

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 2.5 percent to 660. Pending Sales decreased 49.6 percent to 243. Inventory grew 15.9 percent to 1,860 units.

Prices moved higher as Median Sales Price was up 5.1 percent to \$168,000. Days on Market decreased 9.4 percent to 87 days. Months Supply of Inventory was up 17.9 percent to 4.6 months, indicating that supply increased relative to demand.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

+ 0.2%	+ 5.1%	+ 17.9%
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.



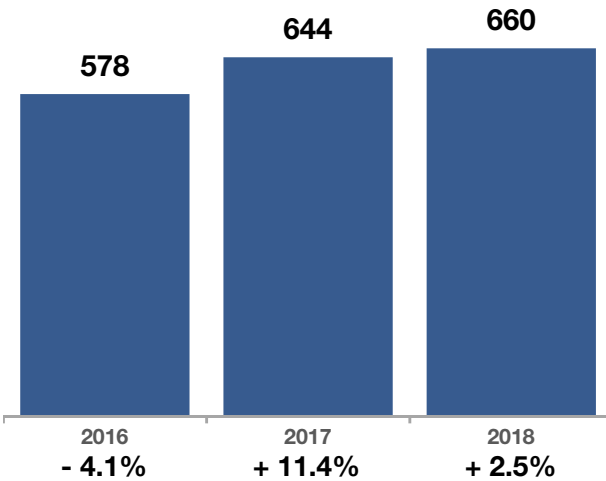
Key Metrics	Historical Sparkbars			07-2017	07-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	07-2016	07-2017	07-2018						
New Listings				644	660	+ 2.5%	4,291	4,494	+ 4.7%
Pending Sales				482	243	- 49.6%	3,170	2,979	- 6.0%
Closed Sales				491	492	+ 0.2%	2,893	2,987	+ 3.2%
Days on Market				96	87	- 9.4%	105	100	- 4.8%
Median Sales Price				\$159,900	\$168,000	+ 5.1%	\$153,700	\$167,180	+ 8.8%
Average Sales Price				\$175,006	\$187,455	+ 7.1%	\$169,191	\$186,585	+ 10.3%
Pct. of List Price Received				97.7%	97.4%	- 0.3%	97.1%	97.8%	+ 0.7%
Housing Affordability Index				148	141	- 4.7%	154	142	- 7.8%
Inventory of Homes for Sale				1,605	1,860	+ 15.9%	--	--	--
Months Supply of Inventory				3.9	4.6	+ 17.9%	--	--	--

New Listings

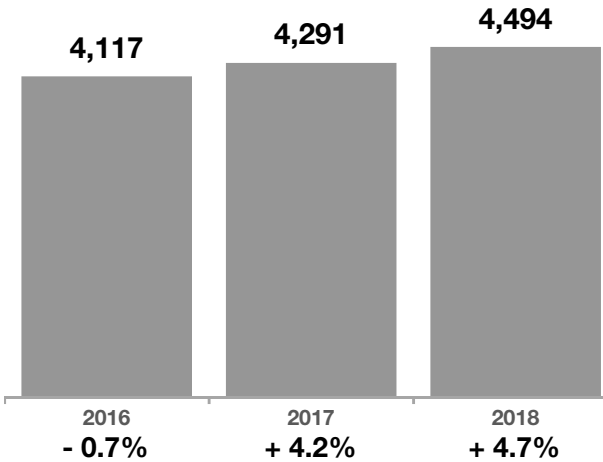
A count of the properties that have been newly listed on the market in a given month.



July

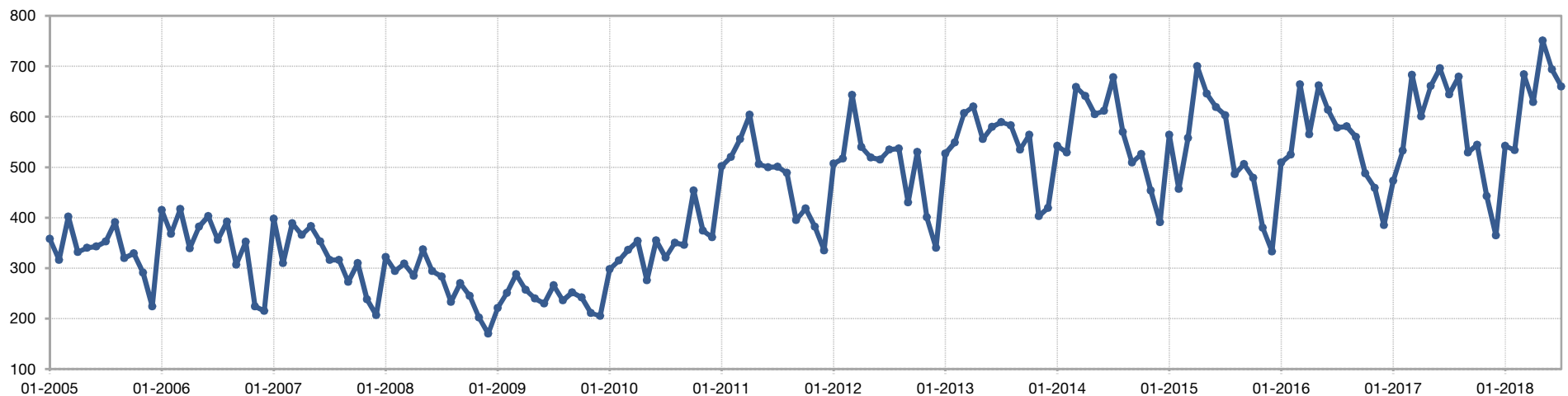


Year to Date



	New Listings	Prior Year	Percent Change
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%
July 2018	660	644	+2.5%
12-Month Avg	588	564	+4.3%

Historical New Listings by Month

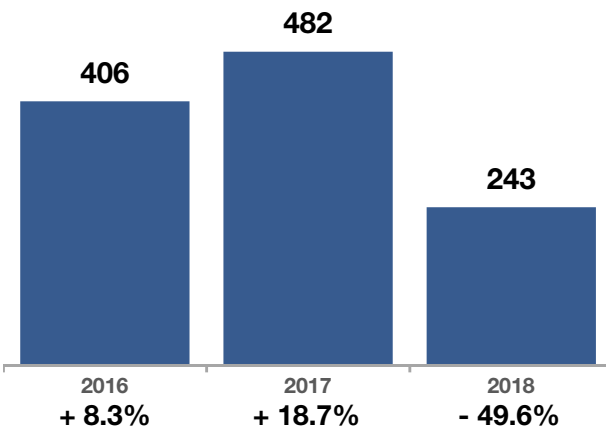


Pending Sales

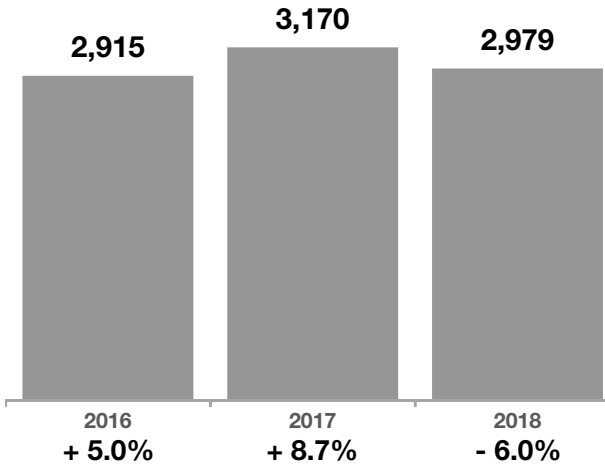
A count of the properties on which offers have been accepted in a given month.



July

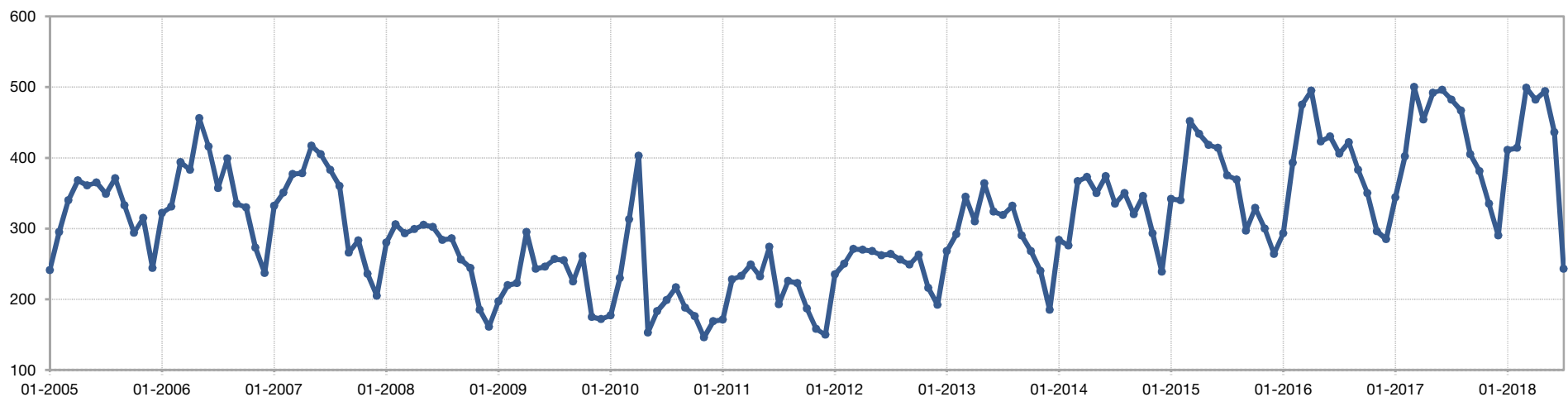


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	467	422	+10.7%
September 2017	405	383	+5.7%
October 2017	381	350	+8.9%
November 2017	335	296	+13.2%
December 2017	290	285	+1.8%
January 2018	411	344	+19.5%
February 2018	414	402	+3.0%
March 2018	499	500	-0.2%
April 2018	482	454	+6.2%
May 2018	494	492	+0.4%
June 2018	436	496	-12.1%
July 2018	243	482	-49.6%
12-Month Avg	405	409	-1.0%

Historical Pending Sales by Month

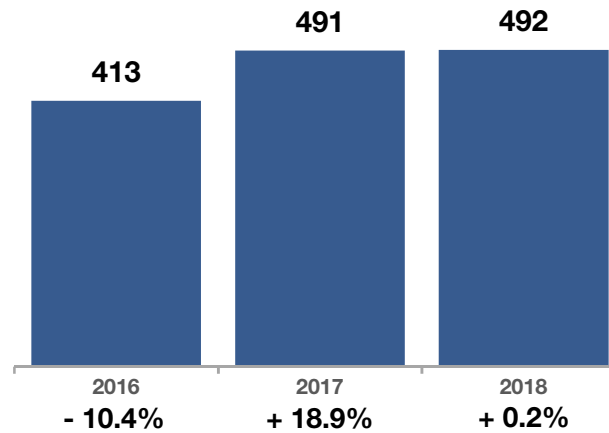


Closed Sales

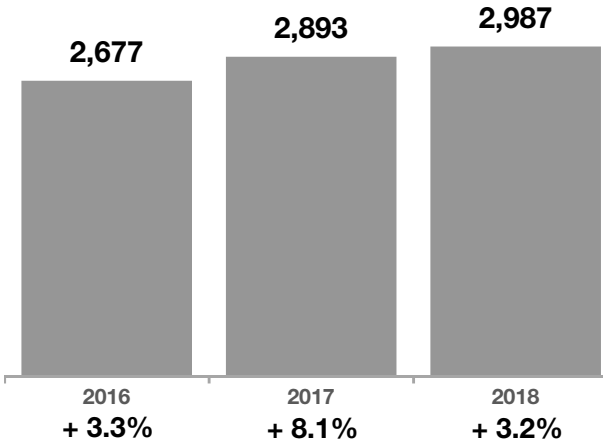
A count of the actual sales that closed in a given month.



July

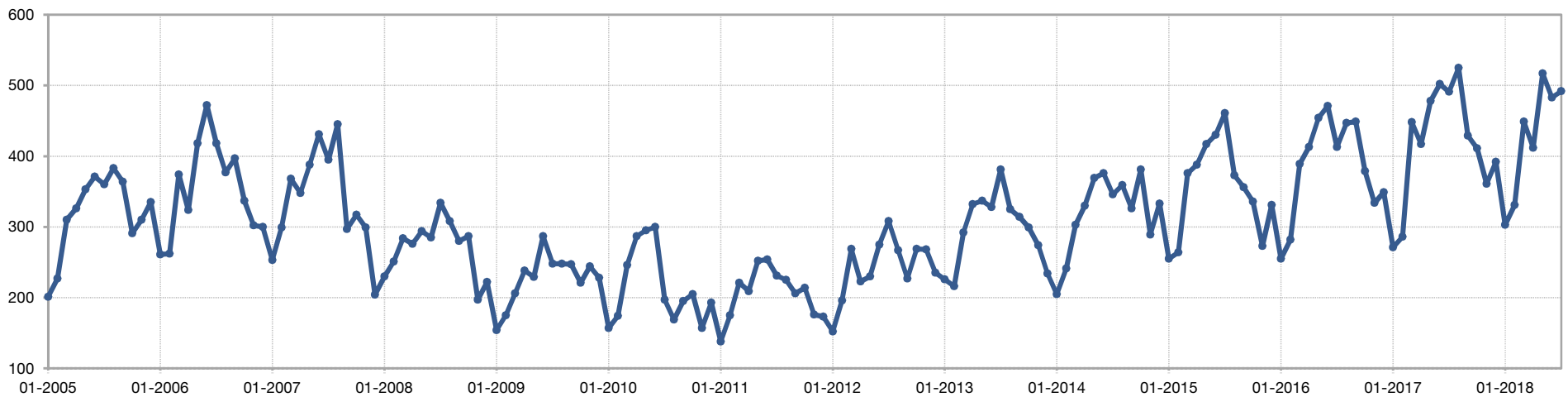


Year to Date



	Closed Sales	Prior Year	Percent Change
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	303	271	+11.8%
February 2018	331	286	+15.7%
March 2018	449	448	+0.2%
April 2018	412	417	-1.2%
May 2018	517	478	+8.2%
June 2018	483	502	-3.8%
July 2018	492	491	+0.2%
12-Month Avg	425	404	+5.2%

Historical Closed Sales by Month



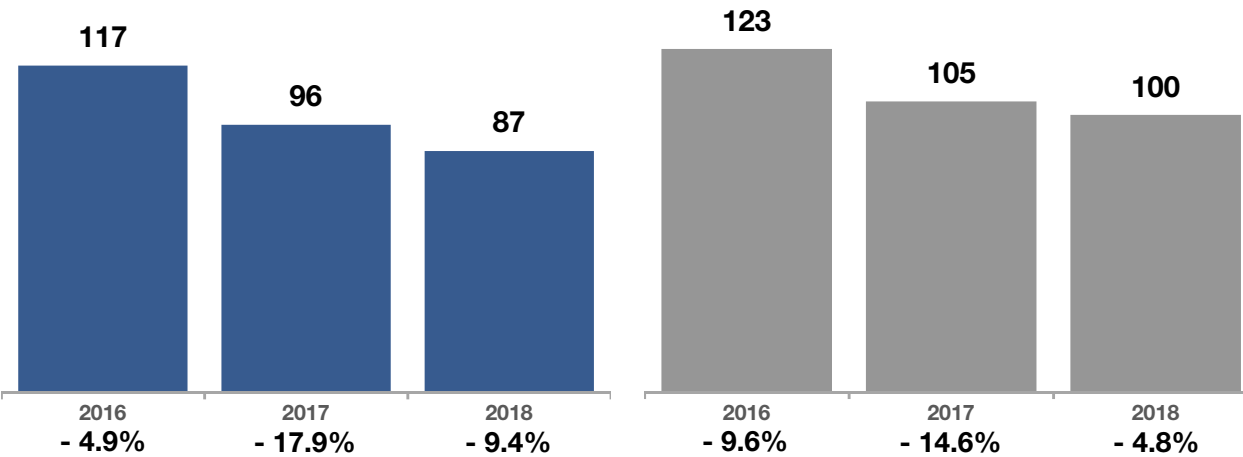
Days on Market Until Sale

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



July

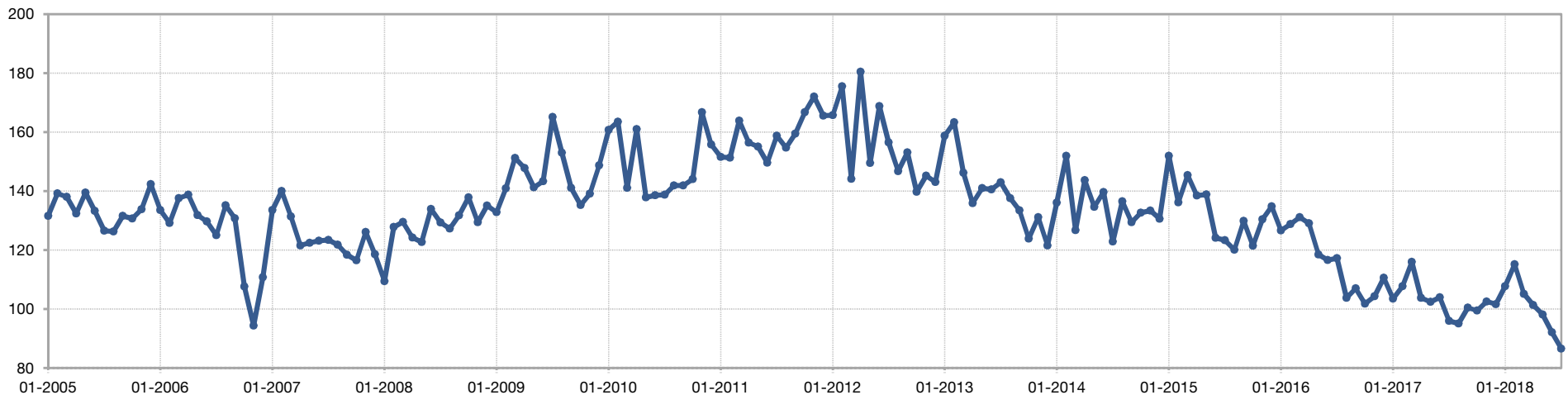
Year to Date



Days on Market	Prior Year	Percent Change	
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	101	104	-2.9%
May 2018	98	102	-3.9%
June 2018	92	104	-11.5%
July 2018	87	96	-9.4%
12-Month Avg*	100	105	-4.8%

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

Historical Days on Market Until Sale by Month

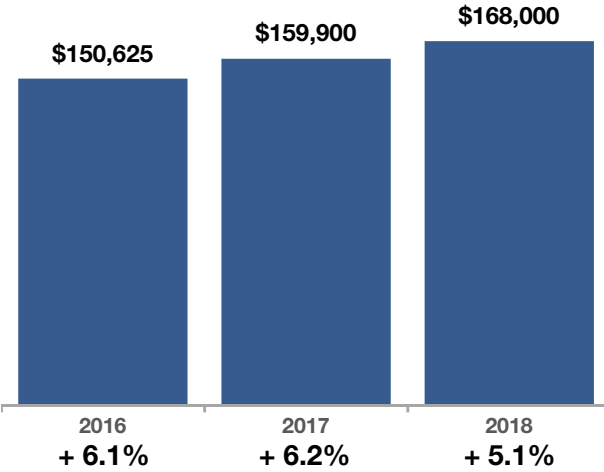


Median Sales Price

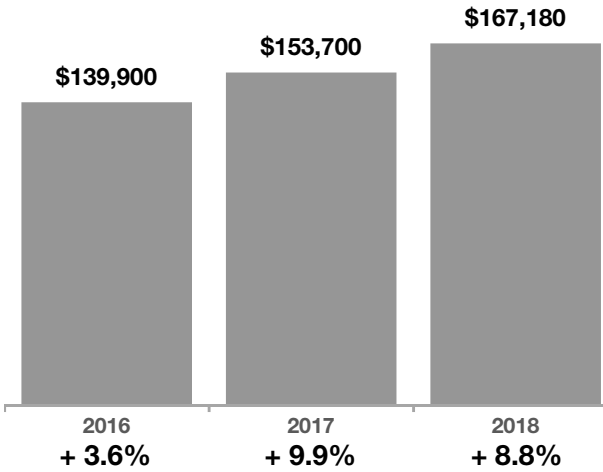
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$150,450	\$139,725	+7.7%
February 2018	\$167,400	\$146,250	+14.5%
March 2018	\$170,000	\$149,900	+13.4%
April 2018	\$167,000	\$154,900	+7.8%
May 2018	\$169,900	\$153,700	+10.5%
June 2018	\$172,990	\$163,900	+5.5%
July 2018	\$168,000	\$159,900	+5.1%
12-Month Med*	\$164,000	\$150,800	+8.8%

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

Historical Median Sales Price by Month

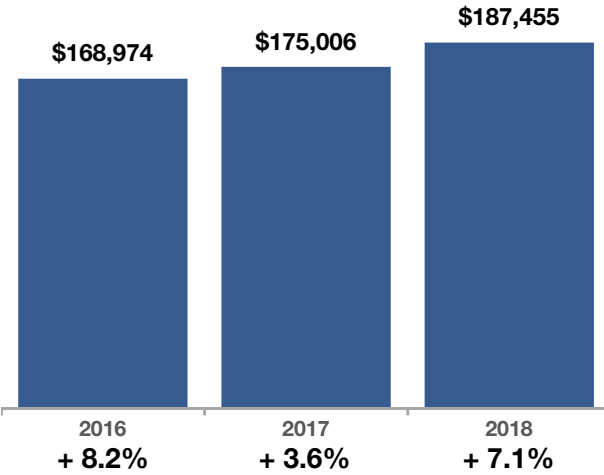


Average Sales Price

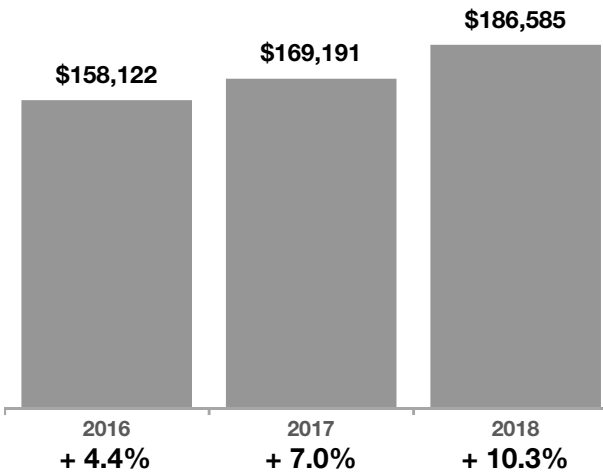
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



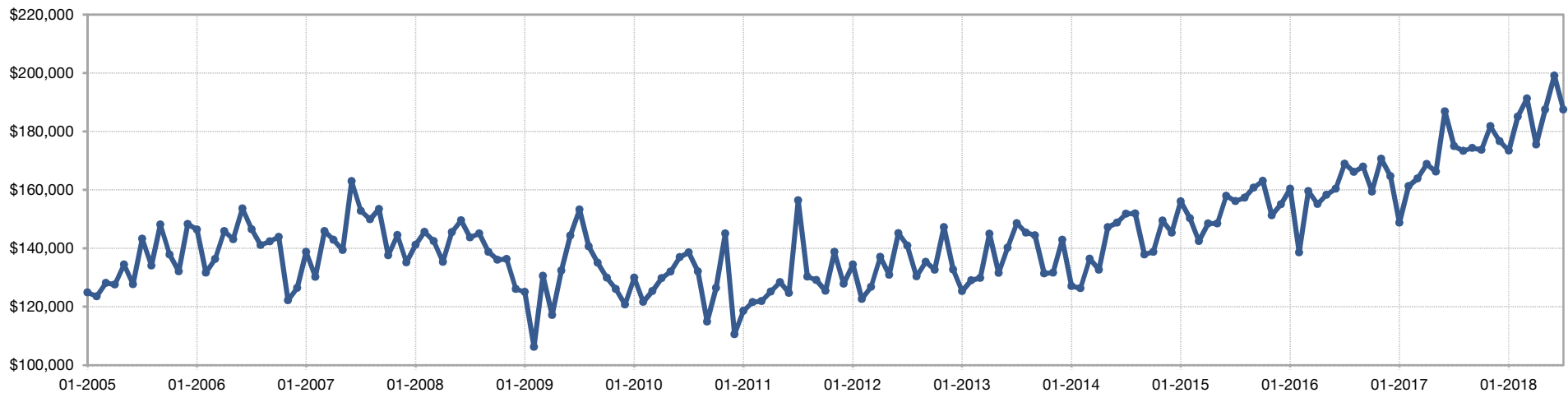
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$173,460	\$148,772	+16.6%
February 2018	\$185,057	\$161,306	+14.7%
March 2018	\$191,242	\$163,944	+16.7%
April 2018	\$175,563	\$168,819	+4.0%
May 2018	\$187,455	\$166,244	+12.8%
June 2018	\$199,146	\$186,826	+6.6%
July 2018	\$187,455	\$175,006	+7.1%
12-Month Avg*	\$181,617	\$166,649	+9.0%

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

Historical Average Sales Price by Month



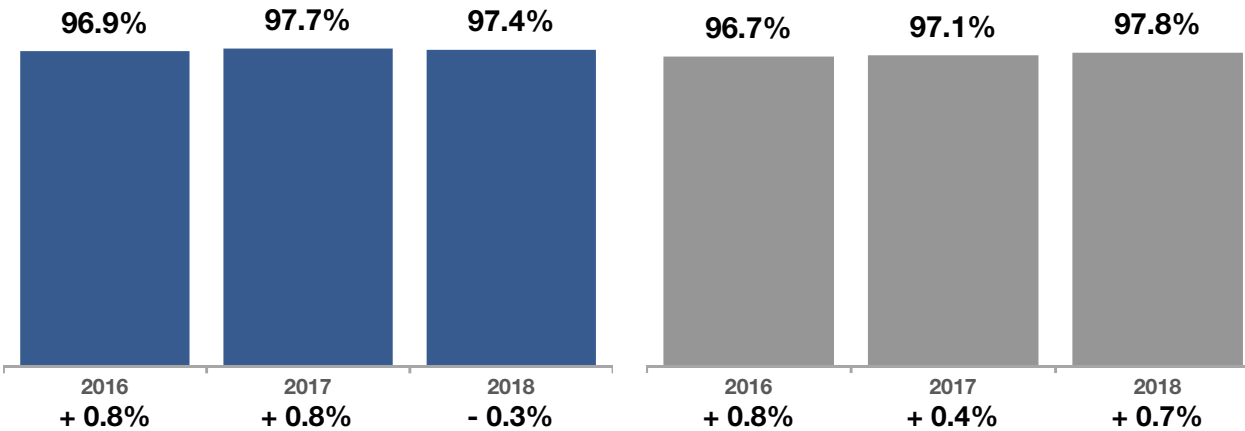
Percent of List Price Received

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.



July

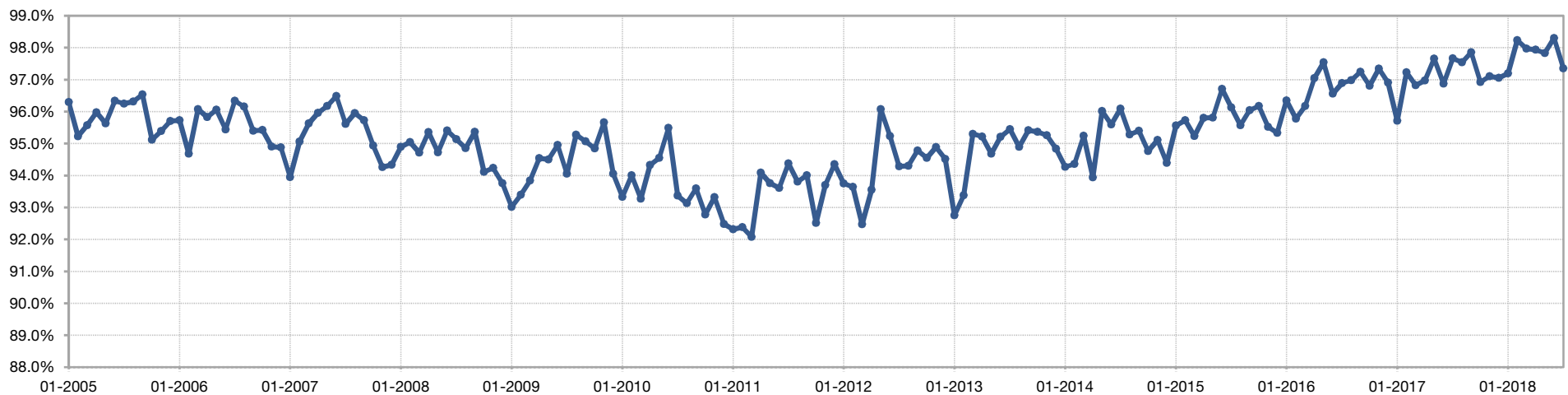
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.0%	96.8%	+1.2%
April 2018	97.9%	97.0%	+0.9%
May 2018	97.8%	97.7%	+0.1%
June 2018	98.3%	96.9%	+1.4%
July 2018	97.4%	97.7%	-0.3%
12-Month Avg*	97.6%	97.1%	+0.5%

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

Historical Percent of List Price Received by Month

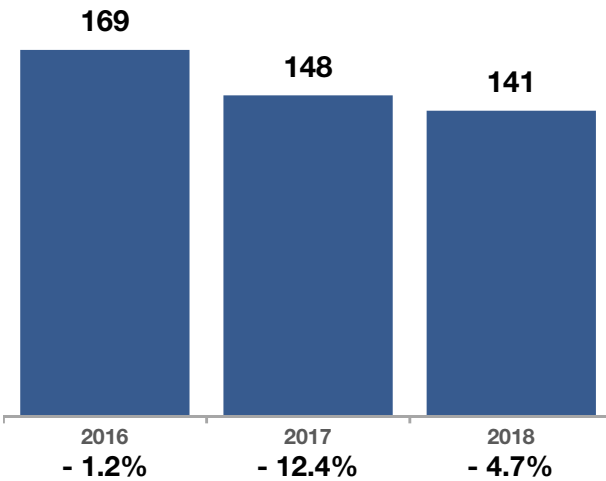


Housing Affordability Index

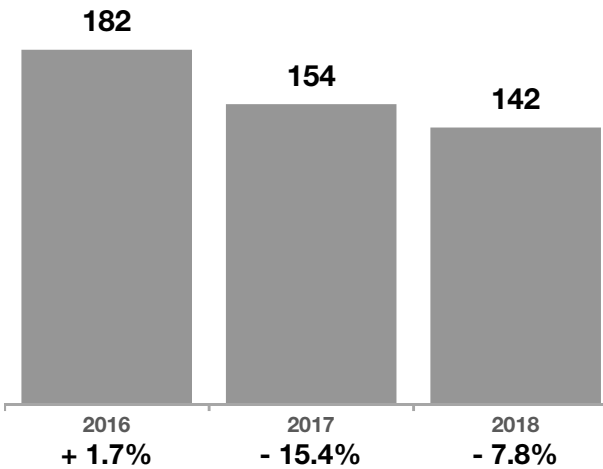
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

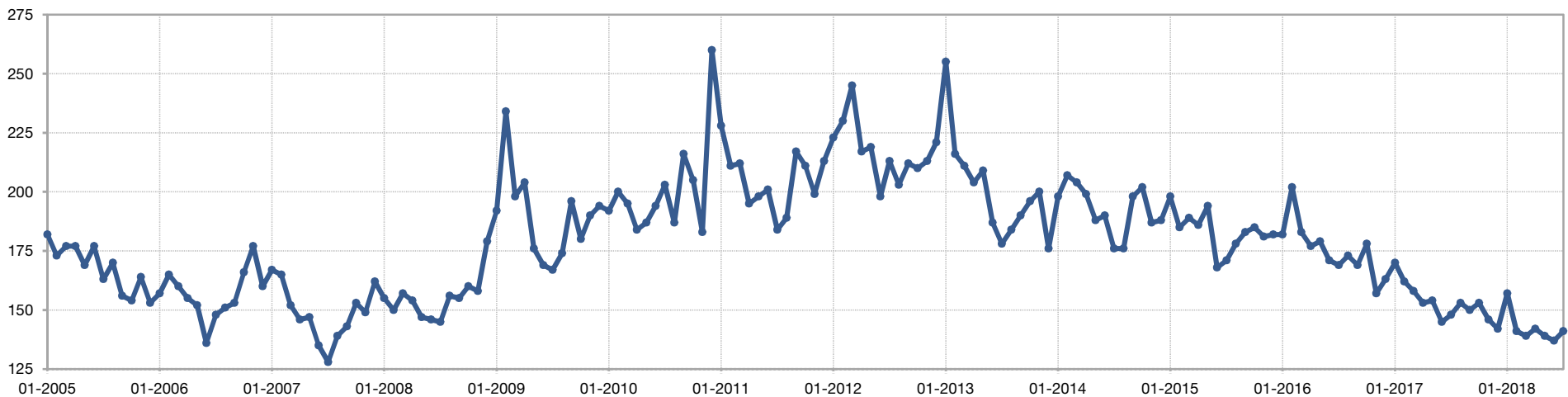


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2018	141	148	-4.7%
12-Month Avg	145	161	-9.8%

Historical Housing Affordability Index by Month

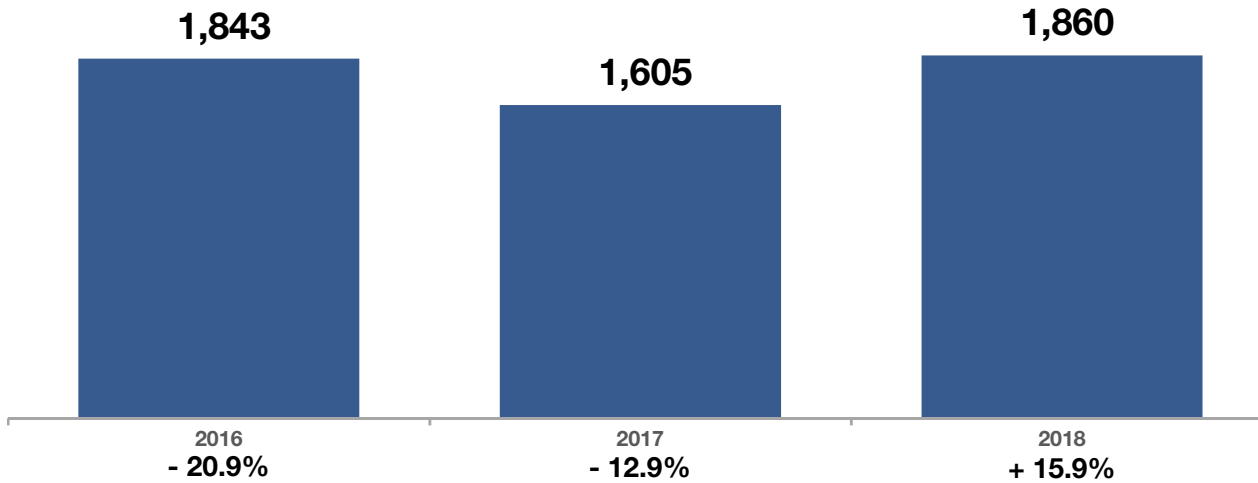


Inventory of Homes for Sale

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



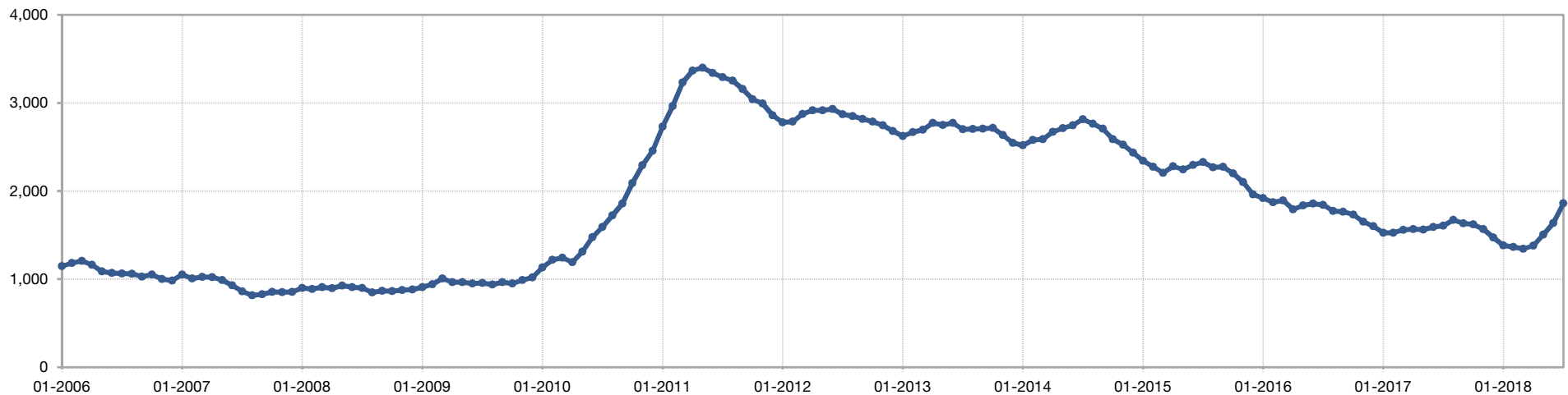
July



	Homes for Sale	Prior Year	Percent Change
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	1,473	1,599	-7.9%
January 2018	1,381	1,525	-9.4%
February 2018	1,363	1,526	-10.7%
March 2018	1,345	1,557	-13.6%
April 2018	1,378	1,567	-12.1%
May 2018	1,506	1,561	-3.5%
June 2018	1,636	1,590	+2.9%
July 2018	1,860	1,605	+15.9%
12-Month Avg*	1,536	1,598	-3.8%

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

Historical Inventory of Homes for Sale by Month

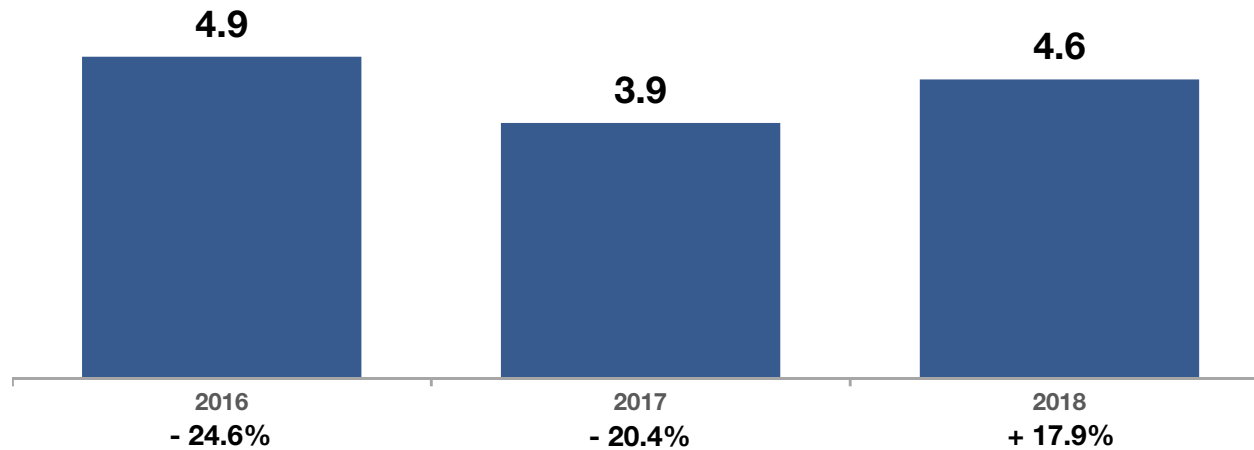


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	3.2	3.9	-17.9%
February 2018	3.2	3.9	-17.9%
March 2018	3.1	3.9	-20.5%
April 2018	3.2	4.0	-20.0%
May 2018	3.5	3.9	-10.3%
June 2018	3.9	4.0	-2.5%
July 2018	4.6	3.9	+17.9%
12-Month Avg*	3.7	4.1	-9.8%

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

Historical Months Supply of Inventory by Month

