

Charlotte Region Monthly Indicators

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November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were up in the Charlotte region by 3.5 percent to 3,484. Pending Sales increased 3.9 percent to 2,765. Inventory shrank 14.8 percent to 6,526.

Prices moved lower as Median Sales Price was down 0.8 percent to \$379,900. Months Supply of Homes for Sale remained flat at 1.9 months, indicating a stabilizing supply-demand balance.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 12.2%	- 0.8%	- 14.8%
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.



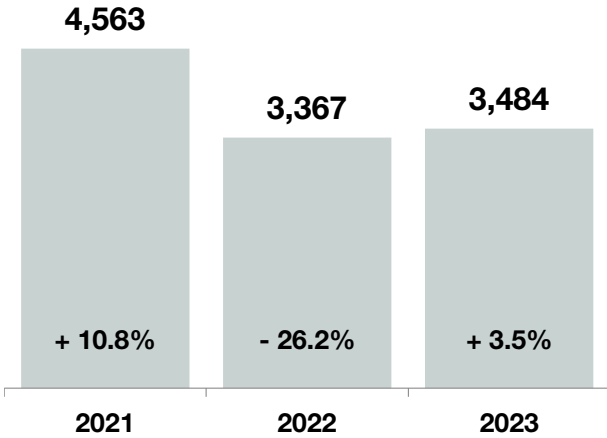
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		3,367	3,484	+ 3.5%	55,406	46,135	- 16.7%
Pending Sales		2,661	2,765	+ 3.9%	44,659	39,451	- 11.7%
Closed Sales		3,240	2,845	- 12.2%	47,015	38,684	- 17.7%
List to Close		91	83	- 8.8%	76	87	+ 14.5%
Days on Market Until Sale		35	32	- 8.6%	20	36	+ 80.0%
Cumulative Days on Market		33	34	+ 3.0%	20	38	+ 90.0%
Average List Price		\$433,340	\$474,082	+ 9.4%	\$460,231	\$490,847	+ 6.7%
Average Sales Price		\$443,546	\$453,224	+ 2.2%	\$445,834	\$461,334	+ 3.5%
Median Sales Price		\$382,925	\$379,900	- 0.8%	\$380,000	\$379,000	- 0.3%
Pct. of Original List Price Received		95.7%	96.9%	+ 1.3%	100.1%	97.3%	- 2.8%
Housing Affordability Index		83	78	- 6.0%	83	79	- 4.8%
Inventory of Homes for Sale		7,661	6,526	- 14.8%	--	--	--
Months Supply of Homes for Sale		1.9	1.9	0.0%	--	--	--

New Listings

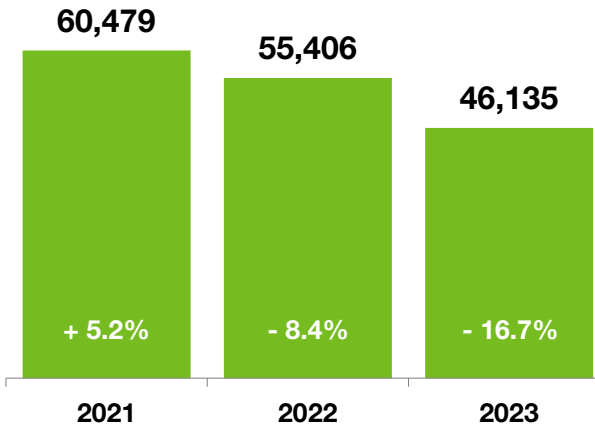
A count of the properties that have been newly listed on the market in a given month.



November

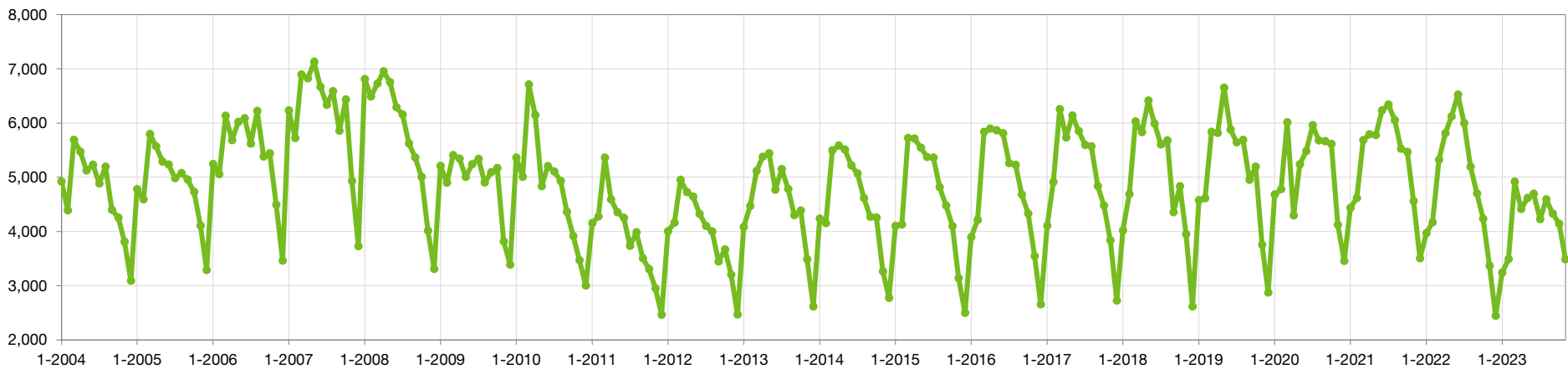


Year to Date



	New Listings	Prior Year	Percent Change
December 2022	2,441	3,504	-30.3%
January 2023	3,238	3,970	-18.4%
February 2023	3,489	4,165	-16.2%
March 2023	4,915	5,320	-7.6%
April 2023	4,412	5,813	-24.1%
May 2023	4,616	6,122	-24.6%
June 2023	4,696	6,521	-28.0%
July 2023	4,225	6,001	-29.6%
August 2023	4,590	5,194	-11.6%
September 2023	4,328	4,698	-7.9%
October 2023	4,142	4,235	-2.2%
November 2023	3,484	3,367	+3.5%
12-Month Avg	4,048	4,909	-17.5%

Historical New Listings by Month

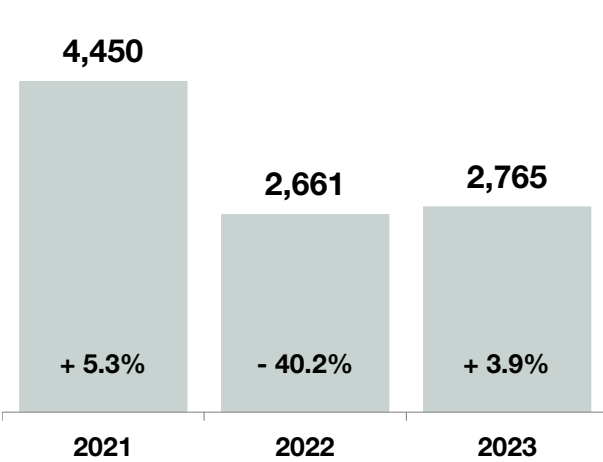


Pending Sales

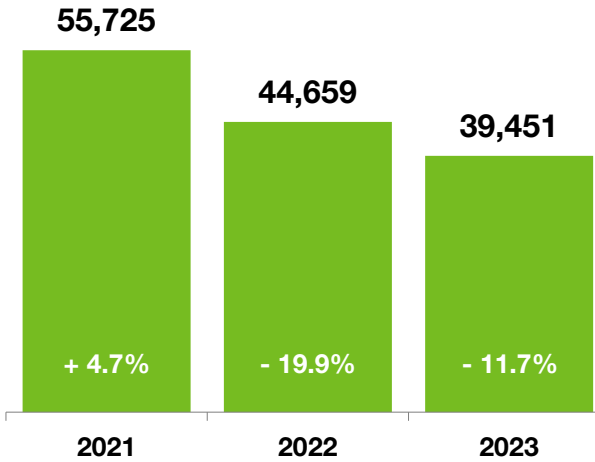
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



November

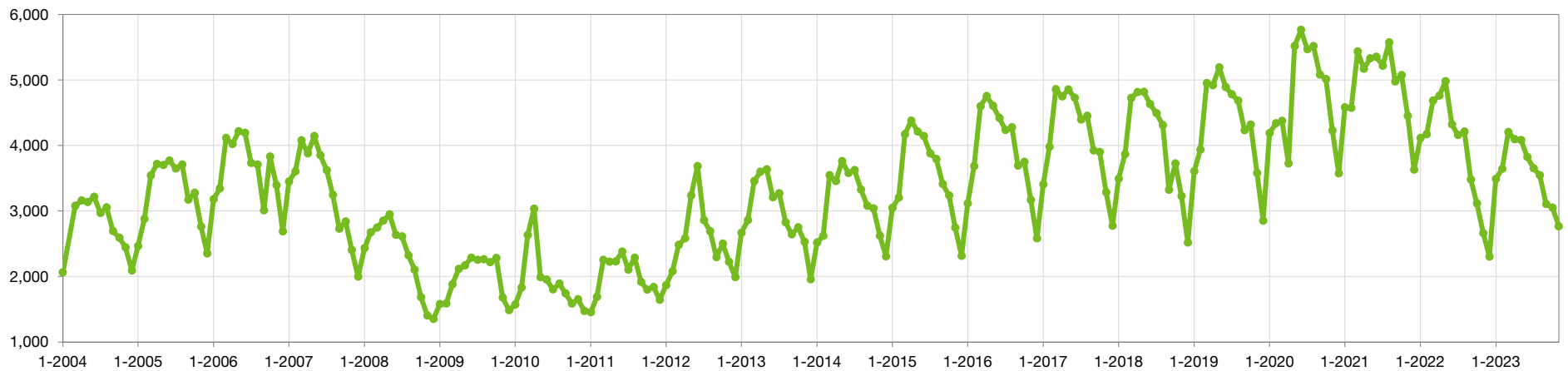


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2022	2,301	3,629	-36.6%
January 2023	3,488	4,116	-15.3%
February 2023	3,642	4,170	-12.7%
March 2023	4,202	4,682	-10.3%
April 2023	4,093	4,762	-14.0%
May 2023	4,083	4,978	-18.0%
June 2023	3,824	4,322	-11.5%
July 2023	3,652	4,159	-12.2%
August 2023	3,545	4,213	-15.9%
September 2023	3,108	3,481	-10.7%
October 2023	3,049	3,115	-2.1%
November 2023	2,765	2,661	+3.9%
12-Month Avg	3,479	4,024	-13.5%

Historical Pending Sales by Month



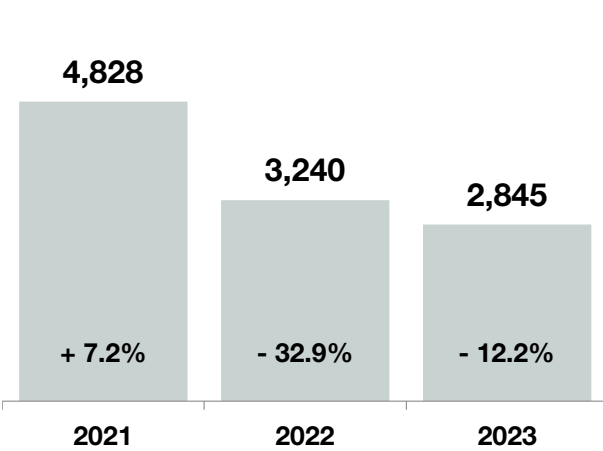
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

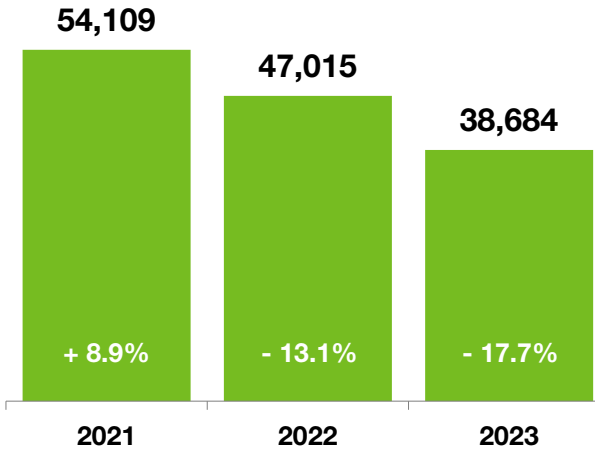
A count of the actual sales that closed in a given month.



November

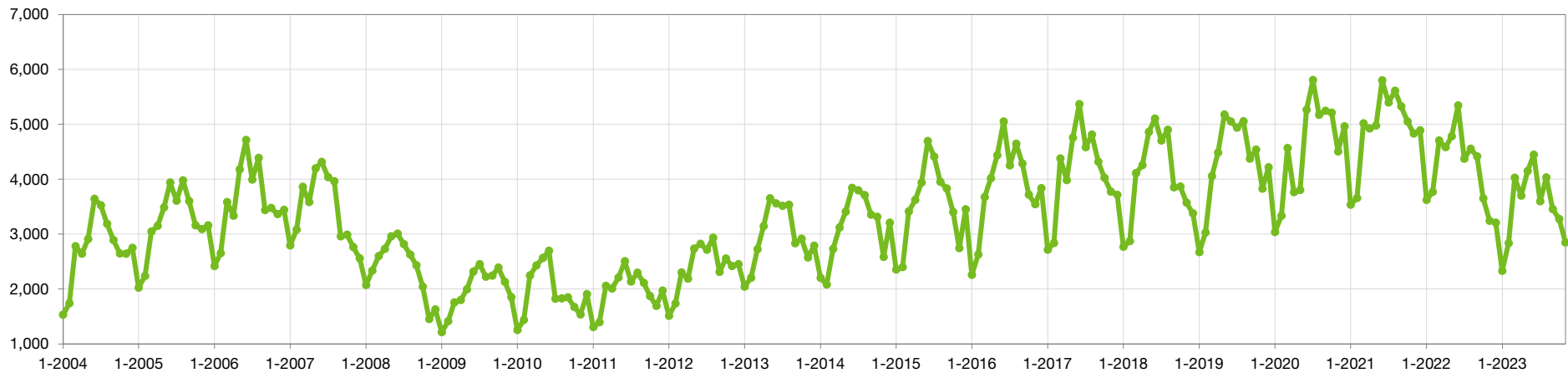


Year to Date



Closed Sales		Prior Year	Percent Change
December 2022	3,206	4,888	-34.4%
January 2023	2,329	3,618	-35.6%
February 2023	2,836	3,766	-24.7%
March 2023	4,025	4,703	-14.4%
April 2023	3,700	4,580	-19.2%
May 2023	4,146	4,781	-13.3%
June 2023	4,446	5,340	-16.7%
July 2023	3,597	4,371	-17.7%
August 2023	4,030	4,551	-11.4%
September 2023	3,455	4,416	-21.8%
October 2023	3,275	3,649	-10.2%
November 2023	2,845	3,240	-12.2%
12-Month Avg	3,491	4,325	-19.3%

Historical Closed Sales by Month

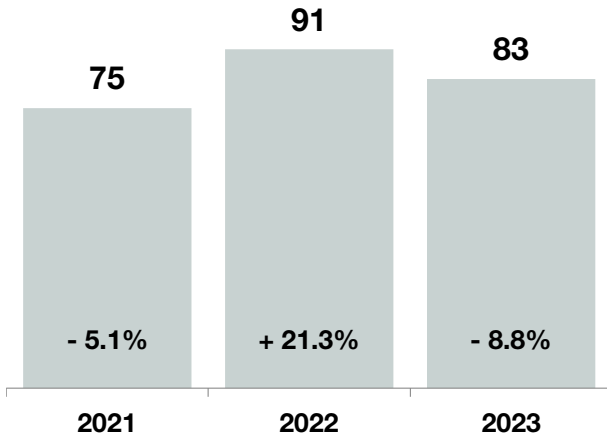


List to Close

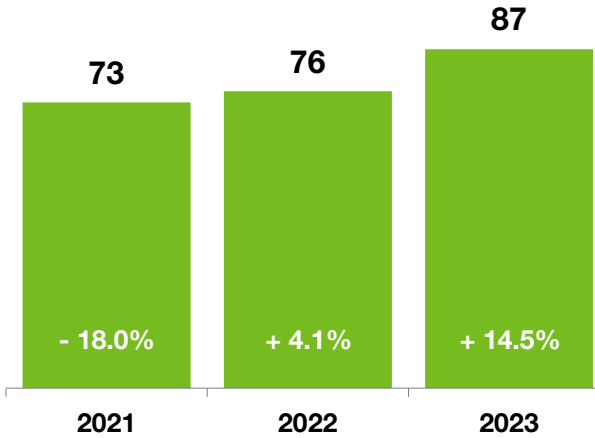
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



November



Year to Date



	List to Close	Prior Year	Percent Change
December 2022	100	75	+33.3%
January 2023	107	83	+28.9%
February 2023	102	80	+27.5%
March 2023	100	78	+28.2%
April 2023	90	69	+30.4%
May 2023	83	67	+23.9%
June 2023	80	71	+12.7%
July 2023	78	72	+8.3%
August 2023	83	73	+13.7%
September 2023	80	79	+1.3%
October 2023	80	84	-4.8%
November 2023	83	91	-8.8%
12-Month Avg*	88	76	+15.8%

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

Historical List to Close by Month

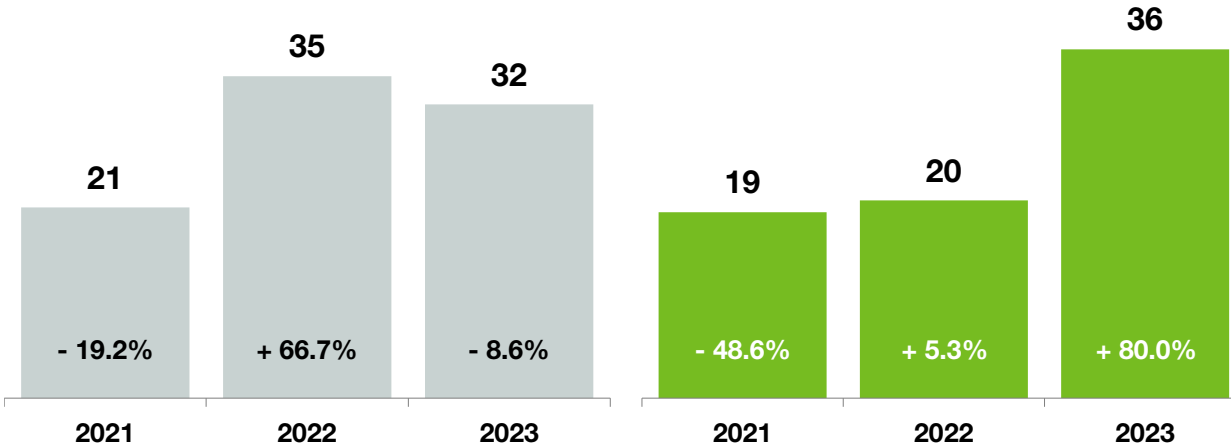


Days on Market Until Sale

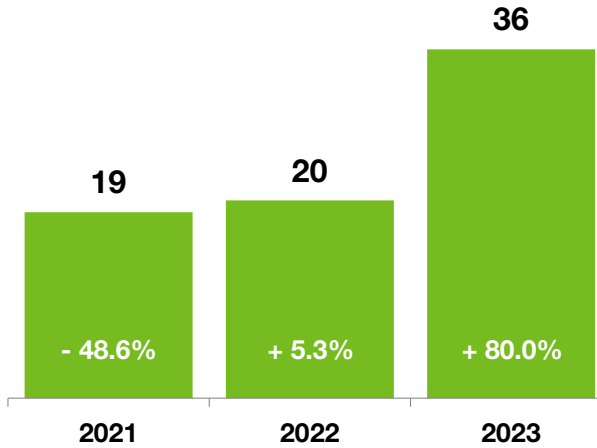


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

November



Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2023	30	19	+57.9%
September 2023	30	23	+30.4%
October 2023	32	28	+14.3%
November 2023	32	35	-8.6%
12-Month Avg*	36	20	+80.0%

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

Historical Days on Market Until Sale by Month

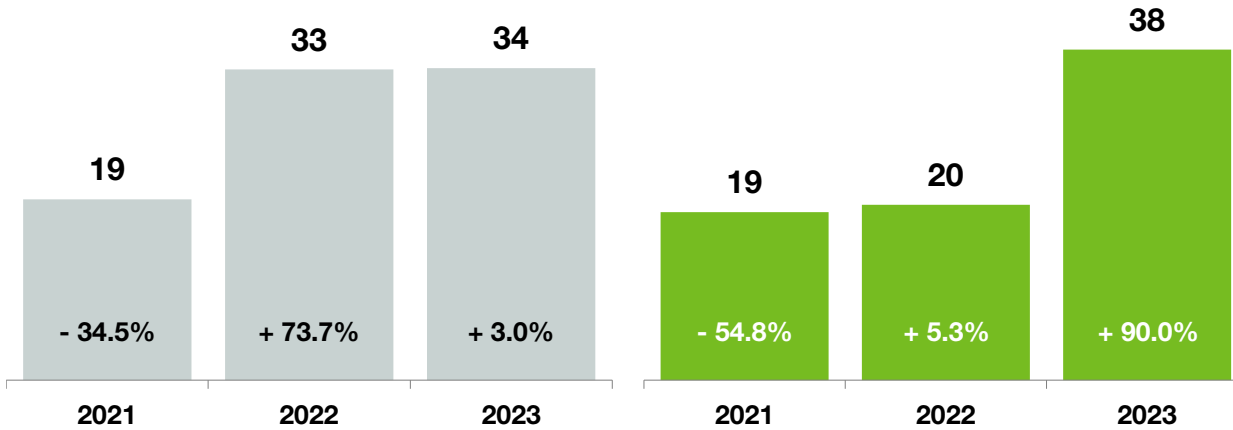


Cumulative Days on Market Until Sale

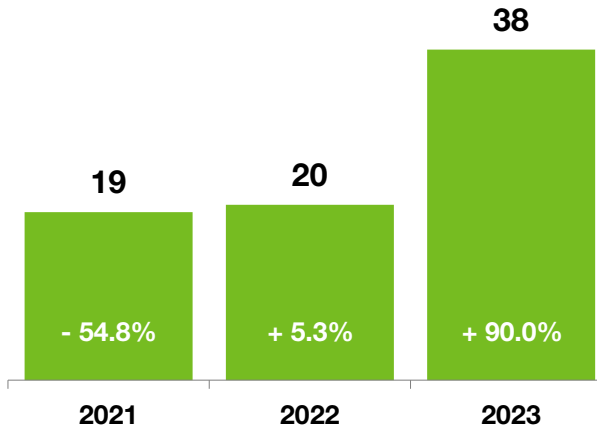


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

November



Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	31	15	+106.7%
August 2023	32	19	+68.4%
September 2023	31	24	+29.2%
October 2023	34	29	+17.2%
November 2023	34	33	+3.0%
12-Month Avg*	38	20	+90.0%

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

Historical Cumulative Days on Market Until Sale by Month

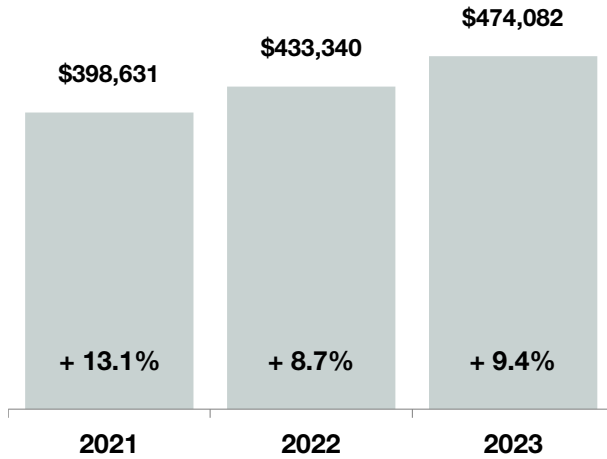


Average List Price

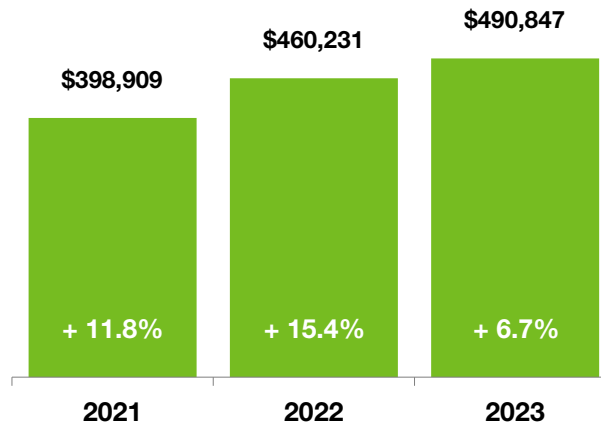
Average list price for all homes that have been newly listed on the market in a given month.



November



Year to Date



	Average List Price	Prior Year	Percent Change
December 2022	\$405,919	\$393,701	+3.1%
January 2023	\$450,456	\$425,169	+5.9%
February 2023	\$462,248	\$437,520	+5.7%
March 2023	\$501,649	\$451,718	+11.1%
April 2023	\$516,923	\$483,386	+6.9%
May 2023	\$525,947	\$480,939	+9.4%
June 2023	\$491,296	\$479,675	+2.4%
July 2023	\$486,033	\$463,329	+4.9%
August 2023	\$479,000	\$450,678	+6.3%
September 2023	\$497,706	\$463,054	+7.5%
October 2023	\$491,162	\$459,527	+6.9%
November 2023	\$474,082	\$433,340	+9.4%
12-Month Avg*	\$486,592	\$456,306	+6.6%

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

Historical Average List Price by Month

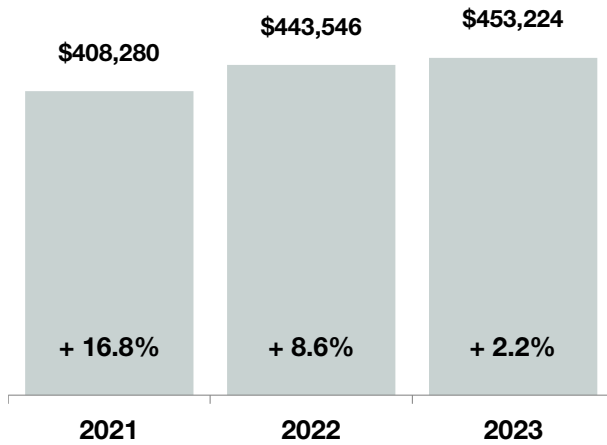


Average Sales Price

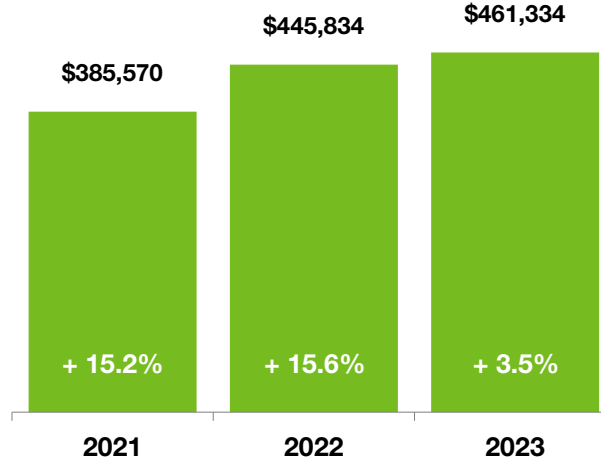
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



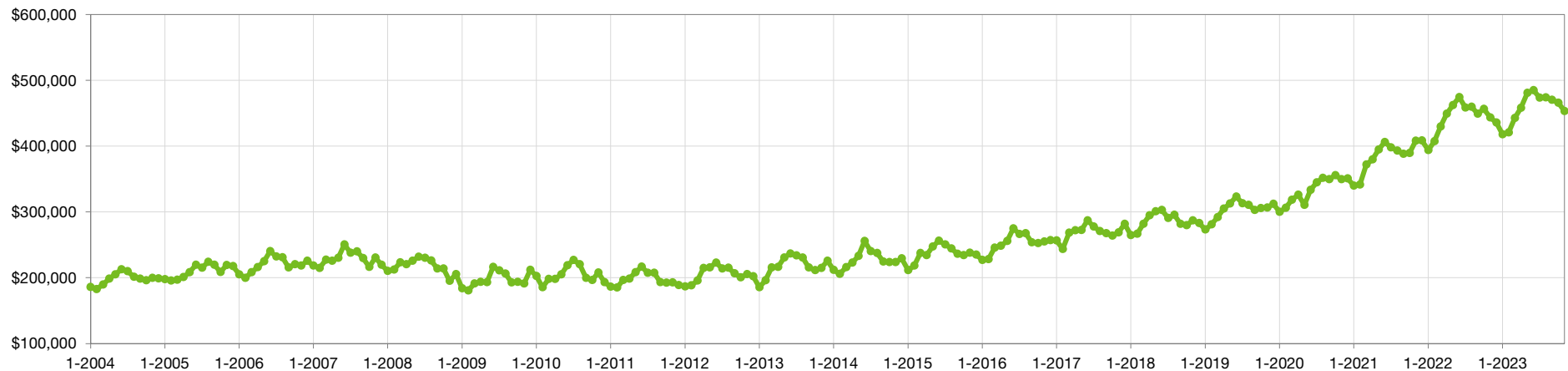
Year to Date



	Average Sales Price	Prior Year	Percent Change
December 2022	\$435,849	\$408,445	+6.7%
January 2023	\$418,035	\$393,783	+6.2%
February 2023	\$420,601	\$407,505	+3.2%
March 2023	\$442,524	\$429,491	+3.0%
April 2023	\$457,966	\$449,023	+2.0%
May 2023	\$481,074	\$462,152	+4.1%
June 2023	\$485,139	\$474,239	+2.3%
July 2023	\$473,605	\$458,527	+3.3%
August 2023	\$473,886	\$459,692	+3.1%
September 2023	\$470,173	\$449,343	+4.6%
October 2023	\$465,841	\$456,458	+2.1%
November 2023	\$453,224	\$443,546	+2.2%
12-Month Avg*	\$459,384	\$442,313	+3.9%

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

Historical Average Sales Price by Month

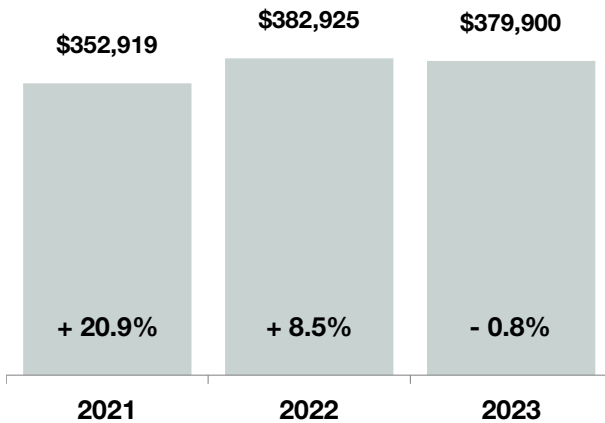


Median Sales Price

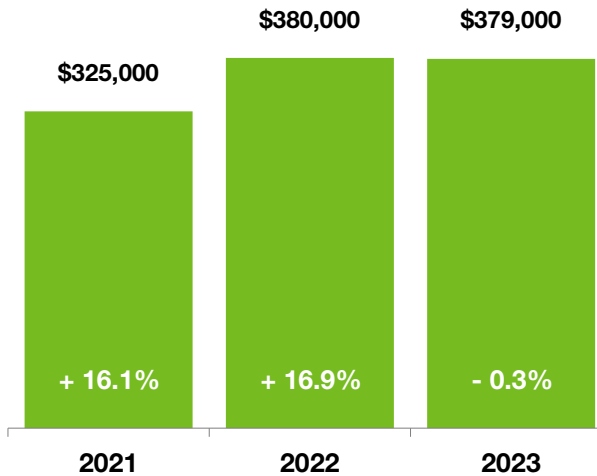
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



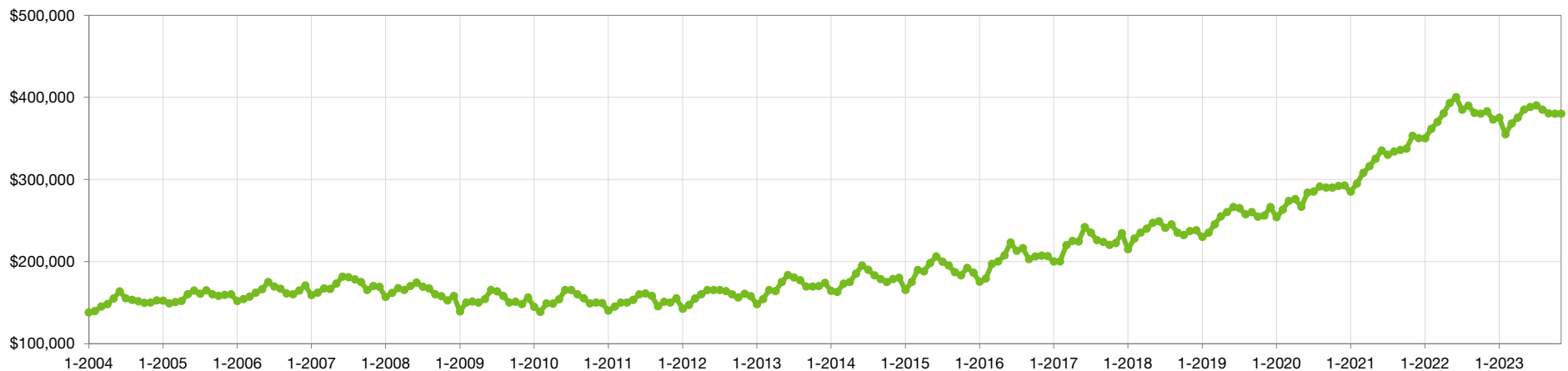
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2022	\$372,700	\$350,000	+6.5%
January 2023	\$375,000	\$350,000	+7.1%
February 2023	\$355,000	\$361,500	-1.8%
March 2023	\$368,000	\$370,000	-0.5%
April 2023	\$375,000	\$380,250	-1.4%
May 2023	\$385,000	\$393,000	-2.0%
June 2023	\$388,000	\$400,000	-3.0%
July 2023	\$390,000	\$385,000	+1.3%
August 2023	\$385,000	\$389,900	-1.3%
September 2023	\$380,380	\$380,938	-0.1%
October 2023	\$380,000	\$380,000	0.0%
November 2023	\$379,900	\$382,925	-0.8%
12-Month Avg*	\$377,950	\$376,500	+0.4%

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

Historical Median Sales Price by Month

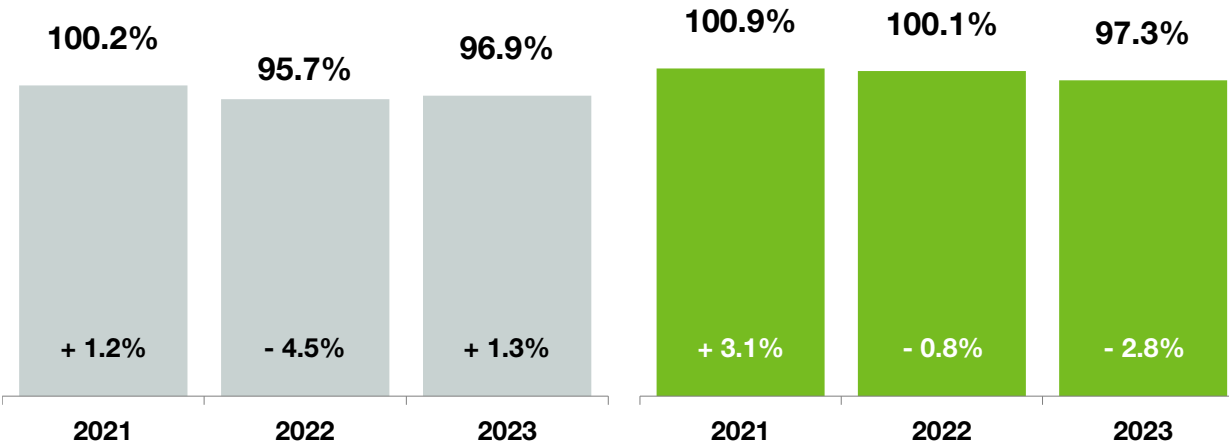


Percent of Original List Price Received



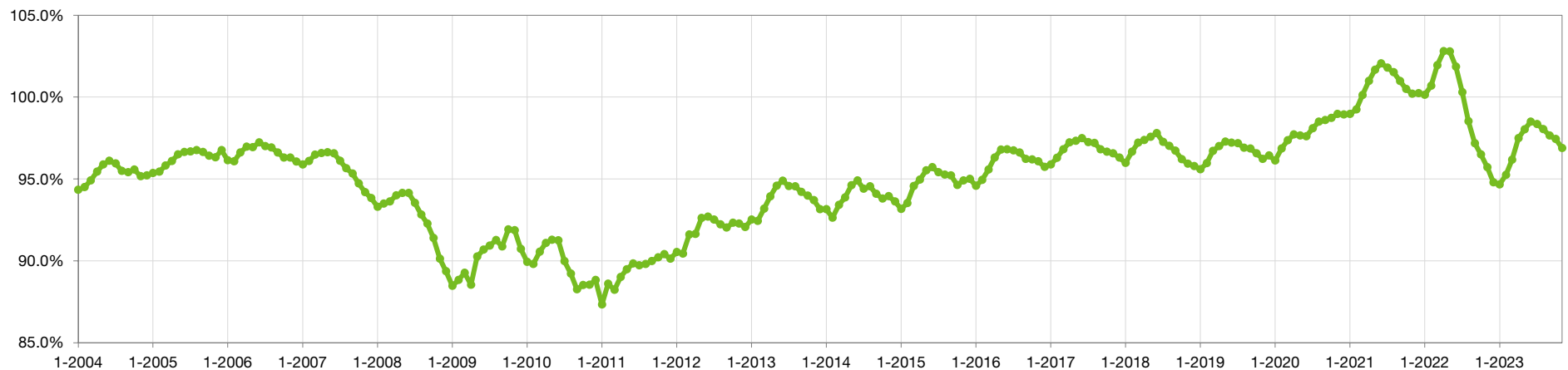
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



	Pct. of Orig. Price Received	Prior Year	Percent Change
December 2022	94.8%	100.2%	-5.4%
January 2023	94.7%	100.1%	-5.4%
February 2023	95.2%	100.7%	-5.5%
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	98.4%	100.3%	-1.9%
August 2023	98.0%	98.5%	-0.5%
September 2023	97.6%	97.2%	+0.4%
October 2023	97.4%	96.5%	+0.9%
November 2023	96.9%	95.7%	+1.3%
12-Month Avg*	97.1%	100.1%	-3.0%

Historical Percent of Original List Price Received by Month

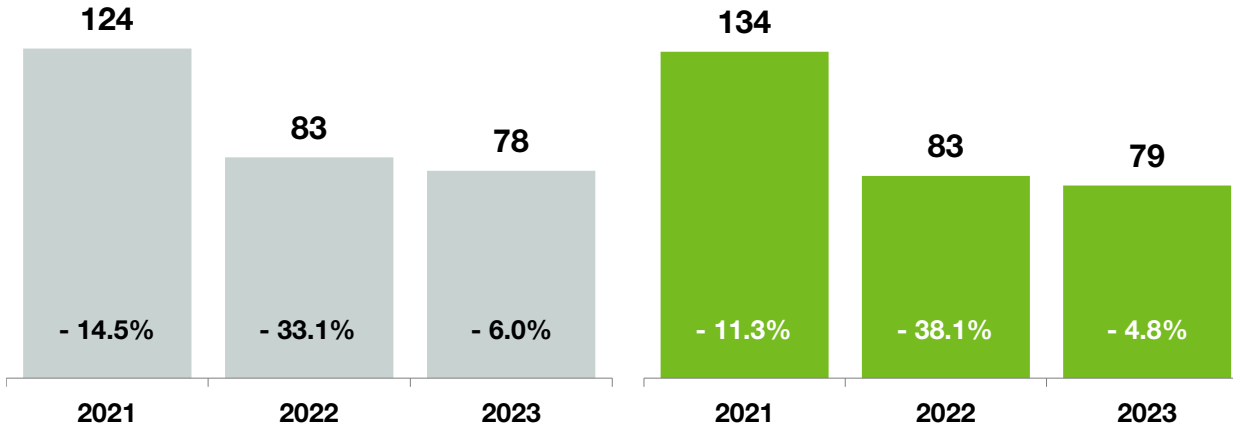


* Pct. of Orig. Price Received for all properties from December 2022 through November 2023. This is not the average of the individual figures above.

Housing Affordability Index

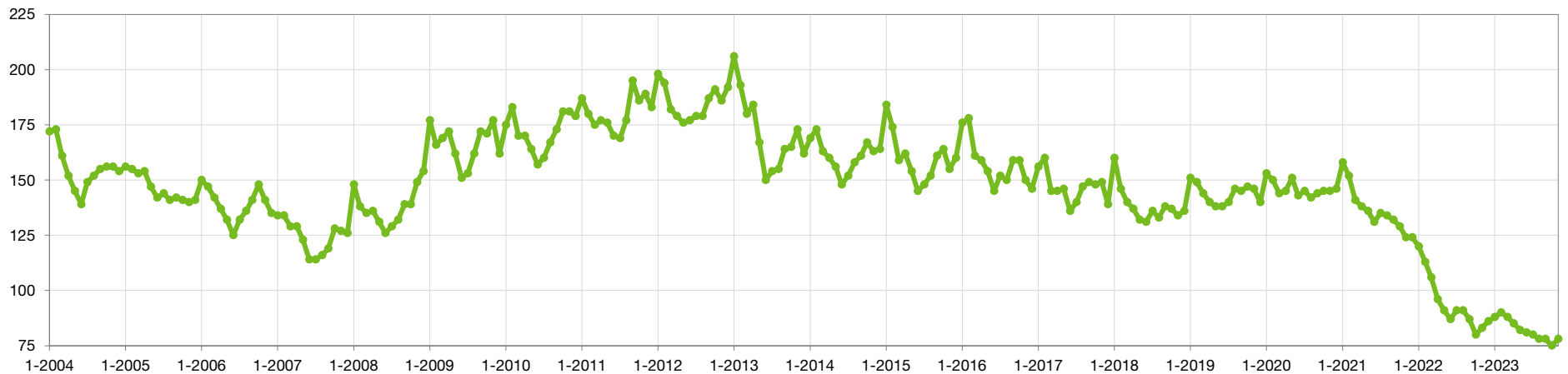
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November



	Affordability Index	Prior Year	Percent Change
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	81	87	-6.9%
July 2023	80	91	-12.1%
August 2023	78	91	-14.3%
September 2023	78	87	-10.3%
October 2023	75	80	-6.3%
November 2023	78	83	-6.0%
12-Month Avg	82	97	-15.5%

Historical Housing Affordability Index by Month

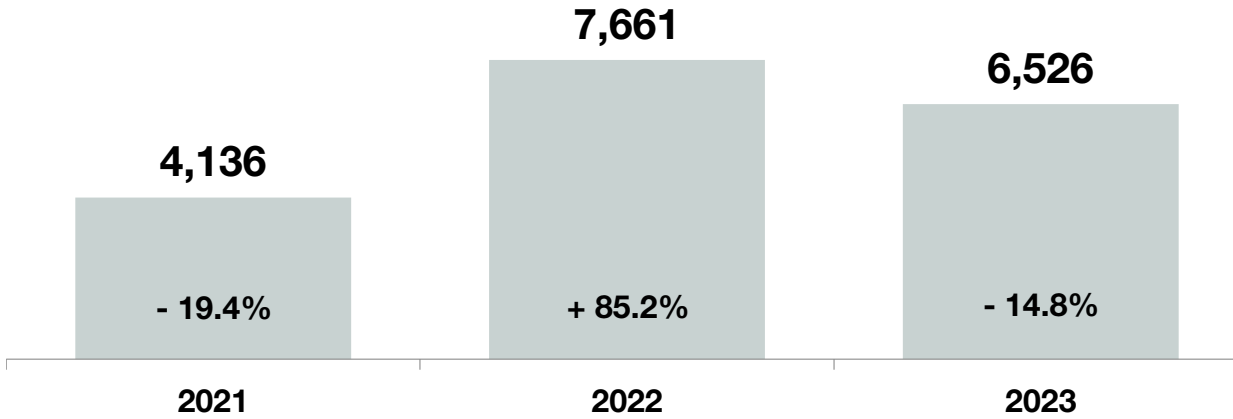


Inventory of Homes for Sale

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

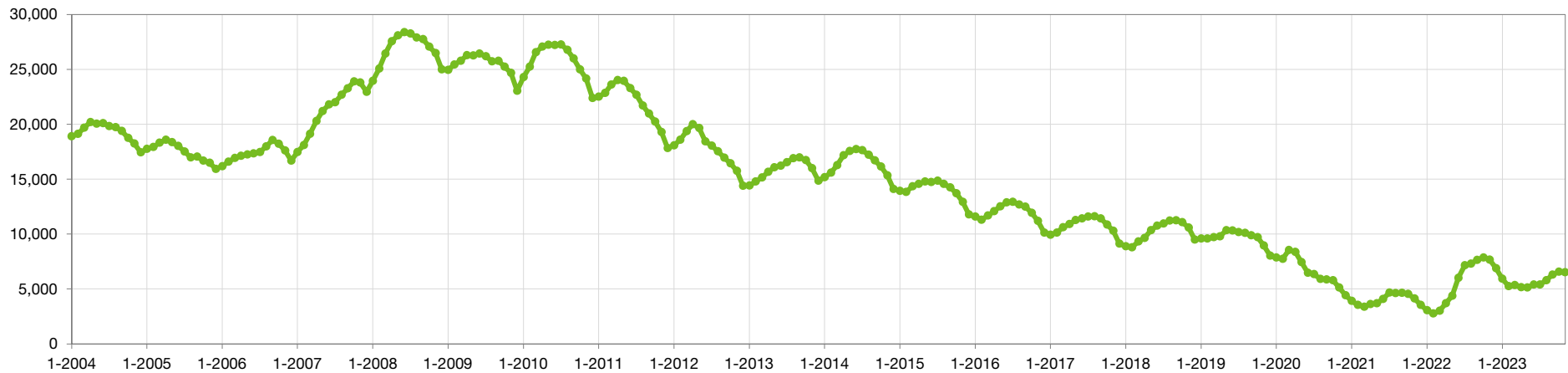


November



Homes for Sale	Prior Year	Percent Change
December 2022	3,555	+93.6%
January 2023	3,061	+94.1%
February 2023	2,758	+90.0%
March 2023	3,006	+77.9%
April 2023	3,693	+39.6%
May 2023	4,382	+16.9%
June 2023	6,003	-9.9%
July 2023	7,153	-24.6%
August 2023	7,308	-20.9%
September 2023	7,653	-17.6%
October 2023	7,853	-16.5%
November 2023	7,661	-14.8%
12-Month Avg	5,805	+8.7%

Historical Inventory of Homes for Sale by Month

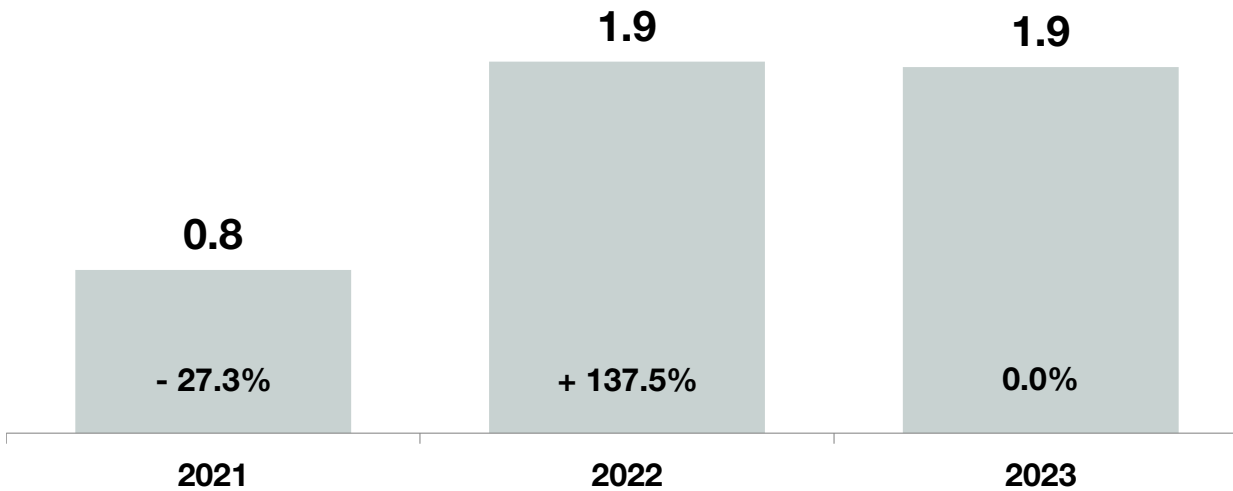


Months Supply of Homes for Sale

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.



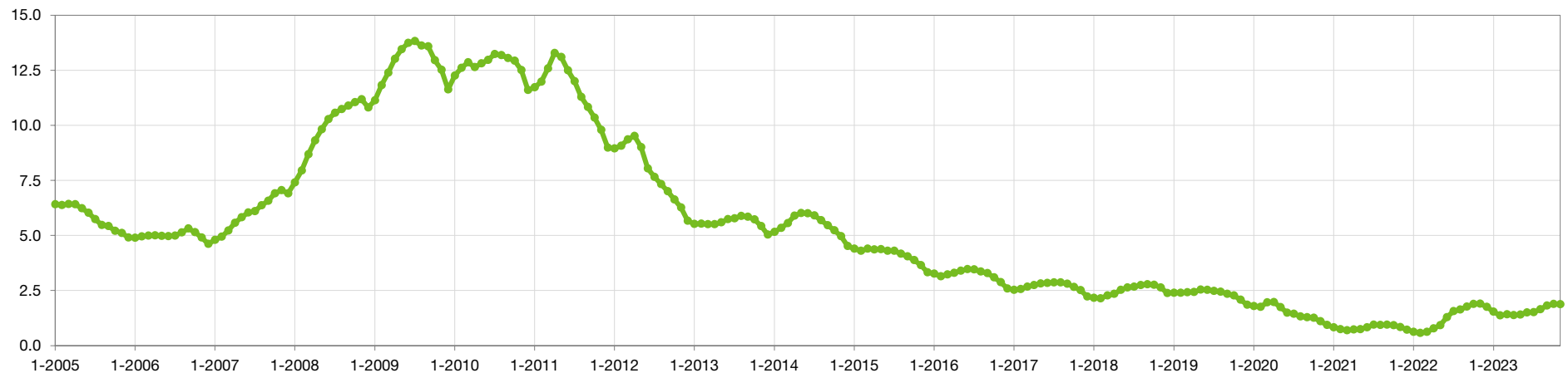
November



Months Supply		Prior Year	Percent Change
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	1.5	1.6	-6.3%
August 2023	1.6	1.6	0.0%
September 2023	1.8	1.8	0.0%
October 2023	1.9	1.9	0.0%
November 2023	1.9	1.9	0.0%
12-Month Avg*	1.6	1.2	+33.3%

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