

Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were down 30.4 percent to 32. Pending Sales increased 50.0 percent to 33. Inventory shrank 51.6 percent to 93 units.

Prices were still soft as Median Sales Price was down 20.2 percent to \$66,200. Days on Market decreased 26.9 percent to 114 days. Months Supply of Inventory was down 55.1 percent to 2.2 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Quick Facts

- 5.7% **- 20.2%** **- 55.1%**

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.



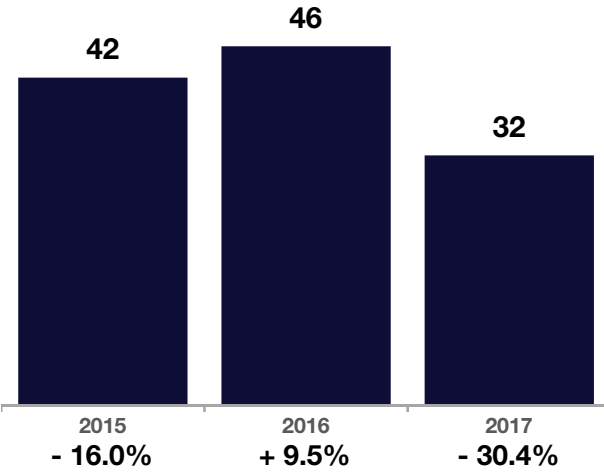
Key Metrics	Historical Sparkbars			01-2016	01-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	01-2015	01-2016	01-2017						
New Listings				46	32	- 30.4%	46	32	- 30.4%
Pending Sales				22	33	+ 50.0%	22	33	+ 50.0%
Closed Sales				35	33	- 5.7%	35	33	- 5.7%
Days on Market				156	114	- 26.9%	156	114	- 26.9%
Median Sales Price				\$83,000	\$66,200	- 20.2%	\$83,000	\$66,200	- 20.2%
Average Sales Price				\$96,180	\$94,748	- 1.5%	\$96,180	\$94,748	- 1.5%
Pct. of List Price Received				91.6%	95.4%	+ 4.1%	91.6%	95.4%	+ 4.1%
Housing Affordability Index				294	358	+ 21.8%	294	358	+ 21.8%
Inventory of Homes for Sale				192	93	- 51.6%	--	--	--
Months Supply of Inventory				4.9	2.2	- 55.1%	--	--	--

New Listings

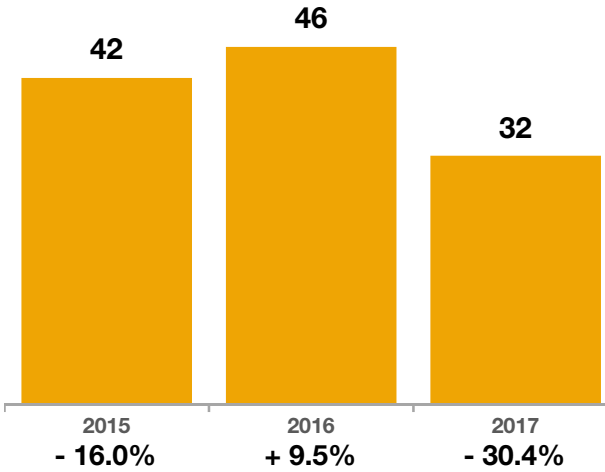
A count of the properties that have been newly listed on the market in a given month.



January

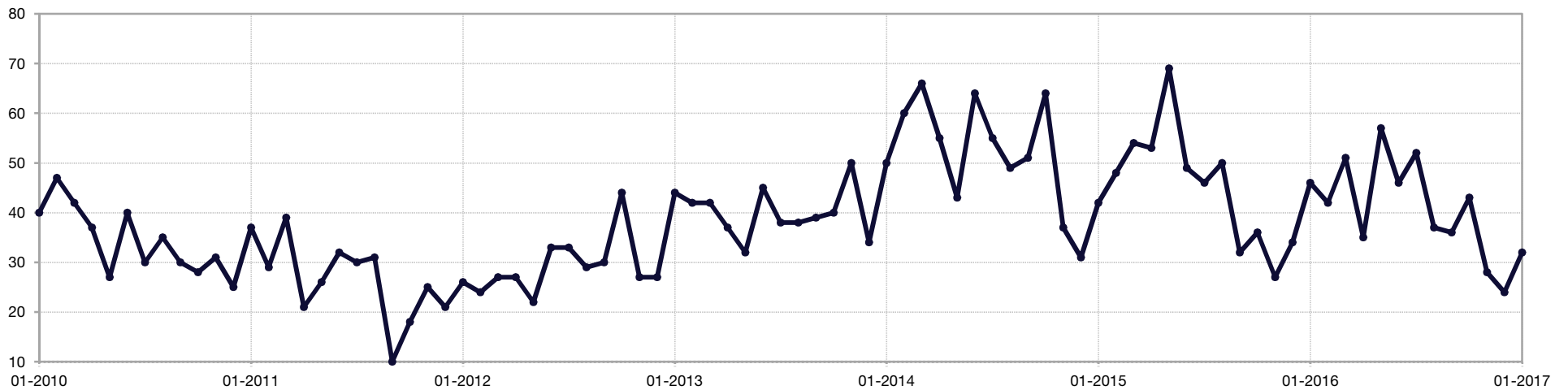


Year to Date



	New Listings	Prior Year	Percent Change
February 2016	42	48	-12.5%
March 2016	51	54	-5.6%
April 2016	35	53	-34.0%
May 2016	57	69	-17.4%
June 2016	46	49	-6.1%
July 2016	52	46	+13.0%
August 2016	37	50	-26.0%
September 2016	36	32	+12.5%
October 2016	43	36	+19.4%
November 2016	28	27	+3.7%
December 2016	24	34	-29.4%
January 2017	32	46	-30.4%
12-Month Avg	40	45	-11.2%

Historical New Listings by Month

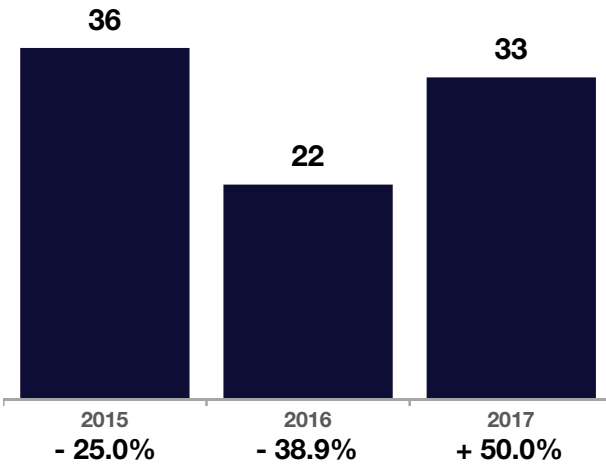


Pending Sales

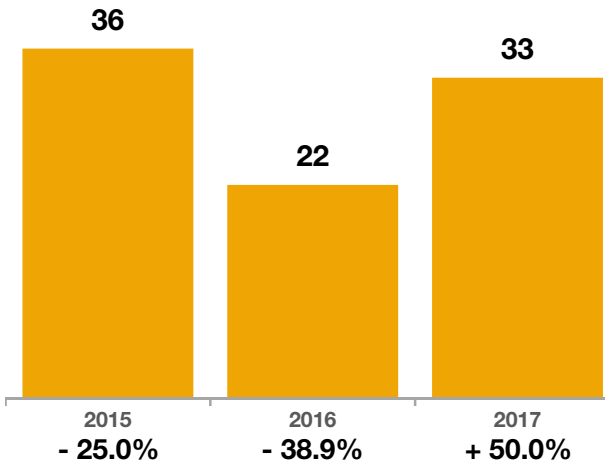
A count of the properties on which offers have been accepted in a given month.



January

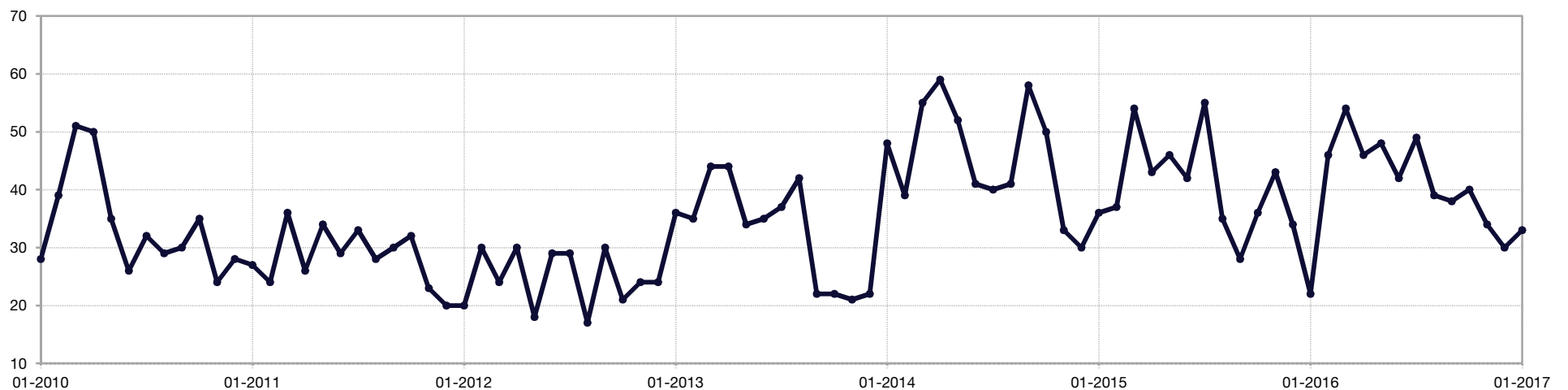


Year to Date



	Pending Sales	Prior Year	Percent Change
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	40	36	+11.1%
November 2016	34	43	-20.9%
December 2016	30	34	-11.8%
January 2017	33	22	+50.0%
12-Month Avg	42	40	+5.1%

Historical Pending Sales by Month

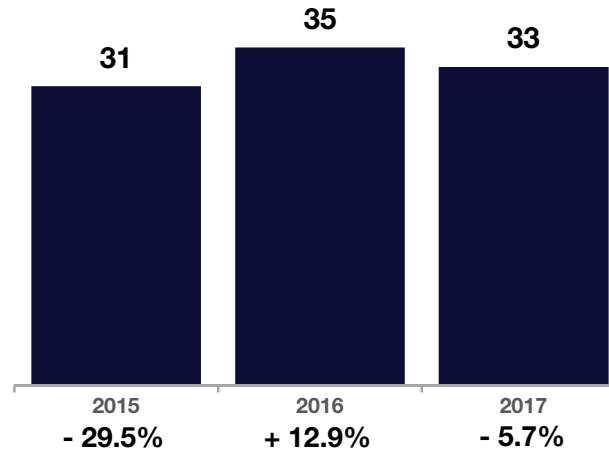


Closed Sales

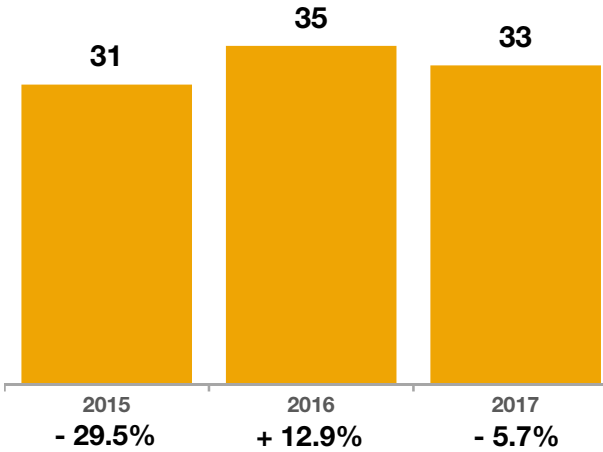
A count of the actual sales that closed in a given month.



January

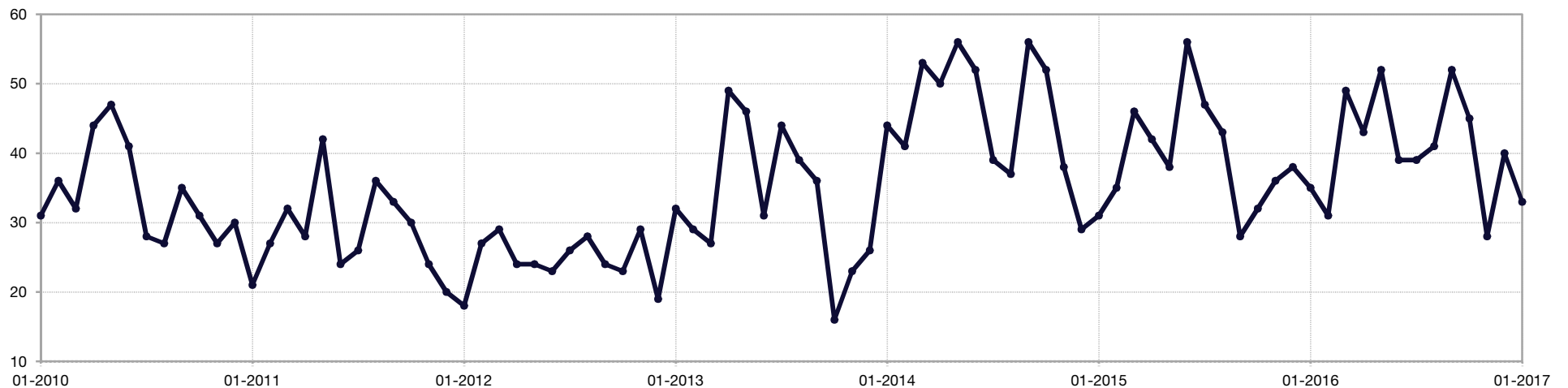


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
December 2016	40	38	+5.3%
January 2017	33	35	-5.7%
12-Month Avg	41	40	+3.4%

Historical Closed Sales by Month

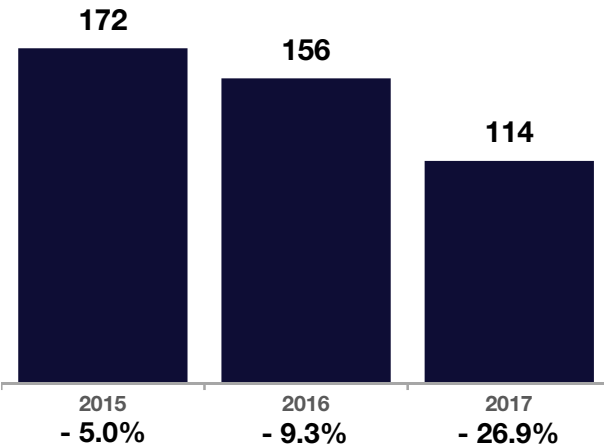


Days on Market Until Sale

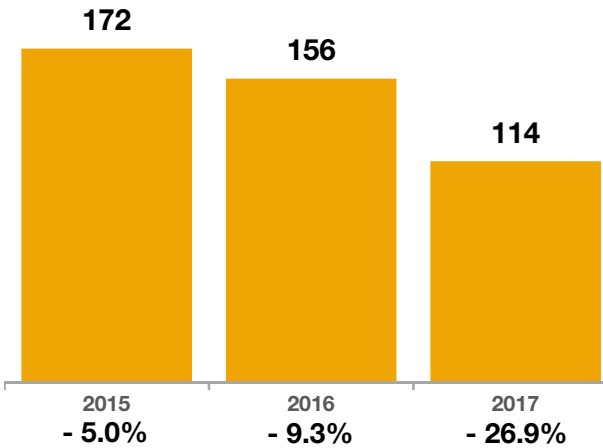
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



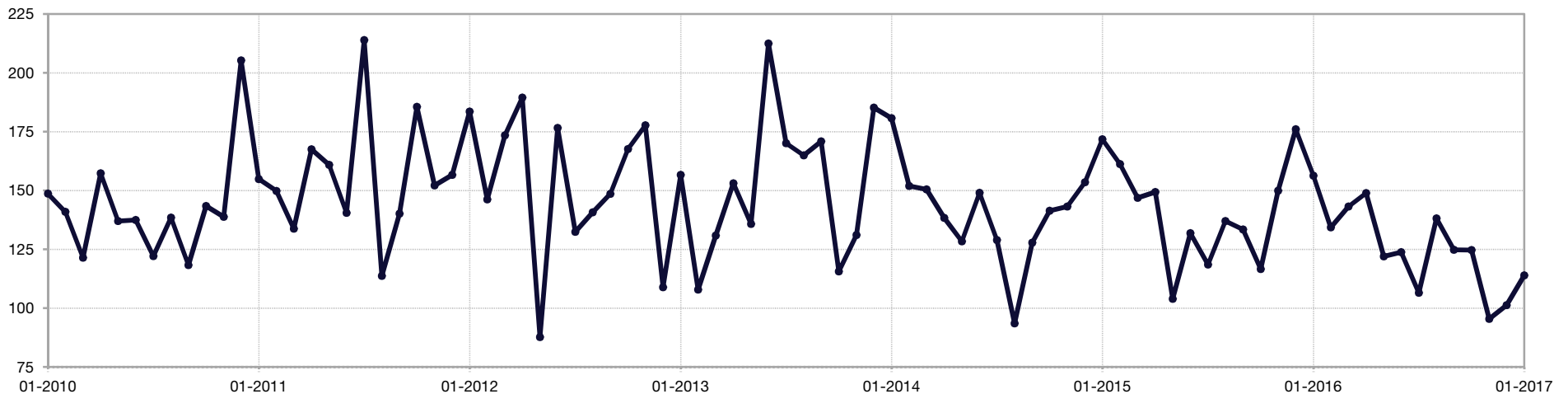
Year to Date



Days on Market	Prior Year	Percent Change	
February 2016	134	161	-16.8%
March 2016	143	147	-2.7%
April 2016	149	149	0.0%
May 2016	122	104	+17.3%
June 2016	124	132	-6.1%
July 2016	107	119	-10.1%
August 2016	138	137	+0.7%
September 2016	125	133	-6.0%
October 2016	125	117	+6.8%
November 2016	95	150	-36.7%
December 2016	101	176	-42.6%
January 2017	114	156	-26.9%
12-Month Avg*	124	140	-11.4%

* Average Days on Market of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

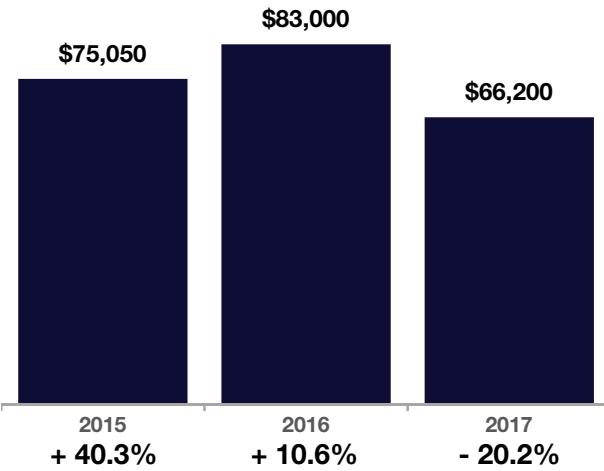


Median Sales Price

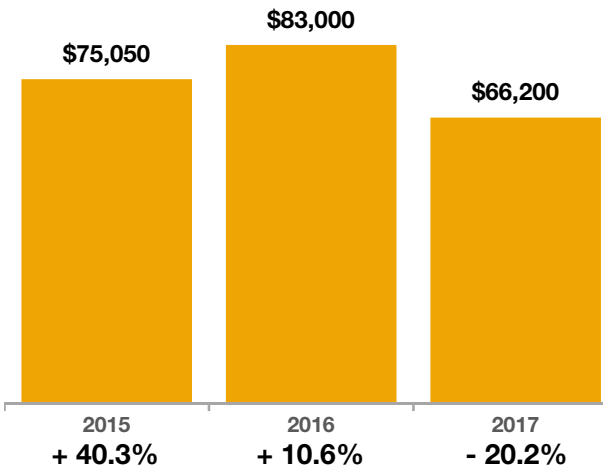
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



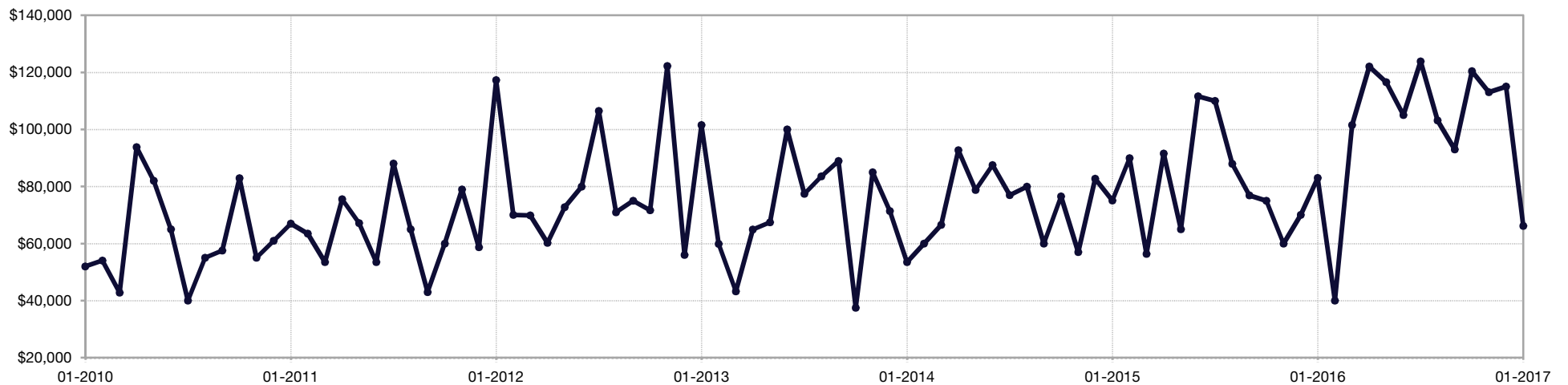
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2016	\$115,000	\$70,000	+64.3%
January 2017	\$66,200	\$83,000	-20.2%
12-Month Med*	\$103,050	\$81,200	+26.9%

* Median Sales Price of all properties from February 2016 through January 2017. This is not the median of the individual figures above.

Historical Median Sales Price by Month

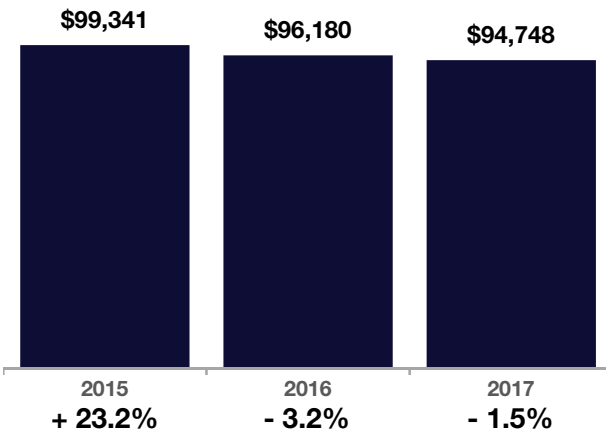


Average Sales Price

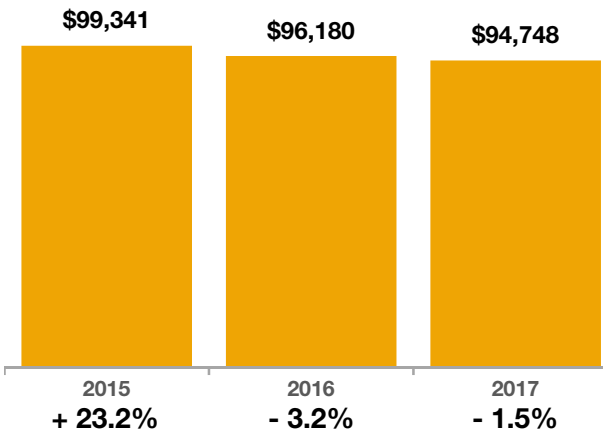
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



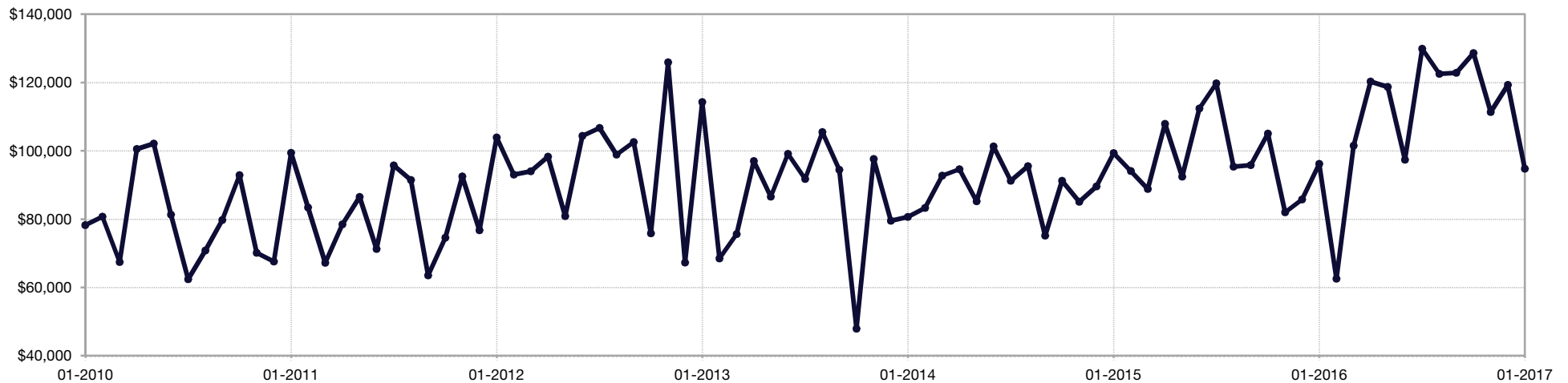
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
December 2016	\$119,332	\$85,769	+39.1%
January 2017	\$94,748	\$96,180	-1.5%
12-Month Avg*	\$110,802	\$97,953	+13.1%

* Avg. Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

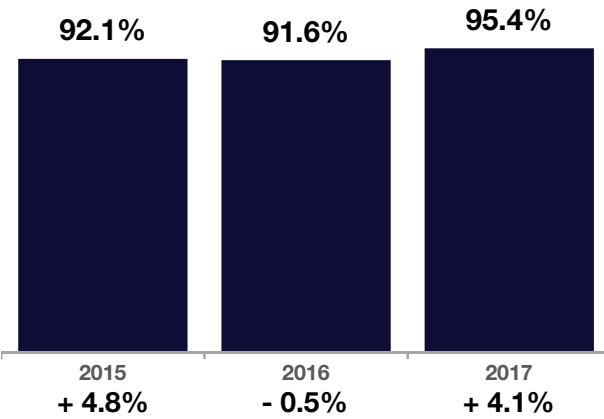


Percent of List Price Received

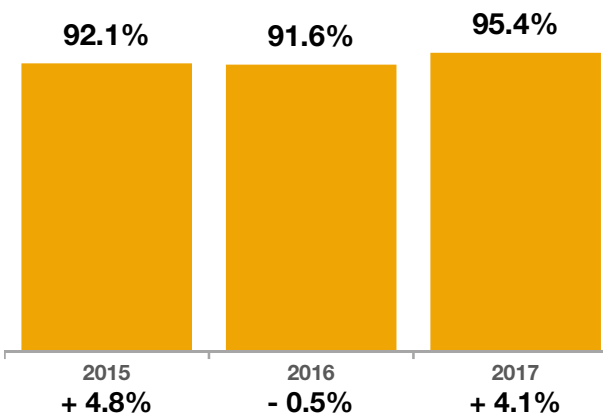


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2016	97.6%	90.4%	+8.0%
January 2017	95.4%	91.6%	+4.1%
12-Month Avg*	96.4%	93.8%	+2.8%

* Average Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



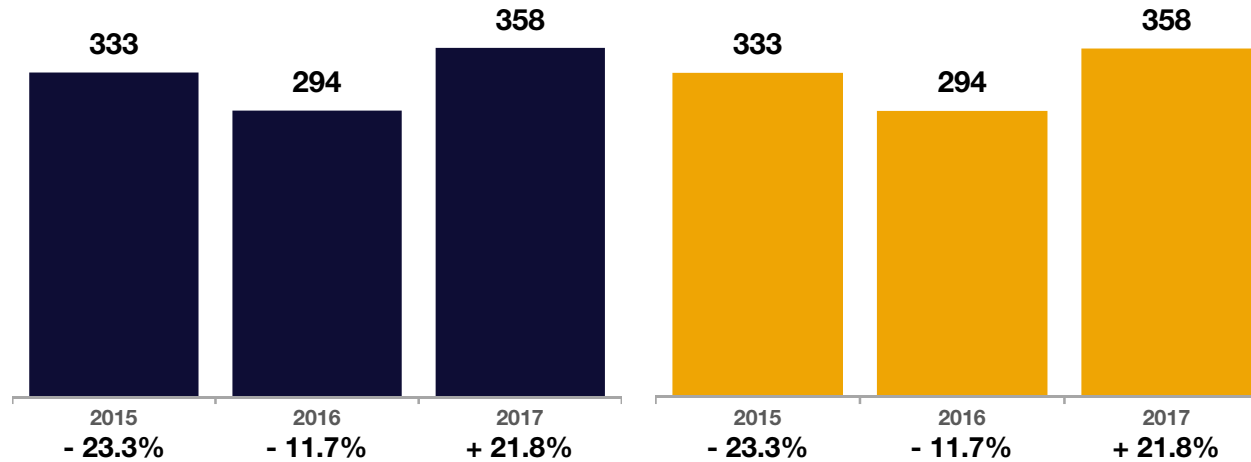
Housing Affordability Index

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.



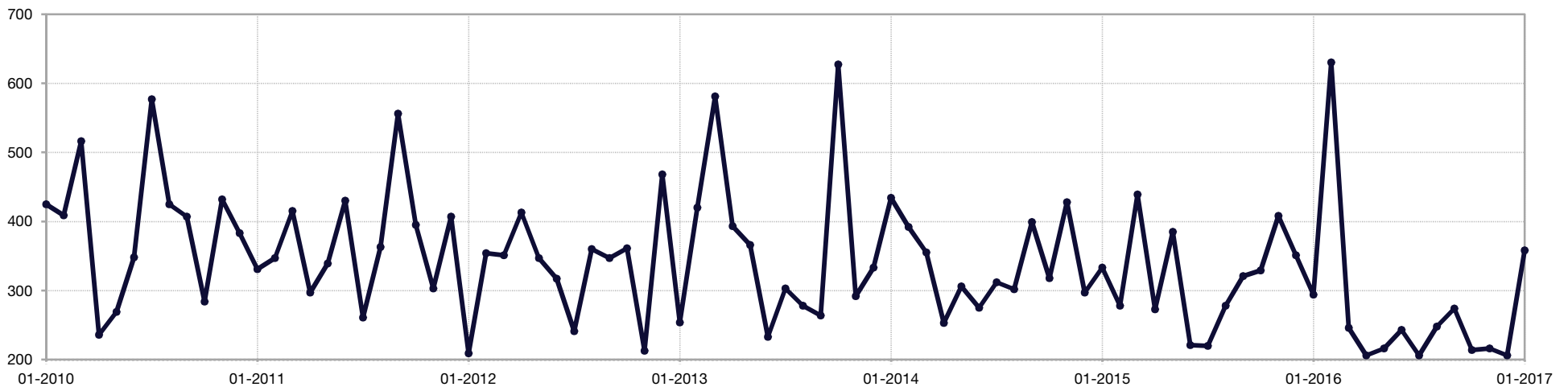
January

Year to Date



Affordability Index	Prior Year	Percent Change
February 2016	278	+126.6%
March 2016	439	-44.0%
April 2016	273	-24.5%
May 2016	385	-43.9%
June 2016	221	+10.0%
July 2016	220	-6.4%
August 2016	278	-10.8%
September 2016	321	-14.6%
October 2016	329	-35.0%
November 2016	408	-47.1%
December 2016	351	-41.3%
January 2017	294	+21.8%
12-Month Avg	272	-14.1%

Historical Housing Affordability Index by Month

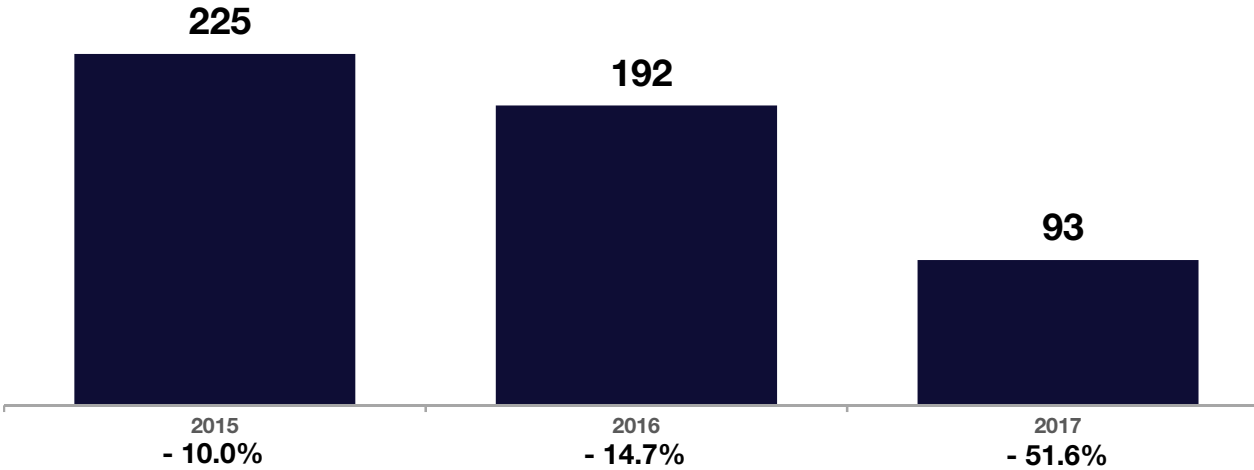


Inventory of Homes for Sale

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



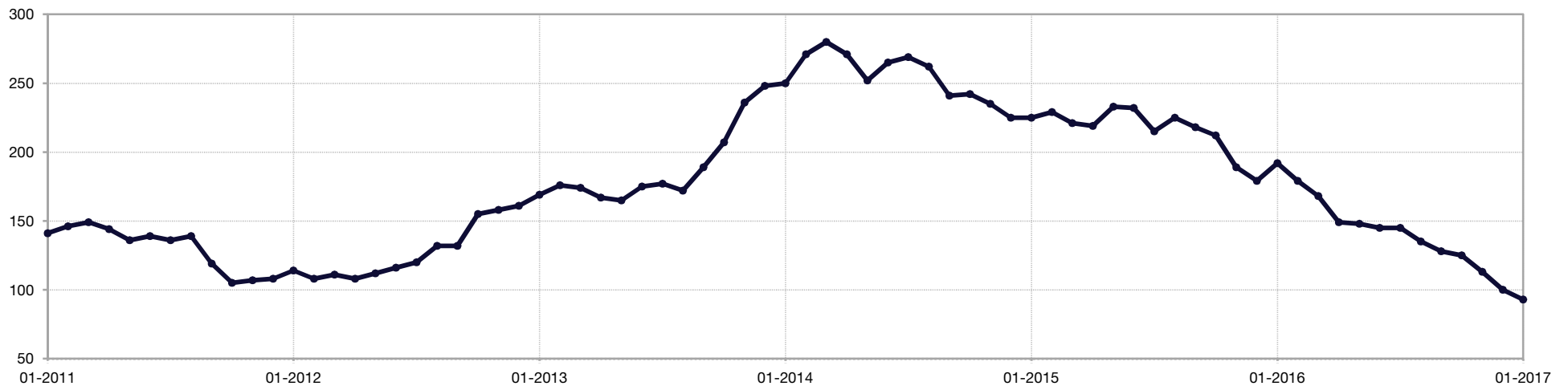
January



Homes for Sale	Prior Year	Percent Change
February 2016	229	-21.8%
March 2016	221	-24.0%
April 2016	219	-32.0%
May 2016	233	-36.5%
June 2016	232	-37.5%
July 2016	215	-32.6%
August 2016	225	-40.0%
September 2016	218	-41.3%
October 2016	212	-41.0%
November 2016	189	-40.2%
December 2016	179	-44.1%
January 2017	93	-51.6%
12-Month Avg*	136	-26.7%

* Homes for Sale for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

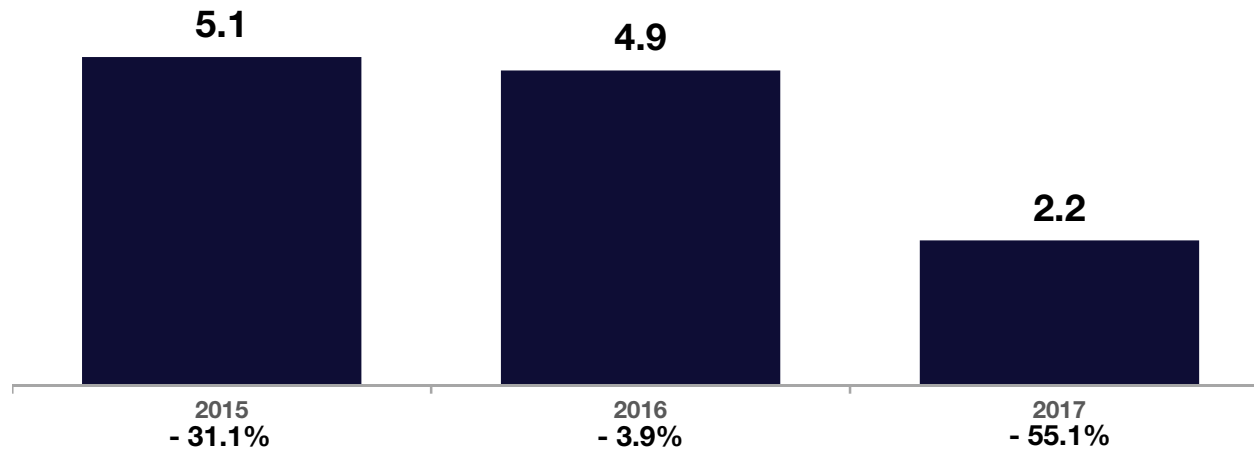


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	3.6	5.5	-34.5%
July 2016	3.6	4.9	-26.5%
August 2016	3.3	5.2	-36.5%
September 2016	3.1	5.3	-41.5%
October 2016	3.0	5.4	-44.4%
November 2016	2.8	4.7	-40.4%
December 2016	2.5	4.4	-43.2%
January 2017	2.2	4.9	-55.1%
12-Month Avg*	3.3	5.1	-35.3%

* Months Supply for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

