

Monthly Indicators

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March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in the Charlotte region decreased 0.2 percent to 5,582. Pending Sales were up 20.0 percent to 4,864. Inventory levels fell 27.8 percent to 10,145 units.

Prices continued to gain traction. The Median Sales Price increased 3.7 percent to \$198,000. List to Close was down 5.4 percent to 122 days. Sellers were encouraged as Months Supply of Homes for Sale was down 36.4 percent to 2.8 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Quick Facts

- 1.4%

+ 3.7%

- 27.8%

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	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		5,591	5,582	- 0.2%	13,561	13,336	- 1.7%
Pending Sales		4,054	4,864	+ 20.0%	10,146	11,559	+ 13.9%
Closed Sales		3,301	3,254	- 1.4%	7,894	7,919	+ 0.3%
List to Close		129	122	- 5.4%	130	123	- 5.4%
Average List Price		\$286,316	\$368,292	+ 28.6%	\$279,156	\$298,991	+ 7.1%
Average Sales Price		\$240,711	\$246,891	+ 2.6%	\$227,518	\$236,682	+ 4.0%
Median Sales Price		\$191,000	\$198,000	+ 3.7%	\$179,900	\$187,500	+ 4.2%
Percent of Original List Price Received		94.6%	95.5%	+ 1.0%	94.0%	95.1%	+ 1.2%
Housing Affordability Index		161	157	- 2.4%	171	166	- 3.0%
Inventory of Homes for Sale		14,046	10,145	- 27.8%	--	--	--
Months Supply of Homes for Sale		4.4	2.8	- 36.4%	--	--	--

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 "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. Current as of April 5, 2016.

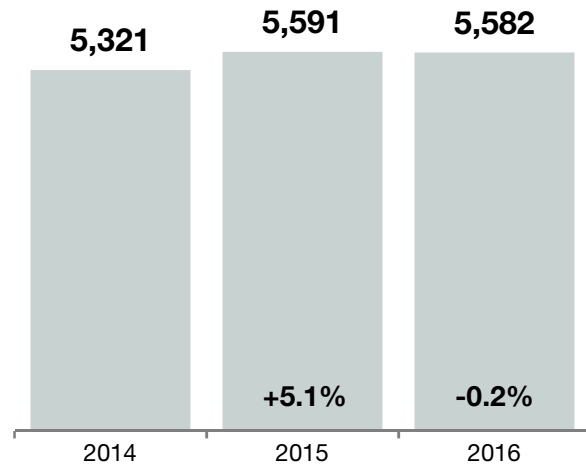
New Listings

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

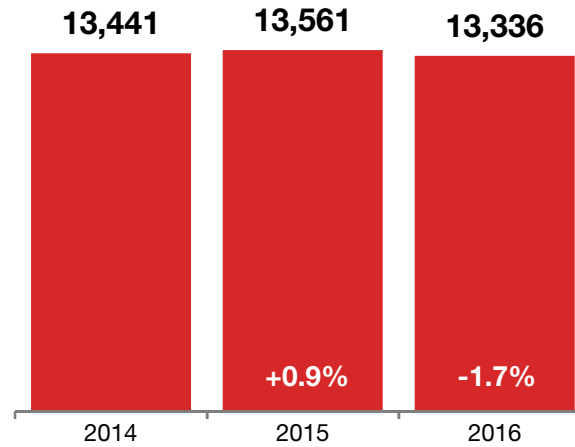


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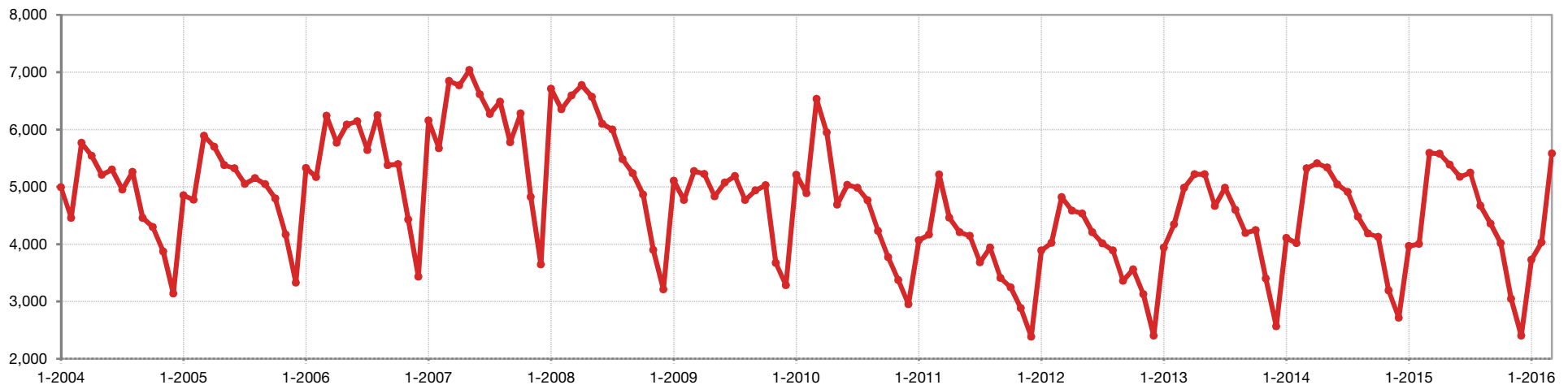


Year To Date



Month	Prior Year	Current Year	+ / -
April	5,410	5,577	+3.1%
May	5,337	5,387	+0.9%
June	5,043	5,171	+2.5%
July	4,909	5,244	+6.8%
August	4,480	4,670	+4.2%
September	4,185	4,358	+4.1%
October	4,127	4,015	-2.7%
November	3,192	3,046	-4.6%
December	2,715	2,400	-11.6%
January	3,966	3,724	-6.1%
February	4,004	4,030	+0.6%
March	5,591	5,582	-0.2%
12-Month Avg	4,413	4,434	+0.5%

Historical New Listing Activity



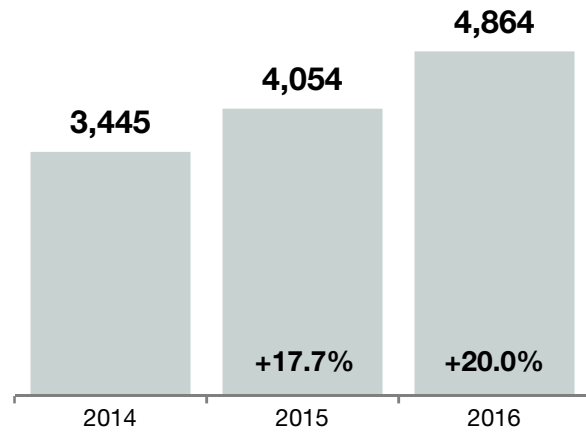
Pending Sales



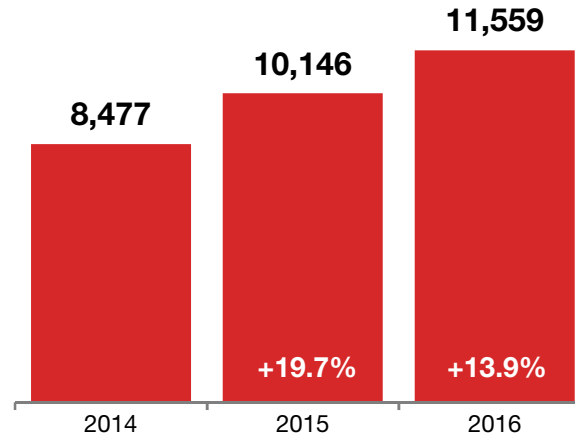
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A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.

March



Year To Date



Month	Prior Year	Current Year	+ / -
April	3,349	4,261	+27.2%
May	3,633	4,124	+13.5%
June	3,499	3,994	+14.1%
July	3,531	3,776	+6.9%
August	3,221	3,680	+14.3%
September	2,974	3,291	+10.7%
October	2,938	3,156	+7.4%
November	2,537	2,669	+5.2%
December	2,224	2,247	+1.0%
January	2,970	3,065	+3.2%
February	3,122	3,630	+16.3%
March	4,054	4,864	+20.0%
12-Month Avg	3,171	3,563	+12.4%

Historical Pending Sales Activity



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. Current as of April 5, 2016.

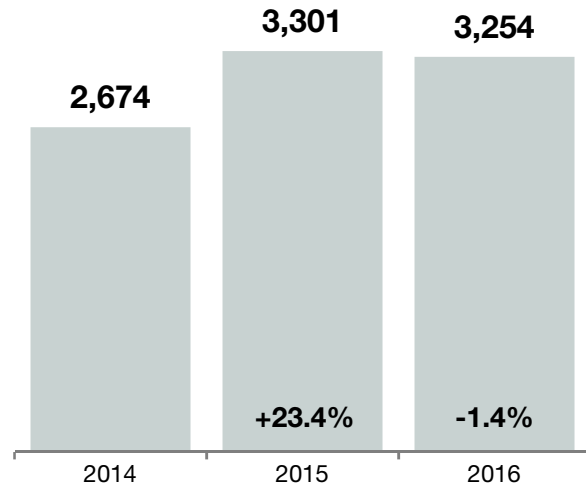
Closed Sales

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

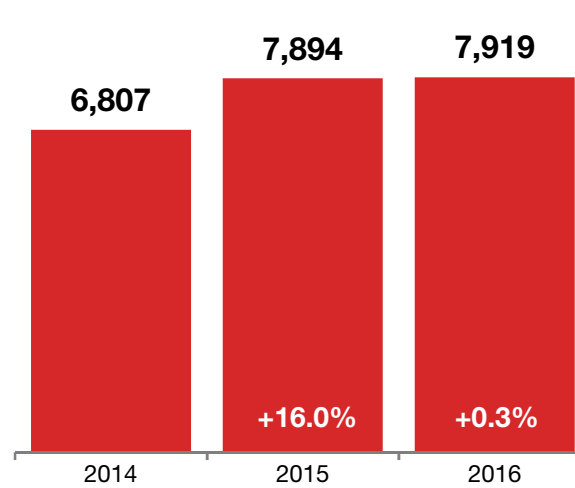


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Year To Date



Month	Prior Year	Current Year	+ / -
April	3,042	3,503	+15.2%
May	3,313	3,836	+15.8%
June	3,720	4,574	+23.0%
July	3,692	4,285	+16.1%
August	3,608	3,810	+5.6%
September	3,237	3,713	+14.7%
October	3,198	3,295	+3.0%
November	2,523	2,636	+4.5%
December	3,088	3,327	+7.7%
January	2,280	2,159	-5.3%
February	2,313	2,506	+8.3%
March	3,301	3,254	-1.4%
12-Month Avg	3,110	3,408	+8.9%

Historical Closed Sales Activity



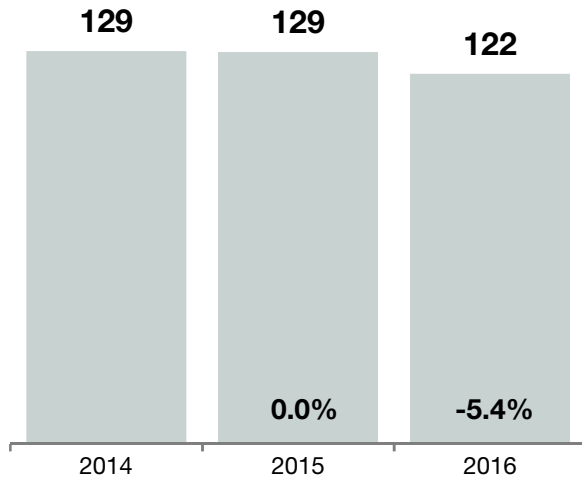
List to Close



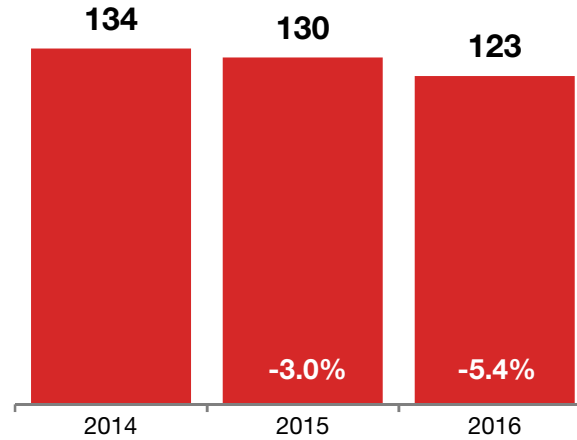
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"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."

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Year To Date



Month	Prior Year	Current Year	+ / -
April	132	118	-10.7%
May	120	116	-3.0%
June	119	113	-5.1%
July	119	107	-10.2%
August	119	108	-8.6%
September	124	112	-9.9%
October	122	113	-7.0%
November	124	116	-6.2%
December	128	119	-6.4%
January	131	121	-7.0%
February	131	126	-3.8%
March	129	122	-5.4%
12-Month Avg	124	115	-7.3%

Historical List to Close



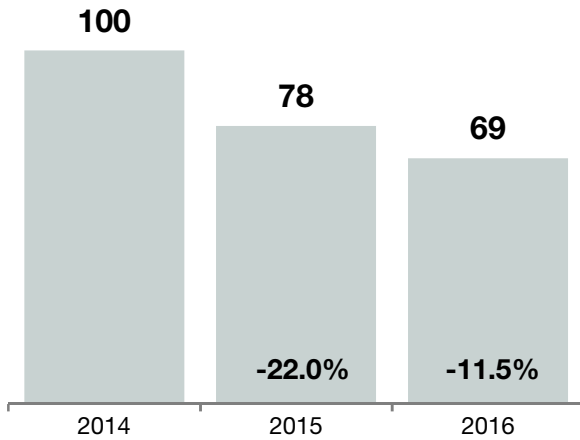
Days on Market Until Sale



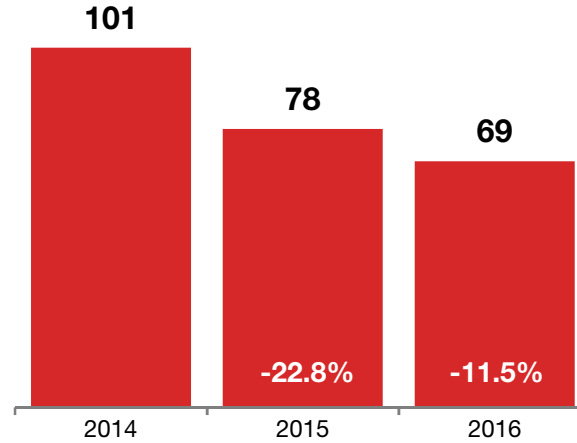
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Days on Market ("DOM") tracks the days on market for a property specific to the MLS number. "DOM" accrues for "Active" and "Under Contract-Show" statuses. "DOM" does not include any days that the listing is in "Under Contract-No Show," "Temporarily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

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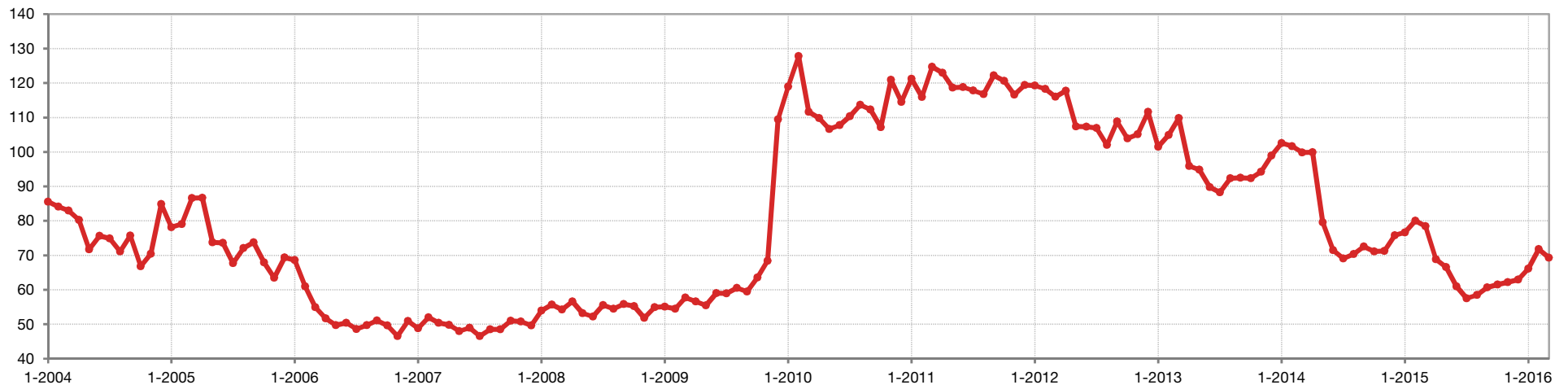


Year To Date



Month	Prior Year	Current Year	+/-
April	100	69	-31.1%
May	80	67	-16.4%
June	71	61	-14.7%
July	69	58	-16.7%
August	70	58	-16.9%
September	73	61	-16.4%
October	71	61	-13.5%
November	71	62	-12.7%
December	76	63	-17.0%
January	77	66	-13.7%
February	80	72	-10.3%
March	78	69	-11.6%
12-Month Avg	94	76	-19.4%

Historical Days on Market



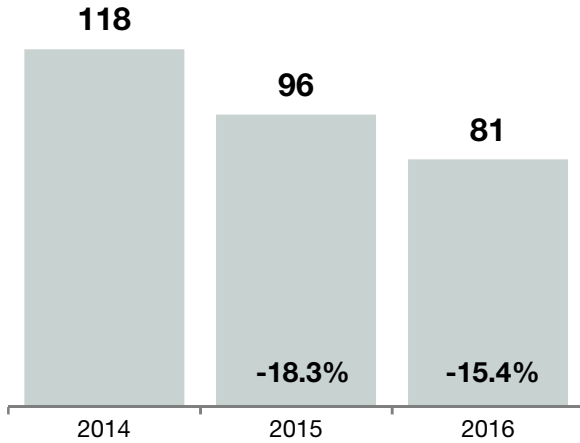
Cumulative Days on Market Until Sale



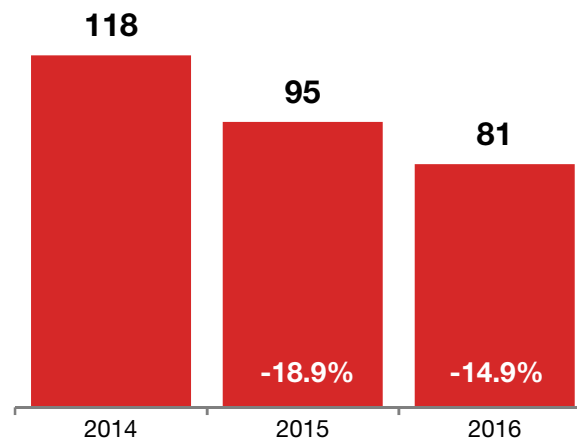
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Cumulative Days on Market ("CDOM") functions like "DOM"; however, "CDOM" tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the "CDOM" only resets to zero if the previous listing closed (as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

March



Year To Date



Month	Prior Year	Current Year	+/-
April	127	85	-32.7%
May	106	81	-23.2%
June	92	73	-20.7%
July	85	69	-19.1%
August	86	71	-17.3%
September	85	72	-15.4%
October	86	73	-15.4%
November	85	72	-16.0%
December	92	74	-19.6%
January	92	77	-15.6%
February	98	85	-13.9%
March	96	81	-15.4%
12-Month Avg	94	76	-19.4%

Historical Cumulative Days on Market



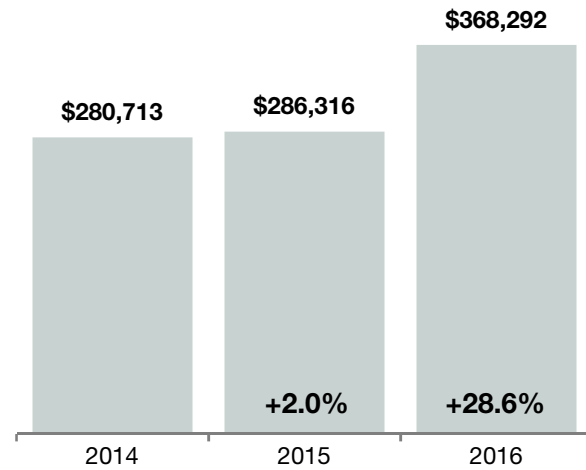
Average List Price

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

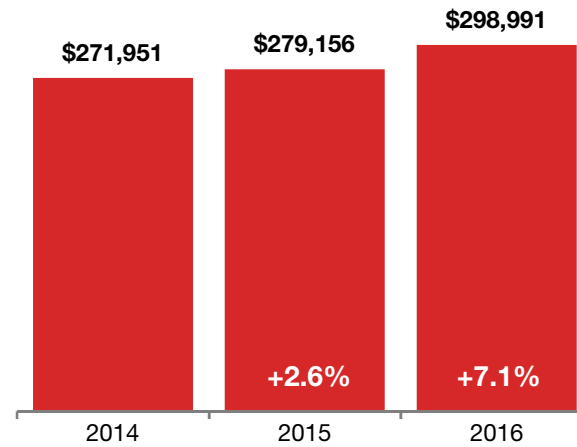


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Year To Date



Month	Prior Year	Current Year	+ / -
April	\$285,449	\$293,329	+2.8%
May	\$277,653	\$290,004	+4.4%
June	\$271,762	\$274,667	+1.1%
July	\$262,265	\$269,309	+2.7%
August	\$260,087	\$276,000	+6.1%
September	\$254,737	\$281,789	+10.6%
October	\$259,588	\$269,334	+3.8%
November	\$250,240	\$265,439	+6.1%
December	\$237,317	\$250,590	+5.6%
January	\$264,971	\$287,581	+8.5%
February	\$283,221	\$311,862	+10.1%
March	\$286,316	\$368,292	+28.6%
12-Month Avg	\$268,423	\$280,173	+4.4%

Historical Average List Price

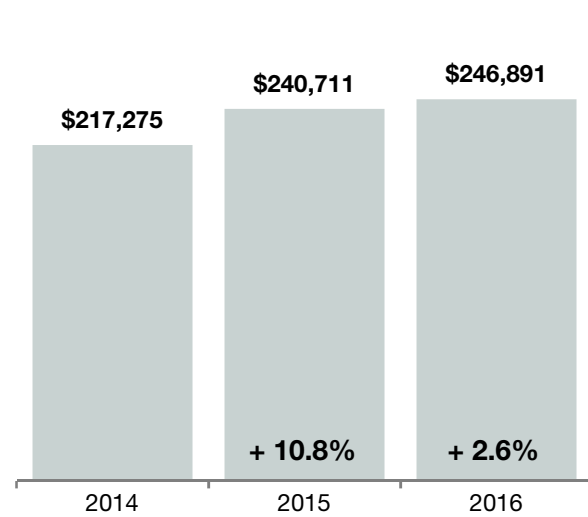


Average Sales Price

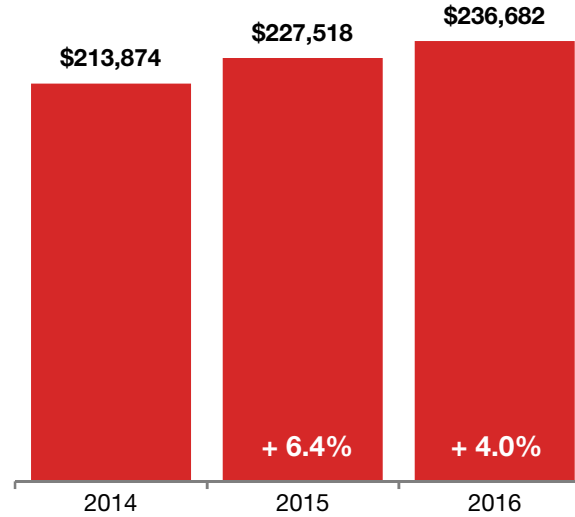
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

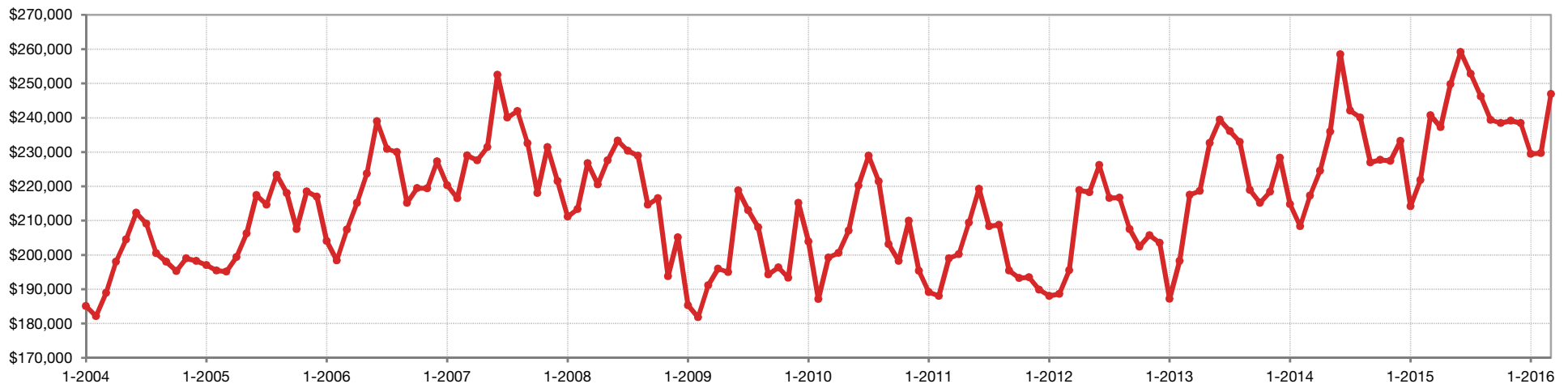


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$224,519	\$237,222	+5.7%
May	\$235,936	\$249,826	+5.9%
June	\$258,515	\$259,202	+0.3%
July	\$242,068	\$252,806	+4.4%
August	\$240,061	\$246,254	+2.6%
September	\$226,990	\$239,335	+5.4%
October	\$227,689	\$238,466	+4.7%
November	\$227,443	\$239,106	+5.1%
December	\$233,242	\$238,466	+2.2%
January	\$214,166	\$229,441	+7.1%
February	\$221,839	\$229,664	+3.5%
March	\$240,711	\$246,891	+2.6%
12-Month Avg	\$234,202	\$243,746	+4.1%

Historical Average Sales Price



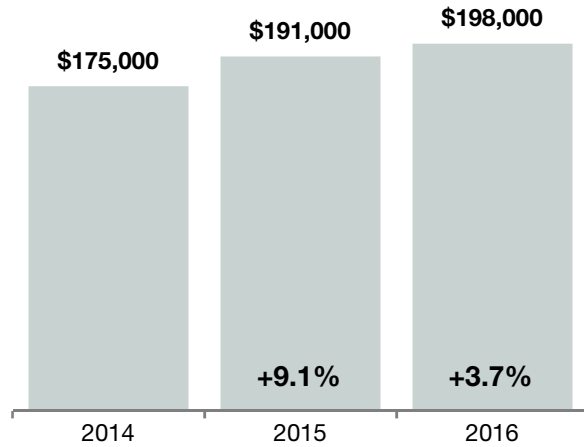
Median Sales Price

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

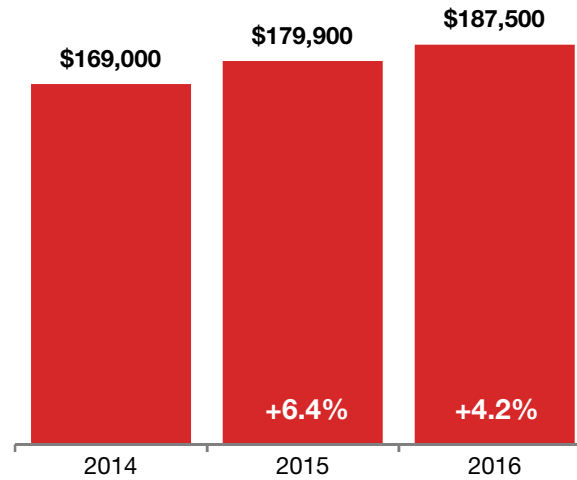


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Year To Date



Month	Prior Year	Current Year	+ / -
April	\$176,775	\$190,000	+7.5%
May	\$187,000	\$200,000	+7.0%
June	\$197,000	\$208,350	+5.8%
July	\$191,750	\$200,000	+4.3%
August	\$185,000	\$199,000	+7.6%
September	\$180,000	\$189,750	+5.4%
October	\$178,100	\$185,500	+4.2%
November	\$180,000	\$195,000	+8.3%
December	\$184,900	\$189,900	+2.7%
January	\$166,500	\$179,000	+7.5%
February	\$178,000	\$180,150	+1.2%
March	\$191,000	\$198,000	+3.7%
12-Month Med	\$184,000	\$194,900	+5.9%

Historical Median Sales Price



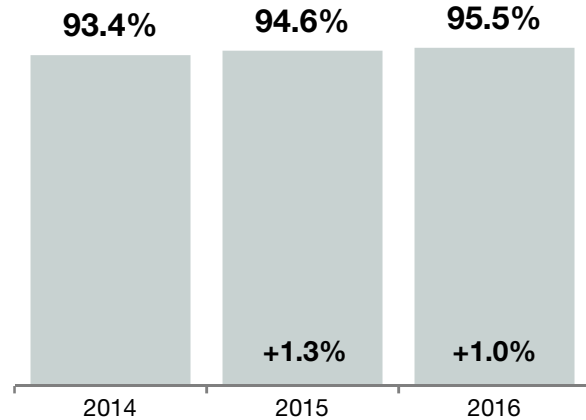
Percent of Original List Price Received



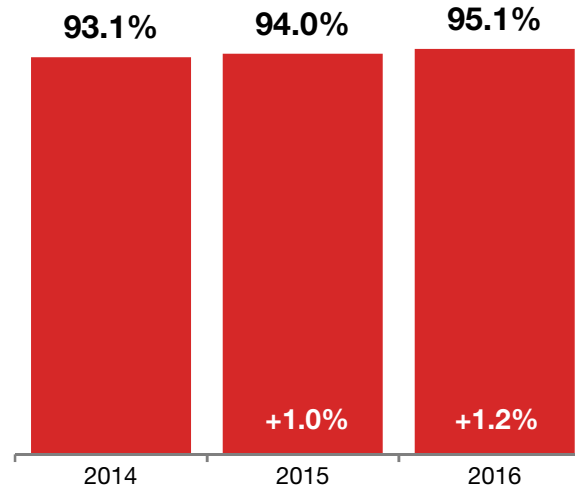
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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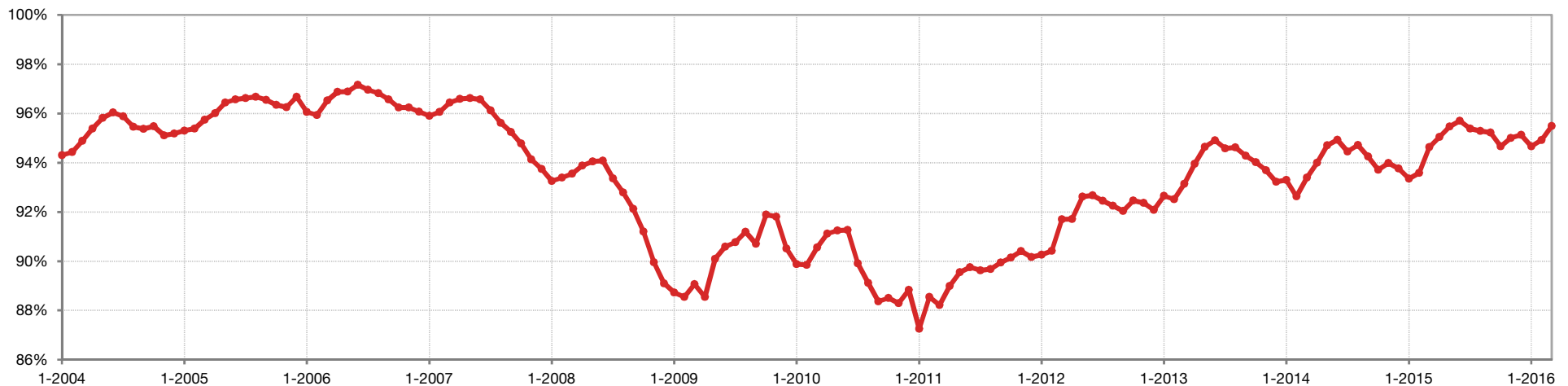


Year To Date



Month	Prior Year	Current Year	+ / -
April	94.0%	95.0%	+1.1%
May	94.7%	95.5%	+0.8%
June	94.9%	95.7%	+0.8%
July	94.5%	95.4%	+1.0%
August	94.7%	95.3%	+0.6%
September	94.2%	95.2%	+1.0%
October	93.7%	94.7%	+1.0%
November	94.0%	95.0%	+1.1%
December	93.8%	95.1%	+1.5%
January	93.3%	94.7%	+1.4%
February	93.6%	94.9%	+1.4%
March	94.6%	95.5%	+1.0%
12-Month Avg	94.2%	95.2%	+1.0%

Historical Percent of Original List Price Received



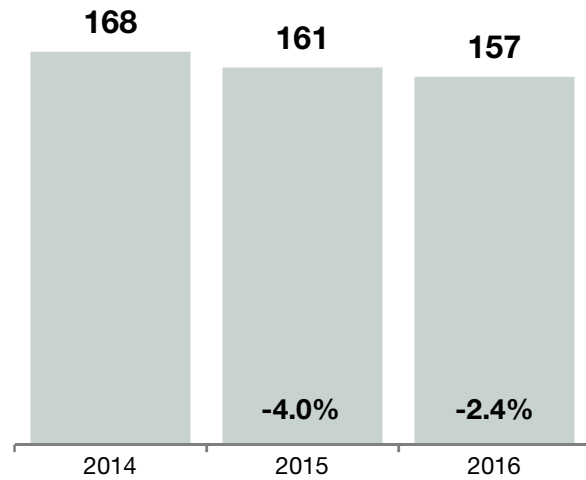
Housing Affordability Index



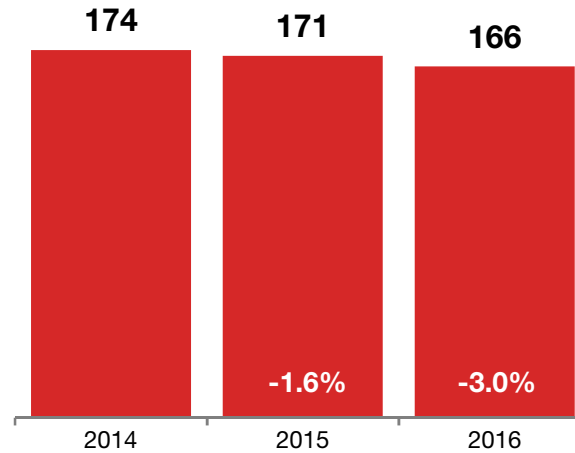
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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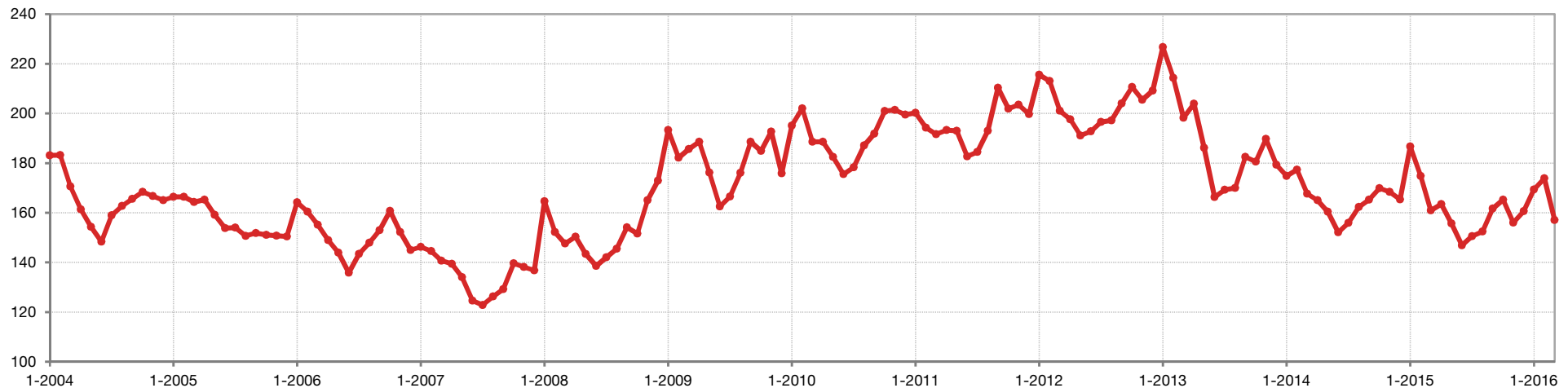


Year To Date



Month	Prior Year	Current Year	+ / -
April	165	163	-0.9%
May	160	156	-2.9%
June	152	147	-3.5%
July	156	151	-3.4%
August	162	152	-6.1%
September	165	162	-2.2%
October	170	165	-2.7%
November	168	156	-7.3%
December	165	161	-2.8%
January	187	169	-9.3%
February	175	174	-0.5%
March	161	157	-2.4%
12-Month Avg	166	159	-3.7%

Historical Housing Affordability Index



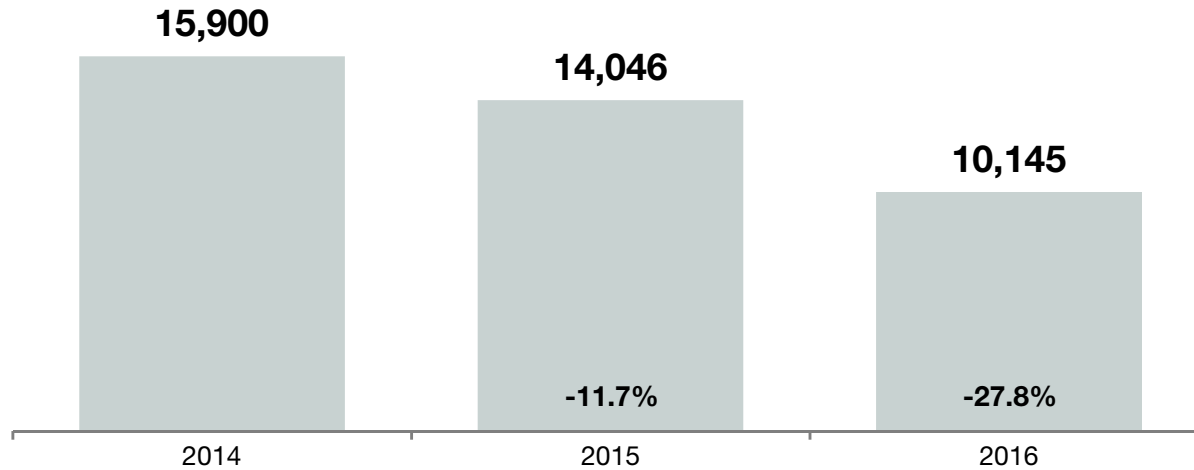
Inventory of Homes for Sale

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



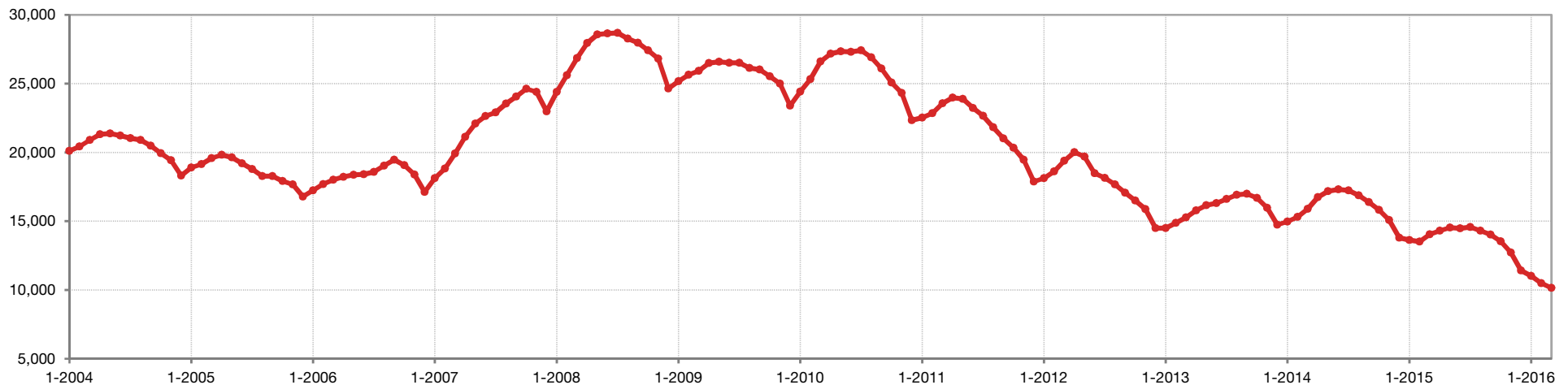
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Month	Prior Year	Current Year	+ / -
April	16,753	14,316	-14.5%
May	17,177	14,543	-15.3%
June	17,321	14,471	-16.5%
July	17,234	14,580	-15.4%
August	16,870	14,304	-15.2%
September	16,377	14,020	-14.4%
October	15,816	13,527	-14.5%
November	15,080	12,728	-15.6%
December	13,802	11,420	-17.3%
January	13,618	11,024	-19.0%
February	13,514	10,499	-22.3%
March	14,046	10,145	-27.8%
12-Month Avg	15,634	12,965	-17.3%

Historical Inventory of Homes for Sale



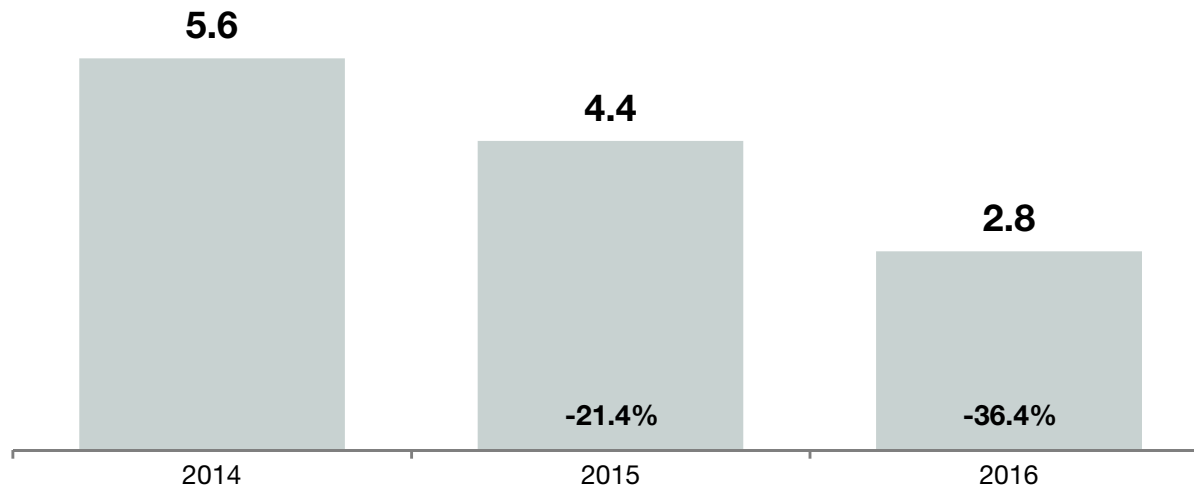
Months Supply of Homes for Sale

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.



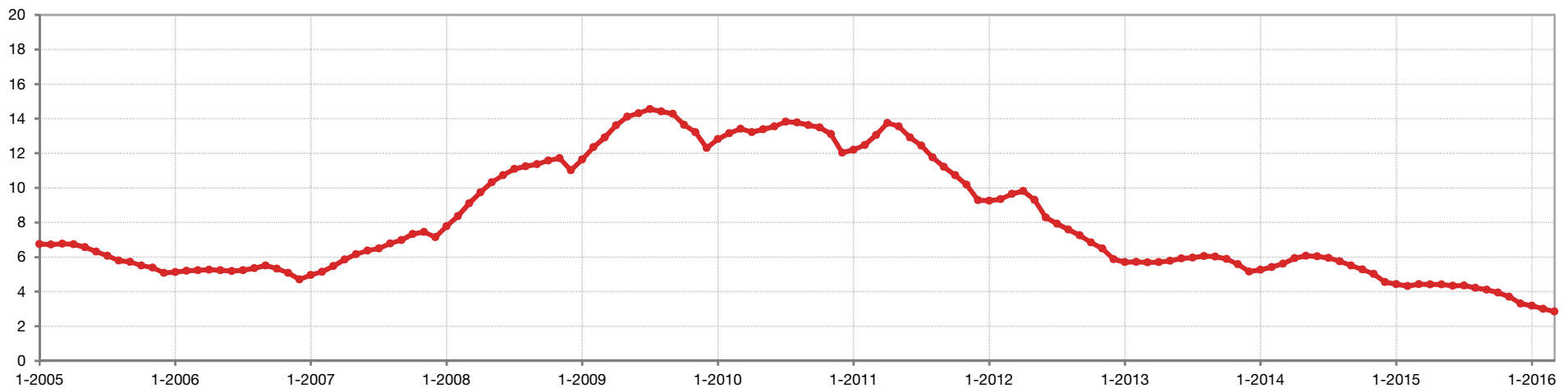
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Month	Prior Year	Current Year	+ / -
April	5.9	4.4	-25.4%
May	6.1	4.4	-27.9%
June	6.0	4.3	-28.3%
July	6.0	4.4	-26.7%
August	5.7	4.2	-26.3%
September	5.5	4.1	-25.5%
October	5.3	3.9	-26.4%
November	5.0	3.7	-26.0%
December	4.6	3.3	-28.3%
January	4.4	3.2	-27.3%
February	4.3	3.0	-30.2%
March	4.4	2.8	-36.4%
12-Month Avg	5.3	3.8	-28.3%

Historical Months Supply of Inventory



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. Current as of April 5, 2016.