

# Monthly Indicators



## January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were up 7.8 percent to 9,477. Pending Sales increased 3.1 percent to 5,778. Inventory shrank 7.3 percent to 31,647 units.

Prices moved higher as Median Sales Price was up 5.3 percent to \$179,000. Days on Market decreased 6.3 percent to 104 days. Months Supply of Inventory was down 11.1 percent to 4.8 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

## Quick Facts

**+ 2.9%**      **+ 5.3%**      **- 11.1%**

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.



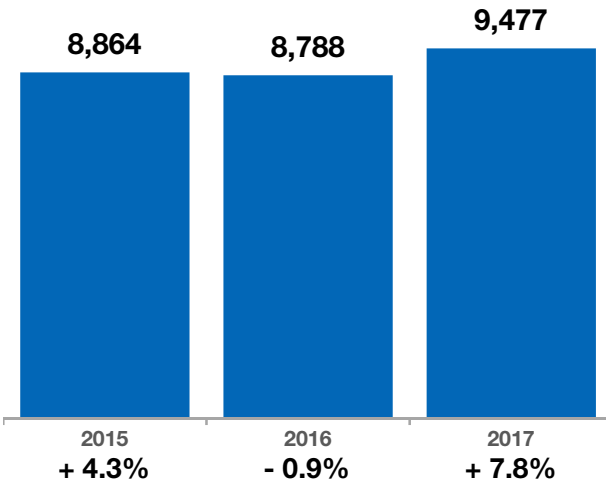
Key Metrics	Historical Sparkbars			01-2016	01-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	01-2015	01-2016	01-2017						
New Listings				8,788	<b>9,477</b>	+ 7.8%	8,788	<b>9,477</b>	+ 7.8%
Pending Sales				5,603	<b>5,778</b>	+ 3.1%	5,603	<b>5,778</b>	+ 3.1%
Closed Sales				4,527	<b>4,660</b>	+ 2.9%	4,527	<b>4,660</b>	+ 2.9%
Days on Market				111	<b>104</b>	- 6.3%	111	<b>104</b>	- 6.3%
Median Sales Price				\$170,000	<b>\$179,000</b>	+ 5.3%	\$170,000	<b>\$179,000</b>	+ 5.3%
Average Sales Price				\$215,248	<b>\$229,310</b>	+ 6.5%	\$215,248	<b>\$229,310</b>	+ 6.5%
Pct. of List Price Received				96.2%	<b>96.5%</b>	+ 0.3%	96.2%	<b>96.5%</b>	+ 0.3%
Housing Affordability Index				143	<b>132</b>	- 7.7%	143	<b>132</b>	- 7.7%
Inventory of Homes for Sale				34,149	<b>31,647</b>	- 7.3%	--	--	--
Months Supply of Inventory				5.4	<b>4.8</b>	- 11.1%	--	--	--

# New Listings

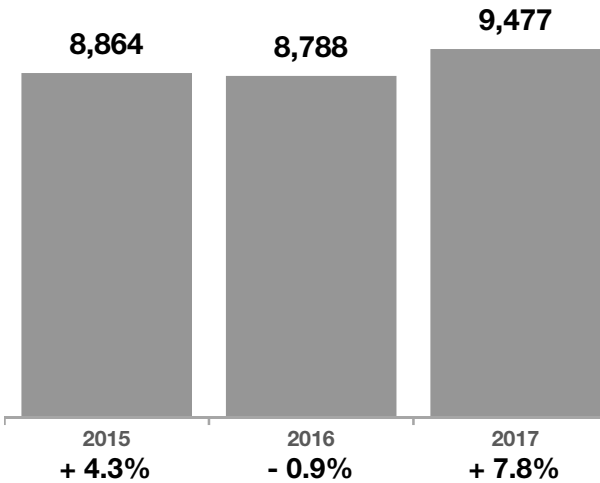
A count of the properties that have been newly listed on the market in a given month.



## January



## Year to Date



New Listings		Prior Year	Percent Change
February 2016	9,187	8,538	+7.6%
March 2016	11,512	10,750	+7.1%
April 2016	10,668	10,701	-0.3%
May 2016	10,563	10,186	+3.7%
June 2016	10,366	9,906	+4.6%
July 2016	9,538	9,818	-2.9%
August 2016	9,979	9,082	+9.9%
September 2016	9,094	8,607	+5.7%
October 2016	7,541	7,685	-1.9%
November 2016	7,266	6,879	+5.6%
December 2016	5,939	5,828	+1.9%
<b>January 2017</b>	<b>9,477</b>	<b>8,788</b>	<b>+7.8%</b>
12-Month Avg	9,261	8,897	+4.1%

## Historical New Listings by Month



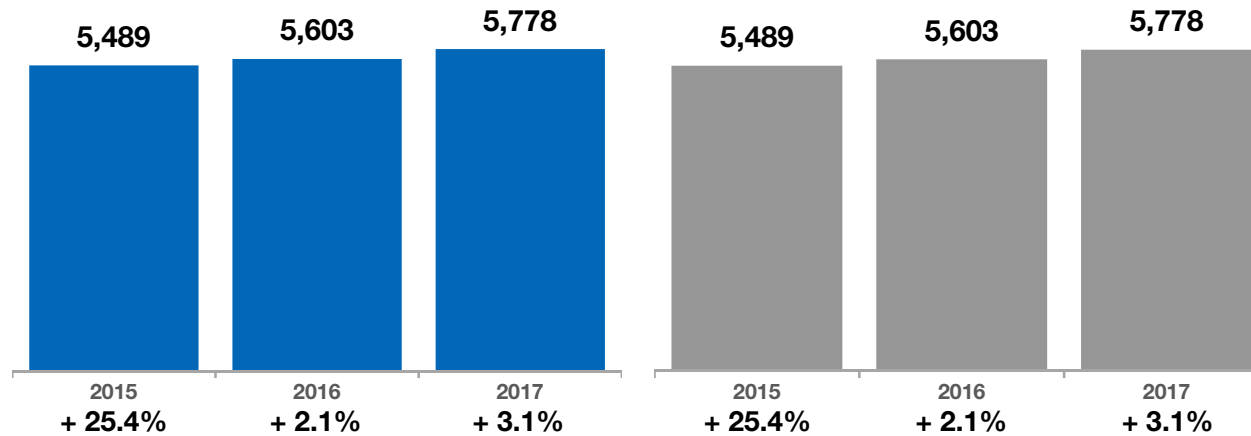
# Pending Sales

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



## January

## Year to Date



Pending Sales		Prior Year	Percent Change
February 2016	6,533	5,874	+11.2%
March 2016	7,938	7,321	+8.4%
April 2016	8,143	7,533	+8.1%
May 2016	7,747	7,199	+7.6%
June 2016	7,453	7,212	+3.3%
July 2016	6,869	7,079	-3.0%
August 2016	7,383	6,564	+12.5%
September 2016	6,410	5,819	+10.2%
October 2016	5,505	5,502	+0.1%
November 2016	5,428	5,198	+4.4%
December 2016	4,644	4,543	+2.2%
<b>January 2017</b>	<b>5,778</b>	<b>5,603</b>	<b>+3.1%</b>
12-Month Avg	6,653	6,287	+5.8%

## Historical Pending Sales by Month

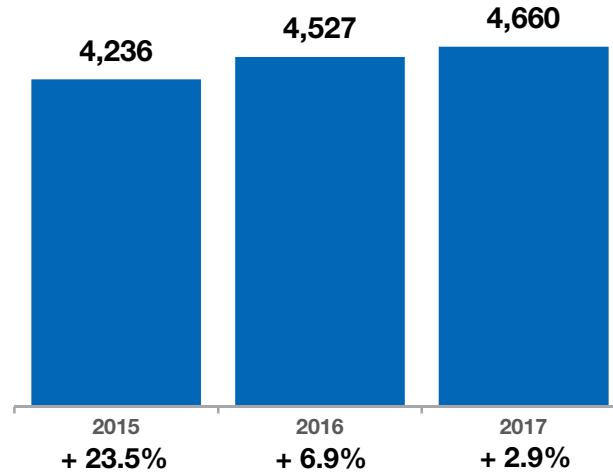


# Closed Sales

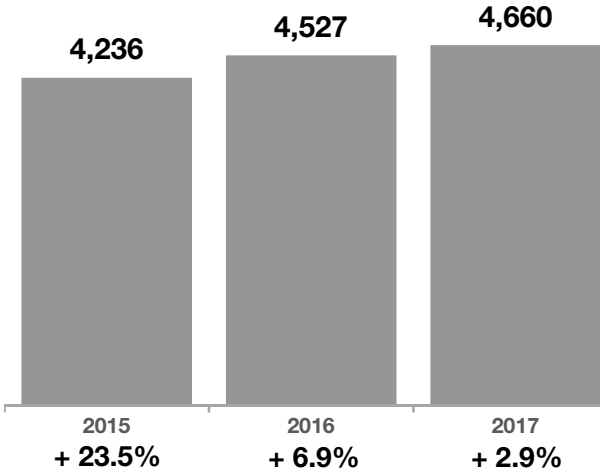
A count of the actual sales that closed in a given month.



## January



## Year to Date



Closed Sales		Prior Year	Percent Change
February 2016	4,997	4,565	+9.5%
March 2016	6,697	6,353	+5.4%
April 2016	6,735	6,334	+6.3%
May 2016	7,879	7,023	+12.2%
June 2016	8,446	7,742	+9.1%
July 2016	7,413	7,571	-2.1%
August 2016	7,619	6,781	+12.4%
September 2016	7,396	6,687	+10.6%
October 2016	6,044	5,857	+3.2%
November 2016	5,787	4,697	+23.2%
December 2016	6,337	6,002	+5.6%
<b>January 2017</b>	<b>4,660</b>	<b>4,527</b>	<b>+2.9%</b>
12-Month Avg	6,668	6,178	+7.9%

## Historical Closed Sales by Month

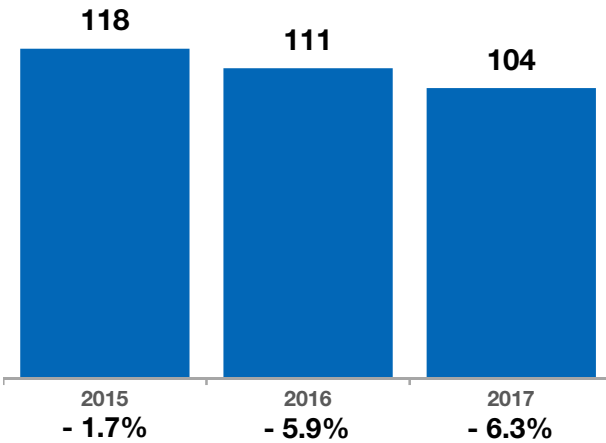


# Days on Market Until Sale

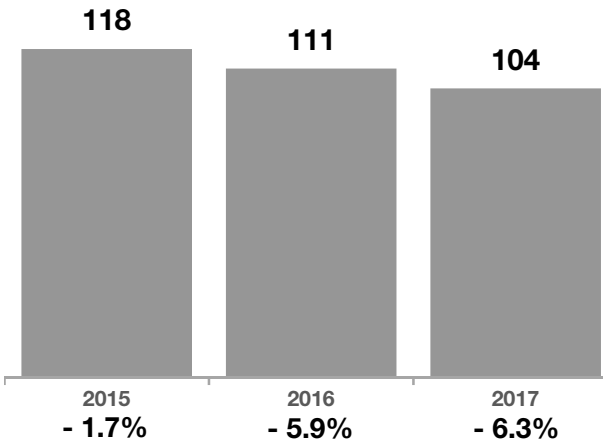
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



## Year to Date



Days on Market		Prior Year	Percent Change
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	98	108	-9.3%
<b>January 2017</b>	<b>104</b>	<b>111</b>	<b>-6.3%</b>
12-Month Avg*	98	108	-9.3%

\* Average Days on Market of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



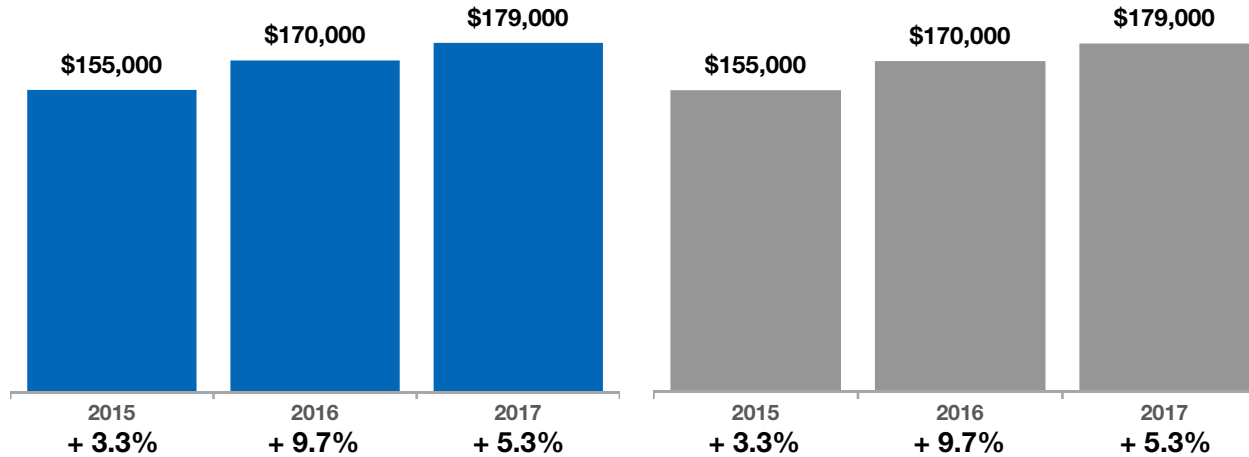
# Median Sales Price

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



## January

## Year to Date



Median Sales Price		Prior Year	Percent Change
February 2016	\$167,216	\$160,000	+4.5%
March 2016	\$174,900	\$165,000	+6.0%
April 2016	\$174,950	\$166,000	+5.4%
May 2016	\$181,045	\$173,475	+4.4%
June 2016	\$189,625	\$180,800	+4.9%
July 2016	\$183,000	\$179,900	+1.7%
August 2016	\$184,909	\$174,900	+5.7%
September 2016	\$186,000	\$174,830	+6.4%
October 2016	\$181,432	\$173,000	+4.9%
November 2016	\$180,000	\$174,000	+3.4%
December 2016	\$187,000	\$175,000	+6.9%
<b>January 2017</b>	<b>\$179,000</b>	<b>\$170,000</b>	<b>+5.3%</b>
12-Month Med*	\$180,900	\$173,000	+4.6%

\* Median Sales Price of all properties from February 2016 through January 2017. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

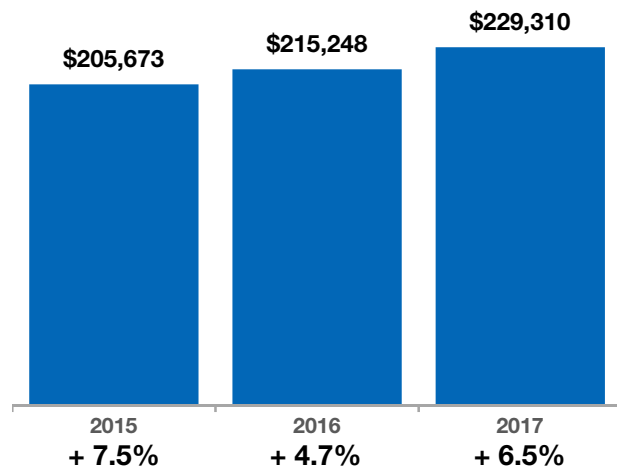


# Average Sales Price

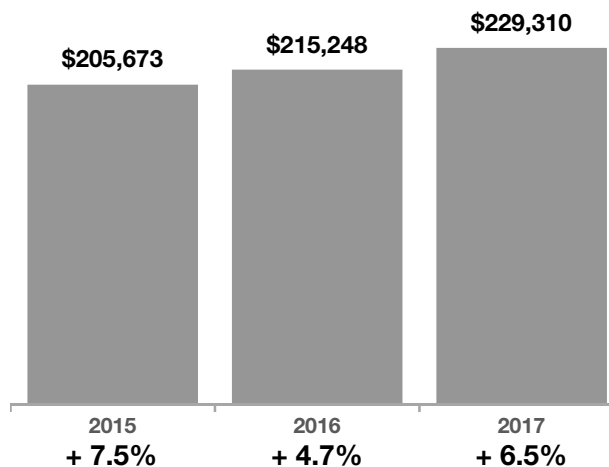
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



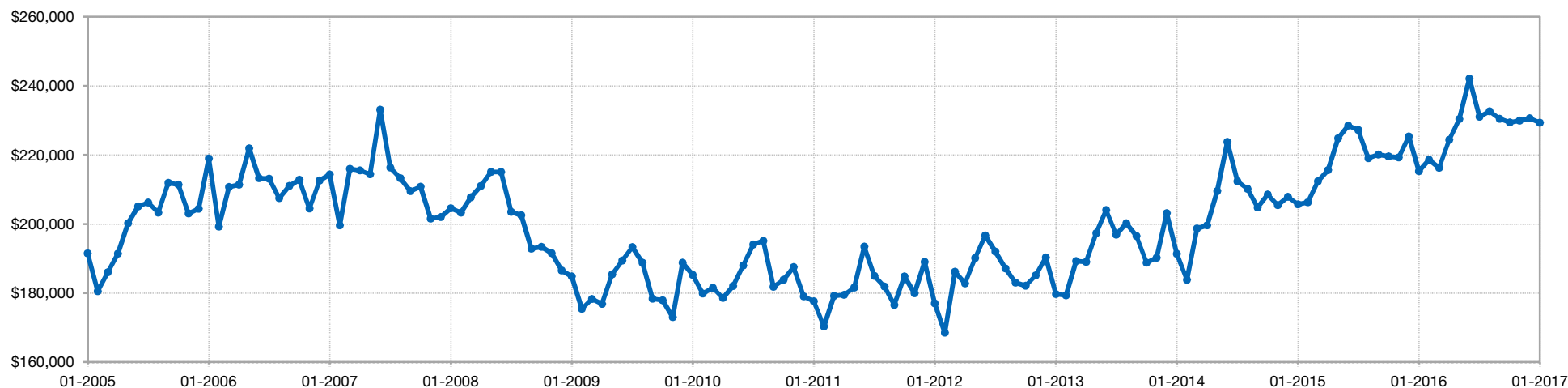
## Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2016	\$218,595	\$206,271	+6.0%
March 2016	\$216,218	\$212,338	+1.8%
April 2016	\$224,357	\$215,587	+4.1%
May 2016	\$230,388	\$224,843	+2.5%
June 2016	\$242,108	\$228,489	+6.0%
July 2016	\$231,044	\$227,199	+1.7%
August 2016	\$232,638	\$219,041	+6.2%
September 2016	\$230,473	\$220,061	+4.7%
October 2016	\$229,379	\$219,542	+4.5%
November 2016	\$229,919	\$219,248	+4.9%
December 2016	\$230,616	\$225,354	+2.3%
<b>January 2017</b>	<b>\$229,310</b>	<b>\$215,248</b>	<b>+6.5%</b>
12-Month Avg*	\$228,754	\$219,435	+4.2%

\* Avg. Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





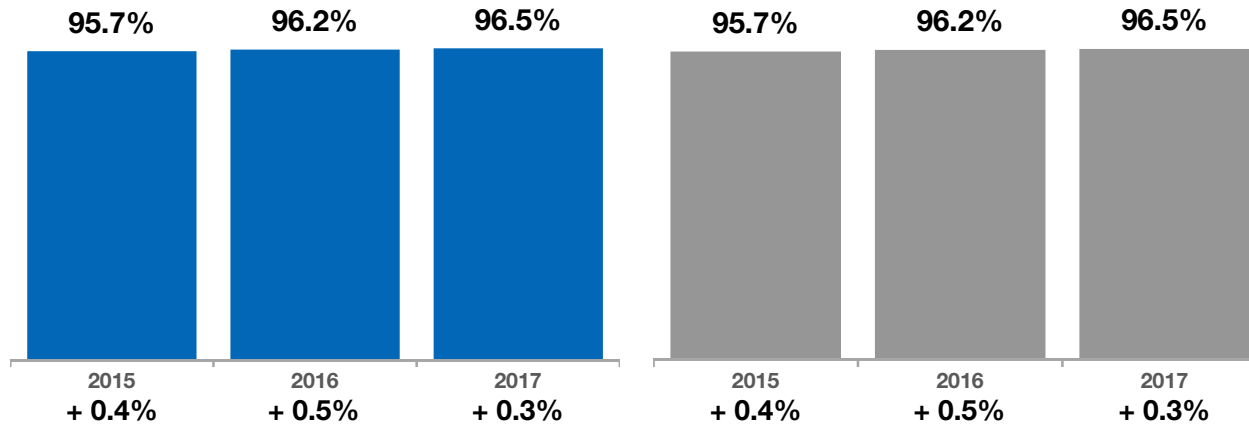
# Percent of List Price Received

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.



## January

## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	97.0%	96.4%	+0.6%
<b>January 2017</b>	<b>96.5%</b>	<b>96.2%</b>	<b>+0.3%</b>
12-Month Avg*	96.9%	96.4%	+0.5%

\* Average Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



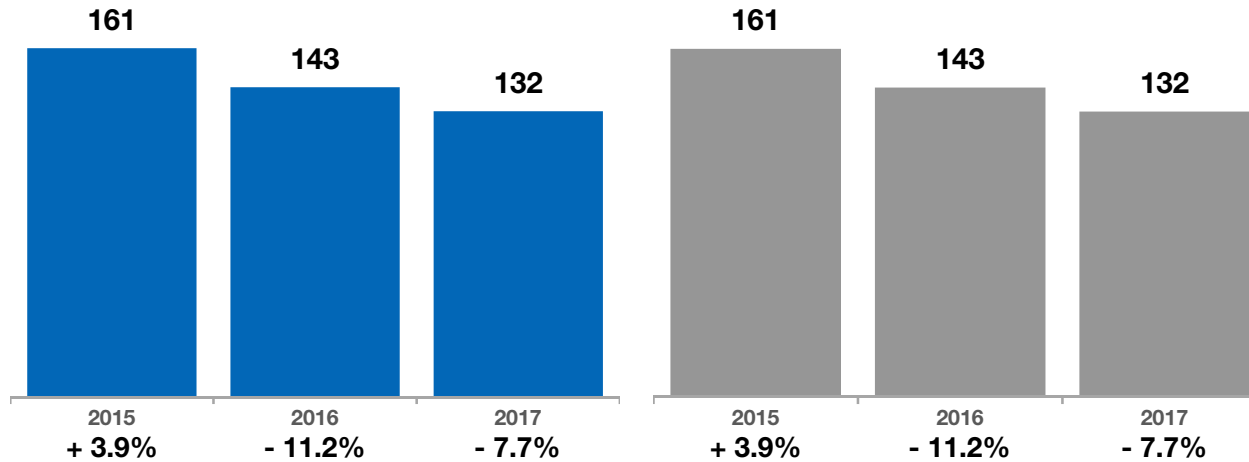
# Housing Affordability Index

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.



## January

## Year to Date



Affordability Index		Prior Year	Percent Change
February 2016	151	156	-3.2%
March 2016	143	150	-4.7%
April 2016	143	151	-5.3%
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	127	140	-9.3%
January 2017	132	143	-7.7%
12-Month Avg	138	143	-3.4%

## Historical Housing Affordability Index by Month

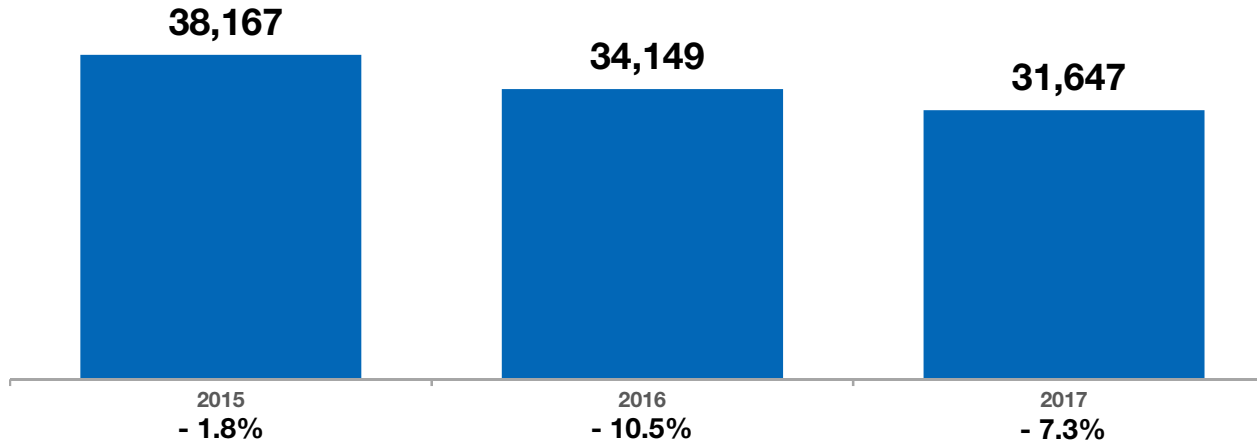


# Inventory of Homes for Sale

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



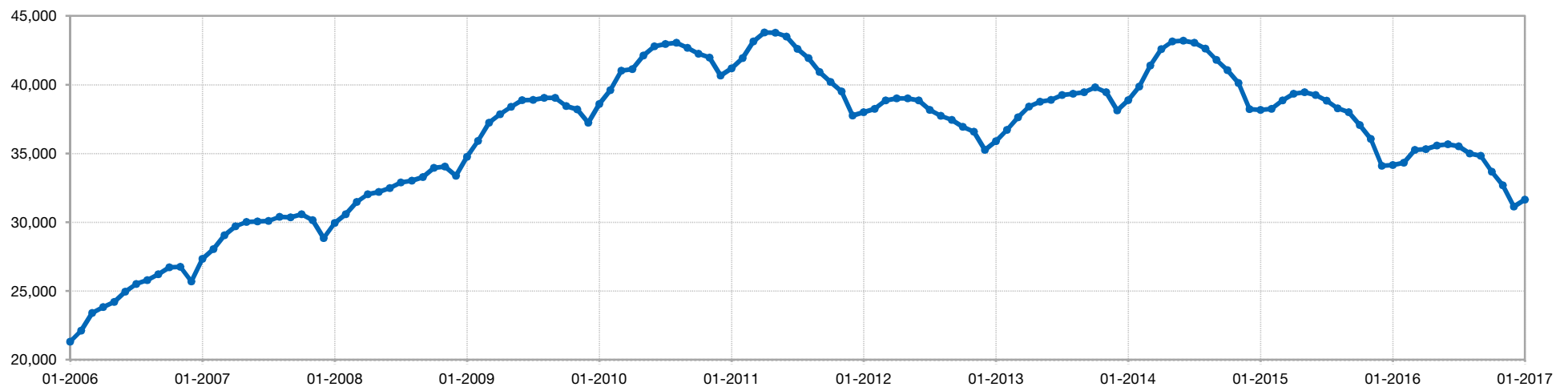
## January



Homes for Sale		Prior Year	Percent Change
February 2016	34,319	38,231	-10.2%
March 2016	35,256	38,855	-9.3%
April 2016	35,319	39,334	-10.2%
May 2016	35,567	39,457	-9.9%
June 2016	35,676	39,240	-9.1%
July 2016	35,511	38,843	-8.6%
August 2016	35,002	38,273	-8.5%
September 2016	34,825	37,999	-8.4%
October 2016	33,664	37,074	-9.2%
November 2016	32,676	36,061	-9.4%
December 2016	31,138	34,099	-8.7%
<b>January 2017</b>	<b>31,647</b>	<b>34,149</b>	<b>-7.3%</b>
12-Month Avg*	34,217	34,124	+0.3%

\* Homes for Sale for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

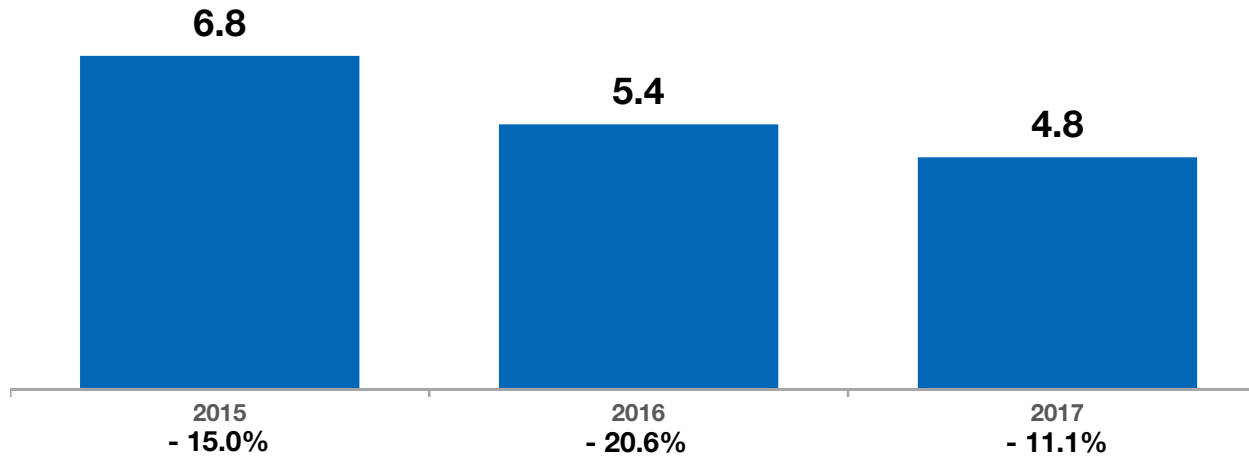


# Months Supply of Inventory

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.



## January



Months Supply		Prior Year	Percent Change
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	4.9	5.8	-15.5%
December 2016	4.7	5.4	-13.0%
<b>January 2017</b>	<b>4.8</b>	<b>5.4</b>	<b>-11.1%</b>
12-Month Avg*	5.2	6.2	-16.1%

\* Months Supply for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

