

# Charlotte Region Monthly Indicators

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## September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down in the Charlotte region by 8.6 percent to 4,294. Pending Sales decreased 4.1 percent to 3,336. Inventory shrank 22.8 percent to 5,905.

Prices moved lower as Median Sales Price was down 0.2 percent to \$380,000. Months Supply of Homes for Sale was down 5.6 percent to 1.7 months, indicating that demand increased relative to supply.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

## Quick Facts

<b>- 24.9%</b>	<b>- 0.2%</b>	<b>- 22.8%</b>
Year-Over-Year Change in <b>Closed Sales</b>	Year-Over-Year Change in <b>Median Sales Price</b>	Year-Over-Year Change in <b>Homes for Sale</b>

The Charlotte Region report includes the counties of Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union in North Carolina, and Chester, Chesterfield, Lancaster and York counties in South Carolina composed of single-family properties, townhomes and condominiums combined. Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. 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.



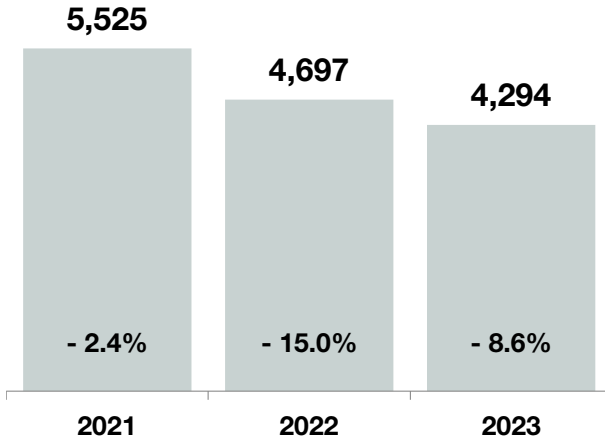
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		4,697	<b>4,294</b>	- 8.6%	47,802	<b>38,390</b>	- 19.7%
Pending Sales		3,480	<b>3,336</b>	- 4.1%	38,887	<b>33,936</b>	- 12.7%
Closed Sales		4,416	<b>3,316</b>	- 24.9%	40,124	<b>32,375</b>	- 19.3%
List to Close		79	<b>79</b>	0.0%	74	<b>88</b>	+ 18.9%
Days on Market Until Sale		23	<b>29</b>	+ 26.1%	18	<b>37</b>	+ 105.6%
Cumulative Days on Market		24	<b>31</b>	+ 29.2%	18	<b>39</b>	+ 116.7%
Average List Price		\$463,073	<b>\$504,290</b>	+ 8.9%	\$462,193	<b>\$493,801</b>	+ 6.8%
Average Sales Price		\$449,343	<b>\$470,416</b>	+ 4.7%	\$445,048	<b>\$461,744</b>	+ 3.8%
Median Sales Price		\$380,938	<b>\$380,000</b>	- 0.2%	\$380,000	<b>\$378,000</b>	- 0.5%
Pct. of Original List Price Received		97.2%	<b>97.7%</b>	+ 0.5%	100.8%	<b>97.3%</b>	- 3.5%
Housing Affordability Index		87	<b>78</b>	- 10.3%	87	<b>79</b>	- 9.2%
Inventory of Homes for Sale		7,652	<b>5,905</b>	- 22.8%	--	<b>--</b>	--
Months Supply of Homes for Sale		1.8	<b>1.7</b>	- 5.6%	--	<b>--</b>	--

# New Listings

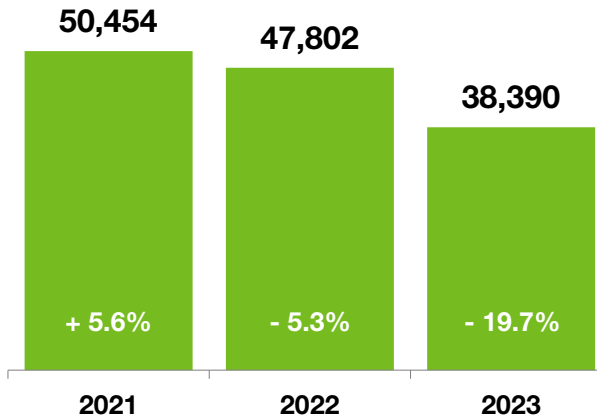
A count of the properties that have been newly listed on the market in a given month.



## September

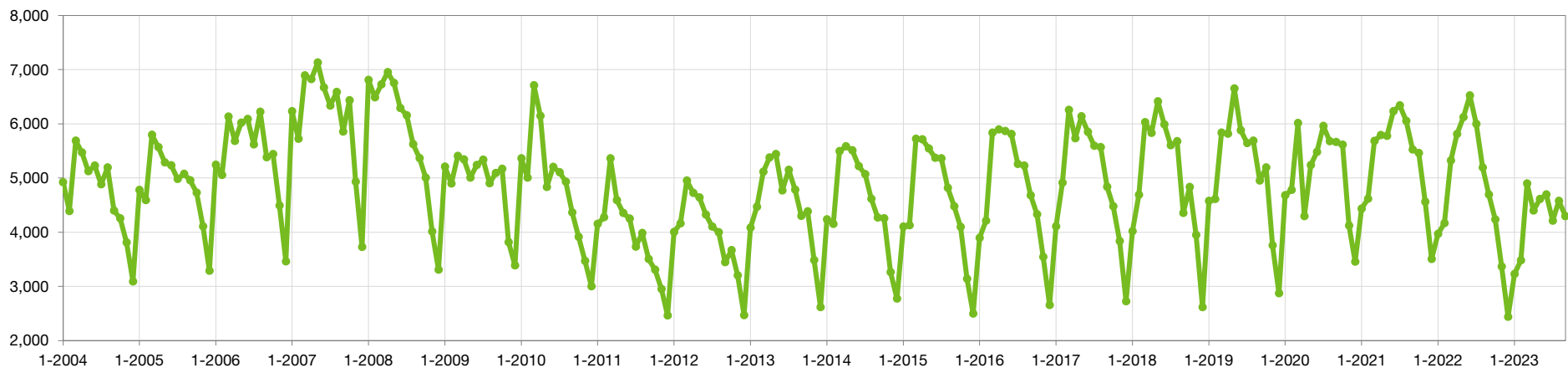


## Year to Date



	New Listings	Prior Year	Percent Change
October 2022	4,233	5,462	-22.5%
November 2022	3,367	4,563	-26.2%
December 2022	2,439	3,504	-30.4%
January 2023	3,229	3,970	-18.7%
February 2023	3,480	4,165	-16.4%
March 2023	4,899	5,320	-7.9%
April 2023	4,396	5,812	-24.4%
May 2023	4,609	6,122	-24.7%
June 2023	4,693	6,521	-28.0%
July 2023	4,213	6,001	-29.8%
August 2023	4,577	5,194	-11.9%
<b>September 2023</b>	<b>4,294</b>	<b>4,697</b>	<b>-8.6%</b>
12-Month Avg	4,036	5,111	-21.0%

## Historical New Listings by Month

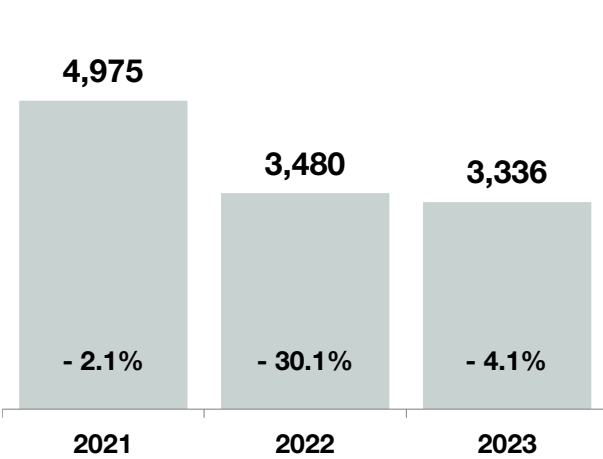


# Pending Sales

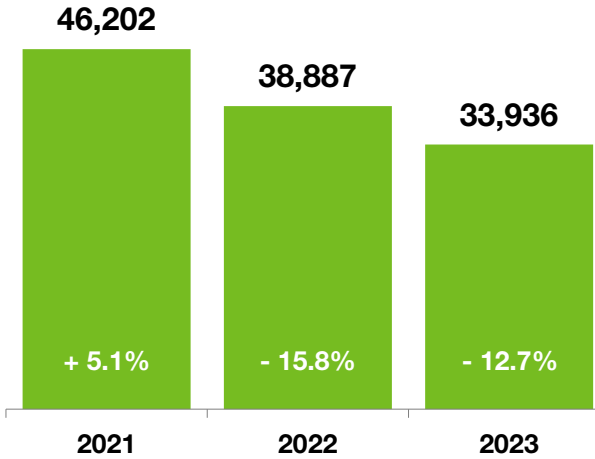
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



## September

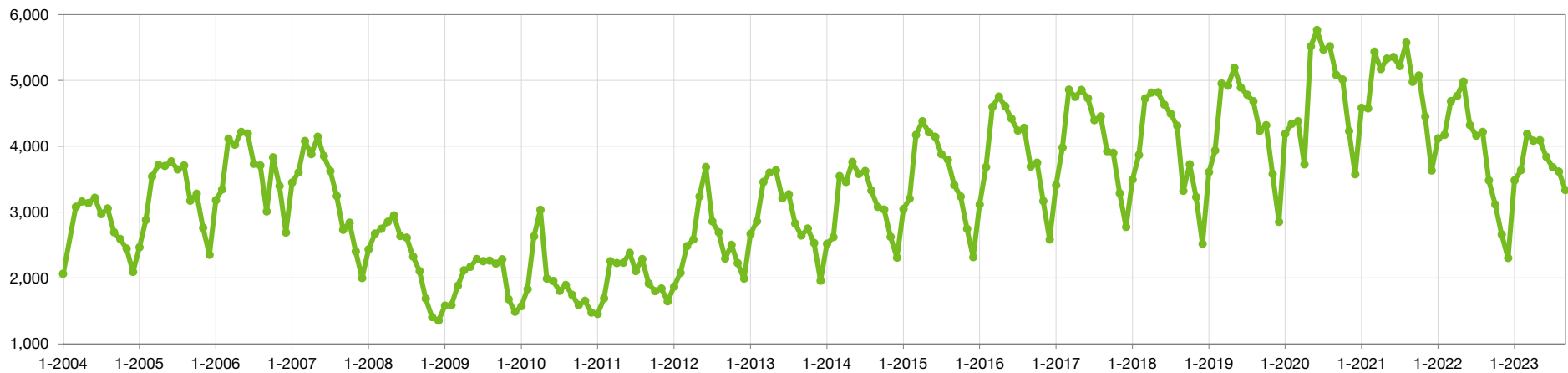


## Year to Date



Pending Sales		Prior Year	Percent Change
October 2022	3,114	5,074	-38.6%
November 2022	2,661	4,450	-40.2%
December 2022	2,300	3,629	-36.6%
January 2023	3,479	4,117	-15.5%
February 2023	3,633	4,170	-12.9%
March 2023	4,187	4,684	-10.6%
April 2023	4,080	4,761	-14.3%
May 2023	4,088	4,979	-17.9%
June 2023	3,836	4,322	-11.2%
July 2023	3,681	4,160	-11.5%
August 2023	3,616	4,214	-14.2%
<b>September 2023</b>	<b>3,336</b>	<b>3,480</b>	<b>-4.1%</b>
12-Month Avg	3,501	4,337	-19.3%

## Historical Pending Sales by Month



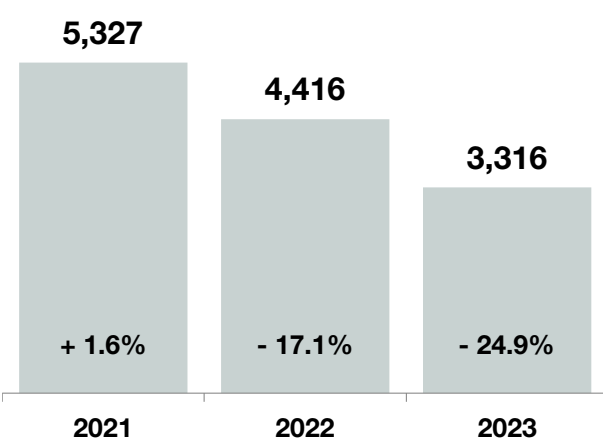
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

# Closed Sales

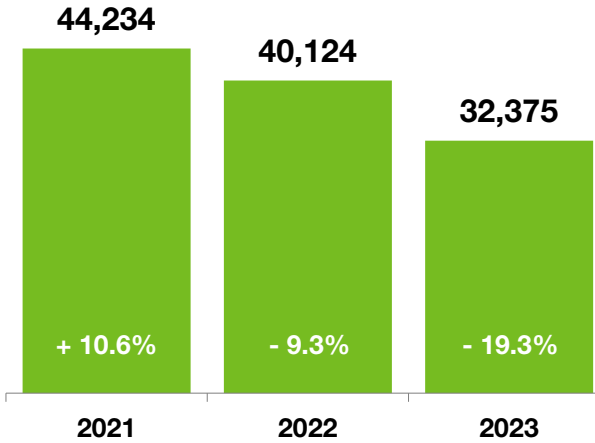
A count of the actual sales that closed in a given month.



## September

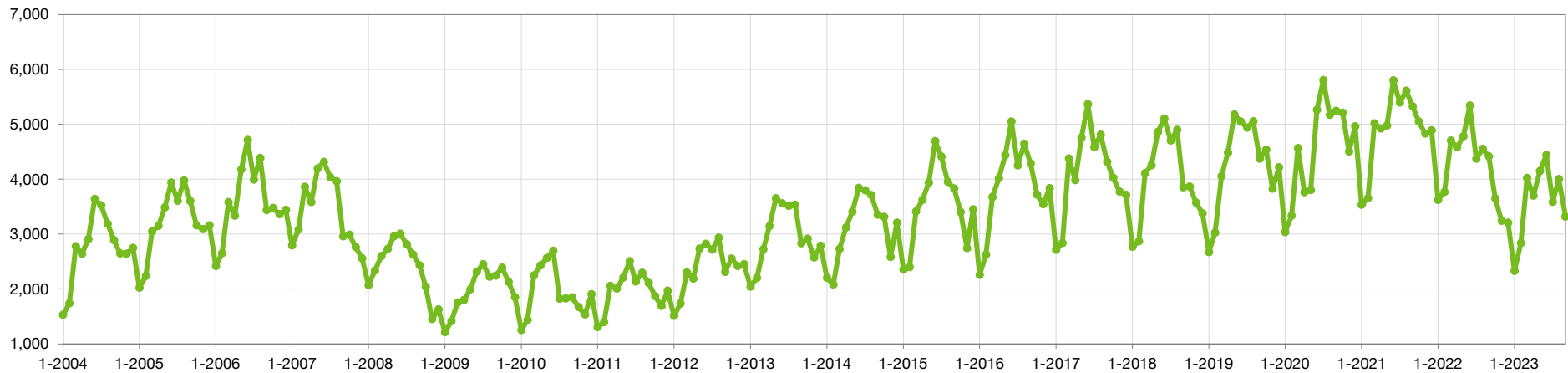


## Year to Date



Closed Sales	Prior Year	Percent Change
October 2022	3,648	5,047 -27.7%
November 2022	3,240	4,828 -32.9%
December 2022	3,206	4,887 -34.4%
January 2023	2,328	3,618 -35.7%
February 2023	2,835	3,766 -24.7%
March 2023	4,022	4,702 -14.5%
April 2023	3,700	4,579 -19.2%
May 2023	4,147	4,781 -13.3%
June 2023	4,438	5,340 -16.9%
July 2023	3,586	4,371 -18.0%
August 2023	4,003	4,551 -12.0%
<b>September 2023</b>	<b>3,316</b>	<b>4,416 -24.9%</b>
12-Month Avg	3,539	4,574 -22.6%

## Historical Closed Sales by Month

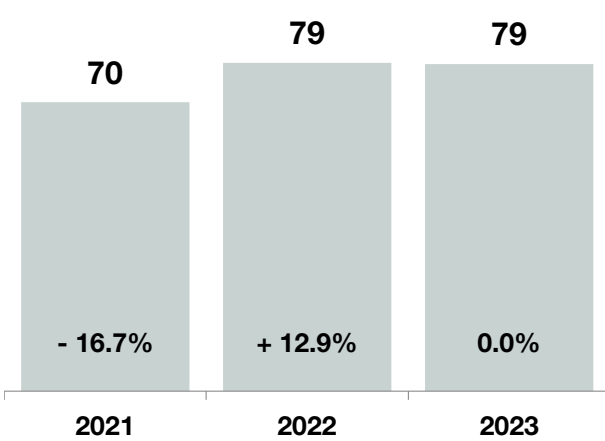


# List to Close

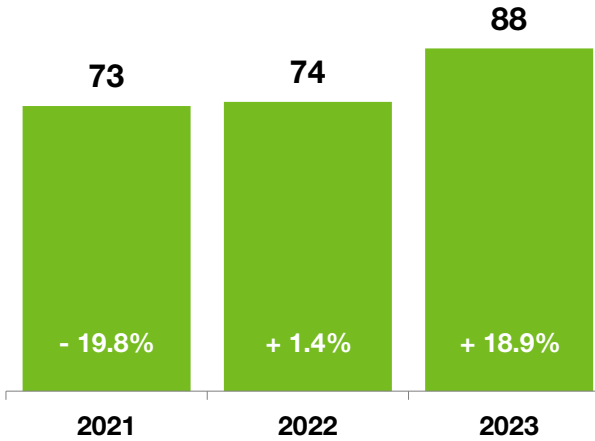
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



## September



## Year to Date



List to Close		Prior Year	Percent Change
October 2022	84	73	+15.1%
November 2022	91	75	+21.3%
December 2022	100	75	+33.3%
January 2023	107	83	+28.9%
February 2023	102	80	+27.5%
March 2023	100	78	+28.2%
April 2023	90	69	+30.4%
May 2023	82	67	+22.4%
June 2023	81	71	+14.1%
July 2023	78	72	+8.3%
August 2023	83	73	+13.7%
<b>September 2023</b>	<b>79</b>	<b>79</b>	<b>0.0%</b>
12-Month Avg*	89	74	+20.3%

\* List to Close for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical List to Close by Month

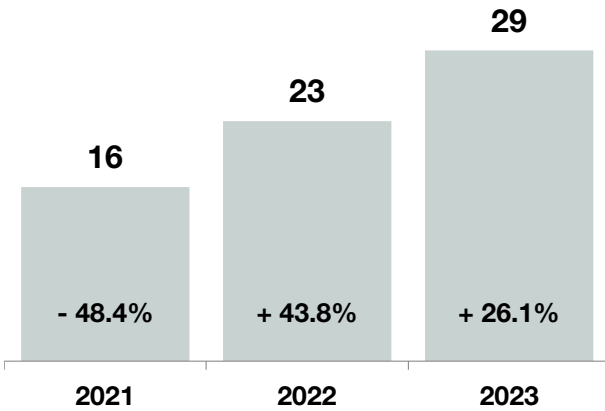


# Days on Market Until Sale

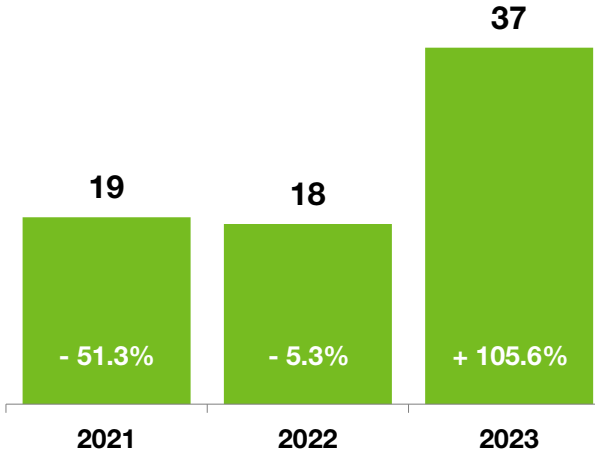


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

## September



## Year to Date



	Days on Market	Prior Year	Percent Change
October 2022	28	17	+64.7%
November 2022	35	21	+66.7%
December 2022	41	20	+105.0%
January 2023	46	23	+100.0%
February 2023	48	24	+100.0%
March 2023	49	21	+133.3%
April 2023	40	16	+150.0%
May 2023	34	14	+142.9%
June 2023	30	14	+114.3%
July 2023	29	15	+93.3%
August 2023	30	19	+57.9%
<b>September 2023</b>	<b>29</b>	<b>23</b>	<b>+26.1%</b>
12-Month Avg*	36	19	+89.5%

\* Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

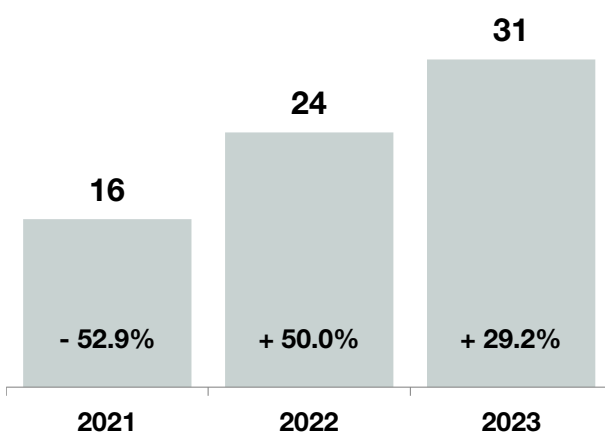


# Cumulative Days on Market Until Sale

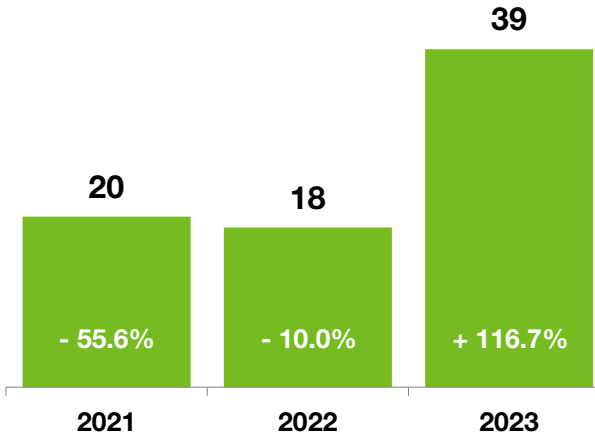


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

## September



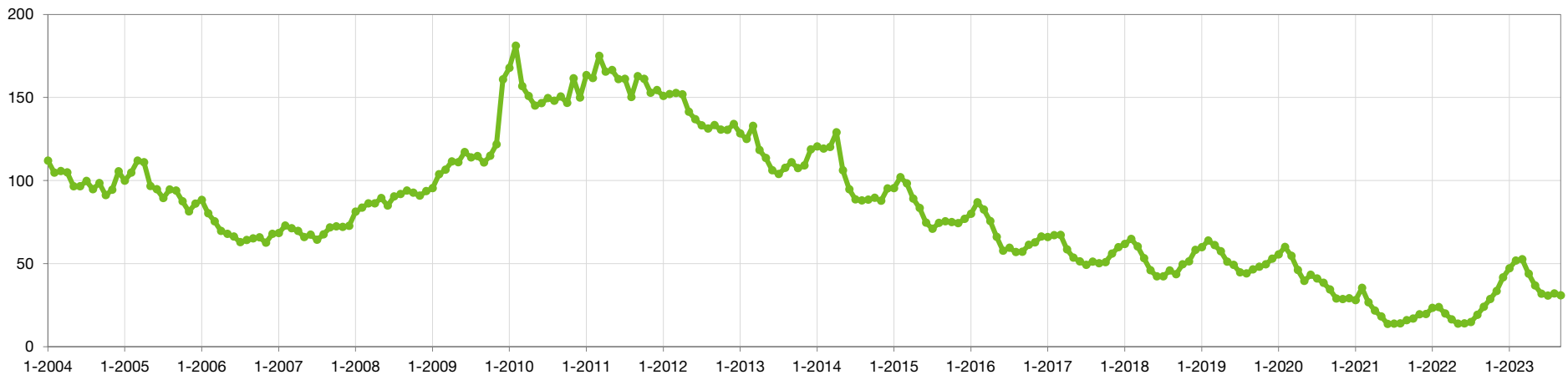
## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
October 2022	29	17	+70.6%
November 2022	33	19	+73.7%
December 2022	42	20	+110.0%
January 2023	47	23	+104.3%
February 2023	52	24	+116.7%
March 2023	53	20	+165.0%
April 2023	44	16	+175.0%
May 2023	37	14	+164.3%
June 2023	32	14	+128.6%
July 2023	31	15	+106.7%
August 2023	32	19	+68.4%
<b>September 2023</b>	<b>31</b>	<b>24</b>	<b>+29.2%</b>
12-Month Avg*	38	18	+111.1%

\* Cumulative Days on Market for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Cumulative Days on Market Until Sale by Month



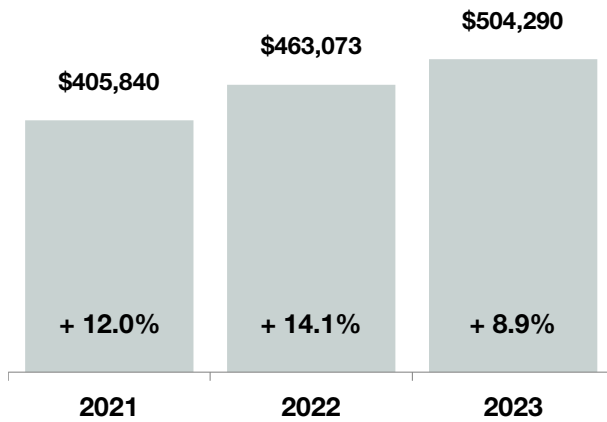


# Average List Price

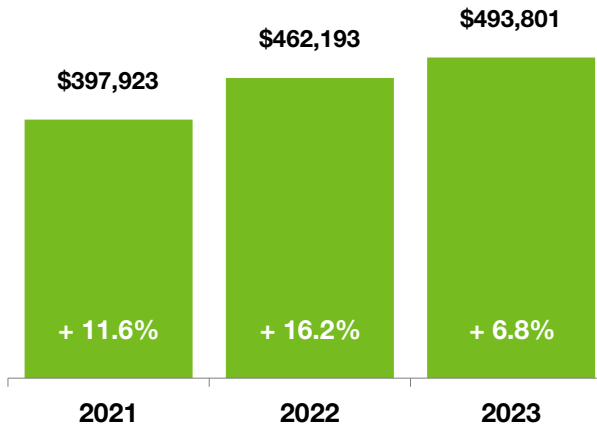
Average list price for all homes that have been newly listed on the market in a given month.



## September



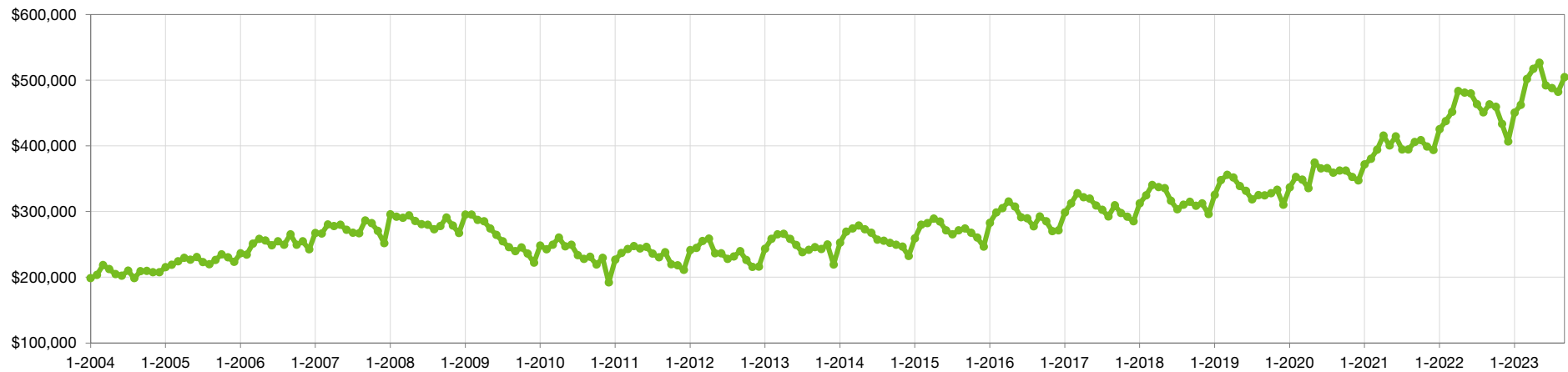
## Year to Date



	Average List Price	Prior Year	Percent Change
October 2022	\$459,416	\$408,454	+12.5%
November 2022	\$433,394	\$398,615	+8.7%
December 2022	\$406,445	\$393,708	+3.2%
January 2023	\$450,513	\$425,169	+6.0%
February 2023	\$462,250	\$437,514	+5.7%
March 2023	\$501,575	\$451,737	+11.0%
April 2023	\$517,132	\$483,292	+7.0%
May 2023	\$526,535	\$480,939	+9.5%
June 2023	\$491,899	\$479,684	+2.5%
July 2023	\$487,602	\$463,345	+5.2%
August 2023	\$482,109	\$450,687	+7.0%
<b>September 2023</b>	<b>\$504,290</b>	<b>\$463,073</b>	<b>+8.9%</b>
12-Month Avg*	\$482,205	\$448,825	+7.4%

\* Average List Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Average List Price by Month

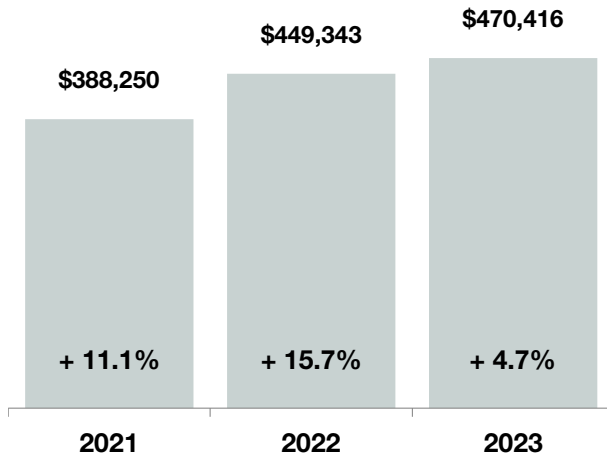


# Average Sales Price

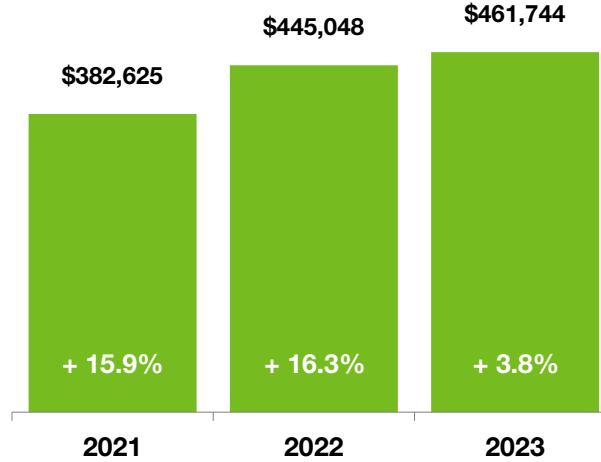
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



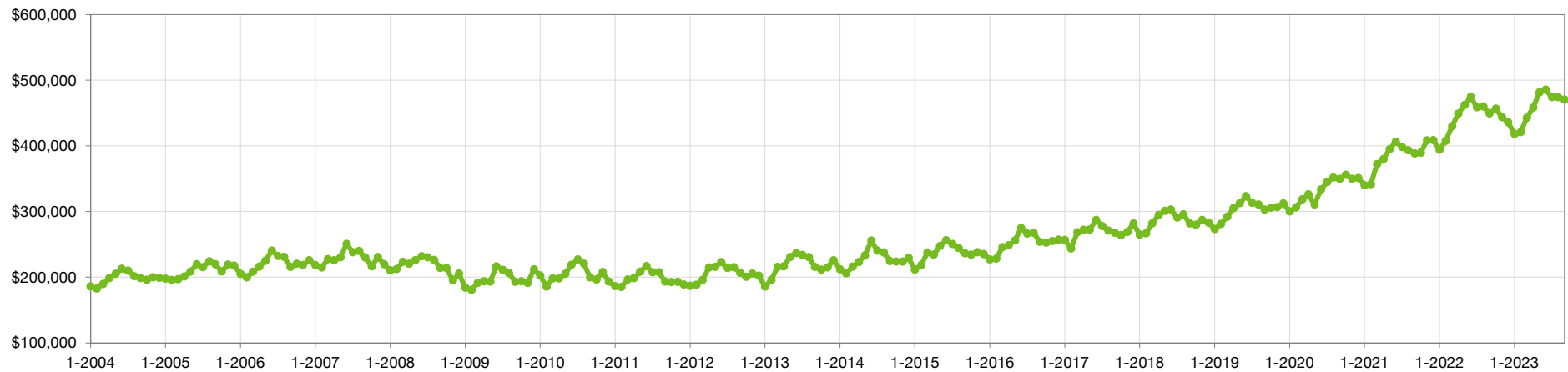
## Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2022	\$456,308	\$389,663	+17.1%
November 2022	\$443,546	\$408,280	+8.6%
December 2022	\$435,849	\$408,369	+6.7%
January 2023	\$417,929	\$393,783	+6.1%
February 2023	\$420,910	\$407,505	+3.3%
March 2023	\$442,687	\$429,501	+3.1%
April 2023	\$457,966	\$448,967	+2.0%
May 2023	\$481,128	\$462,152	+4.1%
June 2023	\$485,452	\$474,239	+2.4%
July 2023	\$474,108	\$458,527	+3.4%
August 2023	\$474,184	\$459,692	+3.2%
<b>September 2023</b>	<b>\$470,416</b>	<b>\$449,343</b>	<b>+4.7%</b>
12-Month Avg*	\$457,934	\$433,456	+5.6%

\* Average Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

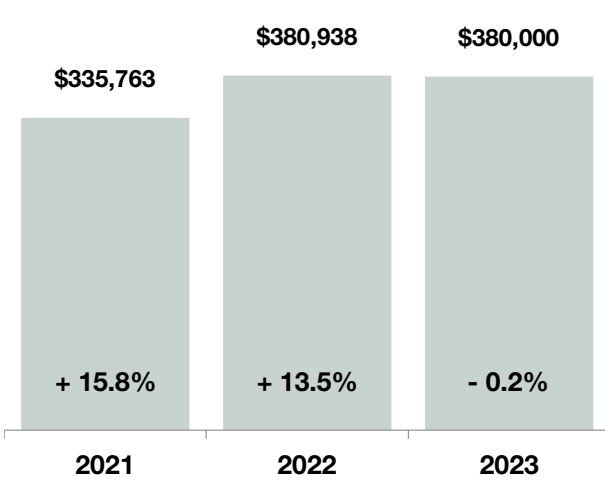


# Median Sales Price

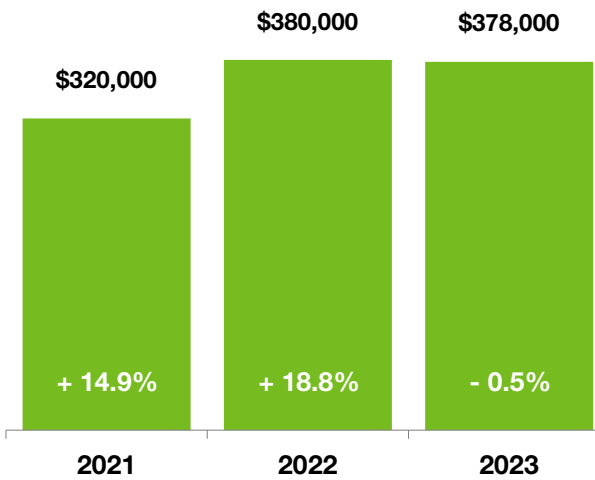
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



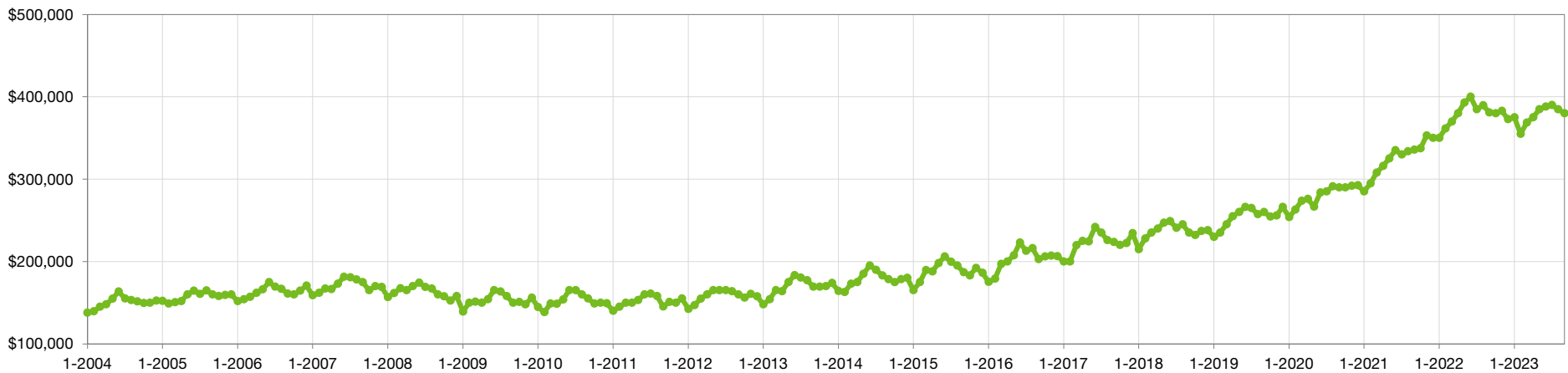
## Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2022	\$380,000	\$337,500	+12.6%
November 2022	\$382,925	\$352,919	+8.5%
December 2022	\$372,700	\$350,000	+6.5%
January 2023	\$375,000	\$350,000	+7.1%
February 2023	\$355,000	\$361,500	-1.8%
March 2023	\$368,500	\$370,000	-0.4%
April 2023	\$375,000	\$380,000	-1.3%
May 2023	\$385,000	\$393,000	-2.0%
June 2023	\$388,050	\$400,000	-3.0%
July 2023	\$390,000	\$385,000	+1.3%
August 2023	\$385,000	\$389,900	-1.3%
<b>September 2023</b>	<b>\$380,000</b>	<b>\$380,938</b>	<b>-0.2%</b>
12-Month Avg*	\$378,000	\$370,000	+2.2%

\* Median Sales Price for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

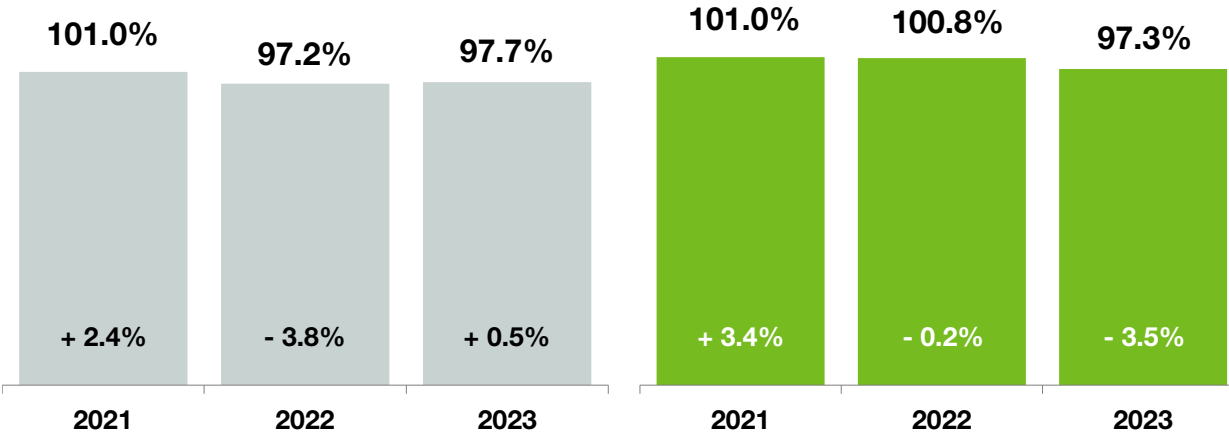


# Percent of Original List Price Received

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.



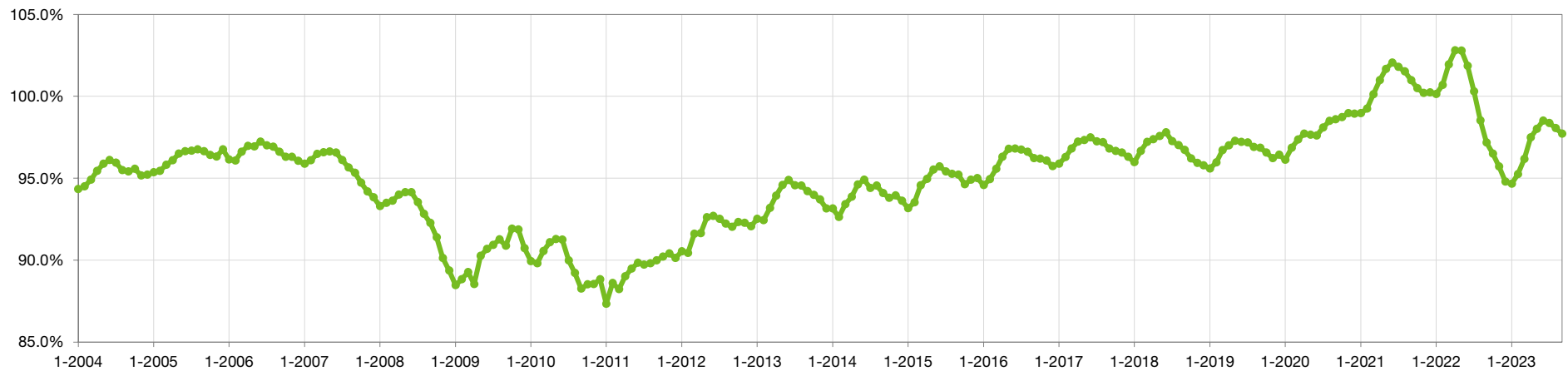
## September



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2022	96.5%	100.5%	-4.0%
November 2022	95.7%	100.2%	-4.5%
December 2022	94.8%	100.2%	-5.4%
January 2023	94.7%	100.1%	-5.4%
February 2023	95.3%	100.7%	-5.4%
March 2023	96.2%	101.9%	-5.6%
April 2023	97.5%	102.8%	-5.2%
May 2023	98.0%	102.8%	-4.7%
June 2023	98.5%	101.9%	-3.3%
July 2023	98.4%	100.3%	-1.9%
August 2023	98.1%	98.5%	-0.4%
<b>September 2023</b>	<b>97.7%</b>	<b>97.2%</b>	<b>+0.5%</b>
12-Month Avg*	96.9%	100.6%	-3.7%

\* Pct. of Orig. Price Received for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month

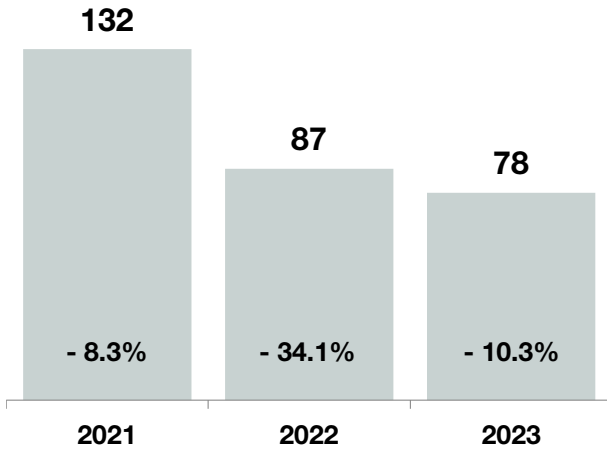


# Housing Affordability Index

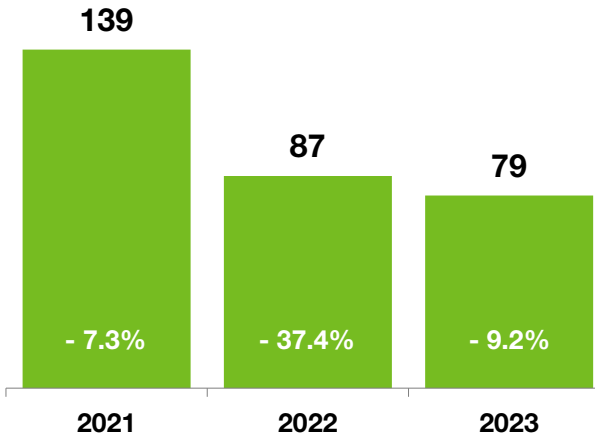


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## September

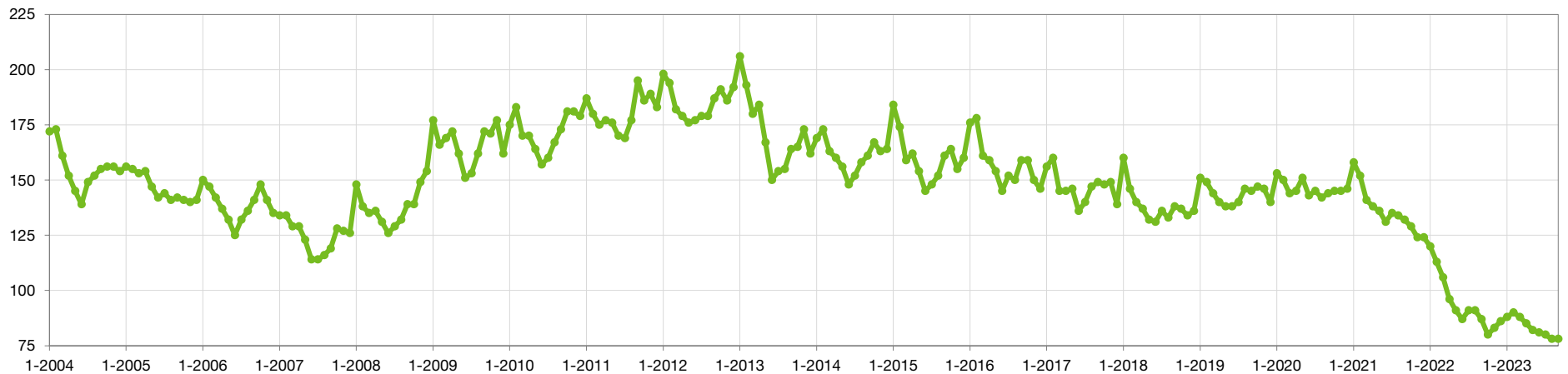


## Year to Date



	Affordability Index	Prior Year	Percent Change
October 2022	80	129	-38.0%
November 2022	83	124	-33.1%
December 2022	86	124	-30.6%
January 2023	88	120	-26.7%
February 2023	90	113	-20.4%
March 2023	88	106	-17.0%
April 2023	85	96	-11.5%
May 2023	82	91	-9.9%
June 2023	81	87	-6.9%
July 2023	80	91	-12.1%
August 2023	78	91	-14.3%
<b>September 2023</b>	<b>78</b>	<b>87</b>	<b>-10.3%</b>
12-Month Avg	83	105	-21.0%

## Historical Housing Affordability Index by Month

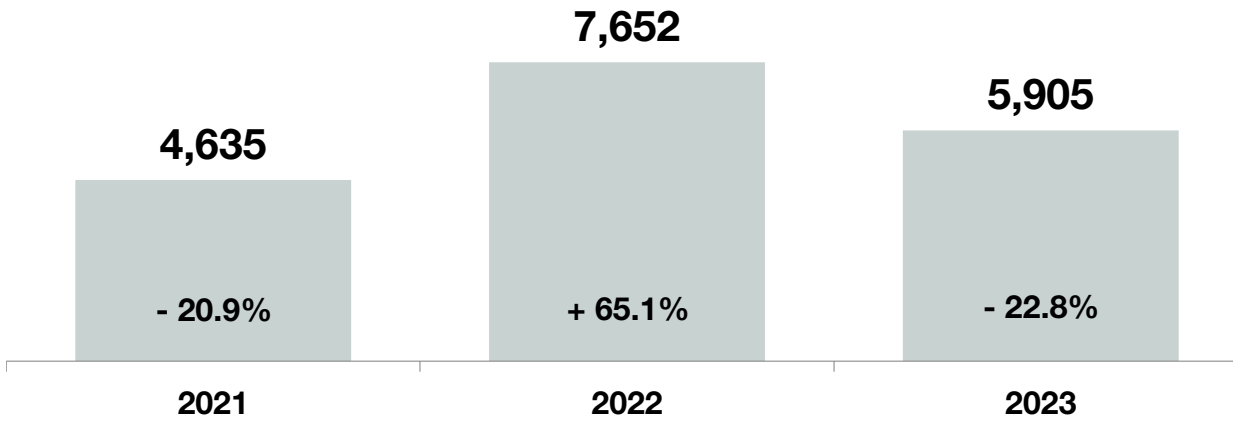


# Inventory of Homes for Sale

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

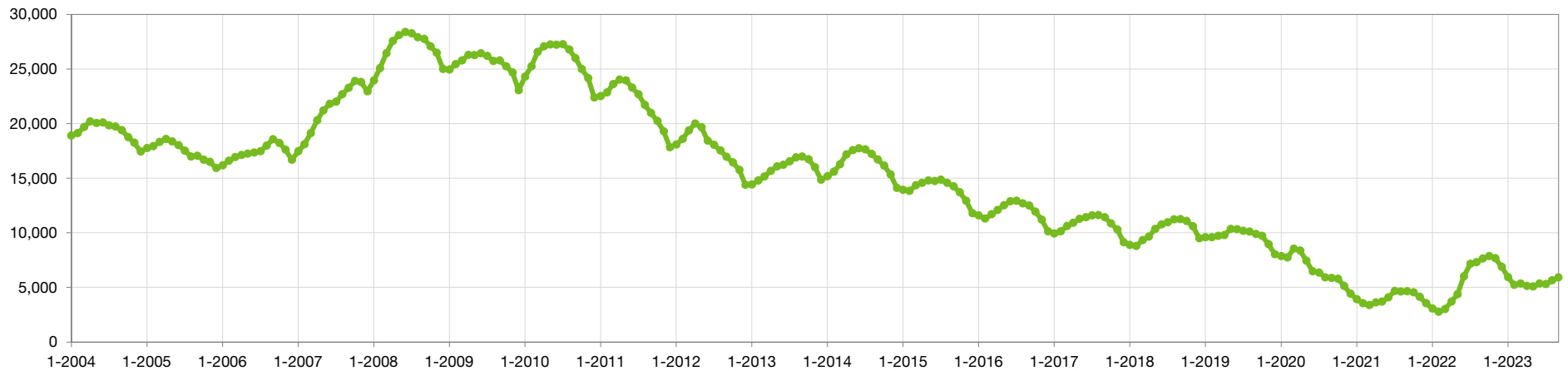


## September



	Homes for Sale	Prior Year	Percent Change
October 2022	7,852	4,533	+73.2%
November 2022	7,660	4,136	+85.2%
December 2022	6,882	3,555	+93.6%
January 2023	5,942	3,061	+94.1%
February 2023	5,238	2,758	+89.9%
March 2023	5,344	3,006	+77.8%
April 2023	5,141	3,693	+39.2%
May 2023	5,087	4,382	+16.1%
June 2023	5,360	6,003	-10.7%
July 2023	5,307	7,152	-25.8%
August 2023	5,634	7,307	-22.9%
<b>September 2023</b>	<b>5,905</b>	<b>7,652</b>	<b>-22.8%</b>
12-Month Avg	5,946	4,770	+24.7%

## Historical Inventory of Homes for Sale by Month

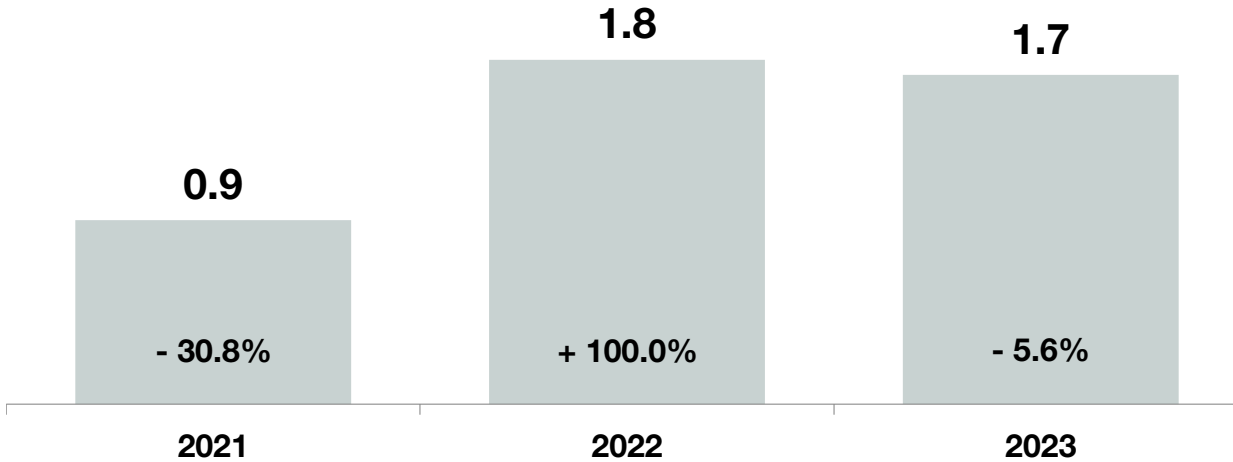


# Months Supply of Homes for Sale

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.



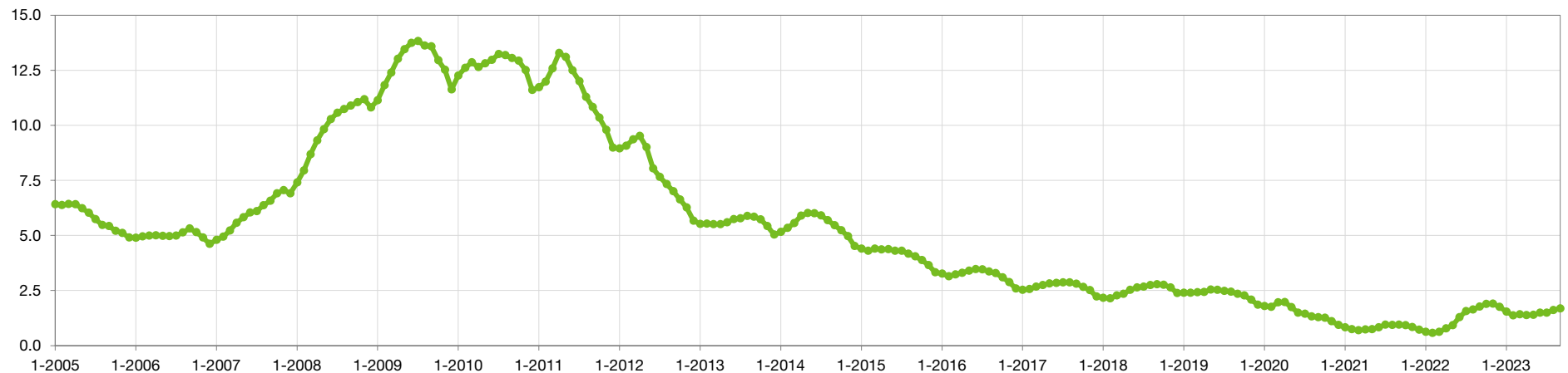
## September



Months Supply		Prior Year	Percent Change
October 2022	1.9	0.9	+111.1%
November 2022	1.9	0.8	+137.5%
December 2022	1.8	0.7	+157.1%
January 2023	1.5	0.6	+150.0%
February 2023	1.4	0.6	+133.3%
March 2023	1.4	0.6	+133.3%
April 2023	1.4	0.8	+75.0%
May 2023	1.4	0.9	+55.6%
June 2023	1.5	1.3	+15.4%
July 2023	1.5	1.6	-6.3%
August 2023	1.6	1.6	0.0%
<b>September 2023</b>	<b>1.7</b>	<b>1.8</b>	<b>-5.6%</b>
12-Month Avg*	1.6	1.0	+60.0%

\* Months Supply for all properties from October 2022 through September 2023. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month



Note: Canopy MLS, Inc. 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, Months Supply of Homes for Sale stats trend lower since July 2012.