

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were up 2.7 percent to 375. Pending Sales decreased 37.8 percent to 179. Inventory grew 12.2 percent to 1,666 units.

Prices were stable as Median Sales Price remained decreased slightly to \$166,990. Days on Market decreased 3.9 percent to 98 days. Months Supply of Inventory was up 11.4 percent to 3.9 months, indicating that supply increased relative to demand.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Quick Facts

|   |   |  |
|---|---|--|
| <b>+ 2.3%</b>                             | <b>- 0.0%</b>                                   | <b>+ 11.4%</b>                             |
| One-Year Change in<br><b>Closed Sales</b> | One-Year Change in<br><b>Median Sales Price</b> | One-Year Change in<br><b>Months Supply</b> |

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.



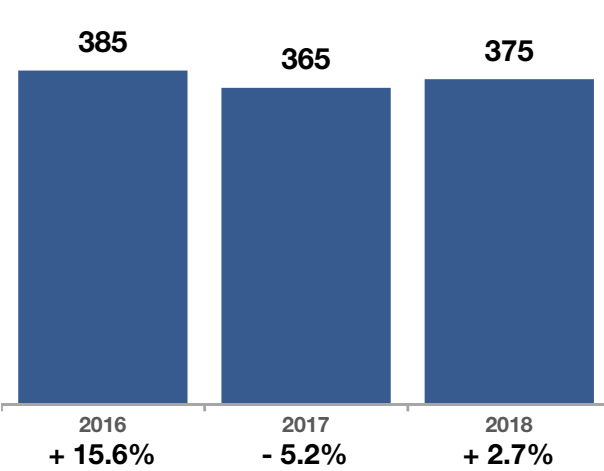
| Key Metrics                        | Historical Sparkbars |         |         | 12-2017   | 12-2018          | Percent Change | YTD 2017  | YTD 2018         | Percent Change |
|------------------------------------|----------------------|---------|---------|-----------|------------------|----------------|-----------|------------------|----------------|
|                                    | 12-2016              | 12-2017 | 12-2018 |           |                  |                |           |                  |                |
| <b>New Listings</b>                |                      |         |         | 365       | <b>375</b>       | + 2.7%         | 6,851     | <b>7,306</b>     | + 6.6%         |
| <b>Pending Sales</b>               |                      |         |         | 288       | <b>179</b>       | - 37.8%        | 5,039     | <b>5,149</b>     | + 2.2%         |
| <b>Closed Sales</b>                |                      |         |         | 392       | <b>401</b>       | + 2.3%         | 5,011     | <b>5,248</b>     | + 4.7%         |
| <b>Days on Market</b>              |                      |         |         | 102       | <b>98</b>        | - 3.9%         | 102       | <b>97</b>        | - 4.9%         |
| <b>Median Sales Price</b>          |                      |         |         | \$166,995 | <b>\$166,990</b> | - 0.0%         | \$155,000 | <b>\$168,500</b> | + 8.7%         |
| <b>Average Sales Price</b>         |                      |         |         | \$176,654 | <b>\$182,033</b> | + 3.0%         | \$171,949 | <b>\$186,533</b> | + 8.5%         |
| <b>Pct. of List Price Received</b> |                      |         |         | 97.1%     | <b>97.4%</b>     | + 0.3%         | 97.2%     | <b>97.9%</b>     | + 0.7%         |
| <b>Housing Affordability Index</b> |                      |         |         | 142       | <b>142</b>       | 0.0%           | 153       | <b>141</b>       | - 7.8%         |
| <b>Inventory of Homes for Sale</b> |                      |         |         | 1,485     | <b>1,666</b>     | + 12.2%        | --        | <b>--</b>        | --             |
| <b>Months Supply of Inventory</b>  |                      |         |         | 3.5       | <b>3.9</b>       | + 11.4%        | --        | <b>--</b>        | --             |

# New Listings

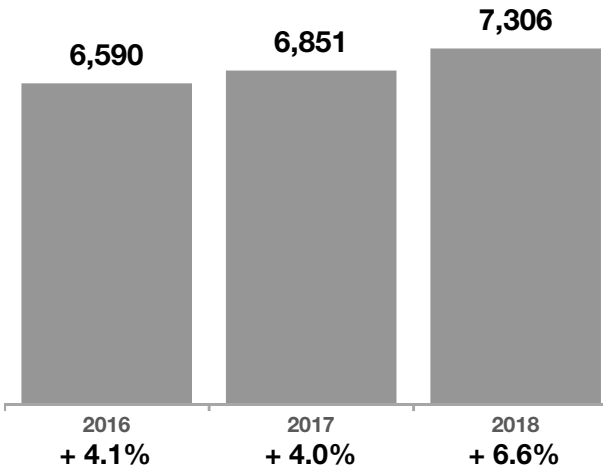
A count of the properties that have been newly listed on the market in a given month.



## December

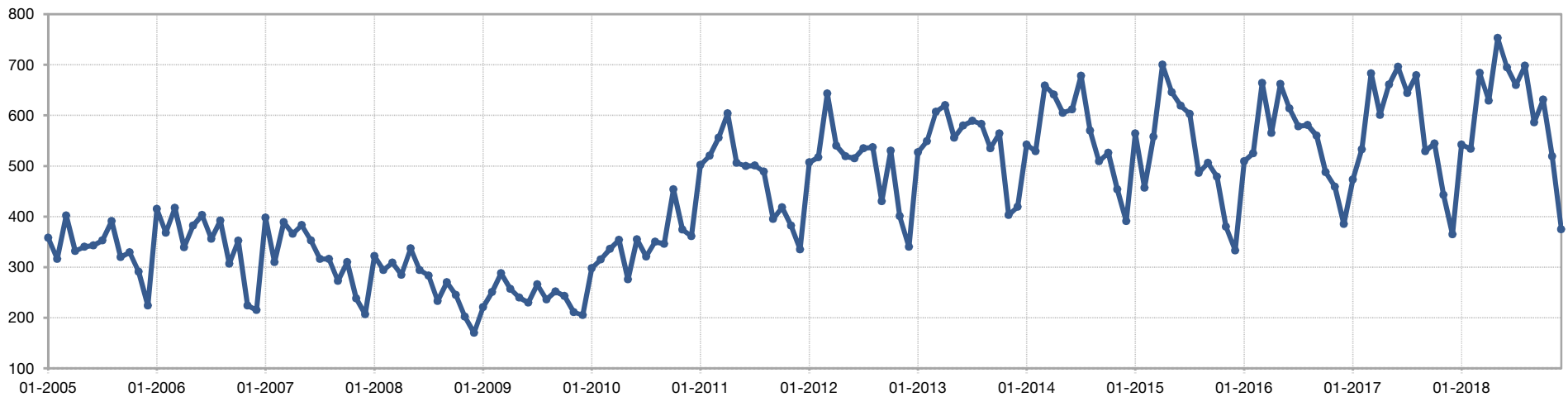


## Year to Date



|                      | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2018         | 542          | 473        | +14.6%         |
| 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%         |
| <b>December 2018</b> | <b>375</b>   | <b>365</b> | <b>+2.7%</b>   |
| 12-Month Avg         | 609          | 571        | +6.6%          |

## Historical New Listings by Month

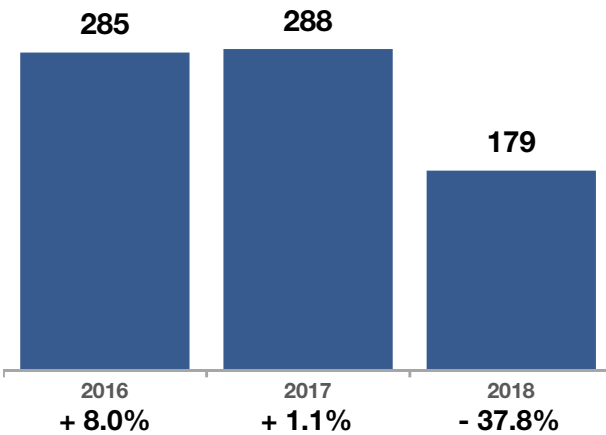


# Pending Sales

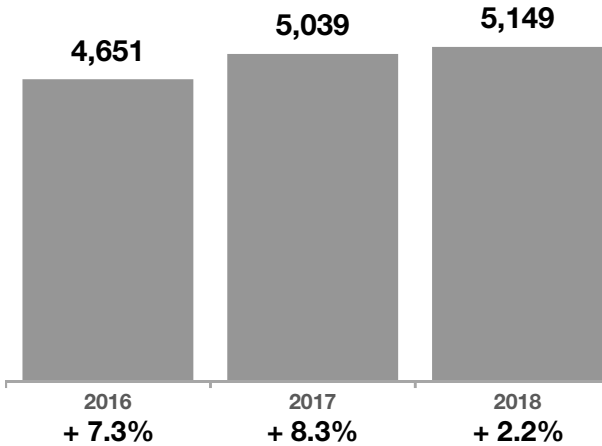
A count of the properties on which offers have been accepted in a given month.



## December



## Year to Date



|                      | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| January 2018         | 408           | 344        | +18.6%         |
| February 2018        | 419           | 402        | +4.2%          |
| March 2018           | 510           | 499        | +2.2%          |
| April 2018           | 495           | 453        | +9.3%          |
| May 2018             | 530           | 492        | +7.7%          |
| June 2018            | 510           | 495        | +3.0%          |
| July 2018            | 463           | 477        | -2.9%          |
| August 2018          | 449           | 466        | -3.6%          |
| September 2018       | 401           | 404        | -0.7%          |
| October 2018         | 427           | 382        | +11.8%         |
| November 2018        | 358           | 337        | +6.2%          |
| <b>December 2018</b> | <b>179</b>    | <b>288</b> | <b>-37.8%</b>  |
| 12-Month Avg         | 429           | 420        | +2.2%          |

## Historical Pending Sales by Month

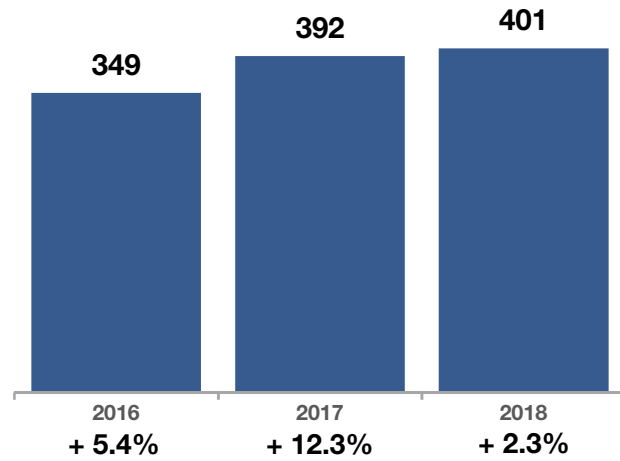


# Closed Sales

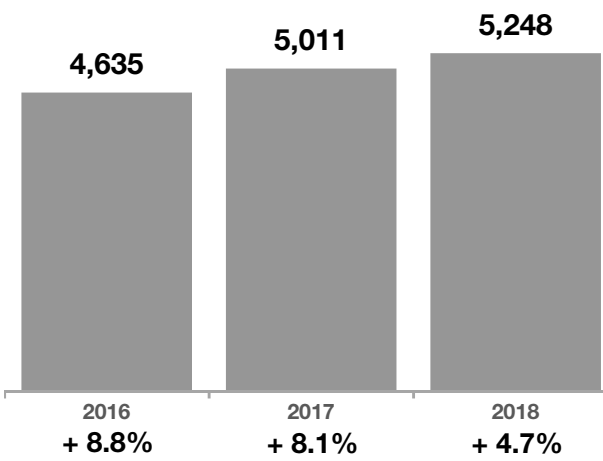
A count of the actual sales that closed in a given month.



## December

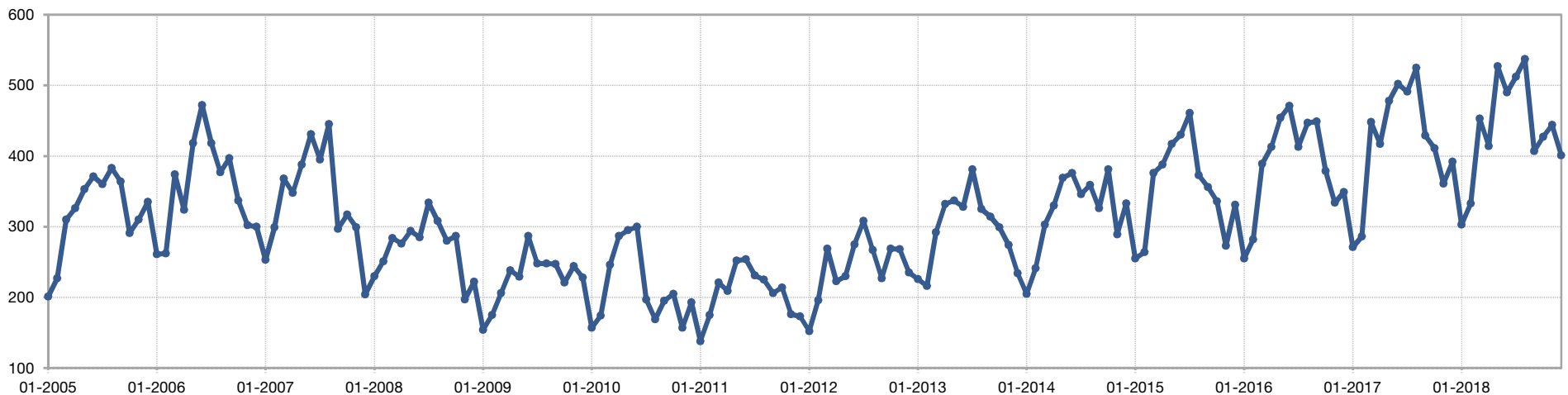


## Year to Date



|                      | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2018         | 303          | 271        | +11.8%         |
| February 2018        | 333          | 286        | +16.4%         |
| March 2018           | 453          | 448        | +1.1%          |
| April 2018           | 414          | 417        | -0.7%          |
| May 2018             | 527          | 478        | +10.3%         |
| June 2018            | 490          | 502        | -2.4%          |
| July 2018            | 512          | 491        | +4.3%          |
| August 2018          | 537          | 525        | +2.3%          |
| September 2018       | 407          | 429        | -5.1%          |
| October 2018         | 427          | 411        | +3.9%          |
| November 2018        | 444          | 361        | +23.0%         |
| <b>December 2018</b> | <b>401</b>   | <b>392</b> | <b>+2.3%</b>   |
| 12-Month Avg         | 437          | 418        | +4.7%          |

## Historical Closed Sales by Month

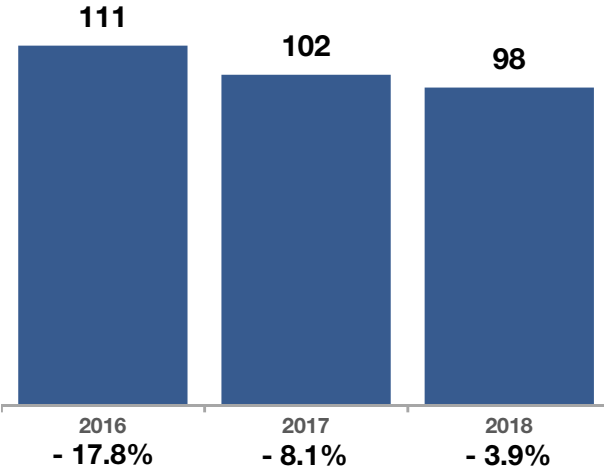


# Days on Market Until Sale

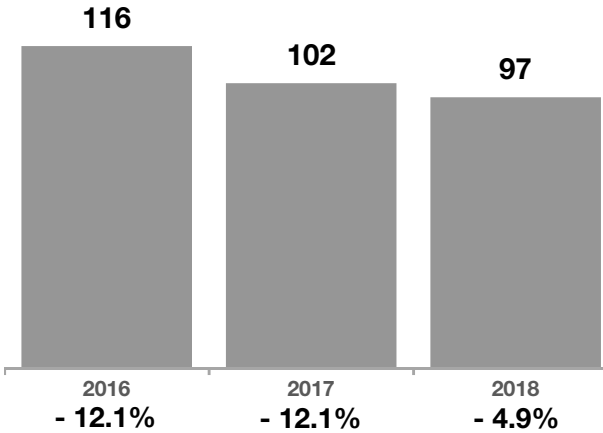
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



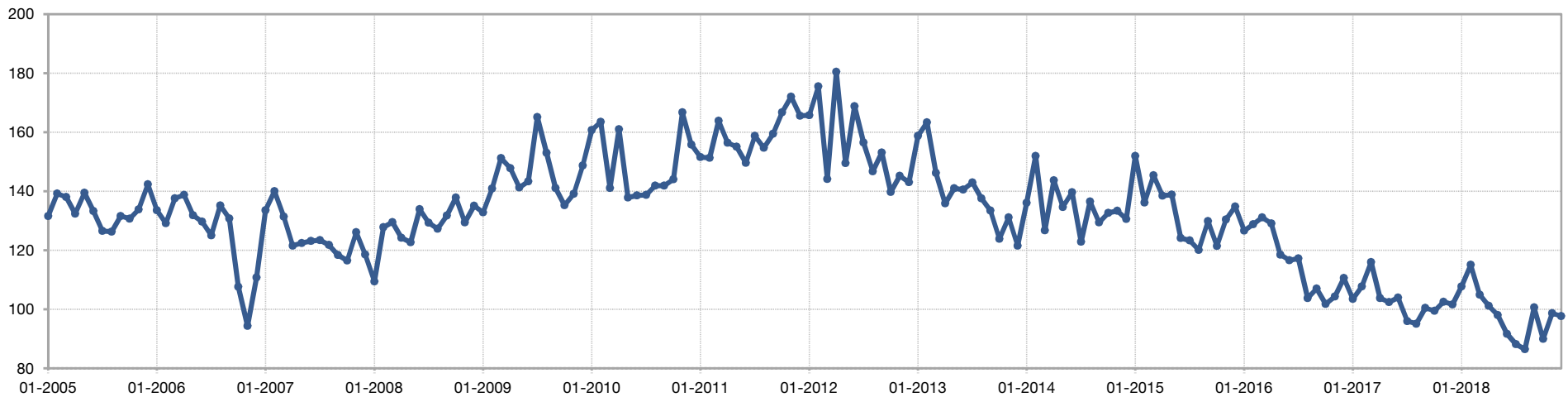
## Year to Date



| Month                | Days on Market | Prior Year | Percent Change |
|----------------------|----------------|------------|----------------|
| January 2018         | 108            | 104        | +3.8%          |
| February 2018        | 115            | 108        | +6.5%          |
| March 2018           | 105            | 116        | -9.5%          |
| April 2018           | 101            | 104        | -2.9%          |
| May 2018             | 98             | 102        | -3.9%          |
| June 2018            | 92             | 104        | -11.5%         |
| July 2018            | 88             | 96         | -8.3%          |
| August 2018          | 86             | 95         | -9.5%          |
| September 2018       | 101            | 100        | +1.0%          |
| October 2018         | 90             | 99         | -9.1%          |
| November 2018        | 99             | 103        | -3.9%          |
| <b>December 2018</b> | <b>98</b>      | <b>102</b> | <b>-3.9%</b>   |
| 12-Month Avg*        | 97             | 102        | -4.9%          |

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

## Historical Days on Market Until Sale by Month

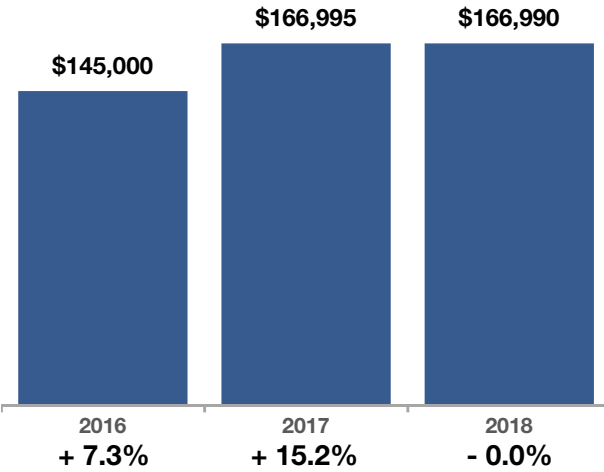


# Median Sales Price

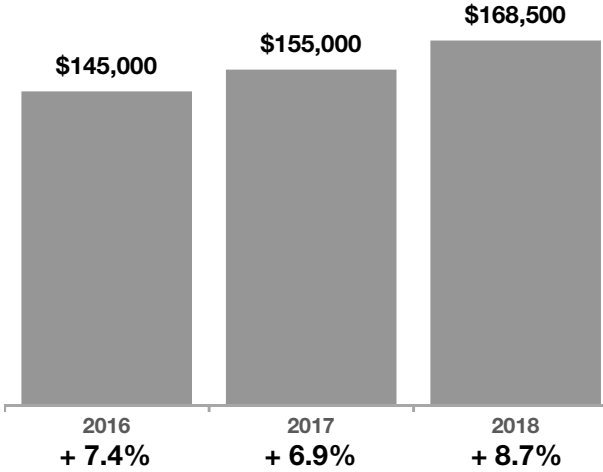
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



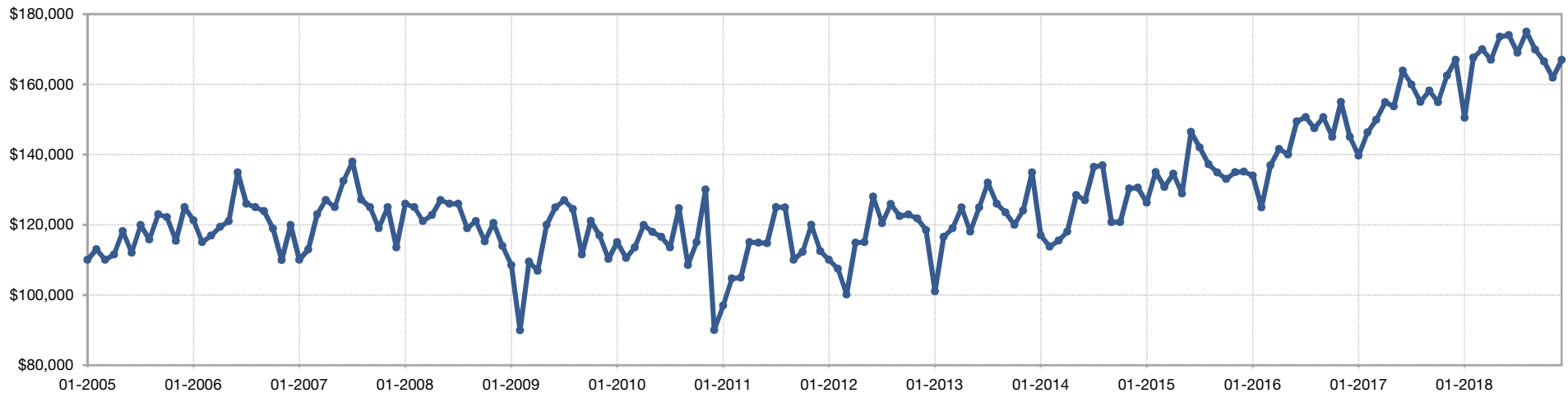
## Year to Date



|                      | Median Sales Price | Prior Year       | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2018         | \$150,450          | \$139,725        | +7.7%          |
| 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         | \$166,500          | \$154,900        | +7.5%          |
| November 2018        | \$161,900          | \$162,450        | -0.3%          |
| <b>December 2018</b> | <b>\$166,990</b>   | <b>\$166,995</b> | <b>-0.0%</b>   |
| 12-Month Med*        | \$168,500          | \$155,000        | +8.7%          |

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

## Historical Median Sales Price by Month

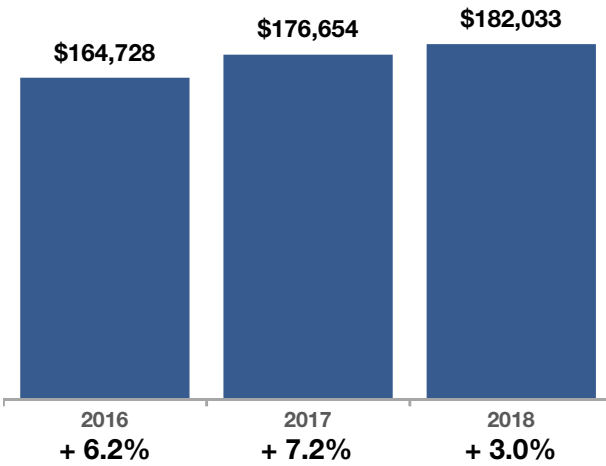


# Average Sales Price

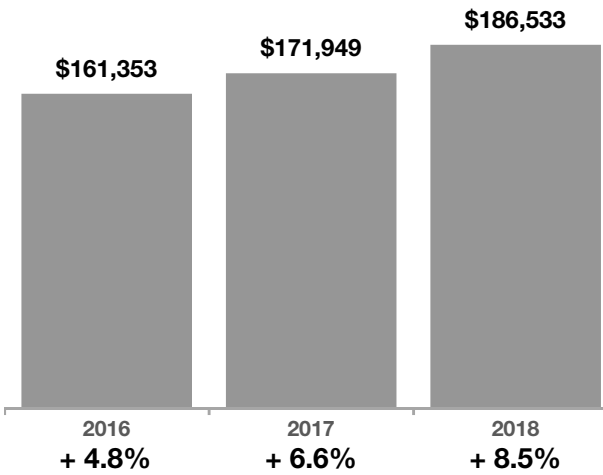
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



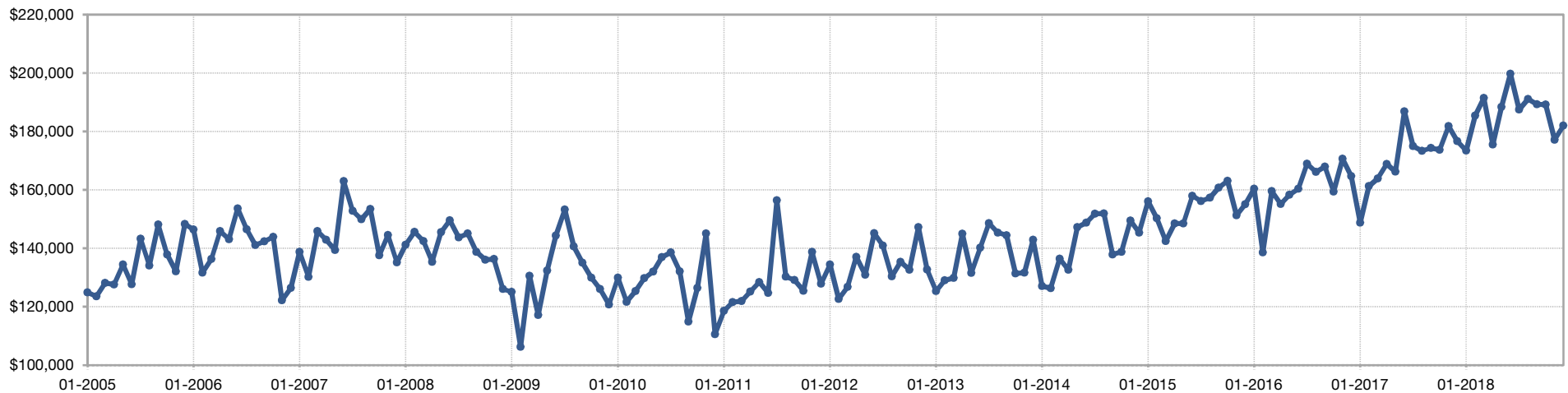
## Year to Date



|                      | Avg. Sales Price | Prior Year       | Percent Change |
|----------------------|------------------|------------------|----------------|
| January 2018         | \$173,460        | \$148,772        | +16.6%         |
| 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            | \$187,508        | \$175,006        | +7.1%          |
| August 2018          | \$191,067        | \$173,396        | +10.2%         |
| September 2018       | \$189,304        | \$174,389        | +8.6%          |
| October 2018         | \$189,237        | \$173,762        | +8.9%          |
| November 2018        | \$177,163        | \$181,823        | -2.6%          |
| <b>December 2018</b> | <b>\$182,033</b> | <b>\$176,654</b> | <b>+3.0%</b>   |
| 12-Month Avg*        | \$185,857        | \$170,912        | +8.7%          |

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

## Historical Average Sales Price by Month



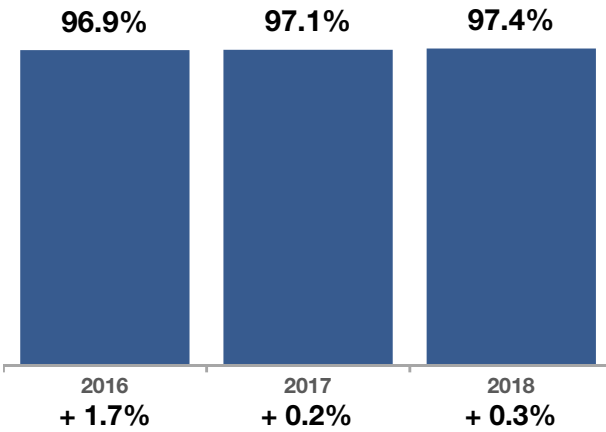


# Percent of List Price Received

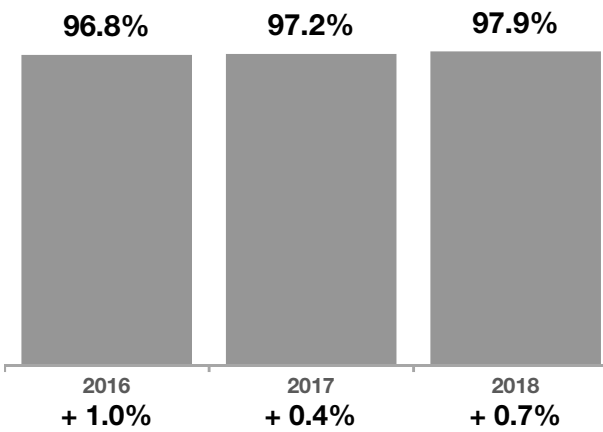
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



## Year to Date



|                      | Pct. of List Price Received | Prior Year   | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| January 2018         | 97.2%                       | 95.7%        | +1.6%          |
| 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%          |
| <b>December 2018</b> | <b>97.4%</b>                | <b>97.1%</b> | <b>+0.3%</b>   |
| 12-Month Avg*        | 97.9%                       | 97.2%        | +0.7%          |

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

## Historical Percent of List Price Received by Month

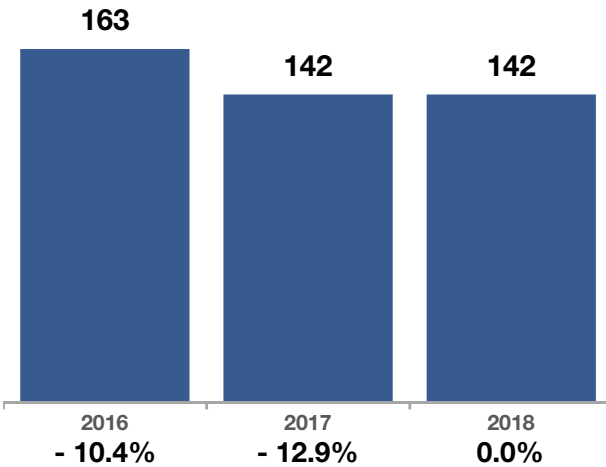


# Housing Affordability Index

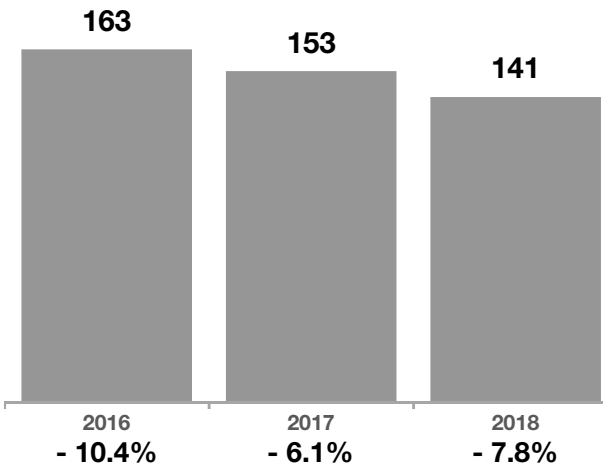
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

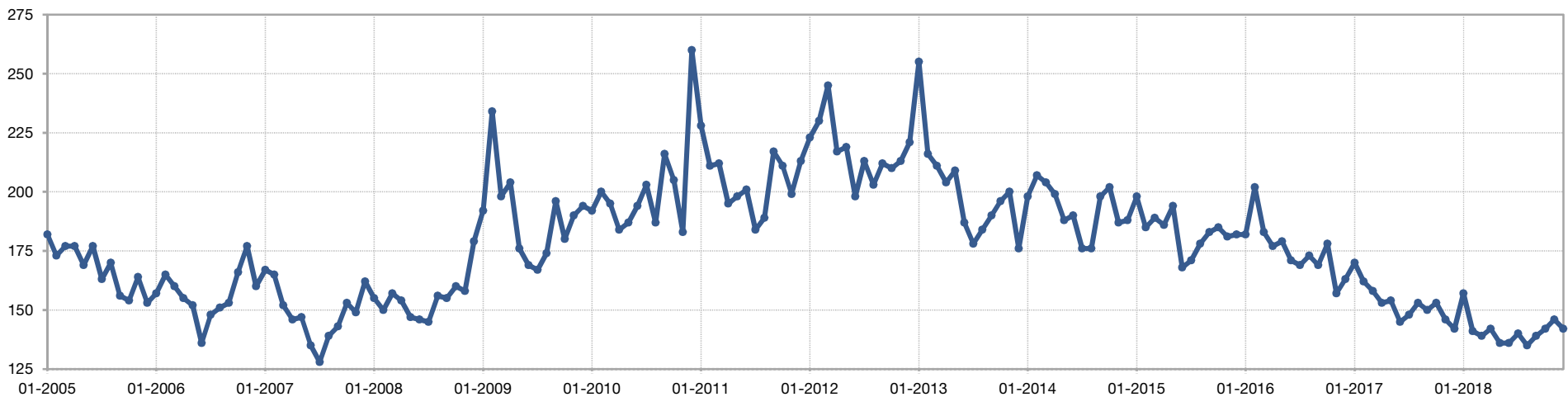


## Year to Date



|                      | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| January 2018         | 157                 | 170        | -7.6%          |
| 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         | 142                 | 153        | -7.2%          |
| November 2018        | 146                 | 146        | 0.0%           |
| <b>December 2018</b> | <b>142</b>          | <b>142</b> | <b>0.0%</b>    |
| 12-Month Avg         | 141                 | 153        | -7.6%          |

## Historical Housing Affordability Index by Month

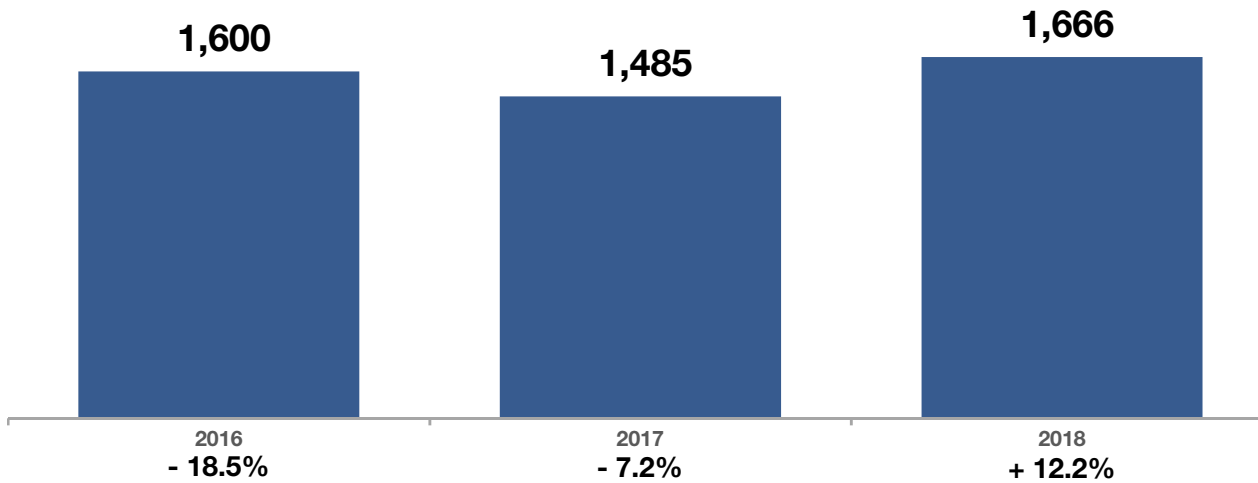


# Inventory of Homes for Sale

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



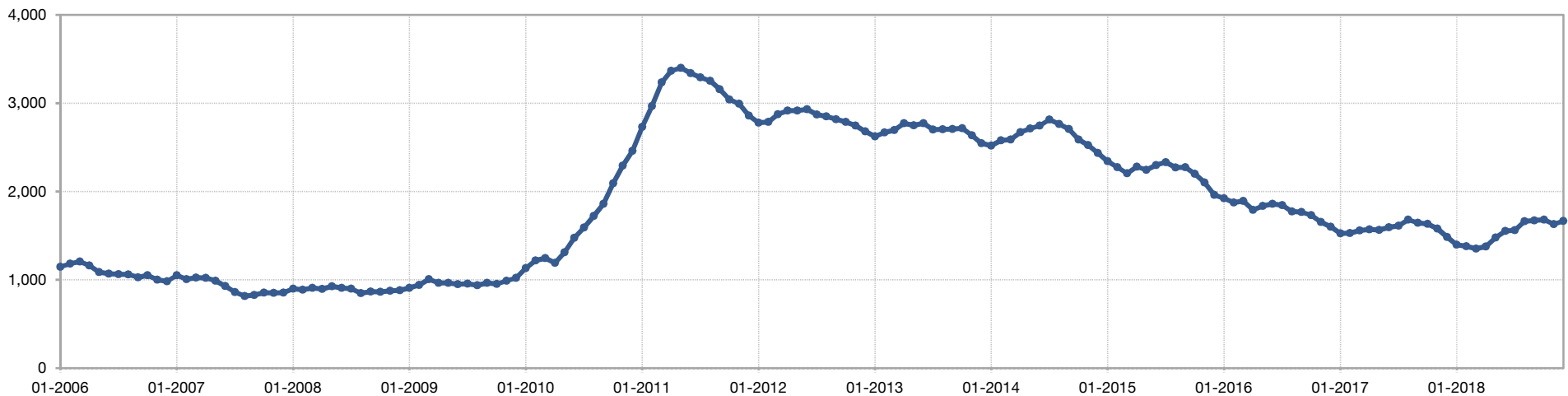
## December



|                      | Homes for Sale | Prior Year   | Percent Change |
|----------------------|----------------|--------------|----------------|
| January 2018         | 1,397          | 1,526        | -8.5%          |
| February 2018        | 1,379          | 1,527        | -9.7%          |
| March 2018           | 1,353          | 1,559        | -13.2%         |
| April 2018           | 1,376          | 1,570        | -12.4%         |
| May 2018             | 1,479          | 1,564        | -5.4%          |
| June 2018            | 1,553          | 1,594        | -2.6%          |
| July 2018            | 1,560          | 1,613        | -3.3%          |
| August 2018          | 1,664          | 1,681        | -1.0%          |
| September 2018       | 1,672          | 1,644        | +1.7%          |
| October 2018         | 1,681          | 1,632        | +3.0%          |
| November 2018        | 1,631          | 1,578        | +3.4%          |
| <b>December 2018</b> | <b>1,666</b>   | <b>1,485</b> | <b>+12.2%</b>  |
| 12-Month Avg*        | 1,534          | 1,532        | +0.2%          |

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

## Historical Inventory of Homes for Sale by Month

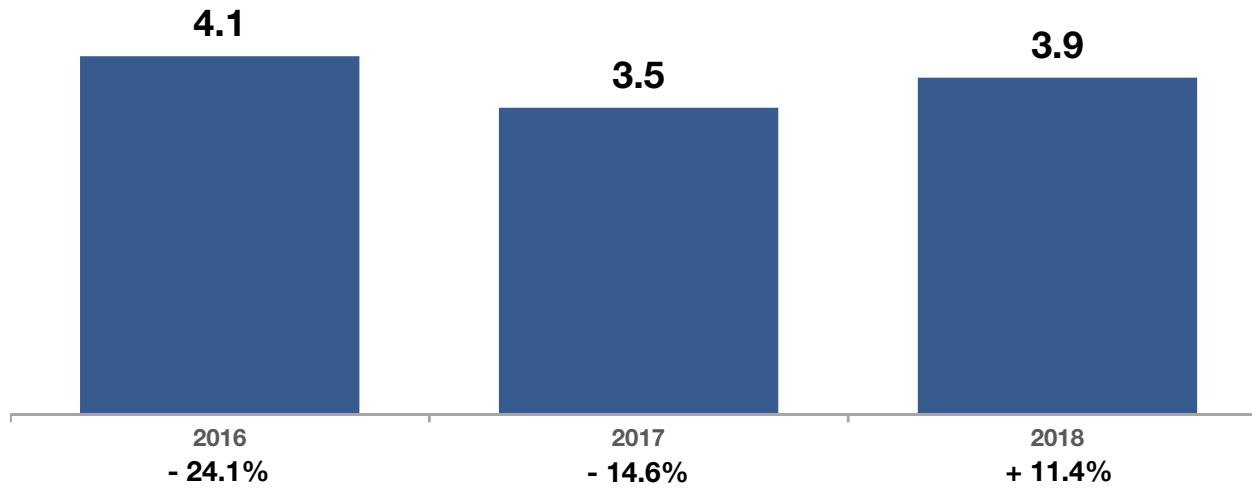


# Months Supply of Inventory

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 2018         | 3.3        | 3.9        | -15.4%         |
| 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       | 3.9        | 4.0        | -2.5%          |
| October 2018         | 3.9        | 3.9        | 0.0%           |
| November 2018        | 3.7        | 3.8        | -2.6%          |
| <b>December 2018</b> | <b>3.9</b> | <b>3.5</b> | <b>+11.4%</b>  |
| 12-Month Avg*        | 3.6        | 3.9        | -7.7%          |

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

## Historical Months Supply of Inventory by Month

