

Hot Springs Village Real Estate Update for Year Ending 12-31-21

Description

By Lloyd Sherman, January 12, 2022

This report is designed to cover the current activities against the same timeframe last year. 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.

*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.*

Single Family properties sold in 2021

- **732 sold** in 2021
- **Available for sale = 32**
- Average selling price – \$304,521
- Median selling price – \$264,700
- Average selling price per square foot – \$130.76
- Average days on market – 23
- Under Contract – 52
- Taking Backup Offers – 14

The 2021 breakdown by county is:

- Saline County – 380 sold; average selling price was **\$369,691**; average per square ft. (PSF) was **\$145.40**
- Garland County – 352 sold; average selling price was **\$235,278**; average PSF was **\$115.10**

YTD 2021 the breakdown by county is:

- Saline – 340 sold; average selling price was **\$372,931**; average selling price PSF was **\$145.20**
- Garland – 319 sold; average selling price was **\$232,740**; average selling price PSF was **\$114.45**

Single Family properties sold in 2020

- **727 sold in 2020**
- **Available for sale = 78**
- Average selling price – \$250,559
- Median selling price – \$215,900
- Average price per square foot – \$107.37
- Average days on market 58
- Under contract 44
- Taking backup offers 22

New Home Construction in 2020

The MLS reflects that 81 new homes were constructed in 2021. *Keep in mind that buyers who went directly to a builder would not be reflected in the MLS numbers unless a real estate agent was involved.*

What does this tell us?

1. **Inventory still remains extremely low** and average time on the market continues to be less than 30 days. Median selling time in November was 4 days.
2. Both average selling price and price per square foot have increased significantly, and while the price per square foot has seen an increase, the numbers here appear to be more reflective of sales in all categories of \$200K and above.
3. Just this week a house hit the market one day at about 4:00 PM and by close of business the next day, there had been 8 showings and 6 offers. 4 of those offers were at or above the asking price. While our inventory remains low, we have an abundance of buyers vying for the inventory.
4. From 2020, the average selling price has gone from \$250,559 to \$304,521 or a year-over-year average increase of \$53,962 or 21.5%. Keep in mind that sales in higher brackets can affect these numbers, but our numbers pretty well track on what has happened nationally.

Caution: *Keep in mind that these numbers only include transactions that have gone through the MLS and as such, the new build number will not include those where lot owners have contracted directly with a builder.*

Condos/Townhomes

As with the other two categories, this one is no different. In 2021 we sold 113 units. At this point last year, we had sold 100. The same trend on Average Selling Price and Average Per Square Foot being up is also true here. We ended the year with only 2 townhomes available on the market.

Lots and Lots of Lots

2020 and 2021 have been extremely good for the years for this segment of the market. In 2020 the MLS reflects we sold 202 lots. In 2021 that number increased to 315, with 26 of those sales happening in December. That is a 56% increase year-over-year.

POA/REALTOR COMMUNITY PARTNERSHIP

- Lead Program (REPP) – POA reporting indicates that leads provided to the real estate community in 2021 numbered 1,182. These leads were provided to 99 seats (number of realtors receiving the leads) which is 67% of the realtors who are part of the HSV Board of Realtors.
- Discovery Package Program – The POA is reporting that 182 packages were booked in 2021. That is up from 133 in 2020. Their information indicates that since inception this program has resulted in 67 conversions with 29 of those happening in 2021.

DISCLAIMER: Many continue to ask how long this market will continue. There have been signs that banks are pushing back on what they consider inflated values. They will no longer use cash sales in their comps. This writer believes we may have peaked and are seeing a few come back on the market, part of which may be a result of comps not meeting appraisals. With that said, and 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.

HSV Property Comparison Activities for Last Five Years (2017-2021)

[HSV-Property-Comparison-Activities-for-Last-Five-Years-2017-2021](#)

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