

Monthly Indicators



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were down 1.4 percent to 2,526. Pending Sales increased 6.0 percent to 2,012. Inventory shrank 3.3 percent to 5,654 units.

Prices moved higher as Median Sales Price was up 5.8 percent to \$275,000. Days on Market decreased 1.7 percent to 59 days. Months Supply of Inventory was down 2.6 percent to 3.7 months, indicating that demand increased relative to supply.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 9.1%

+ 5.8%

- 2.6%

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 Charleston Trident 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.



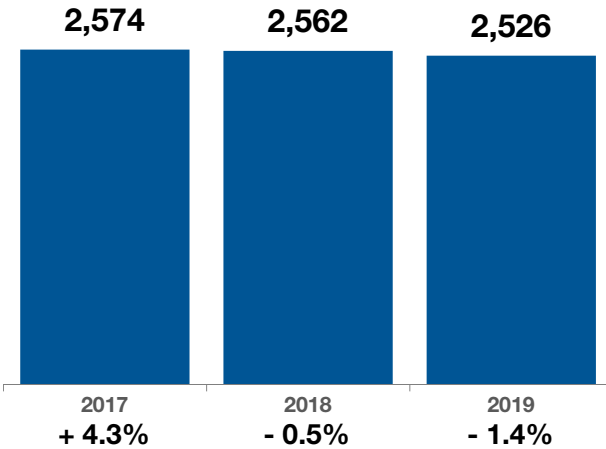
Key Metrics	Historical Sparkbars	03-2018	03-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,562	2,526	- 1.4%	6,509	6,752	+ 3.7%
Pending Sales		1,898	2,012	+ 6.0%	4,802	5,043	+ 5.0%
Closed Sales		1,717	1,561	- 9.1%	3,971	3,760	- 5.3%
Days on Market		60	59	- 1.7%	61	61	0.0%
Median Sales Price		\$260,000	\$275,000	+ 5.8%	\$259,050	\$270,000	+ 4.2%
Average Sales Price		\$344,020	\$379,306	+ 10.3%	\$348,258	\$362,026	+ 4.0%
Pct. of Orig. Price Received		96.7%	96.1%	- 0.6%	96.5%	95.9%	- 0.6%
Housing Affordability Index		108	102	- 5.6%	109	104	- 4.6%
Inventory of Homes for Sale		5,849	5,654	- 3.3%	--	--	--
Months Supply of Inventory		3.8	3.7	- 2.6%	--	--	--

New Listings

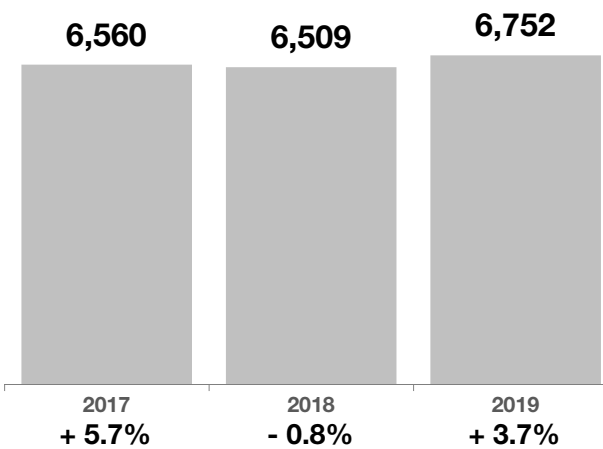
A count of the properties that have been newly listed on the market in a given month.



March



Year to Date



	New Listings	Prior Year	Percent Change
April 2018	2,334	2,141	+9.0%
May 2018	2,439	2,345	+4.0%
June 2018	2,292	2,373	-3.4%
July 2018	2,059	2,042	+0.8%
August 2018	2,204	2,027	+8.7%
September 2018	1,579	1,661	-4.9%
October 2018	2,137	2,056	+3.9%
November 2018	1,587	1,609	-1.4%
December 2018	1,135	1,245	-8.8%
January 2019	2,095	1,823	+14.9%
February 2019	2,131	2,124	+0.3%
March 2019	2,526	2,562	-1.4%
12-Month Avg	2,043	2,001	+2.1%

Historical New Listings by Month

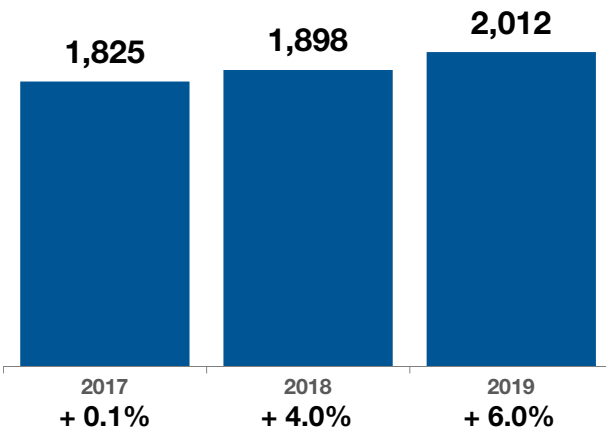


Pending Sales

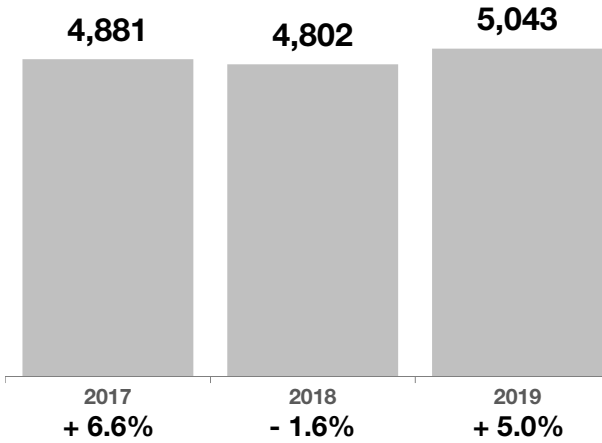
A count of the properties on which offers have been accepted in a given month.



March

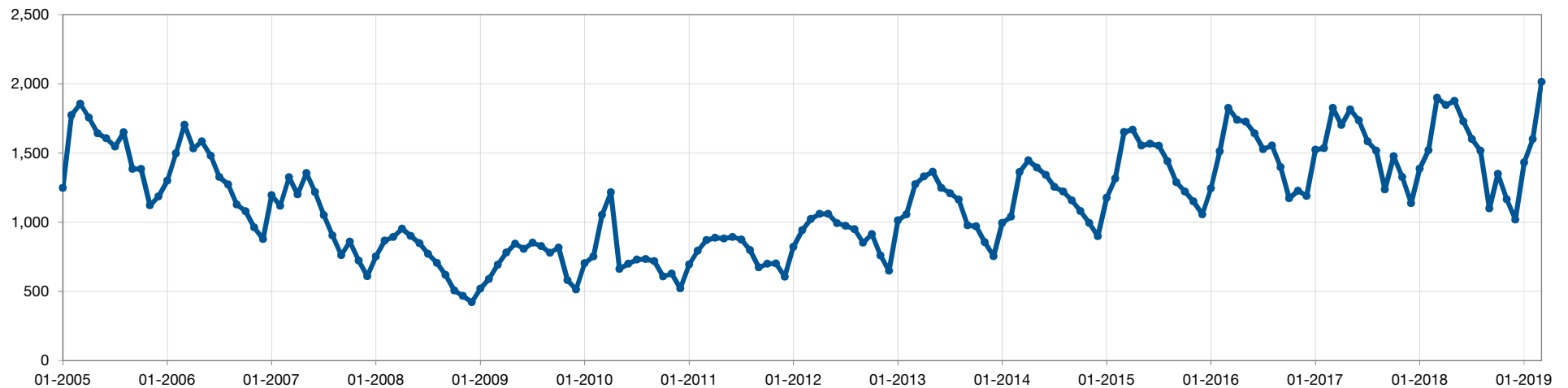


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	1,845	1,701	+8.5%
May 2018	1,875	1,813	+3.4%
June 2018	1,727	1,734	-0.4%
July 2018	1,600	1,583	+1.1%
August 2018	1,516	1,516	0.0%
September 2018	1,099	1,236	-11.1%
October 2018	1,349	1,476	-8.6%
November 2018	1,164	1,325	-12.2%
December 2018	1,018	1,136	-10.4%
January 2019	1,431	1,386	+3.2%
February 2019	1,600	1,518	+5.4%
March 2019	2,012	1,898	+6.0%
12-Month Avg	1,520	1,527	-0.5%

Historical Pending Sales by Month

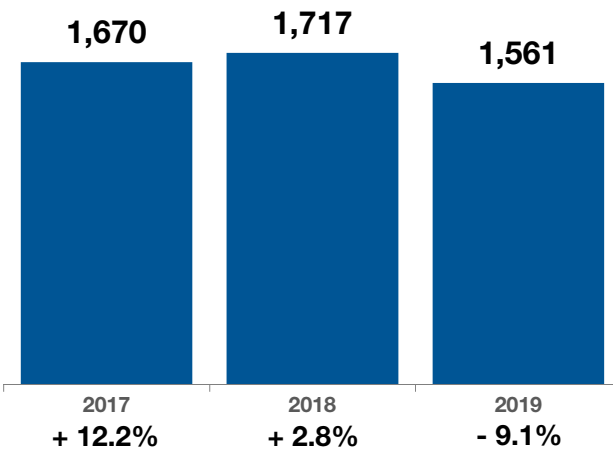


Closed Sales

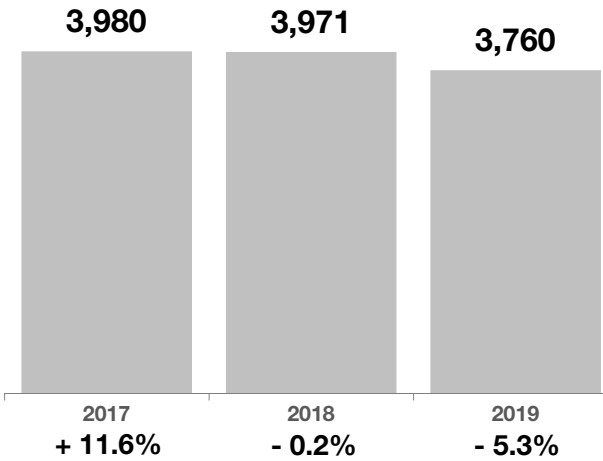
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2018	1,637	1,529	+7.1%
May 2018	1,828	1,813	+0.8%
June 2018	1,949	2,001	-2.6%
July 2018	1,696	1,693	+0.2%
August 2018	1,887	1,710	+10.4%
September 2018	1,243	1,431	-13.1%
October 2018	1,376	1,330	+3.5%
November 2018	1,299	1,372	-5.3%
December 2018	1,301	1,552	-16.2%
January 2019	953	1,121	-15.0%
February 2019	1,246	1,133	+10.0%
March 2019	1,561	1,717	-9.1%
12-Month Avg	1,498	1,534	-2.3%

Historical Closed Sales by Month

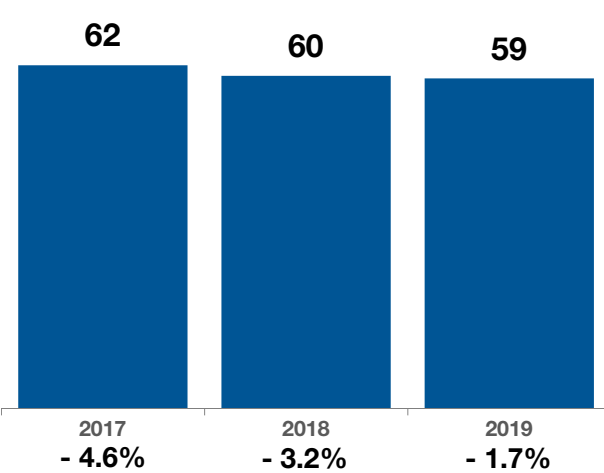


Days on Market Until Sale

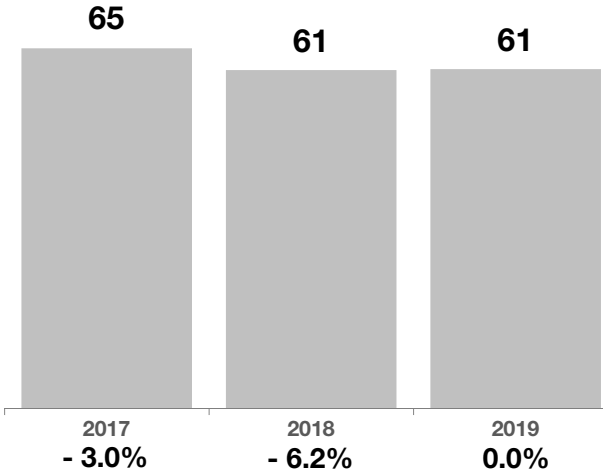
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change
April 2018	55	0.0%
May 2018	54	-11.1%
June 2018	49	0.0%
July 2018	51	-9.8%
August 2018	51	-9.8%
September 2018	53	-5.7%
October 2018	52	0.0%
November 2018	58	-5.2%
December 2018	53	0.0%
January 2019	63	-1.6%
February 2019	61	+1.6%
March 2019	60	-1.7%
12-Month Avg*	52	-3.7%

* Average Days on Market of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

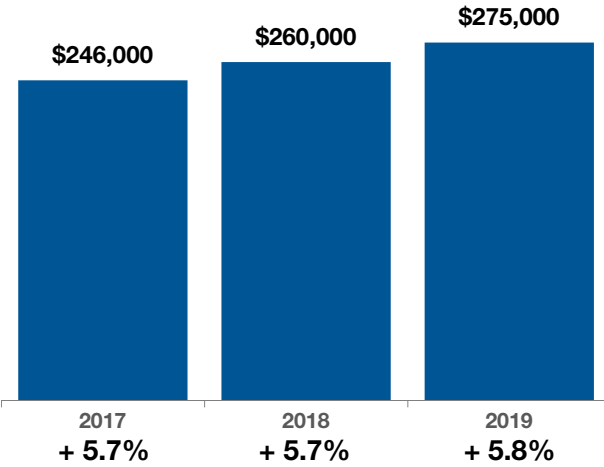


Median Sales Price

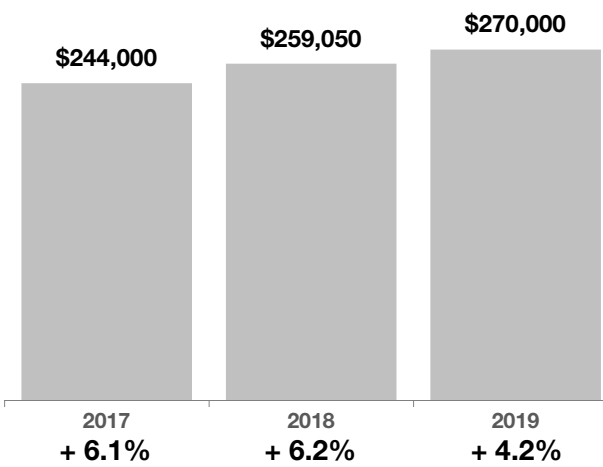
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$270,000	\$247,000	+9.3%
May 2018	\$274,000	\$259,900	+5.4%
June 2018	\$270,039	\$260,000	+3.9%
July 2018	\$266,900	\$258,935	+3.1%
August 2018	\$260,900	\$245,000	+6.5%
September 2018	\$275,812	\$255,763	+7.8%
October 2018	\$259,500	\$249,990	+3.8%
November 2018	\$268,453	\$250,000	+7.4%
December 2018	\$274,500	\$268,843	+2.1%
January 2019	\$266,000	\$258,000	+3.1%
February 2019	\$266,158	\$257,580	+3.3%
March 2019	\$275,000	\$260,000	+5.8%
12-Month Med*	\$269,900	\$255,000	+5.8%

* Median Sales Price of all properties from April 2018 through March 2019. This is not the median of the individual figures above.

Historical Median Sales Price by Month

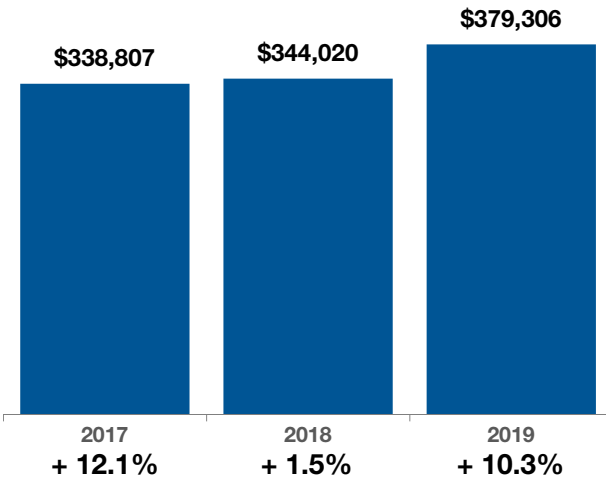


Average Sales Price

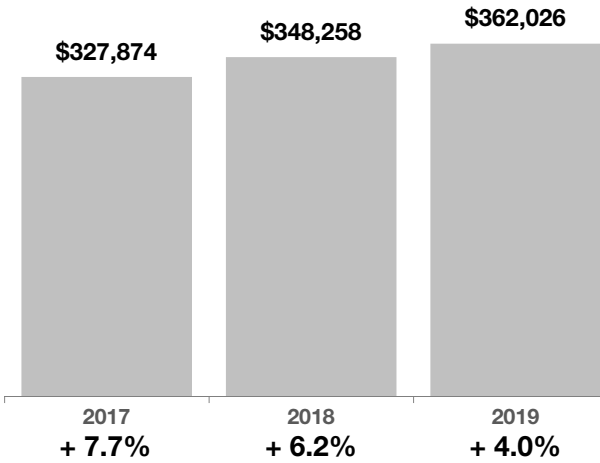
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



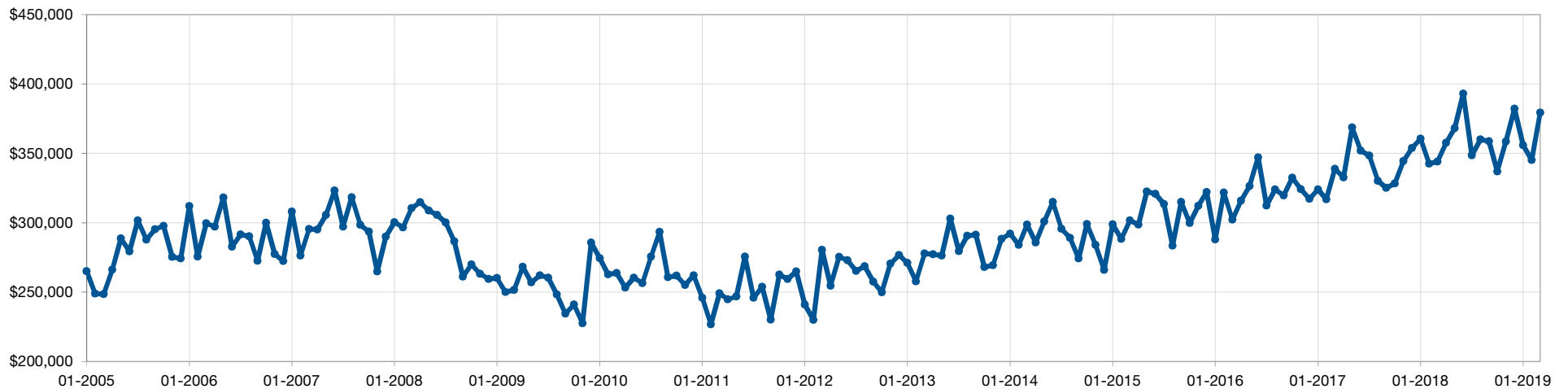
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2018	\$357,458	\$332,494	+7.5%
May 2018	\$367,997	\$368,507	-0.1%
June 2018	\$392,932	\$351,835	+11.7%
July 2018	\$348,552	\$348,283	+0.1%
August 2018	\$359,982	\$330,084	+9.1%
September 2018	\$358,589	\$325,125	+10.3%
October 2018	\$336,948	\$328,266	+2.6%
November 2018	\$358,389	\$344,366	+4.1%
December 2018	\$382,045	\$353,804	+8.0%
January 2019	\$355,906	\$360,561	-1.3%
February 2019	\$345,044	\$342,496	+0.7%
March 2019	\$379,306	\$344,020	+10.3%
12-Month Avg*	\$361,929	\$344,154	+5.2%

* Avg. Sales Price of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

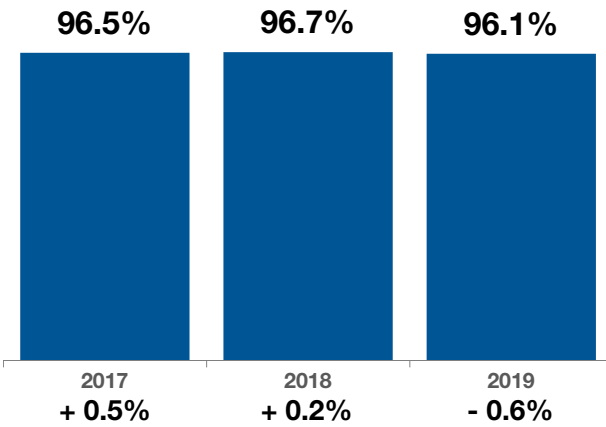


Percent of Original List Price Received

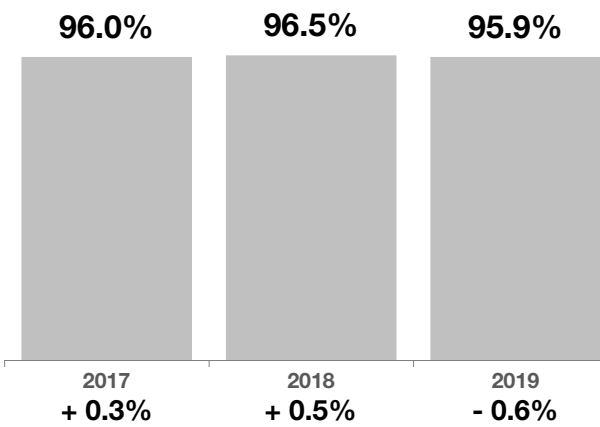
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2018	97.0%	96.9%	+0.1%
May 2018	96.9%	96.9%	0.0%
June 2018	96.8%	96.9%	-0.1%
July 2018	96.9%	96.7%	+0.2%
August 2018	96.8%	96.5%	+0.3%
September 2018	96.5%	96.6%	-0.1%
October 2018	96.0%	96.3%	-0.3%
November 2018	95.8%	96.3%	-0.5%
December 2018	96.1%	96.4%	-0.3%
January 2019	95.6%	95.9%	-0.3%
February 2019	96.0%	96.7%	-0.7%
March 2019	96.1%	96.7%	-0.6%
12-Month Avg*	96.5%	96.6%	-0.1%

* Average Pct. of Orig. Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

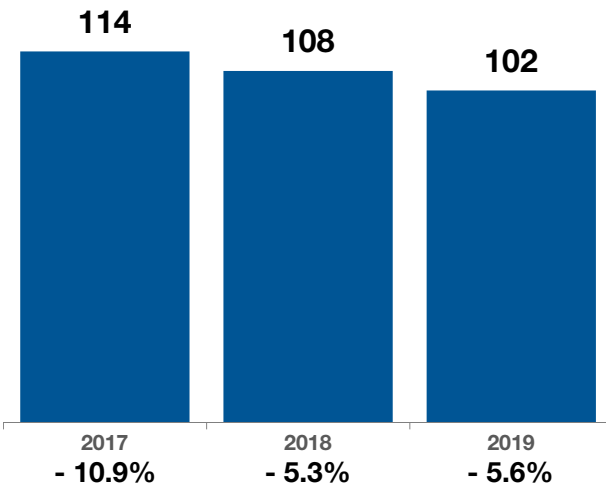


Housing Affordability Index

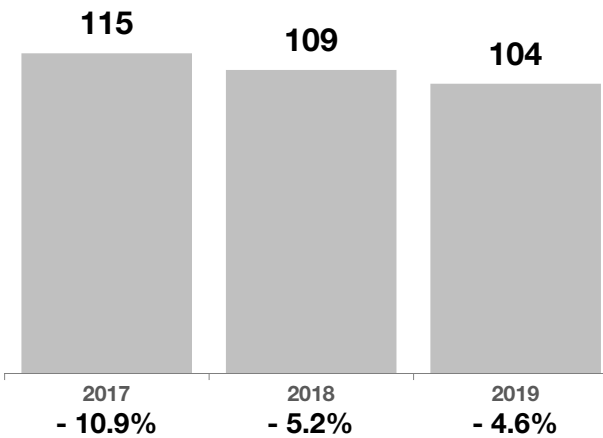
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

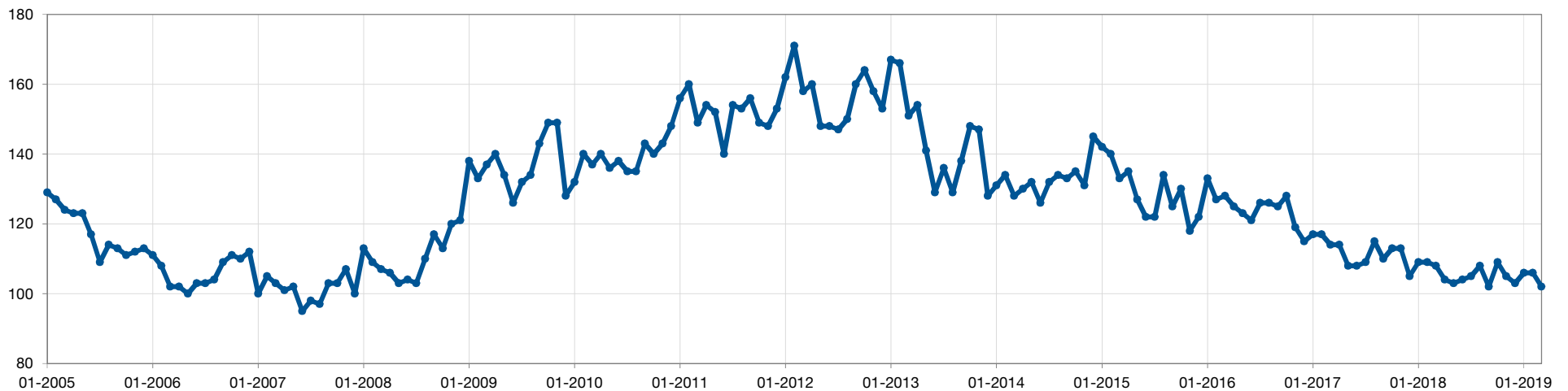


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2018	104	114	-8.8%
May 2018	103	108	-4.6%
June 2018	104	108	-3.7%
July 2018	105	109	-3.7%
August 2018	108	115	-6.1%
September 2018	102	110	-7.3%
October 2018	109	113	-3.5%
November 2018	105	113	-7.1%
December 2018	103	105	-1.9%
January 2019	106	109	-2.8%
February 2019	106	109	-2.8%
March 2019	102	108	-5.6%
12-Month Avg	105	110	-4.8%

Historical Housing Affordability Index by Month

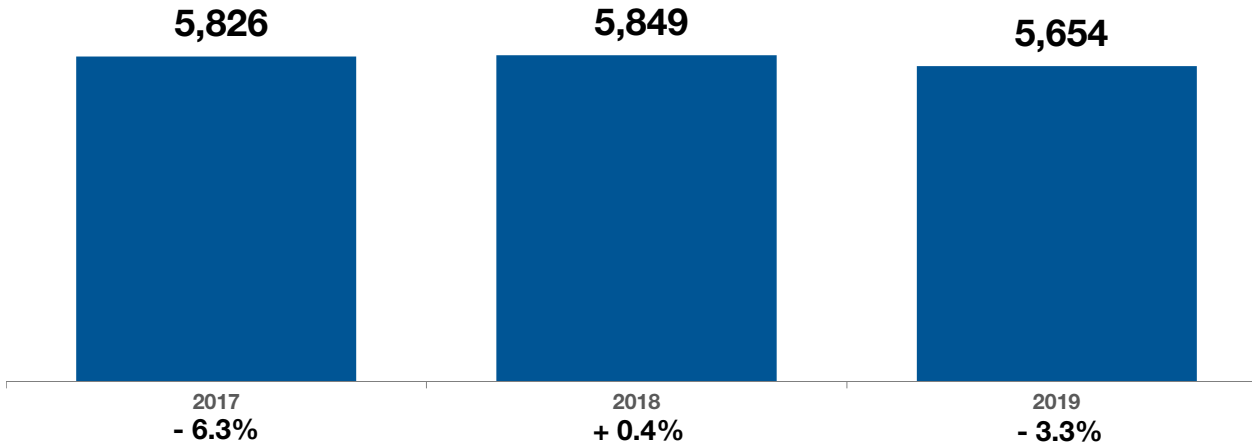


Inventory of Homes for Sale

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



March



	Homes for Sale	Prior Year	Percent Change
April 2018	5,874	5,861	+0.2%
May 2018	5,943	5,966	-0.4%
June 2018	6,031	6,077	-0.8%
July 2018	5,960	6,050	-1.5%
August 2018	6,056	6,021	+0.6%
September 2018	6,061	5,964	+1.6%
October 2018	6,253	6,012	+4.0%
November 2018	6,183	5,849	+5.7%
December 2018	5,601	5,383	+4.0%
January 2019	5,676	5,374	+5.6%
February 2019	5,711	5,613	+1.7%
March 2019	5,654	5,849	-3.3%
12-Month Avg*	5,917	5,731	+3.2%

* Homes for Sale for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

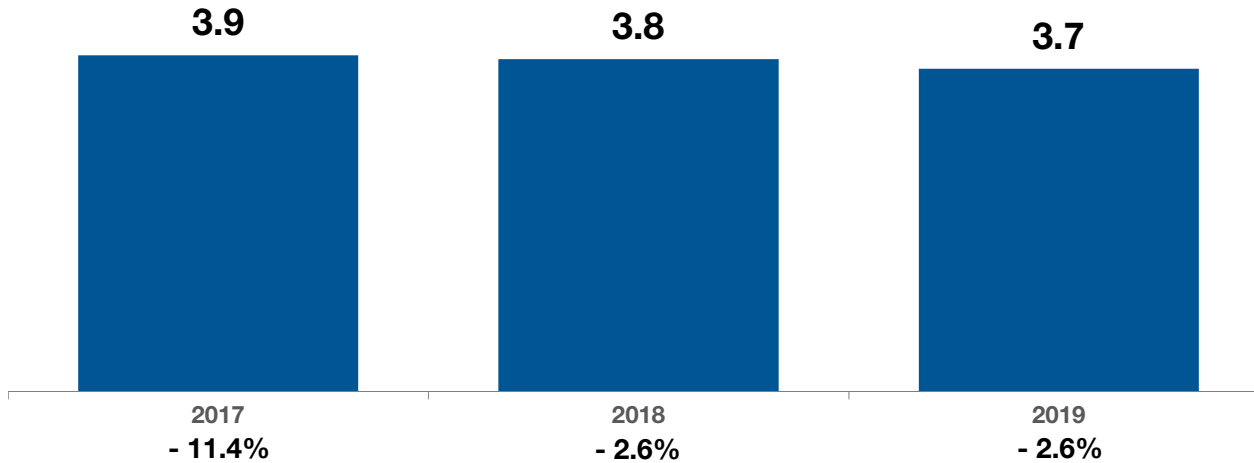


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2018	3.8	3.9	-2.6%
May 2018	3.8	4.0	-5.0%
June 2018	3.9	4.0	-2.5%
July 2018	3.9	4.0	-2.5%
August 2018	3.9	4.0	-2.5%
September 2018	4.0	4.0	0.0%
October 2018	4.1	3.9	+5.1%
November 2018	4.1	3.8	+7.9%
December 2018	3.7	3.5	+5.7%
January 2019	3.8	3.5	+8.6%
February 2019	3.8	3.7	+2.7%
March 2019	3.7	3.8	-2.6%
12-Month Avg*	3.9	3.8	+2.6%

* Months Supply for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

