

# Monthly Indicators



## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up in the Charlotte region 5.9 percent to 5,427. Pending Sales increased 16.1 percent to 4,724. Inventory shrank 19.8 percent to 10,174 units.

Prices moved higher as Median Sales Price was up 9.8 percent to \$236,000. Months Supply of Homes for Sale was down 25.7 percent to 2.6 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Quick Facts

<b>+ 3.1%</b>	<b>+ 9.8%</b>	<b>- 19.8%</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>

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.



Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		5,123	<b>5,427</b>	+ 5.9%	35,728	<b>37,406</b>	+ 4.7%
<b>Pending Sales</b>		4,068	<b>4,724</b>	+ 16.1%	28,431	<b>30,500</b>	+ 7.3%
<b>Closed Sales</b>		4,119	<b>4,246</b>	+ 3.1%	25,467	<b>27,346</b>	+ 7.4%
<b>List to Close</b>		101	<b>90</b>	- 10.9%	111	<b>100</b>	- 9.9%
<b>Days on Market Until Sale</b>		48	<b>40</b>	- 16.7%	57	<b>47</b>	- 17.5%
<b>Cumulative Days on Market</b>		58	<b>47</b>	- 19.0%	68	<b>56</b>	- 17.6%
<b>Average List Price</b>		\$295,742	<b>\$311,673</b>	+ 5.4%	\$304,280	<b>\$320,089</b>	+ 5.2%
<b>Average Sales Price</b>		\$267,362	<b>\$280,696</b>	+ 5.0%	\$255,682	<b>\$273,211</b>	+ 6.9%
<b>Median Sales Price</b>		\$215,000	<b>\$236,000</b>	+ 9.8%	\$205,000	<b>\$226,000</b>	+ 10.2%
<b>Percent of Original List Price Received</b>		96.7%	<b>97.3%</b>	+ 0.6%	96.2%	<b>97.0%</b>	+ 0.8%
<b>Housing Affordability Index</b>		110	<b>103</b>	- 6.4%	116	<b>108</b>	- 6.9%
<b>Inventory of Homes for Sale</b>		12,685	<b>10,174</b>	- 19.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.5	<b>2.6</b>	- 25.7%	--	--	--

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.

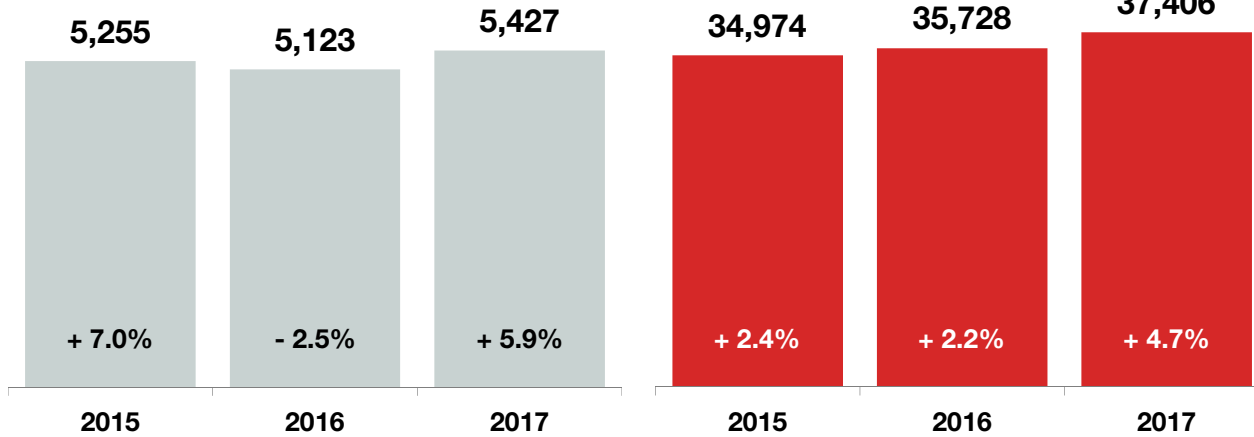
# New Listings

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



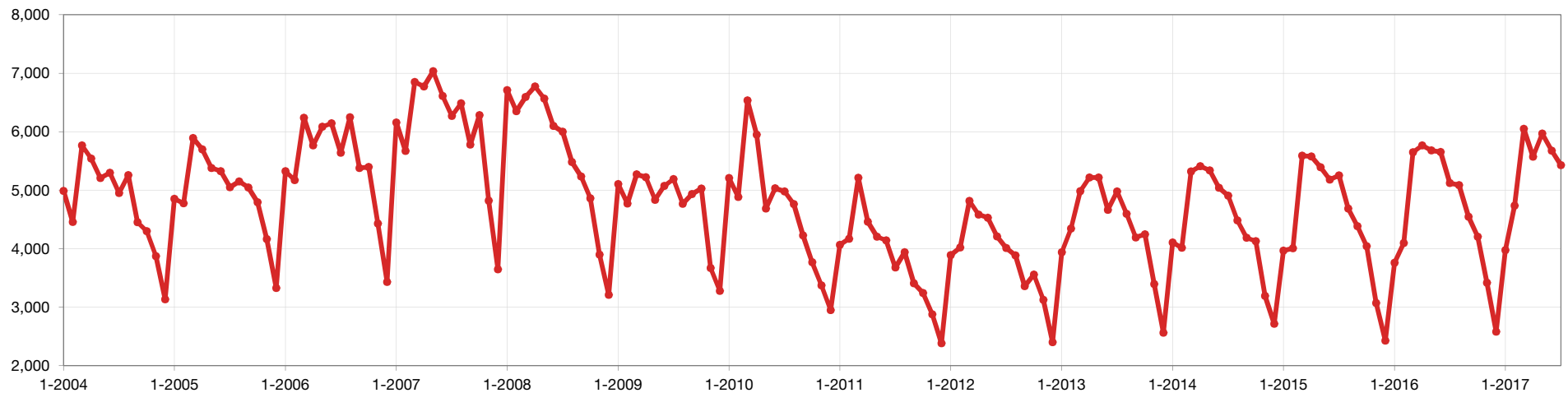
## July

## Year to Date



	New Listings	Prior Year	Percent Change
August 2016	5,088	4,685	+8.6%
September 2016	4,549	4,385	+3.7%
October 2016	4,204	4,042	+4.0%
November 2016	3,420	3,070	+11.4%
December 2016	2,584	2,428	+6.4%
January 2017	3,978	3,761	+5.8%
February 2017	4,738	4,097	+15.6%
March 2017	6,050	5,649	+7.1%
April 2017	5,571	5,764	-3.3%
May 2017	5,967	5,680	+5.1%
June 2017	5,675	5,654	+0.4%
<b>July 2017</b>	<b>5,427</b>	<b>5,123</b>	<b>+5.9%</b>
12-Month Avg	4,771	4,528	+5.4%

## Historical New Listings by Month



# Pending Sales

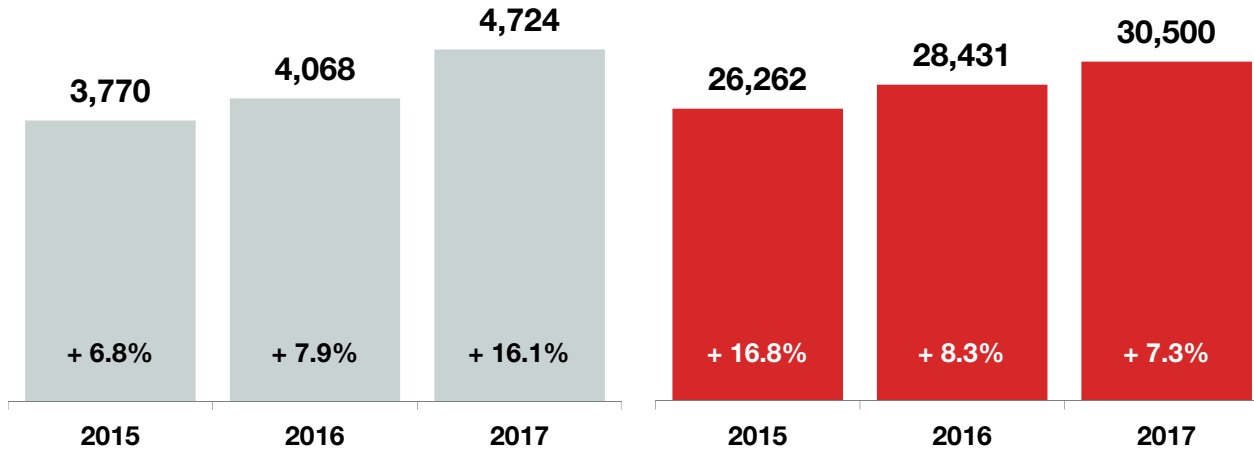
A count of the properties on which contracts have been accepted in a given month.  
Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



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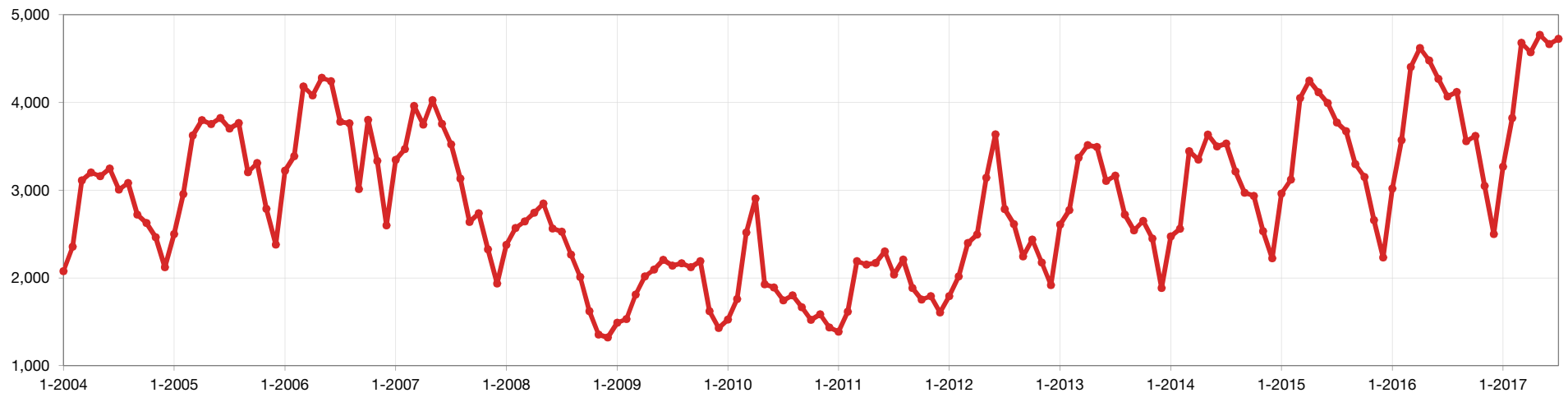
## July

## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2016	4,119	3,673	+12.1%
September 2016	3,557	3,297	+7.9%
October 2016	3,619	3,150	+14.9%
November 2016	3,049	2,658	+14.7%
December 2016	2,500	2,233	+12.0%
January 2017	3,269	3,019	+8.3%
February 2017	3,822	3,571	+7.0%
March 2017	4,679	4,404	+6.2%
April 2017	4,572	4,620	-1.0%
May 2017	4,769	4,479	+6.5%
June 2017	4,665	4,270	+9.3%
<b>July 2017</b>	<b>4,724</b>	<b>4,068</b>	<b>+16.1%</b>
12-Month Avg	3,945	3,620	+9.0%

## Historical Pending Sales by Month



# Closed Sales

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

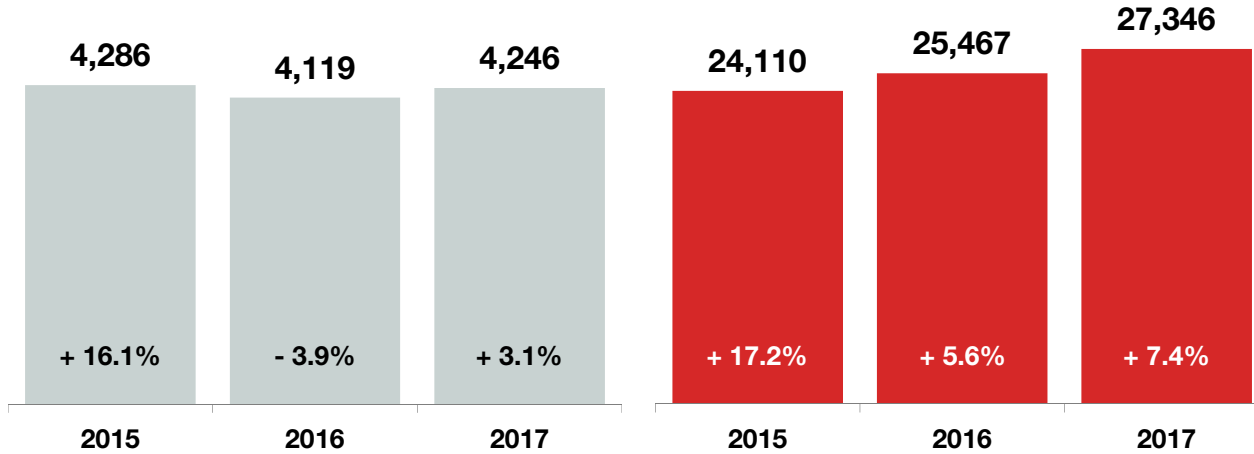


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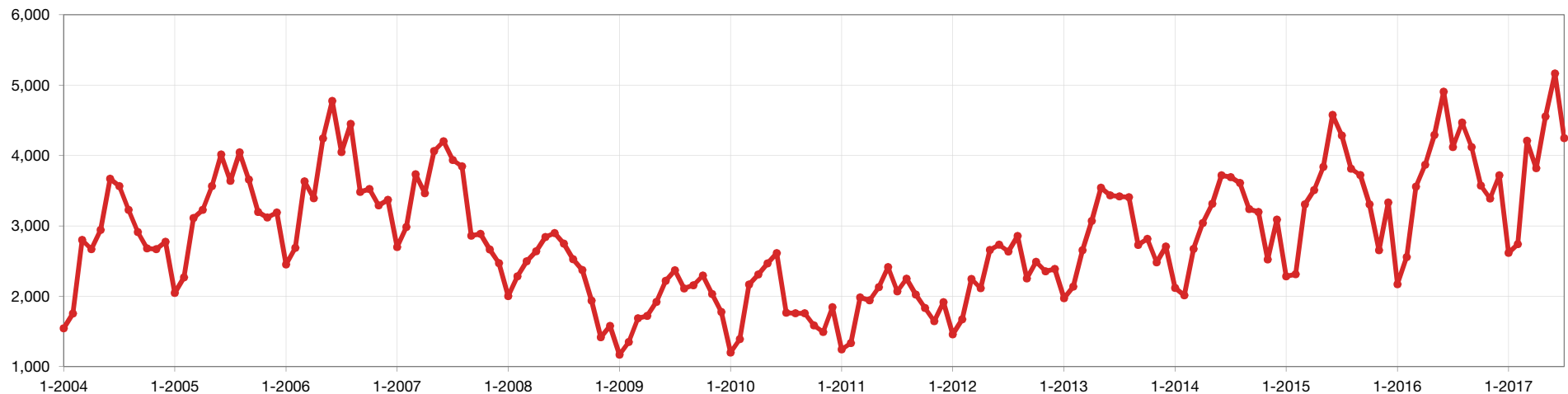
## July

## Year to Date

Closed Sales		Prior Year	Percent Change
August 2016	4,467	3,813	+17.2%
September 2016	4,121	3,721	+10.7%
October 2016	3,572	3,305	+8.1%
November 2016	3,387	2,654	+27.6%
December 2016	3,720	3,333	+11.6%
January 2017	2,617	2,170	+20.6%
February 2017	2,739	2,557	+7.1%
March 2017	4,209	3,558	+18.3%
April 2017	3,818	3,868	-1.3%
May 2017	4,553	4,290	+6.1%
June 2017	5,164	4,905	+5.3%
<b>July 2017</b>	<b>4,246</b>	<b>4,119</b>	<b>+3.1%</b>
12-Month Avg	3,884	3,524	+10.2%



## Historical Closed Sales by Month



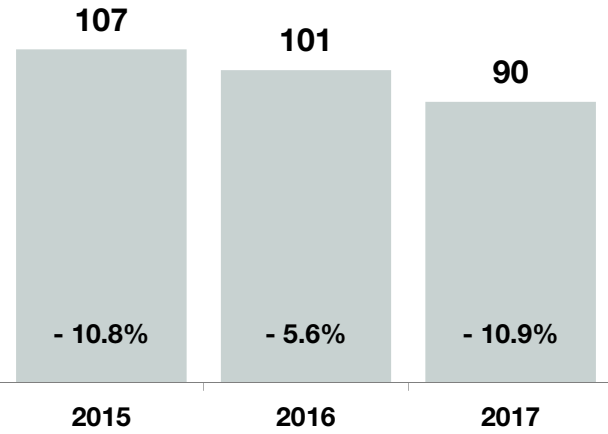
# List to Close

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

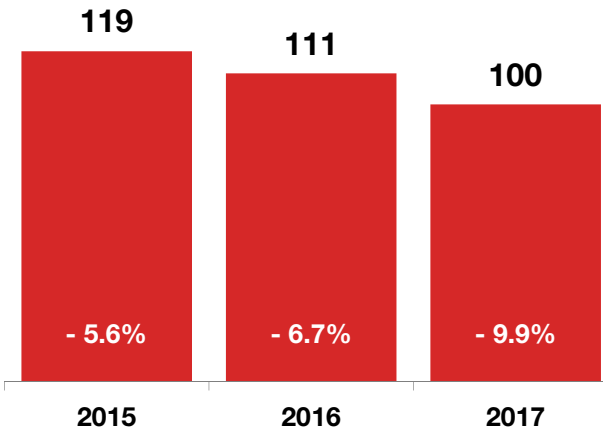


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## July



## Year to Date



List to Close	Prior Year	Percent Change
August 2016	109	-10.1%
September 2016	112	-11.6%
October 2016	113	-8.0%
November 2016	116	-10.3%
December 2016	120	-7.5%
January 2017	121	-5.0%
February 2017	126	-10.3%
March 2017	122	-13.9%
April 2017	113	-14.2%
May 2017	106	-8.5%
June 2017	102	-8.8%
<b>July 2017</b>	<b>101</b>	<b>-10.9%</b>
12-Month Avg*	101	-9.8%

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

## Historical List to Close by Month



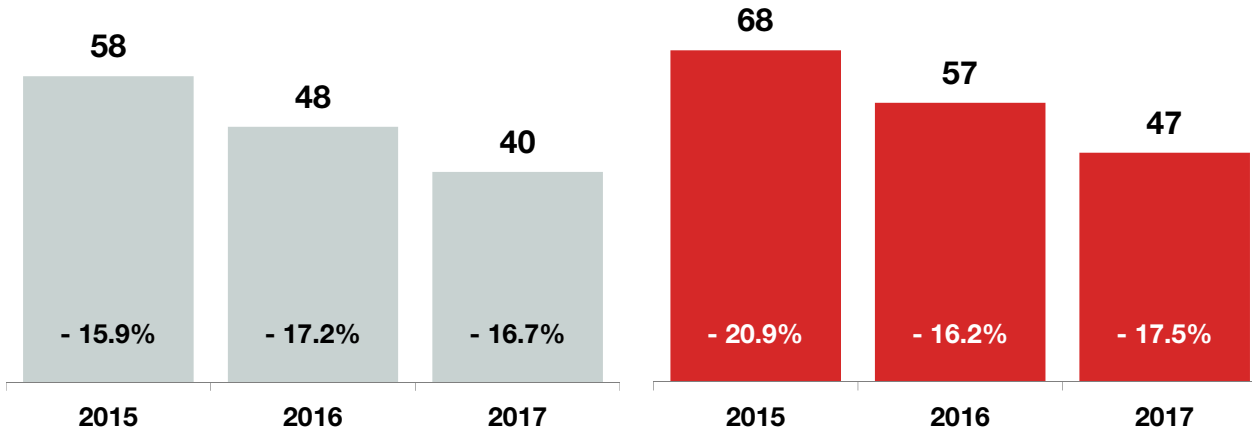
# Days on Market Until Sale



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.

## July

## Year to Date



Days on Market	Prior Year	Percent Change
August 2016	59	-22.0%
September 2016	61	-23.0%
October 2016	61	-16.4%
November 2016	62	-21.0%
December 2016	63	-14.3%
January 2017	66	-16.7%
February 2017	71	-19.7%
March 2017	69	-20.3%
April 2017	60	-23.3%
May 2017	54	-18.5%
June 2017	47	-12.8%
<b>July 2017</b>	<b>48</b>	<b>-16.7%</b>
12-Month Avg*	48	-18.6%

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

## Historical Days on Market Until Sale by Month



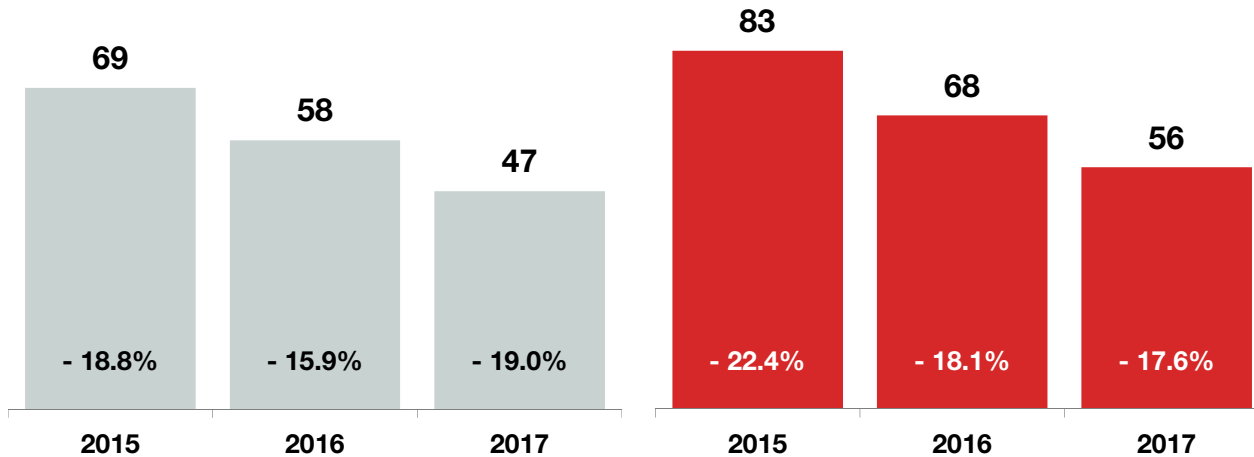
# Cumulative Days on Market Until Sale



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.

## July

## Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
August 2016	54	71	-23.9%
September 2016	54	72	-25.0%
October 2016	60	73	-17.8%
November 2016	60	72	-16.7%
December 2016	64	74	-13.5%
January 2017	64	77	-16.9%
February 2017	67	84	-20.2%
March 2017	65	80	-18.8%
April 2017	56	73	-23.3%
May 2017	51	63	-19.0%
June 2017	49	55	-10.9%
<b>July 2017</b>	<b>47</b>	<b>58</b>	<b>-19.0%</b>
12-Month Avg*	57	70	-18.6%

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

## Historical Cumulative Days on Market Until Sale by Month





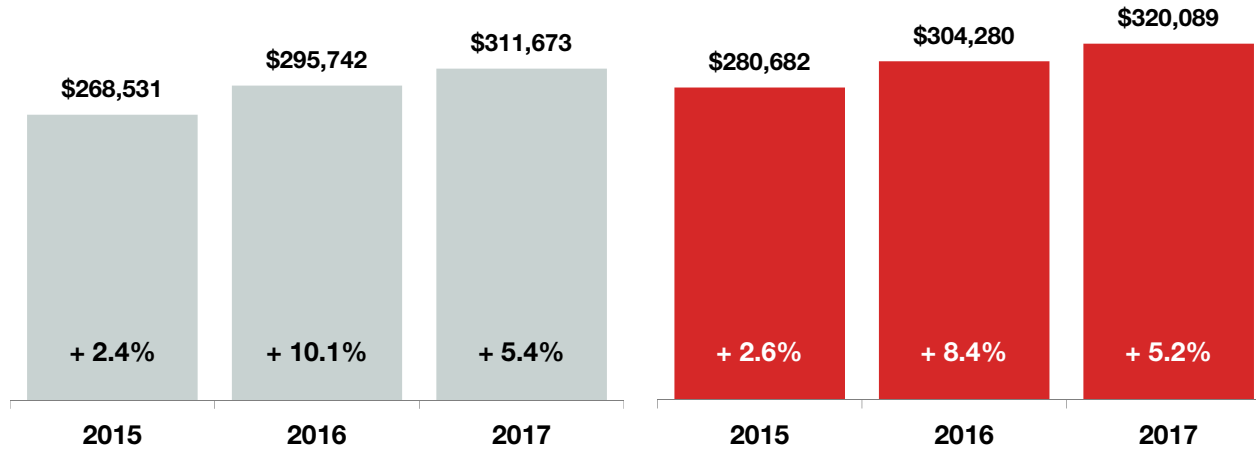
# Average List Price

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



## July

## Year to Date



	Average List Price	Prior Year	Percent Change
August 2016	\$282,142	\$274,931	+2.6%
September 2016	\$297,942	\$282,495	+5.5%
October 2016	\$290,894	\$269,363	+8.0%
November 2016	\$275,987	\$265,155	+4.1%
December 2016	\$281,011	\$250,461	+12.2%
January 2017	\$303,363	\$286,335	+5.9%
February 2017	\$316,622	\$301,724	+4.9%
March 2017	\$333,494	\$309,454	+7.8%
April 2017	\$327,491	\$319,165	+2.6%
May 2017	\$324,542	\$314,079	+3.3%
June 2017	\$316,532	\$295,637	+7.1%
<b>July 2017</b>	<b>\$311,673</b>	<b>\$295,742</b>	<b>+5.4%</b>
12-Month Avg*	\$308,415	\$292,774	+5.3%

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

## Historical Average List Price by Month



# Average Sales Price

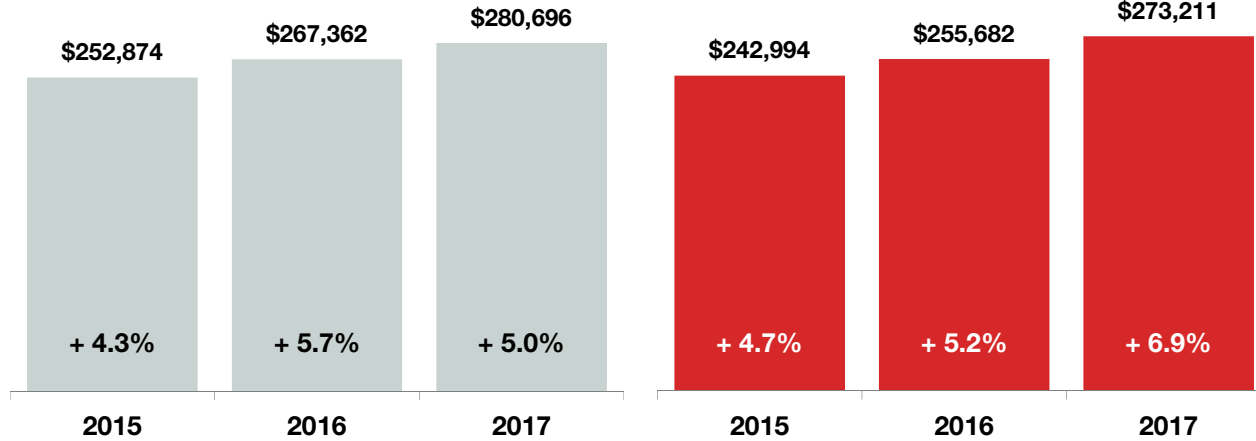
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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## July

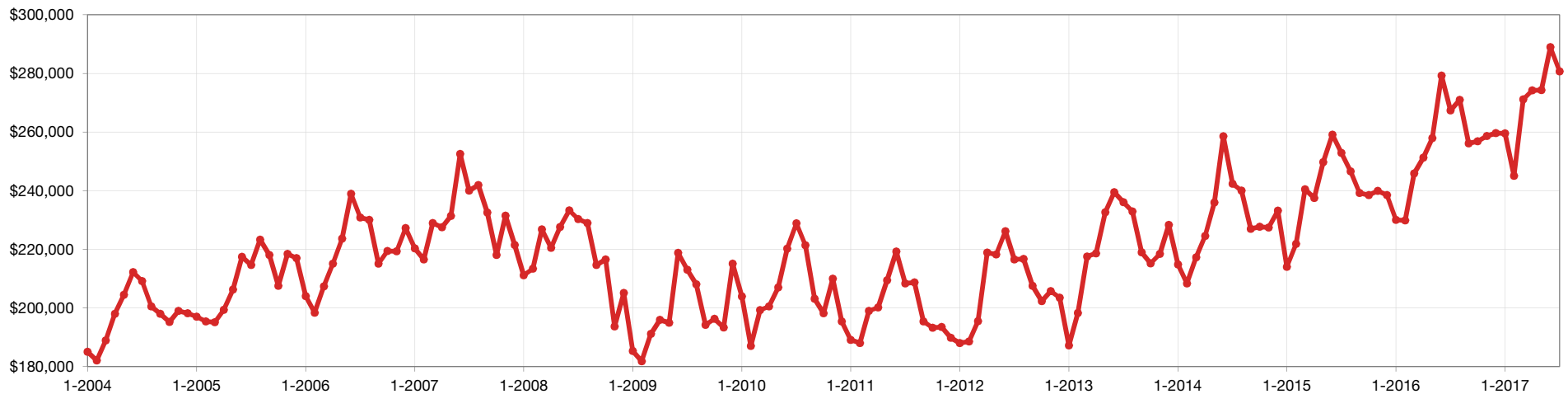
## Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2016	\$270,920	\$246,585	+9.9%
September 2016	\$256,092	\$239,239	+7.0%
October 2016	\$256,812	\$238,528	+7.7%
November 2016	\$258,674	\$239,893	+7.8%
December 2016	\$259,648	\$238,495	+8.9%
January 2017	\$259,498	\$230,088	+12.8%
February 2017	\$245,044	\$229,845	+6.6%
March 2017	\$271,119	\$245,881	+10.3%
April 2017	\$274,235	\$251,288	+9.1%
May 2017	\$274,273	\$257,940	+6.3%
June 2017	\$288,955	\$279,251	+3.5%
<b>July 2017</b>	<b>\$280,696</b>	<b>\$267,362</b>	<b>+5.0%</b>
12-Month Avg*	\$268,082	\$249,731	+7.3%

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

## Historical Average Sales Price by Month



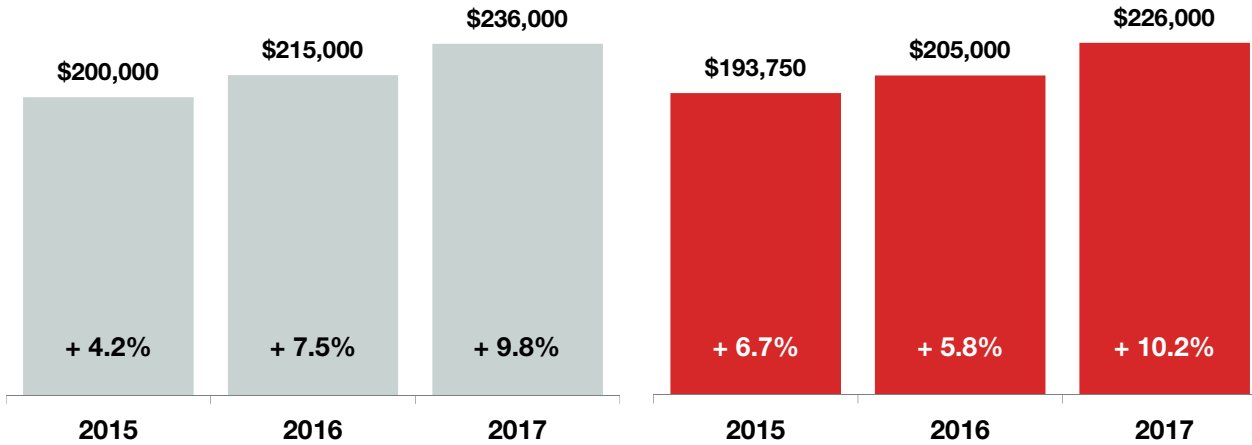
# Median Sales Price

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



## July

## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2016	\$219,000	\$199,000	+10.1%
September 2016	\$206,000	\$189,750	+8.6%
October 2016	\$210,000	\$186,000	+12.9%
November 2016	\$210,000	\$195,025	+7.7%
December 2016	\$210,000	\$189,900	+10.6%
January 2017	\$204,600	\$179,000	+14.3%
February 2017	\$200,000	\$180,075	+11.1%
March 2017	\$220,325	\$198,000	+11.3%
April 2017	\$226,000	\$202,000	+11.9%
May 2017	\$227,050	\$210,000	+8.1%
June 2017	\$245,000	\$225,000	+8.9%
<b>July 2017</b>	<b>\$236,000</b>	<b>\$215,000</b>	<b>+9.8%</b>
12-Month Avg*	\$220,000	\$199,900	+10.1%

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

## Historical Median Sales Price by Month



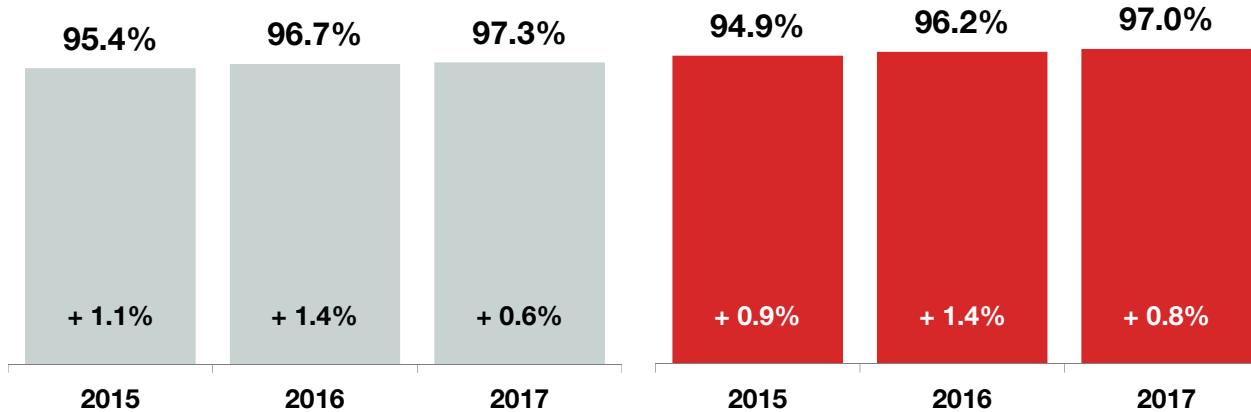
# Percent of Original List Price Received

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.



## July

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2016	96.6%	95.3%	+1.4%
September 2016	96.2%	95.2%	+1.1%
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%
March 2017	96.9%	95.6%	+1.4%
April 2017	97.3%	96.3%	+1.0%
May 2017	97.4%	96.8%	+0.6%
June 2017	97.5%	96.8%	+0.7%
<b>July 2017</b>	<b>97.3%</b>	<b>96.7%</b>	<b>+0.6%</b>
12-Month Avg*	96.7%	95.7%	+1.0%

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

## Historical Percent of Original List Price Received by Month



# Housing Affordability Index

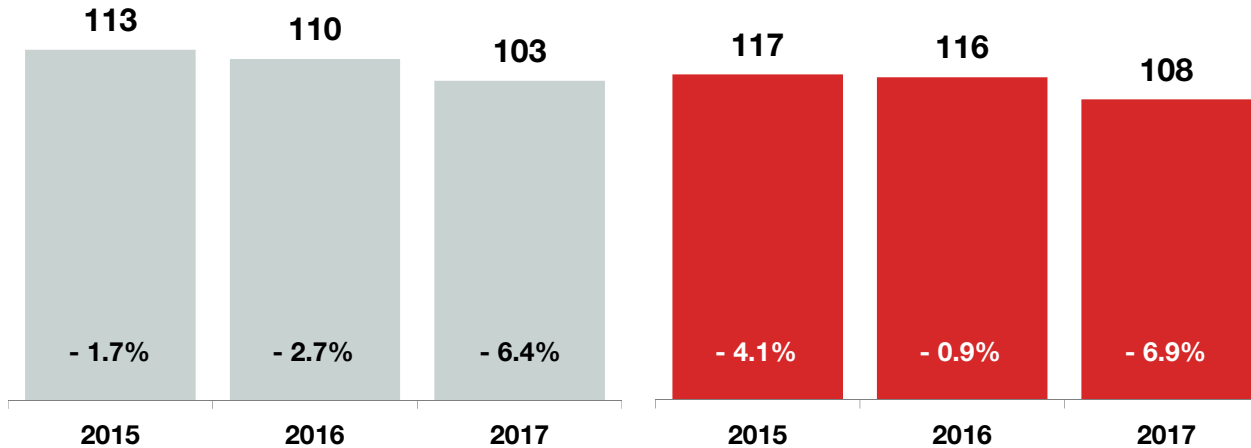
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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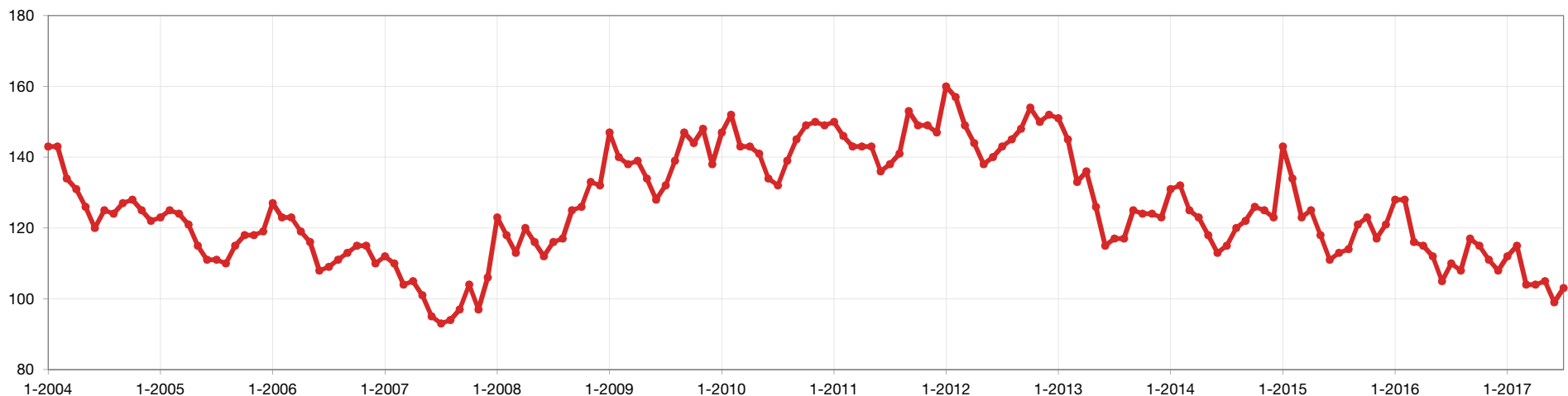
## July

## Year to Date



	Affordability Index	Prior Year	Percent Change
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	112	128	-12.5%
February 2017	115	128	-10.2%
March 2017	104	116	-10.3%
April 2017	104	115	-9.6%
May 2017	105	112	-6.3%
June 2017	99	105	-5.7%
<b>July 2017</b>	<b>103</b>	<b>110</b>	<b>-6.4%</b>
12-Month Avg	108	118	-8.5%

## Historical Housing Affordability Index by Month

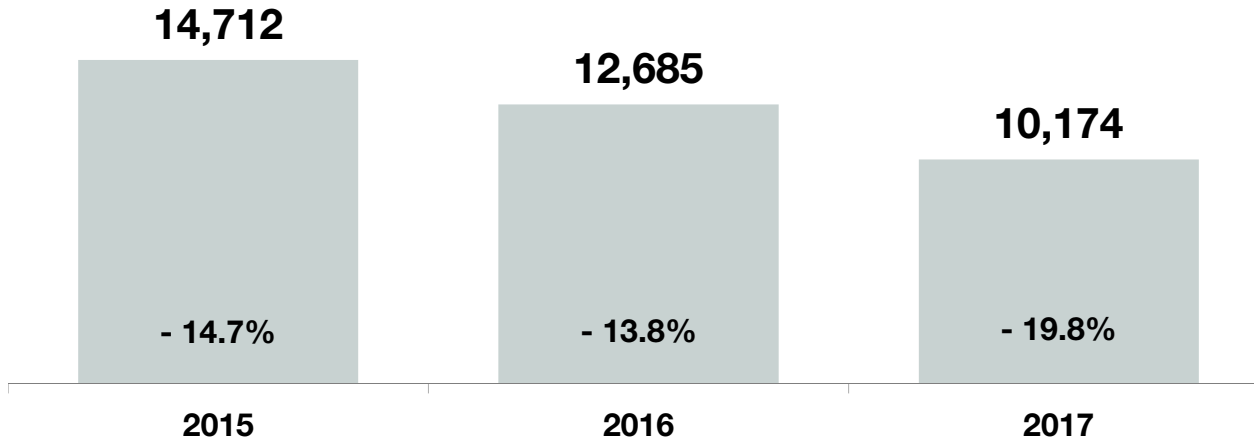


# Inventory of Homes for Sale

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

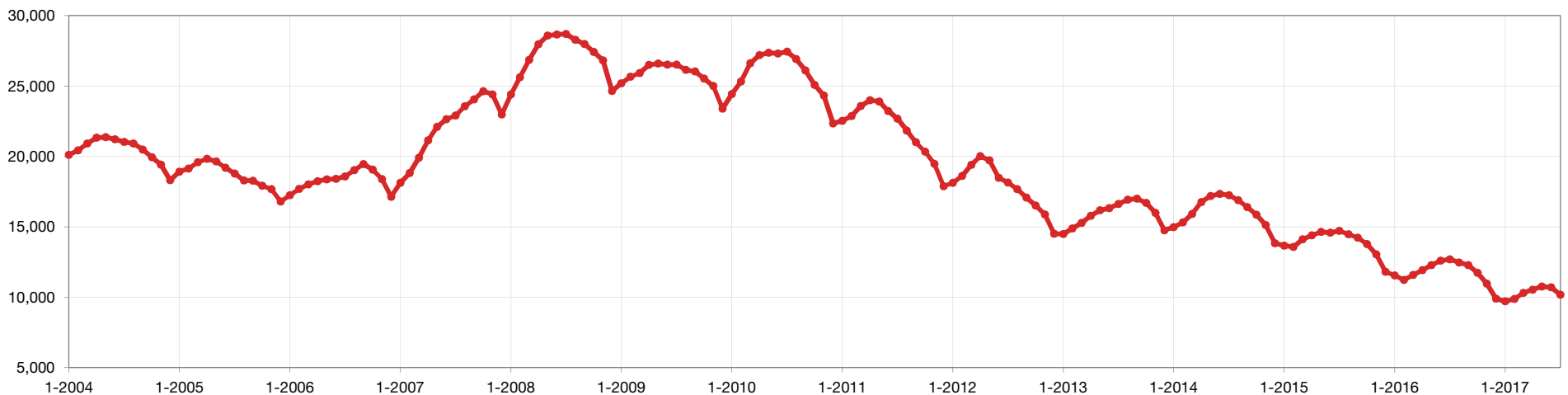


## July



	Homes for Sale	Prior Year	Percent Change
August 2016	12,470	14,467	-13.8%
September 2016	12,279	14,220	-13.6%
October 2016	11,728	13,779	-14.9%
November 2016	10,974	13,040	-15.8%
December 2016	9,890	11,807	-16.2%
January 2017	9,702	11,544	-16.0%
February 2017	9,875	11,232	-12.1%
March 2017	10,309	11,579	-11.0%
April 2017	10,537	11,929	-11.7%
May 2017	10,769	12,270	-12.2%
June 2017	10,697	12,595	-15.1%
<b>July 2017</b>	<b>10,174</b>	<b>12,685</b>	<b>-19.8%</b>
12-Month Avg	10,784	12,596	-14.4%

## Historical Inventory of Homes for Sale by Month

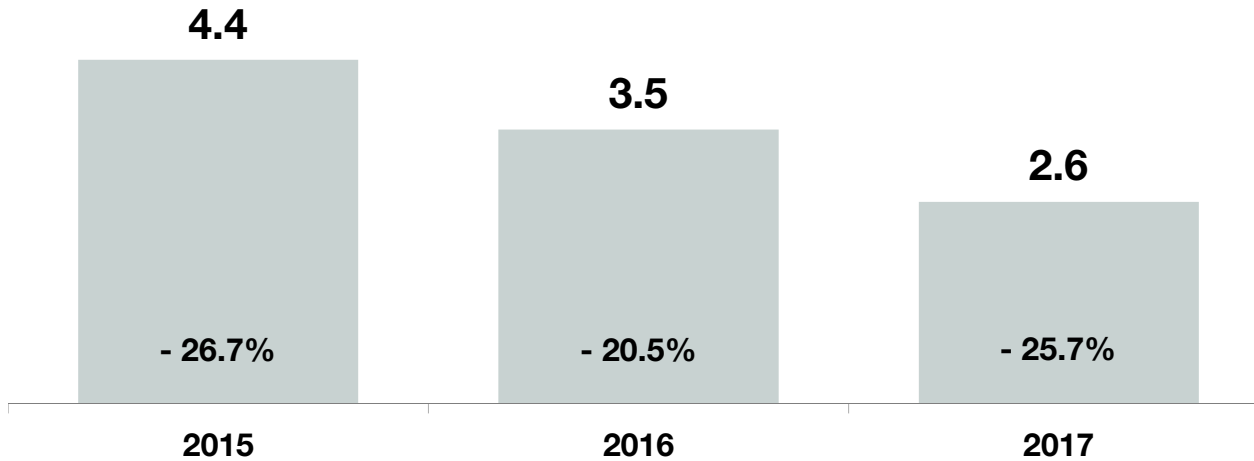


# Months Supply of Homes for Sale

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.



## July



Months Supply		Prior Year	Percent Change
August 2016	3.4	4.3	-20.9%
September 2016	3.3	4.2	-21.4%
October 2016	3.2	4.0	-20.0%
November 2016	2.9	3.8	-23.7%
December 2016	2.6	3.4	-23.5%
January 2017	2.6	3.4	-23.5%
February 2017	2.6	3.2	-18.8%
March 2017	2.7	3.3	-18.2%
April 2017	2.7	3.4	-20.6%
May 2017	2.8	3.4	-17.6%
June 2017	2.7	3.5	-22.9%
<b>July 2017</b>	<b>2.6</b>	<b>3.5</b>	<b>-25.7%</b>
12-Month Avg*	2.8	3.6	-22.2%

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

## Historical Months Supply of Homes for Sale by Month

