

Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were up 15.6 percent to 385. Pending Sales decreased 36.6 percent to 168. Inventory shrank 13.0 percent to 1,686 units.

Prices moved higher as Median Sales Price was up 7.3 percent to \$145,000. Days on Market decreased 17.0 percent to 112 days. Months Supply of Inventory was down 16.7 percent to 4.5 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Quick Facts

+ 1.2%

+ 7.3%

- 16.7%

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 Spartanburg Association of REALTORS®
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.



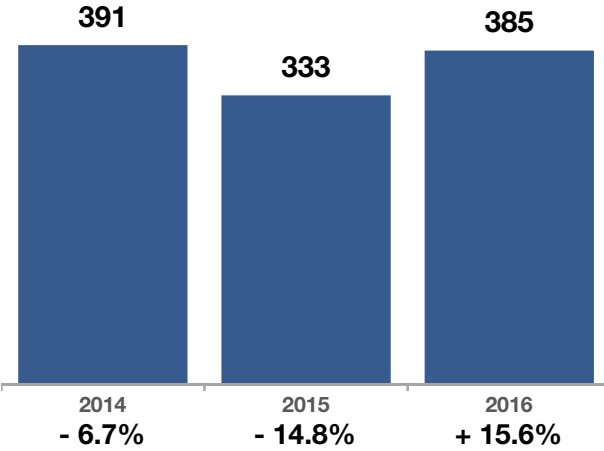
Key Metrics	Historical Sparkbars			12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	12-2014	12-2015	12-2016						
New Listings				333	385	+ 15.6%	6,331	6,589	+ 4.1%
Pending Sales				265	168	- 36.6%	4,342	4,507	+ 3.8%
Closed Sales				331	335	+ 1.2%	4,260	4,612	+ 8.3%
Days on Market				135	112	- 17.0%	132	116	- 12.1%
Median Sales Price				\$135,100	\$145,000	+ 7.3%	\$135,000	\$145,000	+ 7.4%
Average Sales Price				\$155,117	\$165,683	+ 6.8%	\$153,955	\$161,455	+ 4.9%
Pct. of List Price Received				95.3%	96.9%	+ 1.7%	95.8%	96.9%	+ 1.1%
Housing Affordability Index				182	168	- 7.7%	182	168	- 7.7%
Inventory of Homes for Sale				1,938	1,686	- 13.0%	--	--	--
Months Supply of Inventory				5.4	4.5	- 16.7%	--	--	--

New Listings

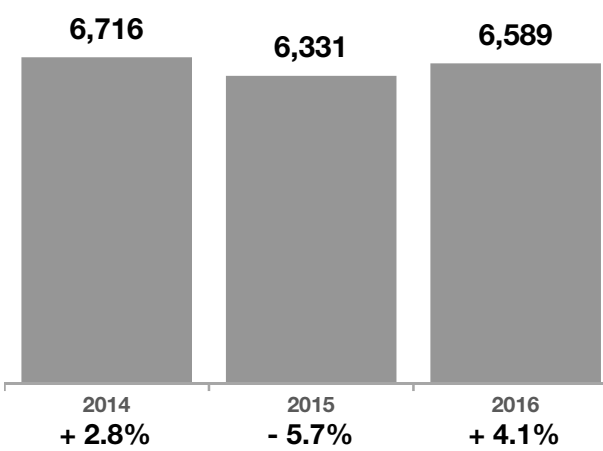
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2016	509	564	-9.8%
February 2016	525	457	+14.9%
March 2016	664	558	+19.0%
April 2016	565	700	-19.3%
May 2016	662	646	+2.5%
June 2016	614	619	-0.8%
July 2016	578	603	-4.1%
August 2016	581	486	+19.5%
September 2016	560	506	+10.7%
October 2016	487	479	+1.7%
November 2016	459	380	+20.8%
December 2016	385	333	+15.6%
12-Month Avg	549	528	+4.1%

Historical New Listings by Month

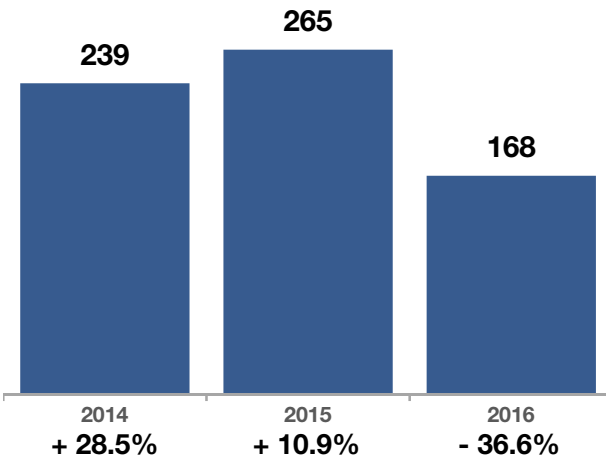


Pending Sales

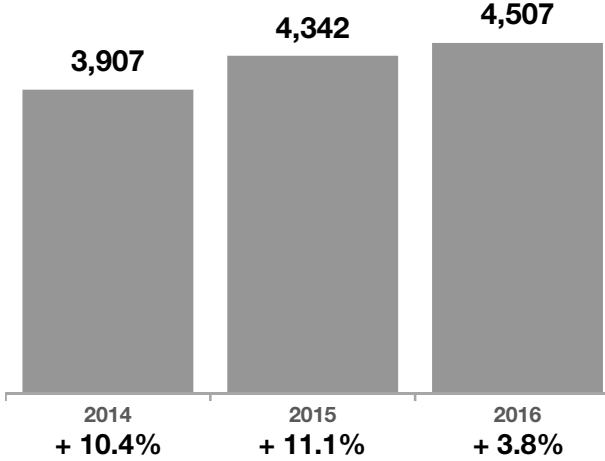
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2016	296	342	-13.5%
February 2016	398	340	+17.1%
March 2016	481	453	+6.2%
April 2016	498	434	+14.7%
May 2016	425	418	+1.7%
June 2016	432	415	+4.1%
July 2016	408	376	+8.5%
August 2016	427	369	+15.7%
September 2016	369	297	+24.2%
October 2016	336	330	+1.8%
November 2016	269	303	-11.2%
December 2016	168	265	-36.6%
12-Month Avg	376	362	+3.8%

Historical Pending Sales by Month

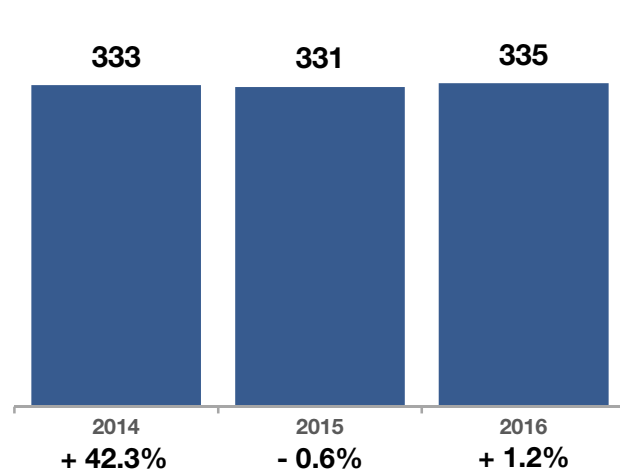


Closed Sales

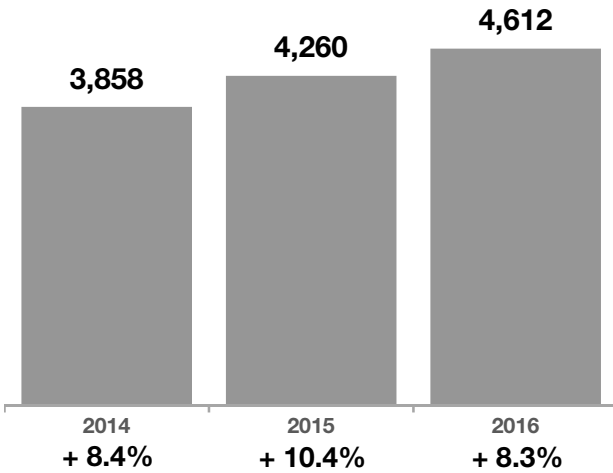
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales	Prior Year	Percent Change
January 2016	255	0.0%
February 2016	264	+6.8%
March 2016	376	+3.5%
April 2016	388	+6.4%
May 2016	417	+8.9%
June 2016	430	+9.3%
July 2016	461	-10.6%
August 2016	373	+19.6%
September 2016	356	+25.6%
October 2016	336	+12.2%
November 2016	273	+21.6%
December 2016	331	+1.2%
12-Month Avg	384	+8.3%

Historical Closed Sales by Month

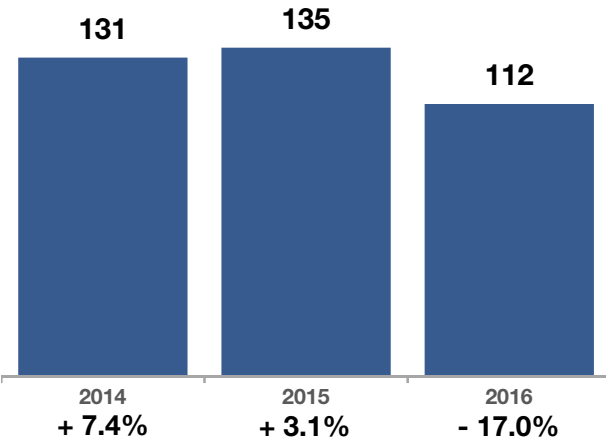


Days on Market Until Sale

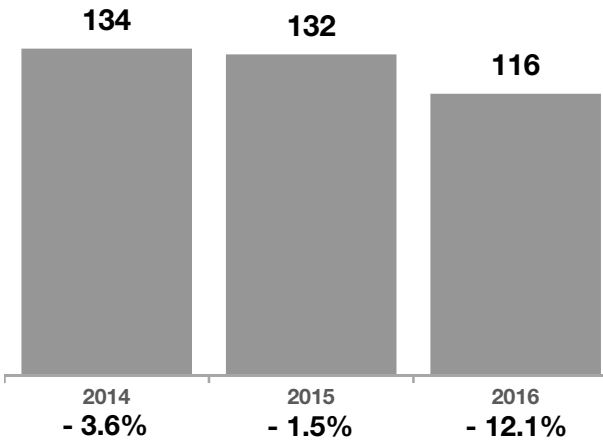
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



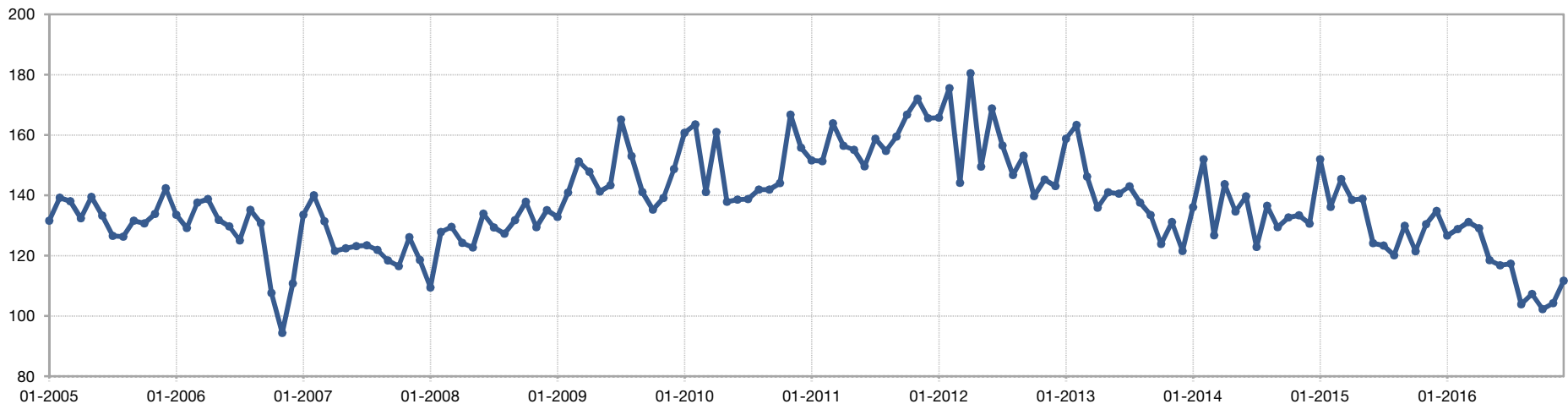
Year to Date



Days on Market	Prior Year	Percent Change
January 2016	127	-16.4%
February 2016	129	-5.1%
March 2016	131	-9.7%
April 2016	129	-6.5%
May 2016	119	-14.4%
June 2016	117	-5.6%
July 2016	117	-4.9%
August 2016	104	-13.3%
September 2016	107	-17.7%
October 2016	102	-15.7%
November 2016	104	-20.0%
December 2016	112	-17.0%
12-Month Avg*	116	-12.1%

* Average Days on Market of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

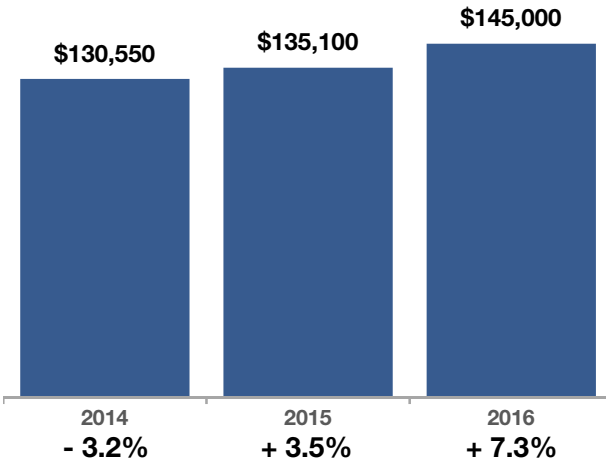


Median Sales Price

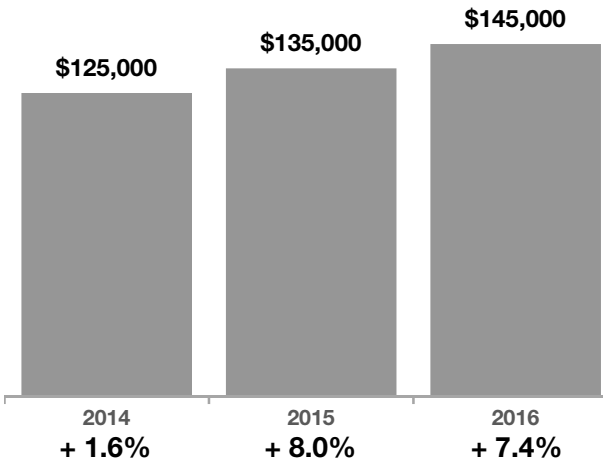
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



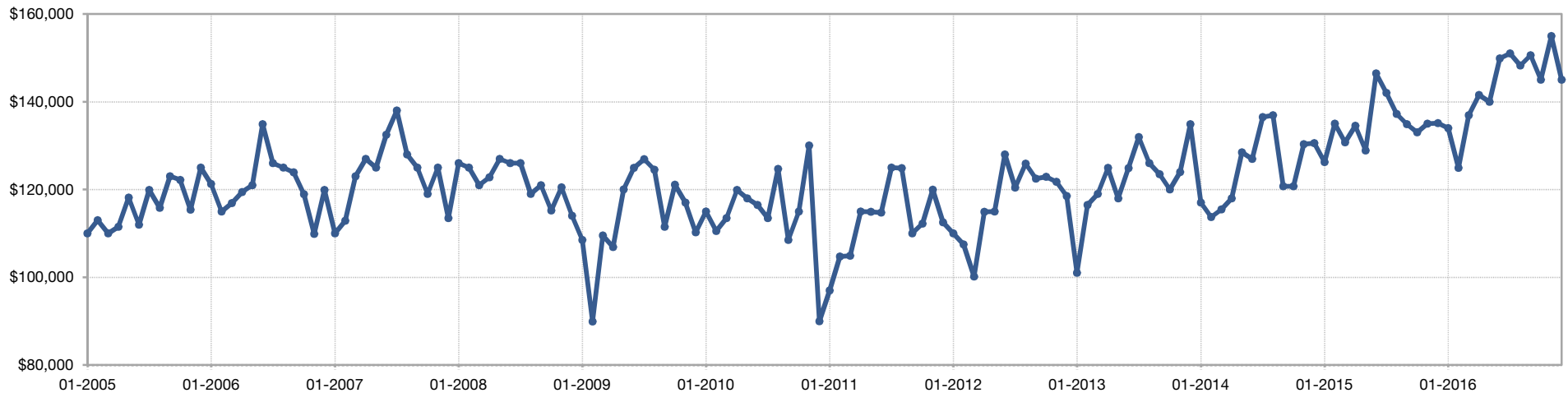
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2016	\$134,000	\$126,250	+6.1%
February 2016	\$124,950	\$135,000	-7.4%
March 2016	\$136,950	\$130,750	+4.7%
April 2016	\$141,550	\$134,500	+5.2%
May 2016	\$140,000	\$128,900	+8.6%
June 2016	\$149,900	\$146,450	+2.4%
July 2016	\$151,000	\$142,000	+6.3%
August 2016	\$148,250	\$137,250	+8.0%
September 2016	\$150,600	\$134,900	+11.6%
October 2016	\$145,000	\$133,000	+9.0%
November 2016	\$155,000	\$135,000	+14.8%
December 2016	\$145,000	\$135,100	+7.3%
12-Month Med*	\$145,000	\$135,000	+7.4%

* Median Sales Price of all properties from January 2016 through December 2016. This is not the median of the individual figures above.

Historical Median Sales Price by Month

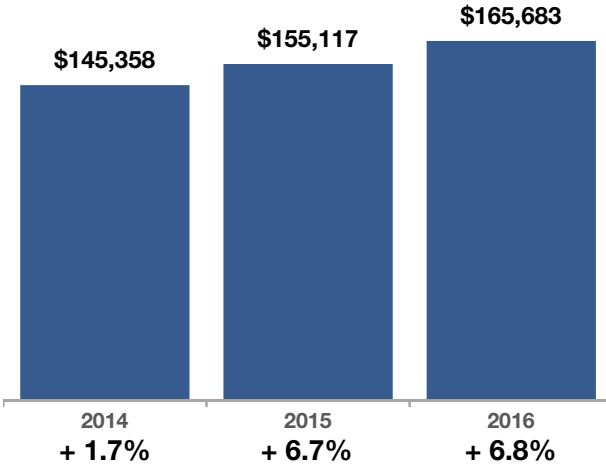


Average Sales Price

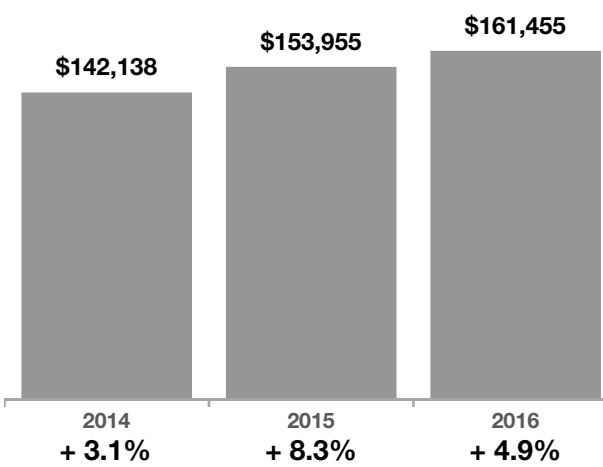
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



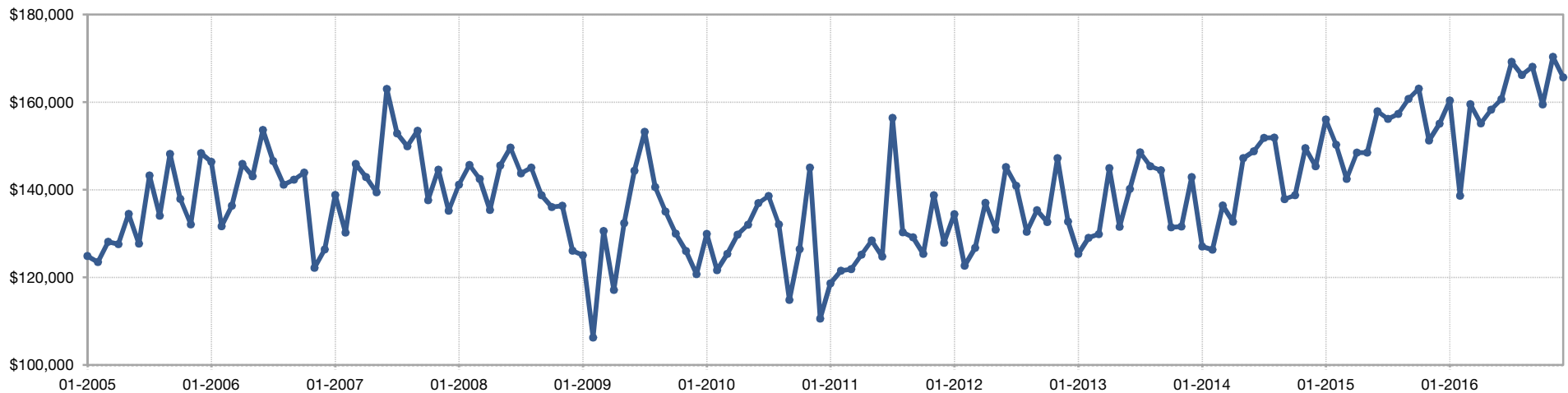
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2016	\$160,347	\$156,033	+2.8%
February 2016	\$138,611	\$150,303	-7.8%
March 2016	\$159,536	\$142,504	+12.0%
April 2016	\$155,124	\$148,496	+4.5%
May 2016	\$158,290	\$148,501	+6.6%
June 2016	\$160,688	\$157,923	+1.8%
July 2016	\$169,226	\$156,189	+8.3%
August 2016	\$166,211	\$157,332	+5.6%
September 2016	\$168,084	\$160,738	+4.6%
October 2016	\$159,464	\$163,064	-2.2%
November 2016	\$170,337	\$151,247	+12.6%
December 2016	\$165,683	\$155,117	+6.8%
12-Month Avg*	\$160,967	\$153,954	+4.6%

* Avg. Sales Price of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

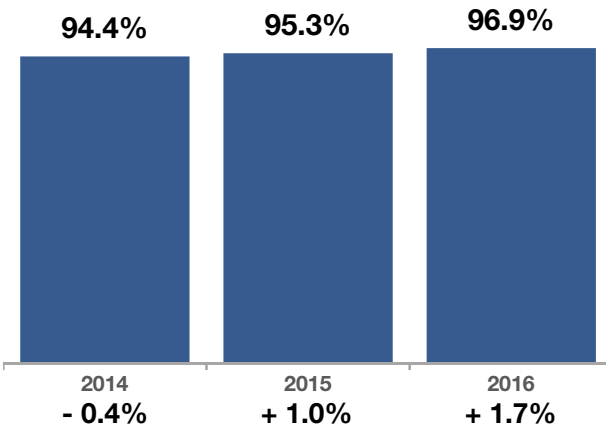


Percent of List Price Received

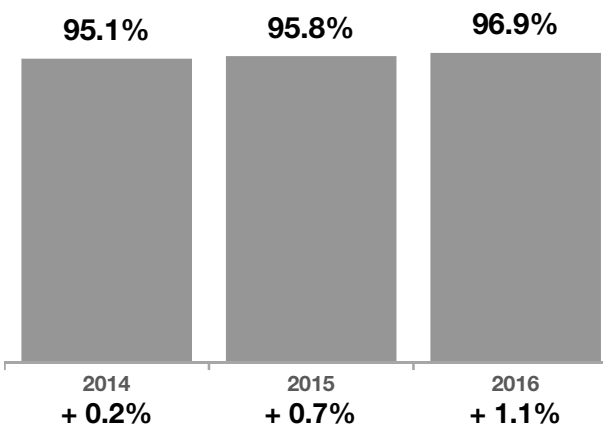
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



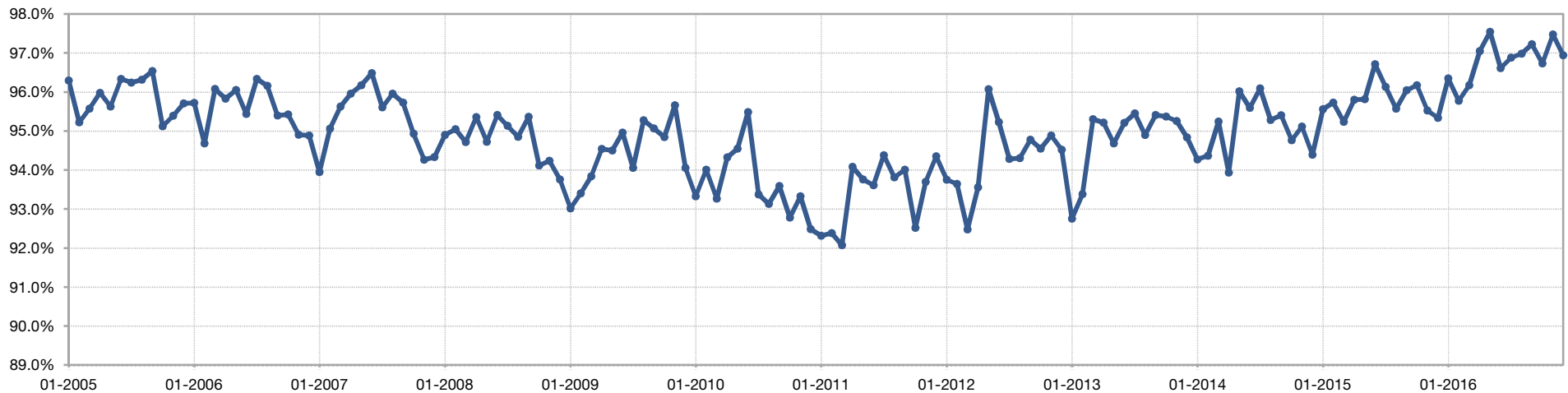
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2016	96.3%	95.6%	+0.7%
February 2016	95.8%	95.7%	+0.1%
March 2016	96.2%	95.2%	+1.1%
April 2016	97.0%	95.8%	+1.3%
May 2016	97.5%	95.8%	+1.8%
June 2016	96.6%	96.7%	-0.1%
July 2016	96.9%	96.1%	+0.8%
August 2016	97.0%	95.6%	+1.5%
September 2016	97.2%	96.0%	+1.3%
October 2016	96.7%	96.2%	+0.5%
November 2016	97.5%	95.5%	+2.1%
December 2016	96.9%	95.3%	+1.7%
12-Month Avg*	96.9%	95.8%	+1.1%

* Average Pct. of List Price Received for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

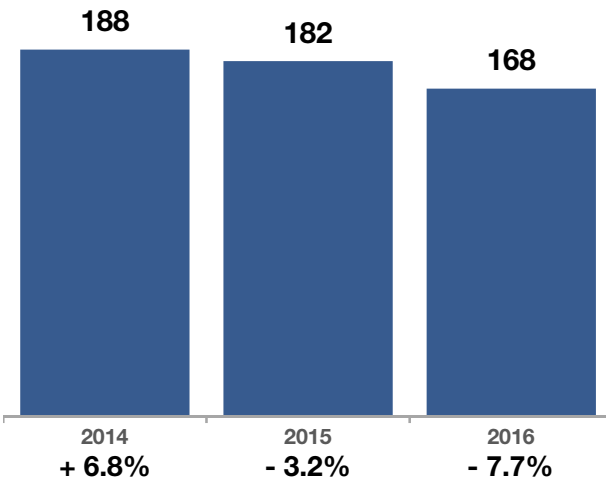


Housing Affordability Index

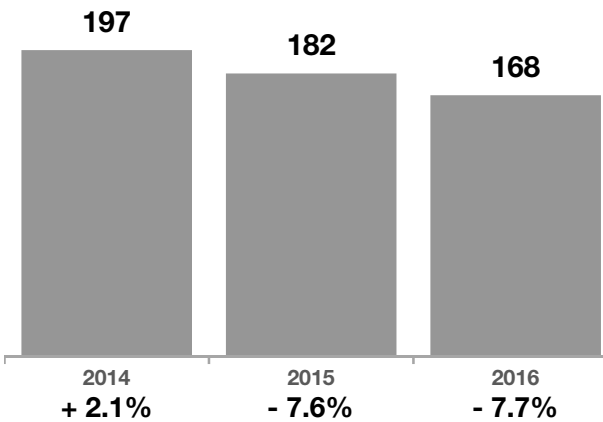
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

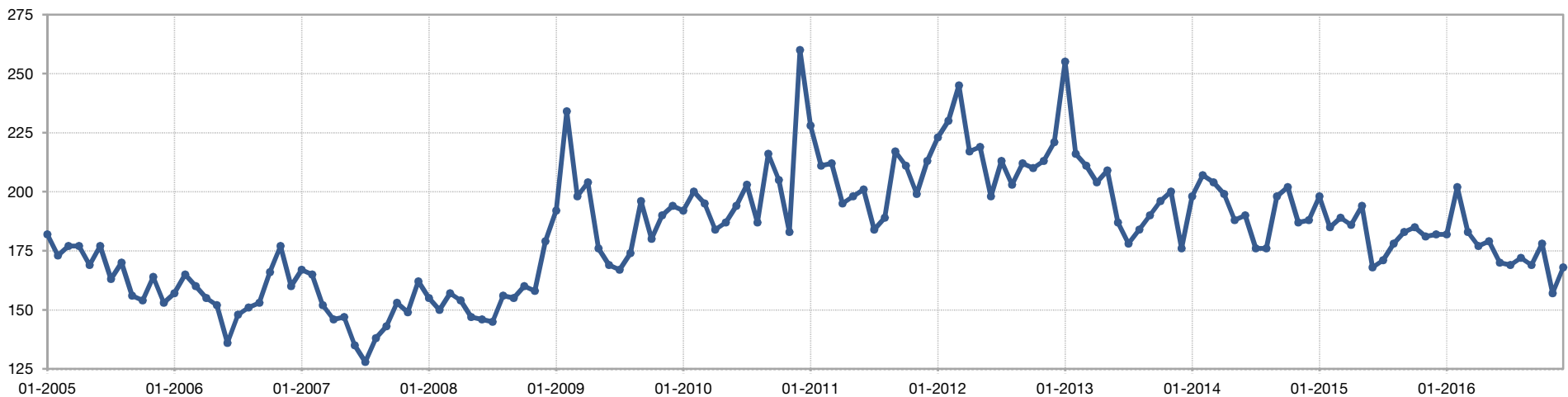


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2016	182	198	-8.1%
February 2016	202	185	+9.2%
March 2016	183	189	-3.2%
April 2016	177	186	-4.8%
May 2016	179	194	-7.7%
June 2016	170	168	+1.2%
July 2016	169	171	-1.2%
August 2016	172	178	-3.4%
September 2016	169	183	-7.7%
October 2016	178	185	-3.8%
November 2016	157	181	-13.3%
December 2016	168	182	-7.7%
12-Month Avg	176	183	-4.3%

Historical Housing Affordability Index by Month

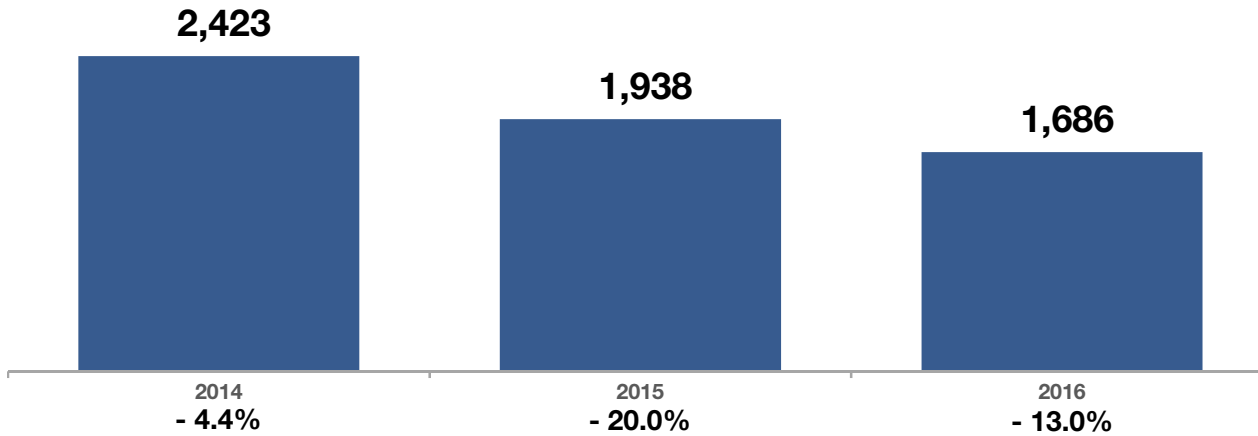


Inventory of Homes for Sale

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



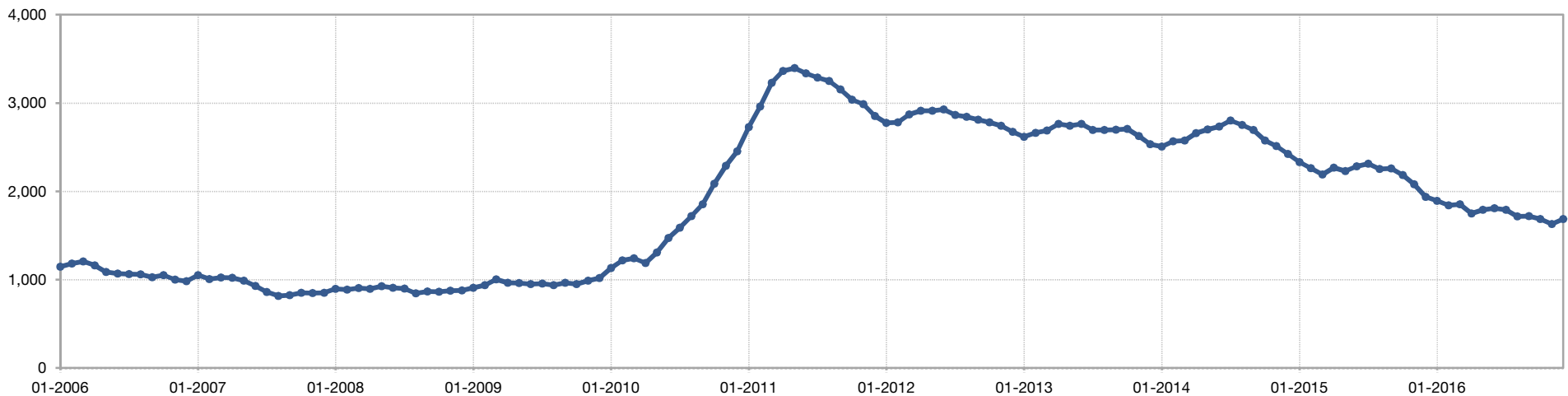
December



	Homes for Sale	Prior Year	Percent Change
January 2016	1,893	2,331	-18.8%
February 2016	1,841	2,261	-18.6%
March 2016	1,853	2,192	-15.5%
April 2016	1,749	2,267	-22.8%
May 2016	1,792	2,230	-19.6%
June 2016	1,810	2,282	-20.7%
July 2016	1,790	2,314	-22.6%
August 2016	1,716	2,254	-23.9%
September 2016	1,718	2,258	-23.9%
October 2016	1,687	2,184	-22.8%
November 2016	1,631	2,079	-21.5%
December 2016	1,686	1,938	-13.0%
12-Month Avg*	1,764	2,009	-12.2%

* Homes for Sale for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

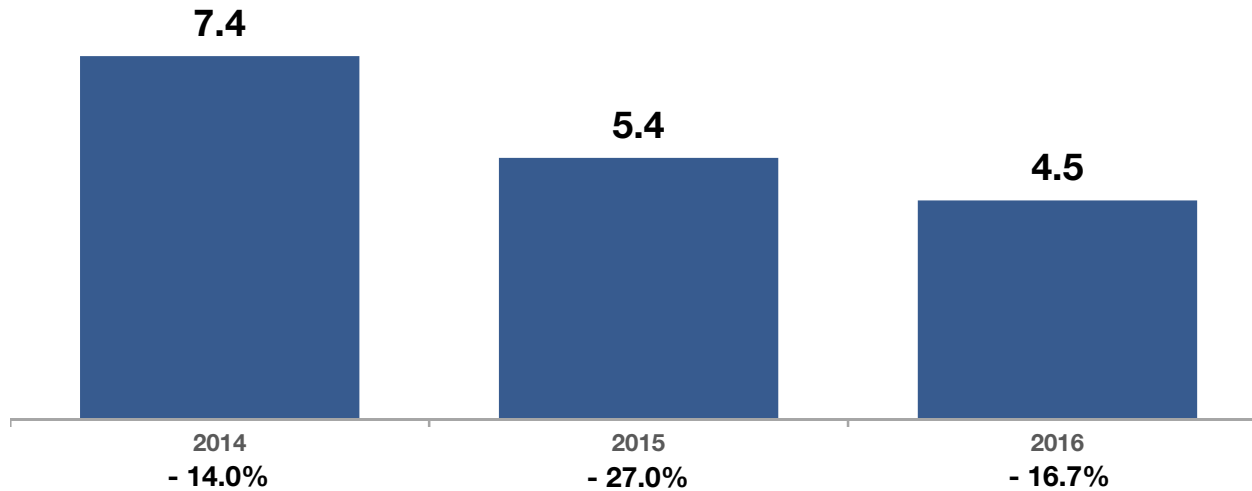


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2016	5.3	7.1	-25.4%
February 2016	5.1	6.7	-23.9%
March 2016	5.1	6.4	-20.3%
April 2016	4.7	6.5	-27.7%
May 2016	4.8	6.3	-23.8%
June 2016	4.9	6.4	-23.4%
July 2016	4.8	6.4	-25.0%
August 2016	4.5	6.2	-27.4%
September 2016	4.5	6.3	-28.6%
October 2016	4.4	6.1	-27.9%
November 2016	4.3	5.8	-25.9%
December 2016	4.5	5.4	-16.7%
12-Month Avg*	4.7	6.3	-25.4%

* Months Supply for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

