

Charlotte Region Monthly Indicators

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July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down in the Charlotte region by 30.2 percent to 4,186. Pending Sales decreased 6.8 percent to 3,877. Inventory shrank 30.0 percent to 5,005.

Prices moved higher as Median Sales Price was up 1.9 percent to \$392,250. Months Supply of Homes for Sale was down 12.5 percent to 1.4 months, indicating that demand increased relative to supply.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 20.7%	+ 1.9%	- 30.0%
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.

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Market Overview

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



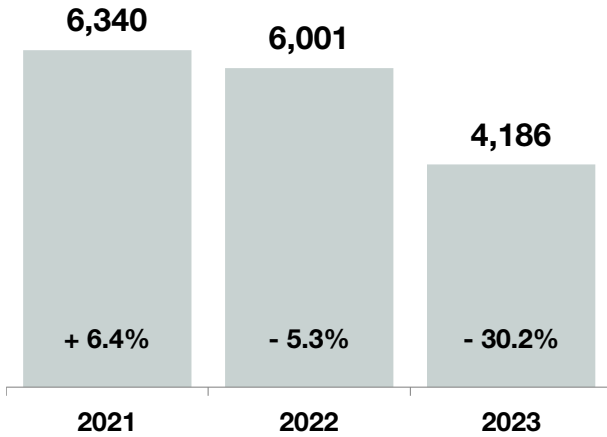
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		6,001	4,186	- 30.2%	37,909	29,431	- 22.4%
Pending Sales		4,160	3,877	- 6.8%	31,196	27,236	- 12.7%
Closed Sales		4,371	3,467	- 20.7%	31,156	24,902	- 20.1%
List to Close		72	77	+ 6.9%	74	90	+ 21.6%
Days on Market Until Sale		15	29	+ 93.3%	18	39	+ 116.7%
Cumulative Days on Market		15	30	+ 100.0%	18	41	+ 127.8%
Average List Price		\$463,373	\$493,537	+ 6.5%	\$463,638	\$495,860	+ 6.9%
Average Sales Price		\$458,527	\$476,645	+ 4.0%	\$442,294	\$458,980	+ 3.8%
Median Sales Price		\$385,000	\$392,250	+ 1.9%	\$378,000	\$376,269	- 0.5%
Pct. of Original List Price Received		100.3%	98.3%	- 2.0%	101.6%	97.1%	- 4.4%
Housing Affordability Index		91	79	- 13.2%	93	82	- 11.8%
Inventory of Homes for Sale		7,152	5,005	- 30.0%	--	--	--
Months Supply of Homes for Sale		1.6	1.4	- 12.5%	--	--	--

New Listings

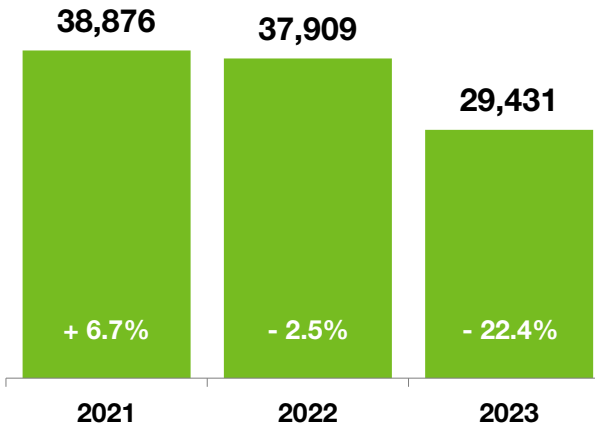
A count of the properties that have been newly listed on the market in a given month.



July

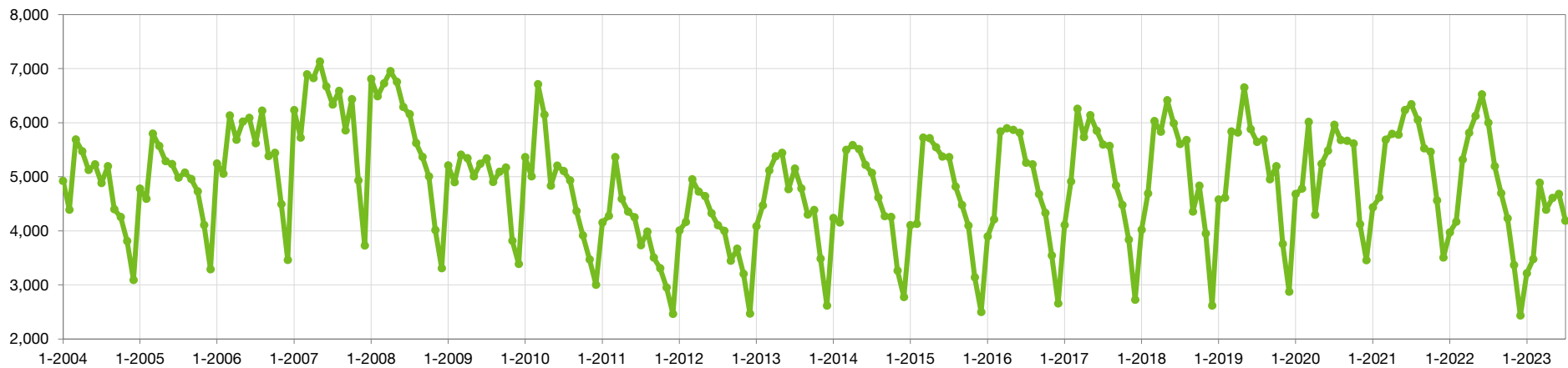


Year to Date



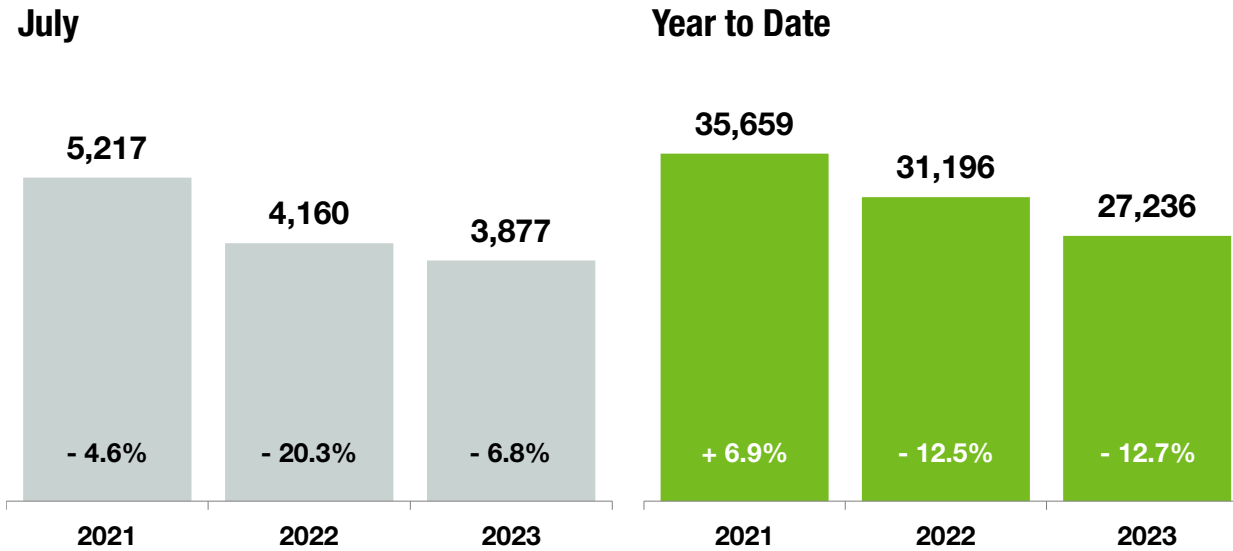
	New Listings	Prior Year	Percent Change
August 2022	5,194	6,052	-14.2%
September 2022	4,697	5,525	-15.0%
October 2022	4,231	5,462	-22.5%
November 2022	3,365	4,563	-26.3%
December 2022	2,431	3,504	-30.6%
January 2023	3,215	3,969	-19.0%
February 2023	3,473	4,165	-16.6%
March 2023	4,887	5,319	-8.1%
April 2023	4,387	5,812	-24.5%
May 2023	4,604	6,122	-24.8%
June 2023	4,679	6,521	-28.2%
July 2023	4,186	6,001	-30.2%
12-Month Avg	4,112	5,251	-21.7%

Historical New Listings by Month



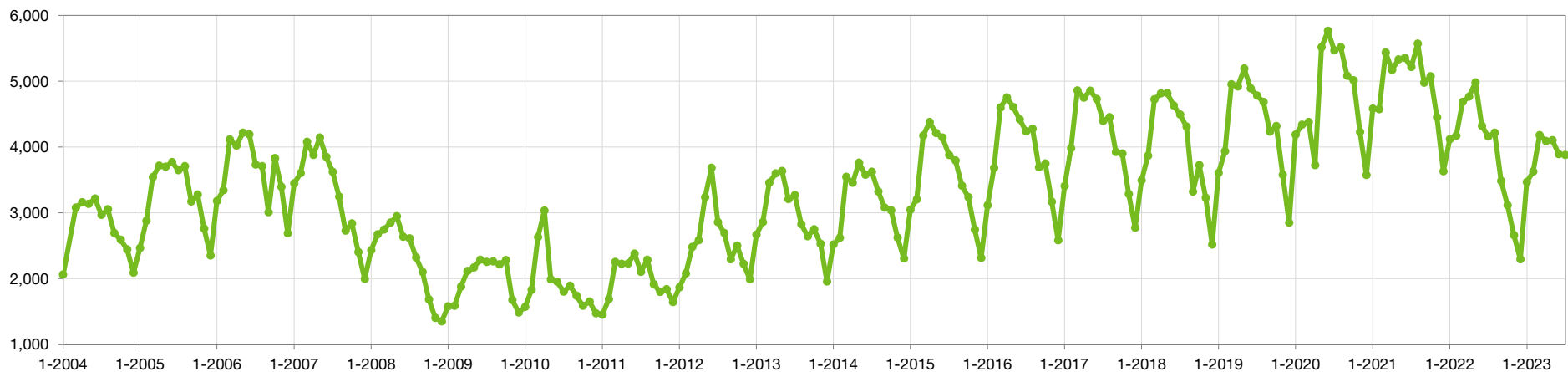
Pending Sales

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.



Pending Sales		Prior Year	Percent Change
August 2022	4,215	5,570	-24.3%
September 2022	3,484	4,977	-30.0%
October 2022	3,113	5,075	-38.7%
November 2022	2,659	4,450	-40.2%
December 2022	2,294	3,629	-36.8%
January 2023	3,469	4,117	-15.7%
February 2023	3,627	4,172	-13.1%
March 2023	4,180	4,683	-10.7%
April 2023	4,089	4,763	-14.2%
May 2023	4,103	4,979	-17.6%
June 2023	3,891	4,322	-10.0%
July 2023	3,877	4,160	-6.8%
12-Month Avg	3,583	4,575	-21.7%

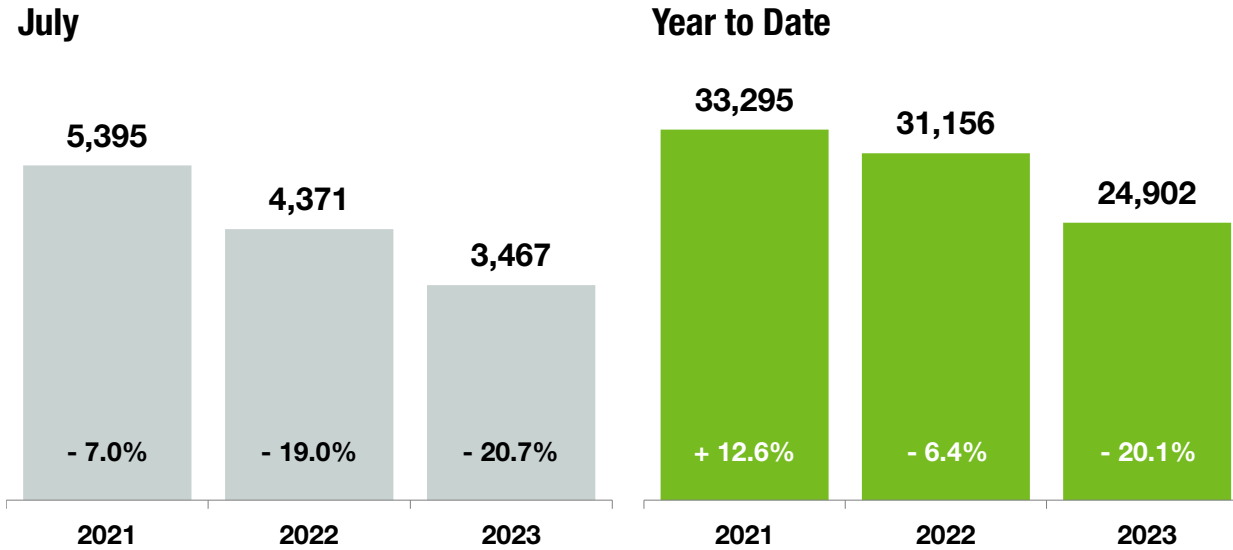
Historical Pending Sales by Month



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.

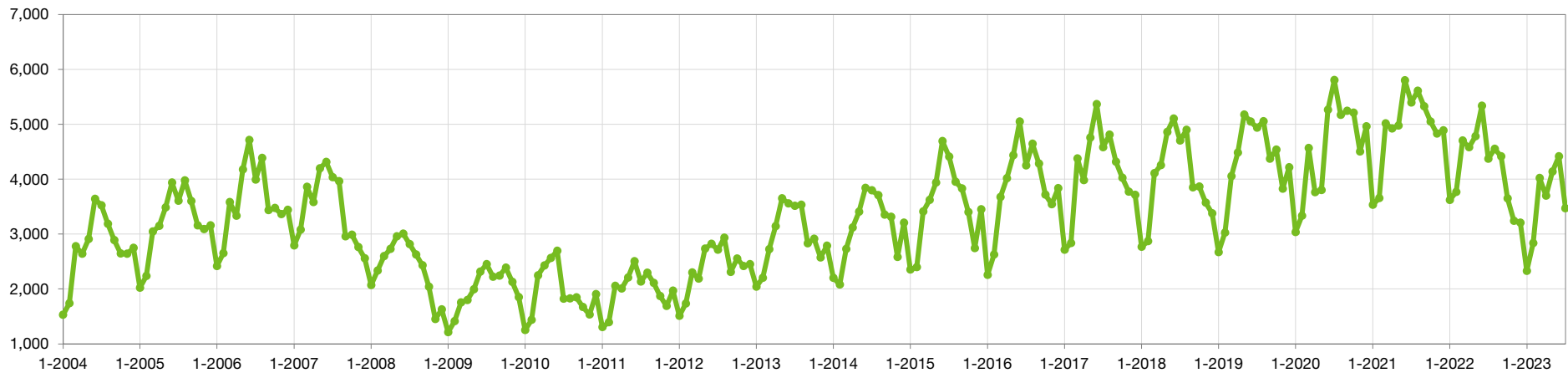
Closed Sales

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



Closed Sales	Prior Year	Percent Change
August 2022	4,550	5,612 -18.9%
September 2022	4,416	5,327 -17.1%
October 2022	3,648	5,047 -27.7%
November 2022	3,240	4,828 -32.9%
December 2022	3,205	4,886 -34.4%
January 2023	2,327	3,618 -35.7%
February 2023	2,835	3,766 -24.7%
March 2023	4,021	4,702 -14.5%
April 2023	3,699	4,579 -19.2%
May 2023	4,138	4,781 -13.4%
June 2023	4,415	5,339 -17.3%
July 2023	3,467	4,371 -20.7%
12-Month Avg	3,663	4,738 -22.7%

Historical Closed Sales by Month

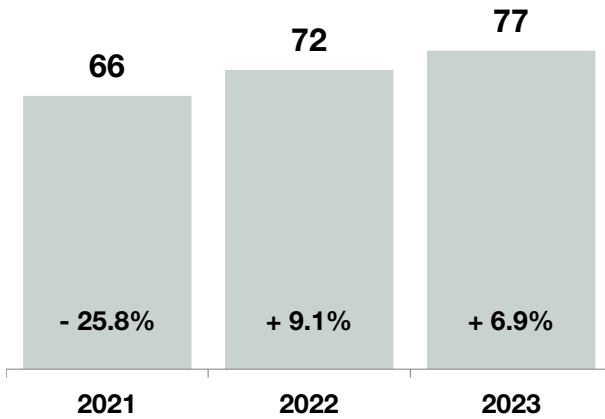


List to Close

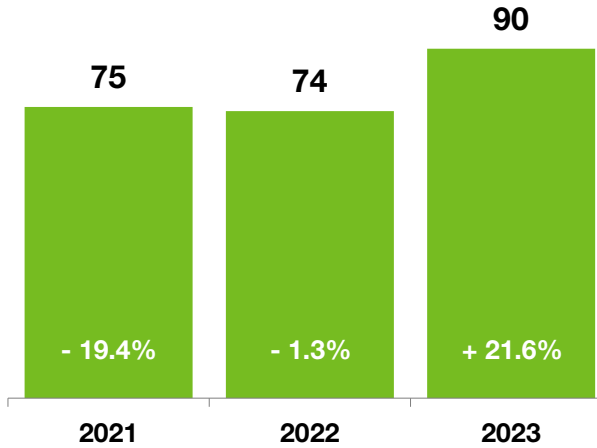
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



July



Year to Date



	List to Close	Prior Year	Percent Change
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	90	69	+30.4%
May 2023	82	67	+22.4%
June 2023	80	70	+14.3%
July 2023	77	72	+6.9%
12-Month Avg*	87	73	+19.2%

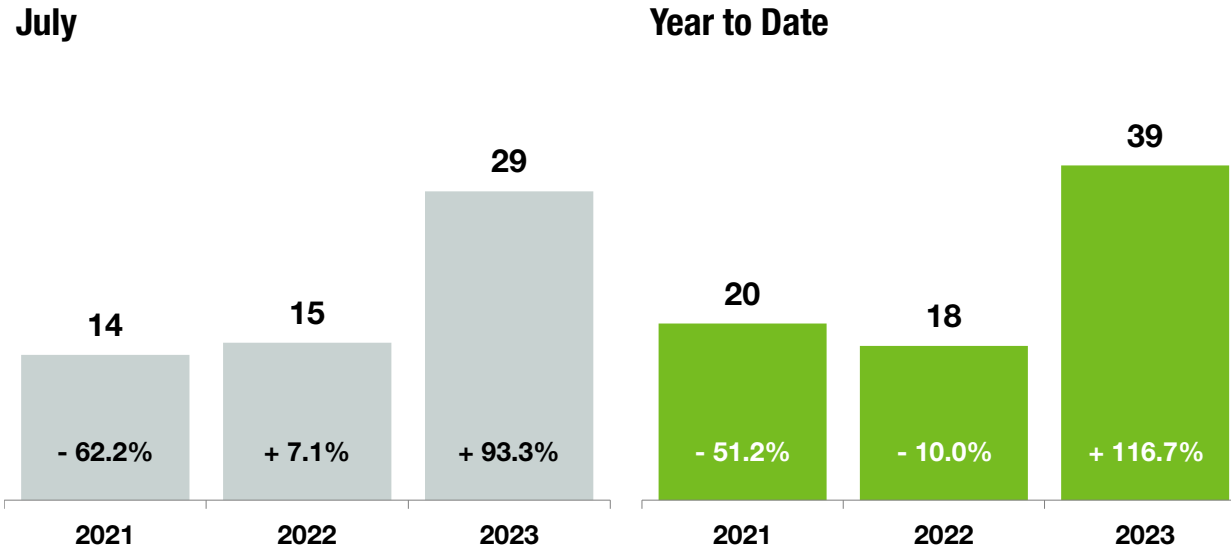
* List to Close for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical List to Close by Month



Days on Market Until Sale

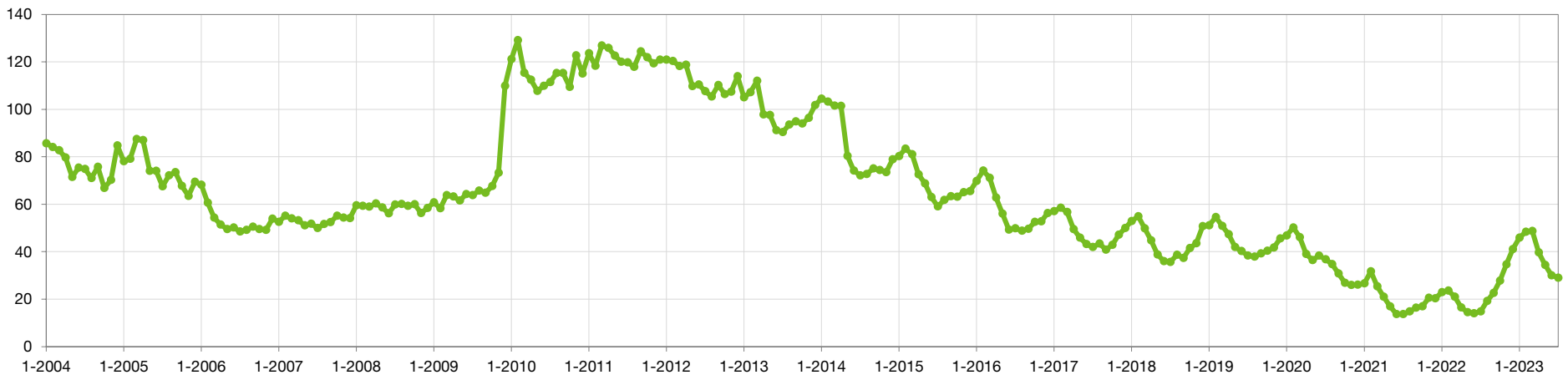
Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.



	Days on Market	Prior Year	Percent Change
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	40	16	+150.0%
May 2023	34	14	+142.9%
June 2023	30	14	+114.3%
July 2023	29	15	+93.3%
12-Month Avg*	34	18	+88.9%

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

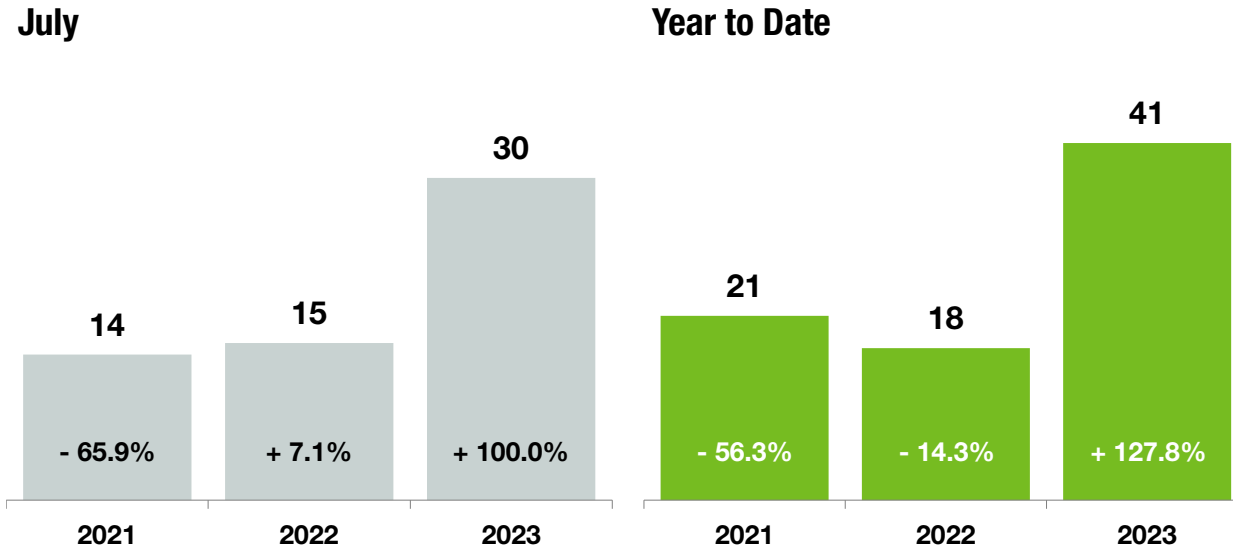
Historical Days on Market Until Sale by Month



Cumulative Days on Market Until Sale



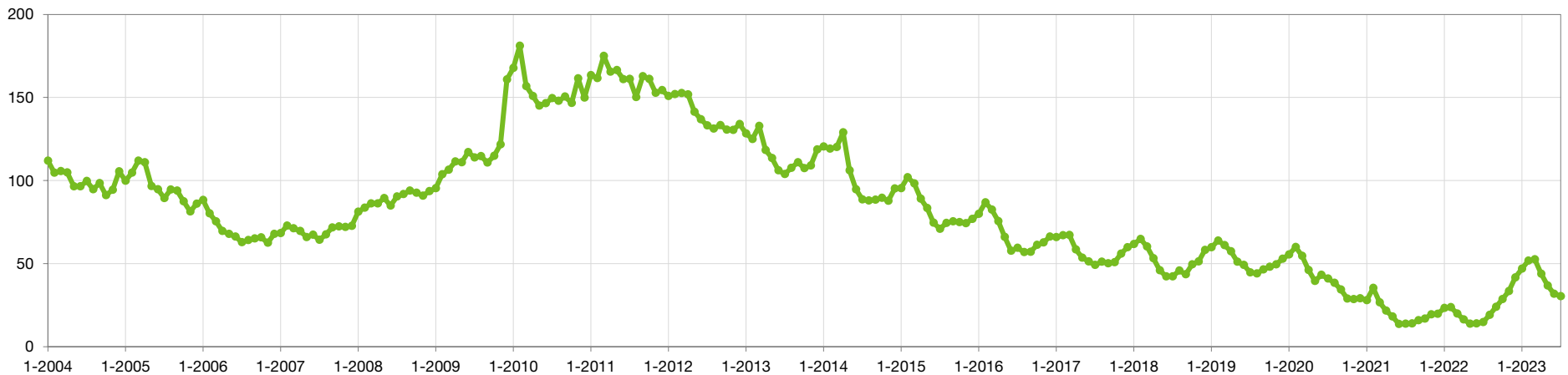
Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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



	Cumulative Days on Market	Prior Year	Percent Change
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	44	16	+175.0%
May 2023	37	14	+164.3%
June 2023	32	14	+128.6%
July 2023	30	15	+100.0%
12-Month Avg*	36	17	+111.8%

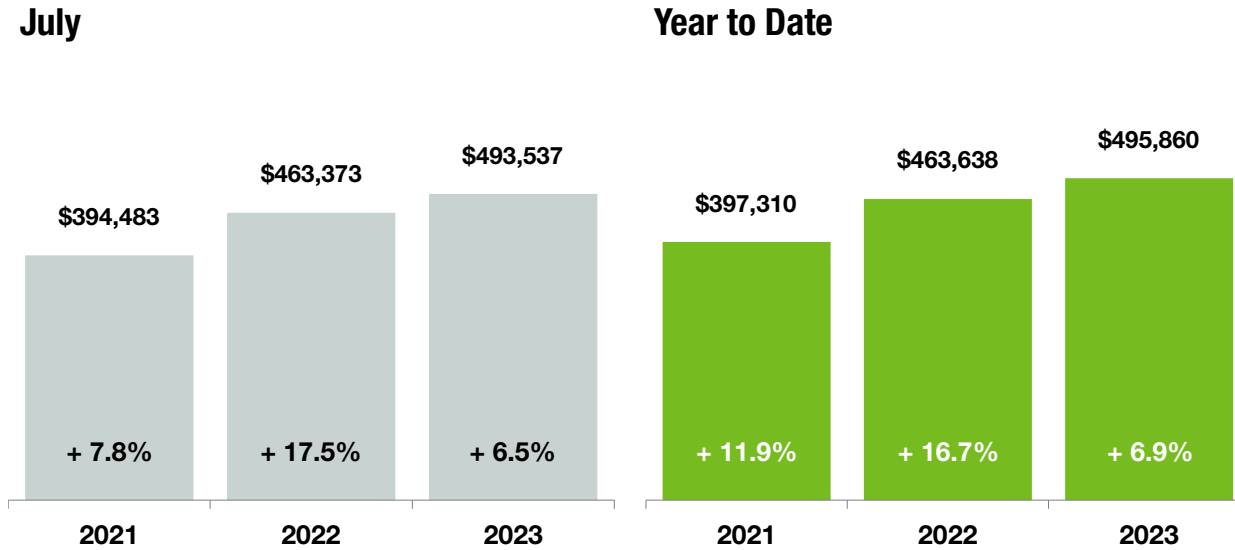
* Cumulative Days on Market for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

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.



	Average List Price	Prior Year	Percent Change
August 2022	\$450,666	\$394,536	+14.2%
September 2022	\$463,045	\$405,863	+14.1%
October 2022	\$459,477	\$408,454	+12.5%
November 2022	\$433,450	\$398,506	+8.8%
December 2022	\$406,194	\$393,708	+3.2%
January 2023	\$450,315	\$425,166	+5.9%
February 2023	\$462,231	\$436,877	+5.8%
March 2023	\$502,140	\$451,756	+11.2%
April 2023	\$517,839	\$483,487	+7.1%
May 2023	\$528,712	\$480,939	+9.9%
June 2023	\$494,445	\$479,684	+3.1%
July 2023	\$493,537	\$463,373	+6.5%
12-Month Avg*	\$476,189	\$438,586	+8.6%

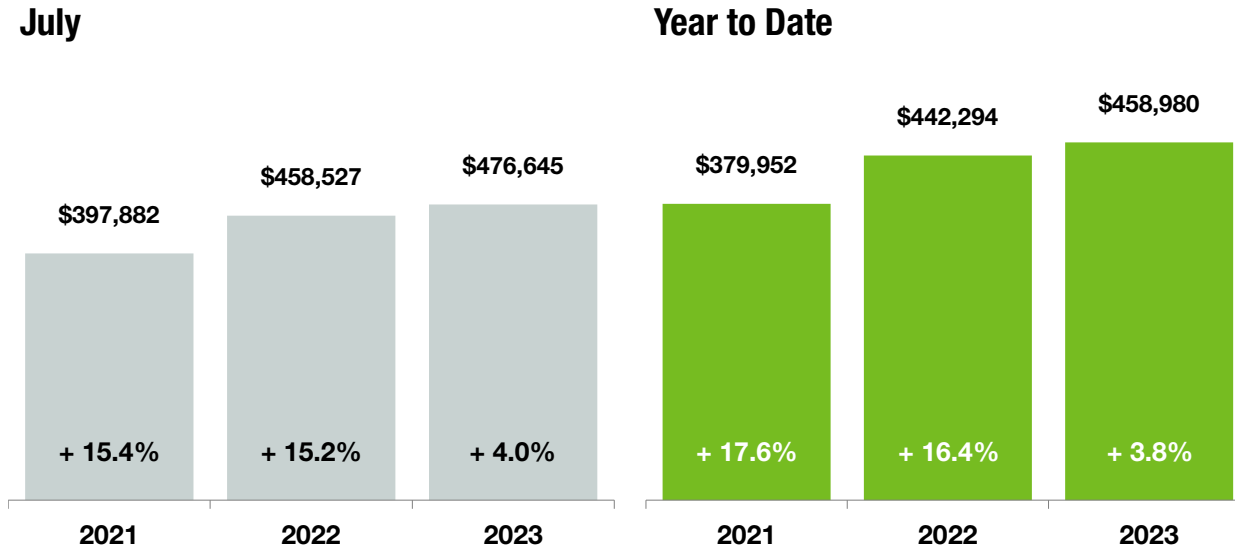
* Average List Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical Average List Price by Month



Average Sales Price

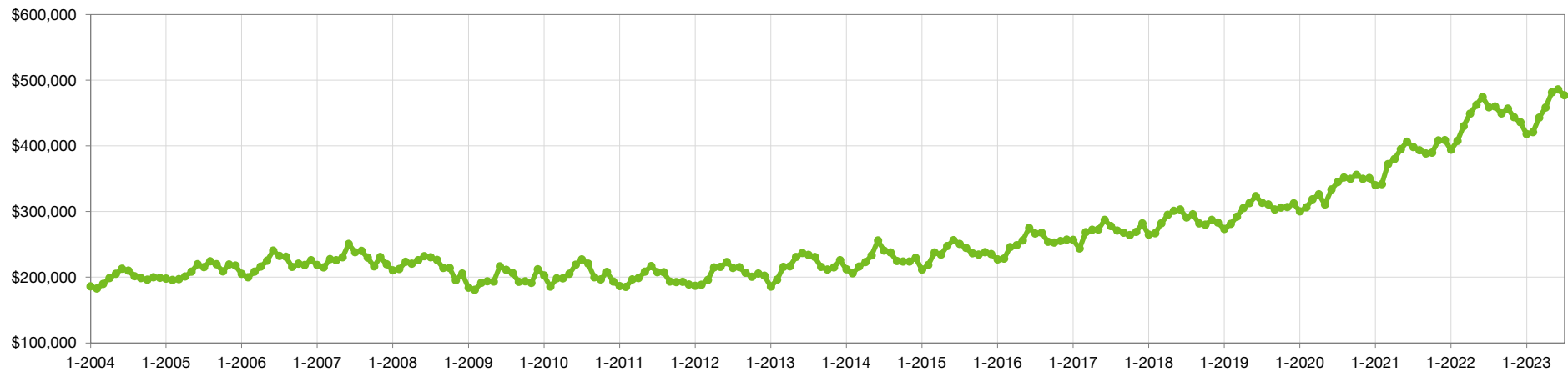
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



	Average Sales Price	Prior Year	Percent Change
August 2022	\$459,780	\$393,148	+16.9%
September 2022	\$449,343	\$388,250	+15.7%
October 2022	\$456,308	\$389,663	+17.1%
November 2022	\$443,546	\$408,280	+8.6%
December 2022	\$435,886	\$408,367	+6.7%
January 2023	\$417,742	\$393,783	+6.1%
February 2023	\$420,910	\$407,505	+3.3%
March 2023	\$442,743	\$429,501	+3.1%
April 2023	\$458,157	\$448,967	+2.0%
May 2023	\$481,362	\$462,152	+4.2%
June 2023	\$485,817	\$474,211	+2.4%
July 2023	\$476,645	\$458,527	+4.0%
12-Month Avg*	\$455,051	\$421,903	+7.9%

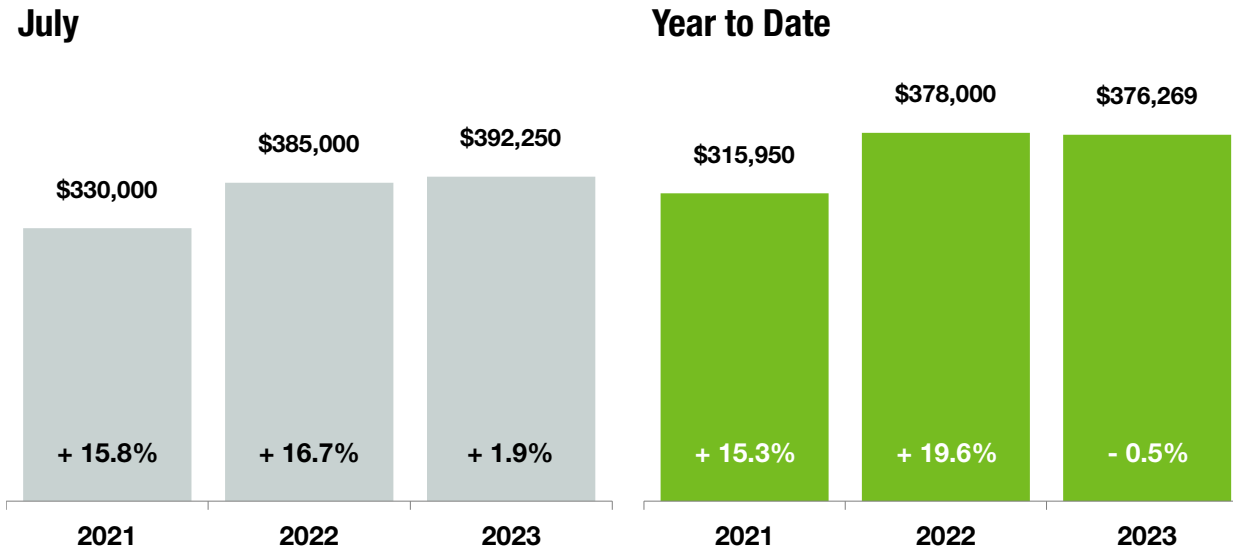
* Average Sales Price for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Median Sales Price

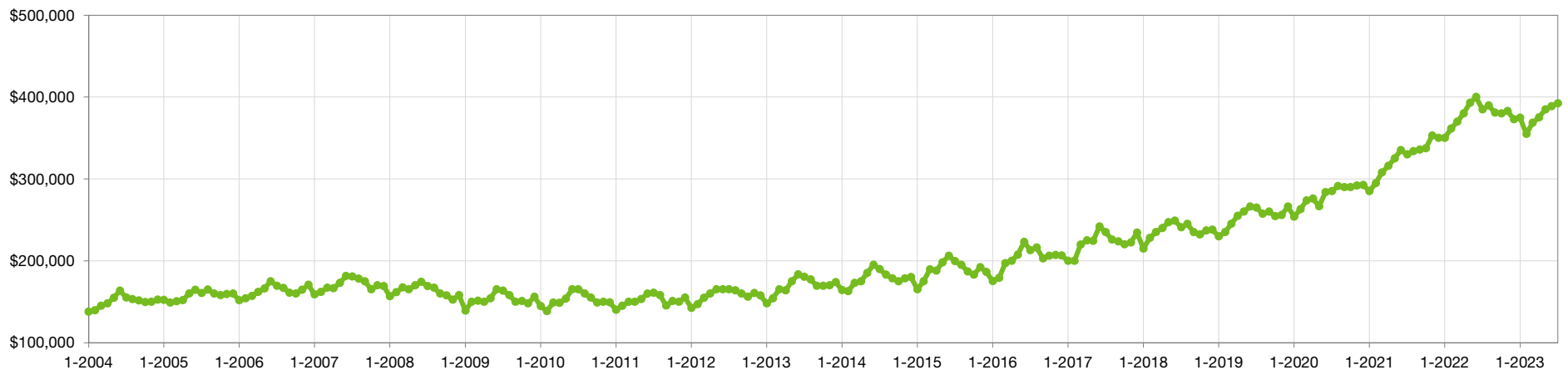
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



	Median Sales Price	Prior Year	Percent Change
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	\$382,925	\$352,919	+8.5%
December 2022	\$372,900	\$350,000	+6.5%
January 2023	\$374,950	\$350,000	+7.1%
February 2023	\$355,000	\$361,500	-1.8%
March 2023	\$368,500	\$370,000	-0.4%
April 2023	\$375,000	\$380,000	-1.3%
May 2023	\$385,000	\$393,000	-2.0%
June 2023	\$388,884	\$400,000	-2.8%
July 2023	\$392,250	\$385,000	+1.9%
12-Month Avg*	\$380,000	\$361,601	+5.1%

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

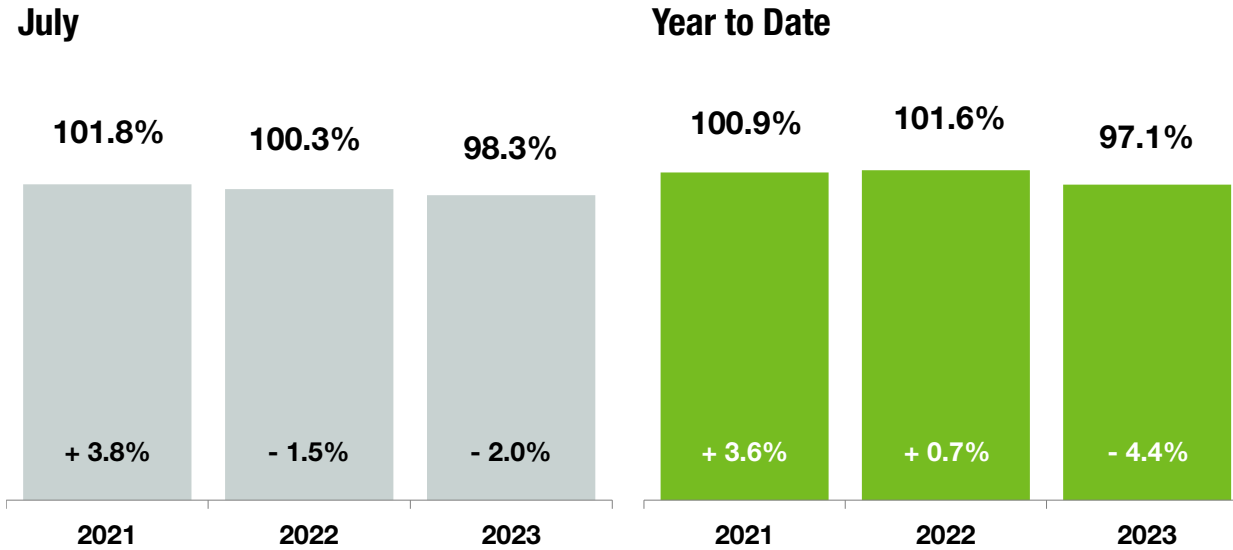
Historical Median Sales Price by Month



Percent of Original List Price Received



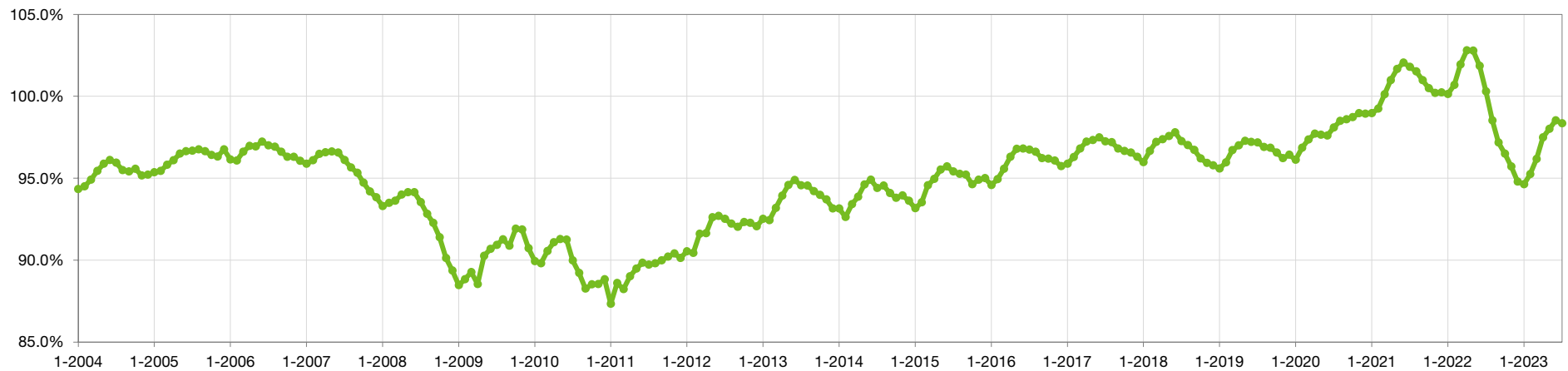
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2023	98.0%	102.8%	-4.7%
June 2023	98.5%	101.9%	-3.3%
July 2023	98.3%	100.3%	-2.0%
12-Month Avg*	97.0%	101.2%	-4.2%

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

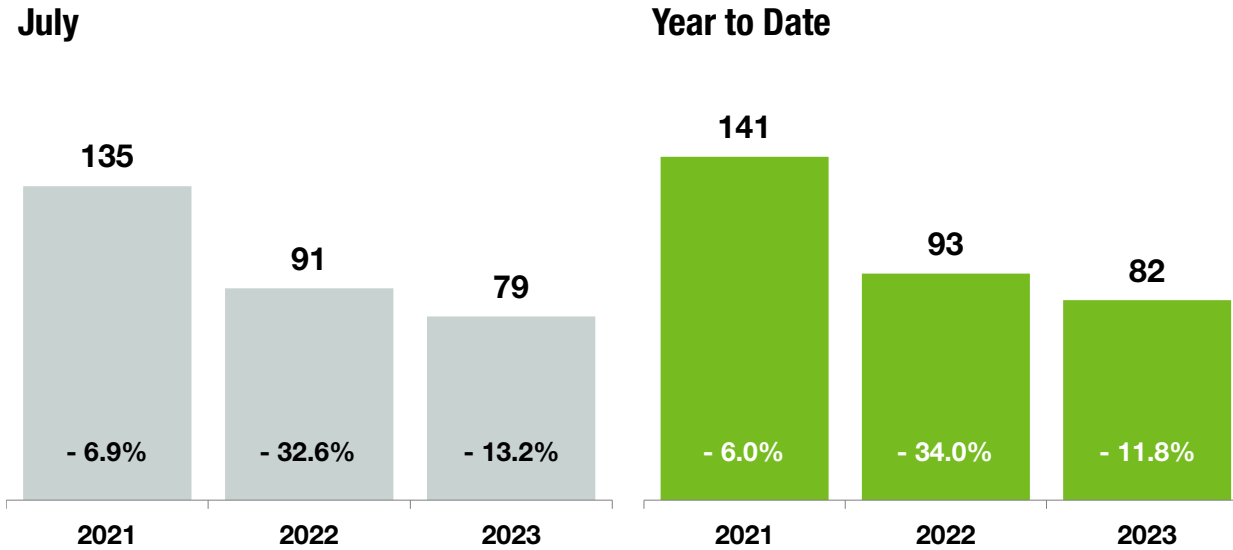
Historical Percent of Original List Price Received by Month



Housing Affordability Index

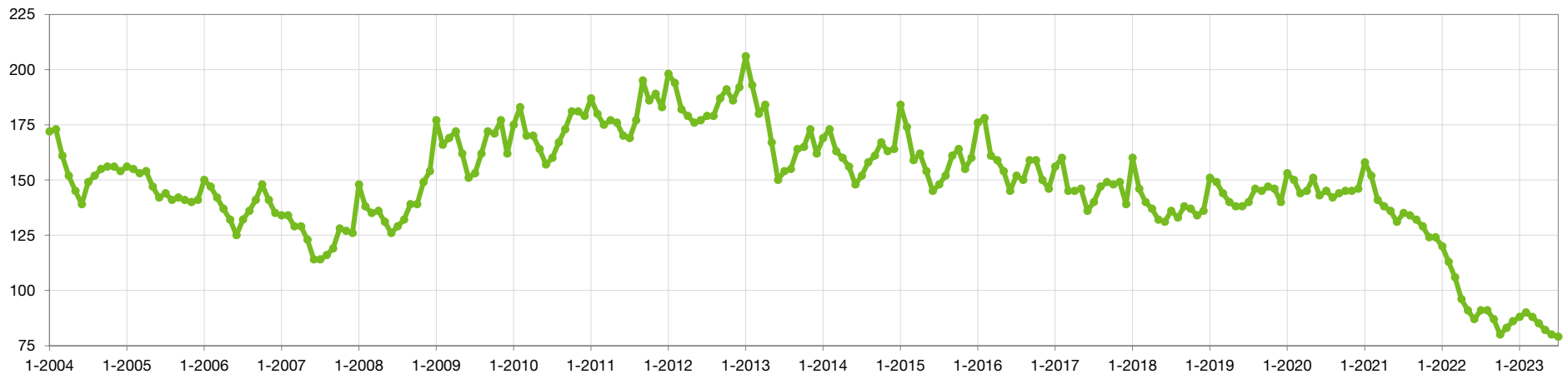


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
August 2022	91	134	-32.1%
September 2022	87	132	-34.1%
October 2022	80	129	-38.0%
November 2022	83	124	-33.1%
December 2022	86	124	-30.6%
January 2023	88	120	-26.7%
February 2023	90	113	-20.4%
March 2023	88	106	-17.0%
April 2023	85	96	-11.5%
May 2023	82	91	-9.9%
June 2023	80	87	-8.0%
July 2023	79	91	-13.2%
12-Month Avg	85	112	-24.1%

Historical Housing Affordability Index by Month

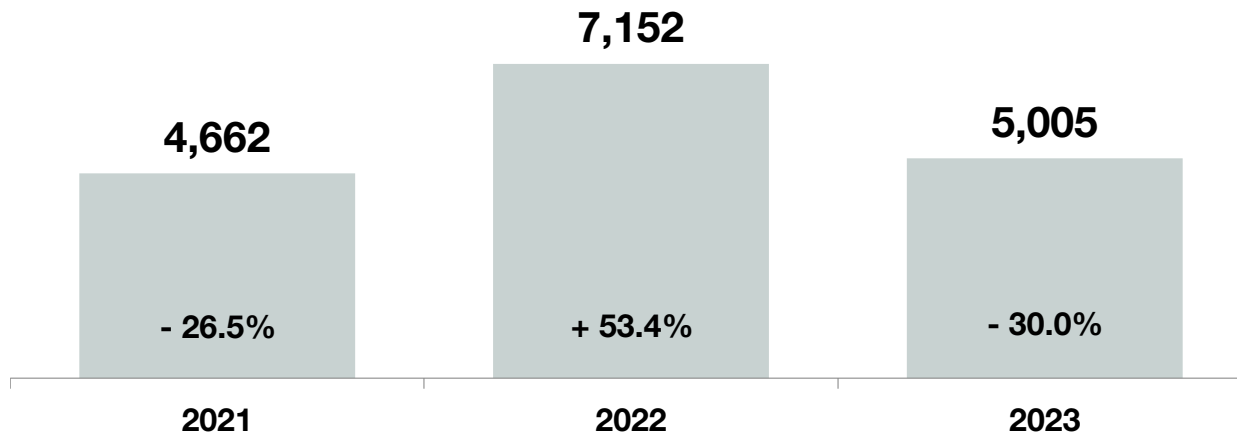


Inventory of Homes for Sale

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

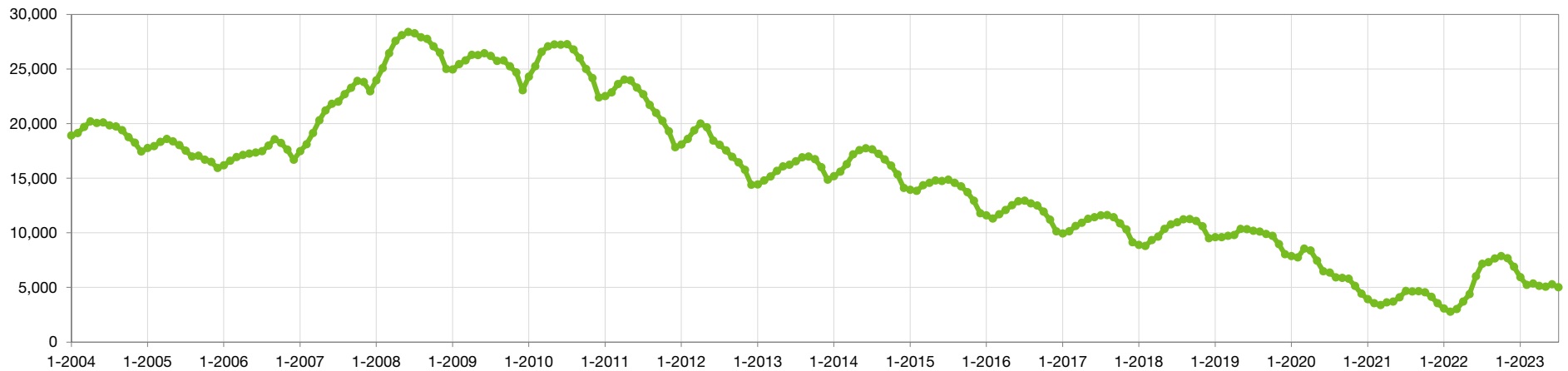


July



Homes for Sale		Prior Year	Percent Change
August 2022	7,307	4,626	+58.0%
September 2022	7,651	4,635	+65.1%
October 2022	7,850	4,533	+73.2%
November 2022	7,658	4,136	+85.2%
December 2022	6,879	3,555	+93.5%
January 2023	5,939	3,061	+94.0%
February 2023	5,233	2,758	+89.7%
March 2023	5,338	3,006	+77.6%
April 2023	5,131	3,693	+38.9%
May 2023	5,060	4,382	+15.5%
June 2023	5,279	6,003	-12.1%
July 2023	5,005	7,152	-30.0%
12-Month Avg	6,194	4,295	+44.2%

Historical Inventory of Homes for Sale by Month

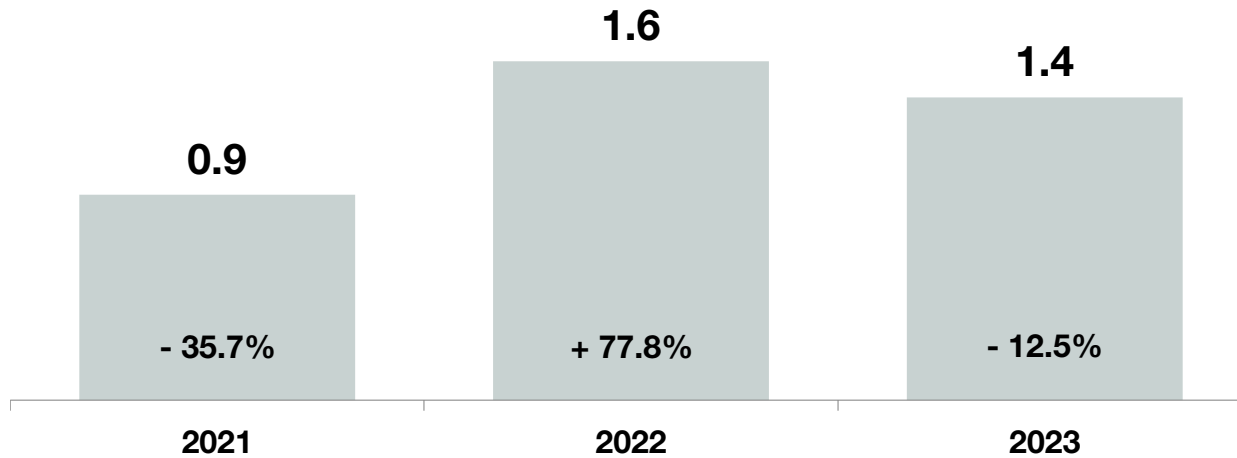


Months Supply of Homes for Sale

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.



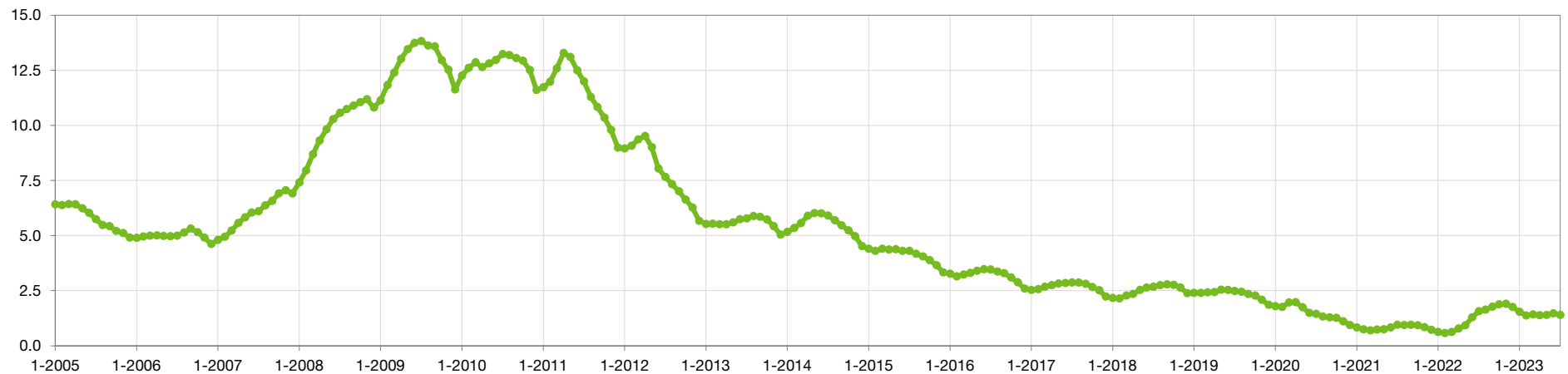
July



Months Supply		Prior Year	Percent Change
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	1.4	0.8	+75.0%
May 2023	1.4	0.9	+55.6%
June 2023	1.5	1.3	+15.4%
July 2023	1.4	1.6	-12.5%
12-Month Avg*	1.6	0.9	+77.8%

* Months Supply for all properties from August 2022 through July 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.