

Monthly Indicators



March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were up 9.0 percent to 11,066. Pending Sales decreased 1.7 percent to 6,867. Inventory shrank 7.0 percent to 34,171 units.

Prices moved higher as Median Sales Price was up 5.2 percent to \$169,950. Days on Market decreased 7.8 percent to 106 days. Months Supply of Inventory was down 13.6 percent to 5.7 months, indicating that demand increased relative to supply.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Quick Facts

+ 3.4%	+ 5.2%	- 13.6%
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.



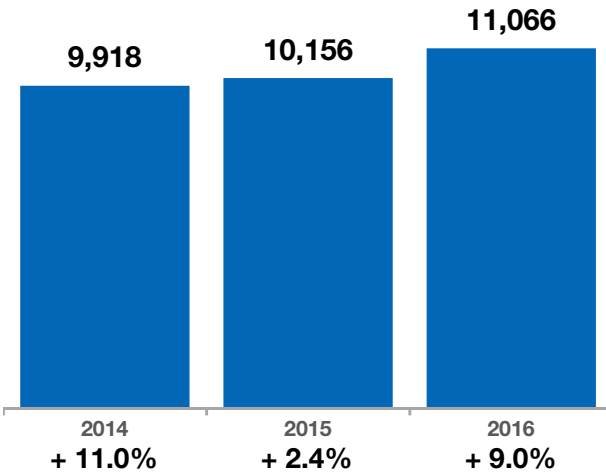
Key Metrics	Historical Sparkbars			03-2015	03-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	03-2014	03-2015	03-2016						
New Listings				10,156	11,066	+ 9.0%	26,729	28,386	+ 6.2%
Pending Sales				6,986	6,867	- 1.7%	17,724	18,406	+ 3.8%
Closed Sales				6,036	6,241	+ 3.4%	14,423	15,234	+ 5.6%
Days on Market				115	106	- 7.8%	116	107	- 7.8%
Median Sales Price				\$161,500	\$169,950	+ 5.2%	\$158,000	\$166,000	+ 5.1%
Average Sales Price				\$204,775	\$209,341	+ 2.2%	\$200,999	\$208,238	+ 3.6%
Pct. of List Price Received				96.2%	96.7%	+ 0.5%	96.0%	96.5%	+ 0.5%
Housing Affordability Index				153	147	- 3.9%	157	151	- 3.8%
Inventory of Homes for Sale				36,739	34,171	- 7.0%	--	--	--
Months Supply of Inventory				6.6	5.7	- 13.6%	--	--	--

New Listings

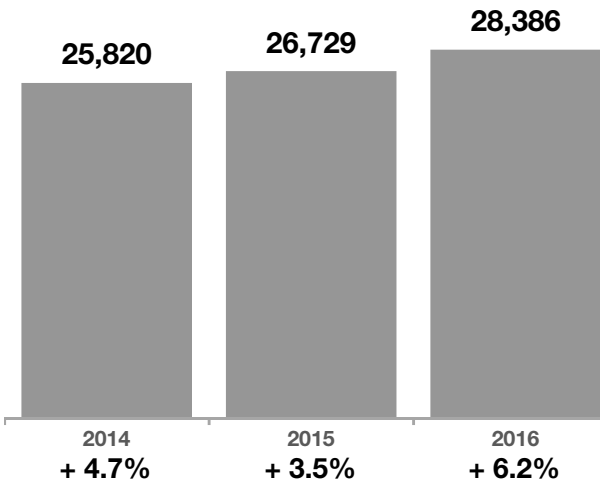
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



New Listings		Prior Year	Percent Change
April 2015	10,228	9,712	+5.3%
May 2015	9,771	9,512	+2.7%
June 2015	9,504	9,105	+4.4%
July 2015	9,495	9,123	+4.1%
August 2015	8,737	8,587	+1.7%
September 2015	8,217	7,908	+3.9%
October 2015	7,354	7,954	-7.5%
November 2015	6,645	6,386	+4.1%
December 2015	5,623	5,468	+2.8%
January 2016	8,427	8,481	-0.6%
February 2016	8,893	8,092	+9.9%
March 2016	11,066	10,156	+9.0%
12-Month Avg	8,663	8,374	+3.5%

Historical New Listings by Month

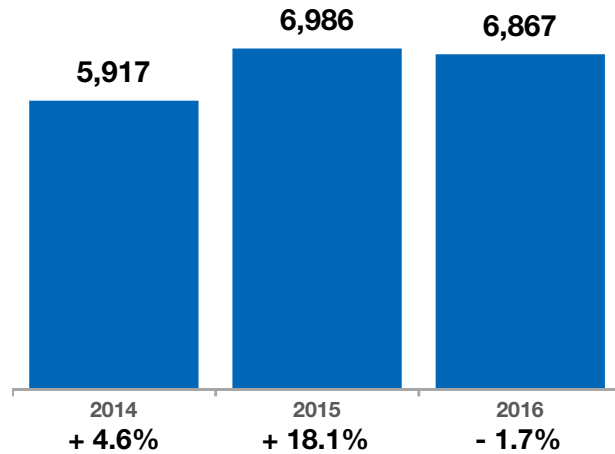


Pending Sales

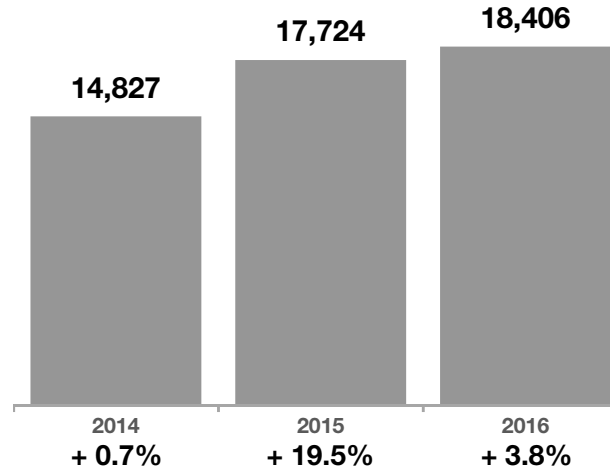
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



Pending Sales		Prior Year	Percent Change
April 2015	7,205	6,113	+17.9%
May 2015	6,867	6,076	+13.0%
June 2015	6,789	5,938	+14.3%
July 2015	6,677	5,784	+15.4%
August 2015	6,243	5,683	+9.9%
September 2015	5,535	5,262	+5.2%
October 2015	5,230	5,255	-0.5%
November 2015	4,878	4,356	+12.0%
December 2015	4,297	4,112	+4.5%
January 2016	5,384	5,139	+4.8%
February 2016	6,155	5,599	+9.9%
March 2016	6,867	6,986	-1.7%
12-Month Avg	6,011	5,525	+8.8%

Historical Pending Sales by Month

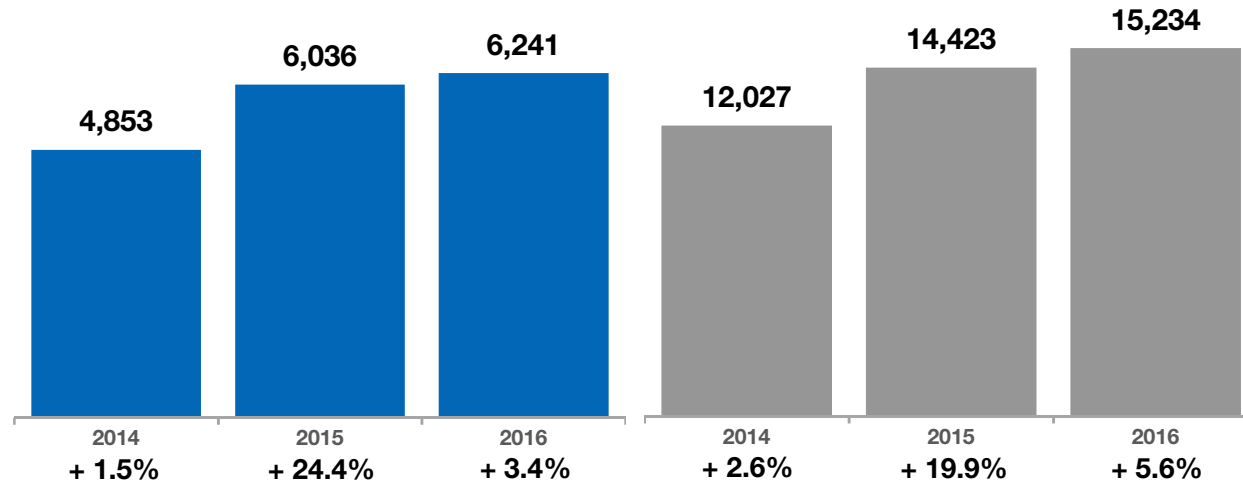


Closed Sales

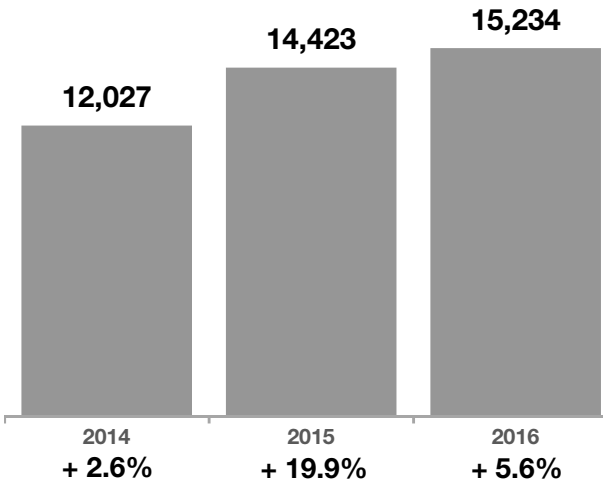
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales		Prior Year	Percent Change
April 2015	6,039	5,222	+15.6%
May 2015	6,668	5,926	+12.5%
June 2015	7,366	6,171	+19.4%
July 2015	7,177	6,060	+18.4%
August 2015	6,444	5,993	+7.5%
September 2015	6,366	5,782	+10.1%
October 2015	5,554	5,703	-2.6%
November 2015	4,466	4,503	-0.8%
December 2015	5,657	5,419	+4.4%
January 2016	4,260	4,041	+5.4%
February 2016	4,733	4,346	+8.9%
March 2016	6,241	6,036	+3.4%
12-Month Avg	5,914	5,434	+8.8%

Historical Closed Sales by Month

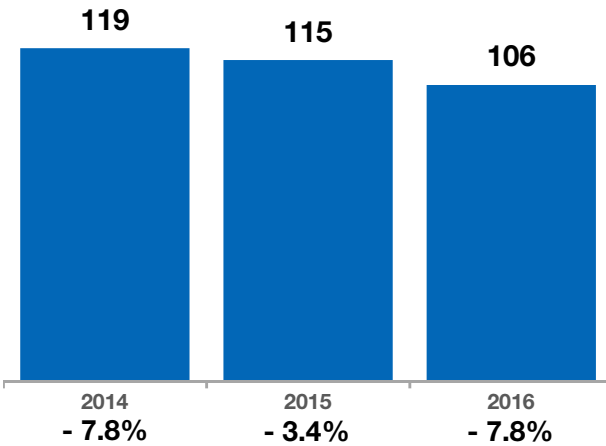


Days on Market Until Sale

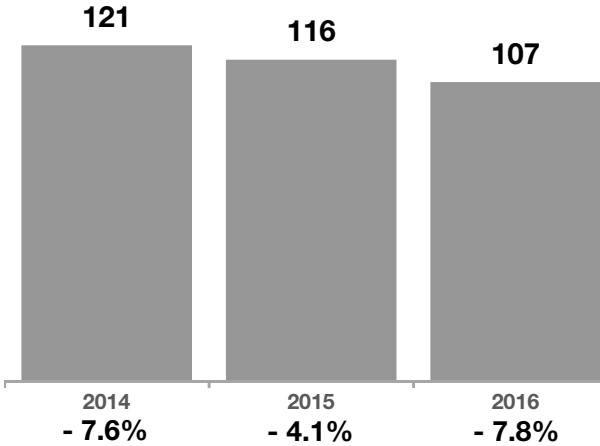
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market		Prior Year	Percent Change
April 2015	111	124	-10.5%
May 2015	108	115	-6.1%
June 2015	103	110	-6.4%
July 2015	99	109	-9.2%
August 2015	97	110	-11.8%
September 2015	100	110	-9.1%
October 2015	99	111	-10.8%
November 2015	107	113	-5.3%
December 2015	106	112	-5.4%
January 2016	108	117	-7.7%
February 2016	108	114	-5.3%
March 2016	106	115	-7.8%
12-Month Avg*	104	113	-8.0%

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

Historical Days on Market Until Sale by Month



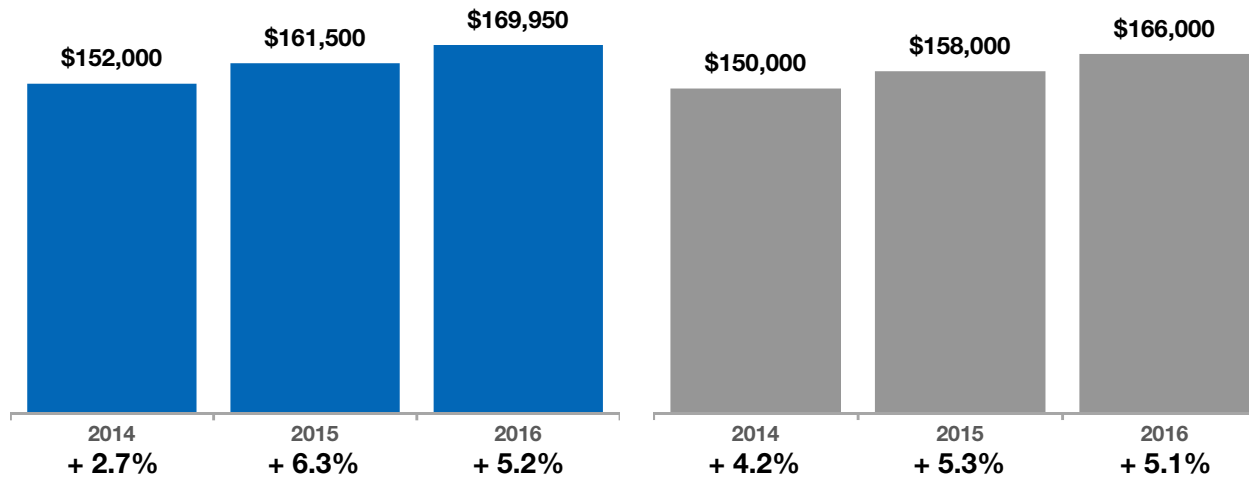
Median Sales Price

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



March

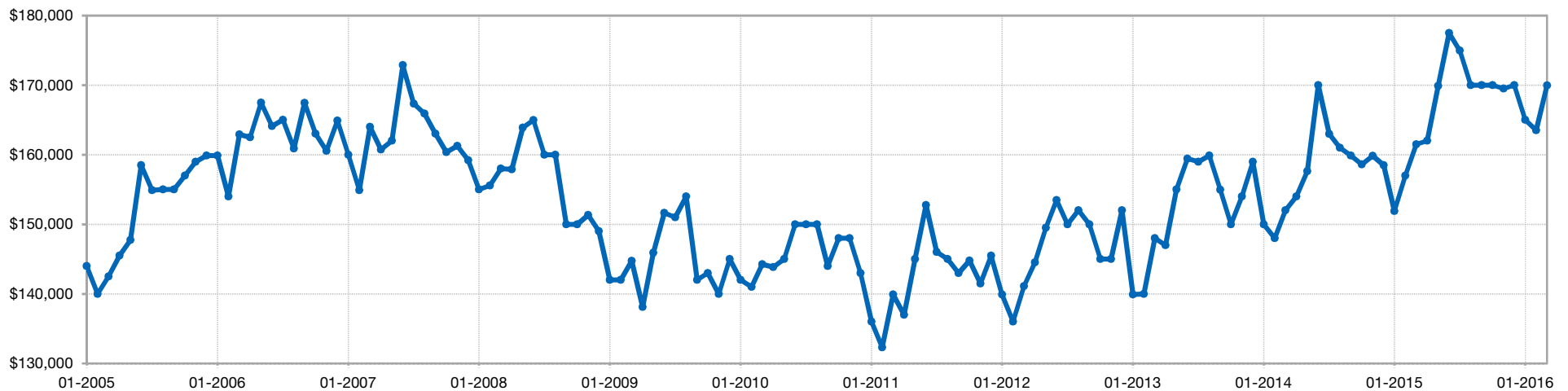
Year to Date



Median Sales Price	Prior Year	Percent Change
April 2015	\$162,000	\$154,000 +5.2%
May 2015	\$169,900	\$157,650 +7.8%
June 2015	\$177,500	\$170,000 +4.4%
July 2015	\$175,000	\$163,000 +7.4%
August 2015	\$170,000	\$161,000 +5.6%
September 2015	\$170,000	\$159,900 +6.3%
October 2015	\$170,000	\$158,600 +7.2%
November 2015	\$169,500	\$159,830 +6.1%
December 2015	\$170,000	\$158,500 +7.3%
January 2016	\$165,000	\$151,900 +8.6%
February 2016	\$163,500	\$157,000 +4.1%
March 2016	\$169,950	\$161,500 +5.2%
12-Month Med*	\$170,000	\$160,000 +6.3%

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

Historical Median Sales Price by Month



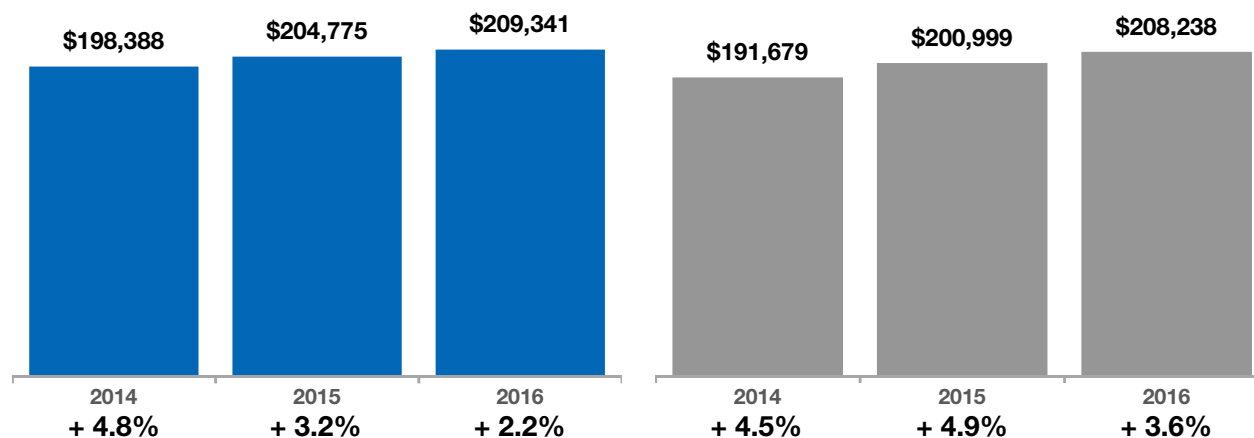
Average Sales Price

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



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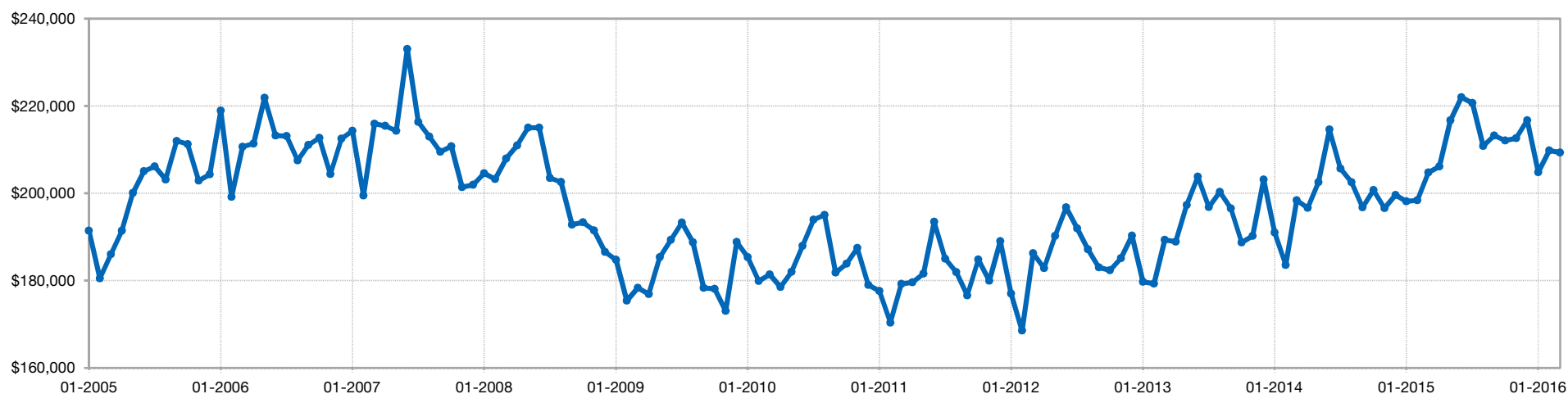
Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2015	\$206,134	\$196,679 +4.8%
May 2015	\$216,719	\$202,563 +7.0%
June 2015	\$222,012	\$214,635 +3.4%
July 2015	\$220,703	\$205,639 +7.3%
August 2015	\$210,847	\$202,570 +4.1%
September 2015	\$213,219	\$196,784 +8.4%
October 2015	\$212,062	\$200,728 +5.6%
November 2015	\$212,608	\$196,611 +8.1%
December 2015	\$216,683	\$199,582 +8.6%
January 2016	\$204,844	\$198,162 +3.4%
February 2016	\$209,828	\$198,395 +5.8%
March 2016	\$209,341	\$204,775 +2.2%
12-Month Avg*	\$212,917	\$201,427 +5.7%

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

Historical Average Sales Price by Month



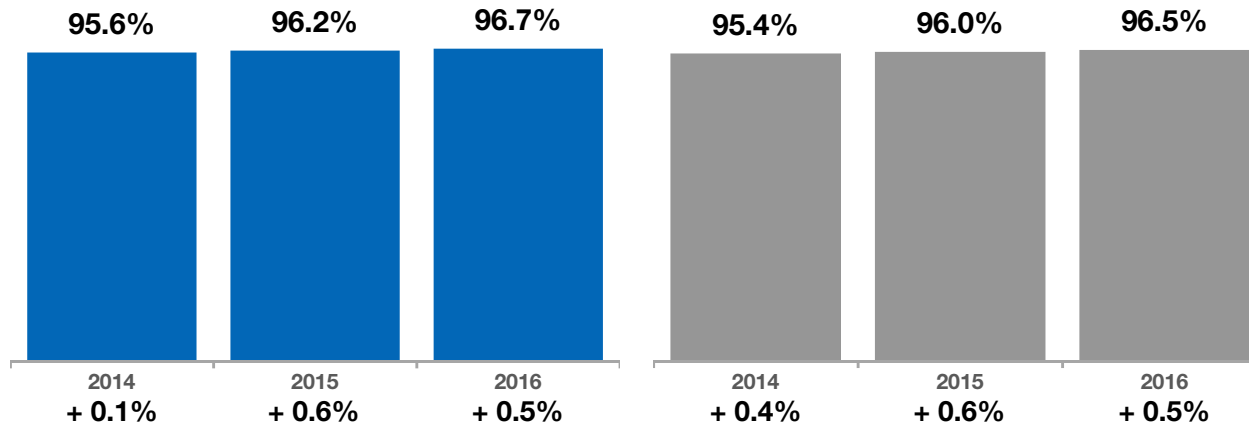
Percent of List Price Received

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.



March

Year to Date



Pct. of List Price Received	Prior Year	Percent Change
April 2015	96.4%	95.8% +0.6%
May 2015	96.6%	96.0% +0.6%
June 2015	96.8%	96.3% +0.5%
July 2015	96.6%	96.2% +0.4%
August 2015	96.6%	96.2% +0.4%
September 2015	96.6%	96.0% +0.6%
October 2015	96.5%	95.8% +0.7%
November 2015	96.3%	95.8% +0.5%
December 2015	96.5%	95.9% +0.6%
January 2016	96.3%	95.7% +0.6%
February 2016	96.5%	95.9% +0.6%
March 2016	96.7%	96.2% +0.5%
12-Month Avg*	96.6%	96.0% +0.6%

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

Historical Percent of List Price Received by Month



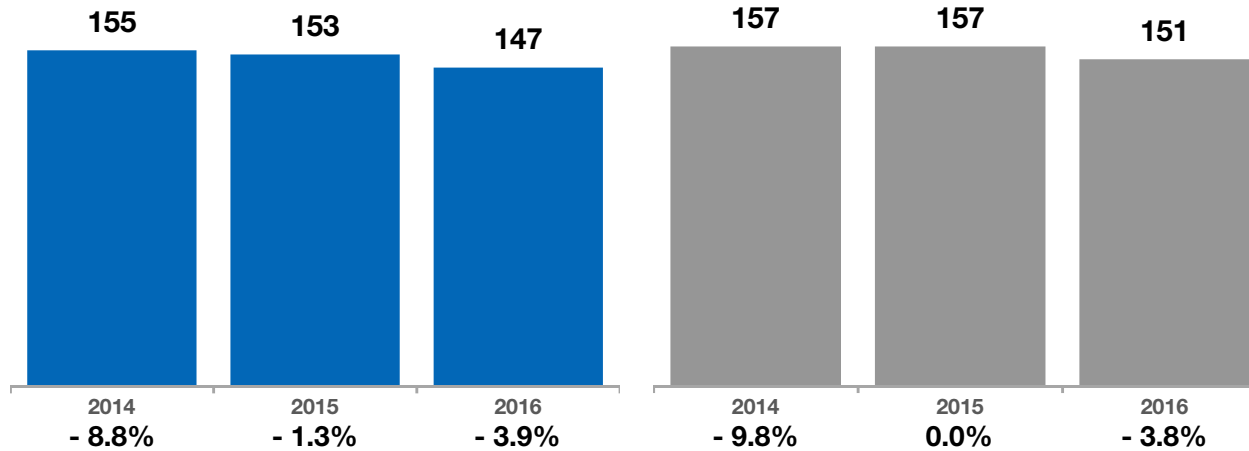
Housing Affordability Index

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.



March

Year to Date



Affordability Index		Prior Year	Percent Change
April 2015	154	152	+1.3%
May 2015	147	153	-3.9%
June 2015	139	142	-2.1%
July 2015	138	147	-6.1%
August 2015	144	150	-4.0%
September 2015	145	150	-3.3%
October 2015	145	153	-5.2%
November 2015	144	153	-5.9%
December 2015	144	155	-7.1%
January 2016	148	165	-10.3%
February 2016	154	159	-3.1%
March 2016	147	153	-3.9%
12-Month Avg	146	153	-4.5%

Historical Housing Affordability Index by Month

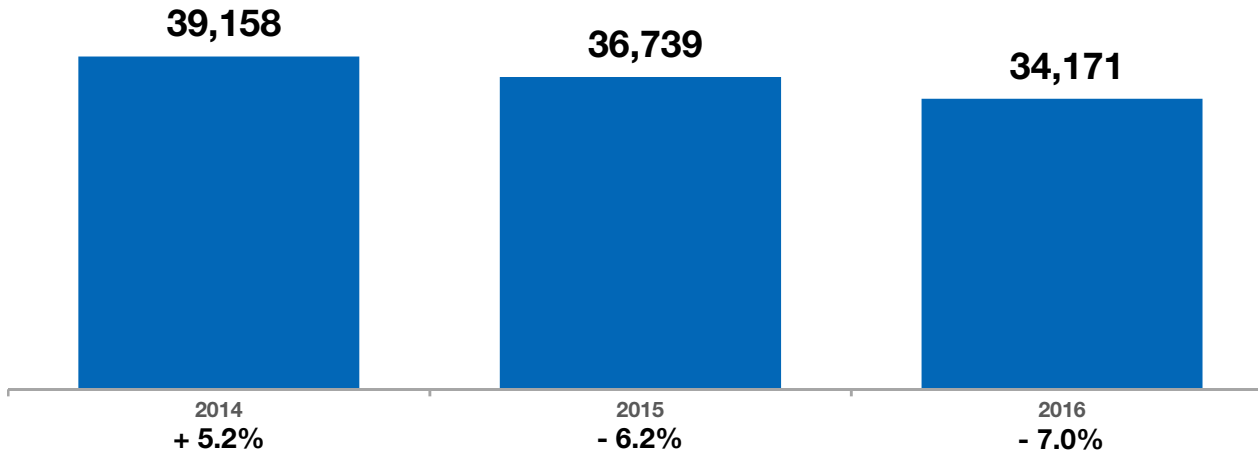


Inventory of Homes for Sale

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



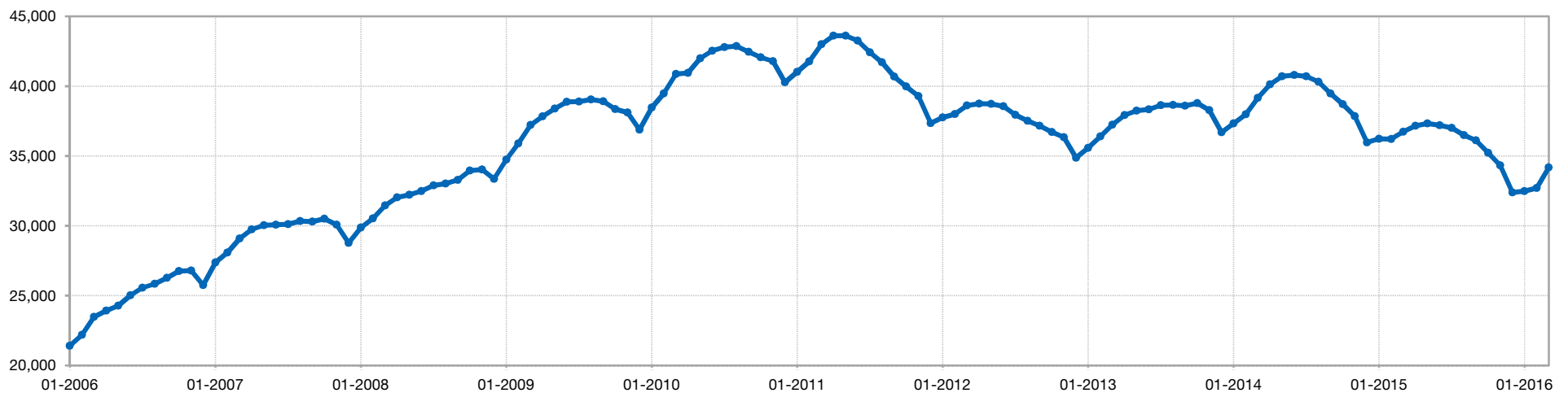
March



Homes for Sale		Prior Year	Percent Change
April 2015	37,160	40,118	-7.4%
May 2015	37,321	40,709	-8.3%
June 2015	37,200	40,793	-8.8%
July 2015	37,006	40,704	-9.1%
August 2015	36,483	40,311	-9.5%
September 2015	36,107	39,473	-8.5%
October 2015	35,226	38,715	-9.0%
November 2015	34,322	37,846	-9.3%
December 2015	32,378	35,960	-10.0%
January 2016	32,481	36,218	-10.3%
February 2016	32,696	36,212	-9.7%
March 2016	34,171	36,739	-7.0%
12-Month Avg*	35,213	36,476	-3.5%

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

Historical Inventory of Homes for Sale by Month

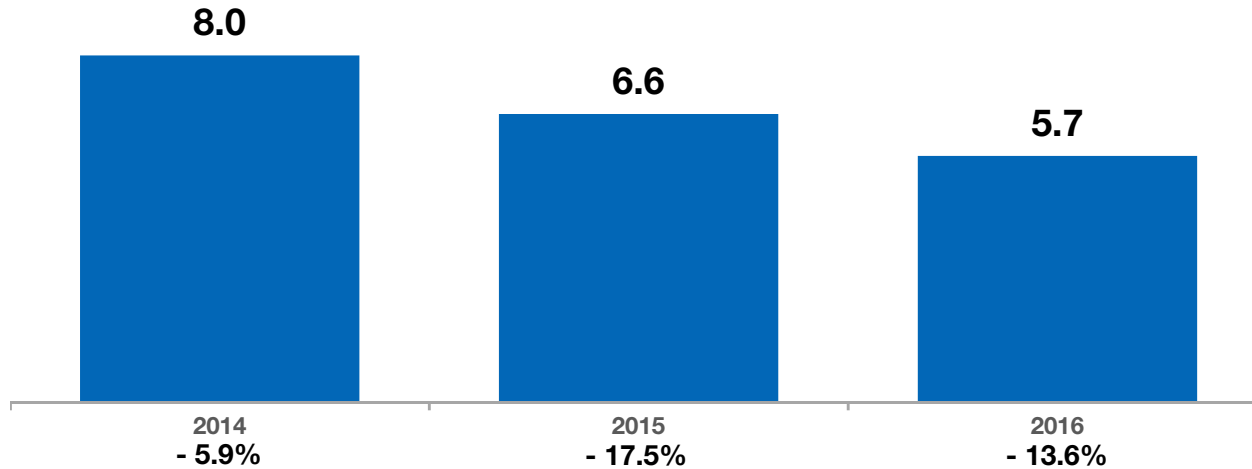


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2015	6.6	8.2	-19.5%
May 2015	6.6	8.2	-19.5%
June 2015	6.5	8.2	-20.7%
July 2015	6.4	8.1	-21.0%
August 2015	6.2	8.0	-22.5%
September 2015	6.1	7.7	-20.8%
October 2015	6.0	7.5	-20.0%
November 2015	5.8	7.3	-20.5%
December 2015	5.4	6.8	-20.6%
January 2016	5.4	6.8	-20.6%
February 2016	5.4	6.7	-19.4%
March 2016	5.7	6.6	-13.6%
12-Month Avg*	6.0	7.5	-20.0%

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

Historical Months Supply of Inventory by Month

