

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION
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July 2012

With the Olympics in full swing, housing has already medaled in several arenas. A few short years ago, housing was considered a headwind to economic recovery. Today, housing is seen as a tailwind to a stalling economy. For the first time since 2005, housing is on track for contributing positively to national GDP in 2012. That can occur either by way of direct residential investment or through remodeling and other ancillary services. Watch for signs of sustained tailwinds in a variety of indicators, including market times, seller concessions, prices and absorption rates.

New Listings in the Charlotte region increased 6.8 percent to 3,930. Pending Sales were down 15.3 percent to 1,738. Inventory levels shrank 16.9 percent to 19,001 units.

Prices moved higher. The Median Sales Price increased 1.6 percent to \$166,100. List to Close was down 8.5 percent to 144 days. The supply-demand balance stabilized as Months Supply of Inventory was down 29.7 percent to 8.8 months.

Sustained recovery will not occur without real employment and wage growth. Consumers must be confident in both the economy and their family finances before signing on the dotted line. Cheap borrowing costs have served as the glue binding things together. Unimaginable a few years ago, the rate on a 30-year fixed mortgage recently ducked below the 3.49 percent marker. Job creation and GDP numbers will garner particular attention this quarter.

Quick Facts

+ 22.2%	+ 1.6%	- 16.9%
Year-Over-Year Change in Closed Sales	Year-Over-Year Change in Median Sales Price	Year-Over-Year Change in Inventory
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Market Overview

Key market metrics for the current month and year-to-date.



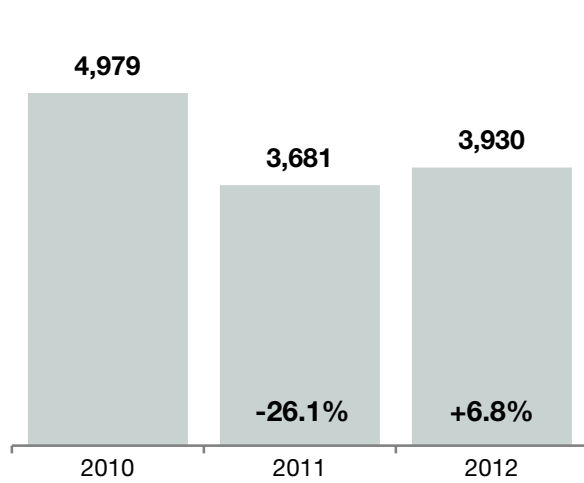
Key Metrics	Historical Sparklines	7-2011	7-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		3,681	3,930	+ 6.8%	29,935	29,762	- 0.6%
Pending Sales		2,053	1,738	- 15.3%	13,875	16,658	+ 20.1%
Closed Sales		2,171	2,653	+ 22.2%	13,210	15,339	+ 16.1%
List to Close		157	144	- 8.5%	161	151	- 6.3%
Average List Price		\$241,380	\$237,904	- 1.4%	\$243,495	\$249,724	+ 2.6%
Average Sales Price		\$213,205	\$220,385	+ 3.4%	\$203,219	\$210,080	+ 3.4%
Median Sales Price		\$163,500	\$166,100	+ 1.6%	\$152,198	\$159,900	+ 5.1%
Percent of Original List Price Received		89.7%	92.5%	+ 3.1%	89.0%	91.8%	+ 3.2%
Housing Affordability Index		177	188	+ 5.8%	188	193	+ 3.0%
Inventory of Homes for Sale		22,853	19,001	- 16.9%	--	--	--
Months Supply of Homes for Sale		12.5	8.8	- 29.7%	--	--	--

New Listings

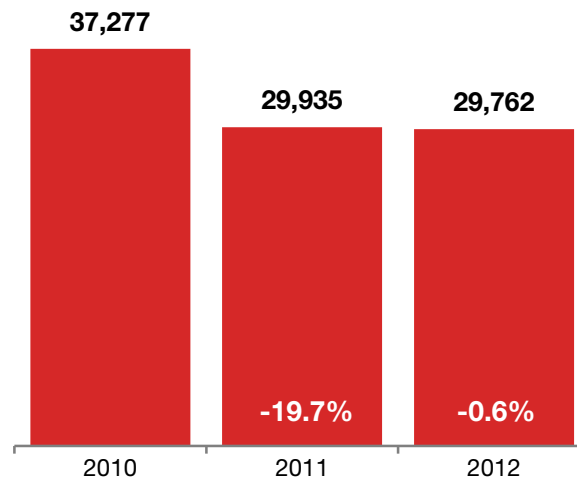
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	4,763	3,939	-17.3%
September	4,230	3,408	-19.4%
October	3,769	3,235	-14.2%
November	3,374	2,876	-14.8%
December	2,952	2,379	-19.4%
January	4,066	3,878	-4.6%
February	4,168	3,998	-4.1%
March	5,212	4,778	-8.3%
April	4,460	4,556	+2.2%
May	4,205	4,476	+6.4%
June	4,143	4,146	+0.1%
July	3,681	3,930	+6.8%
12-Month Avg	4,085	3,800	-7.0%

Historical New Listing Activity

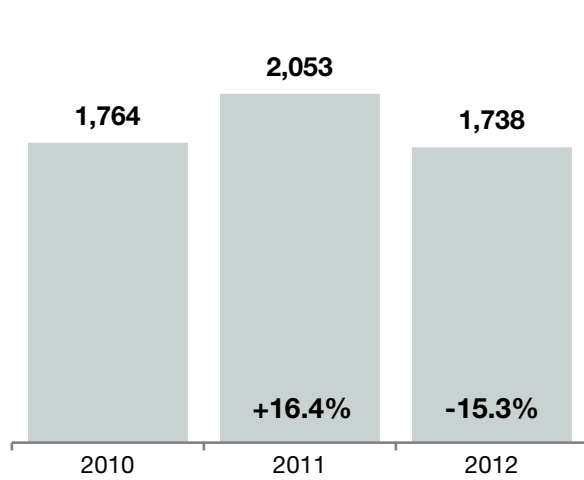


Pending Sales

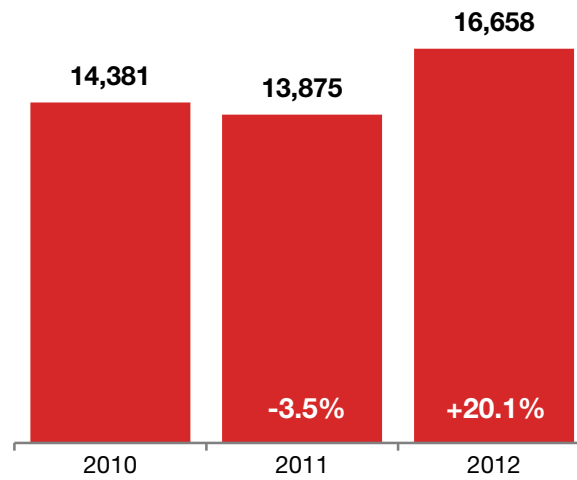
A count of the properties on which contracts have been accepted in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	1,805	2,217	+22.8%
September	1,666	1,888	+13.3%
October	1,528	1,754	+14.8%
November	1,588	1,802	+13.5%
December	1,442	1,601	+11.0%
January	1,387	1,785	+28.7%
February	1,618	2,005	+23.9%
March	2,194	2,347	+7.0%
April	2,153	2,471	+14.8%
May	2,168	3,038	+40.1%
June	2,302	3,274	+42.2%
July	2,053	1,738	-15.3%
12-Month Avg	1,825	2,160	+18.3%

Historical Pending Sales Activity

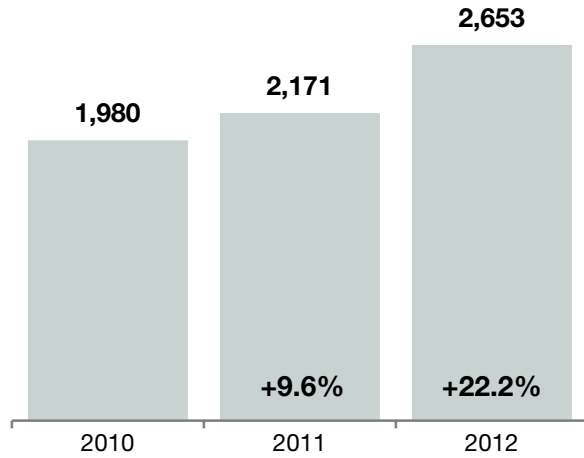


Closed Sales

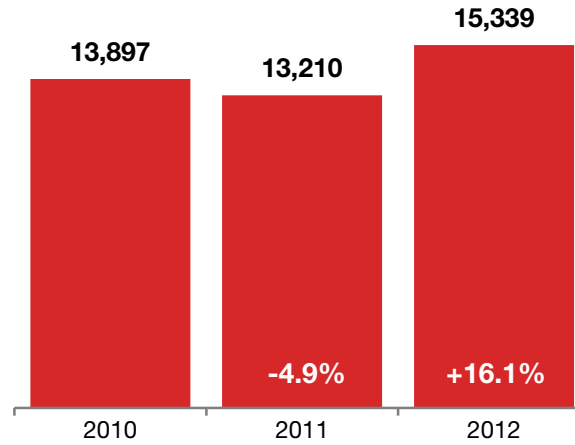
A count of the actual sales that have closed in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	1,822	2,285	+25.4%
September	1,564	1,968	+25.8%
October	1,674	1,882	+12.4%
November	1,551	1,686	+8.7%
December	1,883	1,896	+0.7%
January	1,411	1,541	+9.2%
February	1,325	1,614	+21.8%
March	1,900	2,098	+10.4%
April	1,882	2,169	+15.2%
May	2,191	2,607	+19.0%
June	2,330	2,657	+14.0%
July	2,171	2,653	+22.2%
12-Month Avg	1,809	2,088	+15.4%

Historical Closed Sales Activity

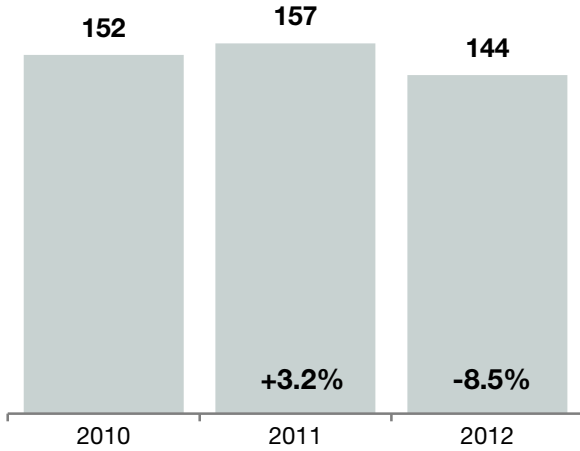


List to Close

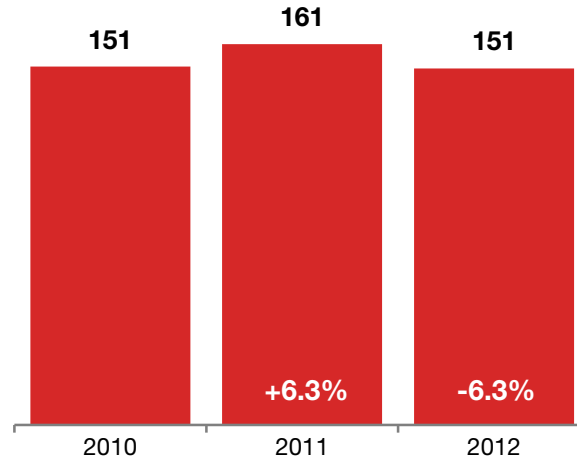
A count of the days between the date listed and the date closed for all properties sold in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	154	154	+0.4%
September	153	164	+6.8%
October	153	161	+5.6%
November	167	157	-6.1%
December	160	158	-1.0%
January	178	163	-8.2%
February	161	158	-2.2%
March	162	160	-1.3%
April	159	151	-5.0%
May	157	145	-7.6%
June	159	144	-9.0%
July	157	144	-8.5%
12-Month Avg	159	154	-3.5%

Historical List to Close



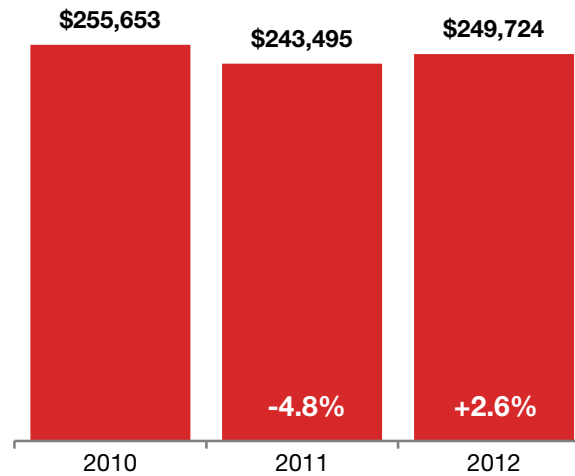
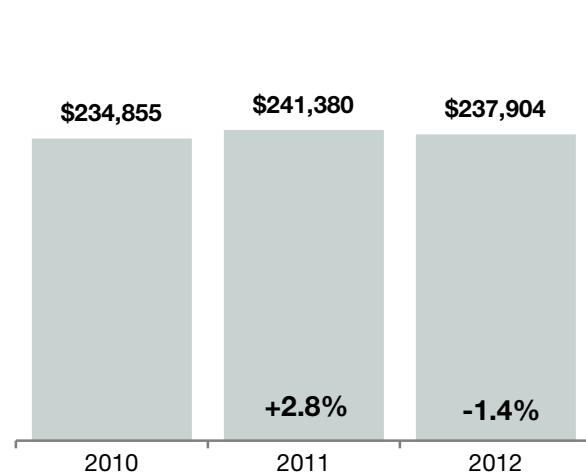
Average List Price

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



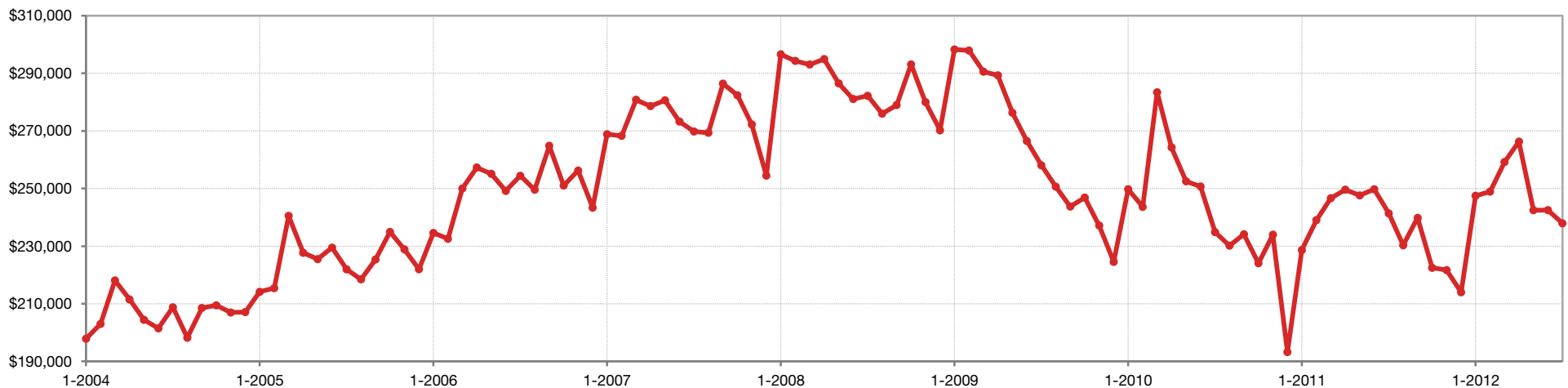
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$230,161	\$230,289	+0.1%
September	\$234,122	\$239,803	+2.4%
October	\$224,081	\$222,476	-0.7%
November	\$233,981	\$221,681	-5.3%
December	\$193,234	\$213,988	+10.7%
January	\$228,656	\$247,472	+8.2%
February	\$239,019	\$248,922	+4.1%
March	\$246,634	\$259,201	+5.1%
April	\$249,595	\$266,289	+6.7%
May	\$247,611	\$242,473	-2.1%
June	\$249,748	\$242,500	-2.9%
July	\$241,380	\$237,904	-1.4%
12-Month Avg	\$236,231	\$241,746	+2.3%

Historical Average List Price

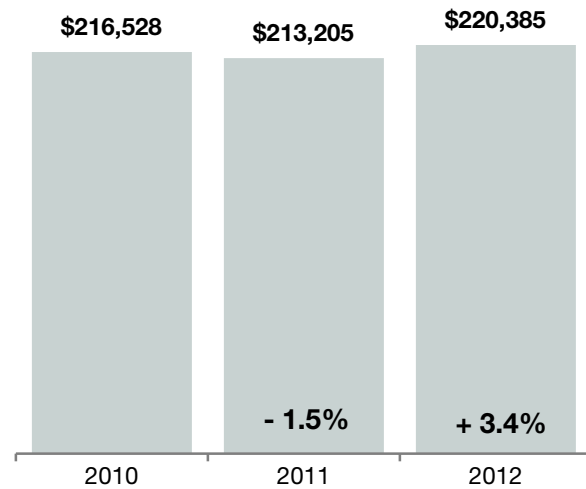


Average Sales Price

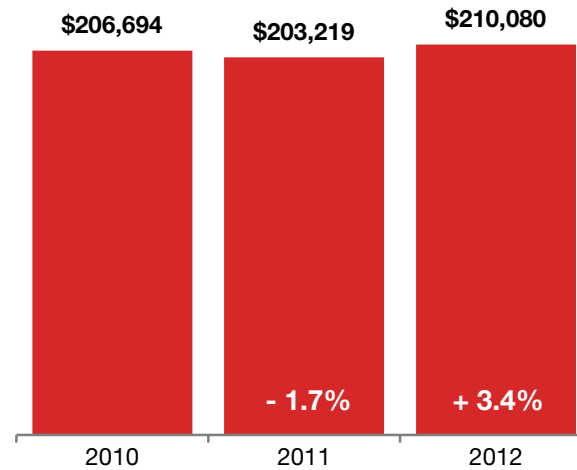
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

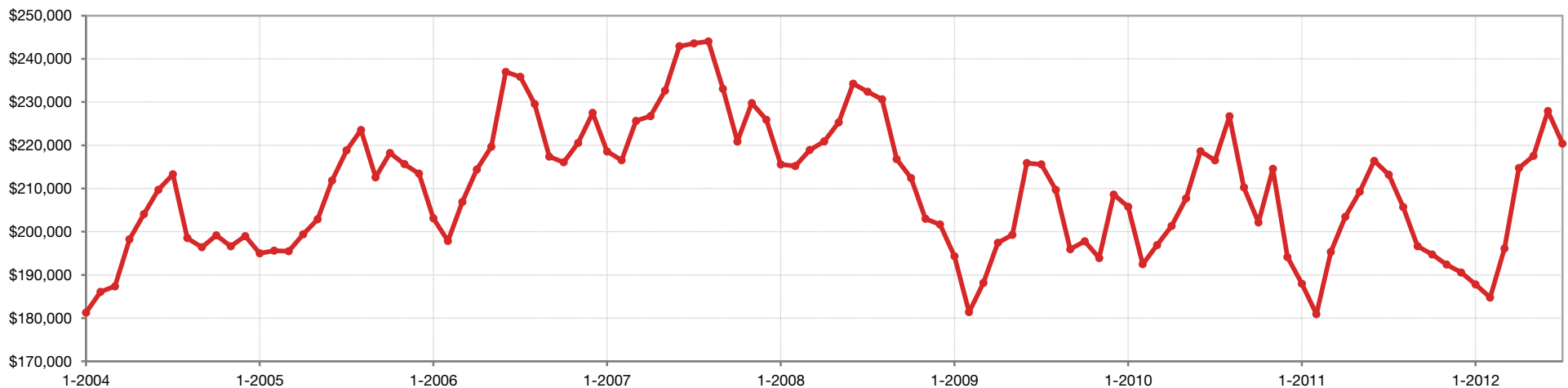


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$226,716	\$205,711	-9.3%
September	\$210,257	\$196,649	-6.5%
October	\$202,146	\$194,739	-3.7%
November	\$214,554	\$192,414	-10.3%
December	\$194,132	\$190,565	-1.8%
January	\$187,971	\$187,803	-0.1%
February	\$180,940	\$184,764	+2.1%
March	\$195,336	\$196,130	+0.4%
April	\$203,442	\$214,743	+5.6%
May	\$209,288	\$217,553	+3.9%
June	\$216,389	\$227,913	+5.3%
July	\$213,205	\$220,385	+3.4%
12-Month Avg	\$205,622	\$204,810	-0.4%

Historical Average Sales Price

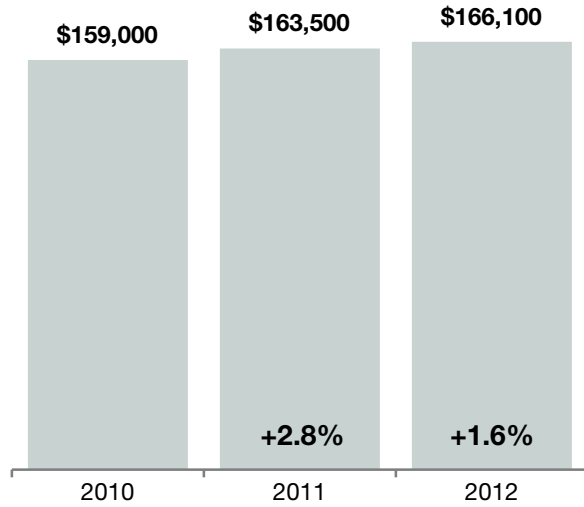


Median Sales Price

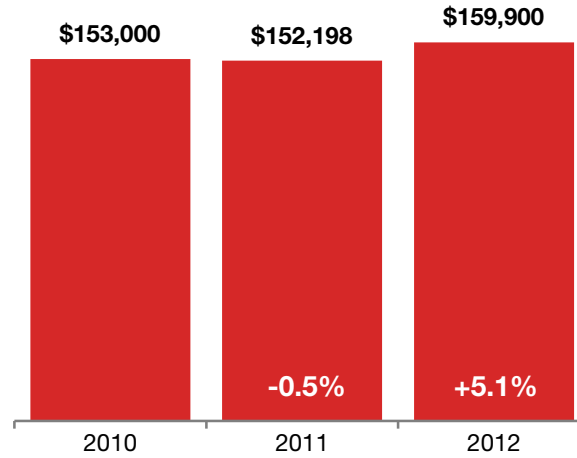
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July



Year To Date



Month	Prior Year	Current Year	+ / -
August	\$162,000	\$158,000	-2.5%
September	\$157,000	\$149,900	-4.5%
October	\$154,000	\$151,942	-1.3%
November	\$165,000	\$151,470	-8.2%
December	\$147,945	\$155,000	+4.8%
January	\$143,127	\$146,200	+2.1%
February	\$144,750	\$145,450	+0.5%
March	\$148,728	\$153,807	+3.4%
April	\$153,000	\$159,990	+4.6%
May	\$152,000	\$165,000	+8.6%
June	\$156,775	\$171,000	+9.1%
July	\$163,500	\$166,100	+1.6%
12-Month Med	\$154,400	\$156,055	+1.1%

Historical Median Sales Price



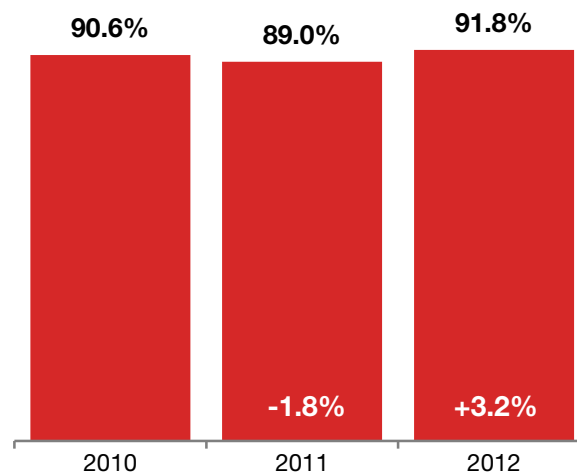
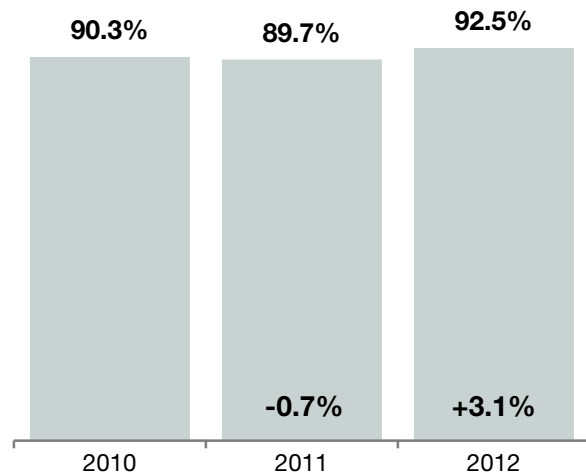
Percent of Original List Price Received



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.

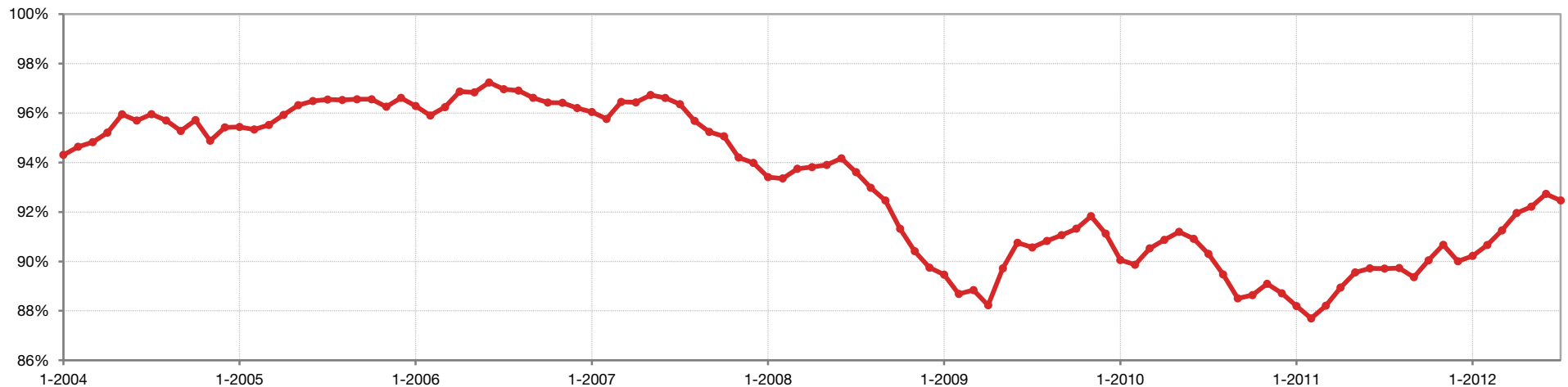
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	89.5%	89.7%	+0.3%
September	88.5%	89.4%	+1.0%
October	88.6%	90.0%	+1.6%
November	89.1%	90.7%	+1.8%
December	88.7%	90.0%	+1.5%
January	88.2%	90.2%	+2.3%
February	87.7%	90.7%	+3.4%
March	88.2%	91.3%	+3.4%
April	88.9%	92.0%	+3.4%
May	89.6%	92.2%	+3.0%
June	89.7%	92.7%	+3.4%
July	89.7%	92.5%	+3.1%
12-Month Avg	89.0%	91.1%	+2.4%

Historical Percent of Original List Price Received



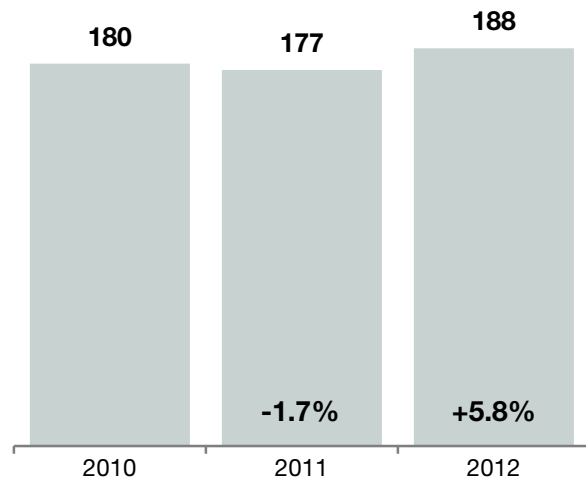
Housing Affordability Index



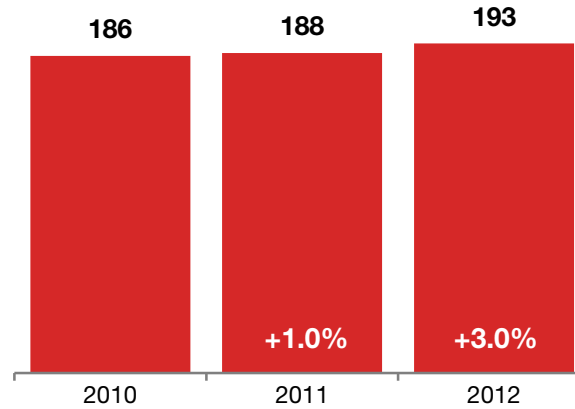
Charlotte Regional Realtor[®] Association

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

July



Year To Date



Month	Prior Year	Current Year	+ / -
August	182	184	+1.2%
September	189	194	+2.3%
October	190	193	+1.9%
November	182	194	+6.8%
December	196	191	-2.5%
January	193	202	+4.7%
February	188	203	+7.7%
March	185	194	+4.5%
April	181	186	+3.1%
May	185	183	-0.9%
June	183	181	-1.5%
July	177	188	+5.8%
12-Month Avg	186	191	+2.8%

Historical Housing Affordability Index

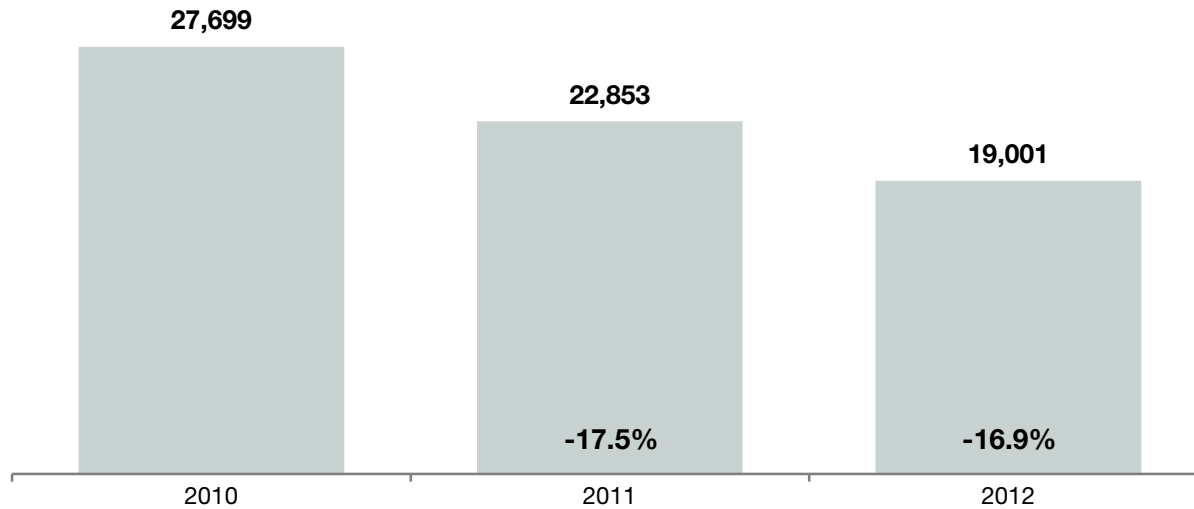


Inventory of Homes for Sale

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

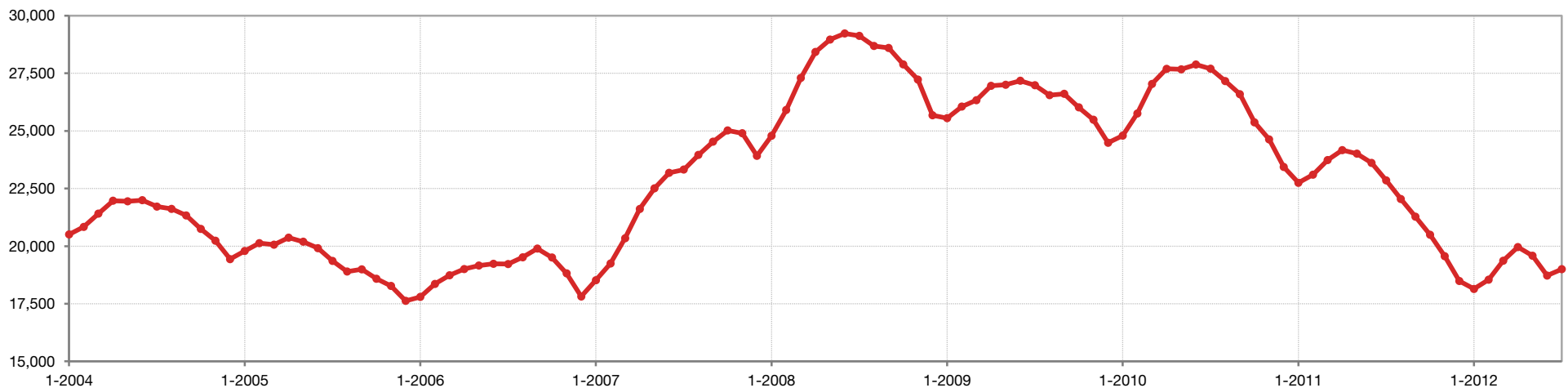


July



Month	Prior Year	Current Year	+ / -
August	27,161	22,045	-18.8%
September	26,592	21,278	-20.0%
October	25,370	20,494	-19.2%
November	24,631	19,564	-20.6%
December	23,435	18,488	-21.1%
January	22,747	18,141	-20.2%
February	23,100	18,544	-19.7%
March	23,734	19,367	-18.4%
April	24,165	19,959	-17.4%
May	24,013	19,584	-18.4%
June	23,611	18,723	-20.7%
July	22,853	19,001	-16.9%
12-Month Avg	24,284	19,599	-19.3%

Historical Inventory of Homes for Sale

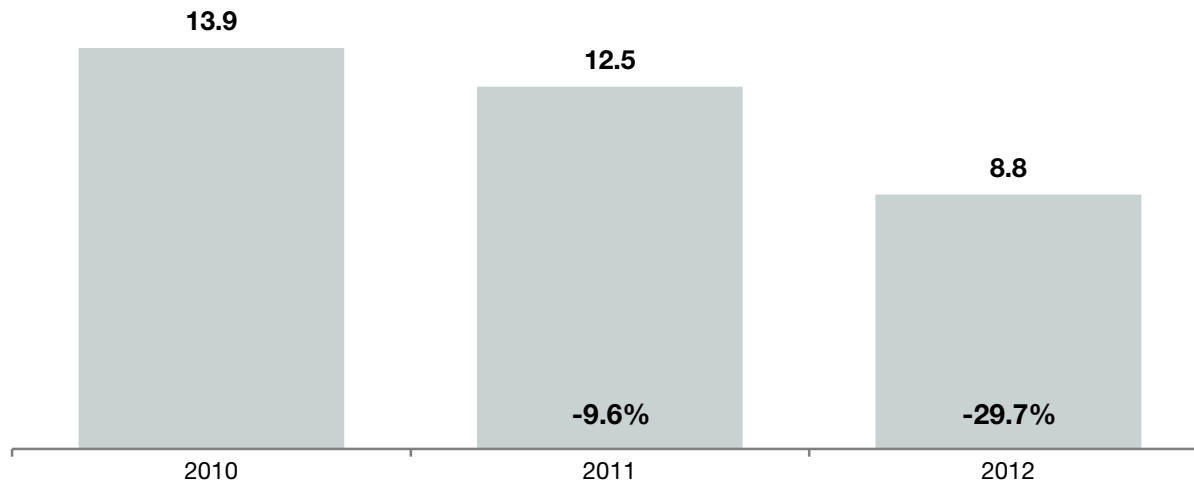


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
August	13.8	11.9	-14.2%
September	13.8	11.3	-17.8%
October	13.5	10.8	-20.2%
November	13.2	10.2	-22.5%
December	12.5	9.6	-23.6%
January	12.3	9.2	-24.5%
February	12.5	9.3	-25.6%
March	13.0	9.7	-25.9%
April	13.7	9.8	-28.6%
May	13.5	9.3	-31.2%
June	13.1	8.6	-34.7%
July	12.5	8.8	-29.7%
12-Month Avg	13.1	9.9	-24.8%

Historical Months Supply of Inventory

