

# Monthly Indicators



## May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings were down 7.1 percent to 2,413. Pending Sales increased 26.1 percent to 2,458. Inventory shrank 29.0 percent to 4,614 units.

Prices moved higher as Median Sales Price was up 1.2 percent to \$288,325. Days on Market held steady at 52. Months Supply of Inventory was down 32.6 percent to 2.9 months, indicating that demand increased relative to supply.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

## Quick Facts

<b>- 21.9%</b>	<b>+ 1.2%</b>	<b>- 32.6%</b>
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply

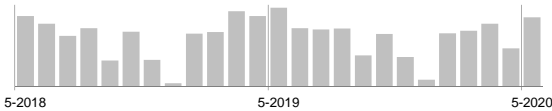
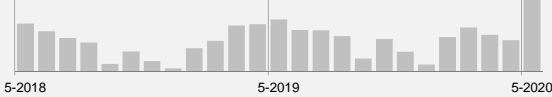
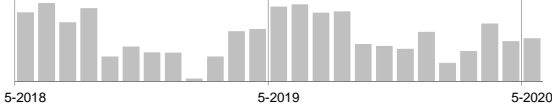
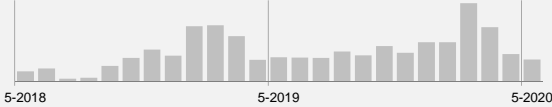
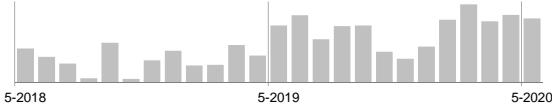
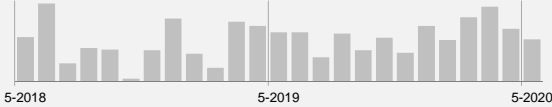
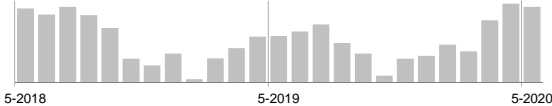
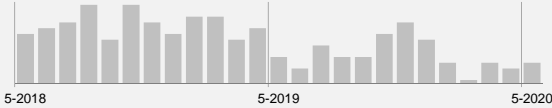
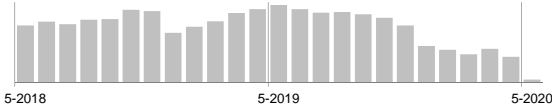
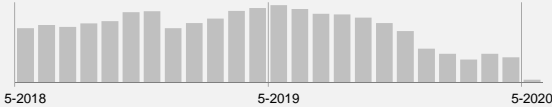
A research tool provided by the Charleston Trident Association of REALTORS®. Percent changes are calculated using rounded figures.

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	05-2019	05-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		2,598	<b>2,413</b>	- 7.1%	11,801	<b>10,773</b>	- 8.7%
Pending Sales		1,950	<b>2,458</b>	+ 26.1%	8,576	<b>9,078</b>	+ 5.9%
Closed Sales		1,906	<b>1,489</b>	- 21.9%	7,293	<b>7,100</b>	- 2.6%
Days on Market		52	<b>52</b>	0.0%	56	<b>58</b>	+ 3.6%
Median Sales Price		\$285,000	<b>\$288,325</b>	+ 1.2%	\$275,000	<b>\$289,245</b>	+ 5.2%
Average Sales Price		\$371,475	<b>\$366,247</b>	- 1.4%	\$367,675	<b>\$376,693</b>	+ 2.5%
Pct. of Orig. Price Received		96.4%	<b>96.9%</b>	+ 0.5%	96.2%	<b>96.6%</b>	+ 0.4%
Housing Affordability Index		99	<b>98</b>	- 1.0%	102	<b>97</b>	- 4.9%
Inventory of Homes for Sale		6,499	<b>4,614</b>	- 29.0%	--	<b>--</b>	--
Months Supply of Inventory		4.3	<b>2.9</b>	- 32.6%	--	<b>--</b>	--

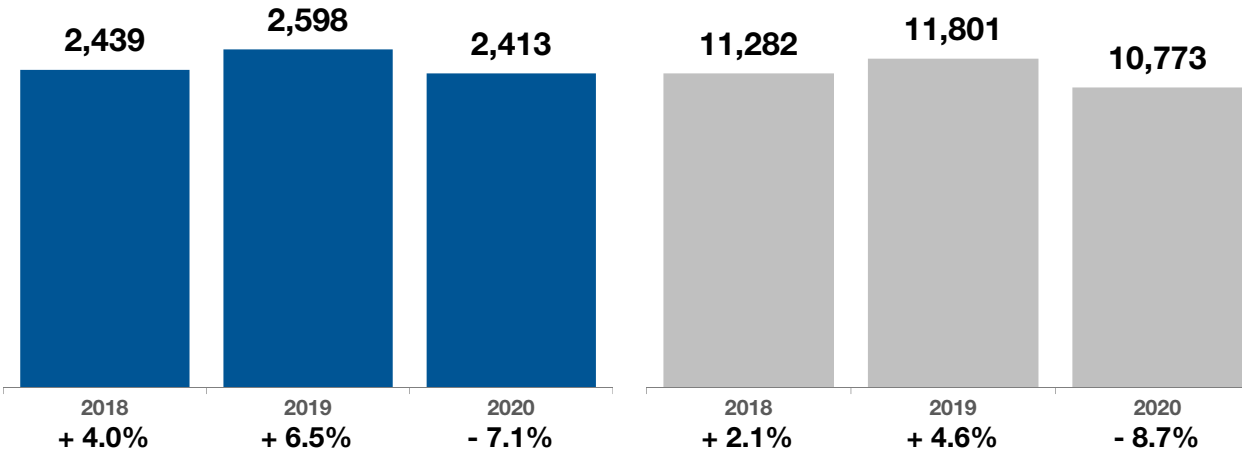
# New Listings

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



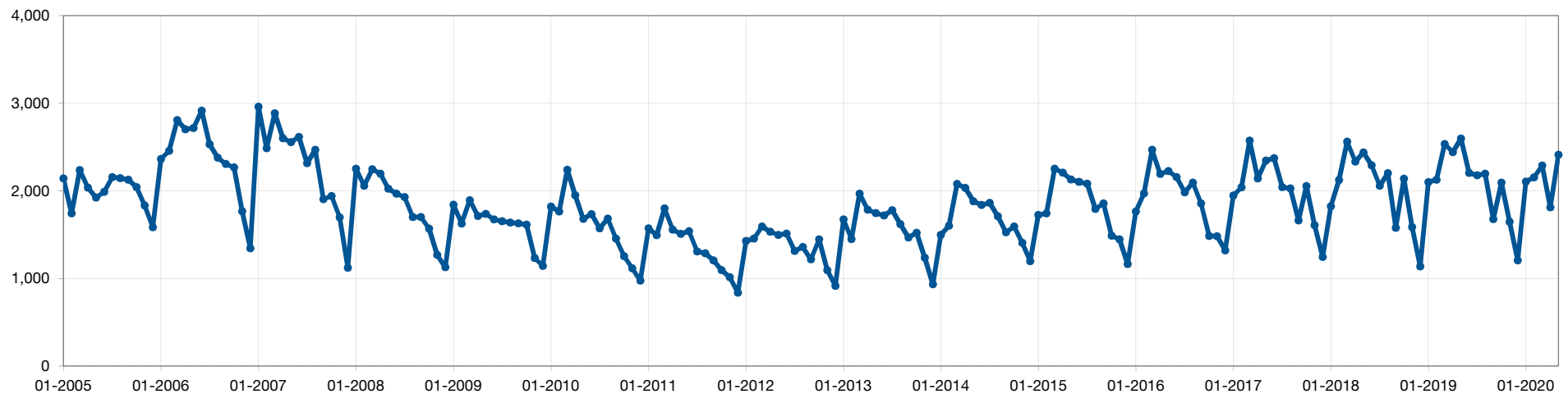
## May

## Year to Date



New Listings		Prior Year	Percent Change
June 2019	2,204	2,291	-3.8%
July 2019	2,179	2,057	+5.9%
August 2019	2,196	2,202	-0.3%
September 2019	1,677	1,579	+6.2%
October 2019	2,095	2,139	-2.1%
November 2019	1,647	1,588	+3.7%
December 2019	1,205	1,136	+6.1%
January 2020	2,105	2,100	+0.2%
February 2020	2,153	2,127	+1.2%
March 2020	2,290	2,534	-9.6%
April 2020	1,812	2,442	-25.8%
<b>May 2020</b>	<b>2,413</b>	<b>2,598</b>	<b>-7.1%</b>
12-Month Avg	1,998	2,066	-3.3%

## Historical New Listings by Month



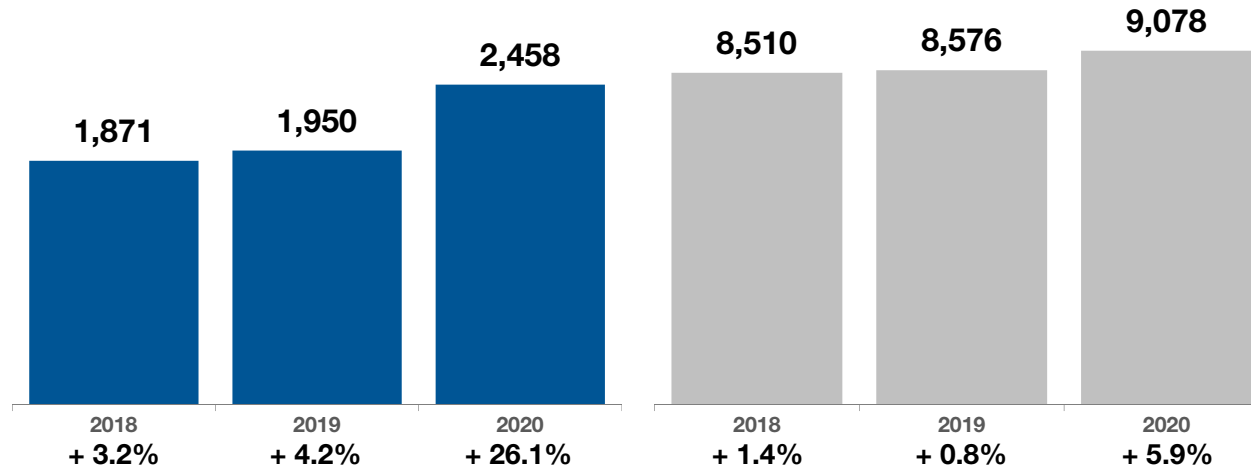
# Pending Sales

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 2019	1,750	1,723	+1.6%
July 2019	1,740	1,595	+9.1%
August 2019	1,628	1,511	+7.7%
September 2019	1,201	1,094	+9.8%
October 2019	1,575	1,339	+17.6%
November 2019	1,329	1,152	+15.4%
December 2019	1,082	1,008	+7.3%
January 2020	1,611	1,396	+15.4%
February 2020	1,799	1,539	+16.9%
March 2020	1,656	1,833	-9.7%
April 2020	1,554	1,858	-16.4%
<b>May 2020</b>	<b>2,458</b>	<b>1,950</b>	<b>+26.1%</b>
12-Month Avg	1,615	1,500	+7.7%

## Historical Pending Sales by Month

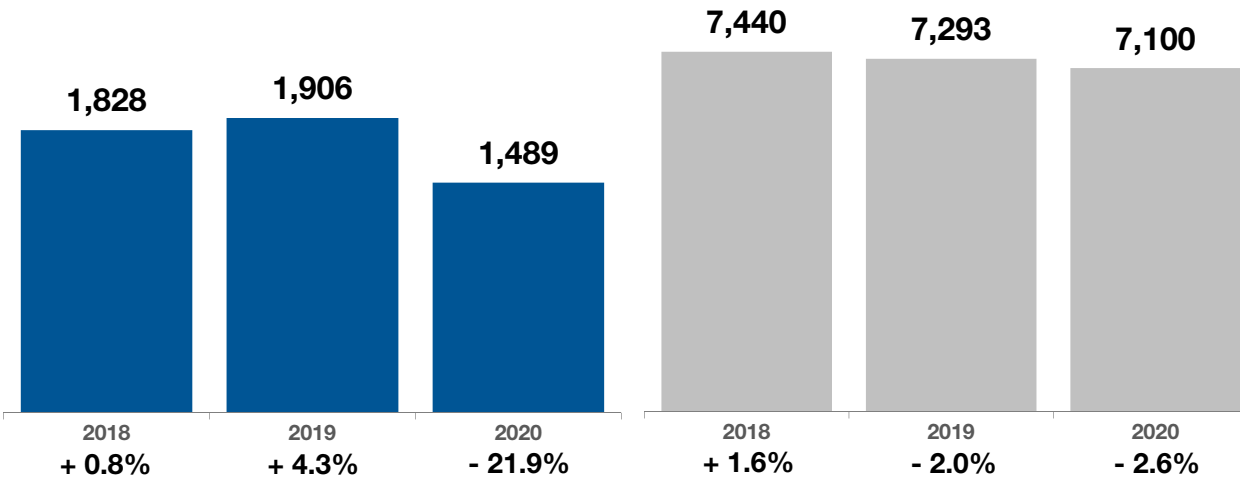


# Closed Sales

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



## May



Closed Sales		Prior Year	Percent Change
June 2019	1,933	1,950	-0.9%
July 2019	1,824	1,697	+7.5%
August 2019	1,844	1,886	-2.2%
September 2019	1,413	1,245	+13.5%
October 2019	1,386	1,377	+0.7%
November 2019	1,349	1,301	+3.7%
December 2019	1,570	1,299	+20.9%
January 2020	1,162	953	+21.9%
February 2020	1,318	1,248	+5.6%
March 2020	1,683	1,578	+6.7%
April 2020	1,448	1,608	-10.0%
<b>May 2020</b>	<b>1,489</b>	<b>1,906</b>	<b>-21.9%</b>
12-Month Avg	1,535	1,504	+2.1%

## Historical Closed Sales by Month



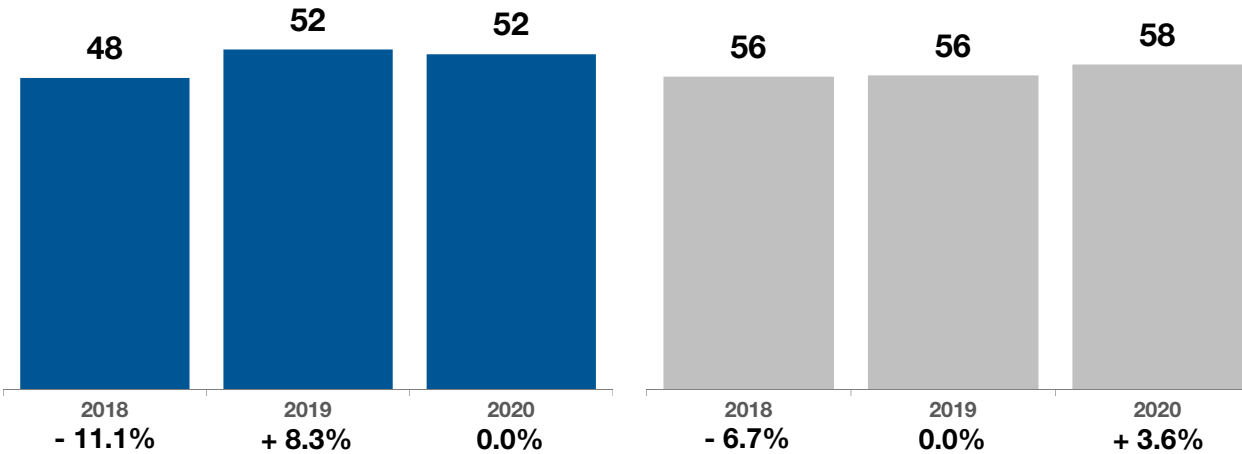
# Days on Market Until Sale

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



## May

## Year to Date



Days on Market		Prior Year	Percent Change
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%
February 2020	69	62	+11.3%
March 2020	62	59	+5.1%
April 2020	53	51	+3.9%
<b>May 2020</b>	<b>52</b>	<b>52</b>	<b>0.0%</b>
12-Month Avg*	56	52	+7.7%

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

## Historical Days on Market Until Sale by Month



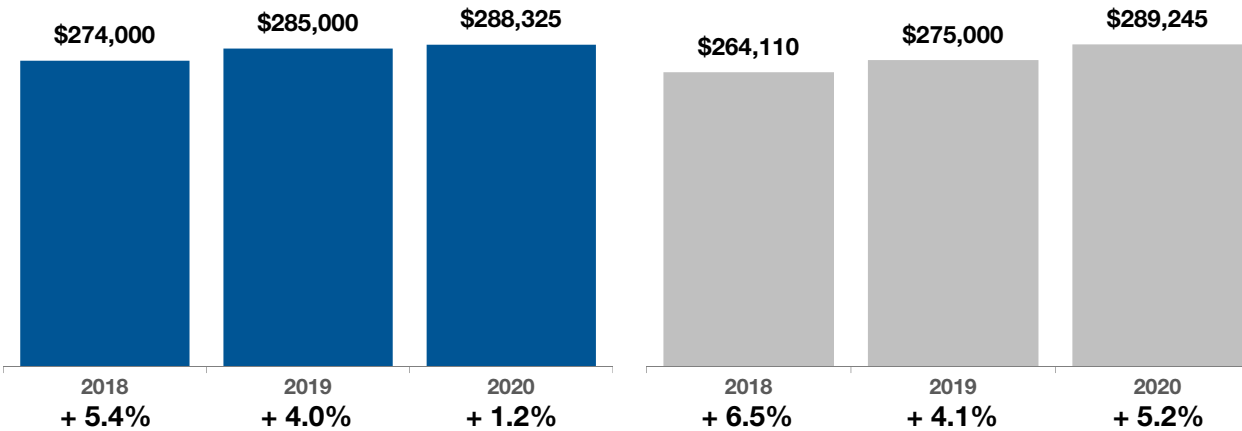
# Median Sales Price

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



## May

## Year to Date



Median Sales Price	Prior Year	Percent Change
June 2019	\$289,850	\$270,078 +7.3%
July 2019	\$278,450	\$266,950 +4.3%
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	\$269,250	\$268,453 +0.3%
December 2019	\$275,000	\$273,000 +0.7%
January 2020	\$287,773	\$266,000 +8.2%
February 2020	\$294,990	\$266,315 +10.8%
March 2020	\$287,000	\$275,810 +4.1%
April 2020	\$290,000	\$270,713 +7.1%
May 2020	\$288,325	\$285,000 +1.2%
12-Month Med*	\$283,700	\$270,793 +4.8%

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

## Historical Median Sales Price by Month



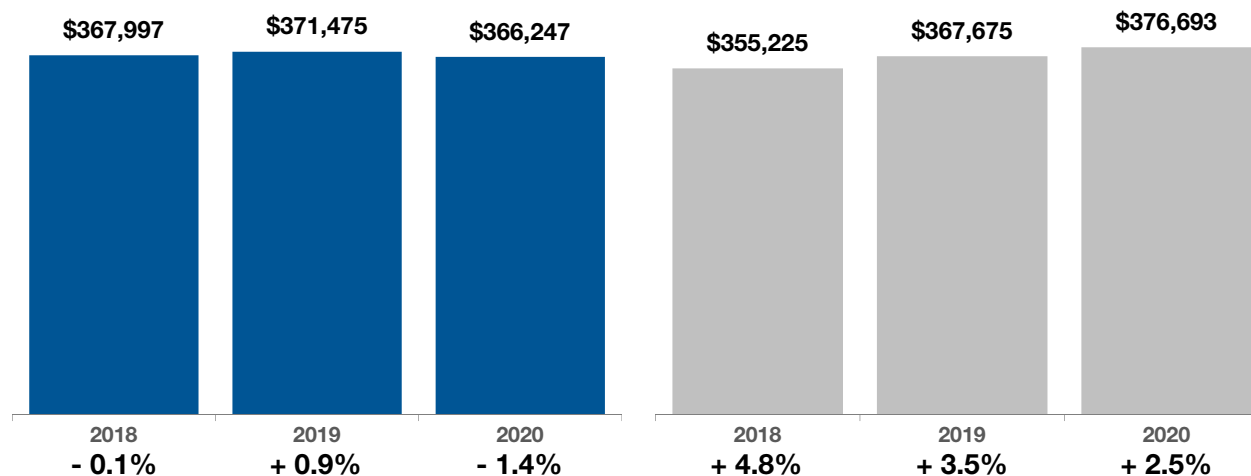
# Average Sales Price

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



## May

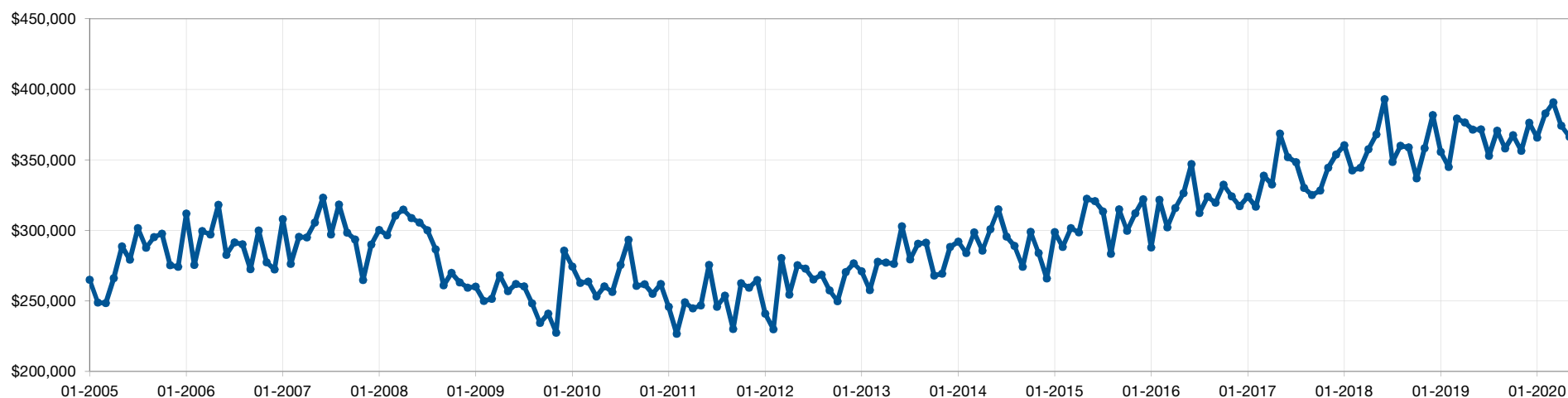
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2019	\$371,534	\$392,938 -5.4%
July 2019	\$352,918	\$348,555 +1.3%
August 2019	\$370,671	\$359,897 +3.0%
September 2019	\$358,172	\$358,787 -0.2%
October 2019	\$367,488	\$336,926 +9.1%
November 2019	\$356,351	\$358,305 -0.5%
December 2019	\$376,296	\$381,776 -1.4%
January 2020	\$365,863	\$355,658 +2.9%
February 2020	\$382,837	\$344,996 +11.0%
March 2020	\$390,708	\$379,333 +3.0%
April 2020	\$374,230	\$376,447 -0.6%
May 2020	\$366,247	\$371,475 -1.4%
12-Month Avg*	\$369,443	\$363,758 +1.6%

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

## Historical Average Sales Price by Month





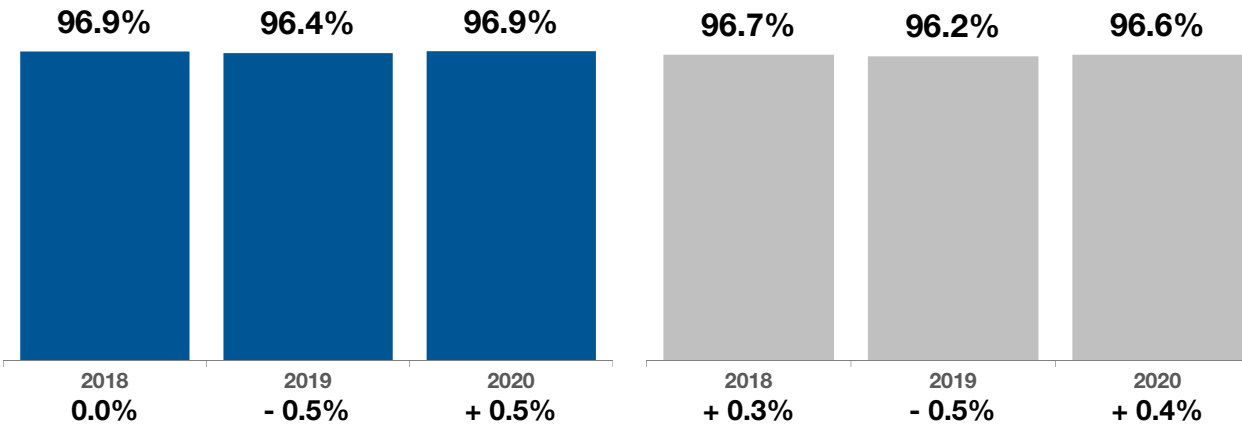
# Percent of Original List Price Received

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.



## May

## Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
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	96.2%	95.6%	+0.6%
February 2020	96.1%	96.0%	+0.1%
March 2020	96.7%	96.2%	+0.5%
April 2020	97.0%	96.4%	+0.6%
<b>May 2020</b>	<b>96.9%</b>	<b>96.4%</b>	<b>+0.5%</b>
12-Month Avg*	96.4%	96.3%	+0.1%

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

## Historical Percent of Original List Price Received by Month



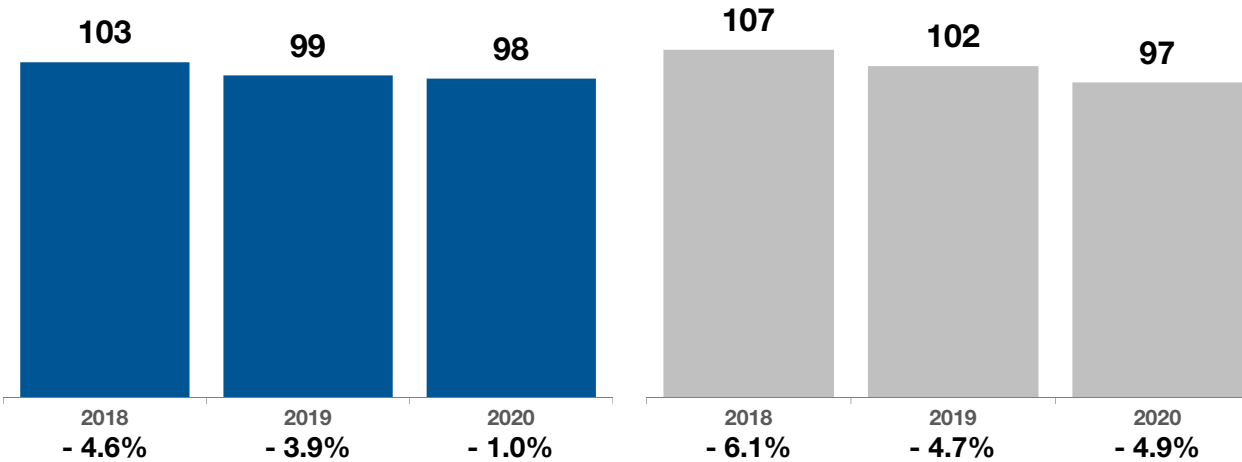
# Housing Affordability Index

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.



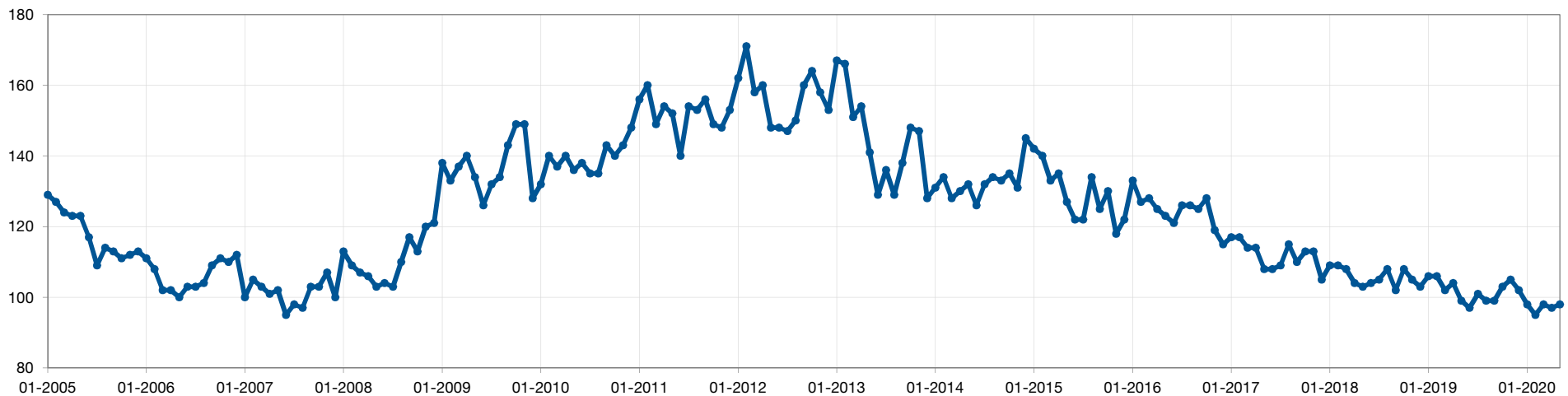
## May

## Year to Date



Affordability Index		Prior Year	Percent Change
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%
January 2020	98	106	-7.5%
February 2020	95	106	-10.4%
March 2020	98	102	-3.9%
April 2020	97	104	-6.7%
<b>May 2020</b>	<b>98</b>	<b>99</b>	<b>-1.0%</b>
12-Month Avg	99	104	-4.8%

## Historical Housing Affordability Index by Month

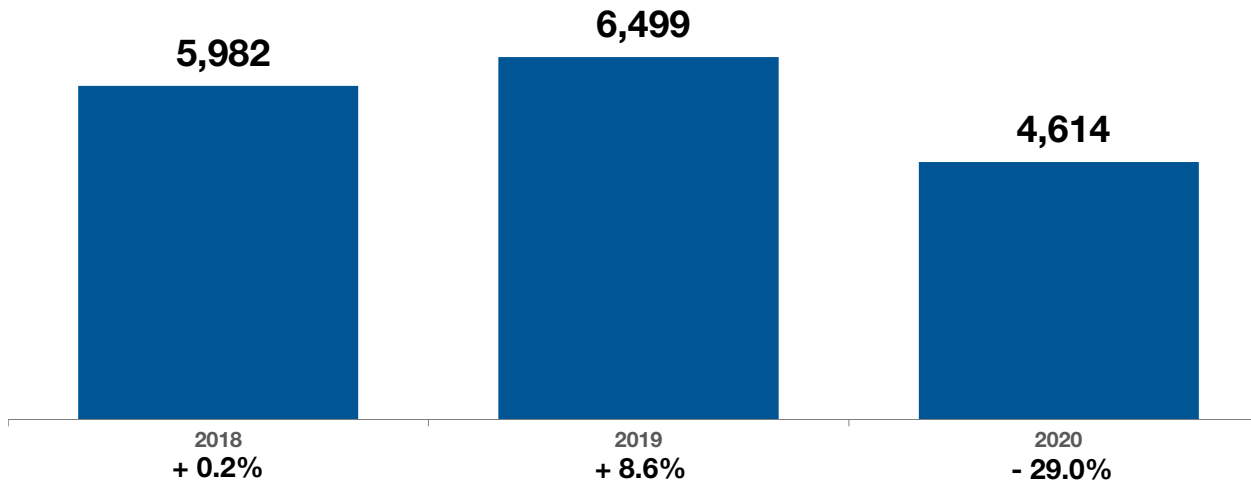


# Inventory of Homes for Sale

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 2019	6,399	6,080	+5.2%
July 2019	6,306	6,020	+4.8%
August 2019	6,322	6,129	+3.1%
September 2019	6,271	6,147	+2.0%
October 2019	6,181	6,377	-3.1%
November 2019	5,986	6,346	-5.7%
December 2019	5,467	5,797	-5.7%
January 2020	5,369	5,948	-9.7%
February 2020	5,259	6,090	-13.6%
March 2020	5,392	6,299	-14.4%
April 2020	5,195	6,393	-18.7%
<b>May 2020</b>	<b>4,614</b>	<b>6,499</b>	<b>-29.0%</b>
12-Month Avg*	5,730	6,446	-11.1%

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

## Historical Inventory of Homes for Sale by Month

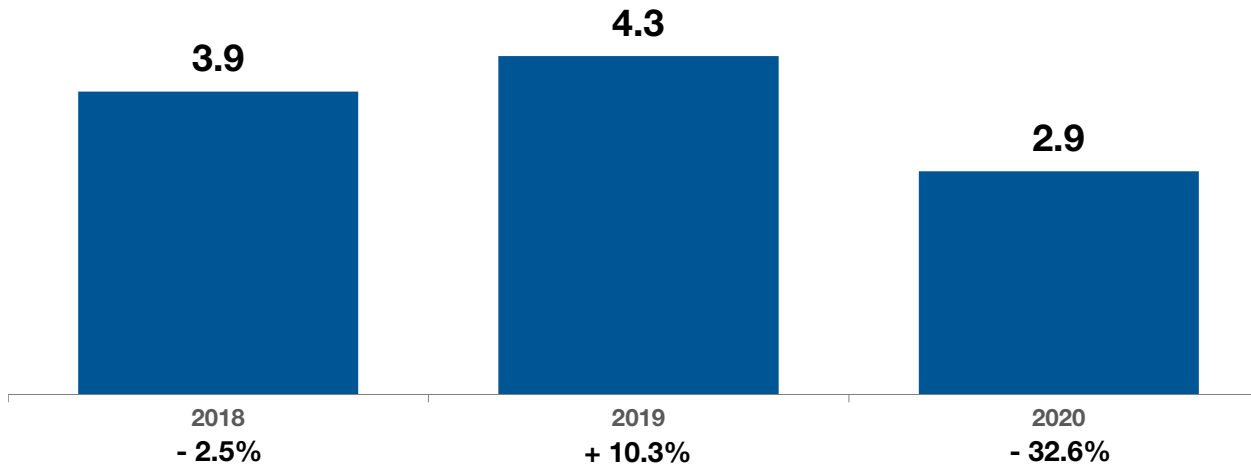


# Months Supply of Inventory

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.



## May



Months Supply		Prior Year	Percent Change
June 2019	4.3	3.9	+10.3%
July 2019	4.2	3.9	+7.7%
August 2019	4.1	4.0	+2.5%
September 2019	4.1	4.0	+2.5%
October 2019	4.0	4.2	-4.8%
November 2019	3.8	4.2	-9.5%
December 2019	3.5	3.9	-10.3%
January 2020	3.4	4.0	-15.0%
February 2020	3.3	4.1	-19.5%
March 2020	3.4	4.2	-19.0%
April 2020	3.3	4.3	-23.3%
May 2020	2.9	4.3	-32.6%
12-Month Avg*	3.7	4.1	-9.8%

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

## Historical Months Supply of Inventory by Month

