

Monthly Indicators

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February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings in the Charlotte region decreased 0.2 percent to 3,993. Pending Sales were up 22.2 percent to 3,814. Inventory levels fell 26.4 percent to 9,935 units.

Prices continued to gain traction. The Median Sales Price increased 2.2 percent to \$182,000. List to Close was down 3.8 percent to 126 days. Sellers were encouraged as Months Supply of Homes for Sale was down 34.9 percent to 2.8 months.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Quick Facts

+ 1.4%

Year-Over-Year
Change in
Closed Sales

+ 2.2%

Year-Over-Year
Change in
Median Sales Price

- 26.4%

Year-Over-Year
Change in
Inventory

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Market Overview



Key market metrics for the current month and year-to-date.

Key Metrics	Historical Sparklines	2-2015	2-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		4,003	3,993	- 0.2%	7,970	7,701	- 3.4%
Pending Sales		3,122	3,814	+ 22.2%	6,092	6,939	+ 13.9%
Closed Sales		2,312	2,345	+ 1.4%	4,592	4,490	- 2.2%
List to Close		131	126	- 3.8%	131	124	- 5.3%
Average List Price		\$283,266	\$313,725	+ 10.8%	\$274,139	\$301,008	+ 9.8%
Average Sales Price		\$221,690	\$230,943	+ 4.2%	\$217,952	\$230,501	+ 5.8%
Median Sales Price		\$178,000	\$182,000	+ 2.2%	\$172,000	\$180,000	+ 4.7%
Percent of Original List Price Received		93.6%	94.9%	+ 1.4%	93.5%	94.8%	+ 1.4%
Housing Affordability Index		175	172	- 1.5%	181	174	- 3.8%
Inventory of Homes for Sale		13,505	9,935	- 26.4%	--	--	--
Months Supply of Homes for Sale		4.3	2.8	- 34.9%	--	--	--

Note: CarolinaMLS did not include "showable" under contract listings in the "Pending Sales" stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, the new "Pending Sales" stats trend higher "Months Supply of Inventory" stats trend lower since July 2012. | Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of March 5, 2016.

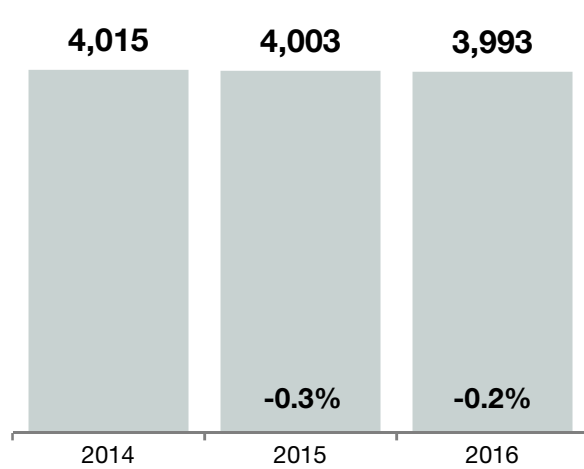
New Listings

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

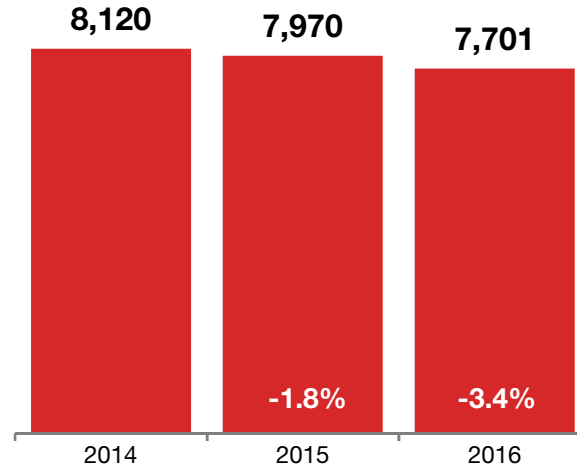


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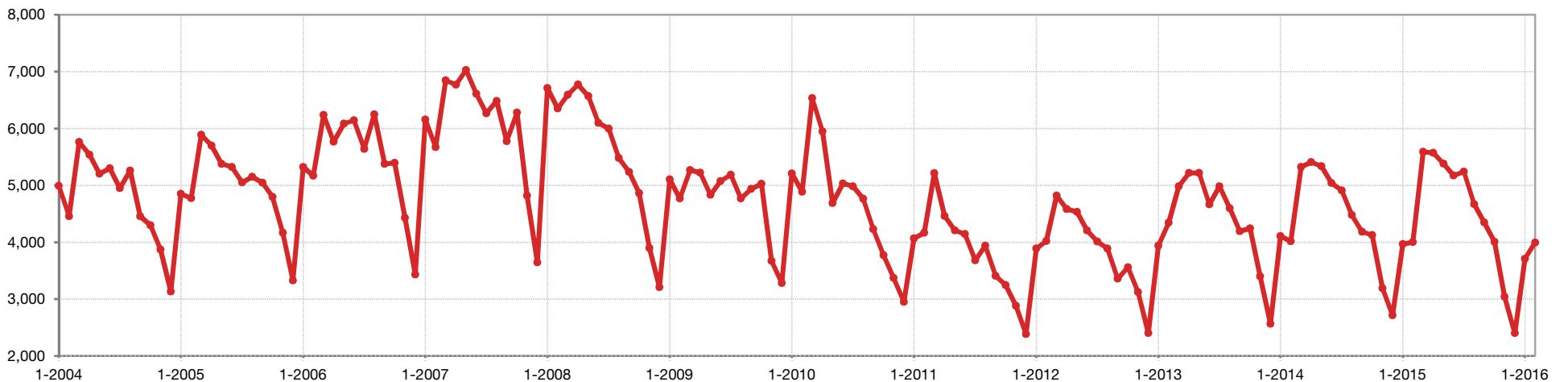


Year To Date



Month	Prior Year	Current Year	+ / -
March	5,321	5,592	+5.1%
April	5,410	5,572	+3.0%
May	5,337	5,383	+0.9%
June	5,043	5,172	+2.6%
July	4,909	5,241	+6.8%
August	4,480	4,668	+4.2%
September	4,186	4,349	+3.9%
October	4,126	4,006	-2.9%
November	3,192	3,042	-4.7%
December	2,715	2,401	-11.6%
January	3,967	3,708	-6.5%
February	4,003	3,993	-0.2%
12-Month Avg	4,391	4,427	+0.8%

Historical New Listing Activity



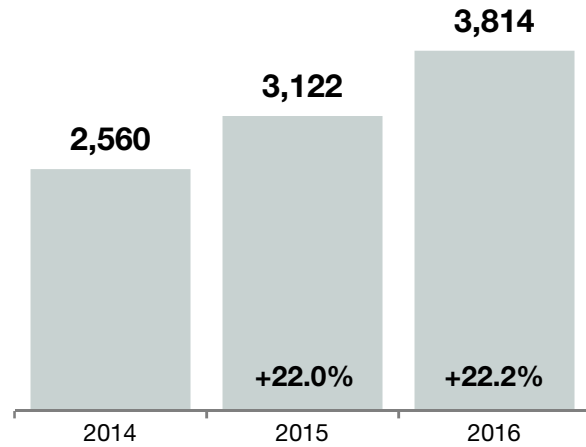
Pending Sales



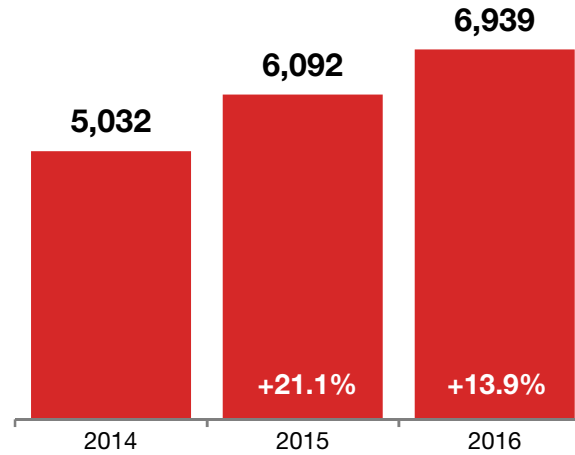
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A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.

February

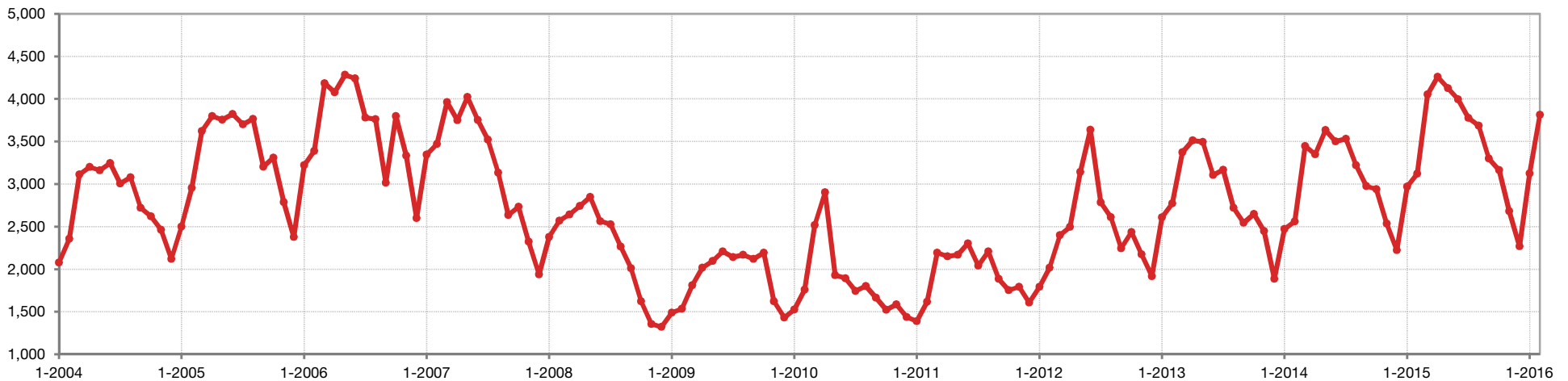


Year To Date



Month	Prior Year	Current Year	+ / -
March	3,445	4,054	+17.7%
April	3,349	4,260	+27.2%
May	3,634	4,126	+13.5%
June	3,500	3,995	+14.1%
July	3,531	3,777	+7.0%
August	3,221	3,687	+14.5%
September	2,975	3,300	+10.9%
October	2,939	3,163	+7.6%
November	2,537	2,680	+5.6%
December	2,224	2,270	+2.1%
January	2,970	3,125	+5.2%
February	3,122	3,814	+22.2%
12-Month Avg	3,121	3,521	+12.8%

Historical Pending Sales Activity



Note: CarolinaMLS did not include "showable" under contract listings in the "Pending Sales" stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, the new "Pending Sales" stats trend higher and the new "Months Supply of Inventory" stats trend lower since July 2012. | Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of March 5, 2016.

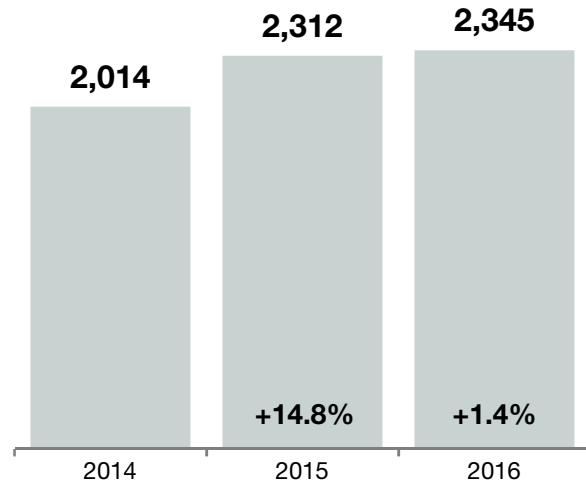
Closed Sales

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

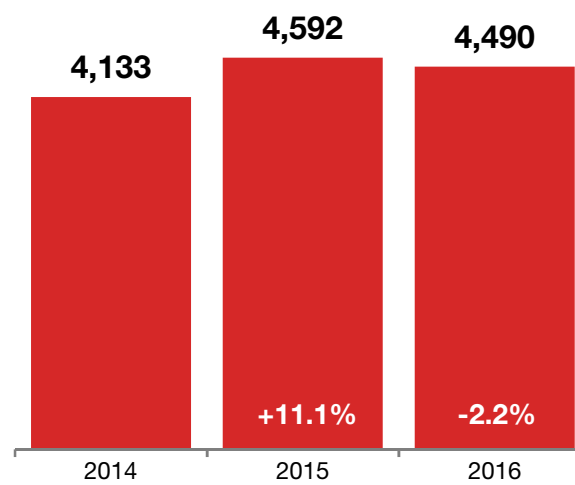


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Year To Date



Month	Prior Year	Current Year	+ / -
March	2,674	3,301	+23.4%
April	3,042	3,503	+15.2%
May	3,313	3,836	+15.8%
June	3,720	4,574	+23.0%
July	3,692	4,285	+16.1%
August	3,608	3,810	+5.6%
September	3,237	3,712	+14.7%
October	3,198	3,291	+2.9%
November	2,523	2,631	+4.3%
December	3,088	3,314	+7.3%
January	2,280	2,145	-5.9%
February	2,312	2,345	+1.4%
12-Month Avg	3,057	3,396	+10.3%

Historical Closed Sales Activity



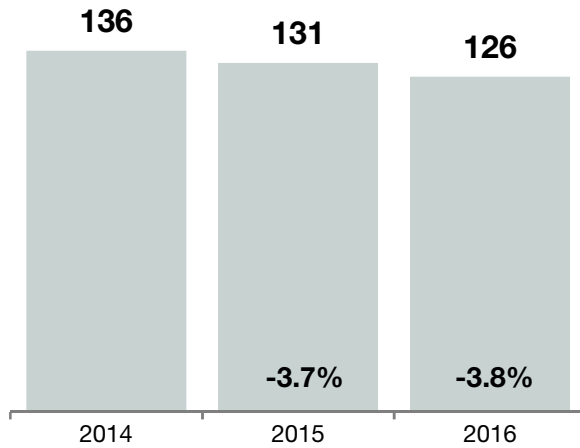
List to Close



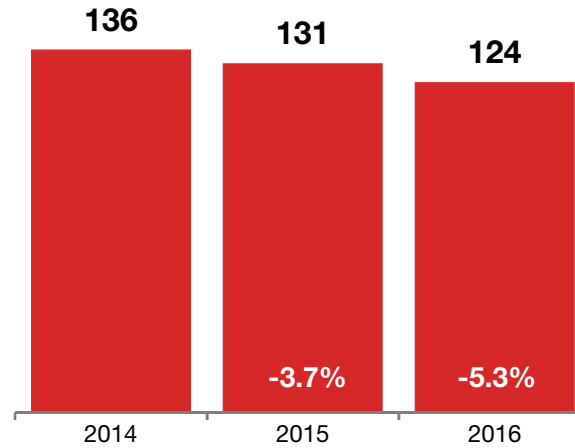
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"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."

February



Year To Date



Month	Prior Year	Current Year	+ / -
March	129	129	-0.3%
April	132	118	-10.7%
May	120	116	-3.0%
June	119	113	-5.1%
July	119	107	-10.2%
August	119	108	-8.6%
September	124	112	-10.0%
October	122	113	-6.9%
November	124	116	-6.3%
December	128	119	-6.5%
January	131	122	-6.9%
February	131	126	-3.8%
12-Month Avg	124	116	-6.5%

Historical List to Close



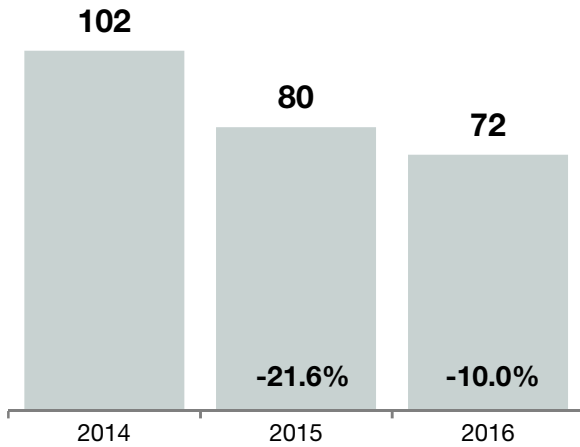
Days on Market Until Sale



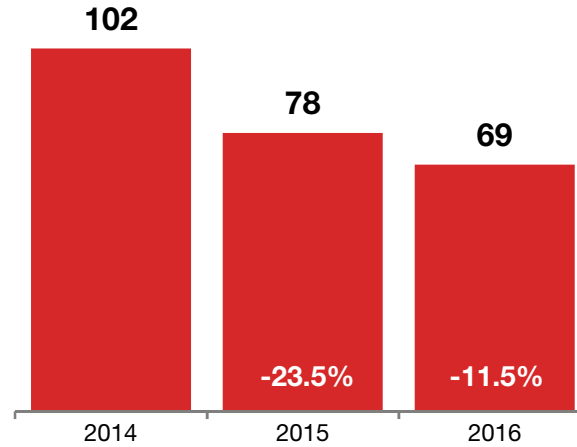
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Days on Market ("DOM") tracks the days on market for a property specific to the MLS number. "DOM" accrues for "Active" and "Under Contract-Show" statuses. "DOM" does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

February

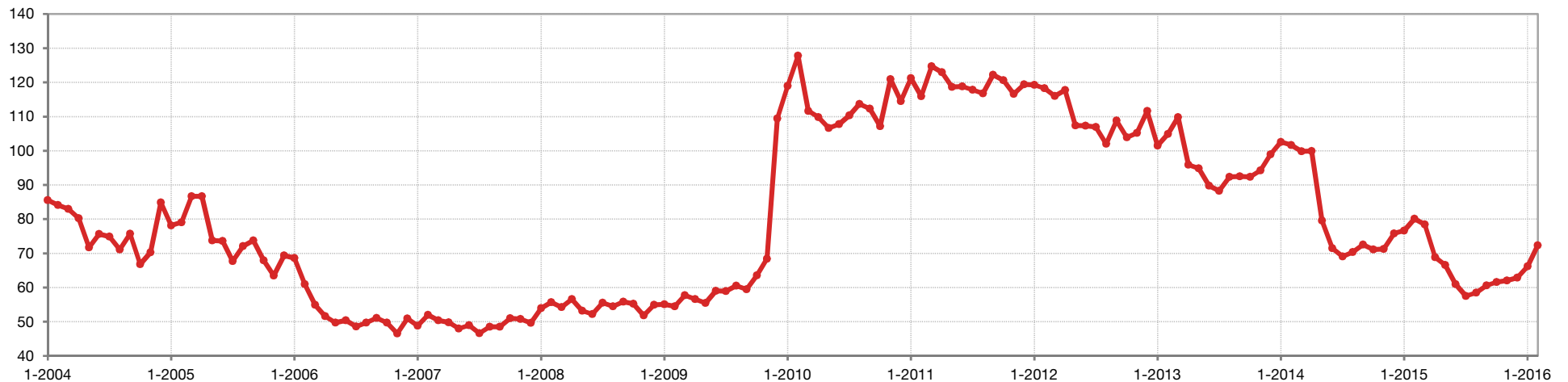


Year To Date



Month	Prior Year	Current Year	+/-
March	100	78	-21.4%
April	100	69	-31.1%
May	80	67	-16.4%
June	71	61	-14.7%
July	69	58	-16.7%
August	70	58	-16.9%
September	73	61	-16.4%
October	71	62	-13.4%
November	71	62	-12.9%
December	76	63	-17.1%
January	77	66	-13.6%
February	80	72	-9.7%
12-Month Avg	95	77	-19.4%

Historical Days on Market



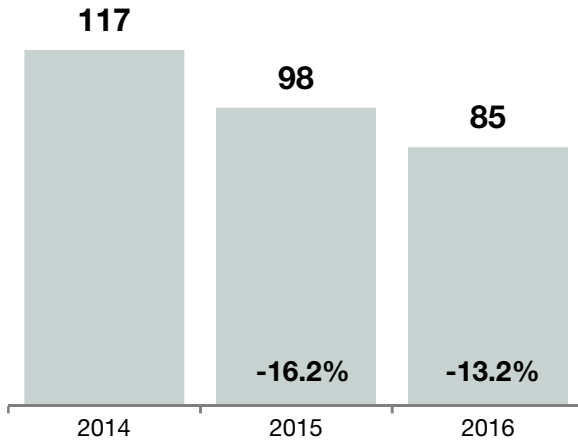
Cumulative Days on Market Until Sale



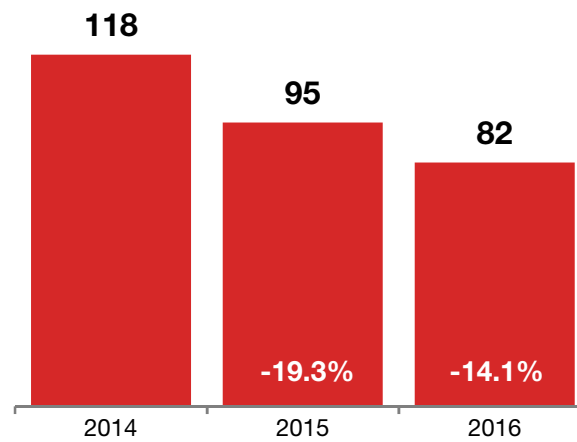
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Cumulative Days on Market ("CDOM") functions like "DOM"; however, "CDOM" tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the "CDOM" only resets to zero if the previous listing closed (as in sold), or if the previous listing has been off market (expired or withdrawn) for more than 90 days.

February



Year To Date



Month	Prior Year	Current Year	+/-
March	118	96	-18.3%
April	127	85	-32.7%
May	106	81	-23.2%
June	92	73	-20.7%
July	85	69	-19.1%
August	86	71	-17.3%
September	85	72	-15.4%
October	86	73	-15.3%
November	85	71	-16.1%
December	92	74	-19.7%
January	92	77	-15.4%
February	98	85	-13.2%
12-Month Avg	95	77	-19.4%

Historical Cumulative Days on Market



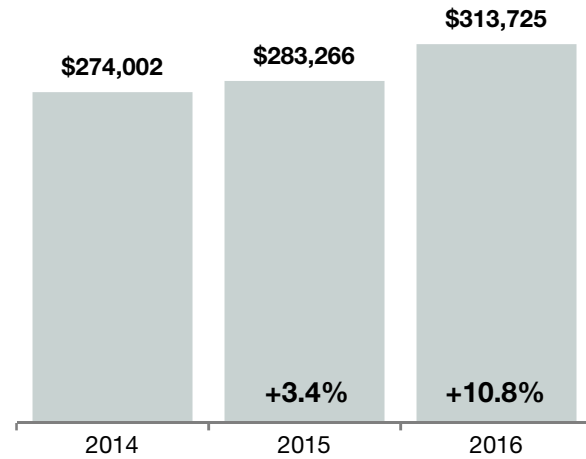
Average List Price

Average list price for all homes that have been newly listed on the market in a given month.

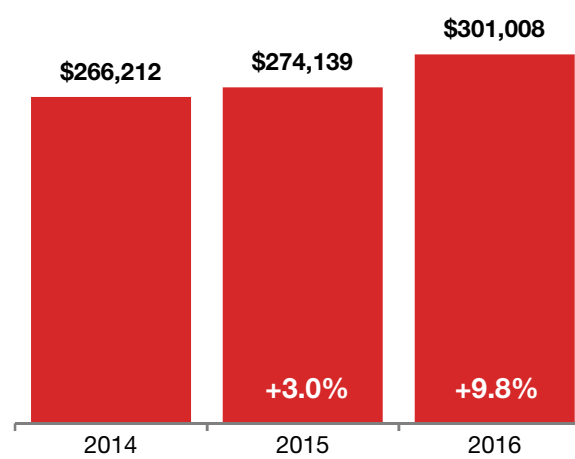


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Year To Date



Month	Prior Year	Current Year	+ / -
March	\$280,715	\$286,385	+2.0%
April	\$285,504	\$293,471	+2.8%
May	\$277,660	\$290,164	+4.5%
June	\$271,763	\$274,828	+1.1%
July	\$262,268	\$269,414	+2.7%
August	\$260,099	\$276,168	+6.2%
September	\$254,789	\$281,918	+10.6%
October	\$259,619	\$269,956	+4.0%
November	\$250,253	\$265,934	+6.3%
December	\$237,410	\$251,259	+5.8%
January	\$264,950	\$290,027	+9.5%
February	\$283,266	\$313,725	+10.8%
12-Month Avg	\$267,785	\$281,273	+5.0%

Historical Average List Price

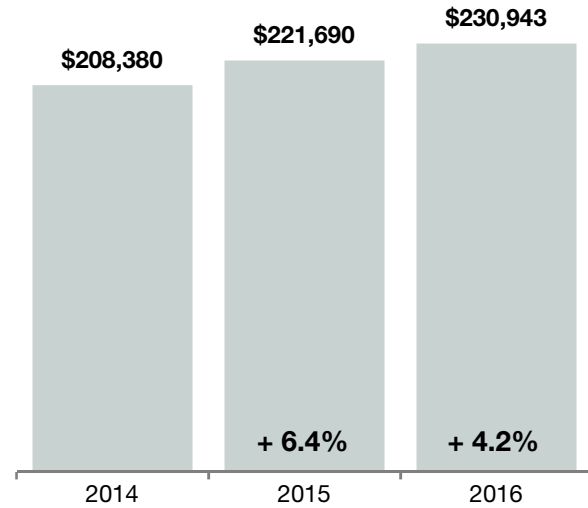


Average Sales Price

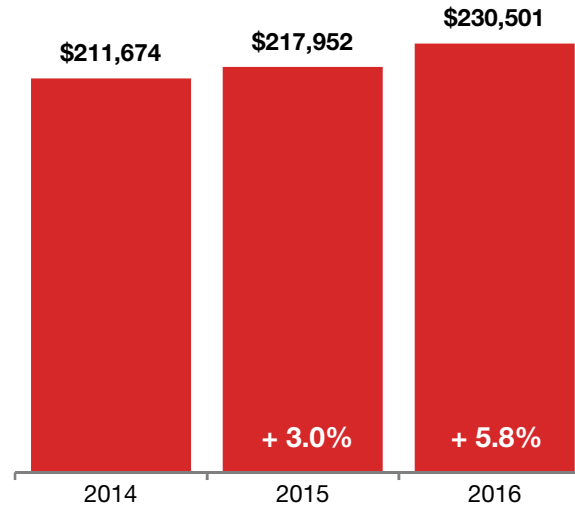
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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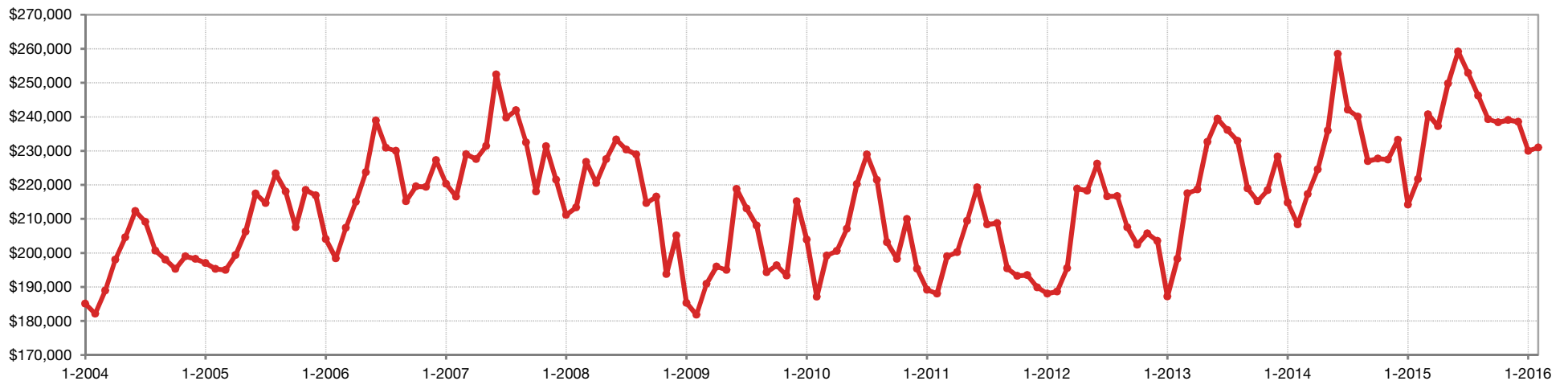


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$217,275	\$240,711	+10.8%
April	\$224,519	\$237,222	+5.7%
May	\$235,936	\$249,826	+5.9%
June	\$258,515	\$259,202	+0.3%
July	\$242,068	\$252,873	+4.5%
August	\$240,061	\$246,254	+2.6%
September	\$226,990	\$239,279	+5.4%
October	\$227,689	\$238,369	+4.7%
November	\$227,444	\$239,071	+5.1%
December	\$233,242	\$238,557	+2.3%
January	\$214,166	\$230,017	+7.4%
February	\$221,690	\$230,943	+4.2%
12-Month Avg	\$232,373	\$243,417	+4.8%

Historical Average Sales Price



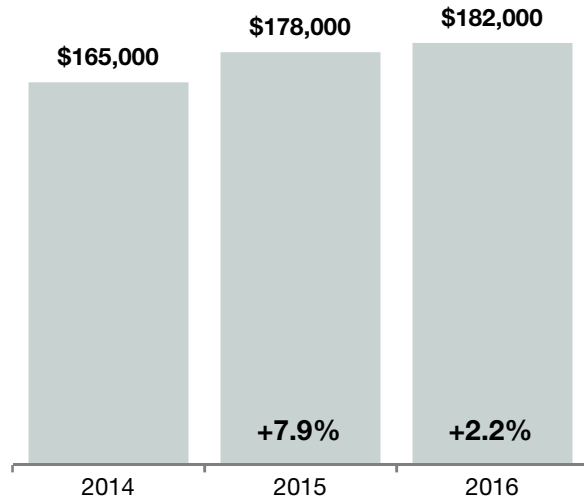
Median Sales Price

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

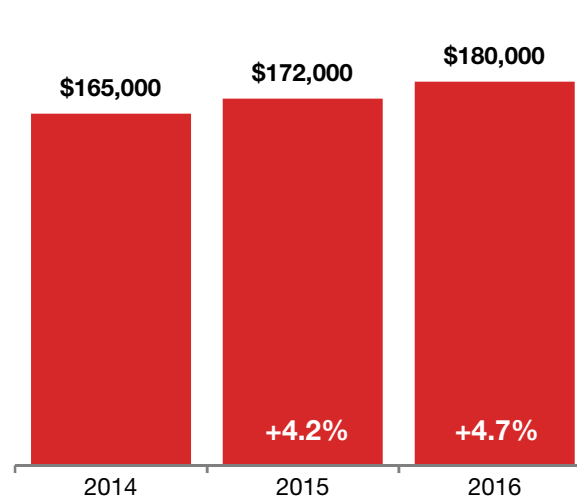


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Year To Date



Month	Prior Year	Current Year	+ / -
March	\$175,000	\$191,000	+9.1%
April	\$176,775	\$190,000	+7.5%
May	\$187,000	\$200,000	+7.0%
June	\$197,000	\$208,350	+5.8%
July	\$191,750	\$200,000	+4.3%
August	\$185,000	\$199,000	+7.6%
September	\$180,000	\$189,375	+5.2%
October	\$178,100	\$185,000	+3.9%
November	\$180,000	\$195,000	+8.3%
December	\$184,900	\$189,900	+2.7%
January	\$166,500	\$179,000	+7.5%
February	\$178,000	\$182,000	+2.2%
12-Month Med	\$182,400	\$194,000	+6.4%

Historical Median Sales Price



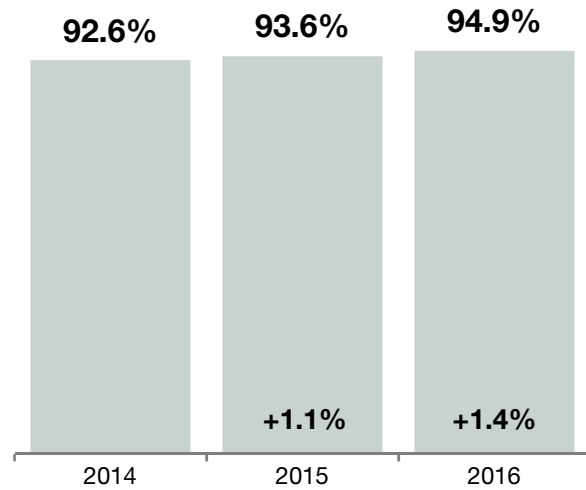
Percent of Original List Price Received



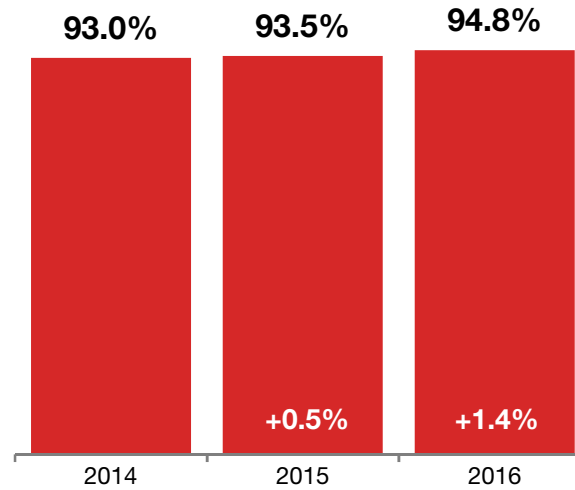
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Year To Date



Month	Prior Year	Current Year	+ / -
March	93.4%	94.6%	+1.3%
April	94.0%	95.0%	+1.1%
May	94.7%	95.5%	+0.8%
June	94.9%	95.7%	+0.8%
July	94.5%	95.4%	+1.0%
August	94.7%	95.3%	+0.6%
September	94.2%	95.2%	+1.0%
October	93.7%	94.7%	+1.0%
November	94.0%	95.0%	+1.1%
December	93.8%	95.1%	+1.4%
January	93.3%	94.7%	+1.4%
February	93.6%	94.9%	+1.4%
12-Month Avg	94.1%	95.1%	+1.1%

Historical Percent of Original List Price Received



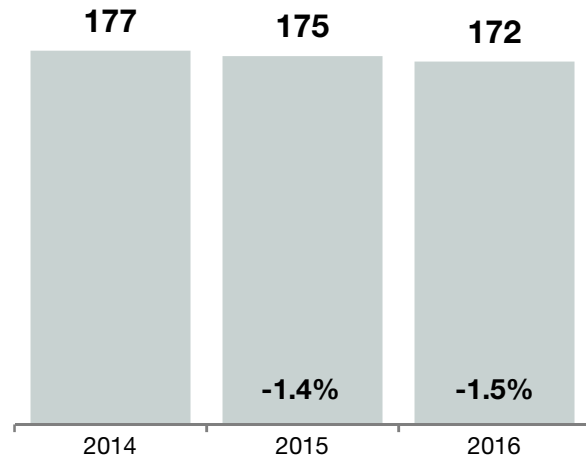
Housing Affordability Index



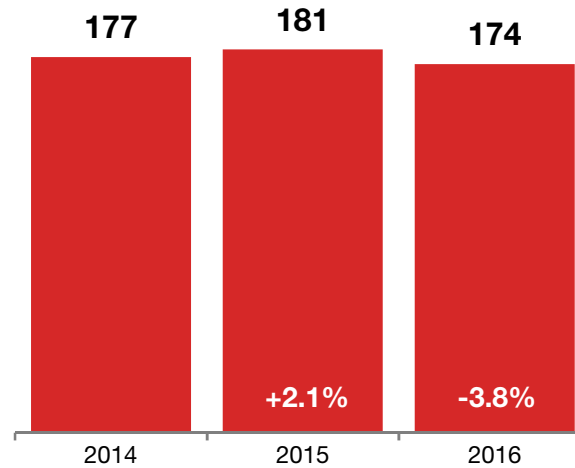
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February

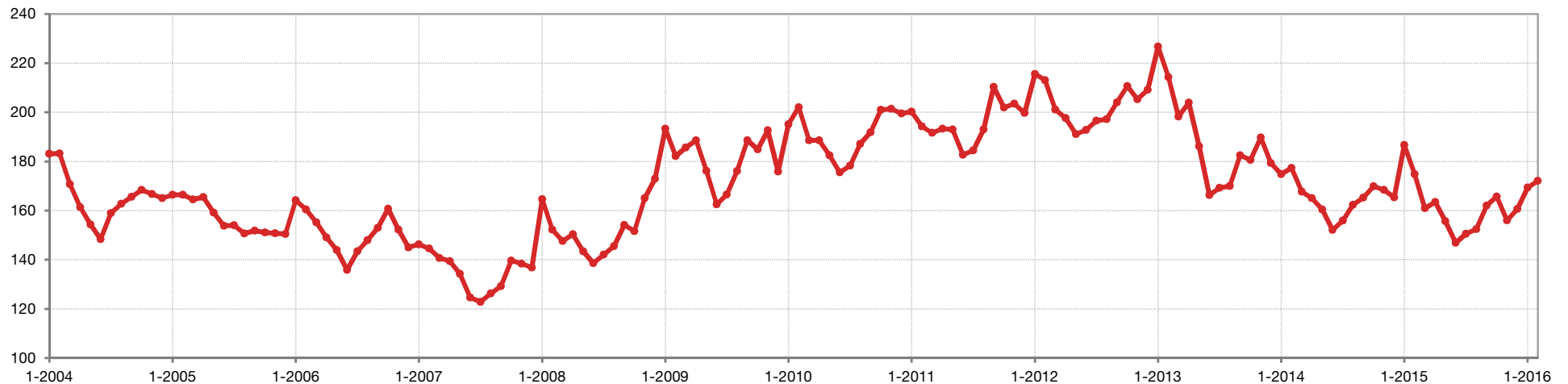


Year To Date



Month	Prior Year	Current Year	+ / -
March	168	161	-4.0%
April	165	163	-0.9%
May	160	156	-2.9%
June	152	147	-3.5%
July	156	151	-3.4%
August	162	152	-6.1%
September	165	162	-2.0%
October	170	166	-2.5%
November	168	156	-7.3%
December	165	161	-2.8%
January	187	169	-9.3%
February	175	172	-1.5%
12-Month Avg	166	160	-3.9%

Historical Housing Affordability Index



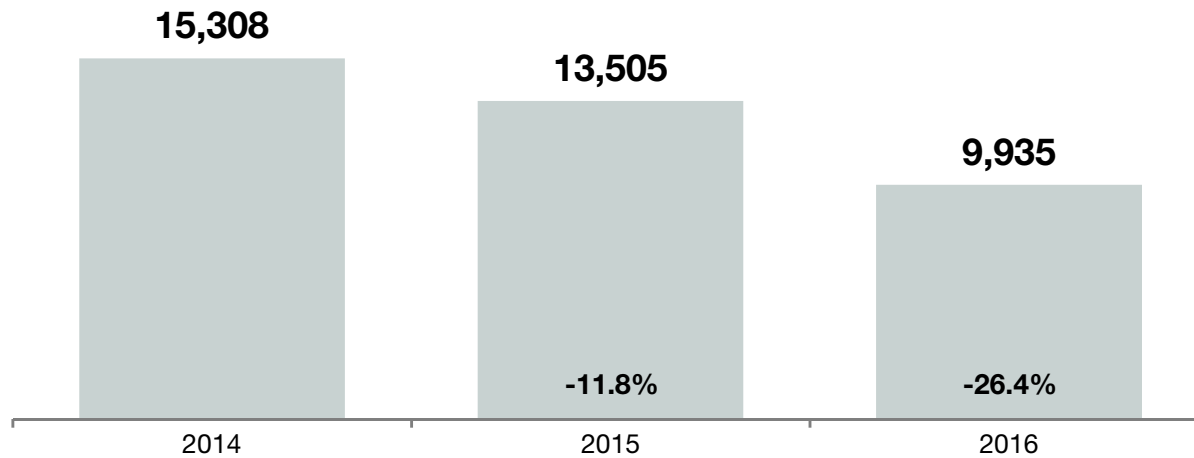
Inventory of Homes for Sale

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



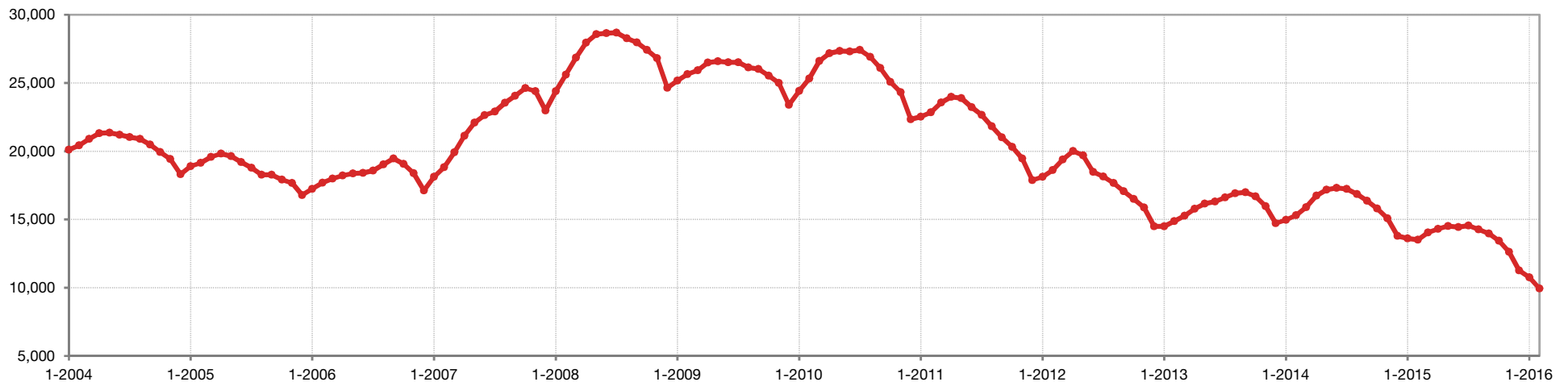
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Month	Prior Year	Current Year	+ / -
March	15,899	14,038	-11.7%
April	16,752	14,302	-14.6%
May	17,175	14,523	-15.4%
June	17,317	14,447	-16.6%
July	17,230	14,552	-15.5%
August	16,866	14,265	-15.4%
September	16,373	13,958	-14.7%
October	15,809	13,444	-15.0%
November	15,073	12,618	-16.3%
December	13,795	11,268	-18.3%
January	13,611	10,755	-21.0%
February	13,505	9,935	-26.4%
12-Month Avg	15,784	13,175	-16.8%

Historical Inventory of Homes for Sale

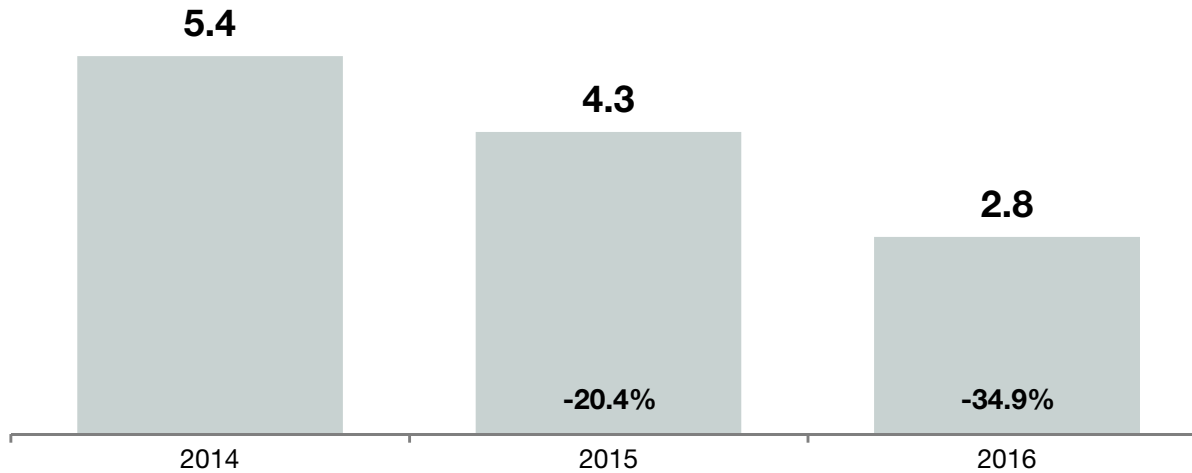


Months Supply of Homes for Sale

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.



February



Month	Prior Year	Current Year	+ / -
March	5.6	4.4	-21.4%
April	5.9	4.4	-25.4%
May	6.1	4.4	-27.9%
June	6.0	4.3	-28.3%
July	6.0	4.3	-28.3%
August	5.7	4.2	-26.3%
September	5.5	4.1	-25.5%
October	5.3	3.9	-26.4%
November	5.0	3.7	-26.0%
December	4.5	3.3	-26.7%
January	4.4	3.1	-29.5%
February	4.3	2.8	-34.9%
12-Month Avg	5.4	3.9	-27.8%

Historical Months Supply of Inventory



Note: CarolinaMLS did not include "showable" under contract listings in the "Pending Sales" stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, the new "Pending Sales" stats trend higher and the new "Months Supply of Inventory" stats trend lower since July 2012. | Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of March 5, 2016.