Monthly Indicators

SOUTH CAROLINA REALTORS®

February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were up 6.9 percent to 9,815. Pending Sales decreased 6.0 percent to 6,149. Inventory shrank 6.3 percent to 32,129 units.

Prices moved higher as Median Sales Price was up 7.5 percent to $180,000. Days on Market decreased 7.3 percent to 102 days. Months Supply of Inventory was down 11.1 percent to 4.8 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Quick Facts

+ 1.9%	+ 7.5%	- 11.1%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Months Supply**

A research tool provided by South Carolina REALTORS®. Percent changes are calculated using rounded figures.

Market Overview

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

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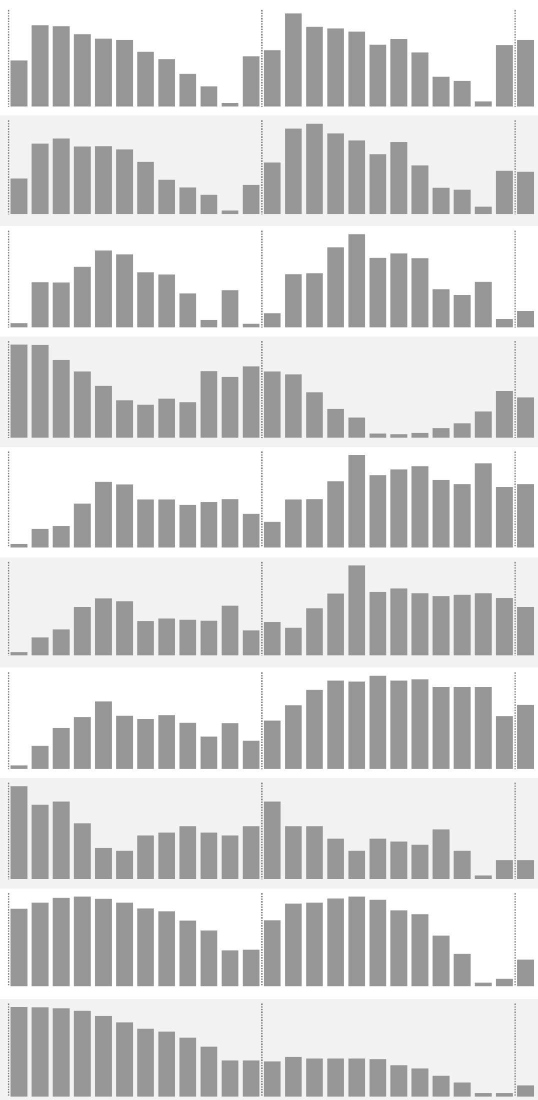
Historical Sparkbars: 02-2015 02-2016 02-2017

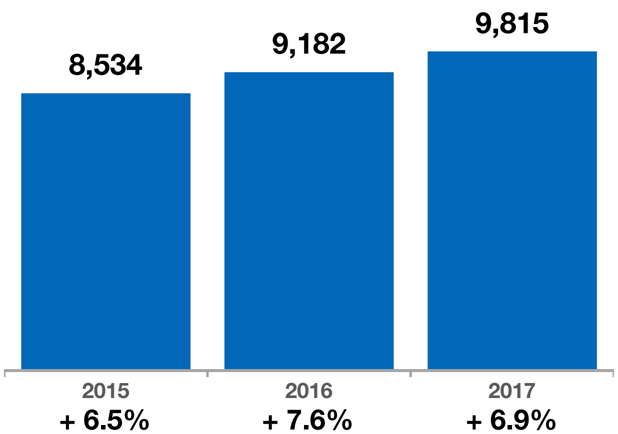


Key Metrics	02-2016	02-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings	9,182	**9,815**	+ 6.9%	17,968	**19,308**	+ 7.5%
Pending Sales	6,543	**6,149**	- 6.0%	12,148	**12,346**	+ 1.6%
Closed Sales	4,999	**5,096**	+ 1.9%	9,528	**9,843**	+ 3.3%
Days on Market	110	**102**	- 7.3%	110	**103**	- 6.4%
Median Sales Price	$167,417	**$180,000**	+ 7.5%	$168,350	**$179,999**	+ 6.9%
Average Sales Price	$218,625	**$224,868**	+ 2.9%	$216,995	**$226,640**	+ 4.4%
Pct. of List Price Received	96.5%	**96.7%**	+ 0.2%	96.4%	**96.6%**	+ 0.2%
Housing Affordability Index	151	**132**	- 12.6%	150	**132**	- 12.0%
Inventory of Homes for Sale	34,301	**32,129**	- 6.3%	--	**--**	--
Months Supply of Inventory	5.4	**4.8**	- 11.1%	--	**--**	--

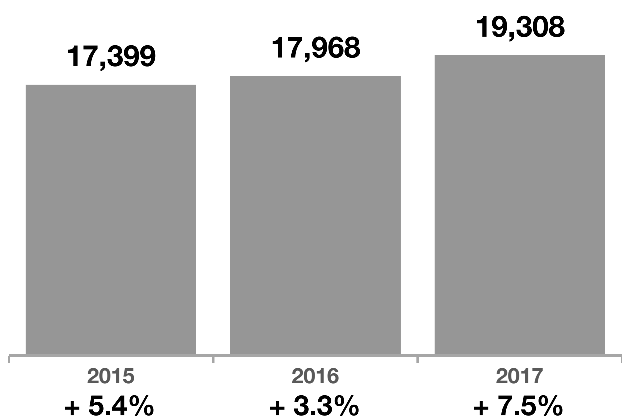
New Listings

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

February



Year to Date



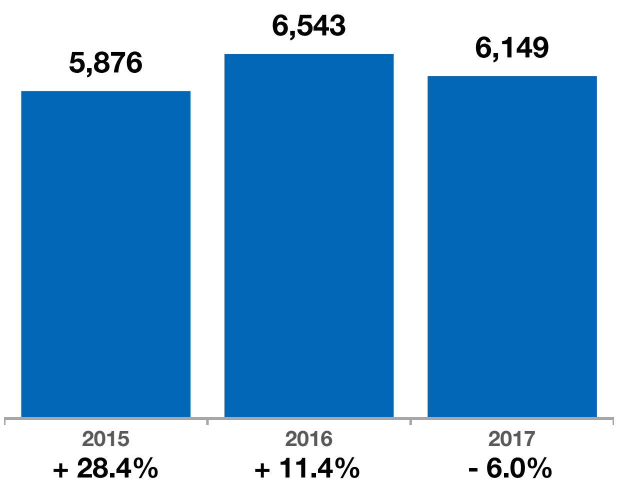
New Listings		Prior Year	Percent Change
March 2016	11,501	10,748	+7.0%
April 2016	10,658	10,700	-0.4%
May 2016	10,553	10,184	+3.6%
June 2016	10,352	9,904	+4.5%
July 2016	9,521	9,818	-3.0%
August 2016	9,893	9,075	+9.0%
September 2016	9,039	8,604	+5.1%
October 2016	7,500	7,682	-2.4%
November 2016	7,223	6,880	+5.0%
December 2016	5,921	5,826	+1.6%
January 2017	9,493	8,786	+8.0%
February 2017	**9,815**	**9,182**	**+6.9%**
12-Month Avg	9,289	8,949	+3.8%

Historical New Listings by Month

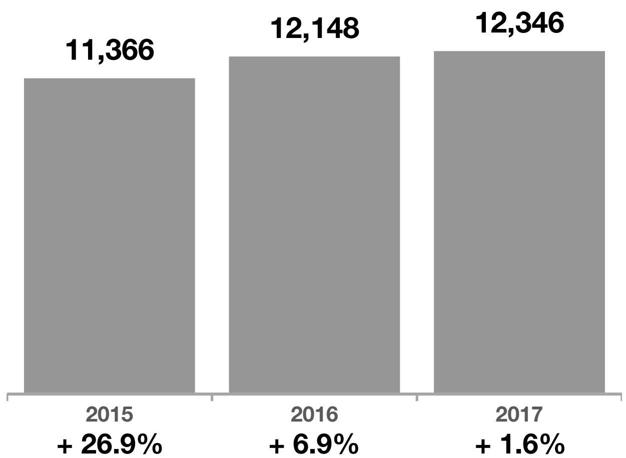
Pending Sales

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

February



Year to Date



Pending Sales		Prior Year	Percent Change
March 2016	7,940	7,323	+8.4%
April 2016	8,142	7,529	+8.1%
May 2016	7,748	7,197	+7.7%
June 2016	7,451	7,210	+3.3%
July 2016	6,882	7,080	-2.8%
August 2016	7,380	6,562	+12.5%
September 2016	6,414	5,817	+10.3%
October 2016	5,493	5,502	-0.2%
November 2016	5,409	5,199	+4.0%
December 2016	4,713	4,545	+3.7%
January 2017	6,197	5,605	+10.6%
February 2017	**6,149**	**6,543**	**-6.0%**
12-Month Avg	6,660	6,343	+5.0%

Historical Pending Sales by Month

Closed Sales

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

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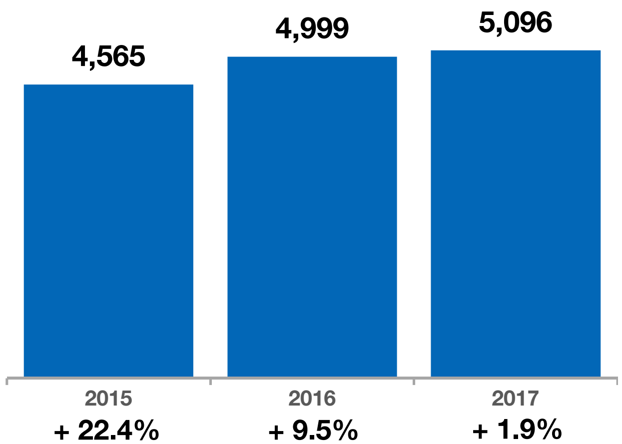
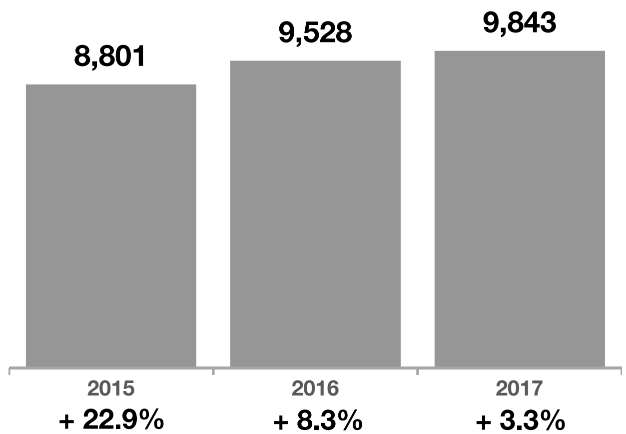


Year to Date



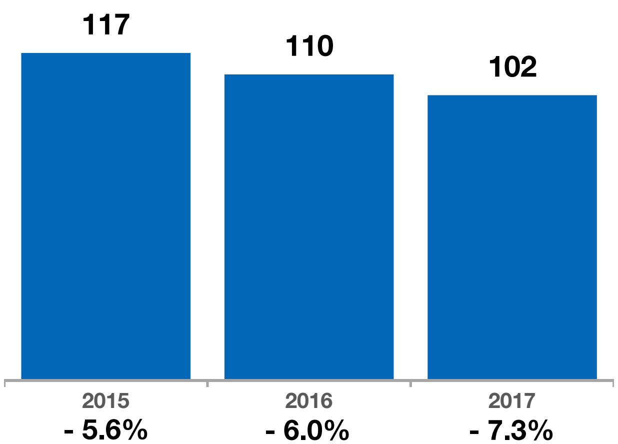
Closed Sales		Prior Year	Percent Change
March 2016	6,696	6,353	+5.4%
April 2016	6,737	6,334	+6.4%
May 2016	7,876	7,020	+12.2%
June 2016	8,449	7,743	+9.1%
July 2016	7,413	7,569	-2.1%
August 2016	7,618	6,781	+12.3%
September 2016	7,399	6,684	+10.7%
October 2016	6,045	5,857	+3.2%
November 2016	5,794	4,698	+23.3%
December 2016	6,361	5,999	+6.0%
January 2017	4,747	4,529	+4.8%
February 2017	**5,096**	**4,999**	**+1.9%**
12-Month Avg	6,686	6,214	+7.6%

Historical Closed Sales by Month

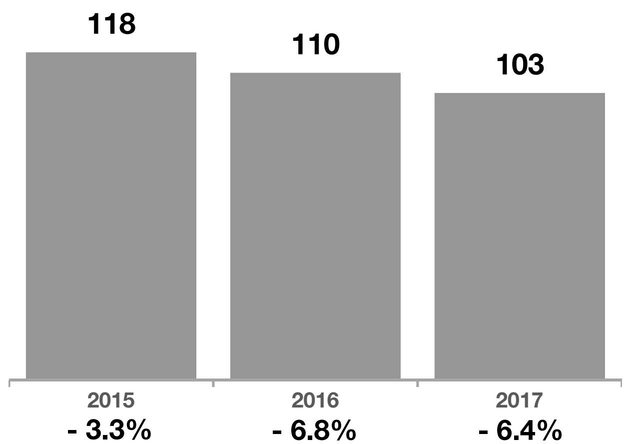
Days on Market Until Sale

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

February



Year to Date



Days on Market		Prior Year	Percent Change
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	94	101	-6.9%
November 2016	95	110	-13.6%
December 2016	98	108	-9.3%
January 2017	104	111	-6.3%
February 2017	**102**	**110**	**-7.3%**
12-Month Avg*	98	107	-8.4%

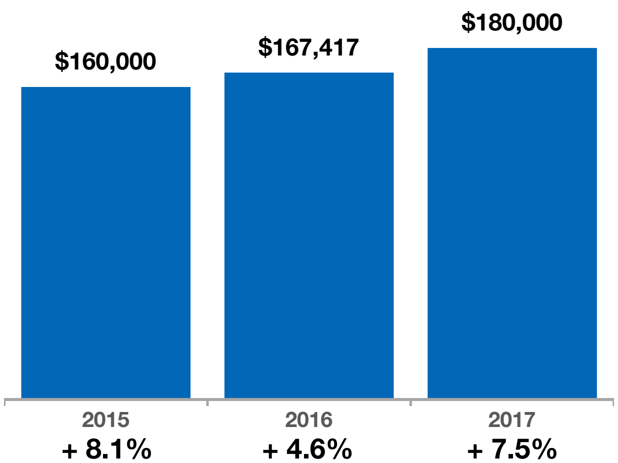
* Average Days on Market of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

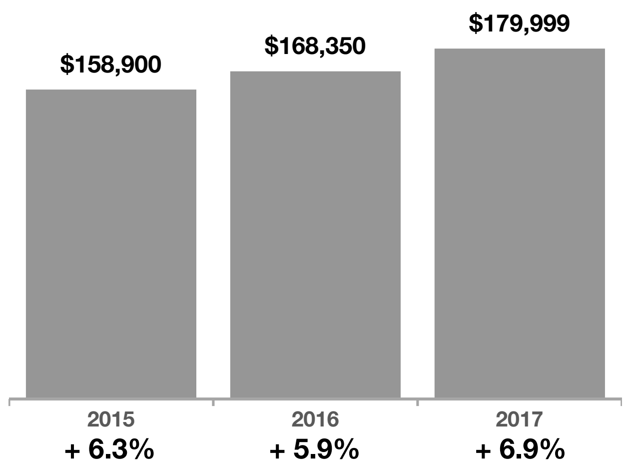
Median Sales Price

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

February



Year to Date



Median Sales Price		Prior Year	Percent Change
March 2016	$174,900	$165,000	+6.0%
April 2016	$174,950	$166,000	+5.4%
May 2016	$181,000	$173,488	+4.3%
June 2016	$189,750	$180,719	+5.0%
July 2016	$183,000	$179,900	+1.7%
August 2016	$184,900	$174,900	+5.7%
September 2016	$186,000	$174,830	+6.4%
October 2016	$181,363	$173,000	+4.8%
November 2016	$180,000	$174,000	+3.4%
December 2016	$187,000	$175,000	+6.9%
January 2017	$179,000	$170,000	+5.3%
February 2017	**$180,000**	**$167,417**	**+7.5%**
12-Month Med*	$182,000	$173,500	+4.9%

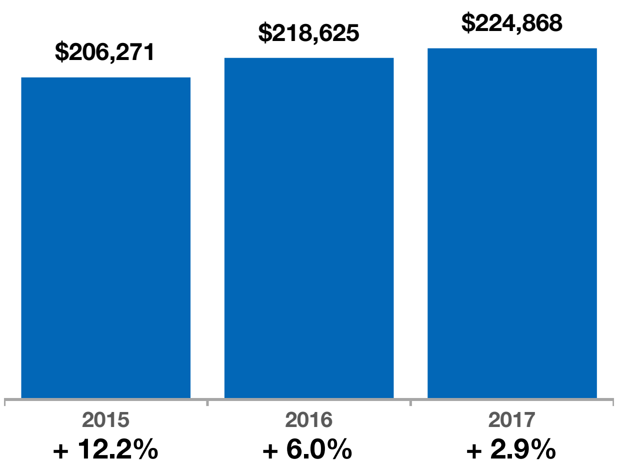
* Median Sales Price of all properties from March 2016 through February 2017. This is not the median of the individual figures above.

Historical Median Sales Price by Month

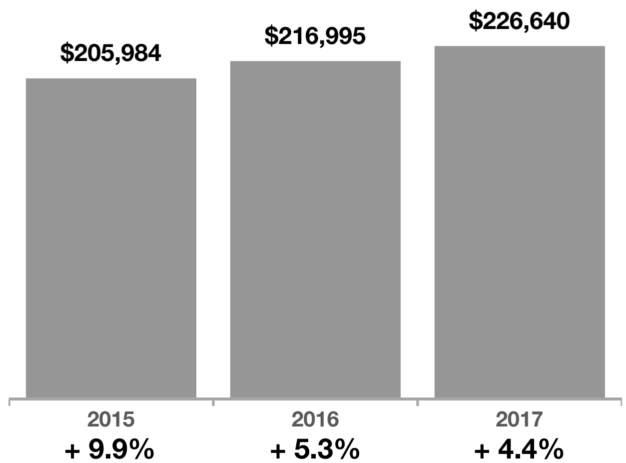
Average Sales Price

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

February



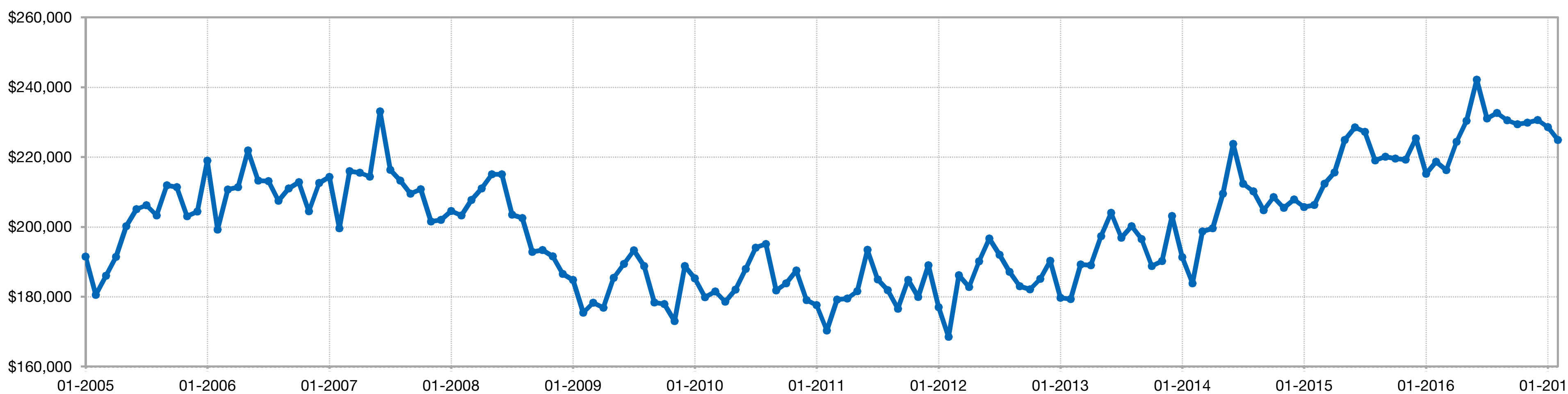
Year to Date



Avg. Sales Price		Prior Year	Percent Change
March 2016	$216,218	$212,338	+1.8%
April 2016	$224,333	$215,578	+4.1%
May 2016	$230,382	$224,852	+2.5%
June 2016	$242,111	$228,466	+6.0%
July 2016	$231,049	$227,221	+1.7%
August 2016	$232,620	$219,041	+6.2%
September 2016	$230,536	$220,056	+4.8%
October 2016	$229,352	$219,542	+4.5%
November 2016	$229,860	$219,233	+4.8%
December 2016	$230,591	$225,356	+2.3%
January 2017	$228,550	$215,194	+6.2%
February 2017	**$224,868**	**$218,625**	**+2.9%**
12-Month Avg*	$229,206	$220,459	+4.0%

* Avg. Sales Price of all properties from March 2016 through February 2017. 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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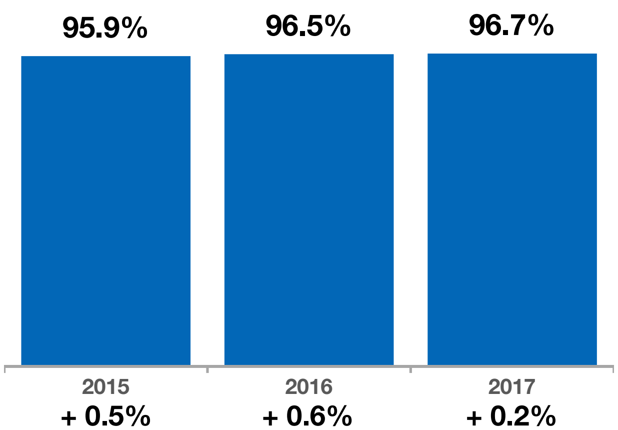
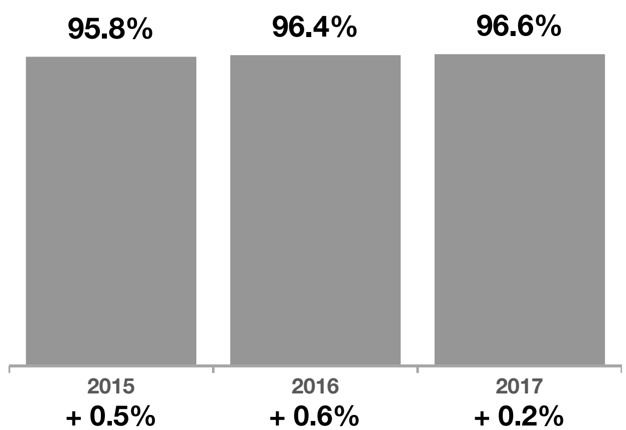


Year to Date



Pct. of List Price Received		Prior Year	Percent Change
March 2016	96.7%	96.1%	+0.6%
April 2016	96.9%	96.4%	+0.5%
May 2016	97.1%	96.5%	+0.6%
June 2016	97.0%	96.8%	+0.2%
July 2016	97.1%	96.6%	+0.5%
August 2016	97.0%	96.5%	+0.5%
September 2016	97.1%	96.6%	+0.5%
October 2016	97.0%	96.5%	+0.5%
November 2016	97.0%	96.3%	+0.7%
December 2016	97.0%	96.4%	+0.6%
January 2017	96.5%	96.2%	+0.3%
February 2017	**96.7%**	**96.5%**	**+0.2%**
12-Month Avg*	96.9%	96.5%	+0.4%

* Average Pct. of List Price Received for all properties from March 2016 through February 2017. 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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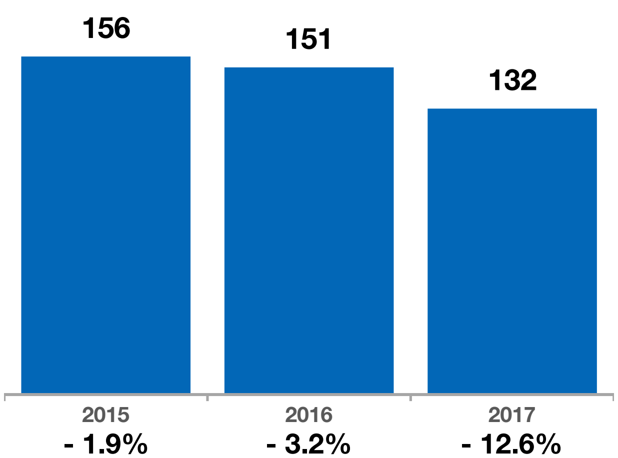
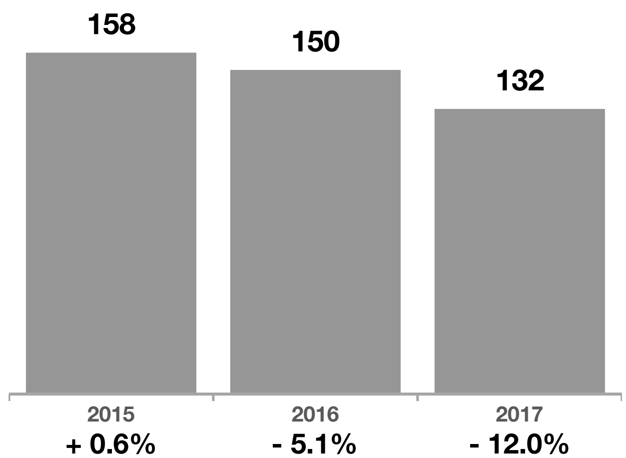
February



Year to Date



Affordability Index		Prior Year	Percent Change
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	142	143	-0.7%
November 2016	135	141	-4.3%
December 2016	127	140	-9.3%
January 2017	132	143	-7.7%
February 2017	**132**	**151**	**-12.6%**
12-Month Avg	137	143	-4.3%

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.

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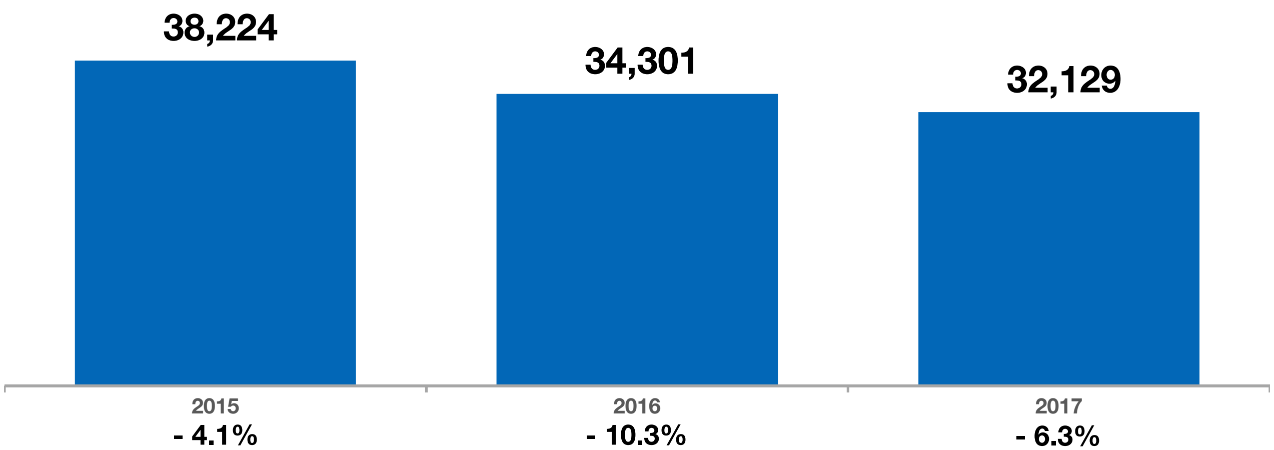
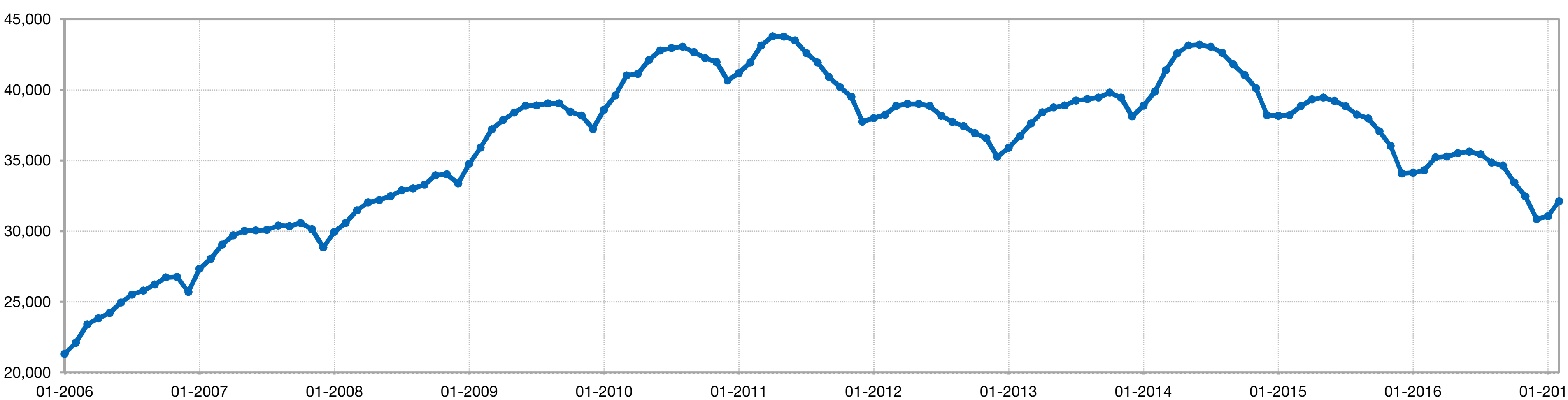
February



Homes for Sale		Prior Year	Percent Change
March 2016	35,227	38,845	-9.3%
April 2016	35,282	39,328	-10.3%
May 2016	35,520	39,451	-10.0%
June 2016	35,624	39,232	-9.2%
July 2016	35,437	38,836	-8.8%
August 2016	34,852	38,261	-8.9%
September 2016	34,637	37,986	-8.8%
October 2016	33,452	37,057	-9.7%
November 2016	32,453	36,048	-10.0%
December 2016	30,850	34,086	-9.5%
January 2017	31,057	34,137	-9.0%
February 2017	**32,129**	**34,301**	**-6.3%**
12-Month Avg*	33,877	34,219	-1.0%

* Homes for Sale for all properties from March 2016 through February 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.

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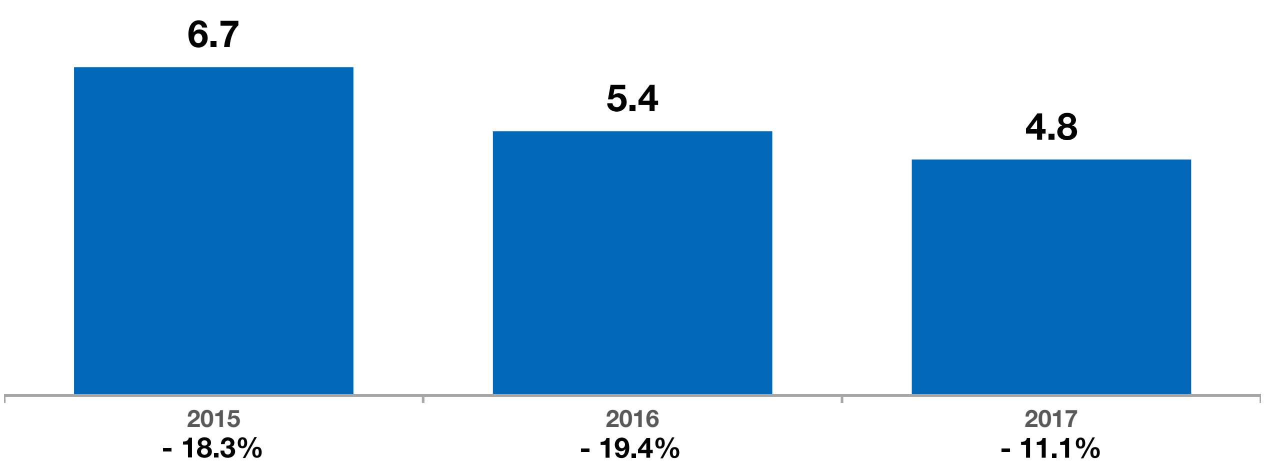
February



Months Supply		Prior Year	Percent Change
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	6.3	-12.7%
August 2016	5.3	6.2	-14.5%
September 2016	5.2	6.1	-14.8%
October 2016	5.1	6.0	-15.0%
November 2016	4.9	5.8	-15.5%
December 2016	4.6	5.4	-14.8%
January 2017	4.6	5.4	-14.8%
February 2017	**4.8**	**5.4**	**-11.1%**
12-Month Avg*	5.2	6.1	-14.8%

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

Historical Months Supply of Inventory by Month