

Charlotte Region Monthly Indicators

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December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up in the Charlotte region by 4.5 percent to 2,551. Pending Sales increased 9.8 percent to 2,526. Inventory shrank 15.2 percent to 5,836.

Prices moved lower as Median Sales Price was down 0.7 percent to \$370,000. Months Supply of Homes for Sale was down 5.6 percent to 1.7 months, indicating that demand increased relative to supply.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 15.3%	- 0.7%	- 15.2%
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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		2,441	2,551	+ 4.5%	57,849	48,741	- 15.7%
Pending Sales		2,301	2,526	+ 9.8%	46,960	41,801	- 11.0%
Closed Sales		3,206	2,715	- 15.3%	50,222	41,546	- 17.3%
List to Close		100	85	- 15.0%	78	87	+ 11.5%
Days on Market Until Sale		41	34	- 17.1%	22	36	+ 63.6%
Cumulative Days on Market		42	37	- 11.9%	22	38	+ 72.7%
Average List Price		\$405,883	\$460,500	+ 13.5%	\$457,953	\$488,799	+ 6.7%
Average Sales Price		\$435,881	\$459,631	+ 5.4%	\$445,197	\$461,014	+ 3.6%
Median Sales Price		\$372,700	\$370,000	- 0.7%	\$380,000	\$377,500	- 0.7%
Pct. of Original List Price Received		94.8%	96.4%	+ 1.7%	99.7%	97.2%	- 2.5%
Housing Affordability Index		86	85	- 1.2%	84	84	0.0%
Inventory of Homes for Sale		6,883	5,836	- 15.2%	--	--	--
Months Supply of Homes for Sale		1.8	1.7	- 5.6%	--	--	--

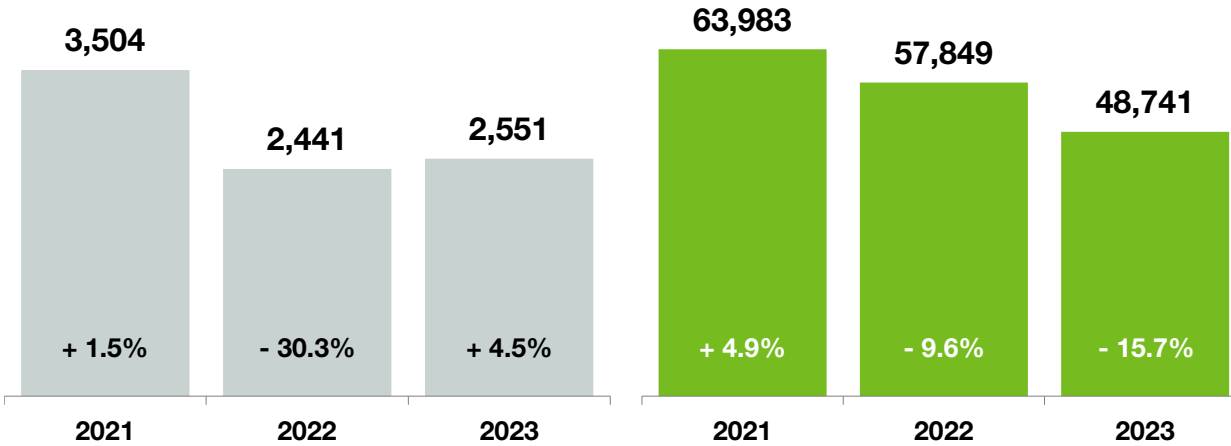
New Listings

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



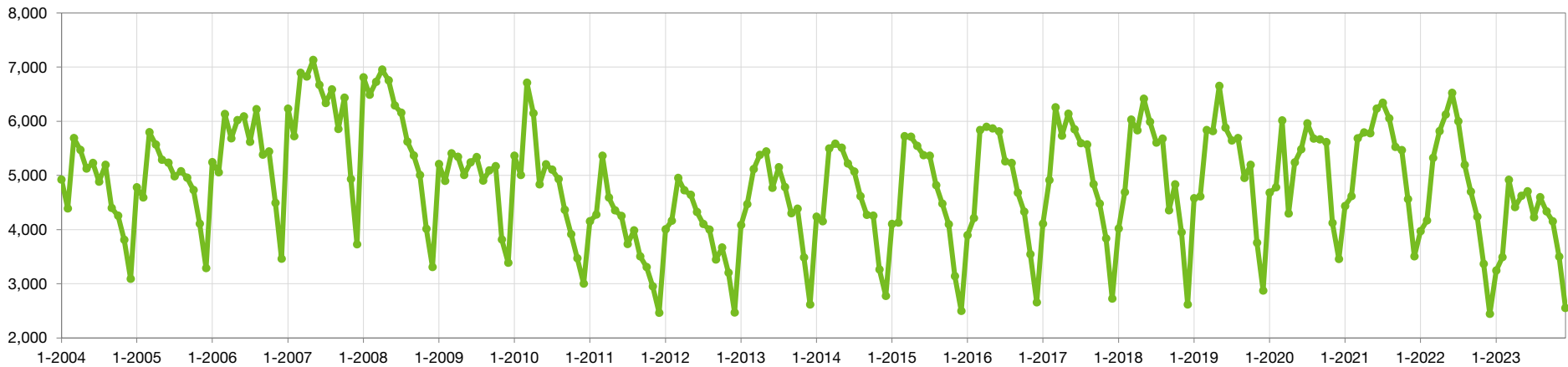
December

Year to Date



	New Listings	Prior Year	Percent Change
January 2023	3,240	3,970	-18.4%
February 2023	3,489	4,165	-16.2%
March 2023	4,919	5,320	-7.5%
April 2023	4,414	5,814	-24.1%
May 2023	4,620	6,122	-24.5%
June 2023	4,703	6,521	-27.9%
July 2023	4,227	6,001	-29.6%
August 2023	4,594	5,194	-11.6%
September 2023	4,335	4,698	-7.7%
October 2023	4,150	4,235	-2.0%
November 2023	3,499	3,368	+3.9%
December 2023	2,551	2,441	+4.5%
12-Month Avg	4,062	4,821	-15.7%

Historical New Listings by Month



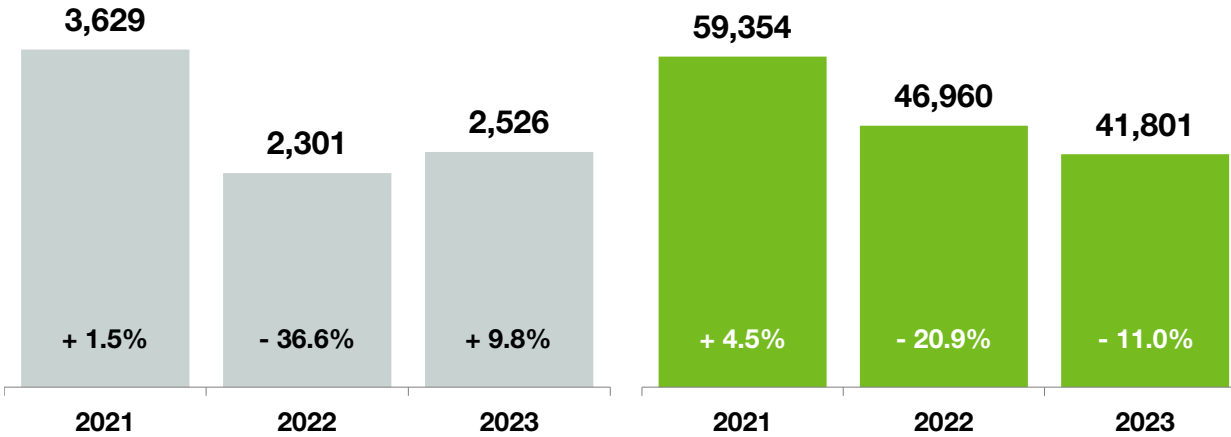
Pending Sales

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.



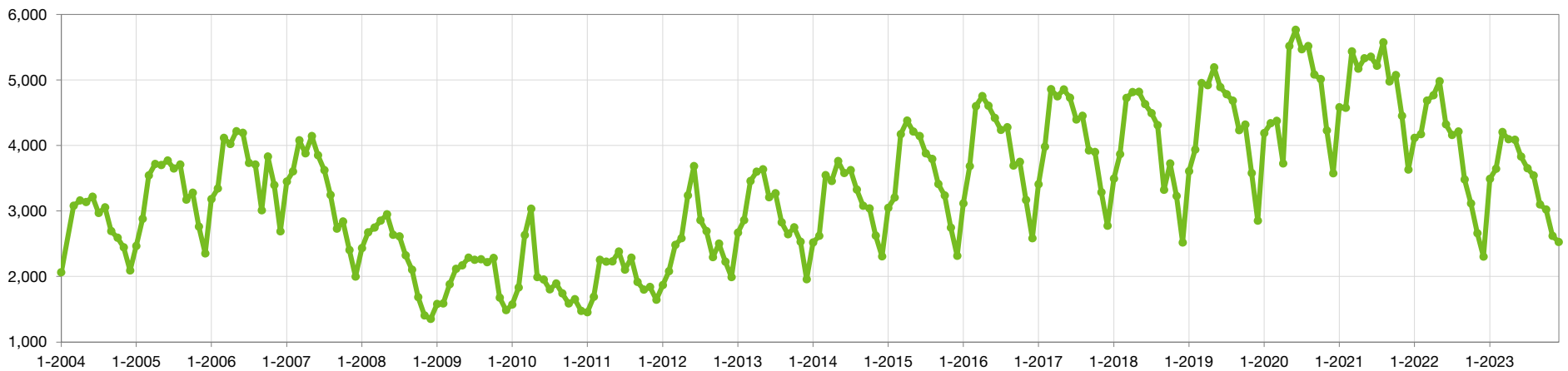
December

Year to Date



Pending Sales	Prior Year	Percent Change
January 2023	4,116	-15.2%
February 2023	4,169	-12.6%
March 2023	4,682	-10.2%
April 2023	4,763	-14.0%
May 2023	4,978	-17.9%
June 2023	4,322	-11.4%
July 2023	4,159	-12.3%
August 2023	4,213	-16.0%
September 2023	3,481	-11.0%
October 2023	3,115	-3.0%
November 2023	2,661	-1.6%
December 2023	2,301	+9.8%
12-Month Avg	3,483	-11.0%

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.

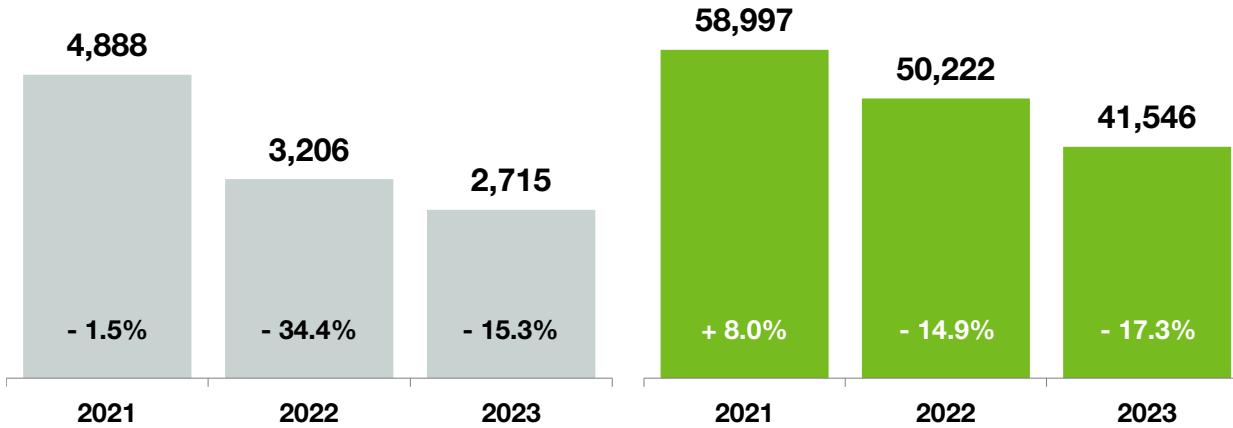
Closed Sales

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



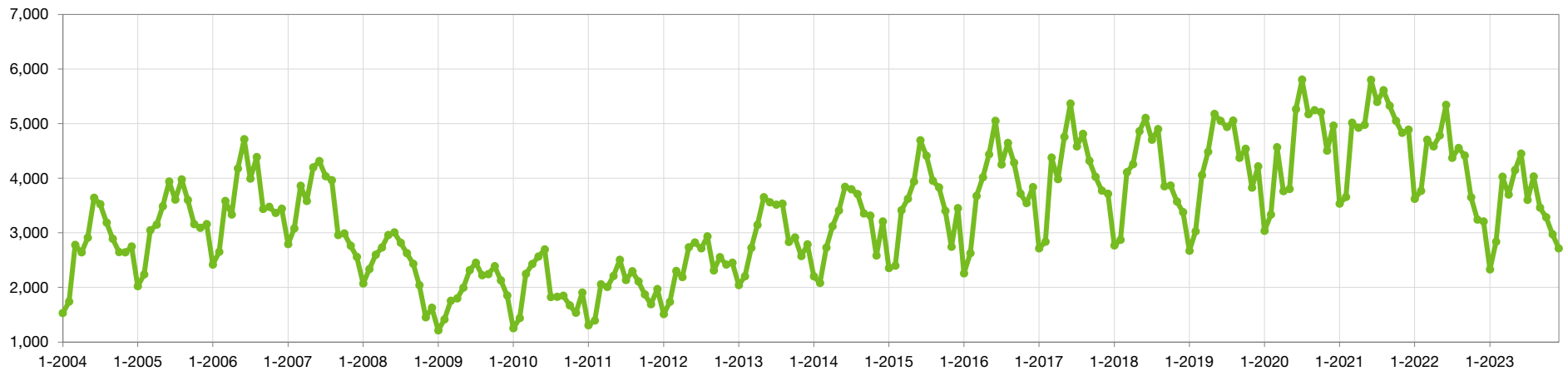
December

Year to Date



Closed Sales	Prior Year	Percent Change	
January 2023	2,330	3,618	-35.6%
February 2023	2,836	3,766	-24.7%
March 2023	4,025	4,704	-14.4%
April 2023	3,700	4,580	-19.2%
May 2023	4,146	4,781	-13.3%
June 2023	4,448	5,340	-16.7%
July 2023	3,600	4,371	-17.6%
August 2023	4,032	4,551	-11.4%
September 2023	3,458	4,416	-21.7%
October 2023	3,283	3,649	-10.0%
November 2023	2,973	3,240	-8.2%
December 2023	2,715	3,206	-15.3%
12-Month Avg	3,462	4,185	-17.3%

Historical Closed Sales by Month



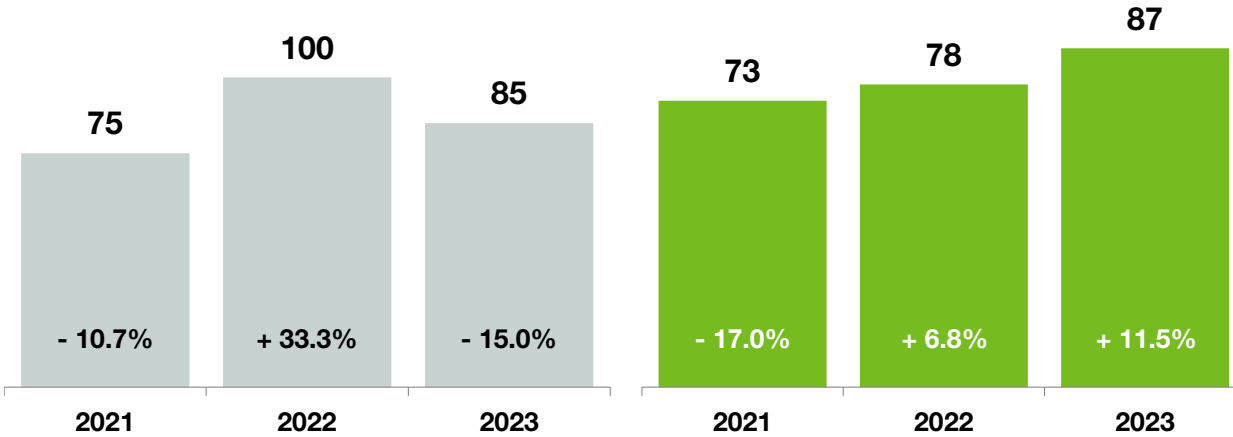
List to Close

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



December

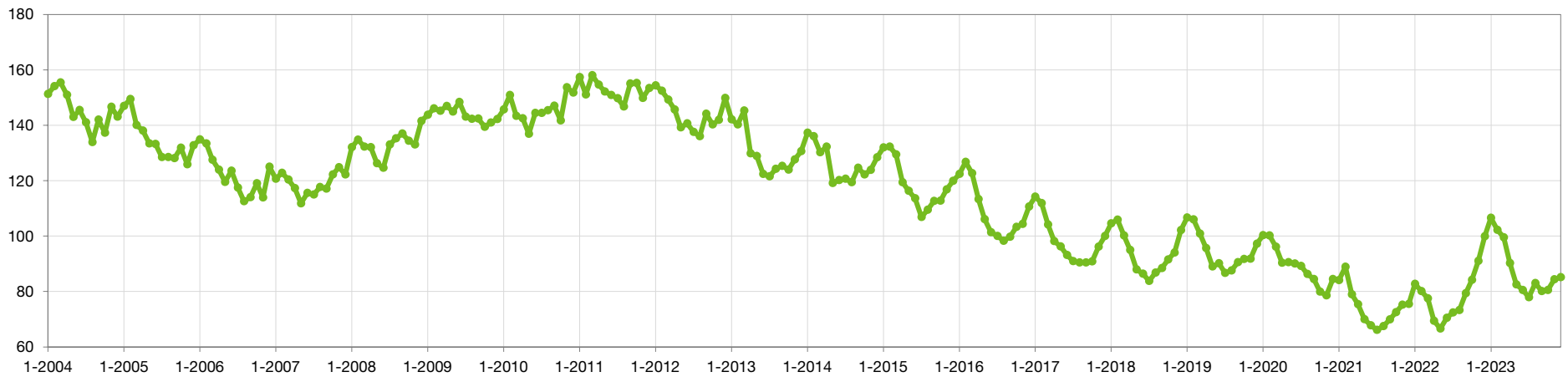
Year to Date



	List to Close	Prior Year	Percent Change
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	81	71	+14.1%
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	84	91	-7.7%
December 2023	85	100	-15.0%
12-Month Avg*	87	78	+11.5%

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

Historical List to Close by Month



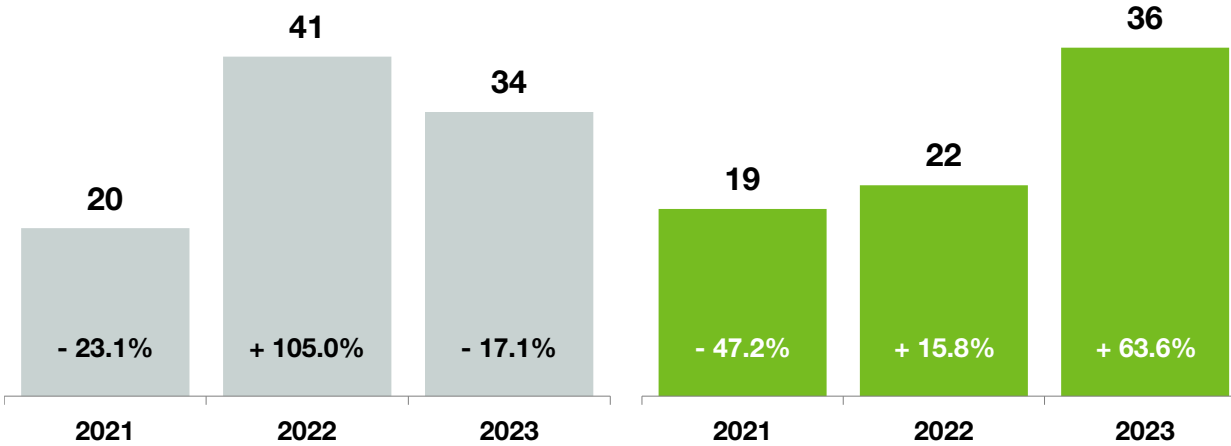
Days on Market Until Sale



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.

December

Year to Date



	Days on Market	Prior Year	Percent Change
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	33	35	-5.7%
December 2023	34	41	-17.1%
12-Month Avg*	36	22	+63.6%

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

Historical Days on Market Until Sale by Month

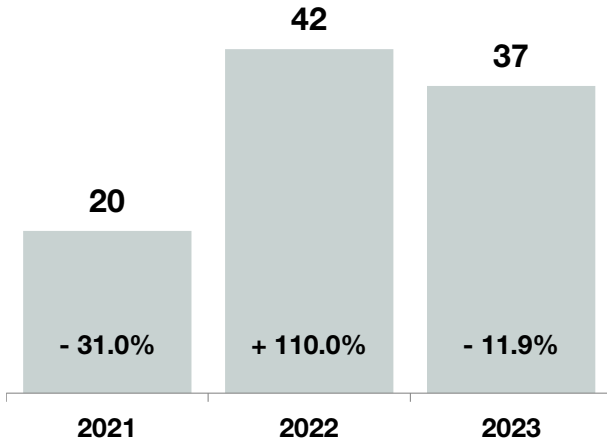


Cumulative Days on Market Until Sale

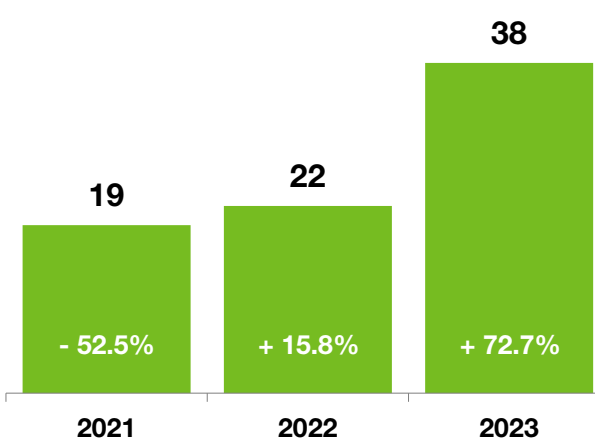


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

December



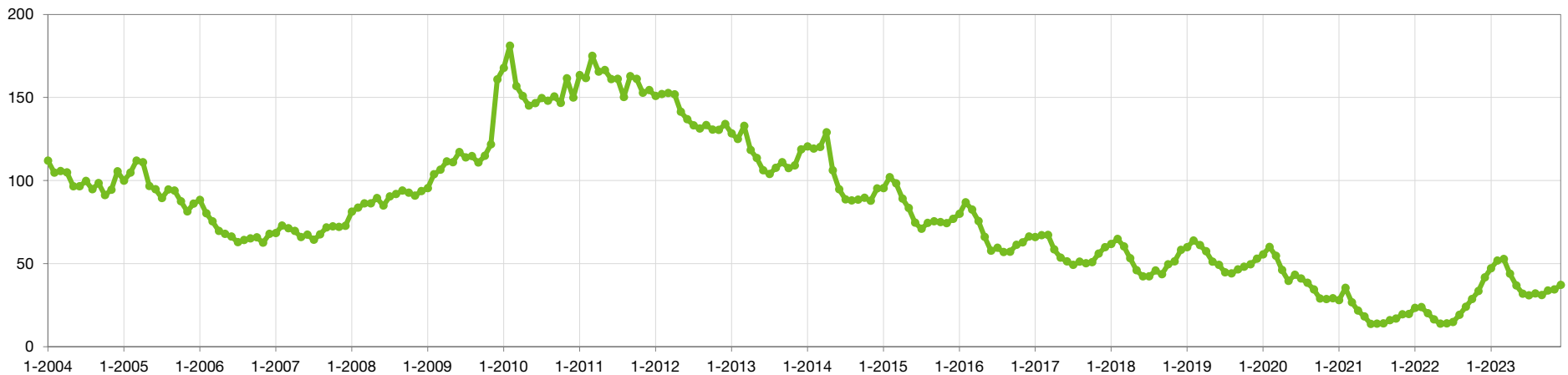
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
December 2023	37	42	-11.9%
12-Month Avg*	38	22	+72.7%

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

Historical Cumulative Days on Market Until Sale by Month

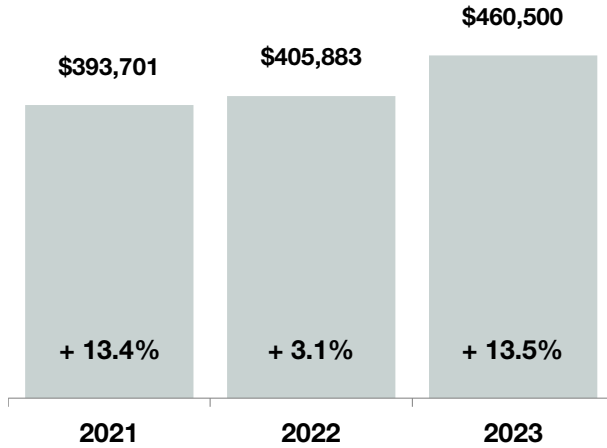


Average List Price

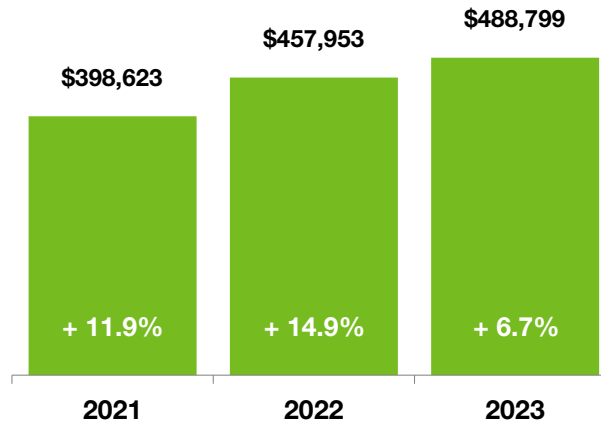
Average list price for all homes that have been newly listed on the market in a given month.



December



Year to Date



	Average List Price	Prior Year	Percent Change
January 2023	\$450,456	\$425,169	+5.9%
February 2023	\$462,242	\$437,752	+5.6%
March 2023	\$501,625	\$451,718	+11.0%
April 2023	\$516,840	\$483,386	+6.9%
May 2023	\$525,711	\$480,931	+9.3%
June 2023	\$491,205	\$479,675	+2.4%
July 2023	\$485,803	\$463,317	+4.9%
August 2023	\$478,078	\$450,678	+6.1%
September 2023	\$497,404	\$463,060	+7.4%
October 2023	\$489,775	\$459,524	+6.6%
November 2023	\$472,061	\$433,323	+8.9%
December 2023	\$460,500	\$405,883	+13.5%
12-Month Avg*	\$488,799	\$457,953	+6.7%

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

Historical Average List Price by Month

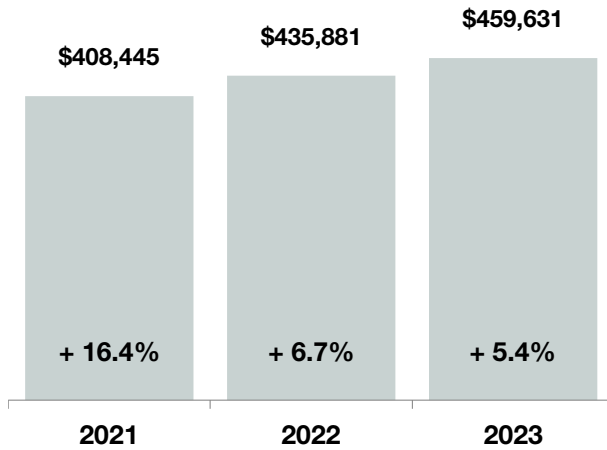


Average Sales Price

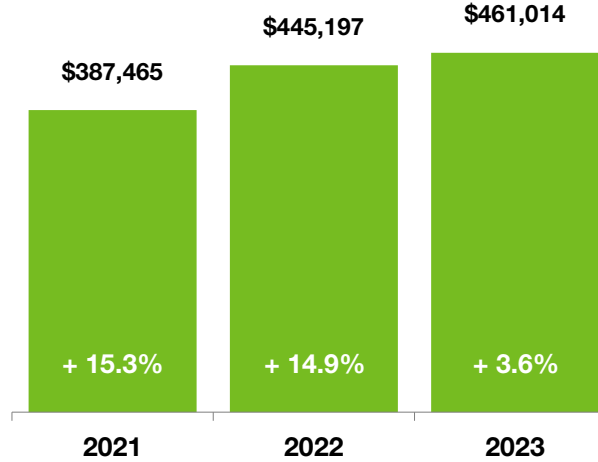
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



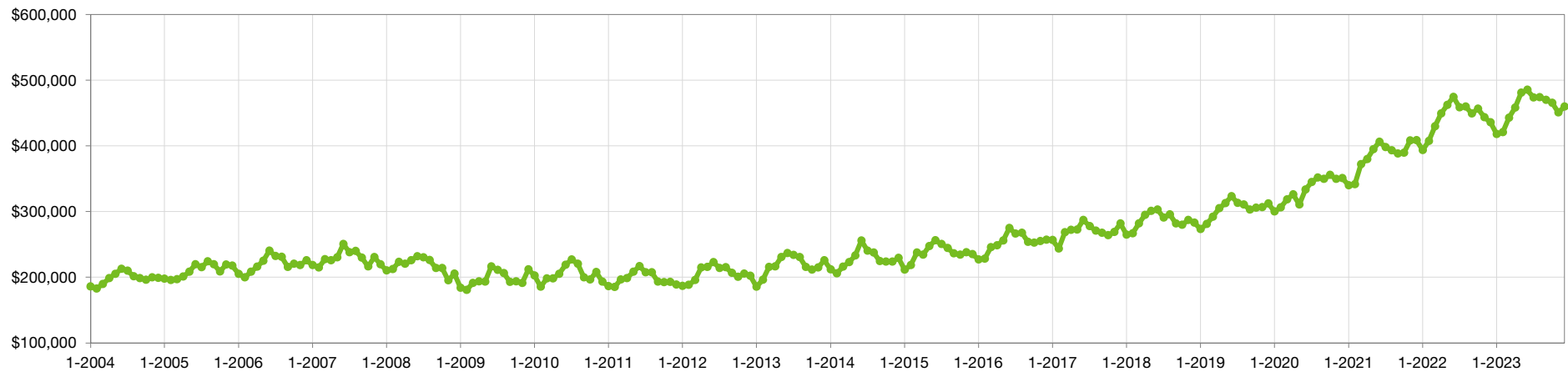
Year to Date



	Average Sales Price	Prior Year	Percent Change
January 2023	\$418,052	\$393,734	+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	\$481,014	\$462,152	+4.1%
June 2023	\$485,177	\$474,239	+2.3%
July 2023	\$473,524	\$458,527	+3.3%
August 2023	\$474,023	\$459,692	+3.1%
September 2023	\$470,034	\$449,343	+4.6%
October 2023	\$465,630	\$456,458	+2.0%
November 2023	\$450,926	\$443,546	+1.7%
December 2023	\$459,631	\$435,881	+5.4%
12-Month Avg*	\$461,014	\$445,197	+3.6%

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

Historical Average Sales Price by Month

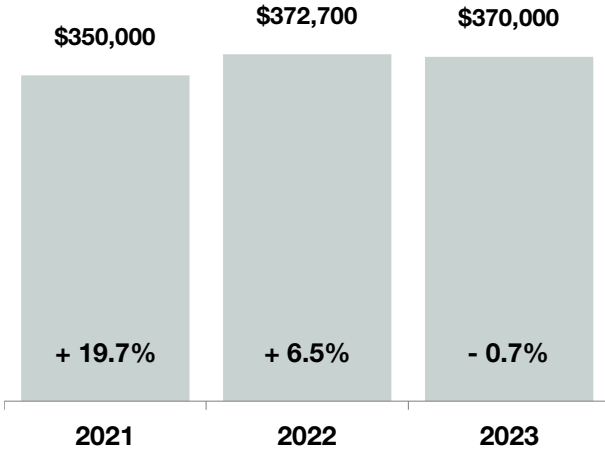


Median Sales Price

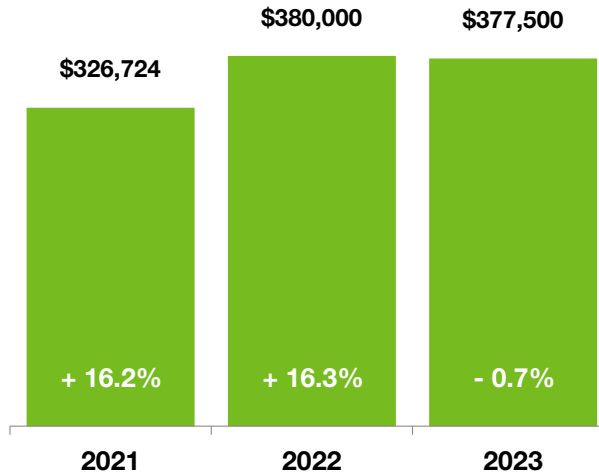
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



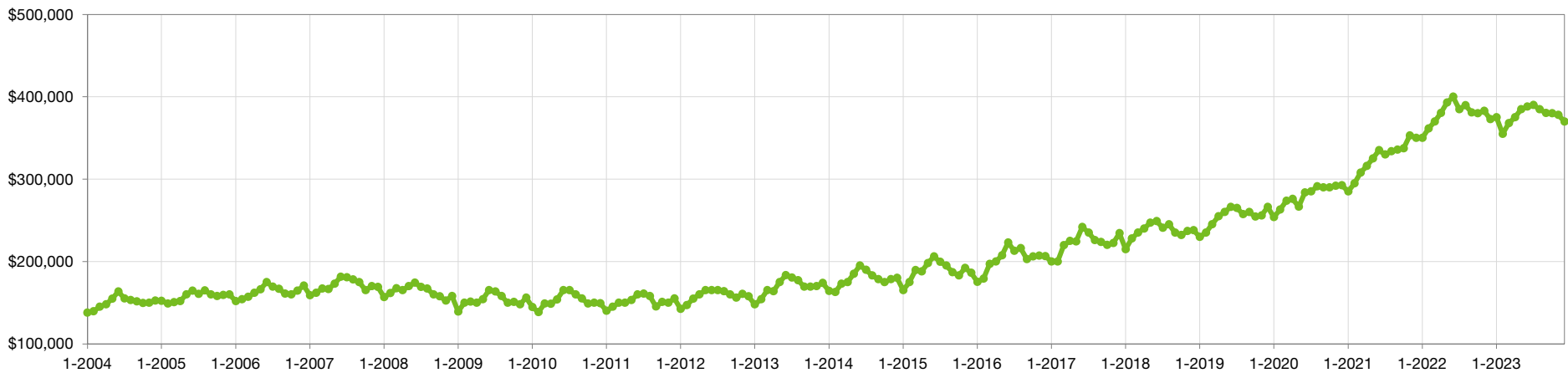
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$380,260	\$380,938	-0.2%
October 2023	\$380,000	\$380,000	0.0%
November 2023	\$378,000	\$382,925	-1.3%
December 2023	\$370,000	\$372,700	-0.7%
12-Month Avg*	\$377,500	\$380,000	-0.7%

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

Historical Median Sales Price by Month

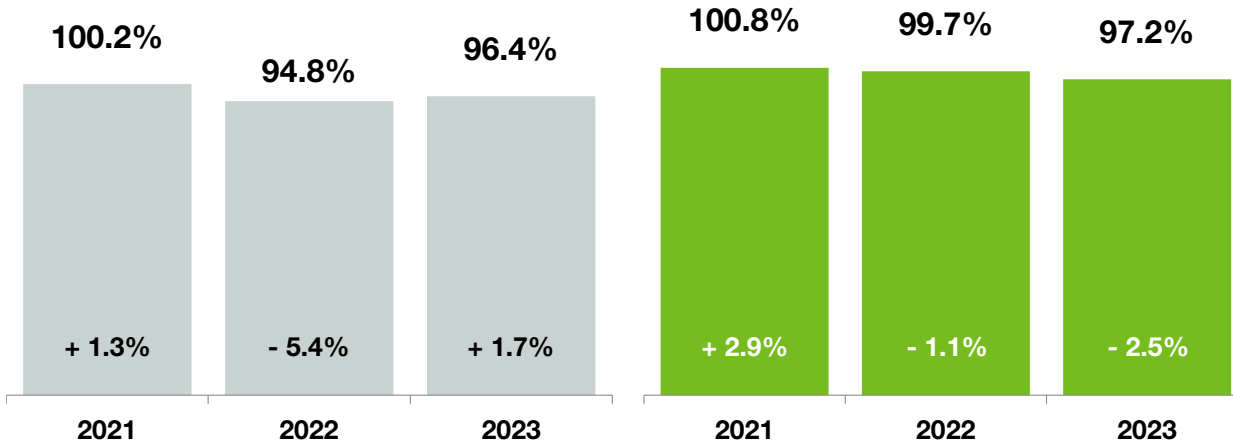


Percent of Original List Price Received



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.

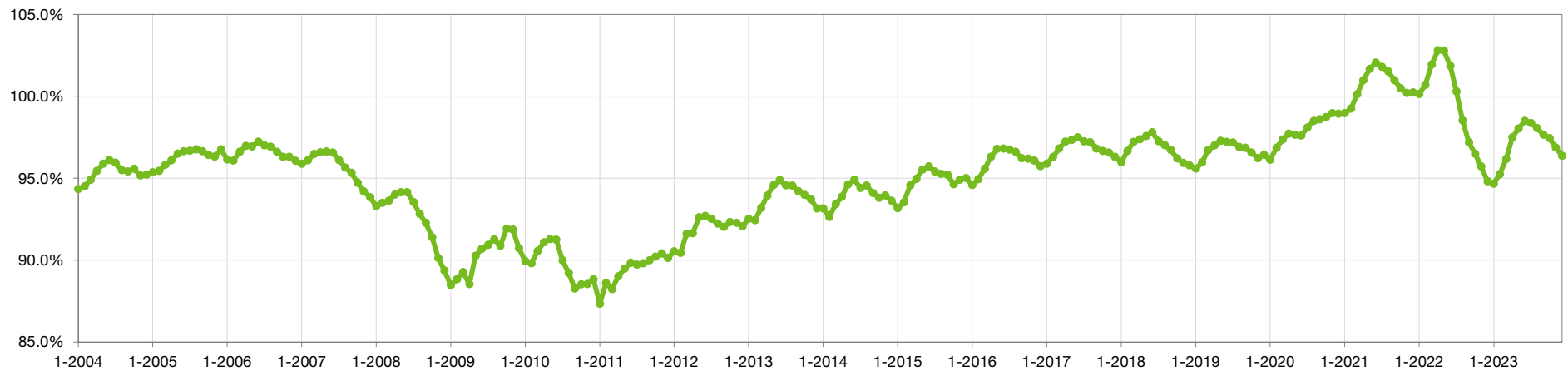
December



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	98.1%	98.5%	-0.4%
September 2023	97.7%	97.2%	+0.5%
October 2023	97.4%	96.5%	+0.9%
November 2023	96.9%	95.7%	+1.3%
December 2023	96.4%	94.8%	+1.7%
12-Month Avg*	97.2%	99.7%	-2.5%

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

Historical Percent of Original List Price Received by Month



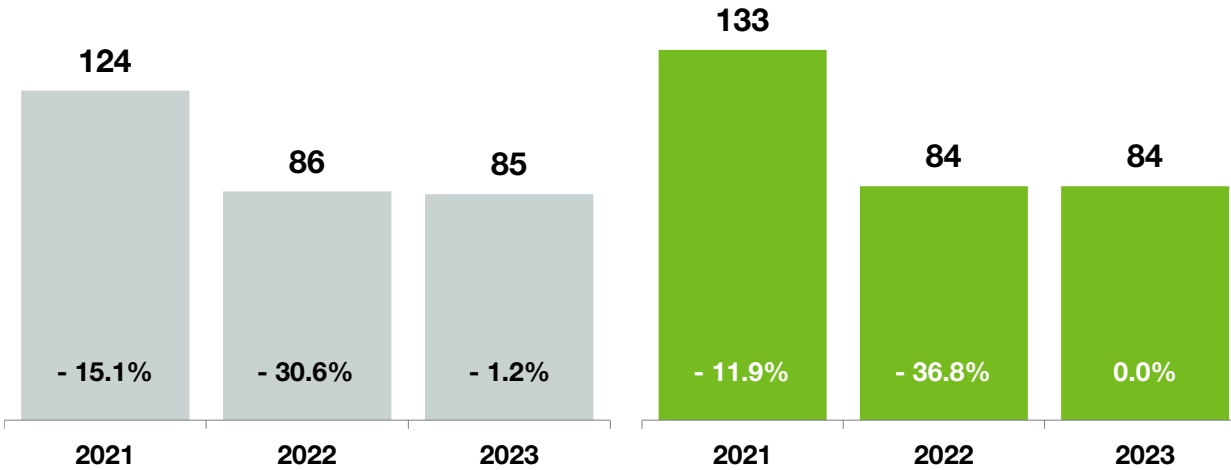
Housing Affordability Index



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.

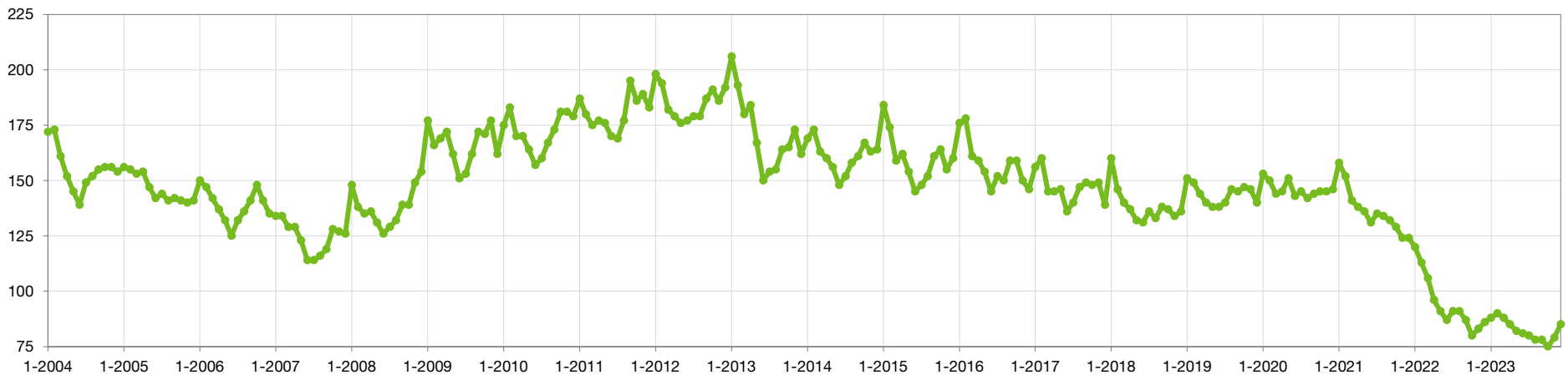
December

Year to Date



	Affordability Index	Prior Year	Percent Change
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	79	83	-4.8%
December 2023	85	86	-1.2%
12-Month Avg	82	94	-12.8%

Historical Housing Affordability Index by Month

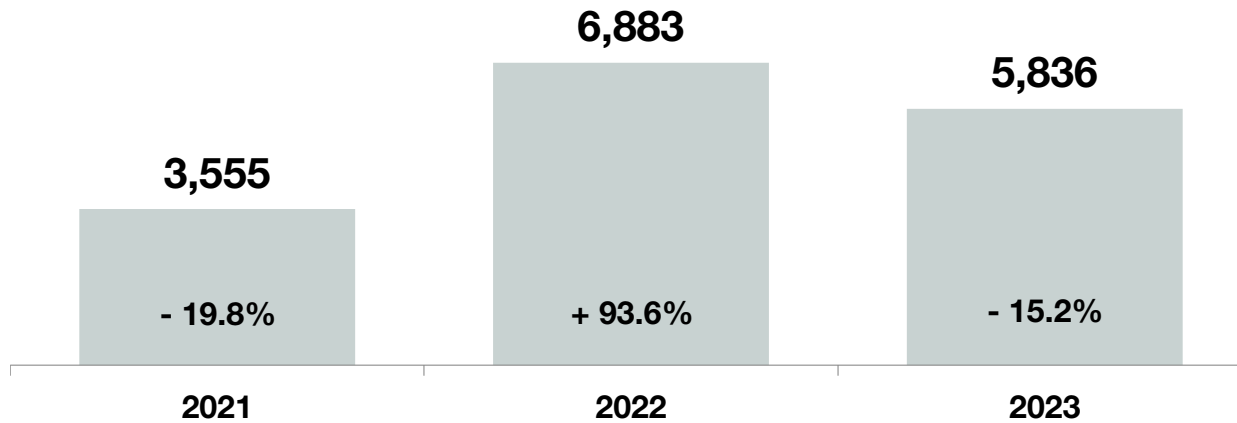


Inventory of Homes for Sale

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

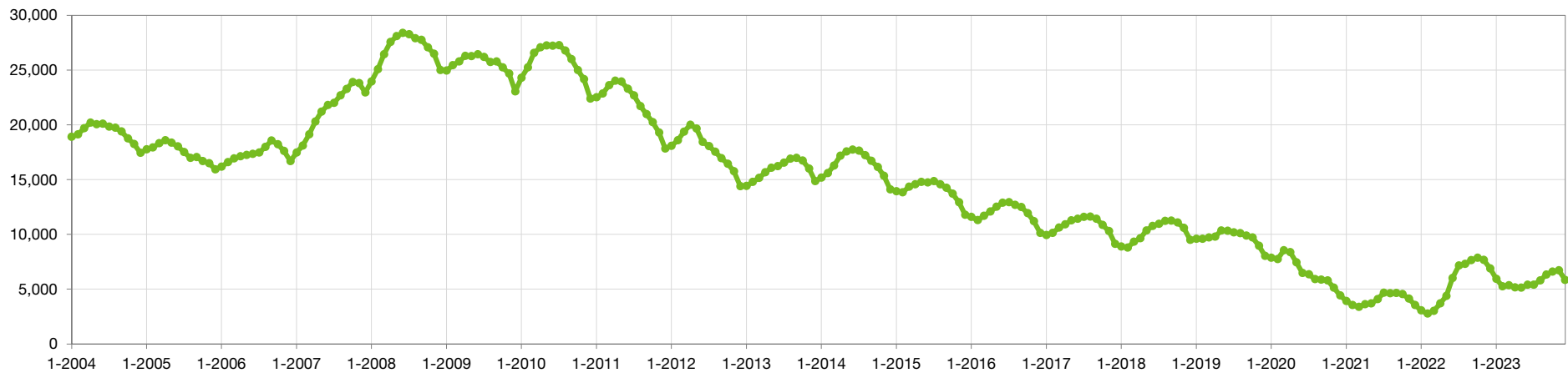


December



Homes for Sale	Prior Year	Percent Change
January 2023	5,942	3,061 +94.1%
February 2023	5,240	2,758 +90.0%
March 2023	5,348	3,006 +77.9%
April 2023	5,154	3,693 +39.6%
May 2023	5,124	4,382 +16.9%
June 2023	5,406	6,003 -9.9%
July 2023	5,393	7,152 -24.6%
August 2023	5,777	7,307 -20.9%
September 2023	6,313	7,652 -17.5%
October 2023	6,589	7,852 -16.1%
November 2023	6,723	7,660 -12.2%
December 2023	5,836	6,883 -15.2%
12-Month Avg	5,737	5,617 +2.1%

Historical Inventory of Homes for Sale by Month

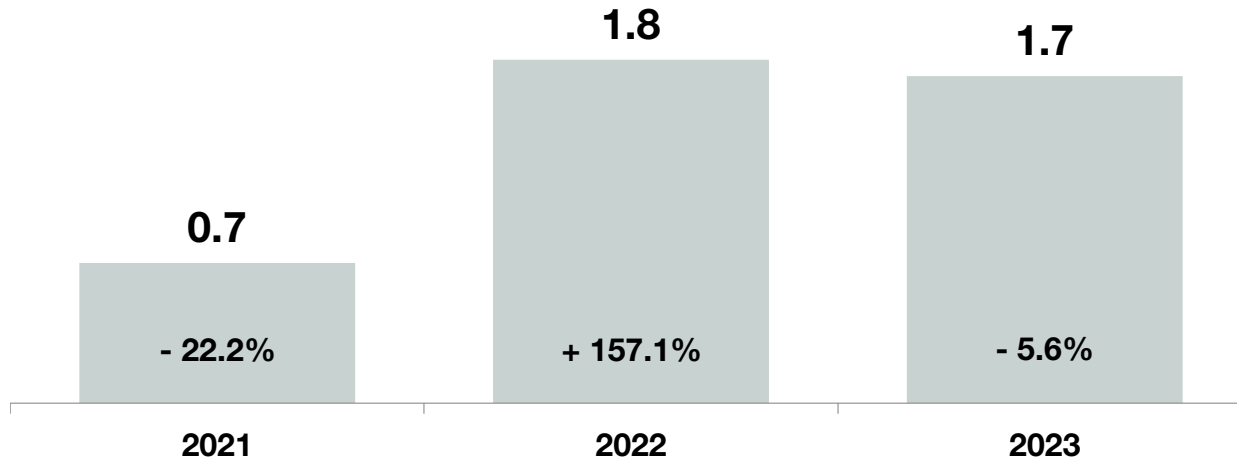


Months Supply of Homes for Sale

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.



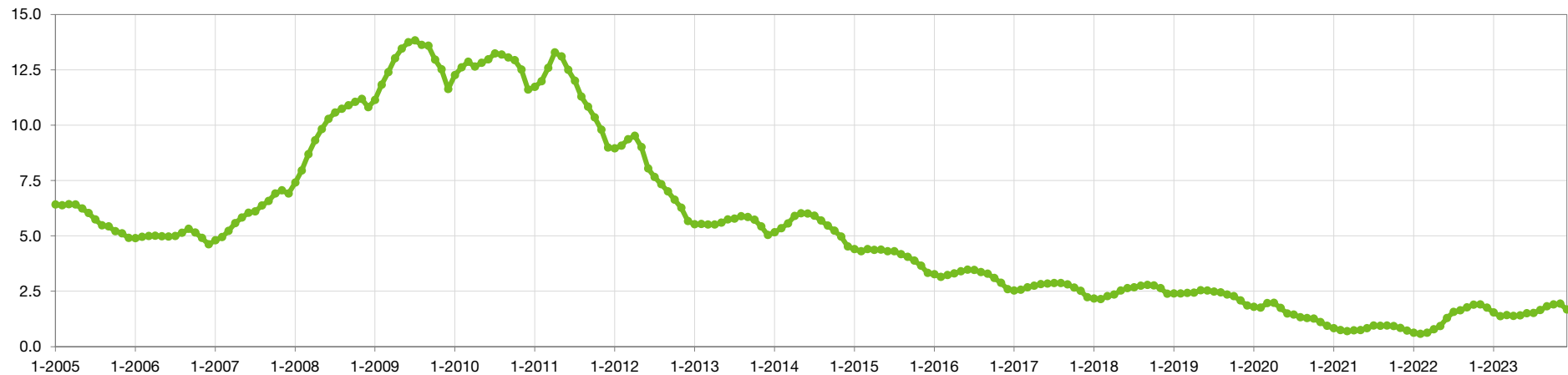
December



Month	Months Supply	Prior Year	Percent Change
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%
December 2023	1.7	1.8	-5.6%
12-Month Avg*	1.6	1.3	+23.1%

* Months Supply for all properties from January 2023 through December 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.