

Monthly Indicators



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were up 6.1 percent to 2,588. Pending Sales increased 15.3 percent to 2,160. Inventory shrank 2.5 percent to 5,809 units.

Prices moved higher as Median Sales Price was up 4.0 percent to \$285,000. Days on Market increased 8.3 percent to 52 days. Months Supply of Inventory was down 2.6 percent to 3.8 months, indicating that demand increased relative to supply.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 3.0%	+ 4.0%	- 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	05-2018	05-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,439	2,588	+ 6.1%	11,281	11,790	+ 4.5%
Pending Sales		1,874	2,160	+ 15.3%	8,517	8,925	+ 4.8%
Closed Sales		1,828	1,882	+ 3.0%	7,436	7,258	- 2.4%
Days on Market		48	52	+ 8.3%	56	56	0.0%
Median Sales Price		\$274,000	\$285,000	+ 4.0%	\$264,103	\$275,000	+ 4.1%
Average Sales Price		\$367,997	\$374,918	+ 1.9%	\$355,137	\$368,289	+ 3.7%
Pct. of Orig. Price Received		96.9%	96.4%	- 0.5%	96.7%	96.2%	- 0.5%
Housing Affordability Index		103	99	- 3.9%	107	102	- 4.7%
Inventory of Homes for Sale		5,957	5,809	- 2.5%	--	--	--
Months Supply of Inventory		3.9	3.8	- 2.6%	--	--	--

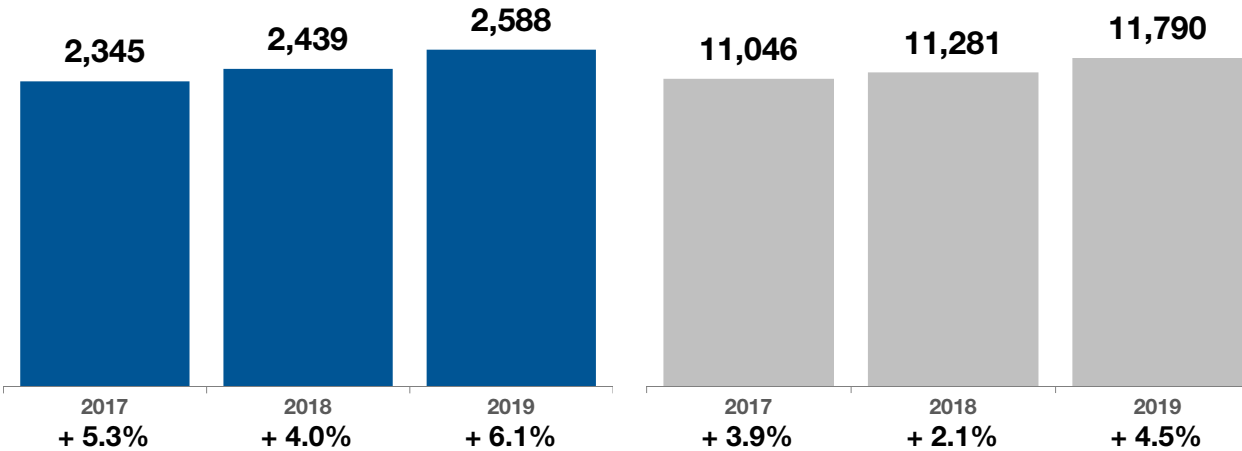
New Listings

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



May

Year to Date



New Listings		Prior Year	Percent Change
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	2,097	1,823	+15.0%
February 2019	2,131	2,124	+0.3%
March 2019	2,532	2,561	-1.1%
April 2019	2,442	2,334	+4.6%
May 2019	2,588	2,439	+6.1%
12-Month Avg	2,065	2,025	+2.0%

Historical New Listings by Month



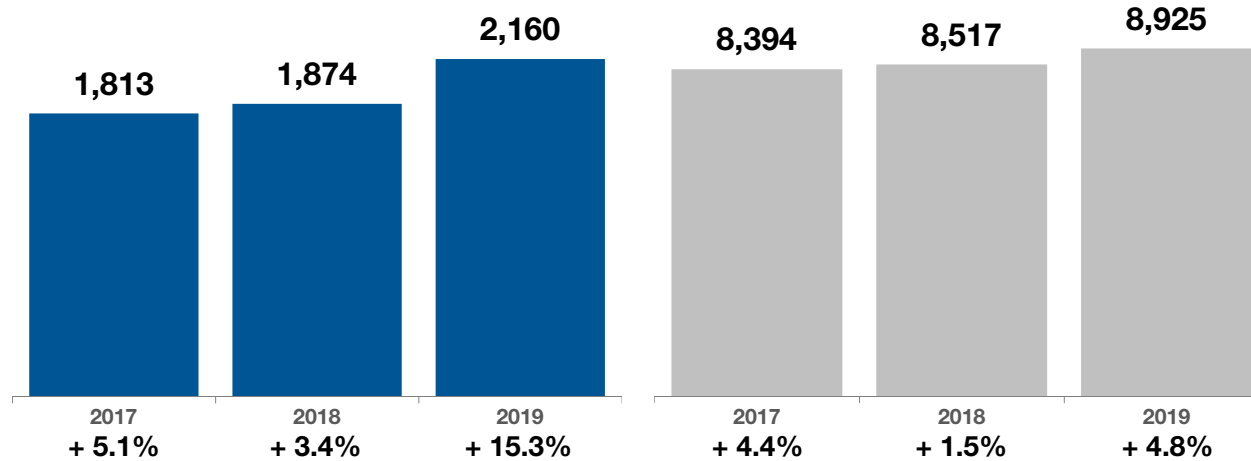
Pending Sales

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



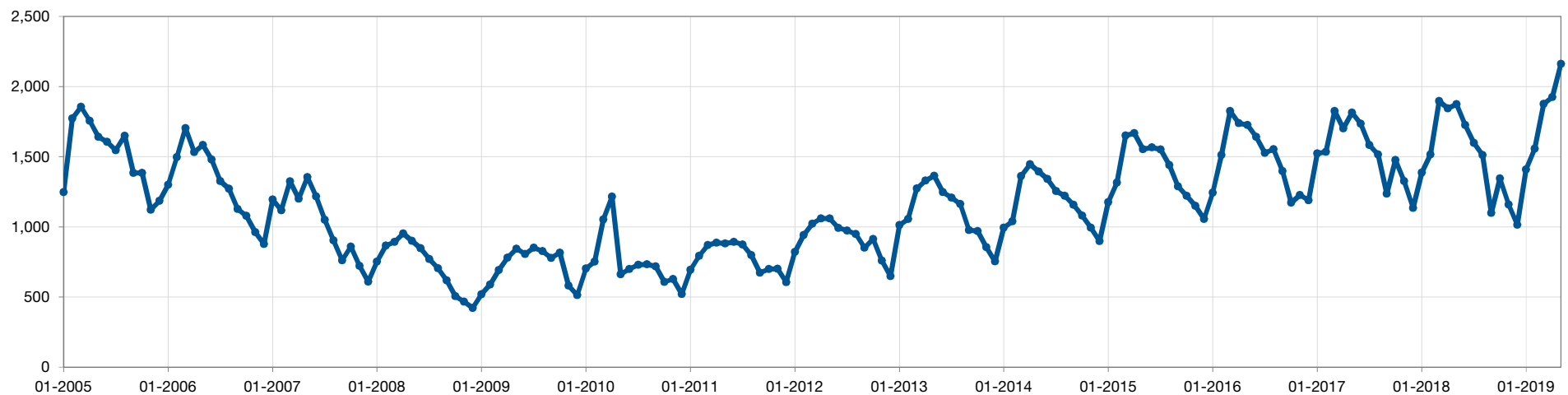
May

Year to Date



Pending Sales		Prior Year	Percent Change
June 2018	1,725	1,734	-0.5%
July 2018	1,597	1,583	+0.9%
August 2018	1,511	1,515	-0.3%
September 2018	1,098	1,236	-11.2%
October 2018	1,345	1,476	-8.9%
November 2018	1,159	1,325	-12.5%
December 2018	1,015	1,134	-10.5%
January 2019	1,408	1,386	+1.6%
February 2019	1,557	1,516	+2.7%
March 2019	1,875	1,897	-1.2%
April 2019	1,925	1,844	+4.4%
May 2019	2,160	1,874	+15.3%
12-Month Avg	1,531	1,543	-0.8%

Historical Pending Sales by Month



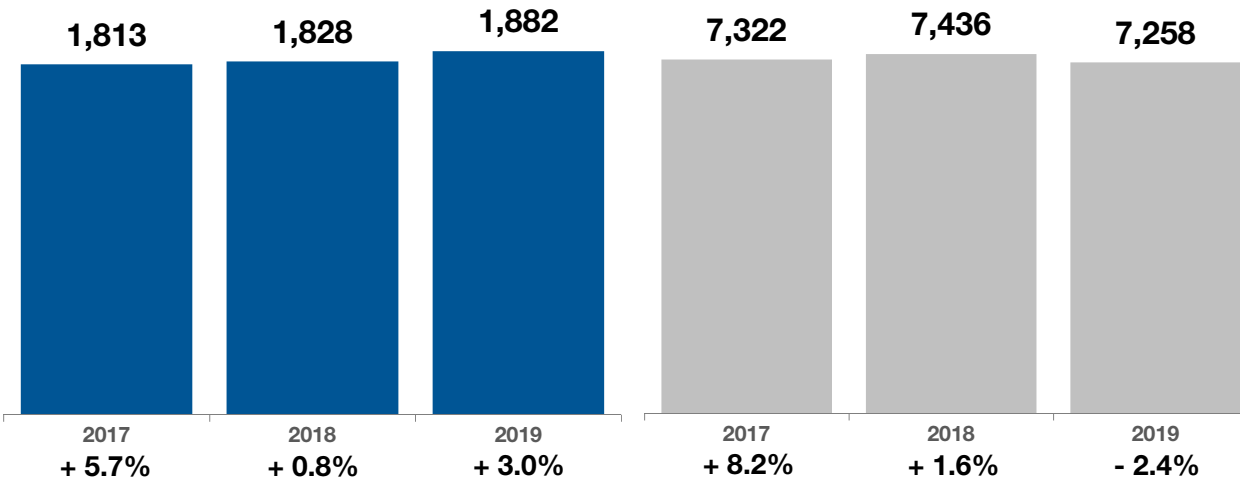
Closed Sales

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



May

Year to Date



Closed Sales		Prior Year	Percent Change
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	954	1,122	-15.0%
February 2019	1,246	1,133	+10.0%
March 2019	1,572	1,717	-8.4%
April 2019	1,604	1,636	-2.0%
May 2019	1,882	1,828	+3.0%
12-Month Avg	1,501	1,544	-2.8%

Historical Closed Sales by Month



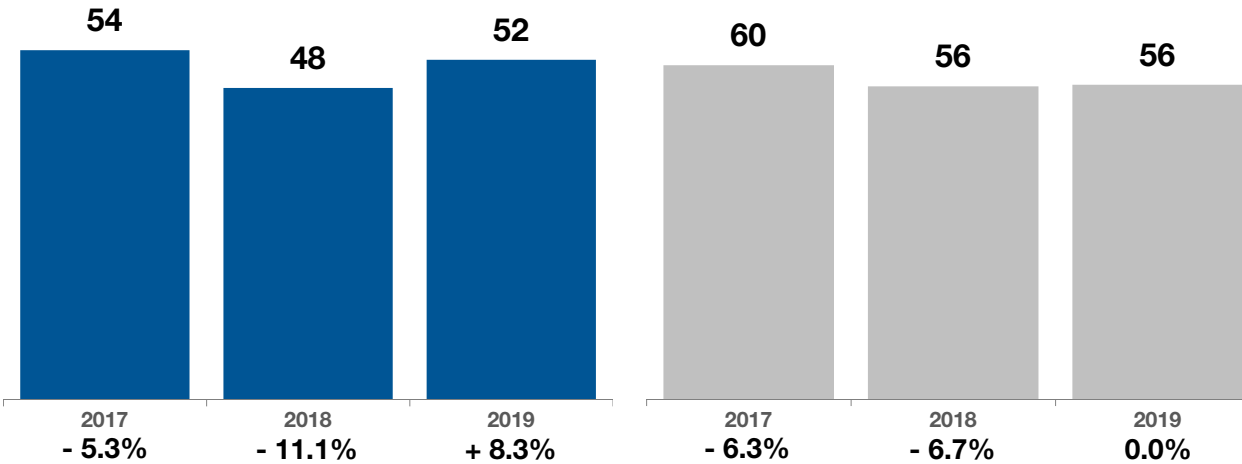
Days on Market Until Sale

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



May

Year to Date



Days on Market		Prior Year	Percent Change
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%
May 2019	52	48	+8.3%
12-Month Avg*	52	54	-3.7%

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

Historical Days on Market Until Sale by Month



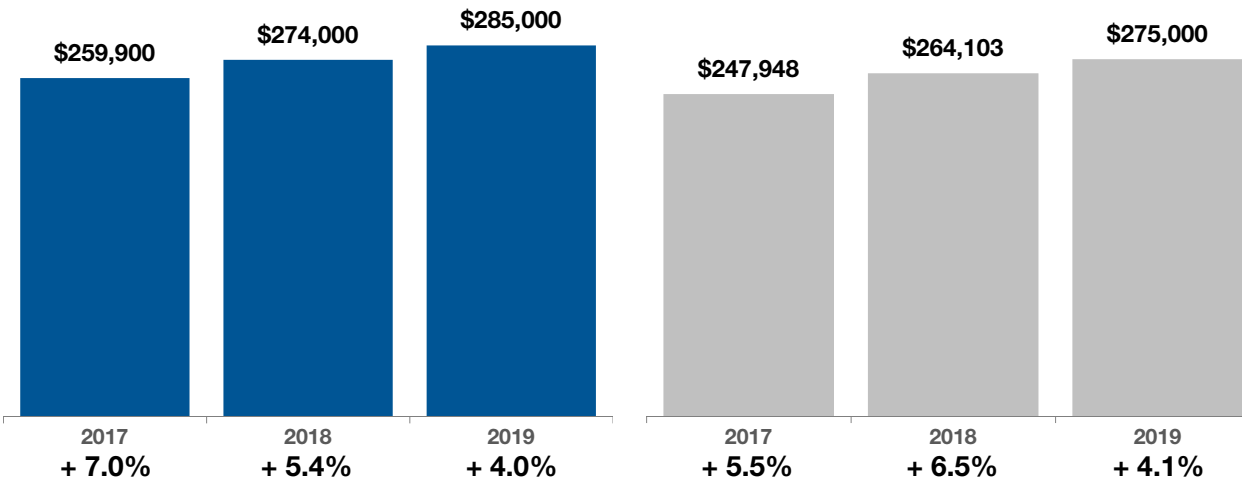
Median Sales Price

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



May

Year to Date



Median Sales Price	Prior Year	Percent Change
June 2018	\$270,039	\$260,000 +3.9%
July 2018	\$266,900	\$258,935 +3.1%
August 2018	\$260,400	\$245,000 +6.3%
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	\$265,925	\$258,000 +3.1%
February 2019	\$266,158	\$257,580 +3.3%
March 2019	\$275,000	\$260,000 +5.8%
April 2019	\$271,245	\$270,000 +0.5%
May 2019	\$285,000	\$274,000 +4.0%
12-Month Med*	\$270,908	\$259,247 +4.5%

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

Historical Median Sales Price by Month



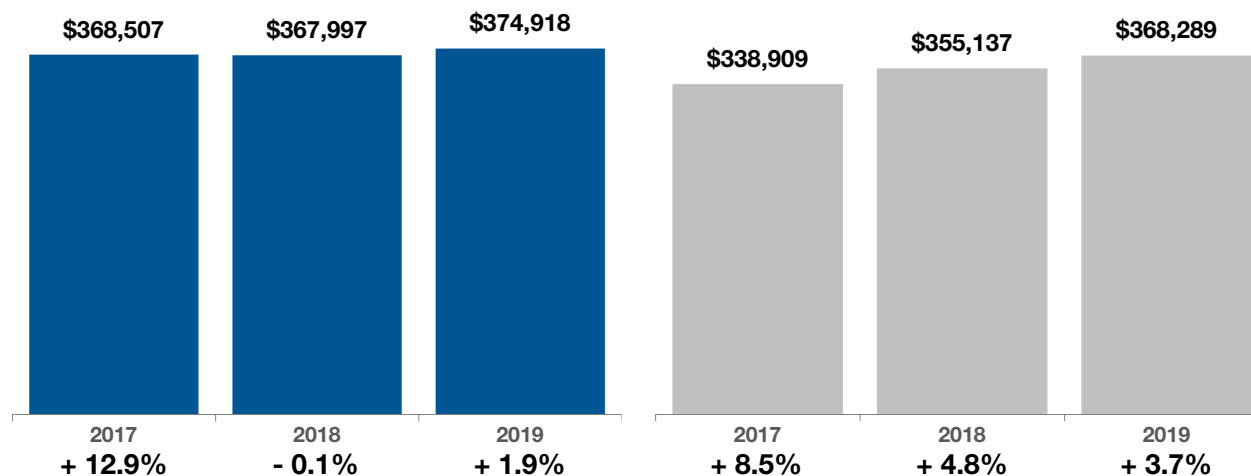
Average Sales Price

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



May

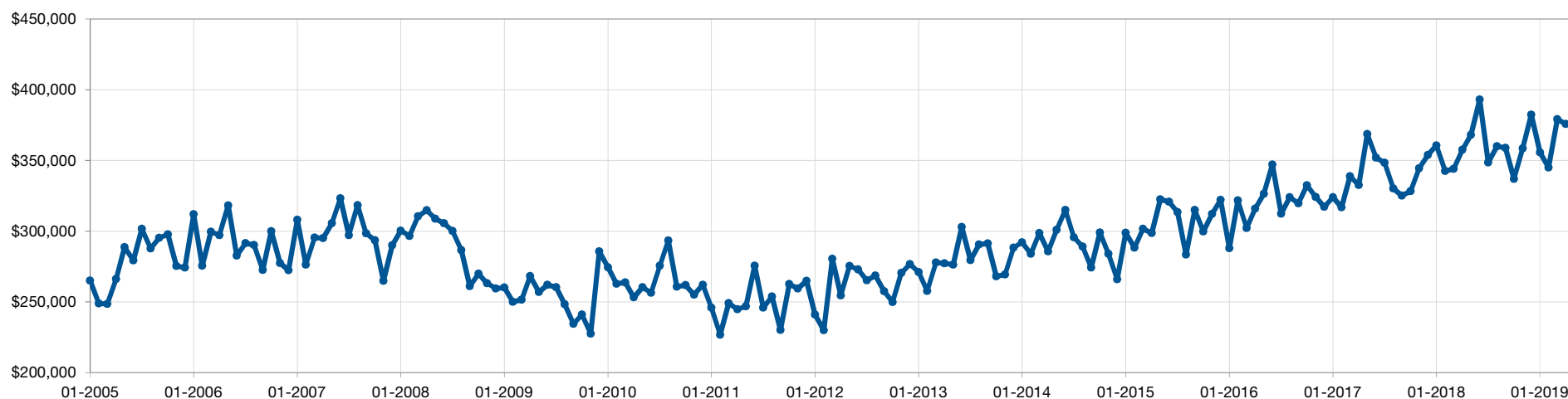
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2018	\$392,932	\$351,835 +11.7%
July 2018	\$348,552	\$348,283 +0.1%
August 2018	\$359,929	\$330,084 +9.0%
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	\$355,672	\$360,499 -1.3%
February 2019	\$344,865	\$342,496 +0.7%
March 2019	\$379,051	\$344,020 +10.2%
April 2019	\$375,641	\$357,499 +5.1%
May 2019	\$374,918	\$367,997 +1.9%
12-Month Avg*	\$364,003	\$346,189 +5.1%

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

Historical Average Sales Price by Month



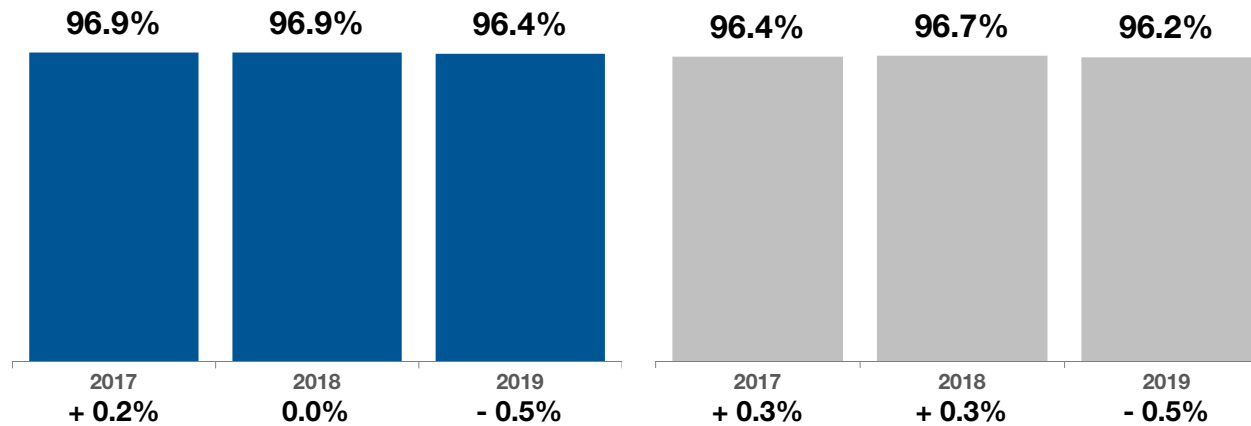
Percent of Original List Price Received

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.



May

Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
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%
May 2019	96.4%	96.9%	-0.5%
12-Month Avg*	96.4%	96.6%	-0.2%

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

Historical Percent of Original List Price Received by Month



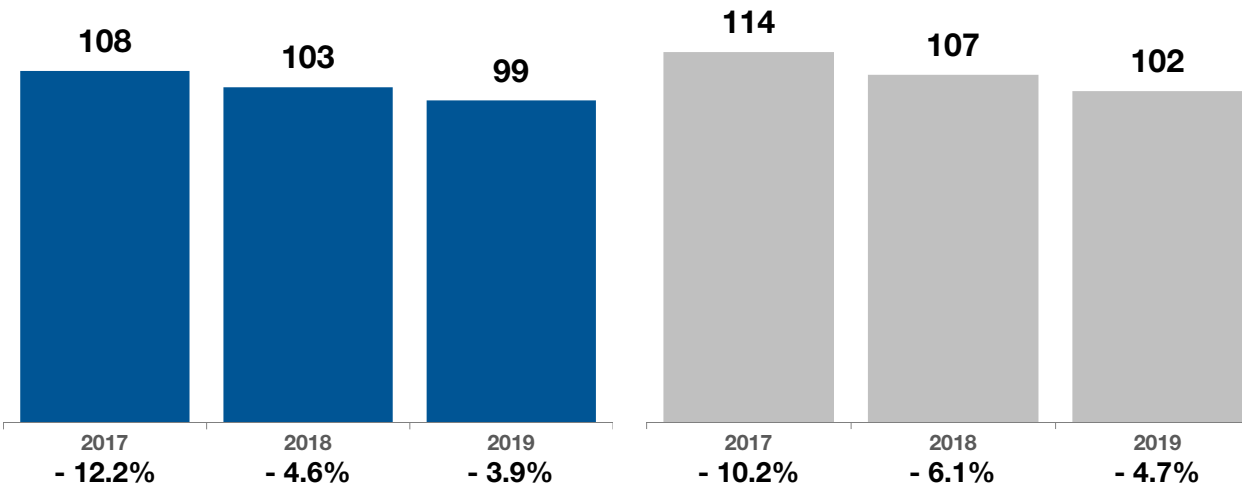
Housing Affordability Index

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.



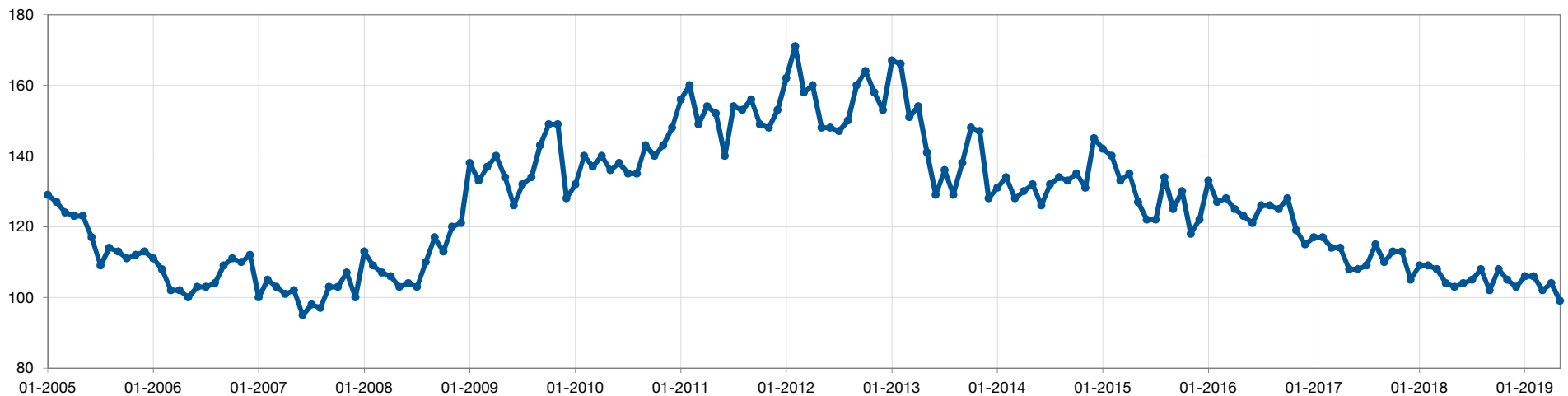
May

Year to Date



Affordability Index		Prior Year	Percent Change
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%
May 2019	99	103	-3.9%
12-Month Avg	104	109	-4.1%

Historical Housing Affordability Index by Month

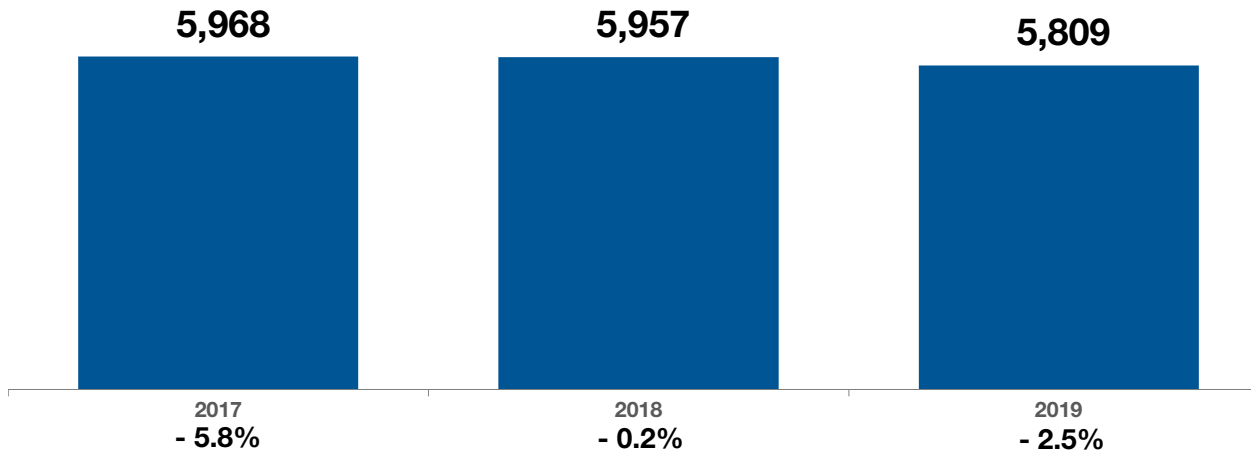


Inventory of Homes for Sale

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



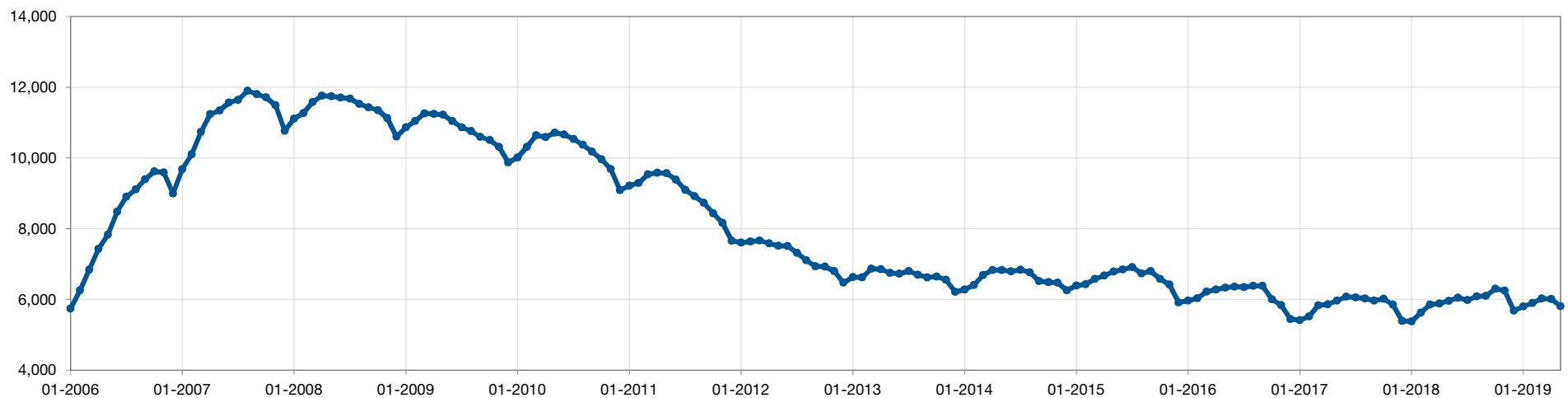
May



Homes for Sale		Prior Year	Percent Change
June 2018	6,047	6,079	-0.5%
July 2018	5,982	6,052	-1.2%
August 2018	6,084	6,024	+1.0%
September 2018	6,095	5,967	+2.1%
October 2018	6,299	6,015	+4.7%
November 2018	6,251	5,852	+6.8%
December 2018	5,684	5,387	+5.5%
January 2019	5,800	5,378	+7.8%
February 2019	5,898	5,619	+5.0%
March 2019	6,024	5,854	+2.9%
April 2019	6,009	5,880	+2.2%
May 2019	5,809	5,957	-2.5%
12-Month Avg*	5,999	5,919	+1.4%

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

Historical Inventory of Homes for Sale by Month

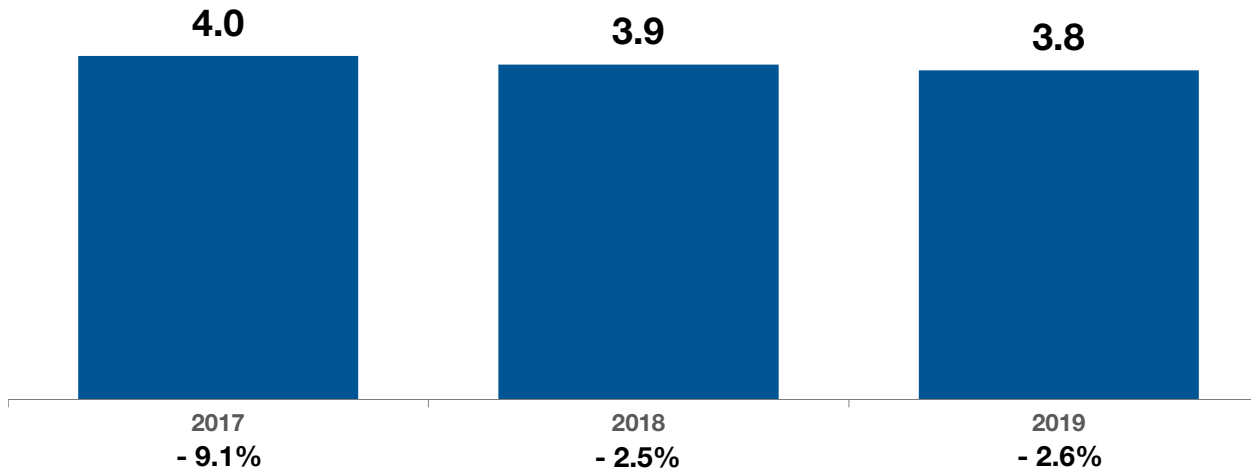


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	3.9	3.5	+11.4%
February 2019	3.9	3.7	+5.4%
March 2019	4.0	3.8	+5.3%
April 2019	4.0	3.8	+5.3%
May 2019	3.8	3.9	-2.6%
12-Month Avg*	3.9	3.8	+2.6%

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

Historical Months Supply of Inventory by Month

