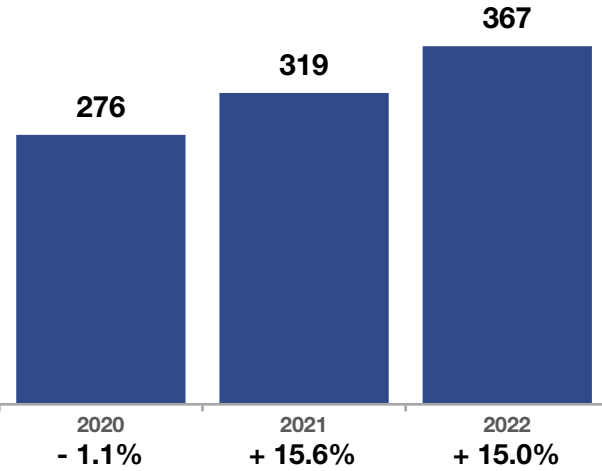
Key Metrics	Historical Sparkbars			06-2021	06-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	06-2020	06-2021	06-2022						
New Listings				319	367	+ 15.0%	1,706	1,766	+ 3.5%
Pending Sales				271	65	- 76.0%	1,570	1,224	- 22.0%
Closed Sales				292	249	- 14.7%	1,401	1,444	+ 3.1%
Days on Market				96	75	- 21.9%	100	91	- 9.0%
Median Sales Price				\$175,000	\$203,000	+ 16.0%	\$170,000	\$199,900	+ 17.6%
Average Sales Price				\$208,458	\$228,199	+ 9.5%	\$192,764	\$223,447	+ 15.9%
Pct. of List Price Received				97.5%	99.1%	+ 1.6%	97.6%	98.7%	+ 1.1%
Housing Affordability Index				135	117	- 13.3%	139	118	- 15.1%
Inventory of Homes for Sale				434	776	+ 78.8%	--	--	--
Months Supply of Inventory				1.8	3.4	+ 88.9%	--	--	--

New Listings

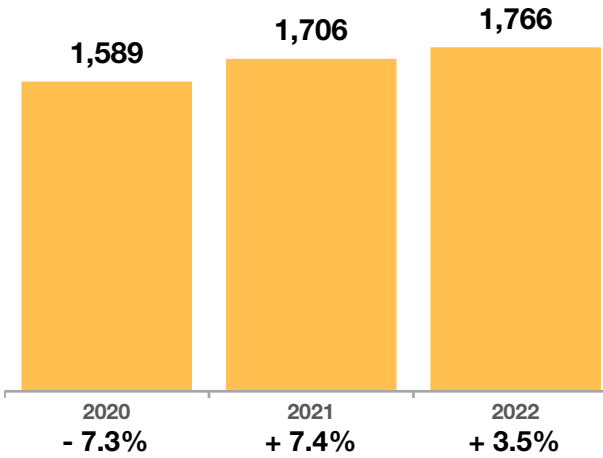
A count of the properties that have been newly listed on the market in a given month.



June

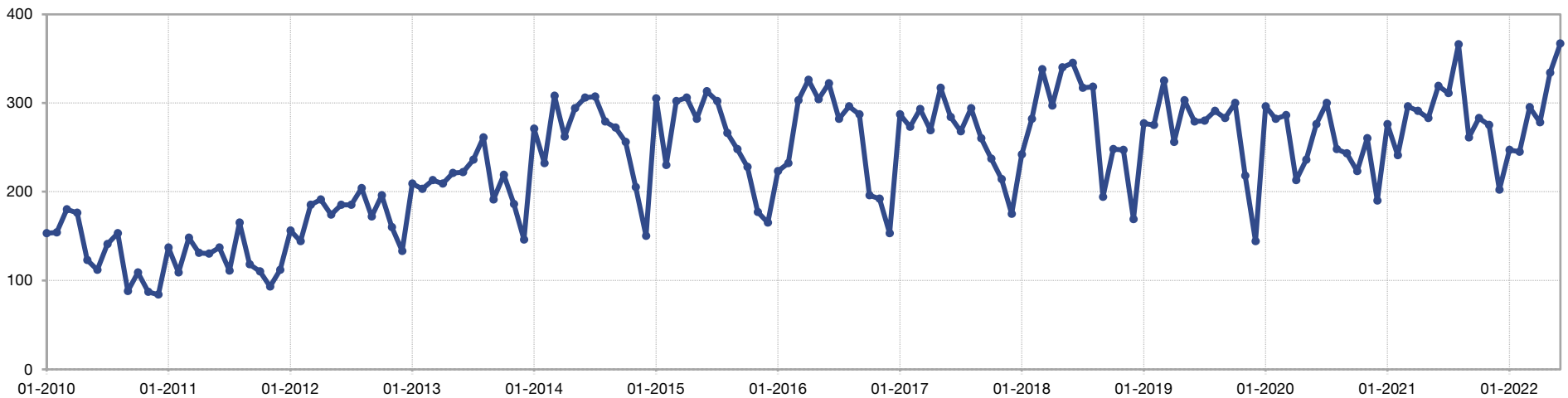


Year to Date



	New Listings	Prior Year	Percent Change
July 2021	311	300	+3.7%
August 2021	366	248	+47.6%
September 2021	261	243	+7.4%
October 2021	283	223	+26.9%
November 2021	275	260	+5.8%
December 2021	202	190	+6.3%
January 2022	247	276	-10.5%
February 2022	245	241	+1.7%
March 2022	295	296	-0.3%
April 2022	278	291	-4.5%
May 2022	334	283	+18.0%
June 2022	367	319	+15.0%
12-Month Avg	289	264	+9.3%

Historical New Listings by Month

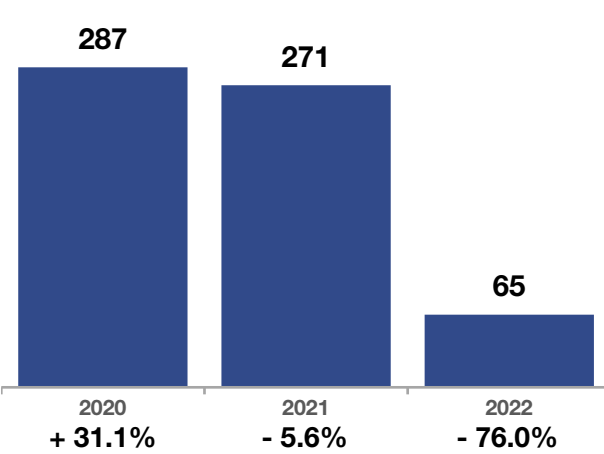


Pending Sales

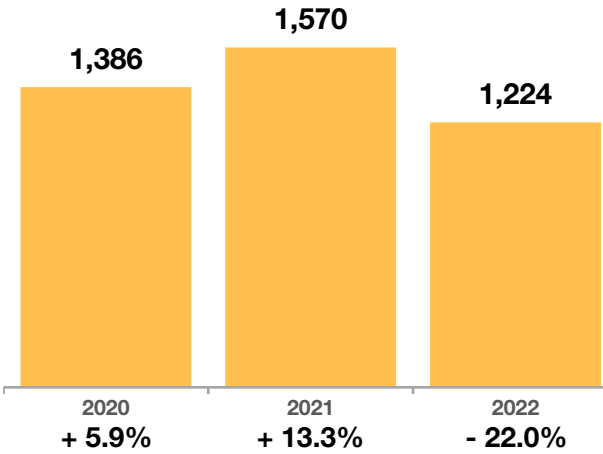
A count of the properties on which offers have been accepted in a given month.



June

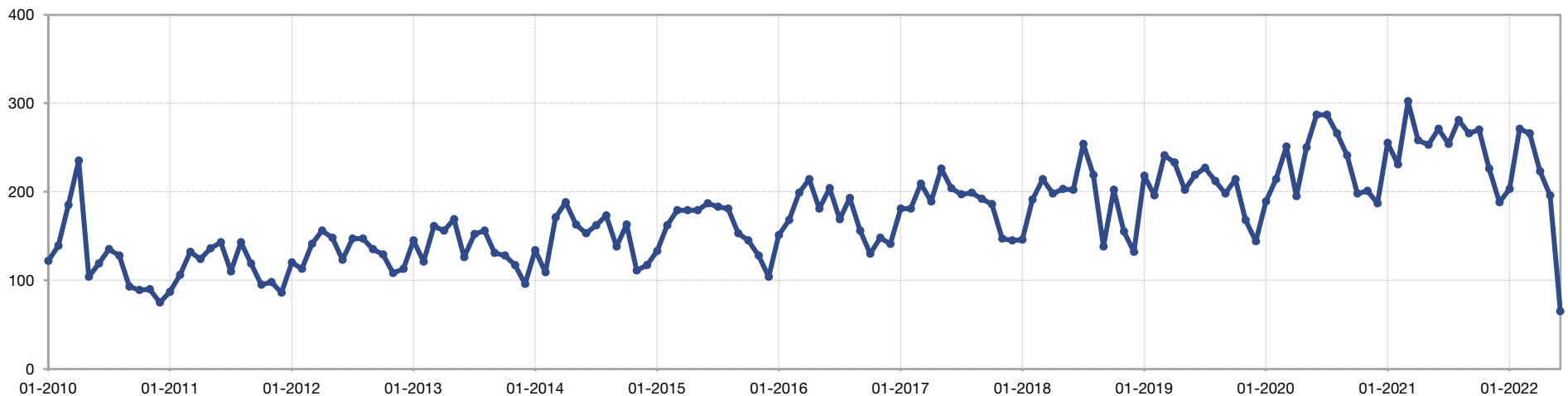


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2021	254	287	-11.5%
August 2021	281	266	+5.6%
September 2021	266	241	+10.4%
October 2021	270	198	+36.4%
November 2021	226	201	+12.4%
December 2021	188	187	+0.5%
January 2022	203	255	-20.4%
February 2022	271	231	+17.3%
March 2022	266	302	-11.9%
April 2022	223	258	-13.6%
May 2022	196	253	-22.5%
June 2022	65	271	-76.0%
12-Month Avg	226	246	-8.2%

Historical Pending Sales by Month

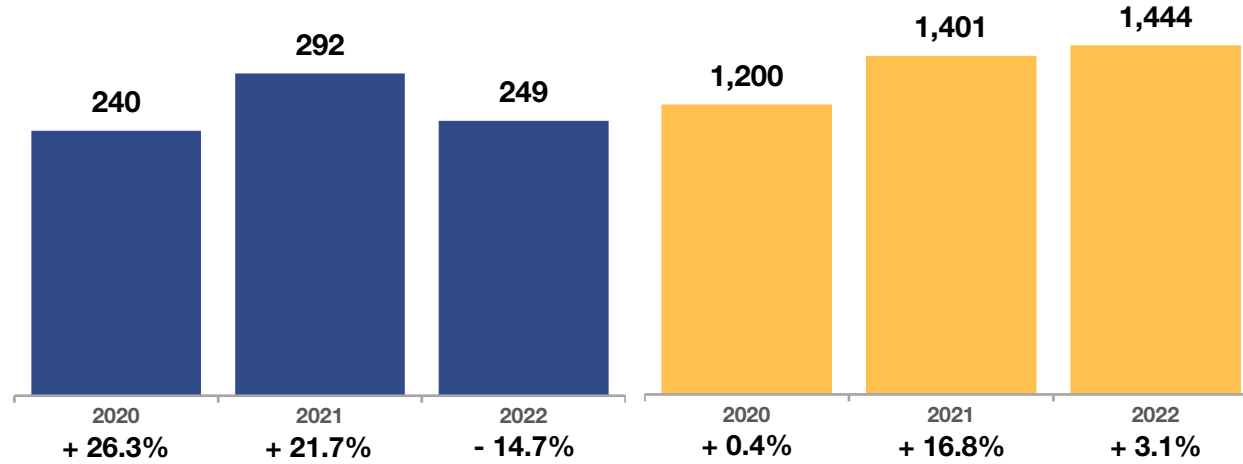


Closed Sales

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

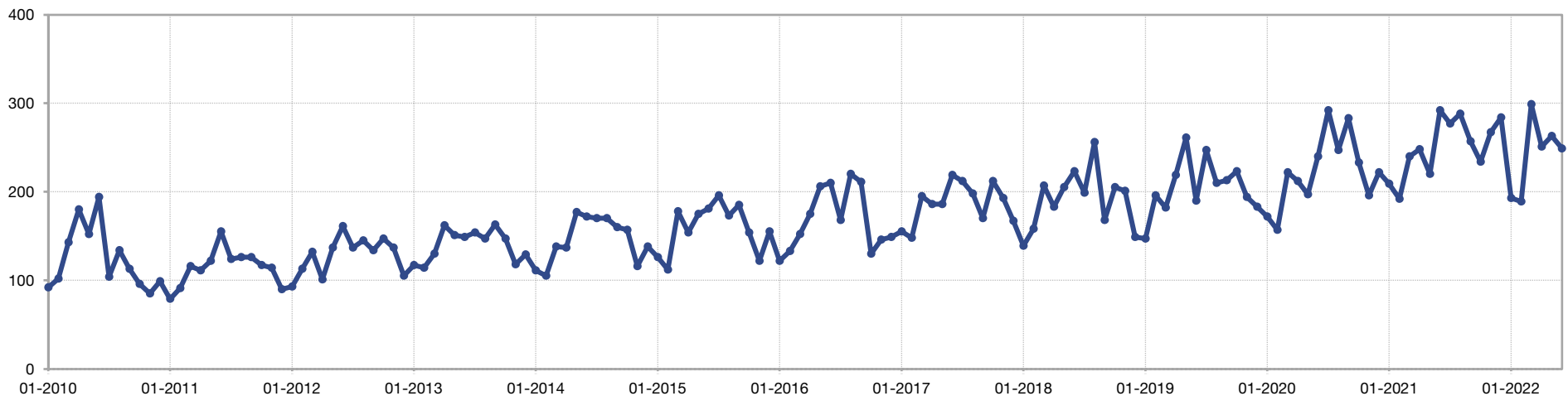


June



	Closed Sales	Prior Year	Percent Change
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	299	240	+24.6%
April 2022	251	248	+1.2%
May 2022	263	220	+19.5%
June 2022	249	292	-14.7%
12-Month Avg	254	240	+6.2%

Historical Closed Sales by Month

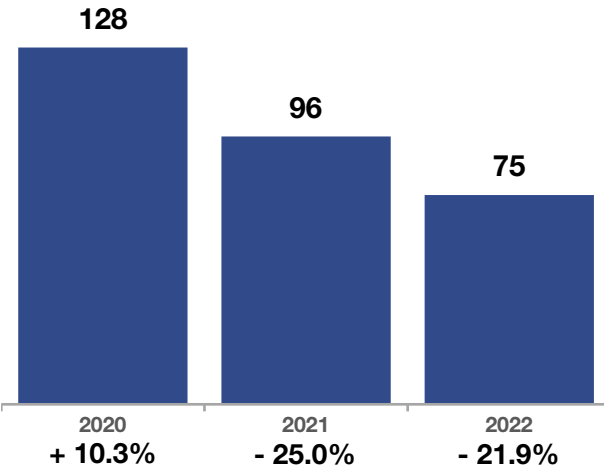


Days on Market Until Sale

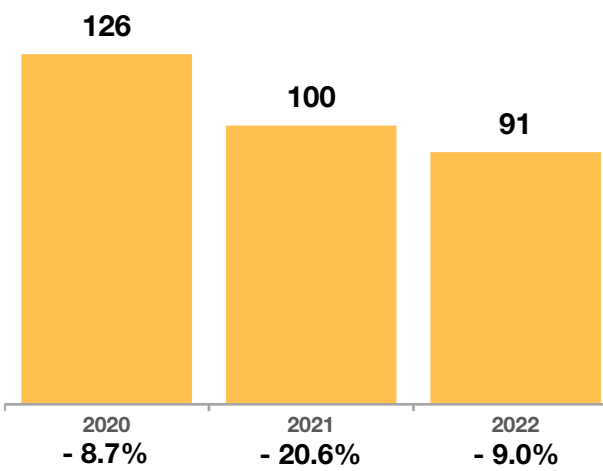
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



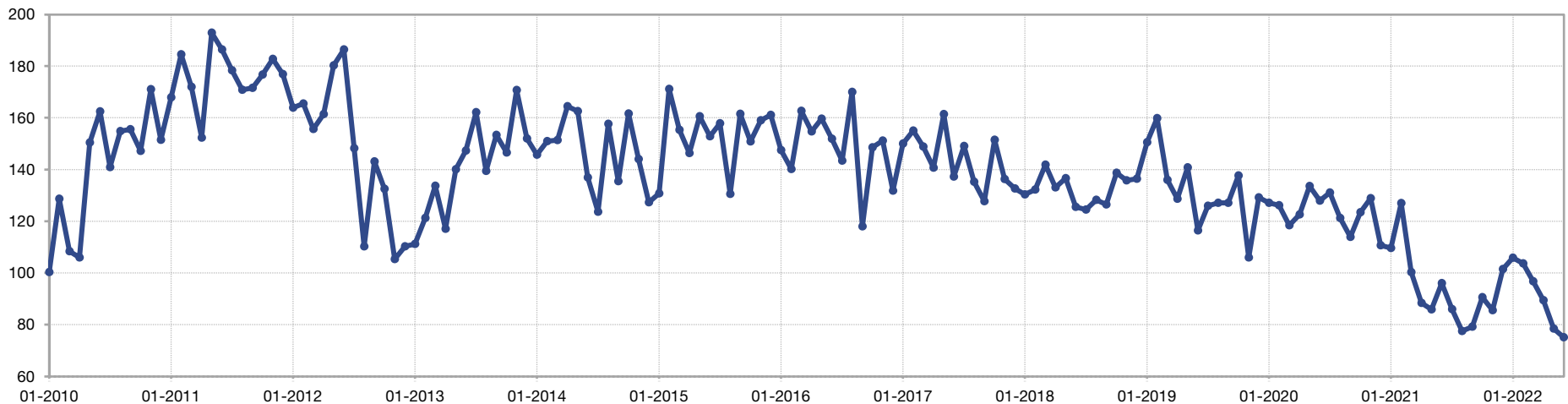
Year to Date



Days on Market	Prior Year	Percent Change	
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	78	86	-9.3%
June 2022	75	96	-21.9%
12-Month Avg*	88	111	-20.7%

* 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



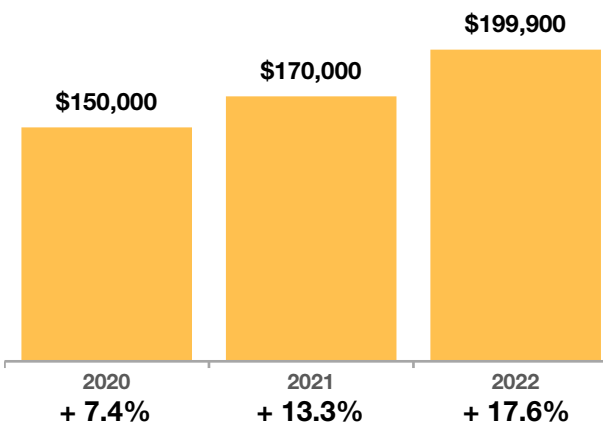
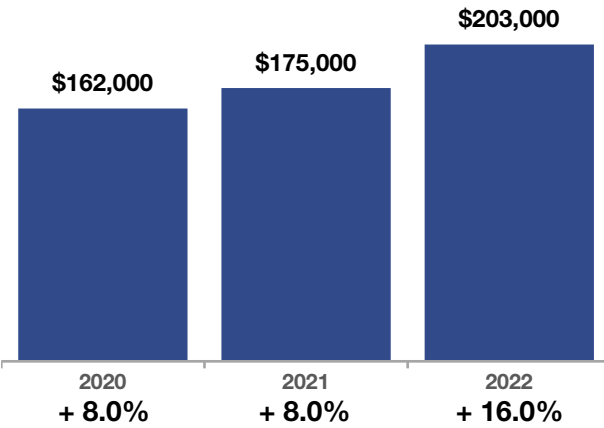
Median Sales Price

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

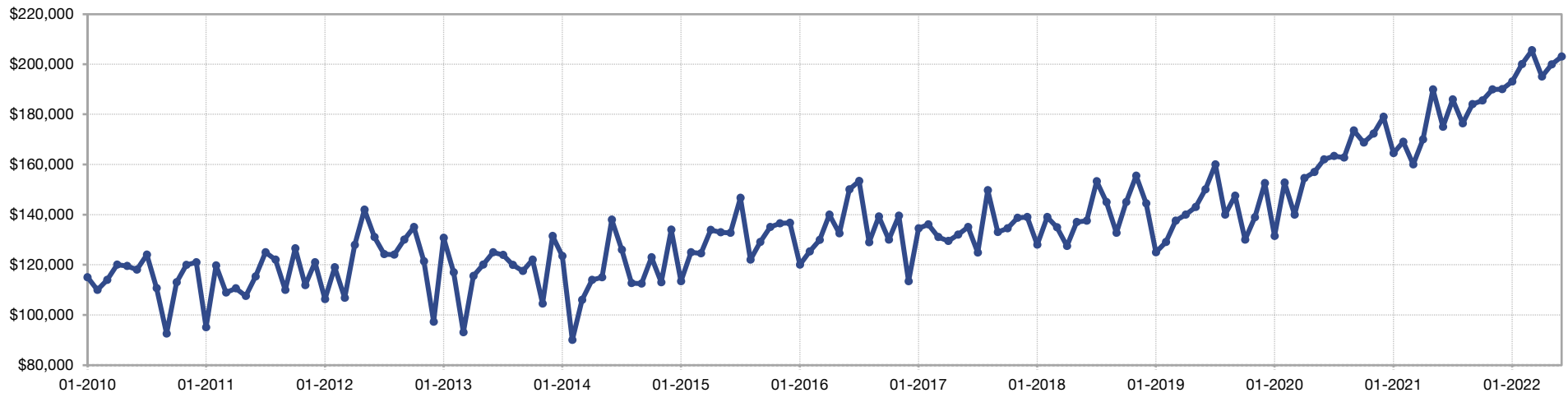
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$195,000	\$169,950	+14.7%
May 2022	\$199,900	\$189,850	+5.3%
June 2022	\$203,000	\$175,000	+16.0%
12-Month Med*	\$190,000	\$170,000	+11.8%

* 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

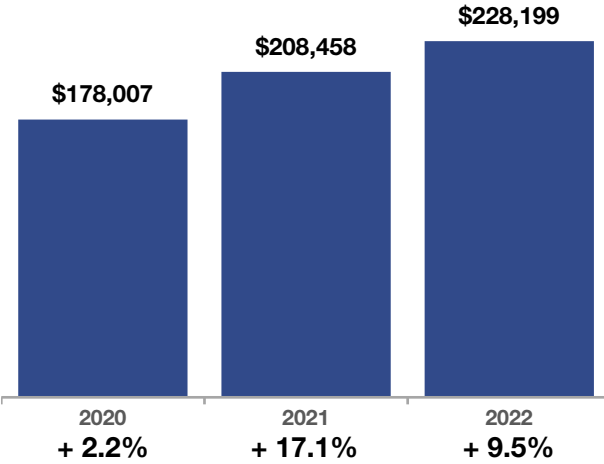


Average Sales Price

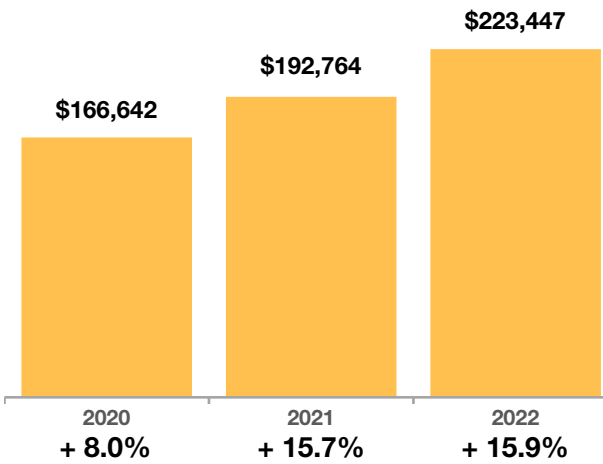
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



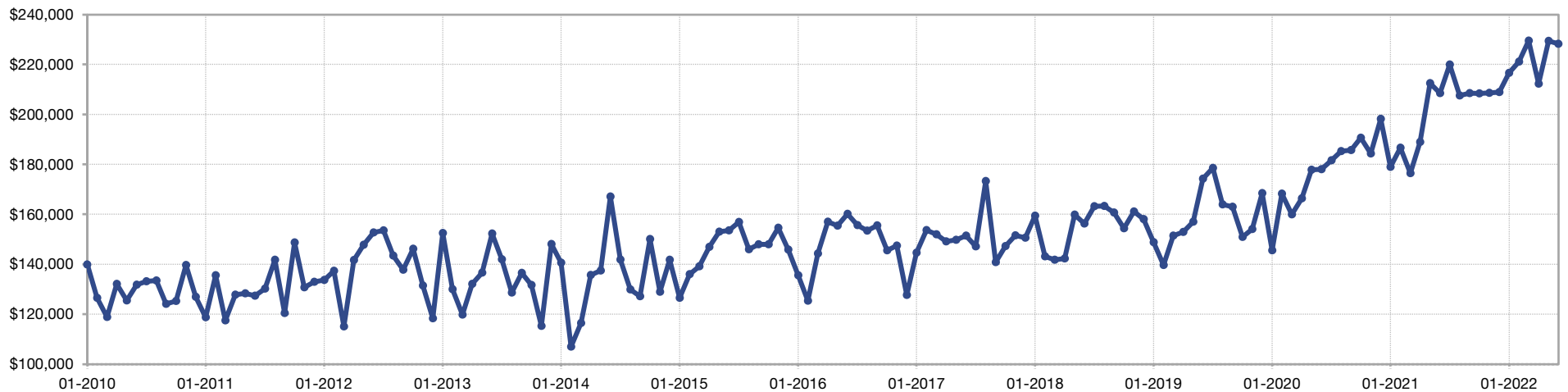
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2021	\$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	\$229,530	\$176,456	+30.1%
April 2022	\$212,313	\$188,939	+12.4%
May 2022	\$229,446	\$212,480	+8.0%
June 2022	\$228,199	\$208,458	+9.5%
12-Month Avg*	\$216,581	\$189,796	+14.1%

* 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

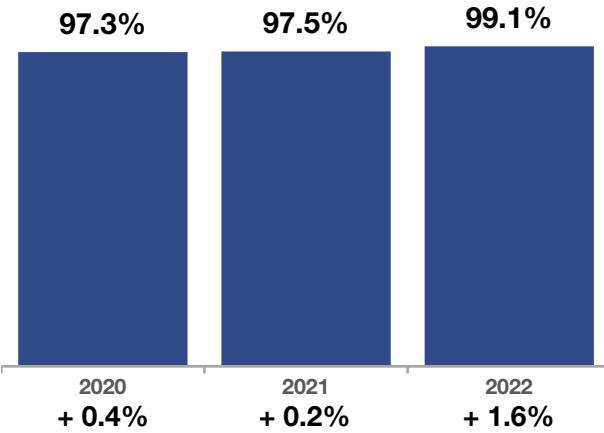


Percent of List Price Received

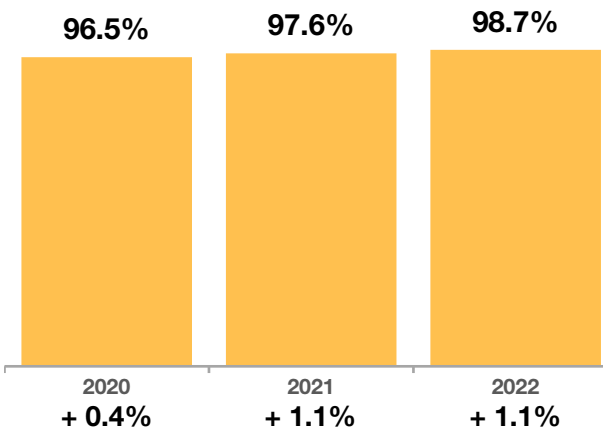


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



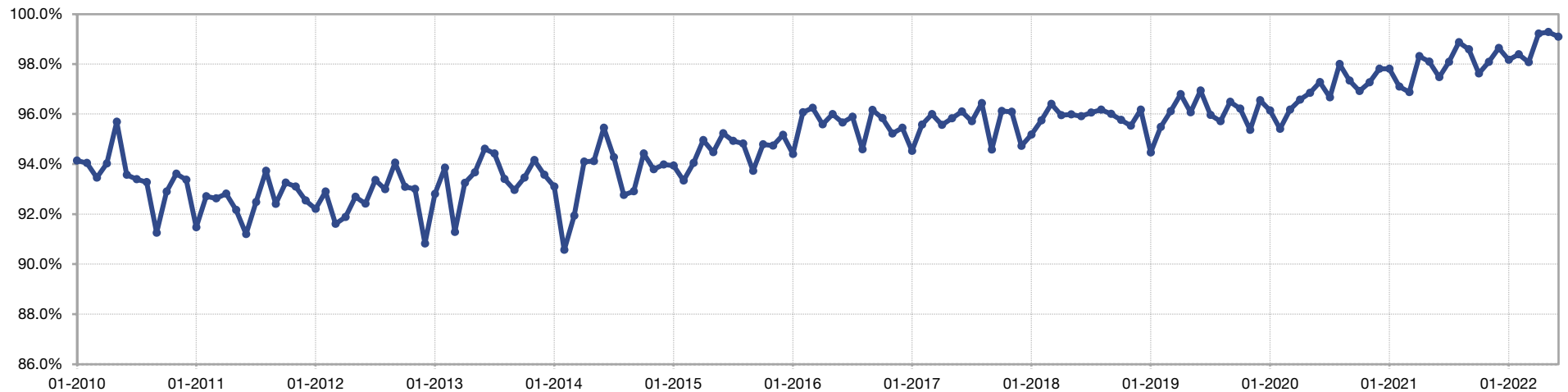
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.1%	96.9%	+1.2%
April 2022	99.2%	98.3%	+0.9%
May 2022	99.3%	98.1%	+1.2%
June 2022	99.1%	97.5%	+1.6%
12-Month Avg*	98.5%	97.5%	+1.0%

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

Historical Percent of List Price Received by Month



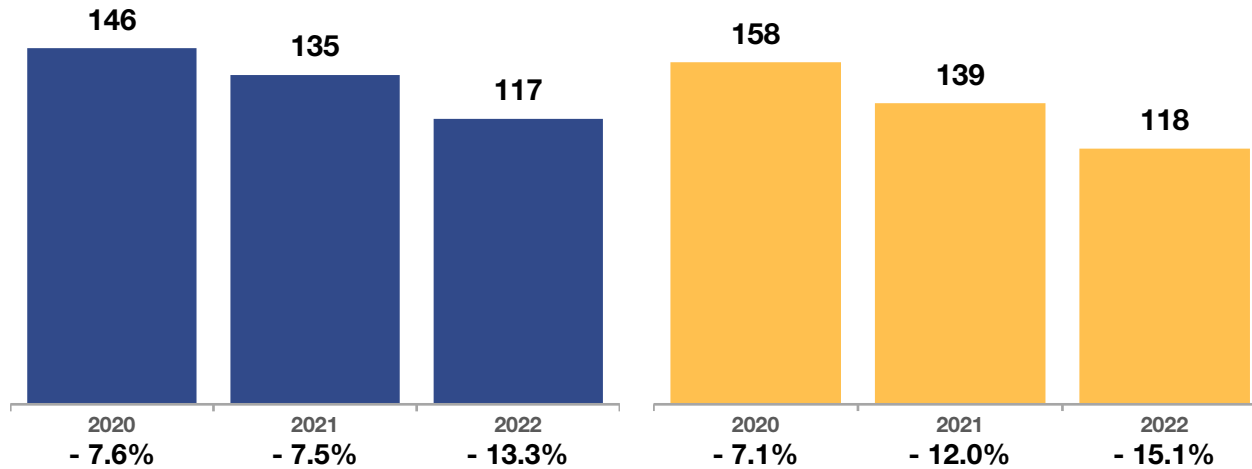
Housing Affordability Index



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.

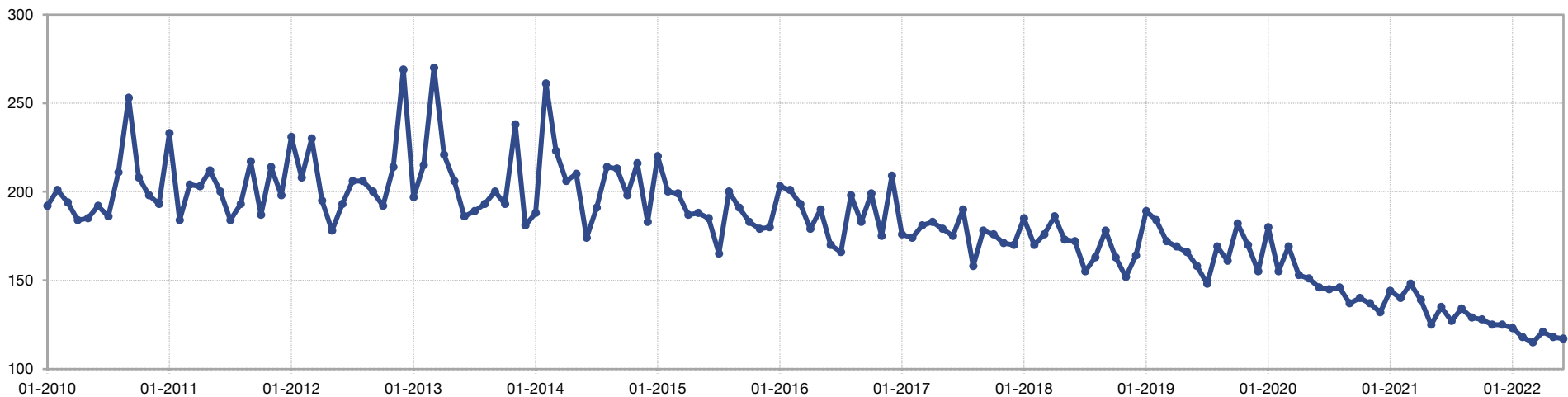
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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	121	139	-12.9%
May 2022	118	125	-5.6%
June 2022	117	135	-13.3%
12-Month Avg	123	139	-11.3%

Historical Housing Affordability Index by Month

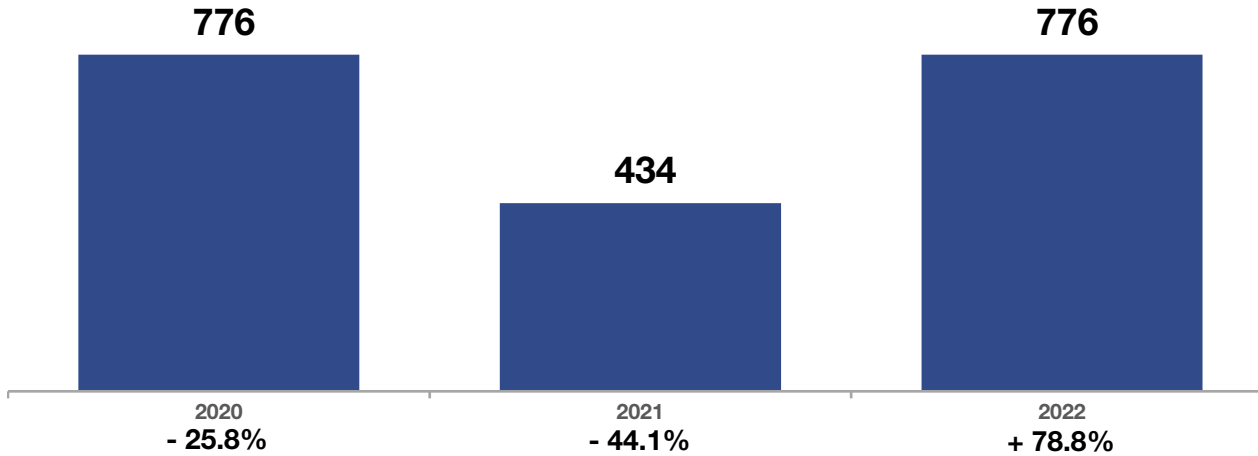


Inventory of Homes for Sale

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



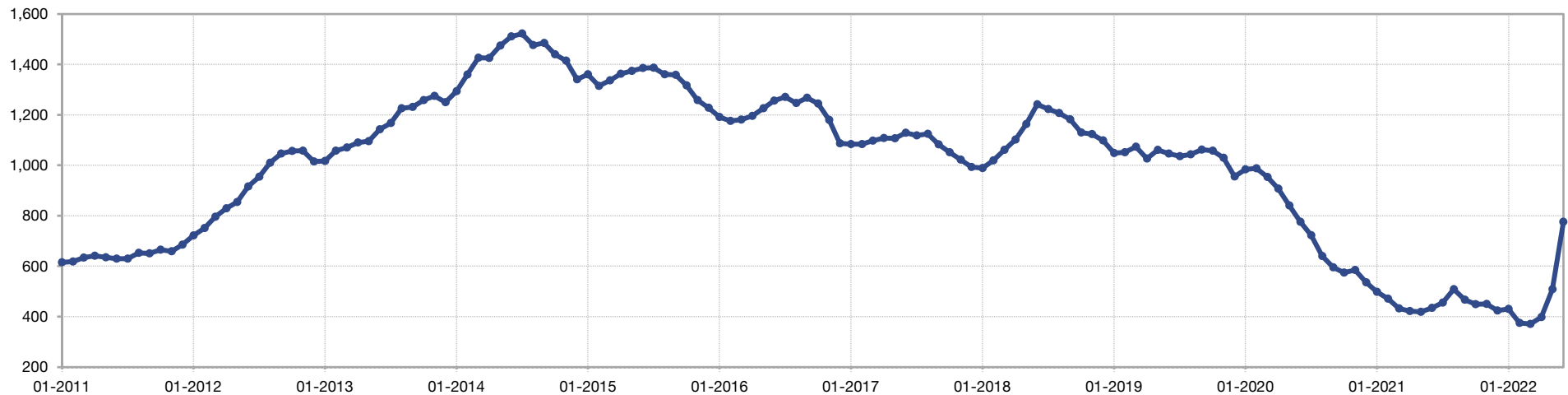
June



Homes for Sale	Prior Year	Percent Change	
July 2021	455	722	-37.0%
August 2021	508	640	-20.6%
September 2021	467	595	-21.5%
October 2021	449	574	-21.8%
November 2021	450	585	-23.1%
December 2021	424	536	-20.9%
January 2022	430	498	-13.7%
February 2022	375	471	-20.4%
March 2022	371	432	-14.1%
April 2022	398	422	-5.7%
May 2022	508	419	+21.2%
June 2022	776	434	+78.8%
12-Month Avg*	468	527	-11.2%

* 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

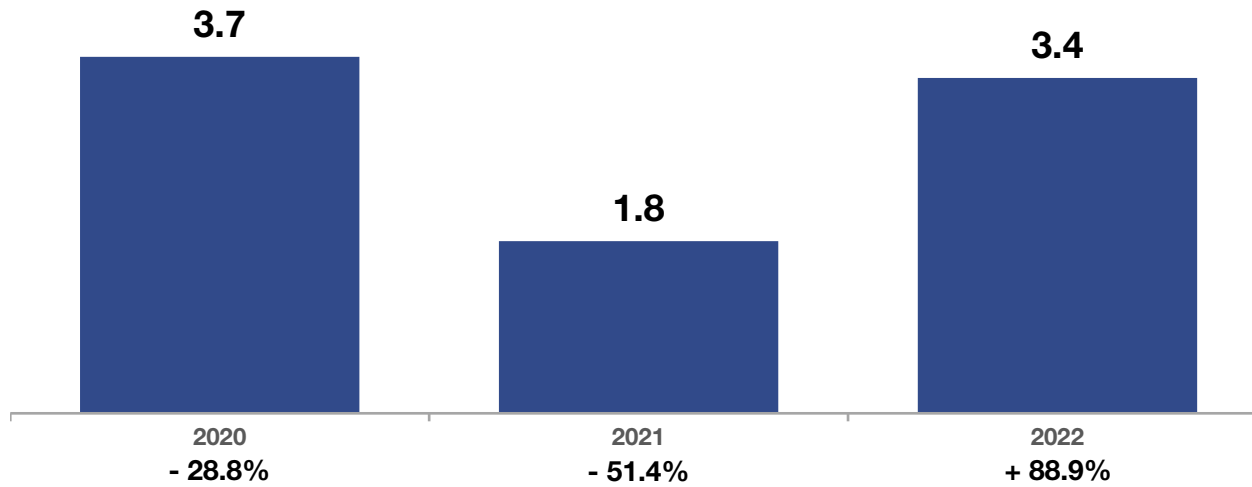


Months Supply of Inventory

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	1.9	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	1.5	1.8	-16.7%
April 2022	1.6	1.7	-5.9%
May 2022	2.1	1.7	+23.5%
June 2022	3.4	1.8	+88.9%
12-Month Avg*	1.9	2.3	-17.4%

* 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

