

Charlotte Region Monthly Indicators

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April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings were down in the Charlotte region by 25.1 percent to 4,349. Pending Sales decreased 9.1 percent to 4,328. Inventory grew 27.7 percent to 4,697.

Prices moved lower as Median Sales Price was down 1.1 percent to \$375,900. Months Supply of Homes for Sale was up 62.5 percent to 1.3 months, indicating that supply increased relative to demand.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 21.8%	- 1.1%	+ 27.7%
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.

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Market Overview

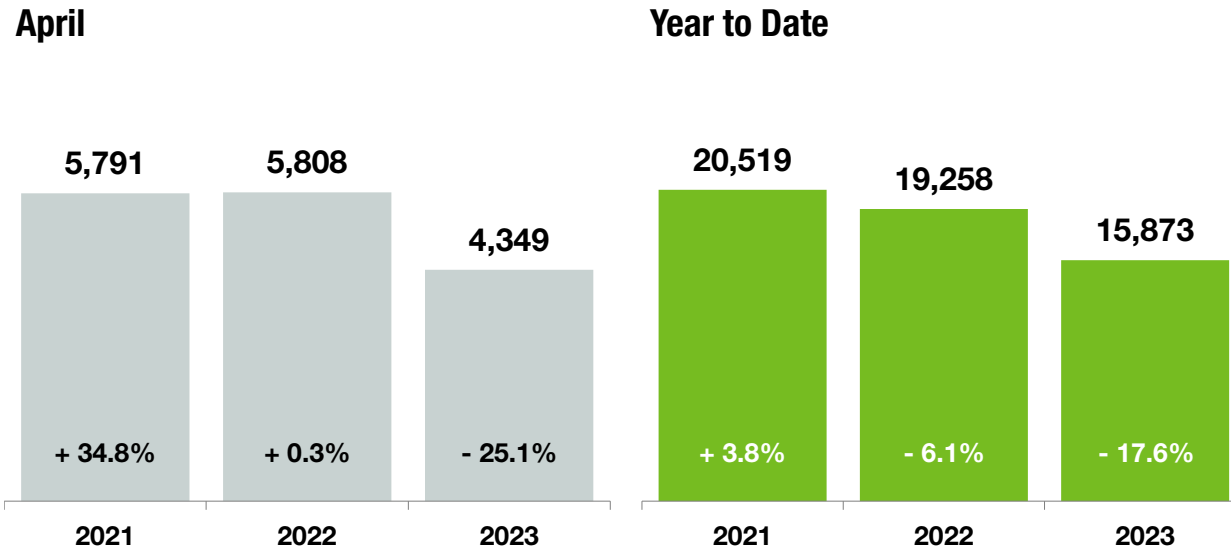
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5,808	4,349	- 25.1%	19,258	15,873	- 17.6%
Pending Sales		4,762	4,328	- 9.1%	17,738	15,678	- 11.6%
Closed Sales		4,579	3,581	- 21.8%	16,663	12,719	- 23.7%
List to Close		69	89	+ 29.0%	77	98	+ 27.3%
Days on Market Until Sale		16	39	+ 143.8%	21	45	+ 114.3%
Cumulative Days on Market		16	43	+ 168.8%	20	49	+ 145.0%
Average List Price		\$483,477	\$523,738	+ 8.3%	\$452,717	\$490,003	+ 8.2%
Average Sales Price		\$448,967	\$460,498	+ 2.6%	\$422,136	\$438,366	+ 3.8%
Median Sales Price		\$380,000	\$375,900	- 1.1%	\$365,000	\$369,348	+ 1.2%
Pct. of Original List Price Received		102.8%	97.5%	- 5.2%	101.5%	96.1%	- 5.3%
Housing Affordability Index		102	90	- 11.8%	106	92	- 13.2%
Inventory of Homes for Sale		3,679	4,697	+ 27.7%	--	--	--
Months Supply of Homes for Sale		0.8	1.3	+ 62.5%	--	--	--

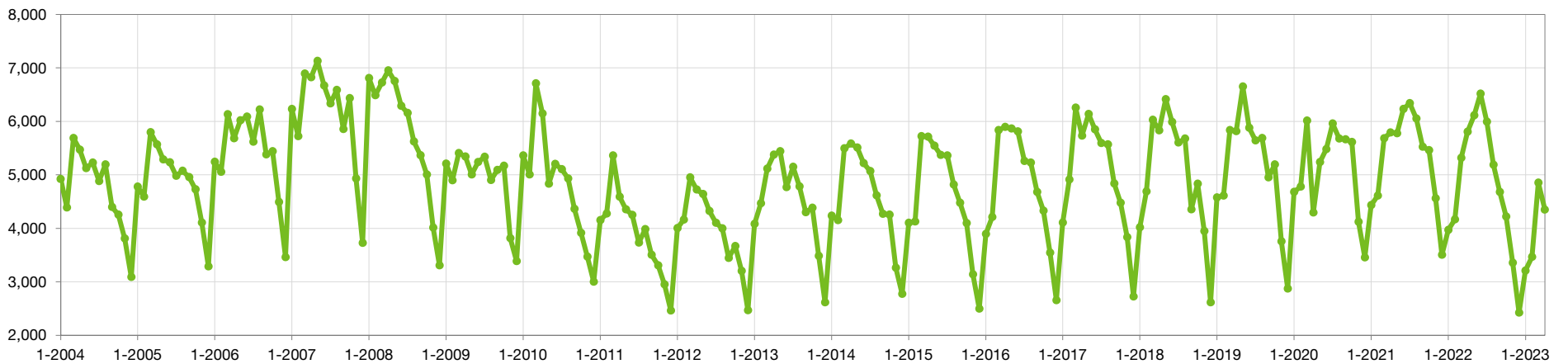
New Listings

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



New Listings		Prior Year	Percent Change
May 2022	6,115	5,779	+5.8%
June 2022	6,517	6,230	+4.6%
July 2022	5,992	6,339	-5.5%
August 2022	5,189	6,052	-14.3%
September 2022	4,682	5,523	-15.2%
October 2022	4,221	5,460	-22.7%
November 2022	3,354	4,563	-26.5%
December 2022	2,424	3,504	-30.8%
January 2023	3,206	3,969	-19.2%
February 2023	3,464	4,165	-16.8%
March 2023	4,854	5,316	-8.7%
April 2023	4,349	5,808	-25.1%
12-Month Avg	4,531	5,226	-13.3%

Historical New Listings by Month

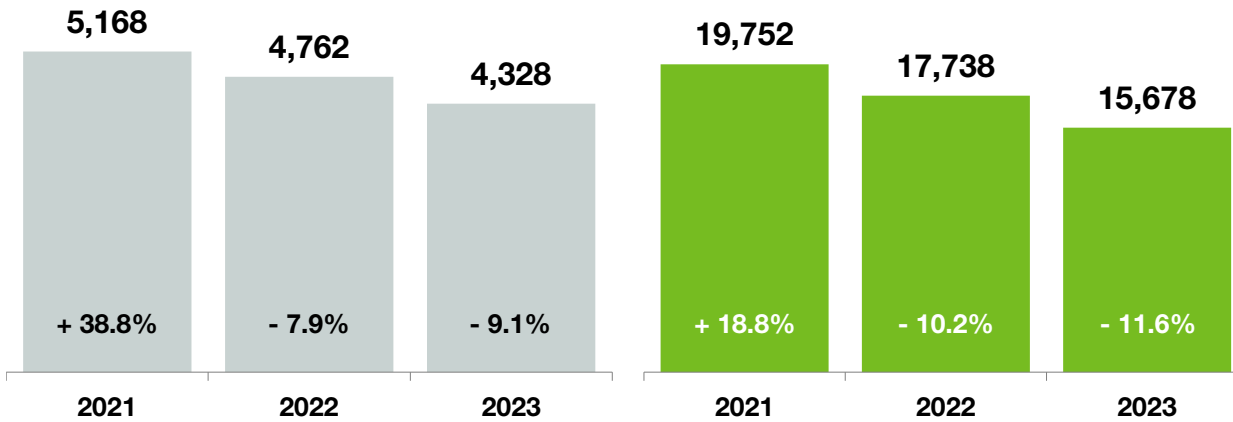


Pending Sales

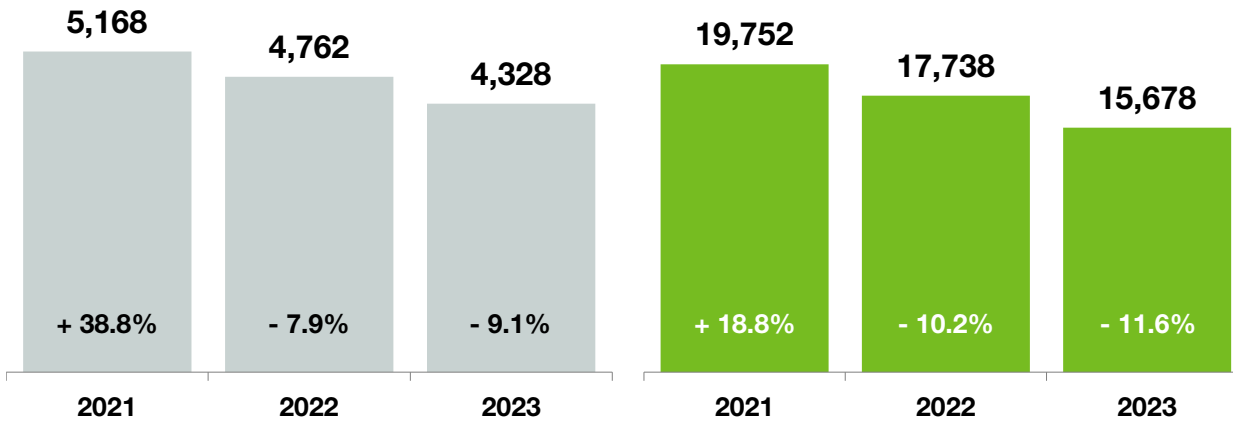
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



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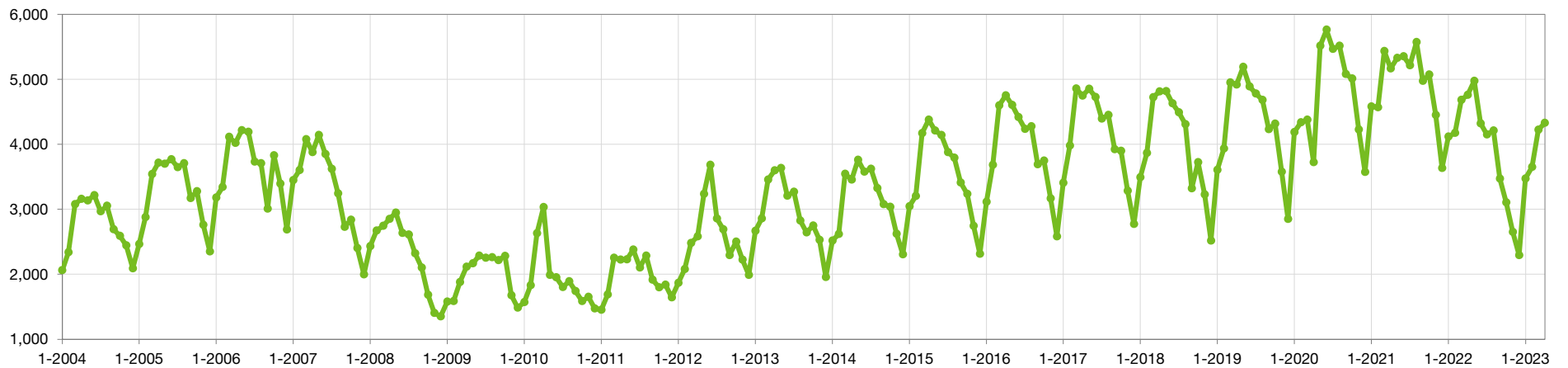


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2022	4,975	5,328	-6.6%
June 2022	4,320	5,355	-19.3%
July 2022	4,152	5,216	-20.4%
August 2022	4,211	5,572	-24.4%
September 2022	3,472	4,977	-30.2%
October 2022	3,106	5,075	-38.8%
November 2022	2,652	4,453	-40.4%
December 2022	2,292	3,633	-36.9%
January 2023	3,474	4,118	-15.6%
February 2023	3,652	4,175	-12.5%
March 2023	4,224	4,683	-9.8%
April 2023	4,328	4,762	-9.1%
12-Month Avg	3,738	4,779	-21.8%

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.

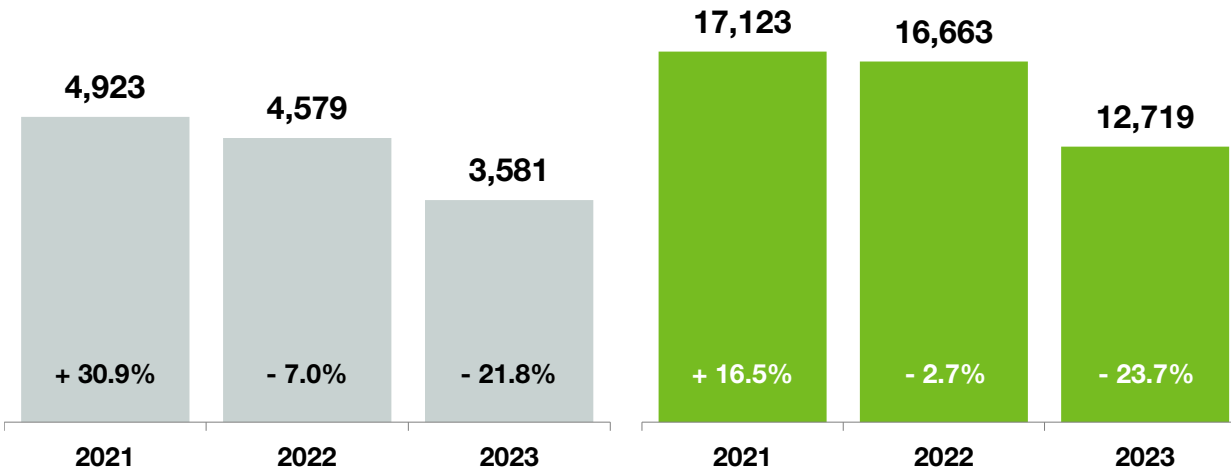
Closed Sales

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



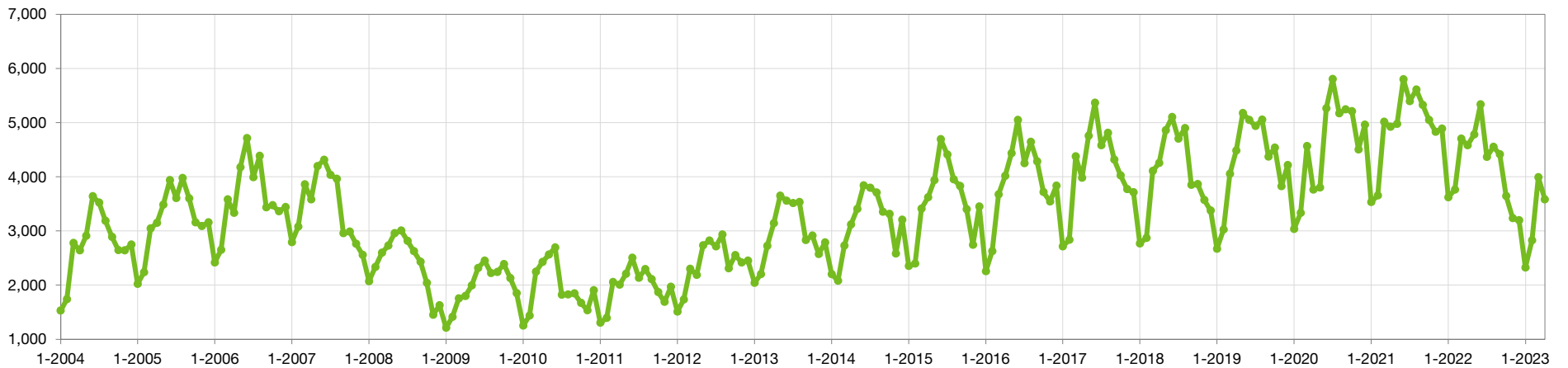
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Year to Date



Closed Sales	Prior Year	Percent Change
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	4,550	5,612 -18.9%
September 2022	4,414	5,326 -17.1%
October 2022	3,646	5,047 -27.8%
November 2022	3,237	4,828 -33.0%
December 2022	3,198	4,886 -34.5%
January 2023	2,321	3,618 -35.8%
February 2023	2,827	3,764 -24.9%
March 2023	3,990	4,702 -15.1%
April 2023	3,581	4,579 -21.8%
12-Month Avg	3,854	4,878 -21.0%

Historical Closed Sales by Month



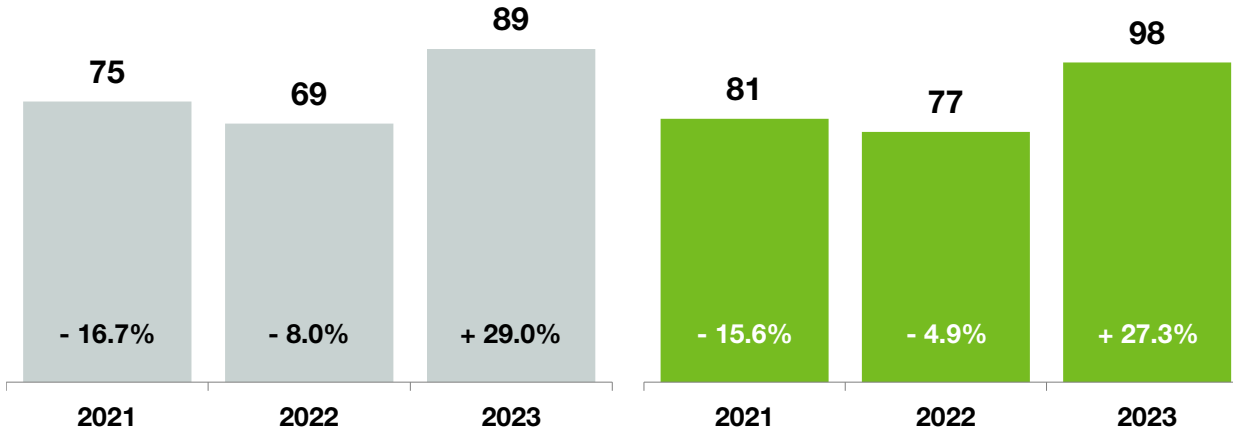
List to Close

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



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Year to Date



	List to Close	Prior Year	Percent Change
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	99	78	+26.9%
April 2023	89	69	+29.0%
12-Month Avg*	84	72	+16.7%

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

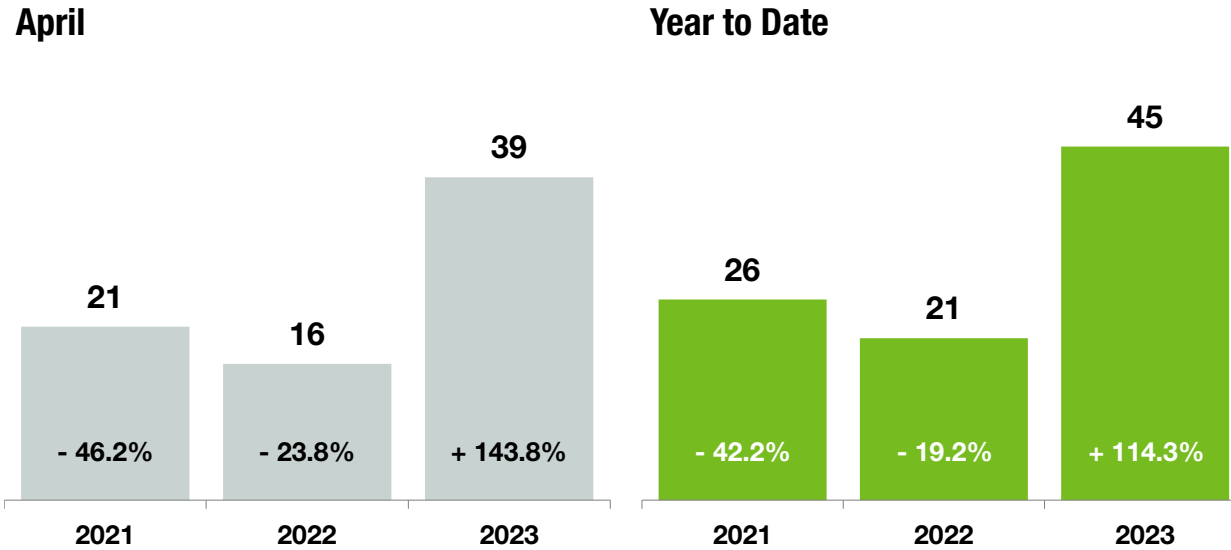
Historical List to Close by Month



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.



	Days on Market	Prior Year	Percent Change
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	49	21	+133.3%
April 2023	39	16	+143.8%
12-Month Avg*	28	18	+55.6%

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

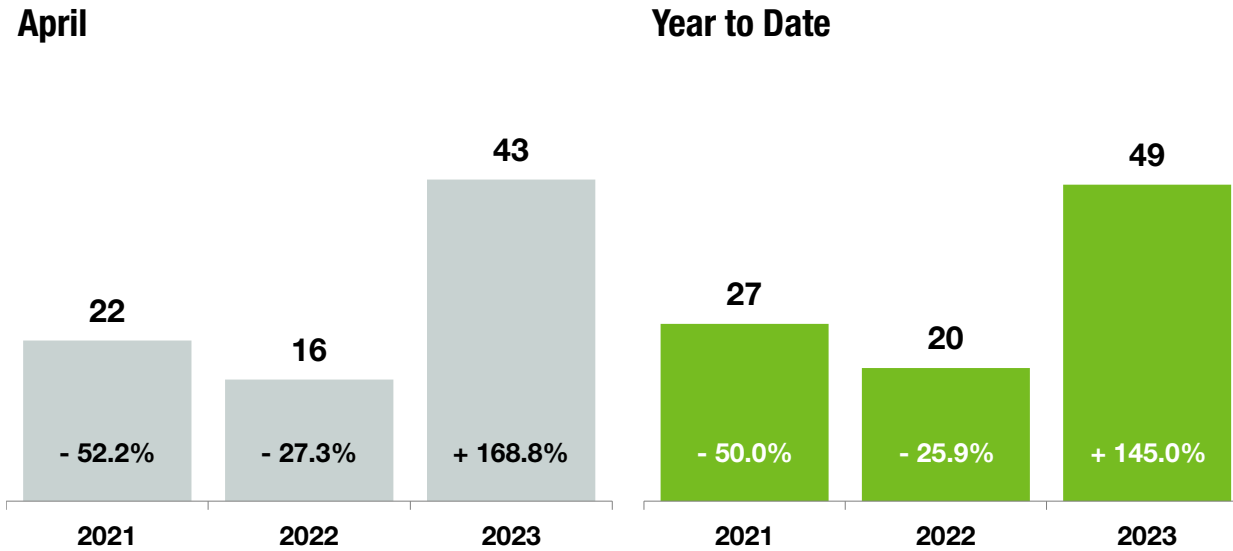
Historical Days on Market Until Sale by Month



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.



	Cumulative Days on Market	Prior Year	Percent Change
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	53	20	+165.0%
April 2023	43	16	+168.8%
12-Month Avg*	29	17	+70.6%

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

Historical Cumulative Days on Market Until Sale by Month

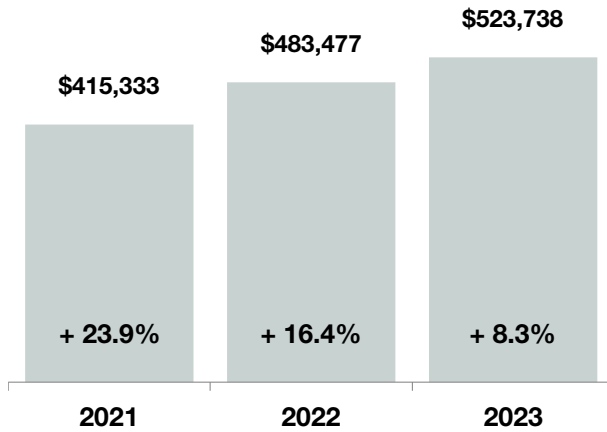


Average List Price

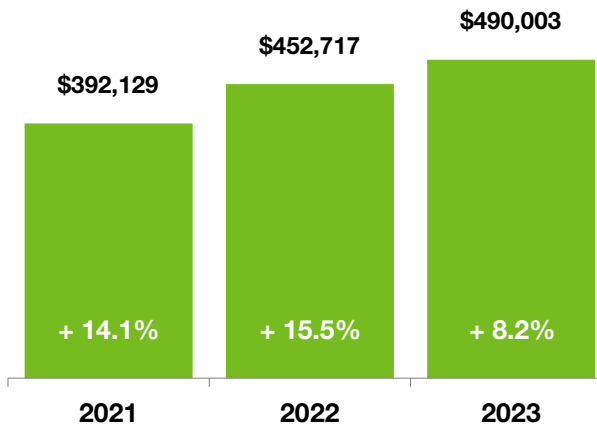
Average list price for all homes that have been newly listed on the market in a given month.



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Year to Date



	Average List Price	Prior Year	Percent Change
May 2022	\$480,963	\$400,312	+20.1%
June 2022	\$479,681	\$414,172	+15.8%
July 2022	\$463,433	\$394,488	+17.5%
August 2022	\$450,758	\$394,536	+14.3%
September 2022	\$462,958	\$405,904	+14.1%
October 2022	\$459,631	\$408,535	+12.5%
November 2022	\$433,721	\$398,493	+8.8%
December 2022	\$405,412	\$393,684	+3.0%
January 2023	\$450,946	\$425,193	+6.1%
February 2023	\$463,166	\$436,898	+6.0%
March 2023	\$504,362	\$451,796	+11.6%
April 2023	\$523,738	\$483,477	+8.3%
12-Month Avg*	\$469,129	\$417,311	+12.4%

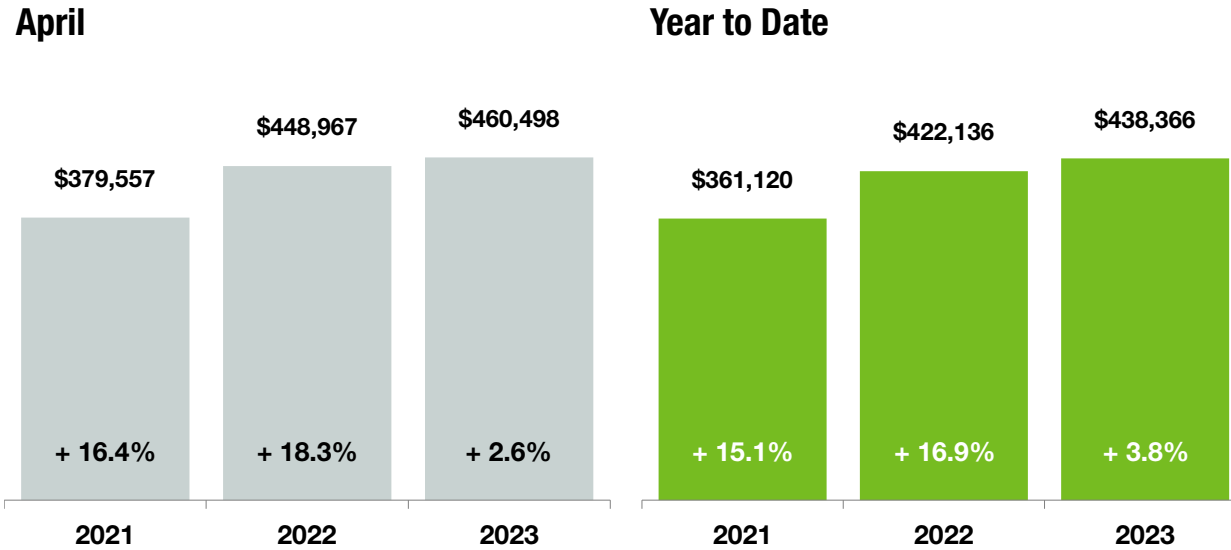
* Average List Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Historical Average List Price by Month



Average Sales Price

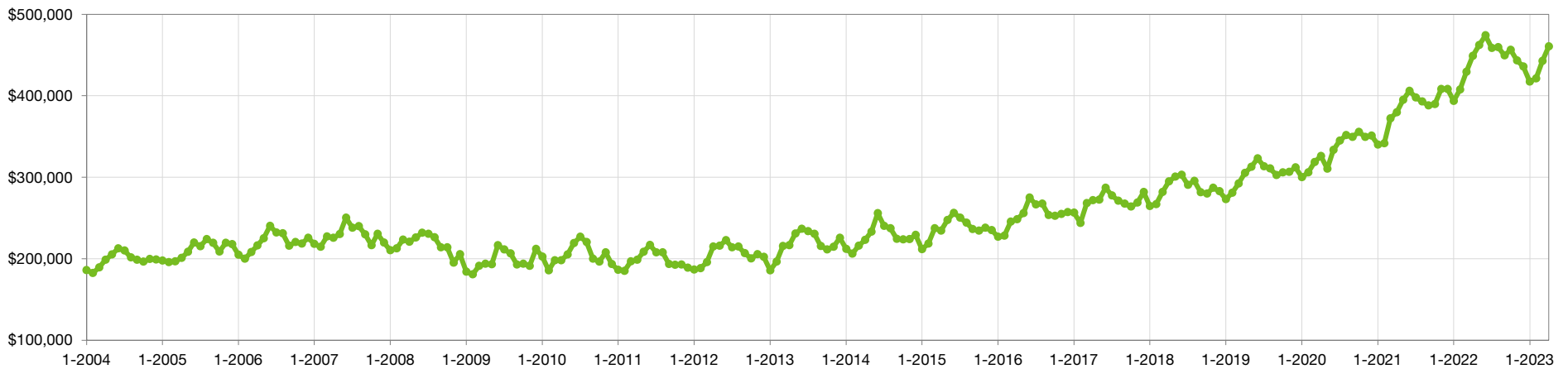
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



	Average Sales Price	Prior Year	Percent Change
May 2022	\$462,167	\$394,800	+17.1%
June 2022	\$474,211	\$406,110	+16.8%
July 2022	\$458,589	\$397,882	+15.3%
August 2022	\$459,780	\$393,148	+16.9%
September 2022	\$449,411	\$388,243	+15.8%
October 2022	\$456,381	\$389,663	+17.1%
November 2022	\$443,436	\$408,280	+8.6%
December 2022	\$435,925	\$408,367	+6.7%
January 2023	\$417,312	\$393,783	+6.0%
February 2023	\$421,295	\$407,572	+3.4%
March 2023	\$442,873	\$429,497	+3.1%
April 2023	\$460,498	\$448,967	+2.6%
12-Month Avg*	\$451,643	\$405,033	+11.5%

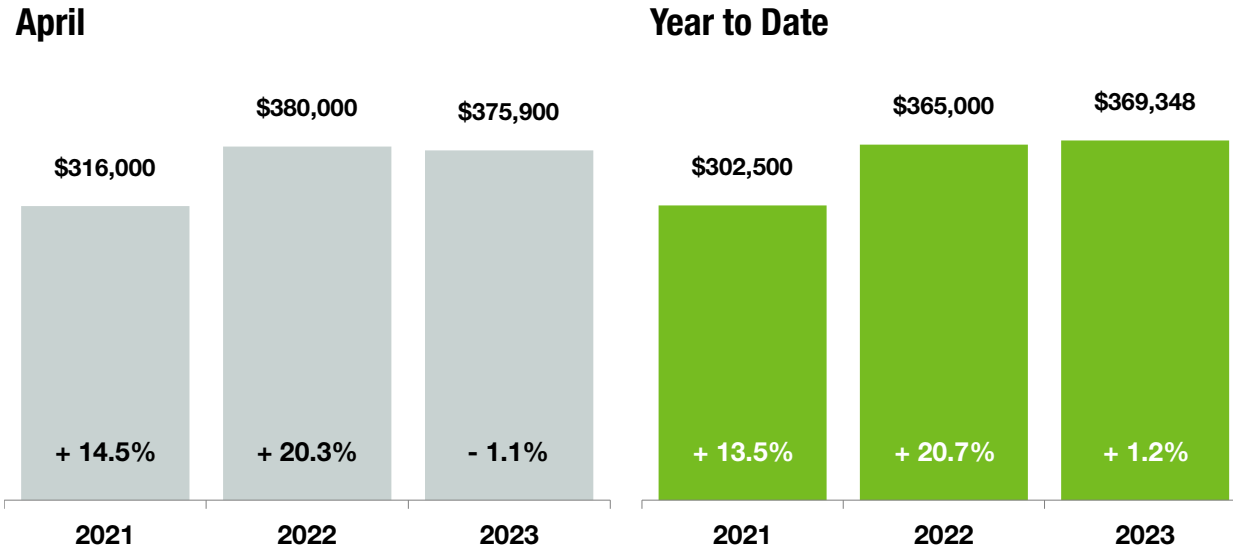
* Average Sales Price for all properties from May 2022 through April 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Median Sales Price

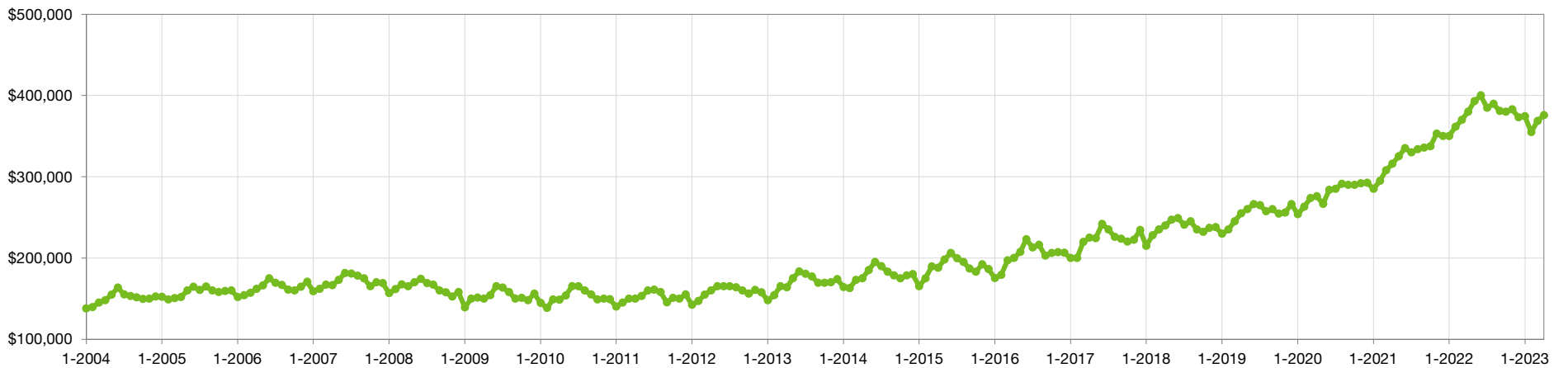
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



	Median Sales Price	Prior Year	Percent Change
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	\$389,900	\$333,700	+16.8%
September 2022	\$380,938	\$335,763	+13.5%
October 2022	\$380,000	\$337,500	+12.6%
November 2022	\$383,000	\$352,919	+8.5%
December 2022	\$373,070	\$350,000	+6.6%
January 2023	\$374,595	\$350,000	+7.0%
February 2023	\$355,000	\$361,500	-1.8%
March 2023	\$368,500	\$370,000	-0.4%
April 2023	\$375,900	\$380,000	-1.1%
12-Month Avg*	\$381,000	\$345,000	+10.4%

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

Historical Median Sales Price by Month

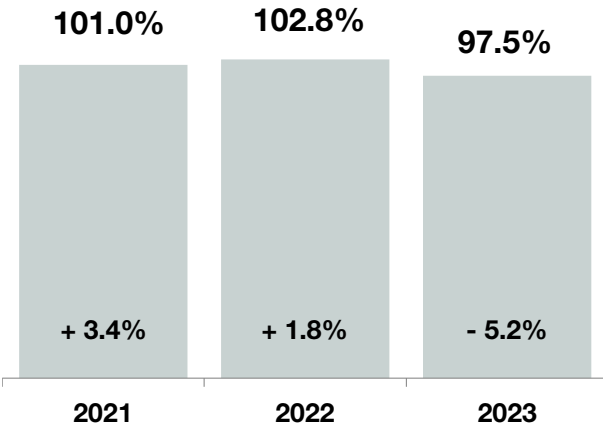


Percent of Original List Price Received

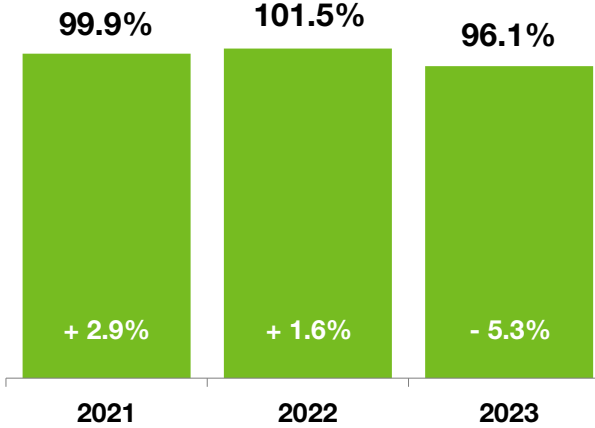
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



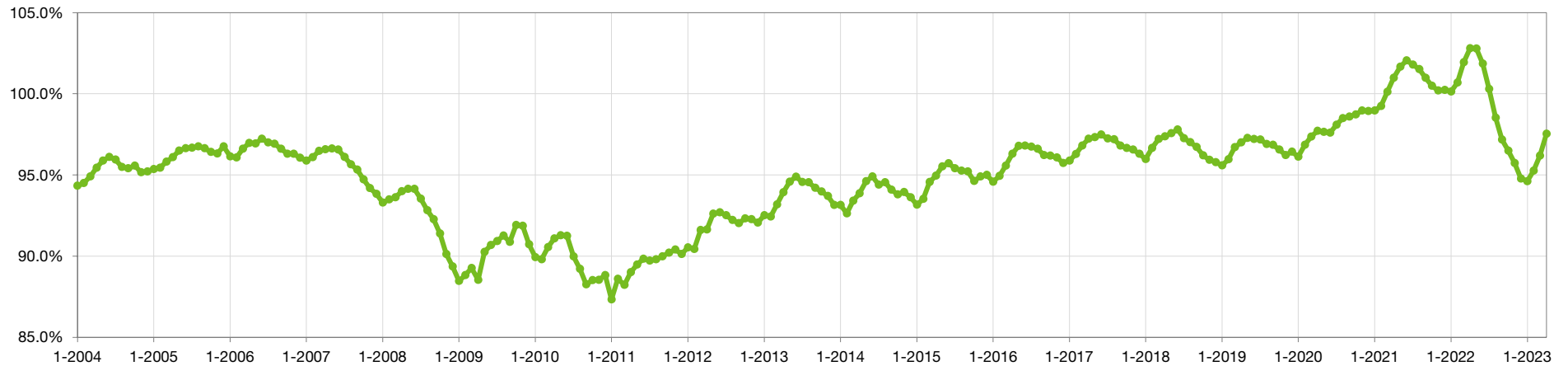
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2023	97.5%	102.8%	-5.2%
12-Month Avg*	98.1%	101.3%	-3.2%

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

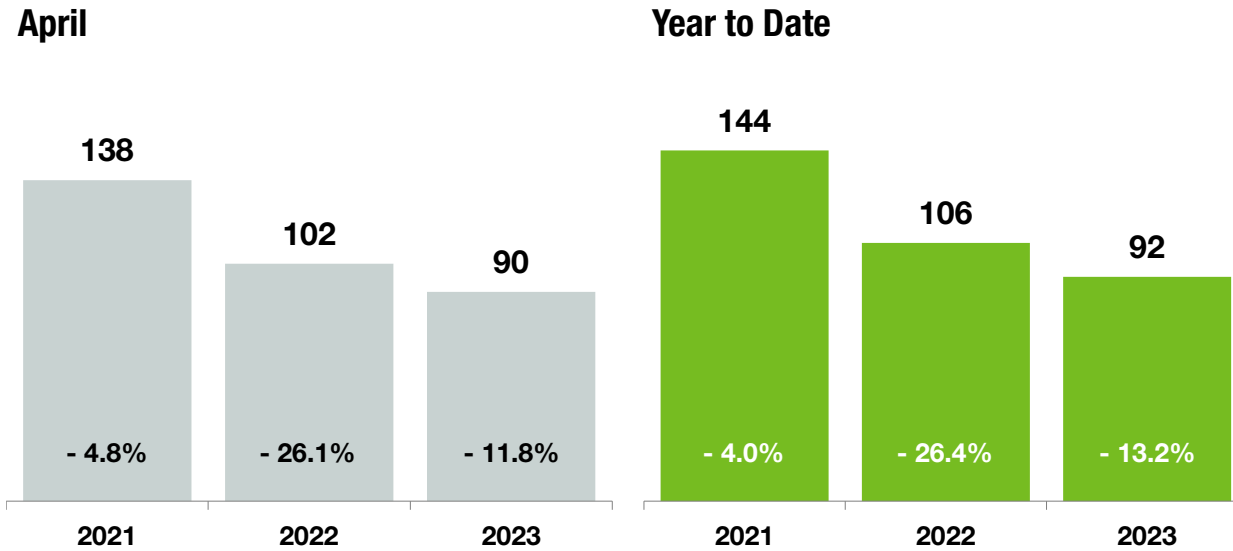
Historical Percent of Original List Price Received by Month



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.



	Affordability Index	Prior Year	Percent Change
May 2022	96	136	-29.4%
June 2022	92	131	-29.8%
July 2022	96	135	-28.9%
August 2022	97	134	-27.6%
September 2022	92	132	-30.3%
October 2022	85	129	-34.1%
November 2022	88	124	-29.0%
December 2022	91	124	-26.6%
January 2023	93	127	-26.8%
February 2023	95	120	-20.8%
March 2023	93	112	-17.0%
April 2023	90	102	-11.8%
12-Month Avg	92	126	-27.0%

Historical Housing Affordability Index by Month

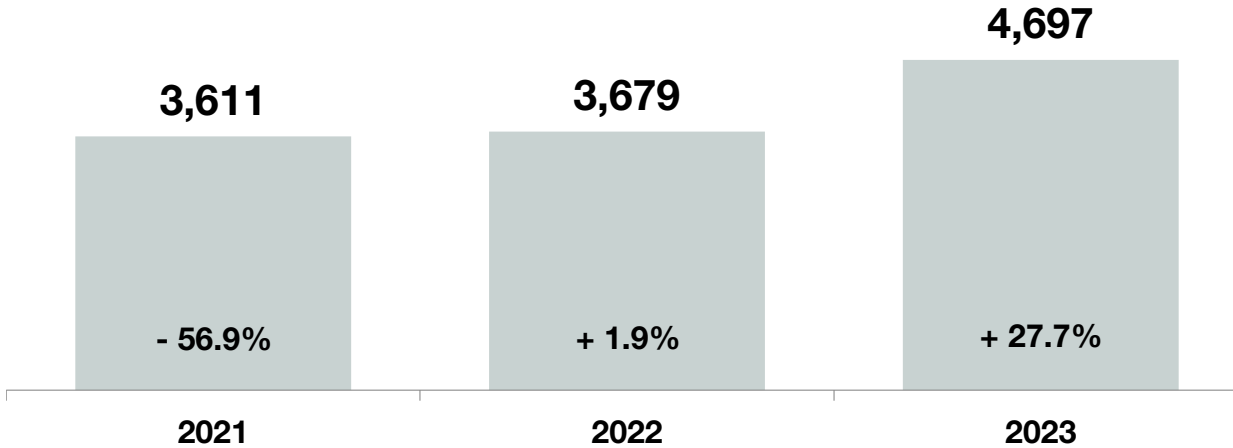


Inventory of Homes for Sale

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

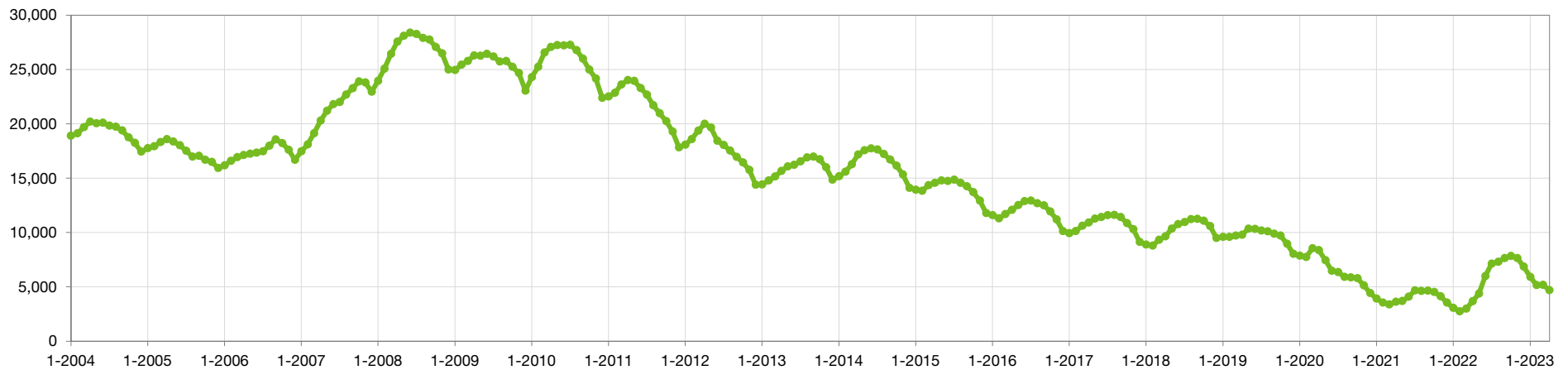


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Homes for Sale	Prior Year	Percent Change
May 2022	4,369	3,681 +18.7%
June 2022	5,988	4,072 +47.1%
July 2022	7,137	4,659 +53.2%
August 2022	7,293	4,623 +57.8%
September 2022	7,636	4,632 +64.9%
October 2022	7,830	4,529 +72.9%
November 2022	7,639	4,132 +84.9%
December 2022	6,854	3,550 +93.1%
January 2023	5,899	3,055 +93.1%
February 2023	5,151	2,750 +87.3%
March 2023	5,172	2,995 +72.7%
April 2023	4,697	3,679 +27.7%
12-Month Avg	6,305	3,863 +63.2%

Historical Inventory of Homes for Sale by Month

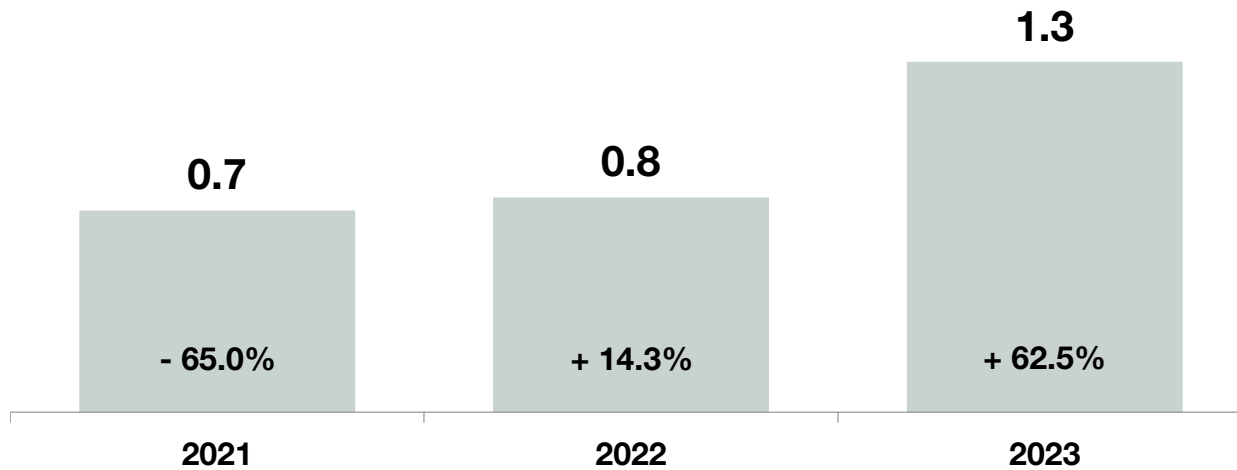


Months Supply of Homes for Sale

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.



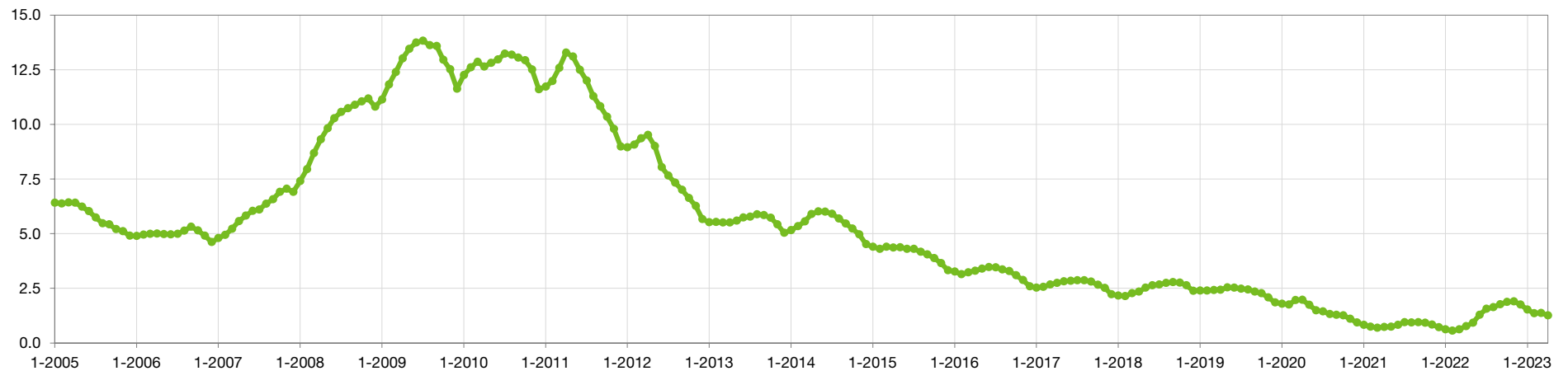
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Months Supply		Prior Year	Percent Change
May 2022	0.9	0.7	+28.6%
June 2022	1.3	0.8	+62.5%
July 2022	1.6	0.9	+77.8%
August 2022	1.6	0.9	+77.8%
September 2022	1.8	0.9	+100.0%
October 2022	1.9	0.9	+111.1%
November 2022	1.9	0.8	+137.5%
December 2022	1.8	0.7	+157.1%
January 2023	1.5	0.6	+150.0%
February 2023	1.4	0.6	+133.3%
March 2023	1.4	0.6	+133.3%
April 2023	1.3	0.8	+62.5%
12-Month Avg*	1.5	0.8	+87.5%

* Months Supply for all properties from May 2022 through April 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.