

Charlotte Region Monthly Indicators

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May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings were down in the Charlotte region by 22.1 percent to 5,168. Pending Sales increased 14.8 percent to 5,926. Inventory shrank 37.0 percent to 6,712.

Prices moved higher as Median Sales Price was up 1.9 percent to \$265,000. Months Supply of Homes for Sale was down 38.5 percent to 1.6., indicating that demand increased relative to supply.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 30.4%	+ 1.9%	- 37.0%
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

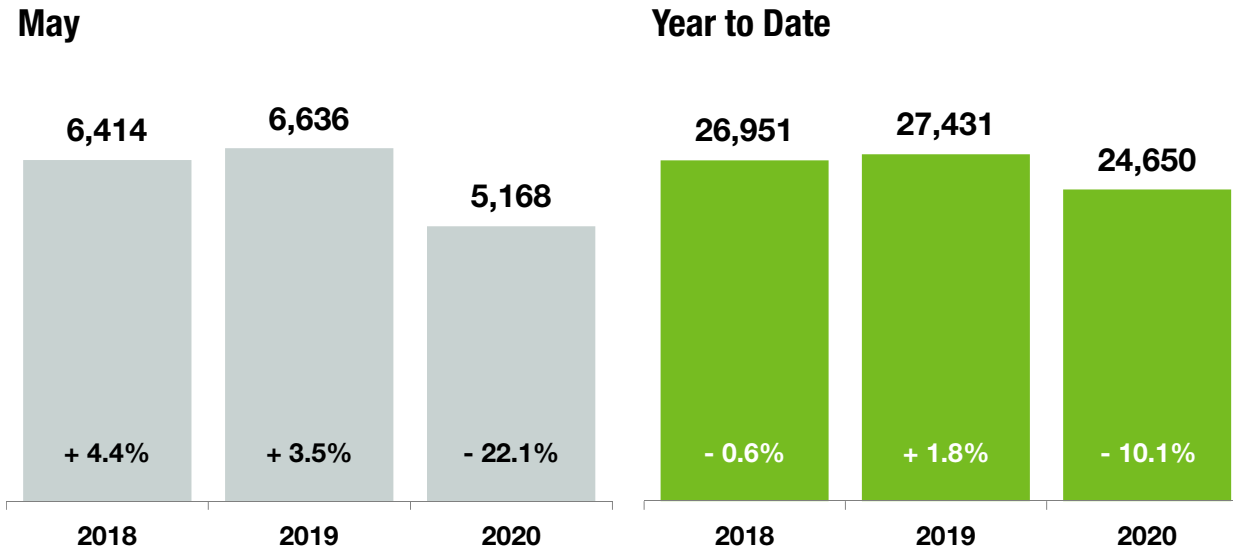
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		6,636	5,168	- 22.1%	27,431	24,650	- 10.1%
Pending Sales		5,163	5,926	+ 14.8%	22,526	22,433	- 0.4%
Closed Sales		5,166	3,598	- 30.4%	19,353	18,107	- 6.4%
List to Close		89	90	+ 1.1%	98	95	- 3.1%
Days on Market Until Sale		42	35	- 16.7%	48	43	- 10.4%
Cumulative Days on Market		51	39	- 23.5%	58	51	- 12.1%
Average List Price		\$337,941	\$375,709	+ 11.2%	\$343,360	\$350,344	+ 2.0%
Average Sales Price		\$309,444	\$310,166	+ 0.2%	\$293,952	\$311,381	+ 5.9%
Median Sales Price		\$260,000	\$265,000	+ 1.9%	\$246,572	\$265,000	+ 7.5%
Pct. of Original List Price Received		97.3%	97.6%	+ 0.3%	96.6%	97.2%	+ 0.6%
Housing Affordability Index		91	89	- 2.2%	96	89	- 7.3%
Inventory of Homes for Sale		10,654	6,712	- 37.0%	--	--	--
Months Supply of Homes for Sale		2.6	1.6	- 38.5%	--	--	--

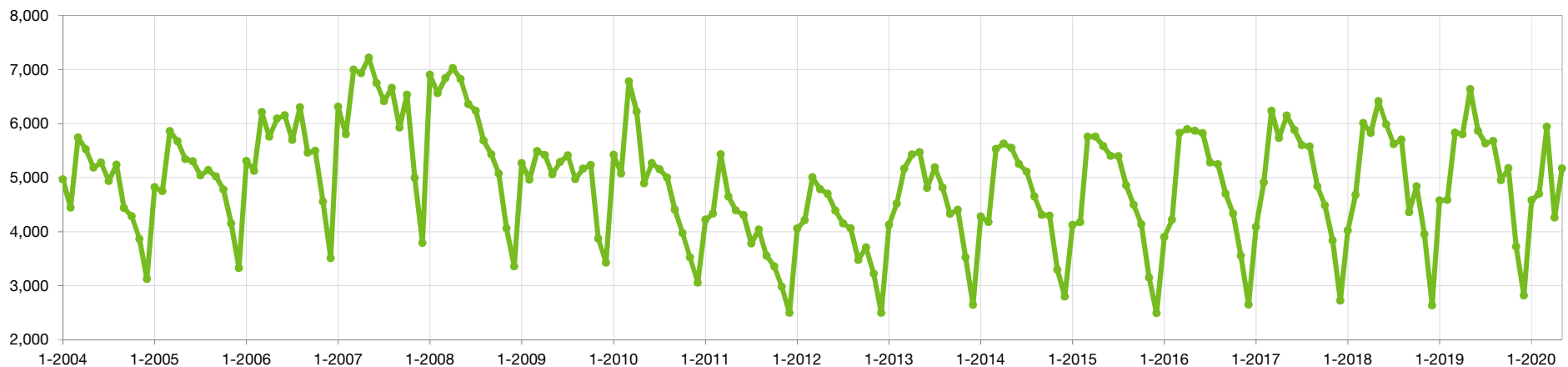
New Listings

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



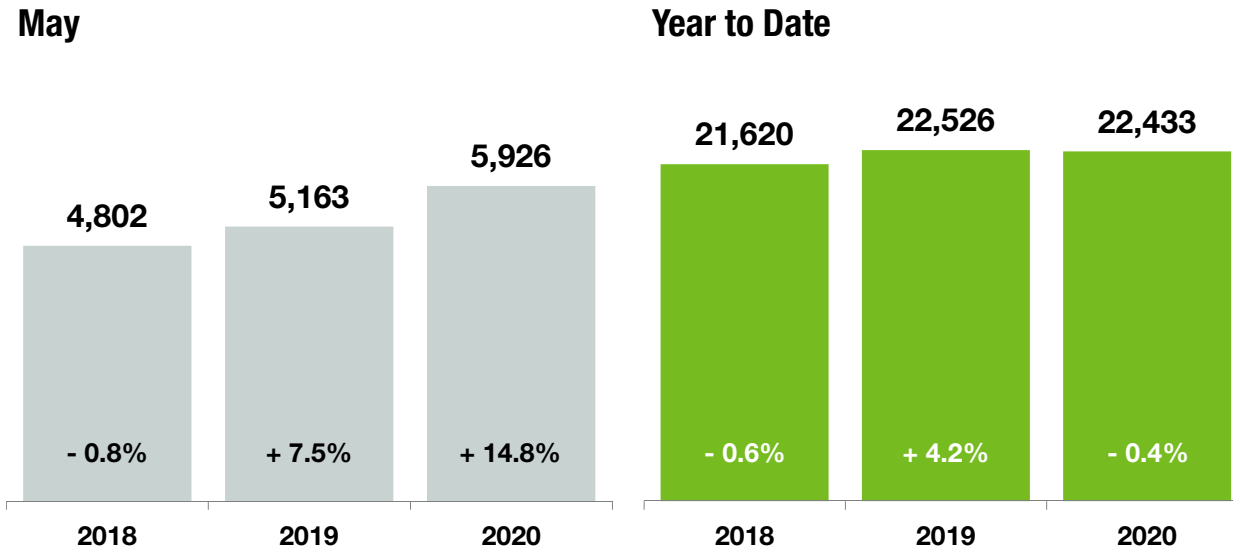
	New Listings	Prior Year	Percent Change
June 2019	5,866	5,983	-2.0%
July 2019	5,631	5,620	+0.2%
August 2019	5,678	5,705	-0.5%
September 2019	4,951	4,360	+13.6%
October 2019	5,173	4,837	+6.9%
November 2019	3,720	3,953	-5.9%
December 2019	2,818	2,635	+6.9%
January 2020	4,583	4,576	+0.2%
February 2020	4,698	4,588	+2.4%
March 2020	5,942	5,829	+1.9%
April 2020	4,259	5,802	-26.6%
May 2020	5,168	6,636	-22.1%
12-Month Avg	4,874	5,044	-3.4%

Historical New Listings by Month



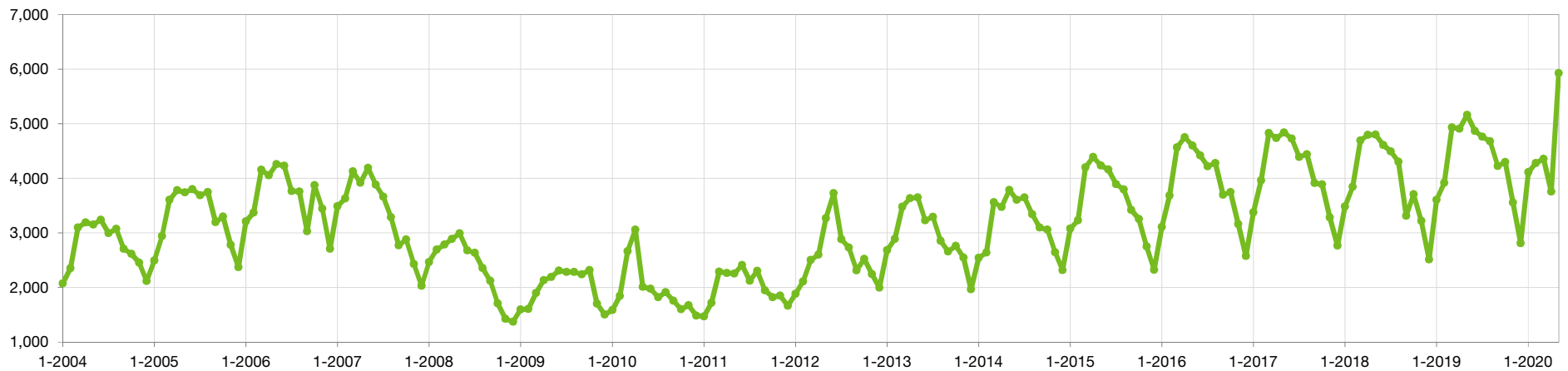
Pending Sales

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.



	Pending Sales	Prior Year	Percent Change
June 2019	4,870	4,609	+5.7%
July 2019	4,762	4,492	+6.0%
August 2019	4,676	4,305	+8.6%
September 2019	4,223	3,312	+27.5%
October 2019	4,298	3,710	+15.8%
November 2019	3,556	3,222	+10.4%
December 2019	2,810	2,513	+11.8%
January 2020	4,114	3,606	+14.1%
February 2020	4,280	3,917	+9.3%
March 2020	4,355	4,934	-11.7%
April 2020	3,758	4,906	-23.4%
May 2020	5,926	5,163	+14.8%
12-Month Avg	4,302	4,057	+6.0%

Historical Pending Sales by Month



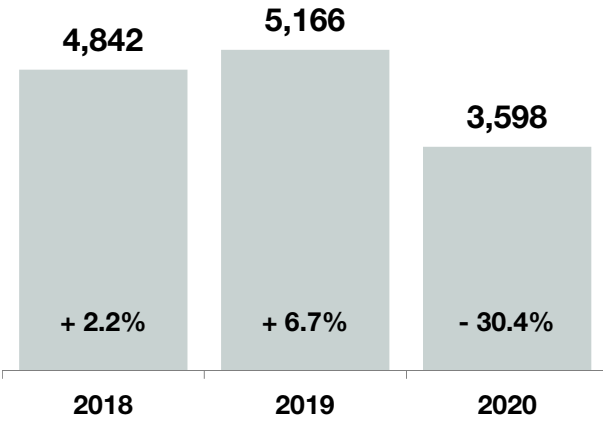
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

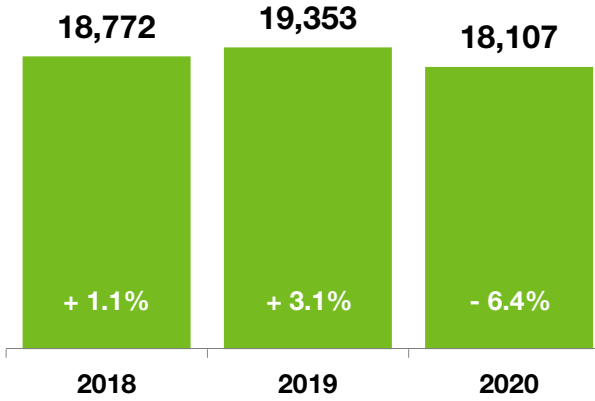
A count of the actual sales that closed in a given month.



May

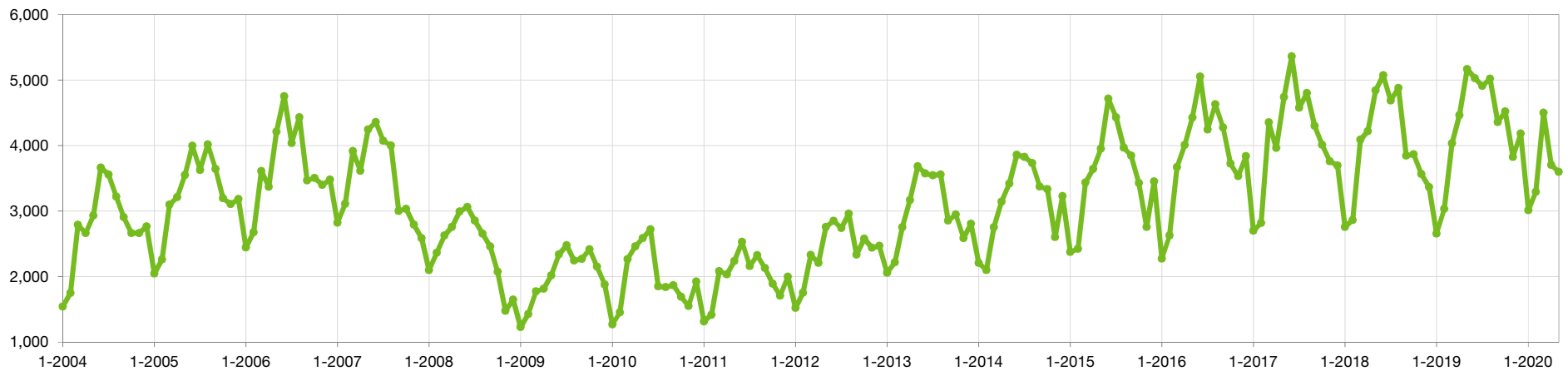


Year to Date



Closed Sales	Prior Year	Percent Change
June 2019	5,029	5,074 -0.9%
July 2019	4,910	4,688 +4.7%
August 2019	5,019	4,878 +2.9%
September 2019	4,359	3,844 +13.4%
October 2019	4,520	3,866 +16.9%
November 2019	3,827	3,564 +7.4%
December 2019	4,182	3,366 +24.2%
January 2020	3,013	2,656 +13.4%
February 2020	3,292	3,035 +8.5%
March 2020	4,502	4,032 +11.7%
April 2020	3,702	4,464 -17.1%
May 2020	3,598	5,166 -30.4%
12-Month Avg	4,163	4,053 +2.7%

Historical Closed Sales by Month

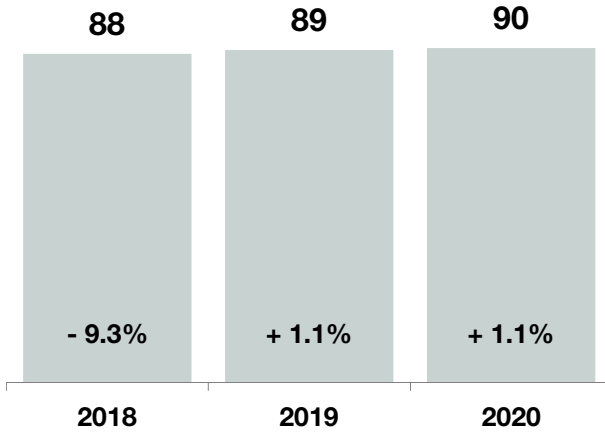


List to Close

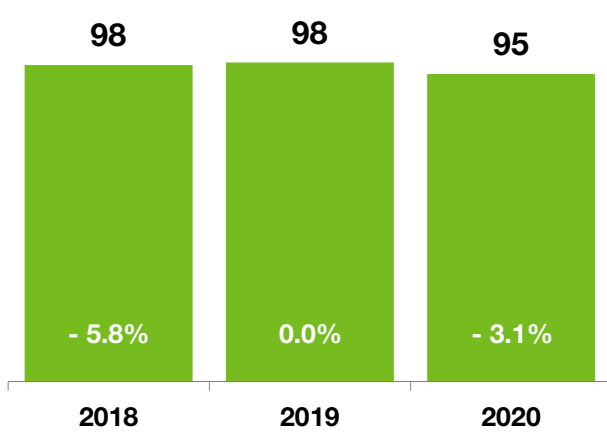
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



May



Year to Date



	List to Close	Prior Year	Percent Change
June 2019	90	87	+3.4%
July 2019	87	84	+3.6%
August 2019	88	87	+1.1%
September 2019	90	88	+2.3%
October 2019	92	92	0.0%
November 2019	92	94	-2.1%
December 2019	97	102	-4.9%
January 2020	100	107	-6.5%
February 2020	100	106	-5.7%
March 2020	96	102	-5.9%
April 2020	90	96	-6.3%
May 2020	90	89	+1.1%
12-Month Avg*	92	93	-1.1%

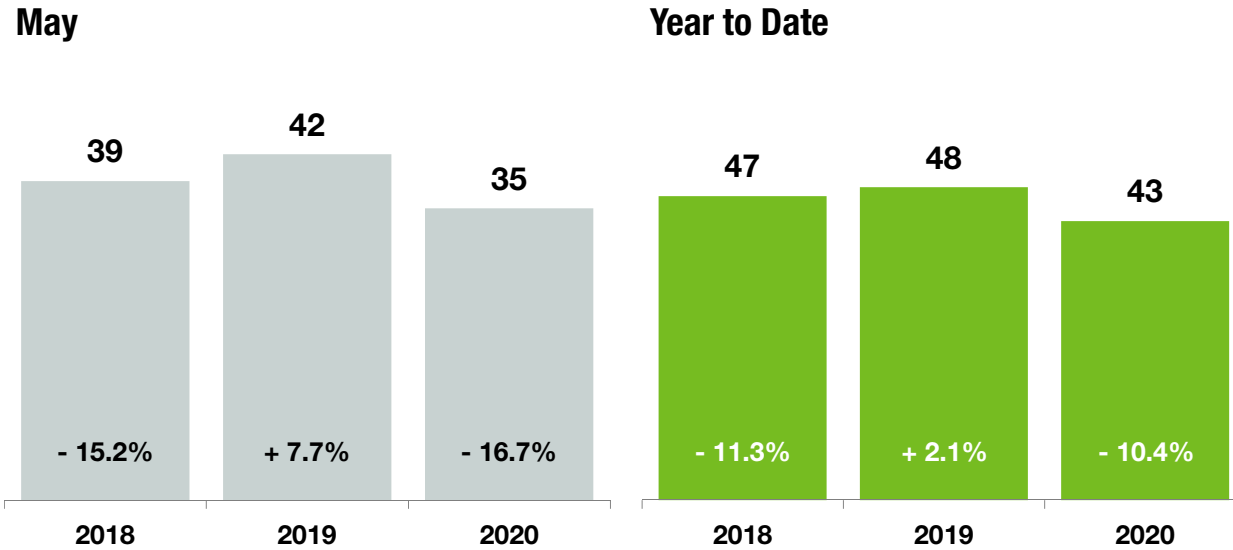
* List to Close for all properties from June 2019 through May 2020. This is not the average of the individual figures above.

Historical List to Close by Month



Days on Market Until Sale

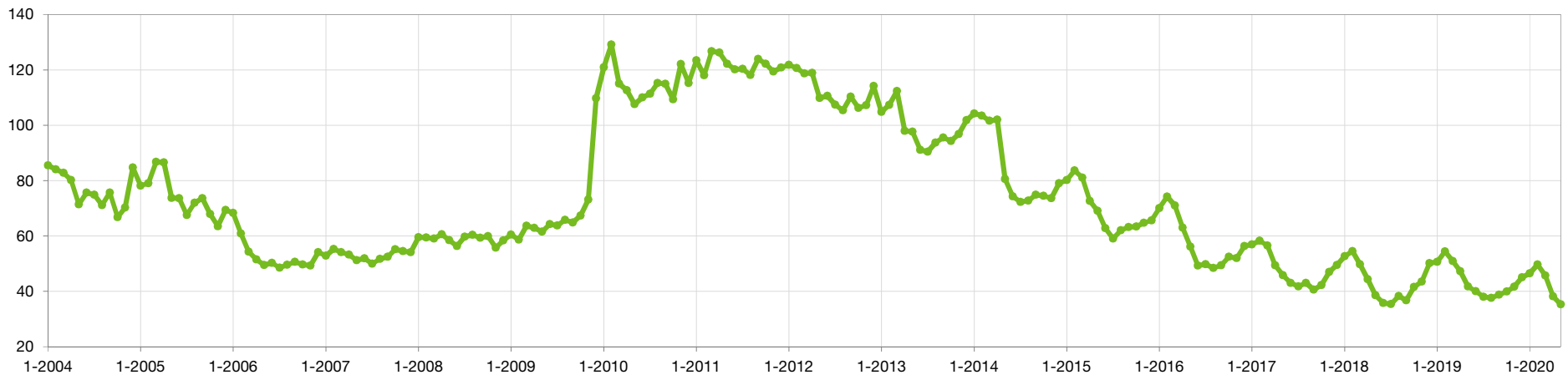
Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.



	Days on Market	Prior Year	Percent Change
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	46	51	-9.8%
February 2020	50	54	-7.4%
March 2020	46	51	-9.8%
April 2020	38	47	-19.1%
May 2020	35	42	-16.7%
12-Month Avg*	41	43	-4.7%

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

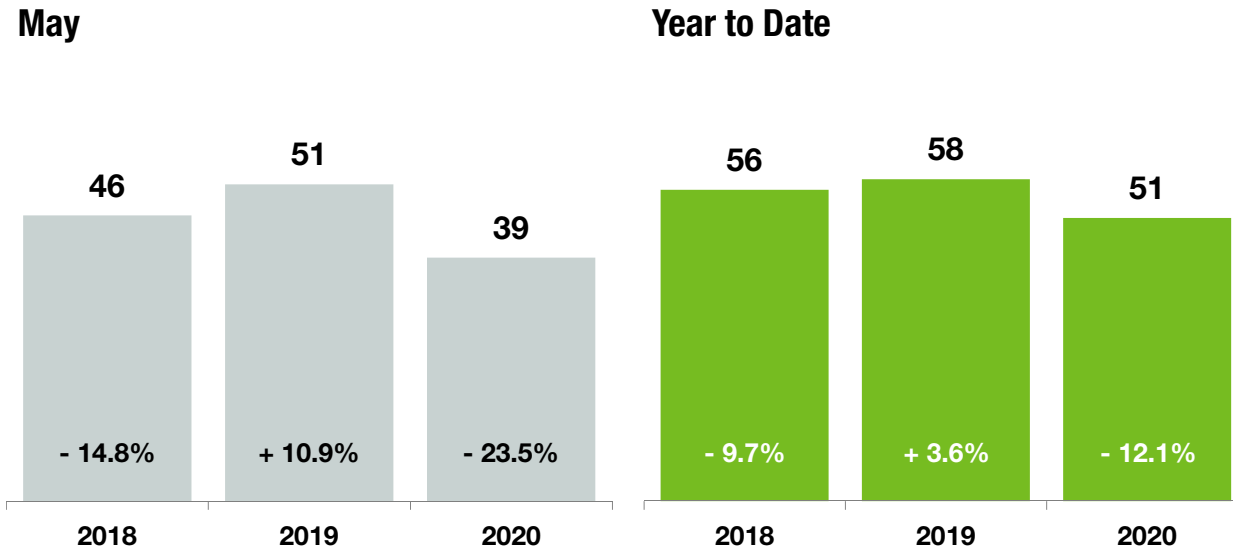
Historical Days on Market Until Sale by Month



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.



	Cumulative Days on Market	Prior Year	Percent Change
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	55	61	-9.8%
April 2020	46	57	-19.3%
May 2020	39	51	-23.5%
12-Month Avg*	49	51	-3.9%

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

Historical Cumulative Days on Market Until Sale by Month

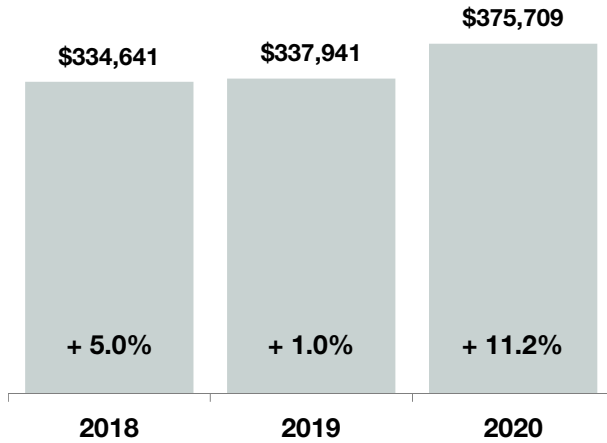


Average List Price

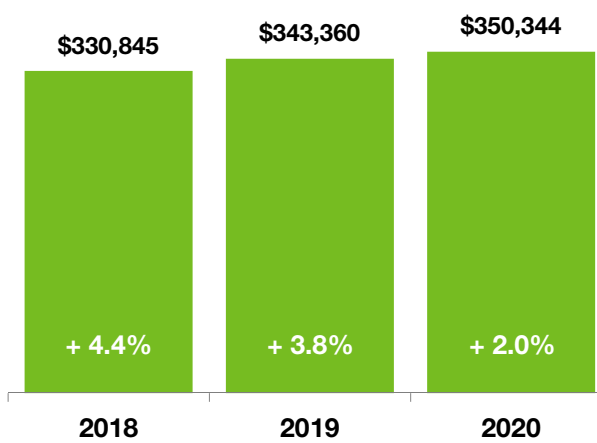
Average list price for all homes that have been newly listed on the market in a given month.



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Year to Date



	Average List Price	Prior Year	Percent Change
June 2019	\$330,633	\$315,710	+4.7%
July 2019	\$317,084	\$302,637	+4.8%
August 2019	\$324,502	\$309,099	+5.0%
September 2019	\$323,783	\$313,807	+3.2%
October 2019	\$326,838	\$308,303	+6.0%
November 2019	\$332,081	\$312,684	+6.2%
December 2019	\$309,712	\$294,614	+5.1%
January 2020	\$336,746	\$323,741	+4.0%
February 2020	\$351,695	\$346,722	+1.4%
March 2020	\$348,531	\$354,869	-1.8%
April 2020	\$335,222	\$350,812	-4.4%
May 2020	\$375,709	\$337,941	+11.2%
12-Month Avg*	\$335,210	\$324,560	+3.3%

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

Historical Average List Price by Month

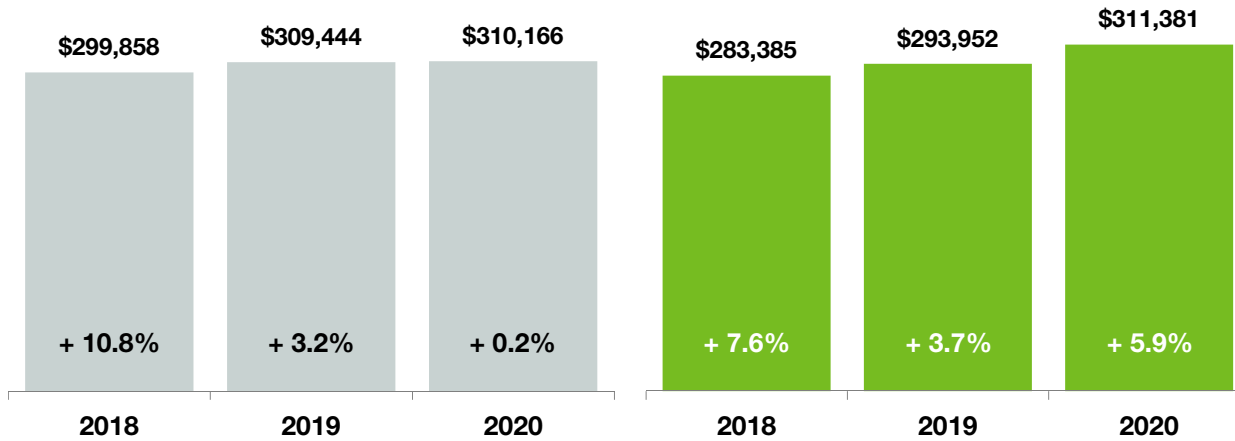


Average Sales Price

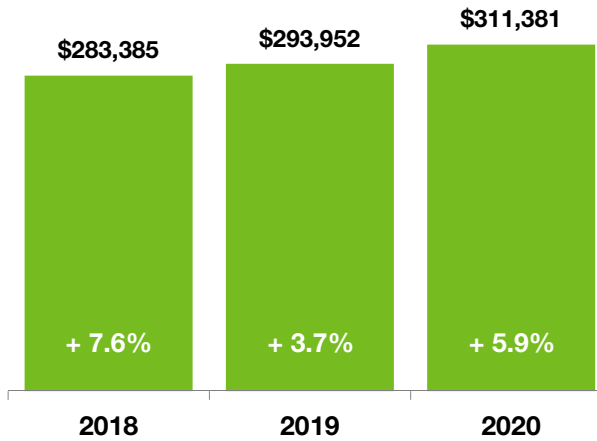
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



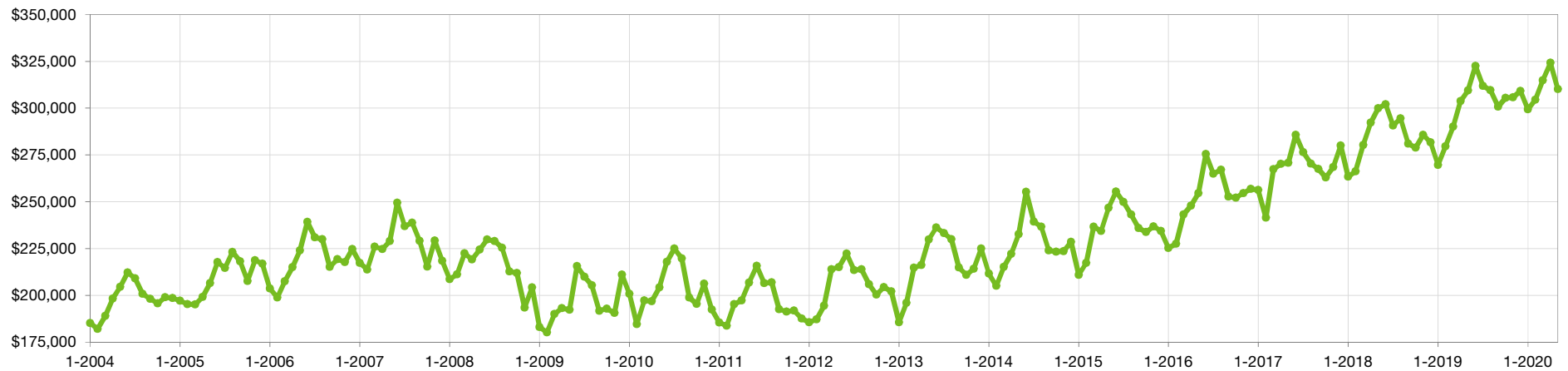
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2019	\$322,491	\$302,011	+6.8%
July 2019	\$311,869	\$290,632	+7.3%
August 2019	\$309,587	\$294,544	+5.1%
September 2019	\$300,774	\$280,976	+7.0%
October 2019	\$305,434	\$278,866	+9.5%
November 2019	\$305,735	\$285,693	+7.0%
December 2019	\$309,123	\$281,743	+9.7%
January 2020	\$299,309	\$269,682	+11.0%
February 2020	\$304,432	\$279,529	+8.9%
March 2020	\$314,923	\$290,064	+8.6%
April 2020	\$324,260	\$303,769	+6.7%
May 2020	\$310,166	\$309,444	+0.2%
12-Month Avg*	\$310,282	\$290,858	+6.7%

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

Historical Average Sales Price by Month

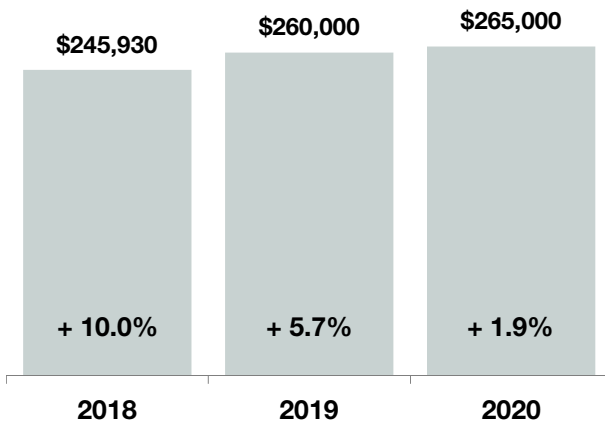


Median Sales Price

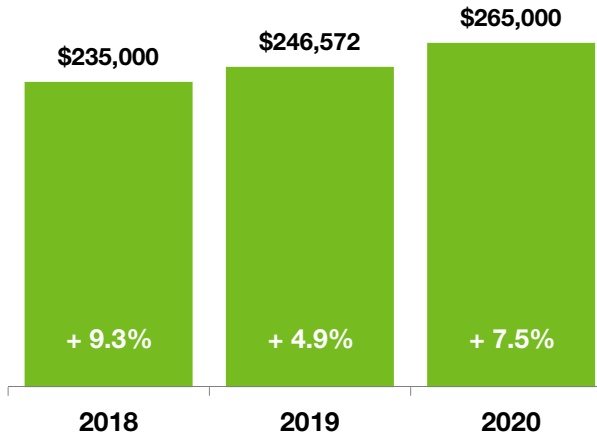
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$254,000	\$231,500	+9.7%
November 2019	\$255,000	\$236,000	+8.1%
December 2019	\$265,500	\$237,000	+12.0%
January 2020	\$252,500	\$228,168	+10.7%
February 2020	\$262,000	\$234,748	+11.6%
March 2020	\$272,000	\$244,000	+11.5%
April 2020	\$275,000	\$254,500	+8.1%
May 2020	\$265,000	\$260,000	+1.9%
12-Month Avg*	\$262,325	\$242,860	+8.0%

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

Historical Median Sales Price by Month

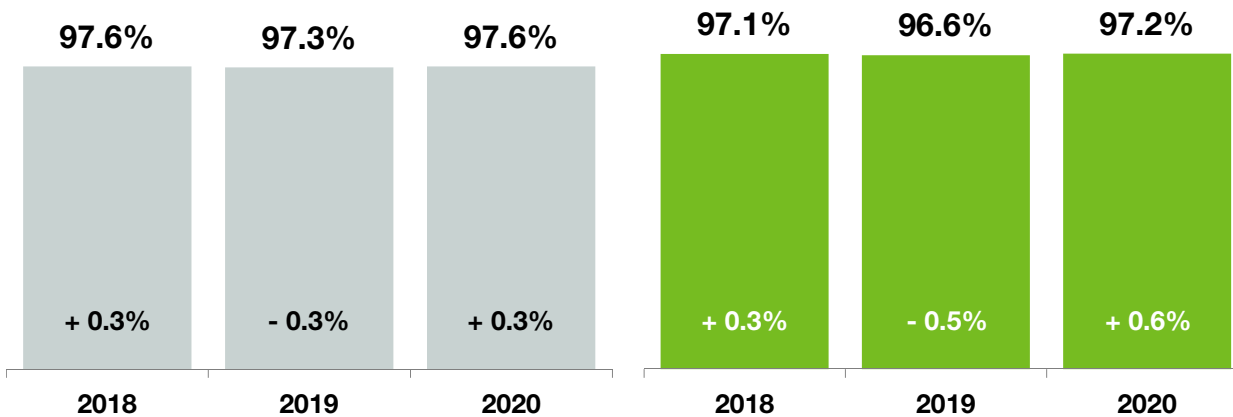


Percent of Original List Price Received



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.

May



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2020	97.7%	97.0%	+0.7%
May 2020	97.6%	97.3%	+0.3%
12-Month Avg*	96.9%	96.7%	+0.2%

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

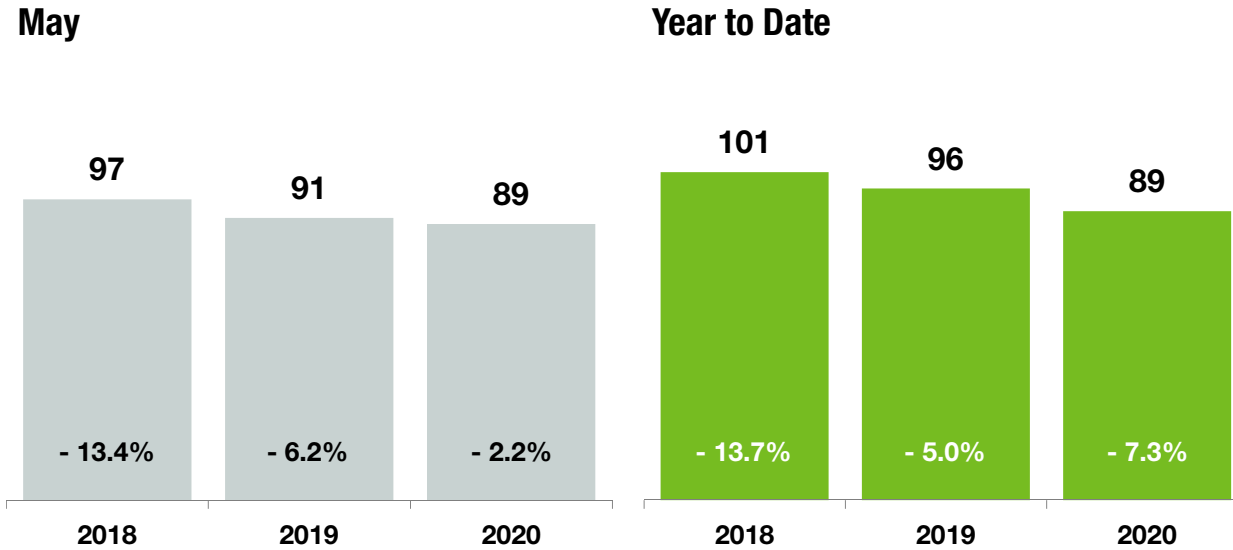
Historical Percent of Original List Price Received by Month



Housing Affordability Index

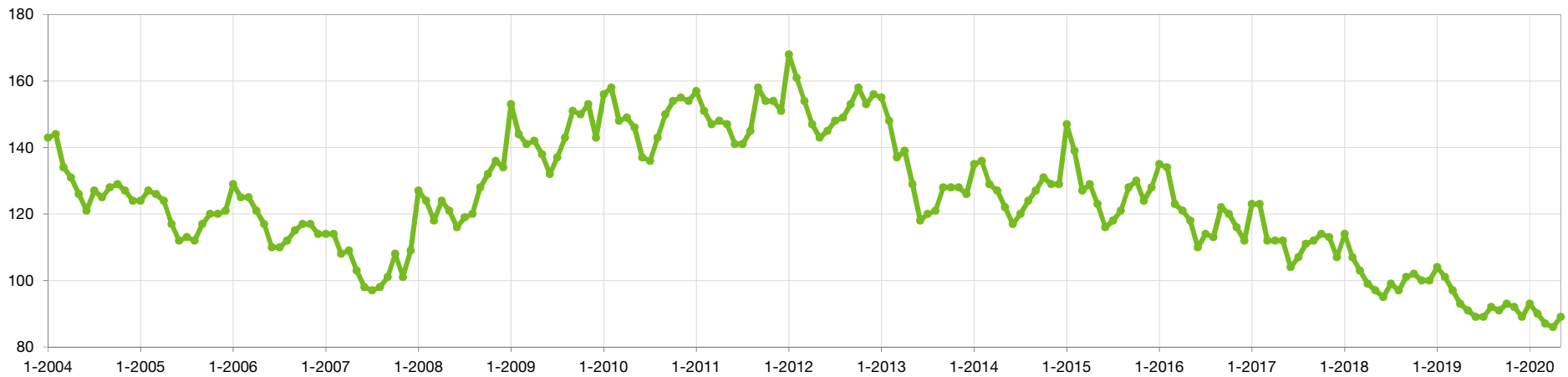


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
June 2019	89	95	-6.3%
July 2019	89	99	-10.1%
August 2019	92	97	-5.2%
September 2019	91	101	-9.9%
October 2019	93	102	-8.8%
November 2019	92	100	-8.0%
December 2019	89	100	-11.0%
January 2020	93	104	-10.6%
February 2020	90	101	-10.9%
March 2020	87	97	-10.3%
April 2020	86	93	-7.5%
May 2020	89	91	-2.2%
12-Month Avg	90	98	-8.2%

Historical Housing Affordability Index by Month

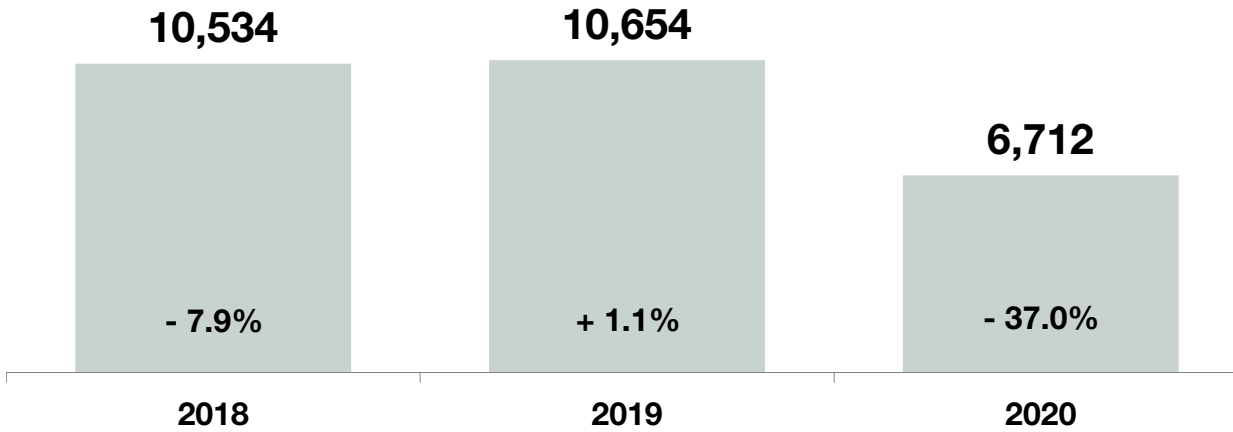


Inventory of Homes for Sale

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

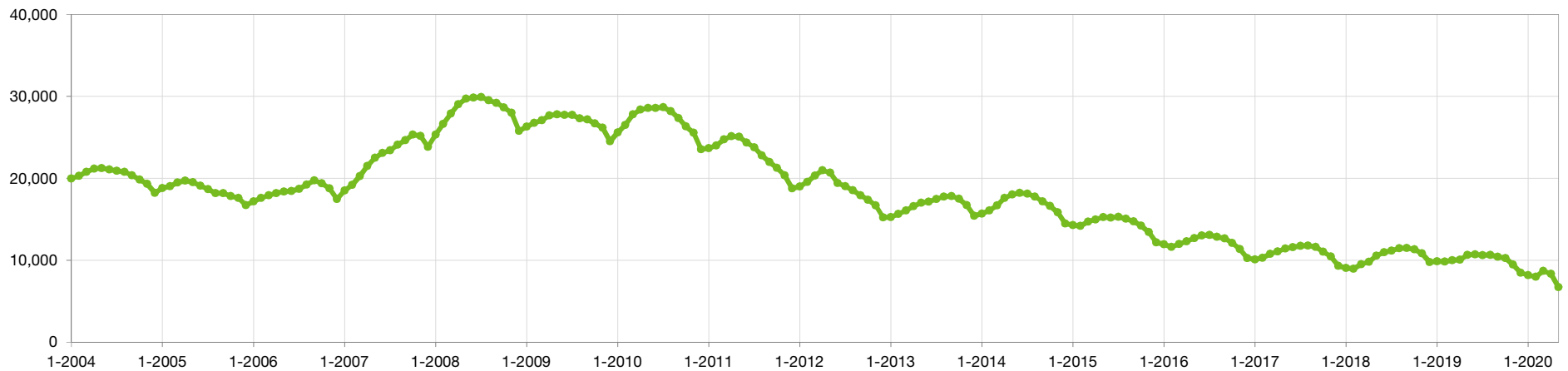


May



Homes for Sale		Prior Year	Percent Change
June 2019	10,694	10,963	-2.5%
July 2019	10,616	11,152	-4.8%
August 2019	10,652	11,442	-6.9%
September 2019	10,431	11,474	-9.1%
October 2019	10,253	11,319	-9.4%
November 2019	9,476	10,840	-12.6%
December 2019	8,453	9,764	-13.4%
January 2020	8,176	9,861	-17.1%
February 2020	7,982	9,845	-18.9%
March 2020	8,678	9,999	-13.2%
April 2020	8,342	10,068	-17.1%
May 2020	6,712	10,654	-37.0%
12-Month Avg	9,205	10,615	-13.3%

Historical Inventory of Homes for Sale by Month

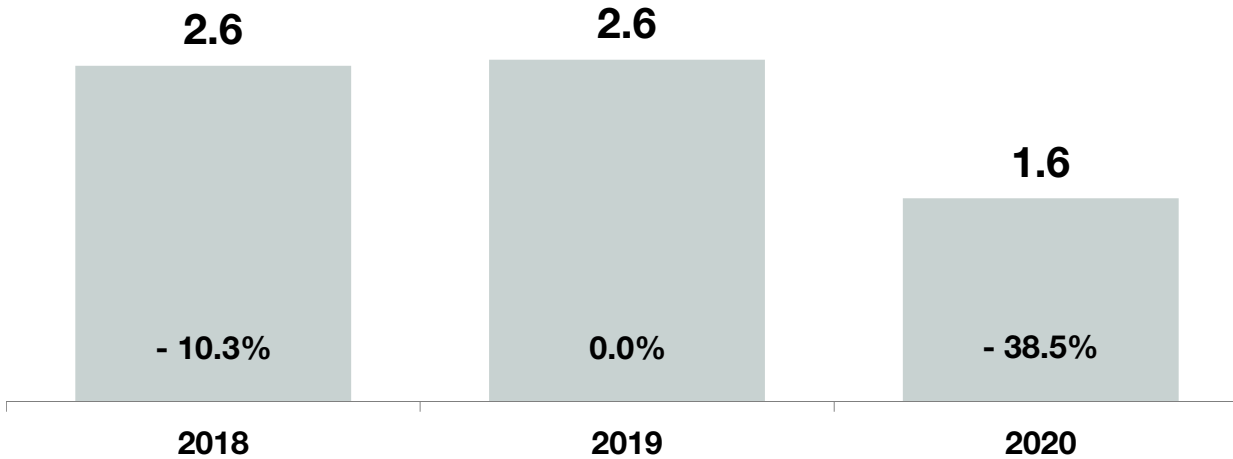


Months Supply of Homes for Sale

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.



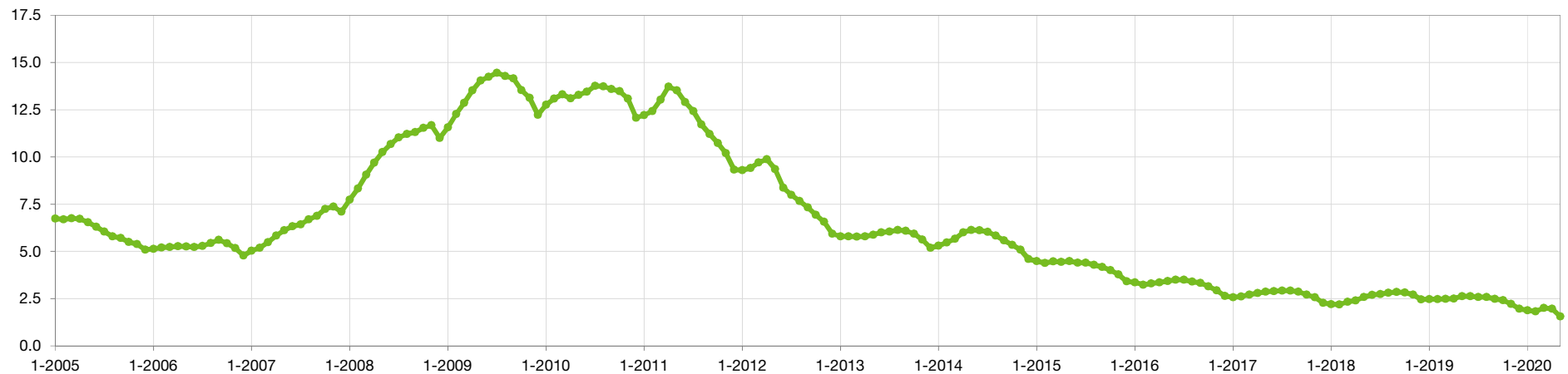
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Months Supply		Prior Year	Percent Change
June 2019	2.6	2.7	-3.7%
July 2019	2.6	2.7	-3.7%
August 2019	2.6	2.8	-7.1%
September 2019	2.5	2.9	-13.8%
October 2019	2.4	2.8	-14.3%
November 2019	2.2	2.7	-18.5%
December 2019	2.0	2.5	-20.0%
January 2020	1.9	2.5	-24.0%
February 2020	1.8	2.5	-28.0%
March 2020	2.0	2.5	-20.0%
April 2020	2.0	2.5	-20.0%
May 2020	1.6	2.6	-38.5%
12-Month Avg*	2.2	2.6	-15.4%

* Months Supply for all properties from June 2019 through May 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.