

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 28.3 percent to 38. Pending Sales decreased 31.5 percent to 37. Inventory shrank 40.8 percent to 100 units.

Prices moved higher as Median Sales Price was up 19.1 percent to \$120,900. Days on Market decreased 39.2 percent to 87 days. Months Supply of Inventory was down 38.1 percent to 2.6 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

- 34.7% **+ 19.1%** **- 38.1%**

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.



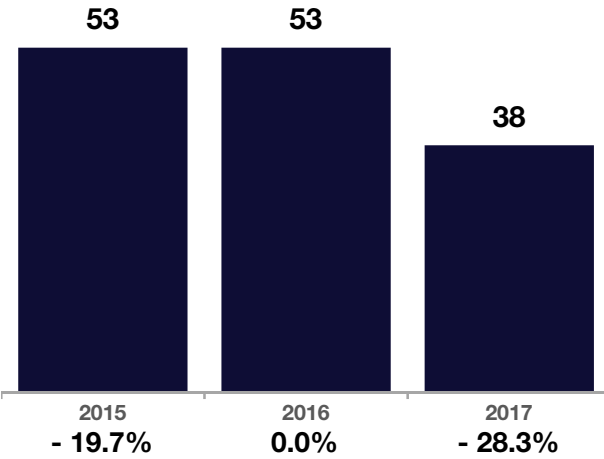
Key Metrics	Historical Sparkbars			03-2016	03-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	03-2015	03-2016	03-2017						
New Listings				53	38	- 28.3%	141	114	- 19.1%
Pending Sales				54	37	- 31.5%	122	103	- 15.6%
Closed Sales				49	32	- 34.7%	115	87	- 24.3%
Days on Market				143	87	- 39.2%	145	97	- 33.1%
Median Sales Price				\$101,550	\$120,900	+ 19.1%	\$74,500	\$95,000	+ 27.5%
Average Sales Price				\$101,541	\$106,837	+ 5.2%	\$89,287	\$107,008	+ 19.8%
Pct. of List Price Received				93.5%	97.9%	+ 4.7%	91.7%	95.7%	+ 4.4%
Housing Affordability Index				246	196	- 20.3%	336	249	- 25.9%
Inventory of Homes for Sale				169	100	- 40.8%	--	--	--
Months Supply of Inventory				4.2	2.6	- 38.1%	--	--	--

New Listings

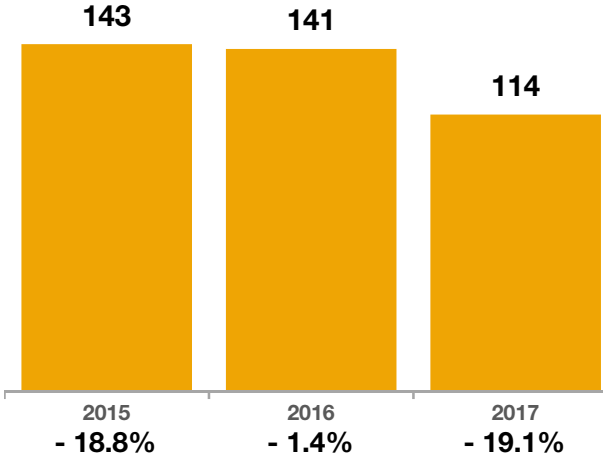
A count of the properties that have been newly listed on the market in a given month.



March

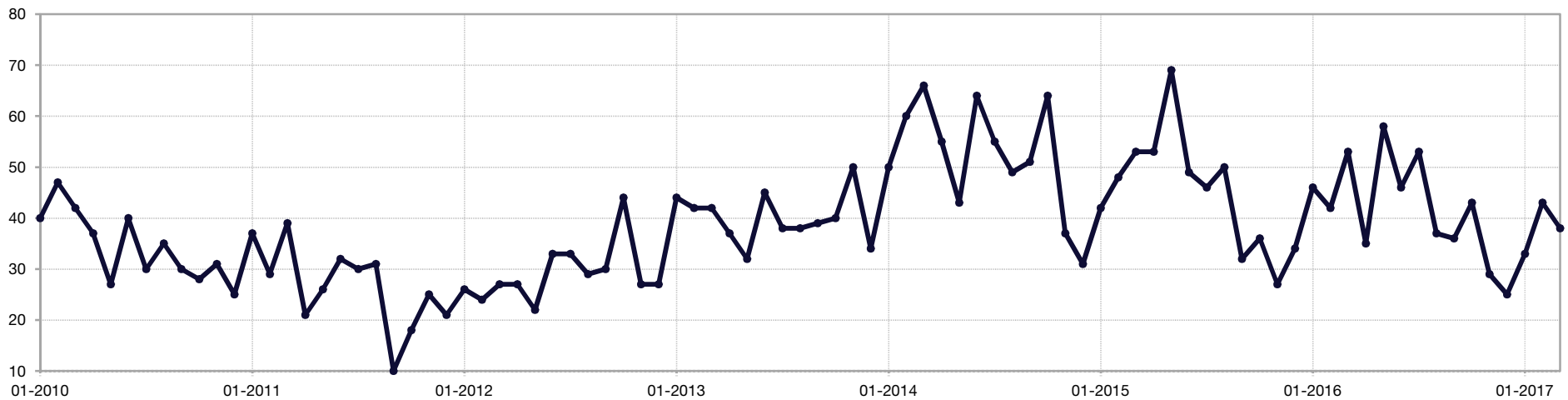


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2017	43	42	+2.4%
March 2017	38	53	-28.3%
12-Month Avg	40	45	-11.4%

Historical New Listings by Month

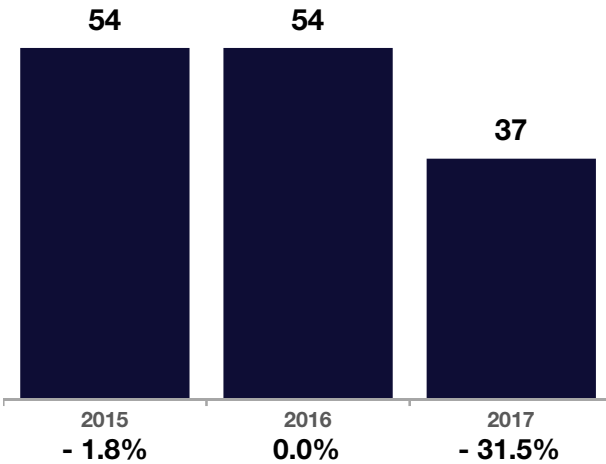


Pending Sales

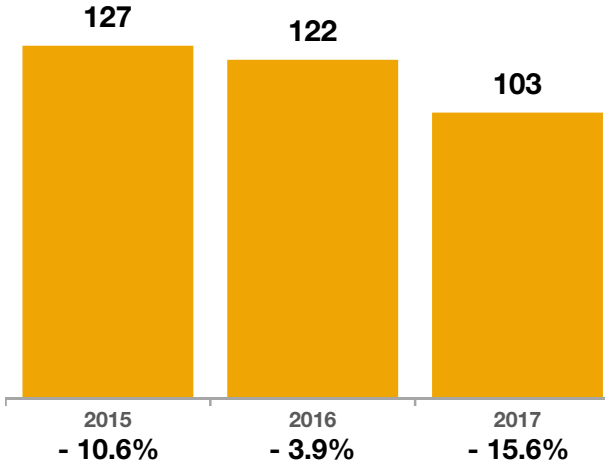
A count of the properties on which offers have been accepted in a given month.



March

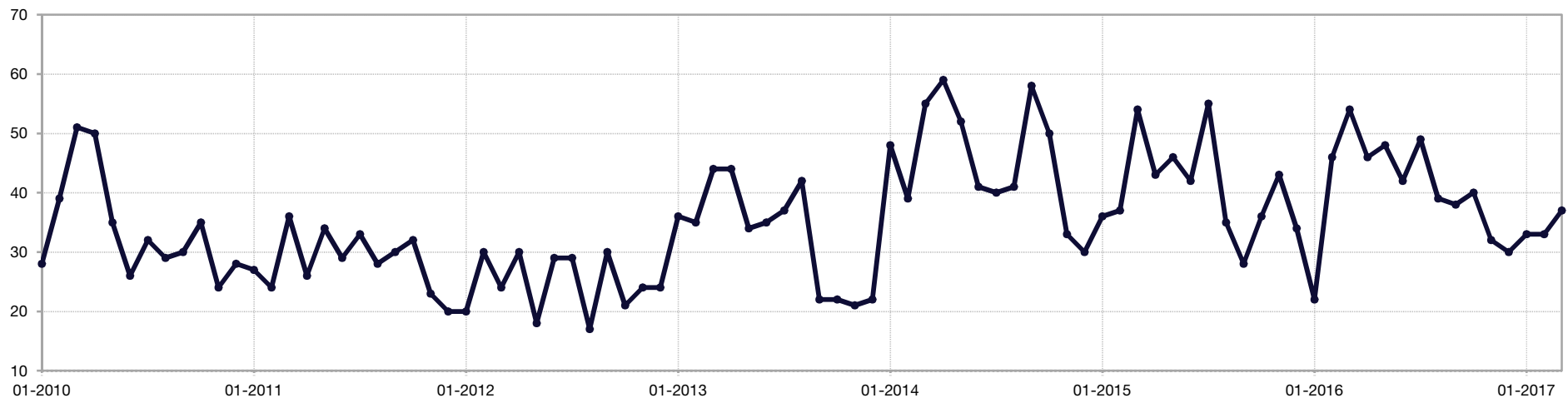


Year to Date



	Pending Sales	Prior Year	Percent Change
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	32	43	-25.6%
December 2016	30	34	-11.8%
January 2017	33	22	+50.0%
February 2017	33	46	-28.3%
March 2017	37	54	-31.5%
12-Month Avg	39	40	-3.5%

Historical Pending Sales by Month

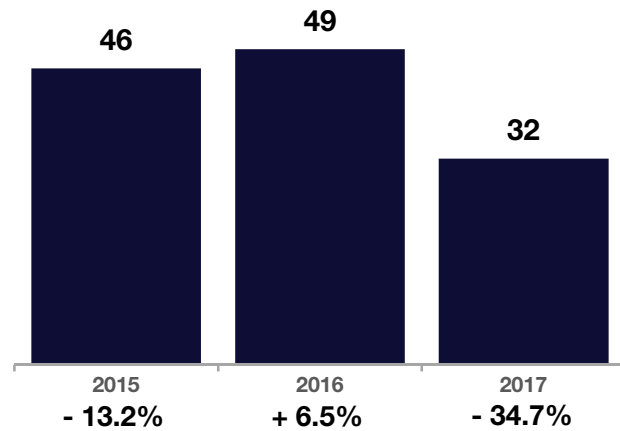


Closed Sales

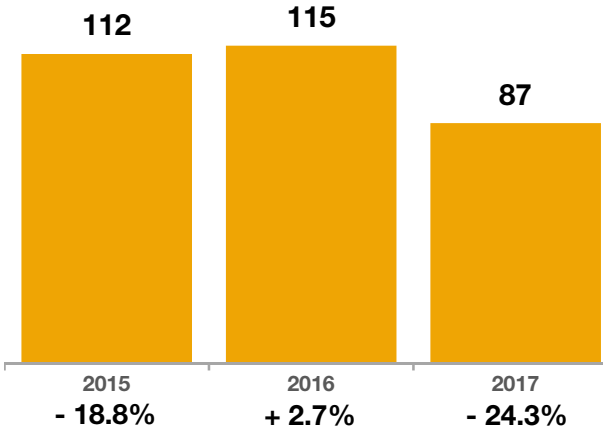
A count of the actual sales that closed in a given month.



March

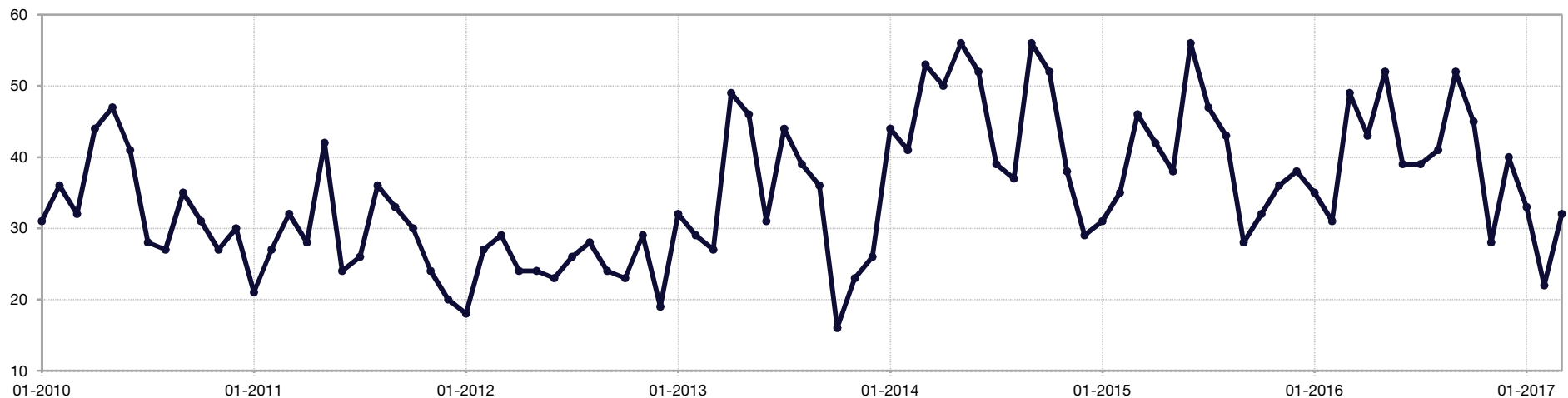


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2017	22	31	-29.0%
March 2017	32	49	-34.7%
12-Month Avg	39	40	-1.9%

Historical Closed Sales by Month

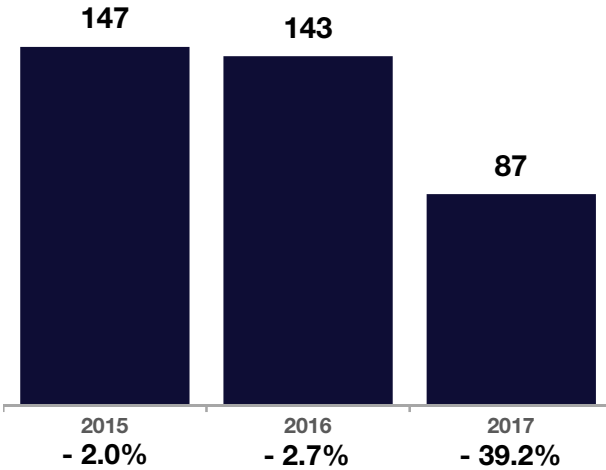


Days on Market Until Sale

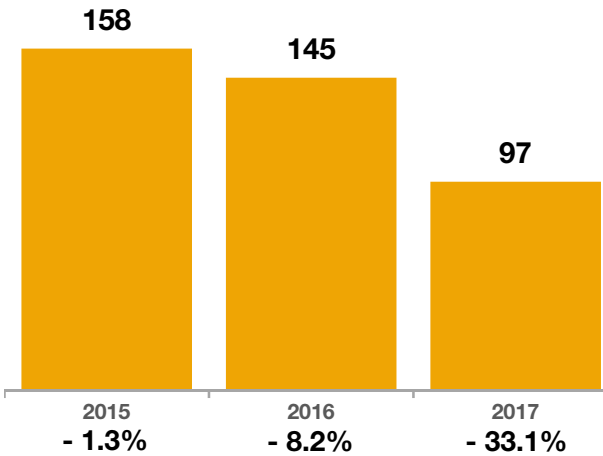
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



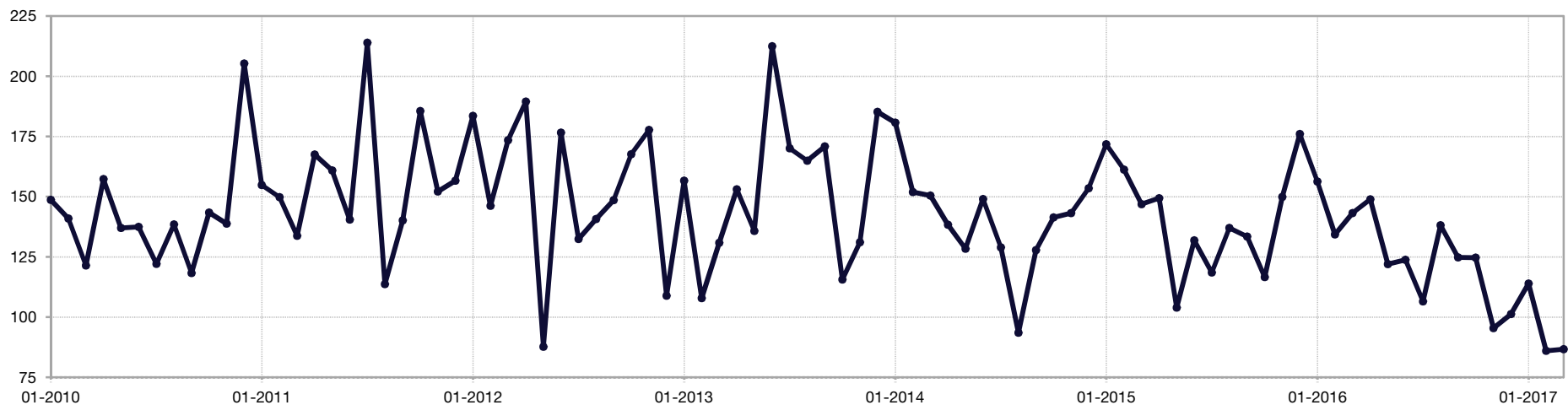
Year to Date



Days on Market	Prior Year	Percent Change
April 2016	149	0.0%
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	-26.9%
February 2017	134	-35.8%
March 2017	143	-39.2%
12-Month Avg*	117	-14.6%

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

Historical Days on Market Until Sale by Month



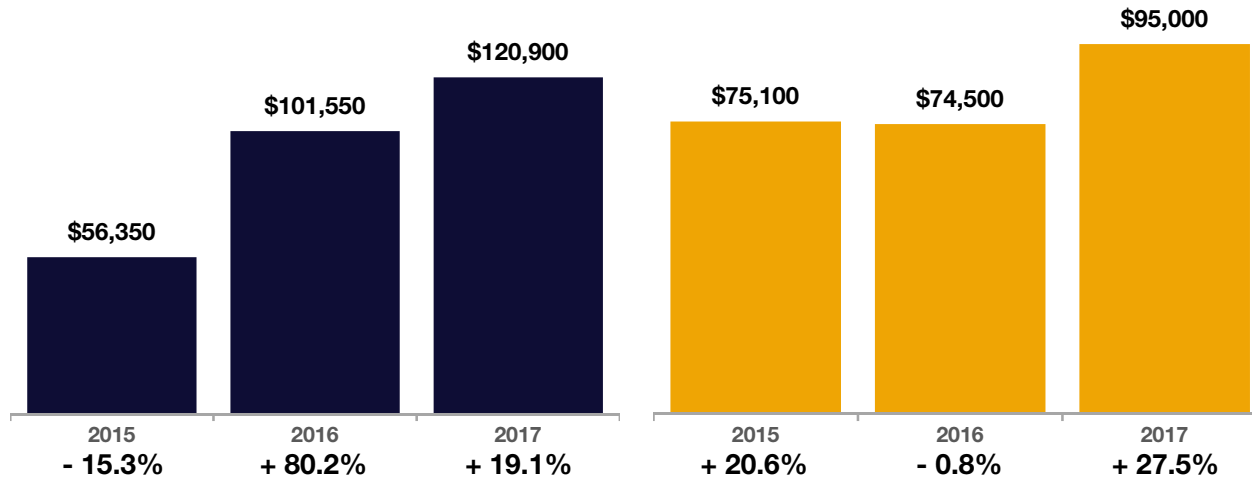
Median Sales Price

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



March

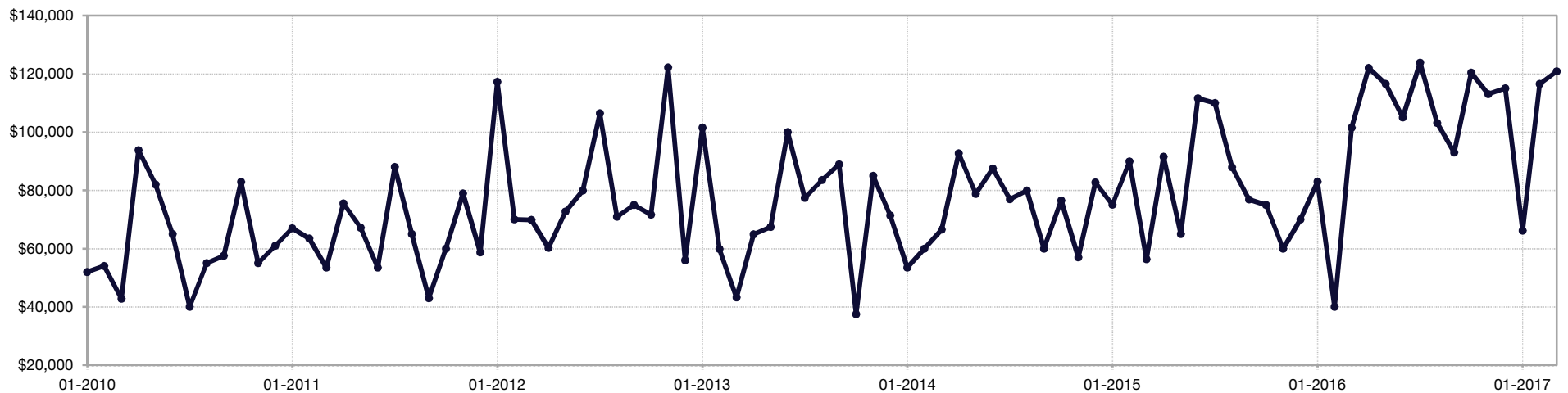
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2017	\$116,500	\$40,000	+191.3%
March 2017	\$120,900	\$101,550	+19.1%
12-Month Med*	\$112,000	\$80,240	+39.6%

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

Historical Median Sales Price by Month

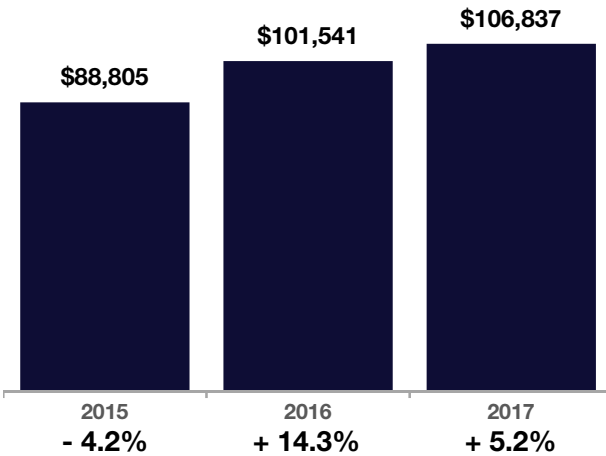


Average Sales Price

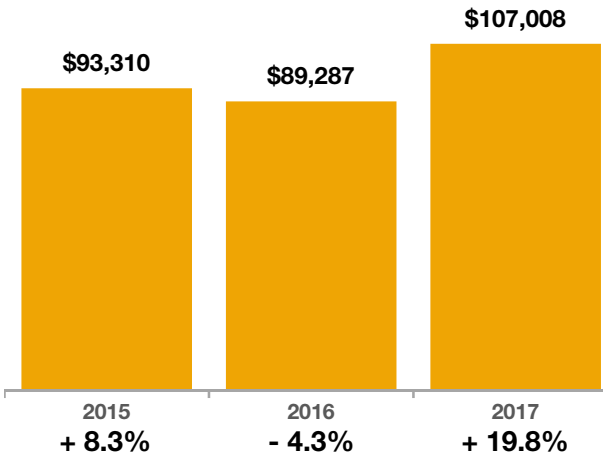
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



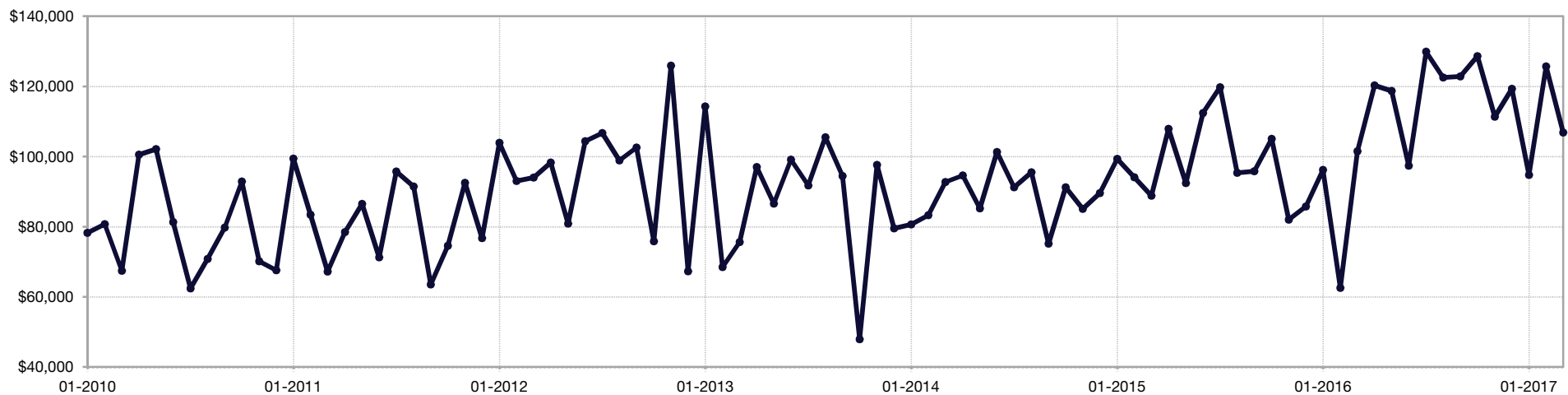
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
February 2017	\$125,645	\$62,531	+100.9%
March 2017	\$106,837	\$101,541	+5.2%
12-Month Avg*	\$116,502	\$96,386	+20.9%

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

Historical Average Sales Price by Month

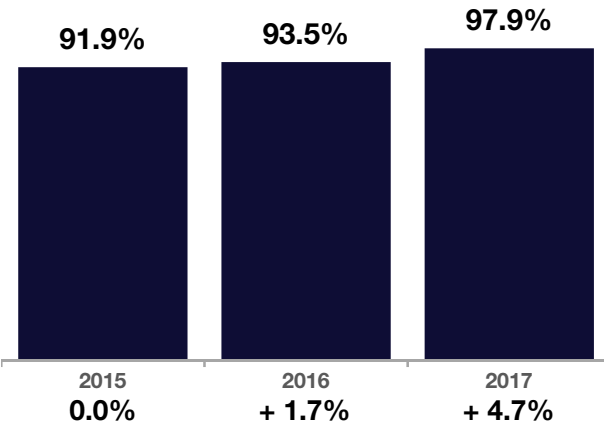


Percent of List Price Received

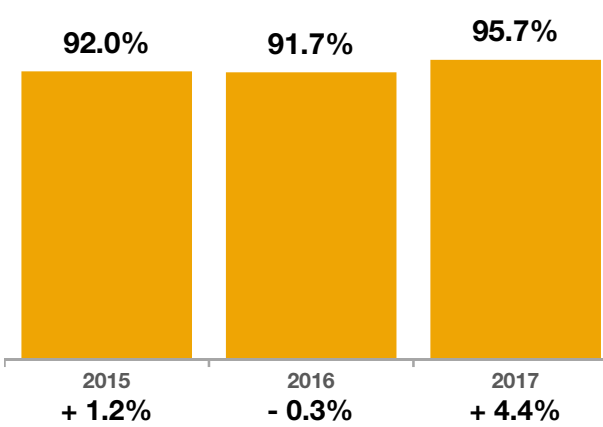


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2017	92.9%	88.8%	+4.6%
March 2017	97.9%	93.5%	+4.7%
12-Month Avg*	97.1%	93.7%	+3.6%

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

Historical Percent of List Price Received by Month



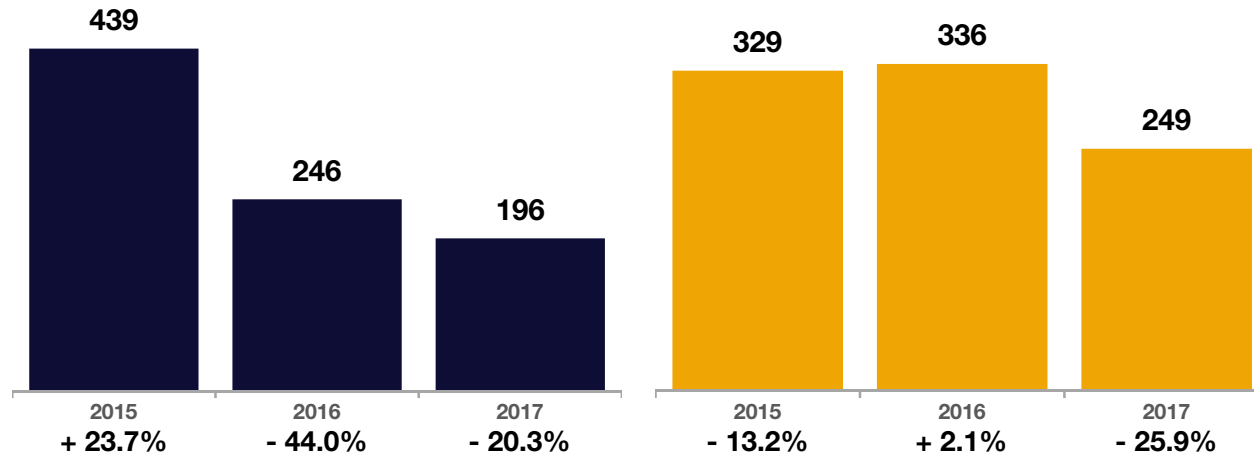
Housing Affordability Index

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.



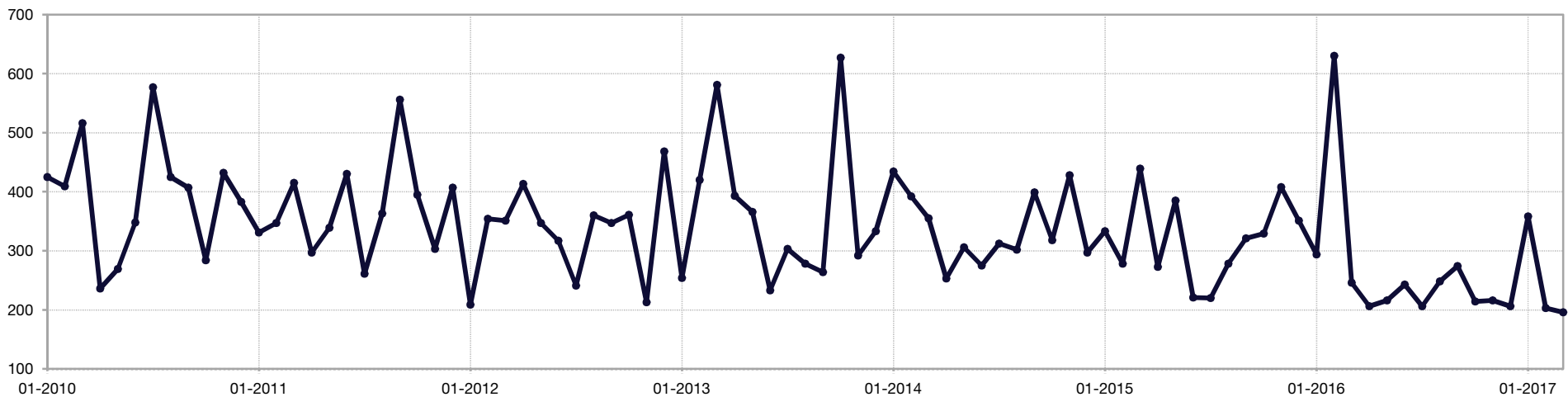
March

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2017	203	630	-67.8%
March 2017	196	246	-20.3%
12-Month Avg	232	330	-29.6%

Historical Housing Affordability Index by Month

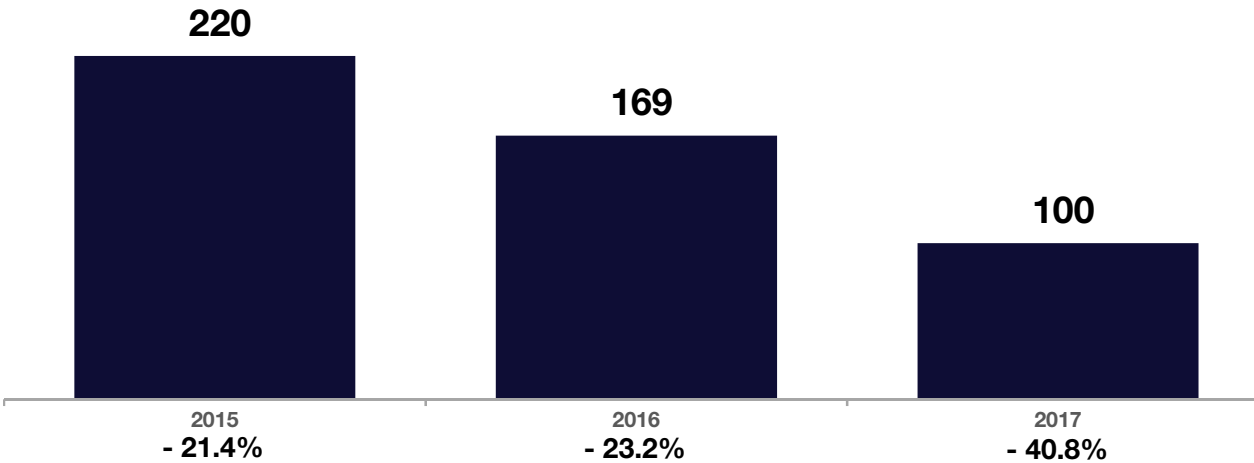


Inventory of Homes for Sale

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



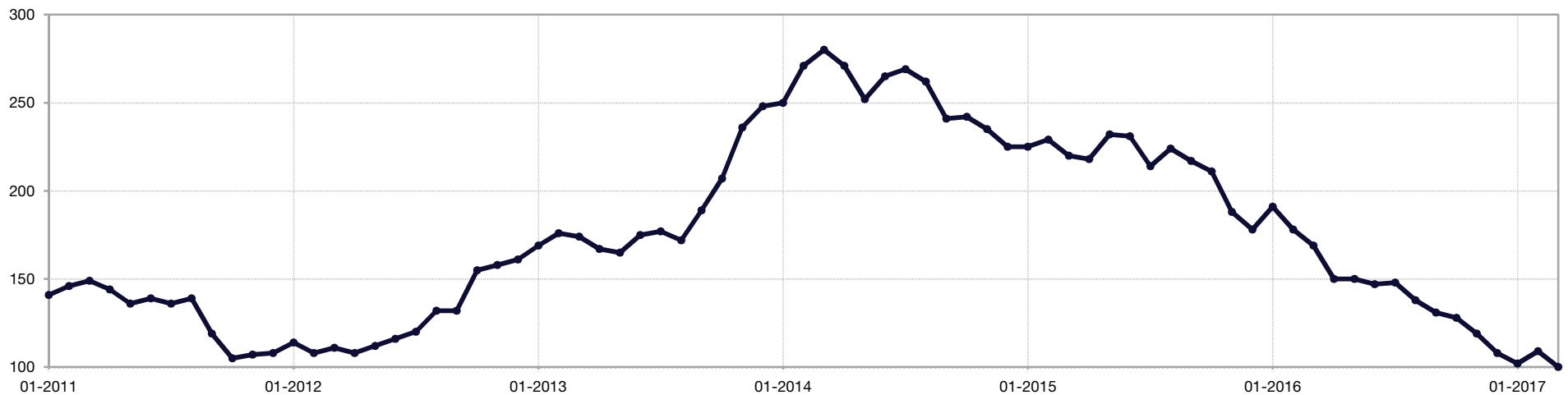
March



Homes for Sale	Prior Year	Percent Change
April 2016	218	-31.2%
May 2016	232	-35.3%
June 2016	231	-36.4%
July 2016	214	-30.8%
August 2016	224	-38.4%
September 2016	217	-39.6%
October 2016	211	-39.3%
November 2016	188	-36.7%
December 2016	178	-39.3%
January 2017	191	-46.6%
February 2017	178	-38.8%
March 2017	169	-40.8%
12-Month Avg*	128	-26.2%

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

Historical Inventory of Homes for Sale by Month

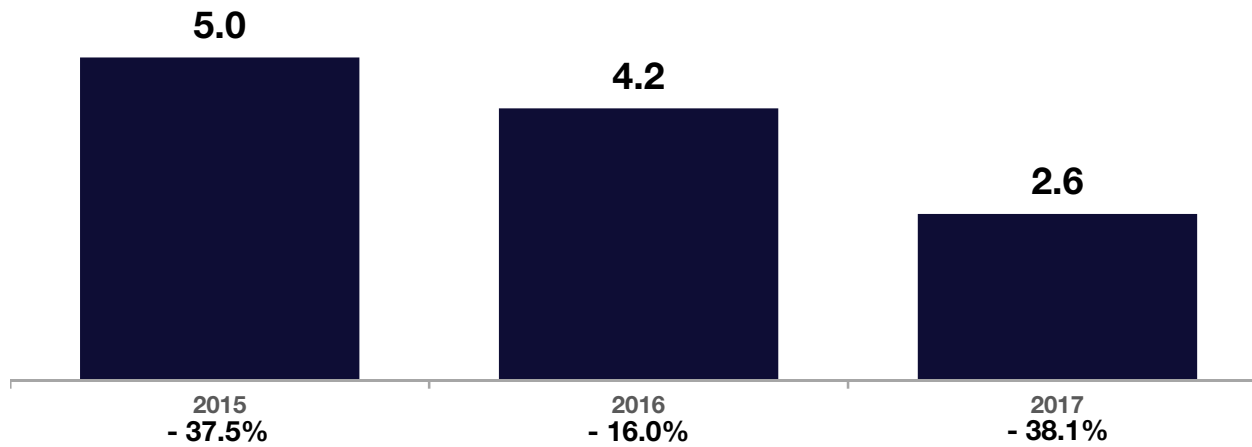


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	3.2	5.3	-39.6%
October 2016	3.1	5.3	-41.5%
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	2.6	4.2	-38.1%
12-Month Avg*	3.1	4.9	-36.7%

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

Historical Months Supply of Inventory by Month

