

Monthly Indicators



January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

New Listings were up 3.9 percent to 562. Pending Sales decreased 25.5 percent to 213. Inventory shrank 2.0 percent to 2,437 units.

Prices moved higher as Median Sales Price was up 7.9 percent to \$126,250. Days on Market increased 11.0 percent to 151 days. Months Supply of Inventory was down 8.3 percent to 7.7 months, indicating that demand increased relative to supply.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

Quick Facts

+ 20.5% **+ 7.9%** **- 2.0%**

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 Spartanburg Association 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			01-2014	01-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	01-2013	01-2014	01-2015						
New Listings				541	562	+ 3.9%	541	562	+ 3.9%
Pending Sales				286	213	- 25.5%	286	213	- 25.5%
Closed Sales				205	247	+ 20.5%	205	247	+ 20.5%
Days on Market				136	151	+ 11.0%	136	151	+ 11.0%
Median Sales Price				\$117,000	\$126,250	+ 7.9%	\$117,000	\$126,250	+ 7.9%
Average Sales Price				\$127,051	\$155,551	+ 22.4%	\$127,051	\$155,551	+ 22.4%
Pct. of List Price Received				94.3%	95.5%	+ 1.3%	94.3%	95.5%	+ 1.3%
Housing Affordability Index				198	198	0.0%	198	198	0.0%
Inventory of Homes for Sale				2,486	2,437	- 2.0%	--	--	--
Months Supply of Inventory				8.4	7.7	- 8.3%	--	--	--

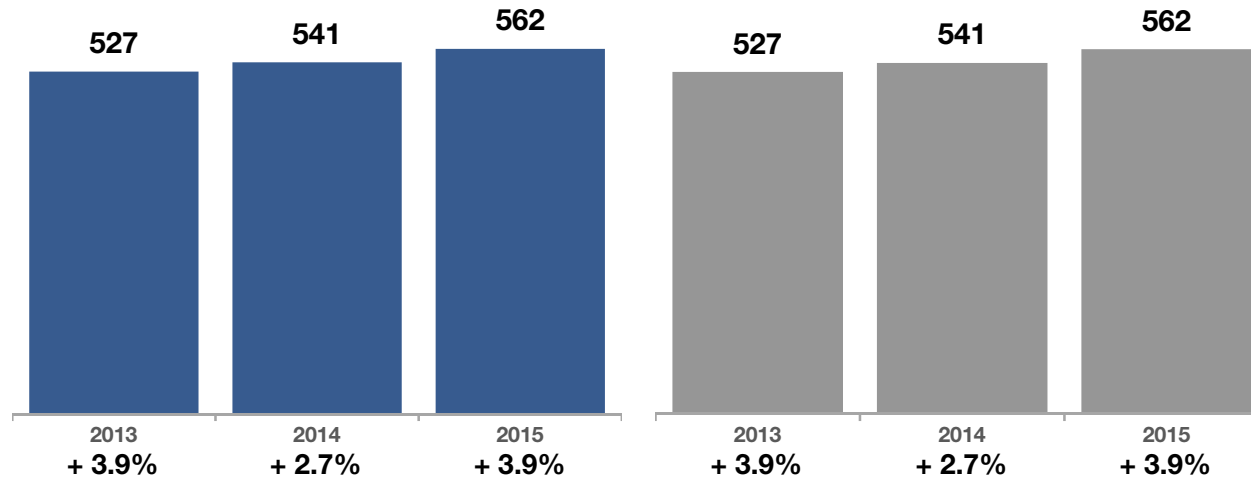
New Listings

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



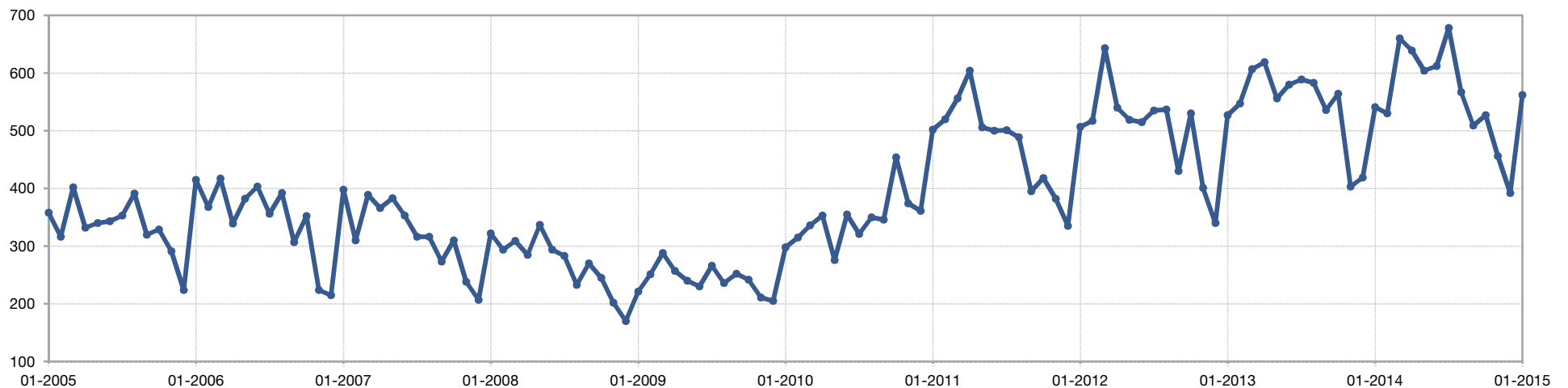
January

Year to Date



New Listings		Prior Year	Percent Change
February 2014	530	547	-3.1%
March 2014	660	607	+8.7%
April 2014	639	619	+3.2%
May 2014	604	556	+8.6%
June 2014	612	580	+5.5%
July 2014	678	589	+15.1%
August 2014	567	583	-2.7%
September 2014	509	536	-5.0%
October 2014	527	564	-6.6%
November 2014	456	403	+13.2%
December 2014	392	419	-6.4%
January 2015	562	541	+3.9%
12-Month Avg	561	545	+2.9%

Historical New Listings by Month



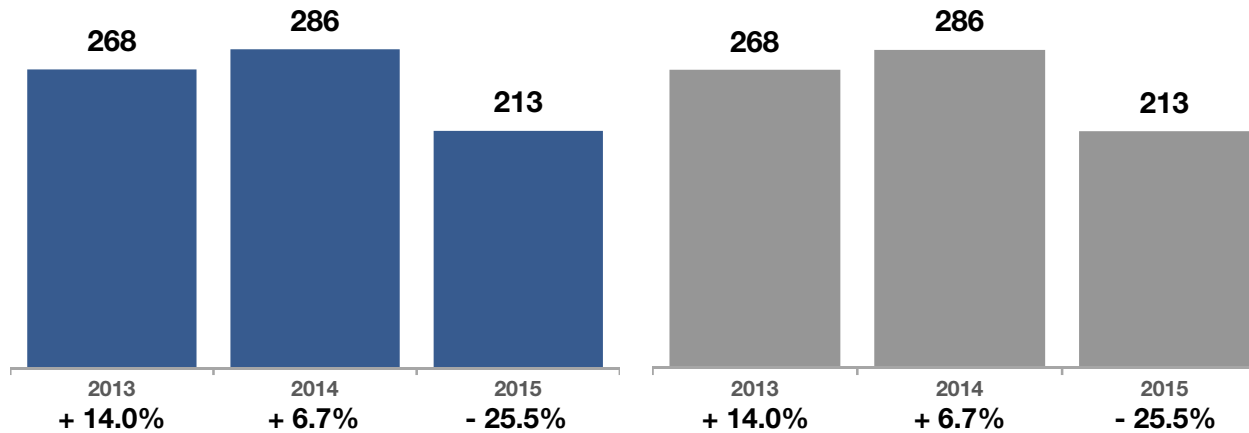
Pending Sales

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



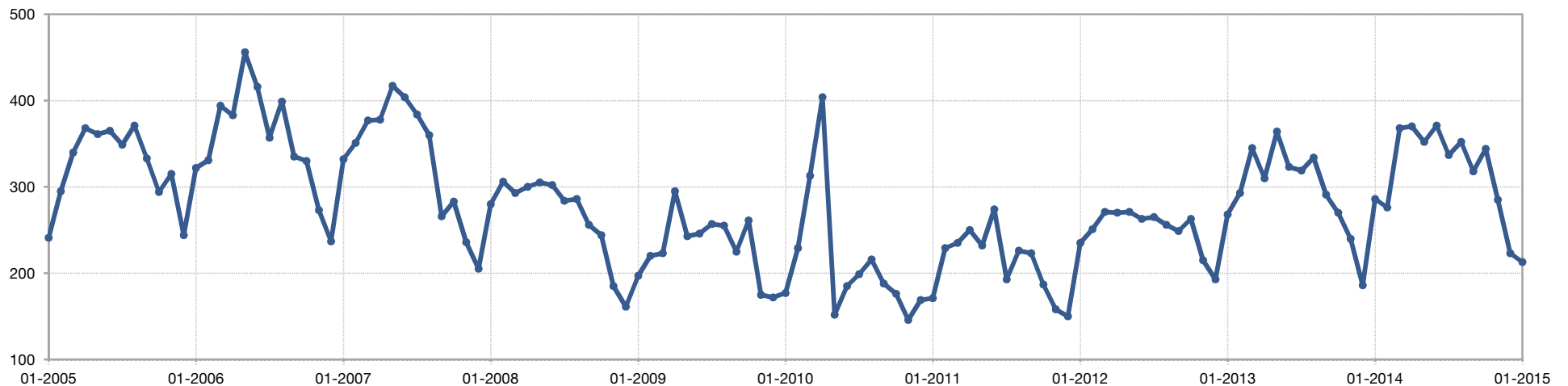
January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2014	276	293	-5.8%
March 2014	368	345	+6.7%
April 2014	370	310	+19.4%
May 2014	352	364	-3.3%
June 2014	371	323	+14.9%
July 2014	337	319	+5.6%
August 2014	352	334	+5.4%
September 2014	318	291	+9.3%
October 2014	344	270	+27.4%
November 2014	285	240	+18.8%
December 2014	223	186	+19.9%
January 2015	213	286	-25.5%
12-Month Avg	317	297	+7.0%

Historical Pending Sales by Month

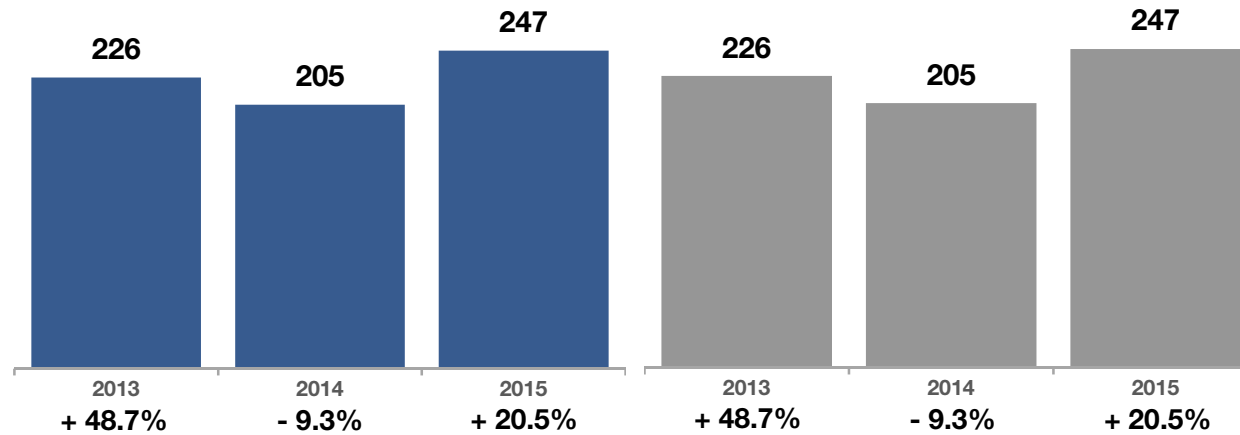


Closed Sales

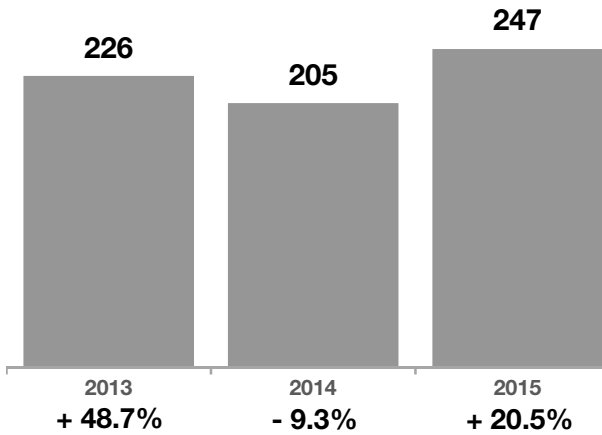
A count of the actual sales that closed in a given month.



January

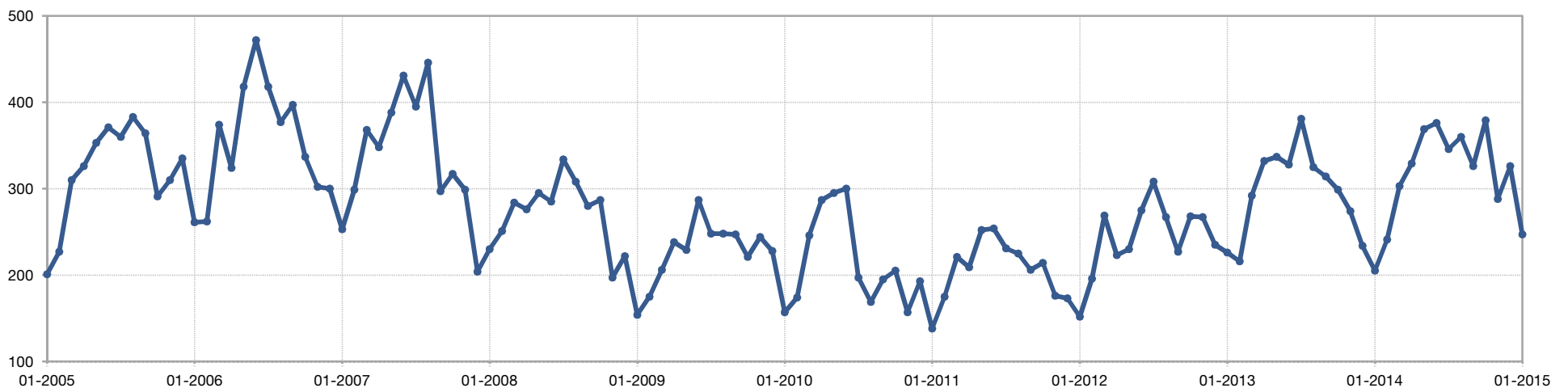


Year to Date



Closed Sales		Prior Year	Percent Change
February 2014	241	216	+11.6%
March 2014	303	292	+3.8%
April 2014	329	332	-0.9%
May 2014	369	337	+9.5%
June 2014	376	328	+14.6%
July 2014	346	381	-9.2%
August 2014	360	325	+10.8%
September 2014	326	314	+3.8%
October 2014	379	299	+26.8%
November 2014	288	274	+5.1%
December 2014	326	234	+39.3%
January 2015	247	205	+20.5%
12-Month Avg	324	295	+10.0%

Historical Closed Sales by Month

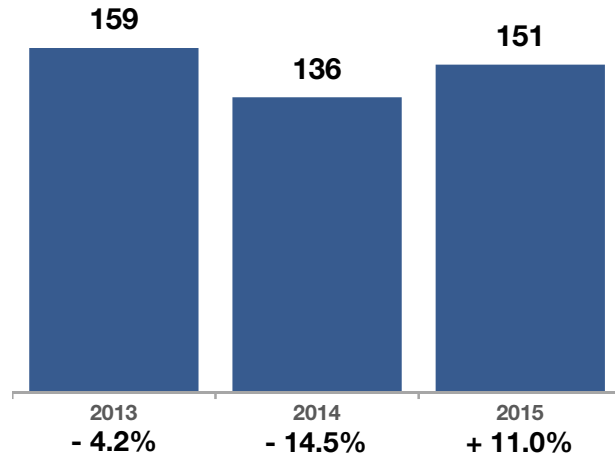


Days on Market Until Sale

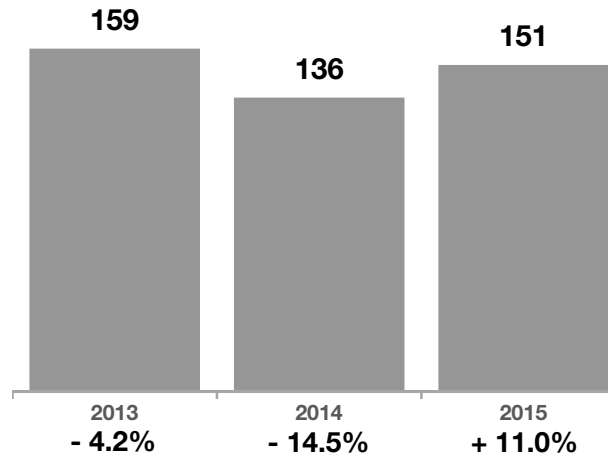
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



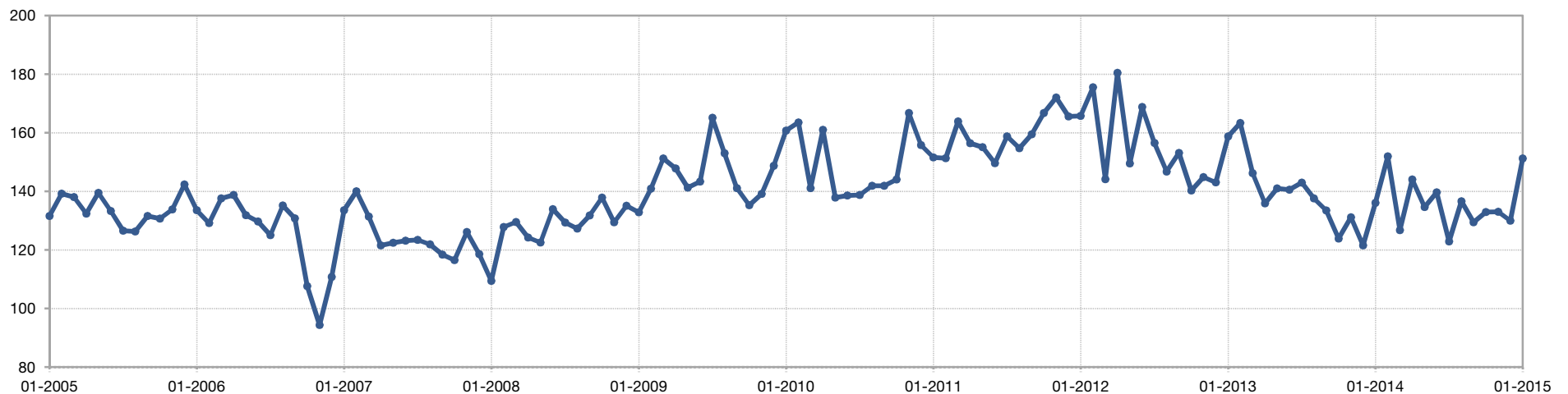
Year to Date



Days on Market		Prior Year	Percent Change
February 2014	152	163	-6.7%
March 2014	127	146	-13.0%
April 2014	144	136	+5.9%
May 2014	135	141	-4.3%
June 2014	140	141	-0.7%
July 2014	123	143	-14.0%
August 2014	137	138	-0.7%
September 2014	129	133	-3.0%
October 2014	133	124	+7.3%
November 2014	133	131	+1.5%
December 2014	130	122	+6.6%
January 2015	151	136	+11.0%
12-Month Avg*	135	138	-2.2%

* Average Days on Market of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



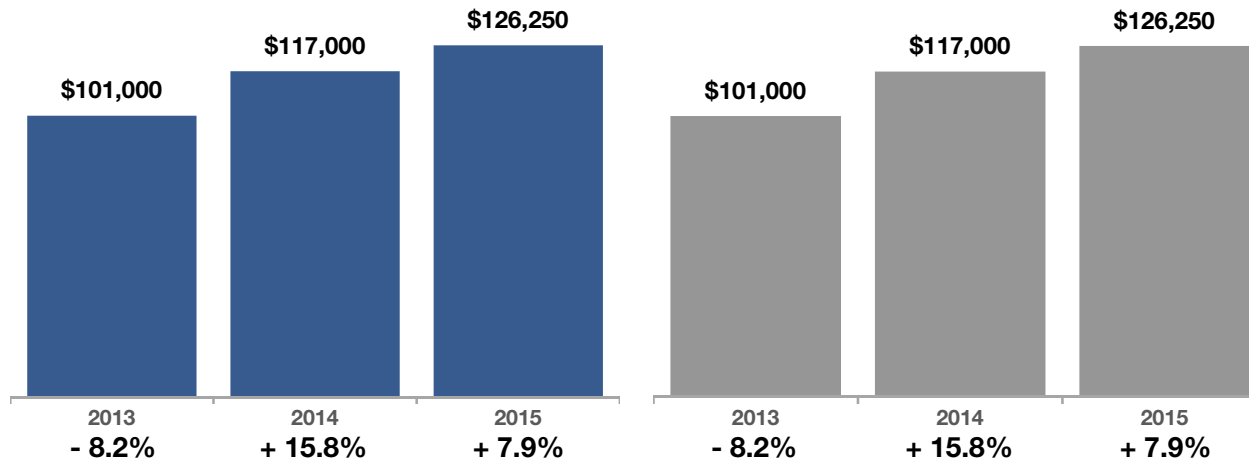
Median Sales Price

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



January

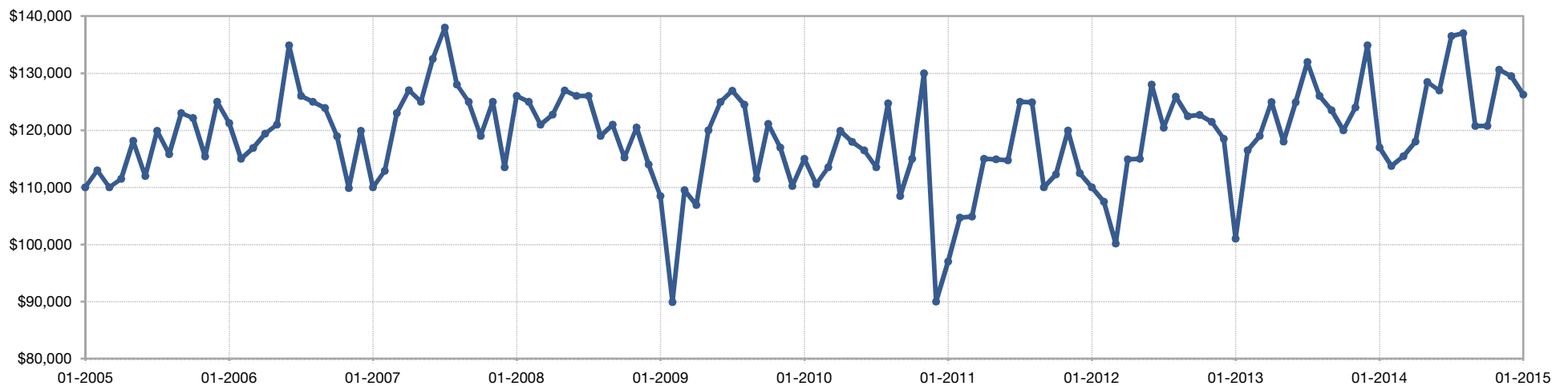
Year to Date



Median Sales Price	Prior Year	Percent Change
February 2014	\$113,750	\$116,500 -2.4%
March 2014	\$115,450	\$119,000 -3.0%
April 2014	\$118,000	\$124,950 -5.6%
May 2014	\$128,450	\$118,000 +8.9%
June 2014	\$126,950	\$124,900 +1.6%
July 2014	\$136,500	\$131,956 +3.4%
August 2014	\$137,000	\$126,000 +8.7%
September 2014	\$120,750	\$123,500 -2.2%
October 2014	\$120,750	\$120,000 +0.6%
November 2014	\$130,600	\$124,000 +5.3%
December 2014	\$129,500	\$134,900 -4.0%
January 2015	\$126,250	\$117,000 +7.9%
12-Month Med*	\$126,000	\$123,000 +2.4%

* Median Sales Price of all properties from February 2014 through January 2015. This is not the median of the individual figures above.

Historical Median Sales Price by Month



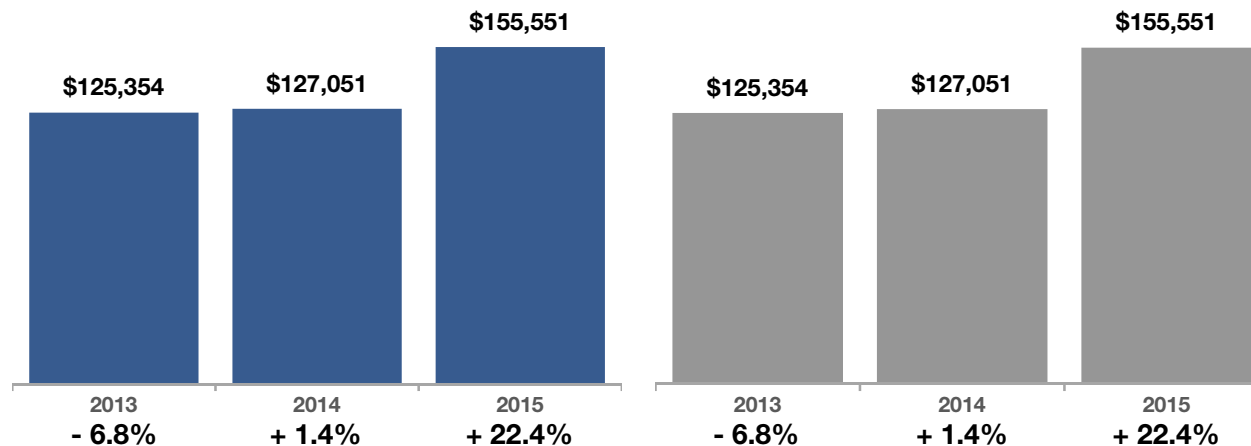
Average Sales Price

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



January

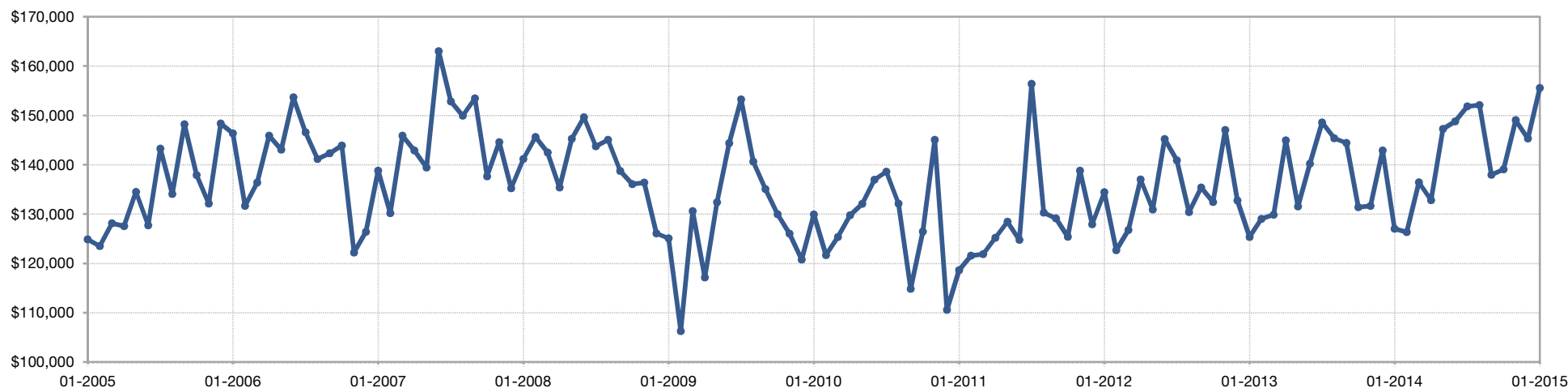
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2014	\$126,327	\$129,034	-2.1%
March 2014	\$136,417	\$129,891	+5.0%
April 2014	\$132,787	\$144,954	-8.4%
May 2014	\$147,241	\$131,556	+11.9%
June 2014	\$148,760	\$140,212	+6.1%
July 2014	\$151,846	\$148,560	+2.2%
August 2014	\$152,076	\$145,390	+4.6%
September 2014	\$137,950	\$144,446	-4.5%
October 2014	\$139,049	\$131,402	+5.8%
November 2014	\$149,063	\$131,629	+13.2%
December 2014	\$145,334	\$142,898	+1.7%
January 2015	\$155,551	\$127,051	+22.4%
12-Month Avg*	\$143,533	\$137,252	+4.6%

* Avg. Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month



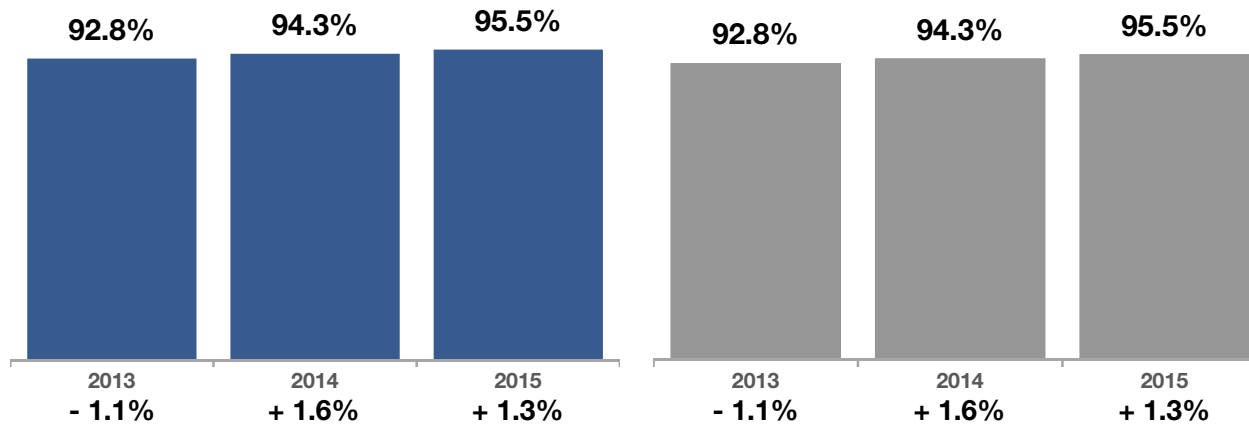
Percent of List Price Received

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.



January

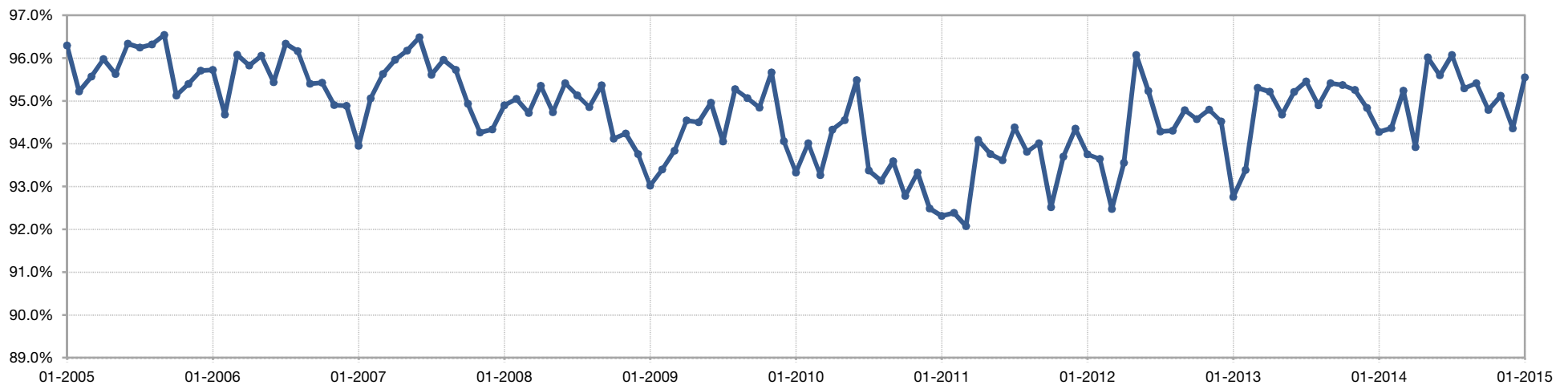
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
February 2014	94.4%	93.4% +1.1%
March 2014	95.2%	95.3% -0.1%
April 2014	93.9%	95.2% -1.4%
May 2014	96.0%	94.7% +1.4%
June 2014	95.6%	95.2% +0.4%
July 2014	96.1%	95.5% +0.6%
August 2014	95.3%	94.9% +0.4%
September 2014	95.4%	95.4% 0.0%
October 2014	94.8%	95.4% -0.6%
November 2014	95.1%	95.3% -0.2%
December 2014	94.4%	94.8% -0.4%
January 2015	95.5%	94.3% +1.3%
12-Month Avg*	95.2%	95.0% +0.2%

* Average Pct. of List Price Received for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



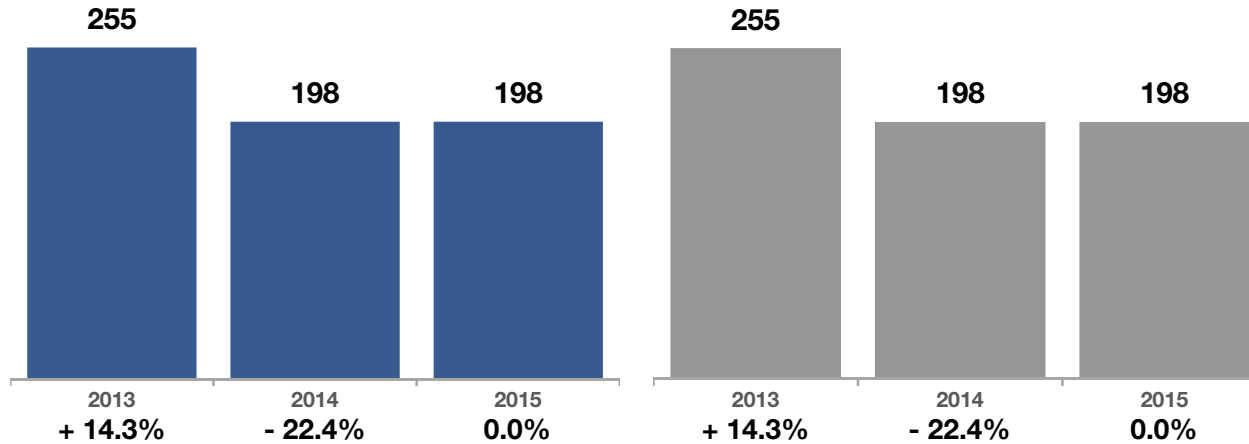
Housing Affordability Index

This index measures housing affordability for the region. 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.



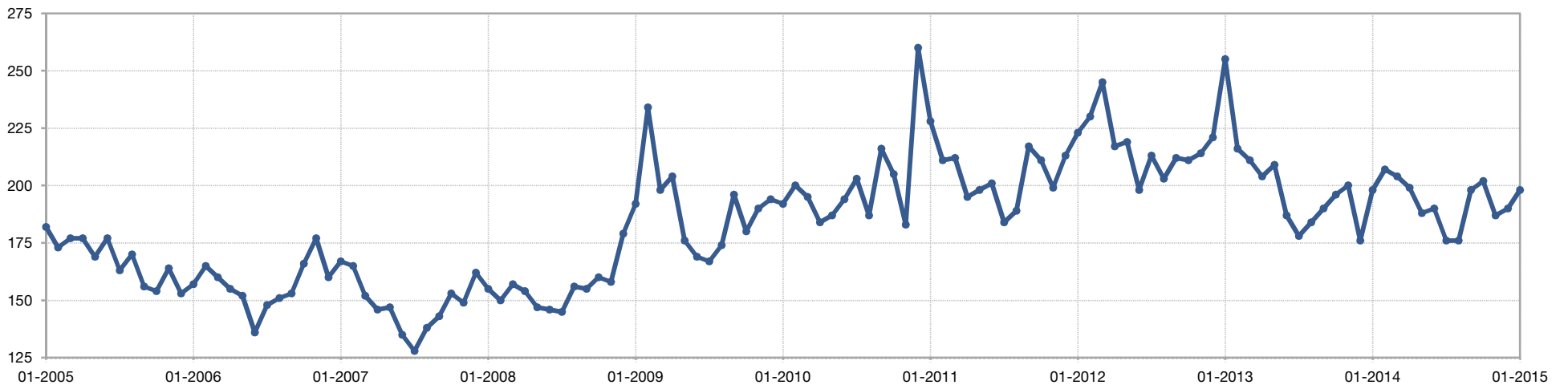
January

Year to Date



Affordability Index		Prior Year	Percent Change
February 2014	207	216	-4.2%
March 2014	204	211	-3.3%
April 2014	199	204	-2.5%
May 2014	188	209	-10.0%
June 2014	190	187	+1.6%
July 2014	176	178	-1.1%
August 2014	176	184	-4.3%
September 2014	198	190	+4.2%
October 2014	202	196	+3.1%
November 2014	187	200	-6.5%
December 2014	190	176	+8.0%
January 2015	198	198	0.0%
12-Month Avg	193	196	-1.4%

Historical Housing Affordability Index by Month

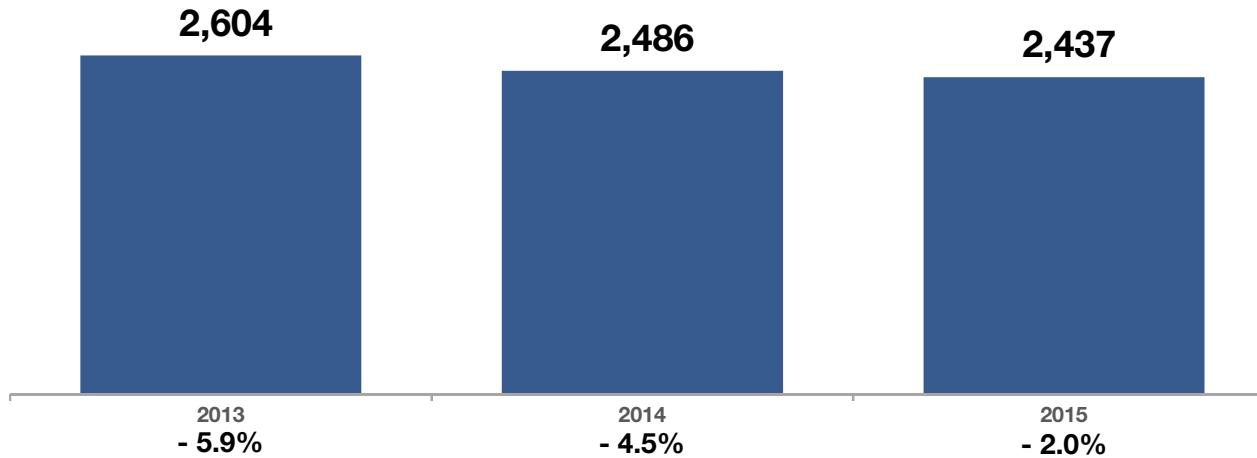


Inventory of Homes for Sale

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



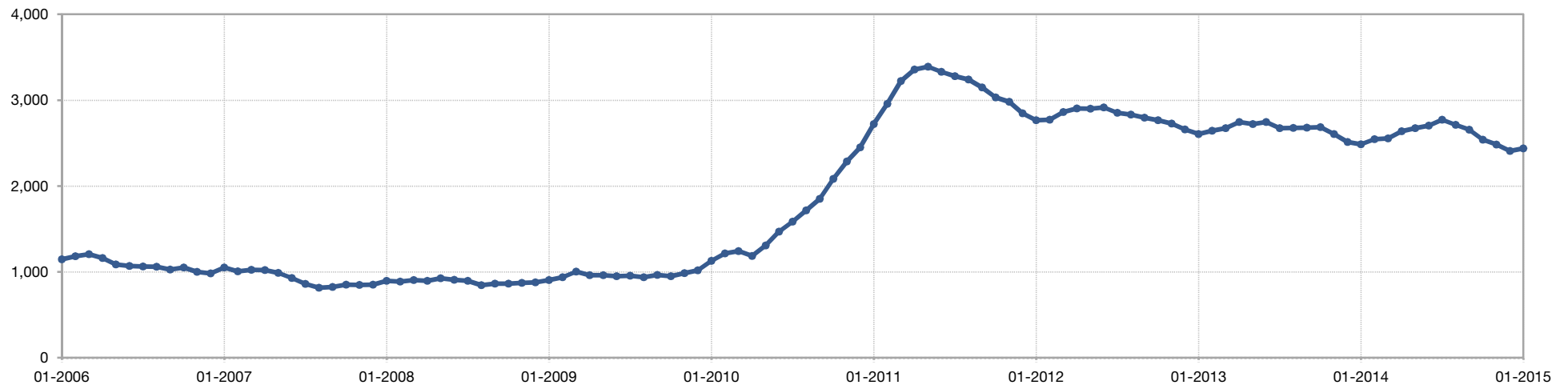
January



Homes for Sale		Prior Year	Percent Change
February 2014	2,546	2,645	-3.7%
March 2014	2,555	2,673	-4.4%
April 2014	2,637	2,746	-4.0%
May 2014	2,674	2,722	-1.8%
June 2014	2,705	2,745	-1.5%
July 2014	2,771	2,675	+3.6%
August 2014	2,712	2,676	+1.3%
September 2014	2,657	2,679	-0.8%
October 2014	2,539	2,685	-5.4%
November 2014	2,483	2,606	-4.7%
December 2014	2,409	2,514	-4.2%
January 2015	2,437	2,486	-2.0%
12-Month Avg*	2,594	2,500	+3.8%

* Homes for Sale for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

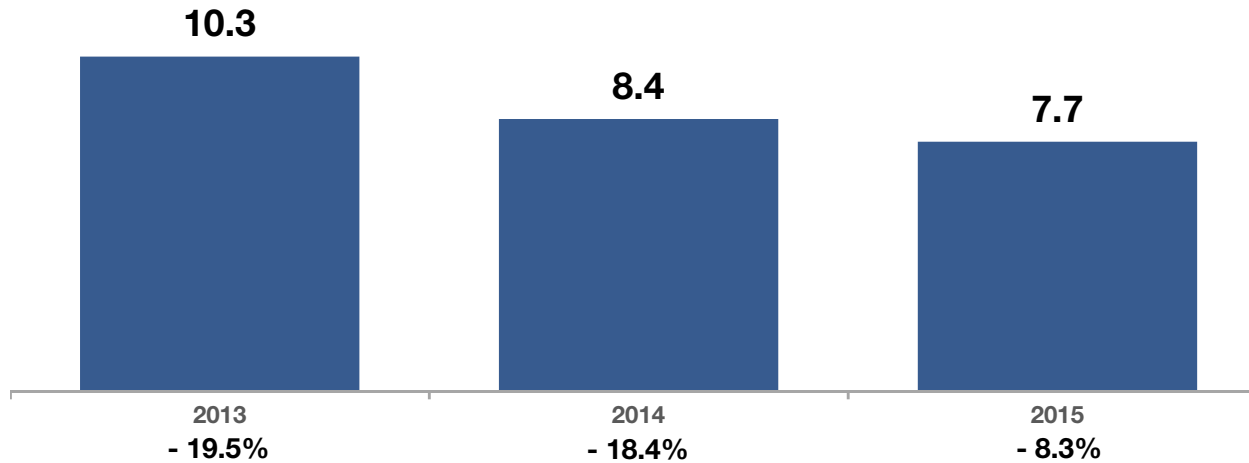


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2014	8.6	10.3	-16.5%
March 2014	8.6	10.2	-15.7%
April 2014	8.7	10.3	-15.5%
May 2014	8.9	9.9	-10.1%
June 2014	8.9	9.9	-10.1%
July 2014	9.0	9.4	-4.3%
August 2014	8.8	9.2	-4.3%
September 2014	8.6	9.1	-5.5%
October 2014	8.0	9.1	-12.1%
November 2014	7.7	8.8	-12.5%
December 2014	7.4	8.5	-12.9%
January 2015	7.7	8.4	-8.3%
12-Month Avg*	8.4	9.4	-10.6%

* Months Supply for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

