

Monthly Indicators



April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings were up 4.7 percent to 629. Pending Sales decreased 41.0 percent to 268. Inventory grew 6.1 percent to 1,662 units.

Prices moved higher as Median Sales Price was up 7.8 percent to \$167,000. Days on Market decreased 1.9 percent to 102 days. Months Supply of Inventory was up 2.5 percent to 4.1 months, indicating that supply increased relative to demand.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Quick Facts

- 5.5%	+ 7.8%	+ 2.5%
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.



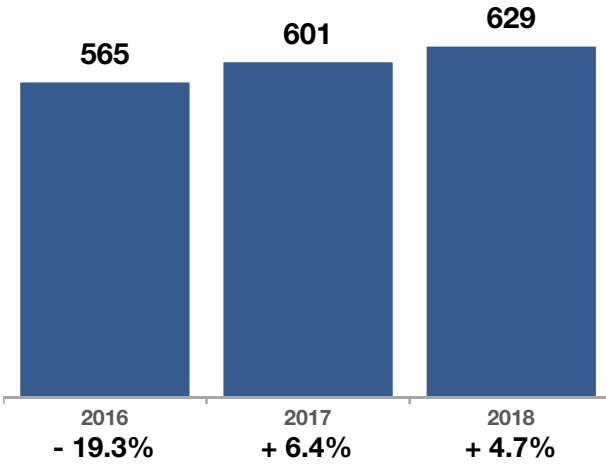
Key Metrics	Historical Sparkbars			04-2017	04-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	04-2016	04-2017	04-2018						
New Listings				601	629	+ 4.7%	2,290	2,389	+ 4.3%
Pending Sales				454	268	- 41.0%	1,700	1,506	- 11.4%
Closed Sales				417	394	- 5.5%	1,422	1,470	+ 3.4%
Days on Market				104	102	- 1.9%	108	107	- 0.9%
Median Sales Price				\$154,900	\$167,000	+ 7.8%	\$149,000	\$165,000	+ 10.7%
Average Sales Price				\$168,819	\$176,470	+ 4.5%	\$161,953	\$182,441	+ 12.7%
Pct. of List Price Received				97.0%	98.0%	+ 1.0%	96.7%	97.9%	+ 1.2%
Housing Affordability Index				153	142	- 7.2%	159	144	- 9.4%
Inventory of Homes for Sale				1,567	1,662	+ 6.1%	--	--	--
Months Supply of Inventory				4.0	4.1	+ 2.5%	--	--	--

New Listings

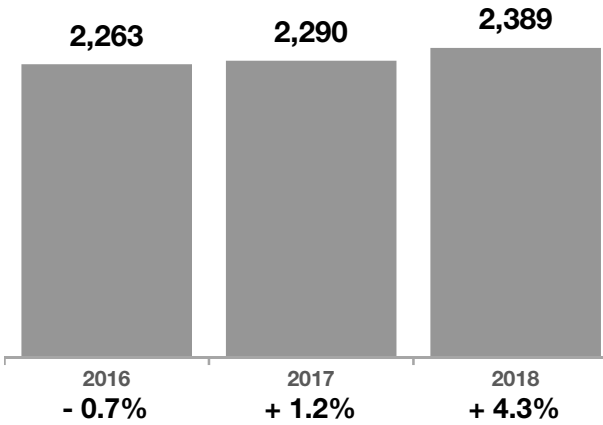
A count of the properties that have been newly listed on the market in a given month.



April

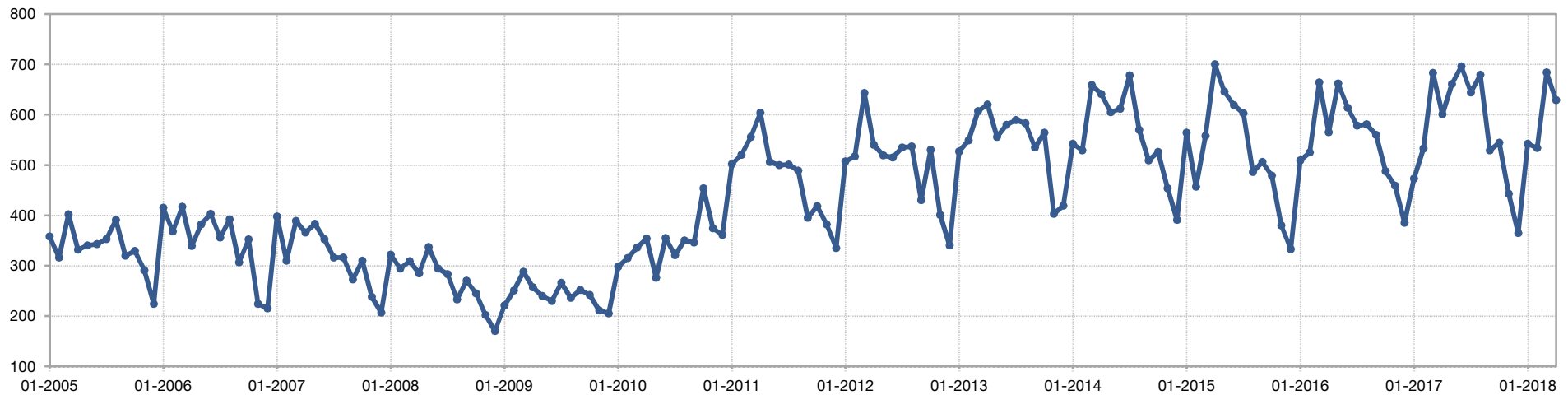


Year to Date



	New Listings	Prior Year	Percent Change
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	534	533	+0.2%
March 2018	684	683	+0.1%
April 2018	629	601	+4.7%
12-Month Avg	579	551	+5.0%

Historical New Listings by Month



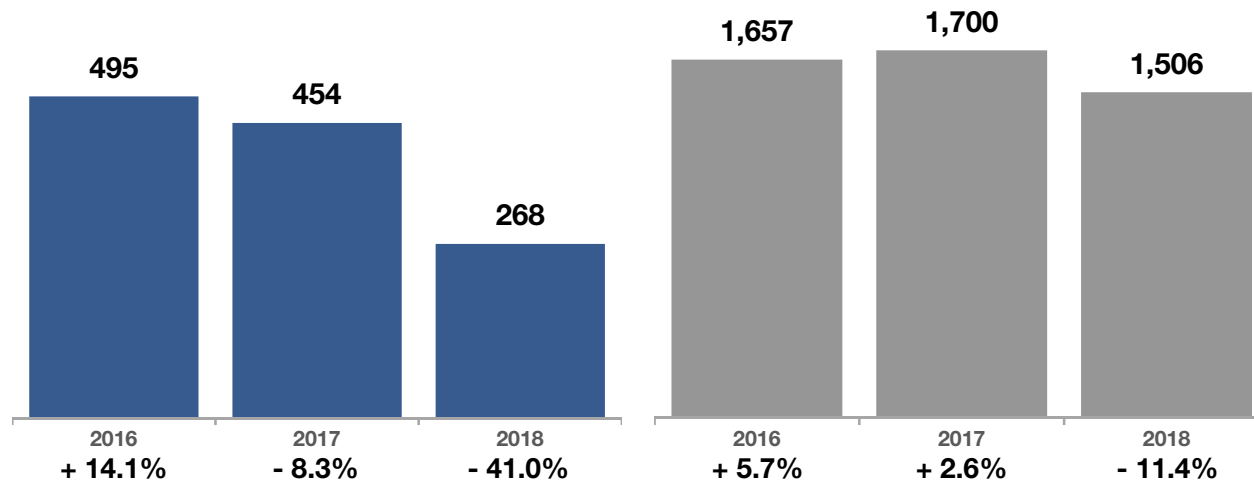
Pending Sales

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



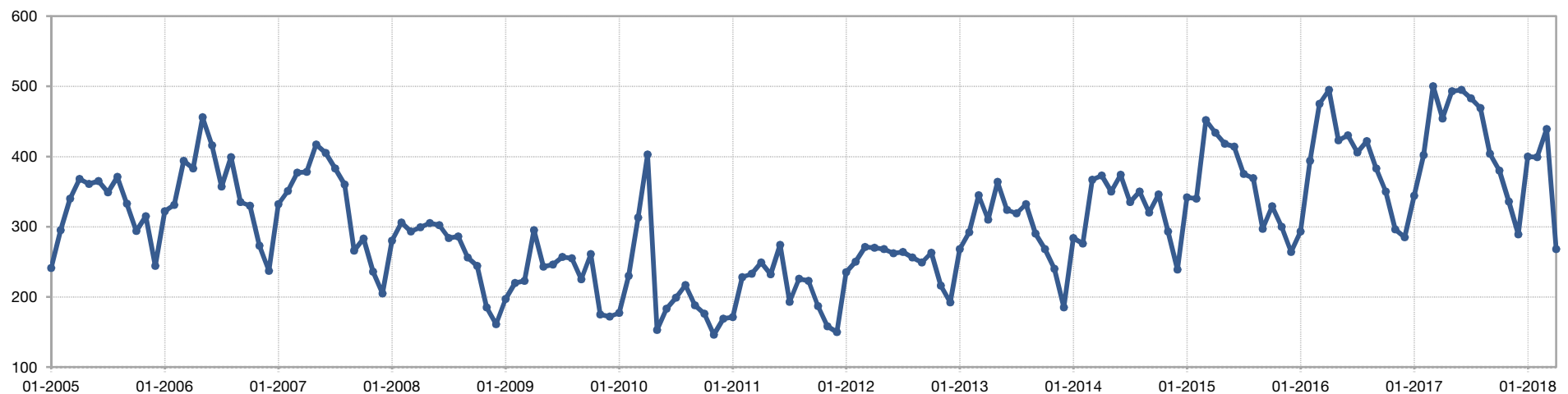
April

Year to Date



	Pending Sales	Prior Year	Percent Change
May 2017	493	423	+16.5%
June 2017	495	430	+15.1%
July 2017	483	406	+19.0%
August 2017	469	422	+11.1%
September 2017	404	383	+5.5%
October 2017	380	350	+8.6%
November 2017	336	296	+13.5%
December 2017	289	285	+1.4%
January 2018	400	344	+16.3%
February 2018	399	402	-0.7%
March 2018	439	500	-12.2%
April 2018	268	454	-41.0%
12-Month Avg	405	391	+3.4%

Historical Pending Sales by Month

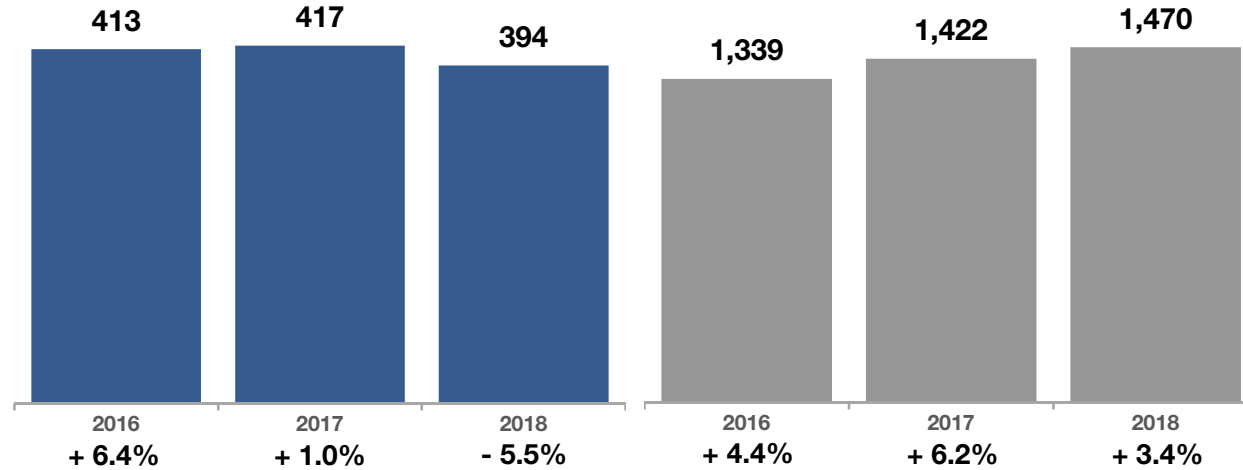


Closed Sales

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

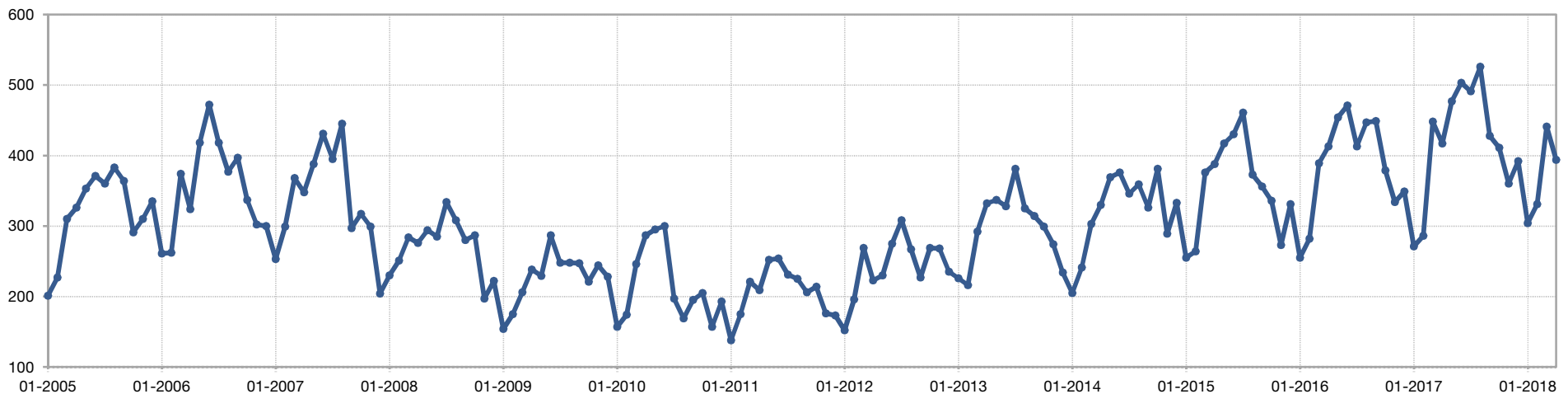


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Closed Sales	Prior Year	Percent Change
May 2017	477	454 +5.1%
June 2017	503	471 +6.8%
July 2017	491	413 +18.9%
August 2017	526	447 +17.7%
September 2017	428	449 -4.7%
October 2017	411	379 +8.4%
November 2017	360	334 +7.8%
December 2017	392	349 +12.3%
January 2018	304	271 +12.2%
February 2018	331	286 +15.7%
March 2018	441	448 -1.6%
April 2018	394	417 -5.5%
12-Month Avg	422	393 +7.2%

Historical Closed Sales by Month

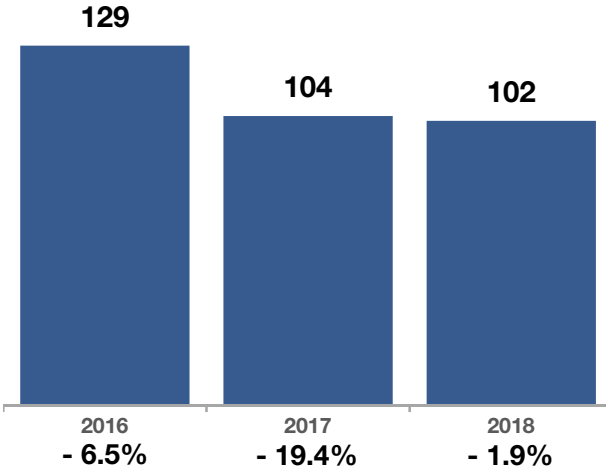


Days on Market Until Sale

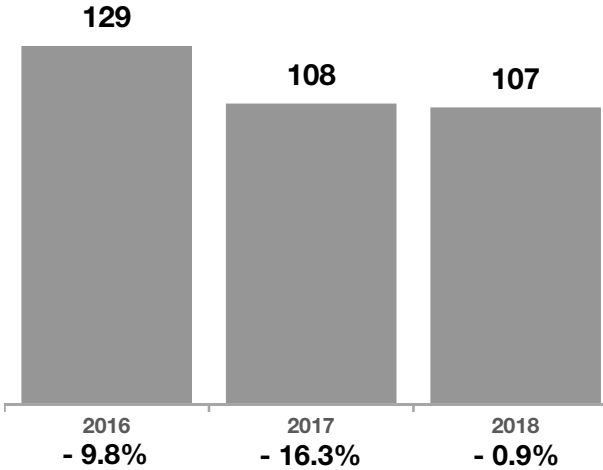
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



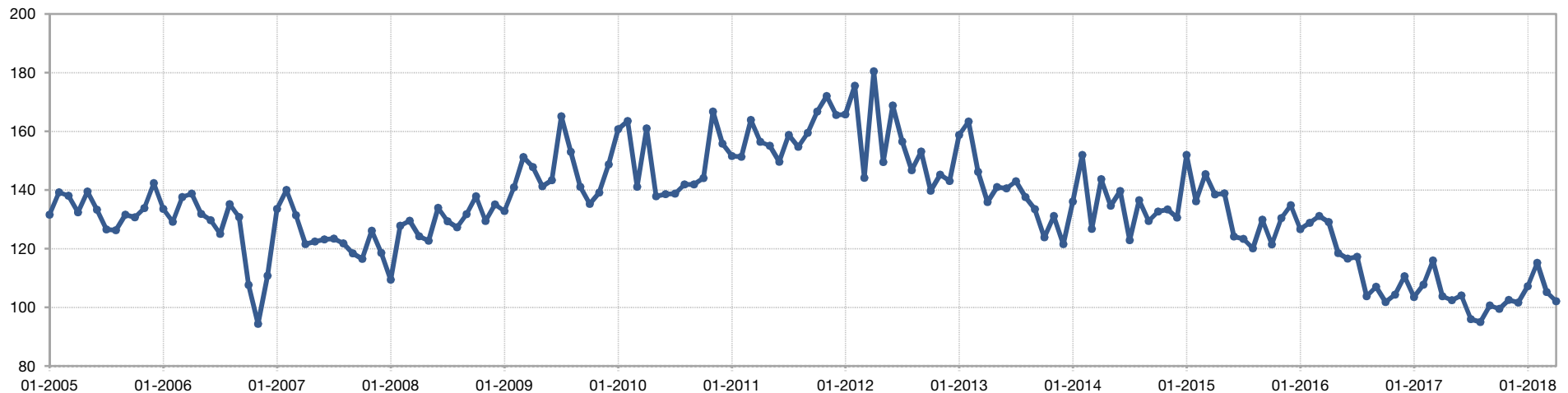
Year to Date



Days on Market	Prior Year	Percent Change
May 2017	119	-14.3%
June 2017	117	-11.1%
July 2017	117	-17.9%
August 2017	104	-8.7%
September 2017	107	-5.6%
October 2017	102	-2.9%
November 2017	103	-1.0%
December 2017	111	-8.1%
January 2018	104	+2.9%
February 2018	108	+6.5%
March 2018	116	-9.5%
April 2018	104	-1.9%
12-Month Avg*	110	-7.3%

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

Historical Days on Market Until Sale by Month

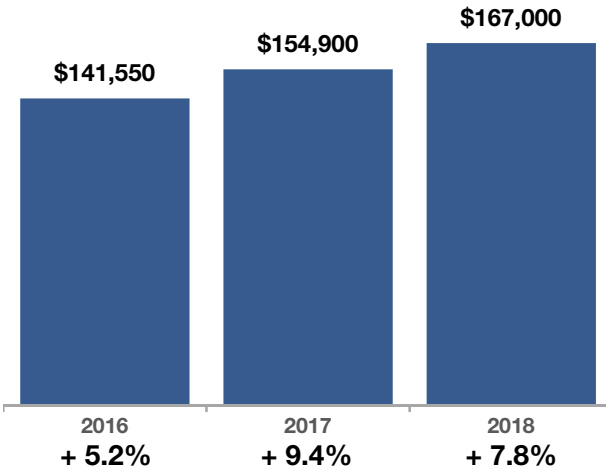


Median Sales Price

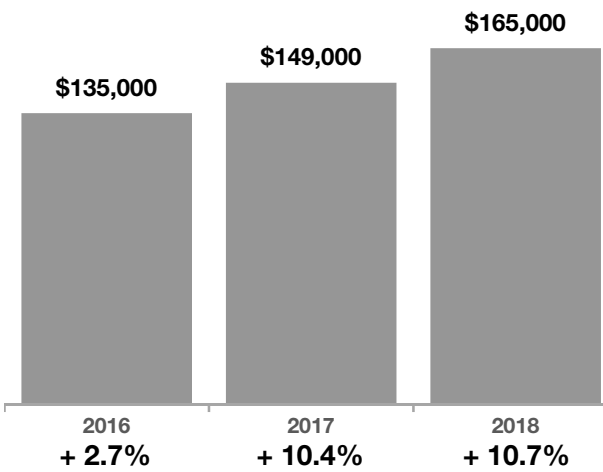
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



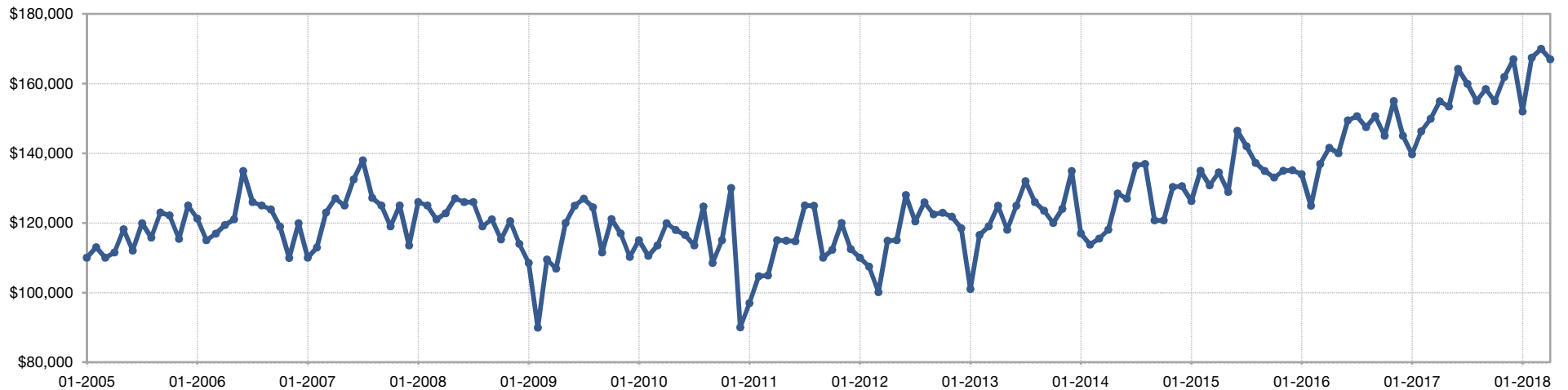
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$161,900	\$154,950	+4.5%
December 2017	\$167,000	\$145,000	+15.2%
January 2018	\$152,000	\$139,725	+8.8%
February 2018	\$167,400	\$146,250	+14.5%
March 2018	\$170,000	\$149,900	+13.4%
April 2018	\$167,000	\$154,900	+7.8%
12-Month Med*	\$160,000	\$148,941	+7.4%

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

Historical Median Sales Price by Month

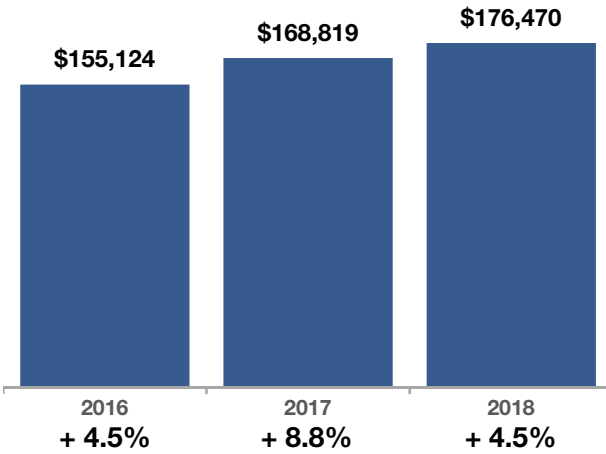


Average Sales Price

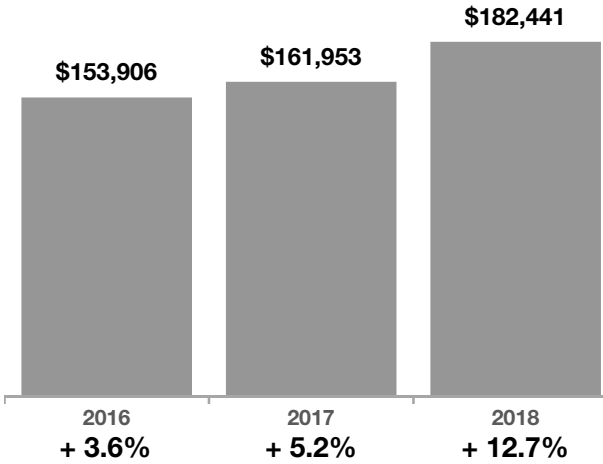
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



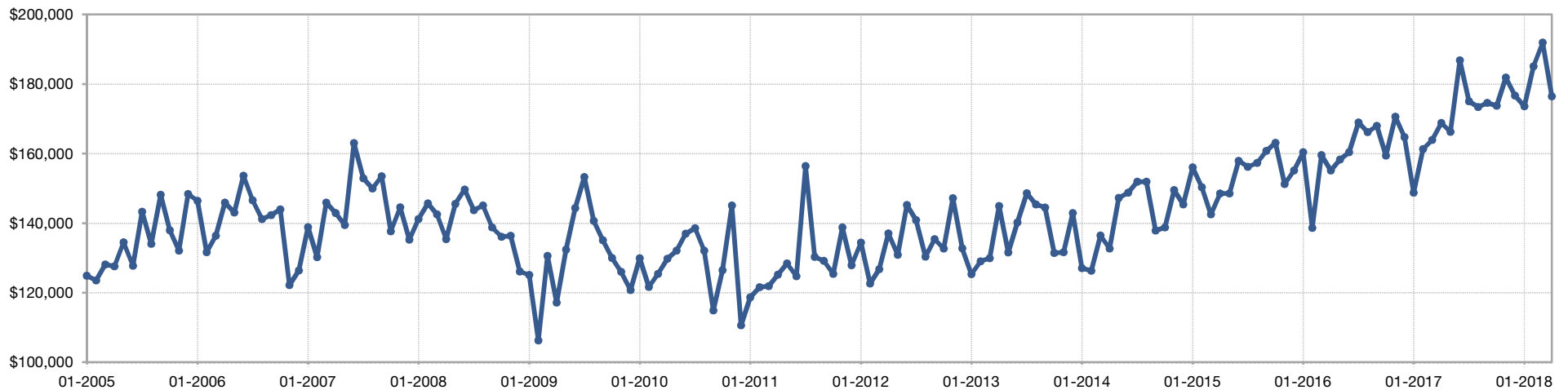
Year to Date



Avg. Sales Price	Prior Year	Percent Change
May 2017	\$166,198	+5.0%
June 2017	\$186,828	+16.5%
July 2017	\$175,006	+3.6%
August 2017	\$173,396	+4.4%
September 2017	\$174,587	+3.9%
October 2017	\$173,762	+9.0%
November 2017	\$181,856	+6.6%
December 2017	\$176,705	+7.3%
January 2018	\$173,577	+16.7%
February 2018	\$185,057	+14.7%
March 2018	\$191,931	+17.1%
April 2018	\$176,470	+4.5%
12-Month Avg*	\$177,948	+9.0%

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

Historical Average Sales Price by Month



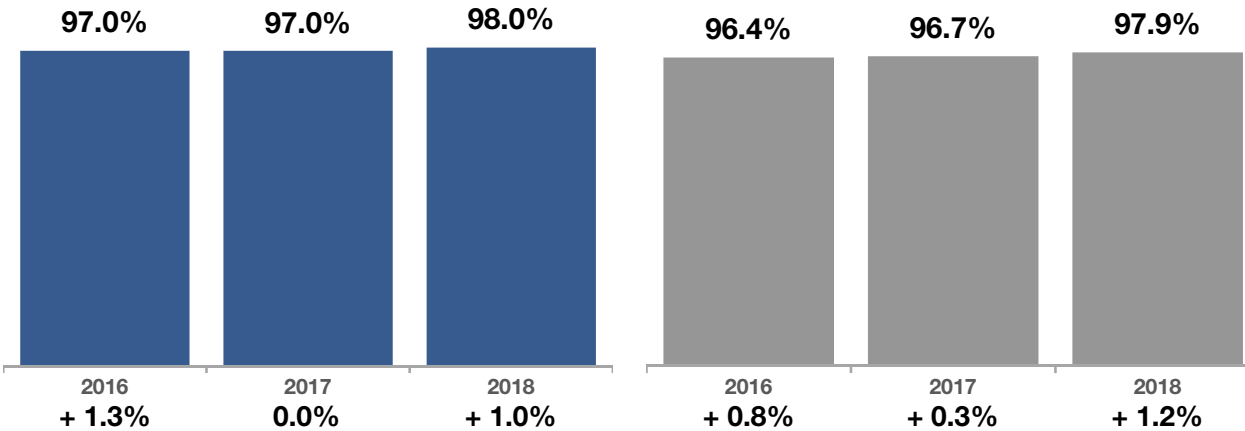
Percent of List Price Received

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.



April

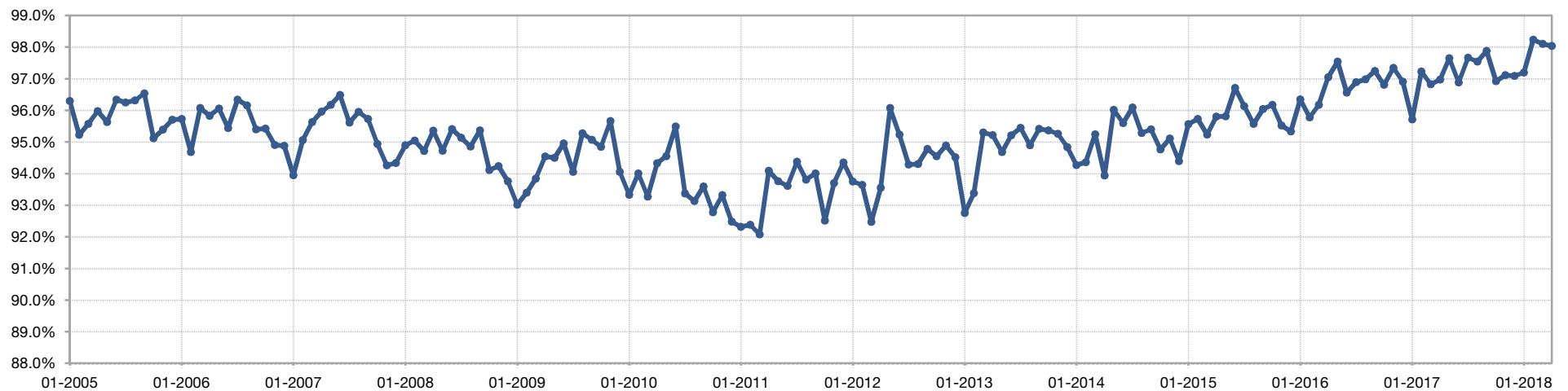
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.2%	97.2%	+1.0%
March 2018	98.1%	96.8%	+1.3%
April 2018	98.0%	97.0%	+1.0%
12-Month Avg*	97.5%	96.9%	+0.6%

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

Historical Percent of List Price Received by Month



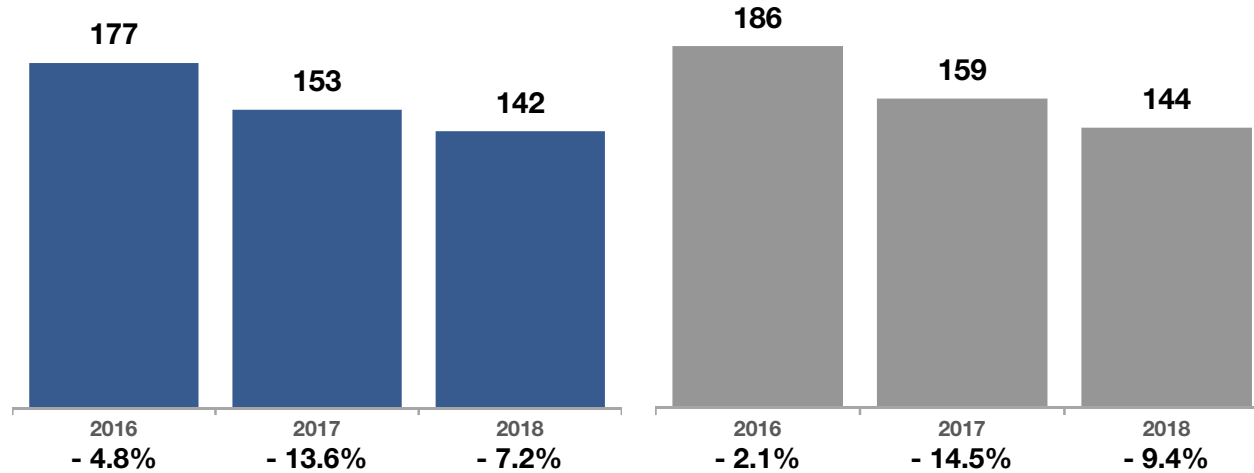
Housing Affordability Index

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.



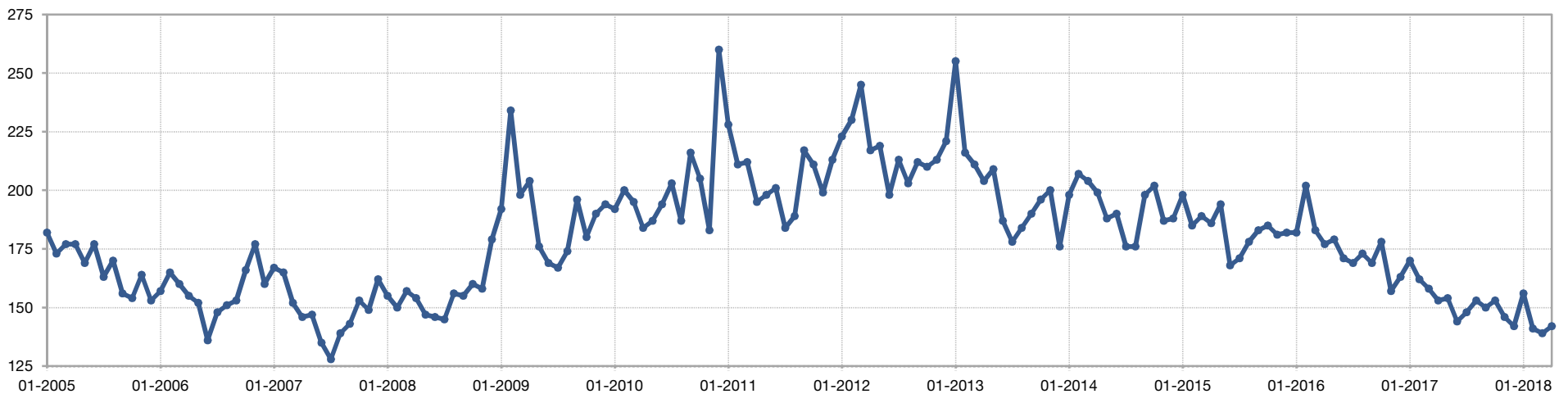
April

Year to Date



	Affordability Index	Prior Year	Percent Change
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	156	170	-8.2%
February 2018	141	162	-13.0%
March 2018	139	158	-12.0%
April 2018	142	153	-7.2%
12-Month Avg	147	167	-11.7%

Historical Housing Affordability Index by Month

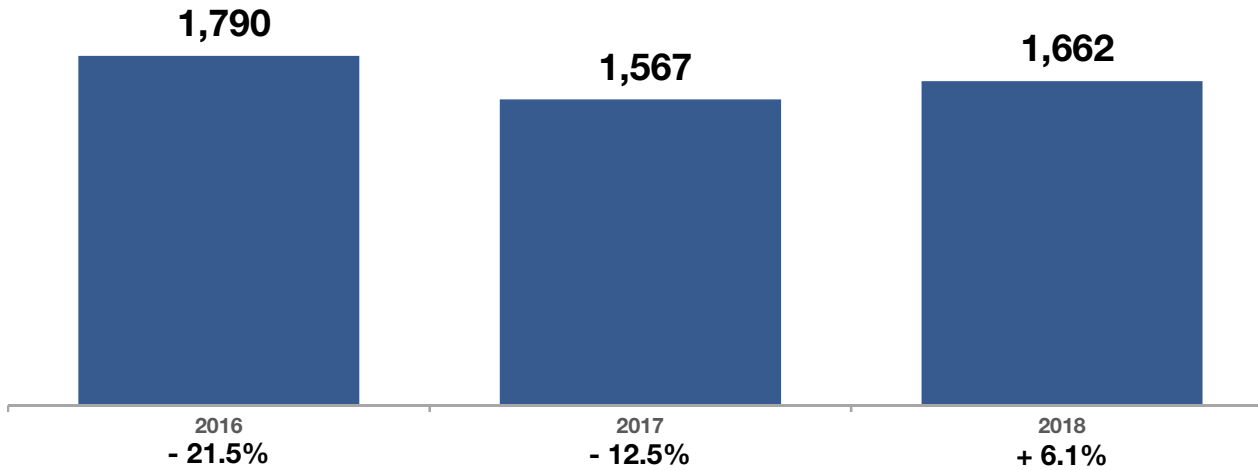


Inventory of Homes for Sale

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



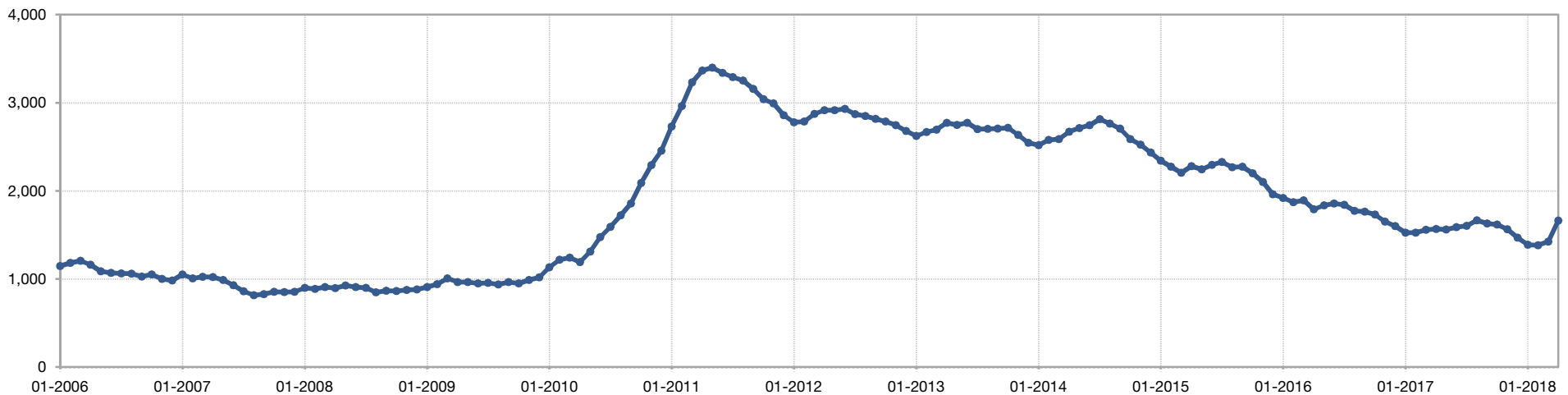
April



	Homes for Sale	Prior Year	Percent Change
May 2017	1,560	1,836	-15.0%
June 2017	1,589	1,858	-14.5%
July 2017	1,603	1,843	-13.0%
August 2017	1,667	1,773	-6.0%
September 2017	1,631	1,765	-7.6%
October 2017	1,619	1,731	-6.5%
November 2017	1,564	1,652	-5.3%
December 2017	1,469	1,599	-8.1%
January 2018	1,389	1,525	-8.9%
February 2018	1,383	1,526	-9.4%
March 2018	1,423	1,557	-8.6%
April 2018	1,662	1,567	+6.1%
12-Month Avg*	1,547	1,562	-1.0%

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

Historical Inventory of Homes for Sale by Month

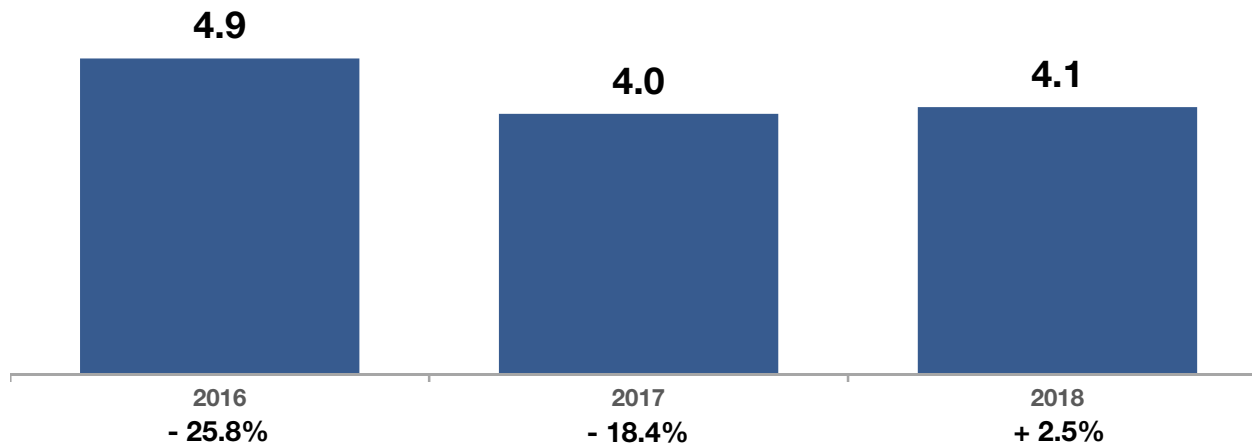


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Percent Change	
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	3.3	3.9	-15.4%
March 2018	3.4	3.9	-12.8%
April 2018	4.1	4.0	+2.5%
12-Month Avg*	3.7	4.4	-15.9%

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

Historical Months Supply of Inventory by Month

