Monthly Indicators

CHARLESTON TRIDENT ASSOCIATION OF REALTORS®
www.charlestonrealtors.com

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 2.9 percent to 2,039. Pending Sales increased 14.2 percent to 1,750. Inventory shrank 16.1 percent to 5,304 units.

Prices moved higher as Median Sales Price was up 7.8 percent to $258,705. Days on Market decreased 3.8 percent to 51 days. Months Supply of Inventory was down 22.7 percent to 3.4 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

+ 1.1%	+ 7.8%	- 22.7%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Months Supply**

A research tool provided by the Charleston Trident Association of REALTORS® Percent changes are calculated using rounded figures.

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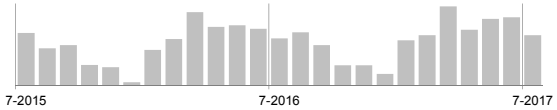
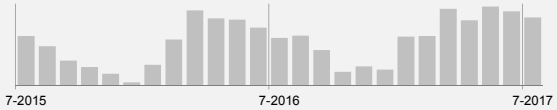
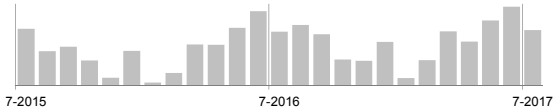
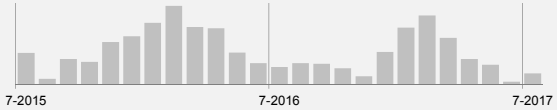
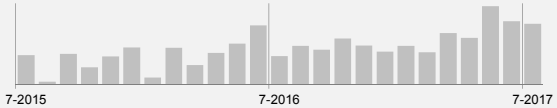
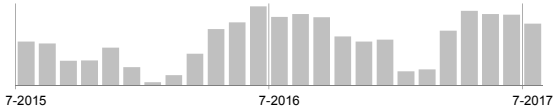
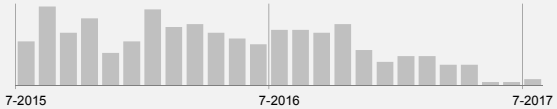
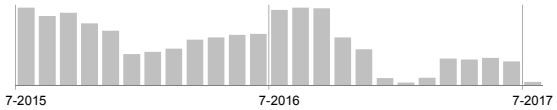
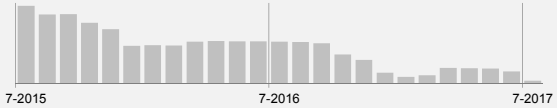
Market Overview

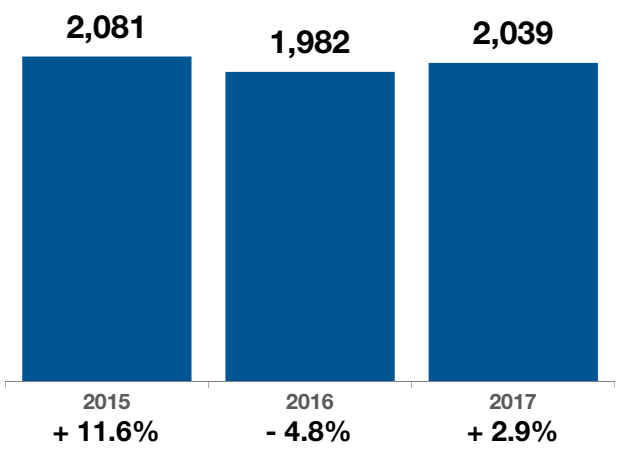
Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparkbars	07-2016	07-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,982	**2,039**	+ 2.9%	14,766	**15,460**	+ 4.7%
Pending Sales		1,532	**1,750**	+ 14.2%	11,226	**12,089**	+ 7.7%
Closed Sales		1,664	**1,683**	+ 1.1%	10,369	**10,996**	+ 6.0%
Days on Market		53	**51**	- 3.8%	61	**57**	- 6.6%
Median Sales Price		$240,000	**$258,705**	+ 7.8%	$239,000	**$250,000**	+ 4.6%
Average Sales Price		$312,496	**$348,746**	+ 11.6%	$318,967	**$342,808**	+ 7.5%
Pct. of Orig. Price Received		96.8%	**96.7%**	- 0.1%	96.4%	**96.5%**	+ 0.1%
Housing Affordability Index		126	**109**	- 13.5%	127	**113**	- 11.0%
Inventory of Homes for Sale		6,323	**5,304**	- 16.1%	--	**--**	--
Months Supply of Inventory		4.4	**3.4**	- 22.7%	--	**--**	--

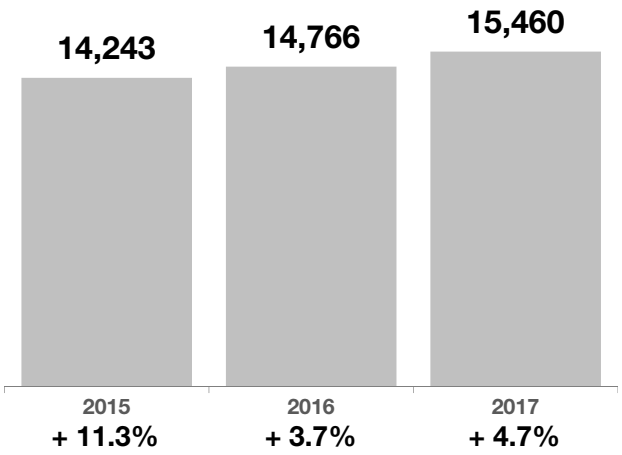
New Listings

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

July

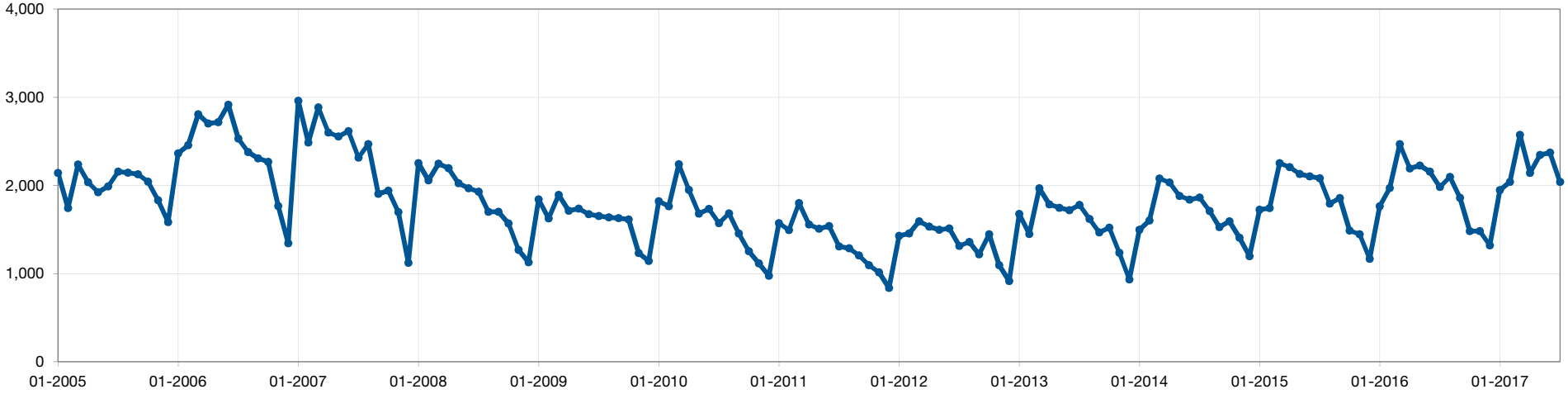


Year to Date



New Listings		Prior Year	Percent Change
August 2016	2,096	1,795	+16.8%
September 2016	1,859	1,858	+0.1%
October 2016	1,483	1,488	-0.3%
November 2016	1,483	1,445	+2.6%
December 2016	1,320	1,166	+13.2%
January 2017	1,947	1,765	+10.3%
February 2017	2,040	1,972	+3.4%
March 2017	2,573	2,469	+4.2%
April 2017	2,143	2,194	-2.3%
May 2017	2,346	2,227	+5.3%
June 2017	2,372	2,157	+10.0%
July 2017	**2,039**	**1,982**	**+2.9%**
12-Month Avg	1,975	1,877	+5.3%

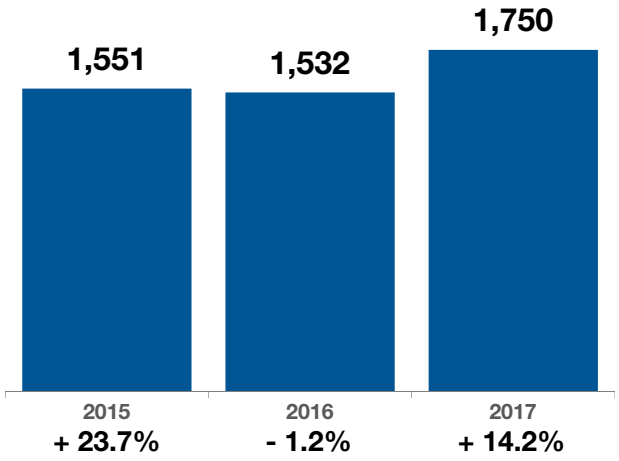
Historical New Listings by Month



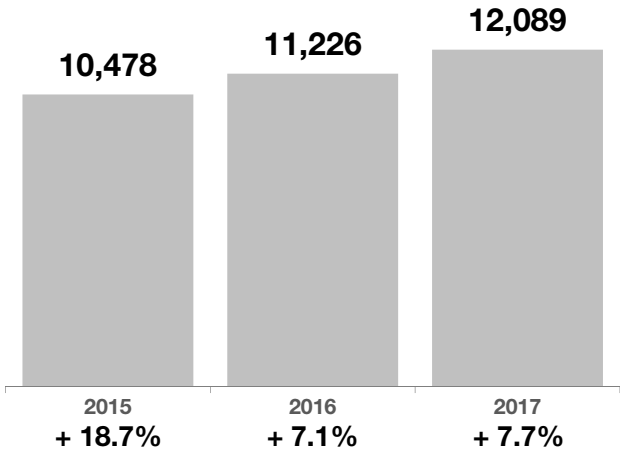
Pending Sales

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

July



Year to Date



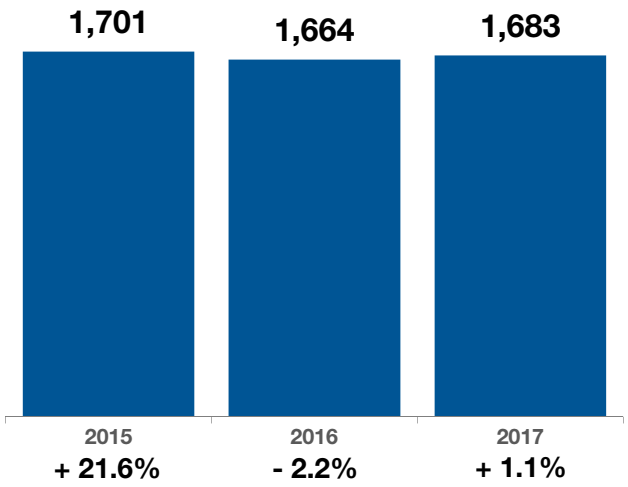
Pending Sales		Prior Year	Percent Change
August 2016	1,556	1,442	+7.9%
September 2016	1,401	1,289	+8.7%
October 2016	1,171	1,222	-4.2%
November 2016	1,229	1,149	+7.0%
December 2016	1,194	1,056	+13.1%
January 2017	1,545	1,245	+24.1%
February 2017	1,551	1,513	+2.5%
March 2017	1,844	1,825	+1.0%
April 2017	1,718	1,741	-1.3%
May 2017	1,865	1,728	+7.9%
June 2017	1,816	1,642	+10.6%
July 2017	**1,750**	**1,532**	**+14.2%**
12-Month Avg	1,553	1,449	+7.2%

Historical Pending Sales by Month

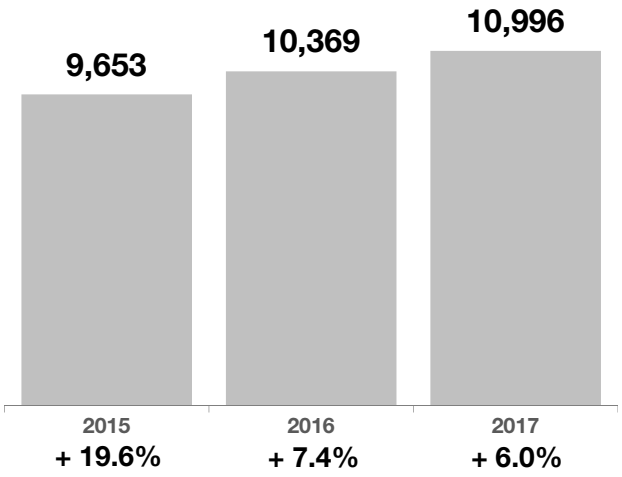
Closed Sales

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

July



Year to Date



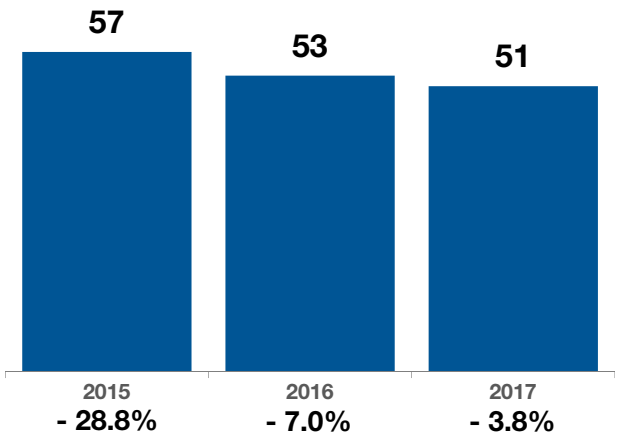
Closed Sales		Prior Year	Percent Change
August 2016	1,751	1,398	+25.3%
September 2016	1,627	1,459	+11.5%
October 2016	1,286	1,270	+1.3%
November 2016	1,267	1,040	+21.8%
December 2016	1,525	1,400	+8.9%
January 2017	1,032	972	+6.2%
February 2017	1,276	1,105	+15.5%
March 2017	1,668	1,488	+12.1%
April 2017	1,527	1,483	+3.0%
May 2017	1,812	1,716	+5.6%
June 2017	1,998	1,941	+2.9%
July 2017	**1,683**	**1,664**	**+1.1%**
12-Month Avg	1,538	1,411	+9.0%

Historical Closed Sales by Month

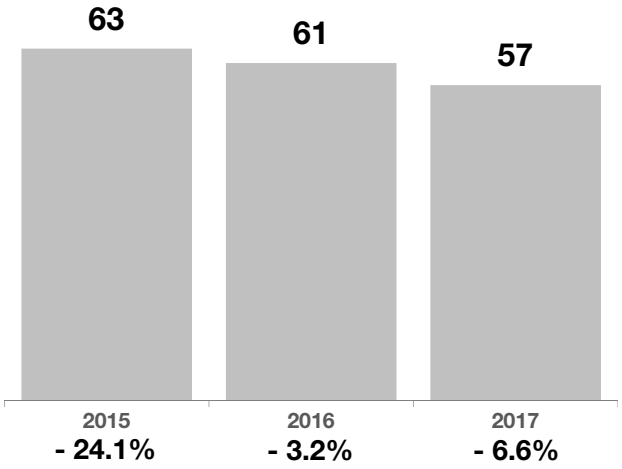
Days on Market Until Sale

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

July



Year to Date



Days on Market		Prior Year	Percent Change
August 2016	54	49	+10.2%
September 2016	54	55	-1.8%
October 2016	53	55	-3.6%
November 2016	50	61	-18.0%
December 2016	58	62	-6.5%
January 2017	65	66	-1.5%
February 2017	69	71	-2.8%
March 2017	62	65	-4.6%
April 2017	55	65	-15.4%
May 2017	54	57	-5.3%
June 2017	49	54	-9.3%
July 2017	**51**	**53**	**-3.8%**
12-Month Avg*	56	59	-5.1%

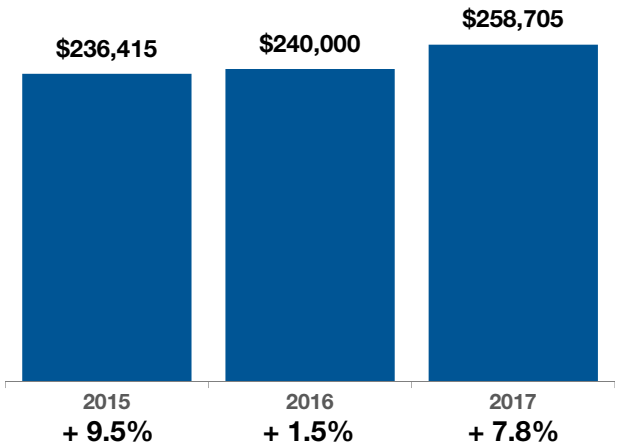
* Average Days on Market of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

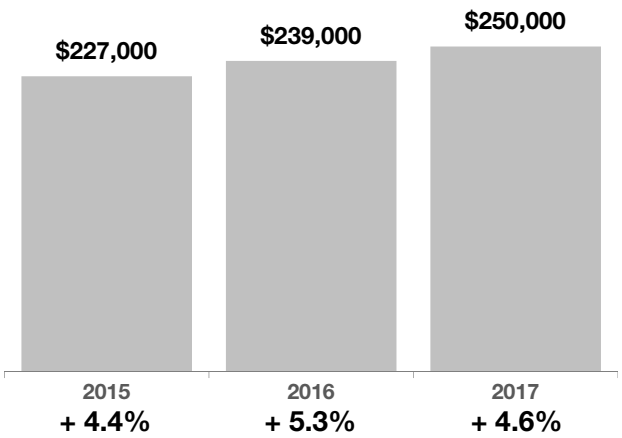
Median Sales Price

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

July



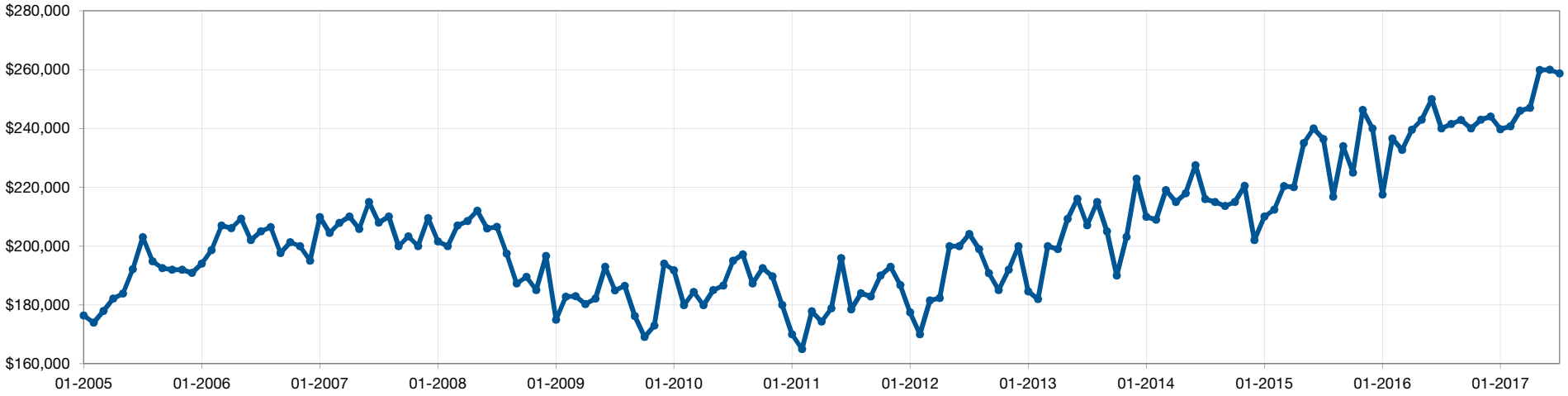
Year to Date



Median Sales Price		Prior Year	Percent Change
August 2016	$241,500	$216,750	+11.4%
September 2016	$242,878	$234,000	+3.8%
October 2016	$240,000	$225,000	+6.7%
November 2016	$242,920	$246,270	-1.4%
December 2016	$244,000	$240,000	+1.7%
January 2017	$239,700	$217,500	+10.2%
February 2017	$240,750	$236,539	+1.8%
March 2017	$246,000	$232,665	+5.7%
April 2017	$247,000	$239,500	+3.1%
May 2017	$259,900	$243,000	+7.0%
June 2017	$260,000	$250,000	+4.0%
July 2017	**$258,705**	**$240,000**	**+7.8%**
12-Month Med*	$247,900	$236,000	+5.0%

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

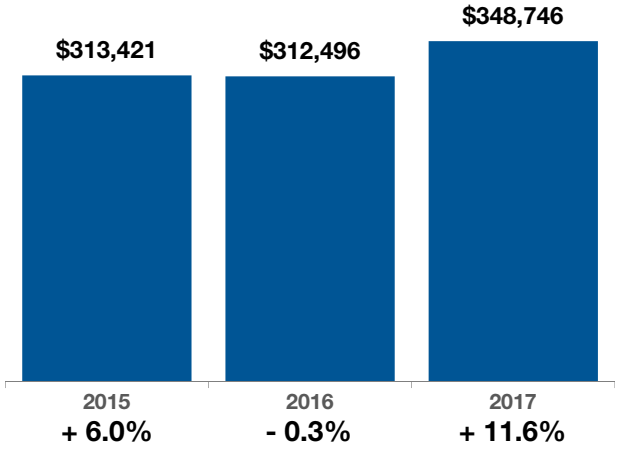
Historical Median Sales Price by Month



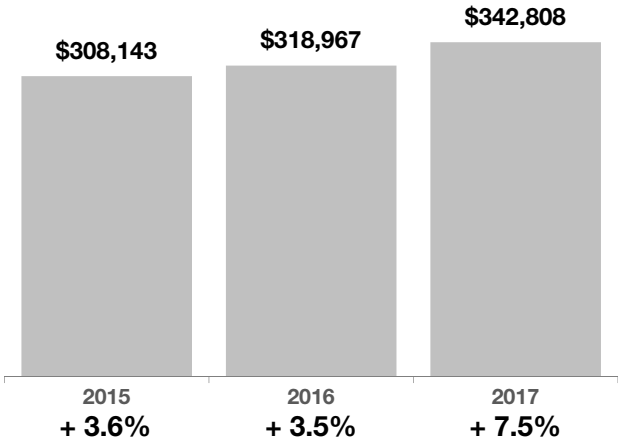
Average Sales Price

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

July



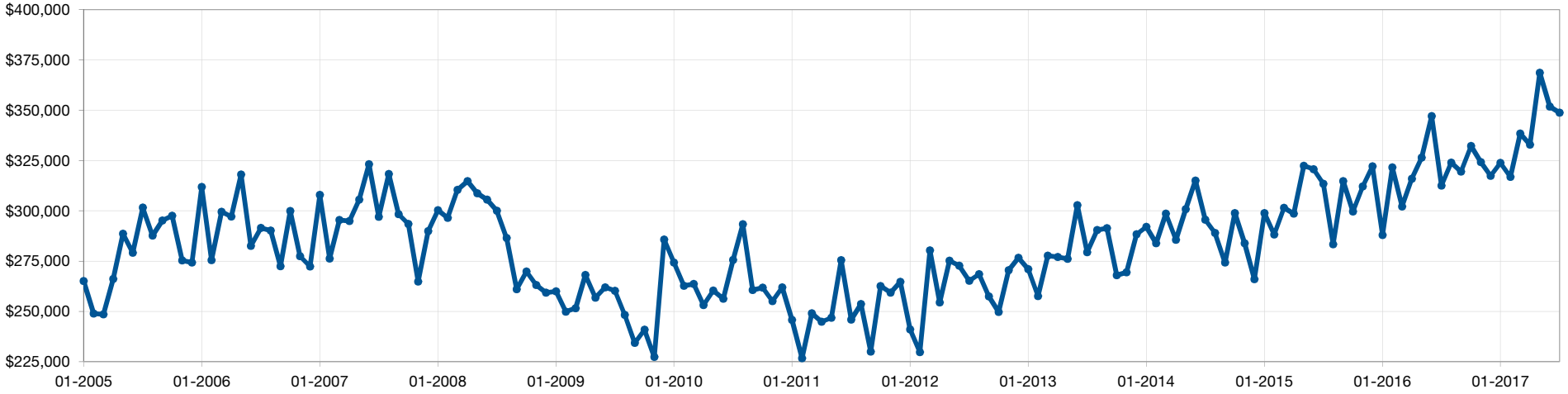
Year to Date



Avg. Sales Price		Prior Year	Percent Change
August 2016	$324,016	$283,346	+14.4%
September 2016	$319,543	$314,837	+1.5%
October 2016	$332,299	$299,631	+10.9%
November 2016	$324,275	$312,093	+3.9%
December 2016	$317,370	$322,123	-1.5%
January 2017	$323,868	$287,971	+12.5%
February 2017	$316,835	$321,666	-1.5%
March 2017	$338,461	$302,135	+12.0%
April 2017	$332,964	$315,931	+5.4%
May 2017	$368,644	$326,458	+12.9%
June 2017	$351,843	$347,098	+1.4%
July 2017	**$348,746**	**$312,496**	**+11.6%**
12-Month Avg*	$333,239	$312,149	+6.8%

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

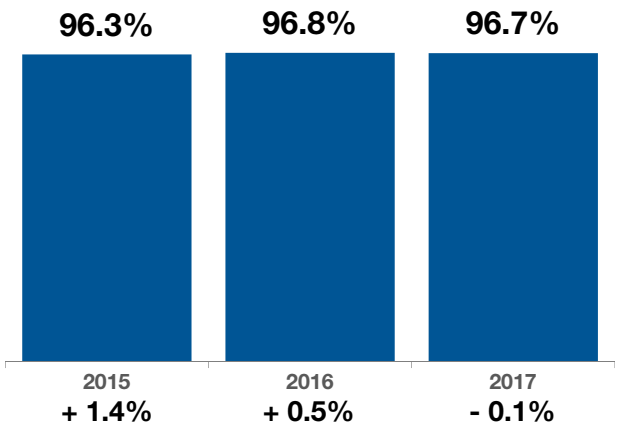
Historical Average Sales Price by Month



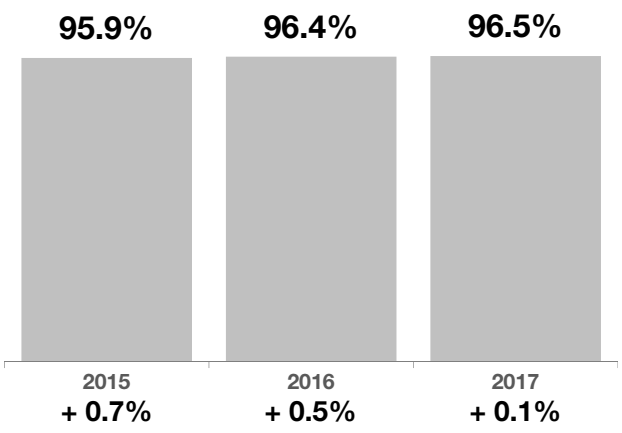
Percent of Original List Price Received

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

July



Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
August 2016	96.9%	96.2%	+0.7%
September 2016	96.8%	95.8%	+1.0%
October 2016	96.4%	95.8%	+0.6%
November 2016	96.3%	96.1%	+0.2%
December 2016	96.3%	95.7%	+0.6%
January 2017	95.6%	95.4%	+0.2%
February 2017	95.6%	95.5%	+0.1%
March 2017	96.5%	96.0%	+0.5%
April 2017	96.9%	96.5%	+0.4%
May 2017	96.9%	96.7%	+0.2%
June 2017	96.9%	97.0%	-0.1%
July 2017	**96.7%**	**96.8%**	**-0.1%**
12-Month Avg*	96.5%	96.2%	+0.3%

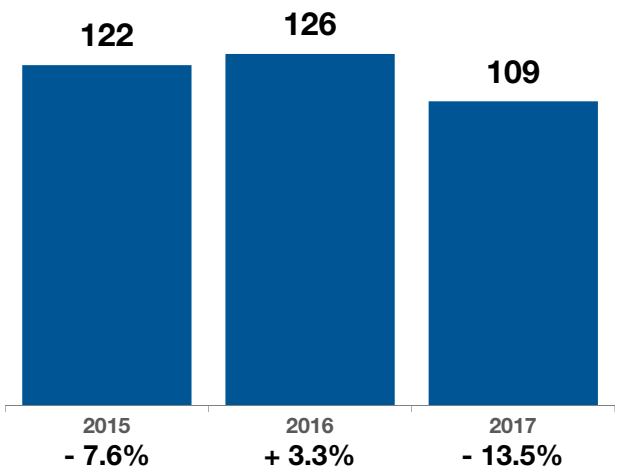
* Average Pct. of Orig. Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

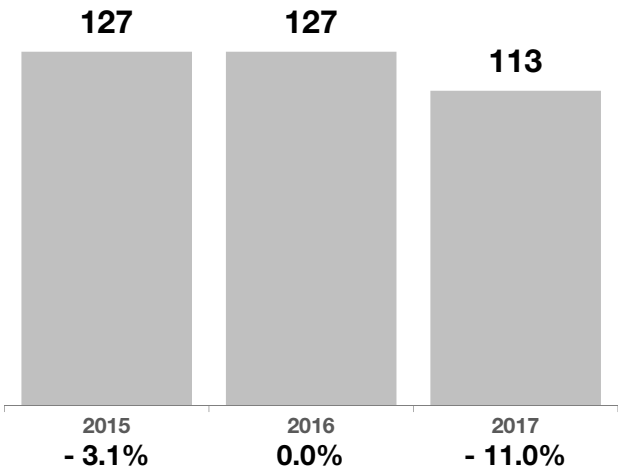
Housing Affordability Index

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.

July



Year to Date



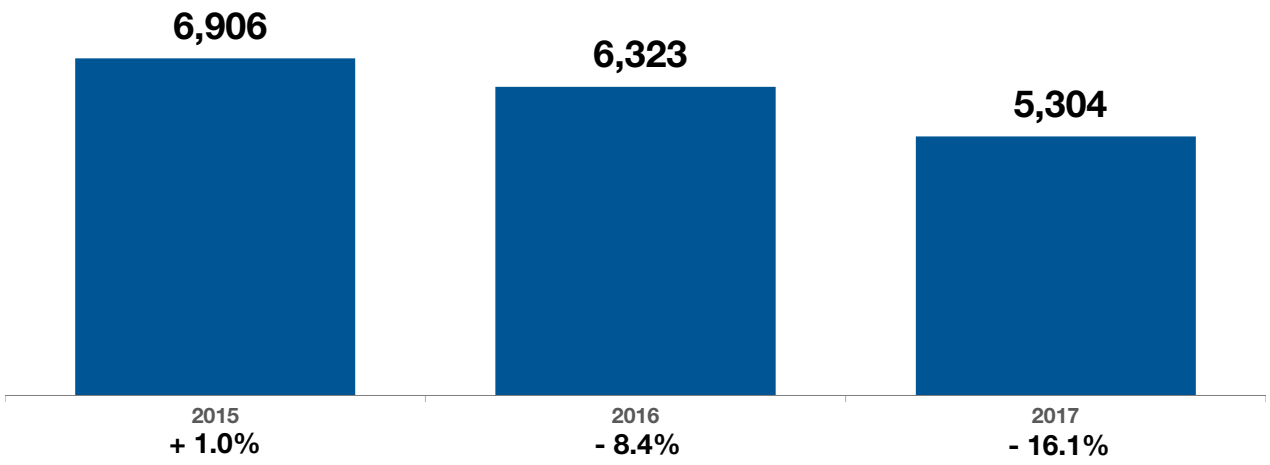
Affordability Index		Prior Year	Percent Change
August 2016	126	134	-6.0%
September 2016	125	125	0.0%
October 2016	128	130	-1.5%
November 2016	119	118	+0.8%
December 2016	115	122	-5.7%
January 2017	117	133	-12.0%
February 2017	117	127	-7.9%
March 2017	114	128	-10.9%
April 2017	114	125	-8.8%
May 2017	108	123	-12.2%
June 2017	108	121	-10.7%
July 2017	**109**	**126**	**-13.5%**
12-Month Avg	117	126	-7.4%

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.

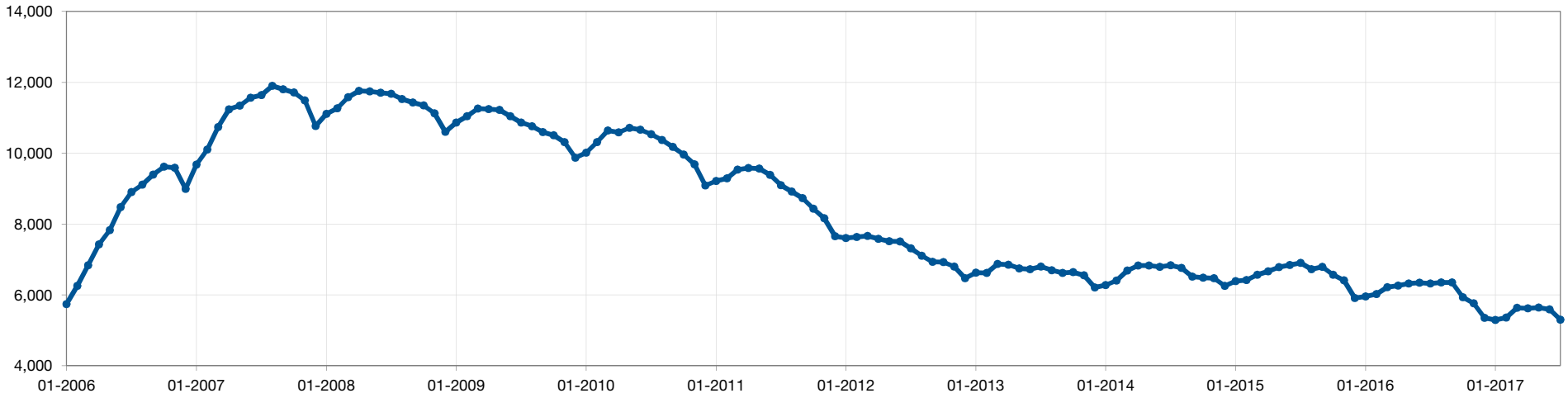
July



Homes for Sale		Prior Year	Percent Change
August 2016	6,355	6,726	-5.5%
September 2016	6,349	6,795	-6.6%
October 2016	5,935	6,569	-9.7%
November 2016	5,764	6,411	-10.1%
December 2016	5,355	5,909	-9.4%
January 2017	5,292	5,958	-11.2%
February 2017	5,362	6,023	-11.0%
March 2017	5,633	6,215	-9.4%
April 2017	5,619	6,266	-10.3%
May 2017	5,641	6,320	-10.7%
June 2017	5,592	6,342	-11.8%
July 2017	**5,304**	**6,323**	**-16.1%**
12-Month Avg*	5,683	6,333	-10.3%

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

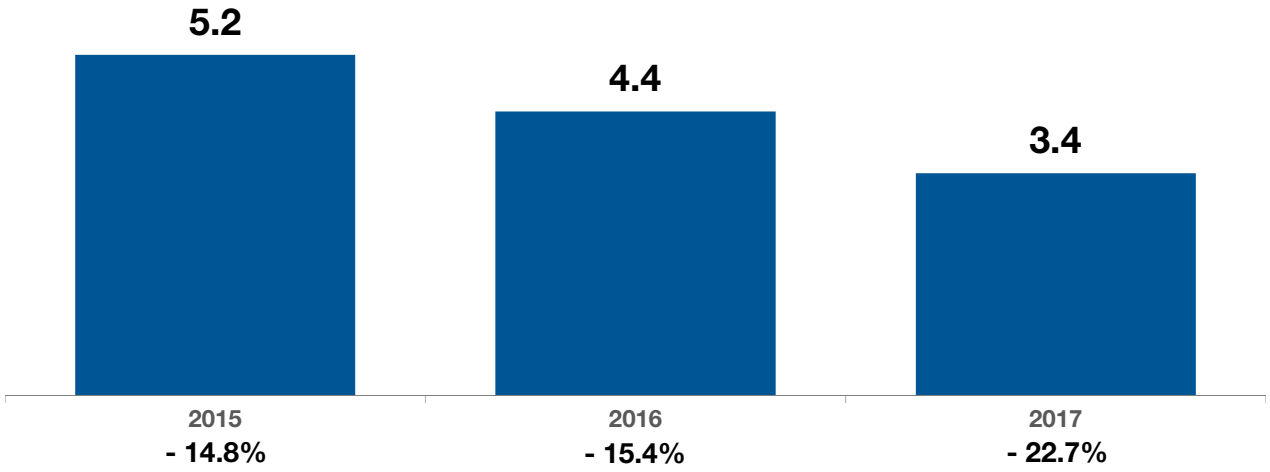
Historical Inventory of Homes for Sale by Month



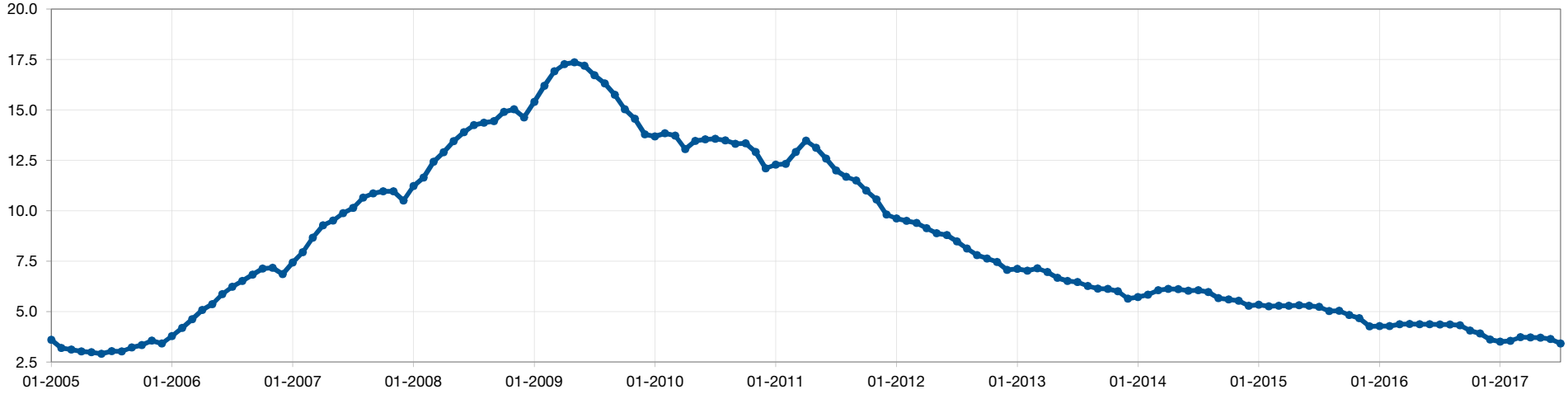
Months Supply of Inventory

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.

July



Months Supply		Prior Year	Percent Change
August 2016	4.4	5.0	-12.0%
September 2016	4.3	5.0	-14.0%
October 2016	4.1	4.8	-14.6%
November 2016	3.9	4.7	-17.0%
December 2016	3.6	4.3	-16.3%
January 2017	3.5	4.3	-18.6%
February 2017	3.6	4.3	-16.3%
March 2017	3.7	4.4	-15.9%
April 2017	3.7	4.4	-15.9%
May 2017	3.7	4.4	-15.9%
June 2017	3.6	4.4	-18.2%
July 2017	**3.4**	**4.4**	**-22.7%**
12-Month Avg*	3.8	4.5	-15.6%

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

Historical Months Supply of Inventory by Month