

Monthly Indicators



December 2014

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 down 6.4 percent to 392. Pending Sales increased 0.5 percent to 187. Inventory shrank 1.3 percent to 2,481 units.

Prices were still soft as Median Sales Price was down 6.6 percent to \$126,000. Days on Market increased 7.4 percent to 131 days. Months Supply of Inventory was down 8.2 percent to 7.8 months, indicating that demand increased relative to supply.

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

+ 34.2% **- 6.6%** **- 1.3%**

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 Spartanburg 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.



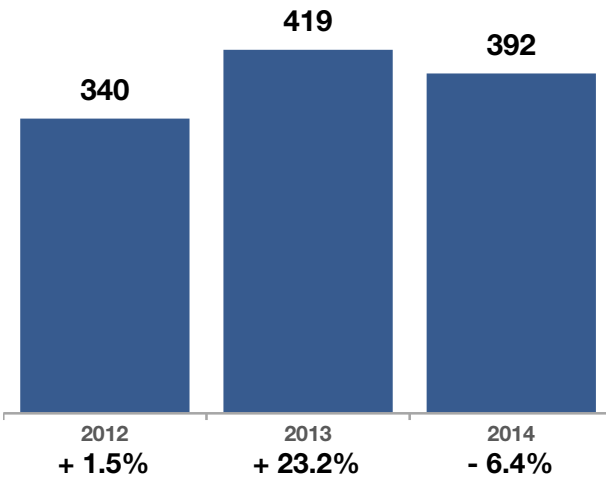
Key Metrics	Historical Sparkbars			12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	12-2012	12-2013	12-2014						
New Listings				419	392	- 6.4%	6,531	6,715	+ 2.8%
Pending Sales				186	187	+ 0.5%	3,543	3,804	+ 7.4%
Closed Sales				234	314	+ 34.2%	3,558	3,831	+ 7.7%
Days on Market				122	131	+ 7.4%	139	135	- 2.9%
Median Sales Price				\$134,900	\$126,000	- 6.6%	\$123,000	\$125,000	+ 1.6%
Average Sales Price				\$142,898	\$141,611	- 0.9%	\$137,895	\$141,735	+ 2.8%
Pct. of List Price Received				94.8%	94.3%	- 0.5%	94.9%	95.1%	+ 0.2%
Housing Affordability Index				176	195	+ 10.8%	193	197	+ 2.1%
Inventory of Homes for Sale				2,514	2,481	- 1.3%	--	--	--
Months Supply of Inventory				8.5	7.8	- 8.2%	--	--	--

New Listings

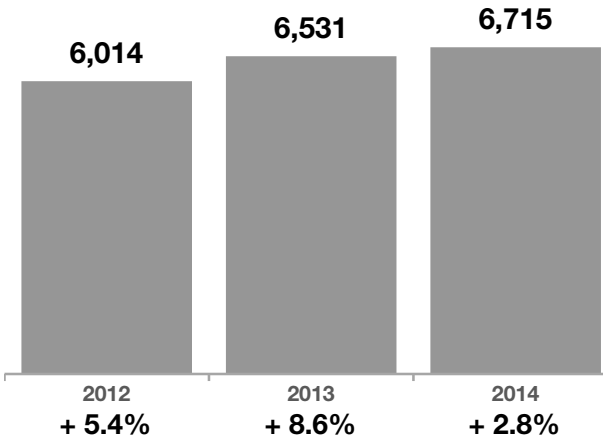
A count of the properties that have been newly listed on the market in a given month.



December

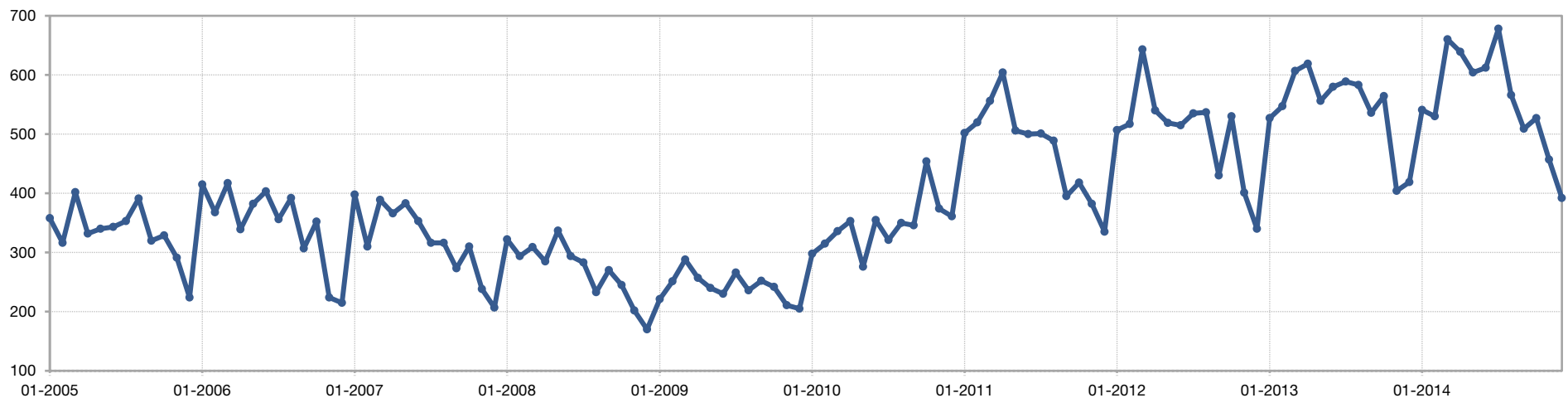


Year to Date



	New Listings	Prior Year	Percent Change
January 2014	541	527	+2.7%
February 2014	530	547	-3.1%
March 2014	660	607	+8.7%
April 2014	639	619	+3.2%
May 2014	604	556	+8.6%
June 2014	612	580	+5.5%
July 2014	678	589	+15.1%
August 2014	566	583	-2.9%
September 2014	509	536	-5.0%
October 2014	527	564	-6.6%
November 2014	457	404	+13.1%
December 2014	392	419	-6.4%
12-Month Avg	560	544	+2.8%

Historical New Listings by Month

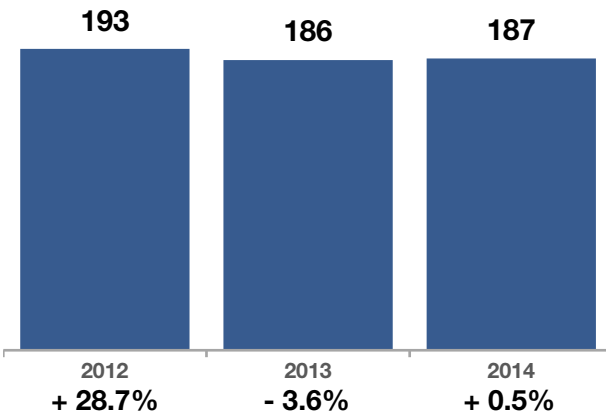


Pending Sales

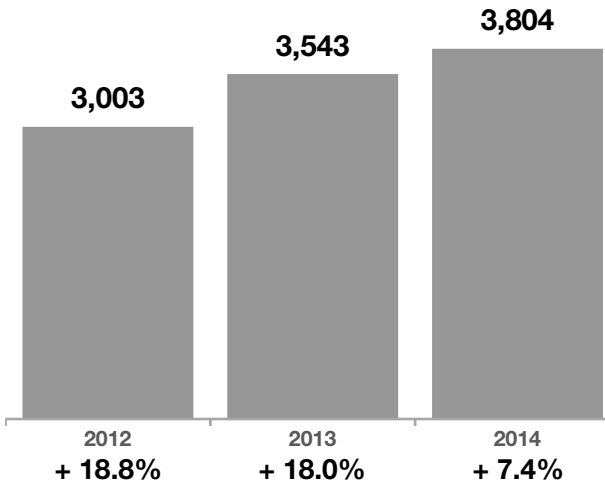
A count of the properties on which offers have been accepted in a given month.



December

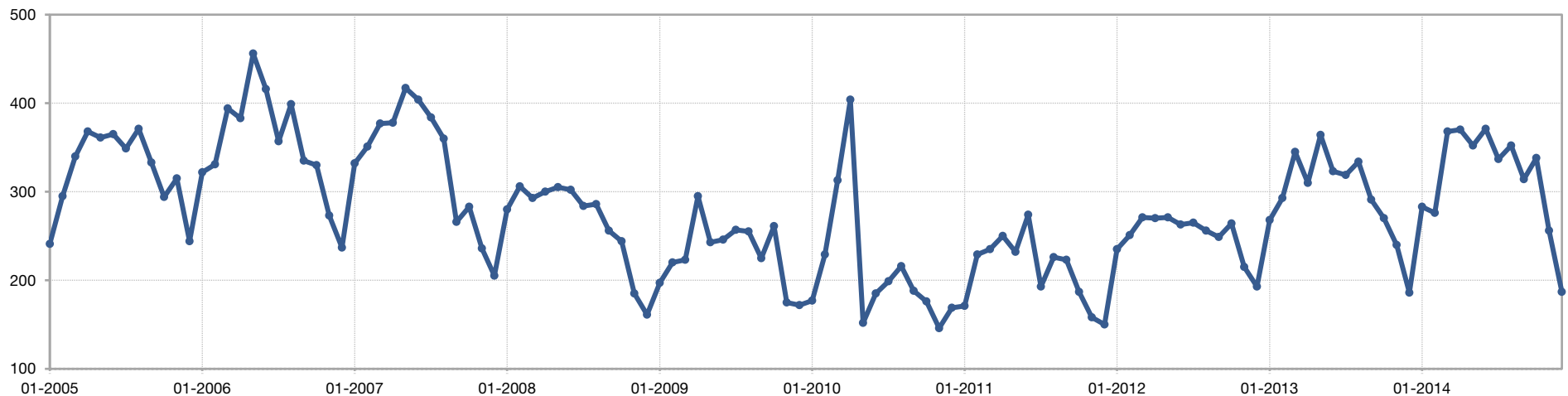


Year to Date



Pending Sales	Prior Year	Percent Change
January 2014	283	+5.6%
February 2014	276	-5.8%
March 2014	368	+6.7%
April 2014	370	+19.4%
May 2014	352	-3.3%
June 2014	371	+14.9%
July 2014	337	+5.6%
August 2014	352	+5.4%
September 2014	314	+7.9%
October 2014	338	+25.2%
November 2014	256	+6.7%
December 2014	187	+0.5%
12-Month Avg	317	+7.4%

Historical Pending Sales by Month

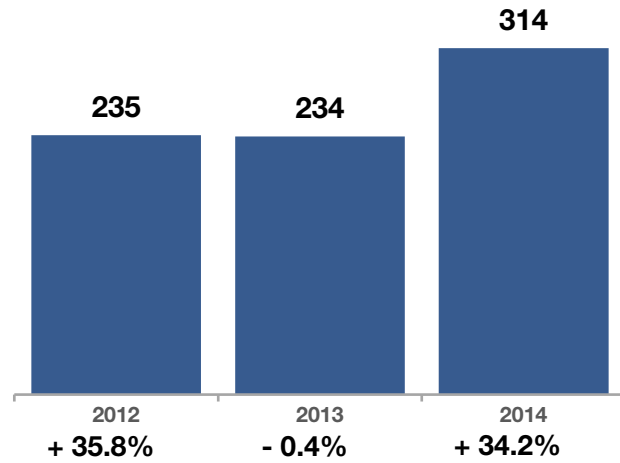


Closed Sales

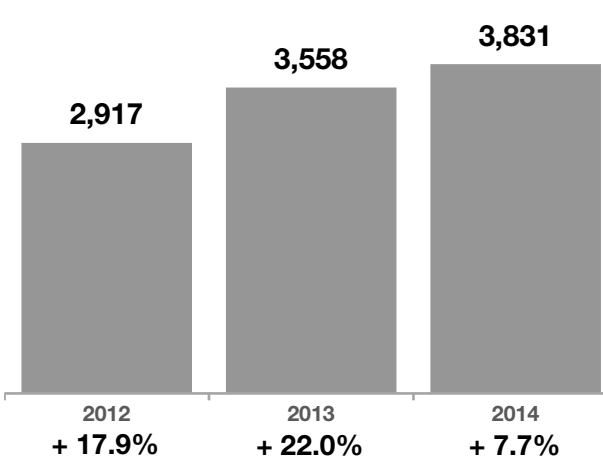
A count of the actual sales that closed in a given month.



December

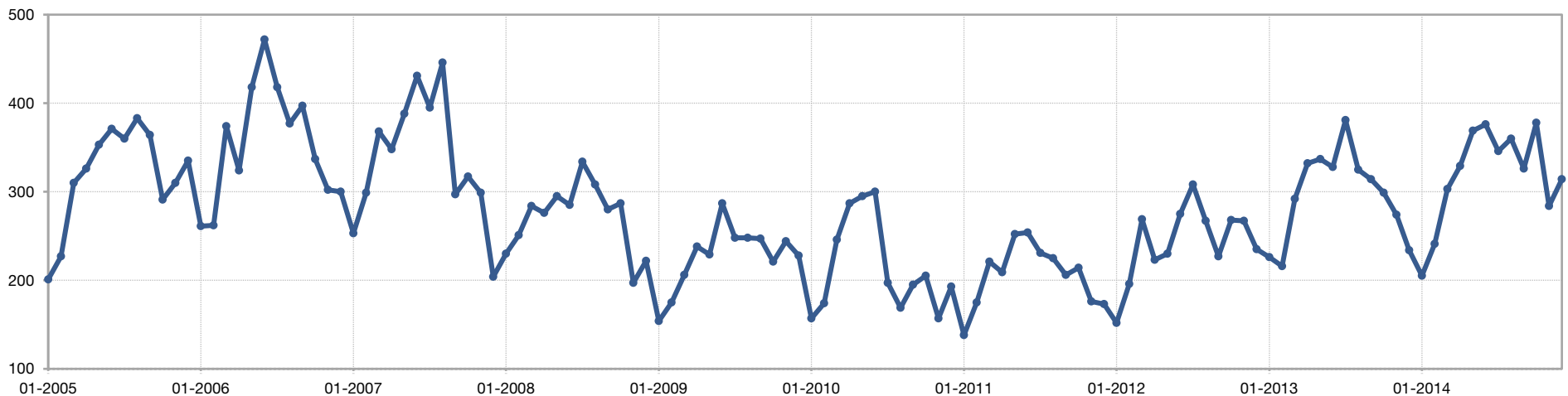


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2014	205	226	-9.3%
February 2014	241	216	+11.6%
March 2014	303	292	+3.8%
April 2014	329	332	-0.9%
May 2014	369	337	+9.5%
June 2014	376	328	+14.6%
July 2014	346	381	-9.2%
August 2014	360	325	+10.8%
September 2014	326	314	+3.8%
October 2014	378	299	+26.4%
November 2014	284	274	+3.6%
December 2014	314	234	+34.2%
12-Month Avg	319	297	+7.7%

Historical Closed Sales by Month

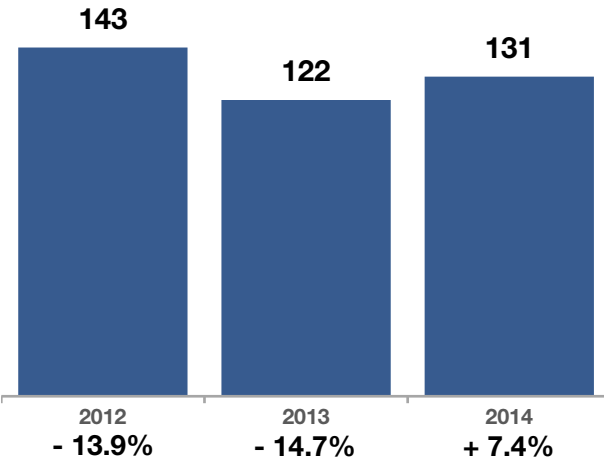


Days on Market Until Sale

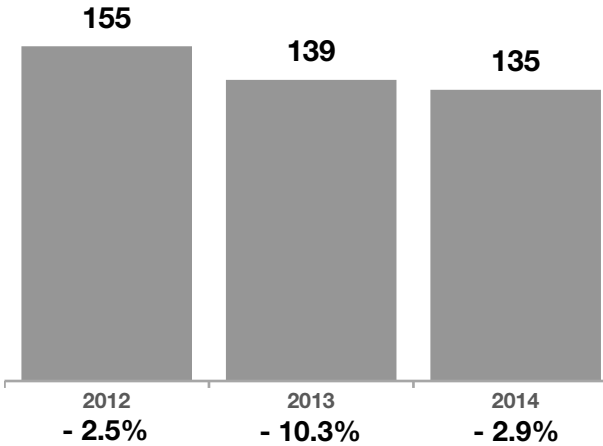
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



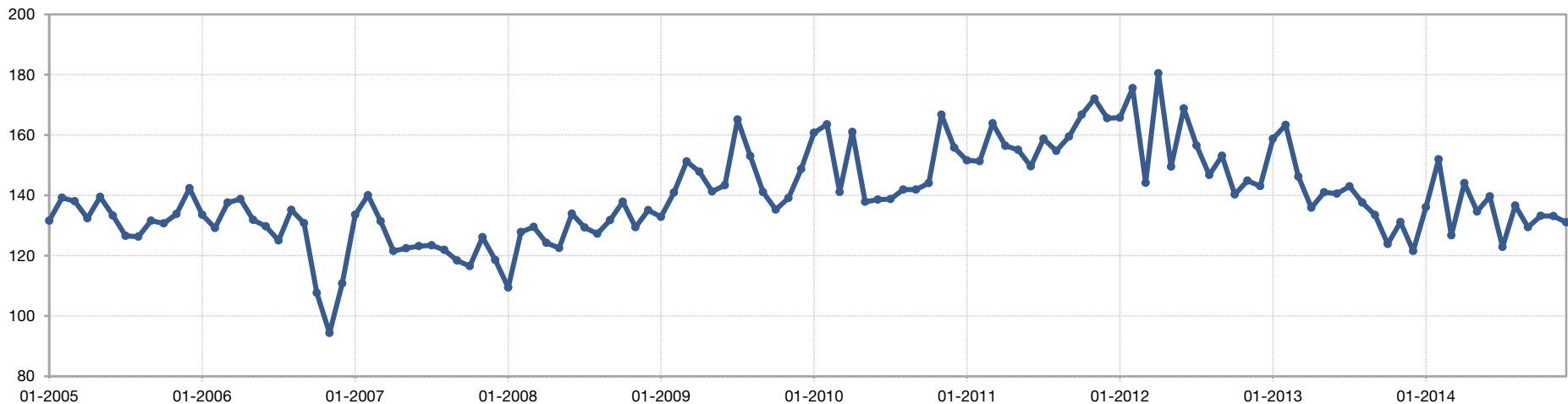
Year to Date



Days on Market		Prior Year	Percent Change
January 2014	136	159	-14.5%
February 2014	152	163	-6.7%
March 2014	127	146	-13.0%
April 2014	144	136	+5.9%
May 2014	135	141	-4.3%
June 2014	140	141	-0.7%
July 2014	123	143	-14.0%
August 2014	137	138	-0.7%
September 2014	129	133	-3.0%
October 2014	133	124	+7.3%
November 2014	133	131	+1.5%
December 2014	131	122	+7.4%
12-Month Avg*	135	139	-2.9%

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

Historical Days on Market Until Sale by Month

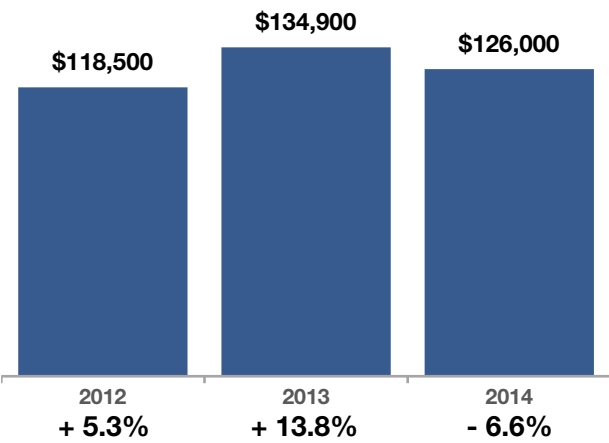


Median Sales Price

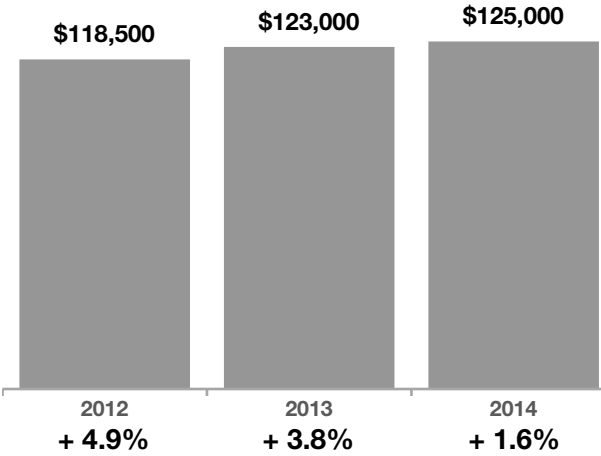
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



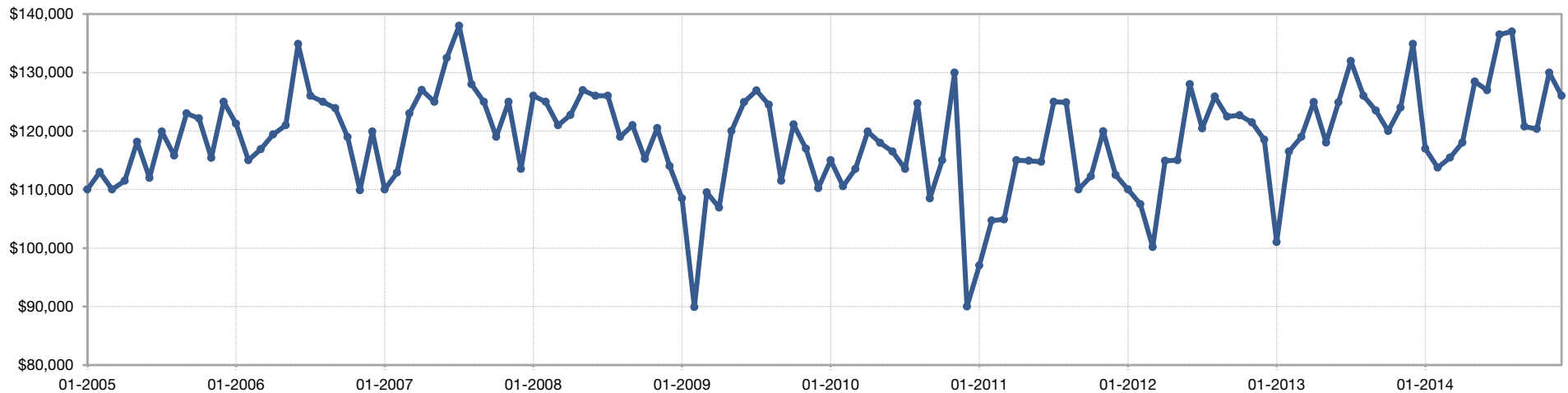
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2014	\$117,000	\$101,000	+15.8%
February 2014	\$113,750	\$116,500	-2.4%
March 2014	\$115,450	\$119,000	-3.0%
April 2014	\$118,000	\$124,950	-5.6%
May 2014	\$128,450	\$118,000	+8.9%
June 2014	\$126,950	\$124,900	+1.6%
July 2014	\$136,500	\$131,956	+3.4%
August 2014	\$137,000	\$126,000	+8.7%
September 2014	\$120,750	\$123,500	-2.2%
October 2014	\$120,375	\$120,000	+0.3%
November 2014	\$130,000	\$124,000	+4.8%
December 2014	\$126,000	\$134,900	-6.6%
12-Month Med*	\$125,000	\$123,000	+1.6%

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

Historical Median Sales Price by Month

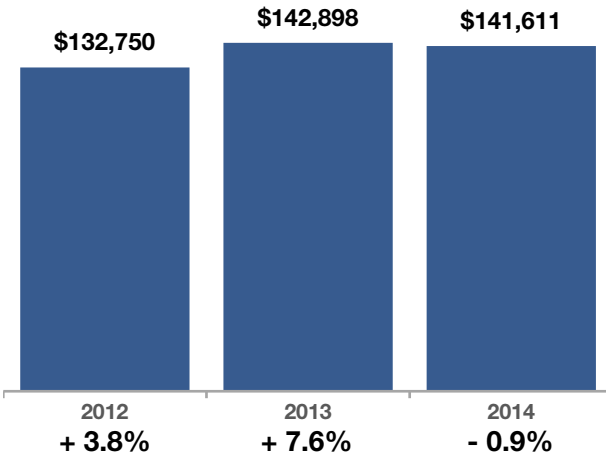


Average Sales Price

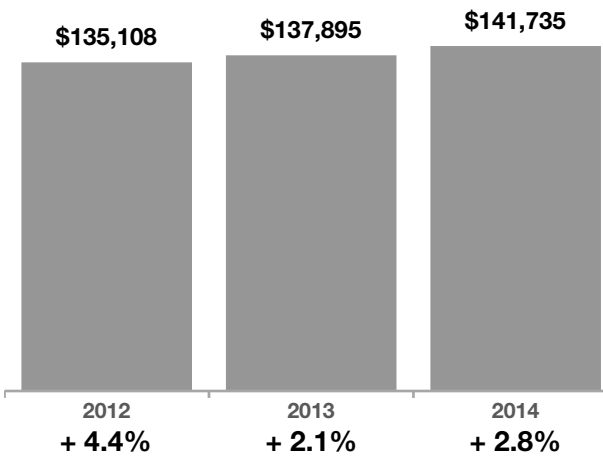
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



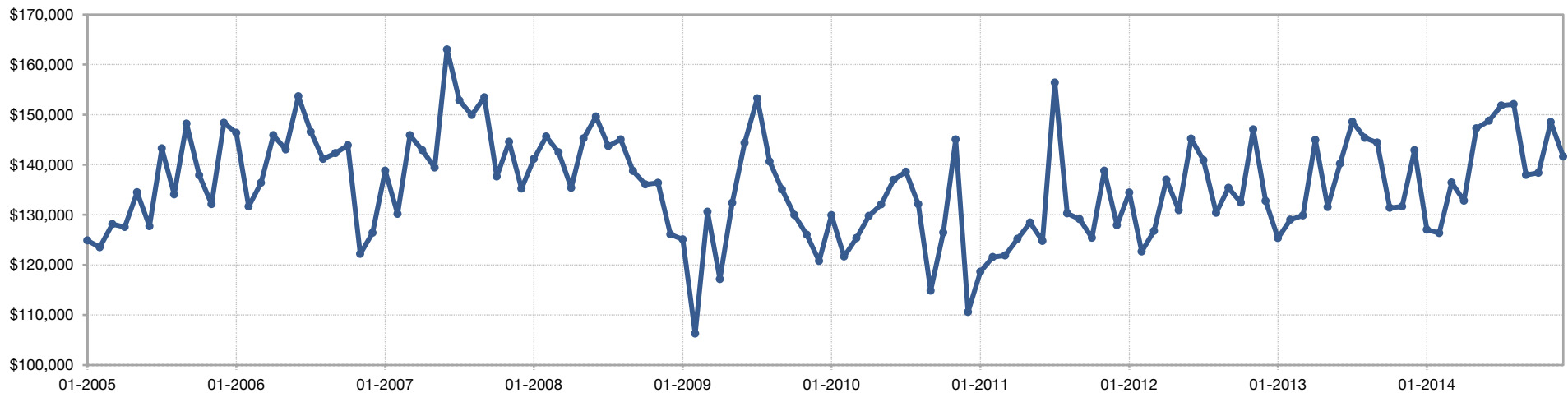
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2014	\$127,051	\$125,354	+1.4%
February 2014	\$126,327	\$129,034	-2.1%
March 2014	\$136,417	\$129,891	+5.0%
April 2014	\$132,787	\$144,954	-8.4%
May 2014	\$147,241	\$131,556	+11.9%
June 2014	\$148,760	\$140,212	+6.1%
July 2014	\$151,846	\$148,560	+2.2%
August 2014	\$152,076	\$145,390	+4.6%
September 2014	\$137,950	\$144,446	-4.5%
October 2014	\$138,359	\$131,402	+5.3%
November 2014	\$148,543	\$131,629	+12.8%
December 2014	\$141,611	\$142,898	-0.9%
12-Month Avg*	\$140,747	\$137,110	+2.7%

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

Historical Average Sales Price by Month

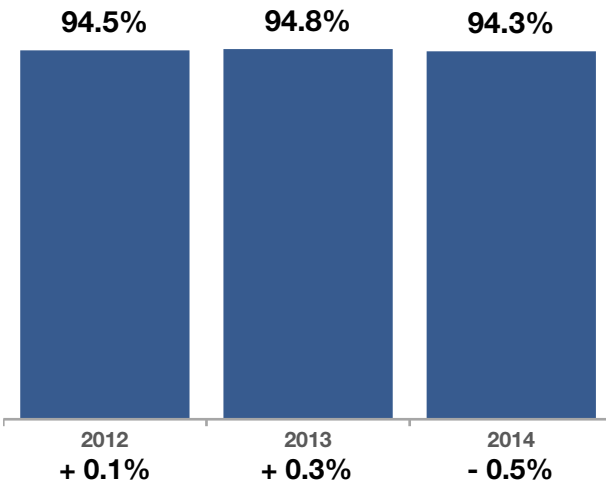


Percent of List Price Received

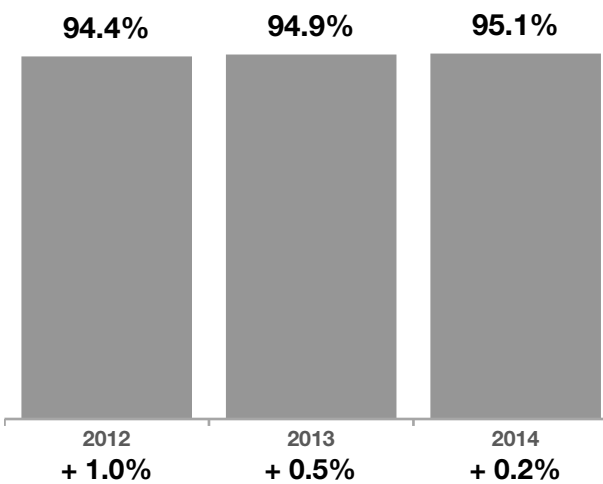
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



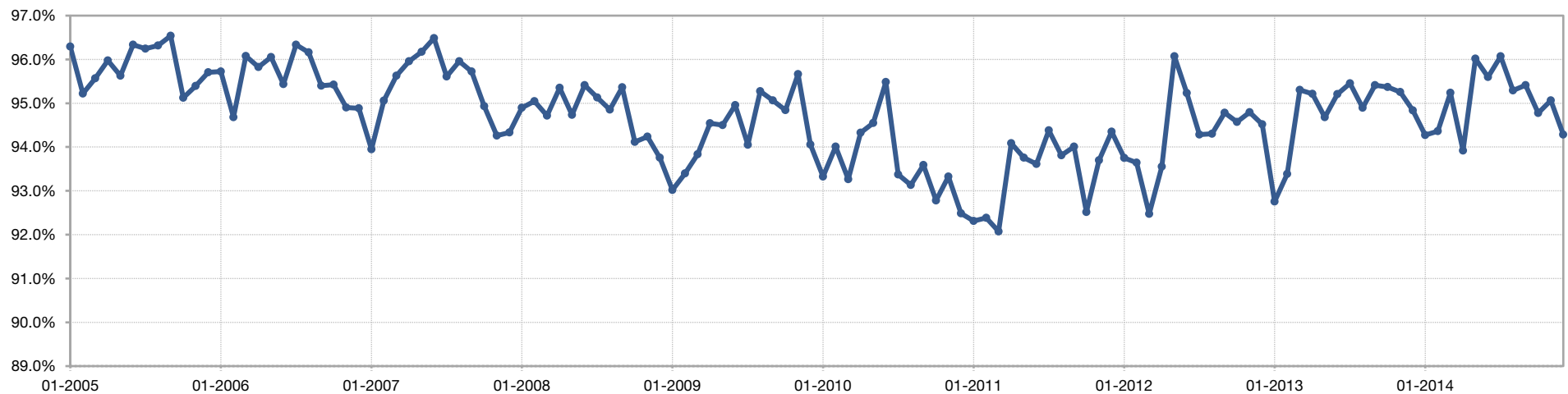
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2014	94.3%	92.8%	+1.6%
February 2014	94.4%	93.4%	+1.1%
March 2014	95.2%	95.3%	-0.1%
April 2014	93.9%	95.2%	-1.4%
May 2014	96.0%	94.7%	+1.4%
June 2014	95.6%	95.2%	+0.4%
July 2014	96.1%	95.5%	+0.6%
August 2014	95.3%	94.9%	+0.4%
September 2014	95.4%	95.4%	0.0%
October 2014	94.8%	95.4%	-0.6%
November 2014	95.1%	95.3%	-0.2%
December 2014	94.3%	94.8%	-0.5%
12-Month Avg*	95.1%	94.9%	+0.2%

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

Historical Percent of List Price Received by Month



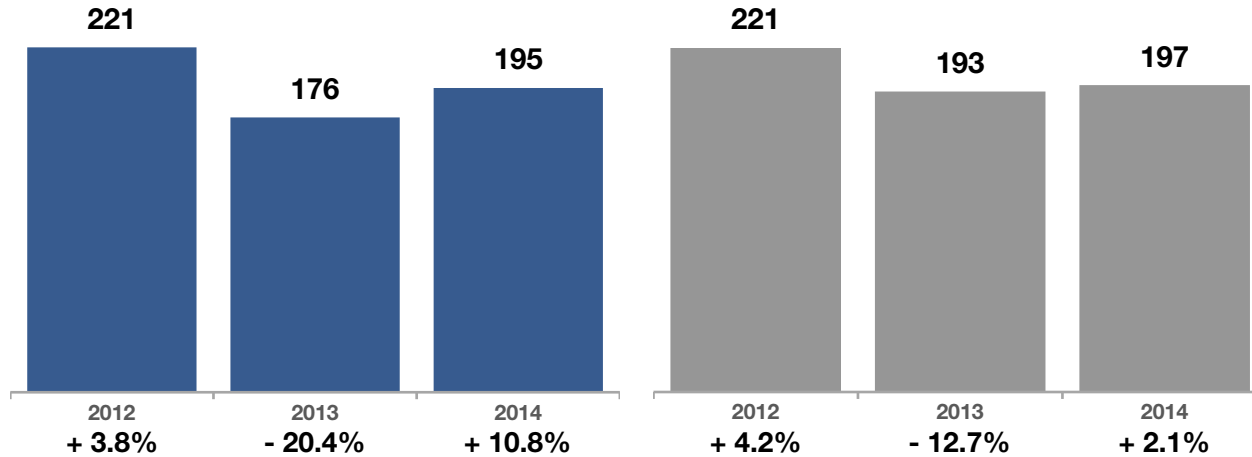
Housing Affordability Index

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.



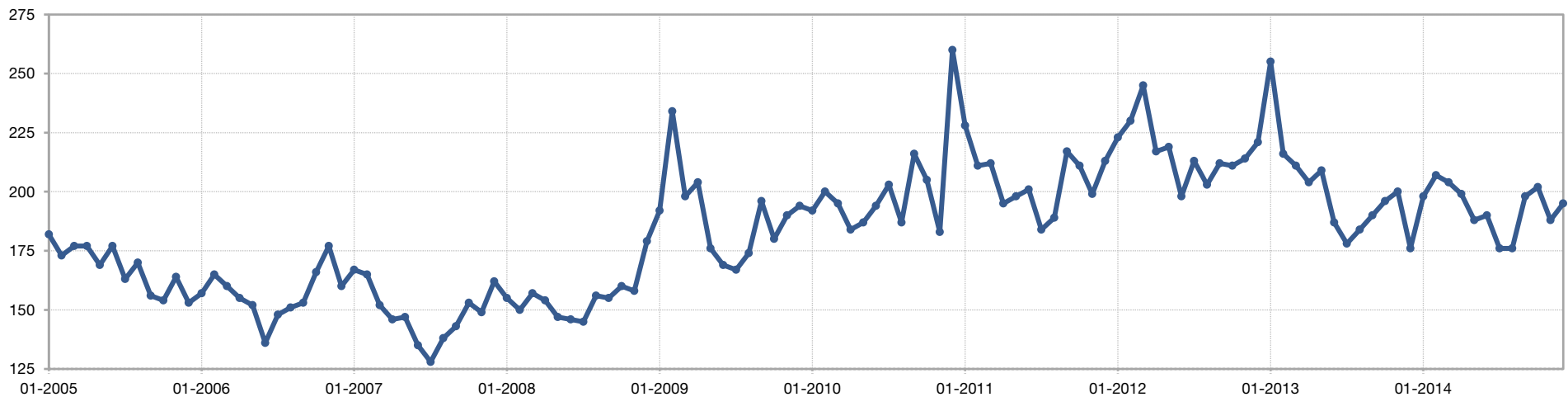
December

Year to Date



	Affordability Index	Prior Year	Percent Change
January 2014	198	255	-22.4%
February 2014	207	216	-4.2%
March 2014	204	211	-3.3%
April 2014	199	204	-2.5%
May 2014	188	209	-10.0%
June 2014	190	187	+1.6%
July 2014	176	178	-1.1%
August 2014	176	184	-4.3%
September 2014	198	190	+4.2%
October 2014	202	196	+3.1%
November 2014	188	200	-6.0%
December 2014	195	176	+10.8%
12-Month Avg	193	201	-3.5%

Historical Housing Affordability Index by Month

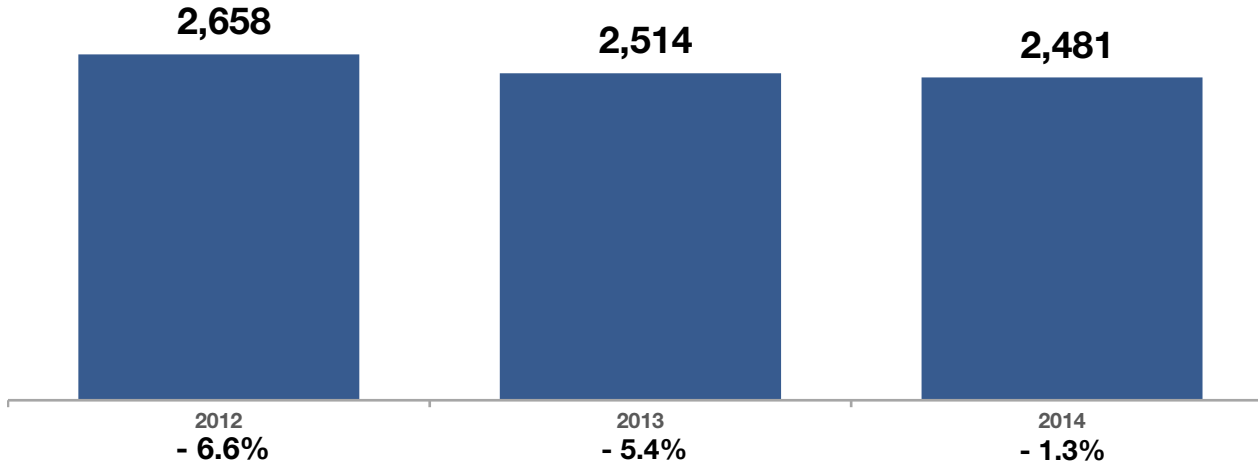


Inventory of Homes for Sale

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



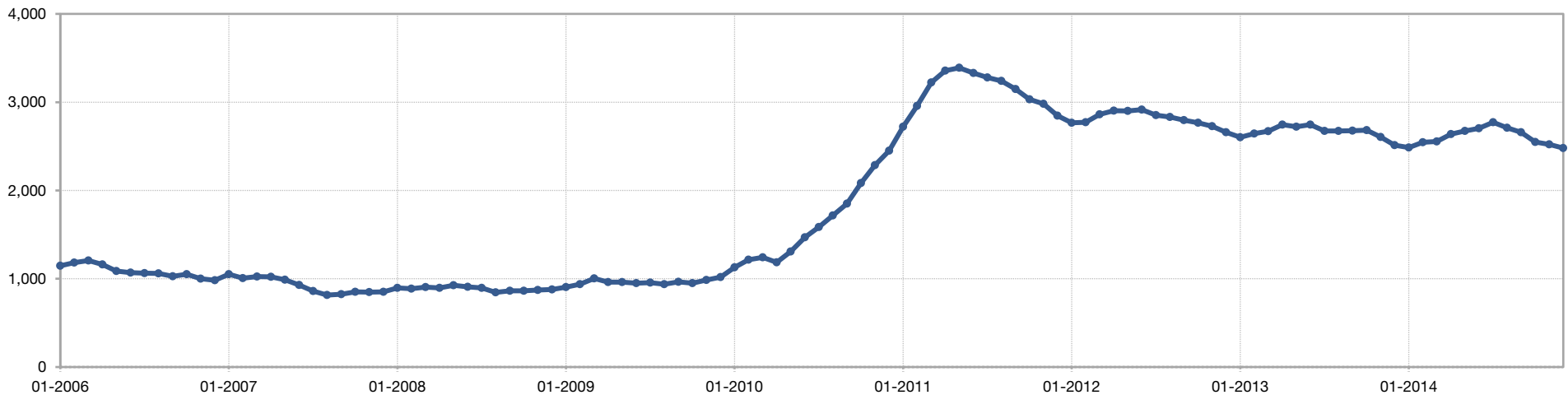
December



	Homes for Sale	Prior Year	Percent Change
January 2014	2,486	2,603	-4.5%
February 2014	2,546	2,644	-3.7%
March 2014	2,555	2,672	-4.4%
April 2014	2,637	2,745	-3.9%
May 2014	2,674	2,721	-1.7%
June 2014	2,705	2,744	-1.4%
July 2014	2,771	2,674	+3.6%
August 2014	2,711	2,675	+1.3%
September 2014	2,660	2,678	-0.7%
October 2014	2,549	2,684	-5.0%
November 2014	2,521	2,606	-3.3%
December 2014	2,481	2,514	-1.3%
12-Month Avg*	2,608	2,560	+1.9%

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

Historical Inventory of Homes for Sale by Month

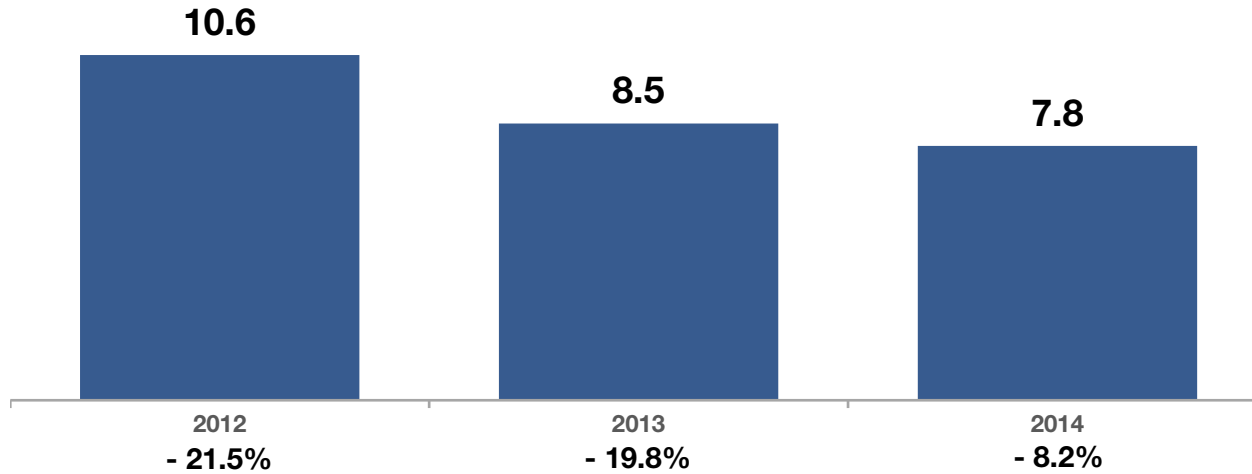


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2014	8.4	10.3	-18.4%
February 2014	8.6	10.3	-16.5%
March 2014	8.6	10.2	-15.7%
April 2014	8.7	10.3	-15.5%
May 2014	8.9	9.9	-10.1%
June 2014	8.9	9.8	-9.2%
July 2014	9.0	9.4	-4.3%
August 2014	8.8	9.2	-4.3%
September 2014	8.6	9.1	-5.5%
October 2014	8.1	9.1	-11.0%
November 2014	8.0	8.8	-9.1%
December 2014	7.8	8.5	-8.2%
12-Month Avg*	8.5	9.6	-11.5%

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

Historical Months Supply of Inventory by Month

