

Charlotte Region Monthly Indicators

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May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up in the Charlotte region by 17.8 percent to 5,452. Pending Sales decreased 0.5 percent to 4,072. Inventory grew 37.2 percent to 7,439.

Prices moved higher as Median Sales Price was up 3.9 percent to \$400,000. Months Supply of Homes for Sale was up 46.7 percent to 2.2., indicating that supply increased relative to demand.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 2.8%	+ 3.9%	+ 37.2%
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	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		4,630	5,452	+ 17.8%	20,671	23,342	+ 12.9%
Pending Sales		4,093	4,072	- 0.5%	19,460	18,916	- 2.8%
Closed Sales		4,149	4,033	- 2.8%	16,921	16,679	- 1.4%
List to Close		83	80	- 3.6%	95	87	- 8.4%
Days on Market Until Sale		34	34	0.0%	43	39	- 9.3%
Cumulative Days on Market		37	37	0.0%	46	44	- 4.3%
Average List Price		\$525,592	\$557,668	+ 6.1%	\$495,866	\$528,809	+ 6.6%
Average Sales Price		\$481,454	\$522,635	+ 8.6%	\$450,932	\$487,989	+ 8.2%
Median Sales Price		\$385,000	\$400,000	+ 3.9%	\$374,900	\$387,930	+ 3.5%
Pct. of Original List Price Received		98.0%	97.8%	- 0.2%	96.6%	97.3%	+ 0.7%
Housing Affordability Index		90	84	- 6.7%	93	86	- 7.5%
Inventory of Homes for Sale		5,423	7,439	+ 37.2%	--	--	--
Months Supply of Homes for Sale		1.5	2.2	+ 46.7%	--	--	--

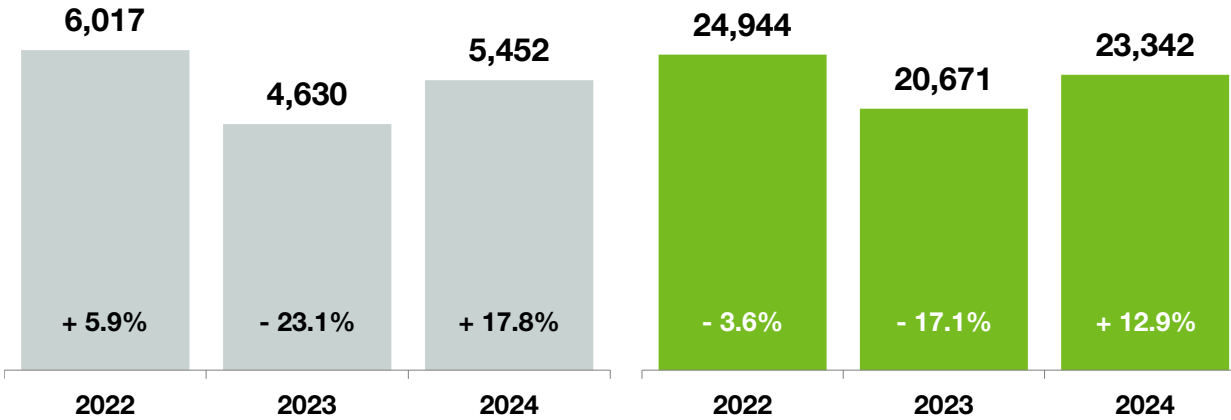
New Listings

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



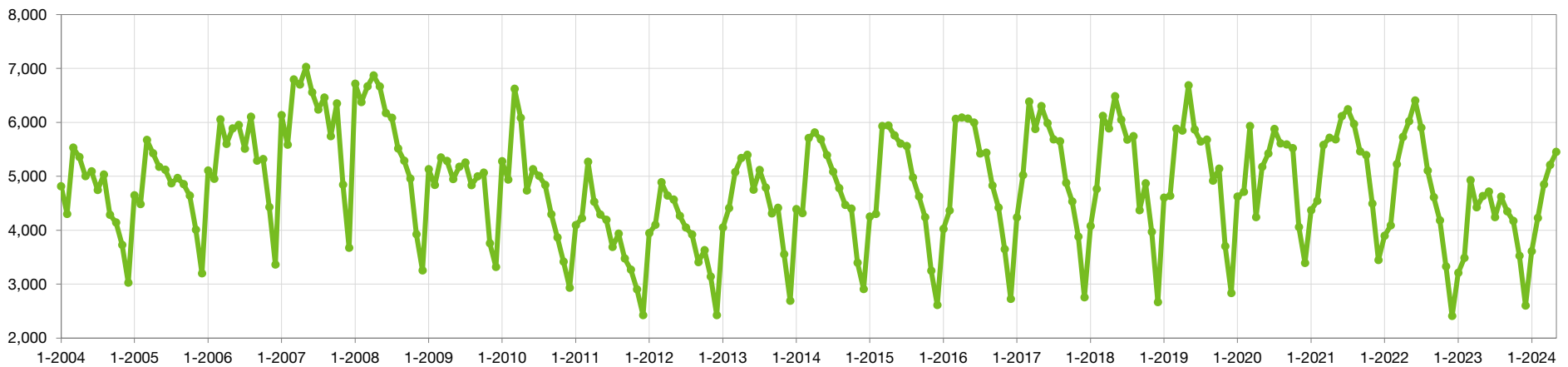
May

Year to Date



	New Listings	Prior Year	Percent Change
June 2023	4,713	6,404	-26.4%
July 2023	4,242	5,902	-28.1%
August 2023	4,620	5,103	-9.5%
September 2023	4,349	4,610	-5.7%
October 2023	4,171	4,180	-0.2%
November 2023	3,525	3,324	+6.0%
December 2023	2,599	2,406	+8.0%
January 2024	3,607	3,206	+12.5%
February 2024	4,224	3,486	+21.2%
March 2024	4,850	4,925	-1.5%
April 2024	5,209	4,424	+17.7%
May 2024	5,452	4,630	+17.8%
12-Month Avg	4,297	4,383	-2.0%

Historical New Listings by Month



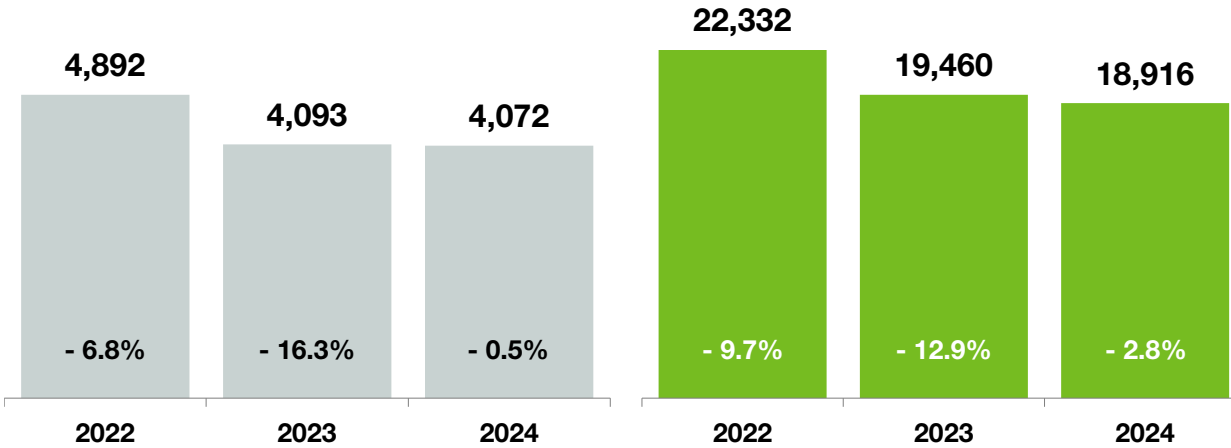
Pending Sales

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.



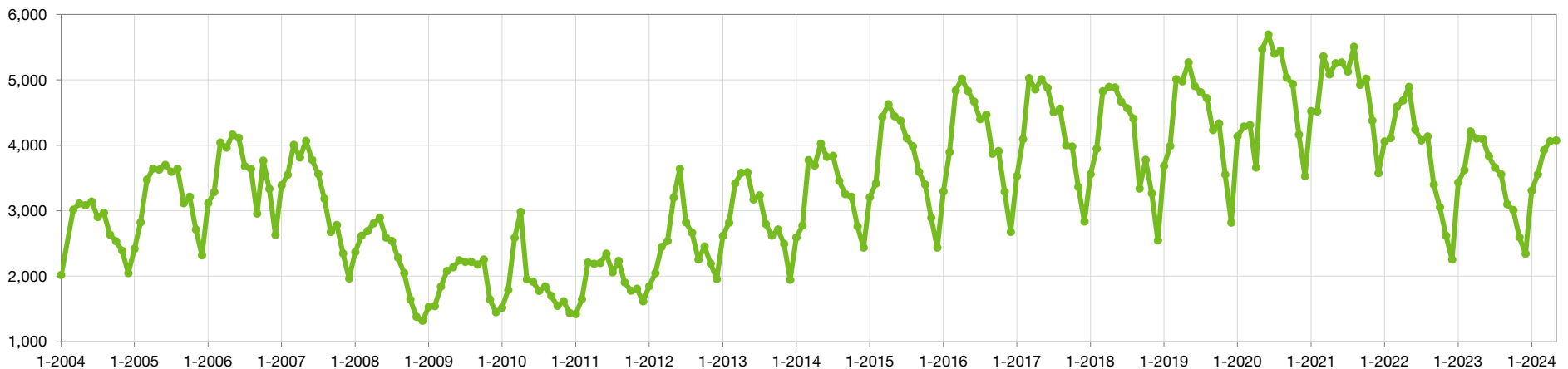
May

Year to Date



	Pending Sales	Prior Year	Percent Change
June 2023	3,834	4,240	-9.6%
July 2023	3,661	4,074	-10.1%
August 2023	3,557	4,136	-14.0%
September 2023	3,097	3,400	-8.9%
October 2023	3,007	3,052	-1.5%
November 2023	2,594	2,620	-1.0%
December 2023	2,344	2,254	+4.0%
January 2024	3,304	3,432	-3.7%
February 2024	3,557	3,623	-1.8%
March 2024	3,922	4,210	-6.8%
April 2024	4,061	4,102	-1.0%
May 2024	4,072	4,093	-0.5%
12-Month Avg	3,418	3,603	-5.1%

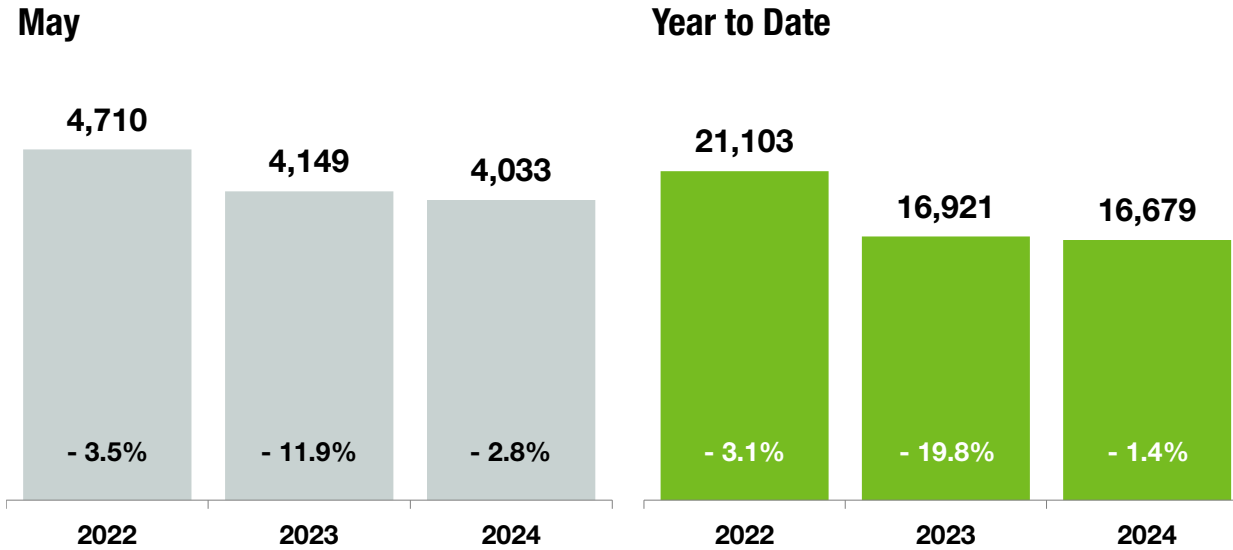
Historical Pending Sales by Month



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.

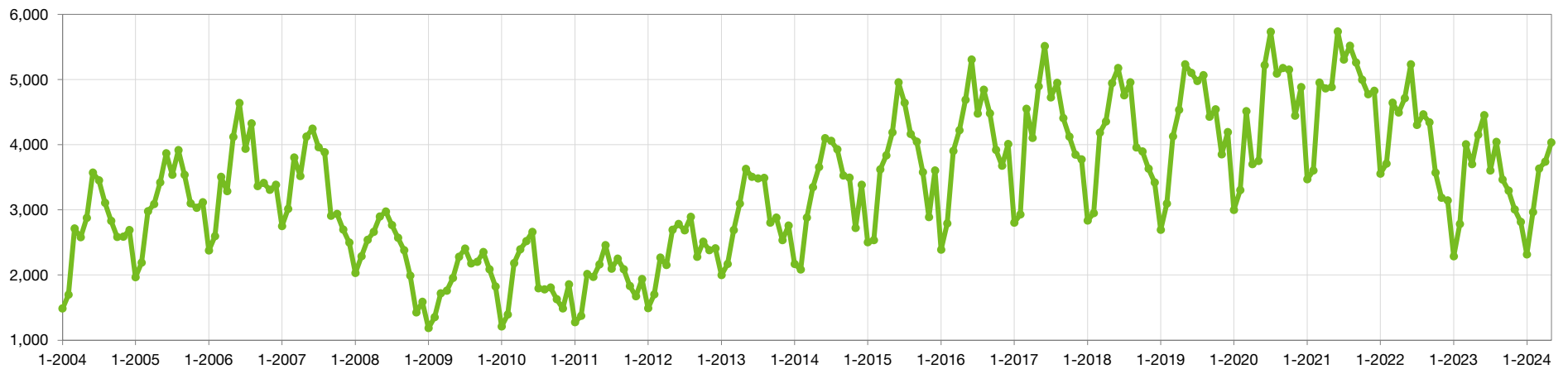
Closed Sales

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



Closed Sales	Prior Year	Percent Change
June 2023	4,452	5,232 -14.9%
July 2023	3,603	4,301 -16.2%
August 2023	4,041	4,463 -9.5%
September 2023	3,464	4,340 -20.2%
October 2023	3,294	3,569 -7.7%
November 2023	3,004	3,185 -5.7%
December 2023	2,813	3,141 -10.4%
January 2024	2,316	2,285 +1.4%
February 2024	2,964	2,781 +6.6%
March 2024	3,630	4,006 -9.4%
April 2024	3,736	3,700 +1.0%
May 2024	4,033	4,149 -2.8%
12-Month Avg	3,446	3,763 -8.4%

Historical Closed Sales by Month

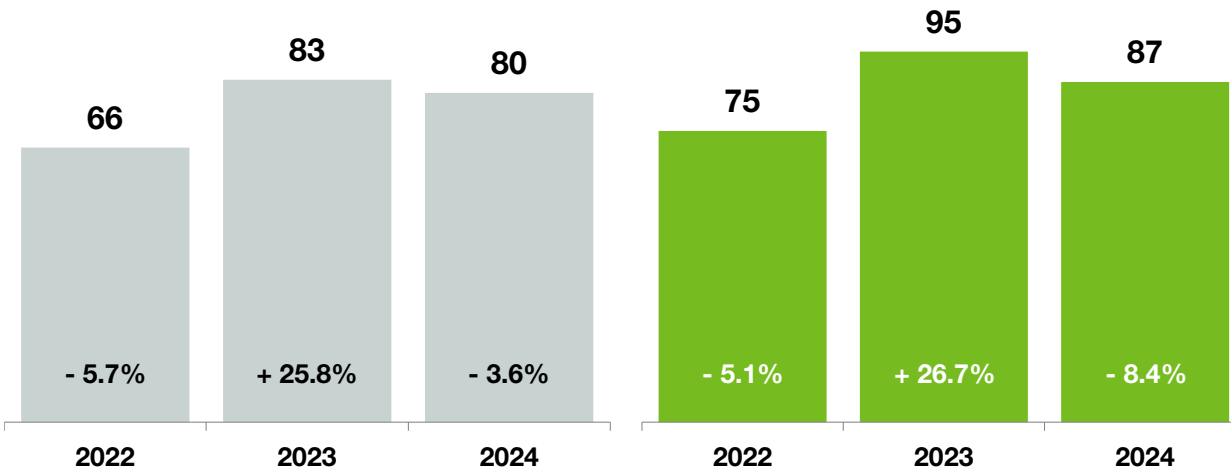


List to Close

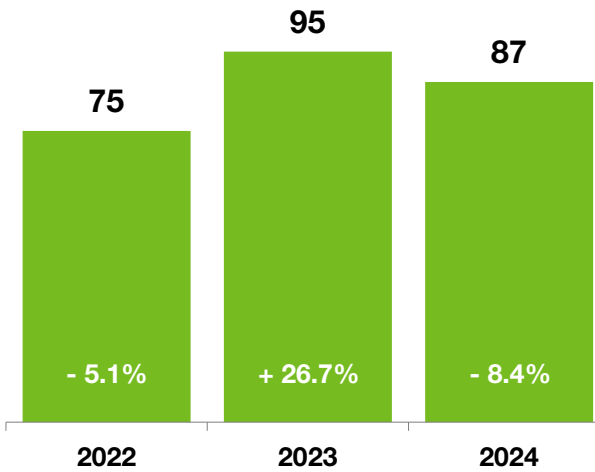
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



May



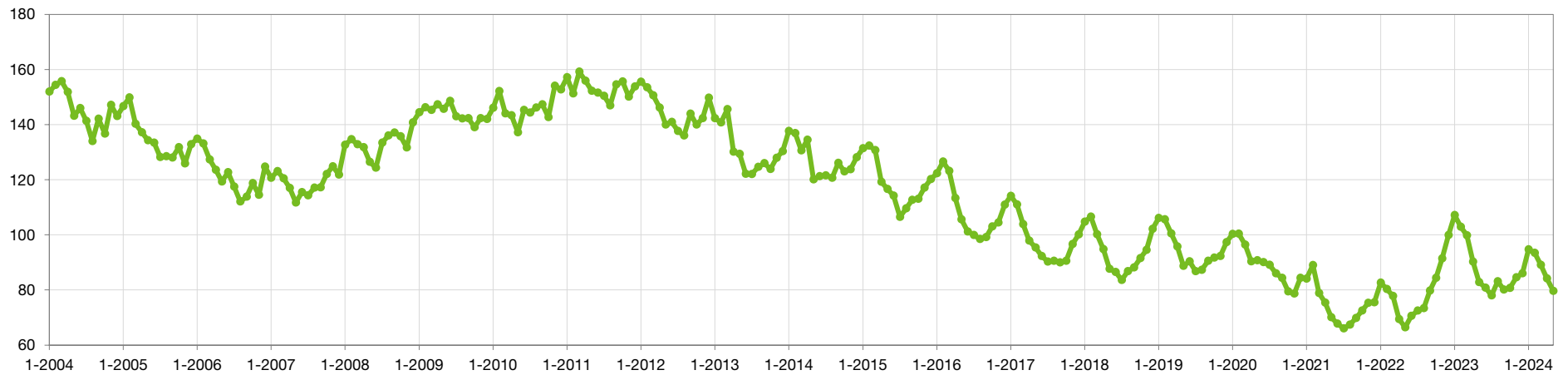
Year to Date



List to Close		Prior Year	Percent Change
June 2023	81	71	+14.1%
July 2023	78	72	+8.3%
August 2023	83	73	+13.7%
September 2023	80	80	0.0%
October 2023	81	84	-3.6%
November 2023	85	91	-6.6%
December 2023	86	100	-14.0%
January 2024	95	107	-11.2%
February 2024	93	103	-9.7%
March 2024	89	100	-11.0%
April 2024	84	90	-6.7%
May 2024	80	83	-3.6%
12-Month Avg*	84	86	-2.3%

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

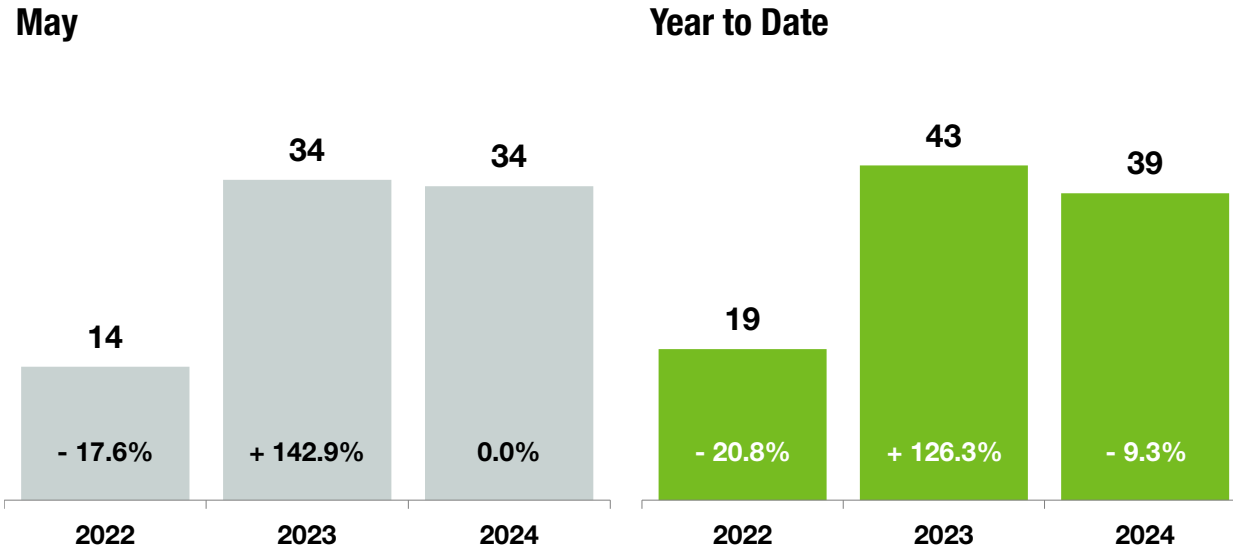
Historical List to Close by Month



Days on Market Until Sale



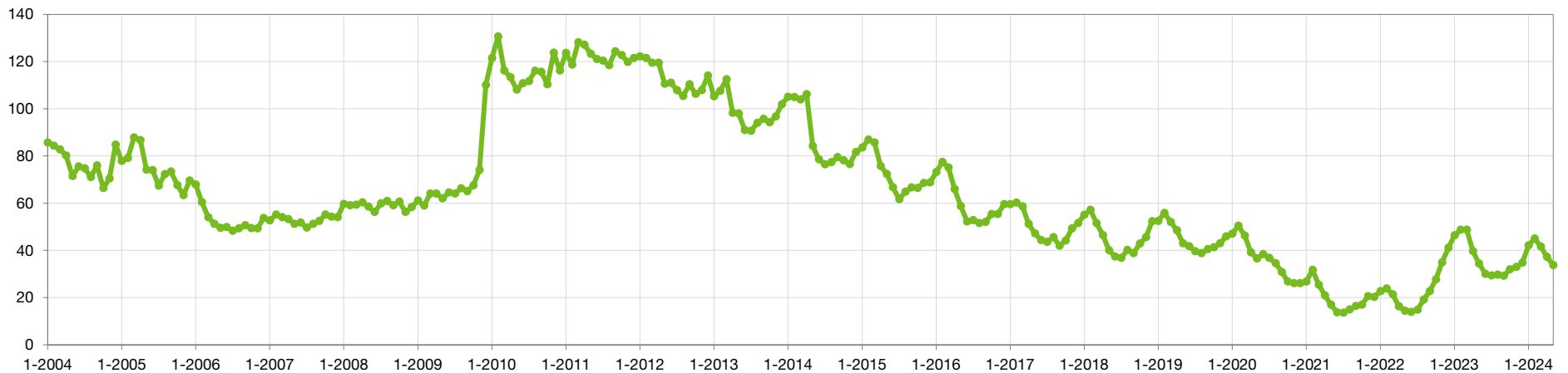
Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.



Days on Market		Prior Year	Percent Change
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	35	41	-14.6%
January 2024	42	46	-8.7%
February 2024	45	49	-8.2%
March 2024	42	49	-14.3%
April 2024	37	40	-7.5%
May 2024	34	34	0.0%
12-Month Avg*	34	31	+9.7%

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

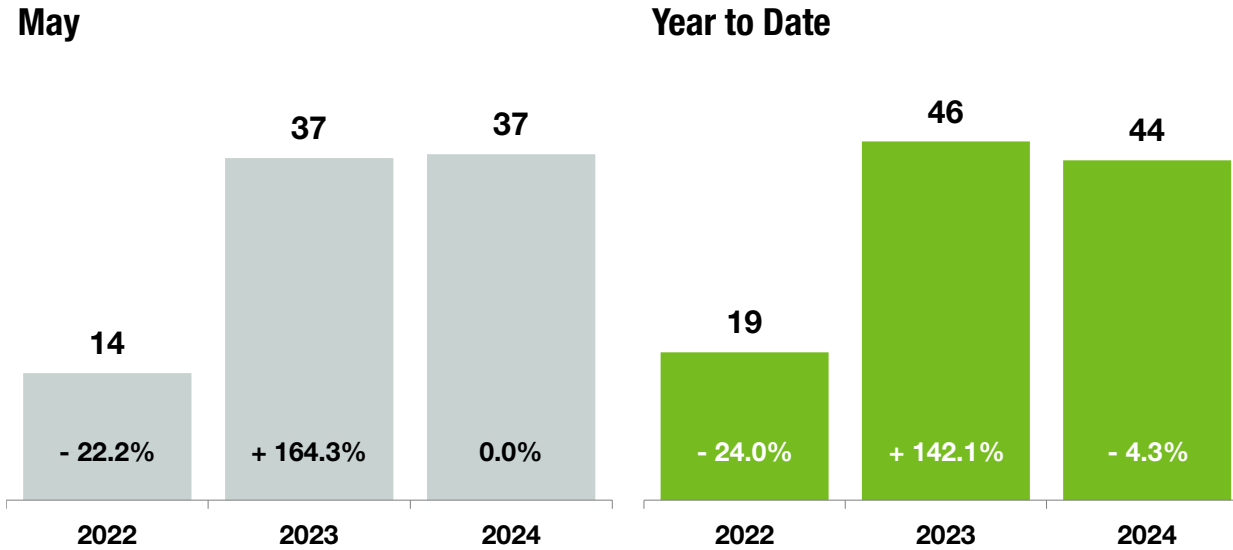
Historical Days on Market Until Sale by Month



Cumulative Days on Market Until Sale



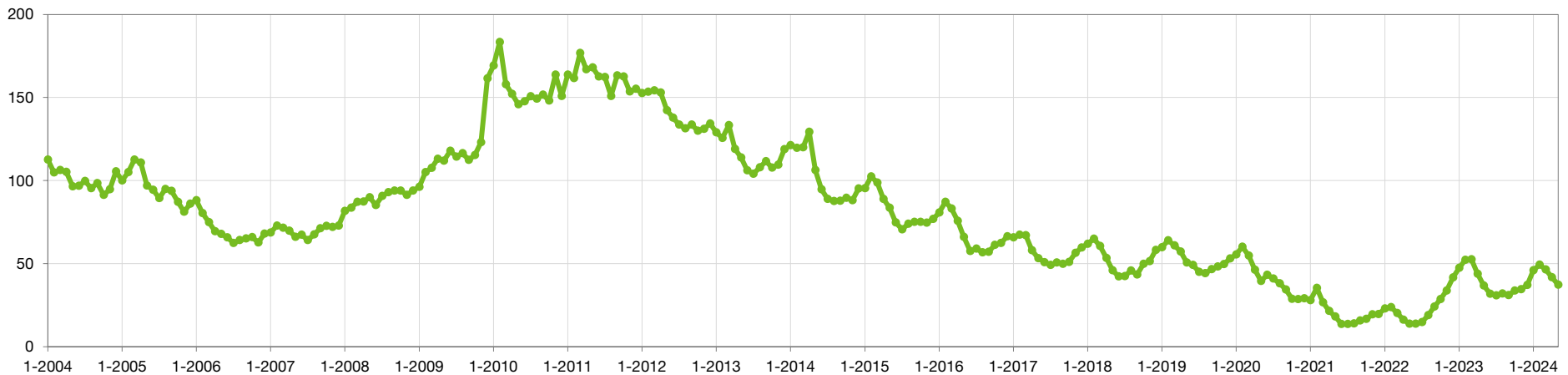
Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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



	Cumulative Days on Market	Prior Year	Percent Change
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	35	34	+2.9%
December 2023	37	42	-11.9%
January 2024	46	47	-2.1%
February 2024	49	52	-5.8%
March 2024	46	53	-13.2%
April 2024	42	44	-4.5%
May 2024	37	37	0.0%
12-Month Avg*	37	32	+15.6%

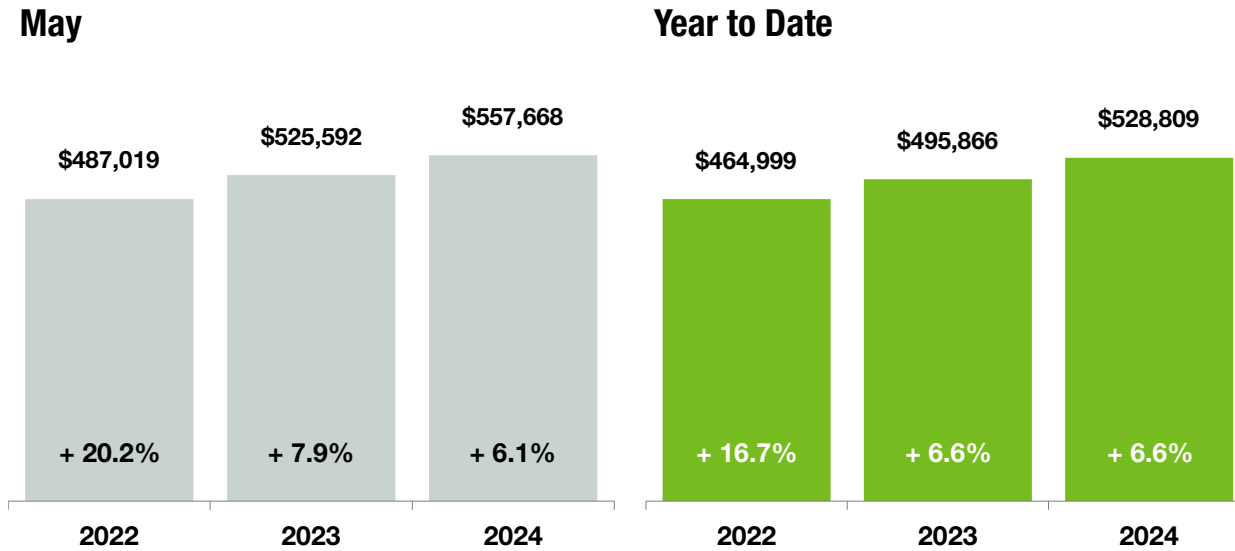
* Cumulative Days on Market for all properties from June 2023 through May 2024. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month



Average List Price

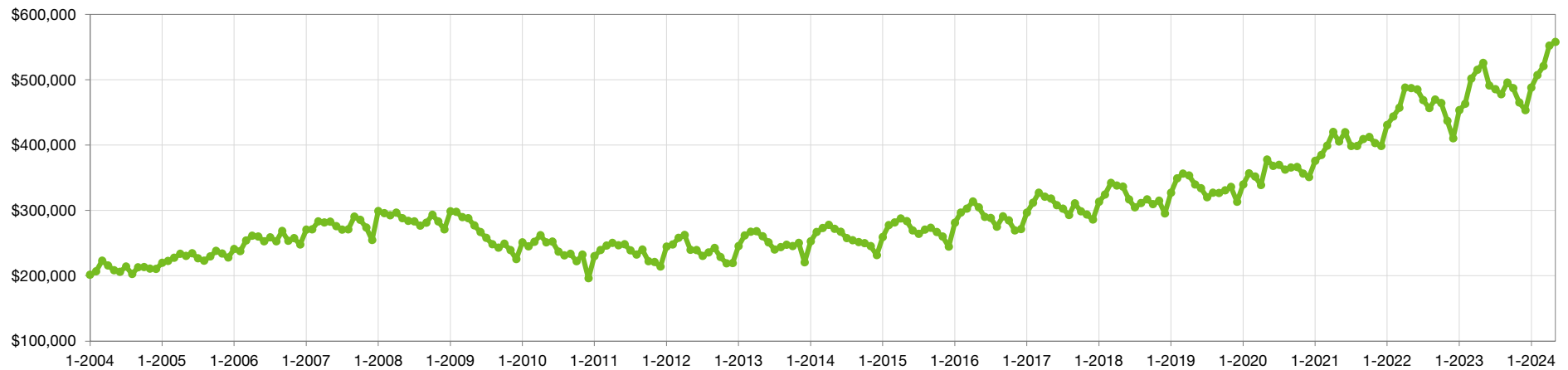
Average list price for all homes that have been newly listed on the market in a given month.



	Average List Price	Prior Year	Percent Change
June 2023	\$490,995	\$484,951	+1.2%
July 2023	\$485,535	\$468,499	+3.6%
August 2023	\$477,482	\$456,516	+4.6%
September 2023	\$495,387	\$469,360	+5.5%
October 2023	\$486,964	\$464,232	+4.9%
November 2023	\$465,155	\$437,164	+6.4%
December 2023	\$453,344	\$410,034	+10.6%
January 2024	\$487,882	\$453,177	+7.7%
February 2024	\$506,913	\$462,993	+9.5%
March 2024	\$520,561	\$501,488	+3.8%
April 2024	\$551,992	\$515,057	+7.2%
May 2024	\$557,668	\$525,592	+6.1%
12-Month Avg*	\$502,906	\$475,115	+5.8%

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

Historical Average List Price by Month



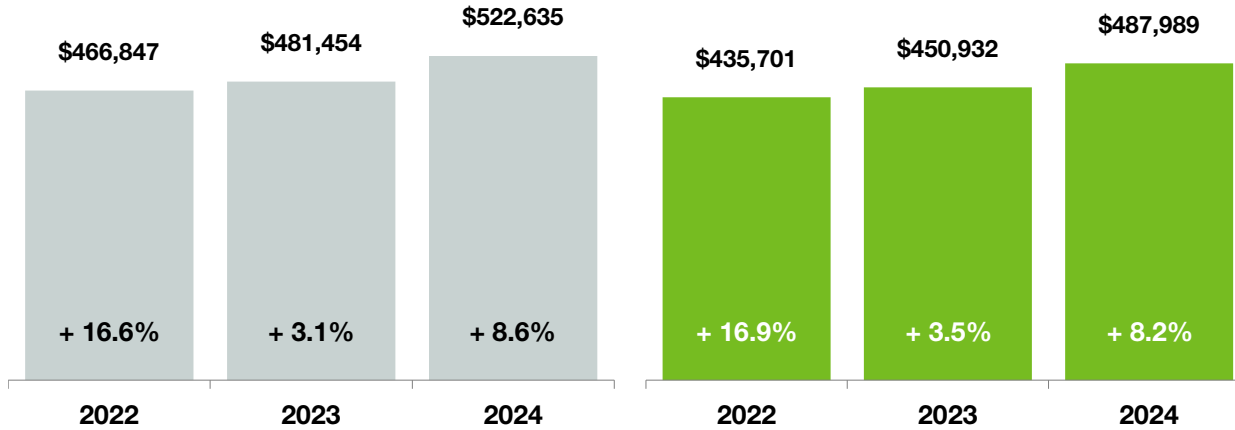
Average Sales Price

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



May

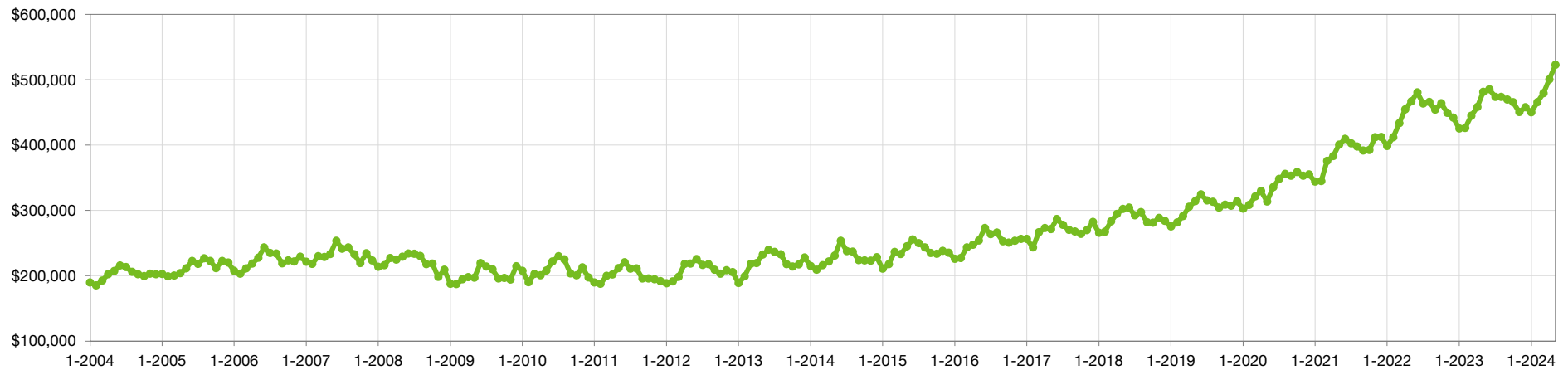
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2023	\$485,389	\$480,303	+1.1%
July 2023	\$473,470	\$463,492	+2.2%
August 2023	\$473,748	\$465,832	+1.7%
September 2023	\$469,482	\$453,950	+3.4%
October 2023	\$465,549	\$463,822	+0.4%
November 2023	\$450,304	\$449,009	+0.3%
December 2023	\$457,871	\$442,067	+3.6%
January 2024	\$450,200	\$425,060	+5.9%
February 2024	\$465,255	\$426,145	+9.2%
March 2024	\$479,399	\$444,812	+7.8%
April 2024	\$500,459	\$457,966	+9.3%
May 2024	\$522,635	\$481,454	+8.6%
12-Month Avg*	\$476,927	\$457,563	+4.2%

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

Historical Average Sales Price by Month



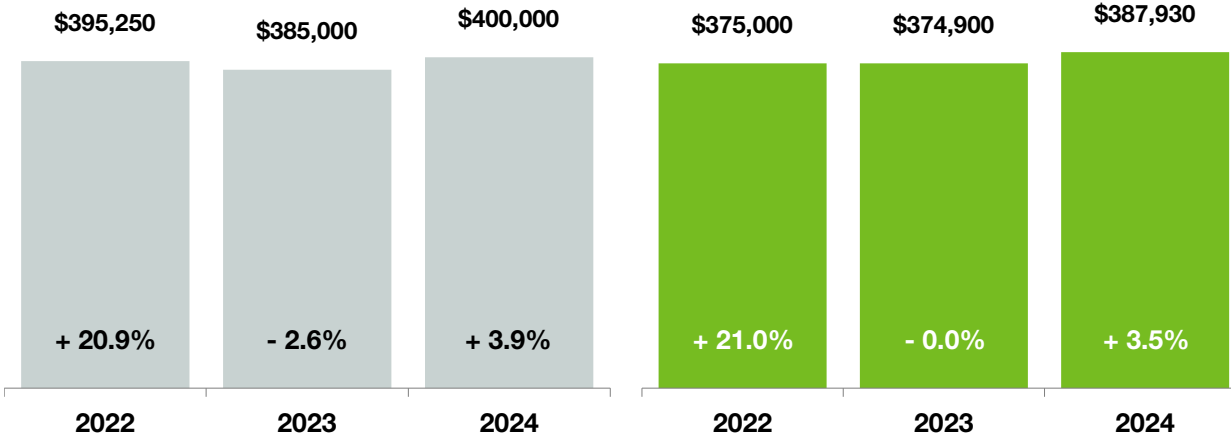
Median Sales Price

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



May

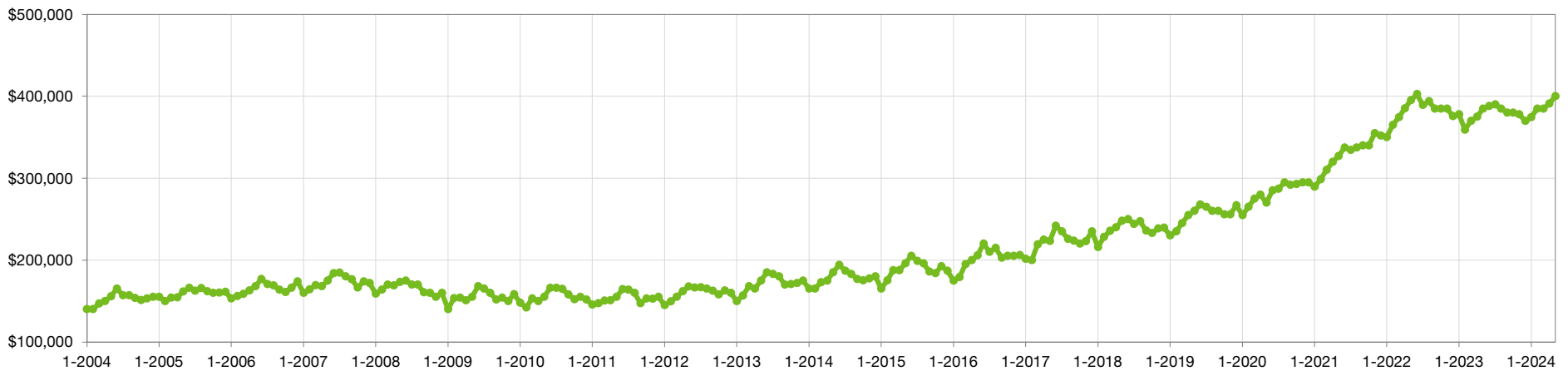
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2023	\$388,100	\$402,690	-3.6%
July 2023	\$390,000	\$389,500	+0.1%
August 2023	\$385,000	\$394,120	-2.3%
September 2023	\$380,000	\$385,000	-1.3%
October 2023	\$380,000	\$385,000	-1.3%
November 2023	\$377,950	\$385,000	-1.8%
December 2023	\$370,000	\$375,925	-1.6%
January 2024	\$374,355	\$377,900	-0.9%
February 2024	\$385,000	\$359,325	+7.1%
March 2024	\$385,000	\$370,000	+4.1%
April 2024	\$391,000	\$375,000	+4.3%
May 2024	\$400,000	\$385,000	+3.9%
12-Month Avg*	\$385,000	\$384,015	+0.3%

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

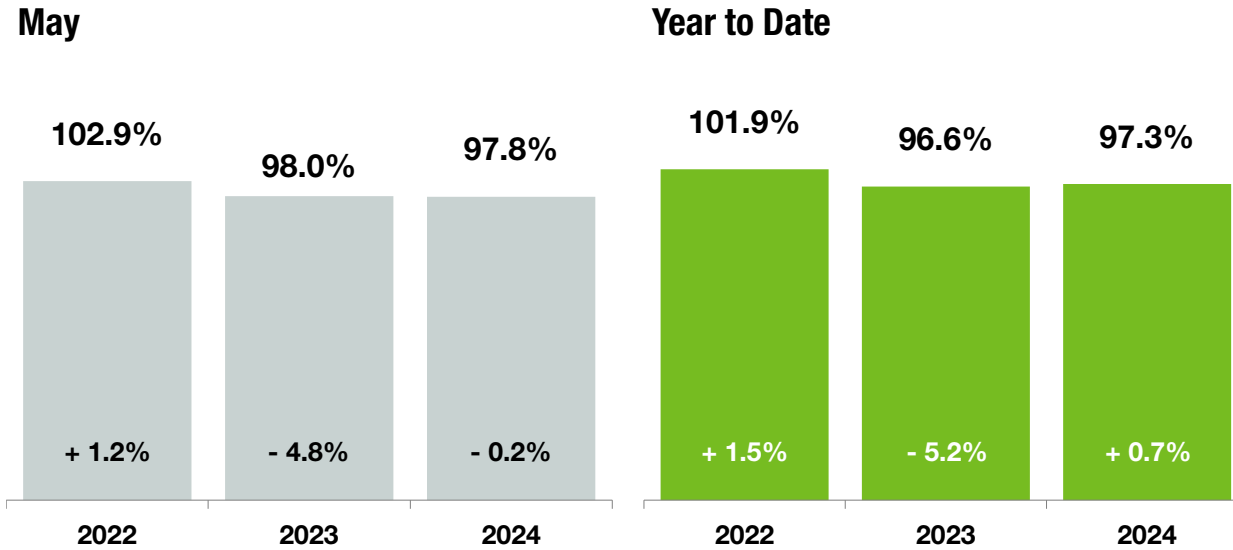
Historical Median Sales Price by Month



Percent of Original List Price Received



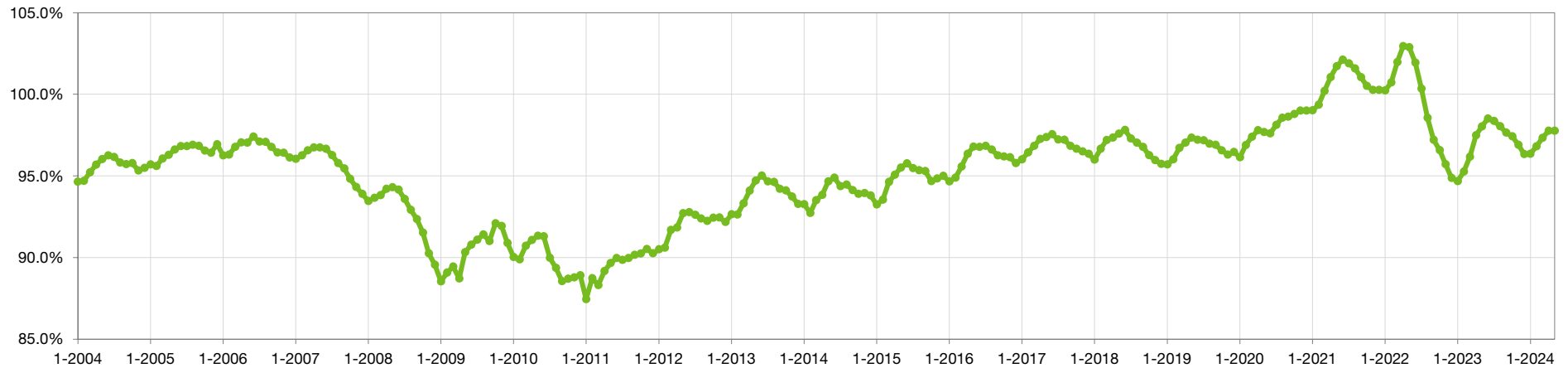
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2023	98.5%	101.9%	-3.3%
July 2023	98.4%	100.4%	-2.0%
August 2023	98.0%	98.6%	-0.6%
September 2023	97.6%	97.2%	+0.4%
October 2023	97.4%	96.6%	+0.8%
November 2023	96.9%	95.7%	+1.3%
December 2023	96.3%	94.9%	+1.5%
January 2024	96.4%	94.7%	+1.8%
February 2024	96.8%	95.3%	+1.6%
March 2024	97.3%	96.2%	+1.1%
April 2024	97.8%	97.5%	+0.3%
May 2024	97.8%	98.0%	-0.2%
12-Month Avg*	97.5%	97.6%	-0.1%

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

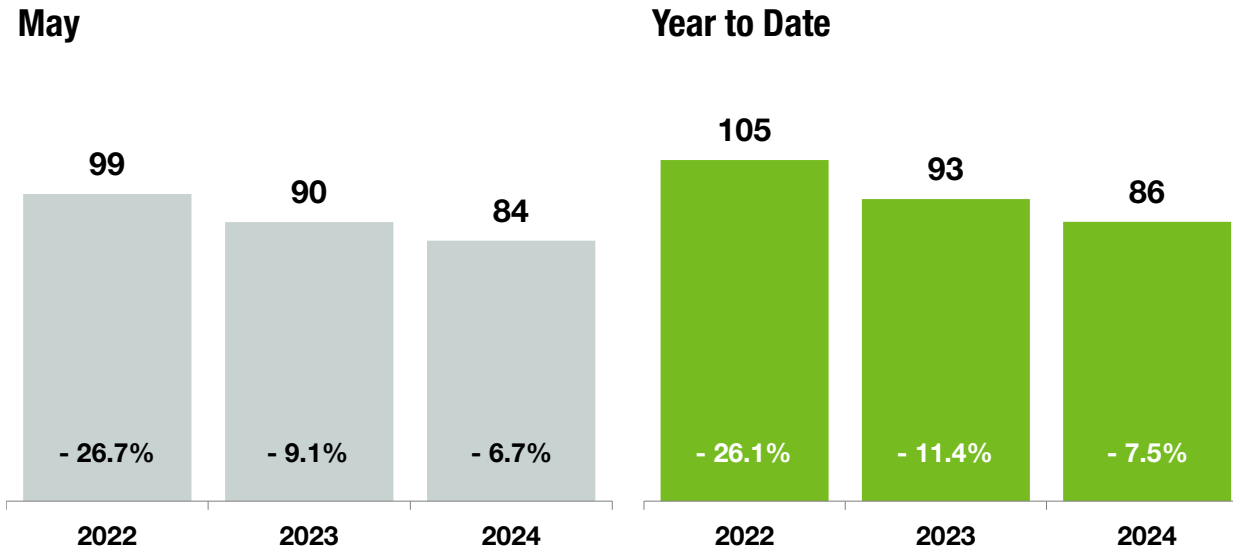
Historical Percent of Original List Price Received by Month



Housing Affordability Index

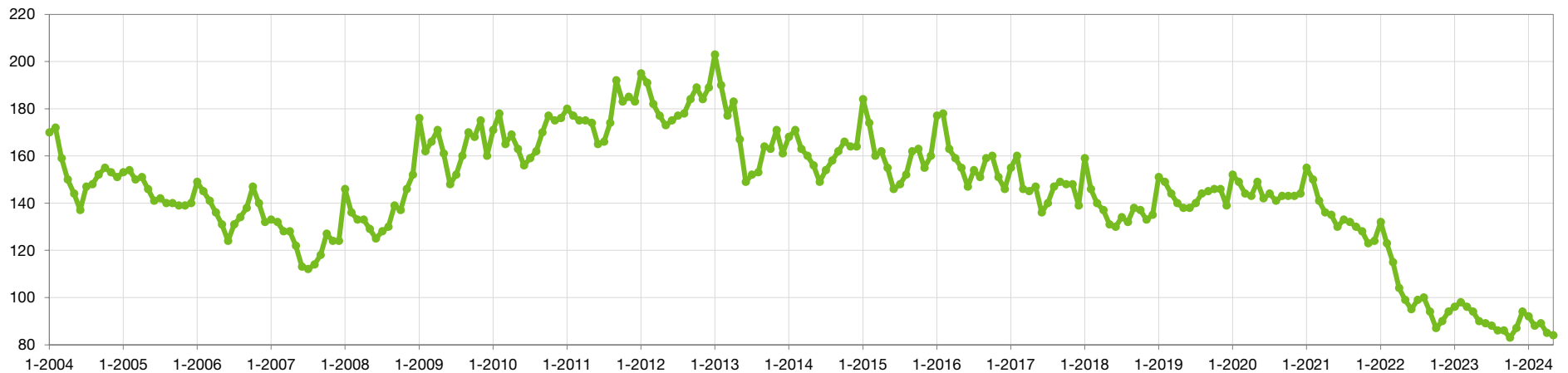


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
June 2023	89	95	-6.3%
July 2023	88	99	-11.1%
August 2023	86	100	-14.0%
September 2023	86	94	-8.5%
October 2023	83	87	-4.6%
November 2023	87	90	-3.3%
December 2023	94	94	0.0%
January 2024	92	96	-4.2%
February 2024	88	98	-10.2%
March 2024	89	96	-7.3%
April 2024	85	94	-9.6%
May 2024	84	90	-6.7%
12-Month Avg	88	94	-6.4%

Historical Housing Affordability Index by Month

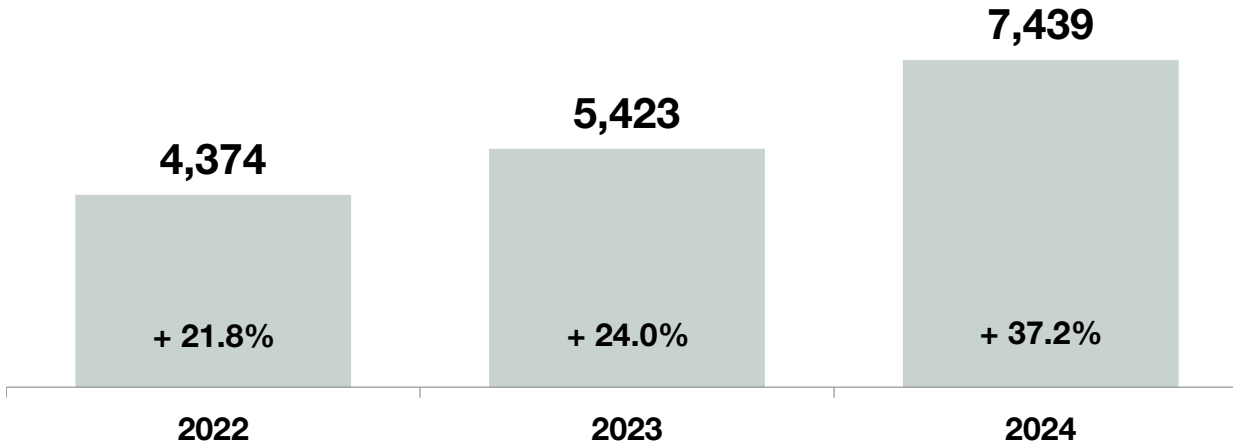


Inventory of Homes for Sale

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

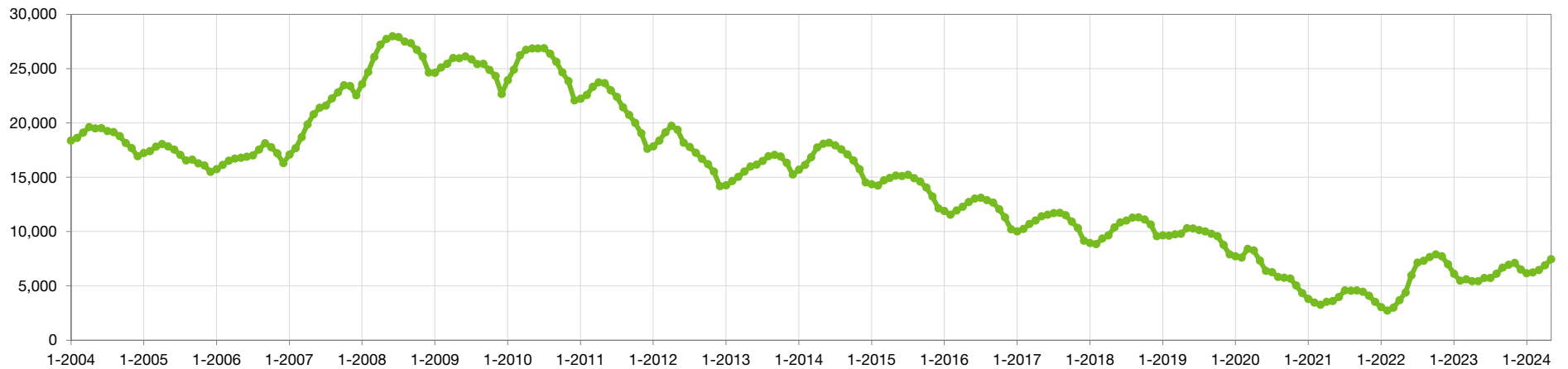


May



Homes for Sale	Prior Year	Percent Change
June 2023	5,970	-4.5%
July 2023	7,126	-19.9%
August 2023	7,290	-16.3%
September 2023	7,643	-12.9%
October 2023	7,874	-11.8%
November 2023	7,709	-7.7%
December 2023	6,972	-7.0%
January 2024	6,103	+0.9%
February 2024	5,464	+13.8%
March 2024	5,603	+15.0%
April 2024	5,427	+26.8%
May 2024	5,423	+37.2%
12-Month Avg	6,550	-0.9%

Historical Inventory of Homes for Sale by Month

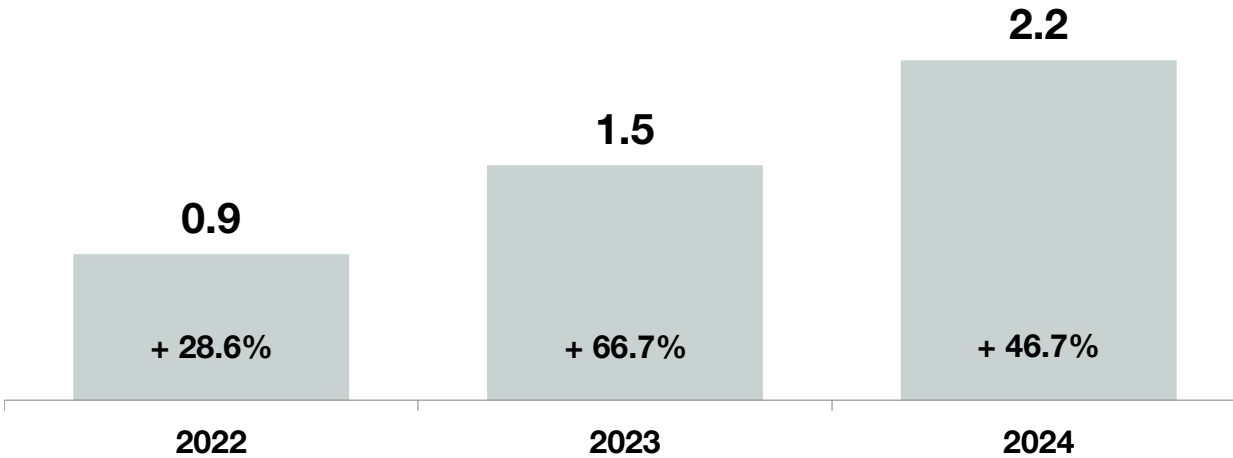


Months Supply of Homes for Sale

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.



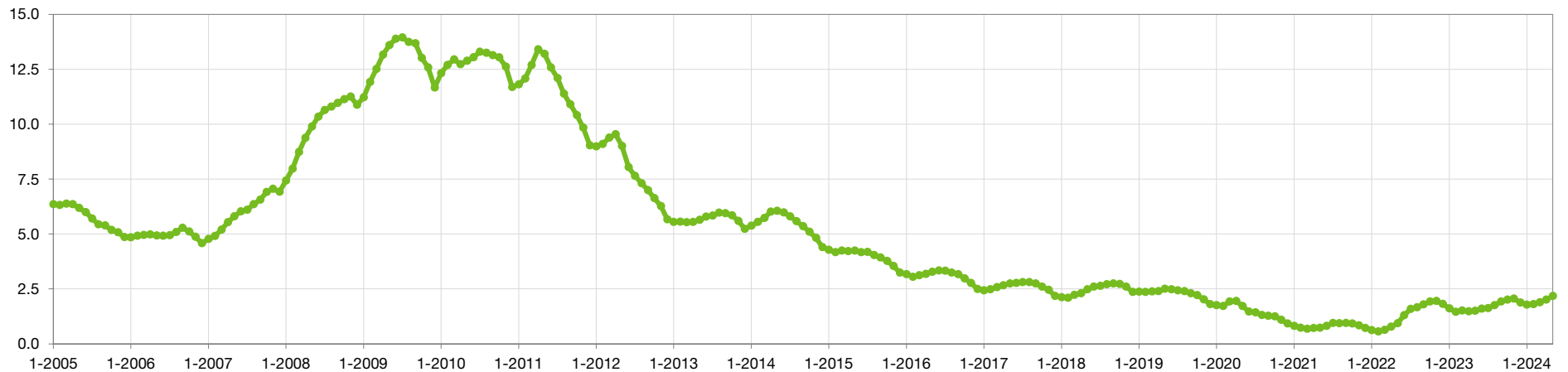
May



	Months Supply	Prior Year	Percent Change
June 2023	1.6	1.3	+23.1%
July 2023	1.6	1.6	0.0%
August 2023	1.7	1.7	0.0%
September 2023	1.9	1.8	+5.6%
October 2023	2.0	1.9	+5.3%
November 2023	2.1	2.0	+5.0%
December 2023	1.9	1.8	+5.6%
January 2024	1.8	1.6	+12.5%
February 2024	1.8	1.5	+20.0%
March 2024	1.9	1.5	+26.7%
April 2024	2.0	1.5	+33.3%
May 2024	2.2	1.5	+46.7%
12-Month Avg*	1.9	1.6	+18.8%

* Months Supply for all properties from June 2023 through May 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.