

# Monthly Indicators



## July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 1.4 percent to 9,725. Pending Sales decreased 12.5 percent to 6,187. Inventory shrank 5.7 percent to 36,687 units.

Prices moved higher as Median Sales Price was up 1.7 percent to \$182,900. Days on Market decreased 10.8 percent to 91 days. Months Supply of Inventory was down 10.9 percent to 5.7 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

## Quick Facts

**- 5.1%**      **+ 1.7%**      **- 10.9%**

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			07-2015	07-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	07-2014	07-2015	07-2016						
New Listings				9,862	<b>9,725</b>	- 1.4%	68,878	<b>71,557</b>	+ 3.9%
Pending Sales				7,071	<b>6,187</b>	- 12.5%	47,614	<b>49,381</b>	+ 3.7%
Closed Sales				7,569	<b>7,184</b>	- 5.1%	43,806	<b>46,317</b>	+ 5.7%
Days on Market				102	<b>91</b>	- 10.8%	111	<b>102</b>	- 8.1%
Median Sales Price				\$179,900	<b>\$182,900</b>	+ 1.7%	\$170,000	<b>\$178,500</b>	+ 5.0%
Average Sales Price				\$227,216	<b>\$231,619</b>	+ 1.9%	\$219,002	<b>\$227,148</b>	+ 3.7%
Pct. of List Price Received				96.6%	<b>97.1%</b>	+ 0.5%	96.3%	<b>96.8%</b>	+ 0.5%
Housing Affordability Index				135	<b>137</b>	+ 1.5%	142	<b>141</b>	- 0.7%
Inventory of Homes for Sale				38,916	<b>36,687</b>	- 5.7%	--	<b>--</b>	--
Months Supply of Inventory				6.4	<b>5.7</b>	- 10.9%	--	<b>--</b>	--

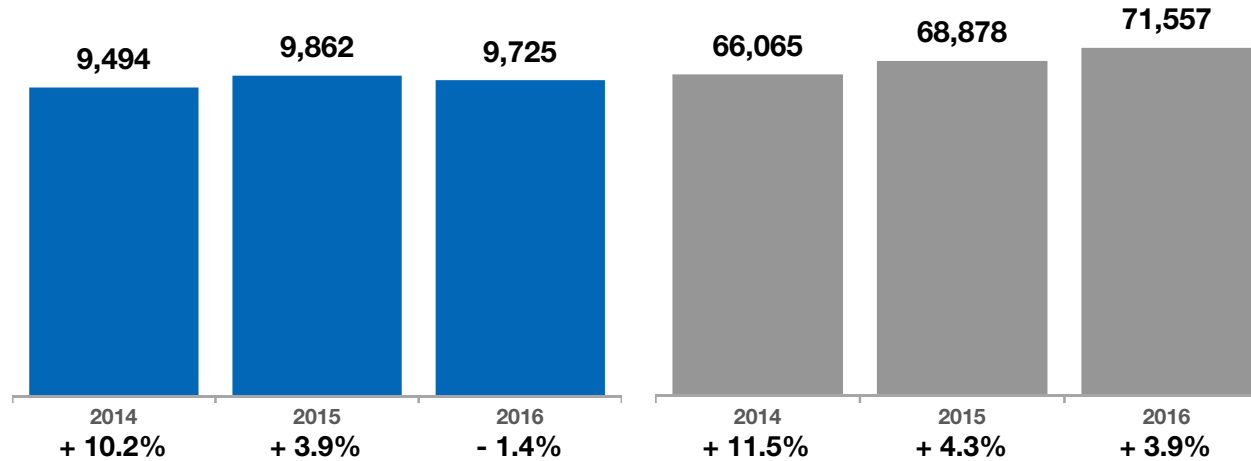
# New Listings

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



## July

## Year to Date



New Listings		Prior Year	Percent Change
August 2015	9,131	8,927	+2.3%
September 2015	8,649	8,304	+4.2%
October 2015	7,744	8,372	-7.5%
November 2015	6,934	6,646	+4.3%
December 2015	5,863	5,697	+2.9%
January 2016	8,875	8,871	+0.0%
February 2016	9,319	8,543	+9.1%
March 2016	11,663	10,760	+8.4%
April 2016	10,817	10,719	+0.9%
May 2016	10,760	10,201	+5.5%
June 2016	10,455	9,922	+5.4%
<b>July 2016</b>	<b>9,725</b>	<b>9,862</b>	<b>-1.4%</b>
12-Month Avg	9,161	8,902	+2.9%

## Historical New Listings by Month



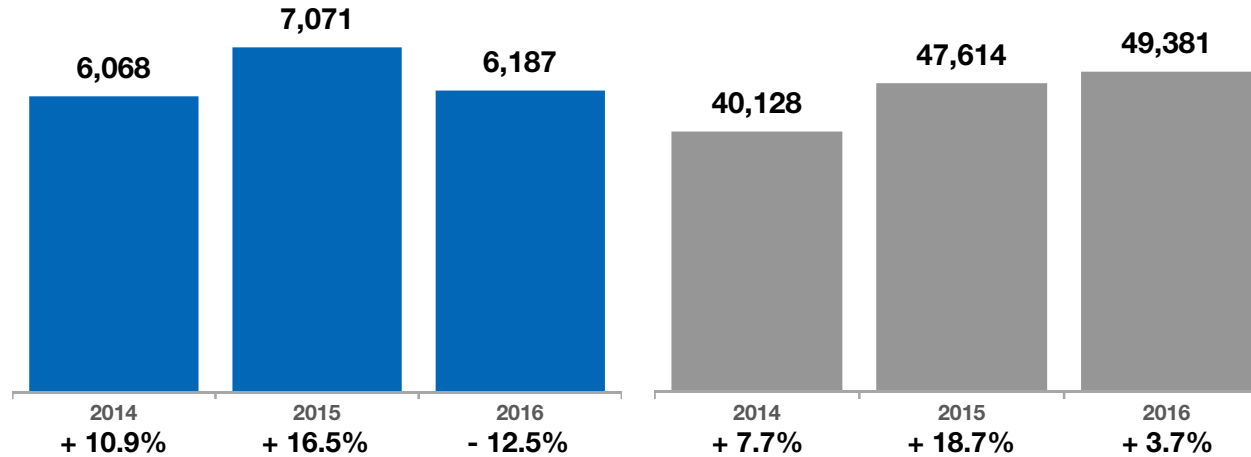
# Pending Sales

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



## July

## Year to Date



Pending Sales		Prior Year	Percent Change
August 2015	6,560	5,922	+10.8%
September 2015	5,813	5,509	+5.5%
October 2015	5,496	5,502	-0.1%
November 2015	5,193	4,588	+13.2%
December 2015	4,539	4,313	+5.2%
January 2016	5,603	5,412	+3.5%
February 2016	6,533	5,874	+11.2%
March 2016	7,915	7,314	+8.2%
April 2016	8,081	7,529	+7.3%
May 2016	7,589	7,207	+5.3%
June 2016	6,781	7,207	-5.9%
<b>July 2016</b>	<b>6,187</b>	<b>7,071</b>	<b>-12.5%</b>
12-Month Avg	6,358	6,121	+3.9%

## Historical Pending Sales by Month

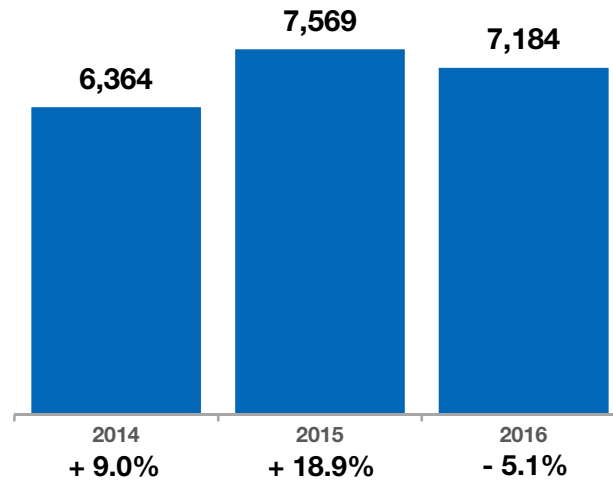


# Closed Sales

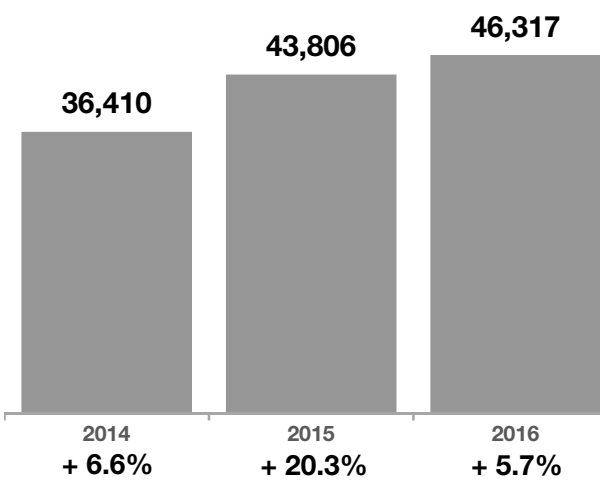
A count of the actual sales that closed in a given month.



## July



## Year to Date



Closed Sales		Prior Year	Percent Change
August 2015	6,779	6,298	+7.6%
September 2015	6,684	6,010	+11.2%
October 2015	5,852	6,002	-2.5%
November 2015	4,692	4,728	-0.8%
December 2015	5,994	5,696	+5.2%
January 2016	4,527	4,231	+7.0%
February 2016	4,981	4,561	+9.2%
March 2016	6,672	6,351	+5.1%
April 2016	6,710	6,333	+6.0%
May 2016	7,821	7,021	+11.4%
June 2016	8,201	7,740	+6.0%
<b>July 2016</b>	<b>7,184</b>	<b>7,569</b>	<b>-5.1%</b>
12-Month Avg	6,341	6,045	+4.9%

## Historical Closed Sales by Month



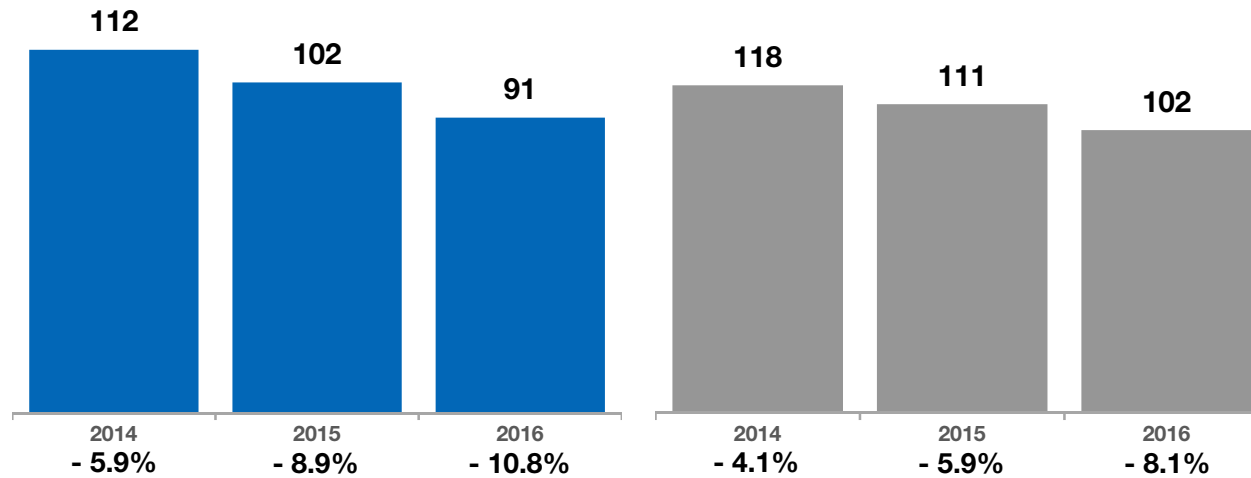
# Days on Market Until Sale

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



## July

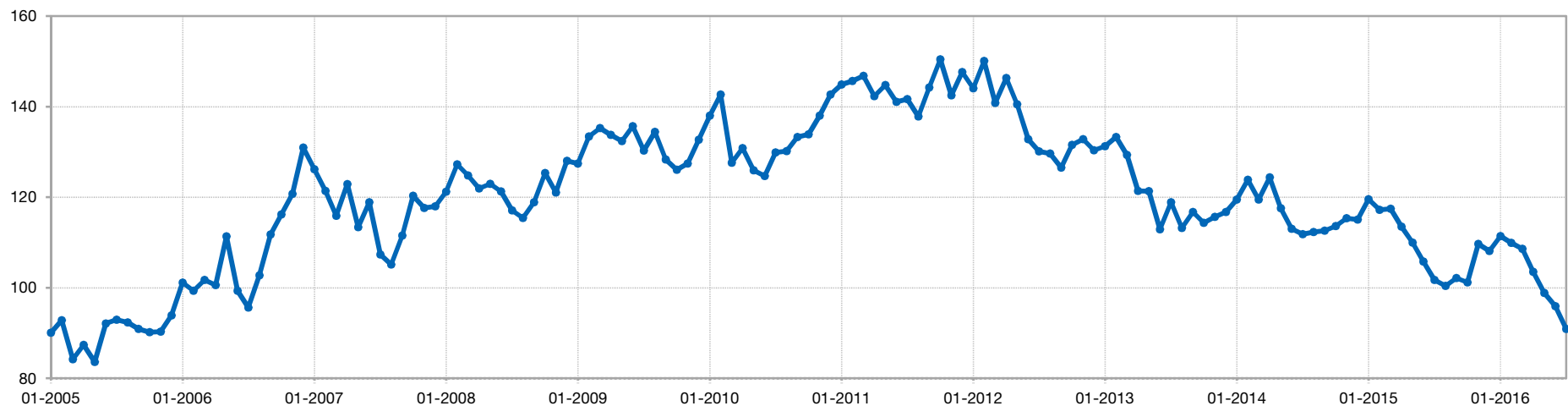
## Year to Date



Days on Market		Prior Year	Percent Change
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	113	-8.8%
May 2016	99	110	-10.0%
June 2016	96	106	-9.4%
<b>July 2016</b>	<b>91</b>	<b>102</b>	<b>-10.8%</b>
12-Month Avg*	103	112	-8.0%

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

## Historical Days on Market Until Sale by Month



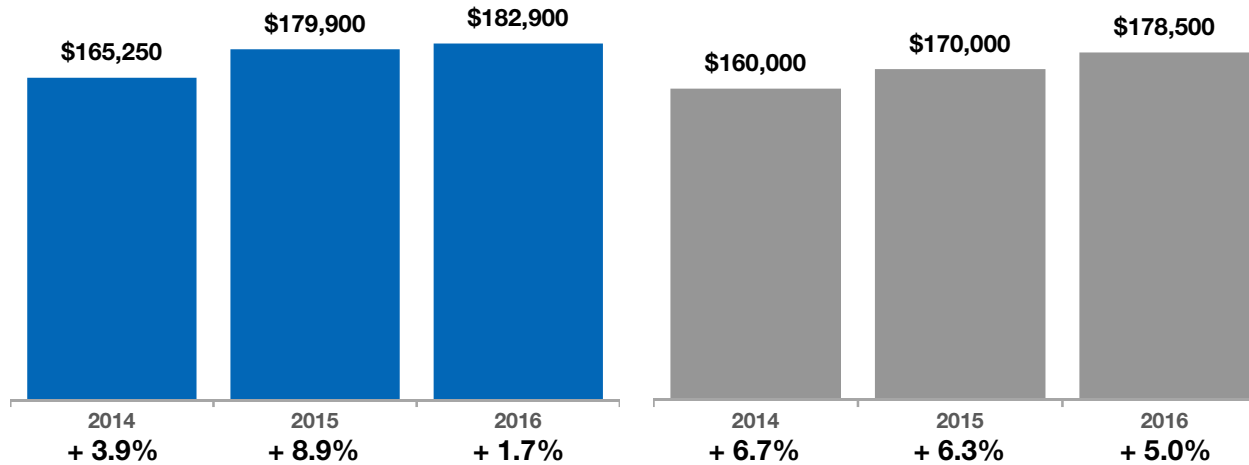
# Median Sales Price

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



## July

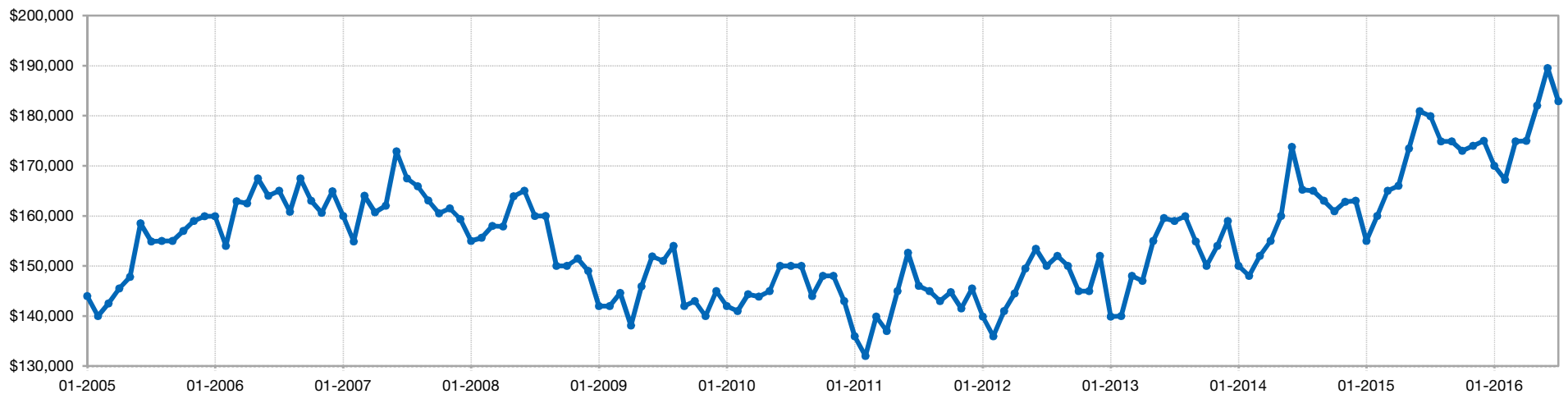
## Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$162,800	+6.9%
December 2015	\$175,000	\$163,000	+7.4%
January 2016	\$170,000	\$155,000	+9.7%
February 2016	\$167,216	\$160,000	+4.5%
March 2016	\$174,900	\$165,000	+6.0%
April 2016	\$175,000	\$166,000	+5.4%
May 2016	\$182,000	\$173,488	+4.9%
June 2016	\$189,500	\$180,900	+4.8%
<b>July 2016</b>	<b>\$182,900</b>	<b>\$179,900</b>	<b>+1.7%</b>
12-Month Med*	\$176,320	\$167,500	+5.3%

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

## Historical Median Sales Price by Month



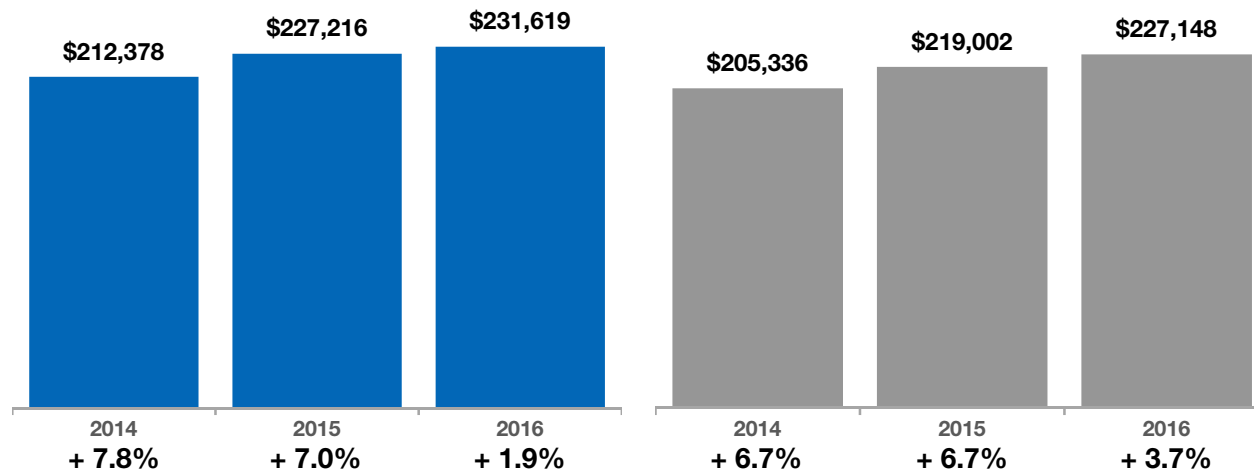
# Average Sales Price

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



## July

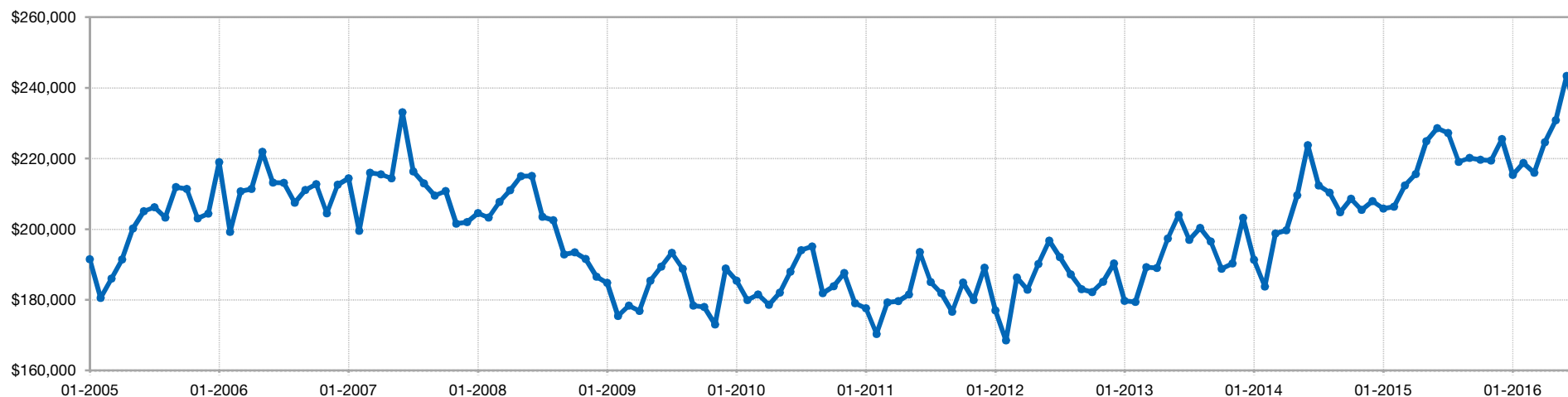
## Year to Date



Avg. Sales Price		Prior Year	Percent Change
August 2015	\$219,045	\$210,286	+4.2%
September 2015	\$220,120	\$204,796	+7.5%
October 2015	\$219,635	\$208,594	+5.3%
November 2015	\$219,387	\$205,450	+6.8%
December 2015	\$225,451	\$207,922	+8.4%
January 2016	\$215,355	\$205,789	+4.6%
February 2016	\$218,760	\$206,370	+6.0%
March 2016	\$215,938	\$212,381	+1.7%
April 2016	\$224,554	\$215,574	+4.2%
May 2016	\$230,782	\$224,872	+2.6%
June 2016	\$243,354	\$228,538	+6.5%
<b>July 2016</b>	<b>\$231,619</b>	<b>\$227,216</b>	<b>+1.9%</b>
12-Month Avg*	\$223,667	\$213,149	+4.9%

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

## Historical Average Sales Price by Month





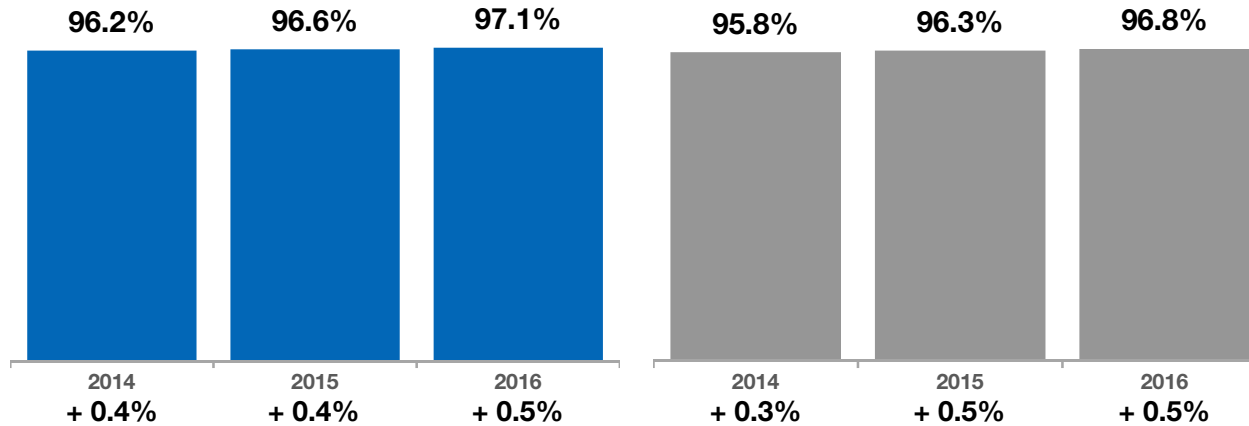
# Percent of List Price Received

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.



## July

## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
May 2016	97.0%	96.5%	+0.5%
June 2016	97.0%	96.8%	+0.2%
<b>July 2016</b>	<b>97.1%</b>	<b>96.6%</b>	<b>+0.5%</b>
12-Month Avg*	96.7%	96.2%	+0.5%

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

## Historical Percent of List Price Received by Month



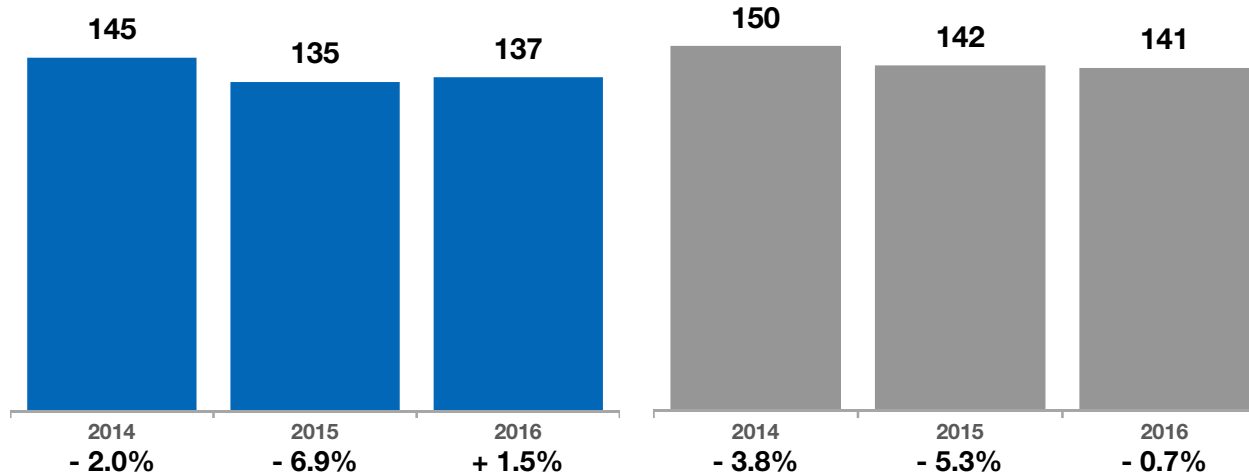
# Housing Affordability Index

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.



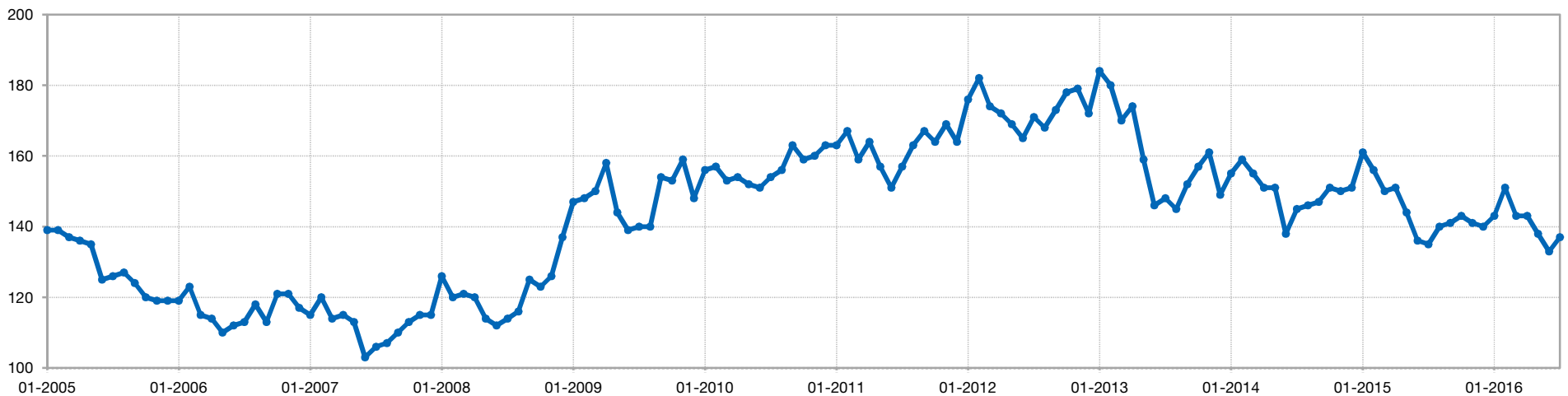
## July

## Year to Date



Affordability Index		Prior Year	Percent Change
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	144	-4.2%
June 2016	133	136	-2.2%
July 2016	137	135	+1.5%
12-Month Avg	141	148	-4.8%

## Historical Housing Affordability Index by Month

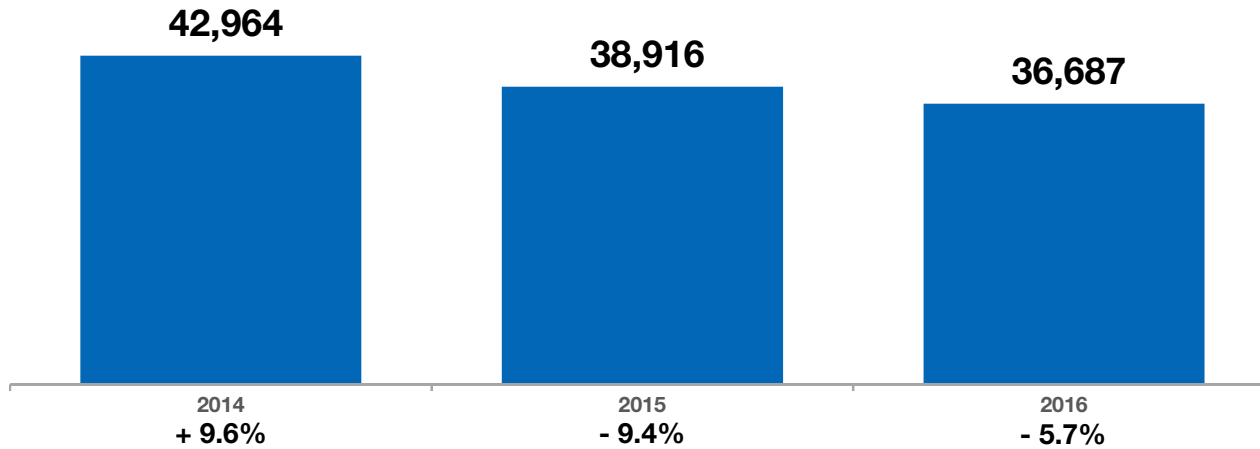


# Inventory of Homes for Sale

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



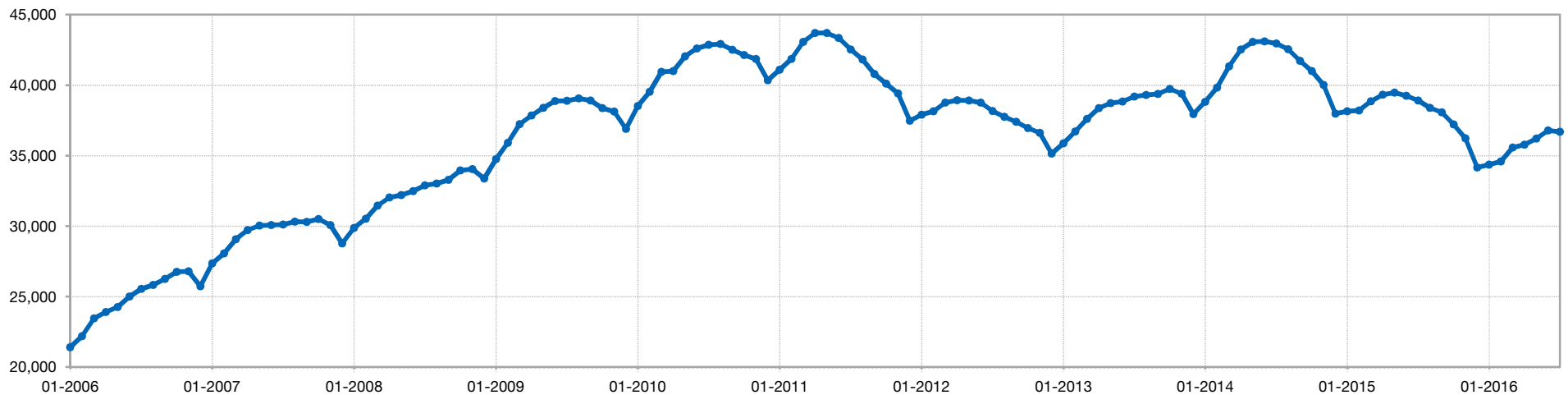
## July



Homes for Sale		Prior Year	Percent Change
August 2015	38,382	42,546	-9.8%
September 2015	38,079	41,728	-8.7%
October 2015	37,221	40,990	-9.2%
November 2015	36,224	40,017	-9.5%
December 2015	34,160	37,972	-10.0%
January 2016	34,364	38,145	-9.9%
February 2016	34,580	38,199	-9.5%
March 2016	35,582	38,848	-8.4%
April 2016	35,775	39,330	-9.0%
May 2016	36,202	39,479	-8.3%
June 2016	36,784	39,249	-6.3%
<b>July 2016</b>	<b>36,687</b>	<b>38,916</b>	<b>-5.7%</b>
12-Month Avg*	36,075	39,083	-7.7%

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

## Historical Inventory of Homes for Sale by Month

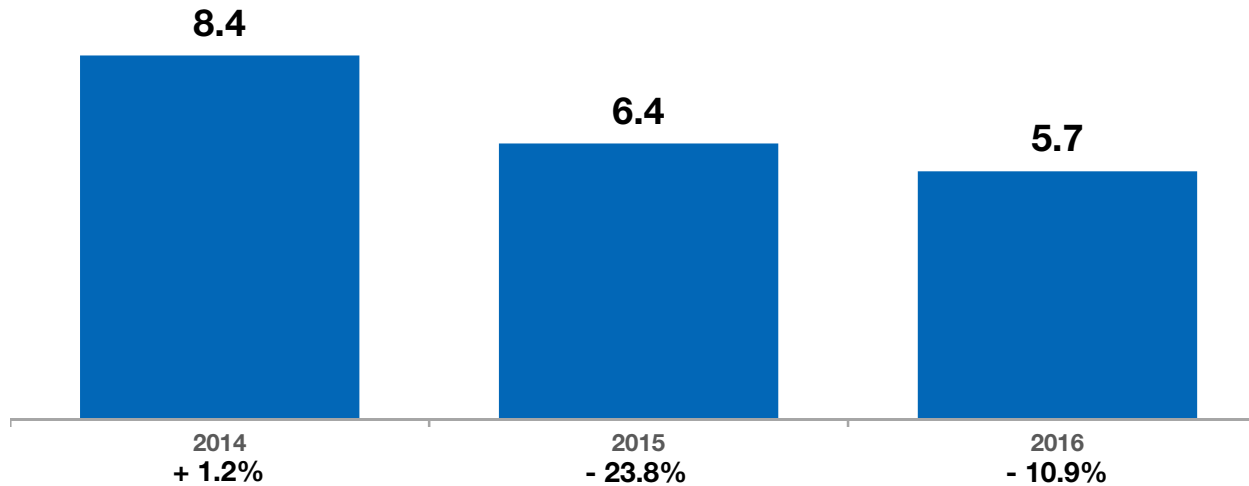


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
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	5.4	6.9	-21.7%
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%
May 2016	5.6	6.6	-15.2%
June 2016	5.7	6.5	-12.3%
<b>July 2016</b>	<b>5.7</b>	<b>6.4</b>	<b>-10.9%</b>
12-Month Avg*	5.7	7.1	-19.7%

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

## Historical Months Supply of Inventory by Month

