

Monthly Indicators



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were up 3.2 percent to 5,776. Pending Sales decreased 1.1 percent to 4,156. Inventory shrank 8.2 percent to 33,800 units.

Prices moved higher as Median Sales Price was up 7.4 percent to \$175,000. Days on Market decreased 5.3 percent to 107 days. Months Supply of Inventory was down 19.1 percent to 5.5 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Quick Facts

+ 2.6% **+ 7.4%** **- 19.1%**

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			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings				5,595	5,776	+ 3.2%	102,484	106,214	+ 3.6%
Pending Sales				4,203	4,156	- 1.1%	65,009	73,344	+ 12.8%
Closed Sales				5,565	5,708	+ 2.6%	64,417	71,946	+ 11.7%
Days on Market				113	107	- 5.3%	113	106	- 6.2%
Median Sales Price				\$163,000	\$175,000	+ 7.4%	\$162,000	\$172,000	+ 6.2%
Average Sales Price				\$208,119	\$226,662	+ 8.9%	\$208,657	\$220,594	+ 5.7%
Pct. of List Price Received				95.8%	96.4%	+ 0.6%	95.8%	96.4%	+ 0.6%
Housing Affordability Index				151	140	- 7.3%	152	143	- 5.9%
Inventory of Homes for Sale				36,825	33,800	- 8.2%	--	--	--
Months Supply of Inventory				6.8	5.5	- 19.1%	--	--	--

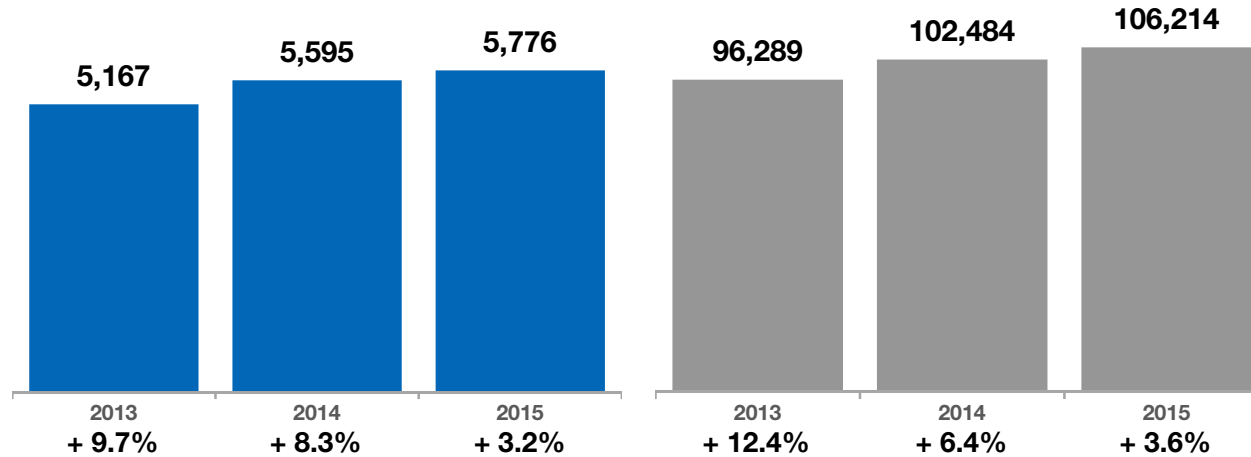
New Listings

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



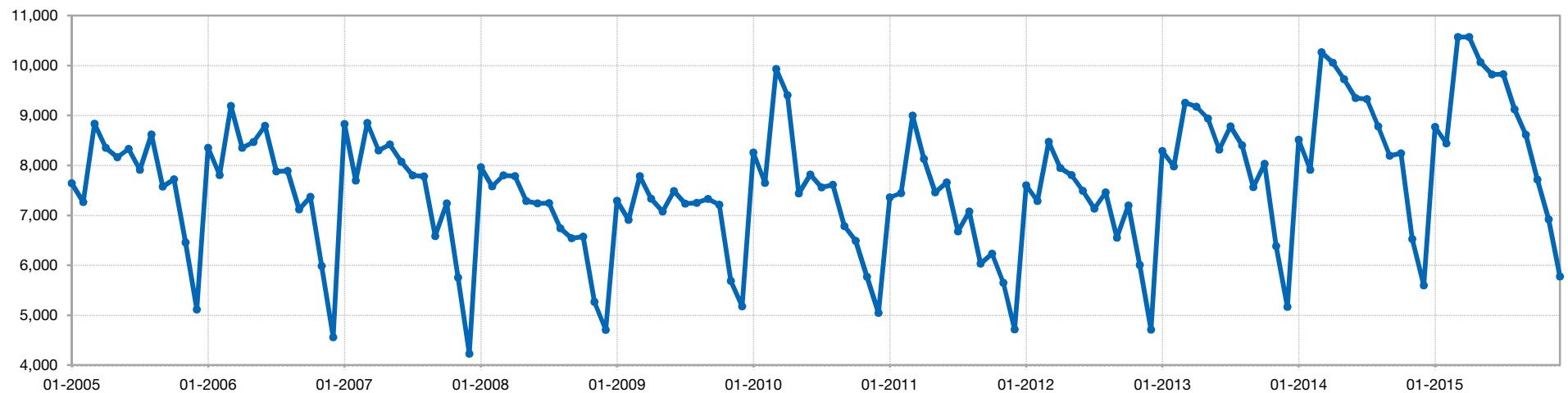
December

Year to Date



New Listings		Prior Year	Percent Change
January 2015	8,771	8,513	+3.0%
February 2015	8,439	7,911	+6.7%
March 2015	10,570	10,268	+2.9%
April 2015	10,571	10,054	+5.1%
May 2015	10,068	9,725	+3.5%
June 2015	9,821	9,349	+5.0%
July 2015	9,825	9,329	+5.3%
August 2015	9,122	8,779	+3.9%
September 2015	8,616	8,194	+5.2%
October 2015	7,714	8,239	-6.4%
November 2015	6,921	6,528	+6.0%
December 2015	5,776	5,595	+3.2%
12-Month Avg	8,851	8,540	+3.6%

Historical New Listings by Month

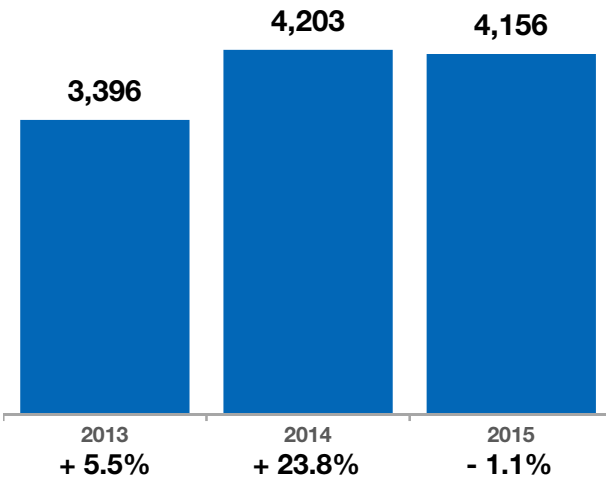


Pending Sales

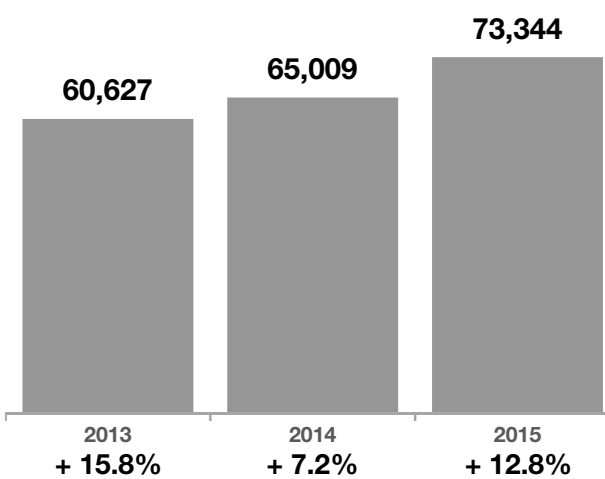
A count of the properties on which offers have been accepted in a given month.



December

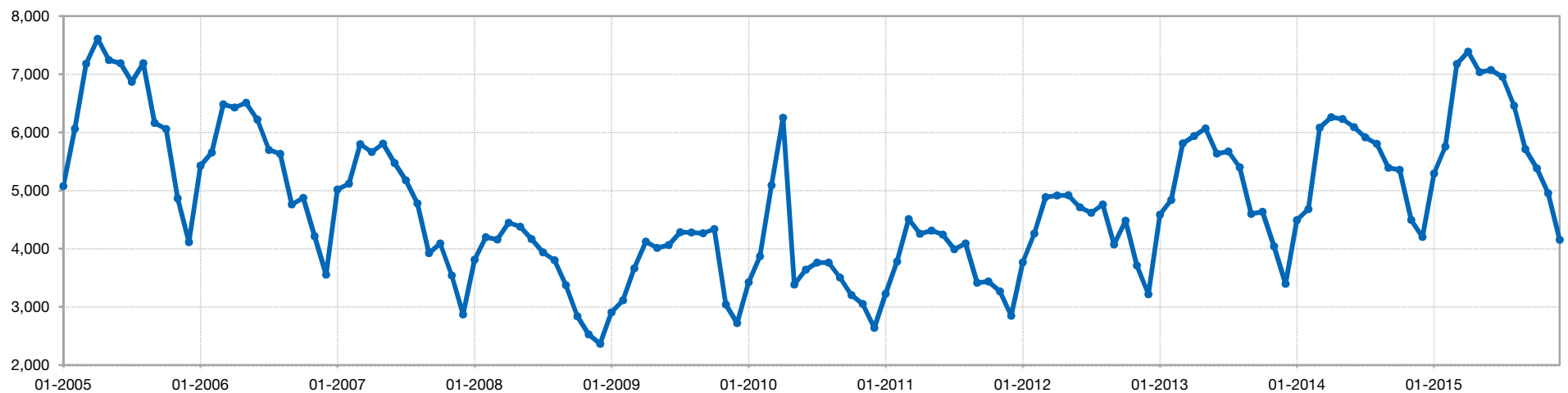


Year to Date



Pending Sales		Prior Year	Percent Change
January 2015	5,294	4,492	+17.9%
February 2015	5,757	4,681	+23.0%
March 2015	7,177	6,081	+18.0%
April 2015	7,386	6,262	+17.9%
May 2015	7,037	6,232	+12.9%
June 2015	7,072	6,092	+16.1%
July 2015	6,956	5,915	+17.6%
August 2015	6,459	5,804	+11.3%
September 2015	5,711	5,393	+5.9%
October 2015	5,382	5,356	+0.5%
November 2015	4,957	4,498	+10.2%
December 2015	4,156	4,203	-1.1%
12-Month Avg	6,112	5,417	+12.8%

Historical Pending Sales by Month

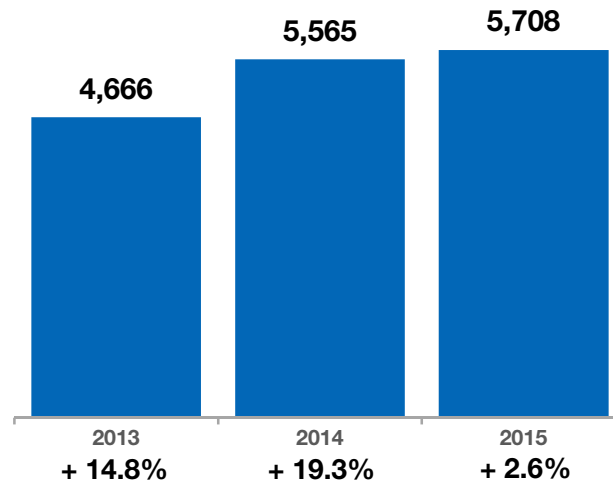


Closed Sales

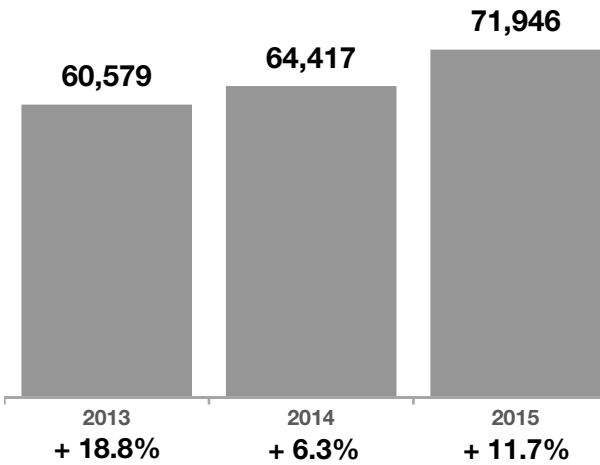
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales		Prior Year	Percent Change
January 2015	4,117	3,549	+16.0%
February 2015	4,458	3,795	+17.5%
March 2015	6,206	4,982	+24.6%
April 2015	6,202	5,368	+15.5%
May 2015	6,863	6,074	+13.0%
June 2015	7,550	6,347	+19.0%
July 2015	7,404	6,191	+19.6%
August 2015	6,633	6,168	+7.5%
September 2015	6,534	5,901	+10.7%
October 2015	5,704	5,863	-2.7%
November 2015	4,567	4,614	-1.0%
December 2015	5,708	5,565	+2.6%
12-Month Avg	5,996	5,368	+11.7%

Historical Closed Sales by Month

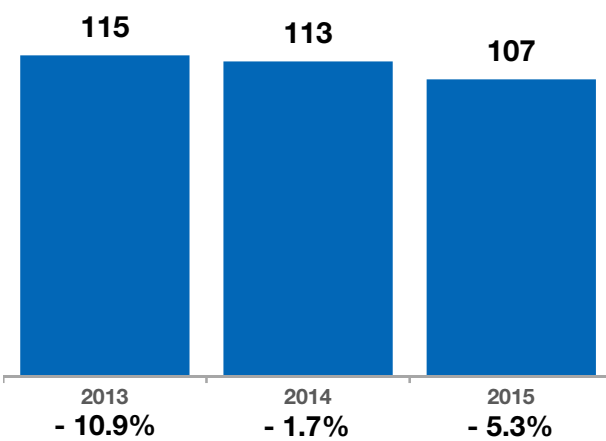


Days on Market Until Sale

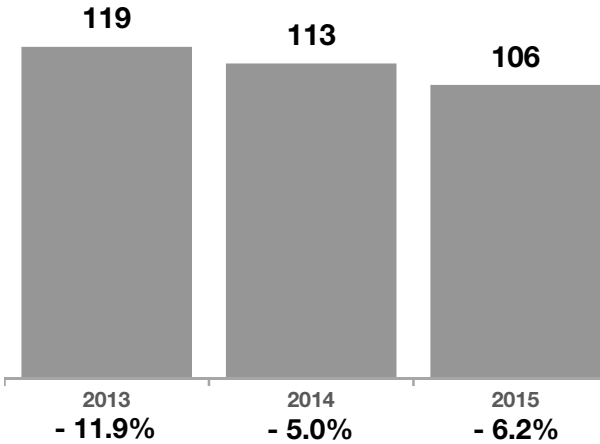
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



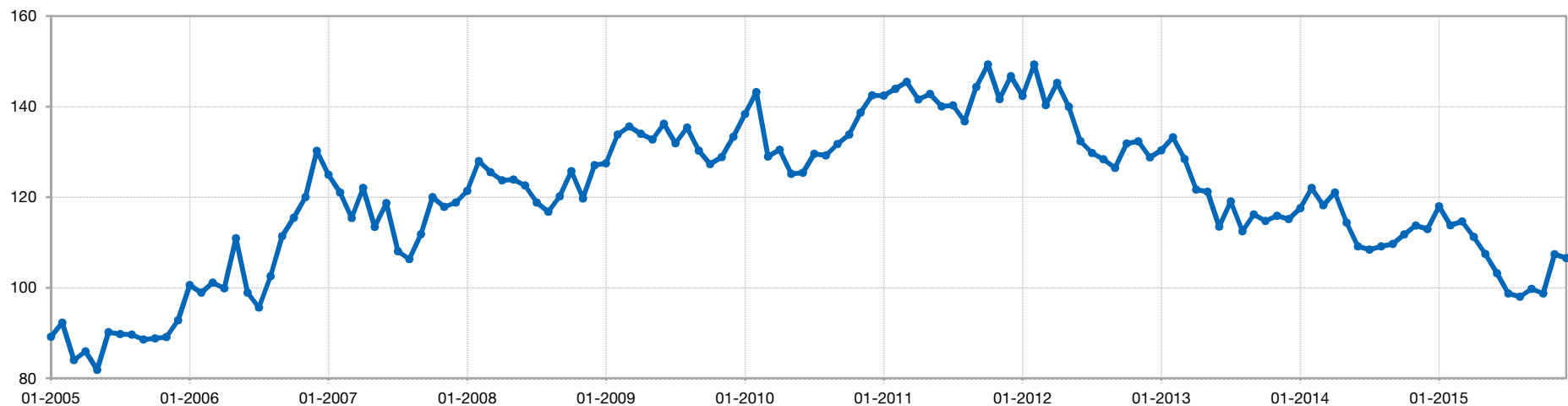
Year to Date



Days on Market		Prior Year	Percent Change
January 2015	118	118	0.0%
February 2015	114	122	-6.6%
March 2015	115	118	-2.5%
April 2015	111	121	-8.3%
May 2015	107	114	-6.1%
June 2015	103	109	-5.5%
July 2015	99	108	-8.3%
August 2015	98	109	-10.1%
September 2015	100	110	-9.1%
October 2015	99	112	-11.6%
November 2015	107	114	-6.1%
December 2015	107	113	-5.3%
12-Month Avg*	106	113	-6.2%

* Average Days on Market of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



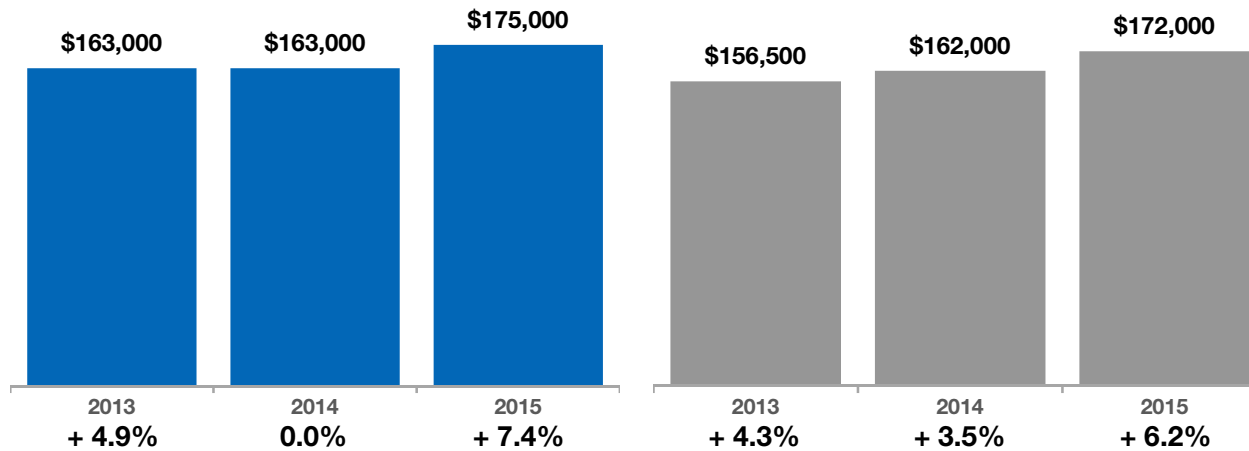
Median Sales Price

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 2015	\$155,000	+1.6%
February 2015	\$160,000	+5.6%
March 2015	\$165,000	+6.5%
April 2015	\$165,000	+4.1%
May 2015	\$173,900	+8.7%
June 2015	\$181,990	+4.7%
July 2015	\$180,000	+8.5%
August 2015	\$174,900	+6.0%
September 2015	\$175,000	+7.7%
October 2015	\$173,185	+7.9%
November 2015	\$174,000	+7.2%
December 2015	\$175,000	+7.4%
12-Month Med*	\$172,000	+6.2%

* Median Sales Price of all properties from January 2015 through December 2015. This is not the median of the individual figures above.

Historical Median Sales Price by Month



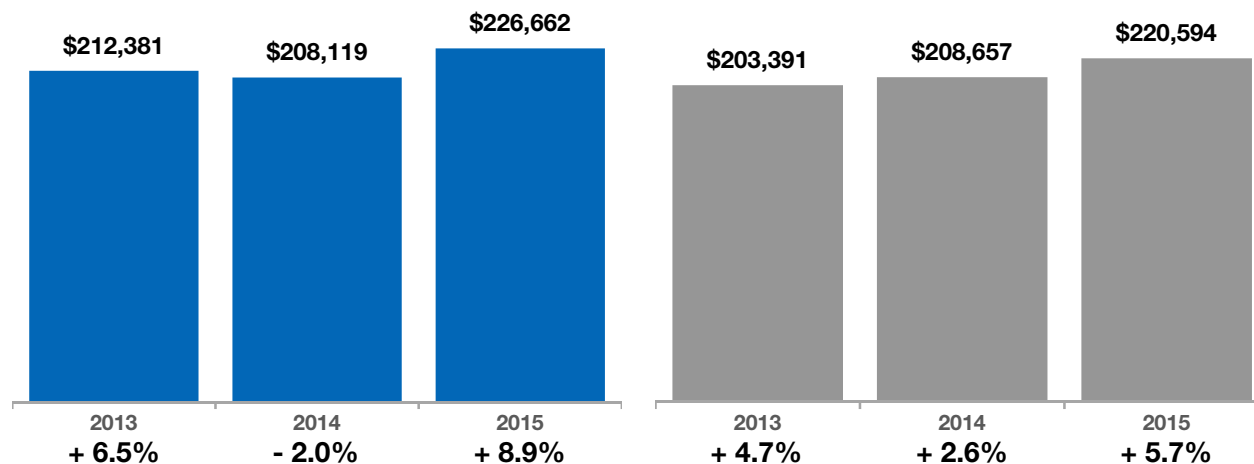
Average Sales Price

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



December

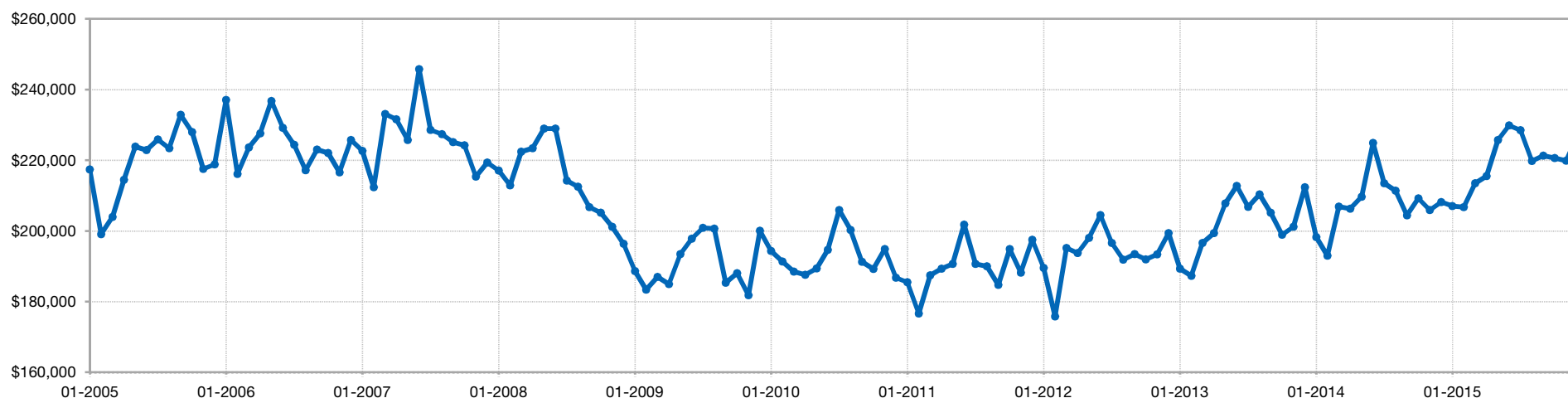
Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2015	\$207,029	\$198,244 +4.4%
February 2015	\$206,704	\$192,948 +7.1%
March 2015	\$213,454	\$206,882 +3.2%
April 2015	\$215,494	\$206,290 +4.5%
May 2015	\$225,689	\$209,664 +7.6%
June 2015	\$229,847	\$224,899 +2.2%
July 2015	\$228,514	\$213,474 +7.0%
August 2015	\$219,754	\$211,383 +4.0%
September 2015	\$221,275	\$204,379 +8.3%
October 2015	\$220,642	\$209,197 +5.5%
November 2015	\$219,882	\$205,908 +6.8%
December 2015	\$226,662	\$208,119 +8.9%
12-Month Avg*	\$219,579	\$207,616 +5.8%

* Avg. Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month



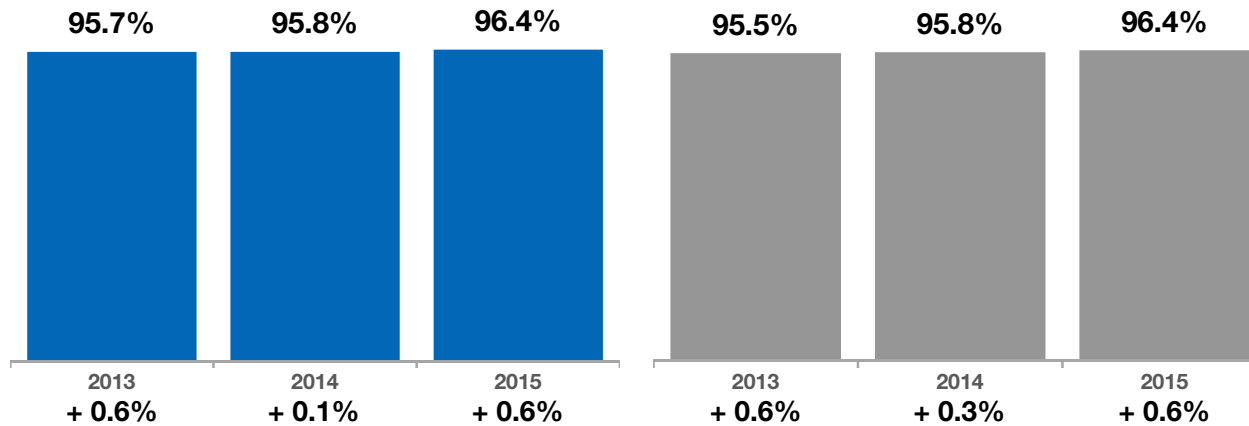
Percent of List Price Received

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 2015	95.7%	95.3%	+0.4%
February 2015	95.8%	95.3%	+0.5%
March 2015	96.1%	95.5%	+0.6%
April 2015	96.4%	95.7%	+0.7%
May 2015	96.5%	95.9%	+0.6%
June 2015	96.7%	96.3%	+0.4%
July 2015	96.6%	96.1%	+0.5%
August 2015	96.5%	96.1%	+0.4%
September 2015	96.6%	95.9%	+0.7%
October 2015	96.5%	95.7%	+0.8%
November 2015	96.3%	95.8%	+0.5%
December 2015	96.4%	95.8%	+0.6%
12-Month Avg*	96.4%	95.8%	+0.6%

* Average Pct. of List Price Received for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

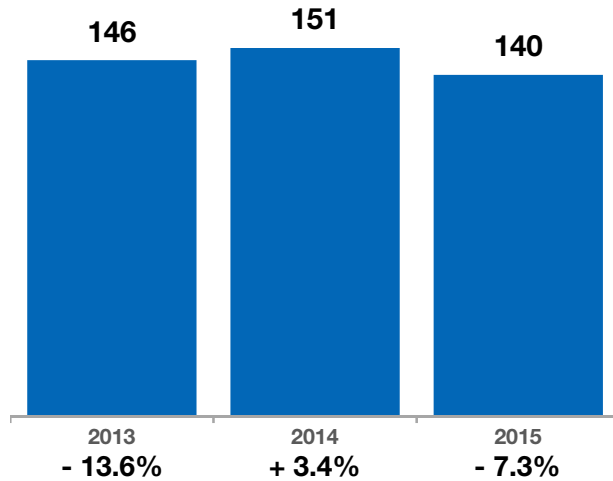


Housing Affordability Index

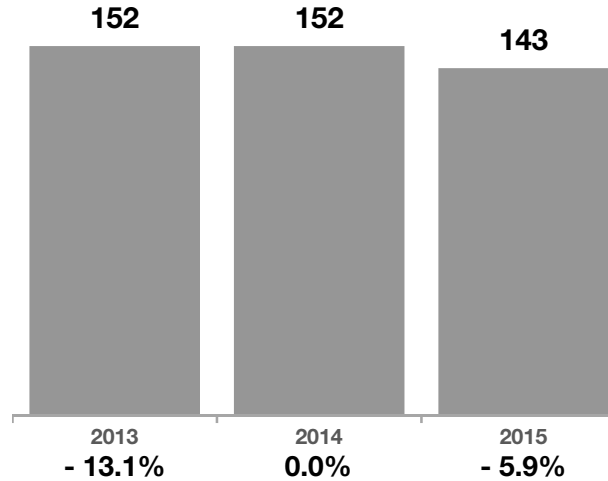
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



Affordability Index		Prior Year	Percent Change
January 2015	161	152	+5.9%
February 2015	156	155	+0.6%
March 2015	150	152	-1.3%
April 2015	151	148	+2.0%
May 2015	144	151	-4.6%
June 2015	135	138	-2.2%
July 2015	135	145	-6.9%
August 2015	140	146	-4.1%
September 2015	141	147	-4.1%
October 2015	142	152	-6.6%
November 2015	141	150	-6.0%
December 2015	140	151	-7.3%
12-Month Avg	145	149	-2.9%

Historical Housing Affordability Index by Month

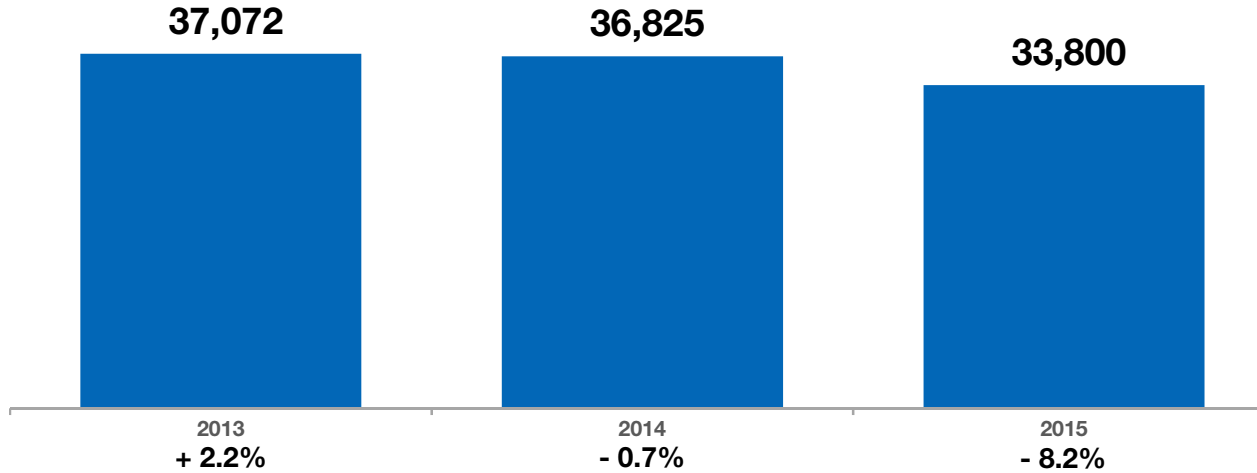


Inventory of Homes for Sale

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



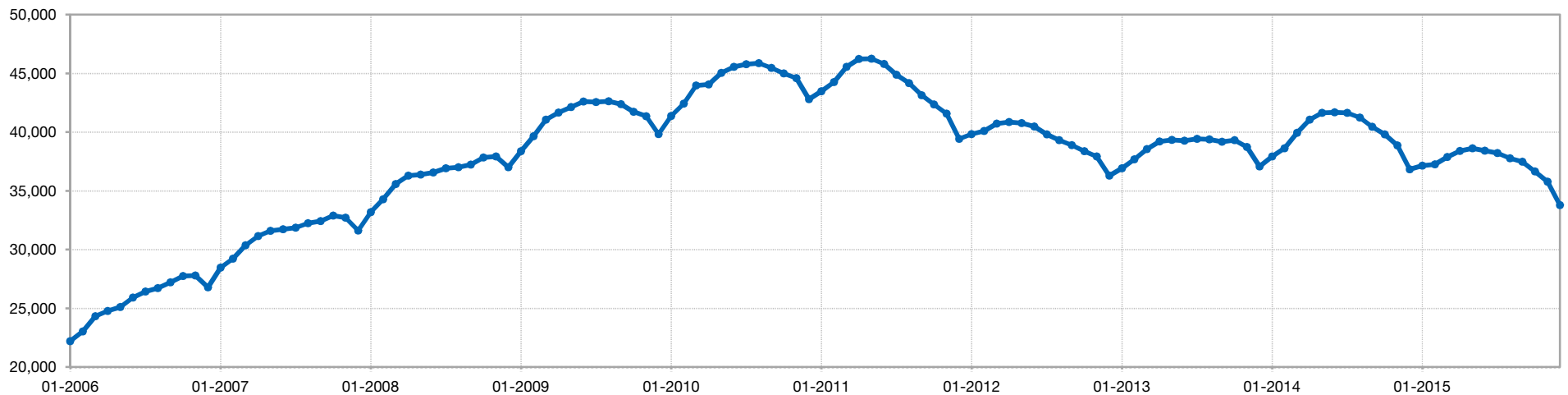
December



Homes for Sale		Prior Year	Percent Change
January 2015	37,145	37,926	-2.1%
February 2015	37,254	38,626	-3.6%
March 2015	37,894	39,948	-5.1%
April 2015	38,400	41,056	-6.5%
May 2015	38,623	41,635	-7.2%
June 2015	38,426	41,695	-7.8%
July 2015	38,227	41,631	-8.2%
August 2015	37,774	41,233	-8.4%
September 2015	37,489	40,452	-7.3%
October 2015	36,644	39,801	-7.9%
November 2015	35,770	38,868	-8.0%
December 2015	33,800	36,825	-8.2%
12-Month Avg*	37,287	37,847	-1.5%

* Homes for Sale for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

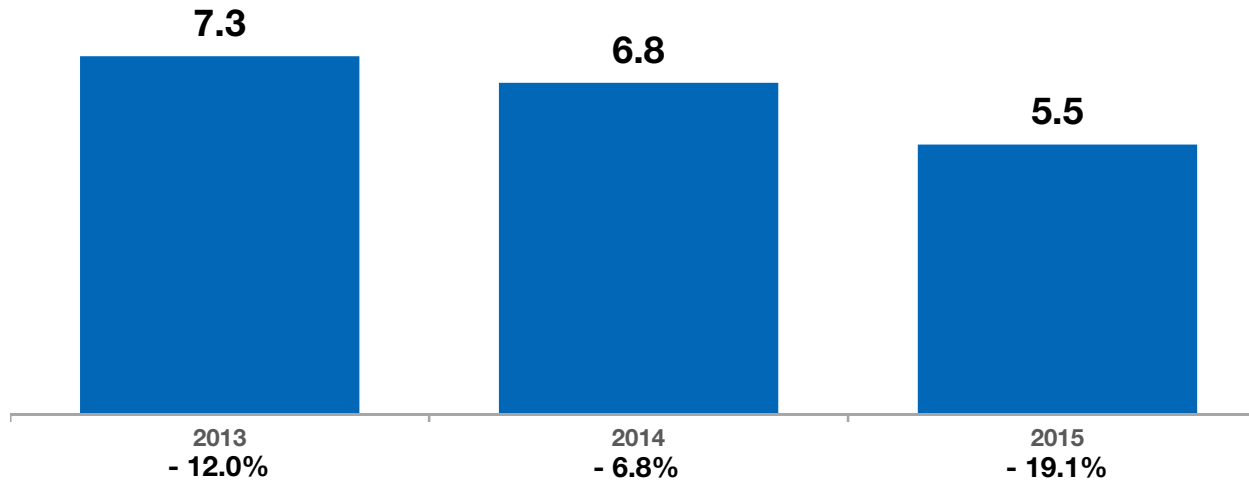


Months Supply of Inventory

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 2015	6.8	7.5	-9.3%
February 2015	6.7	7.7	-13.0%
March 2015	6.7	7.9	-15.2%
April 2015	6.7	8.1	-17.3%
May 2015	6.6	8.2	-19.5%
June 2015	6.5	8.1	-19.8%
July 2015	6.4	8.1	-21.0%
August 2015	6.2	8.0	-22.5%
September 2015	6.2	7.7	-19.5%
October 2015	6.0	7.5	-20.0%
November 2015	5.8	7.3	-20.5%
December 2015	5.5	6.8	-19.1%
12-Month Avg*	6.3	7.7	-18.2%

* Months Supply for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

