

Charlotte Region Monthly Indicators

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March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings were up in the Charlotte region by 1.8 percent to 5,933. Pending Sales decreased 2.8 percent to 4,798. Inventory shrank 25.3 percent to 7,454.

Prices moved higher as Median Sales Price was up 11.3 percent to \$271,500. Months Supply of Homes for Sale was down 32.0 percent to 1.7., indicating that demand increased relative to supply.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 5.5%	+ 11.3%	- 25.3%
Year-Over-Year Change in Closed Sales	Year-Over-Year Change in Median Sales Price	Year-Over-Year Change in Homes for Sale

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.



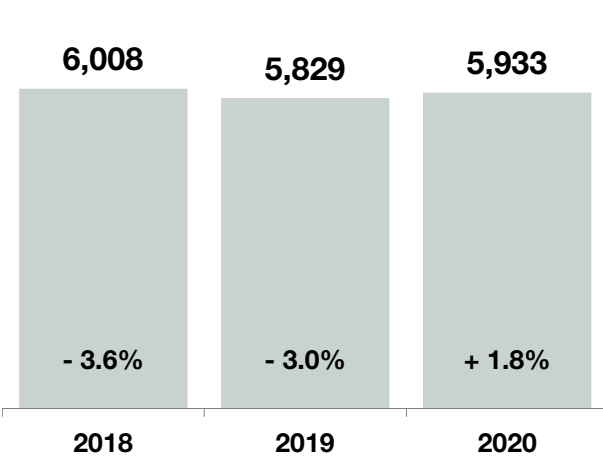
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		5,829	5,933	+ 1.8%	14,993	15,197	+ 1.4%
Pending Sales		4,938	4,798	- 2.8%	12,463	13,379	+ 7.3%
Closed Sales		4,032	4,254	+ 5.5%	9,722	10,524	+ 8.2%
List to Close		102	95	- 6.9%	104	98	- 5.8%
Days on Market Until Sale		51	45	- 11.8%	52	47	- 9.6%
Cumulative Days on Market		61	54	- 11.5%	62	56	- 9.7%
Average List Price		\$354,906	\$350,430	- 1.3%	\$342,884	\$347,239	+ 1.3%
Average Sales Price		\$290,064	\$315,243	+ 8.7%	\$281,214	\$307,174	+ 9.2%
Median Sales Price		\$244,000	\$271,500	+ 11.3%	\$235,593	\$262,500	+ 11.4%
Pct. of Original List Price Received		96.7%	97.3%	+ 0.6%	96.2%	96.8%	+ 0.6%
Housing Affordability Index		97	87	- 10.3%	100	90	- 10.0%
Inventory of Homes for Sale		9,980	7,454	- 25.3%	--	--	--
Months Supply of Homes for Sale		2.5	1.7	- 32.0%	--	--	--

New Listings

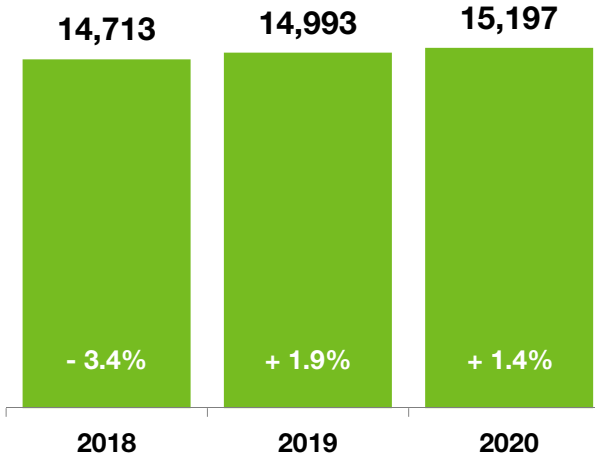
A count of the properties that have been newly listed on the market in a given month.



March

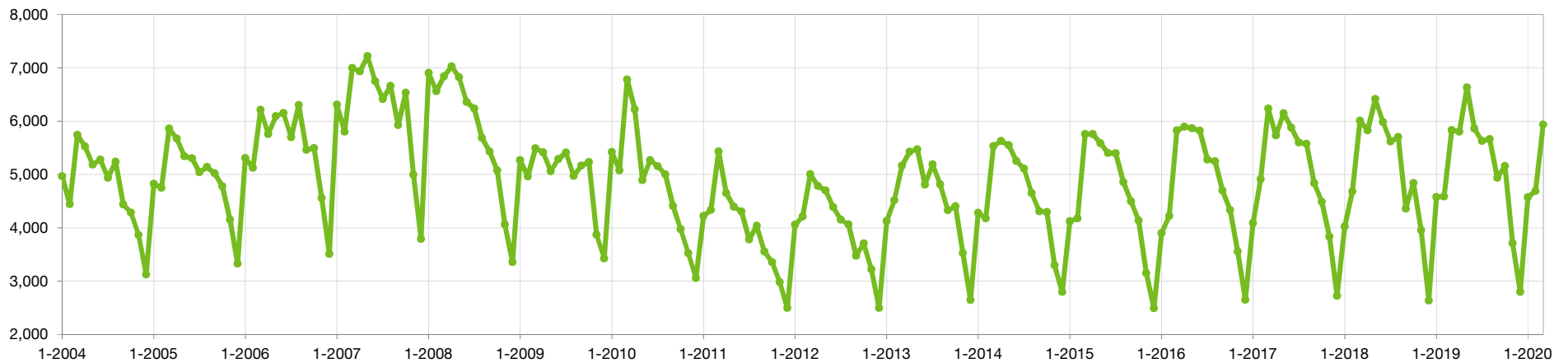


Year to Date



New Listings		Prior Year	Percent Change
April 2019	5,802	5,824	-0.4%
May 2019	6,630	6,414	+3.4%
June 2019	5,862	5,983	-2.0%
July 2019	5,629	5,620	+0.2%
August 2019	5,663	5,705	-0.7%
September 2019	4,938	4,360	+13.3%
October 2019	5,159	4,837	+6.7%
November 2019	3,710	3,953	-6.1%
December 2019	2,798	2,635	+6.2%
January 2020	4,572	4,576	-0.1%
February 2020	4,692	4,588	+2.3%
March 2020	5,933	5,829	+1.8%
12-Month Avg	5,116	5,027	+1.8%

Historical New Listings by Month

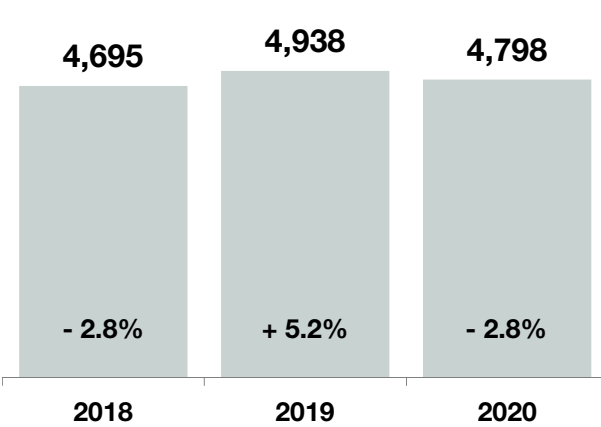


Pending Sales

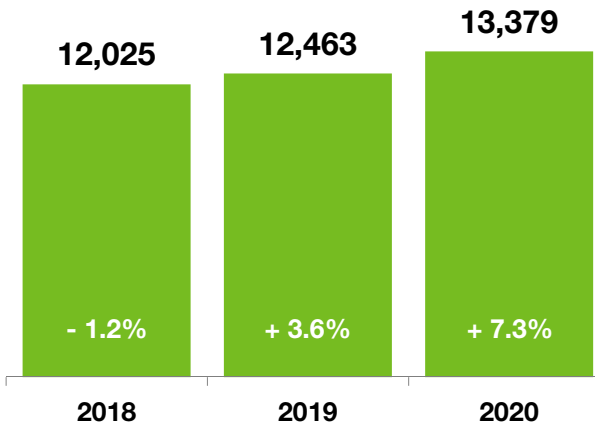
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



March

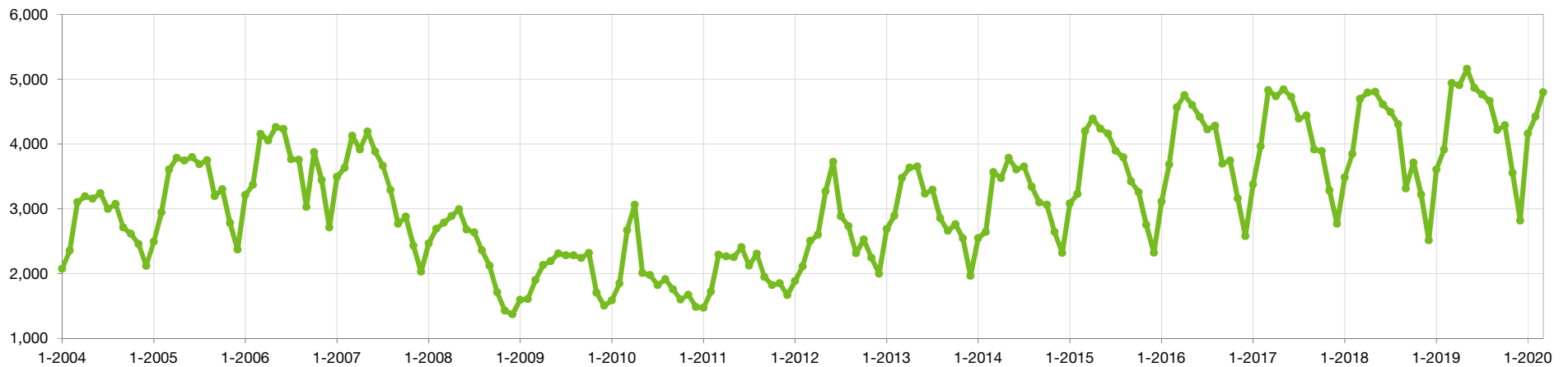


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2019	4,905	4,793	+2.3%
May 2019	5,157	4,803	+7.4%
June 2019	4,867	4,609	+5.6%
July 2019	4,764	4,493	+6.0%
August 2019	4,663	4,306	+8.3%
September 2019	4,216	3,313	+27.3%
October 2019	4,289	3,712	+15.5%
November 2019	3,553	3,222	+10.3%
December 2019	2,817	2,513	+12.1%
January 2020	4,158	3,608	+15.2%
February 2020	4,423	3,917	+12.9%
March 2020	4,798	4,938	-2.8%
12-Month Avg	4,384	4,019	+9.1%

Historical Pending Sales by Month



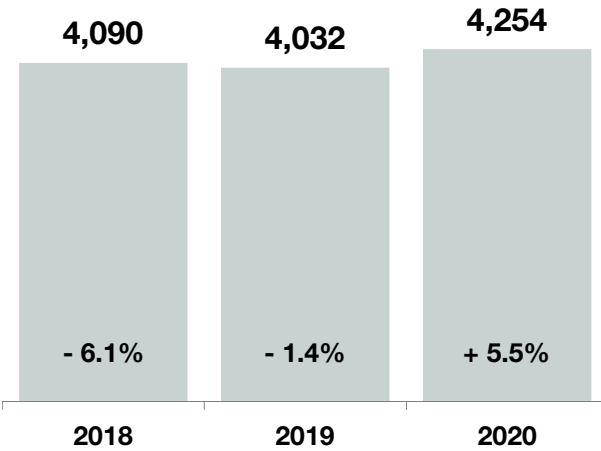
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

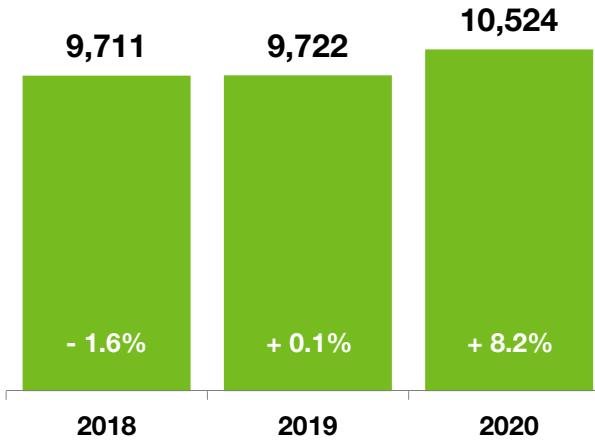
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2019	4,464	4,218 +5.8%
May 2019	5,166	4,842 +6.7%
June 2019	5,026	5,074 -0.9%
July 2019	4,906	4,688 +4.7%
August 2019	5,018	4,878 +2.9%
September 2019	4,360	3,844 +13.4%
October 2019	4,515	3,866 +16.8%
November 2019	3,825	3,563 +7.4%
December 2019	4,173	3,366 +24.0%
January 2020	3,001	2,655 +13.0%
February 2020	3,269	3,035 +7.7%
March 2020	4,254	4,032 +5.5%
12-Month Avg	4,331	4,005 +8.1%

Historical Closed Sales by Month

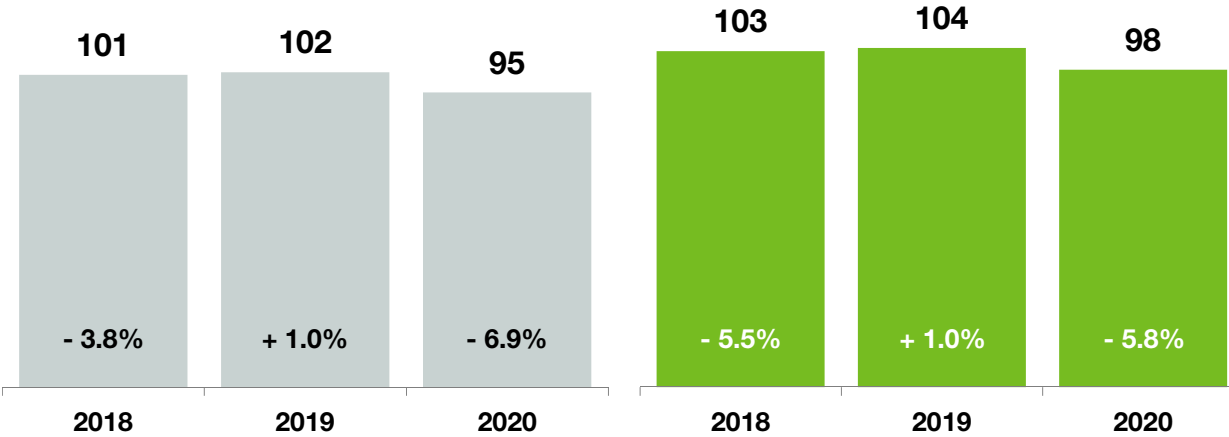


List to Close

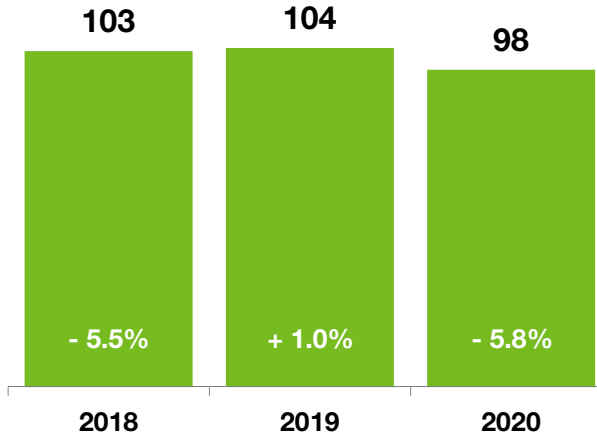
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



March



Year to Date



List to Close		Prior Year	Percent Change
April 2019	96	95	+1.1%
May 2019	89	88	+1.1%
June 2019	90	87	+3.4%
July 2019	87	84	+3.6%
August 2019	88	87	+1.1%
September 2019	91	88	+3.4%
October 2019	91	92	-1.1%
November 2019	92	94	-2.1%
December 2019	97	102	-4.9%
January 2020	100	107	-6.5%
February 2020	99	106	-6.6%
March 2020	95	102	-6.9%
12-Month Avg*	92	93	-1.1%

* List to Close for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical List to Close by Month

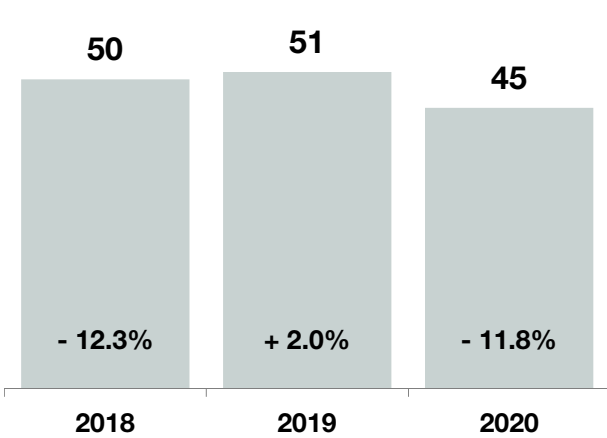


Days on Market Until Sale

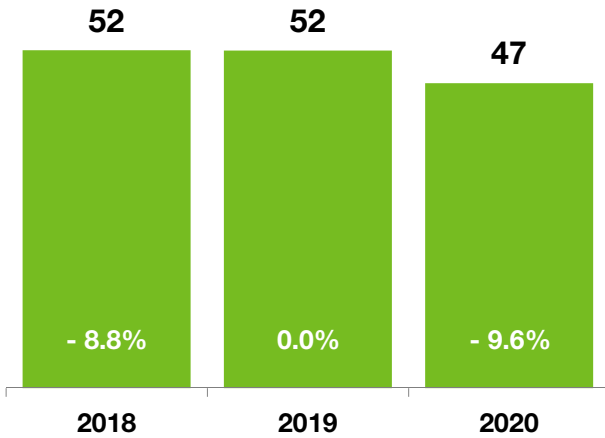


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

March



Year to Date



	Days on Market	Prior Year	Percent Change
April 2019	47	44	+6.8%
May 2019	42	39	+7.7%
June 2019	40	36	+11.1%
July 2019	38	35	+8.6%
August 2019	38	38	0.0%
September 2019	39	37	+5.4%
October 2019	40	42	-4.8%
November 2019	42	44	-4.5%
December 2019	45	50	-10.0%
January 2020	47	51	-7.8%
February 2020	50	54	-7.4%
March 2020	45	51	-11.8%
12-Month Avg*	42	42	0.0%

* Days on Market for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

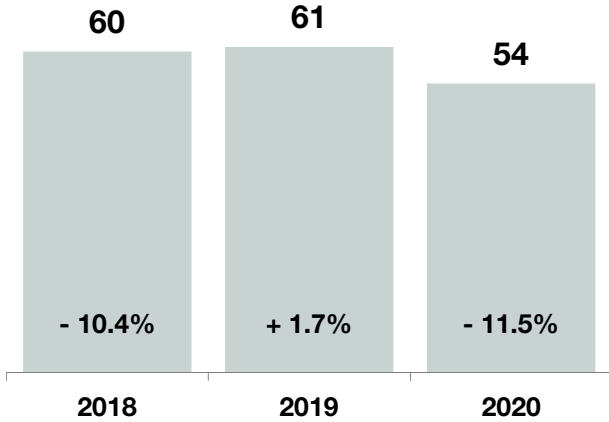


Cumulative Days on Market Until Sale

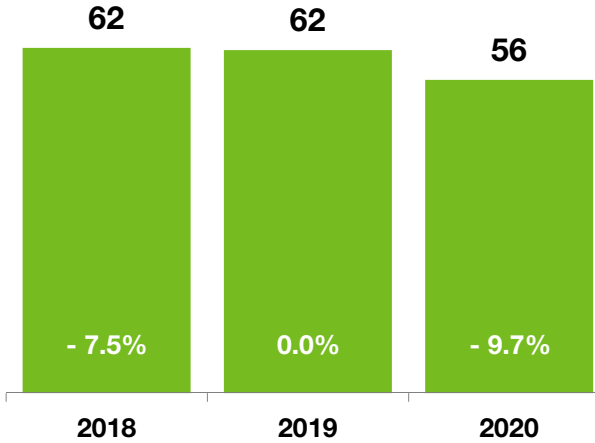


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

March



Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
April 2019	57	53	+7.5%
May 2019	51	46	+10.9%
June 2019	49	42	+16.7%
July 2019	45	42	+7.1%
August 2019	44	46	-4.3%
September 2019	46	43	+7.0%
October 2019	48	50	-4.0%
November 2019	50	51	-2.0%
December 2019	53	58	-8.6%
January 2020	55	60	-8.3%
February 2020	60	64	-6.3%
March 2020	54	61	-11.5%
12-Month Avg*	51	50	+2.0%

* Cumulative Days on Market for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

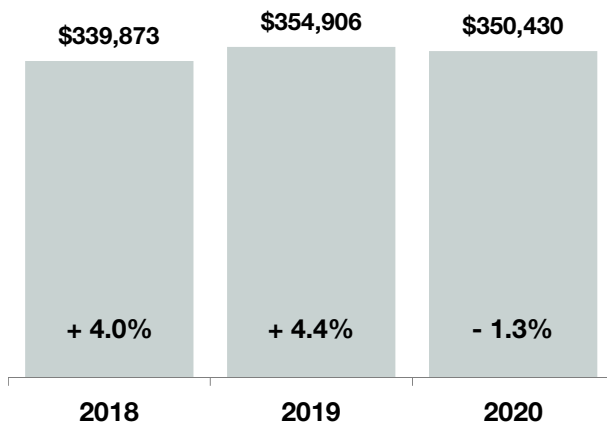


Average List Price

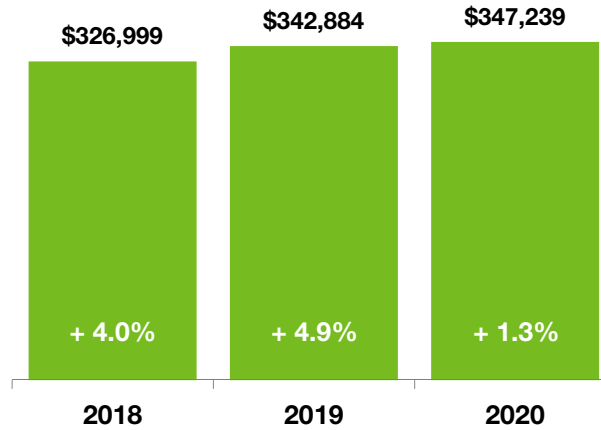
Average list price for all homes that have been newly listed on the market in a given month.



March



Year to Date



	Average List Price	Prior Year	Percent Change
April 2019	\$350,822	\$336,425	+4.3%
May 2019	\$337,773	\$334,641	+0.9%
June 2019	\$330,688	\$315,720	+4.7%
July 2019	\$317,061	\$302,640	+4.8%
August 2019	\$324,119	\$309,072	+4.9%
September 2019	\$323,814	\$313,813	+3.2%
October 2019	\$326,890	\$308,323	+6.0%
November 2019	\$332,232	\$312,684	+6.3%
December 2019	\$309,496	\$294,638	+5.0%
January 2020	\$337,353	\$323,681	+4.2%
February 2020	\$352,842	\$346,760	+1.8%
March 2020	\$350,430	\$354,906	-1.3%
12-Month Avg*	\$333,854	\$322,781	+3.4%

* Average List Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Average List Price by Month

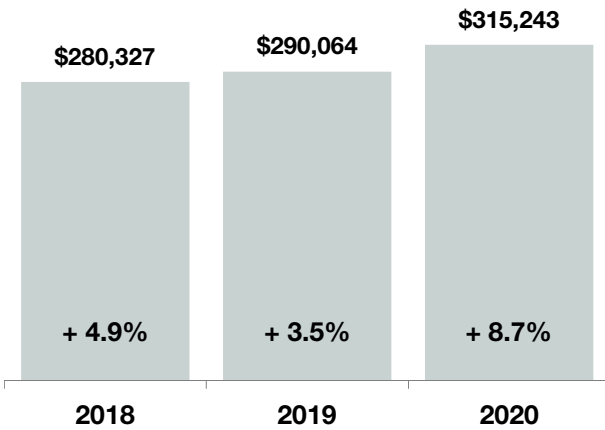


Average Sales Price

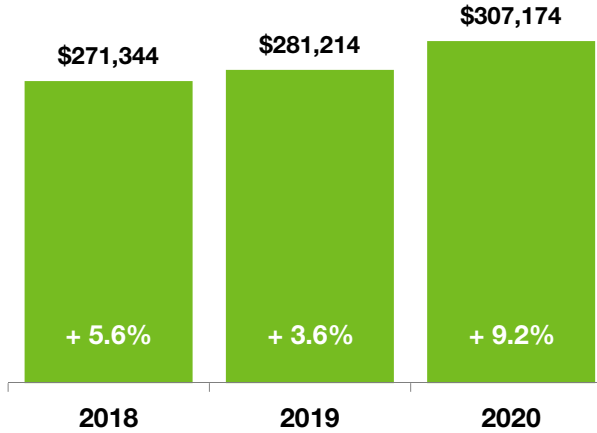
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



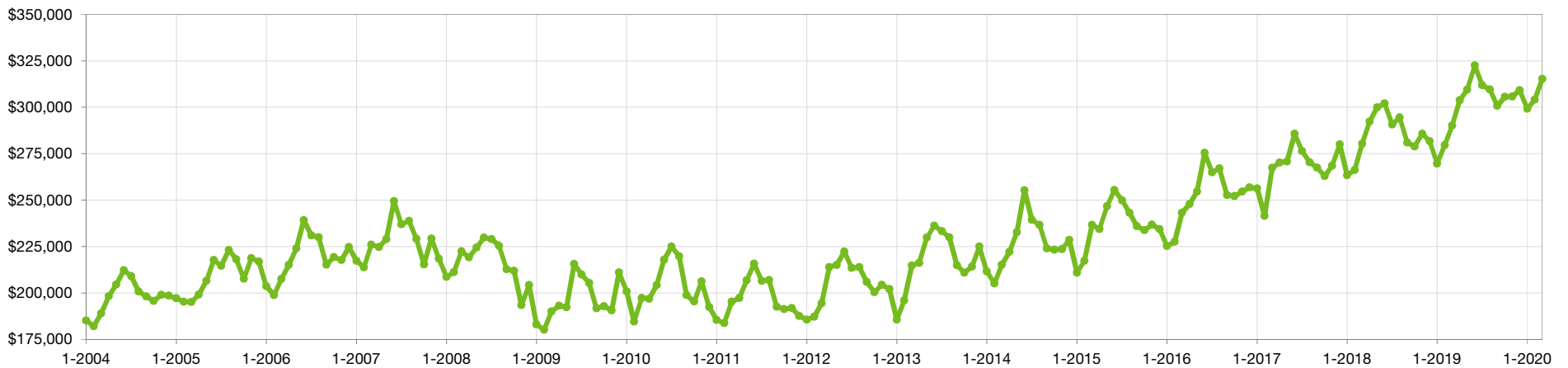
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2019	\$303,767	\$292,238	+3.9%
May 2019	\$309,443	\$299,858	+3.2%
June 2019	\$322,484	\$302,011	+6.8%
July 2019	\$311,864	\$290,632	+7.3%
August 2019	\$309,587	\$294,544	+5.1%
September 2019	\$300,774	\$280,976	+7.0%
October 2019	\$305,582	\$278,866	+9.6%
November 2019	\$305,803	\$285,671	+7.0%
December 2019	\$309,182	\$281,743	+9.7%
January 2020	\$299,202	\$269,701	+10.9%
February 2020	\$303,989	\$279,529	+8.8%
March 2020	\$315,243	\$290,064	+8.7%
12-Month Avg*	\$308,649	\$288,688	+6.9%

* Average Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

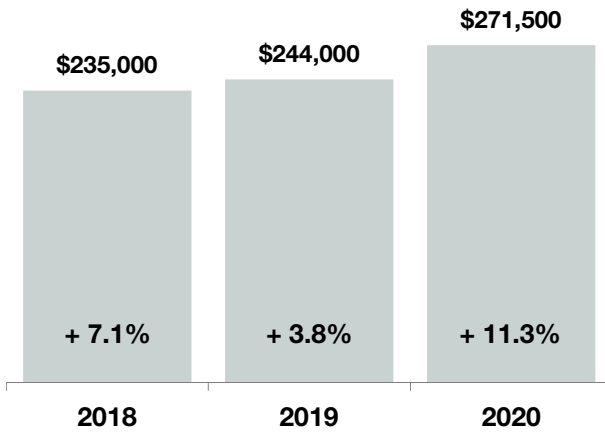


Median Sales Price

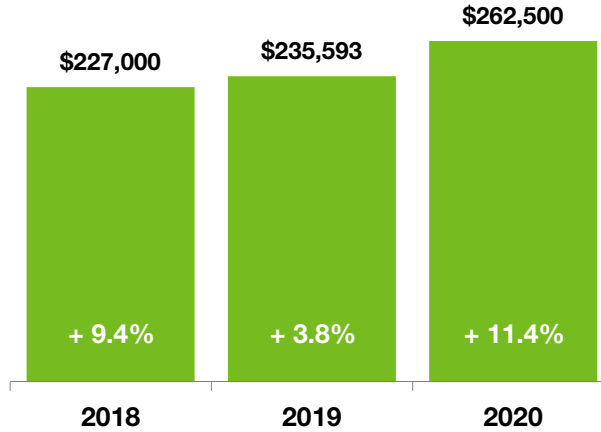
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2019	\$254,500	\$240,000	+6.0%
May 2019	\$260,000	\$245,930	+5.7%
June 2019	\$265,000	\$249,000	+6.4%
July 2019	\$265,000	\$240,000	+10.4%
August 2019	\$257,000	\$245,000	+4.9%
September 2019	\$259,900	\$235,000	+10.6%
October 2019	\$254,250	\$231,500	+9.8%
November 2019	\$255,000	\$236,000	+8.1%
December 2019	\$265,554	\$237,000	+12.0%
January 2020	\$252,500	\$228,335	+10.6%
February 2020	\$262,000	\$234,748	+11.6%
March 2020	\$271,500	\$244,000	+11.3%
12-Month Avg*	\$260,000	\$240,000	+8.3%

* Median Sales Price for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

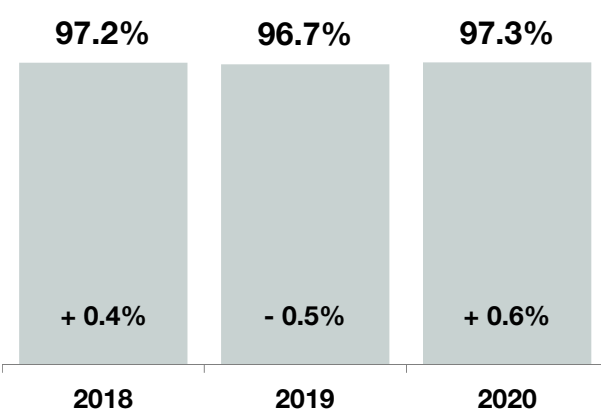


Percent of Original List Price Received

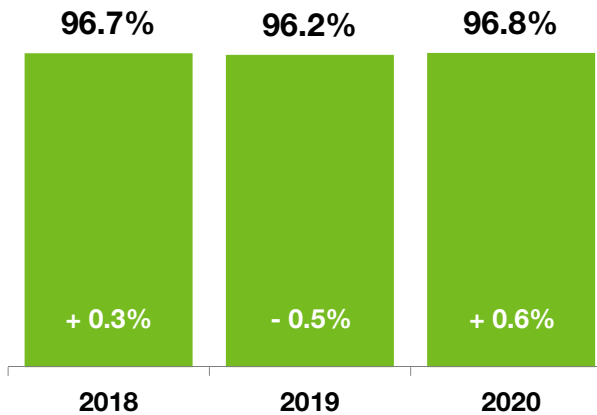
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2019	97.0%	97.4%	-0.4%
May 2019	97.3%	97.6%	-0.3%
June 2019	97.2%	97.8%	-0.6%
July 2019	97.2%	97.3%	-0.1%
August 2019	96.9%	97.0%	-0.1%
September 2019	96.8%	96.7%	+0.1%
October 2019	96.6%	96.2%	+0.4%
November 2019	96.2%	95.9%	+0.3%
December 2019	96.4%	95.8%	+0.6%
January 2020	96.1%	95.6%	+0.5%
February 2020	96.8%	95.9%	+0.9%
March 2020	97.3%	96.7%	+0.6%
12-Month Avg*	96.9%	96.8%	+0.1%

* Pct. of Orig. Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

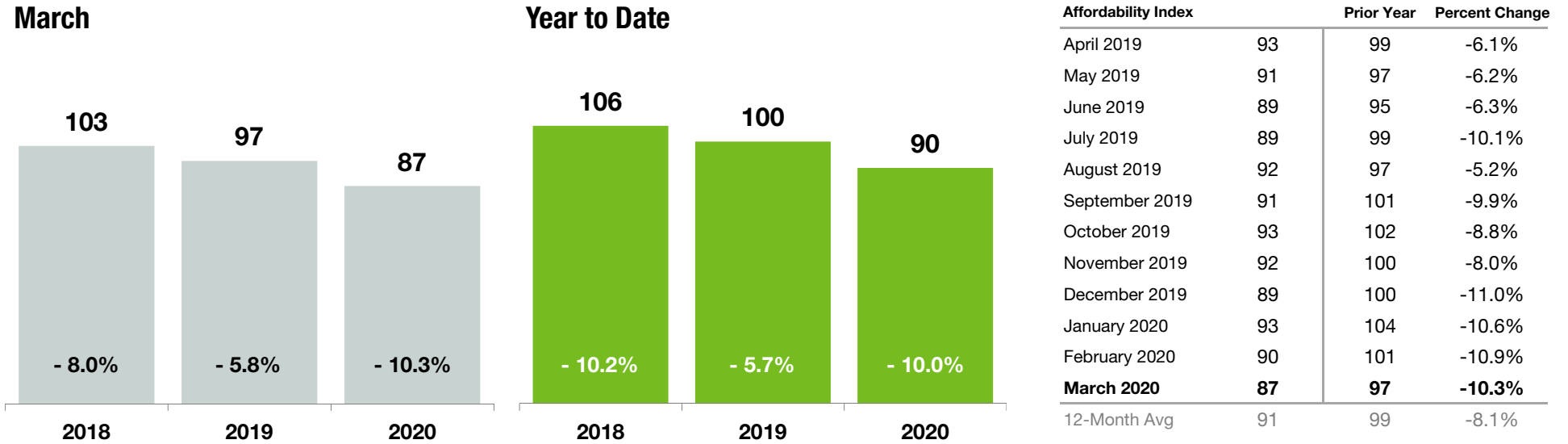
Historical Percent of Original List Price Received by Month



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.



Historical Housing Affordability Index by Month

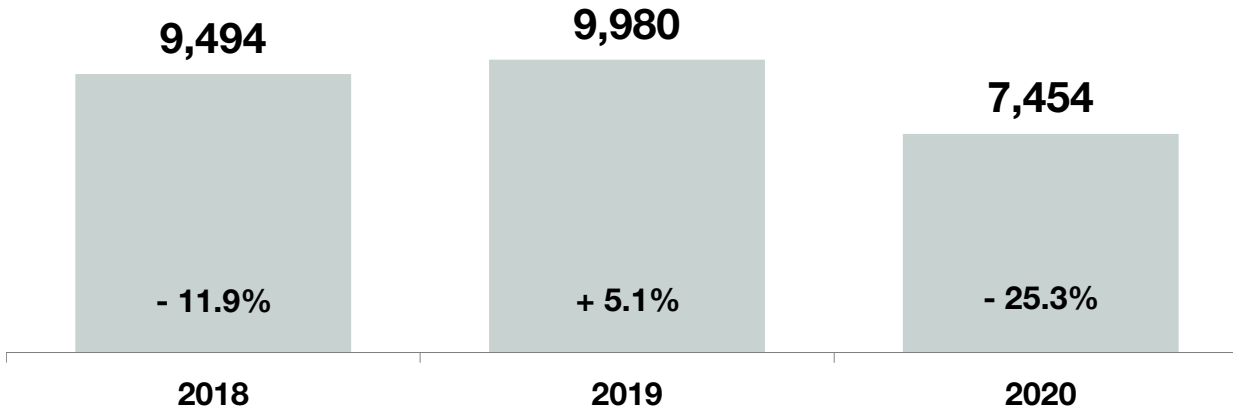


Inventory of Homes for Sale

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

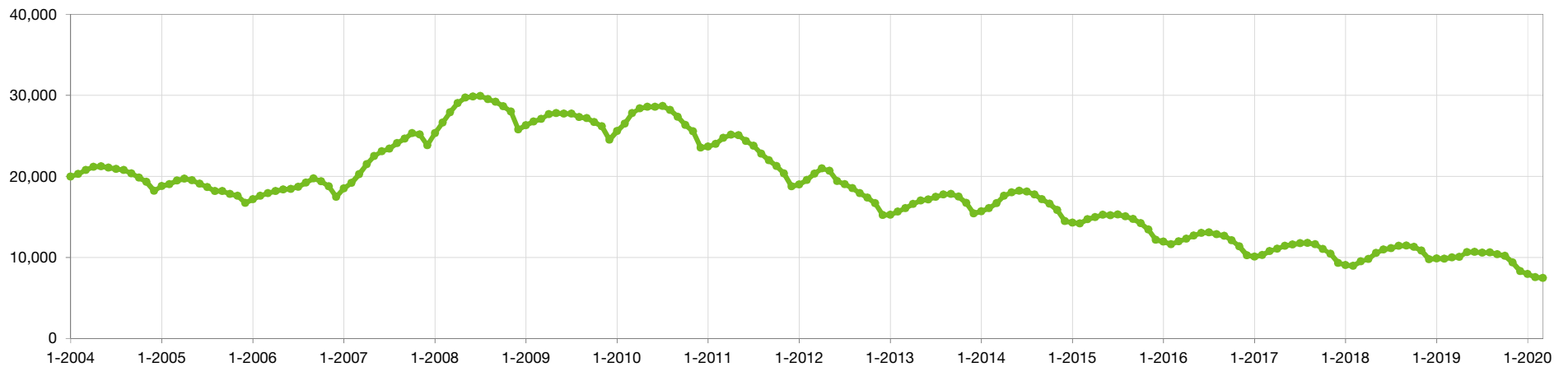


March



	Homes for Sale	Prior Year	Percent Change
April 2019	10,053	9,812	+2.5%
May 2019	10,636	10,530	+1.0%
June 2019	10,674	10,958	-2.6%
July 2019	10,589	11,146	-5.0%
August 2019	10,609	11,435	-7.2%
September 2019	10,373	11,466	-9.5%
October 2019	10,186	11,309	-9.9%
November 2019	9,389	10,830	-13.3%
December 2019	8,312	9,753	-14.8%
January 2020	7,949	9,848	-19.3%
February 2020	7,543	9,831	-23.3%
March 2020	7,454	9,980	-25.3%
12-Month Avg	9,481	10,575	-10.3%

Historical Inventory of Homes for Sale by Month

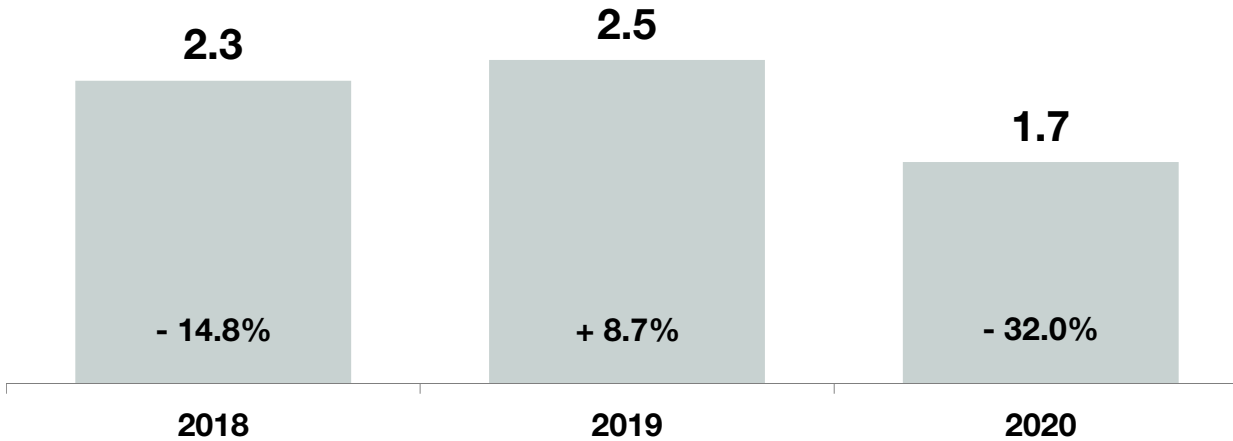


Months Supply of Homes for Sale

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.



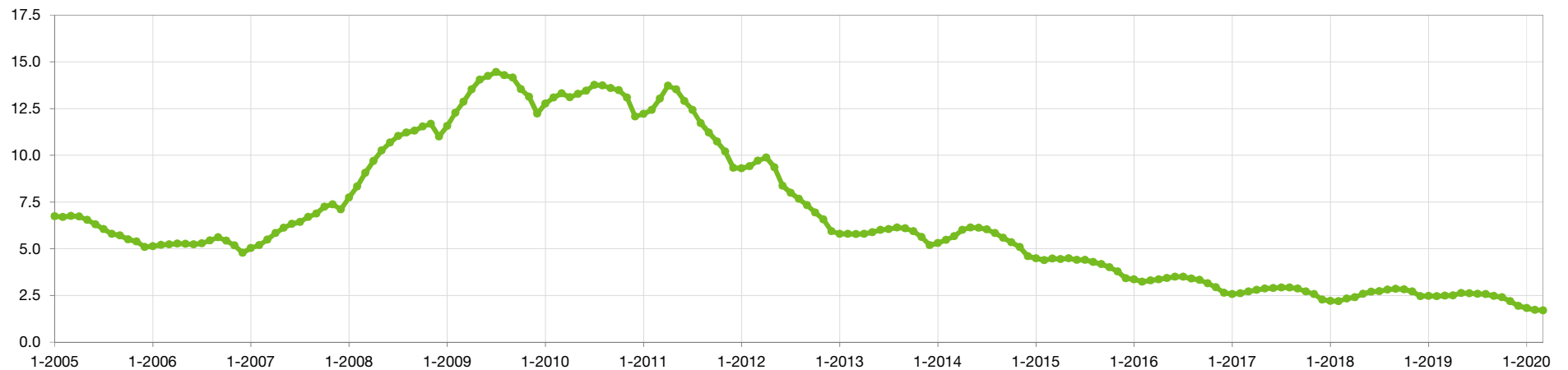
March



Months Supply		Prior Year	Percent Change
April 2019	2.5	2.4	+4.2%
May 2019	2.6	2.6	0.0%
June 2019	2.6	2.7	-3.7%
July 2019	2.6	2.7	-3.7%
August 2019	2.6	2.8	-7.1%
September 2019	2.5	2.8	-10.7%
October 2019	2.4	2.8	-14.3%
November 2019	2.2	2.7	-18.5%
December 2019	1.9	2.4	-20.8%
January 2020	1.8	2.5	-28.0%
February 2020	1.7	2.5	-32.0%
March 2020	1.7	2.5	-32.0%
12-Month Avg*	2.3	2.6	-11.5%

* Months Supply for all properties from April 2019 through March 2020. 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.