

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 2.4 percent to 695. Pending Sales decreased 46.0 percent to 252. Inventory grew 15.2 percent to 1,925 units.

Prices moved higher as Median Sales Price was up 12.2 percent to \$173,950. Days on Market decreased 9.5 percent to 86 days. Months Supply of Inventory was up 14.6 percent to 4.7 months, indicating that supply increased relative to demand.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

- 2.5%	+ 12.2%	+ 14.6%
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.



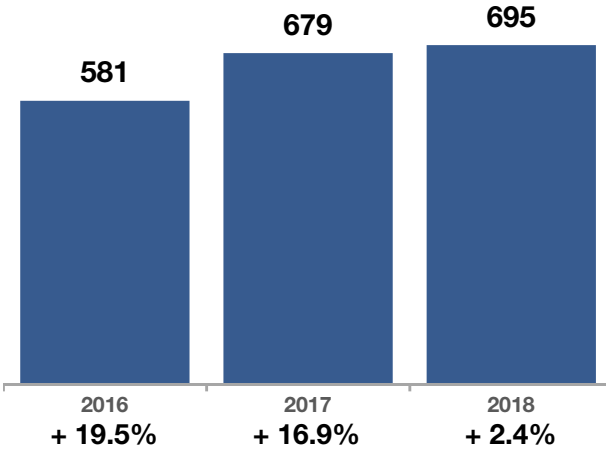
Key Metrics	Historical Sparkbars			08-2017	08-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	08-2016	08-2017	08-2018						
New Listings				679	695	+ 2.4%	4,970	5,189	+ 4.4%
Pending Sales				467	252	- 46.0%	3,637	3,473	- 4.5%
Closed Sales				525	512	- 2.5%	3,418	3,519	+ 3.0%
Days on Market				95	86	- 9.5%	103	98	- 4.9%
Median Sales Price				\$155,000	\$173,950	+ 12.2%	\$154,000	\$168,500	+ 9.4%
Average Sales Price				\$173,396	\$189,897	+ 9.5%	\$169,839	\$187,106	+ 10.2%
Pct. of List Price Received				97.5%	98.6%	+ 1.1%	97.1%	97.9%	+ 0.8%
Housing Affordability Index				153	136	- 11.1%	154	141	- 8.4%
Inventory of Homes for Sale				1,671	1,925	+ 15.2%	--	--	--
Months Supply of Inventory				4.1	4.7	+ 14.6%	--	--	--

New Listings

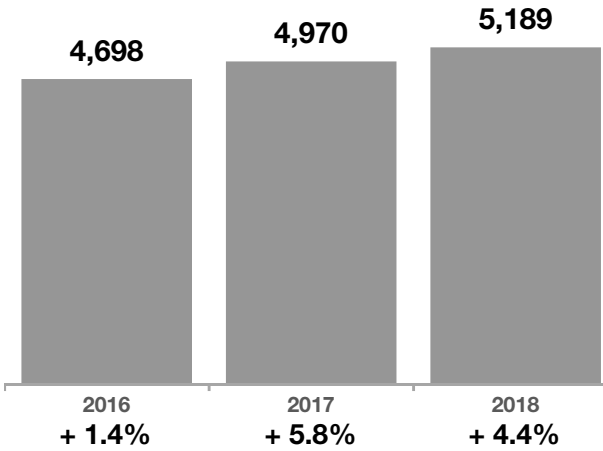
A count of the properties that have been newly listed on the market in a given month.



August

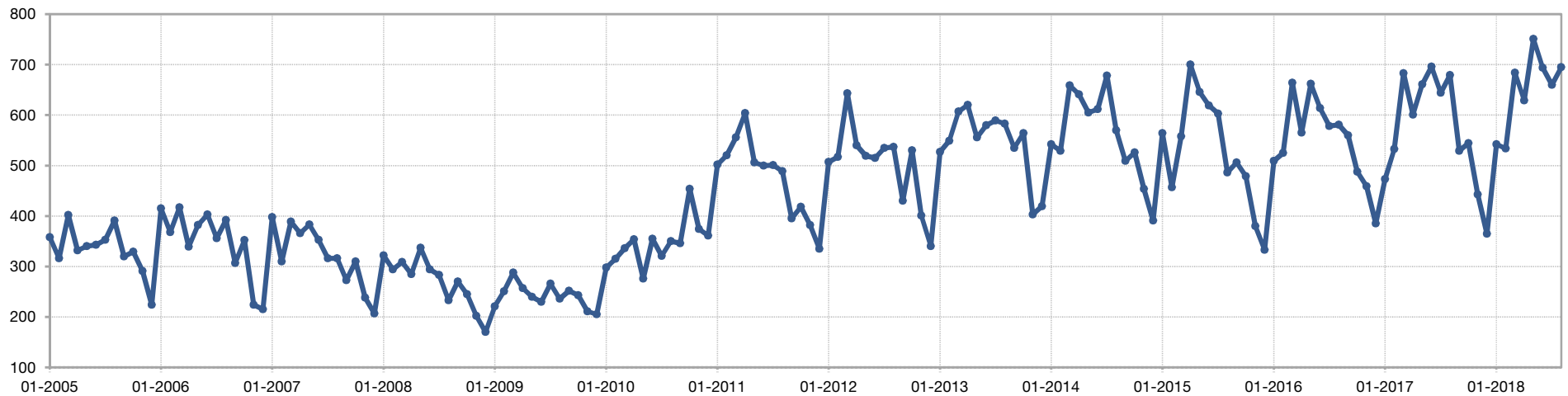


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2018	695	679	+2.4%
12-Month Avg	589	572	+3.0%

Historical New Listings by Month

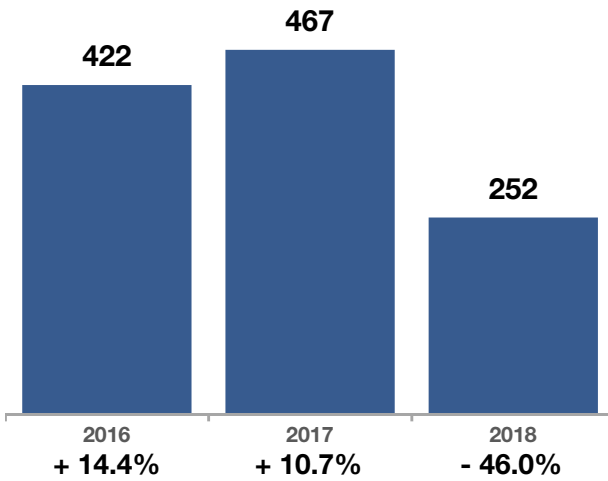


Pending Sales

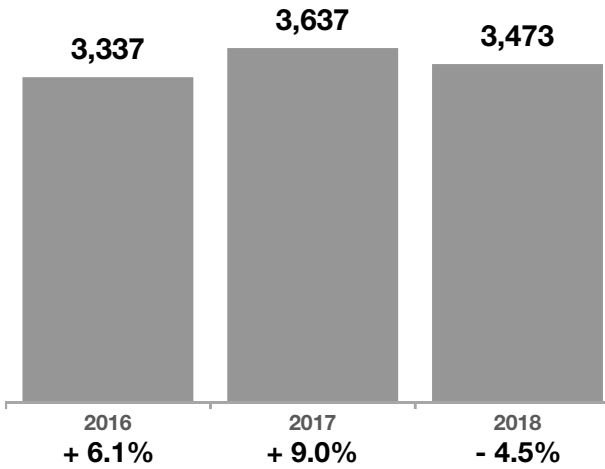
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	405	383	+5.7%
October 2017	381	350	+8.9%
November 2017	335	296	+13.2%
December 2017	289	285	+1.4%
January 2018	411	344	+19.5%
February 2018	418	402	+4.0%
March 2018	501	500	+0.2%
April 2018	487	454	+7.3%
May 2018	504	492	+2.4%
June 2018	482	496	-2.8%
July 2018	418	482	-13.3%
August 2018	252	467	-46.0%
12-Month Avg	407	413	-1.4%

Historical Pending Sales by Month

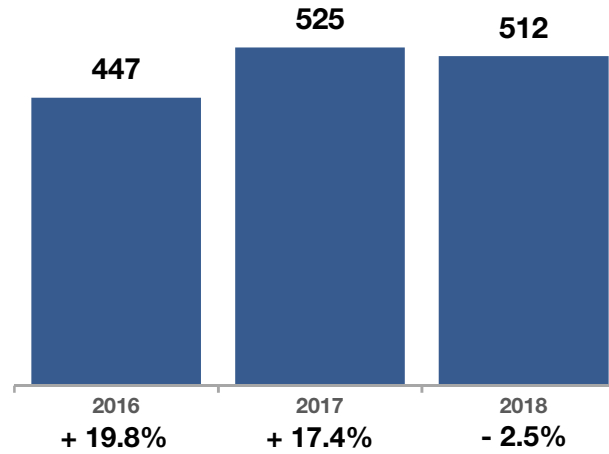


Closed Sales

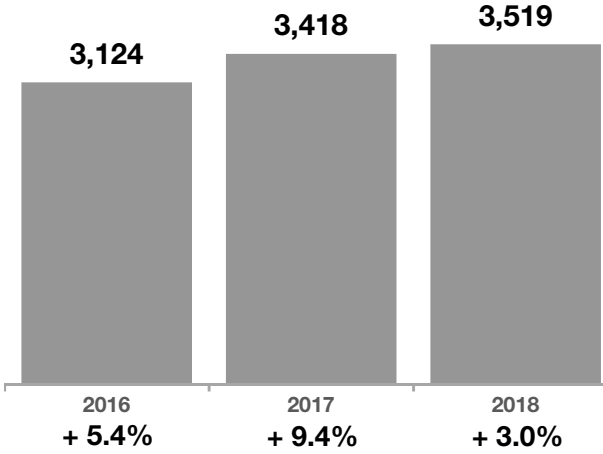
A count of the actual sales that closed in a given month.



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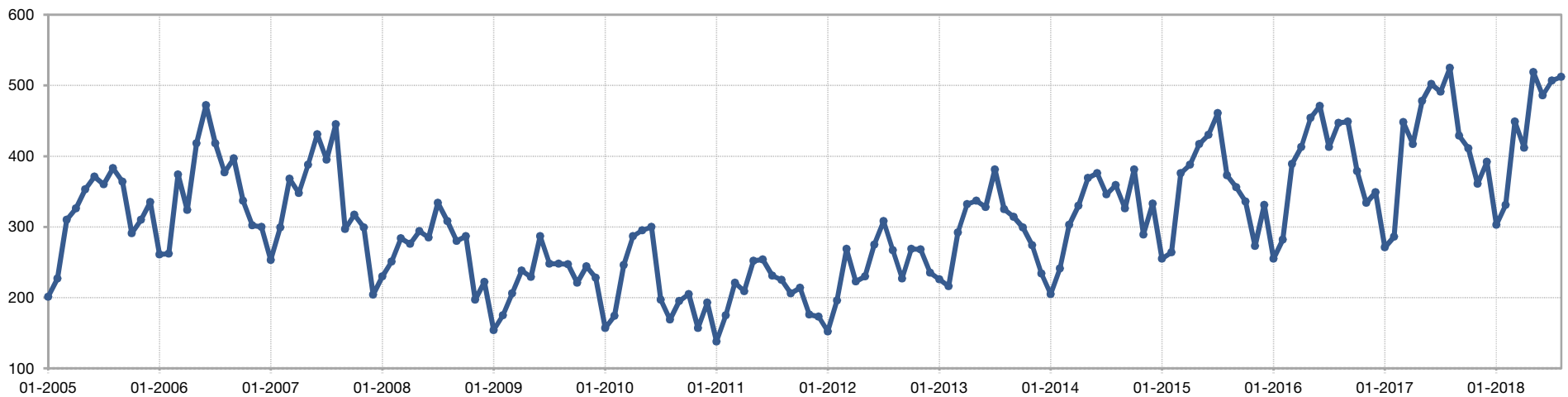


Year to Date



	Closed Sales	Prior Year	Percent Change
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	519	478	+8.6%
June 2018	486	502	-3.2%
July 2018	507	491	+3.3%
August 2018	512	525	-2.5%
12-Month Avg	426	411	+3.7%

Historical Closed Sales by Month

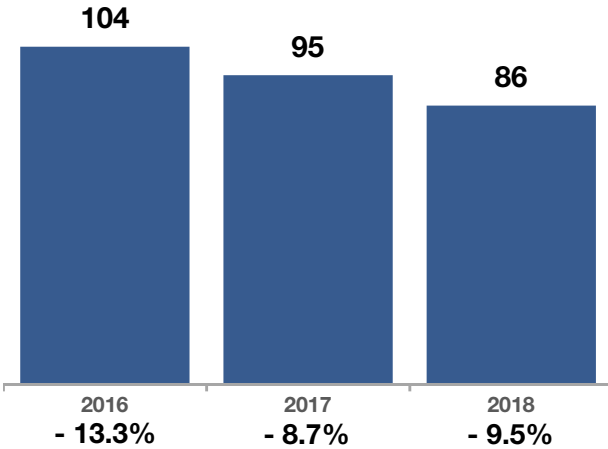


Days on Market Until Sale

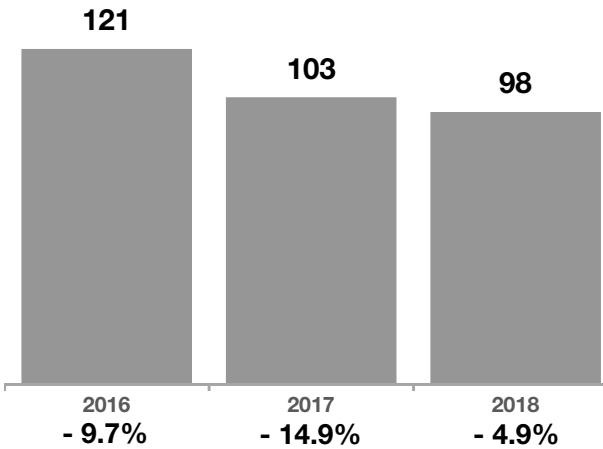
Average number of days between when a property is listed and when an offer is accepted in a given month.



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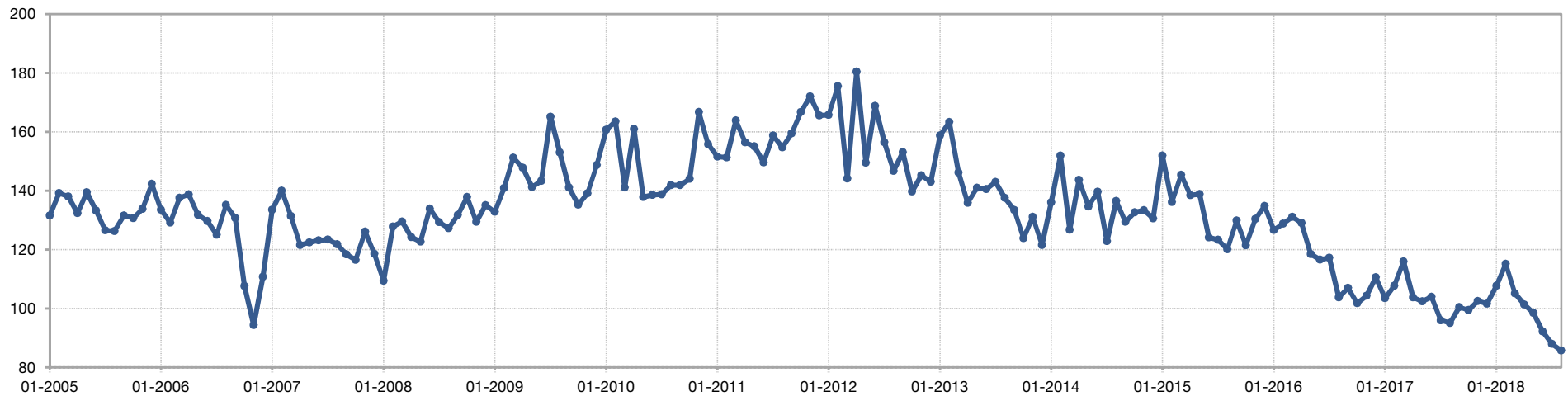
Year to Date



	Days on Market	Prior Year	Percent Change
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	99	102	-2.9%
June 2018	92	104	-11.5%
July 2018	88	96	-8.3%
August 2018	86	95	-9.5%
12-Month Avg*	99	104	-4.8%

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

Historical Days on Market Until Sale by Month

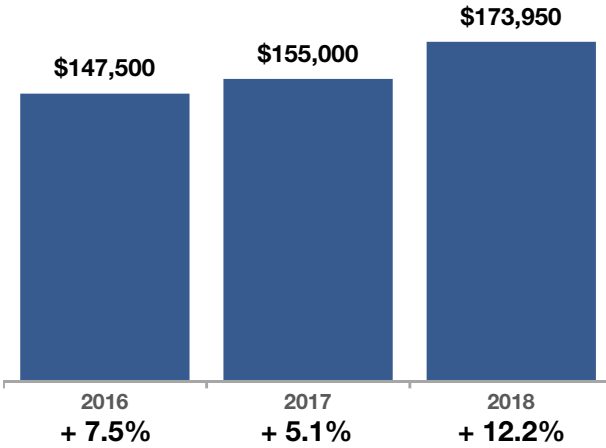


Median Sales Price

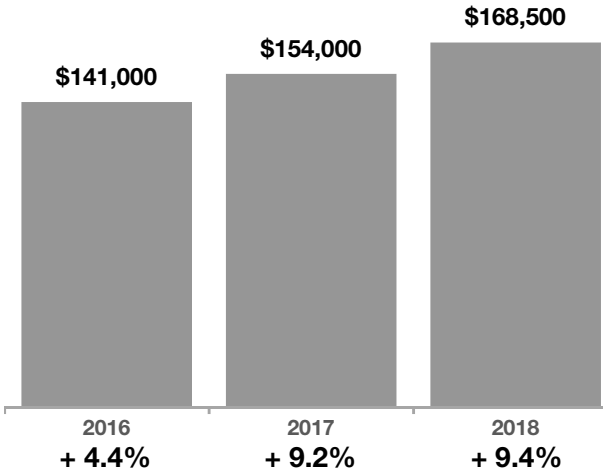
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$173,750	\$163,900	+6.0%
July 2018	\$168,000	\$159,900	+5.1%
August 2018	\$173,950	\$155,000	+12.2%
12-Month Med*	\$165,000	\$152,000	+8.6%

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

Historical Median Sales Price by Month

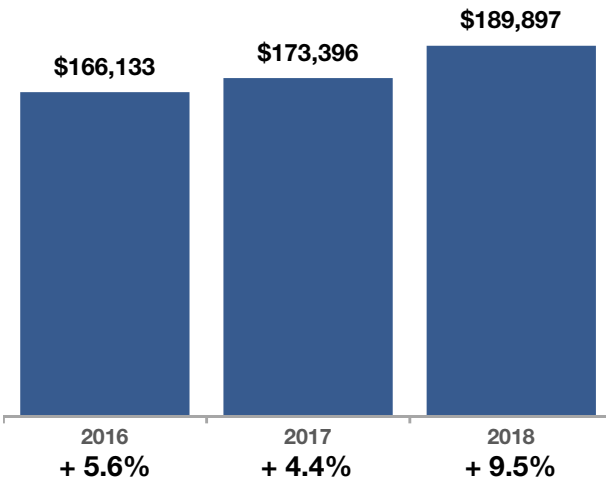


Average Sales Price

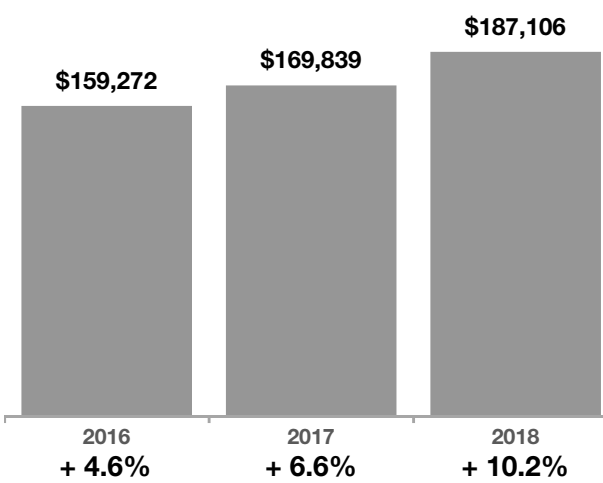
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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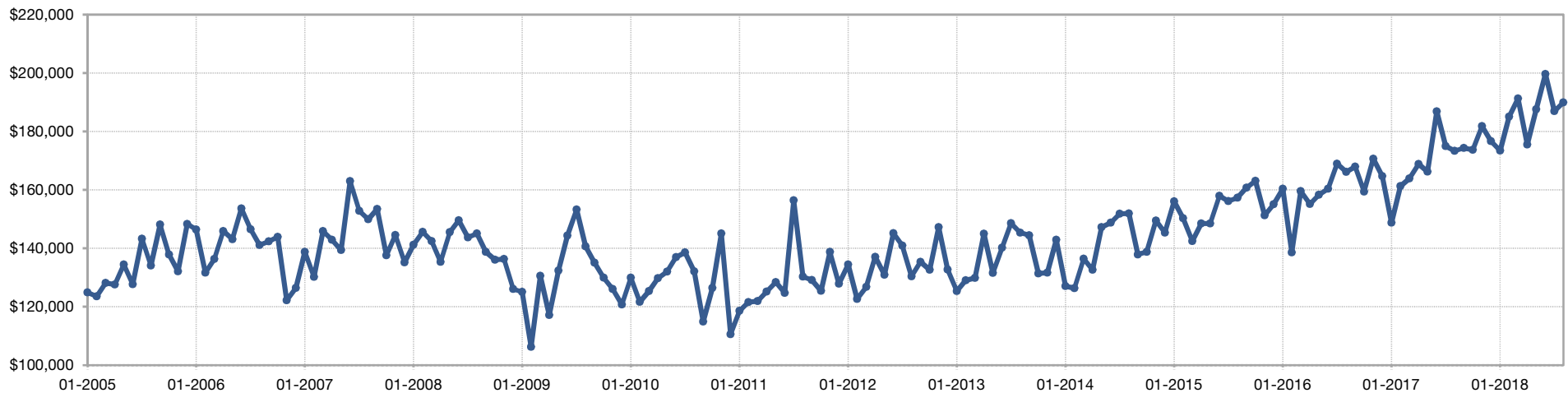
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$187,630	\$166,244	+12.9%
June 2018	\$199,695	\$186,826	+6.9%
July 2018	\$186,931	\$175,006	+6.8%
August 2018	\$189,897	\$173,396	+9.5%
12-Month Avg*	\$183,009	\$167,255	+9.4%

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

Historical Average Sales Price by Month

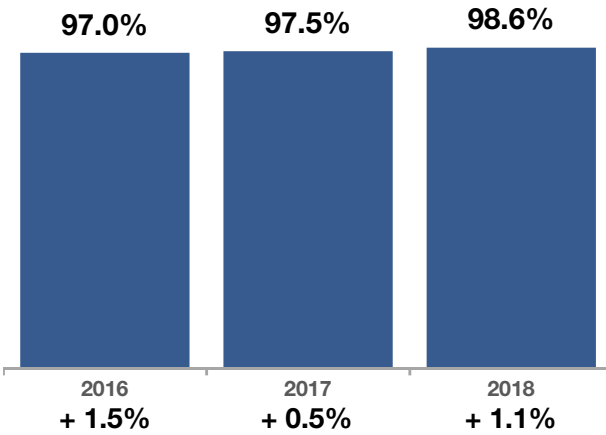


Percent of List Price Received

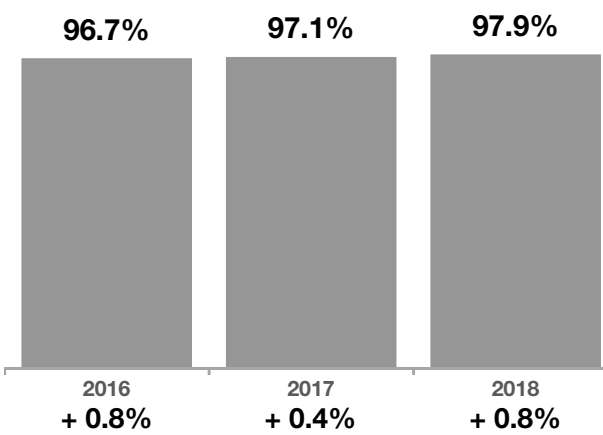
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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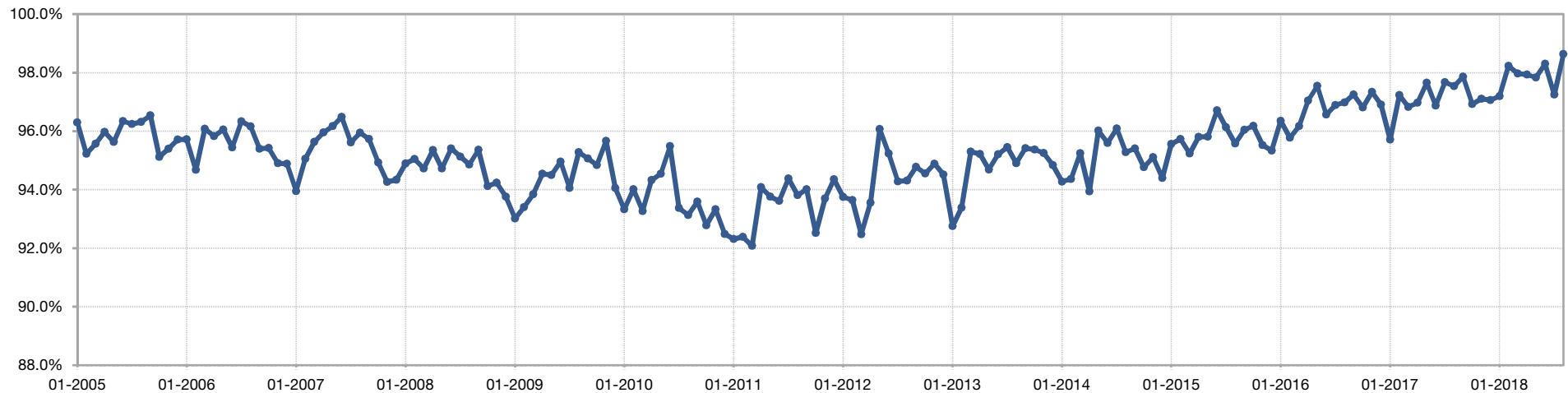
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.3%	97.7%	-0.4%
August 2018	98.6%	97.5%	+1.1%
12-Month Avg*	97.7%	97.1%	+0.6%

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

Historical Percent of List Price Received by Month



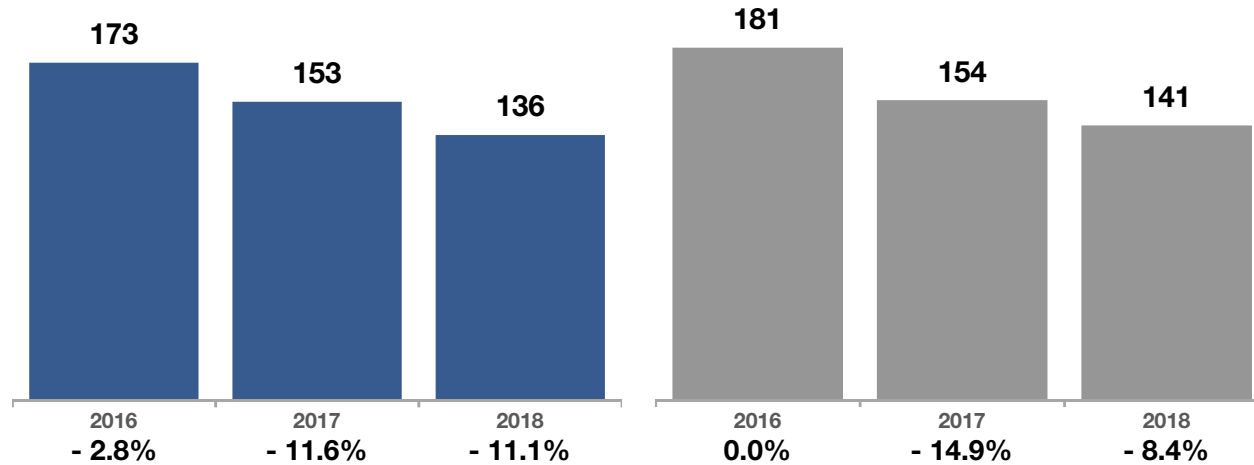
Housing Affordability Index

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.



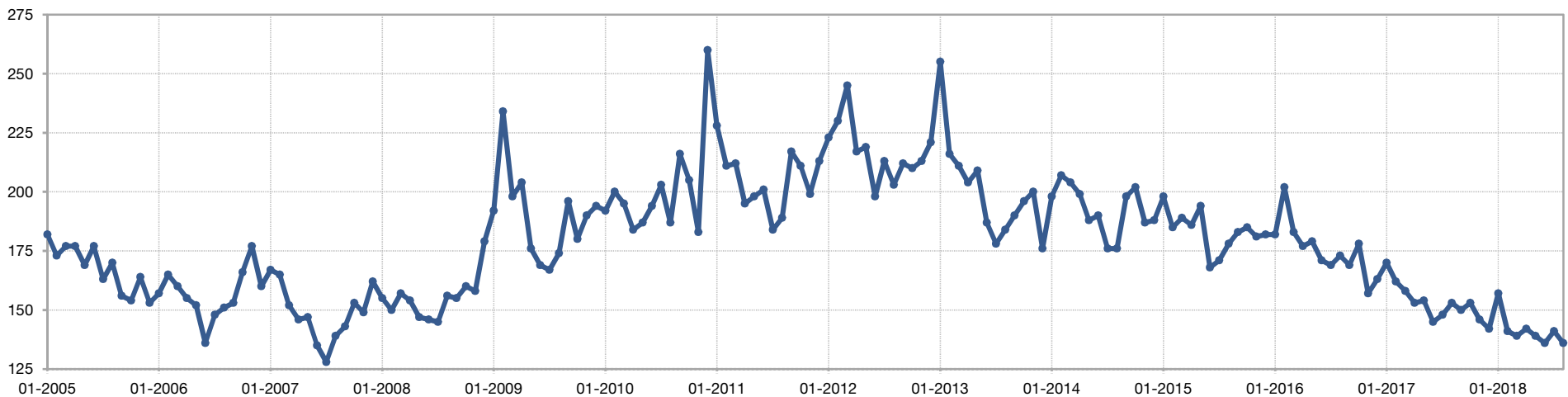
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Year to Date



	Affordability Index	Prior Year	Percent Change
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	136	145	-6.2%
July 2018	141	148	-4.7%
August 2018	136	153	-11.1%
12-Month Avg	144	159	-9.8%

Historical Housing Affordability Index by Month

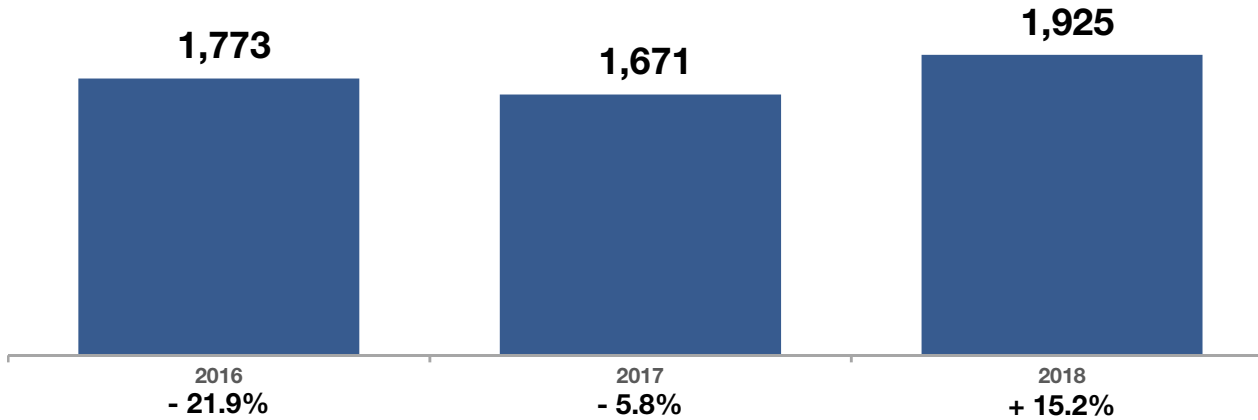


Inventory of Homes for Sale

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



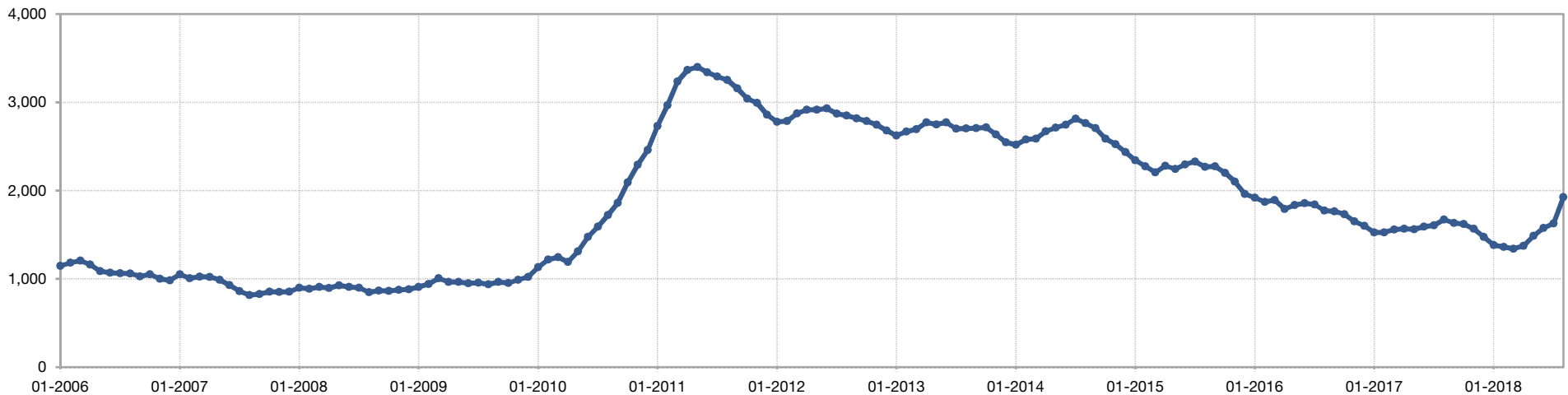
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	Homes for Sale	Prior Year	Percent Change
September 2017	1,634	1,765	-7.4%
October 2017	1,621	1,731	-6.4%
November 2017	1,568	1,652	-5.1%
December 2017	1,474	1,599	-7.8%
January 2018	1,382	1,525	-9.4%
February 2018	1,362	1,526	-10.7%
March 2018	1,342	1,557	-13.8%
April 2018	1,372	1,567	-12.4%
May 2018	1,488	1,561	-4.7%
June 2018	1,577	1,590	-0.8%
July 2018	1,626	1,605	+1.3%
August 2018	1,925	1,671	+15.2%
12-Month Avg*	1,531	1,638	-6.5%

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

Historical Inventory of Homes for Sale by Month

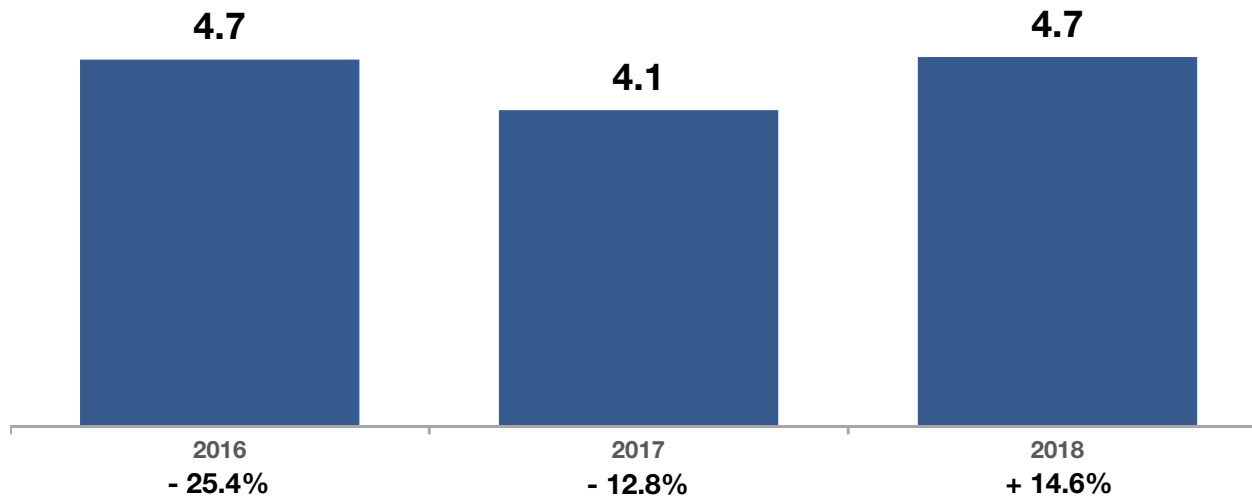


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	3.4	3.9	-12.8%
June 2018	3.7	4.0	-7.5%
July 2018	3.8	3.9	-2.6%
August 2018	4.7	4.1	+14.6%
12-Month Avg*	3.6	4.1	-12.2%

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

Historical Months Supply of Inventory by Month

