

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were down 0.3 percent to 694. Pending Sales decreased 49.6 percent to 250. Inventory grew 19.2 percent to 1,895 units.

Prices moved higher as Median Sales Price was up 5.4 percent to \$172,700. Days on Market decreased 10.6 percent to 93 days. Months Supply of Inventory was up 17.5 percent to 4.7 months, indicating that supply increased relative to demand.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

- 7.2%	+ 5.4%	+ 17.5%
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.



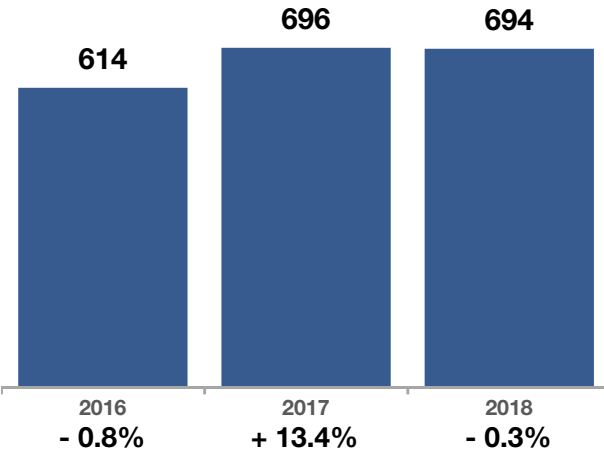
Key Metrics	Historical Sparkbars			06-2017	06-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings				696	694	- 0.3%	3,647	3,834	+ 5.1%
Pending Sales				496	250	- 49.6%	2,688	2,463	- 8.4%
Closed Sales				502	466	- 7.2%	2,402	2,465	+ 2.6%
Days on Market				104	93	- 10.6%	106	103	- 2.8%
Median Sales Price				\$163,900	\$172,700	+ 5.4%	\$152,500	\$167,000	+ 9.5%
Average Sales Price				\$186,826	\$197,114	+ 5.5%	\$168,011	\$186,061	+ 10.7%
Pct. of List Price Received				96.9%	98.3%	+ 1.4%	96.9%	98.0%	+ 1.1%
Housing Affordability Index				145	137	- 5.5%	155	142	- 8.4%
Inventory of Homes for Sale				1,590	1,895	+ 19.2%	--	--	--
Months Supply of Inventory				4.0	4.7	+ 17.5%	--	--	--

New Listings

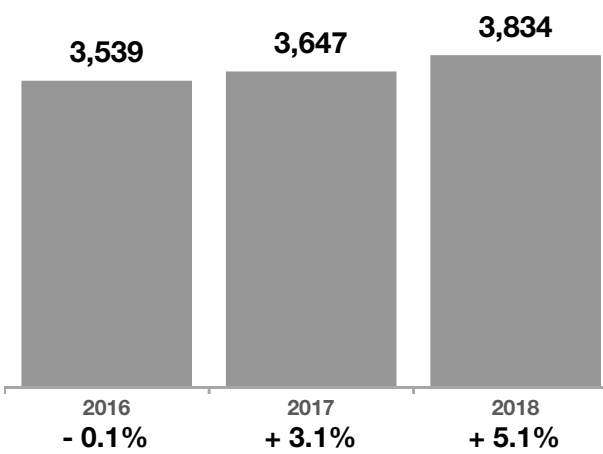
A count of the properties that have been newly listed on the market in a given month.



June

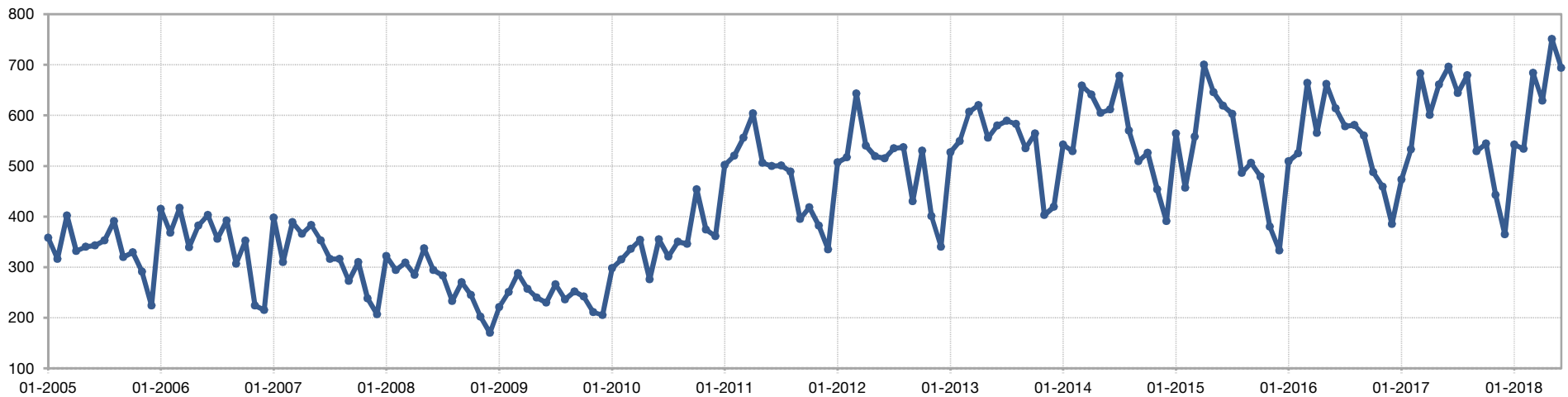


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2018	694	696	-0.3%
12-Month Avg	587	558	+5.1%

Historical New Listings by Month

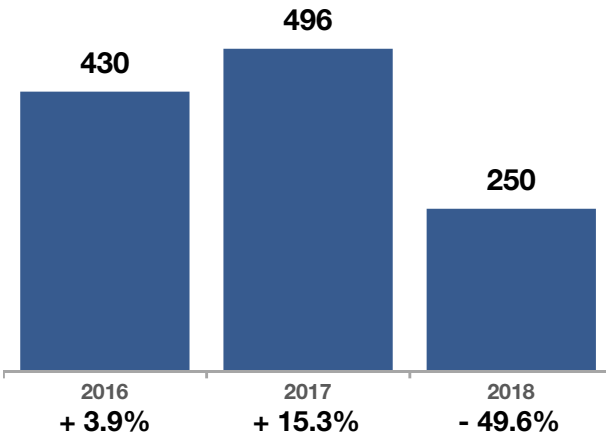


Pending Sales

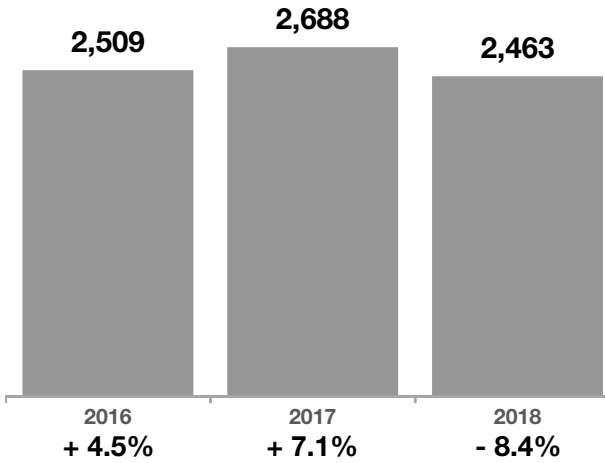
A count of the properties on which offers have been accepted in a given month.



June

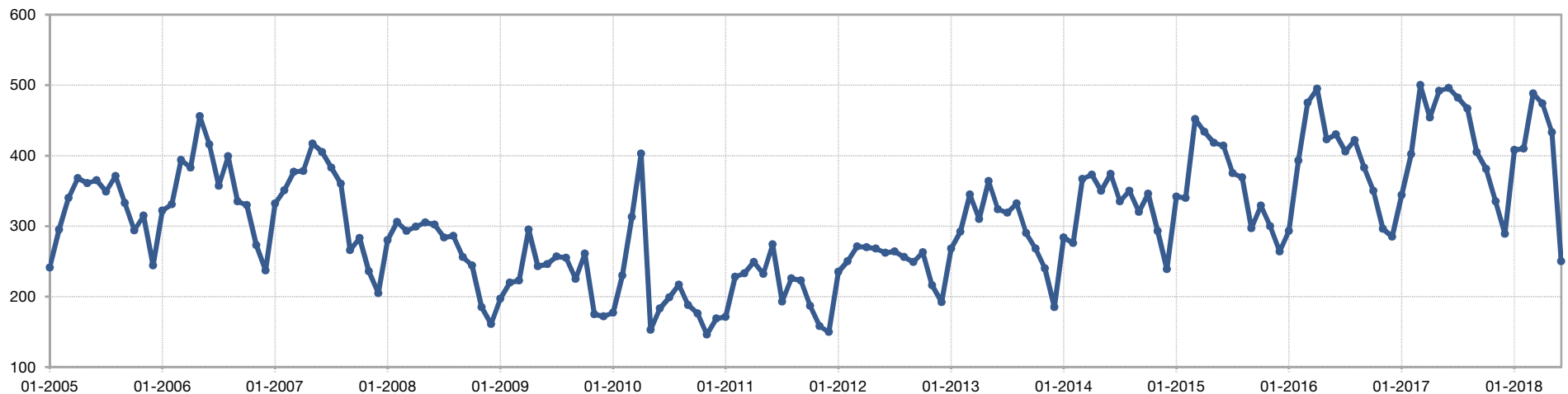


Year to Date



Pending Sales	Prior Year	Percent Change
July 2017	482	+18.7%
August 2017	467	+10.7%
September 2017	405	+5.7%
October 2017	381	+8.9%
November 2017	335	+13.2%
December 2017	289	+1.4%
January 2018	408	+18.6%
February 2018	410	+2.0%
March 2018	488	-2.4%
April 2018	474	+4.4%
May 2018	433	-12.0%
June 2018	250	-49.6%
12-Month Avg	402	-0.2%

Historical Pending Sales by Month

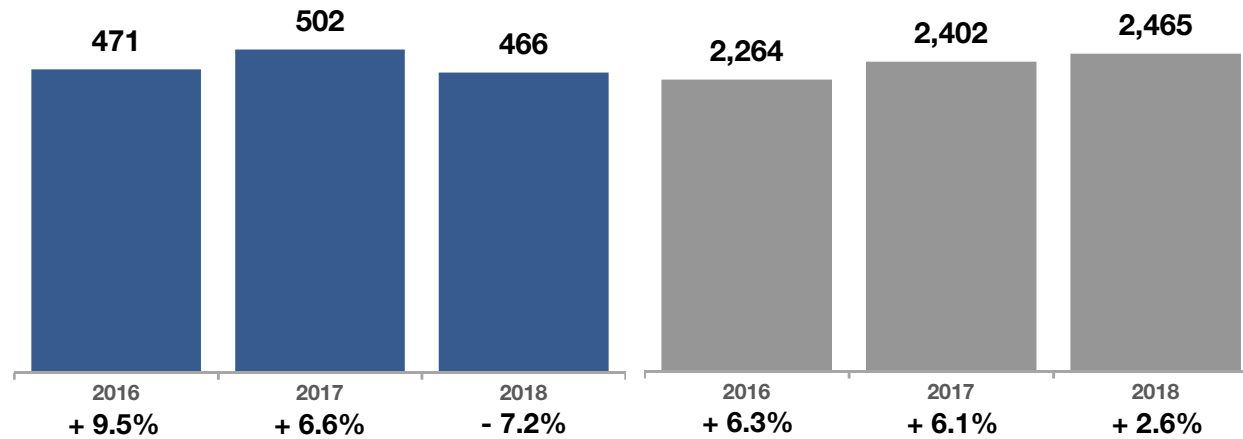


Closed Sales

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

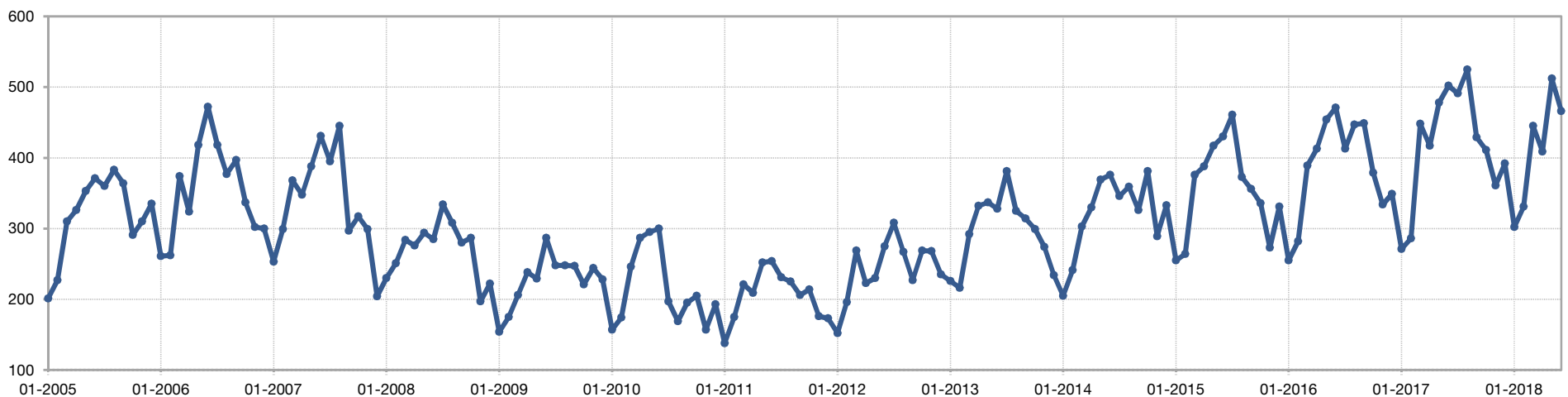


June



	Closed Sales	Prior Year	Percent Change
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	445	448	-0.7%
April 2018	409	417	-1.9%
May 2018	512	478	+7.1%
June 2018	466	502	-7.2%
12-Month Avg	423	398	+6.3%

Historical Closed Sales by Month

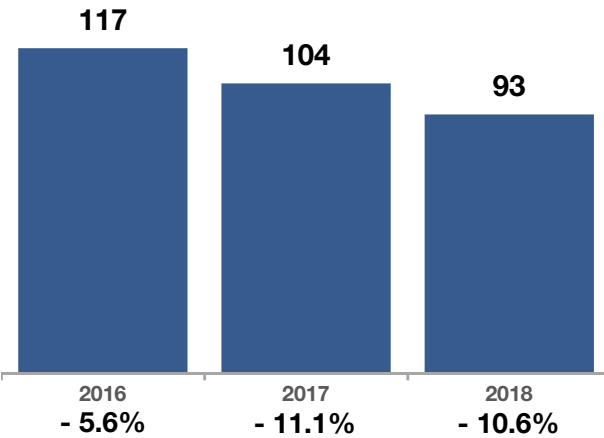


Days on Market Until Sale

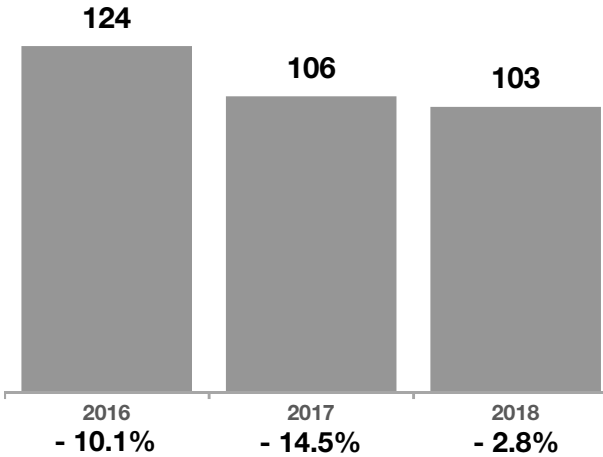
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



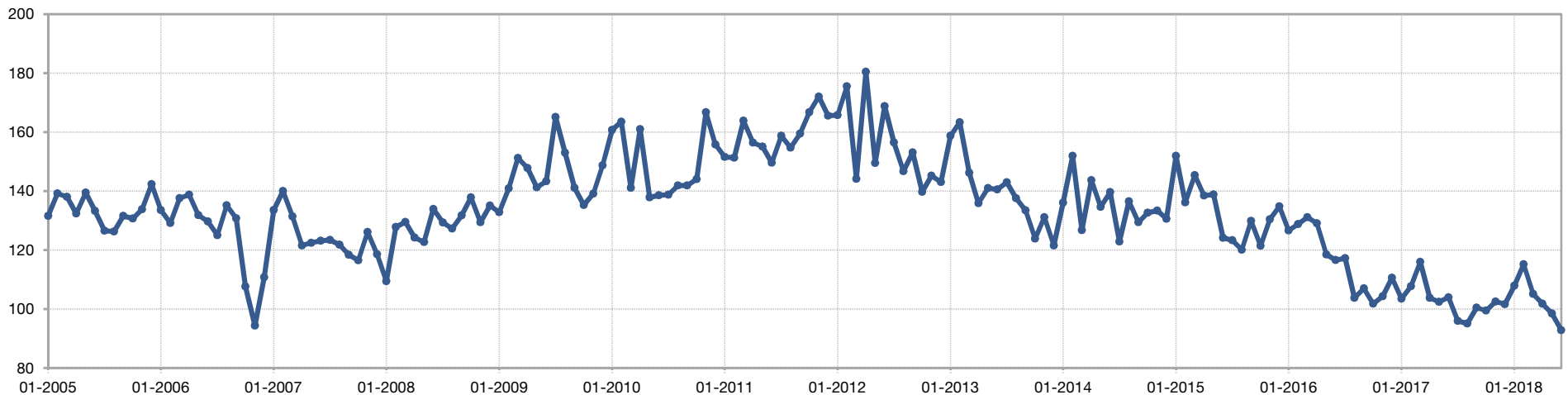
Year to Date



Days on Market	Prior Year	Percent Change	
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%
June 2018	93	104	-10.6%
12-Month Avg*	101	107	-5.6%

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

Historical Days on Market Until Sale by Month

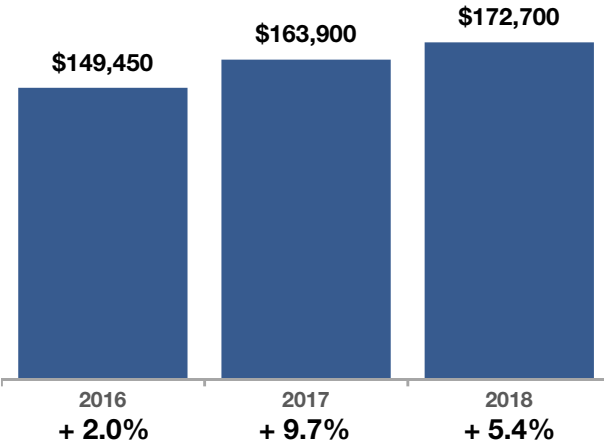


Median Sales Price

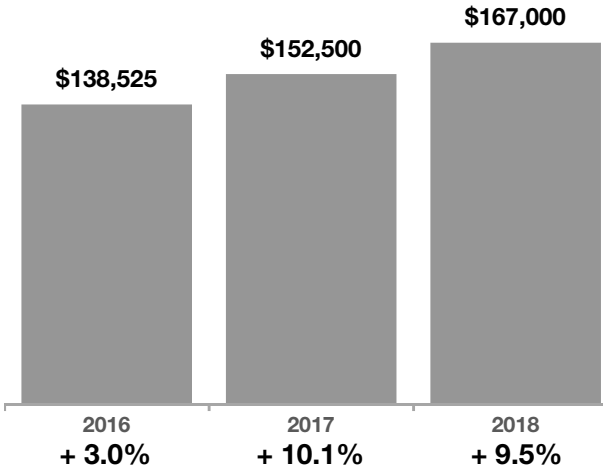
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



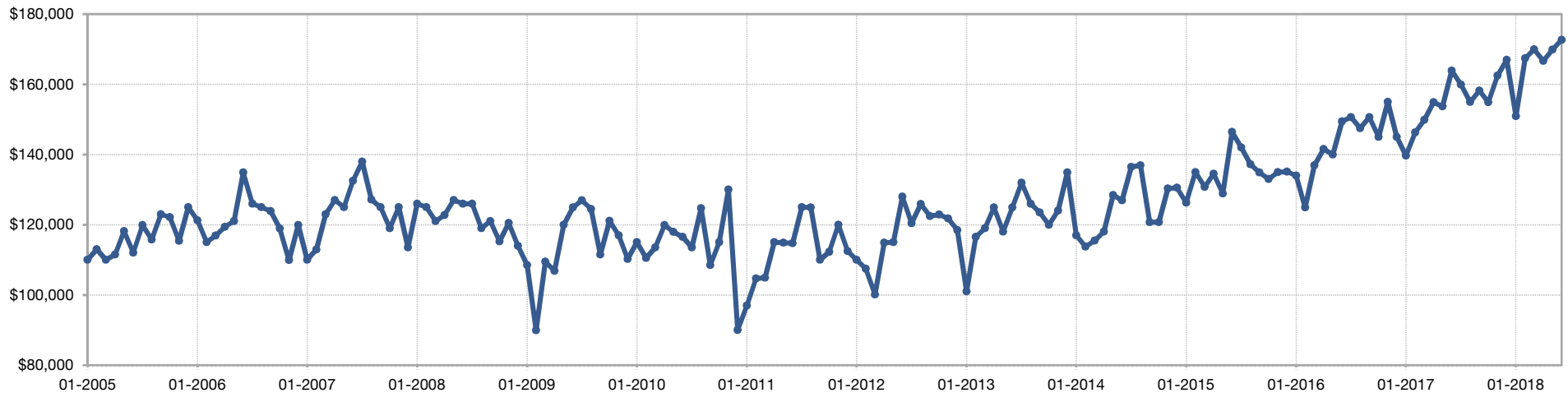
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$166,995	\$145,000	+15.2%
January 2018	\$150,900	\$139,725	+8.0%
February 2018	\$167,400	\$146,250	+14.5%
March 2018	\$170,000	\$149,900	+13.4%
April 2018	\$166,645	\$154,900	+7.6%
May 2018	\$169,900	\$153,700	+10.5%
June 2018	\$172,700	\$163,900	+5.4%
12-Month Med*	\$163,000	\$150,000	+8.7%

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

Historical Median Sales Price by Month



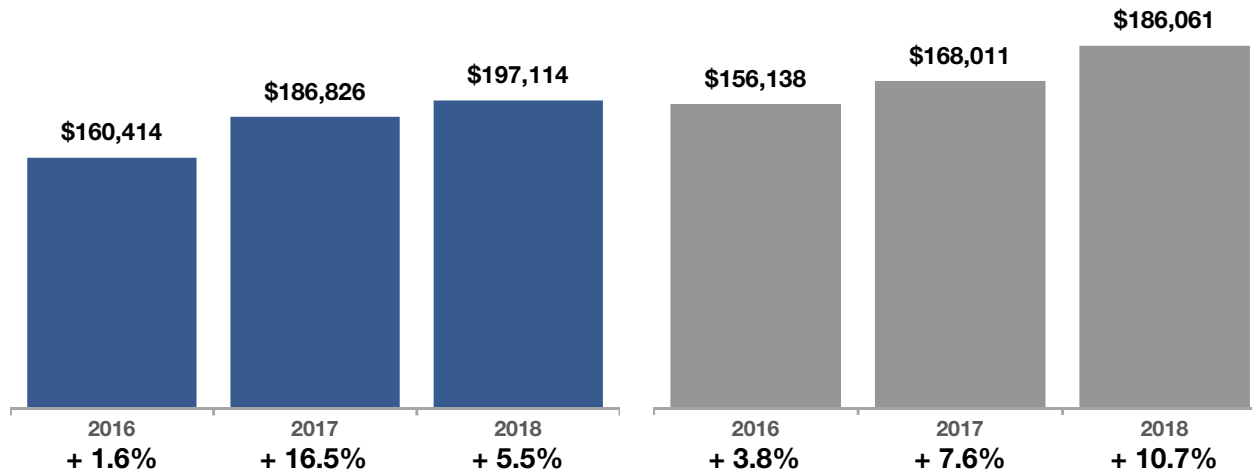
Average Sales Price

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



June

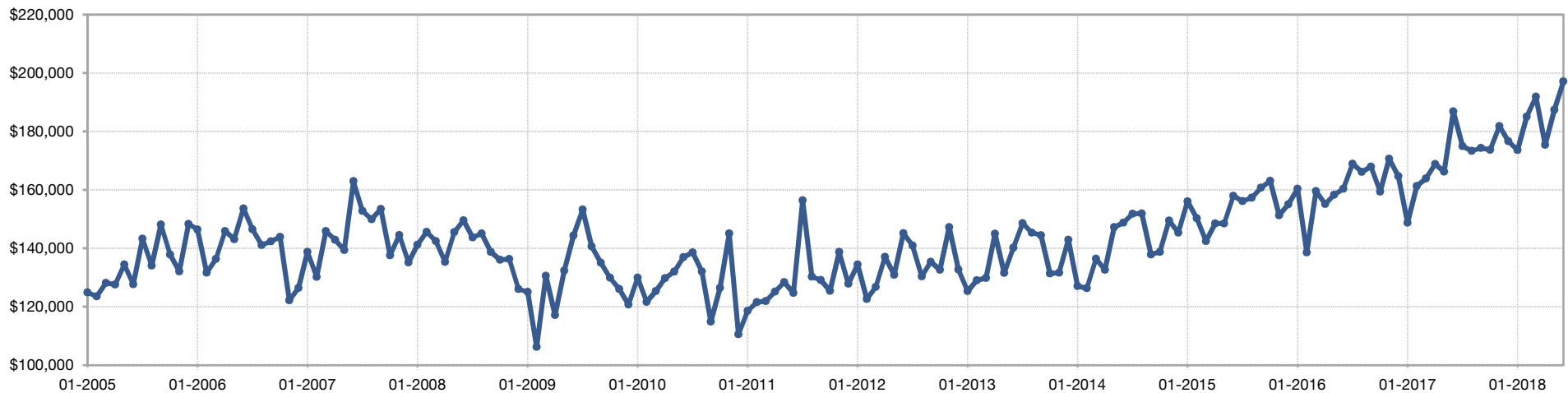
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$176,654	\$164,728	+7.2%
January 2018	\$173,588	\$148,772	+16.7%
February 2018	\$185,057	\$161,306	+14.7%
March 2018	\$191,877	\$163,944	+17.0%
April 2018	\$175,457	\$168,819	+3.9%
May 2018	\$187,445	\$166,244	+12.8%
June 2018	\$197,114	\$186,826	+5.5%
12-Month Avg*	\$180,464	\$166,147	+8.6%

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

Historical Average Sales Price by Month



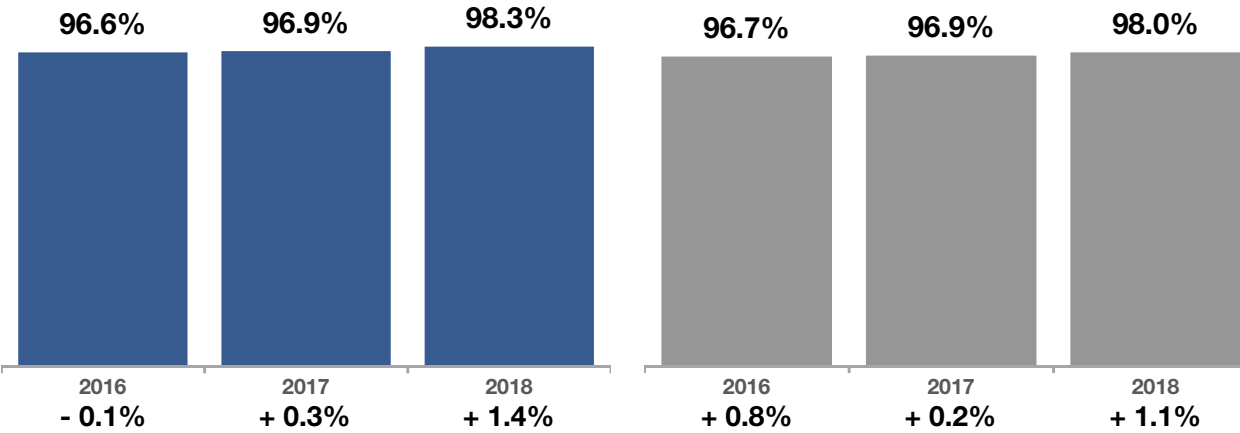
Percent of List Price Received

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.



June

Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2018	97.8%	97.7%	+0.1%
June 2018	98.3%	96.9%	+1.4%
12-Month Avg*	97.7%	97.0%	+0.7%

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

Historical Percent of List Price Received by Month



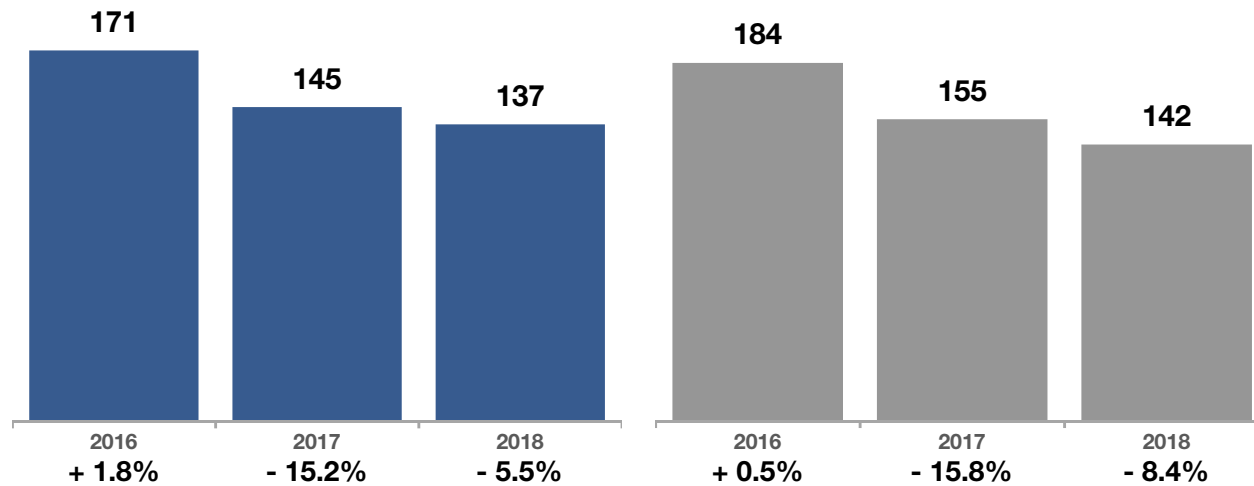
Housing Affordability Index

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.



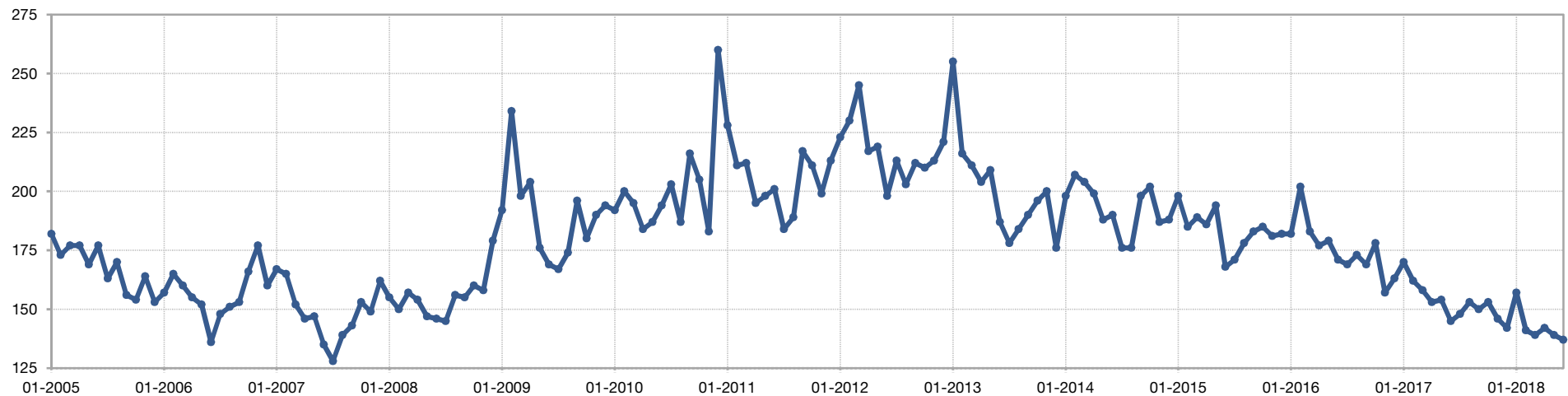
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2018	137	145	-5.5%
12-Month Avg	146	163	-10.5%

Historical Housing Affordability Index by Month

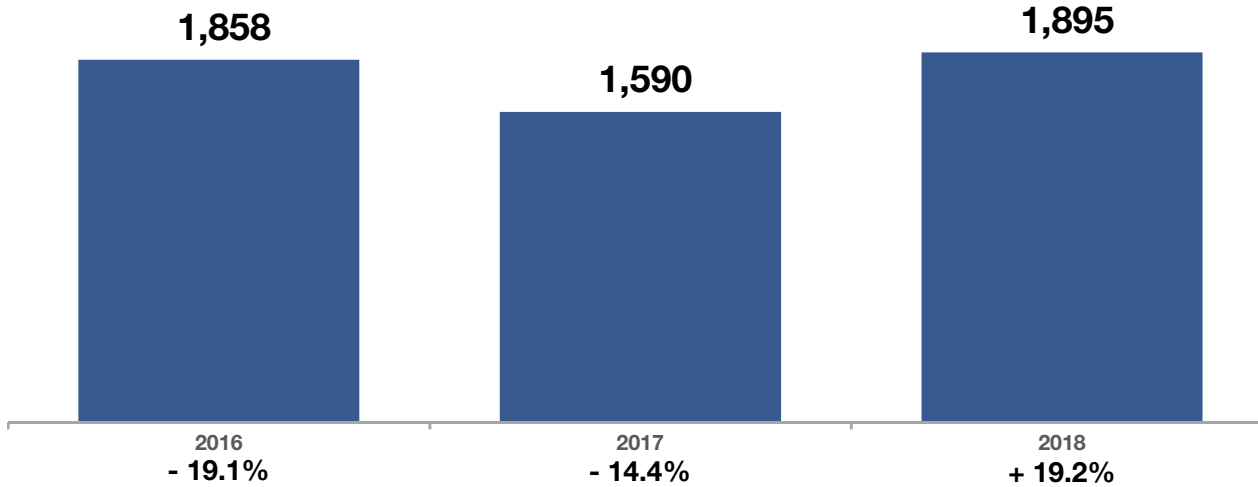


Inventory of Homes for Sale

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



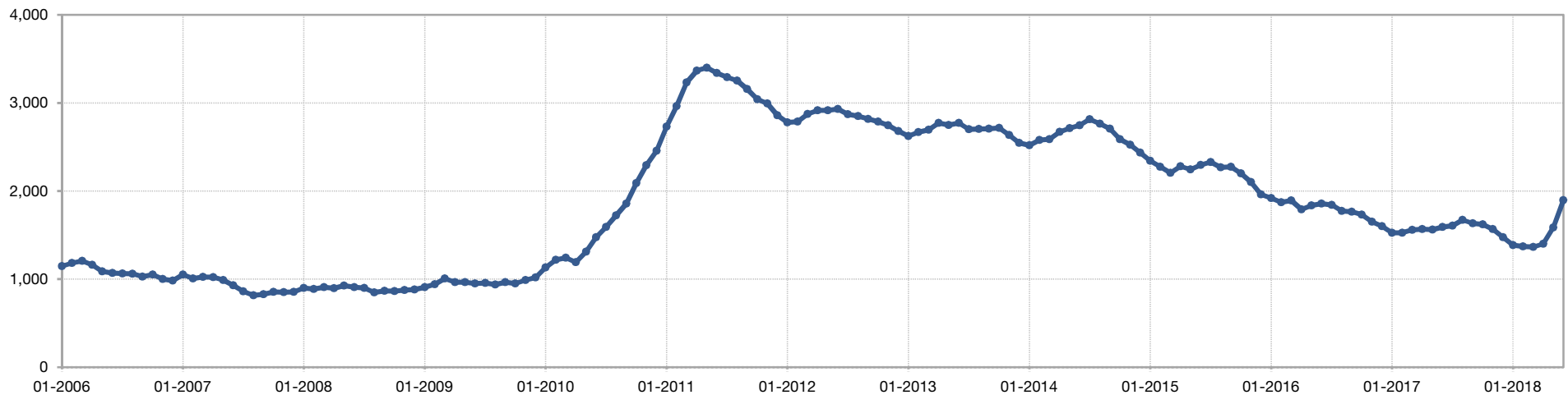
June



	Homes for Sale	Prior Year	Percent Change
July 2017	1,605	1,843	-12.9%
August 2017	1,671	1,773	-5.8%
September 2017	1,634	1,765	-7.4%
October 2017	1,621	1,731	-6.4%
November 2017	1,568	1,652	-5.1%
December 2017	1,474	1,599	-7.8%
January 2018	1,385	1,525	-9.2%
February 2018	1,370	1,526	-10.2%
March 2018	1,363	1,557	-12.5%
April 2018	1,401	1,567	-10.6%
May 2018	1,584	1,561	+1.5%
June 2018	1,895	1,590	+19.2%
12-Month Avg*	1,548	1,576	-1.7%

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

Historical Inventory of Homes for Sale by Month

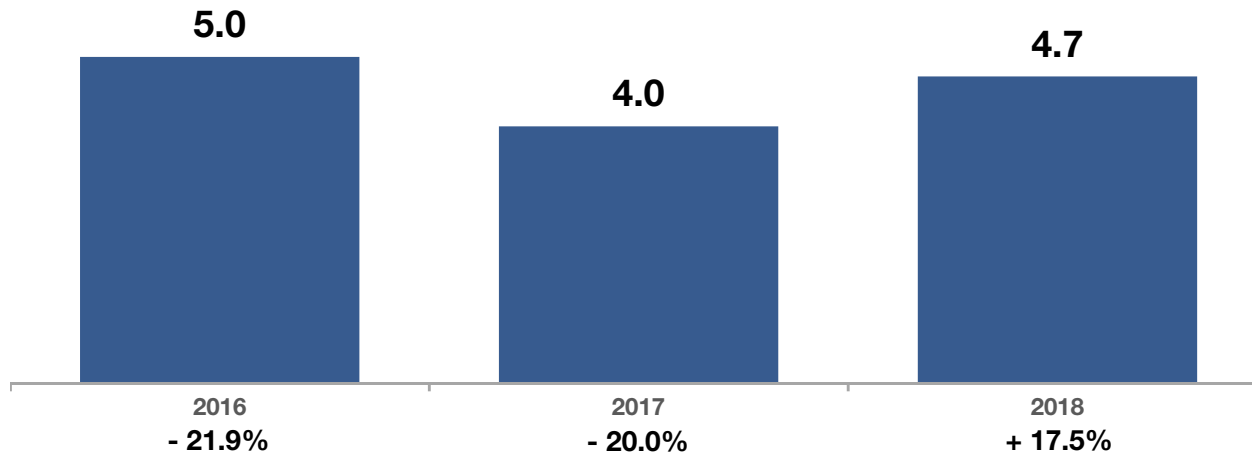


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2017	3.9	4.9	-20.4%
August 2017	4.1	4.7	-12.8%
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	3.2	3.9	-17.9%
April 2018	3.3	4.0	-17.5%
May 2018	3.8	3.9	-2.6%
June 2018	4.7	4.0	+17.5%
12-Month Avg*	3.7	4.2	-11.9%

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

Historical Months Supply of Inventory by Month

