

Monthly Indicators



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down in the Charlotte region 3.4 percent to 5,075. Pending Sales increased 20.4 percent to 4,543. Inventory shrank 23.0 percent to 11,290 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$217,000. Months Supply of Homes for Sale was down 29.5 percent to 3.1 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Quick Facts

- 9.0%	+ 8.5%	- 23.0%
Year-Over-Year Change in Closed Sales	Year-Over-Year Change in Median Sales Price	Year-Over-Year Change in Homes for Sale

A research tool provided by the Charlotte Regional Realtor® Association. For more information, contact a Realtor®. Percent changes are calculated using rounded figures.

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Market Overview

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



Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,254	5,075	- 3.4%	34,970	35,579	+ 1.7%
Pending Sales		3,773	4,543	+ 20.4%	26,283	29,150	+ 10.9%
Closed Sales		4,286	3,900	- 9.0%	24,105	25,159	+ 4.4%
List to Close		107	100	- 6.5%	119	111	- 6.7%
Days on Market Until Sale		58	48	- 17.2%	68	57	- 16.2%
Cumulative Days on Market		69	58	- 15.9%	83	68	- 18.1%
Average List Price		\$268,901	\$300,948	+ 11.9%	\$280,782	\$306,784	+ 9.3%
Average Sales Price		\$252,874	\$269,426	+ 6.5%	\$243,030	\$255,996	+ 5.3%
Median Sales Price		\$200,000	\$217,000	+ 8.5%	\$193,900	\$205,000	+ 5.7%
Percent of Original List Price Received		95.4%	96.7%	+ 1.4%	94.9%	96.2%	+ 1.4%
Housing Affordability Index		113	110	- 2.7%	117	116	- 0.9%
Inventory of Homes for Sale		14,661	11,290	- 23.0%	--	--	--
Months Supply of Homes for Sale		4.4	3.1	- 29.5%	--	--	--

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.

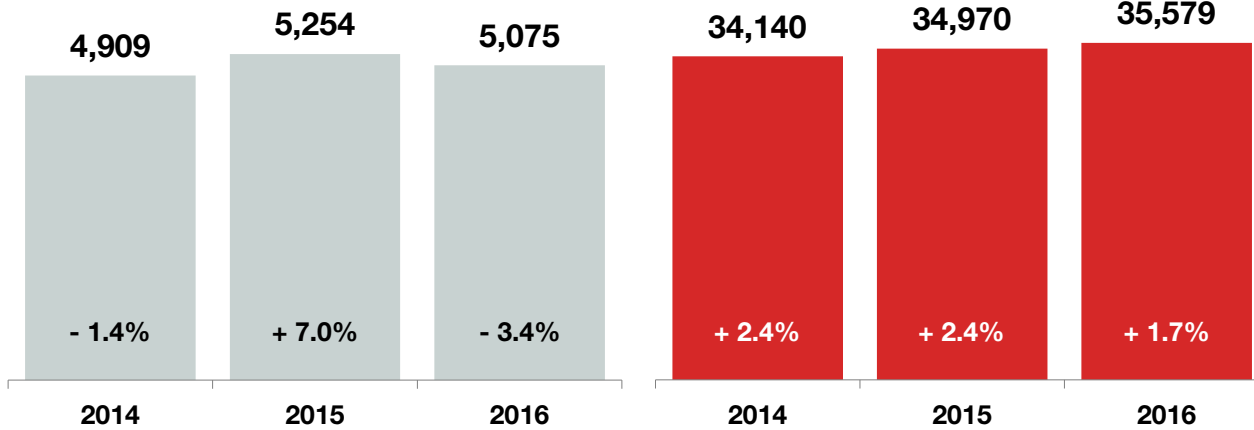
New Listings

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



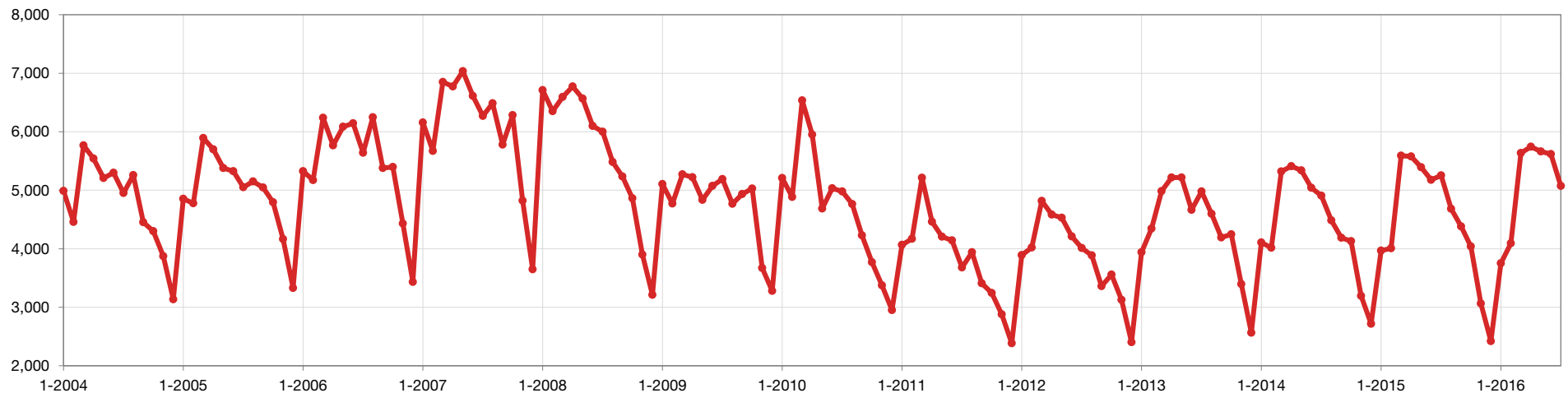
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2015	4,683	4,482	+4.5%
September 2015	4,381	4,187	+4.6%
October 2015	4,038	4,127	-2.2%
November 2015	3,064	3,192	-4.0%
December 2015	2,422	2,715	-10.8%
January 2016	3,750	3,968	-5.5%
February 2016	4,091	4,007	+2.1%
March 2016	5,636	5,592	+0.8%
April 2016	5,744	5,579	+3.0%
May 2016	5,664	5,392	+5.0%
June 2016	5,619	5,178	+8.5%
July 2016	5,075	5,254	-3.4%
12-Month Avg	4,514	4,473	+0.9%

Historical New Listings by Month



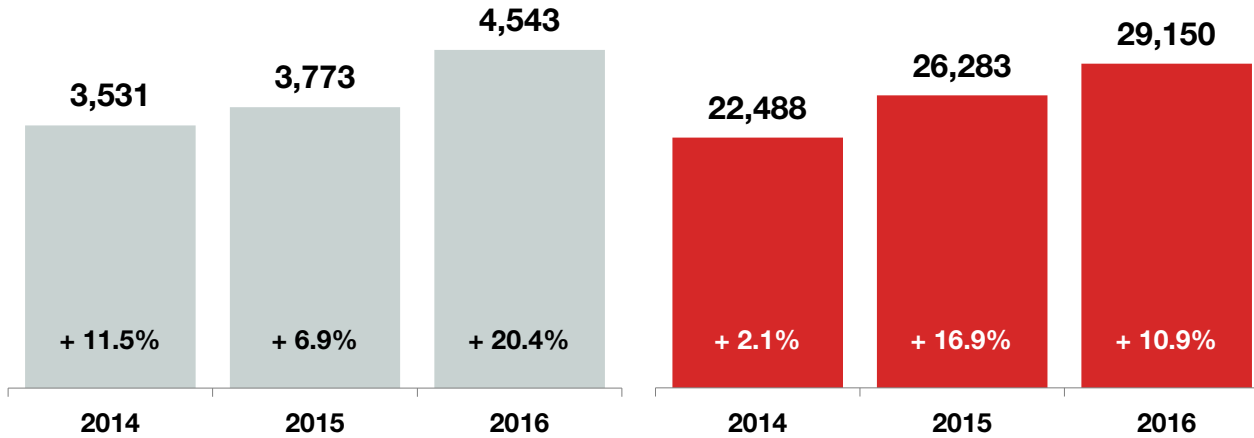
Pending Sales

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.



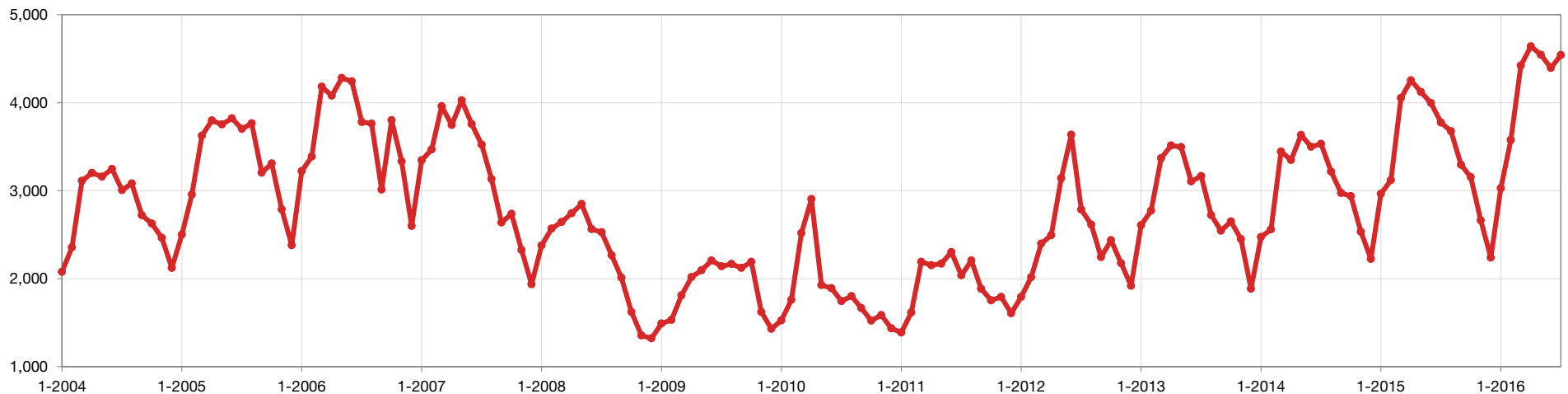
July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	3,675	3,217	+14.2%
September 2015	3,295	2,974	+10.8%
October 2015	3,155	2,938	+7.4%
November 2015	2,662	2,534	+5.1%
December 2015	2,239	2,224	+0.7%
January 2016	3,027	2,965	+2.1%
February 2016	3,575	3,122	+14.5%
March 2016	4,423	4,053	+9.1%
April 2016	4,641	4,254	+9.1%
May 2016	4,546	4,121	+10.3%
June 2016	4,395	3,995	+10.0%
July 2016	4,543	3,773	+20.4%
12-Month Avg	3,681	3,348	+9.9%

Historical Pending Sales by Month



Closed Sales

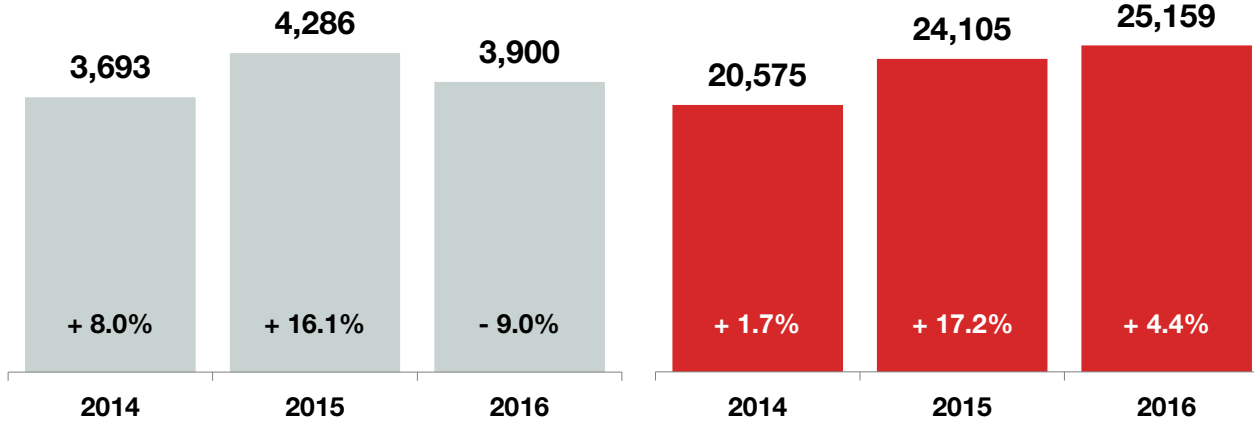
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	3,814	3,609	+5.7%
September 2015	3,720	3,238	+14.9%
October 2015	3,305	3,199	+3.3%
November 2015	2,652	2,523	+5.1%
December 2015	3,333	3,089	+7.9%
January 2016	2,168	2,281	-5.0%
February 2016	2,553	2,312	+10.4%
March 2016	3,553	3,302	+7.6%
April 2016	3,857	3,509	+9.9%
May 2016	4,272	3,838	+11.3%
June 2016	4,856	4,577	+6.1%
July 2016	3,900	4,286	-9.0%
12-Month Avg	3,499	3,314	+5.6%

Historical Closed Sales by Month



List to Close

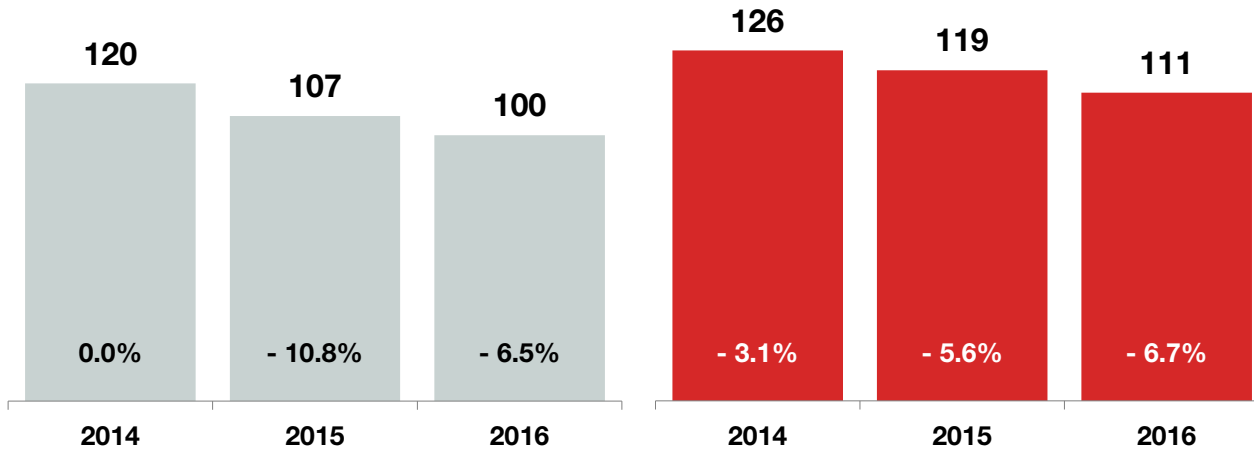
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



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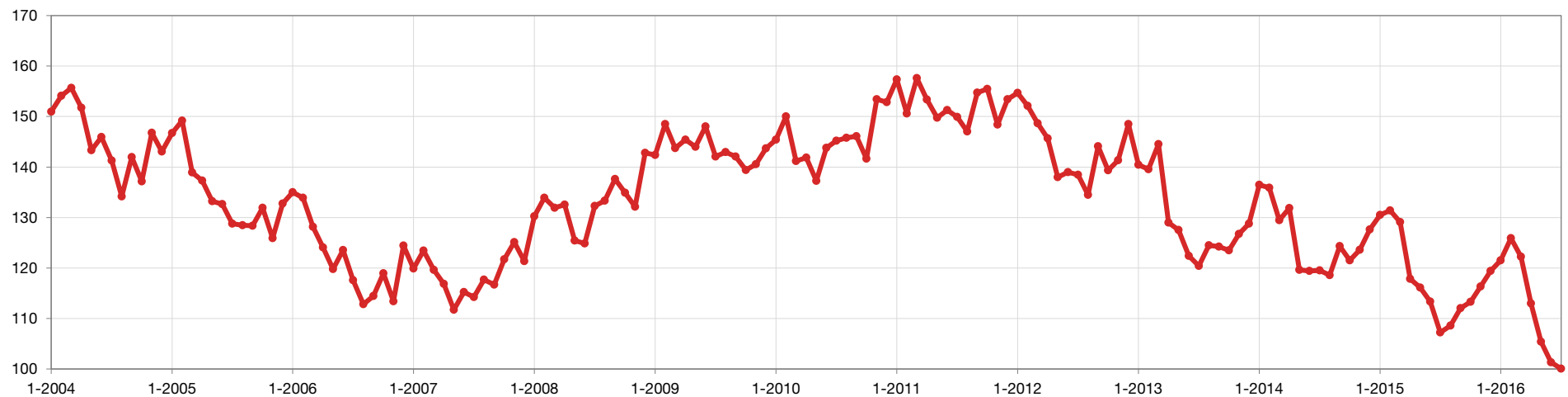
Year to Date



List to Close		Prior Year	Percent Change
August 2015	109	119	-8.4%
September 2015	112	124	-9.7%
October 2015	113	122	-7.4%
November 2015	116	124	-6.5%
December 2015	119	128	-7.0%
January 2016	122	131	-6.9%
February 2016	126	131	-3.8%
March 2016	122	129	-5.4%
April 2016	113	118	-4.2%
May 2016	105	116	-9.5%
June 2016	101	113	-10.6%
July 2016	100	107	-6.5%
12-Month Avg*	112	120	-6.7%

* List to Close for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical List to Close by Month



Days on Market Until Sale

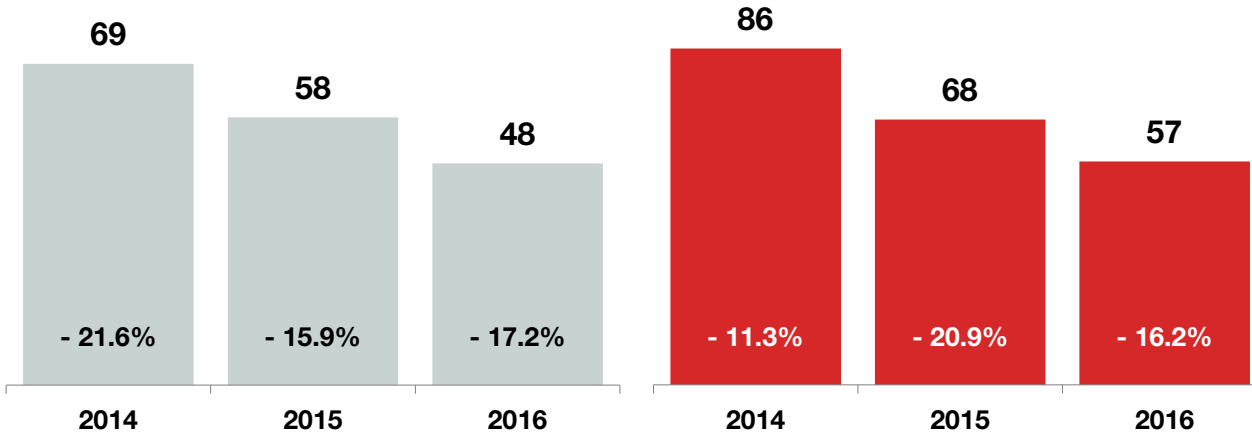


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Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market,"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

July

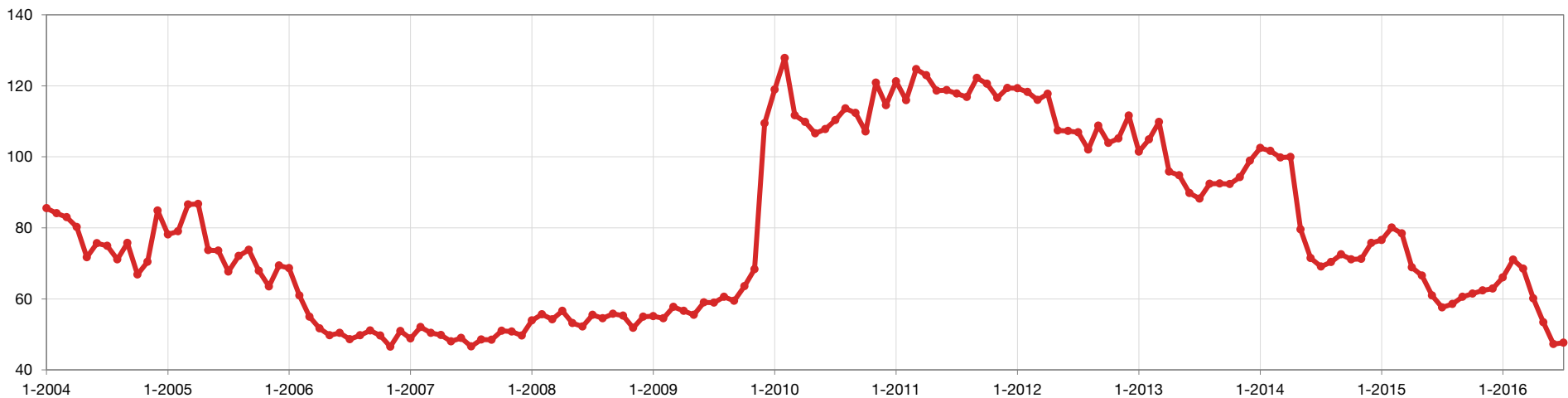
Year to Date



Days on Market	Prior Year	Percent Change
August 2015	70	-15.7%
September 2015	73	-16.4%
October 2015	71	-14.1%
November 2015	71	-12.7%
December 2015	76	-17.1%
January 2016	77	-14.3%
February 2016	80	-11.3%
March 2016	78	-12.8%
April 2016	69	-13.0%
May 2016	67	-20.9%
June 2016	61	-23.0%
July 2016	58	-17.2%
12-Month Avg*	70	-15.7%

* Days on Market for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



Cumulative Days on Market Until Sale

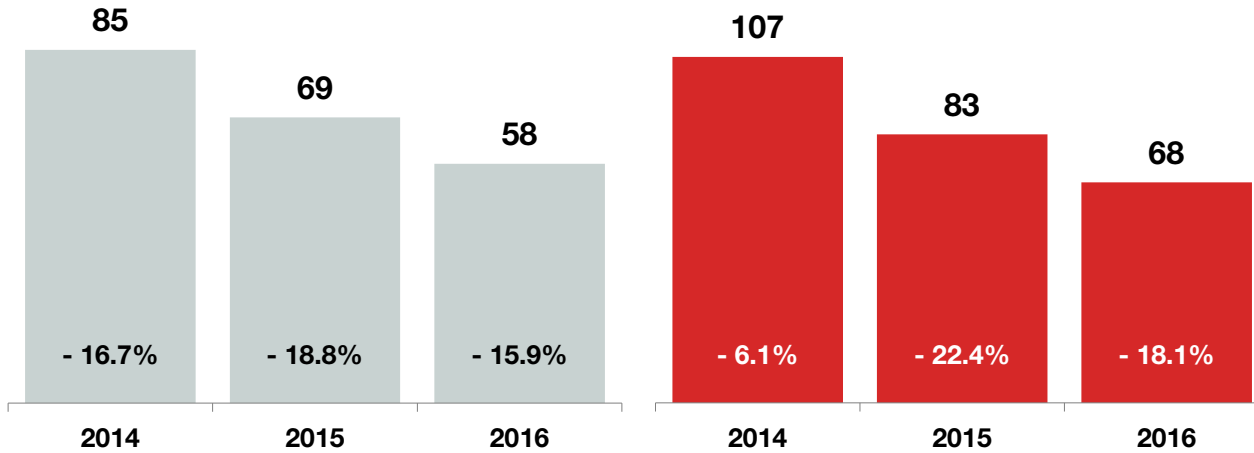


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Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold)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

July

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
August 2015	71	86	-17.4%
September 2015	72	85	-15.3%
October 2015	73	86	-15.1%
November 2015	72	85	-15.3%
December 2015	74	92	-19.6%
January 2016	77	92	-16.3%
February 2016	84	98	-14.3%
March 2016	80	96	-16.7%
April 2016	73	85	-14.1%
May 2016	63	81	-22.2%
June 2016	55	73	-24.7%
July 2016	58	69	-15.9%
12-Month Avg*	70	84	-16.7%

* Cumulative Days on Market for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month



Average List Price

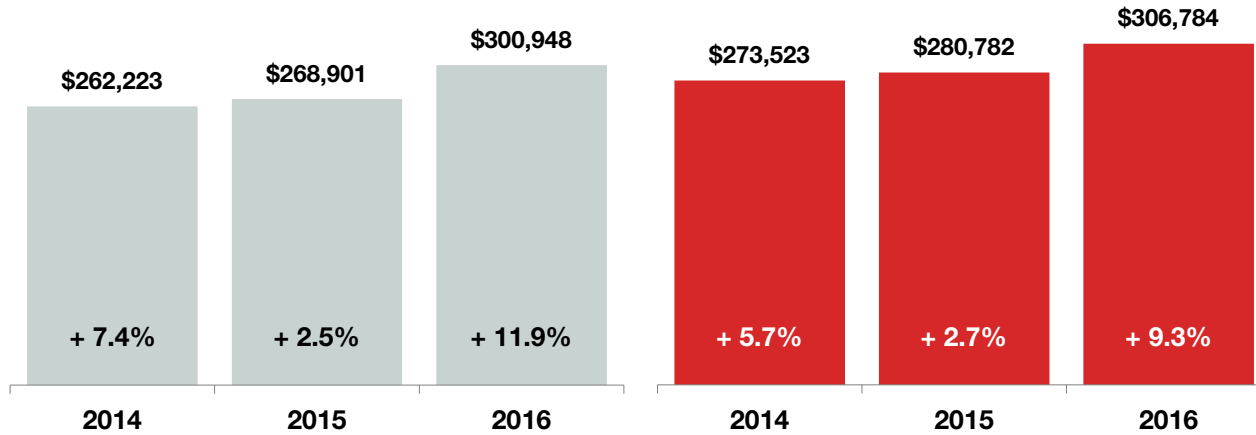
Average list price for all homes that have been newly listed on the market in a given month.



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Year to Date



	Average List Price	Prior Year	Percent Change
August 2015	\$275,116	\$260,188	+5.7%
September 2015	\$281,935	\$254,944	+10.6%
October 2015	\$269,327	\$259,503	+3.8%
November 2015	\$265,048	\$249,907	+6.1%
December 2015	\$250,039	\$237,305	+5.4%
January 2016	\$286,419	\$264,698	+8.2%
February 2016	\$303,378	\$283,407	+7.0%
March 2016	\$310,759	\$286,098	+8.6%
April 2016	\$320,973	\$292,934	+9.6%
May 2016	\$316,758	\$290,235	+9.1%
June 2016	\$299,596	\$274,487	+9.1%
July 2016	\$300,948	\$268,901	+11.9%
12-Month Avg*	\$294,344	\$271,383	+8.5%

* Average List Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average List Price by Month



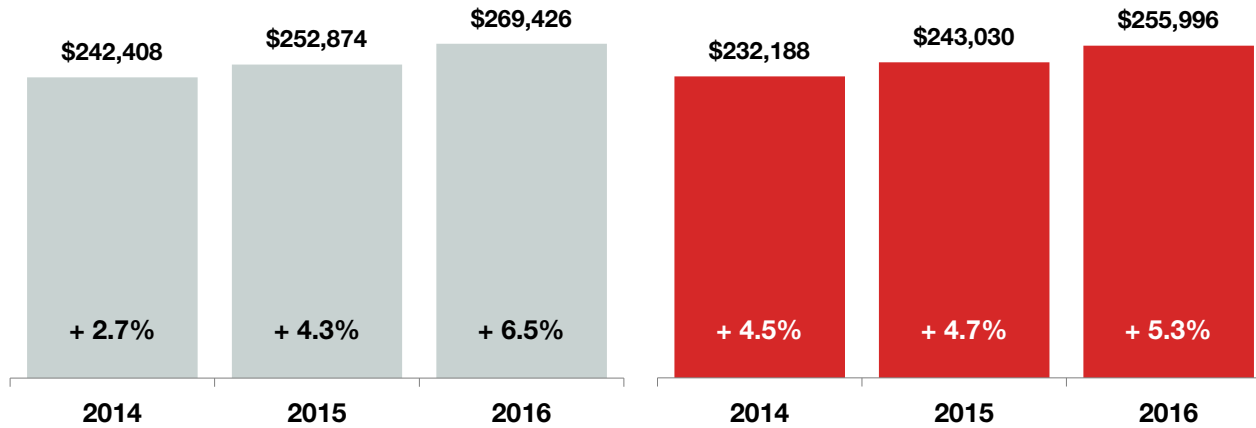
Average Sales Price

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



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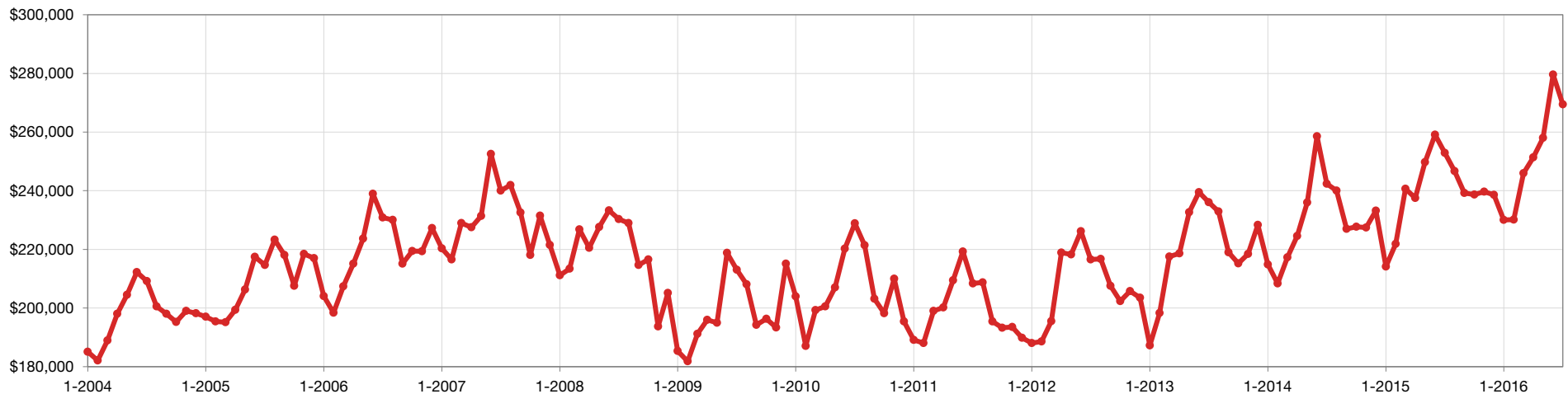
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2015	\$246,651	\$240,048	+2.8%
September 2015	\$239,257	\$227,002	+5.4%
October 2015	\$238,700	\$227,685	+4.8%
November 2015	\$239,642	\$227,443	+5.4%
December 2015	\$238,624	\$233,218	+2.3%
January 2016	\$230,010	\$214,112	+7.4%
February 2016	\$230,091	\$221,895	+3.7%
March 2016	\$245,991	\$240,699	+2.2%
April 2016	\$251,395	\$237,499	+5.9%
May 2016	\$258,030	\$249,773	+3.3%
June 2016	\$279,604	\$259,137	+7.9%
July 2016	\$269,426	\$252,874	+6.5%
12-Month Avg*	\$249,892	\$238,469	+4.8%

* Average Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Median Sales Price

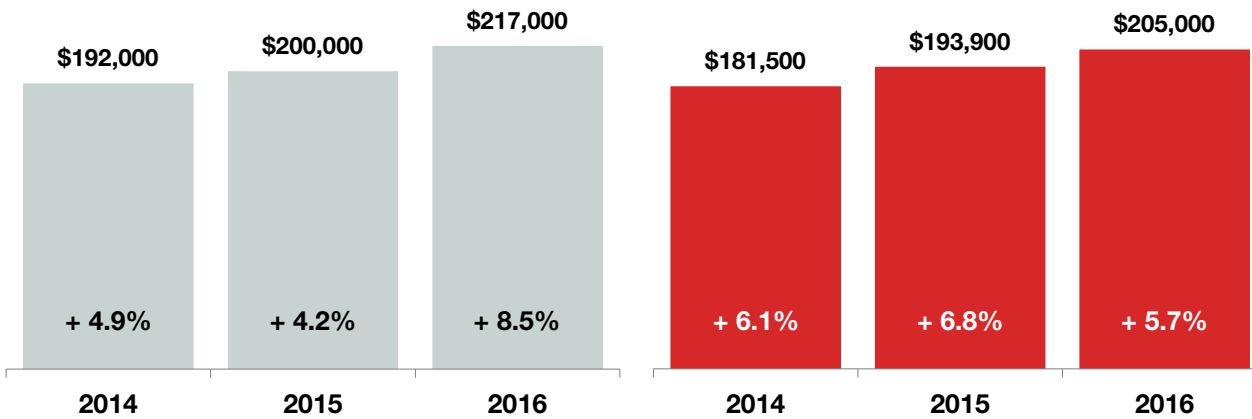
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$199,000	\$185,000	+7.6%
September 2015	\$189,825	\$180,000	+5.5%
October 2015	\$186,000	\$178,200	+4.4%
November 2015	\$195,000	\$180,000	+8.3%
December 2015	\$190,000	\$184,900	+2.8%
January 2016	\$179,000	\$166,350	+7.6%
February 2016	\$181,000	\$178,000	+1.7%
March 2016	\$198,000	\$191,000	+3.7%
April 2016	\$202,225	\$190,000	+6.4%
May 2016	\$210,000	\$200,000	+5.0%
June 2016	\$225,000	\$208,125	+8.1%
July 2016	\$217,000	\$200,000	+8.5%
12-Month Avg*	\$199,900	\$189,000	+5.8%

* Median Sales Price for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



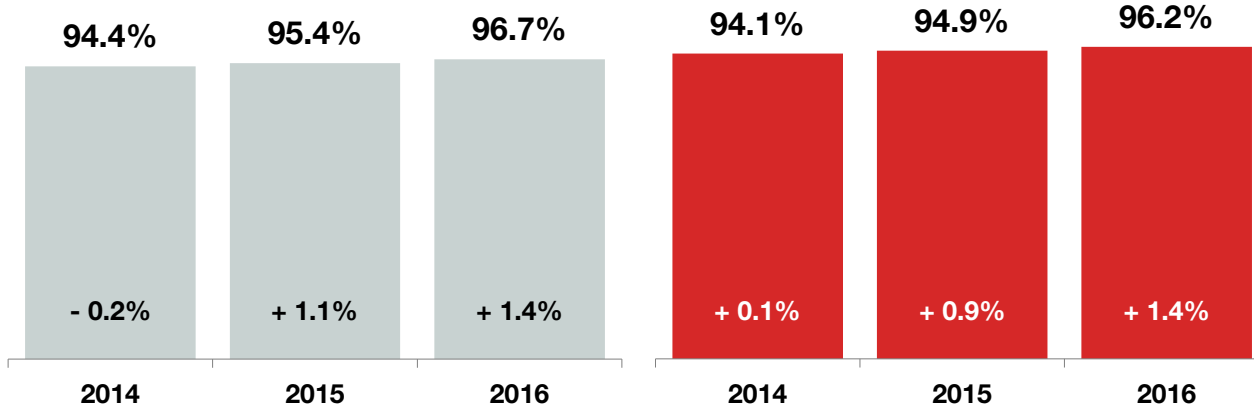
Percent of Original List Price Received

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



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Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2015	95.3%	94.7%	+0.6%
September 2015	95.2%	94.2%	+1.1%
October 2015	94.7%	93.7%	+1.1%
November 2015	95.0%	94.0%	+1.1%
December 2015	95.1%	93.8%	+1.4%
January 2016	94.7%	93.3%	+1.5%
February 2016	95.0%	93.6%	+1.5%
March 2016	95.6%	94.6%	+1.1%
April 2016	96.3%	95.1%	+1.3%
May 2016	96.8%	95.5%	+1.4%
June 2016	96.8%	95.7%	+1.1%
July 2016	96.7%	95.4%	+1.4%
12-Month Avg*	95.7%	94.6%	+1.2%

* Pct. of Orig. Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

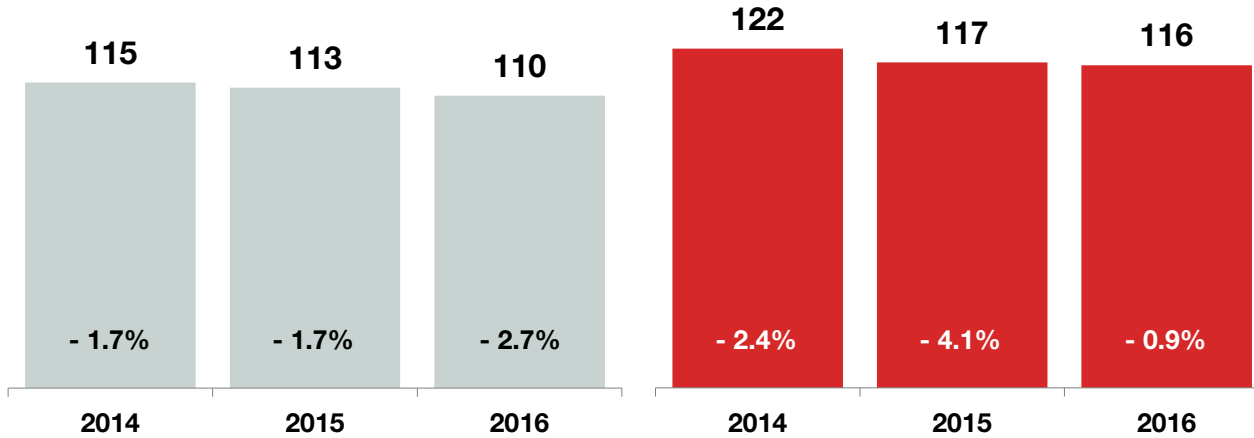
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	115	120	-4.2%
September 2015	122	122	0.0%
October 2015	124	126	-1.6%
November 2015	117	125	-6.4%
December 2015	121	123	-1.6%
January 2016	128	143	-10.5%
February 2016	129	134	-3.7%
March 2016	116	123	-5.7%
April 2016	116	125	-7.2%
May 2016	112	118	-5.1%
June 2016	105	111	-5.4%
July 2016	110	113	-2.7%
12-Month Avg	118	124	-4.8%

Historical Housing Affordability Index by Month



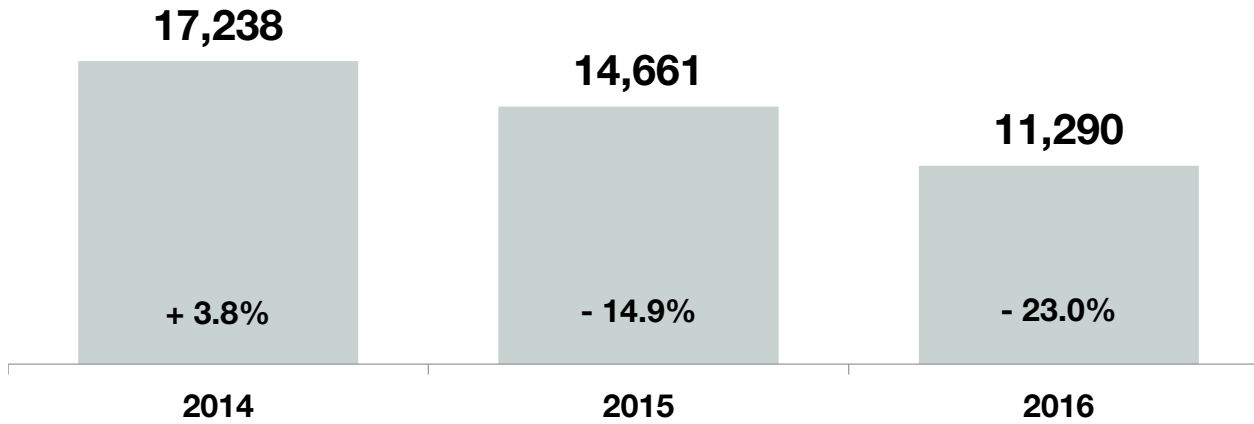
Inventory of Homes for Sale

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



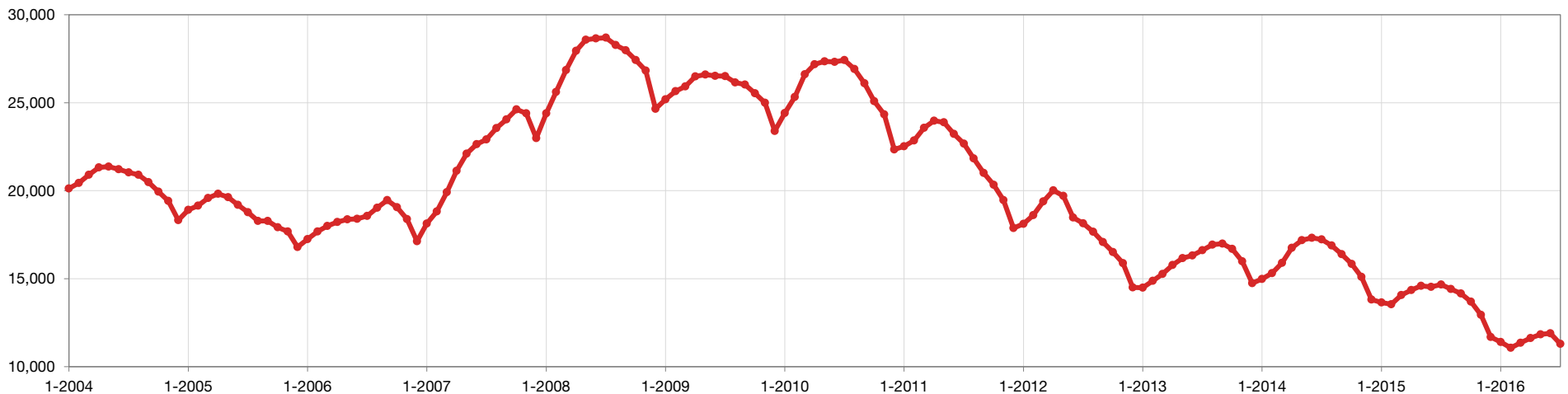
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	Homes for Sale	Prior Year	Percent Change
August 2015	14,408	16,880	-14.6%
September 2015	14,155	16,391	-13.6%
October 2015	13,697	15,830	-13.5%
November 2015	12,941	15,096	-14.3%
December 2015	11,684	13,818	-15.4%
January 2016	11,399	13,642	-16.4%
February 2016	11,069	13,541	-18.3%
March 2016	11,359	14,076	-19.3%
April 2016	11,630	14,355	-19.0%
May 2016	11,842	14,593	-18.9%
June 2016	11,901	14,533	-18.1%
July 2016	11,290	14,661	-23.0%
12-Month Avg	12,281	14,785	-16.9%

Historical Inventory of Homes for Sale by Month

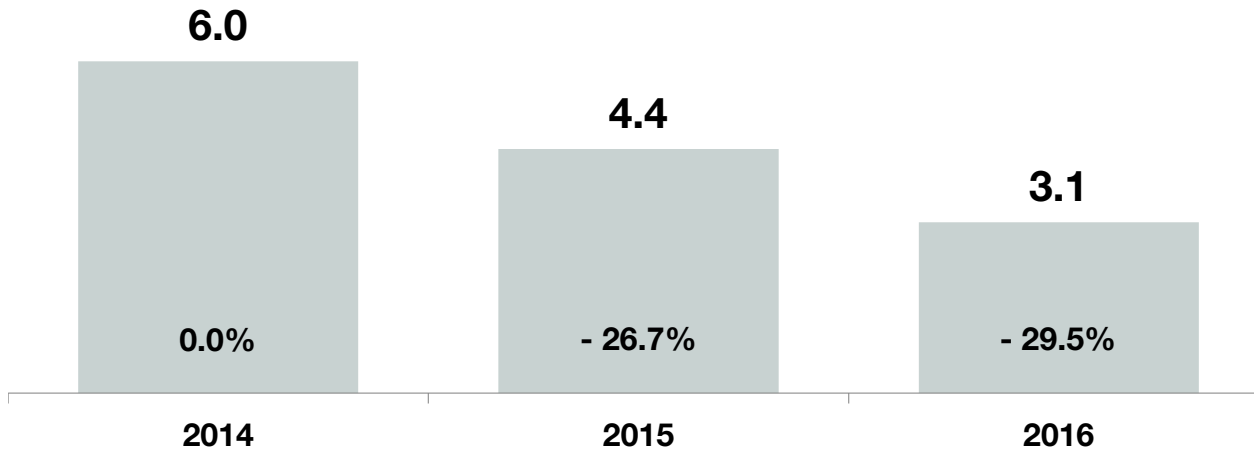


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2015	4.3	5.7	-24.6%
September 2015	4.1	5.5	-25.5%
October 2015	4.0	5.3	-24.5%
November 2015	3.8	5.0	-24.0%
December 2015	3.4	4.6	-26.1%
January 2016	3.3	4.4	-25.0%
February 2016	3.2	4.3	-25.6%
March 2016	3.2	4.4	-27.3%
April 2016	3.3	4.4	-25.0%
May 2016	3.3	4.4	-25.0%
June 2016	3.3	4.4	-25.0%
July 2016	3.1	4.4	-29.5%
12-Month Avg*	3.5	4.7	-25.5%

* Months Supply for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

