

Monthly Indicators



January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings were down 0.1 percent to 2,095. Pending Sales increased 30.9 percent to 1,829. Inventory shrank 18.7 percent to 4,823 units.

Prices moved higher as Median Sales Price was up 8.1 percent to \$287,523. Days on Market decreased 8.1 percent to 57 days. Months Supply of Inventory was down 25.0 percent to 3.0 months, indicating that demand increased relative to supply.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Quick Facts

+ 20.6%	+ 8.1%	- 25.0%
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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



Key Metrics	Historical Sparkbars	01-2019	01-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		2,098	2,095	- 0.1%	2,098	2,095	- 0.1%
Pending Sales		1,397	1,829	+ 30.9%	1,397	1,829	+ 30.9%
Closed Sales		952	1,148	+ 20.6%	952	1,148	+ 20.6%
Days on Market		62	57	- 8.1%	62	57	- 8.1%
Median Sales Price		\$265,925	\$287,523	+ 8.1%	\$265,925	\$287,523	+ 8.1%
Average Sales Price		\$355,722	\$365,116	+ 2.6%	\$355,722	\$365,116	+ 2.6%
Pct. of Orig. Price Received		95.6%	96.3%	+ 0.7%	95.6%	96.3%	+ 0.7%
Housing Affordability Index		106	98	- 7.5%	106	98	- 7.5%
Inventory of Homes for Sale		5,935	4,823	- 18.7%	--	--	--
Months Supply of Inventory		4.0	3.0	- 25.0%	--	--	--

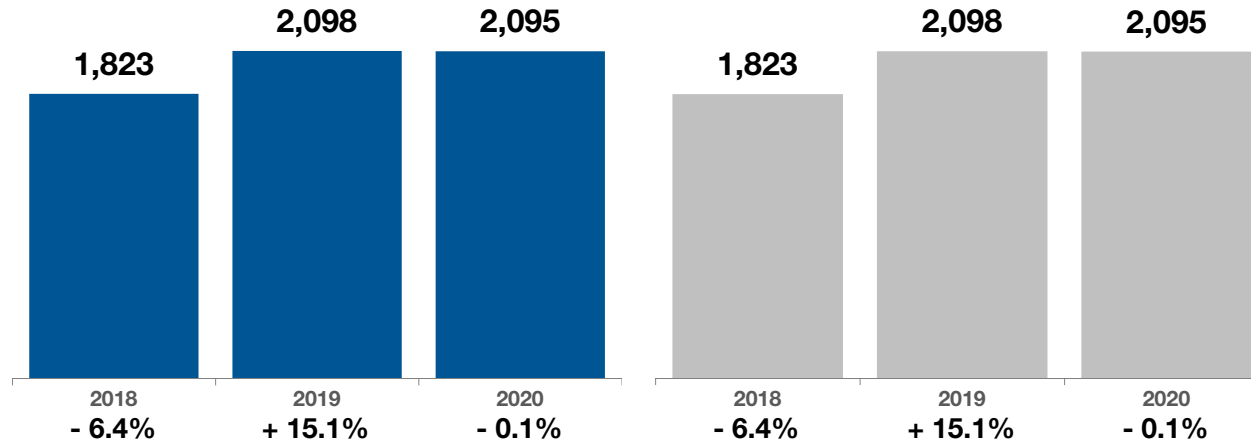
New Listings

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



January

Year to Date



New Listings		Prior Year	Percent Change
February 2019	2,126	2,125	+0.0%
March 2019	2,532	2,560	-1.1%
April 2019	2,443	2,334	+4.7%
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	2,096	2,138	-2.0%
November 2019	1,645	1,588	+3.6%
December 2019	1,204	1,136	+6.0%
January 2020	2,095	2,098	-0.1%
12-Month Avg	2,083	2,046	+1.8%

Historical New Listings by Month

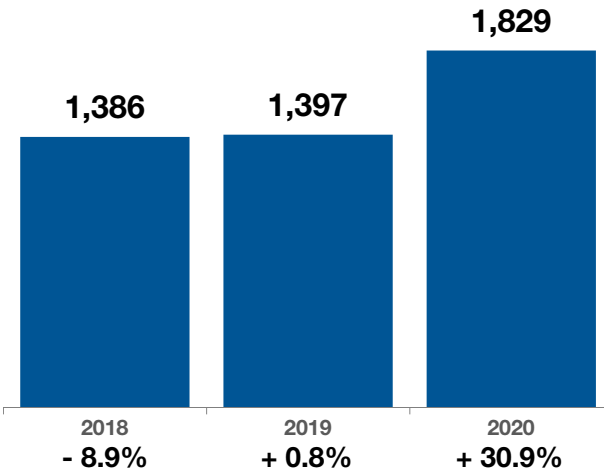


Pending Sales

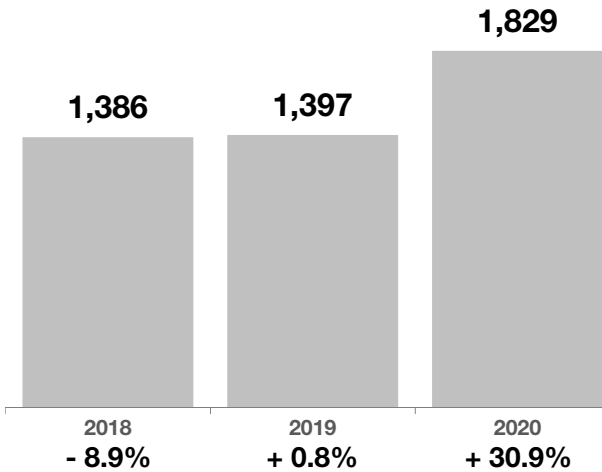
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



Pending Sales		Prior Year	Percent Change
February 2019	1,539	1,514	+1.7%
March 2019	1,830	1,895	-3.4%
April 2019	1,862	1,844	+1.0%
May 2019	1,956	1,873	+4.4%
June 2019	1,753	1,724	+1.7%
July 2019	1,741	1,595	+9.2%
August 2019	1,643	1,511	+8.7%
September 2019	1,212	1,094	+10.8%
October 2019	1,606	1,339	+19.9%
November 2019	1,361	1,152	+18.1%
December 2019	1,144	1,009	+13.4%
January 2020	1,829	1,397	+30.9%
12-Month Avg	1,623	1,496	+8.5%

Historical Pending Sales by Month



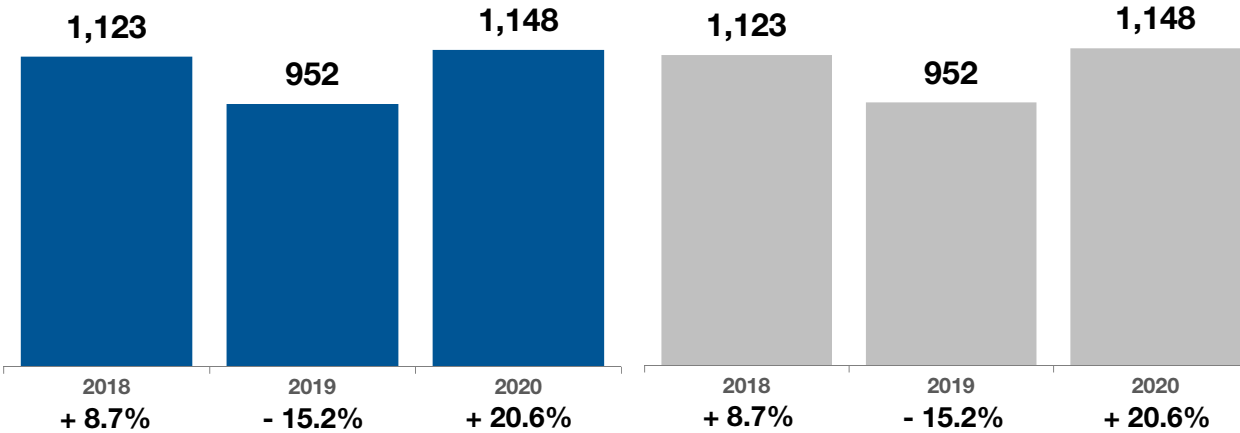
Closed Sales

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



January

Year to Date



Closed Sales		Prior Year	Percent Change
February 2019	1,247	1,134	+10.0%
March 2019	1,574	1,718	-8.4%
April 2019	1,610	1,635	-1.5%
May 2019	1,907	1,828	+4.3%
June 2019	1,934	1,950	-0.8%
July 2019	1,821	1,697	+7.3%
August 2019	1,844	1,886	-2.2%
September 2019	1,413	1,245	+13.5%
October 2019	1,383	1,377	+0.4%
November 2019	1,342	1,301	+3.2%
December 2019	1,566	1,299	+20.6%
January 2020	1,148	952	+20.6%
12-Month Avg	1,566	1,502	+4.3%

Historical Closed Sales by Month

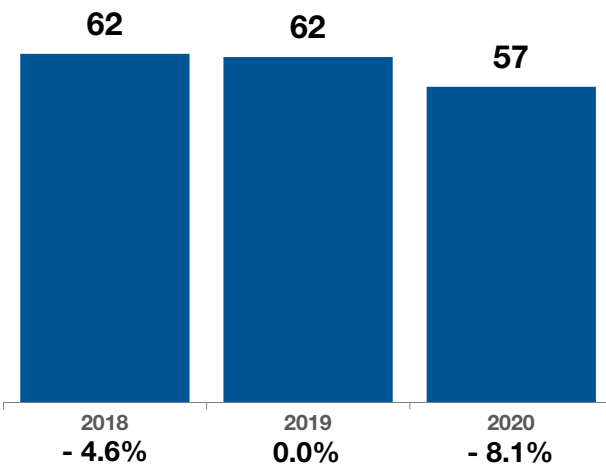


Days on Market Until Sale

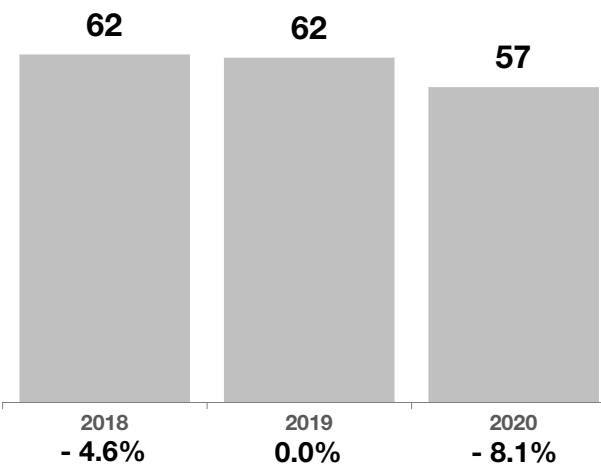
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market		Prior Year	Percent Change
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%
January 2020	57	62	-8.1%
12-Month Avg*	55	52	+5.8%

* Average Days on Market of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



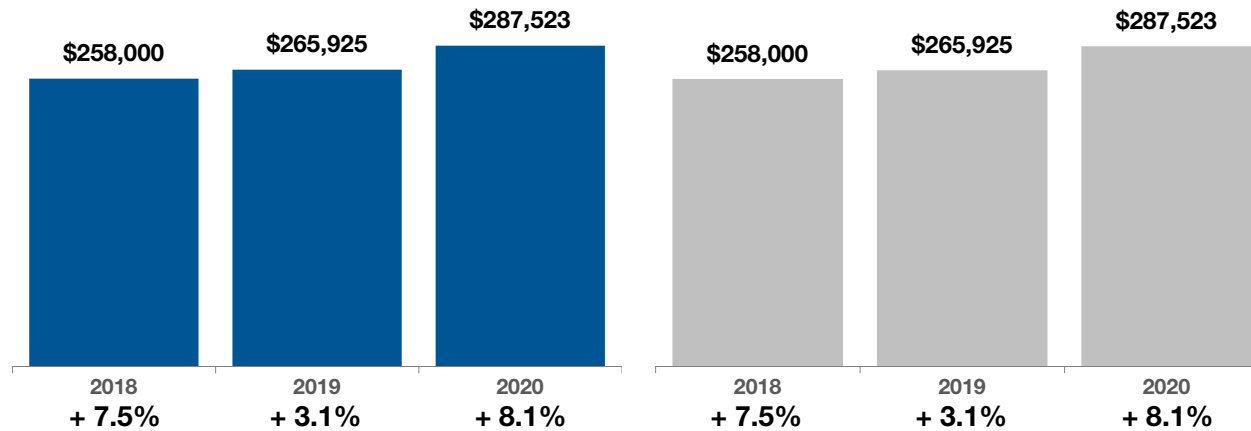
Median Sales Price

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



January

Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$272,000	\$259,585 +4.8%
November 2019	\$268,000	\$268,453 -0.2%
December 2019	\$275,000	\$273,000 +0.7%
January 2020	\$287,523	\$265,925 +8.1%
12-Month Med*	\$279,000	\$267,500 +4.3%

* Median Sales Price of all properties from February 2019 through January 2020. This is not the median of the individual figures above.

Historical Median Sales Price by Month



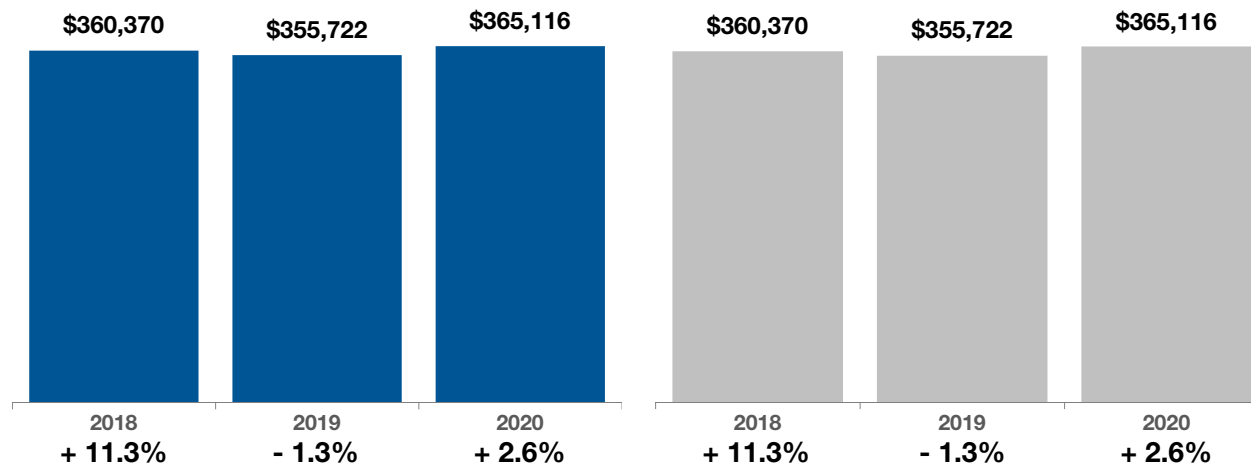
Average Sales Price

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



January

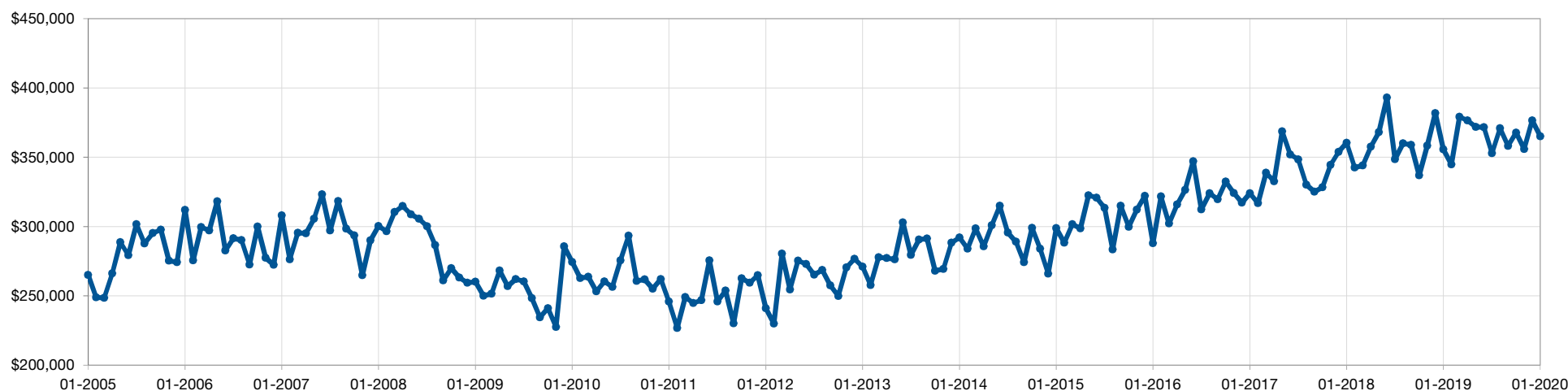
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2019	\$344,807	\$342,564	+0.7%
March 2019	\$379,044	\$344,006	+10.2%
April 2019	\$376,452	\$357,546	+5.3%
May 2019	\$371,723	\$367,997	+1.0%
June 2019	\$371,499	\$392,938	-5.5%
July 2019	\$352,770	\$348,555	+1.2%
August 2019	\$370,764	\$359,897	+3.0%
September 2019	\$358,170	\$358,787	-0.2%
October 2019	\$367,647	\$336,926	+9.1%
November 2019	\$355,842	\$358,305	-0.7%
December 2019	\$376,477	\$381,776	-1.4%
January 2020	\$365,116	\$355,722	+2.6%
12-Month Avg*	\$365,859	\$358,752	+2.0%

* Avg. Sales Price of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



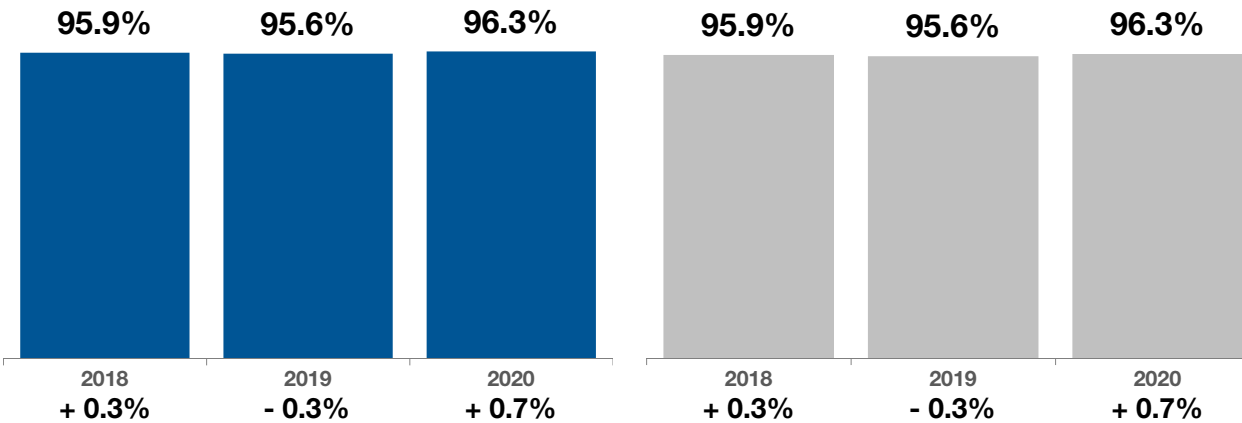
Percent of Original List Price Received

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.



January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2020	96.3%	95.6%	+0.7%
12-Month Avg*	96.2%	96.6%	-0.4%

* Average Pct. of Orig. Price Received for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

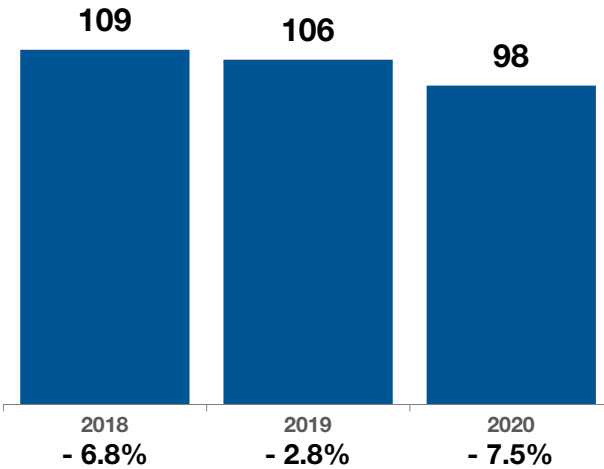


Housing Affordability Index

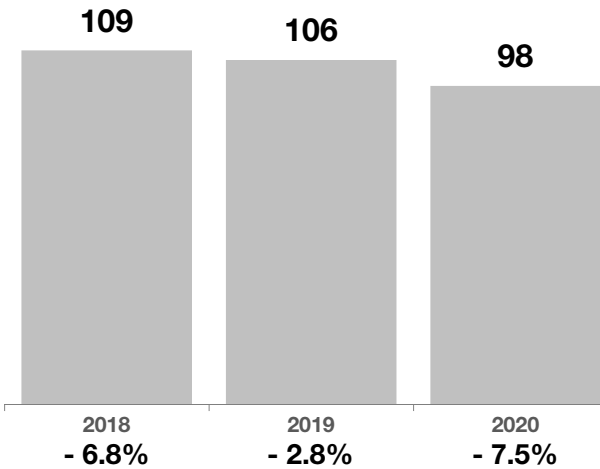
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



	Affordability Index	Prior Year	Percent Change
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	104	108	-3.7%
November 2019	105	105	0.0%
December 2019	102	103	-1.0%
January 2020	98	106	-7.5%
12-Month Avg	101	105	-3.9%

Historical Housing Affordability Index by Month

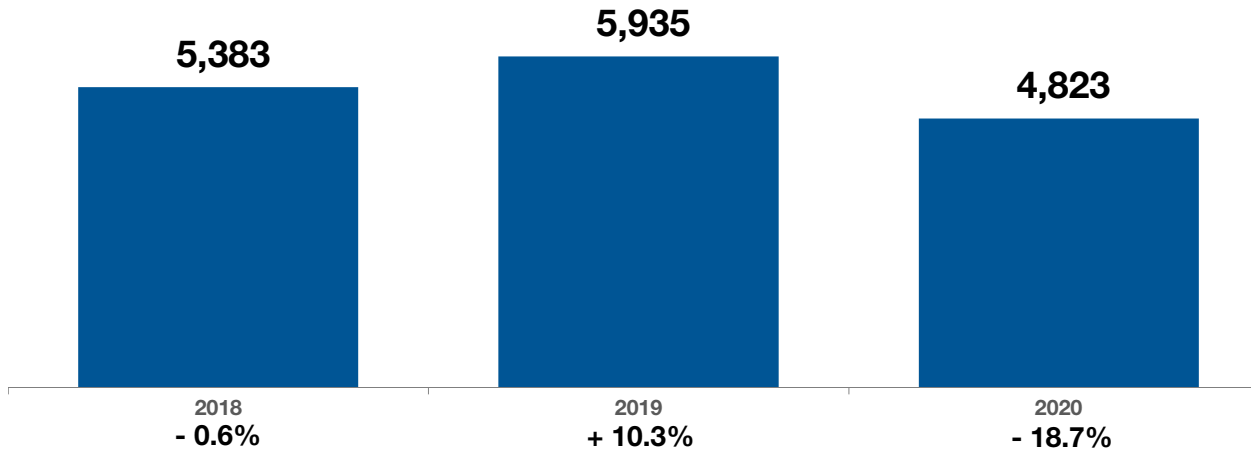


Inventory of Homes for Sale

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



January



Homes for Sale		Prior Year	Percent Change
February 2019	6,075	5,628	+7.9%
March 2019	6,283	5,865	+7.1%
April 2019	6,376	5,892	+8.2%
May 2019	6,477	5,974	+8.4%
June 2019	6,373	6,071	+5.0%
July 2019	6,271	6,010	+4.3%
August 2019	6,264	6,118	+2.4%
September 2019	6,196	6,136	+1.0%
October 2019	6,052	6,365	-4.9%
November 2019	5,798	6,335	-8.5%
December 2019	5,193	5,787	-10.3%
January 2020	4,823	5,935	-18.7%
12-Month Avg*	6,015	5,861	+2.6%

* Homes for Sale for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

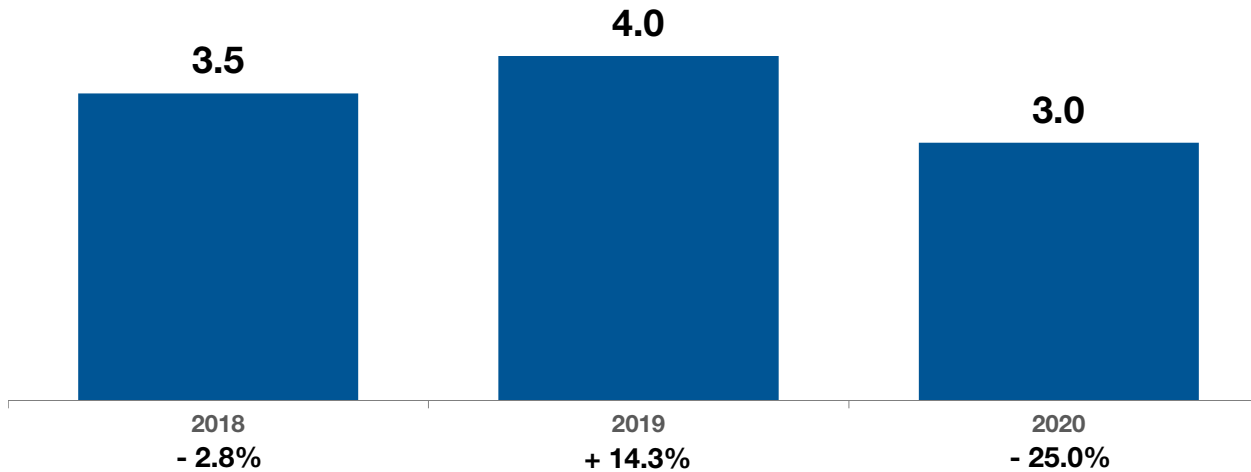


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	3.9	4.2	-7.1%
November 2019	3.7	4.2	-11.9%
December 2019	3.3	3.9	-15.4%
January 2020	3.0	4.0	-25.0%
12-Month Avg*	3.9	3.9	0.0%

* Months Supply for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

