

# Charlotte Region Monthly Indicators

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## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were down in the Charlotte region by 18.3 percent to 3,417. Pending Sales decreased 8.3 percent to 3,851. Inventory grew 70.5 percent to 4,717.

Prices moved lower as Median Sales Price was down 1.9 percent to \$353,550. Months Supply of Homes for Sale was up 100.0 percent to 1.2., indicating that supply increased relative to demand.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Quick Facts

<b>- 27.8%</b>	<b>- 1.9%</b>	<b>+ 70.5%</b>
Year-Over-Year Change in <b>Closed Sales</b>	Year-Over-Year Change in <b>Median Sales Price</b>	Year-Over-Year Change in <b>Homes for Sale</b>

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.



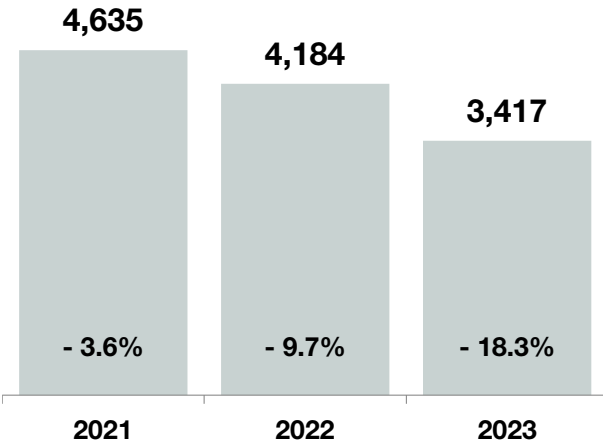
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		4,184	<b>3,417</b>	- 18.3%	8,162	<b>6,611</b>	- 19.0%
Pending Sales		4,198	<b>3,851</b>	- 8.3%	8,332	<b>7,355</b>	- 11.7%
Closed Sales		3,783	<b>2,731</b>	- 27.8%	7,422	<b>5,062</b>	- 31.8%
List to Close		80	<b>102</b>	+ 27.5%	82	<b>104</b>	+ 26.8%
Days on Market Until Sale		24	<b>48</b>	+ 100.0%	23	<b>47</b>	+ 104.3%
Cumulative Days on Market		24	<b>52</b>	+ 116.7%	24	<b>49</b>	+ 104.2%
Average List Price		\$435,930	<b>\$466,864</b>	+ 7.1%	\$430,479	<b>\$460,034</b>	+ 6.9%
Average Sales Price		\$406,979	<b>\$421,867</b>	+ 3.7%	\$400,168	<b>\$419,634</b>	+ 4.9%
Median Sales Price		\$360,250	<b>\$353,550</b>	- 1.9%	\$353,935	<b>\$362,588</b>	+ 2.4%
Pct. of Original List Price Received		100.7%	<b>95.3%</b>	- 5.4%	100.4%	<b>95.0%</b>	- 5.4%
Housing Affordability Index		120	<b>95</b>	- 20.8%	122	<b>93</b>	- 23.8%
Inventory of Homes for Sale		2,767	<b>4,717</b>	+ 70.5%	--	<b>--</b>	--
Months Supply of Homes for Sale		0.6	<b>1.2</b>	+ 100.0%	--	<b>--</b>	--

# New Listings

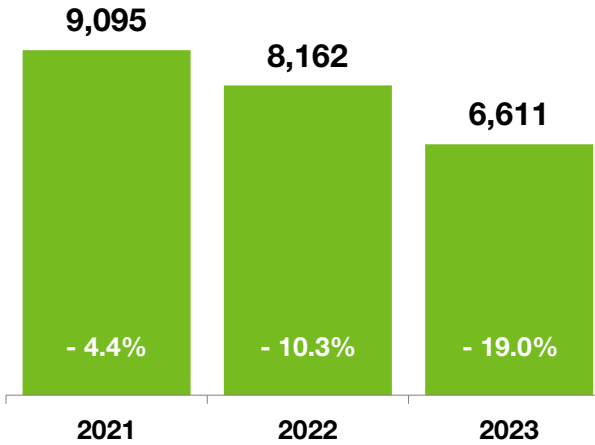
A count of the properties that have been newly listed on the market in a given month.



## February

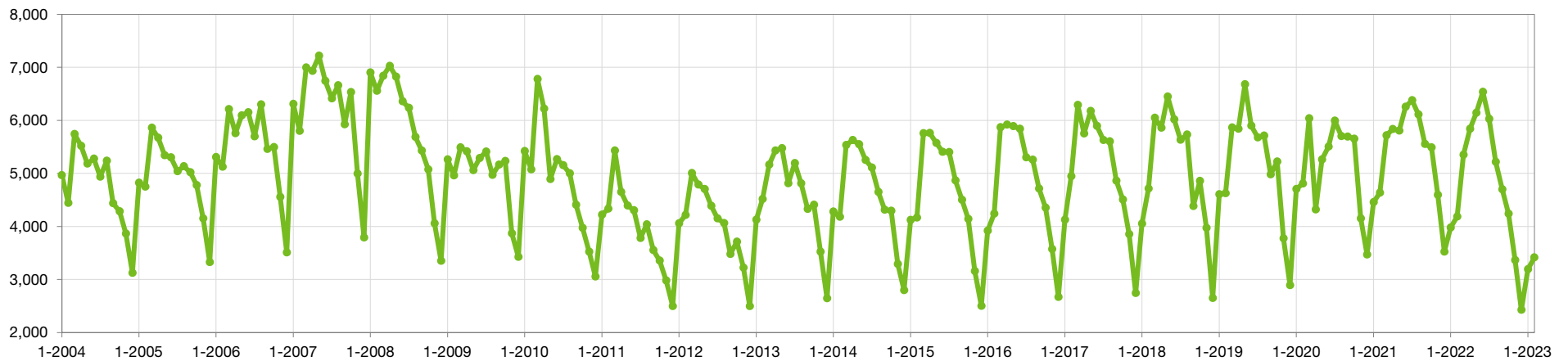


## Year to Date



	New Listings	Prior Year	Percent Change
March 2022	5,350	5,719	-6.5%
April 2022	5,843	5,837	+0.1%
May 2022	6,141	5,805	+5.8%
June 2022	6,539	6,255	+4.5%
July 2022	6,028	6,380	-5.5%
August 2022	5,217	6,111	-14.6%
September 2022	4,702	5,554	-15.3%
October 2022	4,241	5,491	-22.8%
November 2022	3,367	4,594	-26.7%
December 2022	2,425	3,522	-31.1%
January 2023	3,194	3,978	-19.7%
<b>February 2023</b>	<b>3,417</b>	<b>4,184</b>	<b>-18.3%</b>
12-Month Avg	4,705	5,286	-11.0%

## Historical New Listings by Month

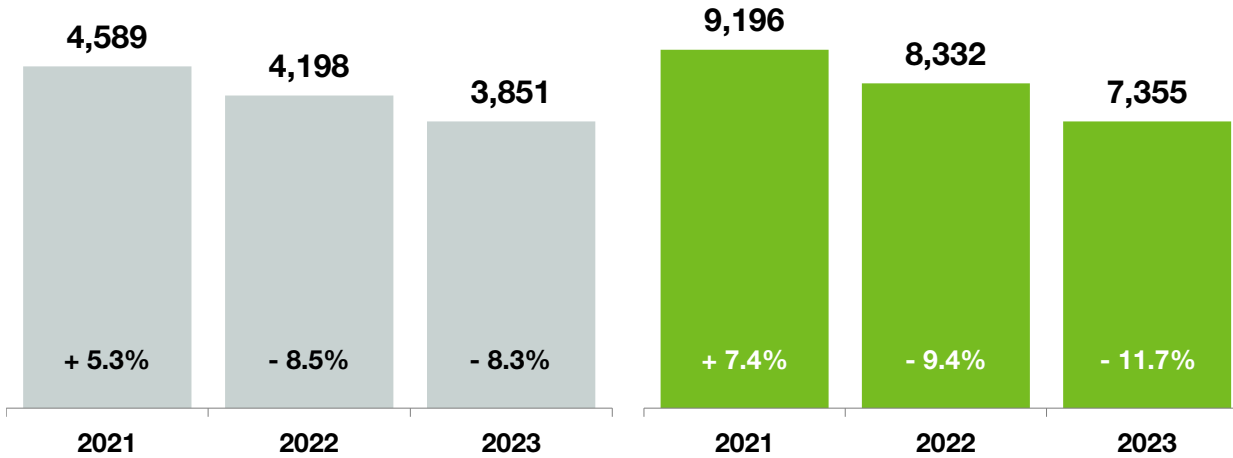


# Pending Sales

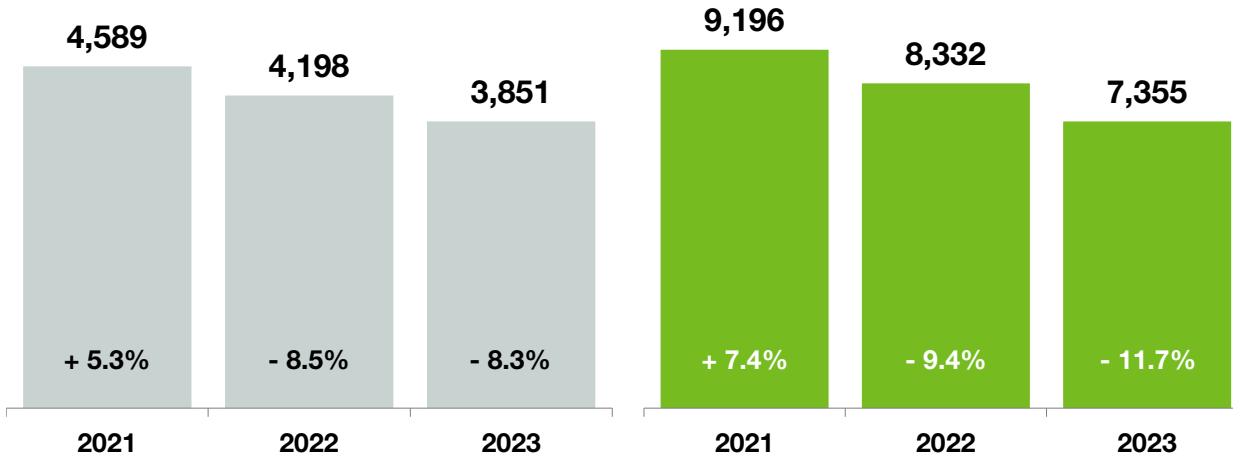
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



## February

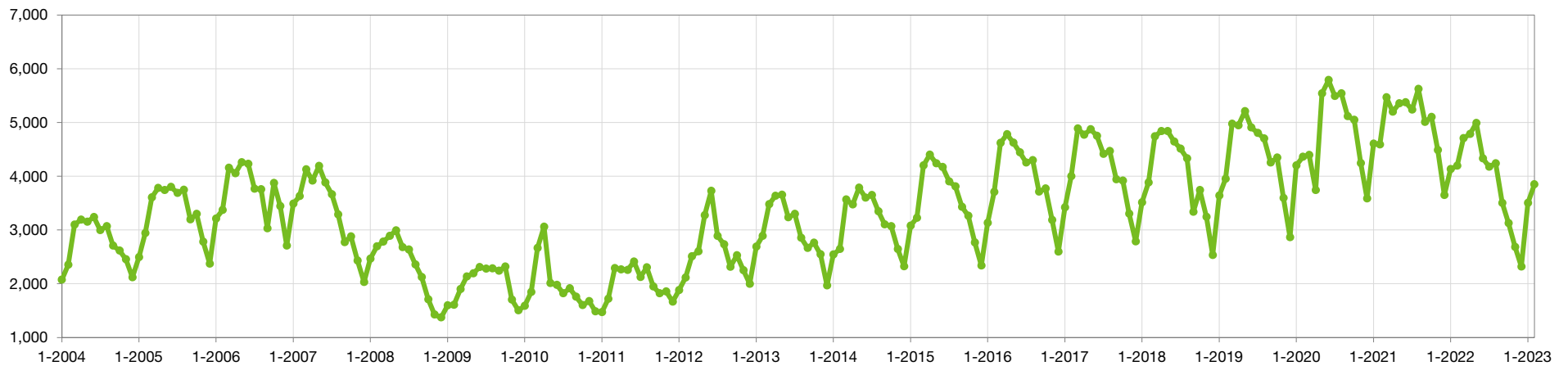


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2022	4,710	5,468	-13.9%
April 2022	4,786	5,199	-7.9%
May 2022	4,989	5,356	-6.9%
June 2022	4,332	5,377	-19.4%
July 2022	4,175	5,237	-20.3%
August 2022	4,238	5,622	-24.6%
September 2022	3,503	5,011	-30.1%
October 2022	3,127	5,101	-38.7%
November 2022	2,682	4,486	-40.2%
December 2022	2,317	3,650	-36.5%
January 2023	3,504	4,134	-15.2%
<b>February 2023</b>	<b>3,851</b>	<b>4,198</b>	<b>-8.3%</b>
12-Month Avg	3,851	4,903	-21.5%

## Historical Pending Sales by Month



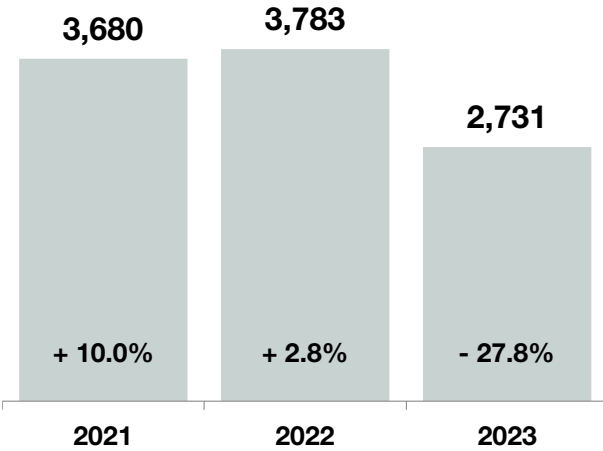
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

# Closed Sales

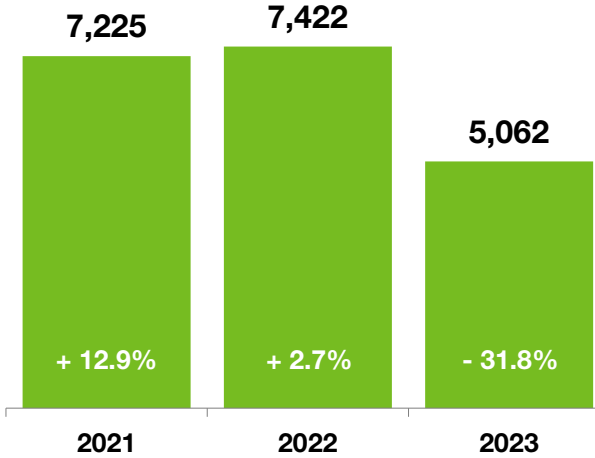
A count of the actual sales that closed in a given month.



## February

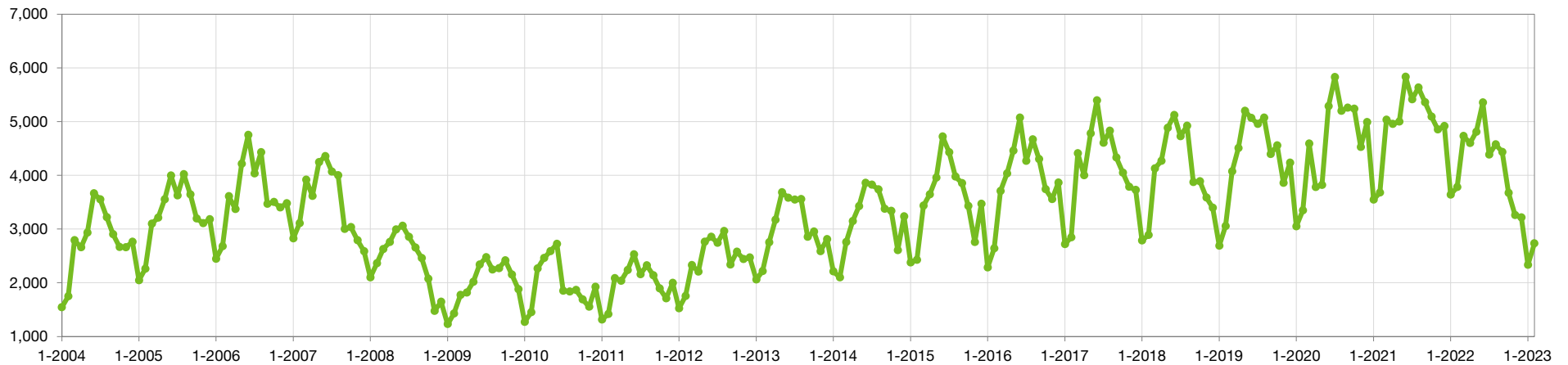


## Year to Date



Closed Sales	Prior Year	Percent Change
March 2022	4,733	5,032 -5.9%
April 2022	4,600	4,957 -7.2%
May 2022	4,810	5,000 -3.8%
June 2022	5,358	5,835 -8.2%
July 2022	4,385	5,415 -19.0%
August 2022	4,575	5,633 -18.8%
September 2022	4,437	5,361 -17.2%
October 2022	3,673	5,092 -27.9%
November 2022	3,258	4,853 -32.9%
December 2022	3,216	4,918 -34.6%
January 2023	2,331	3,639 -35.9%
<b>February 2023</b>	<b>2,731</b>	<b>3,783 -27.8%</b>
12-Month Avg	4,009	4,960 -19.2%

## Historical Closed Sales by Month

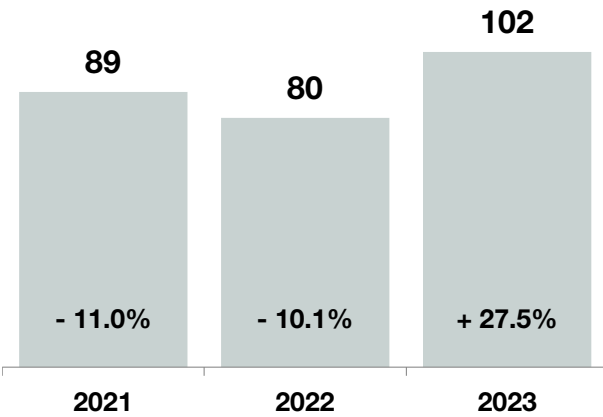


# List to Close

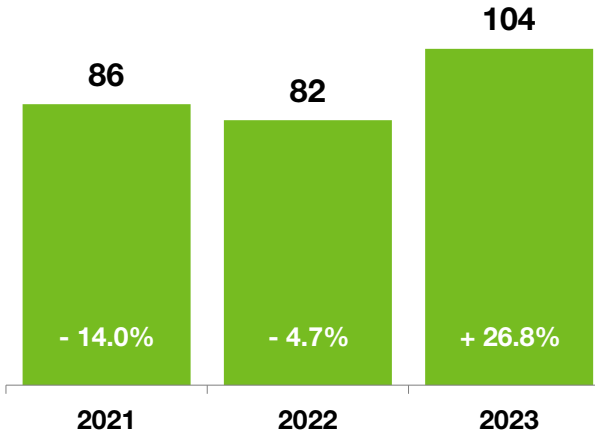
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



## February



## Year to Date



	List to Close	Prior Year	Percent Change
March 2022	78	79	-1.3%
April 2022	69	75	-8.0%
May 2022	66	70	-5.7%
June 2022	70	68	+2.9%
July 2022	72	66	+9.1%
August 2022	73	68	+7.4%
September 2022	79	70	+12.9%
October 2022	84	72	+16.7%
November 2022	91	75	+21.3%
December 2022	100	75	+33.3%
January 2023	106	83	+27.7%
<b>February 2023</b>	<b>102</b>	<b>80</b>	<b>+27.5%</b>
12-Month Avg*	80	73	+9.6%

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

## Historical List to Close by Month

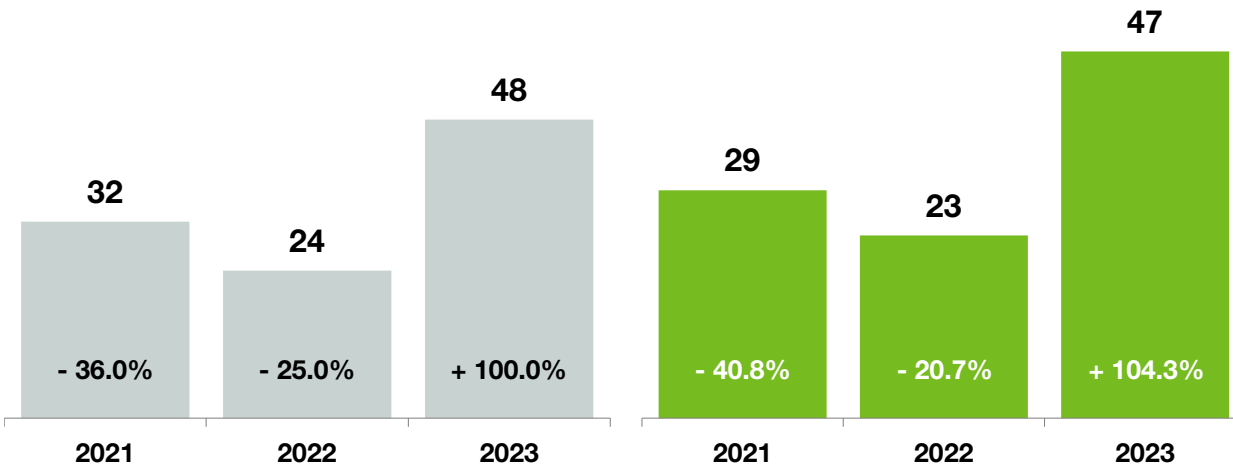


# Days on Market Until Sale

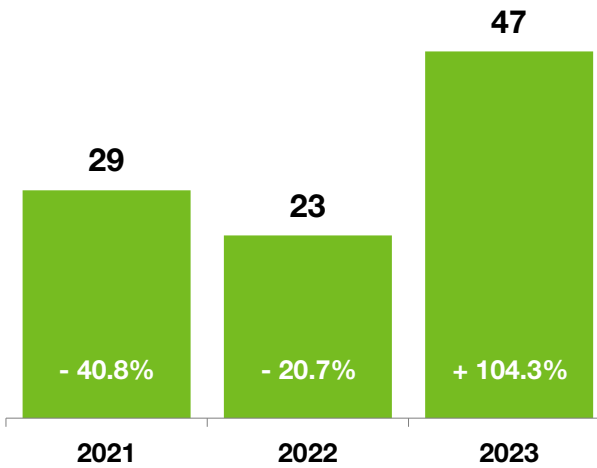


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

## February



## Year to Date



	Days on Market	Prior Year	Percent Change
March 2022	21	25	-16.0%
April 2022	17	21	-19.0%
May 2022	14	17	-17.6%
June 2022	14	14	0.0%
July 2022	15	14	+7.1%
August 2022	19	15	+26.7%
September 2022	23	16	+43.8%
October 2022	28	17	+64.7%
November 2022	35	21	+66.7%
December 2022	41	20	+105.0%
January 2023	46	23	+100.0%
<b>February 2023</b>	<b>48</b>	<b>24</b>	<b>+100.0%</b>
12-Month Avg*	24	19	+26.3%

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

## Historical Days on Market Until Sale by Month

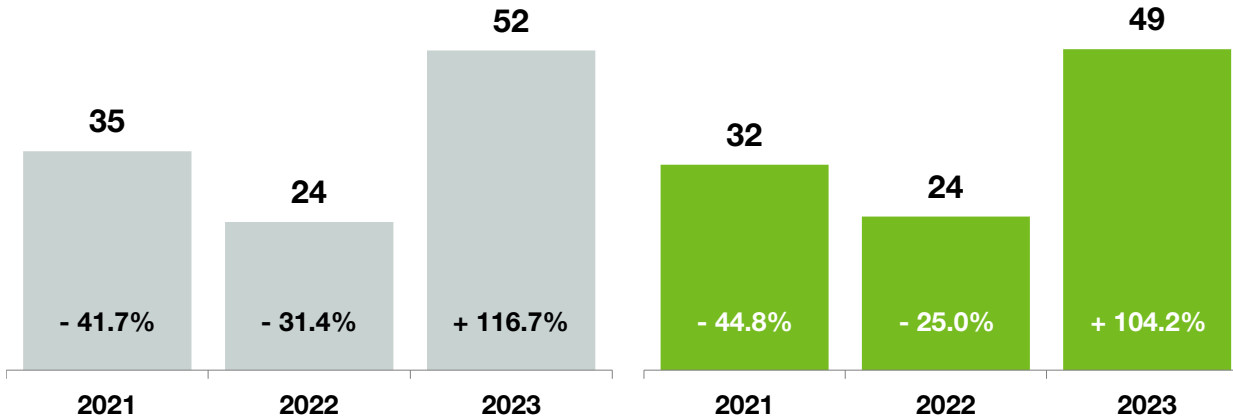


# Cumulative Days on Market Until Sale

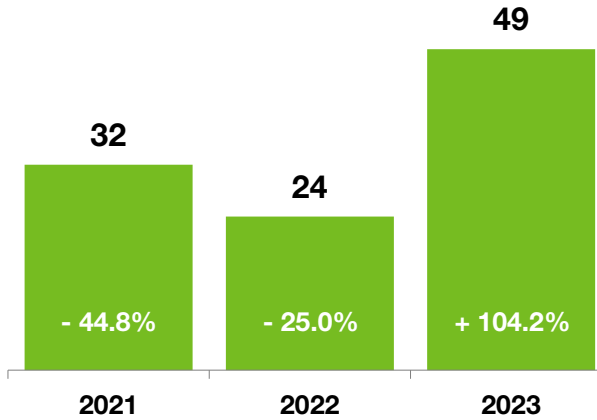


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

## February



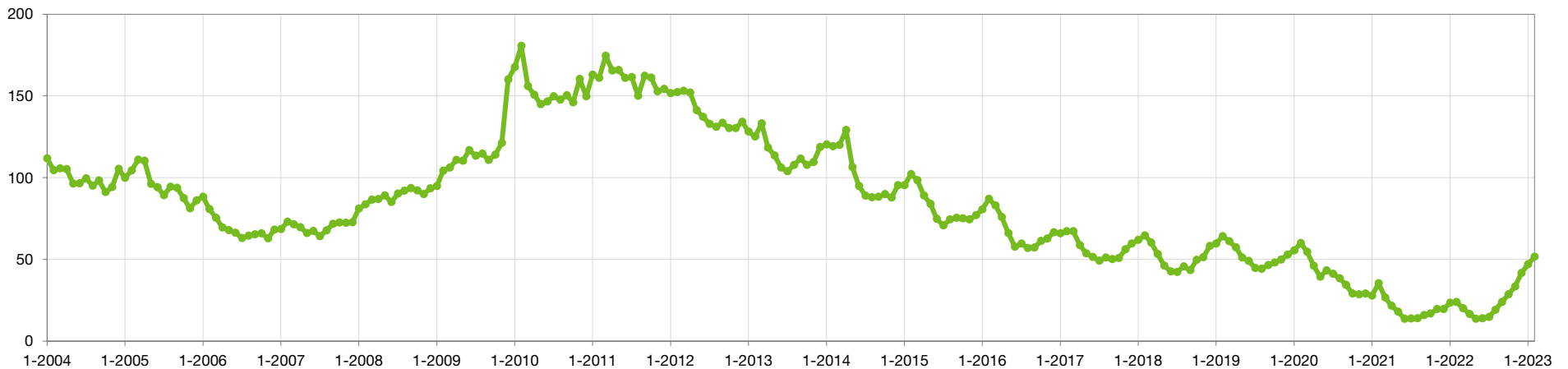
## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
March 2022	20	27	-25.9%
April 2022	16	22	-27.3%
May 2022	14	18	-22.2%
June 2022	14	14	0.0%
July 2022	15	14	+7.1%
August 2022	19	14	+35.7%
September 2022	24	16	+50.0%
October 2022	29	17	+70.6%
November 2022	33	19	+73.7%
December 2022	42	20	+110.0%
January 2023	47	23	+104.3%
<b>February 2023</b>	<b>52</b>	<b>24</b>	<b>+116.7%</b>
12-Month Avg*	24	18	+33.3%

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

## Historical Cumulative Days on Market Until Sale by Month



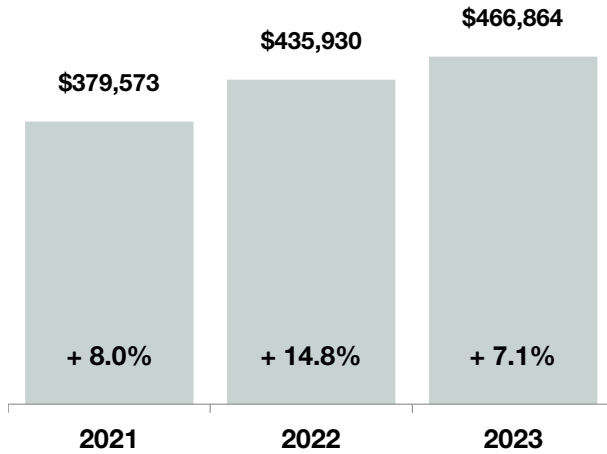


# Average List Price

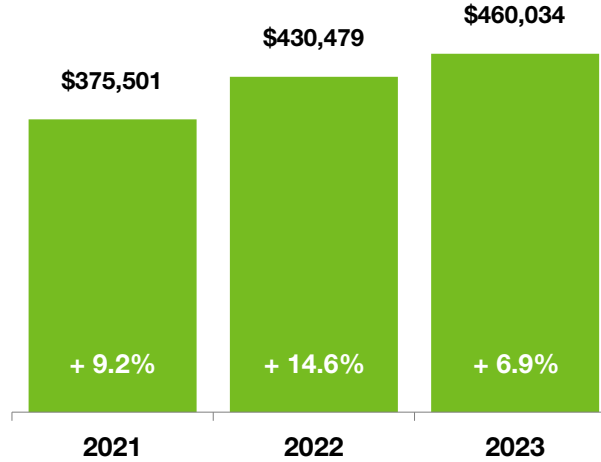
Average list price for all homes that have been newly listed on the market in a given month.



## February



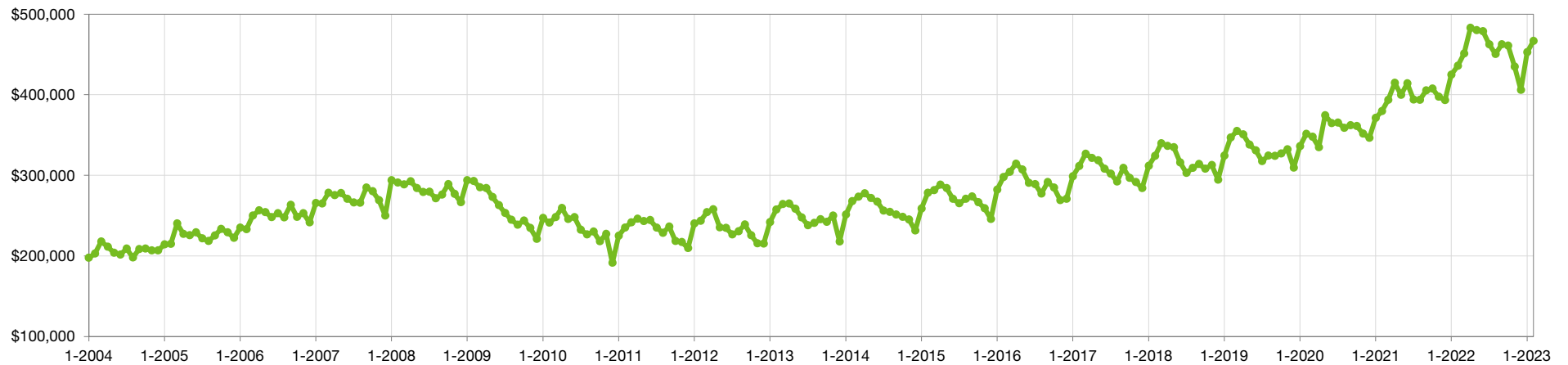
## Year to Date



	Average List Price	Prior Year	Percent Change
March 2022	\$451,254	\$393,497	+14.7%
April 2022	\$482,943	\$414,637	+16.5%
May 2022	\$480,001	\$399,758	+20.1%
June 2022	\$478,907	\$414,236	+15.6%
July 2022	\$462,722	\$394,124	+17.4%
August 2022	\$450,395	\$393,629	+14.4%
September 2022	\$462,645	\$405,488	+14.1%
October 2022	\$460,796	\$407,683	+13.0%
November 2022	\$435,039	\$397,705	+9.4%
December 2022	\$406,136	\$393,180	+3.3%
January 2023	\$452,706	\$424,760	+6.6%
<b>February 2023</b>	<b>\$466,864</b>	<b>\$435,930</b>	<b>+7.1%</b>
12-Month Avg*	\$461,770	\$405,456	+13.9%

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

## Historical Average List Price by Month

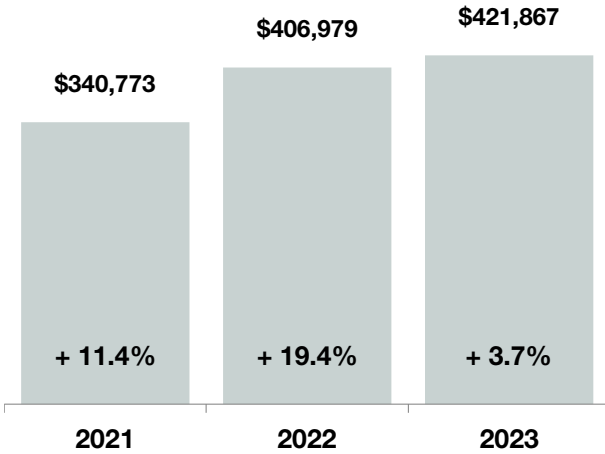


# Average Sales Price

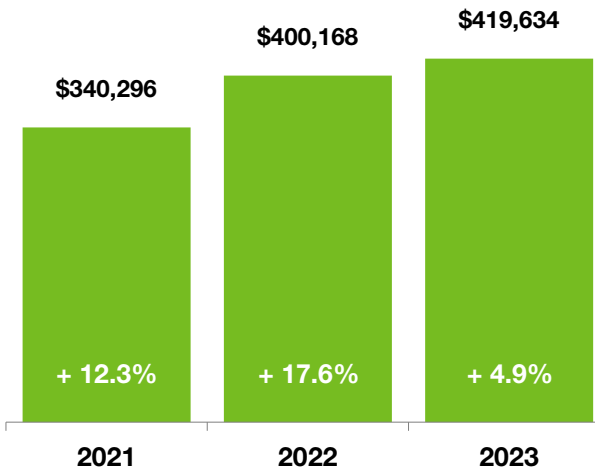
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



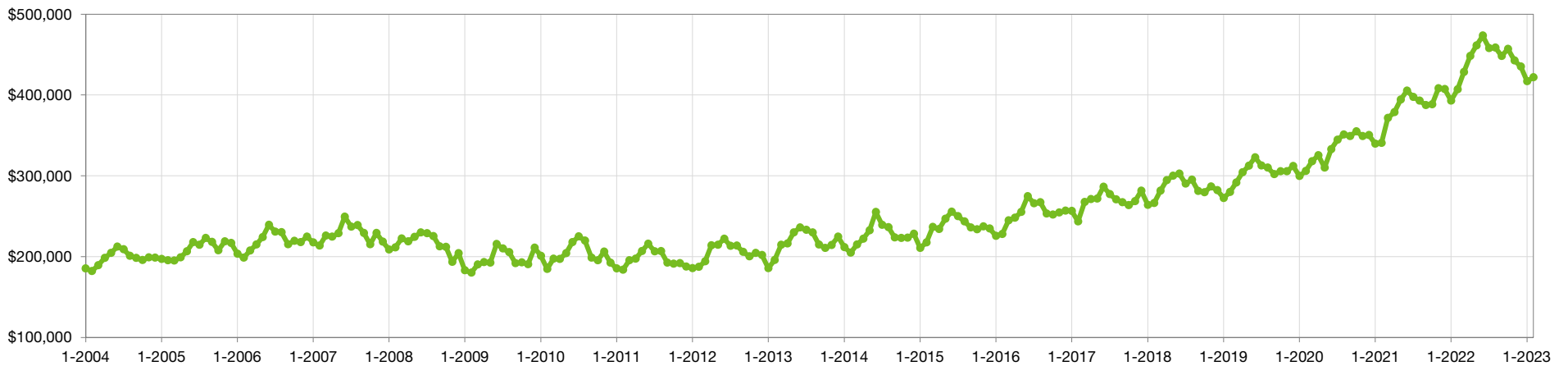
## Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2022	\$428,447	\$371,682	+15.3%
April 2022	\$448,327	\$378,691	+18.4%
May 2022	\$461,252	\$394,404	+16.9%
June 2022	\$473,522	\$405,324	+16.8%
July 2022	\$457,944	\$397,537	+15.2%
August 2022	\$458,660	\$392,962	+16.7%
September 2022	\$448,375	\$387,499	+15.7%
October 2022	\$456,903	\$388,458	+17.6%
November 2022	\$442,637	\$408,205	+8.4%
December 2022	\$435,259	\$407,341	+6.9%
January 2023	\$417,017	\$393,088	+6.1%
<b>February 2023</b>	<b>\$421,867</b>	<b>\$406,979</b>	<b>+3.7%</b>
12-Month Avg*	\$448,710	\$394,176	+13.8%

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

## Historical Average Sales Price by Month

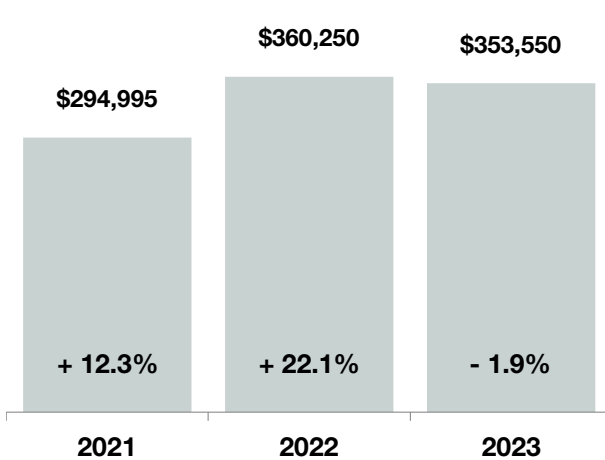


# Median Sales Price

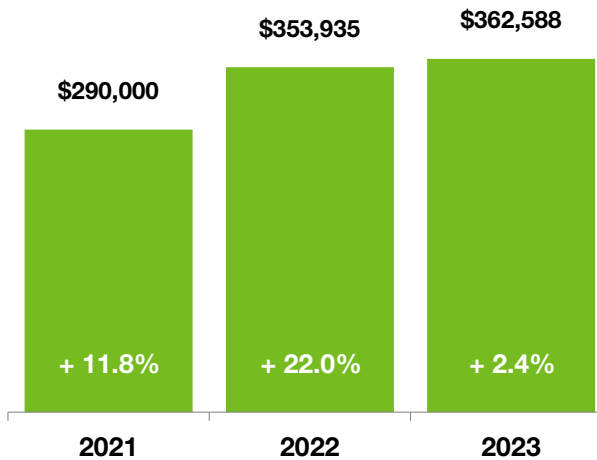
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



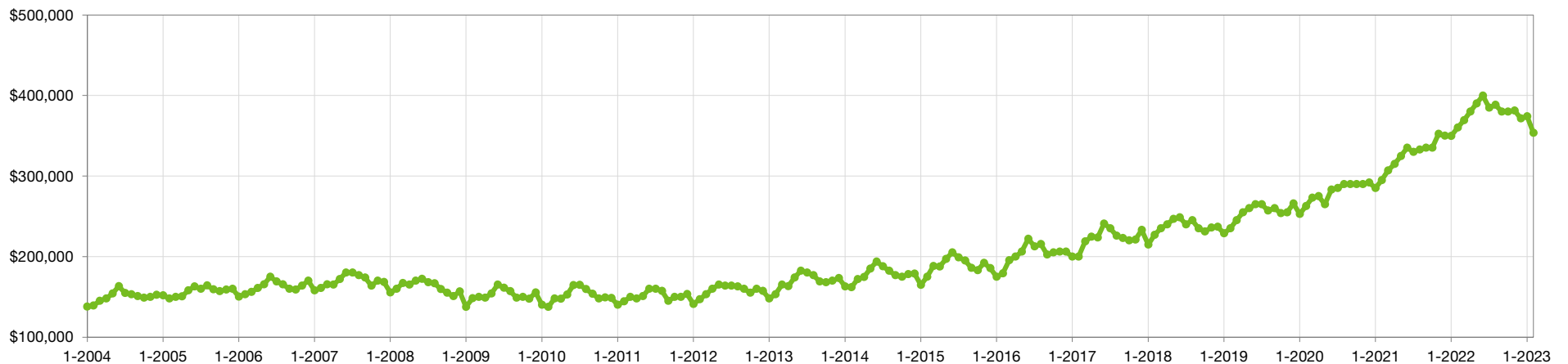
## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2022	\$369,405	\$307,000	+20.3%
April 2022	\$380,000	\$315,000	+20.6%
May 2022	\$390,225	\$324,875	+20.1%
June 2022	\$399,988	\$335,000	+19.4%
July 2022	\$385,000	\$330,000	+16.7%
August 2022	\$388,505	\$333,000	+16.7%
September 2022	\$380,000	\$335,000	+13.4%
October 2022	\$379,900	\$335,000	+13.4%
November 2022	\$381,200	\$352,500	+8.1%
December 2022	\$371,453	\$349,995	+6.1%
January 2023	\$374,000	\$349,900	+6.9%
<b>February 2023</b>	<b>\$353,550</b>	<b>\$360,250</b>	<b>-1.9%</b>
12-Month Avg*	\$380,000	\$335,000	+13.4%

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

## Historical Median Sales Price by Month

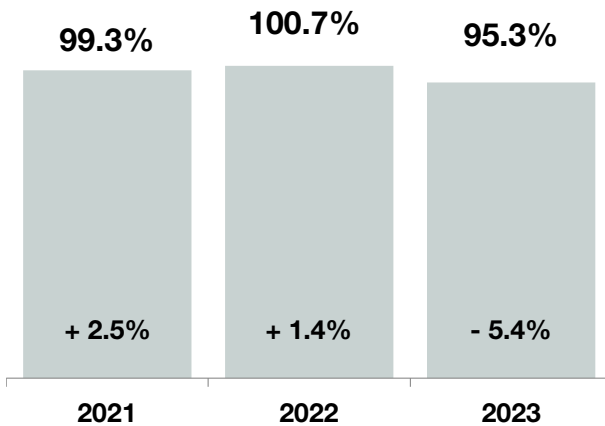


# Percent of Original List Price Received

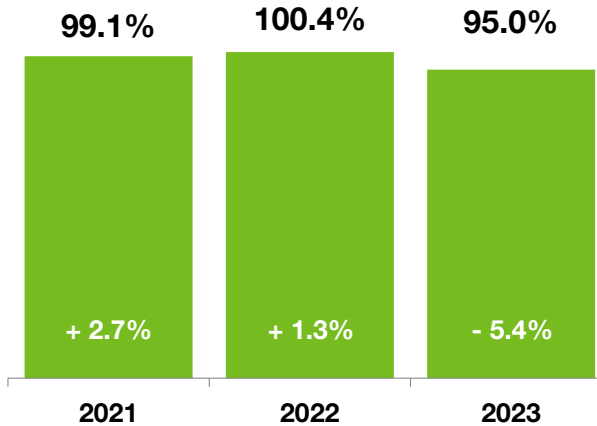


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## February



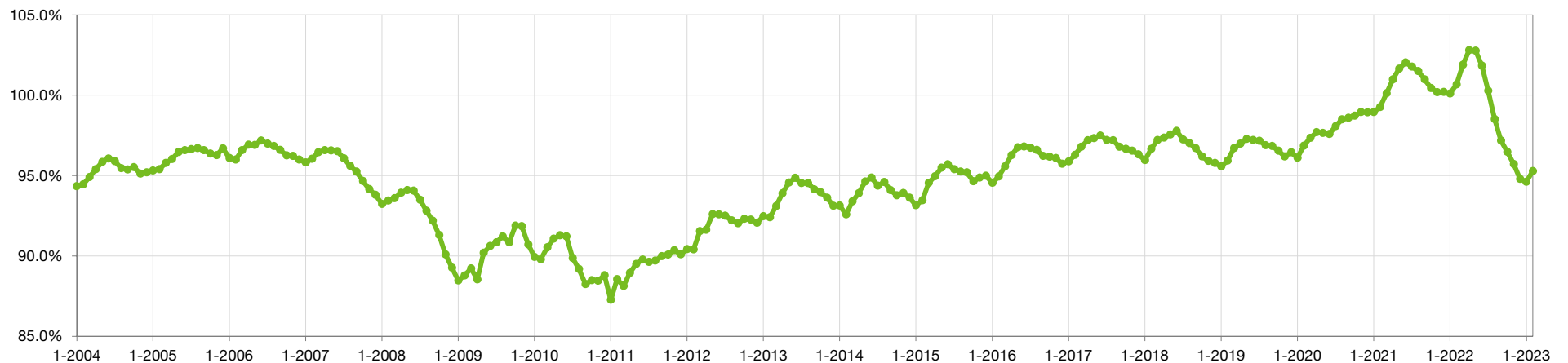
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2022	101.9%	100.1%	+1.8%
April 2022	102.8%	101.0%	+1.8%
May 2022	102.8%	101.7%	+1.1%
June 2022	101.8%	102.0%	-0.2%
July 2022	100.3%	101.8%	-1.5%
August 2022	98.5%	101.5%	-3.0%
September 2022	97.2%	101.0%	-3.8%
October 2022	96.5%	100.5%	-4.0%
November 2022	95.7%	100.2%	-4.5%
December 2022	94.8%	100.2%	-5.4%
January 2023	94.6%	100.1%	-5.5%
<b>February 2023</b>	<b>95.3%</b>	<b>100.7%</b>	<b>-5.4%</b>
12-Month Avg*	99.1%	100.9%	-1.8%

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

## Historical Percent of Original List Price Received by Month

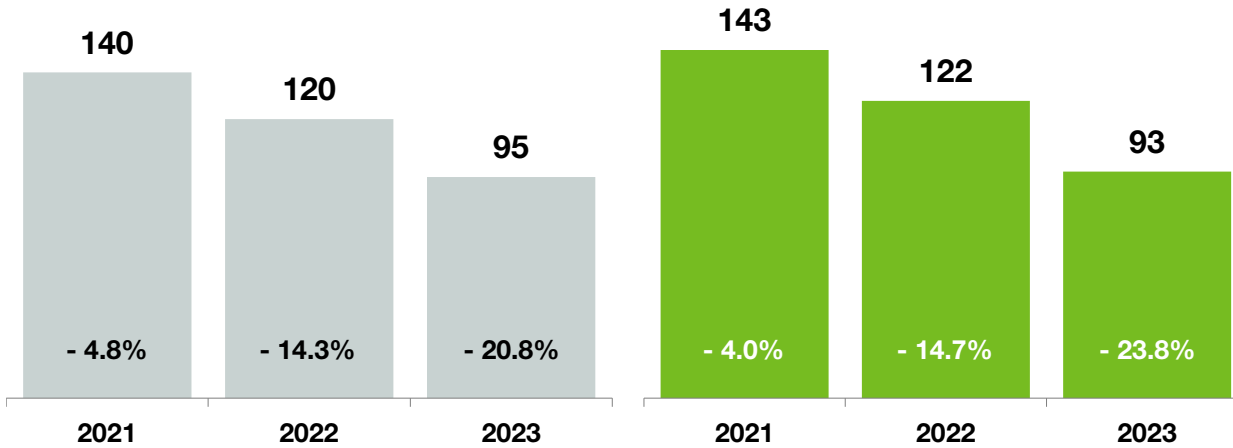


# Housing Affordability Index



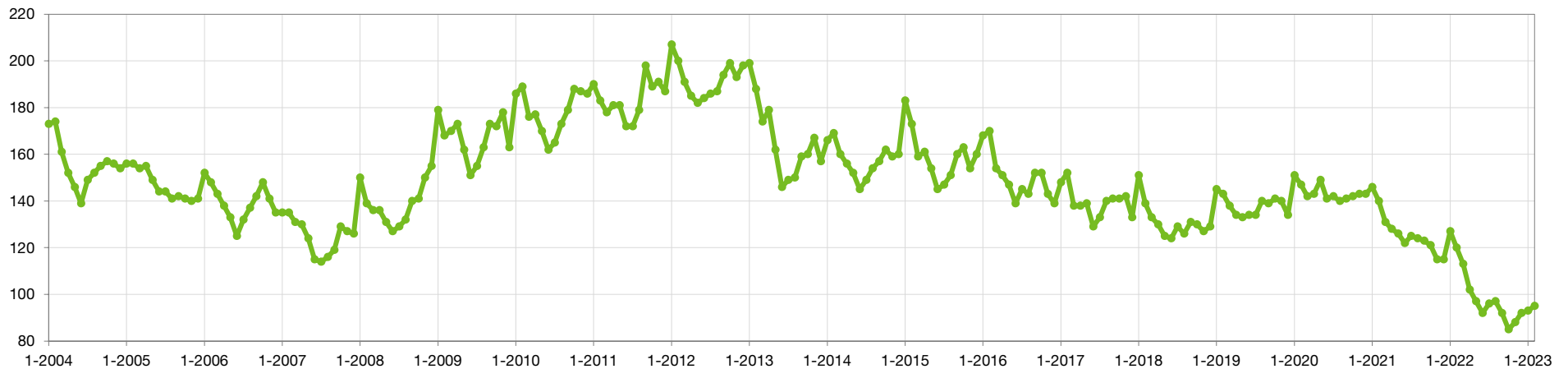
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February



	Affordability Index	Prior Year	Percent Change
March 2022	113	131	-13.7%
April 2022	102	128	-20.3%
May 2022	97	126	-23.0%
June 2022	92	122	-24.6%
July 2022	96	125	-23.2%
August 2022	97	124	-21.8%
September 2022	92	123	-25.2%
October 2022	85	121	-29.8%
November 2022	88	115	-23.5%
December 2022	92	115	-20.0%
January 2023	93	127	-26.8%
<b>February 2023</b>	<b>95</b>	<b>120</b>	<b>-20.8%</b>
12-Month Avg	95	123	-22.8%

## Historical Housing Affordability Index by Month

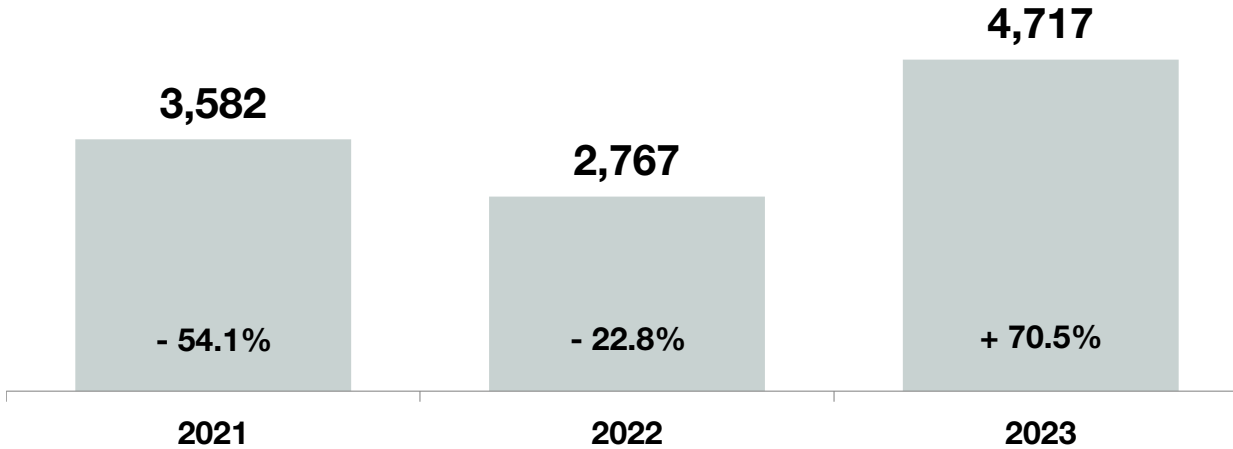


# Inventory of Homes for Sale

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

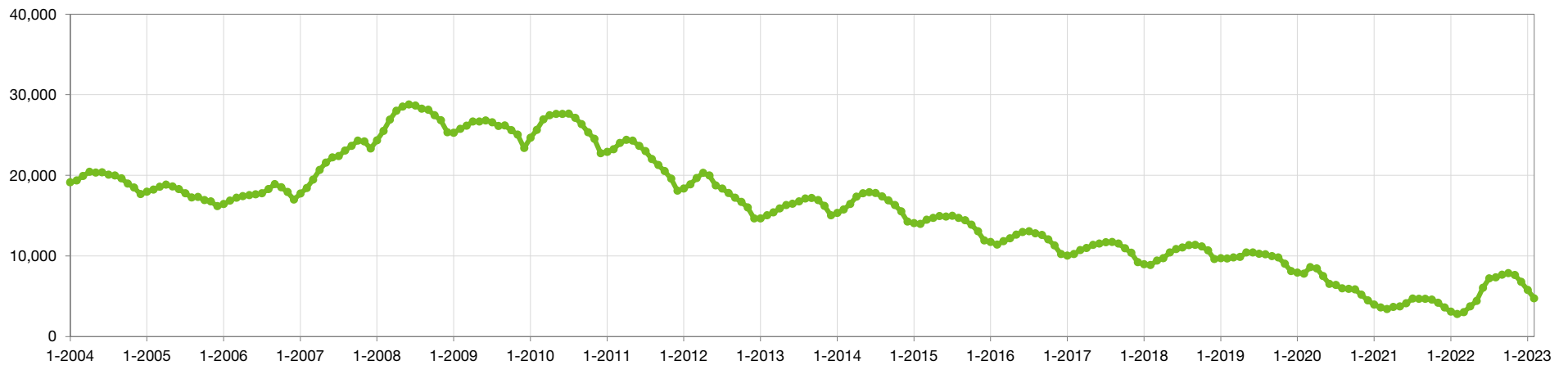


## February



	Homes for Sale	Prior Year	Percent Change
March 2022	3,011	3,393	-11.3%
April 2022	3,706	3,651	+1.5%
May 2022	4,398	3,719	+18.3%
June 2022	6,022	4,108	+46.6%
July 2022	7,182	4,703	+52.7%
August 2022	7,331	4,673	+56.9%
September 2022	7,651	4,673	+63.7%
October 2022	7,836	4,570	+71.5%
November 2022	7,616	4,167	+82.8%
December 2022	6,787	3,582	+89.5%
January 2023	5,772	3,081	+87.3%
<b>February 2023</b>	<b>4,717</b>	<b>2,767</b>	<b>+70.5%</b>
12-Month Avg	6,002	3,924	+53.0%

## Historical Inventory of Homes for Sale by Month

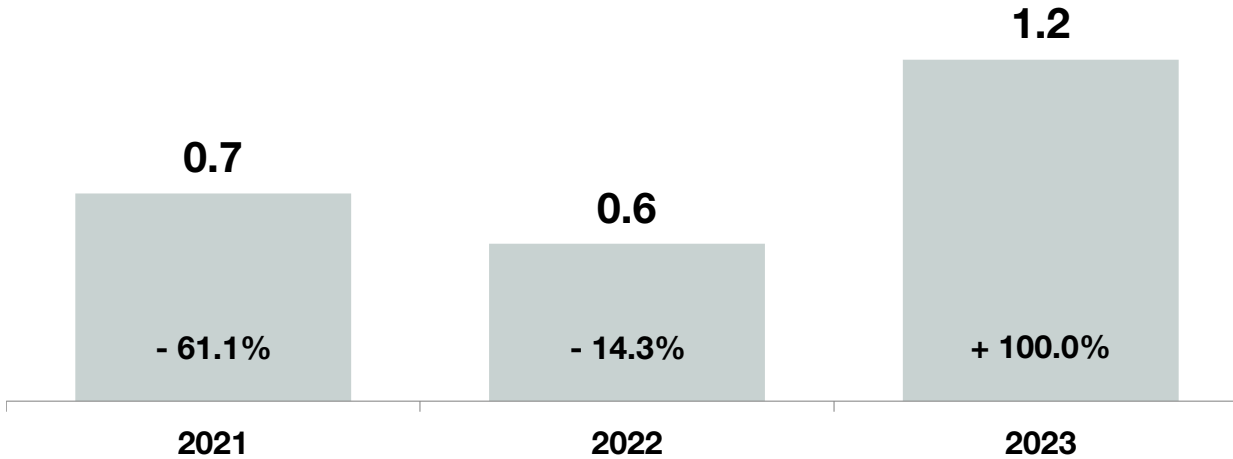


# Months Supply of Homes for Sale

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.



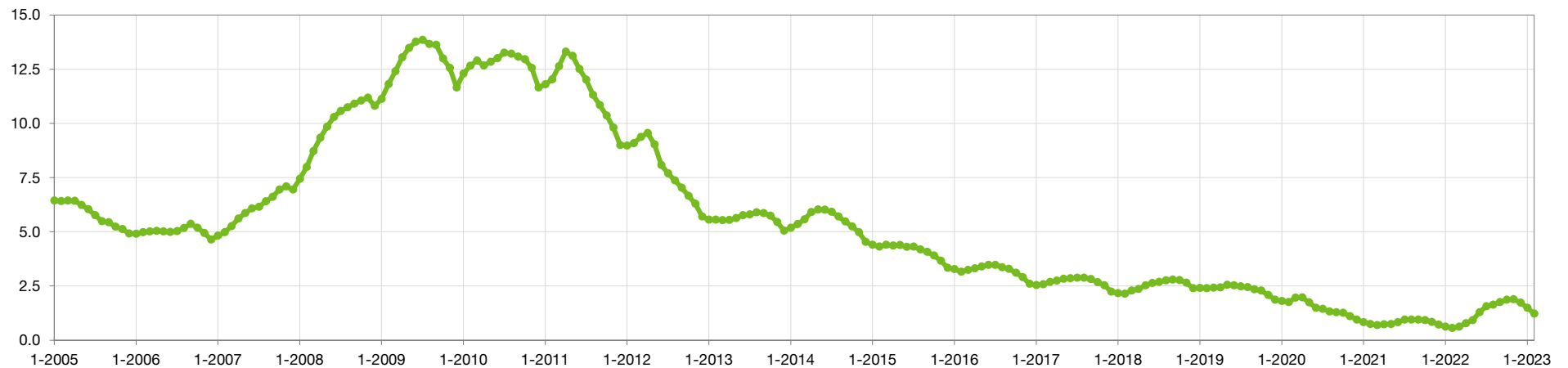
## February



	Months Supply	Prior Year	Percent Change
March 2022	0.6	0.7	-14.3%
April 2022	0.8	0.7	+14.3%
May 2022	0.9	0.7	+28.6%
June 2022	1.3	0.8	+62.5%
July 2022	1.6	1.0	+60.0%
August 2022	1.6	0.9	+77.8%
September 2022	1.8	0.9	+100.0%
October 2022	1.9	0.9	+111.1%
November 2022	1.9	0.8	+137.5%
December 2022	1.7	0.7	+142.9%
January 2023	1.5	0.6	+150.0%
<b>February 2023</b>	<b>1.2</b>	<b>0.6</b>	<b>+100.0%</b>
12-Month Avg*	1.4	0.8	+75.0%

\* Months Supply for all properties from March 2022 through February 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.