

Charlotte Region Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CANOPY REALTOR® ASSOCIATION
FOR MORE INFORMATION CONTACT A REALTOR®



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up in the Charlotte region by 19.7 percent to 4,180. Pending Sales increased 4.6 percent to 3,805. Inventory grew 7.3 percent to 5,628.

Prices moved higher as Median Sales Price was up 8.5 percent to \$385,000. Months Supply of Homes for Sale was up 14.3 percent to 1.6., indicating that supply increased relative to demand.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

- 0.7%	+ 8.5%	+ 7.3%
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	2
New Listings	3
Pending Sales	4
Closed Sales	5
List to Close	6
Days on Market Until Sale	7
Cumulative Days on Market Until Sale	8
Average List Price	9
Average Sales Price	10
Median Sales Price	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15



Market Overview

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



Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		3,491	4,180	+ 19.7%	6,731	7,761	+ 15.3%
Pending Sales		3,639	3,805	+ 4.6%	7,130	7,143	+ 0.2%
Closed Sales		2,837	2,818	- 0.7%	5,169	5,118	- 1.0%
List to Close		102	92	- 9.8%	104	93	- 10.6%
Days on Market Until Sale		48	44	- 8.3%	47	43	- 8.5%
Cumulative Days on Market		52	49	- 5.8%	50	47	- 6.0%
Average List Price		\$462,284	\$514,633	+ 11.3%	\$456,574	\$504,366	+ 10.5%
Average Sales Price		\$420,527	\$466,804	+ 11.0%	\$419,679	\$459,333	+ 9.4%
Median Sales Price		\$355,000	\$385,000	+ 8.5%	\$363,000	\$380,000	+ 4.7%
Pct. of Original List Price Received		95.2%	96.9%	+ 1.8%	95.0%	96.6%	+ 1.7%
Housing Affordability Index		99	88	- 11.1%	97	89	- 8.2%
Inventory of Homes for Sale		5,244	5,628	+ 7.3%	--	--	--
Months Supply of Homes for Sale		1.4	1.6	+ 14.3%	--	--	--

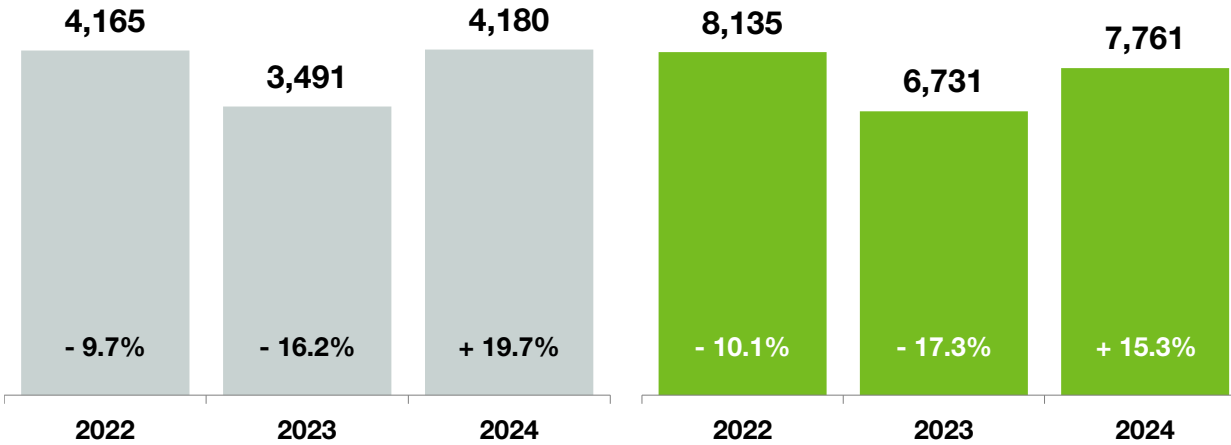
New Listings

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



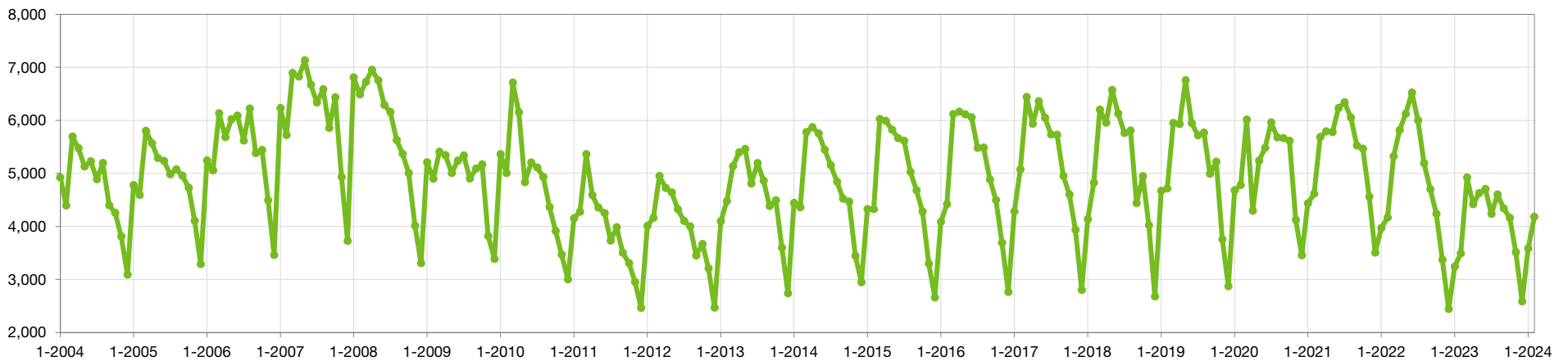
February

Year to Date



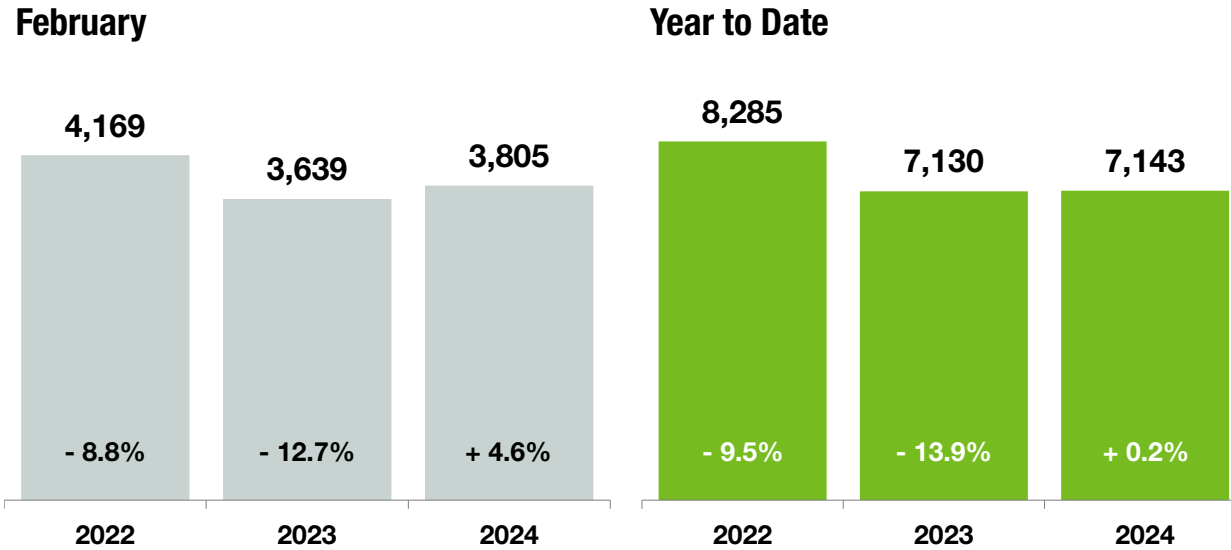
	New Listings	Prior Year	Percent Change
March 2023	4,923	5,320	-7.5%
April 2023	4,418	5,816	-24.0%
May 2023	4,627	6,123	-24.4%
June 2023	4,705	6,521	-27.8%
July 2023	4,234	6,001	-29.4%
August 2023	4,599	5,194	-11.5%
September 2023	4,340	4,698	-7.6%
October 2023	4,159	4,235	-1.8%
November 2023	3,516	3,369	+4.4%
December 2023	2,584	2,443	+5.8%
January 2024	3,581	3,240	+10.5%
February 2024	4,180	3,491	+19.7%
12-Month Avg	4,156	4,704	-11.6%

Historical New Listings by Month



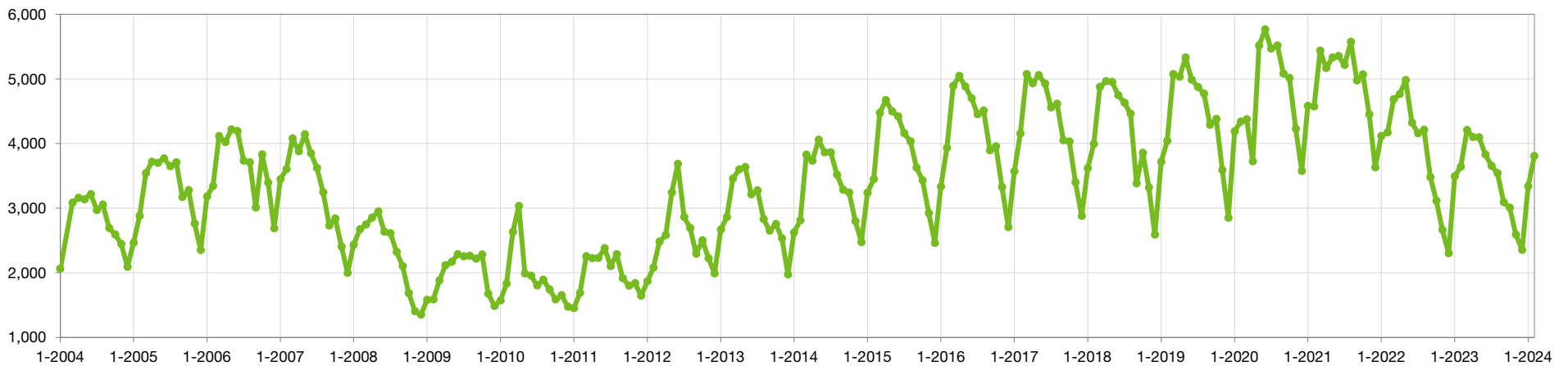
Pending Sales

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
March 2023	4,208	4,682	-10.1%
April 2023	4,097	4,765	-14.0%
May 2023	4,092	4,979	-17.8%
June 2023	3,829	4,320	-11.4%
July 2023	3,654	4,159	-12.1%
August 2023	3,540	4,213	-16.0%
September 2023	3,092	3,481	-11.2%
October 2023	3,004	3,115	-3.6%
November 2023	2,590	2,662	-2.7%
December 2023	2,356	2,302	+2.3%
January 2024	3,338	3,491	-4.4%
February 2024	3,805	3,639	+4.6%
12-Month Avg	3,467	3,817	-9.2%

Historical Pending Sales by Month



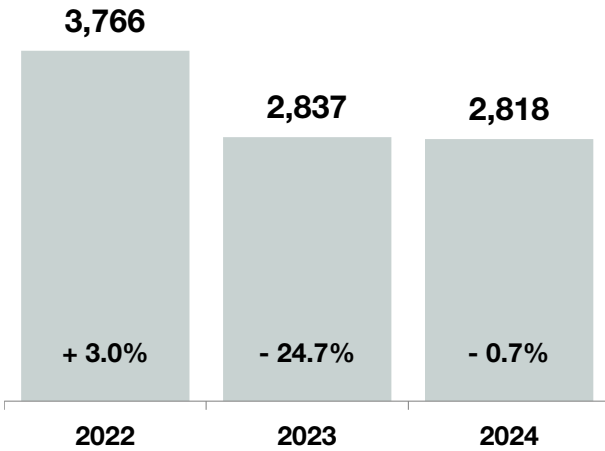
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

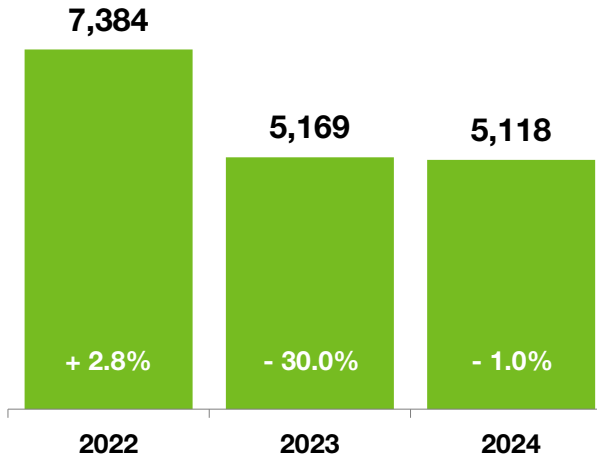
A count of the actual sales that closed in a given month.



February

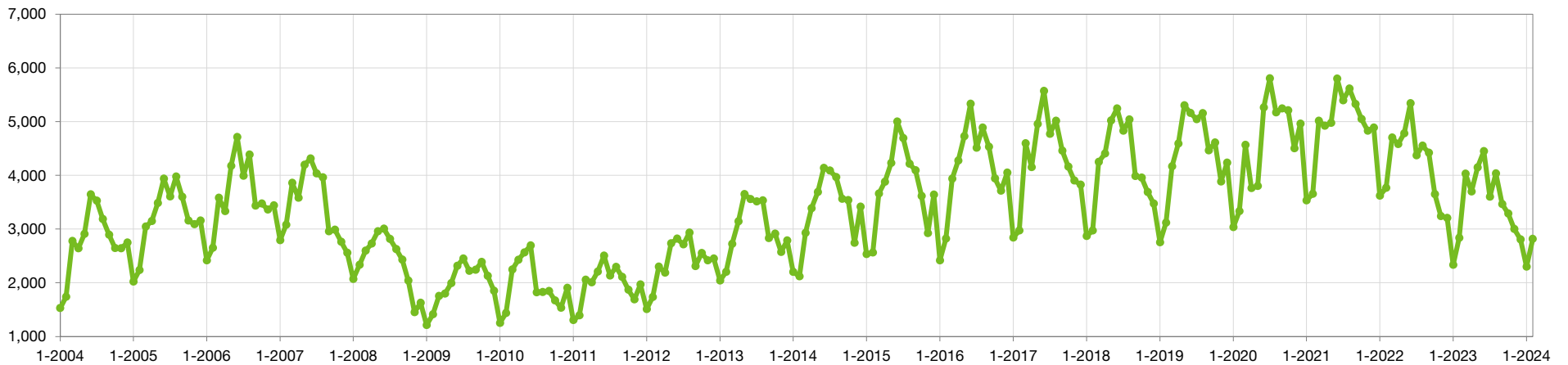


Year to Date



Closed Sales	Prior Year	Percent Change
March 2023	4,029	4,704 -14.3%
April 2023	3,700	4,580 -19.2%
May 2023	4,149	4,781 -13.2%
June 2023	4,450	5,340 -16.7%
July 2023	3,602	4,372 -17.6%
August 2023	4,033	4,552 -11.4%
September 2023	3,462	4,418 -21.6%
October 2023	3,291	3,649 -9.8%
November 2023	2,999	3,240 -7.4%
December 2023	2,805	3,206 -12.5%
January 2024	2,300	2,332 -1.4%
February 2024	2,818	2,837 -0.7%
12-Month Avg	3,470	4,001 -13.3%

Historical Closed Sales by Month

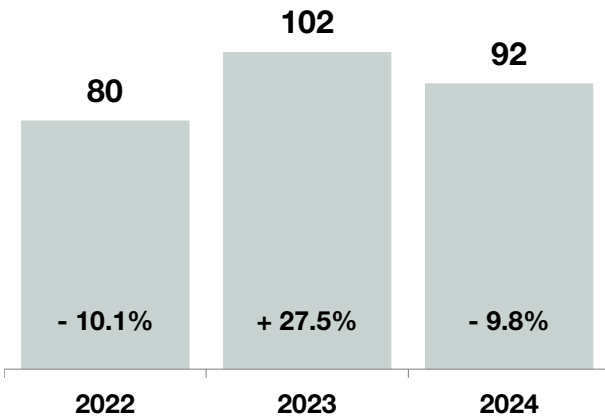


List to Close

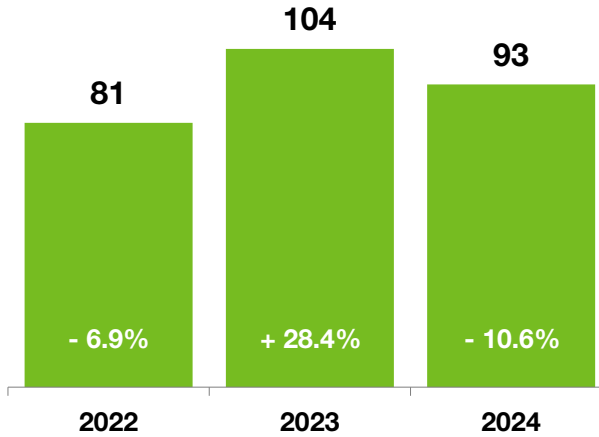
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



February



Year to Date



List to Close		Prior Year	Percent Change
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	86	100	-14.0%
January 2024	94	107	-12.1%
February 2024	92	102	-9.8%
12-Month Avg*	86	80	+7.5%

* List to Close for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical List to Close by Month

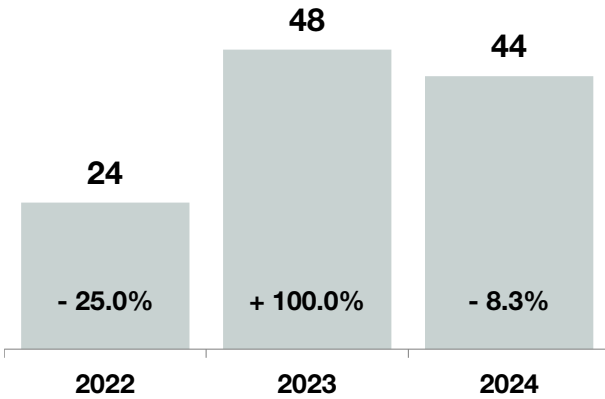


Days on Market Until Sale

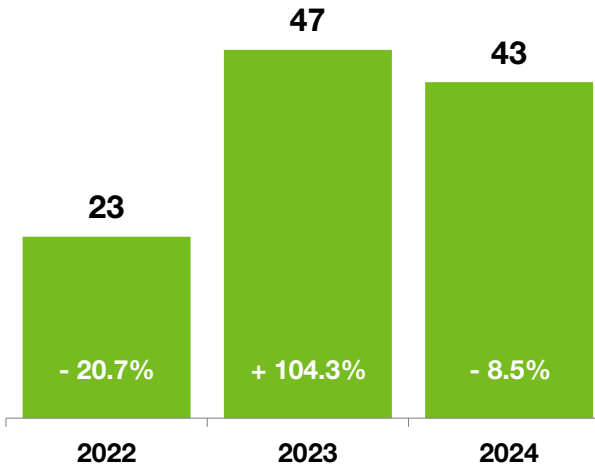


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

February



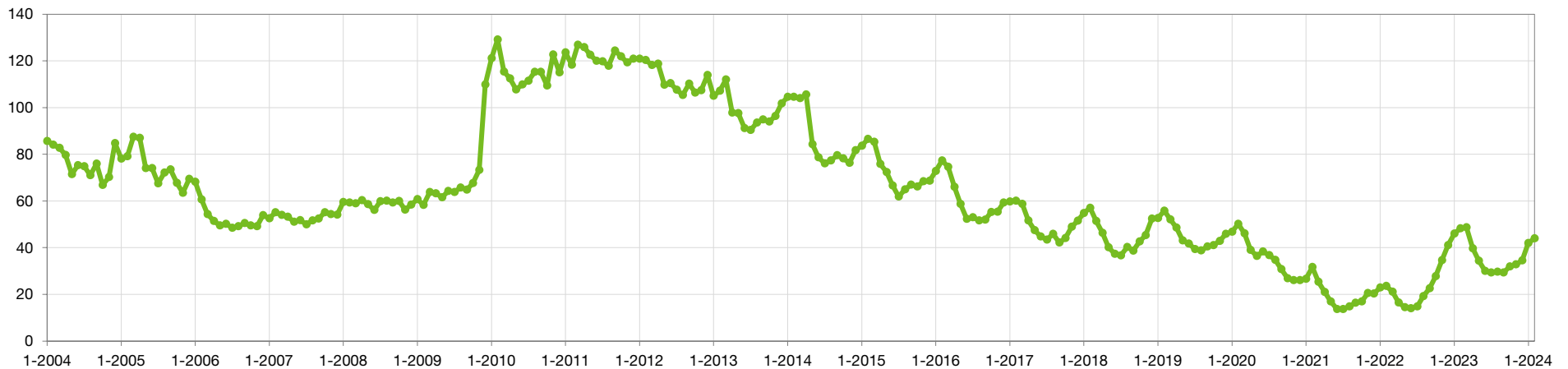
Year to Date



	Days on Market	Prior Year	Percent Change
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	29	23	+26.1%
October 2023	32	28	+14.3%
November 2023	33	35	-5.7%
December 2023	34	41	-17.1%
January 2024	42	46	-8.7%
February 2024	44	48	-8.3%
12-Month Avg*	35	24	+45.8%

* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

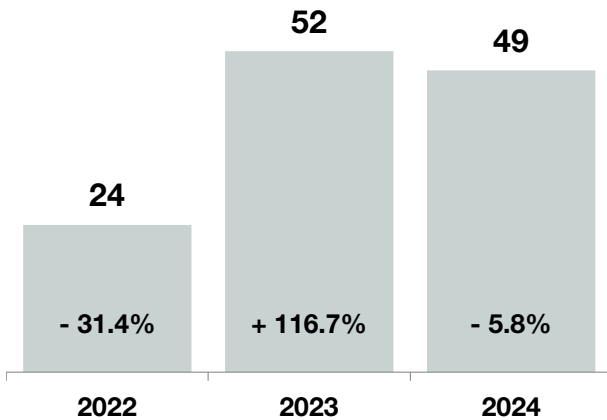


Cumulative Days on Market Until Sale

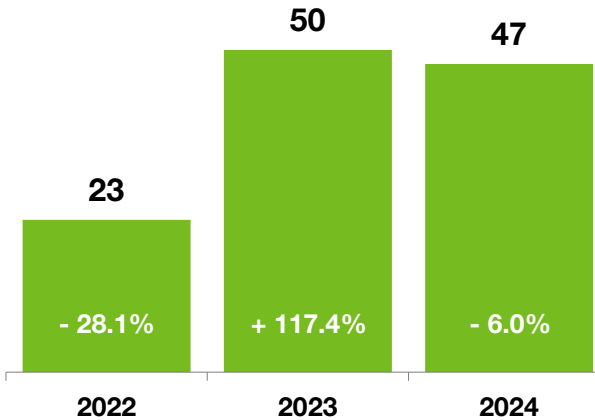


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

February



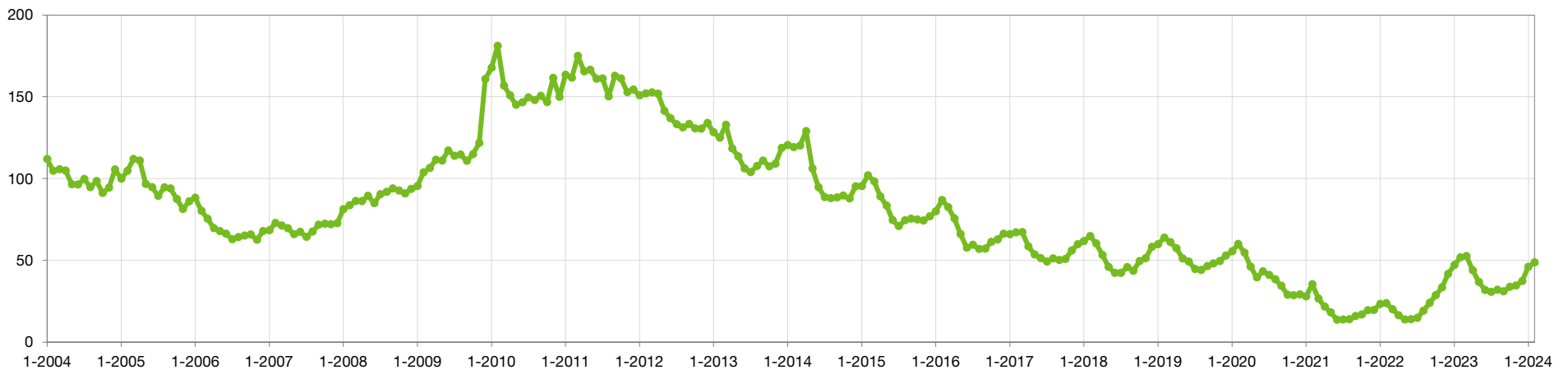
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
January 2024	46	47	-2.1%
February 2024	49	52	-5.8%
12-Month Avg*	38	24	+58.3%

* Cumulative Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

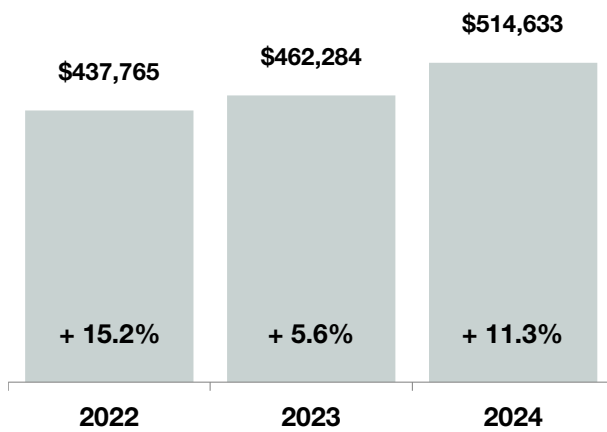


Average List Price

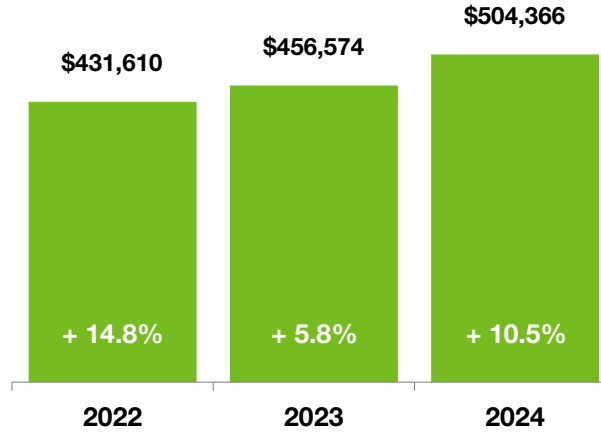
Average list price for all homes that have been newly listed on the market in a given month.



February



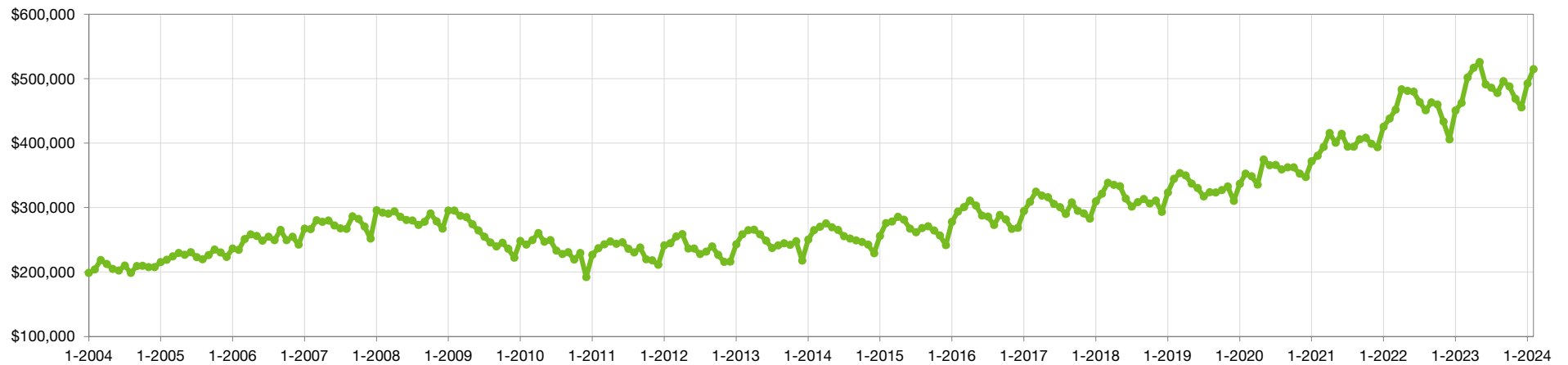
Year to Date



	Average List Price	Prior Year	Percent Change
March 2023	\$501,524	\$451,718	+11.0%
April 2023	\$516,804	\$483,338	+6.9%
May 2023	\$525,716	\$480,935	+9.3%
June 2023	\$491,058	\$479,674	+2.4%
July 2023	\$485,649	\$463,308	+4.8%
August 2023	\$477,579	\$450,675	+6.0%
September 2023	\$495,986	\$463,078	+7.1%
October 2023	\$487,987	\$459,558	+6.2%
November 2023	\$468,593	\$433,318	+8.1%
December 2023	\$455,357	\$405,814	+12.2%
January 2024	\$492,344	\$450,435	+9.3%
February 2024	\$514,633	\$462,284	+11.3%
12-Month Avg*	\$494,675	\$461,540	+7.2%

* Average List Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average List Price by Month

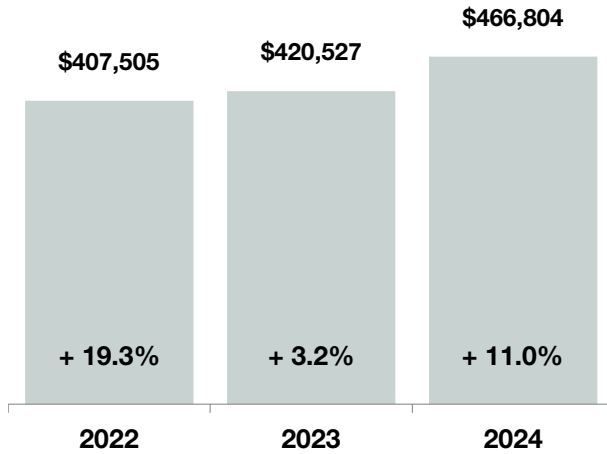


Average Sales Price

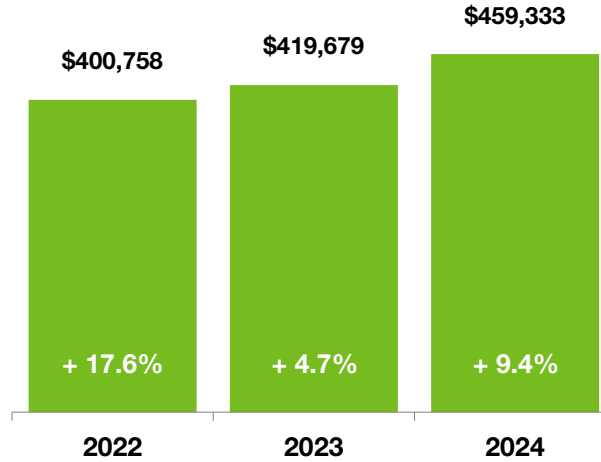
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



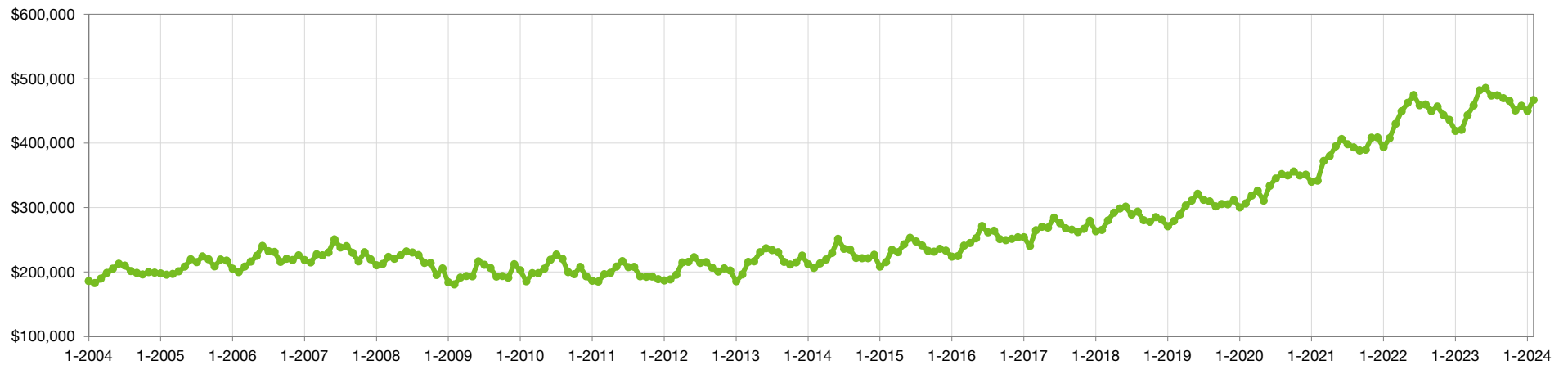
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2023	\$443,241	\$429,491	+3.2%
April 2023	\$457,966	\$449,023	+2.0%
May 2023	\$481,516	\$462,152	+4.2%
June 2023	\$485,325	\$474,239	+2.3%
July 2023	\$473,413	\$458,692	+3.2%
August 2023	\$473,955	\$459,786	+3.1%
September 2023	\$469,625	\$449,484	+4.5%
October 2023	\$465,497	\$456,458	+2.0%
November 2023	\$450,519	\$443,546	+1.6%
December 2023	\$457,558	\$435,881	+5.0%
January 2024	\$450,189	\$418,647	+7.5%
February 2024	\$466,804	\$420,527	+11.0%
12-Month Avg*	\$465,864	\$449,324	+3.7%

* Average Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

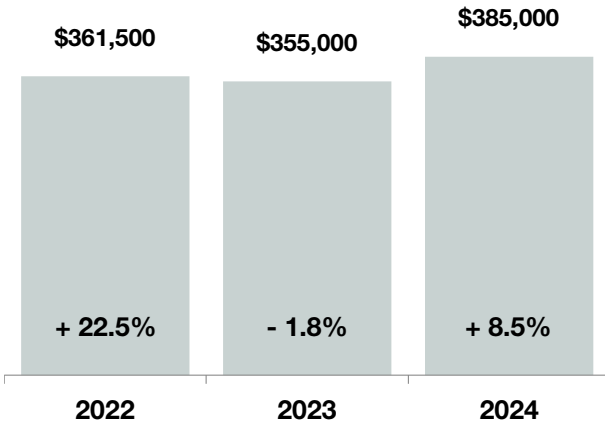


Median Sales Price

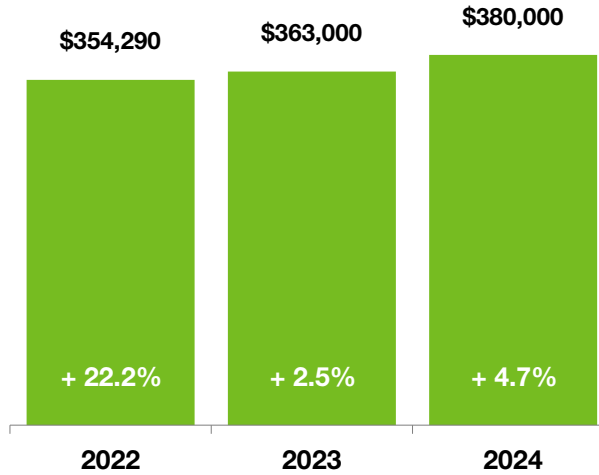
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



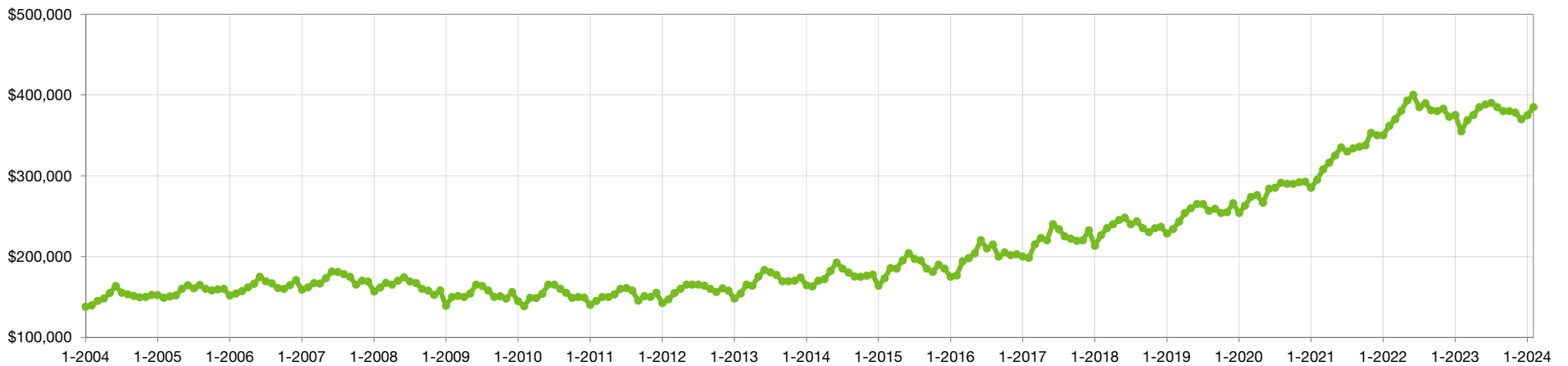
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2023	\$368,500	\$370,000	-0.4%
April 2023	\$375,000	\$380,250	-1.4%
May 2023	\$385,000	\$393,000	-2.0%
June 2023	\$388,050	\$400,000	-3.0%
July 2023	\$390,000	\$385,000	+1.3%
August 2023	\$385,000	\$389,900	-1.3%
September 2023	\$380,000	\$381,000	-0.3%
October 2023	\$380,000	\$380,000	0.0%
November 2023	\$378,000	\$382,925	-1.3%
December 2023	\$370,000	\$372,700	-0.7%
January 2024	\$374,772	\$375,000	-0.1%
February 2024	\$385,000	\$355,000	+8.5%
12-Month Avg*	\$380,000	\$381,500	-0.4%

* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



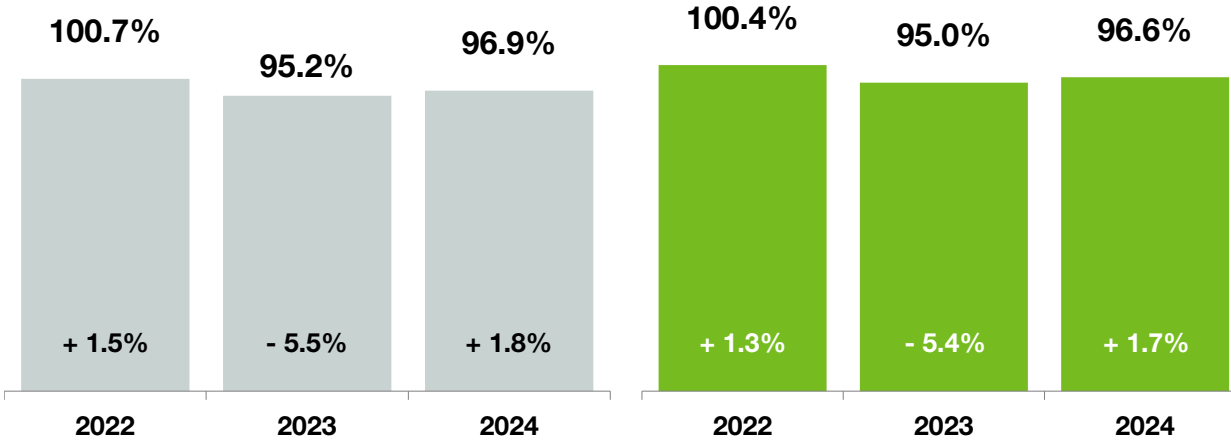
Percent of Original List Price Received



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.

February

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.6%	97.2%	+0.4%
October 2023	97.4%	96.5%	+0.9%
November 2023	96.9%	95.7%	+1.3%
December 2023	96.3%	94.8%	+1.6%
January 2024	96.3%	94.7%	+1.7%
February 2024	96.9%	95.2%	+1.8%
12-Month Avg*	97.4%	99.1%	-1.7%

* Pct. of Orig. Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

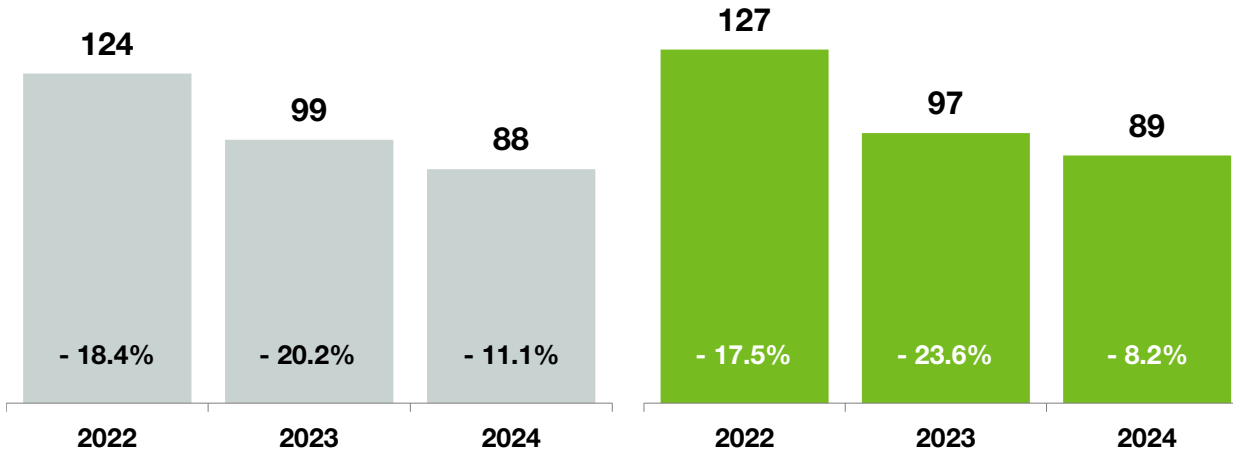
Historical Percent of Original List Price Received by Month



Housing Affordability Index

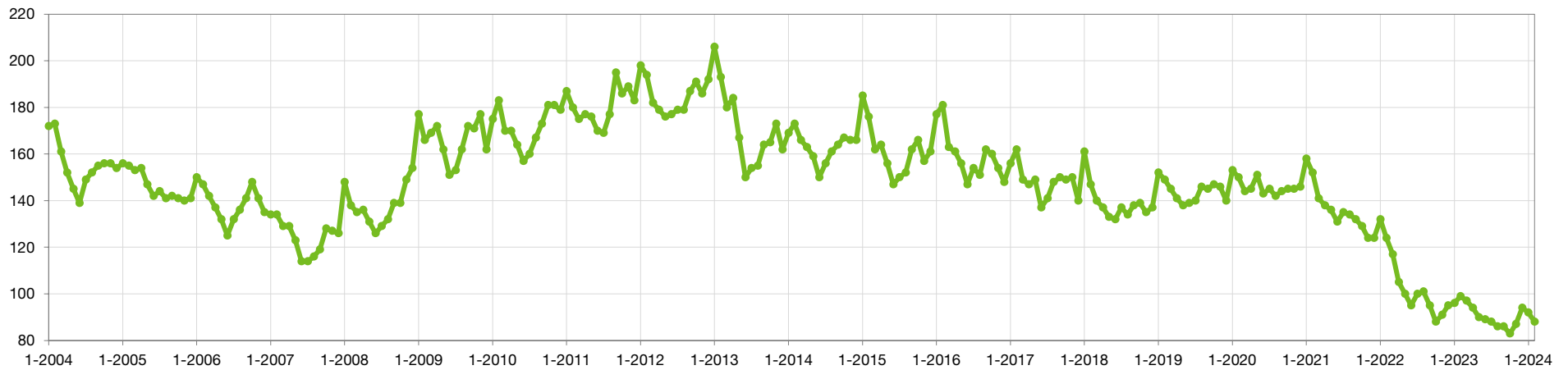
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February



	Affordability Index	Prior Year	Percent Change
March 2023	97	117	-17.1%
April 2023	94	105	-10.5%
May 2023	90	100	-10.0%
June 2023	89	95	-6.3%
July 2023	88	100	-12.0%
August 2023	86	101	-14.9%
September 2023	86	95	-9.5%
October 2023	83	88	-5.7%
November 2023	87	91	-4.4%
December 2023	94	95	-1.1%
January 2024	92	96	-4.2%
February 2024	88	99	-11.1%
12-Month Avg	90	99	-9.1%

Historical Housing Affordability Index by Month

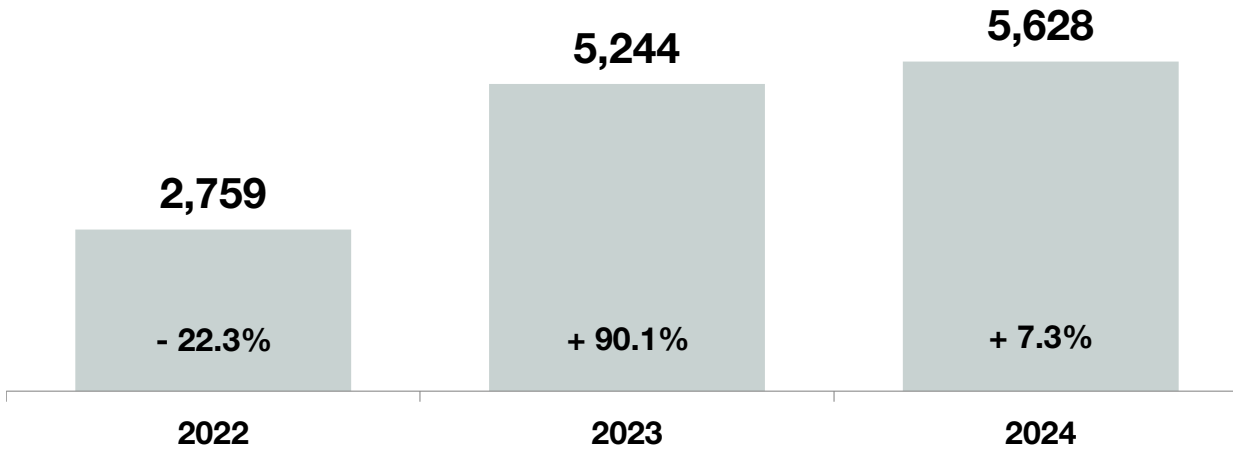


Inventory of Homes for Sale

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

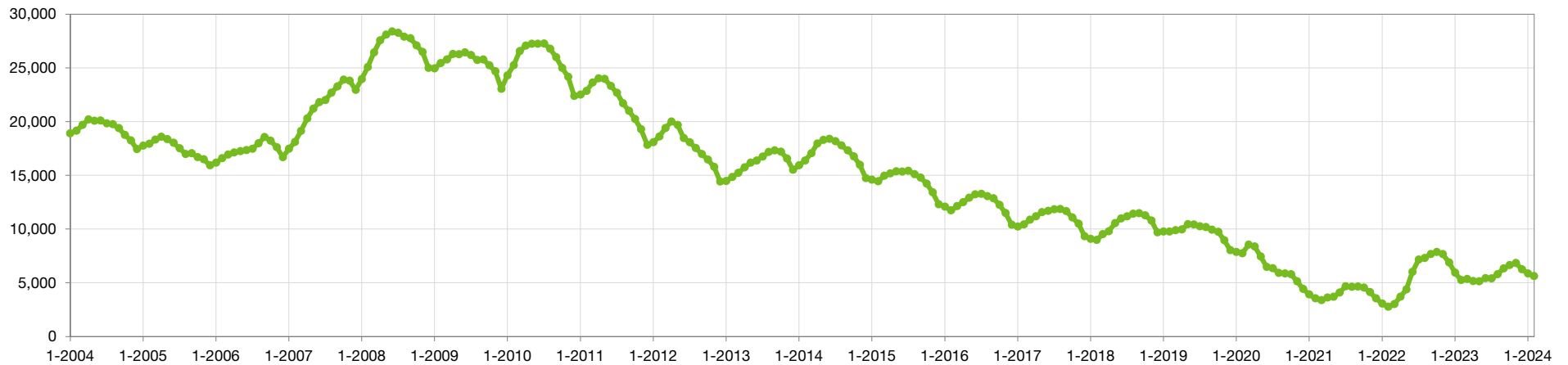


February



	Homes for Sale	Prior Year	Percent Change
March 2023	5,353	3,007	+78.0%
April 2023	5,161	3,694	+39.7%
May 2023	5,130	4,383	+17.0%
June 2023	5,411	6,004	-9.9%
July 2023	5,400	7,153	-24.5%
August 2023	5,794	7,309	-20.7%
September 2023	6,334	7,654	-17.2%
October 2023	6,639	7,854	-15.5%
November 2023	6,848	7,662	-10.6%
December 2023	6,249	6,886	-9.3%
January 2024	5,871	5,944	-1.2%
February 2024	5,628	5,244	+7.3%
12-Month Avg	5,818	6,066	-4.1%

Historical Inventory of Homes for Sale by Month

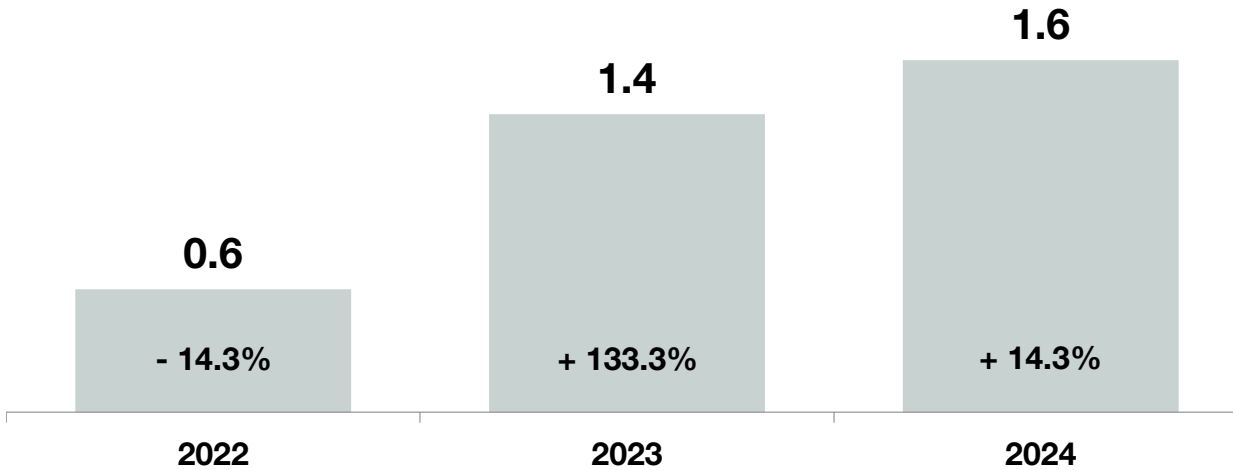


Months Supply of Homes for Sale

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.



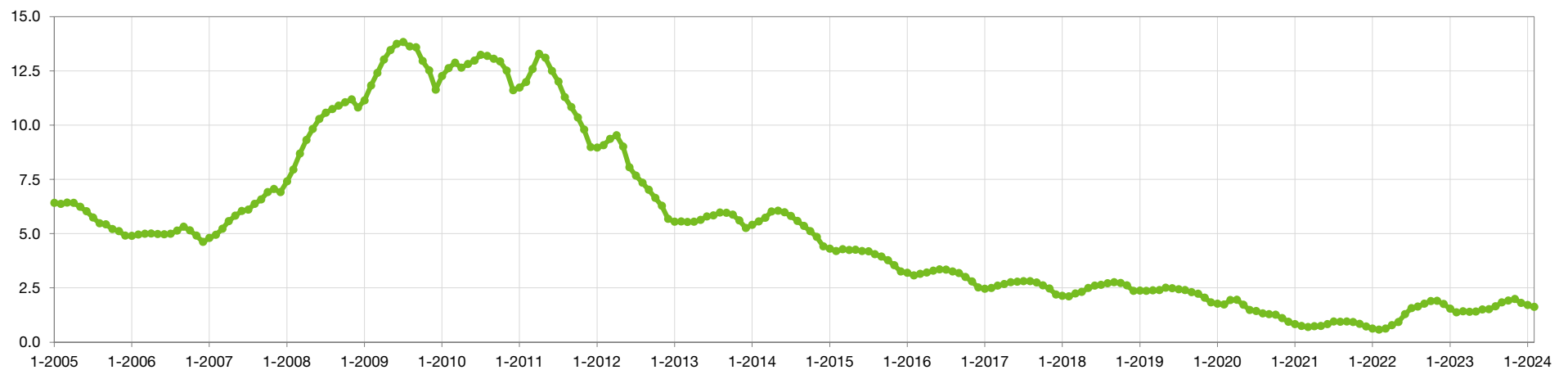
February



	Months Supply	Prior Year	Percent Change
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	1.7	1.6	+6.3%
September 2023	1.8	1.8	0.0%
October 2023	1.9	1.9	0.0%
November 2023	2.0	1.9	+5.3%
December 2023	1.8	1.8	0.0%
January 2024	1.7	1.5	+13.3%
February 2024	1.6	1.4	+14.3%
12-Month Avg*	1.6	1.4	+14.3%

* Months Supply for all properties from March 2023 through February 2024. 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.