

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were up 6.3 percent to 9,173. Pending Sales decreased 1.0 percent to 5,753. Inventory shrank 5.8 percent to 35,868 units.

Prices moved higher as Median Sales Price was up 5.8 percent to \$185,000. Days on Market decreased 11.8 percent to 90 days. Months Supply of Inventory was down 9.8 percent to 5.5 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quick Facts

+ 5.5%

One-Year Change in
Closed Sales

+ 5.8%

One-Year Change in
Median Sales Price

- 9.8%

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.



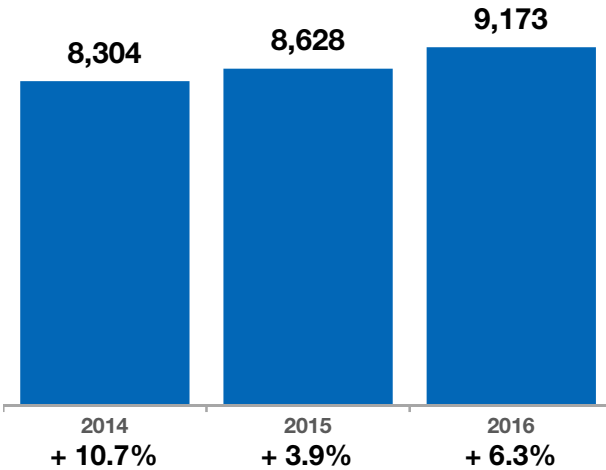
Key Metrics	Historical Sparkbars			09-2015	09-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	09-2014	09-2015	09-2016						
New Listings				8,628	9,173	+ 6.3%	86,546	90,498	+ 4.6%
Pending Sales				5,811	5,753	- 1.0%	60,088	63,246	+ 5.3%
Closed Sales				6,688	7,055	+ 5.5%	57,288	61,234	+ 6.9%
Days on Market				102	90	- 11.8%	108	99	- 8.3%
Median Sales Price				\$174,830	\$185,000	+ 5.8%	\$171,500	\$180,000	+ 5.0%
Average Sales Price				\$220,056	\$230,197	+ 4.6%	\$219,101	\$228,118	+ 4.1%
Pct. of List Price Received				96.6%	97.1%	+ 0.5%	96.4%	96.9%	+ 0.5%
Housing Affordability Index				141	136	- 3.5%	144	140	- 2.8%
Inventory of Homes for Sale				38,080	35,868	- 5.8%	--	--	--
Months Supply of Inventory				6.1	5.5	- 9.8%	--	--	--

New Listings

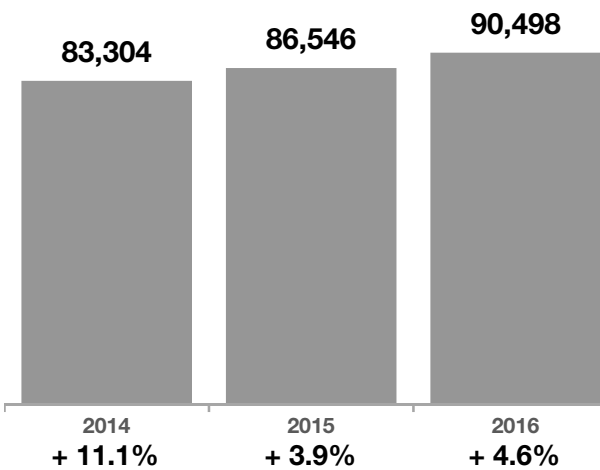
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



New Listings		Prior Year	Percent Change
October 2015	7,717	8,368	-7.8%
November 2015	6,914	6,650	+4.0%
December 2015	5,856	5,695	+2.8%
January 2016	8,821	8,867	-0.5%
February 2016	9,236	8,544	+8.1%
March 2016	11,552	10,752	+7.4%
April 2016	10,735	10,710	+0.2%
May 2016	10,658	10,197	+4.5%
June 2016	10,494	9,919	+5.8%
July 2016	9,712	9,836	-1.3%
August 2016	10,117	9,093	+11.3%
September 2016	9,173	8,628	+6.3%
12-Month Avg	9,249	8,938	+3.5%

Historical New Listings by Month



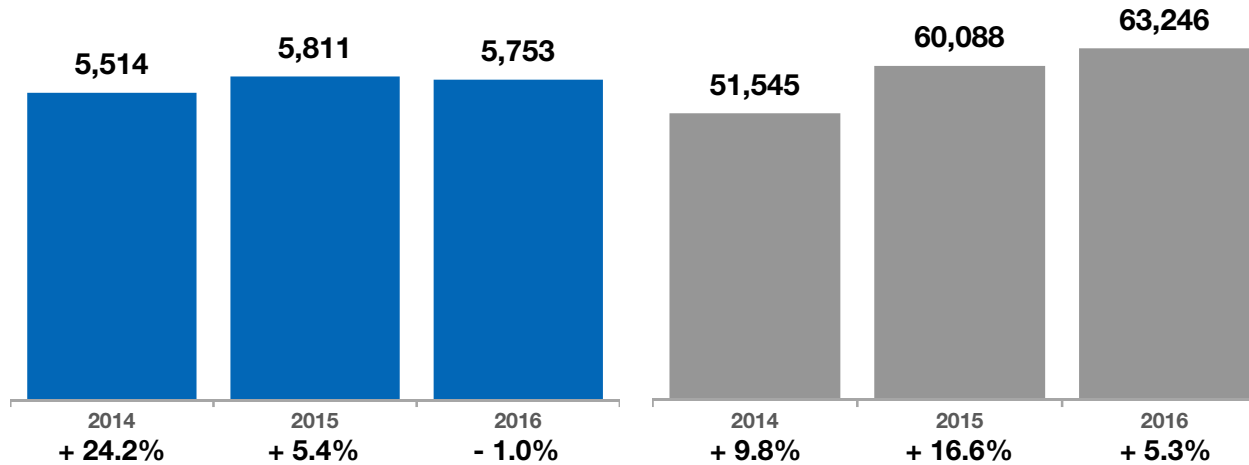
Pending Sales

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



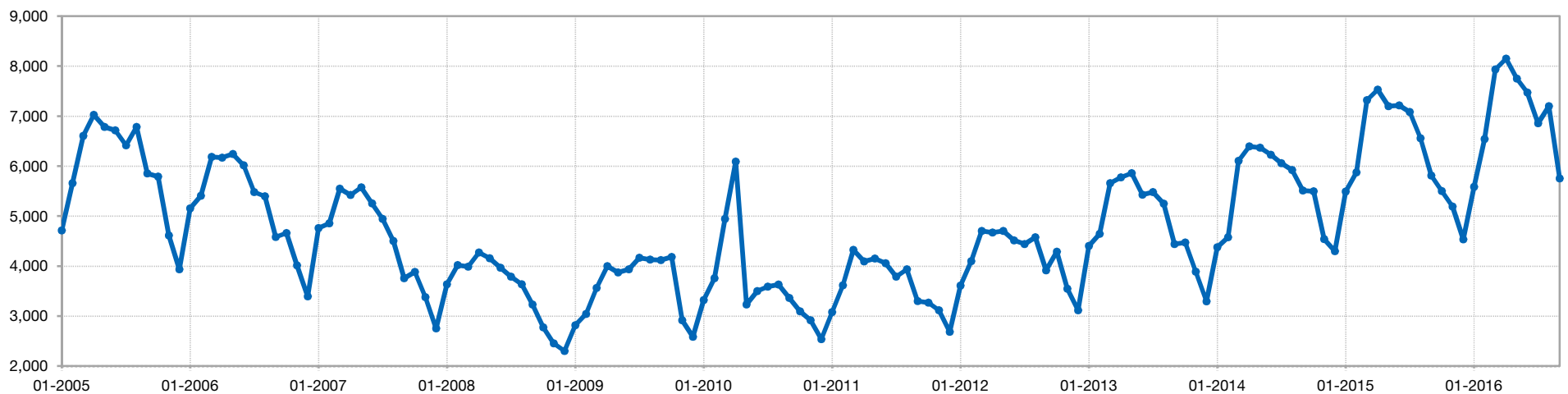
September

Year to Date



Pending Sales		Prior Year	Percent Change
October 2015	5,500	5,498	+0.0%
November 2015	5,193	4,539	+14.4%
December 2015	4,534	4,300	+5.4%
January 2016	5,588	5,491	+1.8%
February 2016	6,541	5,874	+11.4%
March 2016	7,935	7,322	+8.4%
April 2016	8,152	7,532	+8.2%
May 2016	7,750	7,200	+7.6%
June 2016	7,471	7,217	+3.5%
July 2016	6,856	7,082	-3.2%
August 2016	7,200	6,559	+9.8%
September 2016	5,753	5,811	-1.0%
12-Month Avg	6,539	6,202	+5.4%

Historical Pending Sales by Month

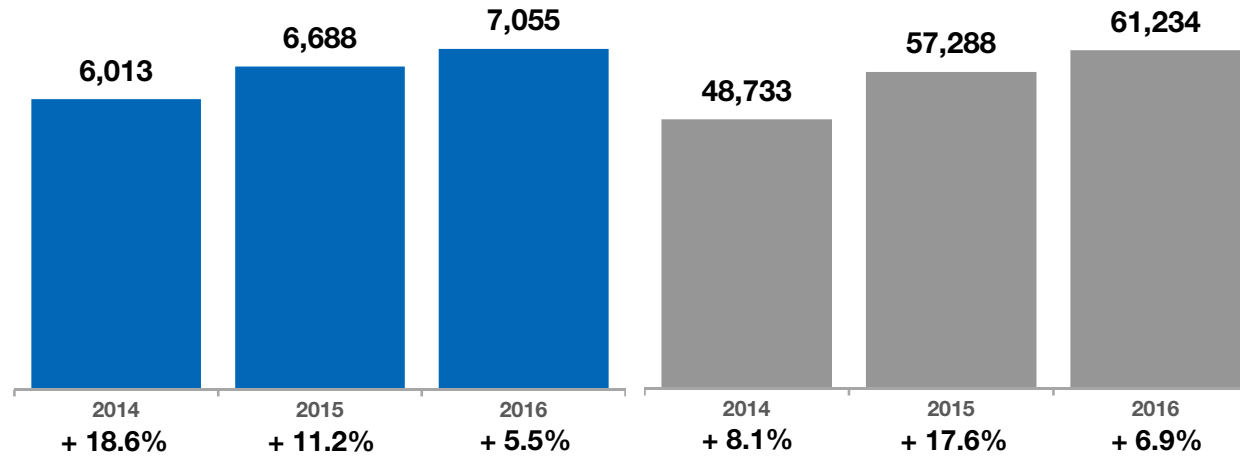


Closed Sales

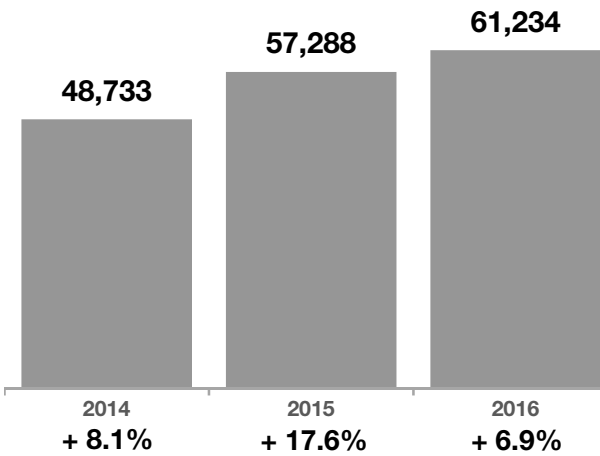
A count of the actual sales that closed in a given month.



September



Year to Date



Closed Sales		Prior Year	Percent Change
October 2015	5,857	6,004	-2.4%
November 2015	4,696	4,729	-0.7%
December 2015	6,000	5,698	+5.3%
January 2016	4,529	4,234	+7.0%
February 2016	4,986	4,563	+9.3%
March 2016	6,682	6,353	+5.2%
April 2016	6,731	6,336	+6.2%
May 2016	7,870	7,020	+12.1%
June 2016	8,435	7,742	+9.0%
July 2016	7,385	7,571	-2.5%
August 2016	7,561	6,781	+11.5%
September 2016	7,055	6,688	+5.5%
12-Month Avg	6,482	6,143	+5.5%

Historical Closed Sales by Month

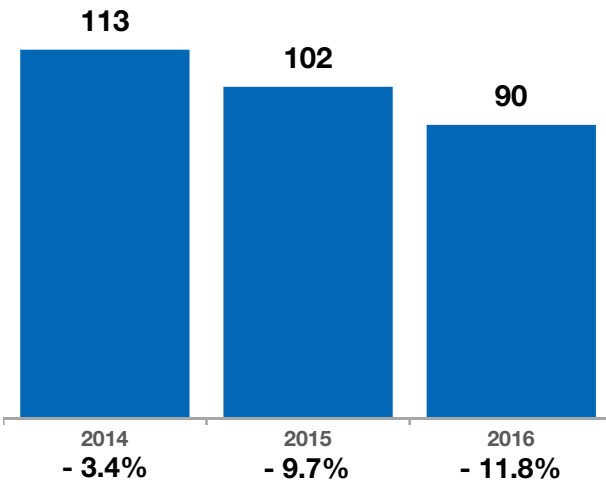


Days on Market Until Sale

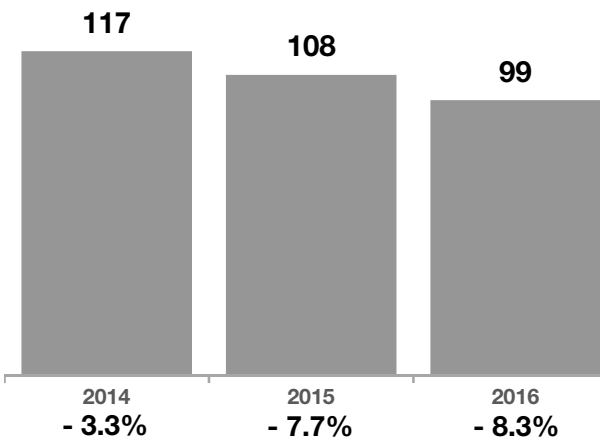
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



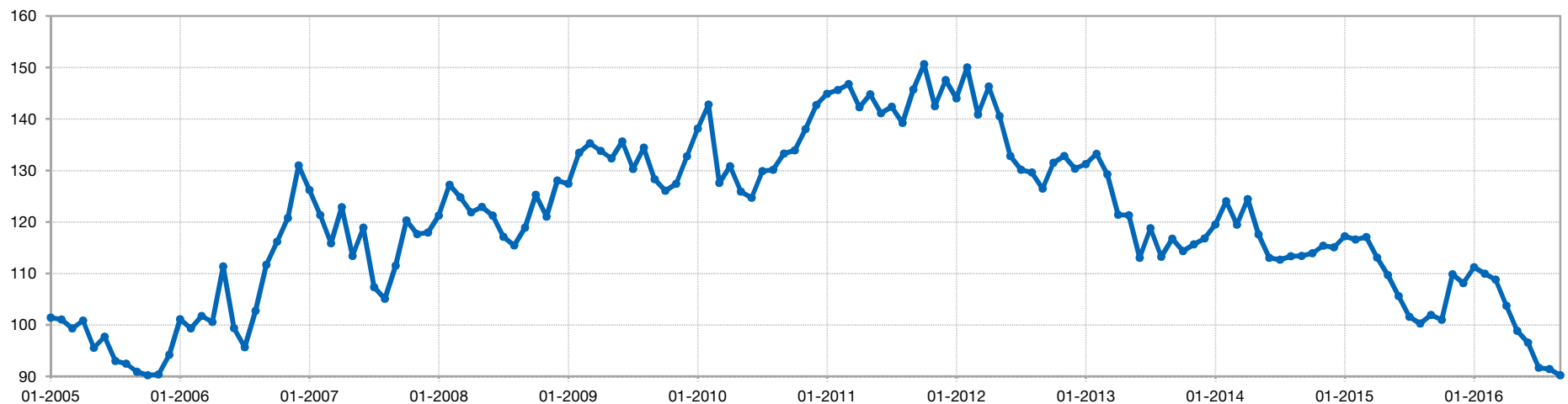
Year to Date



Days on Market		Prior Year	Percent Change
October 2015	101	114	-11.4%
November 2015	110	115	-4.3%
December 2015	108	115	-6.1%
January 2016	111	117	-5.1%
February 2016	110	117	-6.0%
March 2016	109	117	-6.8%
April 2016	104	113	-8.0%
May 2016	99	110	-10.0%
June 2016	97	106	-8.5%
July 2016	92	102	-9.8%
August 2016	91	100	-9.0%
September 2016	90	102	-11.8%
12-Month Avg*	101	110	-8.2%

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

Historical Days on Market Until Sale by Month



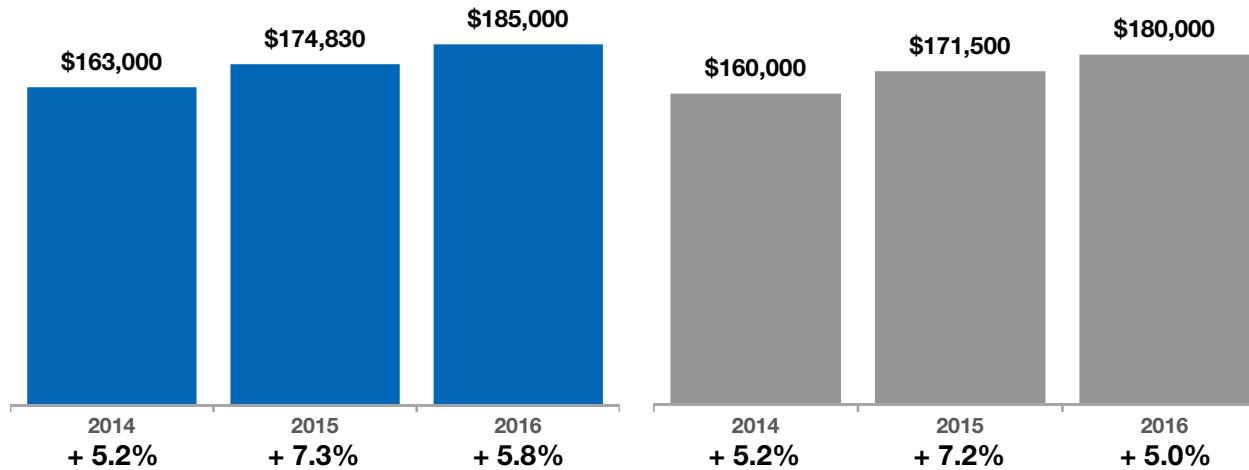
Median Sales Price

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



September

Year to Date



Median Sales Price	Prior Year	Percent Change
October 2015	\$173,000	\$160,548 +7.8%
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	\$167,500	\$160,000 +4.7%
March 2016	\$174,900	\$165,000 +6.0%
April 2016	\$175,000	\$165,950 +5.5%
May 2016	\$181,000	\$173,488 +4.3%
June 2016	\$189,890	\$180,800 +5.0%
July 2016	\$183,000	\$179,900 +1.7%
August 2016	\$184,900	\$174,900 +5.7%
September 2016	\$185,000	\$174,830 +5.8%
12-Month Med*	\$179,000	\$169,900 +5.4%

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

Historical Median Sales Price by Month



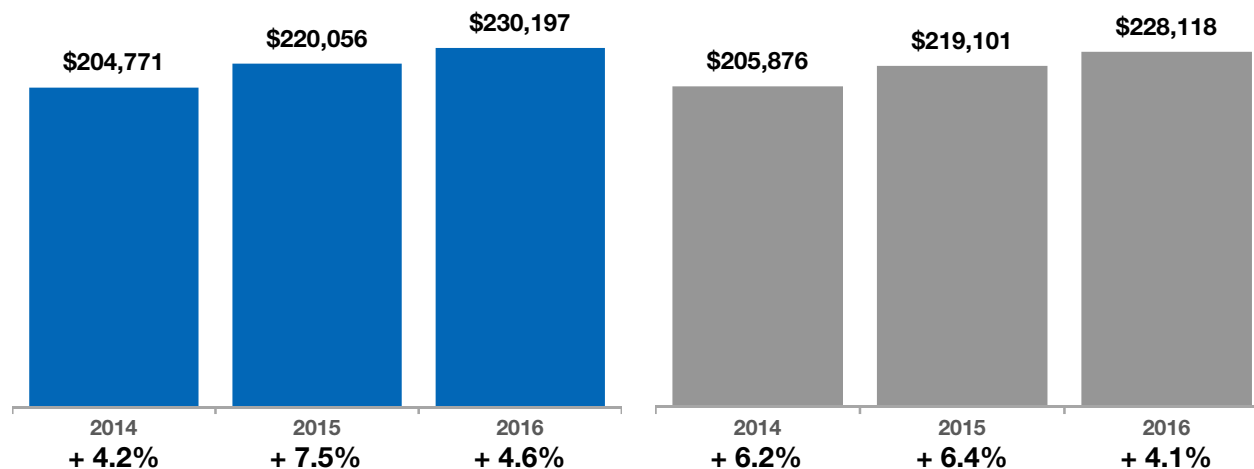
Average Sales Price

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



September

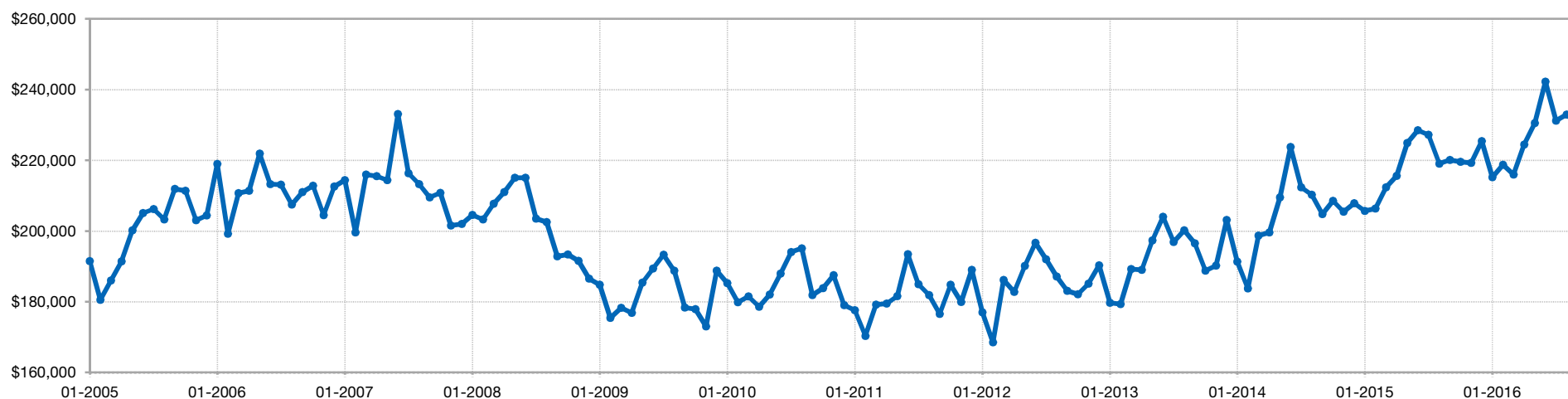
Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2015	\$219,542	\$208,521	+5.3%
November 2015	\$219,248	\$205,424	+6.7%
December 2015	\$225,387	\$207,879	+8.4%
January 2016	\$215,227	\$205,688	+4.6%
February 2016	\$218,713	\$206,319	+6.0%
March 2016	\$215,929	\$212,338	+1.7%
April 2016	\$224,430	\$215,556	+4.1%
May 2016	\$230,505	\$224,872	+2.5%
June 2016	\$242,250	\$228,487	+6.0%
July 2016	\$231,206	\$227,198	+1.8%
August 2016	\$232,902	\$219,041	+6.3%
September 2016	\$230,197	\$220,056	+4.6%
12-Month Avg*	\$225,461	\$215,115	+4.8%

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

Historical Average Sales Price by Month



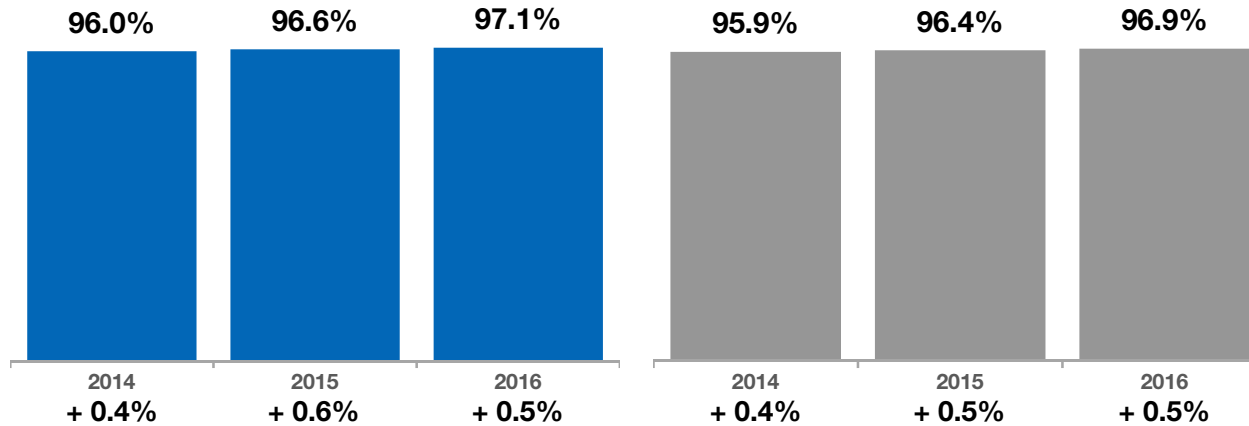
Percent of List Price Received

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.



September

Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
September 2016	97.1%	96.6% +0.5%
12-Month Avg*	96.8%	96.3% +0.5%

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

Historical Percent of List Price Received by Month

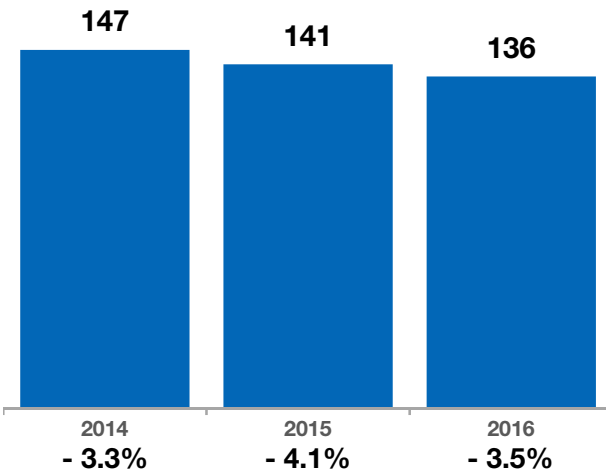


Housing Affordability Index

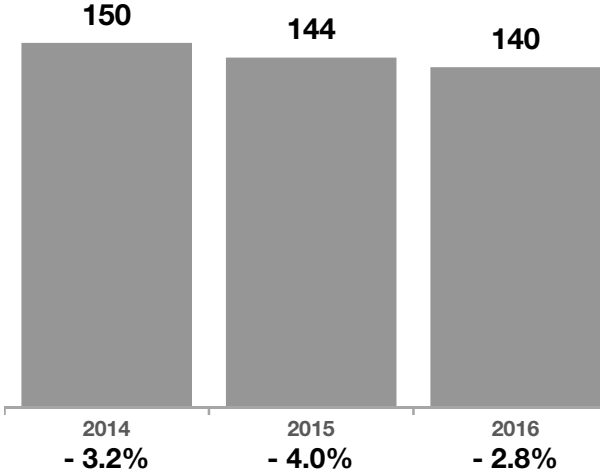
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



Affordability Index		Prior Year	Percent Change
October 2015	143	152	-5.9%
November 2015	141	150	-6.0%
December 2015	140	151	-7.3%
January 2016	143	161	-11.2%
February 2016	150	156	-3.8%
March 2016	143	150	-4.7%
April 2016	143	151	-5.3%
May 2016	139	144	-3.5%
June 2016	132	136	-2.9%
July 2016	137	135	+1.5%
August 2016	136	140	-2.9%
September 2016	136	141	-3.5%
12-Month Avg	140	147	-4.8%

Historical Housing Affordability Index by Month

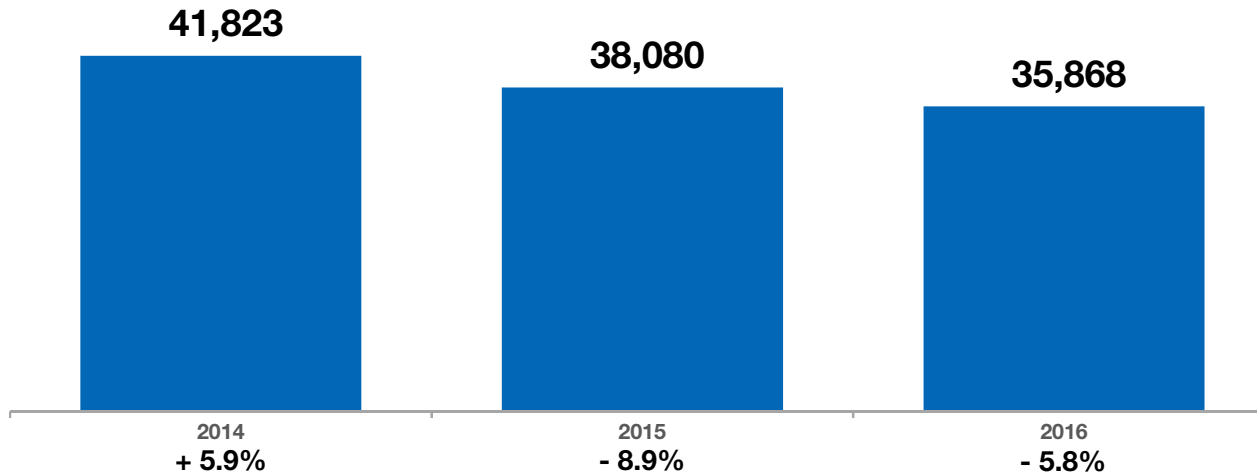


Inventory of Homes for Sale

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



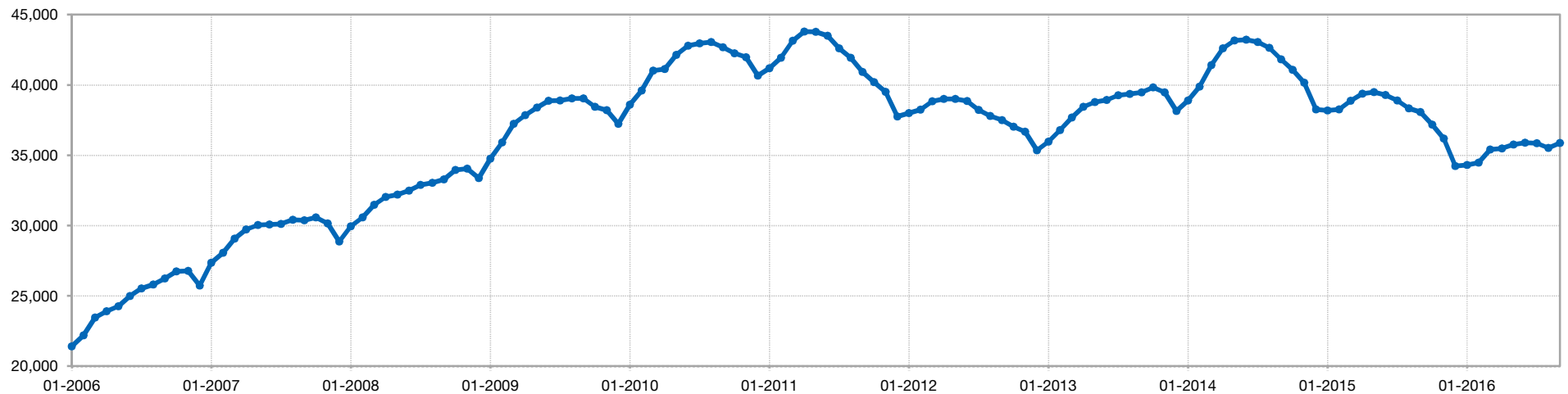
September



Homes for Sale		Prior Year	Percent Change
October 2015	37,174	41,078	-9.5%
November 2015	36,186	40,151	-9.9%
December 2015	34,240	38,251	-10.5%
January 2016	34,311	38,193	-10.2%
February 2016	34,482	38,261	-9.9%
March 2016	35,414	38,882	-8.9%
April 2016	35,489	39,368	-9.9%
May 2016	35,753	39,497	-9.5%
June 2016	35,892	39,282	-8.6%
July 2016	35,850	38,899	-7.8%
August 2016	35,526	38,337	-7.3%
September 2016	35,868	38,080	-5.8%
12-Month Avg*	35,515	38,209	-7.0%

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

Historical Inventory of Homes for Sale by Month

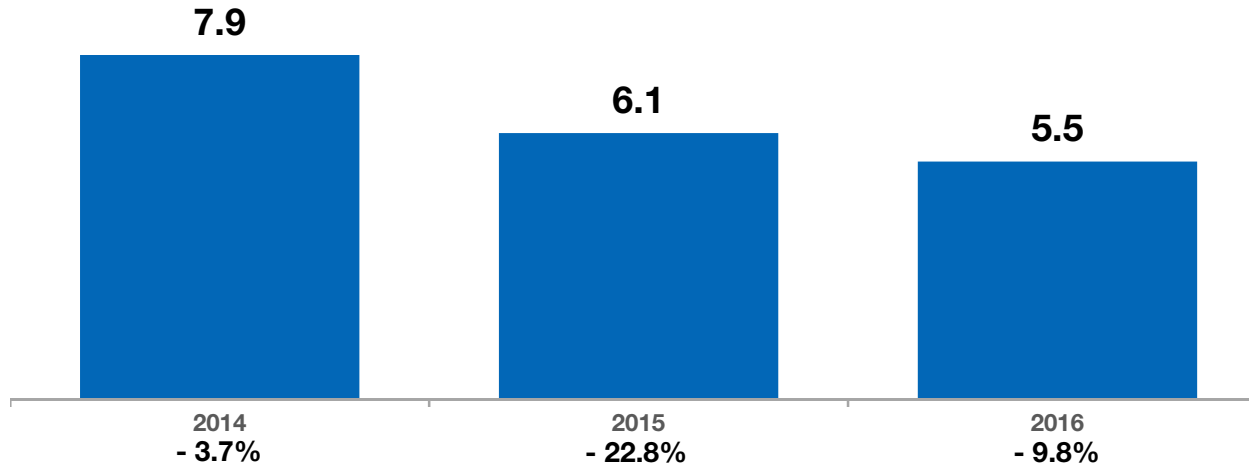


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2015	6.0	7.7	-22.1%
November 2015	5.8	7.4	-21.6%
December 2015	5.5	7.0	-21.4%
January 2016	5.5	6.8	-19.1%
February 2016	5.4	6.7	-19.4%
March 2016	5.5	6.7	-17.9%
April 2016	5.5	6.7	-17.9%
May 2016	5.5	6.6	-16.7%
June 2016	5.5	6.5	-15.4%
July 2016	5.5	6.4	-14.1%
August 2016	5.4	6.2	-12.9%
September 2016	5.5	6.1	-9.8%
12-Month Avg*	5.6	6.7	-16.4%

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

Historical Months Supply of Inventory by Month

