

Monthly Indicators

A RESEARCH TOOL PROVIDED BY SOUTH CAROLINA REALTORS®



April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in the state of South Carolina increased 4.7 percent to 10,623. Pending Sales were down 0.4 percent to 6,190. Inventory levels shrank 1.6 percent to 48,185 units.

Prices marched higher. The Median Sales Price increased 4.8 percent to \$159,000. Days on Market was down 1.6 percent to 120 days. Absorption rates improved as Months Supply of Inventory was down 10.0 percent to 9.0 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Quick Facts

- 1.2%

+ 4.8%

- 1.6%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date figures.



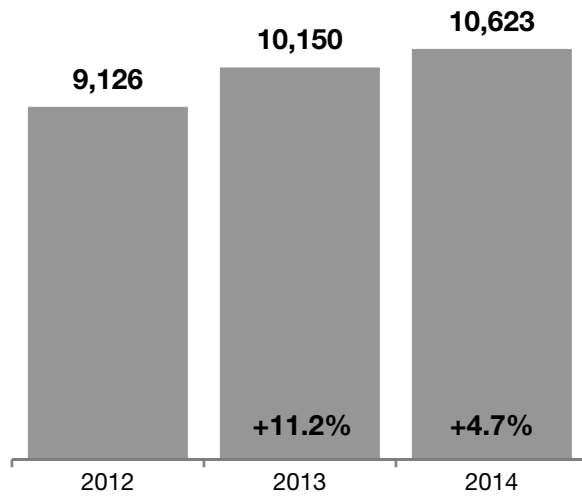
Key Metrics	Historical Sparklines	4-2013	4-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		10,150	10,623	+ 4.7%	38,564	39,277	+ 1.8%
Pending Sales		6,215	6,190	- 0.4%	22,212	22,232	+ 0.1%
Closed Sales		5,495	5,430	- 1.2%	18,271	18,307	+ 0.2%
Days on Market Until Sale		122	120	- 1.6%	128	119	- 7.0%
Median Sales Price		\$151,690	\$159,000	+ 4.8%	\$149,900	\$155,000	+ 3.4%
Average Sales Price		\$201,865	\$207,833	+ 3.0%	\$195,236	\$202,600	+ 3.8%
Percent of List Price Received		95.5%	95.7%	+ 0.2%	95.1%	95.5%	+ 0.4%
Housing Affordability Index		179	157	- 11.9%	181	161	- 10.7%
Inventory of Homes for Sale		48,951	48,185	- 1.6%	--	--	--
Months Supply of Homes for Sale		10.0	9.0	- 10.0%	--	--	--

New Listings

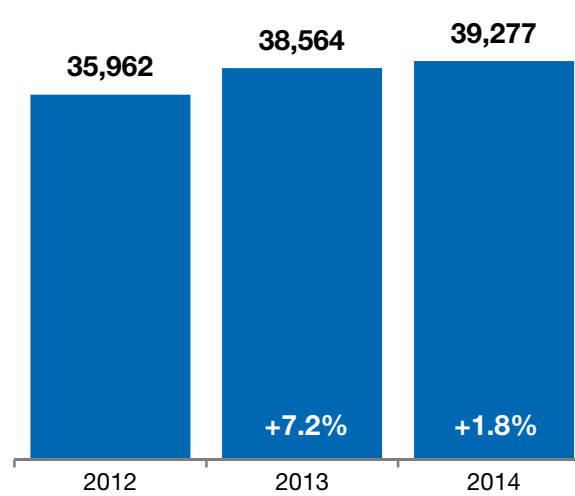
A count of the properties that have been newly listed on the market in a given month.



April

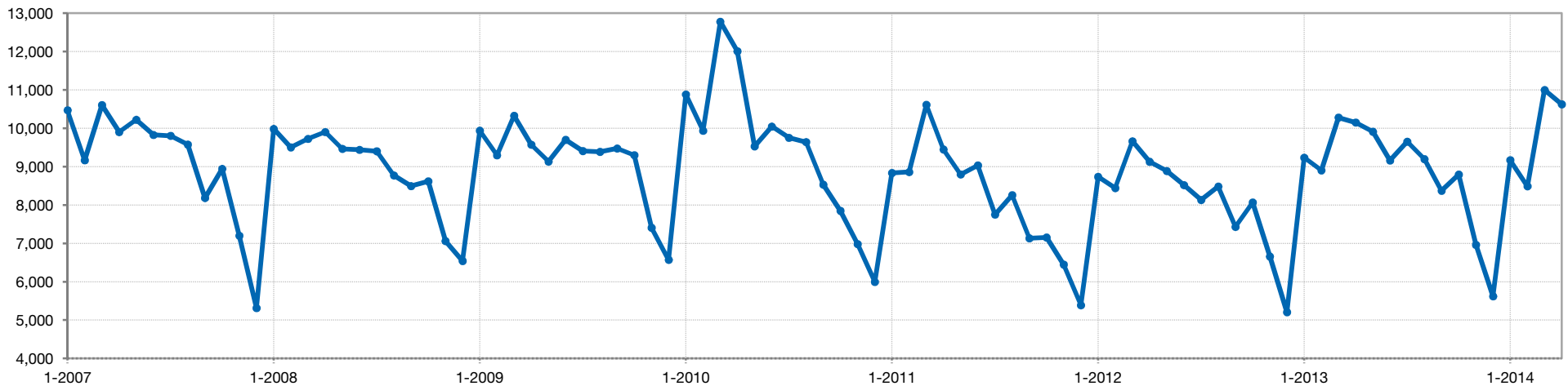


Year To Date



Month	Prior Year	Current Year	+ / -
May	8,885	9,910	+11.5%
June	8,518	9,159	+7.5%
July	8,130	9,649	+18.7%
August	8,481	9,195	+8.4%
September	7,429	8,372	+12.7%
October	8,066	8,793	+9.0%
November	6,657	6,961	+4.6%
December	5,208	5,621	+7.9%
January	9,233	9,169	-0.7%
February	8,903	8,489	-4.7%
March	10,278	10,996	+7.0%
April	10,150	10,623	+4.7%
12-Month Avg	8,328	8,911	+7.0%

Historical New Listing Activity

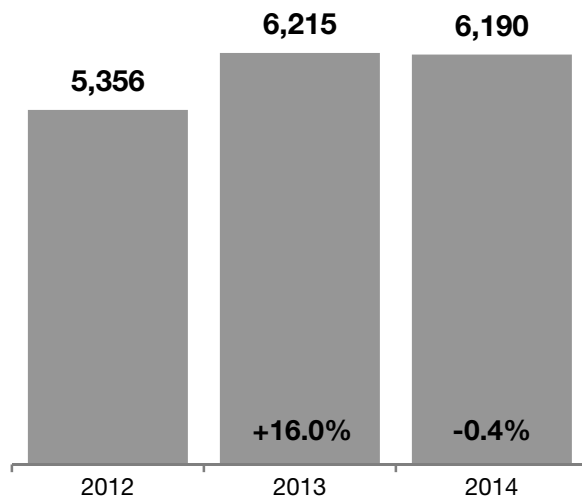


Pending Sales

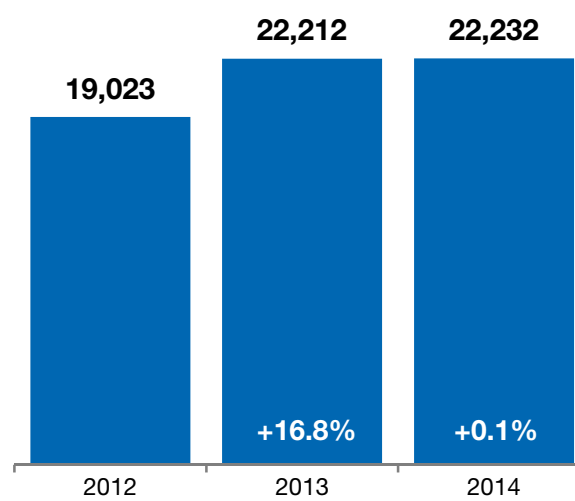
A count of the properties on which contracts have been accepted in a given month.



April

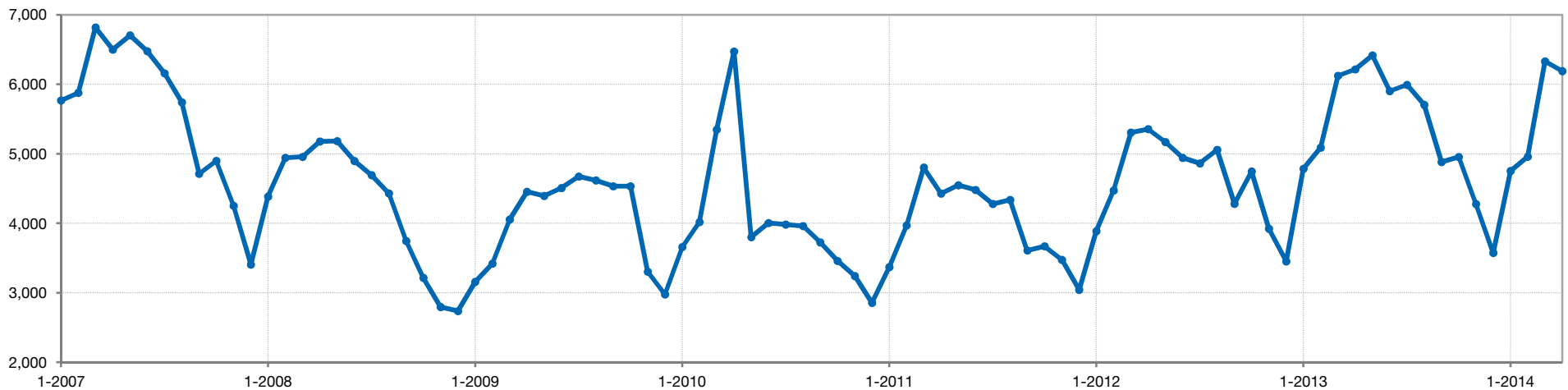


Year To Date



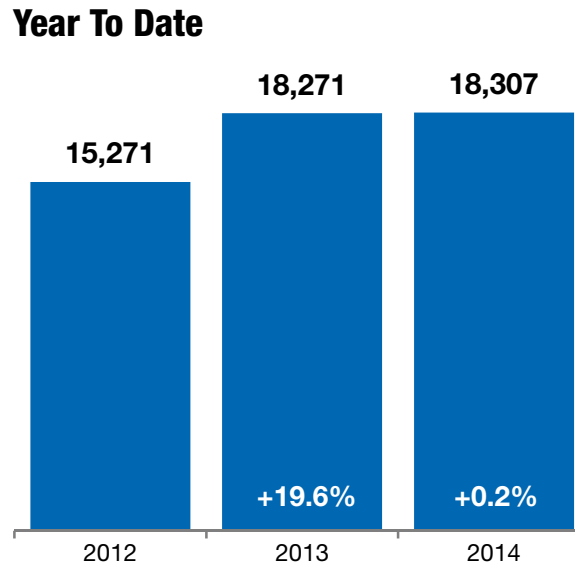
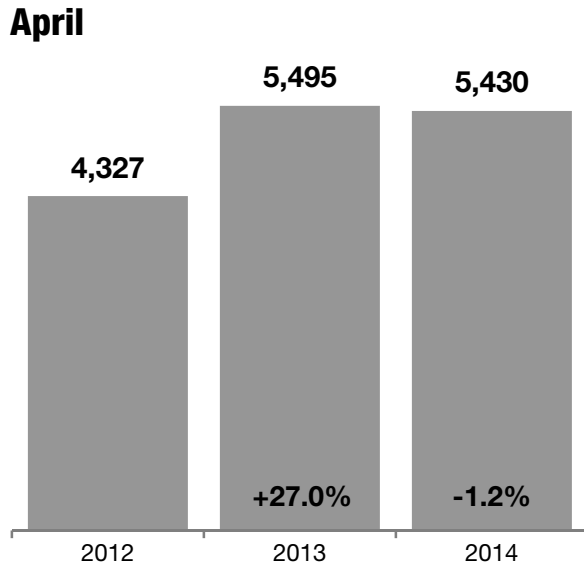
Month	Prior Year	Current Year	+ / -
May	5,170	6,416	+24.1%
June	4,942	5,902	+19.4%
July	4,862	5,992	+23.2%
August	5,057	5,705	+12.8%
September	4,281	4,882	+14.0%
October	4,746	4,954	+4.4%
November	3,922	4,277	+9.1%
December	3,452	3,575	+3.6%
January	4,785	4,753	-0.7%
February	5,089	4,959	-2.6%
March	6,123	6,330	+3.4%
April	6,215	6,190	-0.4%
12-Month Avg	4,887	5,328	+9.0%

Historical Pending Sales Activity



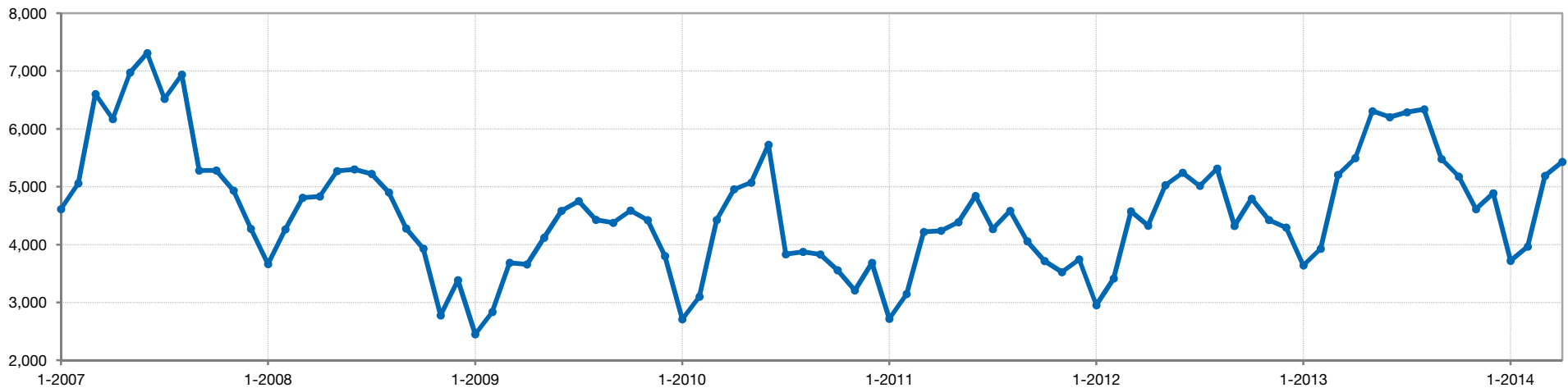
Closed Sales

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



Month	Prior Year	Current Year	+ / -
May	5,028	6,305	+25.4%
June	5,243	6,203	+18.3%
July	5,016	6,287	+25.3%
August	5,315	6,338	+19.2%
September	4,323	5,479	+26.7%
October	4,794	5,176	+8.0%
November	4,426	4,613	+4.2%
December	4,295	4,888	+13.8%
January	3,641	3,722	+2.2%
February	3,929	3,966	+0.9%
March	5,206	5,189	-0.3%
April	5,495	5,430	-1.2%
12-Month Avg	4,726	5,300	+11.9%

Historical Closed Sales Activity

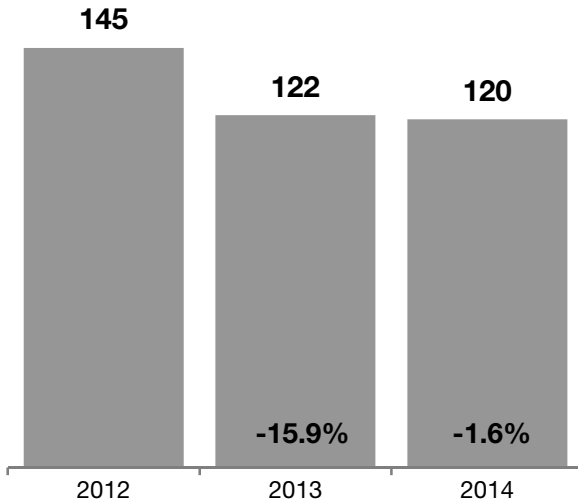


Days on Market Until Sale

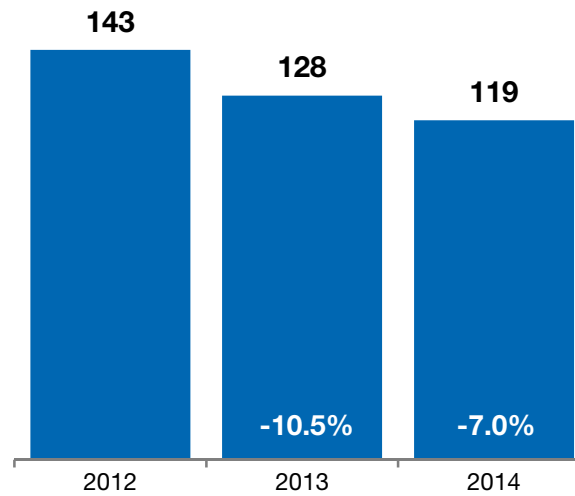
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	139	120	-13.7%
June	133	112	-15.8%
July	129	118	-8.5%
August	128	112	-12.5%
September	126	115	-8.7%
October	131	113	-13.7%
November	132	114	-13.6%
December	129	114	-11.6%
January	130	117	-10.0%
February	132	122	-7.6%
March	128	117	-8.6%
April	122	120	-1.6%
12-Month Avg	130	116	-10.8%

Historical Days on Market Until Sale

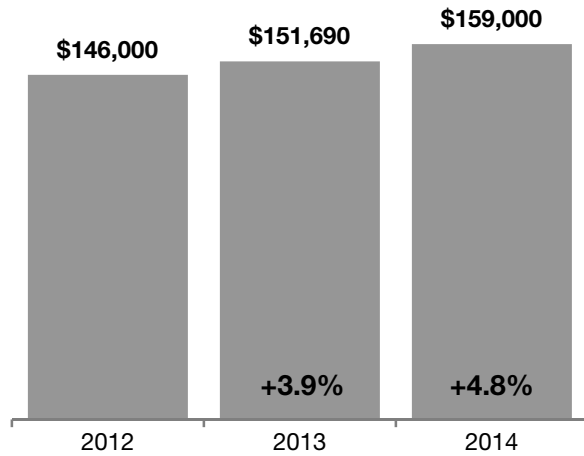


Median Sales Price

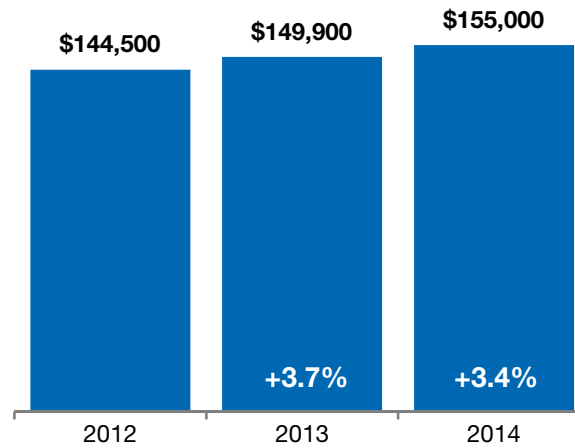
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	\$154,000	\$159,000	+3.2%
June	\$158,000	\$163,950	+3.8%
July	\$155,500	\$163,000	+4.8%
August	\$154,900	\$164,950	+6.5%
September	\$154,500	\$159,000	+2.9%
October	\$149,900	\$154,900	+3.3%
November	\$149,900	\$157,500	+5.1%
December	\$157,500	\$162,500	+3.2%
January	\$147,000	\$153,780	+4.6%
February	\$145,500	\$152,981	+5.1%
March	\$151,500	\$155,000	+2.3%
April	\$151,690	\$159,000	+4.8%
12-Month Med	\$152,000	\$159,900	+5.2%

Historical Median Sales Price

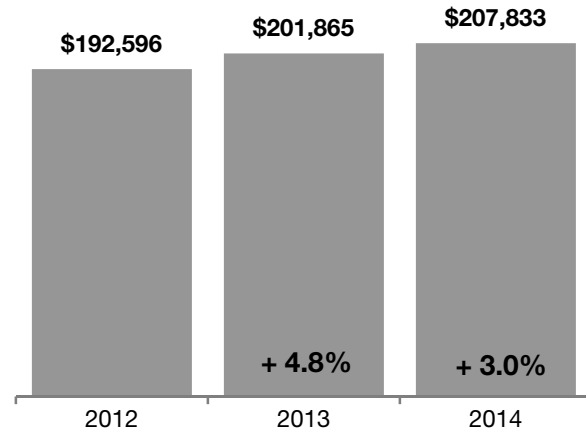


Average Sales Price

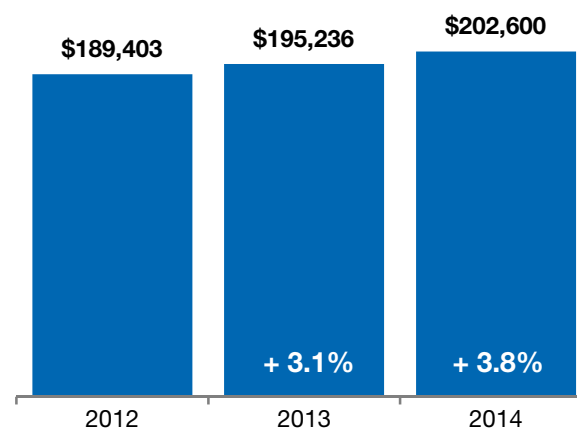
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	\$198,515	\$208,082	+4.8%
June	\$205,085	\$212,107	+3.4%
July	\$199,044	\$207,099	+4.0%
August	\$191,899	\$211,367	+10.1%
September	\$194,284	\$205,966	+6.0%
October	\$193,106	\$199,441	+3.3%
November	\$193,862	\$200,577	+3.5%
December	\$199,536	\$212,006	+6.2%
January	\$189,825	\$199,122	+4.9%
February	\$186,742	\$193,790	+3.8%
March	\$198,388	\$206,335	+4.0%
April	\$201,865	\$207,833	+3.0%
12-Month Avg	\$196,432	\$206,000	+4.9%

Historical Average Sales Price



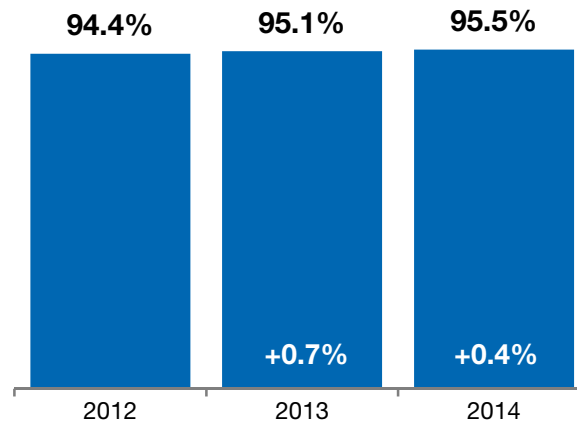
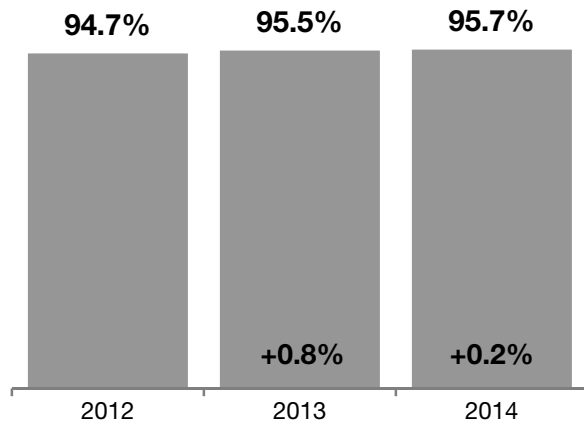
Percent of List Price Received

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



April

Year To Date



Month	Prior Year	Current Year	+ / -
May	95.2%	95.8%	0.6%
June	95.3%	95.9%	0.6%
July	95.1%	95.8%	0.7%
August	94.9%	95.7%	0.8%
September	95.3%	95.7%	0.4%
October	95.0%	95.4%	0.4%
November	95.2%	95.7%	0.5%
December	95.1%	95.8%	0.7%
January	94.7%	95.3%	0.6%
February	94.5%	95.4%	1.0%
March	95.6%	95.6%	0.0%
April	95.5%	95.7%	0.2%
12-Month Avg	95.1%	95.7%	0.6%

Historical Percent of List Price Received

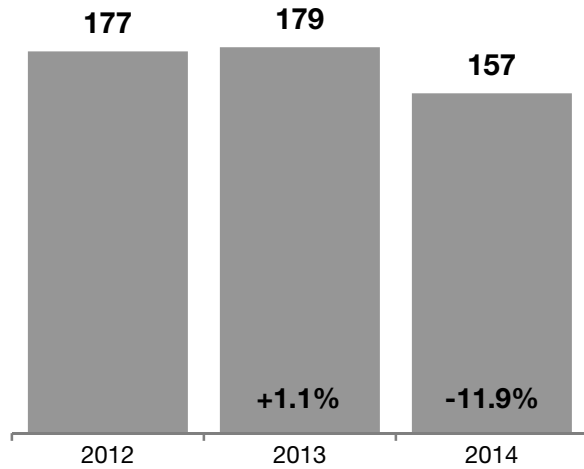


Housing Affordability Index

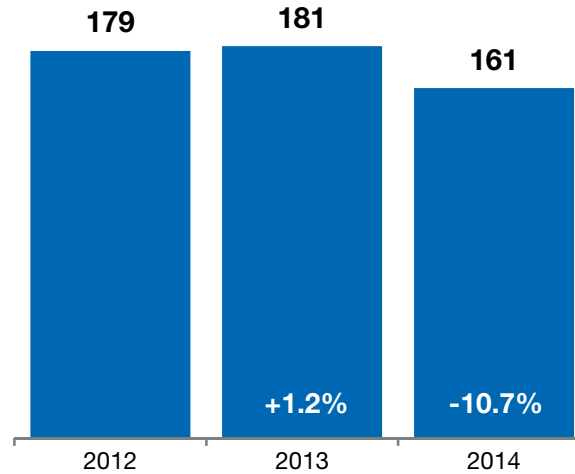
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



April

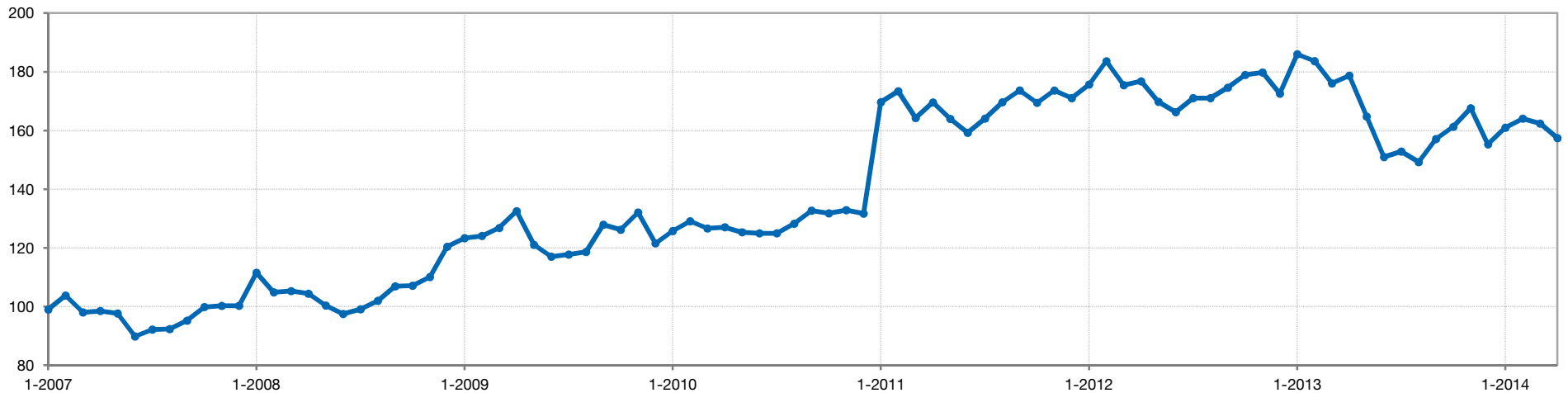


Year To Date



Month	Prior Year	Current Year	+ / -
May	170	165	-3.0%
June	166	151	-9.2%
July	171	153	-10.6%
August	171	149	-12.8%
September	175	157	-10.0%
October	179	161	-9.9%
November	180	168	-6.8%
December	173	155	-10.0%
January	186	161	-13.5%
February	184	164	-10.7%
March	176	162	-7.8%
April	179	157	-11.9%
12-Month Avg	176	159	-9.7%

Historical Housing Affordability Index

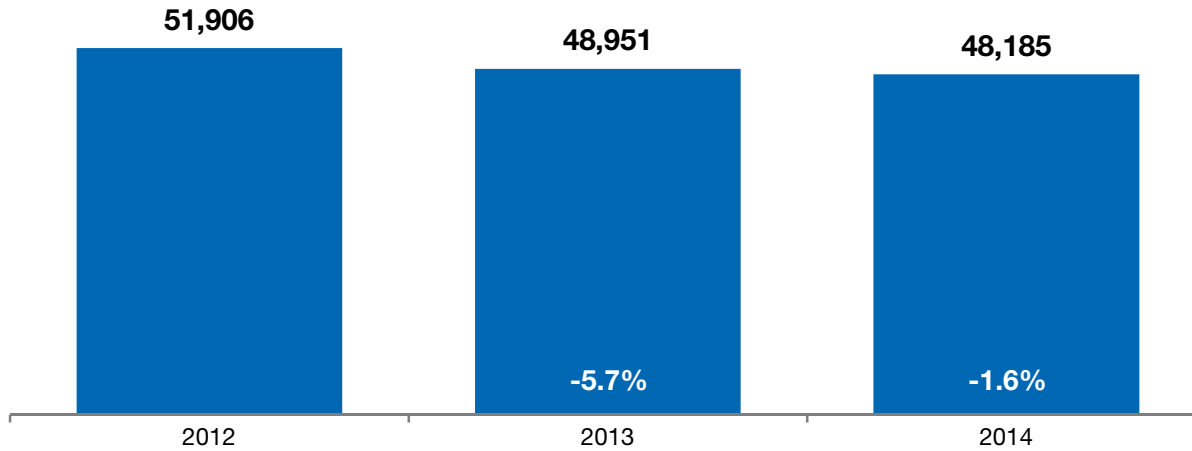


Inventory of Homes for Sale

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

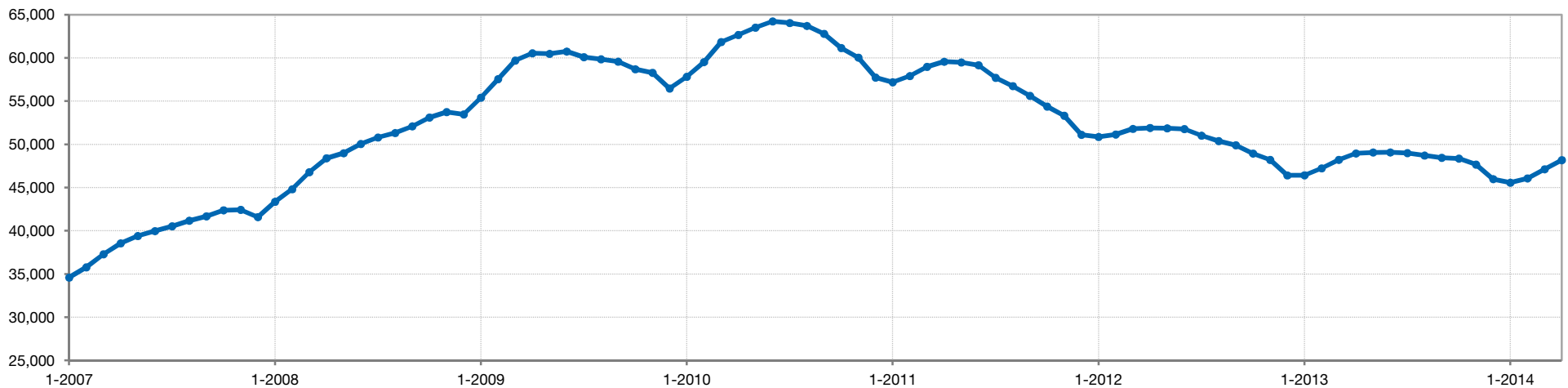


April



Month	Prior Year	Current Year	+ / -
May	51,861	49,068	-5.4%
June	51,773	49,073	-5.2%
July	51,012	48,991	-4.0%
August	50,383	48,713	-3.3%
September	49,902	48,452	-2.9%
October	48,943	48,365	-1.2%
November	48,207	47,665	-1.1%
December	46,413	45,984	-0.9%
January	46,430	45,570	-1.9%
February	47,229	46,071	-2.5%
March	48,218	47,130	-2.3%
April	48,951	48,185	-1.6%
12-Month Avg	49,110	47,772	-2.7%

Historical Inventory of Homes for Sale

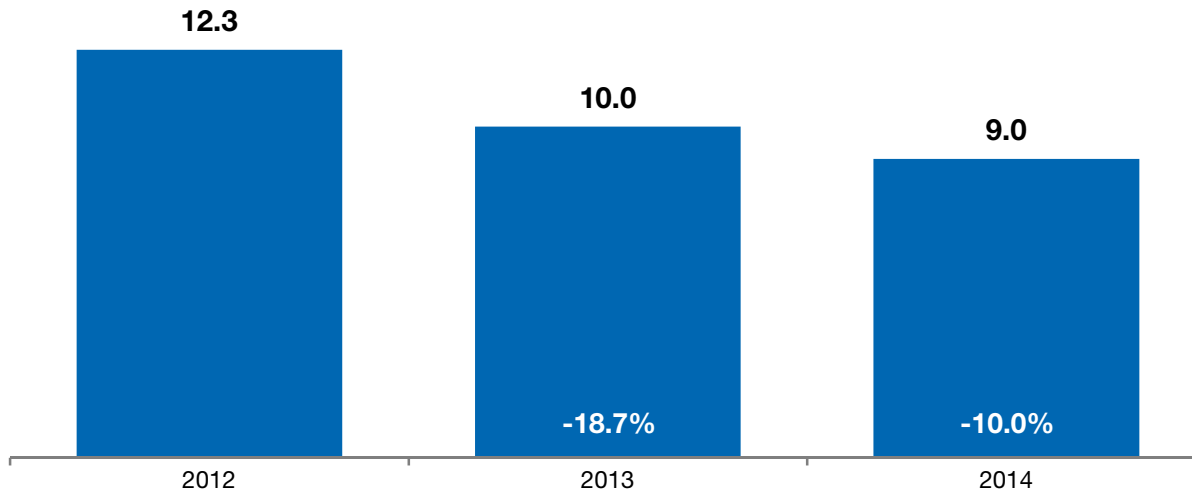


Months Supply of Inventory

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



Month	Prior Year	Current Year	+ / -
May	12.2	9.8	-19.7%
June	12.1	9.7	-19.8%
July	11.7	9.5	-18.8%
August	11.4	9.3	-18.4%
September	11.2	9.2	-17.9%
October	10.8	9.1	-15.7%
November	10.5	9.0	-14.3%
December	10.0	8.6	-14.0%
January	9.9	8.6	-13.1%
February	9.9	8.7	-12.1%
March	10.0	8.8	-12.0%
April	10.0	9.0	-10.0%
12-Month Avg	10.8	9.1	-15.7%

Historical Months Supply of Inventory

