

Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 9.8 percent to 2,368. Pending Sales increased 18.6 percent to 1,946. Inventory shrank 15.9 percent to 5,329 units.

Prices moved higher as Median Sales Price was up 4.0 percent to \$260,000. Days on Market decreased 9.3 percent to 49 days. Months Supply of Inventory was down 22.7 percent to 3.4 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

+ 2.7%	+ 4.0%	- 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.



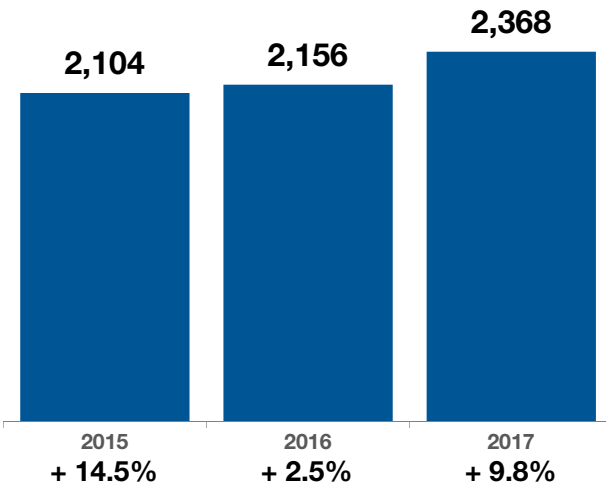
Key Metrics	Historical Sparkbars	06-2016	06-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		2,156	2,368	+ 9.8%	12,782	13,418	+ 5.0%
Pending Sales		1,641	1,946	+ 18.6%	9,694	10,534	+ 8.7%
Closed Sales		1,940	1,992	+ 2.7%	8,702	9,305	+ 6.9%
Days on Market		54	49	- 9.3%	62	58	- 6.5%
Median Sales Price		\$250,000	\$260,000	+ 4.0%	\$238,624	\$250,000	+ 4.8%
Average Sales Price		\$347,167	\$351,186	+ 1.2%	\$320,228	\$341,613	+ 6.7%
Pct. of Orig. Price Received		97.0%	96.9%	- 0.1%	96.3%	96.5%	+ 0.2%
Housing Affordability Index		121	108	- 10.7%	127	113	- 11.0%
Inventory of Homes for Sale		6,340	5,329	- 15.9%	--	--	--
Months Supply of Inventory		4.4	3.4	- 22.7%	--	--	--

New Listings

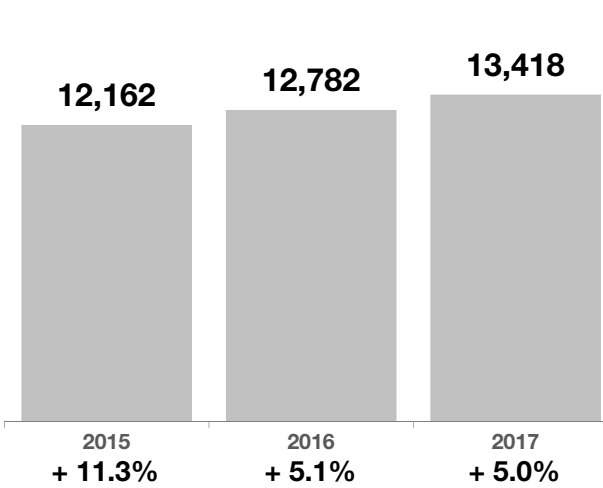
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2016	1,982	2,081	-4.8%
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	1,323	1,166	+13.5%
January 2017	1,947	1,765	+10.3%
February 2017	2,041	1,971	+3.6%
March 2017	2,572	2,470	+4.1%
April 2017	2,143	2,194	-2.3%
May 2017	2,347	2,226	+5.4%
June 2017	2,368	2,156	+9.8%
12-Month Avg	1,970	1,885	+4.6%

Historical New Listings by Month

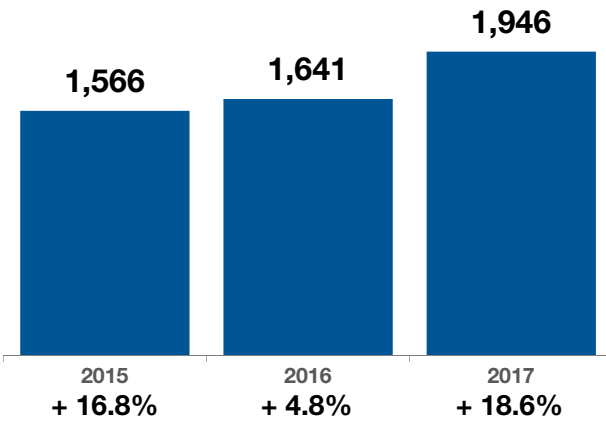


Pending Sales

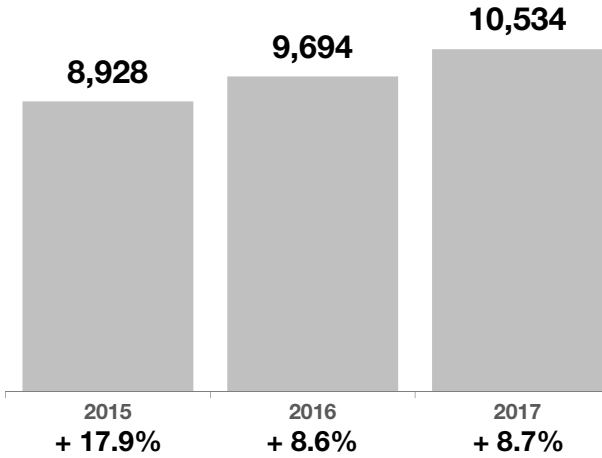
A count of the properties on which offers have been accepted in a given month.



June



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
July 2016	1,533	1,551	-1.2%
August 2016	1,556	1,442	+7.9%
September 2016	1,401	1,289	+8.7%
October 2016	1,173	1,223	-4.1%
November 2016	1,234	1,149	+7.4%
December 2016	1,201	1,056	+13.7%
January 2017	1,555	1,245	+24.9%
February 2017	1,555	1,512	+2.8%
March 2017	1,856	1,825	+1.7%
April 2017	1,732	1,743	-0.6%
May 2017	1,890	1,728	+9.4%
June 2017	1,946	1,641	+18.6%
12-Month Avg	1,553	1,450	+7.1%

Historical Pending Sales by Month

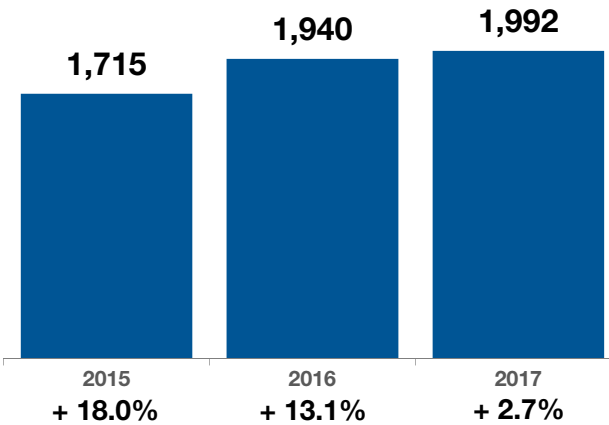


Closed Sales

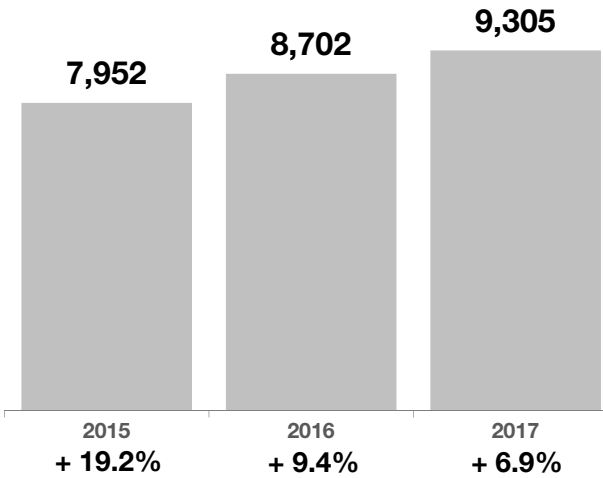
A count of the actual sales that closed in a given month.



June



Year to Date



	Closed Sales	Prior Year	Percent Change
July 2016	1,664	1,701	-2.2%
August 2016	1,751	1,398	+25.3%
September 2016	1,627	1,459	+11.5%
October 2016	1,285	1,270	+1.2%
November 2016	1,266	1,040	+21.7%
December 2016	1,529	1,400	+9.2%
January 2017	1,032	972	+6.2%
February 2017	1,276	1,104	+15.6%
March 2017	1,667	1,488	+12.0%
April 2017	1,527	1,483	+3.0%
May 2017	1,811	1,715	+5.6%
June 2017	1,992	1,940	+2.7%
12-Month Avg	1,536	1,414	+8.6%

Historical Closed Sales by Month

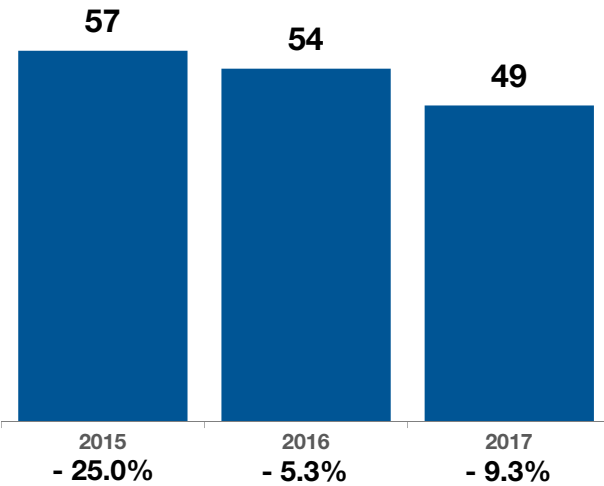


Days on Market Until Sale

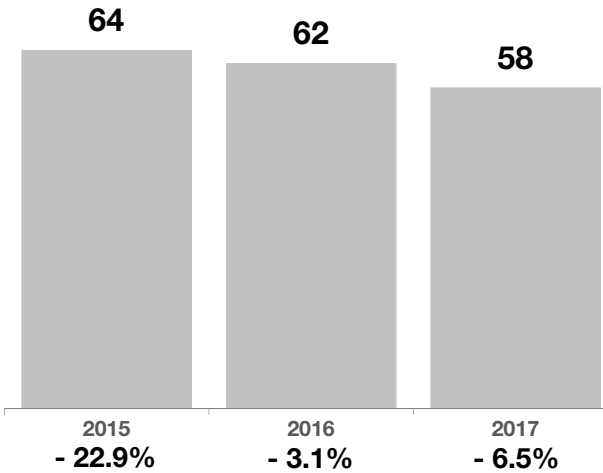
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market	Prior Year	Percent Change	
July 2016	53	57	-7.0%
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	57	62	-8.1%
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%
12-Month Avg*	56	59	-5.1%

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

Historical Days on Market Until Sale by Month

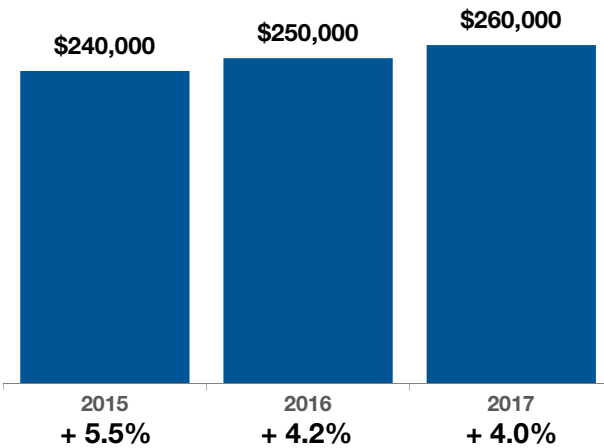


Median Sales Price

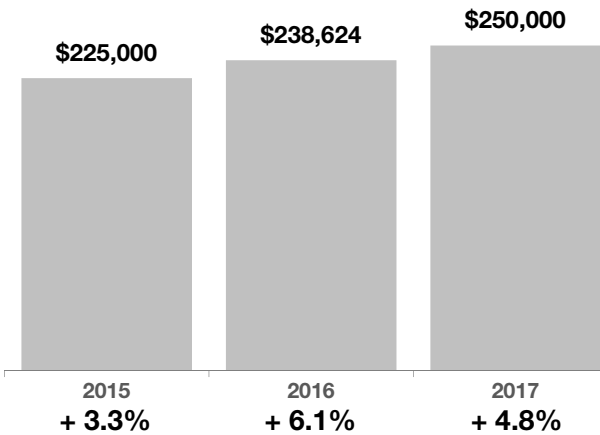
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2016	\$240,000	\$236,415	+1.5%
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	\$242,710	\$246,270	-1.4%
December 2016	\$243,900	\$240,000	+1.6%
January 2017	\$239,700	\$217,500	+10.2%
February 2017	\$240,750	\$236,484	+1.8%
March 2017	\$245,950	\$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%
12-Month Med*	\$245,000	\$235,872	+3.9%

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

Historical Median Sales Price by Month

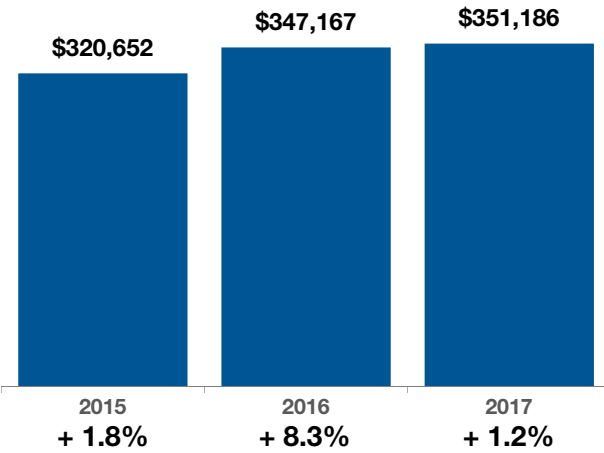


Average Sales Price

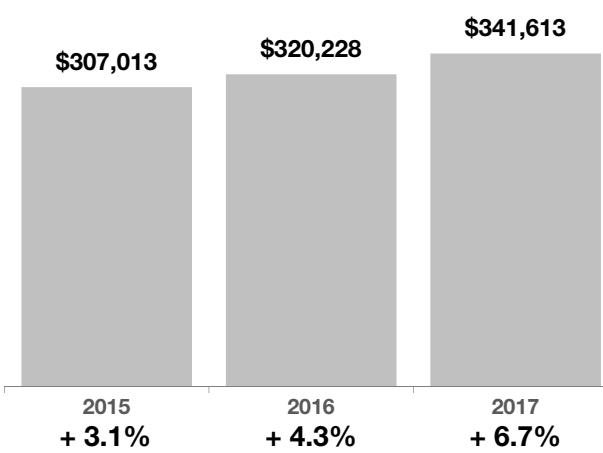
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



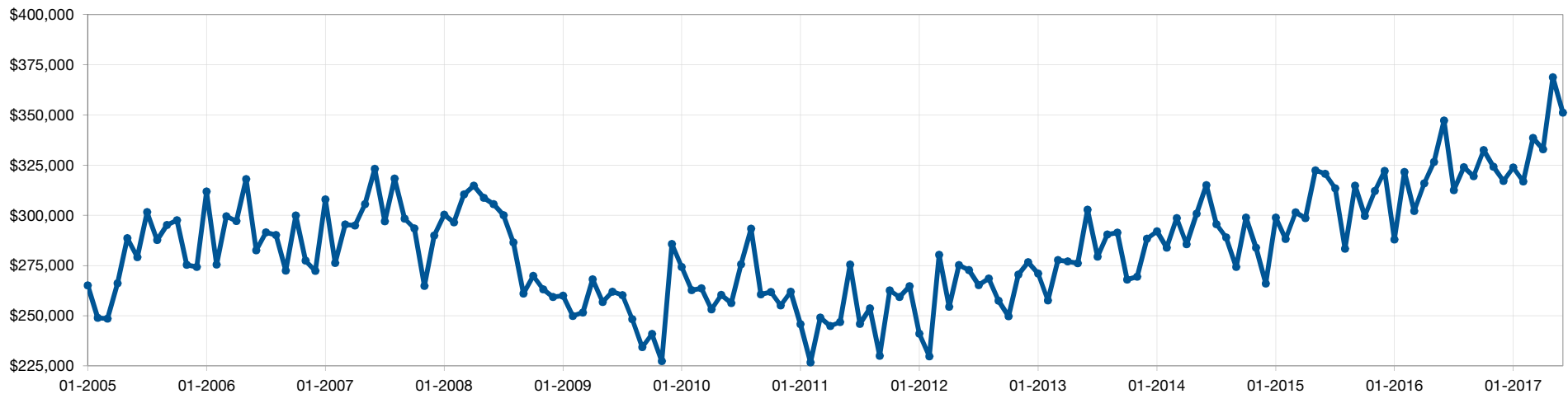
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2016	\$312,496	\$313,421	-0.3%
August 2016	\$324,016	\$283,346	+14.4%
September 2016	\$319,543	\$314,837	+1.5%
October 2016	\$332,444	\$299,631	+11.0%
November 2016	\$324,251	\$312,093	+3.9%
December 2016	\$317,168	\$322,123	-1.5%
January 2017	\$323,868	\$287,971	+12.5%
February 2017	\$316,835	\$321,651	-1.5%
March 2017	\$338,489	\$302,135	+12.0%
April 2017	\$332,964	\$315,931	+5.4%
May 2017	\$368,762	\$326,535	+12.9%
June 2017	\$351,186	\$347,167	+1.2%
12-Month Avg*	\$330,168	\$312,237	+5.7%

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

Historical Average Sales Price by Month

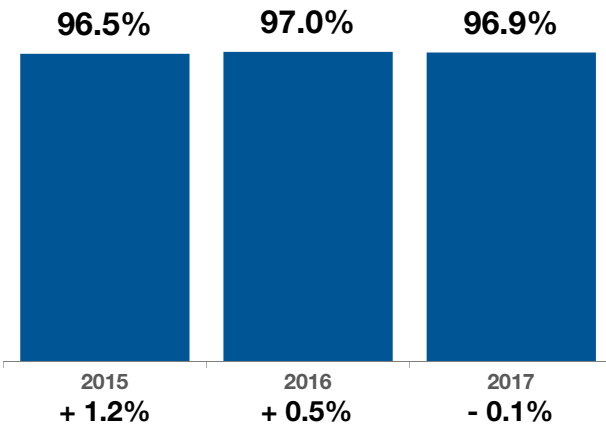


Percent of Original List Price Received

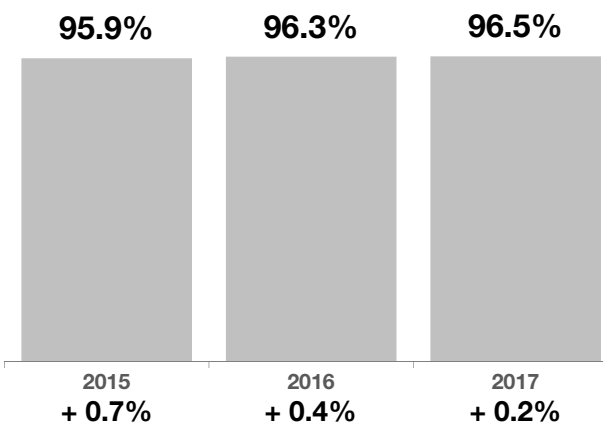
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
July 2016	96.8%	96.3%	+0.5%
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%
12-Month Avg*	96.5%	96.2%	+0.3%

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

Historical Percent of Original List Price Received by Month

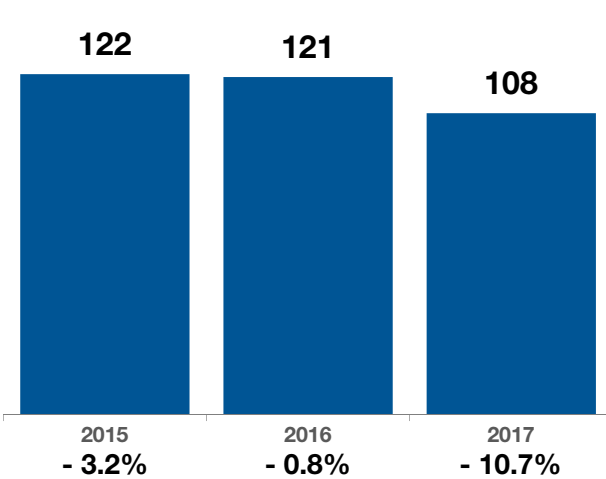


Housing Affordability Index

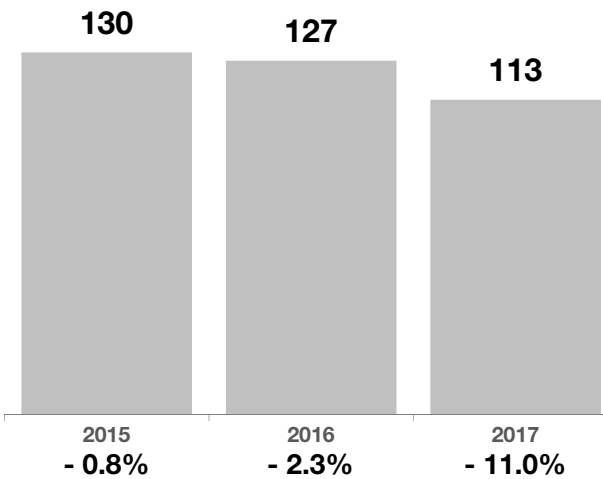
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

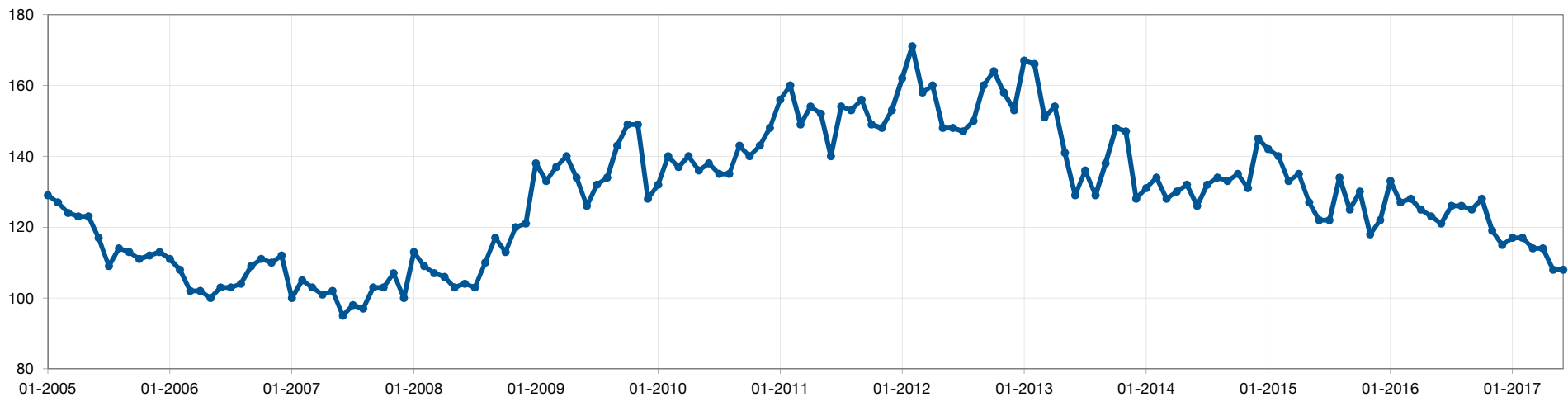


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2016	126	122	+3.3%
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%
12-Month Avg	118	126	-6.0%

Historical Housing Affordability Index by Month

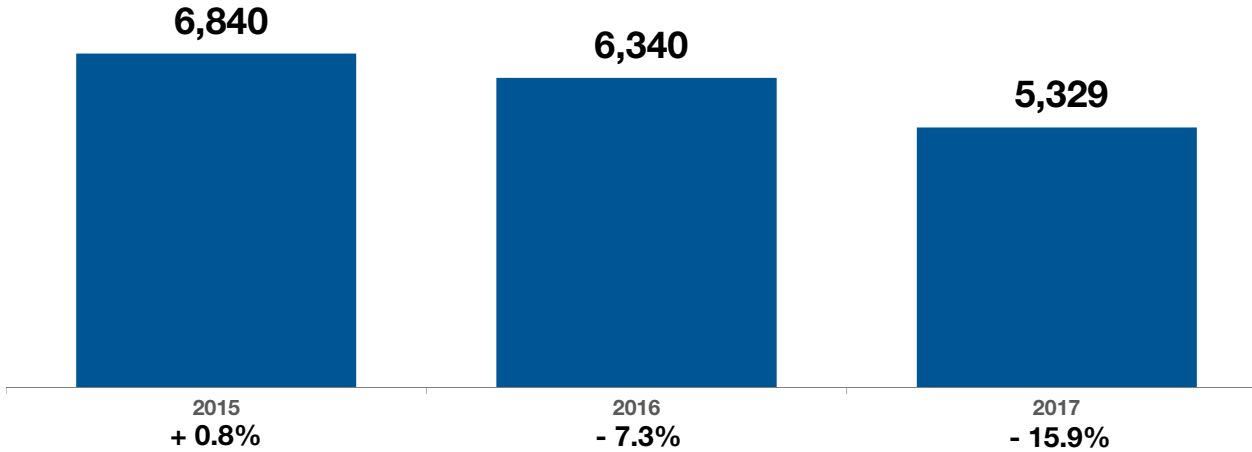


Inventory of Homes for Sale

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



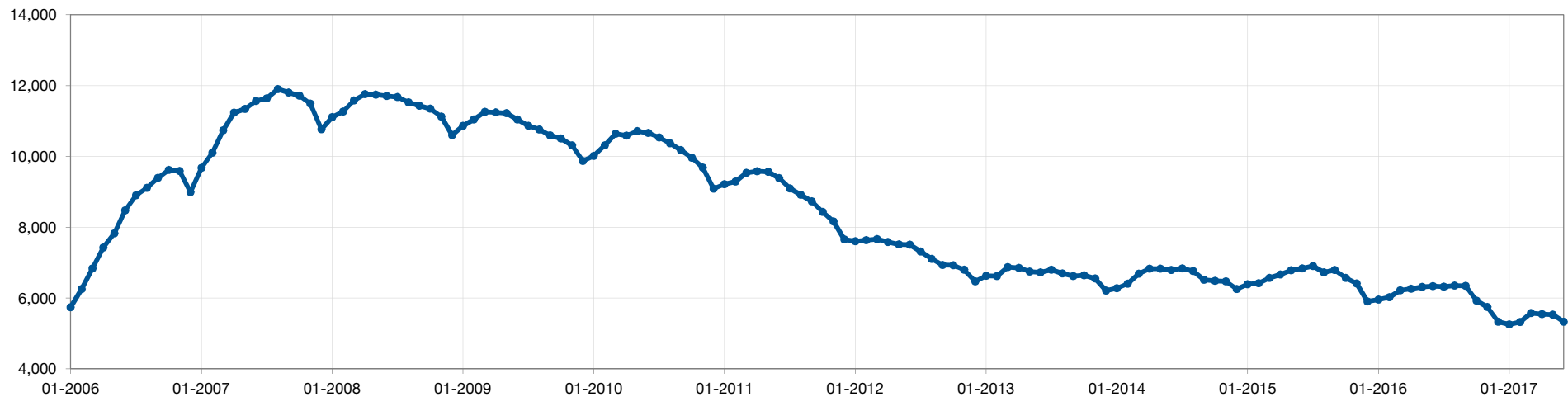
June



Homes for Sale	Prior Year	Percent Change
July 2016	6,320	6,905 -8.5%
August 2016	6,351	6,725 -5.6%
September 2016	6,343	6,794 -6.6%
October 2016	5,926	6,567 -9.8%
November 2016	5,747	6,410 -10.3%
December 2016	5,333	5,908 -9.7%
January 2017	5,255	5,958 -11.8%
February 2017	5,321	6,023 -11.7%
March 2017	5,578	6,216 -10.3%
April 2017	5,544	6,265 -11.5%
May 2017	5,530	6,318 -12.5%
June 2017	5,329	6,340 -15.9%
12-Month Avg*	5,715	6,329 -9.7%

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

Historical Inventory of Homes for Sale by Month

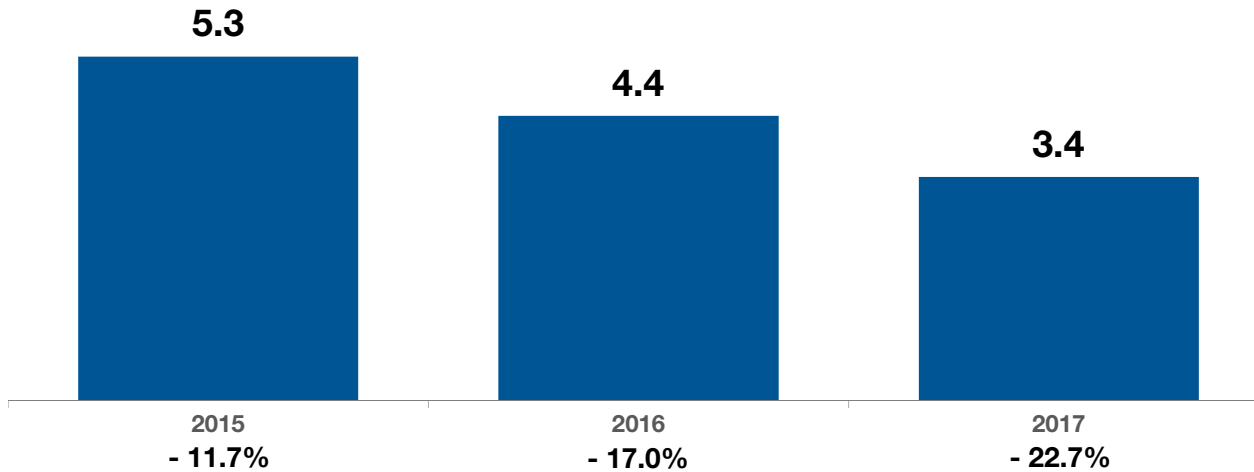


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2016	4.4	5.2	-15.4%
August 2016	4.4	5.0	-12.0%
September 2016	4.3	5.0	-14.0%
October 2016	4.0	4.8	-16.7%
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	3.5	4.3	-18.6%
March 2017	3.7	4.4	-15.9%
April 2017	3.7	4.4	-15.9%
May 2017	3.6	4.4	-18.2%
June 2017	3.4	4.4	-22.7%
12-Month Avg*	3.8	4.6	-17.4%

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

Historical Months Supply of Inventory by Month

