

Monthly Indicators

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



December 2011

There's no way to be certain what 2012 will bring. However, a few things do seem clear enough to make some assessments. First, 2011 was not the recovery year it was expected to be. It was yet another “transition year” for most. Second, multi-decade low mortgage rates and suppressed home prices coalesced to form an attractive purchase environment. And buyers did just what their name implies. This has driven down inventory levels in many locales, which—thirdly—nudged the market balance toward equilibrium. Here's how the final month of 2011 concluded the year.

New Listings in the Charleston region decreased 16.4 percent to 812. Pending Sales were up 37.3 percent to 710. Inventory levels shrank 20.6 percent to 6,904 units, extending the signature trend of 2011.

Home prices finished the year on an up note. The Median Sales Price increased 3.7 percent to \$186,664. Days on Market increased 12.8 percent to 123 days. Absorption rates improved as Months Supply of Inventory was down 26.0 percent to 8.6 months.

Ultimately, the upcoming spring market should be a major tell about the future direction of housing. Sellers are seeing multiple-offer situations; buyers are seeing sub-4.0 percent loans; supply-demand trends are more balanced. When it gets down to it, that's a stable foundation and a far cry from 2009. While the fundamentals are better, the foreclosure situation and political unknowns remain wildcards. For now, enjoy the fresh canvas.

Quick Facts

+ 13.7%

+ 3.7%

- 20.6%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)

Market Overview

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



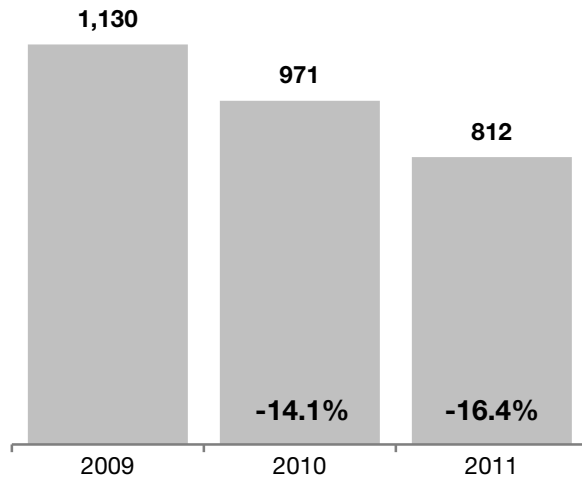
Key Metrics	Historical Sparklines	12-2010	12-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		971	812	- 16.4%	18,999	15,967	- 16.0%
Pending Sales		517	710	+ 37.3%	8,971	9,632	+ 7.4%
Closed Sales		684	778	+ 13.7%	8,757	9,238	+ 5.5%
Days on Market Until Sale		109	123	+ 12.8%	106	111	+ 4.3%
Median Sales Price		\$179,995	\$186,664	+ 3.7%	\$187,000	\$182,000	- 2.7%
Average Sales Price		\$262,260	\$264,264	+ 0.8%	\$264,280	\$252,228	- 4.6%
Percent of Original List Price Received		89.3%	90.0%	+ 0.8%	90.6%	89.9%	- 0.7%
Housing Affordability Index		146	151	+ 3.9%	141	155	+ 9.5%
Inventory of Homes for Sale		8,693	6,904	- 20.6%	--	--	--
Months Supply of Homes for Sale		11.6	8.6	- 26.0%	--	--	--

New Listings

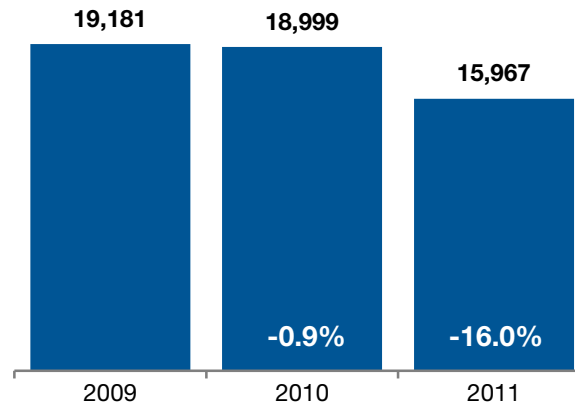
A count of the properties that have been newly listed on the market in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	1,802	1,529	-15.1%
February	1,751	1,475	-15.8%
March	2,190	1,782	-18.6%
April	1,929	1,532	-20.6%
May	1,669	1,496	-10.4%
June	1,716	1,522	-11.3%
July	1,558	1,293	-17.0%
August	1,666	1,272	-23.6%
September	1,401	1,189	-15.1%
October	1,242	1,070	-13.8%
November	1,104	995	-9.9%
December	971	812	-16.4%
12-Month Avg	1,583	1,331	-16.0%

Historical New Listing Activity

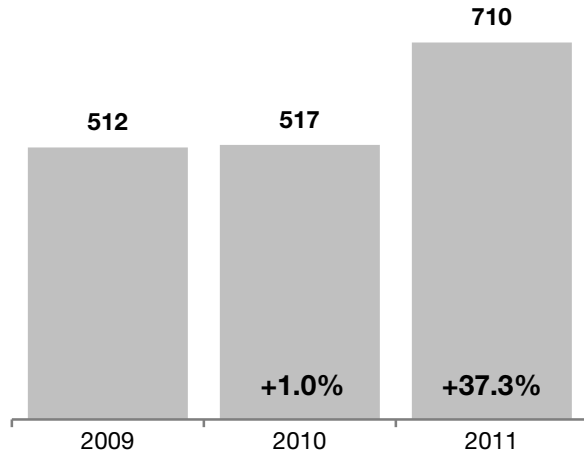


Pending Sales

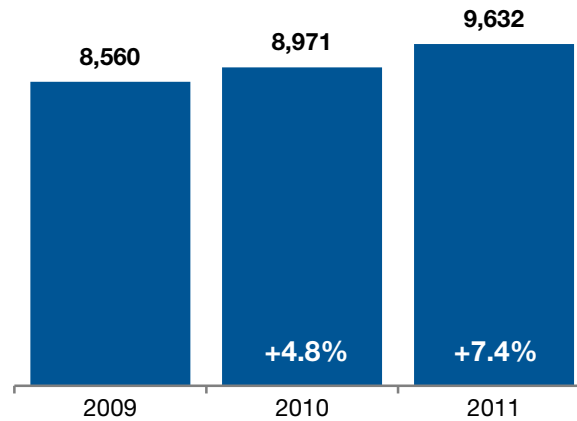
A count of the properties on which contracts have been accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	702	693	-1.3%
February	744	788	+5.9%
March	1,049	877	-16.4%
April	1,203	865	-28.1%
May	660	882	+33.6%
June	689	892	+29.5%
July	727	878	+20.8%
August	733	838	+14.3%
September	720	713	-1.0%
October	601	729	+21.3%
November	626	767	+22.5%
December	517	710	+37.3%
12-Month Avg	748	803	+7.4%

Historical Pending Sales Activity

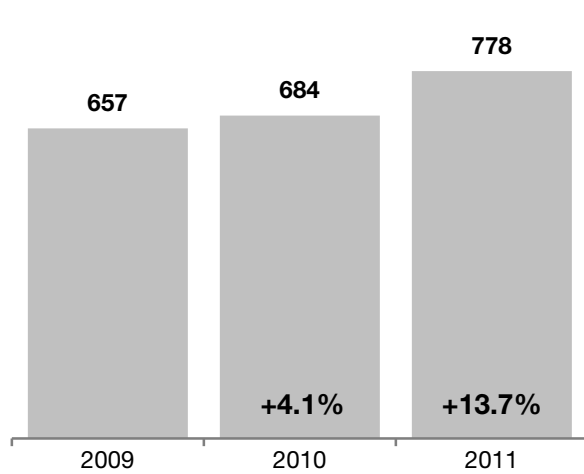


Closed Sales

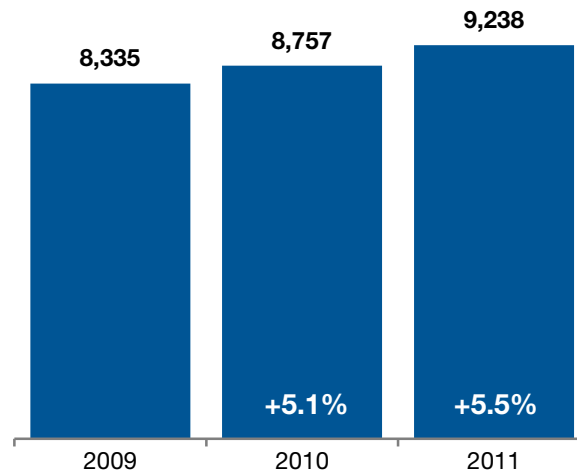
A count of the properties on which contracts have been accepted in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	451	515	+14.2%
February	559	592	+5.9%
March	757	860	+13.6%
April	867	811	-6.5%
May	943	834	-11.6%
June	1,113	934	-16.1%
July	678	840	+23.9%
August	716	935	+30.6%
September	704	798	+13.4%
October	666	683	+2.6%
November	619	658	+6.3%
December	684	778	+13.7%
12-Month Avg	730	770	+7.5%

Historical Closed Sales Activity

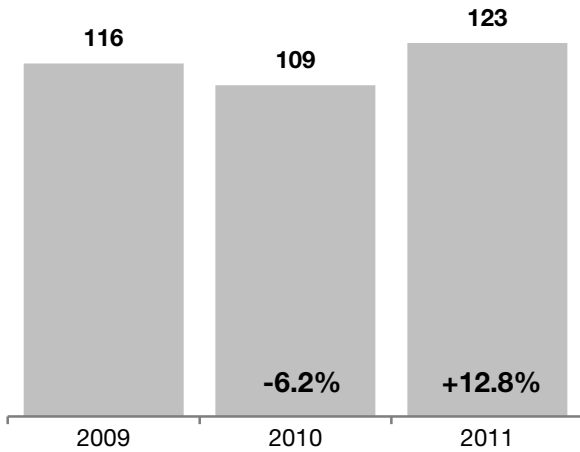


Days on Market Until Sale

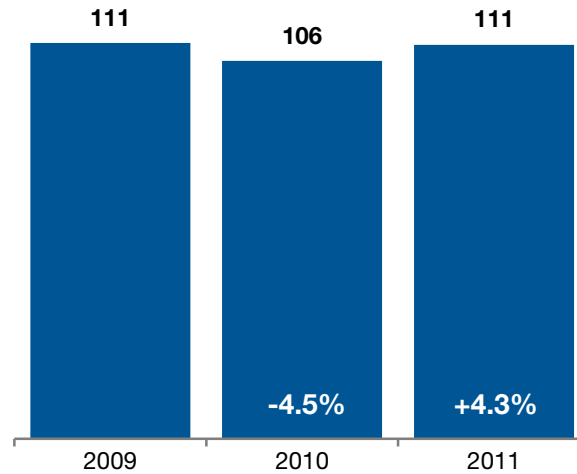
Average number of days between when a property is listed and when an offer is accepted in a given month.



December

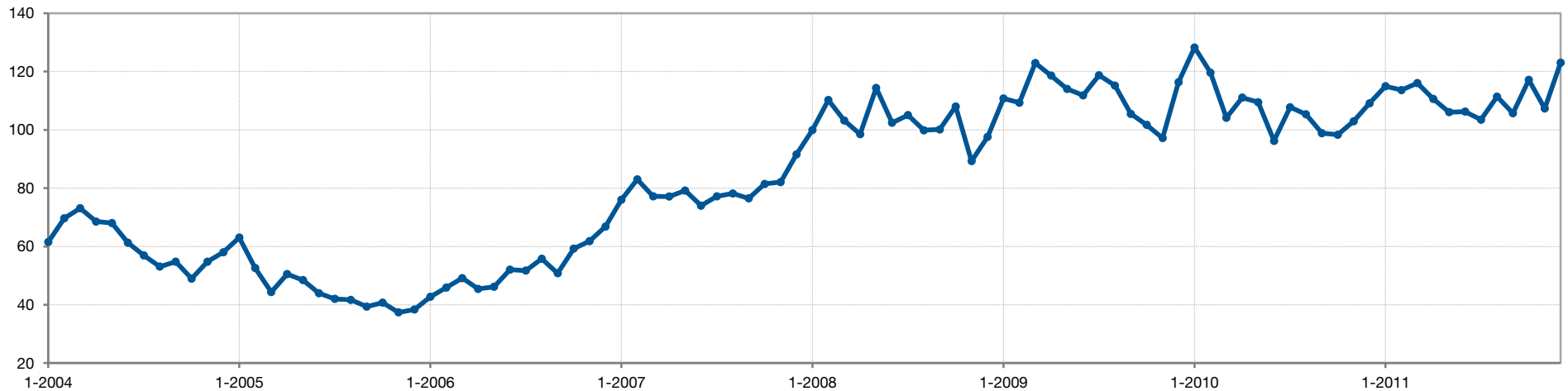


Year To Date



Month	Prior Year	Current Year	+ / -
January	128	115	-10.4%
February	120	114	-5.0%
March	104	116	+11.4%
April	111	111	-0.4%
May	109	106	-3.1%
June	96	106	+10.5%
July	108	103	-4.0%
August	105	111	+5.7%
September	99	106	+6.9%
October	98	117	+19.2%
November	103	107	+4.3%
December	109	123	+12.8%
12-Month Avg	106	111	+4.3%

Historical Days on Market Until Sale

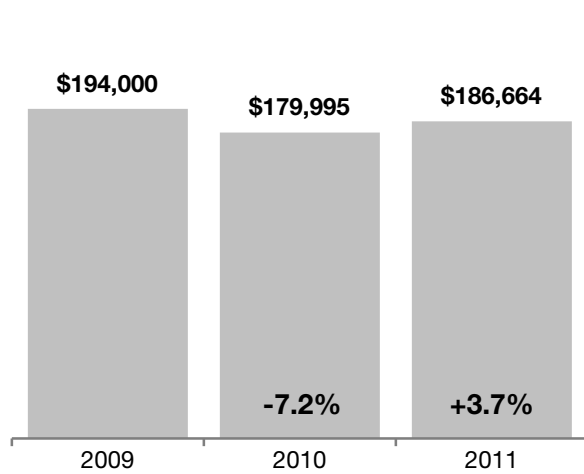


Median Sales Price

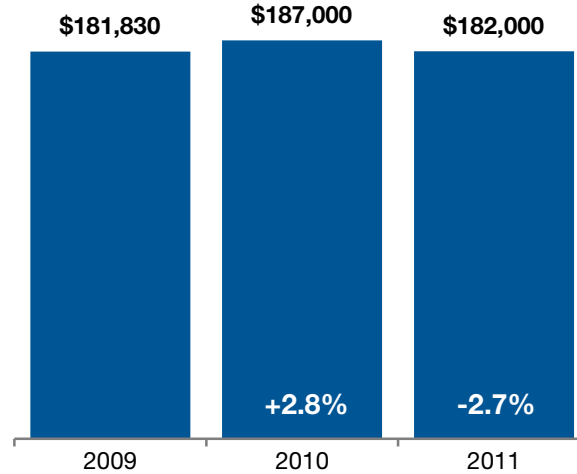
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

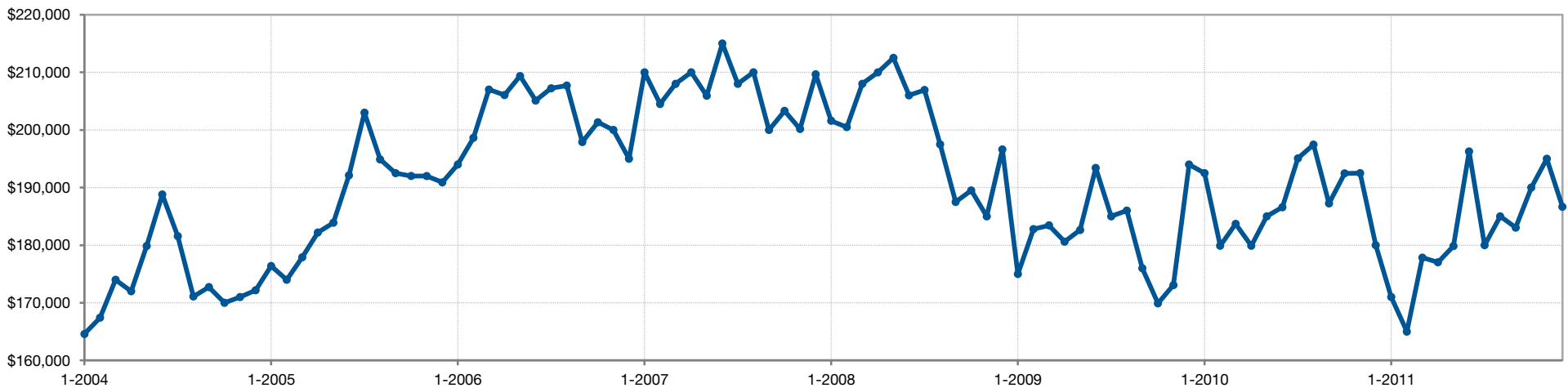


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$192,500	\$171,000	-11.2%
February	\$179,900	\$165,000	-8.3%
March	\$183,700	\$177,837	-3.2%
April	\$179,900	\$177,033	-1.6%
May	\$185,000	\$179,850	-2.8%
June	\$186,580	\$196,269	+5.2%
July	\$195,065	\$180,000	-7.7%
August	\$197,456	\$185,000	-6.3%
September	\$187,249	\$183,045	-2.2%
October	\$192,468	\$190,000	-1.3%
November	\$192,500	\$195,000	+1.3%
December	\$179,995	\$186,664	+3.7%
12-Month Med	\$187,000	\$182,000	-2.7%

Historical Median Sales Price

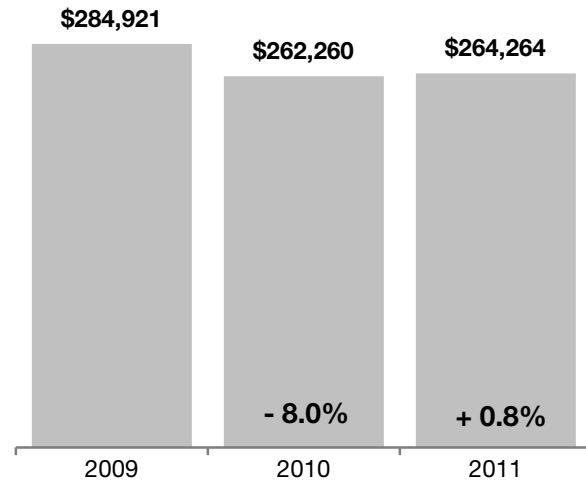


Average Sales Price

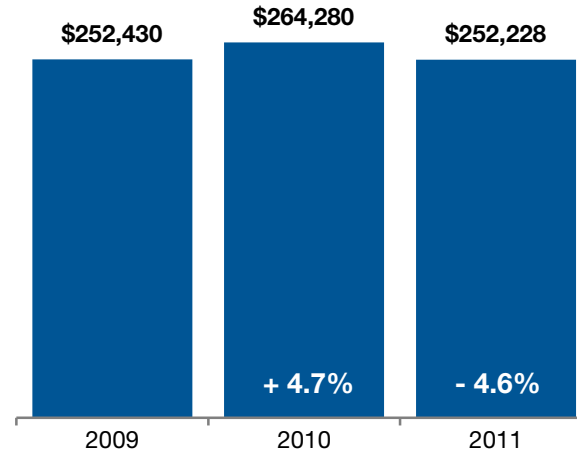
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January	\$274,773	\$247,020	-10.1%
February	\$262,692	\$227,324	-13.5%
March	\$263,476	\$249,077	-5.5%
April	\$253,507	\$248,558	-2.0%
May	\$260,803	\$248,116	-4.9%
June	\$256,571	\$276,437	+7.7%
July	\$274,996	\$247,062	-10.2%
August	\$293,050	\$254,894	-13.0%
September	\$261,080	\$230,187	-11.8%
October	\$262,592	\$263,844	+0.5%
November	\$255,945	\$261,617	+2.2%
December	\$262,260	\$264,264	+0.8%
12-Month Avg	\$264,280	\$252,228	-4.6%

Historical Average Sales Price



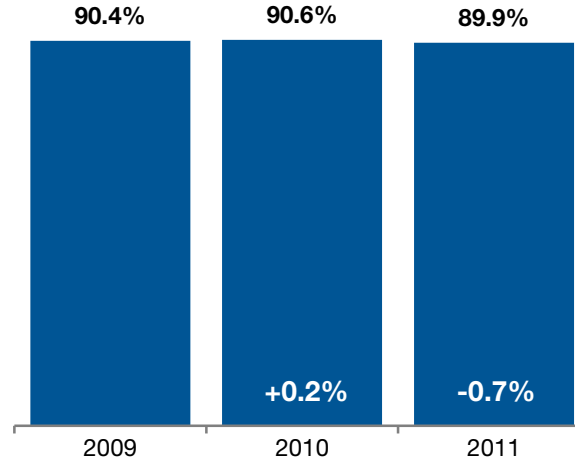
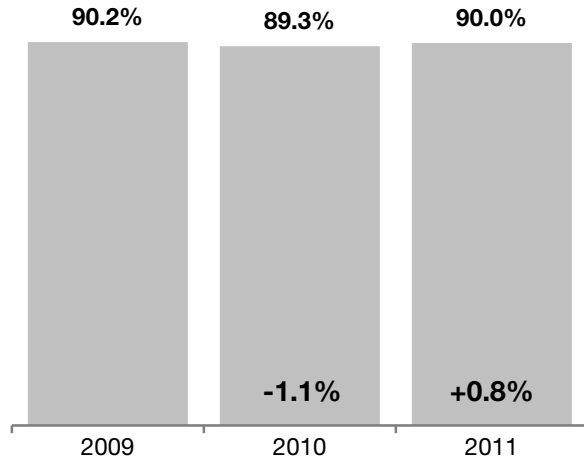
Percent of Original List Price Received



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.

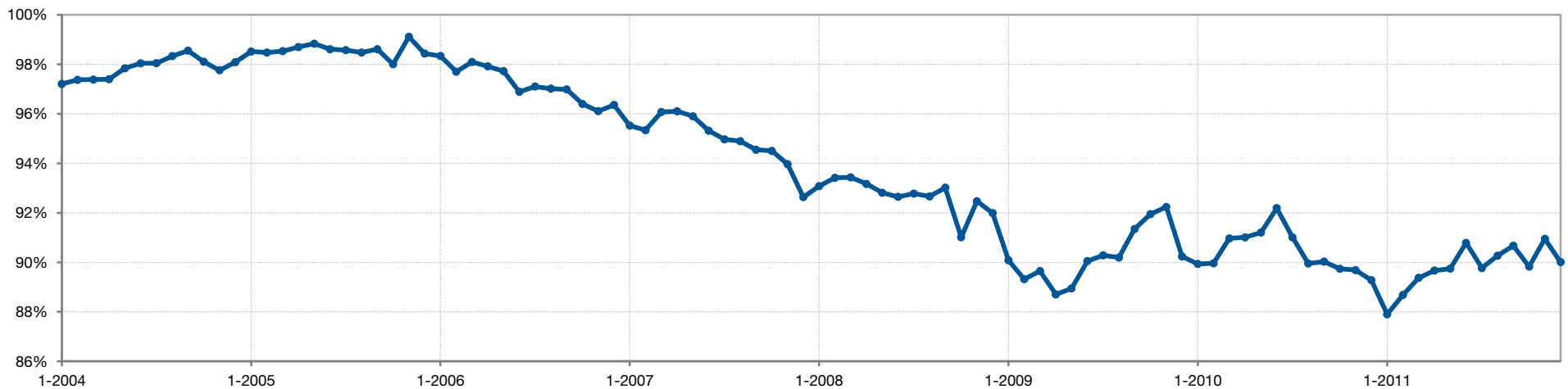
December

Year To Date



Month	Prior Year	Current Year	+ / -
January	89.9%	87.9%	-2.3%
February	90.0%	88.7%	-1.4%
March	91.0%	89.4%	-1.7%
April	91.0%	89.7%	-1.5%
May	91.2%	89.7%	-1.6%
June	92.2%	90.8%	-1.5%
July	91.0%	89.8%	-1.4%
August	90.0%	90.3%	+0.4%
September	90.0%	90.7%	+0.7%
October	89.7%	89.8%	+0.1%
November	89.7%	91.0%	+1.4%
December	89.3%	90.0%	+0.8%
12-Month Avg	90.6%	89.9%	-0.7%

Historical Percent of Original List Price Received

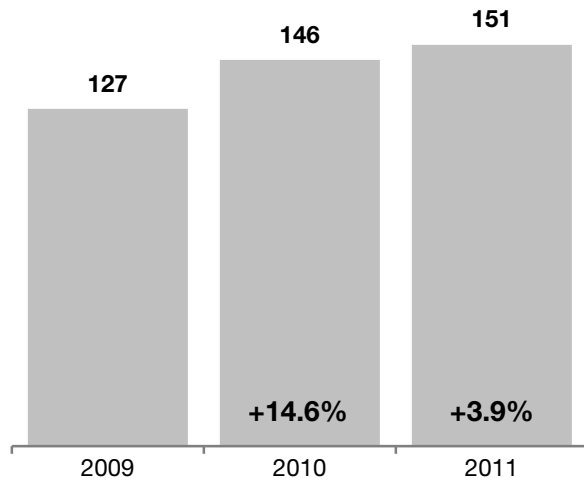


Housing Affordability Index

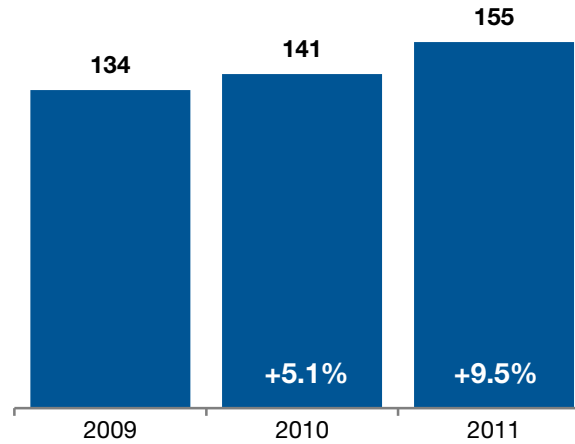


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December

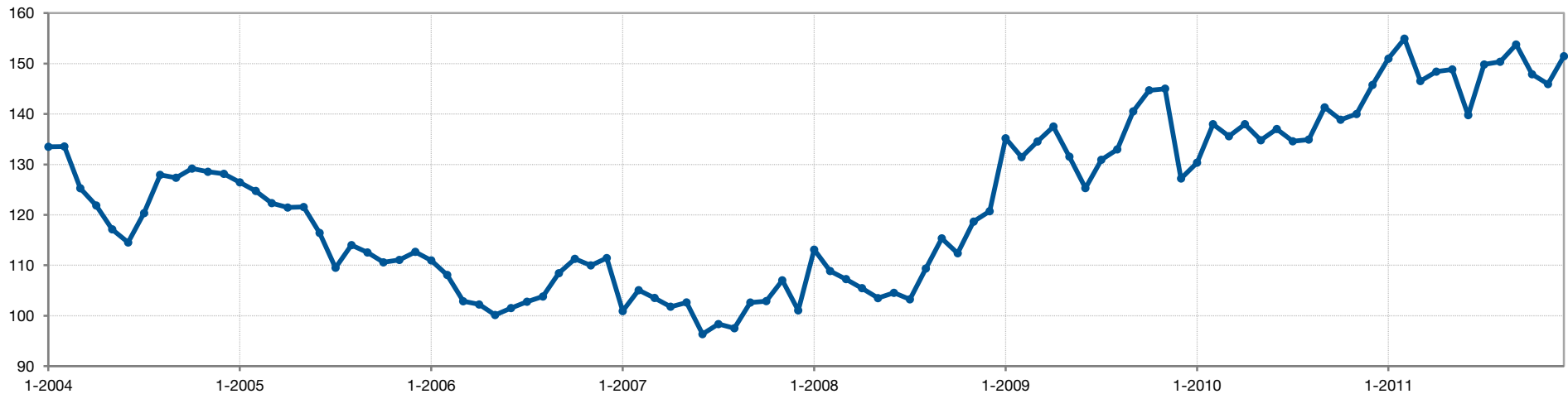


Year To Date



Month	Prior Year	Current Year	+ / -
January	130	151	+15.8%
February	138	155	+12.3%
March	136	147	+8.1%
April	138	148	+7.5%
May	135	149	+10.4%
June	137	140	+2.0%
July	135	150	+11.3%
August	135	150	+11.4%
September	141	154	+8.8%
October	139	148	+6.5%
November	140	146	+4.2%
December	146	151	+3.9%
12-Month Avg	137	149	+8.5%

Historical Housing Affordability Index

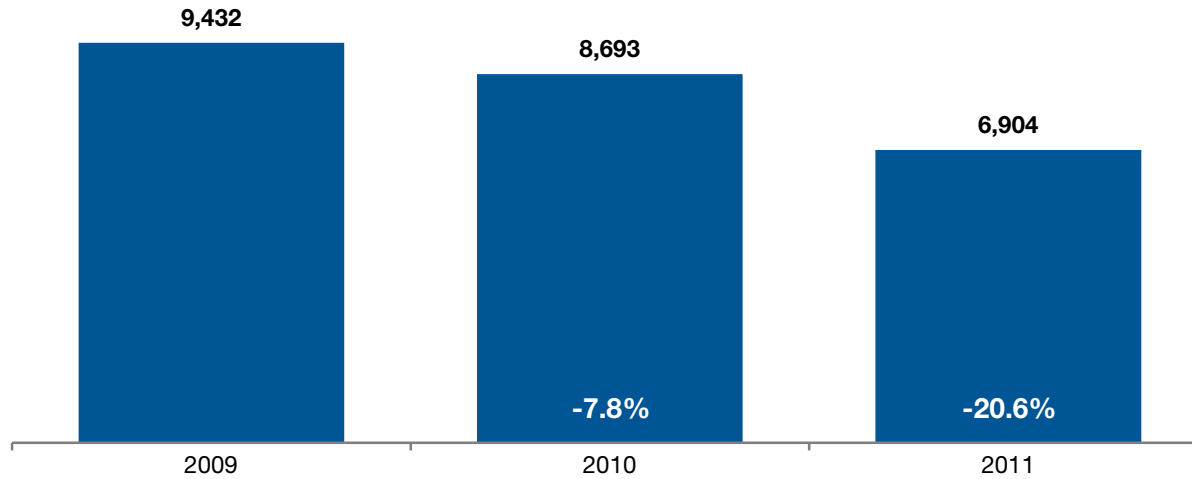


Inventory of Homes for Sale

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

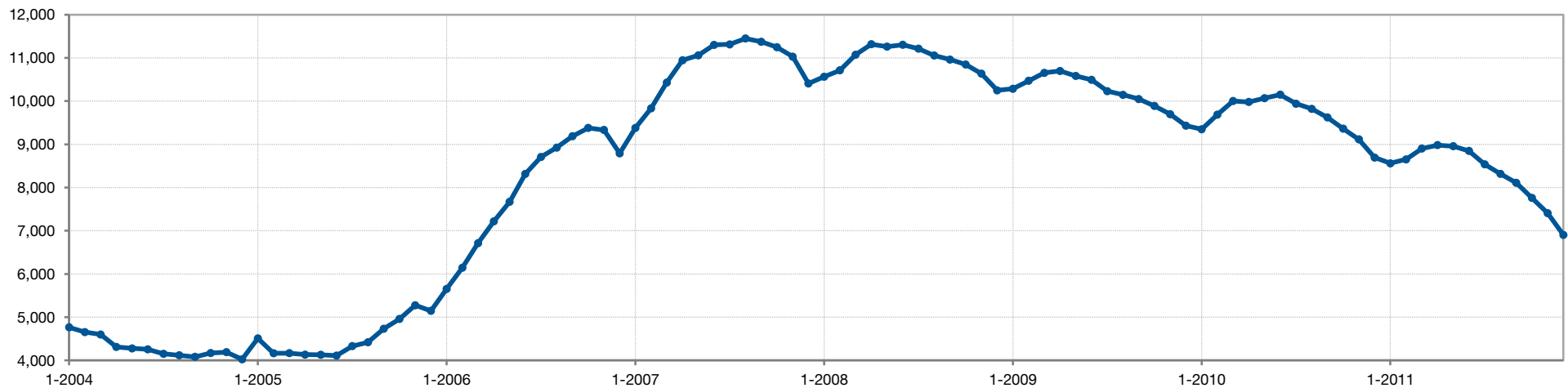


December



Month	Prior Year	Current Year	+ / -
January	9,348	8,560	-8.4%
February	9,687	8,651	-10.7%
March	10,003	8,903	-11.0%
April	9,981	8,983	-10.0%
May	10,068	8,957	-11.0%
June	10,150	8,848	-12.8%
July	9,939	8,538	-14.1%
August	9,821	8,317	-15.3%
September	9,623	8,110	-15.7%
October	9,363	7,761	-17.1%
November	9,116	7,407	-18.7%
December	8,693	6,904	-20.6%
12-Month Avg	9,649	8,328	-13.8%

Historical Inventory of Homes for Sale

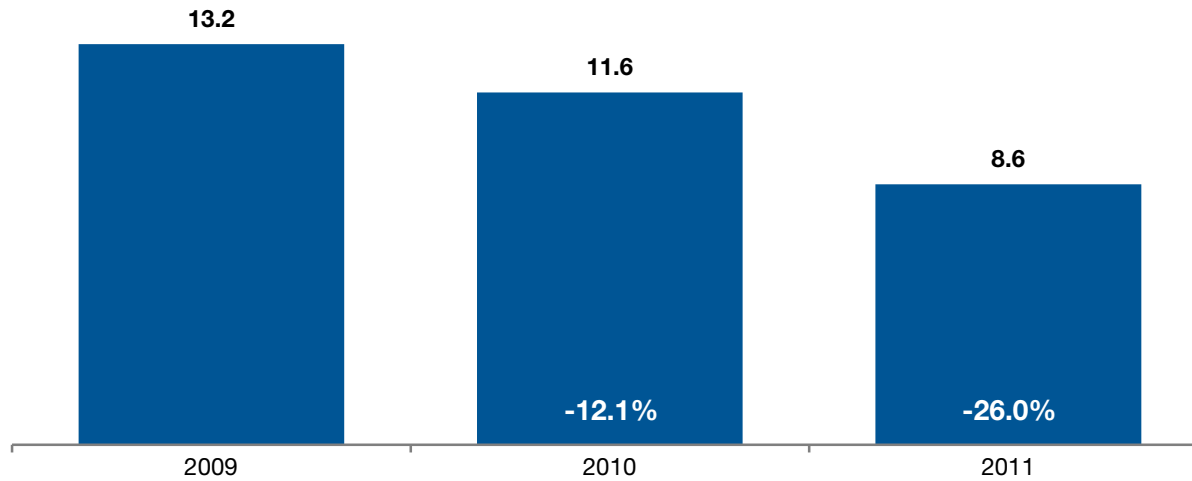


Months Supply of Inventory

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.



December



Month	Prior Year	Current Year	+ / -
January	12.8	11.5	-10.6%
February	13.1	11.5	-11.7%
March	13.0	12.1	-6.7%
April	12.4	12.7	+2.6%
May	12.7	12.3	-3.0%
June	13.0	11.9	-8.3%
July	12.9	11.3	-12.2%
August	12.8	10.9	-15.3%
September	12.7	10.6	-16.1%
October	12.6	10.0	-20.5%
November	12.2	9.4	-22.8%
December	11.6	8.6	-26.0%
12-Month Avg	12.6	11.1	-12.4%

Historical Months Supply of Inventory

