

# Monthly Indicators

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## November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings in the Charlotte region decreased 4.7 percent to 3,042. Pending Sales were up 18.1 percent to 3,000. Inventory levels fell 22.5 percent to 11,666 units.

Prices continued to gain traction. The Median Sales Price increased 9.4 percent to \$197,000. List to Close was down 7.3 percent to 115 days. Sellers were encouraged as Months Supply of Homes for Sale was down 34.0 percent to 3.3 months.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Quick Facts

**- 3.3%**

**+ 9.4%**

**- 22.5%**

Year-Over-Year  
Change in  
**Closed Sales**

Year-Over-Year  
Change in  
**Median Sales Price**

Year-Over-Year  
Change in  
**Inventory**

|   |           |
|---|-----------|
| Market Overview                         | <b>2</b>  |
| New Listings                            | <b>3</b>  |
| Pending Sales                           | <b>4</b>  |
| Closed Sales                            | <b>5</b>  |
| List to Close                           | <b>6</b>  |
| Days on Market Until Sale               | <b>7</b>  |
| Cumulative Days on Market Until Sale    | <b>8</b>  |
| Average List Price                      | <b>9</b>  |
| Average Sales Price                     | <b>10</b> |
| Median Sales Price                      | <b>11</b> |
| Percent of Original List Price Received | <b>12</b> |
| Housing Affordability Index             | <b>13</b> |
| Inventory of Homes for Sale             | <b>14</b> |
| Months Supply of Homes for Sale         | <b>15</b> |

# Market Overview



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

| Key Metrics                                    | Historical Sparklines | 11-2014   | 11-2015          | + / -   | YTD 2014  | YTD 2015         | + / -   |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                            |                       | 3,192     | <b>3,042</b>     | - 4.7%  | 50,126    | <b>50,991</b>    | + 1.7%  |
| <b>Pending Sales</b>                           |                       | 2,540     | <b>3,000</b>     | + 18.1% | 34,175    | <b>39,648</b>    | + 16.0% |
| <b>Closed Sales</b>                            |                       | 2,523     | <b>2,439</b>     | - 3.3%  | 33,139    | <b>37,254</b>    | + 12.4% |
| <b>List to Close</b>                           |                       | 124       | <b>115</b>       | - 7.3%  | 124       | <b>116</b>       | - 6.5%  |
| <b>Average List Price</b>                      |                       | \$250,455 | <b>\$268,973</b> | + 7.4%  | \$268,188 | <b>\$279,762</b> | + 4.3%  |
| <b>Average Sales Price</b>                     |                       | \$227,426 | <b>\$240,663</b> | + 5.8%  | \$231,703 | <b>\$242,436</b> | + 4.6%  |
| <b>Median Sales Price</b>                      |                       | \$180,000 | <b>\$197,000</b> | + 9.4%  | \$181,000 | <b>\$193,000</b> | + 6.6%  |
| <b>Percent of Original List Price Received</b> |                       | 94.0%     | <b>95.0%</b>     | + 1.1%  | 94.1%     | <b>95.0%</b>     | + 1.0%  |
| <b>Housing Affordability Index</b>             |                       | 168       | <b>154</b>       | - 8.3%  | 167       | <b>158</b>       | - 5.9%  |
| <b>Inventory of Homes for Sale</b>             |                       | 15,050    | <b>11,666</b>    | - 22.5% | --        | --               | --      |
| <b>Months Supply of Homes for Sale</b>         |                       | 5.0       | <b>3.3</b>       | - 34.0% | --        | --               | --      |

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 December 5, 2015.

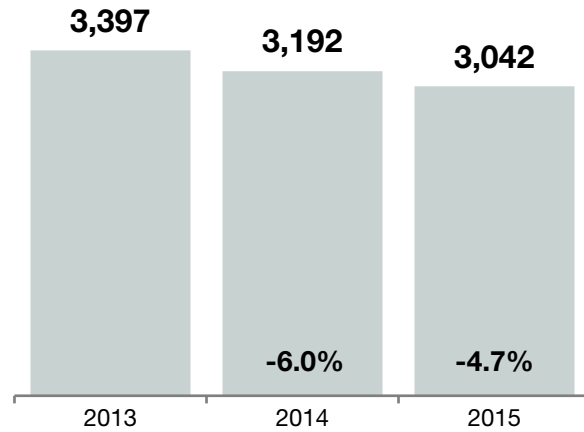
# New Listings

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

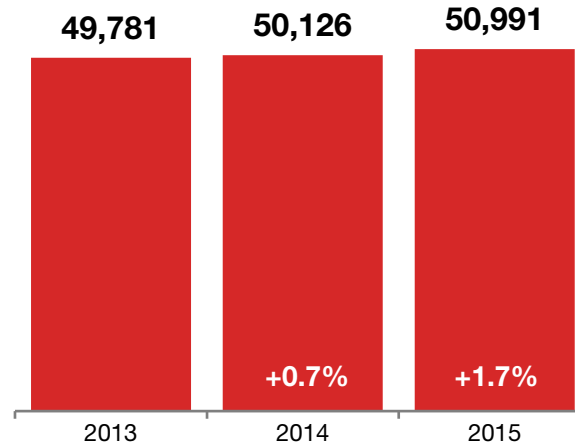


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## November



## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| December            | 2,566        | <b>2,715</b> | +5.8%        |
| January             | 4,105        | <b>3,967</b> | -3.4%        |
| February            | 4,015        | <b>4,004</b> | -0.3%        |
| March               | 5,321        | <b>5,590</b> | +5.1%        |
| April               | 5,410        | <b>5,575</b> | +3.0%        |
| May                 | 5,337        | <b>5,383</b> | +0.9%        |
| June                | 5,043        | <b>5,168</b> | +2.5%        |
| July                | 4,909        | <b>5,238</b> | +6.7%        |
| August              | 4,481        | <b>4,666</b> | +4.1%        |
| September           | 4,186        | <b>4,350</b> | +3.9%        |
| October             | 4,127        | <b>4,008</b> | -2.9%        |
| November            | 3,192        | <b>3,042</b> | -4.7%        |
| <b>12-Month Avg</b> | <b>4,391</b> | <b>4,476</b> | <b>+1.9%</b> |

## Historical New Listing Activity



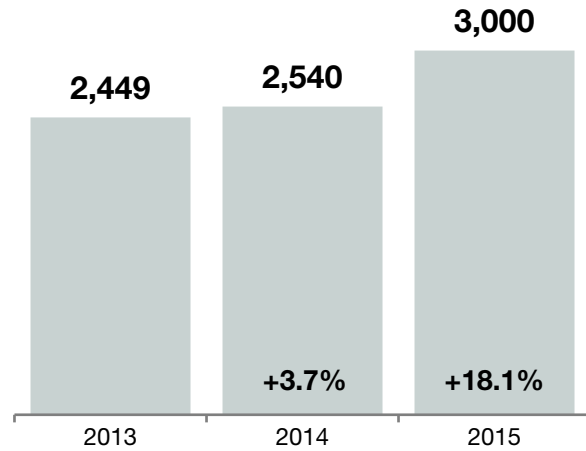
# Pending Sales



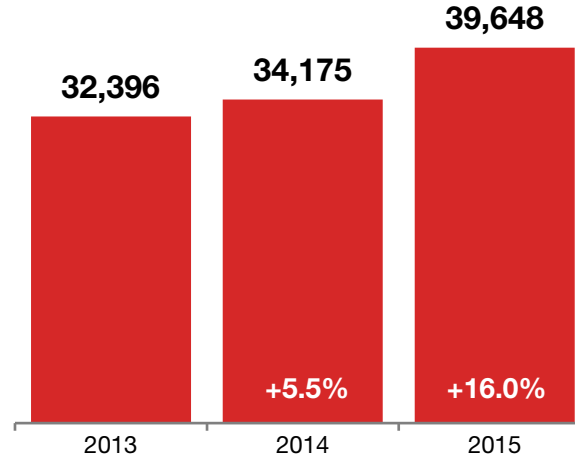
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A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.

## November



## Year To Date



| Month               | Prior Year   | Current Year | + / -         |
|---------------------|--------------|--------------|---------------|
| December            | 1,888        | <b>2,227</b> | +18.0%        |
| January             | 2,473        | <b>2,973</b> | +20.2%        |
| February            | 2,560        | <b>3,121</b> | +21.9%        |
| March               | 3,445        | <b>4,052</b> | +17.6%        |
| April               | 3,349        | <b>4,263</b> | +27.3%        |
| May                 | 3,634        | <b>4,124</b> | +13.5%        |
| June                | 3,501        | <b>4,001</b> | +14.3%        |
| July                | 3,531        | <b>3,781</b> | +7.1%         |
| August              | 3,222        | <b>3,700</b> | +14.8%        |
| September           | 2,980        | <b>3,348</b> | +12.3%        |
| October             | 2,940        | <b>3,285</b> | +11.7%        |
| November            | 2,540        | <b>3,000</b> | +18.1%        |
| <b>12-Month Avg</b> | <b>3,005</b> | <b>3,490</b> | <b>+16.1%</b> |

## 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 December 5, 2015.

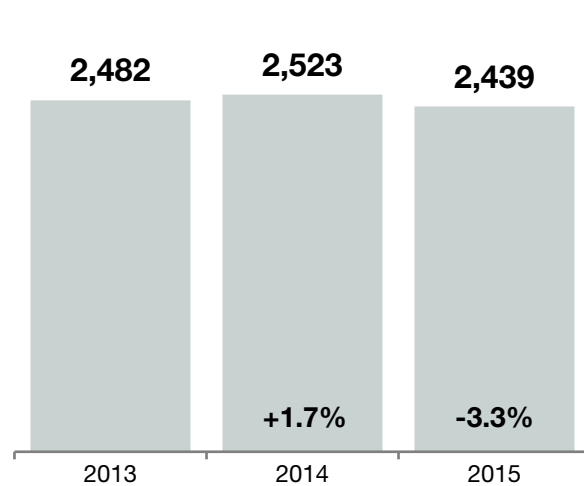
# Closed Sales

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

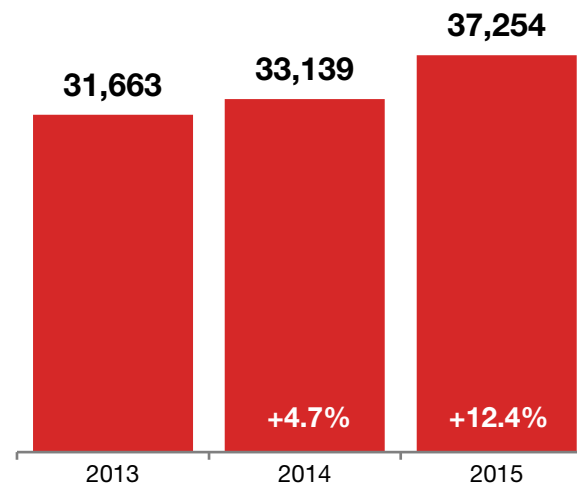


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## November



## Year To Date



| Month               | Prior Year   | Current Year | + / -         |
|---------------------|--------------|--------------|---------------|
| December            | 2,705        | 3,088        | +14.2%        |
| January             | 2,119        | 2,278        | +7.5%         |
| February            | 2,014        | 2,310        | +14.7%        |
| March               | 2,674        | 3,301        | +23.4%        |
| April               | 3,042        | 3,500        | +15.1%        |
| May                 | 3,313        | 3,834        | +15.7%        |
| June                | 3,720        | 4,565        | +22.7%        |
| July                | 3,692        | 4,273        | +15.7%        |
| August              | 3,607        | 3,798        | +5.3%         |
| September           | 3,237        | 3,703        | +14.4%        |
| October             | 3,198        | 3,253        | +1.7%         |
| November            | 2,523        | 2,439        | -3.3%         |
| <b>12-Month Avg</b> | <b>2,987</b> | <b>3,362</b> | <b>+12.3%</b> |

## Historical Closed Sales Activity



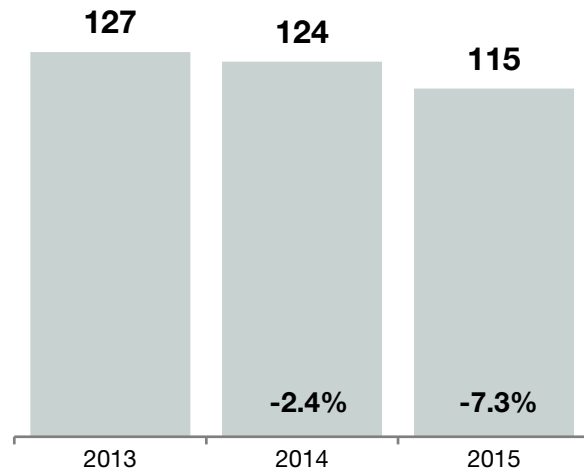
# List to Close

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

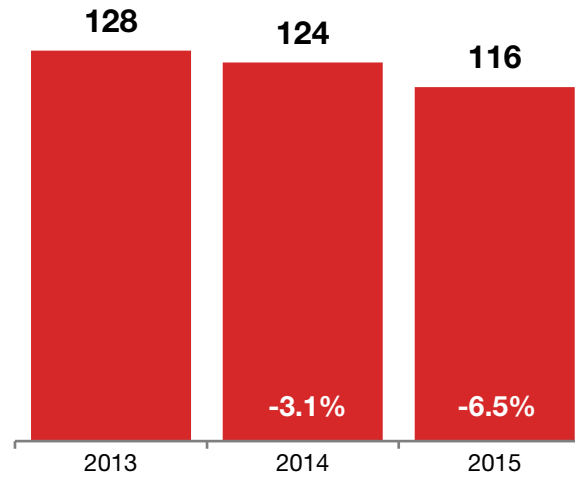


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## November

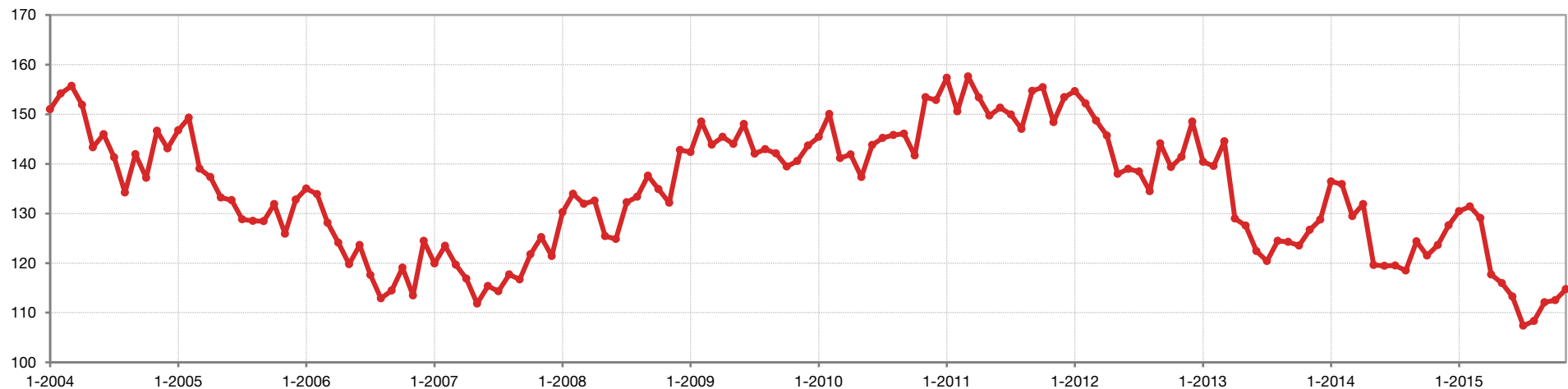


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| December            | 129        | 128          | -0.9%        |
| January             | 136        | 130          | -4.4%        |
| February            | 136        | 131          | -3.3%        |
| March               | 129        | 129          | -0.3%        |
| April               | 132        | 118          | -10.7%       |
| May                 | 120        | 116          | -3.0%        |
| June                | 119        | 113          | -5.2%        |
| July                | 119        | 107          | -10.1%       |
| August              | 119        | 108          | -8.6%        |
| September           | 124        | 112          | -9.9%        |
| October             | 122        | 113          | -7.4%        |
| November            | 124        | 115          | -7.3%        |
| <b>12-Month Avg</b> | <b>125</b> | <b>117</b>   | <b>-6.4%</b> |

## Historical List to Close



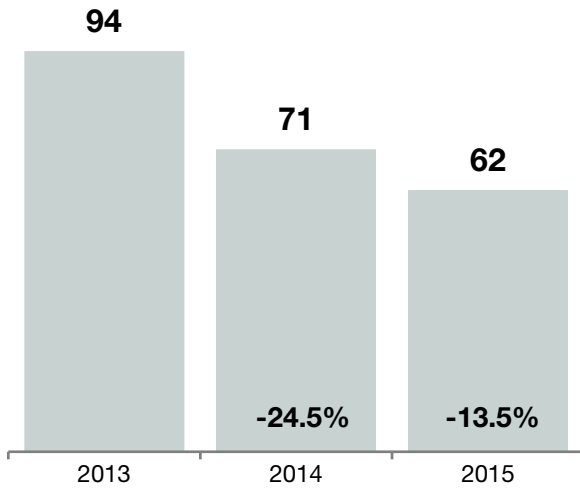
# Days on Market Until Sale



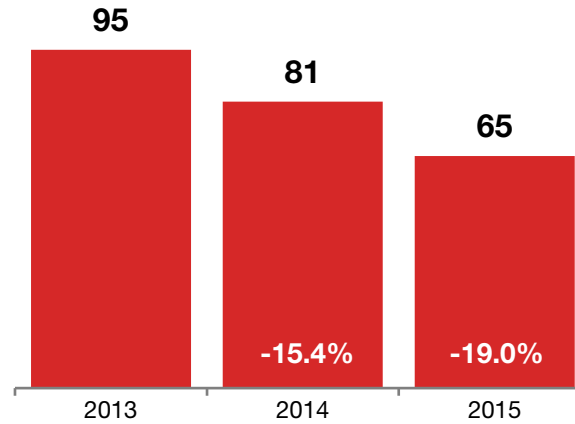
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Days on Market ("DOM") tracks the days on market for a property specific to the MLS number. "DOM" accrues for "Active" and "Under Contract-Show" statuses. "DOM" does not include any days that the listing is in "Under Contract-No Show," "Temporarily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

## November

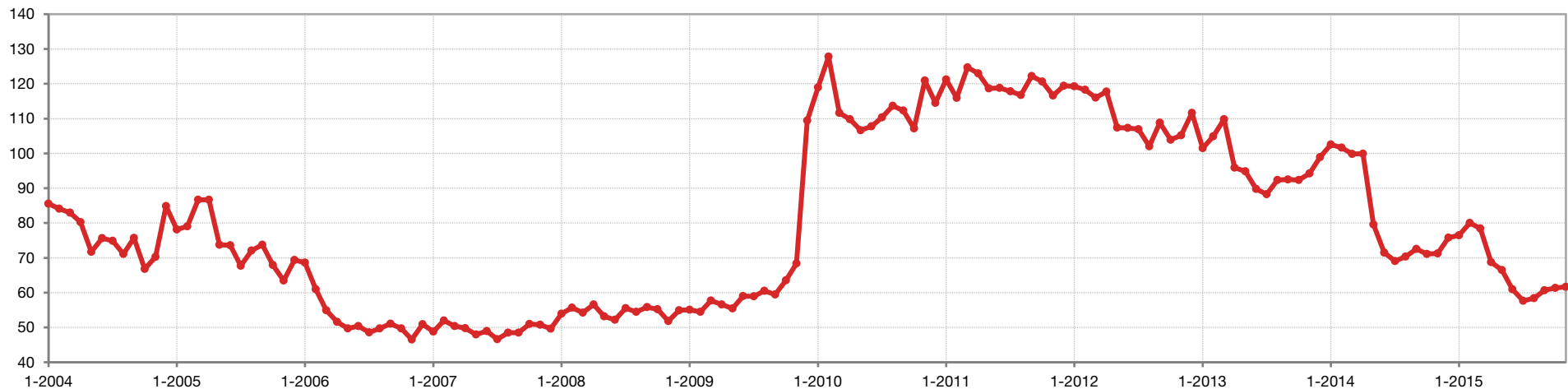


## Year To Date



| Month               | Prior Year | Current Year | +/-           |
|---------------------|------------|--------------|---------------|
| December            | 99         | 76           | -23.4%        |
| January             | 103        | 77           | -25.4%        |
| February            | 102        | 80           | -21.3%        |
| March               | 100        | 78           | -21.4%        |
| April               | 100        | 69           | -31.2%        |
| May                 | 80         | 67           | -16.4%        |
| June                | 71         | 61           | -14.7%        |
| July                | 69         | 58           | -16.5%        |
| August              | 70         | 58           | -17.0%        |
| September           | 73         | 61           | -16.3%        |
| October             | 71         | 61           | -13.6%        |
| November            | 71         | 62           | -13.5%        |
| <b>12-Month Avg</b> | <b>100</b> | <b>80</b>    | <b>-20.1%</b> |

## Historical Days on Market



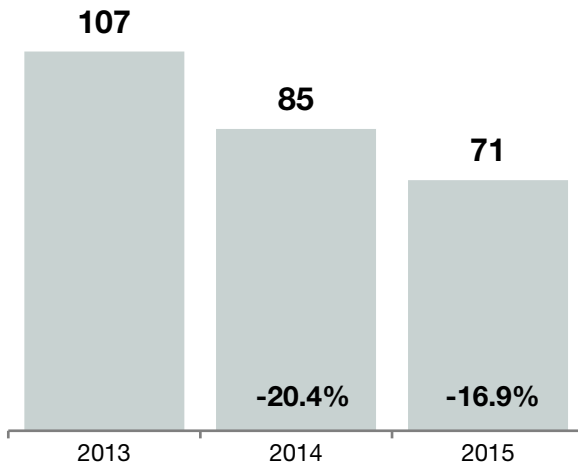
# Cumulative Days on Market Until Sale



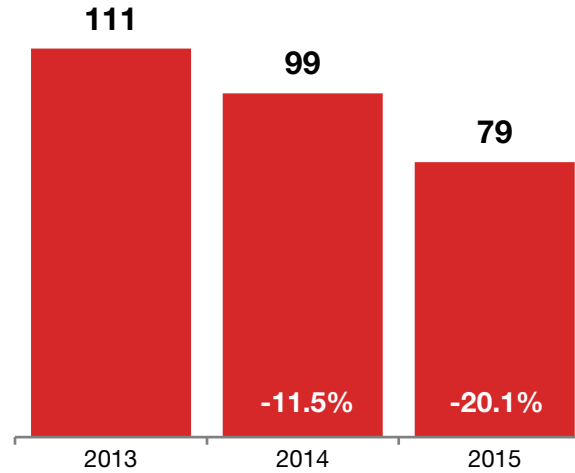
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Cumulative Days on Market ("CDOM") functions like "DOM"; however, "CDOM" tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the "CDOM" only resets to zero if the previous listing closed (as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

## November

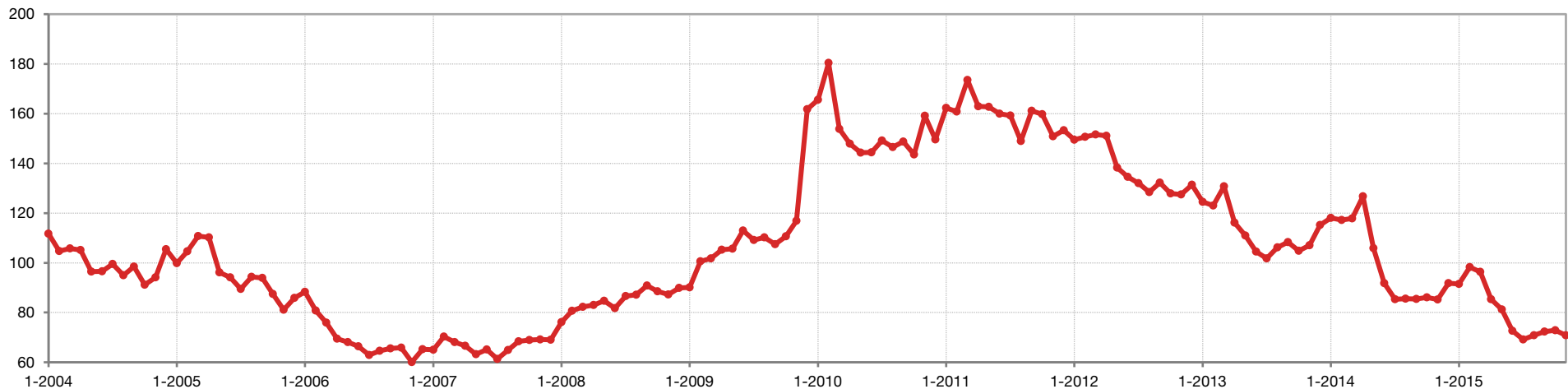


## Year To Date



| Month               | Prior Year | Current Year | +/-           |
|---------------------|------------|--------------|---------------|
| December            | 115        | 92           | -20.3%        |
| January             | 118        | 91           | -22.5%        |
| February            | 117        | 98           | -16.2%        |
| March               | 118        | 96           | -18.3%        |
| April               | 127        | 85           | -32.7%        |
| May                 | 106        | 81           | -23.2%        |
| June                | 92         | 73           | -20.8%        |
| July                | 85         | 69           | -19.0%        |
| August              | 86         | 71           | -17.2%        |
| September           | 85         | 72           | -15.4%        |
| October             | 86         | 73           | -15.4%        |
| November            | 85         | 71           | -16.9%        |
| <b>12-Month Avg</b> | <b>100</b> | <b>80</b>    | <b>-20.1%</b> |

## Historical Cumulative Days on Market





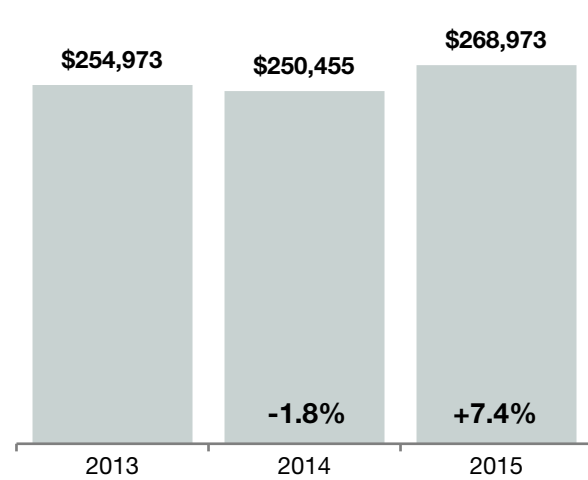
# Average List Price

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

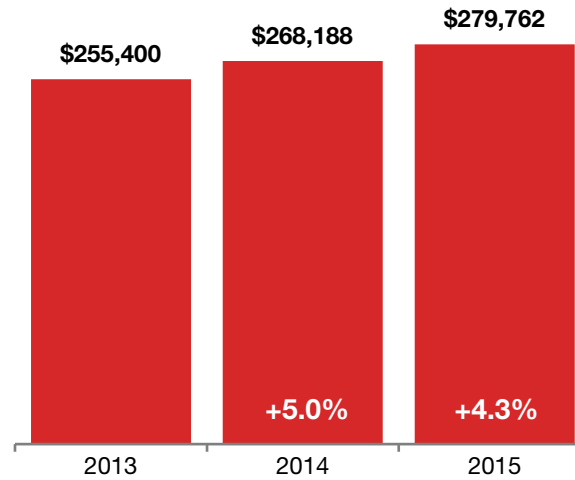


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## November



## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| December            | \$233,103        | <b>\$237,442</b> | +1.9%        |
| January             | \$258,637        | <b>\$265,065</b> | +2.5%        |
| February            | \$274,029        | <b>\$283,492</b> | +3.5%        |
| March               | \$280,730        | <b>\$286,585</b> | +2.1%        |
| April               | \$285,580        | <b>\$293,843</b> | +2.9%        |
| May                 | \$277,670        | <b>\$290,873</b> | +4.8%        |
| June                | \$271,600        | <b>\$275,462</b> | +1.4%        |
| July                | \$262,279        | <b>\$270,183</b> | +3.0%        |
| August              | \$260,200        | <b>\$277,334</b> | +6.6%        |
| September           | \$254,844        | <b>\$283,229</b> | +11.1%       |
| October             | \$259,604        | <b>\$271,926</b> | +4.7%        |
| November            | \$250,455        | <b>\$268,973</b> | +7.4%        |
| <b>12-Month Avg</b> | <b>\$266,481</b> | <b>\$277,629</b> | <b>+4.2%</b> |

## Historical Average List Price

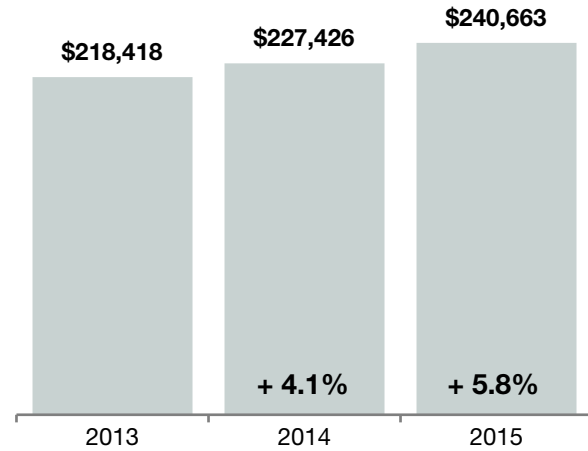


# Average Sales Price

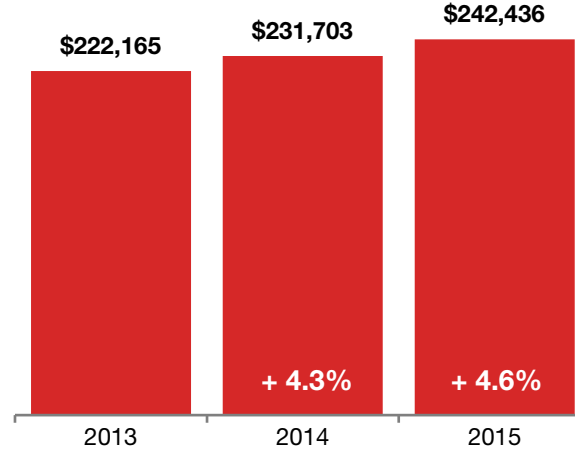
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| December            | \$228,338        | <b>\$233,242</b> | +2.1%        |
| January             | \$214,806        | <b>\$214,061</b> | -0.3%        |
| February            | \$208,380        | <b>\$221,721</b> | +6.4%        |
| March               | \$217,275        | <b>\$240,711</b> | +10.8%       |
| April               | \$224,519        | <b>\$237,293</b> | +5.7%        |
| May                 | \$235,936        | <b>\$249,636</b> | +5.8%        |
| June                | \$258,515        | <b>\$259,197</b> | +0.3%        |
| July                | \$242,068        | <b>\$253,077</b> | +4.5%        |
| August              | \$240,067        | <b>\$246,297</b> | +2.6%        |
| September           | \$226,990        | <b>\$239,393</b> | +5.5%        |
| October             | \$227,689        | <b>\$238,559</b> | +4.8%        |
| November            | \$227,426        | <b>\$240,663</b> | +5.8%        |
| <b>12-Month Avg</b> | <b>\$231,450</b> | <b>\$241,733</b> | <b>+4.4%</b> |

## Historical Average Sales Price



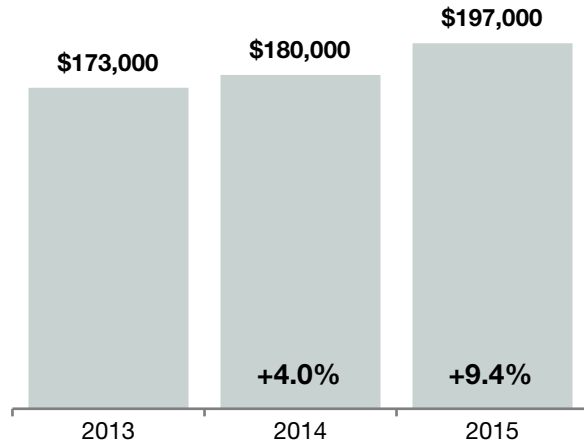
# Median Sales Price

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

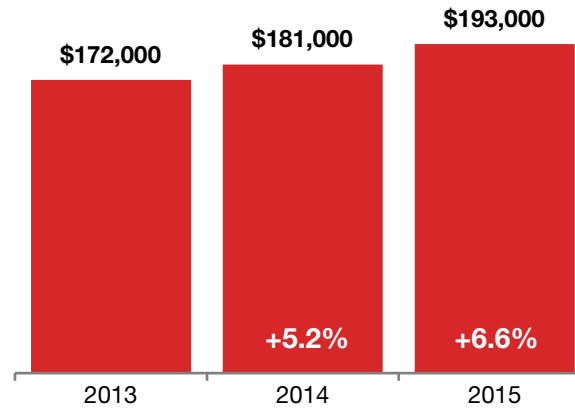


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## November



## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| December            | \$175,000        | <b>\$184,900</b> | +5.7%        |
| January             | \$165,000        | <b>\$166,200</b> | +0.7%        |
| February            | \$165,000        | <b>\$178,000</b> | +7.9%        |
| March               | \$175,000        | <b>\$191,000</b> | +9.1%        |
| April               | \$176,775        | <b>\$190,000</b> | +7.5%        |
| May                 | \$187,000        | <b>\$200,000</b> | +7.0%        |
| June                | \$197,000        | <b>\$208,200</b> | +5.7%        |
| July                | \$191,750        | <b>\$200,000</b> | +4.3%        |
| August              | \$185,000        | <b>\$199,000</b> | +7.6%        |
| September           | \$180,000        | <b>\$189,900</b> | +5.5%        |
| October             | \$178,100        | <b>\$186,000</b> | +4.4%        |
| November            | \$180,000        | <b>\$197,000</b> | +9.4%        |
| <b>12-Month Med</b> | <b>\$180,100</b> | <b>\$192,000</b> | <b>+6.6%</b> |

## Historical Median Sales Price



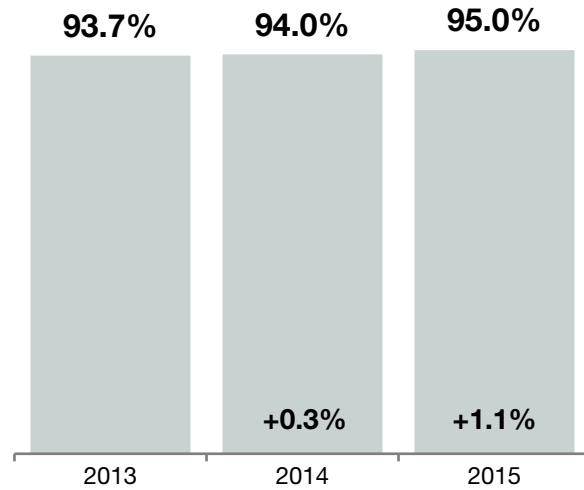
# Percent of Original List Price Received



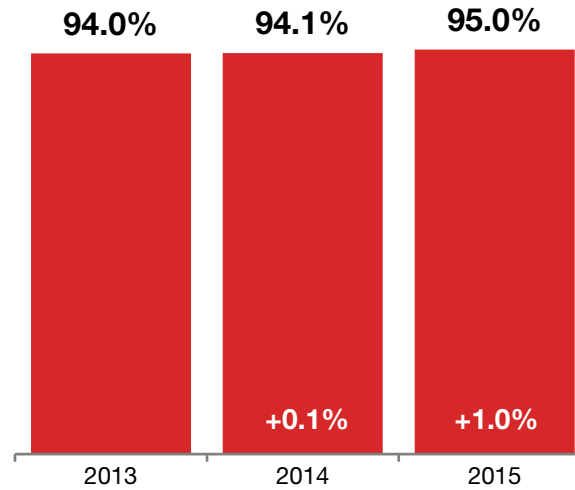
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| December            | 93.2%        | <b>93.8%</b> | +0.6%        |
| January             | 93.3%        | <b>93.4%</b> | +0.1%        |
| February            | 92.6%        | <b>93.6%</b> | +1.0%        |
| March               | 93.4%        | <b>94.6%</b> | +1.3%        |
| April               | 94.0%        | <b>95.1%</b> | +1.1%        |
| May                 | 94.7%        | <b>95.5%</b> | +0.8%        |
| June                | 94.9%        | <b>95.7%</b> | +0.8%        |
| July                | 94.5%        | <b>95.4%</b> | +1.0%        |
| August              | 94.7%        | <b>95.3%</b> | +0.6%        |
| September           | 94.2%        | <b>95.2%</b> | +1.0%        |
| October             | 93.7%        | <b>94.6%</b> | +1.0%        |
| November            | 94.0%        | <b>95.0%</b> | +1.1%        |
| <b>12-Month Avg</b> | <b>94.1%</b> | <b>94.9%</b> | <b>+0.9%</b> |

## Historical Percent of Original List Price Received



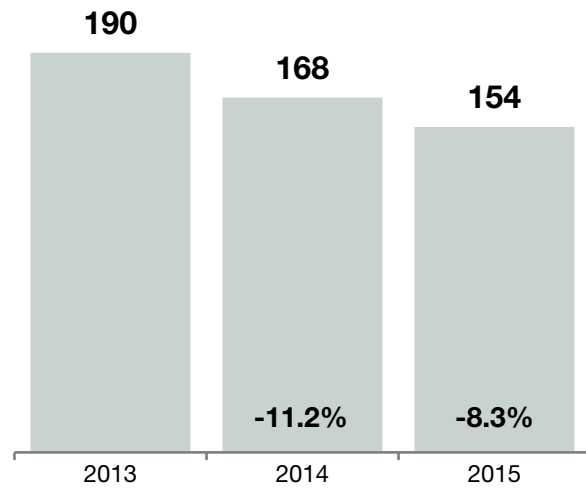
# Housing Affordability Index



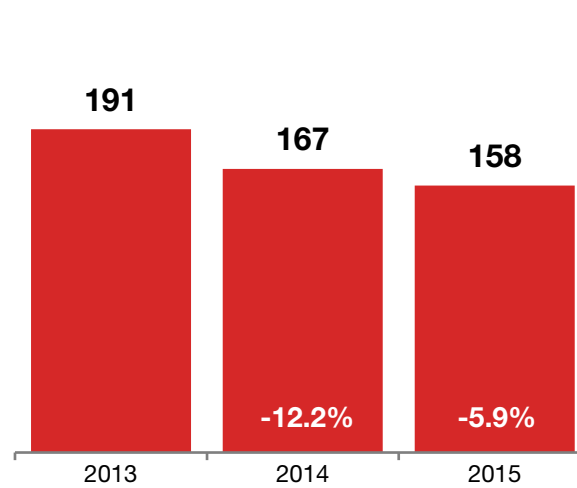
Charlotte Regional Realtor<sup>®</sup> Association

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.**

## November



## Year To Date



| Month        | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| December     | 179        | 165          | -7.8% |
| January      | 175        | 187          | +7.0% |
| February     | 177        | 175          | -1.4% |
| March        | 168        | 161          | -4.0% |
| April        | 165        | 163          | -0.9% |
| May          | 160        | 156          | -2.9% |
| June         | 152        | 147          | -3.4% |
| July         | 156        | 151          | -3.4% |
| August       | 162        | 152          | -6.1% |
| September    | 165        | 162          | -2.2% |
| October      | 170        | 165          | -3.0% |
| November     | 168        | 154          | -8.3% |
| 12-Month Avg | 167        | 162          | -3.0% |

## Historical Housing Affordability Index



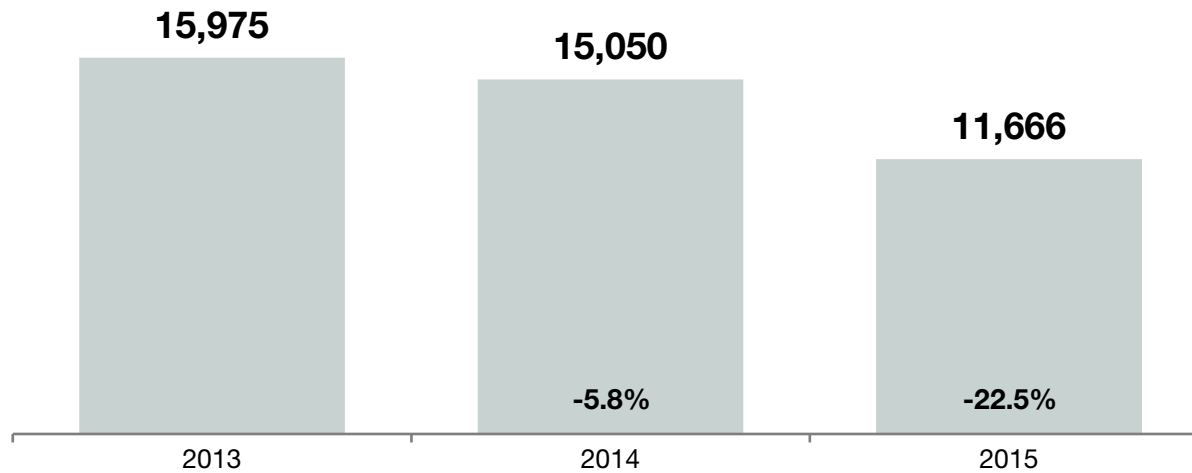
# Inventory of Homes for Sale

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



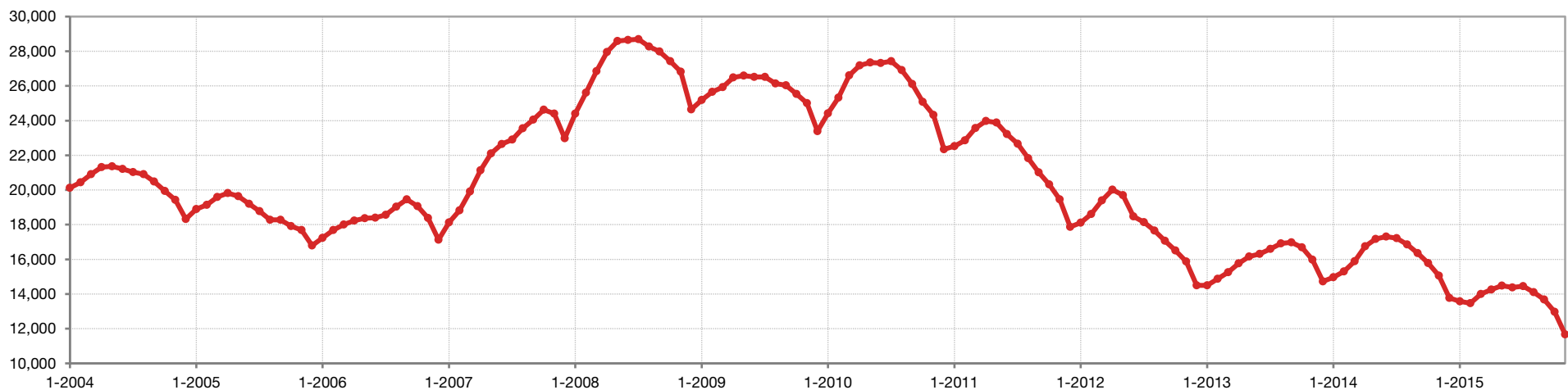
Charlotte Regional Realtor<sup>®</sup> Association

## November



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| December     | 14,726     | 13,770       | -6.5%  |
| January      | 14,965     | 13,582       | -9.2%  |
| February     | 15,300     | 13,474       | -11.9% |
| March        | 15,892     | 14,005       | -11.9% |
| April        | 16,745     | 14,262       | -14.8% |
| May          | 17,167     | 14,477       | -15.7% |
| June         | 17,308     | 14,377       | -16.9% |
| July         | 17,219     | 14,448       | -16.1% |
| August       | 16,854     | 14,098       | -16.4% |
| September    | 16,356     | 13,680       | -16.4% |
| October      | 15,790     | 12,964       | -17.9% |
| November     | 15,050     | 11,666       | -22.5% |
| 12-Month Avg | 16,114     | 13,734       | -14.7% |

## Historical Inventory of Homes for Sale



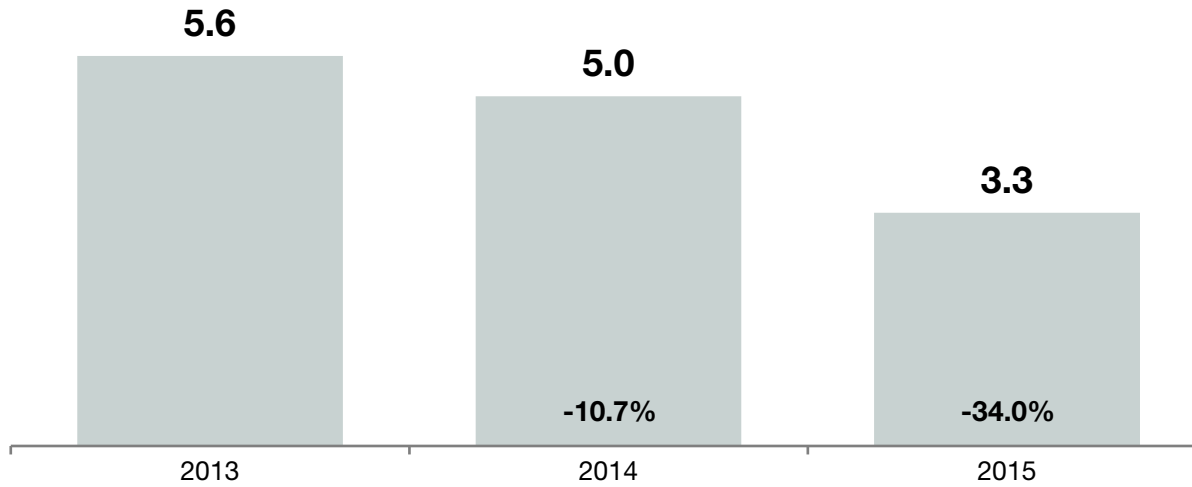
# Months Supply of Homes for Sale

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.



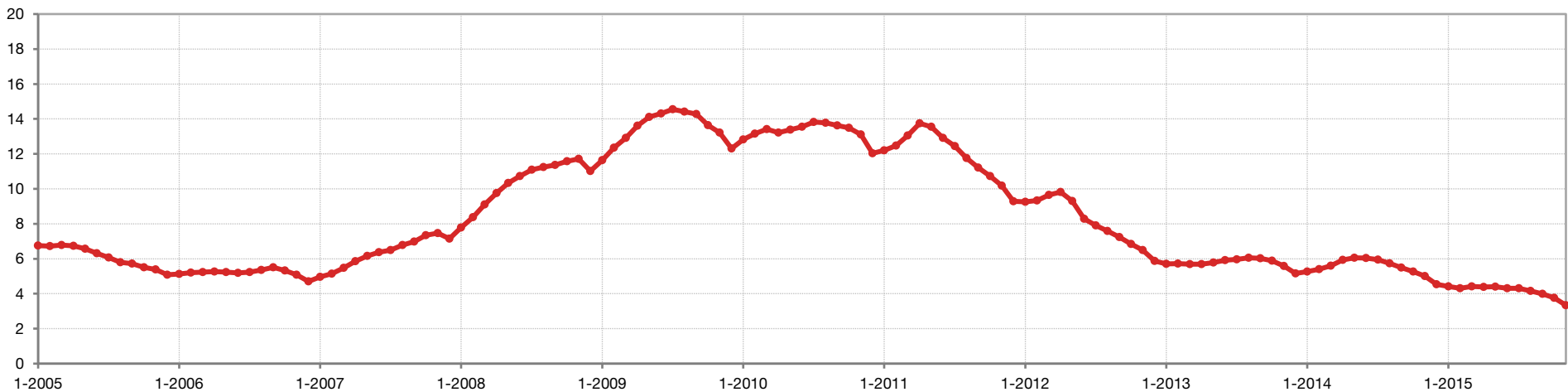
Charlotte Regional Realtor<sup>®</sup> Association

## November



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| December     | 5.2        | 4.5          | -13.5% |
| January      | 5.3        | 4.4          | -17.0% |
| February     | 5.4        | 4.3          | -20.4% |
| 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         | 5.9        | 4.3          | -27.1% |
| August       | 5.7        | 4.2          | -26.3% |
| September    | 5.5        | 4.0          | -27.3% |
| October      | 5.3        | 3.8          | -28.3% |
| November     | 5.0        | 3.3          | -34.0% |
| 12-Month Avg | 5.6        | 4.2          | -25.0% |

## 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 December 5, 2015.