

# Monthly Indicators



## October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were up 5.6 percent to 38. Pending Sales increased 25.0 percent to 45. Inventory shrank 53.1 percent to 100 units.

Prices moved higher as Median Sales Price was up 61.0 percent to \$120,650. Days on Market increased 4.3 percent to 122 days. Months Supply of Inventory was down 55.6 percent to 2.4 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

## Quick Facts

**+ 43.8%**      **+ 61.0%**      **- 55.6%**

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.



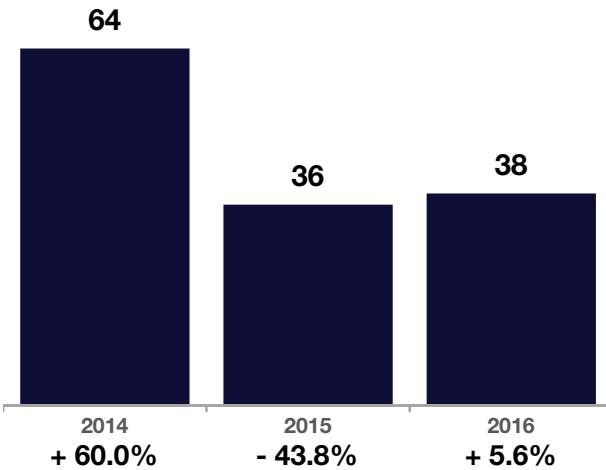
Key Metrics	Historical Sparkbars			10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	10-2014	10-2015	10-2016						
New Listings				36	<b>38</b>	+ 5.6%	479	<b>425</b>	- 11.3%
Pending Sales				36	<b>45</b>	+ 25.0%	412	<b>430</b>	+ 4.4%
Closed Sales				32	<b>46</b>	+ 43.8%	398	<b>427</b>	+ 7.3%
Days on Market				117	<b>122</b>	+ 4.3%	136	<b>132</b>	- 2.9%
Median Sales Price				\$74,950	<b>\$120,650</b>	+ 61.0%	\$84,300	<b>\$100,000</b>	+ 18.6%
Average Sales Price				\$105,042	<b>\$132,355</b>	+ 26.0%	\$101,899	<b>\$112,402</b>	+ 10.3%
Pct. of List Price Received				95.1%	<b>98.2%</b>	+ 3.3%	94.2%	<b>95.9%</b>	+ 1.8%
Housing Affordability Index				329	<b>211</b>	- 35.9%	293	<b>255</b>	- 13.0%
Inventory of Homes for Sale				213	<b>100</b>	- 53.1%	--	<b>--</b>	--
Months Supply of Inventory				5.4	<b>2.4</b>	- 55.6%	--	<b>--</b>	--

# New Listings

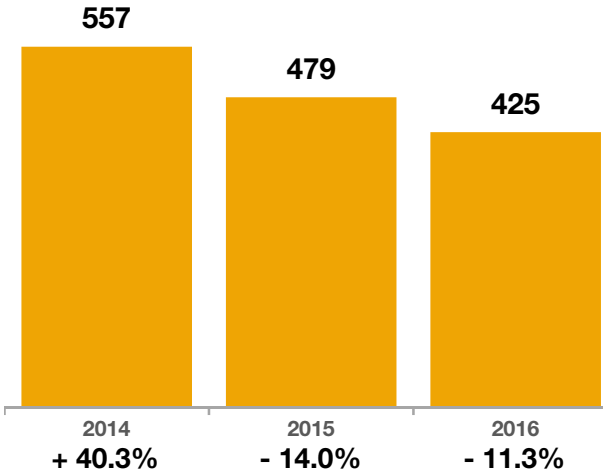
A count of the properties that have been newly listed on the market in a given month.



## October

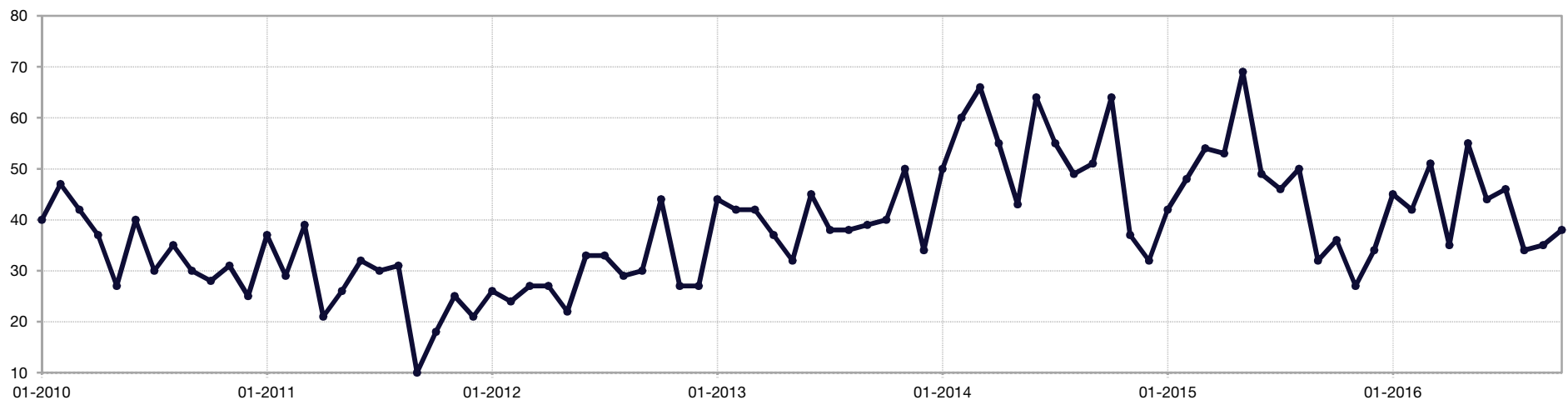


## Year to Date



	New Listings	Prior Year	Percent Change
November 2015	27	37	-27.0%
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	55	69	-20.3%
June 2016	44	49	-10.2%
July 2016	46	46	0.0%
August 2016	34	50	-32.0%
September 2016	35	32	+9.4%
<b>October 2016</b>	<b>38</b>	<b>36</b>	<b>+5.6%</b>
12-Month Avg	41	46	-11.3%

## Historical New Listings by Month

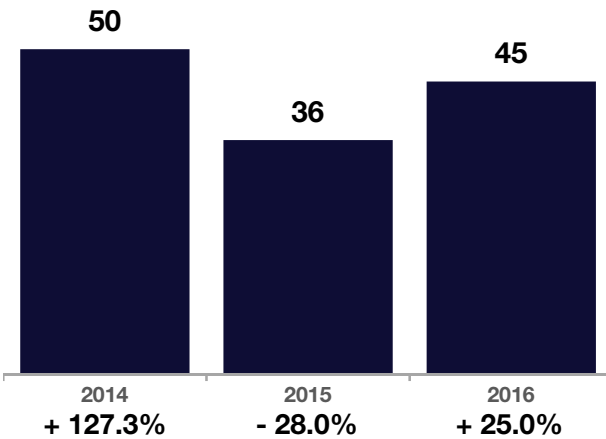


# Pending Sales

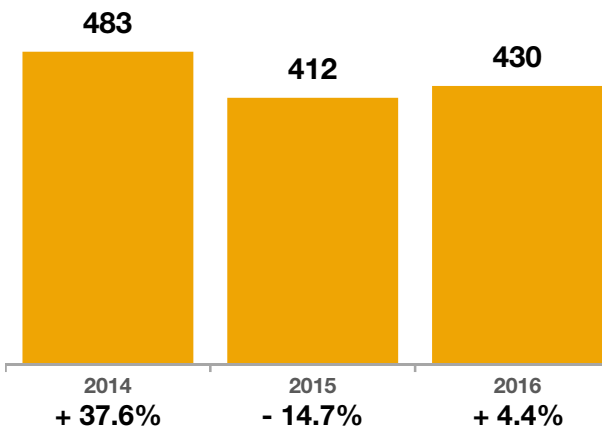
A count of the properties on which offers have been accepted in a given month.



## October

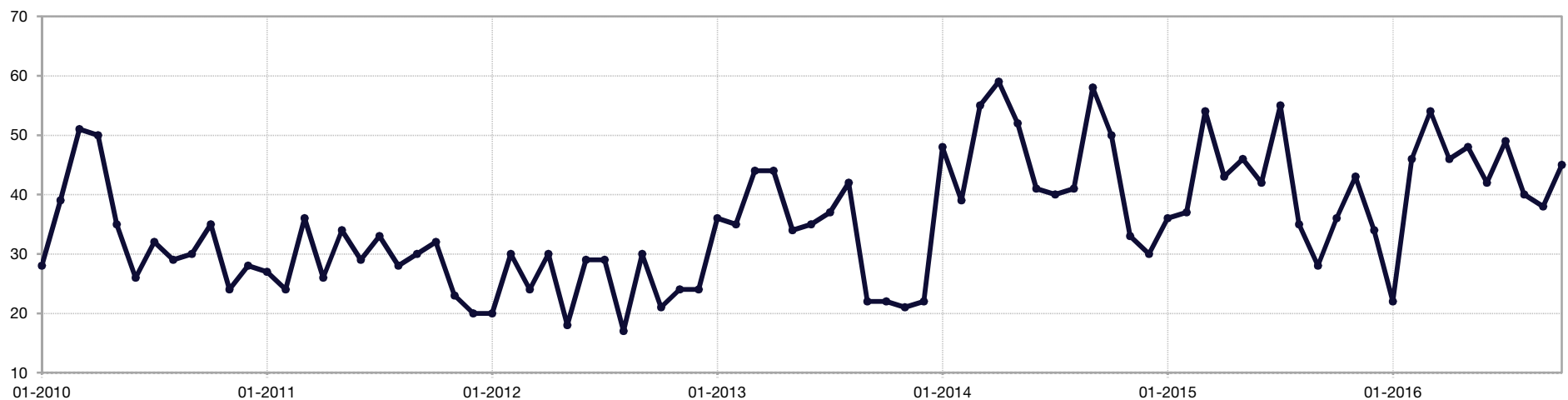


## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2015	43	33	+30.3%
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	40	35	+14.3%
September 2016	38	28	+35.7%
<b>October 2016</b>	<b>45</b>	<b>36</b>	<b>+25.0%</b>
12-Month Avg	42	40	+6.7%

## Historical Pending Sales by Month

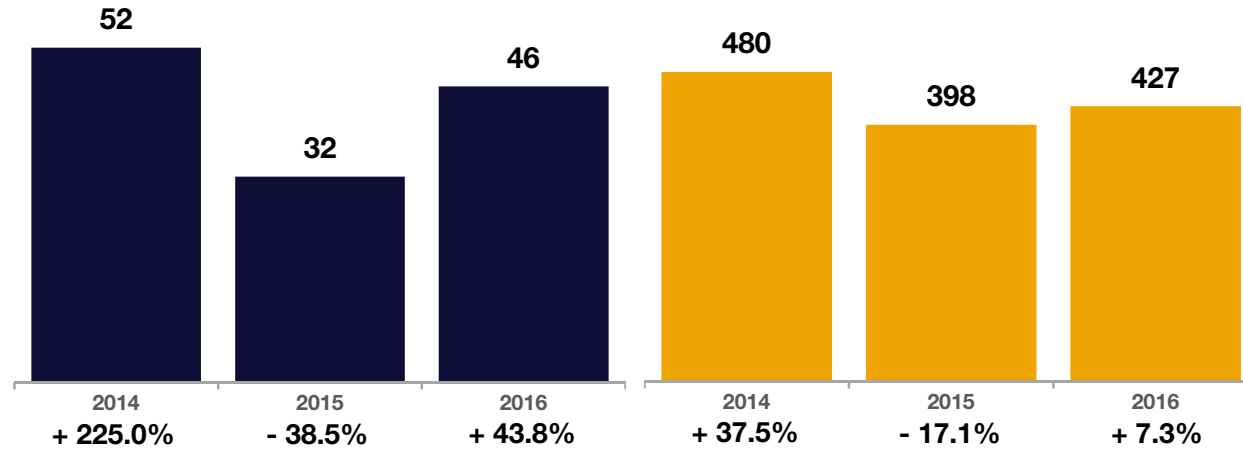


# Closed Sales

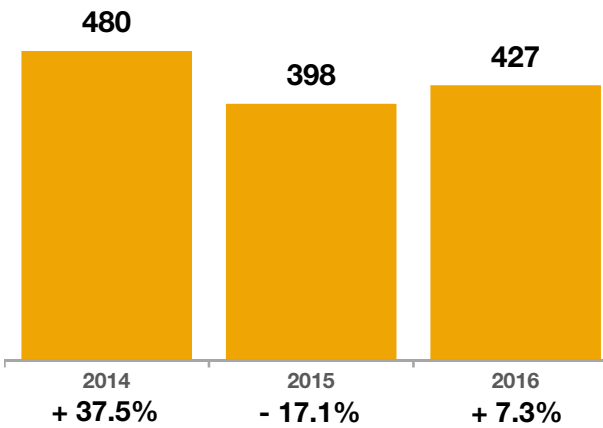
A count of the actual sales that closed in a given month.



## October

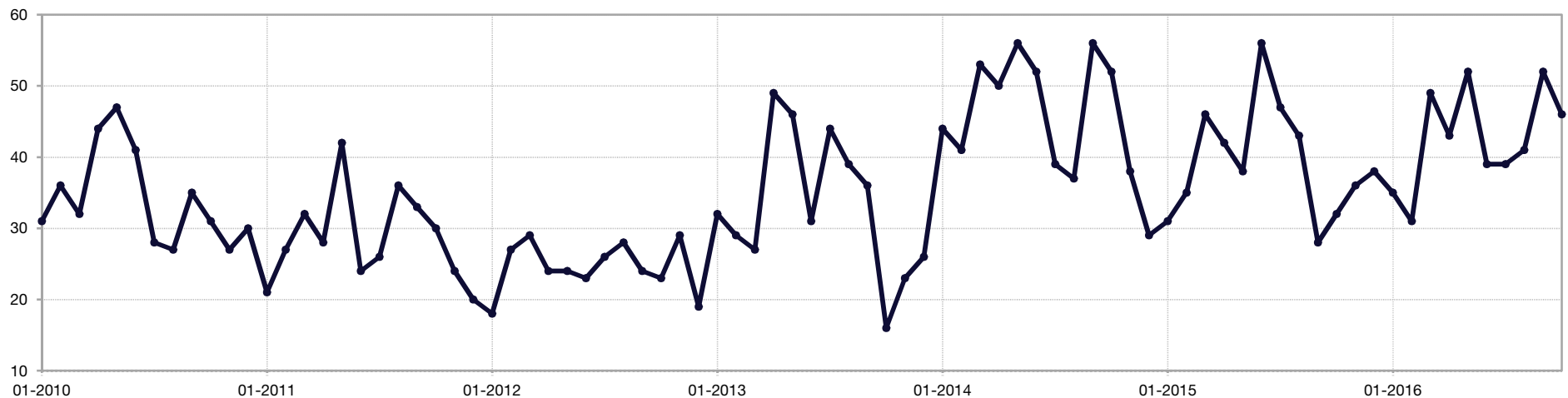


## Year to Date



	Closed Sales	Prior Year	Percent Change
November 2015	36	38	-5.3%
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%
<b>October 2016</b>	<b>46</b>	<b>32</b>	<b>+43.8%</b>
12-Month Avg	42	39	+7.7%

## Historical Closed Sales by Month

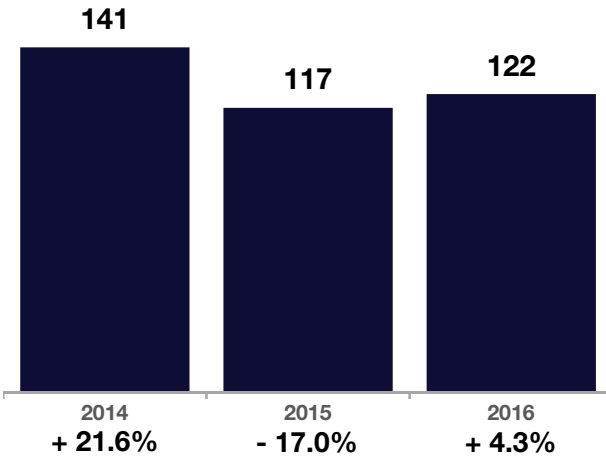


# Days on Market Until Sale

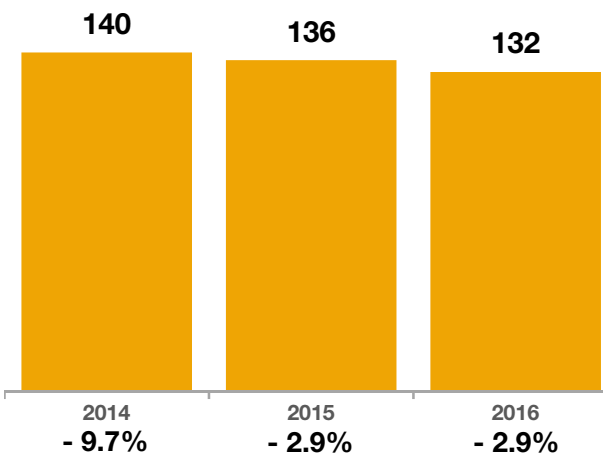
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



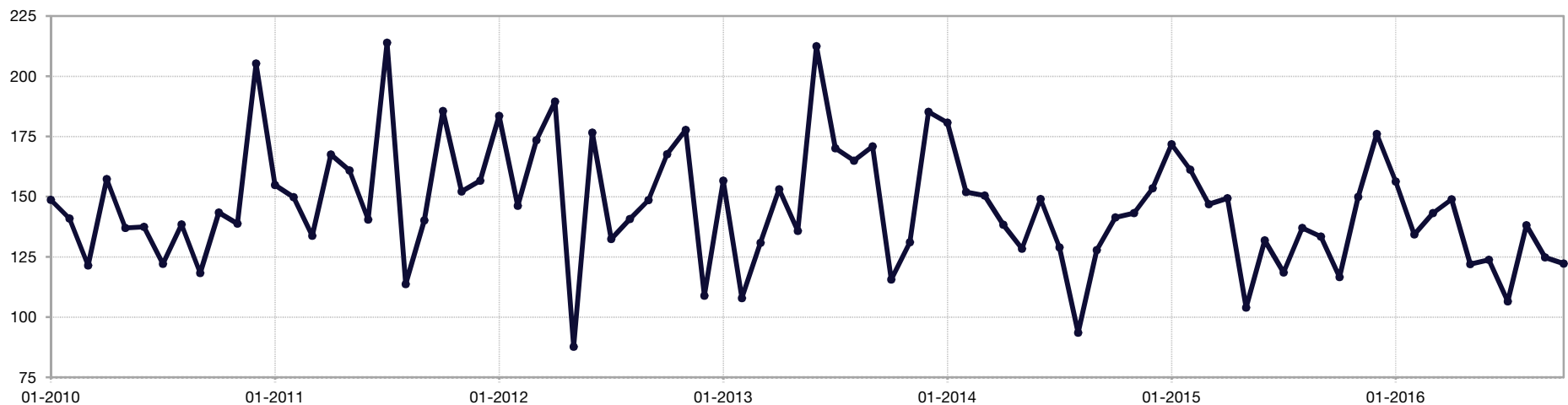
## Year to Date



Days on Market	Prior Year	Percent Change
November 2015	150	143 +4.9%
December 2015	176	154 +14.3%
January 2016	156	172 -9.3%
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%
<b>October 2016</b>	<b>122</b>	<b>117 +4.3%</b>
12-Month Avg*	136	138 -1.4%

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

## Historical Days on Market Until Sale by Month

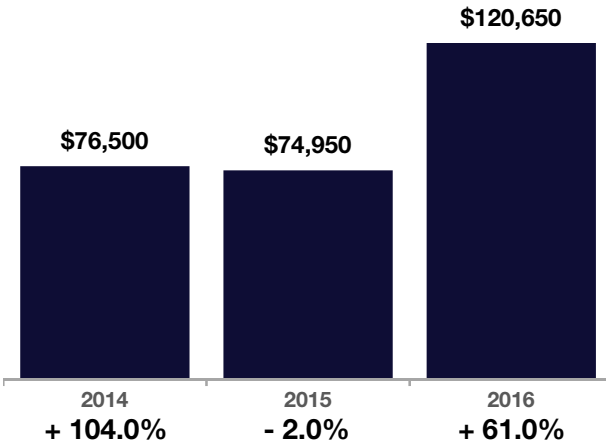


# Median Sales Price

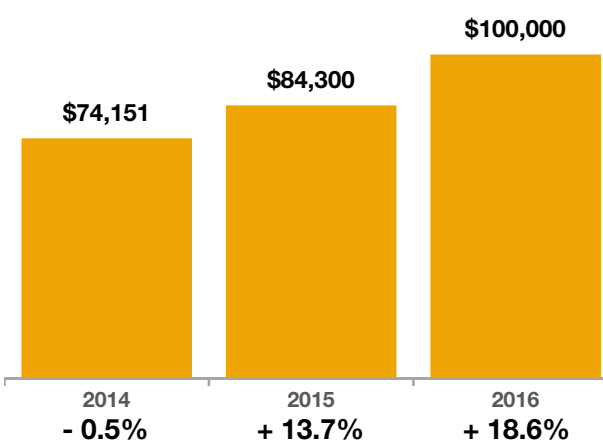
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



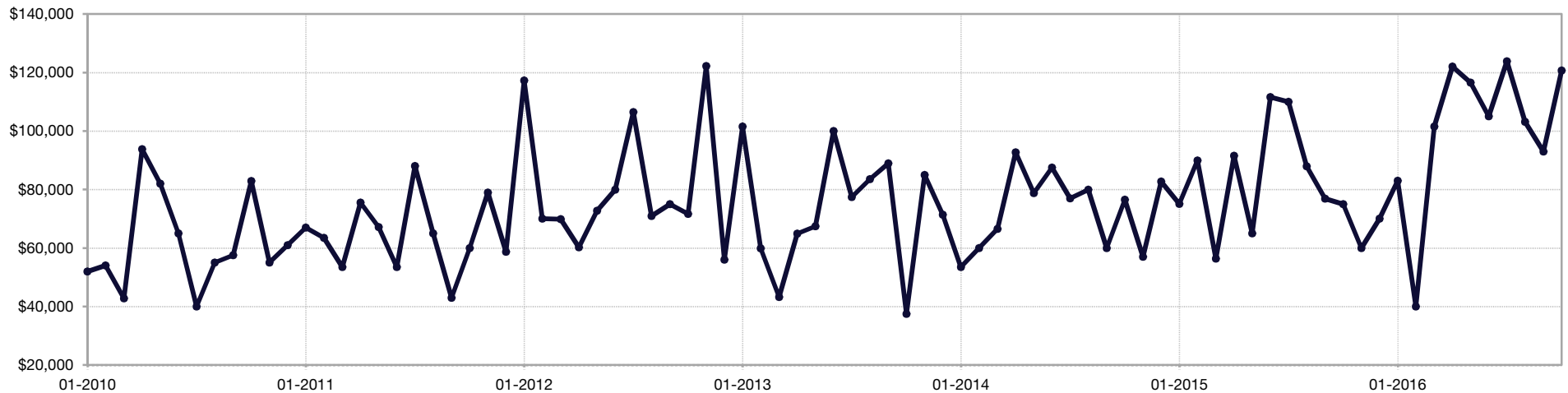
## Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2015	\$59,950	\$57,000	+5.2%
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%
<b>October 2016</b>	<b>\$120,650</b>	<b>\$74,950</b>	<b>+61.0%</b>
12-Month Med*	\$94,500	\$82,000	+15.2%

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

## Historical Median Sales Price by Month

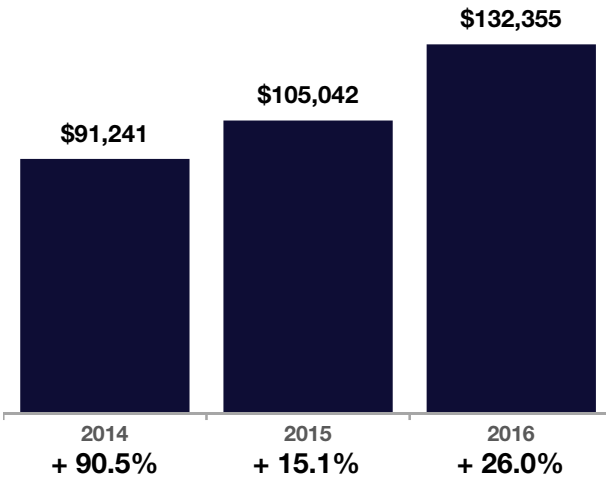


# Average Sales Price

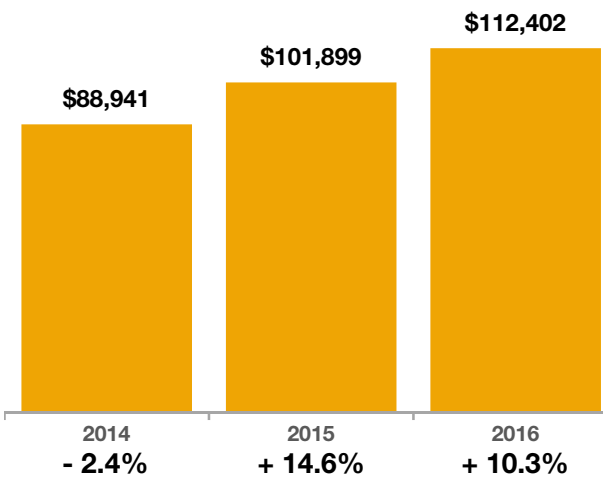
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



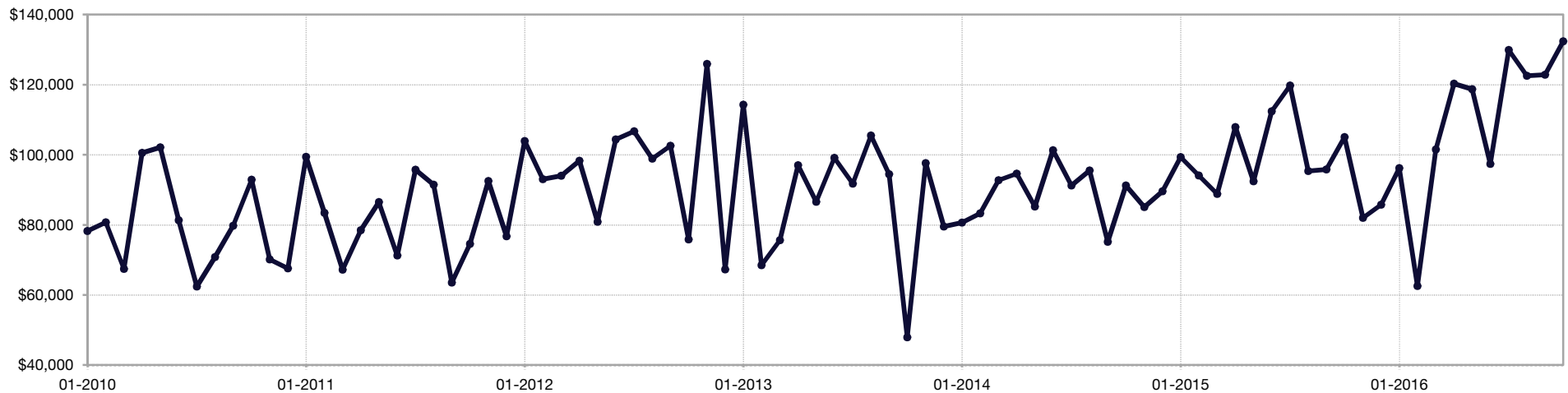
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2015	\$81,965	\$85,061	-3.6%
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%
<b>October 2016</b>	<b>\$132,355</b>	<b>\$105,042</b>	<b>+26.0%</b>
12-Month Avg*	\$105,992	\$98,790	+7.3%

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

## Historical Average Sales Price by Month



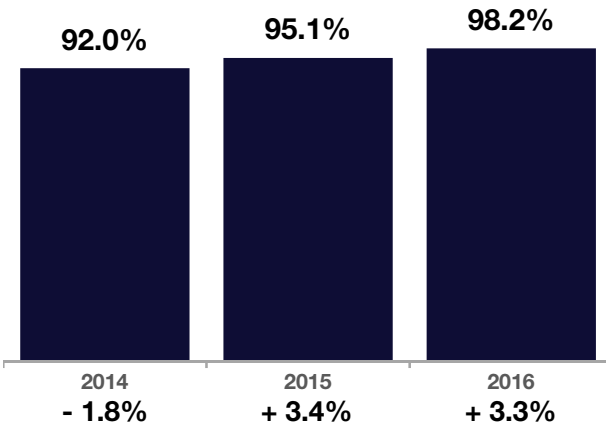


# Percent of List Price Received

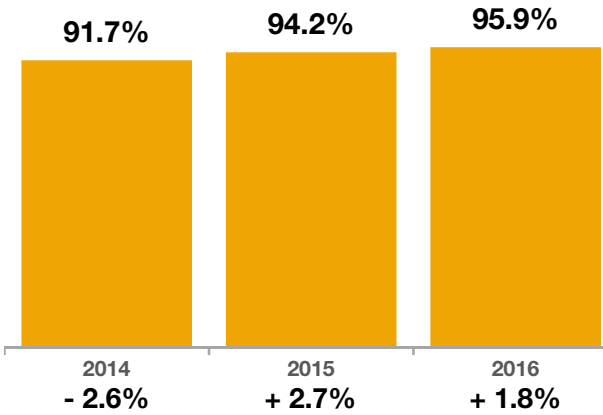


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## October



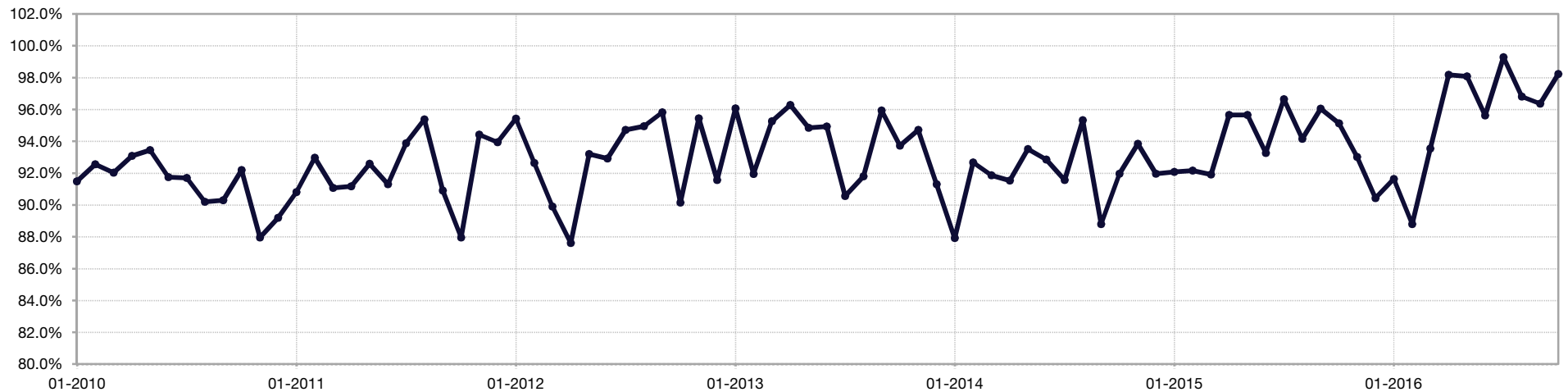
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2015	93.0%	93.8%	-0.9%
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%
<b>October 2016</b>	<b>98.2%</b>	<b>95.1%</b>	<b>+3.3%</b>
12-Month Avg*	95.3%	94.1%	+1.3%

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

## Historical Percent of List Price Received by Month

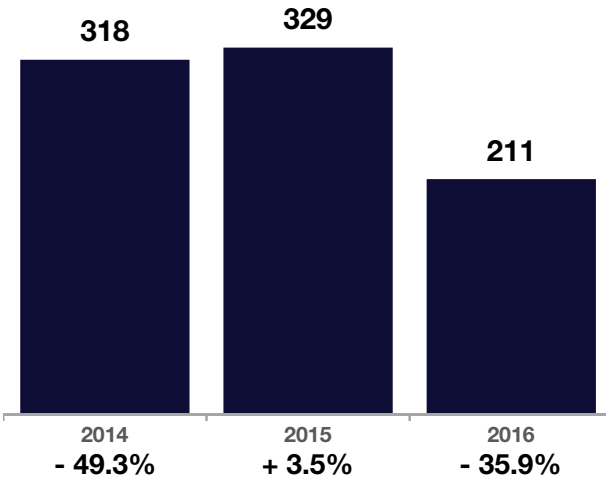


# Housing Affordability Index

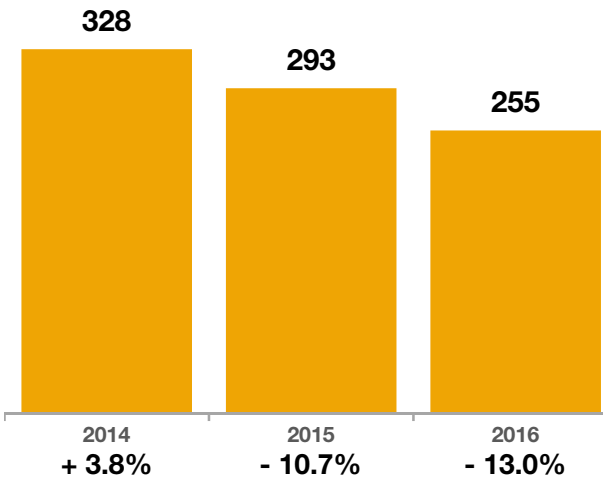
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

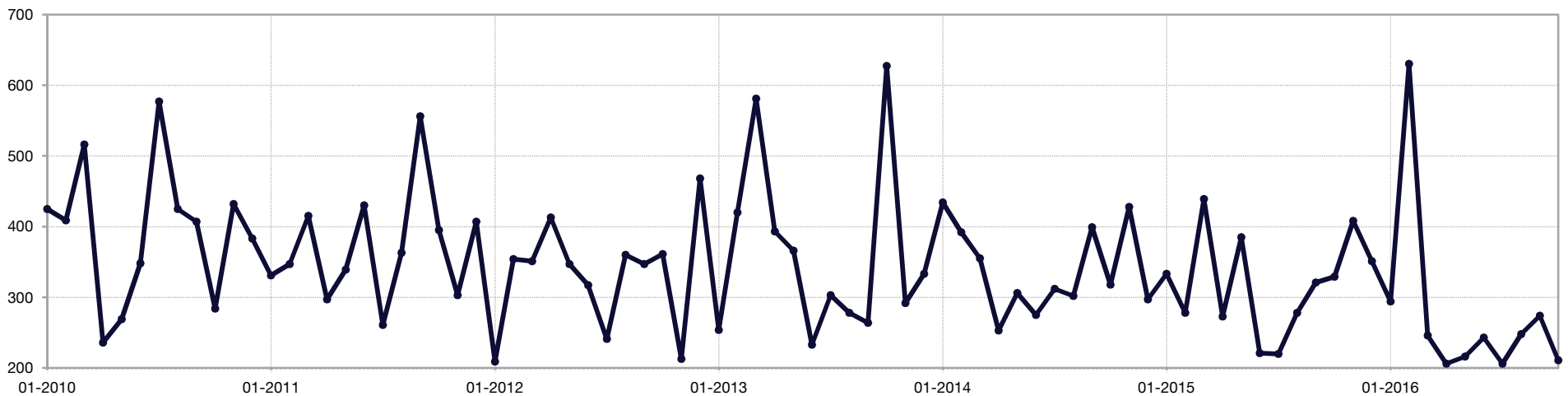


## Year to Date



	Affordability Index	Prior Year	Percent Change
November 2015	408	428	-4.7%
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%
<b>October 2016</b>	<b>211</b>	<b>329</b>	<b>-35.9%</b>
12-Month Avg	294	317	-7.1%

## Historical Housing Affordability Index by Month

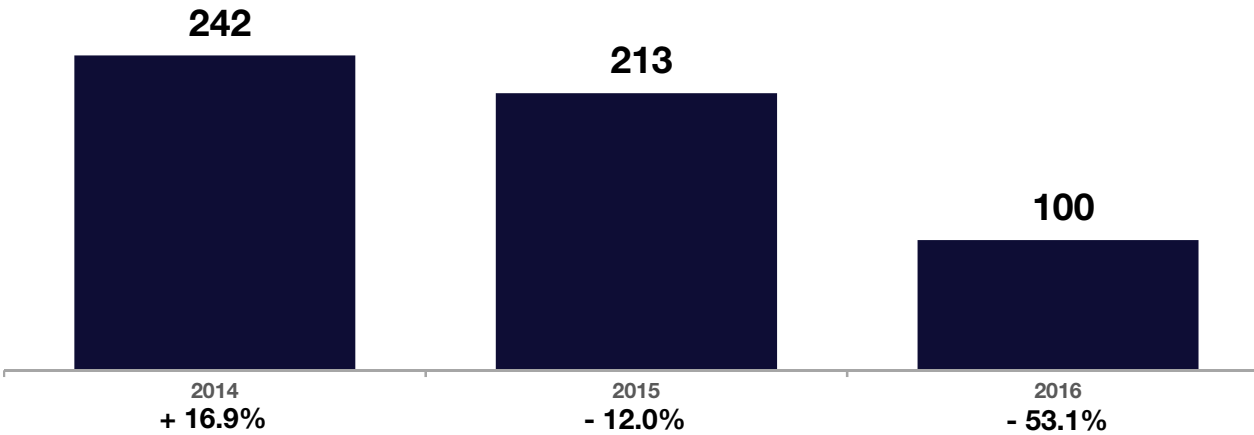


# Inventory of Homes for Sale

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



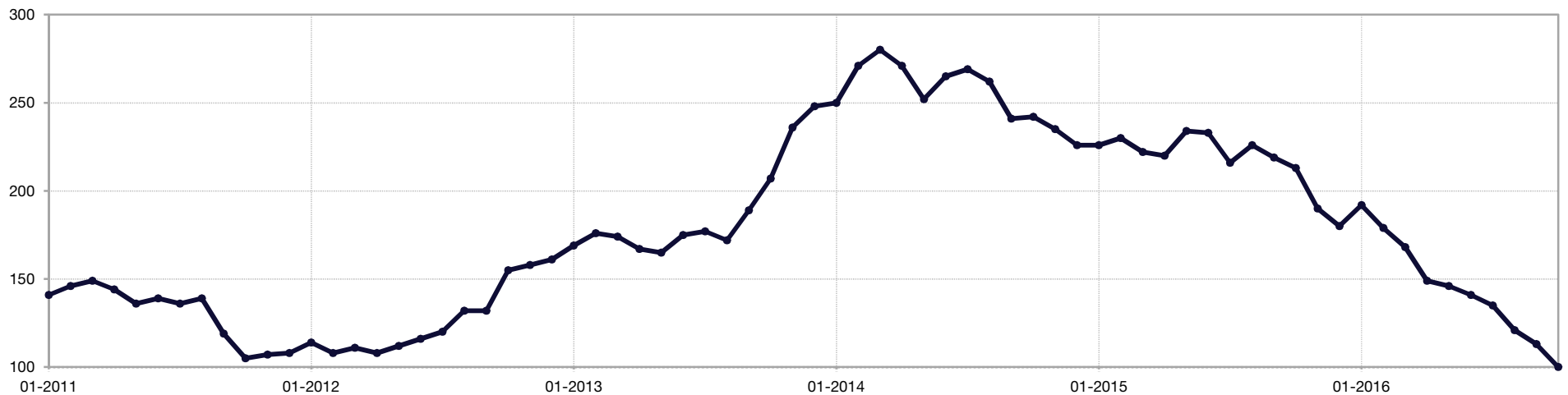
## October



	Homes for Sale	Prior Year	Percent Change
November 2015	190	235	-19.1%
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	146	234	-37.6%
June 2016	141	233	-39.5%
July 2016	135	216	-37.5%
August 2016	121	226	-46.5%
September 2016	113	219	-48.4%
<b>October 2016</b>	<b>100</b>	<b>213</b>	<b>-53.1%</b>
12-Month Avg*	151	216	-30.1%

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

## Historical Inventory of Homes for Sale by Month

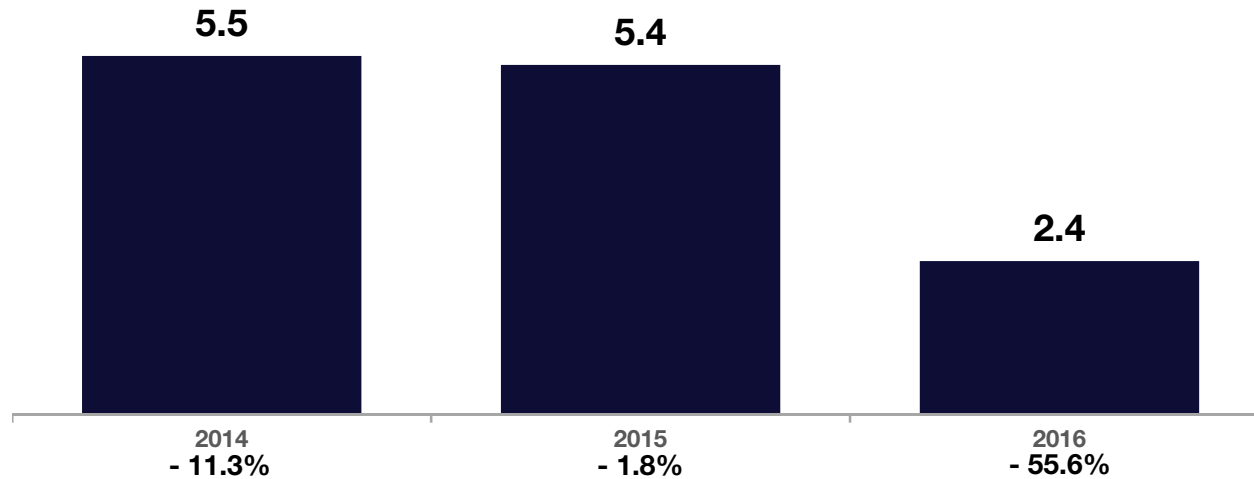


# Months Supply of Inventory

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.



## October



Months Supply	Prior Year	Percent Change	
November 2015	4.7	5.2	-9.6%
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	3.0	5.2	-42.3%
September 2016	2.7	5.4	-50.0%
<b>October 2016</b>	<b>2.4</b>	<b>5.4</b>	<b>-55.6%</b>
12-Month Avg*	3.7	5.2	-28.8%

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

## Historical Months Supply of Inventory by Month

