

Monthly Indicators



January 2015

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings were up 1.8 percent to 9,119. Pending Sales increased 9.8 percent to 5,046. Inventory shrank 4.0 percent to 39,320 units, the eleventh consecutive month of year-over-year declines.

Prices moved higher as Median Sales Price was up 1.8 percent to \$156,700. Days on Market held steady at 119 Months Supply of Inventory was down 11.4 percent to 7.0 months, the eleventh consecutive month of year-over-year declines.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Quick Facts

+ 11.3% **+ 1.8%** **- 4.0%**

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.

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Market Overview

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



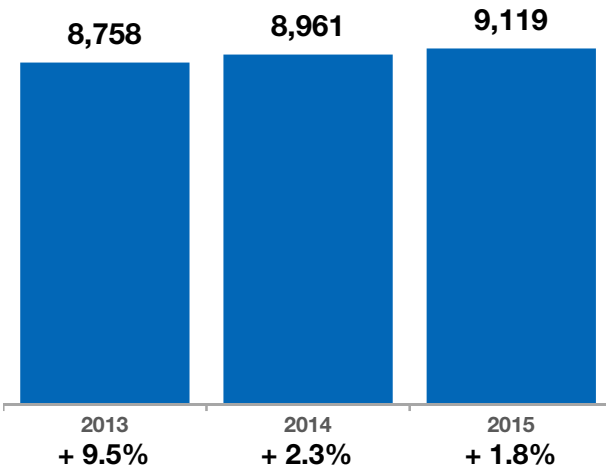
Key Metrics	Historical Sparkbars			01-2014	01-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	01-2013	01-2014	01-2015						
New Listings				8,961	9,119	+ 1.8%	8,961	9,119	+ 1.8%
Pending Sales				4,597	5,046	+ 9.8%	4,597	5,046	+ 9.8%
Closed Sales				3,648	4,062	+ 11.3%	3,648	4,062	+ 11.3%
Days on Market				119	119	0.0%	119	119	0.0%
Median Sales Price				\$153,900	\$156,700	+ 1.8%	\$153,900	\$156,700	+ 1.8%
Average Sales Price				\$199,008	\$209,162	+ 5.1%	\$199,008	\$209,162	+ 5.1%
Pct. of List Price Received				95.3%	95.7%	+ 0.4%	95.3%	95.7%	+ 0.4%
Housing Affordability Index				151	160	+ 6.0%	151	160	+ 6.0%
Inventory of Homes for Sale				40,938	39,320	- 4.0%	--	--	--
Months Supply of Inventory				7.9	7.0	- 11.4%	--	--	--

New Listings

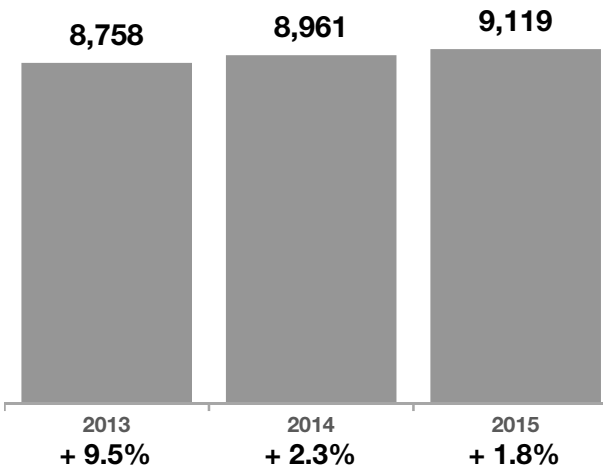
A count of the properties that have been newly listed on the market in a given month.



January

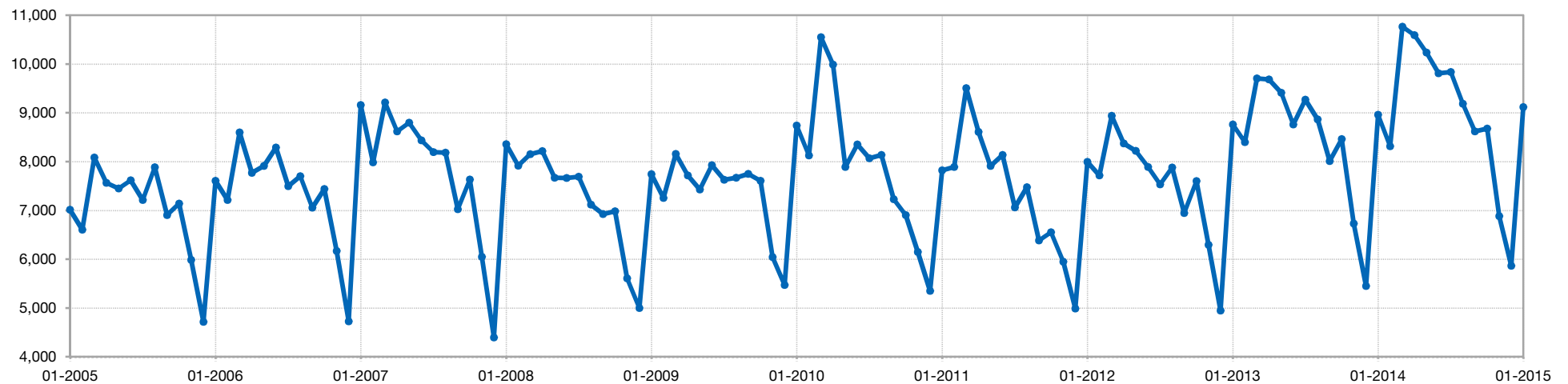


Year to Date



	New Listings	Prior Year	Percent Change
February 2014	8,316	8,396	-1.0%
March 2014	10,763	9,704	+10.9%
April 2014	10,590	9,686	+9.3%
May 2014	10,233	9,412	+8.7%
June 2014	9,810	8,760	+12.0%
July 2014	9,835	9,269	+6.1%
August 2014	9,184	8,868	+3.6%
September 2014	8,621	8,008	+7.7%
October 2014	8,676	8,459	+2.6%
November 2014	6,881	6,731	+2.2%
December 2014	5,865	5,452	+7.6%
January 2015	9,119	8,961	+1.8%
12-Month Avg	8,991	8,476	+6.1%

Historical New Listings by Month

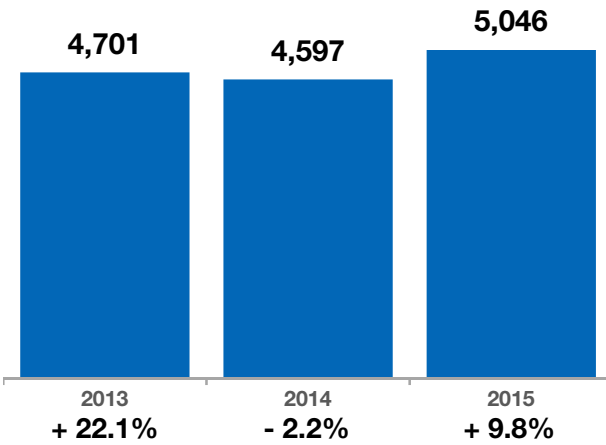


Pending Sales

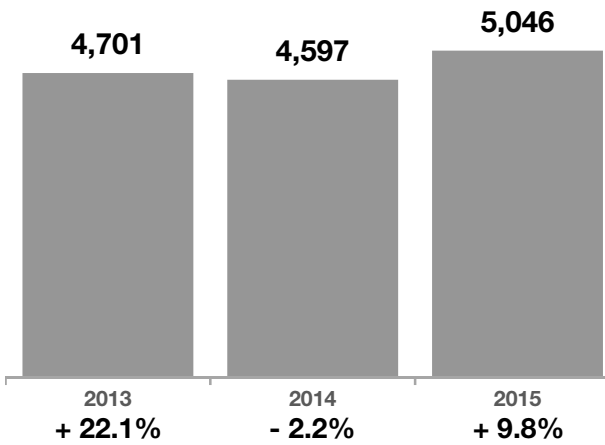
A count of the properties on which offers have been accepted in a given month.



January

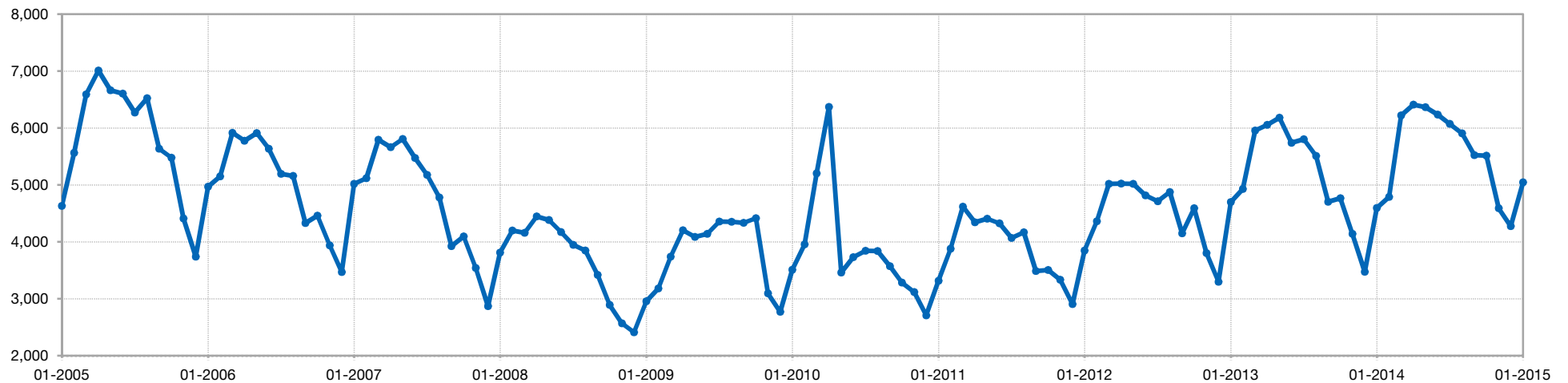


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2014	4,790	4,929	-2.8%
March 2014	6,224	5,955	+4.5%
April 2014	6,413	6,053	+5.9%
May 2014	6,366	6,180	+3.0%
June 2014	6,235	5,739	+8.6%
July 2014	6,072	5,803	+4.6%
August 2014	5,907	5,510	+7.2%
September 2014	5,523	4,706	+17.4%
October 2014	5,514	4,767	+15.7%
November 2014	4,591	4,140	+10.9%
December 2014	4,274	3,475	+23.0%
January 2015	5,046	4,597	+9.8%
12-Month Avg	5,580	5,155	+8.2%

Historical Pending Sales by Month

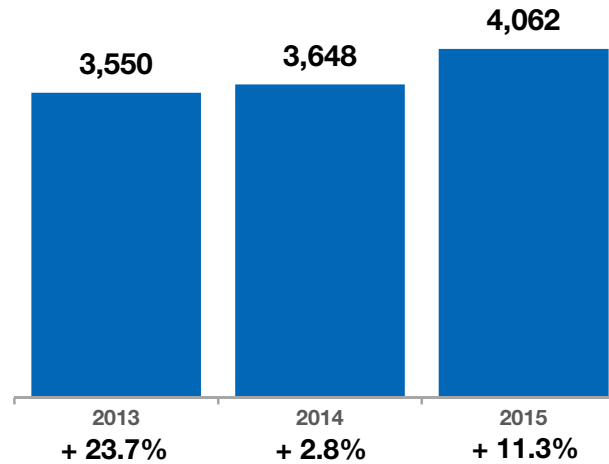


Closed Sales

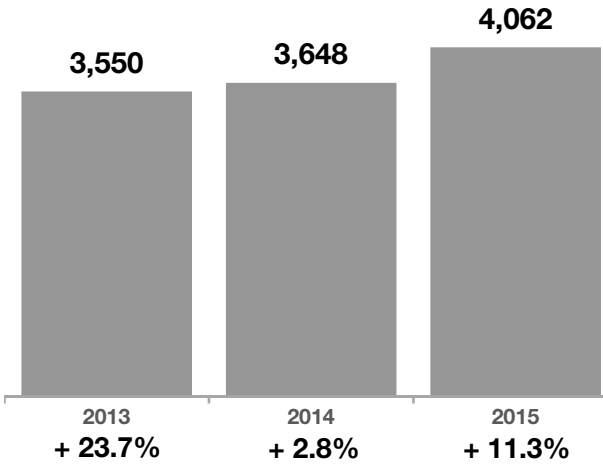
A count of the actual sales that closed in a given month.



January

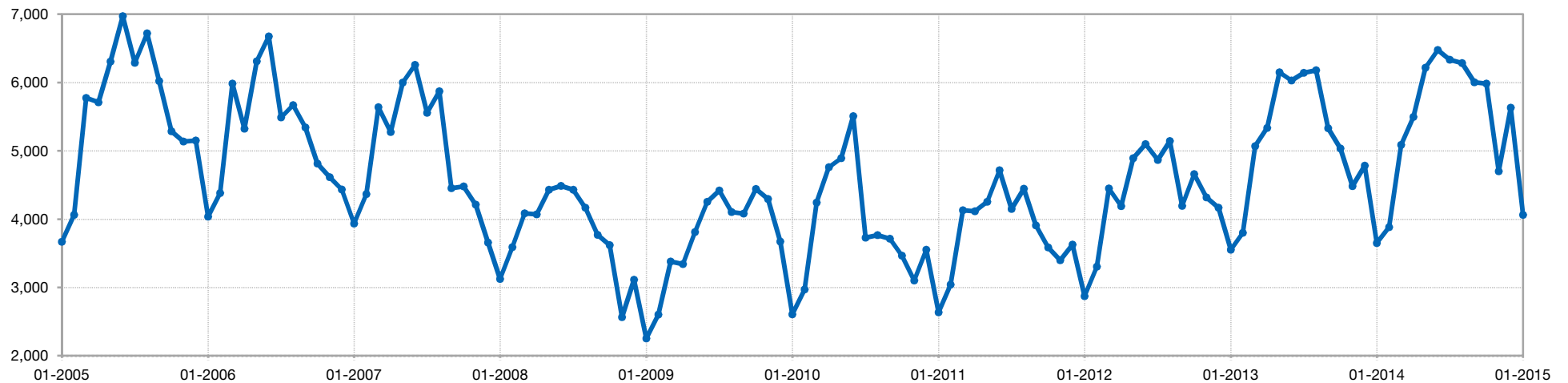


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2014	3,881	3,801	+2.1%
March 2014	5,088	5,066	+0.4%
April 2014	5,495	5,336	+3.0%
May 2014	6,216	6,148	+1.1%
June 2014	6,476	6,027	+7.4%
July 2014	6,334	6,142	+3.1%
August 2014	6,282	6,180	+1.7%
September 2014	6,004	5,330	+12.6%
October 2014	5,982	5,035	+18.8%
November 2014	4,700	4,483	+4.8%
December 2014	5,629	4,782	+17.7%
January 2015	4,062	3,648	+11.3%
12-Month Avg	5,512	5,165	+6.7%

Historical Closed Sales by Month

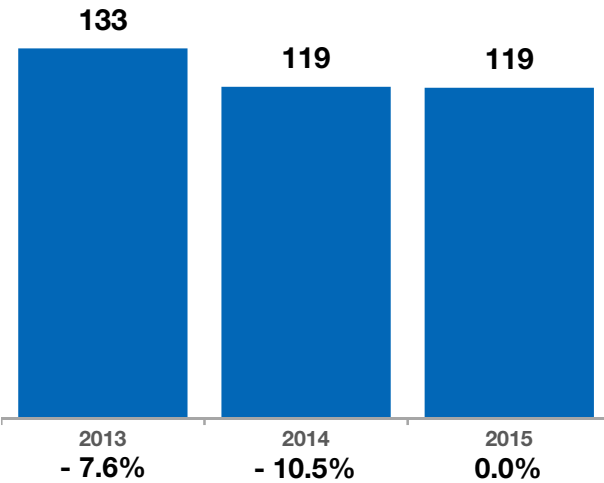


Days on Market Until Sale

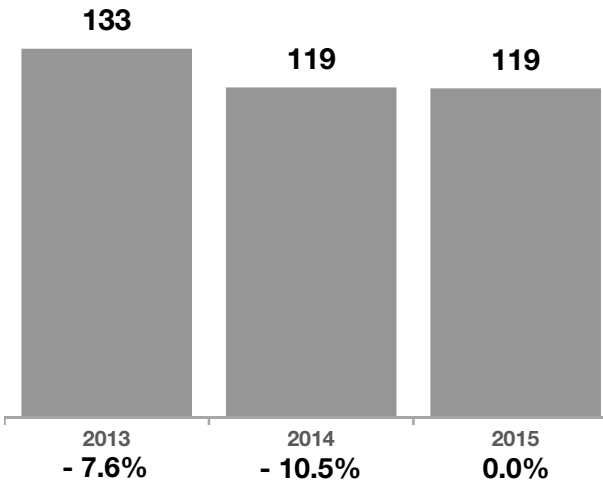
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



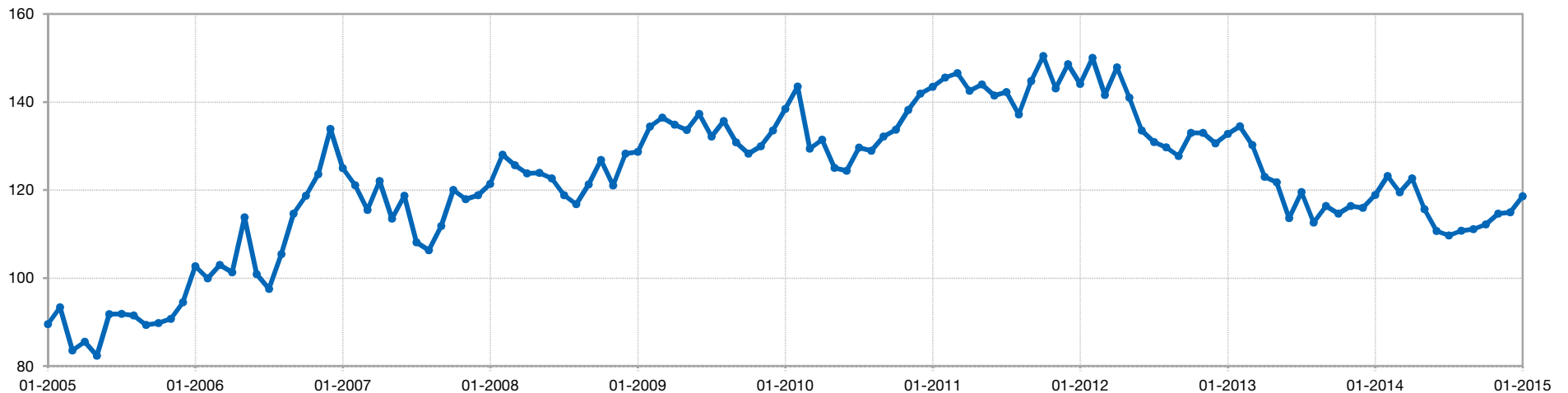
Year to Date



Month	Days on Market	Prior Year	Percent Change
February 2014	123	134	-8.2%
March 2014	119	130	-8.5%
April 2014	123	123	0.0%
May 2014	116	122	-4.9%
June 2014	111	114	-2.6%
July 2014	110	120	-8.3%
August 2014	111	113	-1.8%
September 2014	111	116	-4.3%
October 2014	112	115	-2.6%
November 2014	115	116	-0.9%
December 2014	115	116	-0.9%
January 2015	119	119	0.0%
12-Month Avg*	115	119	-3.4%

* Average Days on Market of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

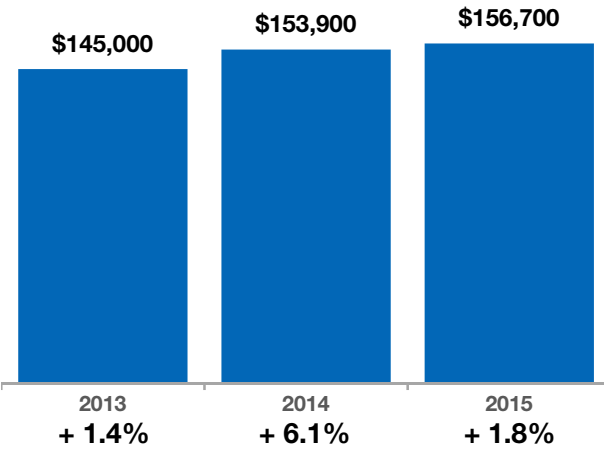


Median Sales Price

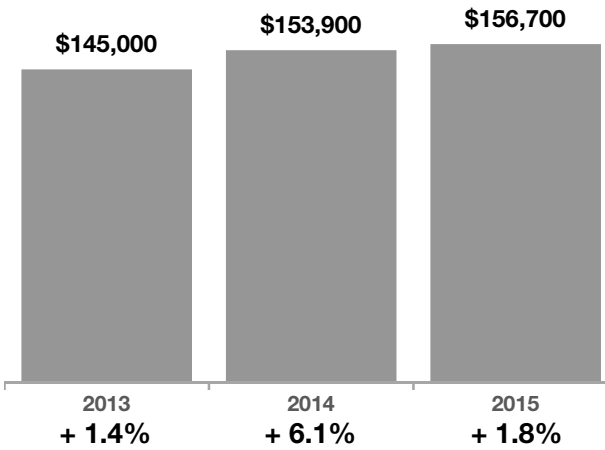
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2014	\$151,500	\$145,000	+4.5%
March 2014	\$156,000	\$150,450	+3.7%
April 2014	\$159,000	\$150,000	+6.0%
May 2014	\$160,000	\$159,000	+0.6%
June 2014	\$174,000	\$163,500	+6.4%
July 2014	\$166,974	\$163,100	+2.4%
August 2014	\$165,000	\$164,500	+0.3%
September 2014	\$163,725	\$158,900	+3.0%
October 2014	\$162,000	\$154,560	+4.8%
November 2014	\$164,000	\$157,500	+4.1%
December 2014	\$165,000	\$163,000	+1.2%
January 2015	\$156,700	\$153,900	+1.8%
12-Month Med*	\$162,900	\$157,769	+3.3%

* Median Sales Price of all properties from February 2014 through January 2015. This is not the median of the individual figures above.

Historical Median Sales Price by Month

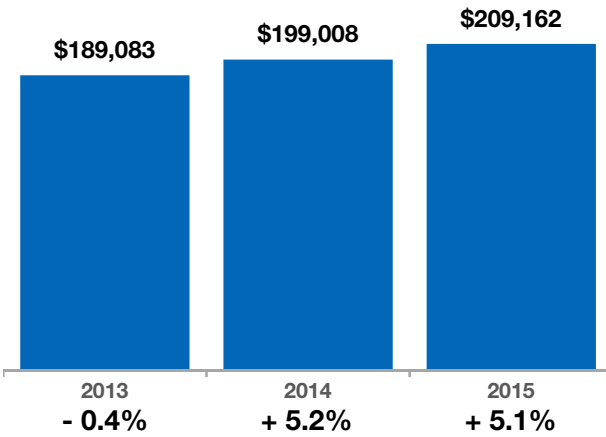


Average Sales Price

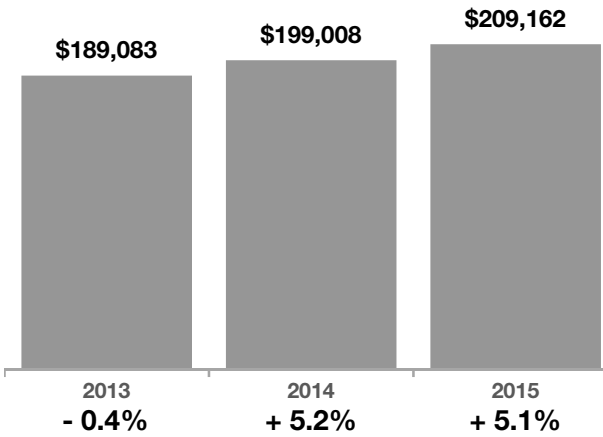
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



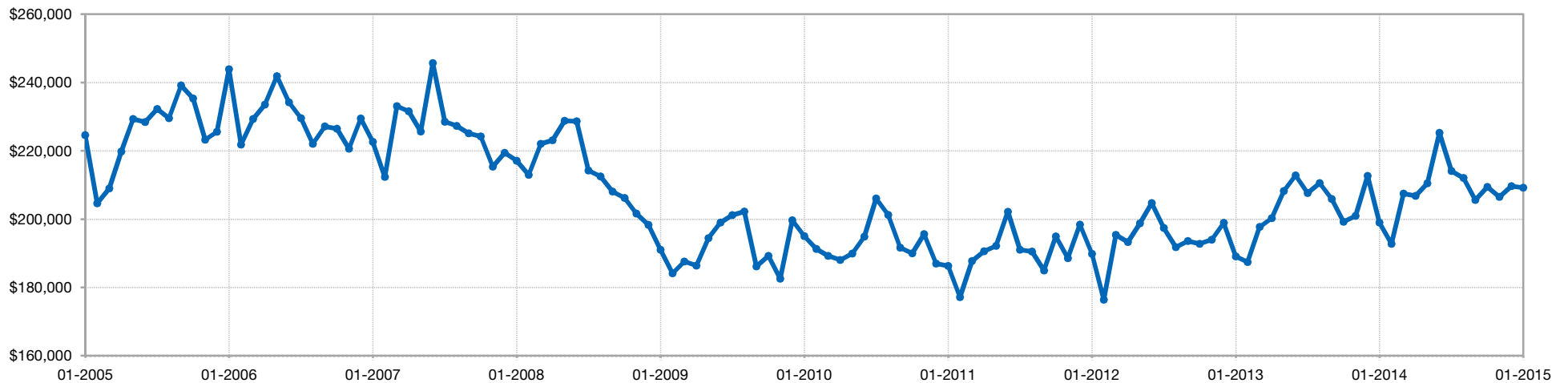
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2014	\$192,790	\$187,413	+2.9%
March 2014	\$207,483	\$197,722	+4.9%
April 2014	\$206,828	\$200,273	+3.3%
May 2014	\$210,473	\$208,244	+1.1%
June 2014	\$225,231	\$212,824	+5.8%
July 2014	\$214,108	\$207,615	+3.1%
August 2014	\$212,011	\$210,543	+0.7%
September 2014	\$205,577	\$205,901	-0.2%
October 2014	\$209,421	\$199,202	+5.1%
November 2014	\$206,510	\$200,964	+2.8%
December 2014	\$209,661	\$212,642	-1.4%
January 2015	\$209,162	\$199,008	+5.1%
12-Month Avg*	\$209,105	\$203,529	+2.7%

* Avg. Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

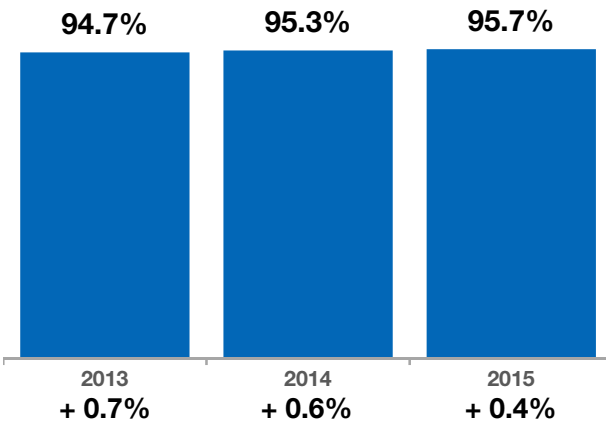


Percent of List Price Received

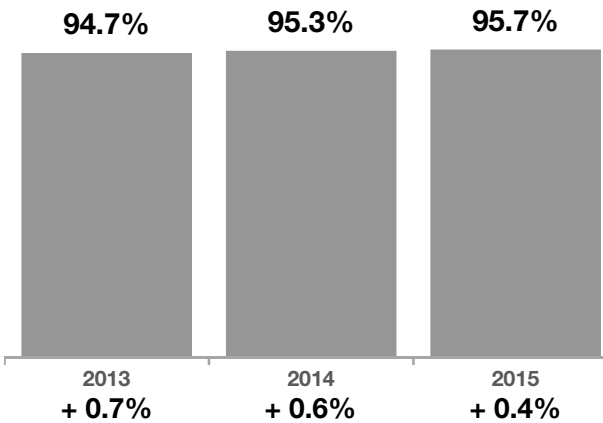
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



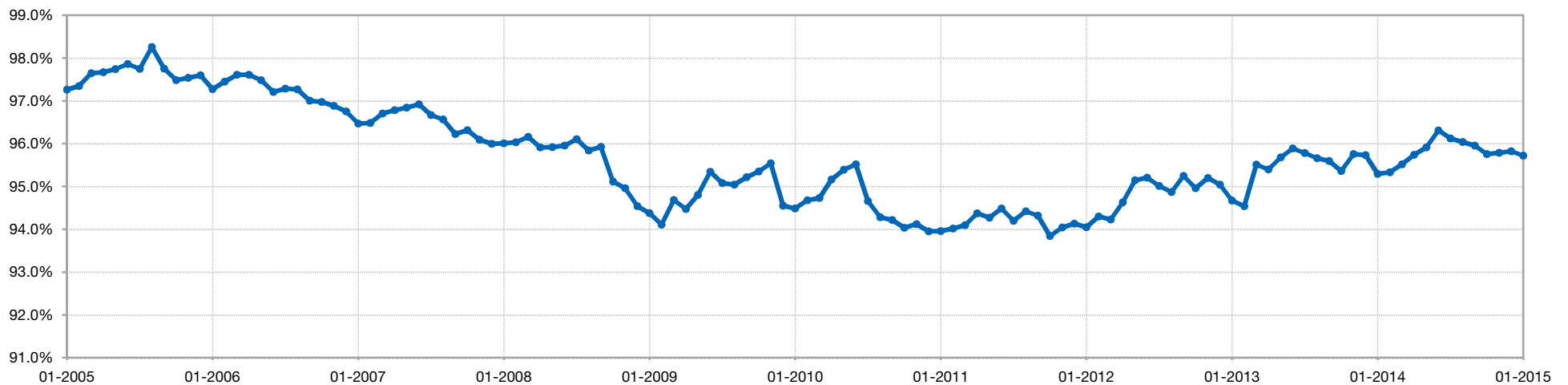
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2014	95.3%	94.5%	+0.8%
March 2014	95.5%	95.5%	0.0%
April 2014	95.7%	95.4%	+0.3%
May 2014	95.9%	95.7%	+0.2%
June 2014	96.3%	95.9%	+0.4%
July 2014	96.1%	95.8%	+0.3%
August 2014	96.0%	95.7%	+0.3%
September 2014	96.0%	95.6%	+0.4%
October 2014	95.8%	95.4%	+0.4%
November 2014	95.8%	95.8%	0.0%
December 2014	95.8%	95.7%	+0.1%
January 2015	95.7%	95.3%	+0.4%
12-Month Avg*	95.9%	95.6%	+0.3%

* Average Pct. of List Price Received for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

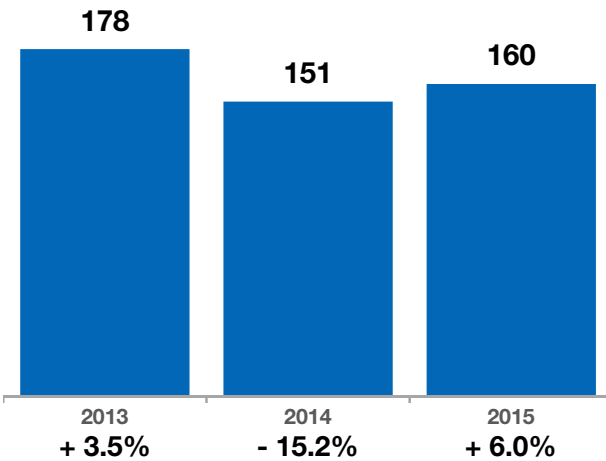


Housing Affordability Index

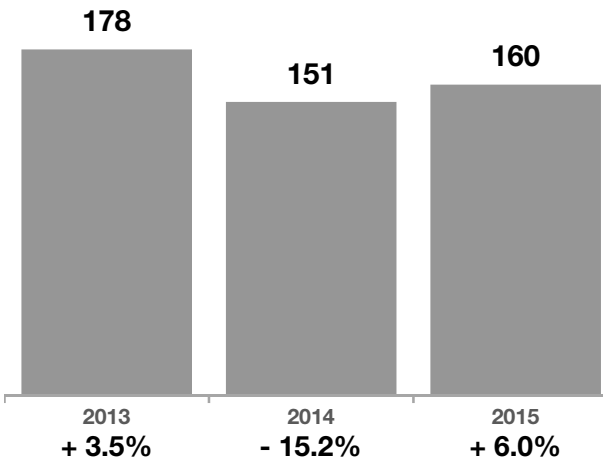
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



Affordability Index		Prior Year	Percent Change
February 2014	155	174	-10.9%
March 2014	151	167	-9.6%
April 2014	148	170	-12.9%
May 2014	151	155	-2.6%
June 2014	138	143	-3.5%
July 2014	144	144	0.0%
August 2014	146	141	+3.5%
September 2014	146	148	-1.4%
October 2014	150	152	-1.3%
November 2014	149	158	-5.7%
December 2014	149	146	+2.1%
January 2015	160	151	+6.0%
12-Month Avg	149	154	-3.4%

Historical Housing Affordability Index by Month

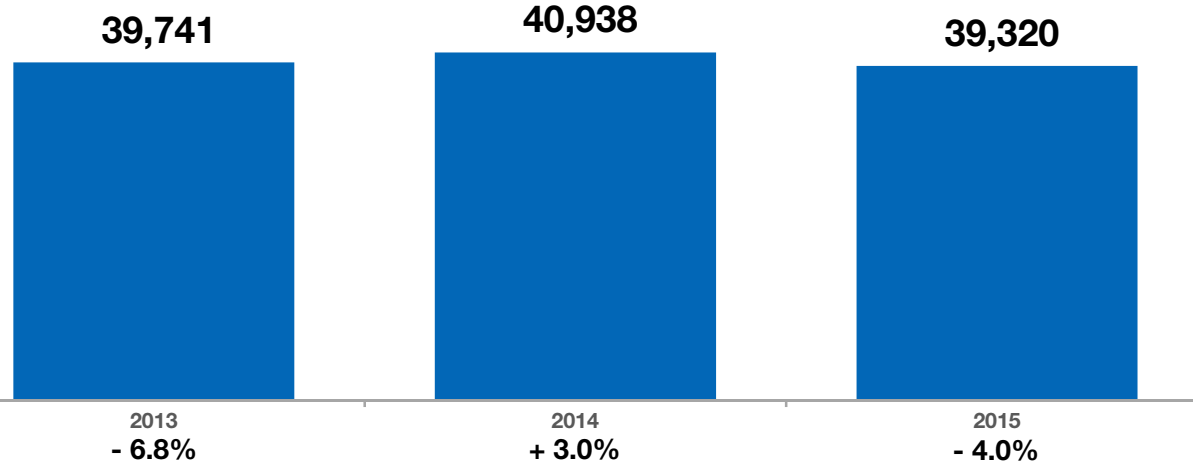


Inventory of Homes for Sale

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



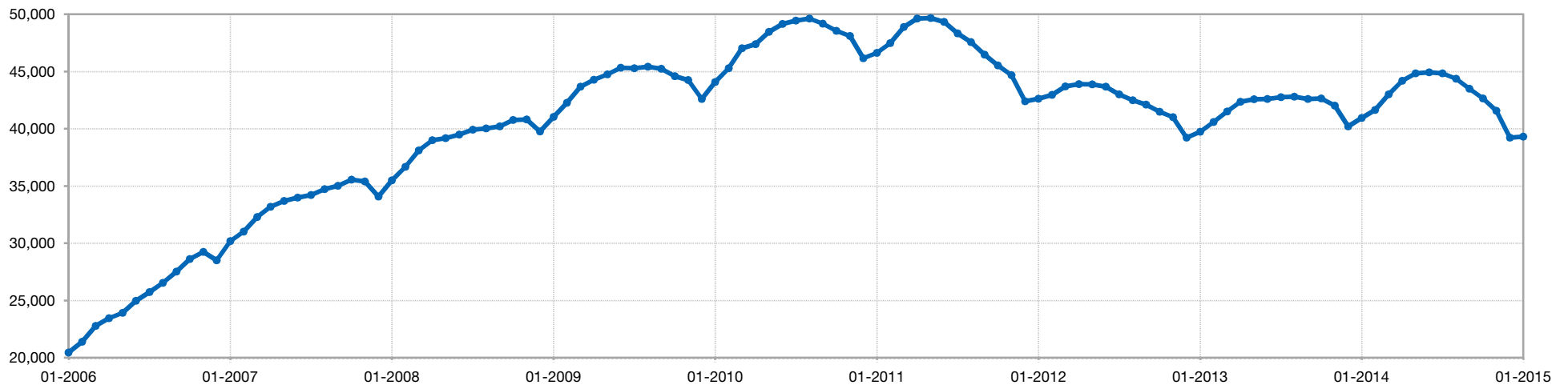
January



	Homes for Sale	Prior Year	Percent Change
February 2014	41,646	40,587	+2.6%
March 2014	43,013	41,514	+3.6%
April 2014	44,197	42,349	+4.4%
May 2014	44,837	42,587	+5.3%
June 2014	44,936	42,600	+5.5%
July 2014	44,851	42,765	+4.9%
August 2014	44,362	42,798	+3.7%
September 2014	43,490	42,611	+2.1%
October 2014	42,658	42,646	+0.0%
November 2014	41,566	42,022	-1.1%
December 2014	39,236	40,214	-2.4%
January 2015	39,320	40,938	-4.0%
12-Month Avg*	42,843	40,576	+5.6%

* Homes for Sale for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

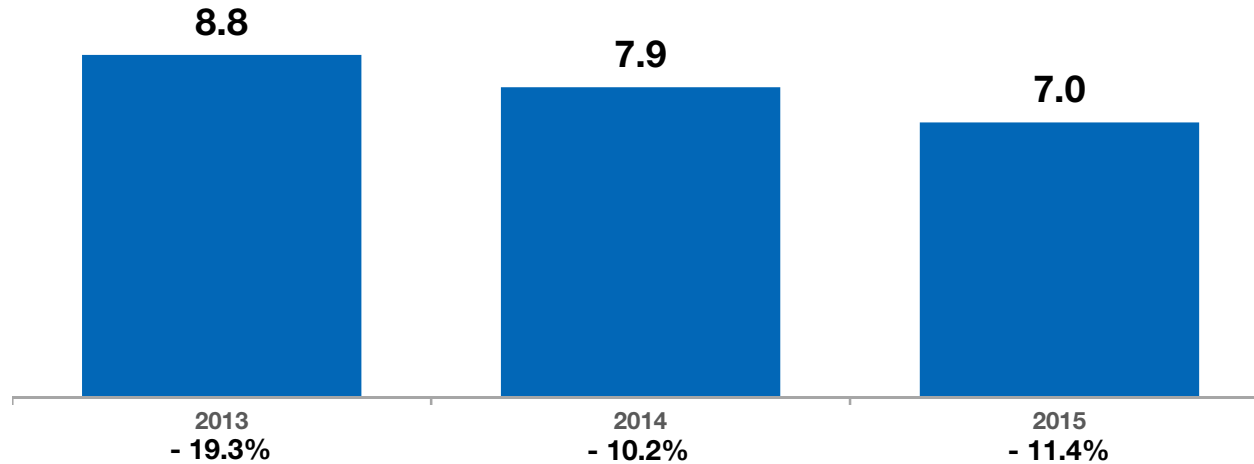


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2014	8.1	8.9	-9.0%
March 2014	8.3	8.9	-6.7%
April 2014	8.5	8.9	-4.5%
May 2014	8.6	8.8	-2.3%
June 2014	8.6	8.7	-1.1%
July 2014	8.5	8.5	0.0%
August 2014	8.4	8.5	-1.2%
September 2014	8.1	8.3	-2.4%
October 2014	7.8	8.3	-6.0%
November 2014	7.6	8.2	-7.3%
December 2014	7.1	7.8	-9.0%
January 2015	7.0	7.9	-11.4%
12-Month Avg*	8.1	8.5	-4.7%

* Months Supply for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

