

Charlotte Region Monthly Indicators

A RESEARCH TOOL PROVIDED BY CHARLOTTE REGIONAL REALTOR® ASSOCIATION
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October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up in the Charlotte region by 6.9 percent to 4,796. Pending Sales increased 5.0 percent to 4,091. Inventory shrank 8.7 percent to 10,055 units.

Prices moved higher as Median Sales Price was up 5.0 percent to \$231,000. Months Supply of Homes for Sale was down 7.4 percent to 2.5 months, indicating that demand increased relative to supply.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Quick Facts

- 9.8%	+ 5.0%	- 8.7%
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 Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union counties in North Carolina, and Chester, Chesterfield, Lancaster and York counties in South Carolina. Comprised 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.



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Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		4,486	4,796	+ 6.9%	53,490	53,260	- 0.4%
Pending Sales		3,895	4,091	+ 5.0%	43,121	42,609	- 1.2%
Closed Sales		4,012	3,617	- 9.8%	41,622	40,767	- 2.1%
List to Close		90	91	+ 1.1%	97	92	- 5.2%
Days on Market Until Sale		42	41	- 2.4%	47	42	- 10.6%
Cumulative Days on Market		51	49	- 3.9%	55	50	- 9.1%
Average List Price		\$296,928	\$313,655	+ 5.6%	\$309,360	\$321,866	+ 4.0%
Average Sales Price		\$262,893	\$278,634	+ 6.0%	\$268,834	\$287,145	+ 6.8%
Median Sales Price		\$220,000	\$231,000	+ 5.0%	\$224,000	\$238,000	+ 6.3%
Pct. of Original List Price Received		96.7%	96.2%	- 0.5%	97.0%	97.1%	+ 0.1%
Housing Affordability Index		114	103	- 9.6%	112	100	- 10.7%
Inventory of Homes for Sale		11,009	10,055	- 8.7%	--	--	--
Months Supply of Homes for Sale		2.7	2.5	- 7.4%	--	--	--

New Listings

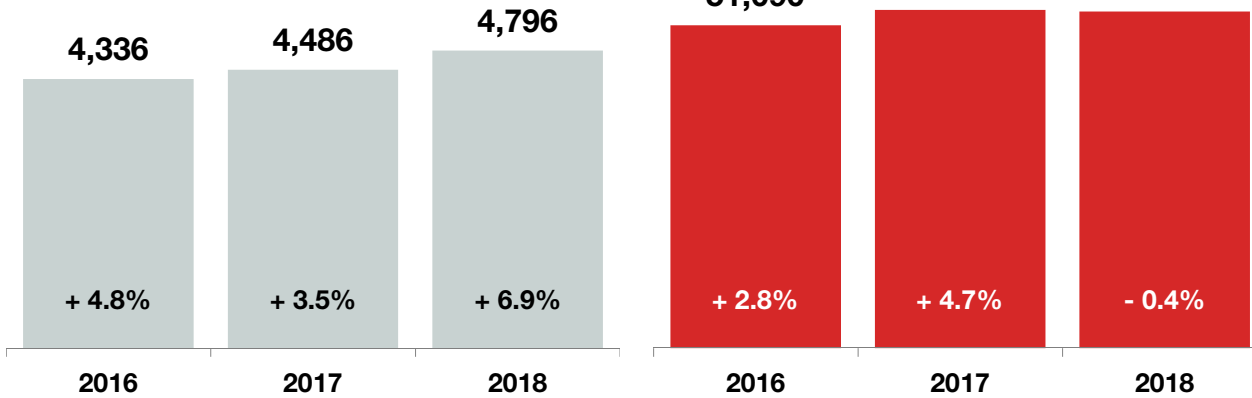
A count of the properties that have been newly listed on the market in a given month.



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October

Year to Date



	New Listings	Prior Year	Percent Change
November 2017	3,834	3,550	+8.0%
December 2017	2,718	2,650	+2.6%
January 2018	4,019	4,089	-1.7%
February 2018	4,678	4,912	-4.8%
March 2018	6,001	6,234	-3.7%
April 2018	5,818	5,733	+1.5%
May 2018	6,387	6,145	+3.9%
June 2018	5,961	5,876	+1.4%
July 2018	5,592	5,599	-0.1%
August 2018	5,673	5,576	+1.7%
September 2018	4,335	4,840	-10.4%
October 2018	4,796	4,486	+6.9%
12-Month Avg	4,984	4,974	+0.2%

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.

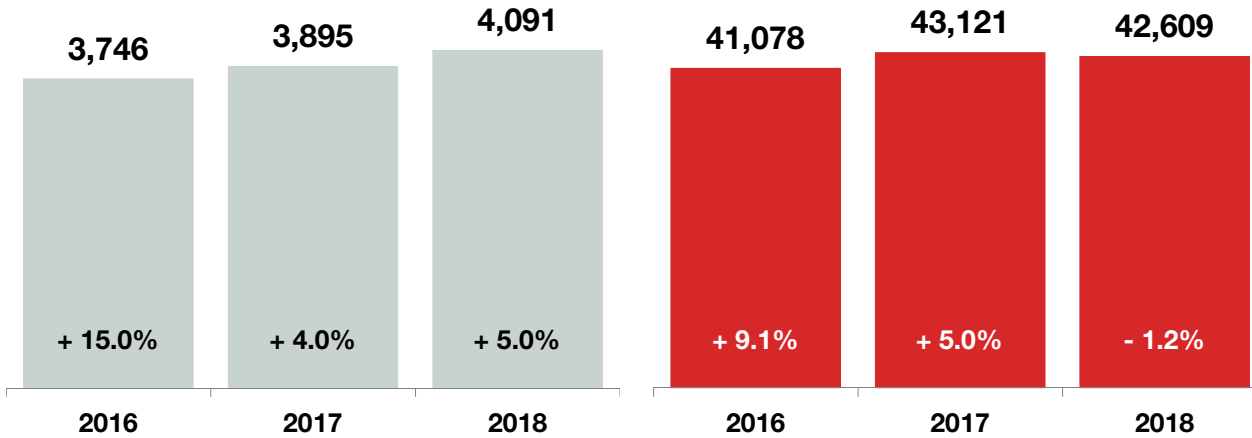


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October

Year to Date

Pending Sales		Prior Year	Percent Change
November 2017	3,284	3,159	+4.0%
December 2017	2,766	2,577	+7.3%
January 2018	3,486	3,376	+3.3%
February 2018	3,854	3,963	-2.8%
March 2018	4,703	4,832	-2.7%
April 2018	4,799	4,737	+1.3%
May 2018	4,799	4,843	-0.9%
June 2018	4,619	4,725	-2.2%
July 2018	4,514	4,394	+2.7%
August 2018	4,342	4,441	-2.2%
September 2018	3,402	3,915	-13.1%
October 2018	4,091	3,895	+5.0%
12-Month Avg	4,055	4,071	-0.4%



Historical Pending Sales by Month



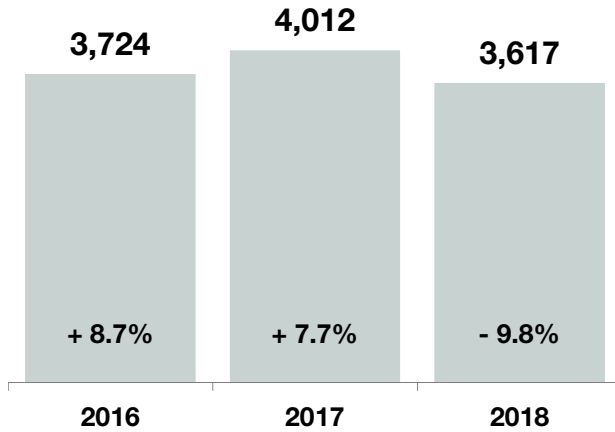
Note: CarolinaMLS did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

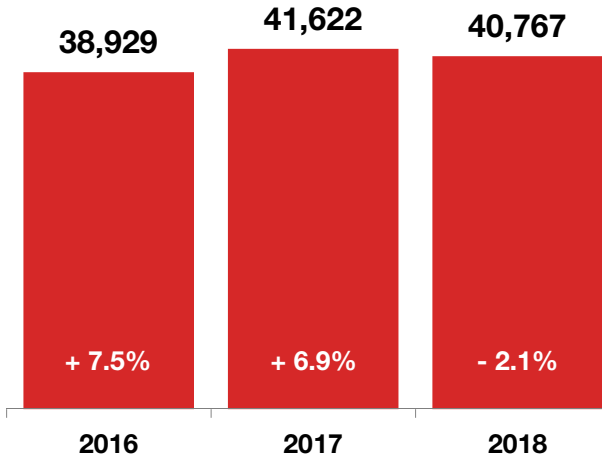
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	3,756	3,532	+6.3%
December 2017	3,690	3,837	-3.8%
January 2018	2,759	2,699	+2.2%
February 2018	2,857	2,816	+1.5%
March 2018	4,088	4,355	-6.1%
April 2018	4,217	3,963	+6.4%
May 2018	4,838	4,737	+2.1%
June 2018	5,067	5,361	-5.5%
July 2018	4,679	4,577	+2.2%
August 2018	4,854	4,800	+1.1%
September 2018	3,791	4,302	-11.9%
October 2018	3,617	4,012	-9.8%
12-Month Avg	4,018	4,083	-1.6%

Historical Closed Sales by Month



List to Close

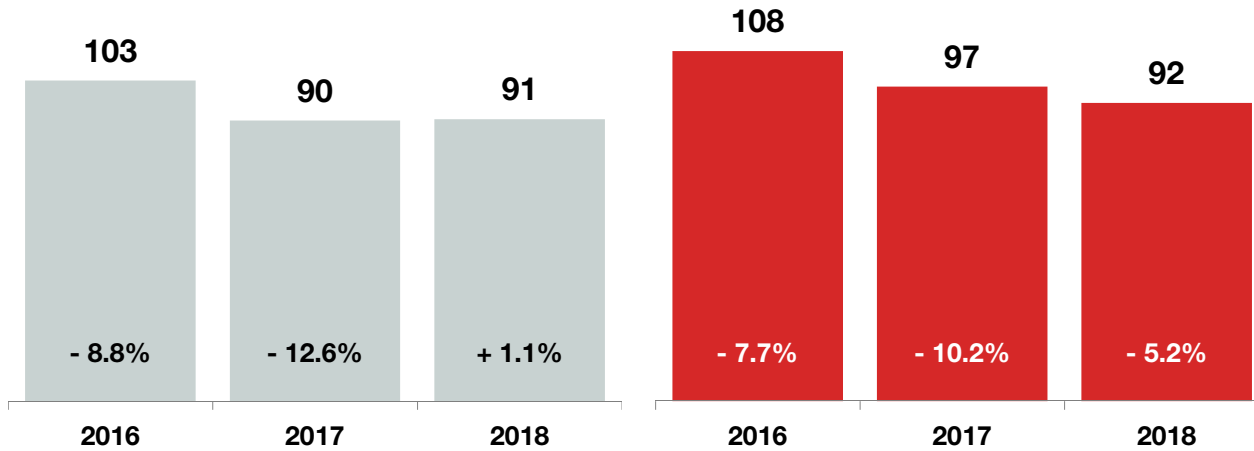
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



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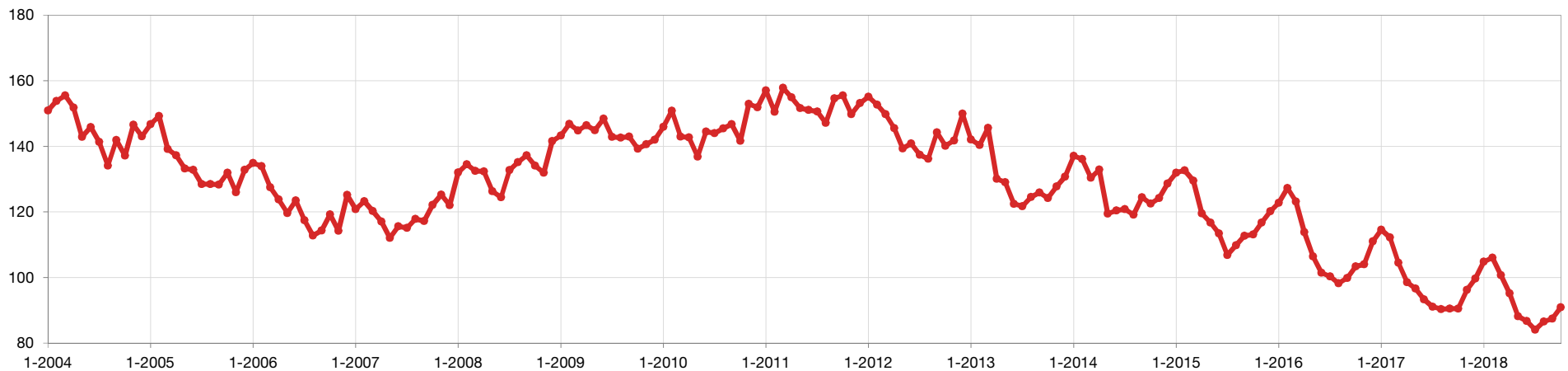
Year to Date



	List to Close	Prior Year	Percent Change
November 2017	96	104	-7.7%
December 2017	100	111	-9.9%
January 2018	105	115	-8.7%
February 2018	106	112	-5.4%
March 2018	101	105	-3.8%
April 2018	95	99	-4.0%
May 2018	88	97	-9.3%
June 2018	87	93	-6.5%
July 2018	84	91	-7.7%
August 2018	87	90	-3.3%
September 2018	87	91	-4.4%
October 2018	91	90	+1.1%
12-Month Avg*	93	98	-5.1%

* List to Close for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical List to Close by Month



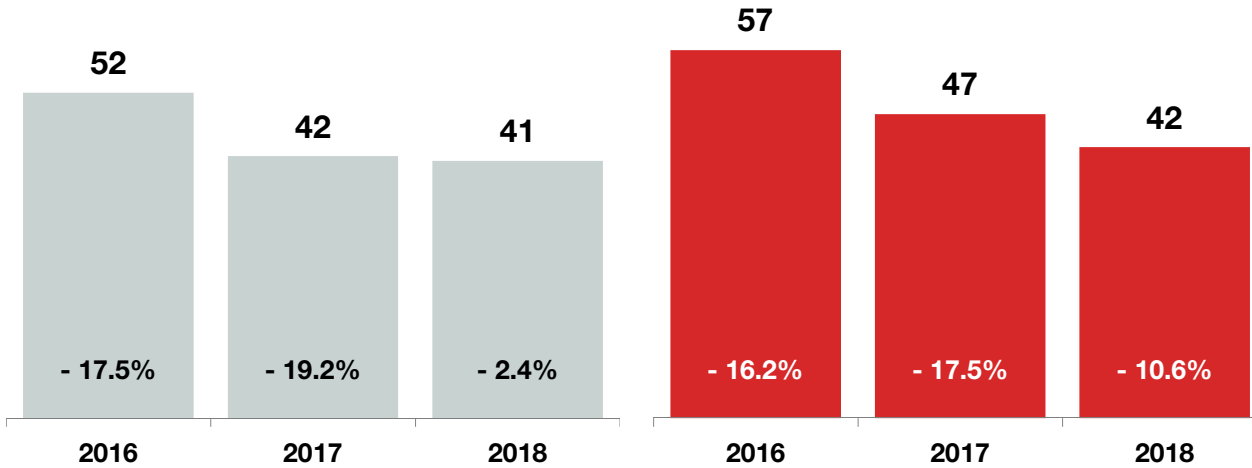
Days on Market Until Sale



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.

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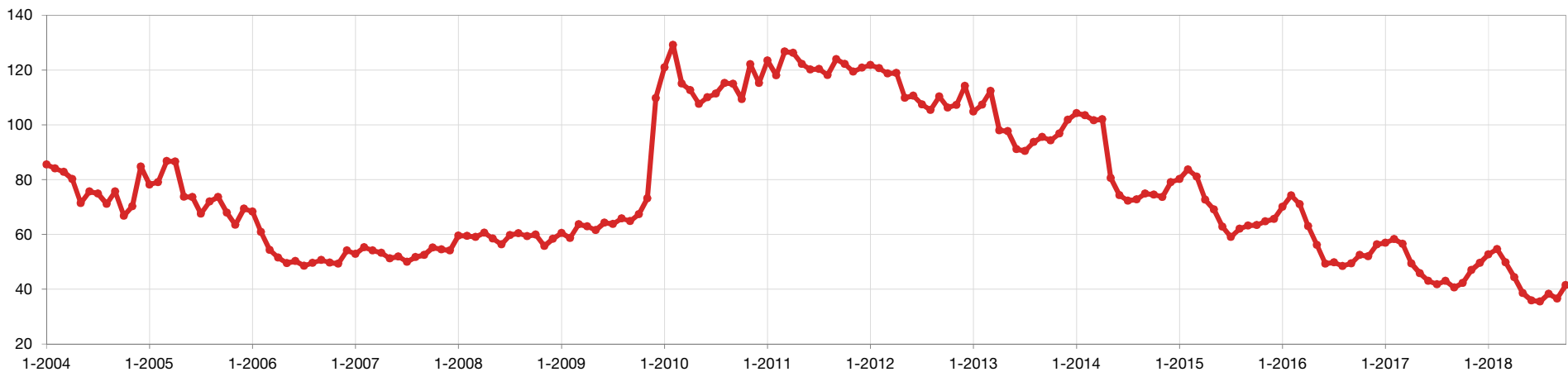
Year to Date



	Days on Market	Prior Year	Percent Change
November 2017	47	52	-9.6%
December 2017	50	56	-10.7%
January 2018	53	57	-7.0%
February 2018	55	58	-5.2%
March 2018	50	57	-12.3%
April 2018	44	49	-10.2%
May 2018	39	46	-15.2%
June 2018	36	43	-16.3%
July 2018	35	42	-16.7%
August 2018	38	43	-11.6%
September 2018	37	41	-9.8%
October 2018	41	42	-2.4%
12-Month Avg*	43	48	-10.4%

* Days on Market for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



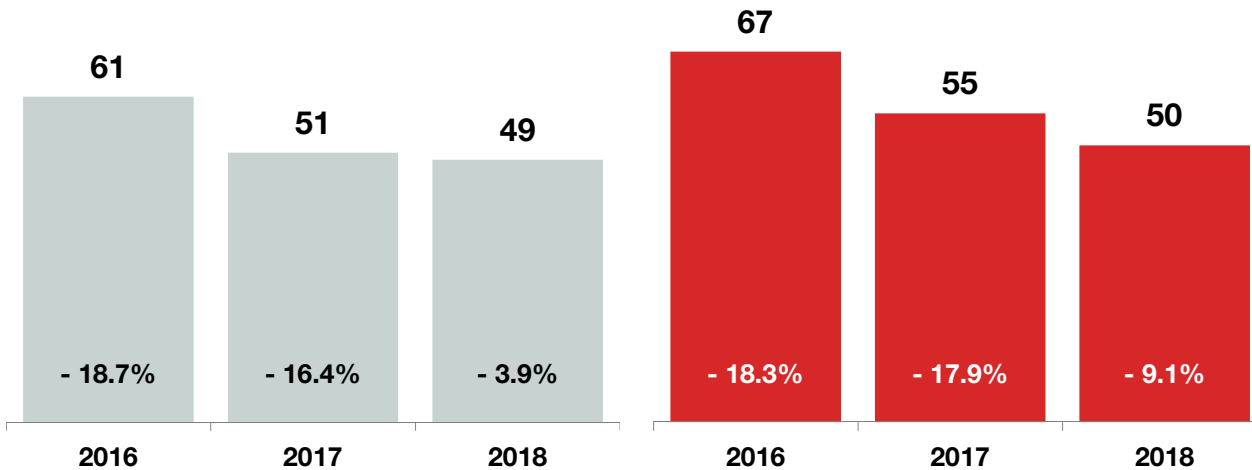
Cumulative Days on Market Until Sale



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.

October

Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
November 2017	56	63	-11.1%
December 2017	60	66	-9.1%
January 2018	62	66	-6.1%
February 2018	65	67	-3.0%
March 2018	60	67	-10.4%
April 2018	53	59	-10.2%
May 2018	46	54	-14.8%
June 2018	43	51	-15.7%
July 2018	42	49	-14.3%
August 2018	46	51	-9.8%
September 2018	43	50	-14.0%
October 2018	49	51	-3.9%
12-Month Avg*	51	57	-10.5%

* Cumulative Days on Market for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month



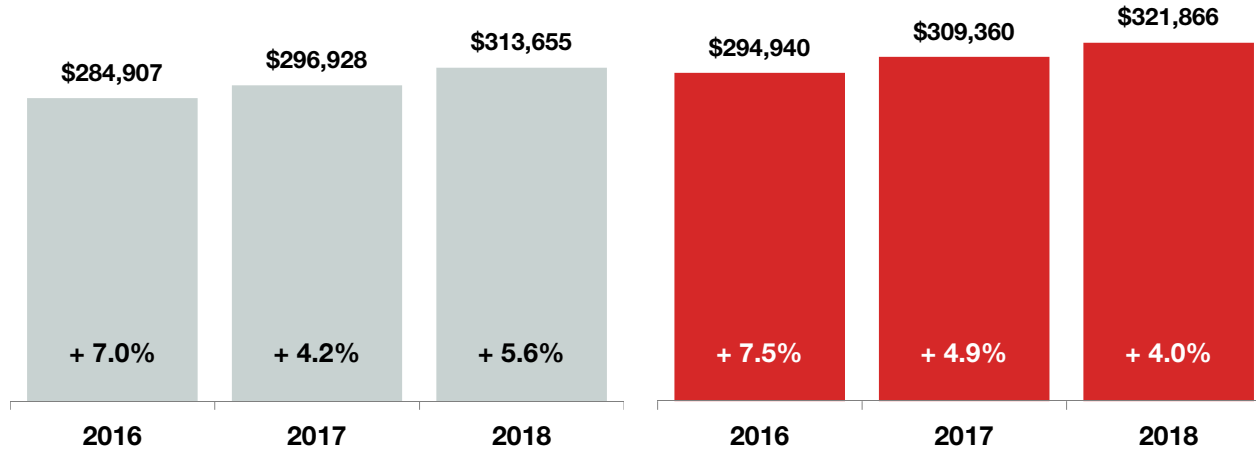
Average List Price

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



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Year to Date



	Average List Price	Prior Year	Percent Change
November 2017	\$291,771	\$268,904	+8.5%
December 2017	\$284,042	\$270,784	+4.9%
January 2018	\$311,914	\$298,515	+4.5%
February 2018	\$324,072	\$311,535	+4.0%
March 2018	\$340,451	\$326,916	+4.1%
April 2018	\$336,762	\$321,348	+4.8%
May 2018	\$335,226	\$318,740	+5.2%
June 2018	\$316,527	\$308,121	+2.7%
July 2018	\$303,681	\$302,172	+0.5%
August 2018	\$310,894	\$292,077	+6.4%
September 2018	\$317,576	\$308,844	+2.8%
October 2018	\$313,655	\$296,928	+5.6%
12-Month Avg*	\$318,219	\$305,242	+4.3%

* Average List Price for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Average List Price by Month



Average Sales Price

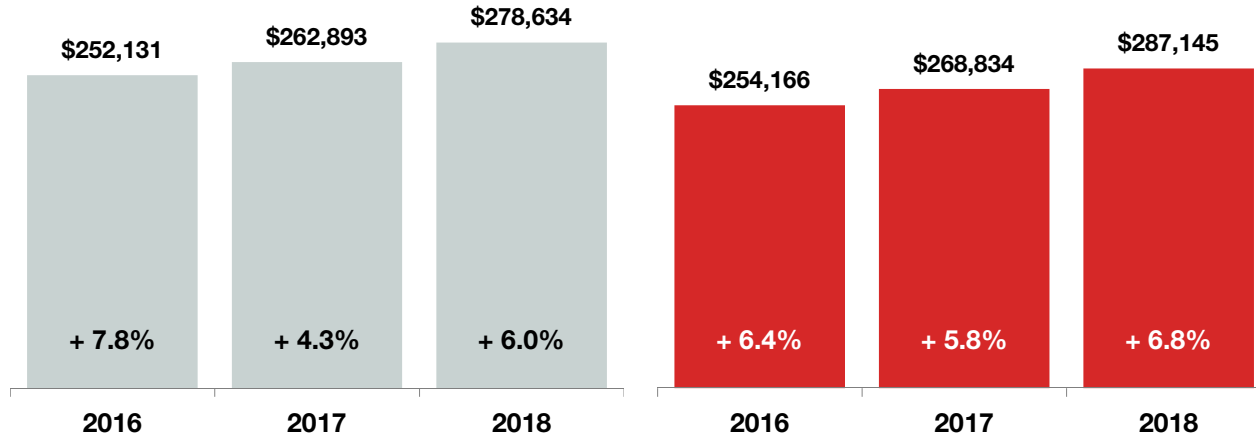
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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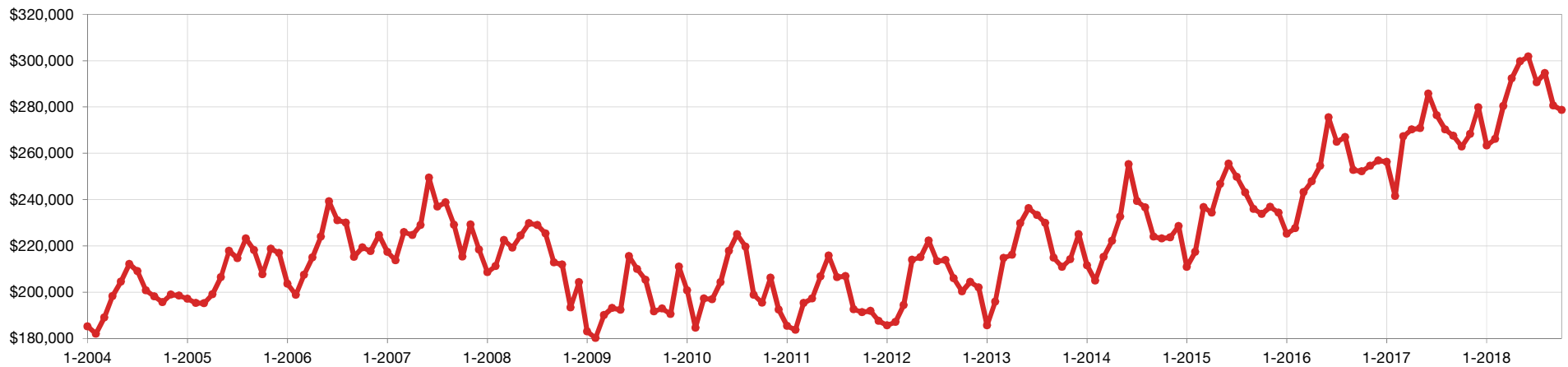
Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2017	\$268,342	\$254,609	+5.4%
December 2017	\$279,872	\$256,786	+9.0%
January 2018	\$263,294	\$256,226	+2.8%
February 2018	\$266,187	\$241,520	+10.2%
March 2018	\$280,369	\$267,286	+4.9%
April 2018	\$292,320	\$270,241	+8.2%
May 2018	\$299,705	\$270,784	+10.7%
June 2018	\$301,756	\$285,766	+5.6%
July 2018	\$290,598	\$276,434	+5.1%
August 2018	\$294,558	\$270,274	+9.0%
September 2018	\$280,628	\$267,494	+4.9%
October 2018	\$278,634	\$262,893	+6.0%
12-Month Avg*	\$285,123	\$266,864	+6.8%

* Average Sales Price for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



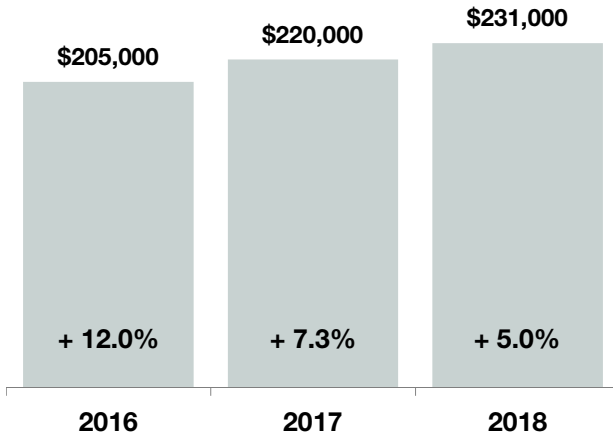
Median Sales Price

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

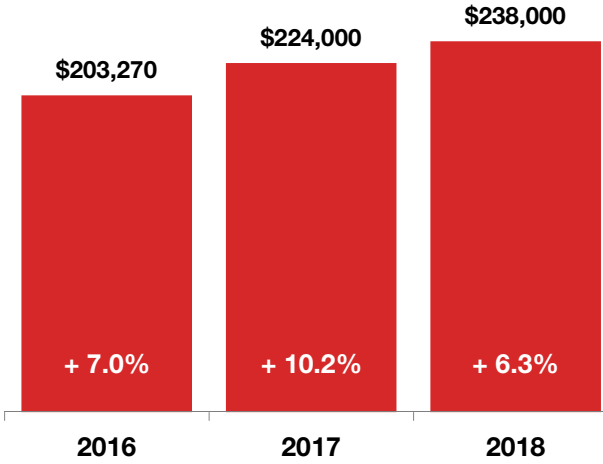


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Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2017	\$221,000	\$205,900	+7.3%
December 2017	\$232,950	\$206,500	+12.8%
January 2018	\$215,000	\$200,000	+7.5%
February 2018	\$227,000	\$199,900	+13.6%
March 2018	\$235,000	\$219,500	+7.1%
April 2018	\$240,000	\$223,498	+7.4%
May 2018	\$245,930	\$223,750	+9.9%
June 2018	\$248,500	\$241,000	+3.1%
July 2018	\$240,000	\$235,000	+2.1%
August 2018	\$245,000	\$225,425	+8.7%
September 2018	\$235,000	\$223,638	+5.1%
October 2018	\$231,000	\$220,000	+5.0%
12-Month Avg*	\$236,500	\$220,000	+7.5%

* Median Sales Price for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



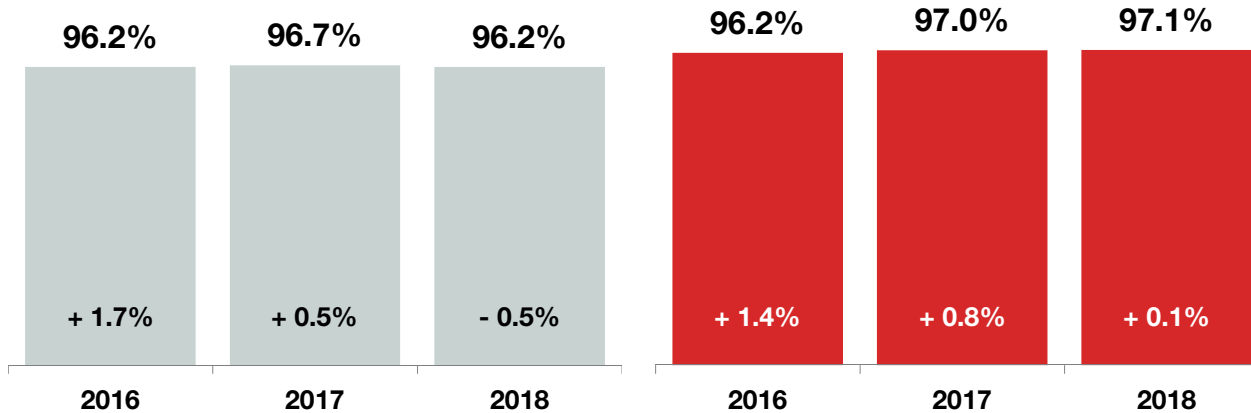
Percent of Original List Price Received



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.

October

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2017	96.5%	96.1%	+0.4%
December 2017	96.3%	95.7%	+0.6%
January 2018	96.0%	95.9%	+0.1%
February 2018	96.6%	96.3%	+0.3%
March 2018	97.2%	96.8%	+0.4%
April 2018	97.4%	97.2%	+0.2%
May 2018	97.6%	97.3%	+0.3%
June 2018	97.8%	97.5%	+0.3%
July 2018	97.2%	97.2%	0.0%
August 2018	97.0%	97.2%	-0.2%
September 2018	96.7%	96.8%	-0.1%
October 2018	96.2%	96.7%	-0.5%
12-Month Avg*	97.0%	96.8%	+0.2%

* Pct. of Orig. Price Received for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

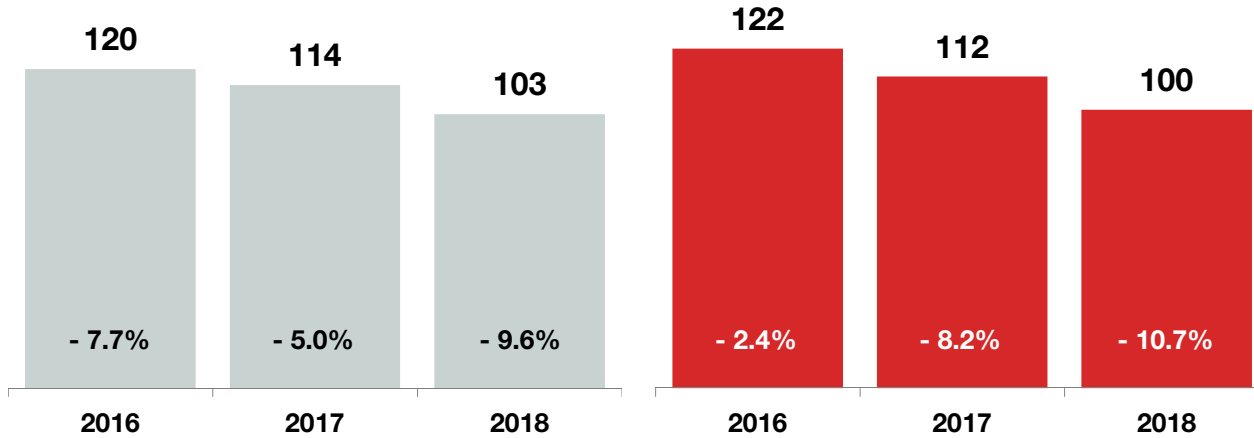
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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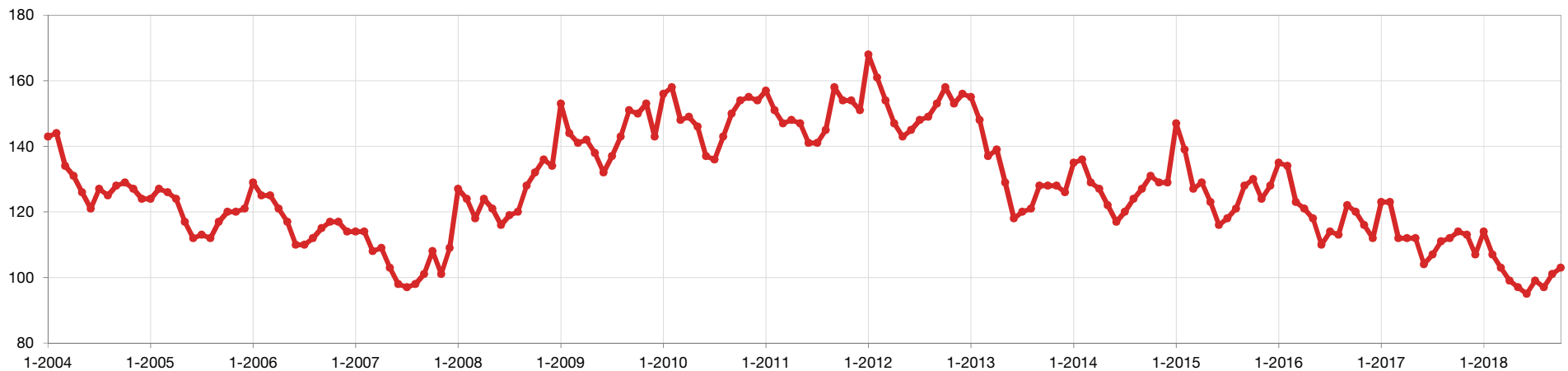
October

Year to Date



	Affordability Index	Prior Year	Percent Change
November 2017	113	116	-2.6%
December 2017	107	112	-4.5%
January 2018	114	123	-7.3%
February 2018	107	123	-13.0%
March 2018	103	112	-8.0%
April 2018	99	112	-11.6%
May 2018	97	112	-13.4%
June 2018	95	104	-8.7%
July 2018	99	107	-7.5%
August 2018	97	111	-12.6%
September 2018	101	112	-9.8%
October 2018	103	114	-9.6%
12-Month Avg	103	113	-8.8%

Historical Housing Affordability Index by Month



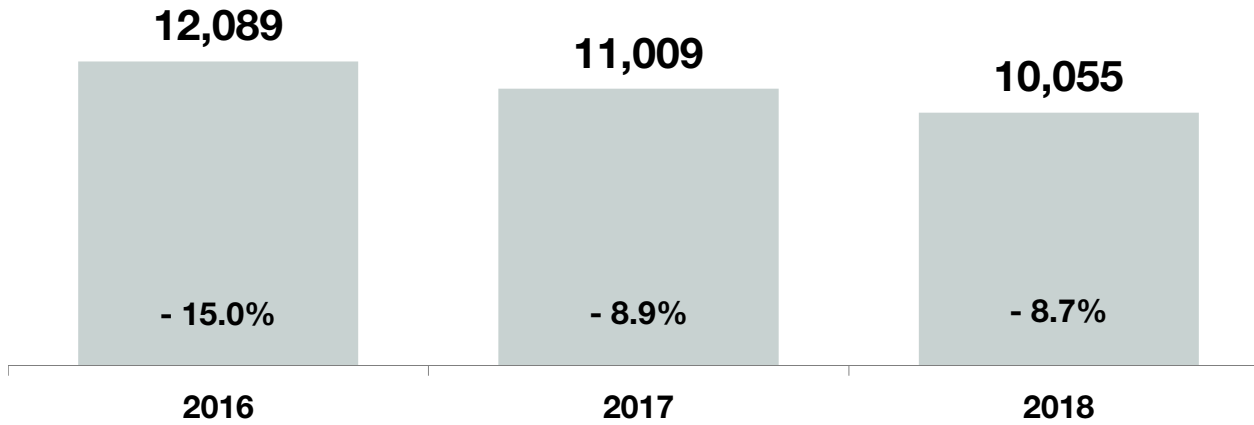
Inventory of Homes for Sale

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



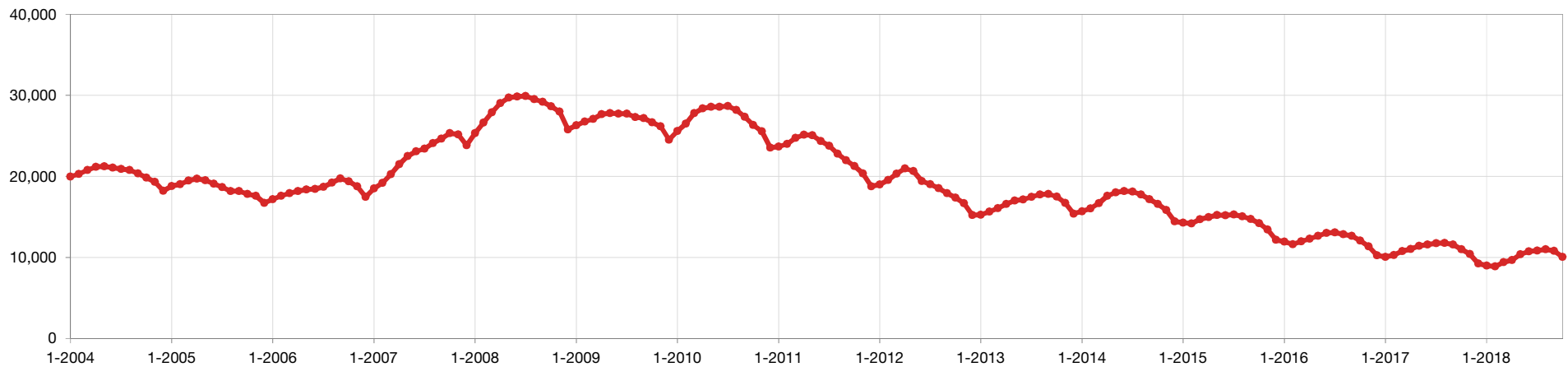
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	Homes for Sale	Prior Year	Percent Change
November 2017	10,421	11,356	-8.2%
December 2017	9,252	10,262	-9.8%
January 2018	8,998	10,072	-10.7%
February 2018	8,875	10,284	-13.7%
March 2018	9,392	10,766	-12.8%
April 2018	9,684	11,046	-12.3%
May 2018	10,367	11,420	-9.2%
June 2018	10,740	11,577	-7.2%
July 2018	10,837	11,737	-7.7%
August 2018	10,990	11,773	-6.7%
September 2018	10,814	11,590	-6.7%
October 2018	10,055	11,009	-8.7%
12-Month Avg	10,035	11,074	-9.4%

Historical Inventory of Homes for Sale by Month



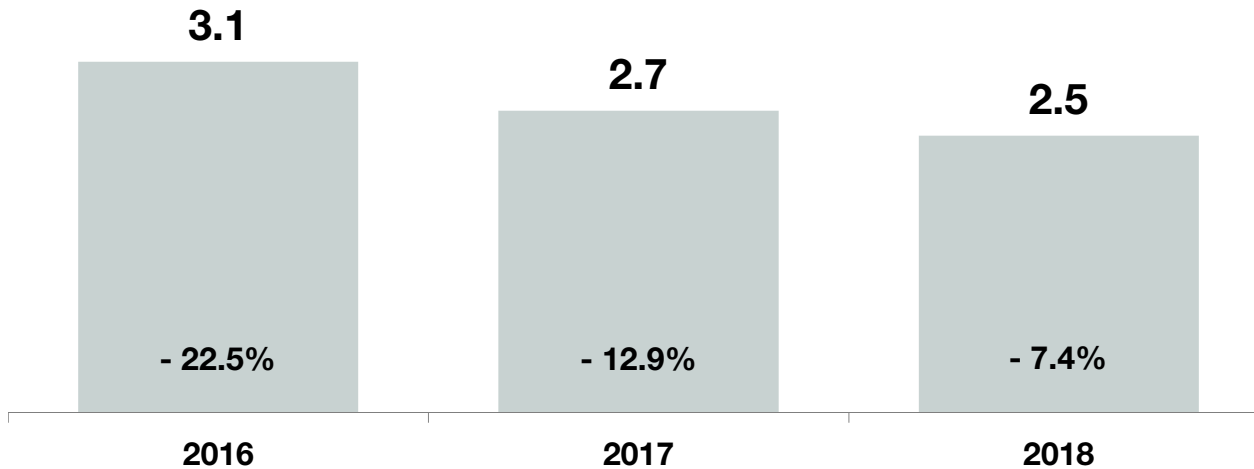
Months Supply of Homes for Sale

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.



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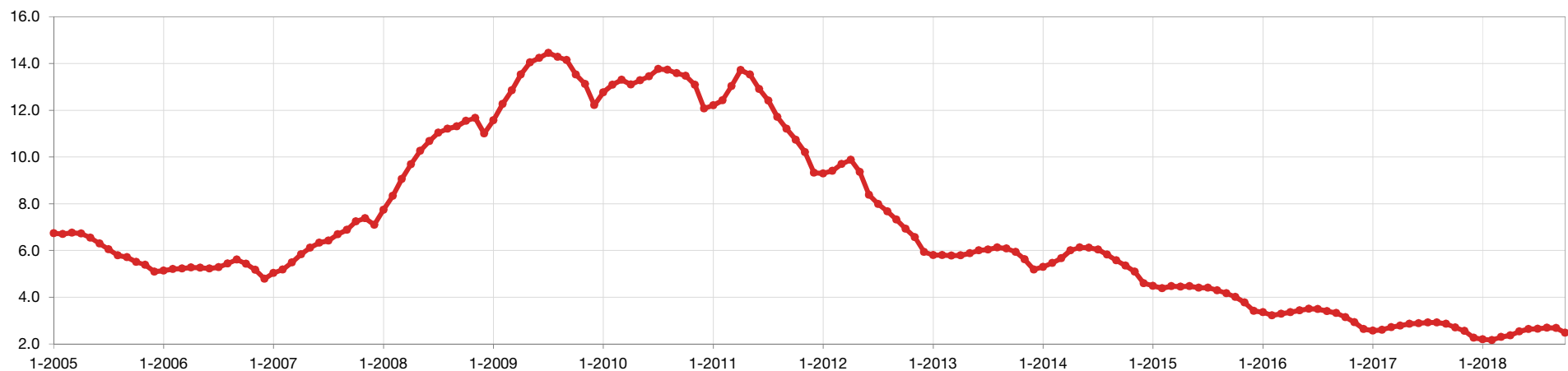
October



	Months Supply	Prior Year	Percent Change
November 2017	2.6	2.9	-10.3%
December 2017	2.3	2.6	-11.5%
January 2018	2.2	2.6	-15.4%
February 2018	2.2	2.6	-15.4%
March 2018	2.3	2.7	-14.8%
April 2018	2.4	2.8	-14.3%
May 2018	2.5	2.9	-13.8%
June 2018	2.6	2.9	-10.3%
July 2018	2.6	2.9	-10.3%
August 2018	2.7	2.9	-6.9%
September 2018	2.7	2.9	-6.9%
October 2018	2.5	2.7	-7.4%
12-Month Avg*	2.5	2.8	-10.7%

* Months Supply for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month



Note: CarolinaMLS 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.