

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 1.2 percent to 7,604. Pending Sales decreased 10.5 percent to 4,930. Inventory shrank 6.6 percent to 34,699 units.

Prices moved higher as Median Sales Price was up 4.9 percent to \$181,500. Days on Market decreased 8.9 percent to 92 days. Months Supply of Inventory was down 11.7 percent to 5.3 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Quick Facts

+ 0.4%

One-Year Change in
Closed Sales

+ 4.9%

One-Year Change in
Median Sales Price

- 11.7%

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.



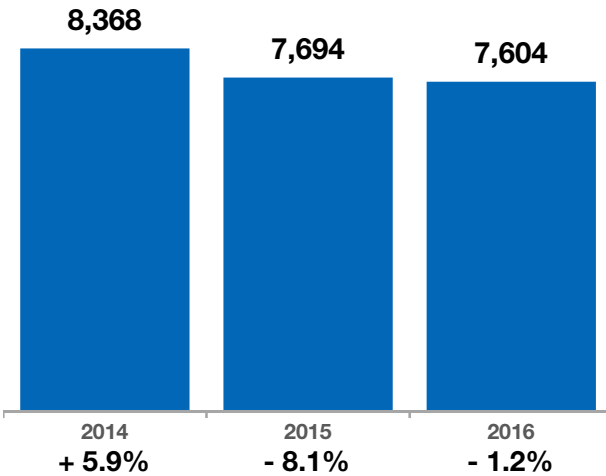
Key Metrics	Historical Sparkbars			10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	10-2014	10-2015	10-2016						
New Listings				7,694	7,604	- 1.2%	94,218	97,983	+ 4.0%
Pending Sales				5,506	4,930	- 10.5%	65,598	68,886	+ 5.0%
Closed Sales				5,857	5,882	+ 0.4%	63,148	67,452	+ 6.8%
Days on Market				101	92	- 8.9%	108	99	- 8.3%
Median Sales Price				\$173,000	\$181,500	+ 4.9%	\$171,838	\$180,000	+ 4.7%
Average Sales Price				\$219,542	\$230,045	+ 4.8%	\$219,139	\$228,311	+ 4.2%
Pct. of List Price Received				96.5%	97.0%	+ 0.5%	96.4%	96.9%	+ 0.5%
Housing Affordability Index				143	140	- 2.1%	143	141	- 1.4%
Inventory of Homes for Sale				37,153	34,699	- 6.6%	--	--	--
Months Supply of Inventory				6.0	5.3	- 11.7%	--	--	--

New Listings

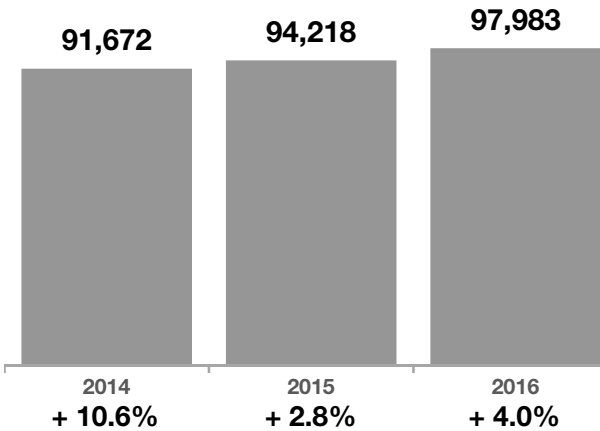
A count of the properties that have been newly listed on the market in a given month.



October

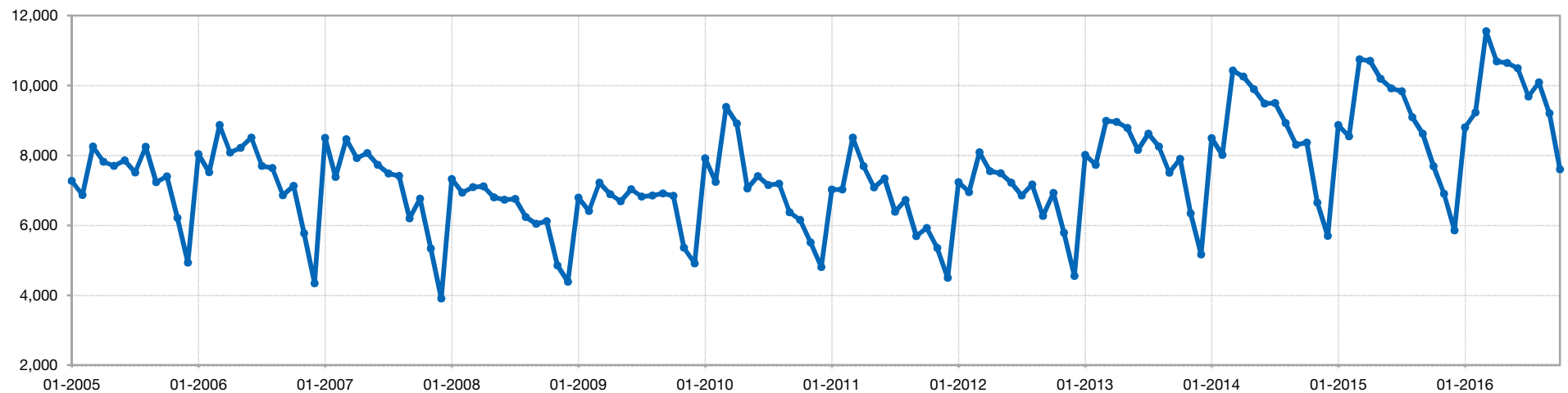


Year to Date



	New Listings	Prior Year	Percent Change
November 2015	6,901	6,650	+3.8%
December 2015	5,856	5,695	+2.8%
January 2016	8,803	8,865	-0.7%
February 2016	9,229	8,544	+8.0%
March 2016	11,549	10,750	+7.4%
April 2016	10,687	10,704	-0.2%
May 2016	10,642	10,194	+4.4%
June 2016	10,494	9,916	+5.8%
July 2016	9,682	9,834	-1.5%
August 2016	10,090	9,093	+11.0%
September 2016	9,203	8,624	+6.7%
October 2016	7,604	7,694	-1.2%
12-Month Avg	9,228	8,880	+3.9%

Historical New Listings by Month

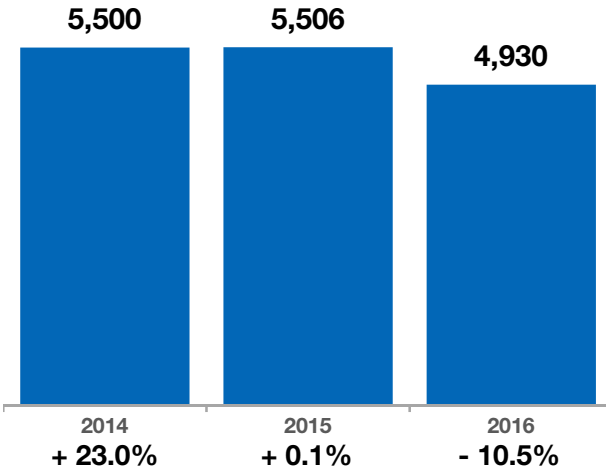


Pending Sales

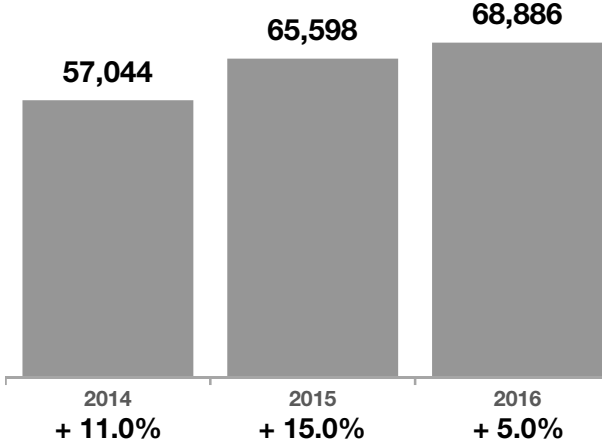
A count of the properties on which offers have been accepted in a given month.



October

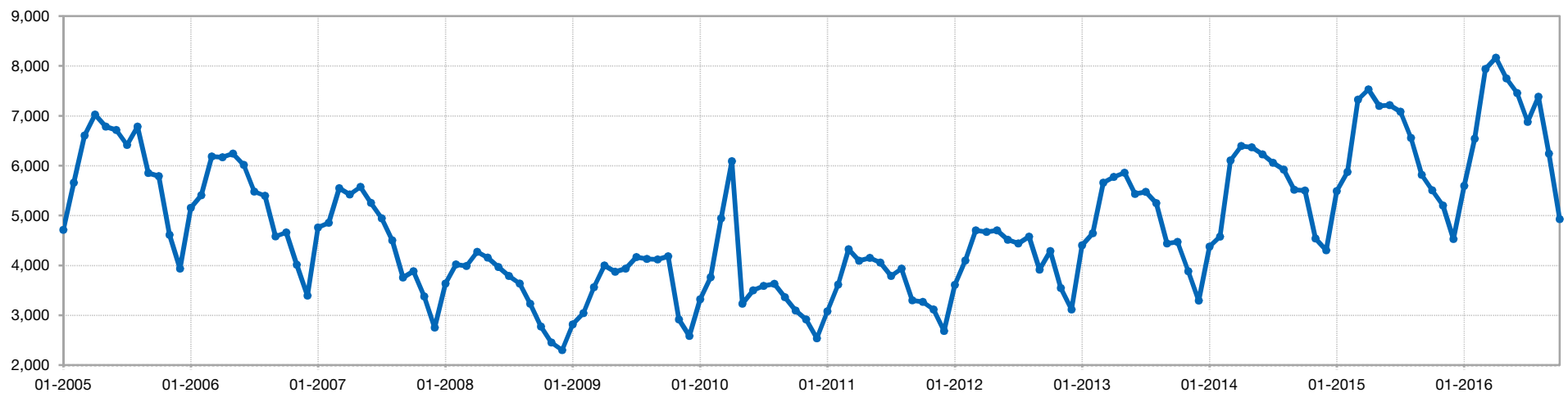


Year to Date



Pending Sales		Prior Year	Percent Change
November 2015	5,203	4,538	+14.7%
December 2015	4,532	4,301	+5.4%
January 2016	5,598	5,491	+1.9%
February 2016	6,540	5,874	+11.3%
March 2016	7,939	7,324	+8.4%
April 2016	8,165	7,529	+8.4%
May 2016	7,752	7,200	+7.7%
June 2016	7,458	7,213	+3.4%
July 2016	6,879	7,084	-2.9%
August 2016	7,380	6,560	+12.5%
September 2016	6,245	5,817	+7.4%
October 2016	4,930	5,506	-10.5%
12-Month Avg	6,552	6,203	+5.6%

Historical Pending Sales by Month

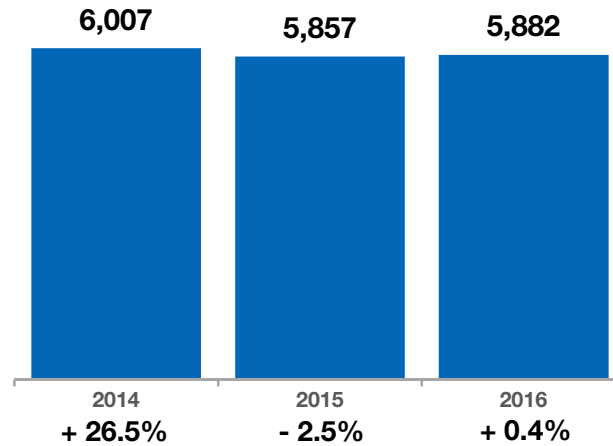


Closed Sales

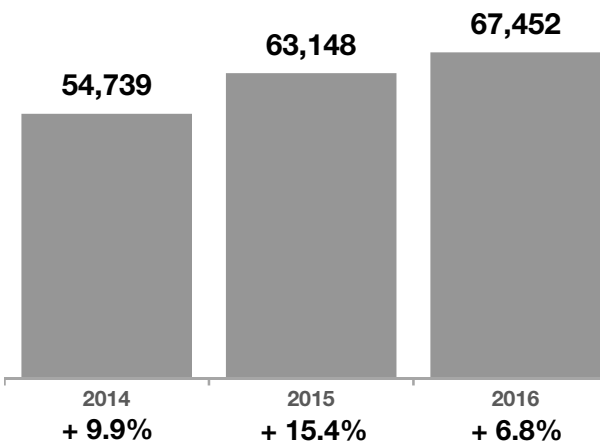
A count of the actual sales that closed in a given month.



October



Year to Date



Closed Sales		Prior Year	Percent Change
November 2015	4,696	4,729	-0.7%
December 2015	6,001	5,701	+5.3%
January 2016	4,529	4,235	+6.9%
February 2016	4,991	4,564	+9.4%
March 2016	6,685	6,353	+5.2%
April 2016	6,732	6,336	+6.3%
May 2016	7,872	7,021	+12.1%
June 2016	8,440	7,742	+9.0%
July 2016	7,394	7,571	-2.3%
August 2016	7,599	6,781	+12.1%
September 2016	7,328	6,688	+9.6%
October 2016	5,882	5,857	+0.4%
12-Month Avg	6,512	6,132	+6.2%

Historical Closed Sales by Month



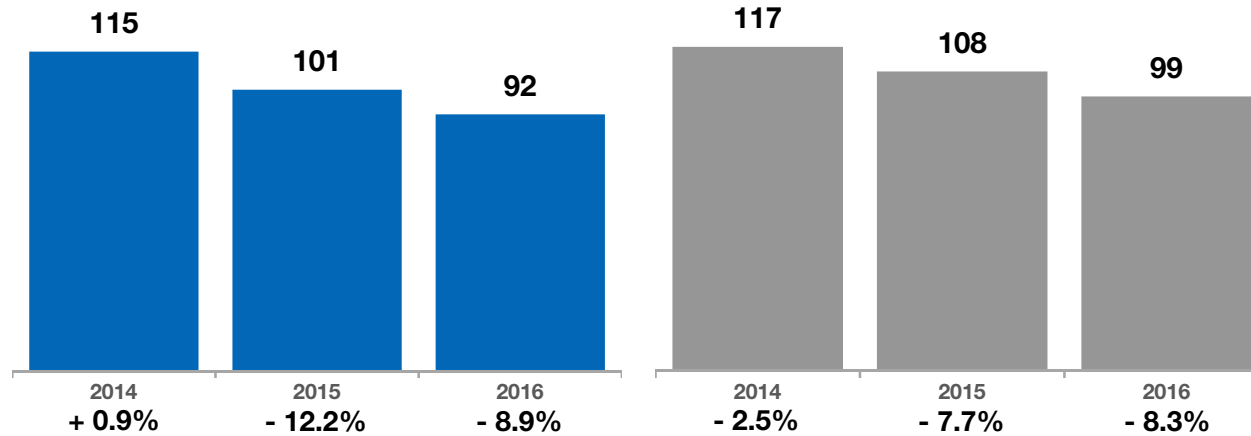
Days on Market Until Sale

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



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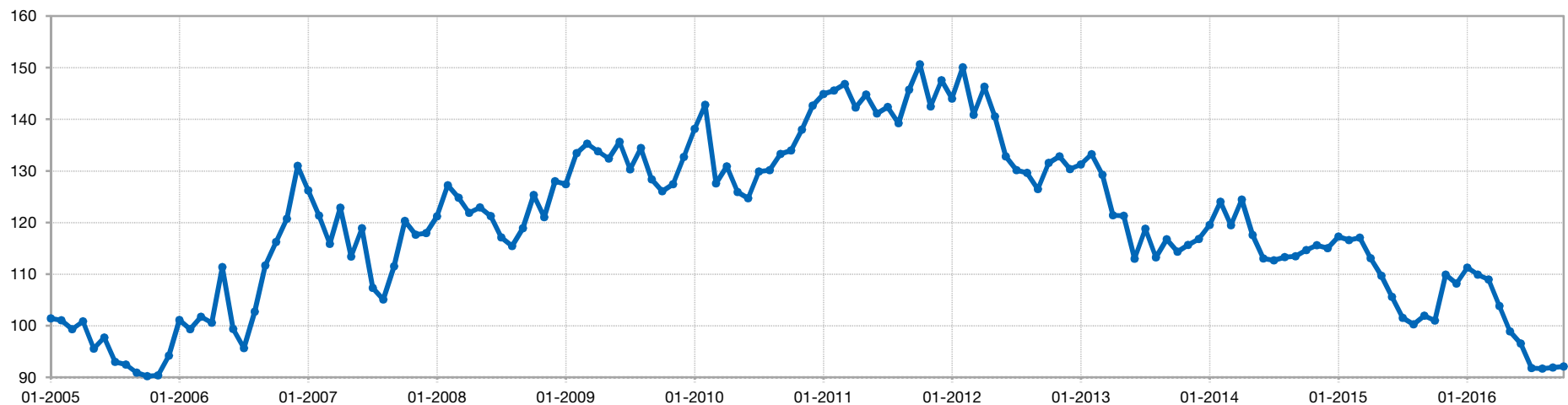
Year to Date



Days on Market		Prior Year	Percent Change
November 2015	110	116	-5.2%
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	92	100	-8.0%
September 2016	92	102	-9.8%
October 2016	92	101	-8.9%
12-Month Avg*	100	109	-8.3%

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

Historical Days on Market Until Sale by Month



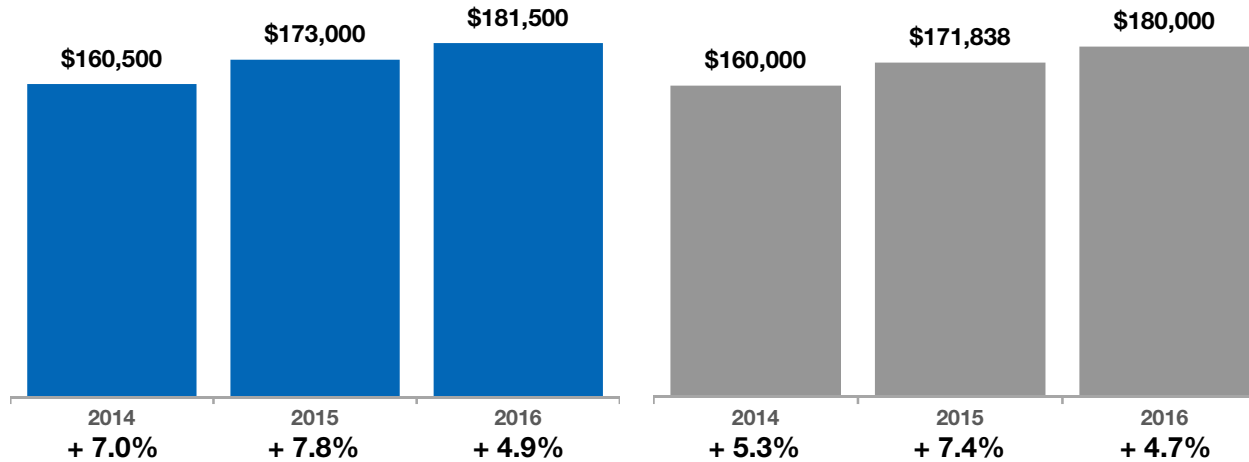
Median Sales Price

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



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Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$167,459	\$160,000 +4.7%
March 2016	\$174,900	\$165,000 +6.0%
April 2016	\$175,000	\$165,950 +5.5%
May 2016	\$181,000	\$173,475 +4.3%
June 2016	\$189,625	\$180,800 +4.9%
July 2016	\$183,000	\$179,900 +1.7%
August 2016	\$184,990	\$174,900 +5.8%
September 2016	\$186,000	\$174,830 +6.4%
October 2016	\$181,500	\$173,000 +4.9%
12-Month Med*	\$179,900	\$170,000 +5.8%

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

Historical Median Sales Price by Month



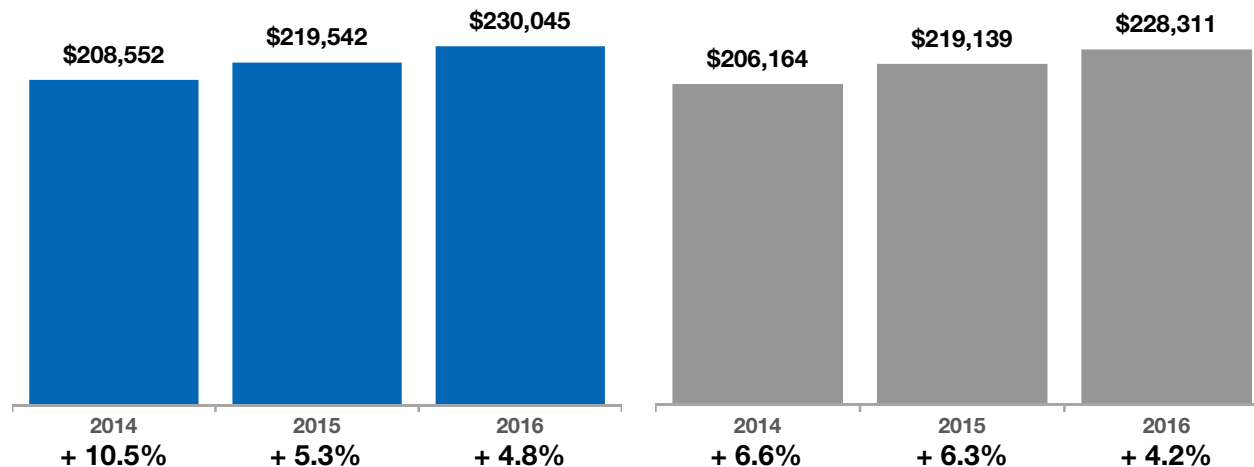
Average Sales Price

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



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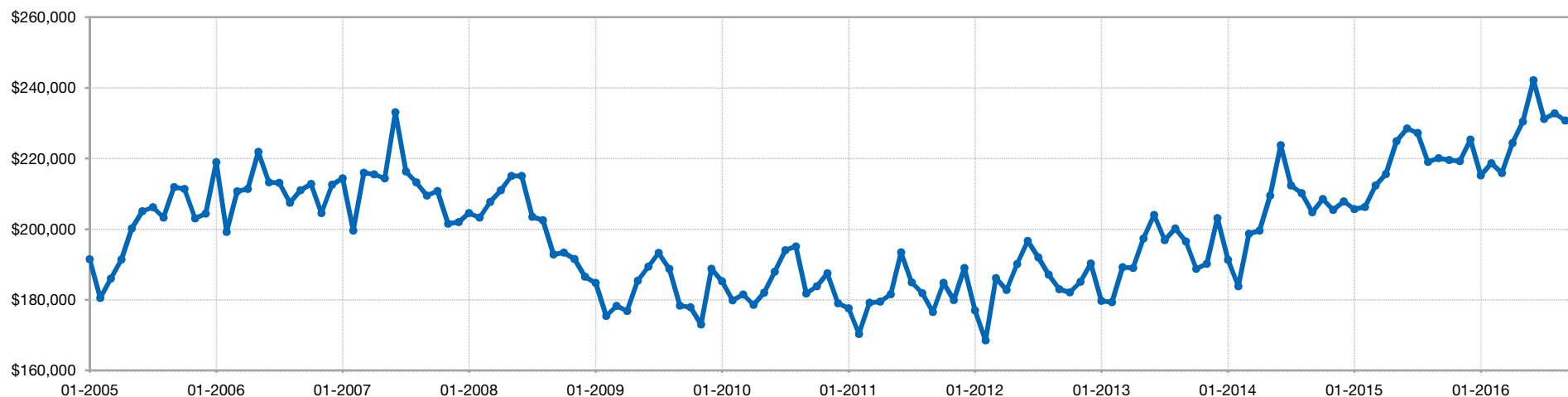
Year to Date



Avg. Sales Price	Prior Year	Percent Change
November 2015	\$219,248	\$205,424 +6.7%
December 2015	\$225,356	\$207,842 +8.4%
January 2016	\$215,227	\$205,689 +4.6%
February 2016	\$218,679	\$206,297 +6.0%
March 2016	\$215,910	\$212,338 +1.7%
April 2016	\$224,392	\$215,556 +4.1%
May 2016	\$230,434	\$224,855 +2.5%
June 2016	\$242,117	\$228,487 +6.0%
July 2016	\$231,195	\$227,199 +1.8%
August 2016	\$232,765	\$219,041 +6.3%
September 2016	\$230,768	\$220,061 +4.9%
October 2016	\$230,045	\$219,542 +4.8%
12-Month Avg*	\$226,345	\$216,028 +4.8%

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

Historical Average Sales Price by Month



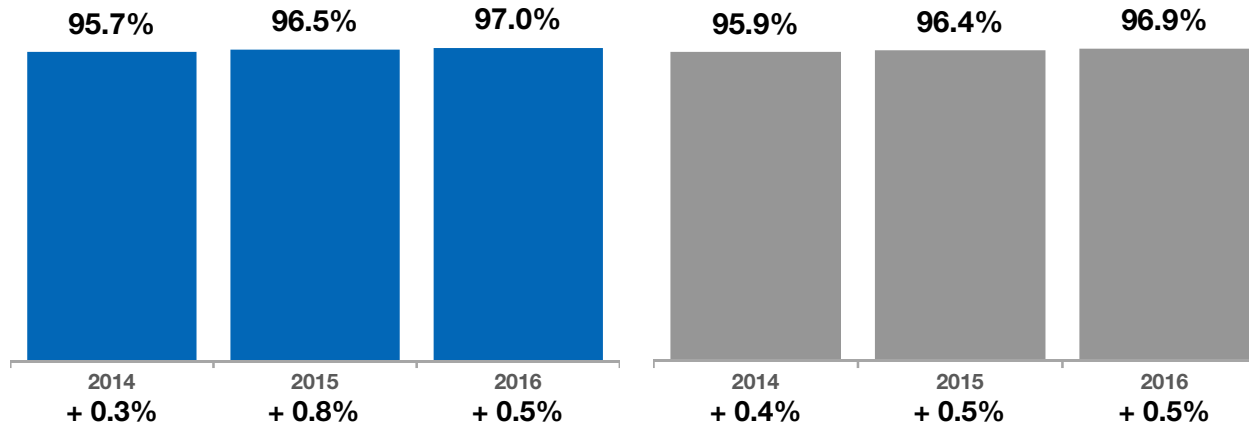
Percent of List Price Received

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.



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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2015	96.3%	95.8%	+0.5%
December 2015	96.4%	95.9%	+0.5%
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	97.1%	96.5%	+0.6%
September 2016	97.1%	96.6%	+0.5%
October 2016	97.0%	96.5%	+0.5%
12-Month Avg*	96.8%	96.3%	+0.5%

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

Historical Percent of List Price Received by Month

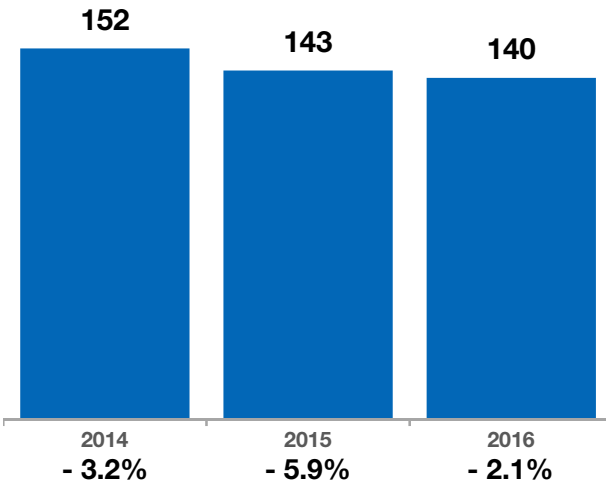


Housing Affordability Index

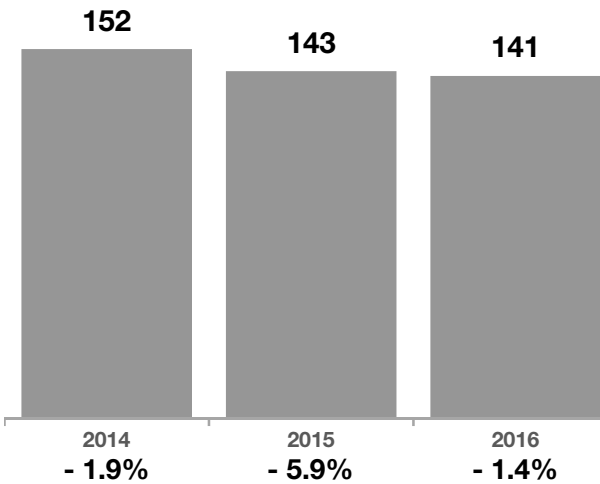
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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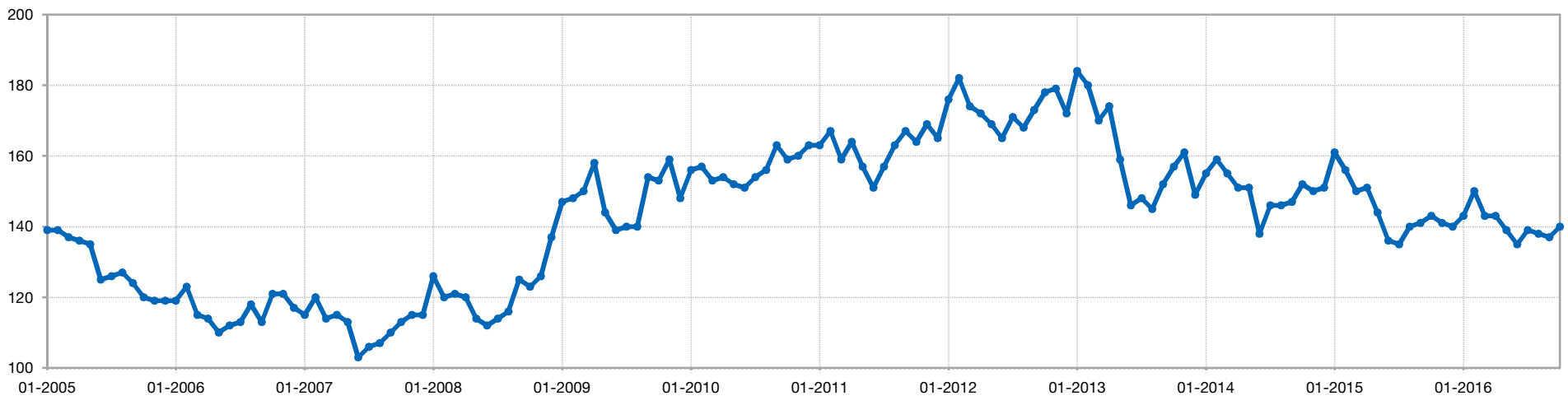


Year to Date



Affordability Index		Prior Year	Percent Change
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	135	136	-0.7%
July 2016	139	135	+3.0%
August 2016	138	140	-1.4%
September 2016	137	141	-2.8%
October 2016	140	143	-2.1%
12-Month Avg	141	147	-4.0%

Historical Housing Affordability Index by Month

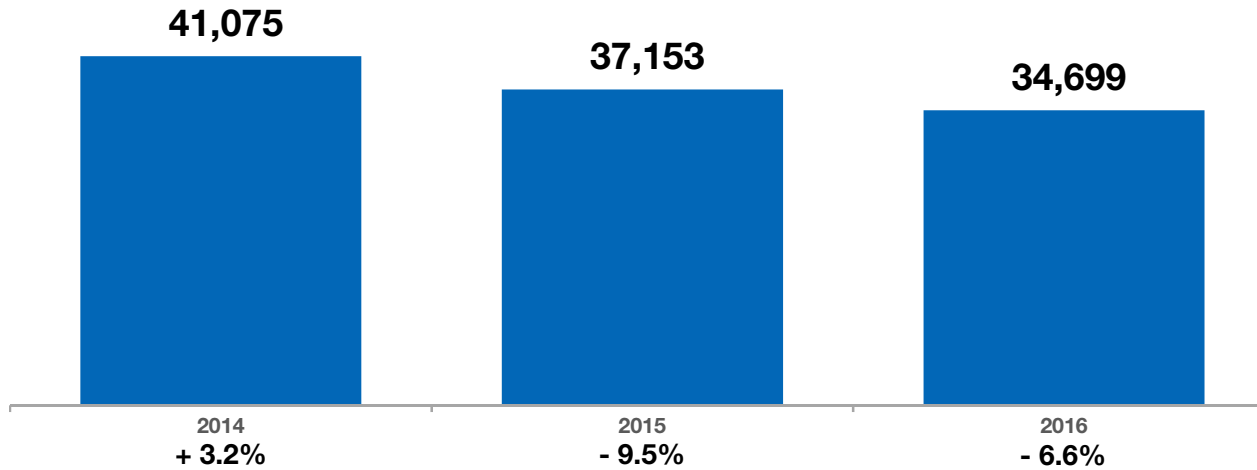


Inventory of Homes for Sale

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



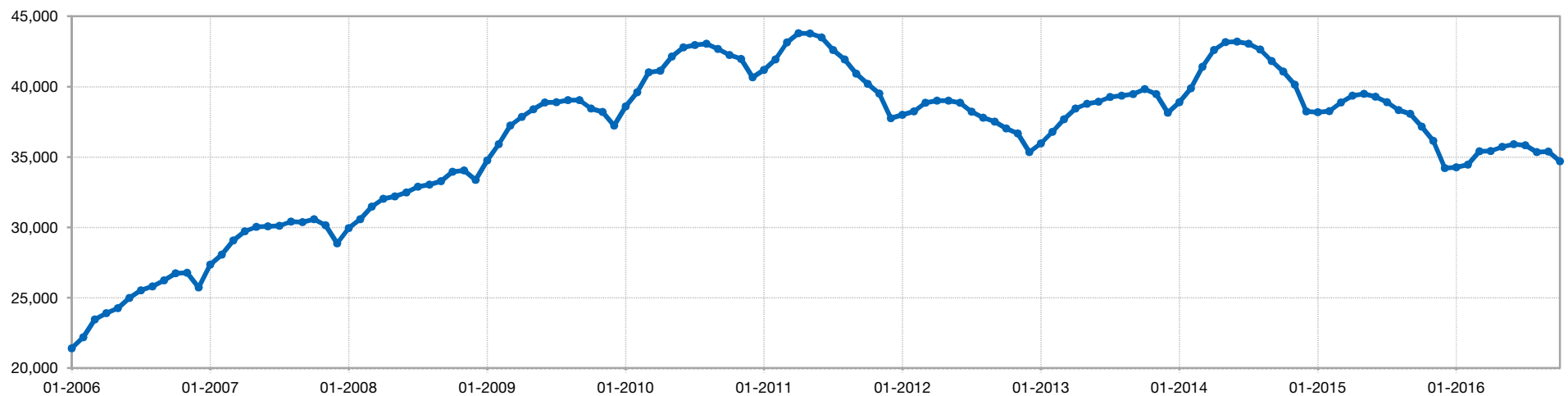
October



Homes for Sale		Prior Year	Percent Change
November 2015	36,150	40,148	-10.0%
December 2015	34,213	38,247	-10.5%
January 2016	34,268	38,188	-10.3%
February 2016	34,452	38,256	-9.9%
March 2016	35,400	38,875	-8.9%
April 2016	35,431	39,360	-10.0%
May 2016	35,724	39,489	-9.5%
June 2016	35,916	39,281	-8.6%
July 2016	35,832	38,896	-7.9%
August 2016	35,359	38,336	-7.8%
September 2016	35,391	38,075	-7.0%
October 2016	34,699	37,153	-6.6%
12-Month Avg*	35,236	37,614	-6.3%

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

Historical Inventory of Homes for Sale by Month

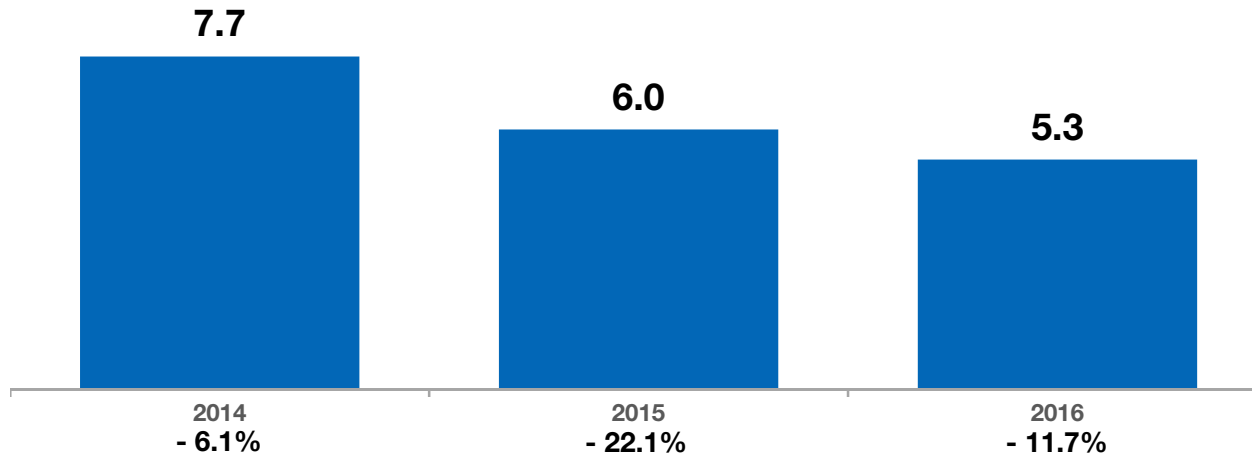


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
November 2015	5.8	7.4	-21.6%
December 2015	5.4	7.0	-22.9%
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	5.4	6.1	-11.5%
October 2016	5.3	6.0	-11.7%
12-Month Avg*	5.5	6.6	-16.7%

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

Historical Months Supply of Inventory by Month

