

Charlotte Region Monthly Indicators

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March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down in the Charlotte region by 2.4 percent to 4,805. Pending Sales decreased 0.3 percent to 4,196. Inventory grew 9.6 percent to 5,865.

Prices moved higher as Median Sales Price was up 4.5 percent to \$385,000. Months Supply of Homes for Sale was up 21.4 percent to 1.7, indicating that supply increased relative to demand.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 12.3%	+ 4.5%	+ 9.6%
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	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4,923	4,805	- 2.4%	11,655	12,609	+ 8.2%
Pending Sales		4,208	4,196	- 0.3%	11,337	11,120	- 1.9%
Closed Sales		4,029	3,534	- 12.3%	9,198	8,782	- 4.5%
List to Close		100	88	- 12.0%	102	92	- 9.8%
Days on Market Until Sale		49	41	- 16.3%	48	43	- 10.4%
Cumulative Days on Market		53	46	- 13.2%	51	47	- 7.8%
Average List Price		\$501,506	\$527,667	+ 5.2%	\$475,549	\$511,381	+ 7.5%
Average Sales Price		\$443,241	\$480,807	+ 8.5%	\$430,001	\$467,490	+ 8.7%
Median Sales Price		\$368,500	\$385,000	+ 4.5%	\$365,000	\$380,410	+ 4.2%
Pct. of Original List Price Received		96.2%	97.4%	+ 1.2%	95.5%	96.9%	+ 1.5%
Housing Affordability Index		97	89	- 8.2%	98	90	- 8.2%
Inventory of Homes for Sale		5,353	5,865	+ 9.6%	--	--	--
Months Supply of Homes for Sale		1.4	1.7	+ 21.4%	--	--	--

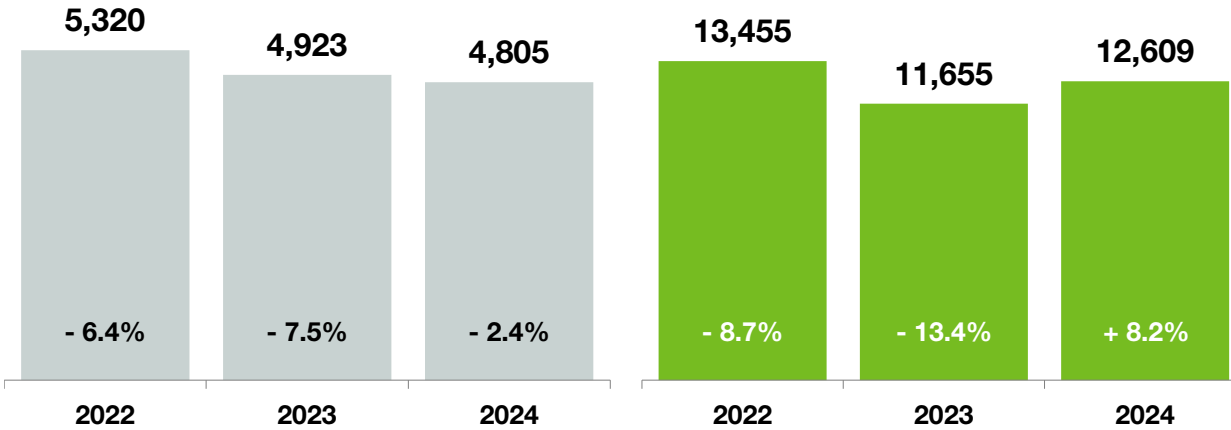
New Listings

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



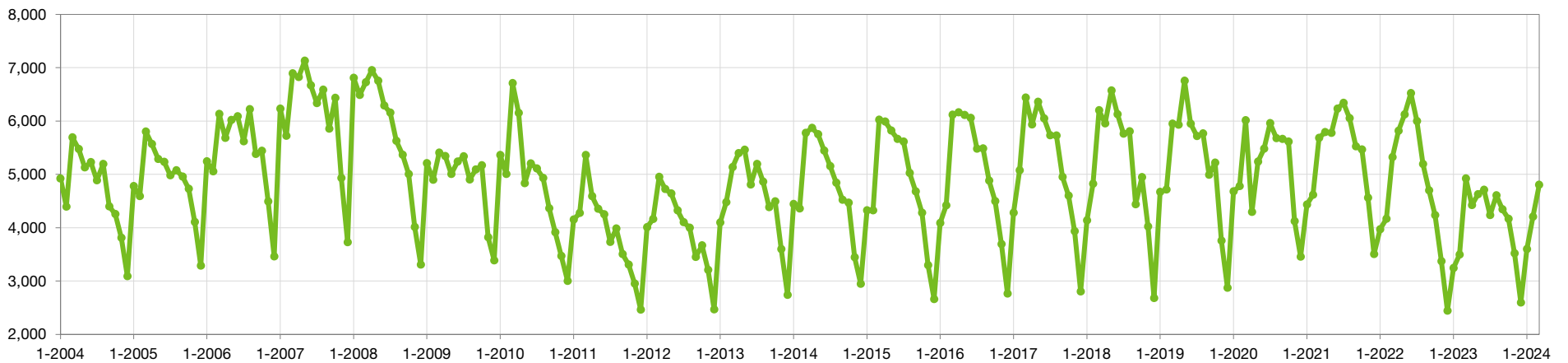
March

Year to Date



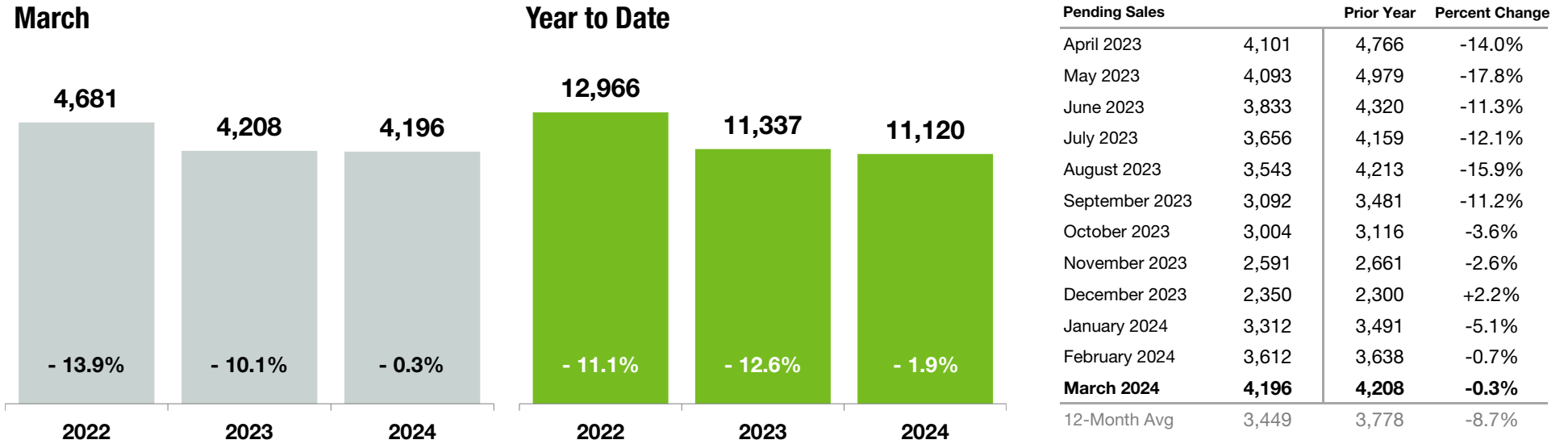
New Listings	Prior Year	Percent Change	
April 2023	4,421	5,817	-24.0%
May 2023	4,628	6,123	-24.4%
June 2023	4,709	6,521	-27.8%
July 2023	4,236	6,001	-29.4%
August 2023	4,605	5,194	-11.3%
September 2023	4,342	4,698	-7.6%
October 2023	4,164	4,236	-1.7%
November 2023	3,520	3,369	+4.5%
December 2023	2,593	2,443	+6.1%
January 2024	3,596	3,240	+11.0%
February 2024	4,208	3,492	+20.5%
March 2024	4,805	4,923	-2.4%
12-Month Avg	4,152	4,671	-11.1%

Historical New Listings by Month

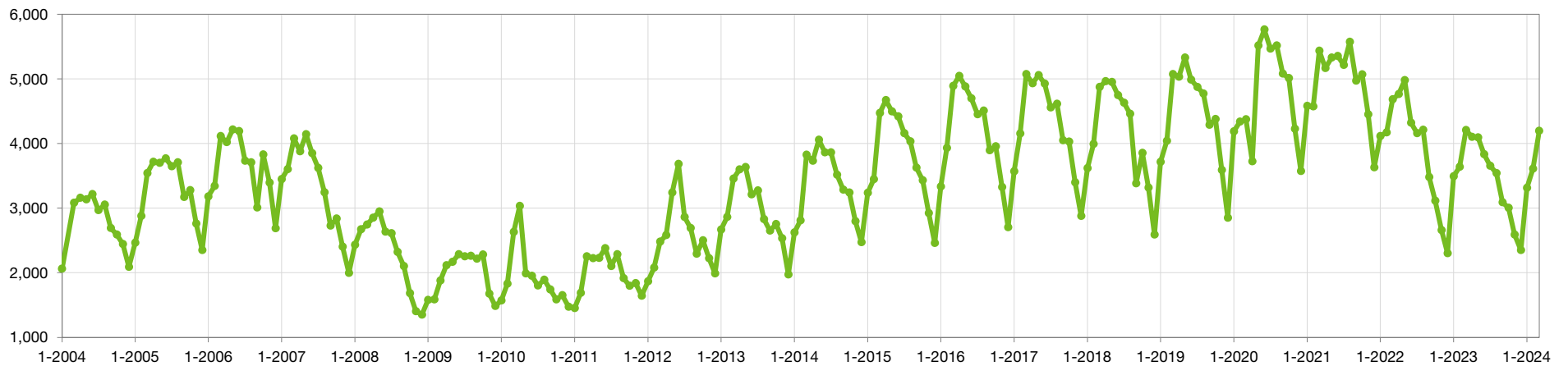


Pending Sales

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.



Historical Pending Sales by Month



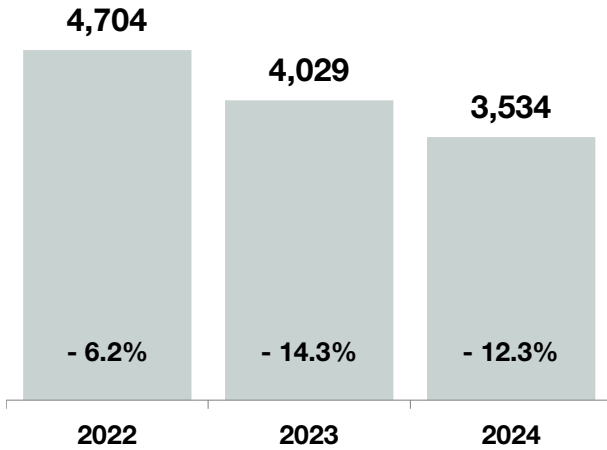
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

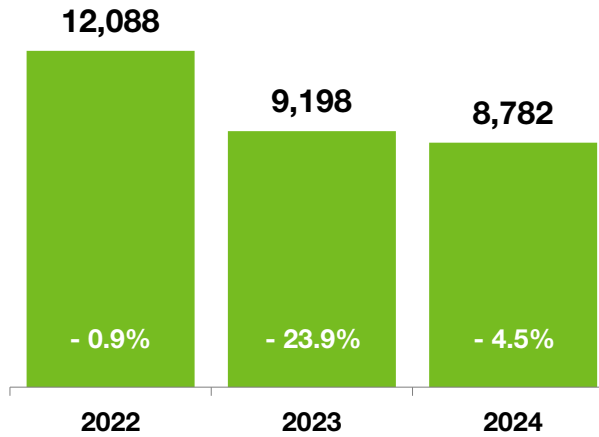
A count of the actual sales that closed in a given month.



March

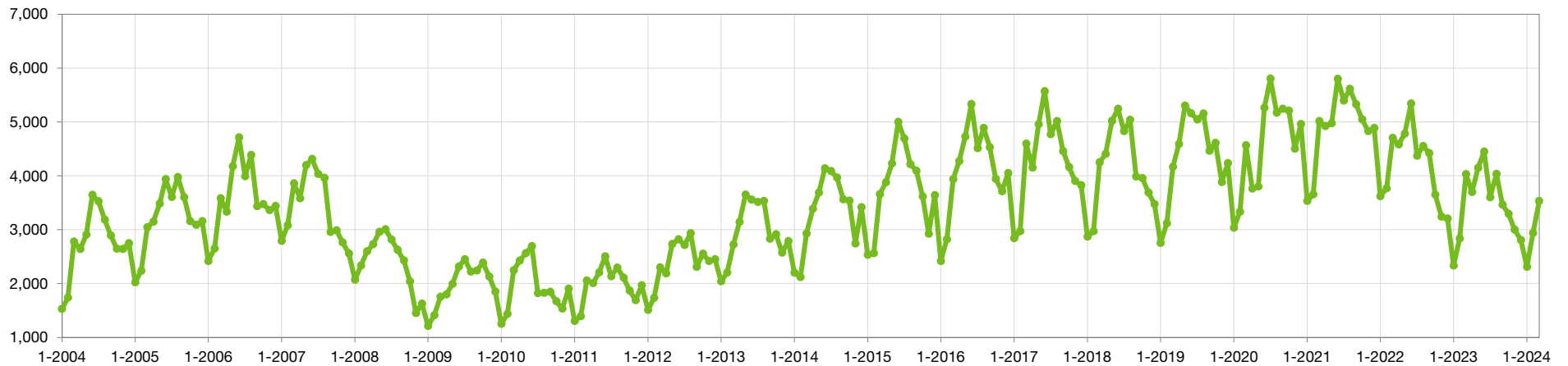


Year to Date



Closed Sales	Prior Year	Percent Change
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	3,603	4,372 -17.6%
August 2023	4,036	4,552 -11.3%
September 2023	3,462	4,418 -21.6%
October 2023	3,292	3,649 -9.8%
November 2023	3,000	3,241 -7.4%
December 2023	2,806	3,206 -12.5%
January 2024	2,311	2,332 -0.9%
February 2024	2,937	2,837 +3.5%
March 2024	3,534	4,029 -12.3%
12-Month Avg	3,440	3,945 -12.8%

Historical Closed Sales by Month



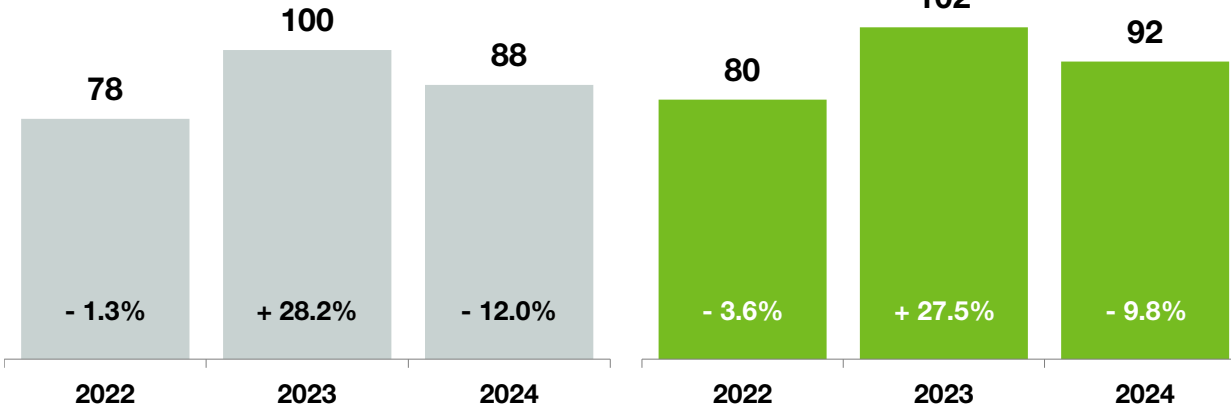
List to Close

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



March

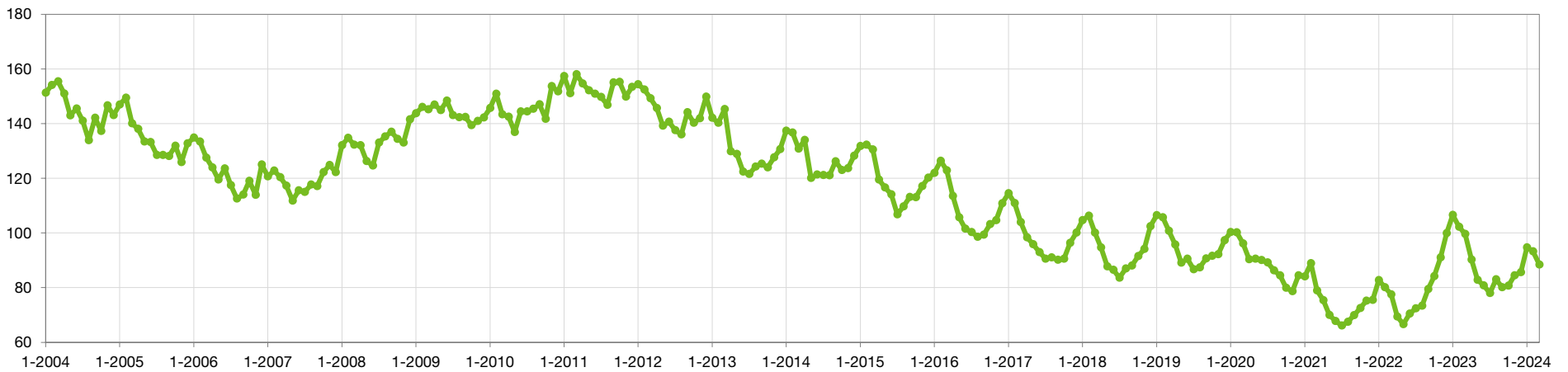
Year to Date



	List to Close	Prior Year	Percent Change
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	81	84	-3.6%
November 2023	84	91	-7.7%
December 2023	86	100	-14.0%
January 2024	95	107	-11.2%
February 2024	93	102	-8.8%
March 2024	88	100	-12.0%
12-Month Avg*	85	82	+3.7%

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

Historical List to Close by Month

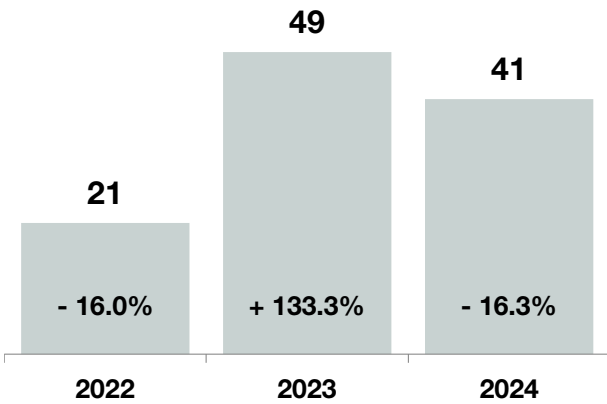


Days on Market Until Sale

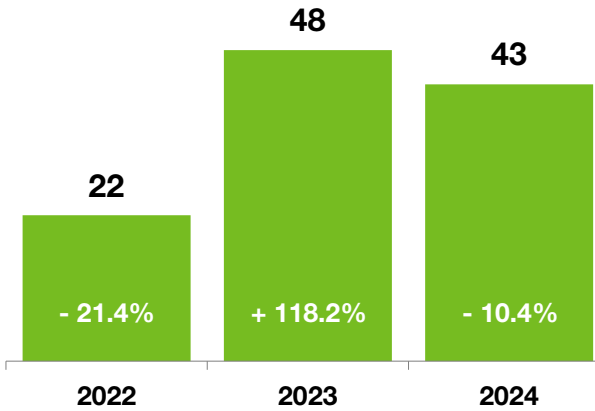


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

March



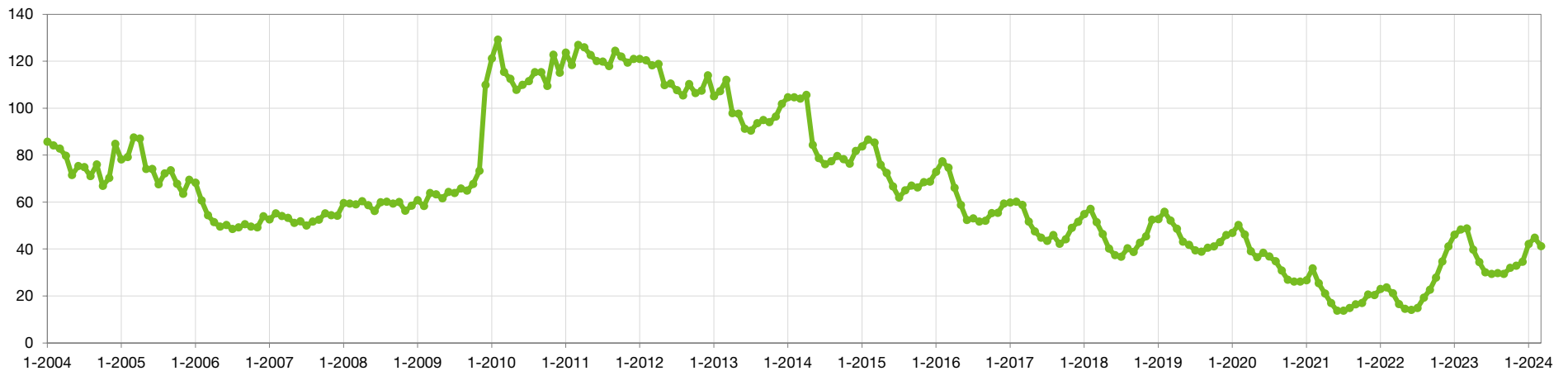
Year to Date



Days on Market		Prior Year	Percent Change
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	45	48	-6.3%
March 2024	41	49	-16.3%
12-Month Avg*	35	27	+29.6%

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

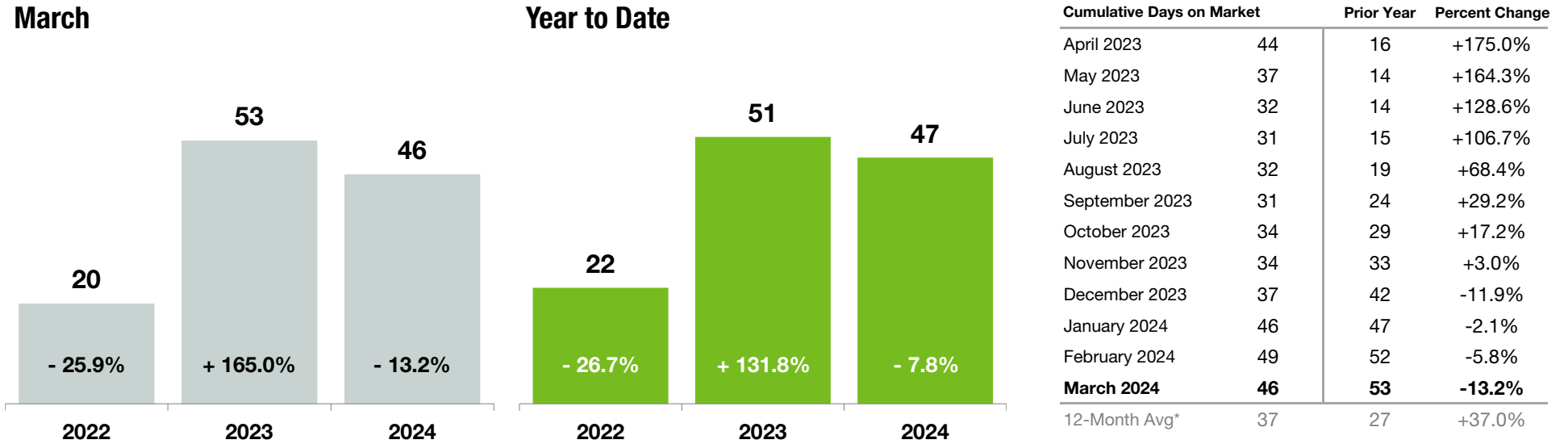
Historical Days on Market Until Sale by Month



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.



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

Historical Cumulative Days on Market Until Sale by Month

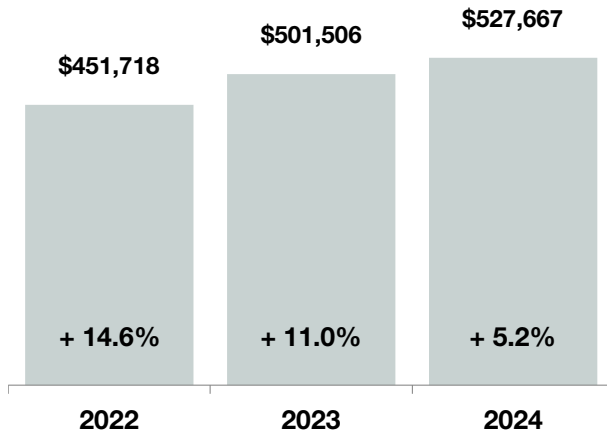


Average List Price

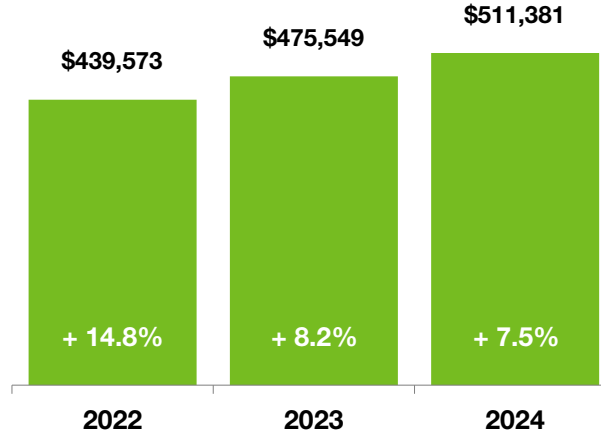
Average list price for all homes that have been newly listed on the market in a given month.



March



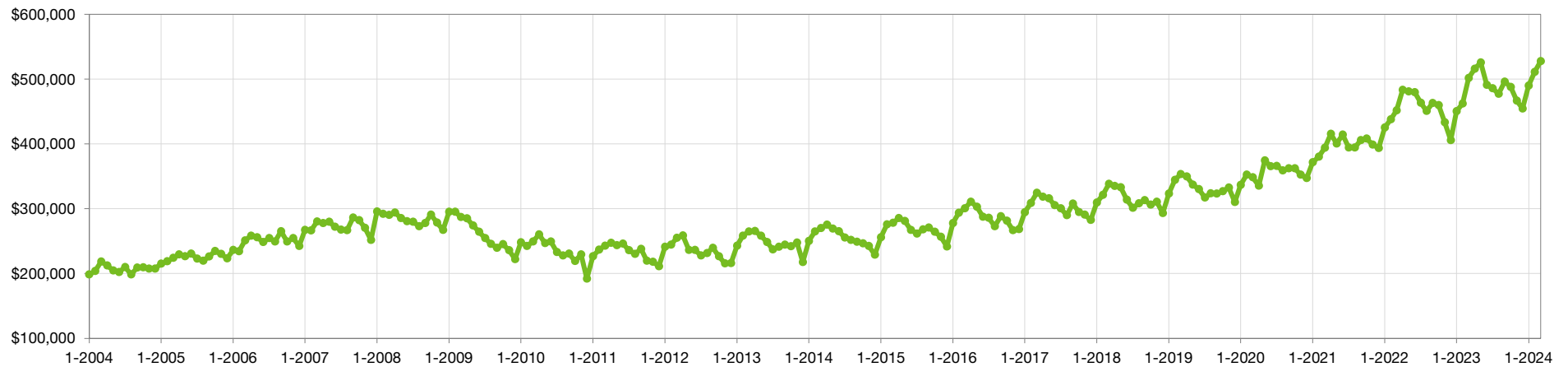
Year to Date



	Average List Price	Prior Year	Percent Change
April 2023	\$515,866	\$483,329	+6.7%
May 2023	\$525,645	\$480,935	+9.3%
June 2023	\$491,074	\$479,674	+2.4%
July 2023	\$485,561	\$463,330	+4.8%
August 2023	\$477,335	\$450,675	+5.9%
September 2023	\$495,856	\$463,093	+7.1%
October 2023	\$487,724	\$459,557	+6.1%
November 2023	\$466,710	\$433,314	+7.7%
December 2023	\$454,313	\$405,814	+12.0%
January 2024	\$490,019	\$450,435	+8.8%
February 2024	\$510,927	\$462,278	+10.5%
March 2024	\$527,667	\$501,506	+5.2%
12-Month Avg*	\$496,396	\$465,948	+6.5%

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

Historical Average List Price by Month

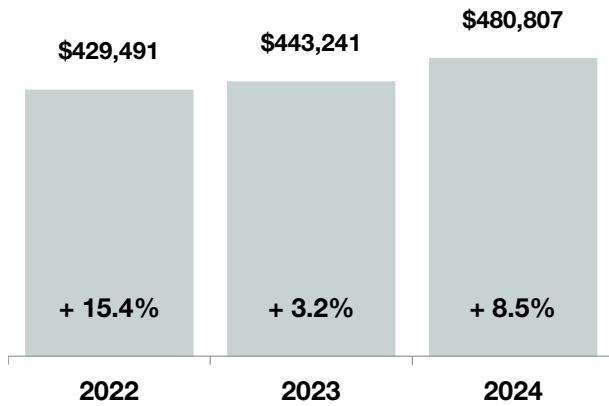


Average Sales Price

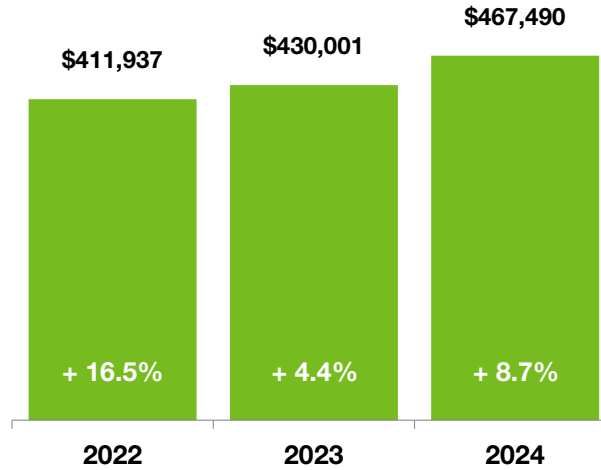
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



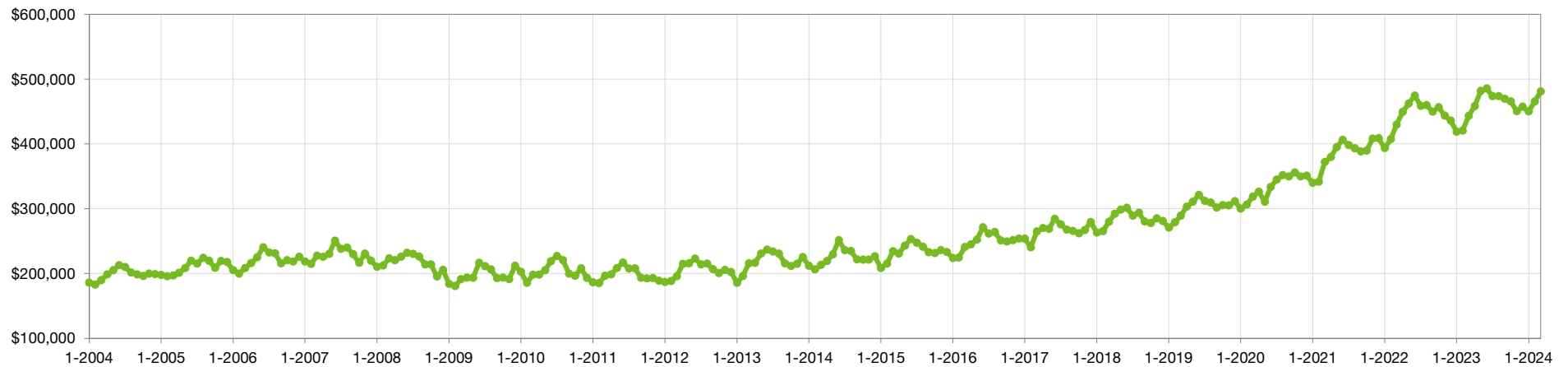
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$473,470	\$458,692	+3.2%
August 2023	\$473,770	\$459,786	+3.0%
September 2023	\$469,625	\$449,484	+4.5%
October 2023	\$465,583	\$456,458	+2.0%
November 2023	\$450,488	\$443,552	+1.6%
December 2023	\$457,479	\$435,881	+5.0%
January 2024	\$450,087	\$418,647	+7.5%
February 2024	\$465,157	\$420,527	+10.6%
March 2024	\$480,807	\$443,241	+8.5%
12-Month Avg*	\$469,215	\$450,777	+4.1%

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

Historical Average Sales Price by Month



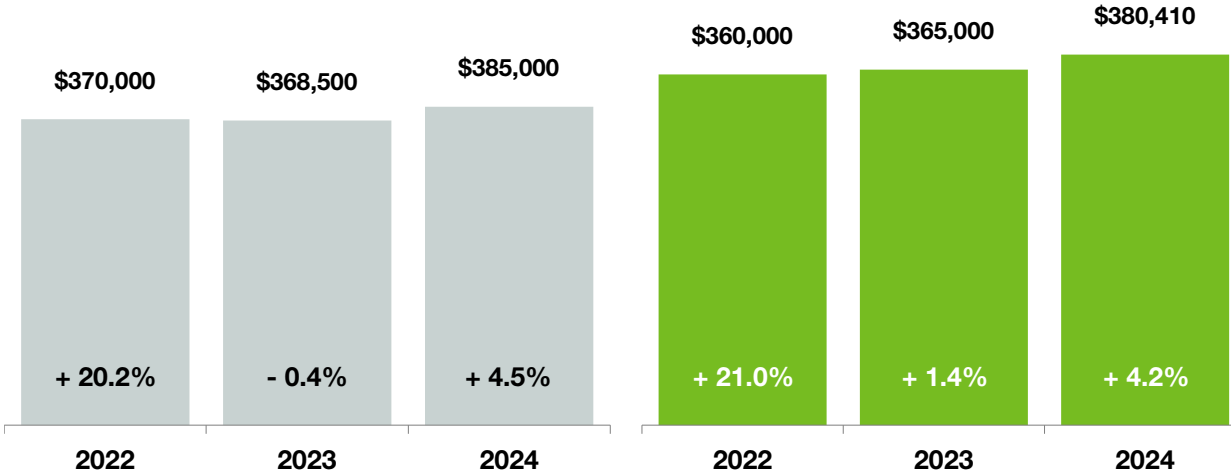
Median Sales Price

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



March

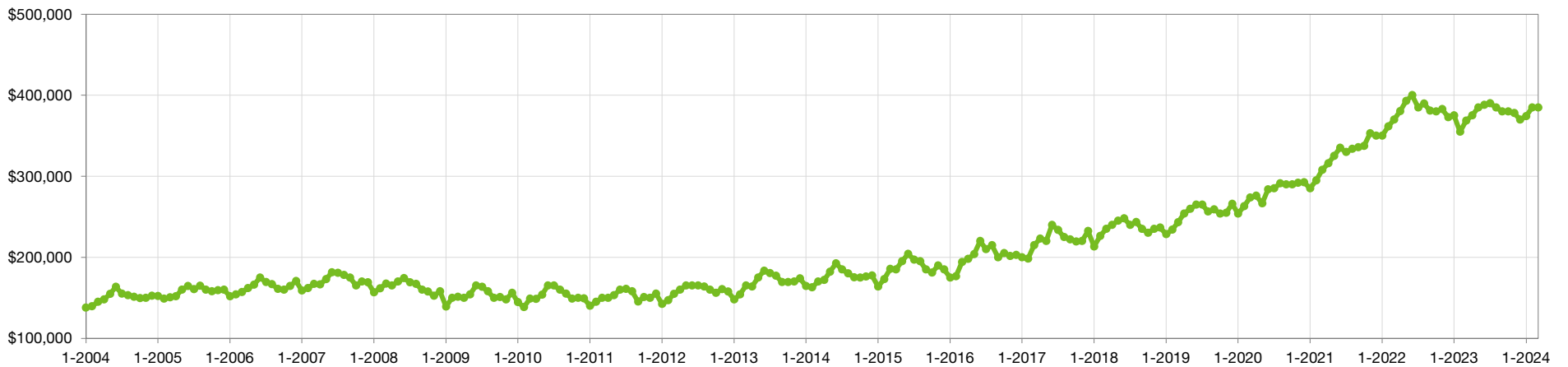
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$383,000	-1.3%
December 2023	\$370,000	\$372,700	-0.7%
January 2024	\$374,065	\$375,000	-0.2%
February 2024	\$385,000	\$355,000	+8.5%
March 2024	\$385,000	\$368,500	+4.5%
12-Month Avg*	\$380,000	\$381,900	-0.5%

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

Historical Median Sales Price by Month

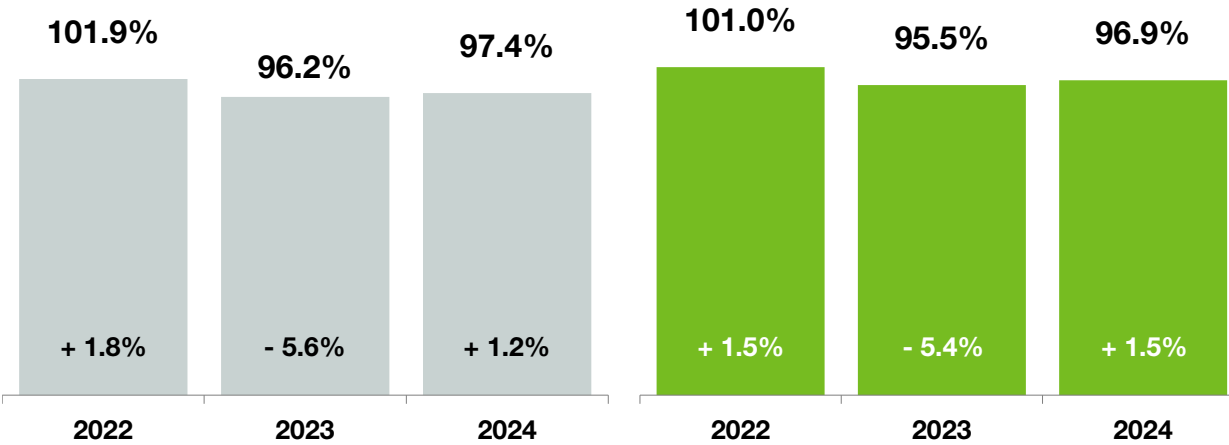


Percent of Original List Price Received

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.



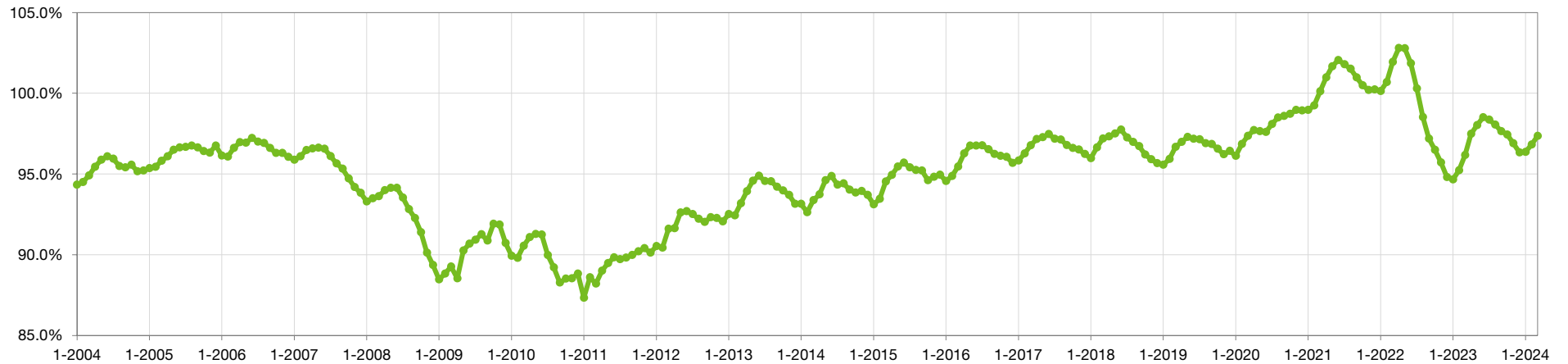
March



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	96.4%	94.7%	+1.8%
February 2024	96.8%	95.2%	+1.7%
March 2024	97.4%	96.2%	+1.2%
12-Month Avg*	97.6%	98.6%	-1.0%

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

Historical Percent of Original List Price Received by Month



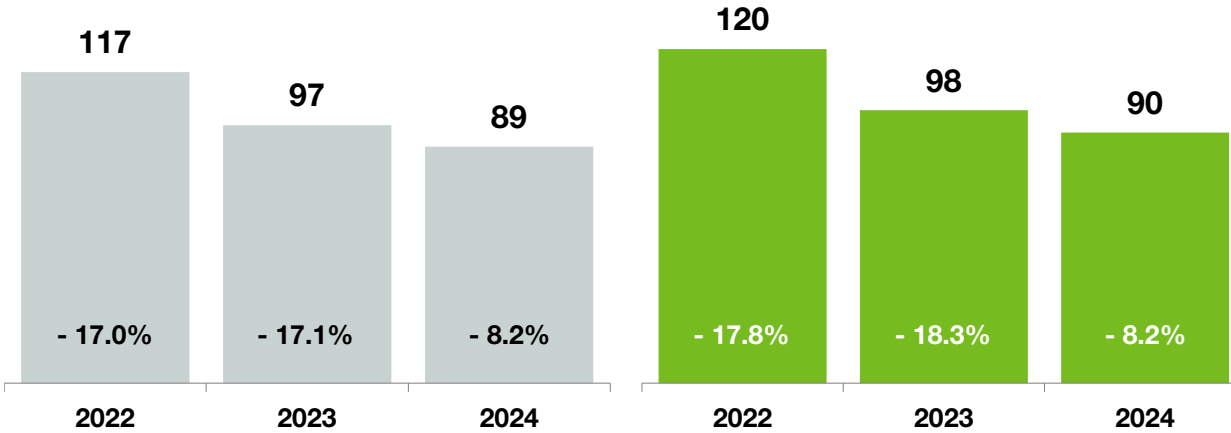
Housing Affordability Index



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.

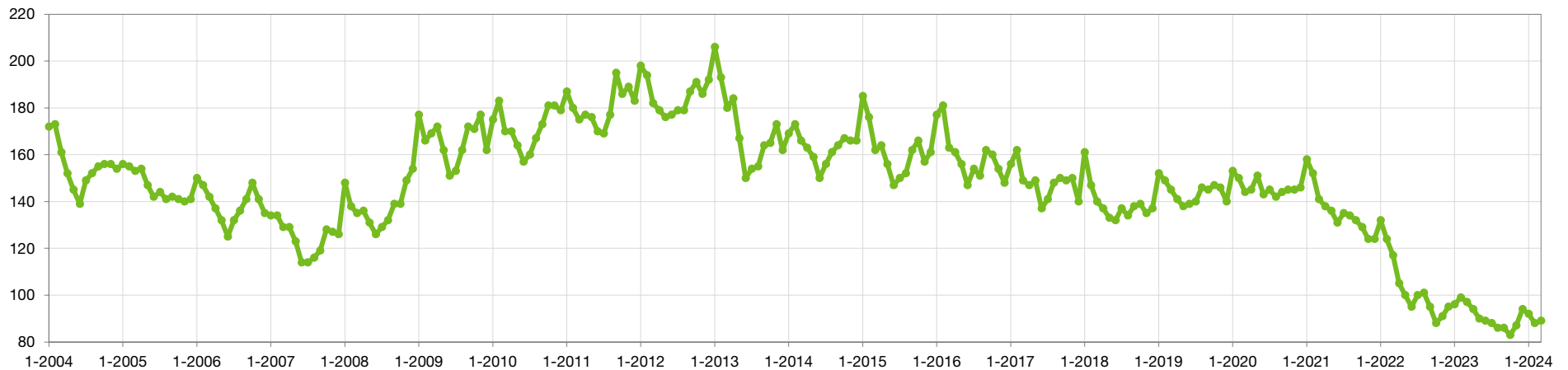
March

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2024	89	97	-8.2%
12-Month Avg	89	97	-8.2%

Historical Housing Affordability Index by Month

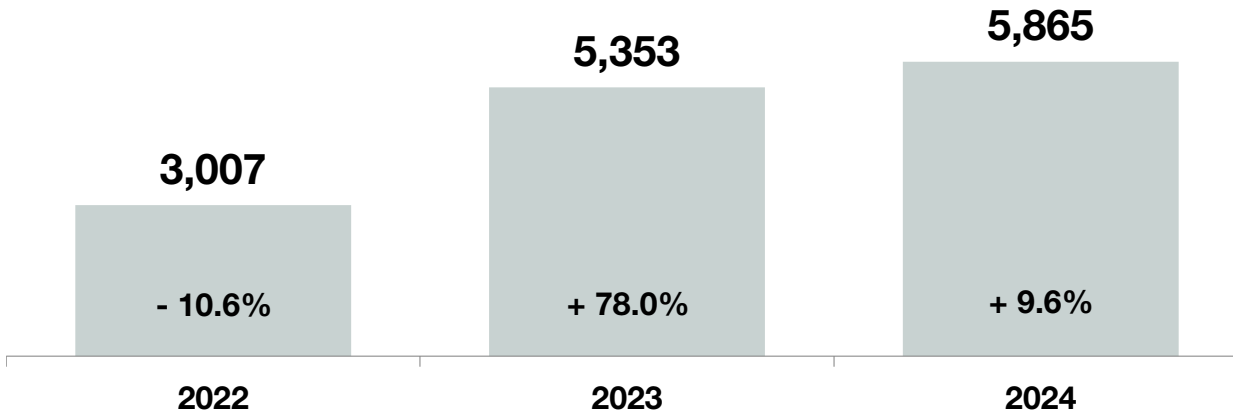


Inventory of Homes for Sale

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

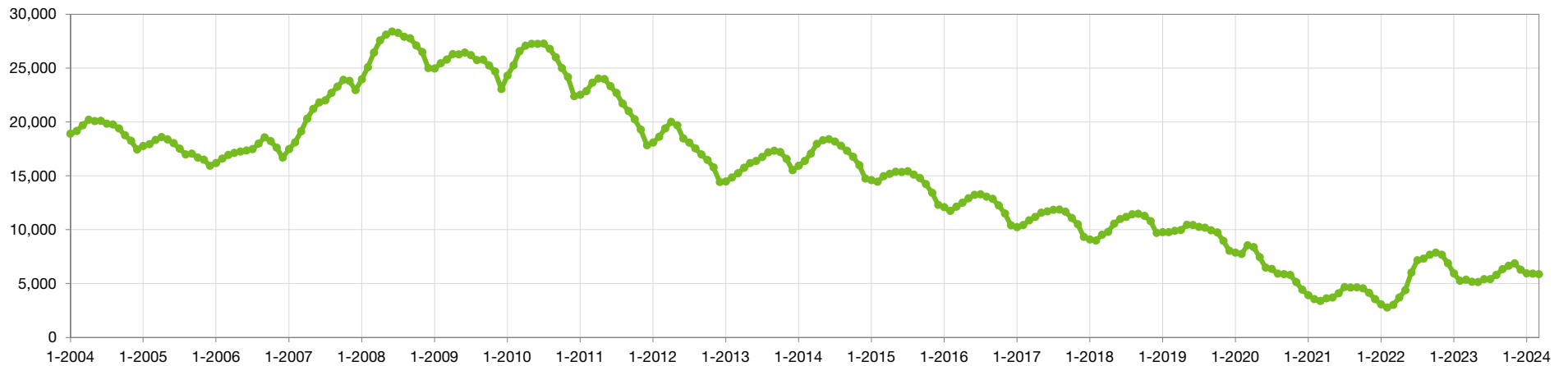


March



Homes for Sale		Prior Year	Percent Change
April 2023	5,160	3,694	+39.7%
May 2023	5,129	4,383	+17.0%
June 2023	5,409	6,004	-9.9%
July 2023	5,398	7,153	-24.5%
August 2023	5,793	7,309	-20.7%
September 2023	6,334	7,654	-17.2%
October 2023	6,646	7,854	-15.4%
November 2023	6,867	7,662	-10.4%
December 2023	6,278	6,886	-8.8%
January 2024	5,945	5,944	+0.0%
February 2024	5,919	5,244	+12.9%
March 2024	5,865	5,353	+9.6%
12-Month Avg	5,895	6,262	-5.9%

Historical Inventory of Homes for Sale by Month

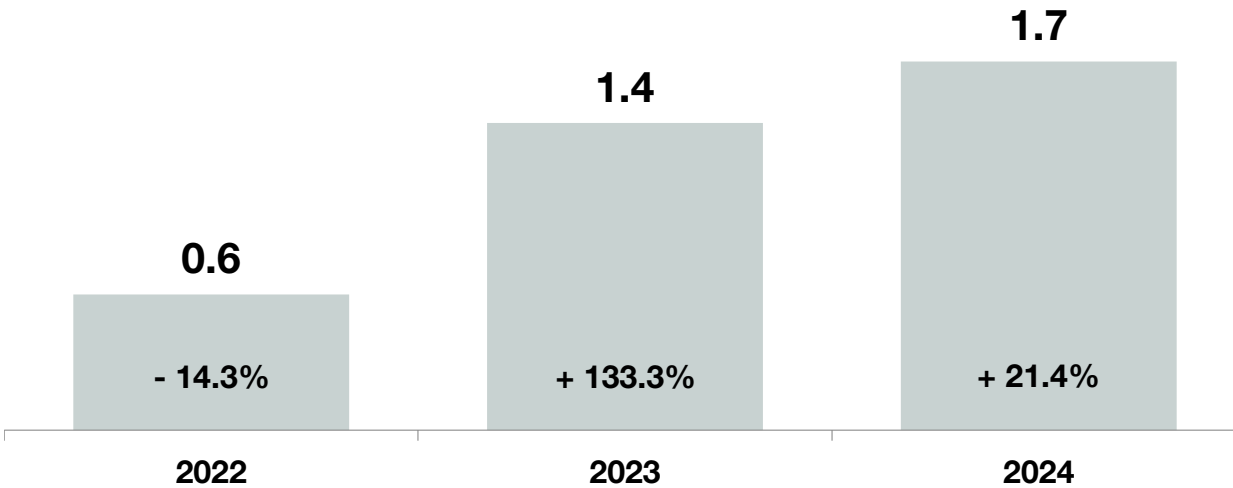


Months Supply of Homes for Sale

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.



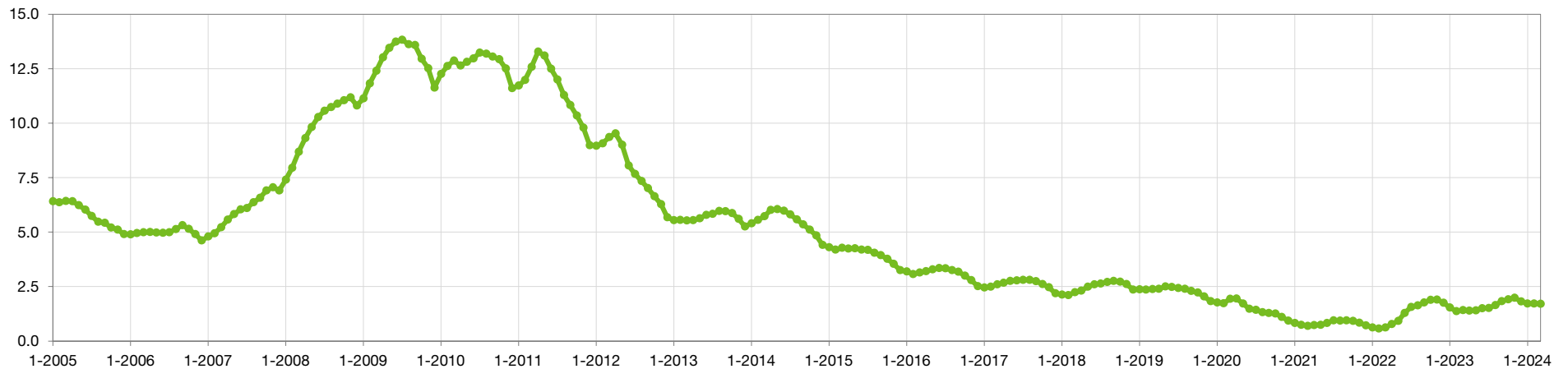
March



	Months Supply	Prior Year	Percent Change
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	1.7	1.4	+21.4%
March 2024	1.7	1.4	+21.4%
12-Month Avg*	1.7	1.5	+13.3%

* Months Supply for all properties from April 2023 through March 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.