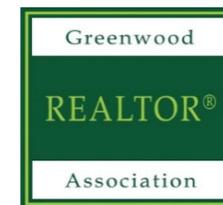# Monthly Indicators

July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 5.1 percent to 104. Pending Sales increased 11.6 percent to 106. Inventory shrank 22.3 percent to 327 units.

Prices moved higher as Median Sales Price was up 16.1 percent to $142,750. Days on Market increased 6.3 percent to 118 days. Months Supply of Inventory was down 23.6 percent to 4.2 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

- 9.7%	+ 16.1%	- 23.6%
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 Greenwood Association of REALTORS®. Percent changes are calculated using rounded figures.

Market Overview

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

Key Metrics	Historical Sparkbars	07-2017	07-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		99	**104**	+ 5.1%	804	**773**	- 3.9%
Pending Sales		95	**106**	+ 11.6%	594	**588**	- 1.0%
Closed Sales		93	**84**	- 9.7%	546	**521**	- 4.6%
Days on Market		111	**118**	+ 6.3%	134	**113**	- 15.7%
Median Sales Price		$123,000	**$142,750**	+ 16.1%	$120,000	**$135,000**	+ 12.5%
Average Sales Price		$151,860	**$163,896**	+ 7.9%	$147,670	**$165,027**	+ 11.8%
Pct. of List Price Received		96.0%	**95.6%**	- 0.4%	95.4%	**95.8%**	+ 0.4%
Housing Affordability Index		193	**166**	- 14.0%	197	**175**	- 11.2%
Inventory of Homes for Sale		421	**327**	- 22.3%	--	**--**	--
Months Supply of Inventory		5.5	**4.2**	- 23.6%	--	**--**	--

Sparkbar column labels: 07-2016, 07-2017, 07-2018

New Listings

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

July

2016	2017	2018
118	99	104
- 8.5%	- 16.1%	+ 5.1%

Year to Date

2016	2017	2018
802	804	773
- 14.1%	+ 0.2%	- 3.9%
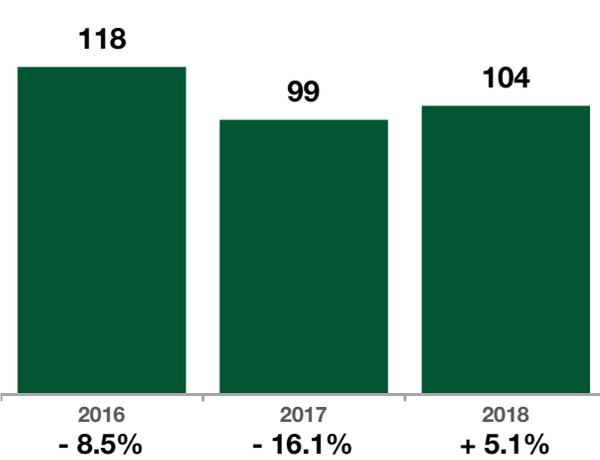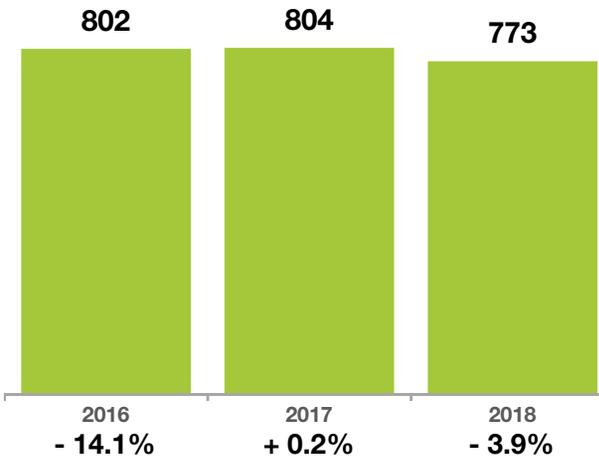
New Listings		Prior Year	Percent Change
August 2017	103	130	-20.8%
September 2017	92	86	+7.0%
October 2017	89	92	-3.3%
November 2017	59	104	-43.3%
December 2017	45	51	-11.8%
January 2018	98	97	+1.0%
February 2018	89	116	-23.3%
March 2018	106	126	-15.9%
April 2018	136	98	+38.8%
May 2018	133	134	-0.7%
June 2018	107	134	-20.1%
July 2018	**104**	**99**	**+5.1%**
12-Month Avg	97	106	-8.4%

Historical New Listings by Month

Pending Sales

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

July

2016	2017	2018
77	95	106
- 17.2%	+ 23.4%	+ 11.6%

Year to Date

2016	2017	2018
568	594	588
+ 2.2%	+ 4.6%	- 1.0%
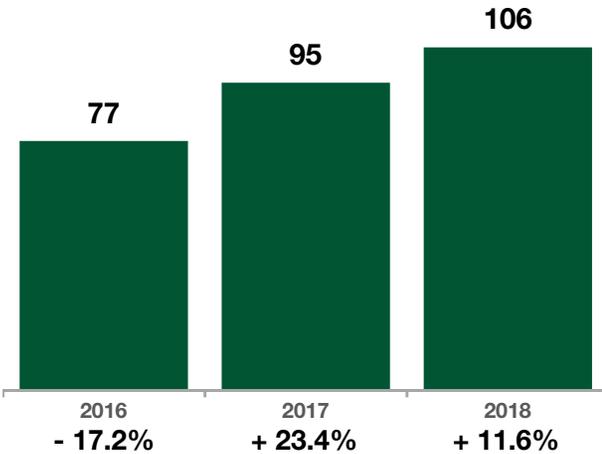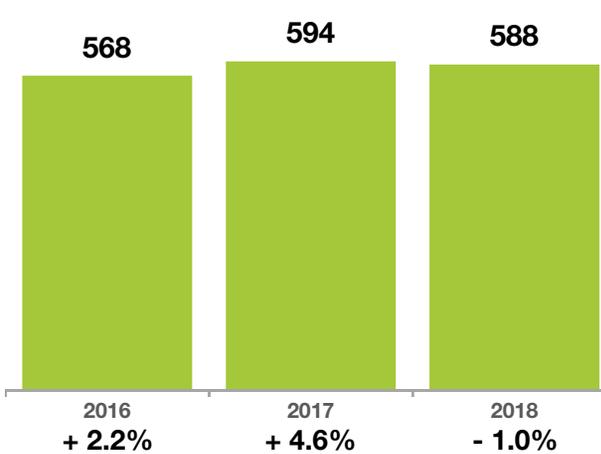
Pending Sales		Prior Year	Percent Change
August 2017	89	79	+12.7%
September 2017	79	72	+9.7%
October 2017	80	77	+3.9%
November 2017	55	59	-6.8%
December 2017	52	45	+15.6%
January 2018	62	67	-7.5%
February 2018	75	79	-5.1%
March 2018	64	90	-28.9%
April 2018	94	77	+22.1%
May 2018	100	89	+12.4%
June 2018	87	97	-10.3%
July 2018	**106**	**95**	**+11.6%**
12-Month Avg	79	77	+1.8%

Historical Pending Sales by Month

Closed Sales

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

July

	2016	2017	2018
	89	93	84
	0.0%	+ 4.5%	- 9.7%

Year to Date

	2016	2017	2018
	530	546	521
	+ 3.9%	+ 3.0%	- 4.6%
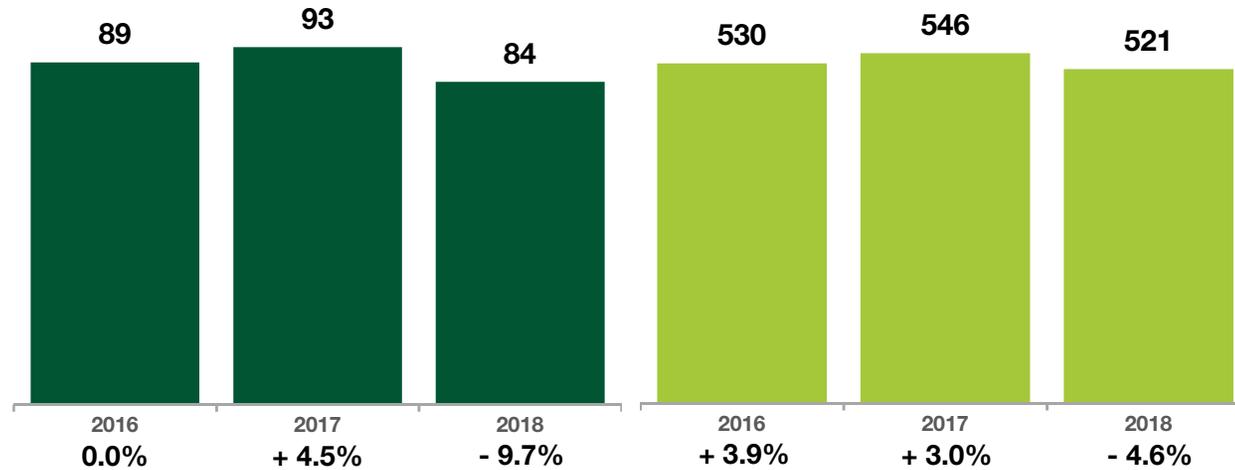
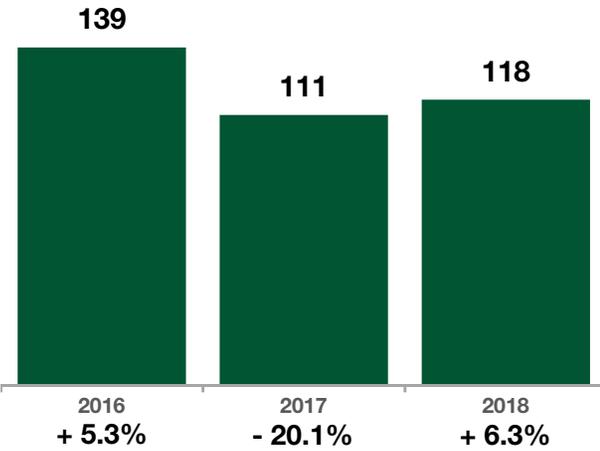| Closed Sales		Prior Year	Percent Change
August 2017	92	77	+19.5%
September 2017	88	75	+17.3%
October 2017	83	86	-3.5%
November 2017	78	55	+41.8%
December 2017	59	72	-18.1%
January 2018	58	61	-4.9%
February 2018	56	53	+5.7%
March 2018	69	83	-16.9%
April 2018	79	82	-3.7%
May 2018	90	79	+13.9%
June 2018	85	95	-10.5%
July 2018	**84**	**93**	**-9.7%**
12-Month Avg	77	76	+1.1%

Historical Closed Sales by Month
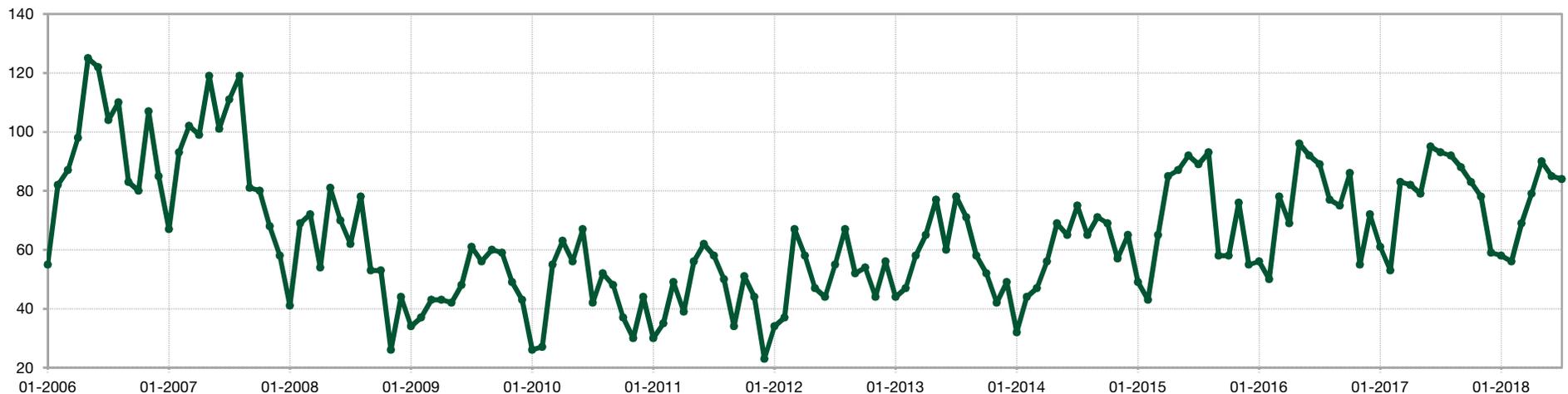
Days on Market Until Sale

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

July

139 — 2016 + 5.3%
111 — 2017 - 20.1%
118 — 2018 + 6.3%

Year to Date

161 — 2016 + 8.8%
134 — 2017 - 16.8%
113 — 2018 - 15.7%
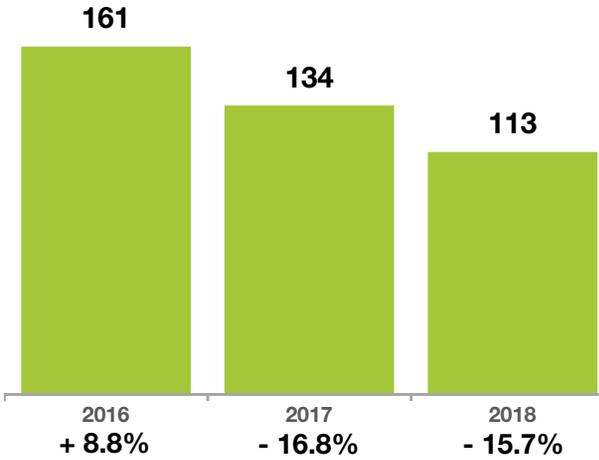
Days on Market		Prior Year	Percent Change
August 2017	101	127	-20.5%
September 2017	130	128	+1.6%
October 2017	128	120	+6.7%
November 2017	109	145	-24.8%
December 2017	141	141	0.0%
January 2018	127	168	-24.4%
February 2018	115	148	-22.3%
March 2018	118	136	-13.2%
April 2018	114	146	-21.9%
May 2018	106	112	-5.4%
June 2018	97	132	-26.5%
July 2018	**118**	**111**	**+6.3%**
12-Month Avg*	116	133	-12.8%

* Average Days on Market of all properties from August 2017 through July 2018. This is not the average of the individual figures above.
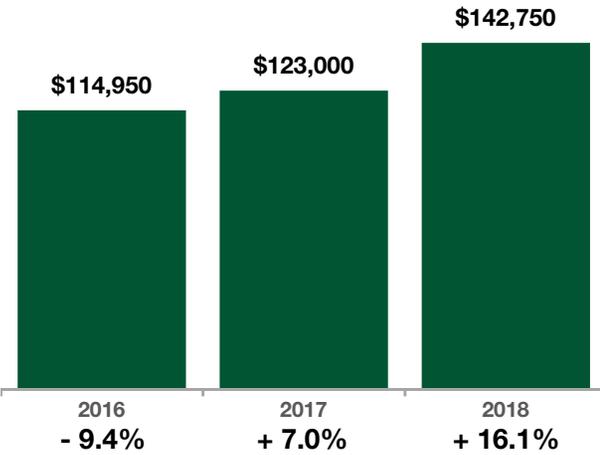
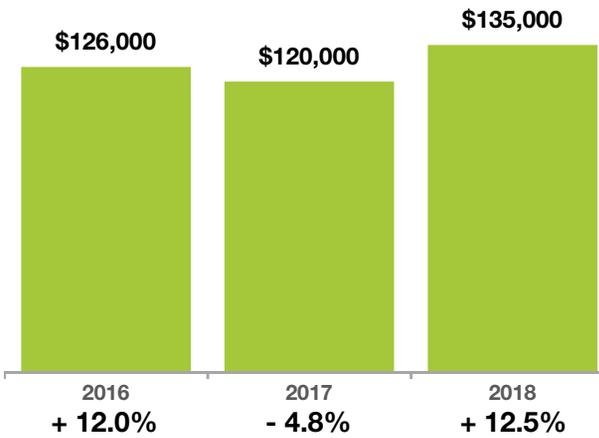## Historical Days on Market Until Sale by Month
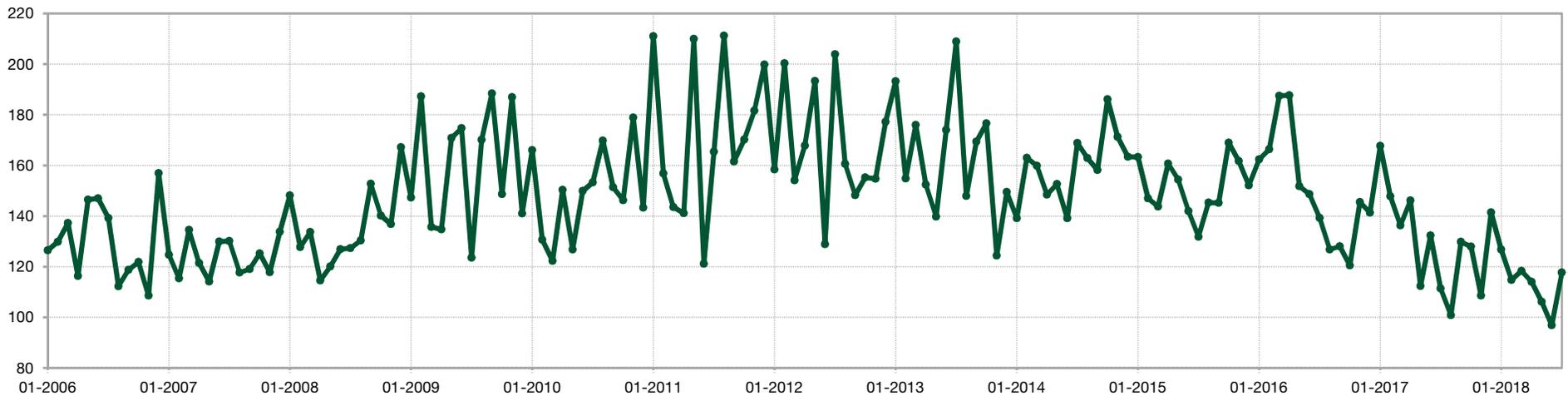
Median Sales Price

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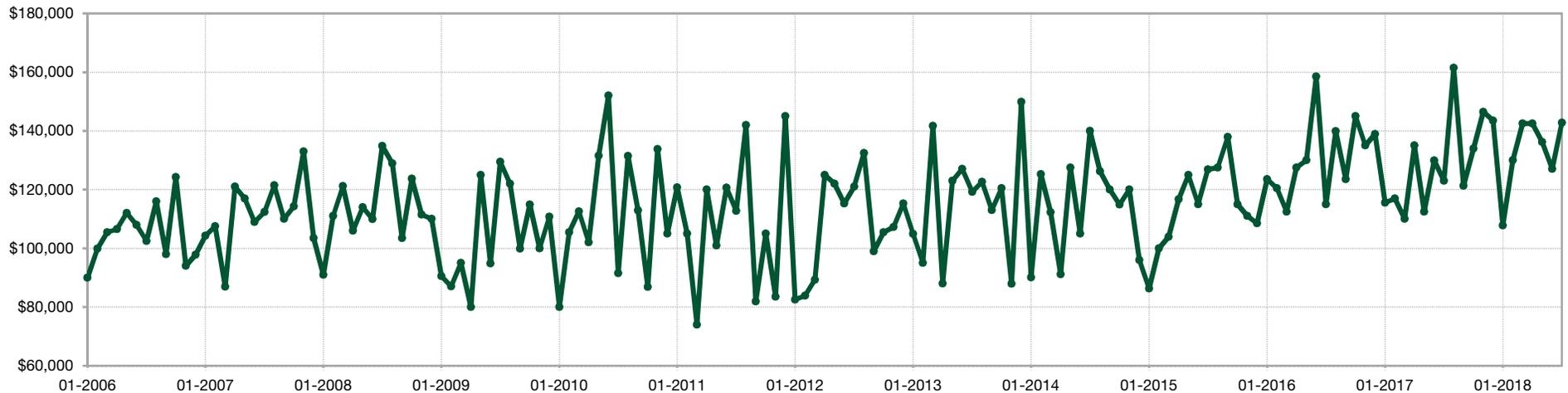
July

$114,950 — 2016 — **- 9.4%**
$123,000 — 2017 — **+ 7.0%**
$142,750 — 2018 — **+ 16.1%**

Year to Date

$126,000 — 2016 — **+ 12.0%**
$120,000 — 2017 — **- 4.8%**
$135,000 — 2018 — **+ 12.5%**

Median Sales Price		Prior Year	Percent Change
August 2017	$161,500	$139,900	+15.4%
September 2017	$121,250	$123,500	-1.8%
October 2017	$134,000	$145,000	-7.6%
November 2017	$146,500	$135,000	+8.5%
December 2017	$143,500	$138,950	+3.3%
January 2018	$107,750	$115,500	-6.7%
February 2018	$130,000	$117,000	+11.1%
March 2018	$142,500	$110,000	+29.5%
April 2018	$142,500	$135,000	+5.6%
May 2018	$136,250	$112,500	+21.1%
June 2018	$127,000	$129,900	-2.2%
July 2018	**$142,750**	**$123,000**	**+16.1%**
12-Month Med*	$138,000	$125,000	+10.4%

* Median Sales Price of all properties from August 2017 through July 2018. This is not the median of the individual figures above.

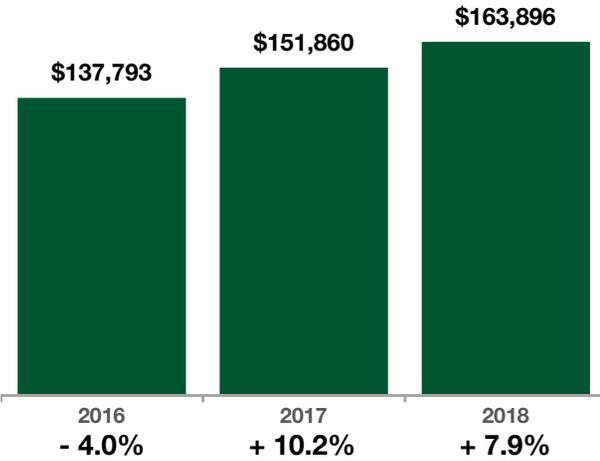## Historical Median Sales Price by Month

Average Sales Price

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

July

$137,793 — 2016 — - 4.0%
$151,860 — 2017 — + 10.2%
$163,896 — 2018 — + 7.9%

Year to Date

$152,520 — 2016 — + 13.4%
$147,670 — 2017 — - 3.2%
$165,027 — 2018 — + 11.8%

Avg. Sales Price		Prior Year	Percent Change
August 2017	$186,186	$168,170	+10.7%
September 2017	$160,499	$146,315	+9.7%
October 2017	$169,872	$172,065	-1.3%
November 2017	$165,880	$169,215	-2.0%
December 2017	$166,682	$167,567	-0.5%
January 2018	$147,411	$147,346	+0.0%
February 2018	$157,611	$129,947	+21.3%
March 2018	$166,731	$135,791	+22.8%
April 2018	$180,160	$144,918	+24.3%
May 2018	$171,597	$147,254	+16.5%
June 2018	$160,556	$166,705	-3.7%
July 2018	$163,896	$151,860	+7.9%
12-Month Avg*	$166,423	$153,930	+8.1%

* Avg. Sales Price of all properties from August 2017 through July 2018. This is not the average of the individual figures above.

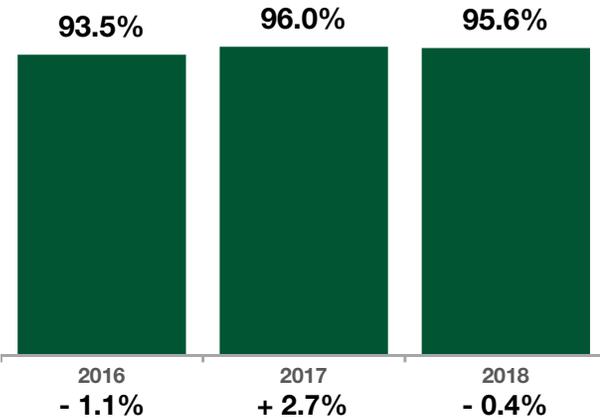## Historical Average Sales Price by Month
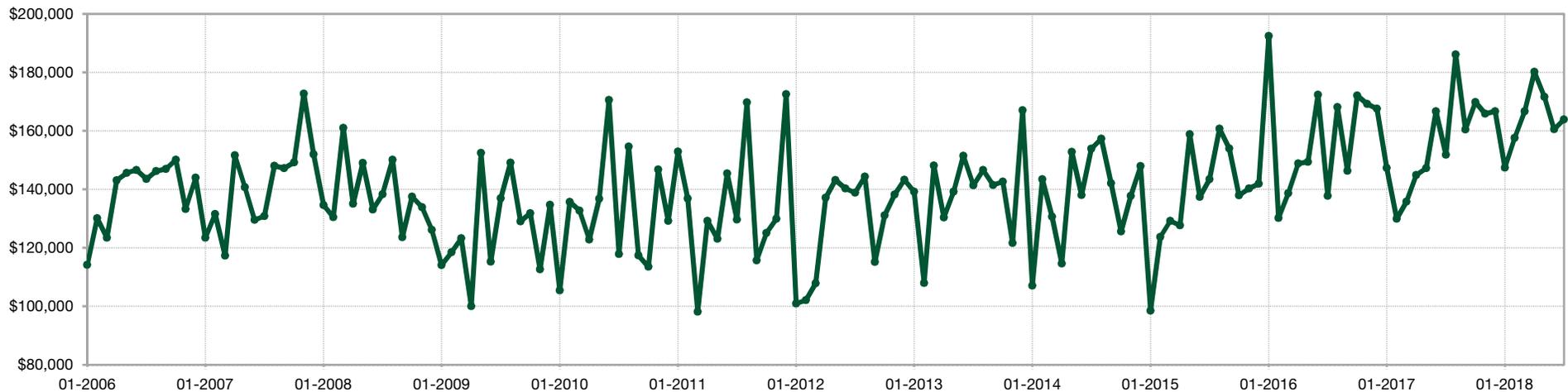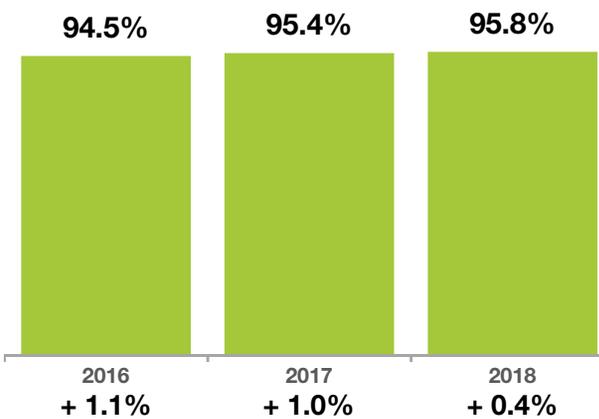
Percent of List Price Received

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.

Greenwood REALTOR® Association

July

2016	2017	2018
93.5%	96.0%	95.6%
- 1.1%	+ 2.7%	- 0.4%

Year to Date

2016	2017	2018
94.5%	95.4%	95.8%
+ 1.1%	+ 1.0%	+ 0.4%

Pct. of List Price Received		Prior Year	Percent Change
August 2017	95.0%	94.6%	+0.4%
September 2017	93.3%	94.7%	-1.5%
October 2017	95.6%	95.0%	+0.6%
November 2017	96.5%	94.8%	+1.8%
December 2017	95.3%	94.9%	+0.4%
January 2018	96.5%	92.7%	+4.1%
February 2018	94.3%	94.4%	-0.1%
March 2018	94.1%	94.5%	-0.4%
April 2018	96.2%	96.9%	-0.7%
May 2018	96.6%	95.0%	+1.7%
June 2018	96.6%	96.8%	-0.2%
July 2018	**95.6%**	**96.0%**	**-0.4%**
12-Month Avg*	95.5%	95.1%	+0.4%

* Average Pct. of List Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

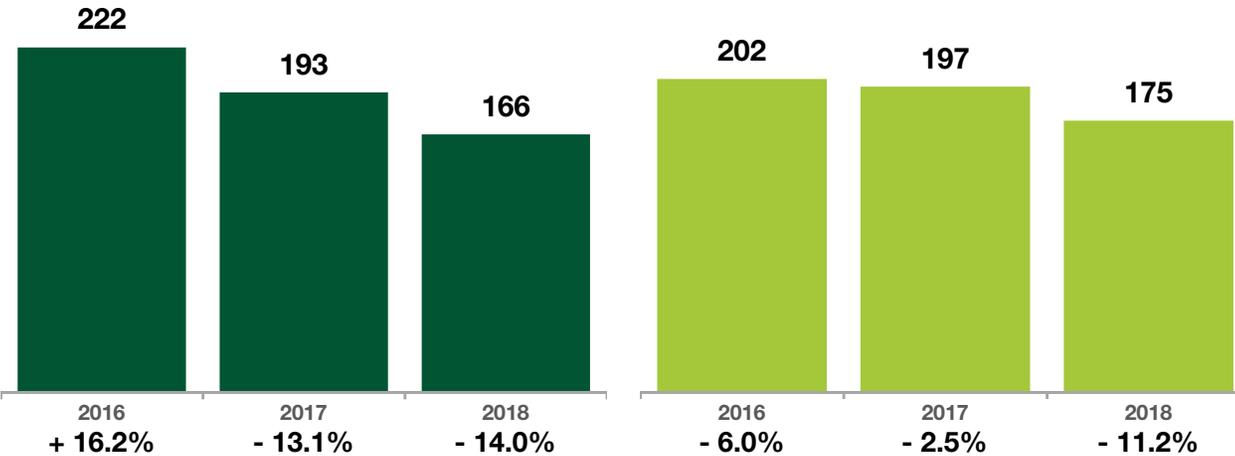## Historical Percent of List Price Received by Month
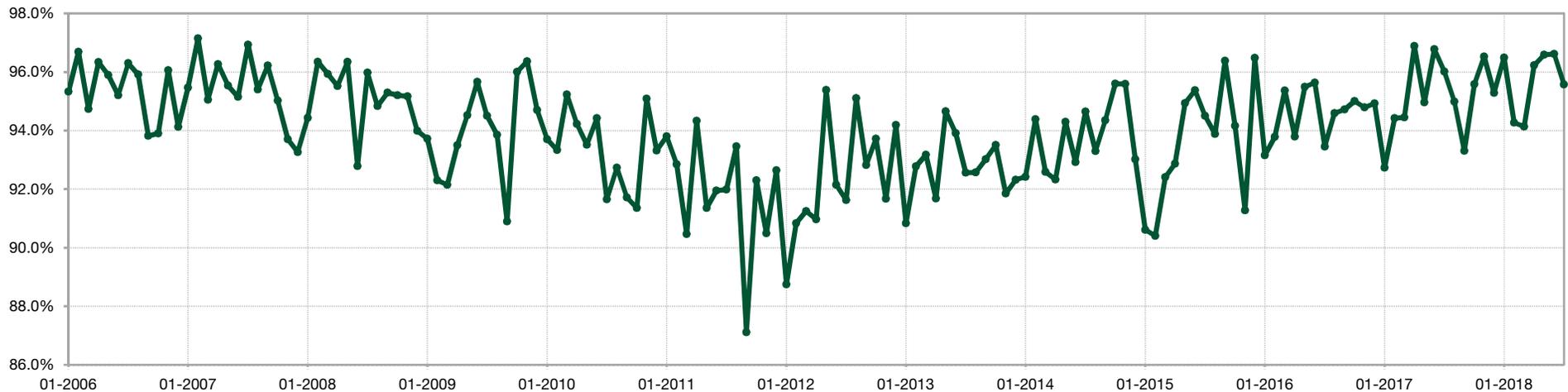
Housing Affordability Index

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.

Greenwood REALTOR® Association

July

222 — 2016 — + 16.2%
193 — 2017 — - 13.1%
166 — 2018 — - 14.0%

Year to Date

202 — 2016 — - 6.0%
197 — 2017 — - 2.5%
175 — 2018 — - 11.2%

| Affordability Index		Prior Year	Percent Change
August 2017	147	183	-19.7%
September 2017	195	206	-5.3%
October 2017	177	178	-0.6%
November 2017	162	181	-10.5%
December 2017	165	170	-2.9%
January 2018	220	205	+7.3%
February 2018	182	202	-9.9%
March 2018	166	215	-22.8%
April 2018	166	175	-5.1%
May 2018	174	211	-17.5%
June 2018	187	182	+2.7%
July 2018	**166**	**193**	**-14.0%**
12-Month Avg	176	192	-8.4%

Historical Housing Affordability Index by Month
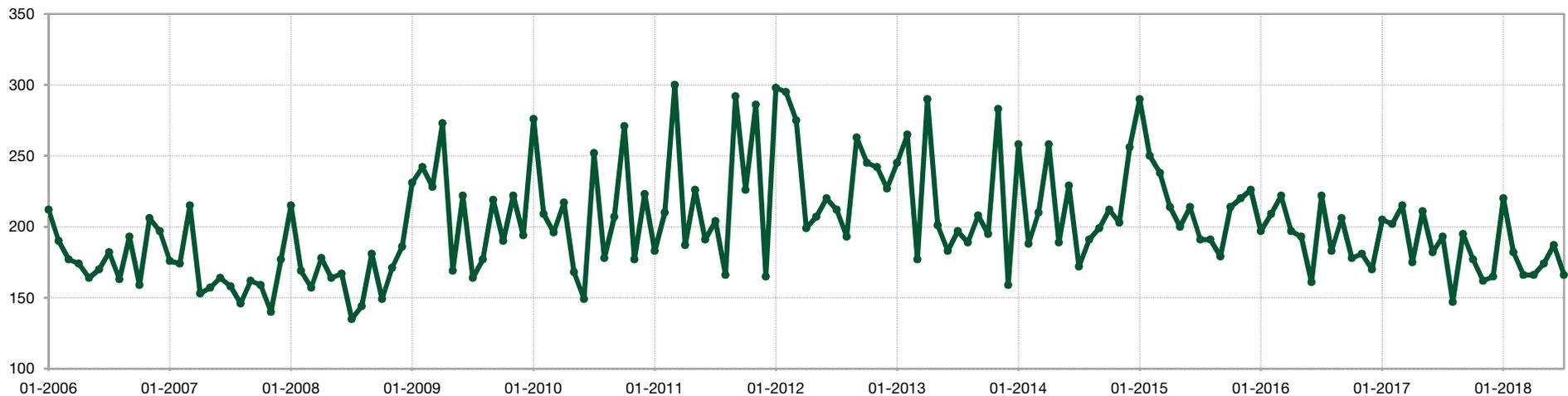
Inventory of Homes for Sale

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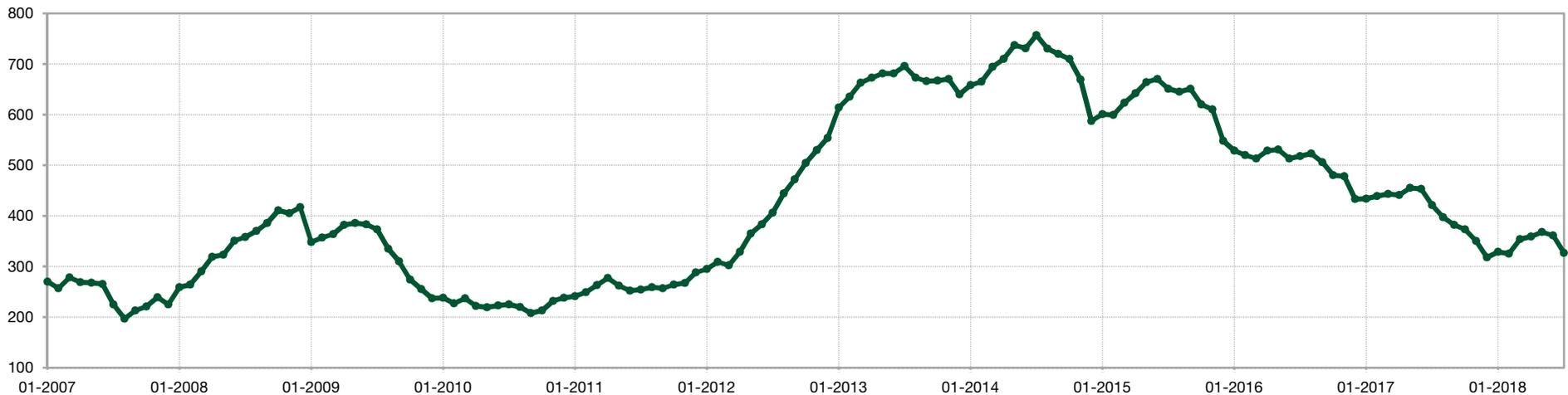
July

	2016	2017	2018
	518	421	327
	- 20.4%	- 18.7%	- 22.3%
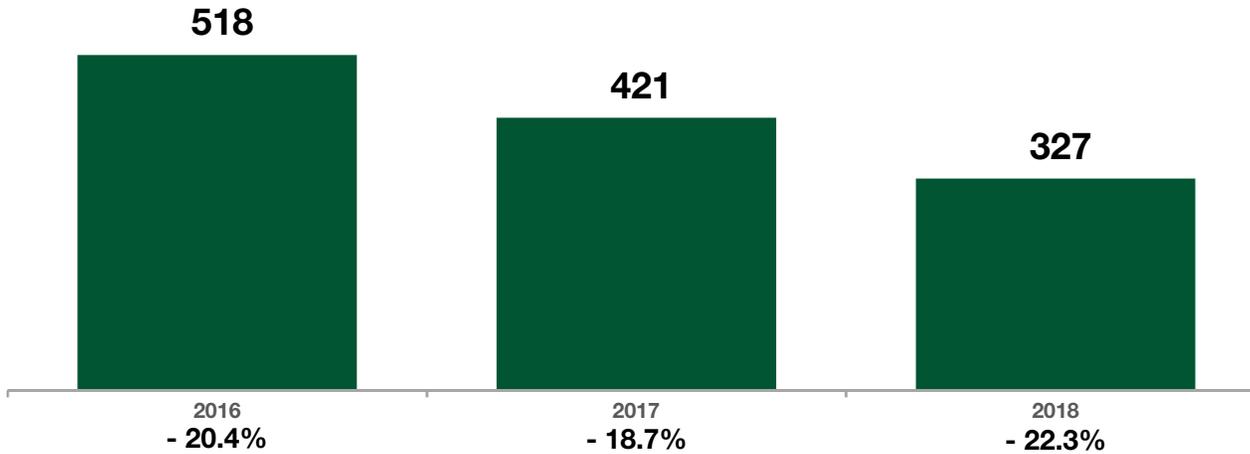
Homes for Sale		Prior Year	Percent Change
August 2017	397	523	-24.1%
September 2017	382	506	-24.5%
October 2017	373	480	-22.3%
November 2017	350	478	-26.8%
December 2017	318	433	-26.6%
January 2018	329	434	-24.2%
February 2018	325	439	-26.0%
March 2018	354	443	-20.1%
April 2018	359	441	-18.6%
May 2018	368	455	-19.1%
June 2018	361	453	-20.3%
July 2018	**327**	**421**	**-22.3%**
12-Month Avg*	354	437	-19.0%

* Homes for Sale for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

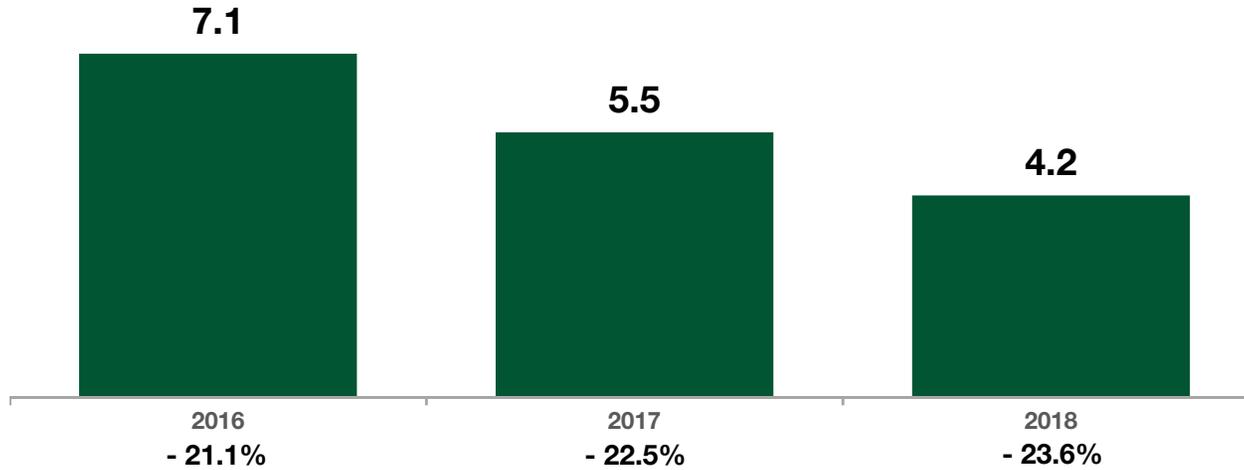## Historical Inventory of Homes for Sale by Month

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.

July

	2016 - 21.1%	2017 - 22.5%	2018 - 23.6%
	7.1	5.5	4.2

Months Supply		Prior Year	Percent Change
August 2017	5.1	7.0	-27.1%
September 2017	4.9	6.7	-26.9%
October 2017	4.7	6.3	-25.4%
November 2017	4.5	6.3	-28.6%
December 2017	4.0	5.8	-31.0%
January 2018	4.2	5.8	-27.6%
February 2018	4.1	5.8	-29.3%
March 2018	4.6	5.8	-20.7%
April 2018	4.6	5.9	-22.0%
May 2018	4.7	6.0	-21.7%
June 2018	4.6	6.0	-23.3%
July 2018	**4.2**	**5.5**	**-23.6%**
12-Month Avg*	4.5	6.1	-26.2%

* Months Supply for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month