

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were up in the Charlotte region 2.7 percent to 4,150. Pending Sales increased 26.4 percent to 3,984. Inventory shrank 23.1 percent to 10,570 units.

Prices moved higher as Median Sales Price was up 12.7 percent to \$209,690. Months Supply of Homes for Sale was down 30.0 percent to 2.8 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Quick Facts

+ 3.4%	+ 12.7%	- 23.1%
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	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		4,040	4,150	+ 2.7%	48,079	49,392	+ 2.7%
Pending Sales		3,152	3,984	+ 26.4%	36,392	40,274	+ 10.7%
Closed Sales		3,305	3,418	+ 3.4%	34,947	37,377	+ 7.0%
List to Close		113	104	- 8.0%	117	107	- 8.5%
Days on Market Until Sale		61	51	- 16.4%	66	54	- 18.2%
Cumulative Days on Market		73	60	- 17.8%	79	64	- 19.0%
Average List Price		\$269,359	\$295,558	+ 9.7%	\$279,321	\$301,644	+ 8.0%
Average Sales Price		\$238,518	\$256,736	+ 7.6%	\$242,589	\$257,524	+ 6.2%
Median Sales Price		\$186,000	\$209,690	+ 12.7%	\$192,900	\$206,000	+ 6.8%
Percent of Original List Price Received		94.7%	96.2%	+ 1.6%	95.0%	96.2%	+ 1.3%
Housing Affordability Index		124	113	- 8.9%	120	116	- 3.3%
Inventory of Homes for Sale		13,742	10,570	- 23.1%	--	--	--
Months Supply of Homes for Sale		4.0	2.8	- 30.0%	--	--	--

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.

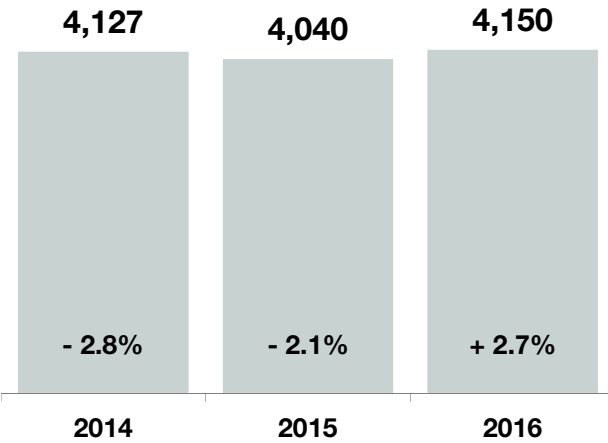
New Listings

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

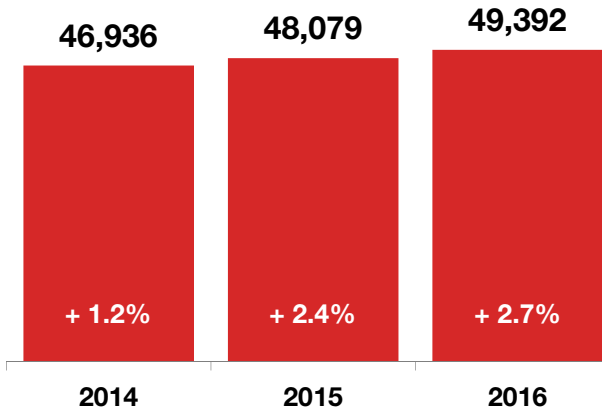


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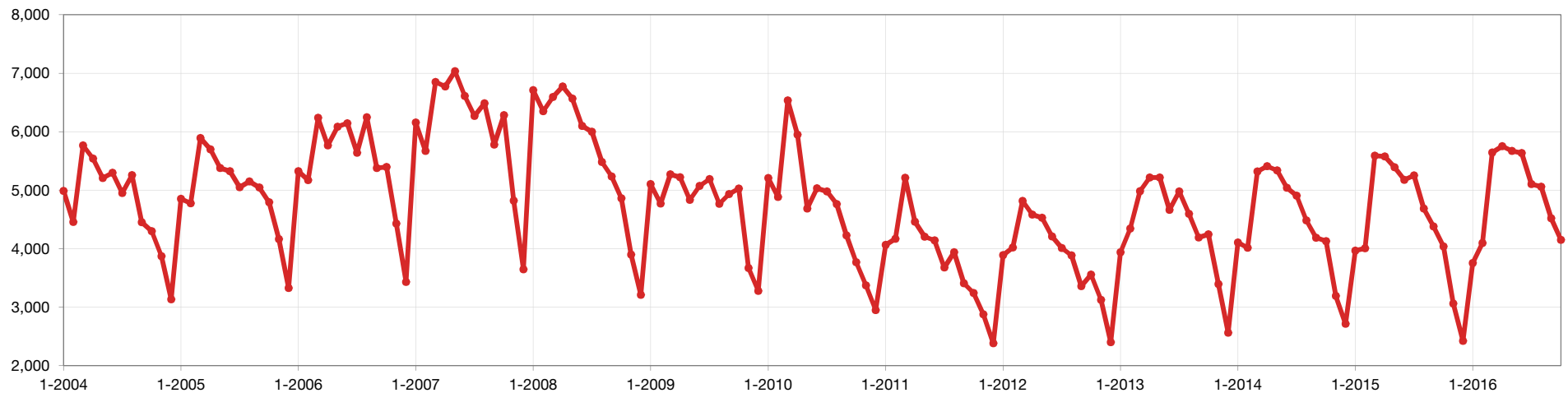


Year to Date



	New Listings	Prior Year	Percent Change
November 2015	3,065	3,192	-4.0%
December 2015	2,424	2,715	-10.7%
January 2016	3,757	3,968	-5.3%
February 2016	4,097	4,007	+2.2%
March 2016	5,645	5,592	+0.9%
April 2016	5,753	5,579	+3.1%
May 2016	5,673	5,393	+5.2%
June 2016	5,634	5,178	+8.8%
July 2016	5,106	5,255	-2.8%
August 2016	5,058	4,685	+8.0%
September 2016	4,519	4,382	+3.1%
October 2016	4,150	4,040	+2.7%
12-Month Avg	4,573	4,499	+1.6%

Historical New Listings by Month



Pending Sales

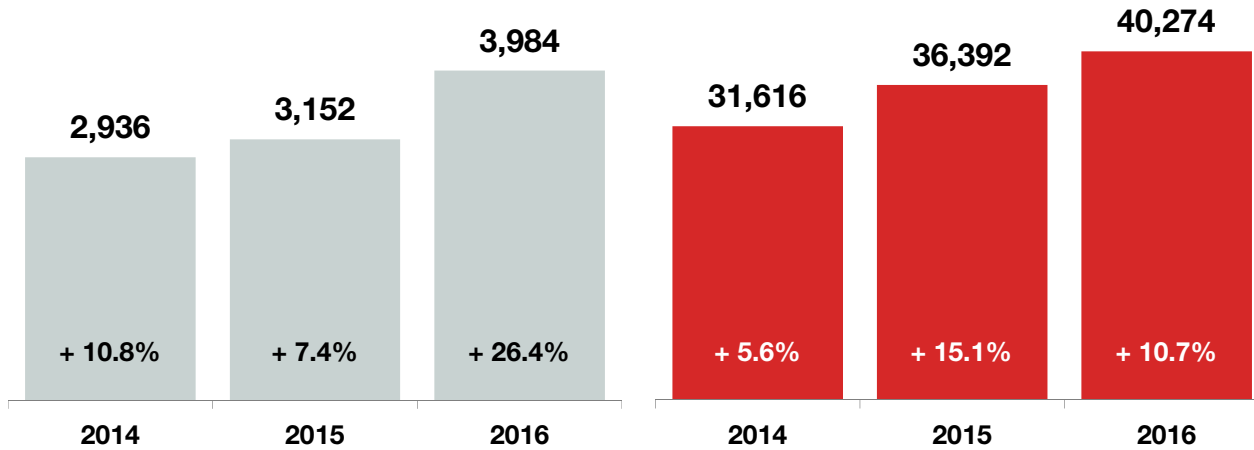
A count of the properties on which contracts have been accepted in a given month.
Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



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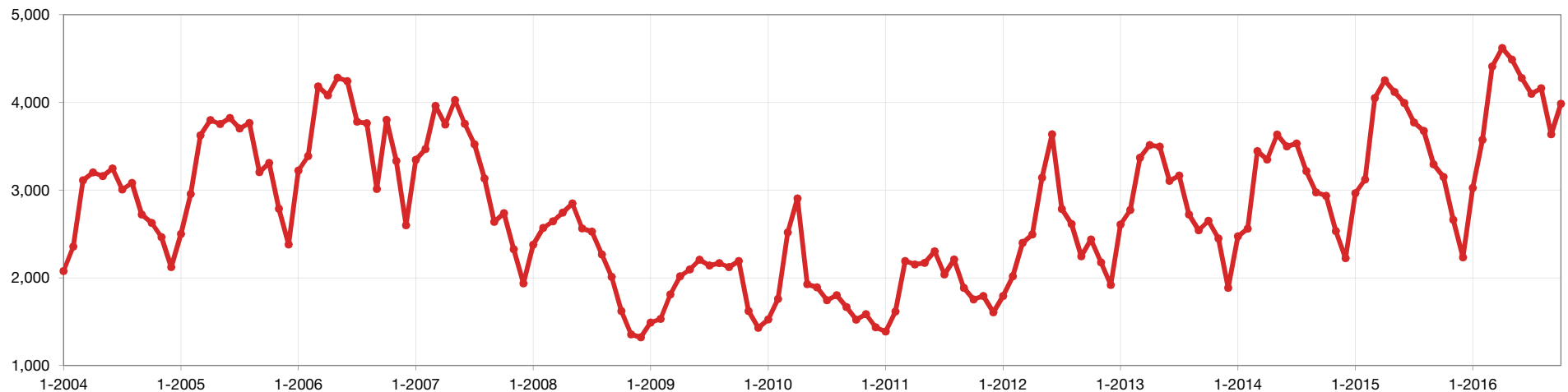
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Year to Date



	Pending Sales	Prior Year	Percent Change
November 2015	2,662	2,534	+5.1%
December 2015	2,234	2,224	+0.4%
January 2016	3,026	2,964	+2.1%
February 2016	3,574	3,121	+14.5%
March 2016	4,410	4,051	+8.9%
April 2016	4,619	4,250	+8.7%
May 2016	4,488	4,119	+9.0%
June 2016	4,277	3,994	+7.1%
July 2016	4,098	3,772	+8.6%
August 2016	4,162	3,675	+13.3%
September 2016	3,636	3,294	+10.4%
October 2016	3,984	3,152	+26.4%
12-Month Avg	3,764	3,429	+9.8%

Historical Pending Sales by Month



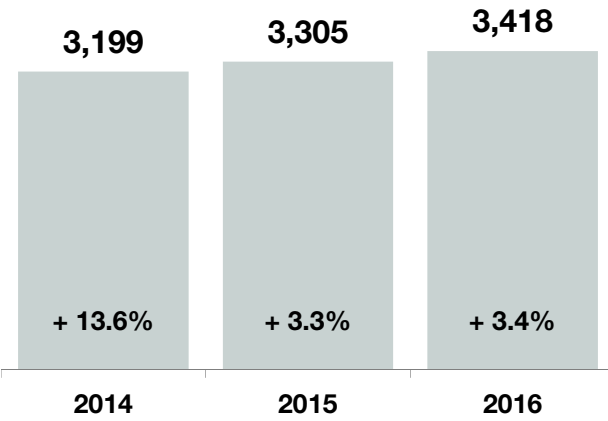
Closed Sales

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

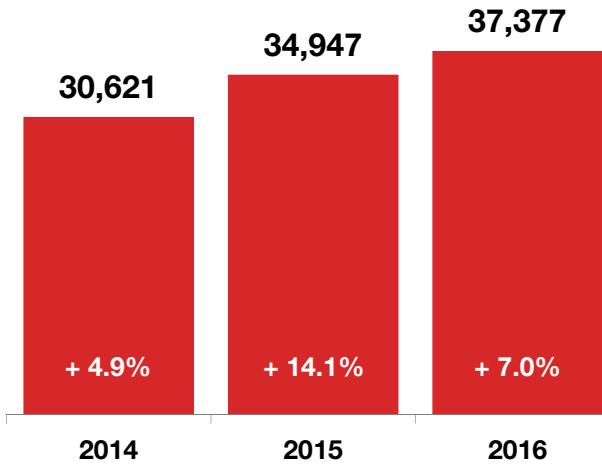


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Year to Date



	Closed Sales	Prior Year	Percent Change
November 2015	2,653	2,523	+5.2%
December 2015	3,333	3,089	+7.9%
January 2016	2,170	2,282	-4.9%
February 2016	2,555	2,312	+10.5%
March 2016	3,556	3,302	+7.7%
April 2016	3,865	3,509	+10.1%
May 2016	4,283	3,838	+11.6%
June 2016	4,889	4,578	+6.8%
July 2016	4,111	4,286	-4.1%
August 2016	4,448	3,814	+16.6%
September 2016	4,082	3,721	+9.7%
October 2016	3,418	3,305	+3.4%
12-Month Avg	3,614	3,380	+6.9%

Historical Closed Sales by Month



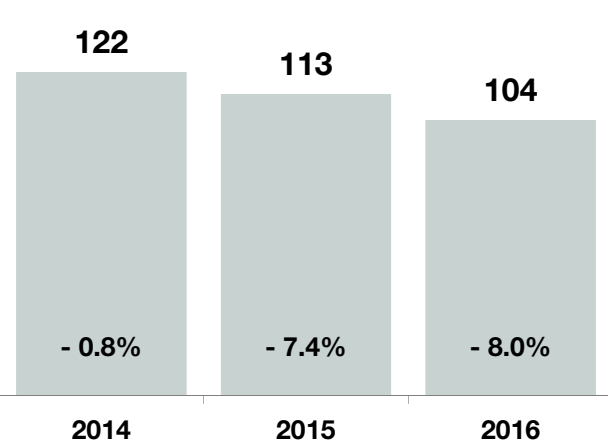
List to Close

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

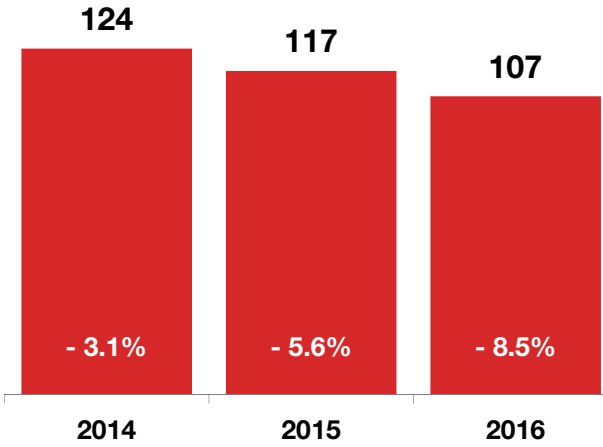


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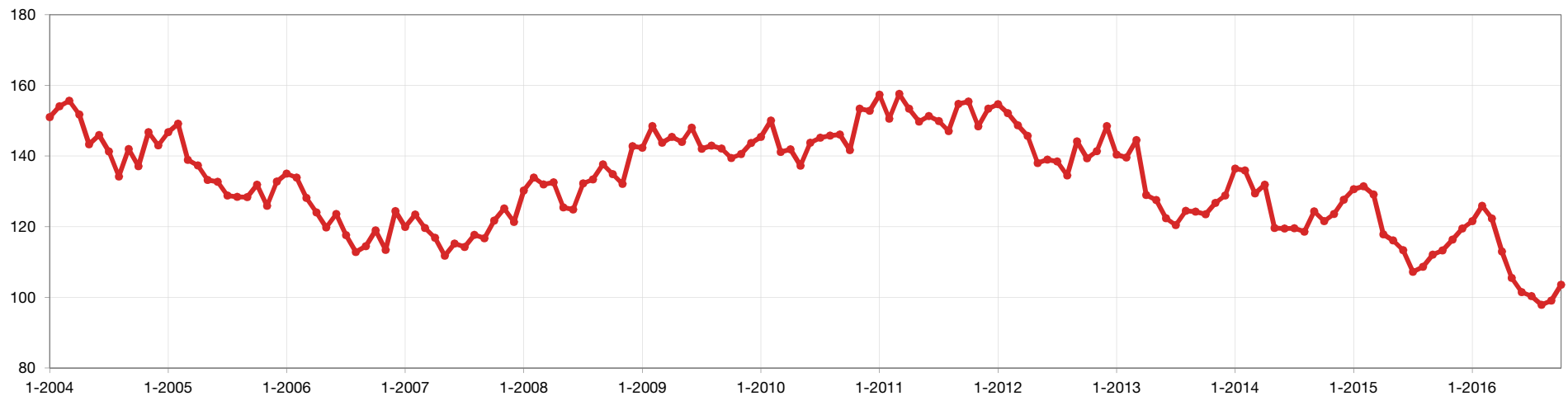
Year to Date



	List to Close	Prior Year	Percent Change
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%
August 2016	98	109	-10.1%
September 2016	99	112	-11.6%
October 2016	104	113	-8.0%
12-Month Avg*	109	118	-7.6%

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

Historical List to Close by Month



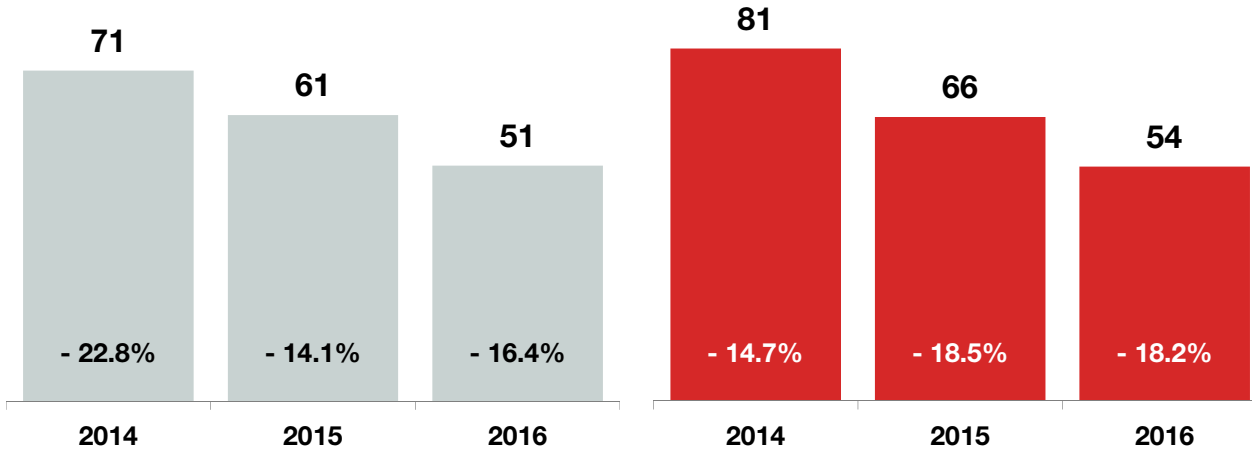
Days on Market Until Sale



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
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%
June 2016	47	61	-23.0%
July 2016	48	58	-17.2%
August 2016	46	59	-22.0%
September 2016	46	61	-24.6%
October 2016	51	61	-16.4%
12-Month Avg*	55	67	-17.9%

* Days on Market for all properties from November 2015 through October 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

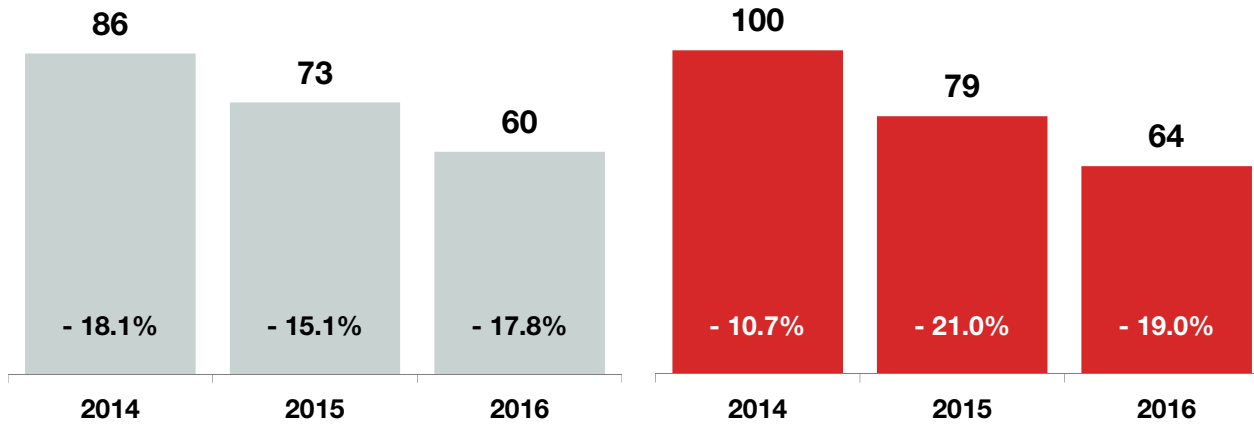


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Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) 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
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%
August 2016	54	71	-23.9%
September 2016	54	72	-25.0%
October 2016	60	73	-17.8%
12-Month Avg*	65	81	-19.8%

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

Historical Cumulative Days on Market Until Sale by Month



Average List Price

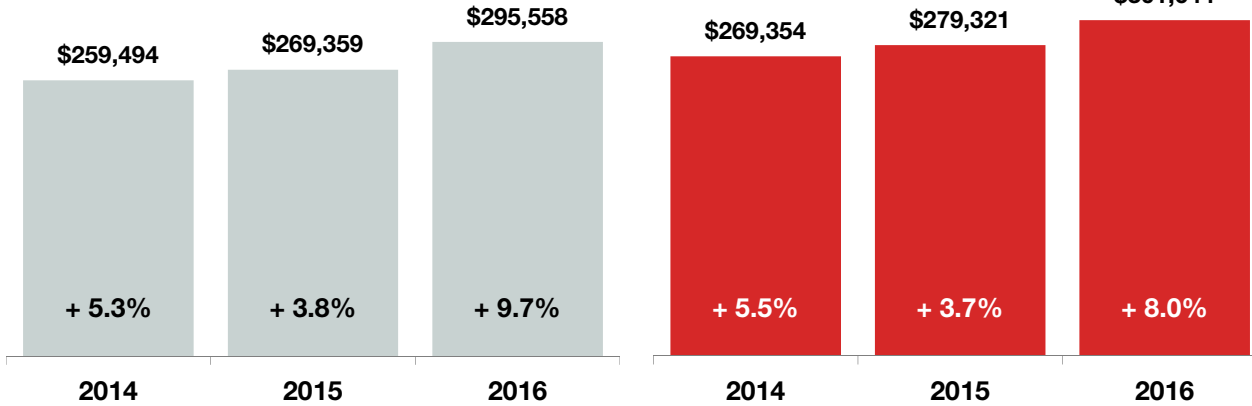
Average list price for all homes that have been newly listed on the market in a given month.



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Year to Date



	Average List Price	Prior Year	Percent Change
November 2015	\$264,717	\$249,631	+6.0%
December 2015	\$250,052	\$237,301	+5.4%
January 2016	\$286,228	\$264,703	+8.1%
February 2016	\$301,908	\$283,395	+6.5%
March 2016	\$309,958	\$285,993	+8.4%
April 2016	\$319,611	\$292,923	+9.1%
May 2016	\$314,950	\$290,167	+8.5%
June 2016	\$296,490	\$274,369	+8.1%
July 2016	\$297,807	\$268,804	+10.8%
August 2016	\$284,148	\$275,045	+3.3%
September 2016	\$300,271	\$281,923	+6.5%
October 2016	\$295,558	\$269,359	+9.7%
12-Month Avg*	\$297,308	\$275,460	+7.9%

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

Historical Average List Price by Month



Average Sales Price

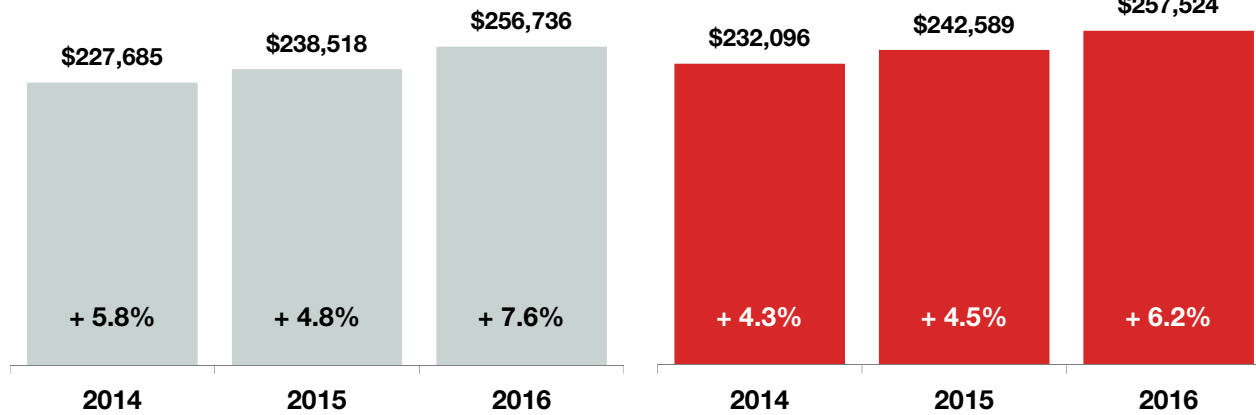
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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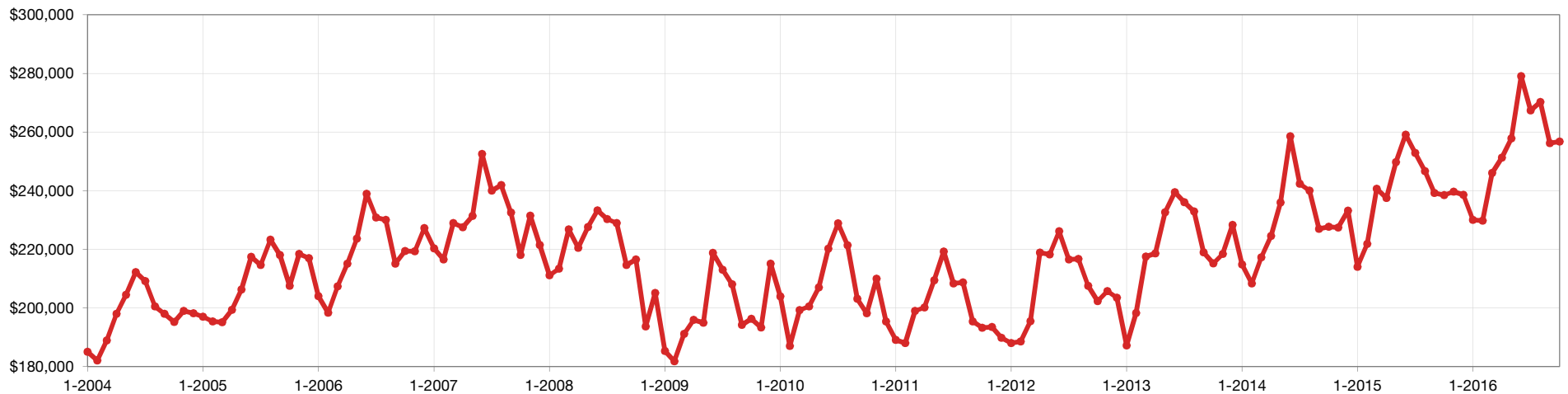
Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2015	\$239,680	\$227,443	+5.4%
December 2015	\$238,623	\$233,218	+2.3%
January 2016	\$230,026	\$214,042	+7.5%
February 2016	\$229,805	\$221,895	+3.6%
March 2016	\$246,068	\$240,699	+2.2%
April 2016	\$251,289	\$237,499	+5.8%
May 2016	\$257,804	\$249,773	+3.2%
June 2016	\$279,015	\$259,131	+7.7%
July 2016	\$267,322	\$252,874	+5.7%
August 2016	\$270,286	\$246,651	+9.6%
September 2016	\$256,202	\$239,232	+7.1%
October 2016	\$256,736	\$238,518	+7.6%
12-Month Avg*	\$254,982	\$240,933	+5.8%

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

Historical Average Sales Price by Month



Median Sales Price

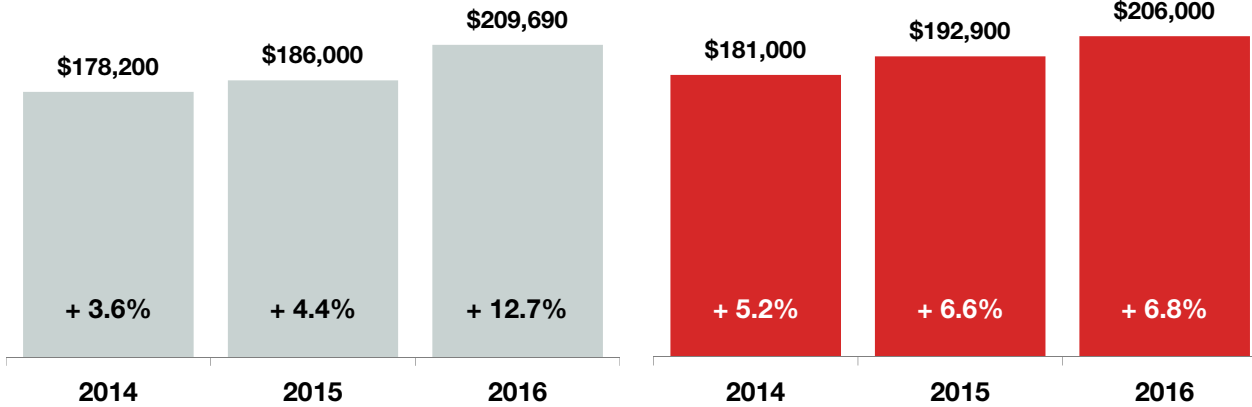
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2015	\$195,000	\$180,000	+8.3%
December 2015	\$190,000	\$184,900	+2.8%
January 2016	\$179,000	\$166,200	+7.7%
February 2016	\$180,525	\$178,000	+1.4%
March 2016	\$198,000	\$191,000	+3.7%
April 2016	\$202,000	\$190,000	+6.3%
May 2016	\$210,000	\$200,000	+5.0%
June 2016	\$225,000	\$208,163	+8.1%
July 2016	\$215,000	\$200,000	+7.5%
August 2016	\$218,850	\$199,000	+10.0%
September 2016	\$205,450	\$189,750	+8.3%
October 2016	\$209,690	\$186,000	+12.7%
12-Month Avg*	\$205,000	\$190,408	+7.7%

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

Historical Median Sales Price by Month



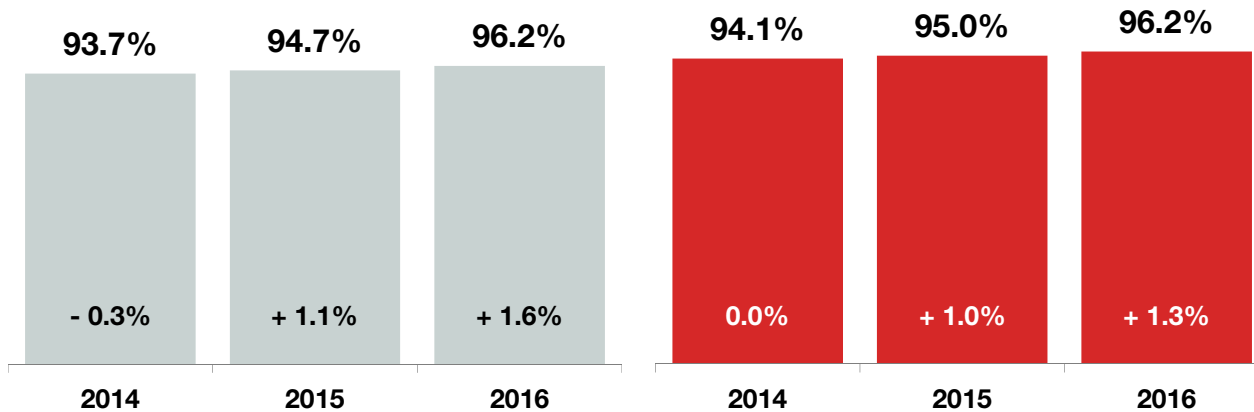
Percent of Original List Price Received

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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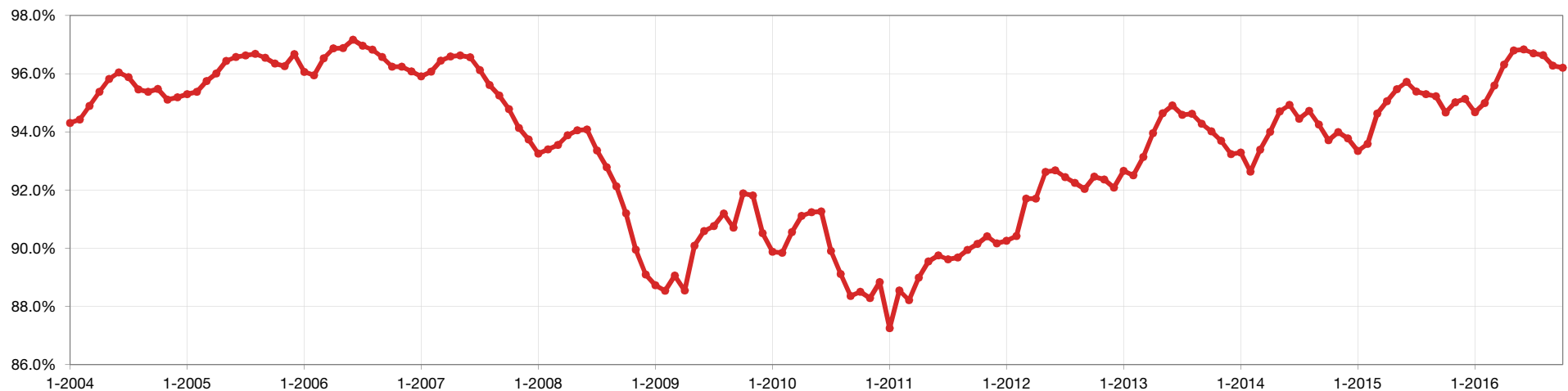
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
August 2016	96.6%	95.3%	+1.4%
September 2016	96.3%	95.2%	+1.2%
October 2016	96.2%	94.7%	+1.6%
12-Month Avg*	96.1%	94.8%	+1.4%

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

Historical Percent of Original List Price Received by Month



Housing Affordability Index

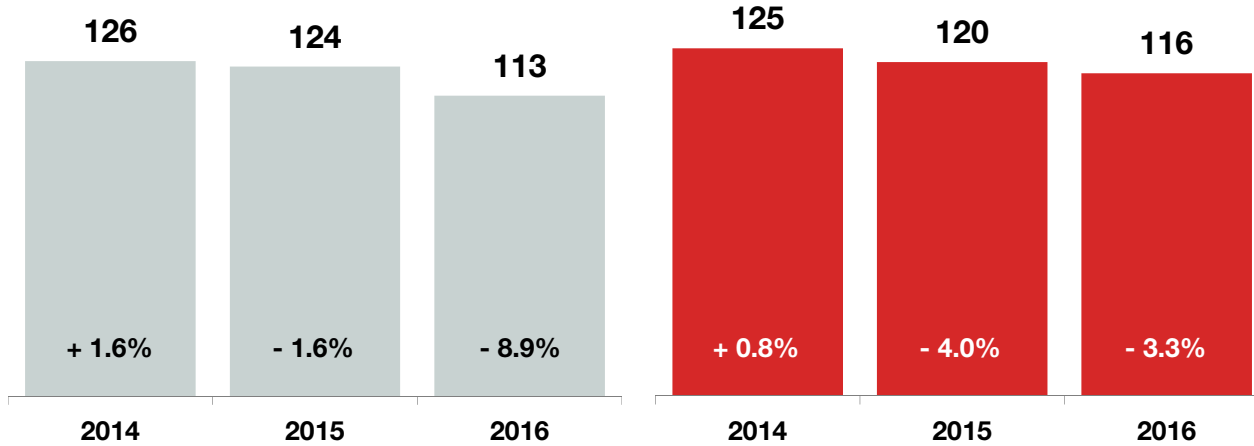
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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	111	113	-1.8%
August 2016	109	115	-5.2%
September 2016	116	122	-4.9%
October 2016	113	124	-8.9%
12-Month Avg	116	123	-5.7%

Historical Housing Affordability Index by Month



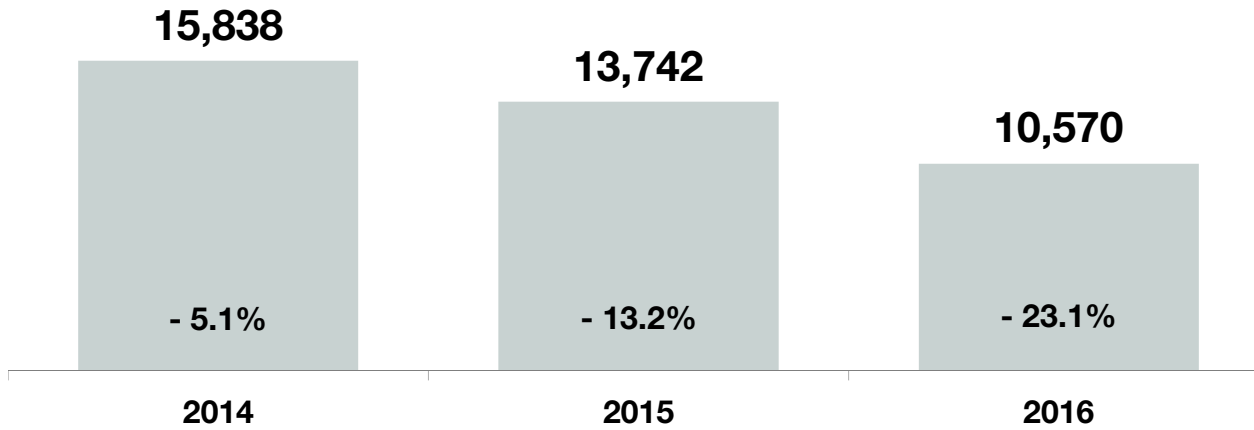
Inventory of Homes for Sale

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



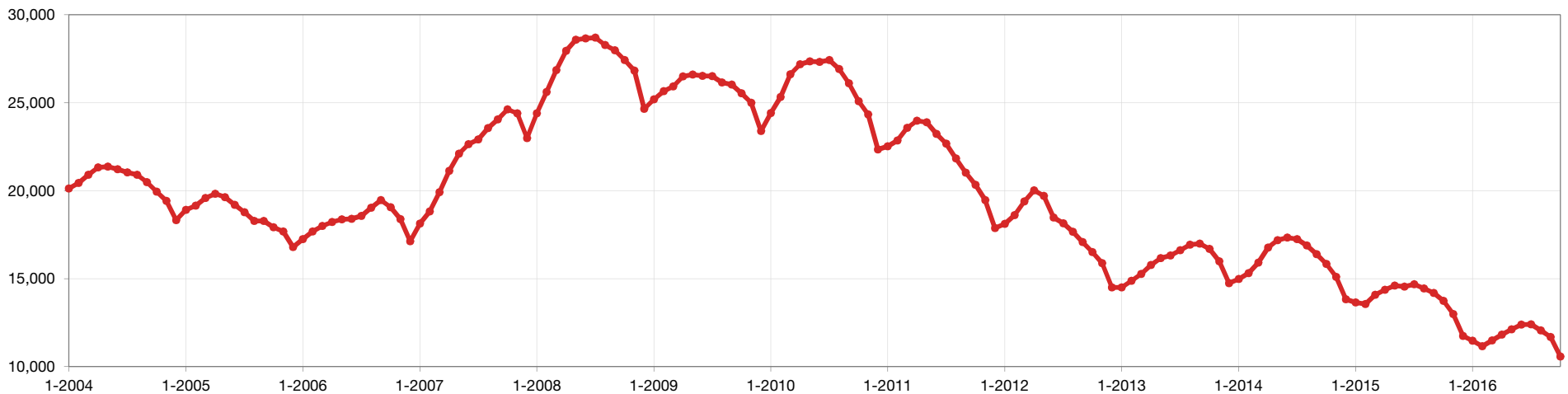
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	Homes for Sale	Prior Year	Percent Change
November 2015	12,993	15,105	-14.0%
December 2015	11,752	13,827	-15.0%
January 2016	11,477	13,652	-15.9%
February 2016	11,159	13,552	-17.7%
March 2016	11,485	14,090	-18.5%
April 2016	11,814	14,373	-17.8%
May 2016	12,127	14,613	-17.0%
June 2016	12,397	14,555	-14.8%
July 2016	12,401	14,684	-15.5%
August 2016	12,058	14,436	-16.5%
September 2016	11,681	14,187	-17.7%
October 2016	10,570	13,742	-23.1%
12-Month Avg	11,826	14,235	-16.9%

Historical Inventory of Homes for Sale by Month

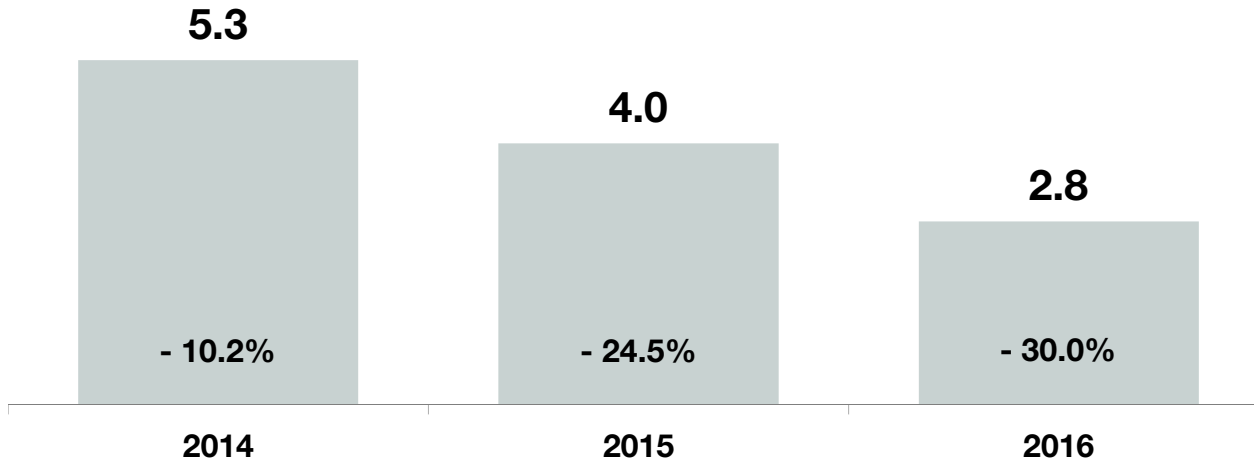


Months Supply of Homes for Sale

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.



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	Months Supply	Prior Year	Percent Change
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	3.3	4.4	-25.0%
April 2016	3.3	4.4	-25.0%
May 2016	3.4	4.4	-22.7%
June 2016	3.4	4.4	-22.7%
July 2016	3.4	4.4	-22.7%
August 2016	3.3	4.3	-23.3%
September 2016	3.2	4.2	-23.8%
October 2016	2.8	4.0	-30.0%
12-Month Avg*	3.3	4.4	-25.0%

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

Historical Months Supply of Homes for Sale by Month

