

# Monthly Indicators



## May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were up 5.0 percent to 10,714. Pending Sales decreased 2.4 percent to 7,038, the seventh consecutive month of year-over-year declines. Inventory shrank 6.6 percent to 36,880 units.

Prices moved higher as Median Sales Price was up 5.1 percent to \$182,100. Days on Market decreased 10.0 percent to 99 days. Months Supply of Inventory was down 12.1 percent to 5.8 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

## Quick Facts

**+ 9.3%**      **+ 5.1%**      **- 12.1%**

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			05-2015	05-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	05-2014	05-2015	05-2016						
New Listings				10,200	<b>10,714</b>	+ 5.0%	49,103	<b>51,504</b>	+ 4.9%
Pending Sales				7,211	<b>7,038</b>	- 2.4%	33,334	<b>34,942</b>	+ 4.8%
Closed Sales				7,022	<b>7,674</b>	+ 9.3%	28,496	<b>30,513</b>	+ 7.1%
Days on Market				110	<b>99</b>	- 10.0%	115	<b>106</b>	- 7.8%
Median Sales Price				\$173,240	<b>\$182,100</b>	+ 5.1%	\$165,000	<b>\$175,000</b>	+ 6.1%
Average Sales Price				\$224,807	<b>\$236,980</b>	+ 5.4%	\$214,215	<b>\$223,391</b>	+ 4.3%
Pct. of List Price Received				96.5%	<b>97.1%</b>	+ 0.6%	96.2%	<b>96.7%</b>	+ 0.5%
Housing Affordability Index				145	<b>138</b>	- 4.8%	152	<b>144</b>	- 5.3%
Inventory of Homes for Sale				39,492	<b>36,880</b>	- 6.6%	--	--	--
Months Supply of Inventory				6.6	<b>5.8</b>	- 12.1%	--	--	--

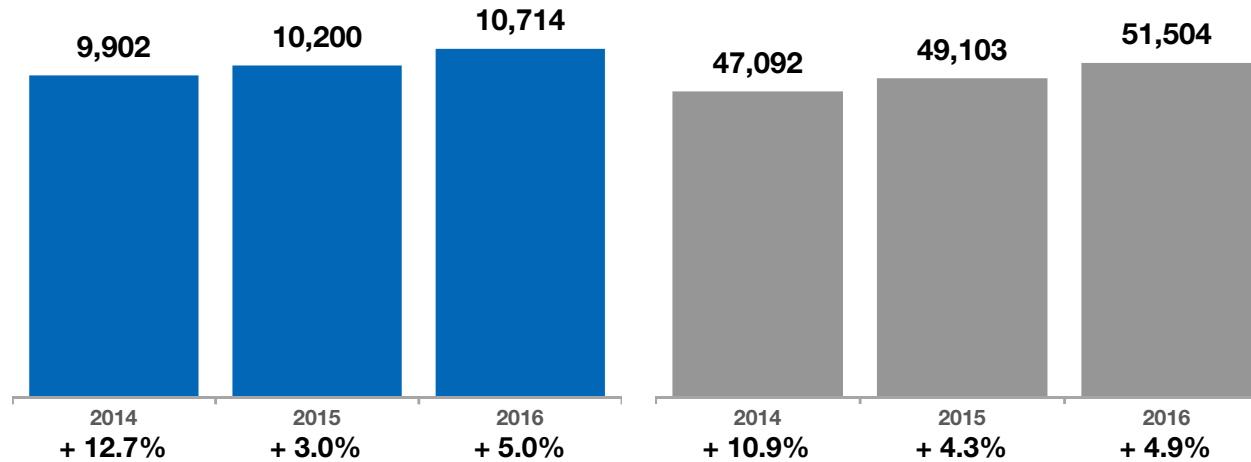
# New Listings

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



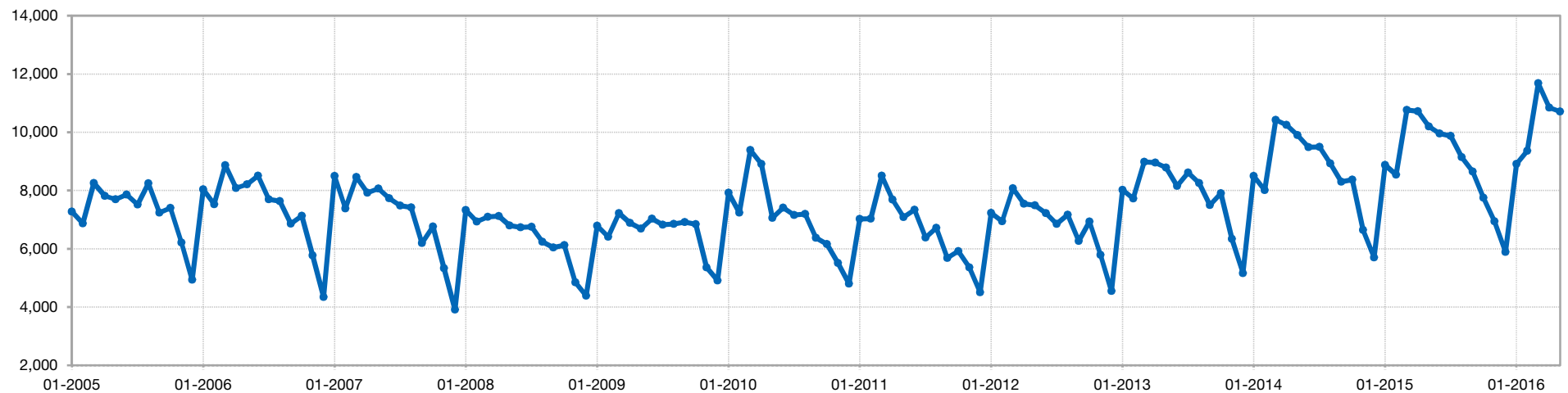
## May

## Year to Date



New Listings		Prior Year	Percent Change
June 2015	9,952	9,485	+4.9%
July 2015	9,877	9,493	+4.0%
August 2015	9,141	8,931	+2.4%
September 2015	8,654	8,303	+4.2%
October 2015	7,750	8,374	-7.5%
November 2015	6,941	6,648	+4.4%
December 2015	5,892	5,698	+3.4%
January 2016	8,908	8,872	+0.4%
February 2016	9,360	8,543	+9.6%
March 2016	11,677	10,765	+8.5%
April 2016	10,845	10,723	+1.1%
<b>May 2016</b>	<b>10,714</b>	<b>10,200</b>	<b>+5.0%</b>
12-Month Avg	9,143	8,836	+3.5%

## Historical New Listings by Month

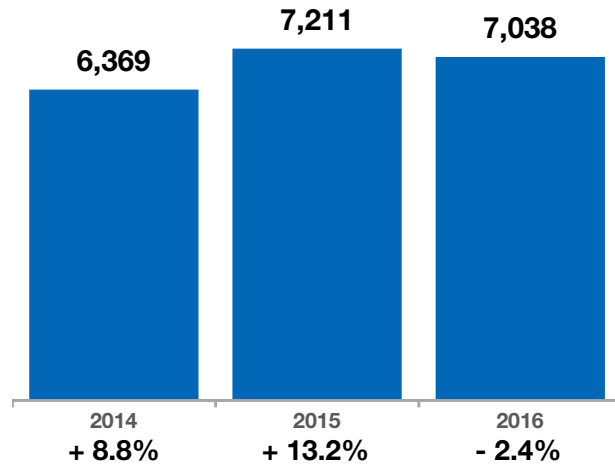


# Pending Sales

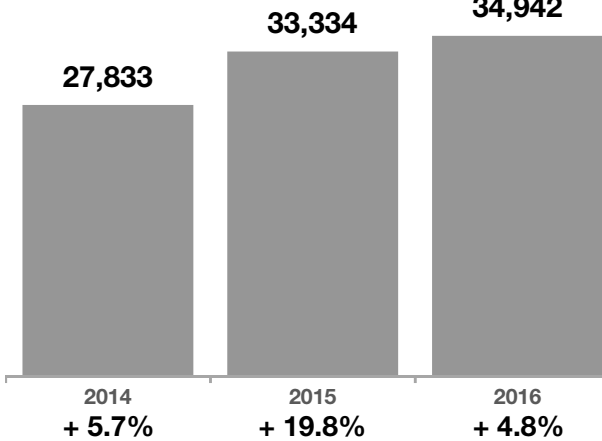
A count of the properties on which offers have been accepted in a given month.



## May



## Year to Date



Pending Sales		Prior Year	Percent Change
June 2015	7,203	6,226	+15.7%
July 2015	7,075	6,069	+16.6%
August 2015	6,569	5,922	+10.9%
September 2015	5,808	5,511	+5.4%
October 2015	5,499	5,503	-0.1%
November 2015	5,197	4,588	+13.3%
December 2015	4,541	4,313	+5.3%
January 2016	5,606	5,409	+3.6%
February 2016	6,546	5,870	+11.5%
March 2016	7,915	7,319	+8.1%
April 2016	7,837	7,525	+4.1%
<b>May 2016</b>	<b>7,038</b>	<b>7,211</b>	<b>-2.4%</b>
12-Month Avg	6,403	5,956	+7.5%

## Historical Pending Sales by Month

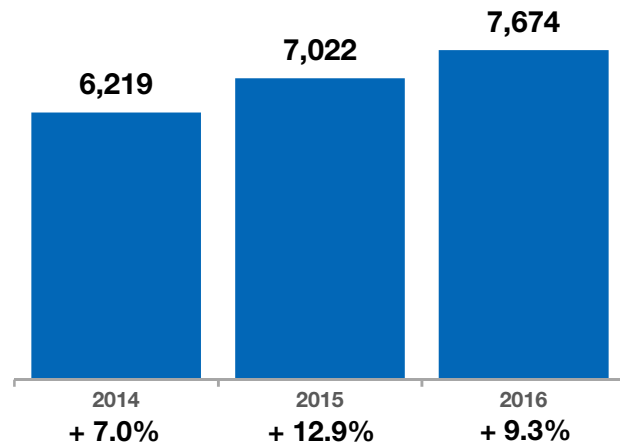


# Closed Sales

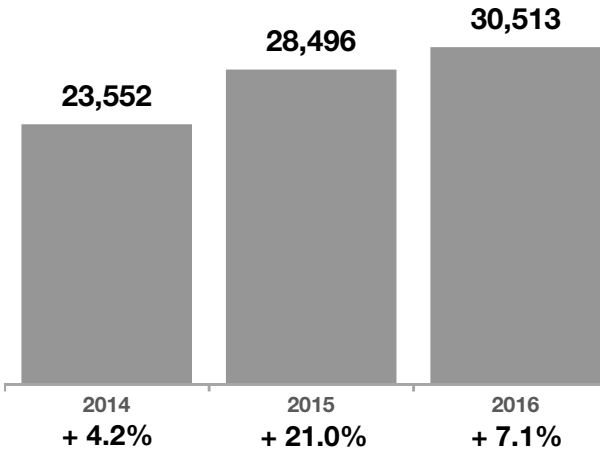
A count of the actual sales that closed in a given month.



## May



## Year to Date



Closed Sales		Prior Year	Percent Change
June 2015	7,741	6,491	+19.3%
July 2015	7,567	6,364	+18.9%
August 2015	6,779	6,298	+7.6%
September 2015	6,684	6,010	+11.2%
October 2015	5,854	6,002	-2.5%
November 2015	4,693	4,727	-0.7%
December 2015	5,993	5,696	+5.2%
January 2016	4,530	4,231	+7.1%
February 2016	4,972	4,561	+9.0%
March 2016	6,656	6,351	+4.8%
April 2016	6,681	6,331	+5.5%
May 2016	7,674	7,022	+9.3%
12-Month Avg	6,319	5,840	+8.2%

## Historical Closed Sales by Month



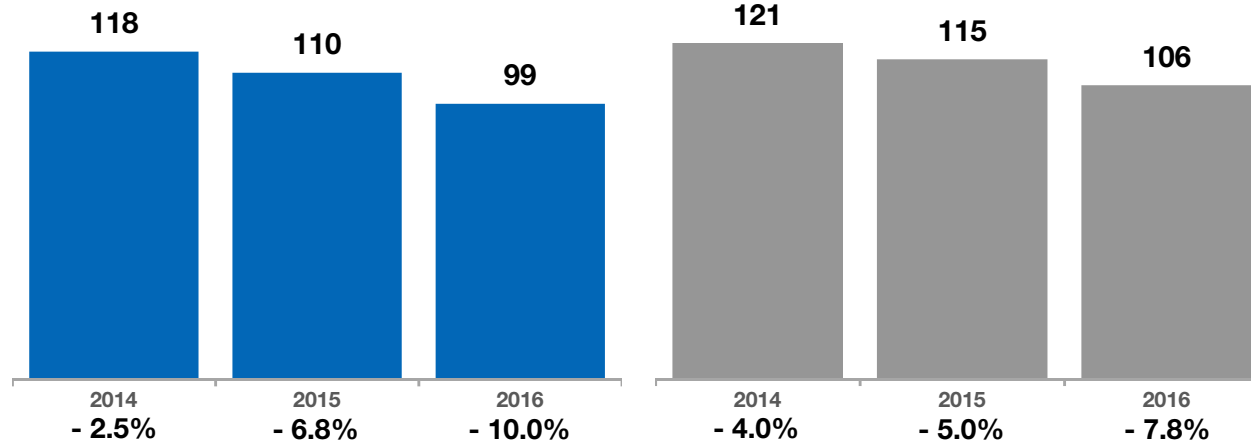
# Days on Market Until Sale

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



## May

## Year to Date



Days on Market		Prior Year	Percent Change
June 2015	106	112	-5.4%
July 2015	102	111	-8.1%
August 2015	100	112	-10.7%
September 2015	102	113	-9.7%
October 2015	101	114	-11.4%
November 2015	110	115	-4.3%
December 2015	108	115	-6.1%
January 2016	111	120	-7.5%
February 2016	110	117	-6.0%
March 2016	109	117	-6.8%
April 2016	103	114	-9.6%
<b>May 2016</b>	<b>99</b>	<b>110</b>	<b>-10.0%</b>
12-Month Avg*	105	114	-7.9%

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

## Historical Days on Market Until Sale by Month



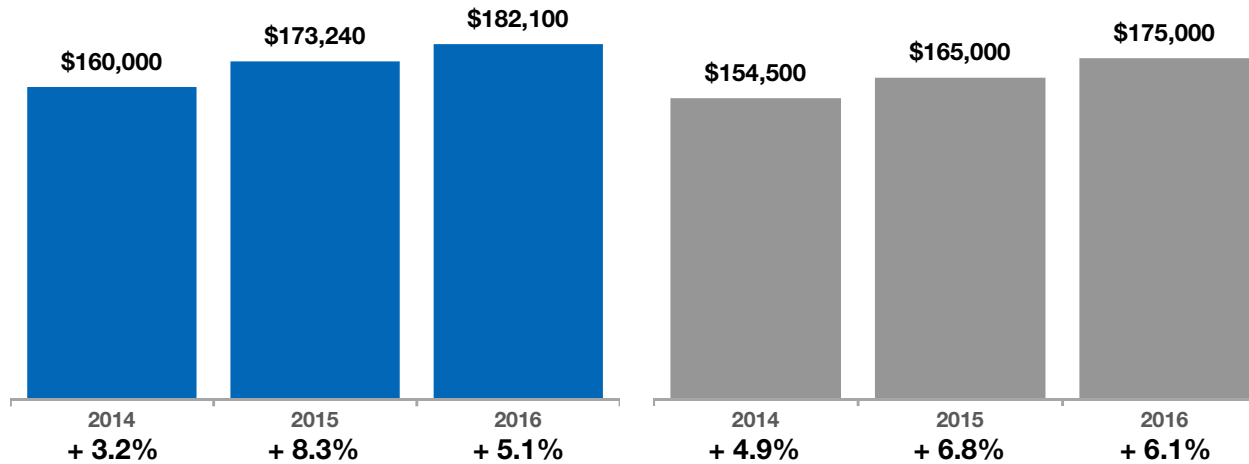
# Median Sales Price

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



## May

## Year to Date



Median Sales Price	Prior Year	Percent Change
June 2015	\$180,950	\$173,900 +4.1%
July 2015	\$179,900	\$165,250 +8.9%
August 2015	\$174,900	\$165,000 +6.0%
September 2015	\$174,900	\$163,000 +7.3%
October 2015	\$173,000	\$160,935 +7.5%
November 2015	\$174,000	\$162,600 +7.0%
December 2015	\$175,000	\$163,000 +7.4%
January 2016	\$170,000	\$155,000 +9.7%
February 2016	\$167,000	\$160,000 +4.4%
March 2016	\$174,900	\$165,000 +6.0%
April 2016	\$175,000	\$166,000 +5.4%
<b>May 2016</b>	<b>\$182,100</b>	<b>\$173,240 +5.1%</b>
12-Month Med*	\$175,000	\$165,000 +6.1%

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

## Historical Median Sales Price by Month



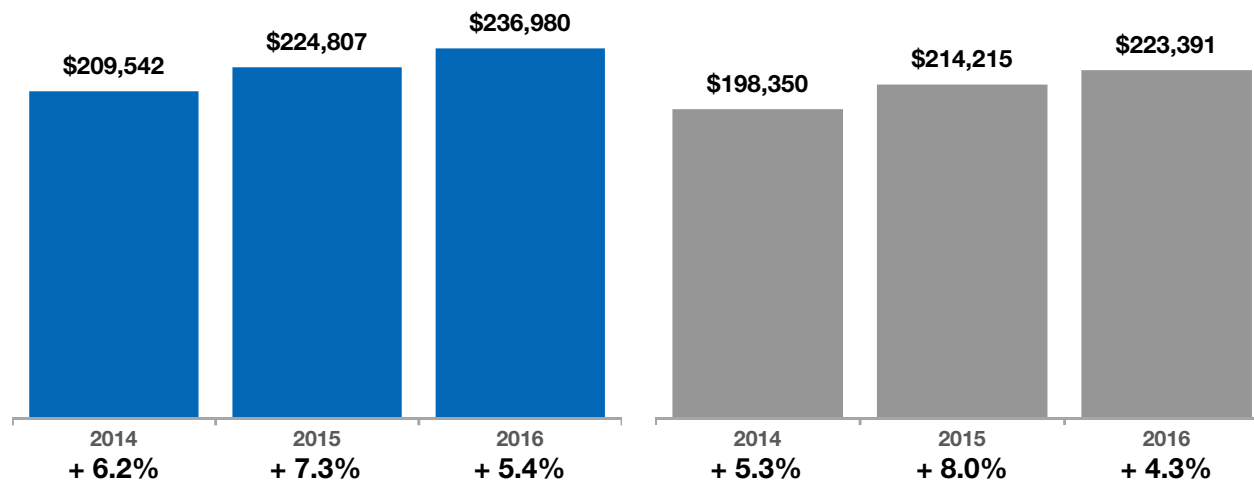
# Average Sales Price

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



## May

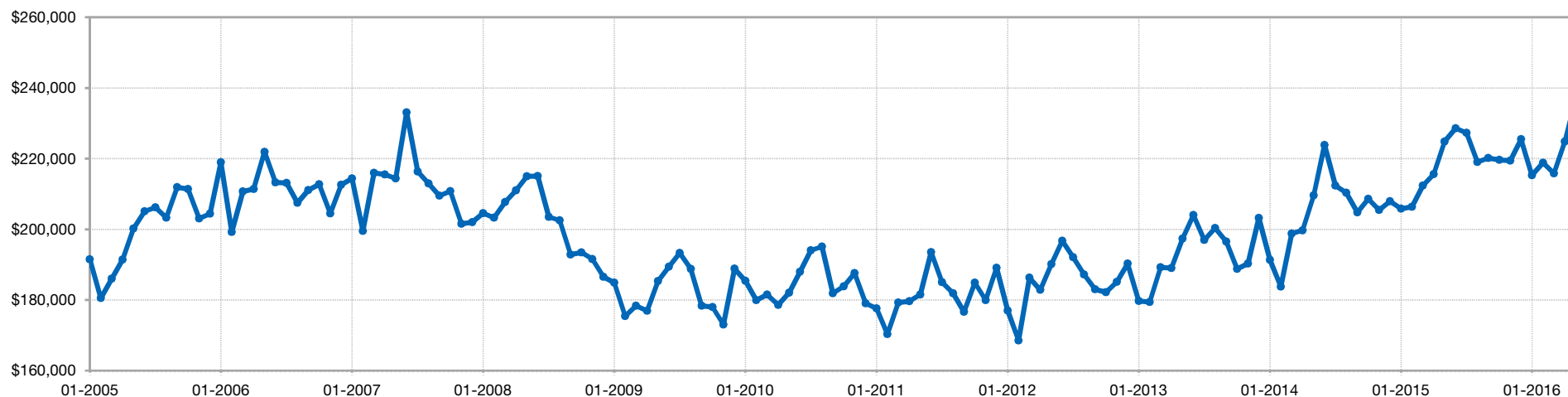
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2015	\$228,573	\$223,826 +2.1%
July 2015	\$227,285	\$212,364 +7.0%
August 2015	\$219,044	\$210,286 +4.2%
September 2015	\$220,120	\$204,796 +7.5%
October 2015	\$219,635	\$208,594 +5.3%
November 2015	\$219,419	\$205,444 +6.8%
December 2015	\$225,513	\$207,922 +8.5%
January 2016	\$215,264	\$205,789 +4.6%
February 2016	\$218,769	\$206,370 +6.0%
March 2016	\$215,837	\$212,381 +1.6%
April 2016	\$224,827	\$215,600 +4.3%
<b>May 2016</b>	<b>\$236,980</b>	<b>\$224,807 +5.4%</b>
12-Month Avg*	\$222,606	\$211,515 +5.2%

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

## Historical Average Sales Price by Month





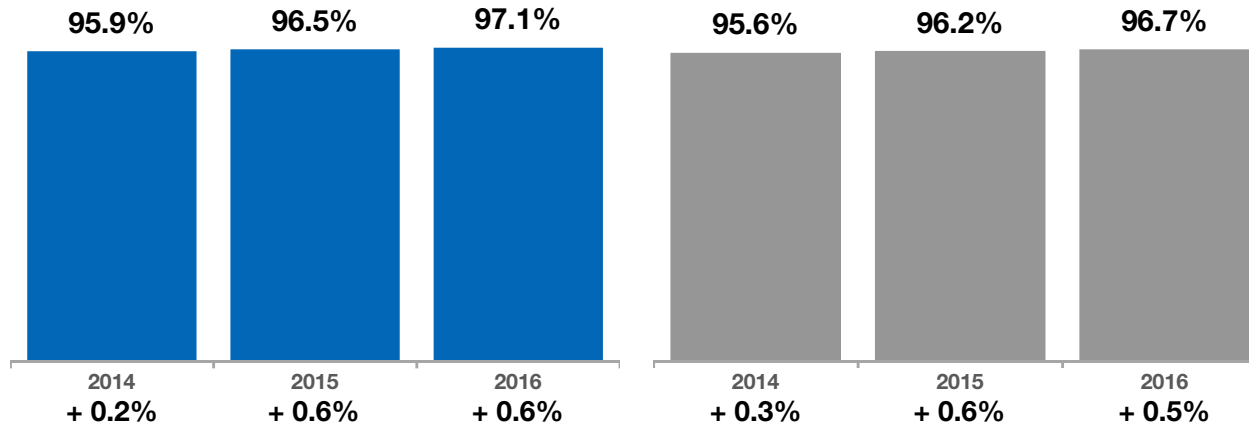
# Percent of List Price Received

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.



## May

## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
June 2015	96.8%	96.3%	+0.5%
July 2015	96.6%	96.2%	+0.4%
August 2015	96.5%	96.1%	+0.4%
September 2015	96.6%	96.0%	+0.6%
October 2015	96.5%	95.7%	+0.8%
November 2015	96.3%	95.8%	+0.5%
December 2015	96.5%	95.9%	+0.6%
January 2016	96.2%	95.7%	+0.5%
February 2016	96.5%	95.9%	+0.6%
March 2016	96.7%	96.1%	+0.6%
April 2016	96.9%	96.4%	+0.5%
<b>May 2016</b>	<b>97.1%</b>	<b>96.5%</b>	<b>+0.6%</b>
12-Month Avg*	96.6%	96.1%	+0.5%

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

## Historical Percent of List Price Received by Month



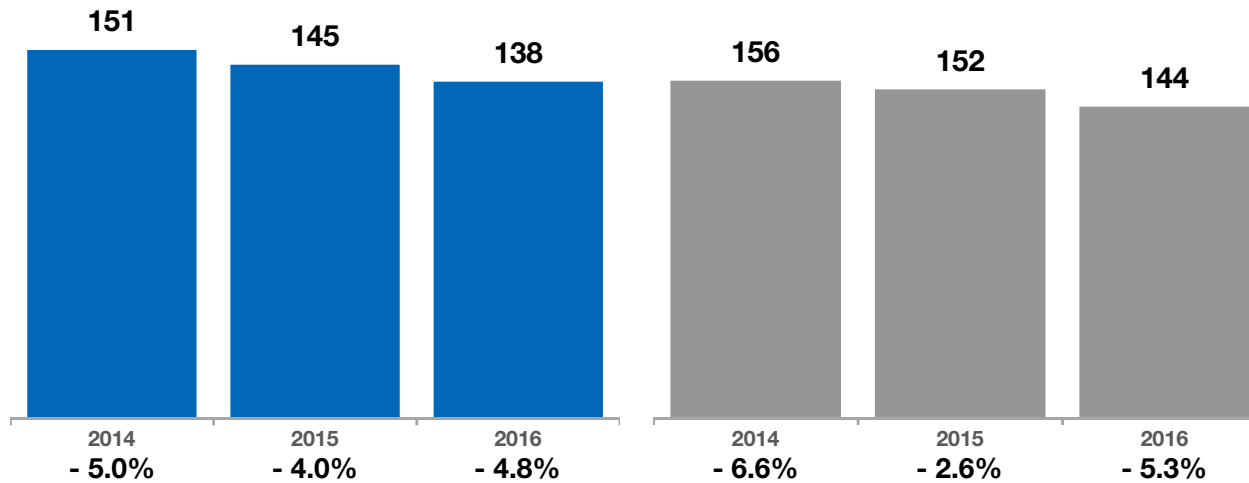
# Housing Affordability Index

This index measures housing affordability for the region. 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.



## May

## Year to Date



Affordability Index		Prior Year	Percent Change
June 2015	136	138	-1.4%
July 2015	135	145	-6.9%
August 2015	140	146	-4.1%
September 2015	141	147	-4.1%
October 2015	143	151	-5.3%
November 2015	141	150	-6.0%
December 2015	140	151	-7.3%
January 2016	143	161	-11.2%
February 2016	151	156	-3.2%
March 2016	143	150	-4.7%
April 2016	143	151	-5.3%
May 2016	138	145	-4.8%
12-Month Avg	141	149	-5.4%

## Historical Housing Affordability Index by Month

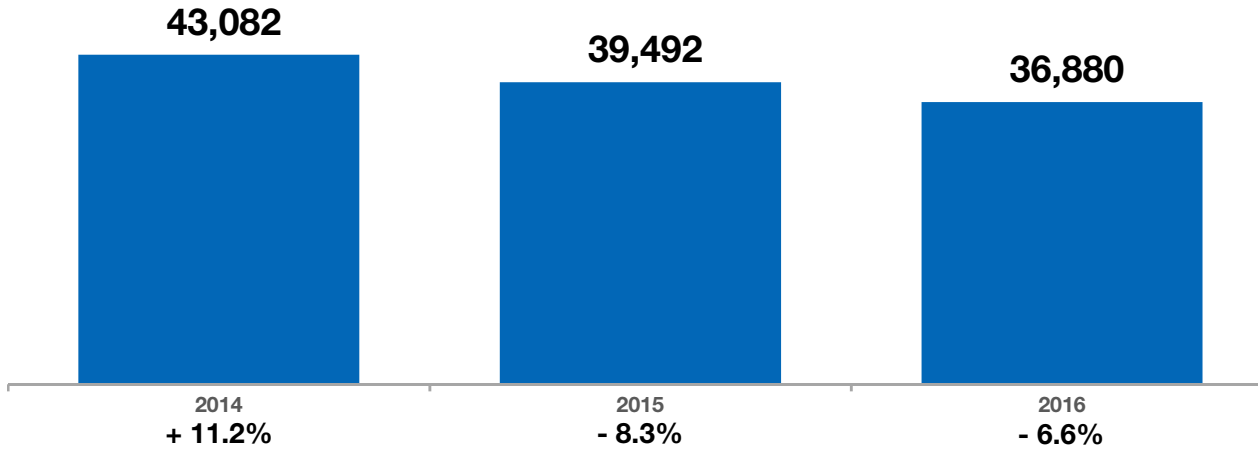


# Inventory of Homes for Sale

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



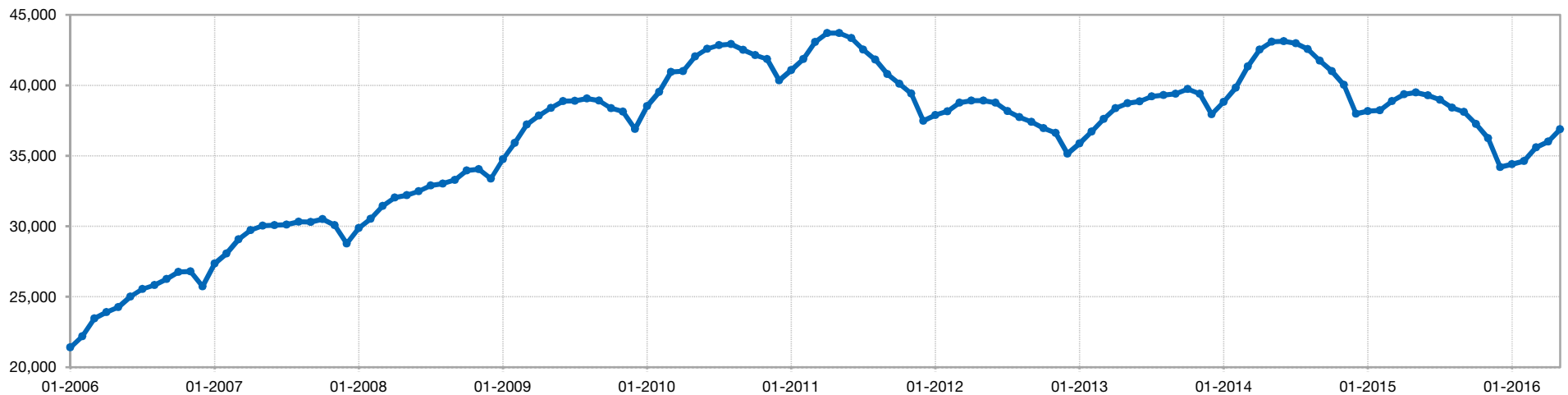
## May



Homes for Sale		Prior Year	Percent Change
June 2015	39,287	43,115	-8.9%
July 2015	38,962	42,971	-9.3%
August 2015	38,417	42,557	-9.7%
September 2015	38,113	41,737	-8.7%
October 2015	37,252	40,999	-9.1%
November 2015	36,245	40,028	-9.5%
December 2015	34,196	37,984	-10.0%
January 2016	34,402	38,160	-9.8%
February 2016	34,618	38,217	-9.4%
March 2016	35,599	38,865	-8.4%
April 2016	35,999	39,354	-8.5%
<b>May 2016</b>	<b>36,880</b>	<b>39,492</b>	<b>-6.6%</b>
12-Month Avg*	36,664	39,423	-7.0%

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

## Historical Inventory of Homes for Sale by Month

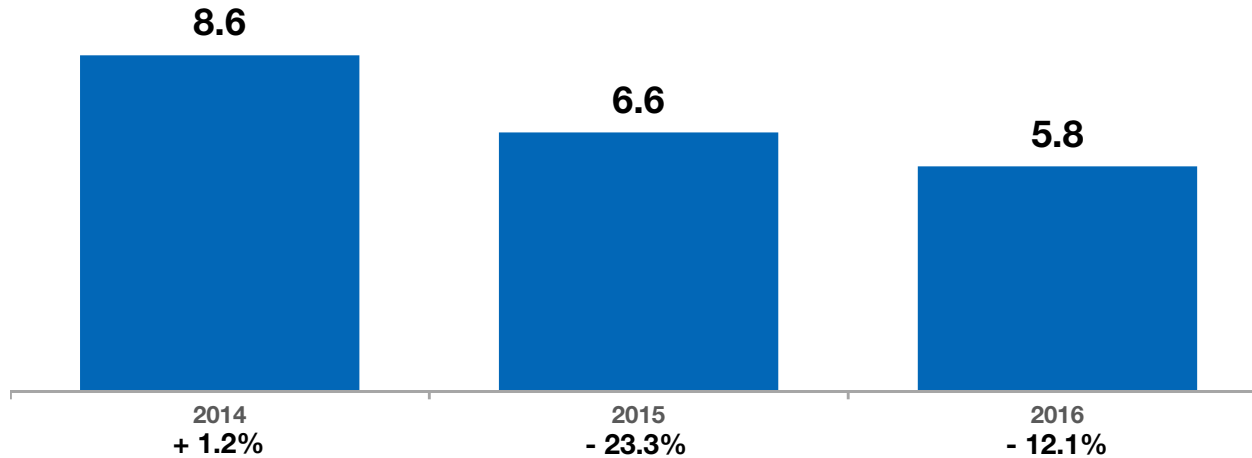


# Months Supply of Inventory

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.



## May



Months Supply		Prior Year	Percent Change
June 2015	6.5	8.5	-23.5%
July 2015	6.4	8.4	-23.8%
August 2015	6.2	8.2	-24.4%
September 2015	6.1	7.9	-22.8%
October 2015	6.0	7.7	-22.1%
November 2015	5.8	7.4	-21.6%
December 2015	5.5	6.9	-20.3%
January 2016	5.5	6.8	-19.1%
February 2016	5.5	6.7	-17.9%
March 2016	5.6	6.7	-16.4%
April 2016	5.6	6.7	-16.4%
<b>May 2016</b>	<b>5.8</b>	<b>6.6</b>	<b>-12.1%</b>
12-Month Avg*	5.9	7.4	-20.3%

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

## Historical Months Supply of Inventory by Month

