

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 2.4 percent to 41. Pending Sales decreased 28.3 percent to 33. Inventory shrank 42.7 percent to 102 units.

Prices moved higher as Median Sales Price was up 191.3 percent to \$116,500. Days on Market decreased 35.8 percent to 86 days. Months Supply of Inventory was down 43.2 percent to 2.5 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Quick Facts

**- 29.0%**    **+ 191.3%**    **- 43.2%**

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.

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 List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

# Market Overview

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



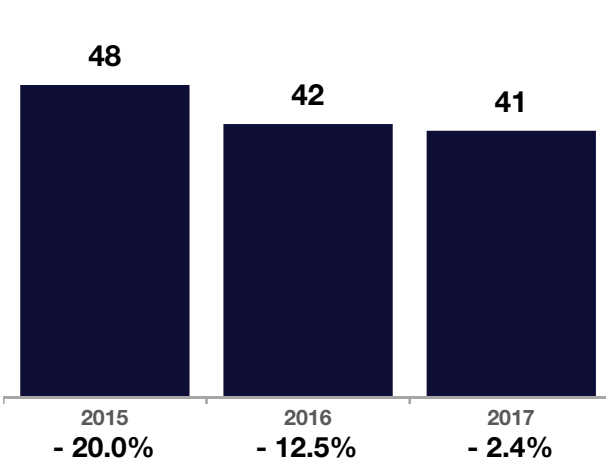
Key Metrics	Historical Sparkbars			02-2016	02-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	02-2015	02-2016	02-2017						
New Listings		42	<b>41</b>	- 2.4%	88	<b>74</b>	- 15.9%		
Pending Sales		46	<b>33</b>	- 28.3%	68	<b>66</b>	- 2.9%		
Closed Sales		31	<b>22</b>	- 29.0%	66	<b>55</b>	- 16.7%		
Days on Market		134	<b>86</b>	- 35.8%	146	<b>103</b>	- 29.5%		
Median Sales Price		\$40,000	<b>\$116,500</b>	+ 191.3%	\$63,490	<b>\$89,311</b>	+ 40.7%		
Average Sales Price		\$62,531	<b>\$125,645</b>	+ 100.9%	\$80,375	<b>\$107,107</b>	+ 33.3%		
Pct. of List Price Received		88.8%	<b>92.9%</b>	+ 4.6%	90.3%	<b>94.4%</b>	+ 4.5%		
Housing Affordability Index		630	<b>203</b>	- 67.8%	397	<b>265</b>	- 33.2%		
Inventory of Homes for Sale		178	<b>102</b>	- 42.7%	--	--	--		
Months Supply of Inventory		4.4	<b>2.5</b>	- 43.2%	--	--	--		

# New Listings

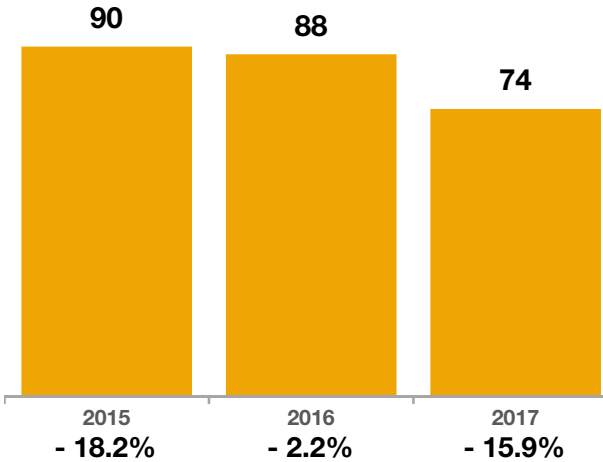
A count of the properties that have been newly listed on the market in a given month.



## February

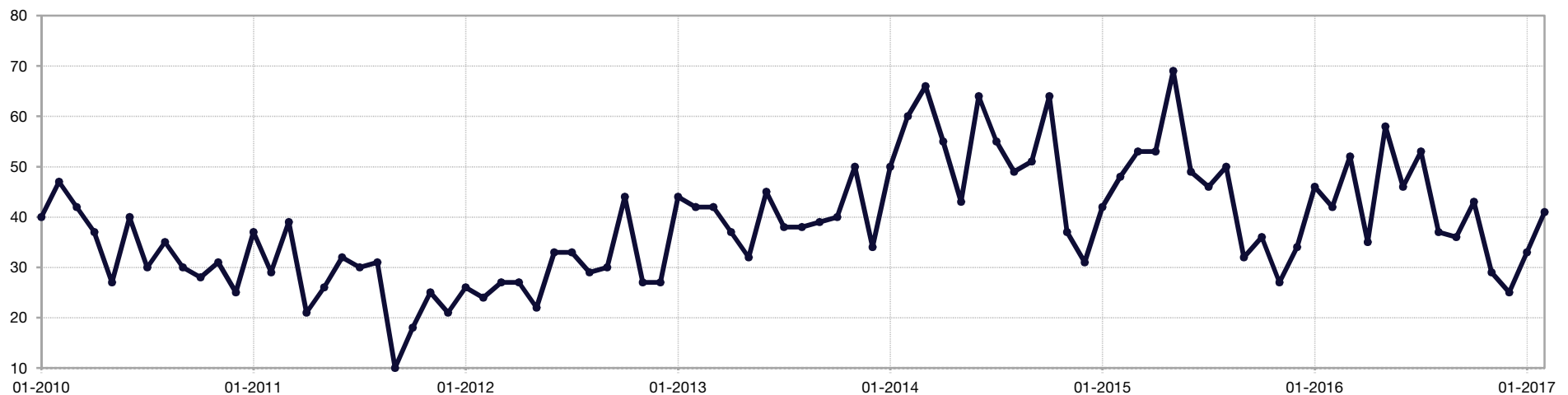


## Year to Date



	New Listings	Prior Year	Percent Change
March 2016	52	53	-1.9%
April 2016	35	53	-34.0%
May 2016	58	69	-15.9%
June 2016	46	49	-6.1%
July 2016	53	46	+15.2%
August 2016	37	50	-26.0%
September 2016	36	32	+12.5%
October 2016	43	36	+19.4%
November 2016	29	27	+7.4%
December 2016	25	34	-26.5%
January 2017	33	46	-28.3%
<b>February 2017</b>	<b>41</b>	<b>42</b>	<b>-2.4%</b>
12-Month Avg	41	45	-9.1%

## Historical New Listings by Month

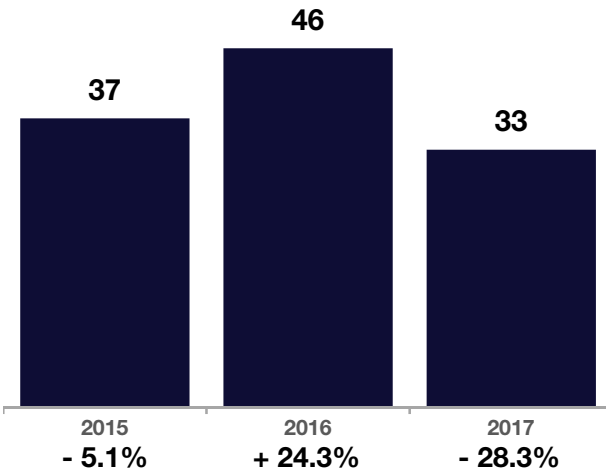


# Pending Sales

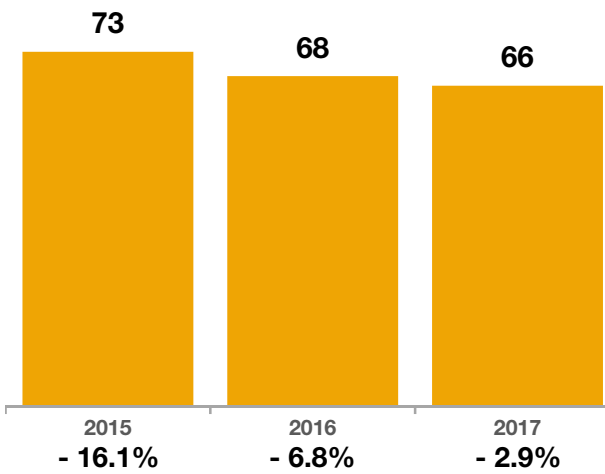
A count of the properties on which offers have been accepted in a given month.



## February

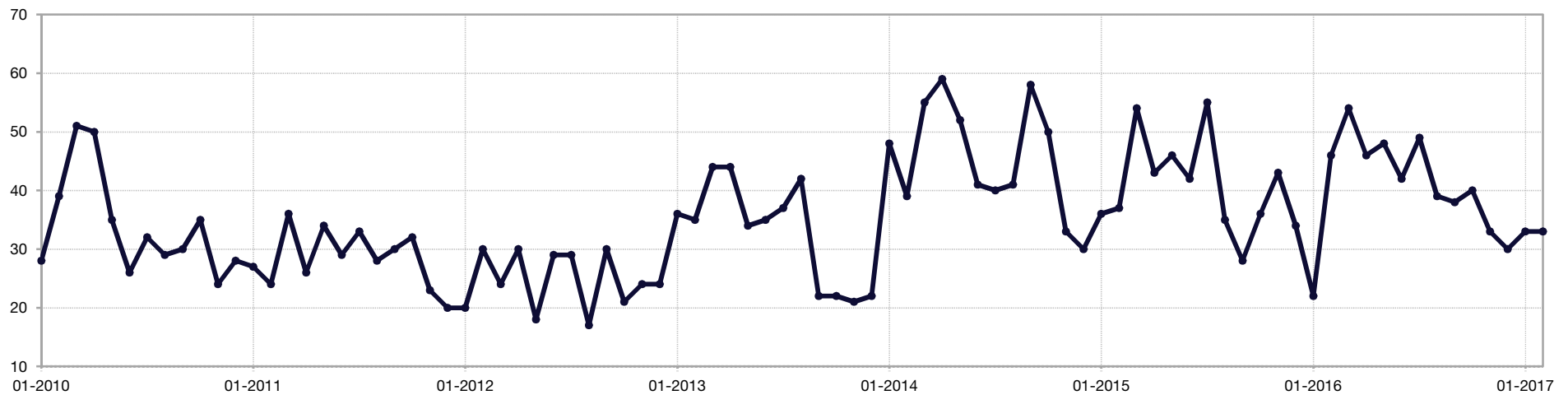


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	33	43	-23.3%
December 2016	30	34	-11.8%
January 2017	33	22	+50.0%
<b>February 2017</b>	<b>33</b>	<b>46</b>	<b>-28.3%</b>
12-Month Avg	40	40	+0.2%

## Historical Pending Sales by Month

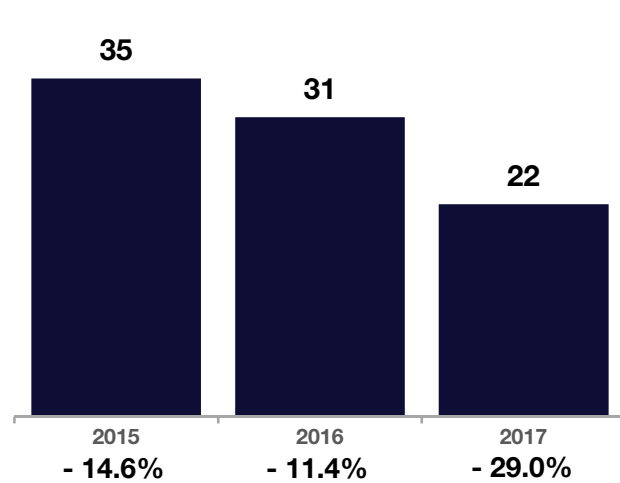


# Closed Sales

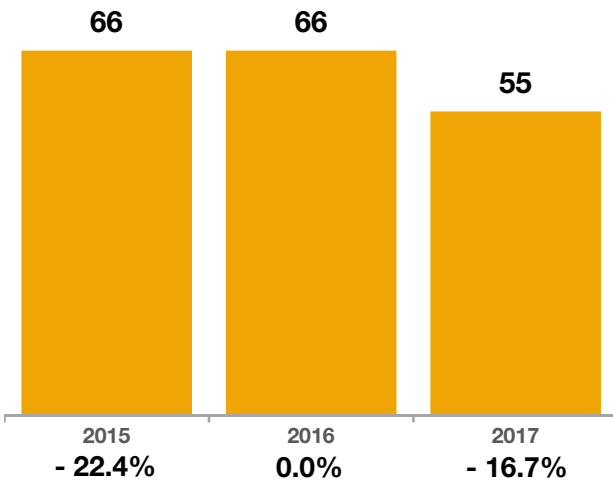
A count of the actual sales that closed in a given month.



## February

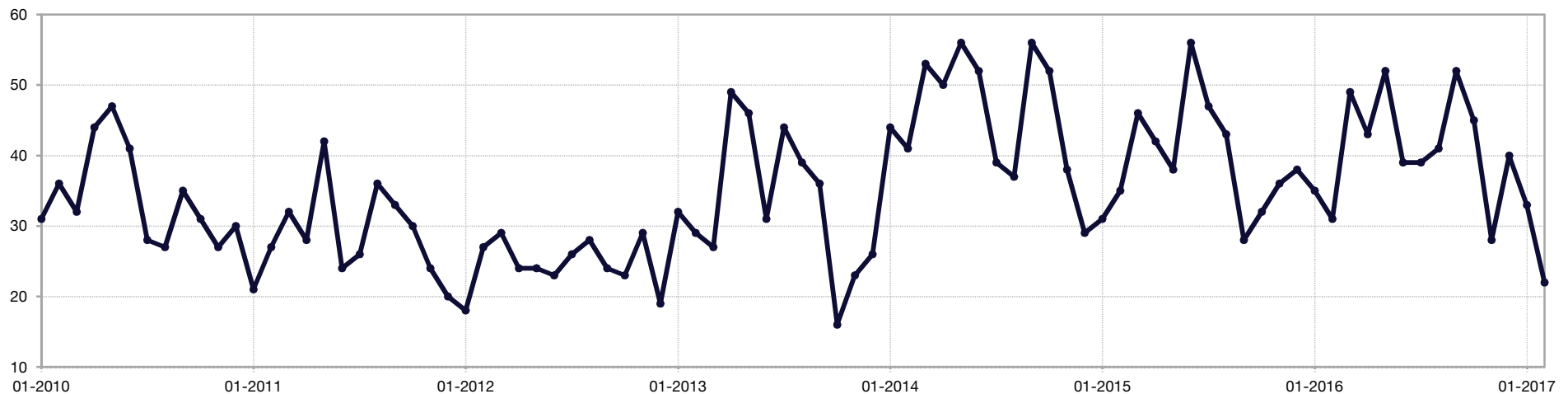


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>22</b>	<b>31</b>	<b>-29.0%</b>
12-Month Avg	40	39	+2.3%

## Historical Closed Sales by Month

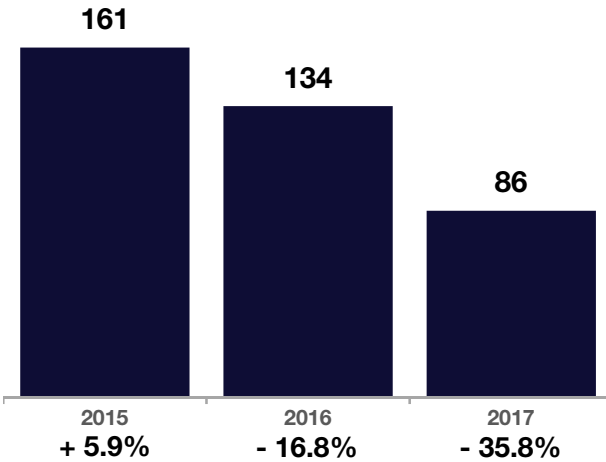


# Days on Market Until Sale

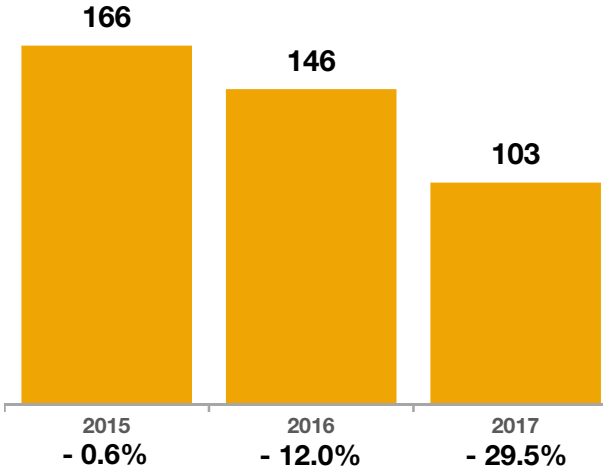
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



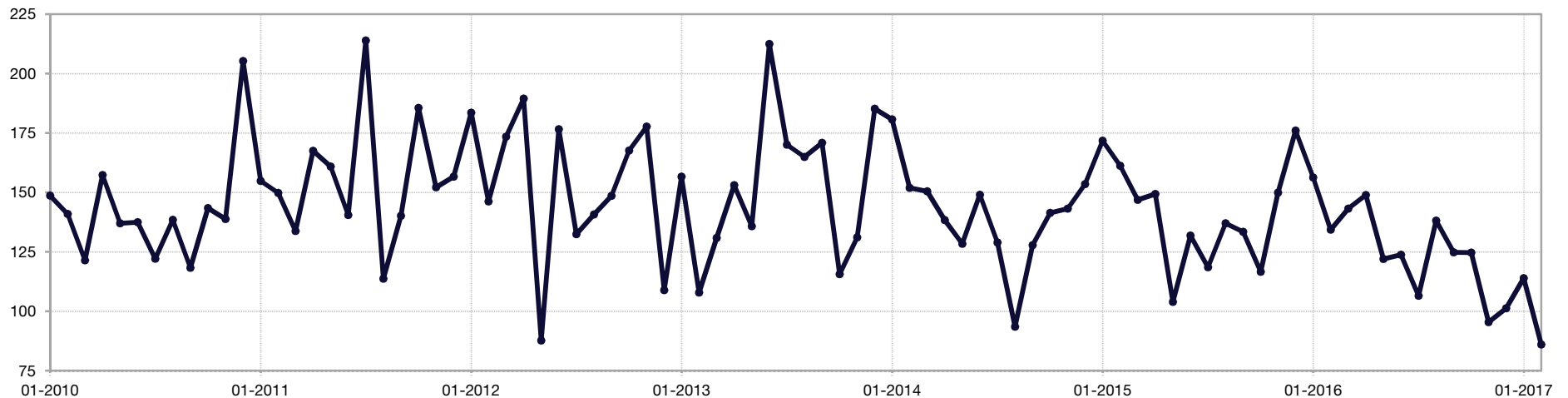
## Year to Date



Days on Market	Prior Year	Percent Change
March 2016	143	-2.7%
April 2016	149	0.0%
May 2016	104	+17.3%
June 2016	124	-6.1%
July 2016	107	-10.1%
August 2016	138	+0.7%
September 2016	125	-6.0%
October 2016	117	+6.8%
November 2016	150	-36.7%
December 2016	176	-42.6%
January 2017	156	-26.9%
<b>February 2017</b>	<b>134</b>	<b>-35.8%</b>
12-Month Avg*	122	-11.6%

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

## Historical Days on Market Until Sale by Month



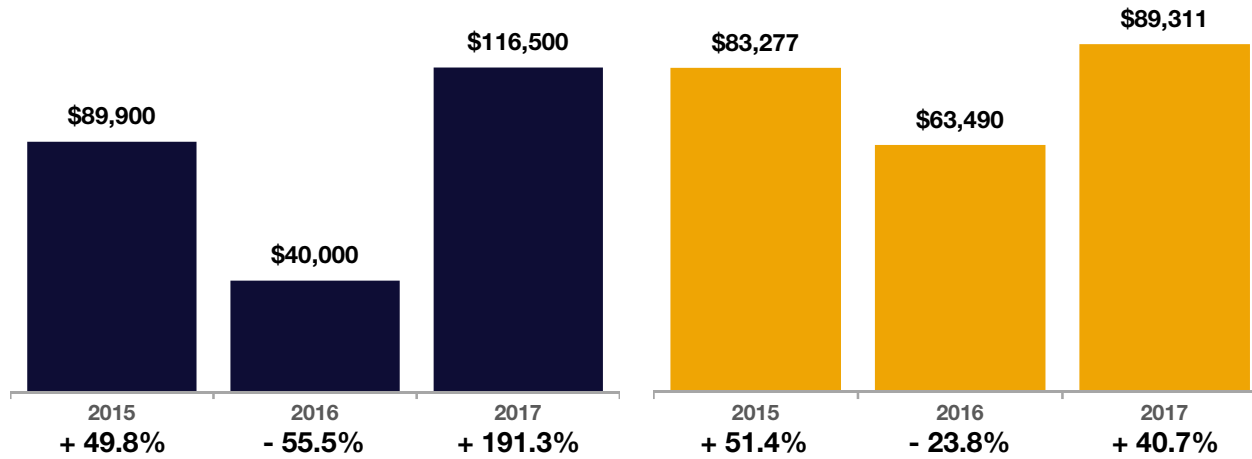
# Median Sales Price

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



## February

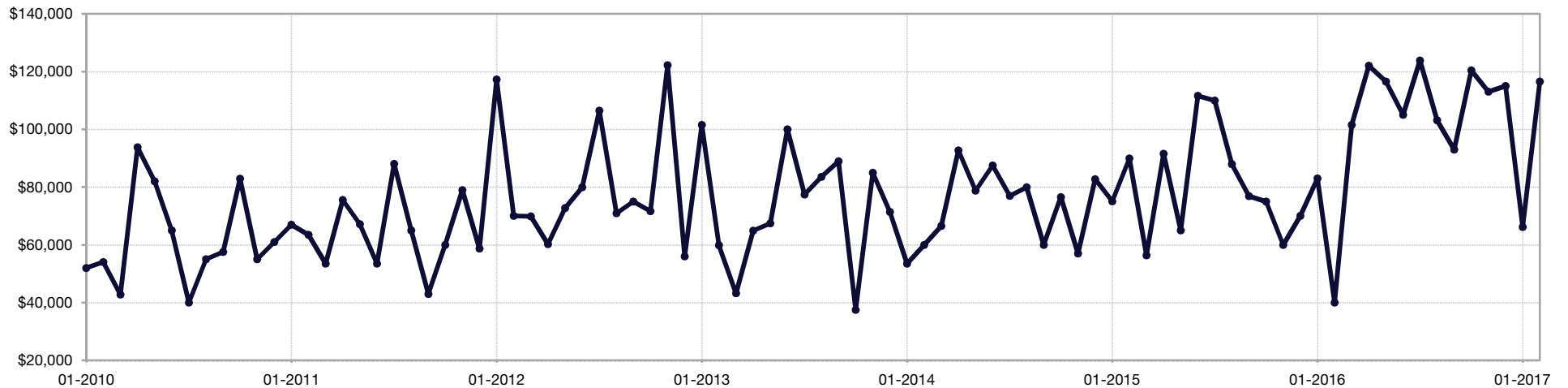
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>\$116,500</b>	<b>\$40,000</b>	<b>+191.3%</b>
12-Month Med*	\$108,900	\$77,950	+39.7%

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

## Historical Median Sales Price by Month



# Average Sales Price

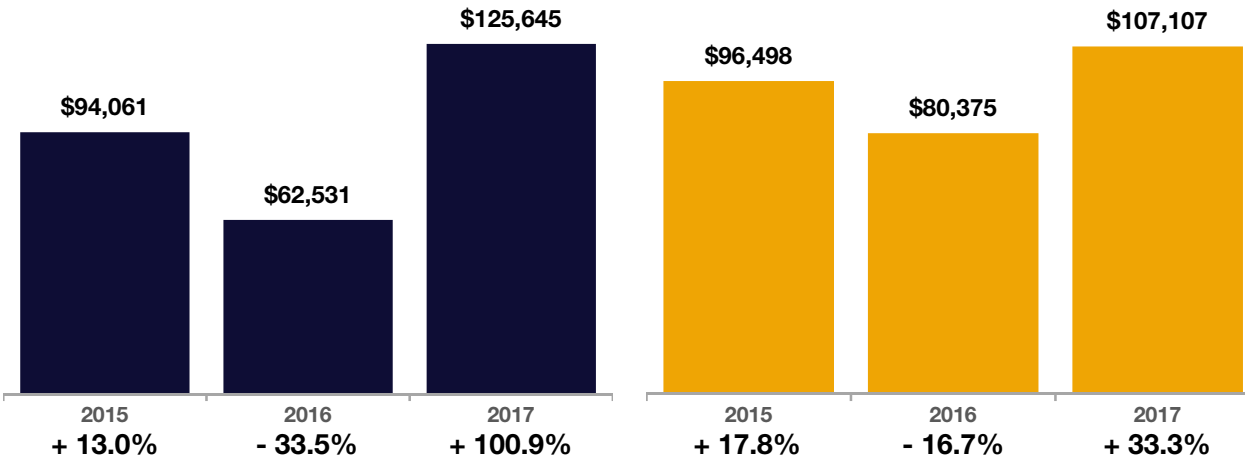
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



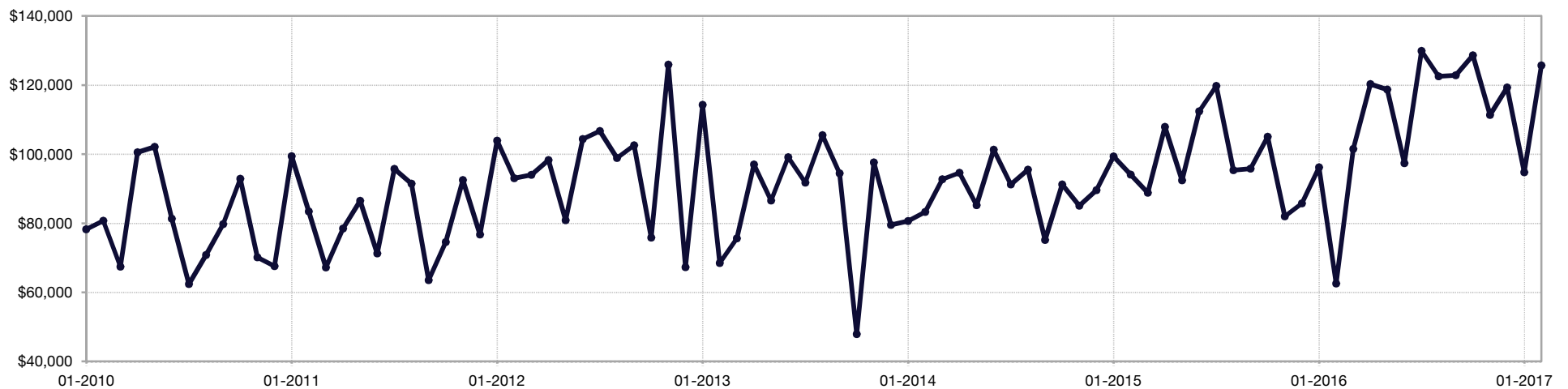
## February

## Year to Date

Avg. Sales Price	Prior Year	Percent Change
March 2016	\$88,805	+14.3%
April 2016	\$107,898	+11.4%
May 2016	\$92,394	+28.4%
June 2016	\$112,378	-13.3%
July 2016	\$119,757	+8.5%
August 2016	\$95,382	+28.4%
September 2016	\$95,801	+28.2%
October 2016	\$105,042	+22.4%
November 2016	\$81,965	+35.8%
December 2016	\$85,769	+39.1%
January 2017	\$96,180	-1.5%
<b>February 2017</b>	<b>\$62,531</b>	<b>+100.9%</b>
12-Month Avg*	\$116,061	+21.8%



## Historical Average Sales Price by Month



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

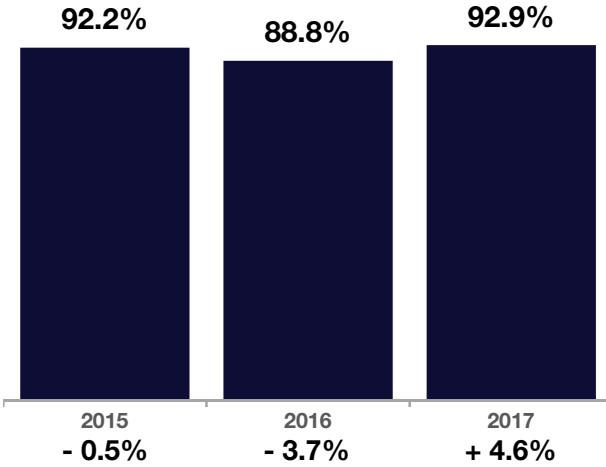


# Percent of List Price Received

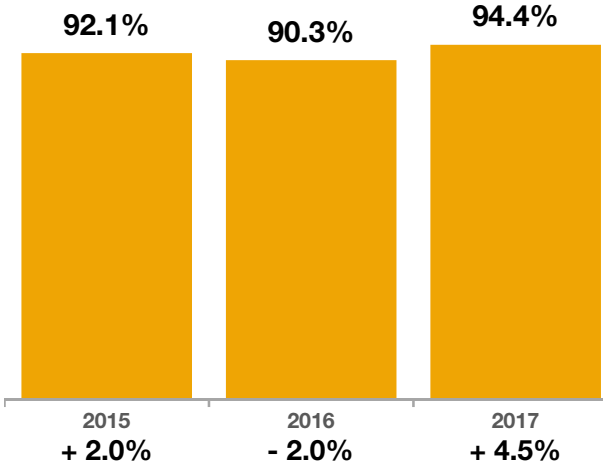


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## February



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>92.9%</b>	<b>88.8%</b>	<b>+4.6%</b>
12-Month Avg*	96.7%	93.6%	+3.3%

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

## Historical Percent of List Price Received by Month



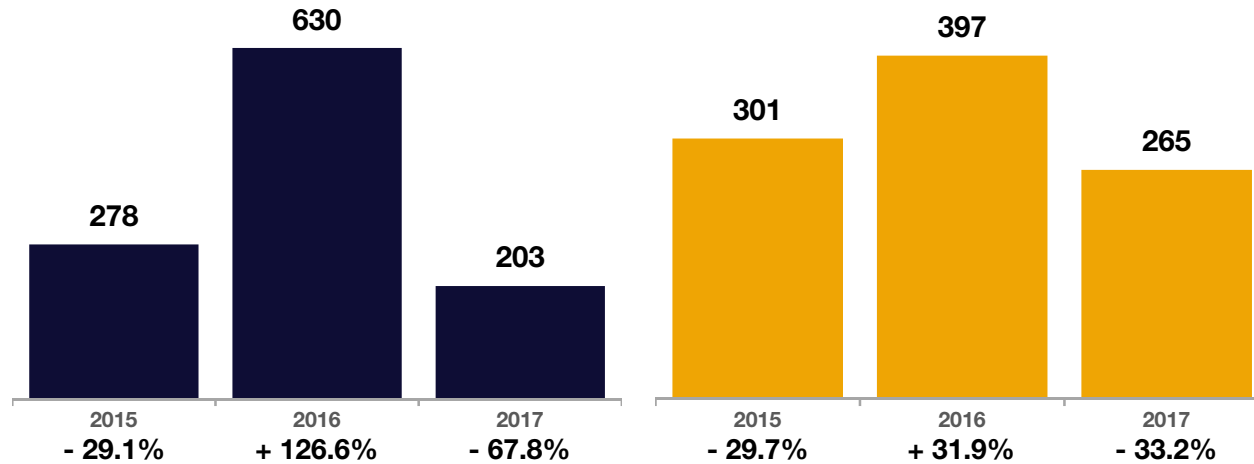
# Housing Affordability Index

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.



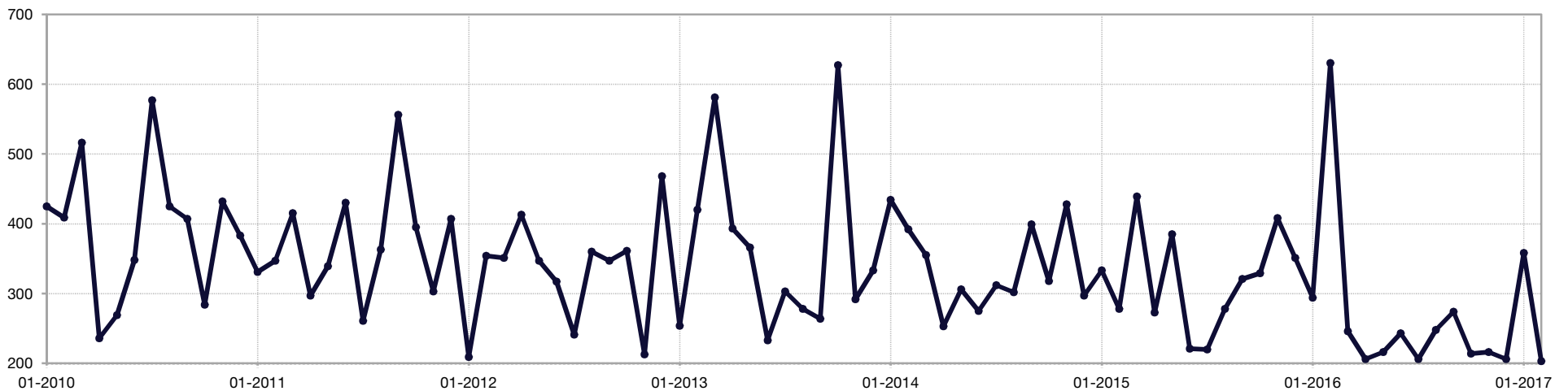
## February

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2016	206	351	-41.3%
January 2017	358	294	+21.8%
<b>February 2017</b>	<b>203</b>	<b>630</b>	<b>-67.8%</b>
12-Month Avg	236	346	-31.6%

## Historical Housing Affordability Index by Month

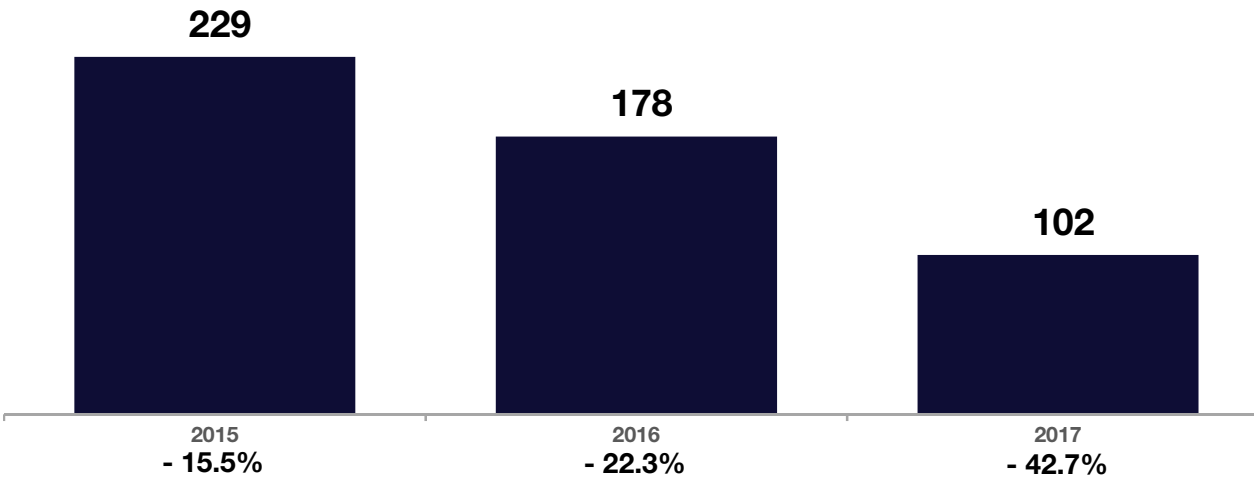


# Inventory of Homes for Sale

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



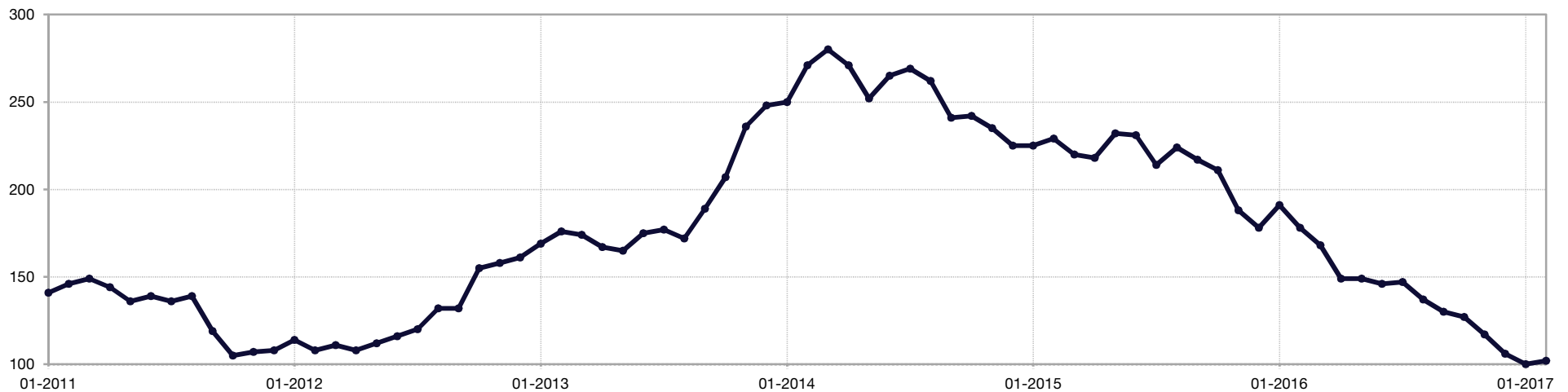
## February



Homes for Sale	Prior Year	Percent Change
March 2016	220	-23.6%
April 2016	218	-31.7%
May 2016	232	-35.8%
June 2016	231	-36.8%
July 2016	214	-31.3%
August 2016	224	-38.8%
September 2016	217	-40.1%
October 2016	211	-39.8%
November 2016	188	-37.8%
December 2016	178	-40.4%
January 2017	191	-47.6%
<b>February 2017</b>	<b>178</b>	<b>-42.7%</b>
12-Month Avg*	132	-28.5%

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

## Historical Inventory of Homes for Sale by Month

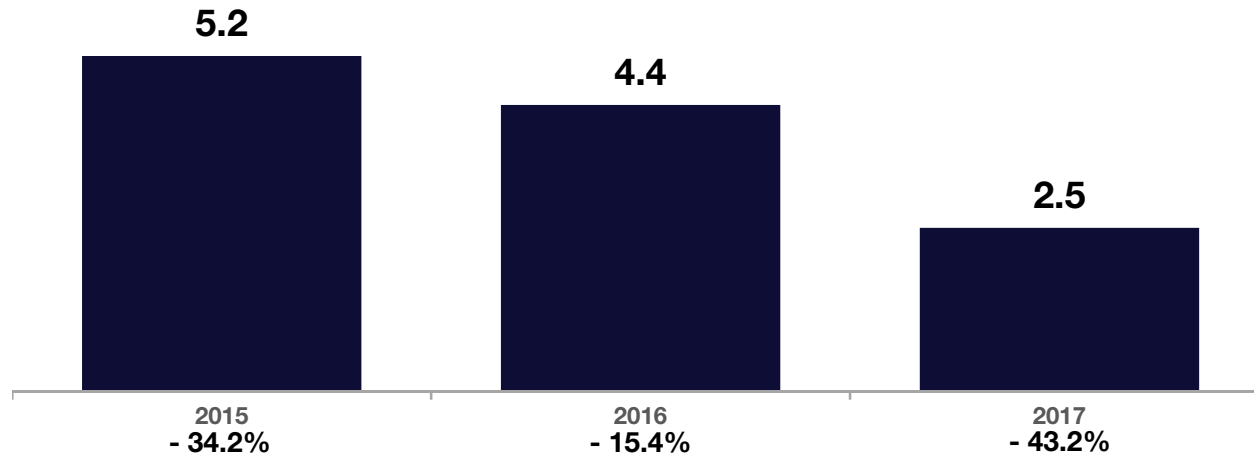


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
March 2016	4.2	5.0	-16.0%
April 2016	3.7	5.1	-27.5%
May 2016	3.7	5.5	-32.7%
June 2016	3.6	5.4	-33.3%
July 2016	3.7	4.9	-24.5%
August 2016	3.4	5.2	-34.6%
September 2016	3.1	5.3	-41.5%
October 2016	3.0	5.3	-43.4%
November 2016	2.9	4.7	-38.3%
December 2016	2.6	4.4	-40.9%
January 2017	2.4	4.8	-50.0%
<b>February 2017</b>	<b>2.5</b>	<b>4.4</b>	<b>-43.2%</b>
12-Month Avg*	3.2	5.0	-36.0%

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

## Historical Months Supply of Inventory by Month

