

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 10.9 percent to 601. Pending Sales decreased 42.4 percent to 235, the seventh consecutive month of year-over-year declines. Inventory grew 21.6 percent to 1,699 units.

Prices were still soft as Median Sales Price was down 0.3 percent to \$150,000. Days on Market decreased 5.6 percent to 102 days. Months Supply of Inventory was up 21.2 percent to 4.0 months, indicating that supply increased relative to demand.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

+ 1.7%	- 0.3%	+ 21.2%
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 Spartanburg 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.



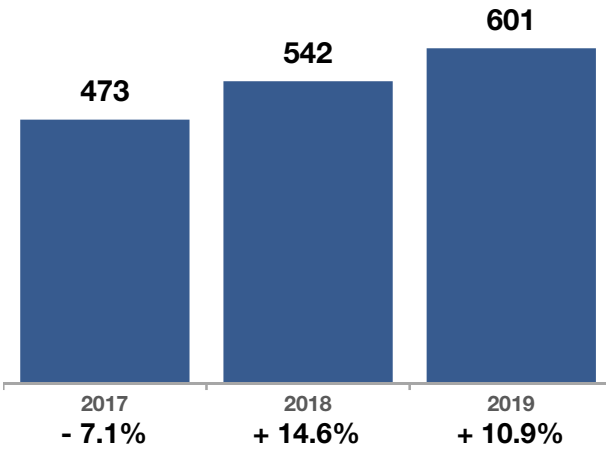
Key Metrics	Historical Sparkbars			01-2018	01-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	01-2017	01-2018	01-2019						
New Listings				542	601	+ 10.9%	542	601	+ 10.9%
Pending Sales				408	235	- 42.4%	408	235	- 42.4%
Closed Sales				303	308	+ 1.7%	303	308	+ 1.7%
Days on Market				108	102	- 5.6%	108	102	- 5.6%
Median Sales Price				\$150,450	\$150,000	- 0.3%	\$150,450	\$150,000	- 0.3%
Average Sales Price				\$173,460	\$169,987	- 2.0%	\$173,460	\$169,987	- 2.0%
Pct. of List Price Received				97.2%	96.4%	- 0.8%	97.2%	96.4%	- 0.8%
Housing Affordability Index				157	158	+ 0.6%	157	158	+ 0.6%
Inventory of Homes for Sale				1,397	1,699	+ 21.6%	--	--	--
Months Supply of Inventory				3.3	4.0	+ 21.2%	--	--	--

New Listings

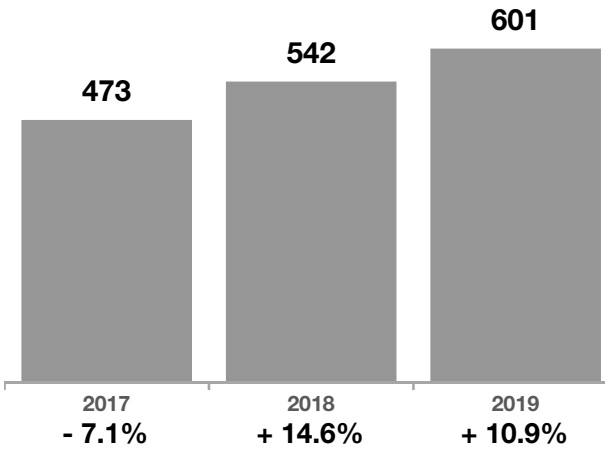
A count of the properties that have been newly listed on the market in a given month.



January

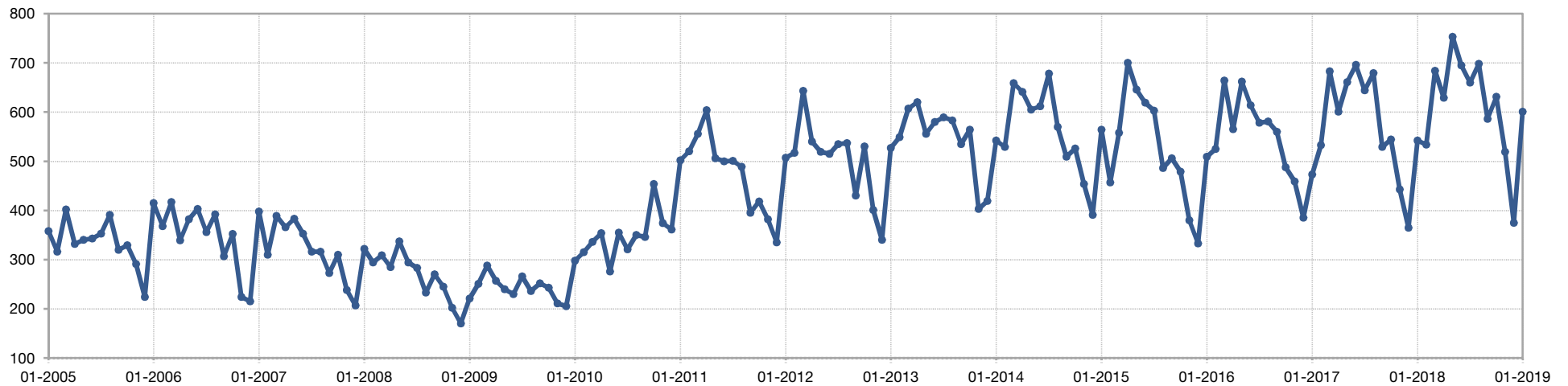


Year to Date



	New Listings	Prior Year	Percent Change
February 2018	534	533	+0.2%
March 2018	684	683	+0.1%
April 2018	629	601	+4.7%
May 2018	753	661	+13.9%
June 2018	695	696	-0.1%
July 2018	660	644	+2.5%
August 2018	698	679	+2.8%
September 2018	586	529	+10.8%
October 2018	631	544	+16.0%
November 2018	519	443	+17.2%
December 2018	375	365	+2.7%
January 2019	601	542	+10.9%
12-Month Avg	614	577	+6.4%

Historical New Listings by Month

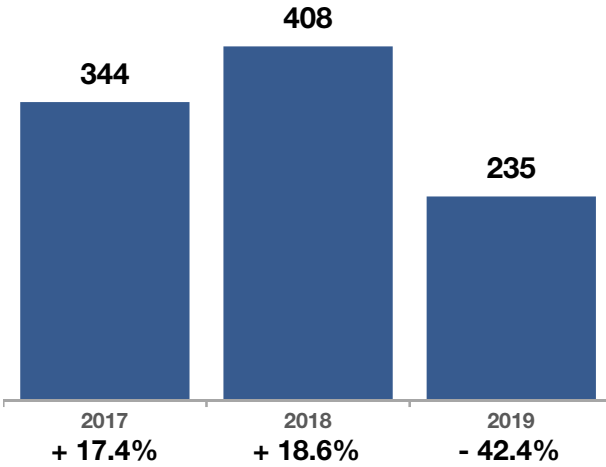


Pending Sales

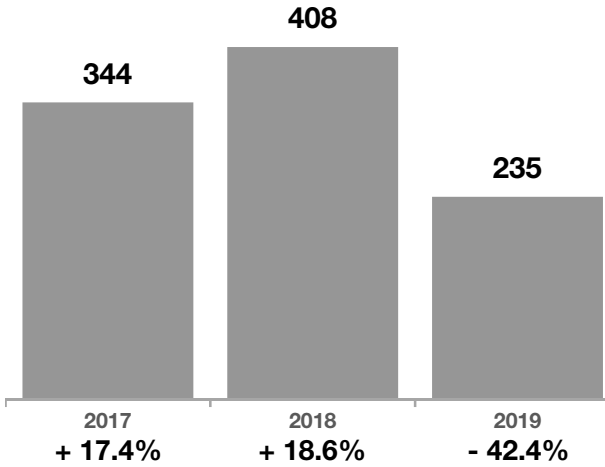
A count of the properties on which offers have been accepted in a given month.



January

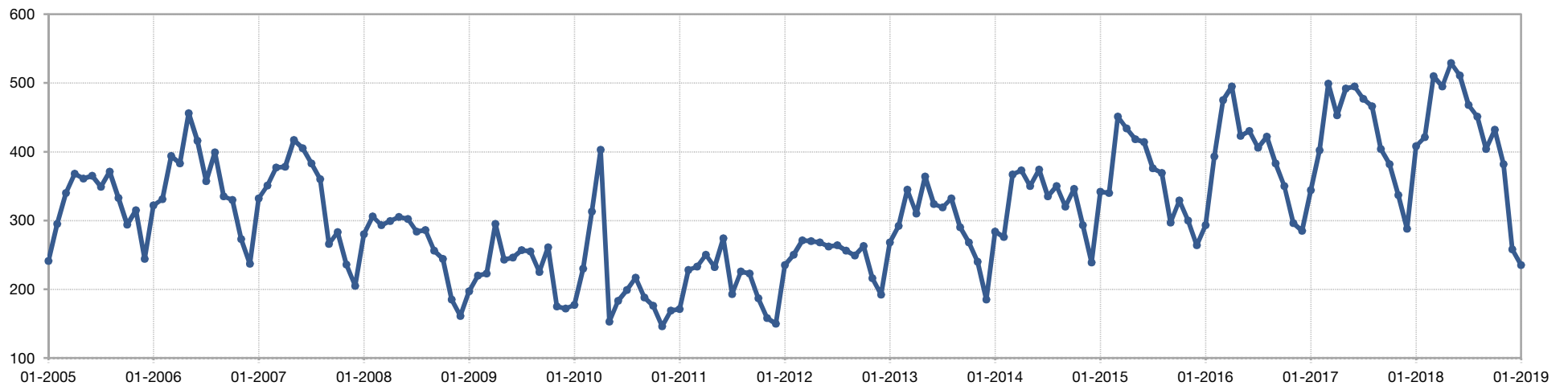


Year to Date



Pending Sales	Prior Year	Percent Change
February 2018	421	+4.7%
March 2018	510	+2.2%
April 2018	495	+9.3%
May 2018	529	+7.5%
June 2018	511	+3.2%
July 2018	468	-1.9%
August 2018	451	-3.2%
September 2018	404	0.0%
October 2018	432	+13.1%
November 2018	382	+13.4%
December 2018	258	-10.4%
January 2019	235	-42.4%
12-Month Avg	425	-0.1%

Historical Pending Sales by Month

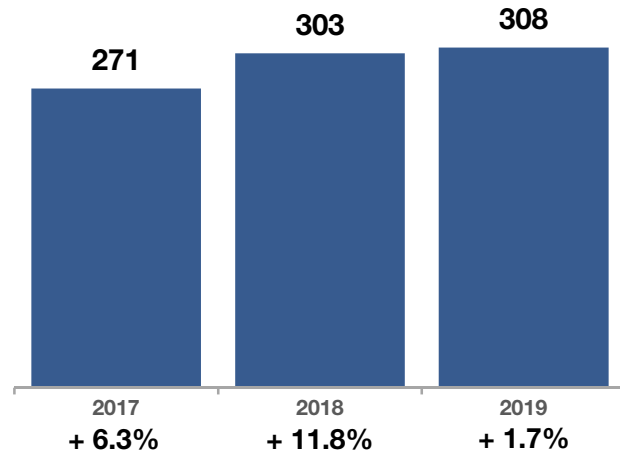


Closed Sales

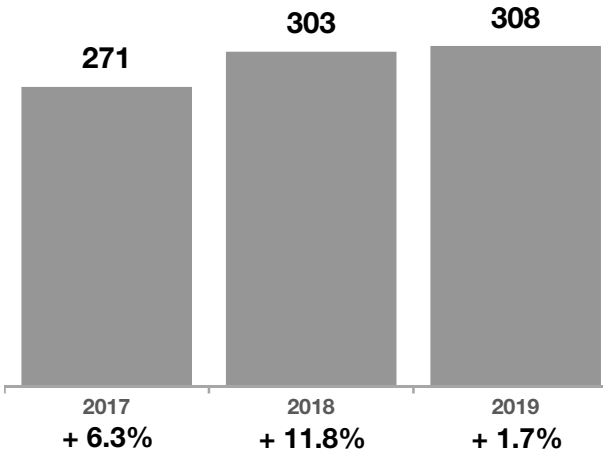
A count of the actual sales that closed in a given month.



January

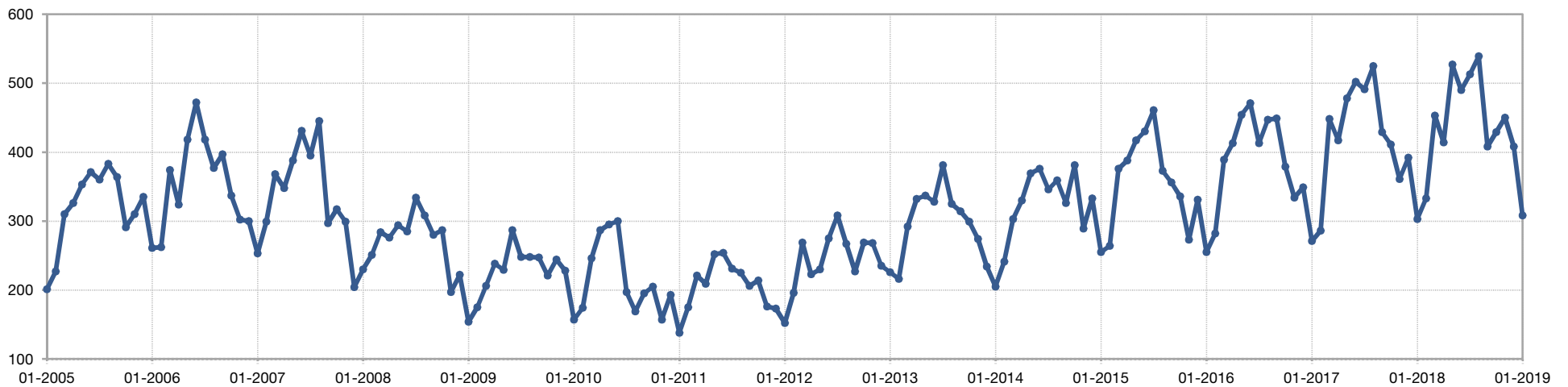


Year to Date



Closed Sales	Prior Year	Percent Change
February 2018	286	+16.4%
March 2018	448	+1.1%
April 2018	417	-0.7%
May 2018	478	+10.3%
June 2018	502	-2.4%
July 2018	491	+4.5%
August 2018	525	+2.7%
September 2018	429	-4.9%
October 2018	411	+4.4%
November 2018	361	+24.7%
December 2018	392	+4.1%
January 2019	303	+1.7%
12-Month Avg	439	+4.5%

Historical Closed Sales by Month

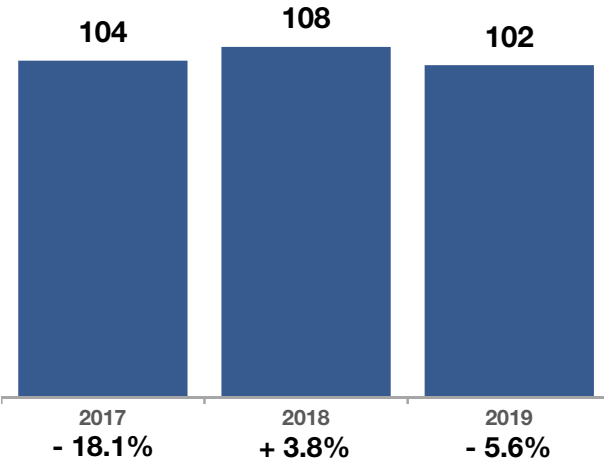


Days on Market Until Sale

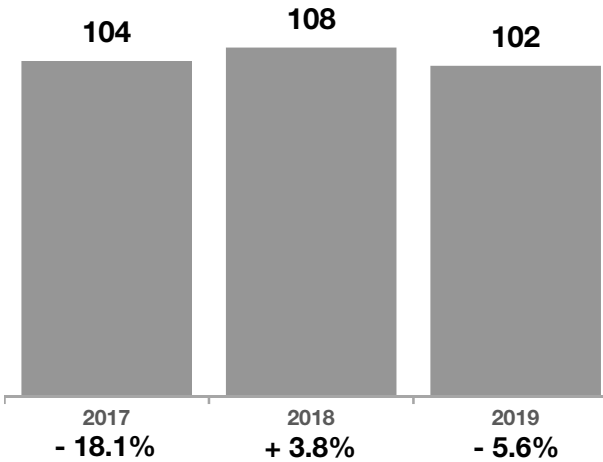
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



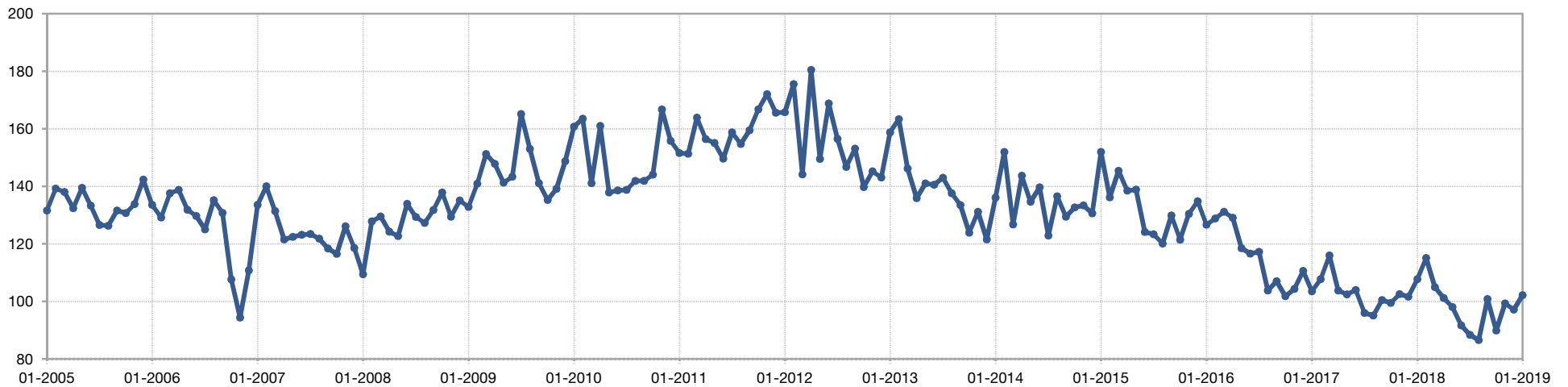
Year to Date



Days on Market	Prior Year	Percent Change
February 2018	115	+6.5%
March 2018	105	-9.5%
April 2018	101	-2.9%
May 2018	98	-3.9%
June 2018	92	-11.5%
July 2018	88	-8.3%
August 2018	87	-8.4%
September 2018	101	+1.0%
October 2018	90	-9.1%
November 2018	99	-3.9%
December 2018	97	-4.9%
January 2019	102	-5.6%
12-Month Avg*	97	-5.8%

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

Historical Days on Market Until Sale by Month

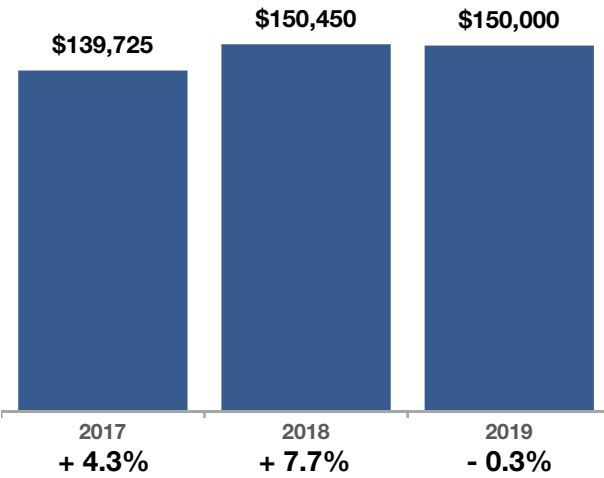


Median Sales Price

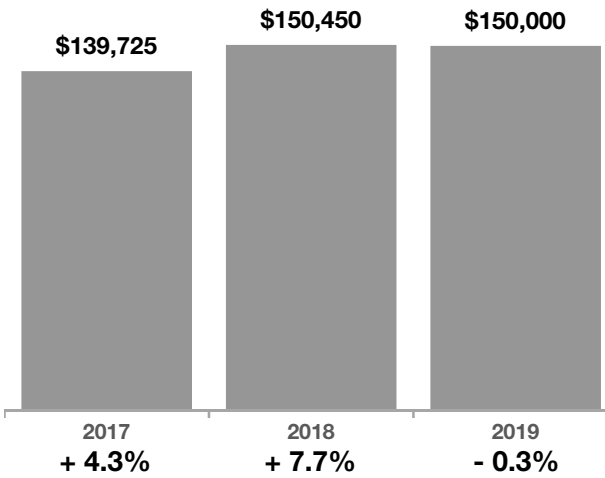
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$167,600	\$146,250	+14.6%
March 2018	\$170,000	\$149,900	+13.4%
April 2018	\$167,000	\$154,900	+7.8%
May 2018	\$173,580	\$153,700	+12.9%
June 2018	\$174,000	\$163,900	+6.2%
July 2018	\$169,000	\$159,900	+5.7%
August 2018	\$175,000	\$155,000	+12.9%
September 2018	\$169,900	\$158,200	+7.4%
October 2018	\$166,050	\$154,900	+7.2%
November 2018	\$161,950	\$162,450	-0.3%
December 2018	\$165,500	\$166,995	-0.9%
January 2019	\$150,000	\$150,450	-0.3%
12-Month Med*	\$168,990	\$156,000	+8.3%

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

Historical Median Sales Price by Month

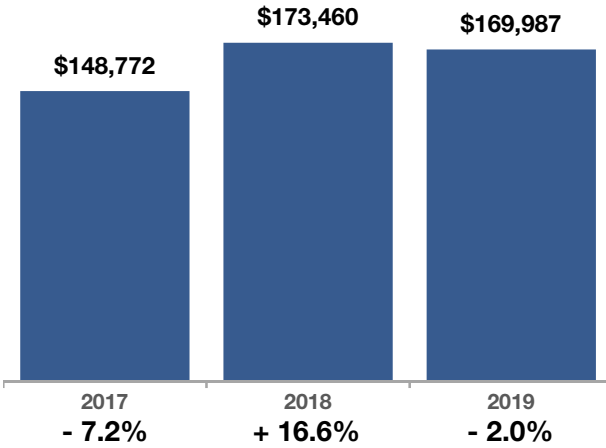


Average Sales Price

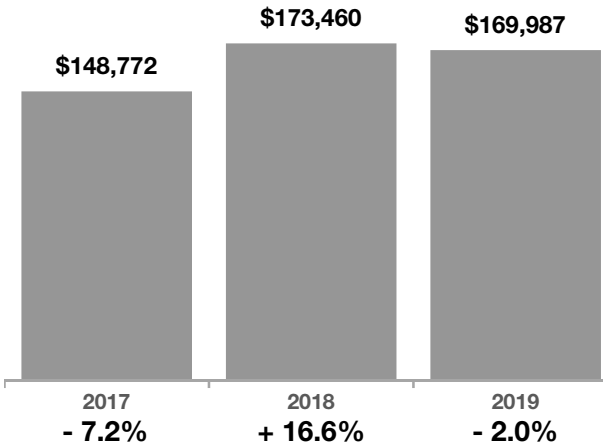
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



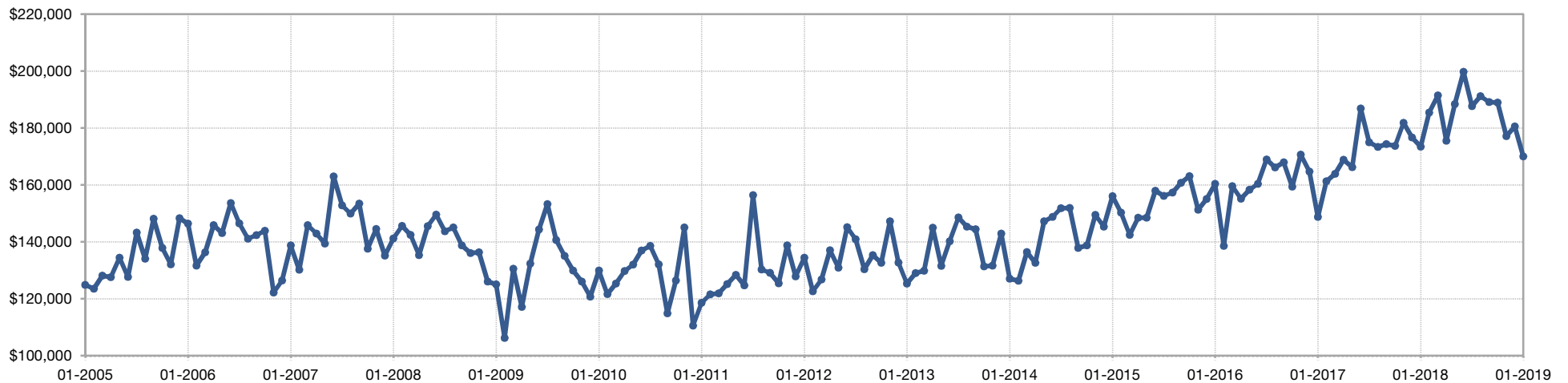
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$185,399	\$161,306	+14.9%
March 2018	\$191,477	\$163,944	+16.8%
April 2018	\$175,495	\$168,819	+4.0%
May 2018	\$188,409	\$166,244	+13.3%
June 2018	\$199,733	\$186,826	+6.9%
July 2018	\$187,703	\$175,006	+7.3%
August 2018	\$191,235	\$173,396	+10.3%
September 2018	\$189,129	\$174,389	+8.5%
October 2018	\$188,895	\$173,762	+8.7%
November 2018	\$177,134	\$181,823	-2.6%
December 2018	\$180,577	\$176,654	+2.2%
January 2019	\$169,987	\$173,460	-2.0%
12-Month Avg*	\$185,431	\$172,969	+7.2%

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

Historical Average Sales Price by Month



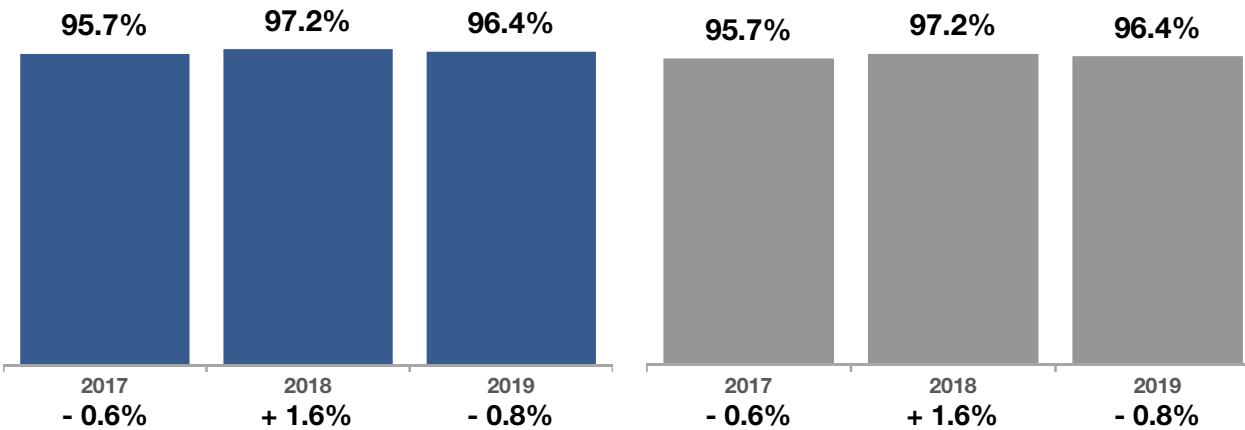
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January

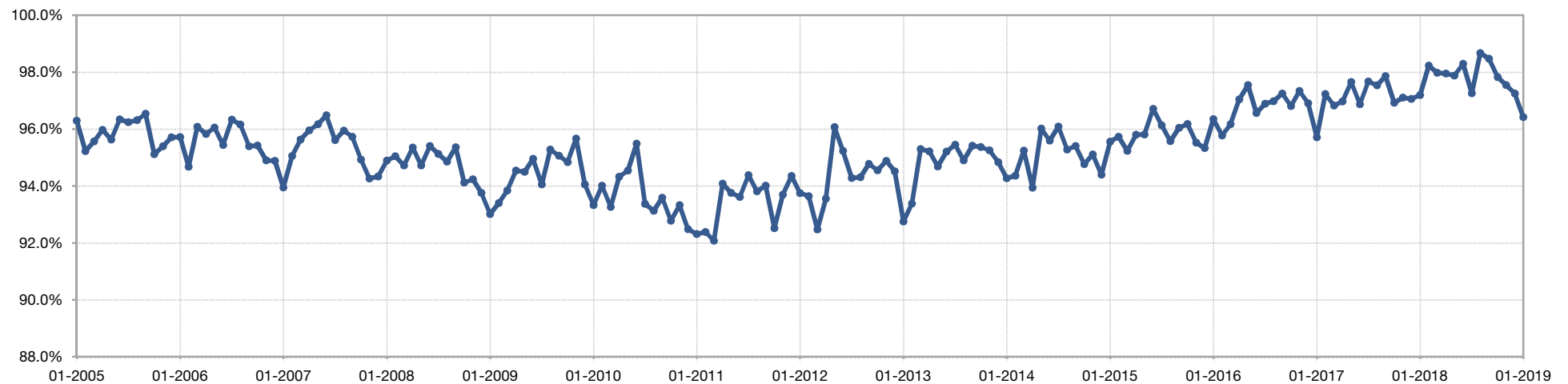
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2018	98.2%	97.2%	+1.0%
March 2018	98.0%	96.8%	+1.2%
April 2018	98.0%	97.0%	+1.0%
May 2018	97.9%	97.7%	+0.2%
June 2018	98.3%	96.9%	+1.4%
July 2018	97.3%	97.7%	-0.4%
August 2018	98.7%	97.5%	+1.2%
September 2018	98.5%	97.9%	+0.6%
October 2018	97.8%	96.9%	+0.9%
November 2018	97.5%	97.1%	+0.4%
December 2018	97.2%	97.1%	+0.1%
January 2019	96.4%	97.2%	-0.8%
12-Month Avg*	97.9%	97.3%	+0.6%

* Average Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

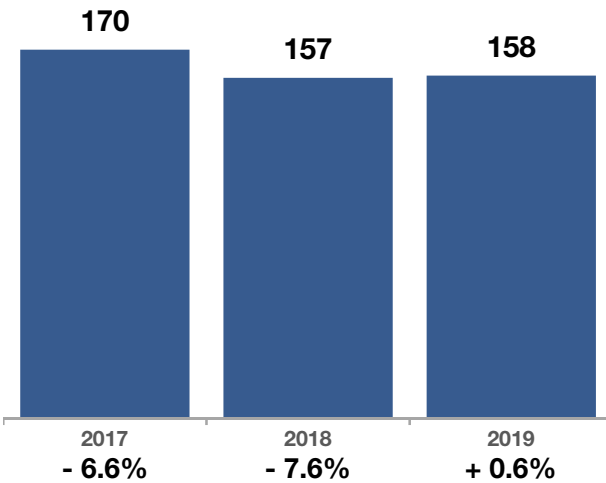


Housing Affordability Index

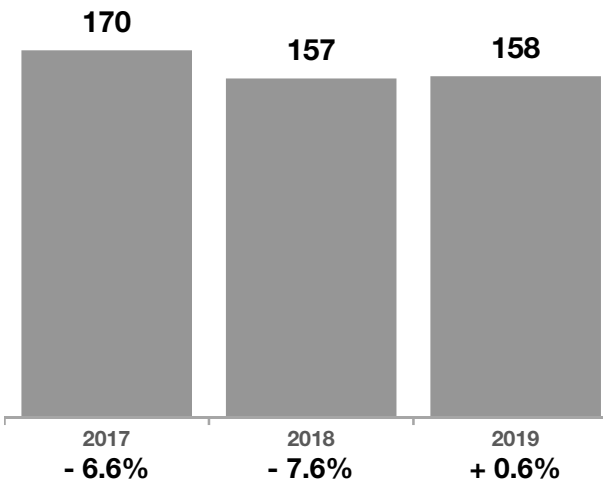
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

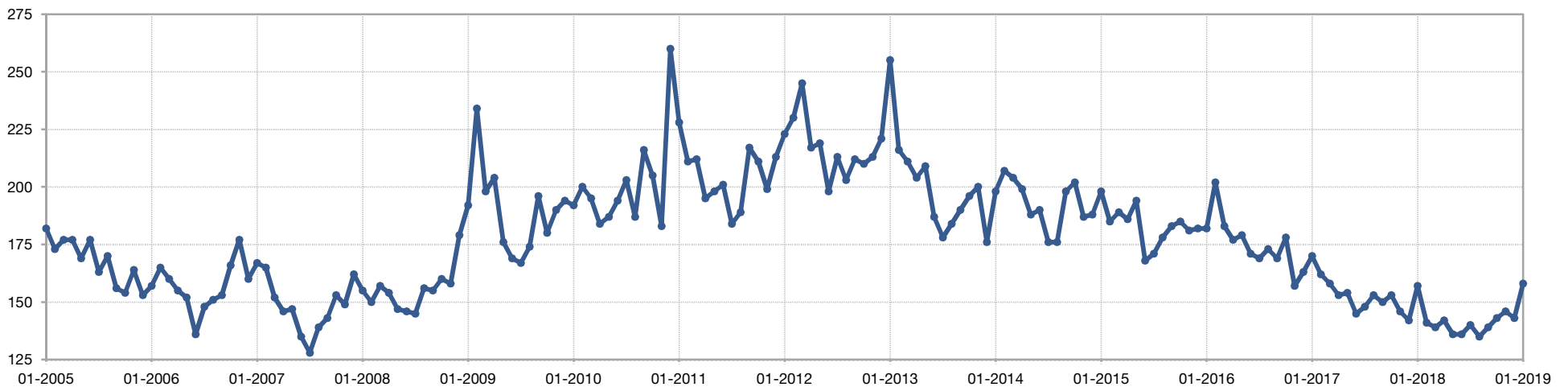


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	141	162	-13.0%
March 2018	139	158	-12.0%
April 2018	142	153	-7.2%
May 2018	136	154	-11.7%
June 2018	136	145	-6.2%
July 2018	140	148	-5.4%
August 2018	135	153	-11.8%
September 2018	139	150	-7.3%
October 2018	143	153	-6.5%
November 2018	146	146	0.0%
December 2018	143	142	+0.7%
January 2019	158	157	+0.6%
12-Month Avg	142	152	-6.8%

Historical Housing Affordability Index by Month

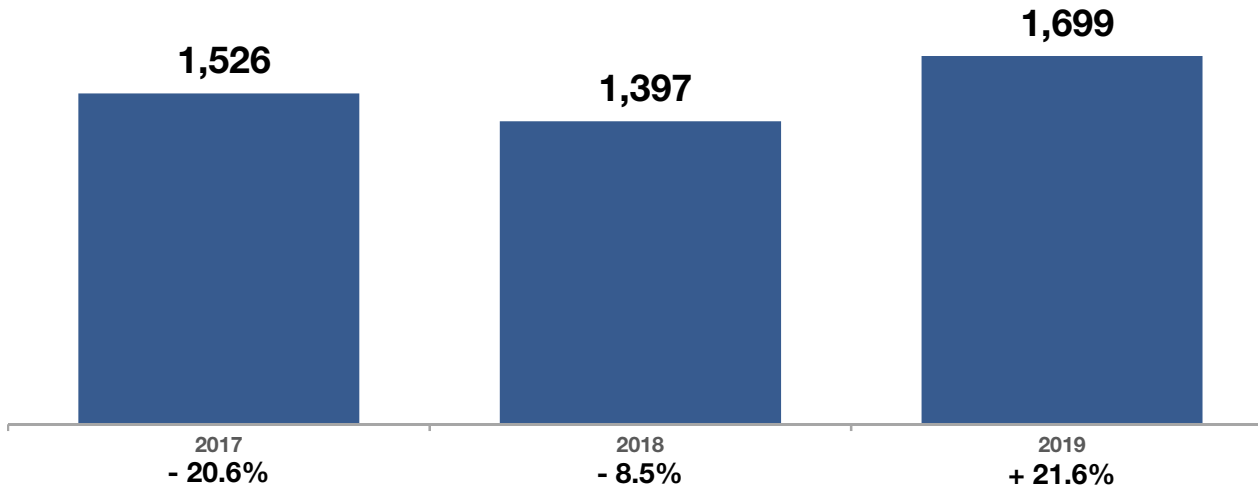


Inventory of Homes for Sale

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



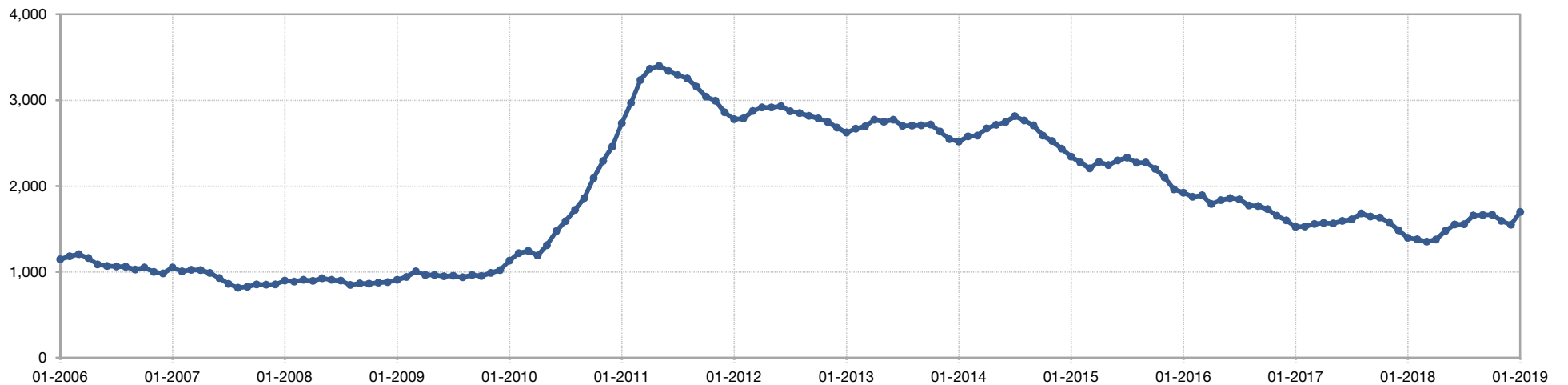
January



Homes for Sale	Prior Year	Percent Change
February 2018	1,379	-9.7%
March 2018	1,353	-13.2%
April 2018	1,376	-12.4%
May 2018	1,479	-5.4%
June 2018	1,551	-2.7%
July 2018	1,554	-3.7%
August 2018	1,658	-1.4%
September 2018	1,663	+1.2%
October 2018	1,666	+2.1%
November 2018	1,595	+1.1%
December 2018	1,549	+4.3%
January 2019	1,699	+21.6%
12-Month Avg*	1,544	+7.1%

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

Historical Inventory of Homes for Sale by Month

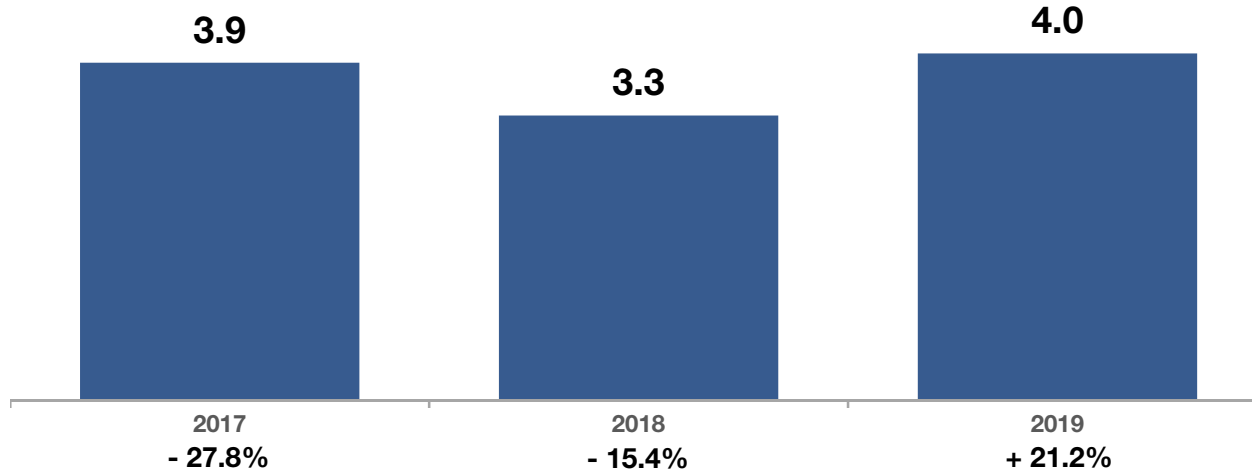


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2018	3.2	3.9	-17.9%
March 2018	3.2	4.0	-20.0%
April 2018	3.2	4.0	-20.0%
May 2018	3.4	3.9	-12.8%
June 2018	3.6	4.0	-10.0%
July 2018	3.6	4.0	-10.0%
August 2018	3.8	4.1	-7.3%
September 2018	3.8	4.0	-5.0%
October 2018	3.8	3.9	-2.6%
November 2018	3.6	3.8	-5.3%
December 2018	3.5	3.5	0.0%
January 2019	4.0	3.3	+21.2%
12-Month Avg*	3.6	3.9	-7.7%

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

Historical Months Supply of Inventory by Month

