



Hot Springs Village Real Estate Update Through January 31, 2022

Description

By Lloyd Sherman, February 5, 2022

This report is designed to cover the current activities against the same timeframe last year. In this case, January of 2021 VS January 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.

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 January 2022

- **41 sold**
- **Available for sale = 19** (As of Feb. 1, 2022)
- Average selling price – \$313,687
- Median selling price – \$280,000
- Average selling price per square foot – \$139.20
- Average days on market – 21
- Under Contract – 52
- Taking Backup Offers – 19

Of the 19 Available for Sale on 2/1/2022, 11 were in Saline County and 8 were in Garland County.

Of the properties sold in January 2022, 17 were sold in Saline County and 24 in Garland County.

As of today, Feb. 6, 2022, the homes available for sale has dropped to 13. This time of the year is traditionally slow, but this trend of lower inventory has decreased substantially over the past year.

Single Family properties sold in January 2021

- **40 sold**
- Average selling price – \$289,400
- Median selling price – \$265,000
- Average price per square foot – \$119.47
- Average days on market 23

New Home Construction in 2020

Given the fluctuating cost of materials and the continued shortage of labor, the market for new homes seems to be moving to a Cost + approach. Given the lack of existing inventory, it would certainly appear that 2022 could be a banner year for builders.

State of the Market

1. As already mentioned, inventory is at all time lows.
2. Comparing Jan to Jan, the average selling price of homes has increased \$24,287 or 8.4%, while the average per square foot cost has increased \$19.73 or 16.5%.
3. Due to an abundance of buyers, 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.
4. Based on a sampling of homes sold in 2021, somewhere between 40-60% of transactions are cash buyers. Cash transactions do not require an appraisal and thus could be artificially inflating the value of homes around those transactions, which may create interesting scenarios when those buyers try to sell at a later date.

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/Townhomes

Inventory of townhomes has also been extremely low and only three were closed in January of 2022. Those sold were listed substantially higher than previous which has totally skewed the number both on average selling price and price per square foot. As of Feb. 1, 2022 we had an inventory of 9 that were for sale.

Lots and Lots of Lots

2021 was an extremely good year for lot sales nearly doubling what had been done in 2020. In January of 2022, 18 lots were closed, which was down 9 from January of 2021. Not sure any conclusions can be drawn from that this early in the year.

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.

Hot Springs Village Real Estate Report for 2022

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[Hot Springs Village Real Estate Update Through January 31, 2022 Chart-converted](#)

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