

# Monthly Indicators



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 0.2 percent to 661. Pending Sales decreased 38.4 percent to 261. Inventory grew 1.4 percent to 1,854 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$151,950. Days on Market decreased 14.3 percent to 102 days. Months Supply of Inventory remained flat at 5.0, indicating a stabilizing supply-demand balance.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

## Quick Facts

<b>0.0%</b>	<b>+ 8.5%</b>	<b>0.0%</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.



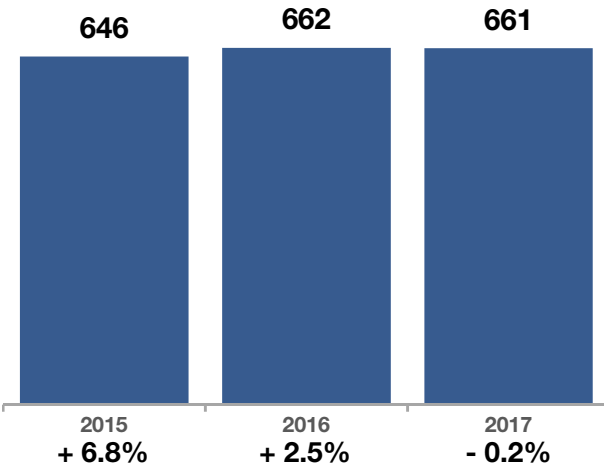
Key Metrics	Historical Sparkbars			05-2016	05-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	05-2015	05-2016	05-2017						
New Listings				662	<b>661</b>	- 0.2%	2,925	<b>2,948</b>	+ 0.8%
Pending Sales				424	<b>261</b>	- 38.4%	2,083	<b>1,853</b>	- 11.0%
Closed Sales				454	<b>454</b>	0.0%	1,793	<b>1,855</b>	+ 3.5%
Days on Market				119	<b>102</b>	- 14.3%	126	<b>107</b>	- 15.1%
Median Sales Price				\$140,000	<b>\$151,950</b>	+ 8.5%	\$136,450	<b>\$149,500</b>	+ 9.6%
Average Sales Price				\$158,290	<b>\$164,045</b>	+ 3.6%	\$155,018	<b>\$162,390</b>	+ 4.8%
Pct. of List Price Received				97.5%	<b>97.8%</b>	+ 0.3%	96.7%	<b>97.0%</b>	+ 0.3%
Housing Affordability Index				179	<b>156</b>	- 12.8%	184	<b>158</b>	- 14.1%
Inventory of Homes for Sale				1,829	<b>1,854</b>	+ 1.4%	--	<b>--</b>	--
Months Supply of Inventory				5.0	<b>5.0</b>	0.0%	--	<b>--</b>	--

# New Listings

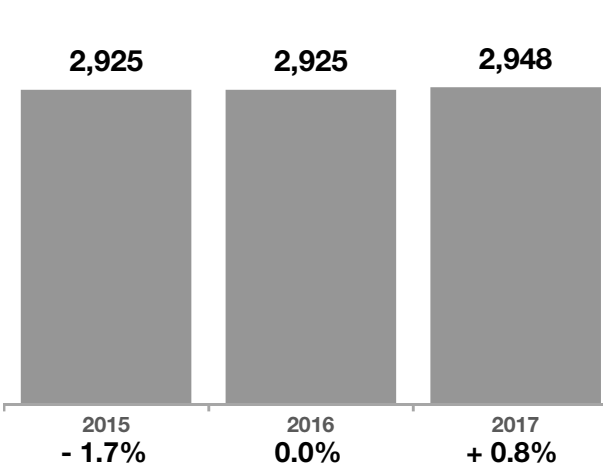
A count of the properties that have been newly listed on the market in a given month.



## May



## Year to Date



	New Listings	Prior Year	Percent Change
June 2016	614	619	-0.8%
July 2016	578	603	-4.1%
August 2016	581	486	+19.5%
September 2016	560	506	+10.7%
October 2016	488	479	+1.9%
November 2016	459	380	+20.8%
December 2016	385	333	+15.6%
January 2017	472	509	-7.3%
February 2017	533	525	+1.5%
March 2017	682	664	+2.7%
April 2017	600	565	+6.2%
<b>May 2017</b>	<b>661</b>	<b>662</b>	<b>-0.2%</b>
12-Month Avg	551	528	+4.5%

## Historical New Listings by Month

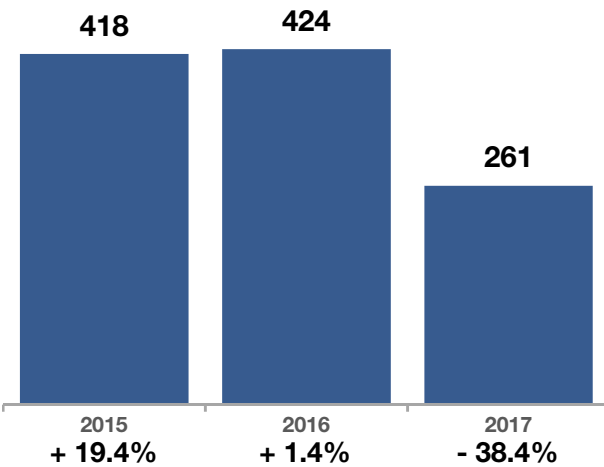


# Pending Sales

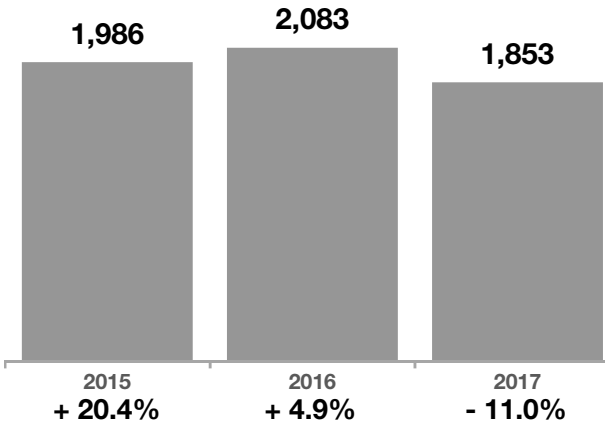
A count of the properties on which offers have been accepted in a given month.



## May



## Year to Date



Pending Sales	Prior Year	Percent Change
June 2016	429	414 +3.6%
July 2016	404	375 +7.7%
August 2016	425	369 +15.2%
September 2016	384	297 +29.3%
October 2016	347	329 +5.5%
November 2016	301	300 +0.3%
December 2016	283	265 +6.8%
January 2017	336	293 +14.7%
February 2017	389	394 -1.3%
March 2017	480	476 +0.8%
April 2017	387	496 -22.0%
<b>May 2017</b>	<b>261</b>	<b>424 -38.4%</b>
12-Month Avg	369	369 -0.1%

## Historical Pending Sales by Month

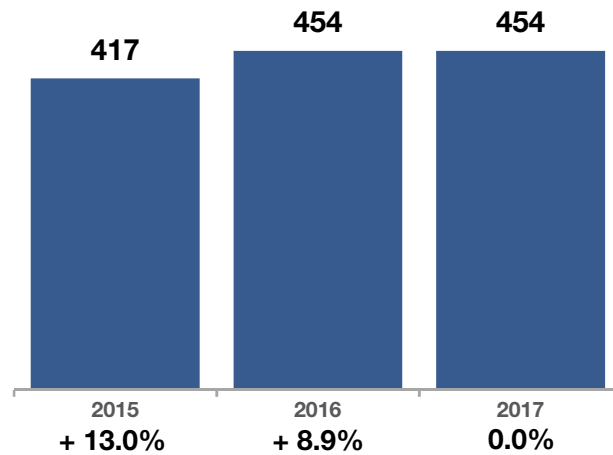


# Closed Sales

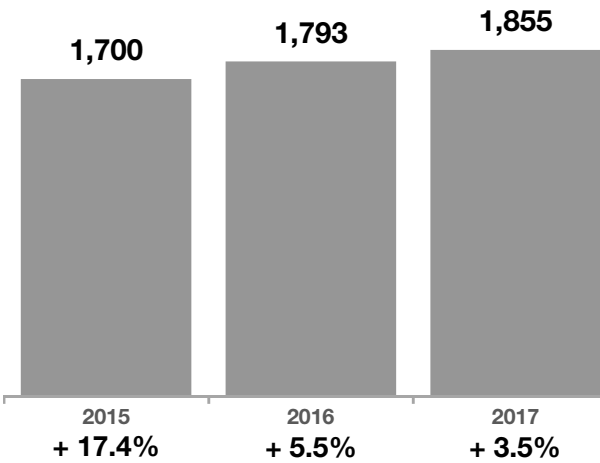
A count of the actual sales that closed in a given month.



## May



## Year to Date



Closed Sales	Prior Year	Percent Change
June 2016	470	+9.3%
July 2016	413	-10.4%
August 2016	447	+19.8%
September 2016	449	+26.1%
October 2016	378	+12.5%
November 2016	334	+22.3%
December 2016	349	+5.4%
January 2017	269	+5.5%
February 2017	283	+0.4%
March 2017	442	+13.6%
April 2017	407	-1.5%
<b>May 2017</b>	<b>454</b>	<b>0.0%</b>
12-Month Avg	391	+7.9%

## Historical Closed Sales by Month



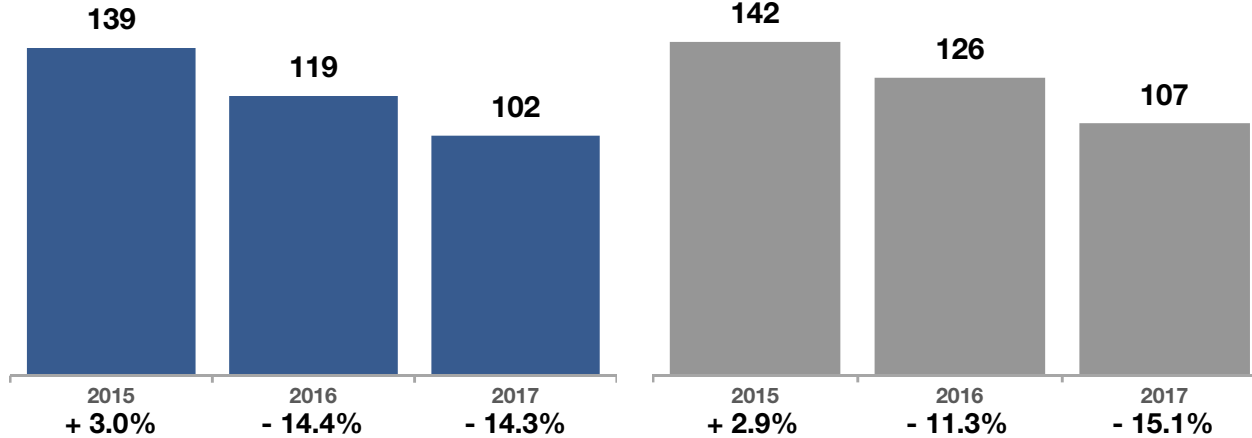
# Days on Market Until Sale

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



## May

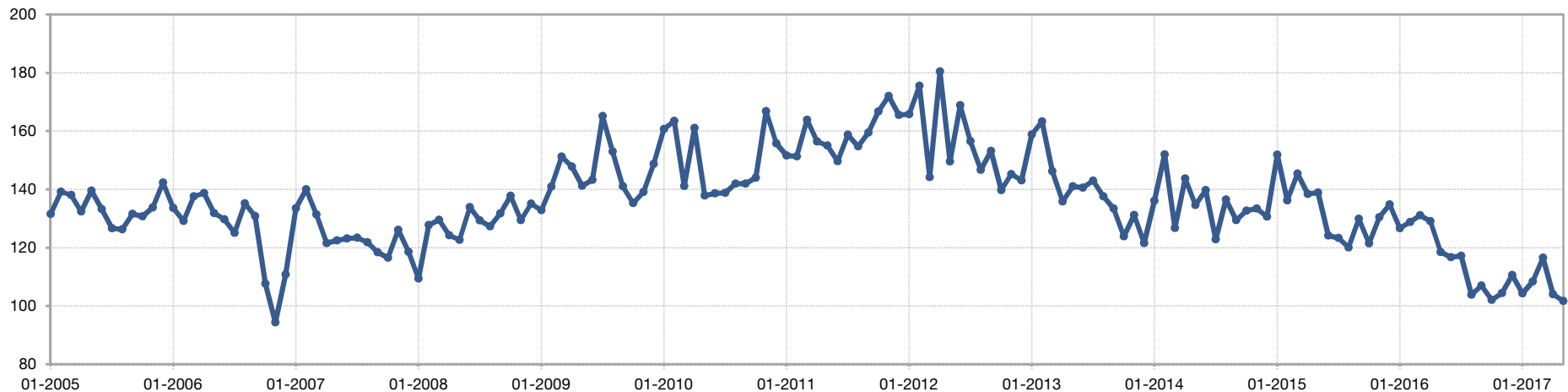
## Year to Date



Days on Market	Prior Year	Percent Change	
June 2016	117	124	-5.6%
July 2016	117	123	-4.9%
August 2016	104	120	-13.3%
September 2016	107	130	-17.7%
October 2016	102	121	-15.7%
November 2016	104	130	-20.0%
December 2016	111	135	-17.8%
January 2017	104	127	-18.1%
February 2017	108	129	-16.3%
March 2017	117	131	-10.7%
April 2017	104	129	-19.4%
<b>May 2017</b>	<b>102</b>	<b>119</b>	<b>-14.3%</b>
12-Month Avg*	108	126	-14.3%

\* Average Days on Market of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

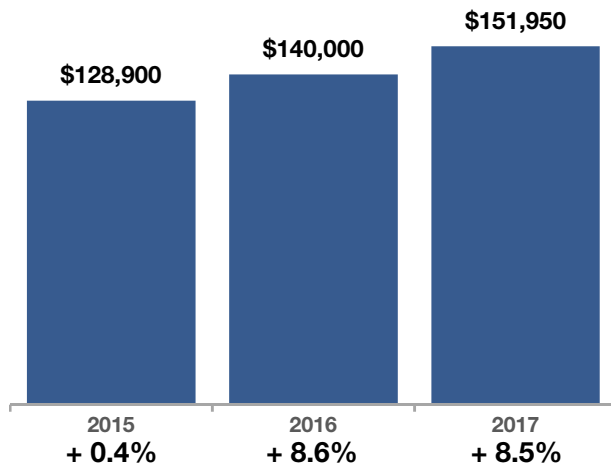


# Median Sales Price

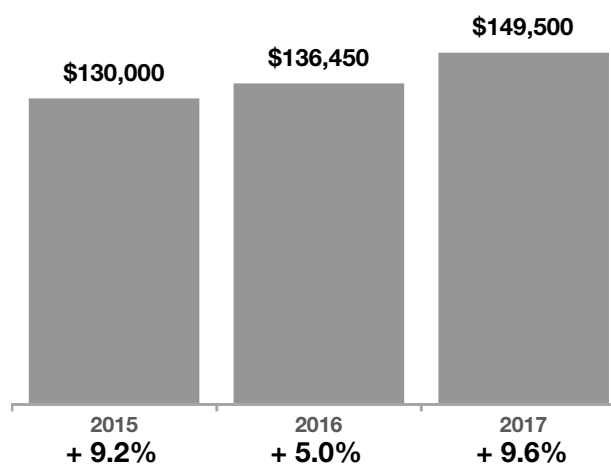
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



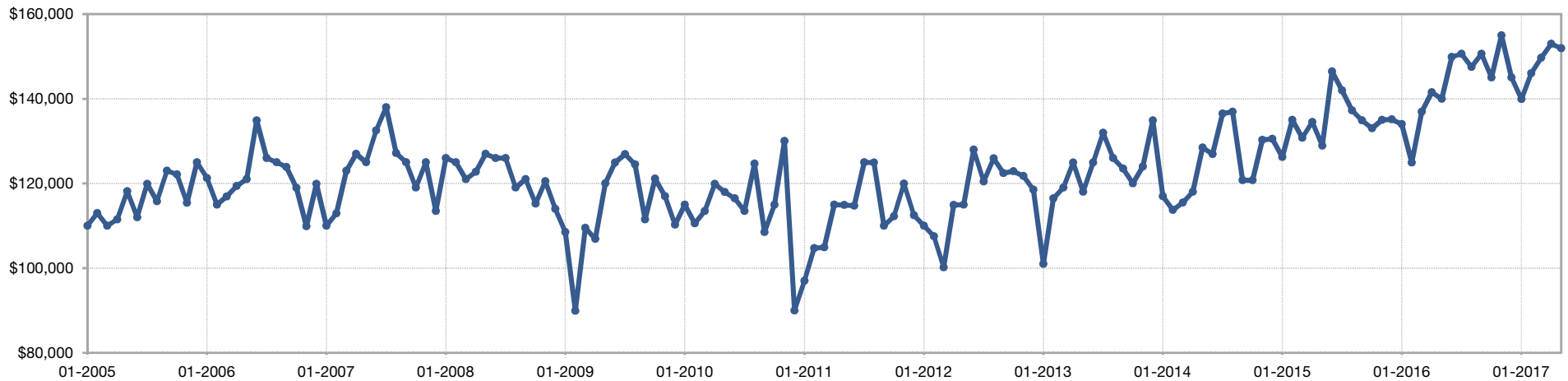
## Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2016	\$149,900	\$146,450	+2.4%
July 2016	\$150,625	\$142,000	+6.1%
August 2016	\$147,500	\$137,250	+7.5%
September 2016	\$150,600	\$134,900	+11.6%
October 2016	\$145,000	\$133,000	+9.0%
November 2016	\$155,000	\$135,000	+14.8%
December 2016	\$145,000	\$135,100	+7.3%
January 2017	\$139,900	\$134,000	+4.4%
February 2017	\$146,000	\$124,950	+16.8%
March 2017	\$149,700	\$136,950	+9.3%
April 2017	\$153,000	\$141,550	+8.1%
<b>May 2017</b>	<b>\$151,950</b>	<b>\$140,000</b>	<b>+8.5%</b>
12-Month Med*	\$149,809	\$137,500	+9.0%

\* Median Sales Price of all properties from June 2016 through May 2017. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

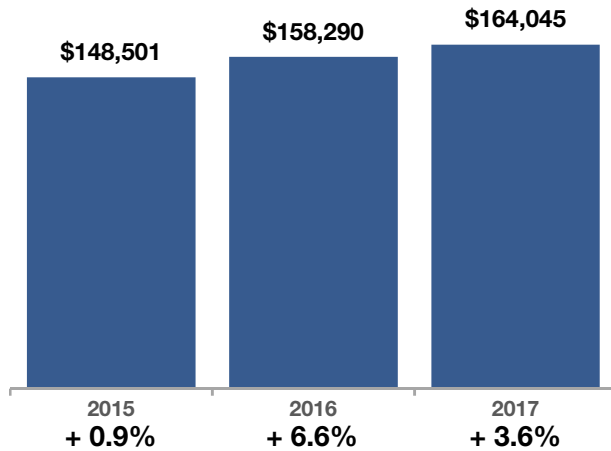


# Average Sales Price

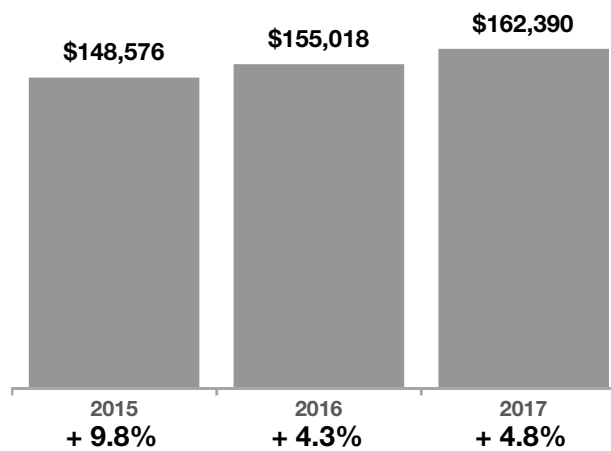
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



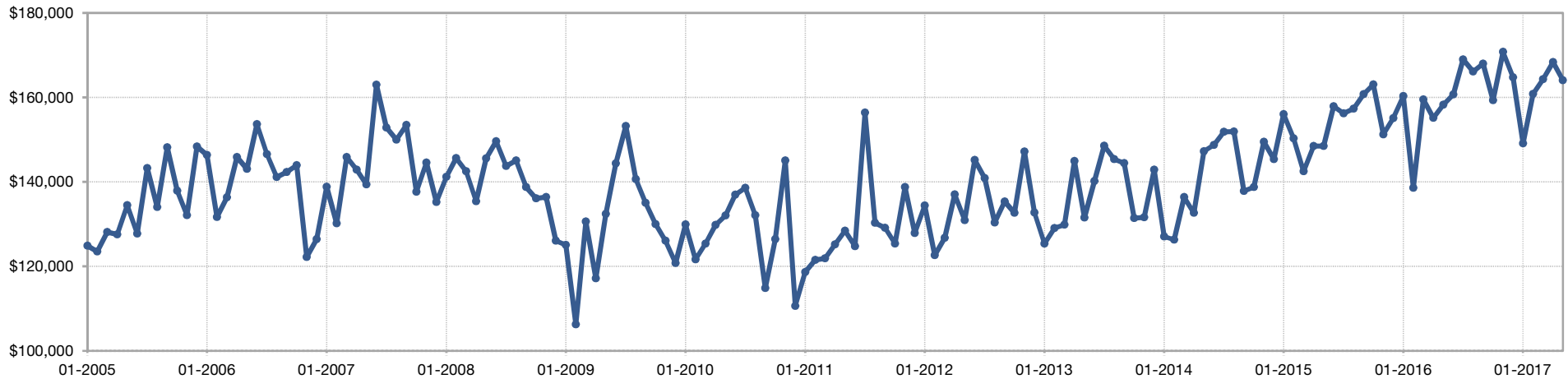
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2016	\$160,688	\$157,923	+1.8%
July 2016	\$168,974	\$156,189	+8.2%
August 2016	\$166,133	\$157,332	+5.6%
September 2016	\$167,984	\$160,738	+4.5%
October 2016	\$159,320	\$163,064	-2.3%
November 2016	\$170,757	\$151,247	+12.9%
December 2016	\$164,728	\$155,117	+6.2%
January 2017	\$149,113	\$160,347	-7.0%
February 2017	\$160,797	\$138,611	+16.0%
March 2017	\$164,317	\$159,536	+3.0%
April 2017	\$168,342	\$155,124	+8.5%
<b>May 2017</b>	<b>\$164,045</b>	<b>\$158,290</b>	<b>+3.6%</b>
12-Month Avg*	\$163,766	\$156,126	+4.9%

\* Avg. Sales Price of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





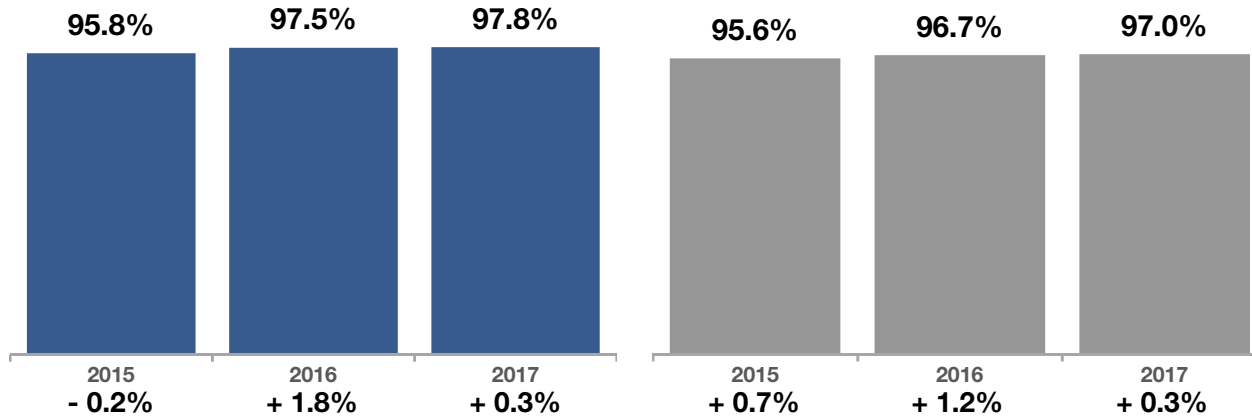
# Percent of List Price Received

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.



## May

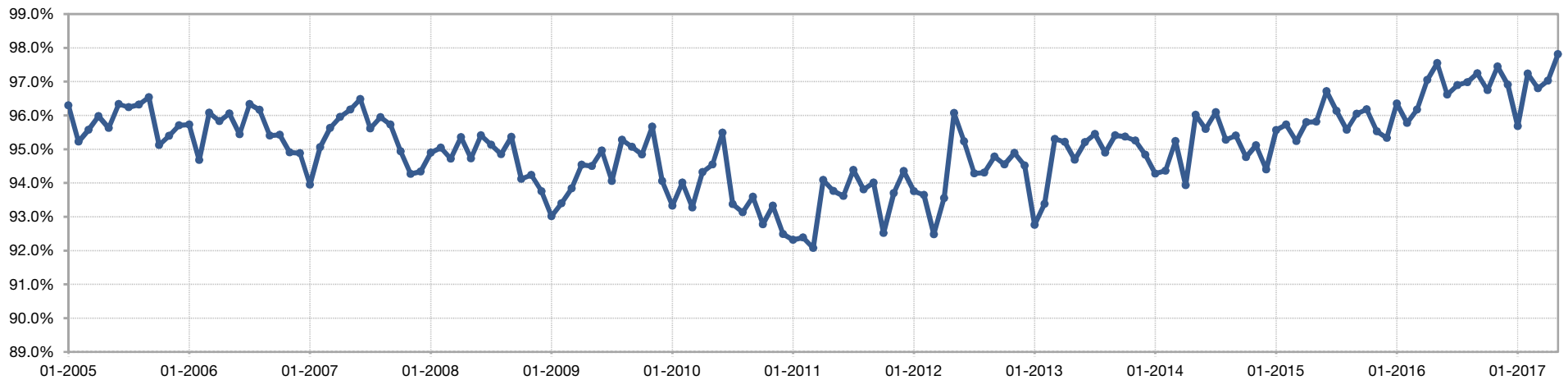
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2016	96.6%	96.7%	-0.1%
July 2016	96.9%	96.1%	+0.8%
August 2016	97.0%	95.6%	+1.5%
September 2016	97.2%	96.0%	+1.3%
October 2016	96.7%	96.2%	+0.5%
November 2016	97.4%	95.5%	+2.0%
December 2016	96.9%	95.3%	+1.7%
January 2017	95.7%	96.3%	-0.6%
February 2017	97.2%	95.8%	+1.5%
March 2017	96.8%	96.2%	+0.6%
April 2017	97.0%	97.0%	0.0%
<b>May 2017</b>	<b>97.8%</b>	<b>97.5%</b>	<b>+0.3%</b>
12-Month Avg*	97.0%	96.3%	+0.7%

\* Average Pct. of List Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



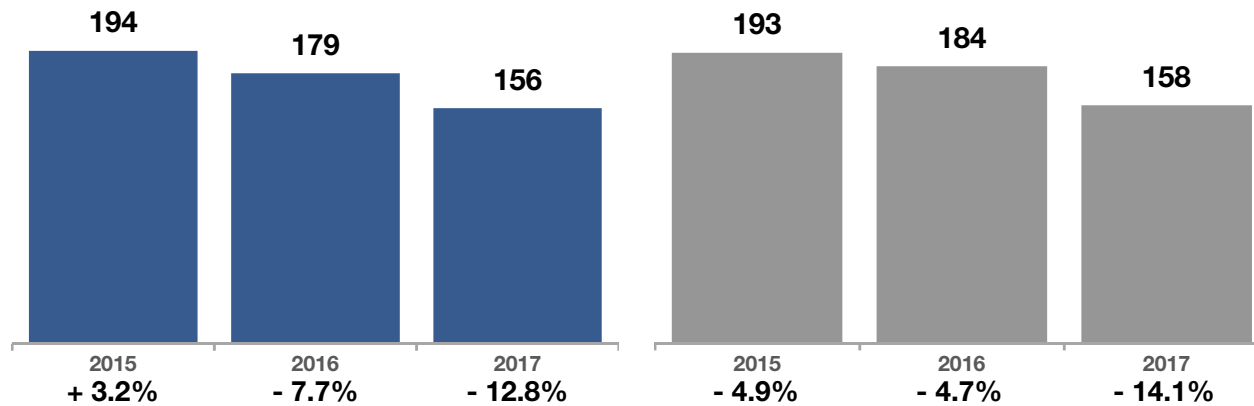
# Housing Affordability Index

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.



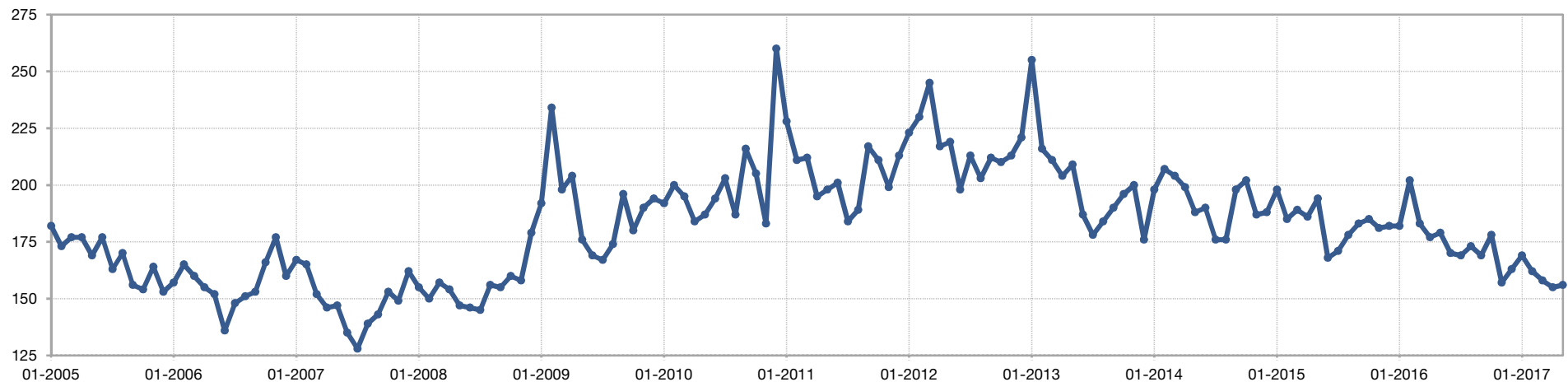
## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2016	170	168	+1.2%
July 2016	169	171	-1.2%
August 2016	173	178	-2.8%
September 2016	169	183	-7.7%
October 2016	178	185	-3.8%
November 2016	157	181	-13.3%
December 2016	163	182	-10.4%
January 2017	169	182	-7.1%
February 2017	162	202	-19.8%
March 2017	158	183	-13.7%
April 2017	155	177	-12.4%
<b>May 2017</b>	<b>156</b>	<b>179</b>	<b>-12.8%</b>
12-Month Avg	165	181	-8.8%

## Historical Housing Affordability Index by Month

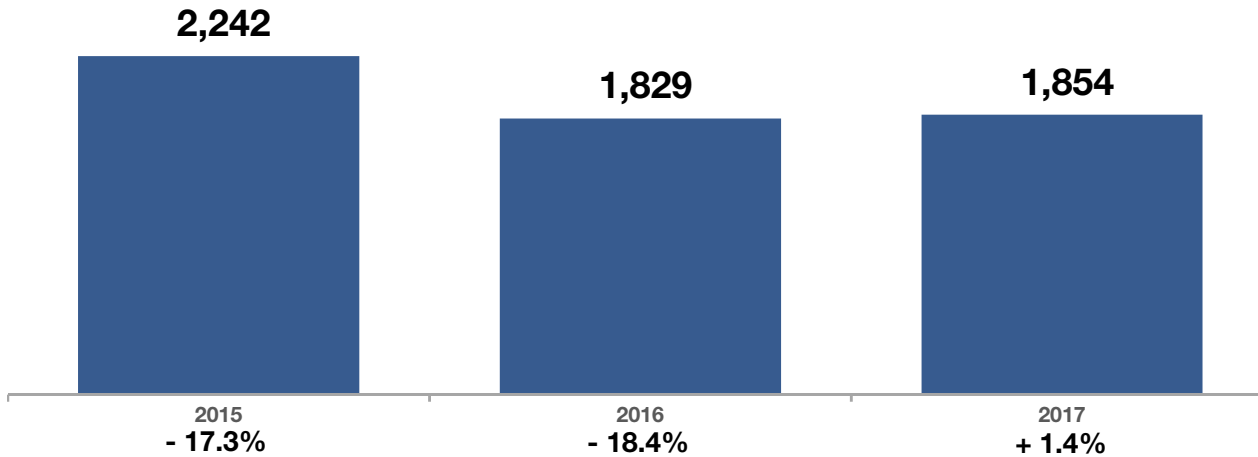


# Inventory of Homes for Sale

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



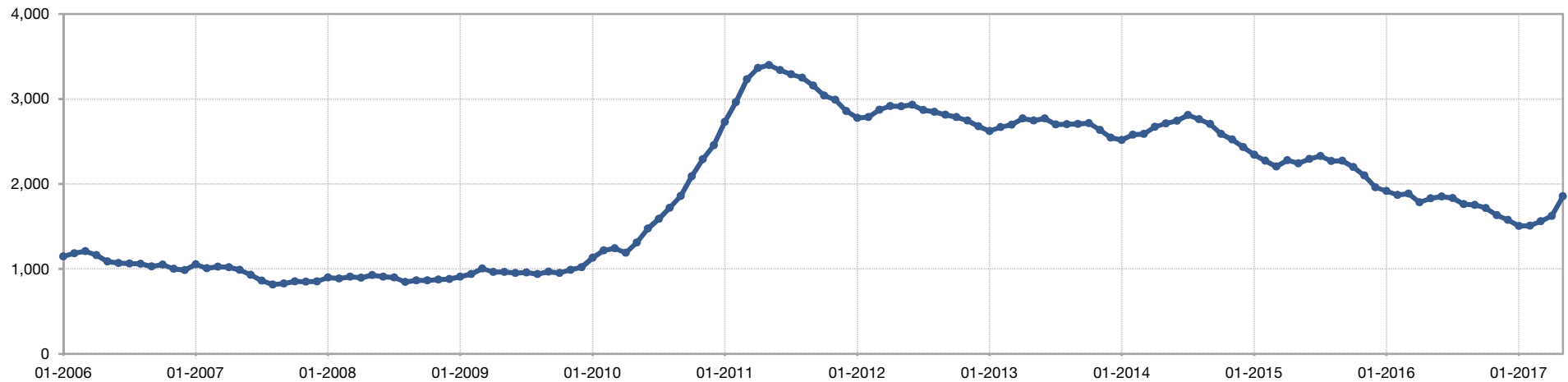
## May



	Homes for Sale	Prior Year	Percent Change
June 2016	1,850	2,295	-19.4%
July 2016	1,834	2,328	-21.2%
August 2016	1,761	2,268	-22.4%
September 2016	1,751	2,272	-22.9%
October 2016	1,716	2,199	-22.0%
November 2016	1,631	2,098	-22.3%
December 2016	1,577	1,959	-19.5%
January 2017	1,506	1,918	-21.5%
February 2017	1,508	1,869	-19.3%
March 2017	1,562	1,887	-17.2%
April 2017	1,624	1,785	-9.0%
<b>May 2017</b>	<b>1,854</b>	<b>1,829</b>	<b>+1.4%</b>
12-Month Avg*	1,681	1,807	-7.0%

\* Homes for Sale for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

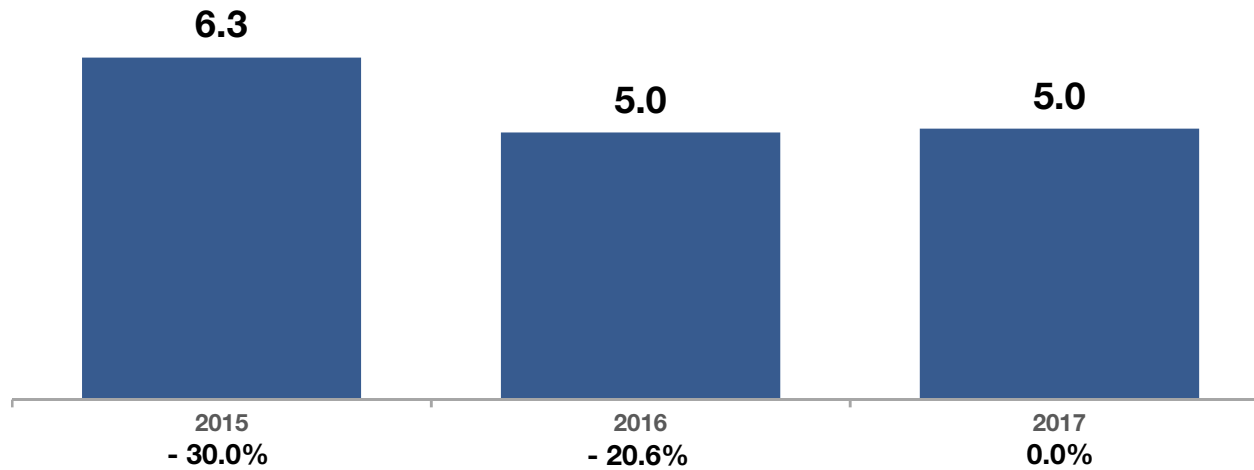


# Months Supply of Inventory

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.



## May



Months Supply	Prior Year	Percent Change
June 2016	5.0	6.4 -21.9%
July 2016	4.9	6.5 -24.6%
August 2016	4.7	6.3 -25.4%
September 2016	4.5	6.3 -28.6%
October 2016	4.4	6.1 -27.9%
November 2016	4.2	5.8 -27.6%
December 2016	4.1	5.4 -24.1%
January 2017	3.8	5.4 -29.6%
February 2017	3.9	5.2 -25.0%
March 2017	4.0	5.2 -23.1%
April 2017	4.2	4.8 -12.5%
<b>May 2017</b>	<b>5.0</b>	<b>5.0 0.0%</b>
12-Month Avg*	4.4	5.7 -22.8%

\* Months Supply for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

