

# Monthly Indicators



## December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 38.2 percent to 21. Pending Sales decreased 8.8 percent to 31. Inventory shrank 50.8 percent to 88 units.

Prices moved higher as Median Sales Price was up 64.3 percent to \$115,000. Days on Market decreased 42.6 percent to 101 days. Months Supply of Inventory was down 50.0 percent to 2.2 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

## Quick Facts

**+ 5.3%**      **+ 64.3%**      **- 50.0%**

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.

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.



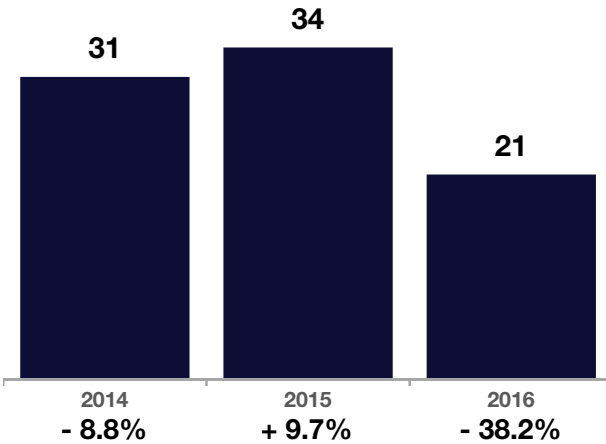
Key Metrics	Historical Sparkbars			12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	12-2014	12-2015	12-2016						
New Listings		34	<b>21</b>	- 38.2%	540	<b>489</b>	- 9.4%		
Pending Sales		34	<b>31</b>	- 8.8%	489	<b>491</b>	+ 0.4%		
Closed Sales		38	<b>40</b>	+ 5.3%	472	<b>494</b>	+ 4.7%		
Days on Market		176	<b>101</b>	- 42.6%	140	<b>127</b>	- 9.3%		
Median Sales Price		\$70,000	<b>\$115,000</b>	+ 64.3%	\$80,875	<b>\$101,500</b>	+ 25.5%		
Average Sales Price		\$85,769	<b>\$119,332</b>	+ 39.1%	\$99,050	<b>\$112,522</b>	+ 13.6%		
Pct. of List Price Received		90.4%	<b>97.6%</b>	+ 8.0%	93.8%	<b>96.1%</b>	+ 2.5%		
Housing Affordability Index		351	<b>212</b>	- 39.6%	303	<b>240</b>	- 20.8%		
Inventory of Homes for Sale		179	<b>88</b>	- 50.8%	--	--	--		
Months Supply of Inventory		4.4	<b>2.2</b>	- 50.0%	--	--	--		

# New Listings

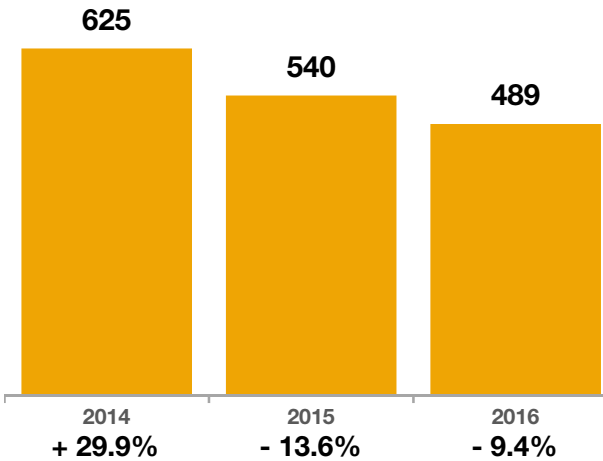
A count of the properties that have been newly listed on the market in a given month.



## December

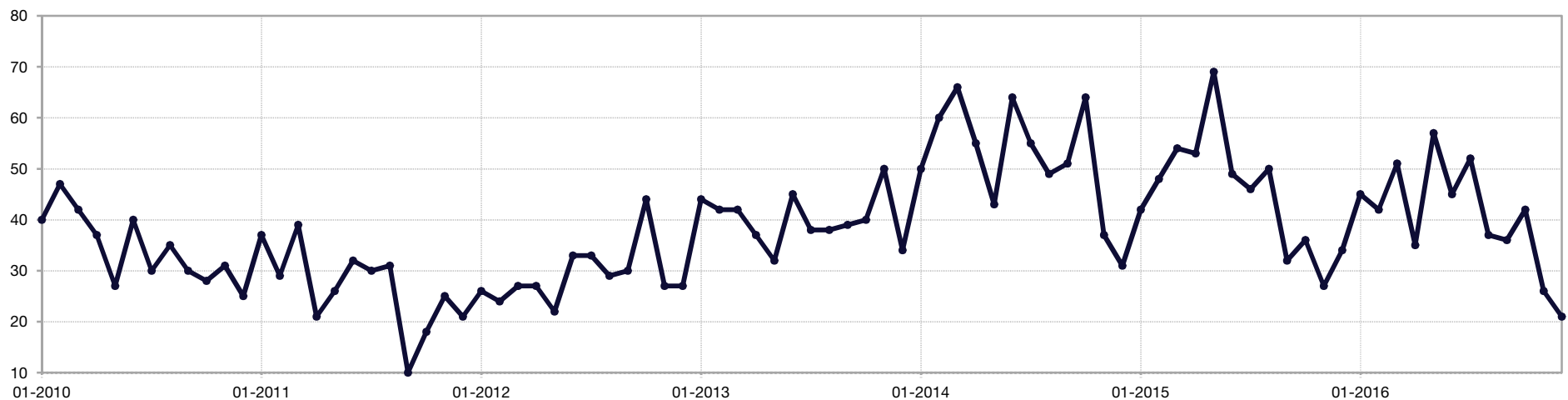


## Year to Date



	New Listings	Prior Year	Percent Change
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	57	69	-17.4%
June 2016	45	49	-8.2%
July 2016	52	46	+13.0%
August 2016	37	50	-26.0%
September 2016	36	32	+12.5%
October 2016	42	36	+16.7%
November 2016	26	27	-3.7%
<b>December 2016</b>	<b>21</b>	<b>34</b>	<b>-38.2%</b>
12-Month Avg	41	45	-9.4%

## Historical New Listings by Month

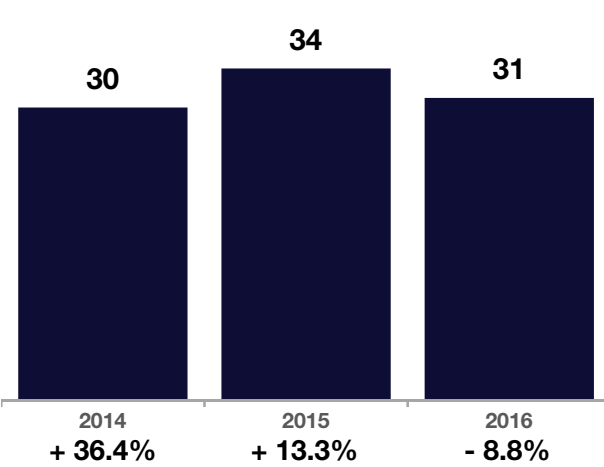


# Pending Sales

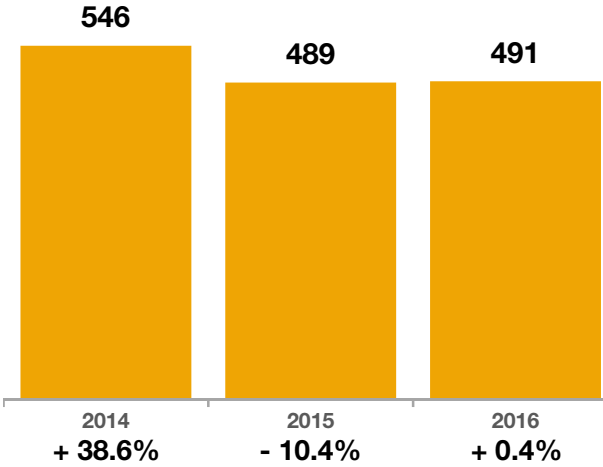
A count of the properties on which offers have been accepted in a given month.



## December



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	42	36	+16.7%
November 2016	34	43	-20.9%
<b>December 2016</b>	<b>31</b>	<b>34</b>	<b>-8.8%</b>
12-Month Avg	41	41	+0.4%

## Historical Pending Sales by Month

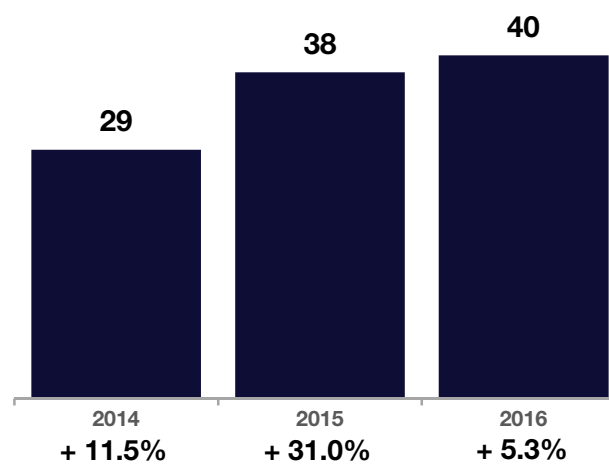


# Closed Sales

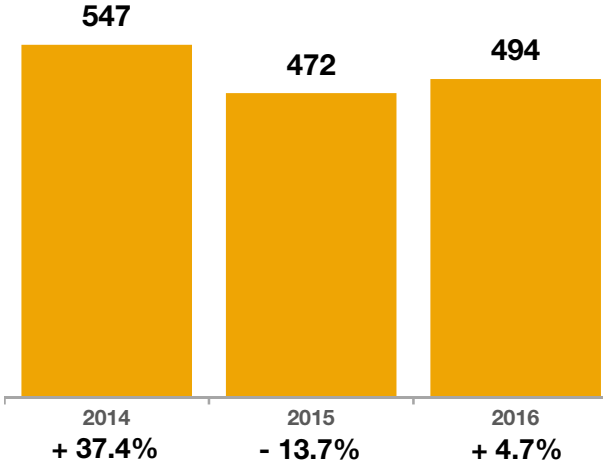
A count of the actual sales that closed in a given month.



## December

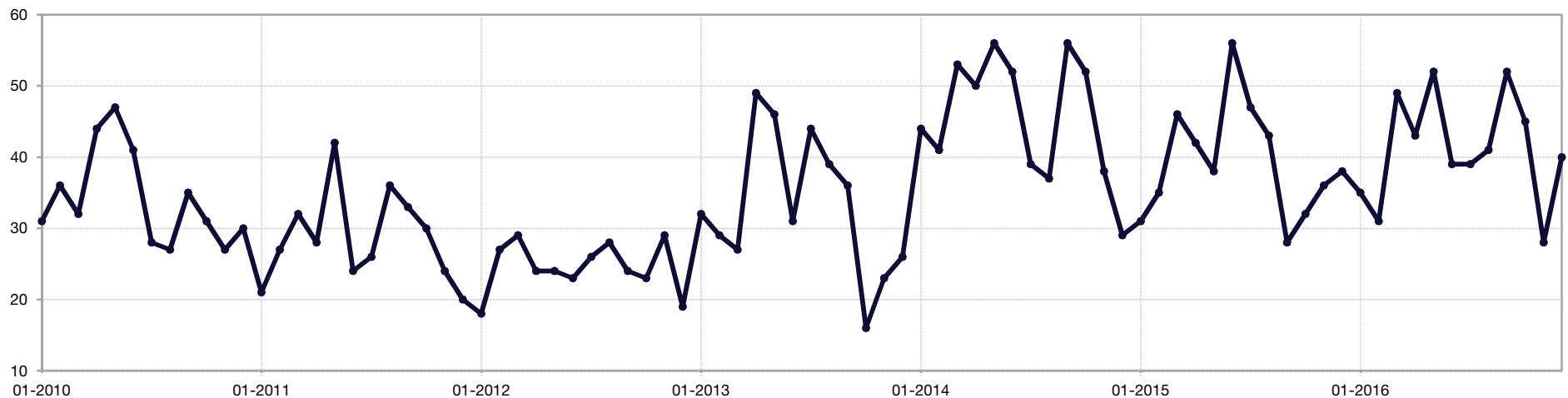


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>December 2016</b>	<b>40</b>	<b>38</b>	<b>+5.3%</b>
12-Month Avg	41	39	+4.7%

## Historical Closed Sales by Month

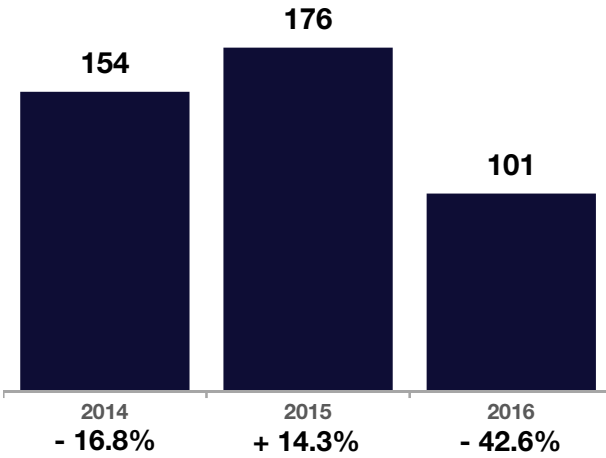


# Days on Market Until Sale

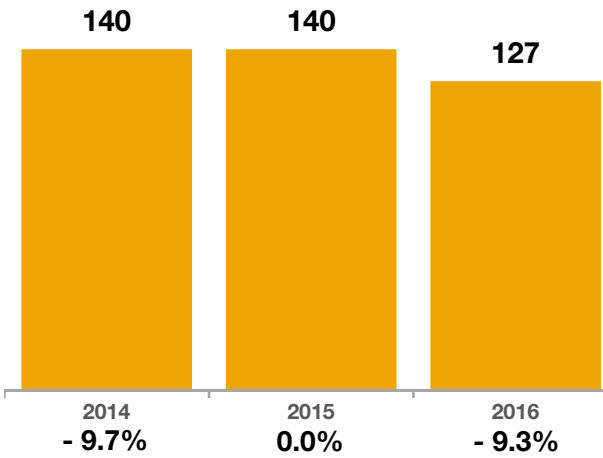
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



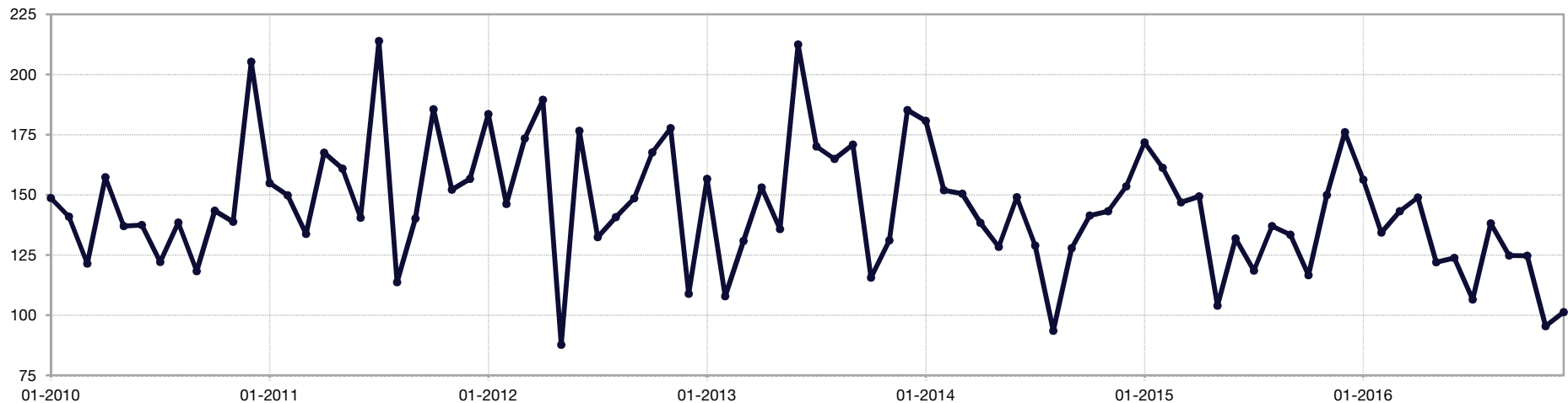
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
October 2016	125	117	+6.8%
November 2016	95	150	-36.7%
<b>December 2016</b>	<b>101</b>	<b>176</b>	<b>-42.6%</b>
12-Month Avg*	127	140	-9.3%

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

## Historical Days on Market Until Sale by Month

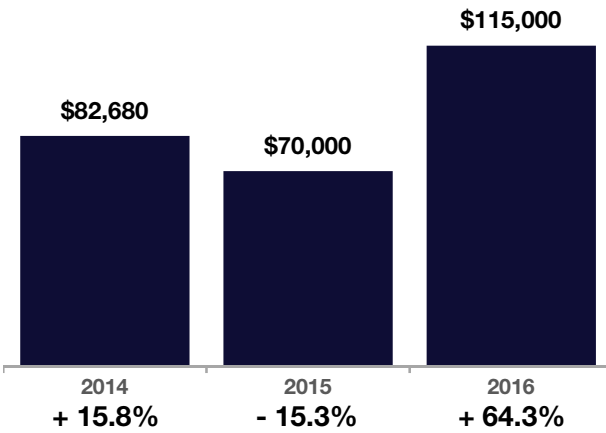


# Median Sales Price

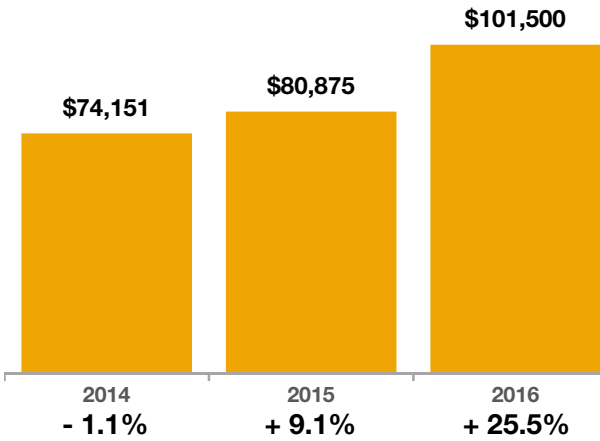
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



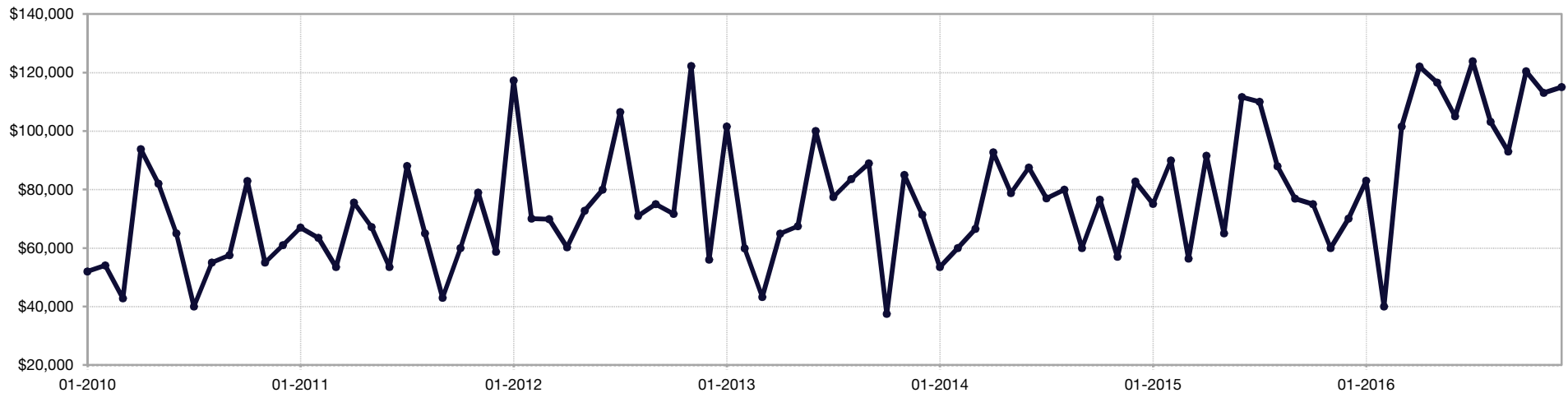
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>December 2016</b>	<b>\$115,000</b>	<b>\$70,000</b>	<b>+64.3%</b>
12-Month Med*	\$101,500	\$80,875	+25.5%

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

## Historical Median Sales Price by Month



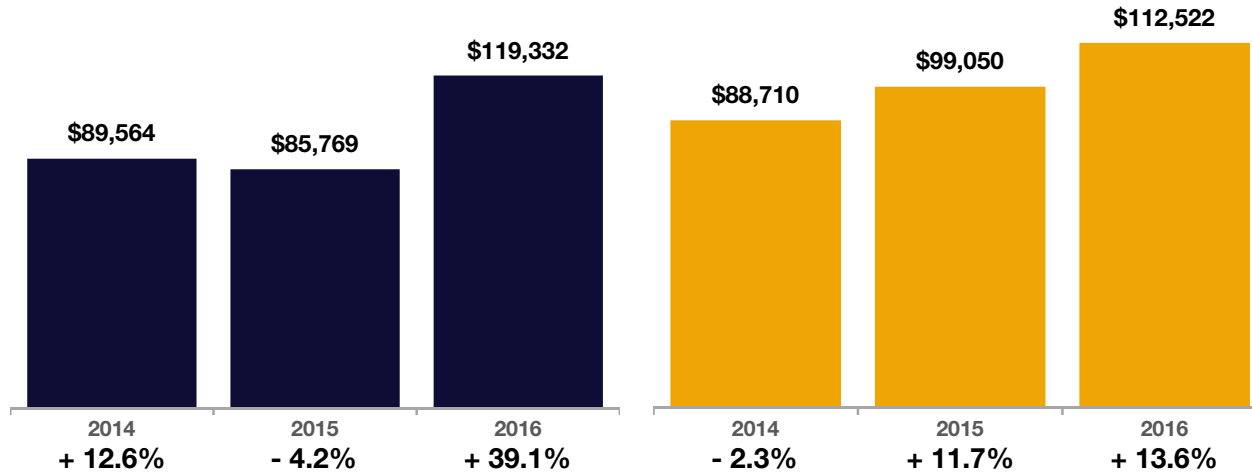
# Average Sales Price

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



## December

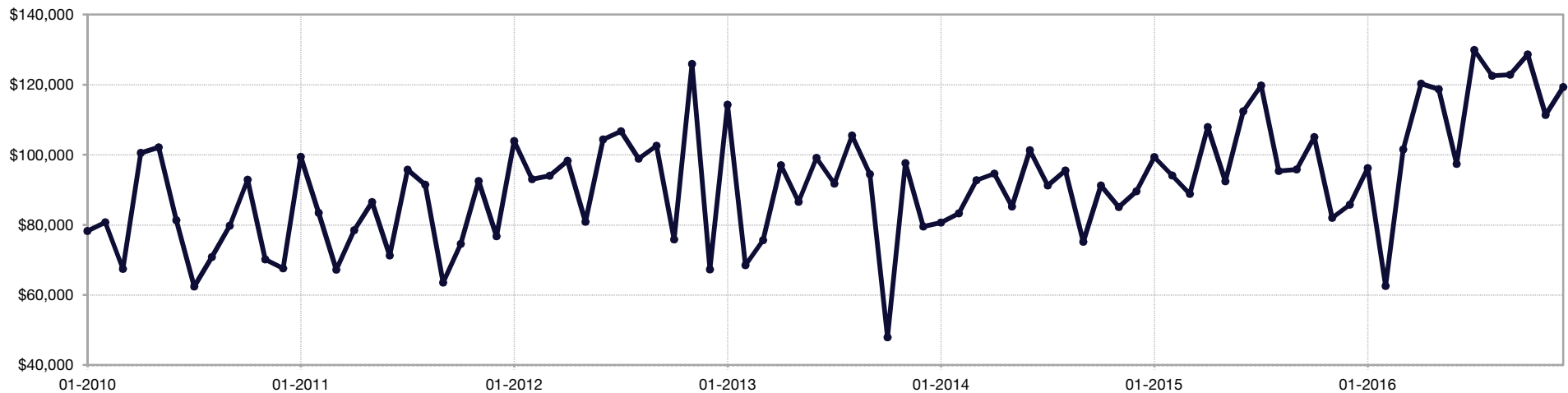
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>December 2016</b>	<b>\$119,332</b>	<b>\$85,769</b>	<b>+39.1%</b>
12-Month Avg*	\$110,921	\$98,216	+12.9%

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

## Historical Average Sales Price by Month



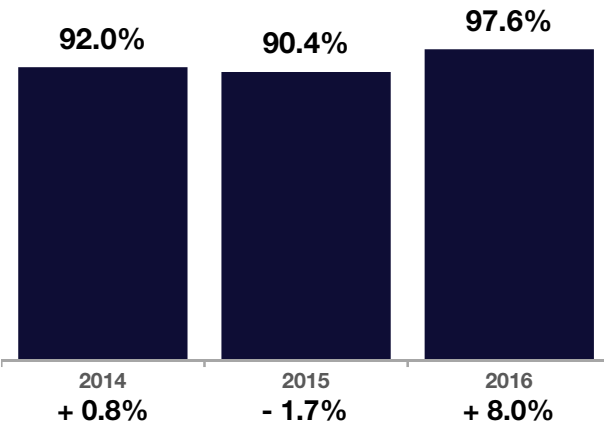


# Percent of List Price Received

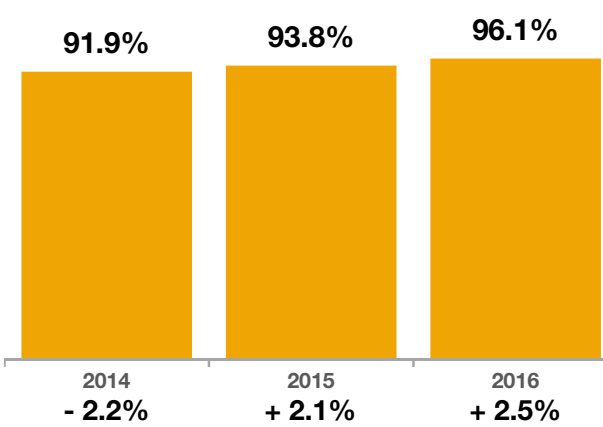


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



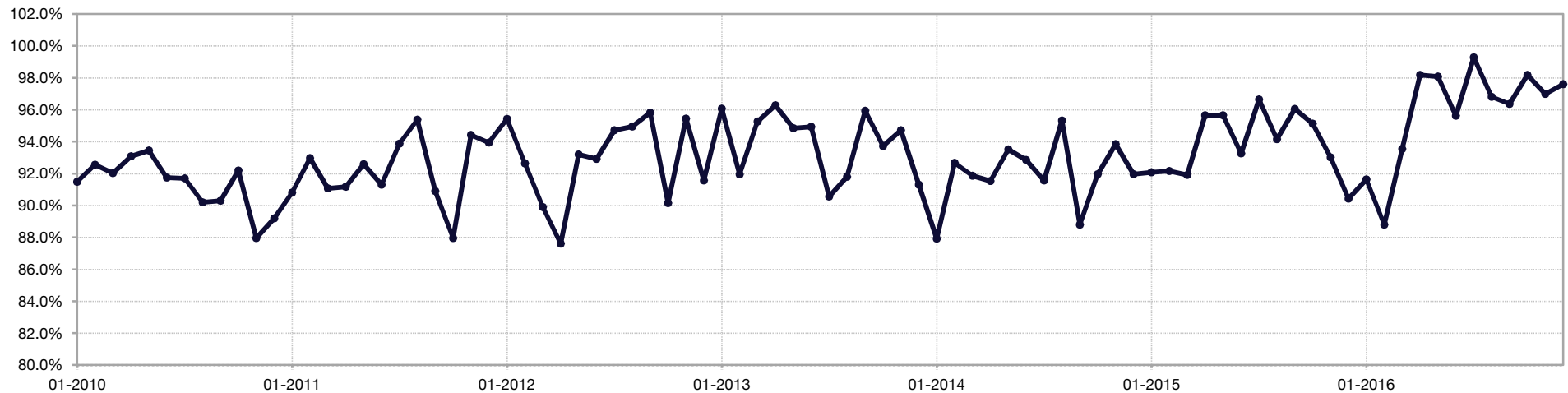
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>December 2016</b>	<b>97.6%</b>	<b>90.4%</b>	<b>+8.0%</b>
12-Month Avg*	96.1%	93.8%	+2.5%

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

## Historical Percent of List Price Received by Month

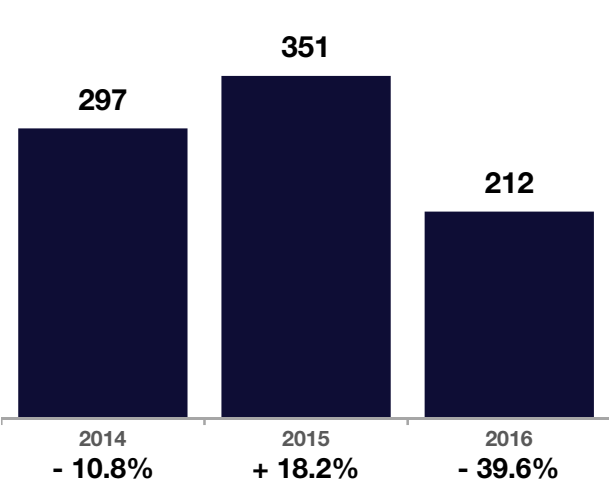


# Housing Affordability Index

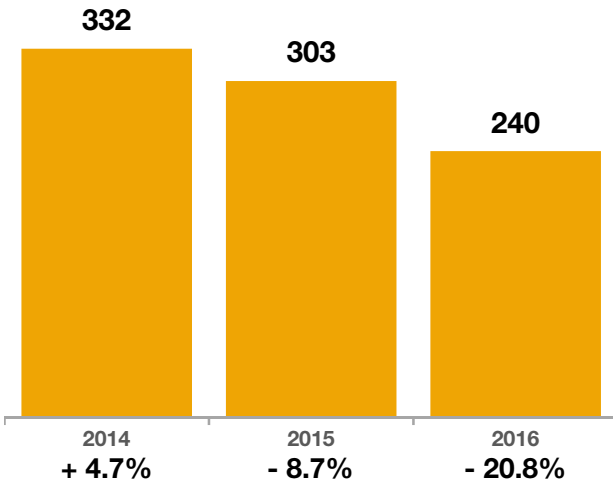


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December

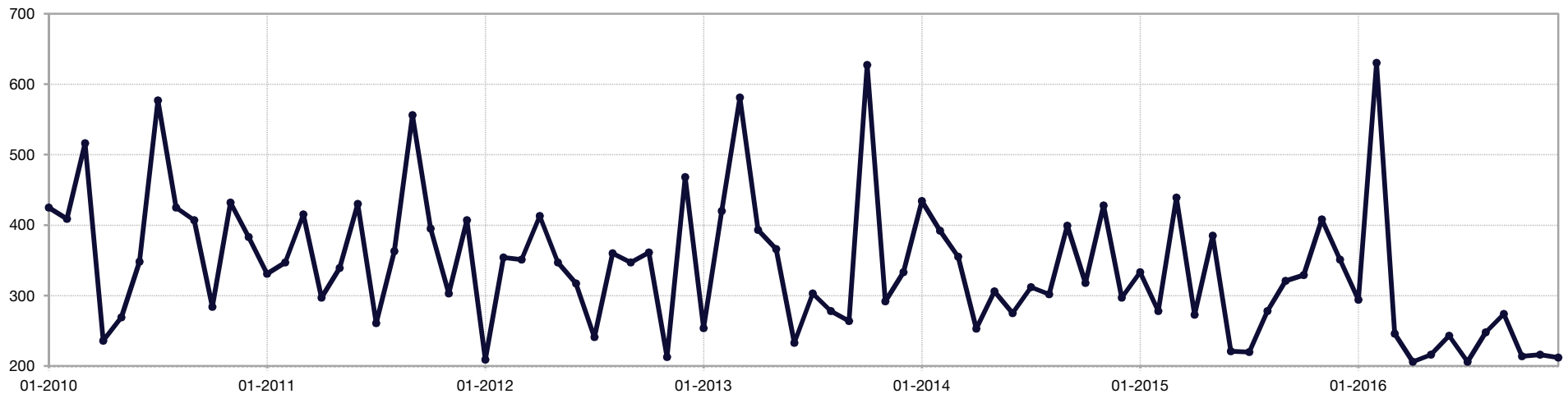


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>December 2016</b>	<b>212</b>	<b>351</b>	<b>-39.6%</b>
12-Month Avg	267	320	-16.4%

## Historical Housing Affordability Index by Month

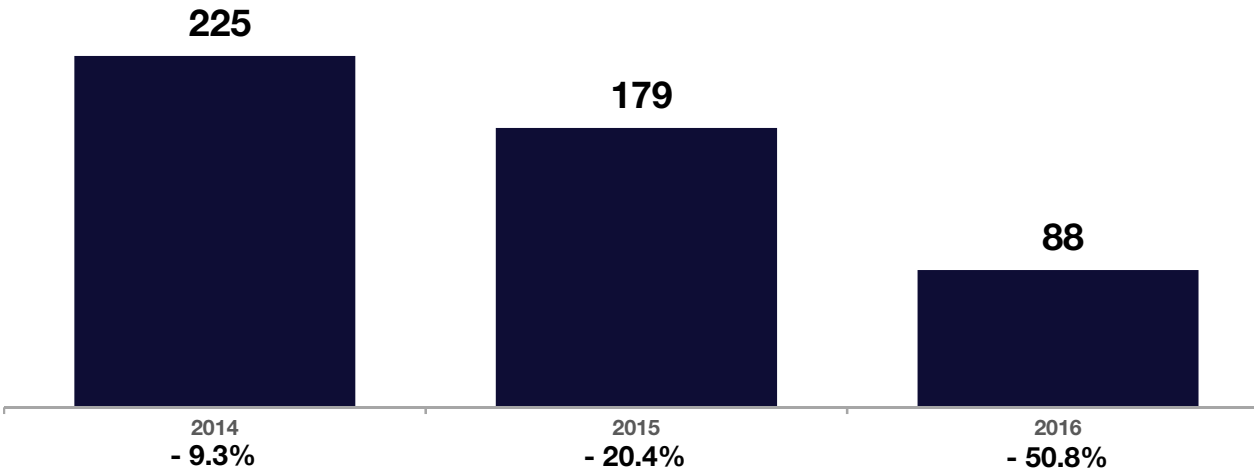


# Inventory of Homes for Sale

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



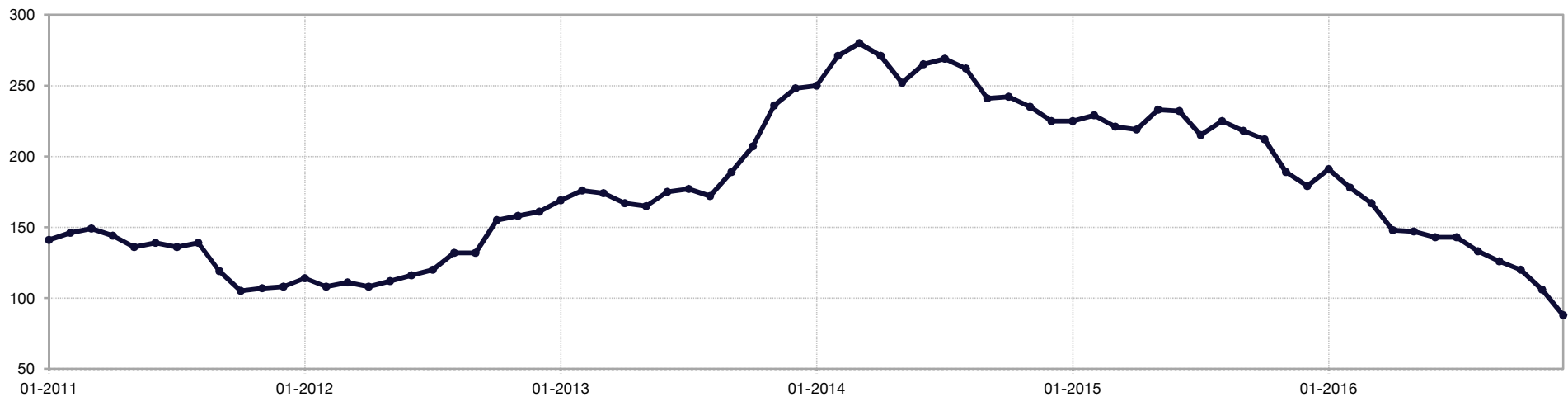
## December



Homes for Sale	Prior Year	Percent Change
January 2016	225	-15.1%
February 2016	229	-22.3%
March 2016	221	-24.4%
April 2016	219	-32.4%
May 2016	233	-36.9%
June 2016	232	-38.4%
July 2016	215	-33.5%
August 2016	225	-40.9%
September 2016	218	-42.2%
October 2016	212	-43.4%
November 2016	189	-43.9%
<b>December 2016</b>	<b>179</b>	<b>-50.8%</b>
12-Month Avg*	141	-23.4%

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

## Historical Inventory of Homes for Sale by Month

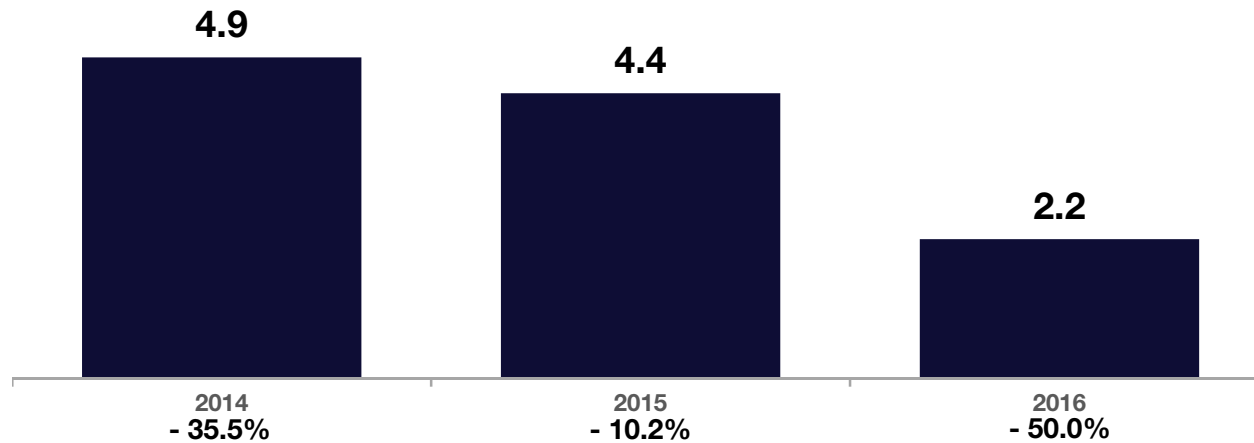


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
January 2016	4.8	5.1	-5.9%
February 2016	4.4	5.2	-15.4%
March 2016	4.1	5.0	-18.0%
April 2016	3.6	5.1	-29.4%
May 2016	3.6	5.5	-34.5%
June 2016	3.5	5.5	-36.4%
July 2016	3.6	4.9	-26.5%
August 2016	3.3	5.2	-36.5%
September 2016	3.0	5.3	-43.4%
October 2016	2.9	5.4	-46.3%
November 2016	2.6	4.7	-44.7%
<b>December 2016</b>	<b>2.2</b>	<b>4.4</b>	<b>-50.0%</b>
12-Month Avg*	3.5	5.1	-31.4%

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

## Historical Months Supply of Inventory by Month

