

# Monthly Indicators

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



## May 2011

Homeownership is about painting a room fluorescent fuchsia without asking anyone's permission. The recent market challenges have forced some homeowners to become begrudging renters or unintentional landlords. For the nation as a whole, the National Association of REALTORS® reports that the homeownership rate has shifted from 69.0 percent in 2005 to 66.5 percent so far in 2011. While that's not a tectonic shift, let's see what other indicators reveal since that first fateful month after the 2010 tax credit.

New Listings in the Charleston region decreased 73.3 percent to 449. Pending Sales were down 45.8 percent to 362. Inventory levels shrank 15.3 percent to 8,764 units, but there are still plenty of great choices out there.

Prices gained some traction. The Median Sales Price increased 2.7 percent to \$189,950. Days on Market increased 15.2 percent to 126 days. Consumers were absorbing homes more quickly as Months Supply of Inventory was down 6.7 percent to 11.8 months. Affordability also improved.

Nationally, the interest rate dropped to 4.88 percent on a 30-year fixed conventional while the unemployment rate snuck up to 9.1 percent in May. The economy added 54,000 jobs, which was far less than April and insufficient to curb unemployment. As recovery goes, so goes positive trends. Some metrics should continue to show favorable movement, but stronger job growth is needed to fuel housing demand and reinforce consumer confidence.

## Quick Facts

**- 14.8%**

**- 2.8%**

**- 14.1%**

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	5-2010	5-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		1,682	<b>1,487</b>	- 11.6%	9,482	<b>7,851</b>	- 17.2%
<b>Pending Sales</b>		666	<b>1,036</b>	+ 55.6%	4,405	<b>4,403</b>	- 0.0%
<b>Closed Sales</b>		951	<b>810</b>	- 14.8%	3,596	<b>3,601</b>	+ 0.1%
<b>Days on Market Until Sale</b>		109	<b>107</b>	- 2.5%	113	<b>113</b>	- 0.1%
<b>Median Sales Price</b>		\$185,000	<b>\$179,900</b>	- 2.8%	\$184,000	<b>\$173,910</b>	- 5.5%
<b>Average Sales Price</b>		\$260,062	<b>\$249,841</b>	- 3.9%	\$261,138	<b>\$243,709</b>	- 6.7%
<b>Percent of Original List Price Received</b>		91.1%	<b>89.6%</b>	- 1.7%	90.7%	<b>89.1%</b>	- 1.8%
<b>Housing Affordability Index</b>		135	<b>149</b>	+ 10.4%	135	<b>153</b>	+ 13.0%
<b>Inventory of Homes for Sale</b>		10,360	<b>8,895</b>	- 14.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		12.7	<b>12.2</b>	- 3.7%	--	--	--

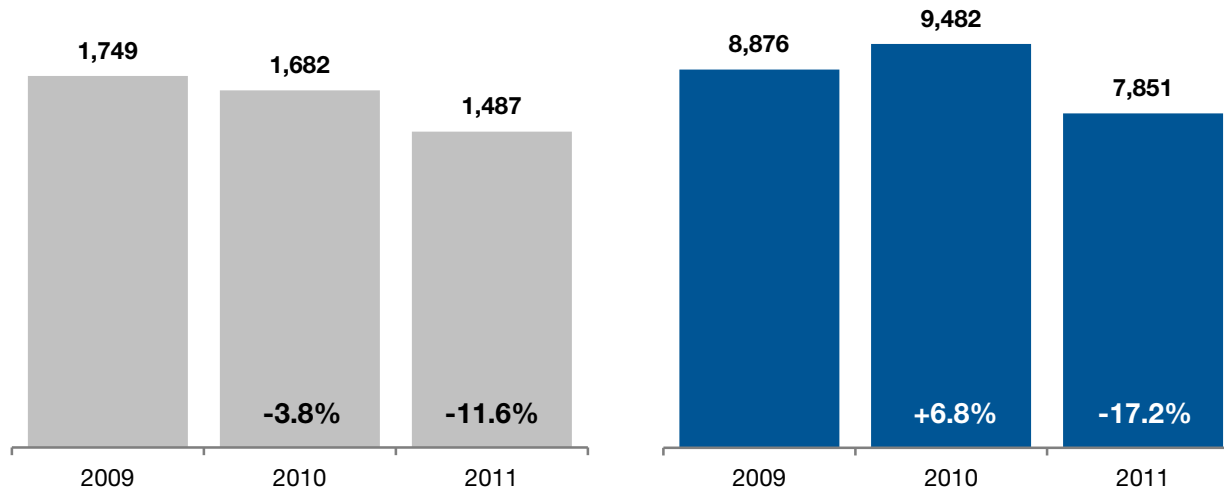
# New Listings

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



## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	1,679	1,729	+3.0%
July	1,666	1,583	-5.0%
August	1,648	1,703	+3.3%
September	1,639	1,459	-11.0%
October	1,618	1,255	-22.4%
November	1,240	1,119	-9.8%
December	1,148	971	-15.4%
January	1,833	1,560	-14.9%
February	1,765	1,490	-15.6%
March	2,244	1,775	-20.9%
April	1,958	1,539	-21.4%
May	1,682	1,487	-11.6%
12-Month Avg	1,677	1,473	-12.2%

## Historical New Listing Activity

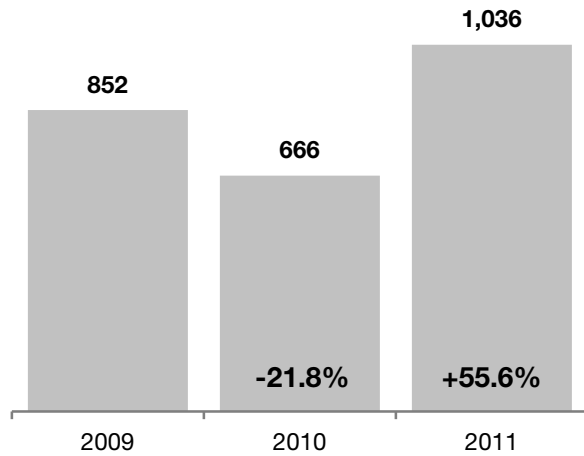


# Pending Sales

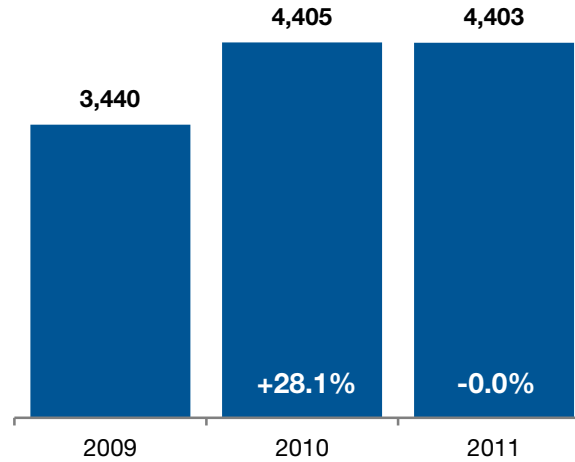
A count of the properties on which contracts have been accepted in a given month.



## May



## Year To Date



Month	Prior Year	Current Year	+ / -
June	815	703	-13.7%
July	850	741	-12.8%
August	836	737	-11.8%
September	780	733	-6.0%
October	822	620	-24.6%
November	583	640	+9.8%
December	515	526	+2.1%
January	708	698	-1.4%
February	751	800	+6.5%
March	1,059	915	-13.6%
April	1,221	954	-21.9%
May	666	1,036	+55.6%
12-Month Avg	801	759	-5.2%

## Historical Pending Sales Activity

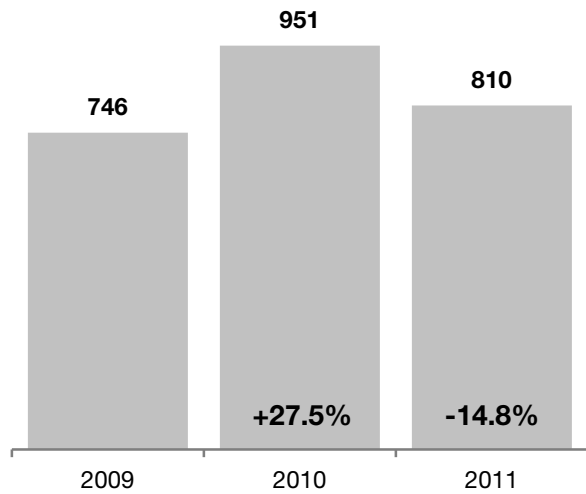


# Closed Sales

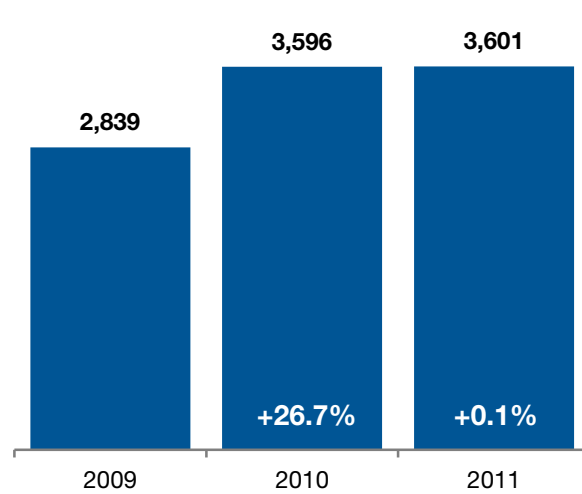
A count of the properties on which contracts have been accepted in a given month.



## May



## Year To Date



Month	Prior Year	Current Year	+ / -
June	805	1,112	+38.1%
July	882	682	-22.7%
August	762	718	-5.8%
September	778	706	-9.3%
October	811	672	-17.1%
November	861	626	-27.3%
December	658	682	+3.6%
January	450	520	+15.6%
February	561	598	+6.6%
March	761	858	+12.7%
April	873	815	-6.6%
May	951	810	-14.8%
<b>12-Month Avg</b>	<b>763</b>	<b>733</b>	<b>-2.2%</b>

## Historical Closed Sales Activity

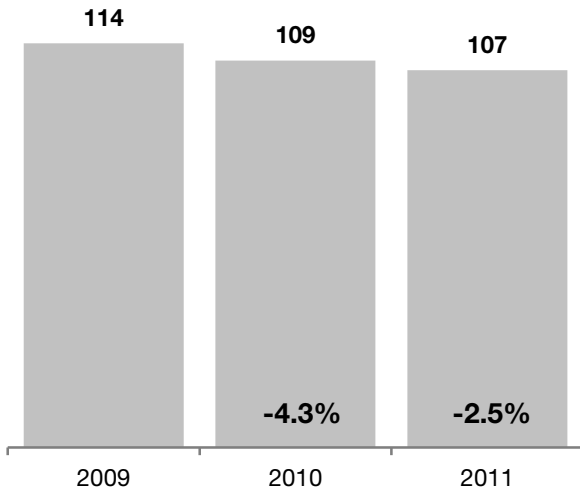


# Days on Market Until Sale

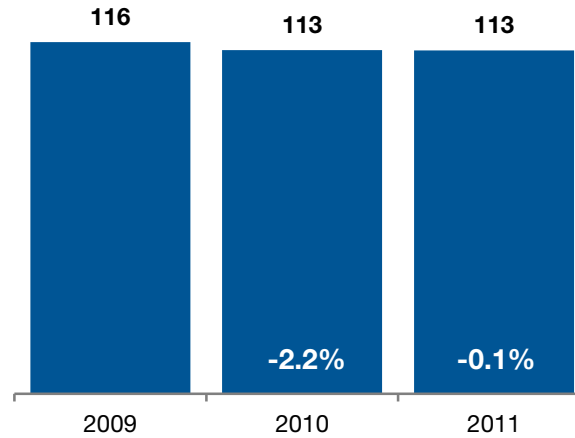
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

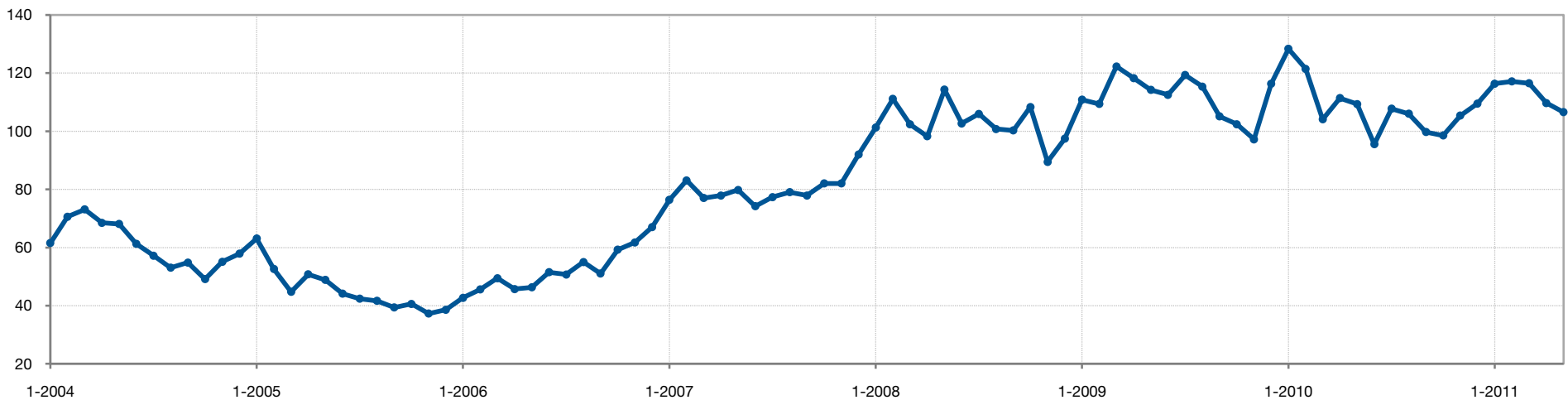


## Year To Date



Month	Prior Year	Current Year	+ / -
June	113	96	-15.1%
July	119	108	-9.7%
August	115	106	-8.1%
September	105	100	-5.1%
October	102	99	-3.8%
November	97	105	+8.4%
December	116	109	-5.9%
January	128	116	-9.3%
February	121	117	-3.6%
March	104	116	+11.9%
April	111	110	-1.5%
May	109	107	-2.5%
<b>12-Month Avg</b>	<b>111</b>	<b>107</b>	<b>-3.7%</b>

## Historical Days on Market Until Sale



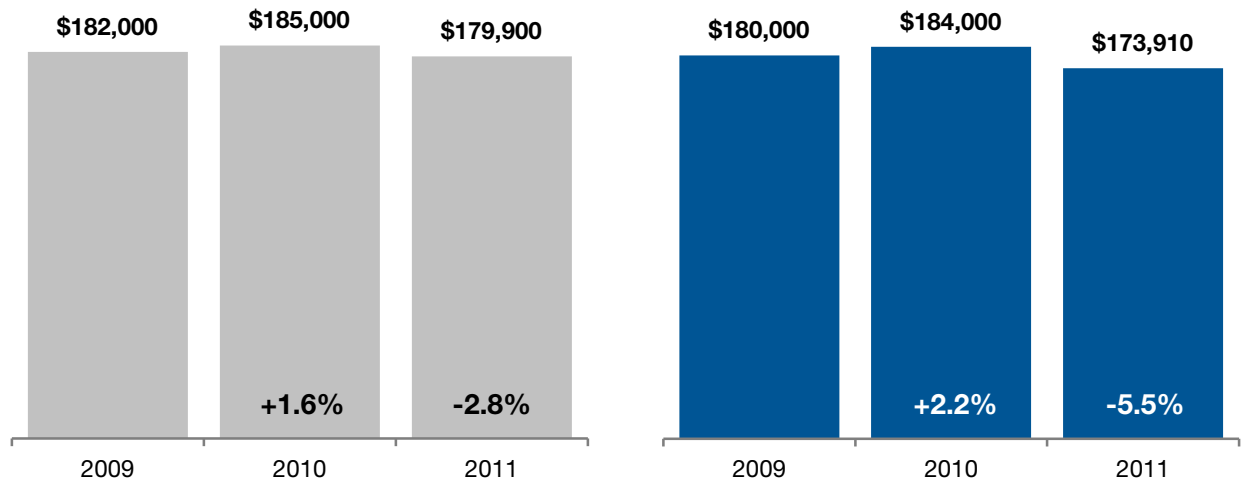
# Median Sales Price

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



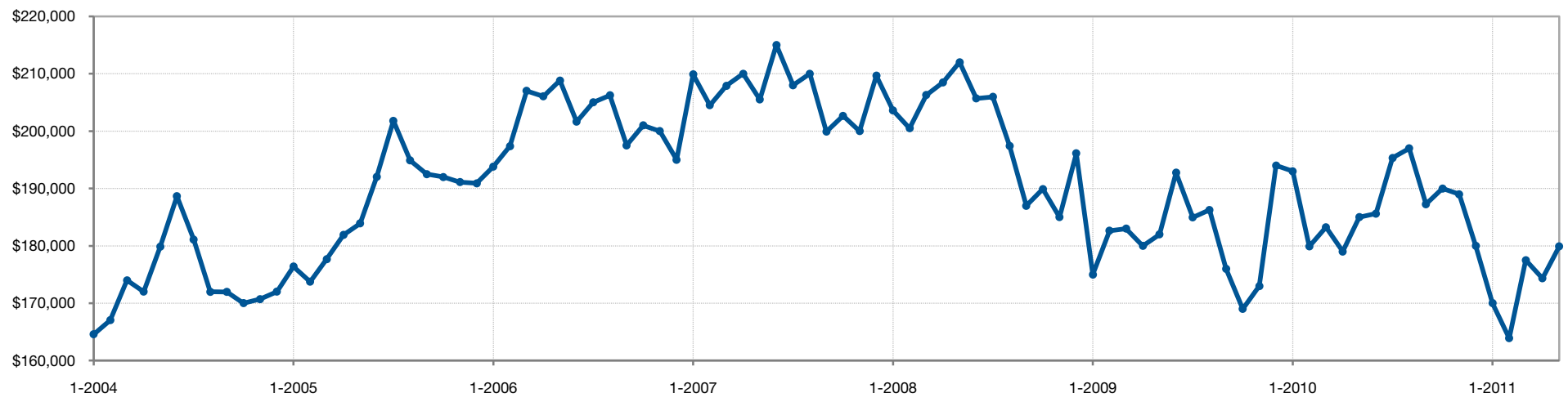
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	\$192,753	<b>\$185,613</b>	-3.7%
July	\$184,958	<b>\$195,315</b>	+5.6%
August	\$186,250	<b>\$196,990</b>	+5.8%
September	\$176,000	<b>\$187,249</b>	+6.4%
October	\$169,000	<b>\$190,000</b>	+12.4%
November	\$173,000	<b>\$189,000</b>	+9.2%
December	\$194,000	<b>\$179,995</b>	-7.2%
January	\$193,000	<b>\$170,000</b>	-11.9%
February	\$179,900	<b>\$163,900</b>	-8.9%
March	\$183,250	<b>\$177,500</b>	-3.1%
April	\$179,000	<b>\$174,330</b>	-2.6%
May	\$185,000	<b>\$179,900</b>	-2.8%
<b>12-Month Avg</b>	<b>\$182,000</b>	<b>\$182,000</b>	<b>0.0%</b>

## Historical Median Sales Price



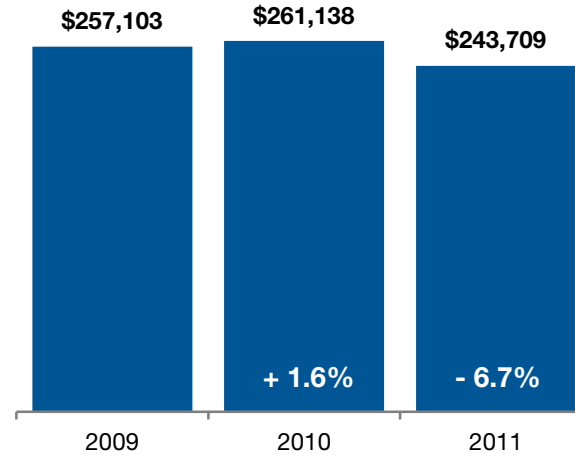
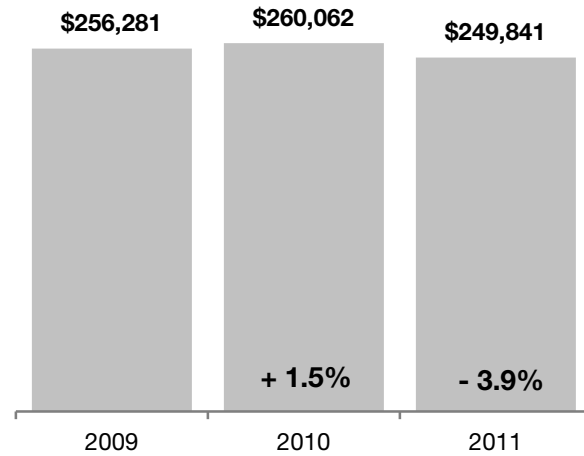
# Average Sales Price

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



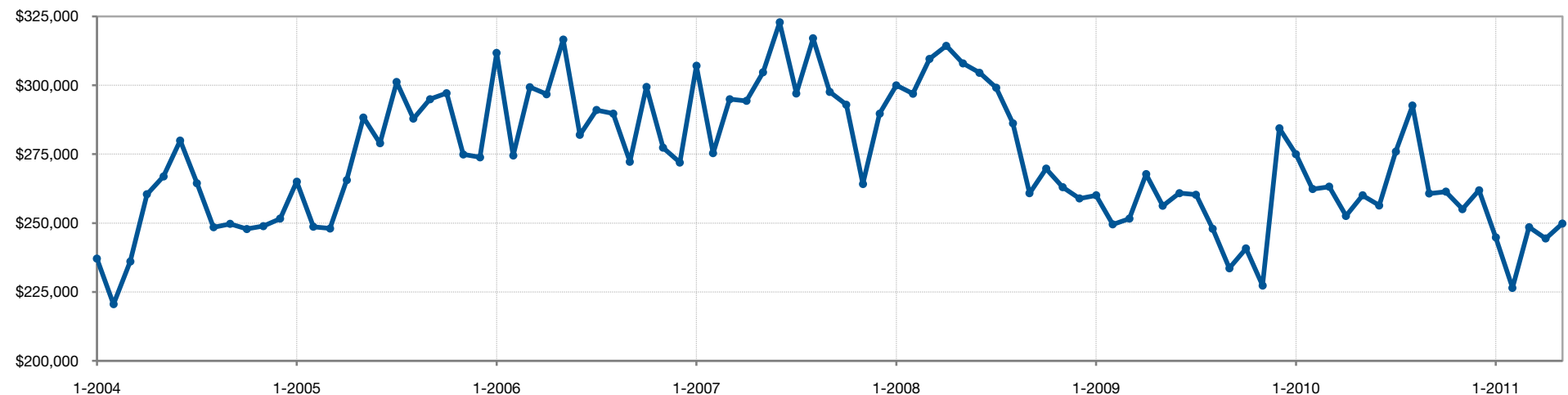
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	\$260,866	<b>\$256,426</b>	-1.7%
July	\$260,316	<b>\$275,979</b>	+6.0%
August	\$247,904	<b>\$292,621</b>	+18.0%
September	\$233,618	<b>\$260,748</b>	+11.6%
October	\$240,770	<b>\$261,381</b>	+8.6%
November	\$227,338	<b>\$255,079</b>	+12.2%
December	\$284,435	<b>\$261,910</b>	-7.9%
January	\$274,985	<b>\$244,802</b>	-11.0%
February	\$262,335	<b>\$226,527</b>	-13.6%
March	\$263,183	<b>\$248,549</b>	-5.6%
April	\$252,616	<b>\$244,390</b>	-3.3%
May	\$260,062	<b>\$249,841</b>	-3.9%
<b>12-Month Avg</b>	<b>\$254,293</b>	<b>\$256,752</b>	<b>+1.0%</b>

## Historical Average Sales Price



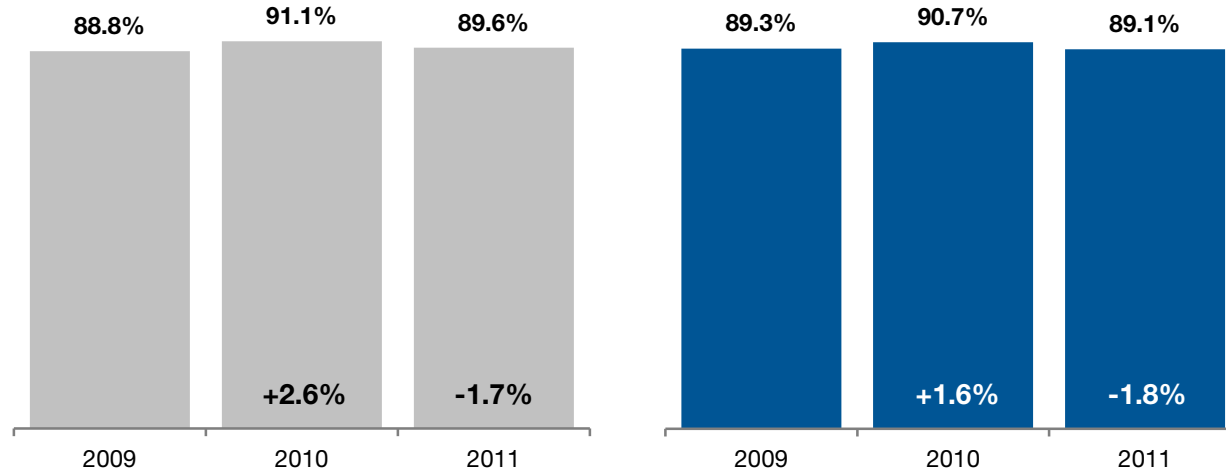
# Percent of Original List Price Received



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.

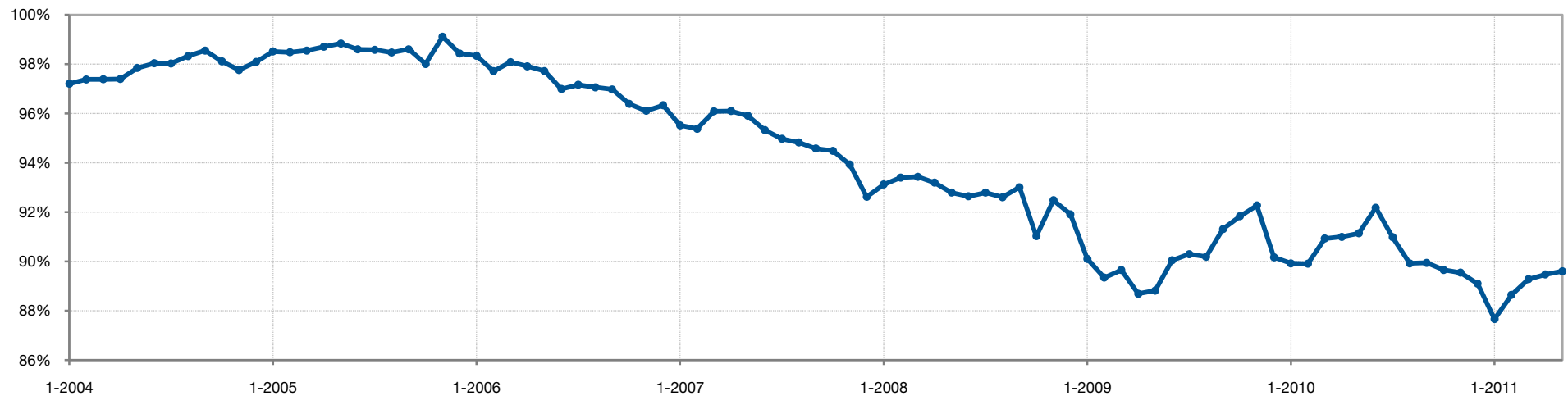
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	90.0%	<b>92.2%</b>	+2.4%
July	90.3%	<b>91.0%</b>	+0.8%
August	90.2%	<b>89.9%</b>	-0.3%
September	91.3%	<b>89.9%</b>	-1.5%
October	91.8%	<b>89.7%</b>	-2.4%
November	92.3%	<b>89.6%</b>	-3.0%
December	90.2%	<b>89.1%</b>	-1.2%
January	89.9%	<b>87.7%</b>	-2.5%
February	89.9%	<b>88.6%</b>	-1.4%
March	90.9%	<b>89.3%</b>	-1.8%
April	91.0%	<b>89.5%</b>	-1.7%
May	91.1%	<b>89.6%</b>	-1.7%
<b>12-Month Avg</b>	<b>90.8%</b>	<b>89.8%</b>	<b>-1.1%</b>

## Historical Percent of Original List Price Received



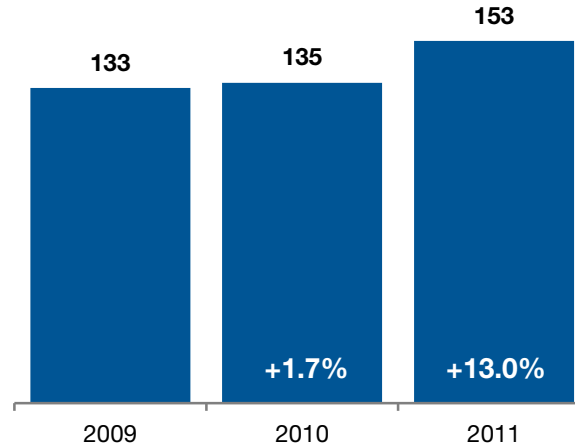
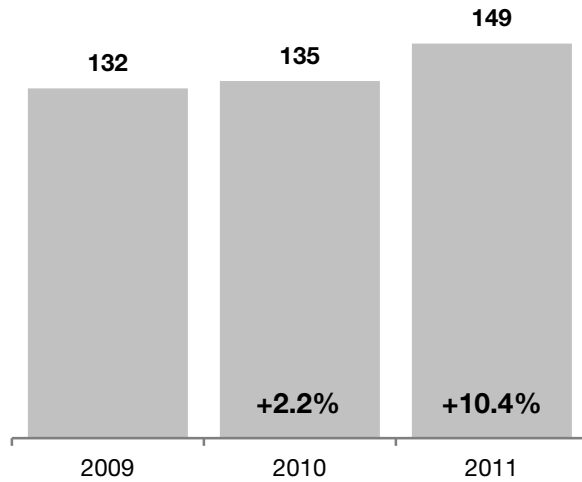
# Housing Affordability Index



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.**

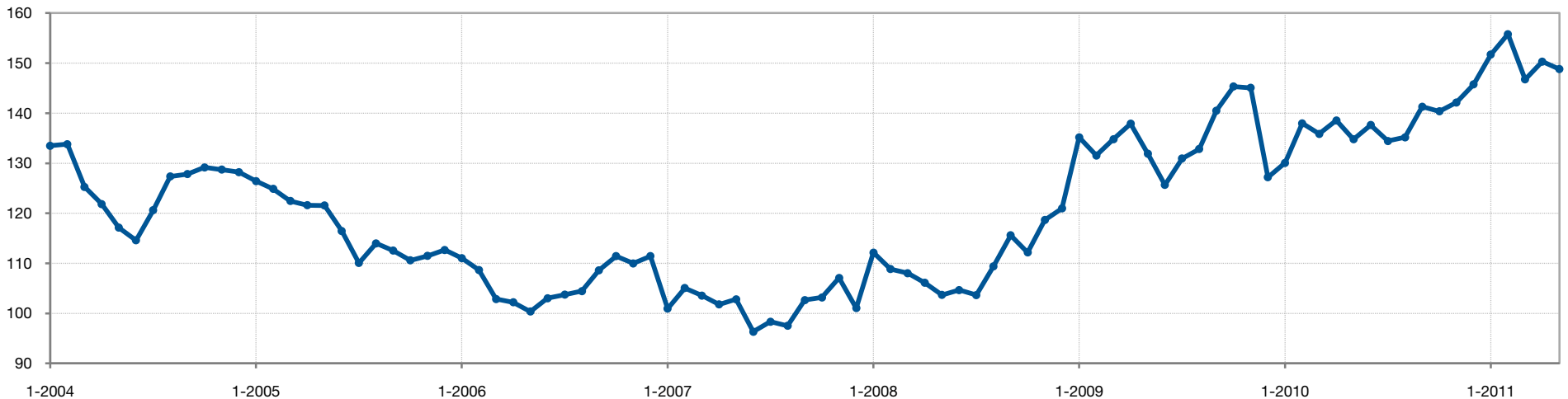
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	126	138	+9.5%
July	131	134	+2.7%
August	133	135	+1.8%
September	141	141	+0.6%
October	145	140	-3.4%
November	145	142	-2.0%
December	127	146	+14.6%
January	130	152	+16.6%
February	138	156	+12.9%
March	136	147	+8.0%
April	139	150	+8.5%
May	135	149	+10.4%
<b>12-Month Avg</b>	<b>135</b>	<b>144</b>	<b>+6.7%</b>

## Historical Housing Affordability Index

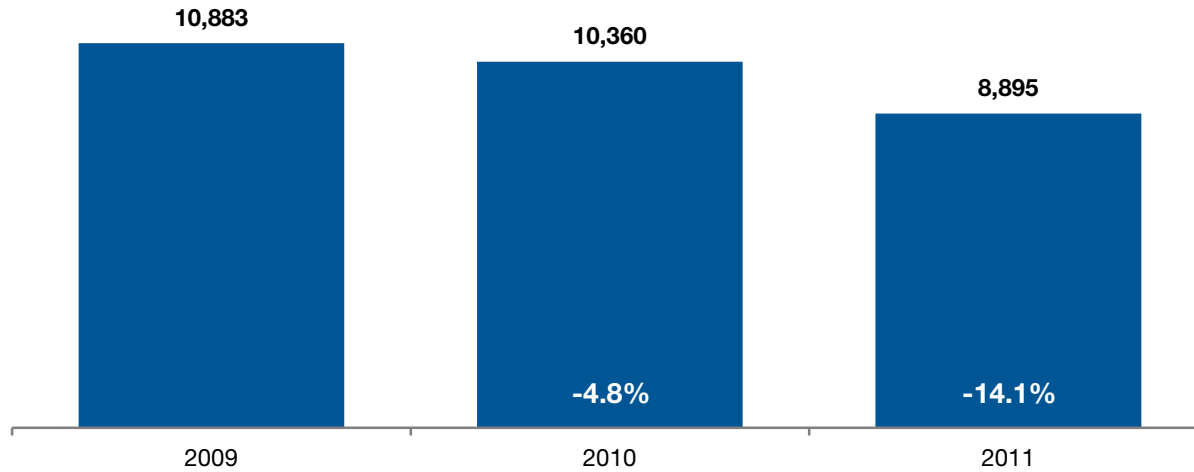


# Inventory of Homes for Sale

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

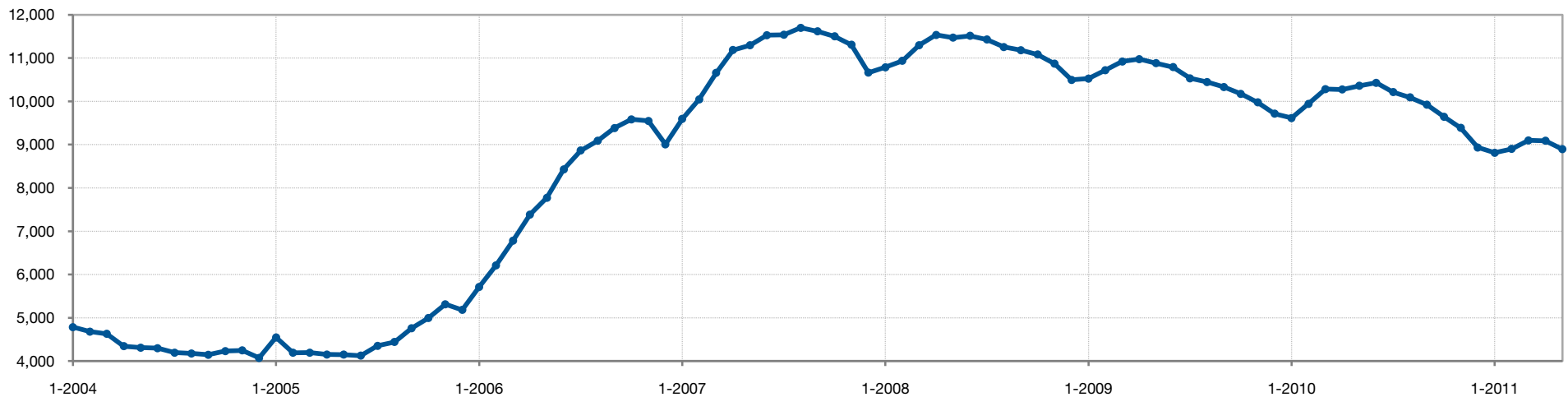


## May



Month	Prior Year	Current Year	+ / -
June	10,790	10,429	-3.3%
July	10,533	10,214	-3.0%
August	10,446	10,091	-3.4%
September	10,331	9,923	-3.9%
October	10,175	9,644	-5.2%
November	9,978	9,387	-5.9%
December	9,716	8,935	-8.0%
January	9,615	8,813	-8.3%
February	9,942	8,901	-10.5%
March	10,283	9,098	-11.5%
April	10,275	9,091	-11.5%
May	10,360	8,895	-14.1%
12-Month Avg	10,204	9,452	-7.4%

## Historical Inventory of Homes for Sale

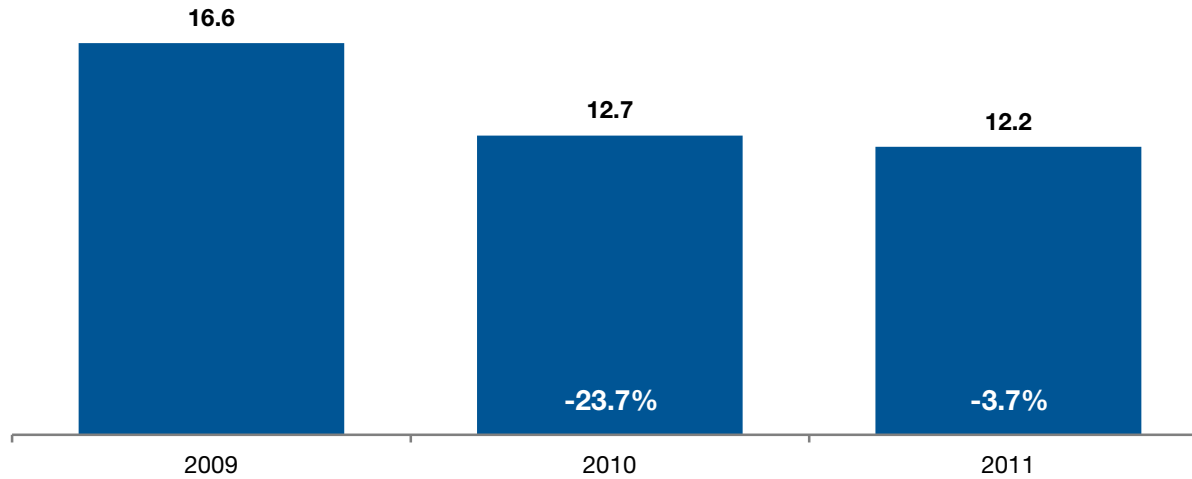


# Months Supply of Inventory

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.



## May



Month	Prior Year	Current Year	+ / -
June	16.6	13.0	-21.5%
July	16.3	12.9	-20.7%
August	16.0	12.9	-19.3%
September	15.6	12.8	-17.6%
October	15.0	12.5	-16.7%
November	14.2	12.5	-12.2%
December	13.6	11.8	-13.5%
January	13.4	11.6	-13.0%
February	13.5	11.7	-13.1%
March	13.7	11.9	-13.0%
April	13.2	12.1	-8.0%
May	12.7	12.2	-3.7%
<b>12-Month Avg</b>	<b>14.5</b>	<b>12.3</b>	<b>-14.8%</b>

## Historical Months Supply of Inventory

