

# Monthly Indicators



## May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 6.8 percent to 10,897. Pending Sales decreased 2.4 percent to 7,585. Inventory shrank 2.0 percent to 29,142 units.

Prices moved higher as Median Sales Price was up 7.0 percent to \$205,709. Days on Market decreased 8.8 percent to 83 days. Months Supply of Inventory was down 8.5 percent to 4.3 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

## Quick Facts

**+ 5.6%**

One-Year Change in  
Closed Sales

**+ 7.0%**

One-Year Change in  
Median Sales Price

**- 8.5%**

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.



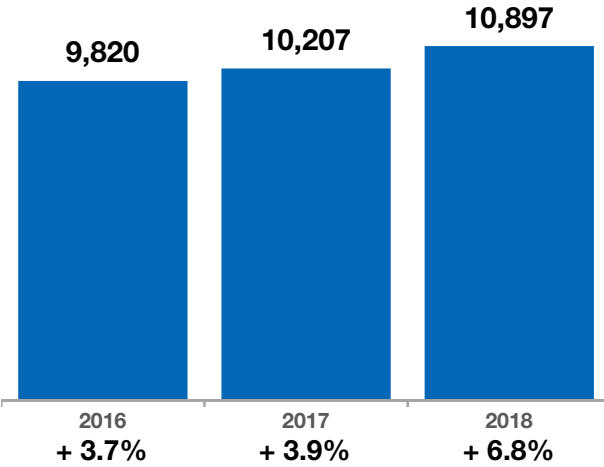
Key Metrics	Historical Sparkbars			05-2017	05-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings				10,207	<b>10,897</b>	+ 6.8%	48,306	<b>49,887</b>	+ 3.3%
Pending Sales				7,771	<b>7,585</b>	- 2.4%	35,523	<b>36,622</b>	+ 3.1%
Closed Sales				7,716	<b>8,145</b>	+ 5.6%	30,894	<b>32,577</b>	+ 5.4%
Days on Market				91	<b>83</b>	- 8.8%	98	<b>91</b>	- 7.1%
Median Sales Price				\$192,210	<b>\$205,709</b>	+ 7.0%	\$185,000	<b>\$199,900</b>	+ 8.1%
Average Sales Price				\$249,268	<b>\$259,657</b>	+ 4.2%	\$237,040	<b>\$251,506</b>	+ 6.1%
Pct. of List Price Received				97.3%	<b>97.5%</b>	+ 0.2%	97.0%	<b>97.4%</b>	+ 0.4%
Housing Affordability Index				123	<b>115</b>	- 6.5%	128	<b>118</b>	- 7.8%
Inventory of Homes for Sale				29,730	<b>29,142</b>	- 2.0%	--	<b>--</b>	--
Months Supply of Inventory				4.7	<b>4.3</b>	- 8.5%	--	<b>--</b>	--

# New Listings

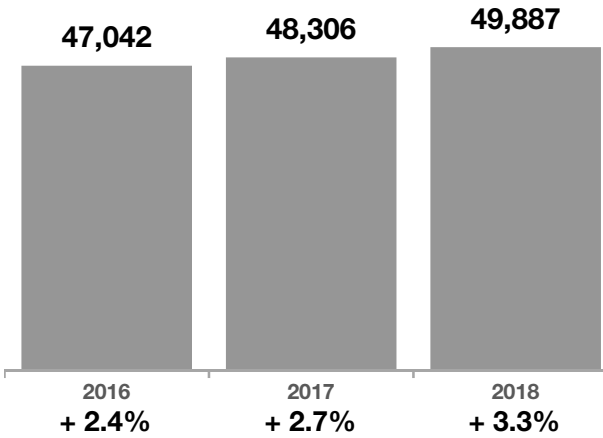
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



	New Listings	Prior Year	Percent Change
June 2017	10,093	9,613	+5.0%
July 2017	9,061	8,799	+3.0%
August 2017	9,189	9,192	-0.0%
September 2017	7,734	8,339	-7.3%
October 2017	8,728	6,774	+28.8%
November 2017	7,510	6,669	+12.6%
December 2017	5,698	5,456	+4.4%
January 2018	8,472	8,622	-1.7%
February 2018	8,865	8,988	-1.4%
March 2018	11,172	10,987	+1.7%
April 2018	10,481	9,502	+10.3%
<b>May 2018</b>	<b>10,897</b>	<b>10,207</b>	<b>+6.8%</b>
12-Month Avg	8,992	8,596	+4.6%

## Historical New Listings by Month

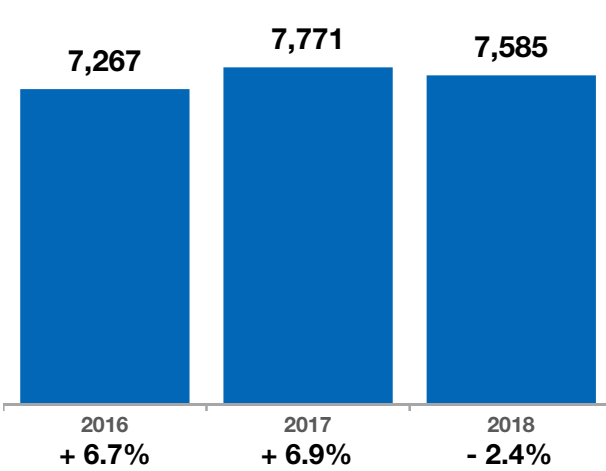


# Pending Sales

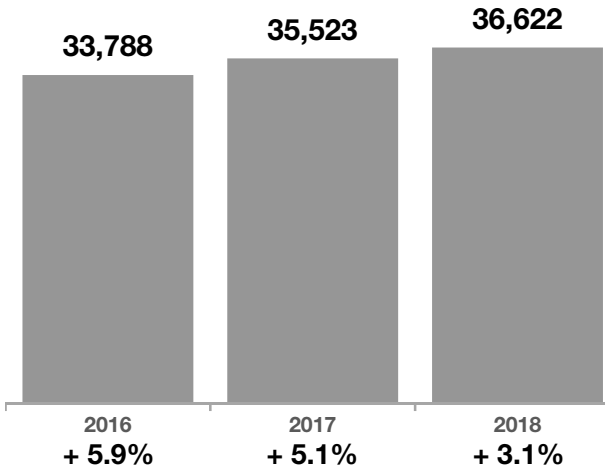
A count of the properties on which offers have been accepted in a given month.



## May

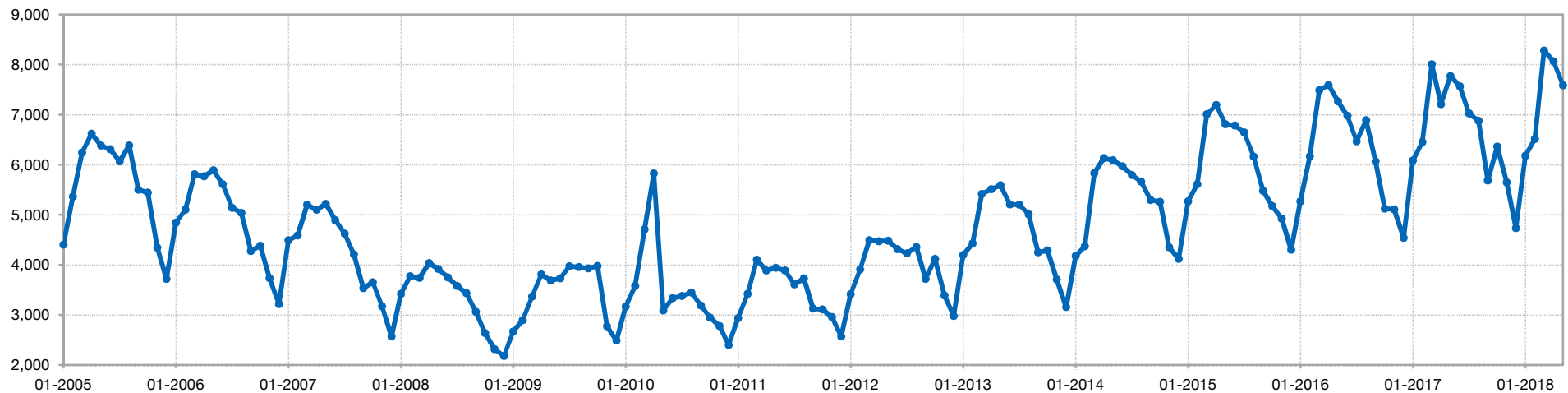


## Year to Date



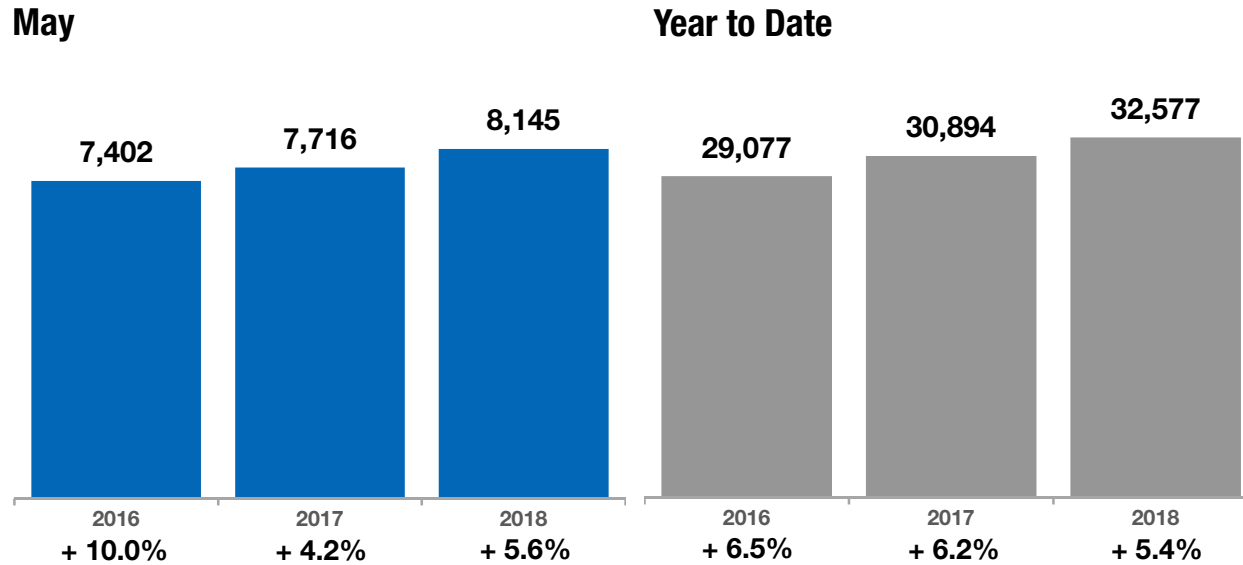
	Pending Sales	Prior Year	Percent Change
June 2017	7,564	6,978	+8.4%
July 2017	7,027	6,466	+8.7%
August 2017	6,877	6,889	-0.2%
September 2017	5,684	6,067	-6.3%
October 2017	6,361	5,121	+24.2%
November 2017	5,648	5,108	+10.6%
December 2017	4,734	4,538	+4.3%
January 2018	6,177	6,083	+1.5%
February 2018	6,514	6,450	+1.0%
March 2018	8,283	8,008	+3.4%
April 2018	8,063	7,211	+11.8%
<b>May 2018</b>	<b>7,585</b>	<b>7,771</b>	<b>-2.4%</b>
12-Month Avg	6,710	6,391	+5.0%

## Historical Pending Sales by Month



# Closed Sales

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



	Closed Sales	Prior Year	Percent Change
June 2017	8,253	7,950	+3.8%
July 2017	7,240	6,966	+3.9%
August 2017	7,607	7,106	+7.1%
September 2017	6,537	6,931	-5.7%
October 2017	6,119	5,658	+8.1%
November 2017	5,969	5,431	+9.9%
December 2017	6,274	5,973	+5.0%
January 2018	4,871	4,513	+7.9%
February 2018	5,229	4,995	+4.7%
March 2018	7,204	7,177	+0.4%
April 2018	7,128	6,493	+9.8%
<b>May 2018</b>	<b>8,145</b>	<b>7,716</b>	<b>+5.6%</b>
12-Month Avg	6,715	6,409	+4.8%

## Historical Closed Sales by Month

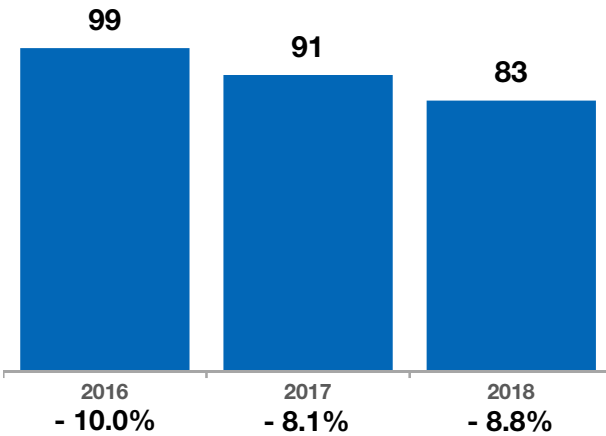


# Days on Market Until Sale

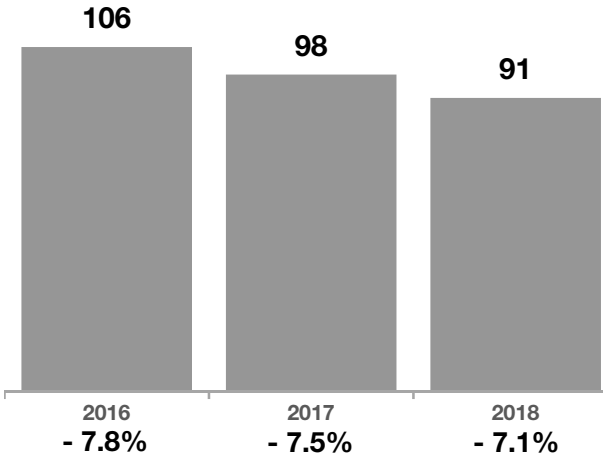
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



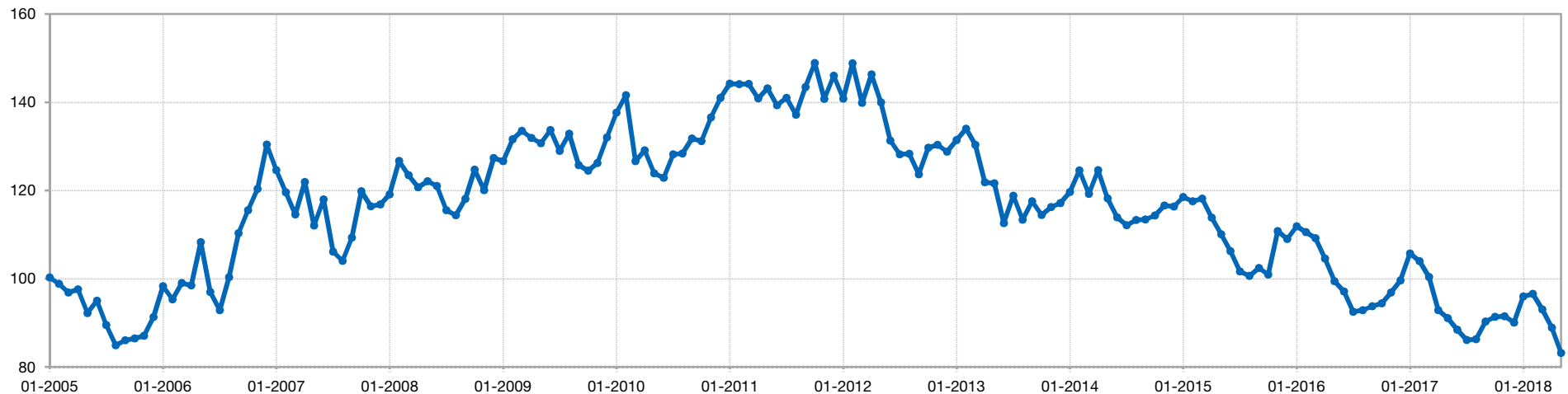
## Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2017	88	97	-9.3%
July 2017	86	92	-6.5%
August 2017	86	93	-7.5%
September 2017	90	94	-4.3%
October 2017	91	94	-3.2%
November 2017	92	97	-5.2%
December 2017	90	100	-10.0%
January 2018	96	106	-9.4%
February 2018	97	104	-6.7%
March 2018	93	100	-7.0%
April 2018	89	93	-4.3%
<b>May 2018</b>	<b>83</b>	<b>91</b>	<b>-8.8%</b>
12-Month Avg*	90	96	-6.3%

\* Average Days on Market of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

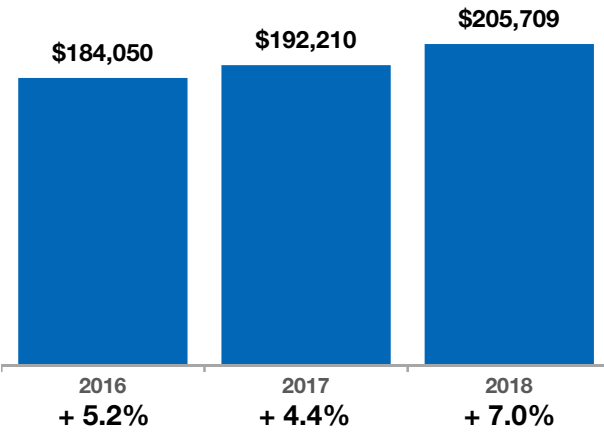


# Median Sales Price

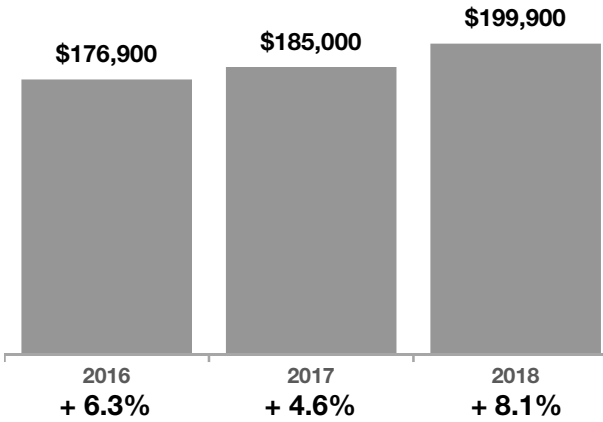
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



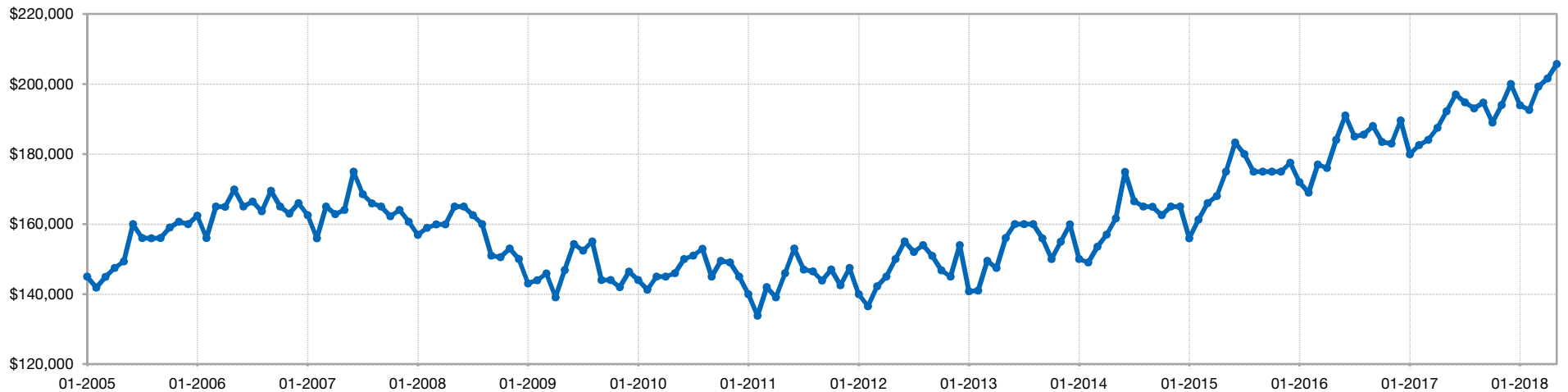
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2017	\$197,000	\$191,000	+3.1%
July 2017	\$194,783	\$185,000	+5.3%
August 2017	\$193,000	\$185,500	+4.0%
September 2017	\$194,700	\$188,000	+3.6%
October 2017	\$189,000	\$183,425	+3.0%
November 2017	\$194,000	\$183,000	+6.0%
December 2017	\$200,000	\$189,610	+5.5%
January 2018	\$193,902	\$179,900	+7.8%
February 2018	\$192,550	\$182,500	+5.5%
March 2018	\$199,240	\$184,000	+8.3%
April 2018	\$201,571	\$187,500	+7.5%
<b>May 2018</b>	<b>\$205,709</b>	<b>\$192,210</b>	<b>+7.0%</b>
12-Month Med*	\$196,000	\$186,000	+5.4%

\* Median Sales Price of all properties from June 2017 through May 2018. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

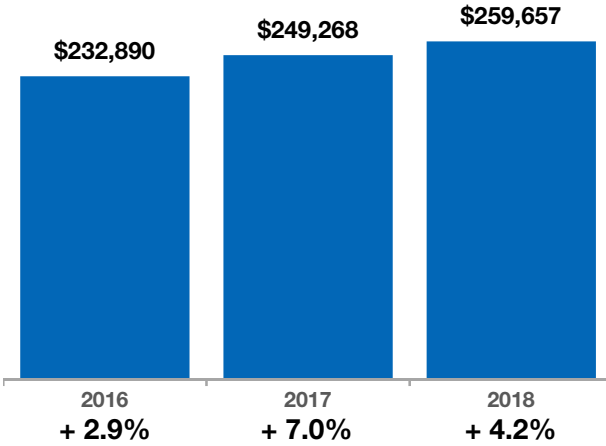


# Average Sales Price

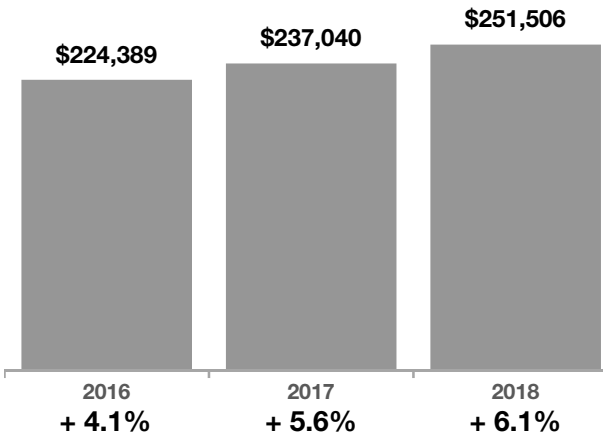
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



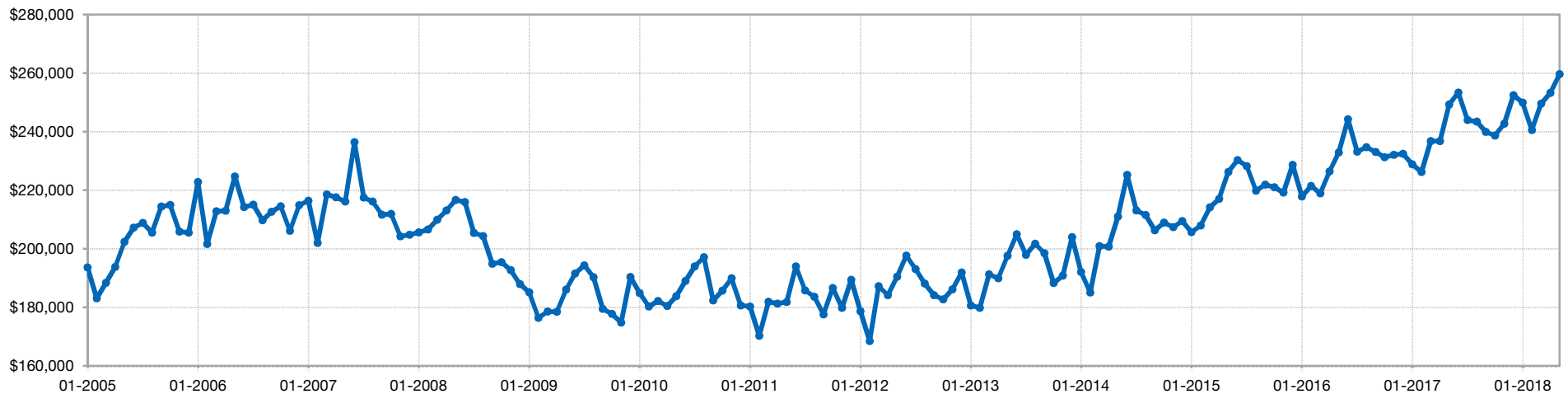
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2017	\$253,344	\$244,232	+3.7%
July 2017	\$243,998	\$233,132	+4.7%
August 2017	\$243,403	\$234,747	+3.7%
September 2017	\$239,953	\$233,076	+3.0%
October 2017	\$238,689	\$231,257	+3.2%
November 2017	\$242,717	\$232,071	+4.6%
December 2017	\$252,463	\$232,482	+8.6%
January 2018	\$249,898	\$228,883	+9.2%
February 2018	\$240,518	\$226,241	+6.3%
March 2018	\$249,592	\$236,736	+5.4%
April 2018	\$253,280	\$236,816	+7.0%
<b>May 2018</b>	<b>\$259,657</b>	<b>\$249,268</b>	<b>+4.2%</b>
12-Month Avg*	\$247,293	\$234,912	+5.3%

\* Avg. Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



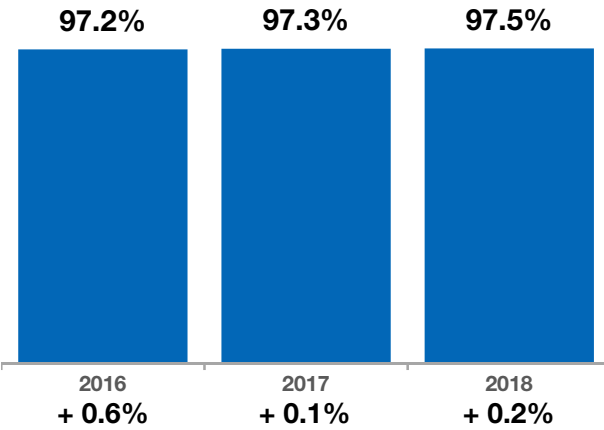


# Percent of List Price Received

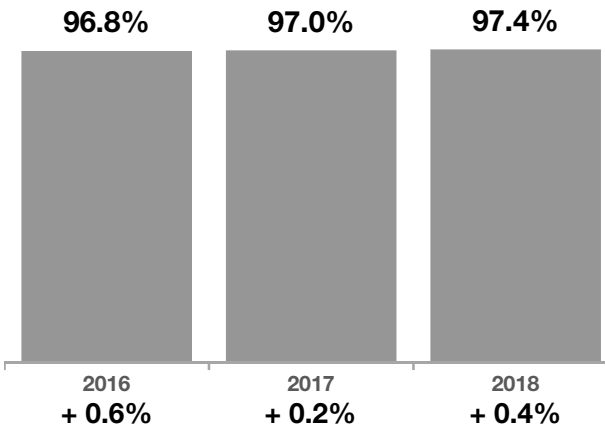
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



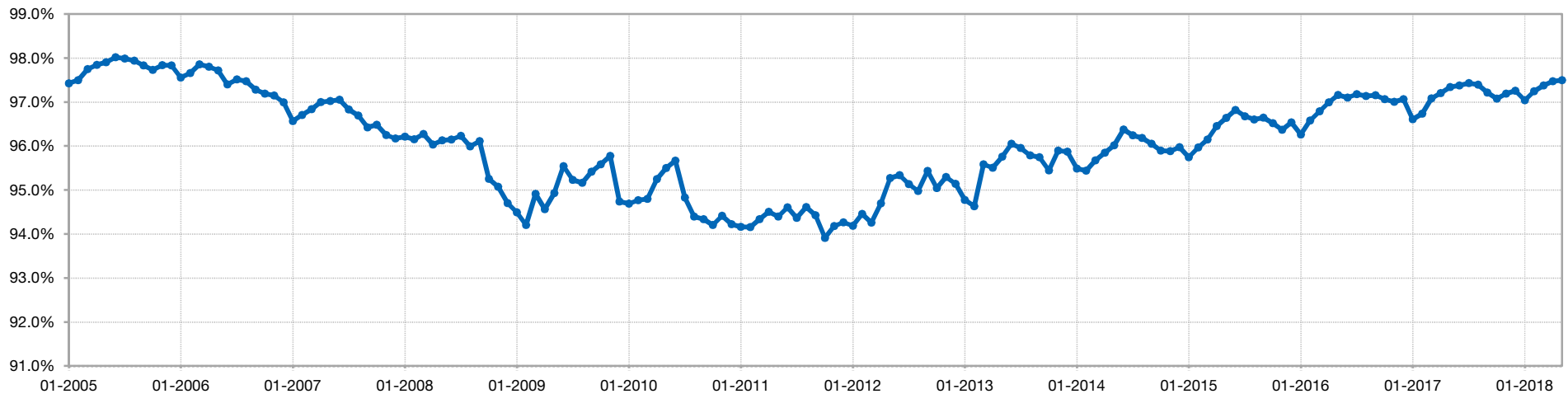
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2017	97.4%	97.1%	+0.3%
July 2017	97.4%	97.2%	+0.2%
August 2017	97.4%	97.1%	+0.3%
September 2017	97.2%	97.2%	0.0%
October 2017	97.1%	97.1%	0.0%
November 2017	97.2%	97.0%	+0.2%
December 2017	97.3%	97.1%	+0.2%
January 2018	97.0%	96.6%	+0.4%
February 2018	97.2%	96.7%	+0.5%
March 2018	97.4%	97.1%	+0.3%
April 2018	97.5%	97.2%	+0.3%
<b>May 2018</b>	<b>97.5%</b>	<b>97.3%</b>	<b>+0.2%</b>
12-Month Avg*	97.3%	97.1%	+0.2%

\* Average Pct. of List Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

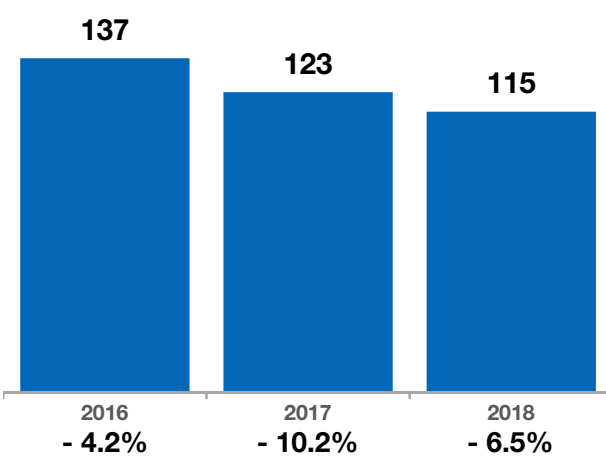


# Housing Affordability Index

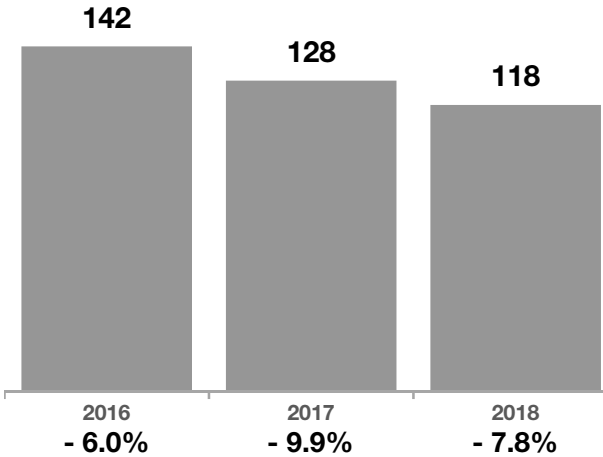
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

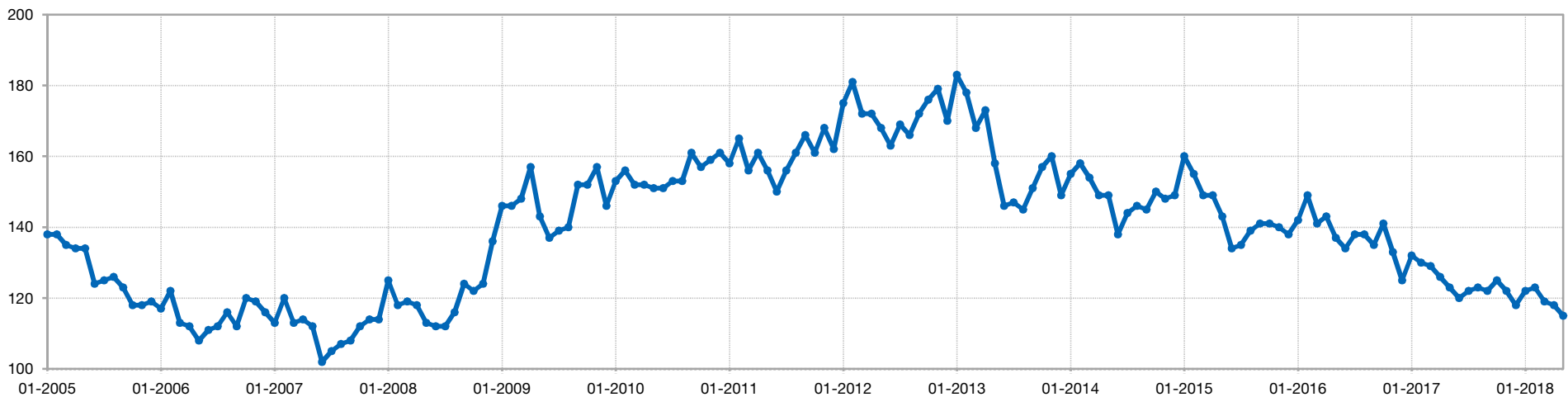


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	120	134	-10.4%
July 2017	122	138	-11.6%
August 2017	123	138	-10.9%
September 2017	122	135	-9.6%
October 2017	125	141	-11.3%
November 2017	122	133	-8.3%
December 2017	118	125	-5.6%
January 2018	122	132	-7.6%
February 2018	123	130	-5.4%
March 2018	119	129	-7.8%
April 2018	118	126	-6.3%
<b>May 2018</b>	<b>115</b>	<b>123</b>	<b>-6.5%</b>
12-Month Avg	121	132	-8.5%

## Historical Housing Affordability Index by Month

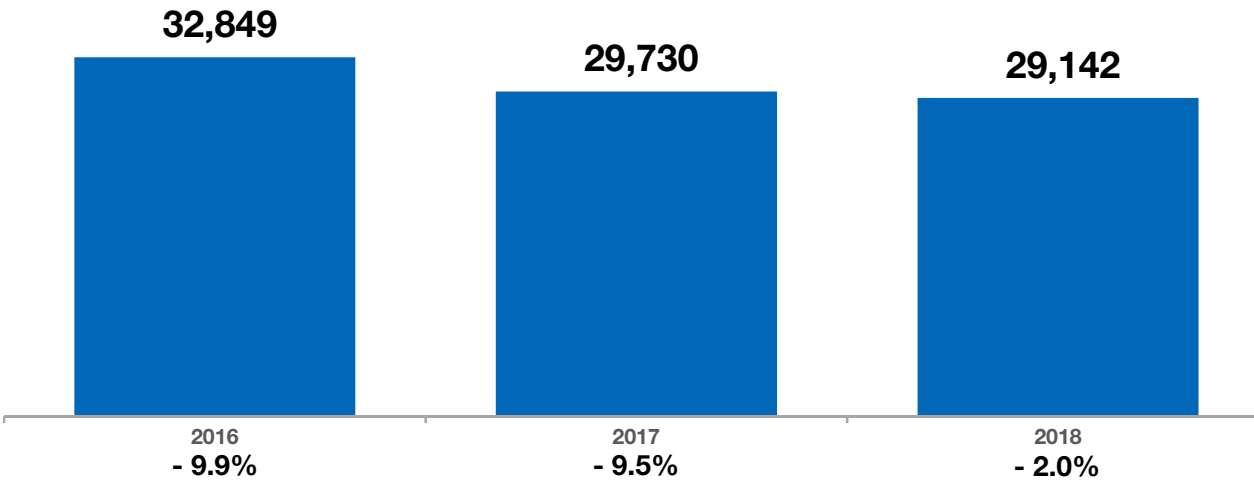


# Inventory of Homes for Sale

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



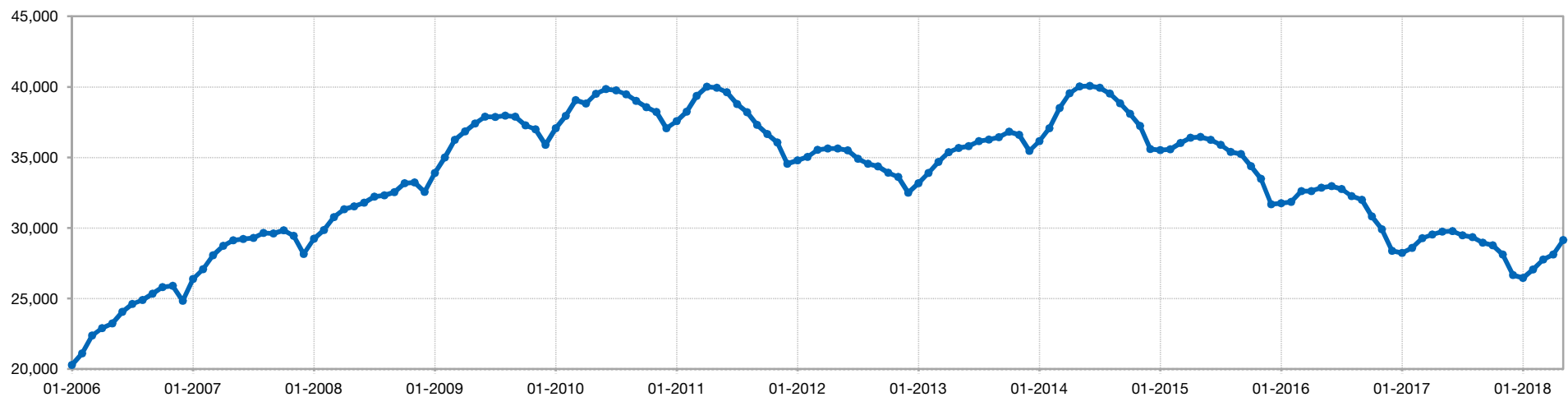
## May



	Homes for Sale	Prior Year	Percent Change
June 2017	29,783	32,964	-9.6%
July 2017	29,480	32,756	-10.0%
August 2017	29,341	32,262	-9.1%
September 2017	28,959	31,996	-9.5%
October 2017	28,762	30,823	-6.7%
November 2017	28,118	29,907	-6.0%
December 2017	26,666	28,373	-6.0%
January 2018	26,461	28,227	-6.3%
February 2018	27,047	28,576	-5.4%
March 2018	27,761	29,267	-5.1%
April 2018	28,108	29,538	-4.8%
<b>May 2018</b>	<b>29,142</b>	<b>29,730</b>	<b>-2.0%</b>
12-Month Avg*	28,302	29,634	-4.5%

\* Homes for Sale for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

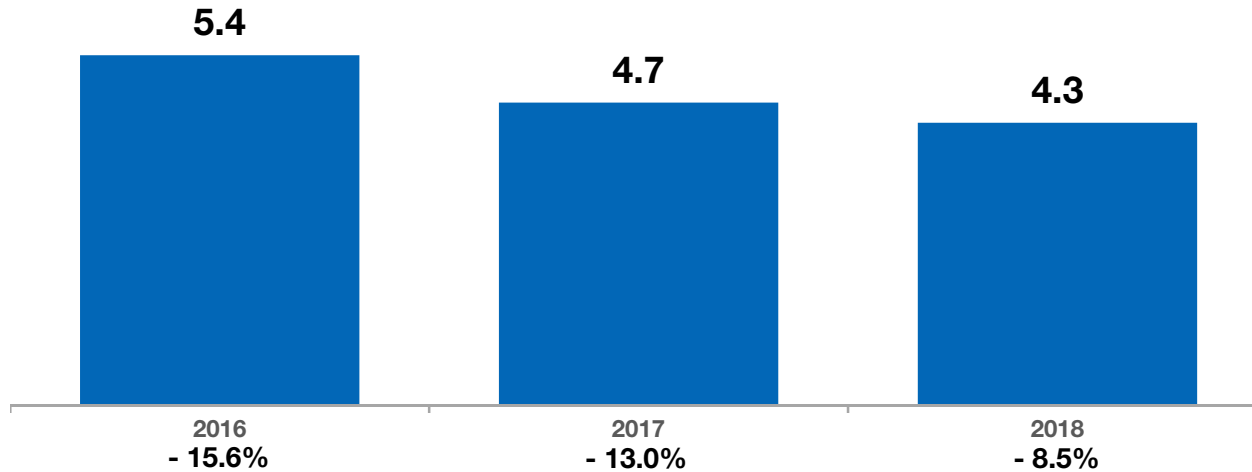


# Months Supply of Inventory

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.



## May



Months Supply	Prior Year	Percent Change	
June 2017	4.6	5.4	-14.8%
July 2017	4.5	5.4	-16.7%
August 2017	4.5	5.2	-13.5%
September 2017	4.5	5.1	-11.8%
October 2017	4.4	5.0	-12.0%
November 2017	4.3	4.8	-10.4%
December 2017	4.0	4.5	-11.1%
January 2018	4.0	4.5	-11.1%
February 2018	4.1	4.5	-8.9%
March 2018	4.2	4.6	-8.7%
April 2018	4.2	4.7	-10.6%
<b>May 2018</b>	<b>4.3</b>	<b>4.7</b>	<b>-8.5%</b>
12-Month Avg*	4.3	4.9	-12.2%

\* Months Supply for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

