

Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were up 0.1 percent to 5,847. Pending Sales decreased 3.8 percent to 4,369. Inventory shrank 7.9 percent to 31,421 units.

Prices moved higher as Median Sales Price was up 5.9 percent to \$185,403. Days on Market decreased 8.3 percent to 99 days. Months Supply of Inventory was down 11.1 percent to 4.8 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Quick Facts

+ 2.2% **+ 5.9%** **- 11.1%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply
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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			12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	12-2014	12-2015	12-2016						
New Listings				5,843	5,847	+ 0.1%	106,895	110,649	+ 3.5%
Pending Sales				4,542	4,369	- 3.8%	75,348	79,324	+ 5.3%
Closed Sales				6,001	6,134	+ 2.2%	73,846	79,609	+ 7.8%
Days on Market				108	99	- 8.3%	108	99	- 8.3%
Median Sales Price				\$175,000	\$185,403	+ 5.9%	\$172,000	\$180,000	+ 4.7%
Average Sales Price				\$225,339	\$230,658	+ 2.4%	\$219,646	\$228,548	+ 4.1%
Pct. of List Price Received				96.4%	96.9%	+ 0.5%	96.4%	96.9%	+ 0.5%
Housing Affordability Index				140	132	- 5.7%	143	135	- 5.6%
Inventory of Homes for Sale				34,133	31,421	- 7.9%	--	--	--
Months Supply of Inventory				5.4	4.8	- 11.1%	--	--	--

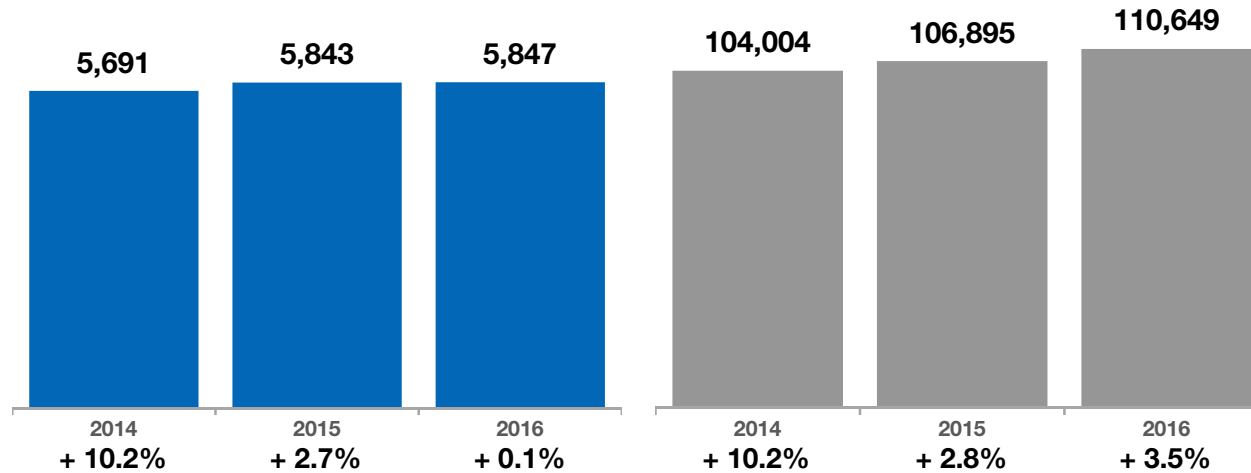
New Listings

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



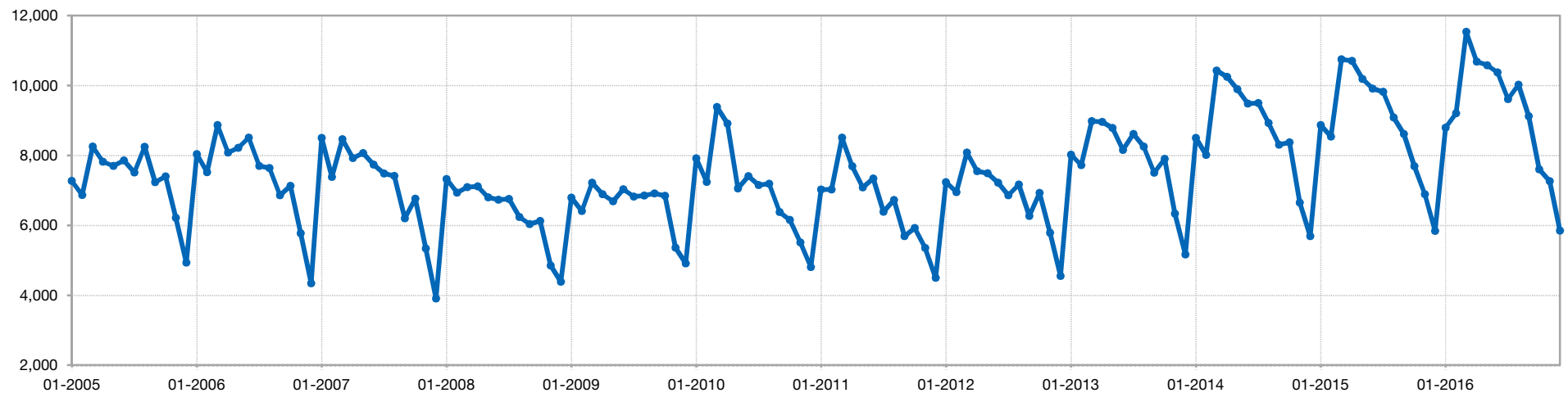
December

Year to Date



New Listings		Prior Year	Percent Change
January 2016	8,796	8,865	-0.8%
February 2016	9,209	8,541	+7.8%
March 2016	11,540	10,749	+7.4%
April 2016	10,681	10,702	-0.2%
May 2016	10,576	10,190	+3.8%
June 2016	10,376	9,907	+4.7%
July 2016	9,610	9,821	-2.1%
August 2016	10,026	9,085	+10.4%
September 2016	9,124	8,612	+5.9%
October 2016	7,598	7,689	-1.2%
November 2016	7,266	6,891	+5.4%
December 2016	5,847	5,843	+0.1%
12-Month Avg	9,221	8,908	+3.5%

Historical New Listings by Month

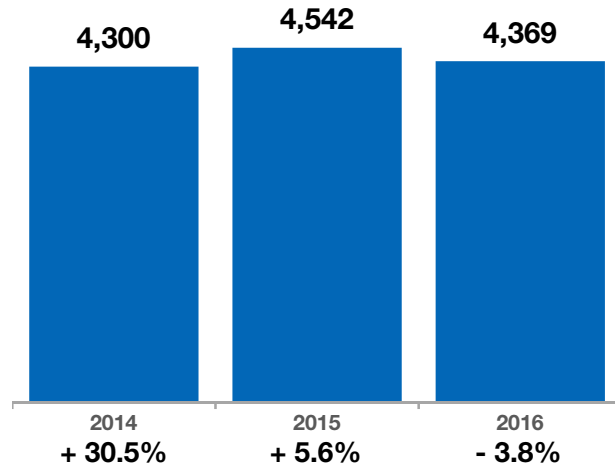


Pending Sales

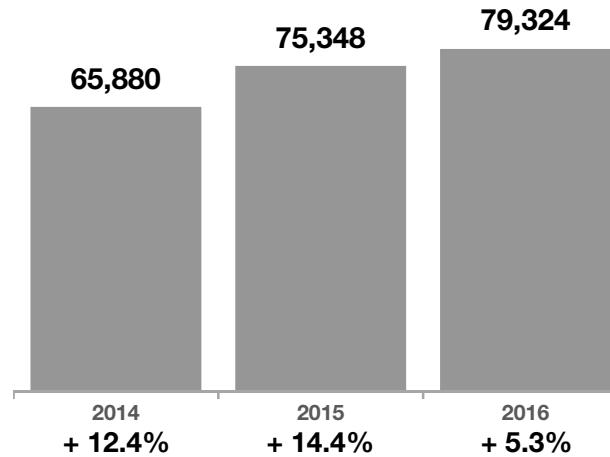
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



Pending Sales		Prior Year	Percent Change
January 2016	5,599	5,490	+2.0%
February 2016	6,541	5,875	+11.3%
March 2016	7,942	7,321	+8.5%
April 2016	8,169	7,529	+8.5%
May 2016	7,765	7,201	+7.8%
June 2016	7,465	7,213	+3.5%
July 2016	6,883	7,082	-2.8%
August 2016	7,362	6,565	+12.1%
September 2016	6,413	5,817	+10.2%
October 2016	5,506	5,507	-0.0%
November 2016	5,310	5,206	+2.0%
December 2016	4,369	4,542	-3.8%
12-Month Avg	6,610	6,279	+5.3%

Historical Pending Sales by Month

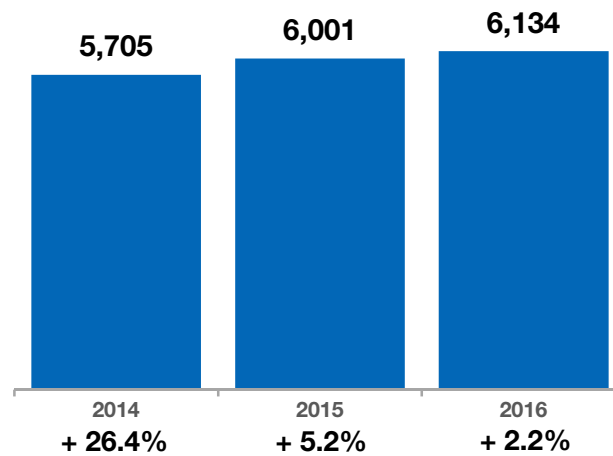


Closed Sales

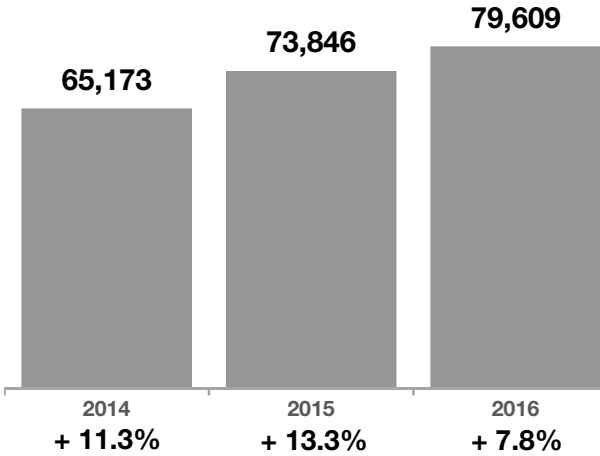
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales		Prior Year	Percent Change
January 2016	4,530	4,235	+7.0%
February 2016	4,995	4,564	+9.4%
March 2016	6,693	6,353	+5.4%
April 2016	6,734	6,336	+6.3%
May 2016	7,876	7,022	+12.2%
June 2016	8,444	7,742	+9.1%
July 2016	7,408	7,571	-2.2%
August 2016	7,617	6,781	+12.3%
September 2016	7,385	6,687	+10.4%
October 2016	6,037	5,857	+3.1%
November 2016	5,756	4,697	+22.5%
December 2016	6,134	6,001	+2.2%
12-Month Avg	6,634	6,154	+7.8%

Historical Closed Sales by Month



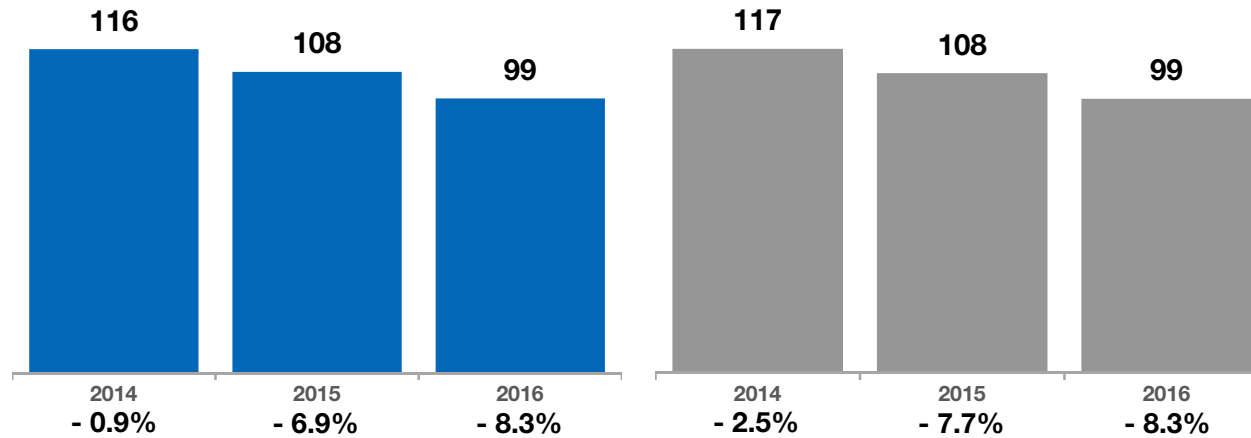
Days on Market Until Sale

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



December

Year to Date



Days on Market		Prior Year	Percent Change
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	92	100	-8.0%
September 2016	92	102	-9.8%
October 2016	94	101	-6.9%
November 2016	95	110	-13.6%
December 2016	99	108	-8.3%
12-Month Avg*	99	108	-8.3%

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

Historical Days on Market Until Sale by Month



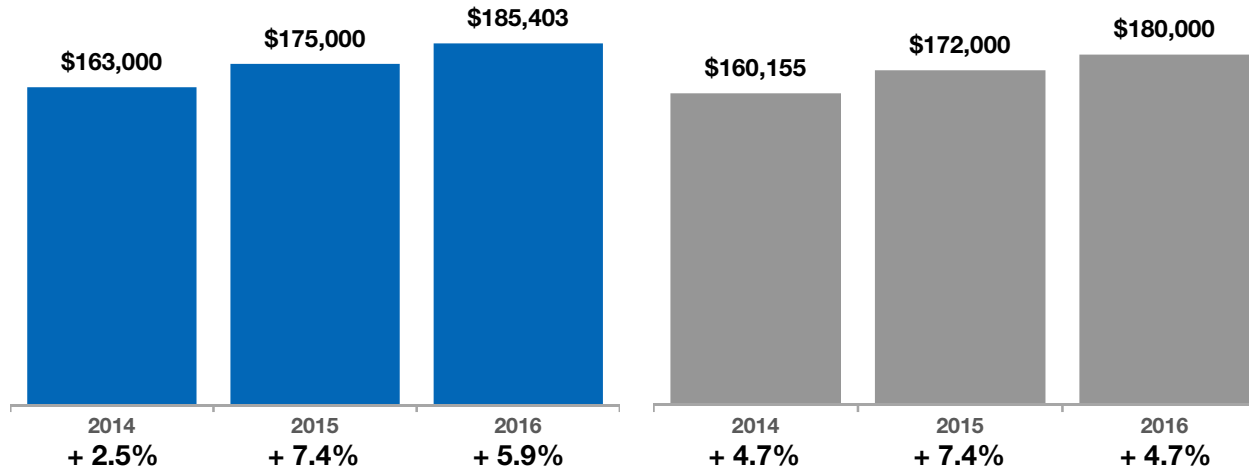
Median Sales Price

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



December

Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$174,900	\$165,950 +5.4%
May 2016	\$181,000	\$173,488 +4.3%
June 2016	\$189,820	\$180,800 +5.0%
July 2016	\$183,000	\$179,900 +1.7%
August 2016	\$184,918	\$174,900 +5.7%
September 2016	\$186,000	\$174,830 +6.4%
October 2016	\$181,500	\$173,000 +4.9%
November 2016	\$180,000	\$174,000 +3.4%
December 2016	\$185,403	\$175,000 +5.9%
12-Month Med*	\$180,000	\$172,000 +4.7%

* Median Sales Price of all properties from January 2016 through December 2016. This is not the median of the individual figures above.

Historical Median Sales Price by Month



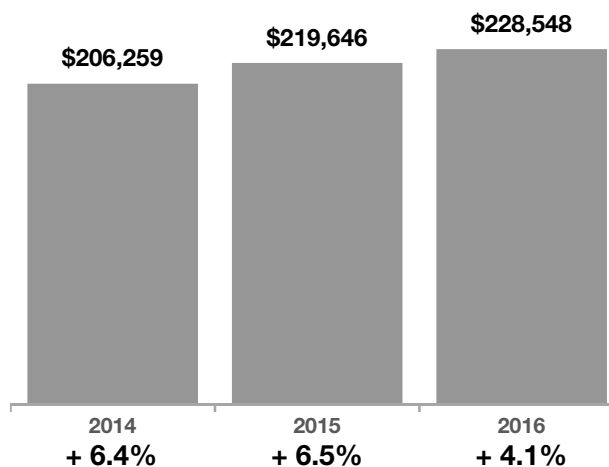
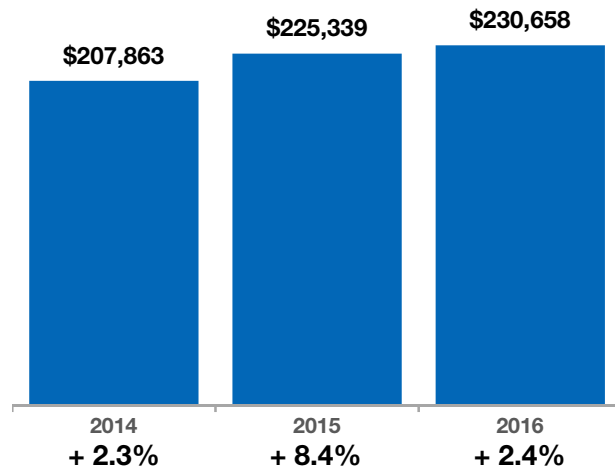
Average Sales Price

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



December

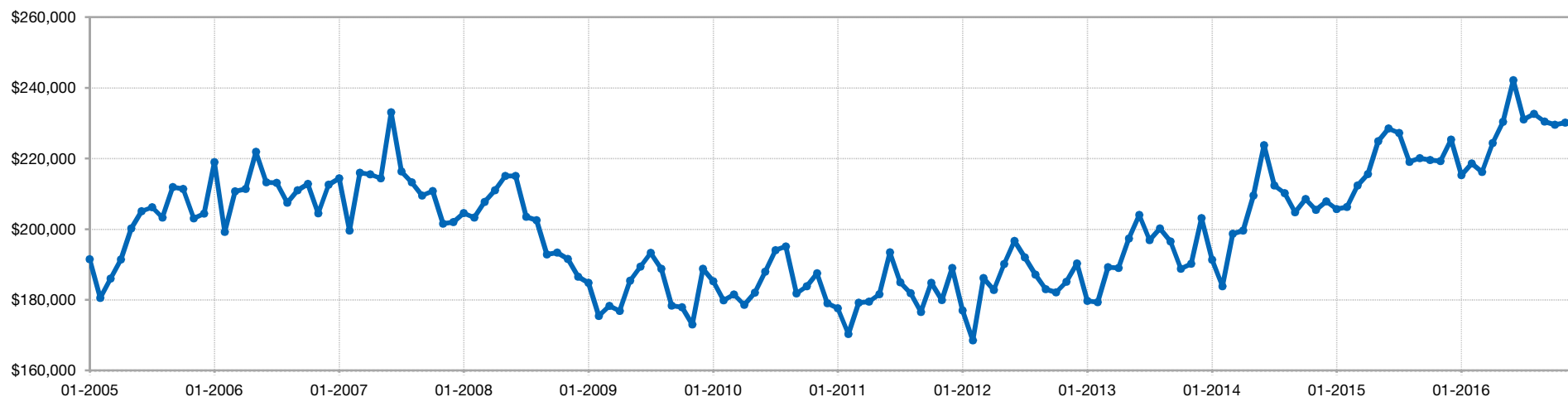
Year to Date



Avg. Sales Price		Prior Year	Percent Change
January 2016	\$215,250	\$205,693	+4.6%
February 2016	\$218,611	\$206,297	+6.0%
March 2016	\$216,182	\$212,338	+1.8%
April 2016	\$224,348	\$215,556	+4.1%
May 2016	\$230,383	\$224,852	+2.5%
June 2016	\$242,128	\$228,489	+6.0%
July 2016	\$231,014	\$227,199	+1.7%
August 2016	\$232,651	\$219,041	+6.2%
September 2016	\$230,472	\$220,056	+4.7%
October 2016	\$229,547	\$219,542	+4.6%
November 2016	\$230,125	\$219,248	+5.0%
December 2016	\$230,658	\$225,339	+2.4%
12-Month Avg*	\$227,614	\$218,638	+4.1%

* Avg. Sales Price of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



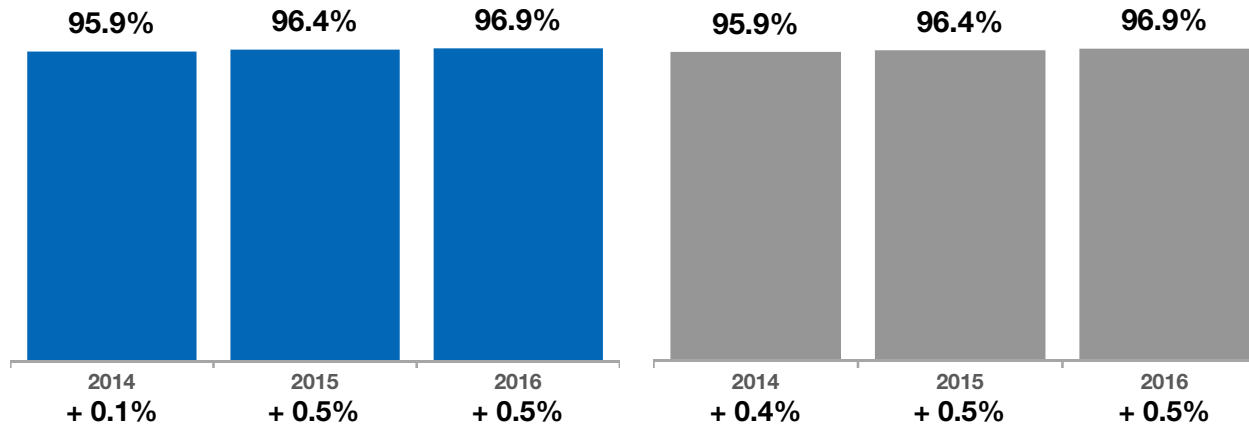
Percent of List Price Received

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.



December

Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.1%	96.5%	+0.6%
June 2016	97.0%	96.8%	+0.2%
July 2016	97.1%	96.6%	+0.5%
August 2016	97.1%	96.5%	+0.6%
September 2016	97.1%	96.6%	+0.5%
October 2016	97.0%	96.5%	+0.5%
November 2016	97.0%	96.3%	+0.7%
December 2016	96.9%	96.4%	+0.5%
12-Month Avg*	96.9%	96.4%	+0.5%

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

Historical Percent of List Price Received by Month



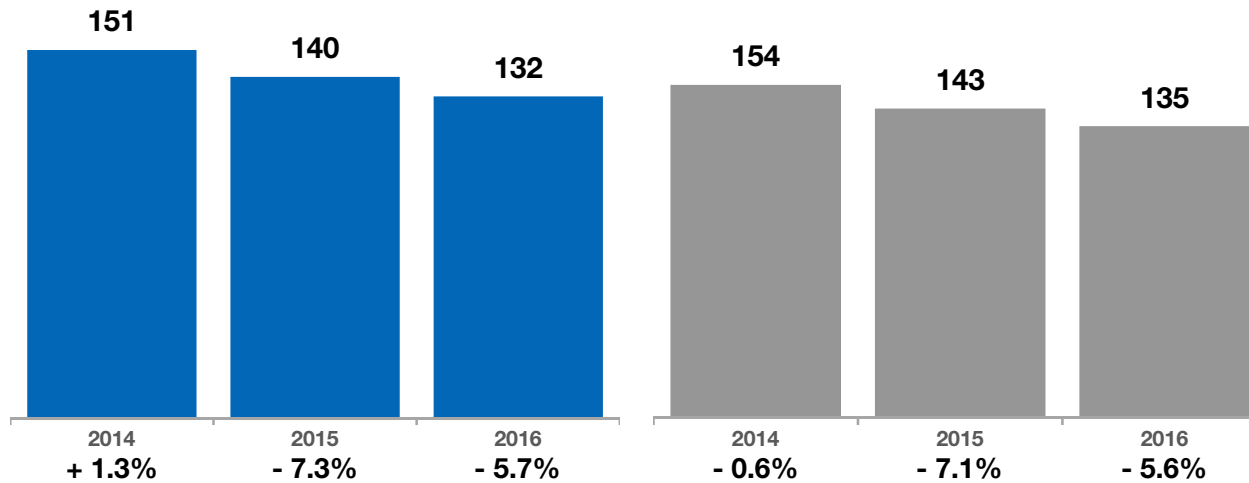
Housing Affordability Index

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.



December

Year to Date



Affordability Index		Prior Year	Percent Change
January 2016	143	161	-11.2%
February 2016	151	156	-3.2%
March 2016	143	150	-4.7%
April 2016	144	151	-4.6%
May 2016	139	144	-3.5%
June 2016	135	136	-0.7%
July 2016	139	135	+3.0%
August 2016	138	140	-1.4%
September 2016	137	141	-2.8%
October 2016	142	143	-0.7%
November 2016	135	141	-4.3%
December 2016	132	140	-5.7%
12-Month Avg	140	145	-3.5%

Historical Housing Affordability Index by Month

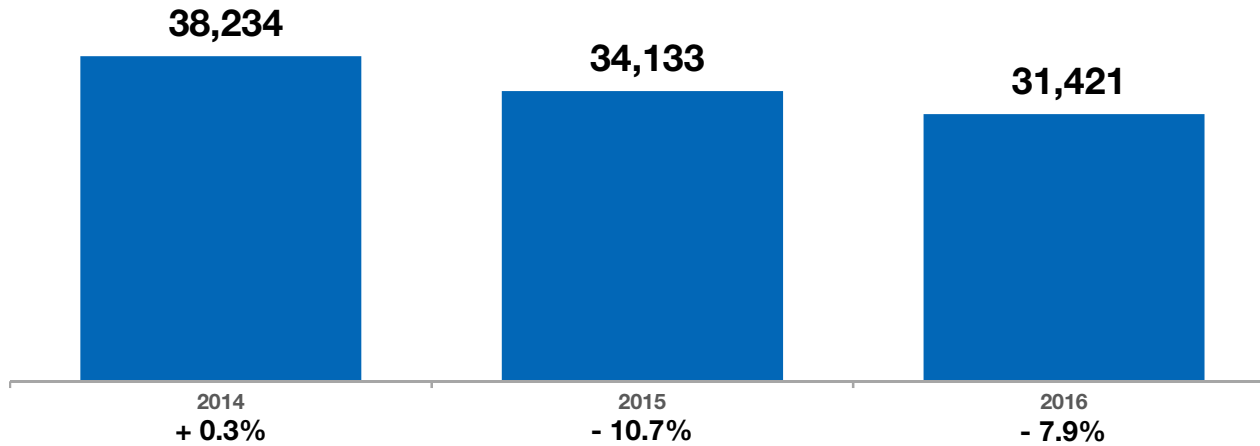


Inventory of Homes for Sale

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



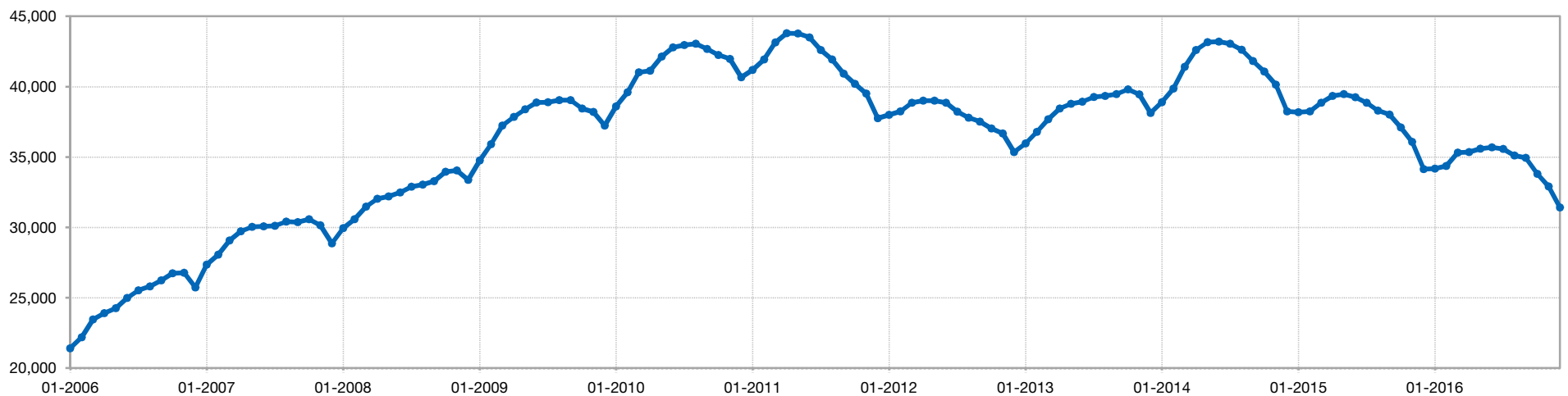
December



Homes for Sale		Prior Year	Percent Change
January 2016	34,185	38,176	-10.5%
February 2016	34,361	38,242	-10.1%
March 2016	35,317	38,862	-9.1%
April 2016	35,359	39,346	-10.1%
May 2016	35,596	39,471	-9.8%
June 2016	35,692	39,254	-9.1%
July 2016	35,568	38,856	-8.5%
August 2016	35,109	38,288	-8.3%
September 2016	34,934	38,021	-8.1%
October 2016	33,806	37,096	-8.9%
November 2016	32,909	36,085	-8.8%
December 2016	31,421	34,133	-7.9%
12-Month Avg*	34,521	35,109	-1.7%

* Homes for Sale for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

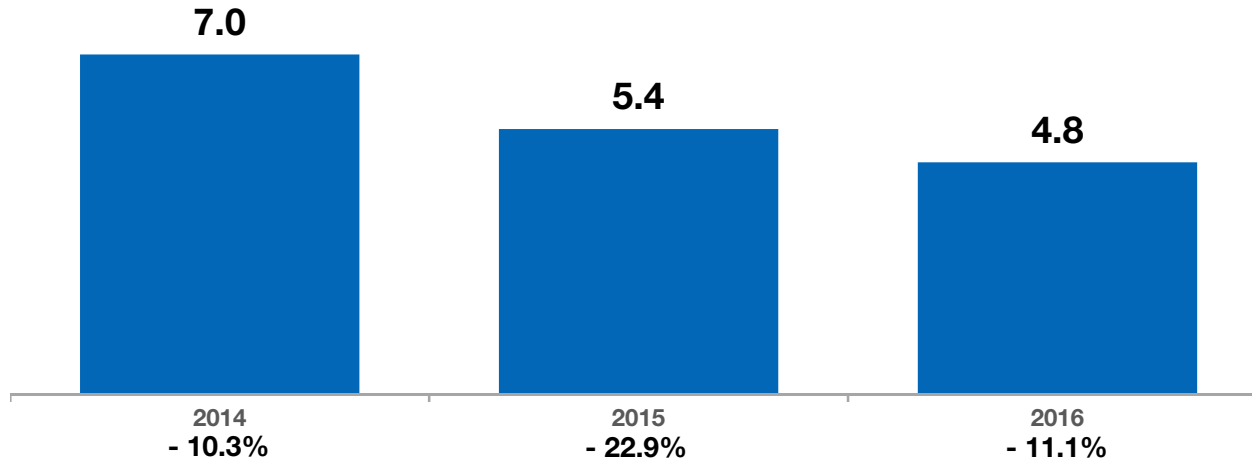


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2016	5.4	6.8	-20.6%
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	6.3	-12.7%
August 2016	5.3	6.2	-14.5%
September 2016	5.3	6.1	-13.1%
October 2016	5.1	6.0	-15.0%
November 2016	5.0	5.8	-13.8%
December 2016	4.8	5.4	-11.1%
12-Month Avg*	5.3	6.3	-15.9%

* Months Supply for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

