Charlotte Region Monthly Indicators

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

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring , increasing for the third consecutive month, according to NAR.

New Listings were down in the Charlotte region by 9.2 percent to 4,824. Pending Sales decreased 5.9 percent to 4,407. Inventory grew 61.7 percent to 4,835.

Prices moved lower as Median Sales Price was down 0.4 percent to $368,500. Months Supply of Homes for Sale was up 116.7 percent to 1.3 months, indicating that supply increased relative to demand.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 18.5%	- 0.4%	+ 61.7%
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

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

Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5,315	4,824	- 9.2%	13,448	11,474	- 14.7%
Pending Sales		4,682	4,407	- 5.9%	12,977	11,576	- 10.8%
Closed Sales		4,702	3,832	- 18.5%	12,084	8,965	- 25.8%
List to Close		78	98	+ 25.6%	80	102	+ 27.5%
Days on Market Until Sale		21	48	+ 128.6%	22	48	+ 118.2%
Cumulative Days on Market		20	52	+ 160.0%	22	51	+ 131.8%
Average List Price		$451,782	$506,955	+ 12.2%	$439,335	$478,670	+ 9.0%
Average Sales Price		$429,497	$442,628	+ 3.1%	$411,973	$429,563	+ 4.3%
Median Sales Price		$370,000	$368,500	- 0.4%	$360,000	$365,000	+ 1.4%
Pct. of Original List Price Received		101.9%	96.2%	- 5.6%	101.0%	95.5%	- 5.4%
Housing Affordability Index		112	93	- 17.0%	116	94	- 19.0%
Inventory of Homes for Sale		2,991	4,835	+ 61.7%	--	--	--
Months Supply of Homes for Sale		0.6	1.3	+ 116.7%	--	--	--

New Listings

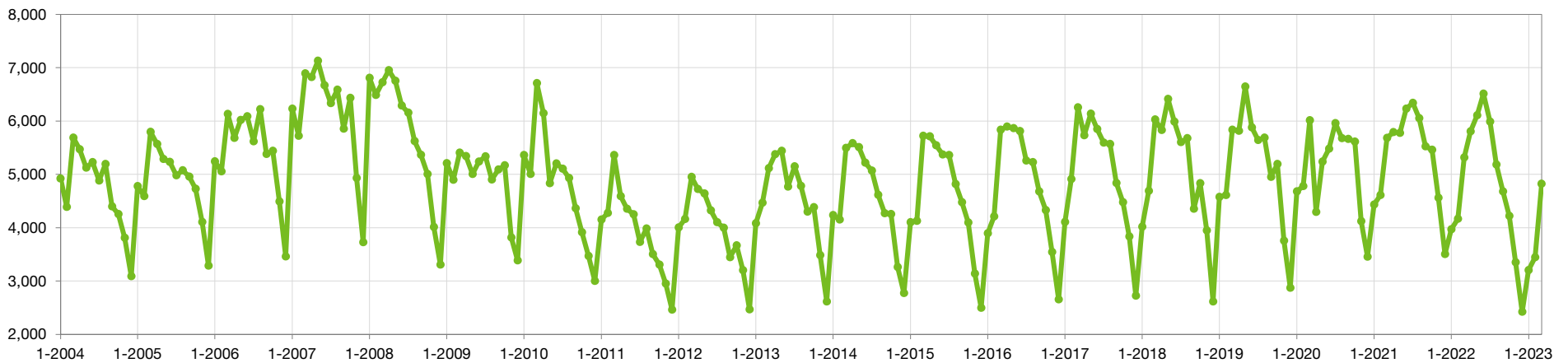A count of the properties that have been newly listed on the market in a given month.

March

5,685	5,315	4,824
- 5.5%	- 6.5%	- 9.2%
2021	2022	2023

Year to Date

14,728	13,448	11,474
- 4.8%	- 8.7%	- 14.7%
2021	2022	2023
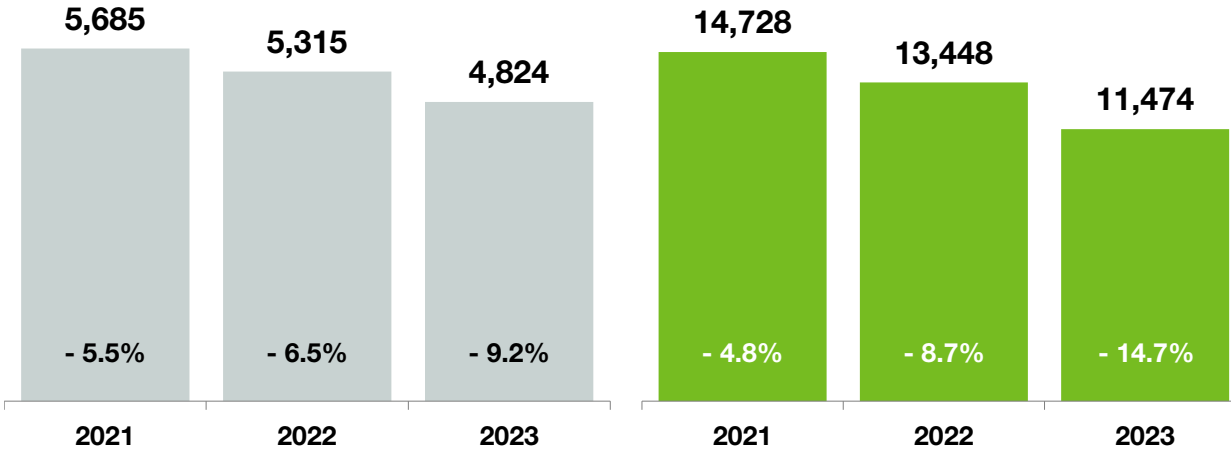
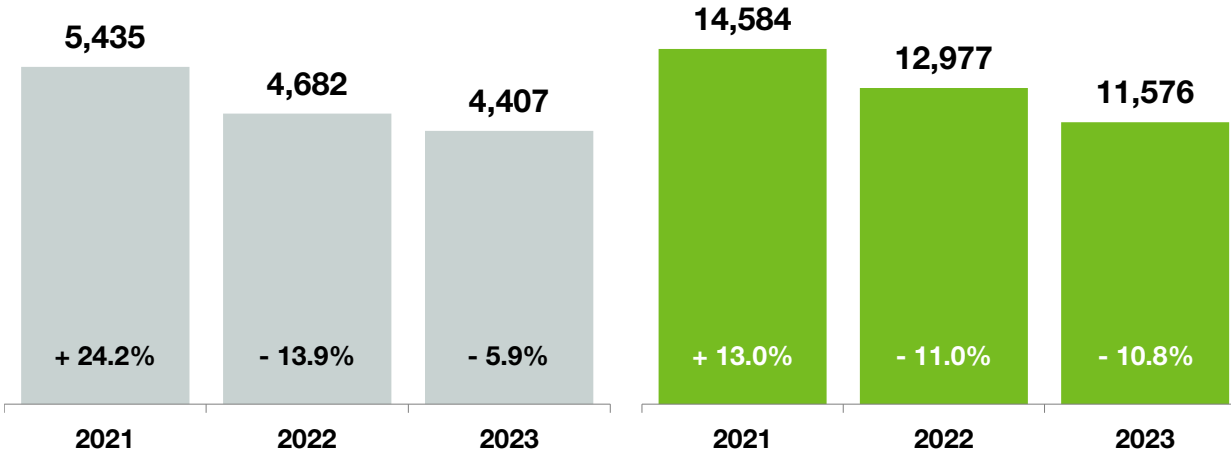| New Listings		Prior Year	Percent Change
April 2022	5,806	5,791	+0.3%
May 2022	6,109	5,779	+5.7%
June 2022	6,514	6,230	+4.6%
July 2022	5,991	6,339	-5.5%
August 2022	5,185	6,052	-14.3%
September 2022	4,682	5,523	-15.2%
October 2022	4,220	5,460	-22.7%
November 2022	3,351	4,563	-26.6%
December 2022	2,421	3,503	-30.9%
January 2023	3,204	3,968	-19.3%
February 2023	3,446	4,165	-17.3%
March 2023	**4,824**	**5,315**	**-9.2%**
12-Month Avg	4,646	5,224	-11.1%

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.

March

5,435

4,682

4,407

+ 24.2%

- 13.9%

- 5.9%

| 2021 | 2022 | 2023 |

Year to Date

14,584

12,977

11,576

+ 13.0%

- 11.0%

- 10.8%

| 2021 | 2022 | 2023 |

Pending Sales		Prior Year	Percent Change
April 2022	4,761	5,168	-7.9%
May 2022	4,969	5,328	-6.7%
June 2022	4,318	5,355	-19.4%
July 2022	4,151	5,216	-20.4%
August 2022	4,208	5,572	-24.5%
September 2022	3,474	4,977	-30.2%
October 2022	3,110	5,076	-38.7%
November 2022	2,656	4,455	-40.4%
December 2022	2,292	3,632	-36.9%
January 2023	3,481	4,120	-15.5%
February 2023	3,688	4,175	-11.7%
March 2023	**4,407**	**4,682**	**-5.9%**
12-Month Avg	3,793	4,813	-21.2%

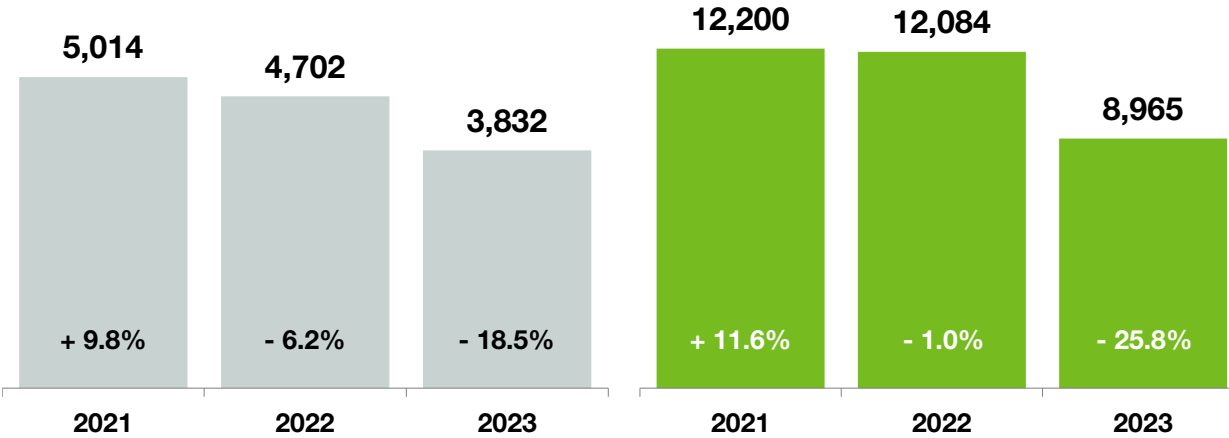## Historical Pending Sales by Month
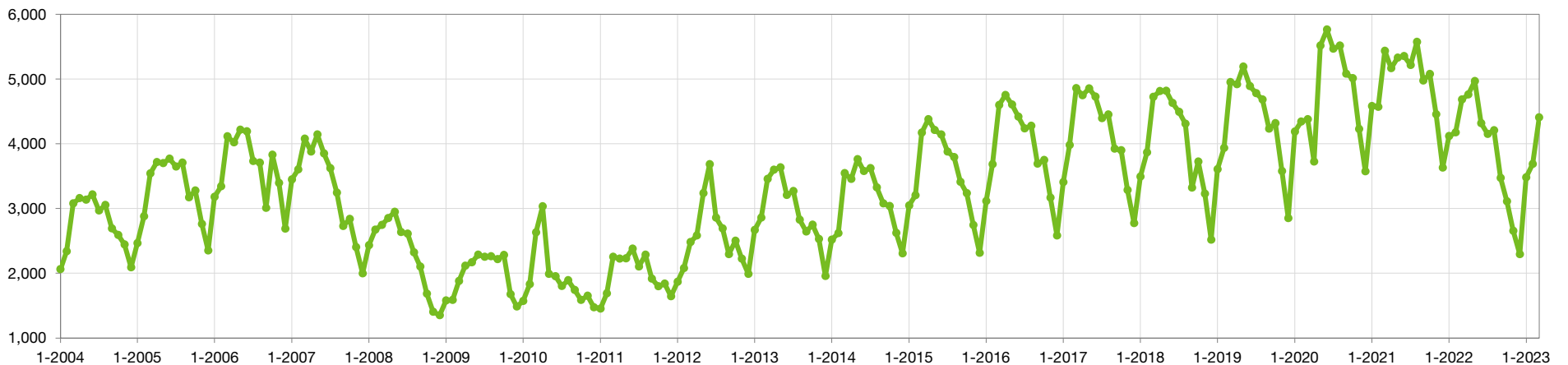
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the **Pending Sales** stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result**, Pending Sales** stats trend higher since July 2012.

Closed Sales

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

March

2021	2022	2023
5,014	4,702	3,832
+ 9.8%	- 6.2%	- 18.5%

Year to Date

2021	2022	2023
12,200	12,084	8,965
+ 11.6%	- 1.0%	- 25.8%

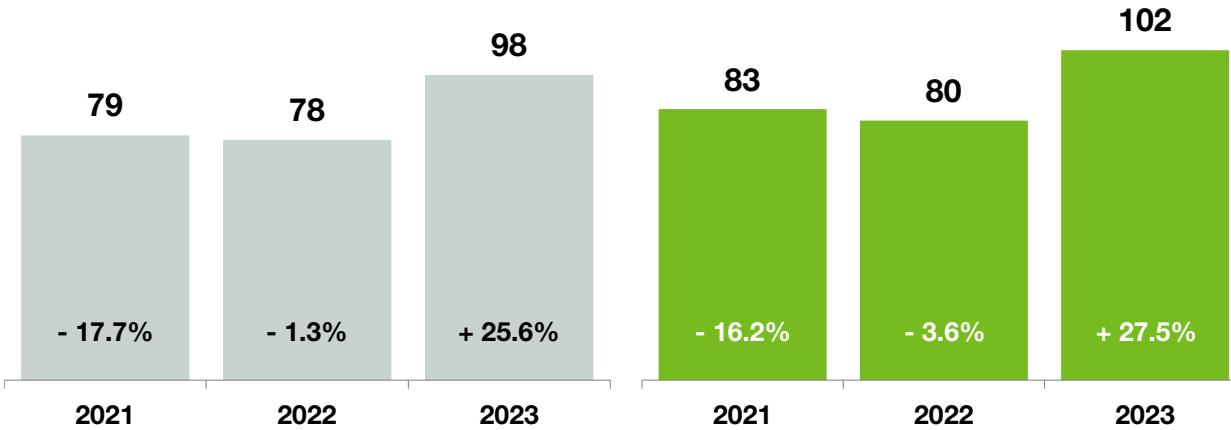| Closed Sales		Prior Year	Percent Change
April 2022	4,578	4,923	-7.0%
May 2022	4,779	4,975	-3.9%
June 2022	5,339	5,802	-8.0%
July 2022	4,368	5,395	-19.0%
August 2022	4,549	5,612	-18.9%
September 2022	4,413	5,326	-17.1%
October 2022	3,646	5,047	-27.8%
November 2022	3,236	4,828	-33.0%
December 2022	3,196	4,886	-34.6%
January 2023	2,320	3,618	-35.9%
February 2023	2,813	3,764	-25.3%
March 2023	**3,832**	**4,702**	**-18.5%**
12-Month Avg	3,922	4,907	-20.1%

Historical Closed Sales by Month
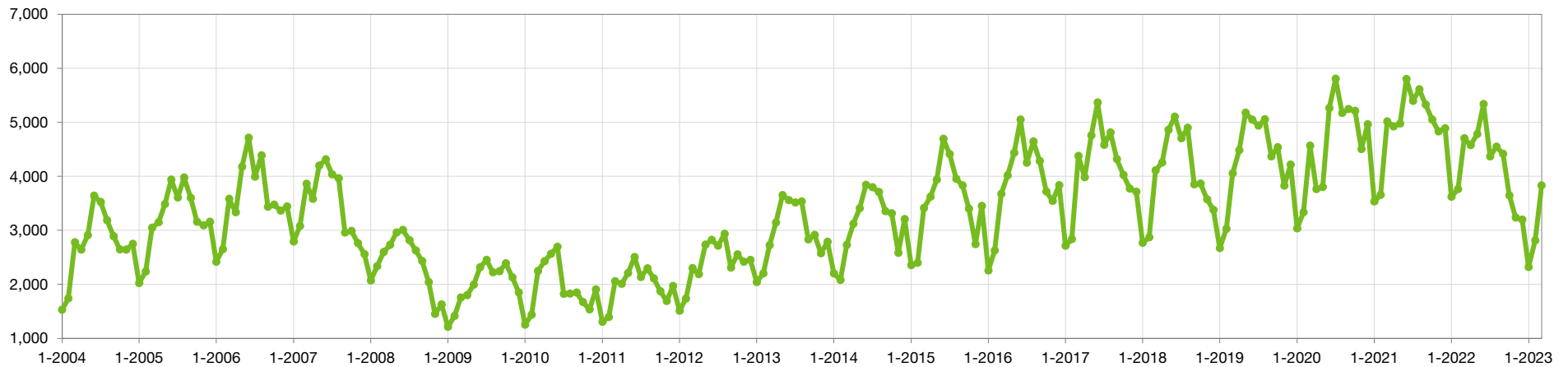
List to Close

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

March

	79	78	98
2021	2022	2023
- 17.7%	- 1.3%	+ 25.6%

Year to Date

83	80	102
2021	2022	2023
- 16.2%	- 3.6%	+ 27.5%

List to Close		Prior Year	Percent Change
April 2022	69	75	-8.0%
May 2022	67	70	-4.3%
June 2022	70	68	+2.9%
July 2022	72	66	+9.1%
August 2022	73	67	+9.0%
September 2022	79	70	+12.9%
October 2022	84	73	+15.1%
November 2022	91	75	+21.3%
December 2022	100	75	+33.3%
January 2023	106	83	+27.7%
February 2023	102	80	+27.5%
March 2023	**98**	**78**	**+25.6%**
12-Month Avg*	82	73	+12.3%

* List to Close for all properties from April 2022 through March 2023. This is not the average of the individual figures above.
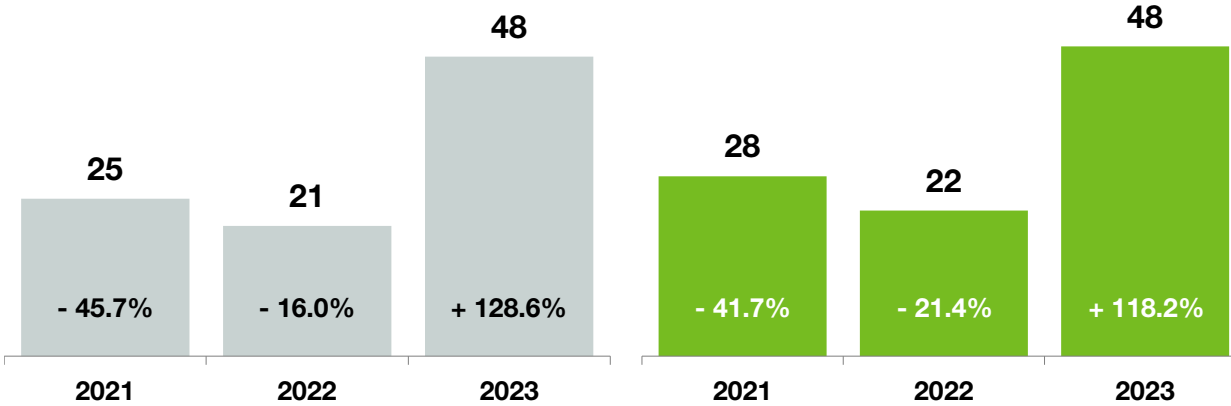
Historical List to Close by Month

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.

March

Year	Value	Percent Change
2021	25	- 45.7%
2022	21	- 16.0%
2023	48	+ 128.6%

Year to Date

Year	Value	Percent Change
2021	28	- 41.7%
2022	22	- 21.4%
2023	48	+ 118.2%

Days on Market		Prior Year	Percent Change
April 2022	16	21	-23.8%
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%
February 2023	48	24	+100.0%
March 2023	**48**	**21**	**+128.6%**
12-Month Avg*	26	18	+44.4%

* Days on Market for all properties from April 2022 through March 2023. This is not the average of the individual figures above.
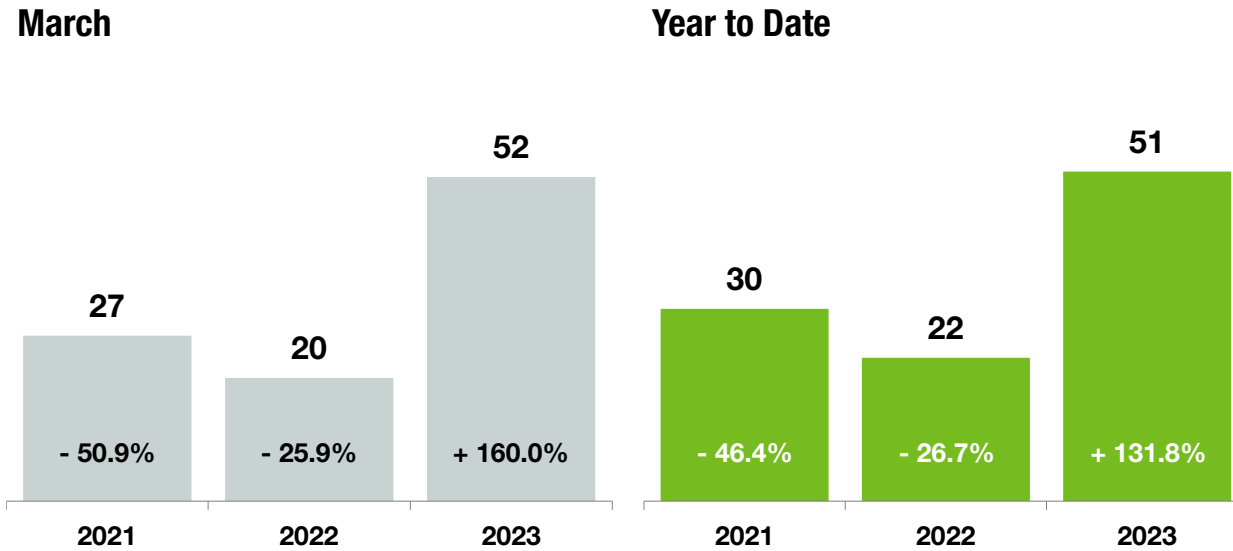
Historical Days on Market Until Sale by Month

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.

March

27 — 50.9% (2021)
20 — 25.9% (2022)
52 + 160.0% (2023)

Year to Date

30 — 46.4% (2021)
22 — 26.7% (2022)
51 + 131.8% (2023)

Cumulative Days on Market		Prior Year	Percent Change
April 2022	16	22	-27.3%
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	19	+73.7%
December 2022	42	20	+110.0%
January 2023	47	23	+104.3%
February 2023	52	24	+116.7%
March 2023	**52**	**20**	**+160.0%**
12-Month Avg*	27	18	+50.0%

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

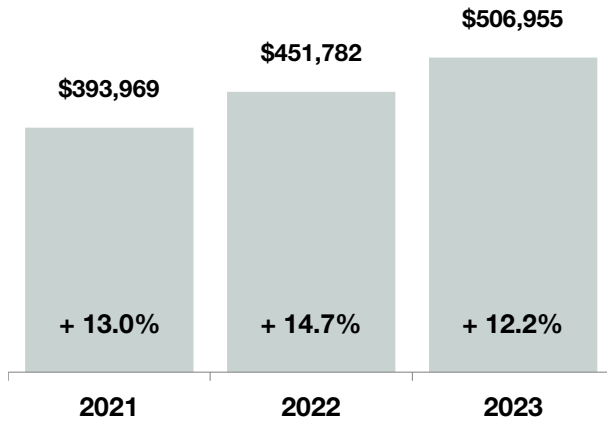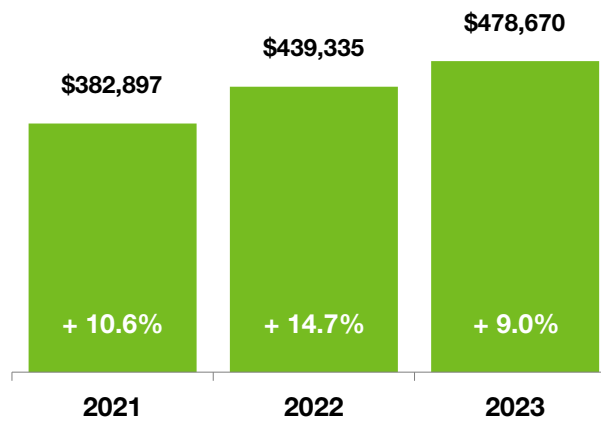## Historical Cumulative Days on Market Until Sale by Month
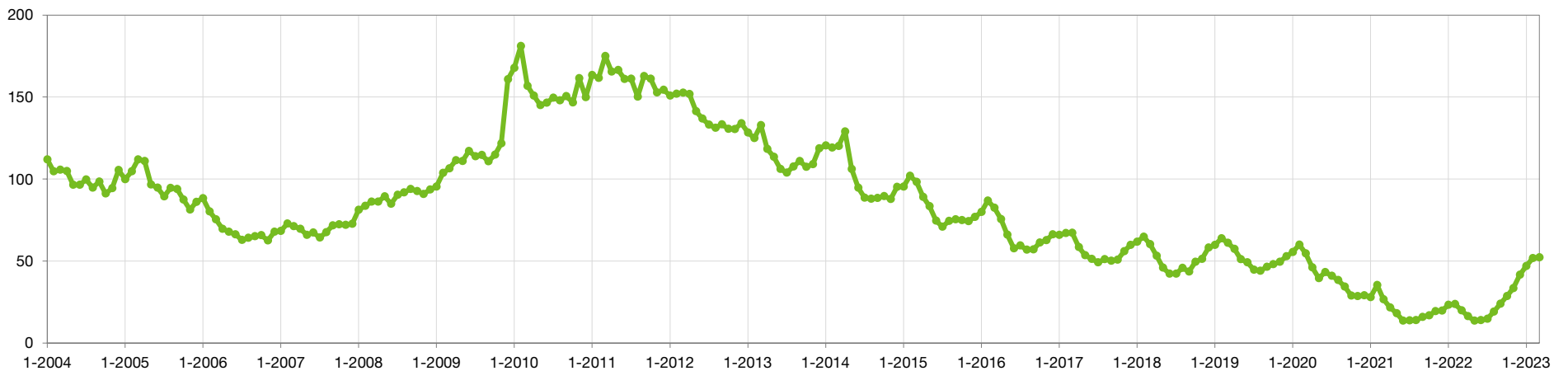
Average List Price

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

March

$393,969 (2021) + 13.0%
$451,782 (2022) + 14.7%
$506,955 (2023) + 12.2%

Year to Date

$382,897 (2021) + 10.6%
$439,335 (2022) + 14.7%
$478,670 (2023) + 9.0%

Average List Price		Prior Year	Percent Change
April 2022	$483,414	$415,333	+16.4%
May 2022	$480,963	$400,312	+20.1%
June 2022	$479,704	$414,171	+15.8%
July 2022	$463,447	$394,488	+17.5%
August 2022	$450,794	$394,502	+14.3%
September 2022	$462,989	$405,904	+14.1%
October 2022	$459,840	$408,535	+12.6%
November 2022	$434,125	$398,497	+8.9%
December 2022	$405,895	$393,684	+3.1%
January 2023	$451,524	$425,184	+6.2%
February 2023	$464,072	$436,898	+6.2%
March 2023	**$506,955**	**$451,782**	**+12.2%**
12-Month Avg*	$466,698	$410,975	+13.6%

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

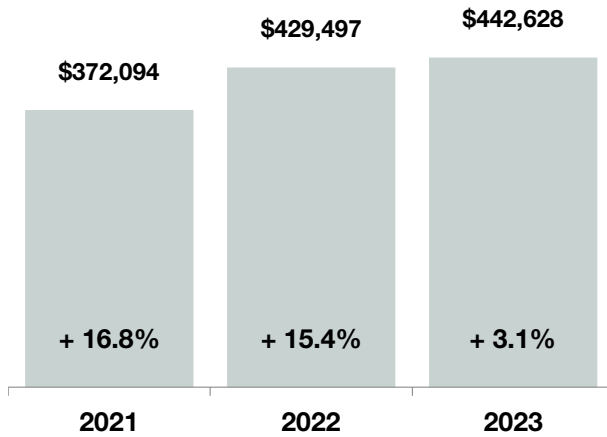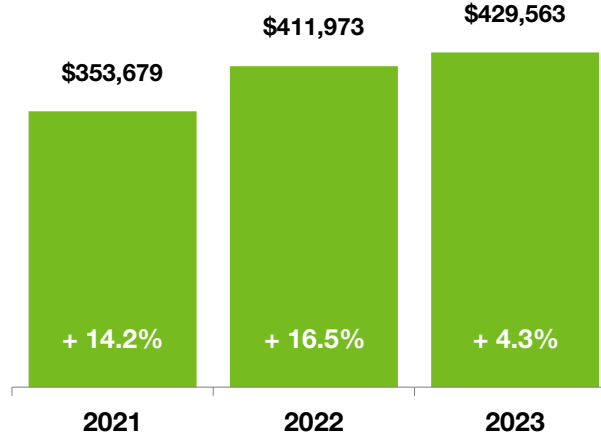## Historical Average List Price by Month

Average Sales Price

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

March

2021	2022	2023
$372,094	$429,497	$442,628
+ 16.8%	+ 15.4%	+ 3.1%

Year to Date

2021	2022	2023
$353,679	$411,973	$429,563
+ 14.2%	+ 16.5%	+ 4.3%

Average Sales Price		Prior Year	Percent Change
April 2022	$448,966	$379,557	+18.3%
May 2022	$462,167	$394,800	+17.1%
June 2022	$474,215	$406,110	+16.8%
July 2022	$458,589	$397,882	+15.3%
August 2022	$459,846	$393,148	+17.0%
September 2022	$449,414	$388,243	+15.8%
October 2022	$456,381	$389,663	+17.1%
November 2022	$443,439	$408,280	+8.6%
December 2022	$436,026	$408,367	+6.8%
January 2023	$417,348	$393,783	+6.0%
February 2023	$421,847	$407,572	+3.5%
March 2023	**$442,628**	**$429,497**	**+3.1%**
12-Month Avg*	$450,778	$399,487	+12.8%

* Average Sales Price for all properties from April 2022 through March 2023. This is not the average of the individual figures above.
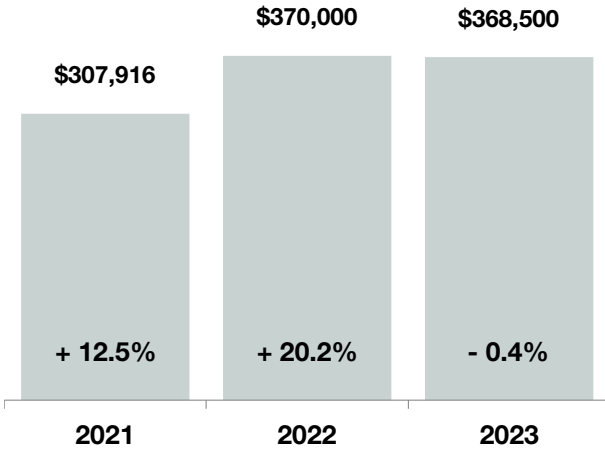
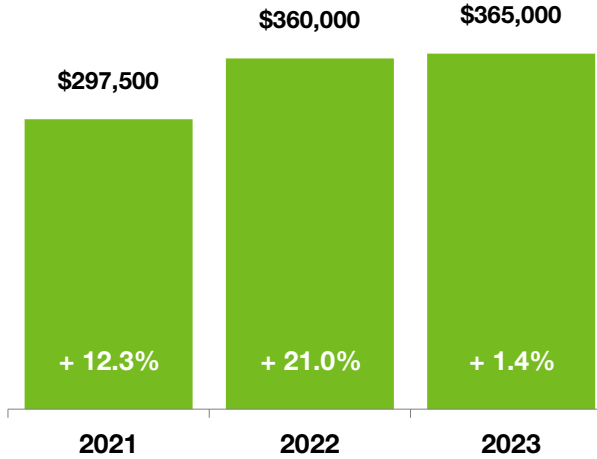## Historical Average Sales Price by Month

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.

Canopy
REALTOR® ASSOCIATION

March

$307,916 (2021)
$370,000 (2022)
$368,500 (2023)

+ 12.5% (2021)
+ 20.2% (2022)
- 0.4% (2023)

| 2021 | 2022 | 2023 |

Year to Date

$297,500 (2021)
$360,000 (2022)
$365,000 (2023)

+ 12.3% (2021)
+ 21.0% (2022)
+ 1.4% (2023)

| 2021 | 2022 | 2023 |

Median Sales Price		Prior Year	Percent Change
April 2022	$380,000	$316,000	+20.3%
May 2022	$393,000	$325,000	+20.9%
June 2022	$400,000	$335,000	+19.4%
July 2022	$385,000	$330,000	+16.7%
August 2022	$389,938	$333,700	+16.9%
September 2022	$380,875	$335,763	+13.4%
October 2022	$380,000	$337,500	+12.6%
November 2022	$382,925	$352,919	+8.5%
December 2022	$373,370	$350,000	+6.7%
January 2023	$374,900	$350,000	+7.1%
February 2023	$355,000	$361,500	-1.8%
March 2023	**$368,500**	**$370,000**	**-0.4%**
12-Month Avg*	$382,000	$340,000	+12.4%

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

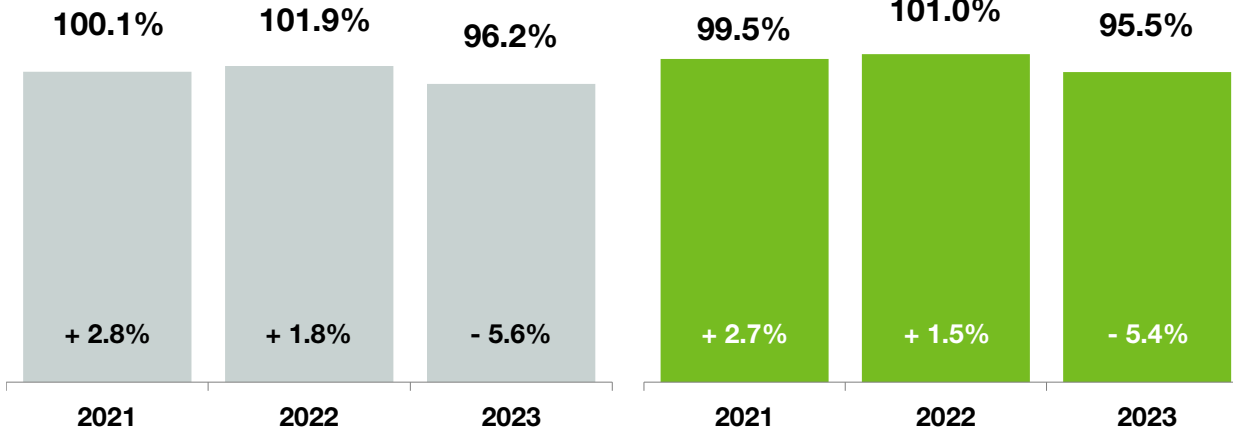## Historical Median Sales Price by Month
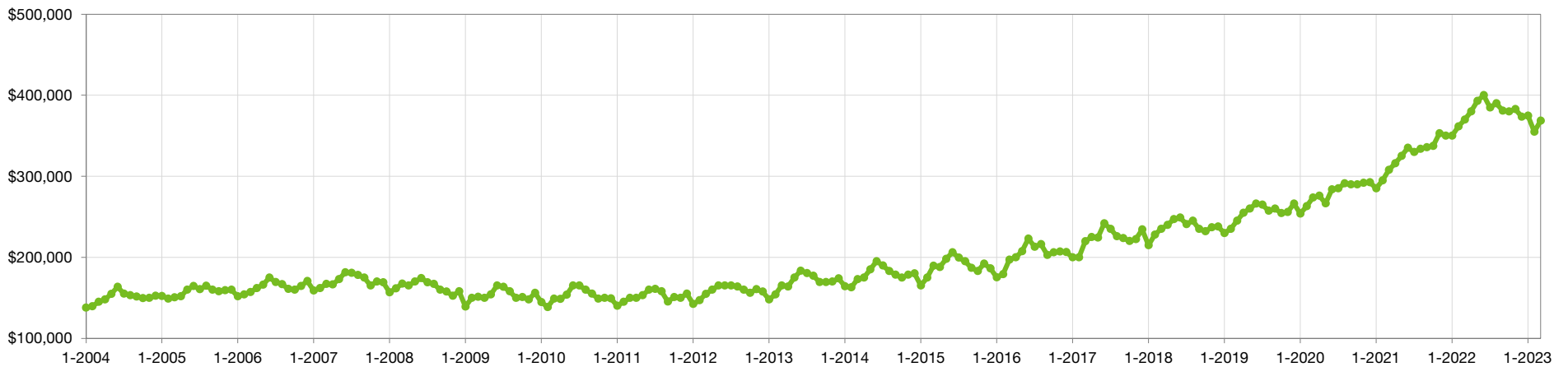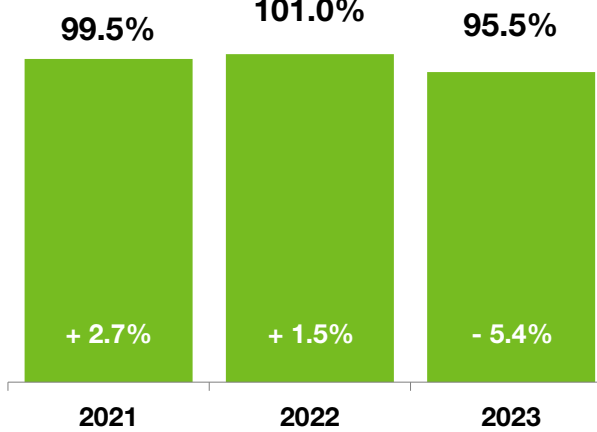
Percent of Original List Price Received

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.

March

	2021	2022	2023
	100.1%	101.9%	96.2%
	+ 2.8%	+ 1.8%	- 5.6%

Year to Date

	2021	2022	2023
	99.5%	101.0%	95.5%
	+ 2.7%	+ 1.5%	- 5.4%

Pct. of Orig. Price Received		Prior Year	Percent Change
April 2022	102.8%	101.0%	+1.8%
May 2022	102.8%	101.7%	+1.1%
June 2022	101.9%	102.1%	-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	94.6%	100.1%	-5.5%
February 2023	95.3%	100.7%	-5.4%
March 2023	**96.2%**	**101.9%**	**-5.6%**
12-Month Avg*	98.6%	101.1%	-2.5%

* Pct. of Orig. Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.
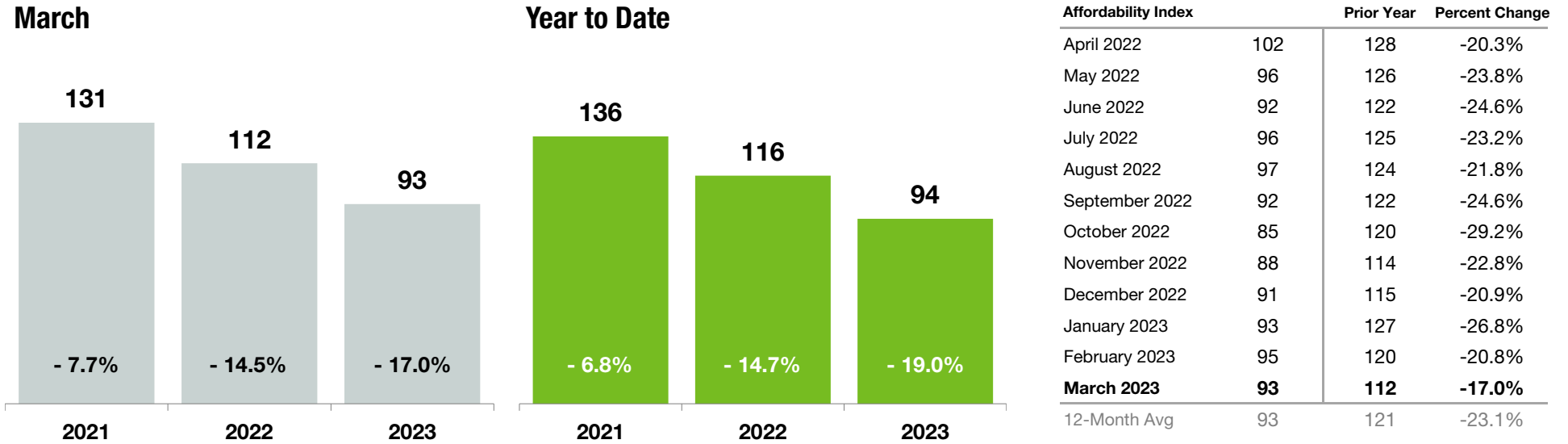
Historical Percent of Original List Price Received by Month
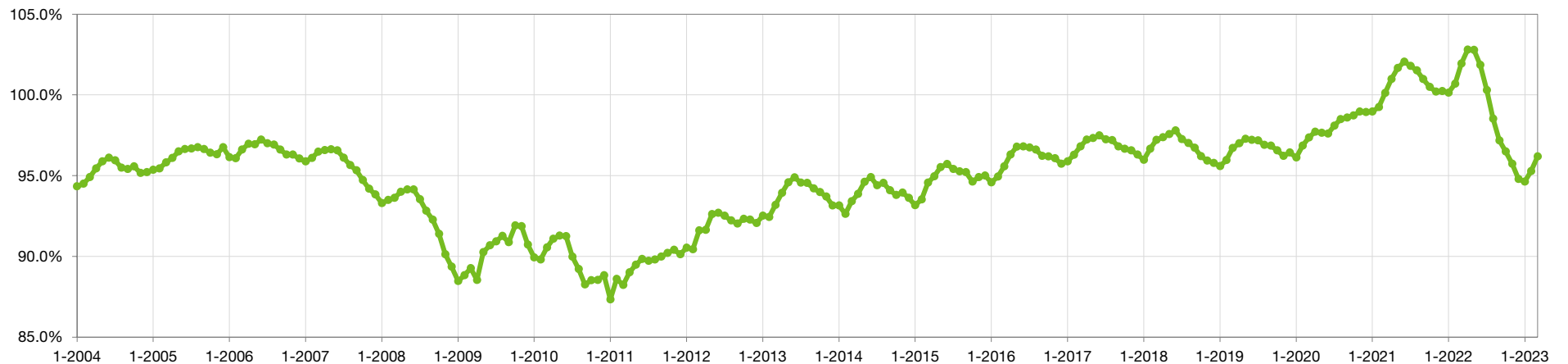
Housing Affordability Index

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.

March

2021	2022	2023
131	112	93
- 7.7%	- 14.5%	- 17.0%

Year to Date

2021	2022	2023
136	116	94
- 6.8%	- 14.7%	- 19.0%

| Affordability Index		Prior Year	Percent Change
April 2022	102	128	-20.3%
May 2022	96	126	-23.8%
June 2022	92	122	-24.6%
July 2022	96	125	-23.2%
August 2022	97	124	-21.8%
September 2022	92	122	-24.6%
October 2022	85	120	-29.2%
November 2022	88	114	-22.8%
December 2022	91	115	-20.9%
January 2023	93	127	-26.8%
February 2023	95	120	-20.8%
March 2023	**93**	**112**	**-17.0%**
12-Month Avg	93	121	-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.
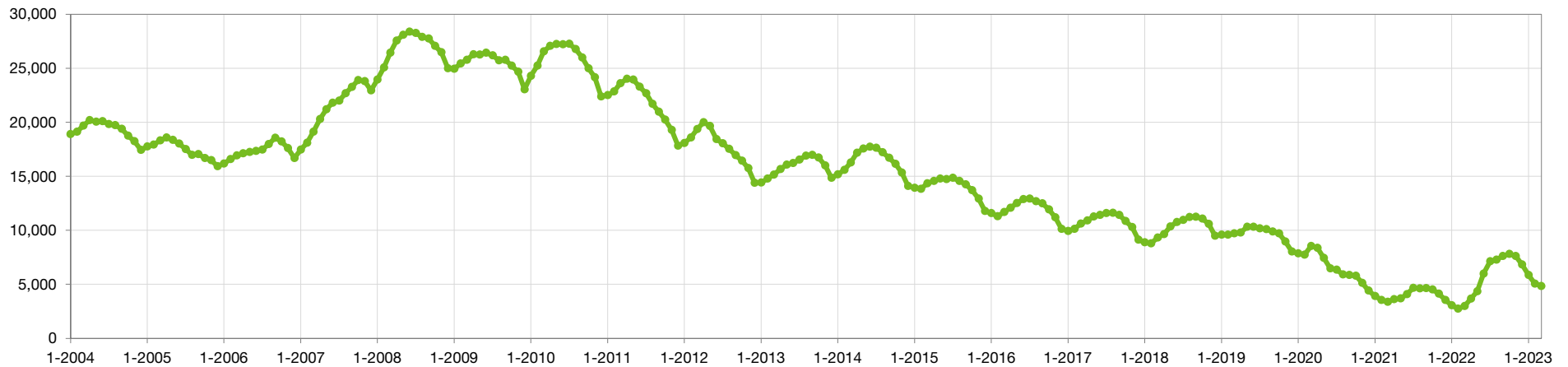
March
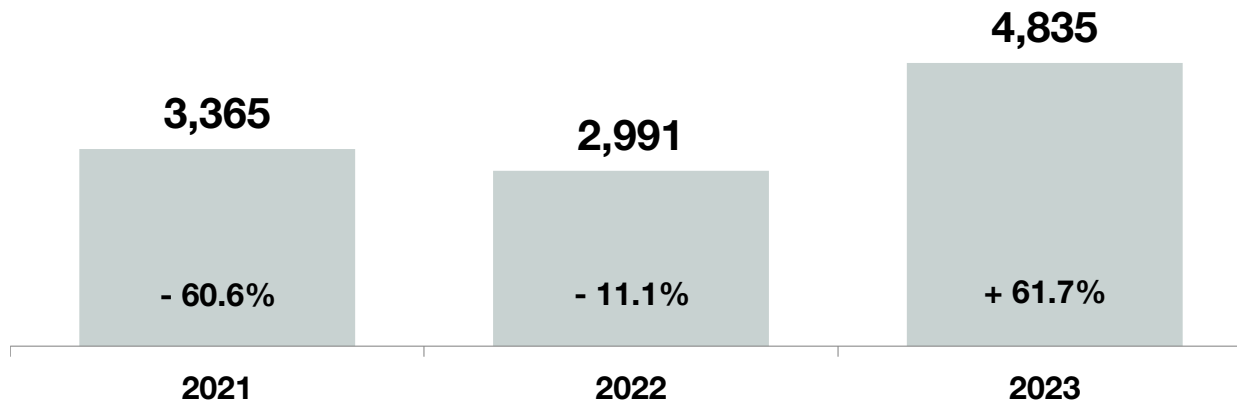
Homes for Sale		Prior Year	Percent Change
April 2022	3,674	3,611	+1.7%
May 2022	4,362	3,681	+18.5%
June 2022	5,981	4,072	+46.9%
July 2022	7,130	4,659	+53.0%
August 2022	7,284	4,623	+57.6%
September 2022	7,624	4,632	+64.6%
October 2022	7,815	4,529	+72.6%
November 2022	7,616	4,131	+84.4%
December 2022	6,825	3,548	+92.4%
January 2023	5,855	3,051	+91.9%
February 2023	5,048	2,746	+83.8%
March 2023	**4,835**	**2,991**	**+61.7%**
12-Month Avg	6,171	3,856	+60.0%

Bar chart:
- 2021: 3,365 (- 60.6%)
- 2022: 2,991 (- 11.1%)
- 2023: 4,835 (+ 61.7%)

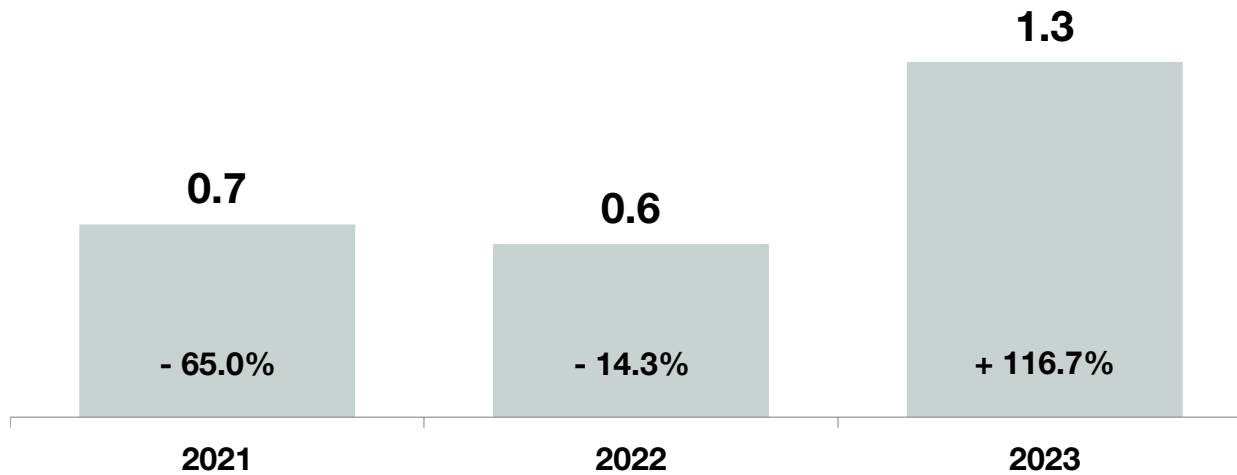## Historical Inventory of Homes for Sale by Month

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.

March

	0.7	0.6	1.3
	- 65.0%	- 14.3%	+ 116.7%
	2021	2022	2023

Months Supply		Prior Year	Percent Change
April 2022	0.8	0.7	+14.3%
May 2022	0.9	0.7	+28.6%
June 2022	1.3	0.8	+62.5%
July 2022	1.6	0.9	+77.8%
August 2022	1.6	0.9	+77.8%
September 2022	1.8	0.9	+100.0%
October 2022	1.9	0.9	+111.1%
November 2022	1.9	0.8	+137.5%
December 2022	1.7	0.7	+142.9%
January 2023	1.5	0.6	+150.0%
February 2023	1.3	0.6	+116.7%
March 2023	**1.3**	**0.6**	**+116.7%**
12-Month Avg*	1.5	0.8	+87.5%

* Months Supply for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month
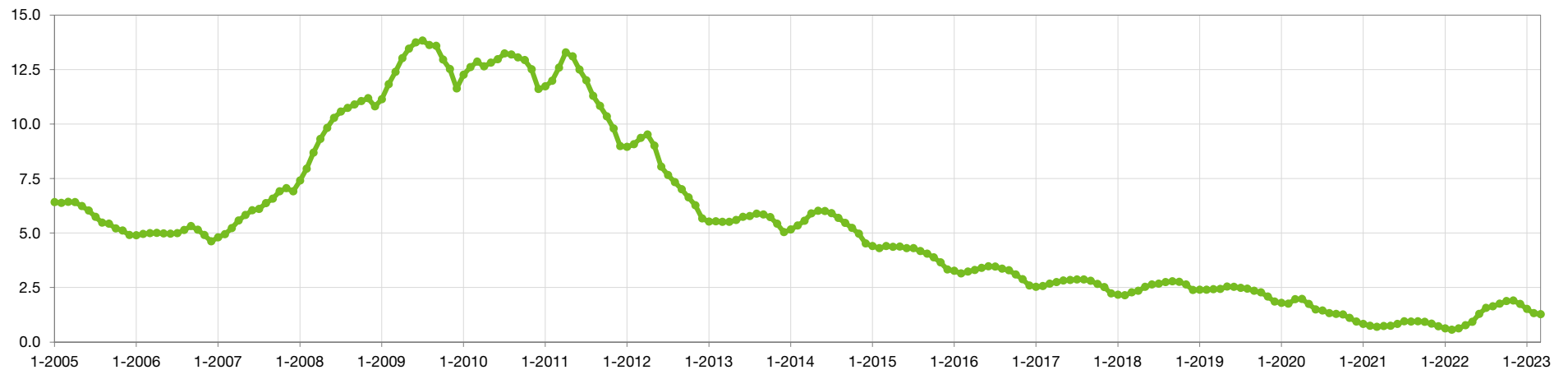
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the **Pending Sales** stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, **Months Supply of Homes for Sale** stats trend lower since July 2012.