

# Housing Supply Overview



## January 2017

One of the new U.S. presidential administration's first moves was to remove a rate cut for loans backed by the Federal Housing Administration. This could have a negative impact on the sale of homes on the lower end of the price spectrum. For the 12-month period spanning February 2016 through January 2017, Pending Sales in the Charlotte region were up 11.3 percent overall. The price range with the largest gain in sales was the \$300,001 and Above range, where they increased 25.2 percent.

The overall Median Sales Price was up 7.7 percent to \$209,000. The property type with the largest price gain was the Condo segment, where prices increased 9.3 percent to \$164,000. The price range that tended to sell the quickest was the \$150,001 to \$200,000 range at 36 days; the price range that tended to sell the slowest was the \$100,000 and Below range at 71 days.

Market-wide, inventory levels were down 25.0 percent. The property type that lost the least inventory was the Single-Family segment, where it decreased 23.0 percent. That amounts to 2.4 months supply for Single-Family homes and 1.3 months supply for Condos.

## Quick Facts

**+ 25.2%**

**+ 13.4%**

**+ 14.2%**

Price Range With the  
Strongest Sales:  
**\$300,001 and Above**

Bedroom Count With  
Strongest Sales:  
**2 Bedrooms or Less**

Property Type With  
Strongest Sales:  
**Condos**

Pending Sales	<b>2</b>
List to Close	<b>3</b>
Days on Market Until Sale	<b>4</b>
Cumulative Days on Market Until Sale	<b>5</b>
Median Sales Price	<b>6</b>
Percent of Original List Price Received	<b>7</b>
Inventory of Homes for Sale	<b>8</b>
Months Supply of Homes for Sale	<b>9</b>
Additional Price Ranges	<b>10</b>

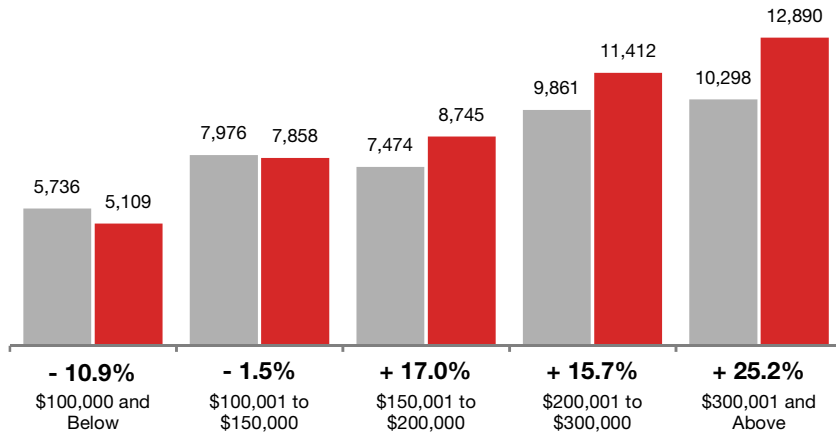
# Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



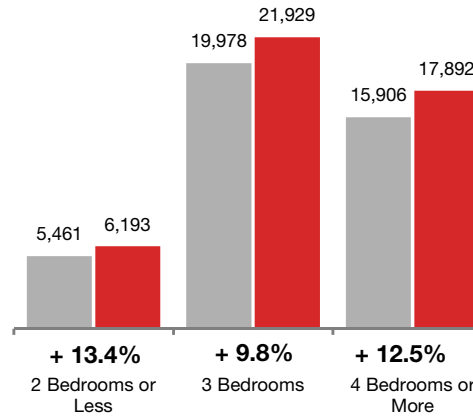
## By Price Range

■ 1-2016 ■ 1-2017



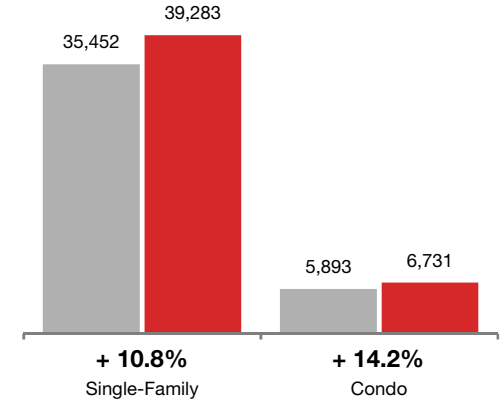
## By Bedroom Count

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

#### By Price Range

	1-2016	1-2017	Change
\$100,000 and Below	5,736	5,109	- 10.9%
\$100,001 to \$150,000	7,976	7,858	- 1.5%
\$150,001 to \$200,000	7,474	8,745	+ 17.0%
\$200,001 to \$300,000	9,861	11,412	+ 15.7%
\$300,001 and Above	10,298	12,890	+ 25.2%
<b>All Price Ranges</b>	<b>41,345</b>	<b>46,014</b>	<b>+ 11.3%</b>

### Single-Family

	1-2016	1-2017	Change
2 Bedrooms or Less	4,767	4,306	- 9.7%
3 Bedrooms	6,133	5,967	- 2.7%
4 Bedrooms or More	6,249	7,069	+ 13.1%
Single-Family	8,652	9,791	+ 13.2%
Condo	9,651	12,150	+ 25.9%
<b>All Price Ranges</b>	<b>35,452</b>	<b>39,283</b>	<b>+ 10.8%</b>

### Condo

#### By Bedroom Count

	1-2016	1-2017	Change
2 Bedrooms or Less	5,461	6,193	+ 13.4%
3 Bedrooms	19,978	21,929	+ 9.8%
4 Bedrooms or More	15,906	17,892	+ 12.5%
<b>All Bedroom Counts</b>	<b>41,345</b>	<b>46,014</b>	<b>+ 11.3%</b>

	1-2016	1-2017	Change
2 Bedrooms or Less	2,291	2,700	+ 17.9%
3 Bedrooms	17,456	18,952	+ 8.6%
4 Bedrooms or More	15,705	17,631	+ 12.3%
Single-Family	3,170	3,493	+ 10.2%
Condo	2,522	2,977	+ 18.0%
<b>All Price Ranges</b>	<b>35,452</b>	<b>39,283</b>	<b>+ 10.8%</b>

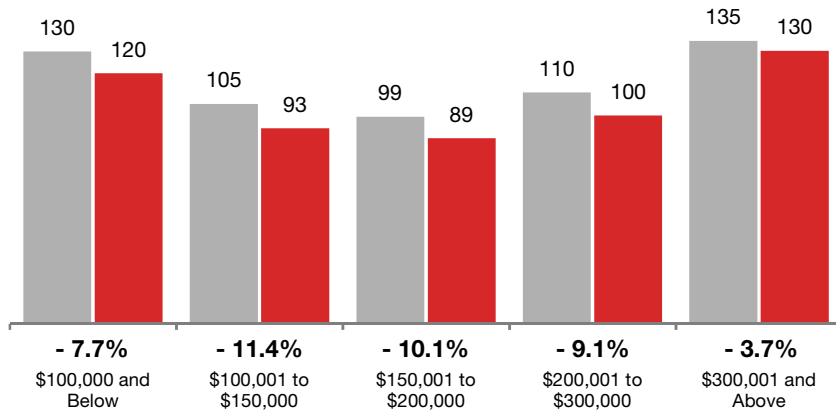
# List to Close



A count of the days between the date listed and the date closed for all properties sold. Based on a rolling 12-month average.

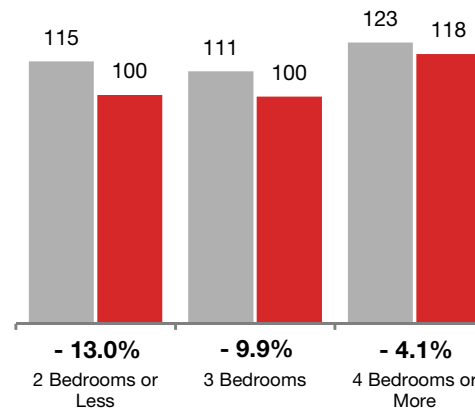
## By Price Range

■ 1-2016 ■ 1-2017



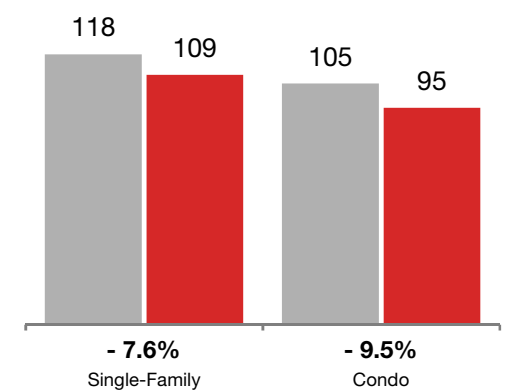
## By Bedroom Count

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

#### By Price Range

	1-2016	1-2017	Change
\$100,000 and Below	130	120	- 7.7%
\$100,001 to \$150,000	105	93	- 11.4%
\$150,001 to \$200,000	99	89	- 10.1%
\$200,001 to \$300,000	110	100	- 9.1%
\$300,001 and Above	135	130	- 3.7%
<b>All Price Ranges</b>	<b>116</b>	<b>107</b>	<b>- 7.8%</b>

### Single-Family

	1-2016	1-2017	Change
2 Bedrooms or Less	115	100	- 13.0%
3 Bedrooms	111	100	- 9.9%
4 Bedrooms or More	123	118	- 4.1%
<b>All Single-Family</b>	<b>118</b>	<b>109</b>	<b>- 7.6%</b>

### Condo

	1-2016	1-2017	Change
Single-Family	118	109	- 7.6%
Condo	105	95	- 9.5%

#### By Bedroom Count

	1-2016	1-2017	Change
2 Bedrooms or Less	115	100	- 13.0%
3 Bedrooms	111	100	- 9.9%
4 Bedrooms or More	123	118	- 4.1%
<b>All Bedroom Counts</b>	<b>116</b>	<b>107</b>	<b>- 7.8%</b>

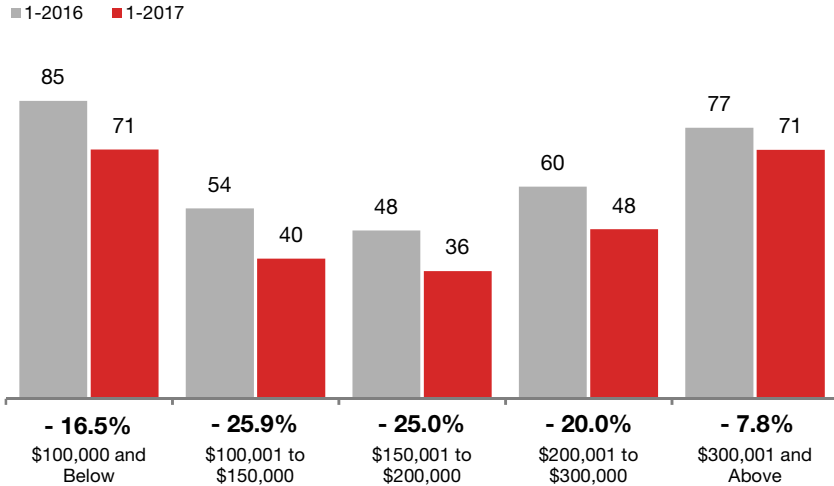
	1-2016	1-2017	Change
Single-Family	118	109	- 7.6%
Condo	105	95	- 9.5%

# Days on Market Until Sale

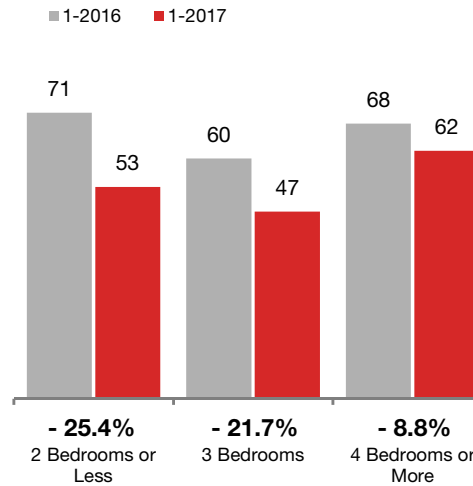


Average number of days between when a property is first listed and when an offer is accepted. Based on a rolling 12-month average.

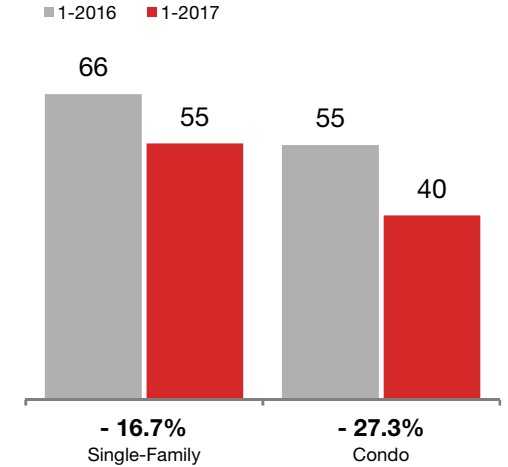
## By Price Range



## By Bedroom Count



## By Property Type



### All Properties

By Price Range	1-2016	1-2017	Change
\$100,000 and Below	85	71	-16.5%
\$100,001 to \$150,000	54	40	-25.9%
\$150,001 to \$200,000	48	36	-25.0%
\$200,001 to \$300,000	60	48	-20.0%
\$300,001 and Above	77	71	-7.8%
<b>All Price Ranges</b>	<b>65</b>	<b>53</b>	<b>-18.5%</b>

### Single-Family

1-2016	1-2017	Change	1-2016	1-2017	Change
89	76	-14.6%	64	43	-32.8%
56	43	-23.2%	49	31	-36.7%
48	37	-22.9%	46	33	-28.3%
61	49	-19.7%	54	46	-14.8%
77	71	-7.8%	78	67	-14.1%
<b>66</b>	<b>55</b>	<b>-16.7%</b>	<b>55</b>	<b>40</b>	<b>-27.3%</b>

### Condo

By Bedroom Count	1-2016	1-2017	Change
2 Bedrooms or Less	71	53	-25.4%
3 Bedrooms	60	47	-21.7%
4 Bedrooms or More	68	62	-8.8%
<b>All Bedroom Counts</b>	<b>65</b>	<b>53</b>	<b>-18.5%</b>

1-2016	1-2017	Change	1-2016	1-2017	Change
90	69	-23.3%	57	40	-29.8%
61	48	-21.3%	52	38	-26.9%
69	62	-10.1%	60	57	-5.0%
<b>66</b>	<b>55</b>	<b>-16.7%</b>	<b>55</b>	<b>40</b>	<b>-27.3%</b>

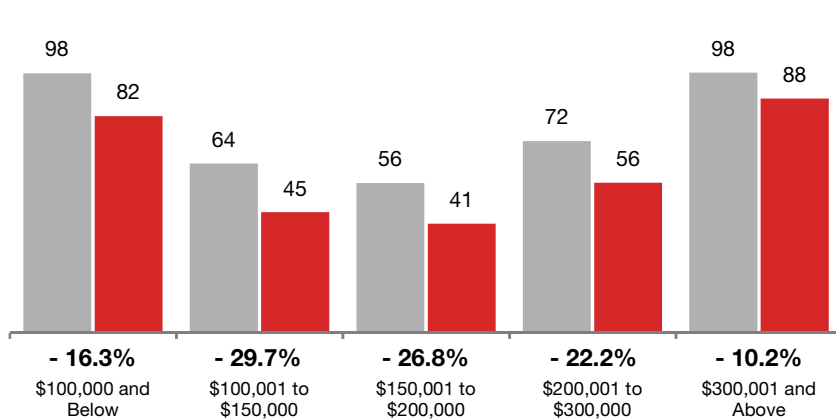
# Cumulative Days on Market Until Sale



Cumulative Days on Market (CDOM) functions like Days on Market (DOM), but CDOM tracks DOM for a property over a period of multiple listings. When a new listing is entered, CDOM resets to zero only if the previous listing closed (sold) or if the previous listing has been off the market (expired, withdrawn) for more than 90 days. Based on a rolling 12-month average.

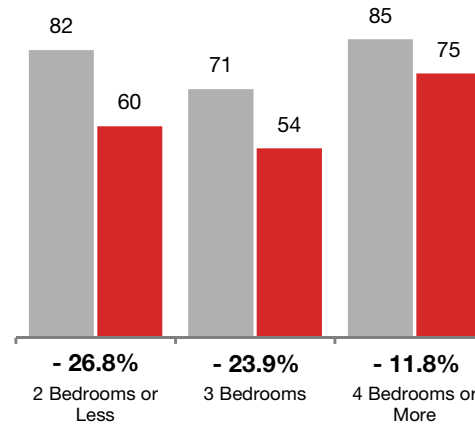
## By Price Range

■ 1-2016 ■ 1-2017



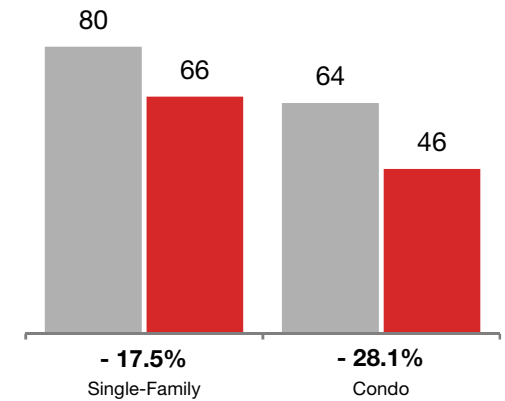
## By Bedroom Count

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

#### By Price Range

	1-2016	1-2017	Change
\$100,000 and Below	98	82	-16.3%
\$100,001 to \$150,000	64	45	-29.7%
\$150,001 to \$200,000	56	41	-26.8%
\$200,001 to \$300,000	72	56	-22.2%
\$300,001 and Above	98	88	-10.2%
<b>All Price Ranges</b>	<b>78</b>	<b>63</b>	<b>-19.2%</b>

### Single-Family

	1-2016	1-2017	Change
103	88	-14.6%	
66	49	-25.8%	
56	42	-25.0%	
73	57	-21.9%	
98	89	-9.2%	
<b>80</b>	<b>66</b>	<b>-17.5%</b>	

### Condo

	1-2016	1-2017	Change
74	48	-35.1%	
57	33	-42.1%	
56	39	-30.4%	
61	54	-11.5%	
93	82	-11.8%	
<b>64</b>	<b>46</b>	<b>-28.1%</b>	

#### By Bedroom Count

	1-2016	1-2017	Change
2 Bedrooms or Less	82	60	-26.8%
3 Bedrooms	71	54	-23.9%
4 Bedrooms or More	85	75	-11.8%
<b>All Bedroom Counts</b>	<b>78</b>	<b>63</b>	<b>-19.2%</b>

	1-2016	1-2017	Change
104	79	-24.0%	
72	55	-23.6%	
85	75	-11.8%	
<b>80</b>	<b>66</b>	<b>-17.5%</b>	

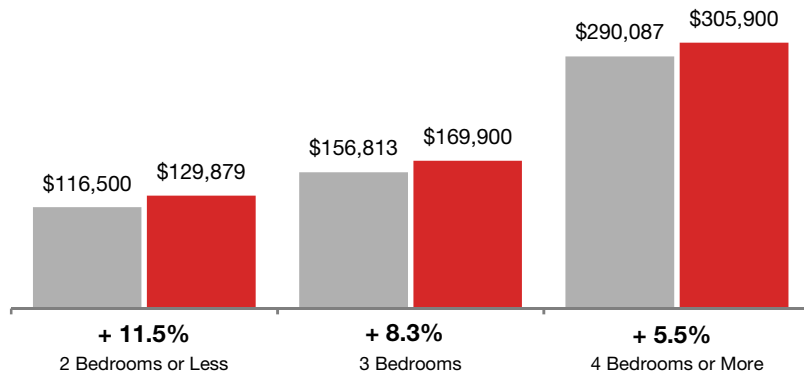
# Median Sales Price



Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

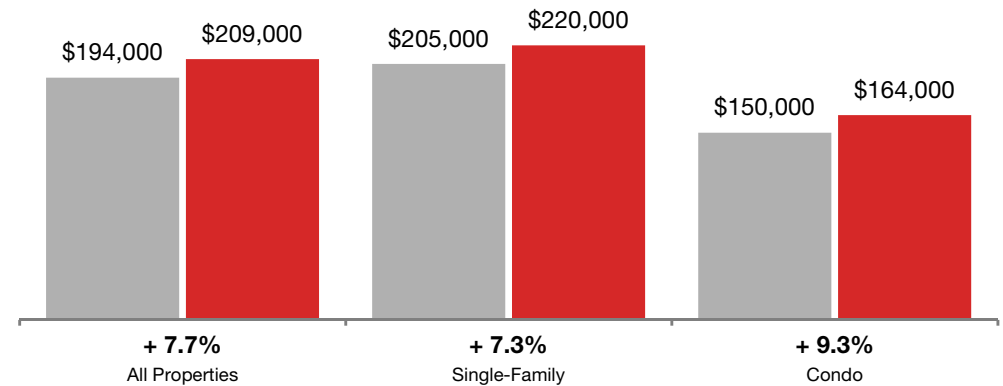
## By Bedroom Count

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

By Bedroom Count	1-2016	1-2017	Change
2 Bedrooms or Less	\$116,500	\$129,879	+ 11.5%
3 Bedrooms	\$156,813	\$169,900	+ 8.3%
4 Bedrooms or More	\$290,087	\$305,900	+ 5.5%
<b>All Bedroom Counts</b>	<b>\$194,000</b>	<b>\$209,000</b>	<b>+ 7.7%</b>

### Single-Family

1-2016	1-2017	Change	1-2016	1-2017	Change
\$81,000	\$98,000	+ 21.0%	\$130,000	\$142,990	+ 10.0%
\$155,000	\$166,500	+ 7.4%	\$174,500	\$189,000	+ 8.3%
\$291,000	\$307,500	+ 5.7%	\$234,750	\$238,440	+ 1.6%
<b>\$205,000</b>	<b>\$220,000</b>	<b>+ 7.3%</b>	<b>\$150,000</b>	<b>\$164,000</b>	<b>+ 9.3%</b>

### Condo

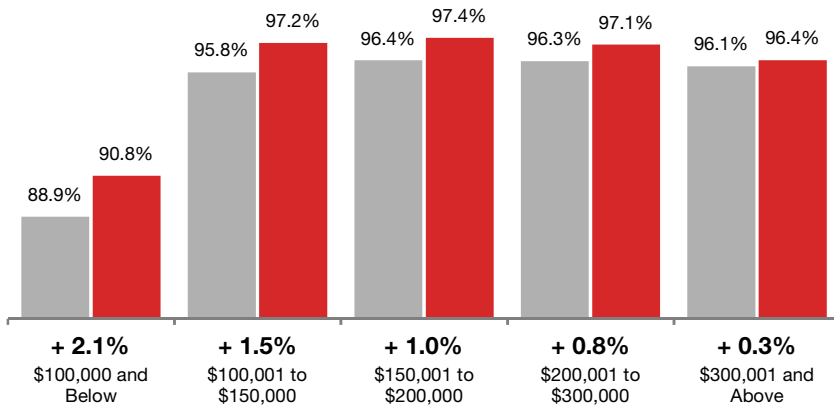
# Percent of Original List Price Received



Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

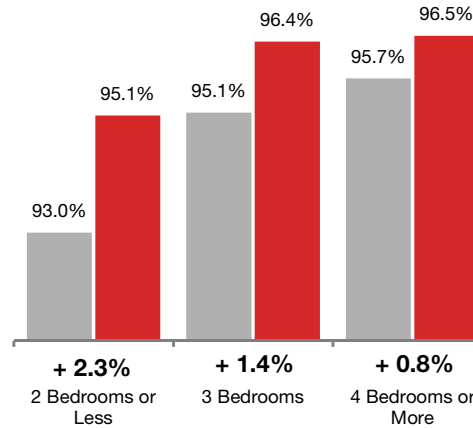
## By Price Range

■ 1-2016 ■ 1-2017



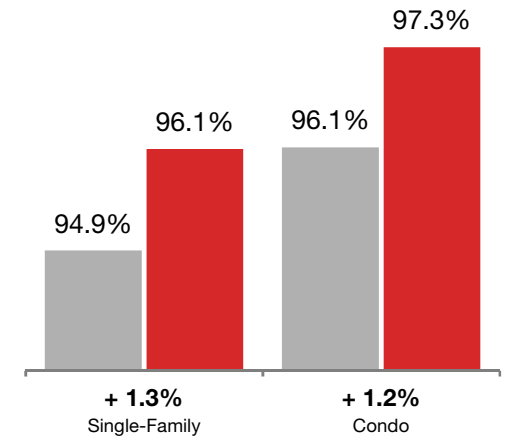
## By Bedroom Count

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

#### By Price Range

	1-2016	1-2017	Change
\$100,000 and Below	88.9%	90.8%	+ 2.1%
\$100,001 to \$150,000	95.8%	97.2%	+ 1.5%
\$150,001 to \$200,000	96.4%	97.4%	+ 1.0%
\$200,001 to \$300,000	96.3%	97.1%	+ 0.8%
\$300,001 and Above	96.1%	96.4%	+ 0.3%
<b>All Price Ranges</b>	<b>95.1%</b>	<b>96.3%</b>	<b>+ 1.3%</b>

### Single-Family

	1-2016	1-2017	Change
\$100,000 and Below	88.0%	90.1%	+ 2.4%
\$100,001 to \$150,000	95.6%	97.0%	+ 1.5%
\$150,001 to \$200,000	96.2%	97.4%	+ 1.2%
\$200,001 to \$300,000	96.2%	97.0%	+ 0.8%
\$300,001 and Above	96.0%	96.3%	+ 0.3%
<b>All Price Ranges</b>	<b>94.9%</b>	<b>96.1%</b>	<b>+ 1.3%</b>

### Condo

	1-2016	1-2017	Change
\$100,000 and Below	93.1%	94.5%	+ 1.5%
\$100,001 to \$150,000	96.3%	97.8%	+ 1.6%
\$150,001 to \$200,000	97.0%	97.7%	+ 0.7%
\$200,001 to \$300,000	97.2%	97.7%	+ 0.5%
\$300,001 and Above	97.2%	97.3%	+ 0.1%
<b>All Price Ranges</b>	<b>96.1%</b>	<b>97.3%</b>	<b>+ 1.2%</b>

#### By Bedroom Count

	1-2016	1-2017	Change
2 Bedrooms or Less	93.0%	95.1%	+ 2.3%
3 Bedrooms	95.1%	96.4%	+ 1.4%
4 Bedrooms or More	95.7%	96.5%	+ 0.8%
<b>All Bedroom Counts</b>	<b>95.1%</b>	<b>96.3%</b>	<b>+ 1.3%</b>

	1-2016	1-2017	Change
2 Bedrooms or Less	89.5%	92.6%	+ 3.5%
3 Bedrooms	94.8%	96.2%	+ 1.5%
4 Bedrooms or More	95.7%	96.5%	+ 0.8%
<b>All Bedroom Counts</b>	<b>94.9%</b>	<b>96.1%</b>	<b>+ 1.3%</b>

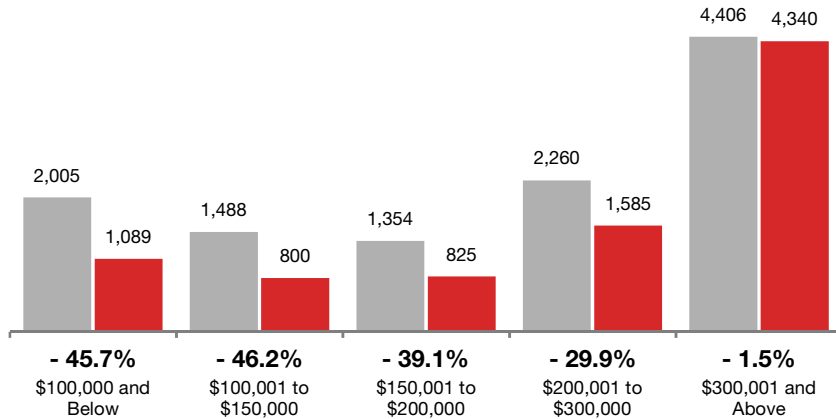
# Inventory of Homes for Sale



The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.

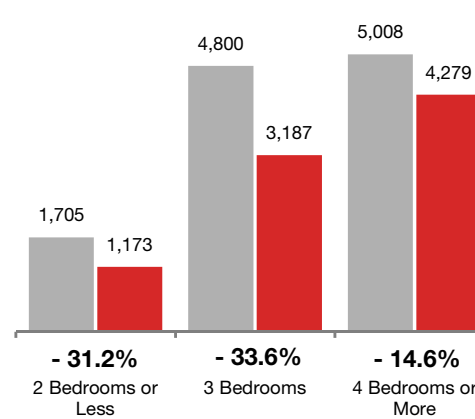
## By Price Range

■ 1-2016 ■ 1-2017



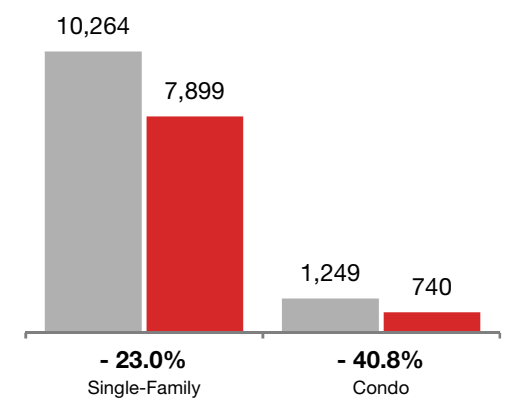
## By Bedroom Count

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

#### By Price Range

	1-2016	1-2017	Change
\$100,000 and Below	2,005	1,089	- 45.7%
\$100,001 to \$150,000	1,488	800	- 46.2%
\$150,001 to \$200,000	1,354	825	- 39.1%
\$200,001 to \$300,000	2,260	1,585	- 29.9%
\$300,001 and Above	4,406	4,340	- 1.5%
<b>All Price Ranges</b>	<b>11,513</b>	<b>8,639</b>	<b>- 25.0%</b>

### Single-Family

	1-2016	1-2017	Change
2 Bedrooms or Less	1,832	1,007	- 45.0%
3 Bedrooms	1,224	682	- 44.3%
4 Bedrooms or More	1,153	705	- 38.9%
Condo	201	120	- 40.3%
Single-Family	316	199	- 37.0%
Condo	295	221	- 25.1%
<b>All Price Ranges</b>	<b>10,264</b>	<b>7,899</b>	<b>- 23.0%</b>

### Condo

#### By Bedroom Count

	1-2016	1-2017	Change
2 Bedrooms or Less	1,705	1,173	- 31.2%
3 Bedrooms	4,800	3,187	- 33.6%
4 Bedrooms or More	5,008	4,279	- 14.6%
<b>All Bedroom Counts</b>	<b>11,513</b>	<b>8,639</b>	<b>- 25.0%</b>

	1-2016	1-2017	Change
2 Bedrooms or Less	1,055	806	- 23.6%
3 Bedrooms	4,267	2,870	- 32.7%
4 Bedrooms or More	4,942	4,223	- 14.5%
Condo	66	56	- 15.2%
Single-Family	533	317	- 40.5%
Condo	295	221	- 25.1%
<b>All Bedroom Counts</b>	<b>10,264</b>	<b>7,899</b>	<b>- 23.0%</b>



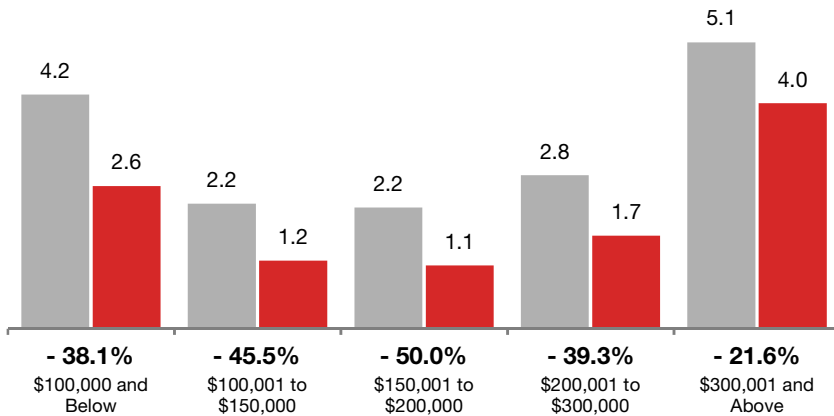
# Months Supply of Homes for Sale



The months supply of homes for sale at the end of the most recent month, based on one month of activity, divided by the average monthly pending sales from the last 12 months.

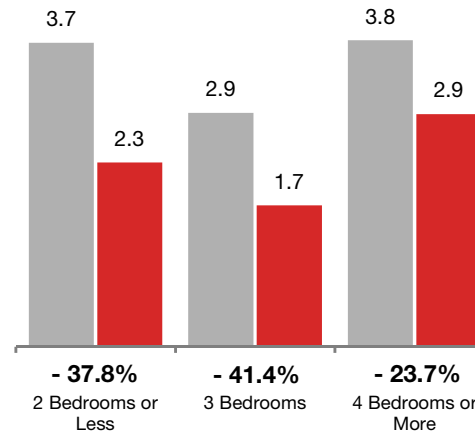
## By Price Range

■ 1-2016 ■ 1-2017



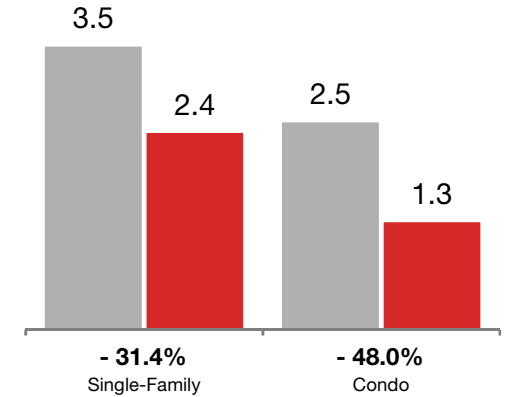
## By Bedroom Count

■ 1-2016 ■ 1-2017



## By Property Type

■ 1-2016 ■ 1-2017



### All Properties

#### By Price Range

	1-2016	1-2017	Change
\$100,000 and Below	4.2	2.6	- 38.1%
\$100,001 to \$150,000	2.2	1.2	- 45.5%
\$150,001 to \$200,000	2.2	1.1	- 50.0%
\$200,001 to \$300,000	2.8	1.7	- 39.3%
\$300,001 and Above	5.1	4.0	- 21.6%
<b>All Price Ranges</b>	<b>3.3</b>	<b>2.3</b>	<b>- 30.3%</b>

### Single-Family

	1-2016	1-2017	Change
2 Bedrooms or Less	4.6	2.8	- 39.1%
3 Bedrooms	2.4	1.4	- 41.7%
4 Bedrooms or More	2.2	1.2	- 45.5%
All Bedroom Counts	2.7	1.7	- 37.0%
All Price Ranges	5.1	4.1	- 19.6%
<b>All Price Ranges</b>	<b>3.5</b>	<b>2.4</b>	<b>- 31.4%</b>

### Condo

	1-2016	1-2017	Change
2 Bedrooms or Less	2.1	1.2	- 42.9%
3 Bedrooms	1.7	0.7	- 58.8%
4 Bedrooms or More	2.0	0.9	- 55.0%
All Bedroom Counts	3.1	1.5	- 51.6%
All Price Ranges	5.5	3.6	- 34.5%
<b>All Price Ranges</b>	<b>2.5</b>	<b>1.3</b>	<b>- 48.0%</b>

#### By Bedroom Count

	1-2016	1-2017	Change
2 Bedrooms or Less	3.7	2.3	- 37.8%
3 Bedrooms	2.9	1.7	- 41.4%
4 Bedrooms or More	3.8	2.9	- 23.7%
<b>All Bedroom Counts</b>	<b>3.3</b>	<b>2.3</b>	<b>- 30.3%</b>

	1-2016	1-2017	Change
2 Bedrooms or Less	5.5	3.6	- 34.5%
3 Bedrooms	2.9	1.8	- 37.9%
4 Bedrooms or More	3.8	2.9	- 23.7%
<b>All Bedroom Counts</b>	<b>3.5</b>	<b>2.4</b>	<b>- 31.4%</b>

# Additional Price Ranges

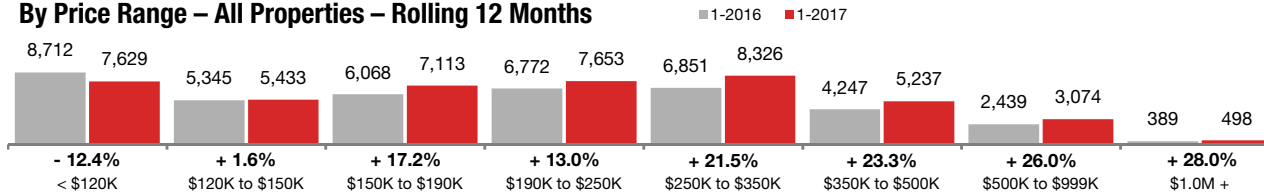


Closed Sales and Inventory of Homes for Sale for a wider set of price ranges, given for a rolling 12-month period, compared to prior month and year to date.

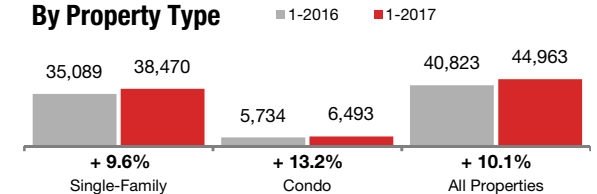
## Closed Sales

Actual sales that have closed in a given month.

### By Price Range – All Properties – Rolling 12 Months



### By Property Type



#### Rolling 12 Months

By Price Range	Single-Family			Condo		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$120,000 and Below	6,958	6,134	-11.8%	1,754	1,495	-14.8%
\$120,001 to \$150,000	4,193	4,206	+0.3%	1,152	1,227	+6.5%
\$150,001 to \$190,000	5,066	5,779	+14.1%	1,002	1,334	+33.1%
\$190,001 to \$250,000	5,814	6,358	+9.4%	958	1,295	+35.2%
\$250,001 to \$350,000	6,359	7,597	+19.5%	492	729	+48.2%
\$350,001 to \$500,000	4,002	4,989	+24.7%	245	248	+1.2%
\$500,001 to \$999,999	2,325	2,929	+26.0%	114	145	+27.2%
\$1M and Above	372	478	+28.5%	17	20	+17.6%
<b>All Price Ranges</b>	<b>35,089</b>	<b>38,470</b>	<b>+9.6%</b>	<b>5,734</b>	<b>6,493</b>	<b>+13.2%</b>

#### Compared to Prior Month

By Price Range	Single-Family			Condo		
	12-2016	1-2017	Change	12-2016	1-2017	Change
\$120,000 and Below	510	357	-30.0%	111	77	-30.6%
\$120,001 to \$150,000	315	224	-28.9%	95	82	-13.7%
\$150,001 to \$190,000	499	332	-33.5%	106	83	-21.7%
\$190,001 to \$250,000	503	329	-34.6%	111	76	-31.5%
\$250,001 to \$350,000	647	407	-37.1%	56	51	-8.9%
\$350,001 to \$500,000	451	255	-43.5%	12	18	+50.0%
\$500,001 to \$999,999	217	154	-29.0%	9	15	+66.7%
\$1M and Above	37	30	-18.9%	6	1	-83.3%
<b>All Price Ranges</b>	<b>3,179</b>	<b>2,088</b>	<b>-34.3%</b>	<b>310</b>	<b>403</b>	<b>+30.0%</b>

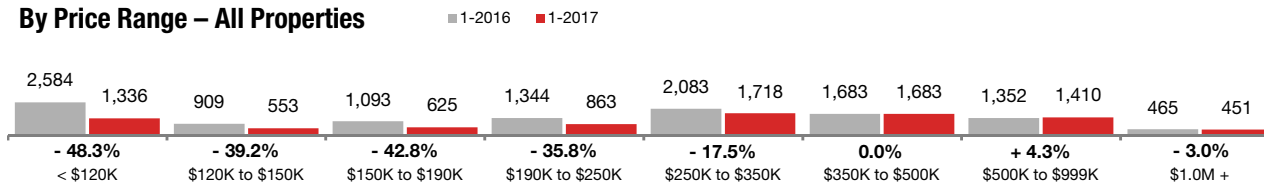
#### Year to Date

By Price Range	Single-Family			Condo		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$120,000 and Below	421	357	-15.2%	83	77	-7.2%
\$120,001 to \$150,000	243	224	-7.8%	68	82	+20.6%
\$150,001 to \$190,000	306	332	+8.5%	61	83	+36.1%
\$190,001 to \$250,000	280	329	+17.5%	47	76	+61.7%
\$250,001 to \$350,000	298	407	+36.6%	20	51	+155.0%
\$350,001 to \$500,000	197	255	+29.4%	23	18	-21.7%
\$500,001 to \$999,999	99	154	+55.6%	7	15	+114.3%
\$1M and Above	16	30	+87.5%	1	1	0.0%
<b>All Price Ranges</b>	<b>1,860</b>	<b>2,088</b>	<b>+12.3%</b>	<b>310</b>	<b>403</b>	<b>+30.0%</b>

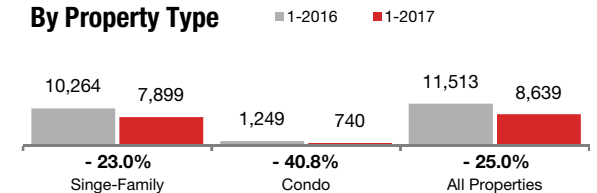
## Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.

### By Price Range – All Properties



### By Property Type



#### Year over Year

By Price Range	Single-Family			Condo		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$120,000 and Below	2,295	1,222	-46.8%	289	114	-60.6%
\$120,001 to \$150,000	761	467	-38.6%	148	86	-41.9%
\$150,001 to \$190,000	927	536	-42.2%	166	89	-46.4%
\$190,001 to \$250,000	1,124	720	-35.9%	220	143	-35.0%
\$250,001 to \$350,000	1,880	1,584	-15.7%	203	134	-34.0%
\$350,001 to \$500,000	1,579	1,595	+1.0%	104	88	-15.4%
\$500,001 to \$999,999	1,269	1,337	+5.4%	83	73	-12.0%
\$1M and Above	429	438	+2.1%	36	13	-63.9%
<b>All Price Ranges</b>	<b>10,264</b>	<b>7,899</b>	<b>-23.0%</b>	<b>1,249</b>	<b>740</b>	<b>-40.8%</b>

#### Compared to Prior Month

By Price Range	Single-Family			Condo		
	12-2016	1-2017	Change	12-2016	1-2017	Change
\$120,000 and Below	1,419	1,222	-13.9%	134	114	-14.9%
\$120,001 to \$150,000	542	467	-13.8%	91	86	-5.5%
\$150,001 to \$190,000	632	536	-15.2%	110	89	-19.1%
\$190,001 to \$250,000	851	720	-15.4%	155	143	-7.7%
\$250,001 to \$350,000	1,688	1,584	-6.2%	145	134	-7.6%
\$350,001 to \$500,000	1,645	1,595	-3.0%	101	88	-12.9%
\$500,001 to \$999,999	1,353	1,337	-1.2%	71	73	+2.8%
\$1M and Above	441	438	-0.7%	15	13	-13.3%
<b>All Price Ranges</b>	<b>8,571</b>	<b>7,899</b>	<b>-7.8%</b>	<b>822</b>	<b>740</b>	<b>-10.0%</b>

#### Year to Date

By Price Range	Single-Family			Condo		
	1-2016	1-2017	Change	1-2016	1-2017	Change
\$120,000 and Below	1,419	1,222	-13.9%	134	114	-14.9%
\$120,001 to \$150,000	542	467	-13.8%	91	86	-5.5%
\$150,001 to \$190,000	632	536	-15.2%	110	89	-19.1%
\$190,001 to \$250,000	851	720	-15.4%	155	143	-7.7%
\$250,001 to \$350,000	1,688	1,584	-6.2%	145	134	-7.6%
\$350,001 to \$500,000	1,645	1,595	-3.0%	101	88	-12.9%
\$500,001 to \$999,999	1,353	1,337	-1.2%	71	73	+2.8%
\$1M and Above	441	438	-0.7%	15	13	-13.3%
<b>All Price Ranges</b>	<b>8,571</b>	<b>7,899</b>	<b>-7.8%</b>	<b>822</b>	<b>740</b>	<b>-10.0%</b>

There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.