

# 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 down 3.5 percent to 2,023. Pending Sales increased 8.5 percent to 1,689. Inventory shrank 17.0 percent to 5,278 units.

Prices moved higher as Median Sales Price was up 1.2 percent to \$244,507. Days on Market decreased 5.6 percent to 51 days. Months Supply of Inventory was down 22.7 percent to 3.4 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

**- 3.3%**

**+ 1.2%**

**- 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.



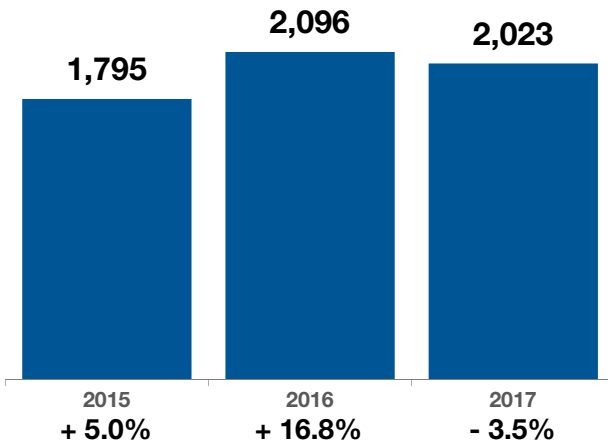
Key Metrics	Historical Sparkbars	08-2016	08-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		2,096	<b>2,023</b>	- 3.5%	16,862	<b>17,487</b>	+ 3.7%
<b>Pending Sales</b>		1,556	<b>1,689</b>	+ 8.5%	12,781	<b>13,605</b>	+ 6.4%
<b>Closed Sales</b>		1,751	<b>1,693</b>	- 3.3%	12,121	<b>12,699</b>	+ 4.8%
<b>Days on Market</b>		54	<b>51</b>	- 5.6%	60	<b>56</b>	- 6.7%
<b>Median Sales Price</b>		\$241,500	<b>\$244,507</b>	+ 1.2%	\$239,500	<b>\$250,000</b>	+ 4.4%
<b>Average Sales Price</b>		\$324,016	<b>\$328,326</b>	+ 1.3%	\$319,674	<b>\$340,866</b>	+ 6.6%
<b>Pct. of Orig. Price Received</b>		96.9%	<b>96.5%</b>	- 0.4%	96.5%	<b>96.5%</b>	0.0%
<b>Housing Affordability Index</b>		126	<b>115</b>	- 8.7%	127	<b>113</b>	- 11.0%
<b>Inventory of Homes for Sale</b>		6,357	<b>5,278</b>	- 17.0%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		4.4	<b>3.4</b>	- 22.7%	--	<b>--</b>	--

# New Listings

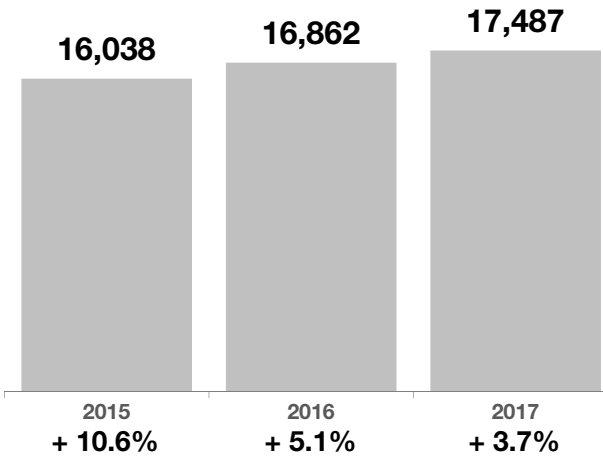
A count of the properties that have been newly listed on the market in a given month.



## August

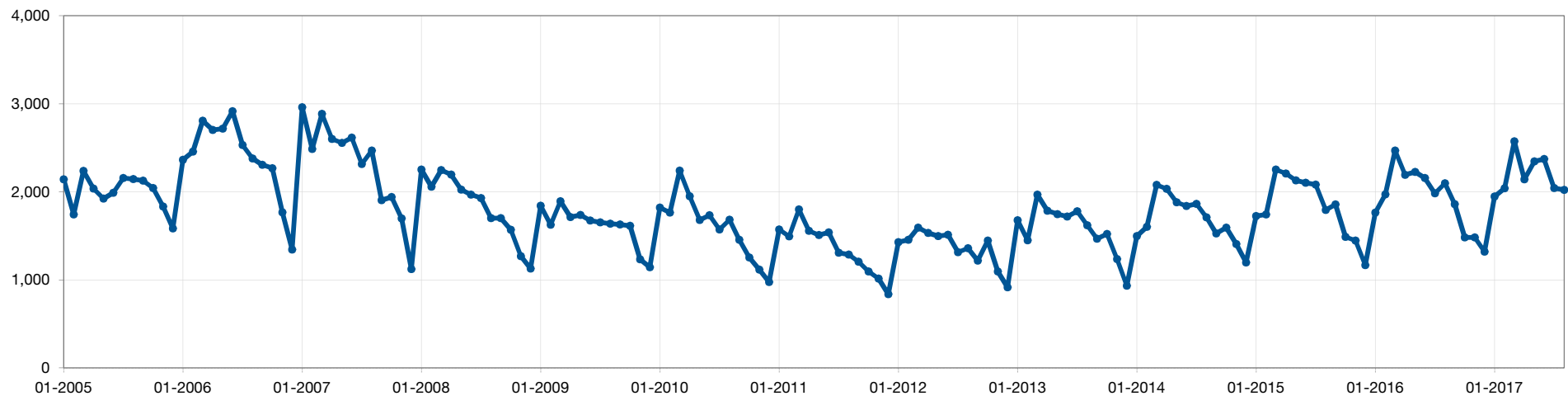


## Year to Date



	New Listings	Prior Year	Percent Change
September 2016	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	2,142	2,194	-2.4%
May 2017	2,345	2,227	+5.3%
June 2017	2,373	2,157	+10.0%
July 2017	2,044	1,982	+3.1%
<b>August 2017</b>	<b>2,023</b>	<b>2,096</b>	<b>-3.5%</b>
12-Month Avg	1,969	1,902	+3.6%

## Historical New Listings by Month

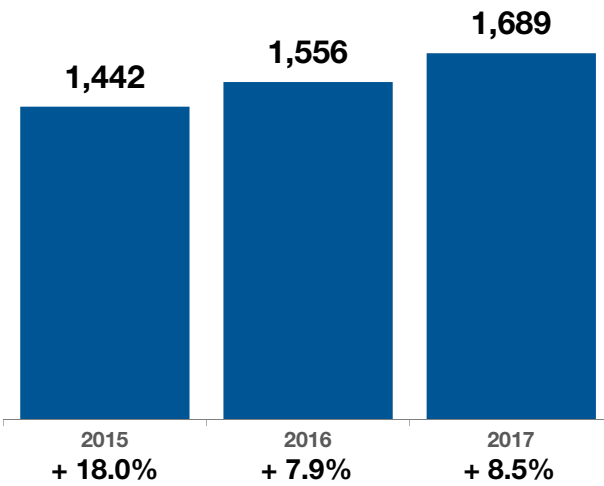


# Pending Sales

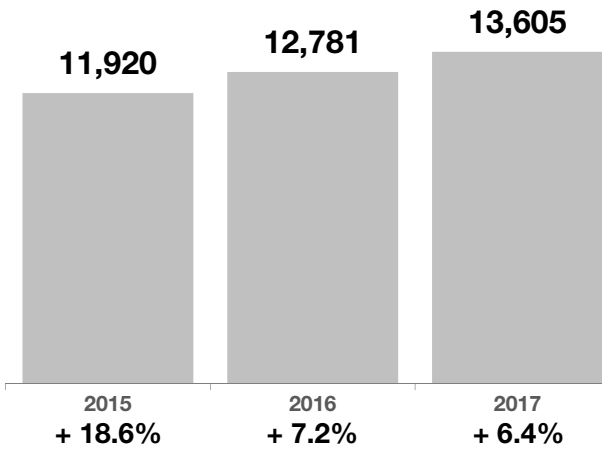
A count of the properties on which offers have been accepted in a given month.



## August



## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2016	1,398	1,289	+8.5%
October 2016	1,171	1,221	-4.1%
November 2016	1,230	1,149	+7.0%
December 2016	1,192	1,056	+12.9%
January 2017	1,533	1,245	+23.1%
February 2017	1,550	1,512	+2.5%
March 2017	1,840	1,825	+0.8%
April 2017	1,714	1,741	-1.6%
May 2017	1,850	1,728	+7.1%
June 2017	1,786	1,642	+8.8%
July 2017	1,643	1,532	+7.2%
<b>August 2017</b>	<b>1,689</b>	<b>1,556</b>	<b>+8.5%</b>
12-Month Avg	1,550	1,458	+6.3%

## Historical Pending Sales by Month

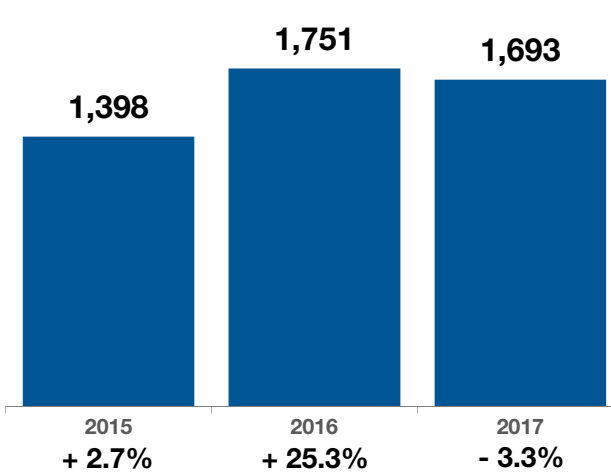


# Closed Sales

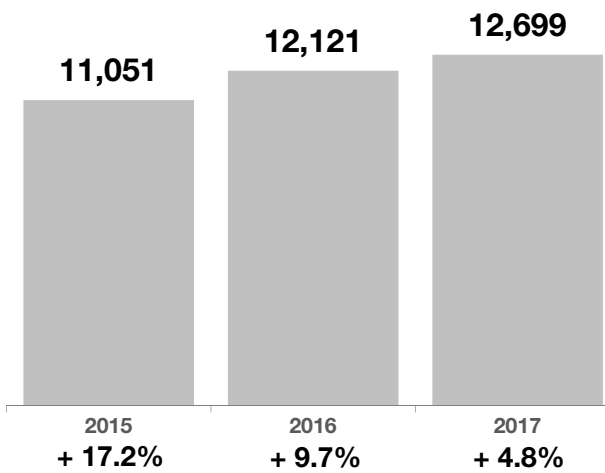
A count of the actual sales that closed in a given month.



## August

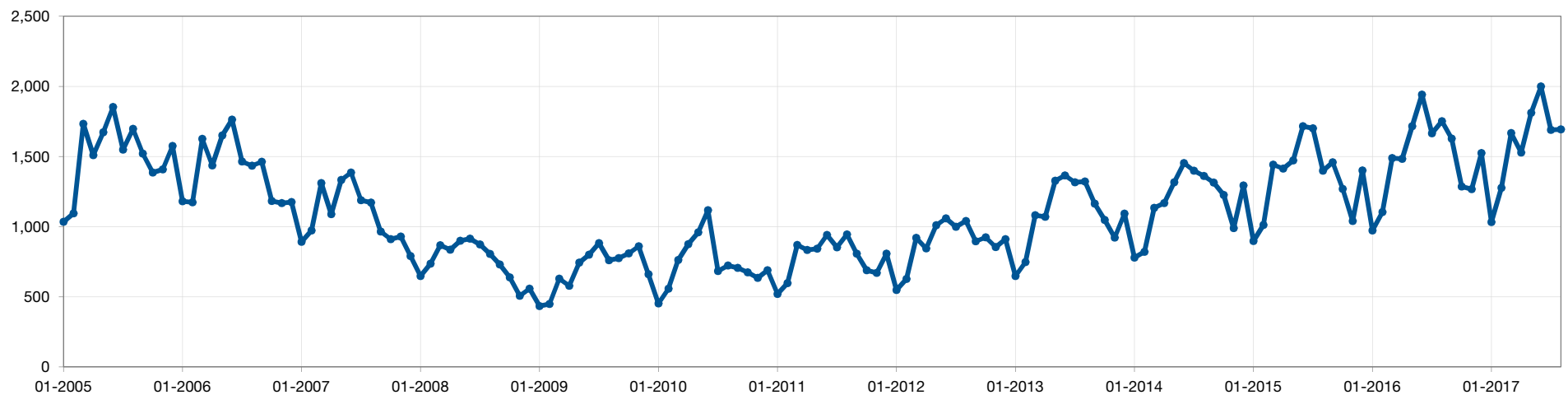


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	1,524	1,400	+8.9%
January 2017	1,033	972	+6.3%
February 2017	1,276	1,105	+15.5%
March 2017	1,668	1,488	+12.1%
April 2017	1,528	1,483	+3.0%
May 2017	1,812	1,716	+5.6%
June 2017	2,000	1,941	+3.0%
July 2017	1,689	1,665	+1.4%
<b>August 2017</b>	<b>1,693</b>	<b>1,751</b>	<b>-3.3%</b>
12-Month Avg	1,534	1,441	+6.4%

## Historical Closed Sales by Month

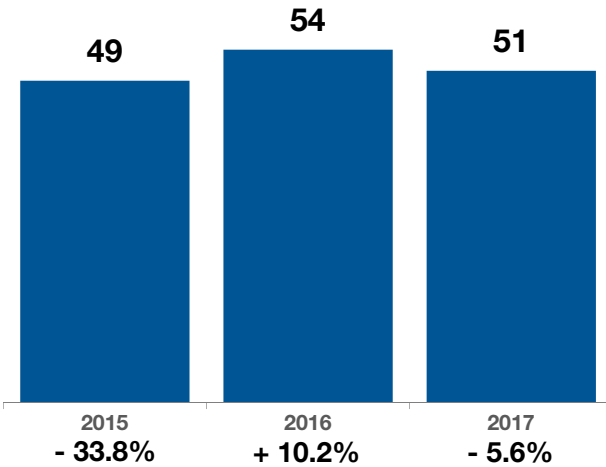


# Days on Market Until Sale

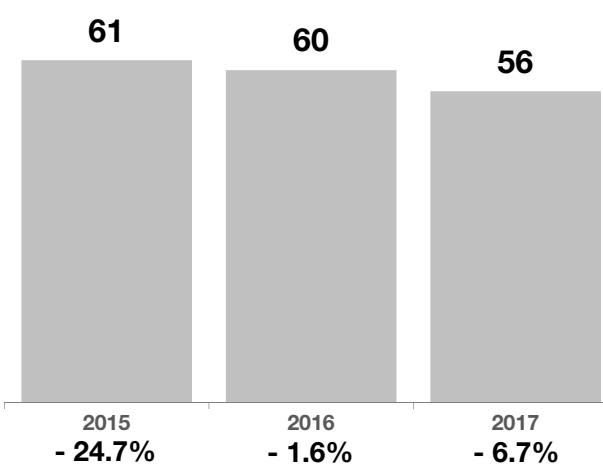
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



## Year to Date



	Days on Market	Prior Year	Percent Change
September 2016	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%
<b>August 2017</b>	<b>51</b>	<b>54</b>	<b>-5.6%</b>
12-Month Avg*	55	59	-6.8%

\* 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

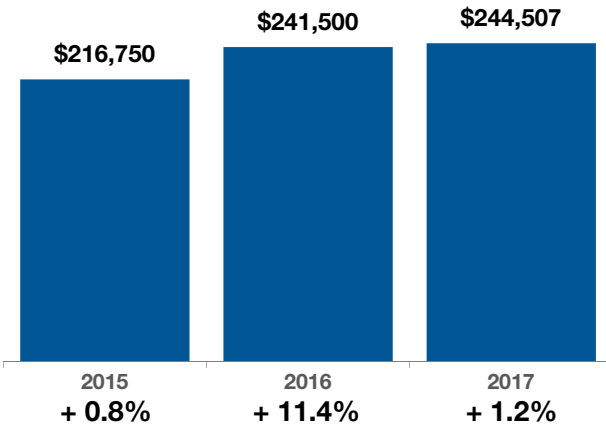


# Median Sales Price

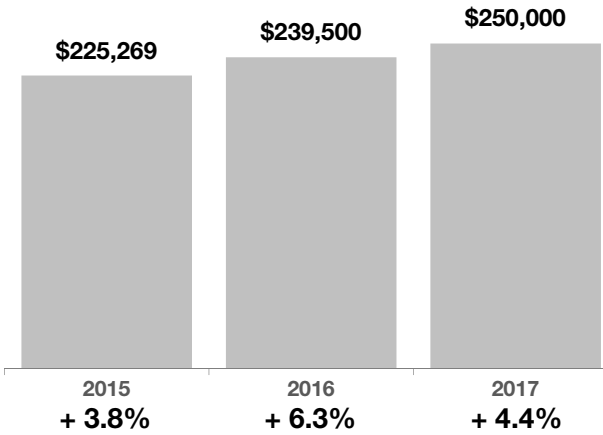
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



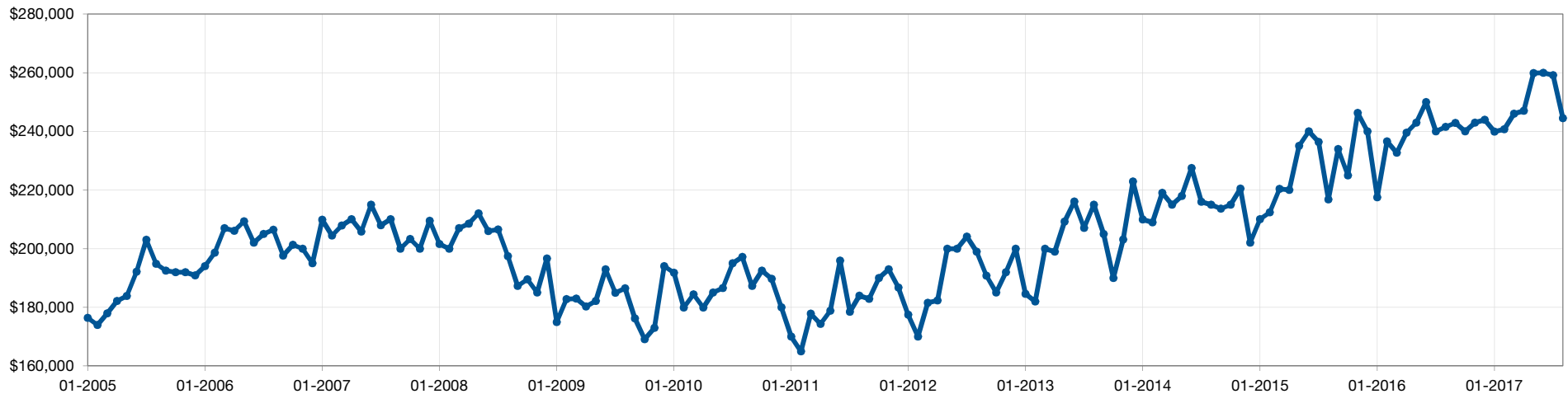
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$242,878	\$234,000	+3.8%
October 2016	\$240,000	\$225,000	+6.7%
November 2016	\$242,920	\$246,270	-1.4%
December 2016	\$243,950	\$240,000	+1.6%
January 2017	\$239,900	\$217,500	+10.3%
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	\$259,181	\$240,000	+8.0%
<b>August 2017</b>	<b>\$244,507</b>	<b>\$241,500</b>	<b>+1.2%</b>
12-Month Med*	\$248,000	\$238,500	+4.0%

\* 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

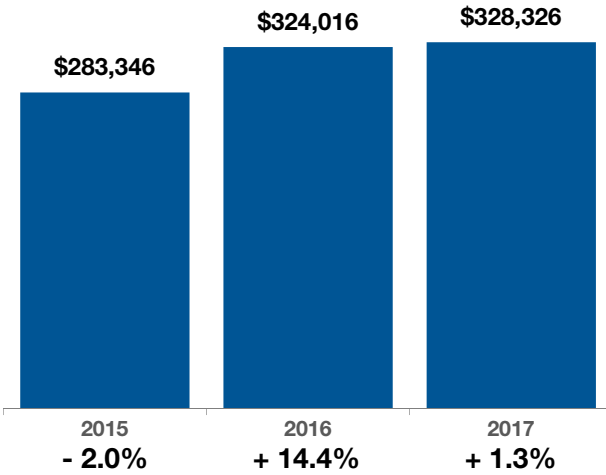


# Average Sales Price

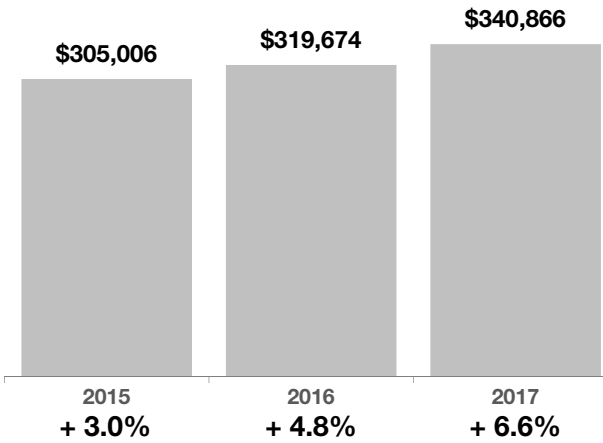
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



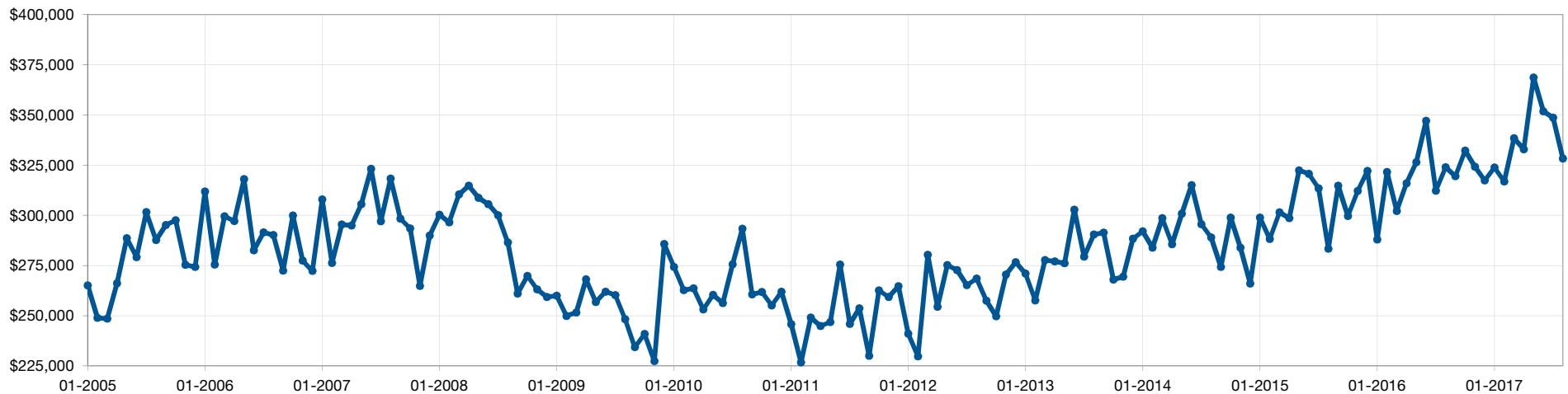
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2016	\$319,543	\$314,837	+1.5%
October 2016	\$332,299	\$299,631	+10.9%
November 2016	\$324,275	\$312,093	+3.9%
December 2016	\$317,366	\$322,123	-1.5%
January 2017	\$323,869	\$287,971	+12.5%
February 2017	\$316,831	\$321,666	-1.5%
March 2017	\$338,461	\$302,135	+12.0%
April 2017	\$332,855	\$315,931	+5.4%
May 2017	\$368,635	\$326,458	+12.9%
June 2017	\$351,861	\$347,098	+1.4%
July 2017	\$348,712	\$312,341	+11.6%
<b>August 2017</b>	<b>\$328,326</b>	<b>\$324,016</b>	<b>+1.3%</b>
12-Month Avg*	\$333,586	\$315,525	+5.7%

\* 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



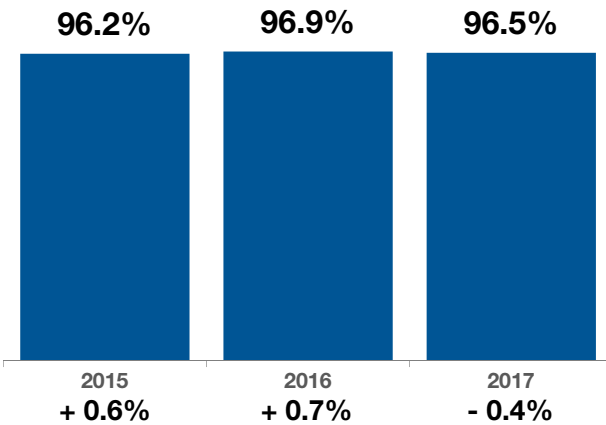


# Percent of Original List Price Received

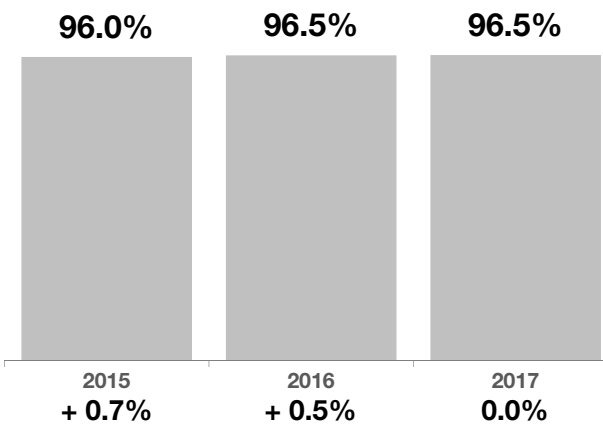
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>August 2017</b>	<b>96.5%</b>	<b>96.9%</b>	<b>-0.4%</b>
12-Month Avg*	96.5%	96.3%	+0.2%

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

## Historical Percent of Original List Price Received by Month

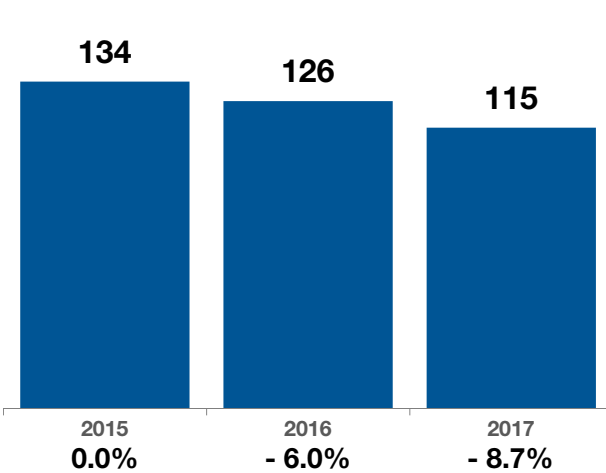


# Housing Affordability Index

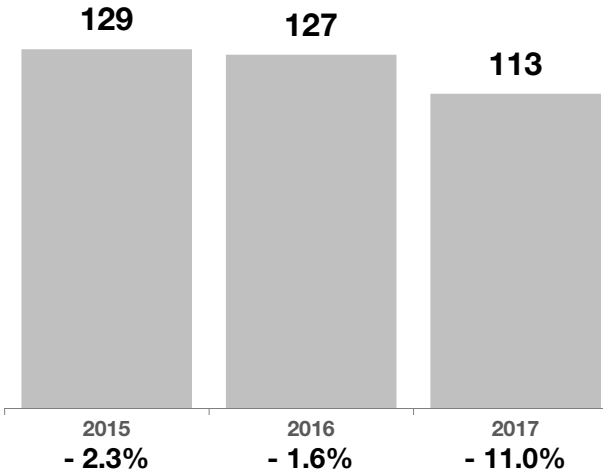
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August



## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>August 2017</b>	<b>115</b>	<b>126</b>	<b>-8.7%</b>
12-Month Avg	116	125	-7.6%

## Historical Housing Affordability Index by Month

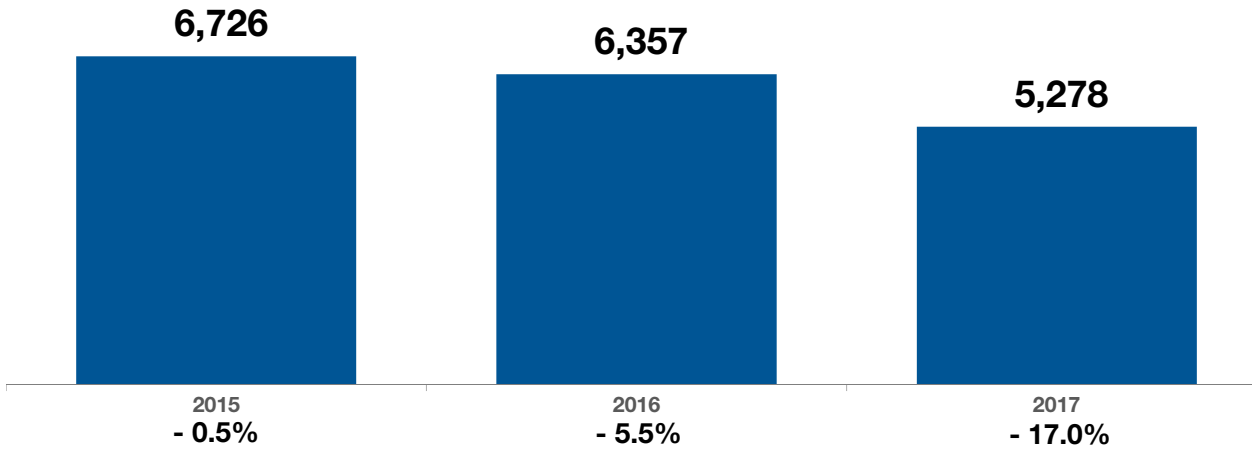


# Inventory of Homes for Sale

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



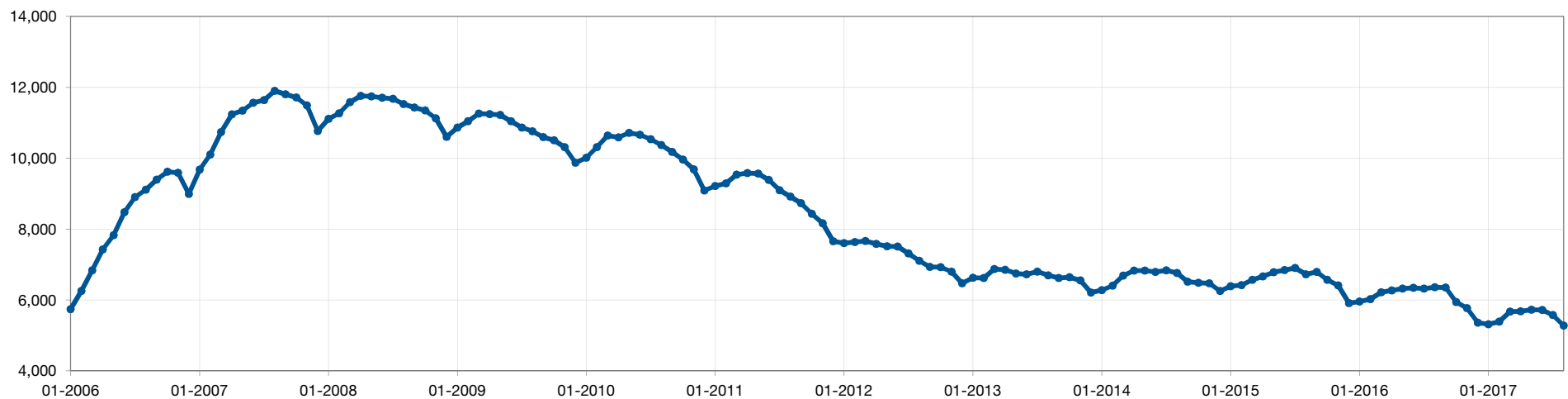
## August



	Homes for Sale	Prior Year	Percent Change
September 2016	6,355	6,795	-6.5%
October 2016	5,942	6,570	-9.6%
November 2016	5,771	6,412	-10.0%
December 2016	5,364	5,910	-9.2%
January 2017	5,313	5,959	-10.8%
February 2017	5,389	6,025	-10.6%
March 2017	5,672	6,217	-8.8%
April 2017	5,678	6,268	-9.4%
May 2017	5,723	6,322	-9.5%
June 2017	5,717	6,344	-9.9%
July 2017	5,574	6,325	-11.9%
<b>August 2017</b>	<b>5,278</b>	<b>6,357</b>	<b>-17.0%</b>
12-Month Avg*	5,648	6,341	-10.9%

\* 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

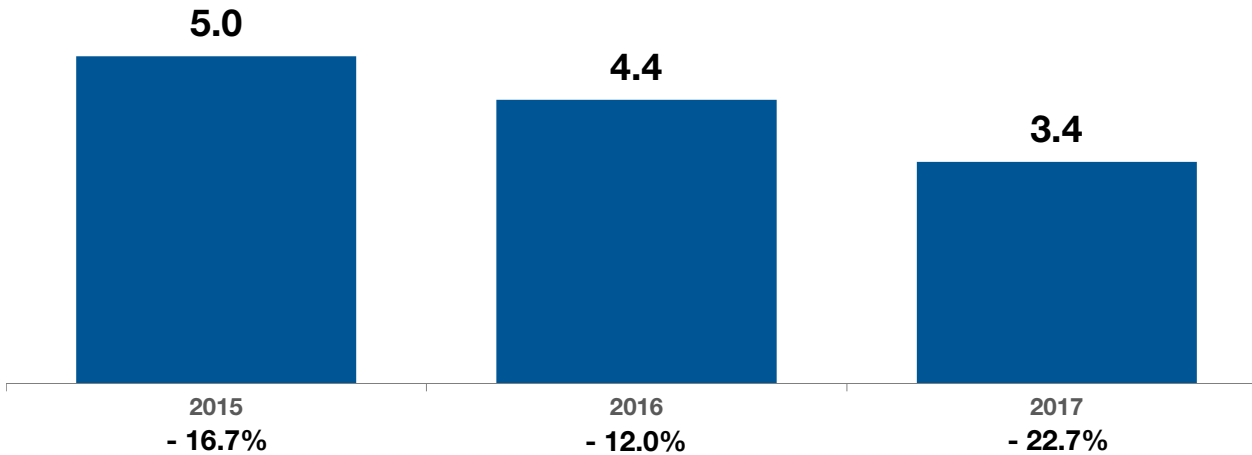


# Months Supply of Inventory

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	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	3.8	4.4	-13.6%
April 2017	3.8	4.4	-13.6%
May 2017	3.8	4.4	-13.6%
June 2017	3.7	4.4	-15.9%
July 2017	3.6	4.4	-18.2%
<b>August 2017</b>	<b>3.4</b>	<b>4.4</b>	<b>-22.7%</b>
12-Month Avg*	3.8	4.5	-15.6%

\* 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

