

Monthly Indicators



May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016 after a mildly sluggish first quarter, and the market has not disappointed.

New Listings were up in the Charlotte region 4.5 percent to 5,637. Pending Sales increased 21.0 percent to 4,989. Inventory shrank 25.4 percent to 10,880 units.

Prices moved higher as Median Sales Price was up 5.0 percent to \$209,900. Months Supply of Homes for Sale was down 31.8 percent to 3.0 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Quick Facts

+ 5.0%	+ 5.0%	- 25.4%
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.



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Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		5,392	5,637	+ 4.5%	24,538	24,838	+ 1.2%
Pending Sales		4,123	4,989	+ 21.0%	18,522	20,869	+ 12.7%
Closed Sales		3,836	4,026	+ 5.0%	15,234	16,104	+ 5.7%
List to Close		116	105	- 9.5%	124	116	- 6.5%
Days on Market Until Sale		67	53	- 20.9%	73	63	- 13.7%
Cumulative Days on Market		81	63	- 22.2%	90	74	- 17.8%
Average List Price		\$290,264	\$321,223	+ 10.7%	\$284,748	\$311,648	+ 9.4%
Average Sales Price		\$249,826	\$257,866	+ 3.2%	\$235,430	\$245,390	+ 4.2%
Median Sales Price		\$200,000	\$209,900	+ 5.0%	\$187,000	\$195,000	+ 4.3%
Percent of Original List Price Received		95.5%	96.8%	+ 1.4%	94.6%	95.8%	+ 1.3%
Housing Affordability Index		118	112	- 5.1%	126	120	- 4.8%
Inventory of Homes for Sale		14,582	10,880	- 25.4%	--	--	--
Months Supply of Homes for Sale		4.4	3.0	- 31.8%	--	--	--

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.

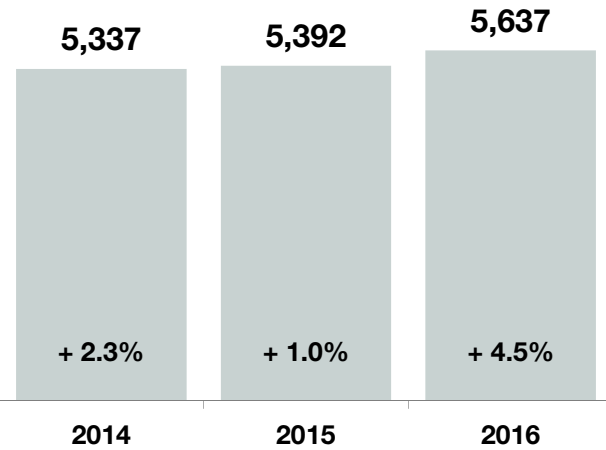
New Listings

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

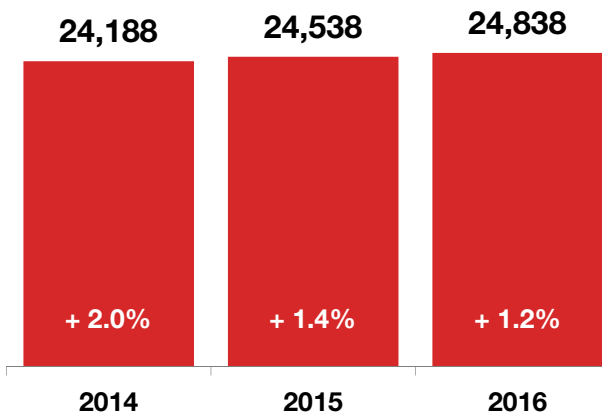


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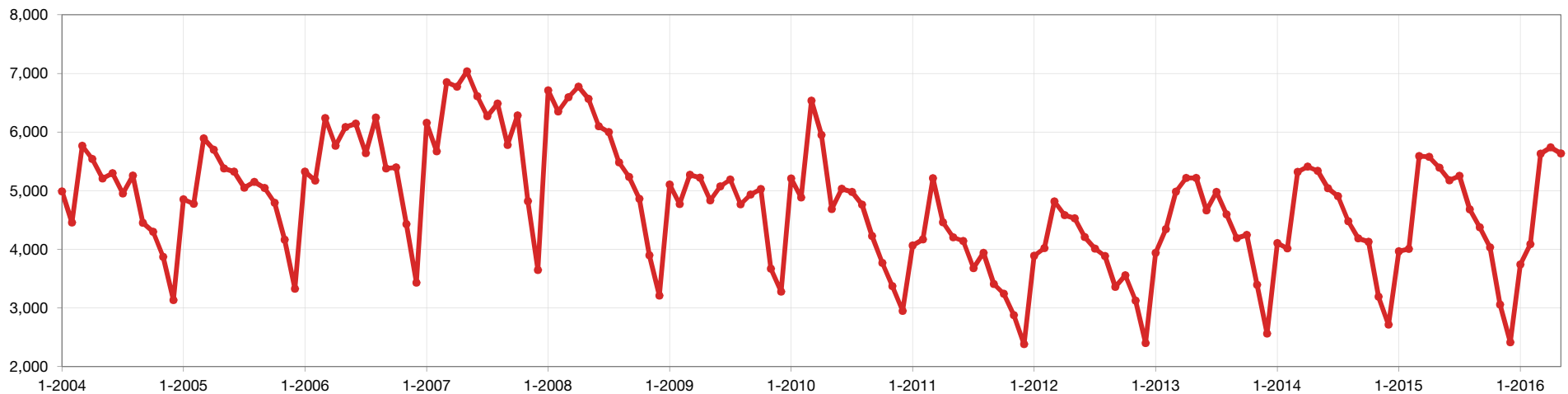


Year to Date



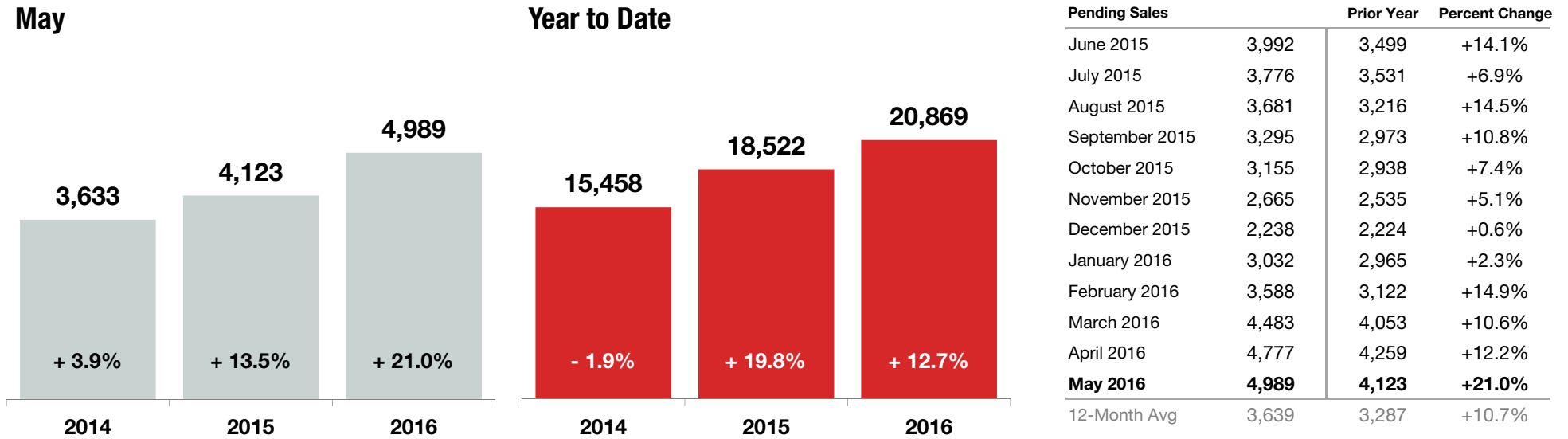
	New Listings	Prior Year	Percent Change
June 2015	5,177	5,043	+2.7%
July 2015	5,253	4,909	+7.0%
August 2015	4,683	4,481	+4.5%
September 2015	4,378	4,186	+4.6%
October 2015	4,034	4,127	-2.3%
November 2015	3,059	3,192	-4.2%
December 2015	2,414	2,715	-11.1%
January 2016	3,743	3,968	-5.7%
February 2016	4,088	4,007	+2.0%
March 2016	5,632	5,592	+0.7%
April 2016	5,738	5,579	+2.8%
May 2016	5,637	5,392	+4.5%
12-Month Avg	4,486	4,433	+1.2%

Historical New Listings by Month

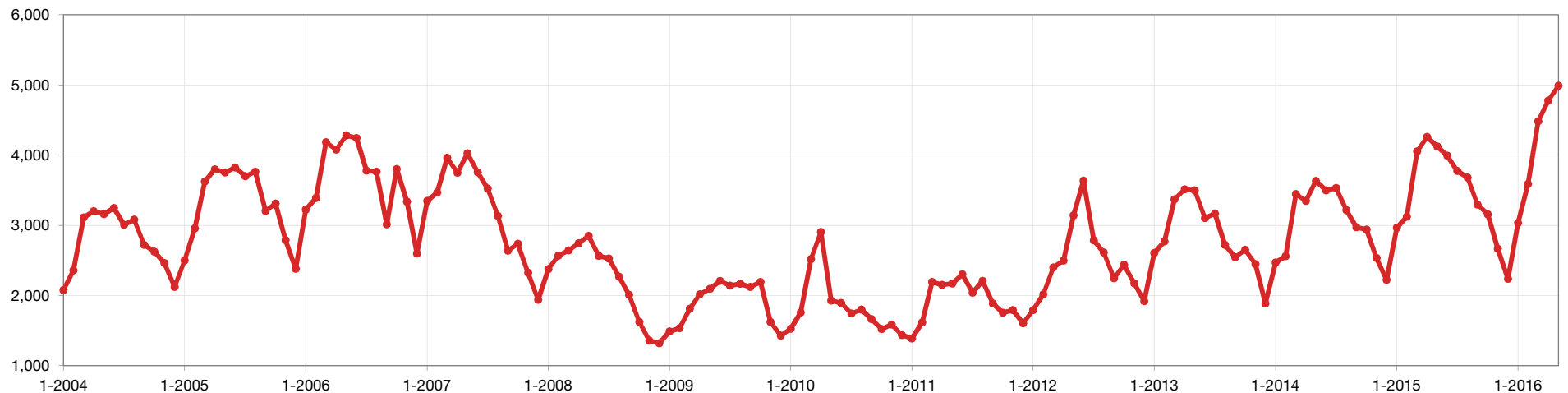


Pending Sales

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.



Historical Pending Sales by Month



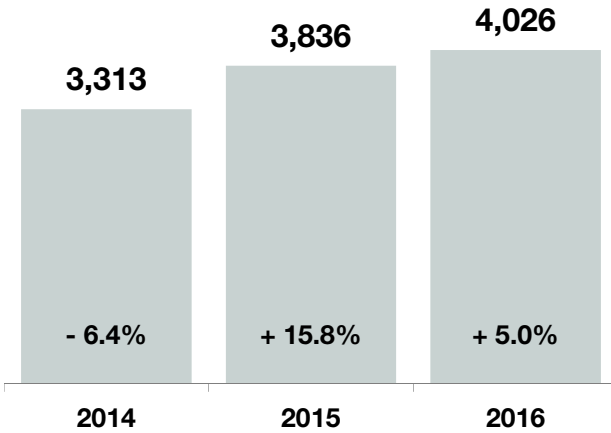
Closed Sales

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

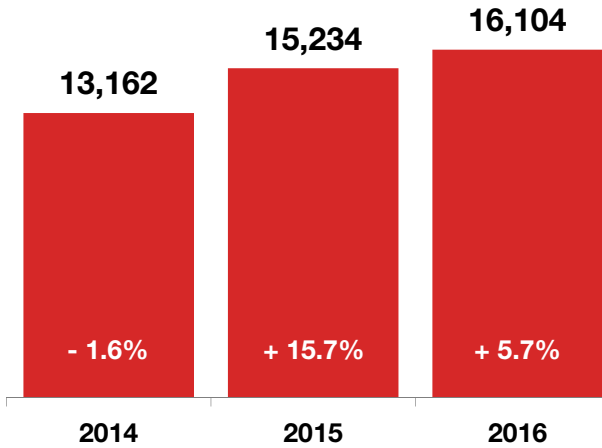


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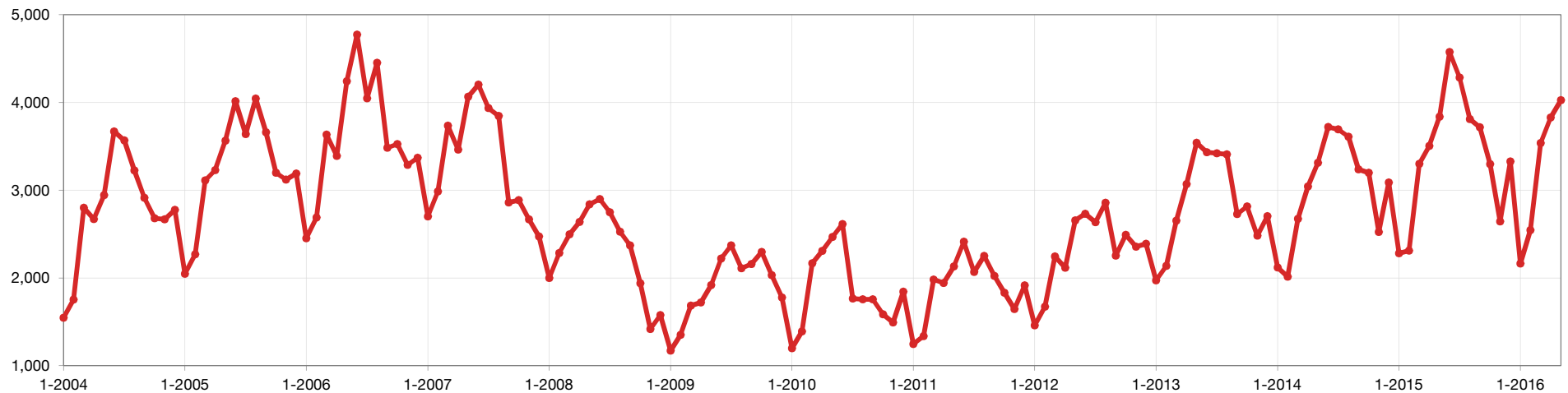


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2015	4,574	3,720	+23.0%
July 2015	4,285	3,692	+16.1%
August 2015	3,811	3,608	+5.6%
September 2015	3,716	3,237	+14.8%
October 2015	3,298	3,198	+3.1%
November 2015	2,644	2,523	+4.8%
December 2015	3,329	3,088	+7.8%
January 2016	2,165	2,281	-5.1%
February 2016	2,546	2,312	+10.1%
March 2016	3,538	3,301	+7.2%
April 2016	3,829	3,504	+9.3%
May 2016	4,026	3,836	+5.0%
12-Month Avg	3,480	3,192	+9.0%

Historical Closed Sales by Month



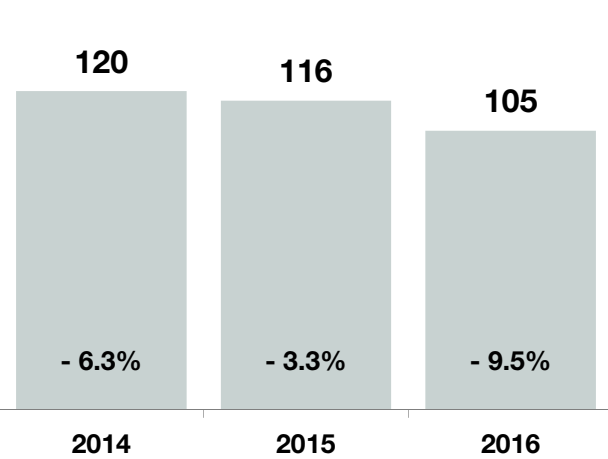
List to Close

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

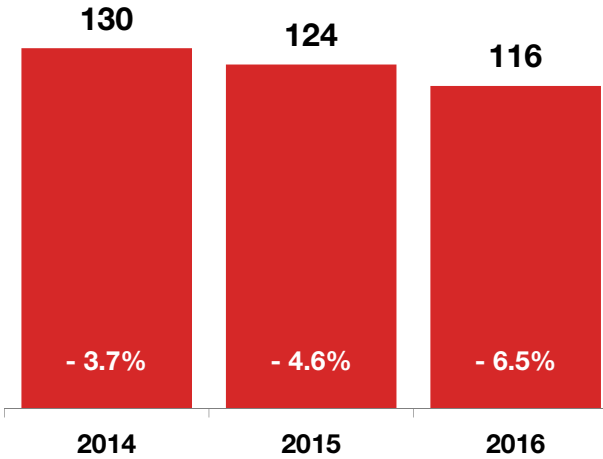


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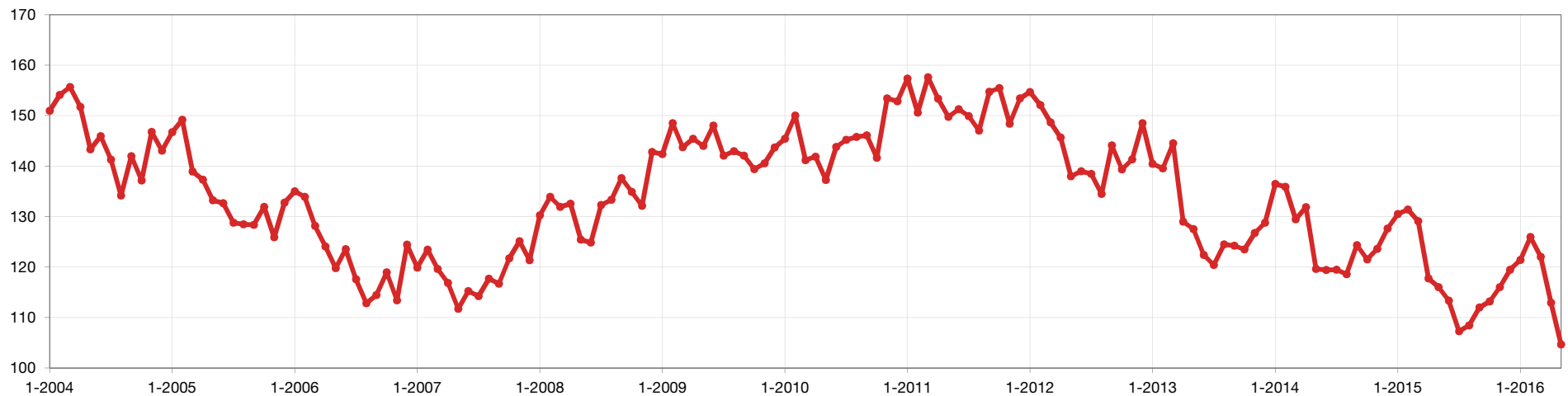
Year to Date



List to Close		Prior Year	Percent Change
June 2015	113	119	-5.0%
July 2015	107	119	-10.1%
August 2015	108	119	-9.2%
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	121	131	-7.6%
February 2016	126	131	-3.8%
March 2016	122	129	-5.4%
April 2016	113	118	-4.2%
May 2016	105	116	-9.5%
12-Month Avg*	114	123	-7.3%

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

Historical List to Close by Month



Days on Market Until Sale

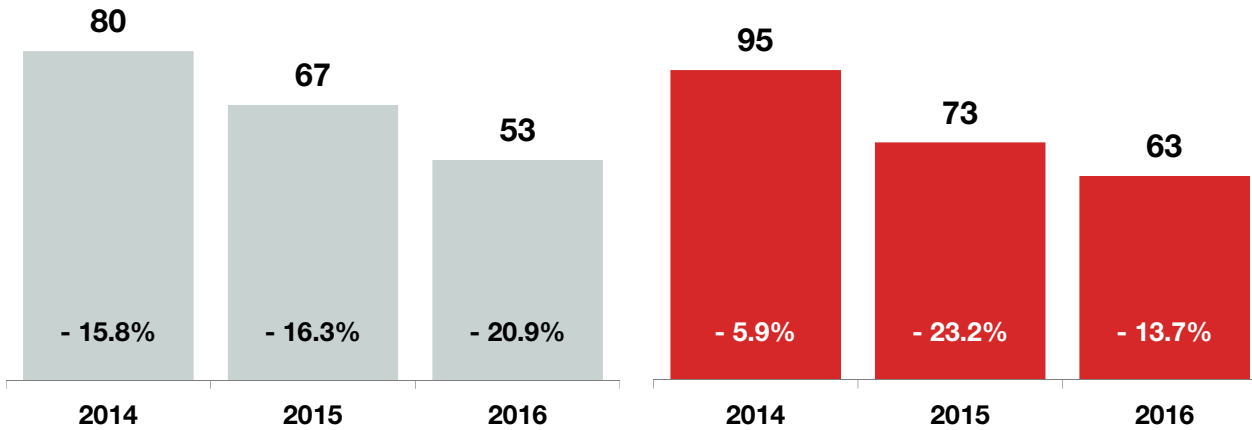


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Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market,"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

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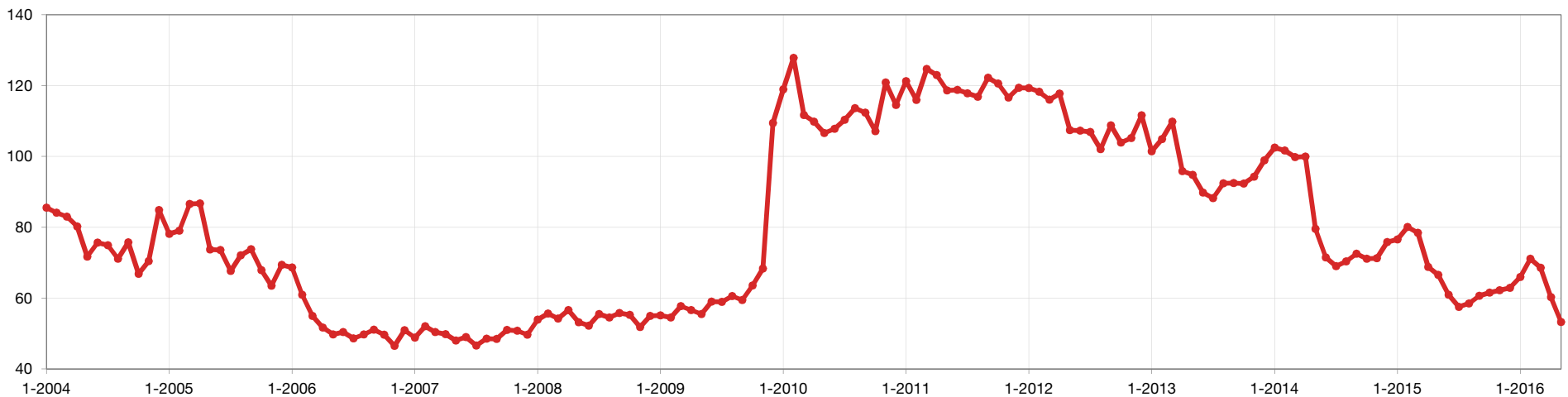
Year to Date



Days on Market	Prior Year	Percent Change	
June 2015	61	71	-14.1%
July 2015	58	69	-15.9%
August 2015	58	70	-17.1%
September 2015	61	73	-16.4%
October 2015	62	71	-12.7%
November 2015	62	71	-12.7%
December 2015	63	76	-17.1%
January 2016	66	77	-14.3%
February 2016	71	80	-11.3%
March 2016	69	78	-11.5%
April 2016	60	69	-13.0%
May 2016	53	67	-20.9%
12-Month Avg*	61	72	-15.3%

* Days on Market for all properties from June 2015 through May 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

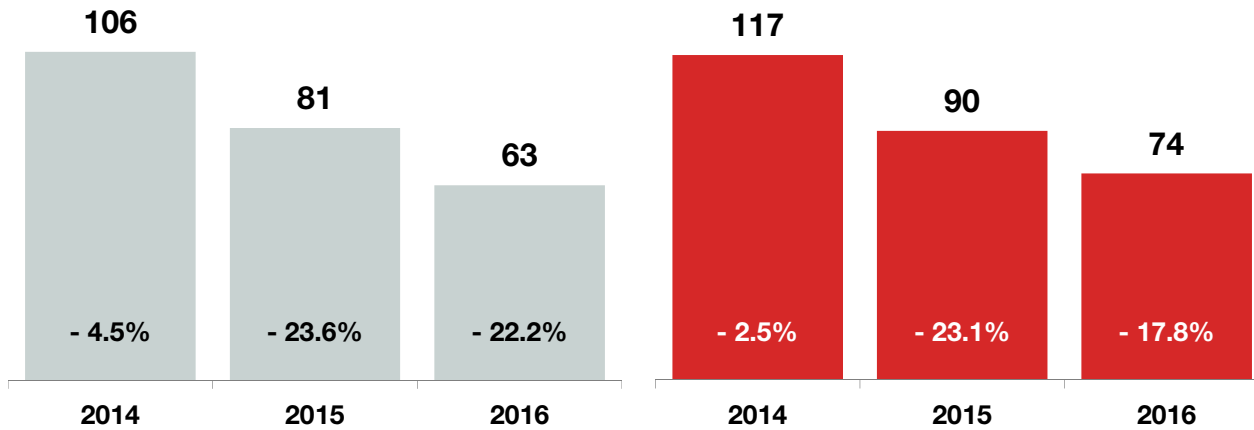


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Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold)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

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Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
June 2015	73	92	-20.7%
July 2015	69	85	-18.8%
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%
12-Month Avg*	73	88	-17.0%

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

Historical Cumulative Days on Market Until Sale by Month



Average List Price

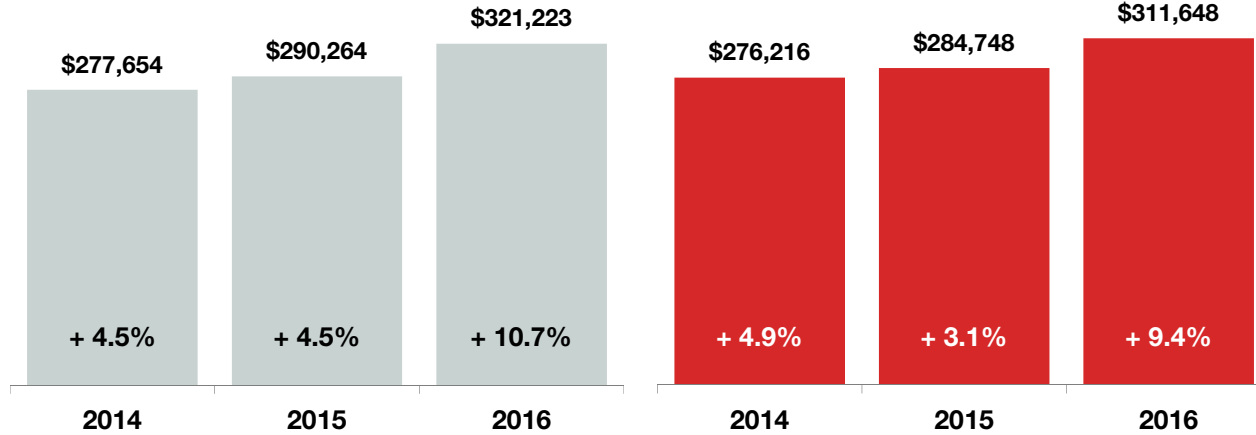
Average list price for all homes that have been newly listed on the market in a given month.



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Year to Date



Month	Average List Price	Prior Year	Percent Change
June 2015	\$274,585	\$271,729	+1.1%
July 2015	\$269,068	\$262,252	+2.6%
August 2015	\$275,668	\$260,053	+6.0%
September 2015	\$281,785	\$254,752	+10.6%
October 2015	\$269,349	\$259,513	+3.8%
November 2015	\$264,949	\$250,216	+5.9%
December 2015	\$250,025	\$237,305	+5.4%
January 2016	\$287,007	\$264,836	+8.4%
February 2016	\$303,876	\$283,446	+7.2%
March 2016	\$312,359	\$286,165	+9.2%
April 2016	\$323,131	\$293,103	+10.2%
May 2016	\$321,223	\$290,264	+10.7%
12-Month Avg*	\$289,769	\$270,552	+7.1%

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

Historical Average List Price by Month



Average Sales Price

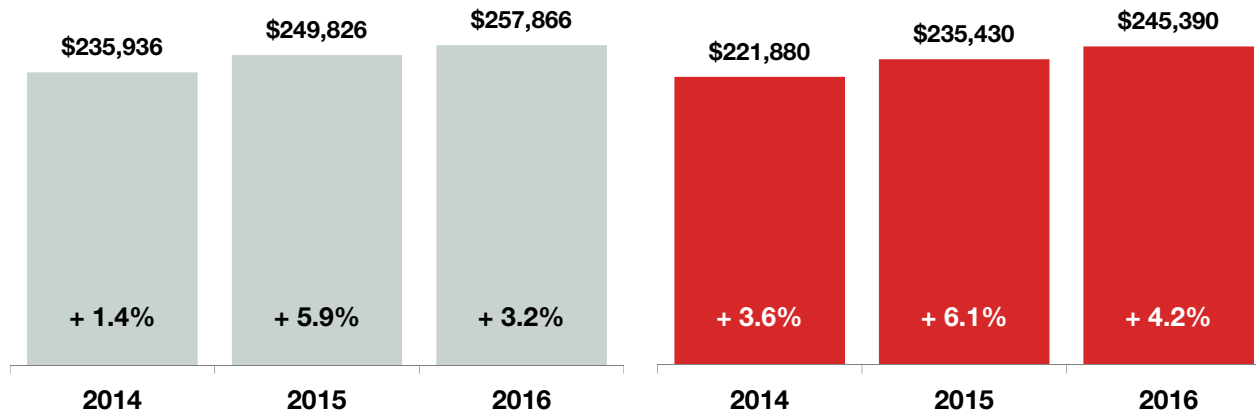
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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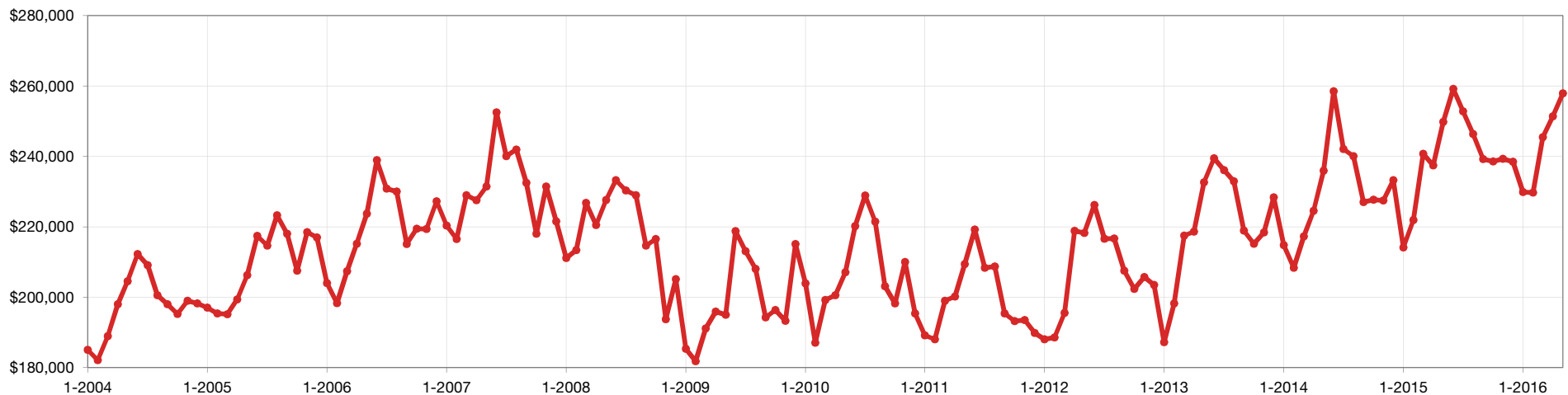
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2015	\$259,202	\$258,515	+0.3%
July 2015	\$252,806	\$242,068	+4.4%
August 2015	\$246,359	\$240,061	+2.6%
September 2015	\$239,260	\$226,990	+5.4%
October 2015	\$238,529	\$227,689	+4.8%
November 2015	\$239,343	\$227,443	+5.2%
December 2015	\$238,462	\$233,242	+2.2%
January 2016	\$229,888	\$214,112	+7.4%
February 2016	\$229,725	\$221,895	+3.5%
March 2016	\$245,497	\$240,711	+2.0%
April 2016	\$251,357	\$237,479	+5.8%
May 2016	\$257,866	\$249,826	+3.2%
12-Month Avg*	\$245,730	\$236,686	+3.8%

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

Historical Average Sales Price by Month



Median Sales Price

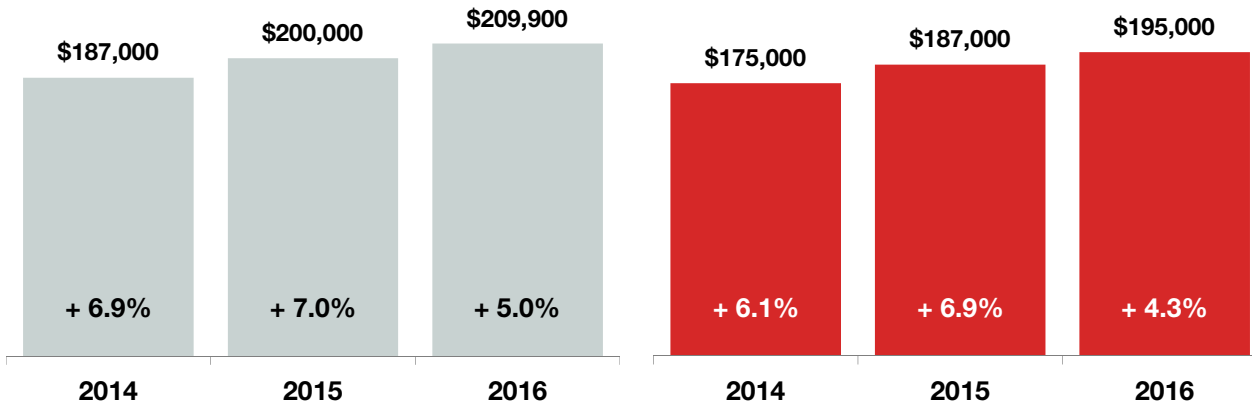
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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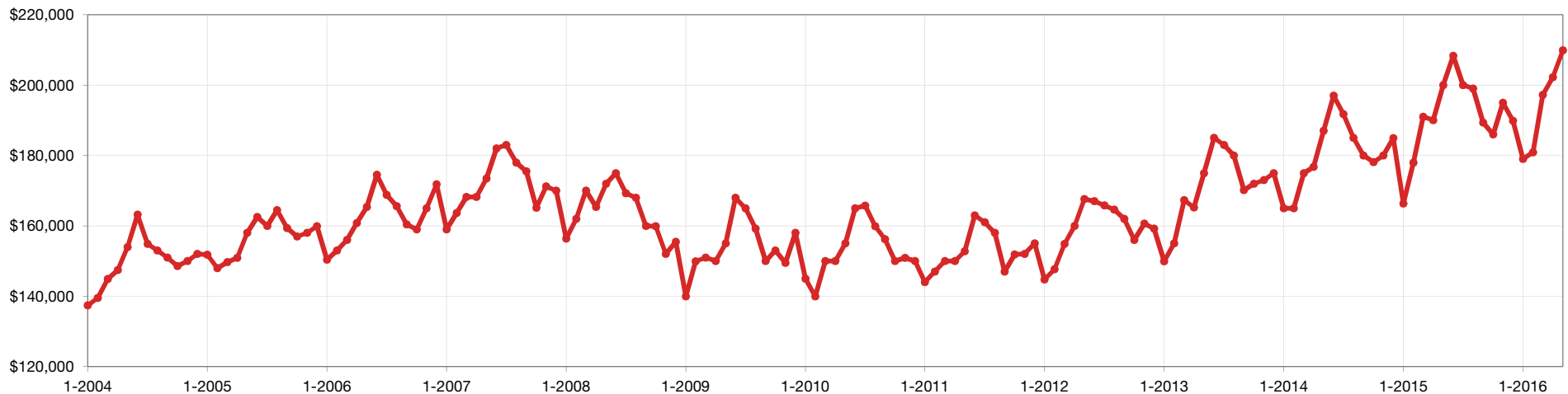
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2015	\$208,350	\$197,000	+5.8%
July 2015	\$200,000	\$191,750	+4.3%
August 2015	\$199,000	\$185,000	+7.6%
September 2015	\$189,375	\$180,000	+5.2%
October 2015	\$186,000	\$178,100	+4.4%
November 2015	\$195,000	\$180,000	+8.3%
December 2015	\$189,900	\$184,900	+2.7%
January 2016	\$179,000	\$166,350	+7.6%
February 2016	\$180,900	\$178,000	+1.6%
March 2016	\$197,250	\$191,000	+3.3%
April 2016	\$202,225	\$190,000	+6.4%
May 2016	\$209,900	\$200,000	+5.0%
12-Month Avg*	\$195,500	\$186,000	+5.1%

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

Historical Median Sales Price by Month



Percent of Original List Price Received

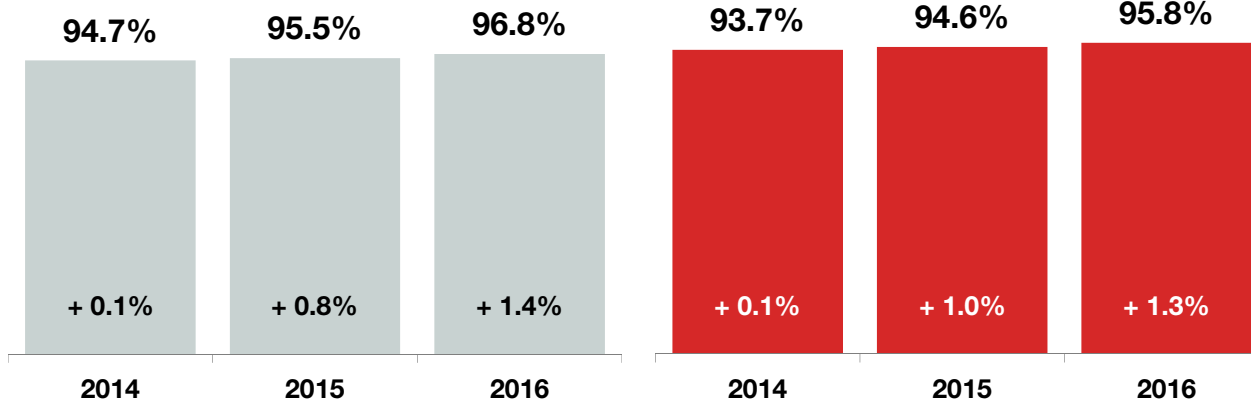
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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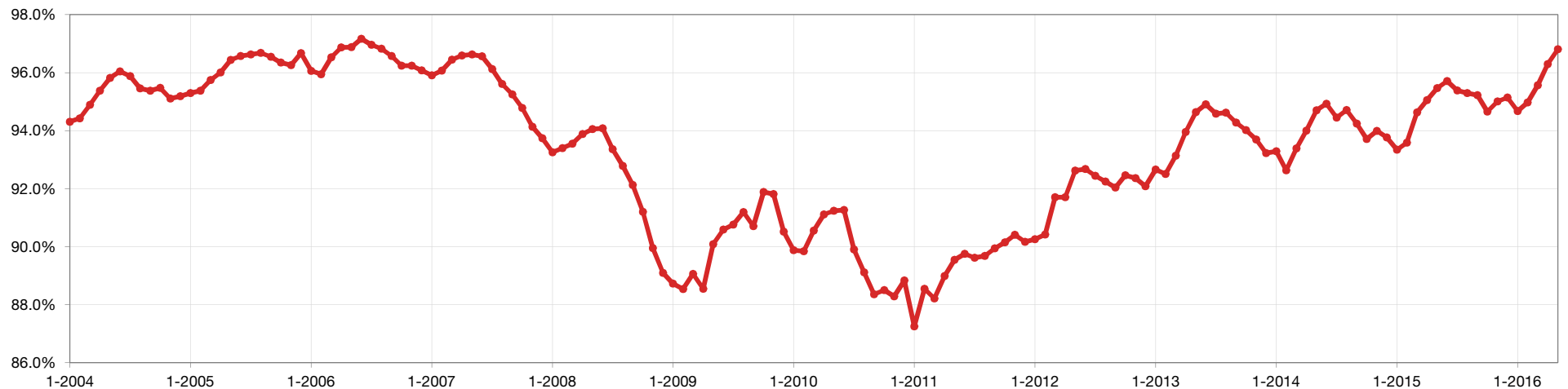
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2015	95.7%	94.9%	+0.8%
July 2015	95.4%	94.5%	+1.0%
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%	95.0%	+1.4%
May 2016	96.8%	95.5%	+1.4%
12-Month Avg*	95.5%	94.4%	+1.2%

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

Historical Percent of Original List Price Received by Month



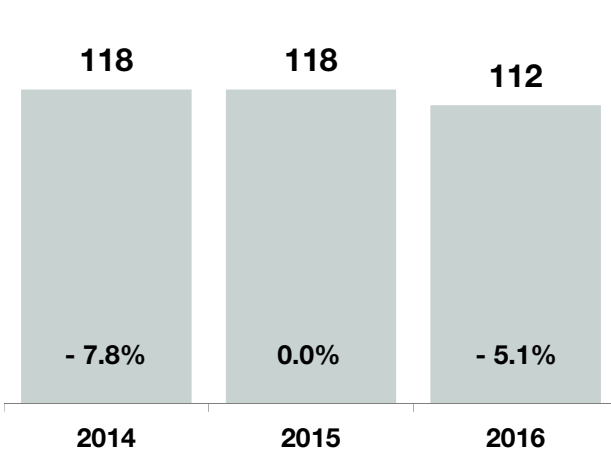
Housing Affordability Index

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.

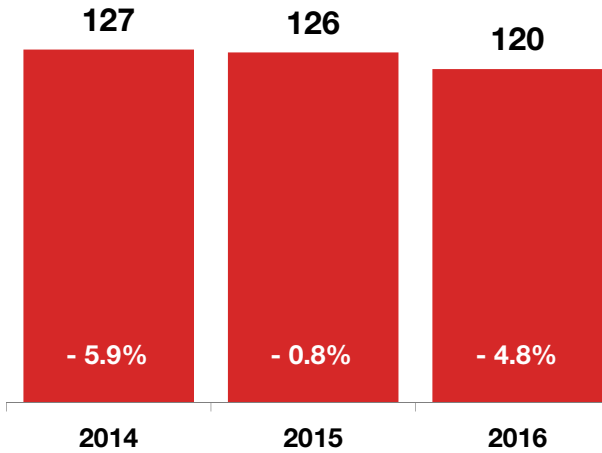


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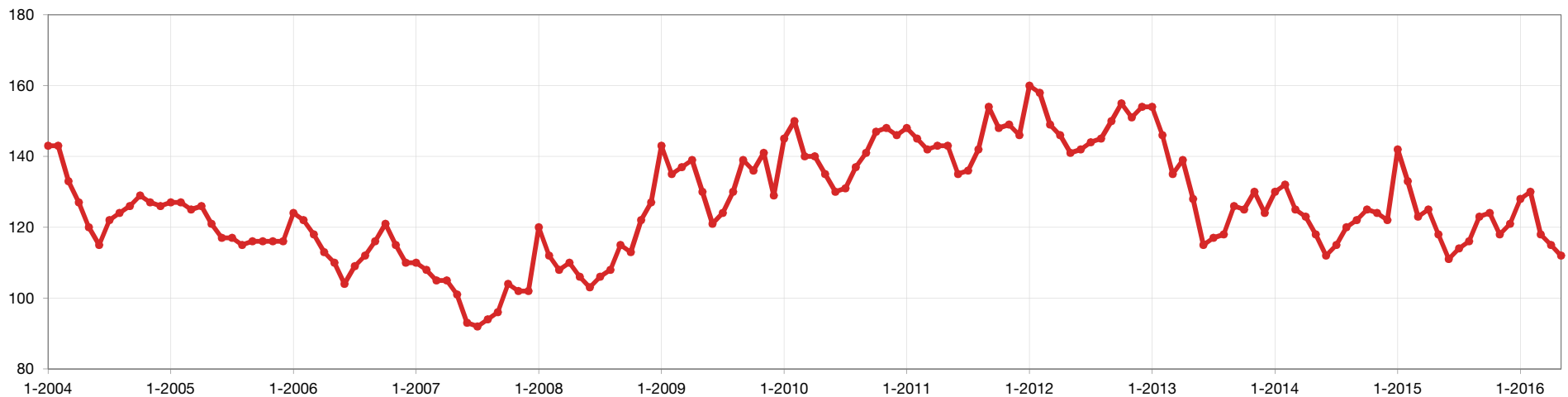


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2015	111	112	-0.9%
July 2015	114	115	-0.9%
August 2015	116	120	-3.3%
September 2015	123	122	+0.8%
October 2015	124	125	-0.8%
November 2015	118	124	-4.8%
December 2015	121	122	-0.8%
January 2016	128	142	-9.9%
February 2016	130	133	-2.3%
March 2016	118	123	-4.1%
April 2016	115	125	-8.0%
May 2016	112	118	-5.1%
12-Month Avg	119	123	-3.3%

Historical Housing Affordability Index by Month

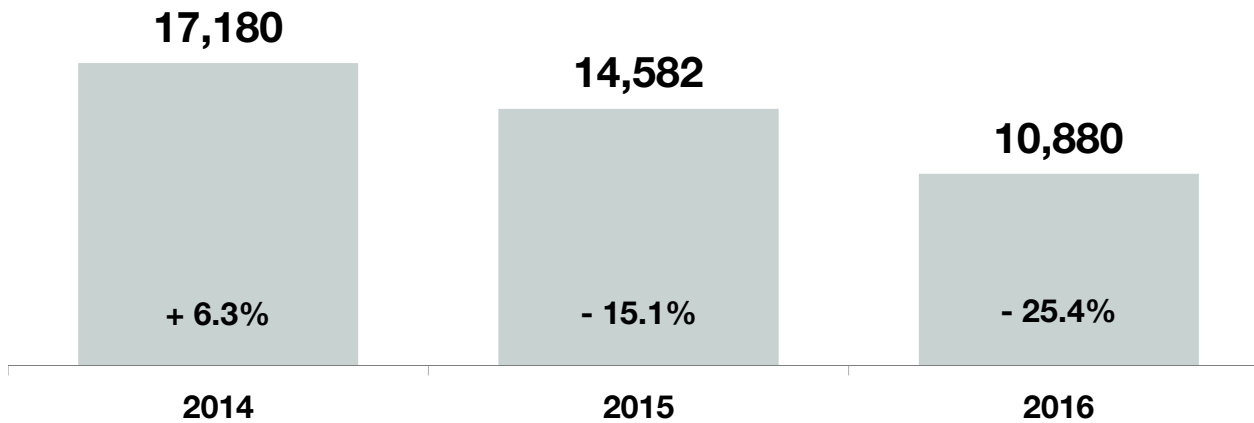


Inventory of Homes for Sale

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

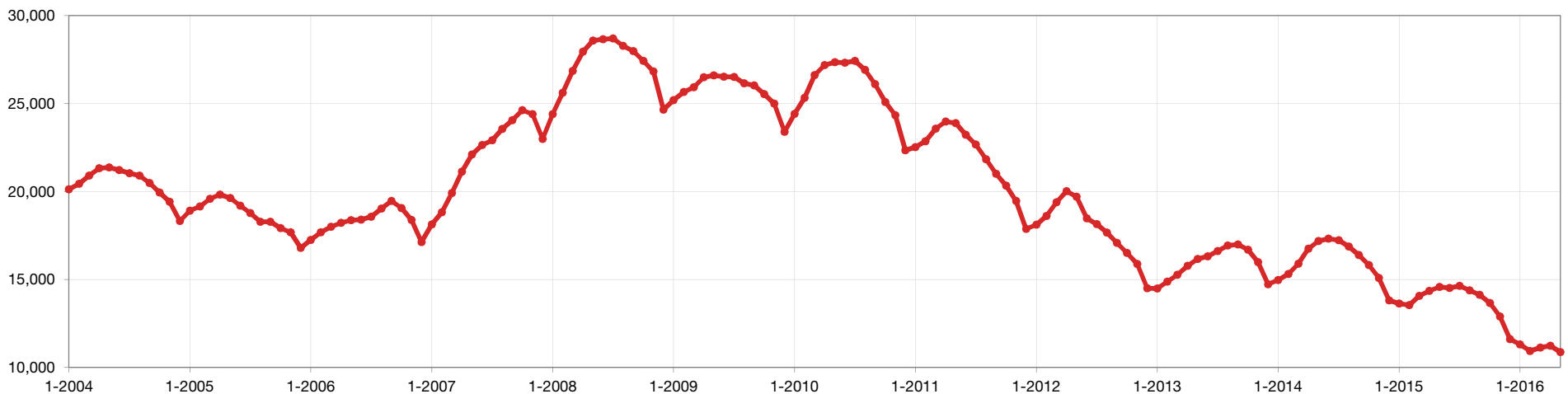


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Homes for Sale		Prior Year	Percent Change
June 2015	14,523	17,324	-16.2%
July 2015	14,645	17,237	-15.0%
August 2015	14,384	16,879	-14.8%
September 2015	14,124	16,388	-13.8%
October 2015	13,658	15,827	-13.7%
November 2015	12,892	15,093	-14.6%
December 2015	11,617	13,815	-15.9%
January 2016	11,307	13,638	-17.1%
February 2016	10,941	13,537	-19.2%
March 2016	11,134	14,072	-20.9%
April 2016	11,230	14,346	-21.7%
May 2016	10,880	14,582	-25.4%
12-Month Avg	12,611	15,228	-17.2%

Historical Inventory of Homes for Sale by Month

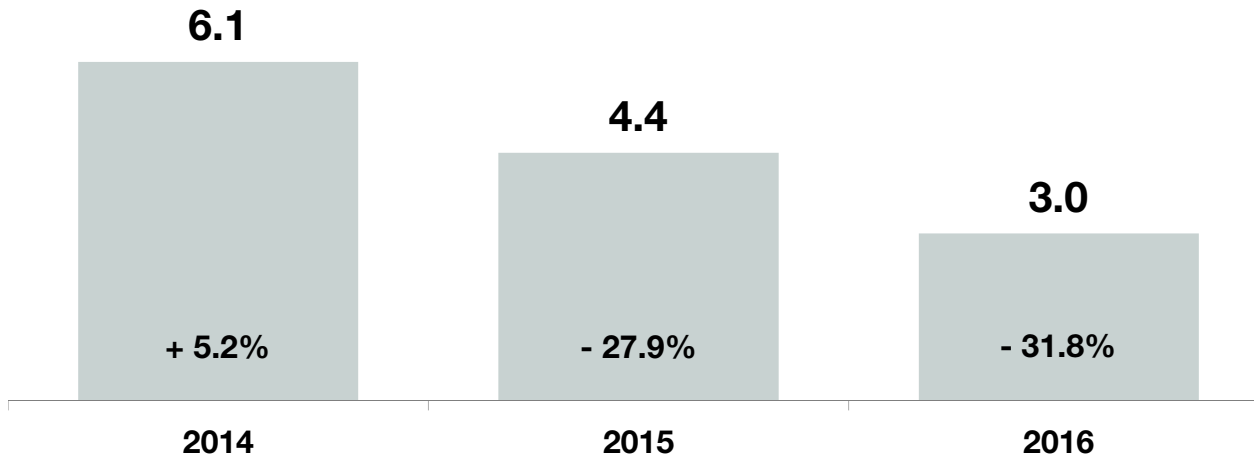


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
June 2015	4.4	6.0	-26.7%
July 2015	4.4	6.0	-26.7%
August 2015	4.2	5.7	-26.3%
September 2015	4.1	5.5	-25.5%
October 2015	4.0	5.3	-24.5%
November 2015	3.7	5.0	-26.0%
December 2015	3.4	4.6	-26.1%
January 2016	3.3	4.4	-25.0%
February 2016	3.1	4.3	-27.9%
March 2016	3.2	4.4	-27.3%
April 2016	3.1	4.4	-29.5%
May 2016	3.0	4.4	-31.8%
12-Month Avg*	3.7	5.0	-26.0%

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

Historical Months Supply of Homes for Sale by Month

