

Charlotte Region Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CANOPY REALTOR® ASSOCIATION
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January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down in the Charlotte region by 20.0 percent to 3,184. Pending Sales decreased 12.0 percent to 3,638. Inventory grew 55.8 percent to 5,768.

Prices moved higher as Median Sales Price was up 7.2 percent to \$375,000. Months Supply of Homes for Sale was up 114.3 percent to 1.5., indicating that supply increased relative to demand.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 37.9%	+ 7.2%	+ 55.8%
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.



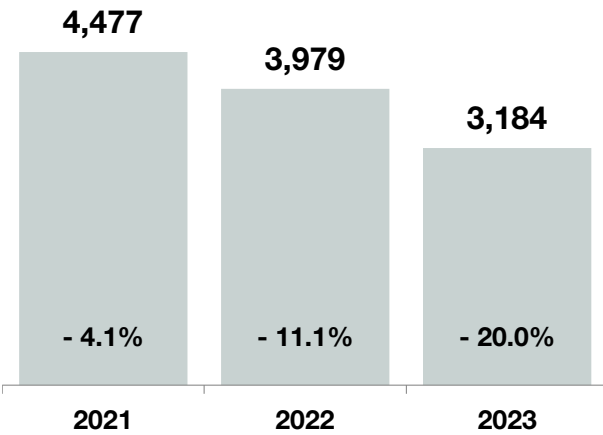
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,979	3,184	- 20.0%	3,979	3,184	- 20.0%
Pending Sales		4,135	3,638	- 12.0%	4,135	3,638	- 12.0%
Closed Sales		3,640	2,261	- 37.9%	3,640	2,261	- 37.9%
List to Close		83	106	+ 27.7%	83	106	+ 27.7%
Days on Market Until Sale		23	46	+ 100.0%	23	46	+ 100.0%
Cumulative Days on Market		23	47	+ 104.3%	23	47	+ 104.3%
Average List Price		\$424,508	\$454,994	+ 7.2%	\$424,508	\$454,994	+ 7.2%
Average Sales Price		\$392,989	\$417,430	+ 6.2%	\$392,989	\$417,430	+ 6.2%
Median Sales Price		\$349,700	\$375,000	+ 7.2%	\$349,700	\$375,000	+ 7.2%
Pct. of Original List Price Received		100.1%	94.5%	- 5.6%	100.1%	94.5%	- 5.6%
Housing Affordability Index		99	78	- 21.2%	99	78	- 21.2%
Inventory of Homes for Sale		3,702	5,768	+ 55.8%	--	--	--
Months Supply of Homes for Sale		0.7	1.5	+ 114.3%	--	--	--

New Listings

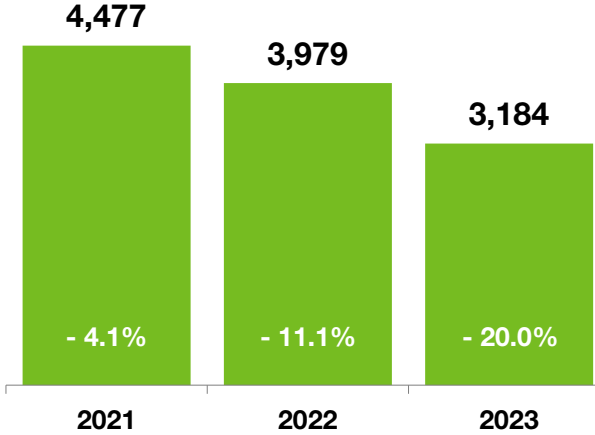
A count of the properties that have been newly listed on the market in a given month.



January

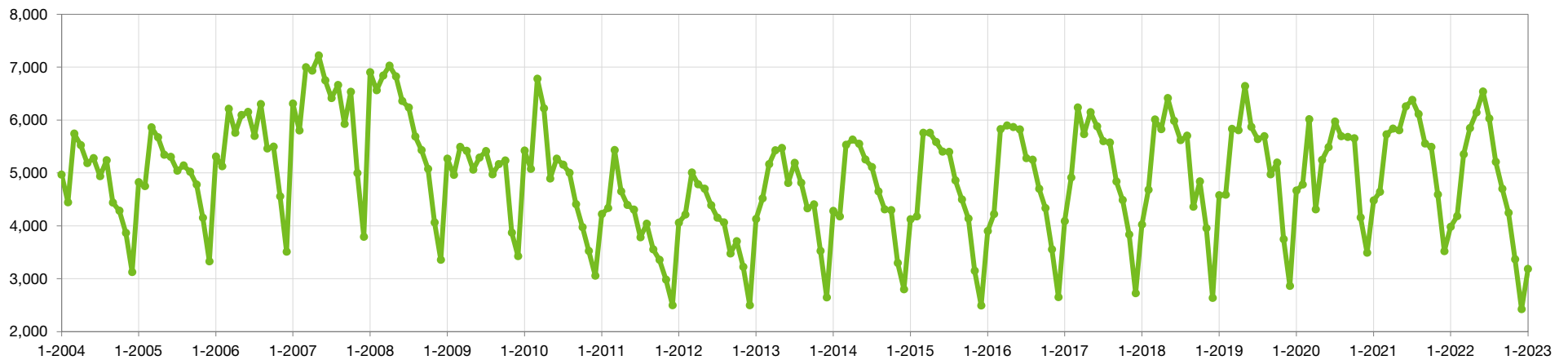


Year to Date



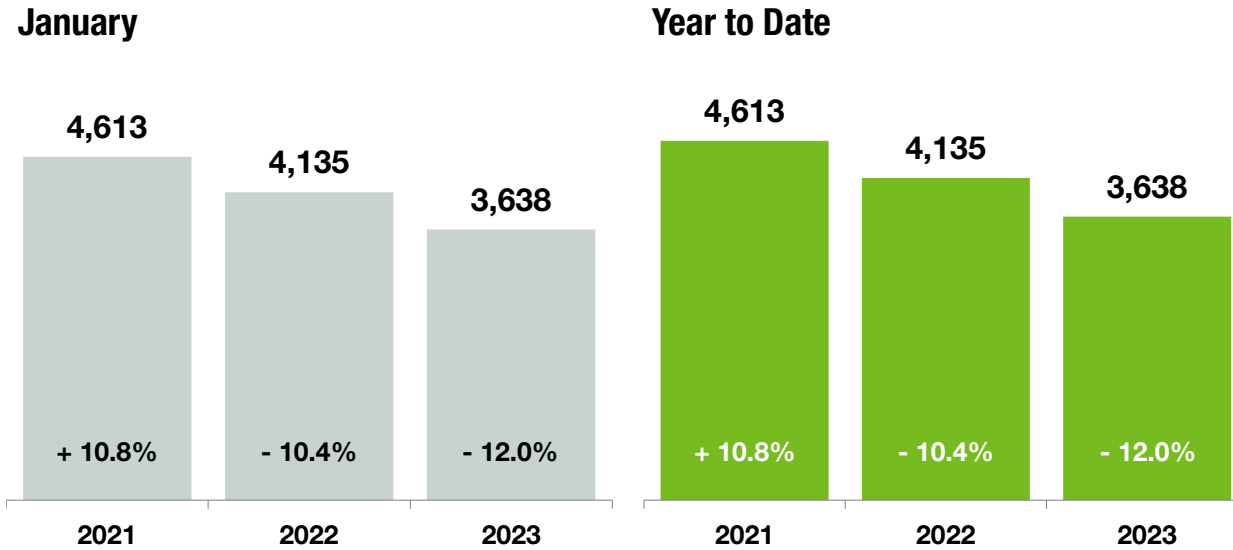
	New Listings	Prior Year	Percent Change
February 2022	4,183	4,642	-9.9%
March 2022	5,352	5,726	-6.5%
April 2022	5,845	5,837	+0.1%
May 2022	6,144	5,808	+5.8%
June 2022	6,538	6,256	+4.5%
July 2022	6,031	6,379	-5.5%
August 2022	5,209	6,113	-14.8%
September 2022	4,701	5,554	-15.4%
October 2022	4,243	5,490	-22.7%
November 2022	3,366	4,592	-26.7%
December 2022	2,423	3,520	-31.2%
January 2023	3,184	3,979	-20.0%
12-Month Avg	4,768	5,325	-10.5%

Historical New Listings by Month



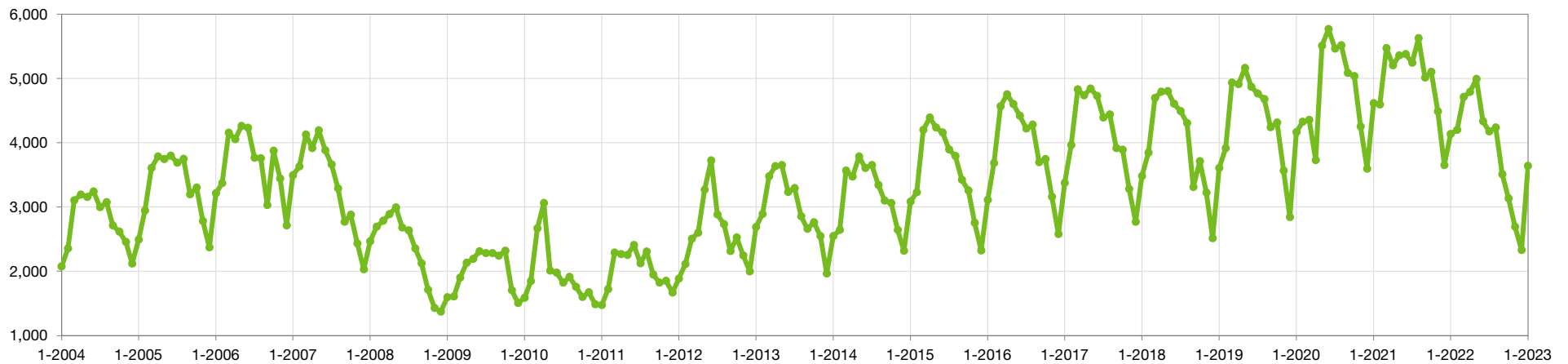
Pending Sales

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
February 2022	4,201	4,594	-8.6%
March 2022	4,711	5,472	-13.9%
April 2022	4,788	5,201	-7.9%
May 2022	4,992	5,358	-6.8%
June 2022	4,333	5,376	-19.4%
July 2022	4,177	5,243	-20.3%
August 2022	4,238	5,624	-24.6%
September 2022	3,507	5,013	-30.0%
October 2022	3,134	5,103	-38.6%
November 2022	2,691	4,488	-40.0%
December 2022	2,330	3,652	-36.2%
January 2023	3,638	4,135	-12.0%
12-Month Avg	3,895	4,938	-21.1%

Historical Pending Sales by Month



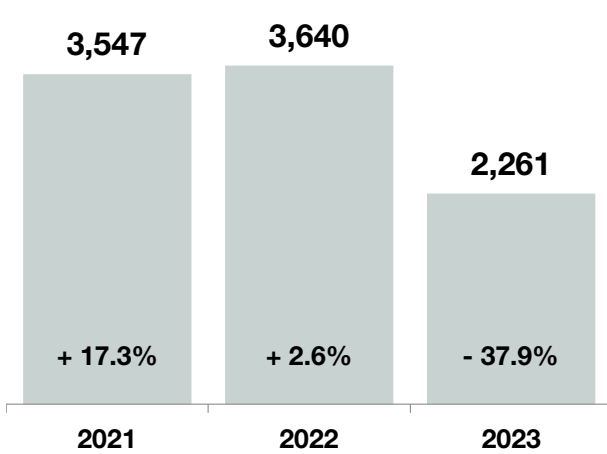
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

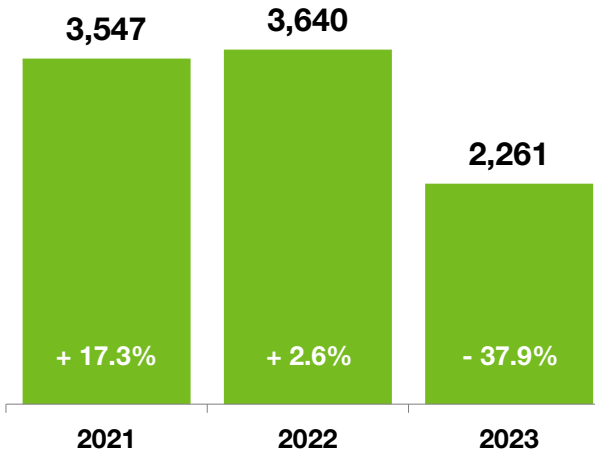
A count of the actual sales that closed in a given month.



January

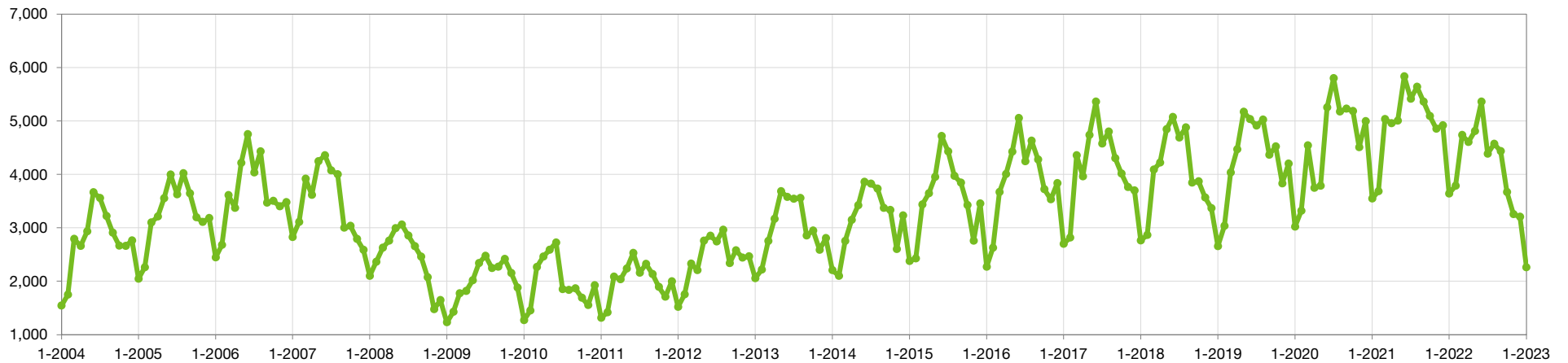


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	3,785	3,686	+2.7%
March 2022	4,737	5,036	-5.9%
April 2022	4,604	4,956	-7.1%
May 2022	4,812	5,005	-3.9%
June 2022	5,361	5,835	-8.1%
July 2022	4,386	5,416	-19.0%
August 2022	4,573	5,637	-18.9%
September 2022	4,434	5,363	-17.3%
October 2022	3,670	5,093	-27.9%
November 2022	3,253	4,854	-33.0%
December 2022	3,204	4,919	-34.9%
January 2023	2,261	3,640	-37.9%
12-Month Avg	4,090	4,953	-17.4%

Historical Closed Sales by Month

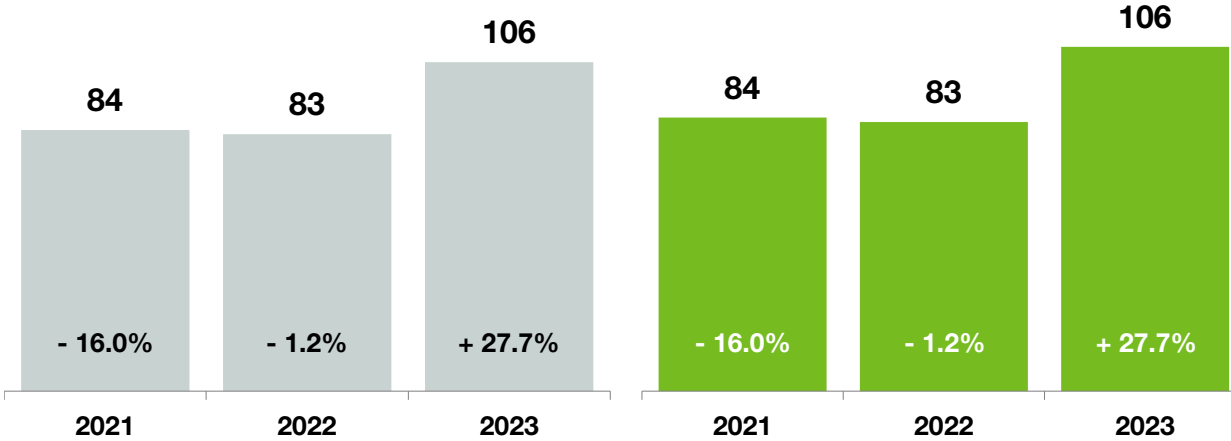


List to Close

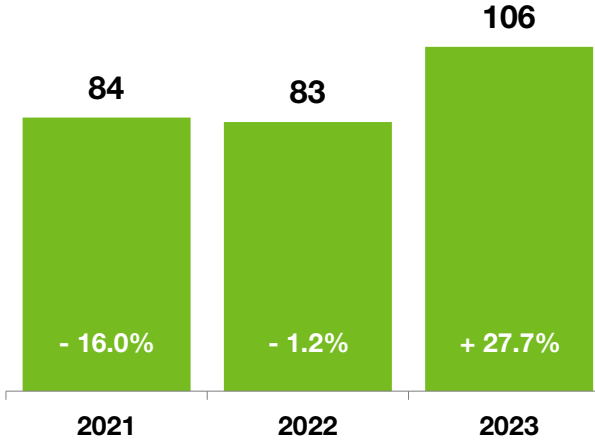
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



January



Year to Date



	List to Close	Prior Year	Percent Change
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%
January 2023	106	83	+27.7%
12-Month Avg*	79	73	+8.2%

* List to Close for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical List to Close by Month

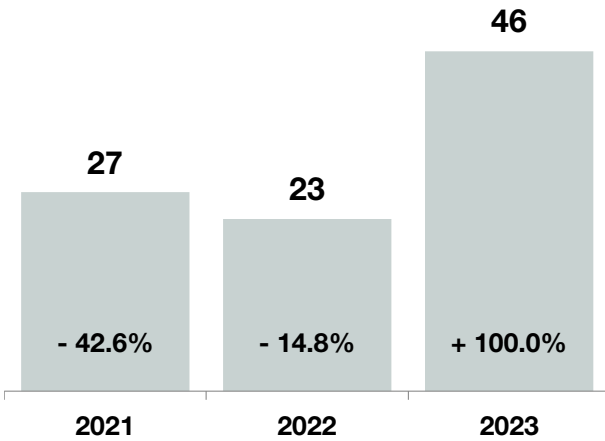


Days on Market Until Sale

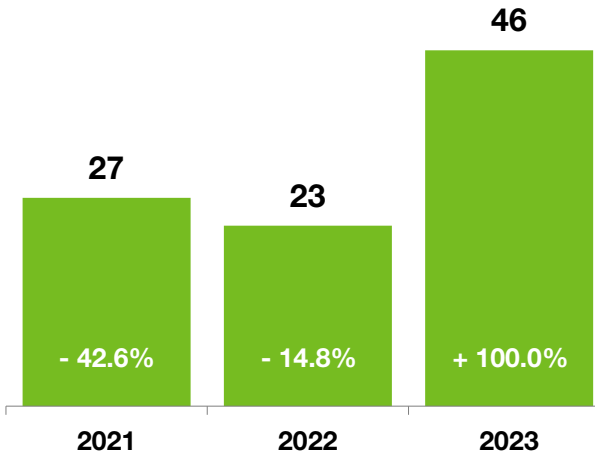


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

January



Year to Date



	Days on Market	Prior Year	Percent Change
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%
January 2023	46	23	+100.0%
12-Month Avg*	23	19	+21.1%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

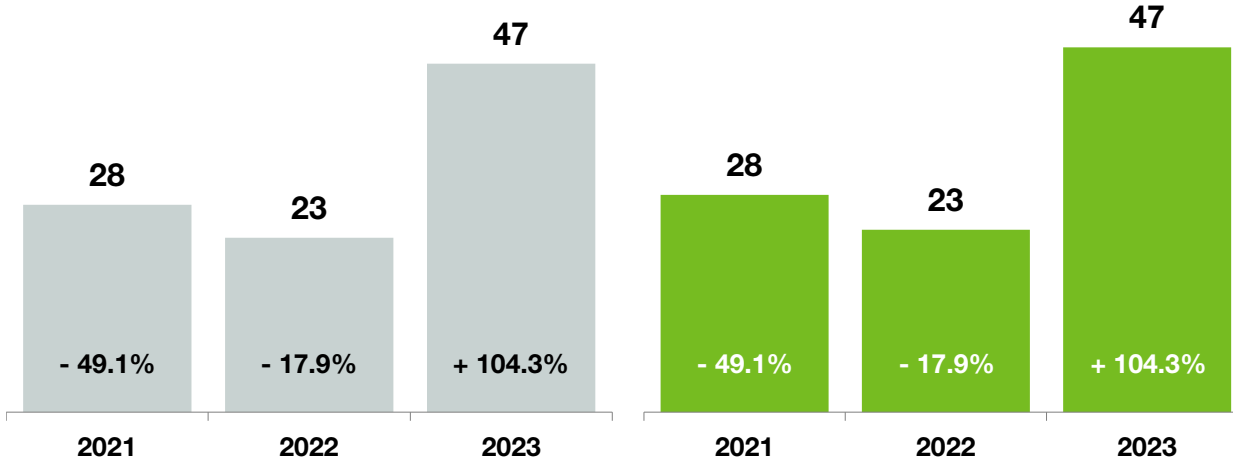


Cumulative Days on Market Until Sale



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.

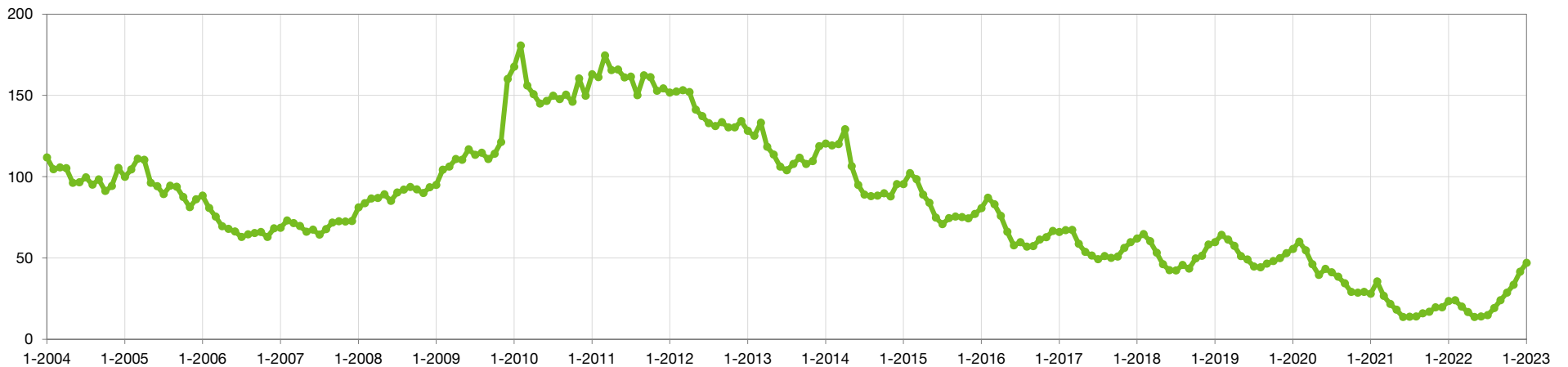
January



	Cumulative Days on Market	Prior Year	Percent Change
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	41	20	+105.0%
January 2023	47	23	+104.3%
12-Month Avg*	23	19	+21.1%

* Cumulative Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

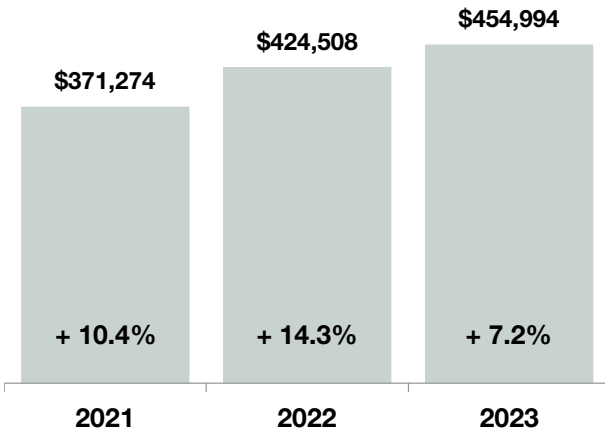


Average List Price

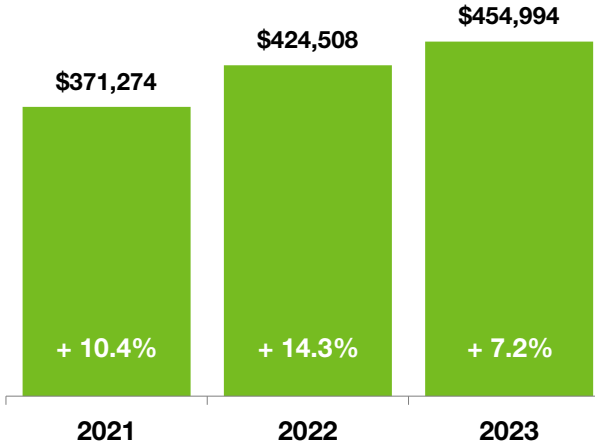
Average list price for all homes that have been newly listed on the market in a given month.



January



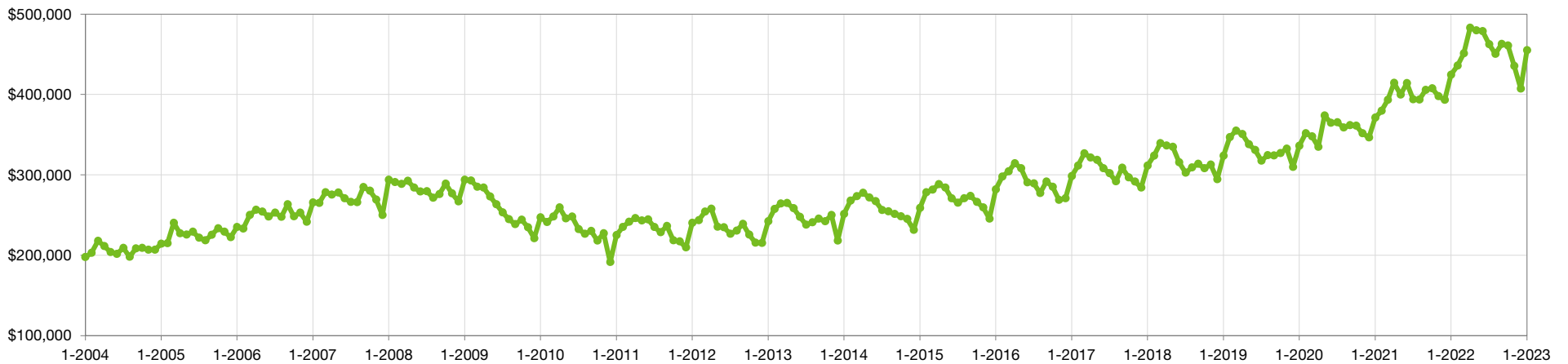
Year to Date



	Average List Price	Prior Year	Percent Change
February 2022	\$435,913	\$379,819	+14.8%
March 2022	\$451,203	\$393,402	+14.7%
April 2022	\$482,891	\$414,560	+16.5%
May 2022	\$479,858	\$399,714	+20.1%
June 2022	\$478,966	\$414,220	+15.6%
July 2022	\$462,663	\$394,071	+17.4%
August 2022	\$450,449	\$393,812	+14.4%
September 2022	\$463,033	\$405,530	+14.2%
October 2022	\$461,087	\$407,481	+13.2%
November 2022	\$435,727	\$397,929	+9.5%
December 2022	\$407,347	\$393,184	+3.6%
January 2023	\$454,994	\$424,508	+7.2%
12-Month Avg*	\$459,852	\$401,606	+14.5%

* Average List Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average List Price by Month

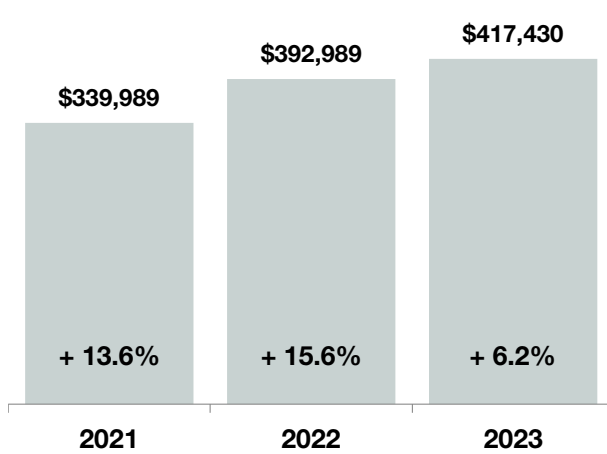


Average Sales Price

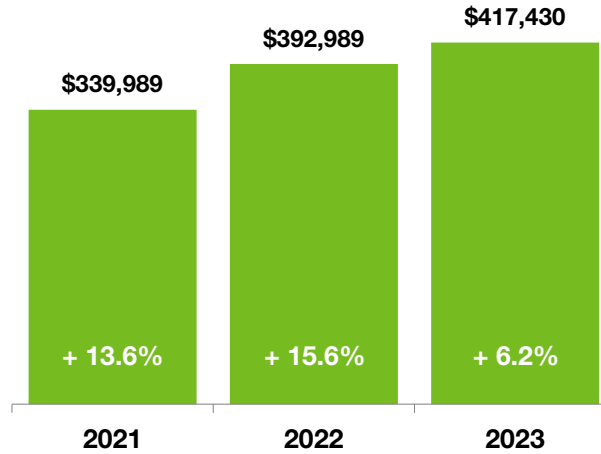
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



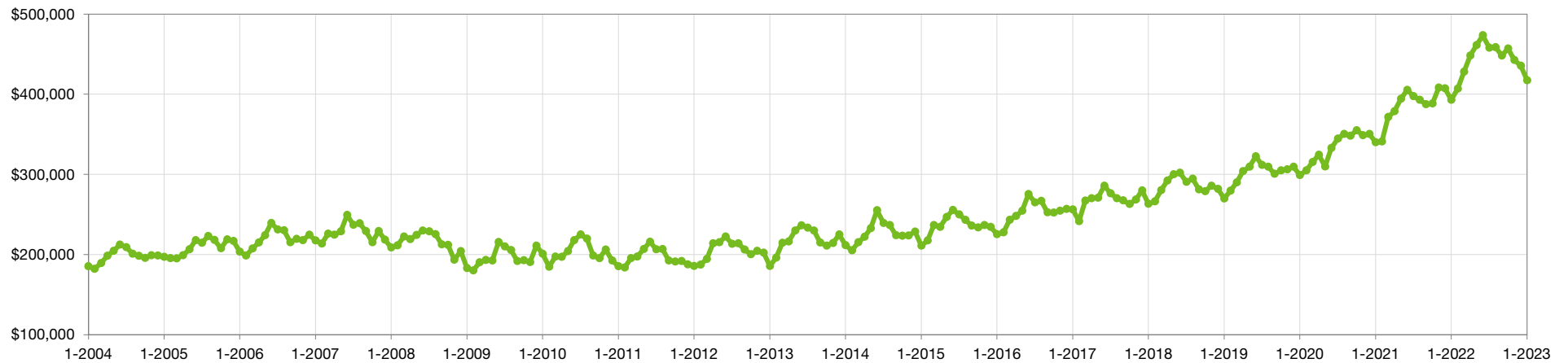
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2022	\$406,857	\$341,031	+19.3%
March 2022	\$428,217	\$371,572	+15.2%
April 2022	\$448,271	\$378,708	+18.4%
May 2022	\$461,239	\$394,219	+17.0%
June 2022	\$473,474	\$405,324	+16.8%
July 2022	\$457,994	\$397,472	+15.2%
August 2022	\$458,616	\$392,888	+16.7%
September 2022	\$448,323	\$387,423	+15.7%
October 2022	\$457,095	\$388,430	+17.7%
November 2022	\$442,673	\$408,170	+8.5%
December 2022	\$435,457	\$407,272	+6.9%
January 2023	\$417,430	\$392,989	+6.2%
12-Month Avg*	\$447,035	\$390,005	+14.6%

* Average Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

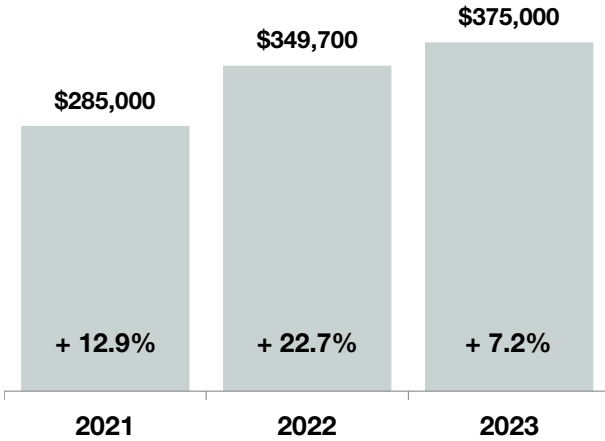


Median Sales Price

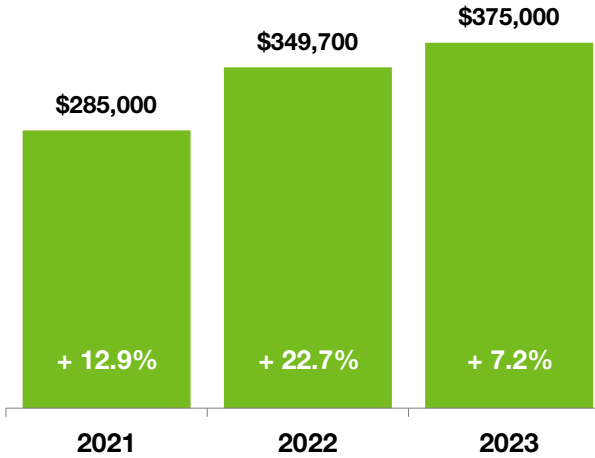
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



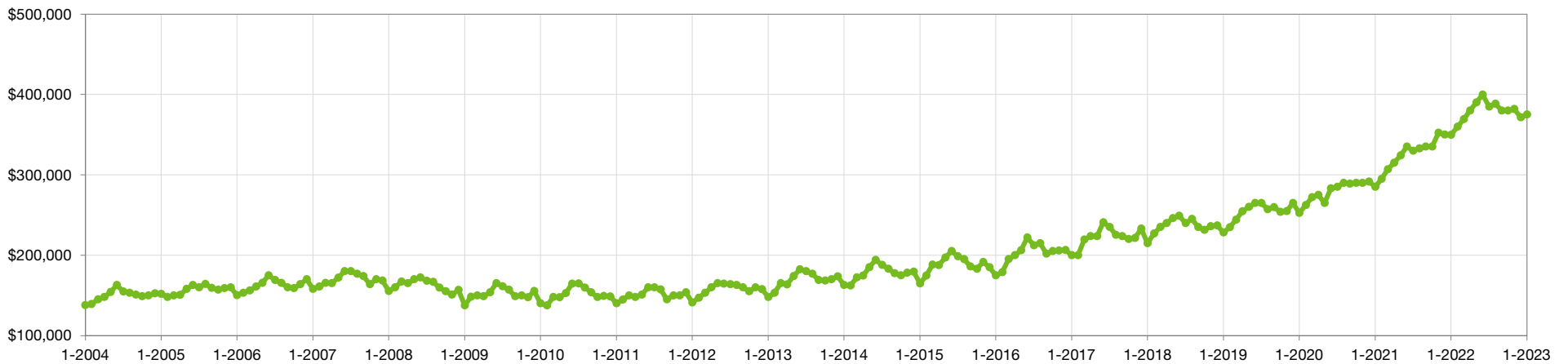
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$399,975	\$335,000	+19.4%
July 2022	\$385,000	\$330,000	+16.7%
August 2022	\$388,505	\$332,900	+16.7%
September 2022	\$380,000	\$335,000	+13.4%
October 2022	\$380,000	\$335,000	+13.4%
November 2022	\$382,000	\$352,500	+8.4%
December 2022	\$371,453	\$349,990	+6.1%
January 2023	\$375,000	\$349,700	+7.2%
12-Month Avg*	\$380,000	\$330,000	+15.2%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

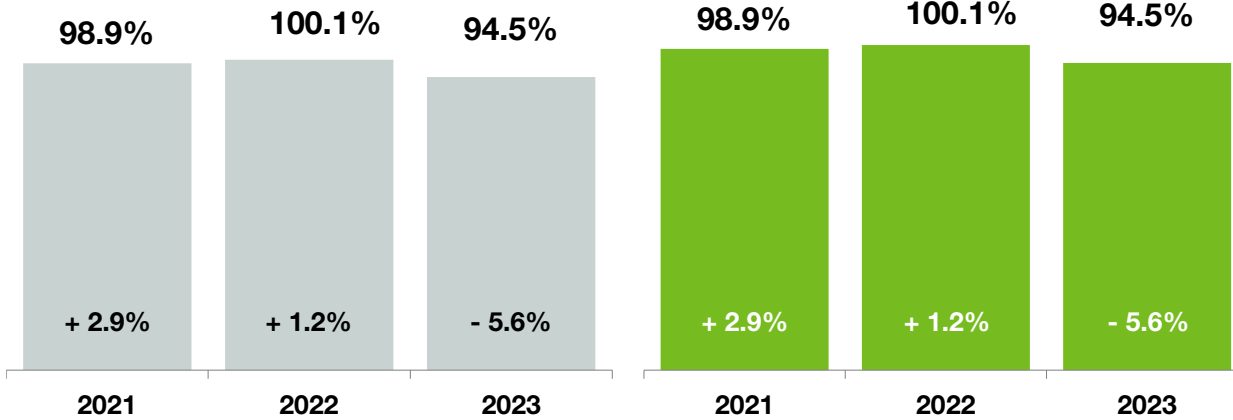


Percent of Original List Price Received

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.



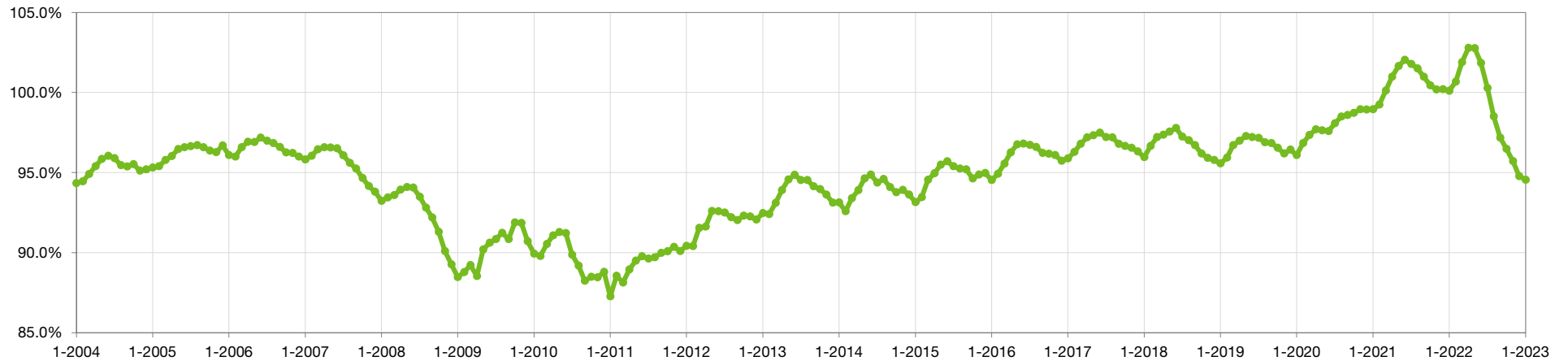
January



Year to Date

	Pct. of Orig. Price Received	Prior Year	Percent Change
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	94.8%	100.2%	-5.4%
January 2023	94.5%	100.1%	-5.6%
12-Month Avg*	99.5%	100.9%	-1.4%

Historical Percent of Original List Price Received by Month



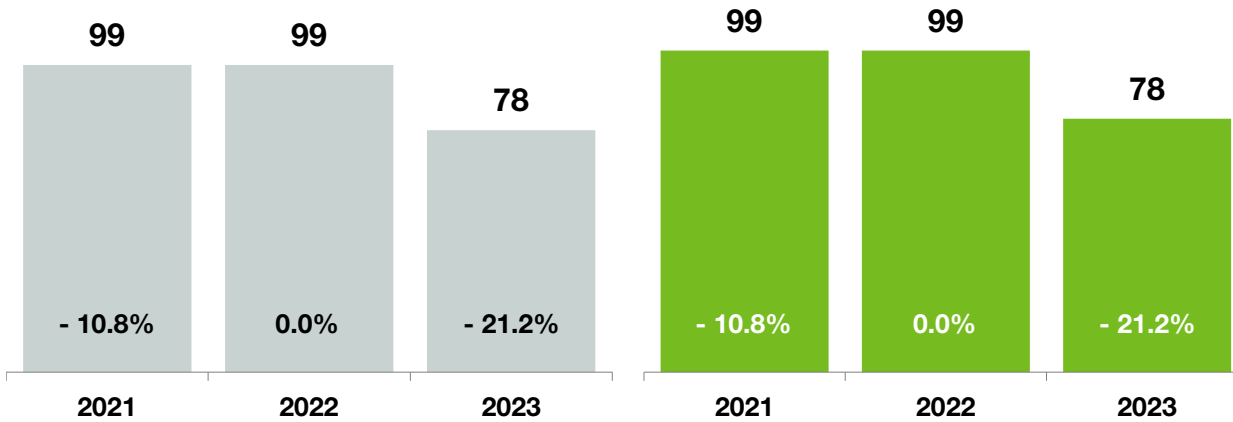
* Pct. of Orig. Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Housing Affordability Index

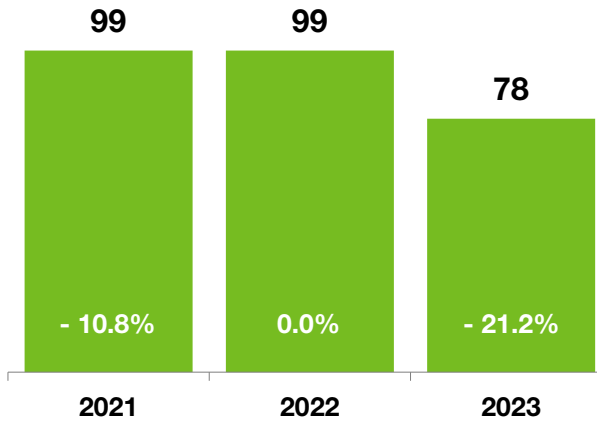


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

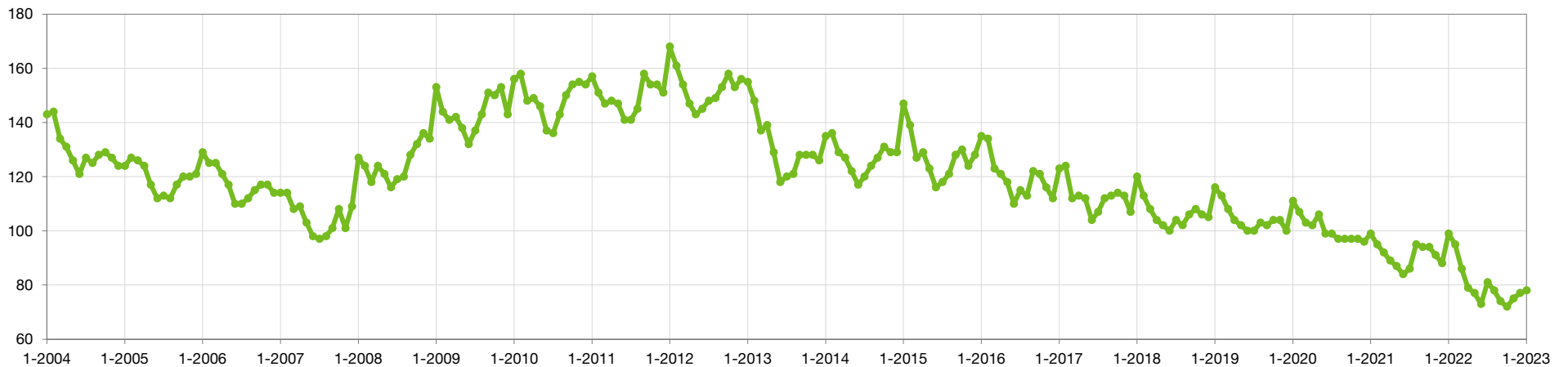


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2022	95	95	0.0%
March 2022	86	92	-6.5%
April 2022	79	89	-11.2%
May 2022	77	87	-11.5%
June 2022	73	84	-13.1%
July 2022	81	86	-5.8%
August 2022	78	95	-17.9%
September 2022	74	94	-21.3%
October 2022	72	94	-23.4%
November 2022	75	91	-17.6%
December 2022	77	88	-12.5%
January 2023	78	99	-21.2%
12-Month Avg	79	91	-13.2%

Historical Housing Affordability Index by Month

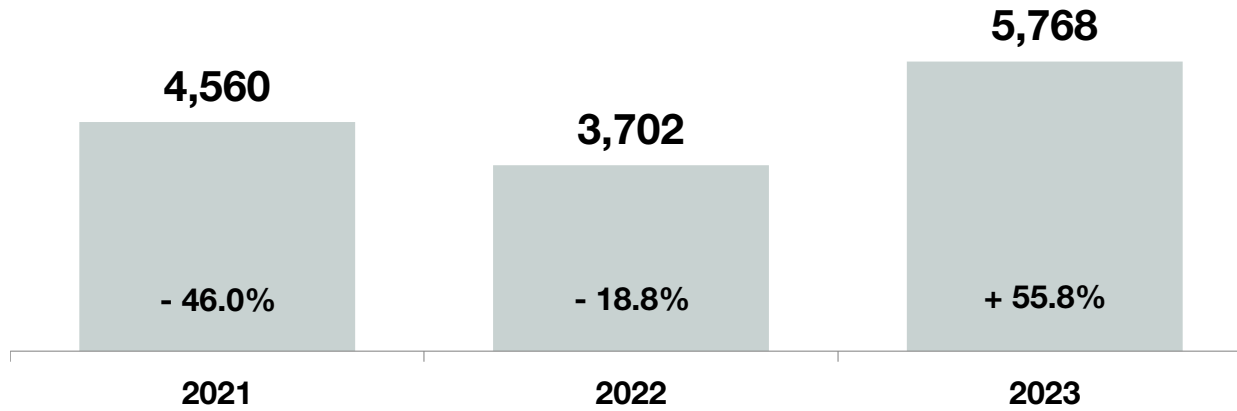


Inventory of Homes for Sale

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

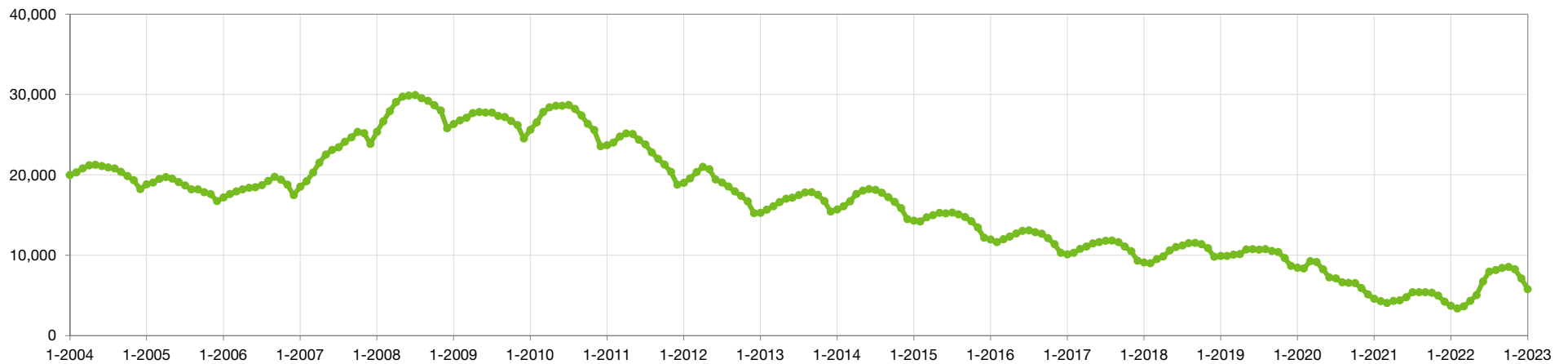


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	Homes for Sale	Prior Year	Percent Change
February 2022	3,369	4,257	-20.9%
March 2022	3,610	4,050	-10.9%
April 2022	4,304	4,294	+0.2%
May 2022	5,024	4,358	+15.3%
June 2022	6,694	4,768	+40.4%
July 2022	7,938	5,391	+47.2%
August 2022	8,124	5,385	+50.9%
September 2022	8,409	5,389	+56.0%
October 2022	8,535	5,306	+60.9%
November 2022	8,232	4,951	+66.3%
December 2022	7,102	4,222	+68.2%
January 2023	5,768	3,702	+55.8%
12-Month Avg	6,426	4,673	+37.5%

Historical Inventory of Homes for Sale by Month

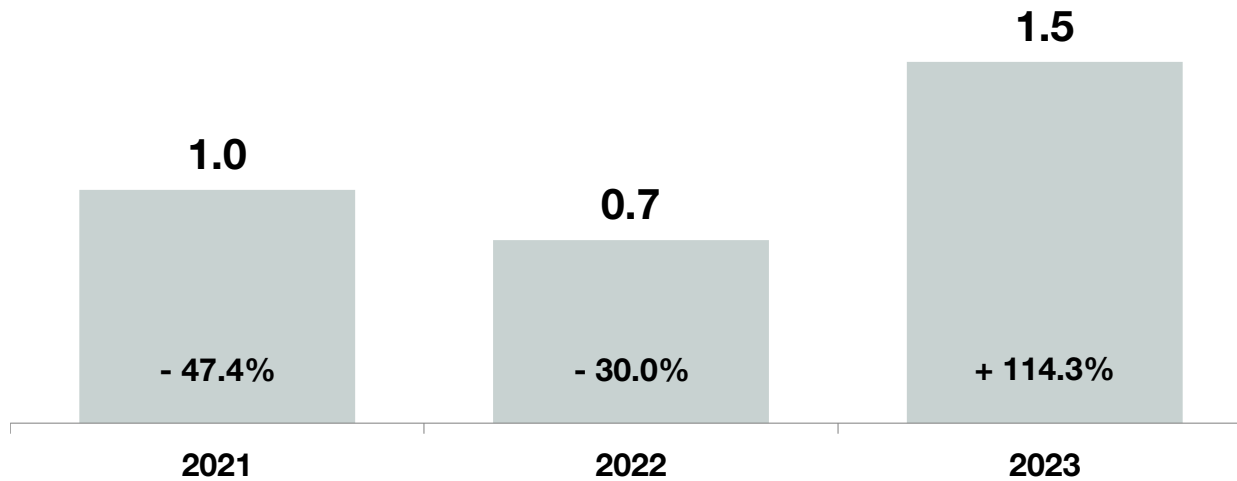


Months Supply of Homes for Sale

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.



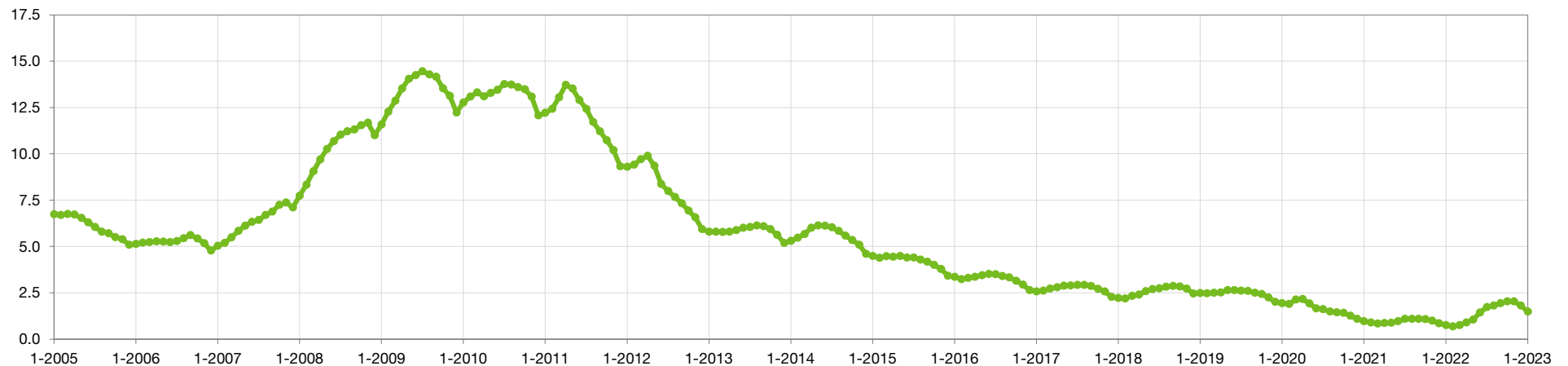
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	Months Supply	Prior Year	Percent Change
February 2022	0.7	0.9	-22.2%
March 2022	0.7	0.8	-12.5%
April 2022	0.9	0.9	0.0%
May 2022	1.1	0.9	+22.2%
June 2022	1.4	1.0	+40.0%
July 2022	1.7	1.1	+54.5%
August 2022	1.8	1.1	+63.6%
September 2022	1.9	1.1	+72.7%
October 2022	2.0	1.1	+81.8%
November 2022	2.0	1.0	+100.0%
December 2022	1.8	0.8	+125.0%
January 2023	1.5	0.7	+114.3%
12-Month Avg*	1.5	0.9	+66.7%

* Months Supply for all properties from February 2022 through January 2023. 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.