

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 1.5 percent to 10,004. Pending Sales decreased 11.8 percent to 6,501. Inventory shrank 5.4 percent to 32,783 units.

Prices moved higher as Median Sales Price was up 2.7 percent to \$190,000. Days on Market decreased 7.6 percent to 85 days. Months Supply of Inventory was down 9.4 percent to 4.8 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

+ 2.5%	+ 2.7%	- 9.4%
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			08-2016	08-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	08-2015	08-2016	08-2017						
New Listings				9,852	10,004	+ 1.5%	80,169	83,141	+ 3.7%
Pending Sales				7,372	6,501	- 11.8%	57,717	59,527	+ 3.1%
Closed Sales				7,623	7,812	+ 2.5%	54,345	56,908	+ 4.7%
Days on Market				92	85	- 7.6%	100	92	- 8.0%
Median Sales Price				\$184,918	\$190,000	+ 2.7%	\$179,900	\$187,815	+ 4.4%
Average Sales Price				\$232,579	\$242,968	+ 4.5%	\$227,755	\$239,911	+ 5.3%
Pct. of List Price Received				97.0%	97.3%	+ 0.3%	96.9%	97.1%	+ 0.2%
Housing Affordability Index				138	125	- 9.4%	142	126	- 11.3%
Inventory of Homes for Sale				34,672	32,783	- 5.4%	--	--	--
Months Supply of Inventory				5.3	4.8	- 9.4%	--	--	--

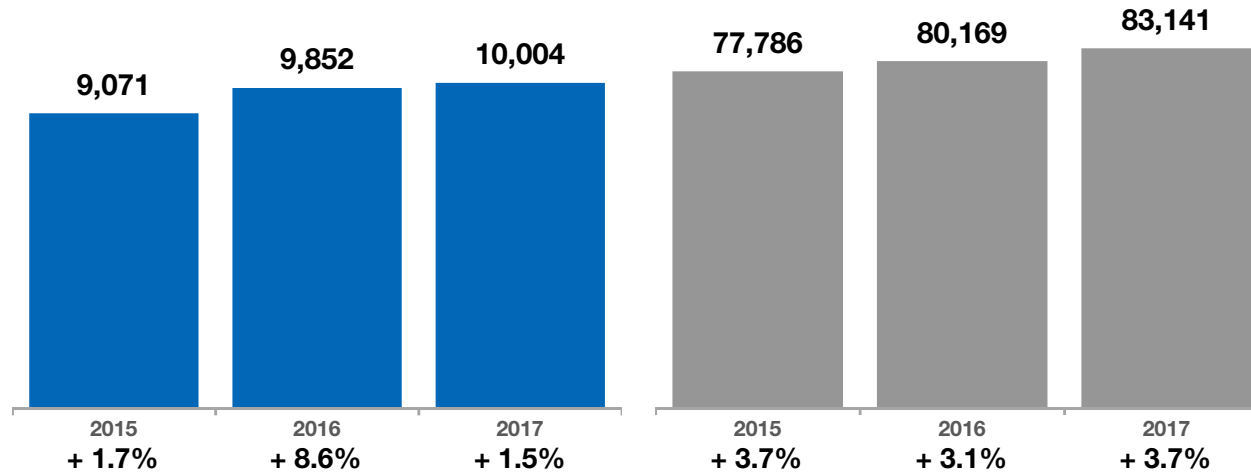
New Listings

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 2016	8,968	8,602	+4.3%
October 2016	7,376	7,675	-3.9%
November 2016	7,106	6,870	+3.4%
December 2016	5,820	5,824	-0.1%
January 2017	9,310	8,778	+6.1%
February 2017	9,674	9,170	+5.5%
March 2017	11,842	11,461	+3.3%
April 2017	10,251	10,614	-3.4%
May 2017	11,124	10,509	+5.9%
June 2017	10,984	10,303	+6.6%
July 2017	9,952	9,482	+5.0%
August 2017	10,004	9,852	+1.5%
12-Month Avg	9,368	9,095	+3.0%

Historical New Listings by Month



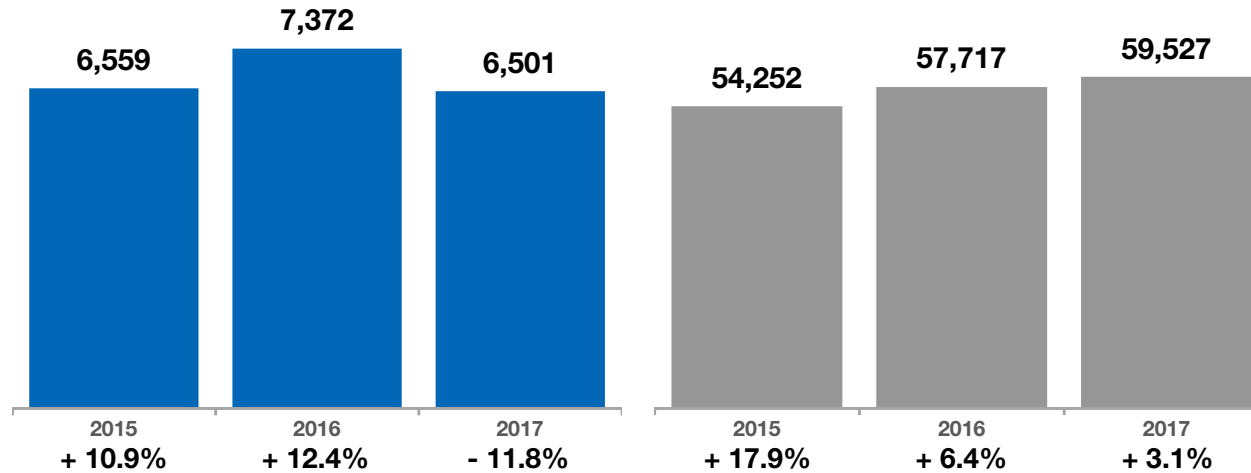
Pending Sales

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 2016	6,447	5,822	+10.7%
October 2016	5,515	5,497	+0.3%
November 2016	5,441	5,198	+4.7%
December 2016	4,781	4,546	+5.2%
January 2017	6,455	5,602	+15.2%
February 2017	6,896	6,545	+5.4%
March 2017	8,459	7,946	+6.5%
April 2017	7,678	8,142	-5.7%
May 2017	8,247	7,752	+6.4%
June 2017	7,986	7,457	+7.1%
July 2017	7,305	6,901	+5.9%
August 2017	6,501	7,372	-11.8%
12-Month Avg	6,809	6,565	+3.7%

Historical Pending Sales by Month

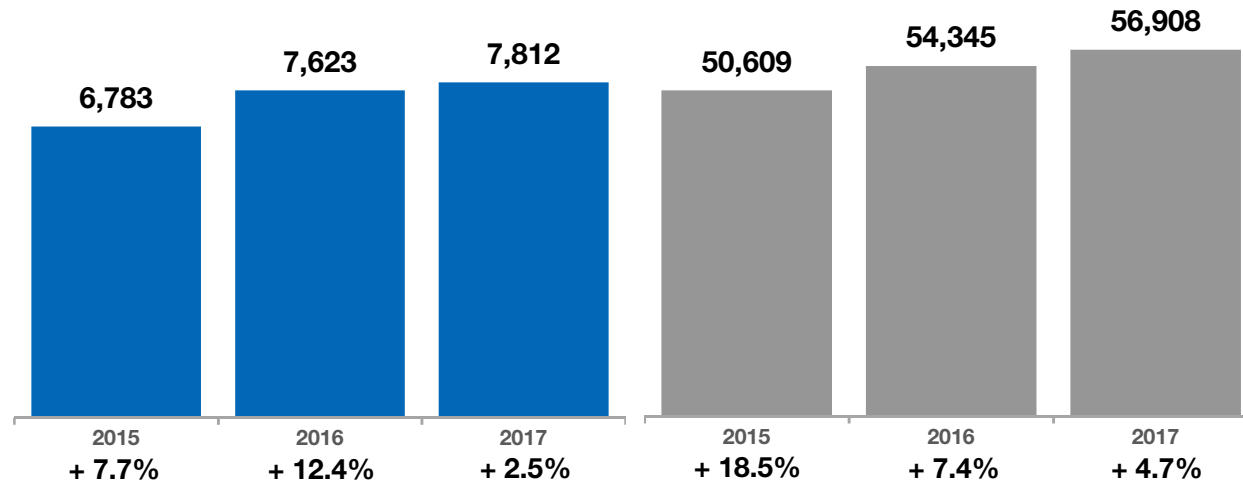


Closed Sales

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



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Closed Sales		Prior Year	Percent Change
September 2016	7,408	6,687	+10.8%
October 2016	6,050	5,858	+3.3%
November 2016	5,805	4,698	+23.6%
December 2016	6,376	5,999	+6.3%
January 2017	4,774	4,531	+5.4%
February 2017	5,276	5,003	+5.5%
March 2017	7,619	6,699	+13.7%
April 2017	6,906	6,738	+2.5%
May 2017	8,160	7,883	+3.5%
June 2017	8,748	8,455	+3.5%
July 2017	7,613	7,413	+2.7%
August 2017	7,812	7,623	+2.5%
12-Month Avg	6,879	6,466	+6.4%

Historical Closed Sales by Month

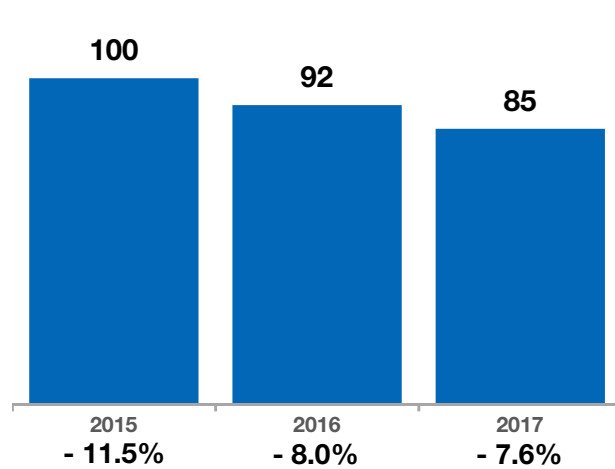


Days on Market Until Sale

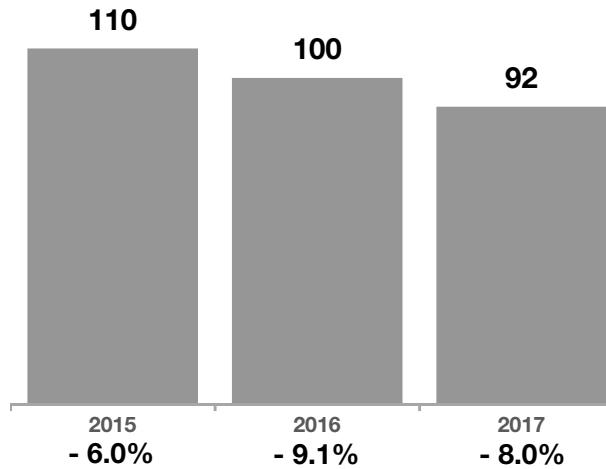
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



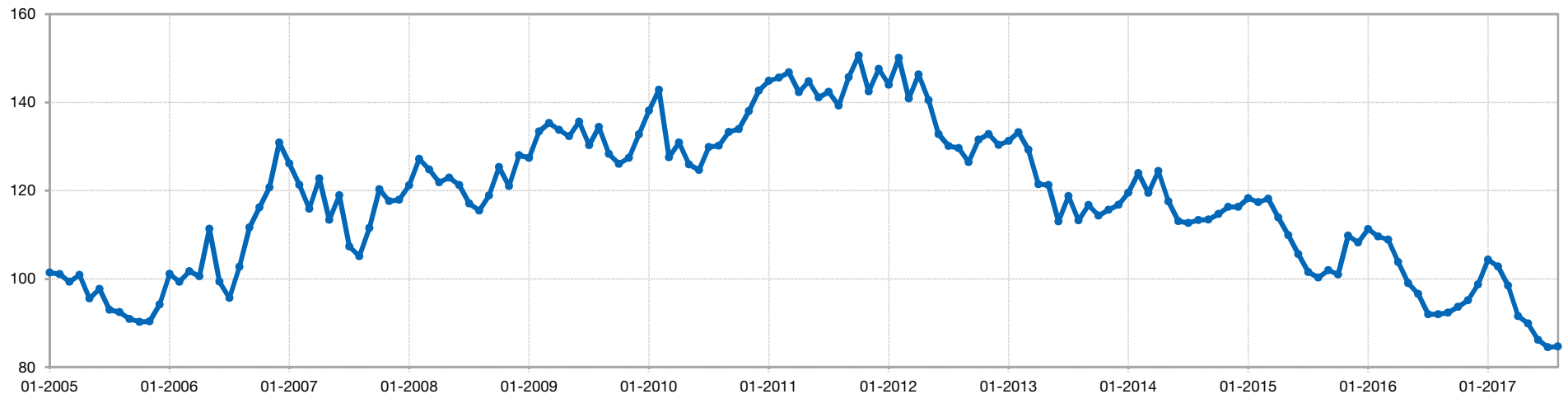
Year to Date



Days on Market		Prior Year	Percent Change
September 2016	92	102	-9.8%
October 2016	94	101	-6.9%
November 2016	95	110	-13.6%
December 2016	99	108	-8.3%
January 2017	104	111	-6.3%
February 2017	103	110	-6.4%
March 2017	98	109	-10.1%
April 2017	92	104	-11.5%
May 2017	90	99	-9.1%
June 2017	86	97	-11.3%
July 2017	84	92	-8.7%
August 2017	85	92	-7.6%
12-Month Avg*	93	102	-8.8%

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

Historical Days on Market Until Sale by Month



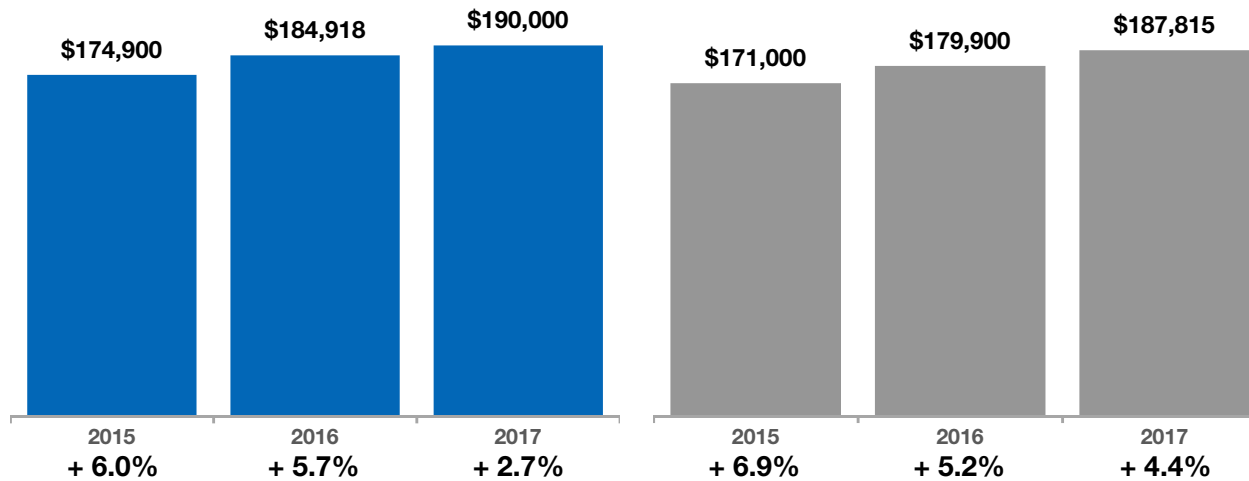
Median Sales Price

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



August

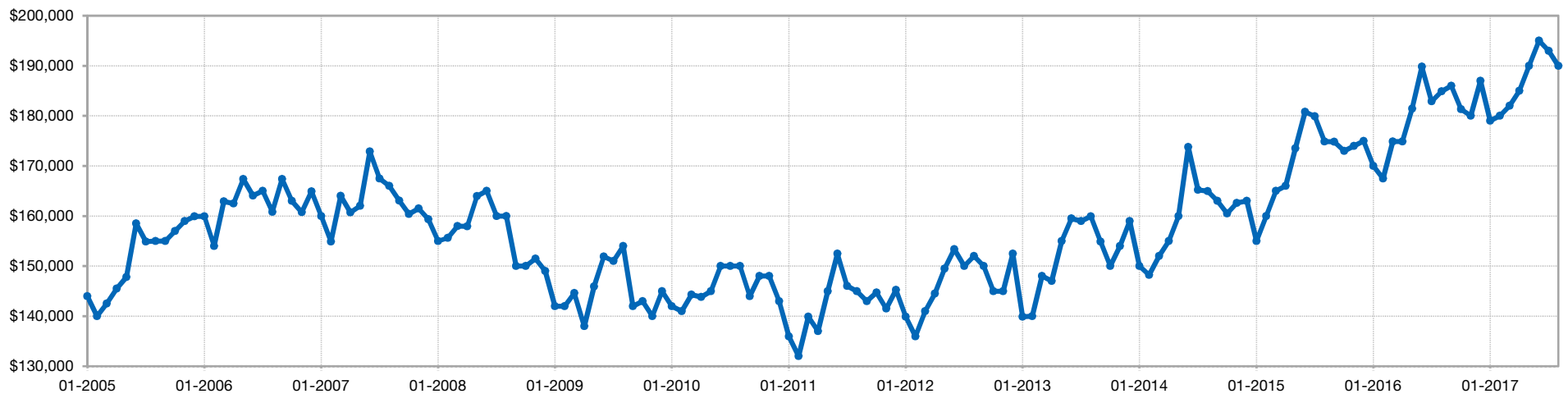
Year to Date



Median Sales Price	Prior Year	Percent Change
September 2016	\$186,000	\$174,800 +6.4%
October 2016	\$181,332	\$173,000 +4.8%
November 2016	\$180,000	\$174,000 +3.4%
December 2016	\$186,995	\$175,000 +6.9%
January 2017	\$179,000	\$170,000 +5.3%
February 2017	\$180,000	\$167,500 +7.5%
March 2017	\$182,000	\$174,900 +4.1%
April 2017	\$185,000	\$174,900 +5.8%
May 2017	\$190,000	\$181,448 +4.7%
June 2017	\$195,000	\$189,820 +2.7%
July 2017	\$193,000	\$182,900 +5.5%
August 2017	\$190,000	\$184,918 +2.7%
12-Month Med*	\$186,500	\$177,877 +4.8%

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

Historical Median Sales Price by Month



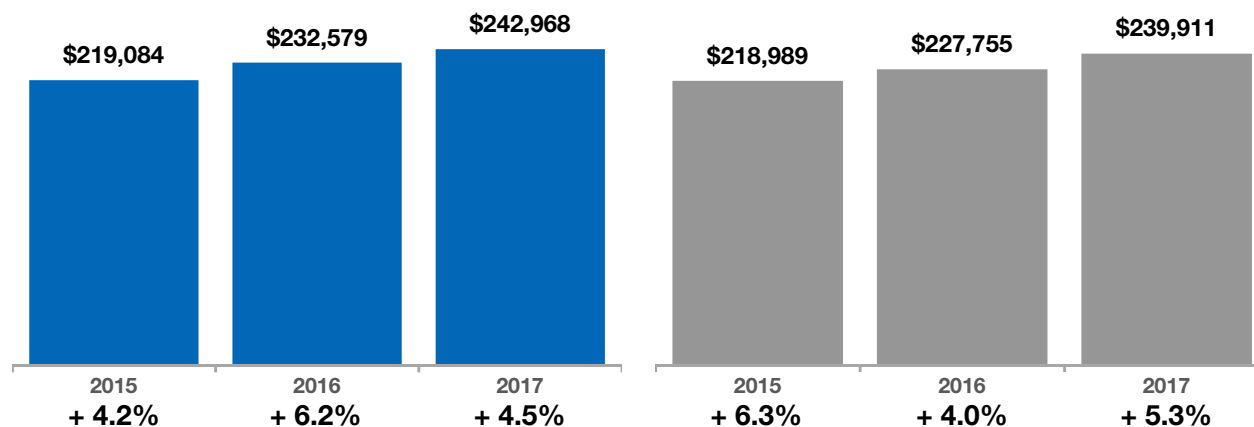
Average Sales Price

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



August

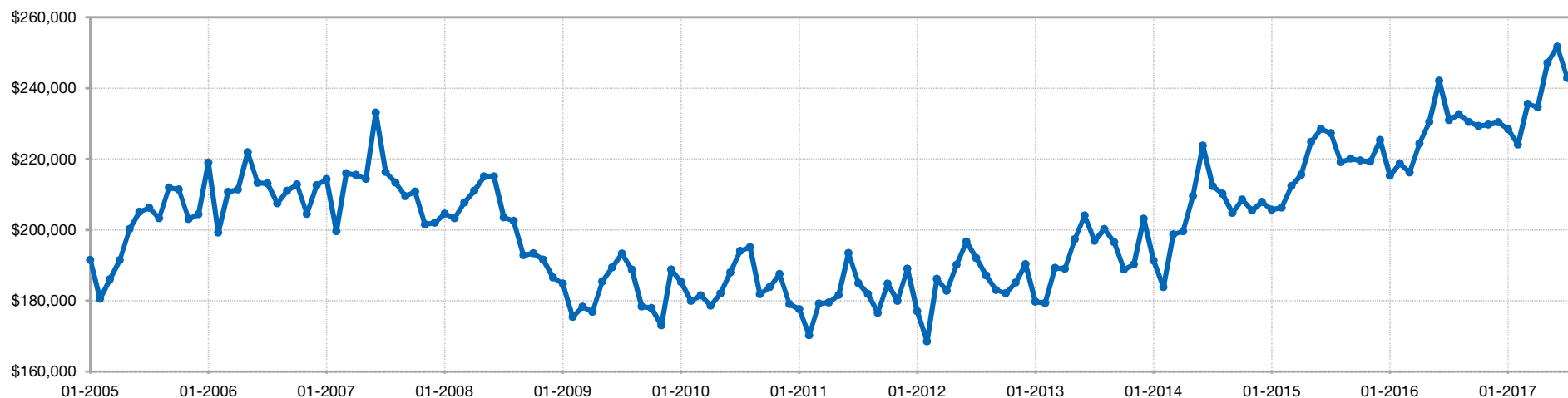
Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2016	\$230,455	\$220,053 +4.7%
October 2016	\$229,348	\$219,530 +4.5%
November 2016	\$229,718	\$219,233 +4.8%
December 2016	\$230,339	\$225,366 +2.2%
January 2017	\$228,426	\$215,245 +6.1%
February 2017	\$224,037	\$218,708 +2.4%
March 2017	\$235,574	\$216,187 +9.0%
April 2017	\$234,636	\$224,322 +4.6%
May 2017	\$247,126	\$230,435 +7.2%
June 2017	\$251,692	\$242,039 +4.0%
July 2017	\$242,808	\$230,957 +5.1%
August 2017	\$242,968	\$232,579 +4.5%
12-Month Avg*	\$235,594	\$224,554 +4.9%

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

Historical Average Sales Price by Month



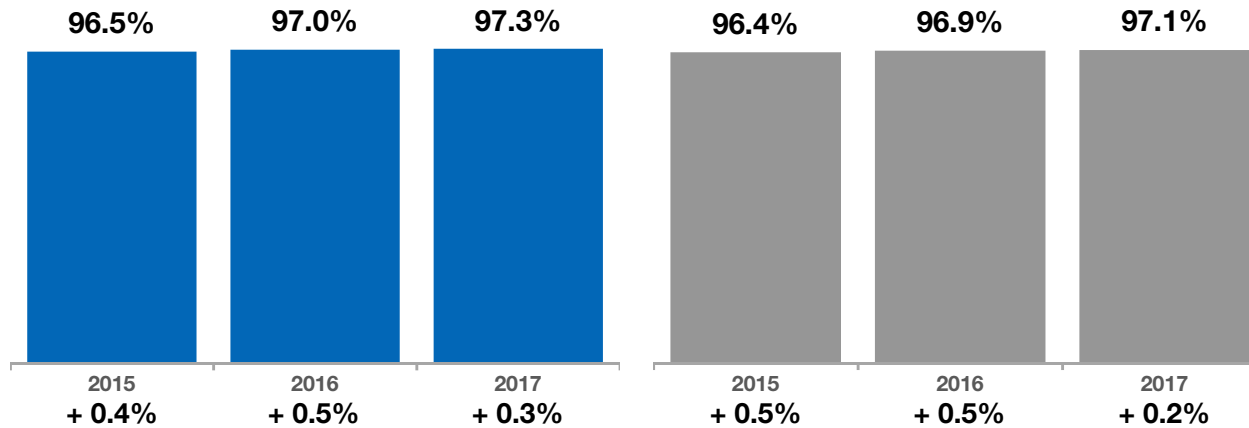
Percent of List Price Received

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.



August

Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2017	96.6%	96.2%	+0.4%
February 2017	96.7%	96.5%	+0.2%
March 2017	97.1%	96.7%	+0.4%
April 2017	97.1%	96.9%	+0.2%
May 2017	97.3%	97.1%	+0.2%
June 2017	97.3%	97.0%	+0.3%
July 2017	97.4%	97.1%	+0.3%
August 2017	97.3%	97.0%	+0.3%
12-Month Avg*	97.1%	96.7%	+0.4%

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

Historical Percent of List Price Received by Month



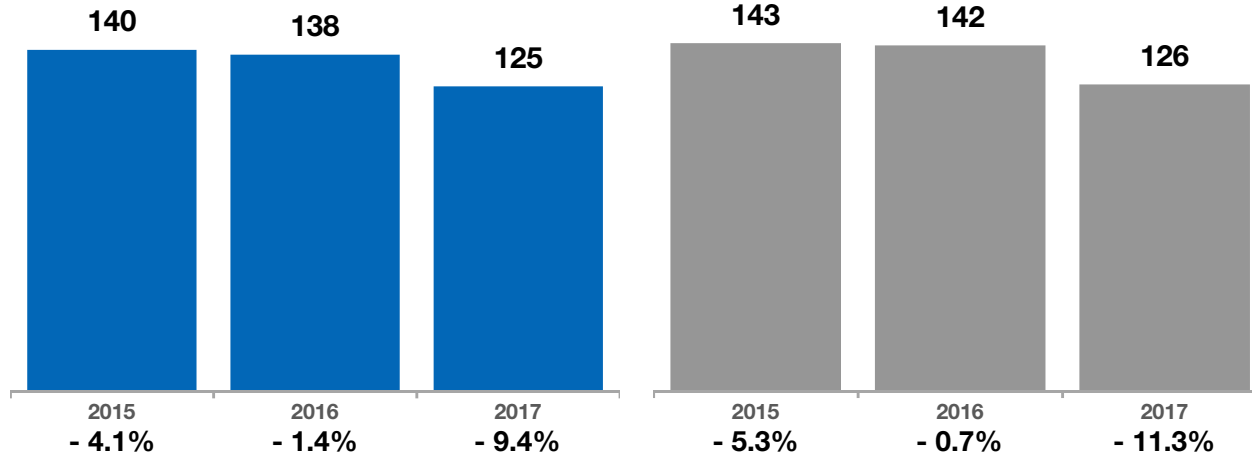
Housing Affordability Index

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.



August

Year to Date



Affordability Index		Prior Year	Percent Change
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%
February 2017	132	150	-12.0%
March 2017	130	143	-9.1%
April 2017	128	144	-11.1%
May 2017	125	138	-9.4%
June 2017	121	135	-10.4%
July 2017	123	139	-11.5%
August 2017	125	138	-9.4%
12-Month Avg	130	141	-8.1%

Historical Housing Affordability Index by Month

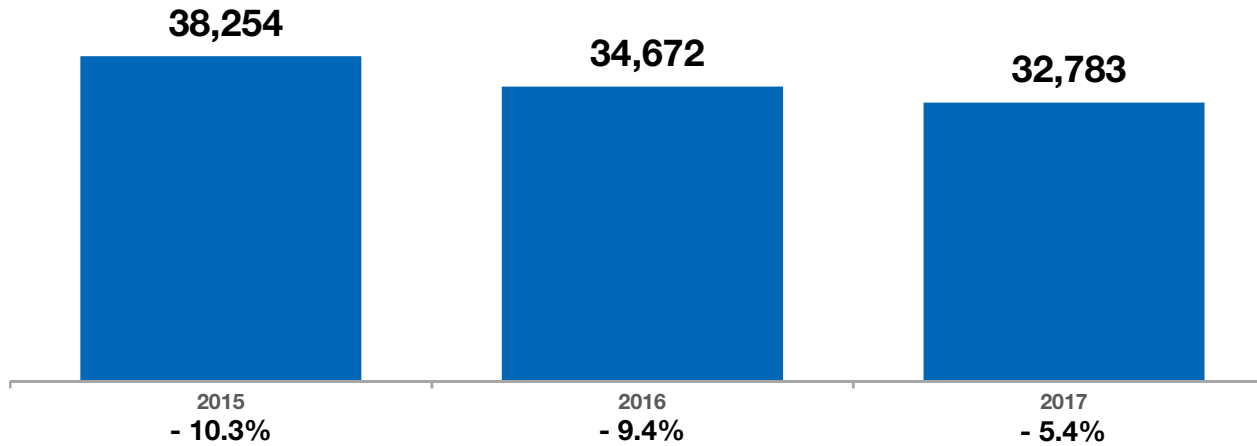


Inventory of Homes for Sale

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



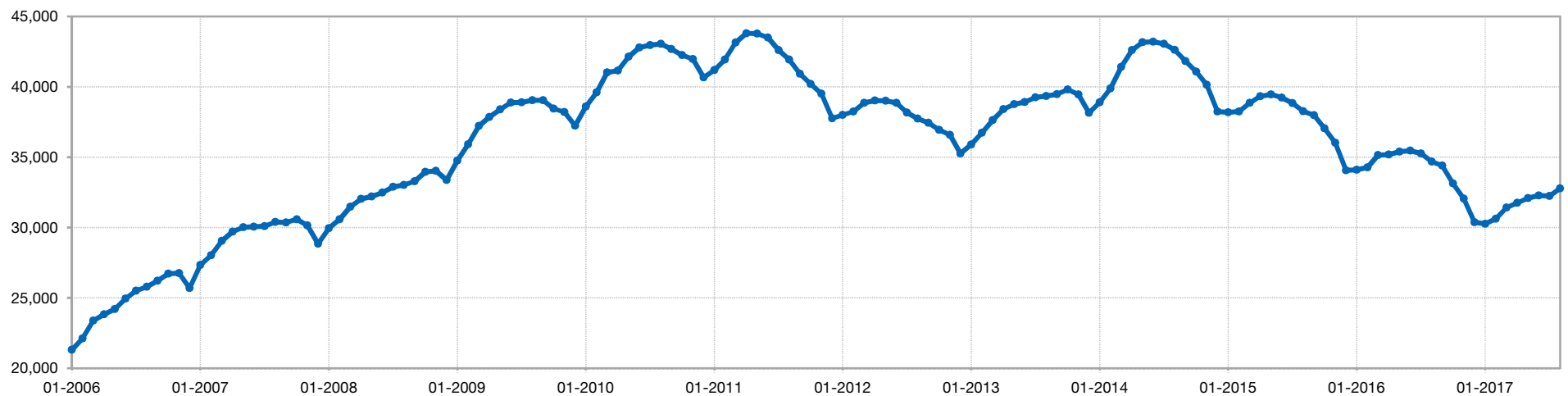
August



Homes for Sale		Prior Year	Percent Change
September 2016	34,399	37,974	-9.4%
October 2016	33,126	37,044	-10.6%
November 2016	32,052	36,030	-11.0%
December 2016	30,367	34,065	-10.9%
January 2017	30,262	34,108	-11.3%
February 2017	30,608	34,263	-10.7%
March 2017	31,413	35,153	-10.6%
April 2017	31,751	35,176	-9.7%
May 2017	32,096	35,385	-9.3%
June 2017	32,282	35,455	-8.9%
July 2017	32,241	35,255	-8.5%
August 2017	32,783	34,672	-5.4%
12-Month Avg*	31,948	34,964	-8.6%

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

Historical Inventory of Homes for Sale by Month

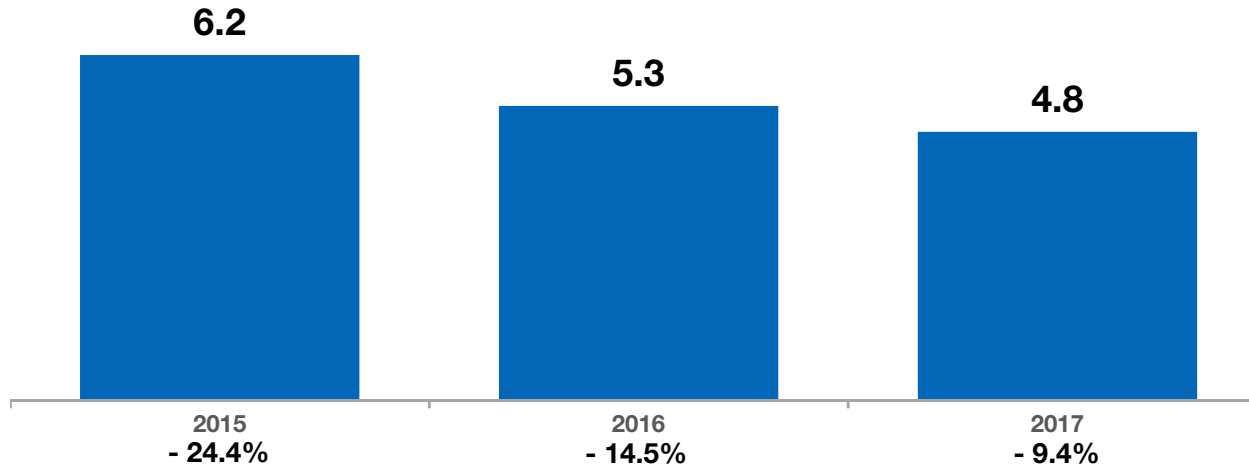


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2016	5.2	6.1	-14.8%
October 2016	5.0	6.0	-16.7%
November 2016	4.8	5.8	-17.2%
December 2016	4.6	5.4	-14.8%
January 2017	4.5	5.4	-16.7%
February 2017	4.5	5.4	-16.7%
March 2017	4.6	5.5	-16.4%
April 2017	4.7	5.5	-14.5%
May 2017	4.7	5.5	-14.5%
June 2017	4.7	5.4	-13.0%
July 2017	4.7	5.4	-13.0%
August 2017	4.8	5.3	-9.4%
12-Month Avg*	4.7	5.6	-16.1%

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

Historical Months Supply of Inventory by Month

