

Charlotte Region Monthly Indicators

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December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down in the Charlotte region by 31.3 percent to 2,418. Pending Sales decreased 32.4 percent to 2,472. Inventory grew 54.0 percent to 6,479.

Prices moved higher as Median Sales Price was up 6.8 percent to \$373,625. Months Supply of Homes for Sale was up 100.0 percent to 1.6., indicating that supply increased relative to demand.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 37.7%	+ 6.8%	+ 54.0%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
List to Close	6
Days on Market Until Sale	7
Cumulative Days on Market Until Sale	8
Average List Price	9
Average Sales Price	10
Median Sales Price	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15



Market Overview

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



Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		3,518	2,418	- 31.3%	64,390	57,973	- 10.0%
Pending Sales		3,657	2,472	- 32.4%	59,746	47,477	- 20.5%
Closed Sales		4,919	3,065	- 37.7%	59,344	50,286	- 15.3%
List to Close		75	99	+ 32.0%	73	77	+ 5.5%
Days on Market Until Sale		20	41	+ 105.0%	19	22	+ 15.8%
Cumulative Days on Market		20	42	+ 110.0%	19	22	+ 15.8%
Average List Price		\$393,207	\$411,126	+ 4.6%	\$398,103	\$458,186	+ 15.1%
Average Sales Price		\$407,272	\$436,920	+ 7.3%	\$386,817	\$444,600	+ 14.9%
Median Sales Price		\$349,990	\$373,625	+ 6.8%	\$325,400	\$379,890	+ 16.7%
Pct. of Original List Price Received		100.2%	94.7%	- 5.5%	100.8%	99.7%	- 1.1%
Housing Affordability Index		88	64	- 27.3%	95	63	- 33.7%
Inventory of Homes for Sale		4,206	6,479	+ 54.0%	--	--	--
Months Supply of Homes for Sale		0.8	1.6	+ 100.0%	--	--	--

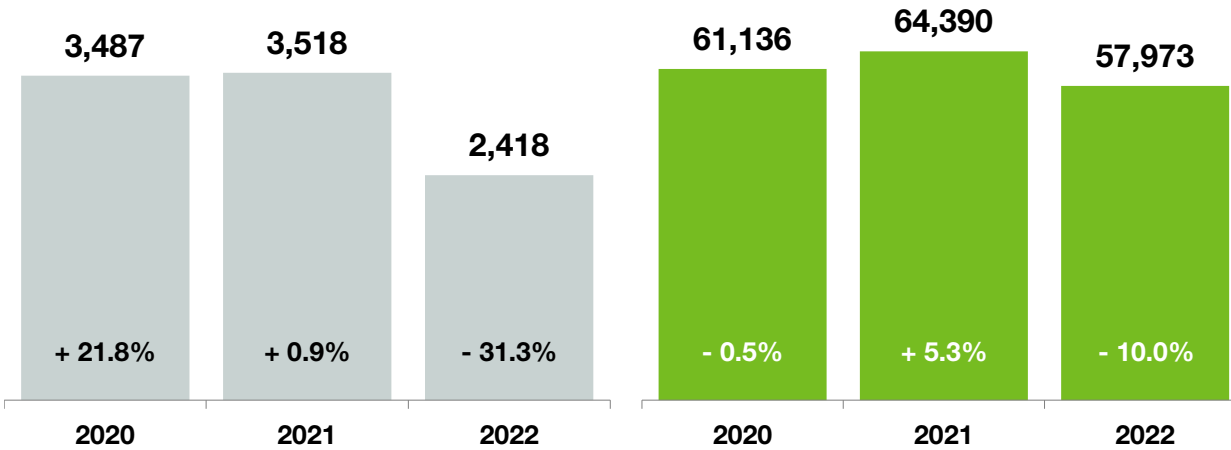
New Listings

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



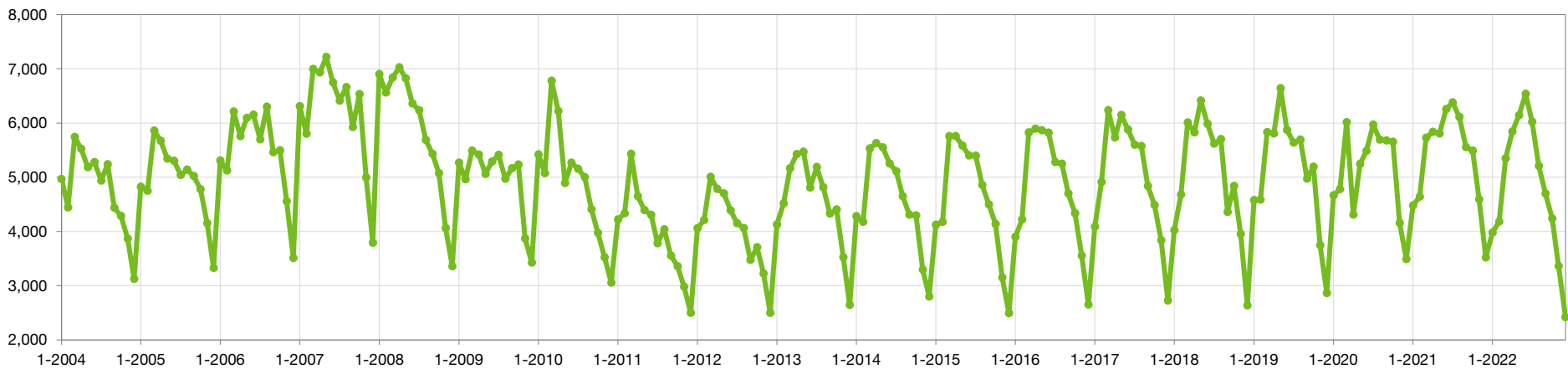
December

Year to Date



New Listings		Prior Year	Percent Change
January 2022	3,978	4,476	-11.1%
February 2022	4,181	4,642	-9.9%
March 2022	5,346	5,726	-6.6%
April 2022	5,839	5,837	+0.0%
May 2022	6,142	5,808	+5.8%
June 2022	6,537	6,256	+4.5%
July 2022	6,025	6,379	-5.5%
August 2022	5,207	6,113	-14.8%
September 2022	4,700	5,554	-15.4%
October 2022	4,239	5,490	-22.8%
November 2022	3,361	4,591	-26.8%
December 2022	2,418	3,518	-31.3%
12-Month Avg	4,831	5,366	-10.0%

Historical New Listings by Month

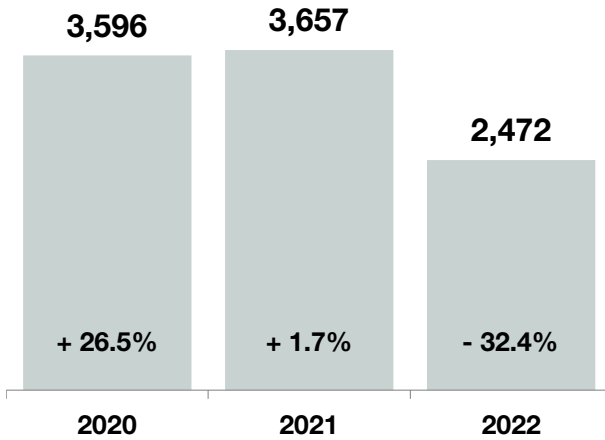


Pending Sales

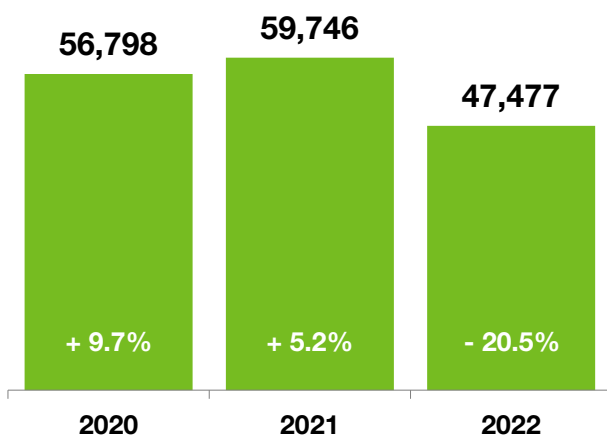
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



December

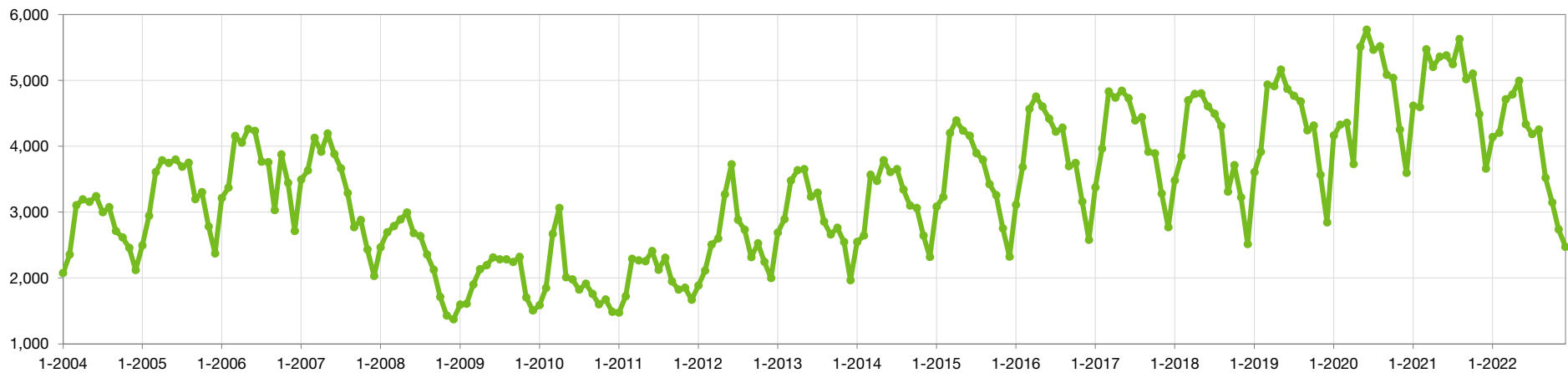


Year to Date



Pending Sales	Prior Year	Percent Change
January 2022	4,139	4,613 -10.3%
February 2022	4,204	4,595 -8.5%
March 2022	4,711	5,472 -13.9%
April 2022	4,785	5,201 -8.0%
May 2022	4,992	5,358 -6.8%
June 2022	4,333	5,376 -19.4%
July 2022	4,185	5,243 -20.2%
August 2022	4,253	5,625 -24.4%
September 2022	3,520	5,015 -29.8%
October 2022	3,147	5,103 -38.3%
November 2022	2,736	4,488 -39.0%
December 2022	2,472	3,657 -32.4%
12-Month Avg	3,956	4,979 -20.5%

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.

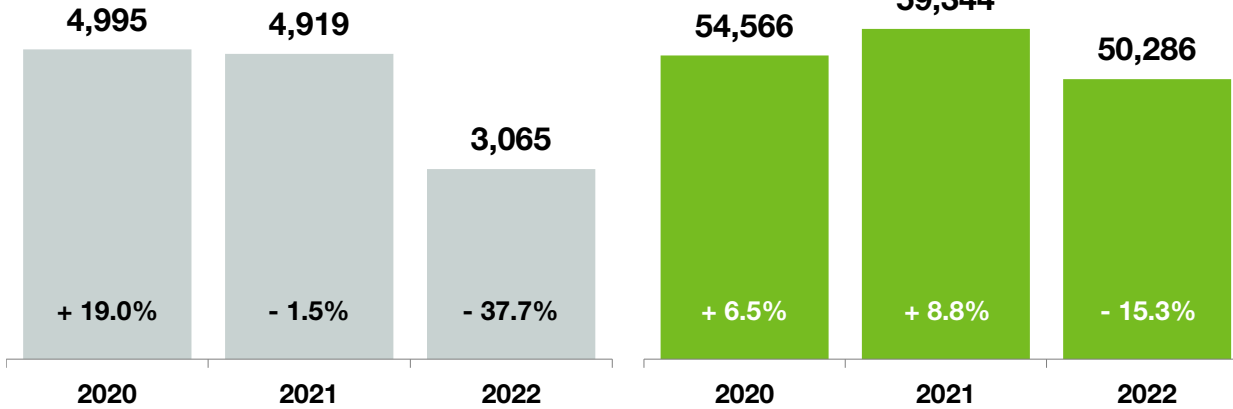
Closed Sales

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



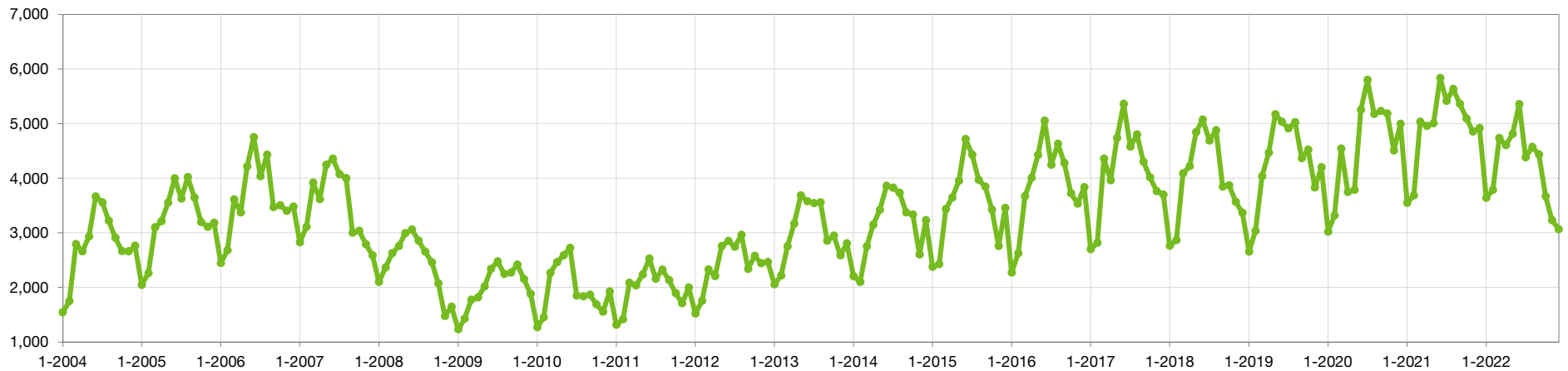
December

Year to Date



Closed Sales	Prior Year	Percent Change
January 2022	3,640	3,547 +2.6%
February 2022	3,784	3,686 +2.7%
March 2022	4,737	5,036 -5.9%
April 2022	4,603	4,956 -7.1%
May 2022	4,812	5,005 -3.9%
June 2022	5,358	5,835 -8.2%
July 2022	4,382	5,416 -19.1%
August 2022	4,571	5,634 -18.9%
September 2022	4,434	5,363 -17.3%
October 2022	3,668	5,093 -28.0%
November 2022	3,232	4,854 -33.4%
December 2022	3,065	4,919 -37.7%
12-Month Avg	4,191	4,945 -15.2%

Historical Closed Sales by Month

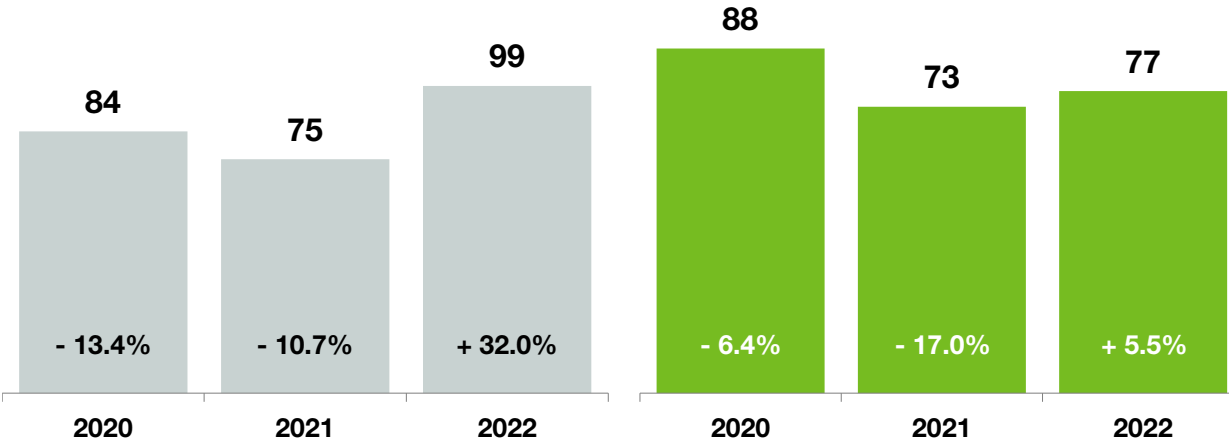


List to Close

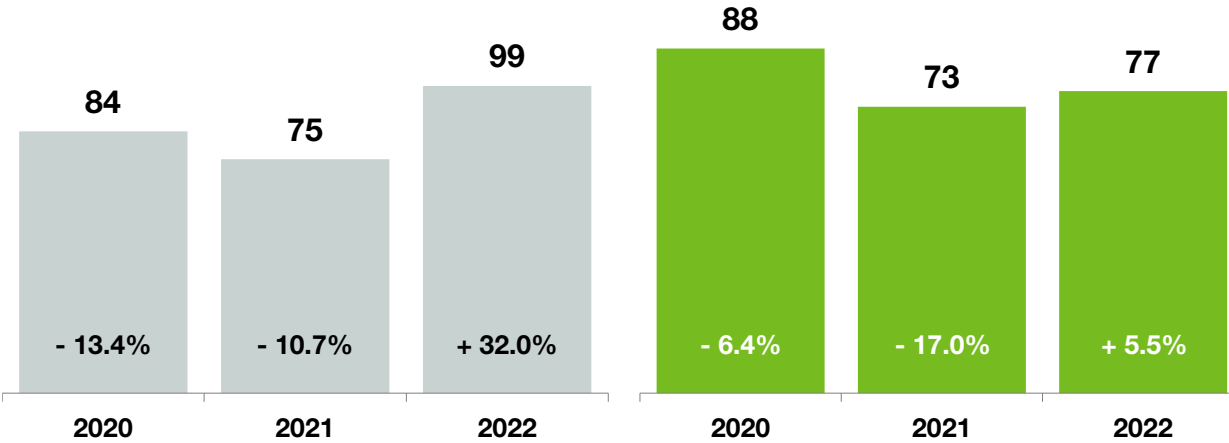
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



December



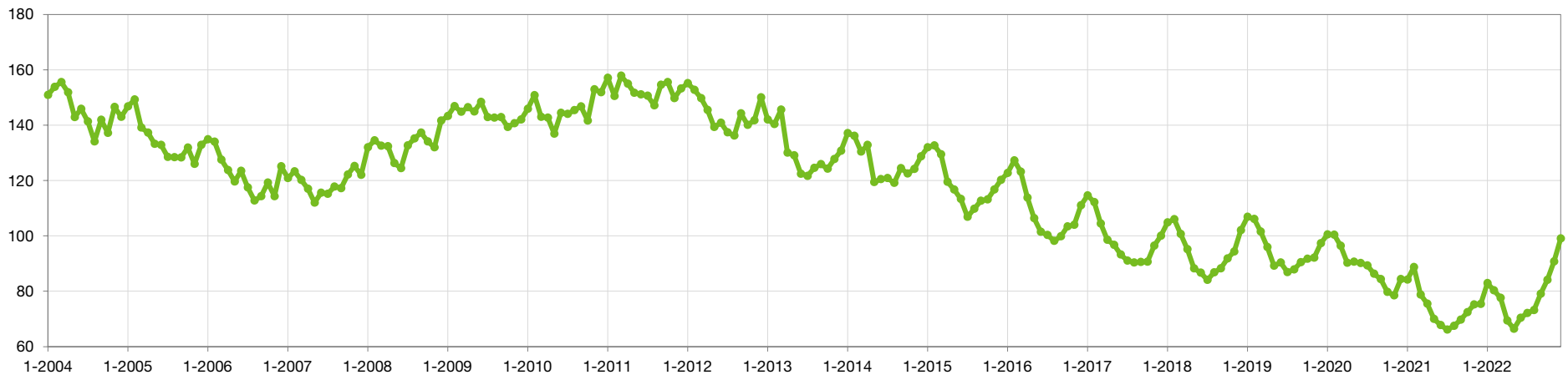
Year to Date



	List to Close	Prior Year	Percent Change
January 2022	83	84	-1.2%
February 2022	80	89	-10.1%
March 2022	78	79	-1.3%
April 2022	69	75	-8.0%
May 2022	66	70	-5.7%
June 2022	70	68	+2.9%
July 2022	72	66	+9.1%
August 2022	73	68	+7.4%
September 2022	79	70	+12.9%
October 2022	84	72	+16.7%
November 2022	91	75	+21.3%
December 2022	99	75	+32.0%
12-Month Avg*	77	73	+5.5%

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

Historical List to Close by Month



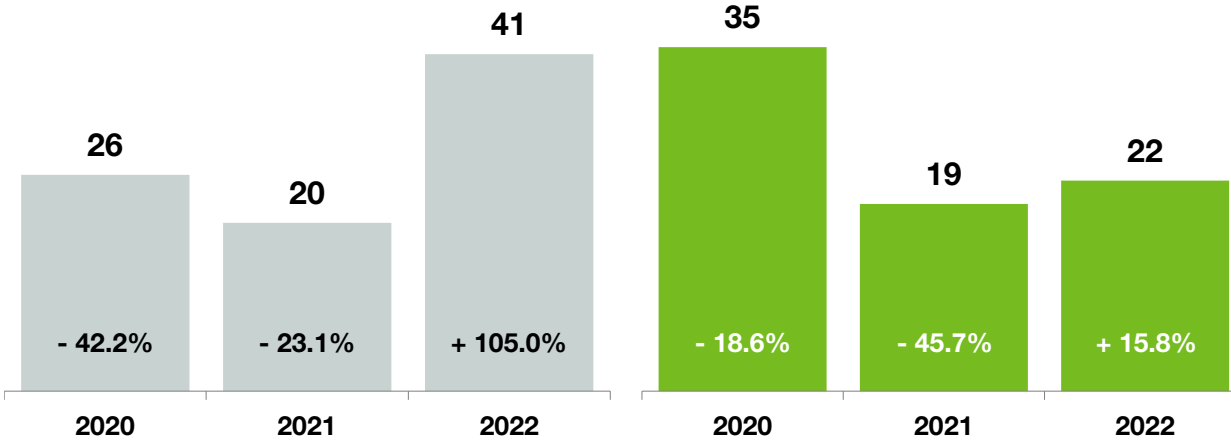
Days on Market Until Sale



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.

December

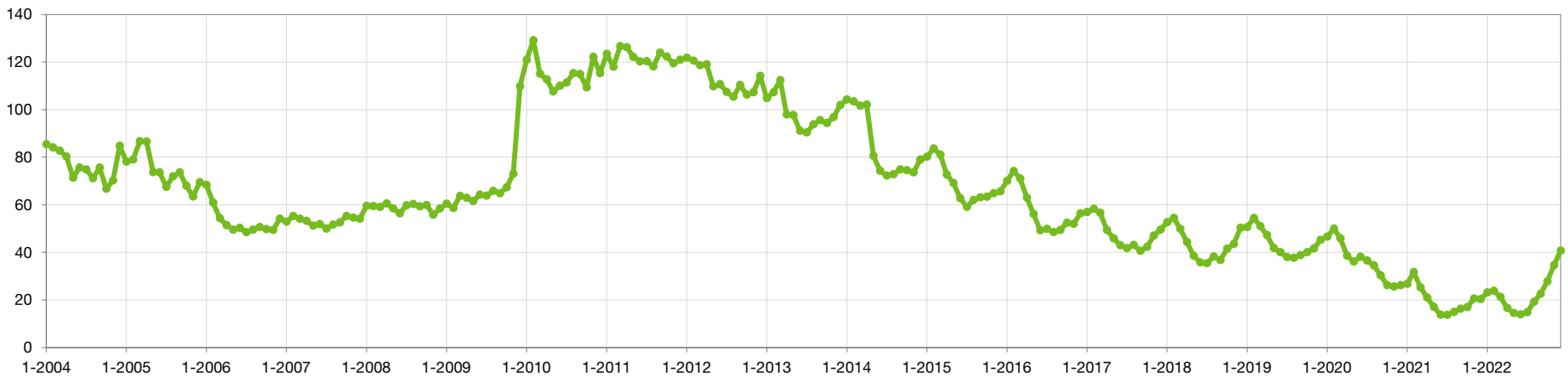
Year to Date



	Days on Market	Prior Year	Percent Change
January 2022	23	27	-14.8%
February 2022	24	32	-25.0%
March 2022	21	25	-16.0%
April 2022	17	21	-19.0%
May 2022	14	17	-17.6%
June 2022	14	14	0.0%
July 2022	15	14	+7.1%
August 2022	19	15	+26.7%
September 2022	23	16	+43.8%
October 2022	28	17	+64.7%
November 2022	35	21	+66.7%
December 2022	41	20	+105.0%
12-Month Avg*	22	19	+15.8%

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

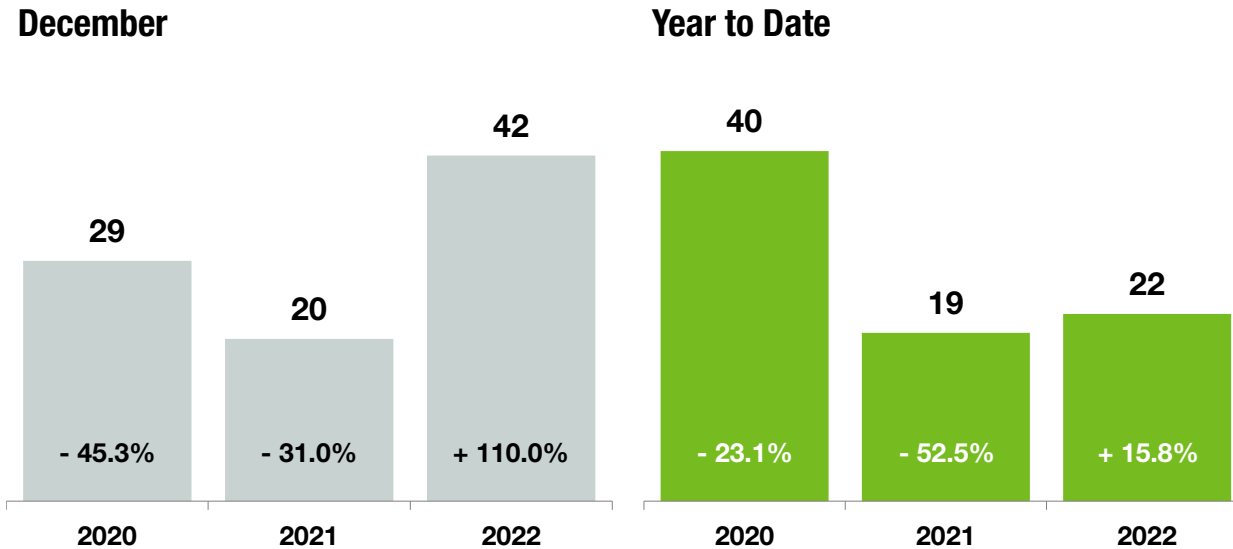
Historical Days on Market Until Sale by Month



Cumulative Days on Market Until Sale



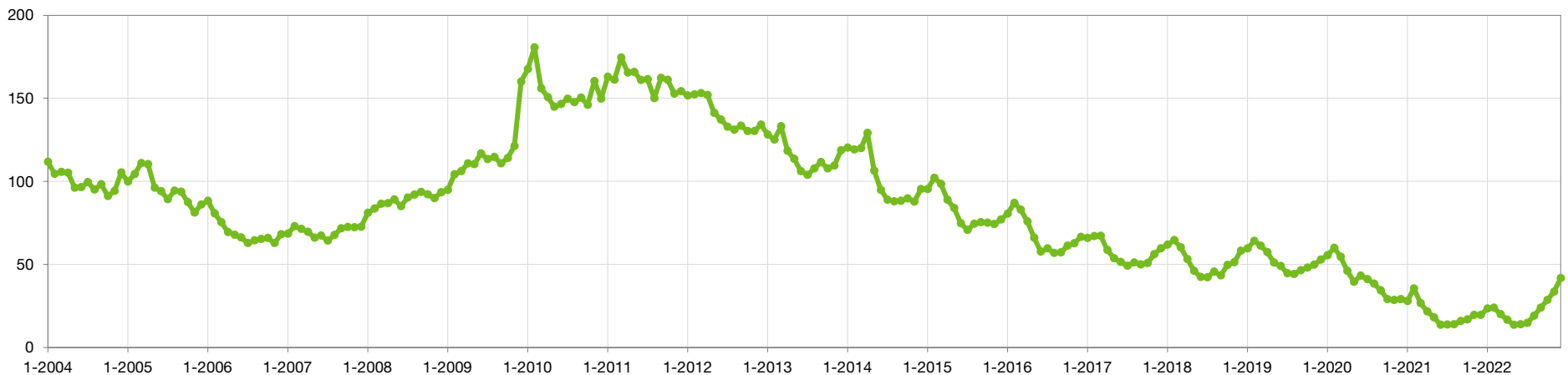
Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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



	Cumulative Days on Market	Prior Year	Percent Change
January 2022	23	28	-17.9%
February 2022	24	35	-31.4%
March 2022	20	27	-25.9%
April 2022	17	22	-22.7%
May 2022	14	18	-22.2%
June 2022	14	14	0.0%
July 2022	15	14	+7.1%
August 2022	19	14	+35.7%
September 2022	24	16	+50.0%
October 2022	29	17	+70.6%
November 2022	33	20	+65.0%
December 2022	42	20	+110.0%
12-Month Avg*	22	19	+15.8%

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

Historical Cumulative Days on Market Until Sale by Month

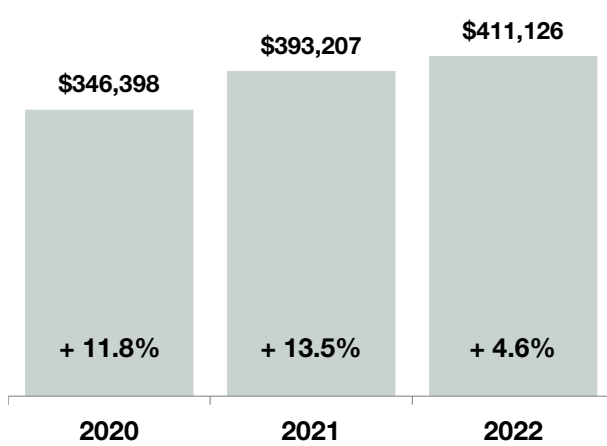


Average List Price

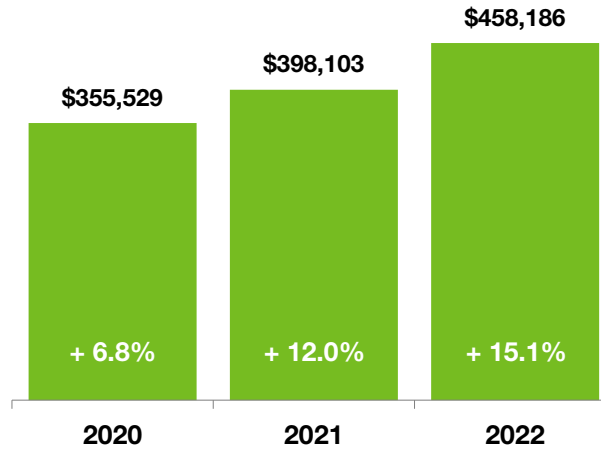
Average list price for all homes that have been newly listed on the market in a given month.



December



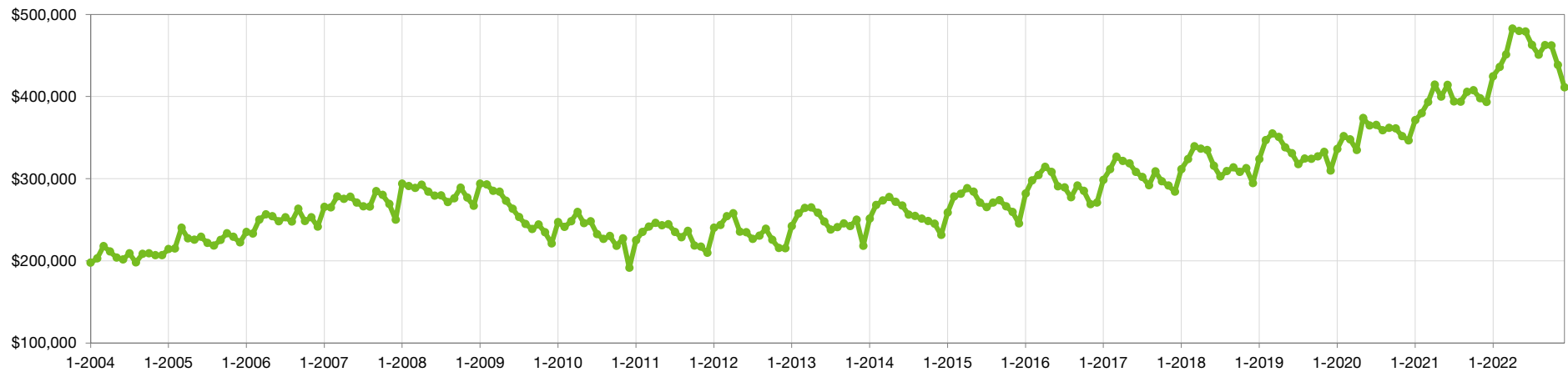
Year to Date



	Average List Price	Prior Year	Percent Change
January 2022	\$424,480	\$371,274	+14.3%
February 2022	\$435,925	\$379,751	+14.8%
March 2022	\$451,244	\$393,407	+14.7%
April 2022	\$482,881	\$414,560	+16.5%
May 2022	\$479,930	\$399,714	+20.1%
June 2022	\$478,993	\$414,220	+15.6%
July 2022	\$462,908	\$394,086	+17.5%
August 2022	\$450,948	\$393,808	+14.5%
September 2022	\$462,652	\$405,538	+14.1%
October 2022	\$462,380	\$407,484	+13.5%
November 2022	\$438,453	\$397,928	+10.2%
December 2022	\$411,126	\$393,207	+4.6%
12-Month Avg*	\$458,186	\$398,103	+15.1%

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

Historical Average List Price by Month

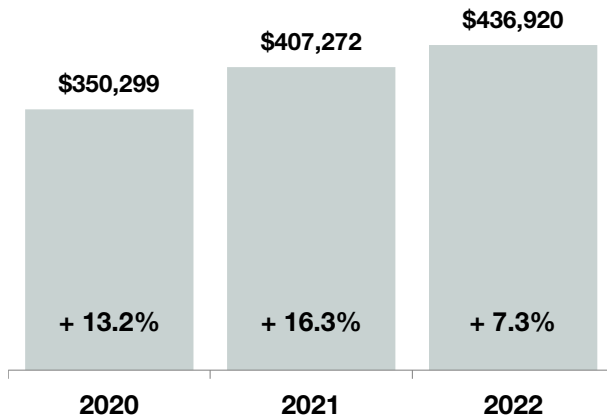


Average Sales Price

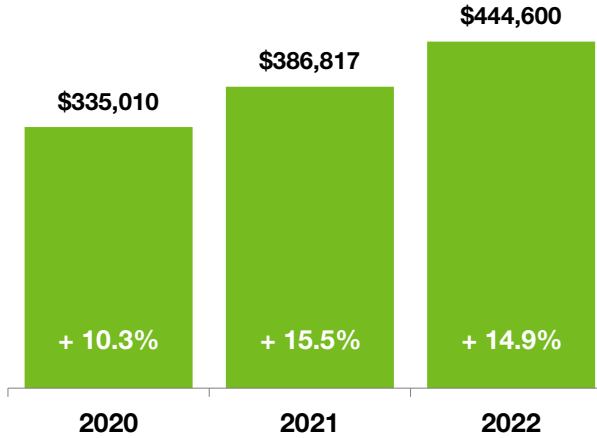
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



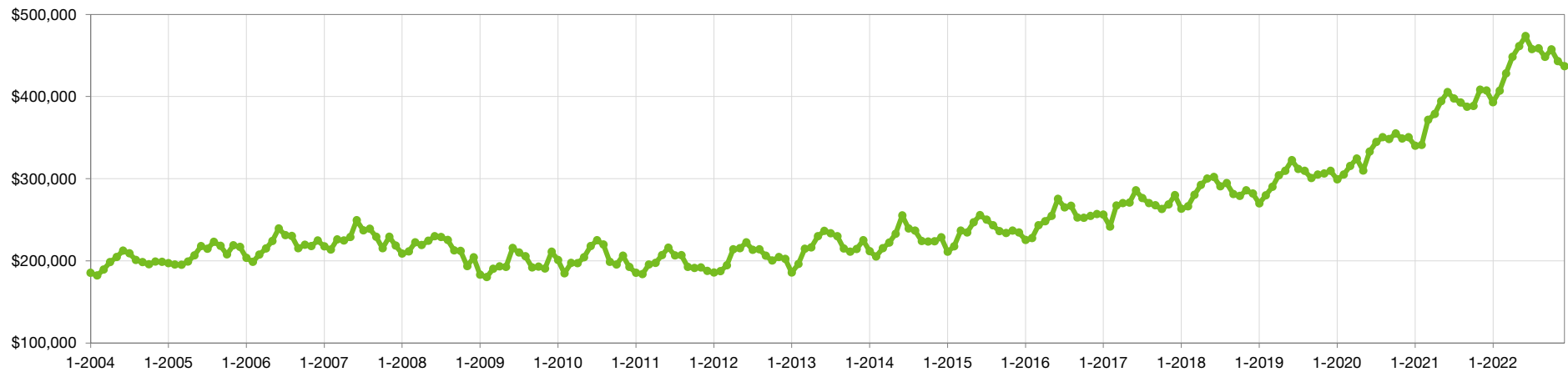
Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2022	\$393,032	\$339,989	+15.6%
February 2022	\$406,857	\$341,031	+19.3%
March 2022	\$428,217	\$371,572	+15.2%
April 2022	\$448,282	\$378,708	+18.4%
May 2022	\$461,188	\$394,219	+17.0%
June 2022	\$473,585	\$405,324	+16.8%
July 2022	\$457,785	\$397,472	+15.2%
August 2022	\$458,645	\$392,720	+16.8%
September 2022	\$448,300	\$387,423	+15.7%
October 2022	\$457,228	\$388,430	+17.7%
November 2022	\$443,051	\$408,170	+8.5%
December 2022	\$436,920	\$407,272	+7.3%
12-Month Avg*	\$444,600	\$386,817	+14.9%

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

Historical Average Sales Price by Month

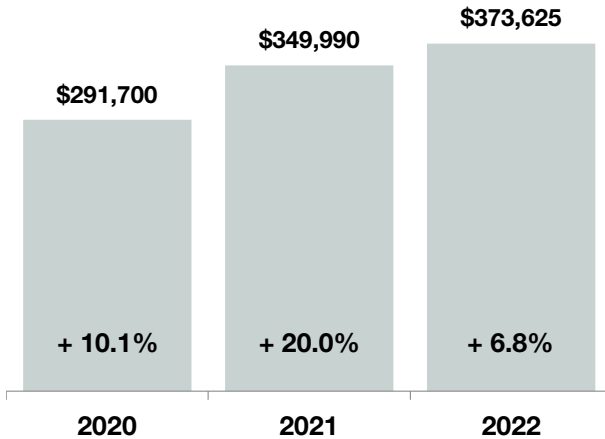


Median Sales Price

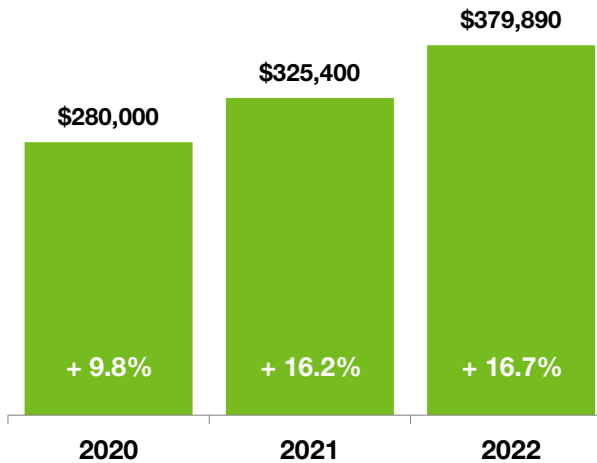
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



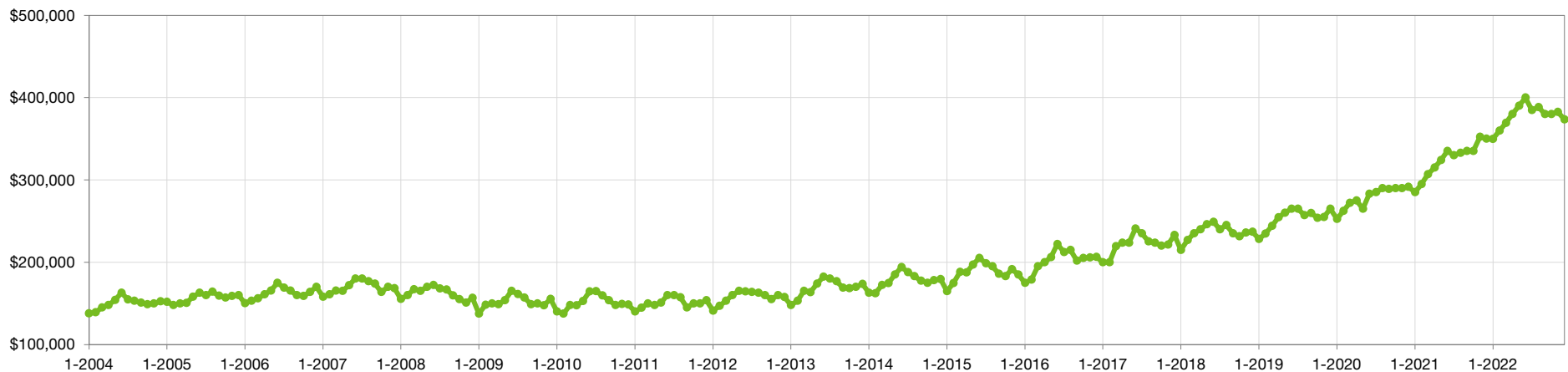
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2022	\$349,900	\$285,000	+22.8%
February 2022	\$360,000	\$294,945	+22.1%
March 2022	\$369,144	\$307,000	+20.2%
April 2022	\$380,000	\$315,000	+20.6%
May 2022	\$390,225	\$324,000	+20.4%
June 2022	\$400,000	\$335,000	+19.4%
July 2022	\$385,000	\$330,000	+16.7%
August 2022	\$388,505	\$332,810	+16.7%
September 2022	\$380,000	\$335,000	+13.4%
October 2022	\$380,000	\$335,000	+13.4%
November 2022	\$382,500	\$352,500	+8.5%
December 2022	\$373,625	\$349,990	+6.8%
12-Month Avg*	\$379,890	\$325,400	+16.7%

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

Historical Median Sales Price by Month

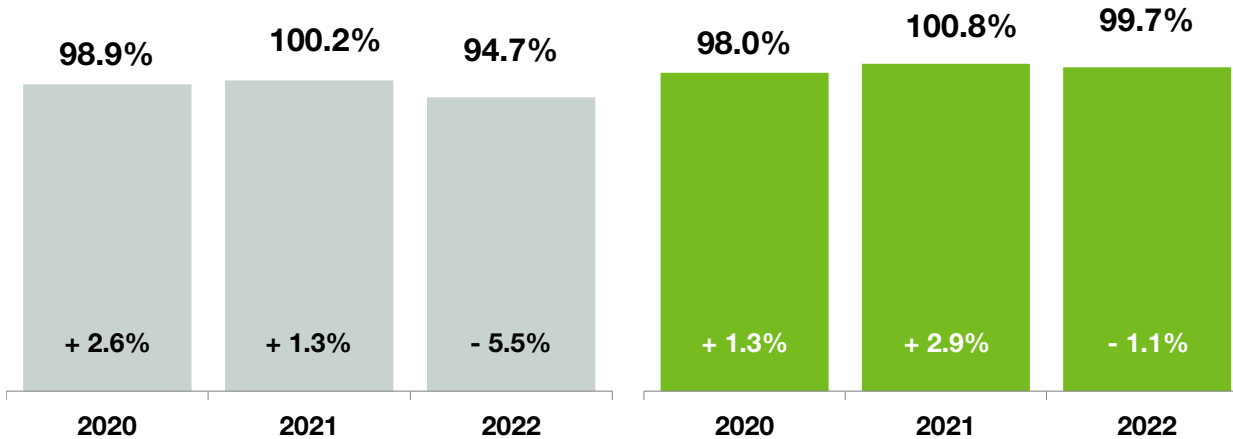


Percent of Original List Price Received

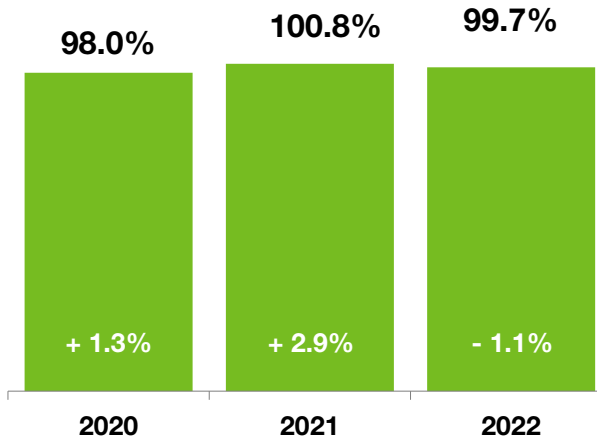


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

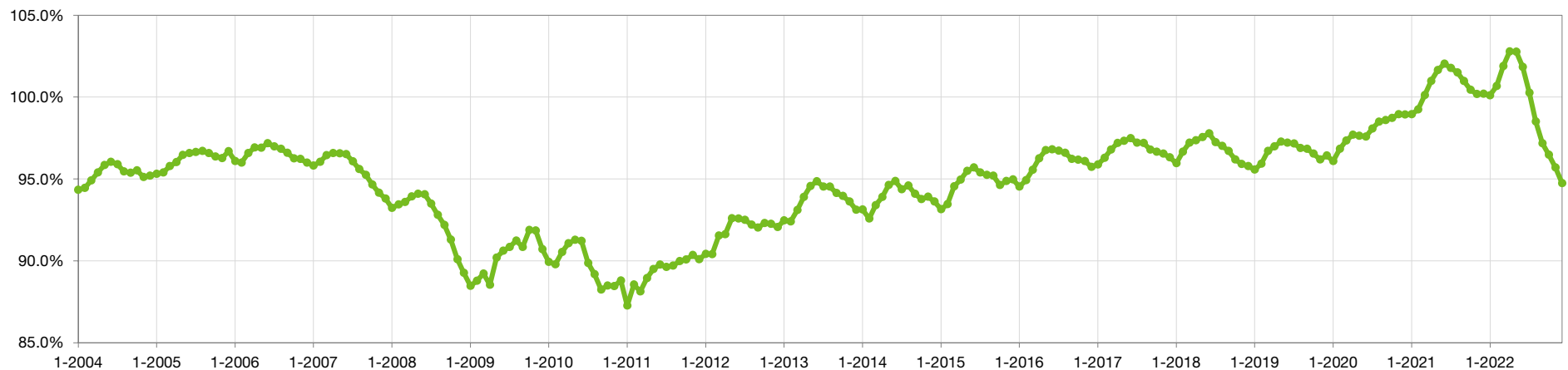


Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
January 2022	100.1%	98.9%	+1.2%
February 2022	100.7%	99.2%	+1.5%
March 2022	101.9%	100.1%	+1.8%
April 2022	102.8%	101.0%	+1.8%
May 2022	102.8%	101.6%	+1.2%
June 2022	101.8%	102.0%	-0.2%
July 2022	100.3%	101.8%	-1.5%
August 2022	98.5%	101.5%	-3.0%
September 2022	97.2%	101.0%	-3.8%
October 2022	96.5%	100.5%	-4.0%
November 2022	95.7%	100.2%	-4.5%
December 2022	94.7%	100.2%	-5.5%
12-Month Avg*	99.7%	100.8%	-1.1%

Historical Percent of Original List Price Received by Month



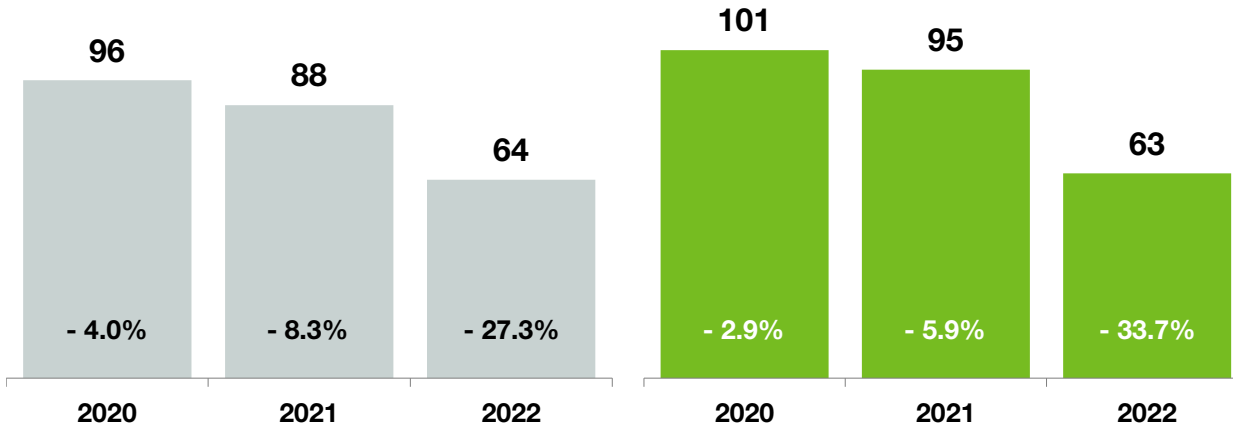
* Pct. of Orig. Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Housing Affordability Index

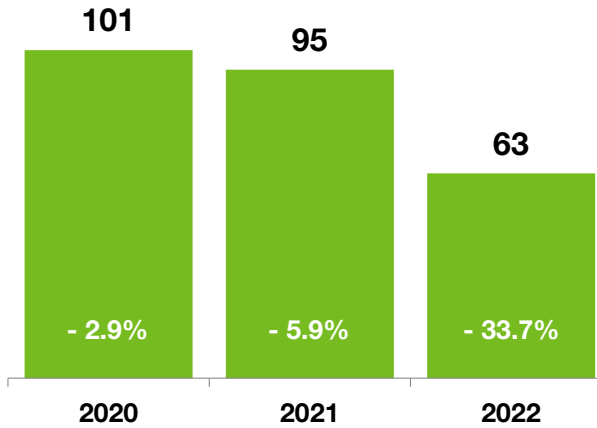


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

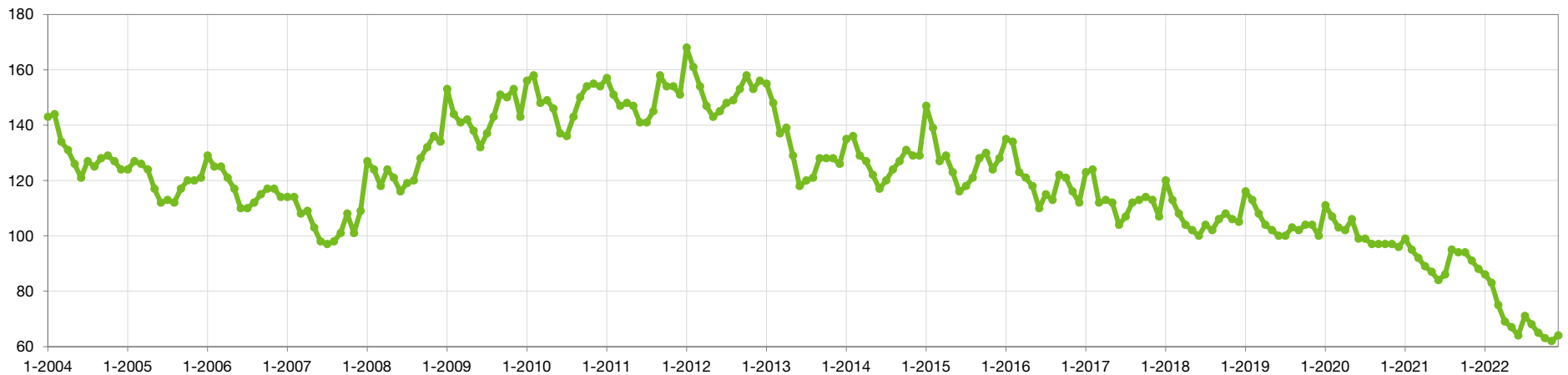


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2022	86	99	-13.1%
February 2022	83	95	-12.6%
March 2022	75	92	-18.5%
April 2022	69	89	-22.5%
May 2022	67	87	-23.0%
June 2022	64	84	-23.8%
July 2022	71	86	-17.4%
August 2022	68	95	-28.4%
September 2022	65	94	-30.9%
October 2022	63	94	-33.0%
November 2022	62	91	-31.9%
December 2022	64	88	-27.3%
12-Month Avg	70	91	-23.1%

Historical Housing Affordability Index by Month

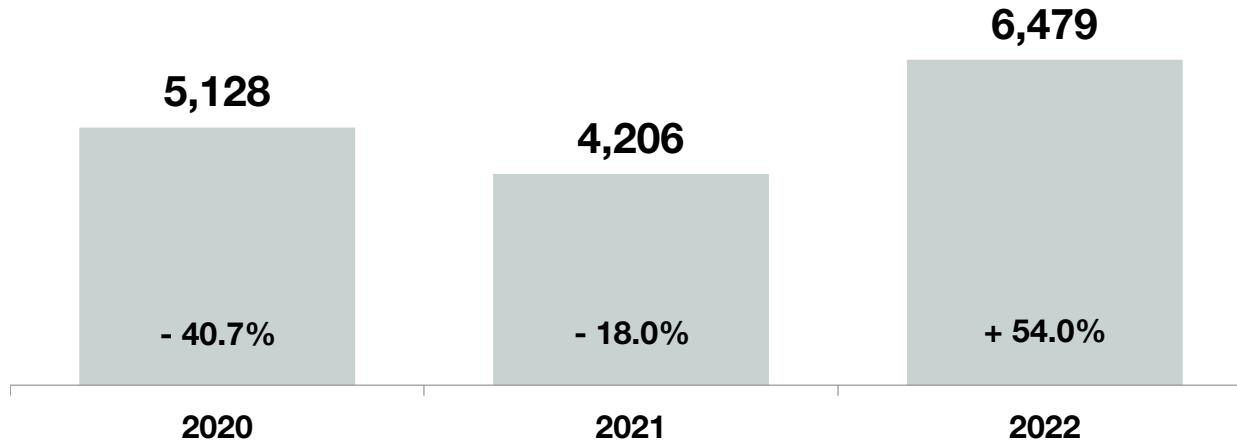


Inventory of Homes for Sale

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

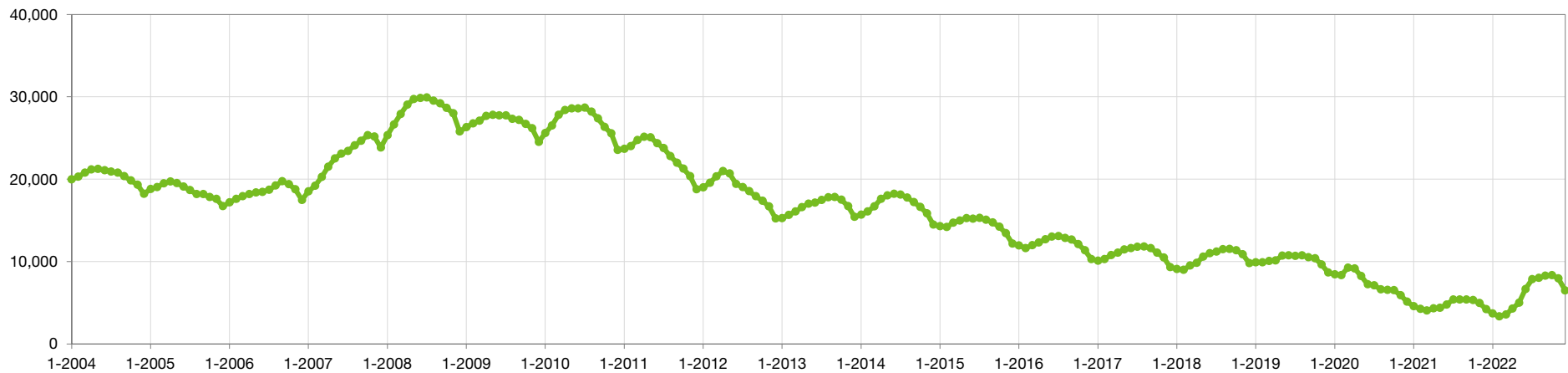


December



Homes for Sale	Prior Year	Percent Change
January 2022	4,559	-19.3%
February 2022	4,255	-21.5%
March 2022	4,048	-11.8%
April 2022	4,292	-0.7%
May 2022	4,356	+14.2%
June 2022	4,766	+39.4%
July 2022	5,389	+45.9%
August 2022	5,381	+49.0%
September 2022	5,383	+53.5%
October 2022	5,300	+57.4%
November 2022	4,942	+60.8%
December 2022	4,206	+54.0%
12-Month Avg	6,115	+29.0%

Historical Inventory of Homes for Sale by Month

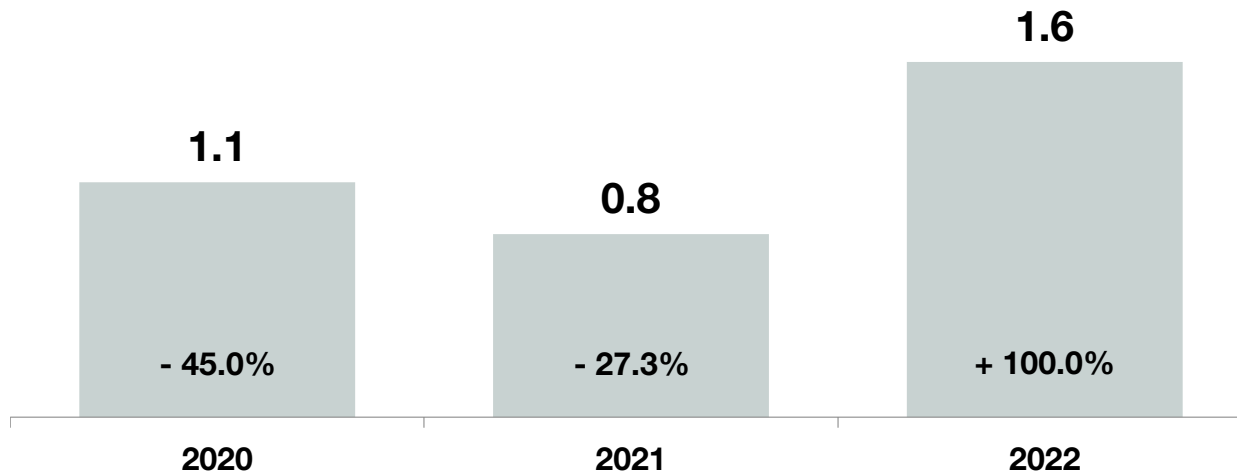


Months Supply of Homes for Sale

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.



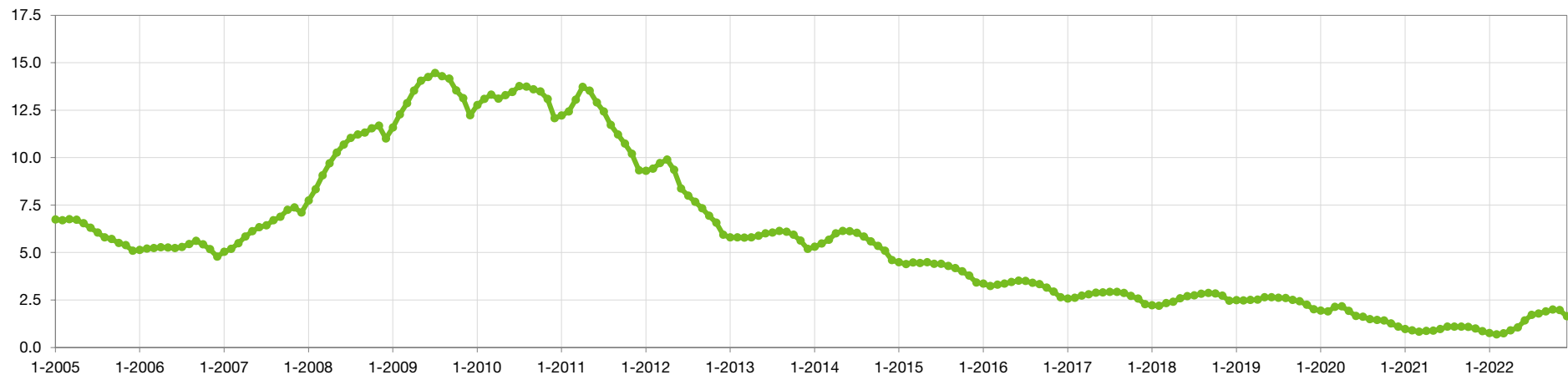
December



Month	Months Supply	Prior Year	Percent Change
January 2022	0.7	1.0	-30.0%
February 2022	0.7	0.9	-22.2%
March 2022	0.7	0.8	-12.5%
April 2022	0.9	0.9	0.0%
May 2022	1.0	0.9	+11.1%
June 2022	1.4	1.0	+40.0%
July 2022	1.7	1.1	+54.5%
August 2022	1.8	1.1	+63.6%
September 2022	1.9	1.1	+72.7%
October 2022	2.0	1.1	+81.8%
November 2022	2.0	1.0	+100.0%
December 2022	1.6	0.8	+100.0%
12-Month Avg*	1.4	1.0	+40.0%

* Months Supply for all properties from January 2022 through December 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.