

Monthly Indicators



November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings were down 14.8 percent to 23. Pending Sales decreased 20.9 percent to 34. Inventory shrank 52.1 percent to 91 units.

Prices moved higher as Median Sales Price was up 88.5 percent to \$113,000. Days on Market decreased 36.7 percent to 95 days. Months Supply of Inventory was down 53.2 percent to 2.2 months, indicating that demand increased relative to supply.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Quick Facts

- 22.2% **+ 88.5%** **- 53.2%**

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 Cherokee County Board 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.



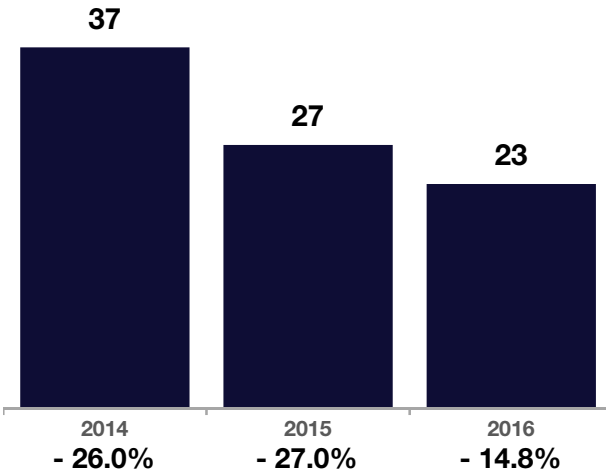
Key Metrics	Historical Sparkbars			11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	11-2014	11-2015	11-2016						
New Listings				27	23	- 14.8%	506	454	- 10.3%
Pending Sales				43	34	- 20.9%	455	459	+ 0.9%
Closed Sales				36	28	- 22.2%	434	454	+ 4.6%
Days on Market				150	95	- 36.7%	138	130	- 5.8%
Median Sales Price				\$59,950	\$113,000	+ 88.5%	\$81,524	\$100,000	+ 22.7%
Average Sales Price				\$81,965	\$111,307	+ 35.8%	\$100,227	\$111,919	+ 11.7%
Pct. of List Price Received				93.0%	97.0%	+ 4.3%	94.1%	96.0%	+ 2.0%
Housing Affordability Index				408	216	- 47.1%	300	244	- 18.7%
Inventory of Homes for Sale				190	91	- 52.1%	--	--	--
Months Supply of Inventory				4.7	2.2	- 53.2%	--	--	--

New Listings

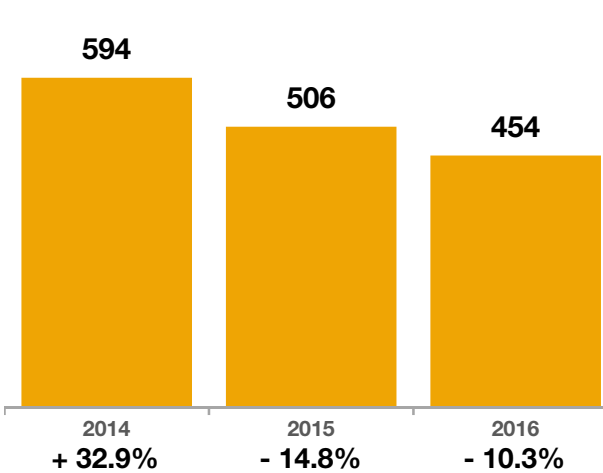
A count of the properties that have been newly listed on the market in a given month.



November

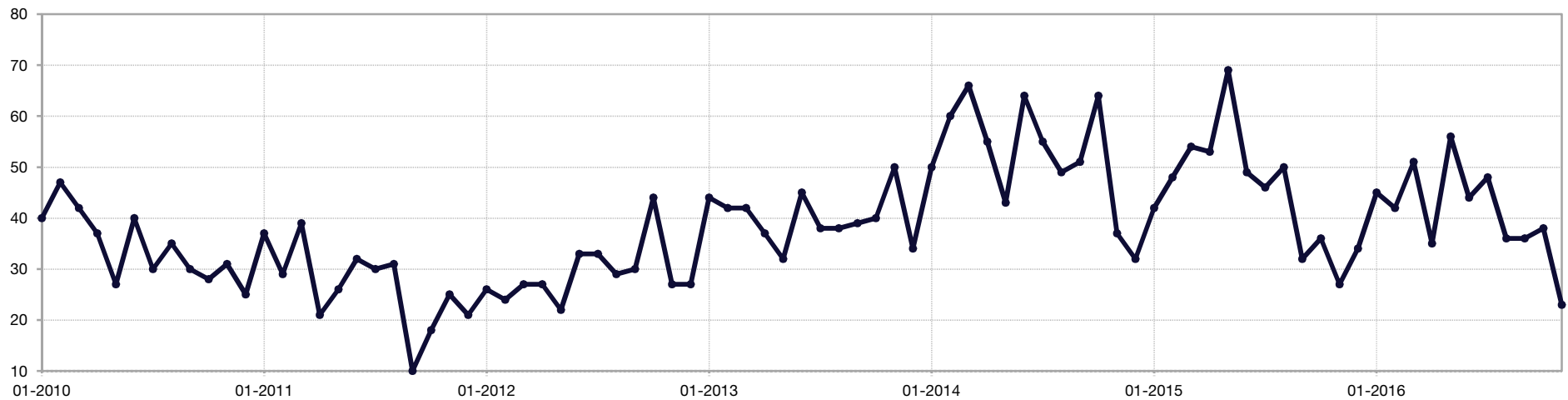


Year to Date



	New Listings	Prior Year	Percent Change
December 2015	34	32	+6.3%
January 2016	45	42	+7.1%
February 2016	42	48	-12.5%
March 2016	51	54	-5.6%
April 2016	35	53	-34.0%
May 2016	56	69	-18.8%
June 2016	44	49	-10.2%
July 2016	48	46	+4.3%
August 2016	36	50	-28.0%
September 2016	36	32	+12.5%
October 2016	38	36	+5.6%
November 2016	23	27	-14.8%
12-Month Avg	41	45	-9.3%

Historical New Listings by Month

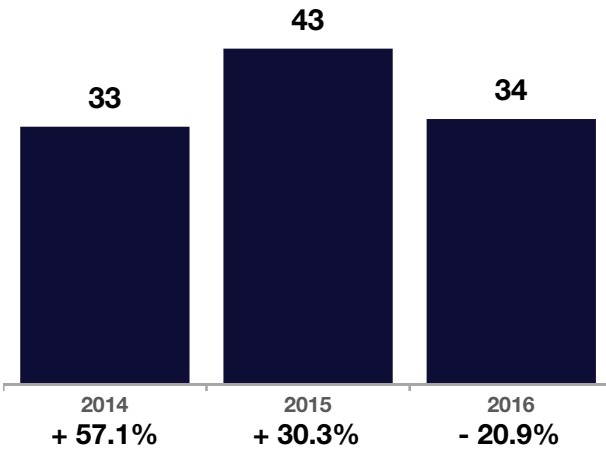


Pending Sales

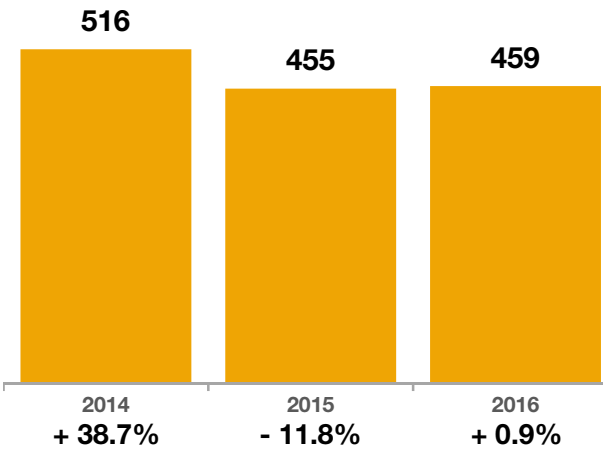
A count of the properties on which offers have been accepted in a given month.



November



Year to Date



	Pending Sales	Prior Year	Percent Change
December 2015	34	30	+13.3%
January 2016	22	36	-38.9%
February 2016	46	37	+24.3%
March 2016	54	54	0.0%
April 2016	46	43	+7.0%
May 2016	48	46	+4.3%
June 2016	42	42	0.0%
July 2016	49	55	-10.9%
August 2016	39	35	+11.4%
September 2016	38	28	+35.7%
October 2016	41	36	+13.9%
November 2016	34	43	-20.9%
12-Month Avg	41	40	+1.6%

Historical Pending Sales by Month

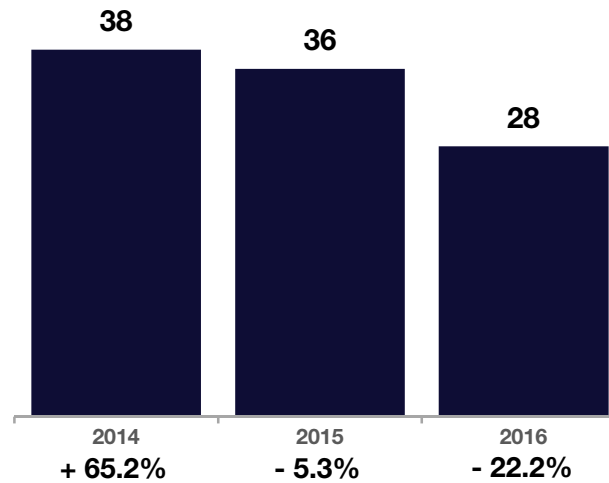


Closed Sales

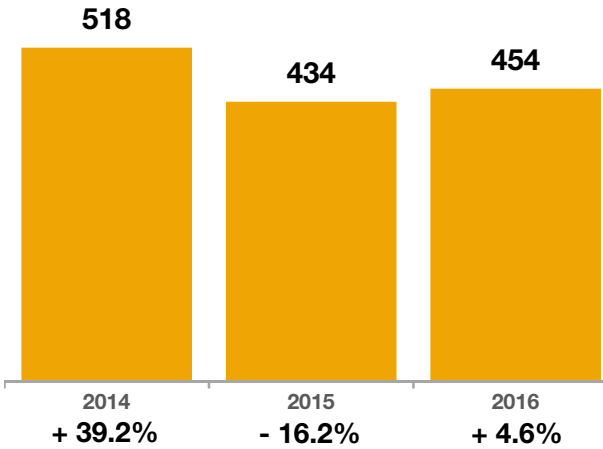
A count of the actual sales that closed in a given month.



November

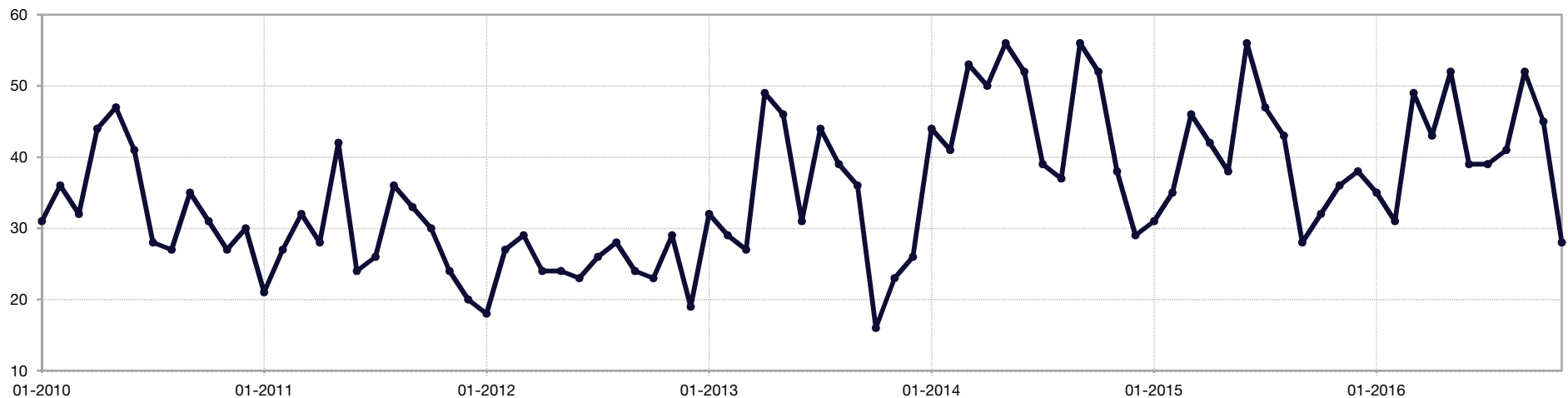


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2015	38	29	+31.0%
January 2016	35	31	+12.9%
February 2016	31	35	-11.4%
March 2016	49	46	+6.5%
April 2016	43	42	+2.4%
May 2016	52	38	+36.8%
June 2016	39	56	-30.4%
July 2016	39	47	-17.0%
August 2016	41	43	-4.7%
September 2016	52	28	+85.7%
October 2016	45	32	+40.6%
November 2016	28	36	-22.2%
12-Month Avg	41	39	+6.3%

Historical Closed Sales by Month

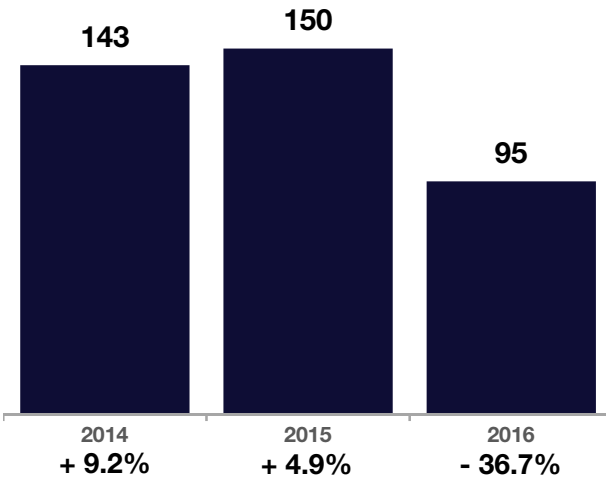


Days on Market Until Sale

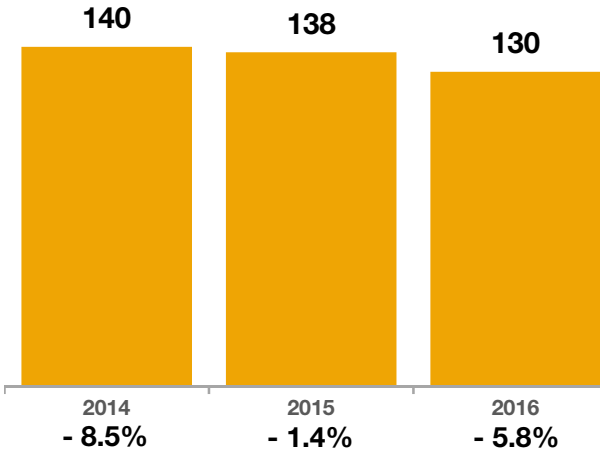
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



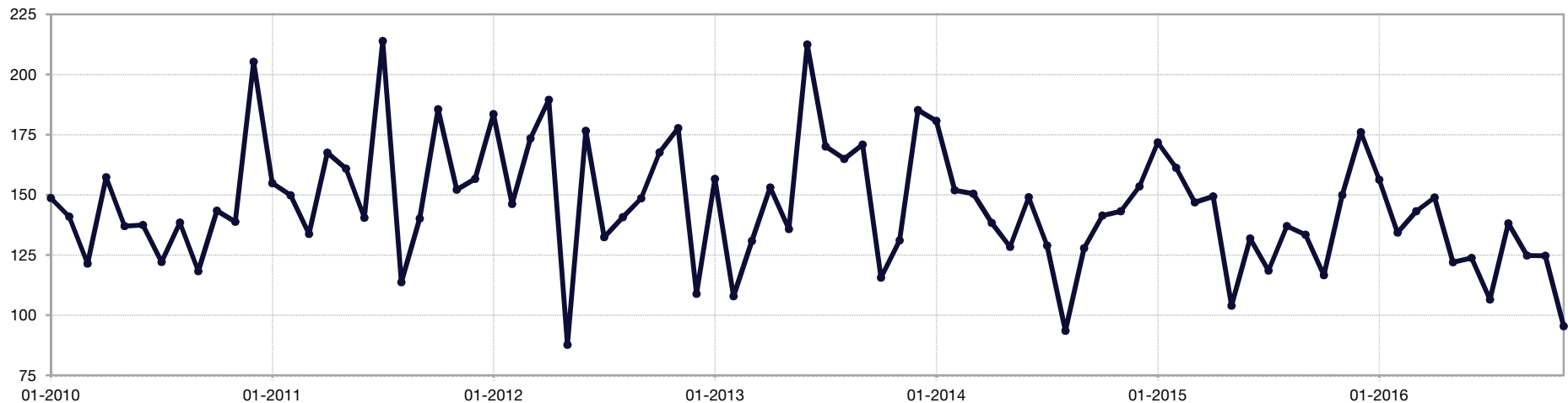
Year to Date



Days on Market	Prior Year	Percent Change
December 2015	176	+14.3%
January 2016	156	-9.3%
February 2016	134	-16.8%
March 2016	143	-2.7%
April 2016	149	0.0%
May 2016	122	+17.3%
June 2016	124	-6.1%
July 2016	107	-10.1%
August 2016	138	+0.7%
September 2016	125	-6.0%
October 2016	125	+6.8%
November 2016	95	-36.7%
12-Month Avg*	133	-4.3%

* Average Days on Market of all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



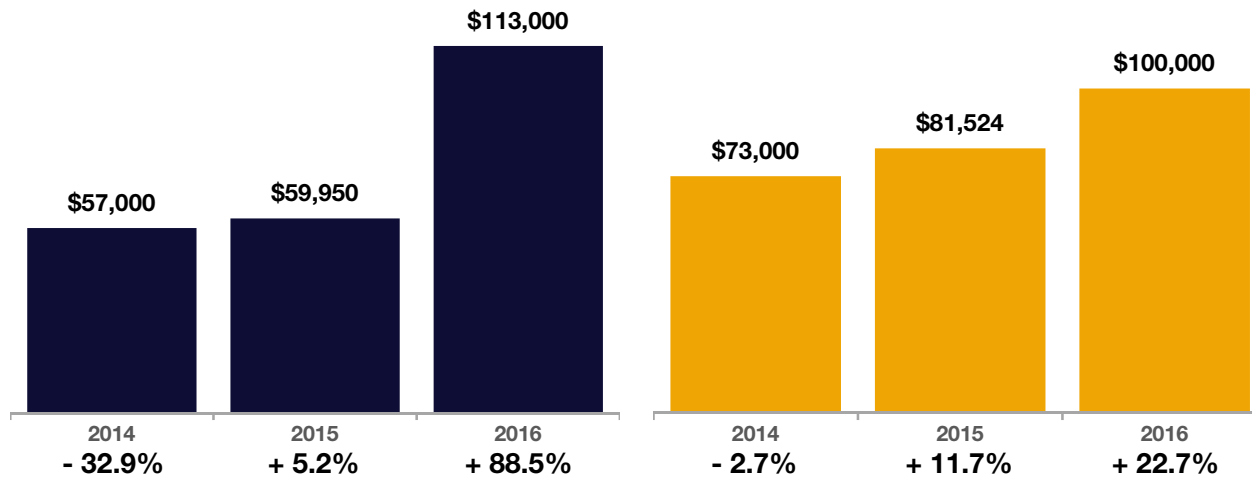
Median Sales Price

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



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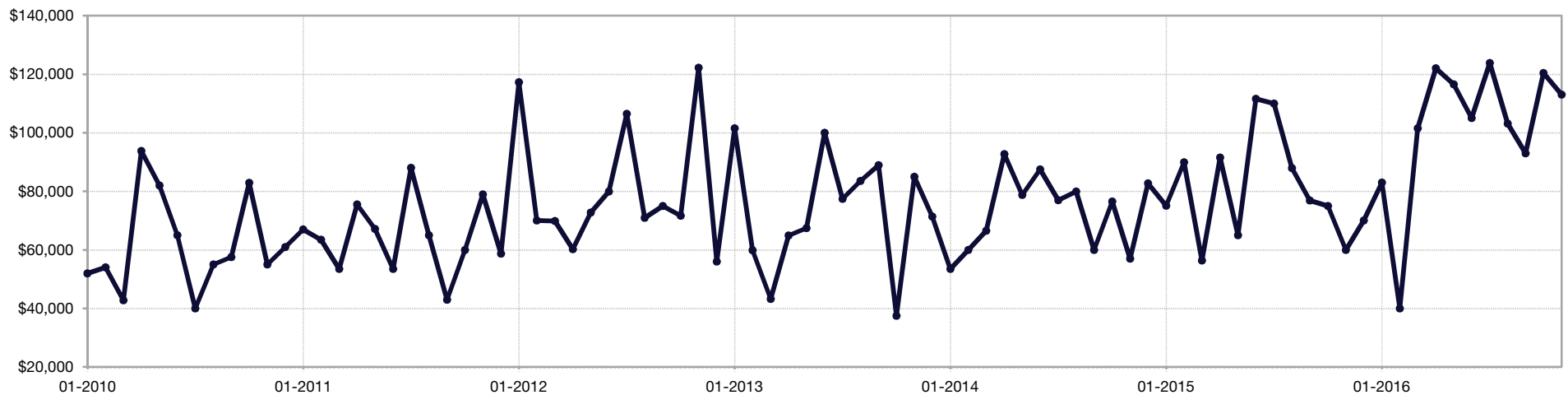
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2015	\$70,000	\$82,680	-15.3%
January 2016	\$83,000	\$75,050	+10.6%
February 2016	\$40,000	\$89,900	-55.5%
March 2016	\$101,550	\$56,350	+80.2%
April 2016	\$122,000	\$91,500	+33.3%
May 2016	\$116,500	\$65,000	+79.2%
June 2016	\$105,000	\$111,600	-5.9%
July 2016	\$123,800	\$110,000	+12.5%
August 2016	\$103,150	\$87,900	+17.3%
September 2016	\$93,000	\$76,901	+20.9%
October 2016	\$120,400	\$74,950	+60.6%
November 2016	\$113,000	\$59,950	+88.5%
12-Month Med*	\$95,500	\$82,340	+16.0%

* Median Sales Price of all properties from December 2015 through November 2016. This is not the median of the individual figures above.

Historical Median Sales Price by Month

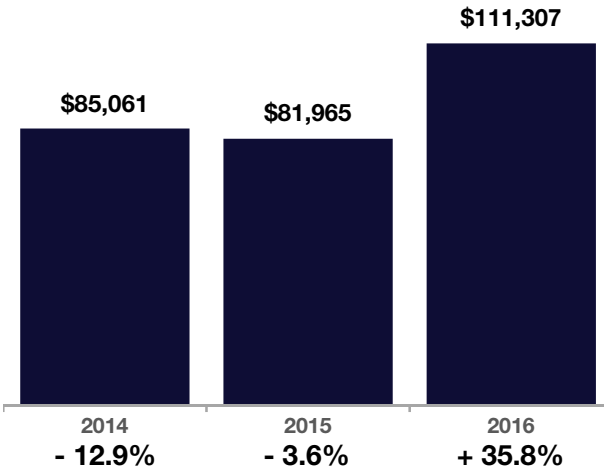


Average Sales Price

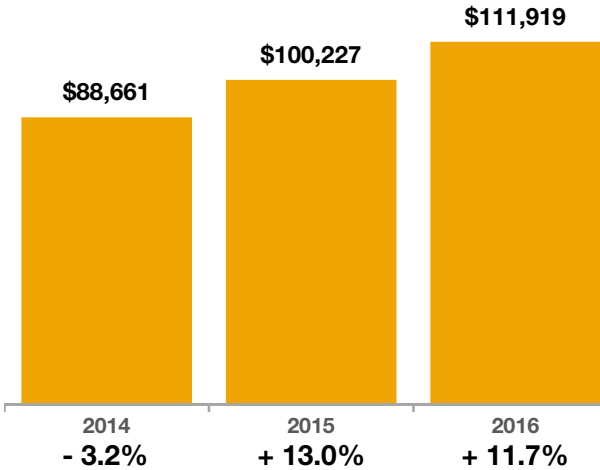
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



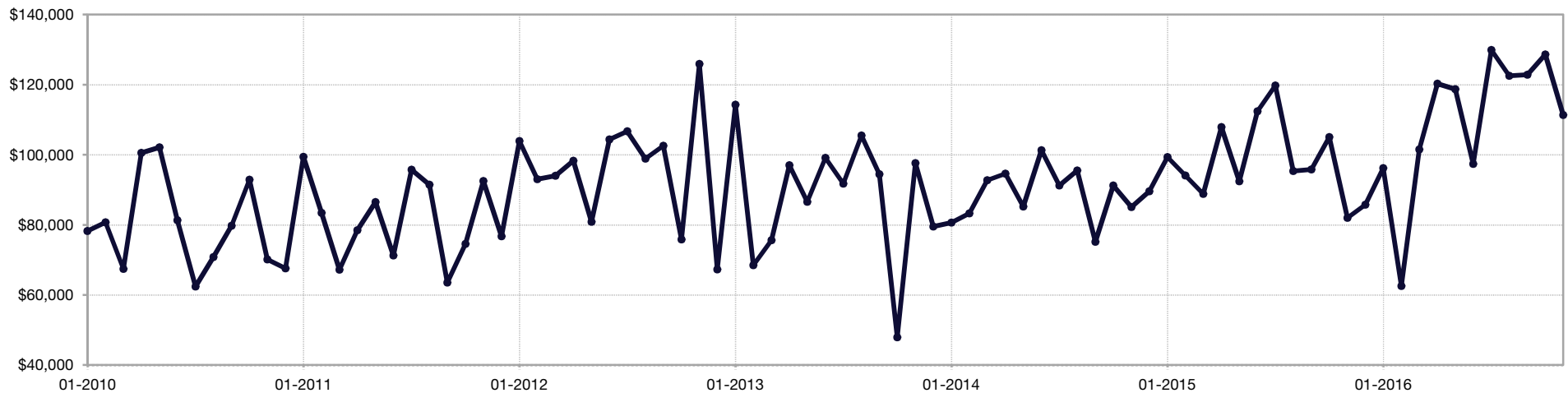
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2015	\$85,769	\$89,564	-4.2%
January 2016	\$96,180	\$99,341	-3.2%
February 2016	\$62,531	\$94,061	-33.5%
March 2016	\$101,541	\$88,805	+14.3%
April 2016	\$120,246	\$107,898	+11.4%
May 2016	\$118,660	\$92,394	+28.4%
June 2016	\$97,415	\$112,378	-13.3%
July 2016	\$129,887	\$119,757	+8.5%
August 2016	\$122,508	\$95,382	+28.4%
September 2016	\$122,844	\$95,801	+28.2%
October 2016	\$128,600	\$105,042	+22.4%
November 2016	\$111,307	\$81,965	+35.8%
12-Month Avg*	\$108,124	\$98,532	+9.7%

* Avg. Sales Price of all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

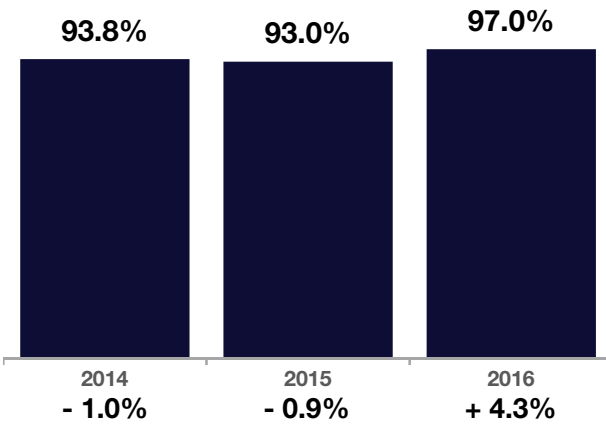


Percent of List Price Received

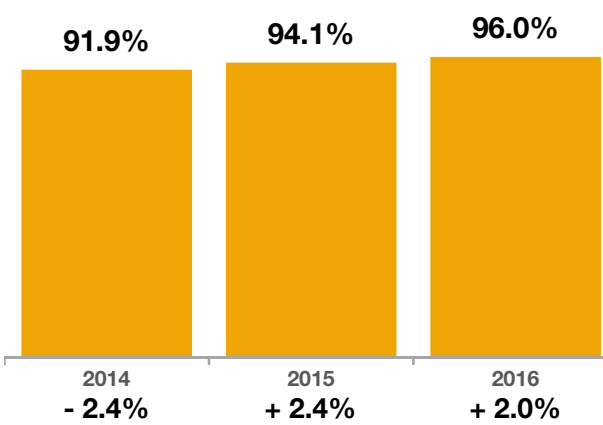


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



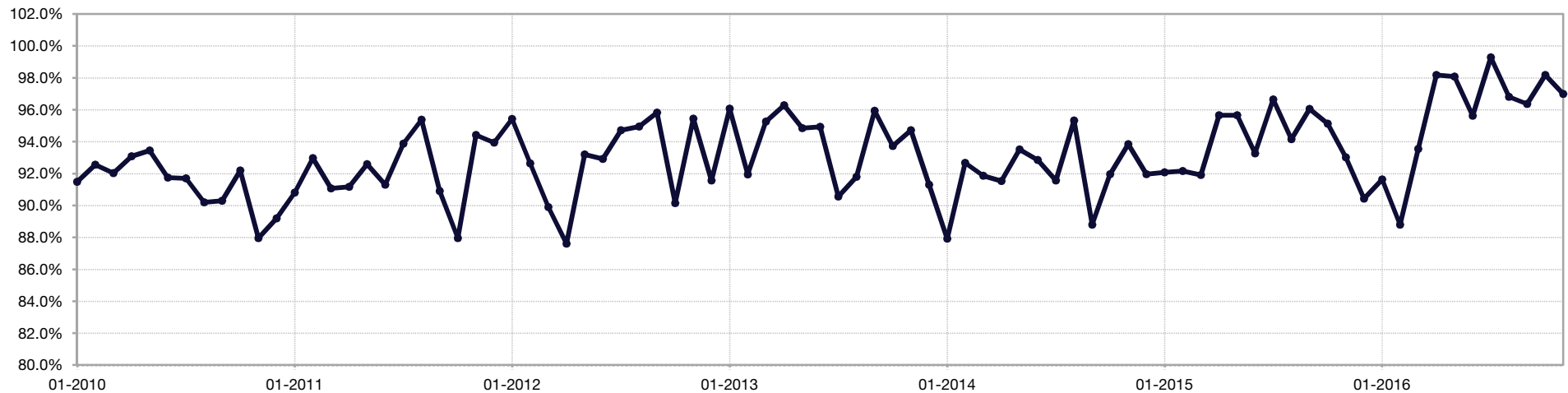
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2015	90.4%	92.0%	-1.7%
January 2016	91.6%	92.1%	-0.5%
February 2016	88.8%	92.2%	-3.7%
March 2016	93.5%	91.9%	+1.7%
April 2016	98.2%	95.7%	+2.6%
May 2016	98.1%	95.6%	+2.6%
June 2016	95.6%	93.3%	+2.5%
July 2016	99.3%	96.6%	+2.8%
August 2016	96.8%	94.2%	+2.8%
September 2016	96.4%	96.1%	+0.3%
October 2016	98.2%	95.1%	+3.3%
November 2016	97.0%	93.0%	+4.3%
12-Month Avg*	95.6%	94.0%	+1.7%

* Average Pct. of List Price Received for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

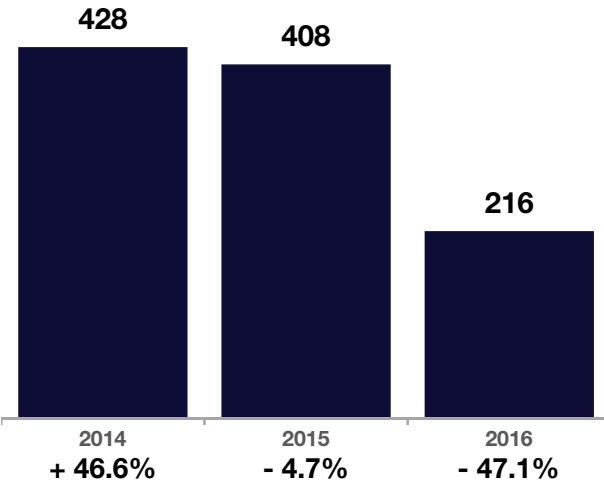


Housing Affordability Index

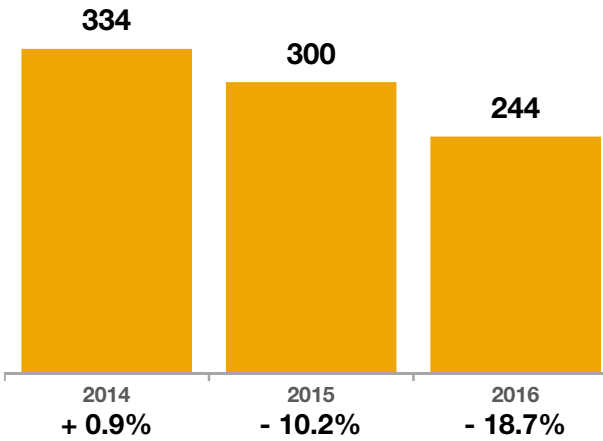
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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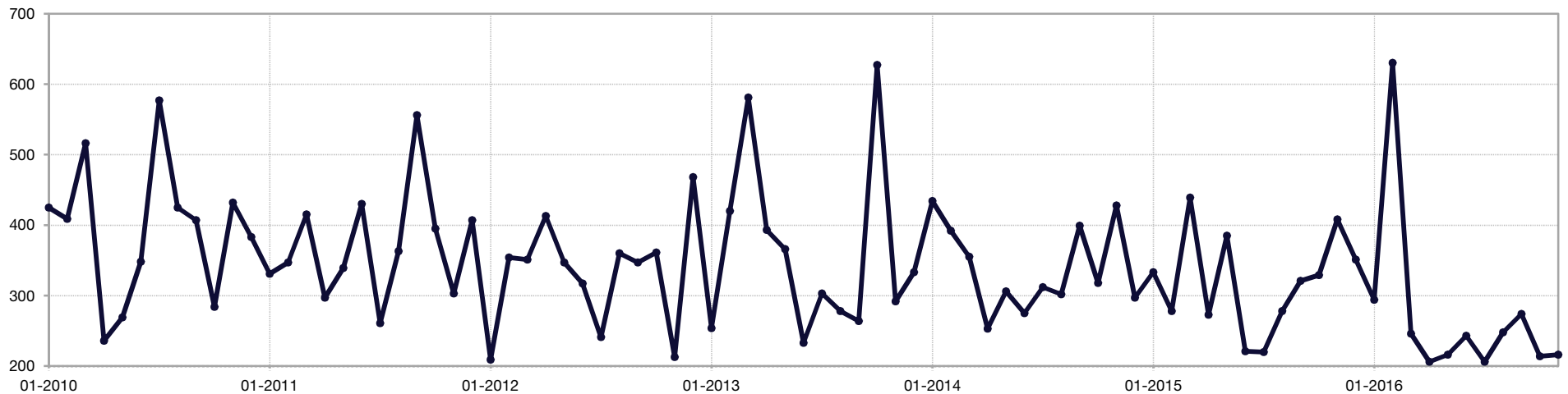


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2015	351	297	+18.2%
January 2016	294	333	-11.7%
February 2016	630	278	+126.6%
March 2016	246	439	-44.0%
April 2016	206	273	-24.5%
May 2016	216	385	-43.9%
June 2016	243	221	+10.0%
July 2016	206	220	-6.4%
August 2016	248	278	-10.8%
September 2016	274	321	-14.6%
October 2016	214	329	-35.0%
November 2016	216	408	-47.1%
12-Month Avg	279	315	-11.6%

Historical Housing Affordability Index by Month

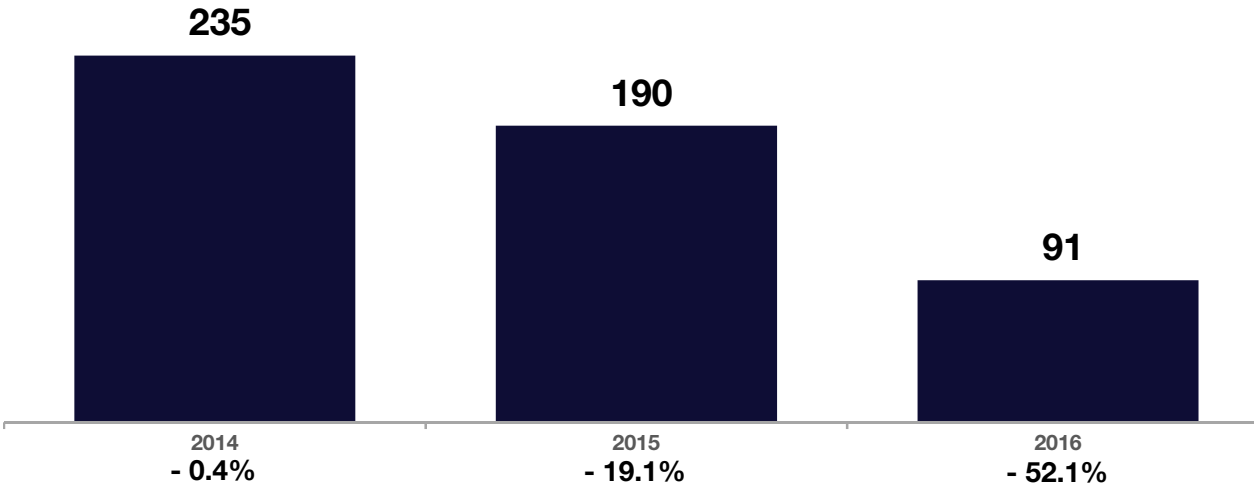


Inventory of Homes for Sale

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



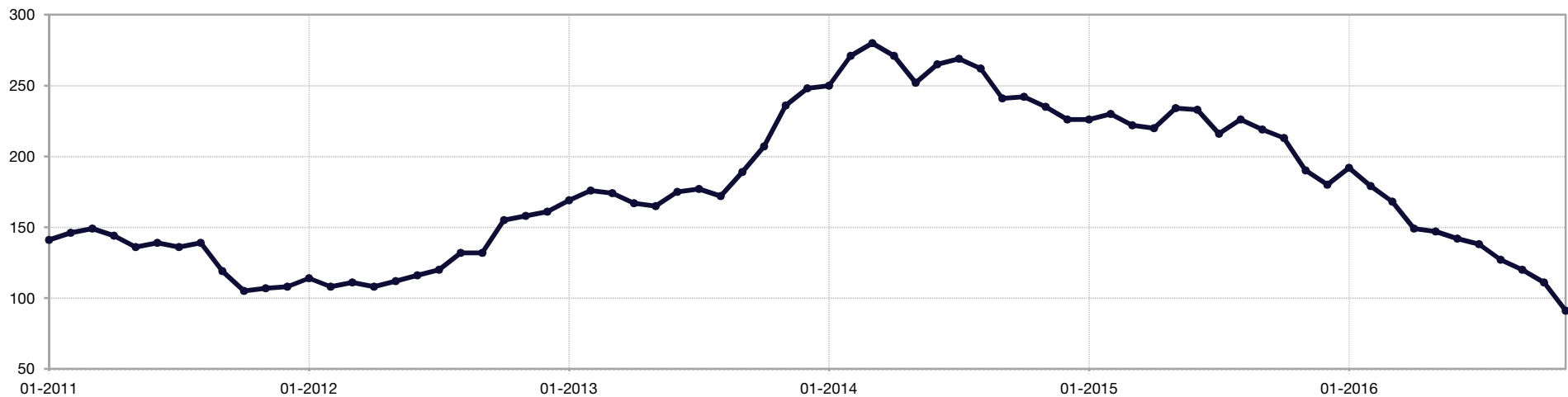
November



Homes for Sale	Prior Year	Percent Change	
December 2015	180	226	-20.4%
January 2016	192	226	-15.0%
February 2016	179	230	-22.2%
March 2016	168	222	-24.3%
April 2016	149	220	-32.3%
May 2016	147	234	-37.2%
June 2016	142	233	-39.1%
July 2016	138	216	-36.1%
August 2016	127	226	-43.8%
September 2016	120	219	-45.2%
October 2016	111	213	-47.9%
November 2016	91	190	-52.1%
12-Month Avg*	145	202	-28.0%

* Homes for Sale for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

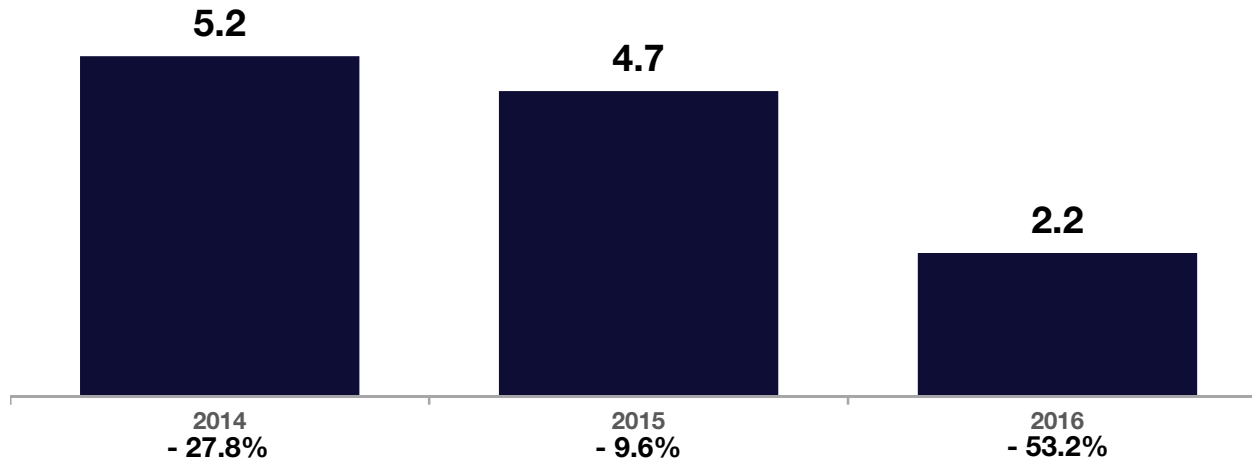


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2015	4.4	5.0	-12.0%
January 2016	4.9	5.1	-3.9%
February 2016	4.4	5.2	-15.4%
March 2016	4.2	5.0	-16.0%
April 2016	3.7	5.1	-27.5%
May 2016	3.6	5.5	-34.5%
June 2016	3.5	5.5	-36.4%
July 2016	3.4	4.9	-30.6%
August 2016	3.1	5.2	-40.4%
September 2016	2.9	5.4	-46.3%
October 2016	2.7	5.4	-50.0%
November 2016	2.2	4.7	-53.2%
12-Month Avg*	3.6	5.2	-30.8%

* Months Supply for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

