

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were up in the Charlotte region 14.8 percent to 4,702. Pending Sales increased 18.4 percent to 4,229. Inventory shrank 21.4 percent to 8,807 units.

Prices moved higher as Median Sales Price was up 10.2 percent to \$199,000. Months Supply of Homes for Sale was down 28.1 percent to 2.3 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Quick Facts

+ 0.5%	+ 10.2%	- 21.4%
Year-Over-Year Change in Closed Sales	Year-Over-Year Change in Median Sales Price	Year-Over-Year Change in Homes for Sale

A research tool provided by the Charlotte Regional Realtor® Association. For more information, contact a Realtor®. 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,097	4,702	+ 14.8%	7,857	8,656	+ 10.2%
Pending Sales		3,571	4,229	+ 18.4%	6,591	7,628	+ 15.7%
Closed Sales		2,557	2,570	+ 0.5%	4,726	5,152	+ 9.0%
List to Close		126	112	- 11.1%	124	113	- 8.9%
Days on Market Until Sale		71	57	- 19.7%	69	56	- 18.8%
Cumulative Days on Market		84	67	- 20.2%	81	65	- 19.8%
Average List Price		\$301,899	\$321,674	+ 6.6%	\$294,414	\$314,565	+ 6.8%
Average Sales Price		\$229,856	\$243,383	+ 5.9%	\$229,969	\$250,846	+ 9.1%
Median Sales Price		\$180,525	\$199,000	+ 10.2%	\$180,000	\$200,000	+ 11.1%
Percent of Original List Price Received		95.0%	96.3%	+ 1.4%	94.8%	96.1%	+ 1.4%
Housing Affordability Index		128	116	- 9.4%	129	115	- 10.9%
Inventory of Homes for Sale		11,210	8,807	- 21.4%	--	--	--
Months Supply of Homes for Sale		3.2	2.3	- 28.1%	--	--	--

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, the new "Pending Sales" stats trend higher and the new "Months Supply of Inventory" stats trend lower since July 2012. | Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported.

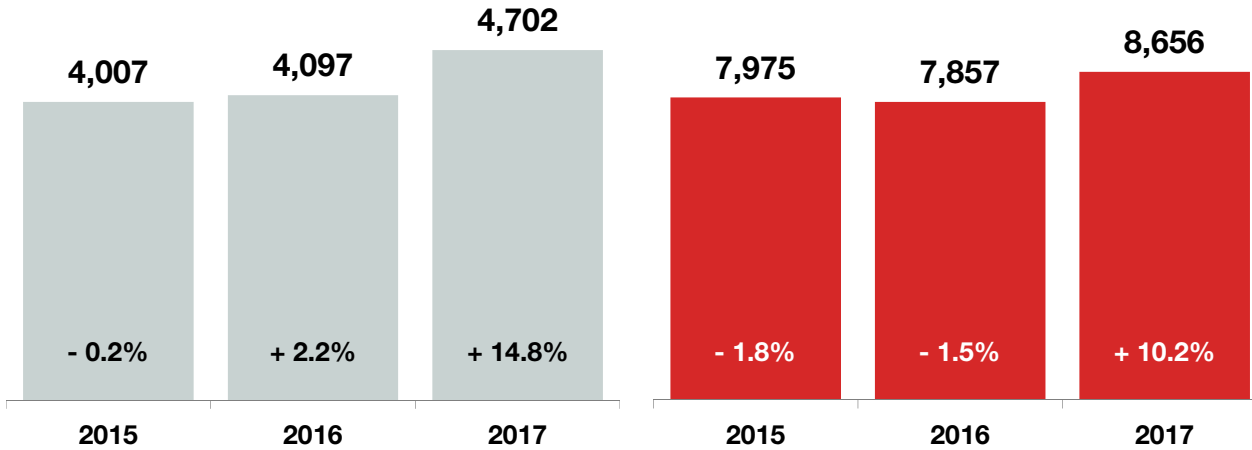
New Listings

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



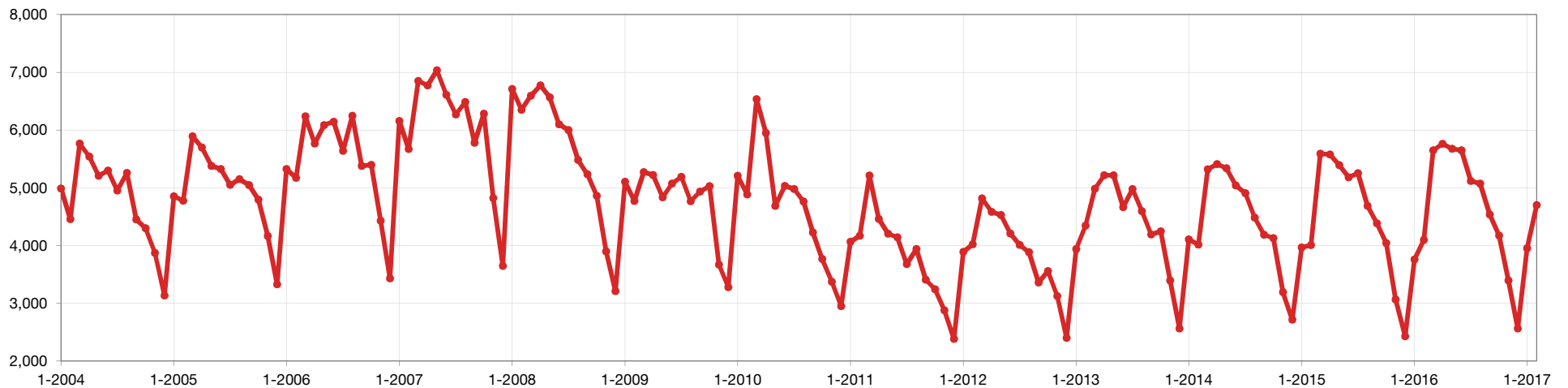
February

Year to Date



	New Listings	Prior Year	Percent Change
March 2016	5,648	5,592	+1.0%
April 2016	5,763	5,579	+3.3%
May 2016	5,677	5,393	+5.3%
June 2016	5,649	5,180	+9.1%
July 2016	5,118	5,255	-2.6%
August 2016	5,072	4,685	+8.3%
September 2016	4,536	4,385	+3.4%
October 2016	4,172	4,042	+3.2%
November 2016	3,398	3,069	+10.7%
December 2016	2,563	2,428	+5.6%
January 2017	3,954	3,760	+5.2%
February 2017	4,702	4,097	+14.8%
12-Month Avg	4,688	4,455	+5.2%

Historical New Listings by Month



Pending Sales

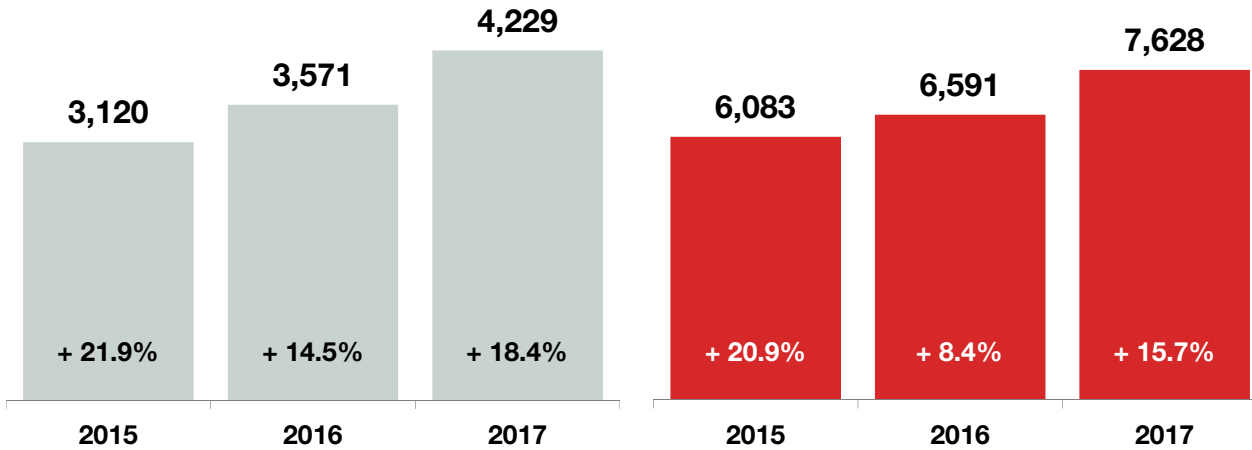
A count of the properties on which contracts have been accepted in a given month.
Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



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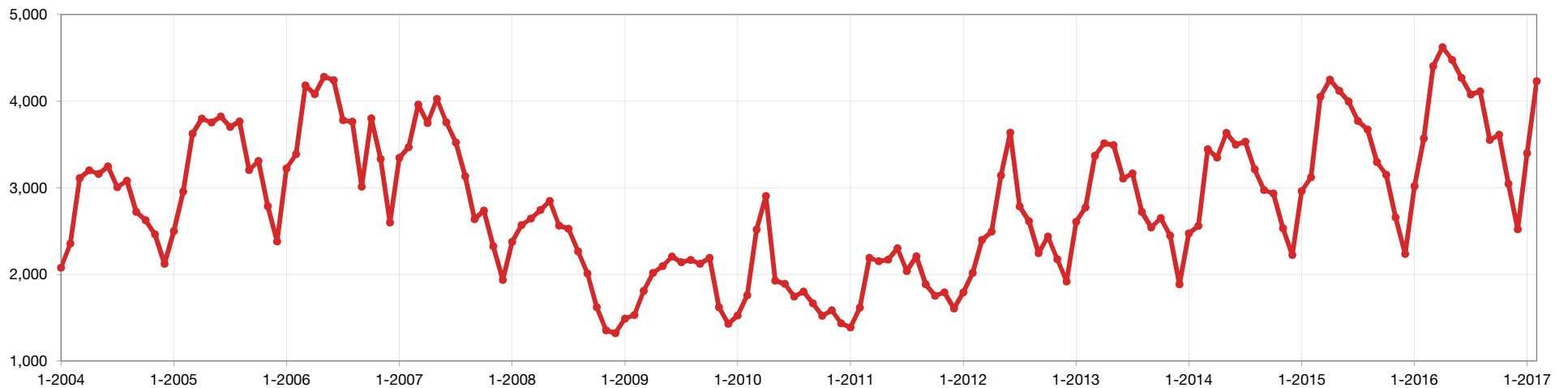
February

Year to Date



Pending Sales		Prior Year	Percent Change
March 2016	4,403	4,051	+8.7%
April 2016	4,623	4,248	+8.8%
May 2016	4,477	4,118	+8.7%
June 2016	4,270	3,995	+6.9%
July 2016	4,078	3,771	+8.1%
August 2016	4,113	3,673	+12.0%
September 2016	3,553	3,298	+7.7%
October 2016	3,611	3,152	+14.6%
November 2016	3,046	2,658	+14.6%
December 2016	2,521	2,235	+12.8%
January 2017	3,399	3,020	+12.5%
February 2017	4,229	3,571	+18.4%
12-Month Avg	3,860	3,483	+10.8%

Historical Pending Sales by Month



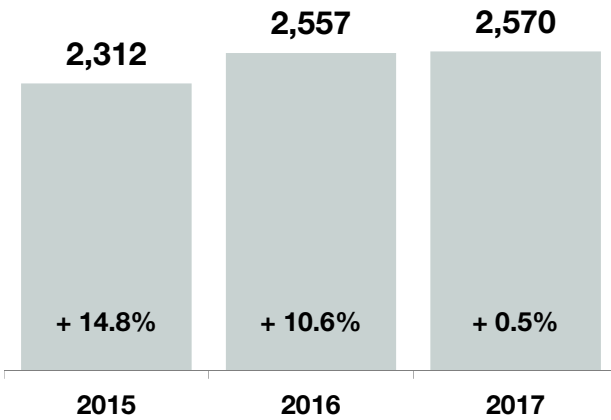
Closed Sales

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

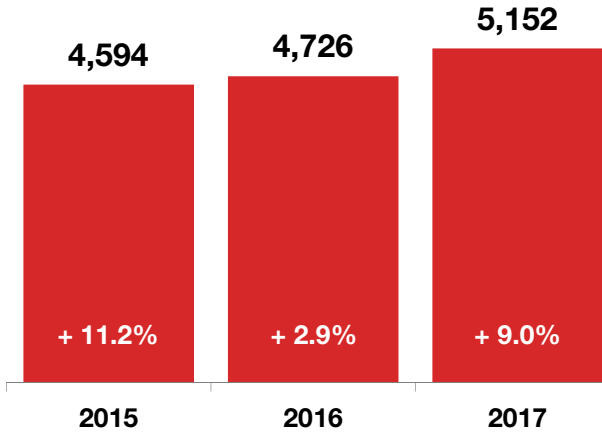


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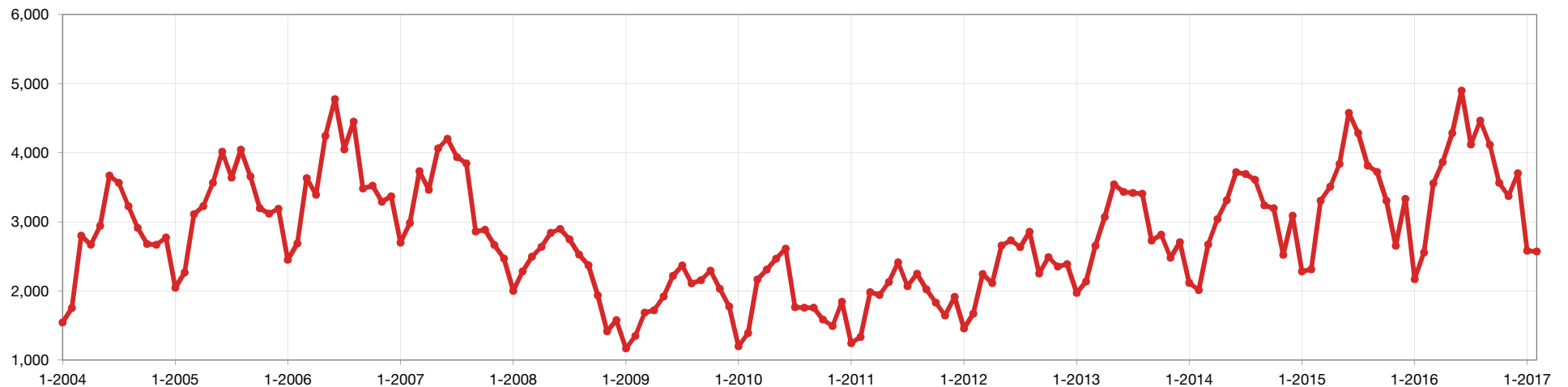


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2016	3,556	3,305	+7.6%
April 2016	3,866	3,509	+10.2%
May 2016	4,286	3,838	+11.7%
June 2016	4,897	4,578	+7.0%
July 2016	4,118	4,286	-3.9%
August 2016	4,463	3,813	+17.0%
September 2016	4,114	3,721	+10.6%
October 2016	3,566	3,305	+7.9%
November 2016	3,375	2,654	+27.2%
December 2016	3,704	3,333	+11.1%
January 2017	2,582	2,169	+19.0%
February 2017	2,570	2,557	+0.5%
12-Month Avg	3,758	3,422	+9.8%

Historical Closed Sales by Month



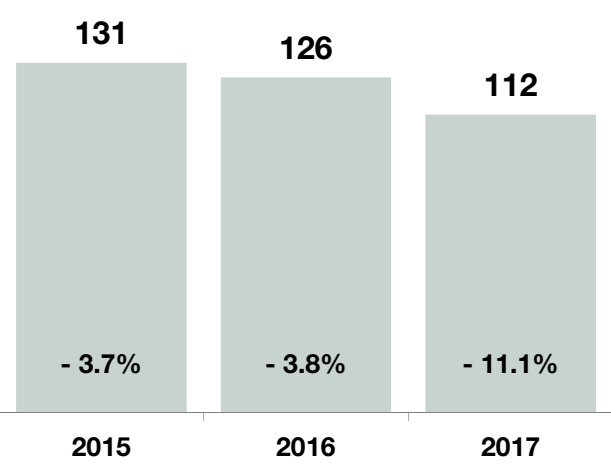
List to Close

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

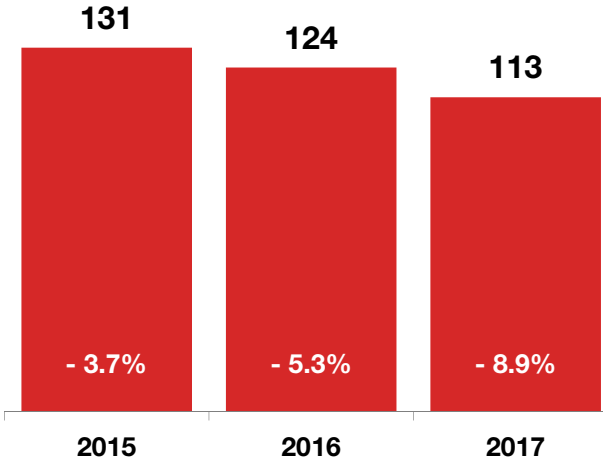


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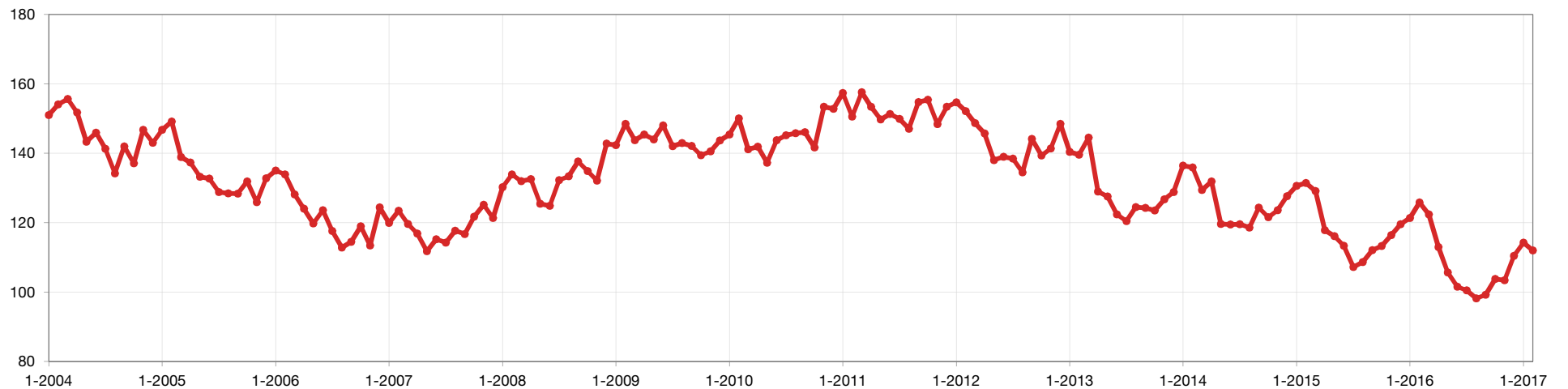
Year to Date



List to Close	Prior Year	Percent Change	
March 2016	122	129	-5.4%
April 2016	113	118	-4.2%
May 2016	106	116	-8.6%
June 2016	102	113	-9.7%
July 2016	101	107	-5.6%
August 2016	98	109	-10.1%
September 2016	99	112	-11.6%
October 2016	104	113	-8.0%
November 2016	103	116	-11.2%
December 2016	110	120	-8.3%
January 2017	114	121	-5.8%
February 2017	112	126	-11.1%
12-Month Avg*	106	116	-8.6%

* List to Close for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical List to Close by Month



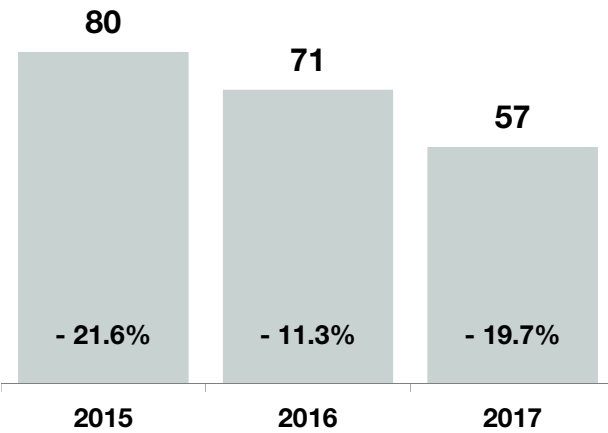
Days on Market Until Sale



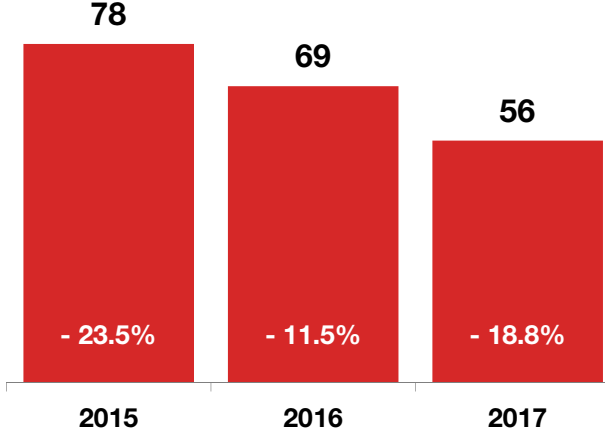
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Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market,"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

February



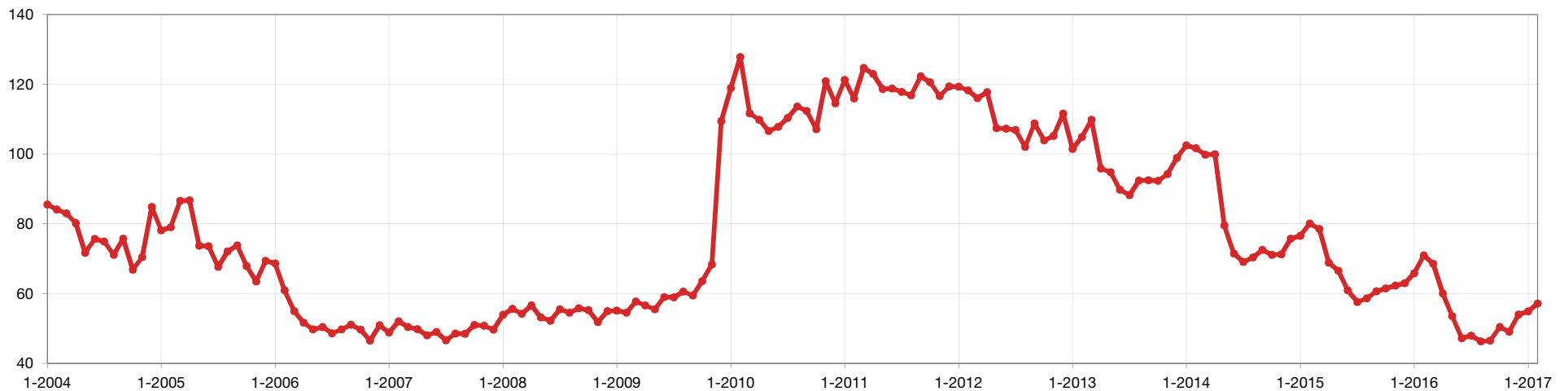
Year to Date



Month	Days on Market	Prior Year	Percent Change
March 2016	69	79	-12.7%
April 2016	60	69	-13.0%
May 2016	54	67	-19.4%
June 2016	47	61	-23.0%
July 2016	48	58	-17.2%
August 2016	46	59	-22.0%
September 2016	46	61	-24.6%
October 2016	50	61	-18.0%
November 2016	49	62	-21.0%
December 2016	54	63	-14.3%
January 2017	55	66	-16.7%
February 2017	57	71	-19.7%
12-Month Avg*	52	64	-18.8%

* Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

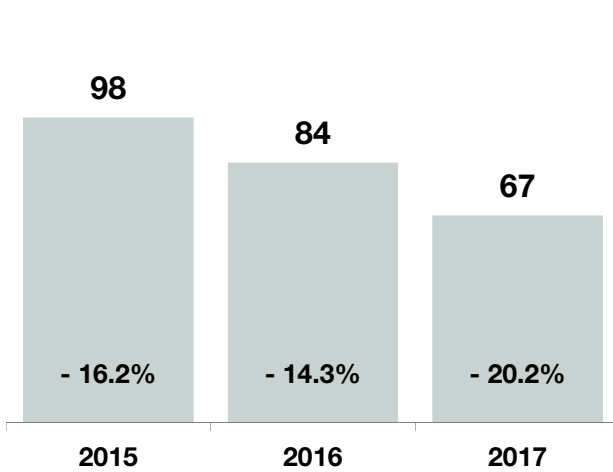


Cumulative Days on Market Until Sale

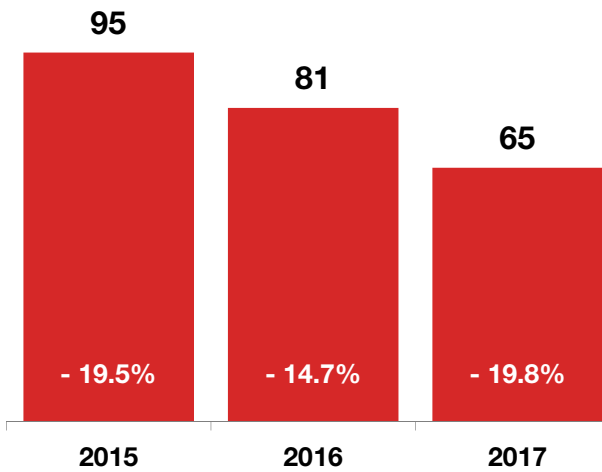


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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

February



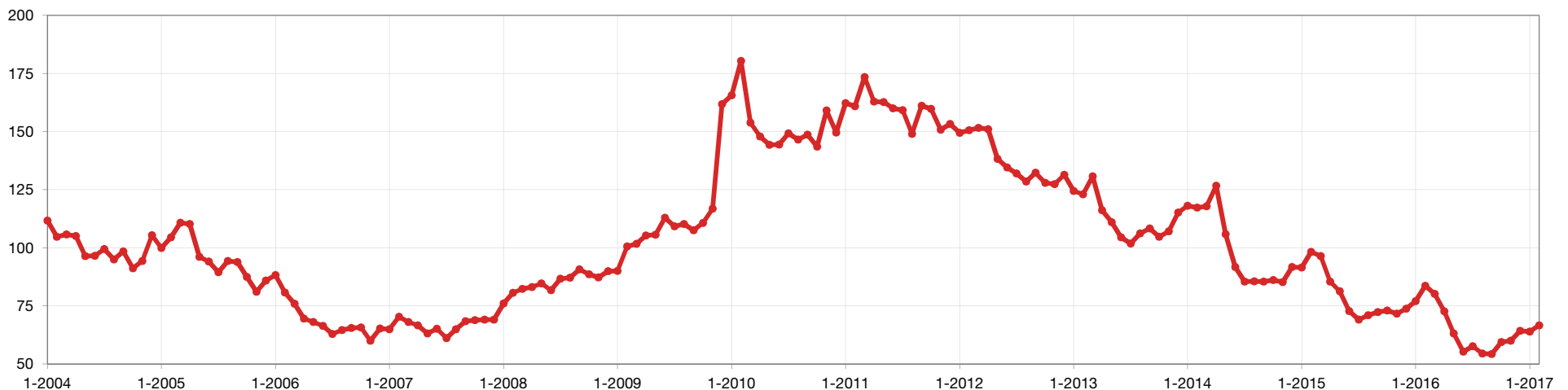
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
March 2016	80	96	-16.7%
April 2016	73	85	-14.1%
May 2016	63	81	-22.2%
June 2016	55	73	-24.7%
July 2016	58	69	-15.9%
August 2016	54	71	-23.9%
September 2016	54	72	-25.0%
October 2016	59	73	-19.2%
November 2016	60	72	-16.7%
December 2016	64	74	-13.5%
January 2017	64	77	-16.9%
February 2017	67	84	-20.2%
12-Month Avg*	62	77	-19.5%

* Cumulative Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month



Average List Price

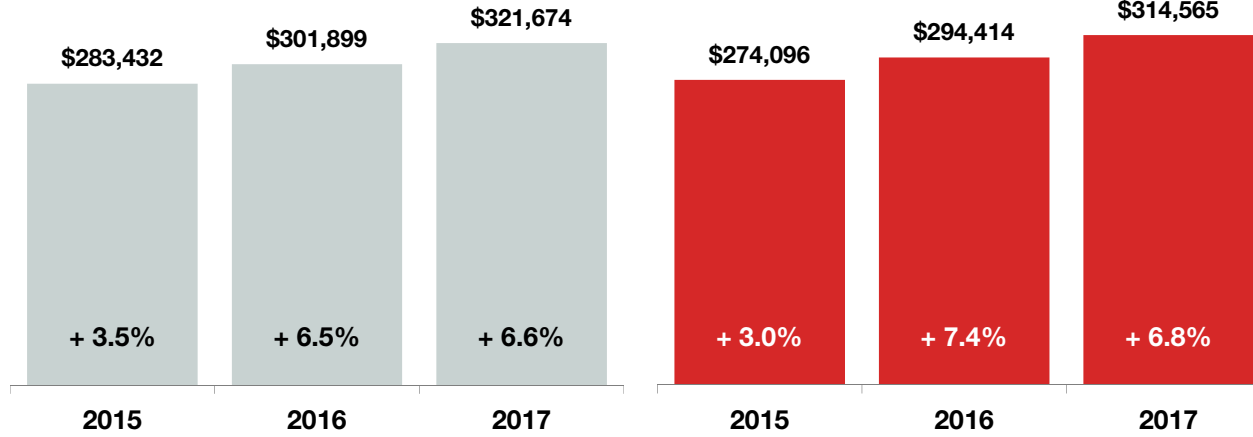
Average list price for all homes that have been newly listed on the market in a given month.



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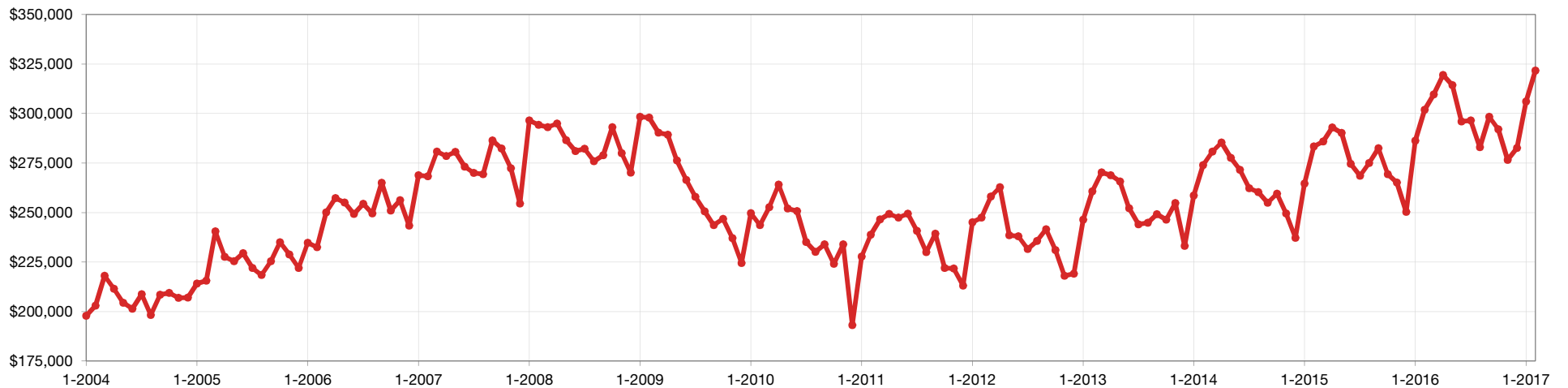
Year to Date



	Average List Price	Prior Year	Percent Change
March 2016	\$309,627	\$285,910	+8.3%
April 2016	\$319,448	\$292,913	+9.1%
May 2016	\$314,406	\$290,148	+8.4%
June 2016	\$296,042	\$274,554	+7.8%
July 2016	\$296,564	\$268,549	+10.4%
August 2016	\$282,962	\$275,012	+2.9%
September 2016	\$298,361	\$282,527	+5.6%
October 2016	\$292,050	\$269,364	+8.4%
November 2016	\$276,601	\$265,156	+4.3%
December 2016	\$282,666	\$250,360	+12.9%
January 2017	\$306,108	\$286,257	+6.9%
February 2017	\$321,674	\$301,899	+6.6%
12-Month Avg*	\$301,473	\$280,220	+7.6%

* Average List Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Average List Price by Month



Average Sales Price

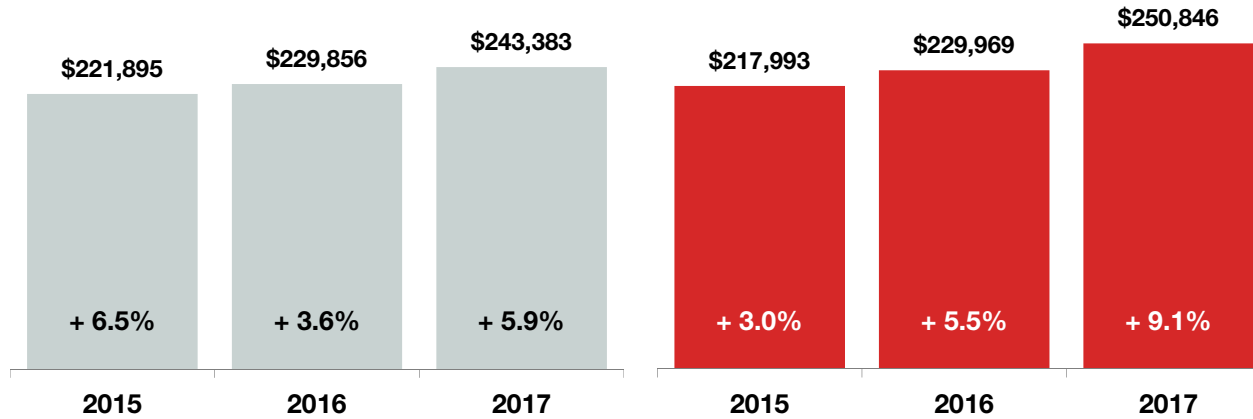
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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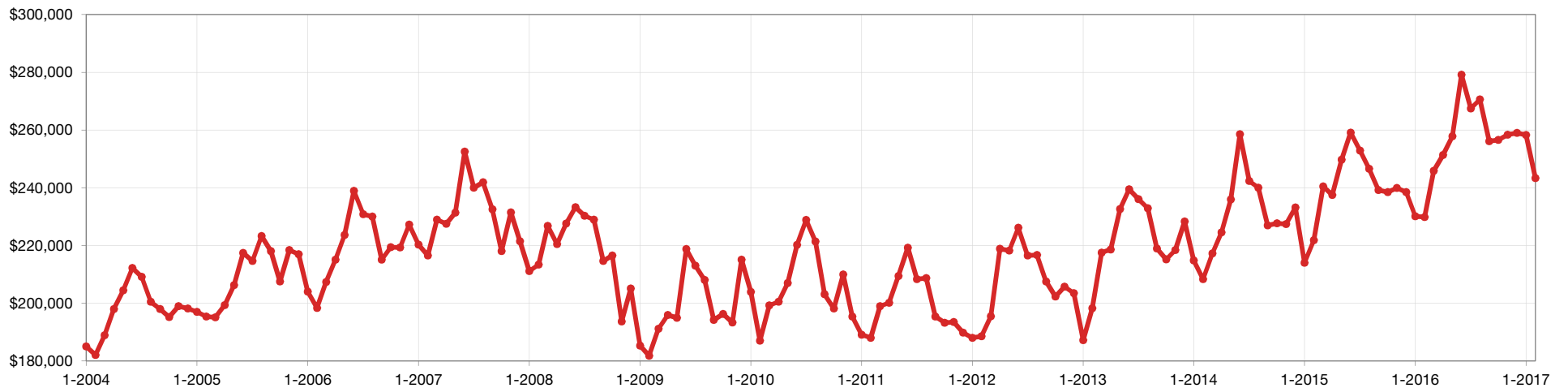
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2016	\$245,858	\$240,493	+2.2%
April 2016	\$251,316	\$237,499	+5.8%
May 2016	\$257,829	\$249,773	+3.2%
June 2016	\$279,113	\$259,131	+7.7%
July 2016	\$267,442	\$252,874	+5.8%
August 2016	\$270,631	\$246,585	+9.8%
September 2016	\$256,092	\$239,232	+7.0%
October 2016	\$256,573	\$238,518	+7.6%
November 2016	\$258,399	\$239,893	+7.7%
December 2016	\$258,964	\$238,495	+8.6%
January 2017	\$258,277	\$230,103	+12.2%
February 2017	\$243,383	\$229,856	+5.9%
12-Month Avg*	\$259,866	\$243,355	+6.8%

* Average Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Median Sales Price

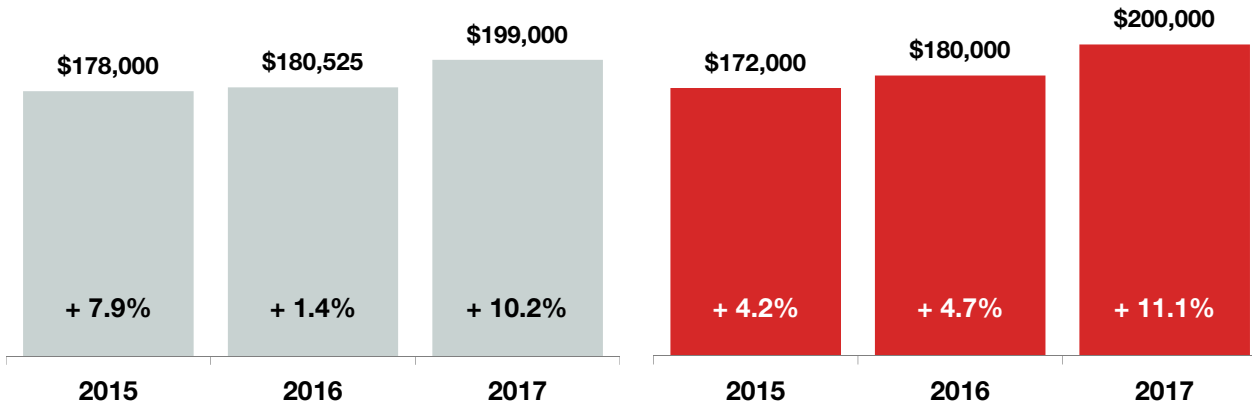
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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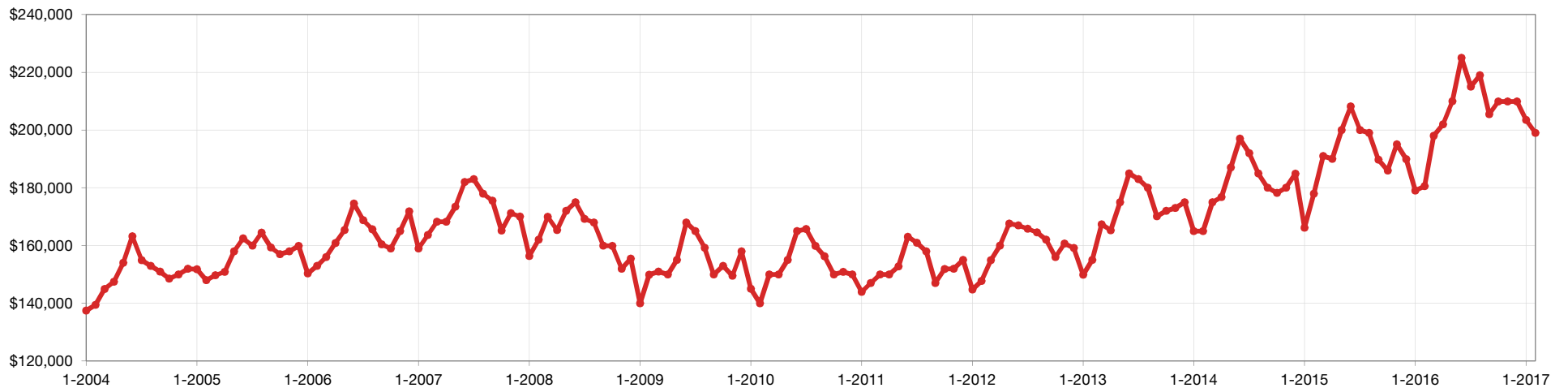
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2016	\$198,000	\$191,000	+3.7%
April 2016	\$202,000	\$190,000	+6.3%
May 2016	\$210,000	\$200,000	+5.0%
June 2016	\$225,000	\$208,163	+8.1%
July 2016	\$215,000	\$200,000	+7.5%
August 2016	\$219,000	\$199,000	+10.1%
September 2016	\$205,450	\$189,750	+8.3%
October 2016	\$209,900	\$186,000	+12.8%
November 2016	\$209,900	\$195,025	+7.6%
December 2016	\$209,900	\$189,900	+10.5%
January 2017	\$203,500	\$179,000	+13.7%
February 2017	\$199,000	\$180,525	+10.2%
12-Month Avg*	\$210,000	\$194,000	+8.2%

* Median Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



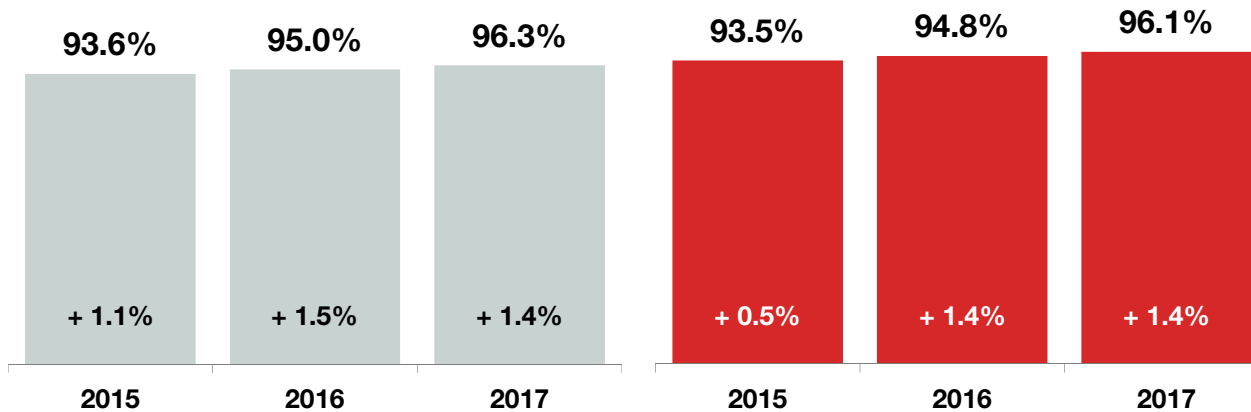
Percent of Original List Price Received

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 2016	95.6%	94.6%	+1.1%
April 2016	96.3%	95.1%	+1.3%
May 2016	96.8%	95.5%	+1.4%
June 2016	96.8%	95.7%	+1.1%
July 2016	96.7%	95.4%	+1.4%
August 2016	96.6%	95.3%	+1.4%
September 2016	96.3%	95.2%	+1.2%
October 2016	96.2%	94.7%	+1.6%
November 2016	96.2%	95.0%	+1.3%
December 2016	95.8%	95.1%	+0.7%
January 2017	96.0%	94.7%	+1.4%
February 2017	96.3%	95.0%	+1.4%
12-Month Avg*	96.3%	95.2%	+1.2%

* Pct. of Orig. Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

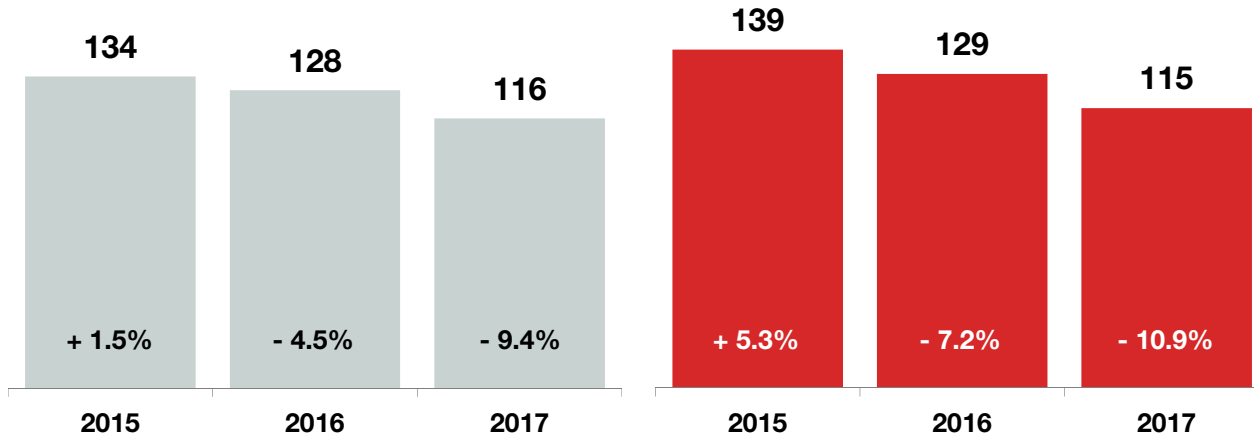
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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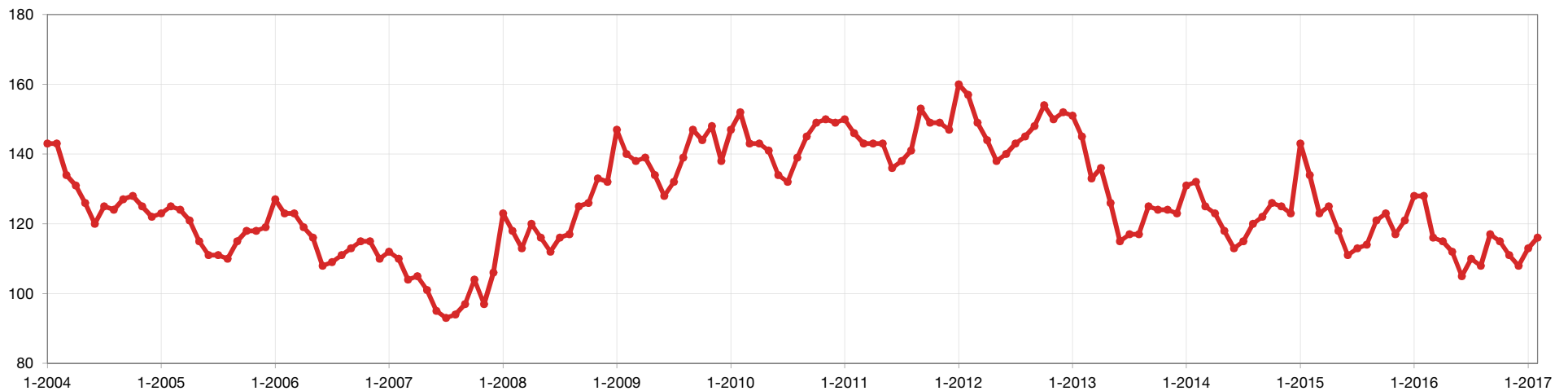
February

Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	116	123	-5.7%
April 2016	115	125	-8.0%
May 2016	112	118	-5.1%
June 2016	105	111	-5.4%
July 2016	110	113	-2.7%
August 2016	108	114	-5.3%
September 2016	117	121	-3.3%
October 2016	115	123	-6.5%
November 2016	111	117	-5.1%
December 2016	108	121	-10.7%
January 2017	113	128	-11.7%
February 2017	116	128	-9.4%
12-Month Avg	112	120	-6.7%

Historical Housing Affordability Index by Month



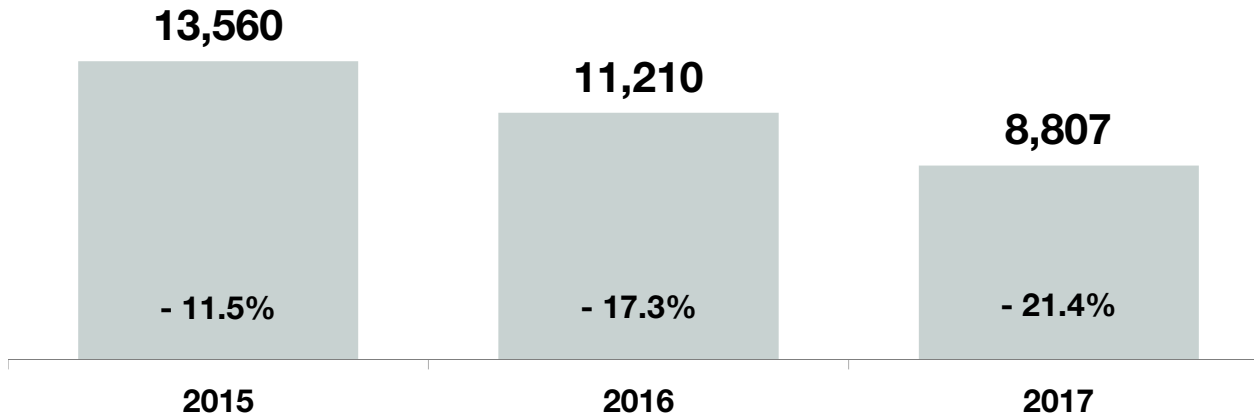
Inventory of Homes for Sale

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



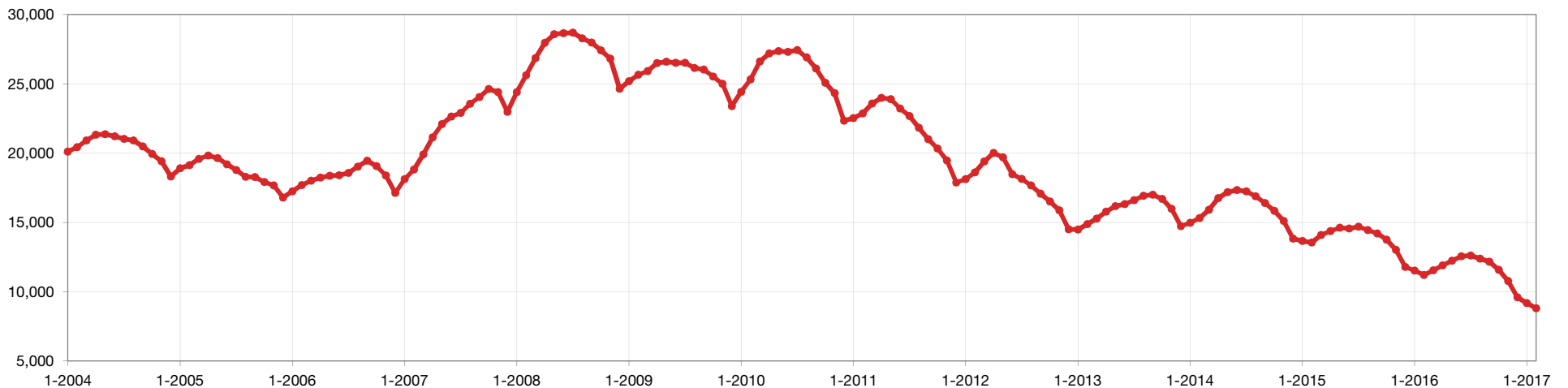
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	Homes for Sale	Prior Year	Percent Change
March 2016	11,555	14,098	-18.0%
April 2016	11,900	14,383	-17.3%
May 2016	12,239	14,626	-16.3%
June 2016	12,553	14,569	-13.8%
July 2016	12,621	14,699	-14.1%
August 2016	12,383	14,453	-14.3%
September 2016	12,164	14,205	-14.4%
October 2016	11,578	13,762	-15.9%
November 2016	10,779	13,022	-17.2%
December 2016	9,595	11,786	-18.6%
January 2017	9,179	11,523	-20.3%
February 2017	8,807	11,210	-21.4%
12-Month Avg	11,279	13,528	-16.6%

Historical Inventory of Homes for Sale by Month

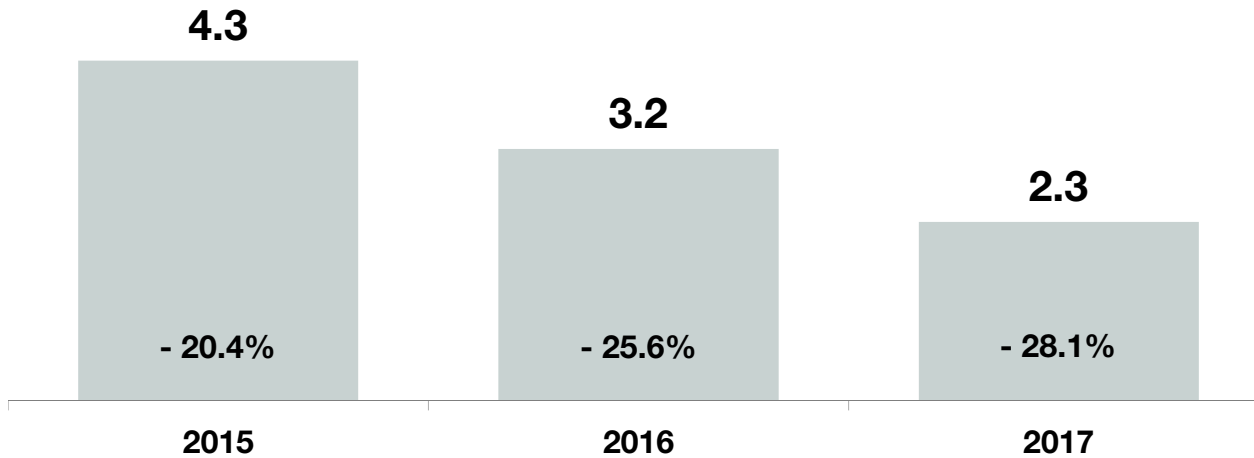


Months Supply of Homes for Sale

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 2016	3.3	4.4	-25.0%
April 2016	3.4	4.4	-22.7%
May 2016	3.4	4.5	-24.4%
June 2016	3.5	4.4	-20.5%
July 2016	3.5	4.4	-20.5%
August 2016	3.4	4.3	-20.9%
September 2016	3.3	4.2	-21.4%
October 2016	3.1	4.0	-22.5%
November 2016	2.9	3.8	-23.7%
December 2016	2.5	3.4	-26.5%
January 2017	2.4	3.3	-27.3%
February 2017	2.3	3.2	-28.1%
12-Month Avg*	3.1	4.0	-22.5%

* Months Supply for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

