



A free research tool from
Charleston Trident Association of REALTORS® on the Charleston Regional Housing Market

Monthly Indicators

July 2010

“Recovery loses steam.” “Housing demand in a slump.” “Tax credit leaves mess in its wake.” We’re bombarded with headlines like these every day. Some have merit, some don’t. The truth is, the economy is now driving the housing market and not vice versa.

Pending Sales in the region dropped by 7.9 percent from last July to arrive at 780. While this is a decline, it is a quieter decline than many other parts of the country are experiencing.

New Listings also declined by 6.0 percent since last July and overall inventory dropped 8.1 percent to end with 9,737 properties available for sale. A bright spot was Months Supply of Inventory which declined by 23.9 percent to arrive at 12.4 months, given current demand. Although still high, this metric is moving in the right direction.

Median Sales Price grew 5.7 percent over last July to arrive at \$195,500, however buyers were only willing to pay 90.9 percent of sellers’ asking price. Market times also declined by 9.0 percent over last year to 108 days.

In sum, the housing market is trying to hold its ground until the job situation improves. Only after widespread, private-sector hiring will demand be restored to the market and prices continue to stabilize. Until then, it’s a hurry up and wait game.

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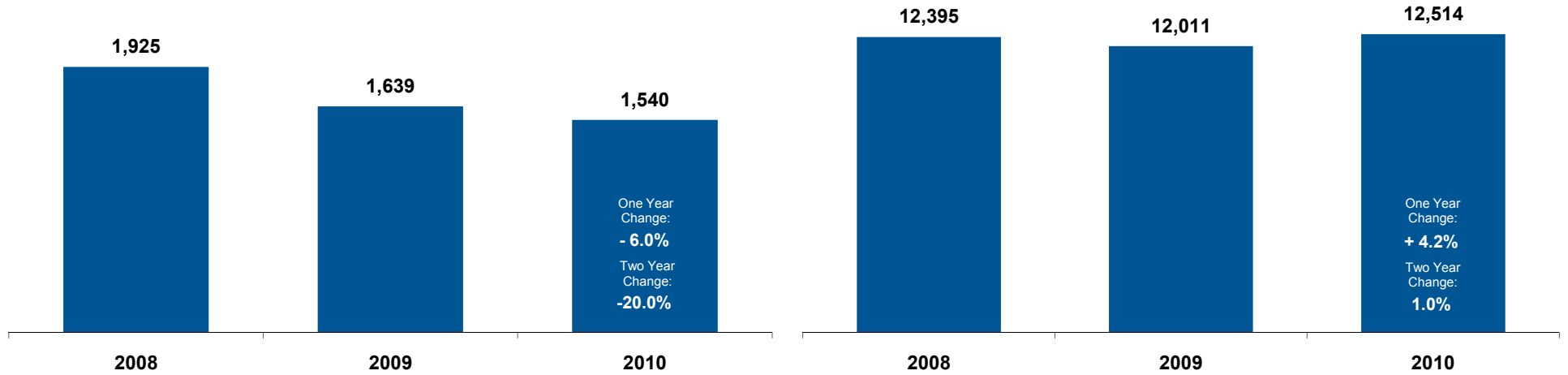
New Listings

A Monthly Indicator from the **Charleston Trident Association of REALTORS®**

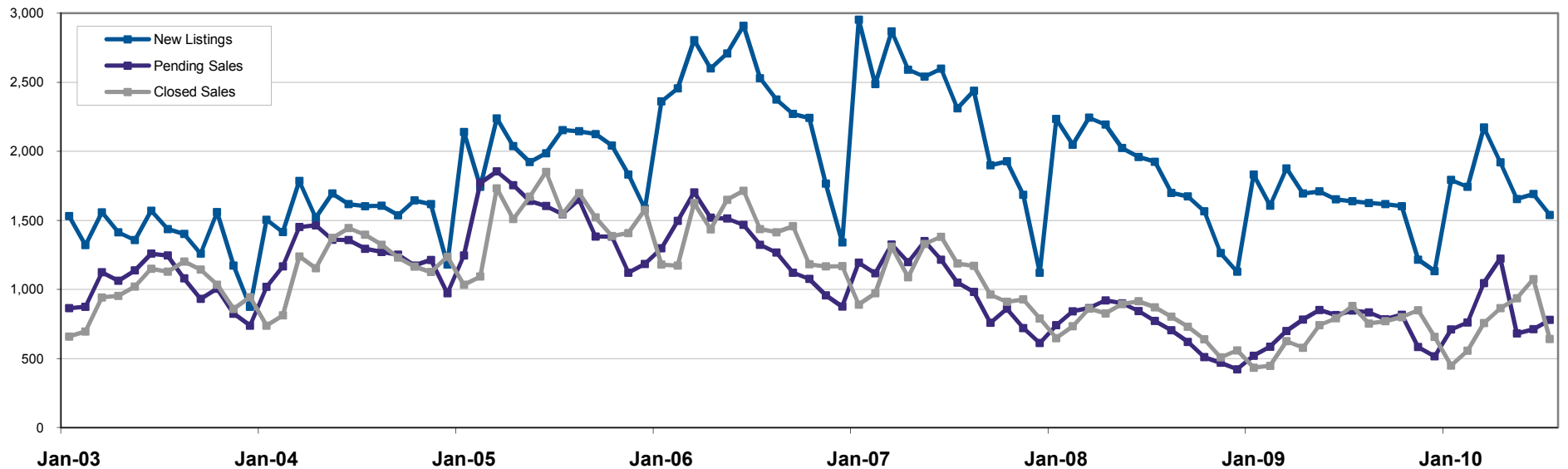


July

Year to Date



Historical Market Activity

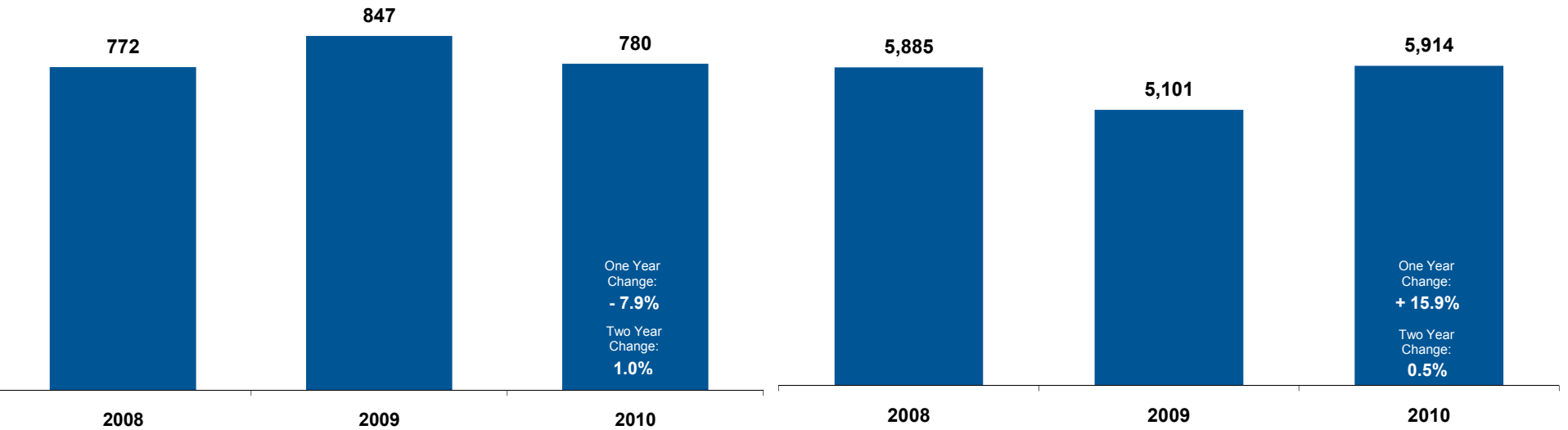


Pending Sales

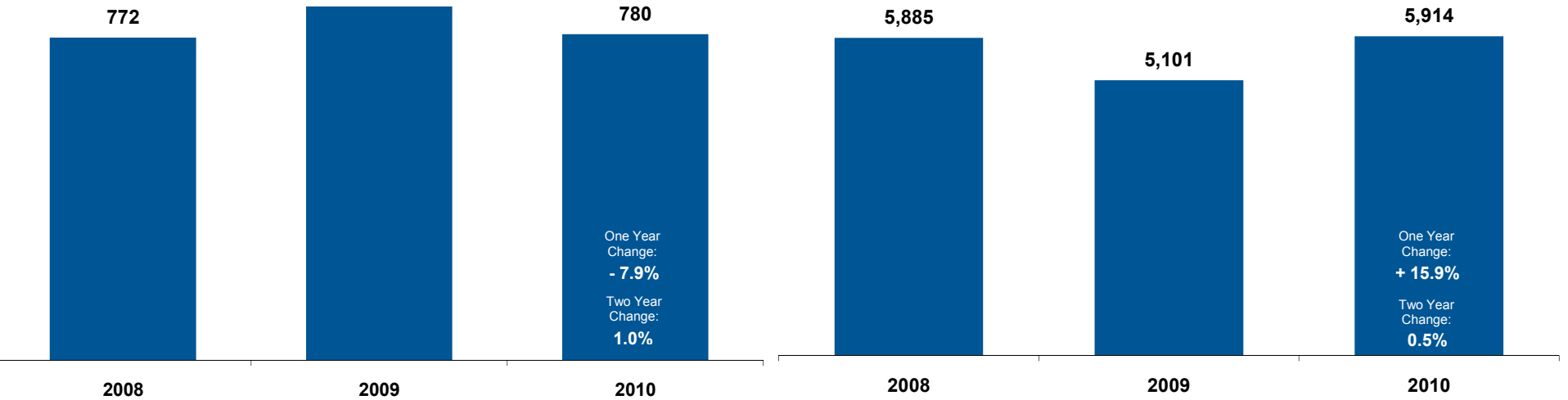
A Monthly Indicator from the Charleston Trident Association of REALTORS®



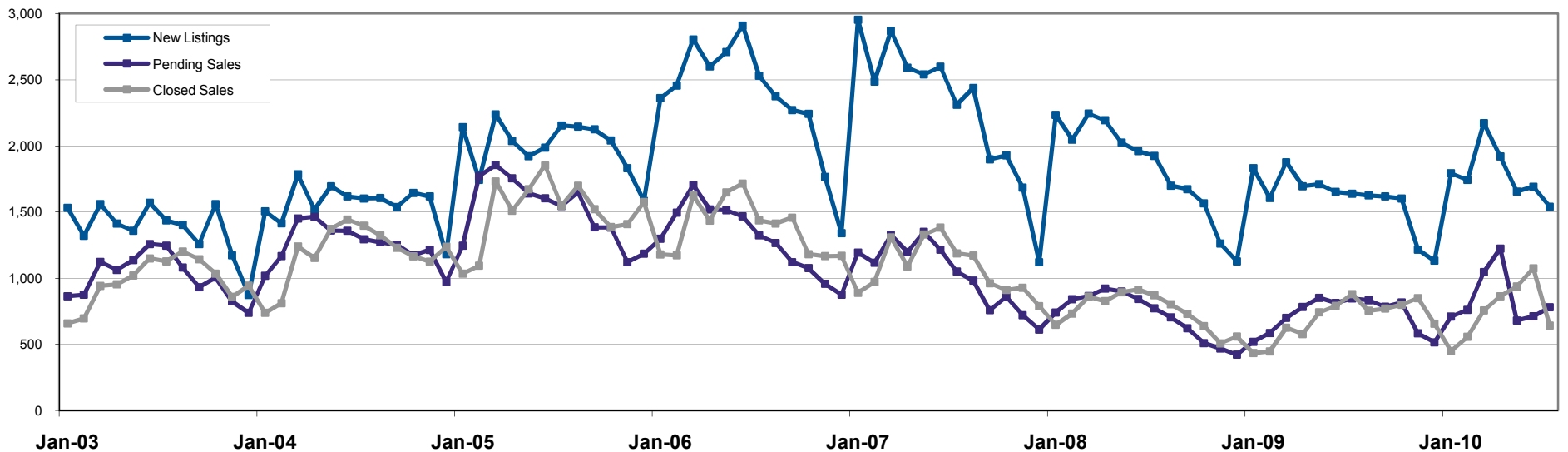
July



Year to Date



Historical Market Activity



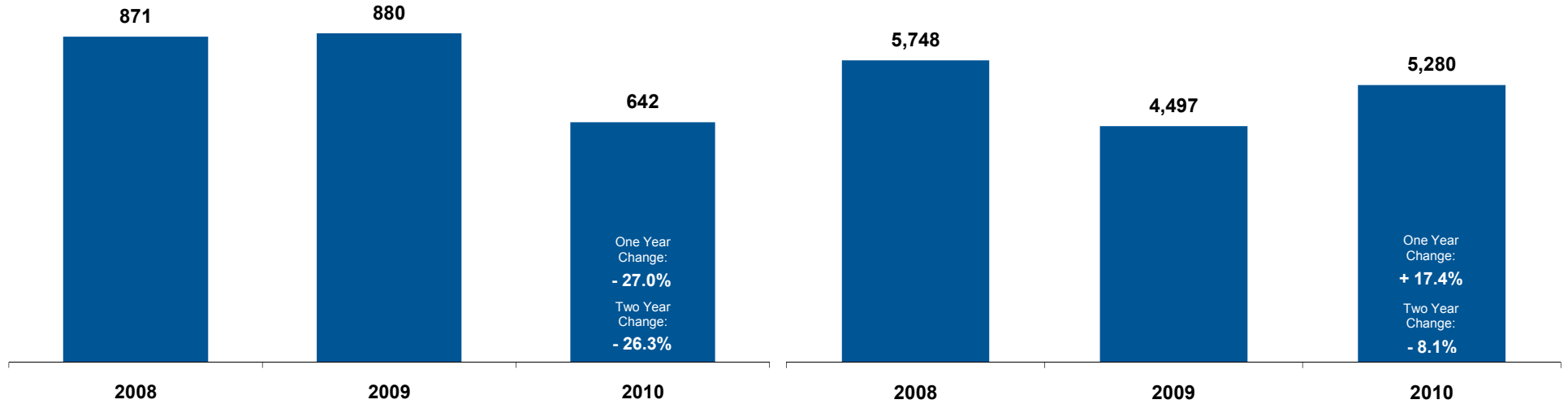
Closed Sales

A Monthly Indicator from the Charleston Trident Association of REALTORS®

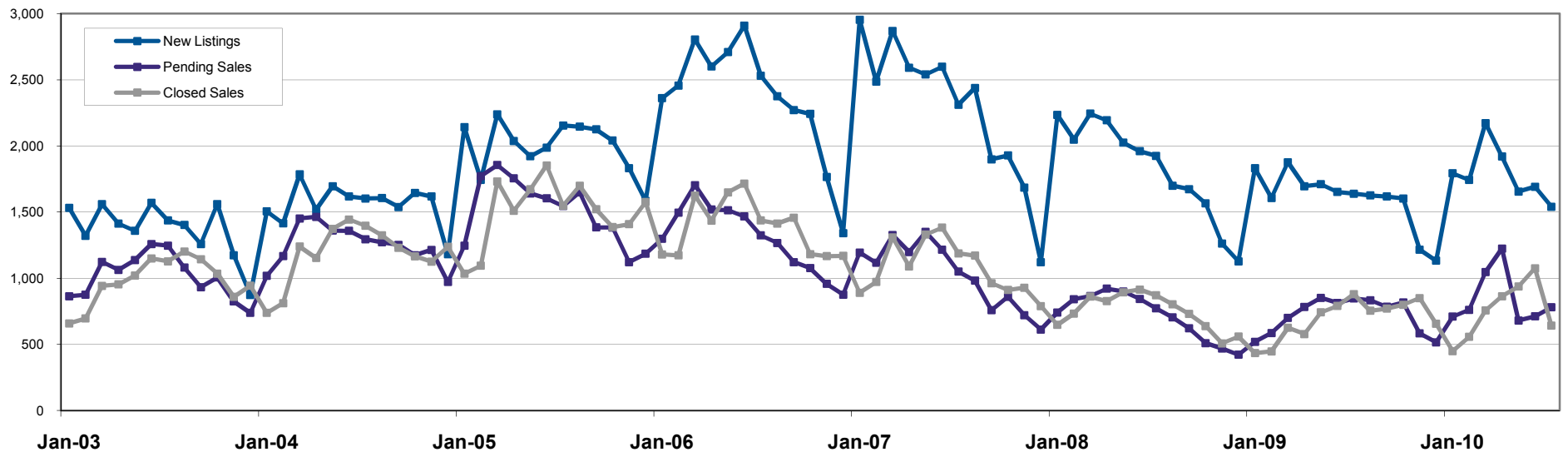


July

Year to Date



Historical Market Activity



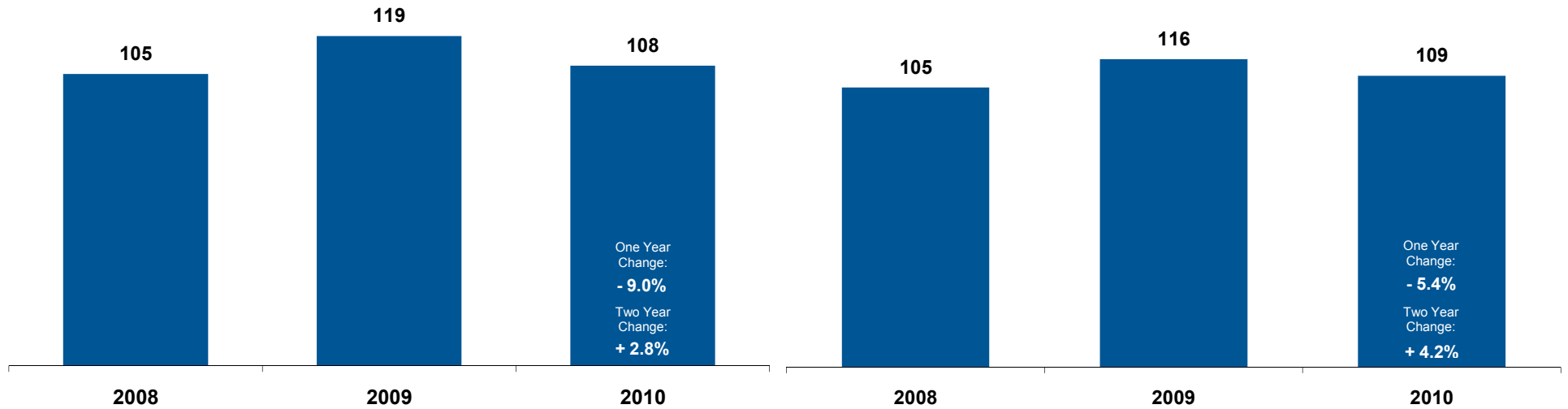
Days on Market Until Sale

A Monthly Indicator from the Charleston Trident Association of REALTORS®

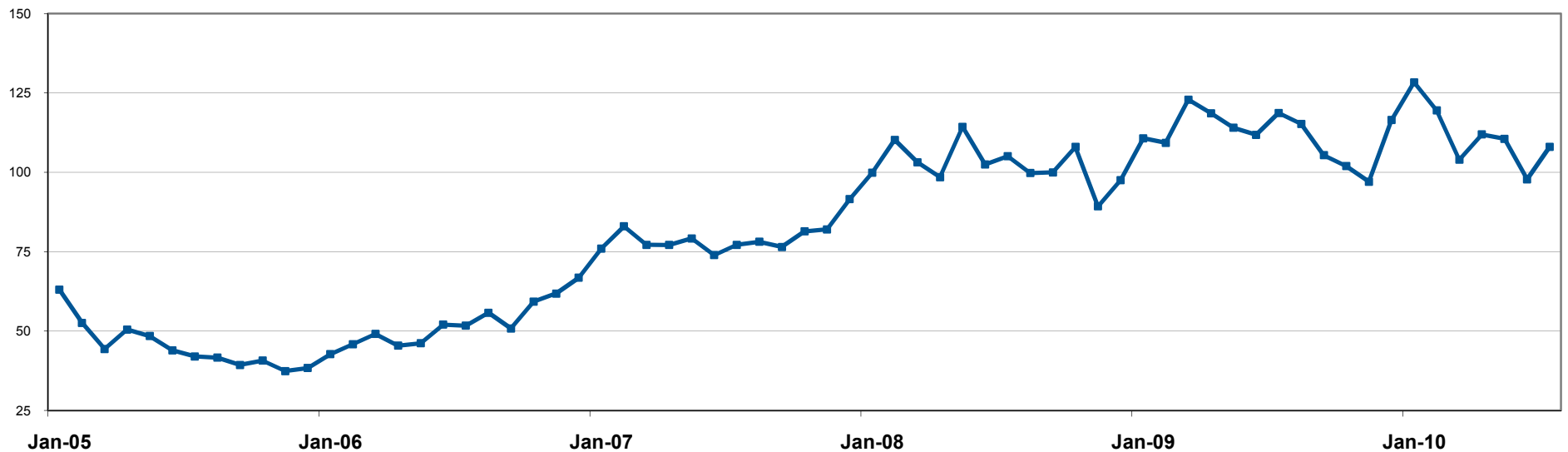


July

Year to Date



Historical Market Activity



Median Sales Price

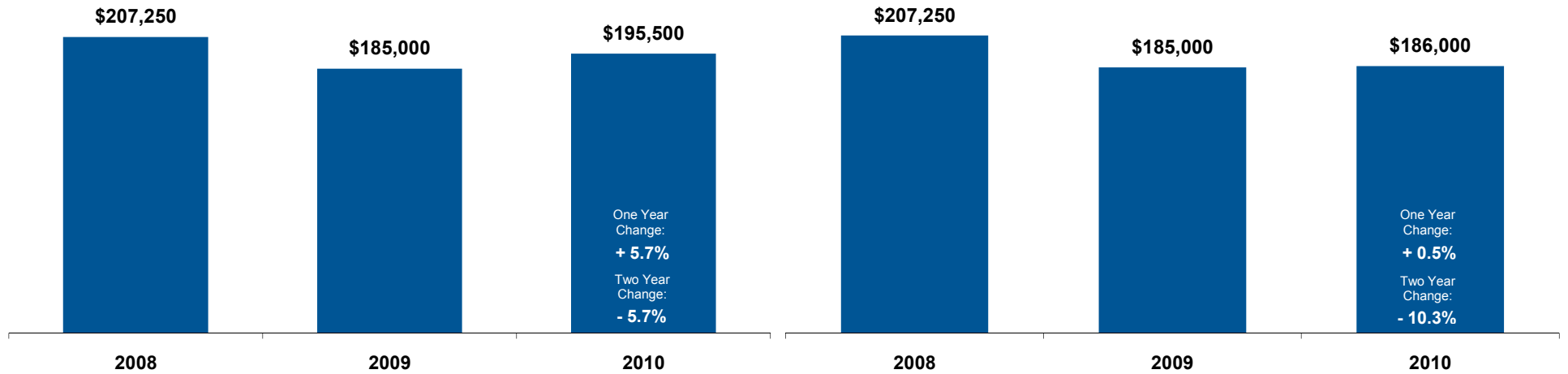
A Monthly Indicator from the **Charleston Trident Association of REALTORS®**



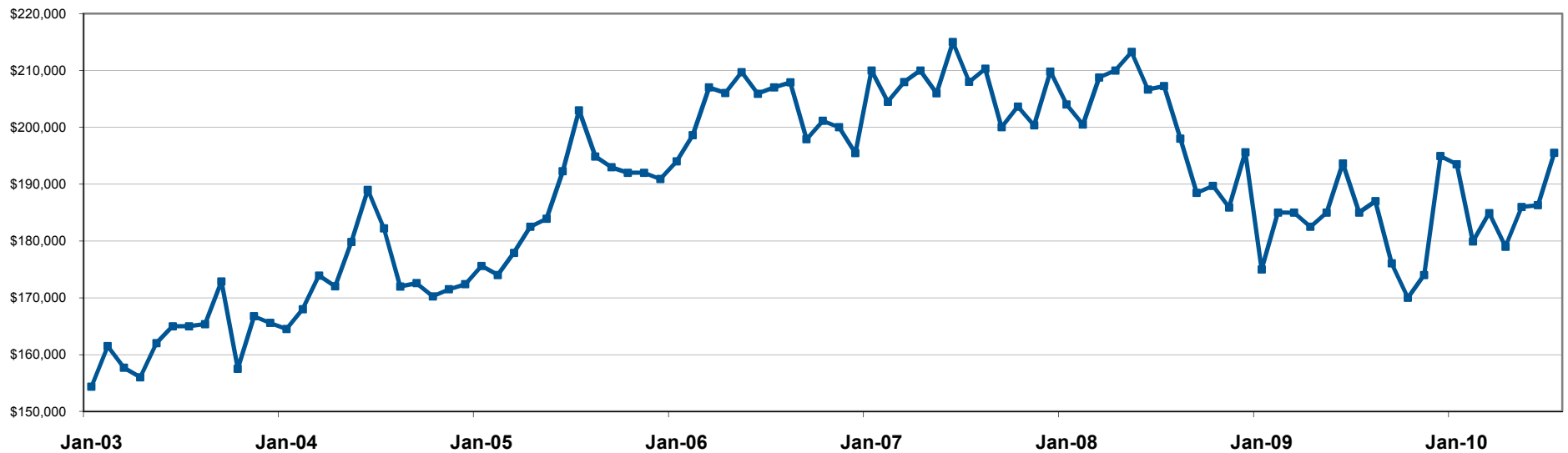
July

Year to Date

Figures do not take into account seller concessions.



Historical Median Prices



Average Sales Price

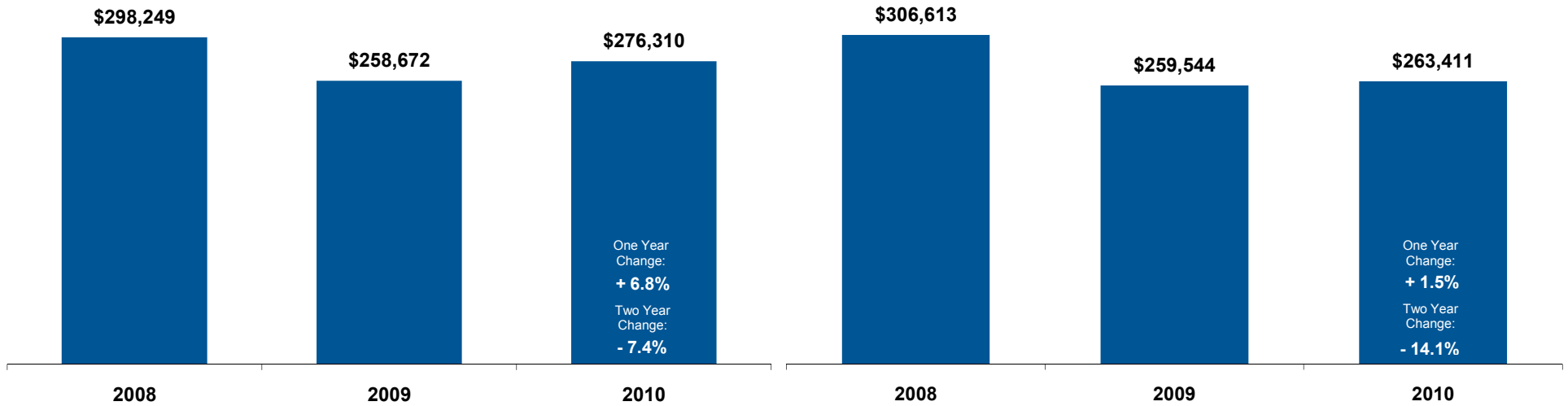
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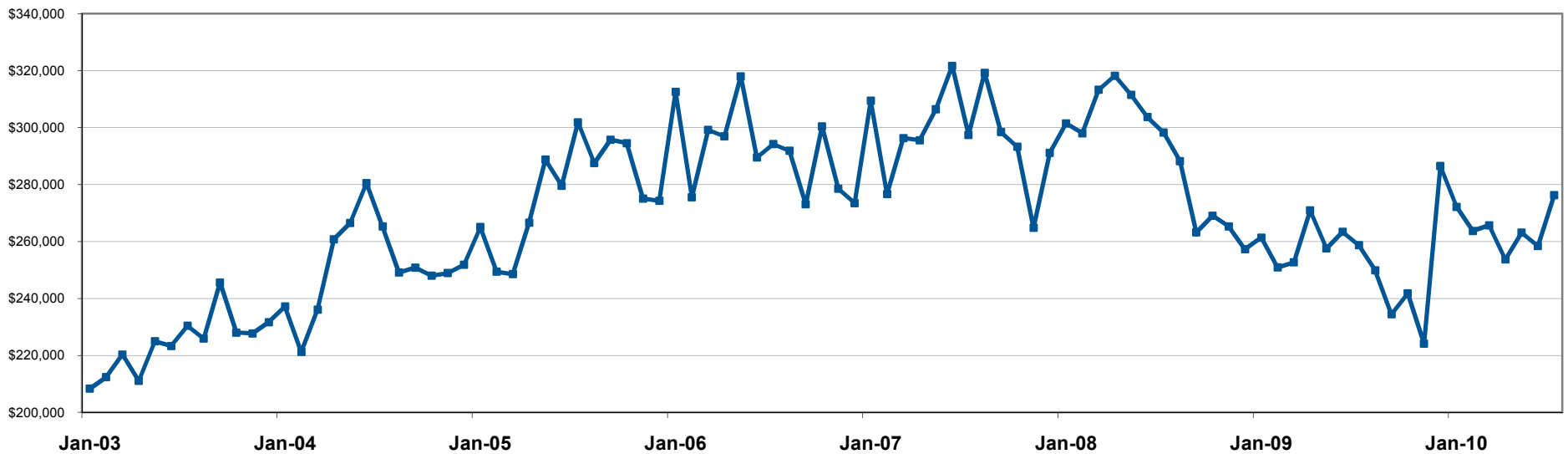
July

Year to Date

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Historical Average Prices

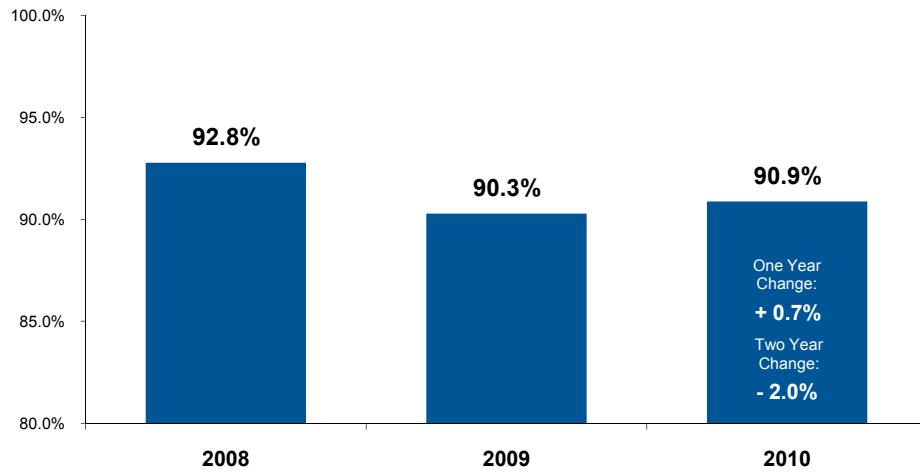


Percent of Original List Price Received at Sale

A Monthly Indicator from the Charleston Trident Association of REALTORS®

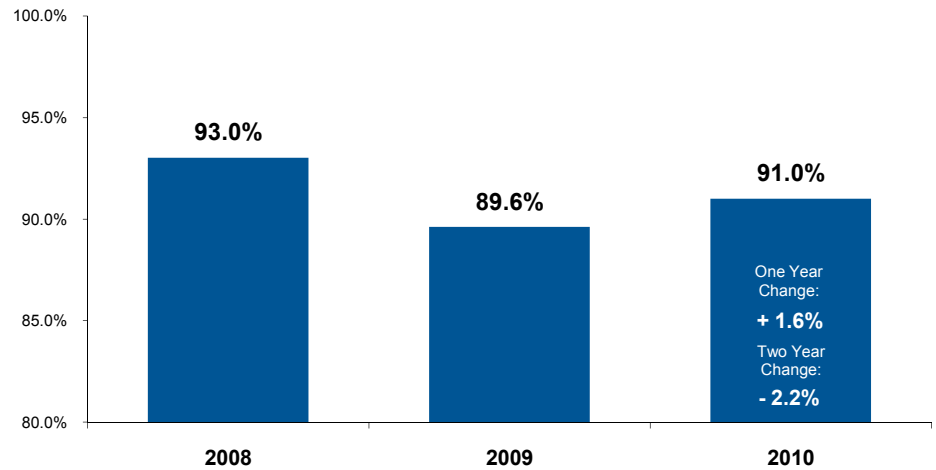


July

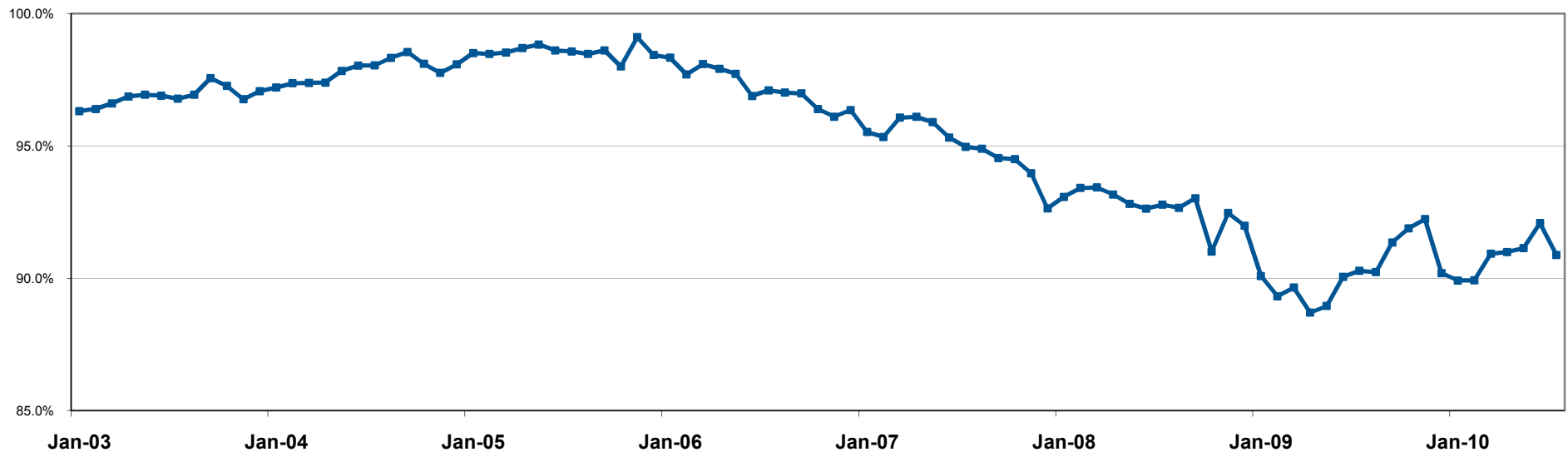


Year to Date

The Percent of Original List Price Received at Sale is calculated by comparing the final sales prices of closed sales to their original list prices. This does not account for list prices from any previous listing contracts. The sales price does not account for seller concessions.



Historical Percent of Original List Price Received at Sale



Housing Affordability Index

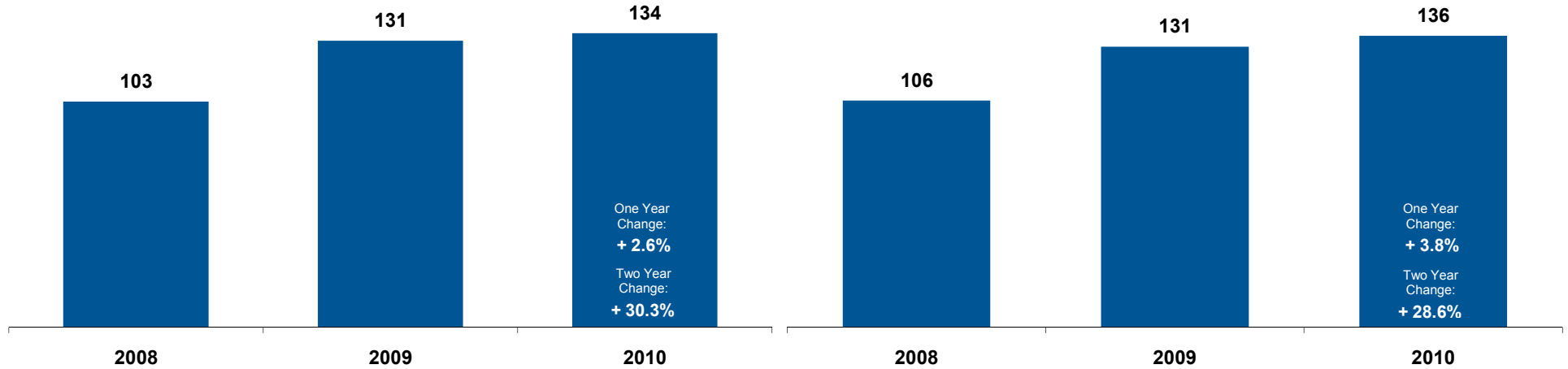
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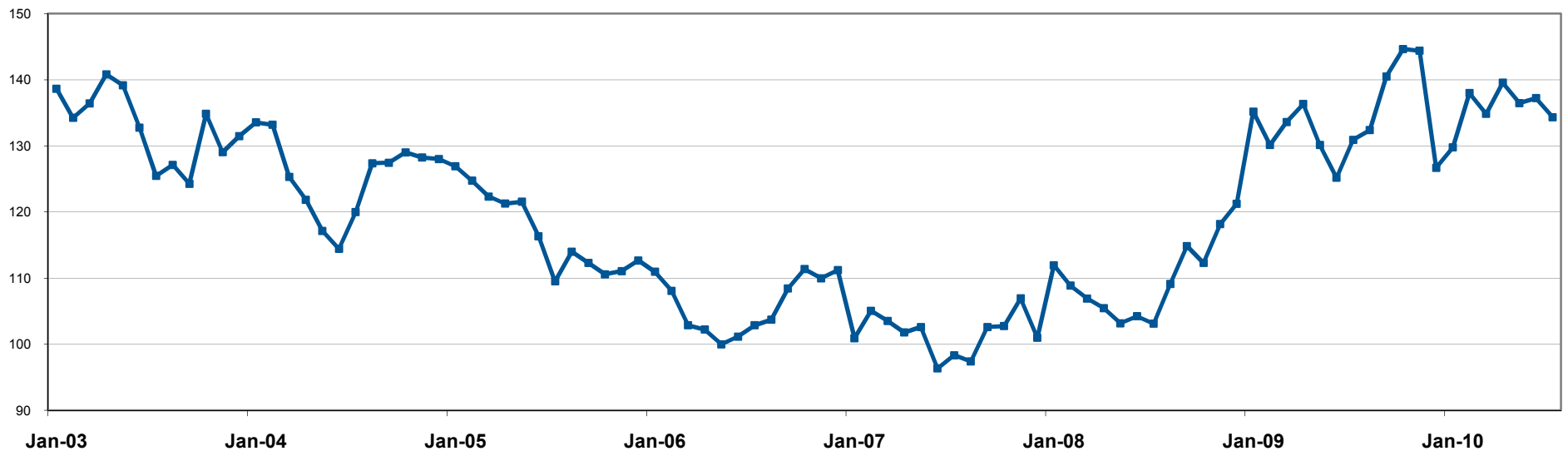
July

Year to Date

The HAI formula measures housing affordability for the Charleston Regional Housing Market. An HAI of 120 means the median family income is 120% of the necessary income to qualify for the median priced home using a 20% down, 30-year fixed rate mortgage.



Historical Housing Affordability Index

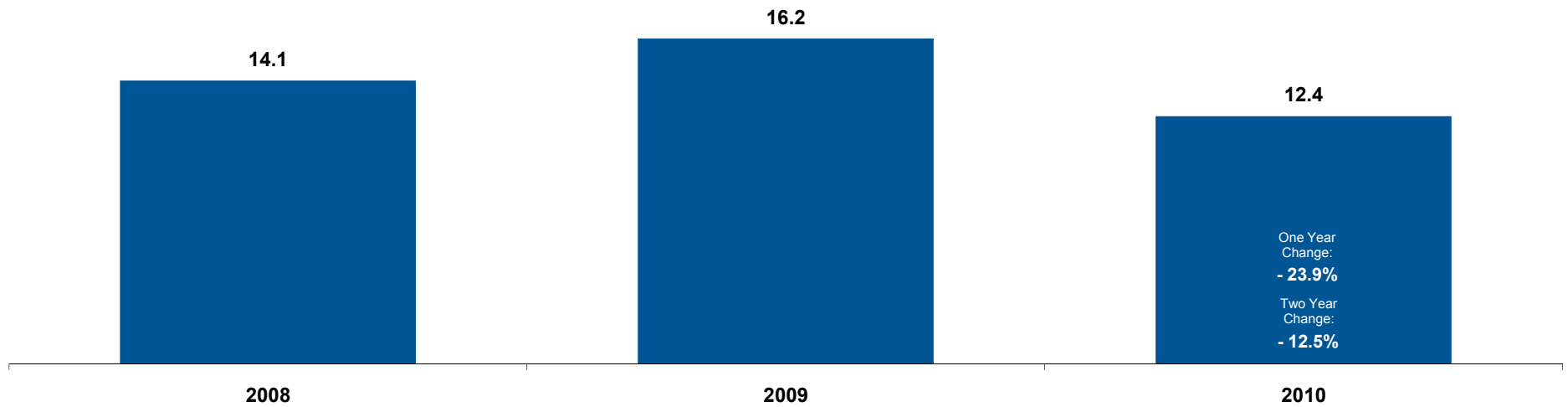


Months Supply of Inventory

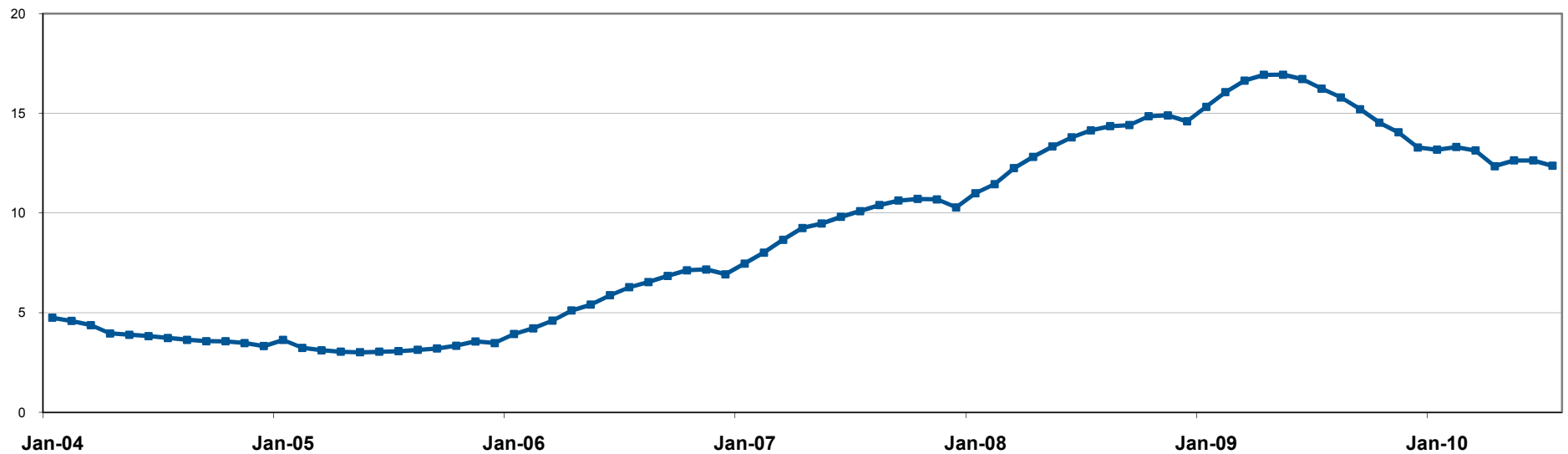
A Monthly Indicator from the Charleston Trident Association of REALTORS®



July



Historical Months Supply of Inventory



Market Overview

A Monthly Indicator from the Charleston Trident Association of REALTORS®



July 2010

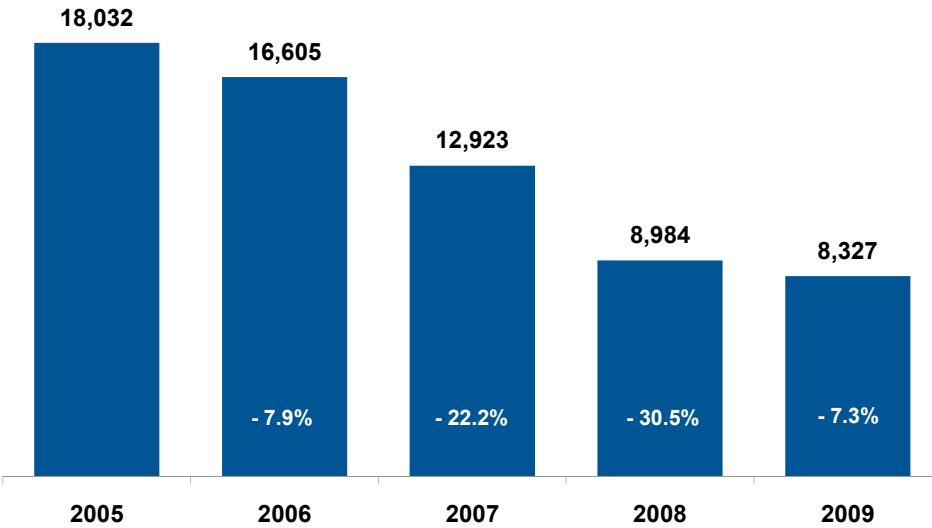
		This Year	Last Year	Percent Change	5-Year Average	This Year Year-to-Date	Last Year Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	May	1,655	1,710	- 3.2%	2,128	9,283	8,720	+ 6.5%	11,024
	Jun	1,691	1,652	+ 2.4%	2,162	10,974	10,372	+ 5.8%	13,186
	Jul	1,540	1,639	- 6.0%	1,989	12,514	12,011	+ 4.2%	14,728
Pending Sales	May	681	852	- 20.1%	1,059	4,422	3,440	+ 28.5%	5,169
	Jun	712	814	- 12.5%	1,010	5,134	4,254	+ 20.7%	6,180
	Jul	780	847	- 7.9%	955	5,914	5,101	+ 15.9%	7,134
Closed Sales	May	937	742	+ 26.3%	1,110	3,563	2,826	+ 26.1%	4,601
	Jun	1,075	791	+ 35.9%	1,175	4,638	3,617	+ 28.2%	5,776
	Jul	642	880	- 27.0%	1,004	5,280	4,497	+ 17.4%	6,780
Days on Market Until Sale	May	111	114	- 3.1%	93	113	116	- 2.2%	92
	Jun	98	112	- 12.5%	88	110	115	- 4.6%	91
	Jul	108	119	- 9.0%	92	109	116	- 5.4%	91
Median Sales Price	May	\$186,000	\$185,000	+ 0.5%	\$199,991	\$184,900	\$182,725	+ 1.2%	\$197,575
	Jun	\$186,290	\$193,638	- 3.8%	\$201,498	\$185,000	\$185,000	- 0.0%	\$198,393
	Jul	\$195,500	\$185,000	+ 5.7%	\$200,550	\$186,000	\$185,000	+ 0.5%	\$198,548
Average Sales Price	May	\$263,087	\$257,561	+ 2.1%	\$291,317	\$262,594	\$258,739	+ 1.5%	\$285,824
	Jun	\$258,414	\$263,392	- 1.9%	\$287,319	\$261,625	\$259,757	+ 0.7%	\$286,130
	Jul	\$276,310	\$258,672	+ 6.8%	\$284,972	\$263,411	\$259,544	+ 1.5%	\$285,873
Total Active Listings Available at Month End	May	10,126	10,986	- 7.8%					
	Jun	10,018	10,800	- 7.2%	--	--	--	--	--
	Jul	9,737	10,594	- 8.1%					
Percent of Original List Price Received At Sale	May	91.1%	89.0%	+ 2.5%	93.3%	93.3%	89.3%	+ 4.5%	90.7%
	Jun	92.1%	90.0%	+ 2.3%	93.4%	93.4%	89.5%	+ 4.4%	91.0%
	Jul	90.9%	90.3%	+ 0.7%	93.2%	93.2%	89.6%	+ 4.0%	91.0%
Housing Affordability Index	May	136	130	+ 4.9%	114	136	133	+ 2.5%	
	Jun	137	125	+ 9.6%	113	136	131	+ 4.0%	--
	Jul	134	131	+ 2.6%	114	136	131	+ 3.8%	
Months Supply of Inventory	May	12.6	16.9	- 25.4%					
	Jun	12.6	16.7	- 24.4%	--	--	--	--	--
	Jul	12.4	16.2	- 23.9%					

Annual Review

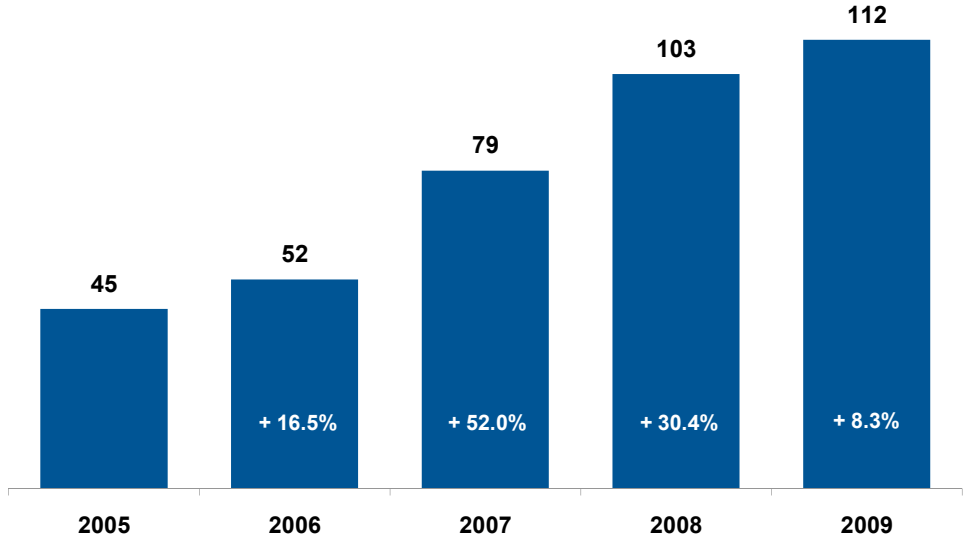
Provided by the Charleston Trident Association of REALTORS®



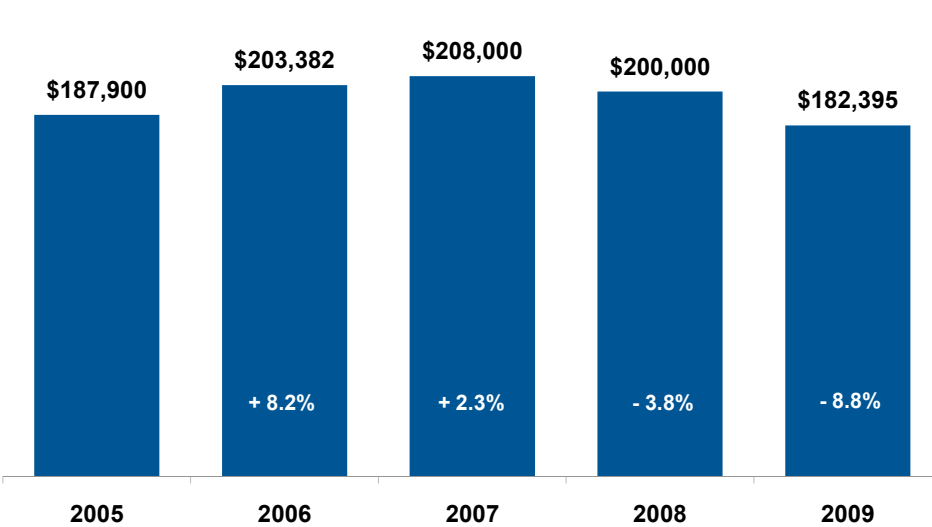
Closed Sales



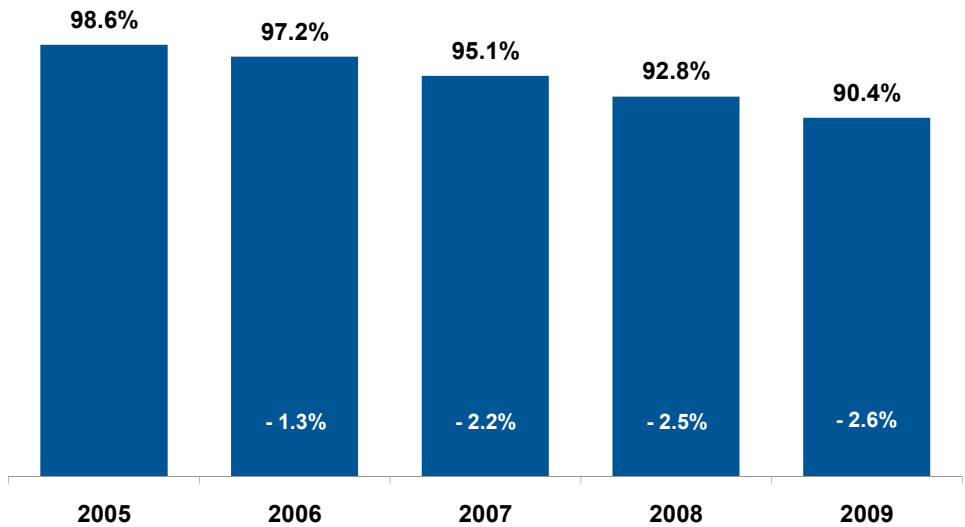
Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale



Explanation of Methodology

From the **Charleston Trident Association of REALTORS®**



New Listings	A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.
Pending Sales	A count of the properties that have offers accepted on them in a given month, regardless of whether or not the sale closes.
Closed Sales	A count of the properties that have closed in a given month.
Days on Market Until Sale	The average number of days between when a property is first listed and when it is pended.
Median Sales Price	The median sales price for all closed sales in a given month, sold properties only.
Average Sales Price	The average sales price for all closed sales in a given month, sold properties only.
Total Active Listings Available at Month End	The number of properties available for sale in active status at the end of the month.
Percent of Original List Price Received at Sale	The average percentage found when dividing a property's sales price by the original list price, sold properties only.
Housing Affordability Index	Measures affordability in the Charleston region. An index of 120 would mean that the median family income in the region is 120% of what's necessary to qualify for the median priced home.
Months Supply of Inventory	Compares the number of active listings available to the average monthly pending sales for the last twelve months.