

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were up in the Charlotte region 3.3 percent to 4,700. Pending Sales increased 16.4 percent to 4,137. Inventory shrank 17.5 percent to 10,140 units.

Prices moved higher as Median Sales Price was up 9.2 percent to \$225,000. Months Supply of Homes for Sale was down 24.2 percent to 2.5 months, indicating that demand increased relative to supply.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

- 3.9%	+ 9.2%	- 17.5%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
List to Close	6
Days on Market Until Sale	7
Cumulative Days on Market Until Sale	8
Average List Price	9
Average Sales Price	10
Median Sales Price	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15

Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		4,550	4,700	+ 3.3%	45,366	47,598	+ 4.9%
Pending Sales		3,555	4,137	+ 16.4%	36,095	38,565	+ 6.8%
Closed Sales		4,121	3,960	- 3.9%	34,053	36,127	+ 6.1%
List to Close		99	90	- 9.1%	108	98	- 9.3%
Days on Market Until Sale		47	39	- 17.0%	55	46	- 16.4%
Cumulative Days on Market		54	49	- 9.3%	64	54	- 15.6%
Average List Price		\$298,173	\$316,868	+ 6.3%	\$301,146	\$316,232	+ 5.0%
Average Sales Price		\$256,092	\$271,606	+ 6.1%	\$257,726	\$273,186	+ 6.0%
Median Sales Price		\$206,000	\$225,000	+ 9.2%	\$206,000	\$226,500	+ 10.0%
Percent of Original List Price Received		96.2%	96.7%	+ 0.5%	96.3%	97.0%	+ 0.7%
Housing Affordability Index		117	108	- 7.7%	117	107	- 8.5%
Inventory of Homes for Sale		12,297	10,140	- 17.5%	--	--	--
Months Supply of Homes for Sale		3.3	2.5	- 24.2%	--	--	--

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.

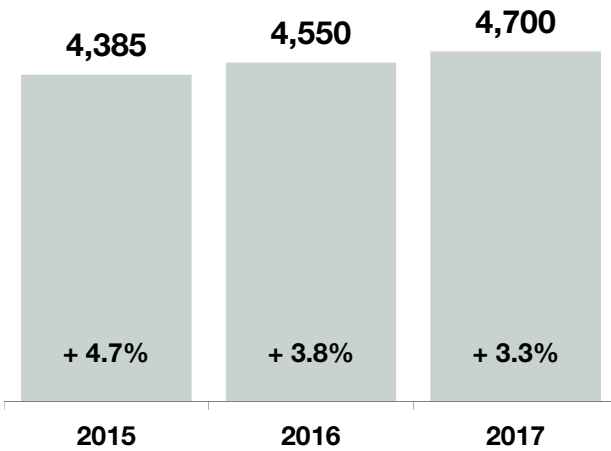
New Listings

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

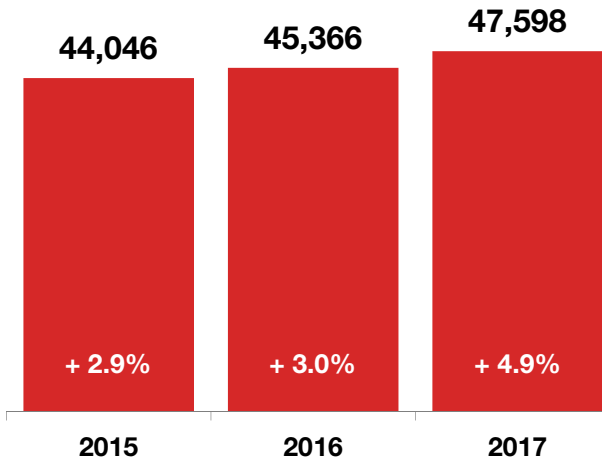


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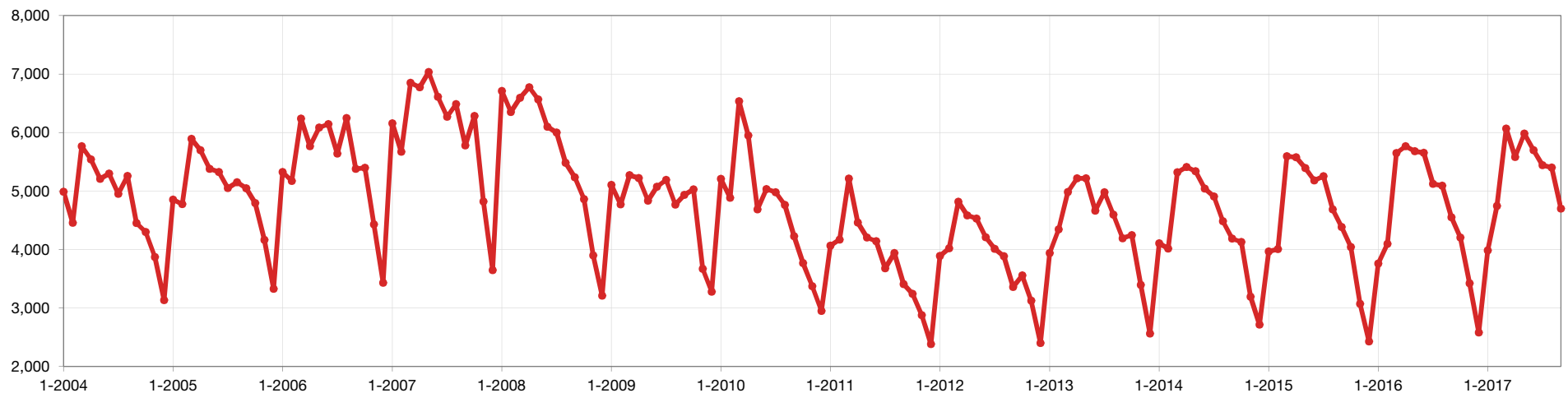


Year to Date



	New Listings	Prior Year	Percent Change
October 2016	4,205	4,042	+4.0%
November 2016	3,422	3,070	+11.5%
December 2016	2,584	2,428	+6.4%
January 2017	3,986	3,762	+6.0%
February 2017	4,744	4,096	+15.8%
March 2017	6,066	5,649	+7.4%
April 2017	5,580	5,765	-3.2%
May 2017	5,981	5,680	+5.3%
June 2017	5,698	5,652	+0.8%
July 2017	5,442	5,123	+6.2%
August 2017	5,401	5,089	+6.1%
September 2017	4,700	4,550	+3.3%
12-Month Avg	4,817	4,576	+5.3%

Historical New Listings by Month



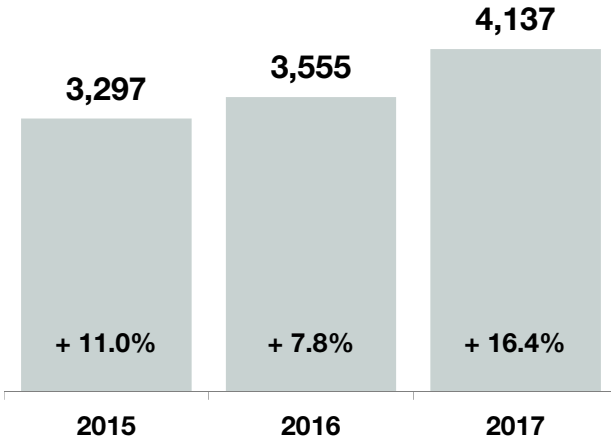
Pending Sales

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.

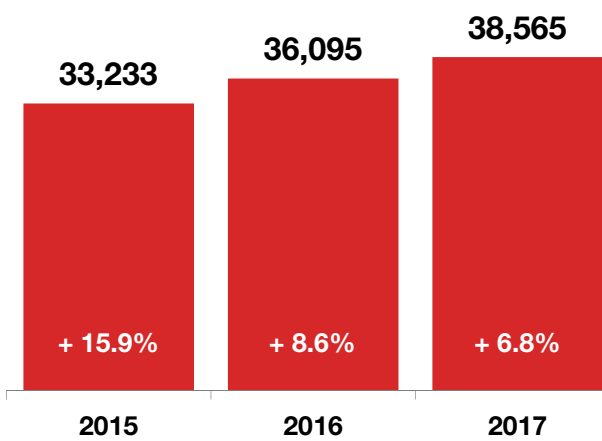


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September

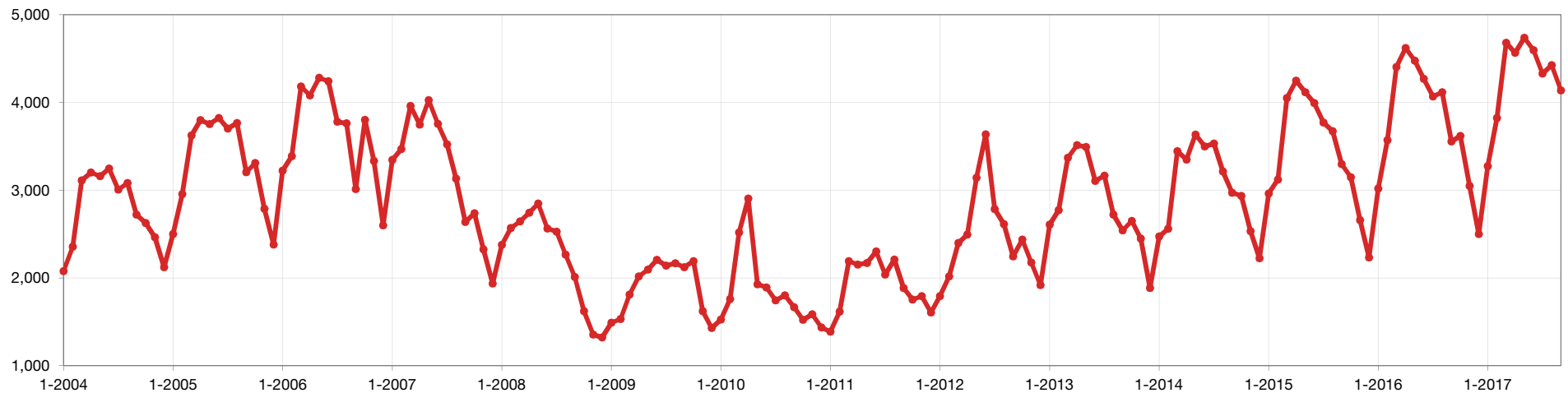


Year to Date



Pending Sales		Prior Year	Percent Change
October 2016	3,617	3,149	+14.9%
November 2016	3,048	2,658	+14.7%
December 2016	2,499	2,232	+12.0%
January 2017	3,273	3,018	+8.4%
February 2017	3,822	3,570	+7.1%
March 2017	4,680	4,404	+6.3%
April 2017	4,567	4,620	-1.1%
May 2017	4,737	4,477	+5.8%
June 2017	4,596	4,268	+7.7%
July 2017	4,329	4,067	+6.4%
August 2017	4,424	4,116	+7.5%
September 2017	4,137	3,555	+16.4%
12-Month Avg	3,977	3,678	+8.1%

Historical Pending Sales by Month



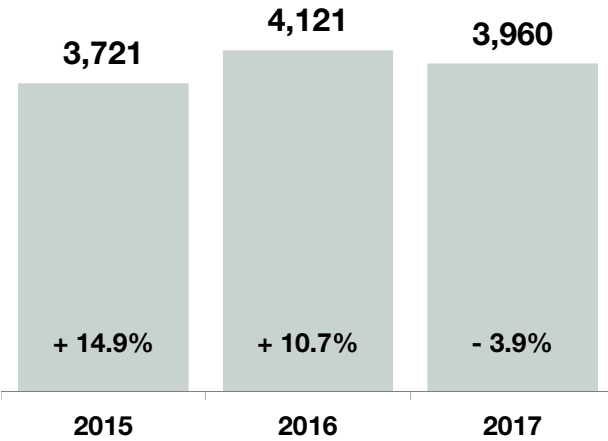
Closed Sales

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

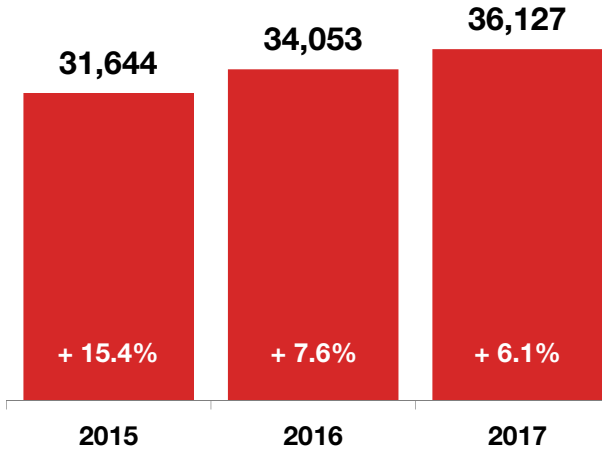


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September

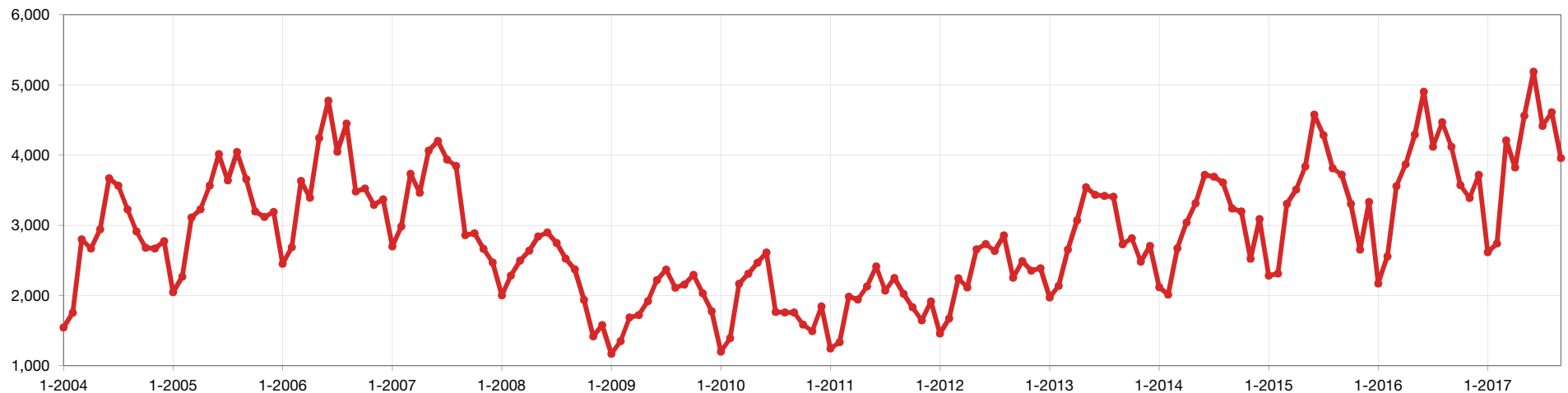


Year to Date



Closed Sales		Prior Year	Percent Change
October 2016	3,572	3,306	+8.0%
November 2016	3,387	2,655	+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	4,211	3,558	+18.4%
April 2017	3,824	3,868	-1.1%
May 2017	4,562	4,290	+6.3%
June 2017	5,189	4,903	+5.8%
July 2017	4,416	4,119	+7.2%
August 2017	4,609	4,467	+3.2%
September 2017	3,960	4,121	-3.9%
12-Month Avg	3,901	3,612	+8.0%

Historical Closed Sales by Month



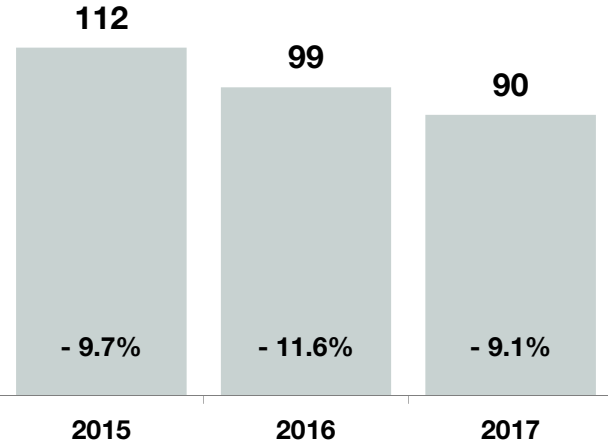
List to Close

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

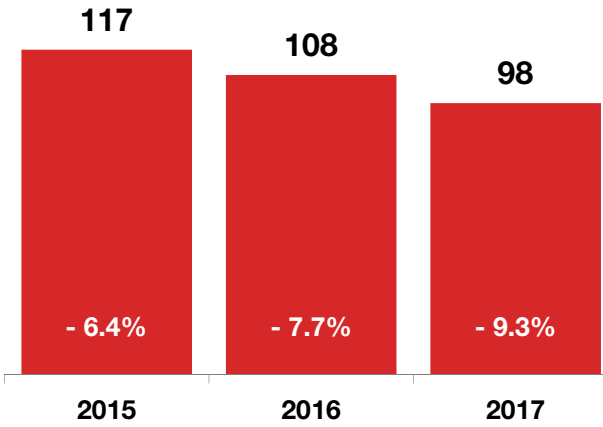


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September



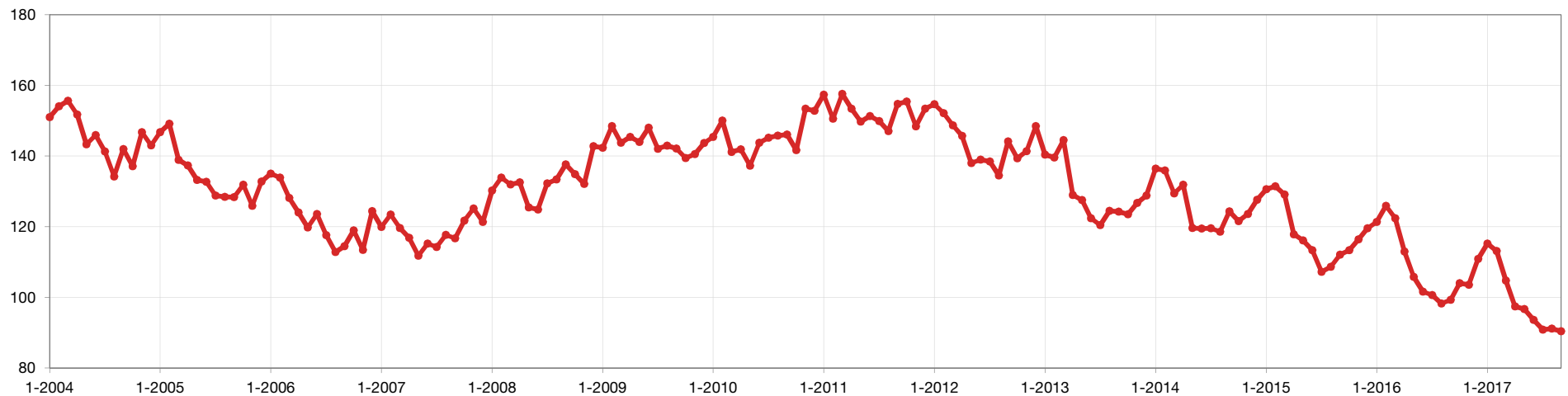
Year to Date



List to Close		Prior Year	Percent Change
October 2016	104	113	-8.0%
November 2016	104	116	-10.3%
December 2016	111	120	-7.5%
January 2017	115	121	-5.0%
February 2017	113	126	-10.3%
March 2017	105	122	-13.9%
April 2017	97	113	-14.2%
May 2017	97	106	-8.5%
June 2017	94	102	-7.8%
July 2017	91	101	-9.9%
August 2017	91	98	-7.1%
September 2017	90	99	-9.1%
12-Month Avg*	100	110	-9.1%

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

Historical List to Close by Month

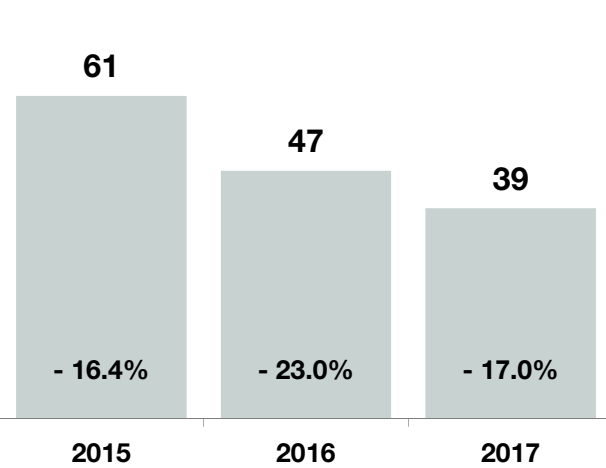


Days on Market Until Sale

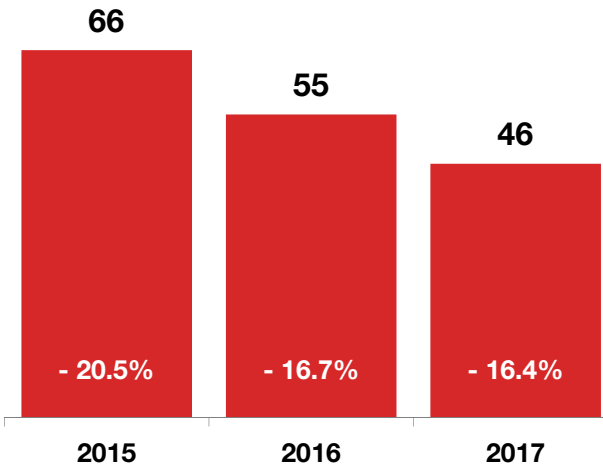


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

September



Year to Date



Days on Market	Prior Year	Percent Change	
October 2016	51	61	-16.4%
November 2016	49	62	-21.0%
December 2016	54	63	-14.3%
January 2017	55	66	-16.7%
February 2017	57	71	-19.7%
March 2017	55	69	-20.3%
April 2017	46	60	-23.3%
May 2017	44	54	-18.5%
June 2017	41	47	-12.8%
July 2017	40	48	-16.7%
August 2017	42	46	-8.7%
September 2017	39	47	-17.0%
12-Month Avg*	47	56	-16.1%

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

Historical Days on Market Until Sale by Month



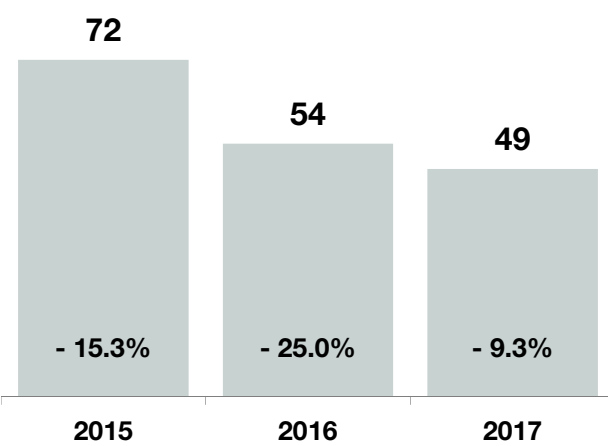
Cumulative Days on Market Until Sale



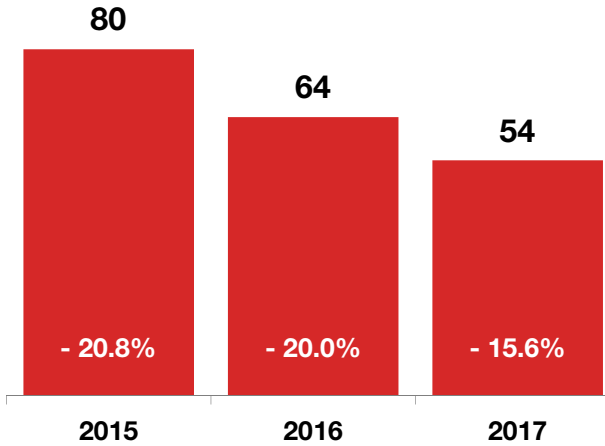
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Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold)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

September



Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
July 2017	47	58	-19.0%
August 2017	51	54	-5.6%
September 2017	49	54	-9.3%
12-Month Avg*	56	66	-15.2%

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

Historical Cumulative Days on Market Until Sale by Month



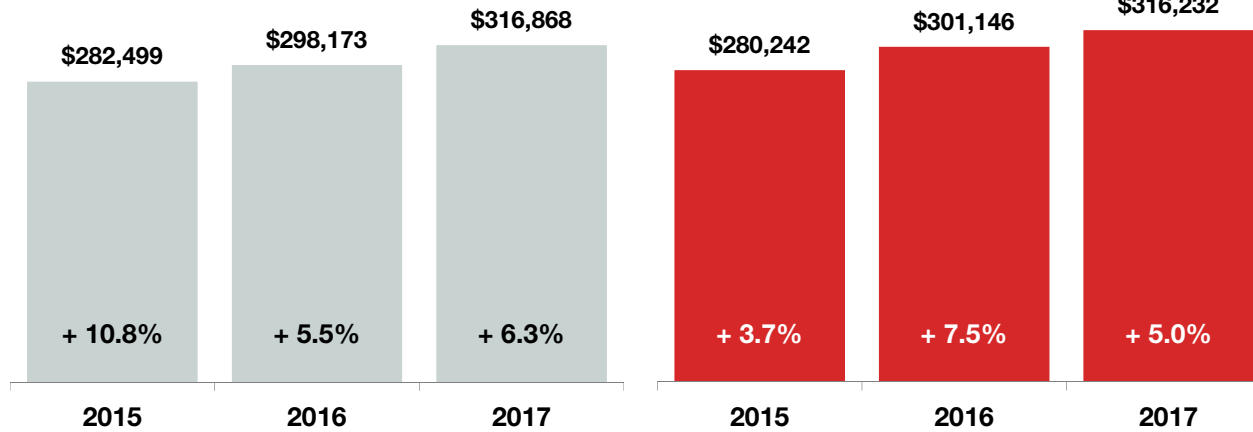
Average List Price

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



September

Year to Date



	Average List Price	Prior Year	Percent Change
October 2016	\$290,729	\$269,274	+8.0%
November 2016	\$275,869	\$265,155	+4.0%
December 2016	\$280,834	\$250,445	+12.1%
January 2017	\$303,281	\$286,300	+5.9%
February 2017	\$316,316	\$301,754	+4.8%
March 2017	\$332,556	\$309,444	+7.5%
April 2017	\$326,365	\$319,070	+2.3%
May 2017	\$323,060	\$314,031	+2.9%
June 2017	\$314,294	\$295,554	+6.3%
July 2017	\$308,427	\$295,697	+4.3%
August 2017	\$298,726	\$282,161	+5.9%
September 2017	\$316,868	\$298,173	+6.3%
12-Month Avg*	\$310,405	\$294,546	+5.4%

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

Historical Average List Price by Month



Average Sales Price

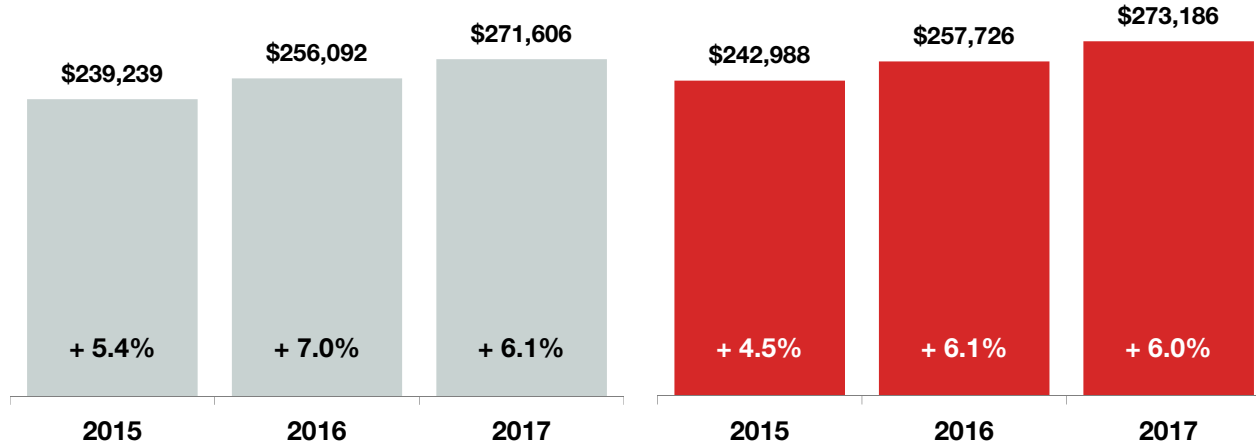
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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September

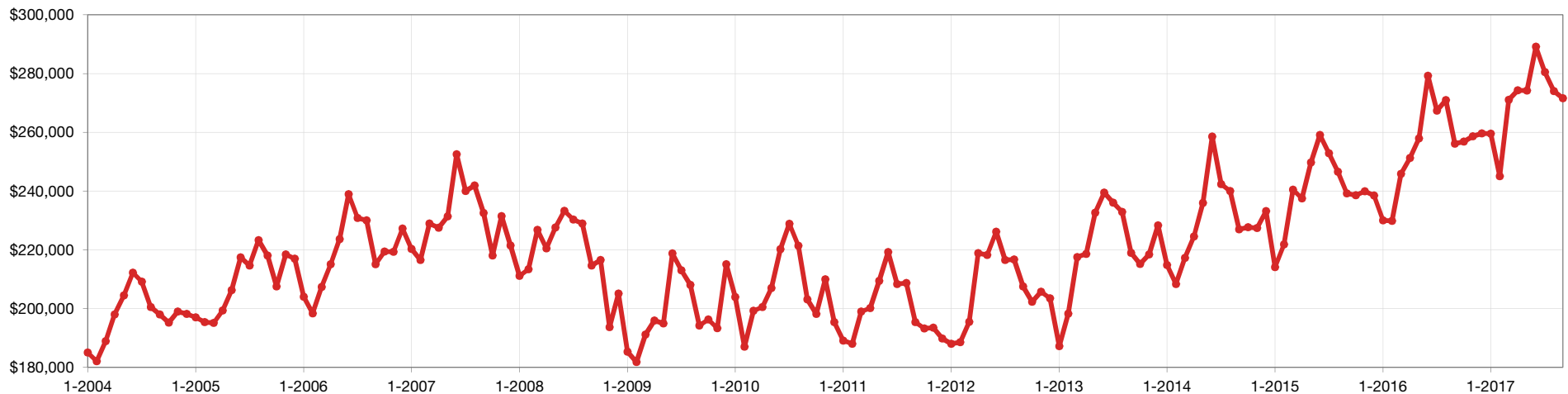
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2016	\$256,812	\$238,573	+7.6%
November 2016	\$258,674	\$239,925	+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	\$271,048	\$245,881	+10.2%
April 2017	\$274,330	\$251,288	+9.2%
May 2017	\$274,221	\$257,940	+6.3%
June 2017	\$289,162	\$279,220	+3.6%
July 2017	\$280,462	\$267,356	+4.9%
August 2017	\$274,060	\$270,920	+1.2%
September 2017	\$271,606	\$256,092	+6.1%
12-Month Avg*	\$269,810	\$253,699	+6.4%

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

Historical Average Sales Price by Month



Median Sales Price

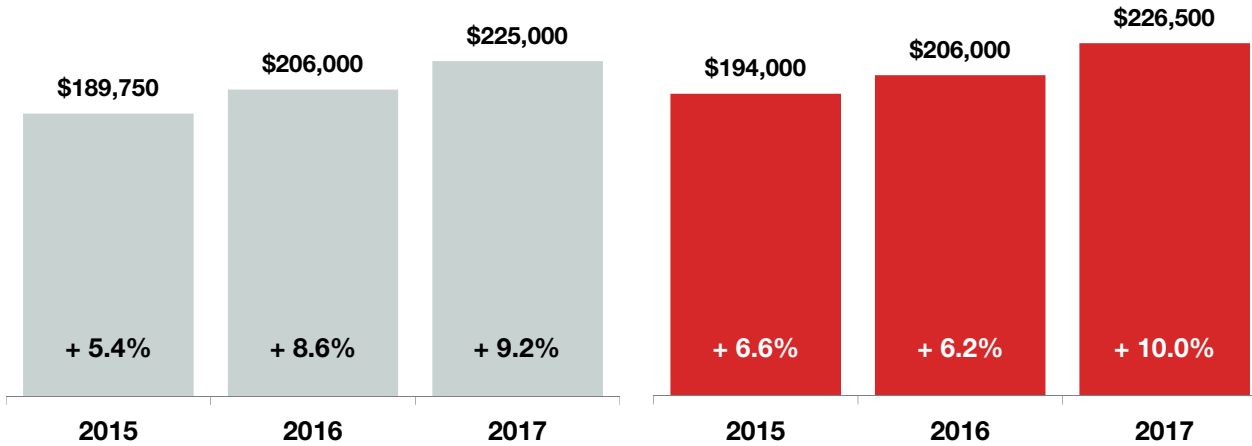
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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September

Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2016	\$210,000	\$186,000	+12.9%
November 2016	\$210,000	\$195,050	+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	\$220,215	\$198,000	+11.2%
April 2017	\$226,000	\$202,000	+11.9%
May 2017	\$227,050	\$210,000	+8.1%
June 2017	\$245,000	\$225,000	+8.9%
July 2017	\$236,500	\$215,000	+10.0%
August 2017	\$229,900	\$219,000	+5.0%
September 2017	\$225,000	\$206,000	+9.2%
12-Month Avg*	\$223,505	\$202,450	+10.4%

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

Historical Median Sales Price by Month

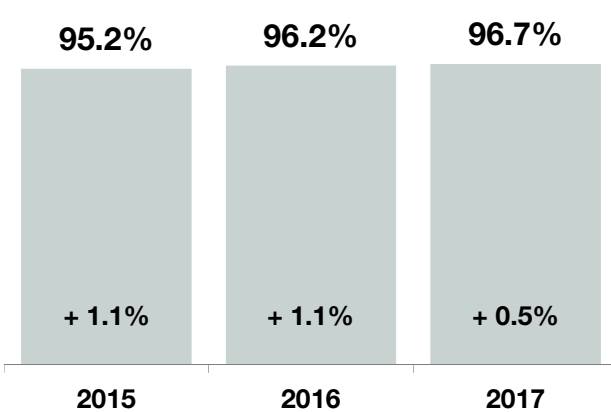


Percent of Original List Price Received

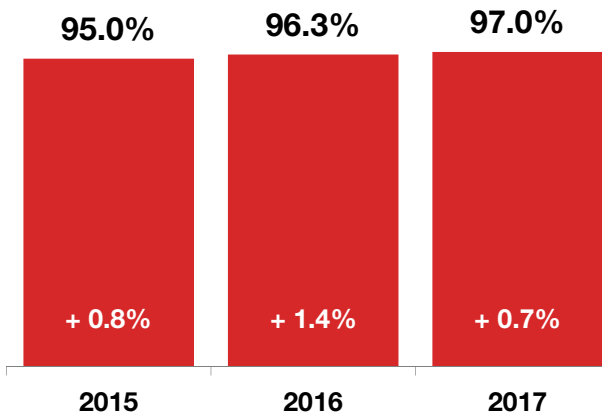
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	97.3%	96.8%	+0.5%
June 2017	97.5%	96.8%	+0.7%
July 2017	97.2%	96.7%	+0.5%
August 2017	97.1%	96.6%	+0.5%
September 2017	96.7%	96.2%	+0.5%
12-Month Avg*	96.8%	96.0%	+0.8%

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

Historical Percent of Original List Price Received by Month



Housing Affordability Index

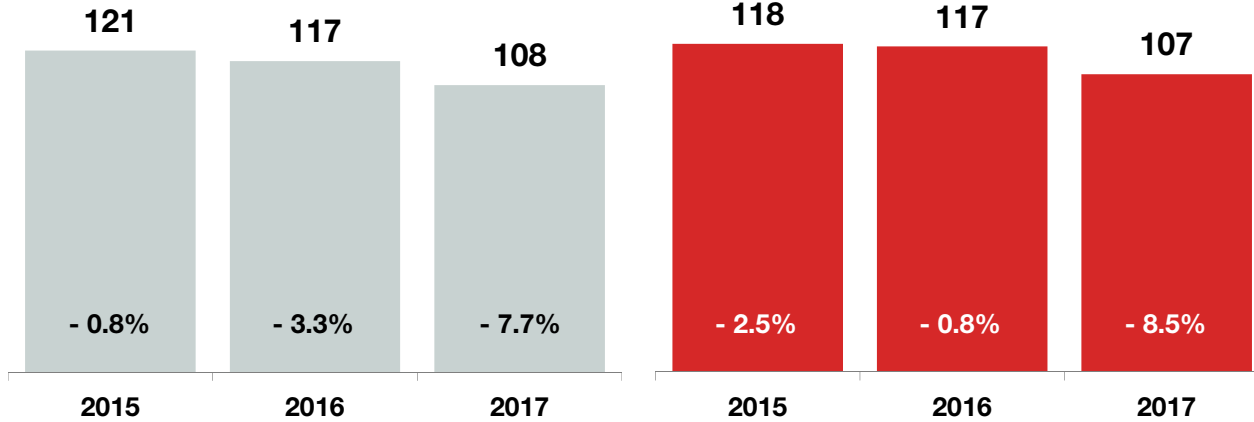
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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September

Year to Date



	Affordability Index	Prior Year	Percent Change
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	105	116	-9.5%
April 2017	104	115	-9.6%
May 2017	105	112	-6.3%
June 2017	99	105	-5.7%
July 2017	103	110	-6.4%
August 2017	106	108	-1.9%
September 2017	108	117	-7.7%
12-Month Avg	108	117	-7.7%

Historical Housing Affordability Index by Month



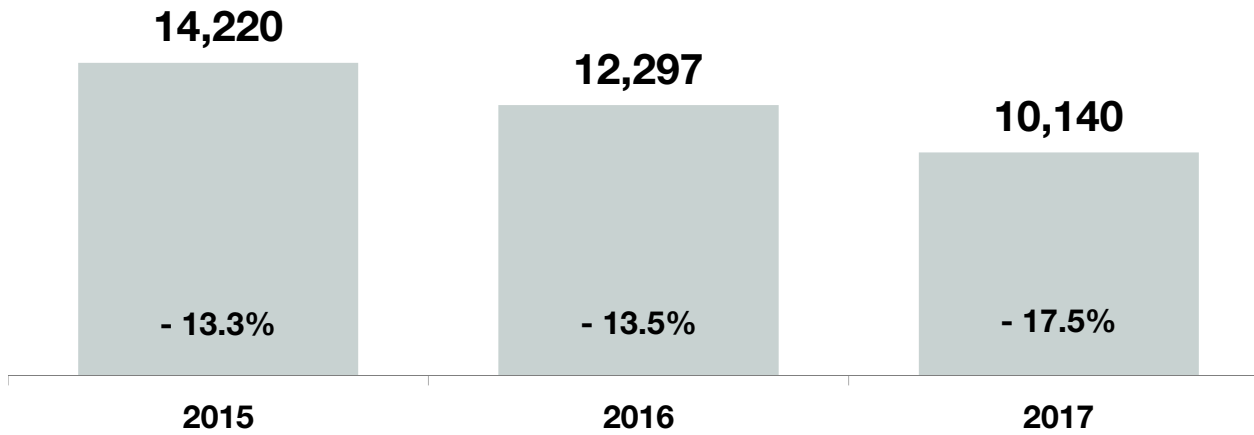
Inventory of Homes for Sale

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



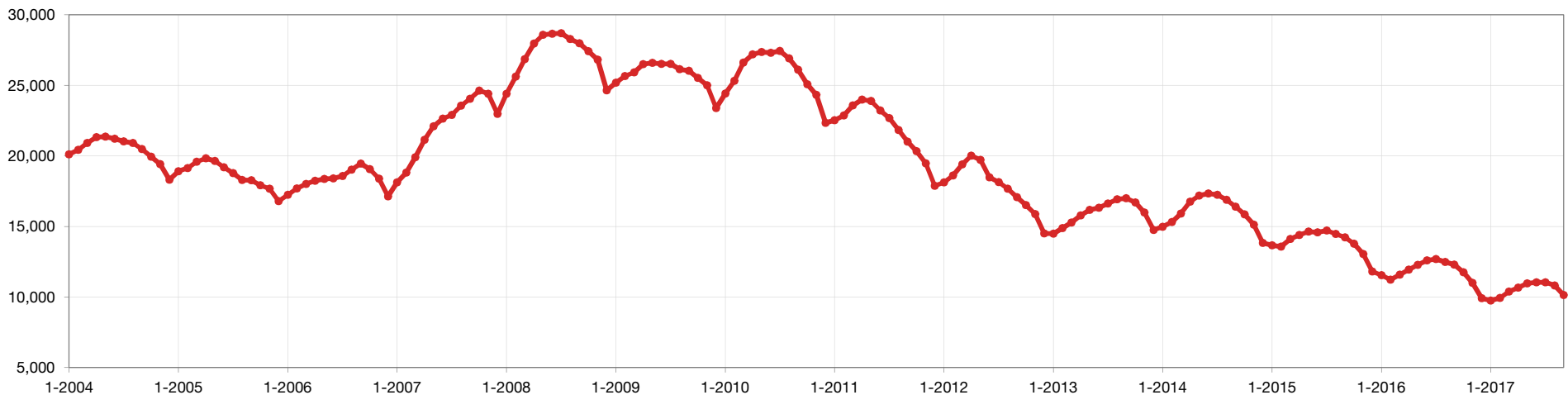
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September



	Homes for Sale	Prior Year	Percent Change
October 2016	11,753	13,780	-14.7%
November 2016	11,005	13,041	-15.6%
December 2016	9,923	11,809	-16.0%
January 2017	9,742	11,548	-15.6%
February 2017	9,929	11,236	-11.6%
March 2017	10,394	11,583	-10.3%
April 2017	10,658	11,934	-10.7%
May 2017	10,967	12,277	-10.7%
June 2017	11,039	12,602	-12.4%
July 2017	11,037	12,694	-13.1%
August 2017	10,824	12,484	-13.3%
September 2017	10,140	12,297	-17.5%
12-Month Avg	10,618	12,274	-13.5%

Historical Inventory of Homes for Sale by Month

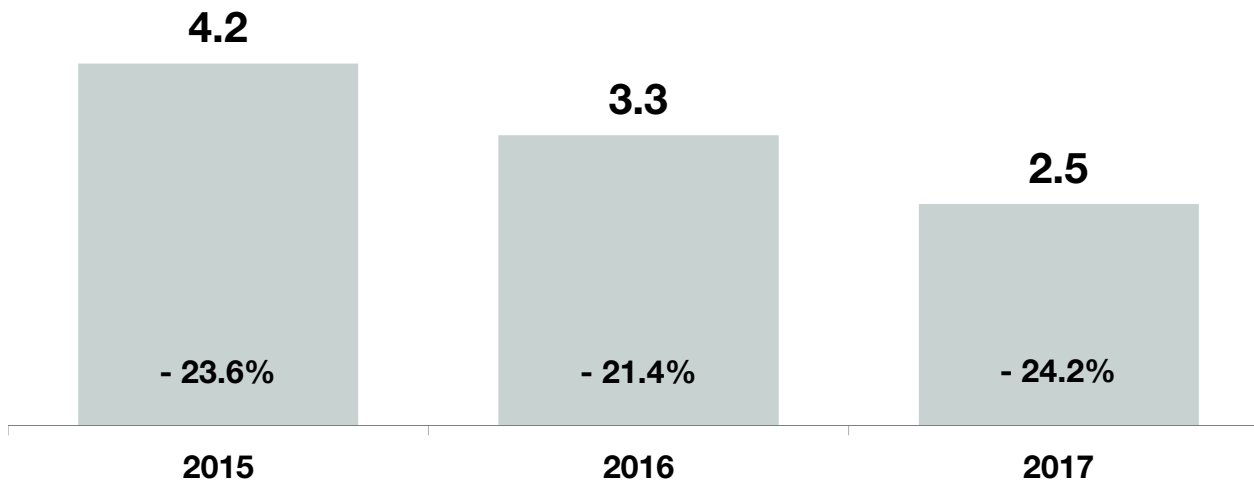


Months Supply of Homes for Sale

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 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	2.8	3.4	-17.6%
May 2017	2.8	3.4	-17.6%
June 2017	2.8	3.5	-20.0%
July 2017	2.8	3.5	-20.0%
August 2017	2.8	3.4	-17.6%
September 2017	2.5	3.3	-24.2%
12-Month Avg*	2.8	3.5	-20.0%

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

Historical Months Supply of Homes for Sale by Month

