

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were up 19.8 percent to 339. Pending Sales decreased 66.8 percent to 67. Inventory grew 25.6 percent to 1,420 units.

Prices moved higher as Median Sales Price was up 2.2 percent to \$138,000. Days on Market decreased 8.0 percent to 126 days. Months Supply of Inventory was up 32.8 percent to 8.5 months, indicating that supply increased relative to demand.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Quick Facts

+ 0.9%	+ 2.2%	+ 32.8%
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 Pee Dee REALTOR® Association. 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			06-2017	06-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings				283	339	+ 19.8%	1,723	1,809	+ 5.0%
Pending Sales				202	67	- 66.8%	1,187	936	- 21.1%
Closed Sales				219	221	+ 0.9%	1,089	1,111	+ 2.0%
Days on Market				137	126	- 8.0%	148	134	- 9.5%
Median Sales Price				\$135,000	\$138,000	+ 2.2%	\$133,000	\$135,000	+ 1.5%
Average Sales Price				\$151,481	\$157,510	+ 4.0%	\$150,189	\$150,702	+ 0.3%
Pct. of List Price Received				96.1%	96.0%	- 0.1%	95.6%	95.9%	+ 0.3%
Housing Affordability Index				175	172	- 1.7%	178	175	- 1.7%
Inventory of Homes for Sale				1,131	1,420	+ 25.6%	--	--	--
Months Supply of Inventory				6.4	8.5	+ 32.8%	--	--	--

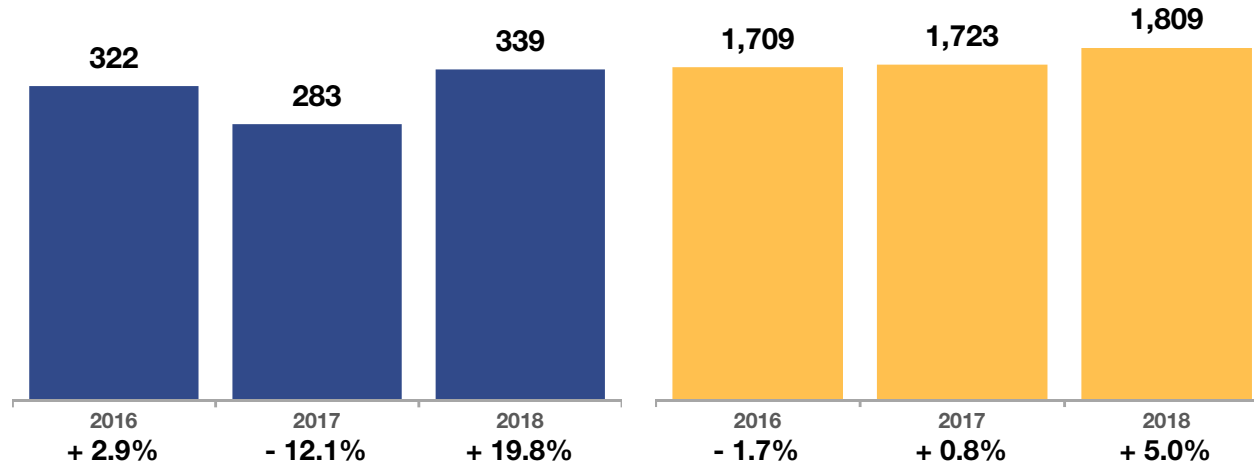
New Listings

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



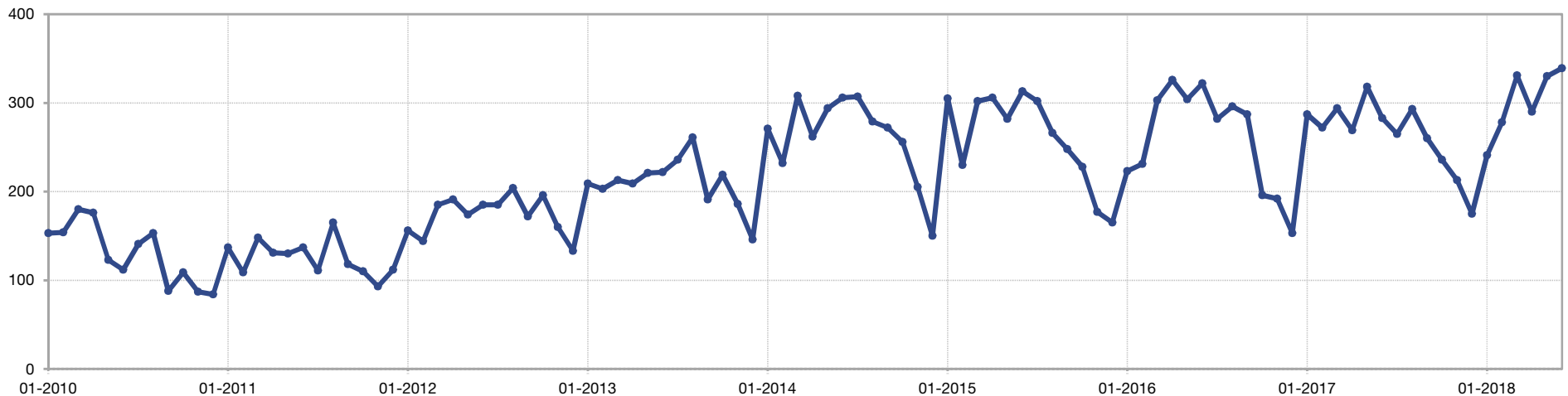
June

Year to Date



	New Listings	Prior Year	Percent Change
July 2017	265	282	-6.0%
August 2017	293	296	-1.0%
September 2017	260	287	-9.4%
October 2017	236	196	+20.4%
November 2017	213	192	+10.9%
December 2017	175	153	+14.4%
January 2018	241	287	-16.0%
February 2018	278	272	+2.2%
March 2018	331	294	+12.6%
April 2018	290	269	+7.8%
May 2018	330	318	+3.8%
June 2018	339	283	+19.8%
12-Month Avg	271	261	+3.9%

Historical New Listings by Month

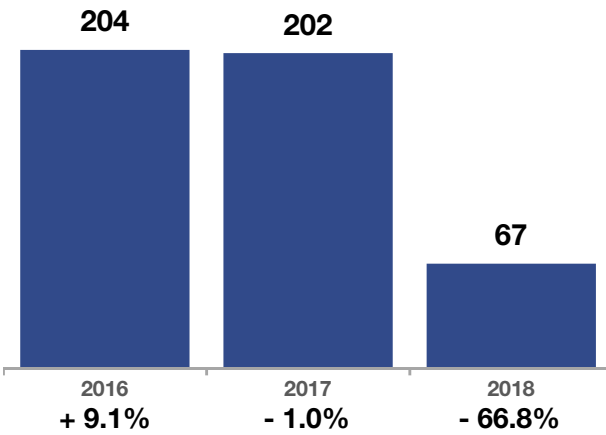


Pending Sales

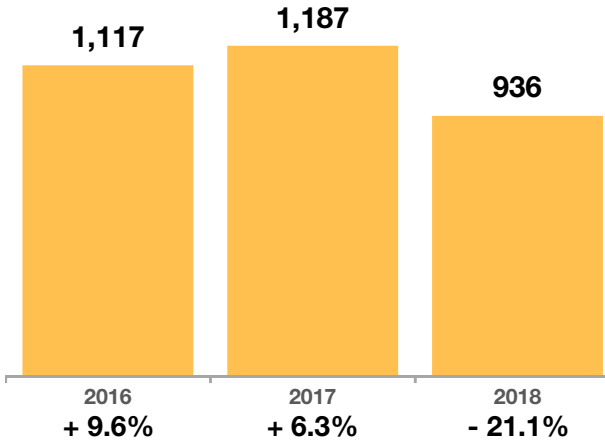
A count of the properties on which offers have been accepted in a given month.



June

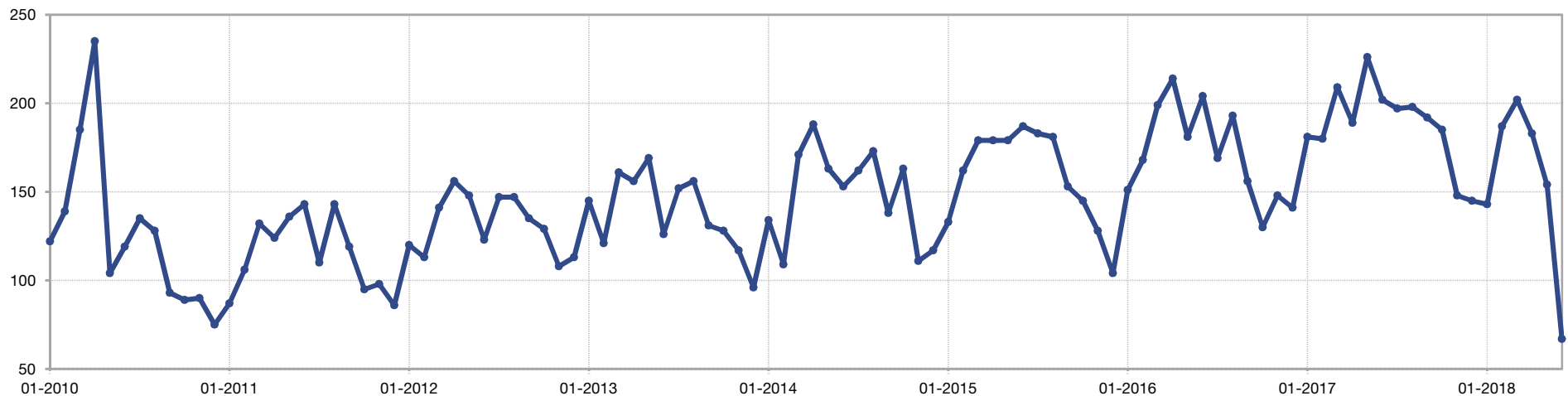


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	197	169	+16.6%
August 2017	198	193	+2.6%
September 2017	192	156	+23.1%
October 2017	185	130	+42.3%
November 2017	148	148	0.0%
December 2017	145	141	+2.8%
January 2018	143	181	-21.0%
February 2018	187	180	+3.9%
March 2018	202	209	-3.3%
April 2018	183	189	-3.2%
May 2018	154	226	-31.9%
June 2018	67	202	-66.8%
12-Month Avg	167	177	-5.8%

Historical Pending Sales by Month

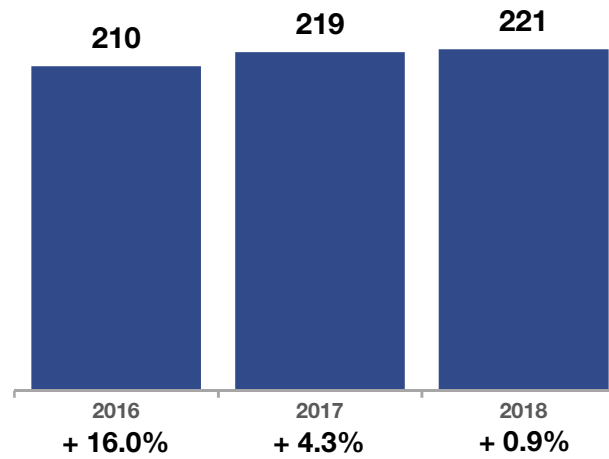


Closed Sales

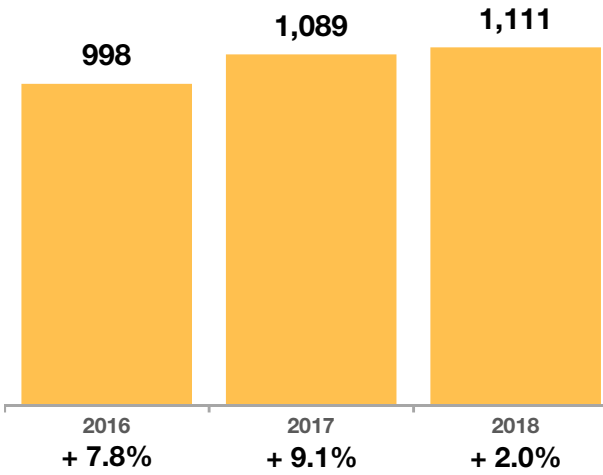
A count of the actual sales that closed in a given month.



June

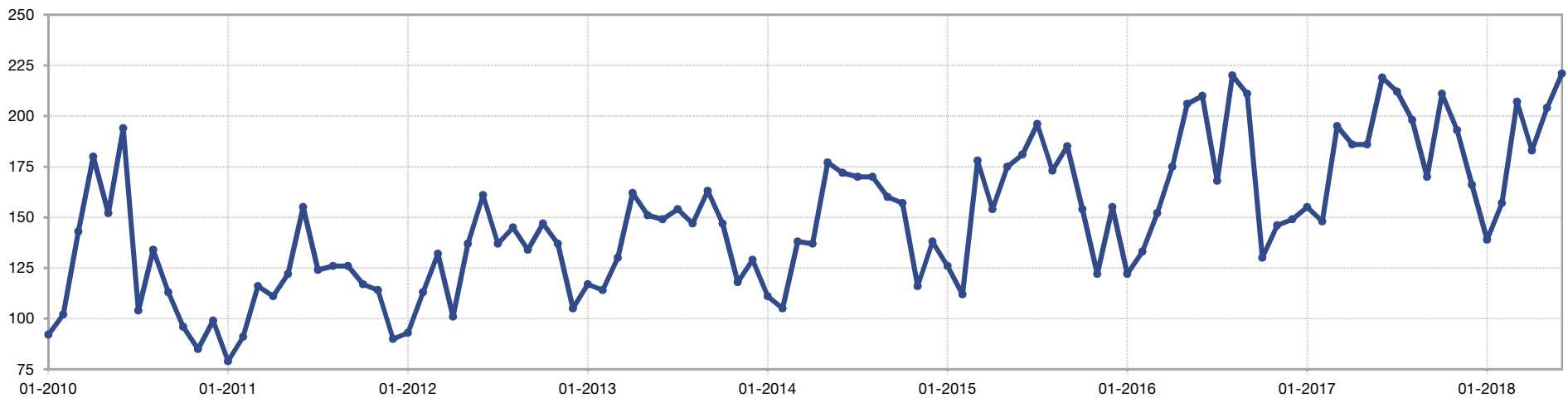


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2017	212	168	+26.2%
August 2017	198	220	-10.0%
September 2017	170	211	-19.4%
October 2017	211	130	+62.3%
November 2017	193	146	+32.2%
December 2017	166	149	+11.4%
January 2018	139	155	-10.3%
February 2018	157	148	+6.1%
March 2018	207	195	+6.2%
April 2018	183	186	-1.6%
May 2018	204	186	+9.7%
June 2018	221	219	+0.9%
12-Month Avg	188	176	+7.0%

Historical Closed Sales by Month

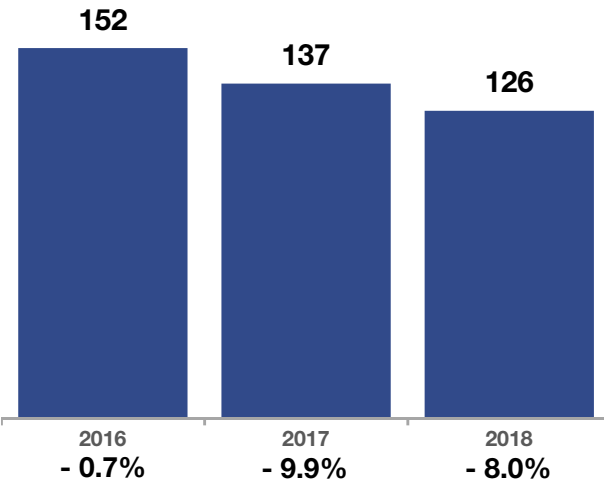


Days on Market Until Sale

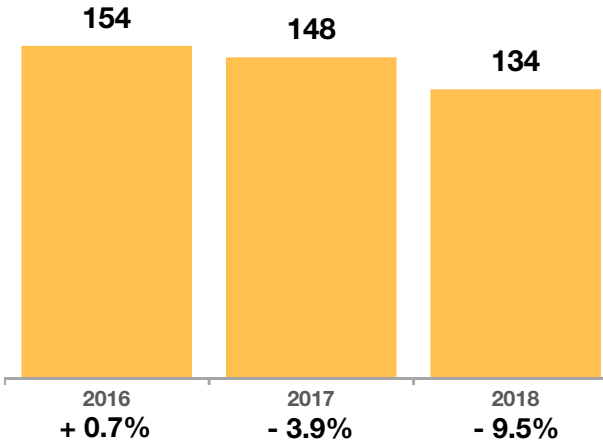
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



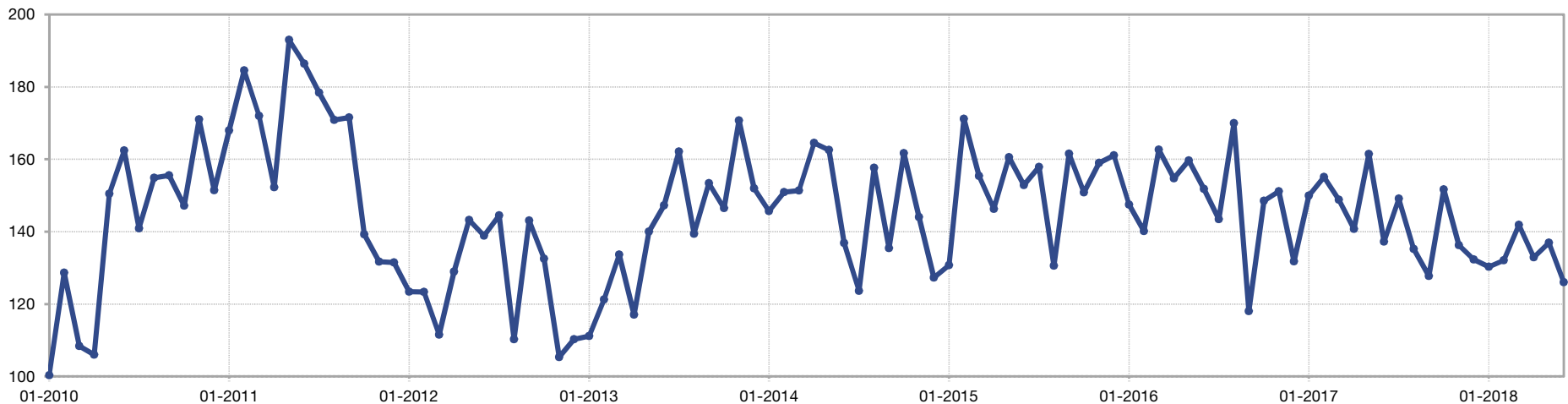
Year to Date



Days on Market	Prior Year	Percent Change
July 2017	149	+4.2%
August 2017	135	-20.6%
September 2017	128	+8.5%
October 2017	152	+2.7%
November 2017	136	-9.9%
December 2017	132	0.0%
January 2018	130	-13.3%
February 2018	132	-14.8%
March 2018	142	-4.7%
April 2018	133	-5.7%
May 2018	137	-14.9%
June 2018	126	-8.0%
12-Month Avg*	137	-6.2%

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

Historical Days on Market Until Sale by Month



Median Sales Price

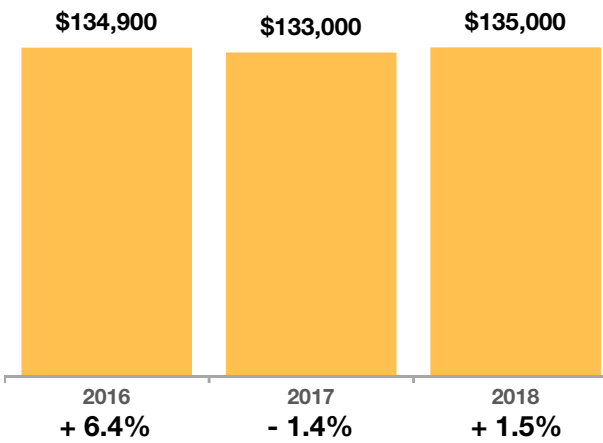
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



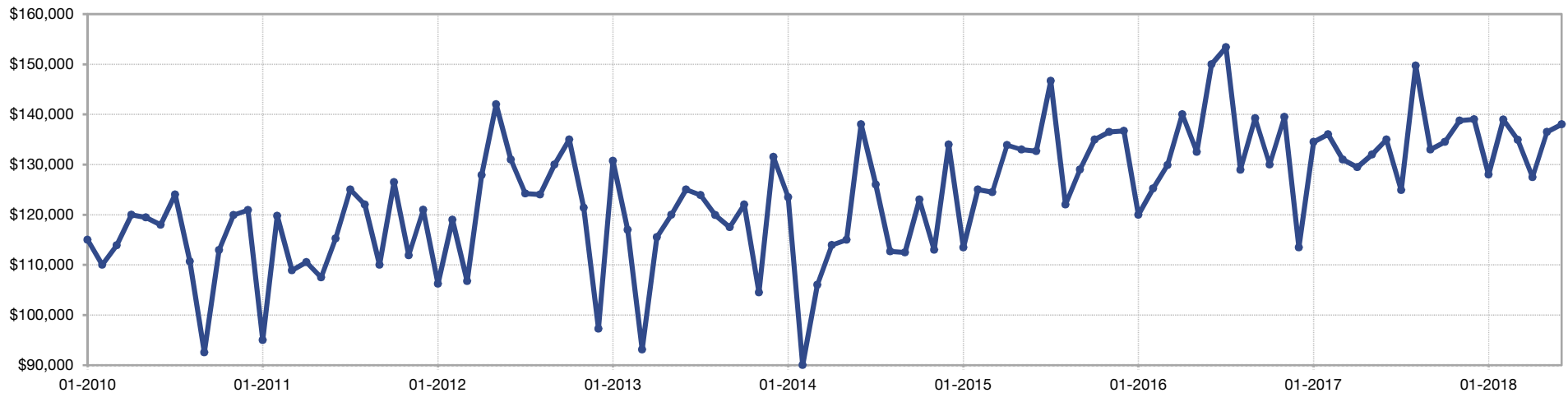
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2017	\$124,900	\$153,375	-18.6%
August 2017	\$149,700	\$128,950	+16.1%
September 2017	\$133,000	\$139,250	-4.5%
October 2017	\$134,500	\$130,000	+3.5%
November 2017	\$138,750	\$139,500	-0.5%
December 2017	\$139,000	\$113,450	+22.5%
January 2018	\$128,000	\$134,500	-4.8%
February 2018	\$138,950	\$136,038	+2.1%
March 2018	\$134,950	\$131,000	+3.0%
April 2018	\$127,500	\$129,450	-1.5%
May 2018	\$136,500	\$132,000	+3.4%
June 2018	\$138,000	\$135,000	+2.2%
12-Month Med*	\$135,000	\$132,700	+1.7%

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

Historical Median Sales Price by Month

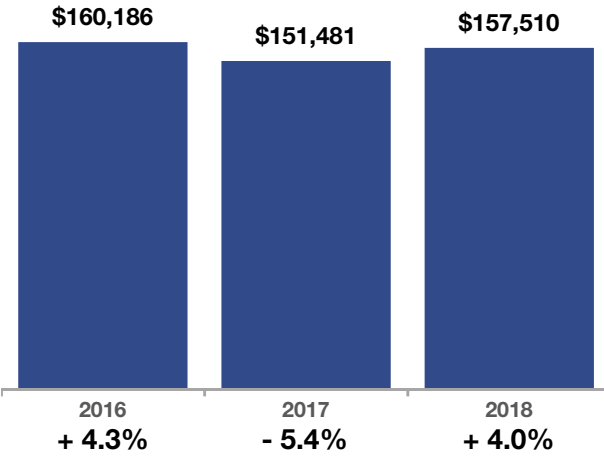


Average Sales Price

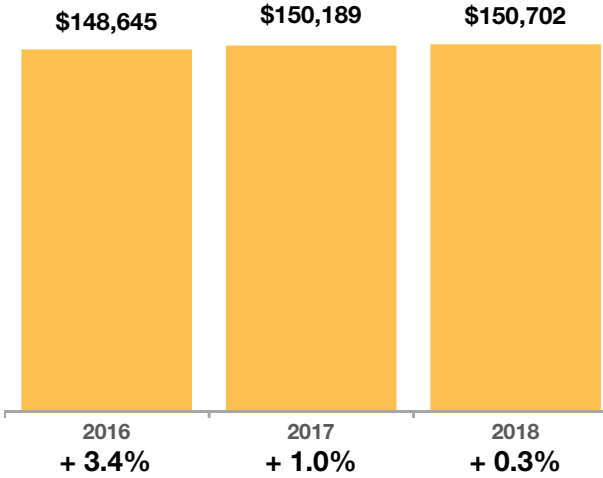
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



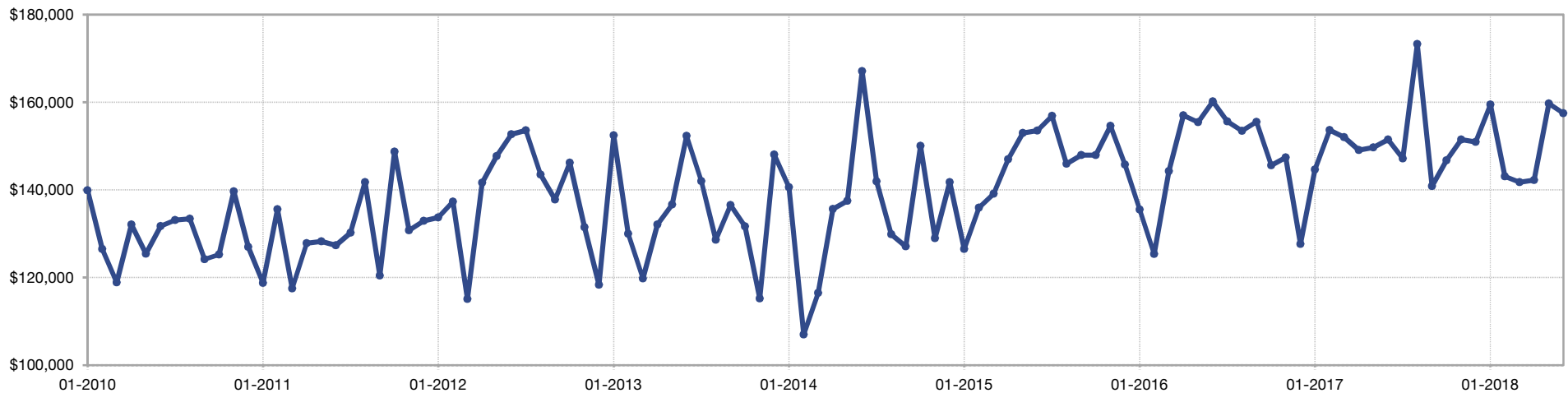
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2017	\$147,147	\$155,642	-5.5%
August 2017	\$173,262	\$153,447	+12.9%
September 2017	\$140,863	\$155,540	-9.4%
October 2017	\$146,751	\$145,579	+0.8%
November 2017	\$151,503	\$147,399	+2.8%
December 2017	\$150,971	\$127,641	+18.3%
January 2018	\$159,467	\$144,644	+10.2%
February 2018	\$143,105	\$153,652	-6.9%
March 2018	\$141,757	\$152,002	-6.7%
April 2018	\$142,249	\$149,071	-4.6%
May 2018	\$159,742	\$149,701	+6.7%
June 2018	\$157,510	\$151,481	+4.0%
12-Month Avg*	\$151,194	\$148,817	+1.6%

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

Historical Average Sales Price by Month



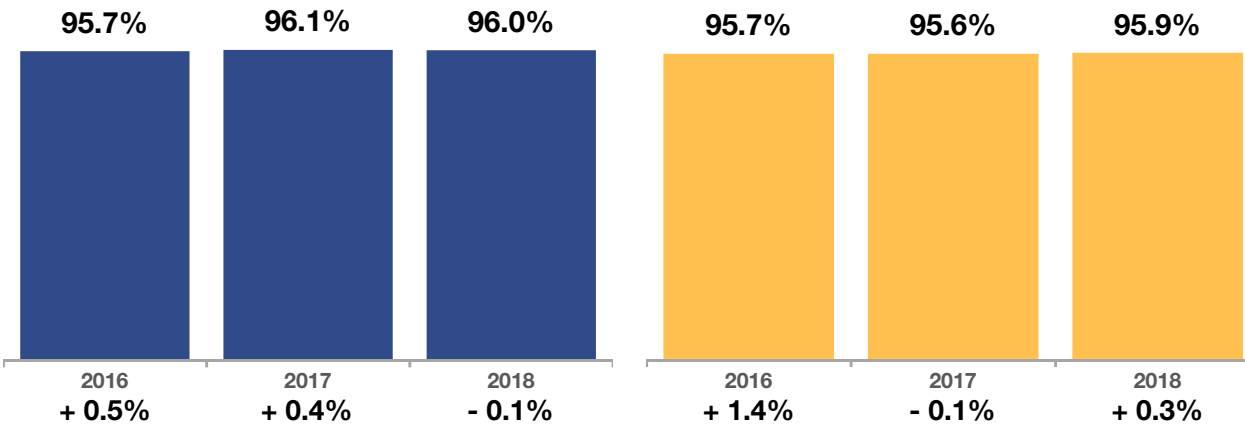
Percent of List Price Received

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.



June

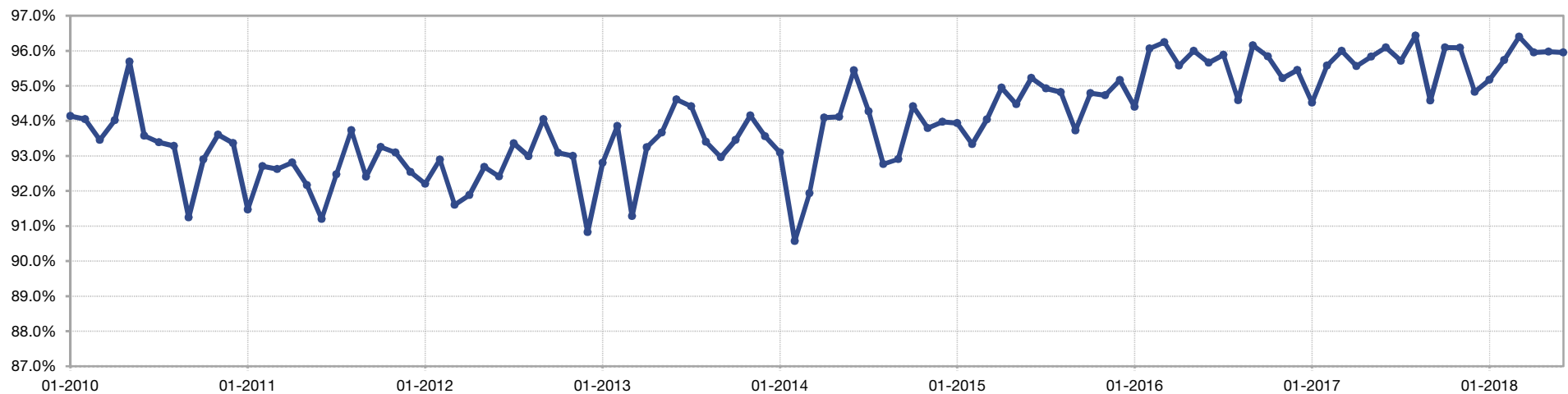
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2017	95.7%	95.9%	-0.2%
August 2017	96.4%	94.6%	+1.9%
September 2017	94.6%	96.2%	-1.7%
October 2017	96.1%	95.8%	+0.3%
November 2017	96.1%	95.2%	+0.9%
December 2017	94.8%	95.5%	-0.7%
January 2018	95.2%	94.5%	+0.7%
February 2018	95.7%	95.6%	+0.1%
March 2018	96.4%	96.0%	+0.4%
April 2018	96.0%	95.6%	+0.4%
May 2018	96.0%	95.8%	+0.2%
June 2018	96.0%	96.1%	-0.1%
12-Month Avg*	95.8%	95.6%	+0.2%

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

Historical Percent of List Price Received by Month

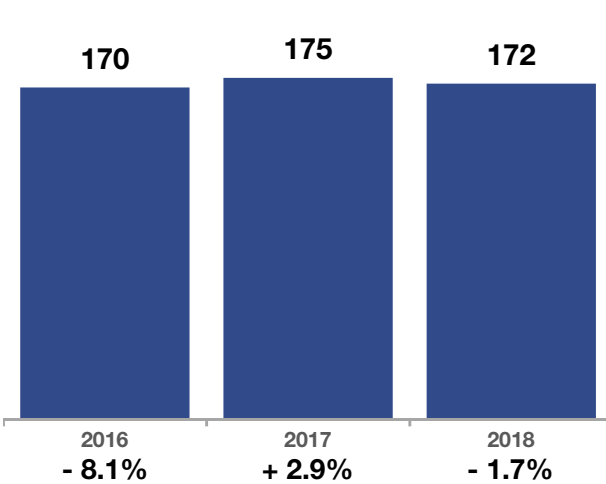


Housing Affordability Index

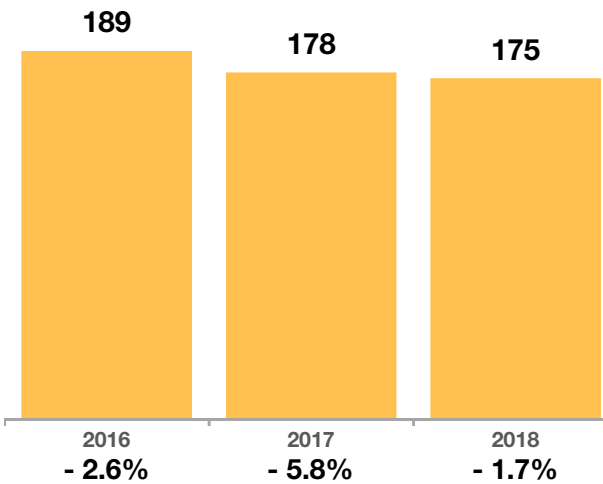


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

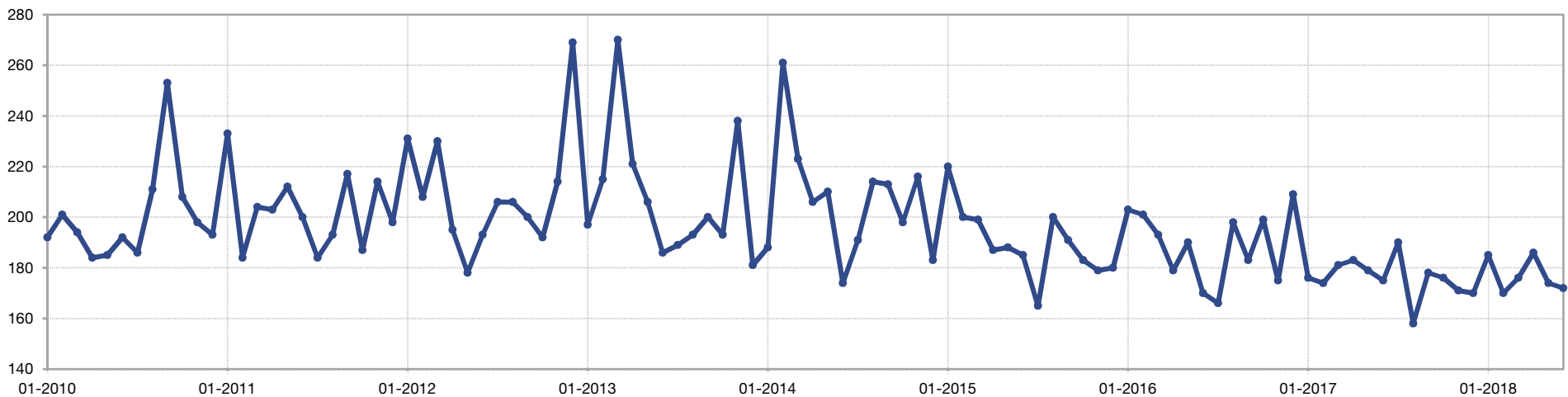


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2017	190	166	+14.5%
August 2017	158	198	-20.2%
September 2017	178	183	-2.7%
October 2017	176	199	-11.6%
November 2017	171	175	-2.3%
December 2017	170	209	-18.7%
January 2018	185	176	+5.1%
February 2018	170	174	-2.3%
March 2018	176	181	-2.8%
April 2018	186	183	+1.6%
May 2018	174	179	-2.8%
June 2018	172	175	-1.7%
12-Month Avg	176	183	-4.2%

Historical Housing Affordability Index by Month

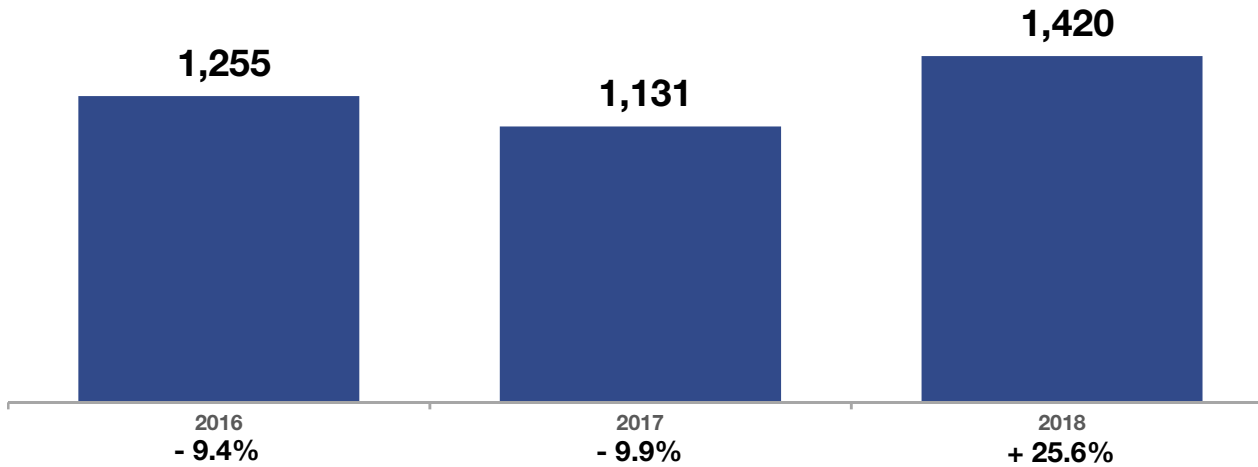


Inventory of Homes for Sale

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



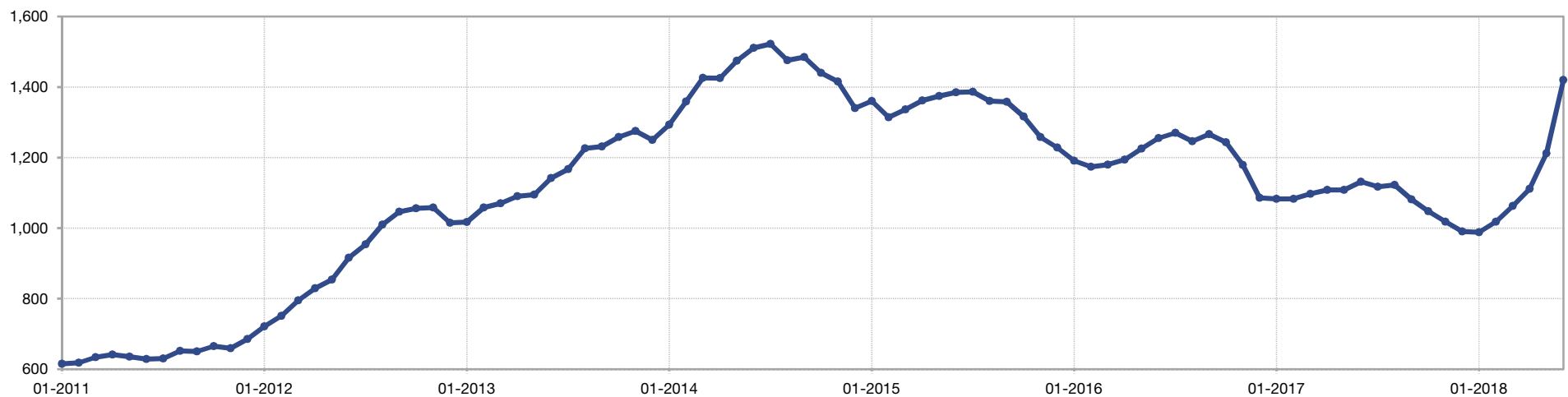
June



	Homes for Sale	Prior Year	Percent Change
July 2017	1,117	1,270	-12.0%
August 2017	1,122	1,246	-10.0%
September 2017	1,081	1,266	-14.6%
October 2017	1,048	1,243	-15.7%
November 2017	1,018	1,179	-13.7%
December 2017	990	1,086	-8.8%
January 2018	988	1,083	-8.8%
February 2018	1,018	1,083	-6.0%
March 2018	1,063	1,097	-3.1%
April 2018	1,111	1,108	+0.3%
May 2018	1,212	1,108	+9.4%
June 2018	1,420	1,131	+25.6%
12-Month Avg*	1,099	1,120	-1.8%

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

Historical Inventory of Homes for Sale by Month

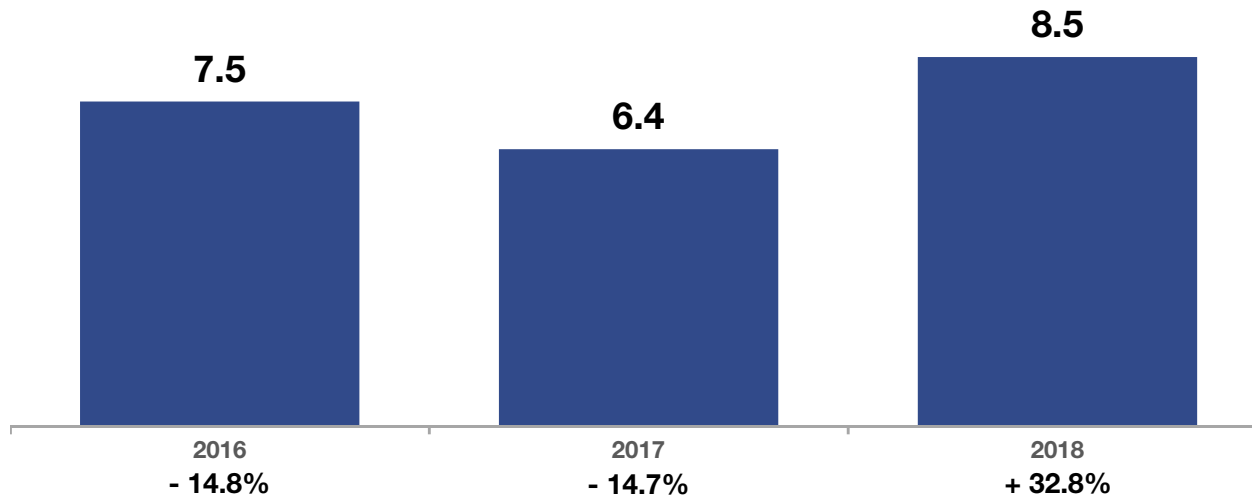


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2017	6.2	7.6	-18.4%
August 2017	6.2	7.4	-16.2%
September 2017	5.9	7.6	-22.4%
October 2017	5.6	7.5	-25.3%
November 2017	5.4	7.0	-22.9%
December 2017	5.3	6.3	-15.9%
January 2018	5.4	6.2	-12.9%
February 2018	5.5	6.2	-11.3%
March 2018	5.8	6.3	-7.9%
April 2018	6.0	6.4	-6.3%
May 2018	6.8	6.3	+7.9%
June 2018	8.5	6.4	+32.8%
12-Month Avg*	6.1	6.8	-10.3%

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

Historical Months Supply of Inventory by Month

