

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were up 10.2 percent to 10,064. Pending Sales increased 1.8 percent to 6,678. Inventory shrank 5.9 percent to 36,099 units.

Prices moved higher as Median Sales Price was up 5.7 percent to \$184,789. Days on Market decreased 9.0 percent to 91 days. Months Supply of Inventory was down 9.7 percent to 5.6 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Quick Facts

+ 9.3%

One-Year Change in
Closed Sales

+ 5.7%

One-Year Change in
Median Sales Price

- 9.7%

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			08-2015	08-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	08-2014	08-2015	08-2016						
New Listings				9,131	10,064	+ 10.2%	78,009	81,447	+ 4.4%
Pending Sales				6,560	6,678	+ 1.8%	54,174	56,798	+ 4.8%
Closed Sales				6,779	7,408	+ 9.3%	50,585	53,948	+ 6.6%
Days on Market				100	91	- 9.0%	110	100	- 9.1%
Median Sales Price				\$174,900	\$184,789	+ 5.7%	\$171,000	\$179,500	+ 5.0%
Average Sales Price				\$219,045	\$232,963	+ 6.4%	\$219,008	\$227,840	+ 4.0%
Pct. of List Price Received				96.5%	97.0%	+ 0.5%	96.4%	96.9%	+ 0.5%
Housing Affordability Index				140	136	- 2.9%	143	140	- 2.1%
Inventory of Homes for Sale				38,382	36,099	- 5.9%	--	--	--
Months Supply of Inventory				6.2	5.6	- 9.7%	--	--	--

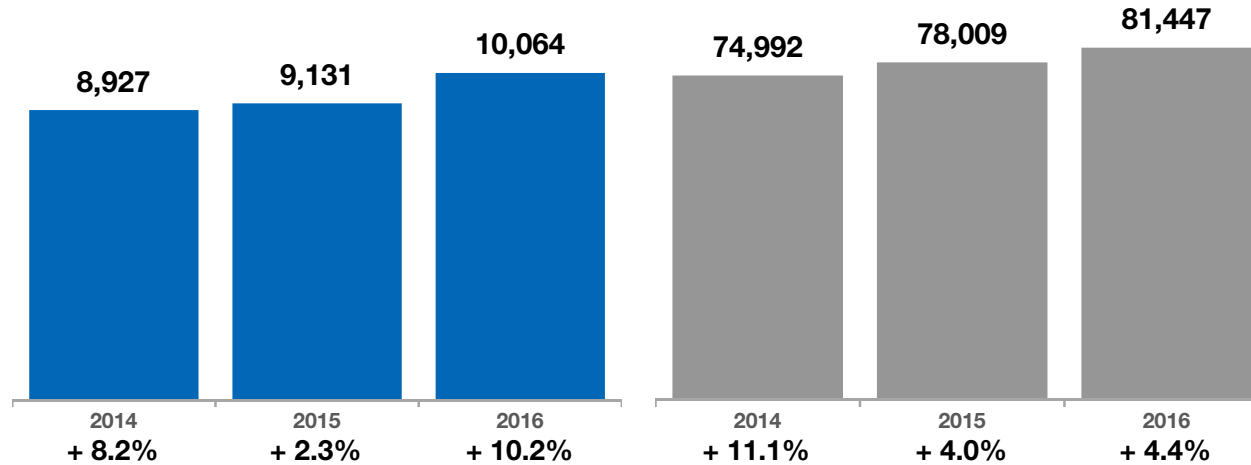
New Listings

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



August

Year to Date



New Listings		Prior Year	Percent Change
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%
July 2016	9,725	9,862	-1.4%
August 2016	10,064	9,131	+10.2%
12-Month Avg	9,239	8,919	+3.6%

Historical New Listings by Month

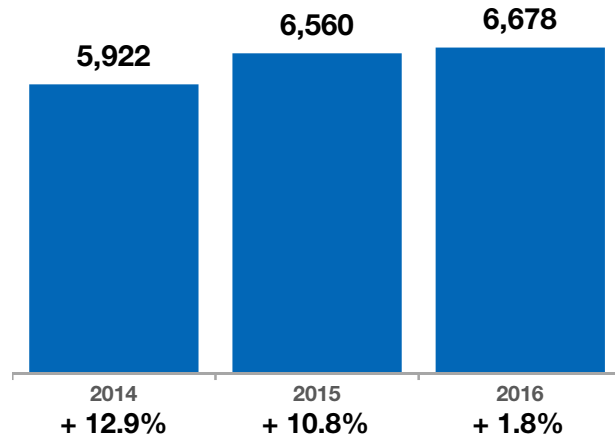


Pending Sales

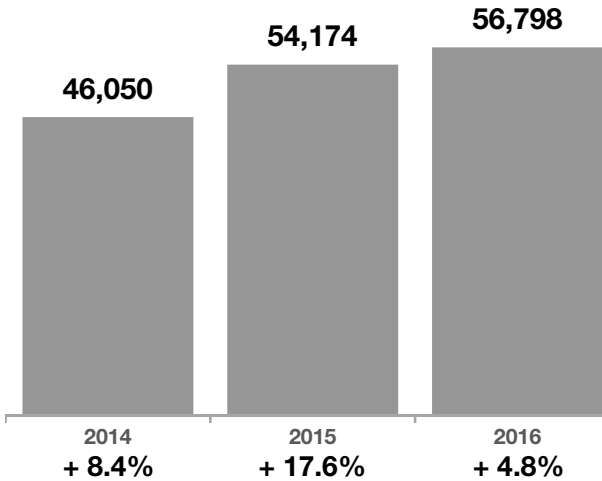
A count of the properties on which offers have been accepted in a given month.



August

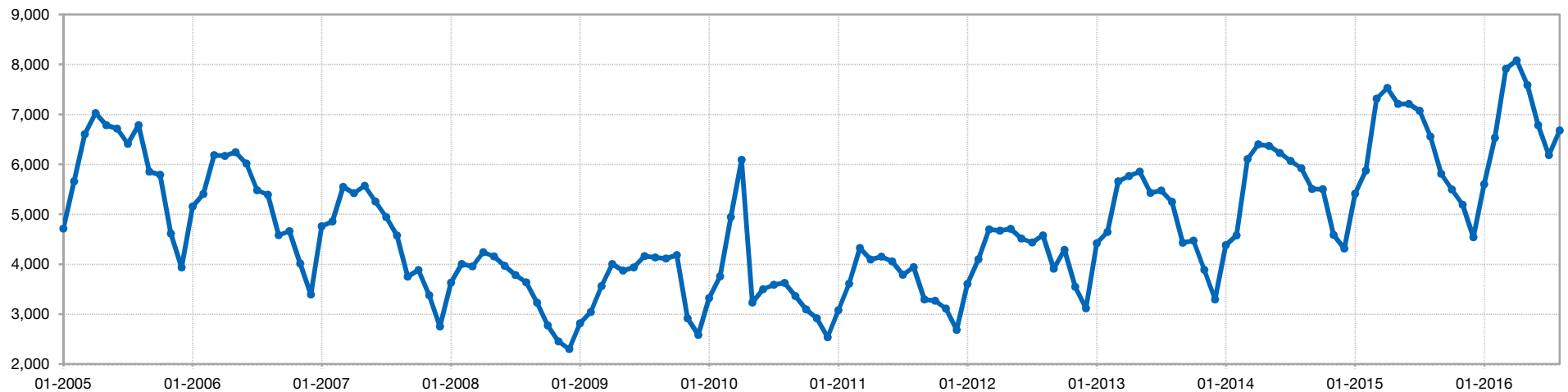


Year to Date



Pending Sales		Prior Year	Percent Change
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%
July 2016	6,187	7,071	-12.5%
August 2016	6,678	6,560	+1.8%
12-Month Avg	6,367	6,174	+3.1%

Historical Pending Sales by Month

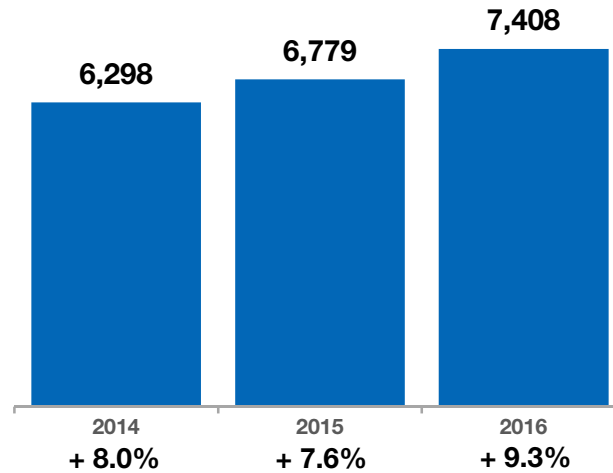


Closed Sales

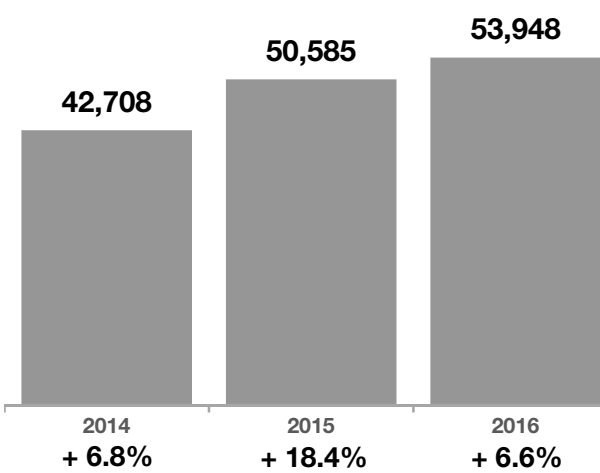
A count of the actual sales that closed in a given month.



August



Year to Date



Closed Sales		Prior Year	Percent Change
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%
July 2016	7,184	7,569	-5.1%
August 2016	7,408	6,779	+9.3%
12-Month Avg	6,394	6,085	+5.1%

Historical Closed Sales by Month

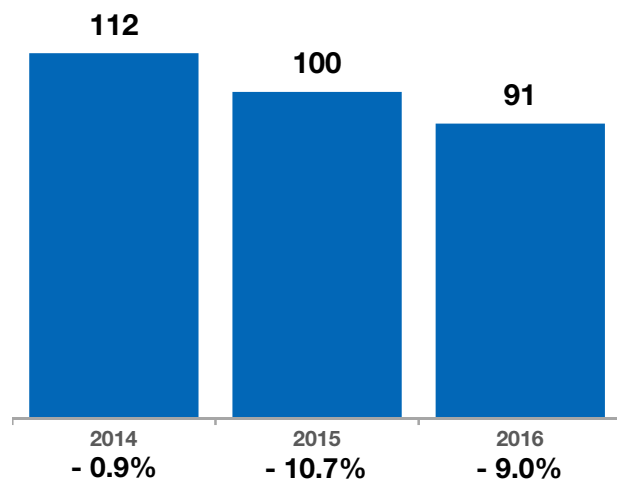


Days on Market Until Sale

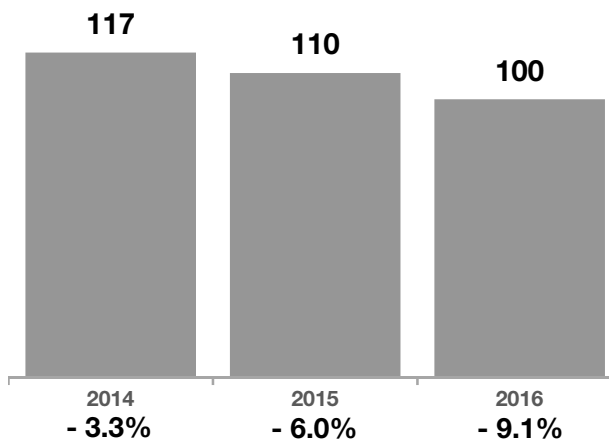
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



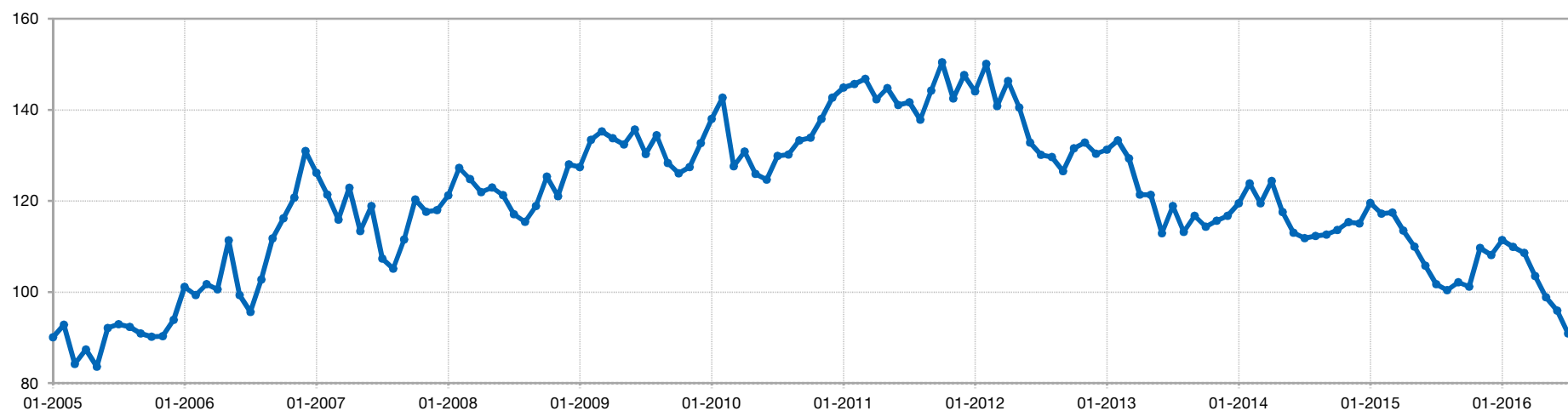
Year to Date



Days on Market		Prior Year	Percent Change
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%
July 2016	91	102	-10.8%
August 2016	91	100	-9.0%
12-Month Avg*	102	111	-8.1%

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

Historical Days on Market Until Sale by Month

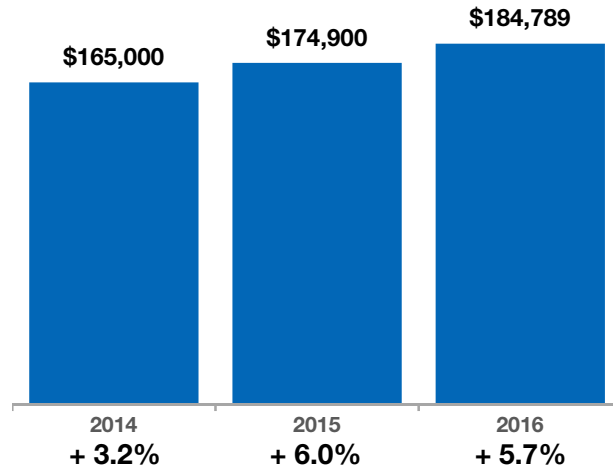


Median Sales Price

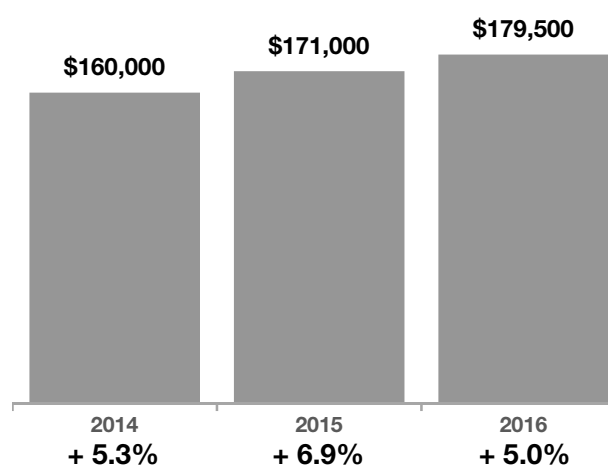
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



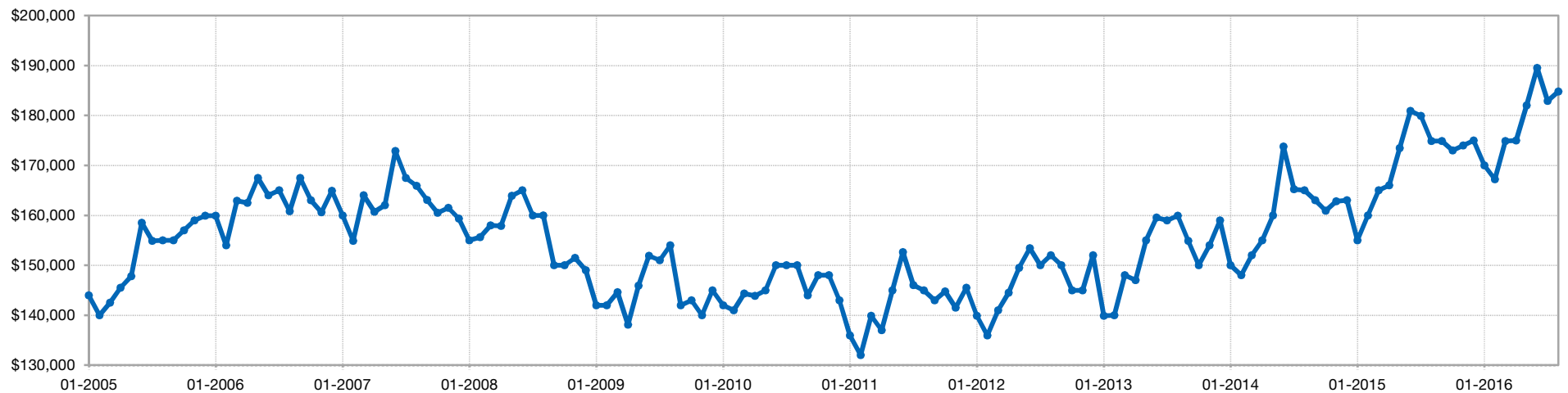
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2016	\$182,900	\$179,900	+1.7%
August 2016	\$184,789	\$174,900	+5.7%
12-Month Med*	\$177,500	\$168,750	+5.2%

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

Historical Median Sales Price by Month



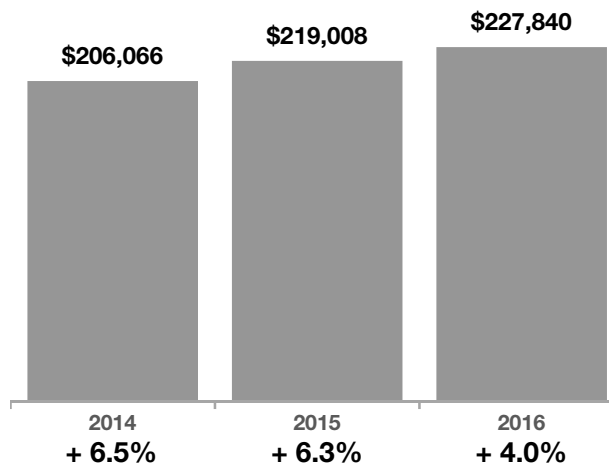
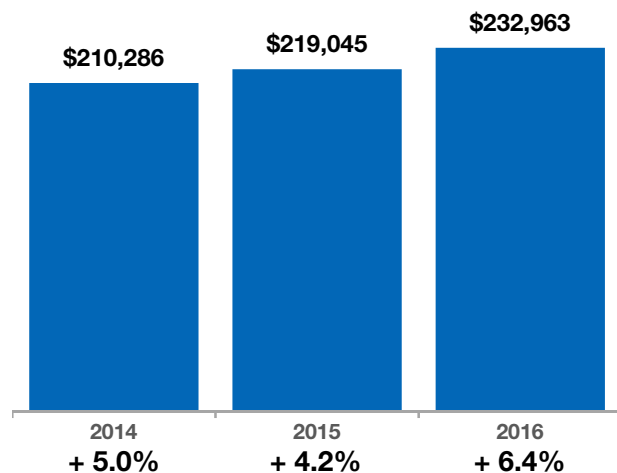
Average Sales Price

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



August

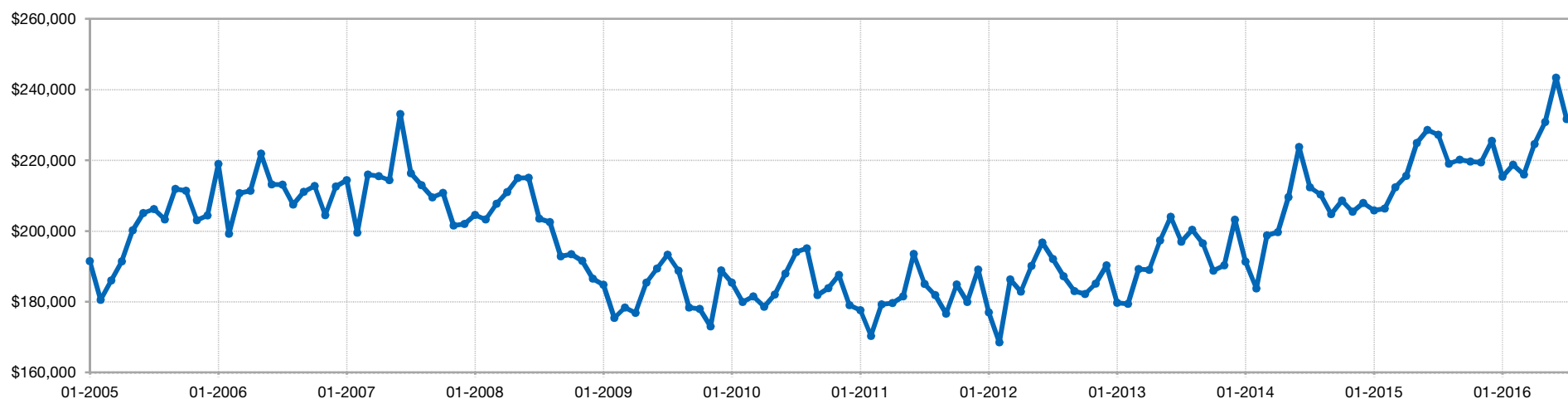
Year to Date



Avg. Sales Price		Prior Year	Percent Change
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%
July 2016	\$231,619	\$227,216	+1.9%
August 2016	\$232,963	\$219,045	+6.4%
12-Month Avg*	\$224,827	\$213,879	+5.1%

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

Historical Average Sales Price by Month



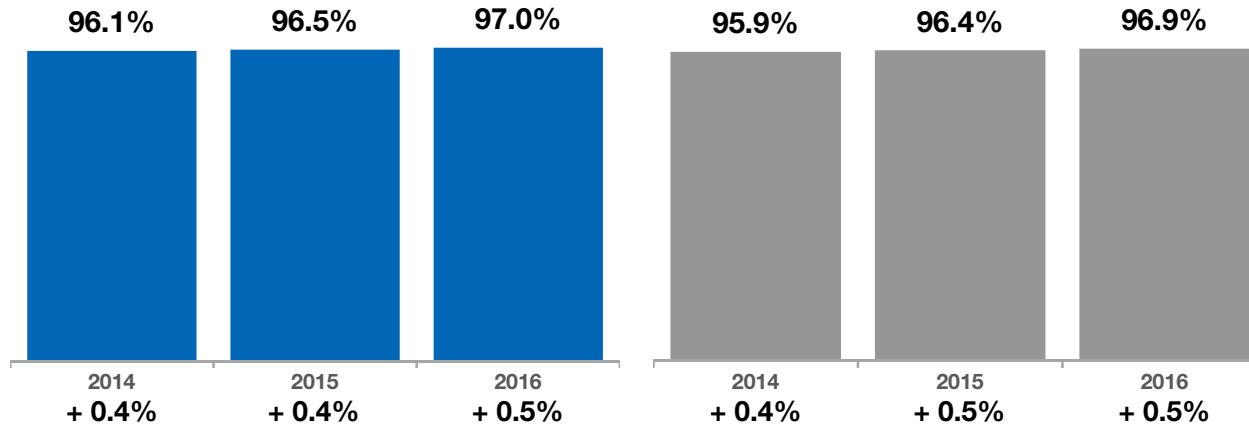
Percent of List Price Received

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.



August

Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
July 2016	97.1%	96.6%	+0.5%
August 2016	97.0%	96.5%	+0.5%
12-Month Avg*	96.7%	96.2%	+0.5%

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

Historical Percent of List Price Received by Month

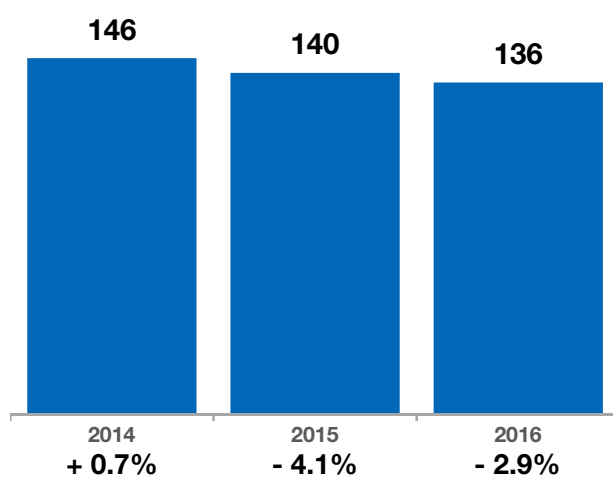


Housing Affordability Index

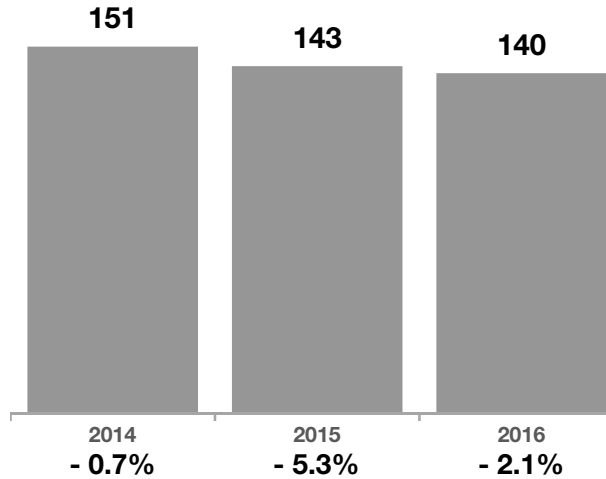
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



Affordability Index		Prior Year	Percent Change
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%
August 2016	136	140	-2.9%
12-Month Avg	141	148	-4.7%

Historical Housing Affordability Index by Month

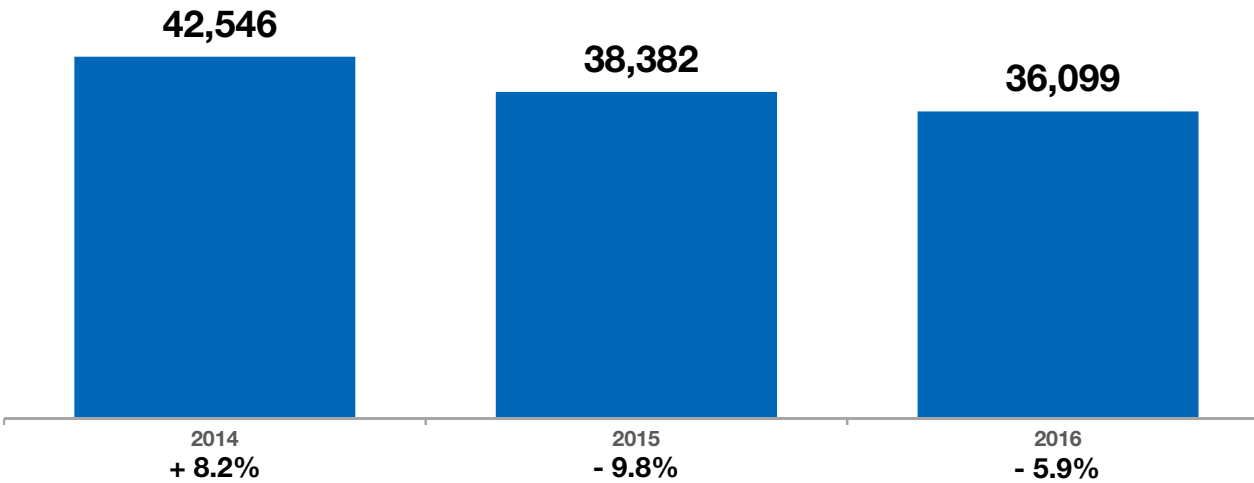


Inventory of Homes for Sale

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



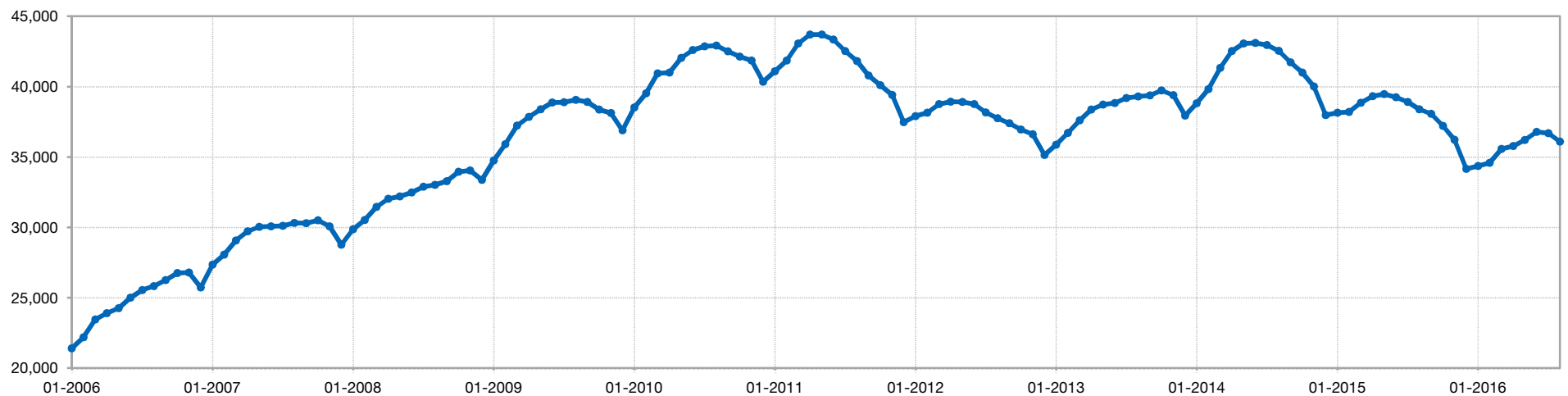
August



Homes for Sale		Prior Year	Percent Change
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%
July 2016	36,687	38,916	-5.7%
August 2016	36,099	38,382	-5.9%
12-Month Avg*	35,799	38,649	-7.4%

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

Historical Inventory of Homes for Sale by Month

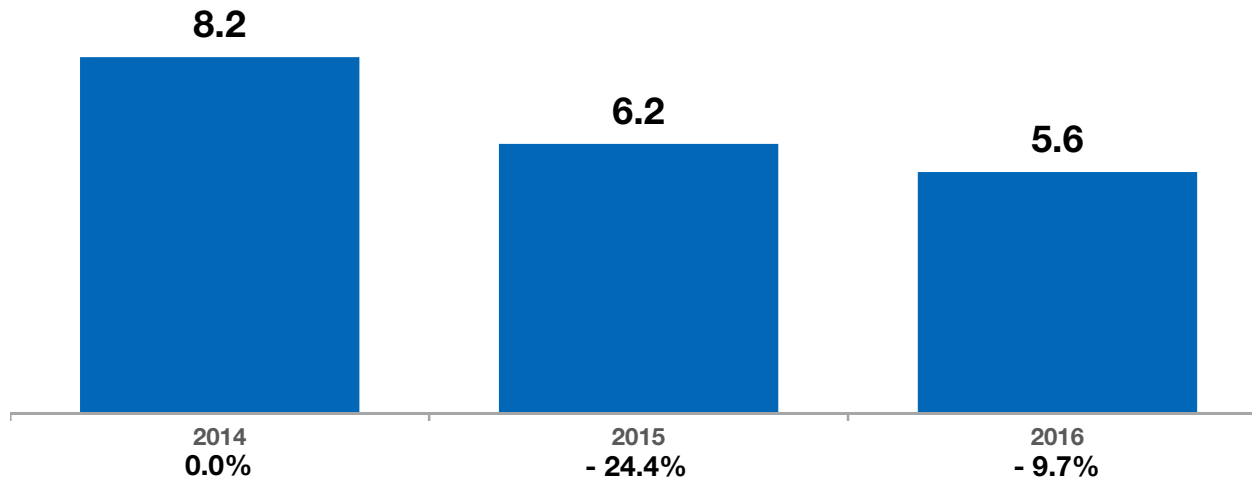


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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%
July 2016	5.7	6.4	-10.9%
August 2016	5.6	6.2	-9.7%
12-Month Avg*	5.6	6.9	-18.8%

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

Historical Months Supply of Inventory by Month

