

Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 2.8 percent to 10,323. Pending Sales decreased 17.4 percent to 6,732. Inventory shrank 5.2 percent to 33,377 units.

Prices moved higher as Median Sales Price was up 5.8 percent to \$185,000. Days on Market decreased 12.5 percent to 91 days. Months Supply of Inventory was down 9.1 percent to 5.0 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

- 0.4%

+ 5.8%

- 9.1%

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.



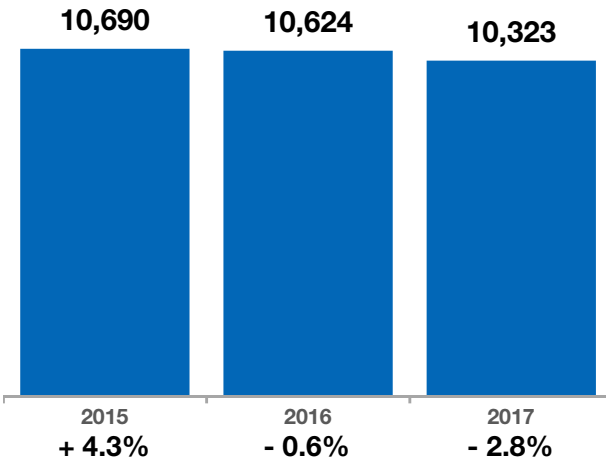
Key Metrics	Historical Sparkbars			04-2016	04-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	04-2015	04-2016	04-2017						
New Listings				10,624	10,323	- 2.8%	40,055	41,549	+ 3.7%
Pending Sales				8,148	6,732	- 17.4%	28,241	28,199	- 0.1%
Closed Sales				6,738	6,708	- 0.4%	22,967	24,277	+ 5.7%
Days on Market				104	91	- 12.5%	108	99	- 8.3%
Median Sales Price				\$174,900	\$185,000	+ 5.8%	\$172,000	\$182,000	+ 5.8%
Average Sales Price				\$224,322	\$235,545	+ 5.0%	\$218,921	\$231,798	+ 5.9%
Pct. of List Price Received				96.9%	97.1%	+ 0.2%	96.6%	96.9%	+ 0.3%
Housing Affordability Index				144	128	- 11.1%	146	130	- 11.0%
Inventory of Homes for Sale				35,219	33,377	- 5.2%	--	--	--
Months Supply of Inventory				5.5	5.0	- 9.1%	--	--	--

New Listings

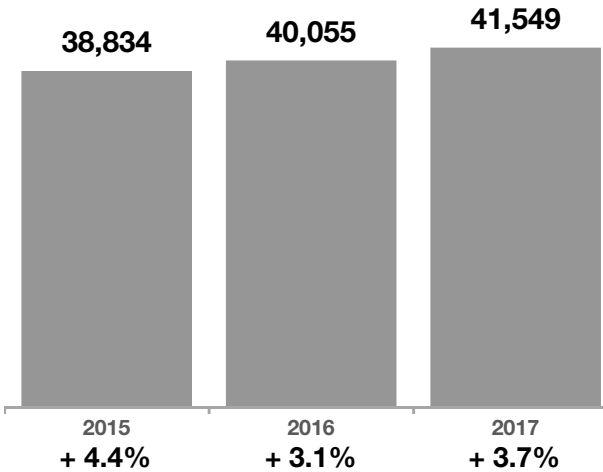
A count of the properties that have been newly listed on the market in a given month.



April



Year to Date



	New Listings	Prior Year	Percent Change
May 2016	10,535	10,183	+3.5%
June 2016	10,339	9,904	+4.4%
July 2016	9,509	9,816	-3.1%
August 2016	9,883	9,074	+8.9%
September 2016	8,993	8,602	+4.5%
October 2016	7,409	7,678	-3.5%
November 2016	7,174	6,879	+4.3%
December 2016	5,898	5,825	+1.3%
January 2017	9,435	8,781	+7.4%
February 2017	9,816	9,176	+7.0%
March 2017	11,975	11,474	+4.4%
April 2017	10,323	10,624	-2.8%
12-Month Avg	9,274	9,001	+3.0%

Historical New Listings by Month

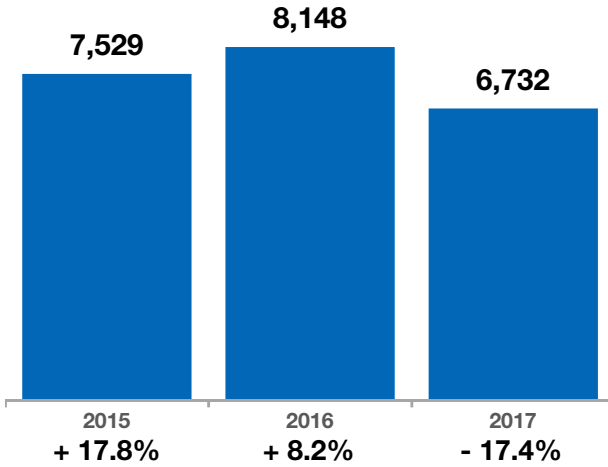


Pending Sales

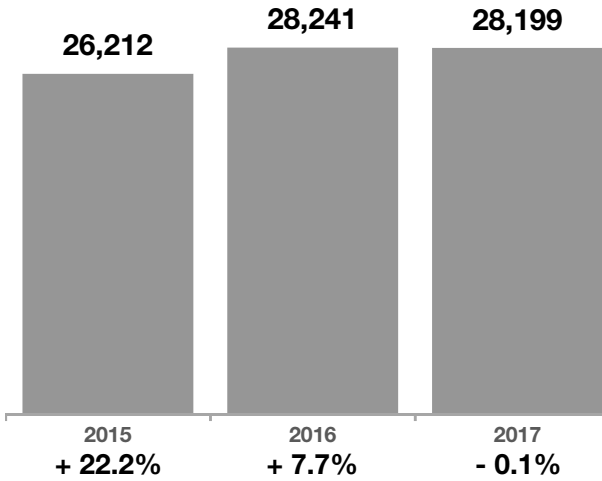
A count of the properties on which offers have been accepted in a given month.



April



Year to Date



	Pending Sales	Prior Year	Percent Change
May 2016	7,749	7,197	+7.7%
June 2016	7,453	7,208	+3.4%
July 2016	6,900	7,074	-2.5%
August 2016	7,371	6,560	+12.4%
September 2016	6,434	5,819	+10.6%
October 2016	5,503	5,501	+0.0%
November 2016	5,436	5,199	+4.6%
December 2016	4,740	4,546	+4.3%
January 2017	6,423	5,603	+14.6%
February 2017	6,894	6,544	+5.3%
March 2017	8,150	7,946	+2.6%
April 2017	6,732	8,148	-17.4%
12-Month Avg	6,649	6,445	+3.2%

Historical Pending Sales by Month

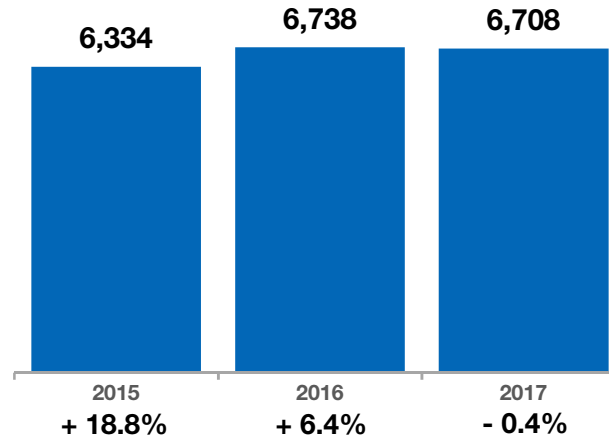


Closed Sales

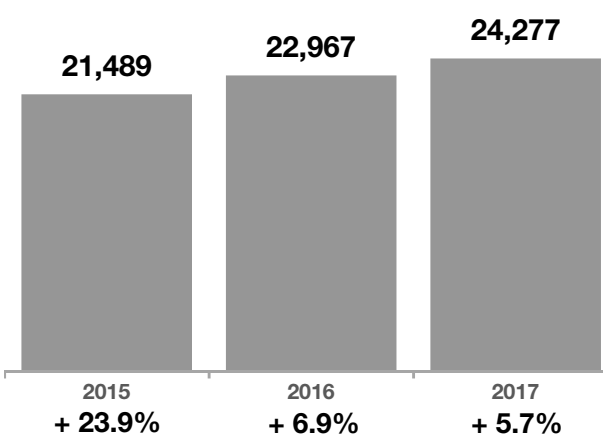
A count of the actual sales that closed in a given month.



April



Year to Date



	Closed Sales	Prior Year	Percent Change
May 2016	7,880	7,021	+12.2%
June 2016	8,452	7,744	+9.1%
July 2016	7,412	7,571	-2.1%
August 2016	7,623	6,781	+12.4%
September 2016	7,407	6,685	+10.8%
October 2016	6,047	5,857	+3.2%
November 2016	5,804	4,698	+23.5%
December 2016	6,376	5,998	+6.3%
January 2017	4,764	4,530	+5.2%
February 2017	5,260	5,001	+5.2%
March 2017	7,545	6,698	+12.6%
April 2017	6,708	6,738	-0.4%
12-Month Avg	6,773	6,277	+7.9%

Historical Closed Sales by Month

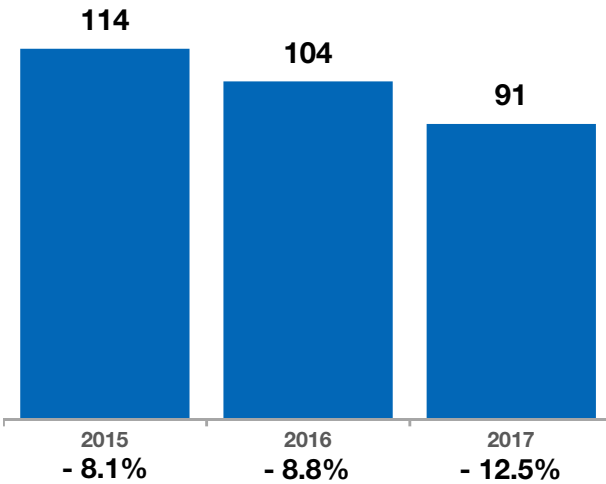


Days on Market Until Sale

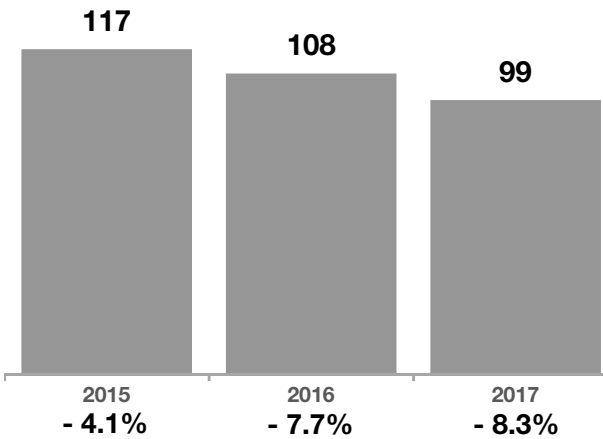
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Month	Days on Market	Prior Year	Percent Change
May 2016	99	110	-10.0%
June 2016	97	106	-8.5%
July 2016	92	102	-9.8%
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	91	104	-12.5%
12-Month Avg*	96	106	-9.4%

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

Historical Days on Market Until Sale by Month

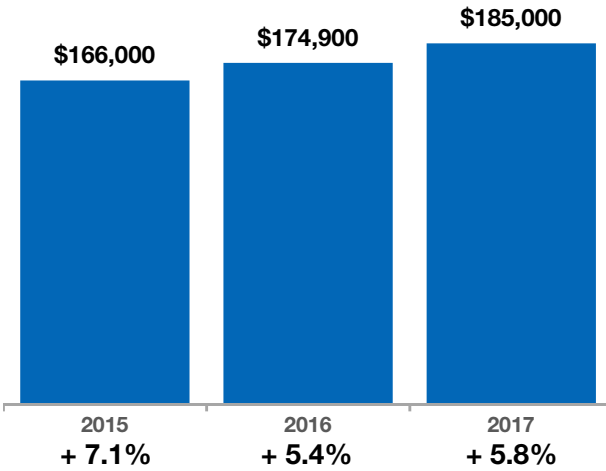


Median Sales Price

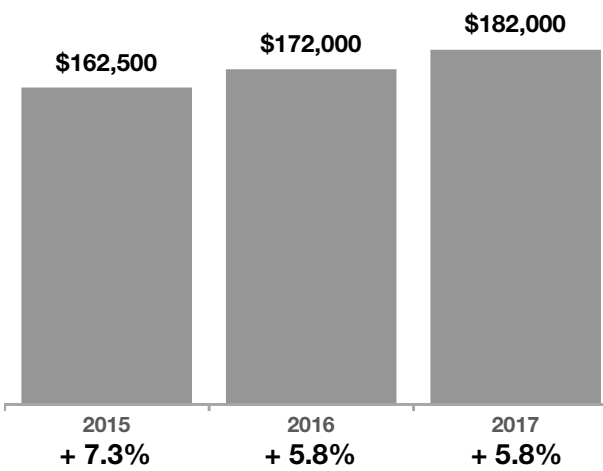
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2016	\$181,395	\$173,500	+4.6%
June 2016	\$189,890	\$180,800	+5.0%
July 2016	\$182,950	\$179,900	+1.7%
August 2016	\$184,909	\$174,900	+5.7%
September 2016	\$186,000	\$174,860	+6.4%
October 2016	\$181,363	\$173,000	+4.8%
November 2016	\$180,000	\$174,000	+3.4%
December 2016	\$187,000	\$175,000	+6.9%
January 2017	\$178,900	\$170,000	+5.2%
February 2017	\$180,000	\$167,500	+7.5%
March 2017	\$182,000	\$174,900	+4.1%
April 2017	\$185,000	\$174,900	+5.8%
12-Month Med*	\$184,000	\$175,000	+5.1%

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

Historical Median Sales Price by Month

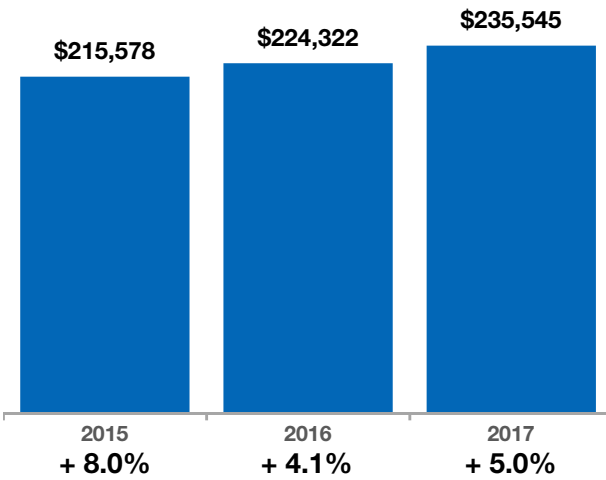


Average Sales Price

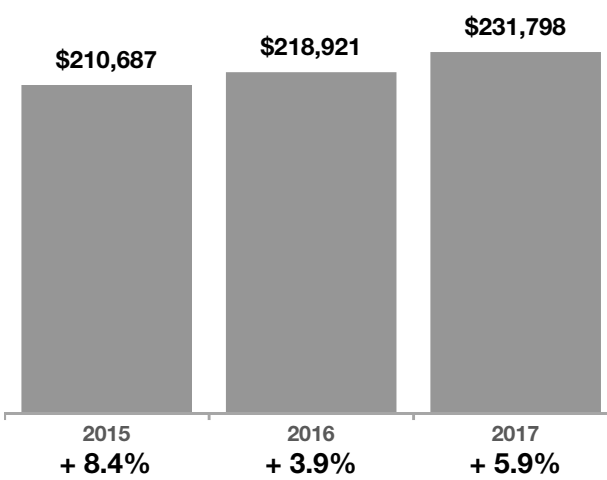
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



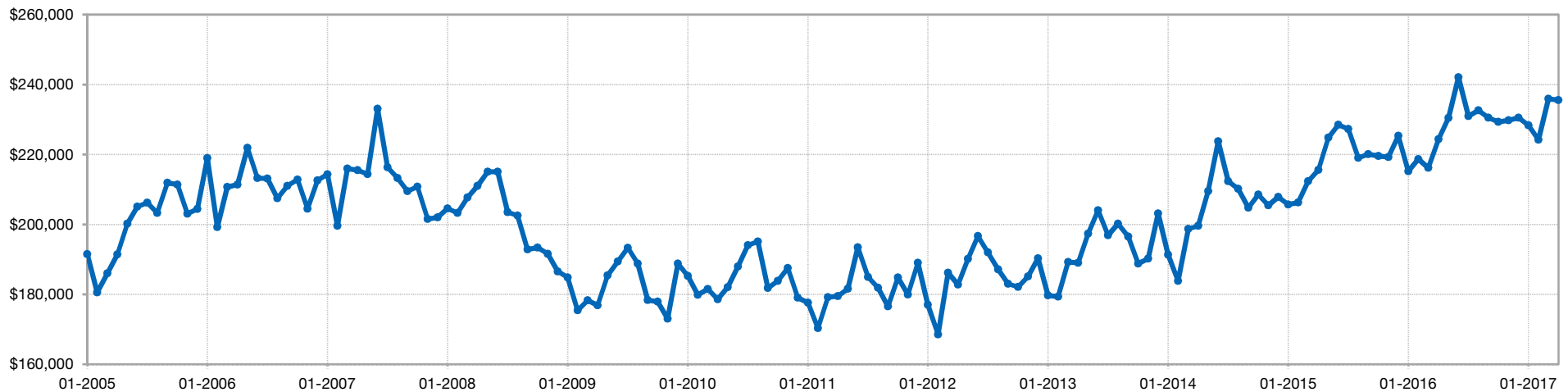
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2016	\$230,456	\$224,845	+2.5%
June 2016	\$242,089	\$228,462	+6.0%
July 2016	\$230,999	\$227,265	+1.6%
August 2016	\$232,579	\$219,041	+6.2%
September 2016	\$230,481	\$220,073	+4.7%
October 2016	\$229,333	\$219,542	+4.5%
November 2016	\$229,796	\$219,233	+4.8%
December 2016	\$230,510	\$225,341	+2.3%
January 2017	\$228,308	\$215,216	+6.1%
February 2017	\$224,217	\$218,629	+2.6%
March 2017	\$235,950	\$216,206	+9.1%
April 2017	\$235,545	\$224,322	+5.0%
12-Month Avg*	\$231,689	\$221,515	+4.6%

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

Historical Average Sales Price by Month

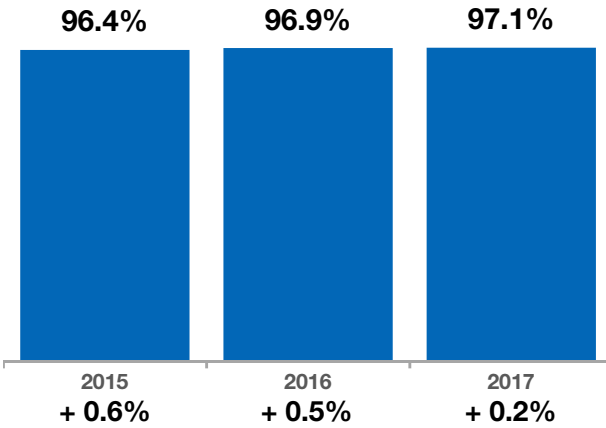


Percent of List Price Received

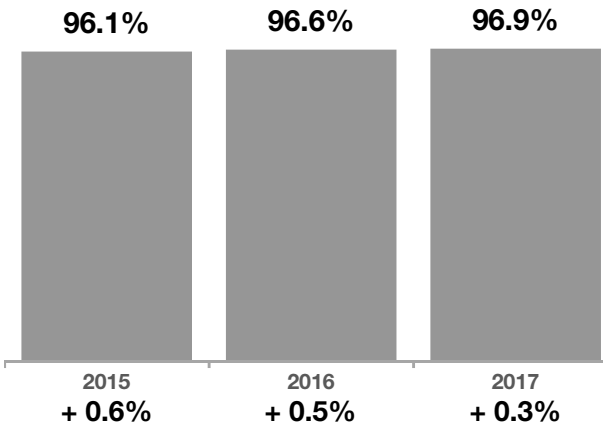
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2016	97.1%	96.5%	+0.6%
June 2016	97.0%	96.8%	+0.2%
July 2016	97.1%	96.6%	+0.5%
August 2016	97.1%	96.5%	+0.6%
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%
12-Month Avg*	97.0%	96.6%	+0.4%

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

Historical Percent of List Price Received by Month

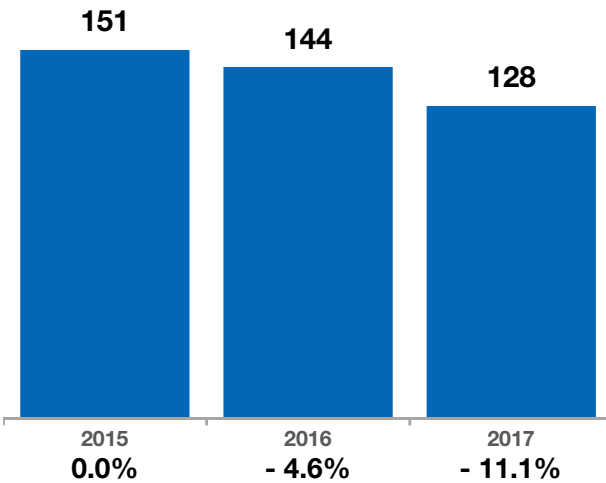


Housing Affordability Index

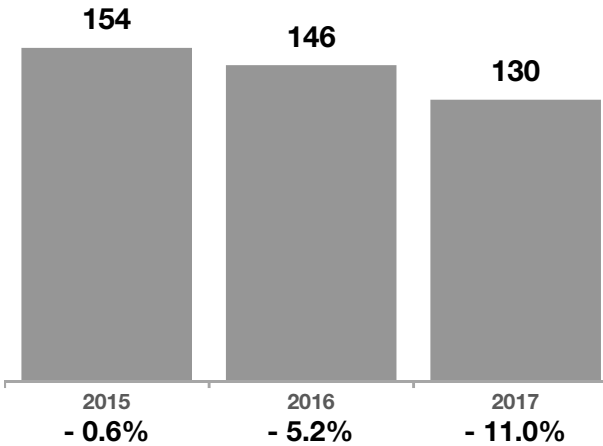
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April



Year to Date



	Affordability Index	Prior Year	Percent Change
May 2016	139	144	-3.5%
June 2016	134	136	-1.5%
July 2016	139	135	+3.0%
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%
12-Month Avg	134	142	-5.1%

Historical Housing Affordability Index by Month

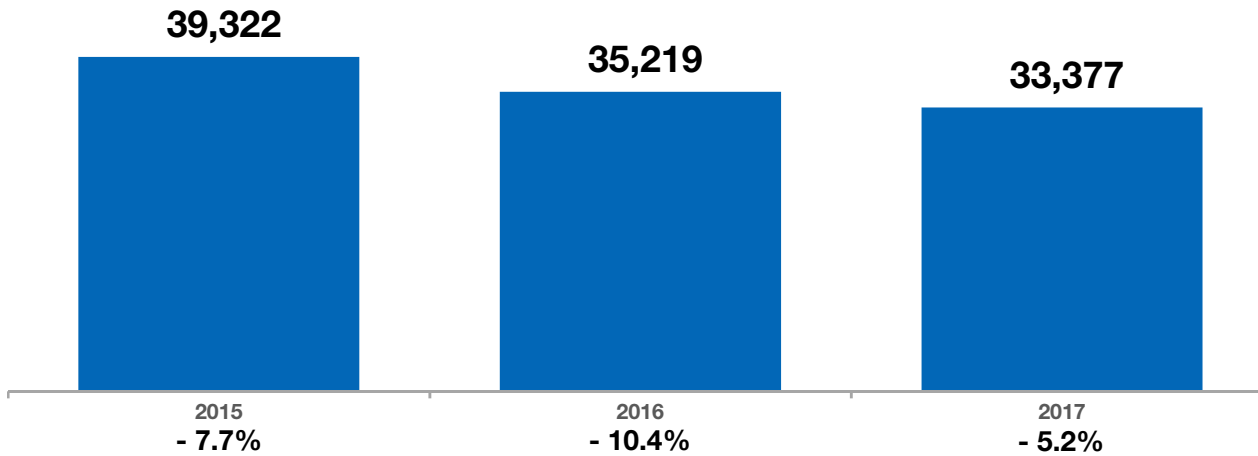


Inventory of Homes for Sale

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



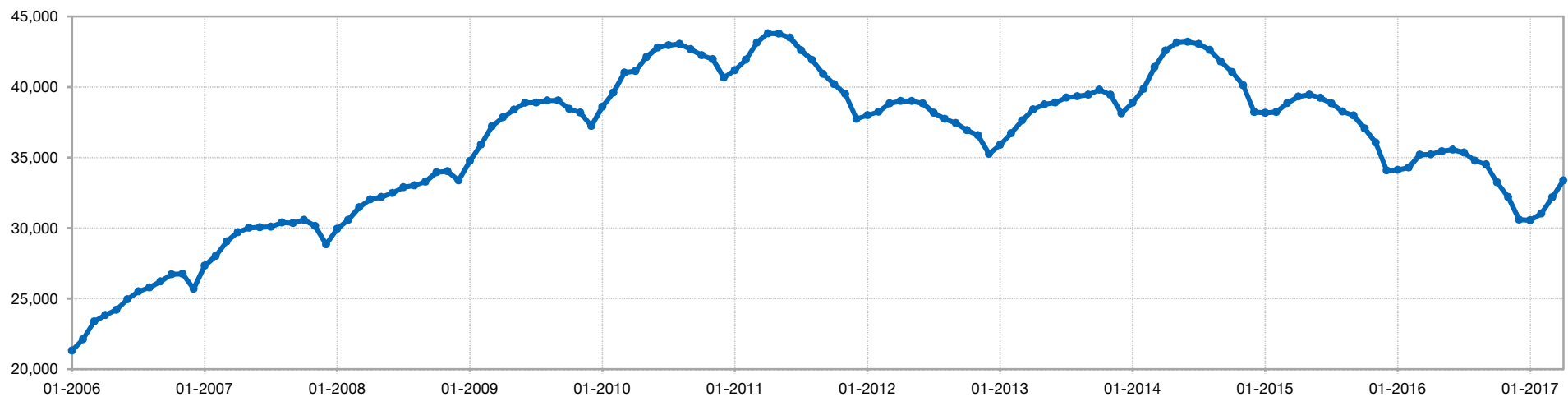
April



Homes for Sale		Prior Year	Percent Change
May 2016	35,447	39,446	-10.1%
June 2016	35,548	39,231	-9.4%
July 2016	35,345	38,841	-9.0%
August 2016	34,768	38,267	-9.1%
September 2016	34,508	37,987	-9.2%
October 2016	33,251	37,057	-10.3%
November 2016	32,203	36,050	-10.7%
December 2016	30,591	34,084	-10.2%
January 2017	30,566	34,129	-10.4%
February 2017	31,020	34,293	-9.5%
March 2017	32,175	35,196	-8.6%
April 2017	33,377	35,219	-5.2%
12-Month Avg*	33,233	35,208	-5.6%

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

Historical Inventory of Homes for Sale by Month

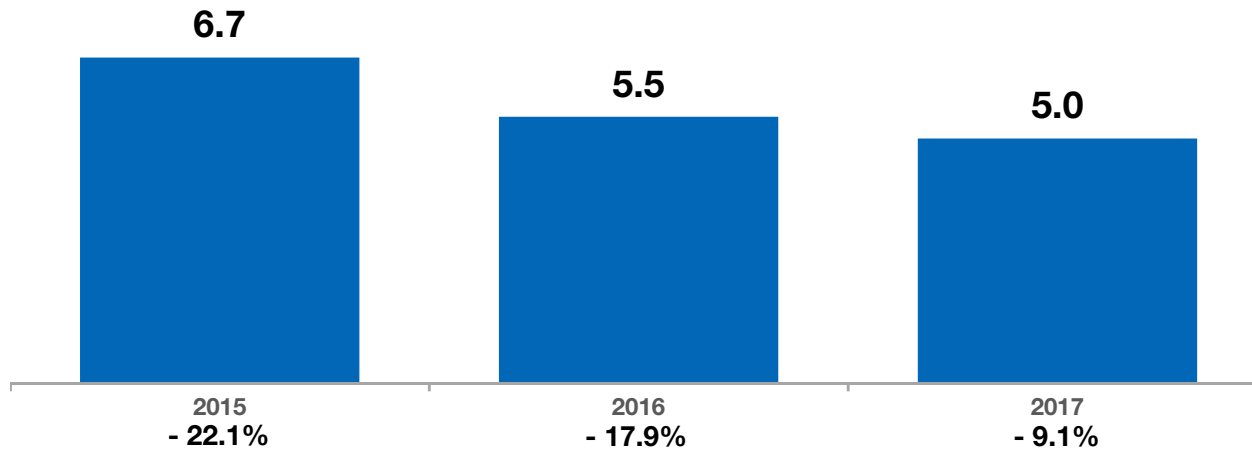


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
May 2016	5.5	6.6	-16.7%
June 2016	5.5	6.5	-15.4%
July 2016	5.4	6.3	-14.3%
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	4.9	5.8	-15.5%
December 2016	4.6	5.4	-14.8%
January 2017	4.5	5.4	-16.7%
February 2017	4.6	5.4	-14.8%
March 2017	4.8	5.5	-12.7%
April 2017	5.0	5.5	-9.1%
12-Month Avg*	5.0	5.9	-15.3%

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

Historical Months Supply of Inventory by Month

