

Monthly Indicators



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were down 14.8 percent to 333. Pending Sales decreased 34.2 percent to 158. Inventory shrank 15.2 percent to 2,042 units.

Prices moved higher as Median Sales Price was up 3.6 percent to \$135,300. Days on Market increased 2.3 percent to 134 days. Months Supply of Inventory was down 21.6 percent to 5.8 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Quick Facts

- 5.1% **+ 3.6%** **- 21.6%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply
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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.



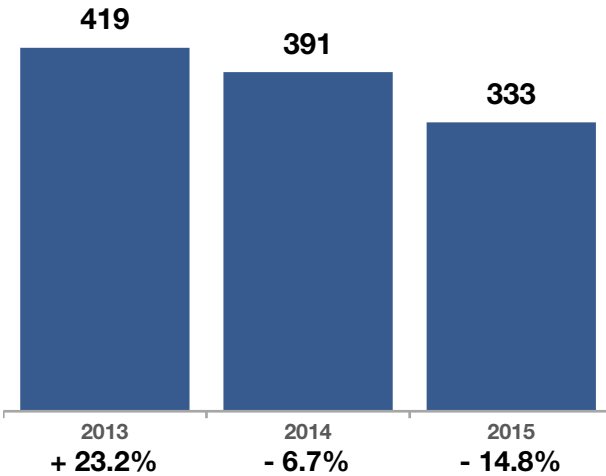
Key Metrics	Historical Sparkbars			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings				391	333	- 14.8%	6,716	6,331	- 5.7%
Pending Sales				240	158	- 34.2%	3,910	4,192	+ 7.2%
Closed Sales				333	316	- 5.1%	3,858	4,233	+ 9.7%
Days on Market				131	134	+ 2.3%	134	132	- 1.5%
Median Sales Price				\$130,550	\$135,300	+ 3.6%	\$125,000	\$135,000	+ 8.0%
Average Sales Price				\$145,358	\$155,621	+ 7.1%	\$142,138	\$154,032	+ 8.4%
Pct. of List Price Received				94.4%	95.2%	+ 0.8%	95.1%	95.8%	+ 0.7%
Housing Affordability Index				188	181	- 3.7%	197	182	- 7.6%
Inventory of Homes for Sale				2,407	2,042	- 15.2%	--	--	--
Months Supply of Inventory				7.4	5.8	- 21.6%	--	--	--

New Listings

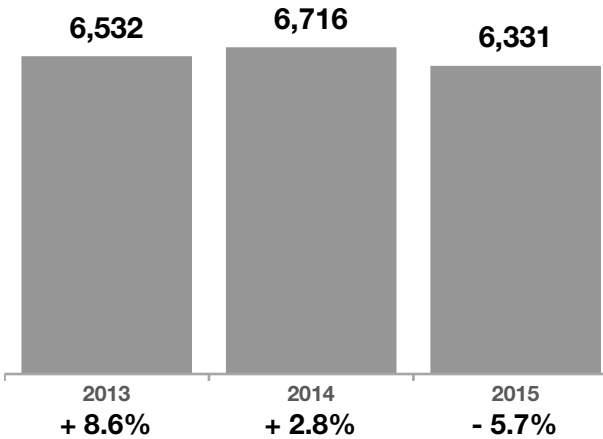
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2015	564	542	+4.1%
February 2015	457	529	-13.6%
March 2015	558	659	-15.3%
April 2015	700	641	+9.2%
May 2015	646	605	+6.8%
June 2015	619	612	+1.1%
July 2015	603	678	-11.1%
August 2015	486	570	-14.7%
September 2015	506	509	-0.6%
October 2015	479	526	-8.9%
November 2015	380	454	-16.3%
December 2015	333	391	-14.8%
12-Month Avg	528	560	-5.7%

Historical New Listings by Month

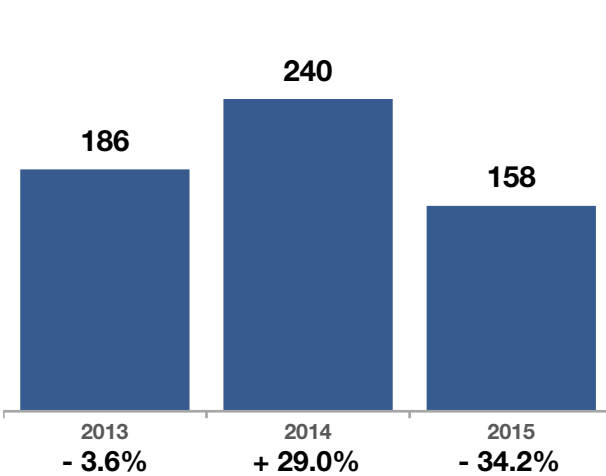


Pending Sales

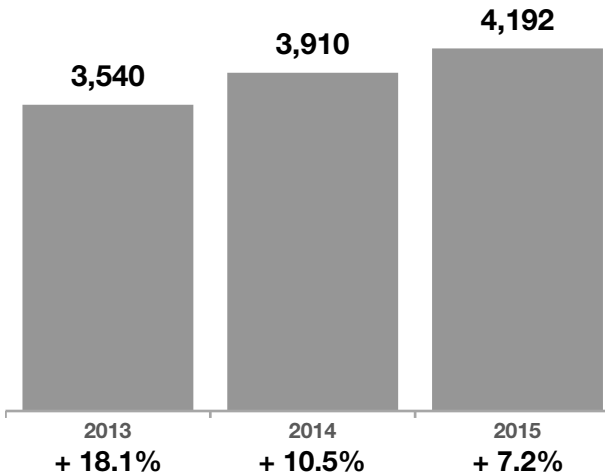
A count of the properties on which offers have been accepted in a given month.



December

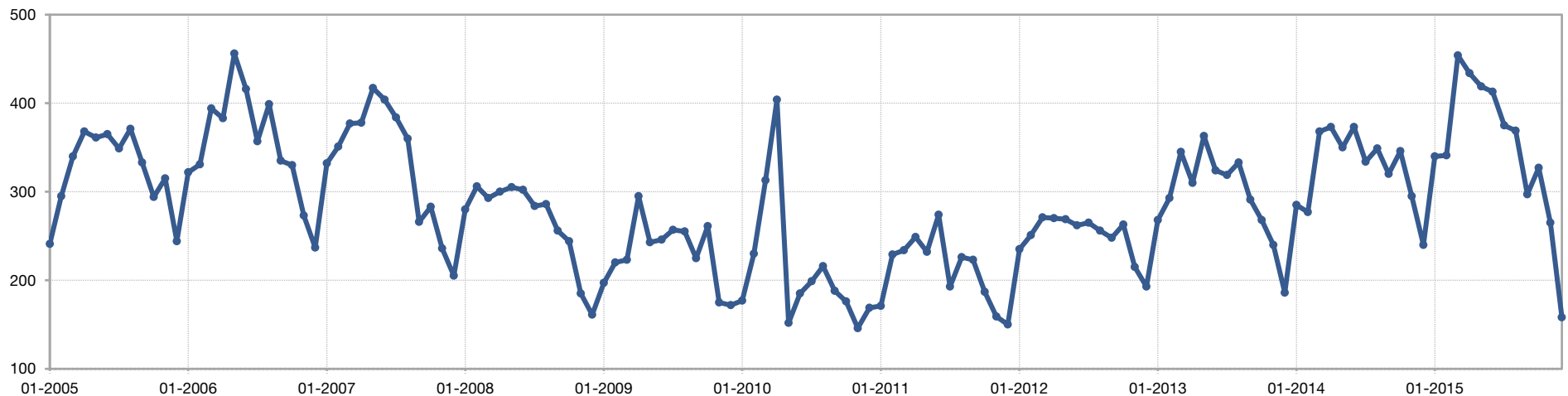


Year to Date



Pending Sales	Prior Year	Percent Change
January 2015	285	+19.3%
February 2015	277	+23.1%
March 2015	368	+23.4%
April 2015	373	+16.4%
May 2015	350	+19.7%
June 2015	373	+10.7%
July 2015	334	+12.3%
August 2015	349	+5.7%
September 2015	320	-7.2%
October 2015	346	-5.5%
November 2015	295	-10.2%
December 2015	240	-34.2%
12-Month Avg	349	+7.2%

Historical Pending Sales by Month

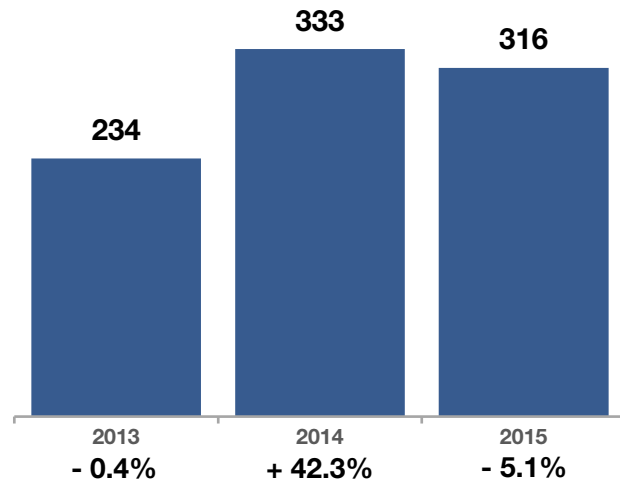


Closed Sales

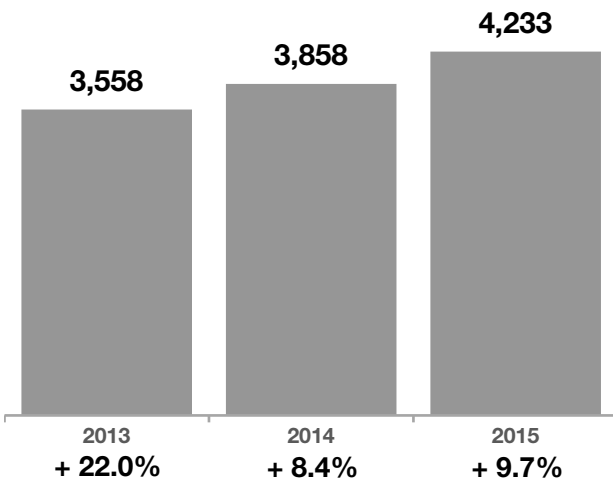
A count of the actual sales that closed in a given month.



December

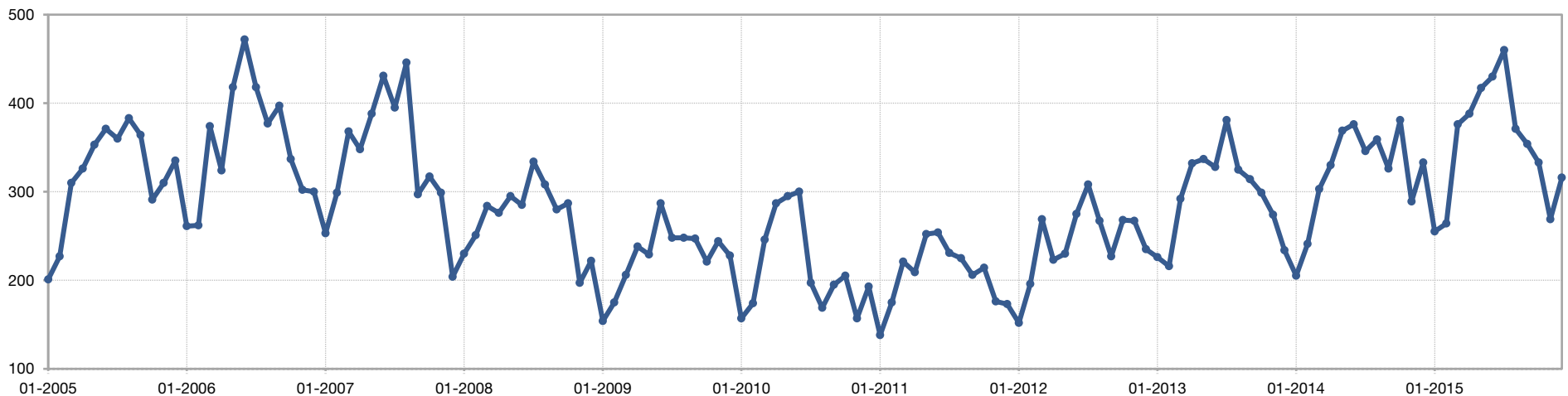


Year to Date



Closed Sales	Prior Year	Percent Change
January 2015	205	+24.4%
February 2015	241	+9.5%
March 2015	303	+24.1%
April 2015	330	+17.6%
May 2015	369	+13.0%
June 2015	376	+14.4%
July 2015	346	+32.9%
August 2015	359	+3.3%
September 2015	326	+8.6%
October 2015	381	-12.6%
November 2015	289	-6.9%
December 2015	333	-5.1%
12-Month Avg	353	+9.7%

Historical Closed Sales by Month

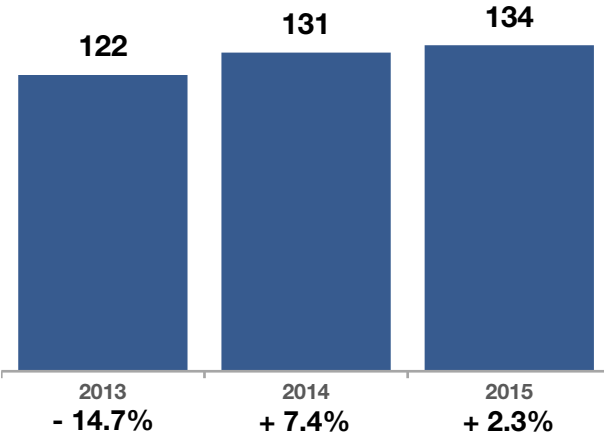


Days on Market Until Sale

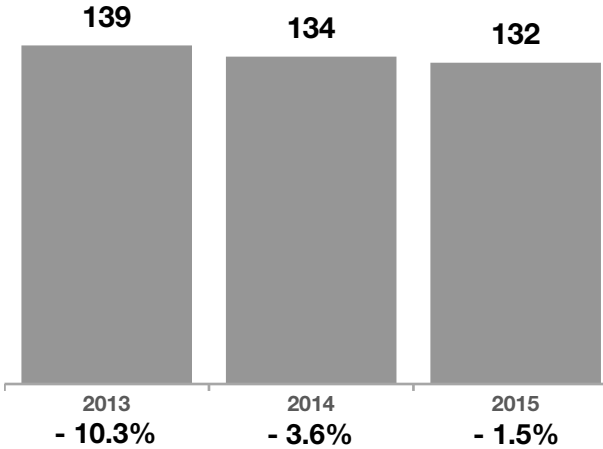
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



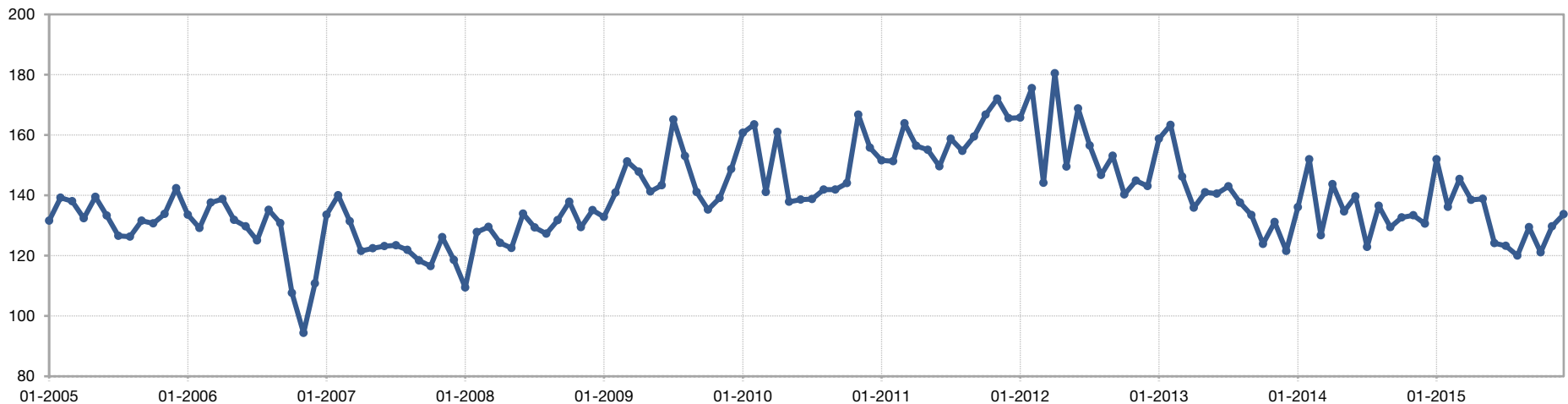
Year to Date



Days on Market	Prior Year	Percent Change
January 2015	136	+11.8%
February 2015	152	-10.5%
March 2015	127	+14.2%
April 2015	144	-4.2%
May 2015	135	+3.0%
June 2015	140	-11.4%
July 2015	123	0.0%
August 2015	136	-11.8%
September 2015	129	0.0%
October 2015	133	-9.0%
November 2015	133	-2.3%
December 2015	131	+2.3%
12-Month Avg*	132	-1.5%

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

Historical Days on Market Until Sale by Month

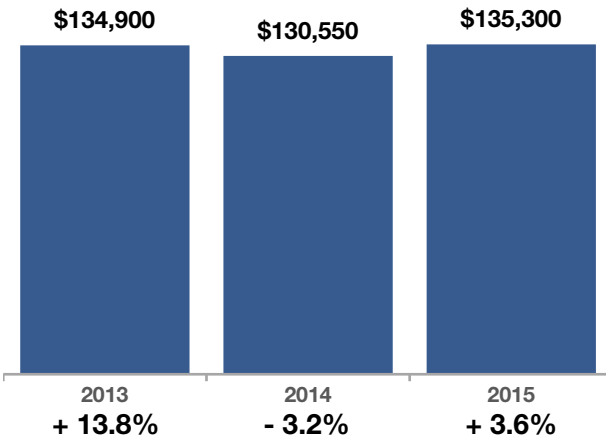


Median Sales Price

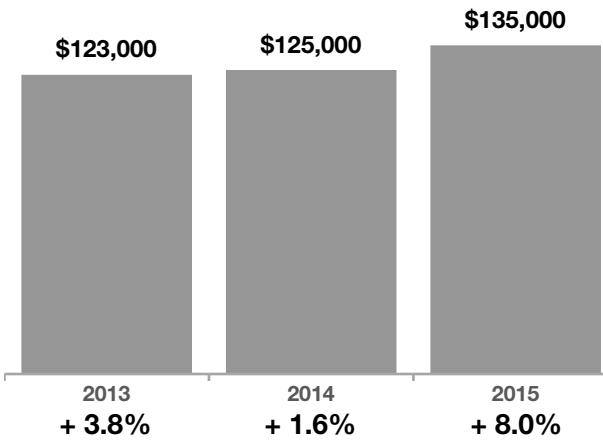
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



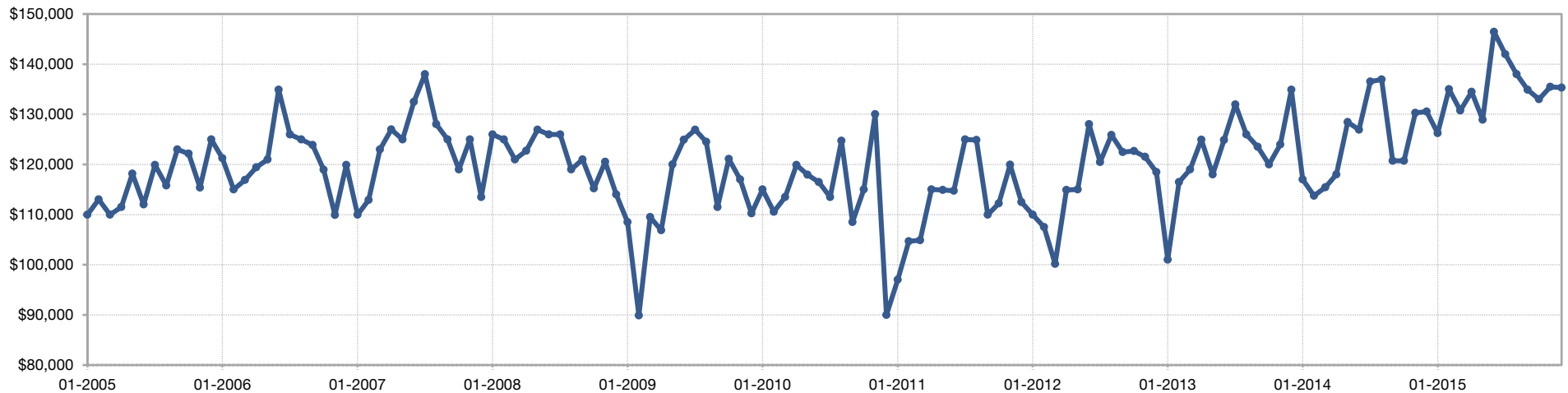
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2015	\$126,250	\$117,000	+7.9%
February 2015	\$135,000	\$113,750	+18.7%
March 2015	\$130,750	\$115,450	+13.3%
April 2015	\$134,500	\$118,000	+14.0%
May 2015	\$128,900	\$128,450	+0.4%
June 2015	\$146,450	\$126,950	+15.4%
July 2015	\$142,000	\$136,500	+4.0%
August 2015	\$138,000	\$136,950	+0.8%
September 2015	\$134,900	\$120,750	+11.7%
October 2015	\$133,000	\$120,750	+10.1%
November 2015	\$135,500	\$130,300	+4.0%
December 2015	\$135,300	\$130,550	+3.6%
12-Month Med*	\$135,000	\$125,000	+8.0%

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

Historical Median Sales Price by Month

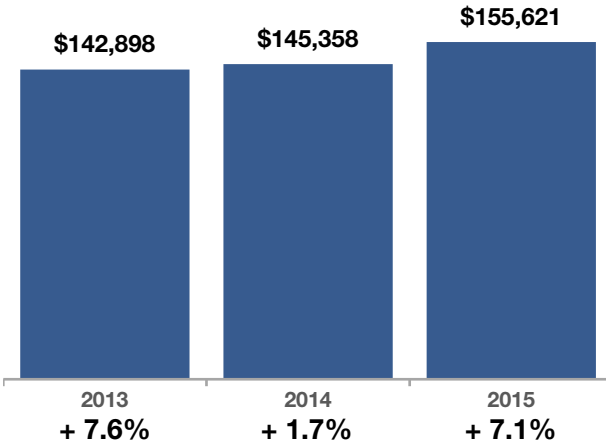


Average Sales Price

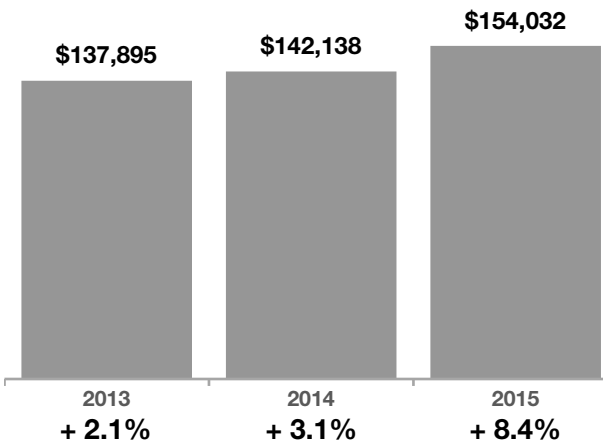
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



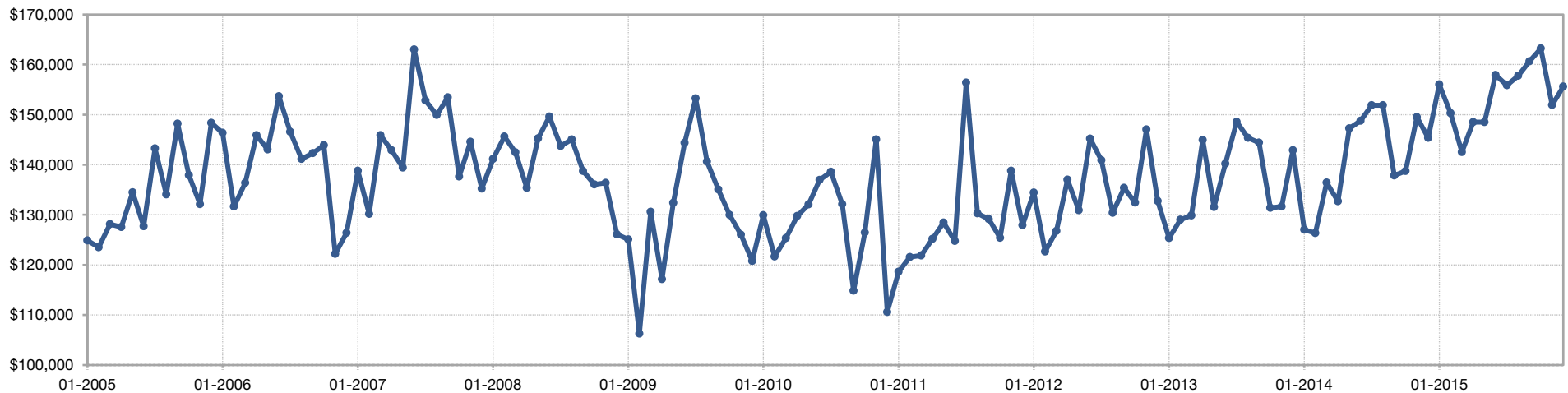
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2015	\$156,033	\$127,051	+22.8%
February 2015	\$150,303	\$126,327	+19.0%
March 2015	\$142,504	\$136,417	+4.5%
April 2015	\$148,496	\$132,685	+11.9%
May 2015	\$148,501	\$147,241	+0.9%
June 2015	\$157,923	\$148,760	+6.2%
July 2015	\$155,858	\$151,866	+2.6%
August 2015	\$157,758	\$151,901	+3.9%
September 2015	\$160,677	\$137,846	+16.6%
October 2015	\$163,211	\$138,748	+17.6%
November 2015	\$151,949	\$149,501	+1.6%
December 2015	\$155,621	\$145,358	+7.1%
12-Month Avg*	\$154,070	\$141,142	+9.2%

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

Historical Average Sales Price by Month

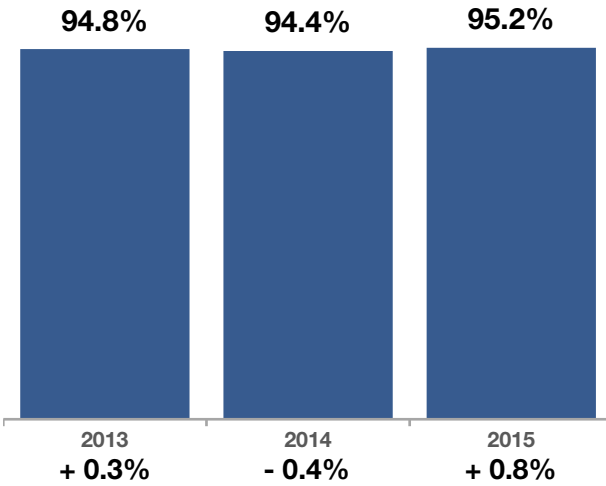


Percent of List Price Received

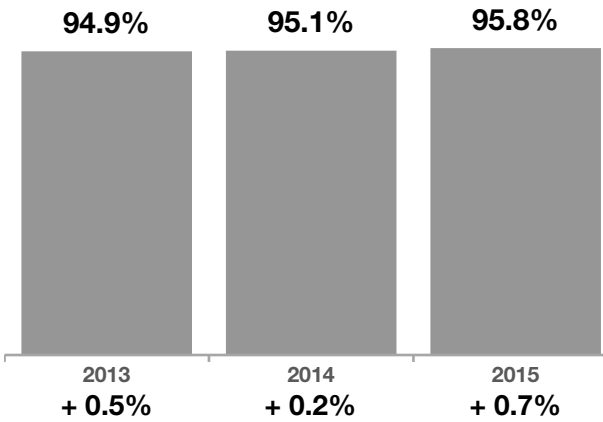
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



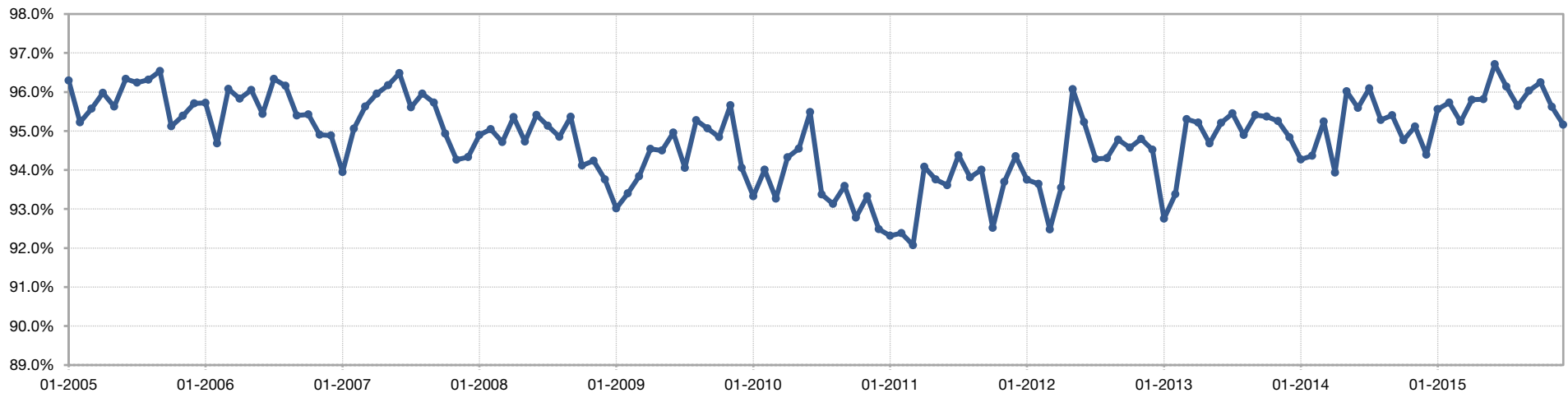
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2015	95.6%	94.3%	+1.4%
February 2015	95.7%	94.4%	+1.4%
March 2015	95.2%	95.2%	0.0%
April 2015	95.8%	93.9%	+2.0%
May 2015	95.8%	96.0%	-0.2%
June 2015	96.7%	95.6%	+1.2%
July 2015	96.1%	96.1%	0.0%
August 2015	95.6%	95.3%	+0.3%
September 2015	96.0%	95.4%	+0.6%
October 2015	96.2%	94.8%	+1.5%
November 2015	95.6%	95.1%	+0.5%
December 2015	95.2%	94.4%	+0.8%
12-Month Avg*	95.8%	95.1%	+0.7%

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

Historical Percent of List Price Received by Month

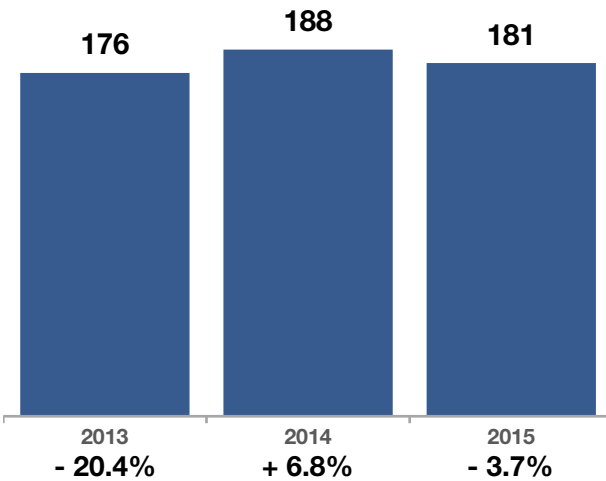


Housing Affordability Index

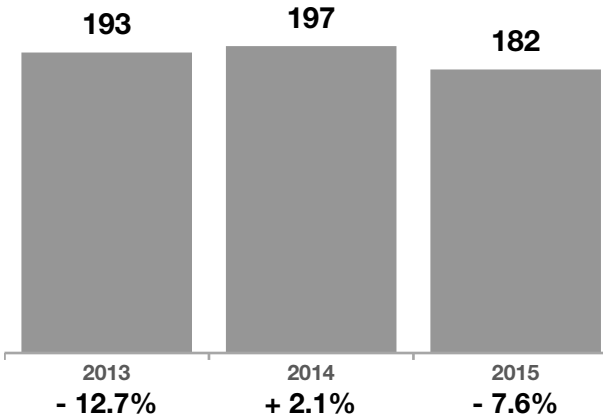
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

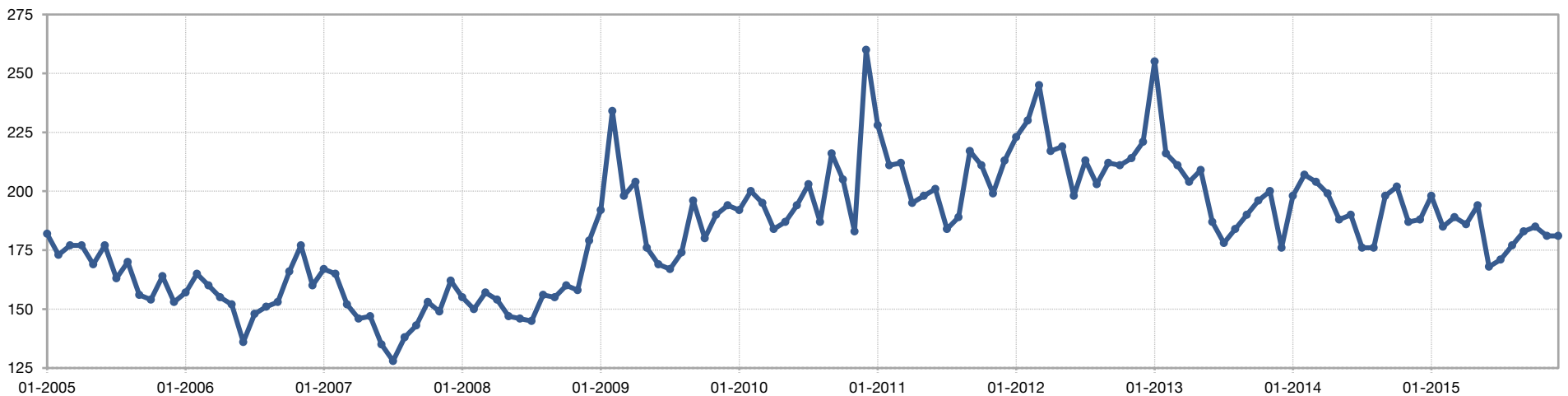


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2015	198	198	0.0%
February 2015	185	207	-10.6%
March 2015	189	204	-7.4%
April 2015	186	199	-6.5%
May 2015	194	188	+3.2%
June 2015	168	190	-11.6%
July 2015	171	176	-2.8%
August 2015	177	176	+0.6%
September 2015	183	198	-7.6%
October 2015	185	202	-8.4%
November 2015	181	187	-3.2%
December 2015	181	188	-3.7%
12-Month Avg	183	193	-5.0%

Historical Housing Affordability Index by Month

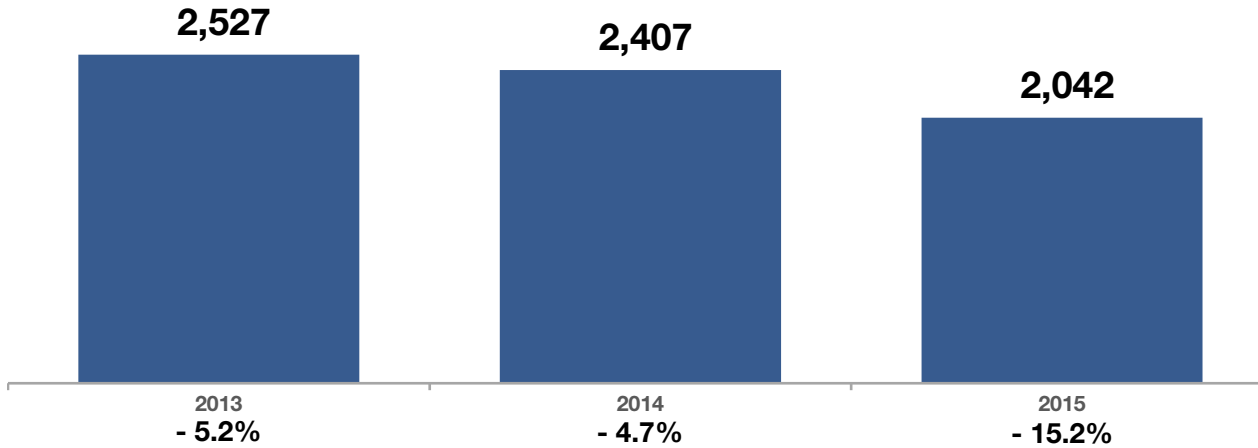


Inventory of Homes for Sale

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



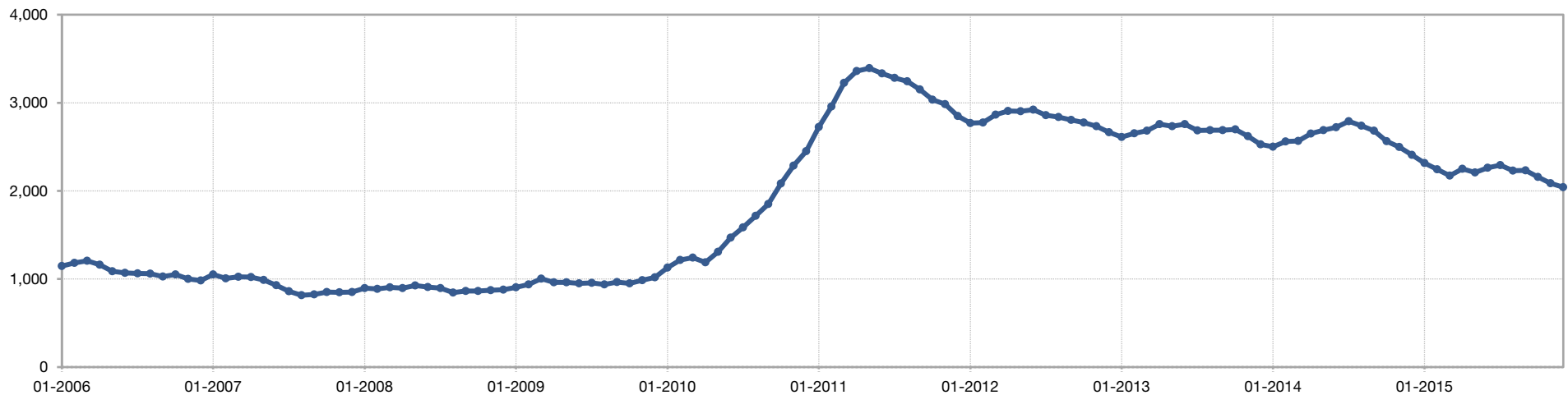
December



	Homes for Sale	Prior Year	Percent Change
January 2015	2,315	2,500	-7.4%
February 2015	2,244	2,559	-12.3%
March 2015	2,174	2,567	-15.3%
April 2015	2,249	2,650	-15.1%
May 2015	2,209	2,690	-17.9%
June 2015	2,261	2,721	-16.9%
July 2015	2,293	2,790	-17.8%
August 2015	2,229	2,740	-18.6%
September 2015	2,232	2,684	-16.8%
October 2015	2,157	2,564	-15.9%
November 2015	2,086	2,499	-16.5%
December 2015	2,042	2,407	-15.2%
12-Month Avg*	2,208	2,453	-10.0%

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

Historical Inventory of Homes for Sale by Month

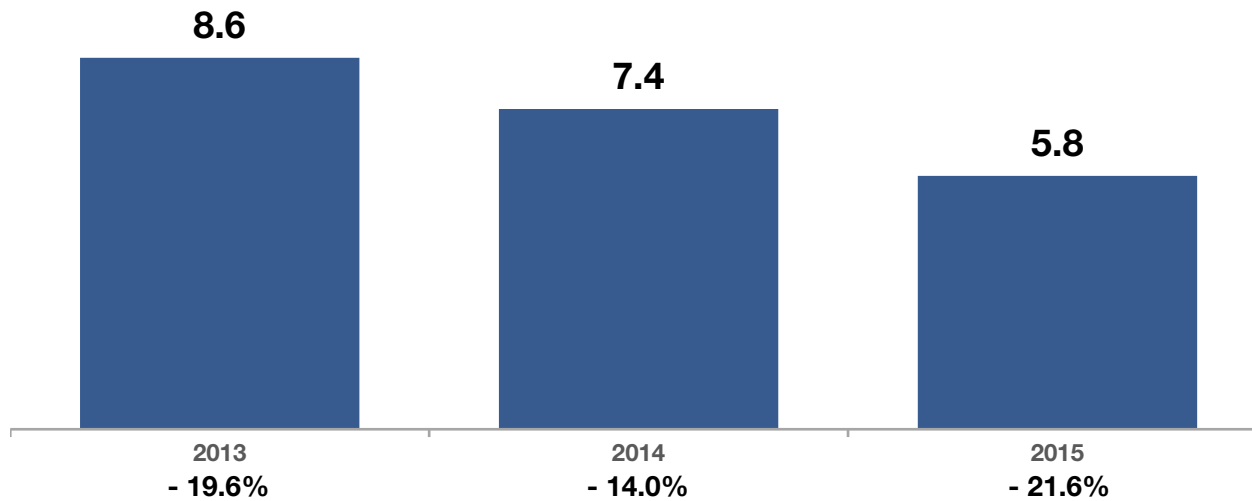


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2015	7.0	8.4	-16.7%
February 2015	6.7	8.7	-23.0%
March 2015	6.3	8.6	-26.7%
April 2015	6.5	8.8	-26.1%
May 2015	6.2	8.9	-30.3%
June 2015	6.3	8.9	-29.2%
July 2015	6.4	9.1	-29.7%
August 2015	6.2	8.9	-30.3%
September 2015	6.2	8.7	-28.7%
October 2015	6.0	8.1	-25.9%
November 2015	5.9	7.8	-24.4%
December 2015	5.8	7.4	-21.6%
12-Month Avg*	6.3	8.5	-25.9%

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

Historical Months Supply of Inventory by Month

