

Monthly Indicators

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

Closed Sales increased 5.2 percent for single-family homes but decreased 2.8 percent for condos. Pending Sales increased 10.3 percent for single-family homes and 18.1 percent for condos. Inventory increased 2.2 percent for single-family homes and 4.4 percent for condos.

The Median Sales Price was up 6.6 percent to \$233,424 for single-family homes and 8.2 percent to \$142,000 for condos. Days on Market remained flat for single-family homes but decreased 5.6 percent for condos. Supply increased 3.8 percent for single-family homes and 6.4 percent for condos.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

+ 2.0%	+ 5.2%	- 2.8%
Change in Closed Sales All Properties	Change in Closed Sales Single-Family Only	Change in Closed Sales Condo Only

A research tool provided by the Coastal Carolinas Association of REALTORS®. Percent changes are calculated using rounded figures.

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Single-Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Single-family homes only.**

Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		1,025	1,185	+ 15.6%	7,685	8,120	+ 5.7%
Pending Sales		843	930	+ 10.3%	5,735	5,687	- 0.8%
Closed Sales		804	846	+ 5.2%	5,314	5,305	- 0.2%
Days on Market		131	131	0.0%	140	138	- 1.4%
Median Sales Price		\$219,000	\$233,424	+ 6.6%	\$222,241	\$237,000	+ 6.6%
Avg. Sales Price		\$257,951	\$272,058	+ 5.5%	\$255,833	\$273,177	+ 6.8%
Pct. of List Price Received		97.5%	97.3%	- 0.2%	97.4%	97.3%	- 0.1%
Affordability Index		108	101	- 6.5%	107	100	- 6.5%
Homes for Sale		3,870	3,956	+ 2.2%	--	--	--
Months Supply		5.2	5.4	+ 3.8%	--	--	--

Condo Market Overview

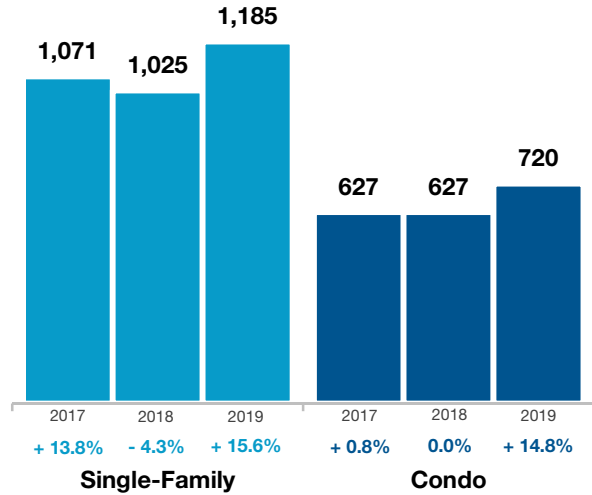
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. **Condo properties only.**

Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		627	720	+ 14.8%	4,806	5,022	+ 4.5%
Pending Sales		514	607	+ 18.1%	3,826	3,924	+ 2.6%
Closed Sales		538	523	- 2.8%	3,574	3,604	+ 0.8%
Days on Market		126	119	- 5.6%	126	125	- 0.8%
Median Sales Price		\$131,250	\$142,000	+ 8.2%	\$130,000	\$136,950	+ 5.3%
Avg. Sales Price		\$154,039	\$167,724	+ 8.9%	\$155,226	\$161,583	+ 4.1%
Pct. of List Price Received		96.2%	96.0%	- 0.2%	96.0%	96.0%	0.0%
Affordability Index		180	167	- 7.2%	182	173	- 4.9%
Homes for Sale		2,334	2,436	+ 4.4%	--	--	--
Months Supply		4.7	5.0	+ 6.4%	--	--	--

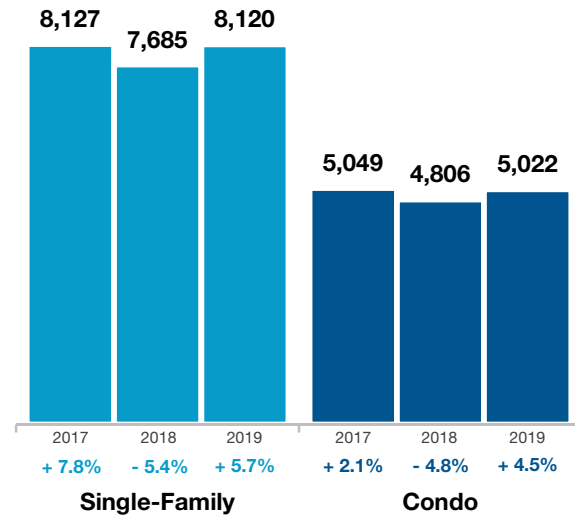
New Listings

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

July

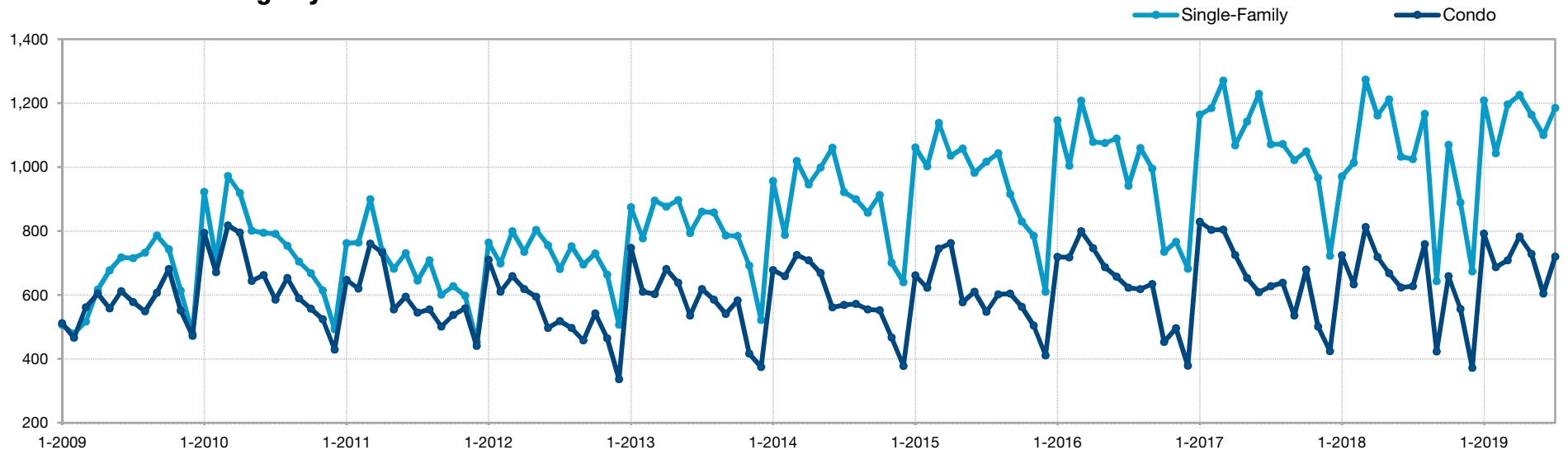


Year to Date



New Listings	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	1,166	+8.8%	759	+19.0%
Sep-2018	643	-37.0%	423	-21.1%
Oct-2018	1,069	+1.9%	659	-2.9%
Nov-2018	889	-8.0%	556	+11.0%
Dec-2018	674	-6.6%	372	-12.3%
Jan-2019	1,208	+24.5%	792	+9.4%
Feb-2019	1,043	+3.0%	687	+8.5%
Mar-2019	1,196	-6.0%	708	-12.8%
Apr-2019	1,225	+5.5%	783	+8.9%
May-2019	1,163	-4.0%	728	+9.0%
Jun-2019	1,100	+6.6%	604	-3.0%
Jul-2019	1,185	+15.6%	720	+14.8%
12-Month Avg	1,047	+0.4%	649	+2.7%

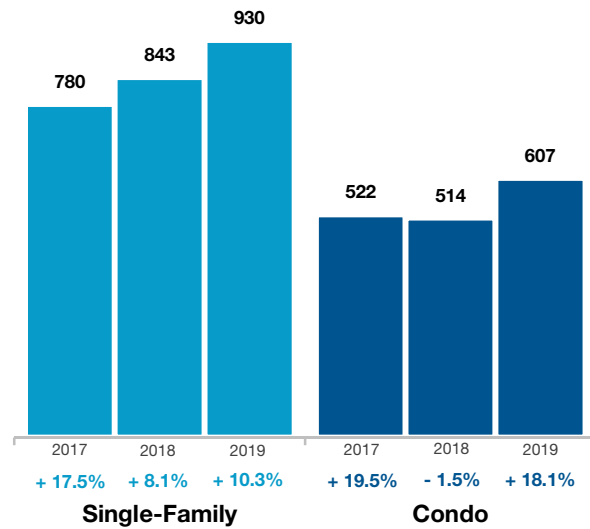
Historical New Listings by Month



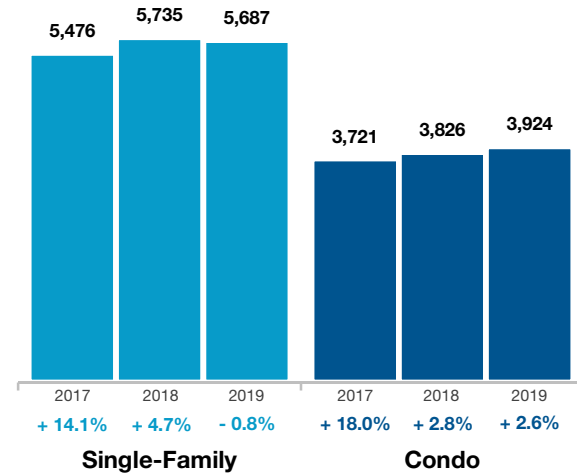
Pending Sales

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

July

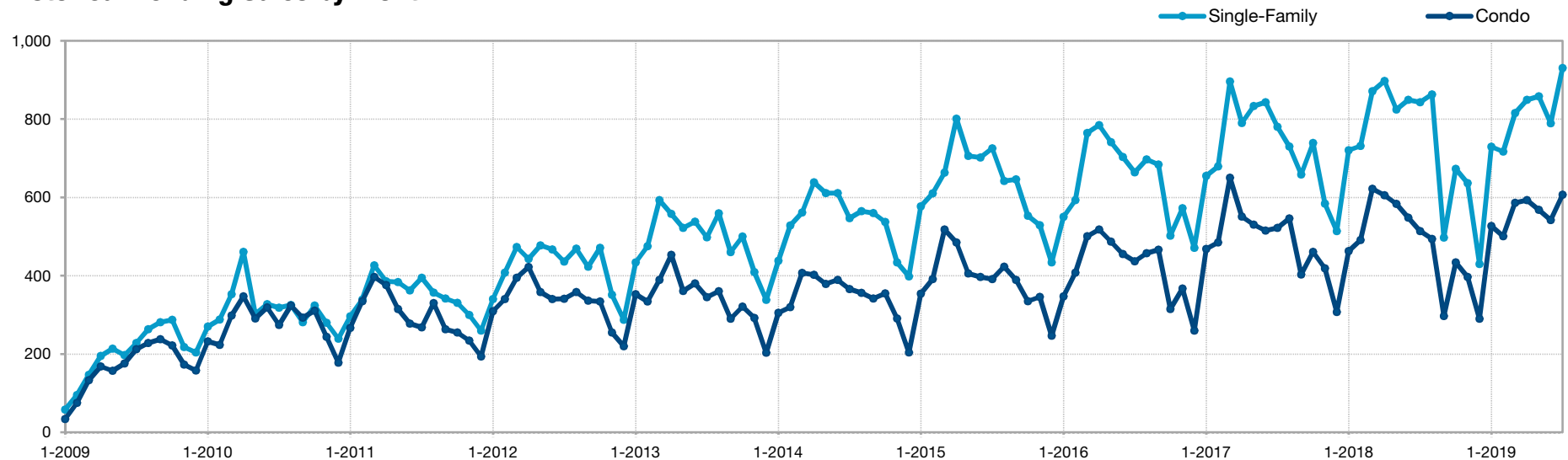


Year to Date



Pending Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	863	+18.2%	494	-9.5%
Sep-2018	497	-24.5%	297	-26.3%
Oct-2018	673	-8.9%	434	-5.9%
Nov-2018	636	+8.9%	397	-5.3%
Dec-2018	430	-16.3%	290	-5.5%
Jan-2019	729	+1.3%	527	+13.8%
Feb-2019	717	-1.9%	501	+2.0%
Mar-2019	815	-6.4%	586	-5.8%
Apr-2019	849	-5.4%	593	-2.0%
May-2019	858	+4.1%	568	-2.6%
Jun-2019	789	-7.1%	542	-1.1%
Jul-2019	930	+10.3%	607	+18.1%
12-Month Avg*	747	-1.9%	497	-2.1%

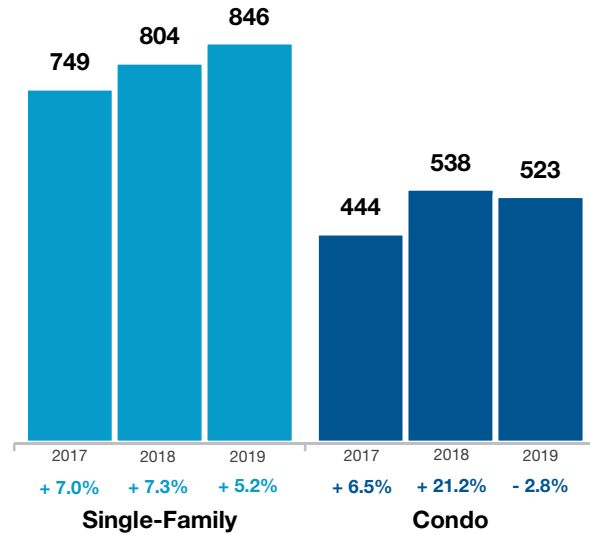
Historical Pending Sales by Month



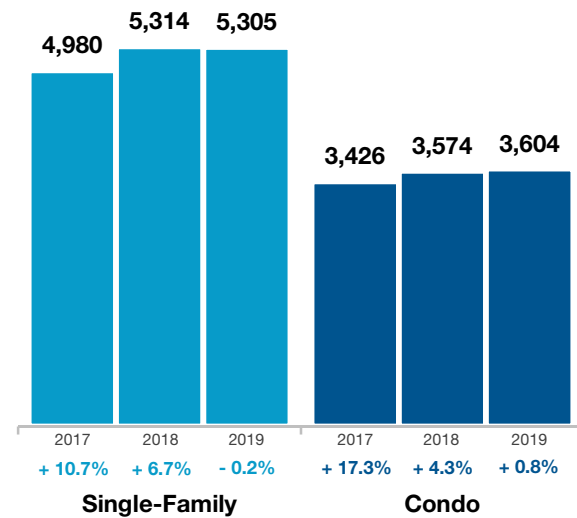
Closed Sales

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

July

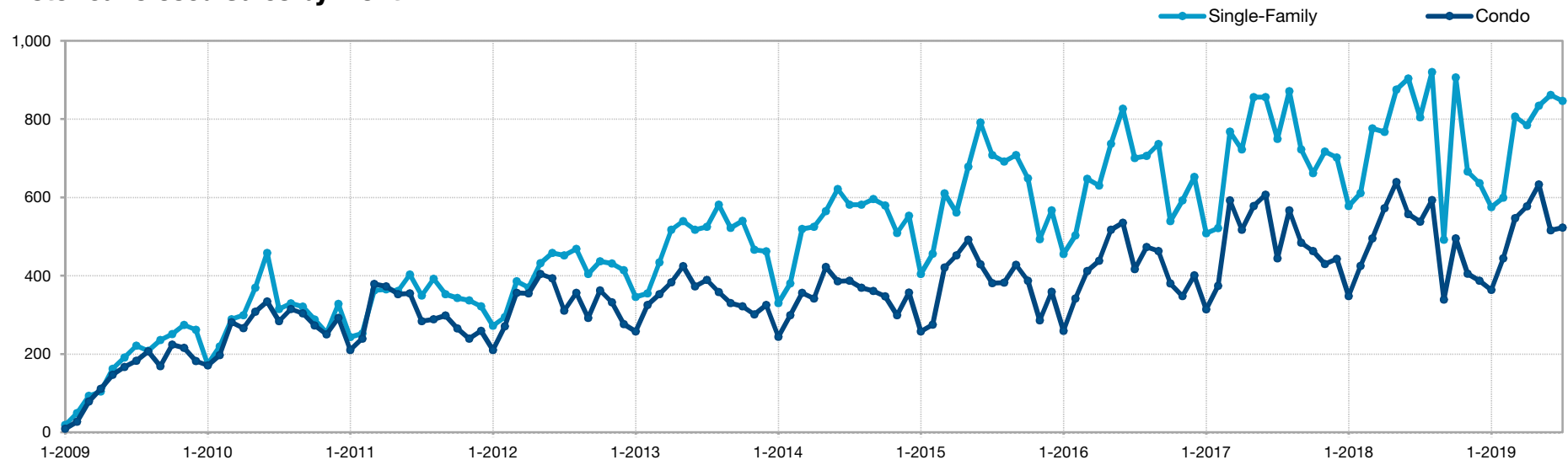


Year to Date



Closed Sales	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	920	+5.6%	593	+4.6%
Sep-2018	492	-31.9%	339	-30.0%
Oct-2018	906	+36.9%	495	+6.9%
Nov-2018	666	-7.1%	405	-5.8%
Dec-2018	636	-9.4%	387	-12.6%
Jan-2019	575	-0.5%	364	+4.6%
Feb-2019	599	-2.0%	444	+4.5%
Mar-2019	806	+3.9%	547	+10.5%
Apr-2019	784	+2.2%	577	+0.9%
May-2019	834	-4.7%	633	-0.9%
Jun-2019	861	-4.7%	516	-7.4%
Jul-2019	846	+5.2%	523	-2.8%
12-Month Avg*	749	-0.7%	497	-2.3%

Historical Closed Sales by Month

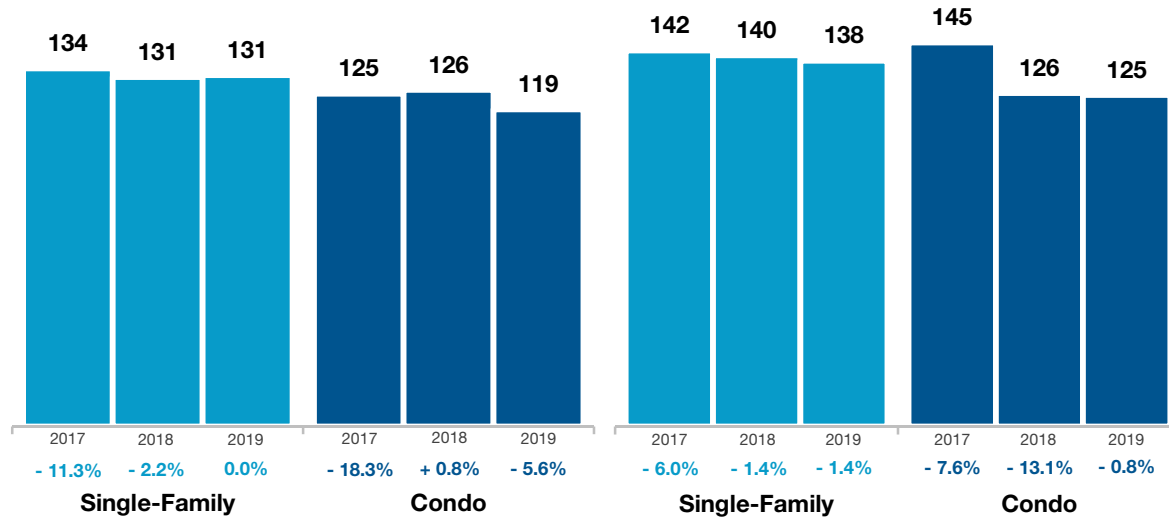


Days on Market Until Sale

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

July

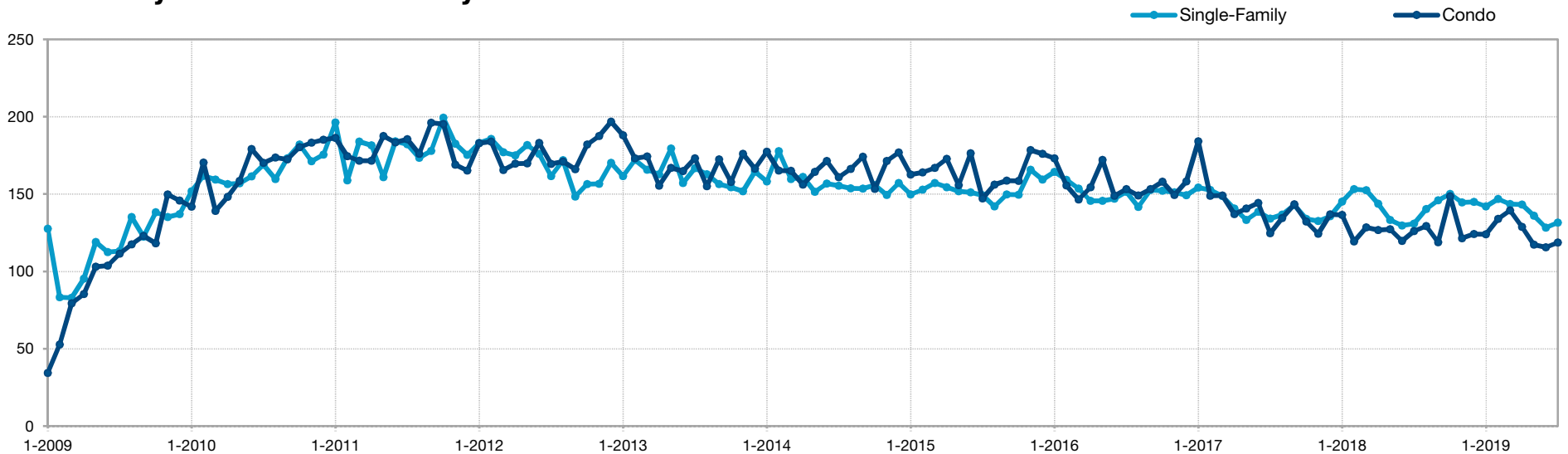
Year to Date



Days on Market	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	140	+2.2%	129	-3.7%
Sep-2018	146	+2.1%	119	-16.8%
Oct-2018	150	+11.9%	148	+12.1%
Nov-2018	145	+9.0%	121	-2.4%
Dec-2018	145	+6.6%	124	-9.5%
Jan-2019	142	-2.1%	124	-8.8%
Feb-2019	147	-3.9%	134	+12.6%
Mar-2019	143	-5.9%	139	+8.6%
Apr-2019	143	-0.7%	129	+1.6%
May-2019	136	+2.3%	117	-7.9%
Jun-2019	128	-1.5%	116	-3.3%
Jul-2019	131	0.0%	119	-5.6%
12-Month Avg*	139	+1.7%	129	-1.9%

* Days on Market for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

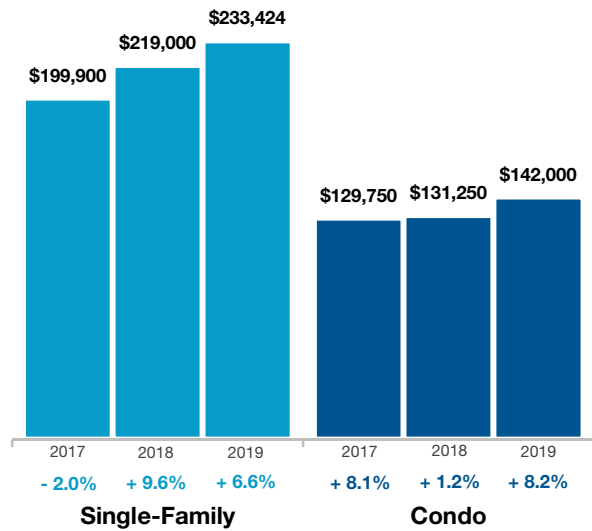
Historical Days on Market Until Sale by Month



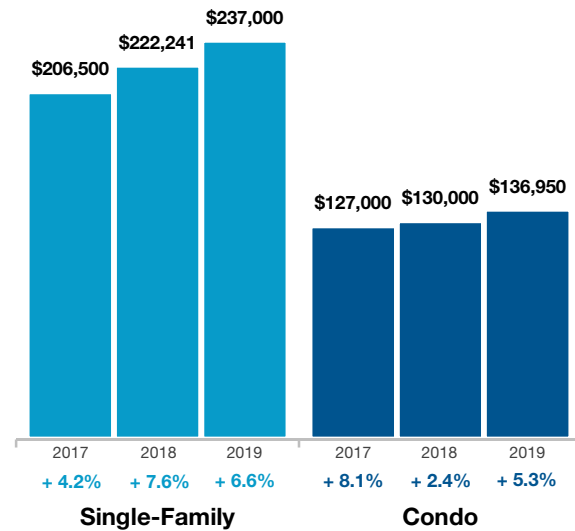
Median Sales Price

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

July



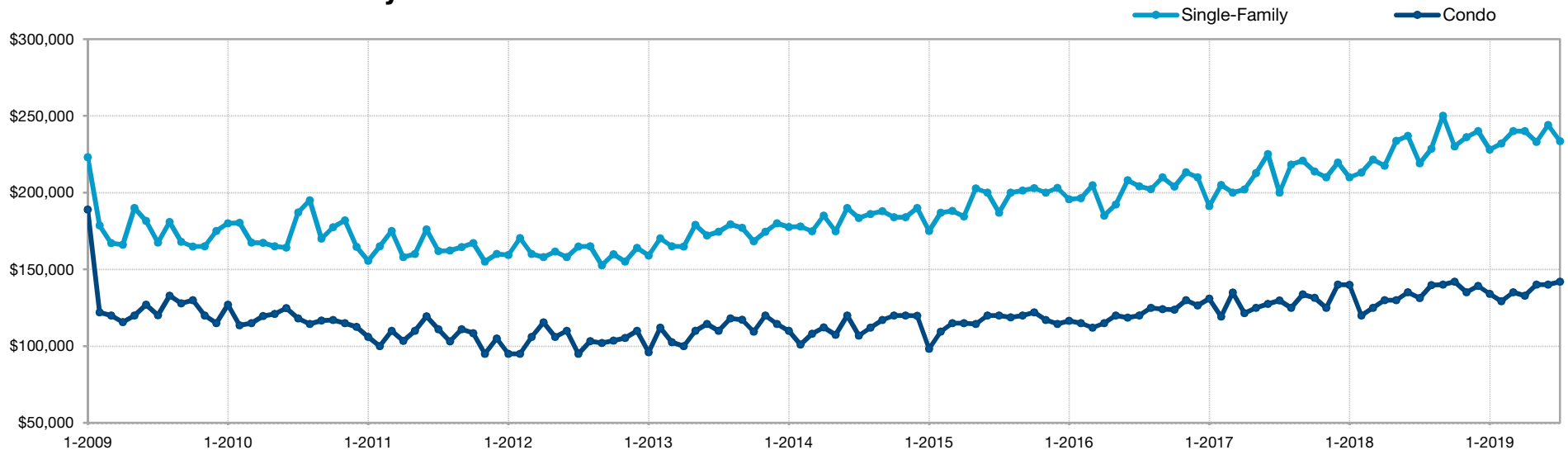
Year to Date



Median Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	\$228,500	+4.8%	\$139,650	+11.8%
Sep-2018	\$250,000	+13.3%	\$140,000	+4.7%
Oct-2018	\$230,000	+7.6%	\$142,000	+8.0%
Nov-2018	\$236,000	+12.4%	\$135,000	+8.0%
Dec-2018	\$240,000	+9.3%	\$139,250	-0.5%
Jan-2019	\$228,000	+8.6%	\$134,000	-4.2%
Feb-2019	\$232,000	+9.0%	\$129,250	+7.7%
Mar-2019	\$240,000	+8.4%	\$135,000	+8.1%
Apr-2019	\$240,000	+10.3%	\$132,900	+2.2%
May-2019	\$232,900	-0.3%	\$140,000	+7.8%
Jun-2019	\$244,080	+3.0%	\$140,000	+3.7%
Jul-2019	\$233,424	+6.6%	\$142,000	+8.2%
12-Month Avg*	\$220,000	+7.3%	\$130,000	+6.2%

* Median Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

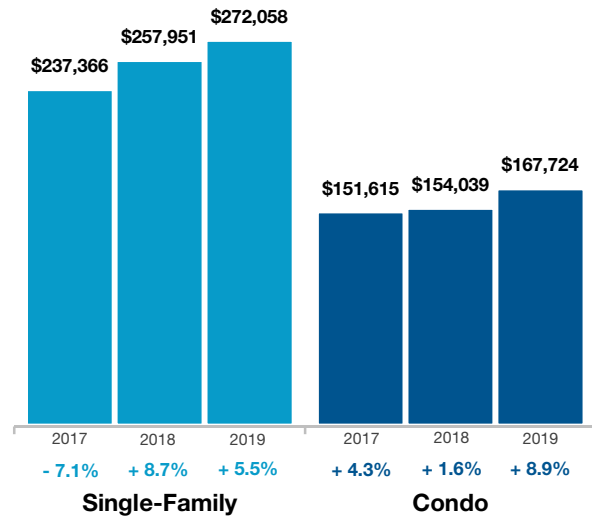
Historical Median Sales Price by Month



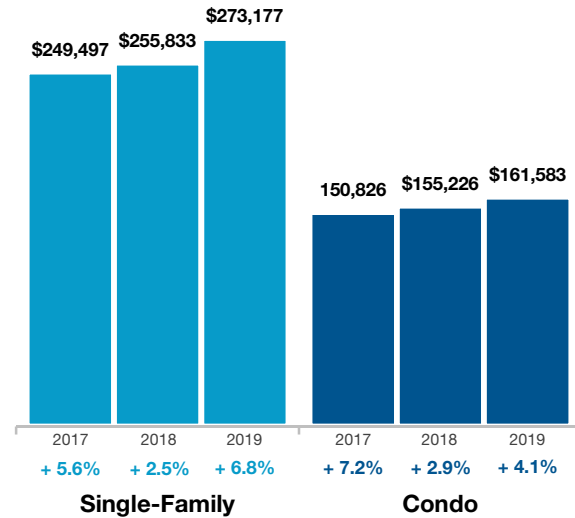
Average Sales Price

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

July



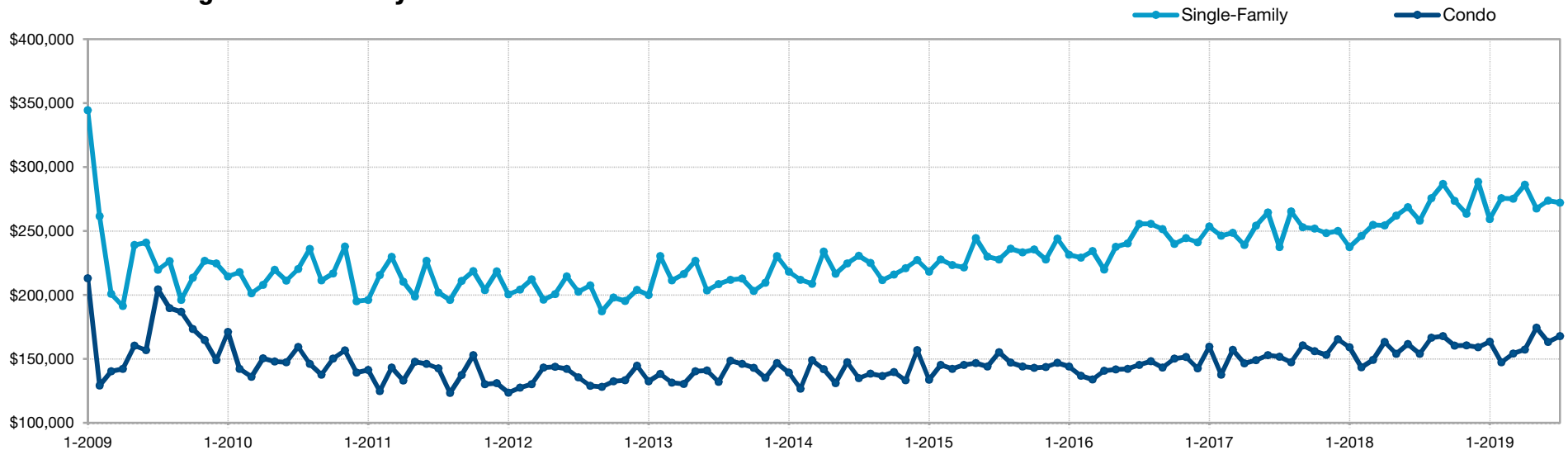
Year to Date



Avg. Sales Price	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	\$275,499	+3.8%	\$166,562	+13.0%
Sep-2018	\$286,754	+13.4%	\$167,760	+4.5%
Oct-2018	\$273,610	+8.7%	\$160,483	+2.8%
Nov-2018	\$263,349	+6.0%	\$160,596	+4.8%
Dec-2018	\$288,387	+15.3%	\$159,131	-3.8%
Jan-2019	\$259,261	+9.2%	\$163,427	+2.7%
Feb-2019	\$275,584	+12.0%	\$147,413	+2.8%
Mar-2019	\$275,282	+8.1%	\$154,218	+3.4%
Apr-2019	\$286,054	+12.5%	\$157,289	-3.6%
May-2019	\$267,464	+2.1%	\$174,352	+13.2%
Jun-2019	\$273,749	+1.9%	\$163,193	+1.0%
Jul-2019	\$272,058	+5.5%	\$167,724	+8.9%
12-Month Avg	\$274,754	+7.6%	\$161,846	+4.2%

* Avg. Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

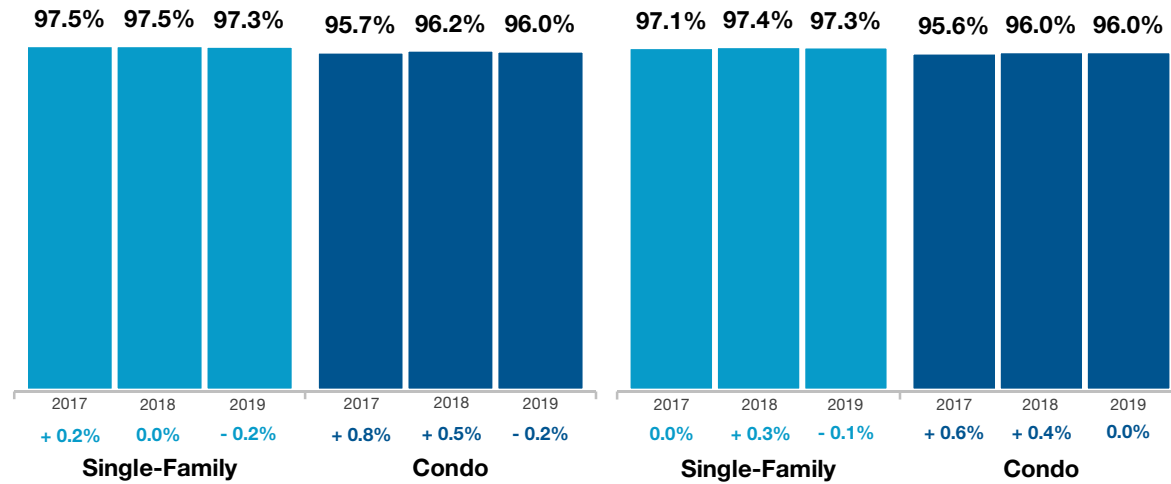


Percent of List Price Received

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.

July

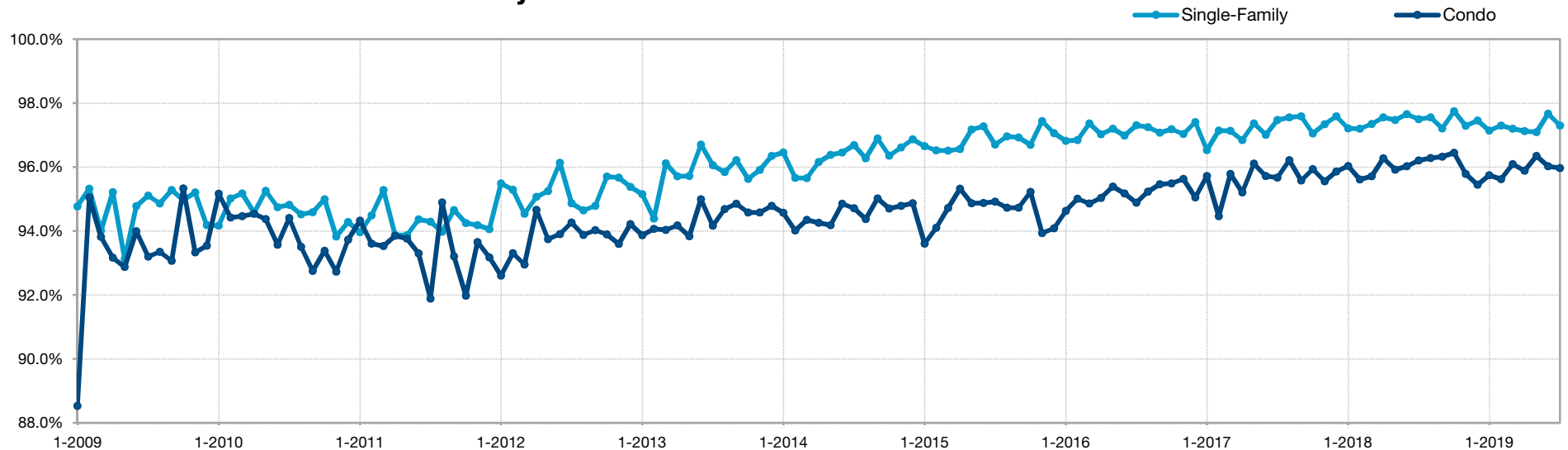
Year to Date



Pct. of List Price Received	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	97.6%	+0.1%	96.3%	+0.1%
Sep-2018	97.2%	-0.4%	96.3%	+0.7%
Oct-2018	97.7%	+0.7%	96.4%	+0.5%
Nov-2018	97.3%	0.0%	95.8%	+0.2%
Dec-2018	97.5%	-0.1%	95.4%	-0.5%
Jan-2019	97.1%	-0.1%	95.7%	-0.3%
Feb-2019	97.3%	+0.1%	95.6%	0.0%
Mar-2019	97.2%	-0.1%	96.1%	+0.4%
Apr-2019	97.1%	-0.5%	95.9%	-0.4%
May-2019	97.1%	-0.4%	96.3%	+0.4%
Jun-2019	97.7%	0.0%	96.0%	0.0%
Jul-2019	97.3%	-0.2%	96.0%	-0.2%
12-Month Avg	97.3%	-0.1%	96.0%	+0.1%

* Pct. of List Price Received for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

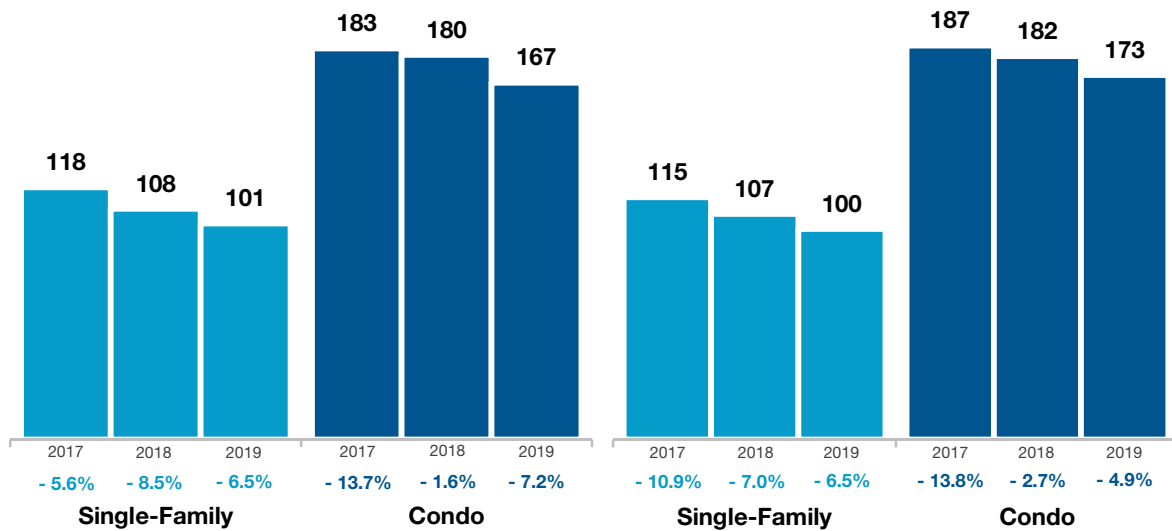


Housing Affordability Index

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.

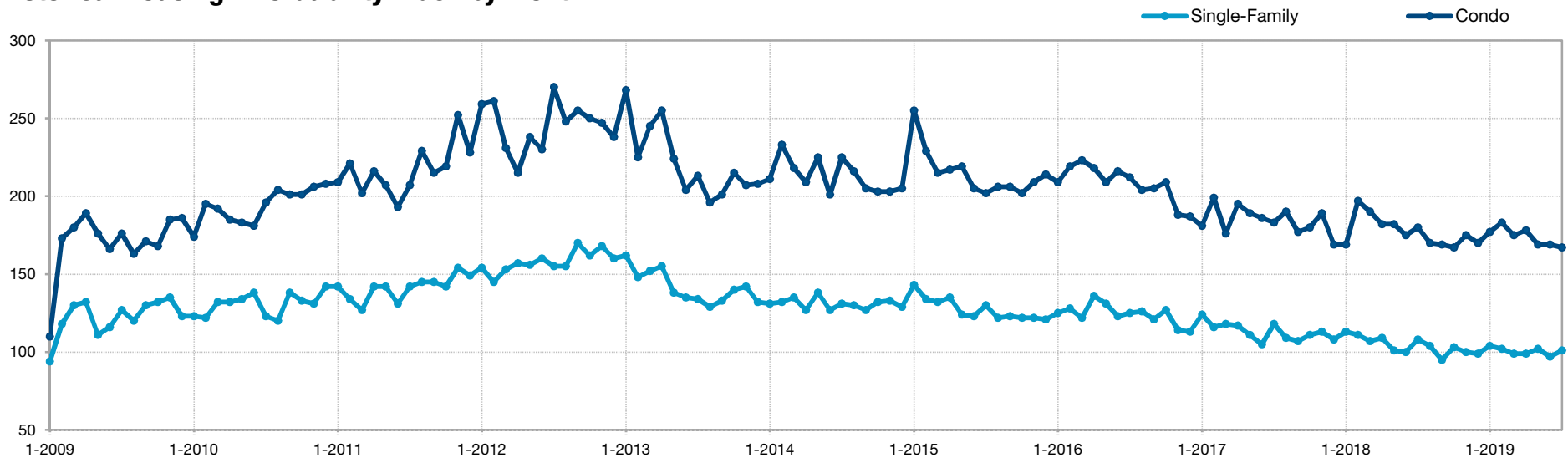
July

Year to Date



Affordability Index	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	104	-4.6%	170	-10.5%
Sep-2018	95	-11.2%	169	-4.5%
Oct-2018	103	-7.2%	167	-7.2%
Nov-2018	100	-11.5%	175	-7.4%
Dec-2018	99	-8.3%	170	+0.6%
Jan-2019	104	-8.0%	177	+4.7%
Feb-2019	102	-8.1%	183	-7.1%
Mar-2019	99	-7.5%	175	-7.9%
Apr-2019	99	-9.2%	178	-2.2%
May-2019	102	+1.0%	169	-7.1%
Jun-2019	97	-3.0%	169	-3.4%
Jul-2019	101	-6.5%	167	-7.2%
12-Month Avg	100	-7.0%	172	-4.9%

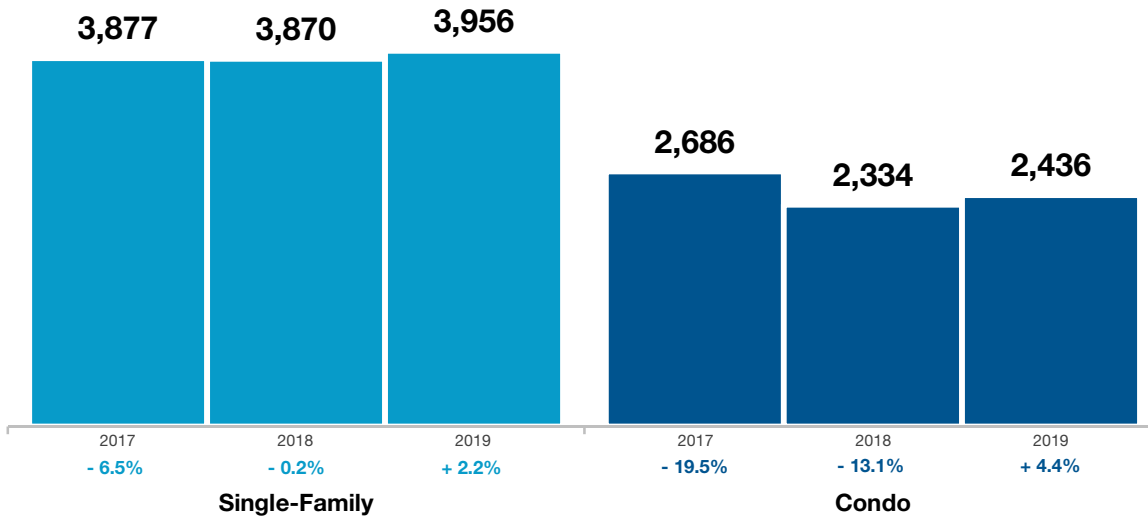
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

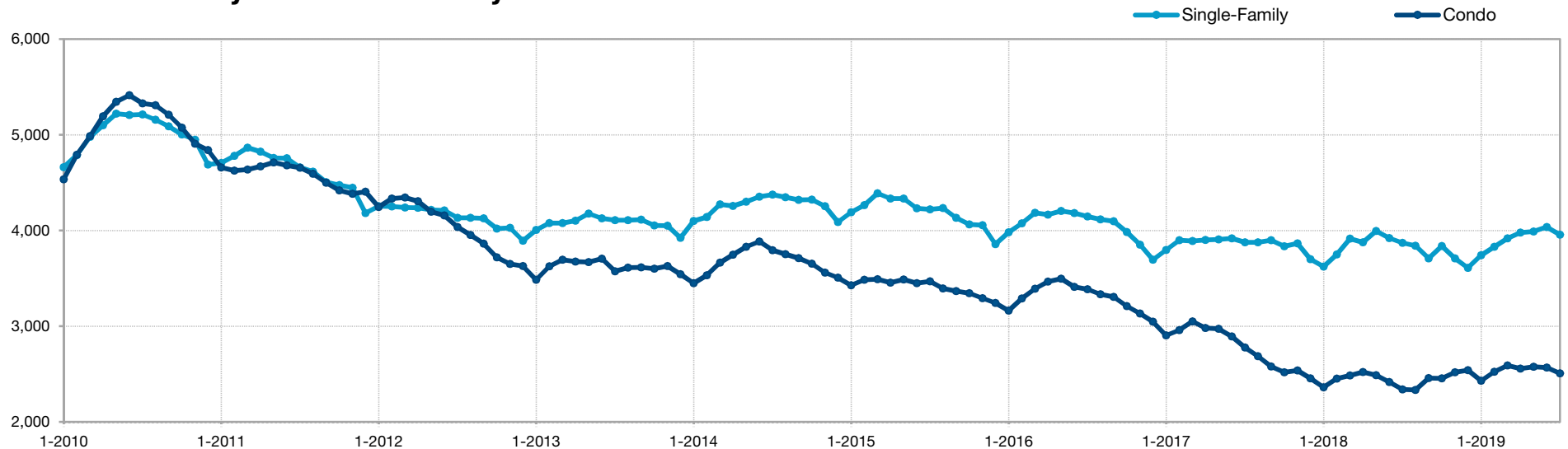
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	3,839	-1.0%	2,458	-4.7%
Sep-2018	3,709	-4.8%	2,455	-2.5%
Oct-2018	3,838	+0.1%	2,520	-0.7%
Nov-2018	3,709	-4.1%	2,541	+3.5%
Dec-2018	3,608	-2.5%	2,431	+2.9%
Jan-2019	3,740	+3.2%	2,523	+2.8%
Feb-2019	3,828	+2.1%	2,591	+4.2%
Mar-2019	3,916	+0.0%	2,556	+1.3%
Apr-2019	3,978	+2.6%	2,577	+3.5%
May-2019	3,989	-0.2%	2,569	+6.3%
Jun-2019	4,037	+3.0%	2,508	+7.2%
Jul-2019	3,956	+2.2%	2,436	+4.4%
12-Month Avg*	3,843	+0.1%	2,458	+2.3%

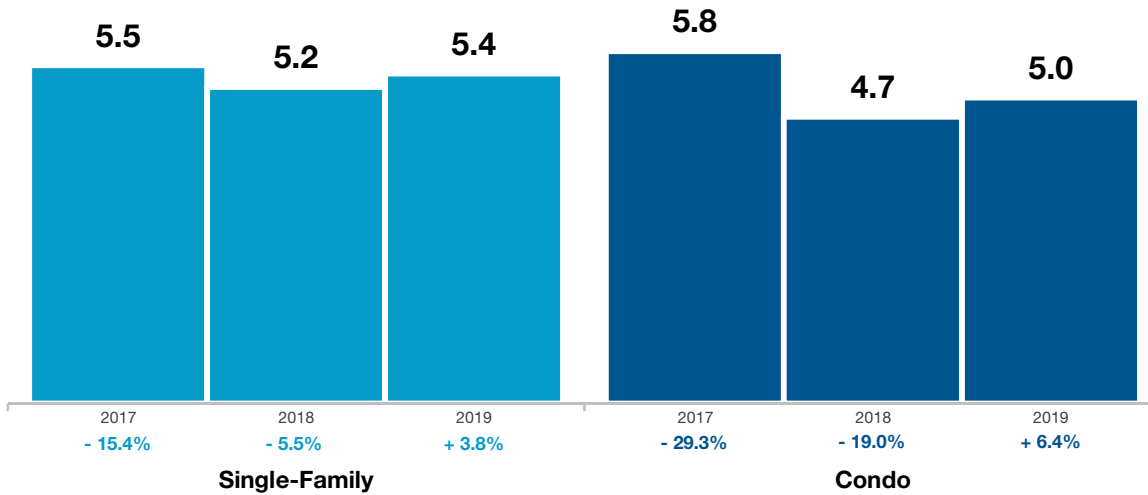
Historical Inventory of Homes for Sale by Month



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.

July



Months Supply	Single-Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Aug-2018	5.1	-7.3%	5.0	-9.1%
Sep-2018	5.0	-10.7%	5.1	-5.6%
Oct-2018	5.2	-1.9%	5.2	-1.9%
Nov-2018	5.0	-7.4%	5.3	+3.9%
Dec-2018	4.9	-3.9%	5.1	+6.3%
Jan-2019	5.1	+2.0%	5.2	+4.0%
Feb-2019	5.2	+2.0%	5.3	+3.9%
Mar-2019	5.4	+1.9%	5.3	+1.9%
Apr-2019	5.5	+5.8%	5.4	+5.9%
May-2019	5.5	+1.9%	5.4	+10.2%
Jun-2019	5.6	+5.7%	5.2	+10.6%
Jul-2019	5.4	+3.8%	5.0	+6.4%
12-Month Avg*	5.3	-1.1%	5.1	+3.0%

* Months Supply for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

