Monthly Indicators

May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings were down 23.9 percent to 9,760. Pending Sales decreased 12.3 percent to 8,750. Inventory shrank 17.6 percent to 26,012 units.

Prices moved higher as Median Sales Price was up 4.7 percent to $233,500. Days on Market decreased 10.1 percent to 71 days. Months Supply of Inventory was down 17.5 percent to 3.3 months, indicating that demand increased relative to supply.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

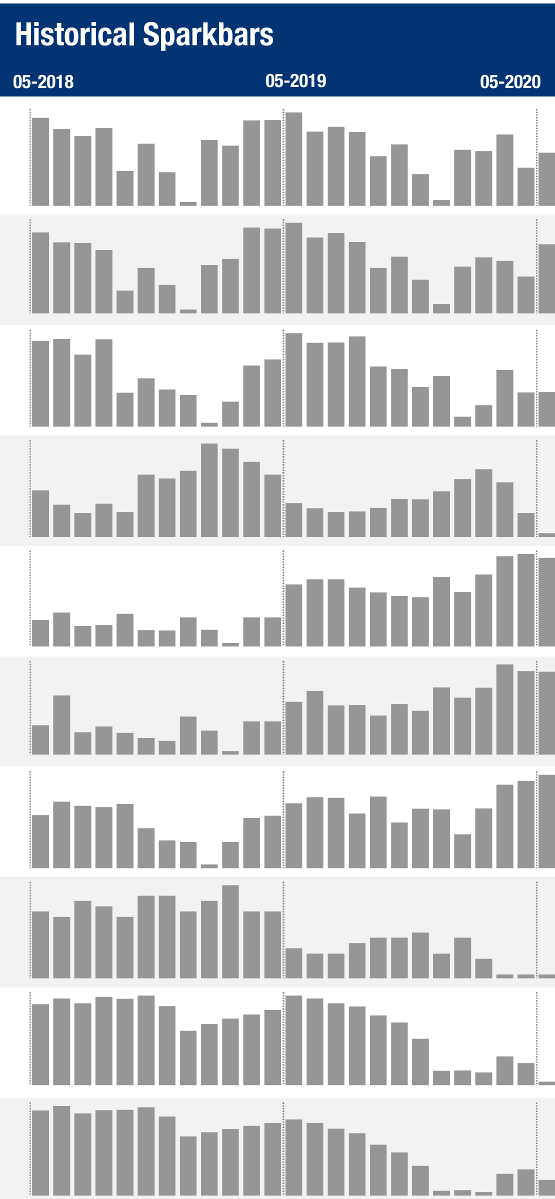
Quick Facts

- 30.7%	+ 4.7%	- 17.5%
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.



Key Metrics	05-2019	05-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings	12,833	**9,760**	- 23.9%	58,368	**49,429**	- 15.3%
Pending Sales	9,981	**8,750**	- 12.3%	44,792	**38,873**	- 13.2%
Closed Sales	10,017	**6,943**	- 30.7%	38,749	**33,865**	- 12.6%
Days on Market	79	**71**	- 10.1%	87	**81**	- 6.9%
Median Sales Price	$223,000	**$233,500**	+ 4.7%	$212,000	**$230,000**	+ 8.5%
Average Sales Price	$269,102	**$282,797**	+ 5.1%	$259,825	**$280,311**	+ 7.9%
Pct. of List Price Received	97.7%	**98.0%**	+ 0.3%	97.4%	**97.8%**	+ 0.4%
Housing Affordability Index	106	**101**	- 4.7%	112	**103**	- 8.0%
Inventory of Homes for Sale	31,582	**26,012**	- 17.6%	--	**--**	--
Months Supply of Inventory	4.0	**3.3**	- 17.5%	--	**--**	--

New Listings

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

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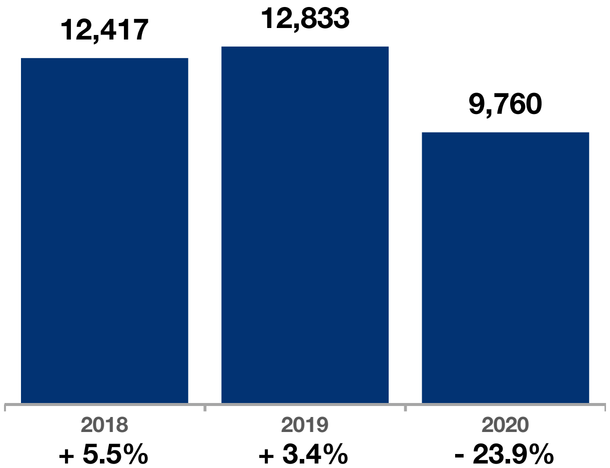
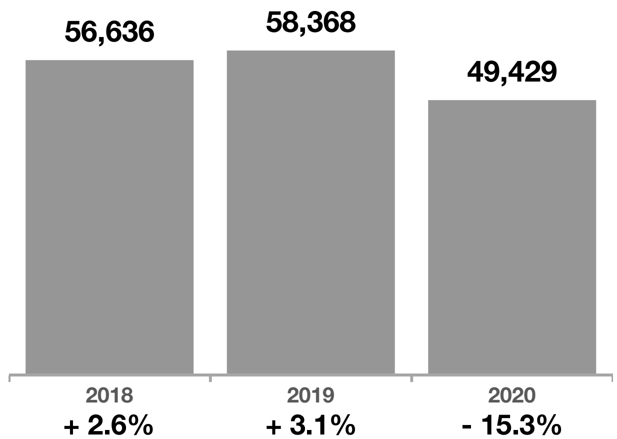
May



Year to Date



New Listings		Prior Year	Percent Change
June 2019	11,377	11,575	-1.7%
July 2019	11,737	11,034	+6.4%
August 2019	11,365	11,646	-2.4%
September 2019	9,504	8,393	+13.2%
October 2019	10,397	10,454	-0.5%
November 2019	8,147	8,282	-1.6%
December 2019	6,180	6,020	+2.7%
January 2020	9,990	10,752	-7.1%
February 2020	9,889	10,304	-4.0%
March 2020	11,161	12,232	-8.8%
April 2020	8,629	12,247	-29.5%
May 2020	**9,760**	**12,833**	**-23.9%**
12-Month Avg	9,845	10,481	-6.1%

Historical New Listings by Month

Pending Sales

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

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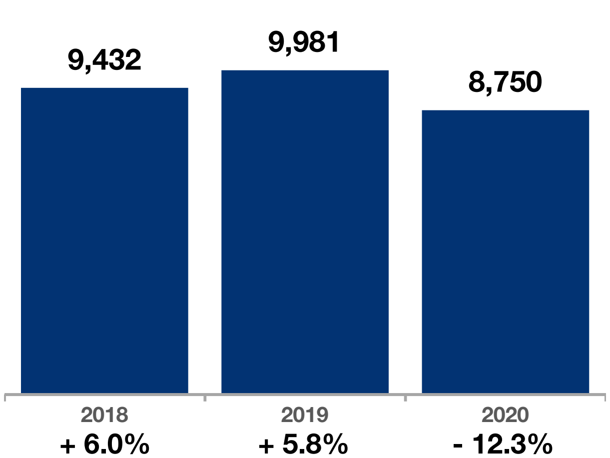
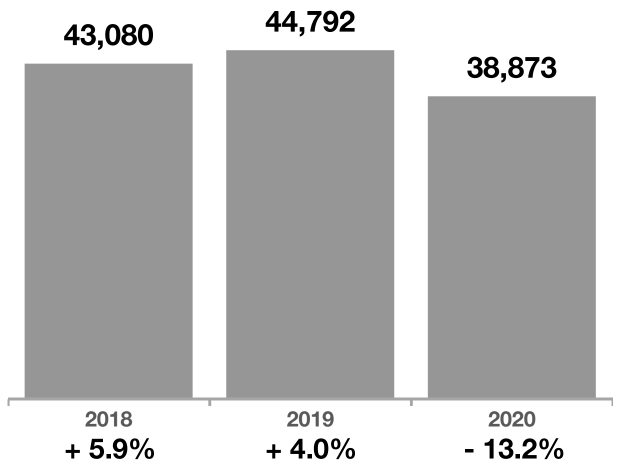


Year to Date



Pending Sales		Prior Year	Percent Change
June 2019	9,139	8,849	+3.3%
July 2019	9,382	8,817	+6.4%
August 2019	8,881	8,412	+5.6%
September 2019	7,380	6,073	+21.5%
October 2019	8,032	7,376	+8.9%
November 2019	6,707	6,408	+4.7%
December 2019	5,309	4,981	+6.6%
January 2020	7,462	7,555	-1.2%
February 2020	7,988	7,904	+1.1%
March 2020	7,785	9,700	-19.7%
April 2020	6,888	9,652	-28.6%
May 2020	**8,750**	**9,981**	**-12.3%**
12-Month Avg	7,809	7,976	-2.1%

Historical Pending Sales by Month

Closed Sales

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

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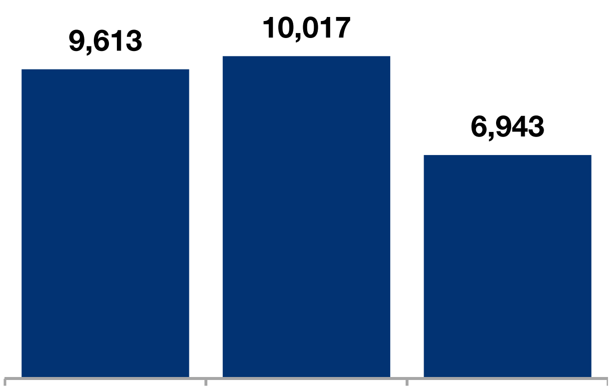
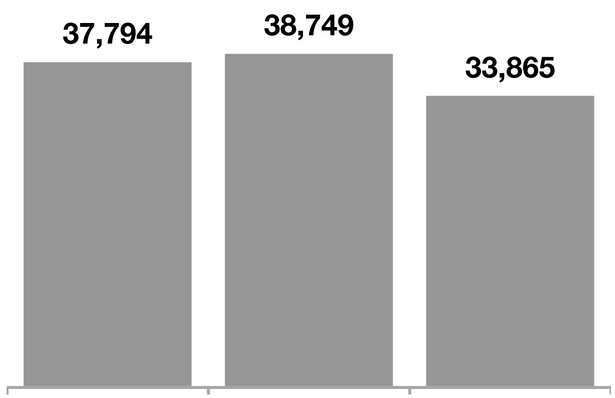


+ 8.4% | + 4.2% | - 30.7%

Year to Date



+ 7.1% | + 2.5% | - 12.6%

Closed Sales		Prior Year	Percent Change
June 2019	9,520	9,726	-2.1%
July 2019	9,528	8,904	+7.0%
August 2019	9,860	9,695	+1.7%
September 2019	8,286	6,907	+20.0%
October 2019	8,146	7,666	+6.3%
November 2019	7,202	7,069	+1.9%
December 2019	7,769	6,792	+14.4%
January 2020	5,646	5,330	+5.9%
February 2020	6,256	6,430	-2.7%
March 2020	8,090	8,333	-2.9%
April 2020	6,930	8,639	-19.8%
May 2020	**6,943**	**10,017**	**-30.7%**
12-Month Avg	7,848	7,959	-1.4%

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.

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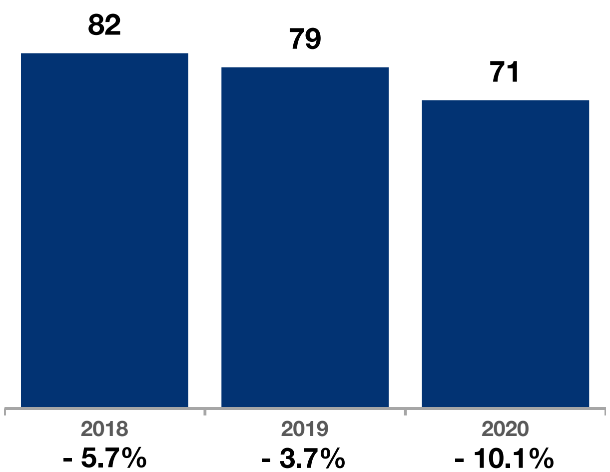
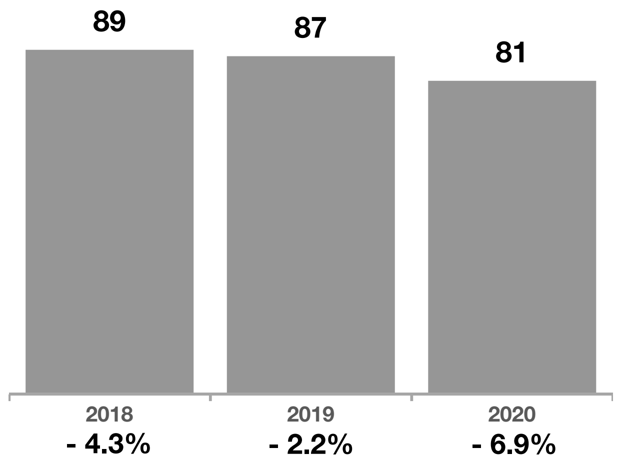
May



Year to Date



Days on Market		Prior Year	Percent Change
June 2019	77	78	-1.3%
July 2019	76	76	0.0%
August 2019	77	79	-2.5%
September 2019	78	77	+1.3%
October 2019	80	86	-7.0%
November 2019	80	85	-5.9%
December 2019	82	87	-5.7%
January 2020	85	94	-9.6%
February 2020	87	92	-5.4%
March 2020	84	89	-5.6%
April 2020	76	86	-11.6%
May 2020	**71**	**79**	**-10.1%**
12-Month Avg*	79	83	-4.8%

* Average Days on Market of all properties from June 2019 through May 2020. 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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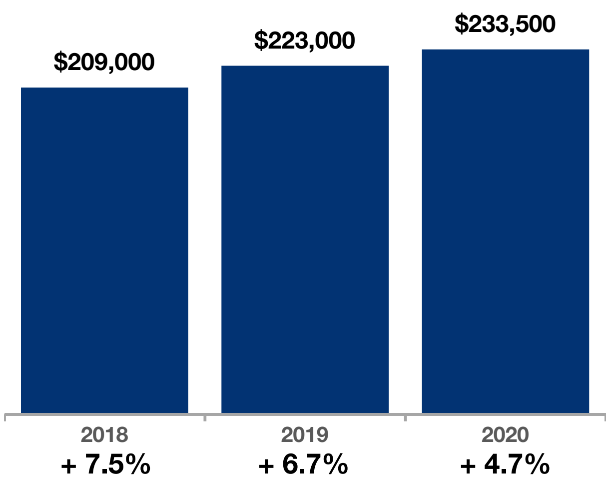
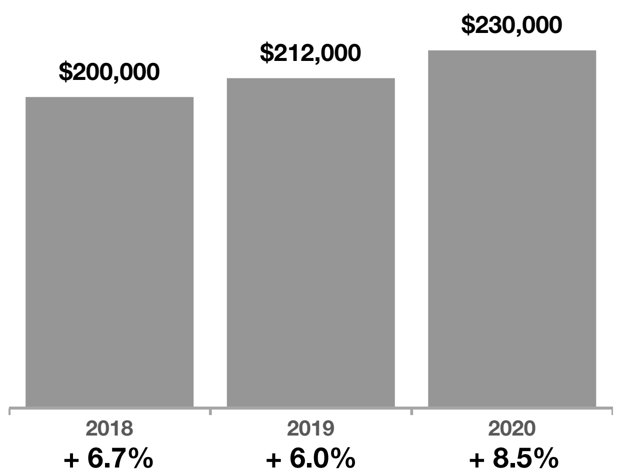
May



Year to Date



Median Sales Price		Prior Year	Percent Change
June 2019	$225,000	$212,000	+6.1%
July 2019	$225,000	$206,715	+8.8%
August 2019	$221,842	$207,000	+7.2%
September 2019	$219,900	$211,500	+4.0%
October 2019	$218,500	$205,000	+6.6%
November 2019	$218,020	$204,899	+6.4%
December 2019	$225,995	$210,000	+7.6%
January 2020	$220,000	$205,091	+7.3%
February 2020	$226,900	$200,000	+13.5%
March 2020	$234,098	$210,000	+11.5%
April 2020	$235,000	$210,000	+11.9%
May 2020	**$233,500**	**$223,000**	**+4.7%**
12-Month Med*	$225,000	$210,000	+7.1%

* Median Sales Price of all properties from June 2019 through May 2020. 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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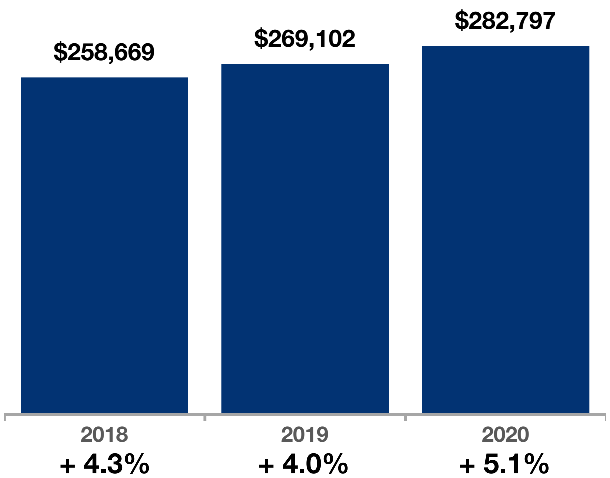
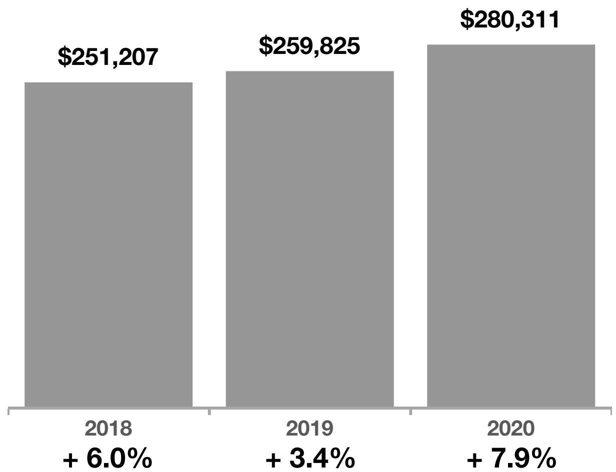
May



Year to Date



Avg. Sales Price		Prior Year	Percent Change
June 2019	$274,054	$272,107	+0.7%
July 2019	$267,532	$255,392	+4.8%
August 2019	$267,764	$258,001	+3.8%
September 2019	$263,014	$255,207	+3.1%
October 2019	$268,161	$252,881	+6.0%
November 2019	$265,188	$251,496	+5.4%
December 2019	$275,621	$262,499	+5.0%
January 2020	$271,034	$256,220	+5.8%
February 2020	$275,533	$246,986	+11.6%
March 2020	$286,082	$260,369	+9.9%
April 2020	$282,957	$260,317	+8.7%
May 2020	**$282,797**	**$269,102**	**+5.1%**
12-Month Avg*	$273,311	$258,381	+5.8%

* Avg. Sales Price of all properties from June 2019 through May 2020. 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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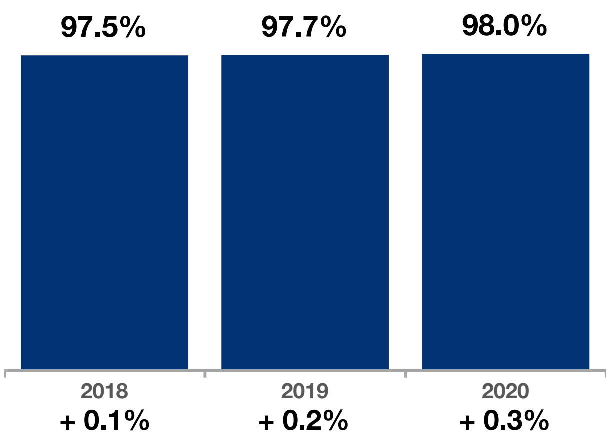
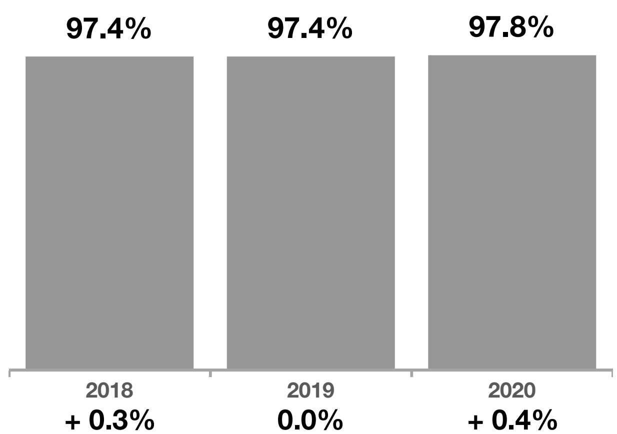
May



Year to Date



Pct. of List Price Received		Prior Year	Percent Change
June 2019	97.7%	97.7%	0.0%
July 2019	97.7%	97.6%	+0.1%
August 2019	97.5%	97.6%	-0.1%
September 2019	97.8%	97.7%	+0.1%
October 2019	97.4%	97.4%	0.0%
November 2019	97.6%	97.2%	+0.4%
December 2019	97.6%	97.2%	+0.4%
January 2020	97.3%	96.9%	+0.4%
February 2020	97.6%	97.2%	+0.4%
March 2020	97.9%	97.5%	+0.4%
April 2020	97.9%	97.5%	+0.4%
May 2020	**98.0%**	**97.7%**	**+0.3%**
12-Month Avg*	97.7%	97.5%	+0.2%

* Average Pct. of List Price Received for all properties from June 2019 through May 2020. 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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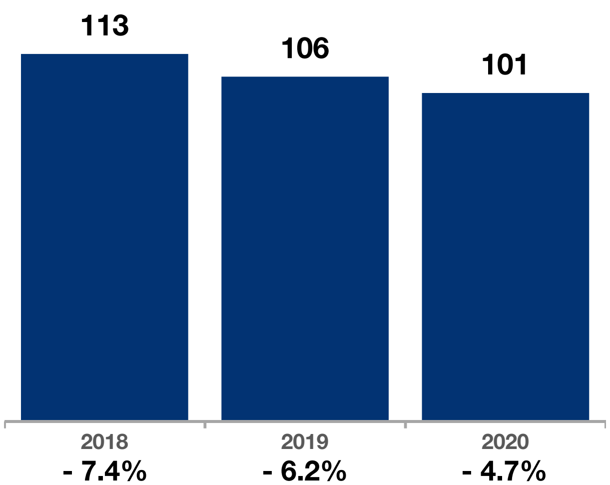
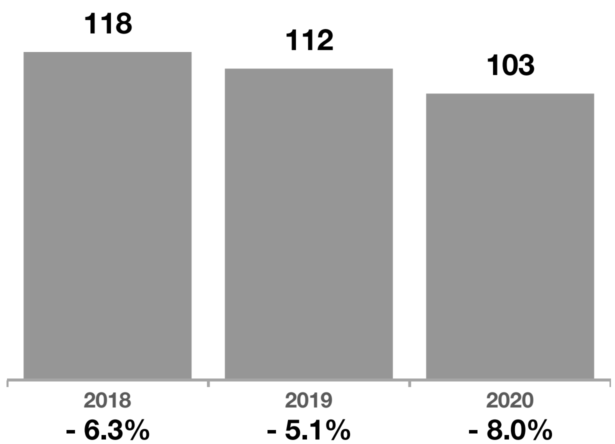
May



Year to Date



Affordability Index		Prior Year	Percent Change
June 2019	105	112	-6.3%
July 2019	105	115	-8.7%
August 2019	107	114	-6.1%
September 2019	108	112	-3.6%
October 2019	108	116	-6.9%
November 2019	109	116	-6.0%
December 2019	105	113	-7.1%
January 2020	108	115	-6.1%
February 2020	104	118	-11.9%
March 2020	101	113	-10.6%
April 2020	101	113	-10.6%
May 2020	**101**	**106**	**-4.7%**
12-Month Avg	105	114	-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.

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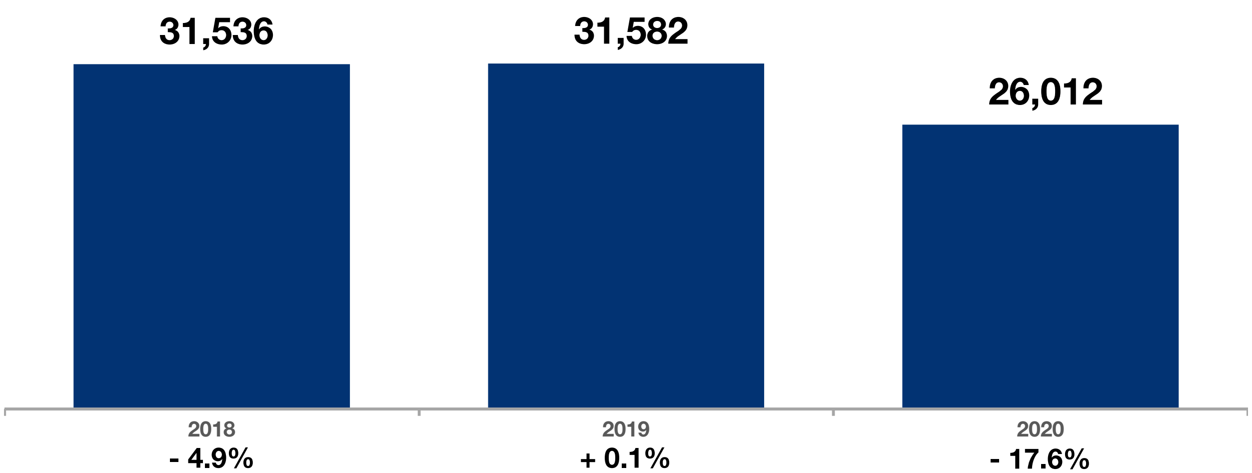
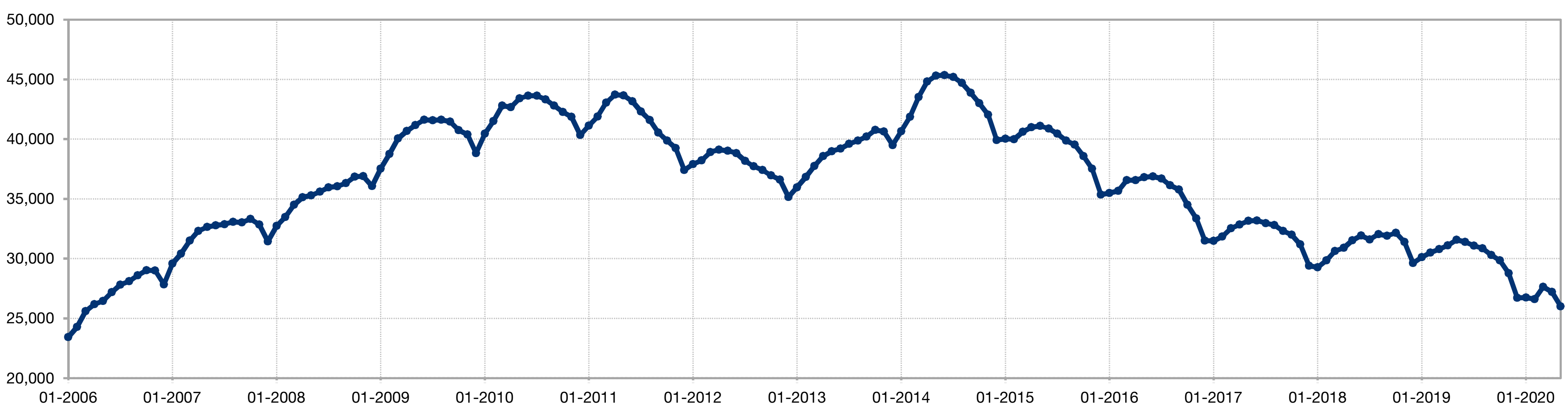
May



Homes for Sale		Prior Year	Percent Change
June 2019	31,392	31,941	-1.7%
July 2019	31,087	31,588	-1.6%
August 2019	30,864	32,046	-3.7%
September 2019	30,304	31,911	-5.0%
October 2019	29,848	32,148	-7.2%
November 2019	28,778	31,387	-8.3%
December 2019	26,724	29,630	-9.8%
January 2020	26,744	30,111	-11.2%
February 2020	26,613	30,491	-12.7%
March 2020	27,645	30,803	-10.3%
April 2020	27,223	31,108	-12.5%
May 2020	**26,012**	**31,582**	**-17.6%**
12-Month Avg*	28,603	31,345	-8.7%

* Homes for Sale for all properties from June 2019 through May 2020. 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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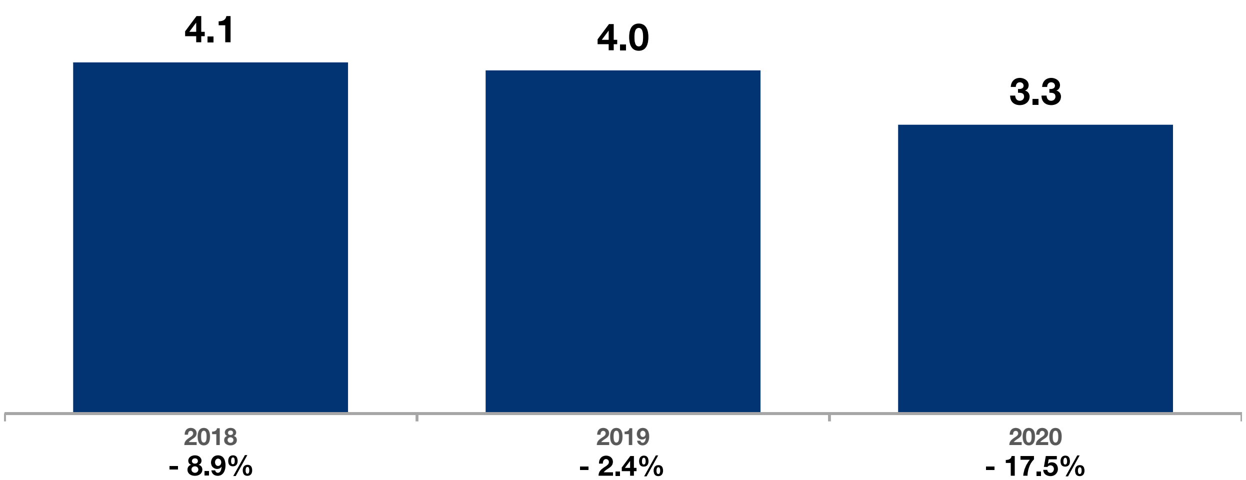
May



Months Supply		Prior Year	Percent Change
June 2019	3.9	4.1	-4.9%
July 2019	3.9	4.0	-2.5%
August 2019	3.8	4.1	-7.3%
September 2019	3.7	4.1	-9.8%
October 2019	3.6	4.1	-12.2%
November 2019	3.5	4.0	-12.5%
December 2019	3.2	3.8	-15.8%
January 2020	3.2	3.8	-15.8%
February 2020	3.2	3.9	-17.9%
March 2020	3.4	3.9	-12.8%
April 2020	3.4	3.9	-12.8%
May 2020	**3.3**	**4.0**	**-17.5%**
12-Month Avg*	3.5	4.0	-12.5%

* Months Supply for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month