

Annual Report on the Hilton Head Housing Market

A FREE RESEARCH TOOL FROM THE HILTON HEAD AREA ASSOCIATION OF REALTORS®



2022

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2022 began where 2021 left off: Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

Sales: Pending sales decreased 24.1 percent, finishing 2022 at 5,673. Closed sales were down 21.8 percent to end the year at 5,747.

Listings: Comparing 2022 to the prior year, the number of homes available for sale was up by 88.6 percent. There were 977 active listings at the end of 2022. New listings decreased by 9.7 percent to finish the year at 6,874.

Prices: Home prices were up compared to last year. The overall median sales price increased 18.3 percent to \$485,000 for the year. Detached home prices were up 15.0 percent compared to last year, and attached home prices were up 20.0 percent.

List Price Received: Sellers received, on average, 99.6 percent of their original list price at sale, a year-over-year improvement of 0.4 percent.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

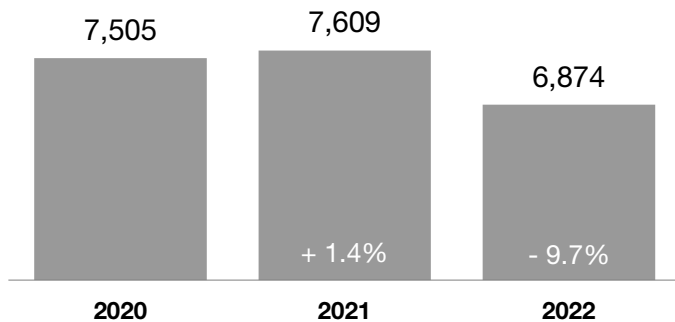
Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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Quick Facts

New Listings



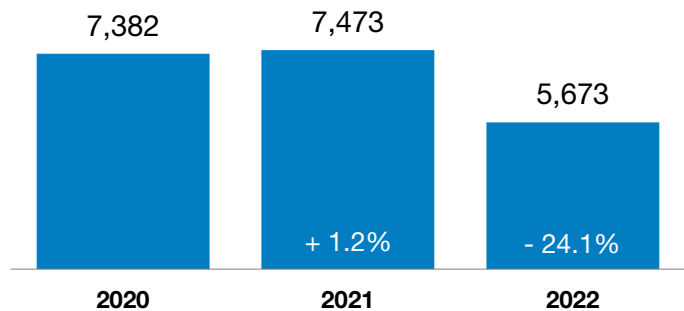
Top 5 Areas: Change in New Listings from 2021

Allendale County	+ 300.0%
Barnwell County	+ 200.0%
Hilton Head Lakes	+ 83.7%
Hampton Pointe	+ 43.8%
Fripp Island	+ 35.0%

Bottom 5 Areas: Change in New Listings from 2021

Colleton County	- 33.3%
Hampton Hall	- 41.6%
Windmill Harbour	- 50.0%
Beaufort Co - S of Broad River	- 52.4%
Spanish Wells	- 63.2%

Pending Sales



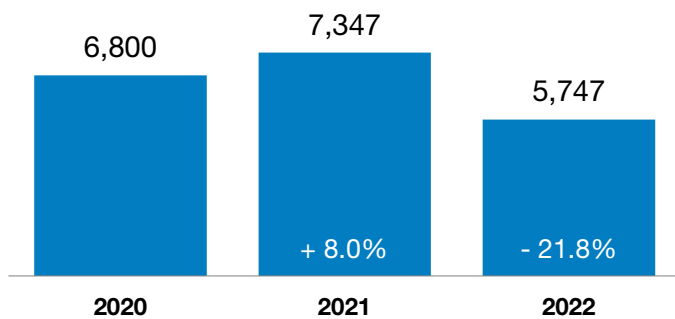
Top 5 Areas: Change in Pending Sales from 2021

Allendale County	+ 400.0%
Orangeburg County	+ 100.0%
Hilton Head Lakes	+ 23.5%
Colleton River	+ 7.5%
Sun City / Riverbend	- 1.4%

Bottom 5 Areas: Change in Pending Sales from 2021

Oldfield	- 48.3%
Daufuskie Island	- 51.2%
Hampton Hall	- 53.2%
Spanish Wells	- 61.1%
Windmill Harbour	- 67.9%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2021

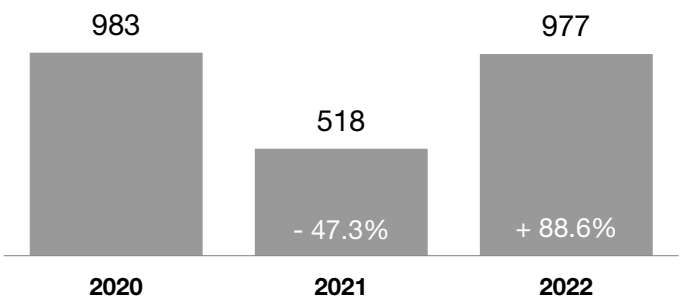
Allendale County	+ 400.0%
Orangeburg County	+ 100.0%
Hilton Head Lakes	+ 77.4%
Hampton Pointe	+ 30.0%
Colleton County	0.0%

Bottom 5 Areas: Change in Closed Sales from 2021

Indigo Run	- 50.0%
Callawassie Island	- 50.7%
Windmill Harbour	- 56.9%
Oldfield	- 57.9%
Spanish Wells	- 63.2%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2021

Wexford	+ 500.0%
Moss Creek	+ 300.0%
Oldfield	+ 300.0%
Palmetto Bluff	+ 283.3%
Rose Hill	+ 250.0%

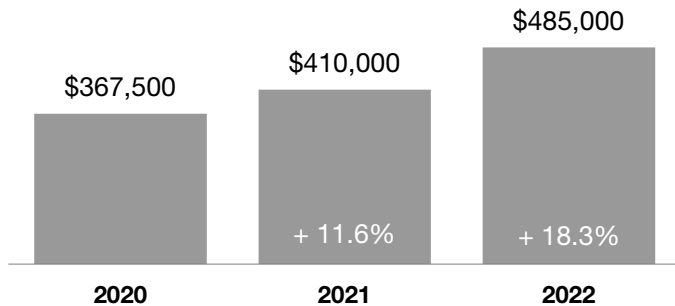
Bottom 5 Areas: Change in Homes for Sale from 2021

Palmetto Hall	0.0%
Indigo Run	0.0%
Long Cove	- 25.0%
Spanish Wells	- 75.0%
Allendale County	- 100.0%

Quick Facts



Median Sales Price



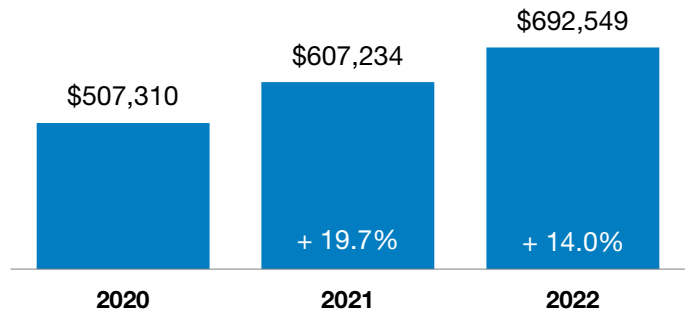
Top 5 Areas: Change in Median Sales Price from 2021

Orangeburg County	+ 351.3%
Fripp Island	+ 162.0%
Callawassie Island	+ 68.6%
Wexford	+ 58.2%
Colleton River	+ 57.1%

Bottom 5 Areas: Change in Median Sales Price from 2021

Hilton Head Lakes	- 7.0%
Windmill Harbour	- 18.2%
Spanish Wells	- 18.4%
Hampton County	- 35.8%
Allendale County	- 95.4%

Average Sales Price



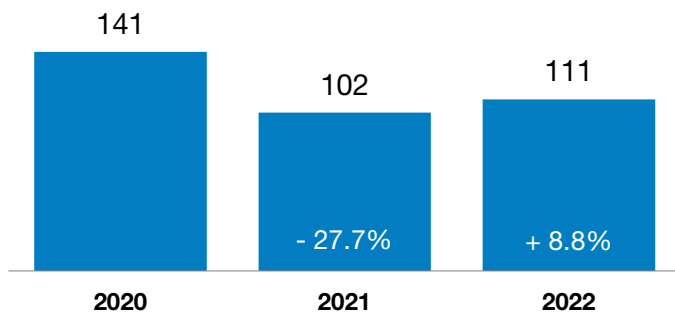
Top 5 Areas: Change in Avg. Sales Price from 2021

Orangeburg County	+ 351.3%
Beaufort Co - S of Broad River	+ 109.6%
Colleton River	+ 82.3%
Callawassie Island	+ 59.2%
Belfair	+ 45.6%

Bottom 5 Areas: Change in Avg. Sales Price from 2021

Hilton Head Lakes	- 5.9%
Spanish Wells	- 13.8%
Windmill Harbour	- 15.9%
Hampton County	- 30.3%
Allendale County	- 76.0%

Days on Market Until Sale



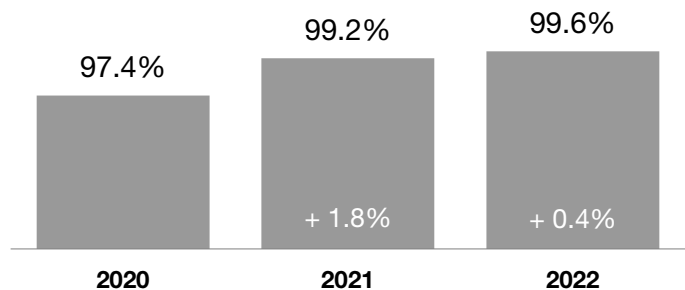
Top 5 Areas: Change in Days on Market from 2021

Hampton County	+ 229.4%
Colleton County	+ 105.6%
Oldfield	+ 78.1%
Palmetto Bluff	+ 59.7%
Berkeley Hall	+ 23.8%

Bottom 5 Areas: Change in Days on Market from 2021

Daufuskie Island	- 32.9%
Fripp Island	- 40.5%
Callawassie Island	- 41.3%
Orangeburg County	- 51.3%
Allendale County	- 83.3%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2021

Orangeburg County	+ 18.4%
Allendale County	+ 9.2%
Rose Hill	+ 3.4%
Hampton Pointe	+ 2.3%
Windmill Harbour	+ 1.8%

Bottom 5 Areas: Change in Pct. of List Price Received from 2021

Belfair	- 1.4%
Spanish Wells	- 1.9%
Spring Island	- 1.9%
Hampton County	- 2.3%
Colleton County	- 5.0%

Price Range Review



\$100,001 to \$225,000

Price Range with Shortest Average Market Time

\$650,001 and Above

Price Range with Longest Average Market Time

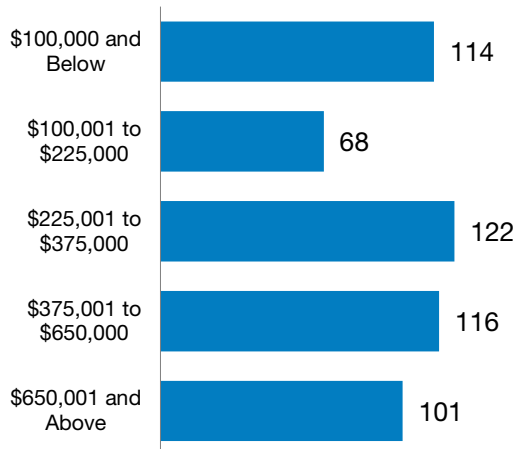
0.7%

Homes for Sale at Year End Priced \$100,000 and Below

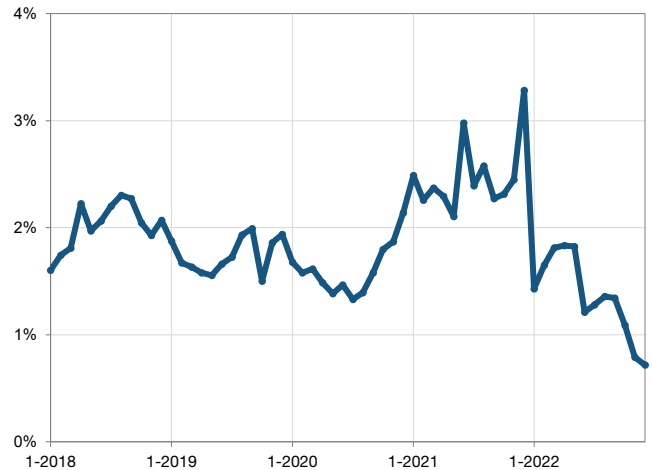
- 58.8%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$225,001 to \$375,000

Price Range with the Most Closed Sales

+ 12.7%

Price Range with Strongest One-Year Change in Sales: #375,001 to %650,000

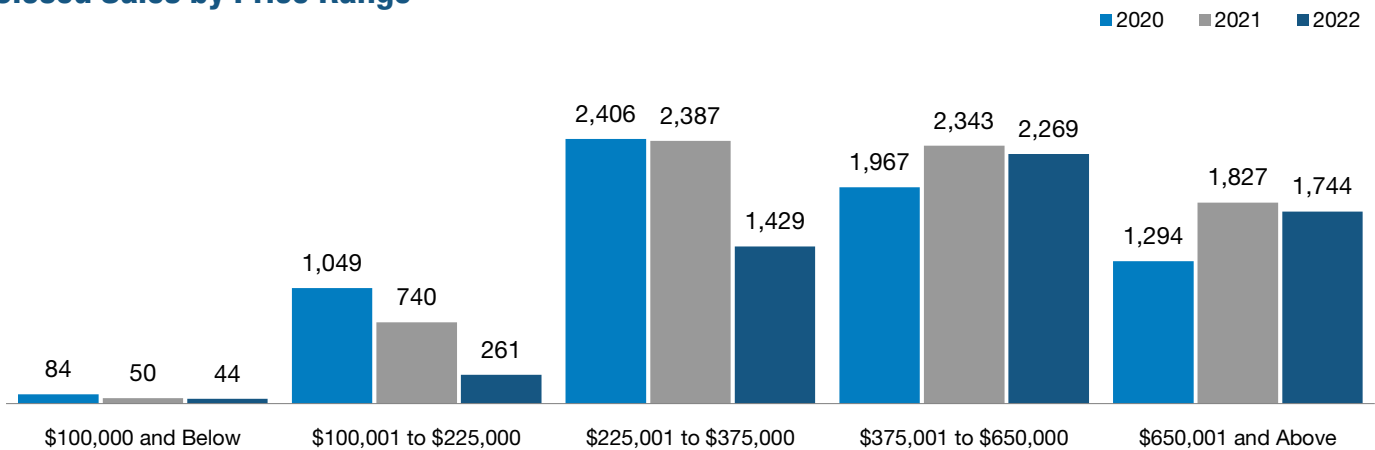
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 64.7%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$225,000

Closed Sales by Price Range



Property Type Review

124

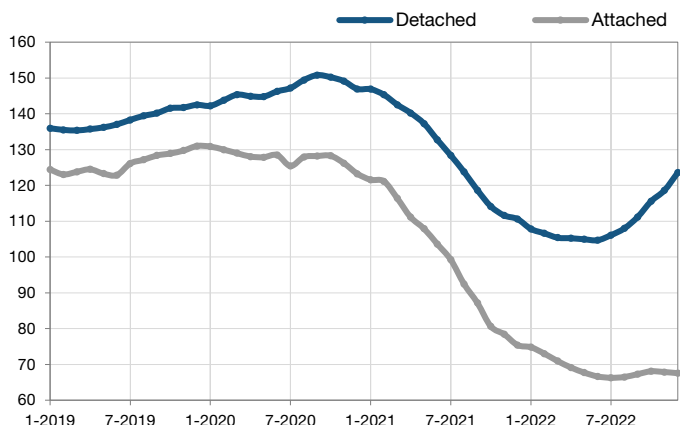
Average Days on Market
Detached

68

Average Days on Market
Attached

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Attached Market Share in 2022

Forest Beach	90.9%
Folly Field	89.7%
Shipyards	80.8%
Palmetto Dunes	71.8%
HH General	65.8%
Sea Pines	34.0%
Port Royal	28.8%
Windmill Harbour	22.7%
Fripp Island	14.3%
Moss Creek	12.3%
Bluffton General	11.7%
Daufuskie Island	8.5%
Area 9 - Hilton Head Plantation	8.0%
Hampton Pointe	7.7%

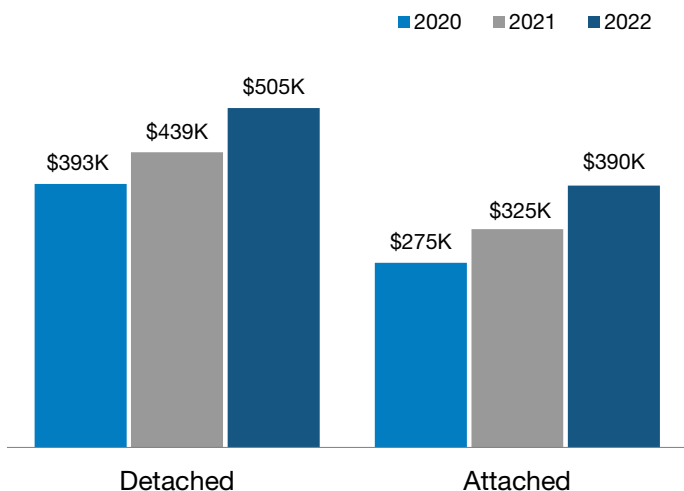
+ 15.0%

One-Year Change in Price
Detached

+ 20.0%

One-Year Change in Price
Attached

Median Sales Price



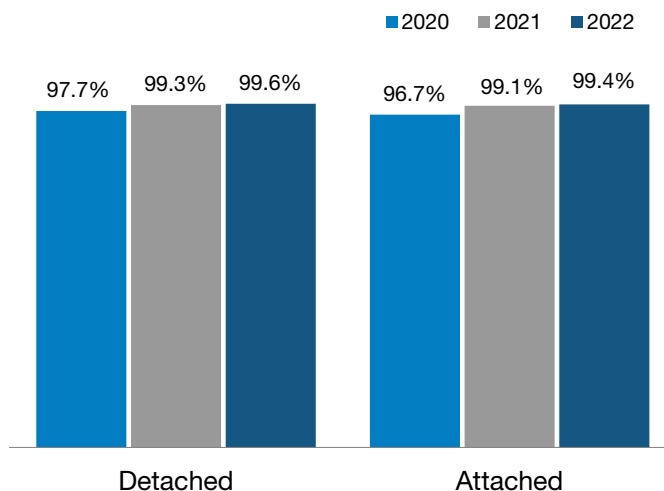
99.6%

Pct. of List Price Received
Detached

99.4%

Pct. of List Price Received
Attached

Percent of List Price Received



Area Overviews



	Total Closed Sales	Change from 2021	Percent Attached	Percent Distressed	Months Supply of Inventory	Days on Market	Pct. of List Price Received
Sea Pines	350	--	34.0%	0.0%	2.6	78	99.8%
Forest Beach	254	- 38.5%	90.9%	0.0%	2.9	77	98.8%
Shipyard	104	- 18.8%	80.8%	0.0%	2.7	62	100.4%
Wexford	25	- 45.7%	0.0%	0.0%	2.3	92	97.3%
Long Cove	37	- 30.2%	0.0%	0.0%	0.9	76	98.4%
Palmetto Dunes	262	- 32.8%	71.8%	0.0%	2.2	75	99.2%
Folly Field	146	- 22.8%	89.7%	0.0%	3.0	76	98.6%
Port Royal	59	- 14.5%	28.8%	0.0%	2.7	85	99.6%
Area 9 - Hilton Head Plantation	212	- 30.5%	8.0%	0.0%	1.4	62	101.6%
Palmetto Hall	22	- 38.9%	0.0%	0.0%	0.8	67	98.1%
Indigo Run	34	- 50.0%	2.9%	0.0%	1.3	68	100.2%
Spanish Wells	7	- 63.2%	0.0%	0.0%	0.7	132	95.2%
Windmill Harbour	22	- 56.9%	22.7%	0.0%	1.1	80	98.3%
14: HH General (Condos / Villas)	338	- 18.8%	100.0%	0.0%	1.2	66	98.7%
14: HH General (Detached)	176	- 28.2%	0.0%	0.0%	1.9	109	99.4%
Daufuskie Island	47	-43.4%	8.5%	0.0%	6.4	106	95.6%
Bluffton General	1,152	-22.0%	11.7%	0.0%	1.6	79	99.8%
Moss Creek	65	-14.5%	12.3%	0.0%	1.5	72	98.8%
Colleton River	42	-2.3%	0.0%	0.0%	2.5	130	97.7%
Belfair	49	-18.3%	0.0%	0.0%	3.9	119	96.5%
Rose Hill	51	-45.2%	0.0%	0.0%	1.5	77	102.0%
Berkeley Hall	41	-32.8%	0.0%	0.0%	4.9	125	99.1%
Palmetto Bluff	91	-18.8%	0.0%	0.0%	8.0	222	98.8%
Sun City / Riverbend	683	-12.0%	0.0%	0.0%	1.2	93	100.6%
Oldfield	24	-57.9%	0.0%	0.0%	6.4	203	98.8%
Callawassie Island	36	-50.7%	2.8%	0.0%	4.6	101	98.2%
Spring Island	13	--	0.0%	0.0%	4.2	138	93.9%
Beaufort Co - N of Broad River	0	--	0.0%	0.0%	0.0	0	0.0%
Beaufort Co - S of Broad River	9	-40.0%	0.0%	0.0%	6.1	121	94.4%
Hampton Hall	59	-42.7%	0.0%	0.0%	3.1	108	100.1%
Hampton Pointe	13	30.0%	7.7%	0.0%	5.6	168	99.2%
Hilton Head Lakes	55	77.4%	0.0%	0.0%	3.3	211	98.6%
Hampton Lake	76	-32.1%	6.6%	0.0%	1.2	92	99.5%
Fripp Island	21	-12.5%	14.3%	0.0%	4.0	116	96.9%
Jasper County	155	-34.0%	3.9%	0.0%	3.0	94	97.6%
Allendale County	5	--	0.0%	0.0%	0.0	103	109.2%
Barnwell County	1	--	0.0%	0.0%	1.0	33	96.2%
Colleton County	4	0.0%	0.0%	0.0%	3.0	185	92.7%
Hampton County	12	0.0%	0.0%	0.0%	2.3	168	91.6%
Orangeburg County	2	--	0.0%	0.0%	1.0	58	99.0%
Bamberg County	0	--	0.0%	0.0%	0.0	0	0.0%
Mainland	2,325	-22.5%	6.1%	0.0%	2.0	95	99.8%

Area Historical Median Prices



	2019	2020	2021	2022	Change From 2021	Change From 2018
Sea Pines	\$570,000	\$680,000	\$859,000	\$930,193	+ 8.3%	+ 36.8%
Forest Beach	\$265,000	\$305,000	\$385,000	\$457,000	+ 18.7%	+ 49.8%
Shipyard	\$330,000	\$360,000	\$465,500	\$605,000	+ 30.0%	+ 68.1%
Wexford	\$887,500	\$1,072,500	\$1,390,750	\$2,200,000	+ 58.2%	+ 105.1%
Long Cove	\$615,000	\$670,000	\$950,000	\$1,175,000	+ 23.7%	+ 75.4%
Palmetto Dunes	\$495,900	\$545,000	\$710,000	\$862,000	+ 21.4%	+ 58.2%
Folly Field	\$176,250	\$204,900	\$275,000	\$350,000	+ 27.3%	+ 70.8%
Port Royal	\$610,000	\$693,500	\$827,700	\$1,100,000	+ 32.9%	+ 58.6%
Area 9 - Hilton Head Plantation	\$456,550	\$492,000	\$629,000	\$775,000	+ 23.2%	+ 57.5%
Palmetto Hall	\$559,000	\$577,250	\$784,500	\$952,500	+ 21.4%	+ 65.0%
Indigo Run	\$669,150	\$717,000	\$768,000	\$925,000	+ 20.4%	+ 29.0%
Spanish Wells	\$1,175,000	\$1,425,000	\$1,900,000	\$1,550,000	- 18.4%	+ 8.8%
Windmill Harbour	\$600,000	\$680,001	\$899,000	\$735,000	- 18.2%	+ 8.1%
14: HH General (Condos / Villas)	\$152,000	\$178,575	\$216,500	\$280,000	+ 29.3%	+ 56.8%
14: HH General (Detached)	\$335,000	\$386,000	\$455,032	\$587,000	+ 29.0%	+ 52.1%
Daufuskie Island	\$404,000	\$395,000	\$549,000	\$580,000	+ 5.6%	+ 46.8%
Bluffton General	\$269,995	\$286,900	\$330,995	\$415,000	+ 25.4%	+ 44.6%
Moss Creek	\$401,000	\$392,500	\$467,500	\$615,000	+ 31.6%	+ 56.7%
Colleton River	\$877,500	\$1,020,000	\$980,000	\$1,540,000	+ 57.1%	+ 51.0%
Belfair	\$562,500	\$660,000	\$879,000	\$1,275,000	+ 45.1%	+ 93.2%
Rose Hill	\$400,000	\$410,000	\$505,000	\$649,900	+ 28.7%	+ 58.5%
Berkeley Hall	\$417,000	\$705,000	\$879,000	\$1,209,500	+ 37.6%	+ 71.6%
Palmetto Bluff	\$1,231,250	\$1,377,500	\$1,805,000	\$2,138,771	+ 18.5%	+ 55.3%
Sun City / Riverbend	\$300,000	\$309,450	\$370,000	\$465,000	+ 25.7%	+ 50.3%
Oldfield	\$662,500	\$750,000	\$791,900	\$1,007,836	+ 27.3%	+ 34.4%
Callawassie Island	\$386,950	\$399,950	\$469,000	\$790,500	+ 68.6%	+ 97.6%
Spring Island	\$0	\$1,307,500	\$1,485,000	\$1,575,000	+ 6.1%	+ 20.5%
Beaufort Co - N of Broad River	\$0	\$0	\$0	\$0	--	--
Beaufort Co - S of Broad River	\$705,000	\$453,750	\$525,000	\$810,000	+ 54.3%	+ 78.5%
Hampton Hall	\$579,500	\$563,000	\$725,000	\$760,000	+ 4.8%	+ 35.0%
Hampton Pointe	\$369,900	\$318,000	\$465,000	\$615,000	+ 32.3%	+ 93.4%
Hilton Head Lakes	\$335,900	\$295,015	\$354,775	\$330,101	- 7.0%	+ 11.9%
Hampton Lake	\$549,000	\$547,500	\$670,000	\$857,000	+ 27.9%	+ 56.5%
Fripp Island	\$307,500	\$542,450	\$465,650	\$1,220,000	+ 162.0%	+ 124.9%
Jasper County	\$175,750	\$218,114	\$250,000	\$279,000	+ 11.6%	+ 27.9%
Allendale County	\$22,000	\$0	\$625,000	\$29,000	- 95.4%	--
Barnwell County	\$0	\$0	\$0	\$303,000	--	--
Colleton County	\$18,000	\$70,112	\$249,000	\$285,000	+ 14.5%	+ 306.5%
Hampton County	\$120,000	\$72,000	\$198,500	\$127,500	- 35.8%	+ 77.1%
Orangeburg County	\$0	\$0	\$46,000	\$207,600	+ 351.3%	--
Bamberg County	\$0	\$85,000	\$0	\$0	--	- 100.0%
Mainland	\$307,000	\$335,000	\$385,190	\$480,000	+ 24.6%	+ 43.3%