

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 18.4 percent to 266. Pending Sales increased 12.7 percent to 231. Inventory shrank 19.1 percent to 1,089 units.

Prices were still soft as Median Sales Price was down 1.8 percent to \$162,000. Days on Market decreased 10.4 percent to 147 days. Months Supply of Inventory was down 28.0 percent to 5.4 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 11.8%	- 1.8%	- 28.0%
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 Aiken Association 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.



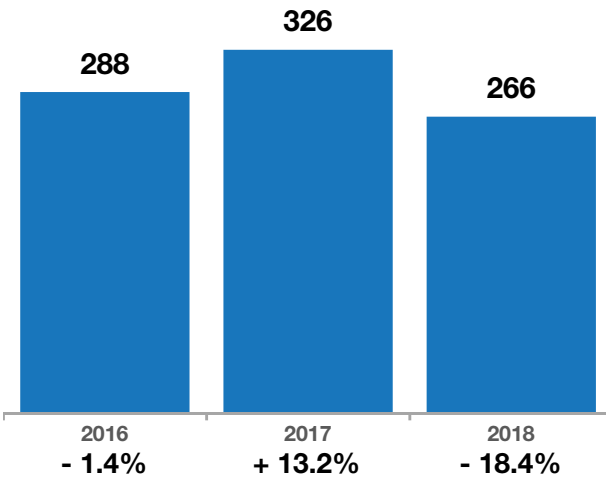
Key Metrics	Historical Sparkbars			03-2017	03-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
New Listings				326	266	- 18.4%	773	748	- 3.2%
Pending Sales				205	231	+ 12.7%	549	590	+ 7.5%
Closed Sales				203	179	- 11.8%	492	485	- 1.4%
Days on Market				164	147	- 10.4%	165	150	- 9.1%
Median Sales Price				\$164,900	\$162,000	- 1.8%	\$163,450	\$160,400	- 1.9%
Average Sales Price				\$177,744	\$177,360	- 0.2%	\$173,551	\$182,086	+ 4.9%
Pct. of List Price Received				96.8%	96.3%	- 0.5%	96.3%	95.7%	- 0.6%
Housing Affordability Index				144	146	+ 1.4%	145	148	+ 2.1%
Inventory of Homes for Sale				1,346	1,089	- 19.1%	--	--	--
Months Supply of Inventory				7.5	5.4	- 28.0%	--	--	--

New Listings

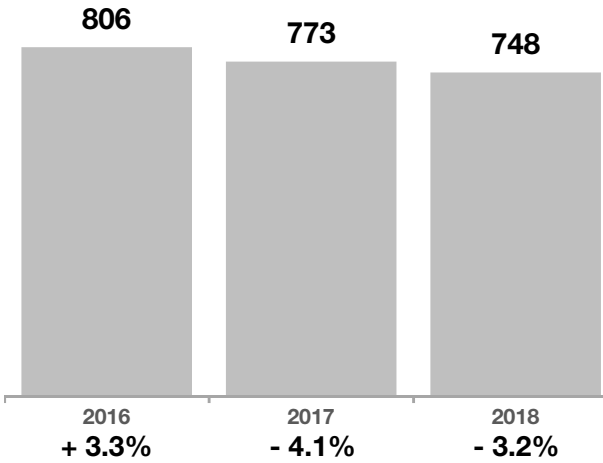
A count of the properties that have been newly listed on the market in a given month.



March

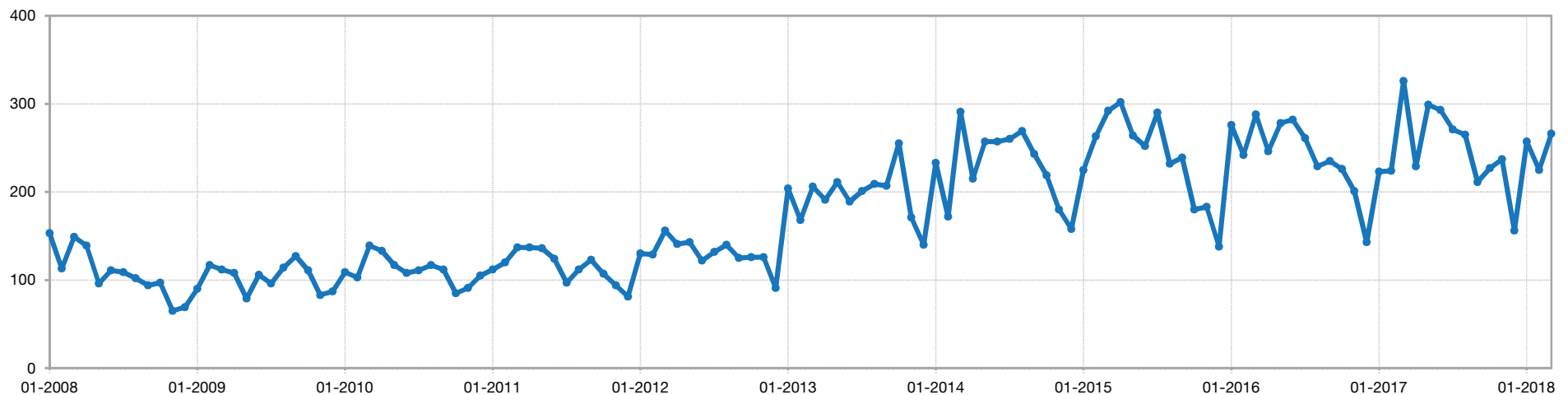


Year to Date



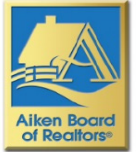
	New Listings	Prior Year	Percent Change
April 2017	229	246	-6.9%
May 2017	299	278	+7.6%
June 2017	293	282	+3.9%
July 2017	271	261	+3.8%
August 2017	265	229	+15.7%
September 2017	211	235	-10.2%
October 2017	227	226	+0.4%
November 2017	237	201	+17.9%
December 2017	156	143	+9.1%
January 2018	257	223	+15.2%
February 2018	225	224	+0.4%
March 2018	266	326	-18.4%
12-Month Avg	245	240	+2.2%

Historical New Listings by Month

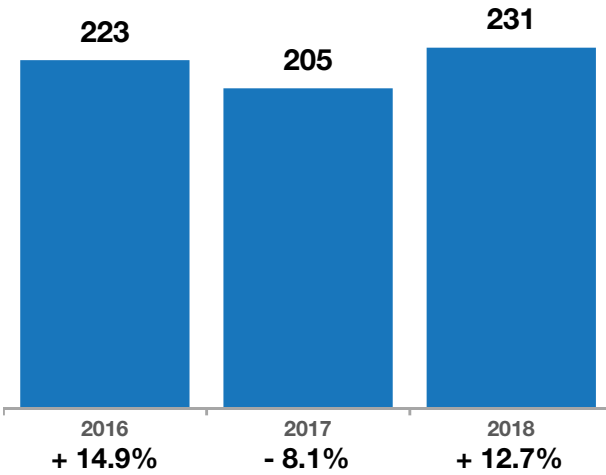


Pending Sales

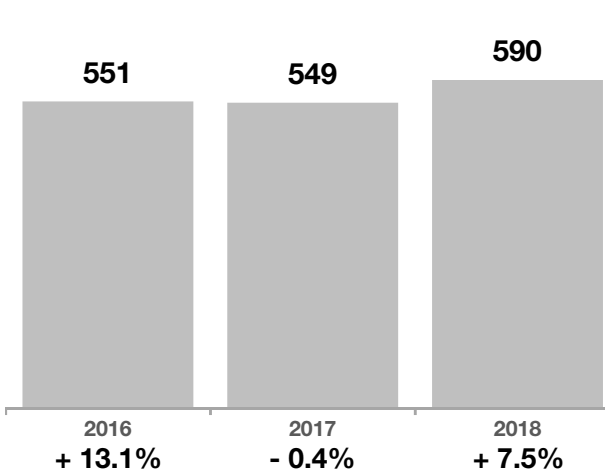
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2017	214	186	+15.1%
May 2017	223	203	+9.9%
June 2017	204	203	+0.5%
July 2017	218	155	+40.6%
August 2017	203	214	-5.1%
September 2017	212	190	+11.6%
October 2017	209	165	+26.7%
November 2017	176	163	+8.0%
December 2017	158	128	+23.4%
January 2018	182	174	+4.6%
February 2018	177	170	+4.1%
March 2018	231	205	+12.7%
12-Month Avg	201	180	+11.6%

Historical Pending Sales by Month

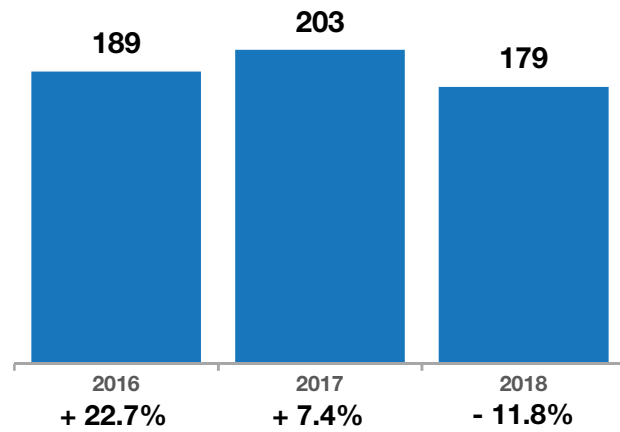


Closed Sales

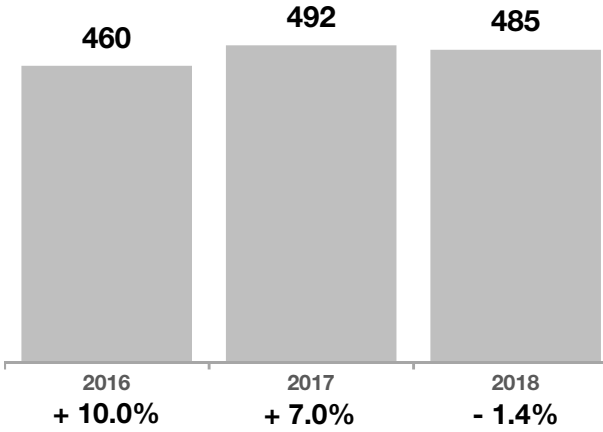
A count of the actual sales that closed in a given month.



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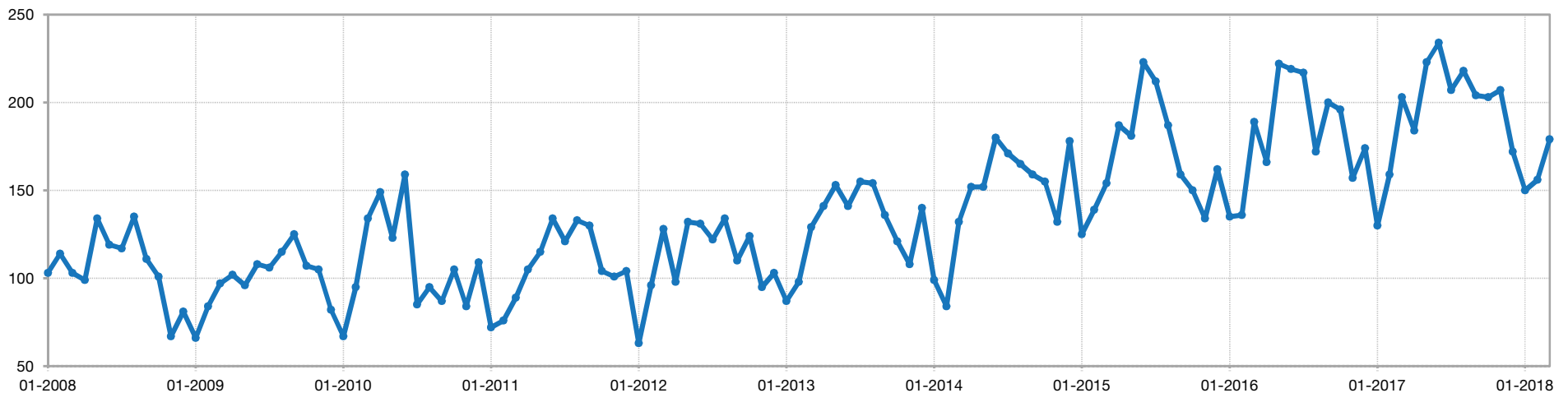


Year to Date



Closed Sales	Prior Year	Percent Change
April 2017	184	+10.8%
May 2017	223	+0.5%
June 2017	234	+6.8%
July 2017	207	-4.6%
August 2017	218	+26.7%
September 2017	204	+2.0%
October 2017	203	+3.6%
November 2017	207	+31.8%
December 2017	172	-1.1%
January 2018	150	+15.4%
February 2018	156	-1.9%
March 2018	179	-11.8%
12-Month Avg	195	+5.5%

Historical Closed Sales by Month

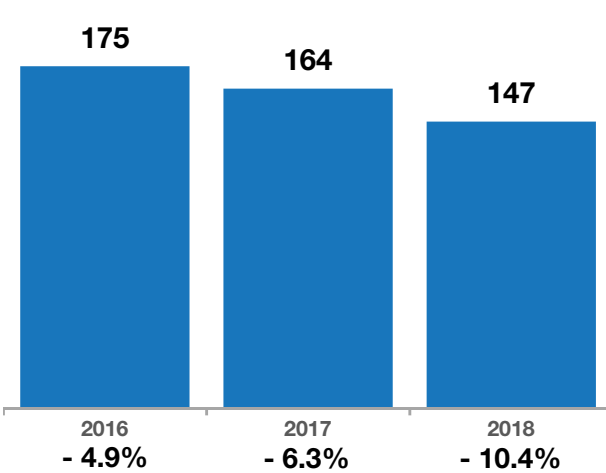


Days on Market Until Sale

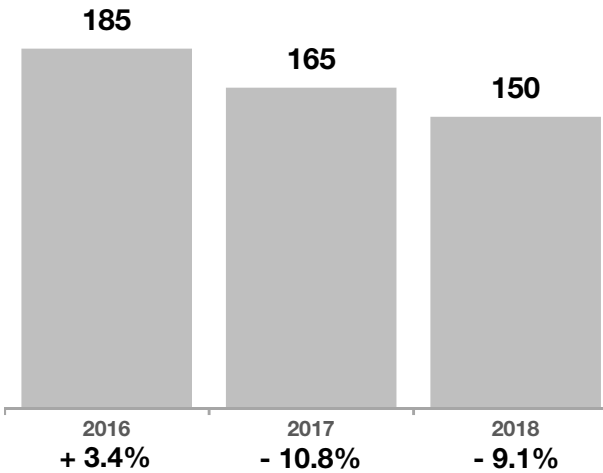
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



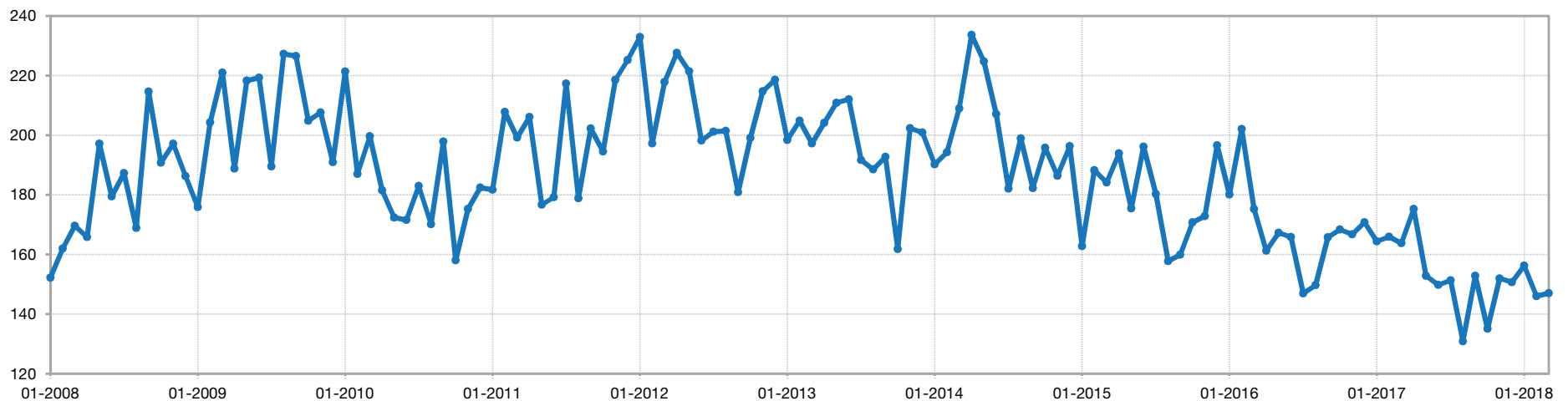
Year to Date



Month	Days on Market	Prior Year	Percent Change
April 2017	175	161	+8.7%
May 2017	153	167	-8.4%
June 2017	150	166	-9.6%
July 2017	151	147	+2.7%
August 2017	131	150	-12.7%
September 2017	153	166	-7.8%
October 2017	135	168	-19.6%
November 2017	152	167	-9.0%
December 2017	151	171	-11.7%
January 2018	156	164	-4.9%
February 2018	146	166	-12.0%
March 2018	147	164	-10.4%
12-Month Avg*	150	163	-8.0%

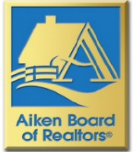
* Average Days on Market of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

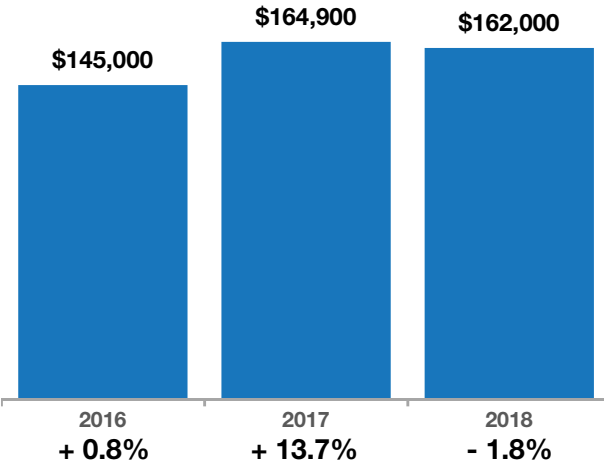


Median Sales Price

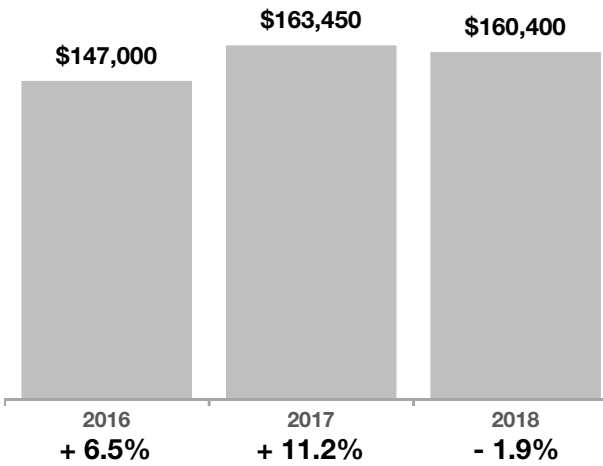
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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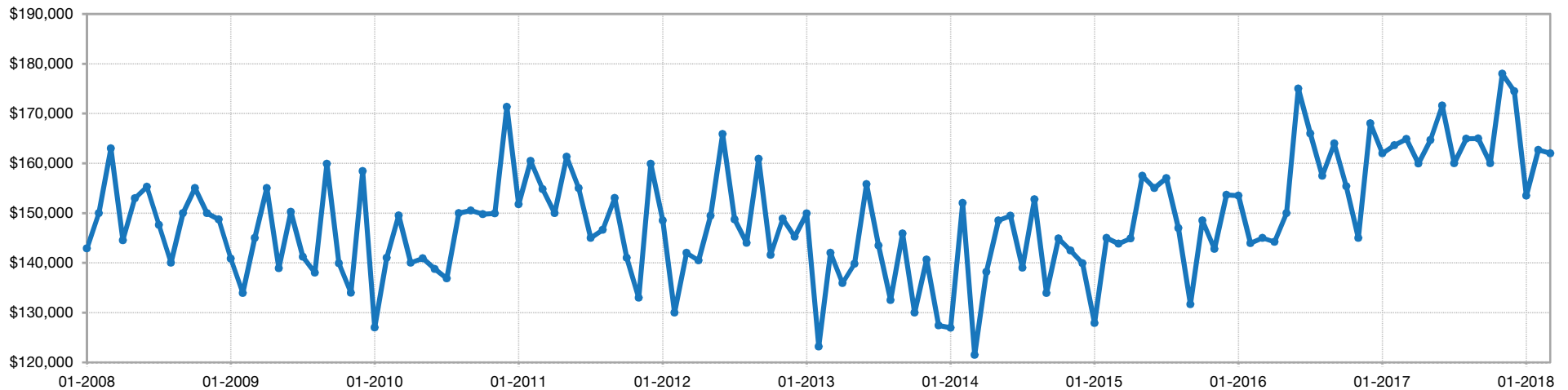
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2017	\$159,950	\$144,200	+10.9%
May 2017	\$164,665	\$150,000	+9.8%
June 2017	\$171,600	\$175,000	-1.9%
July 2017	\$160,000	\$166,000	-3.6%
August 2017	\$164,950	\$157,500	+4.7%
September 2017	\$165,000	\$164,007	+0.6%
October 2017	\$160,000	\$155,400	+3.0%
November 2017	\$178,000	\$145,000	+22.8%
December 2017	\$174,500	\$168,000	+3.9%
January 2018	\$153,500	\$162,000	-5.2%
February 2018	\$162,700	\$163,614	-0.6%
March 2018	\$162,000	\$164,900	-1.8%
12-Month Med*	\$165,000	\$159,900	+3.2%

* Median Sales Price of all properties from April 2017 through March 2018. This is not the median of the individual figures above.

Historical Median Sales Price by Month

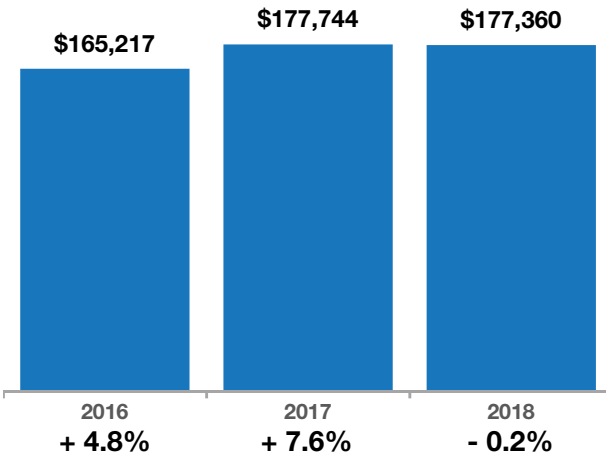


Average Sales Price

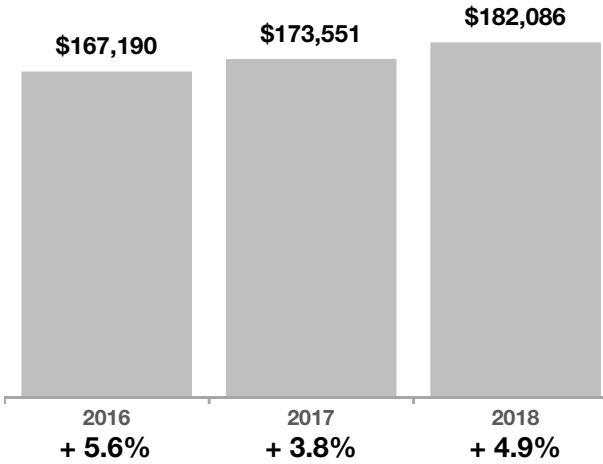
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



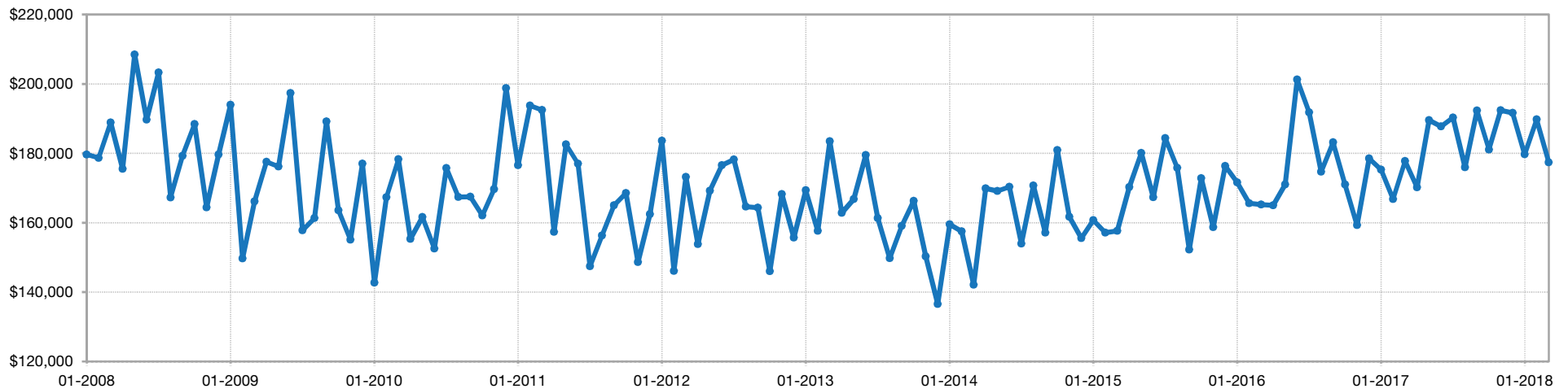
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$170,165	\$164,967	+3.2%
May 2017	\$189,570	\$171,010	+10.9%
June 2017	\$187,744	\$201,259	-6.7%
July 2017	\$190,293	\$191,758	-0.8%
August 2017	\$175,965	\$174,683	+0.7%
September 2017	\$192,281	\$183,173	+5.0%
October 2017	\$181,082	\$171,014	+5.9%
November 2017	\$192,360	\$159,315	+20.7%
December 2017	\$191,613	\$178,486	+7.4%
January 2018	\$179,719	\$175,240	+2.6%
February 2018	\$189,783	\$166,786	+13.8%
March 2018	\$177,360	\$177,744	-0.2%
12-Month Avg*	\$184,828	\$176,286	+4.8%

* Avg. Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

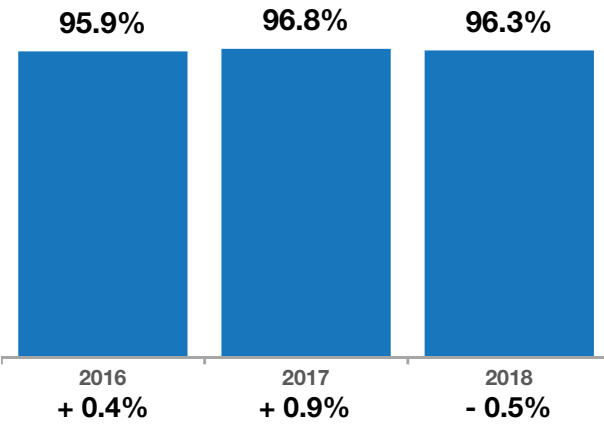


Percent of List Price Received

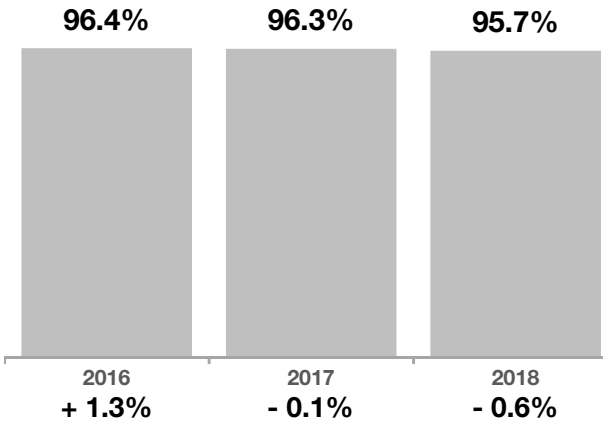
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



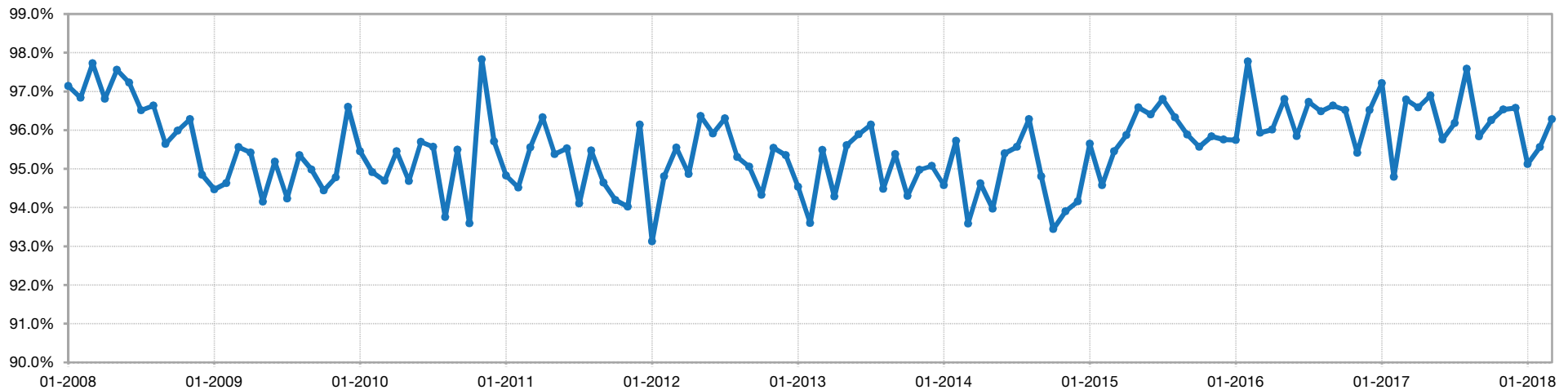
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2017	96.6%	96.0%	+0.6%
May 2017	96.9%	96.8%	+0.1%
June 2017	95.8%	95.8%	0.0%
July 2017	96.2%	96.7%	-0.5%
August 2017	97.6%	96.5%	+1.1%
September 2017	95.8%	96.6%	-0.8%
October 2017	96.3%	96.5%	-0.2%
November 2017	96.5%	95.4%	+1.2%
December 2017	96.6%	96.5%	+0.1%
January 2018	95.1%	97.2%	-2.2%
February 2018	95.6%	94.8%	+0.8%
March 2018	96.3%	96.8%	-0.5%
12-Month Avg*	96.3%	96.3%	0.0%

* Average Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

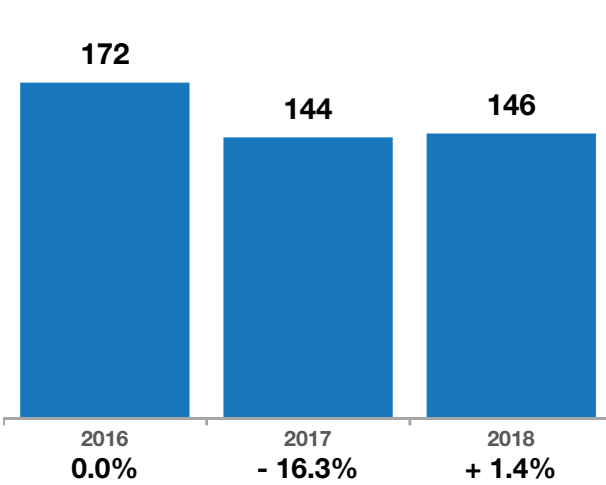


Housing Affordability Index

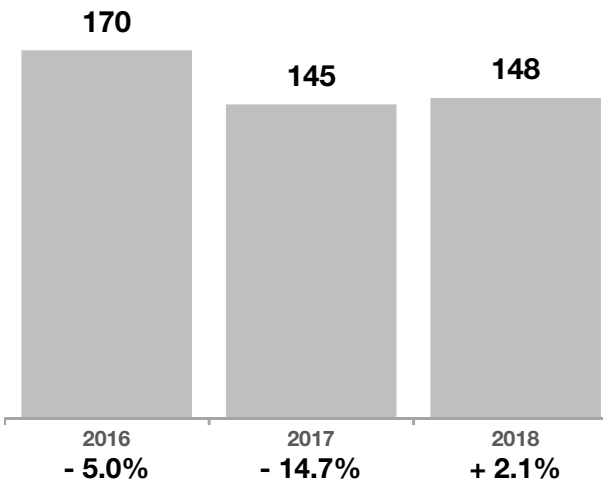
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

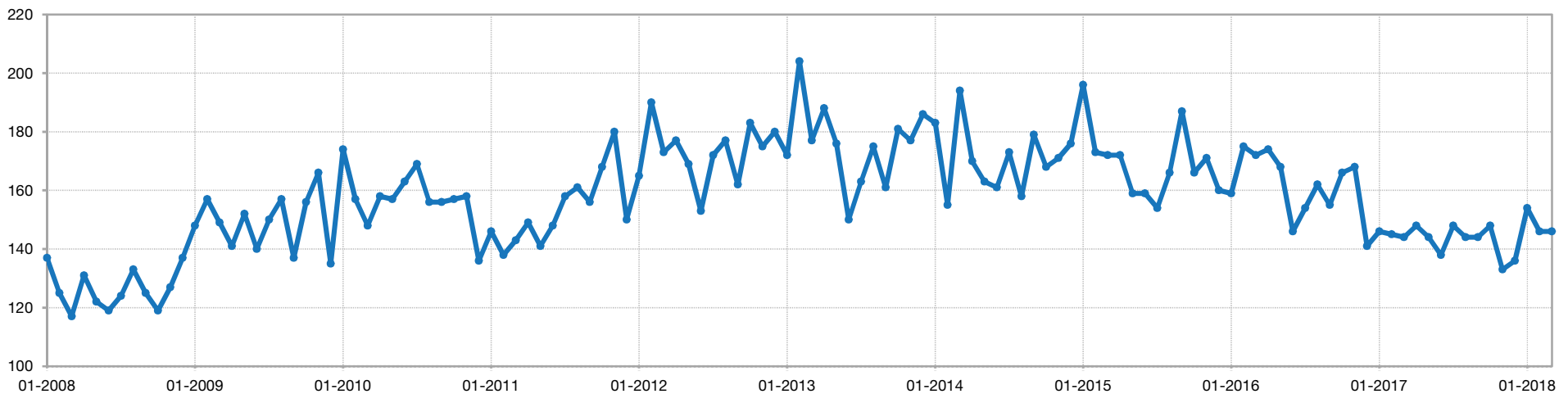


Year to Date



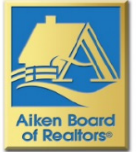
	Affordability Index	Prior Year	Percent Change
April 2017	148	174	-14.9%
May 2017	144	168	-14.3%
June 2017	138	146	-5.5%
July 2017	148	154	-3.9%
August 2017	144	162	-11.1%
September 2017	144	155	-7.1%
October 2017	148	166	-10.8%
November 2017	133	168	-20.8%
December 2017	136	141	-3.5%
January 2018	154	146	+5.5%
February 2018	146	145	+0.7%
March 2018	146	144	+1.4%
12-Month Avg	144	156	-7.5%

Historical Housing Affordability Index by Month

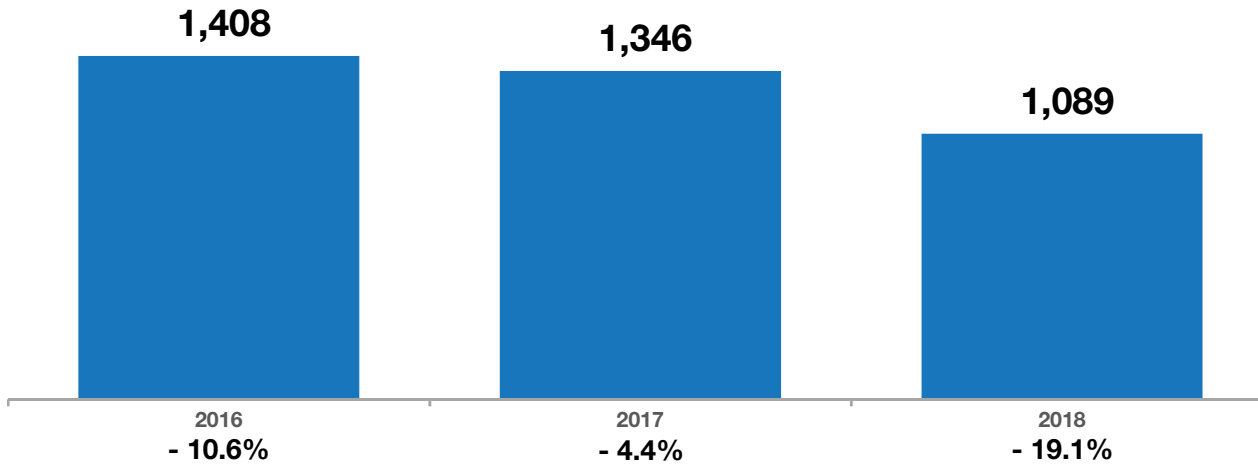


Inventory of Homes for Sale

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



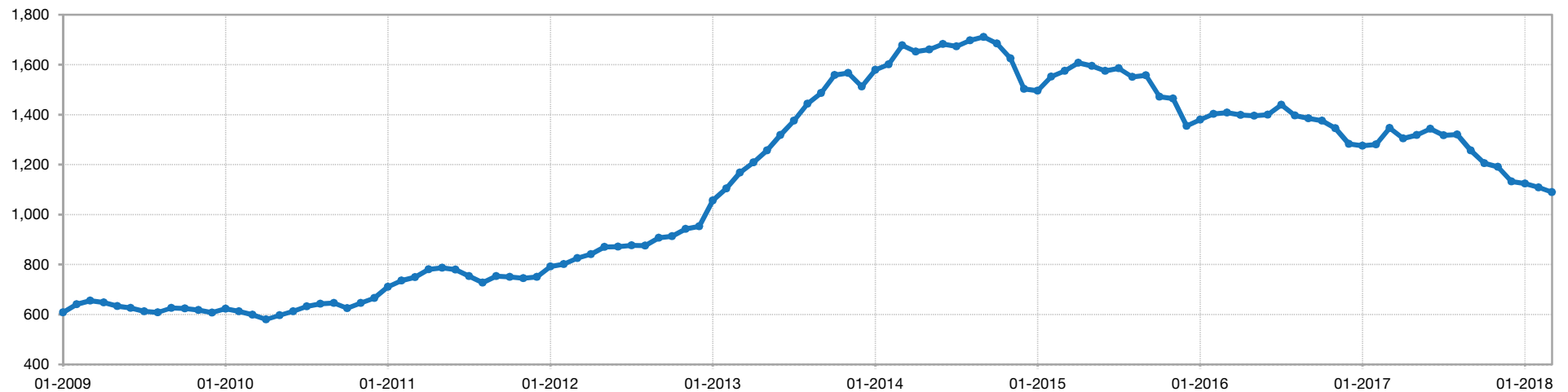
March



	Homes for Sale	Prior Year	Percent Change
April 2017	1,304	1,398	-6.7%
May 2017	1,318	1,395	-5.5%
June 2017	1,343	1,400	-4.1%
July 2017	1,317	1,439	-8.5%
August 2017	1,320	1,396	-5.4%
September 2017	1,256	1,385	-9.3%
October 2017	1,205	1,376	-12.4%
November 2017	1,191	1,345	-11.4%
December 2017	1,132	1,283	-11.8%
January 2018	1,124	1,275	-11.8%
February 2018	1,108	1,280	-13.4%
March 2018	1,089	1,346	-19.1%
12-Month Avg*	1,226	1,313	-6.6%

* Homes for Sale for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

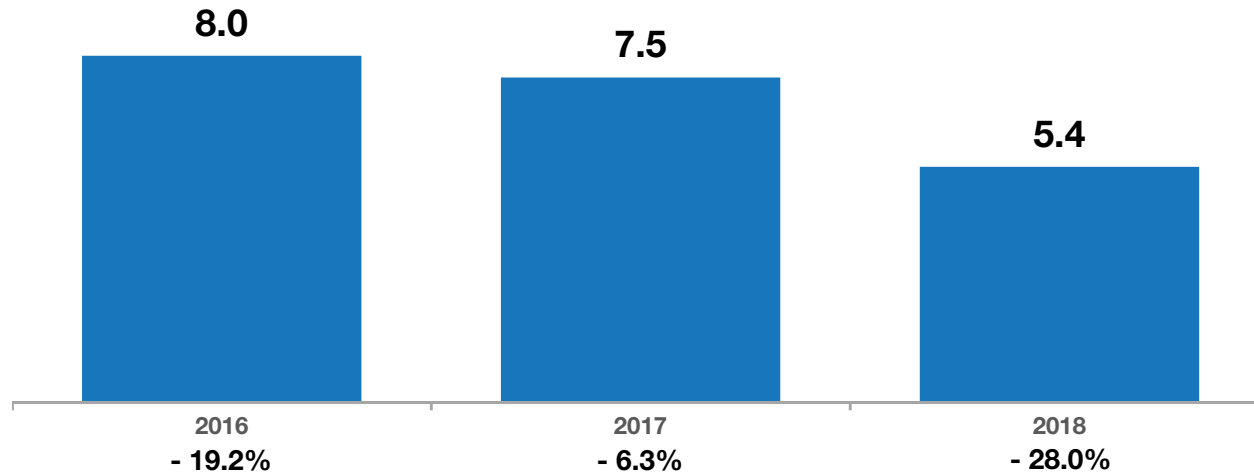


Months Supply of Inventory

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 2017	7.2	8.0	-10.0%
May 2017	7.2	8.0	-10.0%
June 2017	7.3	8.0	-8.8%
July 2017	7.0	8.4	-16.7%
August 2017	7.0	8.0	-12.5%
September 2017	6.6	7.8	-15.4%
October 2017	6.2	7.8	-20.5%
November 2017	6.1	7.4	-17.6%
December 2017	5.7	7.1	-19.7%
January 2018	5.7	7.1	-19.7%
February 2018	5.6	7.1	-21.1%
March 2018	5.4	7.5	-28.0%
12-Month Avg*	6.4	7.7	-16.9%

* Months Supply for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

