

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 13.6 percent to 751. Pending Sales decreased 48.2 percent to 255. Inventory grew 16.1 percent to 1,813 units.

Prices moved higher as Median Sales Price was up 10.5 percent to \$169,900. Days on Market decreased 3.9 percent to 98 days. Months Supply of Inventory was up 15.4 percent to 4.5 months, indicating that supply increased relative to demand.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

+ 4.4%	+ 10.5%	+ 15.4%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key market metrics for the current month and year-to-date figures.



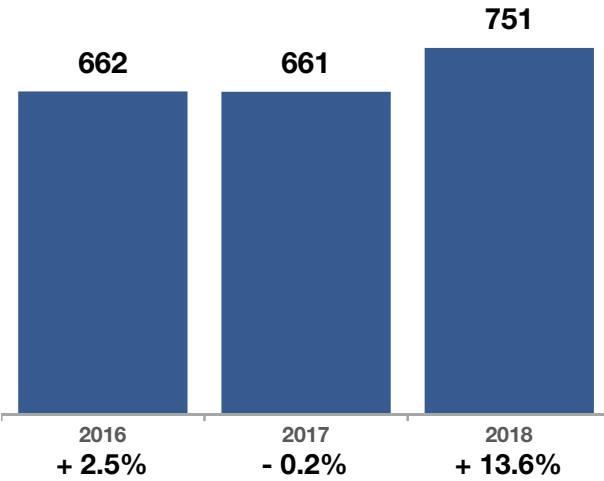
Key Metrics	Historical Sparkbars			05-2017	05-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings				661	751	+ 13.6%	2,951	3,140	+ 6.4%
Pending Sales				492	255	- 48.2%	2,192	1,978	- 9.8%
Closed Sales				478	499	+ 4.4%	1,900	1,981	+ 4.3%
Days on Market				102	98	- 3.9%	107	105	- 1.9%
Median Sales Price				\$153,700	\$169,900	+ 10.5%	\$150,000	\$165,900	+ 10.6%
Average Sales Price				\$166,244	\$188,461	+ 13.4%	\$163,028	\$183,715	+ 12.7%
Pct. of List Price Received				97.7%	97.8%	+ 0.1%	97.0%	97.9%	+ 0.9%
Housing Affordability Index				154	139	- 9.7%	158	143	- 9.5%
Inventory of Homes for Sale				1,561	1,813	+ 16.1%	--	--	--
Months Supply of Inventory				3.9	4.5	+ 15.4%	--	--	--

New Listings

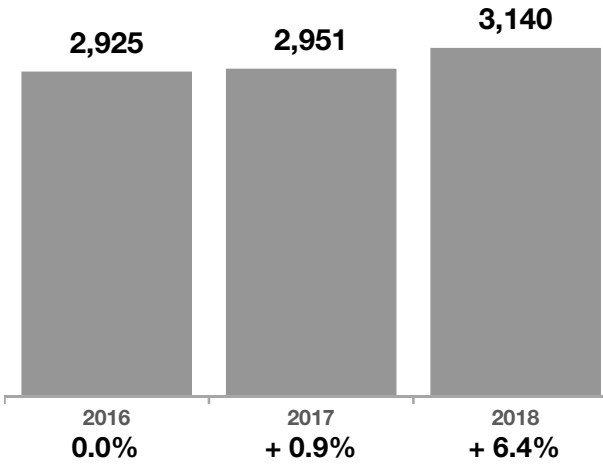
A count of the properties that have been newly listed on the market in a given month.



May

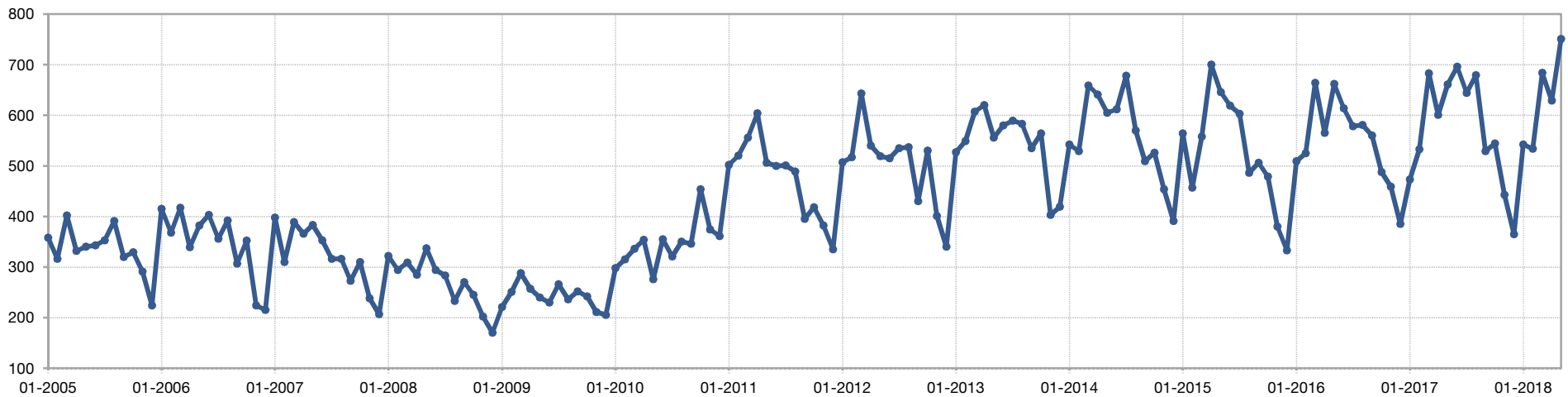


Year to Date



	New Listings	Prior Year	Percent Change
June 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%
May 2018	751	661	+13.6%
12-Month Avg	587	551	+6.4%

Historical New Listings by Month



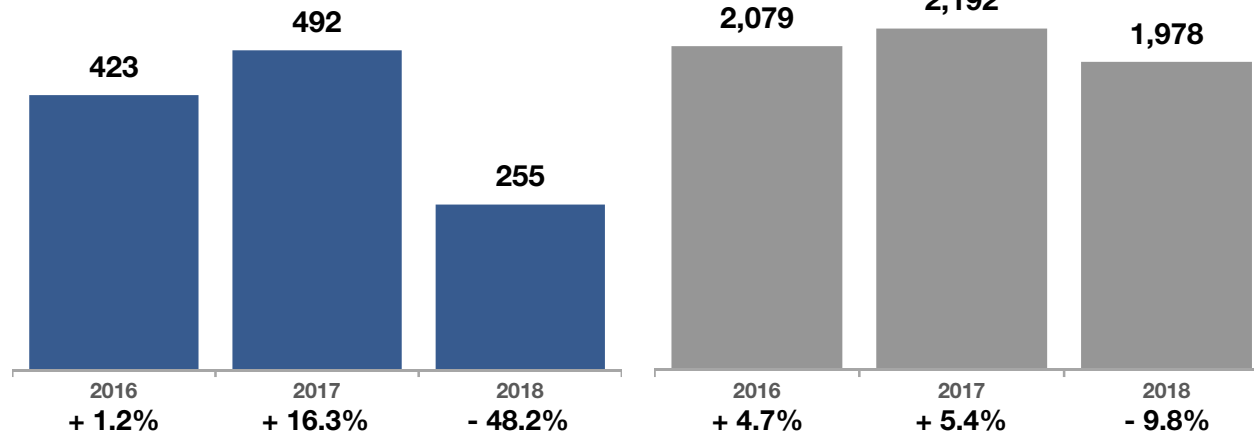
Pending Sales

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



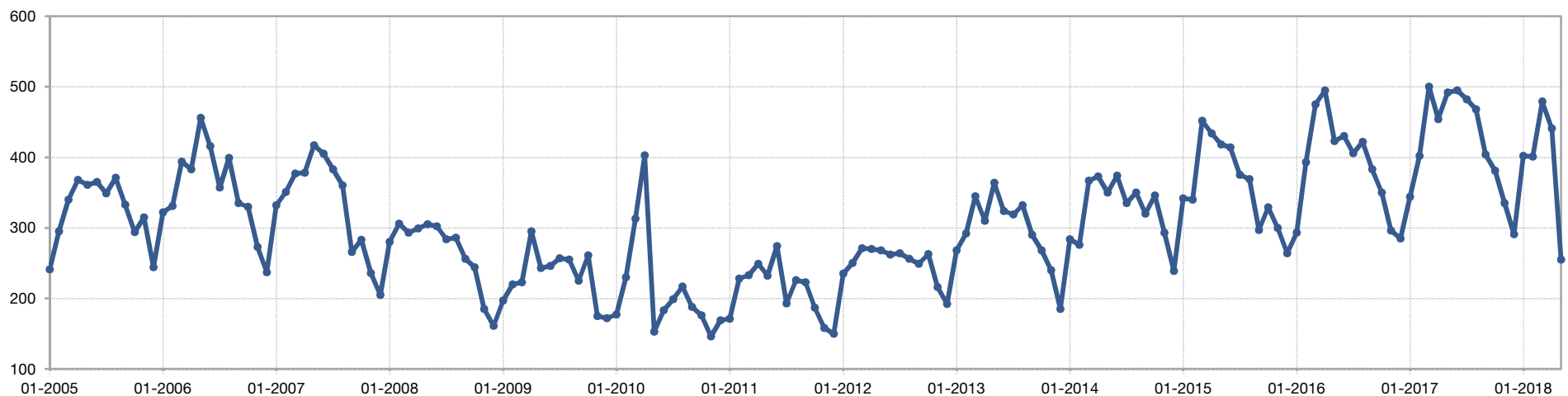
May

Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	495	430	+15.1%
July 2017	482	406	+18.7%
August 2017	468	422	+10.9%
September 2017	404	383	+5.5%
October 2017	381	350	+8.9%
November 2017	335	296	+13.2%
December 2017	291	285	+2.1%
January 2018	402	344	+16.9%
February 2018	401	402	-0.2%
March 2018	479	500	-4.2%
April 2018	441	454	-2.9%
May 2018	255	492	-48.2%
12-Month Avg	403	397	+1.5%

Historical Pending Sales by Month

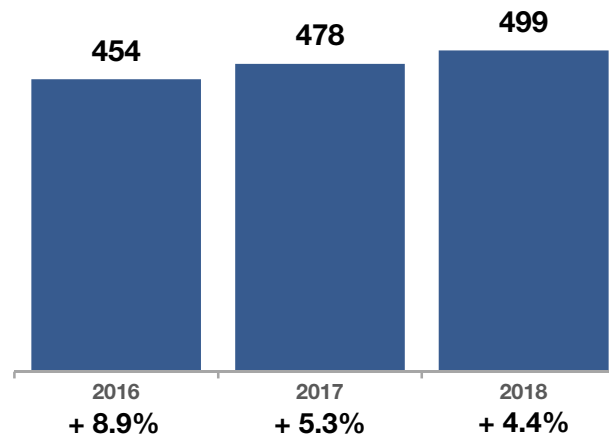


Closed Sales

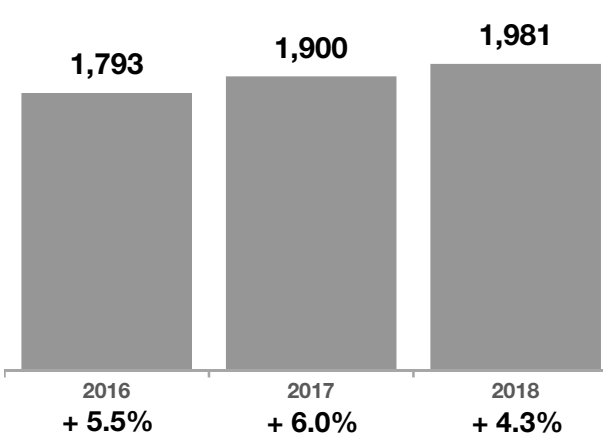
A count of the actual sales that closed in a given month.



May

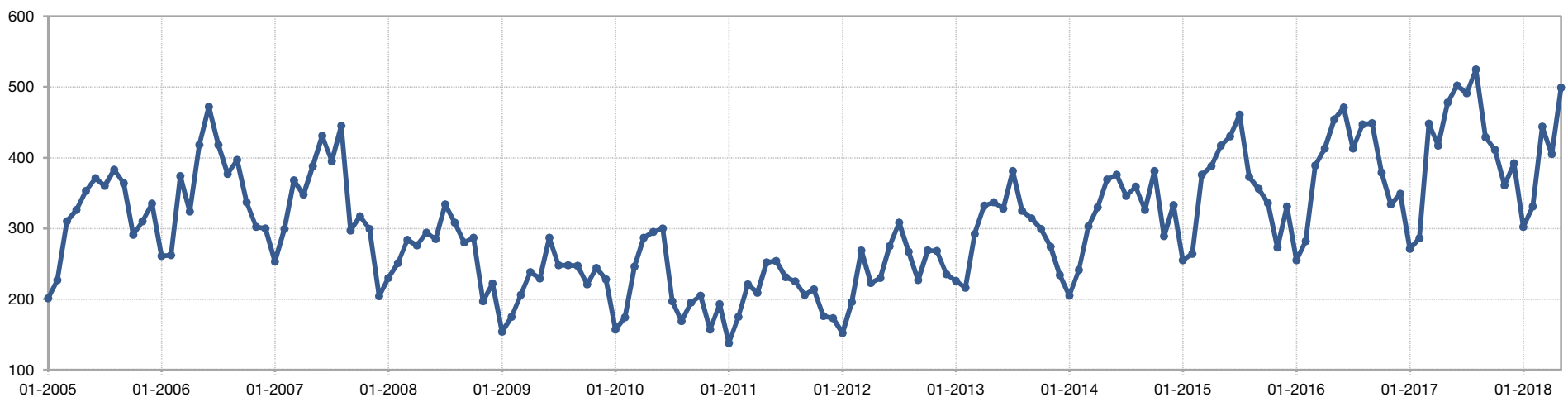


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	502	471	+6.6%
July 2017	491	413	+18.9%
August 2017	525	447	+17.4%
September 2017	429	449	-4.5%
October 2017	411	379	+8.4%
November 2017	361	334	+8.1%
December 2017	392	349	+12.3%
January 2018	302	271	+11.4%
February 2018	331	286	+15.7%
March 2018	444	448	-0.9%
April 2018	405	417	-2.9%
May 2018	499	478	+4.4%
12-Month Avg	424	395	+7.4%

Historical Closed Sales by Month

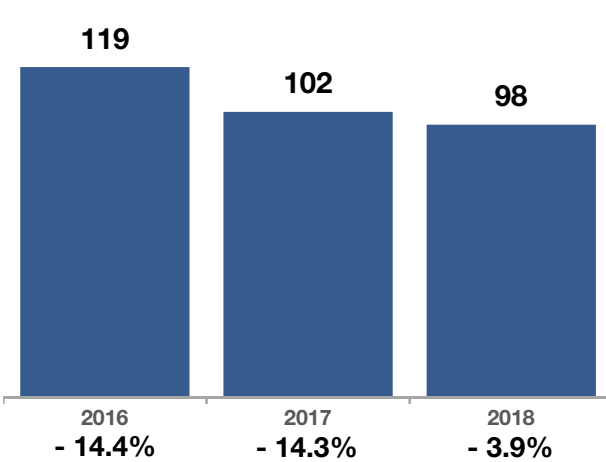


Days on Market Until Sale

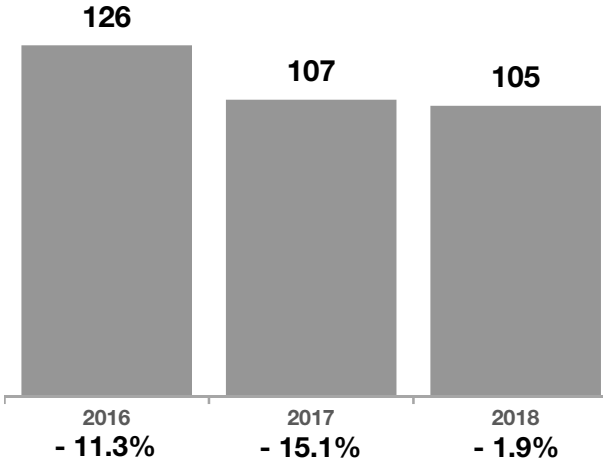
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



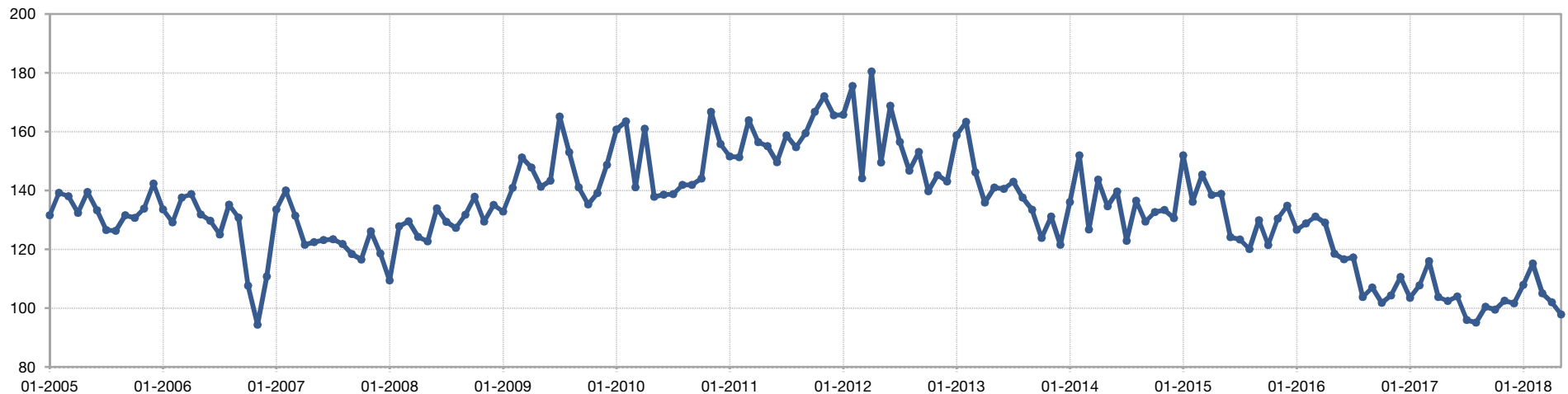
Year to Date



Month	Days on Market	Prior Year	Percent Change
June 2017	104	117	-11.1%
July 2017	96	117	-17.9%
August 2017	95	104	-8.7%
September 2017	100	107	-6.5%
October 2017	99	102	-2.9%
November 2017	103	104	-1.0%
December 2017	102	111	-8.1%
January 2018	108	104	+3.8%
February 2018	115	108	+6.5%
March 2018	105	116	-9.5%
April 2018	102	104	-1.9%
May 2018	98	102	-3.9%
12-Month Avg*	102	108	-5.6%

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

Historical Days on Market Until Sale by Month

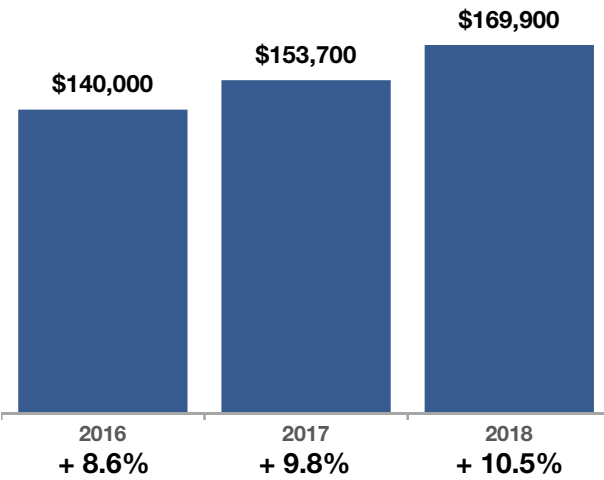


Median Sales Price

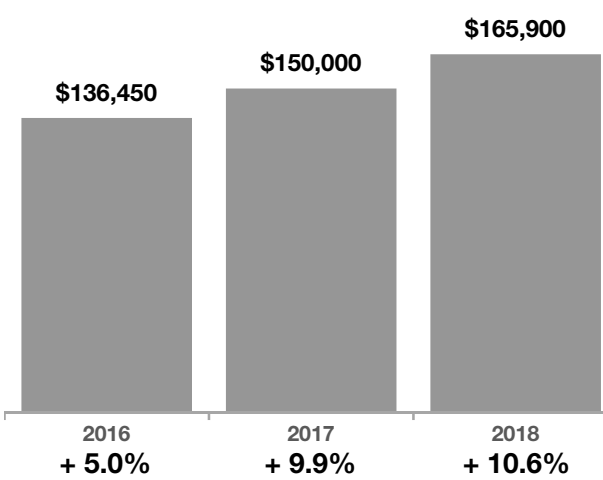
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



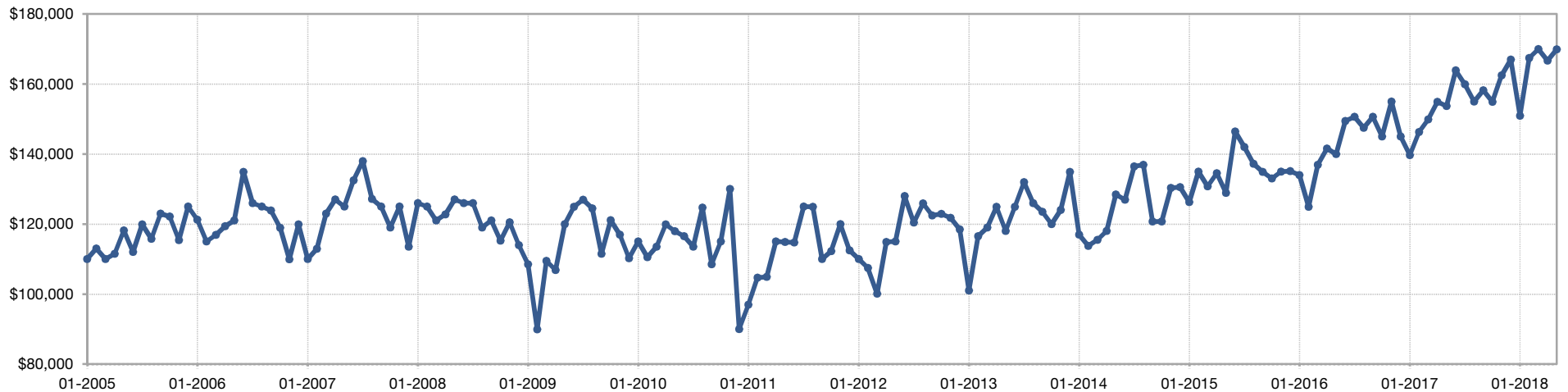
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2017	\$163,900	\$149,450	+9.7%
July 2017	\$159,900	\$150,625	+6.2%
August 2017	\$155,000	\$147,500	+5.1%
September 2017	\$158,200	\$150,600	+5.0%
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%
March 2018	\$169,995	\$149,900	+13.4%
April 2018	\$166,645	\$154,900	+7.6%
May 2018	\$169,900	\$153,700	+10.5%
12-Month Med*	\$162,250	\$149,900	+8.2%

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

Historical Median Sales Price by Month



Average Sales Price

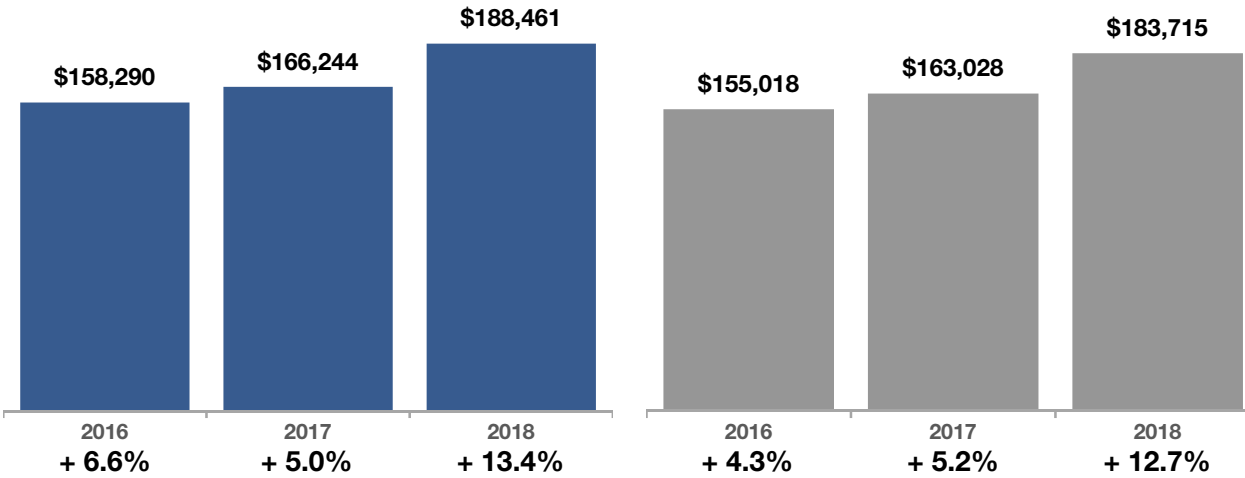
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

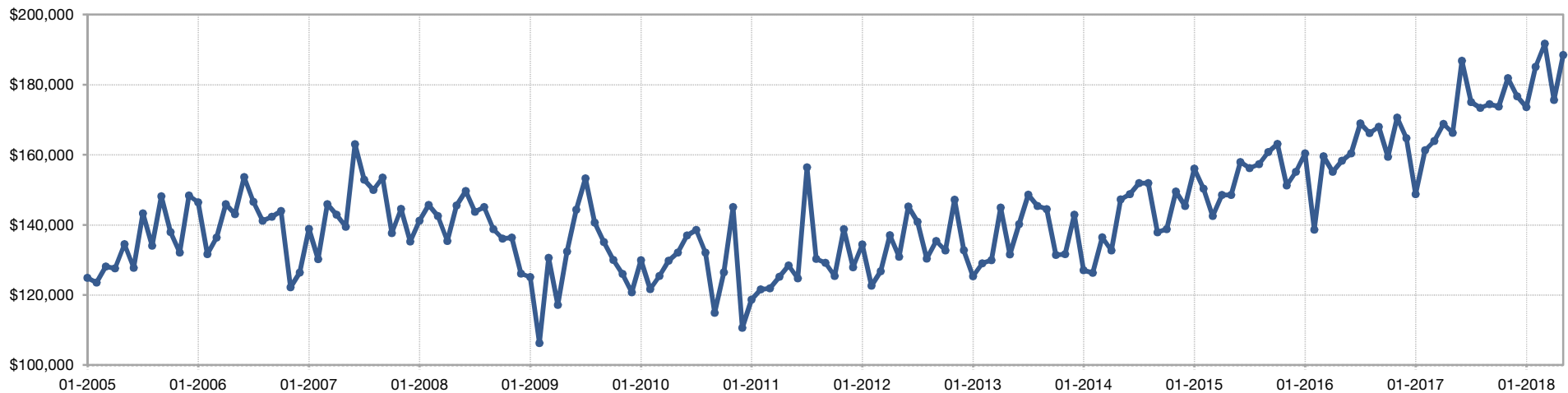
Year to Date

Avg. Sales Price	Prior Year	Percent Change
June 2017	\$186,826	\$160,414 +16.5%
July 2017	\$175,006	\$168,974 +3.6%
August 2017	\$173,396	\$166,133 +4.4%
September 2017	\$174,389	\$167,984 +3.8%
October 2017	\$173,762	\$159,406 +9.0%
November 2017	\$181,823	\$170,624 +6.6%
December 2017	\$176,705	\$164,728 +7.3%
January 2018	\$173,588	\$148,772 +16.7%
February 2018	\$185,057	\$161,306 +14.7%
March 2018	\$191,646	\$163,944 +16.9%
April 2018	\$175,622	\$168,819 +4.0%
May 2018	\$188,461	\$166,244 +13.4%
12-Month Avg*	\$179,690	\$163,946 +9.6%



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

Historical Average Sales Price by Month

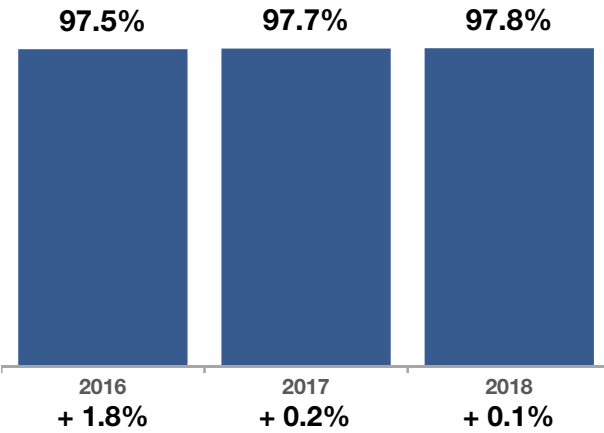


Percent of List Price Received

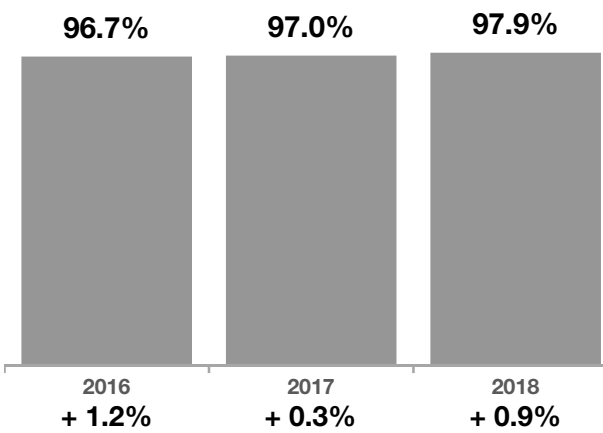


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



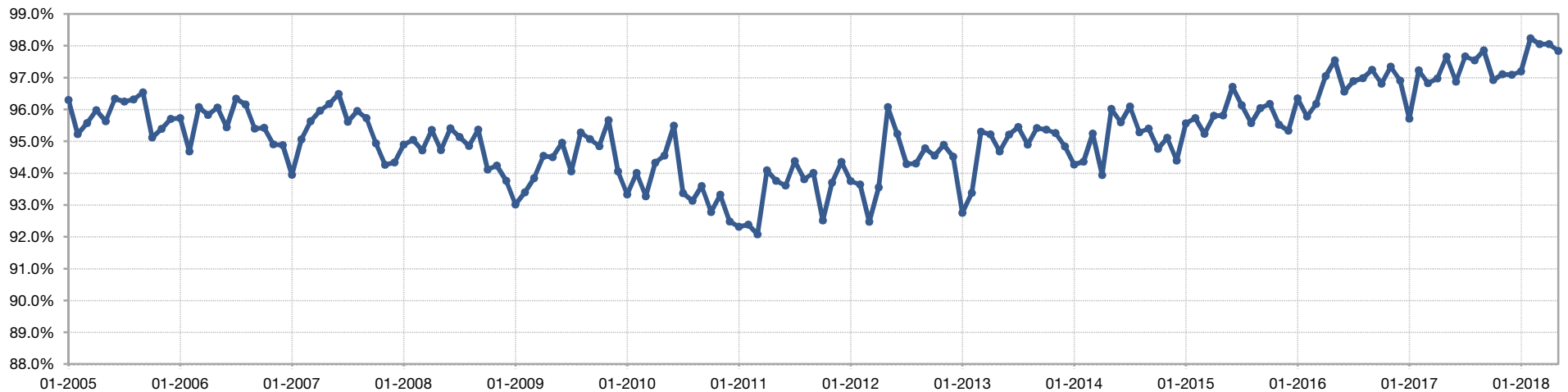
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.1%	97.0%	+1.1%
May 2018	97.8%	97.7%	+0.1%
12-Month Avg*	97.5%	97.0%	+0.5%

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

Historical Percent of List Price Received by Month



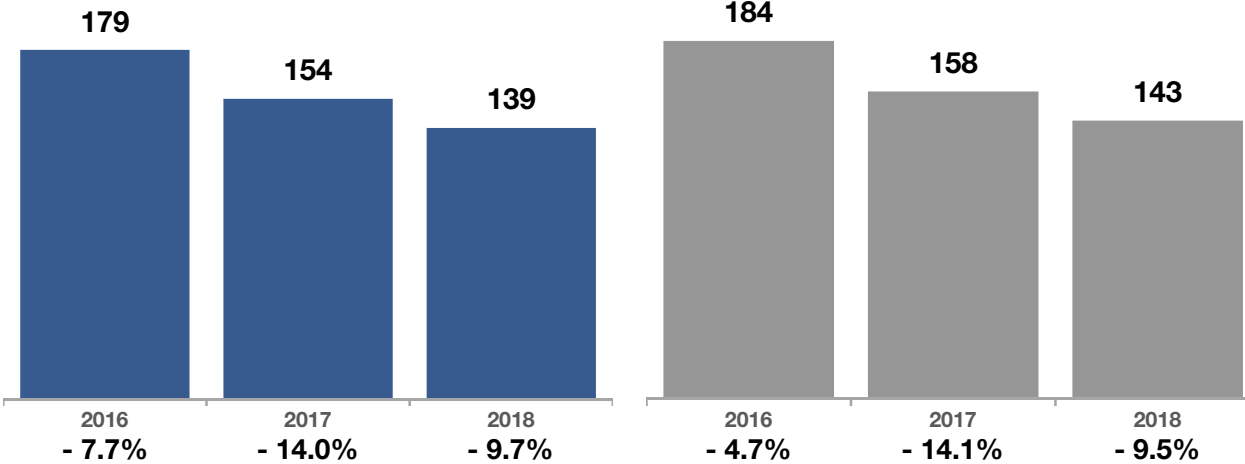
Housing Affordability Index

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.



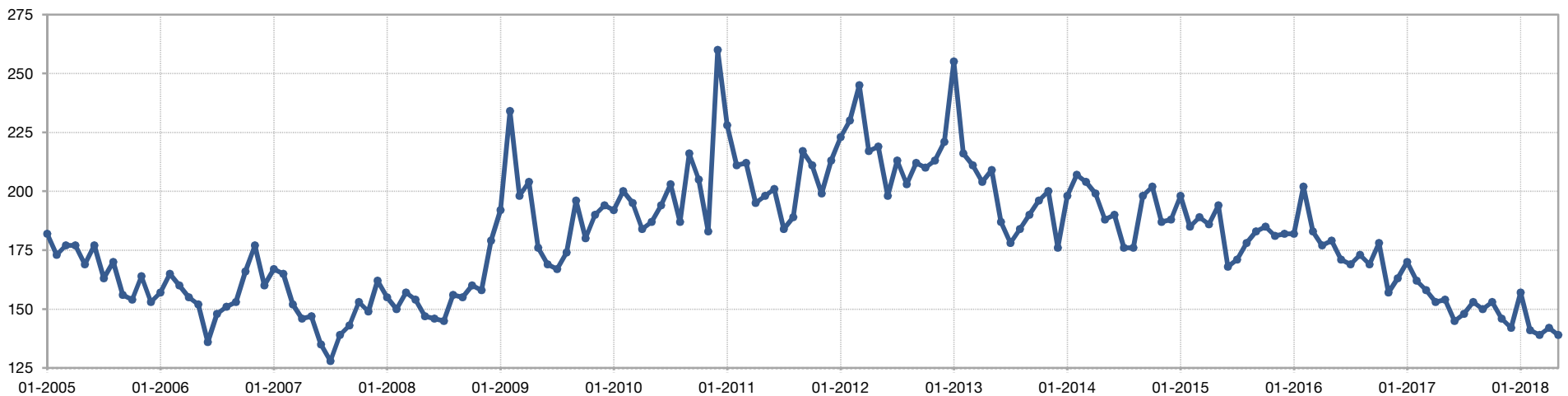
May

Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	145	171	-15.2%
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%
March 2018	139	158	-12.0%
April 2018	142	153	-7.2%
May 2018	139	154	-9.7%
12-Month Avg	146	165	-11.2%

Historical Housing Affordability Index by Month

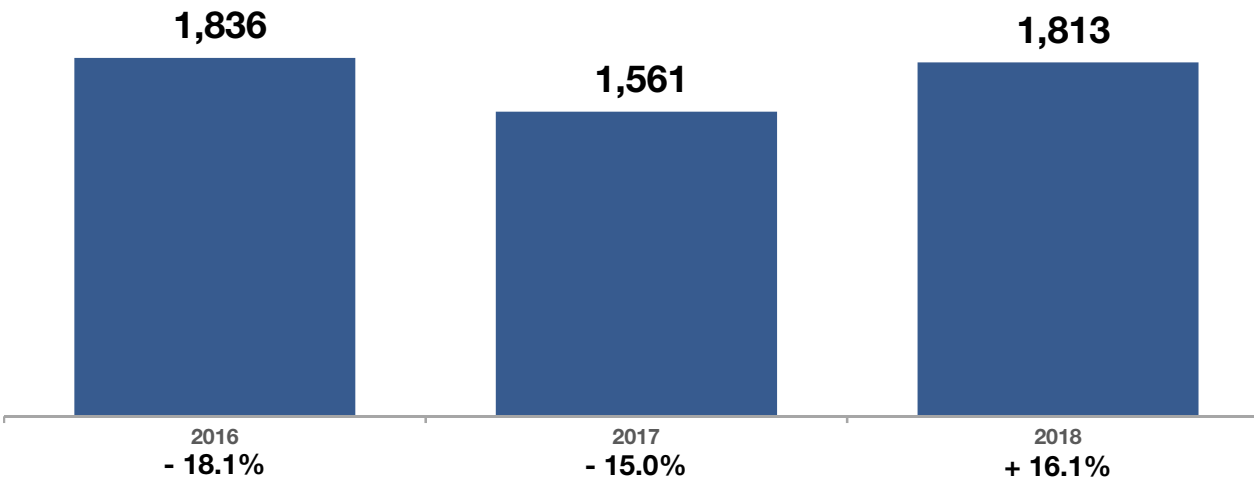


Inventory of Homes for Sale

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



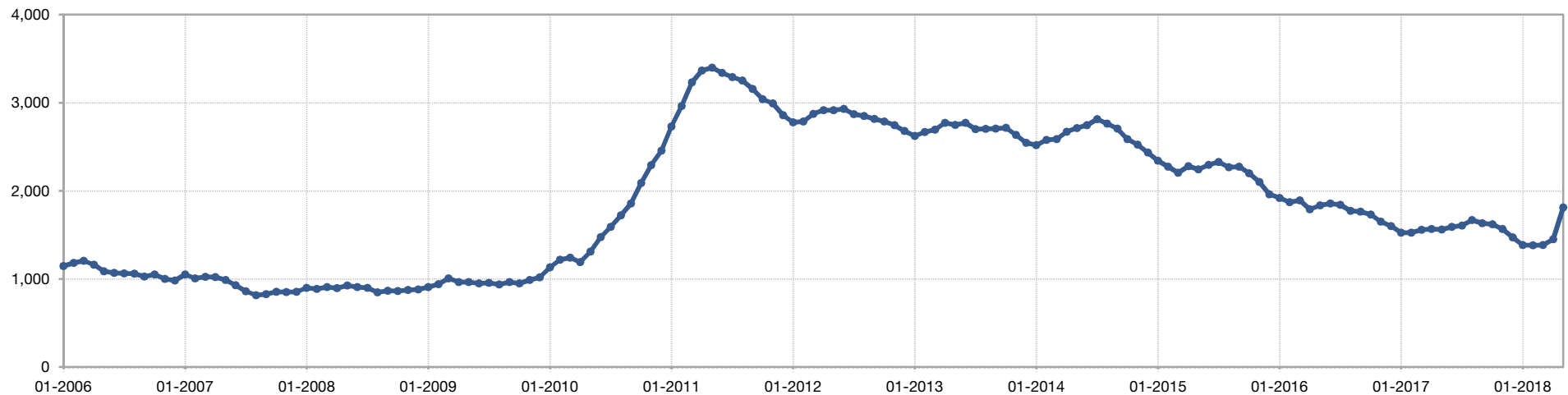
May



	Homes for Sale	Prior Year	Percent Change
June 2017	1,590	1,858	-14.4%
July 2017	1,605	1,843	-12.9%
August 2017	1,670	1,773	-5.8%
September 2017	1,634	1,765	-7.4%
October 2017	1,622	1,731	-6.3%
November 2017	1,568	1,652	-5.1%
December 2017	1,472	1,599	-7.9%
January 2018	1,386	1,525	-9.1%
February 2018	1,381	1,526	-9.5%
March 2018	1,384	1,557	-11.1%
April 2018	1,452	1,567	-7.3%
May 2018	1,813	1,561	+16.1%
12-Month Avg*	1,548	1,564	-1.0%

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

Historical Inventory of Homes for Sale by Month

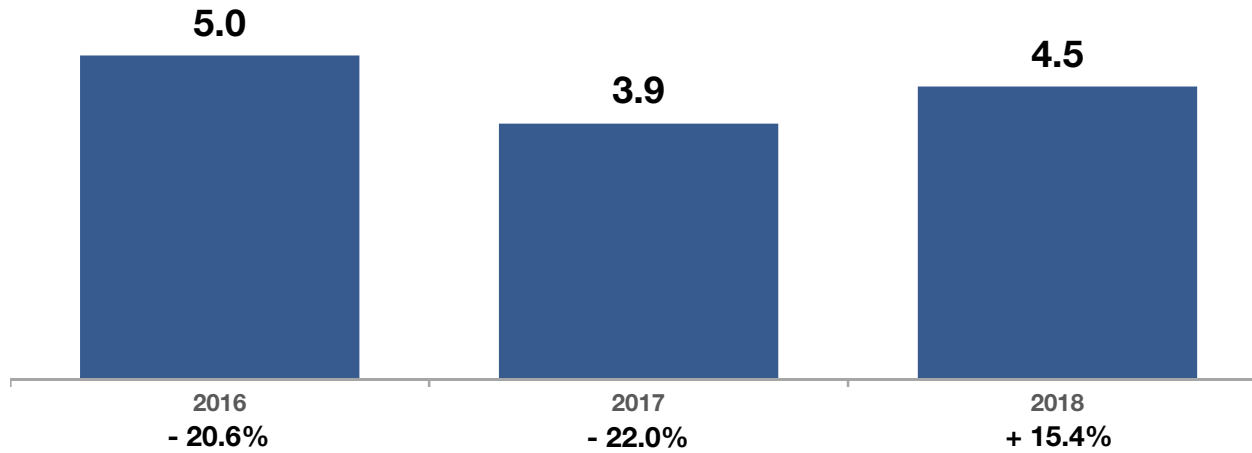


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2017	4.0	5.0 -20.0%
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	3.2	3.9 -17.9%
March 2018	3.3	3.9 -15.4%
April 2018	3.4	4.0 -15.0%
May 2018	4.5	3.9 +15.4%
12-Month Avg*	3.7	4.3 -14.0%

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

Historical Months Supply of Inventory by Month

