

Charlotte Region Monthly Indicators

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September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings were up in the Charlotte region by 11.0 percent to 5,514. Pending Sales increased 28.1 percent to 5,428. Inventory shrank 51.3 percent to 5,095.

Prices moved higher as Median Sales Price was up 11.5 percent to \$289,900. Months Supply of Homes for Sale was down 56.0 percent to 1.1, indicating that demand increased relative to supply.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 11.8%

Year-Over-Year
Change in
Closed Sales

+ 11.5%

Year-Over-Year
Change in
Median Sales Price

- 51.3%

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.



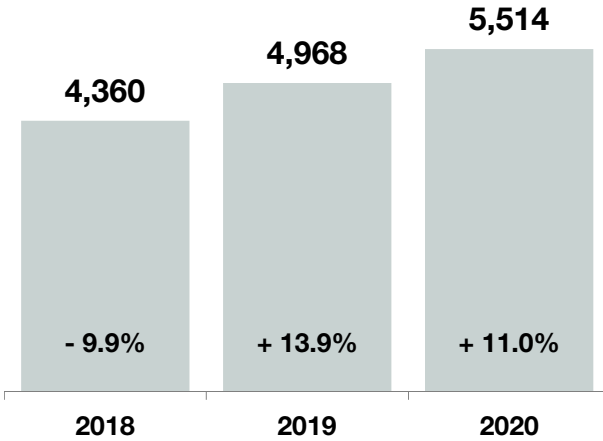
Key Metrics	Historical Sparkbars	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		4,968	5,514	+ 11.0%	49,596	47,157	- 4.9%
Pending Sales		4,238	5,428	+ 28.1%	41,077	44,055	+ 7.2%
Closed Sales		4,364	4,877	+ 11.8%	38,681	39,317	+ 1.6%
List to Close		90	83	- 7.8%	94	91	- 3.2%
Days on Market Until Sale		39	29	- 25.6%	43	39	- 9.3%
Cumulative Days on Market		46	34	- 26.1%	52	45	- 13.5%
Average List Price		\$324,034	\$362,516	+ 11.9%	\$334,792	\$355,760	+ 6.3%
Average Sales Price		\$300,958	\$349,041	+ 16.0%	\$302,782	\$328,739	+ 8.6%
Median Sales Price		\$259,900	\$289,900	+ 11.5%	\$255,000	\$277,450	+ 8.8%
Pct. of Original List Price Received		96.8%	98.6%	+ 1.9%	96.8%	97.7%	+ 0.9%
Housing Affordability Index		91	82	- 9.9%	92	85	- 7.6%
Inventory of Homes for Sale		10,467	5,095	- 51.3%	--	--	--
Months Supply of Homes for Sale		2.5	1.1	- 56.0%	--	--	--

New Listings

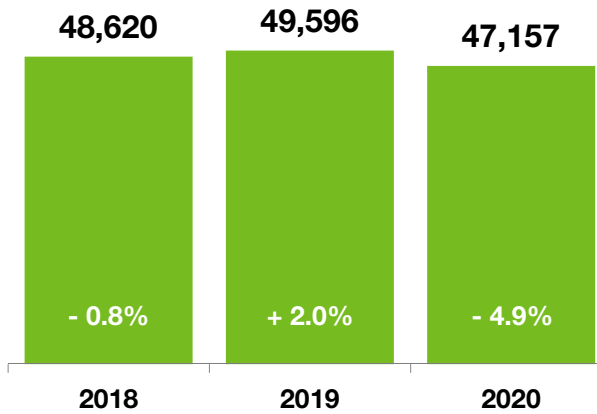
A count of the properties that have been newly listed on the market in a given month.



September

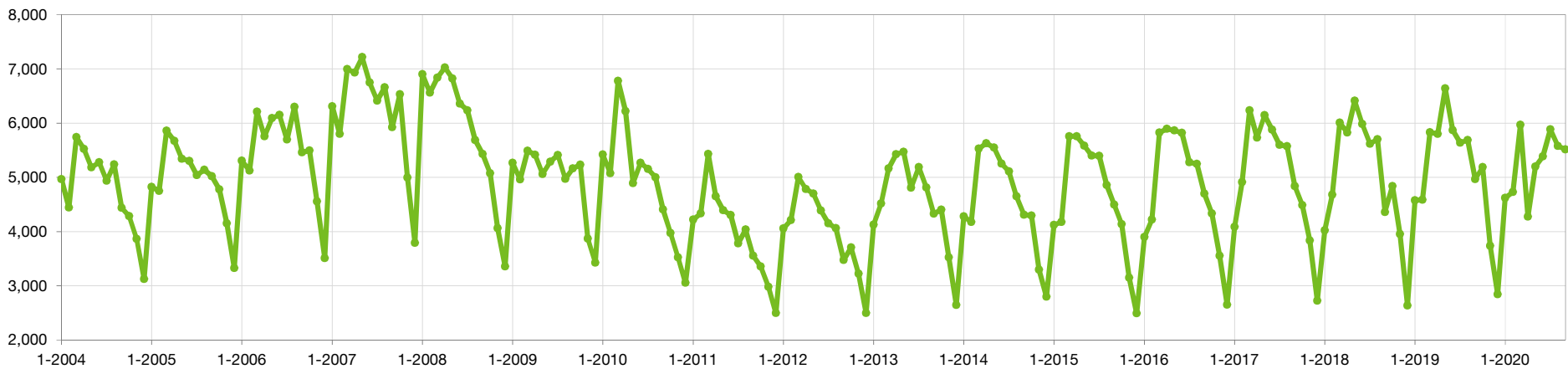


Year to Date



	New Listings	Prior Year	Percent Change
October 2019	5,191	4,837	+7.3%
November 2019	3,738	3,953	-5.4%
December 2019	2,840	2,635	+7.8%
January 2020	4,622	4,576	+1.0%
February 2020	4,731	4,588	+3.1%
March 2020	5,967	5,829	+2.4%
April 2020	4,274	5,803	-26.3%
May 2020	5,201	6,640	-21.7%
June 2020	5,384	5,869	-8.3%
July 2020	5,884	5,636	+4.4%
August 2020	5,580	5,687	-1.9%
September 2020	5,514	4,968	+11.0%
12-Month Avg	4,911	5,085	-3.4%

Historical New Listings by Month

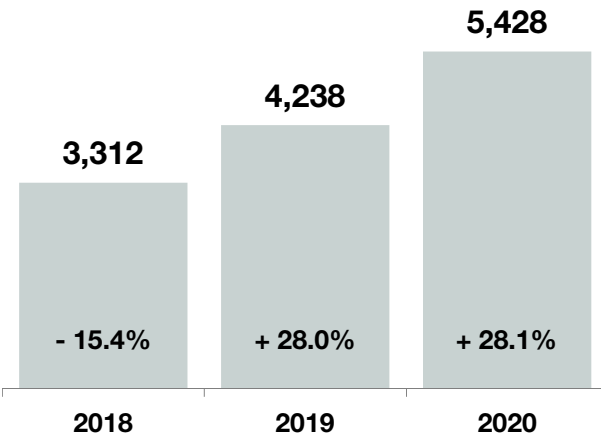


Pending Sales

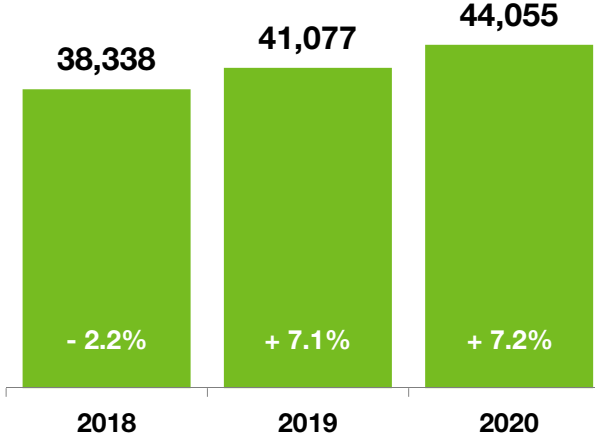
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



September

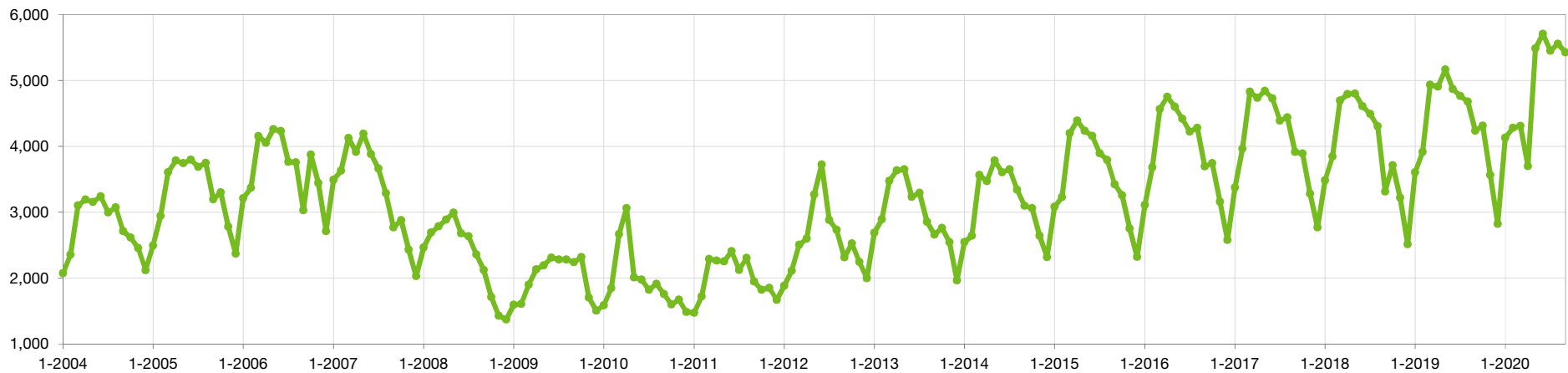


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2019	4,312	3,711	+16.2%
November 2019	3,565	3,222	+10.6%
December 2019	2,821	2,513	+12.3%
January 2020	4,130	3,605	+14.6%
February 2020	4,282	3,916	+9.3%
March 2020	4,311	4,933	-12.6%
April 2020	3,700	4,906	-24.6%
May 2020	5,489	5,165	+6.3%
June 2020	5,708	4,871	+17.2%
July 2020	5,451	4,766	+14.4%
August 2020	5,556	4,677	+18.8%
September 2020	5,428	4,238	+28.1%
12-Month Avg	4,563	4,210	+8.4%

Historical Pending Sales by Month



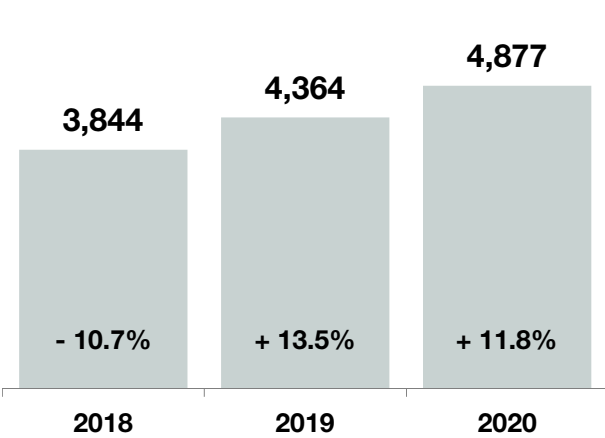
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

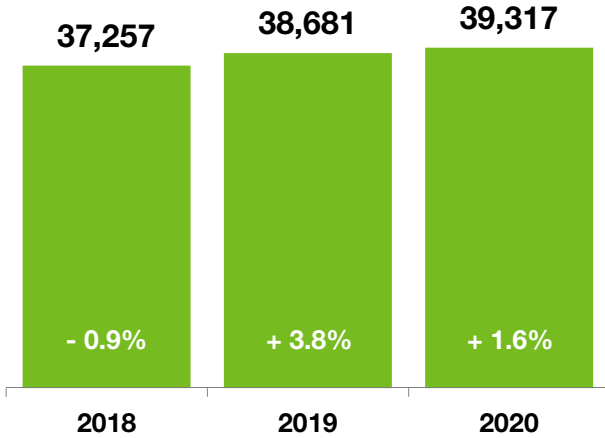
A count of the actual sales that closed in a given month.



September



Year to Date



Closed Sales	Prior Year	Percent Change
October 2019	4,523	3,866 +17.0%
November 2019	3,829	3,564 +7.4%
December 2019	4,193	3,369 +24.5%
January 2020	3,018	2,656 +13.6%
February 2020	3,302	3,035 +8.8%
March 2020	4,522	4,032 +12.2%
April 2020	3,738	4,466 -16.3%
May 2020	3,768	5,166 -27.1%
June 2020	5,219	5,032 +3.7%
July 2020	5,757	4,910 +17.3%
August 2020	5,116	5,020 +1.9%
September 2020	4,877	4,364 +11.8%
12-Month Avg	4,322	4,123 +4.8%

Historical Closed Sales by Month

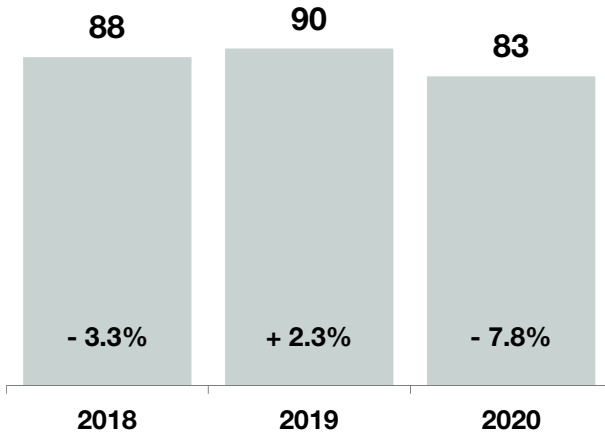


List to Close

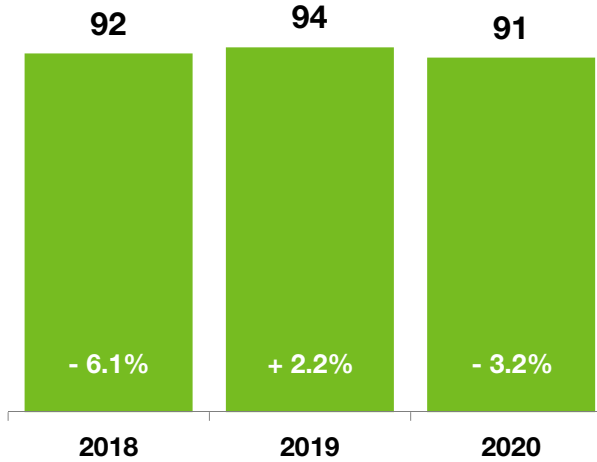
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



September



Year to Date



	List to Close	Prior Year	Percent Change
October 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	91	89	+2.2%
June 2020	90	90	0.0%
July 2020	89	87	+2.3%
August 2020	86	88	-2.3%
September 2020	83	90	-7.8%
12-Month Avg*	92	94	-2.1%

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

Historical List to Close by Month

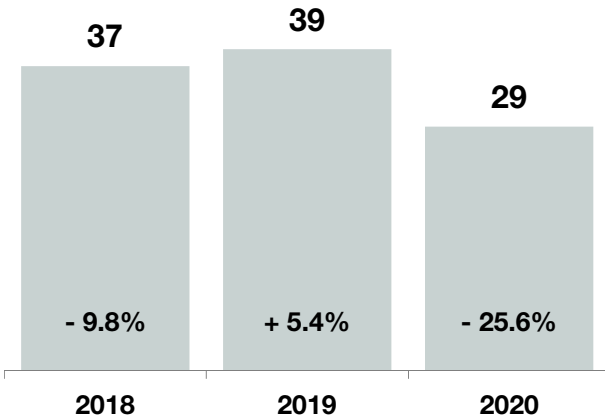


Days on Market Until Sale

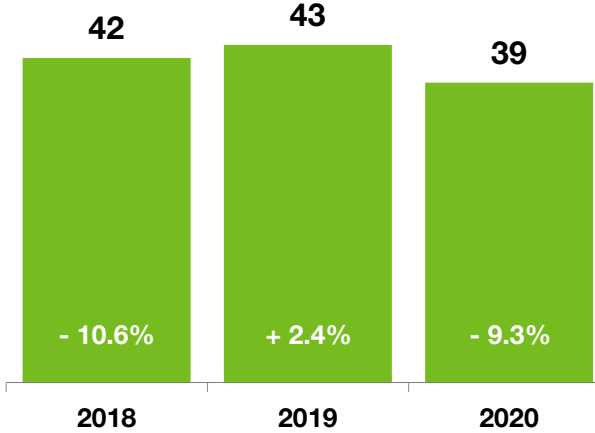


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

September



Year to Date



	Days on Market	Prior Year	Percent Change
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	36	42	-14.3%
June 2020	38	40	-5.0%
July 2020	36	38	-5.3%
August 2020	34	38	-10.5%
September 2020	29	39	-25.6%
12-Month Avg*	39	44	-11.4%

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

Historical Days on Market Until Sale by Month

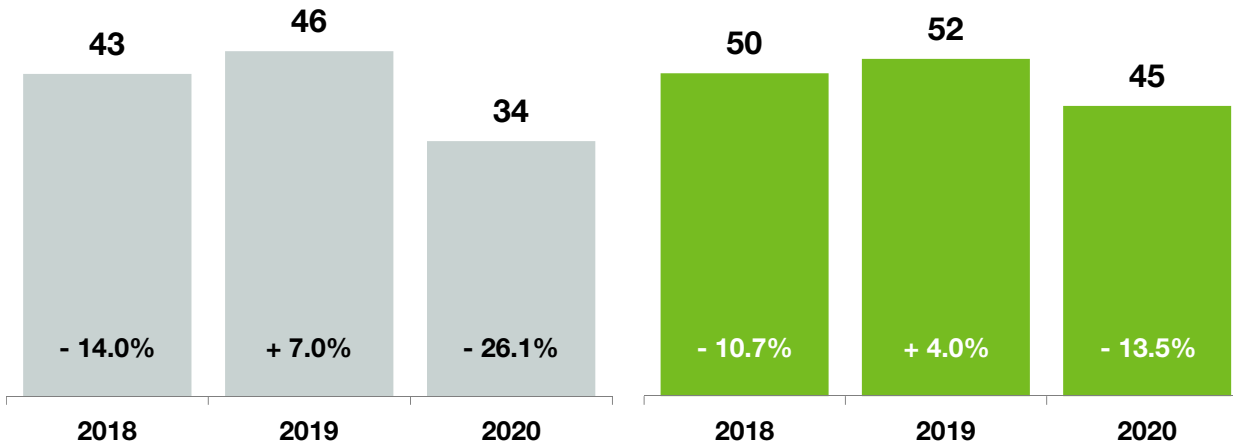


Cumulative Days on Market Until Sale

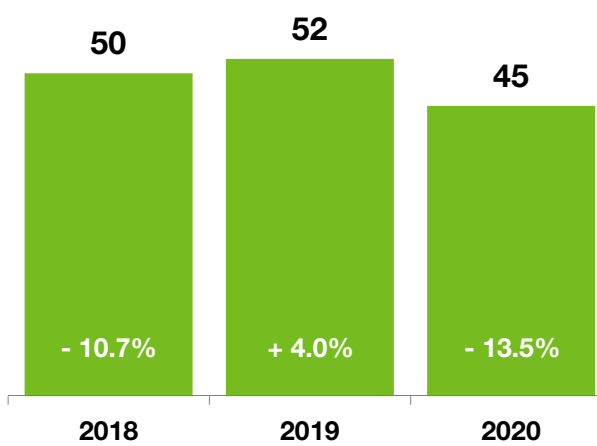


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

September



Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
June 2020	43	49	-12.2%
July 2020	41	45	-8.9%
August 2020	38	44	-13.6%
September 2020	34	46	-26.1%
12-Month Avg*	46	52	-11.5%

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

Historical Cumulative Days on Market Until Sale by Month

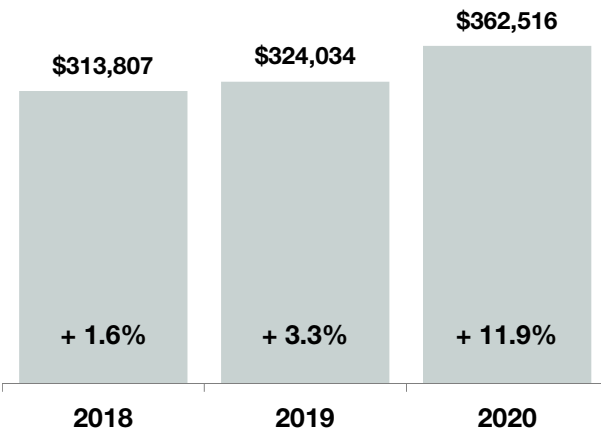


Average List Price

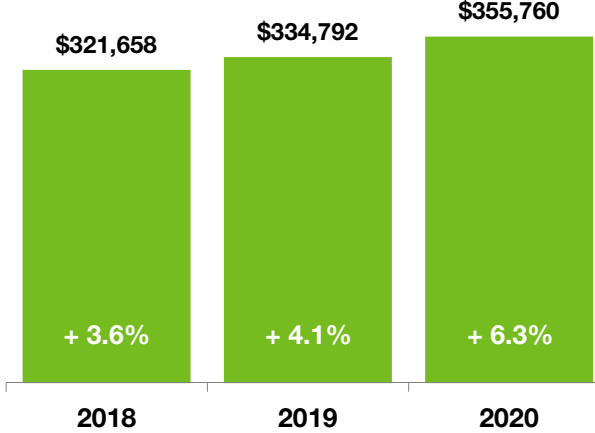
Average list price for all homes that have been newly listed on the market in a given month.



September



Year to Date



	Average List Price	Prior Year	Percent Change
October 2019	\$326,912	\$308,159	+6.1%
November 2019	\$332,509	\$312,687	+6.3%
December 2019	\$309,588	\$294,650	+5.1%
January 2020	\$336,233	\$323,725	+3.9%
February 2020	\$351,035	\$346,712	+1.2%
March 2020	\$347,420	\$355,031	-2.1%
April 2020	\$334,527	\$350,849	-4.7%
May 2020	\$373,446	\$338,032	+10.5%
June 2020	\$364,690	\$330,778	+10.3%
July 2020	\$365,392	\$317,119	+15.2%
August 2020	\$359,085	\$324,192	+10.8%
September 2020	\$362,516	\$324,034	+11.9%
12-Month Avg*	\$349,530	\$329,514	+6.1%

Historical Average List Price by Month



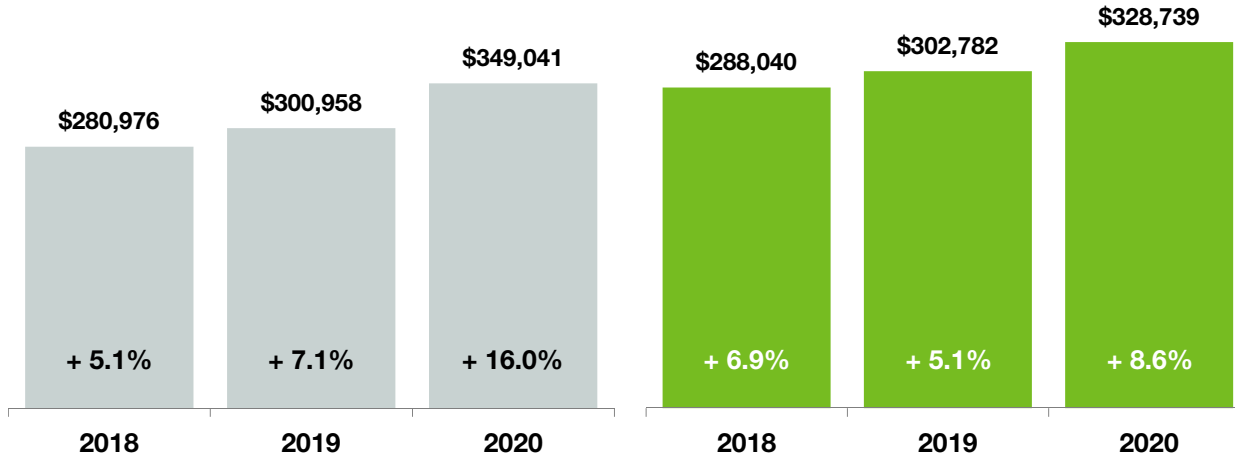
* Average List Price for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Average Sales Price

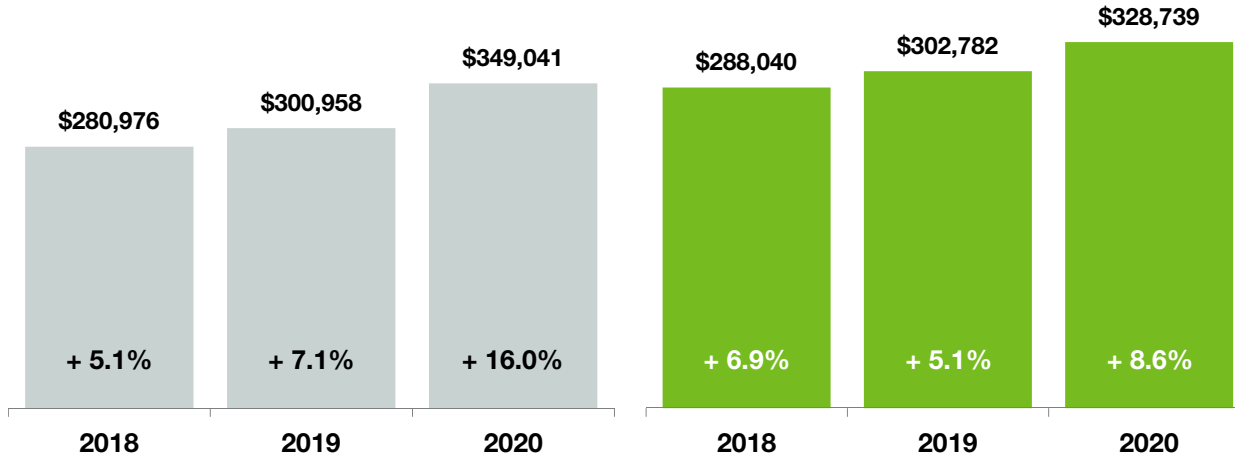
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



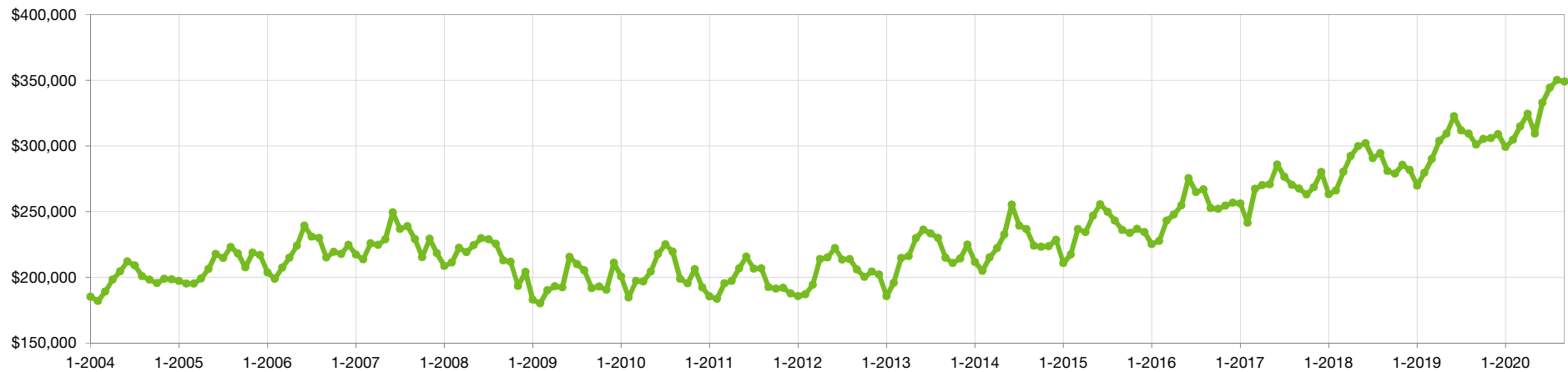
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2019	\$305,376	\$278,866	+9.5%
November 2019	\$305,856	\$285,693	+7.1%
December 2019	\$309,016	\$281,737	+9.7%
January 2020	\$299,277	\$269,682	+11.0%
February 2020	\$304,657	\$279,529	+9.0%
March 2020	\$314,768	\$290,064	+8.5%
April 2020	\$324,472	\$303,936	+6.8%
May 2020	\$309,460	\$309,444	+0.0%
June 2020	\$332,990	\$322,658	+3.2%
July 2020	\$344,235	\$311,869	+10.4%
August 2020	\$350,185	\$309,448	+13.2%
September 2020	\$349,041	\$300,958	+16.0%
12-Month Avg*	\$323,420	\$298,251	+8.4%

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

Historical Average Sales Price by Month

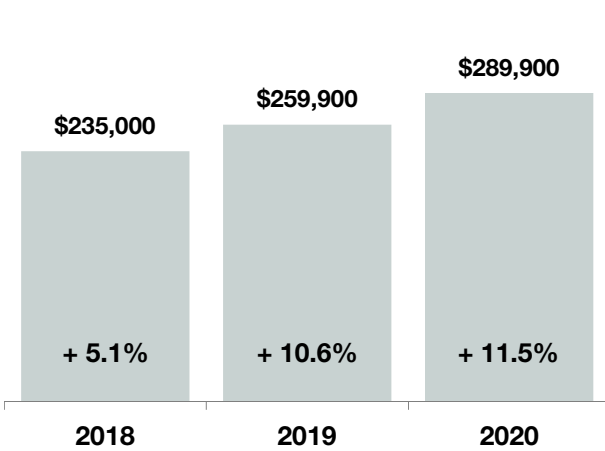


Median Sales Price

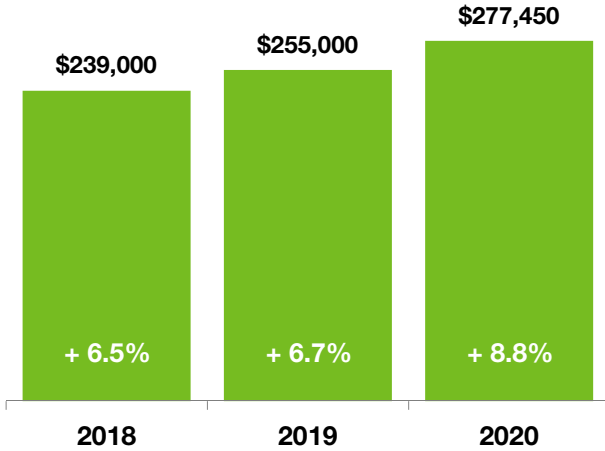
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2019	\$254,000	\$231,500	+9.7%
November 2019	\$255,000	\$236,000	+8.1%
December 2019	\$265,000	\$237,000	+11.8%
January 2020	\$252,500	\$228,168	+10.7%
February 2020	\$262,250	\$234,748	+11.7%
March 2020	\$271,000	\$244,000	+11.1%
April 2020	\$275,000	\$254,820	+7.9%
May 2020	\$265,000	\$260,000	+1.9%
June 2020	\$283,000	\$265,000	+6.8%
July 2020	\$285,000	\$265,000	+7.5%
August 2020	\$290,000	\$257,000	+12.8%
September 2020	\$289,900	\$259,900	+11.5%
12-Month Avg*	\$272,500	\$250,000	+9.0%

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

Historical Median Sales Price by Month

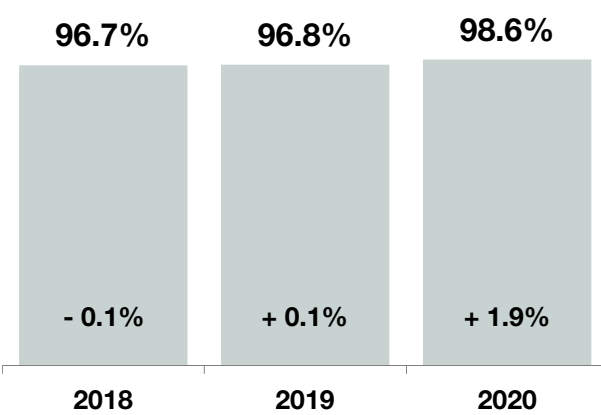


Percent of Original List Price Received

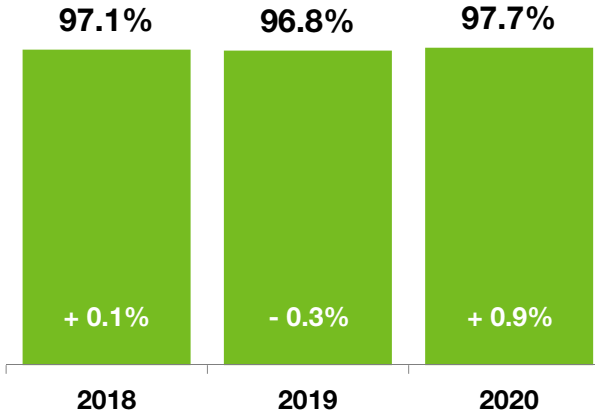
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
October 2019	96.5%	96.2%	+0.3%
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%
June 2020	97.6%	97.2%	+0.4%
July 2020	98.1%	97.2%	+0.9%
August 2020	98.5%	96.9%	+1.7%
September 2020	98.6%	96.8%	+1.9%
12-Month Avg*	97.4%	96.6%	+0.8%

Historical Percent of Original List Price Received by Month



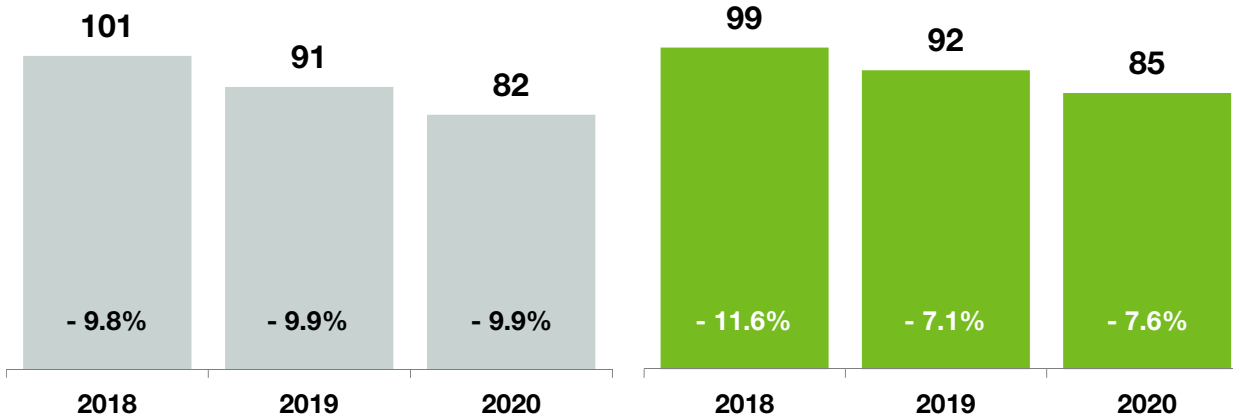
* Pct. of Orig. Price Received for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Housing Affordability Index

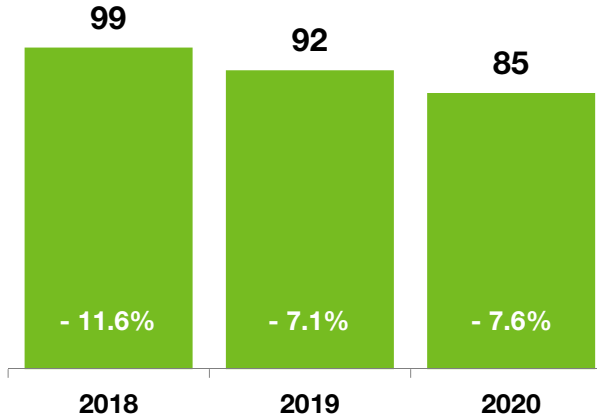


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September



Year to Date



	Affordability Index	Prior Year	Percent Change
October 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	92	-6.5%
May 2020	89	91	-2.2%
June 2020	84	89	-5.6%
July 2020	83	89	-6.7%
August 2020	82	92	-10.9%
September 2020	82	91	-9.9%
12-Month Avg	88	96	-8.3%

Historical Housing Affordability Index by Month

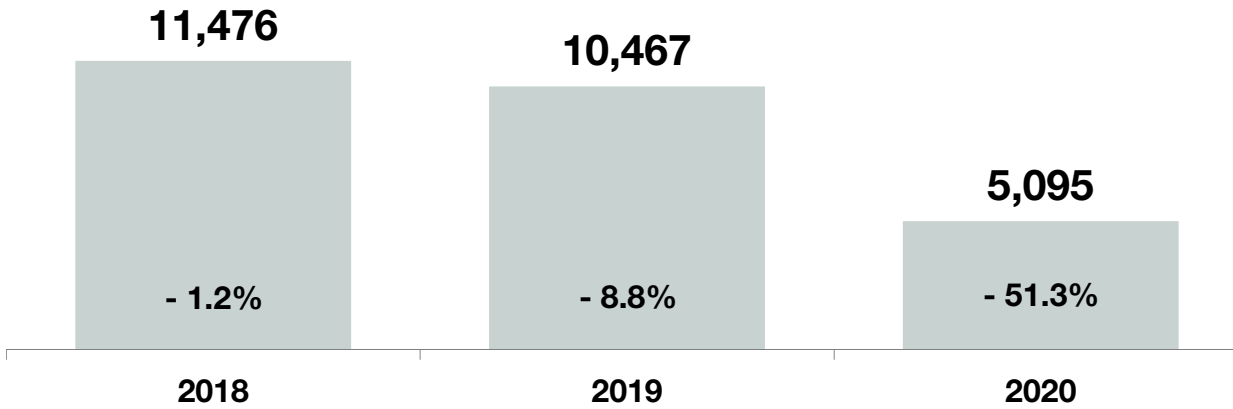


Inventory of Homes for Sale

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

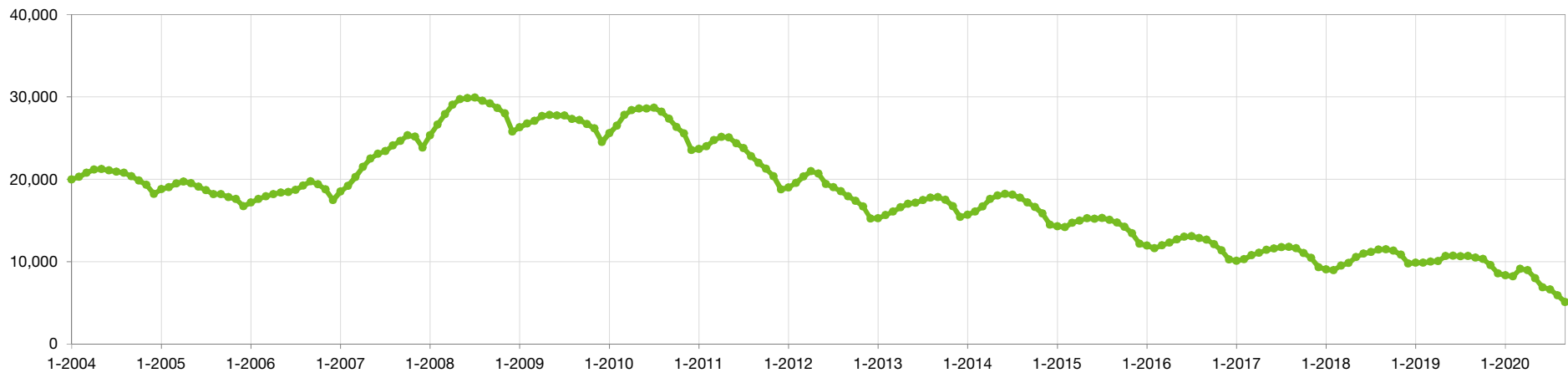


September



Homes for Sale	Prior Year	Percent Change
October 2019	11,320	-8.9%
November 2019	10,841	-11.9%
December 2019	9,765	-12.3%
January 2020	9,863	-15.4%
February 2020	9,849	-16.7%
March 2020	10,004	-9.0%
April 2020	10,074	-11.0%
May 2020	10,663	-25.2%
June 2020	10,708	-35.9%
July 2020	10,632	-37.9%
August 2020	10,681	-44.9%
September 2020	10,467	-51.3%
12-Month Avg	7,956	-23.5%

Historical Inventory of Homes for Sale by Month

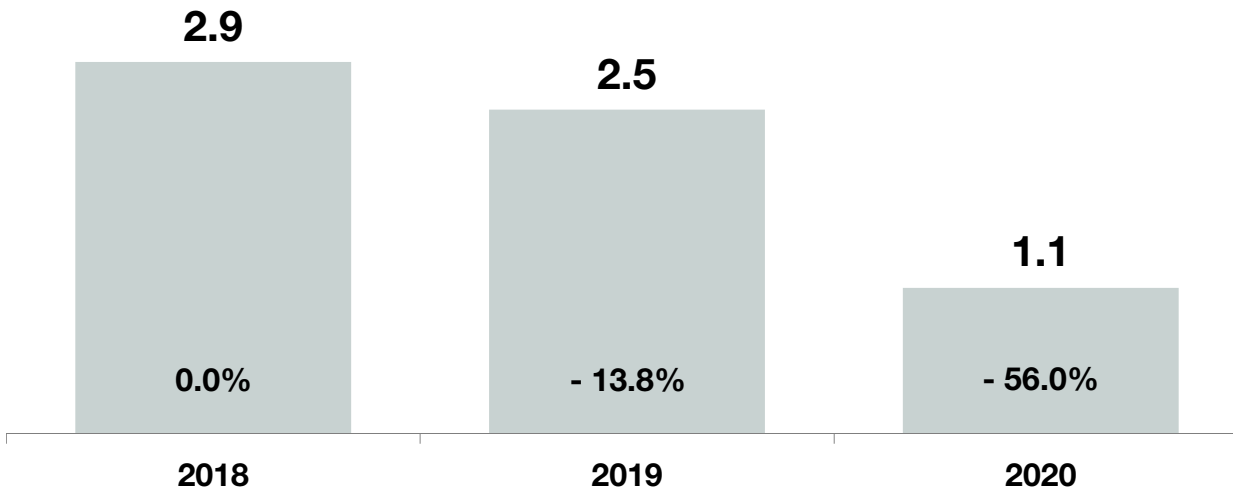


Months Supply of Homes for Sale

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.



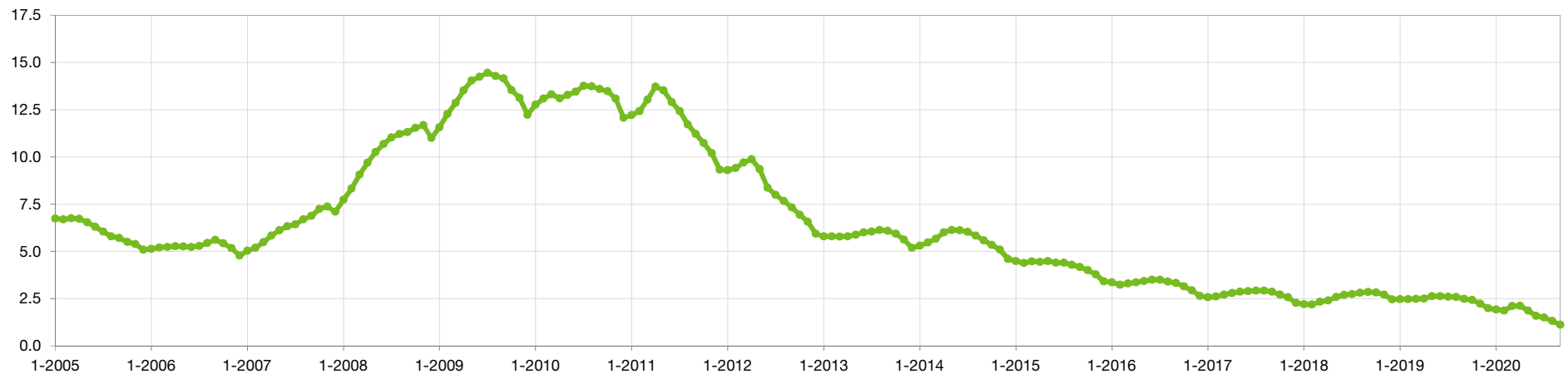
September



Months Supply		Prior Year	Percent Change
October 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	1.9	2.5	-24.0%
March 2020	2.1	2.5	-16.0%
April 2020	2.1	2.5	-16.0%
May 2020	1.9	2.6	-26.9%
June 2020	1.6	2.6	-38.5%
July 2020	1.5	2.6	-42.3%
August 2020	1.3	2.6	-50.0%
September 2020	1.1	2.5	-56.0%
12-Month Avg*	1.8	2.6	-30.8%

* Months Supply for all properties from October 2019 through September 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.