

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings were up 17.6 percent to 2,562. Pending Sales increased 49.4 percent to 2,596. Inventory shrank 38.4 percent to 3,890 units.

Prices moved higher as Median Sales Price was up 9.5 percent to \$305,000. Days on Market decreased 1.9 percent to 51 days. Months Supply of Inventory was down 45.2 percent to 2.3 months, indicating that demand increased relative to supply.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 31.6%	+ 9.5%	- 45.2%
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	07-2019	07-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		2,179	2,562	+ 17.6%	16,184	15,599	- 3.6%
Pending Sales		1,738	2,596	+ 49.4%	12,063	13,779	+ 14.2%
Closed Sales		1,824	2,400	+ 31.6%	11,051	11,576	+ 4.8%
Days on Market		52	51	- 1.9%	55	56	+ 1.8%
Median Sales Price		\$278,450	\$305,000	+ 9.5%	\$277,548	\$290,515	+ 4.7%
Average Sales Price		\$352,918	\$418,978	+ 18.7%	\$365,919	\$387,867	+ 6.0%
Pct. of Orig. Price Received		96.6%	97.1%	+ 0.5%	96.3%	96.8%	+ 0.5%
Housing Affordability Index		101	92	- 8.9%	101	97	- 4.0%
Inventory of Homes for Sale		6,310	3,890	- 38.4%	--	--	--
Months Supply of Inventory		4.2	2.3	- 45.2%	--	--	--

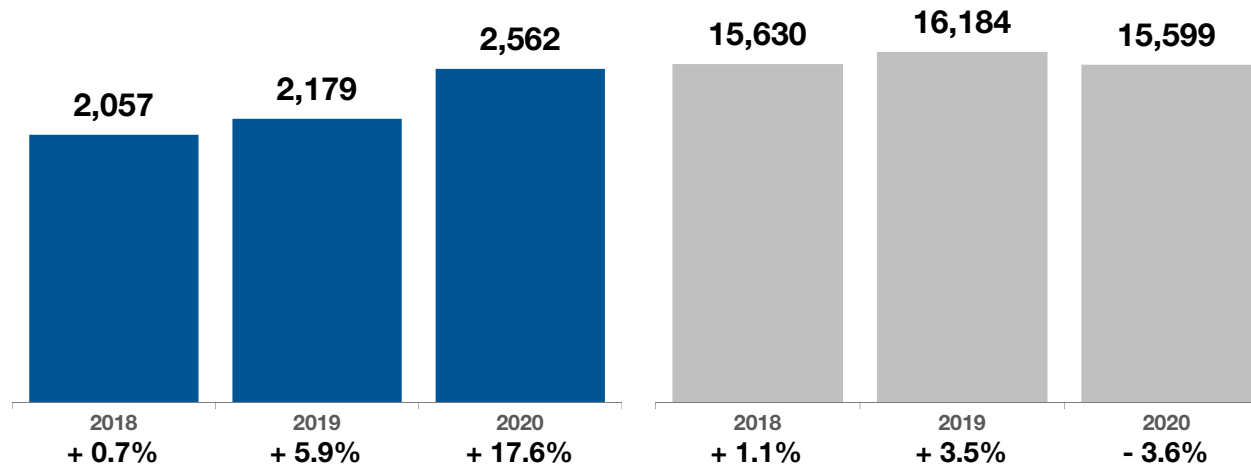
New Listings

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



July

Year to Date



New Listings		Prior Year	Percent Change
August 2019	2,195	2,202	-0.3%
September 2019	1,677	1,579	+6.2%
October 2019	2,095	2,139	-2.1%
November 2019	1,648	1,588	+3.8%
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	2,289	2,534	-9.7%
April 2020	1,813	2,442	-25.8%
May 2020	2,418	2,598	-6.9%
June 2020	2,259	2,204	+2.5%
July 2020	2,562	2,179	+17.6%
12-Month Avg	2,035	2,069	-1.6%

Historical New Listings by Month



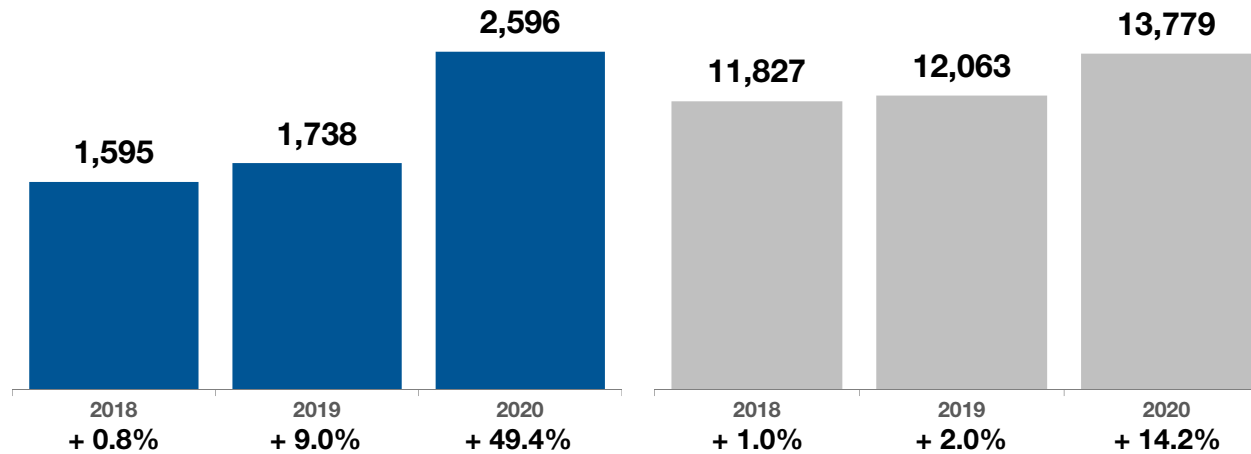
Pending Sales

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



July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2019	1,626	1,511	+7.6%
September 2019	1,201	1,094	+9.8%
October 2019	1,575	1,339	+17.6%
November 2019	1,320	1,152	+14.6%
December 2019	1,079	1,008	+7.0%
January 2020	1,591	1,396	+14.0%
February 2020	1,778	1,539	+15.5%
March 2020	1,634	1,833	-10.9%
April 2020	1,519	1,858	-18.2%
May 2020	2,297	1,949	+17.9%
June 2020	2,364	1,750	+35.1%
July 2020	2,596	1,738	+49.4%
12-Month Avg	1,715	1,514	+13.3%

Historical Pending Sales by Month



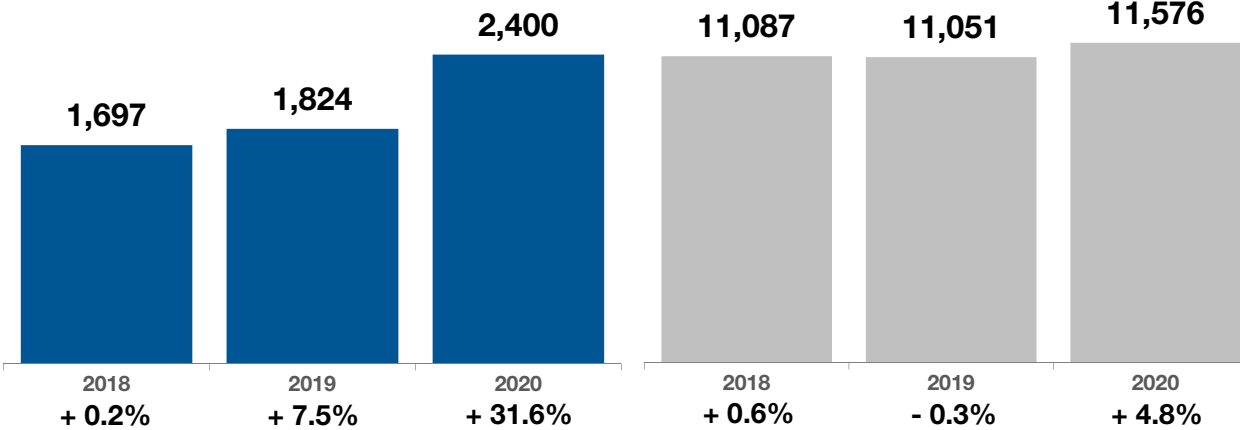
Closed Sales

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



July

Year to Date



Closed Sales		Prior Year	Percent Change
August 2019	1,843	1,886	-2.3%
September 2019	1,413	1,245	+13.5%
October 2019	1,385	1,377	+0.6%
November 2019	1,350	1,302	+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	1,685	1,578	+6.8%
April 2020	1,451	1,608	-9.8%
May 2020	1,502	1,906	-21.2%
June 2020	2,058	1,934	+6.4%
July 2020	2,400	1,824	+31.6%
12-Month Avg	1,595	1,513	+5.4%

Historical Closed Sales by Month



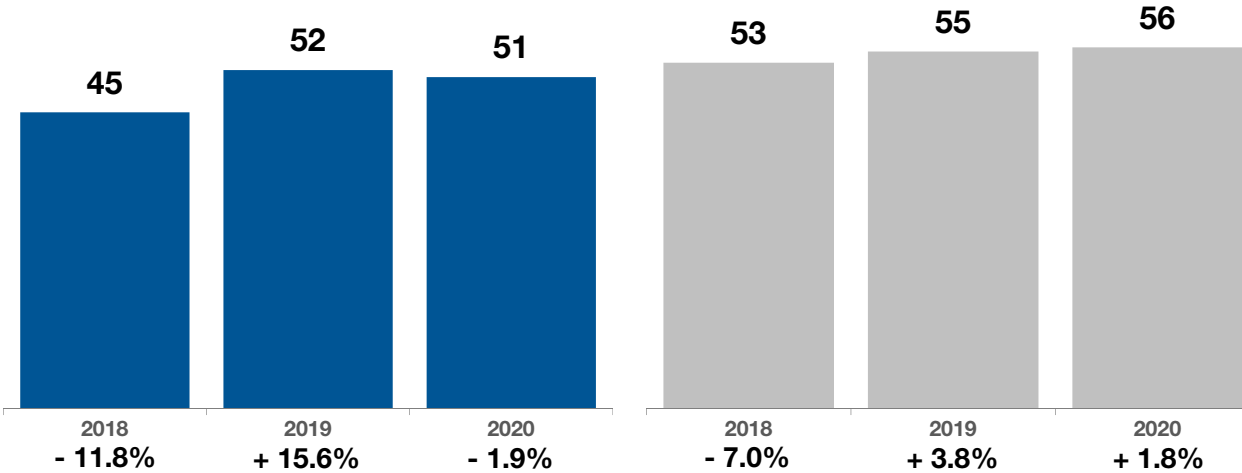
Days on Market Until Sale

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



July

Year to Date



Days on Market		Prior Year	Percent Change
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	61	59	+3.4%
April 2020	53	51	+3.9%
May 2020	52	52	0.0%
June 2020	51	52	-1.9%
July 2020	51	52	-1.9%
12-Month Avg*	55	53	+3.8%

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

Historical Days on Market Until Sale by Month



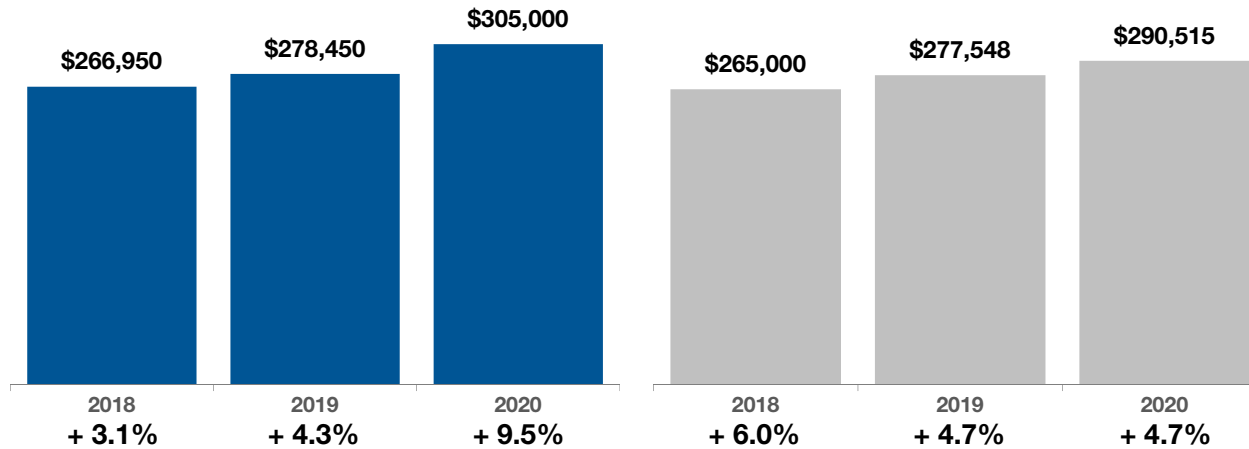
Median Sales Price

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



July

Year to Date



Median Sales Price	Prior Year	Percent Change
August 2019	\$284,612	\$260,000 +9.5%
September 2019	\$285,000	\$276,750 +3.0%
October 2019	\$272,000	\$259,585 +4.8%
November 2019	\$269,500	\$267,906 +0.6%
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	\$287,965	\$285,000 +1.0%
June 2020	\$287,800	\$289,900 -0.7%
July 2020	\$305,000	\$278,450 +9.5%
12-Month Med*	\$286,000	\$274,500 +4.2%

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

Historical Median Sales Price by Month



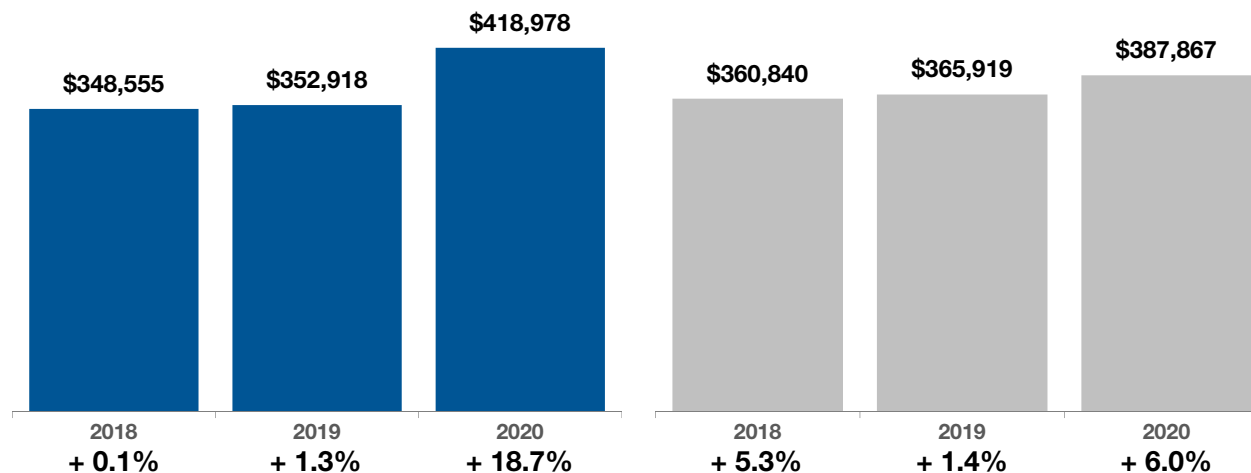
Average Sales Price

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



July

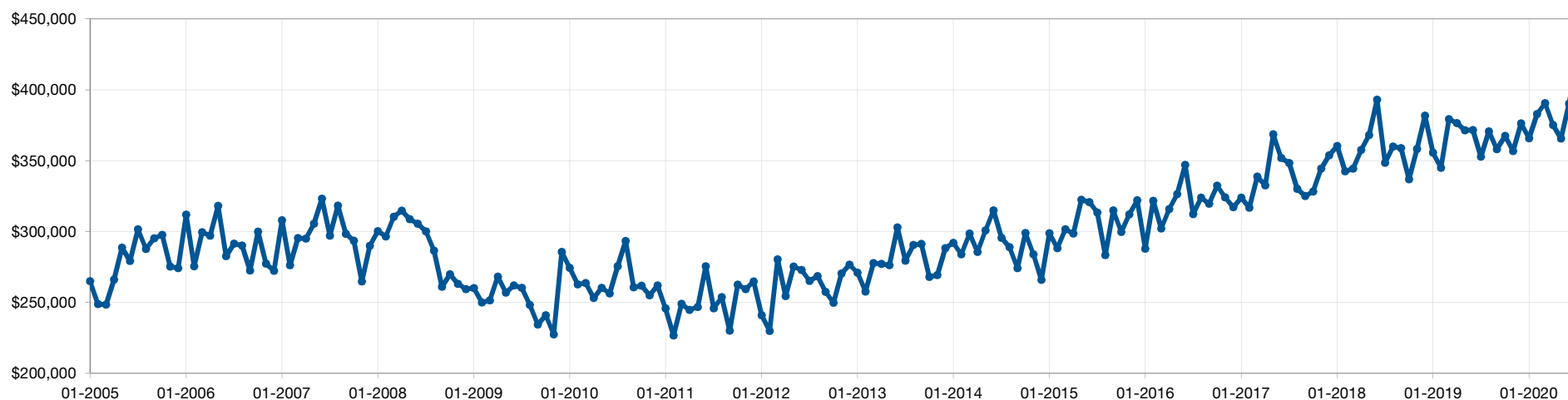
Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2019	\$370,640	\$359,897 +3.0%
September 2019	\$358,172	\$358,787 -0.2%
October 2019	\$367,534	\$336,926 +9.1%
November 2019	\$356,728	\$358,221 -0.4%
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	\$390,613	\$379,333 +3.0%
April 2020	\$375,222	\$376,447 -0.3%
May 2020	\$365,637	\$371,475 -1.6%
June 2020	\$390,085	\$371,564 +5.0%
July 2020	\$418,978	\$352,918 +18.7%
12-Month Avg*	\$376,550	\$362,333 +3.9%

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

Historical Average Sales Price by Month



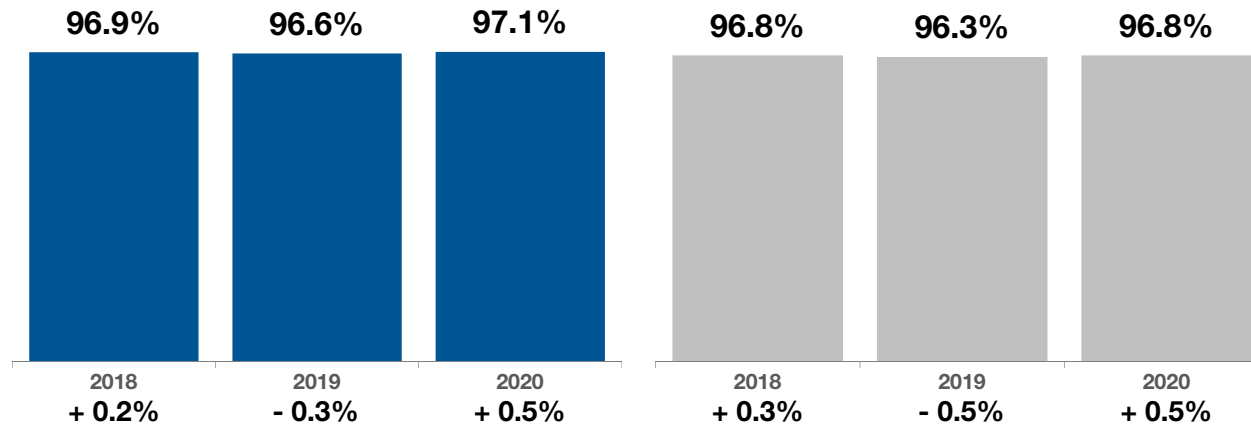
Percent of Original List Price Received

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.



July

Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change	
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%
May 2020	97.0%	96.4%	+0.6%
June 2020	96.9%	96.5%	+0.4%
July 2020	97.1%	96.6%	+0.5%
12-Month Avg*	96.5%	96.3%	+0.2%

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

Historical Percent of Original List Price Received by Month



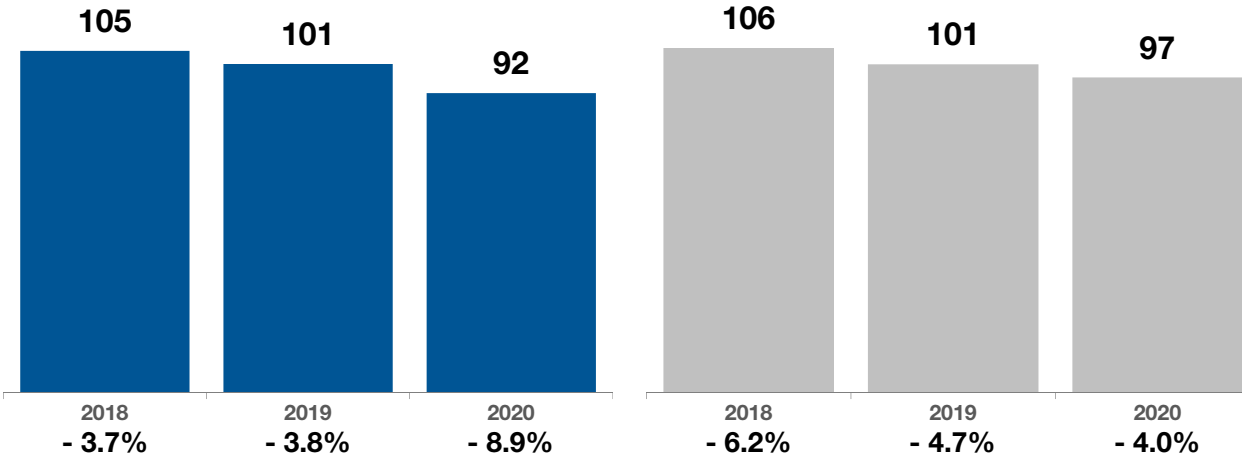
Housing Affordability Index

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.



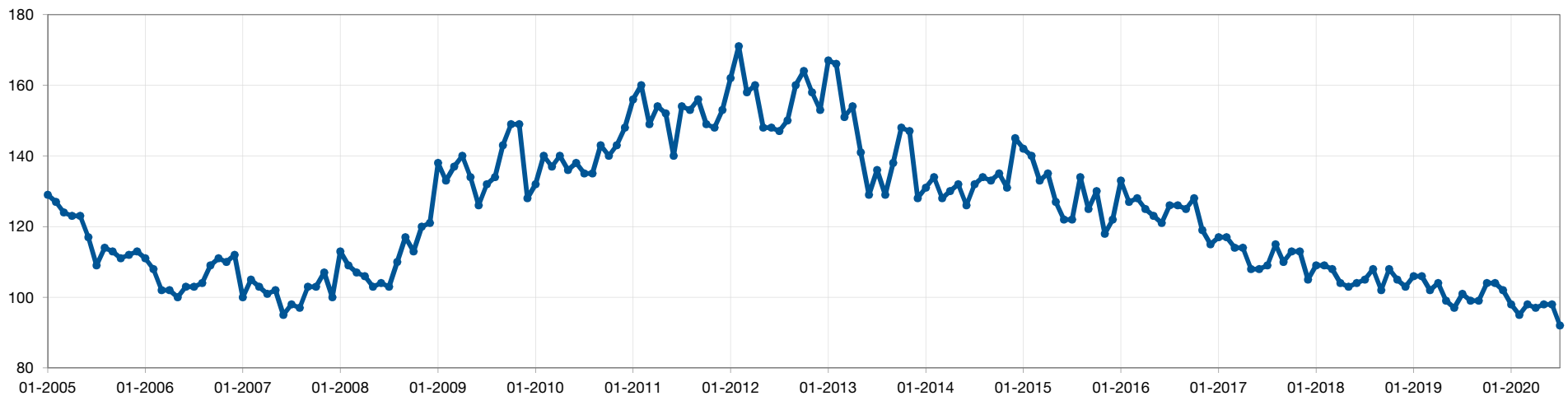
July

Year to Date



Affordability Index		Prior Year	Percent Change
August 2019	99	108	-8.3%
September 2019	99	102	-2.9%
October 2019	104	108	-3.7%
November 2019	104	105	-1.0%
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%
May 2020	98	99	-1.0%
June 2020	98	97	+1.0%
July 2020	92	101	-8.9%
12-Month Avg	99	103	-4.6%

Historical Housing Affordability Index by Month

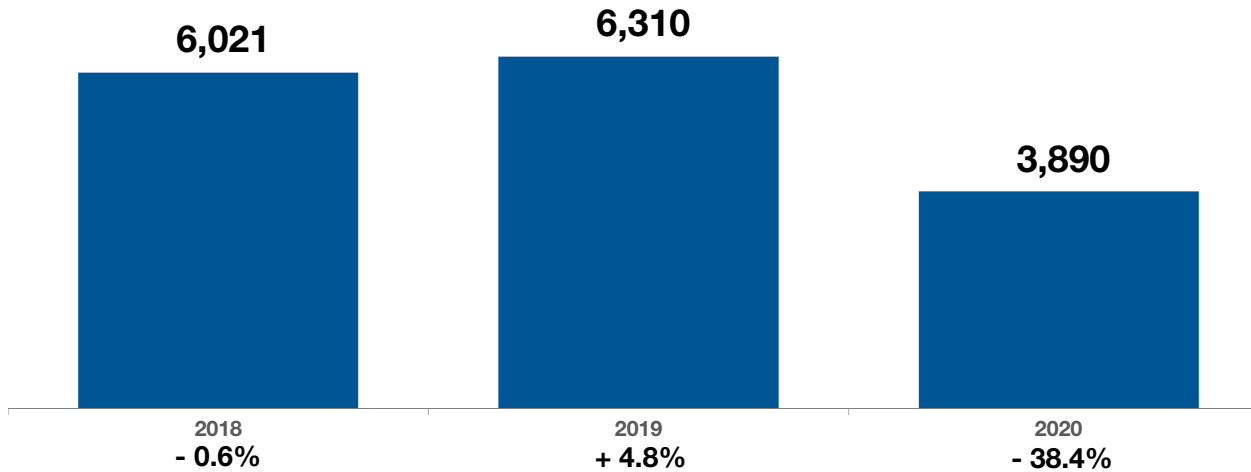


Inventory of Homes for Sale

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



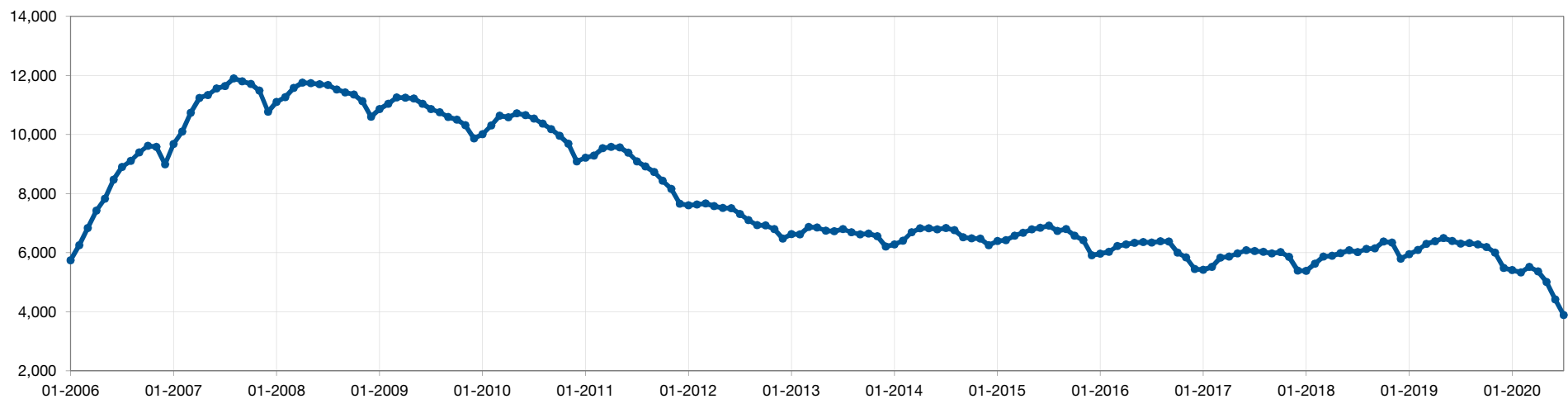
July



Homes for Sale		Prior Year	Percent Change
August 2019	6,327	6,130	+3.2%
September 2019	6,279	6,148	+2.1%
October 2019	6,189	6,378	-3.0%
November 2019	6,005	6,347	-5.4%
December 2019	5,489	5,798	-5.3%
January 2020	5,415	5,948	-9.0%
February 2020	5,336	6,090	-12.4%
March 2020	5,518	6,298	-12.4%
April 2020	5,364	6,392	-16.1%
May 2020	5,013	6,499	-22.9%
June 2020	4,417	6,399	-31.0%
July 2020	3,890	6,310	-38.4%
12-Month Avg*	5,437	6,355	-14.4%

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

Historical Inventory of Homes for Sale by Month

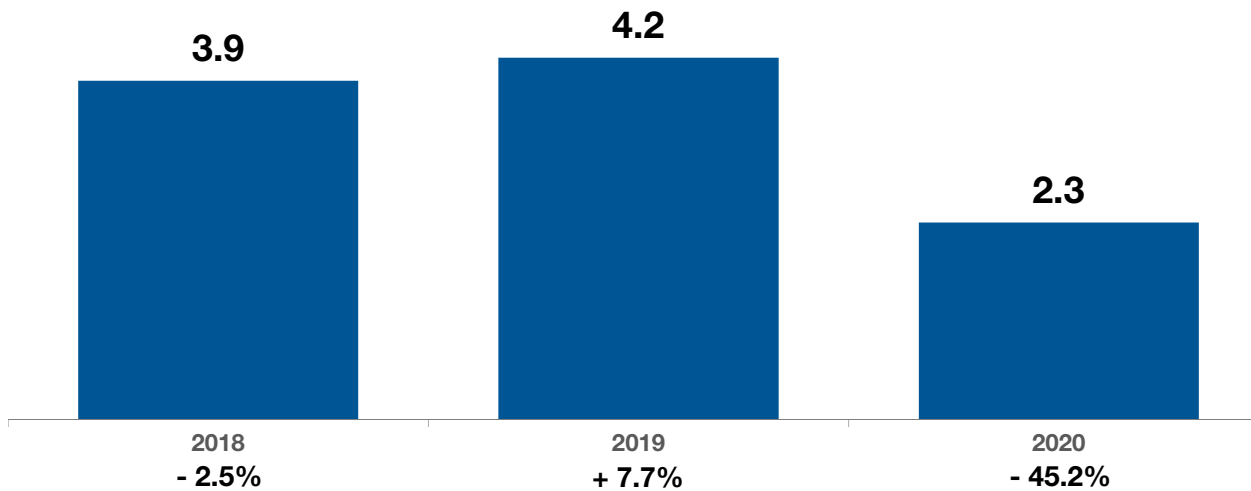


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2019	4.2	4.0	+5.0%
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	3.5	4.2	-16.7%
April 2020	3.4	4.3	-20.9%
May 2020	3.1	4.3	-27.9%
June 2020	2.7	4.3	-37.2%
July 2020	2.3	4.2	-45.2%
12-Month Avg*	3.4	4.1	-17.1%

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

Historical Months Supply of Inventory by Month

