

Charlotte Region Monthly Indicators

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February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were down in the Charlotte region by 11.8 percent to 4,088. Pending Sales decreased 4.4 percent to 4,390. Inventory shrank 45.9 percent to 2,283.

Prices moved higher as Median Sales Price was up 22.0 percent to \$360,000. Months Supply of Homes for Sale was down 44.4 percent to 0.5., indicating that demand increased relative to supply.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

- 1.6%	+ 22.0%	- 45.9%
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.



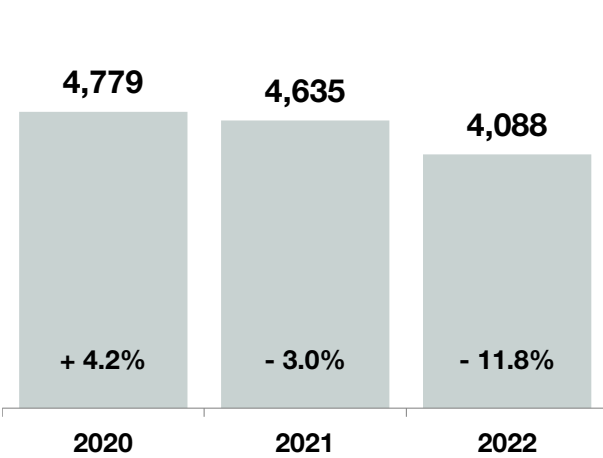
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		4,635	4,088	- 11.8%	9,106	8,012	- 12.0%
Pending Sales		4,591	4,390	- 4.4%	9,201	8,571	- 6.8%
Closed Sales		3,685	3,626	- 1.6%	7,232	7,252	+ 0.3%
List to Close		89	79	- 11.2%	86	81	- 5.8%
Days on Market Until Sale		32	23	- 28.1%	29	23	- 20.7%
Cumulative Days on Market		35	24	- 31.4%	32	24	- 25.0%
Average List Price		\$379,601	\$437,216	+ 15.2%	\$375,498	\$431,337	+ 14.9%
Average Sales Price		\$341,057	\$407,812	+ 19.6%	\$340,533	\$400,362	+ 17.6%
Median Sales Price		\$294,990	\$360,000	+ 22.0%	\$290,000	\$353,000	+ 21.7%
Pct. of Original List Price Received		99.3%	100.6%	+ 1.3%	99.1%	100.4%	+ 1.3%
Housing Affordability Index		95	79	- 16.8%	97	80	- 17.5%
Inventory of Homes for Sale		4,223	2,283	- 45.9%	--	--	--
Months Supply of Homes for Sale		0.9	0.5	- 44.4%	--	--	--

New Listings

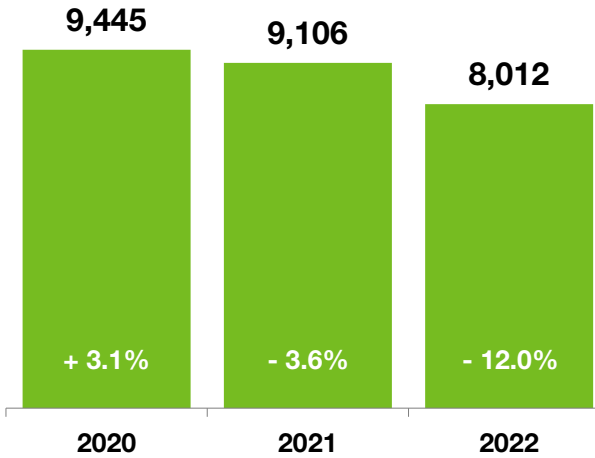
A count of the properties that have been newly listed on the market in a given month.



February

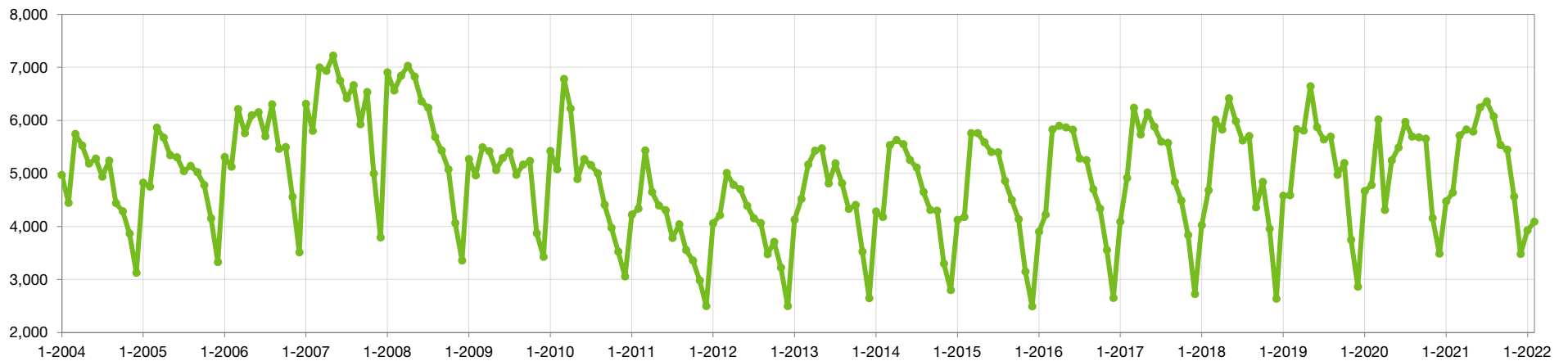


Year to Date



	New Listings	Prior Year	Percent Change
March 2021	5,712	6,012	-5.0%
April 2021	5,824	4,311	+35.1%
May 2021	5,788	5,243	+10.4%
June 2021	6,240	5,487	+13.7%
July 2021	6,354	5,969	+6.4%
August 2021	6,073	5,694	+6.7%
September 2021	5,533	5,678	-2.6%
October 2021	5,445	5,652	-3.7%
November 2021	4,560	4,156	+9.7%
December 2021	3,478	3,486	-0.2%
January 2022	3,924	4,471	-12.2%
February 2022	4,088	4,635	-11.8%
12-Month Avg	5,252	5,066	+3.7%

Historical New Listings by Month

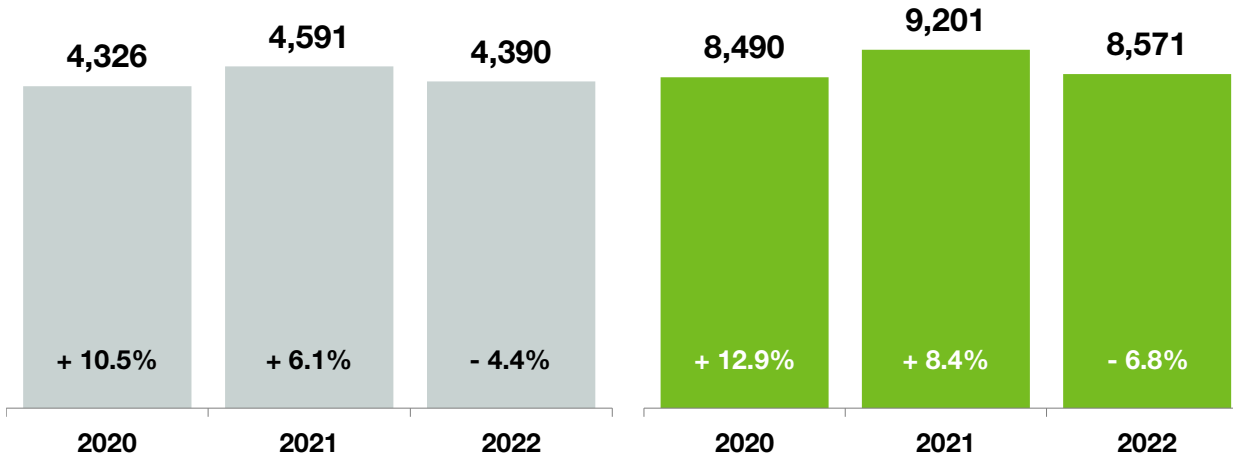


Pending Sales

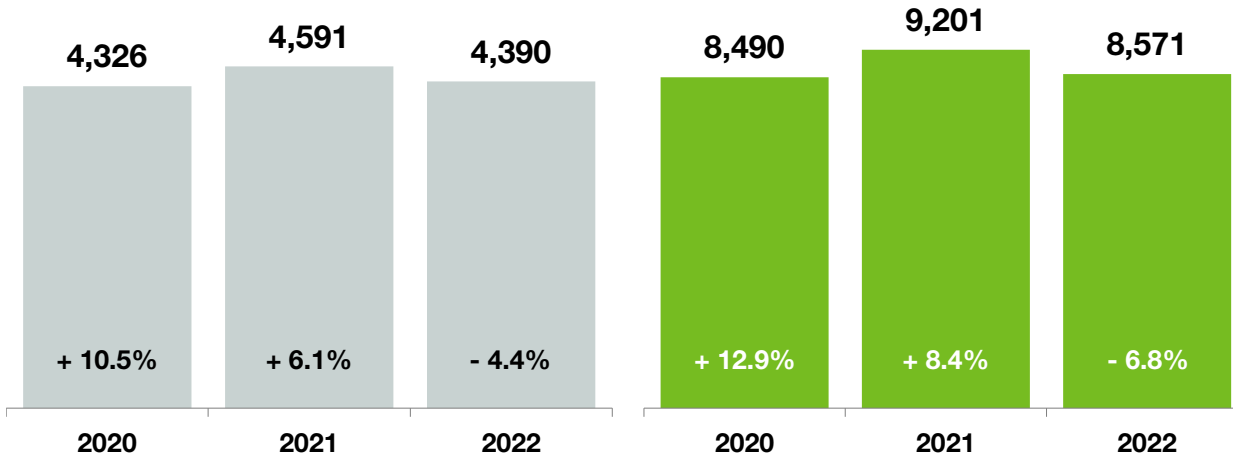
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



February

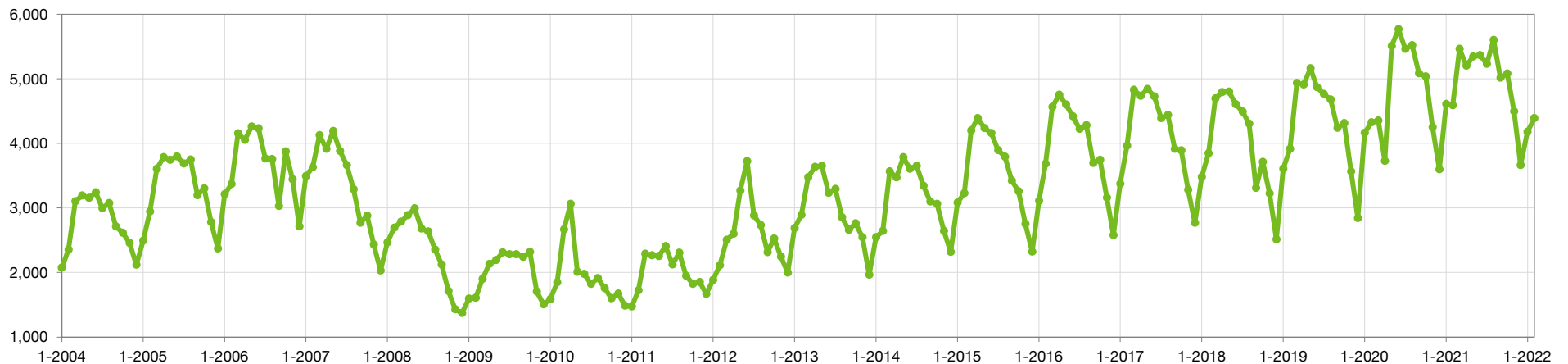


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	5,465	4,355	+25.5%
April 2021	5,205	3,728	+39.6%
May 2021	5,345	5,509	-3.0%
June 2021	5,365	5,769	-7.0%
July 2021	5,233	5,465	-4.2%
August 2021	5,603	5,519	+1.5%
September 2021	5,018	5,087	-1.4%
October 2021	5,083	5,038	+0.9%
November 2021	4,497	4,251	+5.8%
December 2021	3,663	3,599	+1.8%
January 2022	4,181	4,610	-9.3%
February 2022	4,390	4,591	-4.4%
12-Month Avg	4,921	4,793	+2.7%

Historical Pending Sales by Month



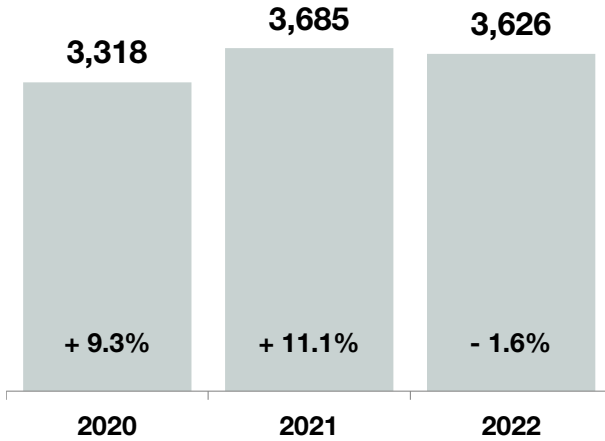
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

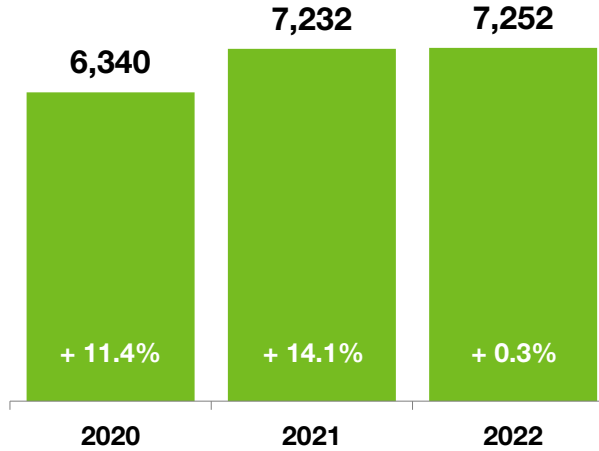
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
March 2021	5,033	4,544	+10.8%
April 2021	4,953	3,749	+32.1%
May 2021	5,002	3,787	+32.1%
June 2021	5,834	5,256	+11.0%
July 2021	5,414	5,798	-6.6%
August 2021	5,631	5,174	+8.8%
September 2021	5,359	5,227	+2.5%
October 2021	5,085	5,184	-1.9%
November 2021	4,846	4,510	+7.5%
December 2021	4,909	4,993	-1.7%
January 2022	3,626	3,547	+2.2%
February 2022	3,626	3,685	-1.6%
12-Month Avg	4,943	4,621	+7.0%

Historical Closed Sales by Month

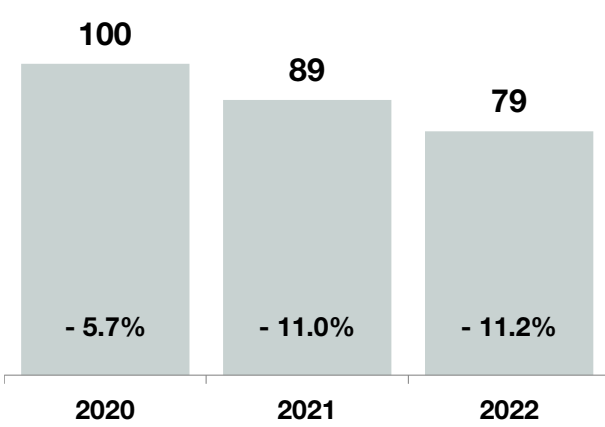


List to Close

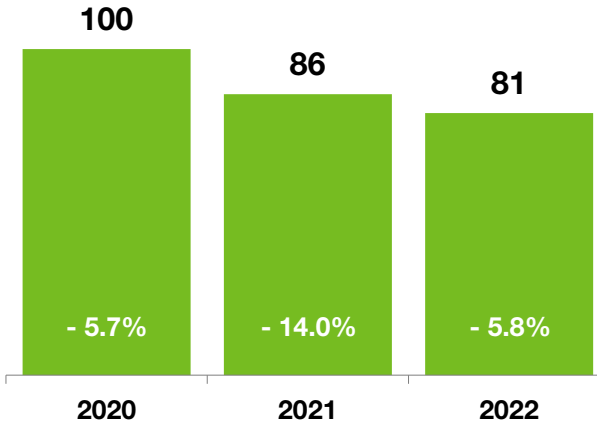
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



February



Year to Date



	List to Close	Prior Year	Percent Change
March 2021	79	96	-17.7%
April 2021	75	90	-16.7%
May 2021	70	91	-23.1%
June 2021	68	90	-24.4%
July 2021	66	89	-25.8%
August 2021	68	86	-20.9%
September 2021	70	84	-16.7%
October 2021	72	80	-10.0%
November 2021	75	78	-3.8%
December 2021	75	84	-10.7%
January 2022	83	84	-1.2%
February 2022	79	89	-11.2%
12-Month Avg*	73	87	-16.1%

* List to Close for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical List to Close by Month

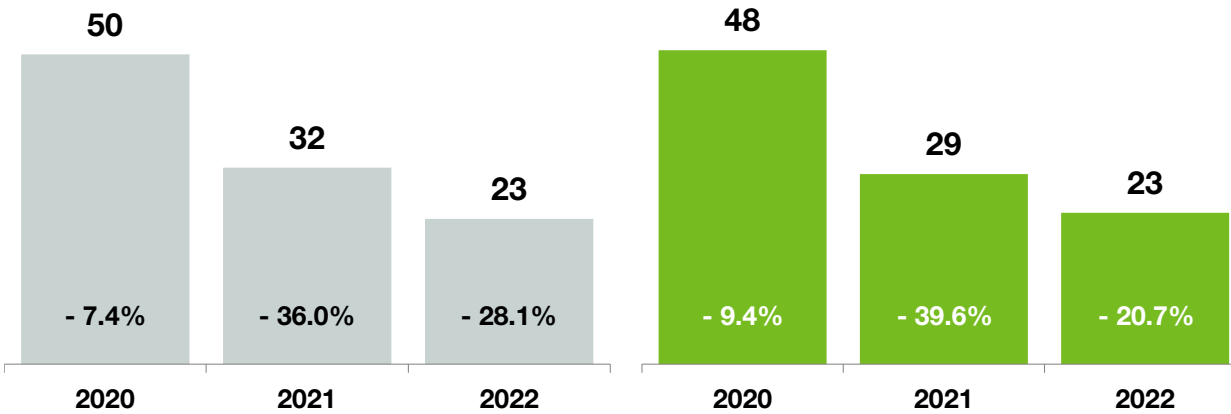


Days on Market Until Sale

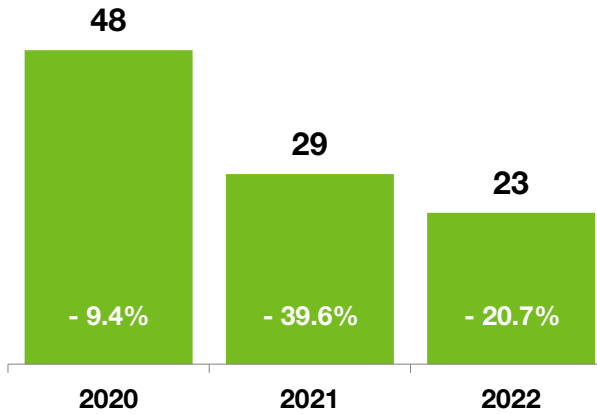


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

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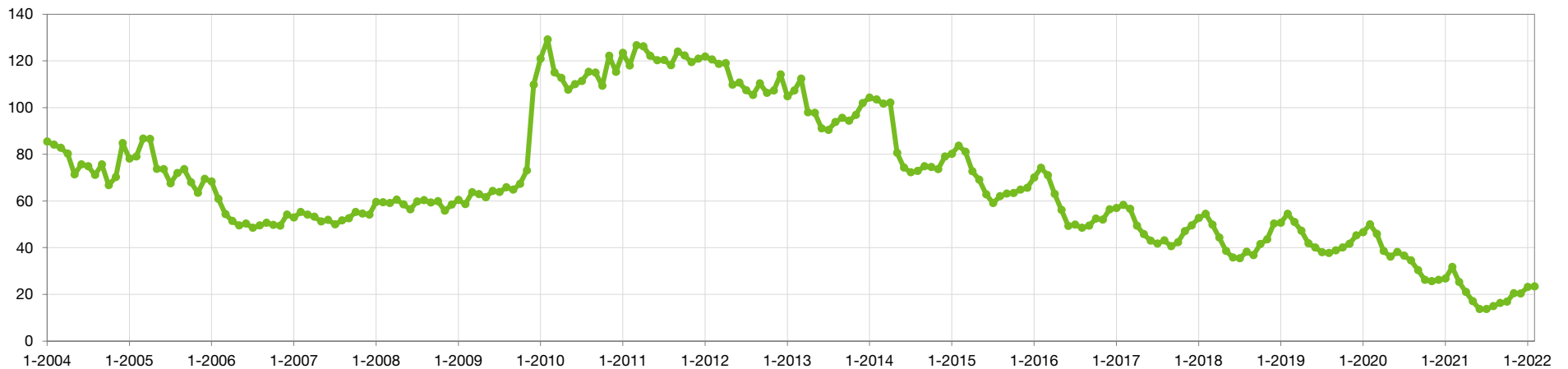
Year to Date



	Days on Market	Prior Year	Percent Change
March 2021	25	46	-45.7%
April 2021	21	39	-46.2%
May 2021	17	36	-52.8%
June 2021	14	38	-63.2%
July 2021	14	37	-62.2%
August 2021	15	34	-55.9%
September 2021	16	30	-46.7%
October 2021	17	26	-34.6%
November 2021	20	26	-23.1%
December 2021	20	26	-23.1%
January 2022	23	27	-14.8%
February 2022	23	32	-28.1%
12-Month Avg*	18	33	-45.5%

* Days on Market for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

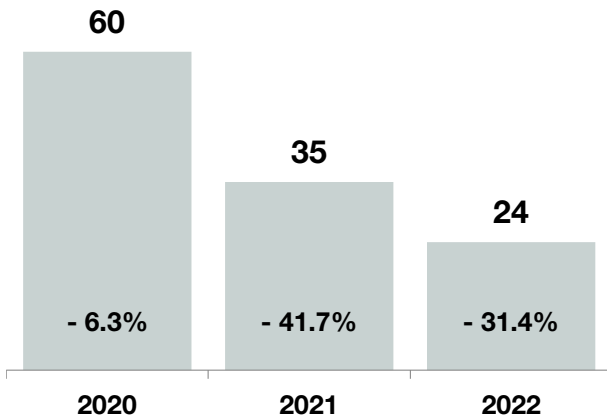
Historical Days on Market Until Sale by Month



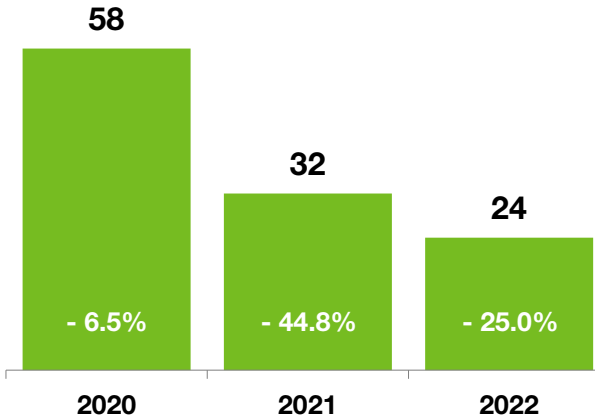
Cumulative Days on Market Until Sale

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.

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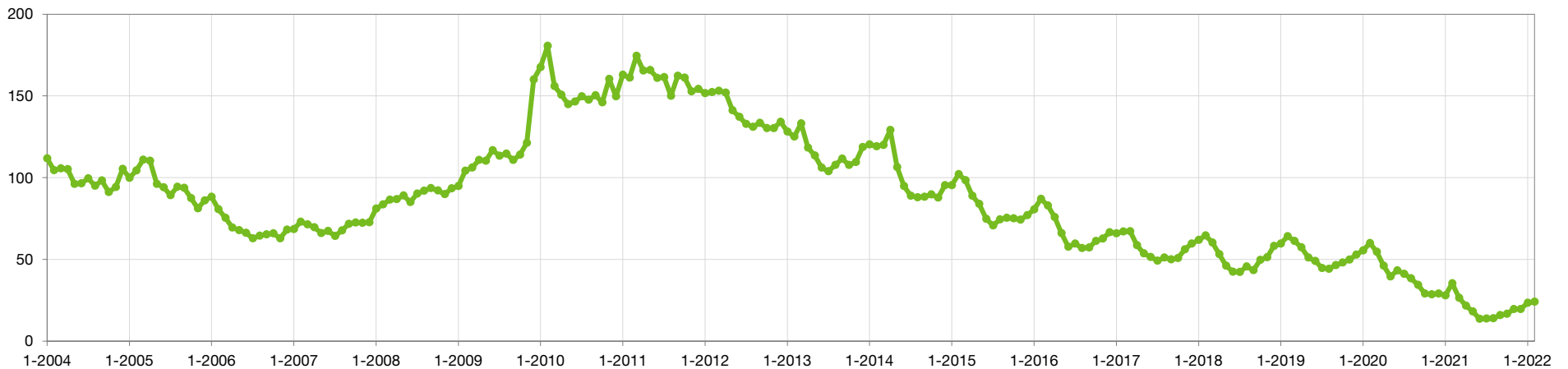
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
March 2021	27	55	-50.9%
April 2021	22	46	-52.2%
May 2021	18	39	-53.8%
June 2021	14	43	-67.4%
July 2021	14	41	-65.9%
August 2021	14	38	-63.2%
September 2021	16	34	-52.9%
October 2021	17	29	-41.4%
November 2021	19	29	-34.5%
December 2021	20	29	-31.0%
January 2022	23	28	-17.9%
February 2022	24	35	-31.4%
12-Month Avg*	18	37	-51.4%

* Cumulative Days on Market for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

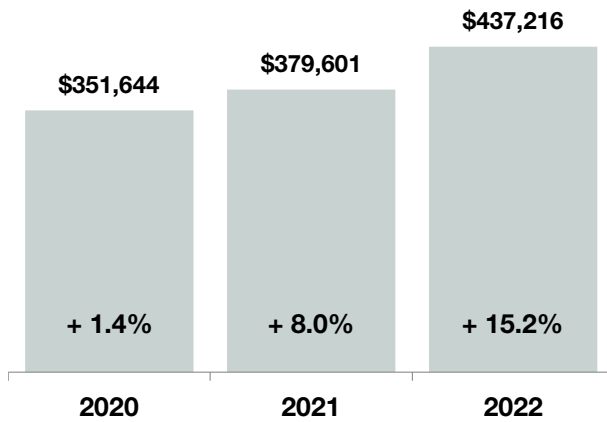


Average List Price

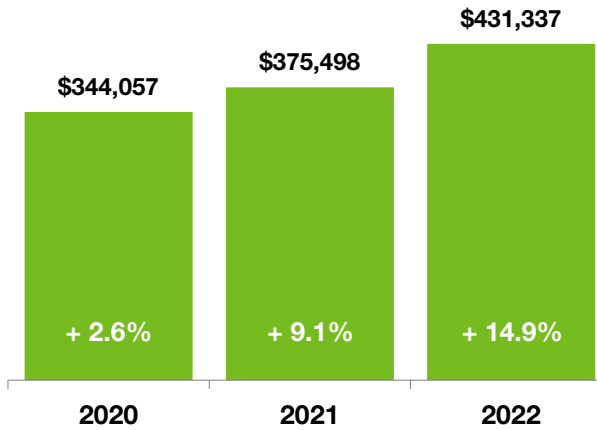
Average list price for all homes that have been newly listed on the market in a given month.



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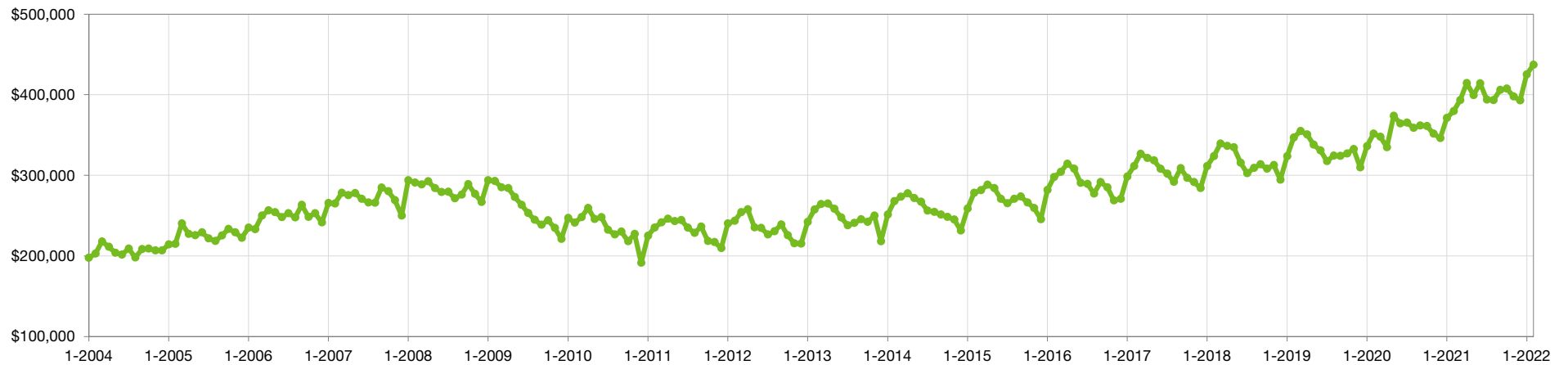
Year to Date



	Average List Price	Prior Year	Percent Change
March 2021	\$393,284	\$347,808	+13.1%
April 2021	\$414,448	\$334,695	+23.8%
May 2021	\$399,646	\$373,970	+6.9%
June 2021	\$414,246	\$364,514	+13.6%
July 2021	\$393,972	\$365,397	+7.8%
August 2021	\$393,488	\$358,744	+9.7%
September 2021	\$406,133	\$361,900	+12.2%
October 2021	\$407,485	\$361,113	+12.8%
November 2021	\$398,044	\$351,722	+13.2%
December 2021	\$393,146	\$346,331	+13.5%
January 2022	\$425,158	\$371,246	+14.5%
February 2022	\$437,216	\$379,601	+15.2%
12-Month Avg*	\$405,557	\$360,241	+12.6%

* Average List Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Average List Price by Month

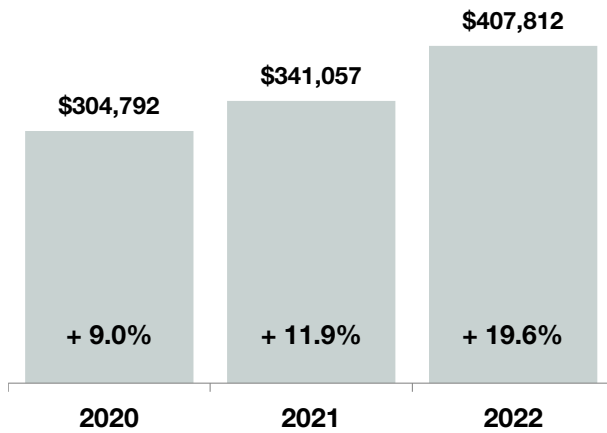


Average Sales Price

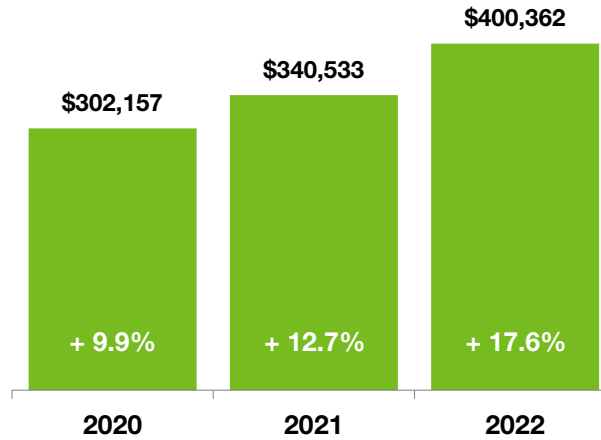
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



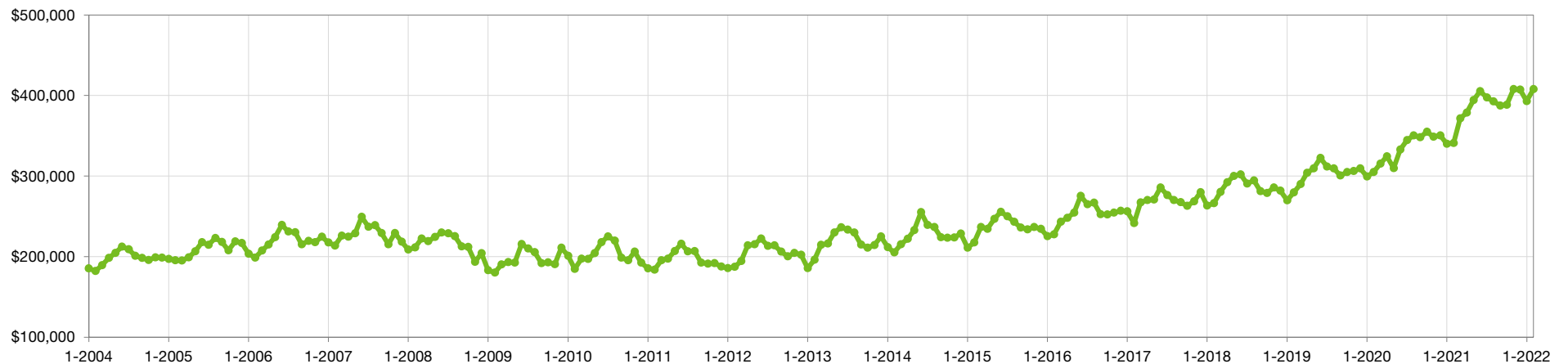
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2021	\$371,560	\$315,166	+17.9%
April 2021	\$378,751	\$324,372	+16.8%
May 2021	\$394,275	\$309,794	+27.3%
June 2021	\$405,306	\$332,983	+21.7%
July 2021	\$397,463	\$344,471	+15.4%
August 2021	\$392,784	\$350,475	+12.1%
September 2021	\$387,518	\$348,085	+11.3%
October 2021	\$388,438	\$354,886	+9.5%
November 2021	\$408,052	\$348,739	+17.0%
December 2021	\$407,209	\$350,344	+16.2%
January 2022	\$392,917	\$339,989	+15.6%
February 2022	\$407,812	\$341,057	+19.6%
12-Month Avg*	\$394,114	\$339,491	+16.1%

* Average Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

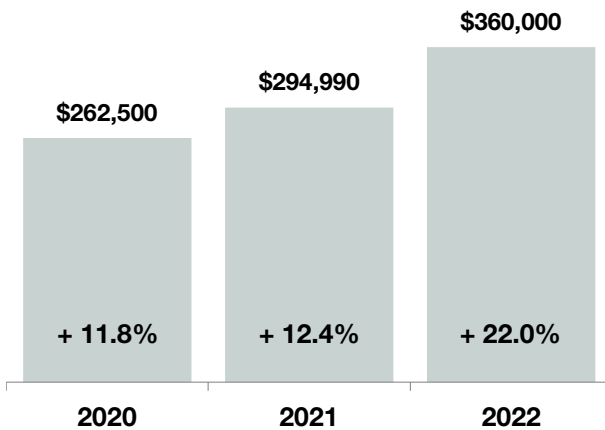


Median Sales Price

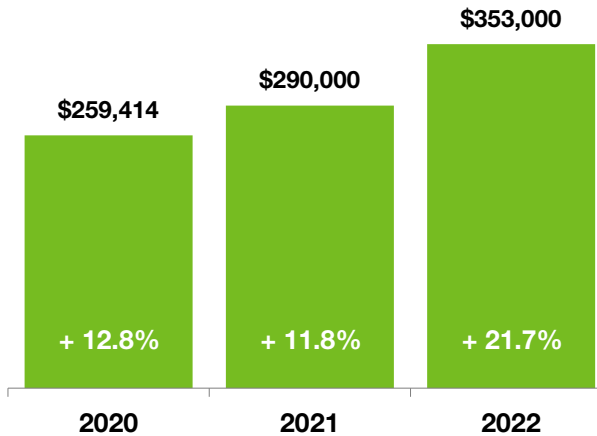
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2021	\$307,000	\$272,000	+12.9%
April 2021	\$315,000	\$275,000	+14.5%
May 2021	\$324,245	\$265,000	+22.4%
June 2021	\$335,000	\$283,000	+18.4%
July 2021	\$330,000	\$285,000	+15.8%
August 2021	\$332,800	\$290,000	+14.8%
September 2021	\$335,000	\$289,000	+15.9%
October 2021	\$335,000	\$290,000	+15.5%
November 2021	\$352,500	\$290,000	+21.6%
December 2021	\$349,945	\$291,700	+20.0%
January 2022	\$349,950	\$285,000	+22.8%
February 2022	\$360,000	\$294,990	+22.0%
12-Month Avg*	\$335,000	\$285,000	+17.5%

* Median Sales Price for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

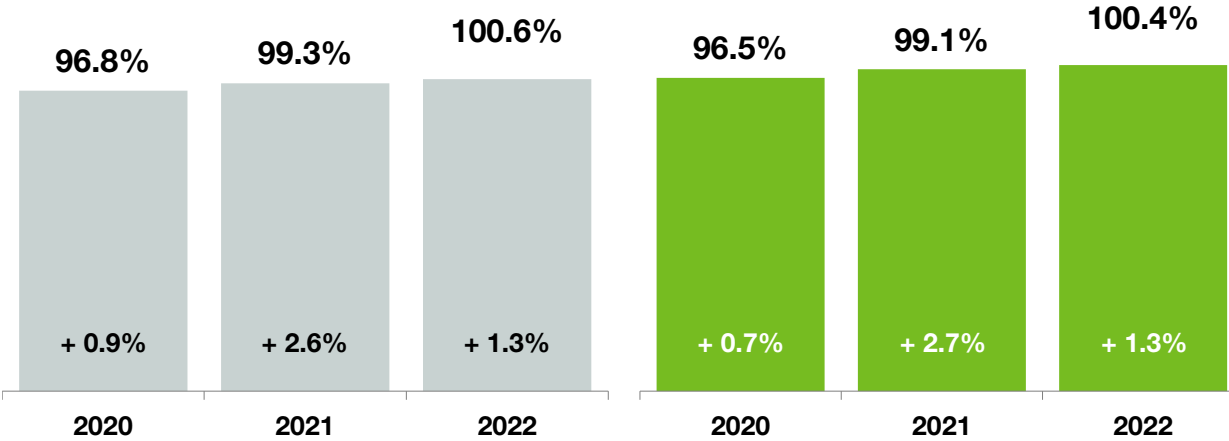


Percent of Original List Price Received

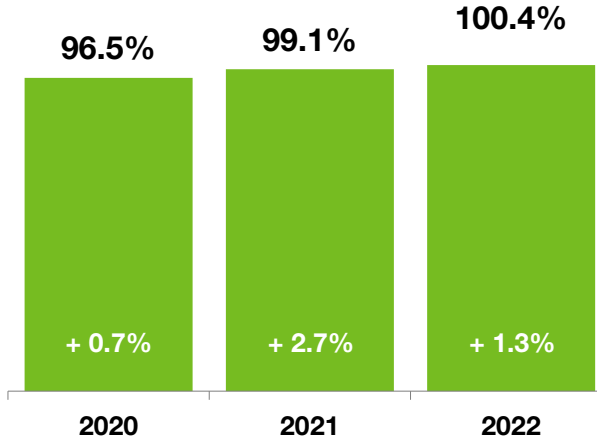
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2021	100.1%	97.3%	+2.9%
April 2021	101.0%	97.7%	+3.4%
May 2021	101.7%	97.6%	+4.2%
June 2021	102.0%	97.6%	+4.5%
July 2021	101.8%	98.1%	+3.8%
August 2021	101.5%	98.5%	+3.0%
September 2021	101.0%	98.6%	+2.4%
October 2021	100.4%	98.7%	+1.7%
November 2021	100.2%	98.9%	+1.3%
December 2021	100.2%	98.9%	+1.3%
January 2022	100.1%	98.9%	+1.2%
February 2022	100.6%	99.3%	+1.3%
12-Month Avg*	100.9%	98.3%	+2.6%

* Pct. of Orig. Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

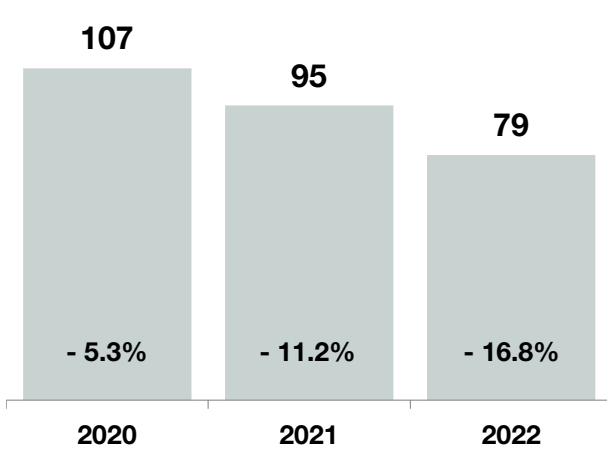


Housing Affordability Index

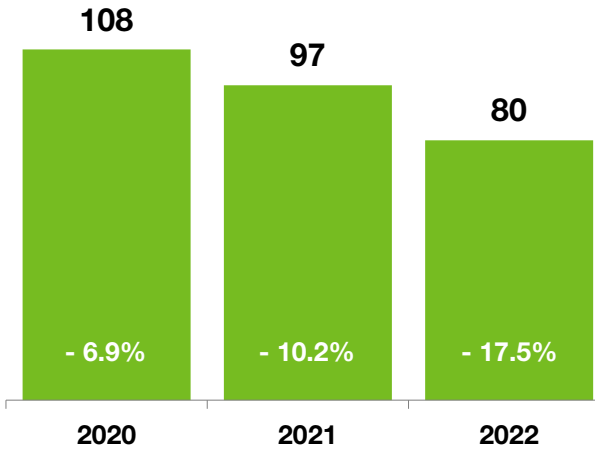


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

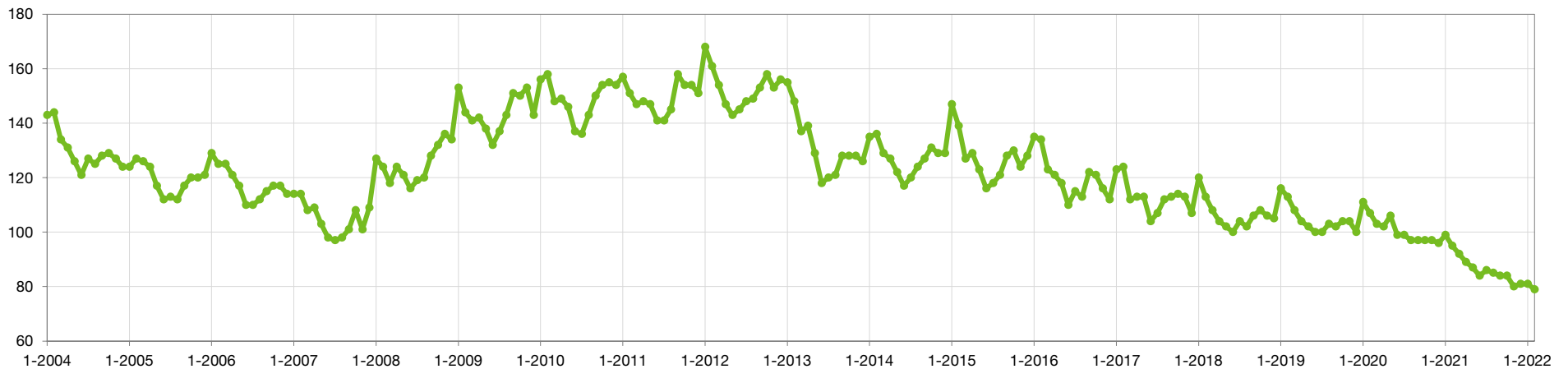


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2021	92	103	-10.7%
April 2021	89	102	-12.7%
May 2021	87	106	-17.9%
June 2021	84	99	-15.2%
July 2021	86	99	-13.1%
August 2021	85	97	-12.4%
September 2021	84	97	-13.4%
October 2021	84	97	-13.4%
November 2021	80	97	-17.5%
December 2021	81	96	-15.6%
January 2022	81	99	-18.2%
February 2022	79	95	-16.8%
12-Month Avg	84	99	-15.2%

Historical Housing Affordability Index by Month

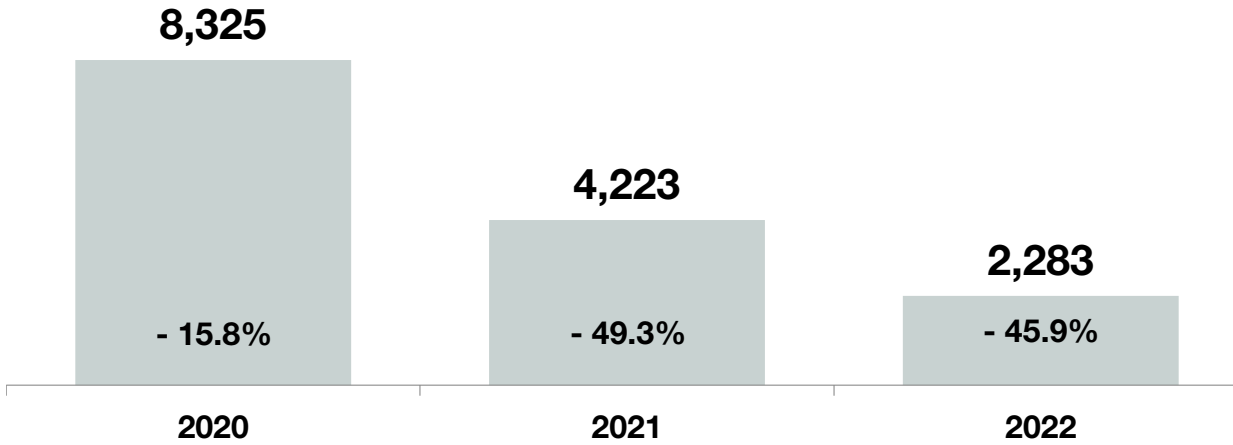


Inventory of Homes for Sale

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

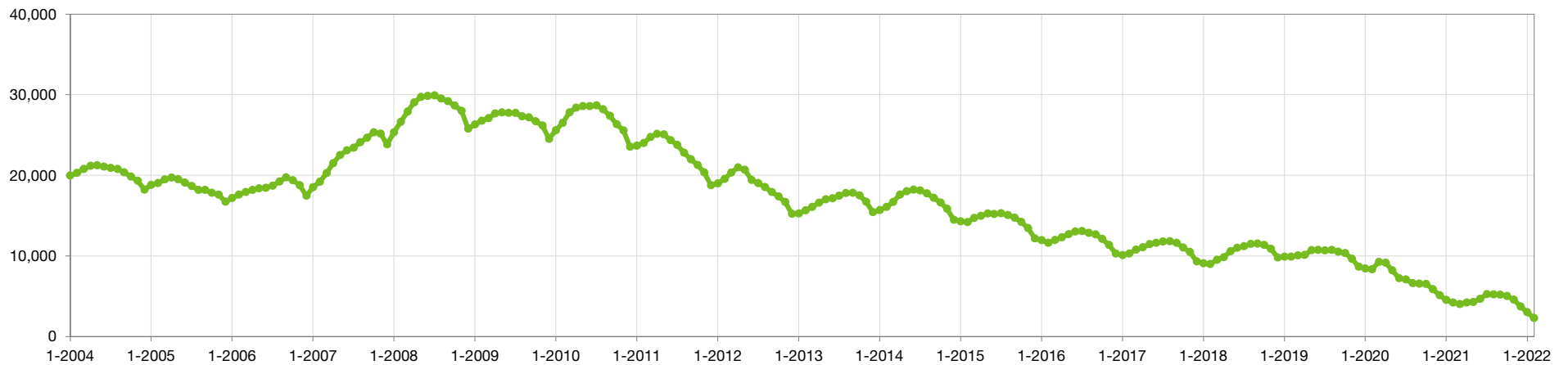


February



	Homes for Sale	Prior Year	Percent Change
March 2021	4,005	9,243	-56.7%
April 2021	4,223	9,148	-53.8%
May 2021	4,274	8,218	-48.0%
June 2021	4,665	7,214	-35.3%
July 2021	5,261	7,076	-25.7%
August 2021	5,220	6,615	-21.1%
September 2021	5,173	6,541	-20.9%
October 2021	5,035	6,504	-22.6%
November 2021	4,565	5,879	-22.4%
December 2021	3,727	5,106	-27.0%
January 2022	3,017	4,535	-33.5%
February 2022	2,283	4,223	-45.9%
12-Month Avg	4,287	6,692	-35.9%

Historical Inventory of Homes for Sale by Month

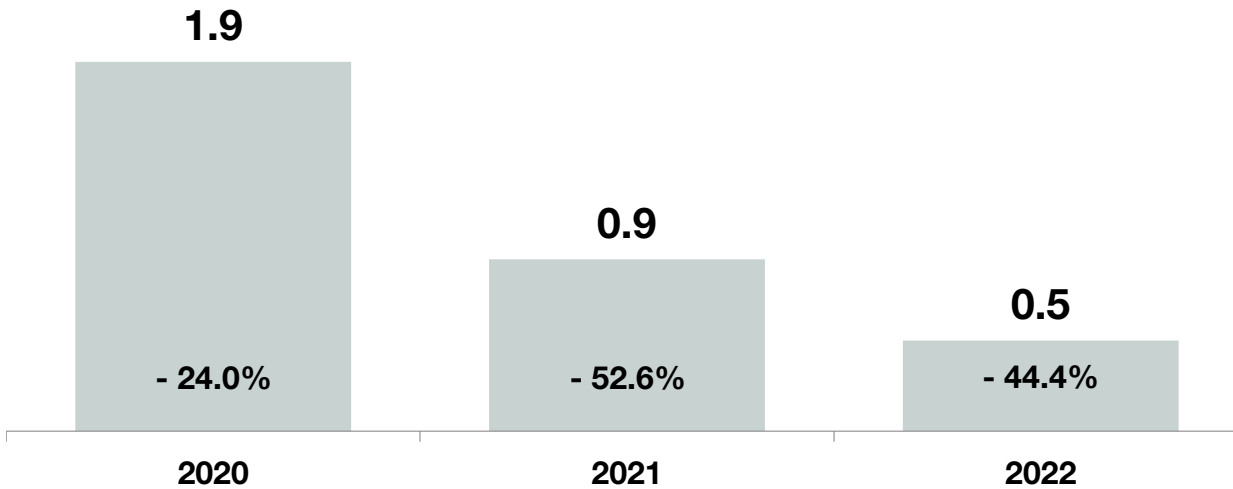


Months Supply of Homes for Sale

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.



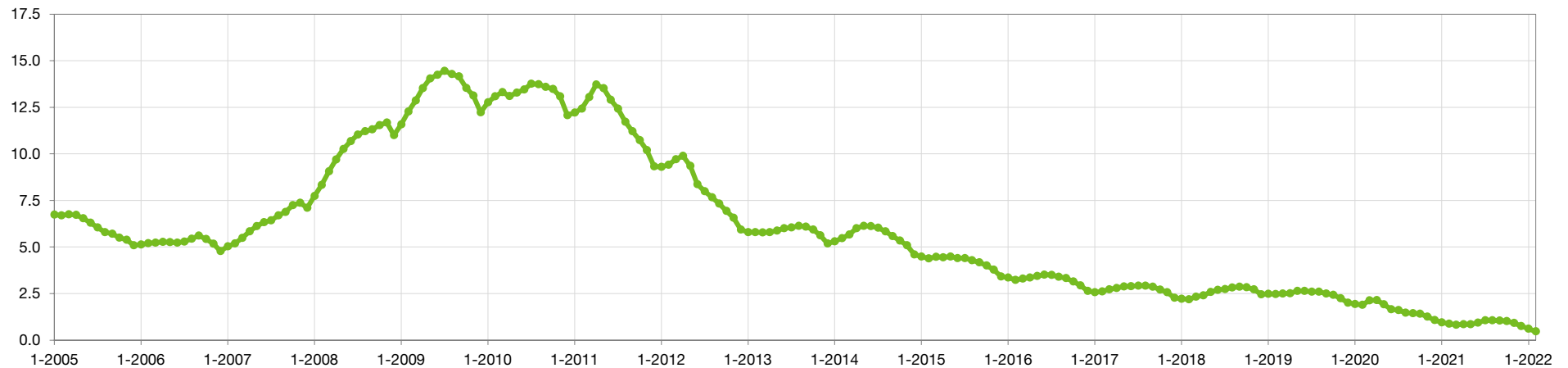
February



	Months Supply	Prior Year	Percent Change
March 2021	0.8	2.1	-61.9%
April 2021	0.8	2.2	-63.6%
May 2021	0.9	1.9	-52.6%
June 2021	0.9	1.7	-47.1%
July 2021	1.1	1.6	-31.3%
August 2021	1.1	1.5	-26.7%
September 2021	1.0	1.4	-28.6%
October 2021	1.0	1.4	-28.6%
November 2021	0.9	1.3	-30.8%
December 2021	0.7	1.1	-36.4%
January 2022	0.6	1.0	-40.0%
February 2022	0.5	0.9	-44.4%
12-Month Avg*	0.9	1.5	-40.0%

* Months Supply for all properties from March 2021 through February 2022. 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.