

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 4.9 percent to 9,943. Pending Sales decreased 3.9 percent to 6,638. Inventory shrank 5.9 percent to 33,186 units.

Prices moved higher as Median Sales Price was up 5.5 percent to \$193,000. Days on Market decreased 8.7 percent to 84 days. Months Supply of Inventory was down 9.3 percent to 4.9 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

+ 0.3%

+ 5.5%

- 9.3%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

A research tool provided by South Carolina 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.



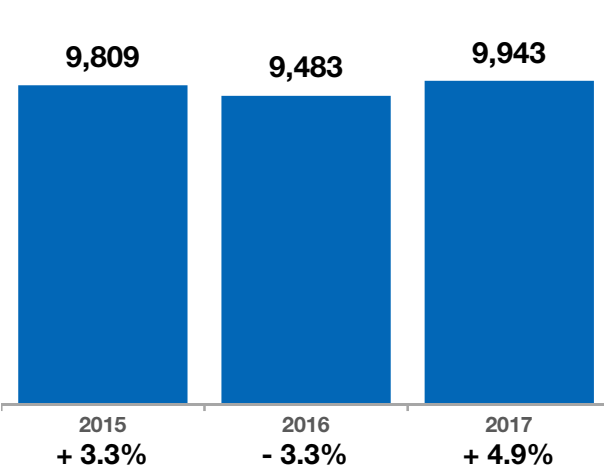
Key Metrics	Historical Sparkbars			07-2016	07-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	07-2015	07-2016	07-2017						
New Listings				9,483	9,943	+ 4.9%	70,328	73,348	+ 4.3%
Pending Sales				6,904	6,638	- 3.9%	50,356	52,107	+ 3.5%
Closed Sales				7,411	7,431	+ 0.3%	46,719	48,841	+ 4.5%
Days on Market				92	84	- 8.7%	102	93	- 8.8%
Median Sales Price				\$183,000	\$193,000	+ 5.5%	\$178,623	\$187,000	+ 4.7%
Average Sales Price				\$231,000	\$243,442	+ 5.4%	\$226,973	\$239,593	+ 5.6%
Pct. of List Price Received				97.1%	97.3%	+ 0.2%	96.8%	97.1%	+ 0.3%
Housing Affordability Index				139	123	- 11.5%	143	127	- 11.2%
Inventory of Homes for Sale				35,260	33,186	- 5.9%	--	--	--
Months Supply of Inventory				5.4	4.9	- 9.3%	--	--	--

New Listings

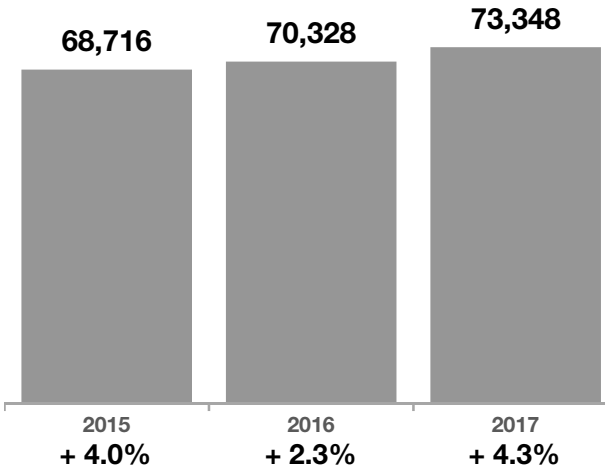
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
August 2016	9,853	9,072	+8.6%
September 2016	8,973	8,603	+4.3%
October 2016	7,377	7,676	-3.9%
November 2016	7,108	6,872	+3.4%
December 2016	5,830	5,824	+0.1%
January 2017	9,322	8,779	+6.2%
February 2017	9,730	9,173	+6.1%
March 2017	11,873	11,463	+3.6%
April 2017	10,270	10,615	-3.3%
May 2017	11,178	10,509	+6.4%
June 2017	11,032	10,306	+7.0%
July 2017	9,943	9,483	+4.9%
12-Month Avg	9,374	9,031	+3.8%

Historical New Listings by Month

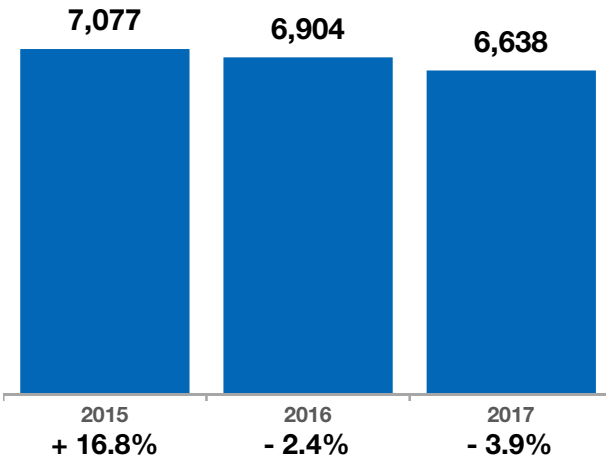


Pending Sales

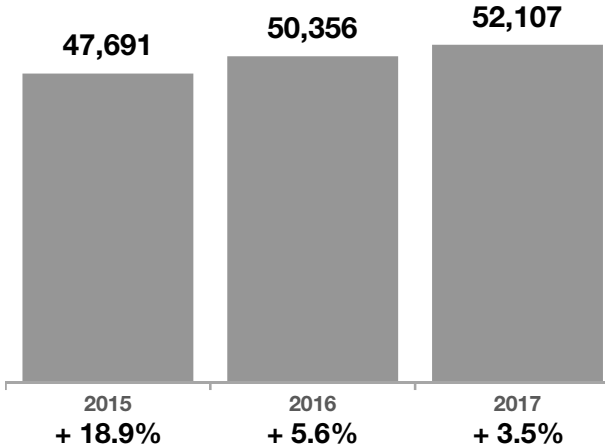
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



	Pending Sales	Prior Year	Percent Change
August 2016	7,364	6,559	+12.3%
September 2016	6,442	5,821	+10.7%
October 2016	5,511	5,500	+0.2%
November 2016	5,444	5,197	+4.8%
December 2016	4,775	4,546	+5.0%
January 2017	6,447	5,605	+15.0%
February 2017	6,891	6,546	+5.3%
March 2017	8,416	7,943	+6.0%
April 2017	7,681	8,144	-5.7%
May 2017	8,254	7,752	+6.5%
June 2017	7,780	7,462	+4.3%
July 2017	6,638	6,904	-3.9%
12-Month Avg	6,804	6,498	+4.7%

Historical Pending Sales by Month

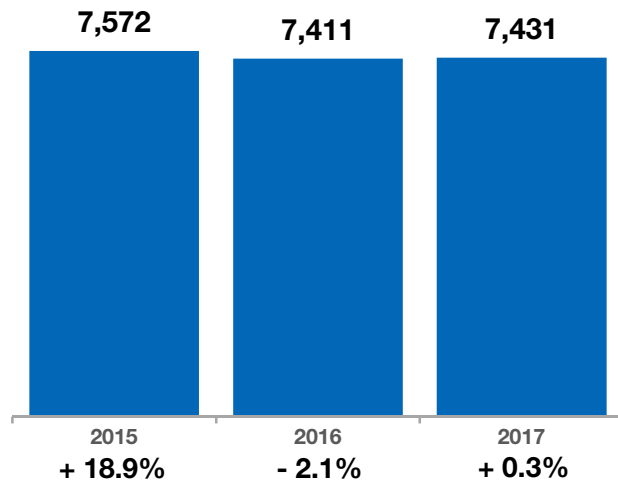


Closed Sales

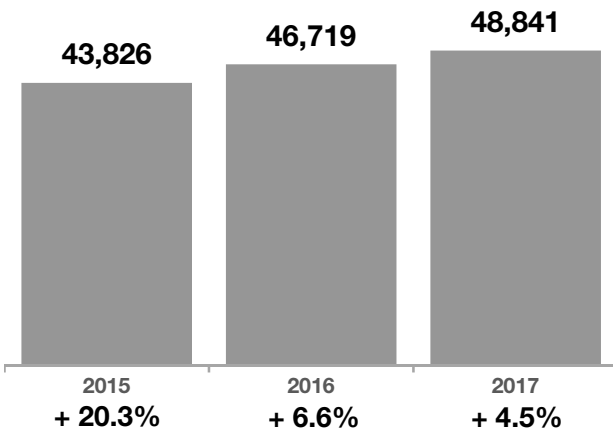
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2016	7,623	6,783	+12.4%
September 2016	7,408	6,687	+10.8%
October 2016	6,049	5,858	+3.3%
November 2016	5,804	4,698	+23.5%
December 2016	6,376	6,000	+6.3%
January 2017	4,772	4,530	+5.3%
February 2017	5,272	5,004	+5.4%
March 2017	7,610	6,698	+13.6%
April 2017	6,897	6,738	+2.4%
May 2017	8,145	7,883	+3.3%
June 2017	8,714	8,455	+3.1%
July 2017	7,431	7,411	+0.3%
12-Month Avg	6,842	6,395	+7.0%

Historical Closed Sales by Month

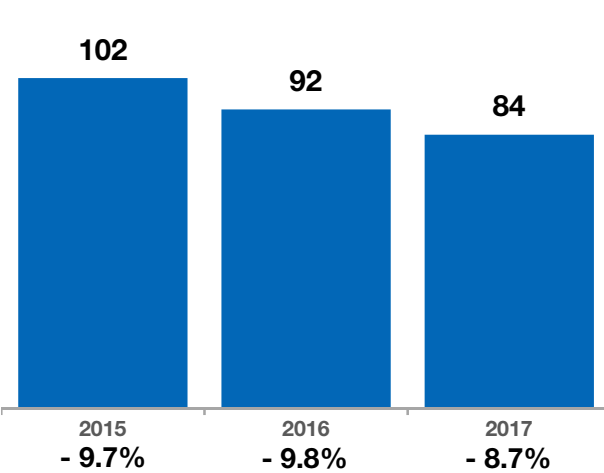


Days on Market Until Sale

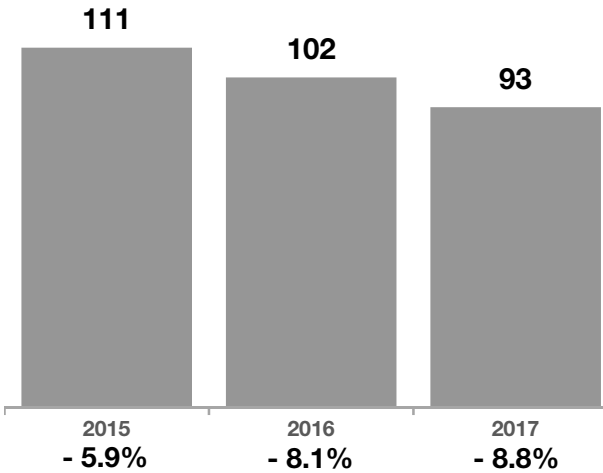
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



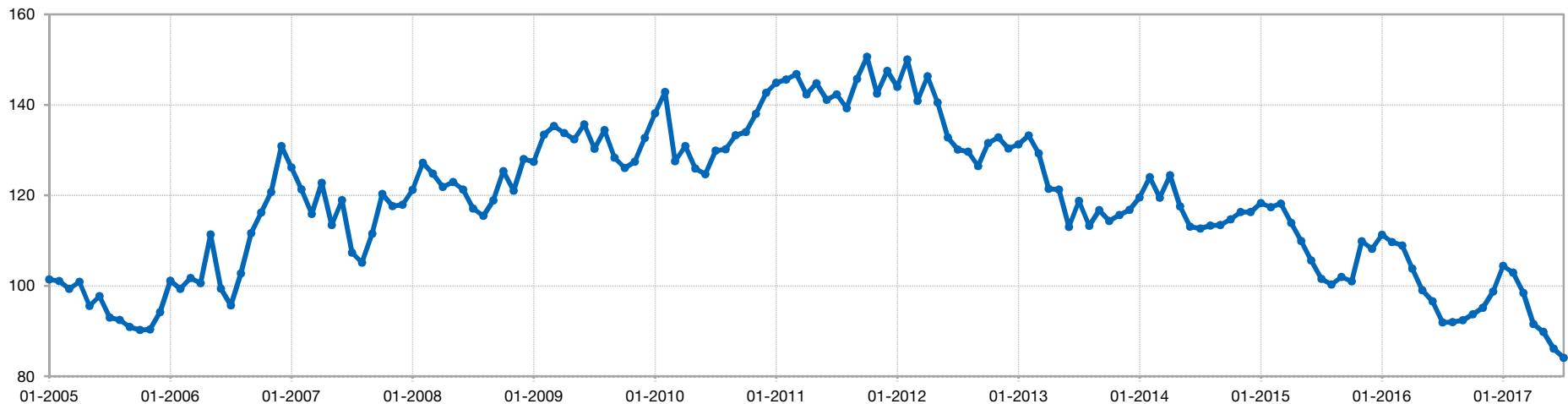
Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2016	92	100	-8.0%
September 2016	92	102	-9.8%
October 2016	94	101	-6.9%
November 2016	95	110	-13.6%
December 2016	99	108	-8.3%
January 2017	104	111	-6.3%
February 2017	103	110	-6.4%
March 2017	98	109	-10.1%
April 2017	92	104	-11.5%
May 2017	90	99	-9.1%
June 2017	86	97	-11.3%
July 2017	84	92	-8.7%
12-Month Avg*	93	103	-9.7%

* Average Days on Market of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

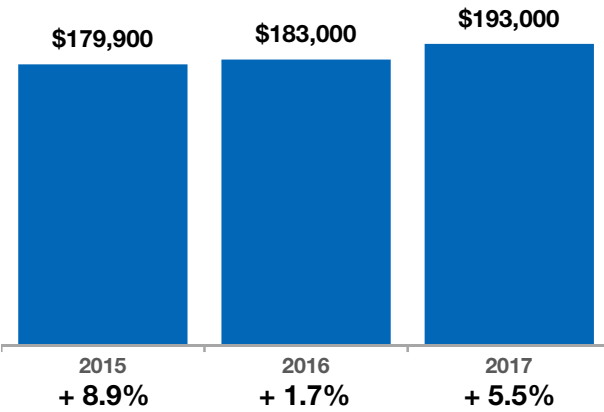


Median Sales Price

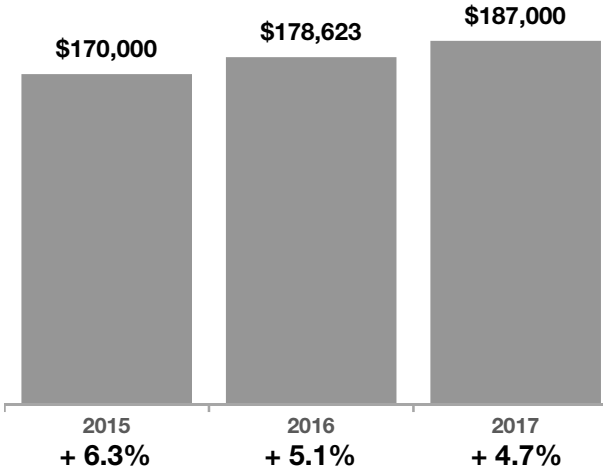
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2016	\$184,918	\$174,900	+5.7%
September 2016	\$186,000	\$174,800	+6.4%
October 2016	\$181,300	\$173,000	+4.8%
November 2016	\$180,000	\$174,000	+3.4%
December 2016	\$187,000	\$175,000	+6.9%
January 2017	\$179,000	\$170,000	+5.3%
February 2017	\$180,000	\$167,500	+7.5%
March 2017	\$182,000	\$174,900	+4.1%
April 2017	\$185,000	\$174,900	+5.8%
May 2017	\$190,000	\$181,448	+4.7%
June 2017	\$195,000	\$189,820	+2.7%
July 2017	\$193,000	\$183,000	+5.5%
12-Month Med*	\$185,639	\$176,500	+5.2%

* Median Sales Price of all properties from August 2016 through July 2017. This is not the median of the individual figures above.

Historical Median Sales Price by Month

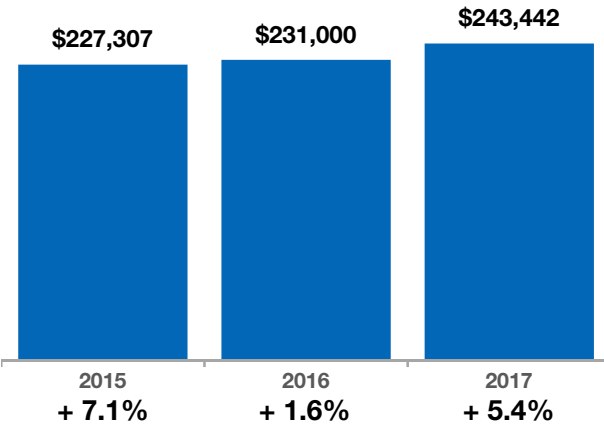


Average Sales Price

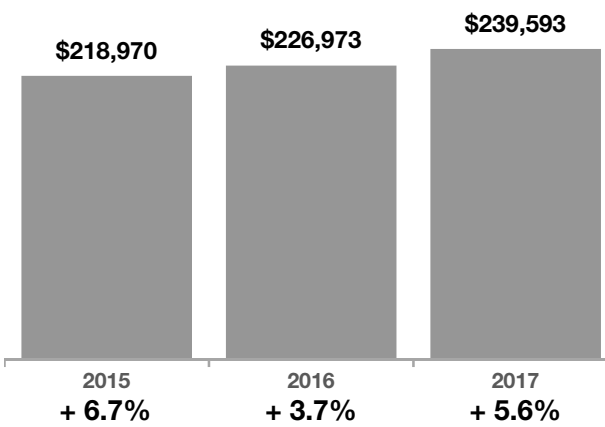
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



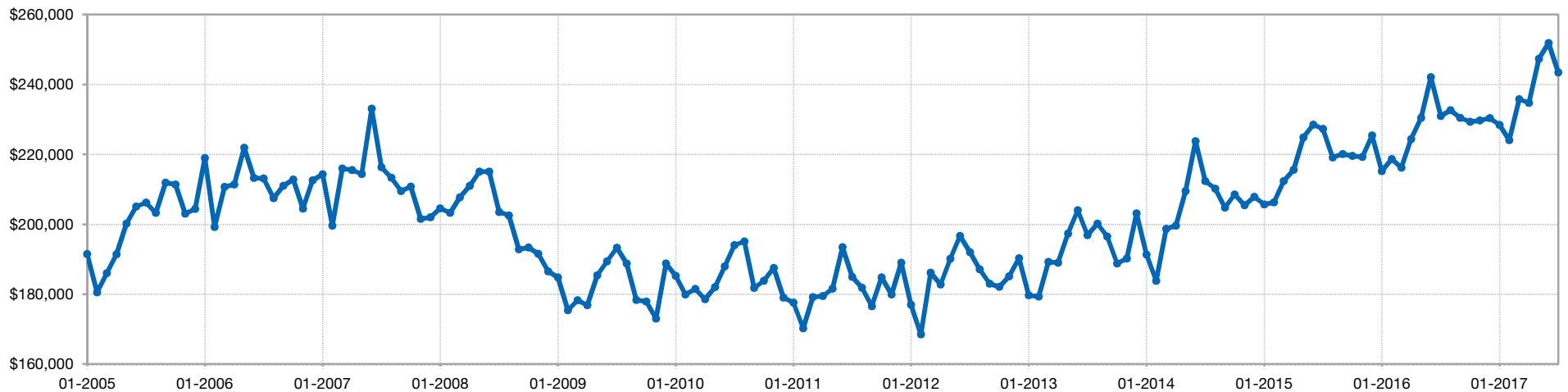
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2016	\$232,579	\$219,084	+6.2%
September 2016	\$230,455	\$220,053	+4.7%
October 2016	\$229,328	\$219,530	+4.5%
November 2016	\$229,699	\$219,233	+4.8%
December 2016	\$230,361	\$225,381	+2.2%
January 2017	\$228,430	\$215,223	+6.1%
February 2017	\$224,051	\$218,681	+2.5%
March 2017	\$235,733	\$216,206	+9.0%
April 2017	\$234,735	\$224,322	+4.6%
May 2017	\$247,314	\$230,435	+7.3%
June 2017	\$251,804	\$242,039	+4.0%
July 2017	\$243,442	\$231,000	+5.4%
12-Month Avg*	\$234,828	\$223,432	+5.1%

* Avg. Sales Price of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

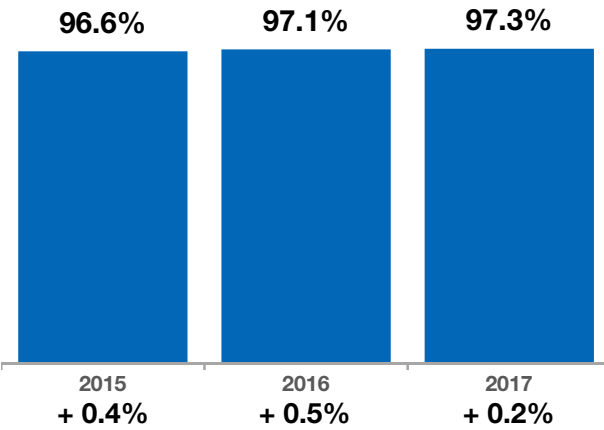


Percent of List Price Received

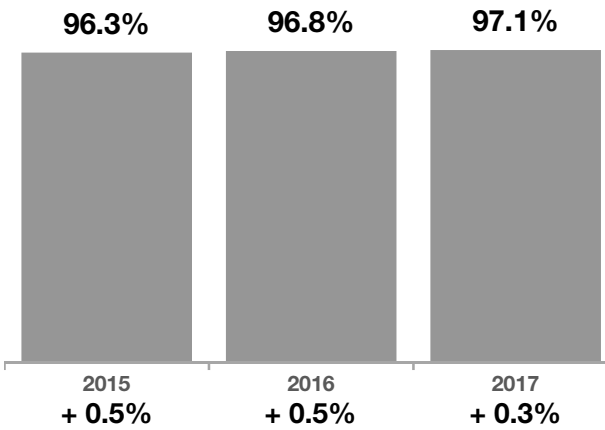
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2016	97.0%	96.5%	+0.5%
September 2016	97.1%	96.6%	+0.5%
October 2016	97.0%	96.5%	+0.5%
November 2016	97.0%	96.3%	+0.7%
December 2016	97.0%	96.4%	+0.6%
January 2017	96.6%	96.2%	+0.4%
February 2017	96.7%	96.5%	+0.2%
March 2017	97.1%	96.7%	+0.4%
April 2017	97.1%	96.9%	+0.2%
May 2017	97.3%	97.1%	+0.2%
June 2017	97.3%	97.0%	+0.3%
July 2017	97.3%	97.1%	+0.2%
12-Month Avg*	97.1%	96.7%	+0.4%

* Average Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

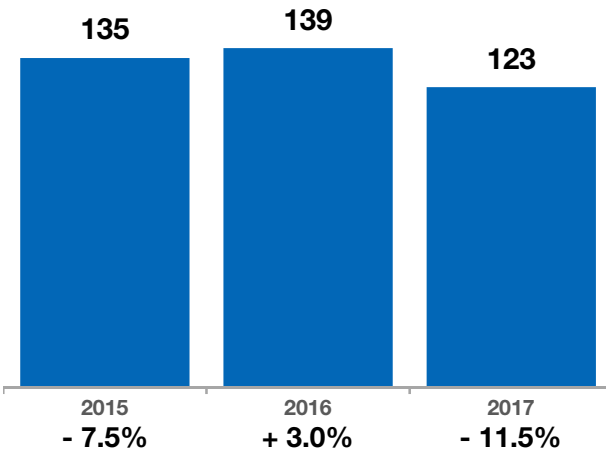


Housing Affordability Index

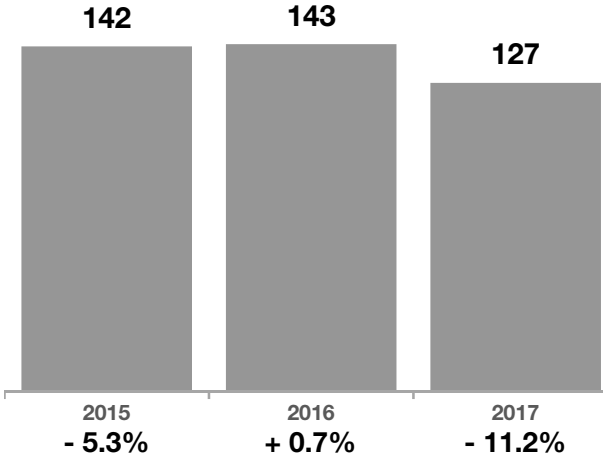
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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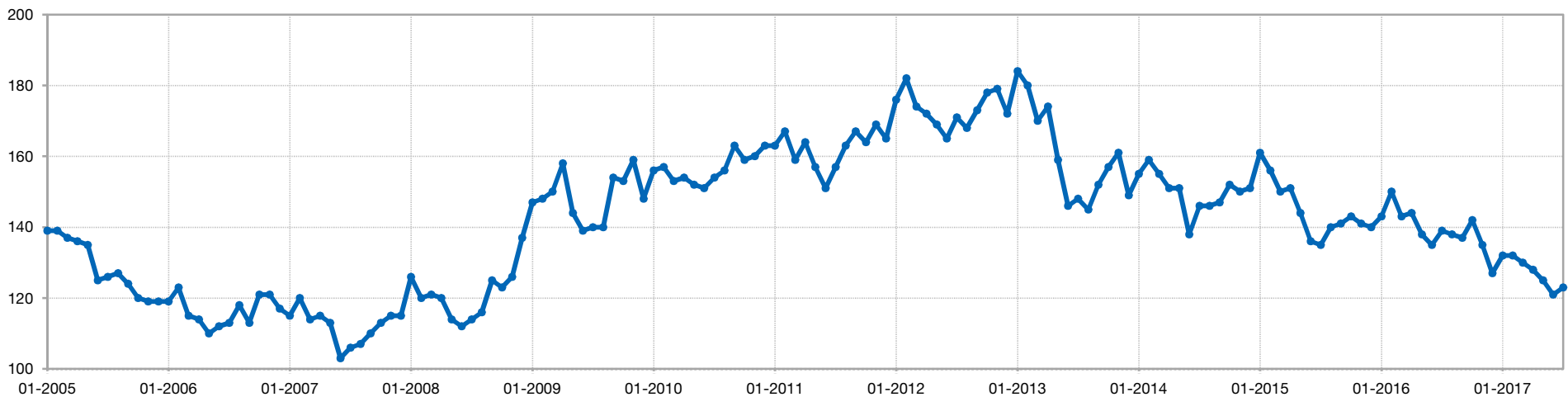


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2016	138	140	-1.4%
September 2016	137	141	-2.8%
October 2016	142	143	-0.7%
November 2016	135	141	-4.3%
December 2016	127	140	-9.3%
January 2017	132	143	-7.7%
February 2017	132	150	-12.0%
March 2017	130	143	-9.1%
April 2017	128	144	-11.1%
May 2017	125	138	-9.4%
June 2017	121	135	-10.4%
July 2017	123	139	-11.5%
12-Month Avg	131	141	-7.5%

Historical Housing Affordability Index by Month

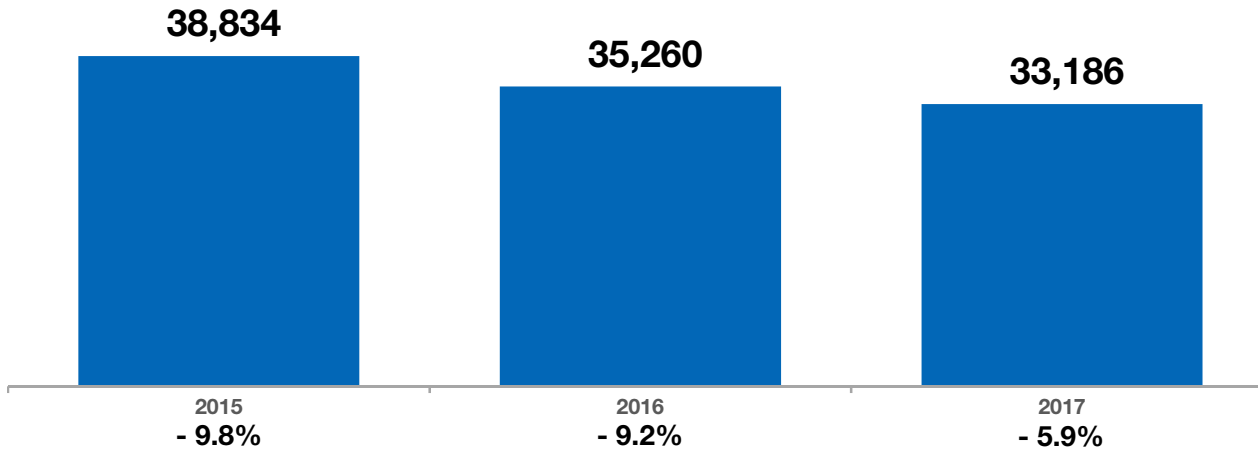


Inventory of Homes for Sale

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



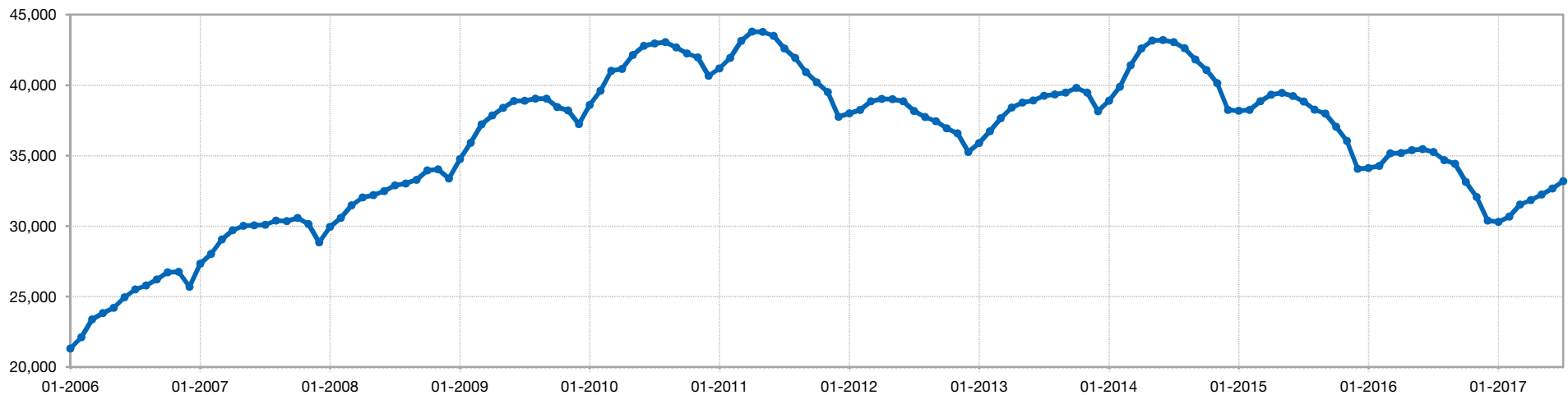
July



	Homes for Sale	Prior Year	Percent Change
August 2016	34,681	38,260	-9.4%
September 2016	34,410	37,980	-9.4%
October 2016	33,139	37,049	-10.6%
November 2016	32,063	36,038	-11.0%
December 2016	30,390	34,072	-10.8%
January 2017	30,290	34,115	-11.2%
February 2017	30,675	34,272	-10.5%
March 2017	31,526	35,167	-10.4%
April 2017	31,854	35,189	-9.5%
May 2017	32,240	35,395	-8.9%
June 2017	32,658	35,467	-7.9%
July 2017	33,186	35,260	-5.9%
12-Month Avg*	32,259	35,364	-8.8%

* Homes for Sale for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

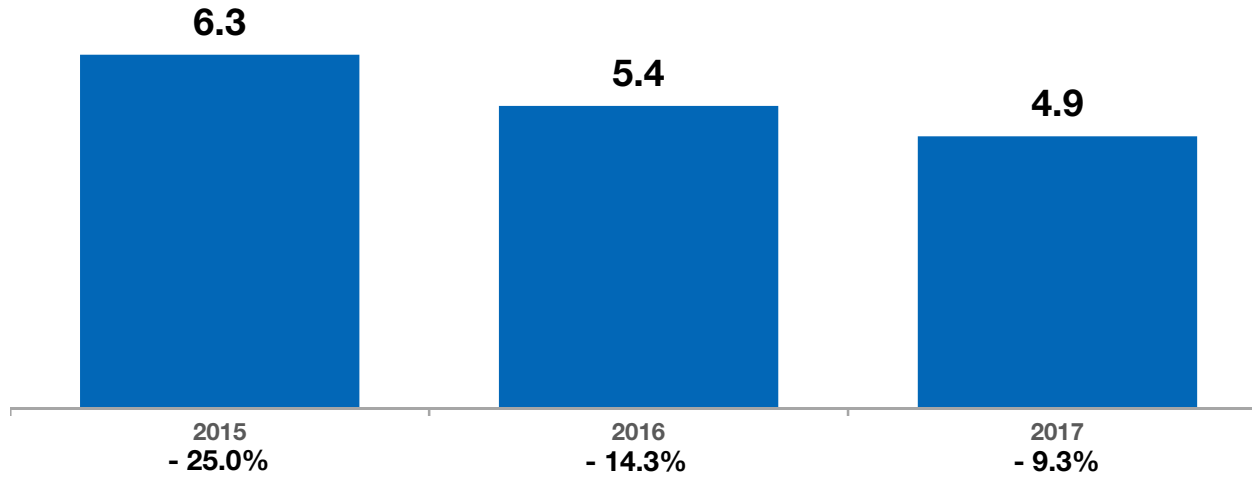


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2016	5.3	6.2	-14.5%
September 2016	5.2	6.1	-14.8%
October 2016	5.0	6.0	-16.7%
November 2016	4.8	5.8	-17.2%
December 2016	4.6	5.4	-14.8%
January 2017	4.5	5.4	-16.7%
February 2017	4.5	5.4	-16.7%
March 2017	4.6	5.5	-16.4%
April 2017	4.7	5.5	-14.5%
May 2017	4.7	5.5	-14.5%
June 2017	4.8	5.4	-11.1%
July 2017	4.9	5.4	-9.3%
12-Month Avg*	4.8	5.6	-14.3%

* Months Supply for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

