

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLESTON TRIDENT ASSOCIATION OF REALTORS®



## October 2012

It's been a giant year for the housing market – and for sports teams named Giants. As we round out the remaining two months of the year, let's recap. Most markets shed listings, resulting from strong sales and sluggish seller activity. There has been a general easing of foreclosures and short sales, meaning distressed listings are dragging prices down less than in recent years. So it's both about market fundamentals and market composition.

New Listings in the Charleston region increased 31.5 percent to 1,416. Pending Sales were up 52.1 percent to 1,060. Inventory levels shrank 24.1 percent to 6,030 units.

Prices moved lower. The Median Sales Price decreased 2.6 percent to \$185,005. Days on Market was down 23.7 percent to 89 days. Absorption rates improved as Months Supply of Inventory was down 38.5 percent to 6.4 months.

The economy is growing but at a glacial pace, and economic growth in 2013 is expected to outpace 2012. Mortgage rates are expected to remain near historic lows through 2015, rents are expected to rise due to low vacancy, and financial situations in Europe, China and elsewhere, believe it or not, have an effect on your local housing market.

## Quick Facts

**+ 30.7%**

**- 2.6%**

**- 24.1%**

Change in  
**Closed Sales**

Change in  
**Median Sales Price**

Change in  
**Inventory**

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# Market Overview

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



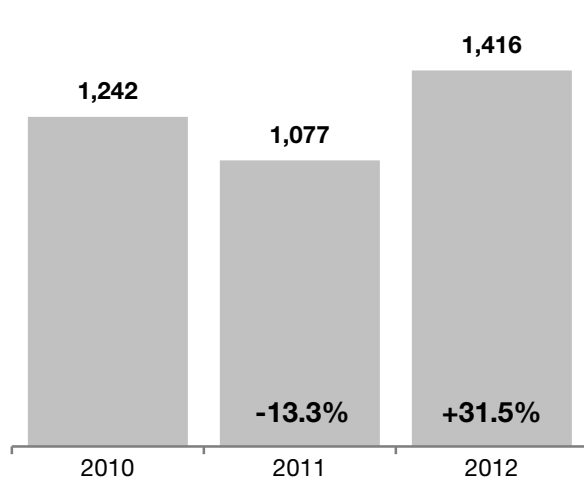
Key Metrics	Historical Sparklines	10-2011	10-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		1,077	<b>1,416</b>	+ 31.5%	14,191	<b>14,189</b>	0.0%
<b>Pending Sales</b>		697	<b>1,060</b>	+ 52.1%	8,000	<b>9,973</b>	+ 24.7%
<b>Closed Sales</b>		684	<b>894</b>	+ 30.7%	7,815	<b>8,750</b>	+ 12.0%
<b>Days on Market Until Sale</b>		117	<b>89</b>	- 23.7%	110	<b>102</b>	- 7.3%
<b>Median Sales Price</b>		\$190,000	<b>\$185,005</b>	- 2.6%	\$180,000	<b>\$190,000</b>	+ 5.6%
<b>Average Sales Price</b>		\$263,656	<b>\$251,000</b>	- 4.8%	\$250,161	<b>\$261,478</b>	+ 4.5%
<b>Percent of Original List Price Received</b>		89.8%	<b>92.3%</b>	+ 2.8%	89.8%	<b>91.9%</b>	+ 2.4%
<b>Housing Affordability Index</b>		149	<b>161</b>	+ 8.2%	156	<b>158</b>	+ 1.3%
<b>Inventory of Homes for Sale</b>		7,944	<b>6,030</b>	- 24.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		10.4	<b>6.4</b>	- 38.5%	--	--	--

# New Listings

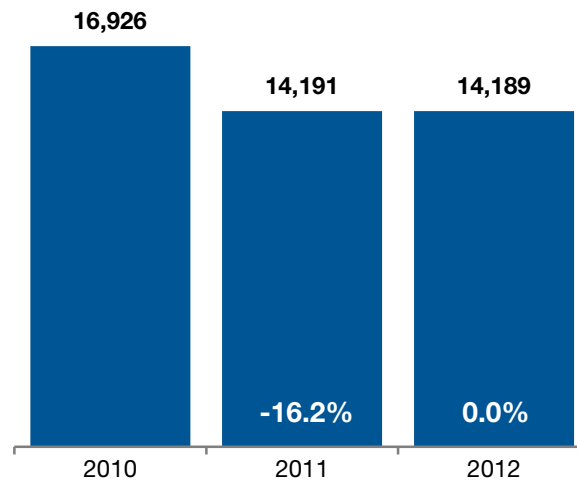
A count of the properties that have been newly listed on the market in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	1,104	1,005	-9.0%
December	970	816	-15.9%
January	1,533	1,416	-7.6%
February	1,475	1,445	-2.0%
March	1,784	1,579	-11.5%
April	1,533	1,514	-1.2%
May	1,497	1,480	-1.1%
June	1,524	1,496	-1.8%
July	1,300	1,302	+0.2%
August	1,275	1,338	+4.9%
September	1,193	1,203	+0.8%
October	1,077	1,416	+31.5%
12-Month Avg	1,355	1,334	-1.6%

## Historical New Listing Activity

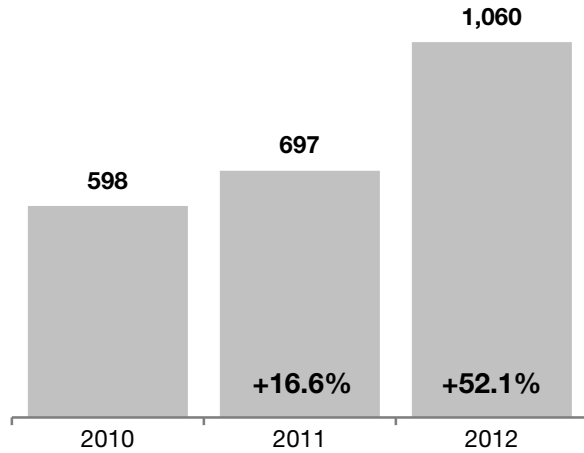


# Pending Sales

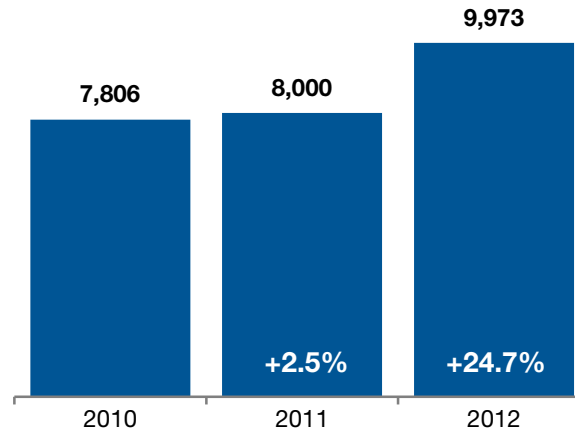
A count of the properties on which contracts have been accepted in a given month.



## October

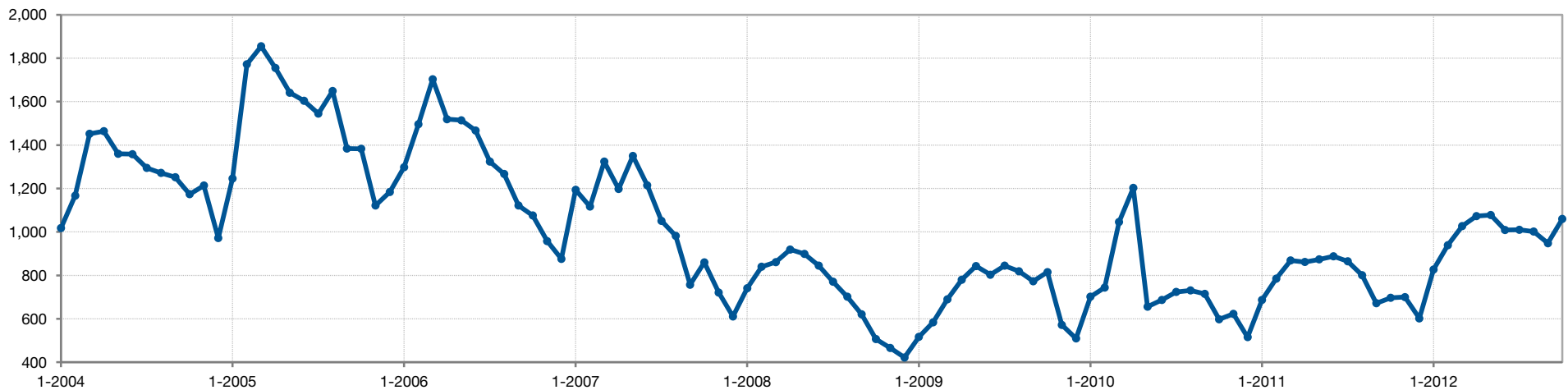


## Year To Date



Month	Prior Year	Current Year	+ / -
November	623	700	+12.4%
December	516	602	+16.7%
January	687	827	+20.4%
February	785	939	+19.6%
March	869	1,027	+18.2%
April	862	1,073	+24.5%
May	874	1,078	+23.3%
June	888	1,009	+13.6%
July	865	1,010	+16.8%
August	801	1,002	+25.1%
September	672	948	+41.1%
October	697	1,060	+52.1%
12-Month Avg	762	940	+23.4%

## Historical Pending Sales Activity

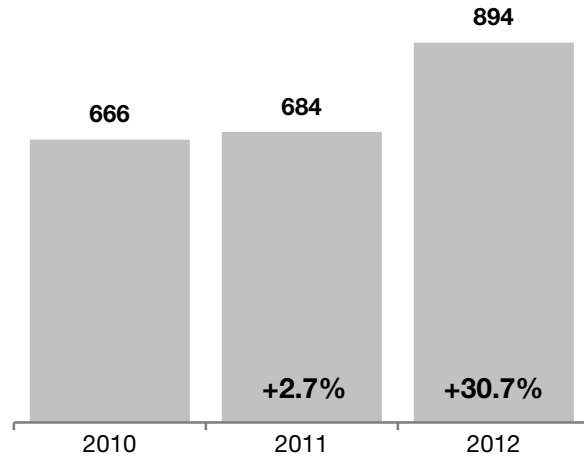


# Closed Sales

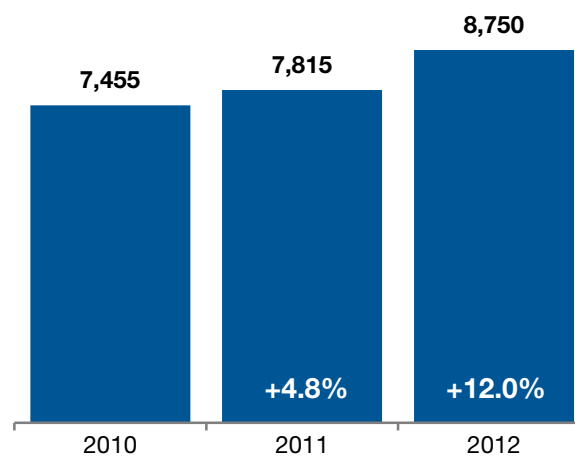
A count of the properties on which contracts have been accepted in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November	620	660	+6.5%
December	685	798	+16.5%
January	515	547	+6.2%
February	592	618	+4.4%
March	860	911	+5.9%
April	812	842	+3.7%
May	837	999	+19.4%
June	934	1,053	+12.7%
July	841	985	+17.1%
August	937	1,021	+9.0%
September	803	880	+9.6%
October	684	894	+30.7%
12-Month Avg	760	851	+11.8%

## Historical Closed Sales Activity

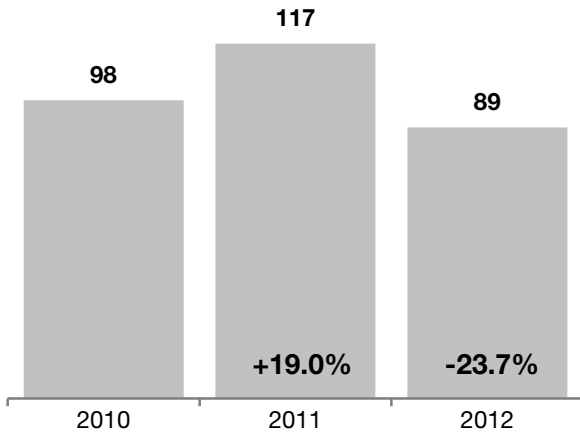


# Days on Market Until Sale

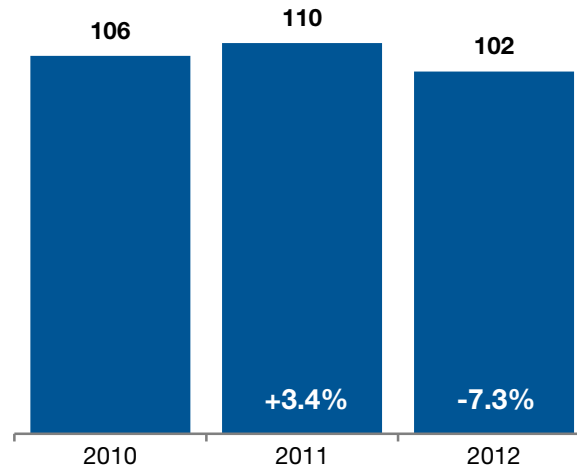
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October

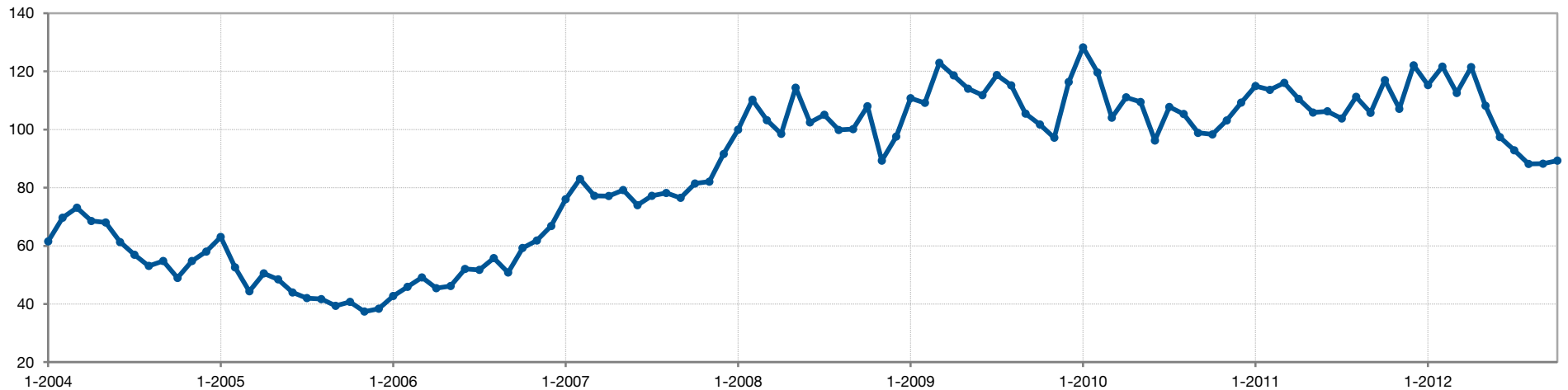


## Year To Date



Month	Prior Year	Current Year	+ / -
November	103	107	+3.9%
December	109	122	+11.7%
January	115	115	+0.3%
February	114	122	+7.0%
March	116	113	-3.0%
April	111	121	+9.9%
May	106	108	+2.2%
June	106	97	-8.3%
July	104	93	-10.5%
August	111	88	-20.7%
September	106	88	-16.5%
October	117	89	-23.7%
12-Month Avg	110	104	-5.2%

## Historical Days on Market Until Sale



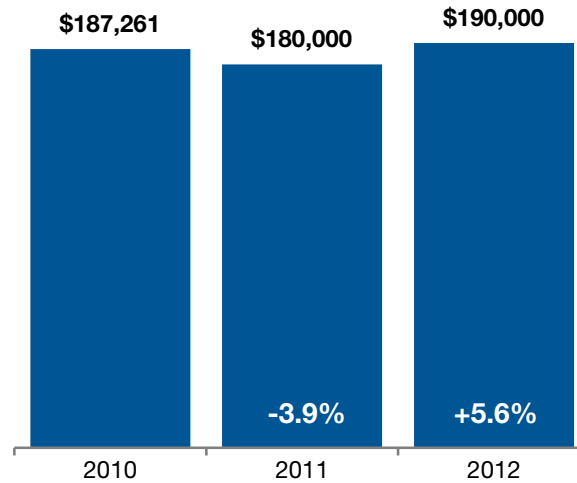
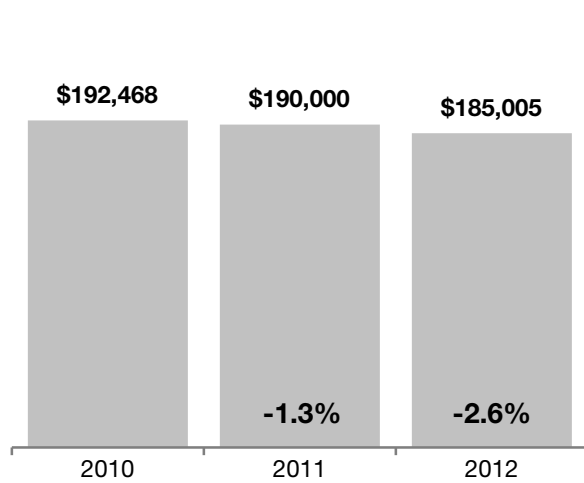
# Median Sales Price

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



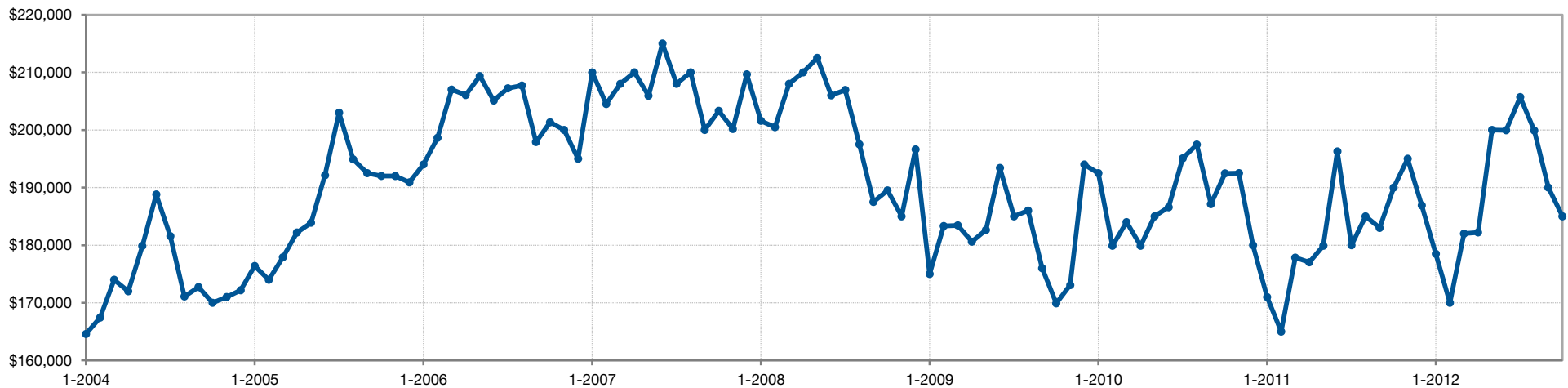
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$192,500	\$195,000	+1.3%
December	\$180,000	\$186,900	+3.8%
January	\$171,000	\$178,500	+4.4%
February	\$165,000	\$170,000	+3.0%
March	\$177,837	\$182,000	+2.3%
April	\$177,033	\$182,220	+2.9%
May	\$179,900	\$200,000	+11.2%
June	\$196,269	\$199,950	+1.9%
July	\$180,000	\$205,700	+14.3%
August	\$185,000	\$199,900	+8.1%
September	\$183,000	\$190,000	+3.8%
October	\$190,000	\$185,005	-2.6%
12-Month Med	\$180,394	\$190,000	+5.3%

## Historical Median Sales Price



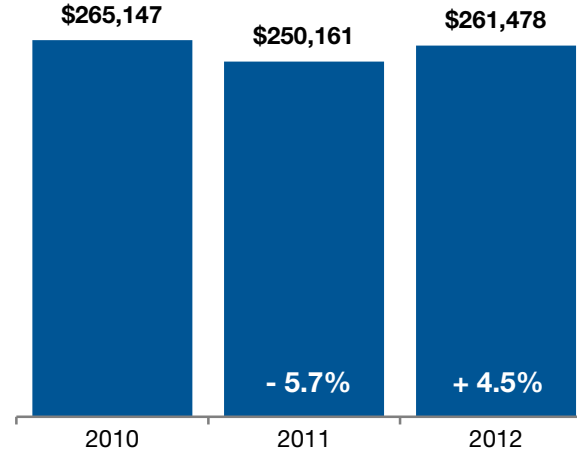
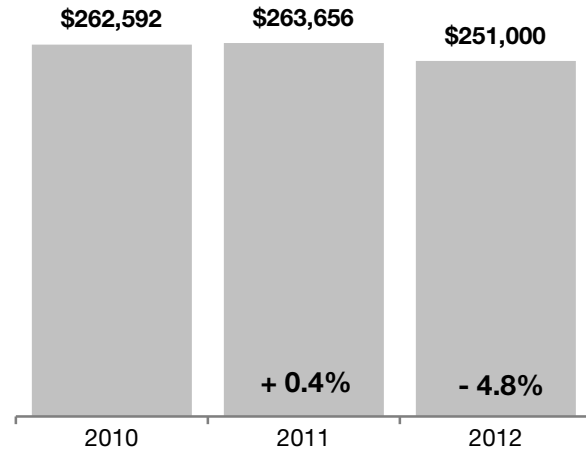
# Average Sales Price

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



## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$255,960	<b>\$261,201</b>	+2.0%
December	\$262,305	<b>\$262,778</b>	+0.2%
January	\$247,020	<b>\$241,580</b>	-2.2%
February	\$227,324	<b>\$229,486</b>	+1.0%
March	\$249,077	<b>\$281,817</b>	+13.1%
April	\$248,558	<b>\$252,763</b>	+1.7%
May	\$247,964	<b>\$275,556</b>	+11.1%
June	\$276,437	<b>\$272,034</b>	-1.6%
July	\$247,218	<b>\$267,117</b>	+8.0%
August	\$254,739	<b>\$267,522</b>	+5.0%
September	\$229,906	<b>\$252,291</b>	+9.7%
October	\$263,656	<b>\$251,000</b>	-4.8%
12-Month Avg	<b>\$251,469</b>	<b>\$261,561</b>	<b>+4.0%</b>

## Historical Average Sales Price



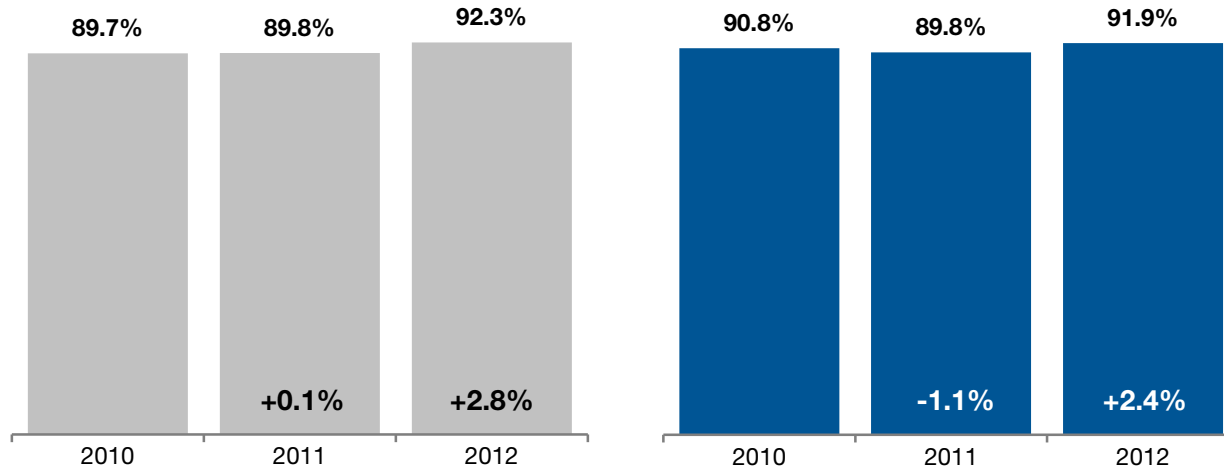
# Percent of Original List Price Received



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.

## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	89.7%	91.0%	+1.4%
December	89.3%	90.0%	+0.8%
January	87.9%	89.5%	+1.8%
February	88.7%	89.7%	+1.1%
March	89.4%	91.1%	+2.0%
April	89.7%	90.9%	+1.4%
May	89.8%	92.3%	+2.8%
June	90.8%	92.5%	+1.9%
July	89.8%	93.0%	+3.6%
August	90.3%	92.5%	+2.4%
September	90.6%	93.5%	+3.1%
October	89.8%	92.3%	+2.8%
12-Month Avg	89.7%	91.7%	+2.2%

## Historical Percent of Original List Price Received



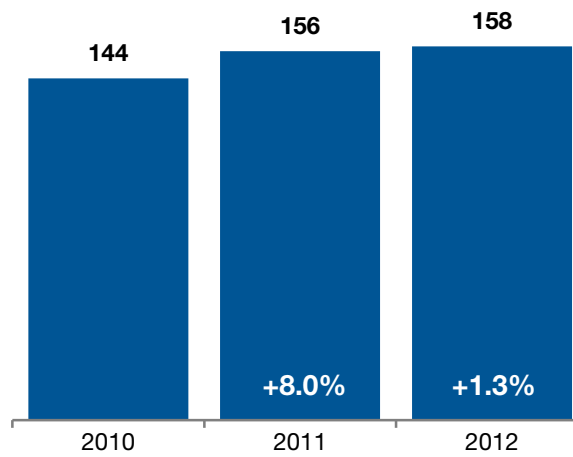
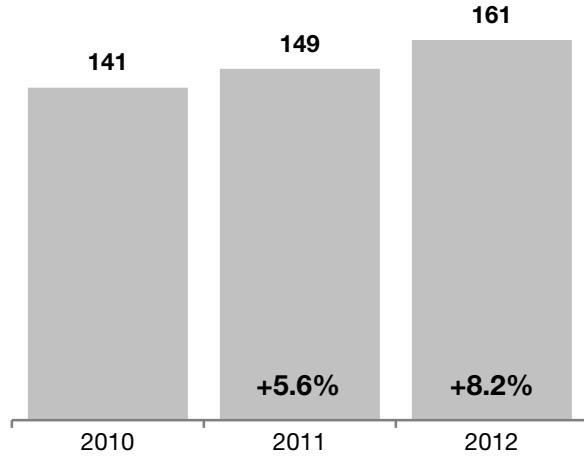
# Housing Affordability Index



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

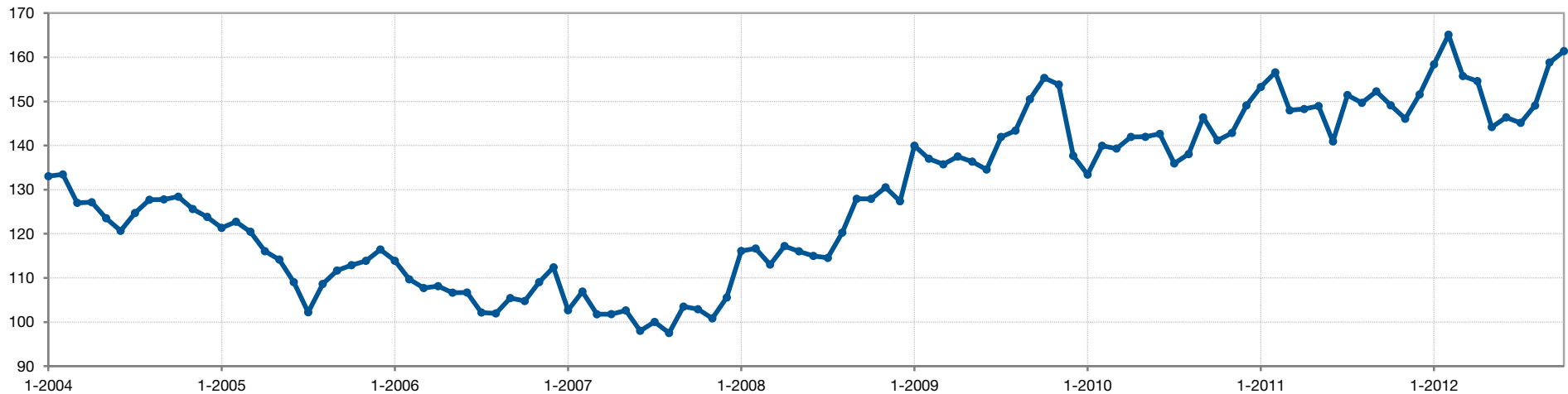
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	143	146	+2.3%
December	149	152	+1.7%
January	153	158	+3.3%
February	157	165	+5.5%
March	148	156	+5.3%
April	148	155	+4.3%
May	149	144	-3.2%
June	141	146	+3.9%
July	151	145	-4.2%
August	150	149	-0.4%
September	152	159	+4.3%
October	149	161	+8.2%
<b>12-Month Avg</b>	<b>149</b>	<b>153</b>	<b>+2.6%</b>

## Historical Housing Affordability Index

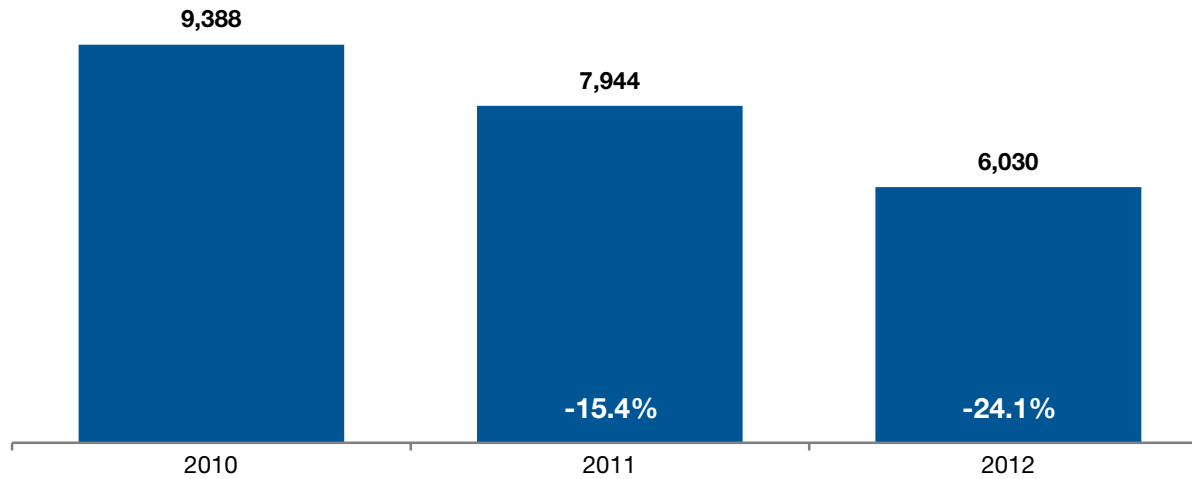


# Inventory of Homes for Sale

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

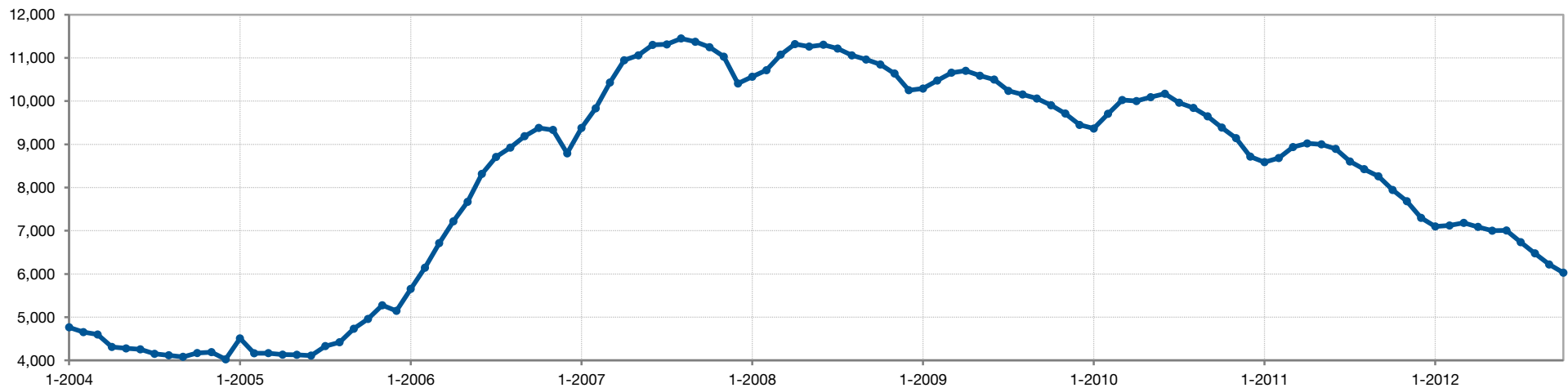


## October



Month	Prior Year	Current Year	+ / -
November	9,143	7,684	-16.0%
December	8,716	7,299	-16.3%
January	8,588	7,100	-17.3%
February	8,683	7,122	-18.0%
March	8,937	7,183	-19.6%
April	9,021	7,090	-21.4%
May	9,000	7,002	-22.2%
June	8,895	7,007	-21.2%
July	8,603	6,736	-21.7%
August	8,426	6,478	-23.1%
September	8,260	6,220	-24.7%
October	7,944	6,030	-24.1%
12-Month Avg	8,685	6,913	-20.5%

## Historical Inventory of Homes for Sale

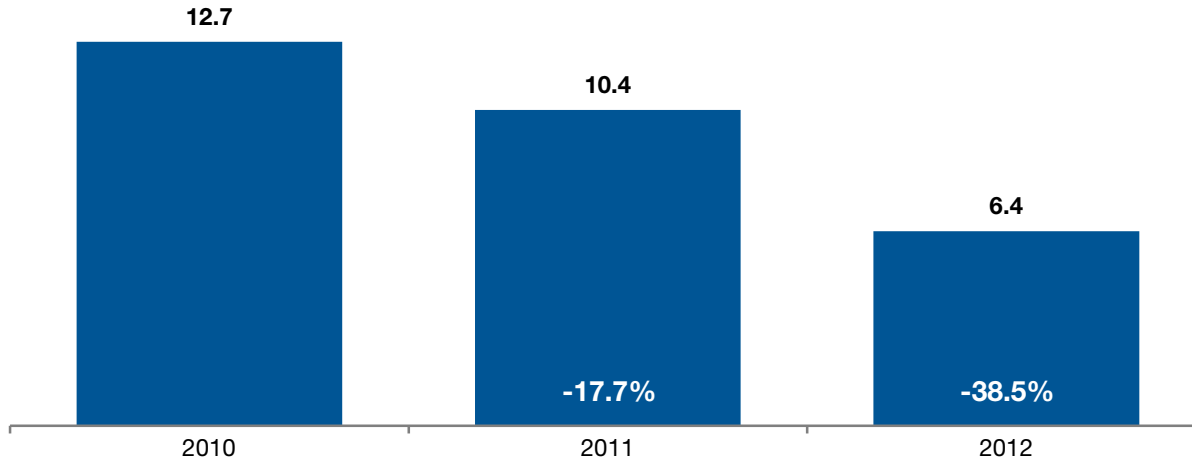


# Months Supply of Inventory

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.



## October



Month	Prior Year	Current Year	+ / -
November	12.3	10.0	-18.5%
December	11.7	9.4	-19.5%
January	11.5	9.0	-21.8%
February	11.6	8.9	-23.3%
March	12.2	8.8	-27.5%
April	12.8	8.5	-33.3%
May	12.5	8.3	-33.7%
June	12.0	8.2	-32.1%
July	11.5	7.7	-32.4%
August	11.1	7.3	-34.3%
September	11.0	6.8	-37.6%
October	10.4	6.4	-38.5%
12-Month Avg	11.7	8.3	-29.2%

## Historical Months Supply of Inventory

