

# Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 13.2 percent to 695. Pending Sales decreased 44.4 percent to 239. Inventory grew 5.0 percent to 1,946 units.

Prices moved higher as Median Sales Price was up 8.4 percent to \$162,000. Days on Market decreased 8.5 percent to 107 days. Months Supply of Inventory was up 6.0 percent to 5.3 months, indicating that supply increased relative to demand.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Quick Facts

<b>- 1.3%</b>	<b>+ 8.4%</b>	<b>+ 6.0%</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			06-2016	06-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	06-2015	06-2016	06-2017						
New Listings				614	<b>695</b>	+ 13.2%	3,539	<b>3,643</b>	+ 2.9%
Pending Sales				430	<b>239</b>	- 44.4%	2,512	<b>2,299</b>	- 8.5%
Closed Sales				471	<b>465</b>	- 1.3%	2,264	<b>2,332</b>	+ 3.0%
Days on Market				117	<b>107</b>	- 8.5%	124	<b>107</b>	- 13.7%
Median Sales Price				\$149,450	<b>\$162,000</b>	+ 8.4%	\$138,525	<b>\$151,900</b>	+ 9.7%
Average Sales Price				\$160,414	<b>\$183,764</b>	+ 14.6%	\$156,138	<b>\$166,902</b>	+ 6.9%
Pct. of List Price Received				96.6%	<b>96.8%</b>	+ 0.2%	96.7%	<b>97.0%</b>	+ 0.3%
Housing Affordability Index				171	<b>146</b>	- 14.6%	184	<b>156</b>	- 15.2%
Inventory of Homes for Sale				1,853	<b>1,946</b>	+ 5.0%	--	<b>--</b>	--
Months Supply of Inventory				5.0	<b>5.3</b>	+ 6.0%	--	<b>--</b>	--

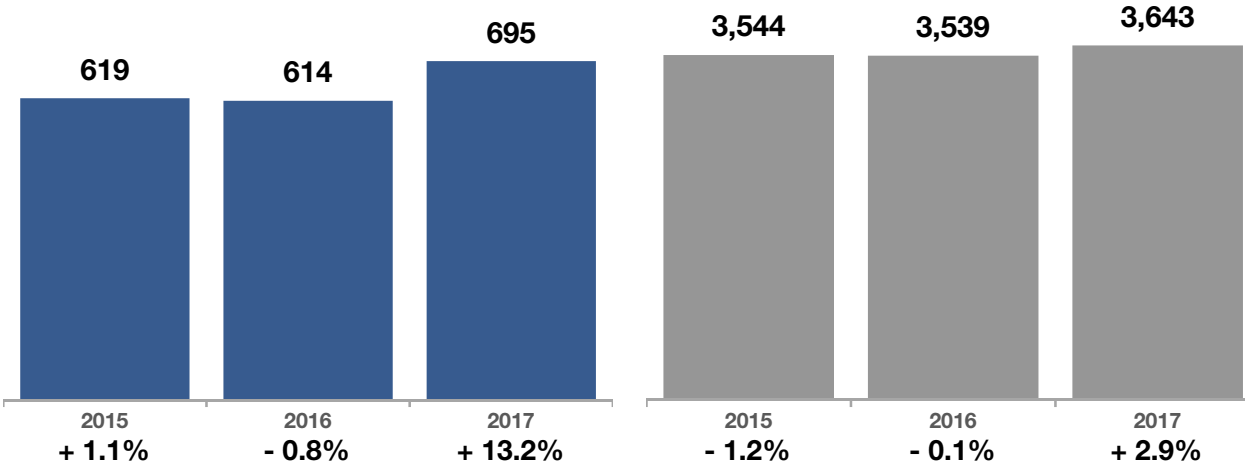
# New Listings

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



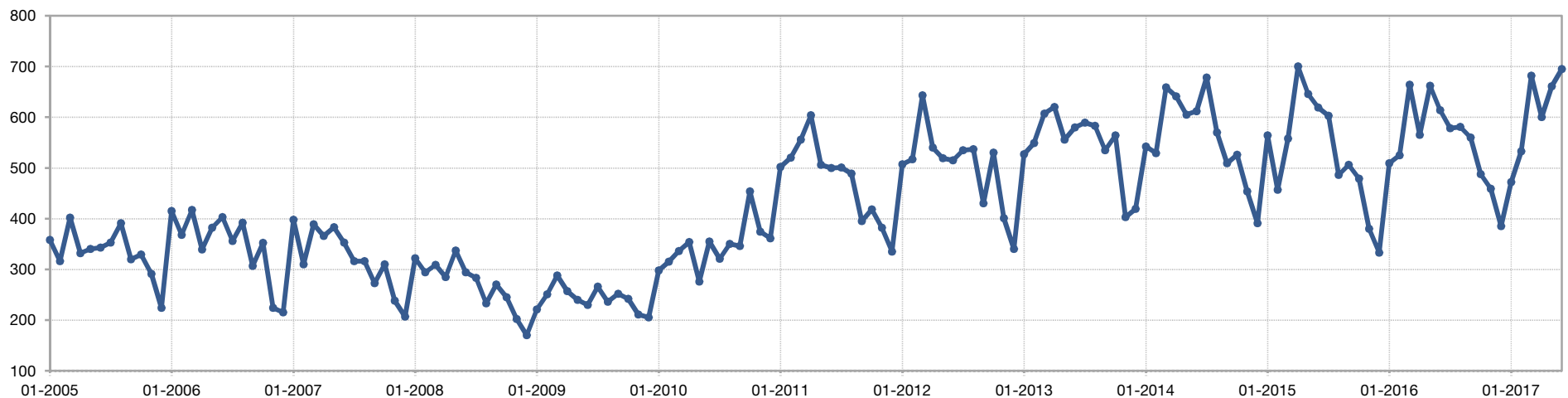
## June

## Year to Date



	New Listings	Prior Year	Percent Change
July 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%
May 2017	661	662	-0.2%
<b>June 2017</b>	<b>695</b>	<b>614</b>	<b>+13.2%</b>
12-Month Avg	558	527	+5.8%

## Historical New Listings by Month

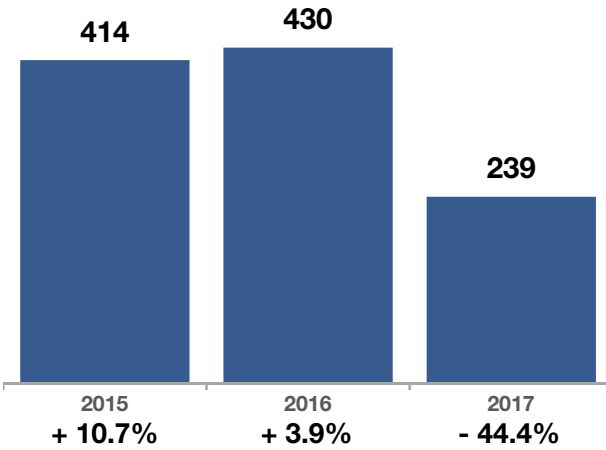


# Pending Sales

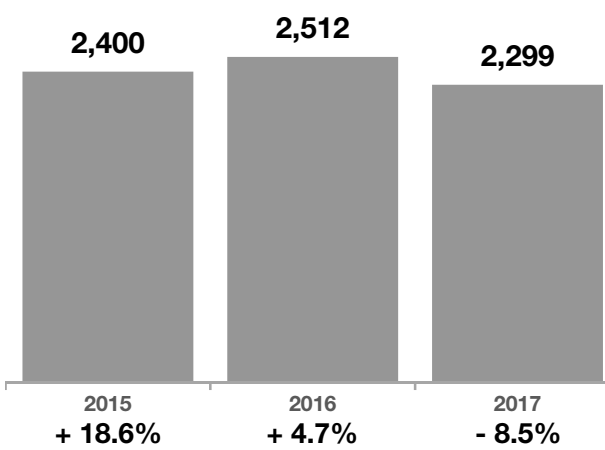
A count of the properties on which offers have been accepted in a given month.



## June

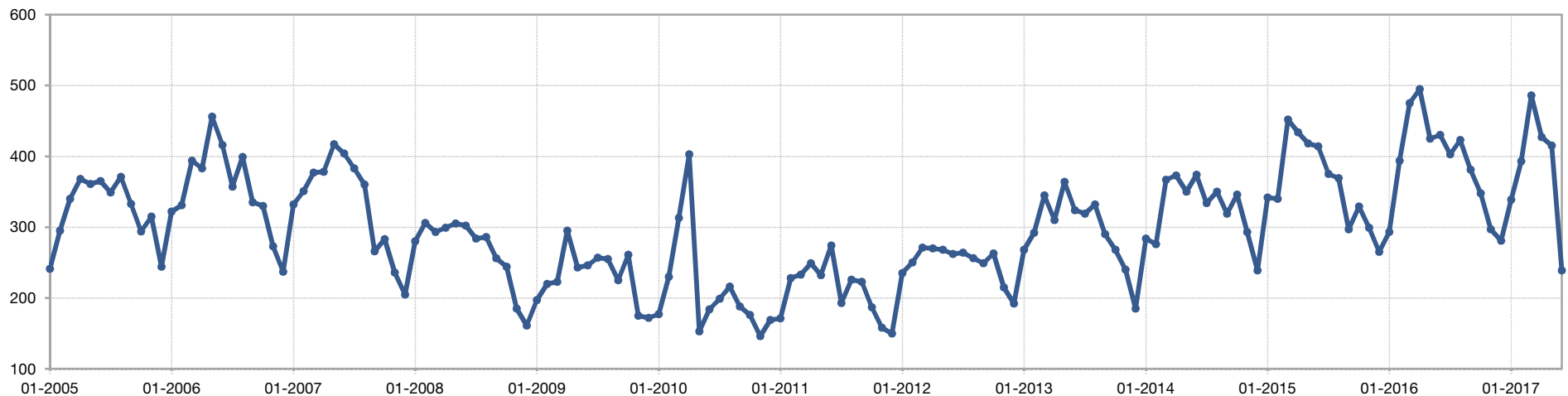


## Year to Date



Pending Sales	Prior Year	Percent Change
July 2016	403	+7.5%
August 2016	423	+14.6%
September 2016	381	+28.3%
October 2016	348	+5.8%
November 2016	297	-0.7%
December 2016	281	+6.0%
January 2017	339	+15.7%
February 2017	393	-0.3%
March 2017	486	+2.3%
April 2017	427	-13.7%
May 2017	415	-2.4%
<b>June 2017</b>	<b>239</b>	<b>-44.4%</b>
12-Month Avg	369	-0.3%

## Historical Pending Sales by Month

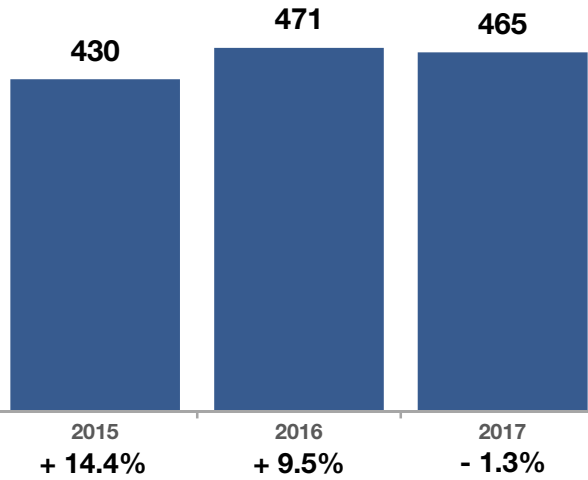


# Closed Sales

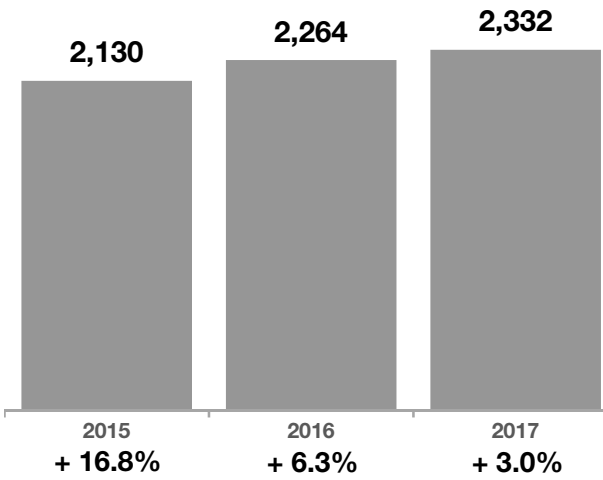
A count of the actual sales that closed in a given month.



## June

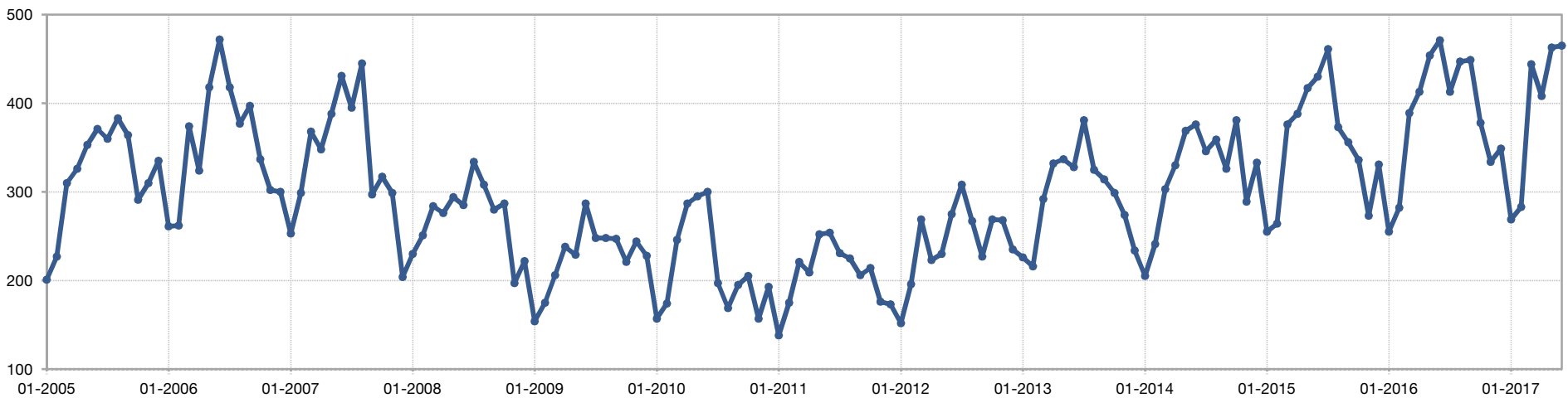


## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2016	413	461	-10.4%
August 2016	447	373	+19.8%
September 2016	449	356	+26.1%
October 2016	378	336	+12.5%
November 2016	334	273	+22.3%
December 2016	349	331	+5.4%
January 2017	269	255	+5.5%
February 2017	283	282	+0.4%
March 2017	444	389	+14.1%
April 2017	408	413	-1.2%
May 2017	463	454	+2.0%
<b>June 2017</b>	<b>465</b>	<b>471</b>	<b>-1.3%</b>
12-Month Avg	392	366	+7.0%

## Historical Closed Sales by Month

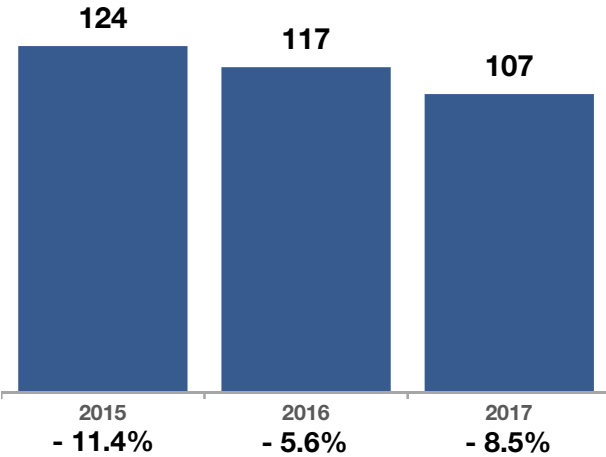


# Days on Market Until Sale

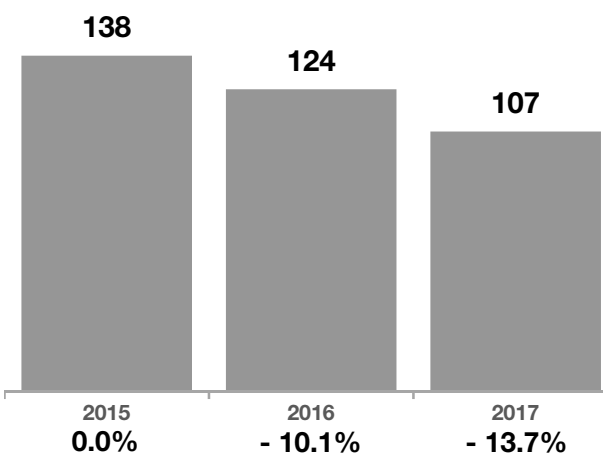
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



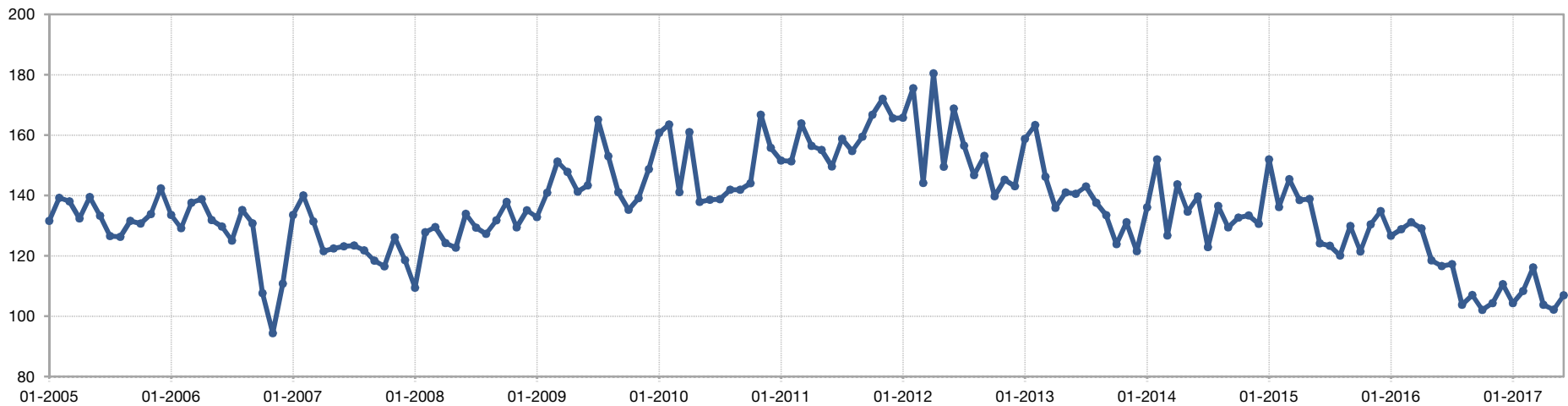
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	116	131	-11.5%
April 2017	104	129	-19.4%
May 2017	102	119	-14.3%
<b>June 2017</b>	<b>107</b>	<b>117</b>	<b>-8.5%</b>
12-Month Avg*	107	125	-14.4%

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

## Historical Days on Market Until Sale by Month

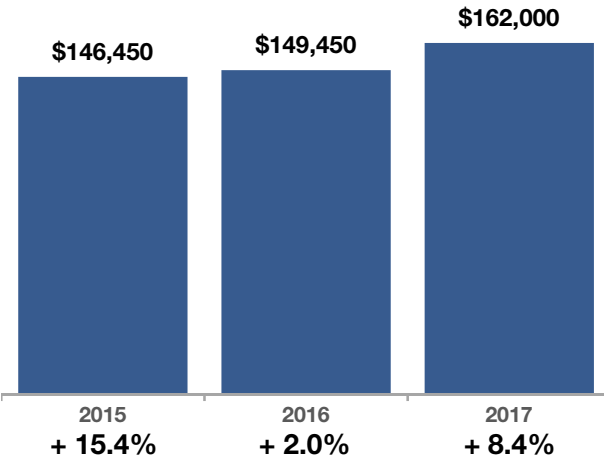


# Median Sales Price

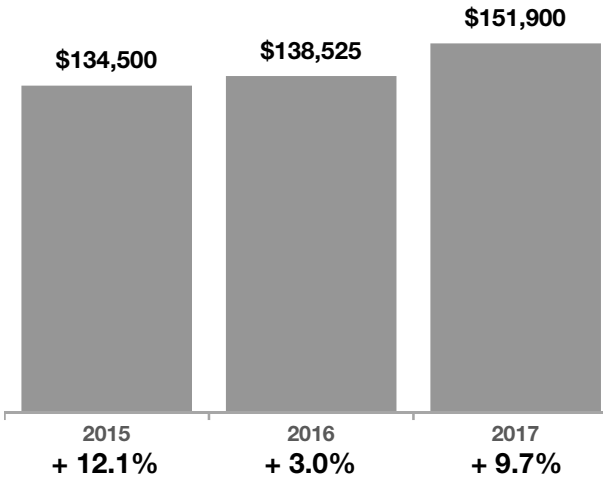
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



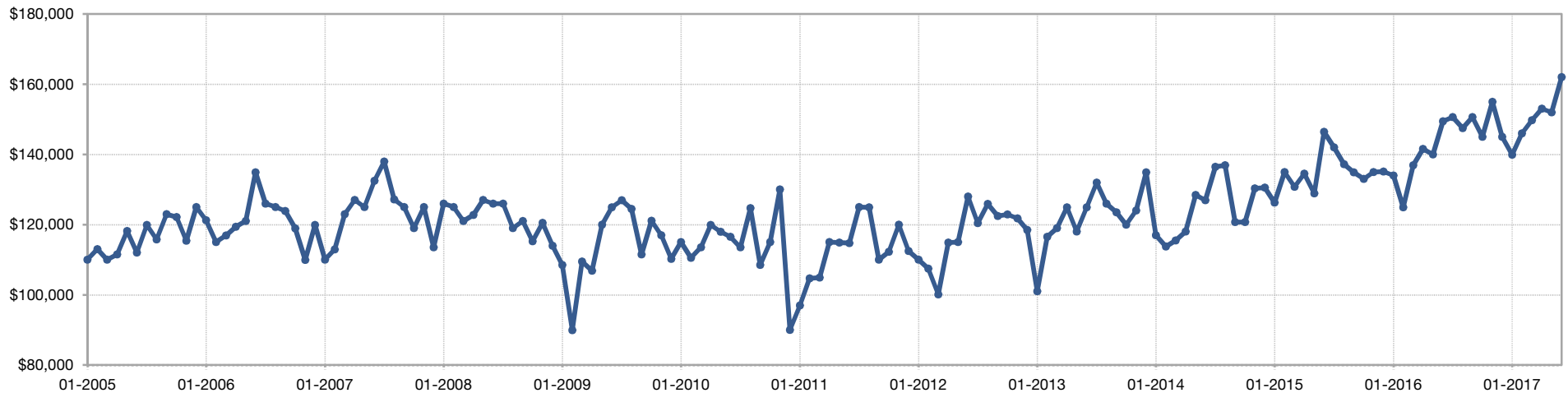
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2017	\$152,000	\$140,000	+8.6%
<b>June 2017</b>	<b>\$162,000</b>	<b>\$149,450</b>	<b>+8.4%</b>
12-Month Med*	\$150,000	\$137,500	+9.1%

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

## Historical Median Sales Price by Month

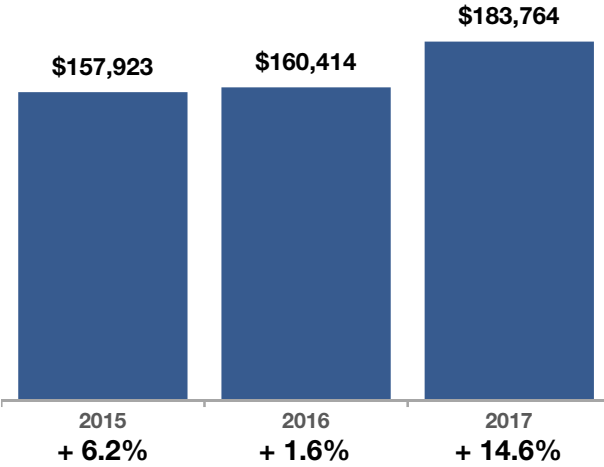


# Average Sales Price

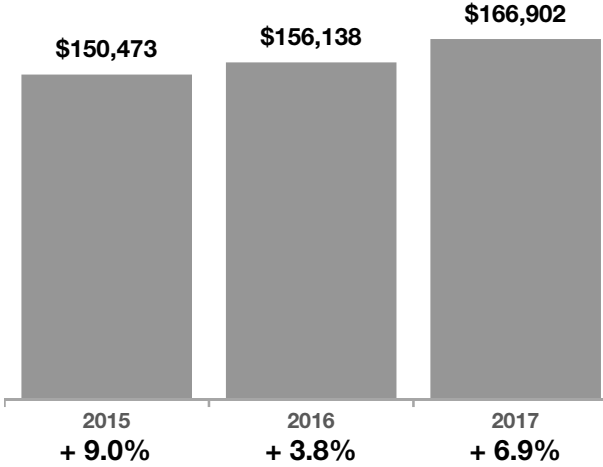
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



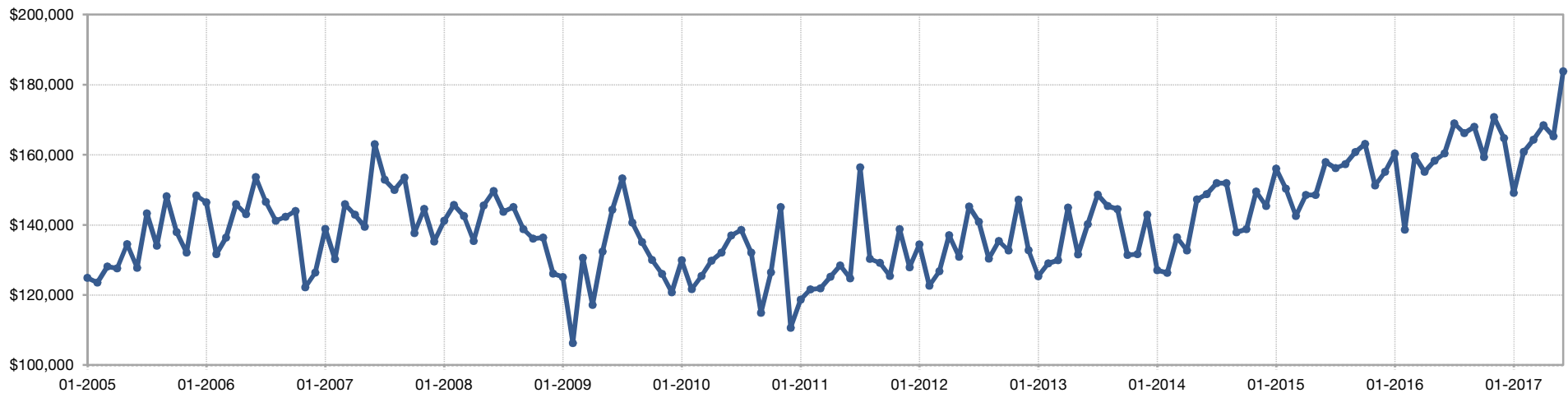
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$164,256	\$159,536	+3.0%
April 2017	\$168,383	\$155,124	+8.5%
May 2017	\$165,243	\$158,290	+4.4%
<b>June 2017</b>	<b>\$183,764</b>	<b>\$160,414</b>	<b>+14.6%</b>
12-Month Avg*	\$165,788	\$156,334	+6.0%

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

## Historical Average Sales Price by Month





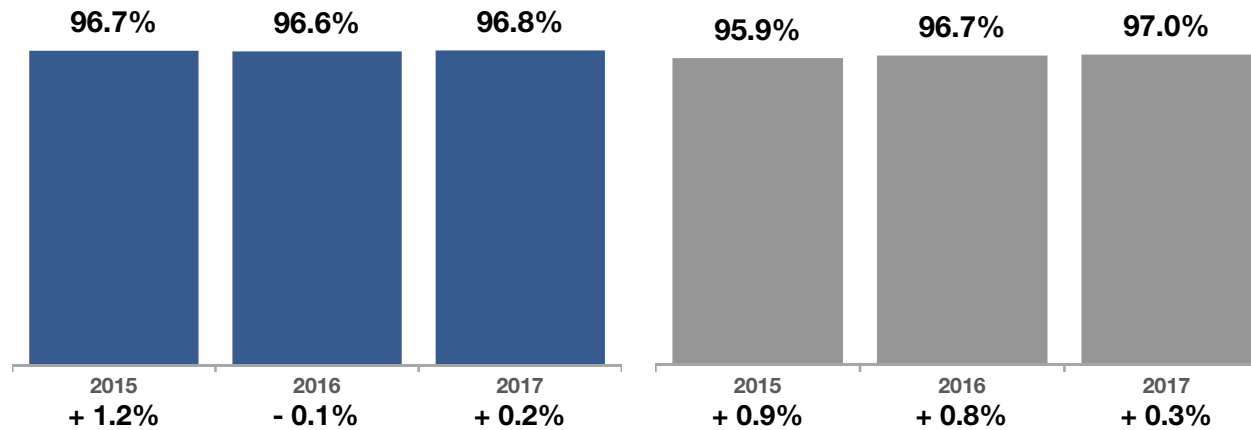
# Percent of List Price Received

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.



## June

## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2017	97.7%	97.5%	+0.2%
<b>June 2017</b>	<b>96.8%</b>	<b>96.6%</b>	<b>+0.2%</b>
12-Month Avg*	97.0%	96.3%	+0.7%

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

## Historical Percent of List Price Received by Month

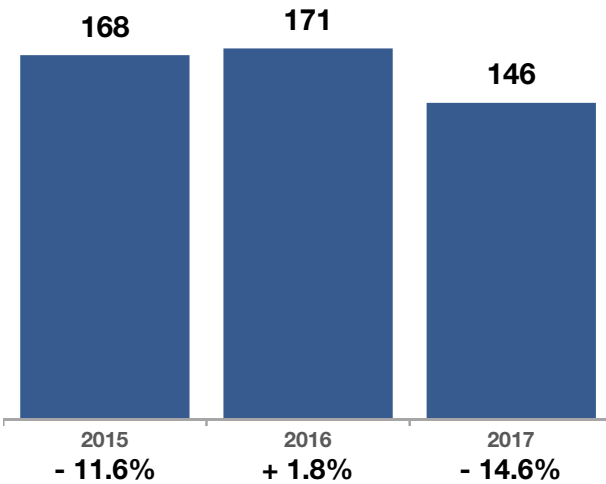


# Housing Affordability Index

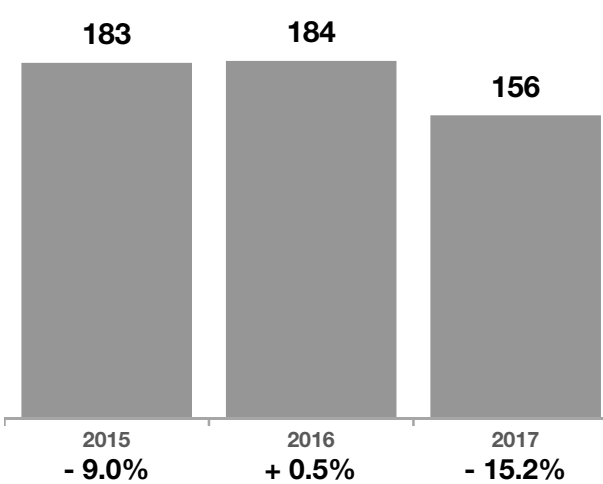
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

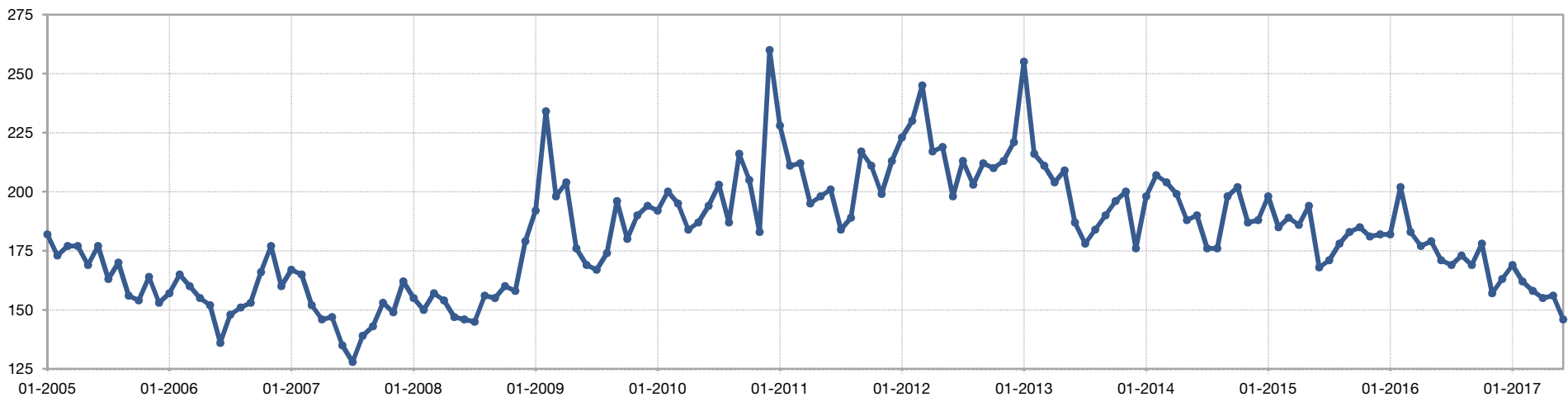


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2017	156	179	-12.8%
<b>June 2017</b>	<b>146</b>	<b>171</b>	<b>-14.6%</b>
12-Month Avg	163	181	-10.1%

## Historical Housing Affordability Index by Month

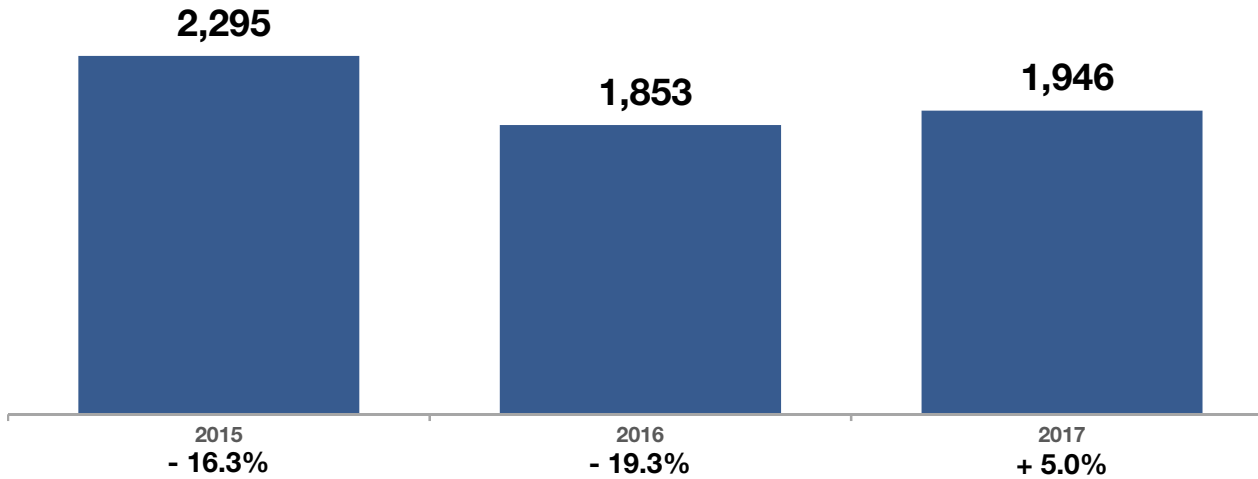


# Inventory of Homes for Sale

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



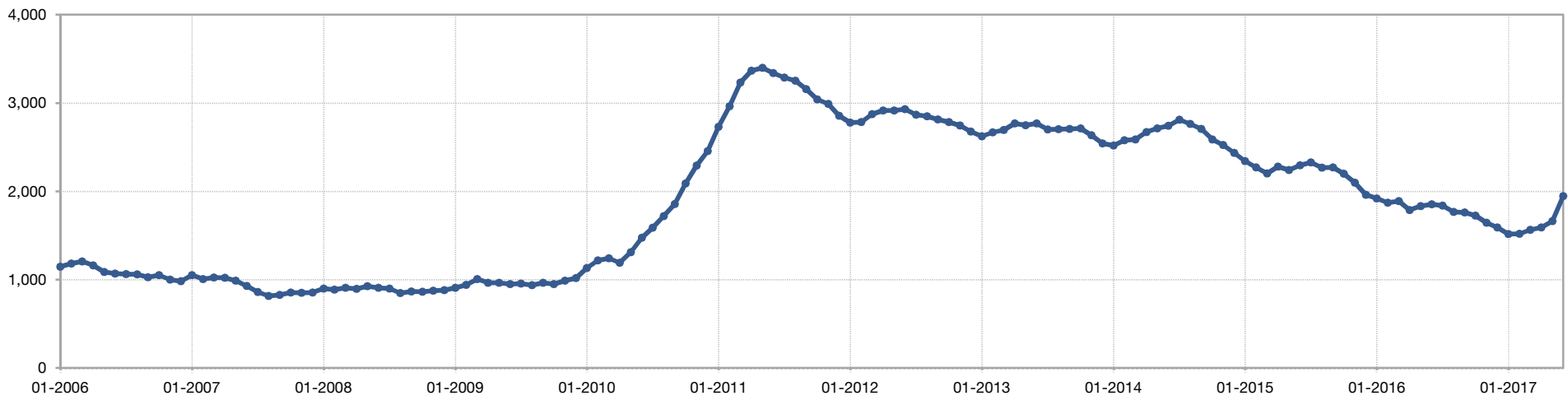
## June



	Homes for Sale	Prior Year	Percent Change
July 2016	1,838	2,328	-21.0%
August 2016	1,767	2,268	-22.1%
September 2016	1,760	2,272	-22.5%
October 2016	1,725	2,199	-21.6%
November 2016	1,644	2,099	-21.7%
December 2016	1,592	1,960	-18.8%
January 2017	1,517	1,919	-20.9%
February 2017	1,519	1,870	-18.8%
March 2017	1,565	1,889	-17.2%
April 2017	1,592	1,788	-11.0%
May 2017	1,664	1,832	-9.2%
<b>June 2017</b>	<b>1,946</b>	<b>1,853</b>	<b>+5.0%</b>
12-Month Avg*	1,677	1,843	-9.0%

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

## Historical Inventory of Homes for Sale by Month

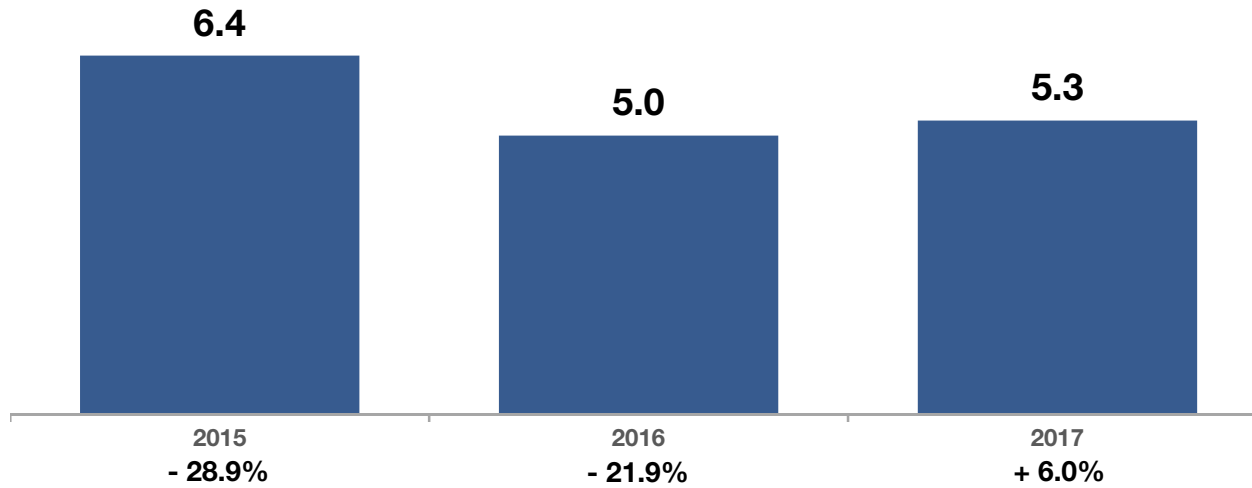


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2016	4.9	6.5	-24.6%
August 2016	4.7	6.3	-25.4%
September 2016	4.6	6.3	-27.0%
October 2016	4.5	6.1	-26.2%
November 2016	4.3	5.8	-25.9%
December 2016	4.1	5.4	-24.1%
January 2017	3.9	5.4	-27.8%
February 2017	3.9	5.2	-25.0%
March 2017	4.0	5.2	-23.1%
April 2017	4.1	4.9	-16.3%
May 2017	4.3	5.0	-14.0%
<b>June 2017</b>	<b>5.3</b>	<b>5.0</b>	<b>+6.0%</b>
12-Month Avg*	4.4	5.6	-21.4%

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

## Historical Months Supply of Inventory by Month

