

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 4.4 percent to 2,192. Pending Sales increased 11.9 percent to 1,928. Inventory shrank 5.3 percent to 5,731 units.

Prices moved higher as Median Sales Price was up 7.3 percent to \$289,798. Days on Market increased 6.1 percent to 52 days. Months Supply of Inventory was down 5.1 percent to 3.7 months, indicating that demand increased relative to supply.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 1.3%	+ 7.3%	- 5.1%
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	06-2018	06-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		2,292	2,192	- 4.4%	13,573	13,995	+ 3.1%
Pending Sales		1,723	1,928	+ 11.9%	10,239	10,661	+ 4.1%
Closed Sales		1,949	1,923	- 1.3%	9,386	9,201	- 2.0%
Days on Market		49	52	+ 6.1%	55	56	+ 1.8%
Median Sales Price		\$270,039	\$289,798	+ 7.3%	\$265,000	\$277,228	+ 4.6%
Average Sales Price		\$392,934	\$371,996	- 5.3%	\$362,972	\$368,997	+ 1.7%
Pct. of Orig. Price Received		96.8%	96.5%	- 0.3%	96.7%	96.2%	- 0.5%
Housing Affordability Index		104	97	- 6.7%	106	102	- 3.8%
Inventory of Homes for Sale		6,053	5,731	- 5.3%	--	--	--
Months Supply of Inventory		3.9	3.7	- 5.1%	--	--	--

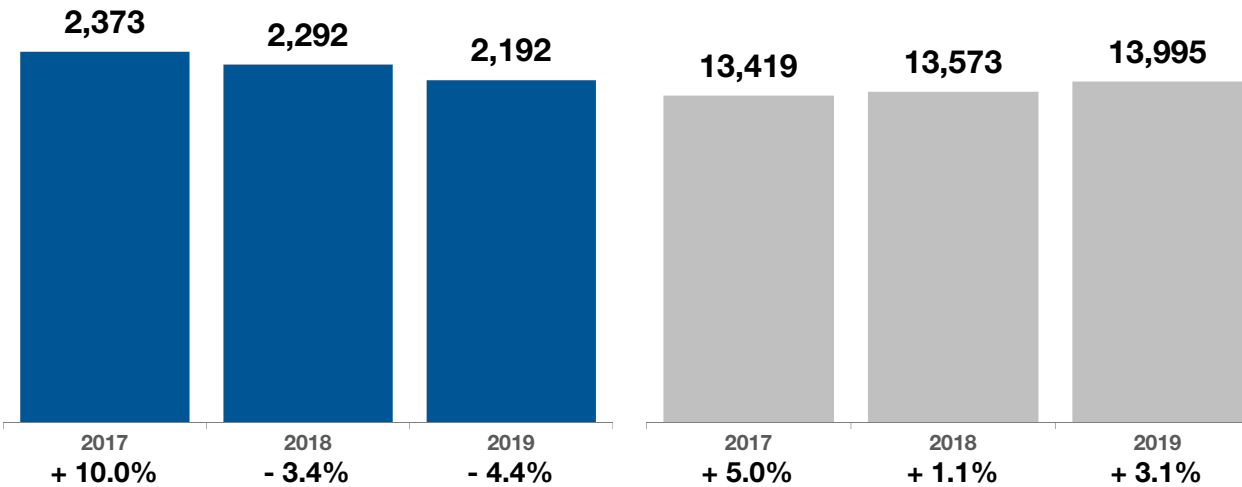
New Listings

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 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	2,130	2,124	+0.3%
March 2019	2,532	2,561	-1.1%
April 2019	2,441	2,334	+4.6%
May 2019	2,603	2,439	+6.7%
June 2019	2,192	2,292	-4.4%
12-Month Avg	2,058	2,018	+2.0%

Historical New Listings by Month



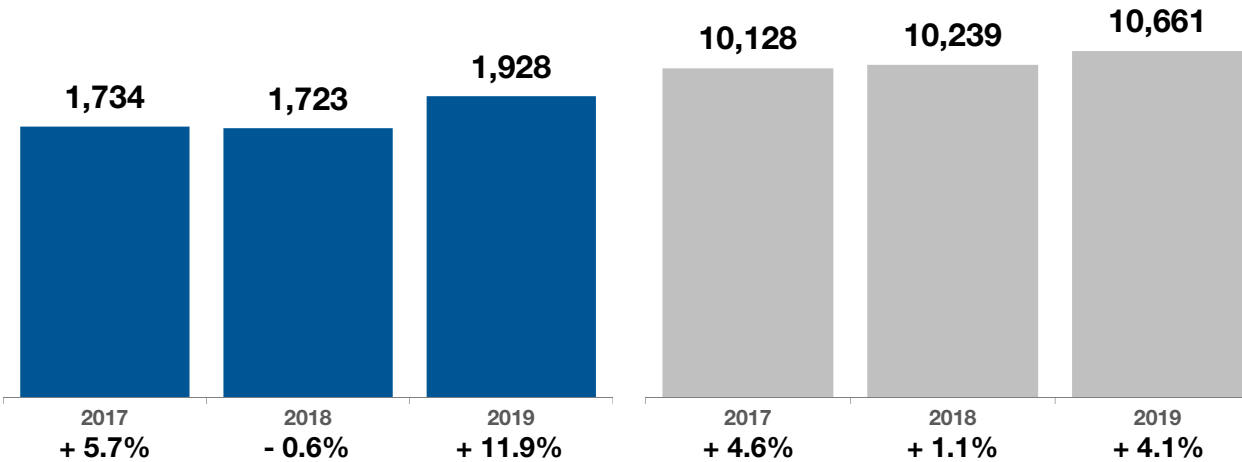
Pending Sales

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



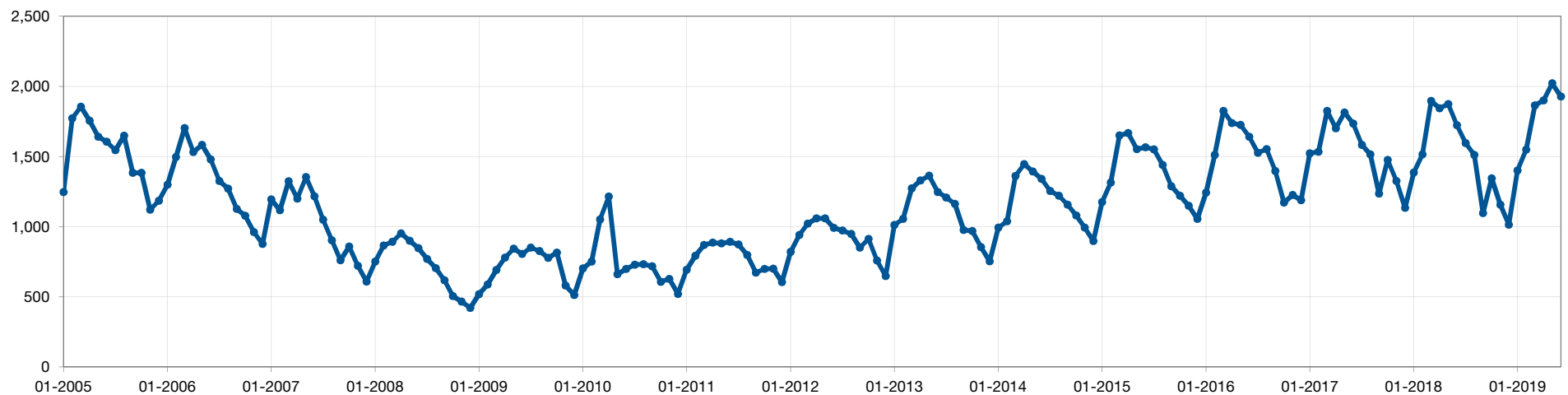
June

Year to Date



Pending Sales		Prior Year	Percent Change
July 2018	1,596	1,583	+0.8%
August 2018	1,511	1,515	-0.3%
September 2018	1,096	1,236	-11.3%
October 2018	1,345	1,476	-8.9%
November 2018	1,157	1,325	-12.7%
December 2018	1,015	1,134	-10.5%
January 2019	1,400	1,386	+1.0%
February 2019	1,548	1,515	+2.2%
March 2019	1,865	1,897	-1.7%
April 2019	1,899	1,844	+3.0%
May 2019	2,021	1,874	+7.8%
June 2019	1,928	1,723	+11.9%
12-Month Avg	1,532	1,542	-0.7%

Historical Pending Sales by Month



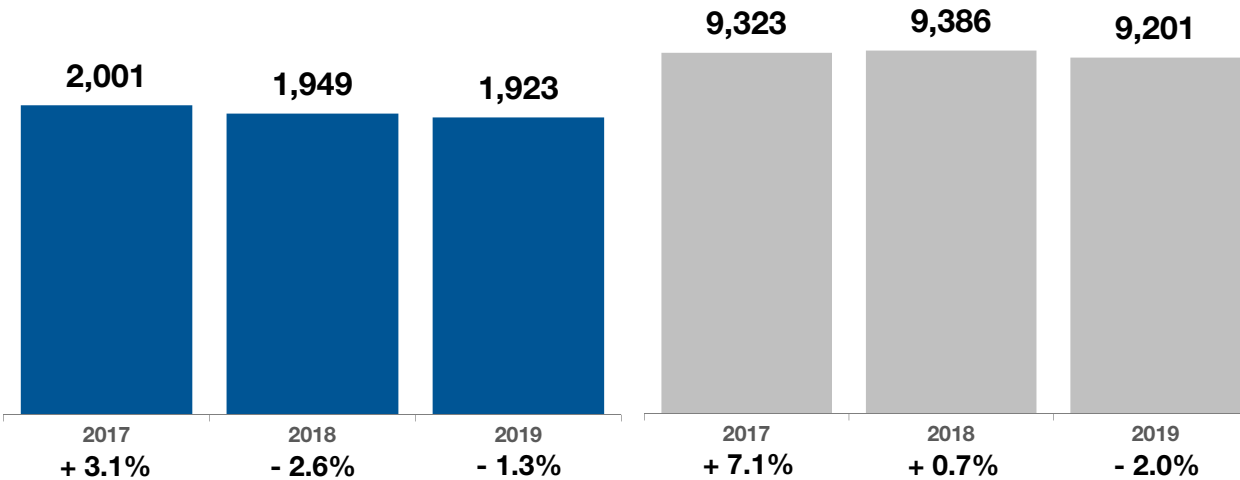
Closed Sales

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



June

Year to Date



Closed Sales		Prior Year	Percent Change
July 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	1,301	1,372	-5.2%
December 2018	1,302	1,552	-16.1%
January 2019	952	1,123	-15.2%
February 2019	1,247	1,133	+10.1%
March 2019	1,572	1,717	-8.4%
April 2019	1,606	1,636	-1.8%
May 2019	1,901	1,828	+4.0%
June 2019	1,923	1,949	-1.3%
12-Month Avg	1,501	1,540	-2.5%

Historical Closed Sales by Month



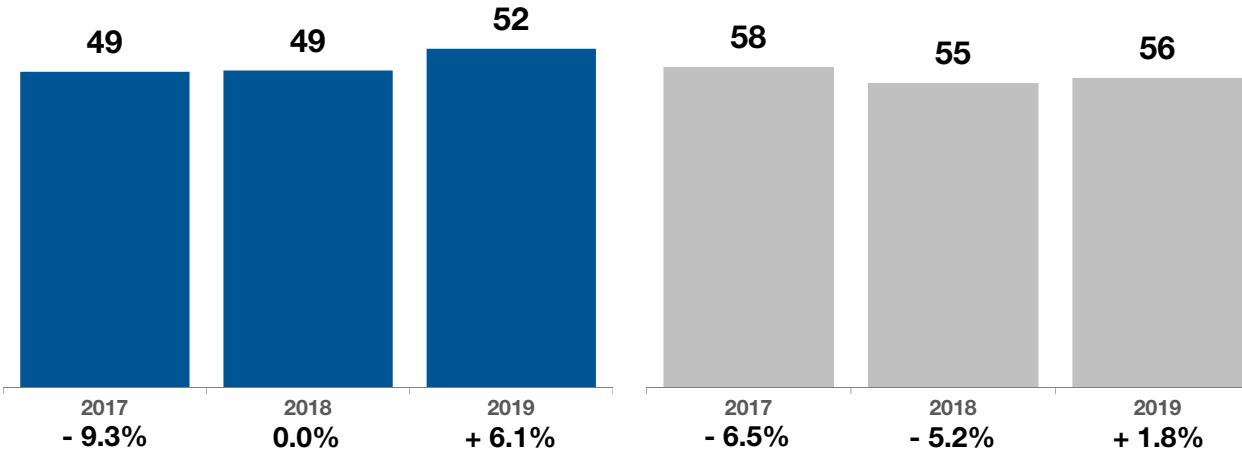
Days on Market Until Sale

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



June

Year to Date



Days on Market		Prior Year	Percent Change
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	62	0.0%
February 2019	62	61	+1.6%
March 2019	59	60	-1.7%
April 2019	51	55	-7.3%
May 2019	52	48	+8.3%
June 2019	52	49	+6.1%
12-Month Avg*	53	54	-1.9%

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

Historical Days on Market Until Sale by Month



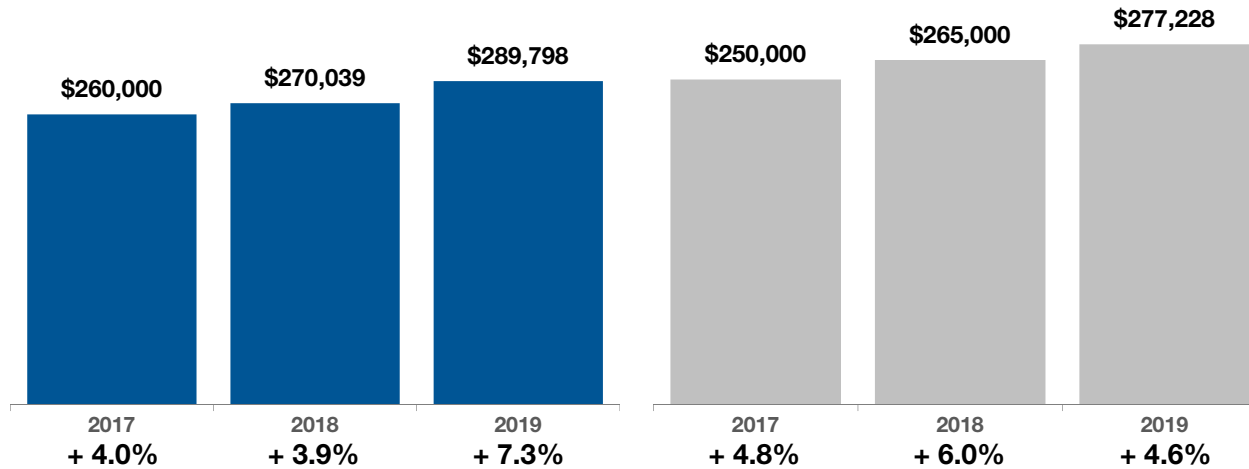
Median Sales Price

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



June

Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$268,453	\$250,000 +7.4%
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%
June 2019	\$289,798	\$270,039 +7.3%
12-Month Med*	\$273,000	\$260,000 +5.0%

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

Historical Median Sales Price by Month



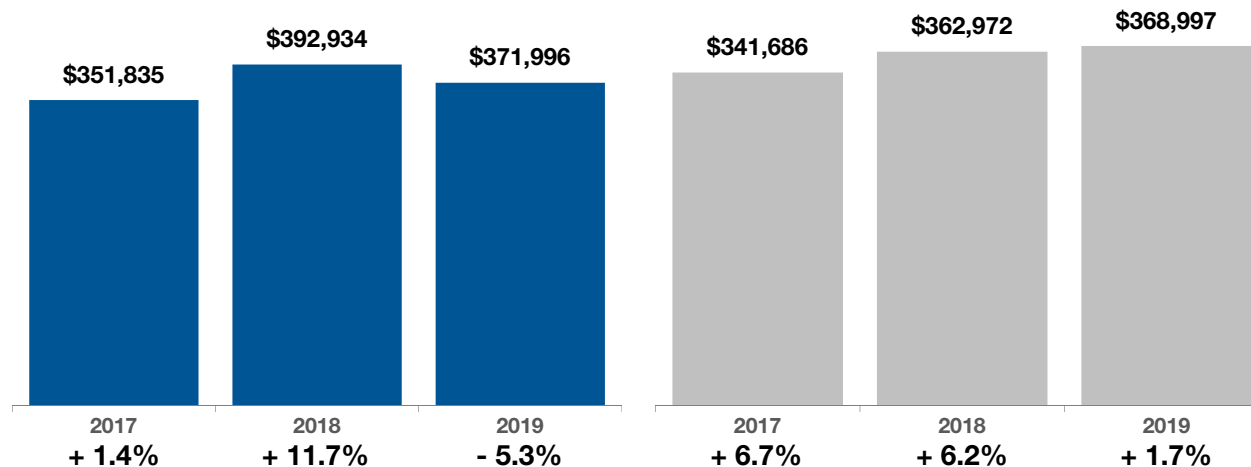
Average Sales Price

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



June

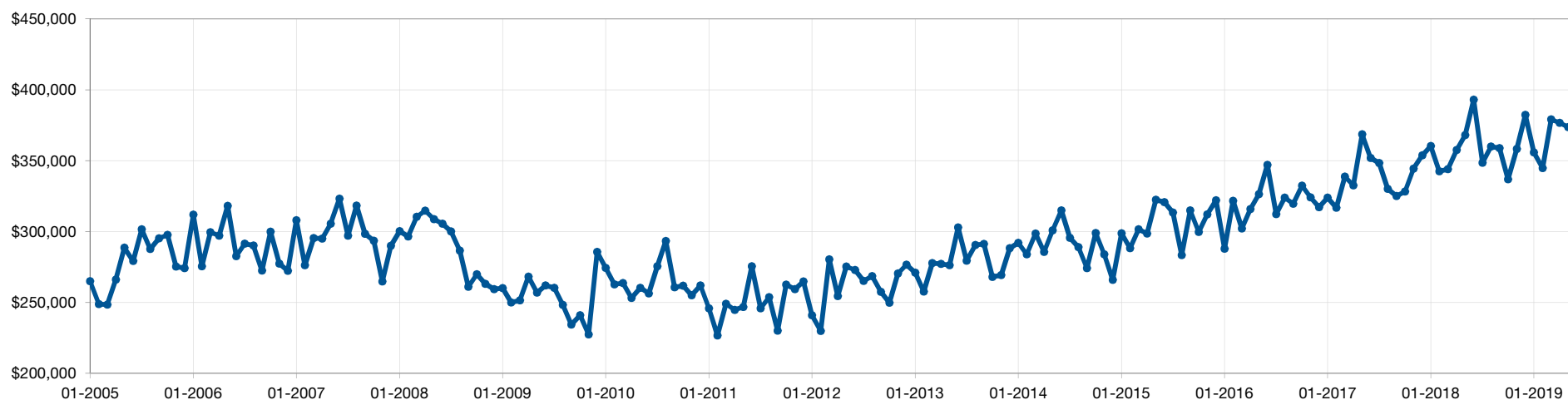
Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2018	\$348,547	\$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	\$358,305	\$344,366 +4.0%
December 2018	\$382,307	\$353,804 +8.1%
January 2019	\$355,866	\$360,374 -1.3%
February 2019	\$344,807	\$342,496 +0.7%
March 2019	\$379,035	\$344,020 +10.2%
April 2019	\$376,649	\$357,499 +5.4%
May 2019	\$373,638	\$367,997 +1.5%
June 2019	\$371,996	\$392,934 -5.3%
12-Month Avg*	\$362,239	\$349,604 +3.6%

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

Historical Average Sales Price by Month



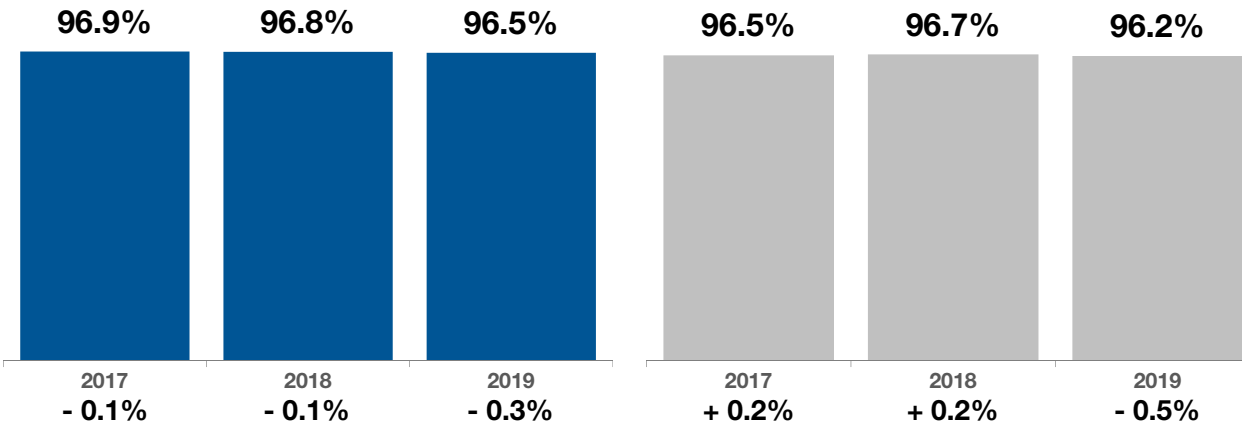
Percent of Original List Price Received

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.



June

Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
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%
June 2019	96.5%	96.8%	-0.3%
12-Month Avg*	96.3%	96.6%	-0.3%

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

Historical Percent of Original List Price Received by Month



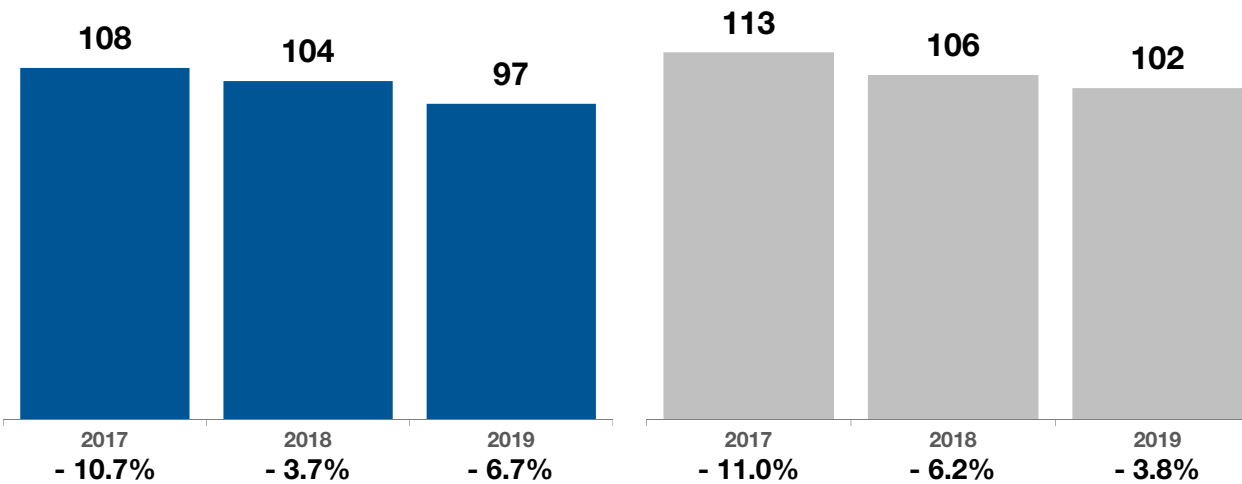
Housing Affordability Index

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.



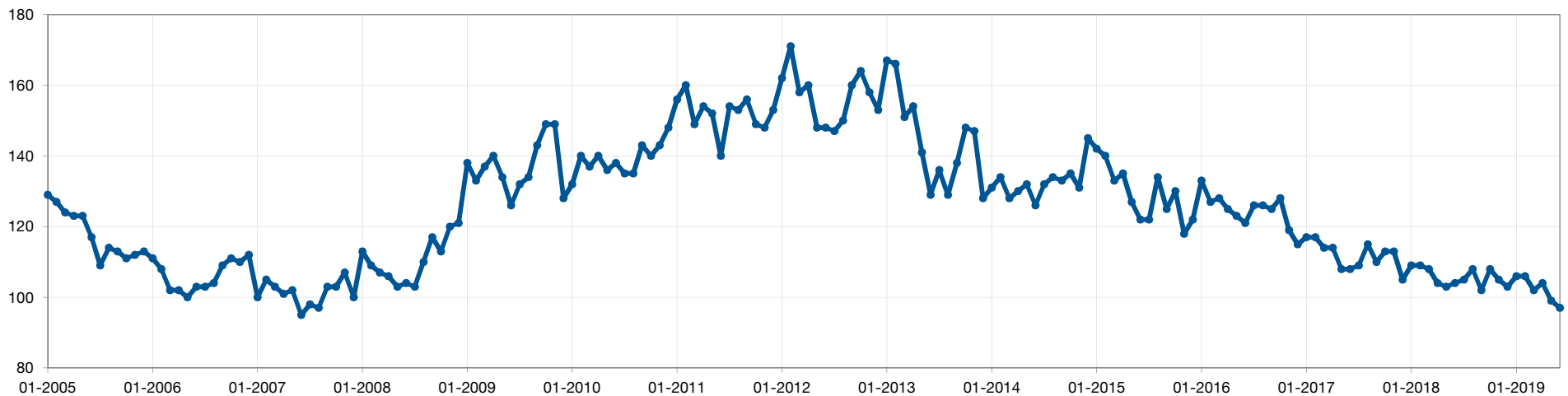
June

Year to Date



Affordability Index		Prior Year	Percent Change
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%
June 2019	97	104	-6.7%
12-Month Avg	104	109	-4.4%

Historical Housing Affordability Index by Month

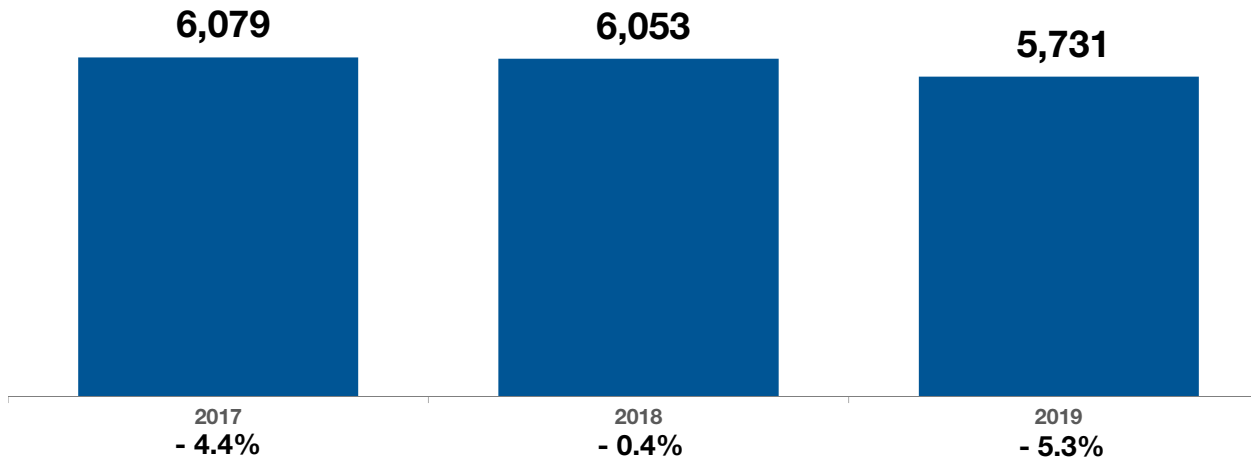


Inventory of Homes for Sale

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



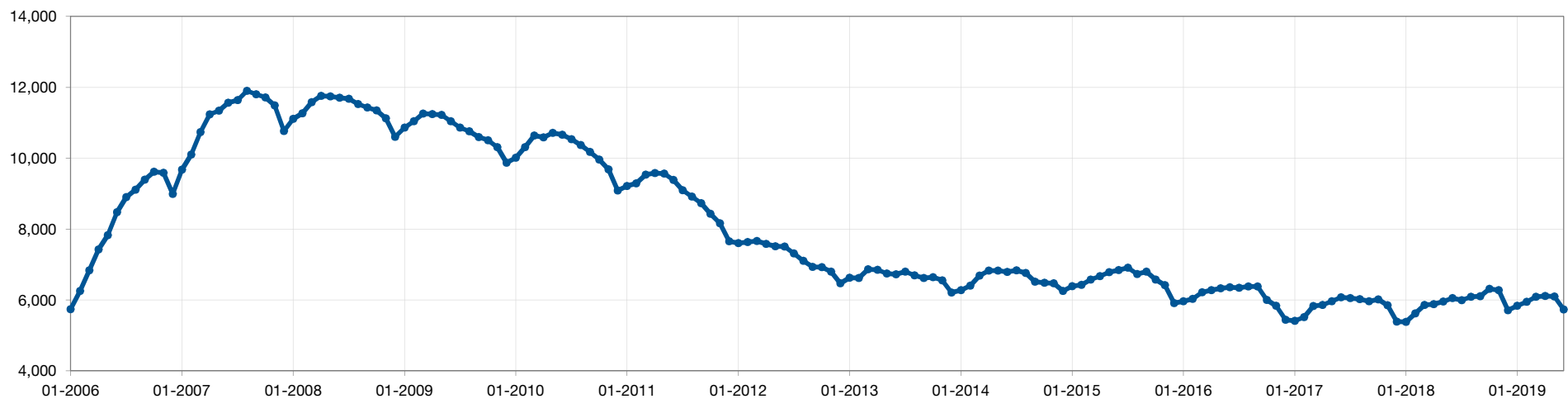
June



Homes for Sale		Prior Year	Percent Change
July 2018	5,991	6,052	-1.0%
August 2018	6,093	6,024	+1.1%
September 2018	6,106	5,968	+2.3%
October 2018	6,317	6,016	+5.0%
November 2018	6,274	5,853	+7.2%
December 2018	5,710	5,389	+6.0%
January 2019	5,835	5,380	+8.5%
February 2019	5,948	5,622	+5.8%
March 2019	6,093	5,857	+4.0%
April 2019	6,113	5,883	+3.9%
May 2019	6,099	5,960	+2.3%
June 2019	5,731	6,053	-5.3%
12-Month Avg*	6,026	6,007	+0.3%

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

Historical Inventory of Homes for Sale by Month

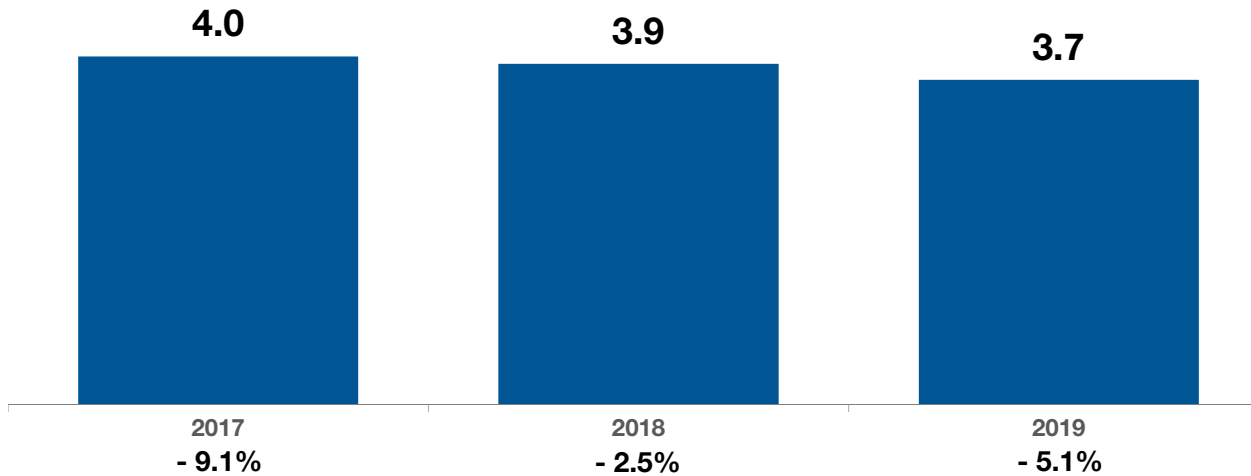


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	4.2	3.9	+7.7%
November 2018	4.2	3.8	+10.5%
December 2018	3.8	3.5	+8.6%
January 2019	3.9	3.5	+11.4%
February 2019	4.0	3.7	+8.1%
March 2019	4.1	3.8	+7.9%
April 2019	4.1	3.8	+7.9%
May 2019	4.0	3.9	+2.6%
June 2019	3.7	3.9	-5.1%
12-Month Avg*	4.0	3.8	+5.3%

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

Historical Months Supply of Inventory by Month

