

# Monthly Indicators



## May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were up 2.3 percent to 10,456. Pending Sales increased 2.8 percent to 6,538. Inventory shrank 8.1 percent to 41,284 units.

Prices moved higher as Median Sales Price was up 9.3 percent to \$174,900. Days on Market decreased 6.9 percent to 108 days, the twelfth consecutive month of year-over-year declines. Months Supply of Inventory was down 18.6 percent to 7.0 months, the twelfth consecutive month of year-over-year declines.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

## Quick Facts

**+ 9.4%**

One-Year Change in  
Closed Sales

**+ 9.3%**

One-Year Change in  
Median Sales Price

**- 8.1%**

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.



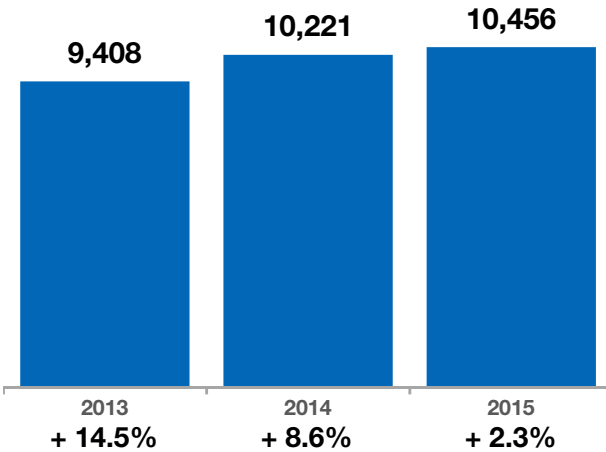
| Key Metrics                 | Historical Sparkbars |         |         | 05-2014   | 05-2015          | Percent Change | YTD 2014  | YTD 2015         | Percent Change |
|-----------------------------|----------------------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
|                             | 05-2013              | 05-2014 | 05-2015 |           |                  |                |           |                  |                |
| New Listings                |                      |         |         | 10,221    | <b>10,456</b>    | + 2.3%         | 48,857    | <b>50,548</b>    | + 3.5%         |
| Pending Sales               |                      |         |         | 6,363     | <b>6,538</b>     | + 2.8%         | 28,401    | <b>32,584</b>    | + 14.7%        |
| Closed Sales                |                      |         |         | 6,217     | <b>6,804</b>     | + 9.4%         | 24,335    | <b>28,158</b>    | + 15.7%        |
| Days on Market              |                      |         |         | 116       | <b>108</b>       | - 6.9%         | 120       | <b>114</b>       | - 5.0%         |
| Median Sales Price          |                      |         |         | \$160,000 | <b>\$174,900</b> | + 9.3%         | \$157,000 | <b>\$165,473</b> | + 5.4%         |
| Average Sales Price         |                      |         |         | \$210,448 | <b>\$227,221</b> | + 8.0%         | \$204,465 | <b>\$215,422</b> | + 5.4%         |
| Pct. of List Price Received |                      |         |         | 95.9%     | <b>96.5%</b>     | + 0.6%         | 95.6%     | <b>96.2%</b>     | + 0.6%         |
| Housing Affordability Index |                      |         |         | 151       | <b>143</b>       | - 5.3%         | 154       | <b>151</b>       | - 1.9%         |
| Inventory of Homes for Sale |                      |         |         | 44,904    | <b>41,284</b>    | - 8.1%         | --        | <b>--</b>        | --             |
| Months Supply of Inventory  |                      |         |         | 8.6       | <b>7.0</b>       | - 18.6%        | --        | <b>--</b>        | --             |

# New Listings

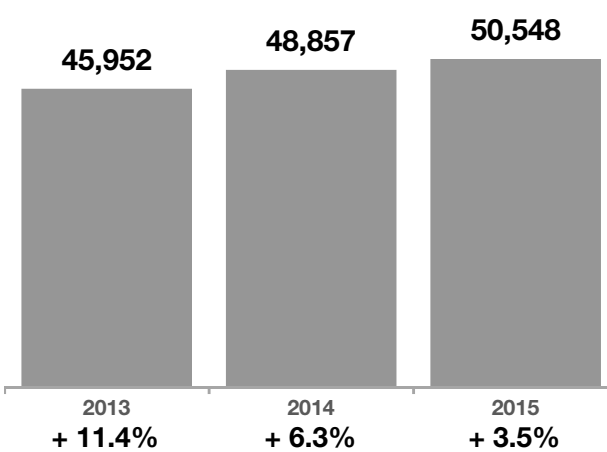
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



|                 | New Listings  | Prior Year    | Percent Change |
|-----------------|---------------|---------------|----------------|
| June 2014       | 9,804         | 8,760         | +11.9%         |
| July 2014       | 9,811         | 9,267         | +5.9%          |
| August 2014     | 9,174         | 8,868         | +3.5%          |
| September 2014  | 8,598         | 8,003         | +7.4%          |
| October 2014    | 8,644         | 8,455         | +2.2%          |
| November 2014   | 6,857         | 6,729         | +1.9%          |
| December 2014   | 5,855         | 5,450         | +7.4%          |
| January 2015    | 9,182         | 8,957         | +2.5%          |
| February 2015   | 8,766         | 8,317         | +5.4%          |
| March 2015      | 11,145        | 10,760        | +3.6%          |
| April 2015      | 10,999        | 10,602        | +3.7%          |
| <b>May 2015</b> | <b>10,456</b> | <b>10,221</b> | <b>+2.3%</b>   |
| 12-Month Avg    | 9,108         | 8,699         | +4.7%          |

## Historical New Listings by Month

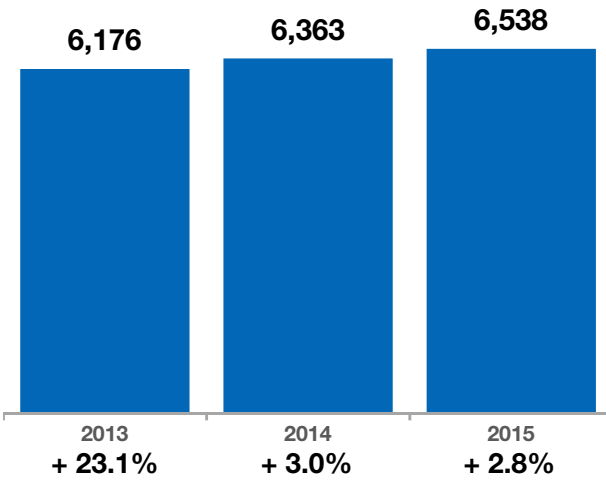


# Pending Sales

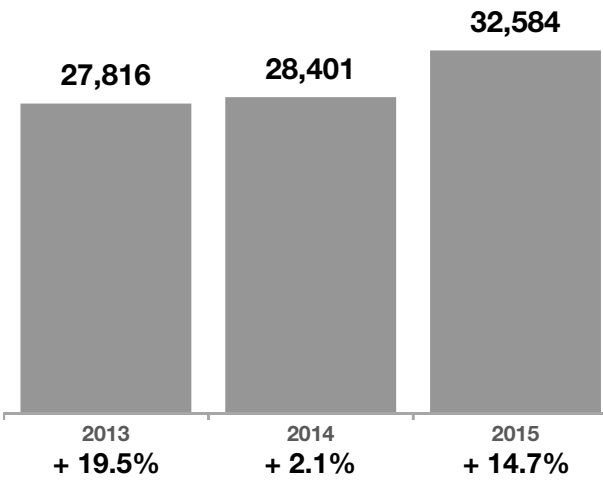
A count of the properties on which offers have been accepted in a given month.



## May



## Year to Date



|                 | Pending Sales | Prior Year   | Percent Change |
|-----------------|---------------|--------------|----------------|
| June 2014       | 6,218         | 5,739        | +8.3%          |
| July 2014       | 6,043         | 5,803        | +4.1%          |
| August 2014     | 5,914         | 5,510        | +7.3%          |
| September 2014  | 5,518         | 4,705        | +17.3%         |
| October 2014    | 5,500         | 4,766        | +15.4%         |
| November 2014   | 4,590         | 4,138        | +10.9%         |
| December 2014   | 4,311         | 3,473        | +24.1%         |
| January 2015    | 5,412         | 4,595        | +17.8%         |
| February 2015   | 5,895         | 4,796        | +22.9%         |
| March 2015      | 7,330         | 6,228        | +17.7%         |
| April 2015      | 7,409         | 6,419        | +15.4%         |
| <b>May 2015</b> | <b>6,538</b>  | <b>6,363</b> | <b>+2.8%</b>   |
| 12-Month Avg    | 5,890         | 5,211        | +13.0%         |

## Historical Pending Sales by Month

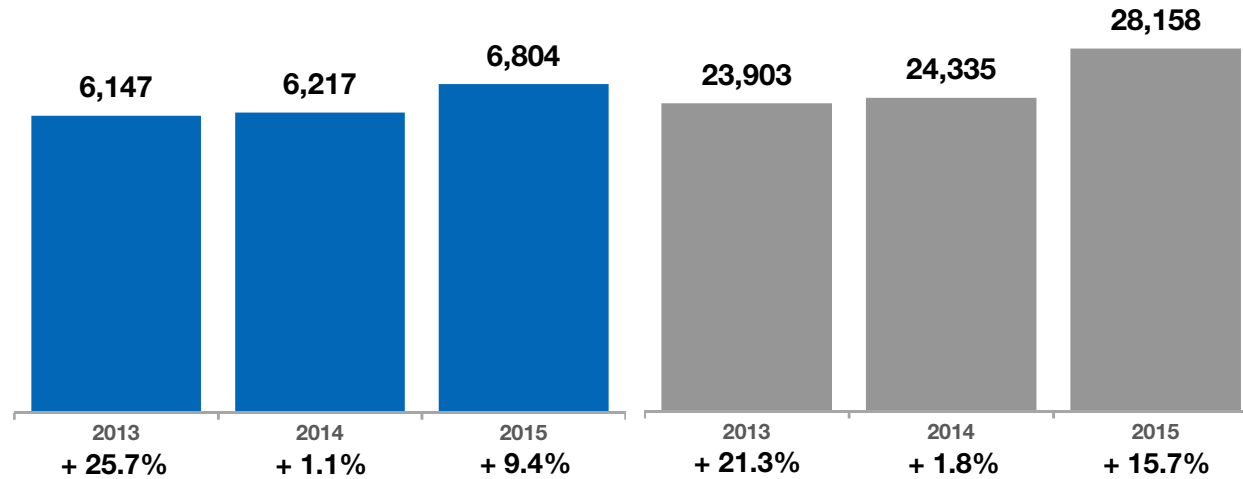


# Closed Sales

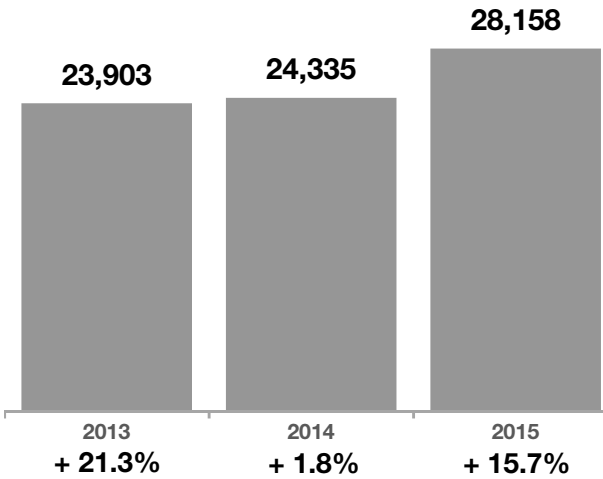
A count of the actual sales that closed in a given month.



## May



## Year to Date



|                 | Closed Sales | Prior Year   | Percent Change |
|-----------------|--------------|--------------|----------------|
| June 2014       | 6,482        | 6,030        | +7.5%          |
| July 2014       | 6,336        | 6,142        | +3.2%          |
| August 2014     | 6,287        | 6,181        | +1.7%          |
| September 2014  | 6,016        | 5,331        | +12.8%         |
| October 2014    | 5,995        | 5,038        | +19.0%         |
| November 2014   | 4,728        | 4,484        | +5.4%          |
| December 2014   | 5,684        | 4,784        | +18.8%         |
| January 2015    | 4,212        | 3,648        | +15.5%         |
| February 2015   | 4,583        | 3,883        | +18.0%         |
| March 2015      | 6,291        | 5,089        | +23.6%         |
| April 2015      | 6,268        | 5,498        | +14.0%         |
| <b>May 2015</b> | <b>6,804</b> | <b>6,217</b> | <b>+9.4%</b>   |
| 12-Month Avg    | 5,807        | 5,194        | +11.8%         |

## Historical Closed Sales by Month

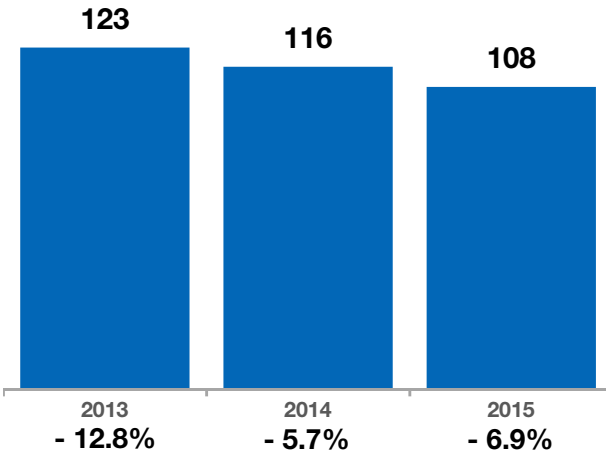


# Days on Market Until Sale

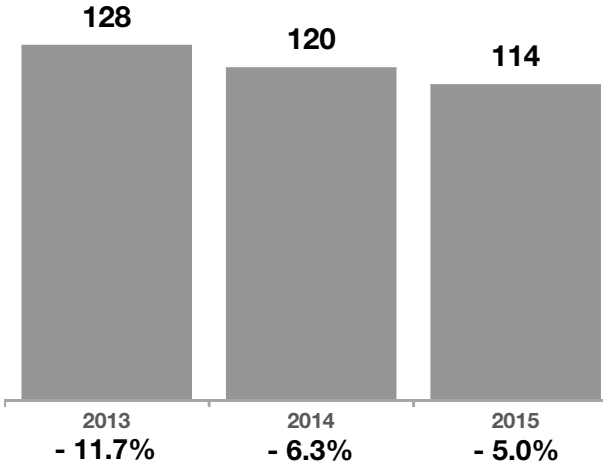
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



| Month           | Days on Market | Prior Year | Percent Change |
|-----------------|----------------|------------|----------------|
| 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%           |
| February 2015   | 115            | 123        | -6.5%          |
| March 2015      | 116            | 119        | -2.5%          |
| April 2015      | 112            | 123        | -8.9%          |
| <b>May 2015</b> | <b>108</b>     | <b>116</b> | <b>-6.9%</b>   |
| 12-Month Avg*   | 113            | 117        | -3.4%          |

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

## Historical Days on Market Until Sale by Month

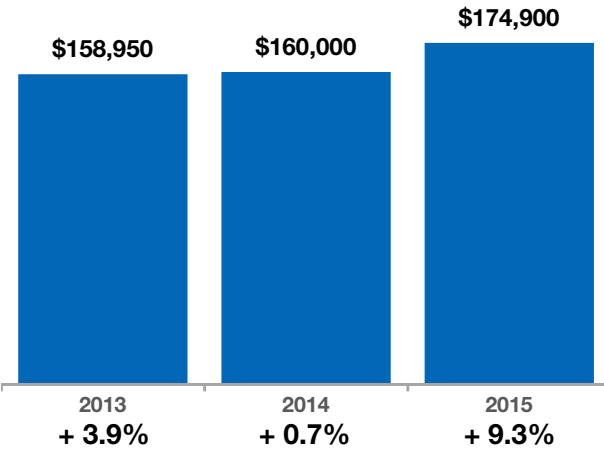


# Median Sales Price

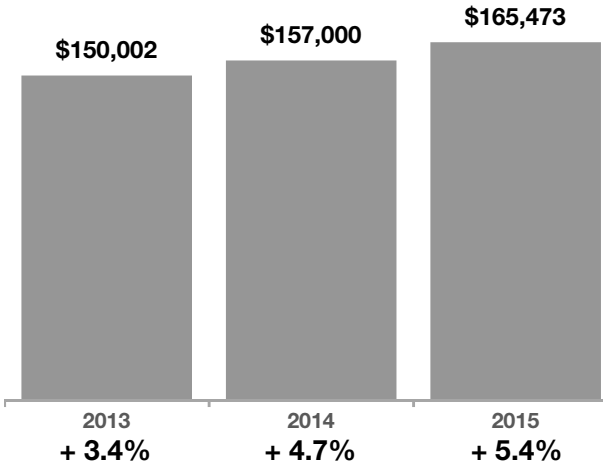
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



## Year to Date



|                 | Median Sales Price | Prior Year       | Percent Change |
|-----------------|--------------------|------------------|----------------|
| June 2014       | \$174,000          | \$163,500        | +6.4%          |
| July 2014       | \$166,900          | \$163,100        | +2.3%          |
| August 2014     | \$165,000          | \$164,500        | +0.3%          |
| September 2014  | \$163,610          | \$158,950        | +2.9%          |
| October 2014    | \$162,000          | \$154,619        | +4.8%          |
| November 2014   | \$163,950          | \$157,500        | +4.1%          |
| December 2014   | \$164,900          | \$163,000        | +1.2%          |
| January 2015    | \$156,000          | \$153,900        | +1.4%          |
| February 2015   | \$160,000          | \$151,500        | +5.6%          |
| March 2015      | \$165,759          | \$156,000        | +6.3%          |
| April 2015      | \$166,450          | \$159,000        | +4.7%          |
| <b>May 2015</b> | <b>\$174,900</b>   | <b>\$160,000</b> | <b>+9.3%</b>   |
| 12-Month Med*   | \$165,000          | \$159,900        | +3.2%          |

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

## Historical Median Sales Price by Month

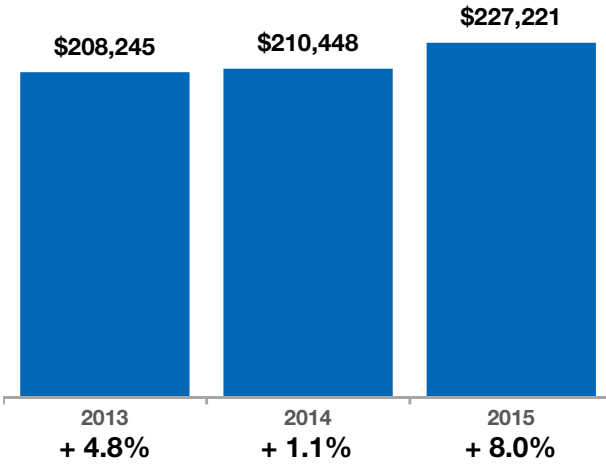


# Average Sales Price

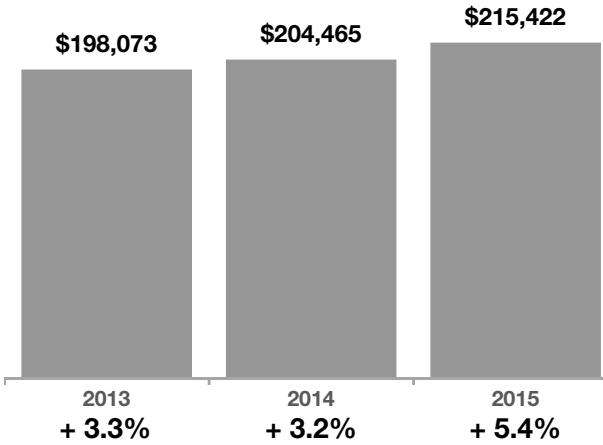
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



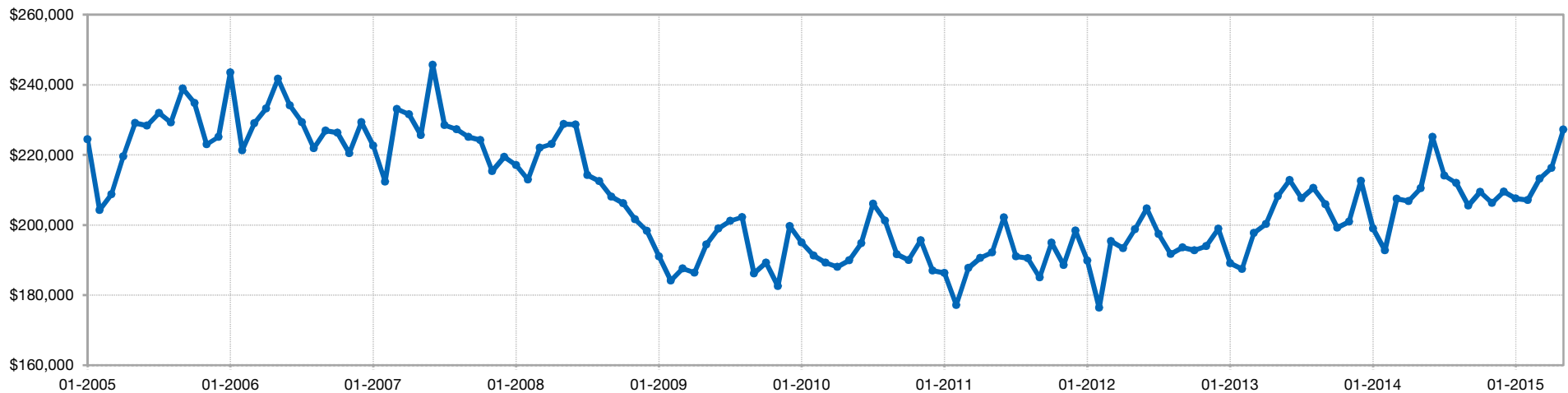
## Year to Date



|                 | Avg. Sales Price | Prior Year       | Percent Change |
|-----------------|------------------|------------------|----------------|
| June 2014       | \$225,097        | \$212,832        | +5.8%          |
| July 2014       | \$214,069        | \$207,615        | +3.1%          |
| August 2014     | \$211,992        | \$210,544        | +0.7%          |
| September 2014  | \$205,481        | \$205,893        | -0.2%          |
| October 2014    | \$209,397        | \$199,198        | +5.1%          |
| November 2014   | \$206,279        | \$200,938        | +2.7%          |
| December 2014   | \$209,517        | \$212,596        | -1.4%          |
| January 2015    | \$207,572        | \$199,008        | +4.3%          |
| February 2015   | \$207,064        | \$192,781        | +7.4%          |
| March 2015      | \$213,144        | \$207,462        | +2.7%          |
| April 2015      | \$216,241        | \$206,804        | +4.6%          |
| <b>May 2015</b> | <b>\$227,221</b> | <b>\$210,448</b> | <b>+8.0%</b>   |
| 12-Month Avg*   | \$212,756        | \$205,510        | +3.5%          |

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

## Historical Average Sales Price by Month



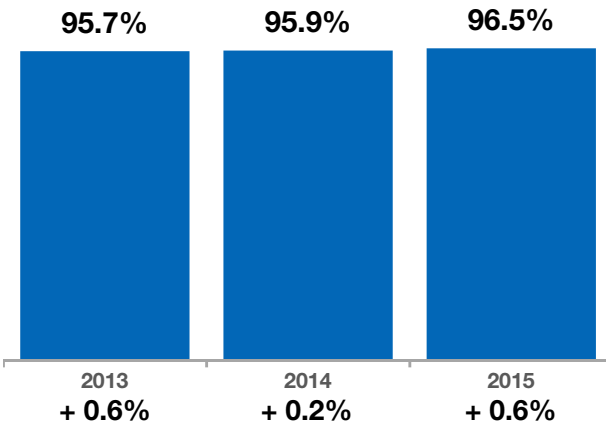


# Percent of List Price Received

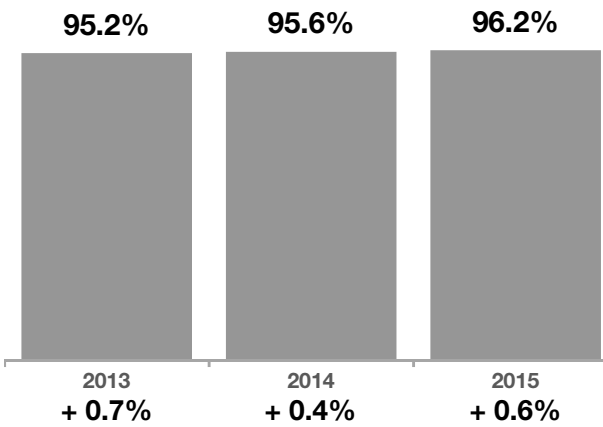
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



## Year to Date



|                 | Pct. of List Price Received | Prior Year   | Percent Change |
|-----------------|-----------------------------|--------------|----------------|
| 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  | 95.9%                       | 95.6%        | +0.3%          |
| October 2014    | 95.7%                       | 95.4%        | +0.3%          |
| November 2014   | 95.8%                       | 95.8%        | 0.0%           |
| December 2014   | 95.8%                       | 95.7%        | +0.1%          |
| January 2015    | 95.7%                       | 95.3%        | +0.4%          |
| February 2015   | 95.8%                       | 95.3%        | +0.5%          |
| March 2015      | 96.1%                       | 95.5%        | +0.6%          |
| April 2015      | 96.3%                       | 95.7%        | +0.6%          |
| <b>May 2015</b> | <b>96.5%</b>                | <b>95.9%</b> | <b>+0.6%</b>   |
| 12-Month Avg*   | 96.1%                       | 95.7%        | +0.4%          |

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

## Historical Percent of List Price Received by Month

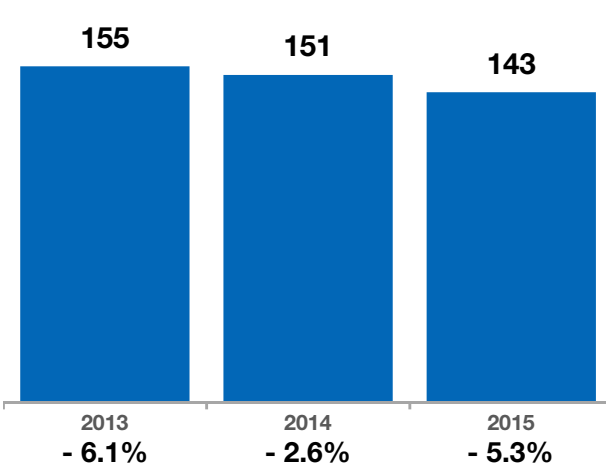


# Housing Affordability Index

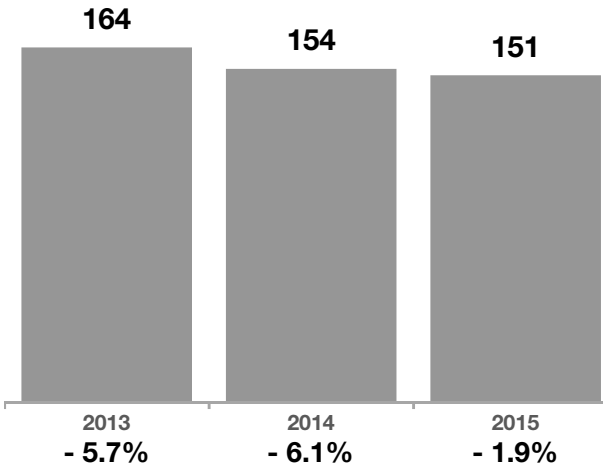
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

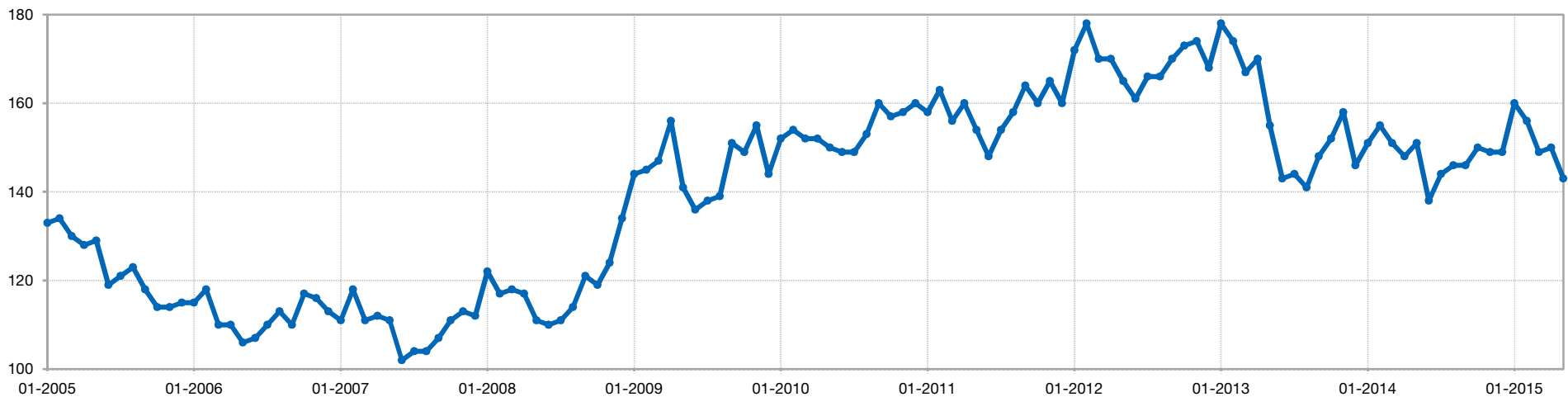


## Year to Date



|                 | Affordability Index | Prior Year | Percent Change |
|-----------------|---------------------|------------|----------------|
| 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%          |
| February 2015   | 156                 | 155        | +0.6%          |
| March 2015      | 149                 | 151        | -1.3%          |
| April 2015      | 150                 | 148        | +1.4%          |
| <b>May 2015</b> | <b>143</b>          | <b>151</b> | <b>-5.3%</b>   |
| 12-Month Avg    | 148                 | 149        | -0.4%          |

## Historical Housing Affordability Index by Month

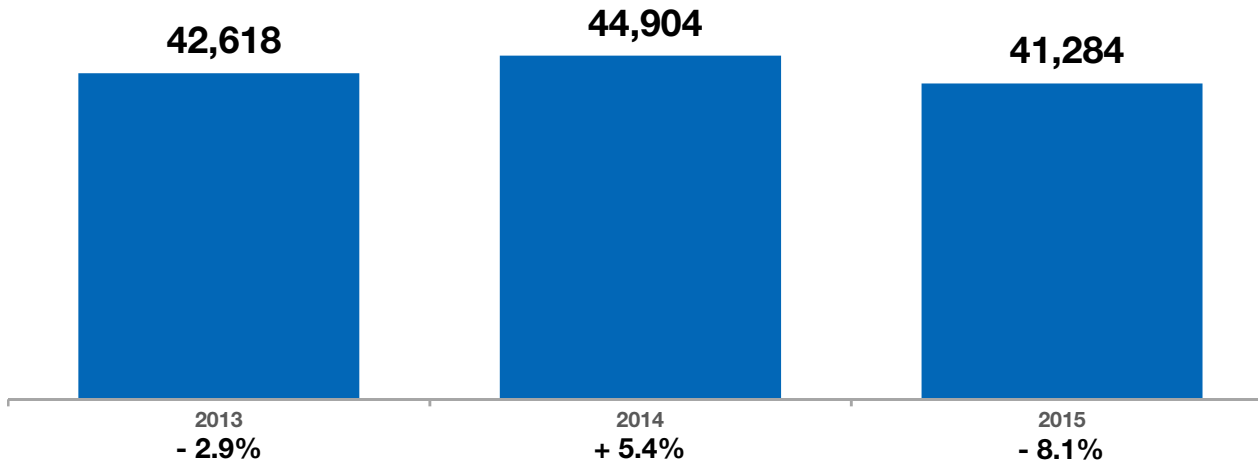


# Inventory of Homes for Sale

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



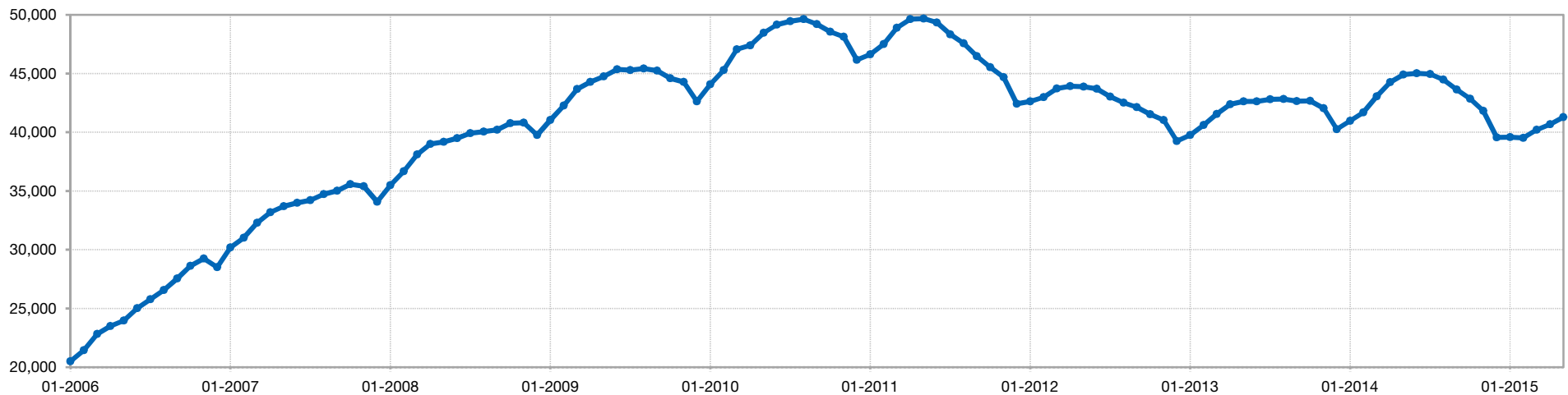
## May



| Homes for Sale  |               | Prior Year    | Percent Change |
|-----------------|---------------|---------------|----------------|
| June 2014       | 45,020        | 42,632        | +5.6%          |
| July 2014       | 44,961        | 42,798        | +5.1%          |
| August 2014     | 44,485        | 42,831        | +3.9%          |
| September 2014  | 43,640        | 42,643        | +2.3%          |
| October 2014    | 42,854        | 42,677        | +0.4%          |
| November 2014   | 41,824        | 42,053        | -0.5%          |
| December 2014   | 39,551        | 40,247        | -1.7%          |
| January 2015    | 39,575        | 40,969        | -3.4%          |
| February 2015   | 39,526        | 41,681        | -5.2%          |
| March 2015      | 40,210        | 43,050        | -6.6%          |
| April 2015      | 40,673        | 44,256        | -8.1%          |
| <b>May 2015</b> | <b>41,284</b> | <b>44,904</b> | <b>-8.1%</b>   |
| 12-Month Avg*   | 41,967        | 44,580        | -5.9%          |

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

## Historical Inventory of Homes for Sale by Month

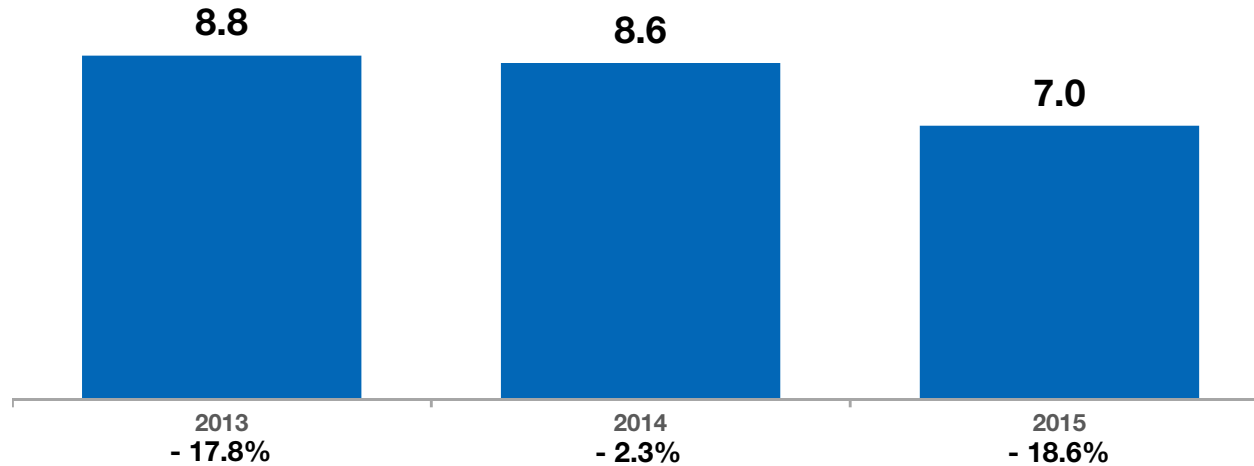


# Months Supply of Inventory

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.



## May



| Months Supply   |            | Prior Year | Percent Change |
|-----------------|------------|------------|----------------|
| 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        | 8.4        | -3.6%          |
| October 2014    | 7.9        | 8.3        | -4.8%          |
| November 2014   | 7.6        | 8.2        | -7.3%          |
| December 2014   | 7.1        | 7.8        | -9.0%          |
| January 2015    | 7.1        | 7.9        | -10.1%         |
| February 2015   | 6.9        | 8.1        | -14.8%         |
| March 2015      | 6.9        | 8.3        | -16.9%         |
| April 2015      | 6.9        | 8.5        | -18.8%         |
| <b>May 2015</b> | <b>7.0</b> | <b>8.6</b> | <b>-18.6%</b>  |
| 12-Month Avg*   | 7.6        | 8.3        | -8.4%          |

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

## Historical Months Supply of Inventory by Month

