

Monthly Indicators



February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

New Listings were up 17.4 percent to 627. Pending Sales decreased 48.1 percent to 218, the eighth consecutive month of year-over-year declines. Inventory grew 28.9 percent to 1,788 units.

Prices were still soft as Median Sales Price was down 2.3 percent to \$165,000. Days on Market decreased 9.6 percent to 104 days. Months Supply of Inventory was up 27.3 percent to 4.2 months, indicating that supply increased relative to demand.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Quick Facts

+ 0.9%	- 2.3%	+ 27.3%
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.



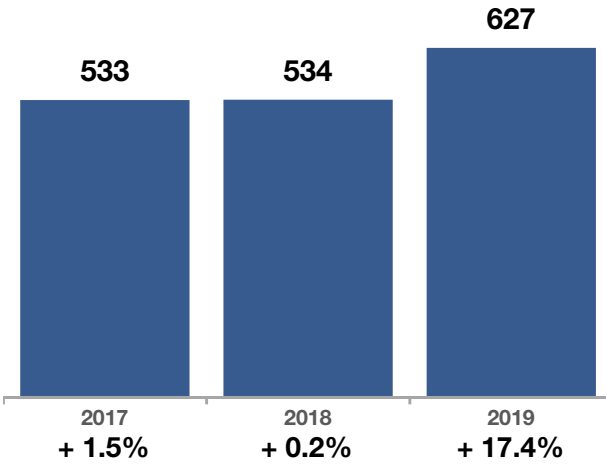
Key Metrics	Historical Sparkbars			02-2018	02-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	02-2017	02-2018	02-2019						
New Listings				534	627	+ 17.4%	1,076	1,228	+ 14.1%
Pending Sales				420	218	- 48.1%	827	581	- 29.7%
Closed Sales				334	337	+ 0.9%	637	652	+ 2.4%
Days on Market				115	104	- 9.6%	111	103	- 7.2%
Median Sales Price				\$168,800	\$165,000	- 2.3%	\$160,500	\$159,900	- 0.4%
Average Sales Price				\$185,469	\$182,734	- 1.5%	\$179,767	\$176,238	- 2.0%
Pct. of List Price Received				98.2%	97.6%	- 0.6%	97.7%	97.0%	- 0.7%
Housing Affordability Index				140	144	+ 2.9%	148	148	0.0%
Inventory of Homes for Sale				1,387	1,788	+ 28.9%	--	--	--
Months Supply of Inventory				3.3	4.2	+ 27.3%	--	--	--

New Listings

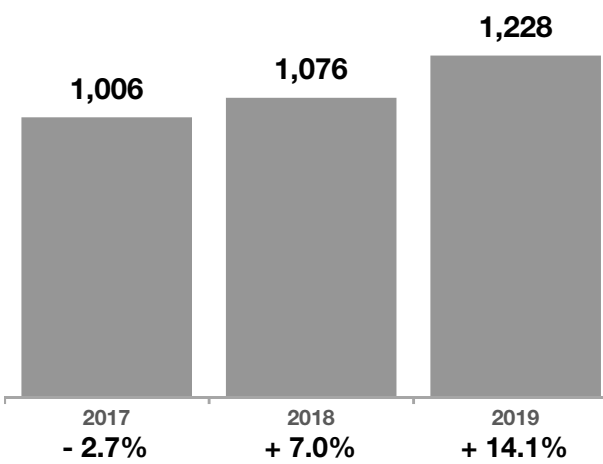
A count of the properties that have been newly listed on the market in a given month.



February

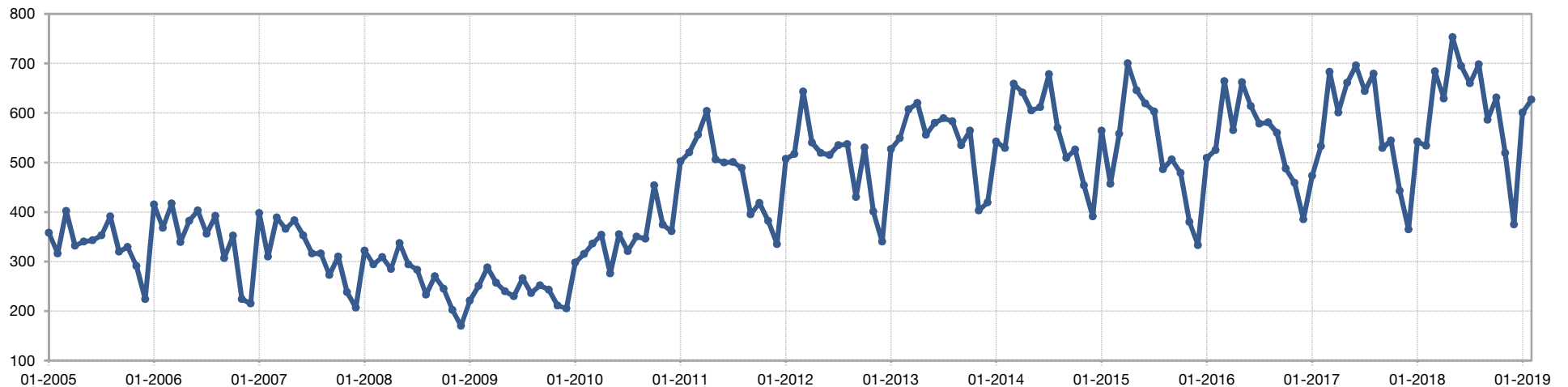


Year to Date



	New Listings	Prior Year	Percent Change
March 2018	684	683	+0.1%
April 2018	629	601	+4.7%
May 2018	753	661	+13.9%
June 2018	695	696	-0.1%
July 2018	660	644	+2.5%
August 2018	698	679	+2.8%
September 2018	586	529	+10.8%
October 2018	631	544	+16.0%
November 2018	519	443	+17.2%
December 2018	375	365	+2.7%
January 2019	601	542	+10.9%
February 2019	627	534	+17.4%
12-Month Avg	622	577	+7.8%

Historical New Listings by Month

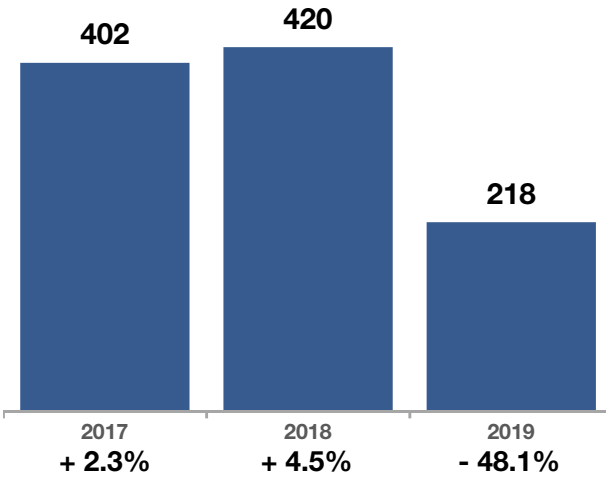


Pending Sales

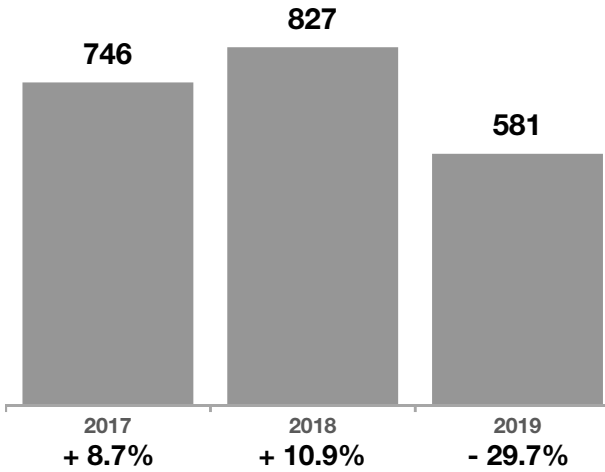
A count of the properties on which offers have been accepted in a given month.



February

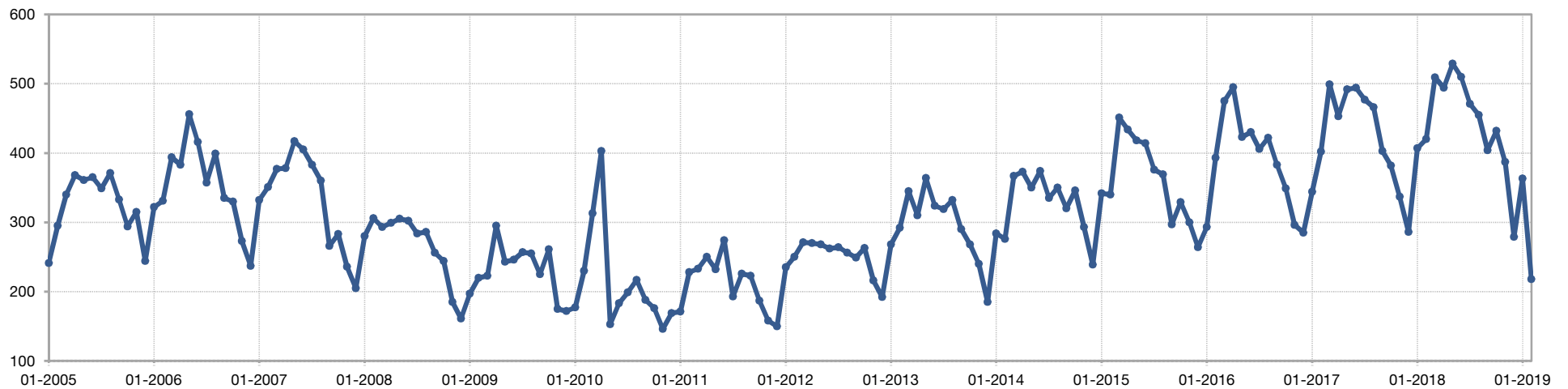


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2018	509	499	+2.0%
April 2018	494	453	+9.1%
May 2018	529	492	+7.5%
June 2018	510	494	+3.2%
July 2018	471	477	-1.3%
August 2018	455	466	-2.4%
September 2018	404	403	+0.2%
October 2018	432	382	+13.1%
November 2018	387	337	+14.8%
December 2018	279	286	-2.4%
January 2019	363	407	-10.8%
February 2019	218	420	-48.1%
12-Month Avg	421	426	-1.3%

Historical Pending Sales by Month

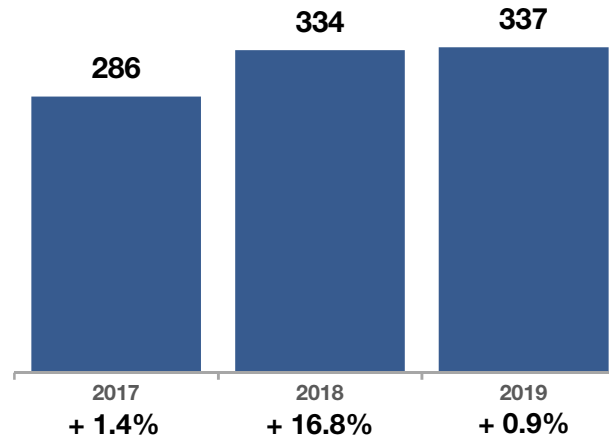


Closed Sales

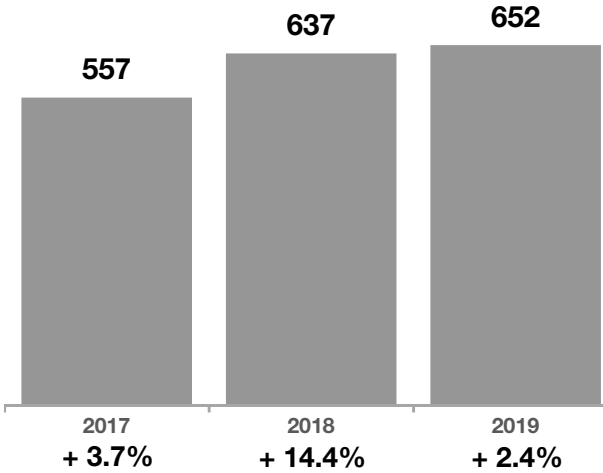
A count of the actual sales that closed in a given month.



February

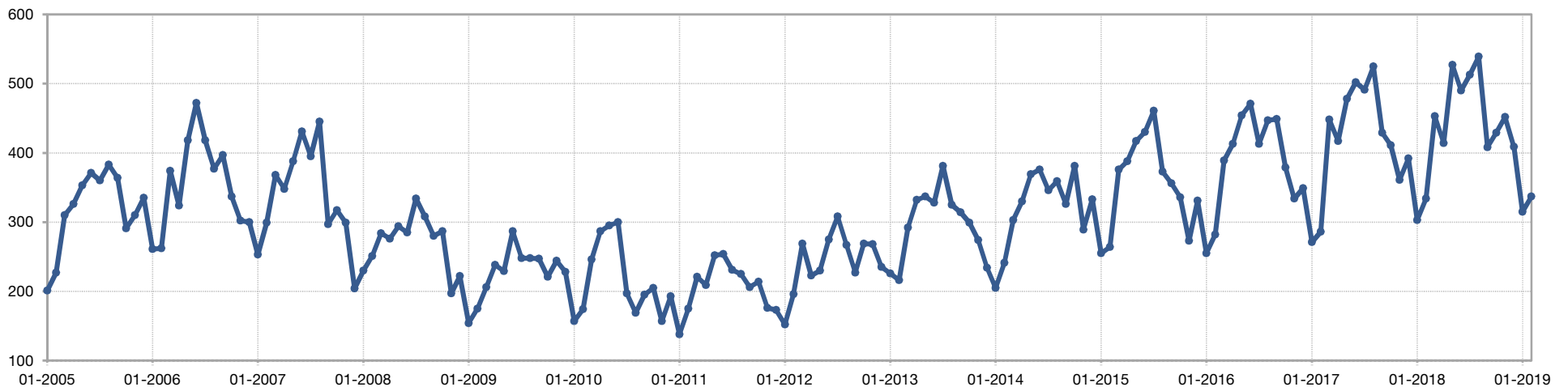


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2018	453	448	+1.1%
April 2018	414	417	-0.7%
May 2018	527	478	+10.3%
June 2018	490	502	-2.4%
July 2018	513	491	+4.5%
August 2018	539	525	+2.7%
September 2018	408	429	-4.9%
October 2018	429	411	+4.4%
November 2018	452	361	+25.2%
December 2018	409	392	+4.3%
January 2019	315	303	+4.0%
February 2019	337	334	+0.9%
12-Month Avg	441	424	+3.8%

Historical Closed Sales by Month

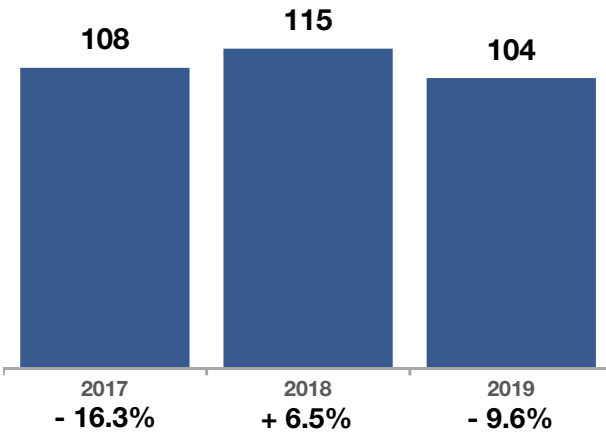


Days on Market Until Sale

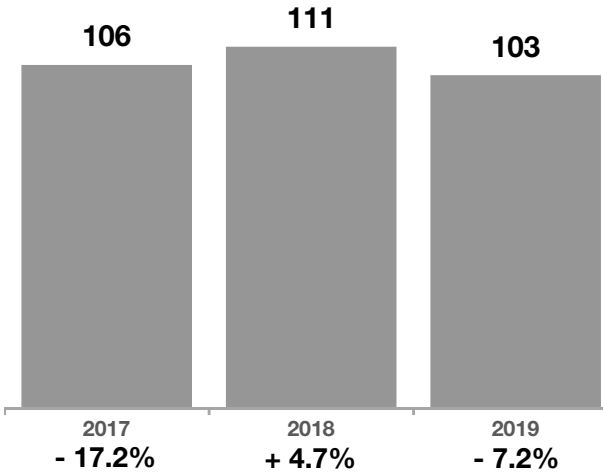
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



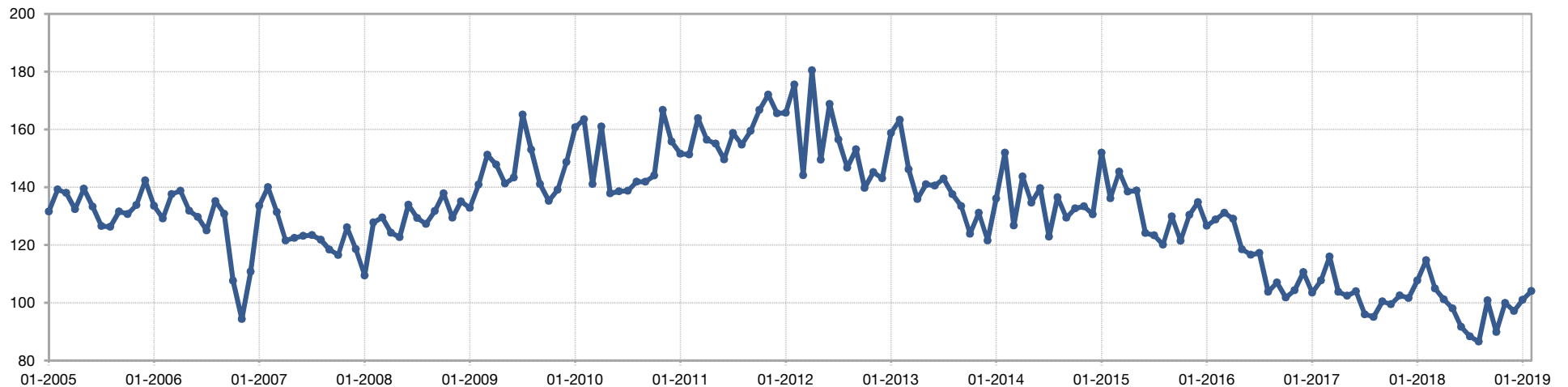
Year to Date



Days on Market	Prior Year	Percent Change	
March 2018	105	116	-9.5%
April 2018	101	104	-2.9%
May 2018	98	102	-3.9%
June 2018	92	104	-11.5%
July 2018	88	96	-8.3%
August 2018	87	95	-8.4%
September 2018	101	100	+1.0%
October 2018	90	99	-9.1%
November 2018	100	103	-2.9%
December 2018	97	102	-4.9%
January 2019	101	108	-6.5%
February 2019	104	115	-9.6%
12-Month Avg*	96	103	-6.8%

* Average Days on Market of all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

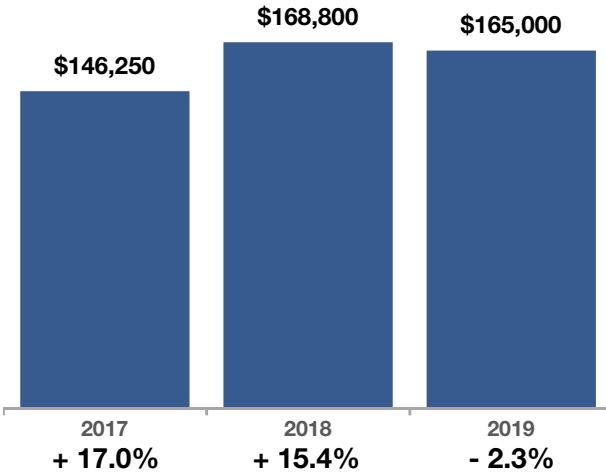


Median Sales Price

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



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2018	\$170,000	\$149,900	+13.4%
April 2018	\$167,000	\$154,900	+7.8%
May 2018	\$173,580	\$153,700	+12.9%
June 2018	\$174,000	\$163,900	+6.2%
July 2018	\$169,000	\$159,900	+5.7%
August 2018	\$175,000	\$155,000	+12.9%
September 2018	\$169,900	\$158,200	+7.4%
October 2018	\$166,050	\$154,900	+7.2%
November 2018	\$162,450	\$162,450	0.0%
December 2018	\$165,000	\$166,995	-1.2%
January 2019	\$150,000	\$150,450	-0.3%
February 2019	\$165,000	\$168,800	-2.3%
12-Month Med*	\$168,820	\$158,000	+6.8%

* Median Sales Price of all properties from March 2018 through February 2019. This is not the median of the individual figures above.

Historical Median Sales Price by Month

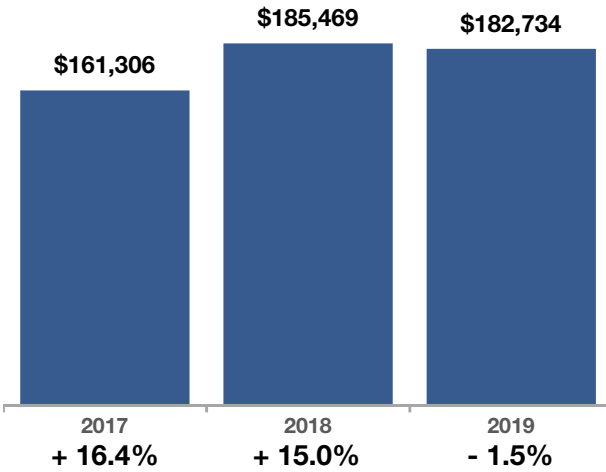


Average Sales Price

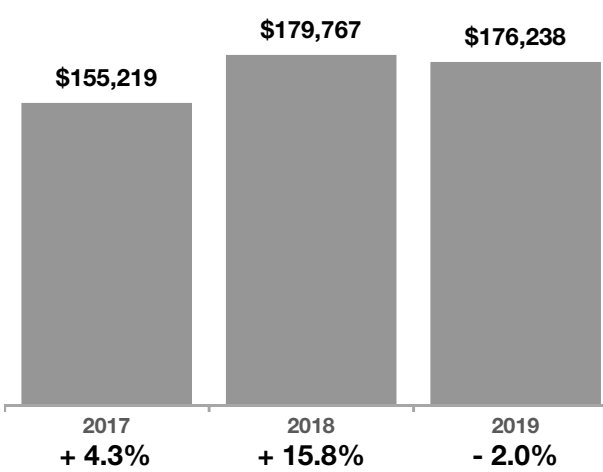
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



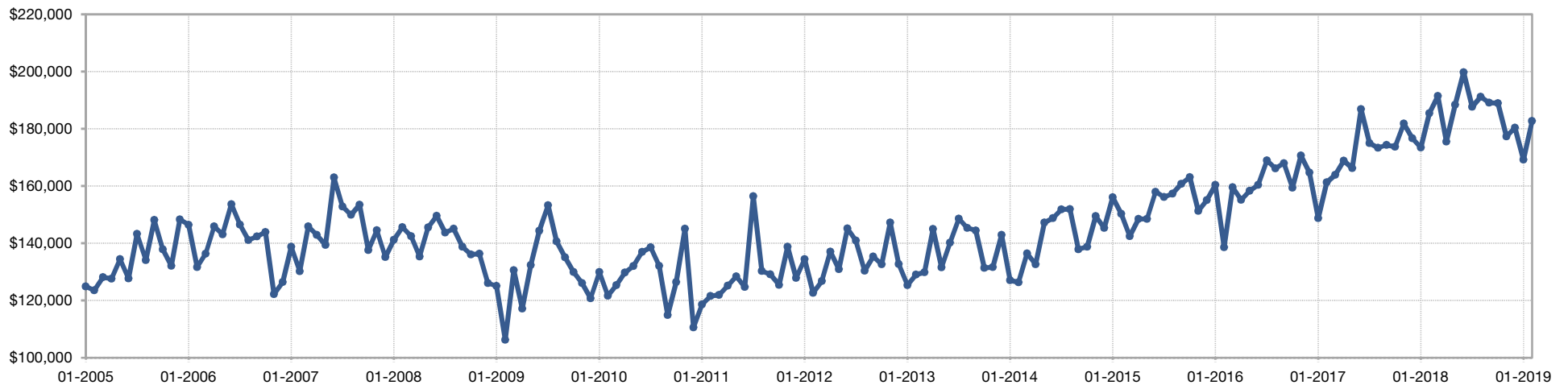
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2018	\$191,477	\$163,944	+16.8%
April 2018	\$175,495	\$168,819	+4.0%
May 2018	\$188,409	\$166,244	+13.3%
June 2018	\$199,733	\$186,826	+6.9%
July 2018	\$187,703	\$175,006	+7.3%
August 2018	\$191,235	\$173,396	+10.3%
September 2018	\$189,129	\$174,389	+8.5%
October 2018	\$188,895	\$173,762	+8.7%
November 2018	\$177,307	\$181,823	-2.5%
December 2018	\$180,367	\$176,654	+2.1%
January 2019	\$169,223	\$173,460	-2.4%
February 2019	\$182,734	\$185,469	-1.5%
12-Month Avg*	\$185,142	\$174,983	+5.8%

* Avg. Sales Price of all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



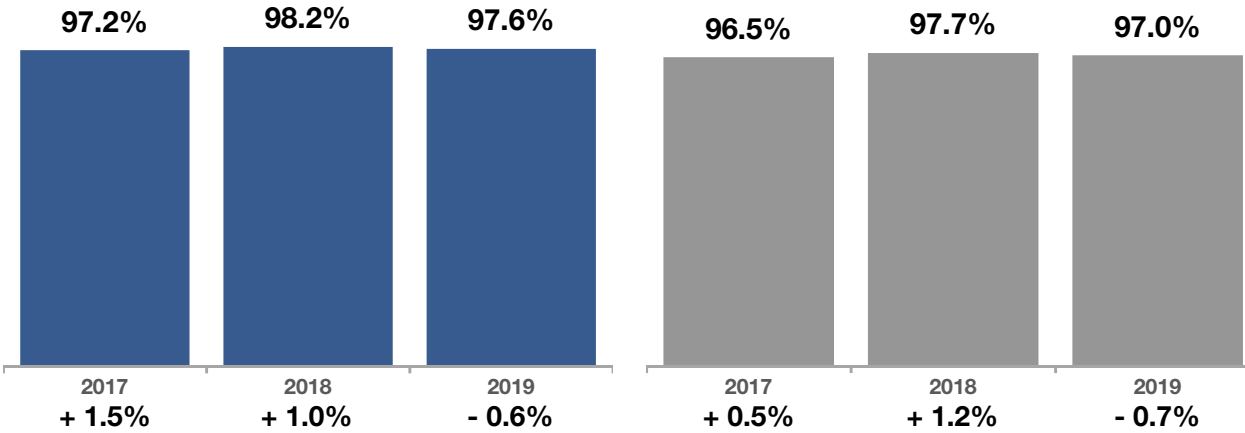
Percent of List Price Received

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.



February

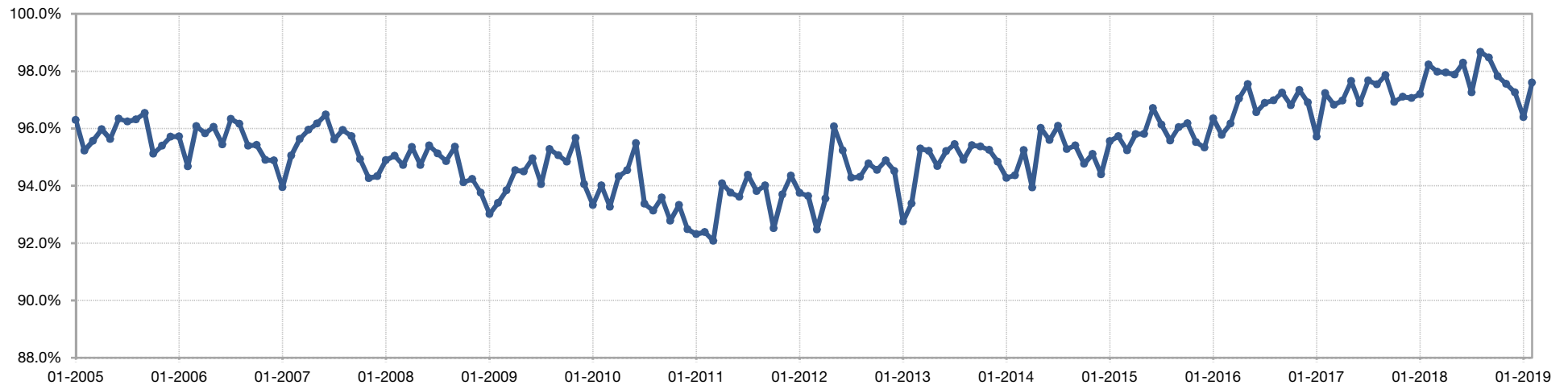
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2018	98.0%	96.8%	+1.2%
April 2018	98.0%	97.0%	+1.0%
May 2018	97.9%	97.7%	+0.2%
June 2018	98.3%	96.9%	+1.4%
July 2018	97.3%	97.7%	-0.4%
August 2018	98.7%	97.5%	+1.2%
September 2018	98.5%	97.9%	+0.6%
October 2018	97.8%	96.9%	+0.9%
November 2018	97.6%	97.1%	+0.5%
December 2018	97.3%	97.1%	+0.2%
January 2019	96.4%	97.2%	-0.8%
February 2019	97.6%	98.2%	-0.6%
12-Month Avg*	97.8%	97.3%	+0.5%

* Average Pct. of List Price Received for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

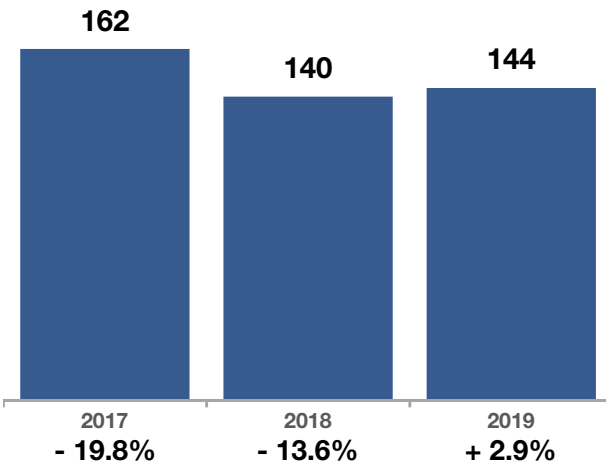


Housing Affordability Index

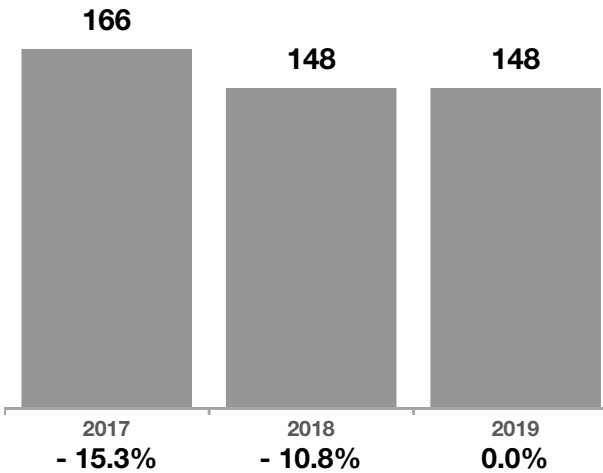
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

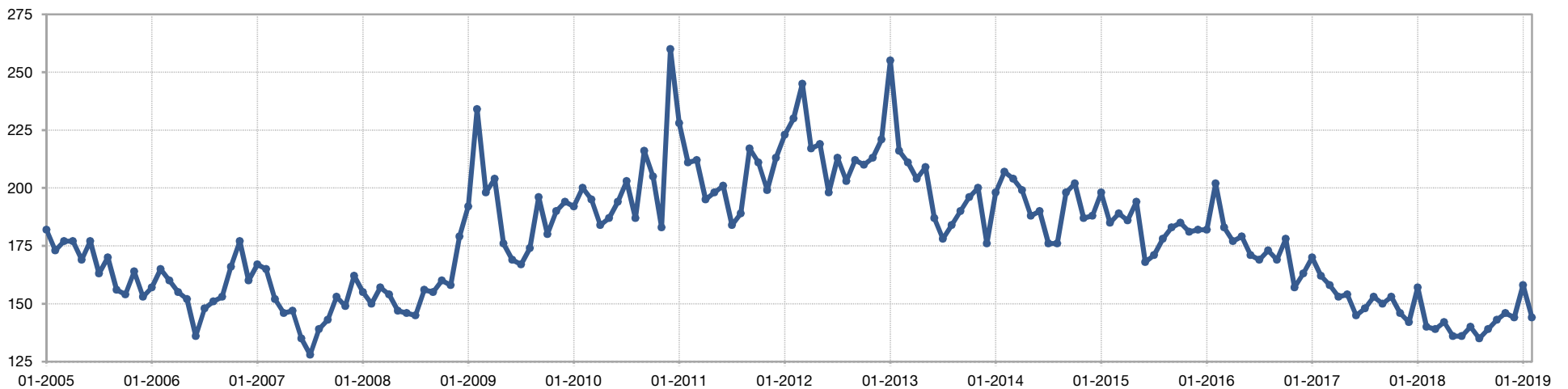


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2018	139	158	-12.0%
April 2018	142	153	-7.2%
May 2018	136	154	-11.7%
June 2018	136	145	-6.2%
July 2018	140	148	-5.4%
August 2018	135	153	-11.8%
September 2018	139	150	-7.3%
October 2018	143	153	-6.5%
November 2018	146	146	0.0%
December 2018	144	142	+1.4%
January 2019	158	157	+0.6%
February 2019	144	140	+2.9%
12-Month Avg	142	150	-5.4%

Historical Housing Affordability Index by Month

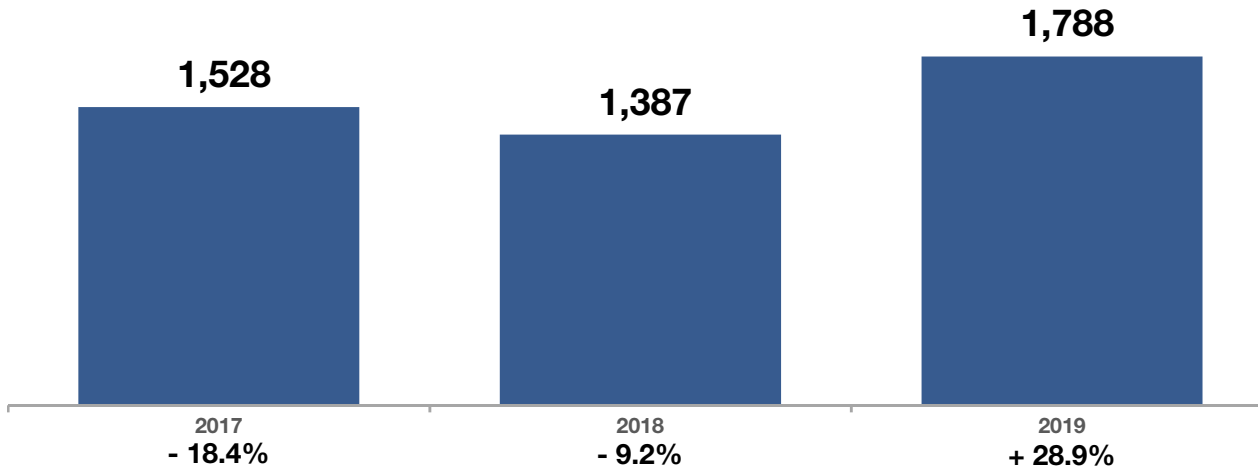


Inventory of Homes for Sale

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



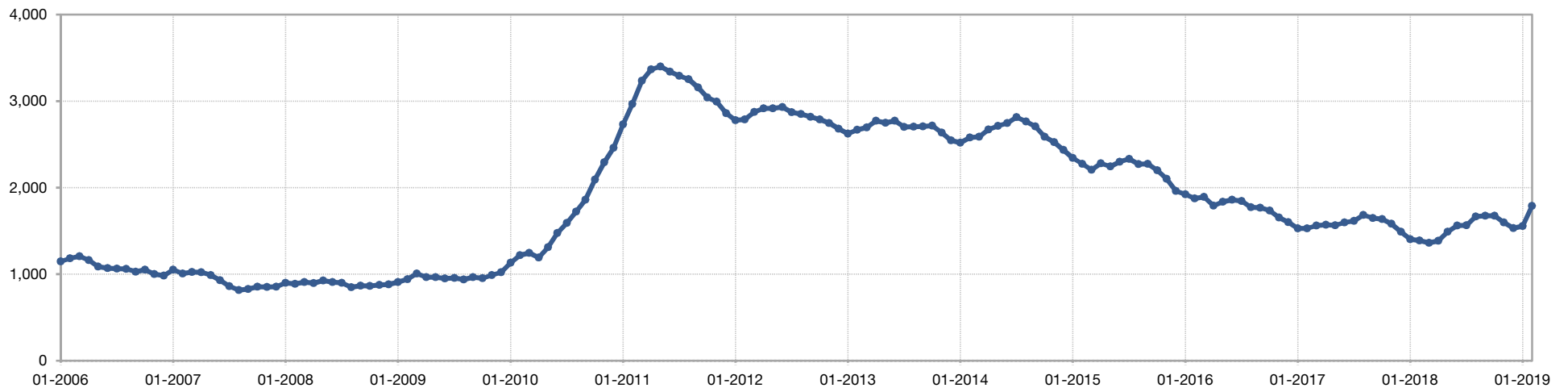
February



	Homes for Sale	Prior Year	Percent Change
March 2018	1,362	1,560	-12.7%
April 2018	1,386	1,571	-11.8%
May 2018	1,489	1,565	-4.9%
June 2018	1,562	1,596	-2.1%
July 2018	1,564	1,615	-3.2%
August 2018	1,666	1,683	-1.0%
September 2018	1,674	1,647	+1.6%
October 2018	1,674	1,635	+2.4%
November 2018	1,597	1,581	+1.0%
December 2018	1,531	1,490	+2.8%
January 2019	1,556	1,404	+10.8%
February 2019	1,788	1,387	+28.9%
12-Month Avg*	1,571	1,396	+12.6%

* Homes for Sale for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

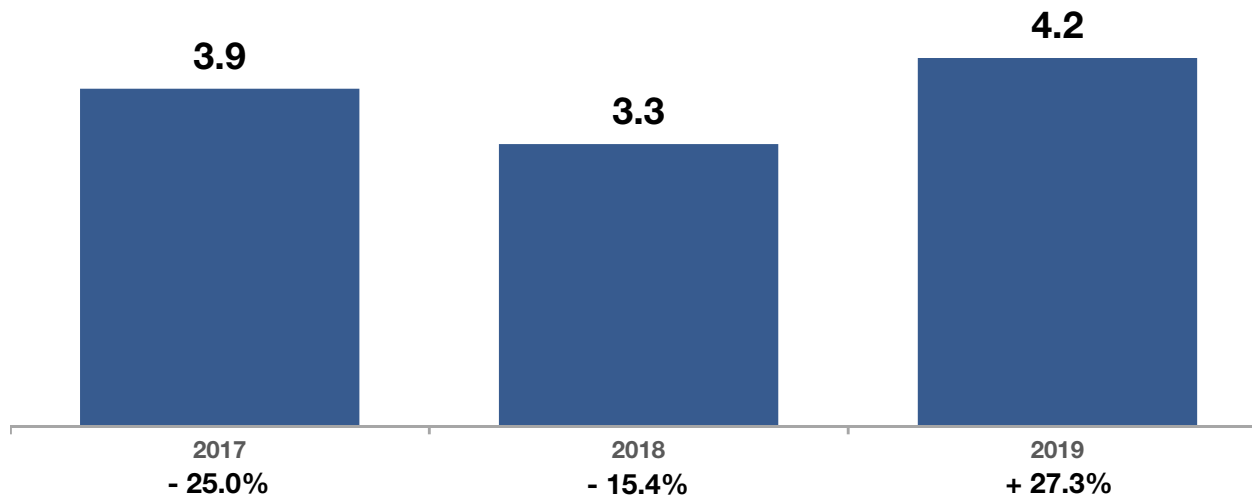


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2018	3.2	4.0	-20.0%
April 2018	3.2	4.0	-20.0%
May 2018	3.4	3.9	-12.8%
June 2018	3.6	4.0	-10.0%
July 2018	3.6	4.0	-10.0%
August 2018	3.8	4.1	-7.3%
September 2018	3.9	4.0	-2.5%
October 2018	3.8	3.9	-2.6%
November 2018	3.6	3.8	-5.3%
December 2018	3.5	3.6	-2.8%
January 2019	3.6	3.3	+9.1%
February 2019	4.2	3.3	+27.3%
12-Month Avg*	3.6	3.8	-5.3%

* Months Supply for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

