

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were up in the Charlotte region 2.6 percent to 4,494. Pending Sales increased 18.3 percent to 3,899. Inventory shrank 22.1 percent to 11,045 units.

Prices moved higher as Median Sales Price was up 9.1 percent to \$207,000. Months Supply of Homes for Sale was down 28.6 percent to 3.0 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quick Facts

| | | |
|--|--|--|
| + 3.2% | + 9.1% | - 22.1% |
| 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.



| Key Metrics | Historical Sparkbars | 9-2015 | 9-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 4,381 | 4,494 | + 2.6% | 44,037 | 45,201 | + 2.6% |
| Pending Sales | | 3,296 | 3,899 | + 18.3% | 33,247 | 36,679 | + 10.3% |
| Closed Sales | | 3,721 | 3,839 | + 3.2% | 31,641 | 33,674 | + 6.4% |
| List to Close | | 112 | 99 | - 11.6% | 117 | 108 | - 7.7% |
| Days on Market Until Sale | | 61 | 47 | - 23.0% | 66 | 55 | - 16.7% |
| Cumulative Days on Market | | 72 | 54 | - 25.0% | 80 | 64 | - 20.0% |
| Average List Price | | \$281,985 | \$302,178 | + 7.2% | \$280,267 | \$302,832 | + 8.1% |
| Average Sales Price | | \$239,232 | \$256,377 | + 7.2% | \$243,020 | \$257,606 | + 6.0% |
| Median Sales Price | | \$189,750 | \$207,000 | + 9.1% | \$194,000 | \$206,000 | + 6.2% |
| Percent of Original List Price Received | | 95.2% | 96.2% | + 1.1% | 95.0% | 96.2% | + 1.3% |
| Housing Affordability Index | | 122 | 115 | - 5.7% | 119 | 116 | - 2.5% |
| Inventory of Homes for Sale | | 14,174 | 11,045 | - 22.1% | -- | -- | -- |
| Months Supply of Homes for Sale | | 4.2 | 3.0 | - 28.6% | -- | -- | -- |

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

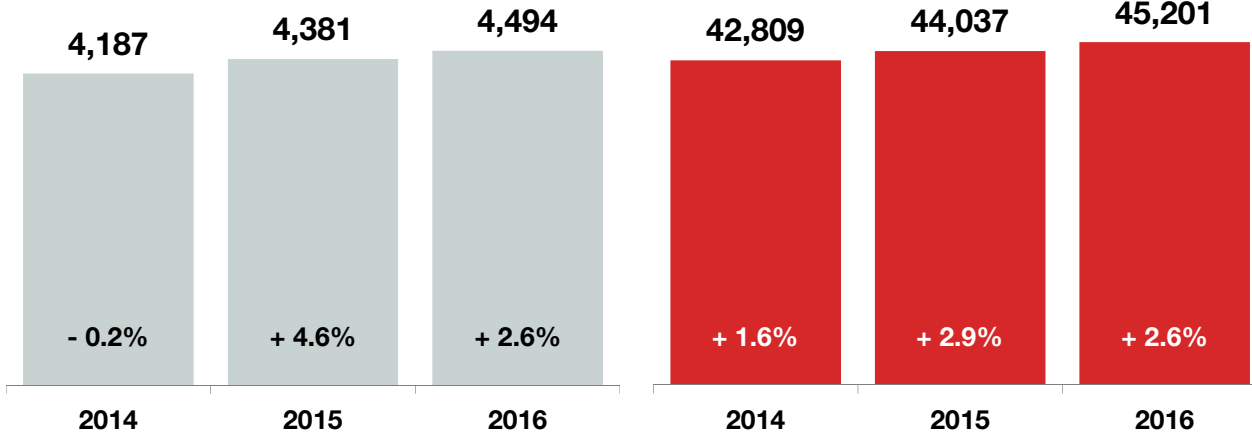
A count of the properties that have been newly listed on the market in a given month.



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September

Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2015 | 4,040 | 4,127 | -2.1% |
| November 2015 | 3,065 | 3,192 | -4.0% |
| December 2015 | 2,424 | 2,715 | -10.7% |
| January 2016 | 3,755 | 3,968 | -5.4% |
| February 2016 | 4,097 | 4,007 | +2.2% |
| March 2016 | 5,642 | 5,592 | +0.9% |
| April 2016 | 5,751 | 5,579 | +3.1% |
| May 2016 | 5,673 | 5,393 | +5.2% |
| June 2016 | 5,633 | 5,178 | +8.8% |
| July 2016 | 5,103 | 5,255 | -2.9% |
| August 2016 | 5,053 | 4,684 | +7.9% |
| September 2016 | 4,494 | 4,381 | +2.6% |
| 12-Month Avg | 4,561 | 4,506 | +1.2% |

Historical New Listings by Month



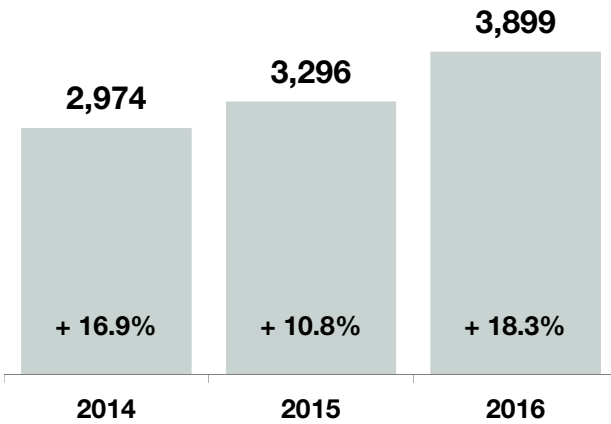
Pending Sales

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.

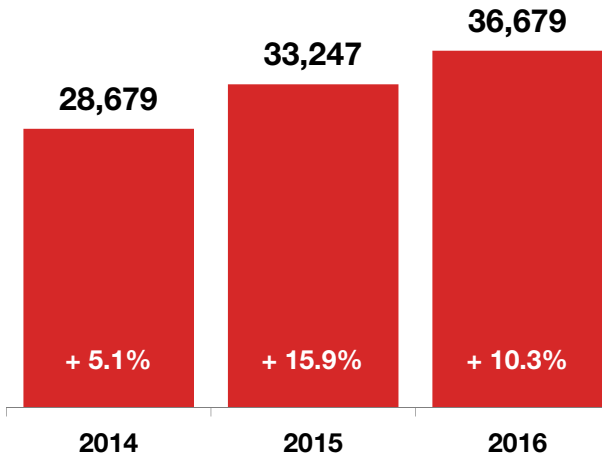


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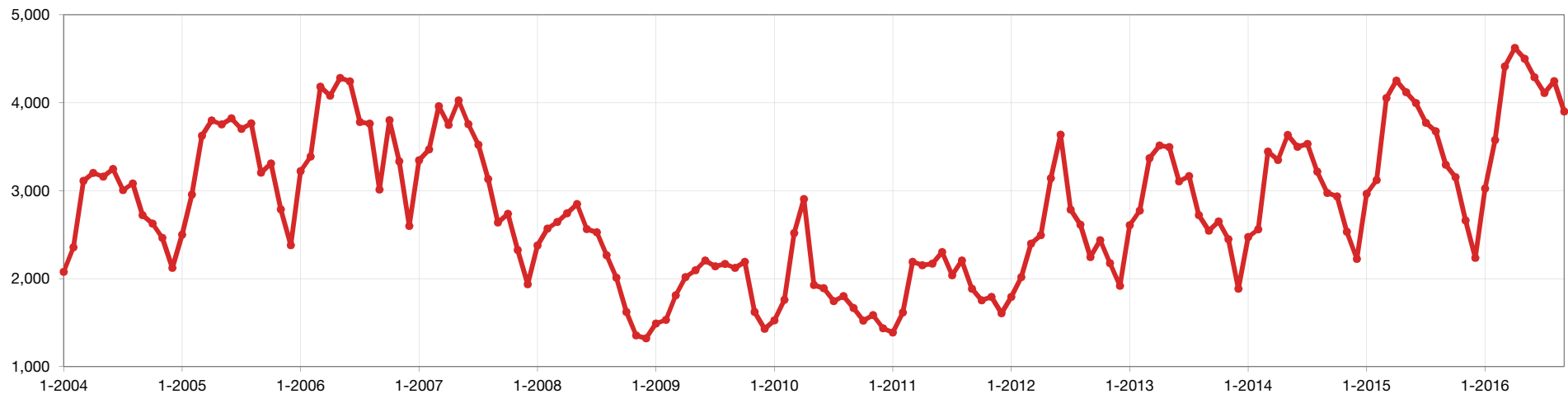


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-----------------------|---------------|--------------|----------------|
| October 2015 | 3,154 | 2,936 | +7.4% |
| November 2015 | 2,663 | 2,534 | +5.1% |
| December 2015 | 2,235 | 2,224 | +0.5% |
| January 2016 | 3,025 | 2,965 | +2.0% |
| February 2016 | 3,575 | 3,121 | +14.5% |
| March 2016 | 4,412 | 4,052 | +8.9% |
| April 2016 | 4,622 | 4,251 | +8.7% |
| May 2016 | 4,501 | 4,120 | +9.2% |
| June 2016 | 4,289 | 3,995 | +7.4% |
| July 2016 | 4,111 | 3,772 | +9.0% |
| August 2016 | 4,245 | 3,675 | +15.5% |
| September 2016 | 3,899 | 3,296 | +18.3% |
| 12-Month Avg | 3,728 | 3,412 | +9.3% |

Historical Pending Sales by Month



Closed Sales

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

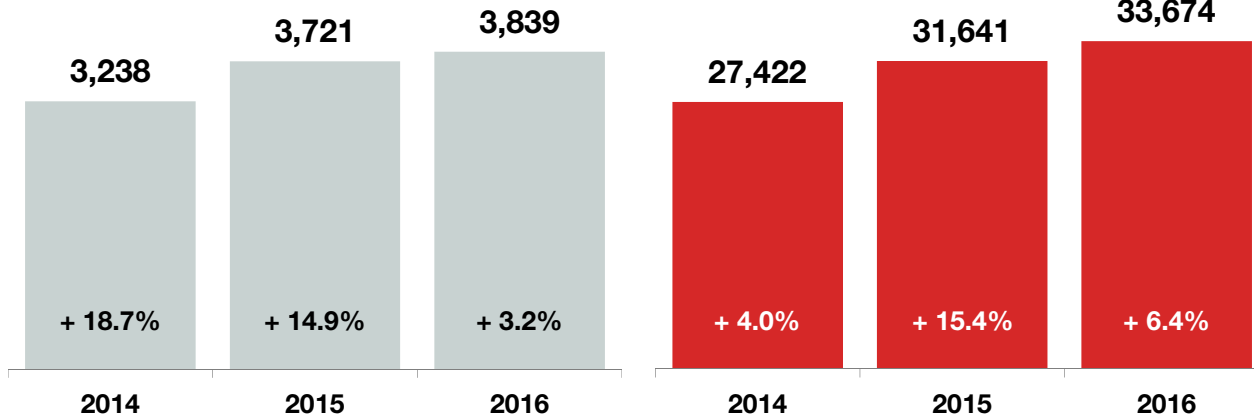


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Year to Date

| Closed Sales | Prior Year | Percent Change |
|-----------------------|--------------|----------------|
| October 2015 | 3,199 | +3.3% |
| November 2015 | 2,523 | +5.1% |
| December 2015 | 3,089 | +7.9% |
| January 2016 | 2,281 | -4.9% |
| February 2016 | 2,312 | +10.5% |
| March 2016 | 3,302 | +7.7% |
| April 2016 | 3,509 | +10.1% |
| May 2016 | 3,838 | +11.5% |
| June 2016 | 4,578 | +6.7% |
| July 2016 | 4,286 | -4.2% |
| August 2016 | 3,814 | +15.9% |
| September 2016 | 3,721 | +3.2% |
| 12-Month Avg | 3,580 | +6.2% |



Historical Closed Sales by Month



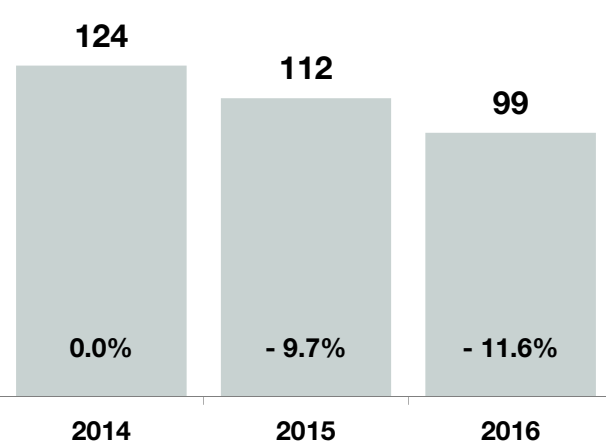
List to Close

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

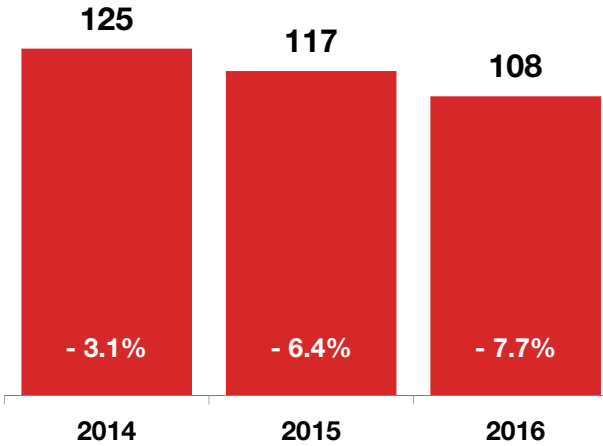


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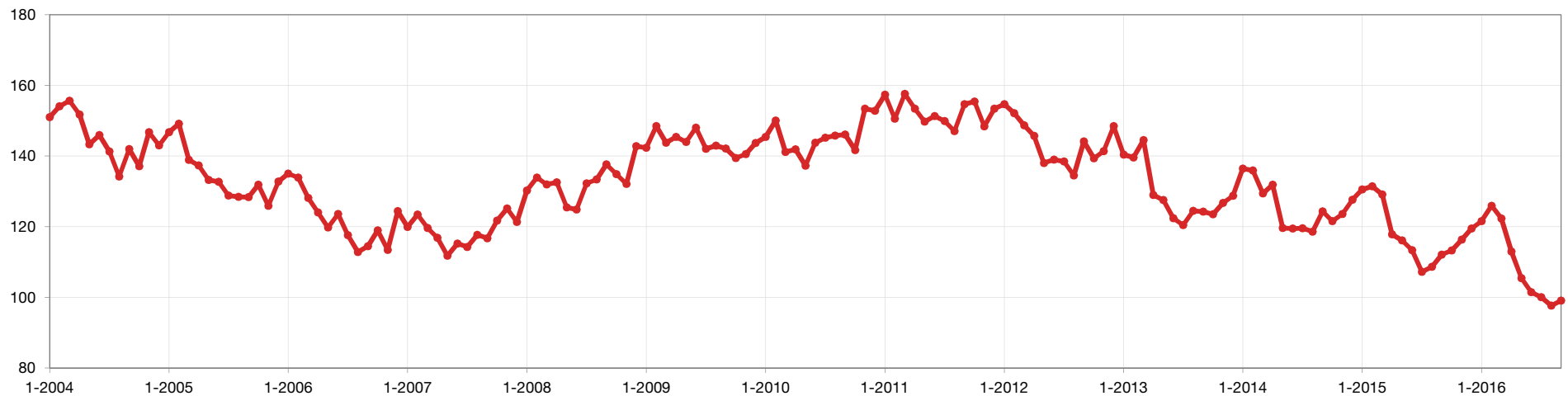
Year to Date



| List to Close | Prior Year | Percent Change |
|-----------------------|------------|----------------|
| October 2015 | 113 | -7.4% |
| November 2015 | 116 | -6.5% |
| December 2015 | 119 | -7.0% |
| January 2016 | 122 | -6.9% |
| February 2016 | 126 | -3.8% |
| March 2016 | 122 | -5.4% |
| April 2016 | 113 | -4.2% |
| May 2016 | 105 | -9.5% |
| June 2016 | 101 | -10.6% |
| July 2016 | 100 | -6.5% |
| August 2016 | 98 | -10.1% |
| September 2016 | 99 | -11.6% |
| 12-Month Avg* | 110 | -6.8% |

* List to Close for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical List to Close by Month

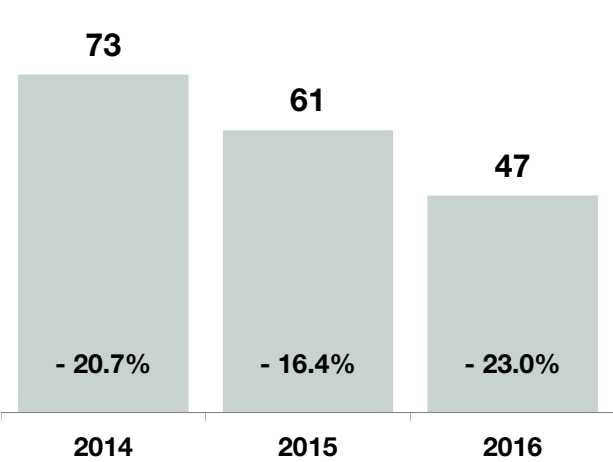


Days on Market Until Sale

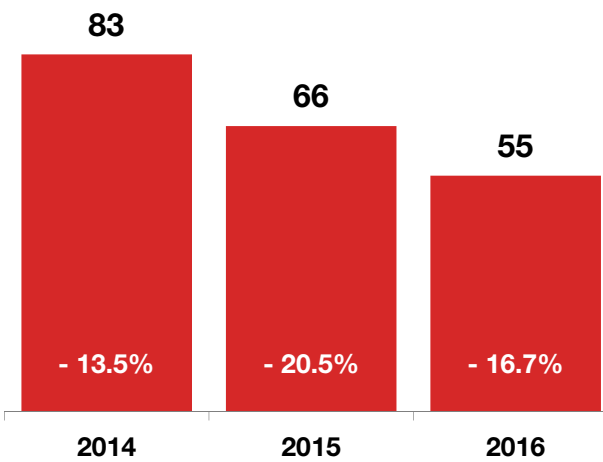


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

September



Year to Date



| Days on Market | Prior Year | Percent Change | |
|-----------------------|------------|----------------|---------------|
| October 2015 | 61 | 71 | -14.1% |
| November 2015 | 62 | 71 | -12.7% |
| December 2015 | 63 | 76 | -17.1% |
| January 2016 | 66 | 77 | -14.3% |
| February 2016 | 71 | 80 | -11.3% |
| March 2016 | 69 | 78 | -11.5% |
| April 2016 | 60 | 69 | -13.0% |
| May 2016 | 53 | 67 | -20.9% |
| June 2016 | 47 | 61 | -23.0% |
| July 2016 | 48 | 58 | -17.2% |
| August 2016 | 46 | 59 | -22.0% |
| September 2016 | 47 | 61 | -23.0% |
| 12-Month Avg* | 56 | 68 | -17.6% |

* Days on Market for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



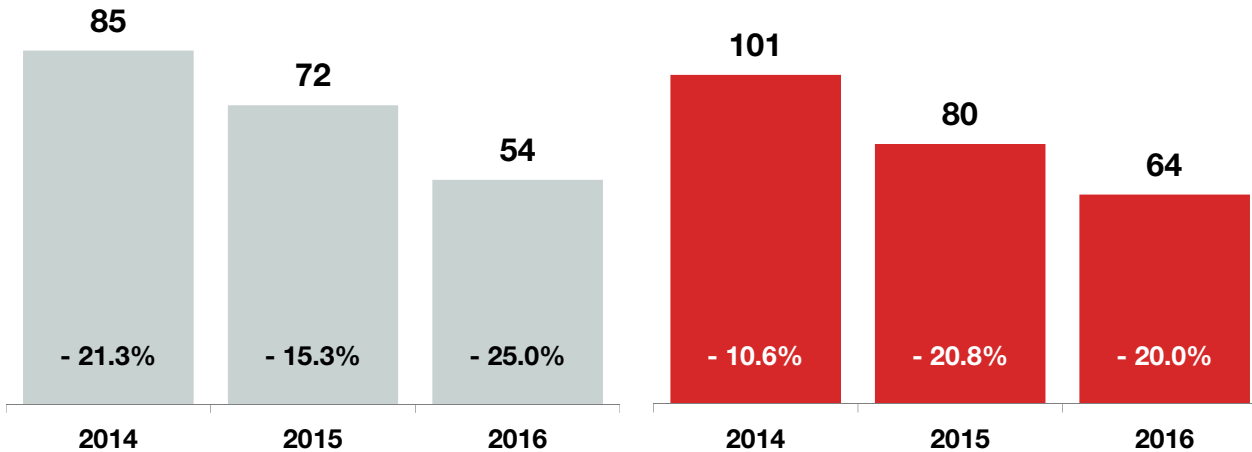
Cumulative Days on Market Until Sale



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.

September

Year to Date



| | Cumulative Days on Market | Prior Year | Percent Change |
|-----------------------|---------------------------|------------|----------------|
| October 2015 | 73 | 86 | -15.1% |
| November 2015 | 72 | 85 | -15.3% |
| December 2015 | 74 | 92 | -19.6% |
| January 2016 | 77 | 92 | -16.3% |
| February 2016 | 84 | 98 | -14.3% |
| 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 | 57 | 69 | -17.4% |
| August 2016 | 54 | 71 | -23.9% |
| September 2016 | 54 | 72 | -25.0% |
| 12-Month Avg* | 66 | 82 | -19.5% |

* Cumulative Days on Market for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month



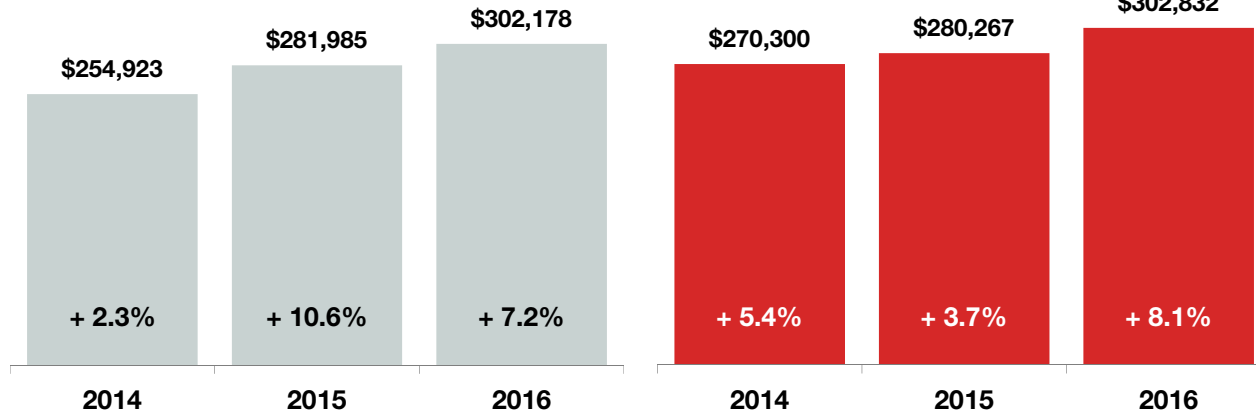
Average List Price

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



September

Year to Date



| | Average List Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| October 2015 | \$269,403 | \$259,494 | +3.8% |
| November 2015 | \$264,783 | \$249,636 | +6.1% |
| December 2015 | \$250,124 | \$237,301 | +5.4% |
| January 2016 | \$286,366 | \$264,702 | +8.2% |
| February 2016 | \$302,013 | \$283,411 | +6.6% |
| March 2016 | \$310,071 | \$286,037 | +8.4% |
| April 2016 | \$319,906 | \$292,920 | +9.2% |
| May 2016 | \$315,496 | \$290,277 | +8.7% |
| June 2016 | \$297,081 | \$274,373 | +8.3% |
| July 2016 | \$298,738 | \$268,827 | +11.1% |
| August 2016 | \$285,184 | \$275,059 | +3.7% |
| September 2016 | \$302,178 | \$281,985 | +7.2% |
| 12-Month Avg* | \$295,900 | \$274,723 | +7.7% |

* Average List Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Average List Price by Month



Average Sales Price

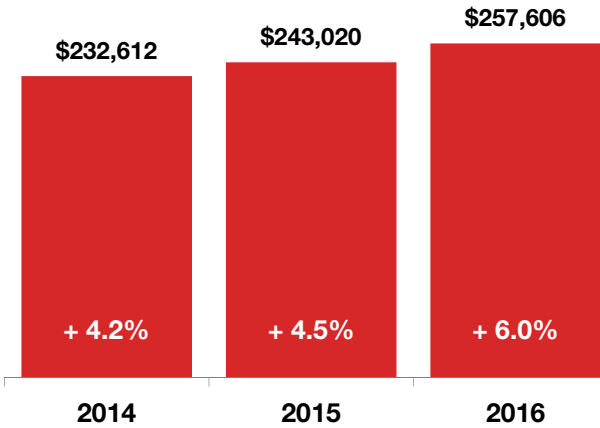
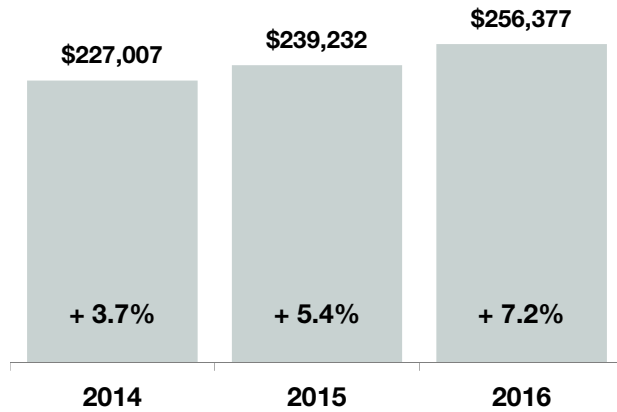
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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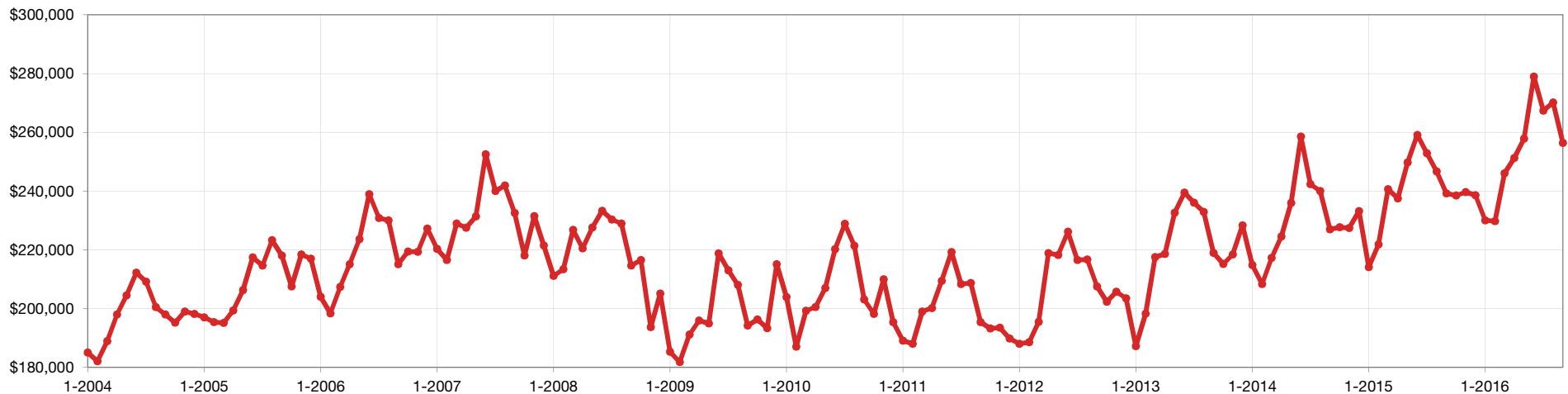
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-----------------------|---------------------|------------------|----------------|
| October 2015 | \$238,518 | \$227,685 | +4.8% |
| November 2015 | \$239,642 | \$227,443 | +5.4% |
| December 2015 | \$238,623 | \$233,218 | +2.3% |
| January 2016 | \$230,026 | \$214,119 | +7.4% |
| February 2016 | \$229,805 | \$221,895 | +3.6% |
| March 2016 | \$246,042 | \$240,699 | +2.2% |
| April 2016 | \$251,250 | \$237,499 | +5.8% |
| May 2016 | \$257,809 | \$249,773 | +3.2% |
| June 2016 | \$279,006 | \$259,131 | +7.7% |
| July 2016 | \$267,398 | \$252,874 | +5.7% |
| August 2016 | \$270,167 | \$246,651 | +9.5% |
| September 2016 | \$256,377 | \$239,232 | +7.2% |
| 12-Month Avg* | \$253,558 | \$240,087 | +5.6% |

* Average Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Median Sales Price

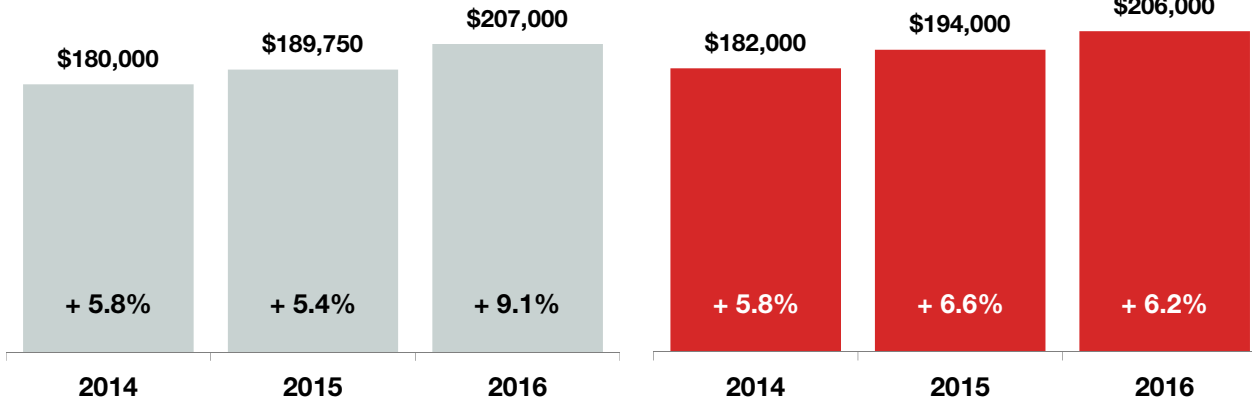
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| October 2015 | \$186,000 | \$178,200 | +4.4% |
| November 2015 | \$195,000 | \$180,000 | +8.3% |
| December 2015 | \$190,000 | \$184,900 | +2.8% |
| January 2016 | \$179,000 | \$166,350 | +7.6% |
| February 2016 | \$180,525 | \$178,000 | +1.4% |
| 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 | \$218,000 | \$199,000 | +9.5% |
| September 2016 | \$207,000 | \$189,750 | +9.1% |
| 12-Month Avg* | \$202,000 | \$190,000 | +6.3% |

* Median Sales Price for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



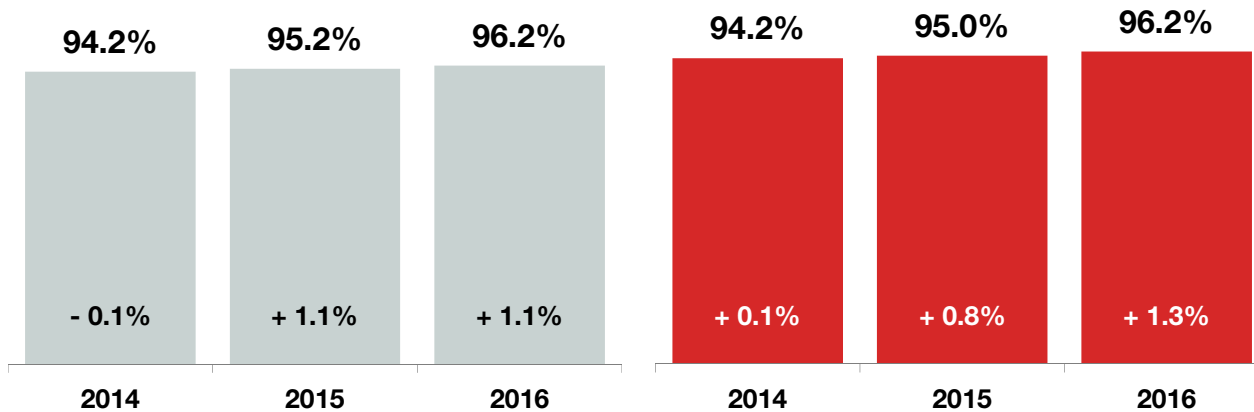
Percent of Original List Price Received

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.



September

Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| October 2015 | 94.7% | 93.7% | +1.1% |
| November 2015 | 95.0% | 94.0% | +1.1% |
| December 2015 | 95.1% | 93.8% | +1.4% |
| January 2016 | 94.7% | 93.3% | +1.5% |
| February 2016 | 95.0% | 93.6% | +1.5% |
| 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 | 96.2% | 95.2% | +1.1% |
| 12-Month Avg* | 96.0% | 94.8% | +1.3% |

Historical Percent of Original List Price Received by Month



* Pct. of Orig. Price Received for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Housing Affordability Index

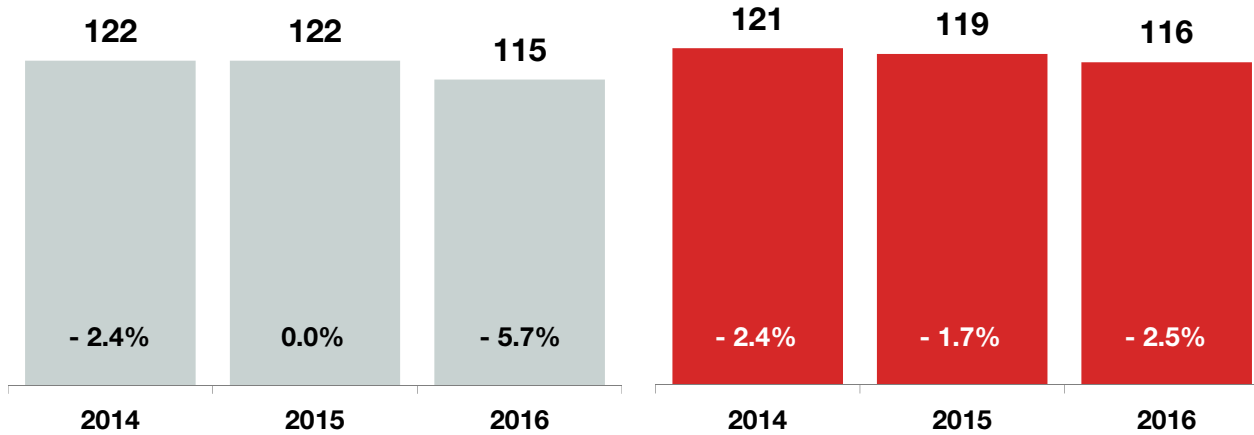
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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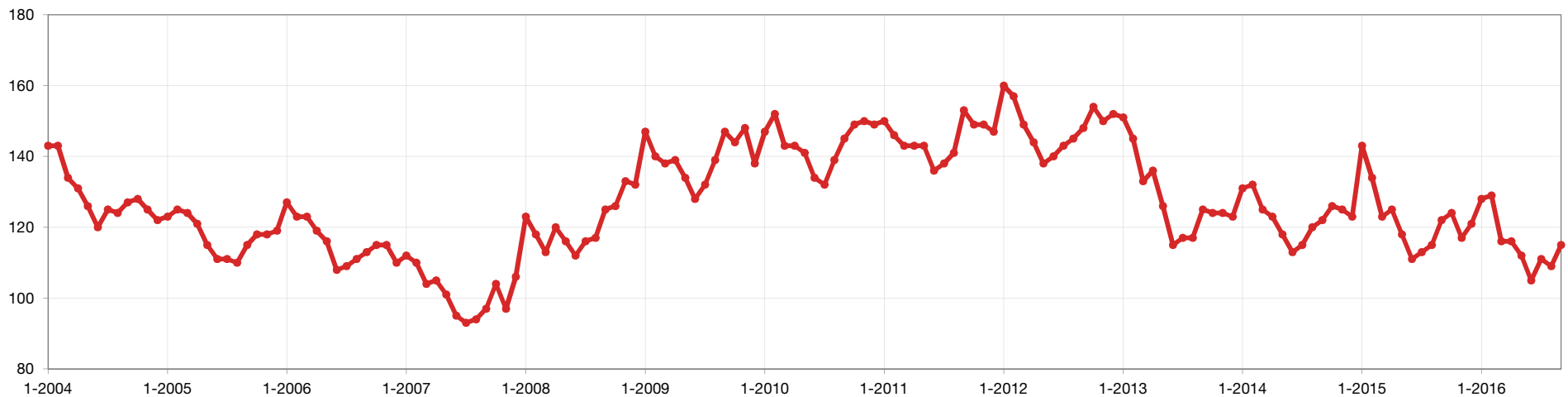
September

Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| October 2015 | 124 | 126 | -1.6% |
| November 2015 | 117 | 125 | -6.4% |
| December 2015 | 121 | 123 | -1.6% |
| January 2016 | 128 | 143 | -10.5% |
| February 2016 | 129 | 134 | -3.7% |
| March 2016 | 116 | 123 | -5.7% |
| April 2016 | 116 | 125 | -7.2% |
| May 2016 | 112 | 118 | -5.1% |
| June 2016 | 105 | 111 | -5.4% |
| July 2016 | 111 | 113 | -1.8% |
| August 2016 | 109 | 115 | -5.2% |
| September 2016 | 115 | 122 | -5.7% |
| 12-Month Avg | 117 | 123 | -4.9% |

Historical Housing Affordability Index by Month



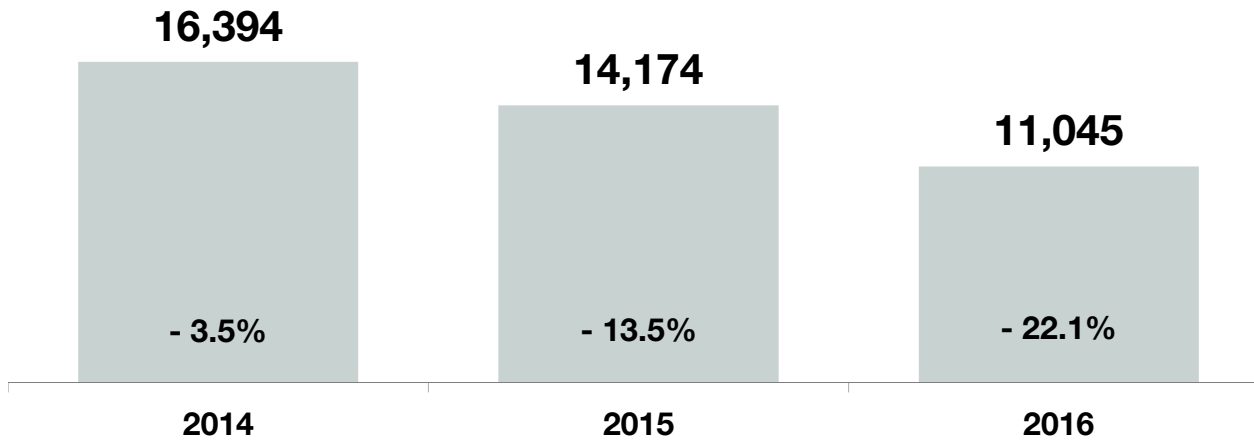
Inventory of Homes for Sale

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



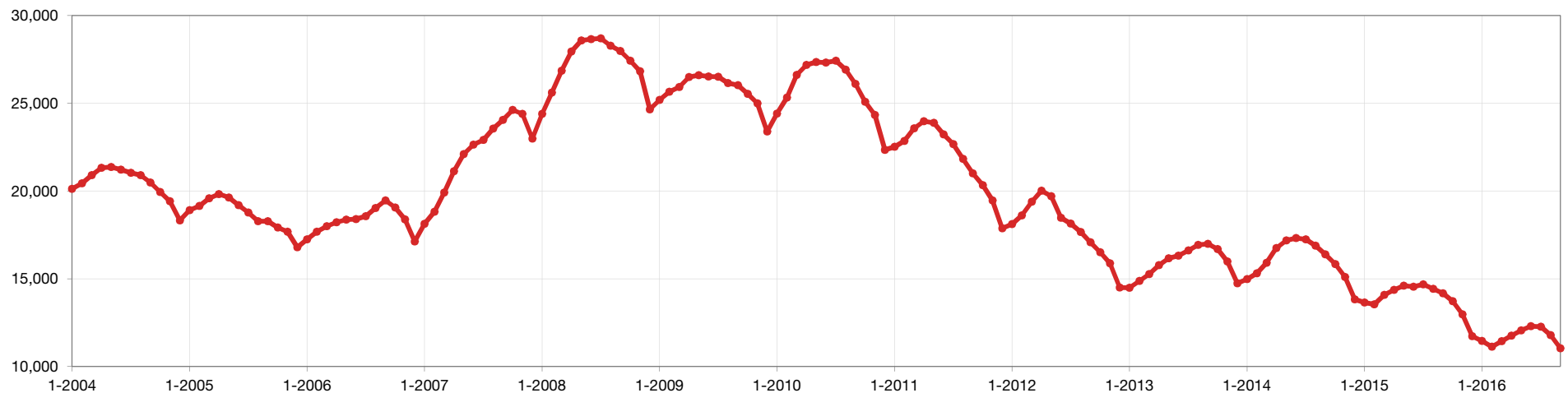
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| | Homes for Sale | Prior Year | Percent Change |
|-----------------------|----------------|---------------|----------------|
| October 2015 | 13,727 | 15,835 | -13.3% |
| November 2015 | 12,977 | 15,101 | -14.1% |
| December 2015 | 11,732 | 13,823 | -15.1% |
| January 2016 | 11,454 | 13,647 | -16.1% |
| February 2016 | 11,131 | 13,547 | -17.8% |
| March 2016 | 11,448 | 14,084 | -18.7% |
| April 2016 | 11,767 | 14,366 | -18.1% |
| May 2016 | 12,060 | 14,606 | -17.4% |
| June 2016 | 12,299 | 14,547 | -15.5% |
| July 2016 | 12,266 | 14,676 | -16.4% |
| August 2016 | 11,795 | 14,426 | -18.2% |
| September 2016 | 11,045 | 14,174 | -22.1% |
| 12-Month Avg | 11,975 | 14,403 | -16.9% |

Historical Inventory of Homes for Sale by Month

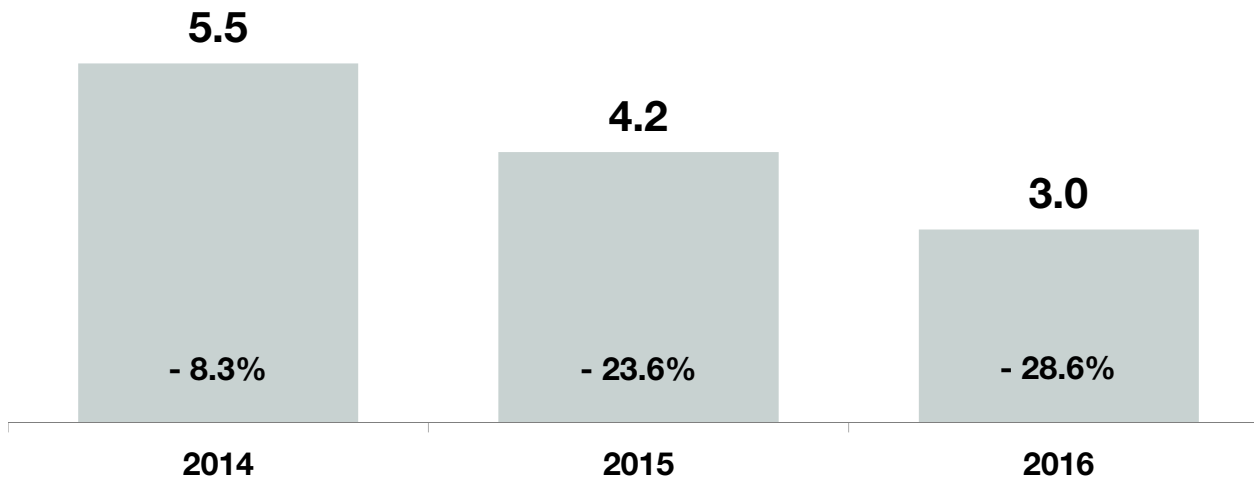


Months Supply of Homes for Sale

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.



September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2015 | 4.0 | 5.3 | -24.5% |
| November 2015 | 3.8 | 5.0 | -24.0% |
| December 2015 | 3.4 | 4.6 | -26.1% |
| January 2016 | 3.3 | 4.4 | -25.0% |
| February 2016 | 3.2 | 4.3 | -25.6% |
| March 2016 | 3.3 | 4.4 | -25.0% |
| April 2016 | 3.3 | 4.4 | -25.0% |
| May 2016 | 3.4 | 4.4 | -22.7% |
| June 2016 | 3.4 | 4.4 | -22.7% |
| July 2016 | 3.4 | 4.4 | -22.7% |
| August 2016 | 3.2 | 4.3 | -25.6% |
| September 2016 | 3.0 | 4.2 | -28.6% |
| 12-Month Avg* | 3.4 | 4.5 | -24.4% |

* Months Supply for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

