

Monthly Indicators



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings were up 5.4 percent to 1,197. Pending Sales increased 22.2 percent to 1,232. Inventory shrank 17.1 percent to 4,796 units.

Prices moved higher as Median Sales Price was up 0.7 percent to \$275,000. Days on Market increased 7.5 percent to 57 days. Months Supply of Inventory was down 23.1 percent to 3.0 months, indicating that demand increased relative to supply.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 19.6%	+ 0.7%	- 23.1%
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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,136	1,197	+ 5.4%	24,271	24,995	+ 3.0%
Pending Sales		1,008	1,232	+ 22.2%	17,934	19,220	+ 7.2%
Closed Sales		1,299	1,554	+ 19.6%	18,193	18,576	+ 2.1%
Days on Market		53	57	+ 7.5%	52	55	+ 5.8%
Median Sales Price		\$273,000	\$275,000	+ 0.7%	\$266,263	\$277,500	+ 4.2%
Average Sales Price		\$381,776	\$374,668	- 1.9%	\$360,072	\$365,989	+ 1.6%
Pct. of Orig. Price Received		96.1%	96.0%	- 0.1%	96.6%	96.2%	- 0.4%
Housing Affordability Index		103	102	- 1.0%	106	101	- 4.7%
Inventory of Homes for Sale		5,782	4,796	- 17.1%	--	--	--
Months Supply of Inventory		3.9	3.0	- 23.1%	--	--	--

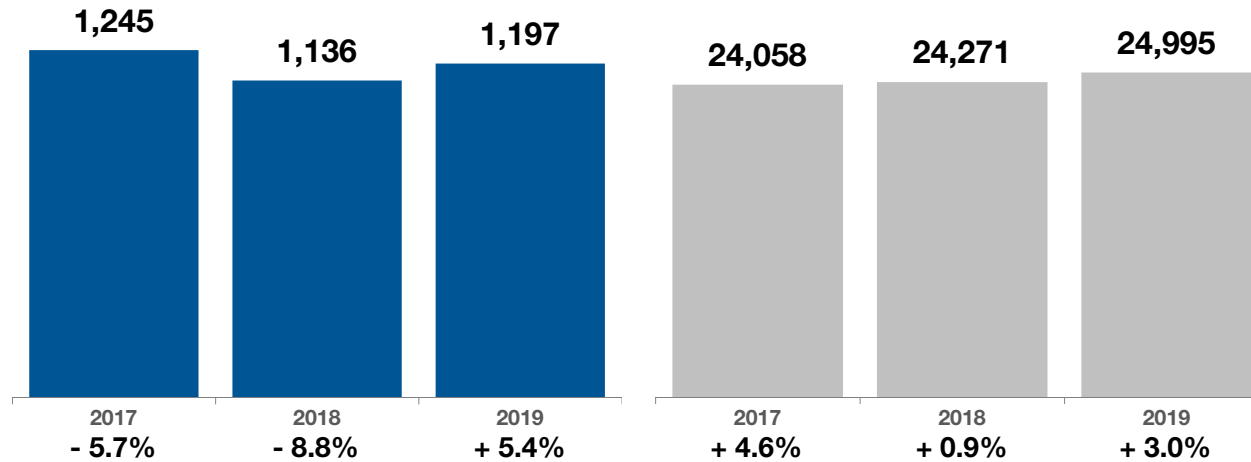
New Listings

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



December

Year to Date



New Listings		Prior Year	Percent Change
January 2019	2,098	1,823	+15.1%
February 2019	2,127	2,125	+0.1%
March 2019	2,532	2,560	-1.1%
April 2019	2,442	2,334	+4.6%
May 2019	2,600	2,439	+6.6%
June 2019	2,205	2,291	-3.8%
July 2019	2,178	2,057	+5.9%
August 2019	2,198	2,202	-0.2%
September 2019	1,676	1,579	+6.1%
October 2019	2,097	2,137	-1.9%
November 2019	1,645	1,588	+3.6%
December 2019	1,197	1,136	+5.4%
12-Month Avg	2,083	2,023	+3.0%

Historical New Listings by Month

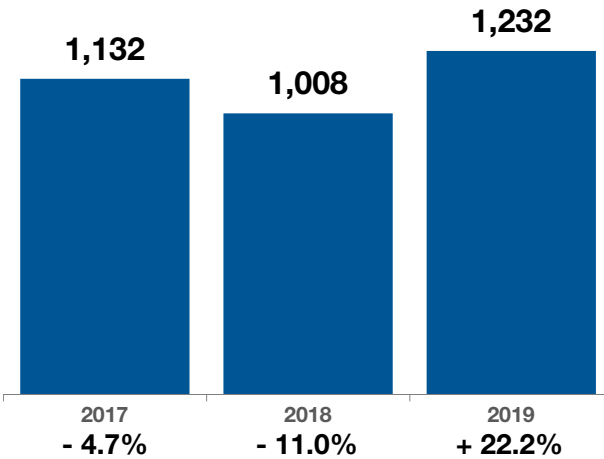


Pending Sales

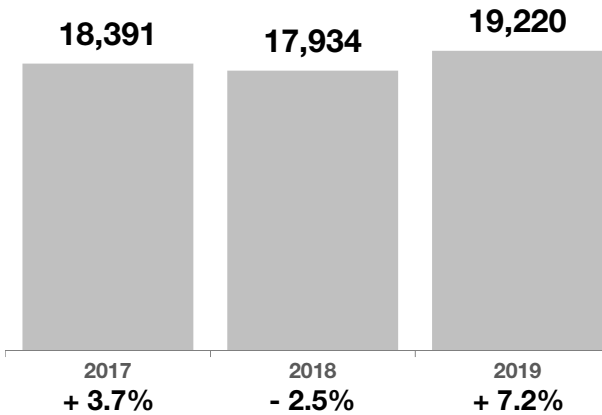
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



Pending Sales		Prior Year	Percent Change
January 2019	1,397	1,386	+0.8%
February 2019	1,540	1,514	+1.7%
March 2019	1,830	1,895	-3.4%
April 2019	1,863	1,844	+1.0%
May 2019	1,957	1,873	+4.5%
June 2019	1,756	1,724	+1.9%
July 2019	1,744	1,595	+9.3%
August 2019	1,654	1,511	+9.5%
September 2019	1,222	1,094	+11.7%
October 2019	1,629	1,338	+21.7%
November 2019	1,396	1,152	+21.2%
December 2019	1,232	1,008	+22.2%
12-Month Avg	1,602	1,495	+7.2%

Historical Pending Sales by Month

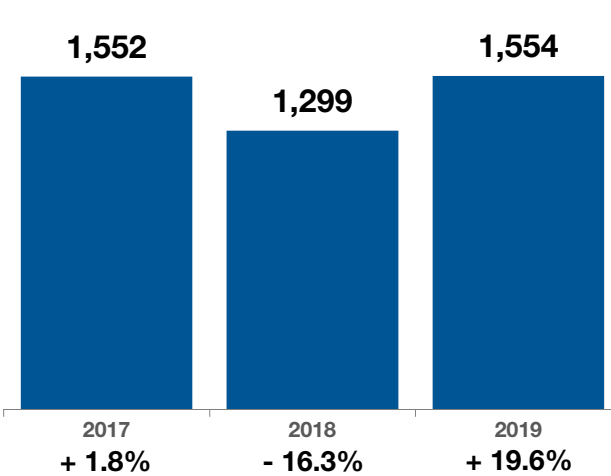


Closed Sales

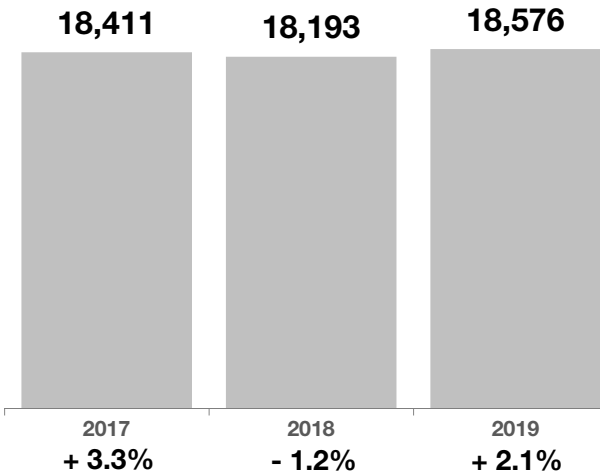
A count of the actual sales that closed in a given month.



December



Year to Date



Closed Sales		Prior Year	Percent Change
January 2019	951	1,123	-15.3%
February 2019	1,247	1,134	+10.0%
March 2019	1,573	1,718	-8.4%
April 2019	1,610	1,635	-1.5%
May 2019	1,906	1,828	+4.3%
June 2019	1,934	1,950	-0.8%
July 2019	1,819	1,697	+7.2%
August 2019	1,844	1,886	-2.2%
September 2019	1,414	1,245	+13.6%
October 2019	1,384	1,377	+0.5%
November 2019	1,340	1,301	+3.0%
December 2019	1,554	1,299	+19.6%
12-Month Avg	1,548	1,516	+2.1%

Historical Closed Sales by Month

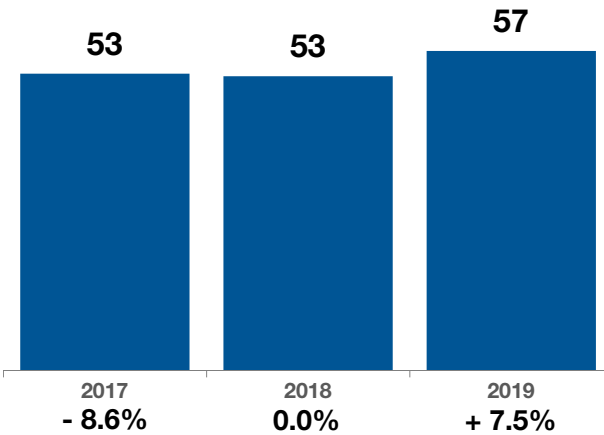


Days on Market Until Sale

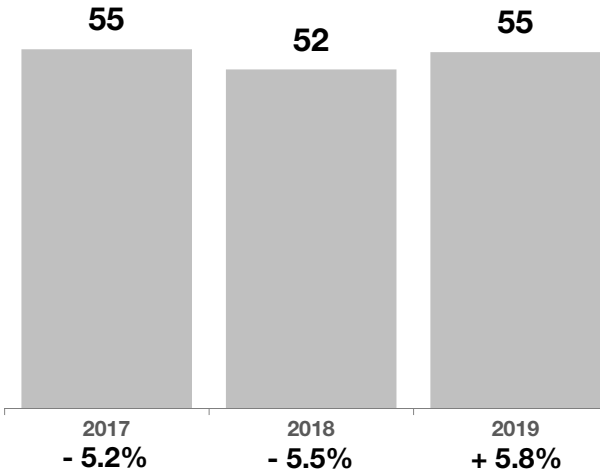
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market		Prior Year	Percent Change
January 2019	62	62	0.0%
February 2019	62	60	+3.3%
March 2019	59	60	-1.7%
April 2019	51	55	-7.3%
May 2019	52	48	+8.3%
June 2019	52	49	+6.1%
July 2019	52	45	+15.6%
August 2019	54	46	+17.4%
September 2019	53	50	+6.0%
October 2019	56	52	+7.7%
November 2019	54	55	-1.8%
December 2019	57	53	+7.5%
12-Month Avg*	55	52	+5.8%

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

Historical Days on Market Until Sale by Month



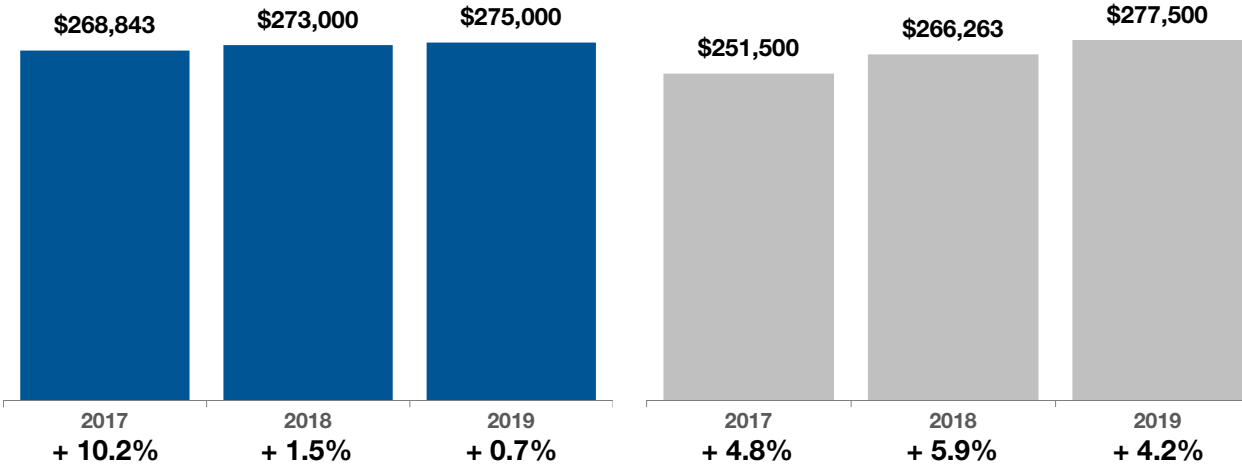
Median Sales Price

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



December

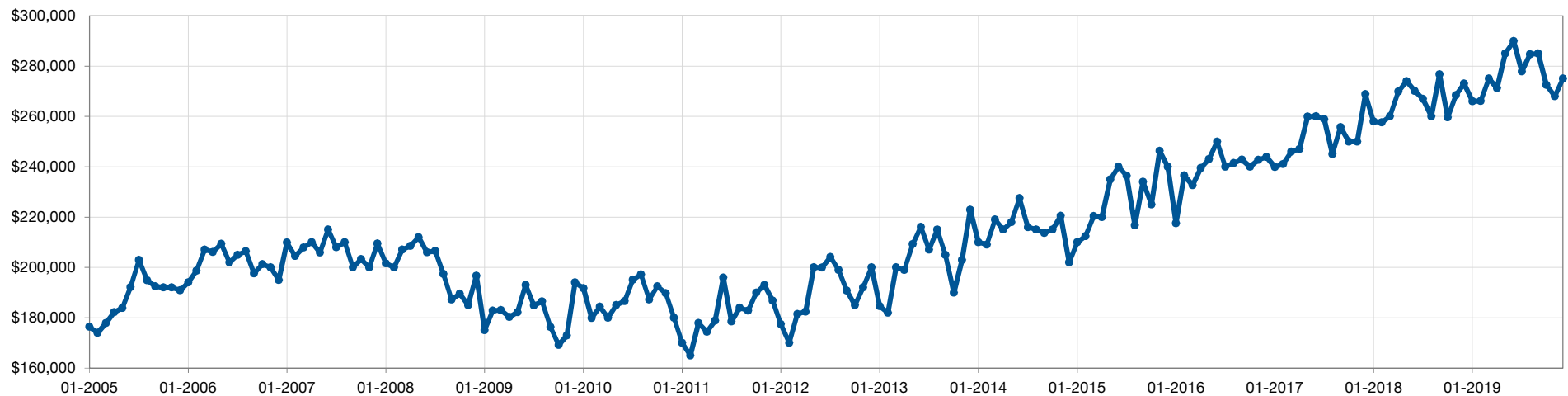
Year to Date



Median Sales Price	Prior Year	Percent Change
January 2019	\$266,000	\$258,000 +3.1%
February 2019	\$266,158	\$257,660 +3.3%
March 2019	\$275,000	\$260,000 +5.8%
April 2019	\$271,245	\$269,950 +0.5%
May 2019	\$285,000	\$274,000 +4.0%
June 2019	\$289,900	\$270,078 +7.3%
July 2019	\$277,900	\$266,950 +4.1%
August 2019	\$284,699	\$260,000 +9.5%
September 2019	\$285,000	\$276,750 +3.0%
October 2019	\$272,500	\$259,585 +5.0%
November 2019	\$268,000	\$268,453 -0.2%
December 2019	\$275,000	\$273,000 +0.7%
12-Month Med*	\$277,500	\$266,263 +4.2%

* Median Sales Price of all properties from January 2019 through December 2019. This is not the median of the individual figures above.

Historical Median Sales Price by Month



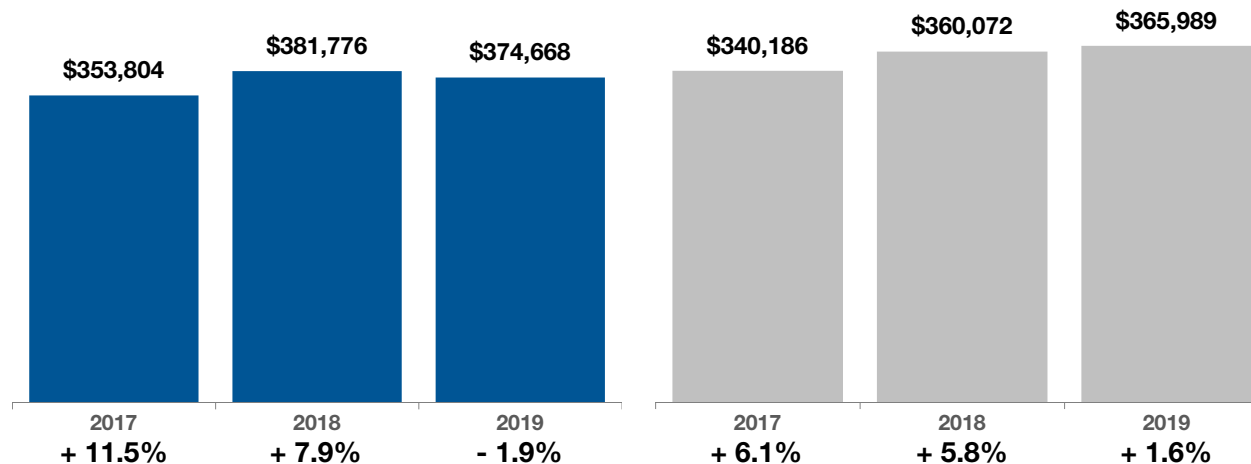
Average Sales Price

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



December

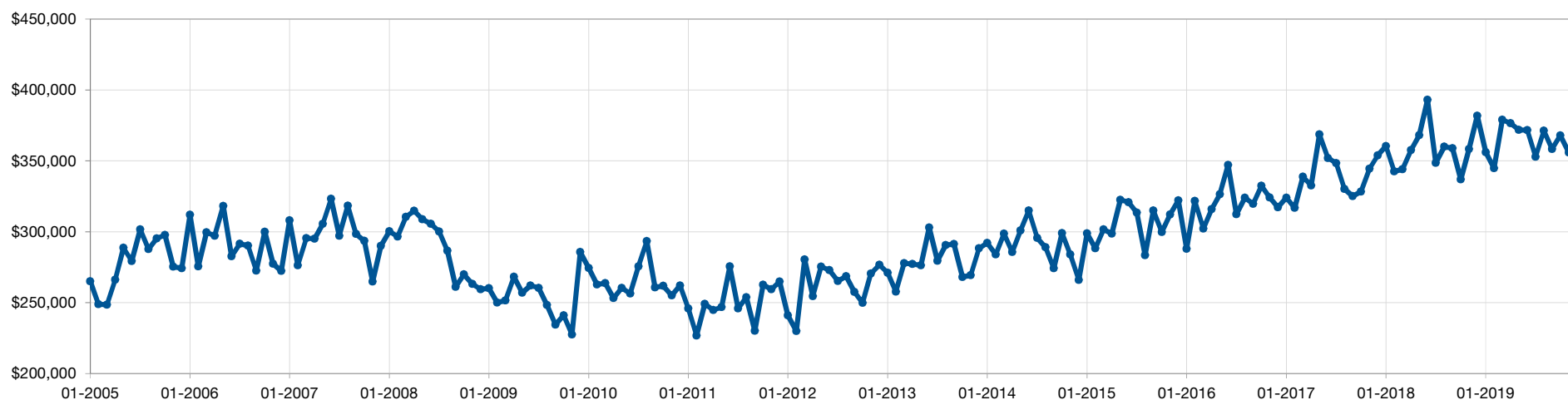
Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2019	\$355,976	\$360,370 -1.2%
February 2019	\$344,807	\$342,564 +0.7%
March 2019	\$378,940	\$344,006 +10.2%
April 2019	\$376,452	\$357,546 +5.3%
May 2019	\$371,776	\$367,997 +1.0%
June 2019	\$371,499	\$392,938 -5.5%
July 2019	\$352,777	\$348,555 +1.2%
August 2019	\$371,136	\$359,897 +3.1%
September 2019	\$358,299	\$358,787 -0.1%
October 2019	\$367,785	\$336,926 +9.2%
November 2019	\$355,886	\$358,305 -0.7%
December 2019	\$374,668	\$381,776 -1.9%
12-Month Avg*	\$365,000	\$359,139 +1.6%

* Avg. Sales Price of all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



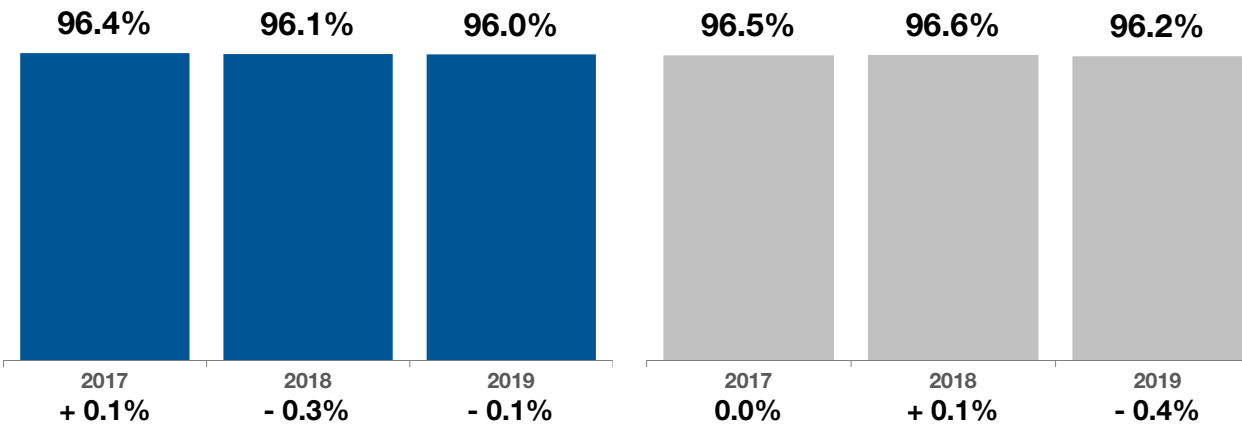
Percent of Original List Price Received

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.



December

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2019	95.6%	95.9%	-0.3%
February 2019	96.0%	96.7%	-0.7%
March 2019	96.2%	96.7%	-0.5%
April 2019	96.4%	97.0%	-0.6%
May 2019	96.4%	96.9%	-0.5%
June 2019	96.5%	96.8%	-0.3%
July 2019	96.6%	96.9%	-0.3%
August 2019	96.3%	96.8%	-0.5%
September 2019	96.1%	96.5%	-0.4%
October 2019	95.7%	96.0%	-0.3%
November 2019	96.0%	95.8%	+0.2%
December 2019	96.0%	96.1%	-0.1%
12-Month Avg*	96.2%	96.6%	-0.4%

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

Historical Percent of Original List Price Received by Month

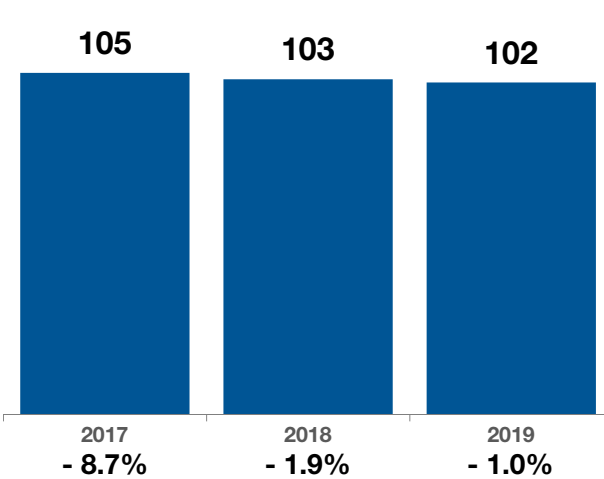


Housing Affordability Index

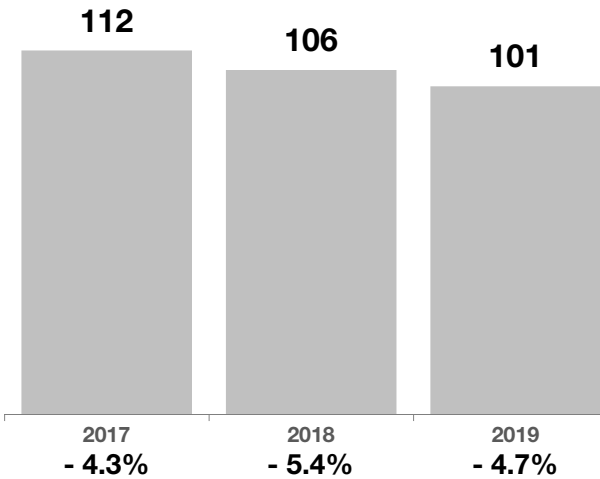
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2019	101	105	-3.8%
August 2019	99	108	-8.3%
September 2019	99	102	-2.9%
October 2019	103	108	-4.6%
November 2019	105	105	0.0%
December 2019	102	103	-1.0%
12-Month Avg	102	106	-3.5%

Historical Housing Affordability Index by Month

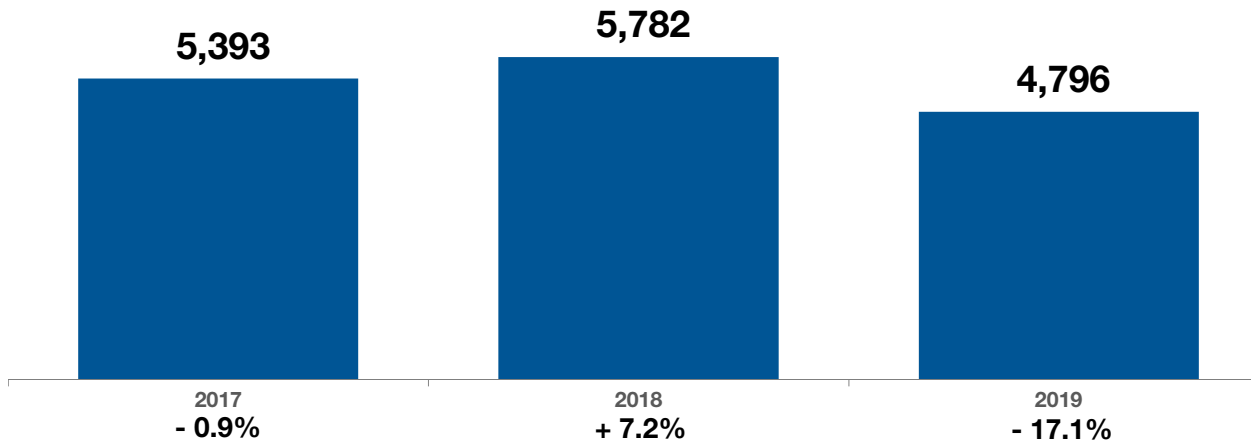


Inventory of Homes for Sale

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



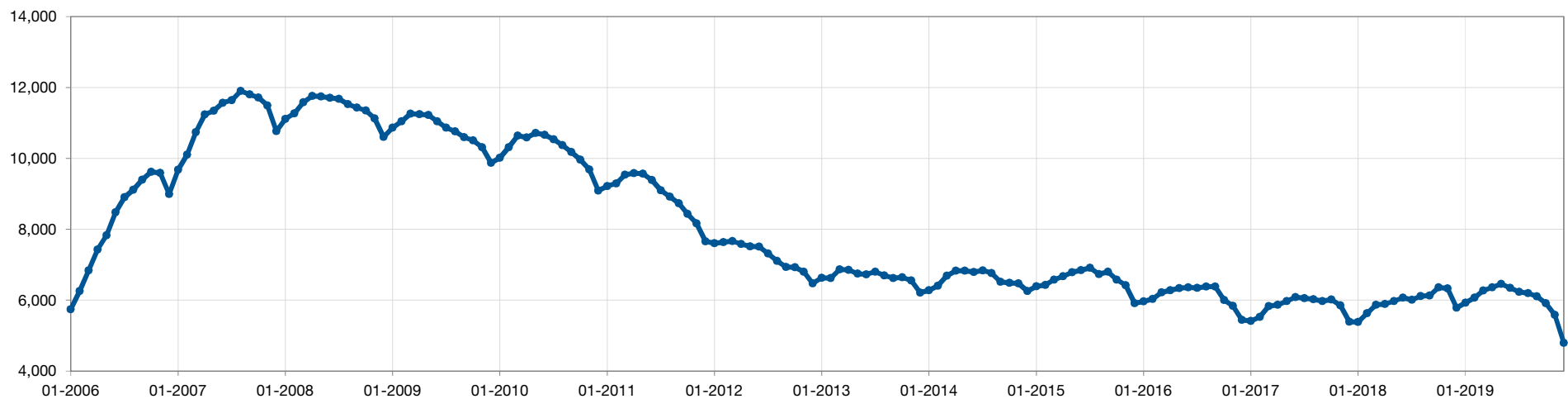
December



Homes for Sale		Prior Year	Percent Change
January 2019	5,928	5,383	+10.1%
February 2019	6,066	5,628	+7.8%
March 2019	6,270	5,865	+6.9%
April 2019	6,359	5,891	+7.9%
May 2019	6,456	5,973	+8.1%
June 2019	6,346	6,068	+4.6%
July 2019	6,230	6,006	+3.7%
August 2019	6,198	6,114	+1.4%
September 2019	6,106	6,132	-0.4%
October 2019	5,915	6,359	-7.0%
November 2019	5,585	6,330	-11.8%
December 2019	4,796	5,782	-17.1%
12-Month Avg*	6,021	6,056	-0.6%

* Homes for Sale for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

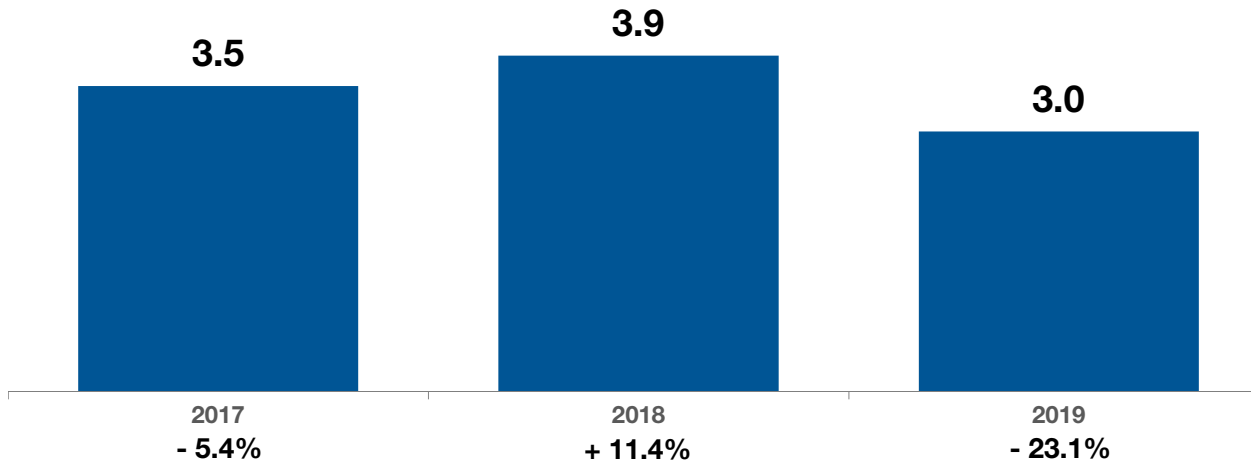


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2019	4.0	3.5	+14.3%
February 2019	4.1	3.7	+10.8%
March 2019	4.2	3.8	+10.5%
April 2019	4.3	3.8	+13.2%
May 2019	4.3	3.9	+10.3%
June 2019	4.2	3.9	+7.7%
July 2019	4.1	3.9	+5.1%
August 2019	4.1	4.0	+2.5%
September 2019	4.0	4.0	0.0%
October 2019	3.8	4.2	-9.5%
November 2019	3.5	4.2	-16.7%
December 2019	3.0	3.9	-23.1%
12-Month Avg*	4.0	3.9	+2.6%

* Months Supply for all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

