

Hot Springs Village Real Estate Update February 28, 2022

Description

Hot Springs Village Real Estate Update Ending 2/28/2022

LLOYD SHERMAN, March 4, 2022

This report is designed to cover the current activities against the same timeframe last year. In this case, February of 2021 VS February of 2022. However, it also reflects the results over the last five years. I am also breaking down sales on single-family properties by county and providing some additional granular data.

Single Family properties sold in February 2022

- **37 sold**
- Available for sale = 22 (As of Mar. 1, 2022)
- Average selling price – \$279,361
- Median selling price – \$256,000
- Average selling price per square foot – \$136.42
- Average days on market – 15
- Under Contract – 61
- Taking Backup Offers – 13

On a YTD 2022 basis, a total of 79 homes have closed. Of those 8 are new builds (10.1%). With all the building going on in the Village, I would have thought that number would be higher. We will keep reporting on this number as we progress through the year. Total closed houses in Saline County this year have been 33, while 46 were closed in Garland County.

Single Family properties sold in February 2021

- **41 sold**
- Average selling price – \$281,732
- Median selling price – \$229,000
- Average price per square foot – \$111.31
- Average days on market 38

State of the Market

- As previously mentioned, inventory is at all-time lows. Last time I checked, the HSV Board of Realtors had 132 registered agents assigned to this board. That doesn't include outside agents coming into the market from Little Rock or Hot Springs.
- Comparing Feb to Feb, the average selling price of homes is running slightly below what was experienced in Feb. of 2021. Don't think that really tells us anything, other than it appears that more homes in the lower categories were closed. However, when comparing Avg. Per Sq. Ft. (PSF) cost, that number improved by \$25.11 PSF or 22.6%
- Due to stacked-up buyers at all agencies, we continue to experience bidding wars. It is not unusual to see six offers on a house with all of them being at or above the asking price. I personally had a recent experience where I submitted bids on seven (7) homes before my buyers were able to secure a property.
- The National Association of Realtors (NARS) that contract signing are down 9.5% compared to a year earlier. The HSV market is only down 2 from the previous year which represents a 2.2% decline and that might be weather-related. NARS is further reporting that they believe there will be a retreat in housing demand. While our inventory is low, *I'm not sure we are going to experience much of a decline in overall house sales, although with what is happening in Ukraine, rising prices, and increased interest rates, it could also dampen our market.*

NOTE: Keep in mind that these numbers only include transactions that have gone through the MLS and as such, will not include those where lot owners have contracted directly with a builder, or someone has sold FSBO.

Condos/Townhome Sales

When comparing actual sales of townhomes, we were at 11 sold last year and the same for this year. The big difference is that more expensive townhomes have been sold and that impacts the average sales price.

Lot Sales

Not sure what to make of this sector of the market yet. On a YTD basis in 2021, we had sold 55 lots. In 2022, we have sold 34. Not sure if a trend exists here, but the buy-in fee is more likely to impact this market sector more than it will the single-family sales market. We will also keep an eye on this.

Information provided comes directly from the MLS (Cooperative Arkansas Realtors MLS – CARMLS) and contains **only** information from within the Village boundaries. Other sources may be providing their statistics based on zip code and most of them also contain lot and townhome information, which this report breaks out as their own categories. It is also worthy to note these numbers are provided several days after the month has closed which may result in differences down the road due to data not having been updated by the Realtor community.

DISCLAIMER: Many continue to ask how long this market will continue. Given the current national climate, I don't see much of a change in our current market for at least the remainder of 2022. These statements represent only the opinions of the writer and the questions I have about the current market conditions and how much further buyers will go before price becomes a limiting decision. The fact that many are fleeing high-density areas and relocating to places like the Village should be a favorable sign for us, but like most things these days, time will tell.

Feel free to reach out to me at lloydhsv@gmail.com if I can answer any questions for you. For disclosure purposes, I am a Realtor and the numbers reported here come directly from the MLS.

HSV Property Comparison Activities – February 2022

[Feb-21 VS Feb-22](#)

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