

# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 0.9 percent to 677. Pending Sales decreased 49.7 percent to 252. Inventory grew 5.5 percent to 1,642 units.

Prices moved higher as Median Sales Price was up 12.7 percent to \$169,000. Days on Market decreased 8.6 percent to 106 days. Months Supply of Inventory was up 5.1 percent to 4.1 months, indicating that supply increased relative to demand.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

## Quick Facts

<b>- 5.8%</b>	<b>+ 12.7%</b>	<b>+ 5.1%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Months Supply</b>

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.



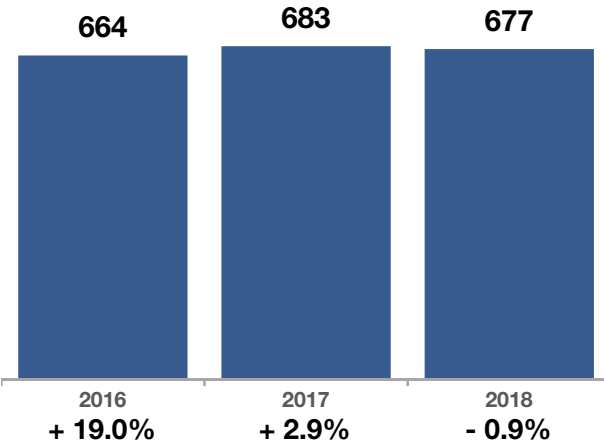
Key Metrics	Historical Sparkbars			03-2017	03-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
New Listings				683	<b>677</b>	- 0.9%	1,689	<b>1,747</b>	+ 3.4%
Pending Sales				501	<b>252</b>	- 49.7%	1,247	<b>1,010</b>	- 19.0%
Closed Sales				448	<b>422</b>	- 5.8%	1,005	<b>1,053</b>	+ 4.8%
Days on Market				116	<b>106</b>	- 8.6%	110	<b>109</b>	- 0.9%
Median Sales Price				\$149,900	<b>\$169,000</b>	+ 12.7%	\$145,000	<b>\$164,900</b>	+ 13.7%
Average Sales Price				\$163,944	<b>\$185,237</b>	+ 13.0%	\$159,103	<b>\$181,962</b>	+ 14.4%
Pct. of List Price Received				96.8%	<b>98.2%</b>	+ 1.4%	96.6%	<b>97.9%</b>	+ 1.3%
Housing Affordability Index				158	<b>140</b>	- 11.4%	163	<b>144</b>	- 11.7%
Inventory of Homes for Sale				1,557	<b>1,642</b>	+ 5.5%	--	--	--
Months Supply of Inventory				3.9	<b>4.1</b>	+ 5.1%	--	--	--

# New Listings

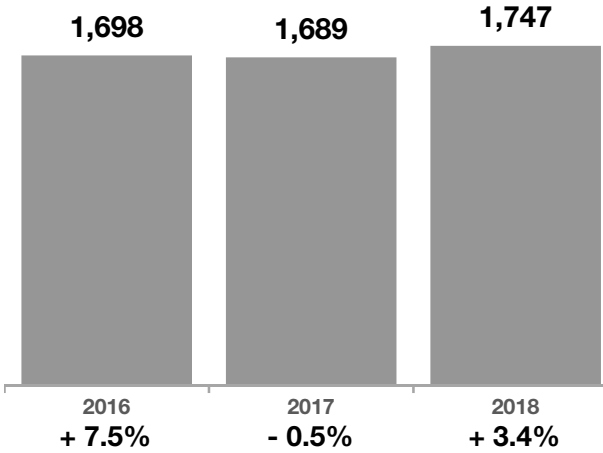
A count of the properties that have been newly listed on the market in a given month.



## March

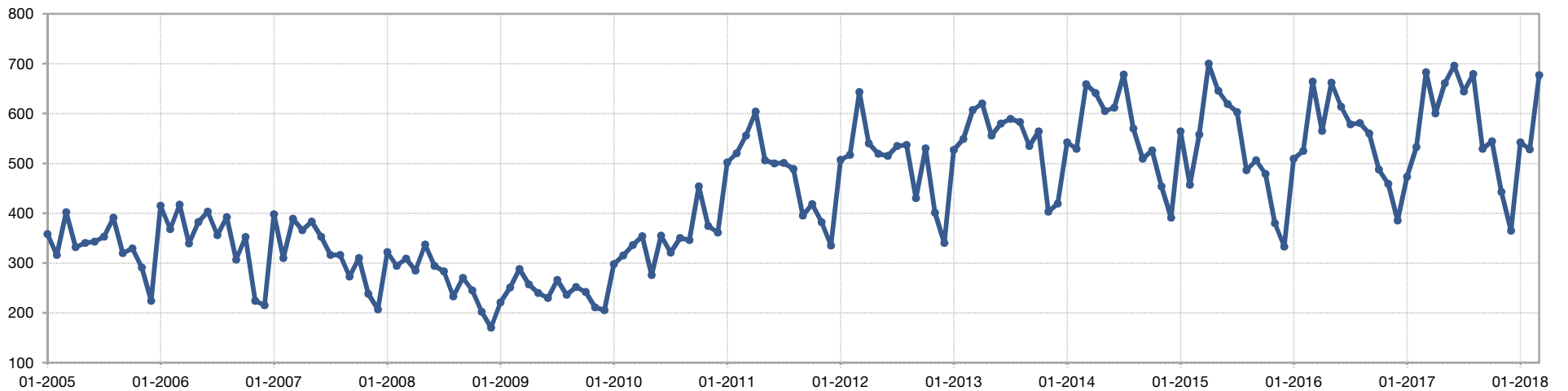


## Year to Date



	New Listings	Prior Year	Percent Change
April 2017	600	565	+6.2%
May 2017	661	662	-0.2%
June 2017	696	614	+13.4%
July 2017	644	578	+11.4%
August 2017	679	581	+16.9%
September 2017	529	560	-5.5%
October 2017	544	488	+11.5%
November 2017	443	459	-3.5%
December 2017	365	385	-5.2%
January 2018	542	473	+14.6%
February 2018	528	533	-0.9%
<b>March 2018</b>	<b>677</b>	<b>683</b>	<b>-0.9%</b>
12-Month Avg	576	548	+5.0%

## Historical New Listings by Month

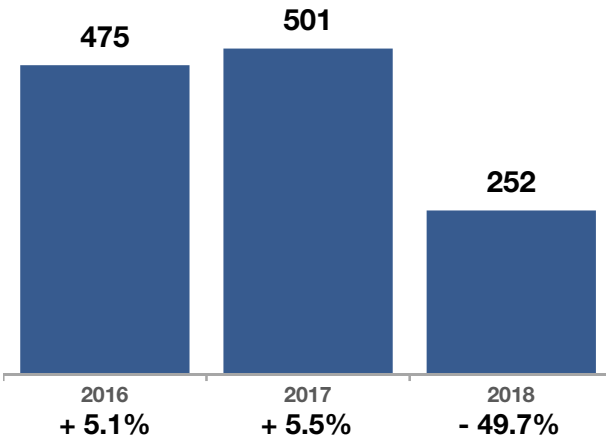


# Pending Sales

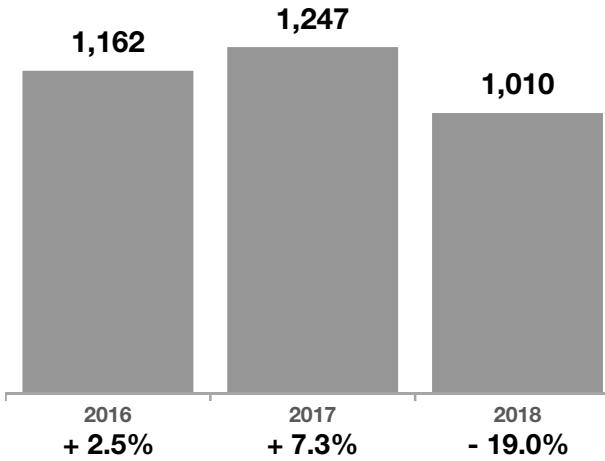
A count of the properties on which offers have been accepted in a given month.



## March

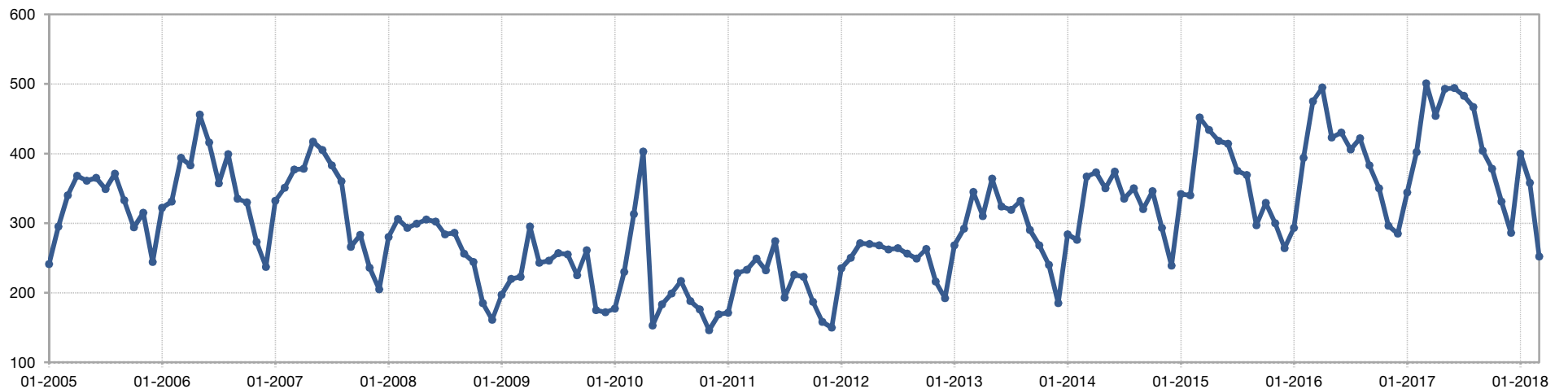


## Year to Date



Pending Sales	Prior Year	Percent Change
April 2017	454	495 -8.3%
May 2017	493	423 +16.5%
June 2017	494	430 +14.9%
July 2017	483	406 +19.0%
August 2017	467	422 +10.7%
September 2017	404	383 +5.5%
October 2017	378	350 +8.0%
November 2017	331	296 +11.8%
December 2017	286	285 +0.4%
January 2018	400	344 +16.3%
February 2018	358	402 -10.9%
<b>March 2018</b>	<b>252</b>	<b>501 -49.7%</b>
12-Month Avg	400	395 +1.3%

## Historical Pending Sales by Month

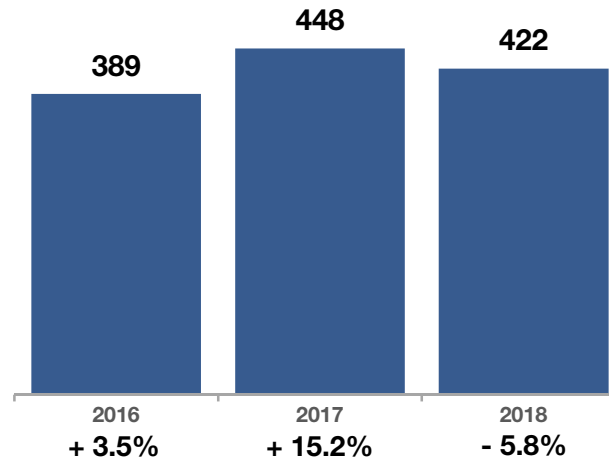


# Closed Sales

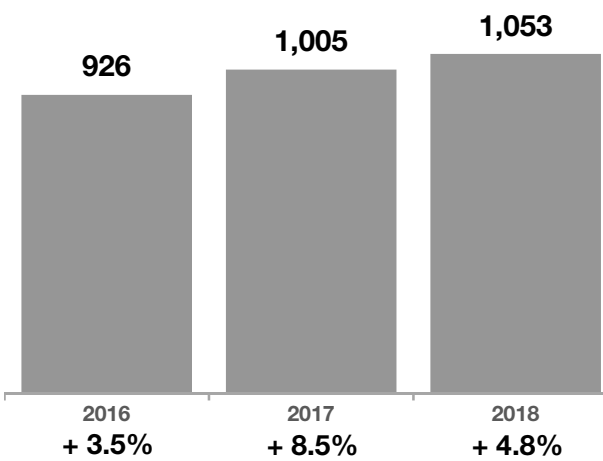
A count of the actual sales that closed in a given month.



## March

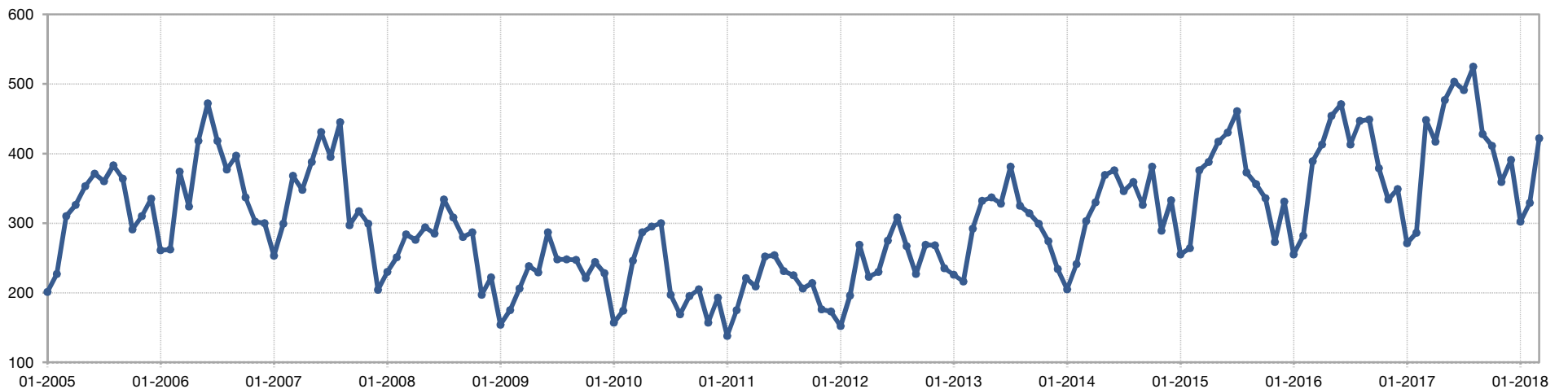


## Year to Date



	Closed Sales	Prior Year	Percent Change
April 2017	417	413	+1.0%
May 2017	477	454	+5.1%
June 2017	503	471	+6.8%
July 2017	491	413	+18.9%
August 2017	525	447	+17.4%
September 2017	428	449	-4.7%
October 2017	411	379	+8.4%
November 2017	359	334	+7.5%
December 2017	391	349	+12.0%
January 2018	302	271	+11.4%
February 2018	329	286	+15.0%
<b>March 2018</b>	<b>422</b>	<b>448</b>	<b>-5.8%</b>
12-Month Avg	421	393	+7.2%

## Historical Closed Sales by Month

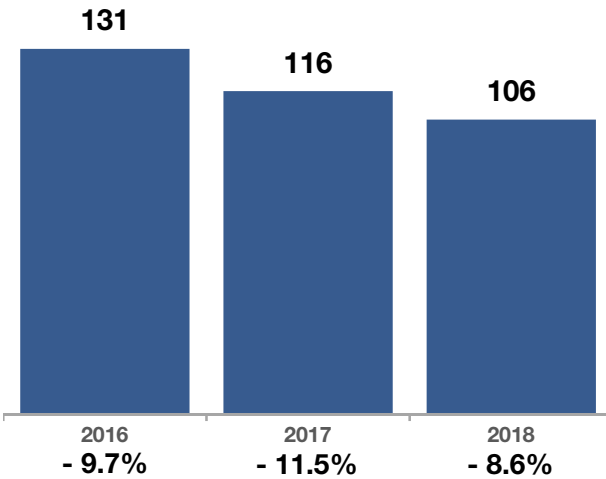


# Days on Market Until Sale

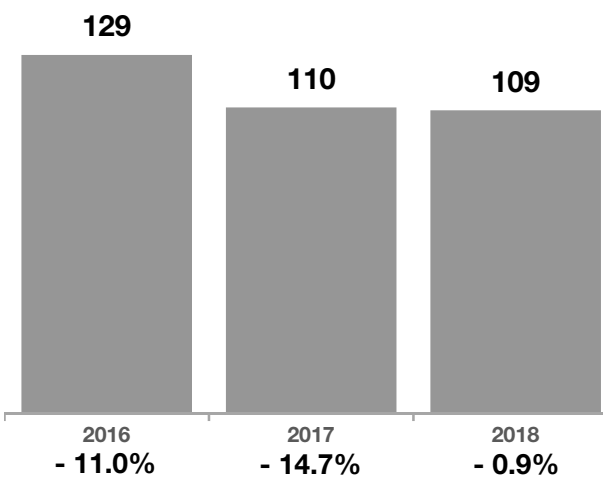
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



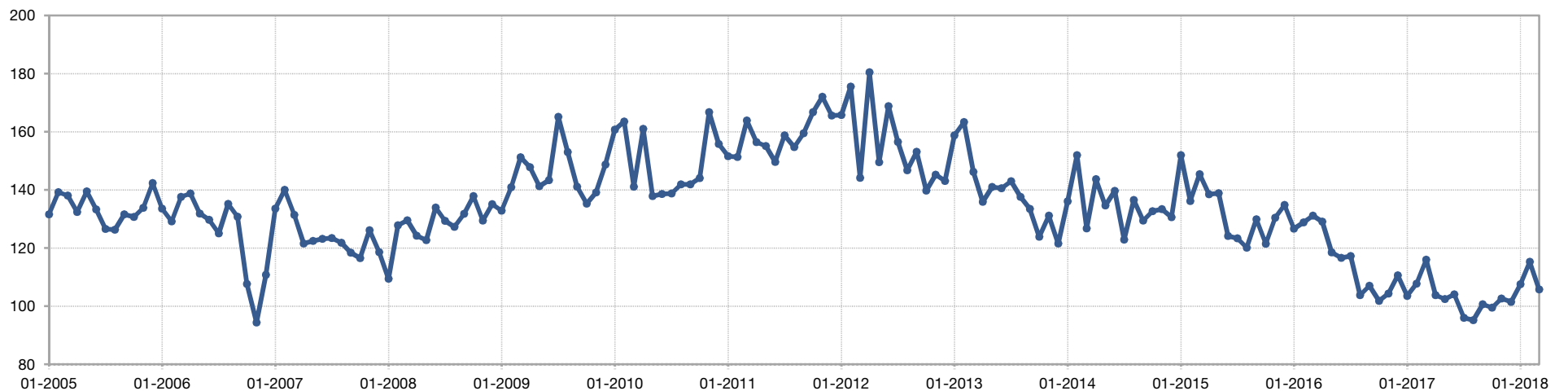
## Year to Date



Days on Market	Prior Year	Percent Change	
April 2017	104	129	-19.4%
May 2017	102	119	-14.3%
June 2017	104	117	-11.1%
July 2017	96	117	-17.9%
August 2017	95	104	-8.7%
September 2017	101	107	-5.6%
October 2017	99	102	-2.9%
November 2017	103	104	-1.0%
December 2017	101	111	-9.0%
January 2018	108	104	+3.8%
February 2018	115	108	+6.5%
<b>March 2018</b>	<b>106</b>	<b>116</b>	<b>-8.6%</b>
12-Month Avg*	102	112	-8.9%

\* Average Days on Market of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

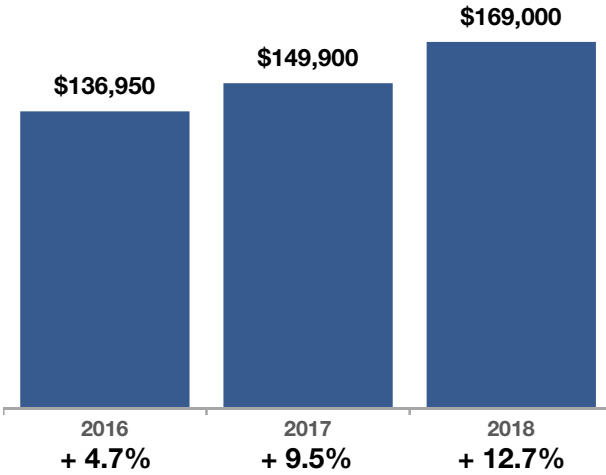


# Median Sales Price

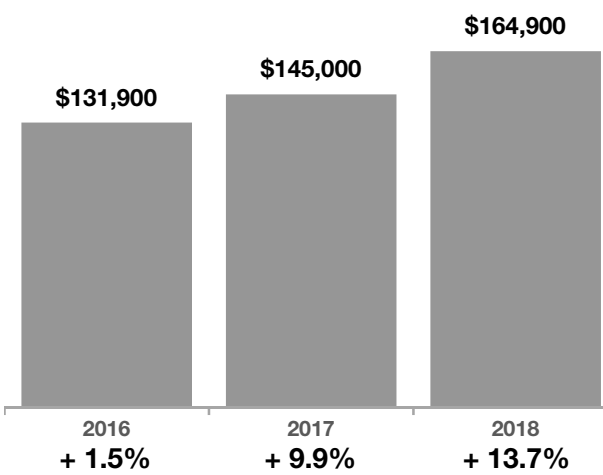
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



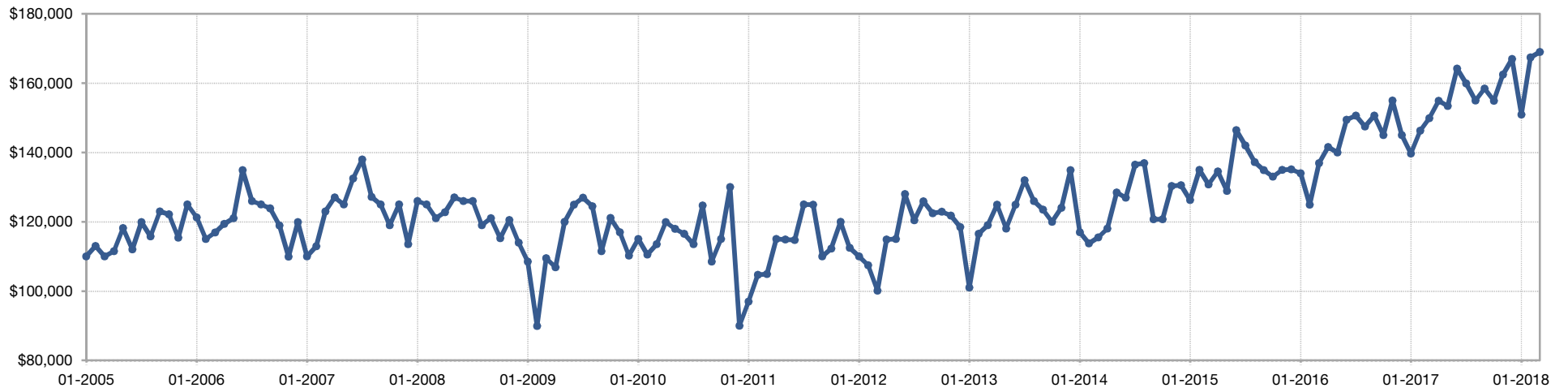
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2017	\$154,900	\$141,550	+9.4%
May 2017	\$153,400	\$140,000	+9.6%
June 2017	\$164,200	\$149,450	+9.9%
July 2017	\$159,900	\$150,625	+6.2%
August 2017	\$155,000	\$147,500	+5.1%
September 2017	\$158,400	\$150,600	+5.2%
October 2017	\$154,900	\$145,000	+6.8%
November 2017	\$162,450	\$154,950	+4.8%
December 2017	\$167,000	\$145,000	+15.2%
January 2018	\$150,900	\$139,725	+8.0%
February 2018	\$167,400	\$146,250	+14.5%
<b>March 2018</b>	<b>\$169,000</b>	<b>\$149,900</b>	<b>+12.7%</b>
12-Month Med*	\$159,900	\$147,000	+8.8%

\* Median Sales Price of all properties from April 2017 through March 2018. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

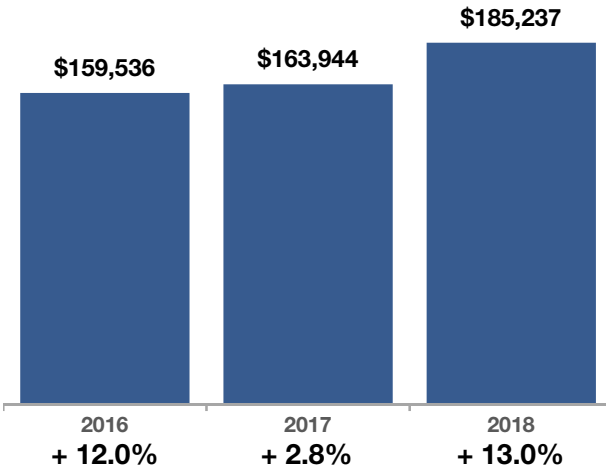


# Average Sales Price

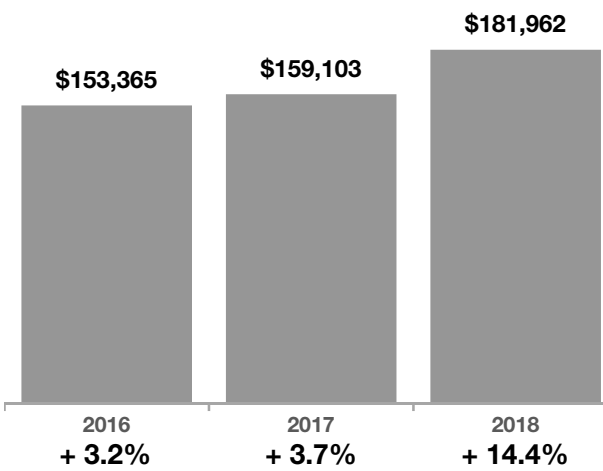
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



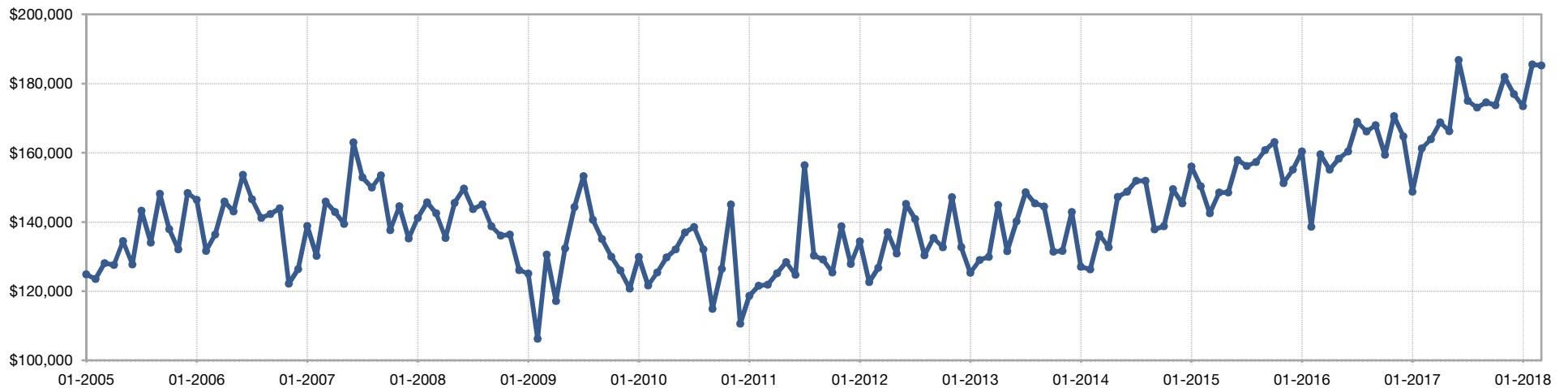
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$168,819	\$155,124	+8.8%
May 2017	\$166,198	\$158,290	+5.0%
June 2017	\$186,828	\$160,414	+16.5%
July 2017	\$175,006	\$168,974	+3.6%
August 2017	\$173,078	\$166,133	+4.2%
September 2017	\$174,587	\$167,984	+3.9%
October 2017	\$173,762	\$159,406	+9.0%
November 2017	\$181,945	\$170,624	+6.6%
December 2017	\$176,992	\$164,728	+7.4%
January 2018	\$173,478	\$148,772	+16.6%
February 2018	\$185,544	\$161,306	+15.0%
<b>March 2018</b>	<b>\$185,237</b>	<b>\$163,944</b>	<b>+13.0%</b>
12-Month Avg*	\$176,789	\$162,142	+9.0%

\* Avg. Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





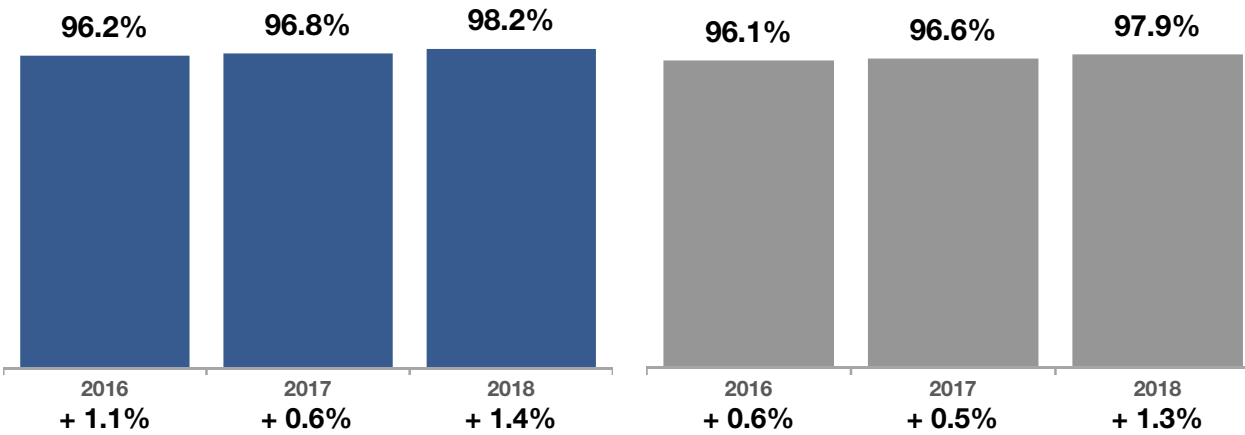
# Percent of List Price Received

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.



## March

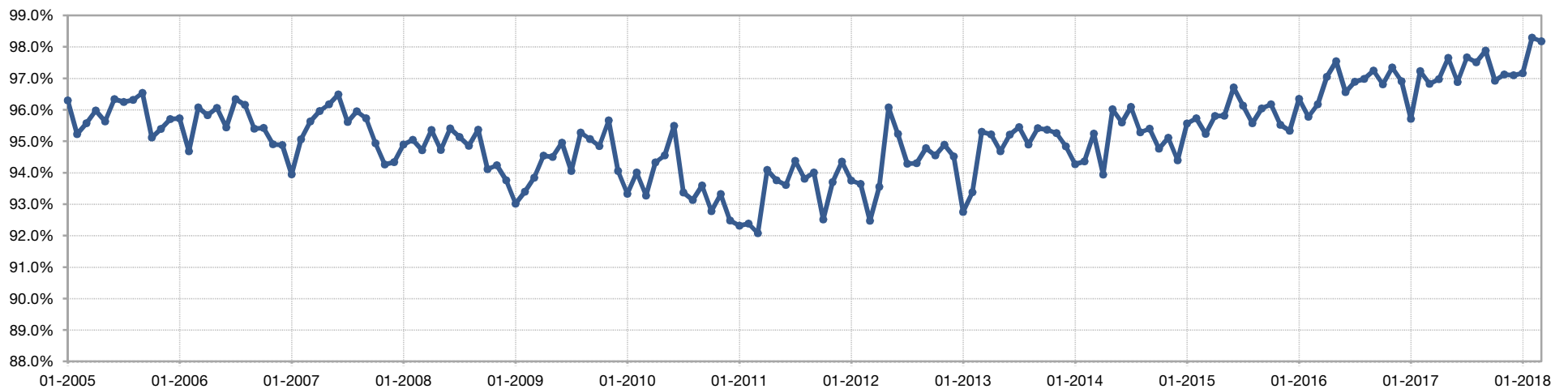
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2017	97.0%	97.0%	0.0%
May 2017	97.6%	97.5%	+0.1%
June 2017	96.9%	96.6%	+0.3%
July 2017	97.7%	96.9%	+0.8%
August 2017	97.5%	97.0%	+0.5%
September 2017	97.9%	97.2%	+0.7%
October 2017	96.9%	96.8%	+0.1%
November 2017	97.1%	97.3%	-0.2%
December 2017	97.1%	96.9%	+0.2%
January 2018	97.2%	95.7%	+1.6%
February 2018	98.3%	97.2%	+1.1%
<b>March 2018</b>	<b>98.2%</b>	<b>96.8%</b>	<b>+1.4%</b>
12-Month Avg*	97.4%	97.0%	+0.4%

\* Average Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

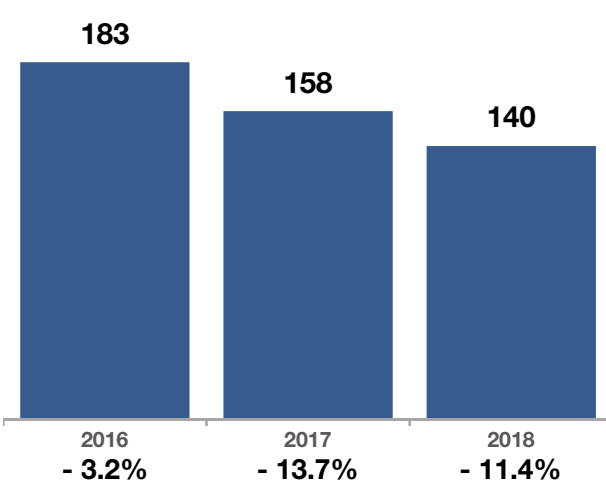


# Housing Affordability Index

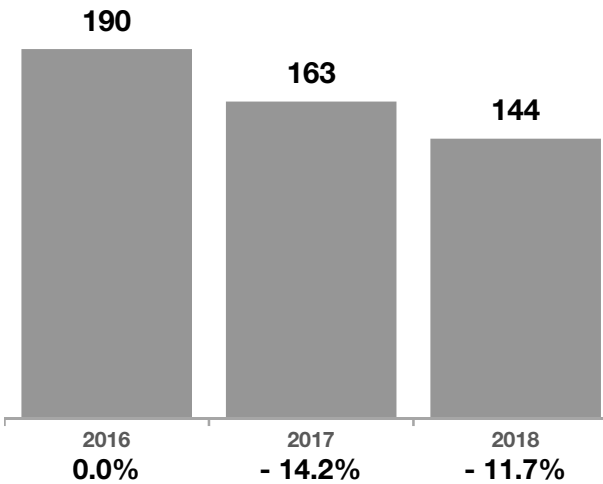
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

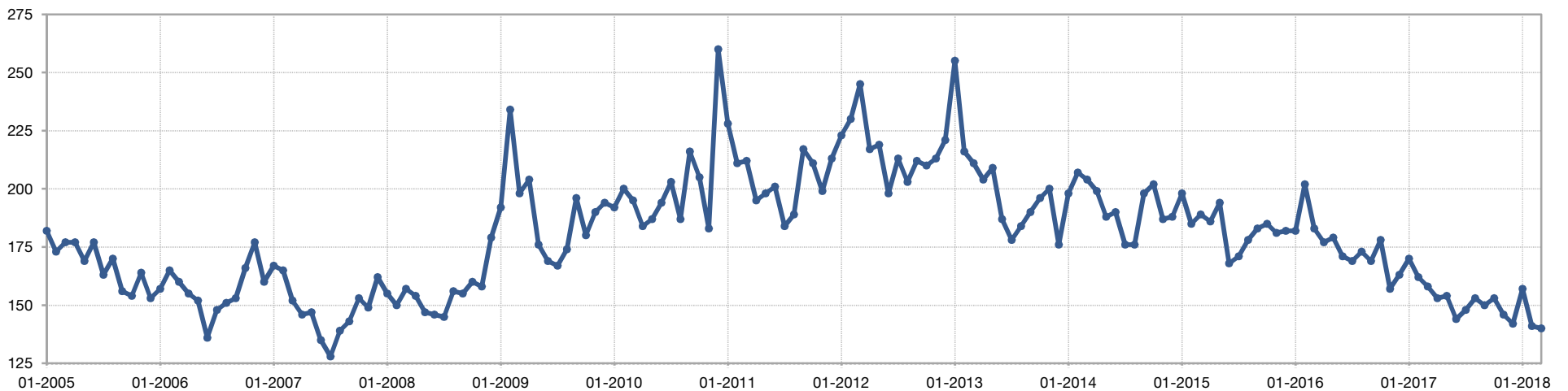


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2017	153	177	-13.6%
May 2017	154	179	-14.0%
June 2017	144	171	-15.8%
July 2017	148	169	-12.4%
August 2017	153	173	-11.6%
September 2017	150	169	-11.2%
October 2017	153	178	-14.0%
November 2017	146	157	-7.0%
December 2017	142	163	-12.9%
January 2018	157	170	-7.6%
February 2018	141	162	-13.0%
<b>March 2018</b>	<b>140</b>	<b>158</b>	<b>-11.4%</b>
12-Month Avg	148	169	-12.1%

## Historical Housing Affordability Index by Month

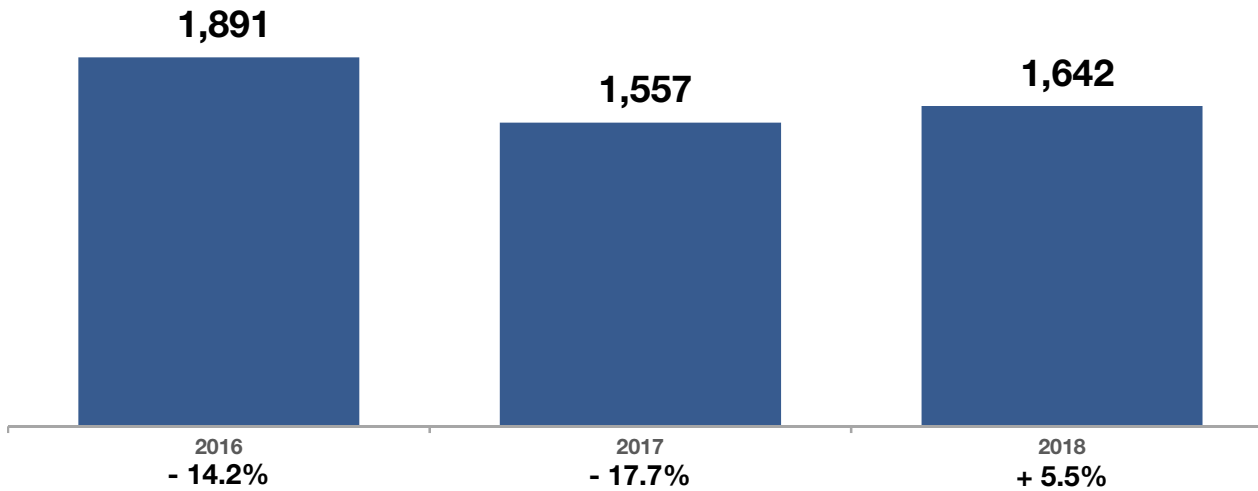


# Inventory of Homes for Sale

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



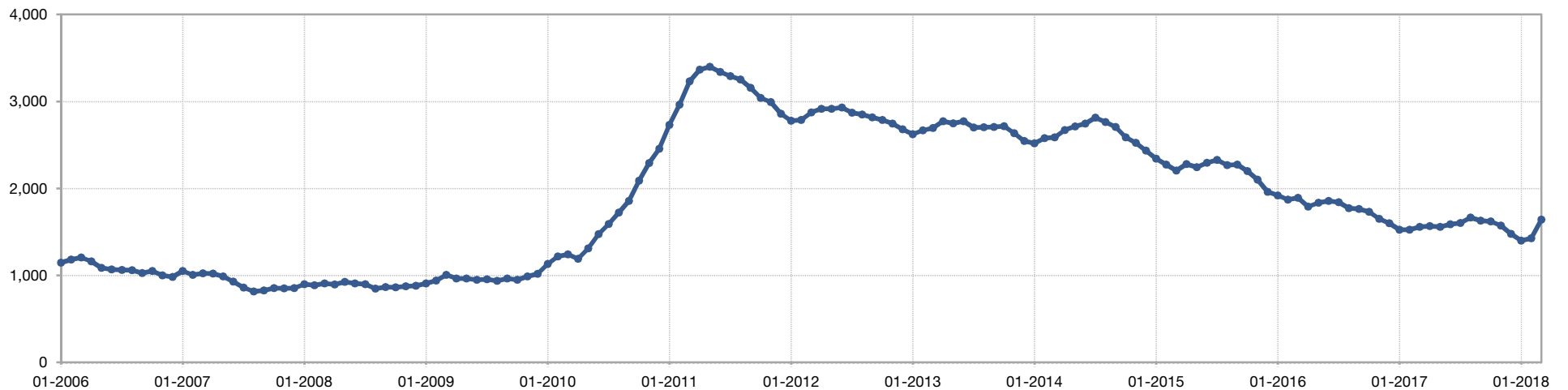
## March



	Homes for Sale	Prior Year	Percent Change
April 2017	1,566	1,790	-12.5%
May 2017	1,559	1,836	-15.1%
June 2017	1,588	1,858	-14.5%
July 2017	1,602	1,843	-13.1%
August 2017	1,667	1,773	-6.0%
September 2017	1,631	1,765	-7.6%
October 2017	1,622	1,731	-6.3%
November 2017	1,572	1,652	-4.8%
December 2017	1,479	1,599	-7.5%
January 2018	1,399	1,525	-8.3%
February 2018	1,426	1,526	-6.6%
<b>March 2018</b>	<b>1,642</b>	<b>1,557</b>	<b>+5.5%</b>
12-Month Avg*	1,563	1,542	+1.4%

\* Homes for Sale for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

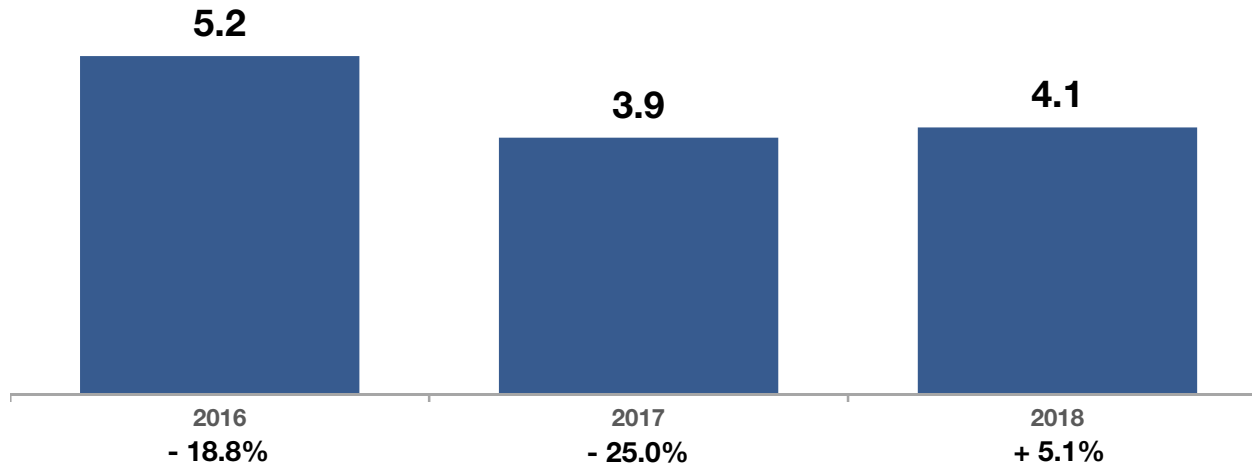


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
April 2017	4.0	4.9	-18.4%
May 2017	3.9	5.0	-22.0%
June 2017	3.9	5.0	-22.0%
July 2017	3.9	4.9	-20.4%
August 2017	4.0	4.7	-14.9%
September 2017	3.9	4.6	-15.2%
October 2017	3.9	4.5	-13.3%
November 2017	3.7	4.3	-14.0%
December 2017	3.5	4.1	-14.6%
January 2018	3.3	3.9	-15.4%
February 2018	3.4	3.9	-12.8%
<b>March 2018</b>	<b>4.1</b>	<b>3.9</b>	<b>+5.1%</b>
12-Month Avg*	3.8	4.5	-15.6%

\* Months Supply for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

