

# Charlotte Region Monthly Indicators

A RESEARCH TOOL PROVIDED BY CHARLOTTE REGIONAL REALTOR® ASSOCIATION  
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## May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings were up in the Charlotte region by 2.8 percent to 6,587. Pending Sales increased 17.3 percent to 5,627. Inventory shrank 10.1 percent to 9,443 units.

Prices moved higher as Median Sales Price was up 5.7 percent to \$259,900. Months Supply of Homes for Sale was down 11.5 percent to 2.3 months, indicating that demand increased relative to supply.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

## Quick Facts

<b>+ 0.5%</b>	<b>+ 5.7%</b>	<b>- 10.1%</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.



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Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		6,408	<b>6,587</b>	+ 2.8%	26,943	<b>27,276</b>	+ 1.2%
<b>Pending Sales</b>		4,797	<b>5,627</b>	+ 17.3%	21,618	<b>23,107</b>	+ 6.9%
<b>Closed Sales</b>		4,841	<b>4,864</b>	+ 0.5%	18,766	<b>18,970</b>	+ 1.1%
<b>List to Close</b>		88	<b>88</b>	0.0%	98	<b>98</b>	0.0%
<b>Days on Market Until Sale</b>		39	<b>41</b>	+ 5.1%	47	<b>48</b>	+ 2.1%
<b>Cumulative Days on Market</b>		46	<b>51</b>	+ 10.9%	56	<b>58</b>	+ 3.6%
<b>Average List Price</b>		\$334,640	<b>\$343,468</b>	+ 2.6%	\$330,899	<b>\$346,156</b>	+ 4.6%
<b>Average Sales Price</b>		\$299,723	<b>\$309,859</b>	+ 3.4%	\$283,396	<b>\$293,650</b>	+ 3.6%
<b>Median Sales Price</b>		\$245,900	<b>\$259,900</b>	+ 5.7%	\$235,000	<b>\$245,500</b>	+ 4.5%
<b>Pct. of Original List Price Received</b>		97.5%	<b>97.3%</b>	- 0.2%	97.1%	<b>96.6%</b>	- 0.5%
<b>Housing Affordability Index</b>		97	<b>91</b>	- 6.2%	101	<b>96</b>	- 5.0%
<b>Inventory of Homes for Sale</b>		10,506	<b>9,443</b>	- 10.1%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		2.6	<b>2.3</b>	- 11.5%	--	<b>--</b>	--

# New Listings

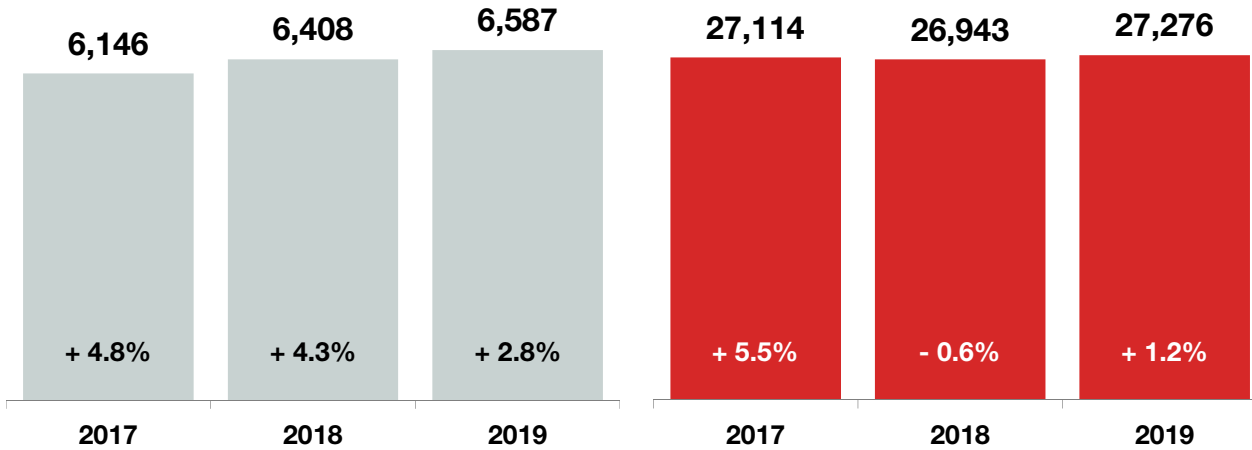
A count of the properties that have been newly listed on the market in a given month.



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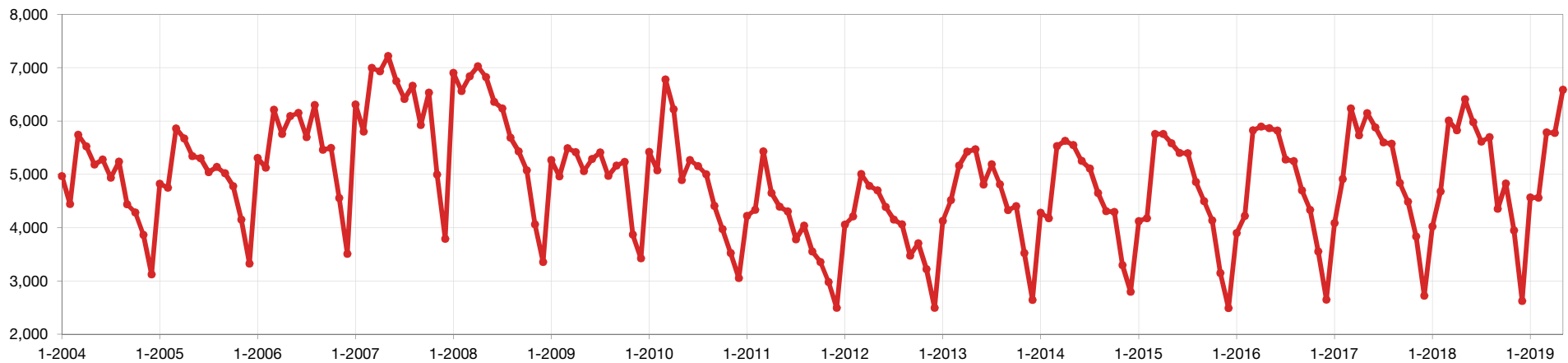
## May

## Year to Date



	New Listings	Prior Year	Percent Change
June 2018	5,980	5,878	+1.7%
July 2018	5,616	5,599	+0.3%
August 2018	5,699	5,576	+2.2%
September 2018	4,353	4,840	-10.1%
October 2018	4,830	4,486	+7.7%
November 2018	3,949	3,835	+3.0%
December 2018	2,624	2,723	-3.6%
January 2019	4,564	4,023	+13.4%
February 2019	4,560	4,681	-2.6%
March 2019	5,789	6,007	-3.6%
April 2019	5,776	5,824	-0.8%
<b>May 2019</b>	<b>6,587</b>	<b>6,408</b>	<b>+2.8%</b>
12-Month Avg	5,027	4,990	+0.7%

## Historical New Listings by Month



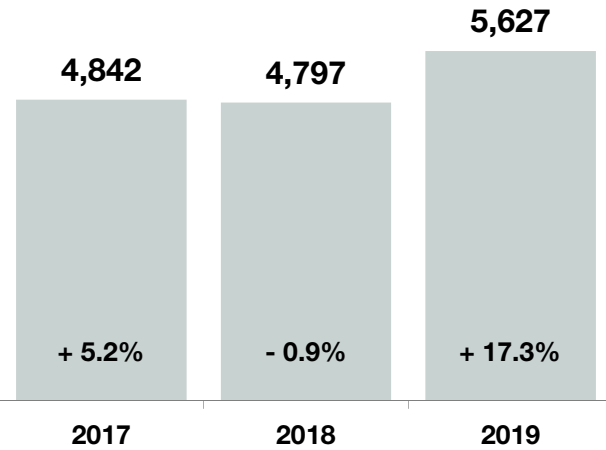
# Pending Sales

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.

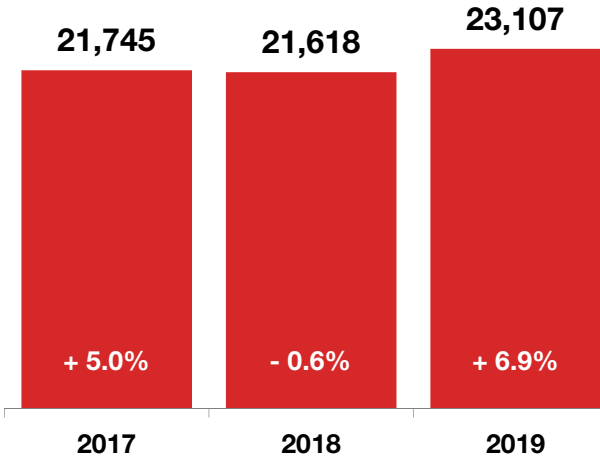


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## May

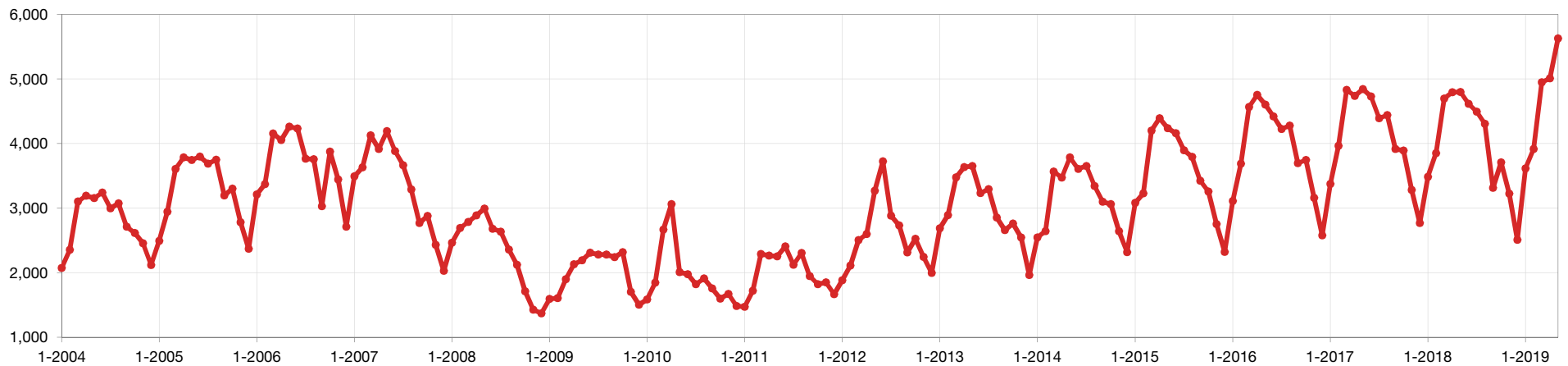


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2018	4,612	4,726	-2.4%
July 2018	4,490	4,392	+2.2%
August 2018	4,306	4,440	-3.0%
September 2018	3,313	3,914	-15.4%
October 2018	3,708	3,891	-4.7%
November 2018	3,225	3,283	-1.8%
December 2018	2,510	2,769	-9.4%
January 2019	3,614	3,484	+3.7%
February 2019	3,913	3,850	+1.6%
March 2019	4,947	4,694	+5.4%
April 2019	5,006	4,793	+4.4%
<b>May 2019</b>	<b>5,627</b>	<b>4,797</b>	<b>+17.3%</b>
12-Month Avg	4,106	4,086	+0.5%

## Historical Pending Sales by Month



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, Pending Sales stats trend higher since July 2012.

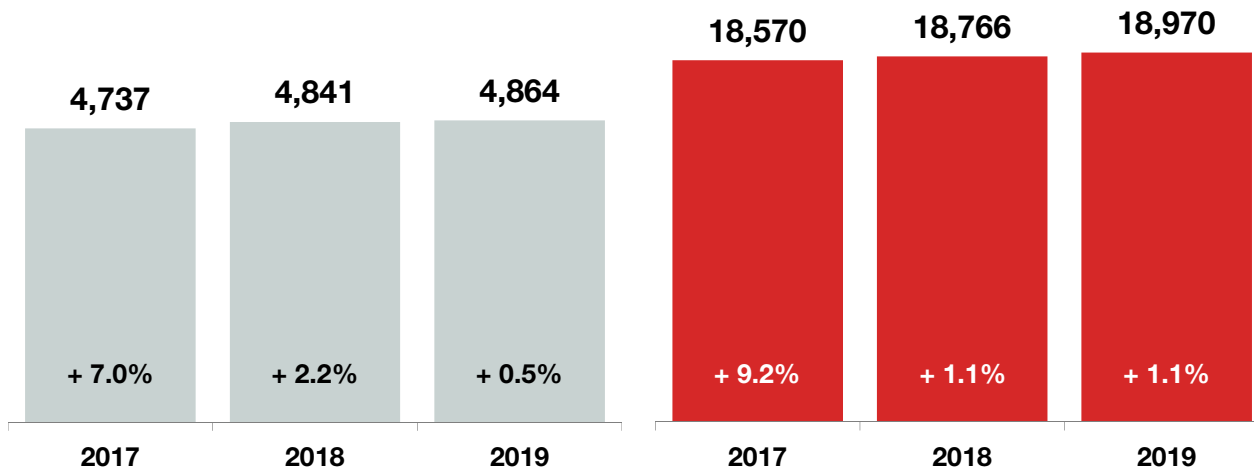
# Closed Sales

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



## May

## Year to Date



Closed Sales		Prior Year	Percent Change
June 2018	5,074	5,361	-5.4%
July 2018	4,687	4,577	+2.4%
August 2018	4,876	4,800	+1.6%
September 2018	3,842	4,303	-10.7%
October 2018	3,862	4,012	-3.7%
November 2018	3,560	3,758	-5.3%
December 2018	3,361	3,692	-9.0%
January 2019	2,646	2,759	-4.1%
February 2019	3,023	2,860	+5.7%
March 2019	4,019	4,089	-1.7%
April 2019	4,418	4,217	+4.8%
<b>May 2019</b>	<b>4,864</b>	<b>4,841</b>	<b>+0.5%</b>
12-Month Avg	4,019	4,106	-2.1%

## Historical Closed Sales by Month



# List to Close

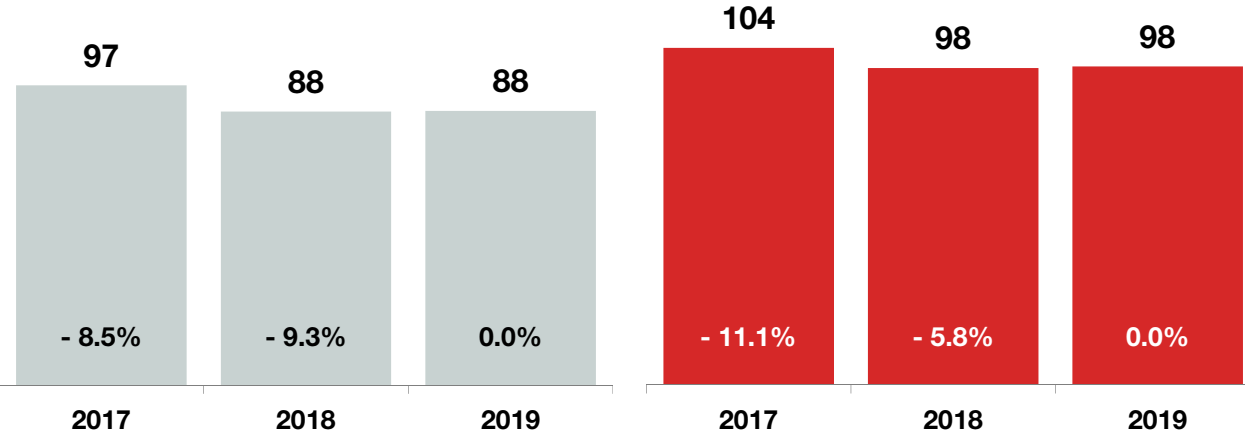
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



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## May

## Year to Date



	List to Close	Prior Year	Percent Change
June 2018	87	93	-6.5%
July 2018	84	91	-7.7%
August 2018	87	90	-3.3%
September 2018	88	91	-3.3%
October 2018	92	90	+2.2%
November 2018	94	96	-2.1%
December 2018	102	100	+2.0%
January 2019	107	105	+1.9%
February 2019	106	106	0.0%
March 2019	101	101	0.0%
April 2019	96	95	+1.1%
<b>May 2019</b>	<b>88</b>	<b>88</b>	<b>0.0%</b>
12-Month Avg*	93	95	-2.1%

\* List to Close for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical List to Close by Month



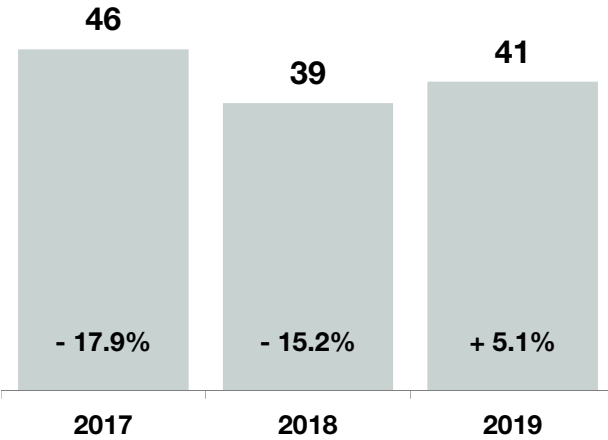
# Days on Market Until Sale



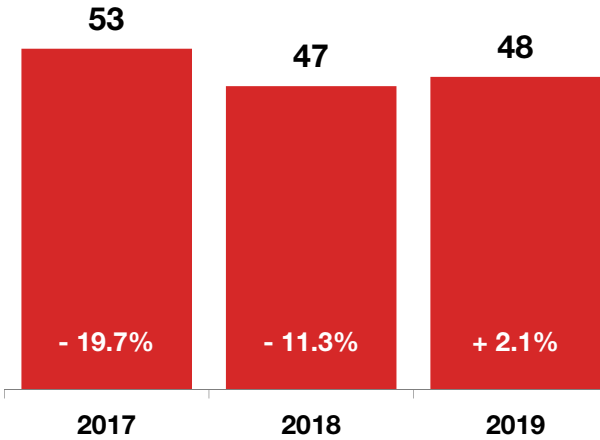
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Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market,"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

## May



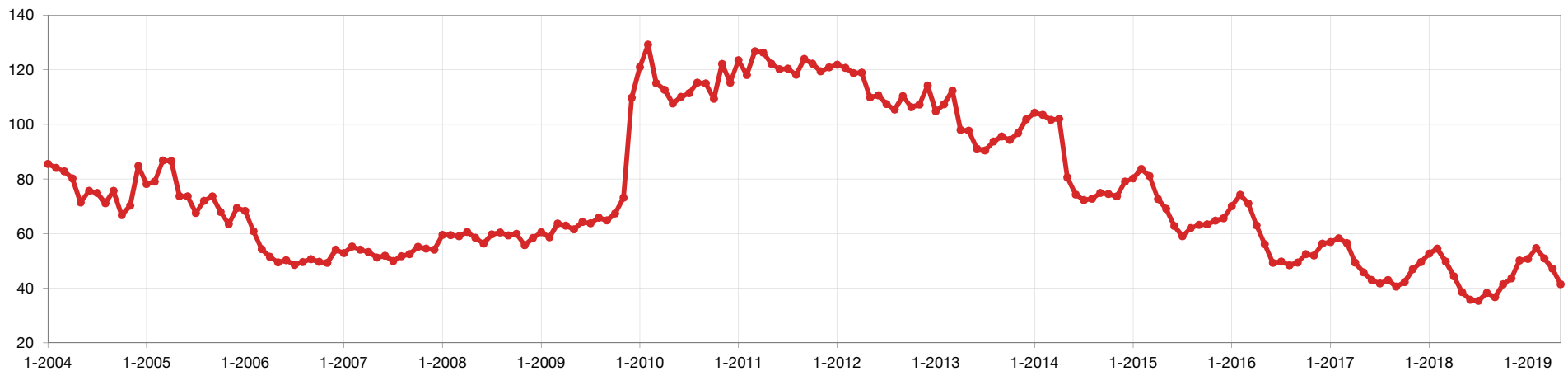
## Year to Date



Days on Market	Prior Year	Percent Change
June 2018	43	-16.3%
July 2018	42	-16.7%
August 2018	43	-11.6%
September 2018	41	-9.8%
October 2018	42	-2.4%
November 2018	47	-6.4%
December 2018	50	0.0%
January 2019	53	-3.8%
February 2019	55	0.0%
March 2019	50	+2.0%
April 2019	44	+6.8%
<b>May 2019</b>	<b>39</b>	<b>+5.1%</b>
12-Month Avg*	43	-4.4%

\* Days on Market for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



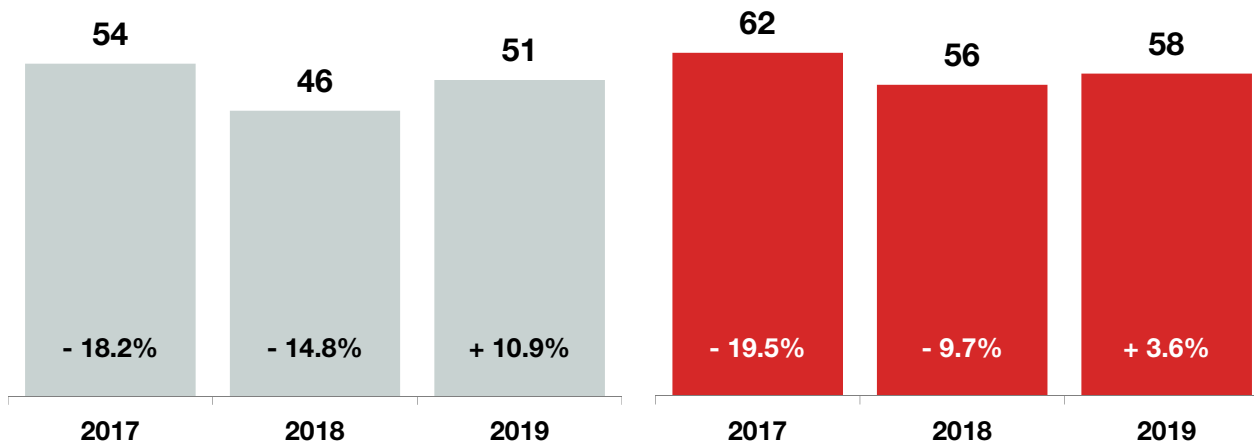
# Cumulative Days on Market Until Sale



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.

## May

## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
June 2018	42	51	-17.6%
July 2018	42	49	-14.3%
August 2018	46	51	-9.8%
September 2018	43	50	-14.0%
October 2018	49	51	-3.9%
November 2018	51	56	-8.9%
December 2018	58	60	-3.3%
January 2019	60	62	-3.2%
February 2019	64	65	-1.5%
March 2019	61	60	+1.7%
April 2019	57	53	+7.5%
<b>May 2019</b>	<b>51</b>	<b>46</b>	<b>+10.9%</b>
12-Month Avg*	51	54	-5.6%

\* Cumulative Days on Market for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical Cumulative Days on Market Until Sale by Month





# Average List Price

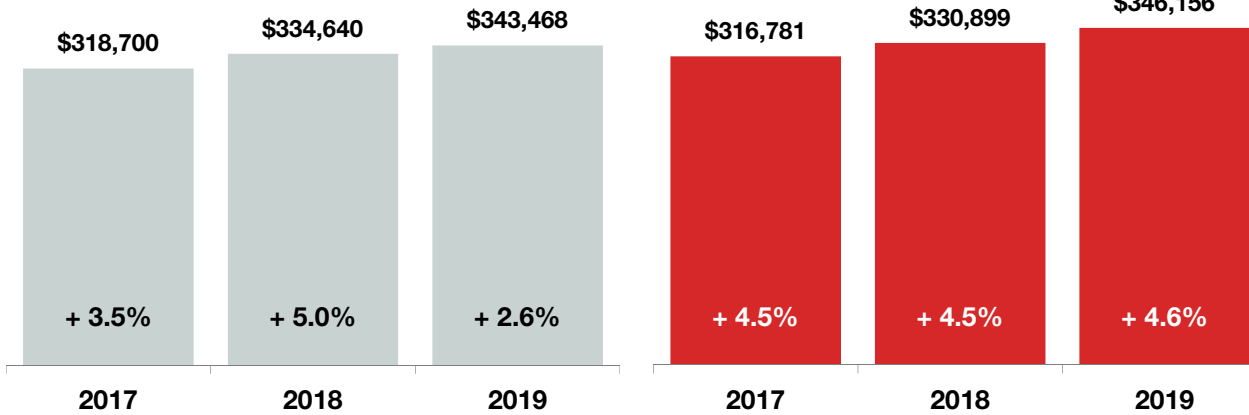
Average list price for all homes that have been newly listed on the market in a given month.



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## May

## Year to Date



	Average List Price	Prior Year	Percent Change
June 2018	\$315,808	\$308,118	+2.5%
July 2018	\$302,775	\$302,169	+0.2%
August 2018	\$309,167	\$292,168	+5.8%
September 2018	\$313,835	\$308,868	+1.6%
October 2018	\$308,734	\$296,781	+4.0%
November 2018	\$313,181	\$291,683	+7.4%
December 2018	\$295,239	\$284,289	+3.9%
January 2019	\$324,450	\$311,700	+4.1%
February 2019	\$347,781	\$323,758	+7.4%
March 2019	\$356,792	\$339,929	+5.0%
April 2019	\$354,423	\$336,478	+5.3%
<b>May 2019</b>	<b>\$343,468</b>	<b>\$334,640</b>	<b>+2.6%</b>
12-Month Avg*	\$325,915	\$313,405	+4.0%

\* Average List Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical Average List Price by Month



# Average Sales Price

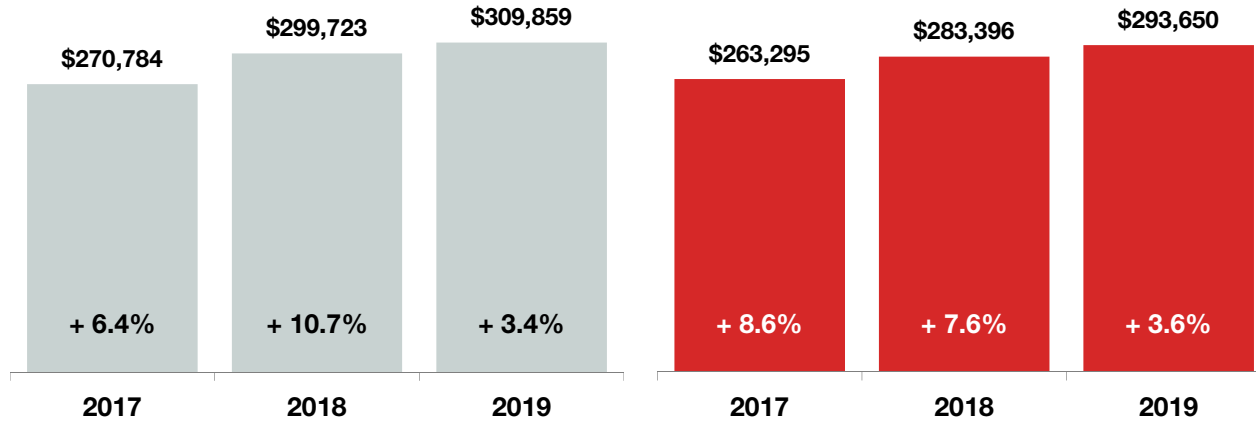
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## May

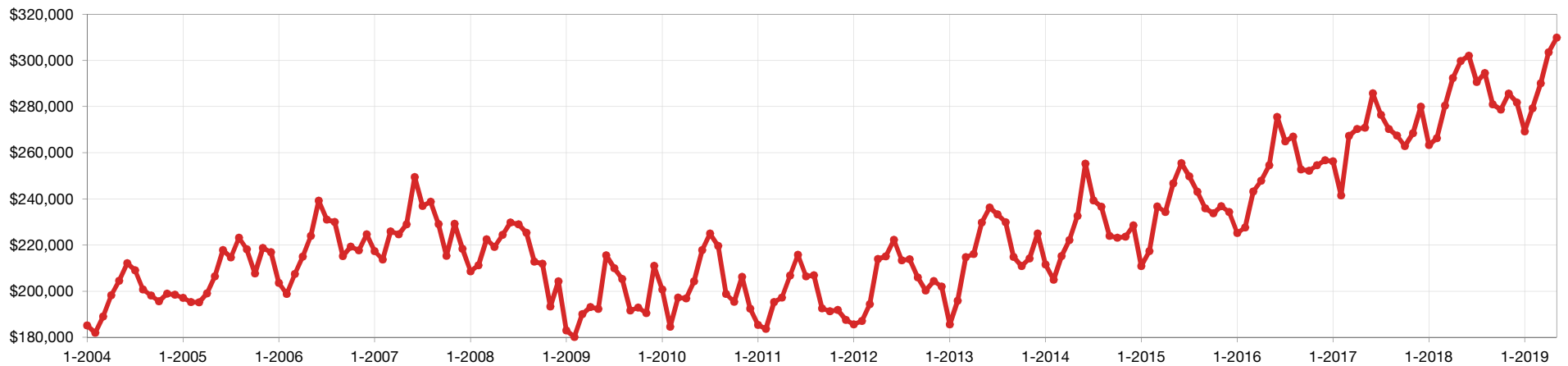
## Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2018	\$302,011	\$285,766	+5.7%
July 2018	\$290,639	\$276,428	+5.1%
August 2018	\$294,534	\$270,274	+9.0%
September 2018	\$280,967	\$267,465	+5.0%
October 2018	\$278,731	\$262,898	+6.0%
November 2018	\$285,655	\$268,392	+6.4%
December 2018	\$281,717	\$279,913	+0.6%
January 2019	\$269,284	\$263,316	+2.3%
February 2019	\$279,297	\$266,329	+4.9%
March 2019	\$290,077	\$280,350	+3.5%
April 2019	\$303,465	\$292,297	+3.8%
<b>May 2019</b>	<b>\$309,859</b>	<b>\$299,723</b>	<b>+3.4%</b>
12-Month Avg*	\$290,701	\$277,262	+4.8%

\* Average Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



# Median Sales Price

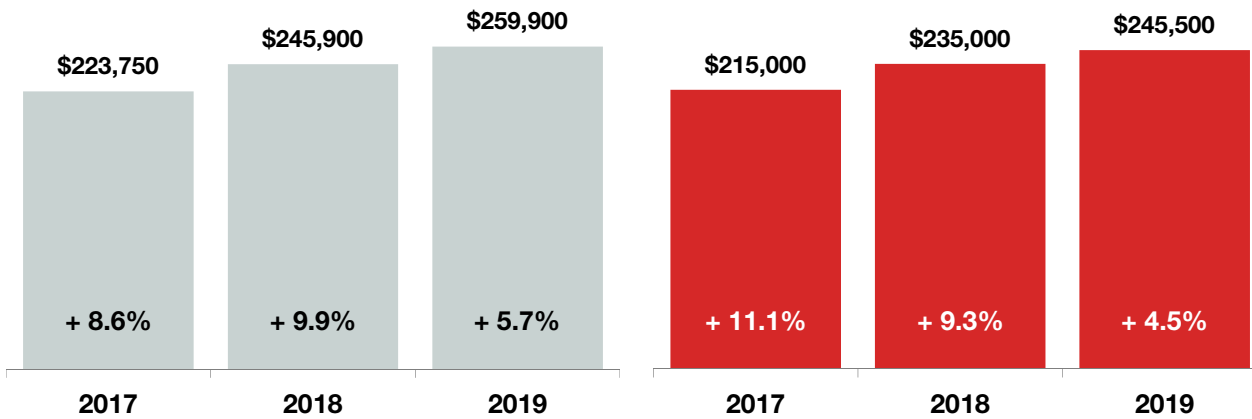
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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## May

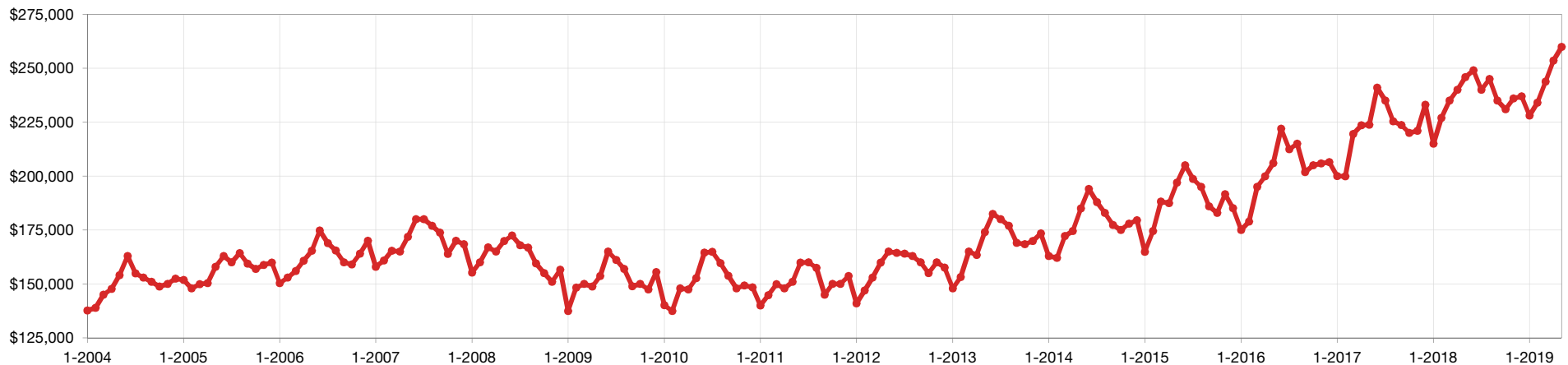
## Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2018	\$249,000	\$241,000	+3.3%
July 2018	\$240,000	\$235,000	+2.1%
August 2018	\$245,000	\$225,425	+8.7%
September 2018	\$235,000	\$223,630	+5.1%
October 2018	\$231,000	\$220,000	+5.0%
November 2018	\$236,000	\$221,000	+6.8%
December 2018	\$237,000	\$233,000	+1.7%
January 2019	\$228,000	\$215,000	+6.0%
February 2019	\$234,000	\$227,000	+3.1%
March 2019	\$243,785	\$235,000	+3.7%
April 2019	\$253,500	\$240,000	+5.6%
<b>May 2019</b>	<b>\$259,900</b>	<b>\$245,900</b>	<b>+5.7%</b>
12-Month Avg*	\$242,000	\$230,100	+5.2%

\* Median Sales Price for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



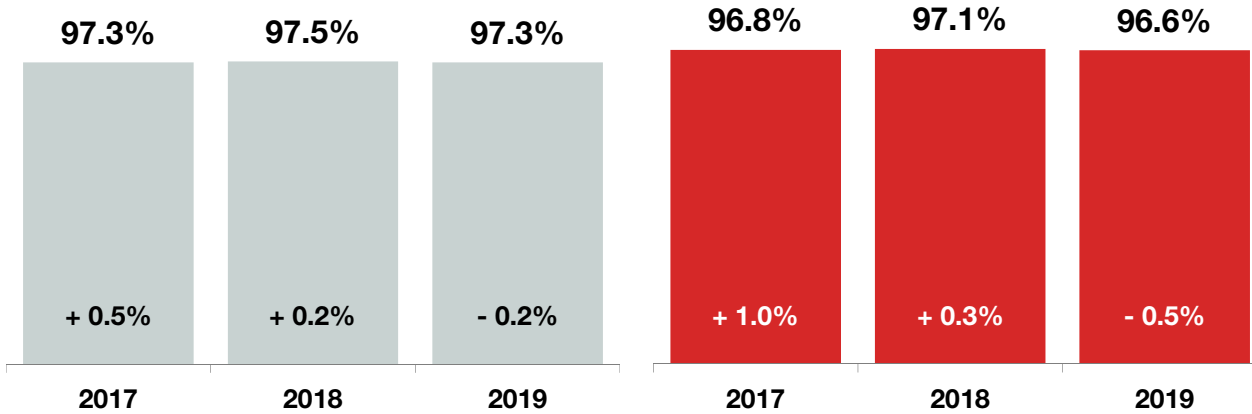
# Percent of Original List Price Received



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.

## May

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2018	97.8%	97.5%	+0.3%
July 2018	97.3%	97.2%	+0.1%
August 2018	97.0%	97.2%	-0.2%
September 2018	96.7%	96.8%	-0.1%
October 2018	96.2%	96.7%	-0.5%
November 2018	95.9%	96.5%	-0.6%
December 2018	95.8%	96.3%	-0.5%
January 2019	95.6%	96.0%	-0.4%
February 2019	95.9%	96.7%	-0.8%
March 2019	96.7%	97.2%	-0.5%
April 2019	97.0%	97.4%	-0.4%
<b>May 2019</b>	<b>97.3%</b>	<b>97.5%</b>	<b>-0.2%</b>
12-Month Avg*	96.7%	97.0%	-0.3%

\* Pct. of Orig. Price Received for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



# Housing Affordability Index

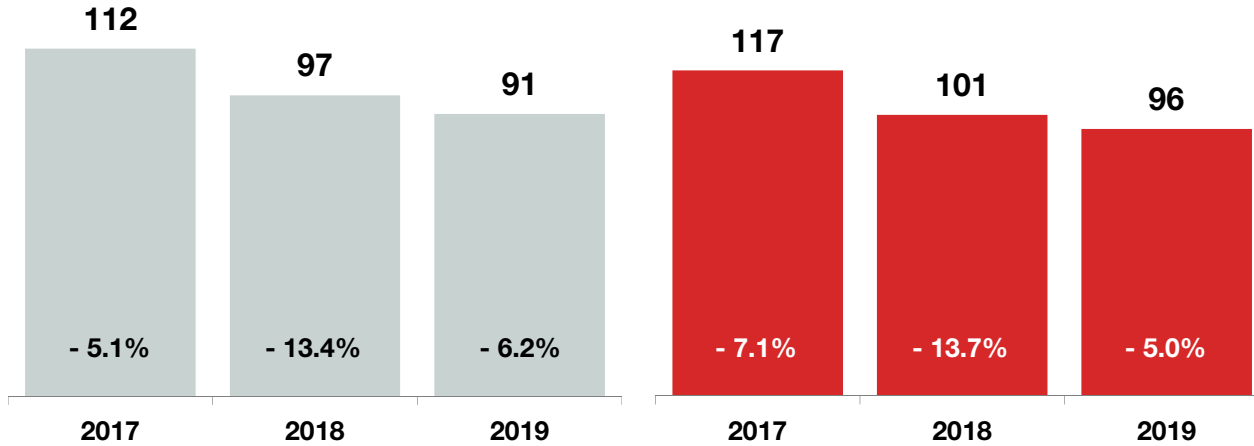
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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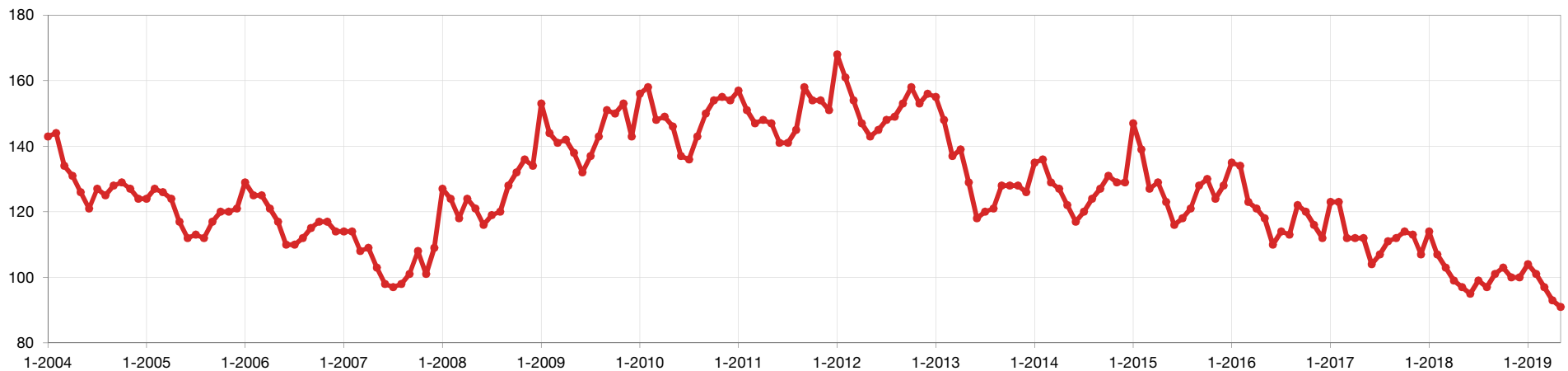
## May

## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2018	95	104	-8.7%
July 2018	99	107	-7.5%
August 2018	97	111	-12.6%
September 2018	101	112	-9.8%
October 2018	103	114	-9.6%
November 2018	100	113	-11.5%
December 2018	100	107	-6.5%
January 2019	104	114	-8.8%
February 2019	101	107	-5.6%
March 2019	97	103	-5.8%
April 2019	93	99	-6.1%
<b>May 2019</b>	<b>91</b>	<b>97</b>	<b>-6.2%</b>
12-Month Avg	98	107	-8.4%

## Historical Housing Affordability Index by Month



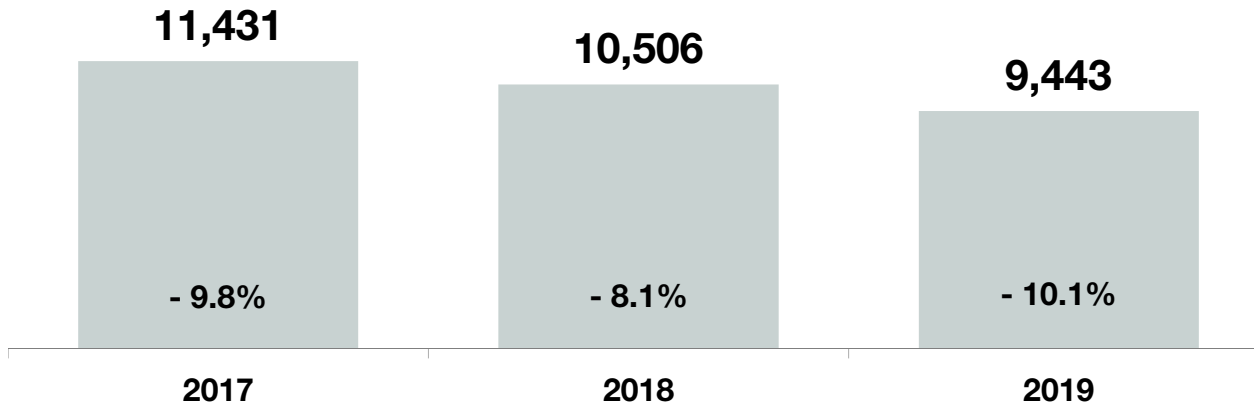
# Inventory of Homes for Sale

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



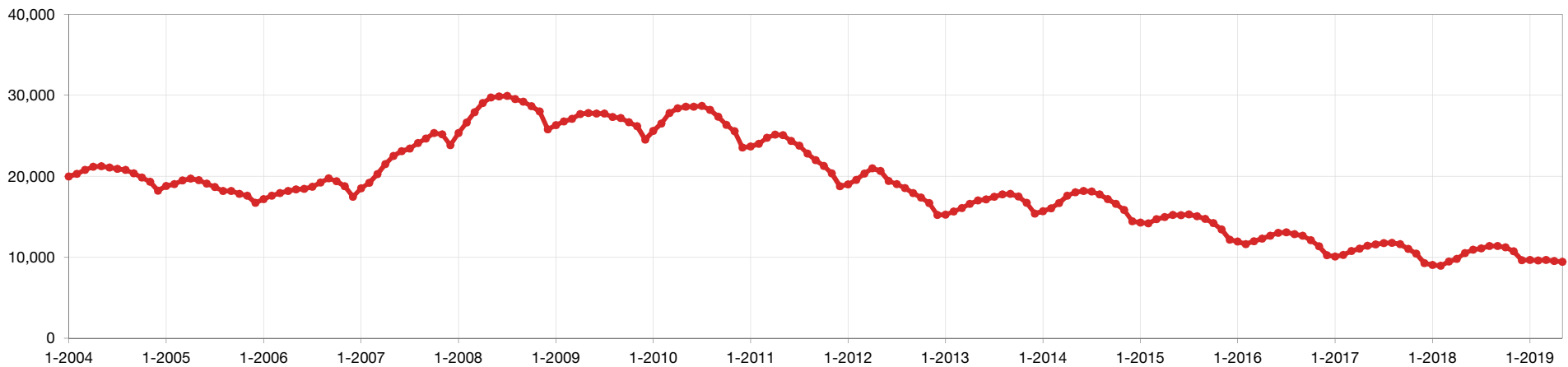
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## May



	Homes for Sale	Prior Year	Percent Change
June 2018	10,928	11,589	-5.7%
July 2018	11,111	11,751	-5.4%
August 2018	11,389	11,788	-3.4%
September 2018	11,403	11,606	-1.7%
October 2018	11,234	11,029	+1.9%
November 2018	10,737	10,450	+2.7%
December 2018	9,642	9,286	+3.8%
January 2019	9,682	9,047	+7.0%
February 2019	9,610	8,937	+7.5%
March 2019	9,663	9,477	+2.0%
April 2019	9,536	9,790	-2.6%
<b>May 2019</b>	<b>9,443</b>	<b>10,506</b>	<b>-10.1%</b>
12-Month Avg	10,365	10,438	-0.7%

## Historical Inventory of Homes for Sale by Month



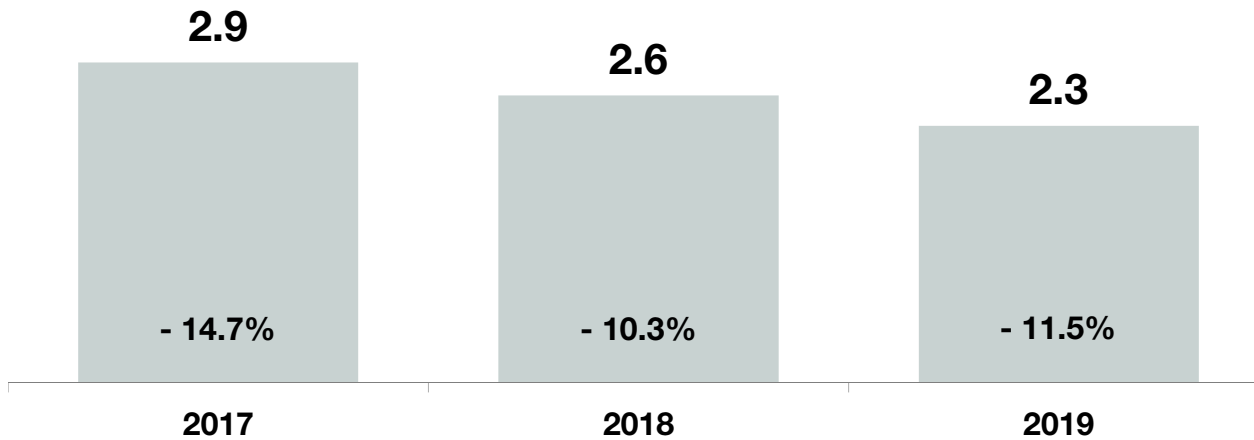
# Months Supply of Homes for Sale

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.



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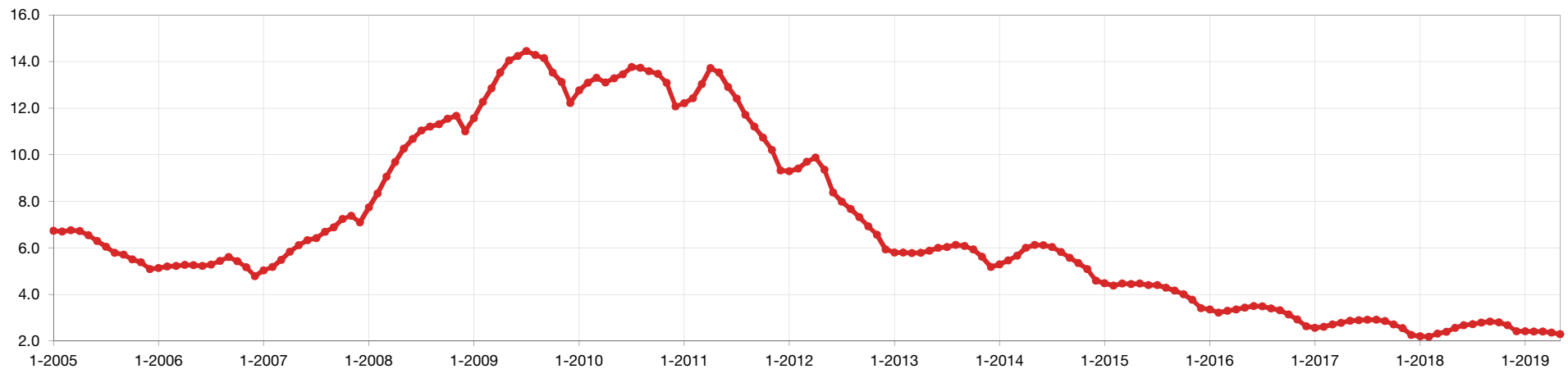
## May



Months Supply		Prior Year	Percent Change
June 2018	2.7	2.9	-6.9%
July 2018	2.7	2.9	-6.9%
August 2018	2.8	2.9	-3.4%
September 2018	2.8	2.9	-3.4%
October 2018	2.8	2.7	+3.7%
November 2018	2.7	2.6	+3.8%
December 2018	2.4	2.3	+4.3%
January 2019	2.4	2.2	+9.1%
February 2019	2.4	2.2	+9.1%
March 2019	2.4	2.3	+4.3%
April 2019	2.4	2.4	0.0%
<b>May 2019</b>	<b>2.3</b>	<b>2.6</b>	<b>-11.5%</b>
12-Month Avg*	2.6	2.6	0.0%

\* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month



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, Months Supply of Homes for Sale stats trend lower since July 2012.