

# Monthly Indicators



## February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings were up 9.7 percent to 9,534. Pending Sales increased 8.8 percent to 6,088. Inventory shrank 6.8 percent to 37,082 units.

Prices moved higher as Median Sales Price was up 6.7 percent to \$167,500. Days on Market decreased 3.5 percent to 110 days. Months Supply of Inventory was down 20.5 percent to 5.8 months, indicating that demand increased relative to supply.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

## Quick Facts

**+ 11.8%**      **+ 6.7%**      **- 20.5%**

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			02-2015	02-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	02-2014	02-2015	02-2016						
New Listings				8,694	<b>9,534</b>	+ 9.7%	17,660	<b>18,665</b>	+ 5.7%
Pending Sales				5,594	<b>6,088</b>	+ 8.8%	10,734	<b>11,713</b>	+ 9.1%
Closed Sales				4,346	<b>4,857</b>	+ 11.8%	8,387	<b>9,379</b>	+ 11.8%
Days on Market				114	<b>110</b>	- 3.5%	116	<b>111</b>	- 4.3%
Median Sales Price				\$157,000	<b>\$167,500</b>	+ 6.7%	\$155,000	<b>\$168,000</b>	+ 8.4%
Average Sales Price				\$198,395	<b>\$219,841</b>	+ 10.8%	\$198,283	<b>\$217,637</b>	+ 9.8%
Pct. of List Price Received				95.9%	<b>96.4%</b>	+ 0.5%	95.8%	<b>96.3%</b>	+ 0.5%
Housing Affordability Index				159	<b>150</b>	- 5.7%	162	<b>150</b>	- 7.4%
Inventory of Homes for Sale				39,788	<b>37,082</b>	- 6.8%	--	--	--
Months Supply of Inventory				7.3	<b>5.8</b>	- 20.5%	--	--	--

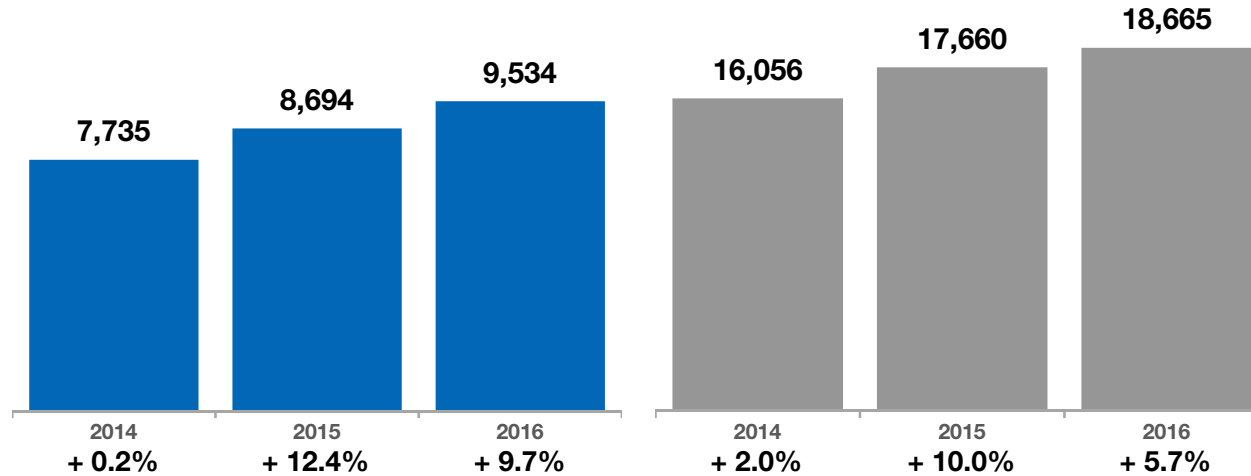
# New Listings

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



## February

## Year to Date



New Listings		Prior Year	Percent Change
March 2015	11,019	10,042	+9.7%
April 2015	10,970	9,874	+11.1%
May 2015	10,387	9,628	+7.9%
June 2015	10,158	9,229	+10.1%
July 2015	10,060	9,304	+8.1%
August 2015	9,316	8,782	+6.1%
September 2015	8,859	8,153	+8.7%
October 2015	8,054	8,270	-2.6%
November 2015	7,167	6,618	+8.3%
December 2015	6,043	5,717	+5.7%
January 2016	9,131	8,966	+1.8%
<b>February 2016</b>	<b>9,534</b>	<b>8,694</b>	<b>+9.7%</b>
12-Month Avg	9,225	8,606	+7.2%

## Historical New Listings by Month



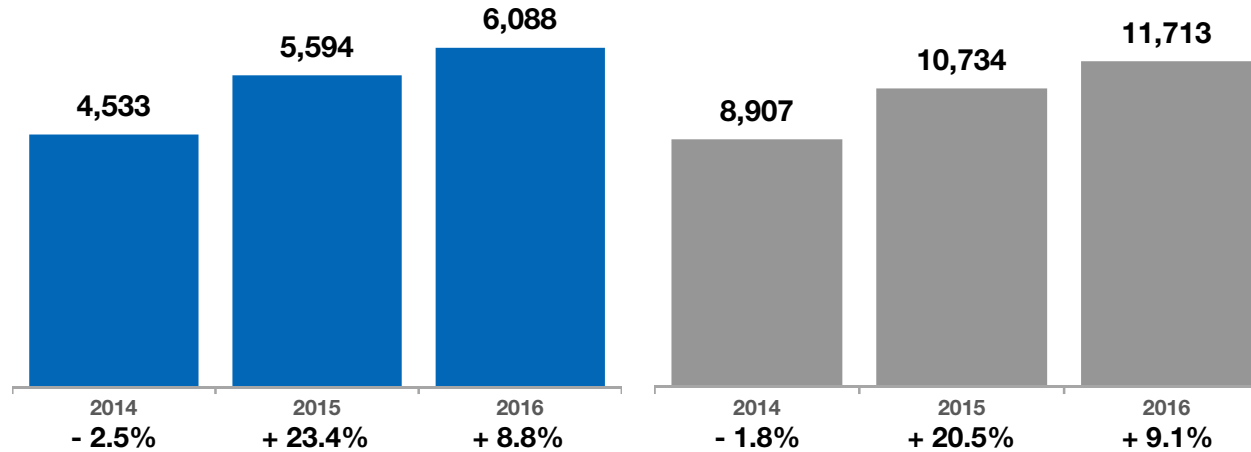
# Pending Sales

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



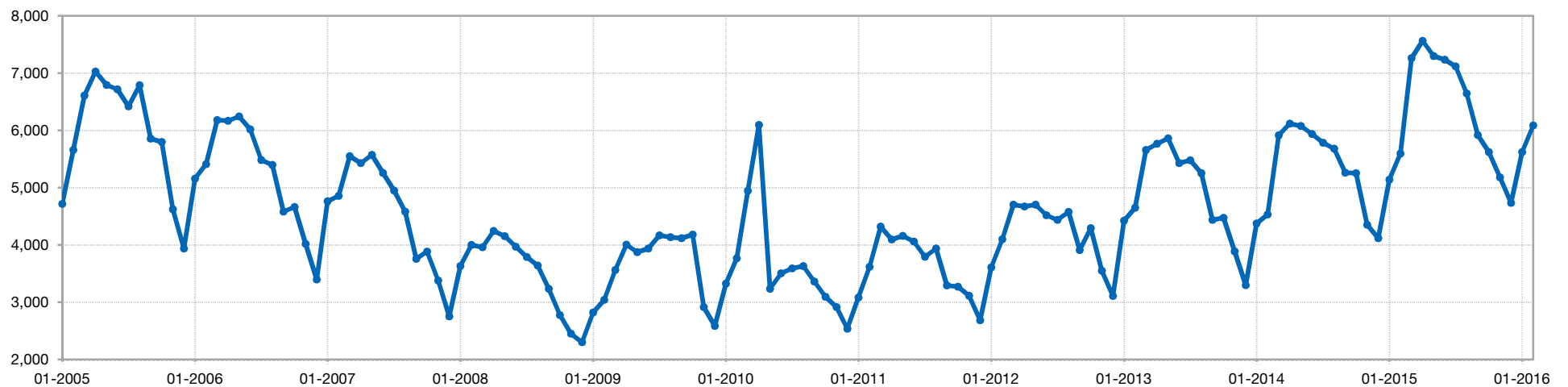
## February

## Year to Date



Pending Sales		Prior Year	Percent Change
March 2015	7,263	5,915	+22.8%
April 2015	7,566	6,116	+23.7%
May 2015	7,297	6,076	+20.1%
June 2015	7,237	5,938	+21.9%
July 2015	7,118	5,784	+23.1%
August 2015	6,643	5,683	+16.9%
September 2015	5,921	5,264	+12.5%
October 2015	5,621	5,255	+7.0%
November 2015	5,183	4,355	+19.0%
December 2015	4,736	4,118	+15.0%
January 2016	5,625	5,140	+9.4%
<b>February 2016</b>	<b>6,088</b>	<b>5,594</b>	<b>+8.8%</b>
12-Month Avg	6,358	5,437	+17.0%

## Historical Pending Sales by Month

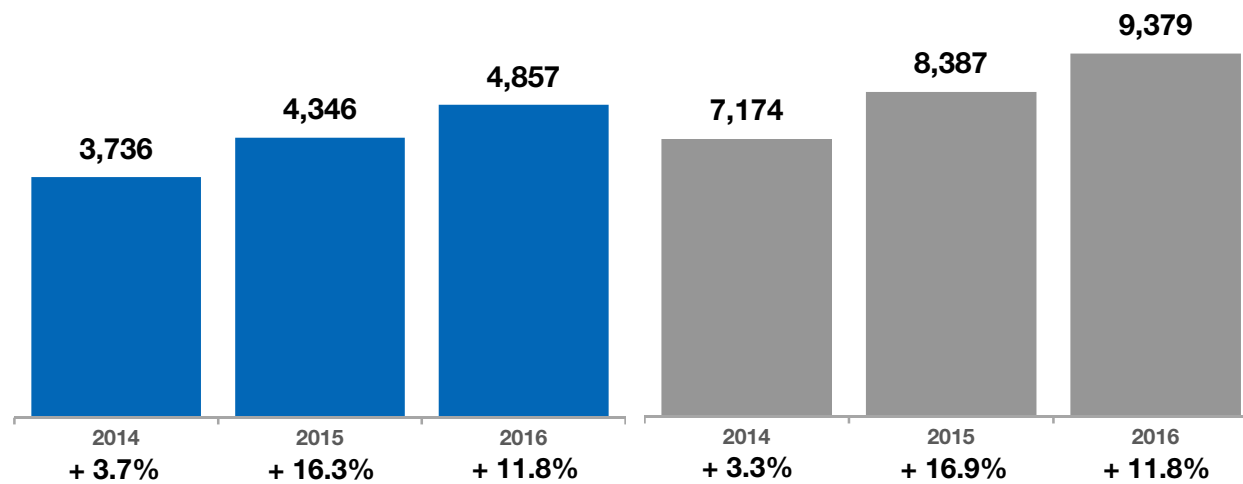


# Closed Sales

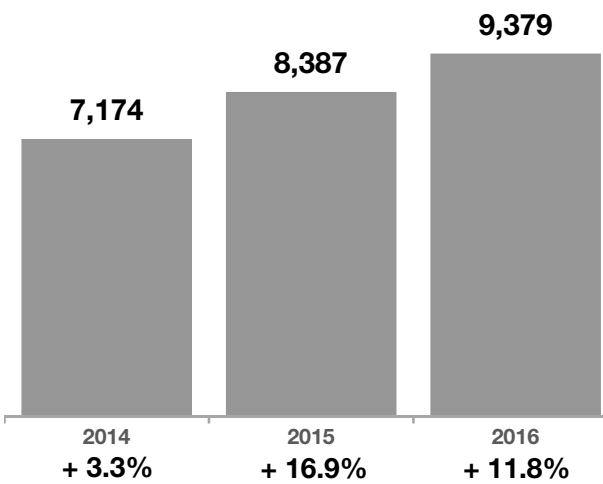
A count of the actual sales that closed in a given month.



## February



## Year to Date



Closed Sales		Prior Year	Percent Change
March 2015	6,316	4,852	+30.2%
April 2015	6,405	5,221	+22.7%
May 2015	7,097	5,926	+19.8%
June 2015	7,801	6,169	+26.5%
July 2015	7,623	6,060	+25.8%
August 2015	6,832	5,993	+14.0%
September 2015	6,734	5,782	+16.5%
October 2015	5,925	5,703	+3.9%
November 2015	4,754	4,503	+5.6%
December 2015	6,040	5,419	+11.5%
January 2016	4,522	4,041	+11.9%
<b>February 2016</b>	<b>4,857</b>	<b>4,346</b>	<b>+11.8%</b>
12-Month Avg	6,242	5,335	+17.0%

## Historical Closed Sales by Month



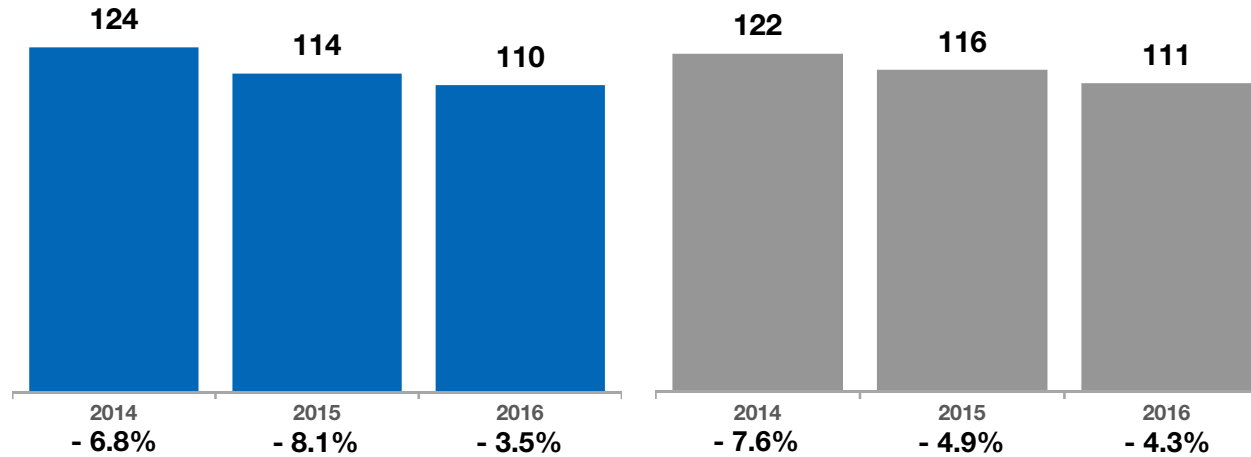
# Days on Market Until Sale

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



## February

## Year to Date



Days on Market		Prior Year	Percent Change
March 2015	118	119	-0.8%
April 2015	114	123	-7.3%
May 2015	111	115	-3.5%
June 2015	107	110	-2.7%
July 2015	103	109	-5.5%
August 2015	101	110	-8.2%
September 2015	103	110	-6.4%
October 2015	103	111	-7.2%
November 2015	110	113	-2.7%
December 2015	109	112	-2.7%
January 2016	112	117	-4.3%
<b>February 2016</b>	<b>110</b>	<b>114</b>	<b>-3.5%</b>
12-Month Avg*	108	113	-4.4%

\* Average Days on Market of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



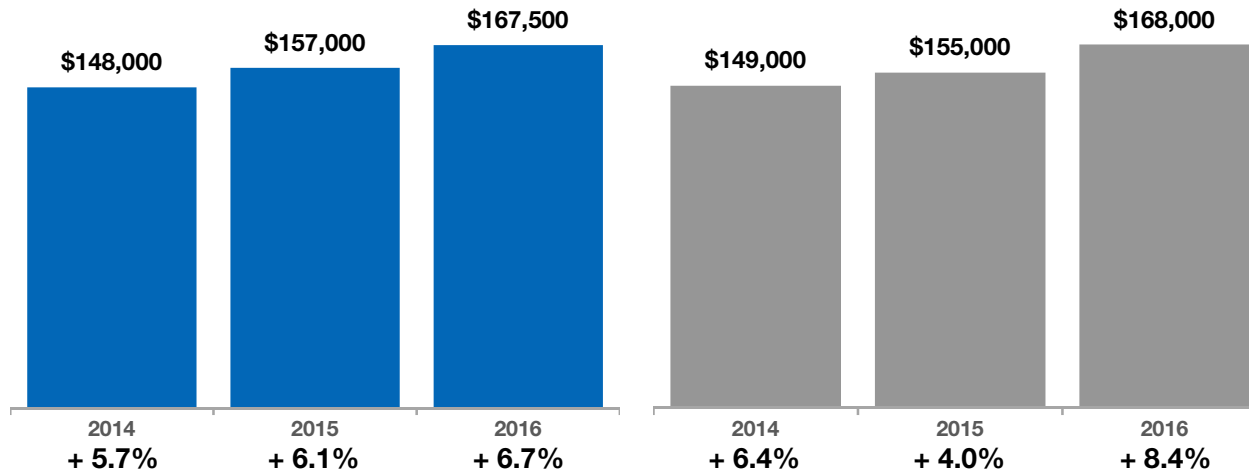
# Median Sales Price

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



## February

## Year to Date



Median Sales Price		Prior Year	Percent Change
March 2015	\$163,900	\$152,000	+7.8%
April 2015	\$165,000	\$154,000	+7.1%
May 2015	\$172,500	\$157,650	+9.4%
June 2015	\$180,000	\$170,000	+5.9%
July 2015	\$179,015	\$163,000	+9.8%
August 2015	\$174,000	\$161,000	+8.1%
September 2015	\$174,000	\$159,900	+8.8%
October 2015	\$172,500	\$158,600	+8.8%
November 2015	\$173,470	\$159,830	+8.5%
December 2015	\$174,900	\$158,500	+10.3%
January 2016	\$169,900	\$151,900	+11.8%
<b>February 2016</b>	<b>\$167,500</b>	<b>\$157,000</b>	<b>+6.7%</b>
12-Month Med*	\$172,900	\$159,000	+8.7%

\* Median Sales Price of all properties from March 2015 through February 2016. This is not the median of the individual figures above.

## Historical Median Sales Price by Month



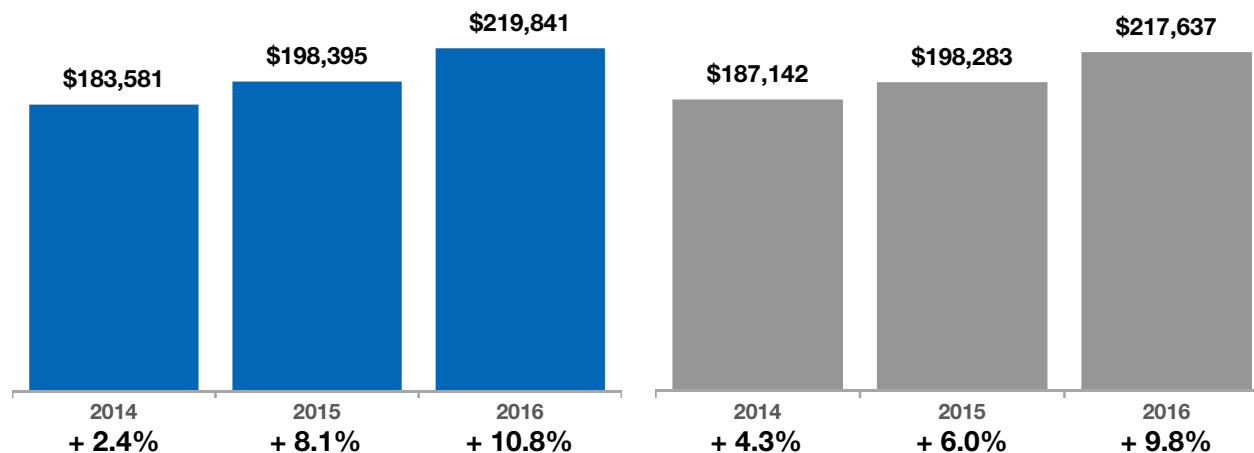
# Average Sales Price

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



## February

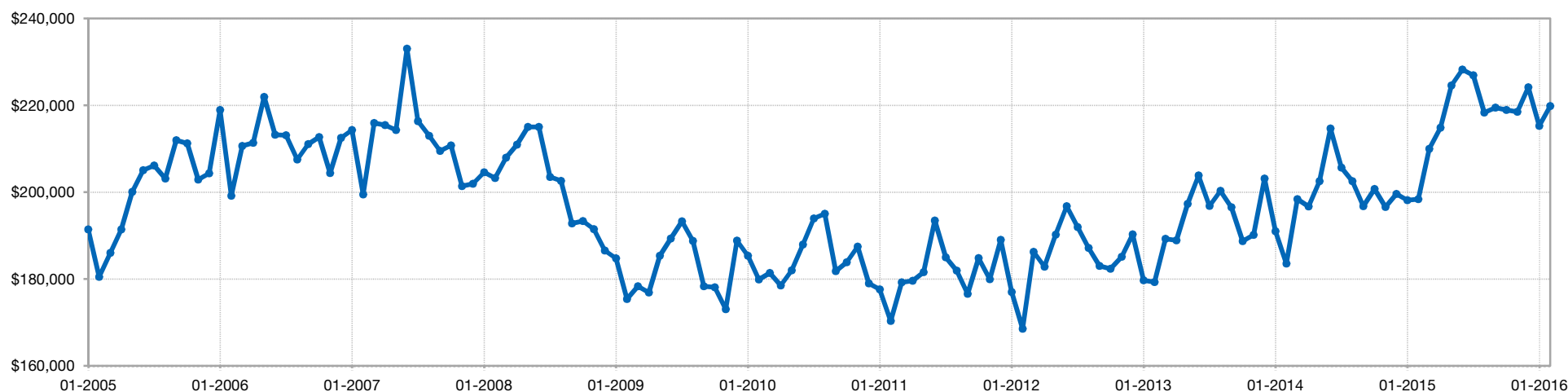
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
March 2015	\$209,985	\$198,424 +5.8%
April 2015	\$214,863	\$196,713 +9.2%
May 2015	\$224,574	\$202,563 +10.9%
June 2015	\$228,256	\$214,640 +6.3%
July 2015	\$226,919	\$205,639 +10.3%
August 2015	\$218,352	\$202,570 +7.8%
September 2015	\$219,485	\$196,784 +11.5%
October 2015	\$218,934	\$200,728 +9.1%
November 2015	\$218,490	\$196,611 +11.1%
December 2015	\$224,160	\$199,582 +12.3%
January 2016	\$215,258	\$198,162 +8.6%
<b>February 2016</b>	<b>\$219,841</b>	<b>\$198,395 +10.8%</b>
12-Month Avg*	\$219,926	\$200,901 +9.5%

\* Avg. Sales Price of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





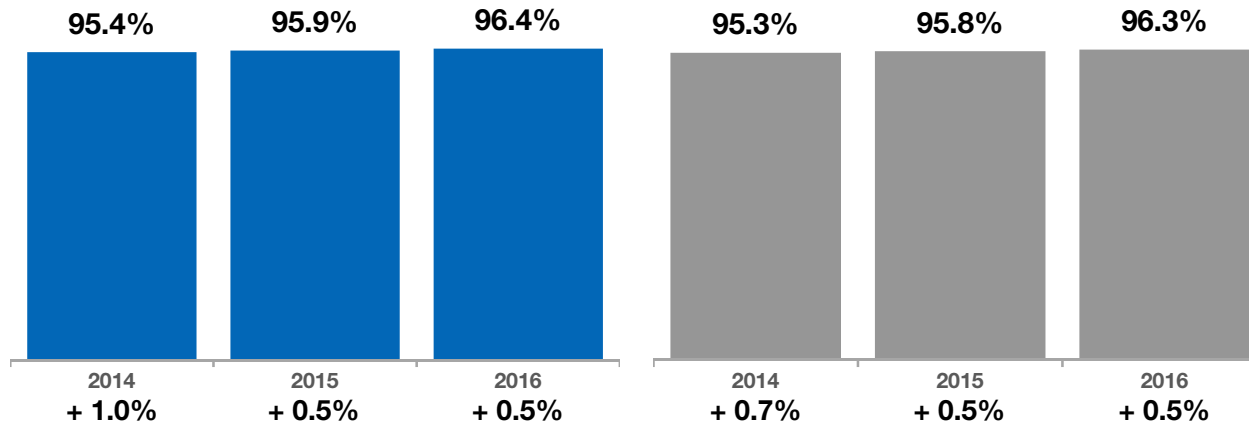
# Percent of List Price Received

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.



## February

## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2015	96.1%	95.6%	+0.5%
April 2015	96.3%	95.8%	+0.5%
May 2015	96.5%	96.0%	+0.5%
June 2015	96.7%	96.3%	+0.4%
July 2015	96.5%	96.2%	+0.3%
August 2015	96.4%	96.2%	+0.2%
September 2015	96.5%	96.0%	+0.5%
October 2015	96.4%	95.8%	+0.6%
November 2015	96.2%	95.8%	+0.4%
December 2015	96.4%	95.9%	+0.5%
January 2016	96.1%	95.7%	+0.4%
<b>February 2016</b>	<b>96.4%</b>	<b>95.9%</b>	<b>+0.5%</b>
12-Month Avg*	96.4%	95.9%	+0.5%

\* Average Pct. of List Price Received for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



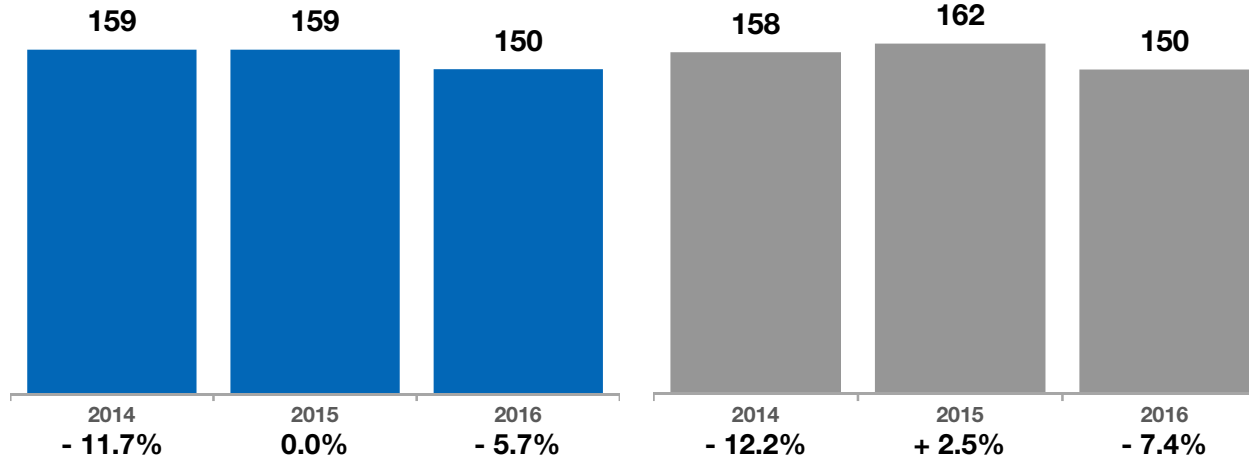
# Housing Affordability Index

This index measures housing affordability for the region. 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.



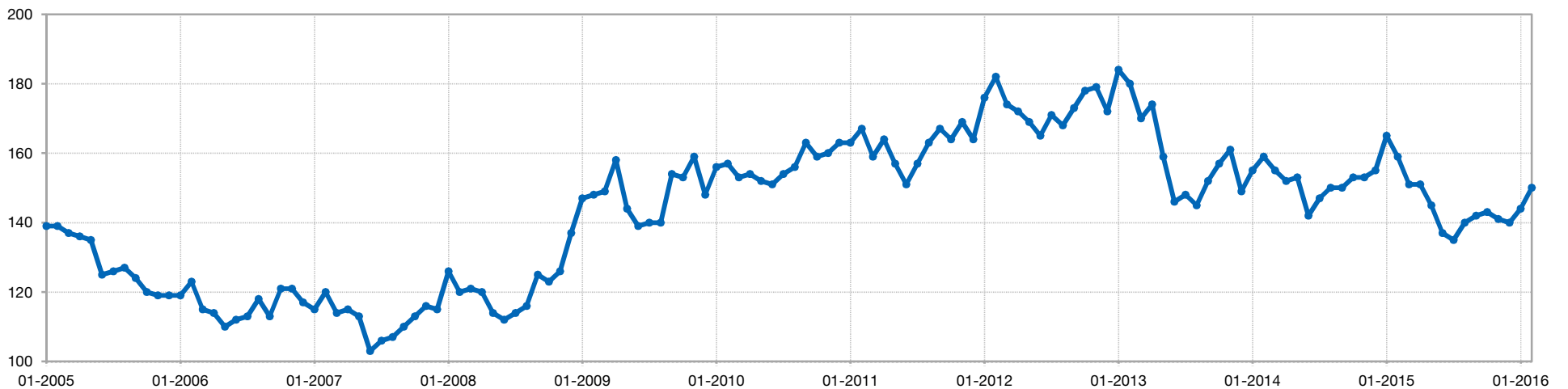
## February

## Year to Date



Affordability Index		Prior Year	Percent Change
March 2015	151	155	-2.6%
April 2015	151	152	-0.7%
May 2015	145	153	-5.2%
June 2015	137	142	-3.5%
July 2015	135	147	-8.2%
August 2015	140	150	-6.7%
September 2015	142	150	-5.3%
October 2015	143	153	-6.5%
November 2015	141	153	-7.8%
December 2015	140	155	-9.7%
January 2016	144	165	-12.7%
<b>February 2016</b>	<b>150</b>	<b>159</b>	<b>-5.7%</b>
12-Month Avg	143	153	-6.3%

## Historical Housing Affordability Index by Month

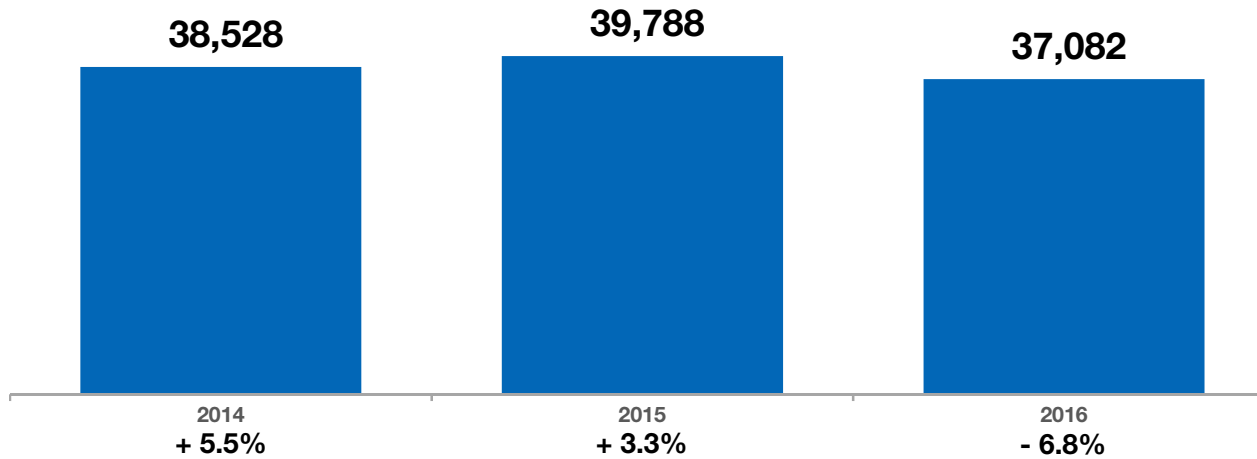


# Inventory of Homes for Sale

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



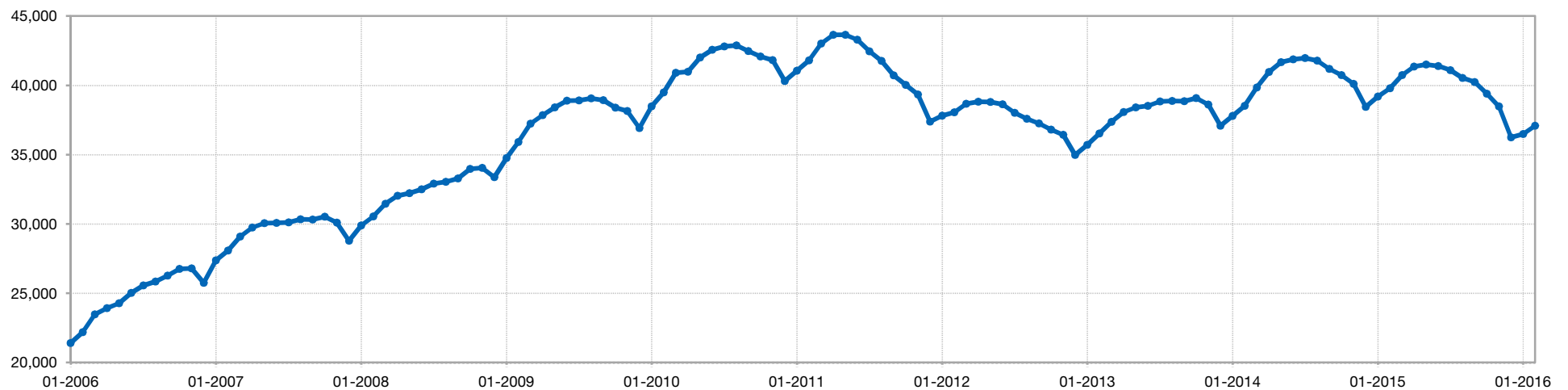
## February



Homes for Sale		Prior Year	Percent Change
March 2015	40,732	39,845	+2.2%
April 2015	41,358	40,963	+1.0%
May 2015	41,509	41,670	-0.4%
June 2015	41,392	41,879	-1.2%
July 2015	41,097	41,971	-2.1%
August 2015	40,542	41,775	-3.0%
September 2015	40,230	41,181	-2.3%
October 2015	39,396	40,736	-3.3%
November 2015	38,486	40,100	-4.0%
December 2015	36,239	38,453	-5.8%
January 2016	36,479	39,194	-6.9%
<b>February 2016</b>	<b>37,082</b>	<b>39,788</b>	<b>-6.8%</b>
12-Month Avg*	39,545	39,491	+0.1%

\* Homes for Sale for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

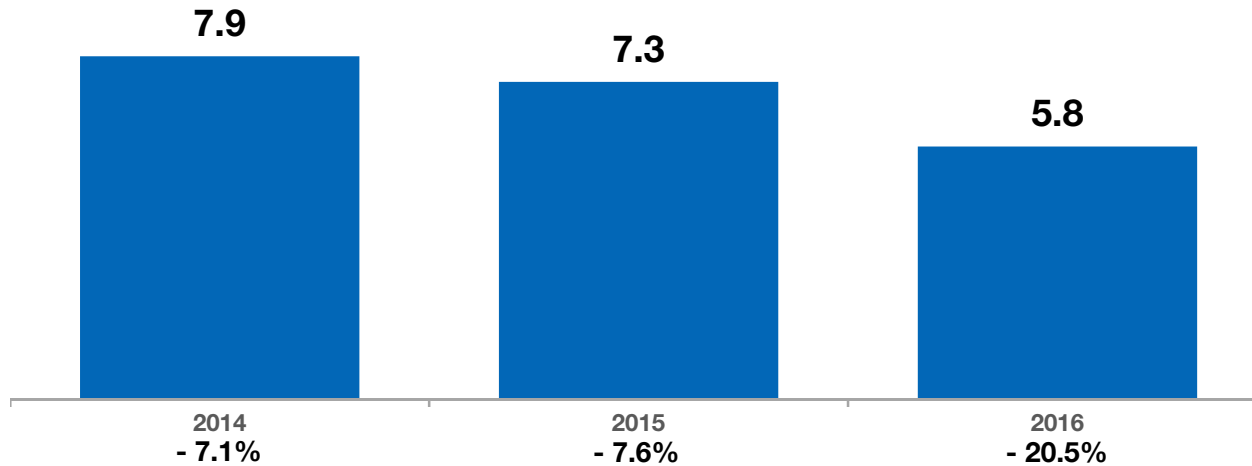


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
March 2015	7.3	8.1	-9.9%
April 2015	7.3	8.3	-12.0%
May 2015	7.2	8.4	-14.3%
June 2015	7.0	8.4	-16.7%
July 2015	6.9	8.4	-17.9%
August 2015	6.7	8.3	-19.3%
September 2015	6.6	8.1	-18.5%
October 2015	6.4	7.9	-19.0%
November 2015	6.2	7.7	-19.5%
December 2015	5.8	7.3	-20.5%
January 2016	5.8	7.3	-20.5%
<b>February 2016</b>	<b>5.8</b>	<b>7.3</b>	<b>-20.5%</b>
12-Month Avg*	6.6	8.0	-17.5%

\* Months Supply for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

