

# Monthly Indicators



## April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were up 11.8 percent to 38. Pending Sales decreased 8.7 percent to 42. Inventory shrank 29.1 percent to 105 units.

Prices were still soft as Median Sales Price was down 34.4 percent to \$80,000. Days on Market decreased 42.3 percent to 86 days. Months Supply of Inventory was down 25.0 percent to 2.7 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

## Quick Facts

**- 14.0%**      **- 34.4%**      **- 25.0%**

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.



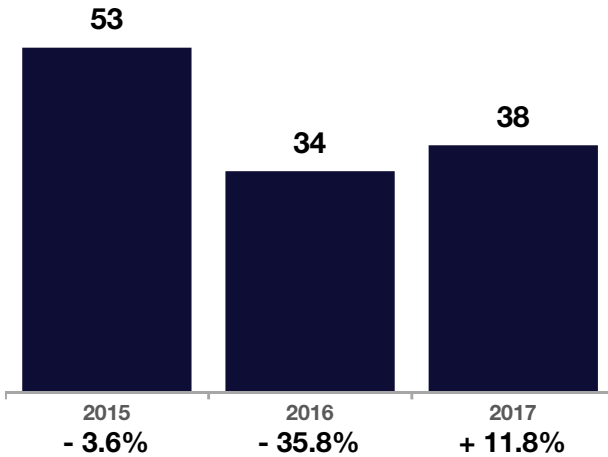
Key Metrics	Historical Sparkbars			04-2016	04-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	04-2015	04-2016	04-2017						
New Listings		34	<b>38</b>	+ 11.8%	174	<b>165</b>	- 5.2%		
Pending Sales		46	<b>42</b>	- 8.7%	168	<b>146</b>	- 13.1%		
Closed Sales		43	<b>37</b>	- 14.0%	158	<b>126</b>	- 20.3%		
Days on Market		149	<b>86</b>	- 42.3%	146	<b>93</b>	- 36.3%		
Median Sales Price		\$122,000	<b>\$80,000</b>	- 34.4%	\$86,500	<b>\$87,606</b>	+ 1.3%		
Average Sales Price		\$120,246	<b>\$98,396</b>	- 18.2%	\$97,766	<b>\$103,242</b>	+ 5.6%		
Pct. of List Price Received		98.2%	<b>95.0%</b>	- 3.3%	93.4%	<b>95.1%</b>	+ 1.8%		
Housing Affordability Index		206	<b>296</b>	+ 43.7%	290	<b>270</b>	- 6.9%		
Inventory of Homes for Sale		148	<b>105</b>	- 29.1%	--	--	--		
Months Supply of Inventory		3.6	<b>2.7</b>	- 25.0%	--	--	--		

# New Listings

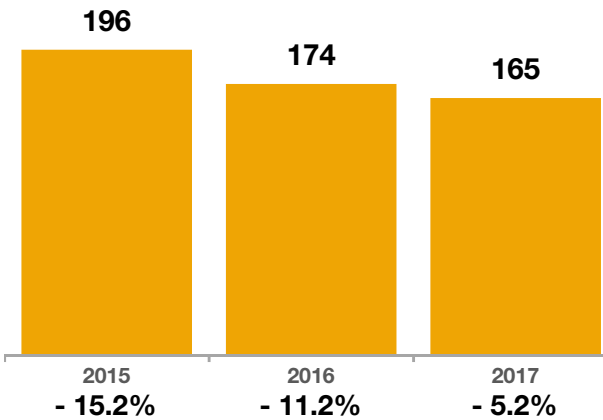
A count of the properties that have been newly listed on the market in a given month.



## April

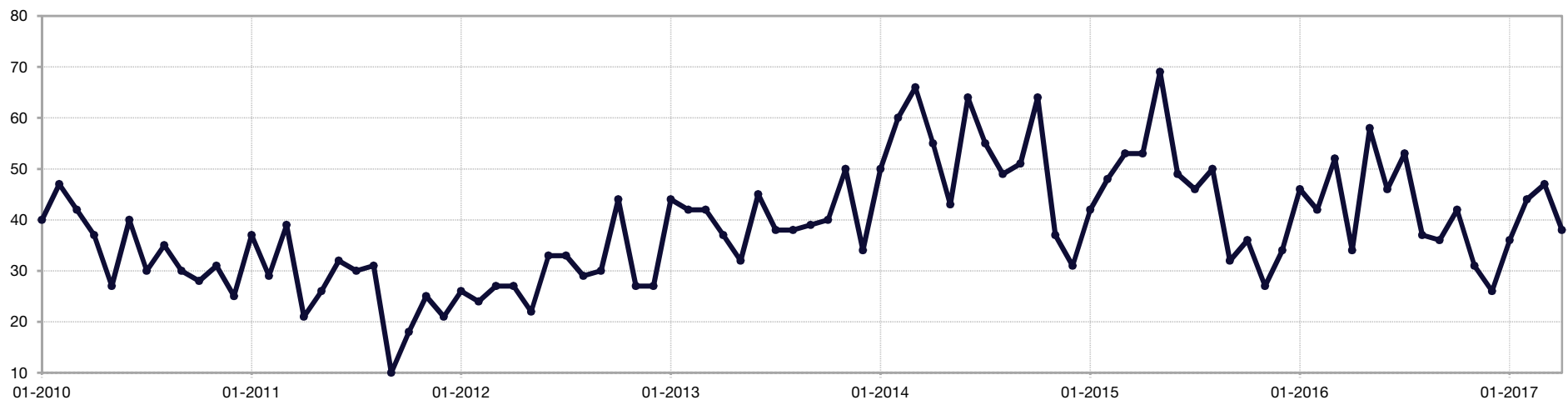


## Year to Date



	New Listings	Prior Year	Percent Change
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	42	36	+16.7%
November 2016	31	27	+14.8%
December 2016	26	34	-23.5%
January 2017	36	46	-21.7%
February 2017	44	42	+4.8%
March 2017	47	52	-9.6%
<b>April 2017</b>	<b>38</b>	<b>34</b>	<b>+11.8%</b>
12-Month Avg	41	43	-4.4%

## Historical New Listings by Month

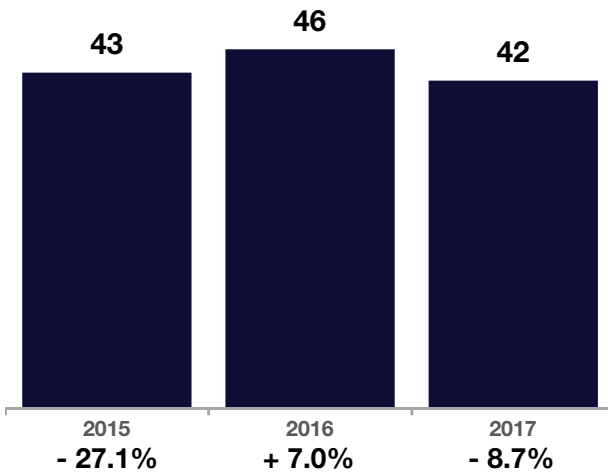


# Pending Sales

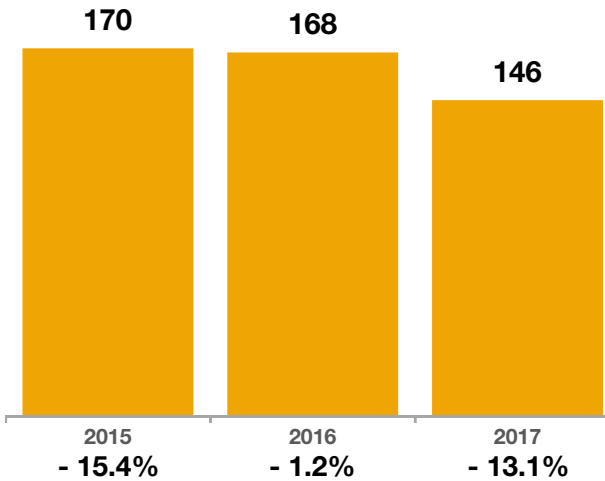
A count of the properties on which offers have been accepted in a given month.



## April

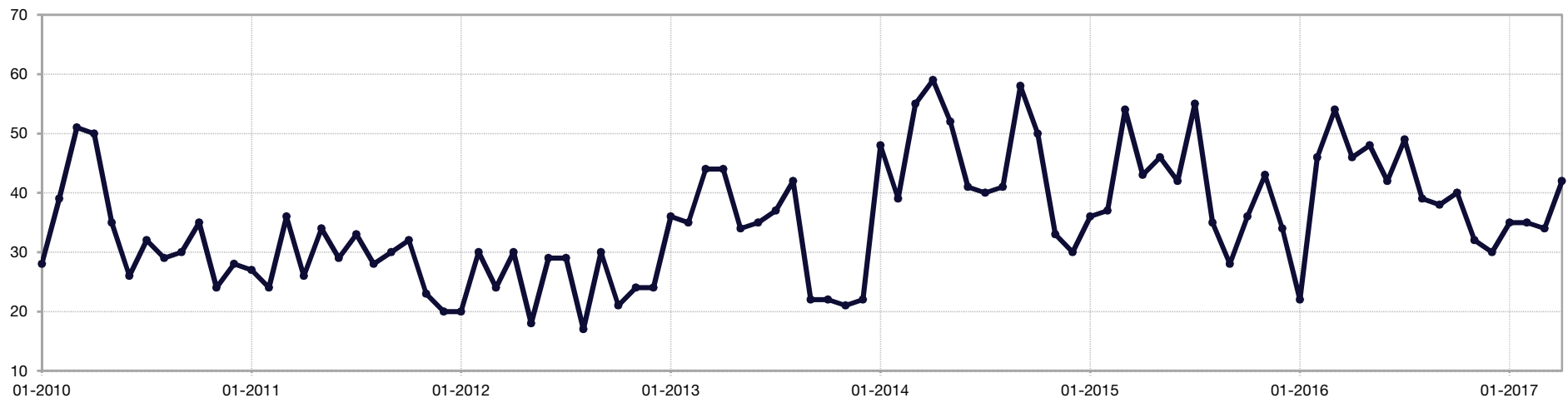


## Year to Date



Pending Sales	Prior Year	Percent Change
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	32	43 -25.6%
December 2016	30	34 -11.8%
January 2017	35	22 +59.1%
February 2017	35	46 -23.9%
March 2017	34	54 -37.0%
<b>April 2017</b>	<b>42</b>	<b>46 -8.7%</b>
12-Month Avg	39	41 -4.7%

## Historical Pending Sales by Month

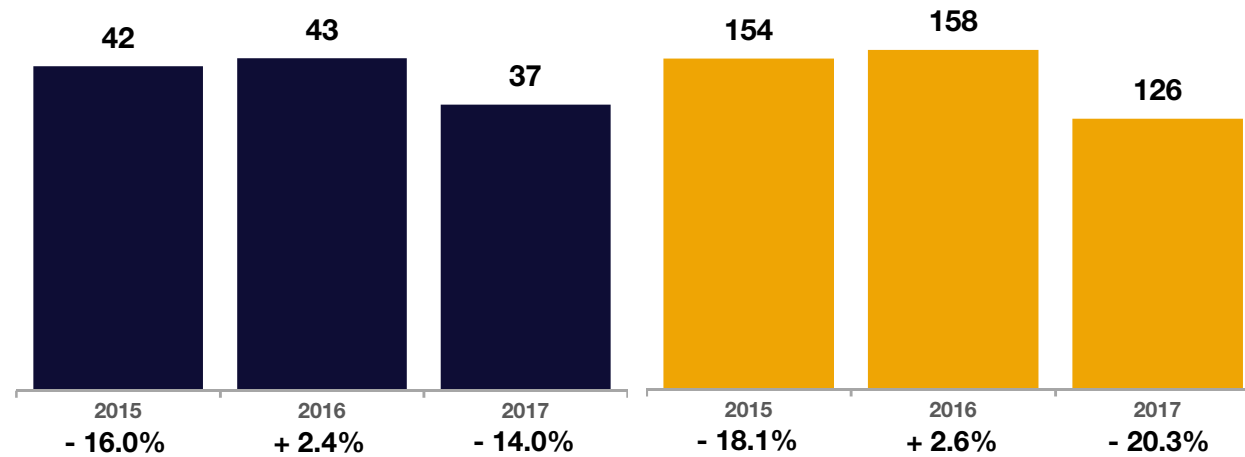


# Closed Sales

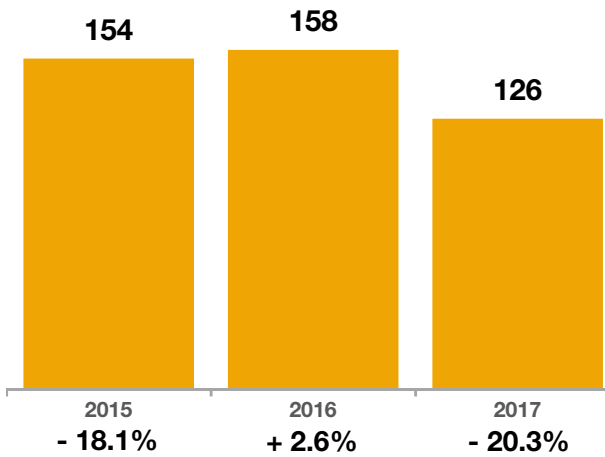
A count of the actual sales that closed in a given month.



## April

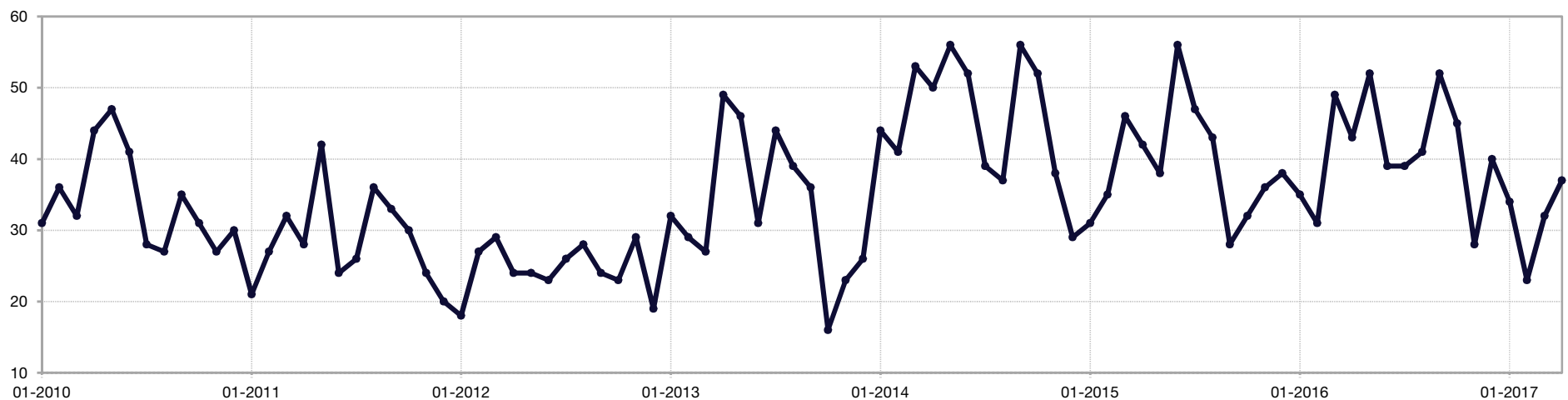


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	34	35	-2.9%
February 2017	23	31	-25.8%
March 2017	32	49	-34.7%
<b>April 2017</b>	<b>37</b>	<b>43</b>	<b>-14.0%</b>
12-Month Avg	39	40	-2.9%

## Historical Closed Sales by Month

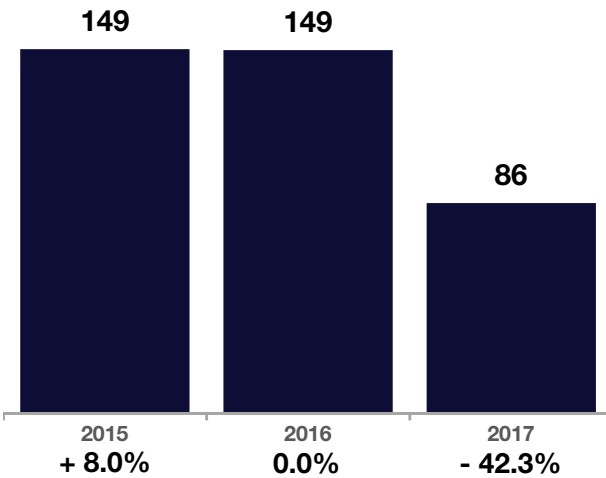


# Days on Market Until Sale

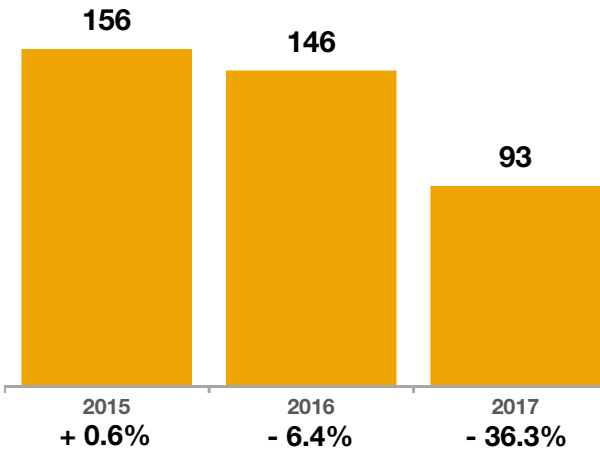
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



## Year to Date



Days on Market	Prior Year	Percent Change
May 2016	104	+17.3%
June 2016	132	-6.1%
July 2016	119	-10.1%
August 2016	137	+0.7%
September 2016	133	-6.0%
October 2016	117	+6.8%
November 2016	150	-36.7%
December 2016	176	-42.6%
January 2017	156	-28.8%
February 2017	134	-38.1%
March 2017	143	-39.2%
<b>April 2017</b>	<b>149</b>	<b>-42.3%</b>
12-Month Avg*	111	-19.0%

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

## Historical Days on Market Until Sale by Month

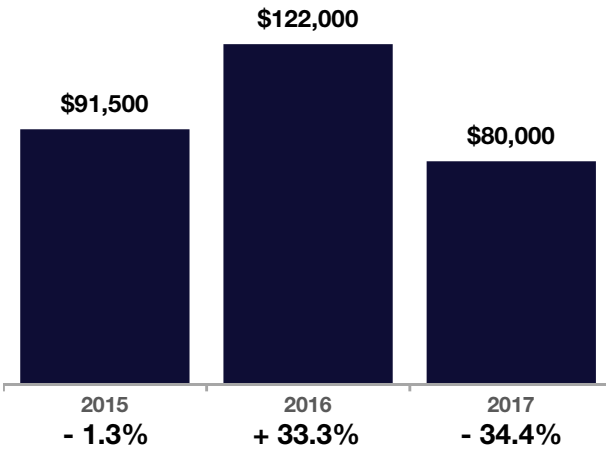


# Median Sales Price

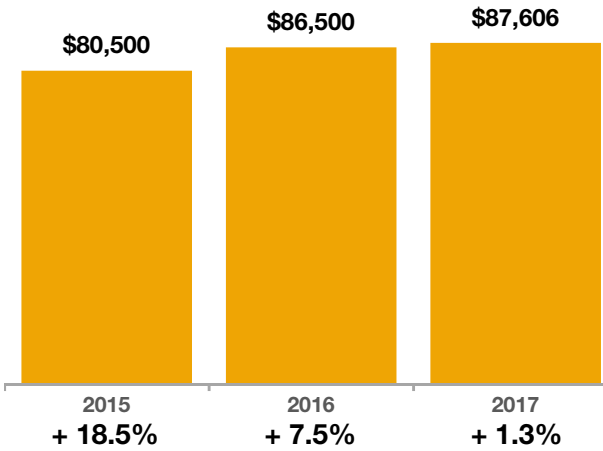
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



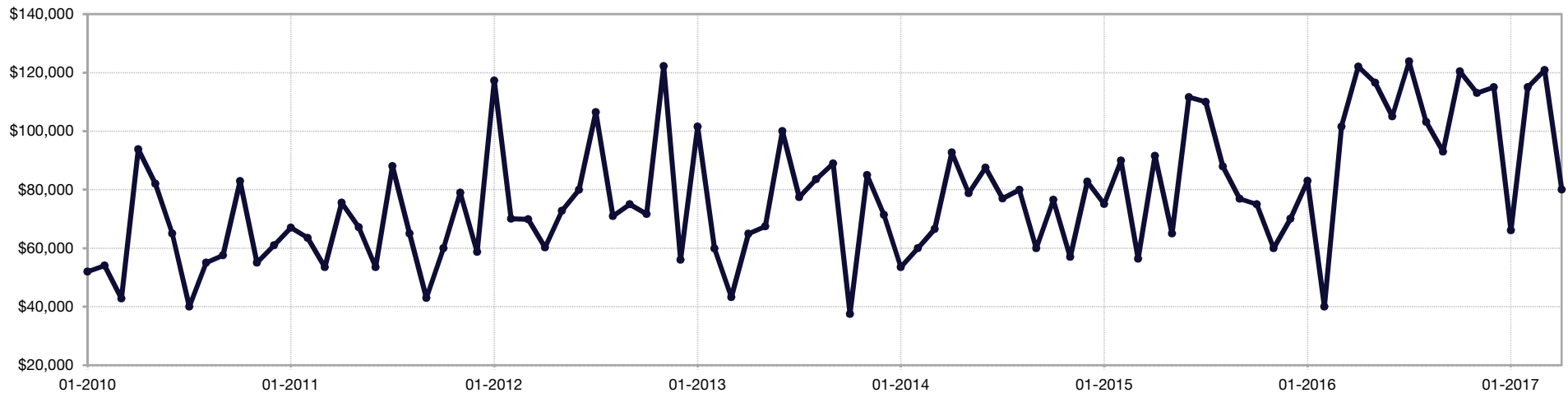
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$66,100	\$83,000	-20.4%
February 2017	\$115,000	\$40,000	+187.5%
March 2017	\$120,900	\$101,550	+19.1%
<b>April 2017</b>	<b>\$80,000</b>	<b>\$122,000</b>	<b>-34.4%</b>
12-Month Med*	\$105,000	\$84,300	+24.6%

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

## Historical Median Sales Price by Month

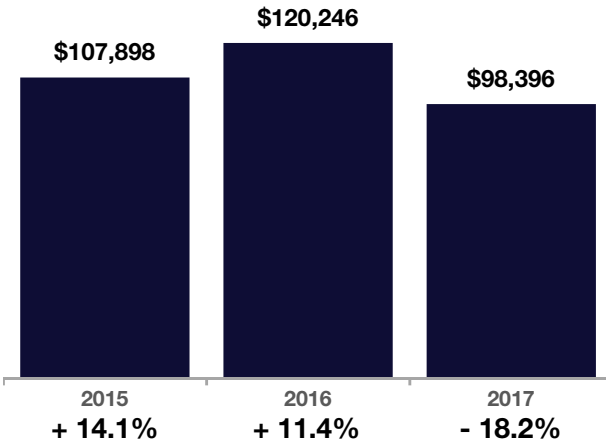


# Average Sales Price

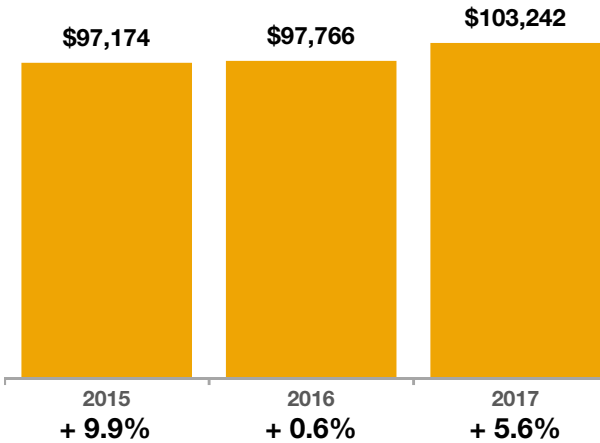
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



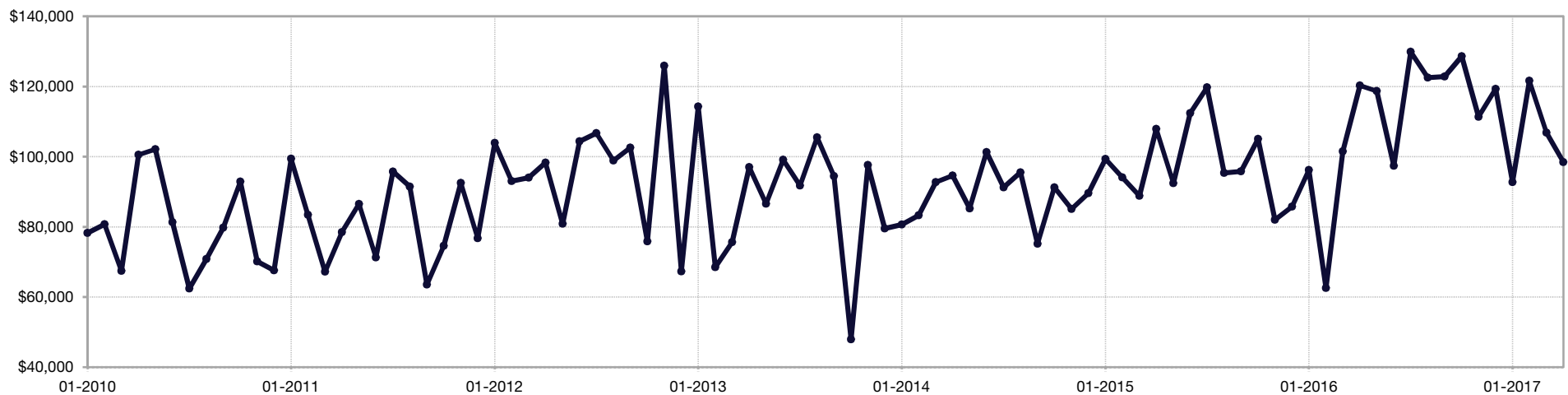
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$92,706	\$96,180	-3.6%
February 2017	\$121,613	\$62,531	+94.5%
March 2017	\$106,837	\$101,541	+5.2%
<b>April 2017</b>	<b>\$98,396</b>	<b>\$120,246</b>	<b>-18.2%</b>
12-Month Avg*	\$114,175	\$97,415	+17.2%

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

## Historical Average Sales Price by Month



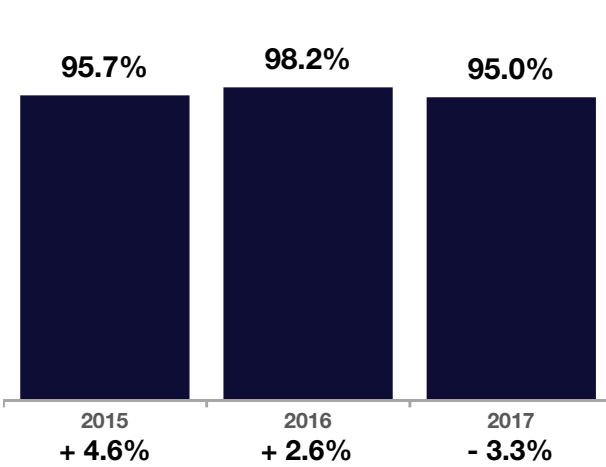


# Percent of List Price Received

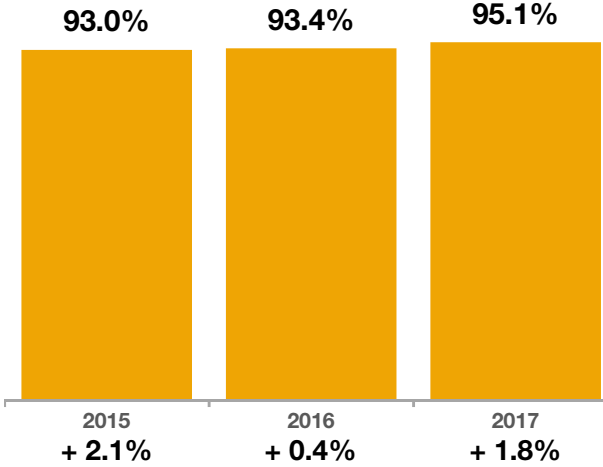


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## April



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.1%	91.6%	+3.8%
February 2017	91.2%	88.8%	+2.7%
March 2017	97.9%	93.5%	+4.7%
<b>April 2017</b>	<b>95.0%</b>	<b>98.2%</b>	<b>-3.3%</b>
12-Month Avg*	96.8%	94.0%	+3.0%

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

## Historical Percent of List Price Received by Month



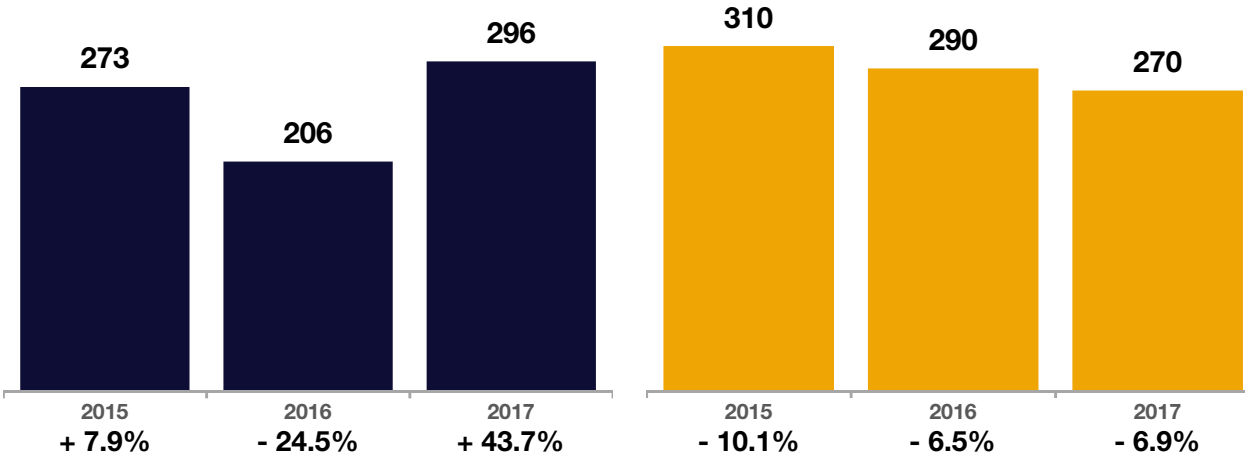
# Housing Affordability Index



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.

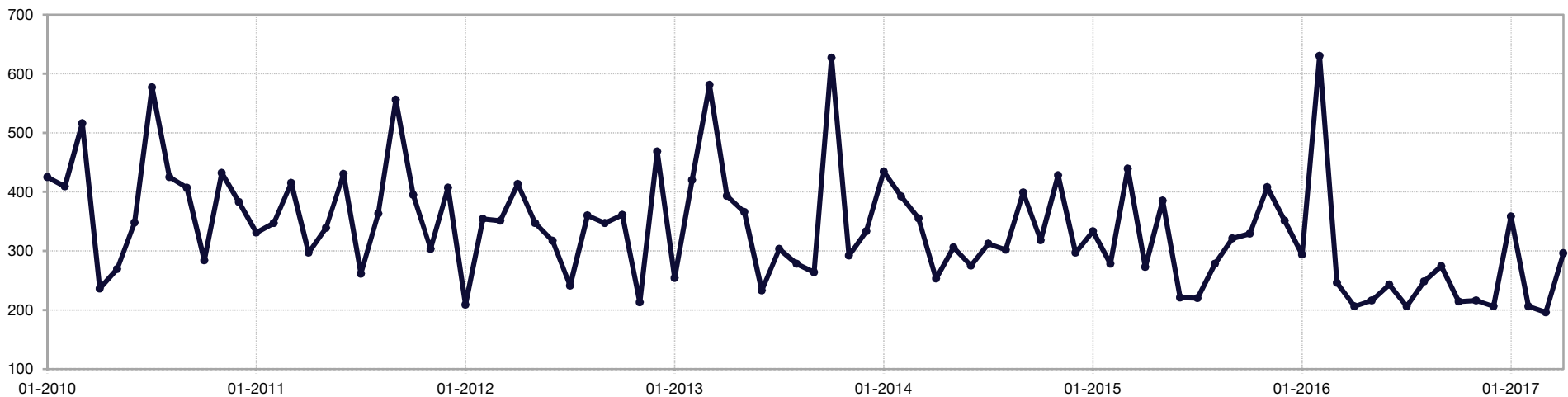
## April

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2017	206	630	-67.3%
March 2017	196	246	-20.3%
<b>April 2017</b>	<b>296</b>	<b>206</b>	<b>+43.7%</b>
12-Month Avg	240	324	-26.0%

## Historical Housing Affordability Index by Month

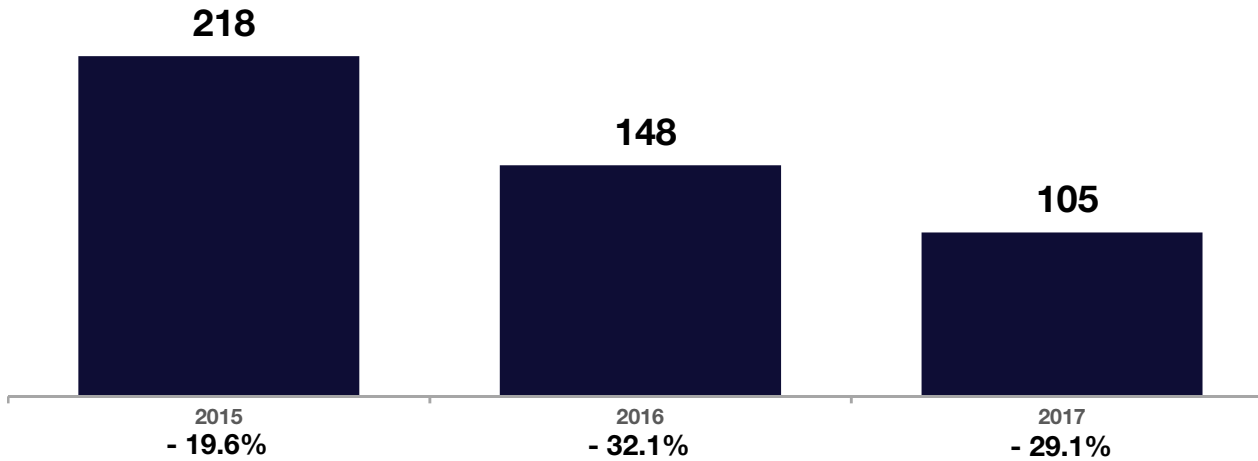


# Inventory of Homes for Sale

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



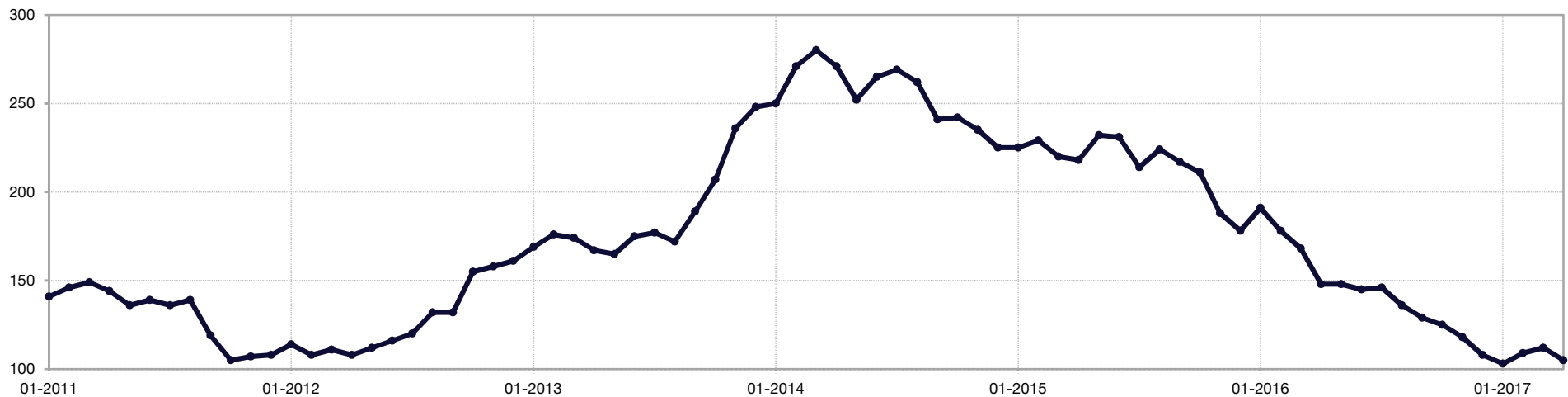
## April



Homes for Sale	Prior Year	Percent Change
May 2016	232	-36.2%
June 2016	231	-37.2%
July 2016	214	-31.8%
August 2016	224	-39.3%
September 2016	217	-40.6%
October 2016	211	-40.8%
November 2016	188	-37.2%
December 2016	178	-39.3%
January 2017	191	-46.1%
February 2017	178	-38.8%
March 2017	168	-33.3%
<b>April 2017</b>	<b>148</b>	<b>-29.1%</b>
12-Month Avg*	124	-21.5%

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

## Historical Inventory of Homes for Sale by Month

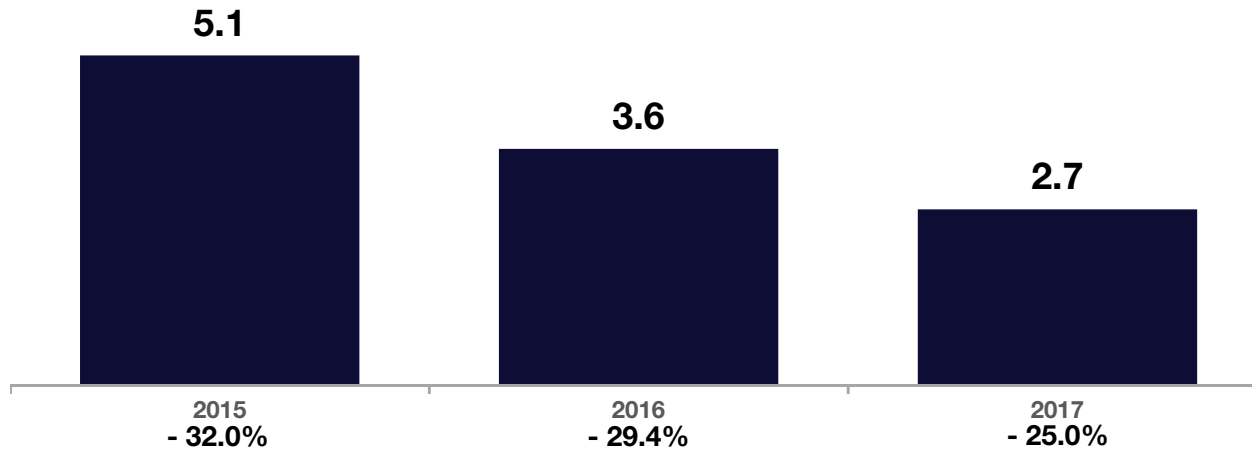


# Months Supply of Inventory

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.



## April



Months Supply	Prior Year	Percent Change	
May 2016	3.6	5.5	-34.5%
June 2016	3.6	5.4	-33.3%
July 2016	3.6	4.9	-26.5%
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	2.7	4.4	-38.6%
January 2017	2.5	4.8	-47.9%
February 2017	2.7	4.4	-38.6%
March 2017	2.9	4.2	-31.0%
<b>April 2017</b>	<b>2.7</b>	<b>3.6</b>	<b>-25.0%</b>
12-Month Avg*	3.0	4.8	-37.5%

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

## Historical Months Supply of Inventory by Month

