Monthly Indicators

April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were up 4.2 percent to 2,433. Pending Sales increased 9.7 percent to 2,024. Inventory shrank 2.0 percent to 5,758 units.

Prices were stable as Median Sales Price remained flat at $270,000. Days on Market decreased 7.3 percent to 51 days. Months Supply of Inventory remained flat at 3.8, indicating a stabilizing supply-demand balance.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 2.6%	0.0%	0.0%
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.

Market Overview

Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparkbars	04-2018	04-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,334	2,433	+ 4.2%	8,843	9,192	+ 3.9%
Pending Sales		1,845	2,024	+ 9.7%	6,646	6,912	+ 4.0%
Closed Sales		1,637	1,595	- 2.6%	5,608	5,365	- 4.3%
Days on Market		55	51	- 7.3%	59	58	- 1.7%
Median Sales Price		$270,000	$270,000	0.0%	$261,166	$270,000	+ 3.4%
Average Sales Price		$357,458	$369,481	+ 3.4%	$350,944	$364,131	+ 3.8%
Pct. of Orig. Price Received		97.0%	96.4%	- 0.6%	96.6%	96.1%	- 0.5%
Housing Affordability Index		104	104	0.0%	108	104	- 3.7%
Inventory of Homes for Sale		5,877	5,758	- 2.0%	--	--	--
Months Supply of Inventory		3.8	3.8	0.0%	--	--	--

New Listings

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

April

2,141 — 2017 — 2.4%
2,334 — 2018 — + 9.0%
2,433 — 2019 — + 4.2%

Year to Date

8,701 — 2017 — + 3.6%
8,843 — 2018 — + 1.6%
9,192 — 2019 — + 3.9%
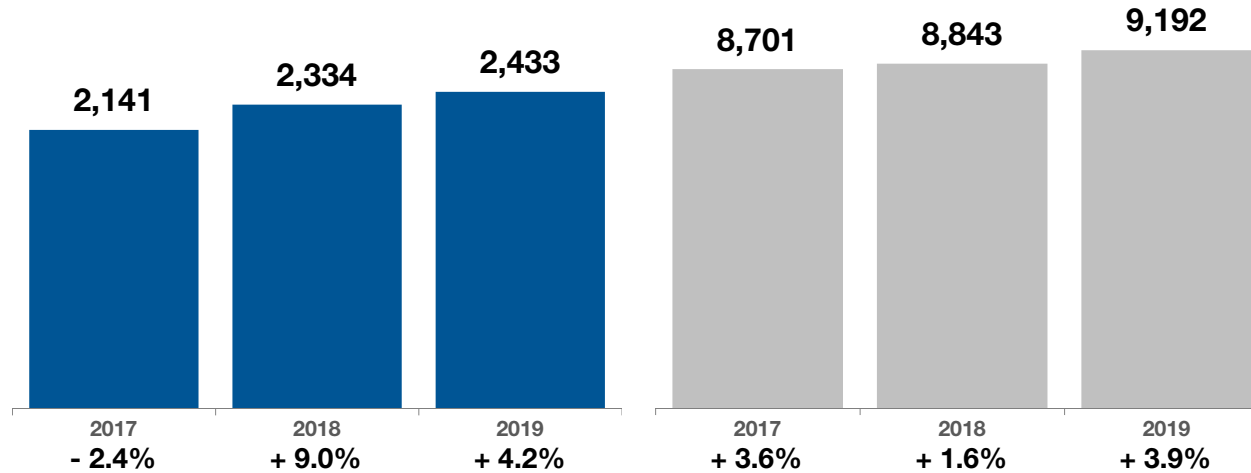
New Listings		Prior Year	Percent Change
May 2018	2,439	2,345	+4.0%
June 2018	2,292	2,373	-3.4%
July 2018	2,059	2,042	+0.8%
August 2018	2,204	2,027	+8.7%
September 2018	1,579	1,661	-4.9%
October 2018	2,137	2,056	+3.9%
November 2018	1,588	1,609	-1.3%
December 2018	1,136	1,245	-8.8%
January 2019	2,095	1,823	+14.9%
February 2019	2,131	2,124	+0.3%
March 2019	2,533	2,562	-1.1%
April 2019	**2,433**	**2,334**	**+4.2%**
12-Month Avg	2,052	2,017	+1.8%

Historical New Listings by Month

Pending Sales

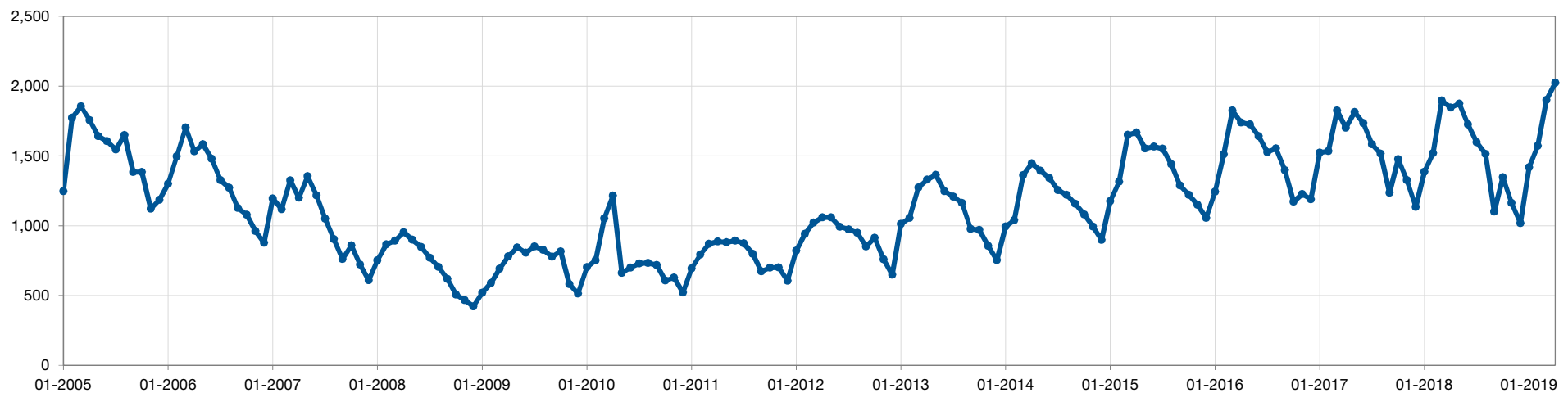A count of the properties on which offers have been accepted in a given month.

April

1,701	1,845	2,024
2017	2018	2019
- 2.1%	+ 8.5%	+ 9.7%

Year to Date

6,582	6,646	6,912
2017	2018	2019
+ 4.2%	+ 1.0%	+ 4.0%
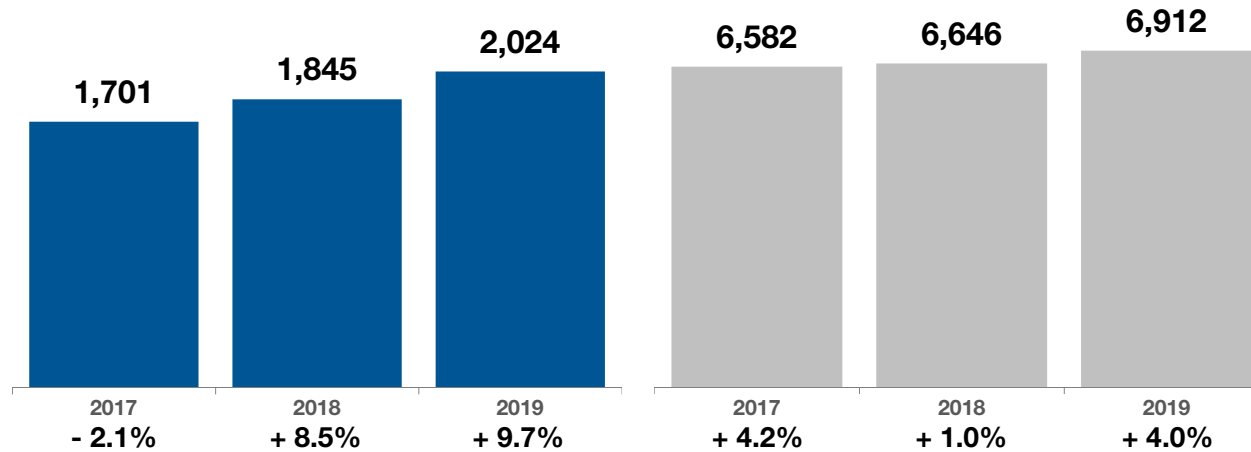
Pending Sales		Prior Year	Percent Change
May 2018	1,874	1,813	+3.4%
June 2018	1,726	1,734	-0.5%
July 2018	1,598	1,583	+0.9%
August 2018	1,513	1,515	-0.1%
September 2018	1,100	1,236	-11.0%
October 2018	1,347	1,476	-8.7%
November 2018	1,162	1,325	-12.3%
December 2018	1,017	1,134	-10.3%
January 2019	1,417	1,386	+2.2%
February 2019	1,571	1,518	+3.5%
March 2019	1,900	1,897	+0.2%
April 2019	2,024	1,845	+9.7%
12-Month Avg	1,521	1,539	-1.2%

Historical Pending Sales by Month

Closed Sales

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

April

2017	2018	2019
1,529	1,637	1,595
+ 3.1%	+ 7.1%	- 2.6%

Year to Date

2017	2018	2019
5,509	5,608	5,365
+ 9.1%	+ 1.8%	- 4.3%
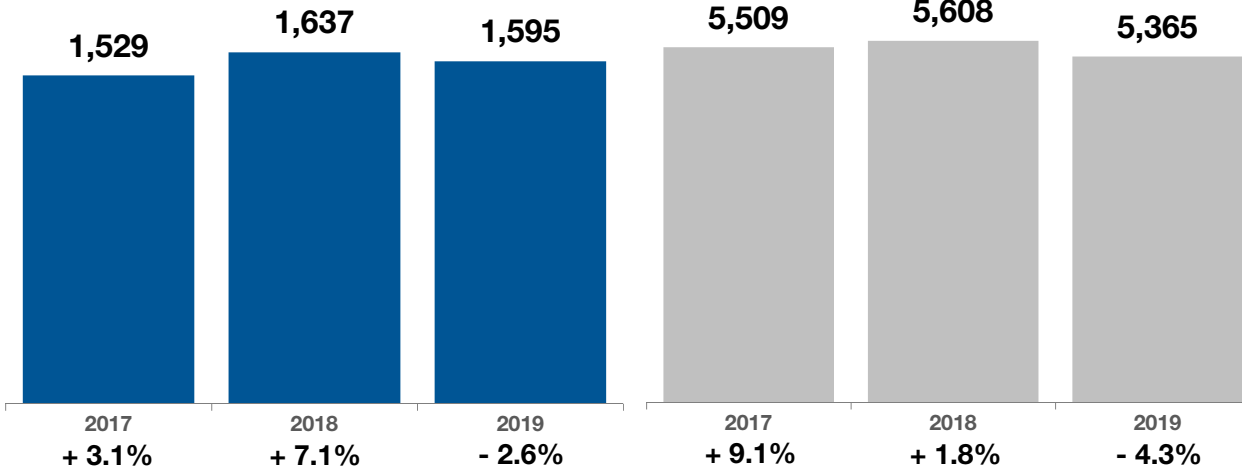
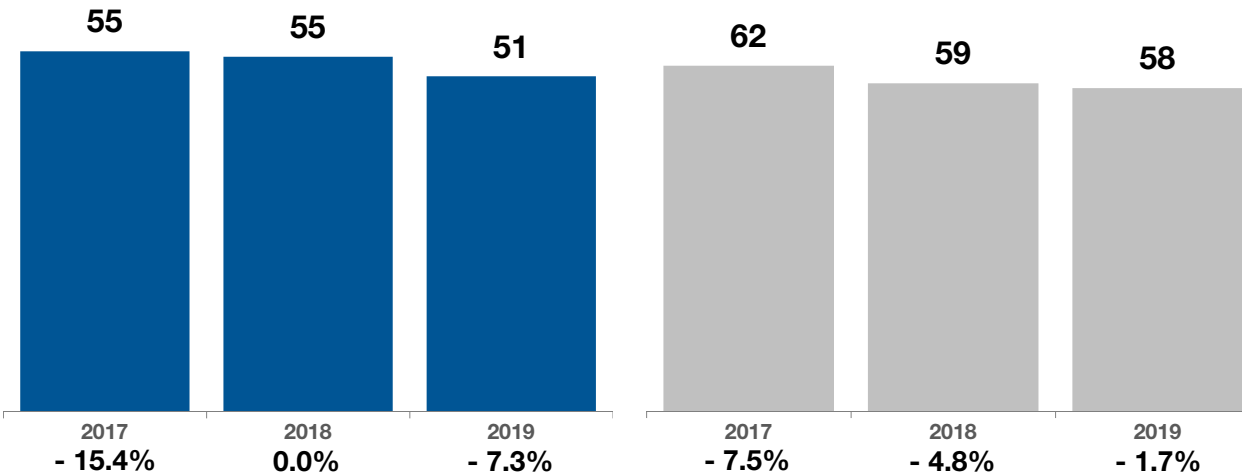| Closed Sales		Prior Year	Percent Change
May 2018	1,828	1,813	+0.8%
June 2018	1,949	2,001	-2.6%
July 2018	1,696	1,693	+0.2%
August 2018	1,887	1,710	+10.4%
September 2018	1,244	1,431	-13.1%
October 2018	1,377	1,330	+3.5%
November 2018	1,300	1,372	-5.2%
December 2018	1,302	1,552	-16.1%
January 2019	953	1,121	-15.0%
February 2019	1,246	1,133	+10.0%
March 2019	1,571	1,717	-8.5%
April 2019	**1,595**	**1,637**	**-2.6%**
12-Month Avg	1,496	1,543	-3.0%

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.

April

2017	2018	2019
55	55	51
- 15.4%	0.0%	- 7.3%

Year to Date

2017	2018	2019
62	59	58
- 7.5%	- 4.8%	- 1.7%

Days on Market		Prior Year	Percent Change
May 2018	48	54	-11.1%
June 2018	49	49	0.0%
July 2018	46	51	-9.8%
August 2018	46	51	-9.8%
September 2018	50	53	-5.7%
October 2018	52	52	0.0%
November 2018	55	58	-5.2%
December 2018	53	53	0.0%
January 2019	62	63	-1.6%
February 2019	62	61	+1.6%
March 2019	59	60	-1.7%
April 2019	**51**	**55**	**-7.3%**
12-Month Avg*	52	54	-3.7%

* Average Days on Market of all properties from May 2018 through April 2019. This is not the average of the individual figures above.
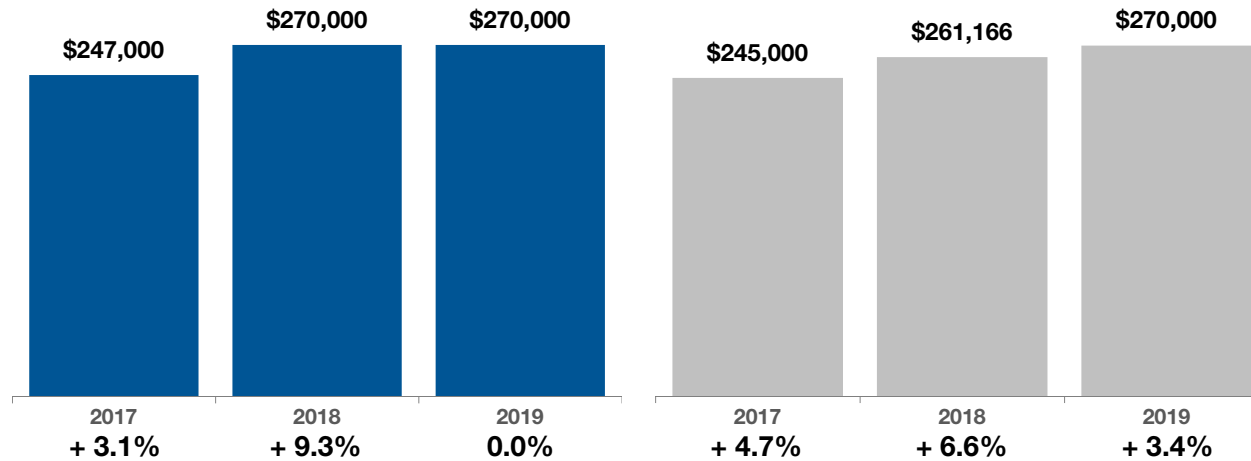
Historical Days on Market Until Sale by Month

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.

April

$247,000 (2017)
$270,000 (2018)
$270,000 (2019)

2017	2018	2019
+ 3.1%	+ 9.3%	0.0%

Year to Date

$245,000 (2017)
$261,166 (2018)
$270,000 (2019)

2017	2018	2019
+ 4.7%	+ 6.6%	+ 3.4%

Median Sales Price		Prior Year	Percent Change
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	$276,500	$255,763	+8.1%
October 2018	$259,585	$249,990	+3.8%
November 2018	$269,000	$250,000	+7.6%
December 2018	$274,250	$268,843	+2.0%
January 2019	$266,000	$258,000	+3.1%
February 2019	$266,158	$257,580	+3.3%
March 2019	$275,000	$260,000	+5.8%
April 2019	$270,000	$270,000	0.0%
12-Month Med*	$270,000	$257,893	+4.7%

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

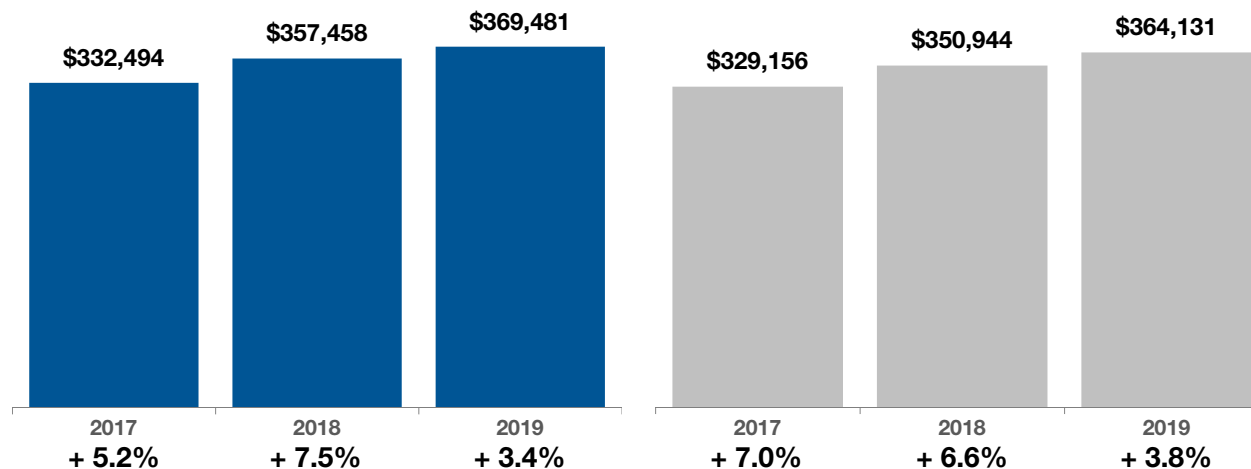## Historical Median Sales Price by Month

Average Sales Price

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

April

$332,494 — 2017 + 5.2%
$357,458 — 2018 + 7.5%
$369,481 — 2019 + 3.4%

Year to Date

$329,156 — 2017 + 7.0%
$350,944 — 2018 + 6.6%
$364,131 — 2019 + 3.8%

Avg. Sales Price		Prior Year	Percent Change
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	$358,838	$325,125	+10.4%
October 2018	$336,948	$328,266	+2.6%
November 2018	$358,386	$344,366	+4.1%
December 2018	$382,307	$353,804	+8.1%
January 2019	$355,847	$360,561	-1.3%
February 2019	$344,865	$342,496	+0.7%
March 2019	$378,990	$344,020	+10.2%
April 2019	$369,481	$357,458	+3.4%
12-Month Avg*	$362,927	$346,234	+4.8%

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

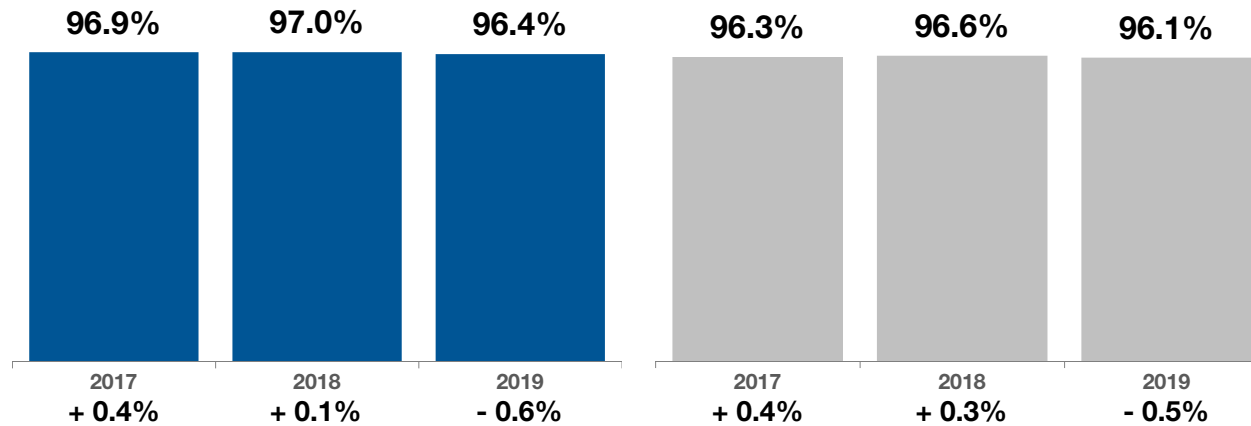## Historical Average Sales Price by Month
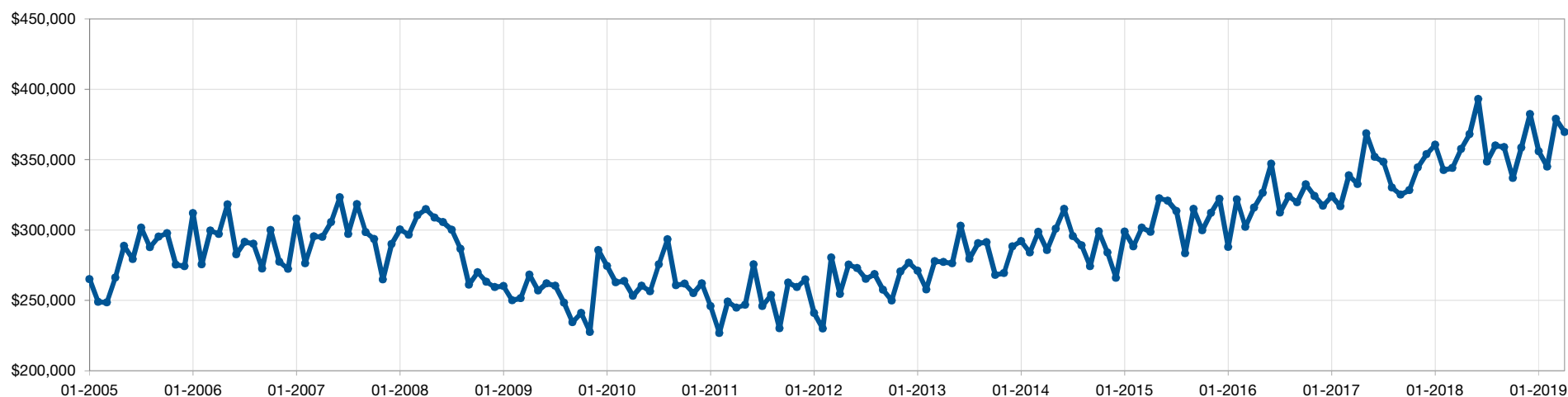
Percent of Original List Price Received

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.

April

2017	2018	2019
96.9%	**97.0%**	**96.4%**
+ 0.4%	+ 0.1%	- 0.6%

Year to Date

2017	2018	2019
96.3%	**96.6%**	**96.1%**
+ 0.4%	+ 0.3%	- 0.5%

Pct. of Orig. Price Received		Prior Year	Percent Change
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%
April 2019	**96.4%**	**97.0%**	**-0.6%**
12-Month Avg*	96.4%	96.6%	-0.2%

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

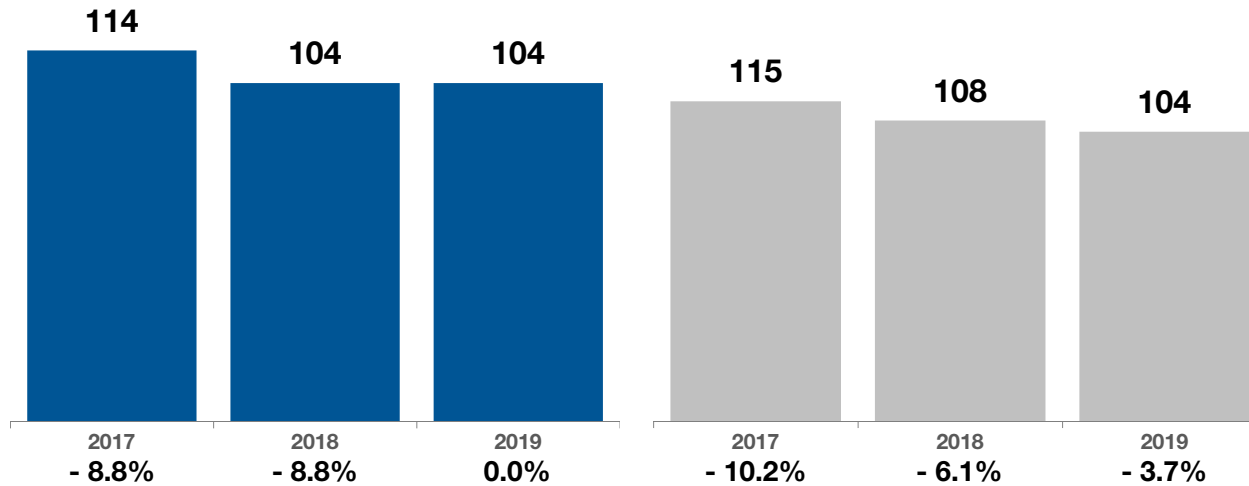## Historical Percent of Original List Price Received by Month

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.
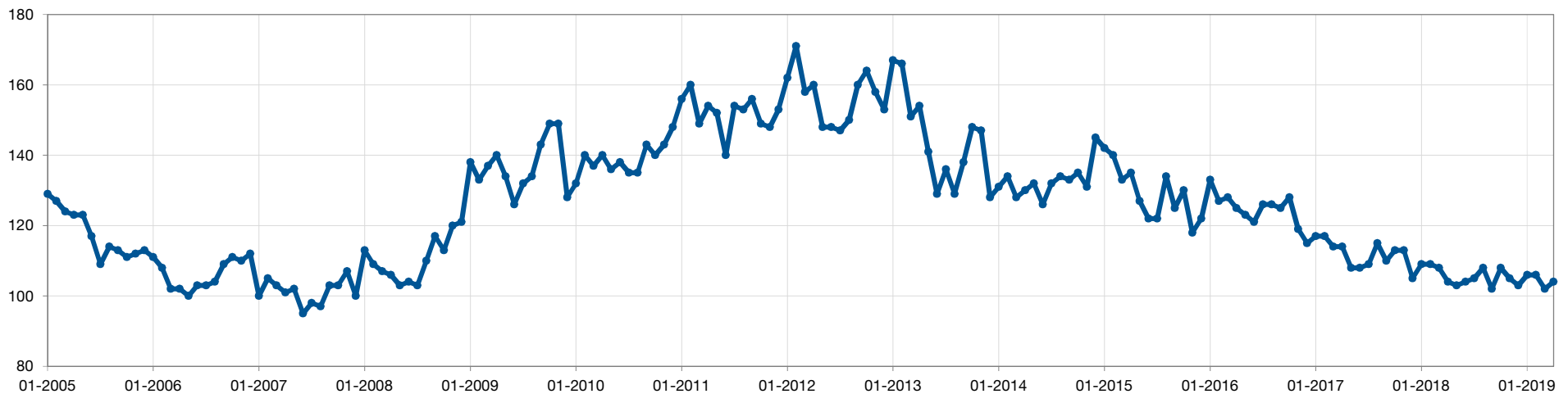
April

	114	104	104
	2017	**2018**	**2019**
	- 8.8%	**- 8.8%**	**0.0%**

Year to Date

	115	108	104
	2017	**2018**	**2019**
	- 10.2%	**- 6.1%**	**- 3.7%**

| Affordability Index		Prior Year	Percent Change
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	108	113	-4.4%
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%
April 2019	**104**	**104**	**0.0%**
12-Month Avg	105	109	-4.2%

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.

April

5,861	**5,877**	**5,758**
2017	2018	2019
- 6.6%	**+ 0.3%**	**- 2.0%**
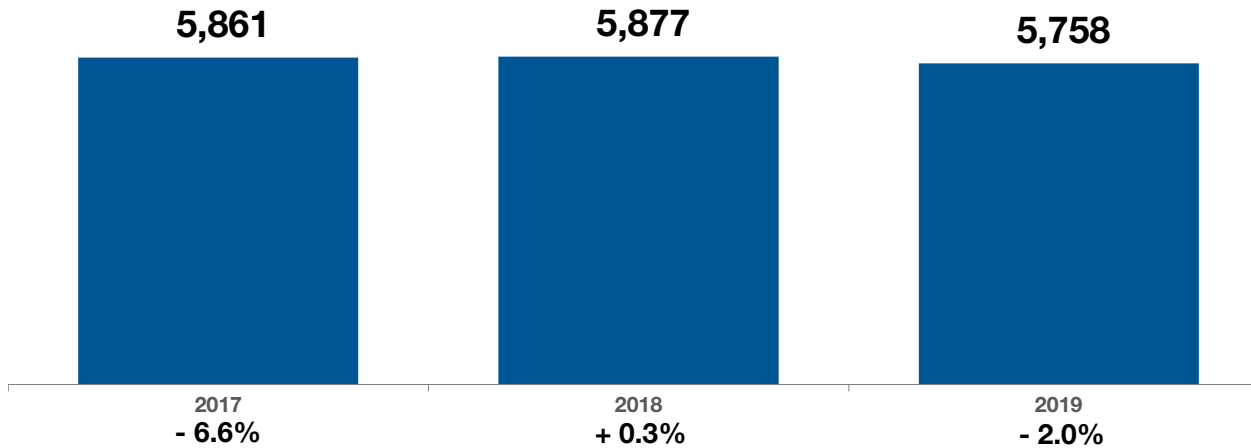
Homes for Sale		Prior Year	Percent Change
May 2018	5,953	5,966	-0.2%
June 2018	6,042	6,077	-0.6%
July 2018	5,973	6,050	-1.3%
August 2018	6,072	6,022	+0.8%
September 2018	6,077	5,965	+1.9%
October 2018	6,276	6,013	+4.4%
November 2018	6,221	5,850	+6.3%
December 2018	5,647	5,386	+4.8%
January 2019	5,746	5,377	+6.9%
February 2019	5,825	5,616	+3.7%
March 2019	5,914	5,852	+1.1%
April 2019	**5,758**	**5,877**	**-2.0%**
12-Month Avg*	5,959	5,865	+1.6%

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

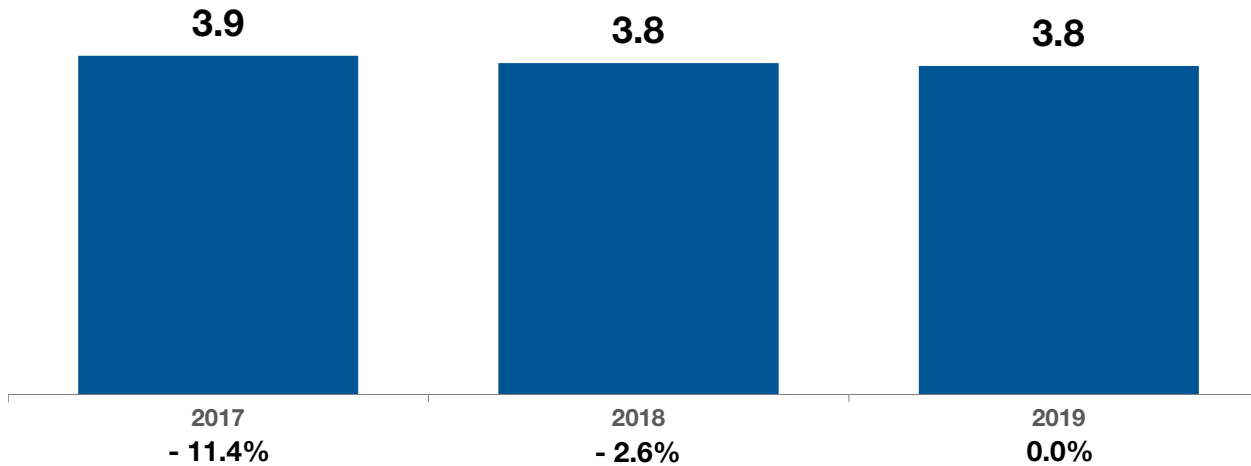## Historical Inventory of Homes for Sale by Month

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.

April

3.9	**3.8**	**3.8**
2017	2018	2019
- 11.4%	**- 2.6%**	**0.0%**

Months Supply		Prior Year	Percent Change
May 2018	3.9	4.0	-2.5%
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	3.8	3.5	+8.6%
January 2019	3.8	3.5	+8.6%
February 2019	3.9	3.7	+5.4%
March 2019	3.9	3.8	+2.6%
April 2019	**3.8**	**3.8**	**0.0%**
12-Month Avg*	3.9	3.8	+2.6%

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

Historical Months Supply of Inventory by Month