

Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down in the Charlotte region 3.8 percent to 5,546. Pending Sales increased 8.1 percent to 4,996. Inventory shrank 20.1 percent to 9,525 units.

Prices moved higher as Median Sales Price was up 11.9 percent to \$226,000. Months Supply of Homes for Sale was down 26.5 percent to 2.5 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

- 6.3%	+ 11.9%	- 20.1%
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.



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Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		5,763	5,546	- 3.8%	19,269	20,254	+ 5.1%
Pending Sales		4,621	4,996	+ 8.1%	15,617	16,910	+ 8.3%
Closed Sales		3,867	3,623	- 6.3%	12,150	13,118	+ 8.0%
List to Close		113	96	- 15.0%	120	106	- 11.7%
Days on Market Until Sale		60	47	- 21.7%	66	53	- 19.7%
Cumulative Days on Market		73	56	- 23.3%	78	63	- 19.2%
Average List Price		\$319,321	\$332,394	+ 4.1%	\$306,314	\$324,849	+ 6.1%
Average Sales Price		\$251,290	\$275,491	+ 9.6%	\$241,391	\$264,335	+ 9.5%
Median Sales Price		\$202,000	\$226,000	+ 11.9%	\$192,000	\$215,000	+ 12.0%
Percent of Original List Price Received		96.3%	97.2%	+ 0.9%	95.5%	96.7%	+ 1.3%
Housing Affordability Index		115	102	- 11.3%	122	107	- 12.3%
Inventory of Homes for Sale		11,919	9,525	- 20.1%	--	--	--
Months Supply of Homes for Sale		3.4	2.5	- 26.5%	--	--	--

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

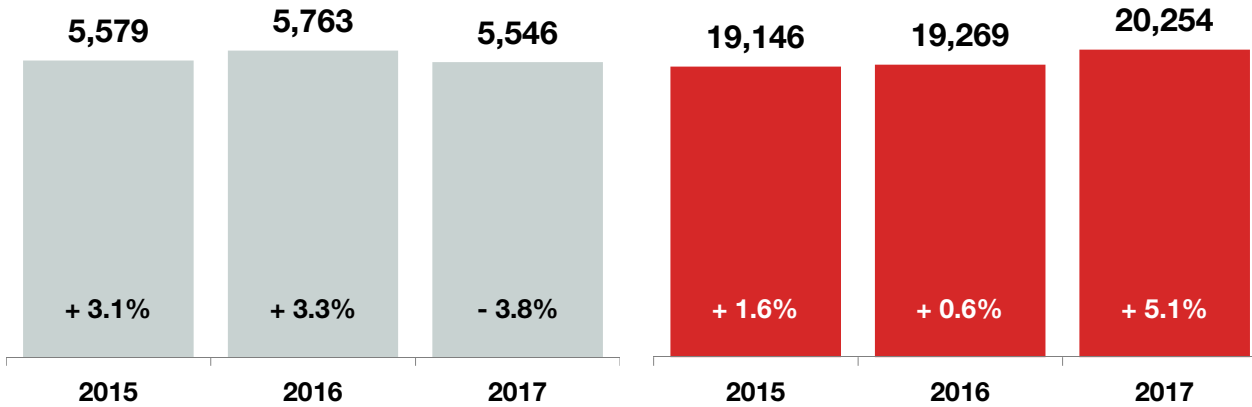
A count of the properties that have been newly listed on the market in a given month.



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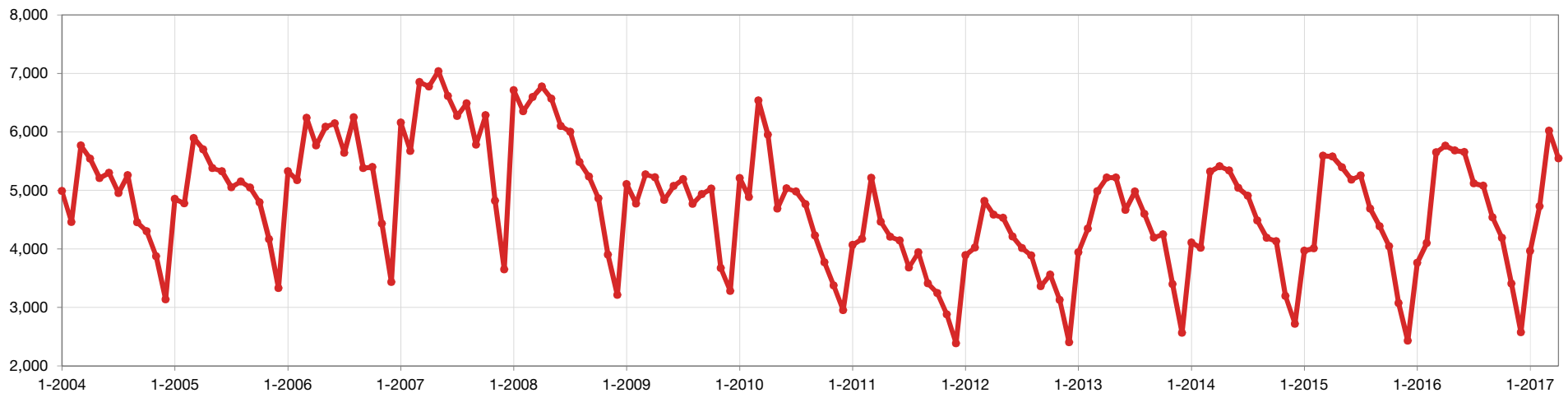
April

Year to Date



	New Listings	Prior Year	Percent Change
May 2016	5,680	5,393	+5.3%
June 2016	5,652	5,180	+9.1%
July 2016	5,119	5,255	-2.6%
August 2016	5,079	4,685	+8.4%
September 2016	4,538	4,385	+3.5%
October 2016	4,187	4,042	+3.6%
November 2016	3,403	3,070	+10.8%
December 2016	2,574	2,428	+6.0%
January 2017	3,964	3,761	+5.4%
February 2017	4,728	4,097	+15.4%
March 2017	6,016	5,648	+6.5%
April 2017	5,546	5,763	-3.8%
12-Month Avg	4,707	4,476	+5.2%

Historical New Listings by Month



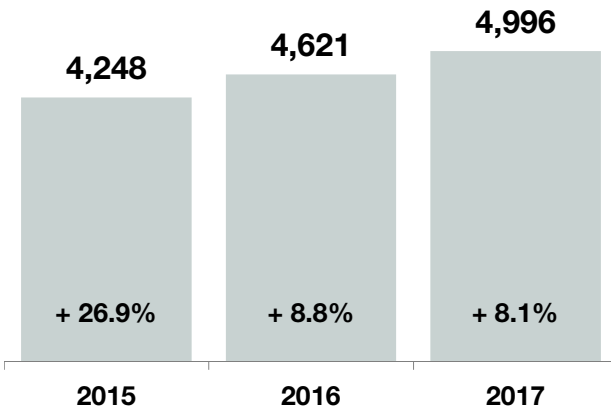
Pending Sales

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.

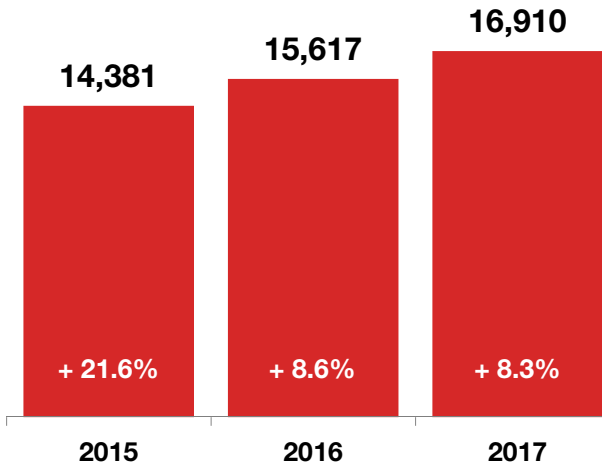


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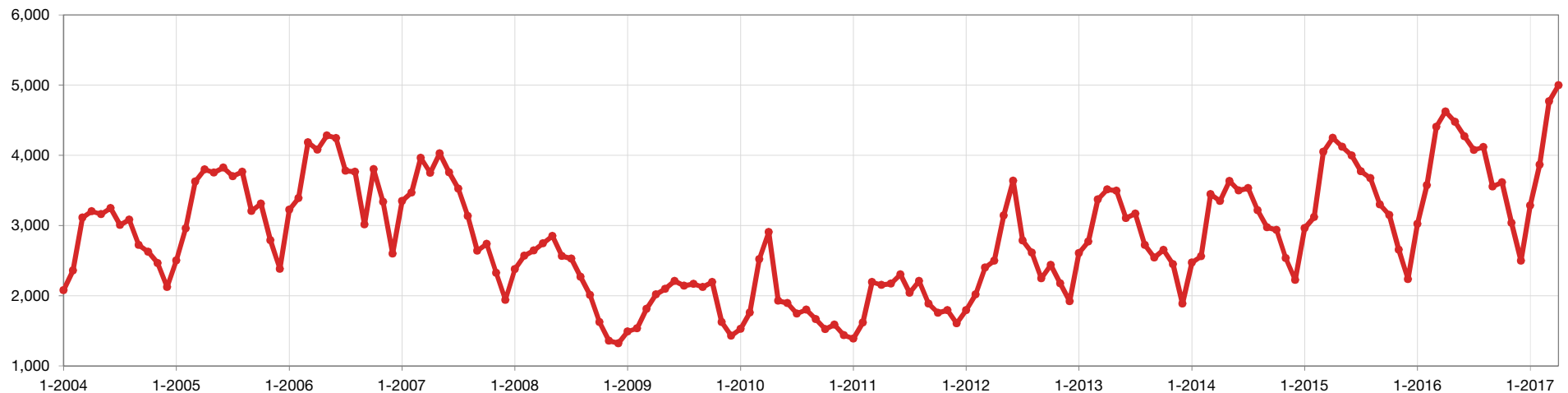


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2016	4,477	4,118	+8.7%
June 2016	4,271	3,995	+6.9%
July 2016	4,073	3,770	+8.0%
August 2016	4,115	3,673	+12.0%
September 2016	3,552	3,298	+7.7%
October 2016	3,612	3,150	+14.7%
November 2016	3,035	2,656	+14.3%
December 2016	2,498	2,233	+11.9%
January 2017	3,282	3,020	+8.7%
February 2017	3,863	3,572	+8.1%
March 2017	4,769	4,404	+8.3%
April 2017	4,996	4,621	+8.1%
12-Month Avg	3,879	3,543	+9.5%

Historical Pending Sales by Month



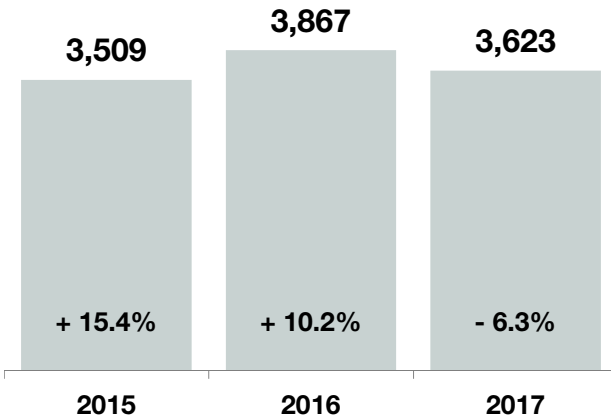
Closed Sales

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

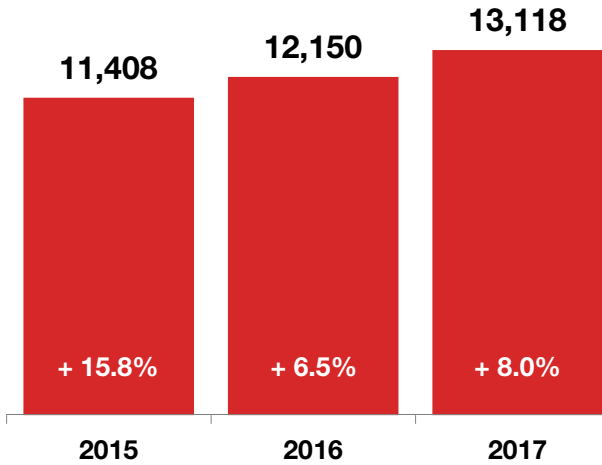


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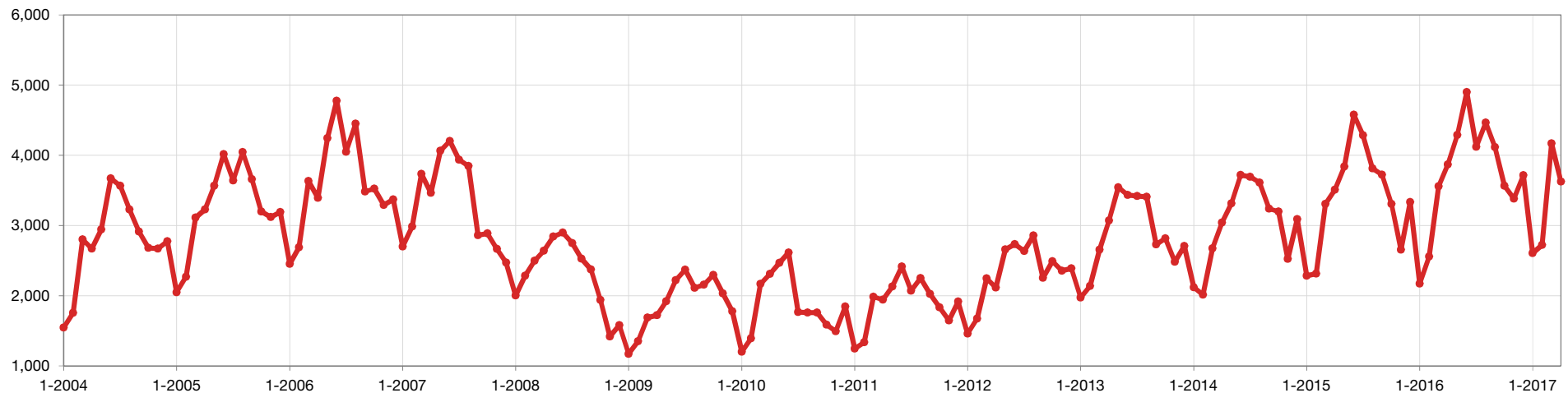


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2016	4,288	3,838	+11.7%
June 2016	4,898	4,578	+7.0%
July 2016	4,118	4,286	-3.9%
August 2016	4,464	3,813	+17.1%
September 2016	4,116	3,721	+10.6%
October 2016	3,566	3,305	+7.9%
November 2016	3,382	2,654	+27.4%
December 2016	3,713	3,333	+11.4%
January 2017	2,606	2,169	+20.1%
February 2017	2,721	2,557	+6.4%
March 2017	4,168	3,557	+17.2%
April 2017	3,623	3,867	-6.3%
12-Month Avg	3,805	3,473	+9.6%

Historical Closed Sales by Month



List to Close

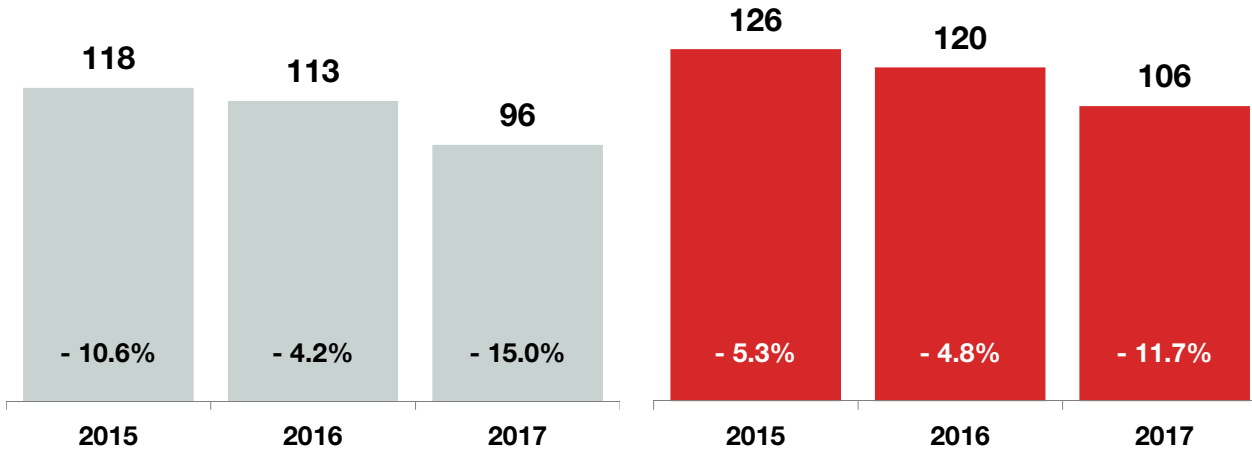
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



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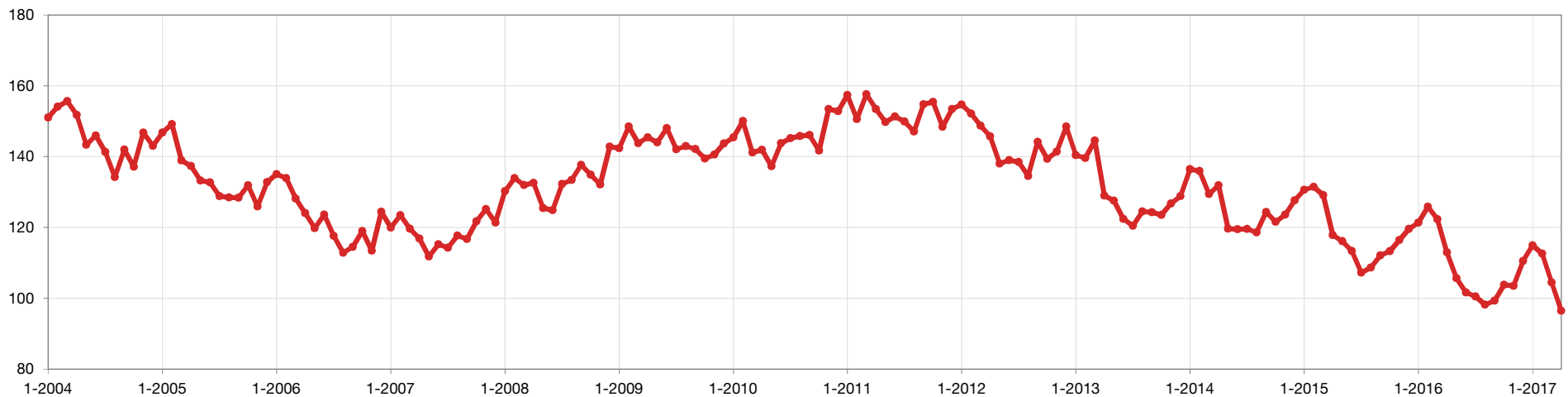
Year to Date



List to Close	Prior Year	Percent Change
May 2016	116	-8.6%
June 2016	113	-9.7%
July 2016	107	-5.6%
August 2016	109	-10.1%
September 2016	112	-11.6%
October 2016	113	-8.0%
November 2016	116	-11.2%
December 2016	120	-8.3%
January 2017	121	-5.0%
February 2017	126	-10.3%
March 2017	122	-14.8%
April 2017	113	-15.0%
12-Month Avg*	115	-9.6%

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

Historical List to Close by Month



Days on Market Until Sale

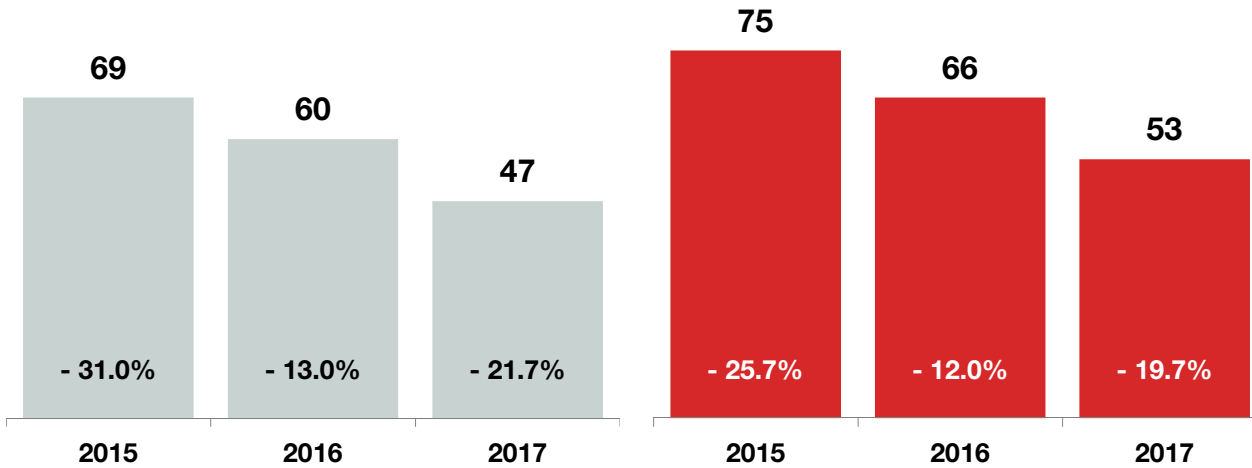


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Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market,"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

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Year to Date



Month	Days on Market	Prior Year	Percent Change
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	47	61	-23.0%
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%
March 2017	55	69	-20.3%
April 2017	47	60	-21.7%
12-Month Avg*	50	63	-20.6%

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

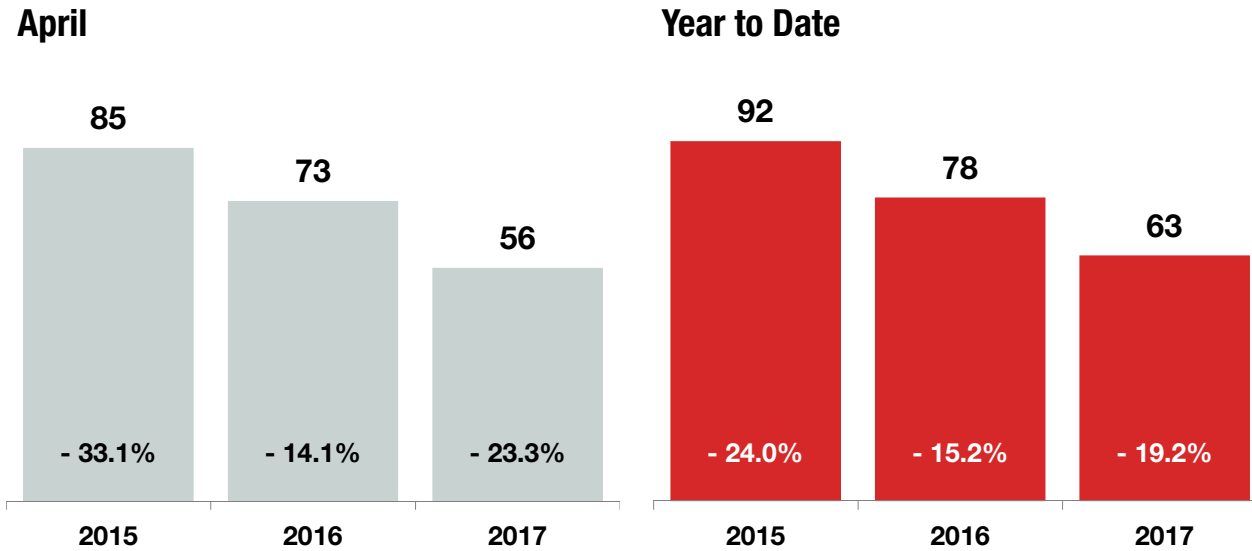
Historical Days on Market Until Sale by Month



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.



	Cumulative Days on Market	Prior Year	Percent Change
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%
March 2017	66	80	-17.5%
April 2017	56	73	-23.3%
12-Month Avg*	60	75	-20.0%

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

Historical Cumulative Days on Market Until Sale by Month



Average List Price

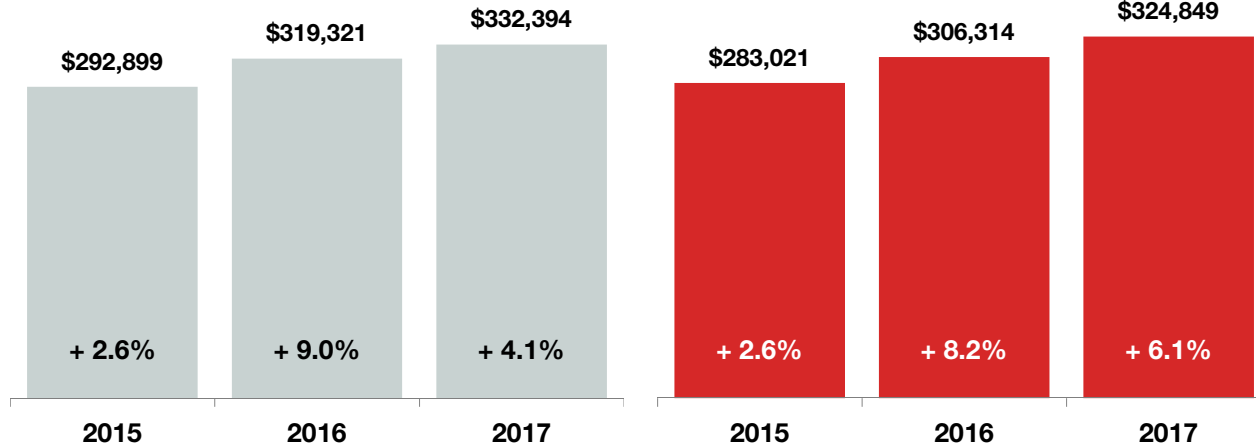
Average list price for all homes that have been newly listed on the market in a given month.



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	Average List Price	Prior Year	Percent Change
May 2016	\$314,204	\$290,158	+8.3%
June 2016	\$295,833	\$274,532	+7.8%
July 2016	\$296,135	\$268,543	+10.3%
August 2016	\$282,419	\$274,963	+2.7%
September 2016	\$297,822	\$282,495	+5.4%
October 2016	\$291,198	\$269,353	+8.1%
November 2016	\$276,081	\$265,189	+4.1%
December 2016	\$281,615	\$250,518	+12.4%
January 2017	\$304,022	\$286,429	+6.1%
February 2017	\$318,342	\$301,827	+5.5%
March 2017	\$336,729	\$309,538	+8.8%
April 2017	\$332,394	\$319,321	+4.1%
12-Month Avg*	\$304,883	\$285,578	+6.8%

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

Historical Average List Price by Month



Average Sales Price

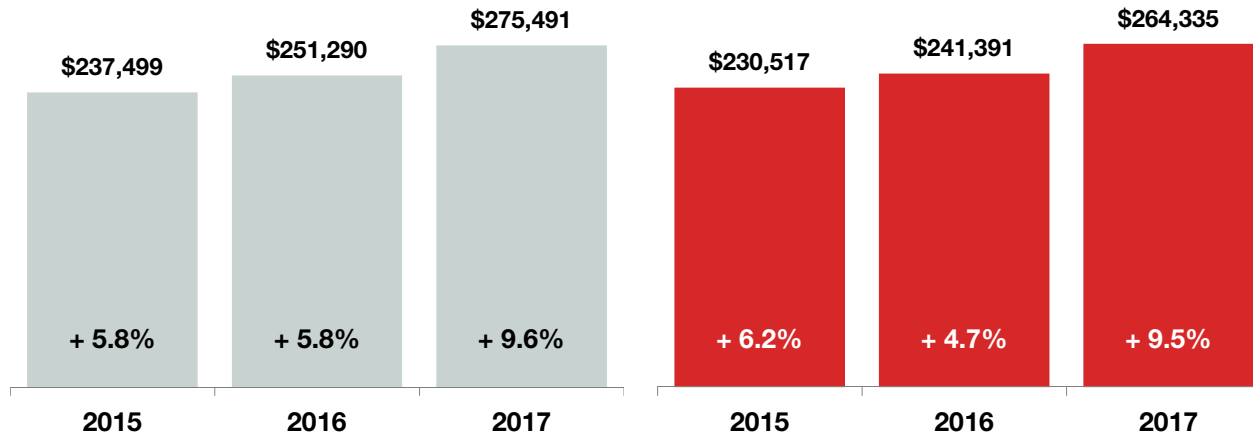
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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	Average Sales Price	Prior Year	Percent Change
May 2016	\$257,886	\$249,773	+3.2%
June 2016	\$279,156	\$259,131	+7.7%
July 2016	\$267,442	\$252,874	+5.8%
August 2016	\$270,721	\$246,585	+9.8%
September 2016	\$256,056	\$239,239	+7.0%
October 2016	\$256,573	\$238,528	+7.6%
November 2016	\$258,657	\$239,893	+7.8%
December 2016	\$259,073	\$238,495	+8.6%
January 2017	\$258,556	\$230,103	+12.4%
February 2017	\$244,339	\$229,856	+6.3%
March 2017	\$271,298	\$245,803	+10.4%
April 2017	\$275,491	\$251,290	+9.6%
12-Month Avg*	\$264,024	\$245,021	+7.8%

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

Historical Average Sales Price by Month



Median Sales Price

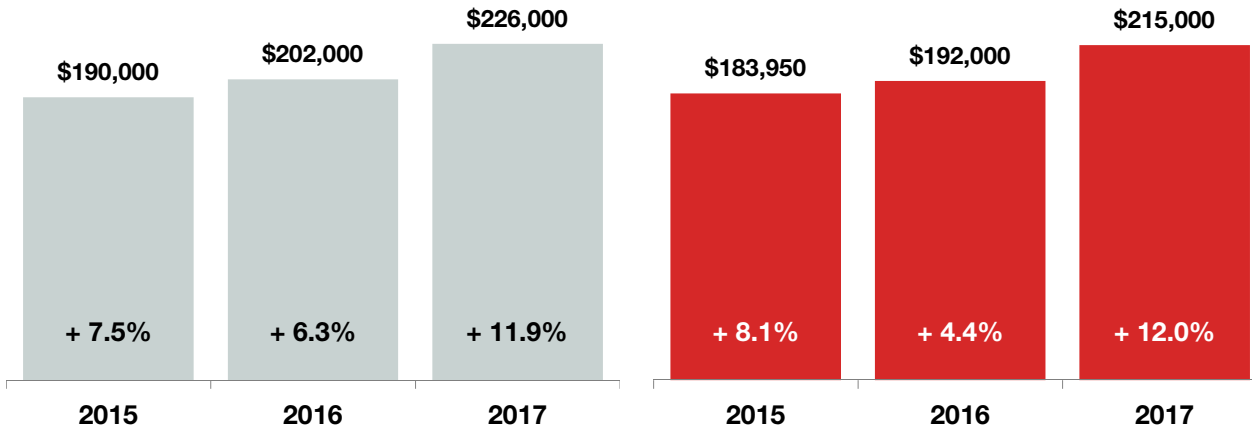
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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	Median Sales Price	Prior Year	Percent Change
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	\$210,000	\$195,025	+7.7%
December 2016	\$210,000	\$189,900	+10.6%
January 2017	\$203,750	\$179,000	+13.8%
February 2017	\$200,000	\$180,525	+10.8%
March 2017	\$220,100	\$198,000	+11.2%
April 2017	\$226,000	\$202,000	+11.9%
12-Month Avg*	\$214,900	\$195,000	+10.2%

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

Historical Median Sales Price by Month



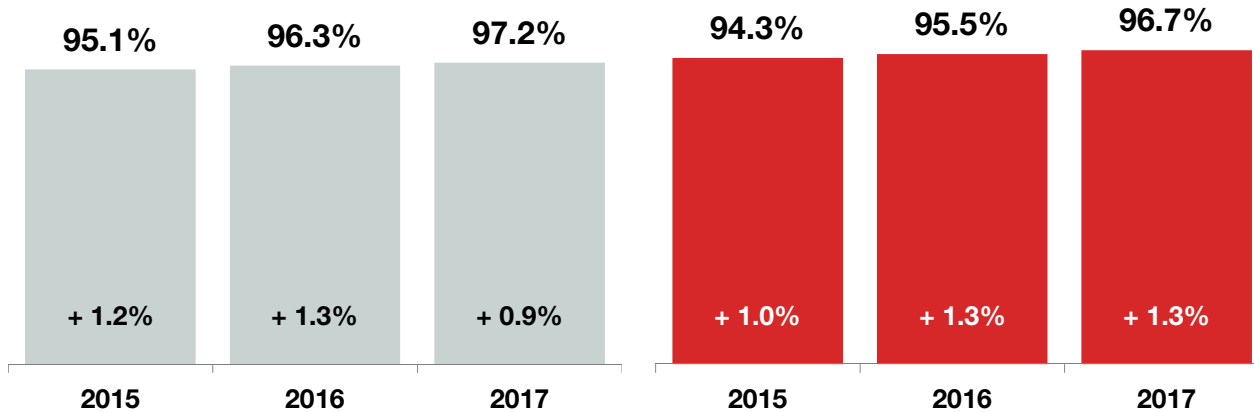
Percent of Original List Price Received

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.



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Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
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	97.2%	96.3%	+0.9%
12-Month Avg*	96.5%	95.3%	+1.3%

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

Historical Percent of Original List Price Received by Month



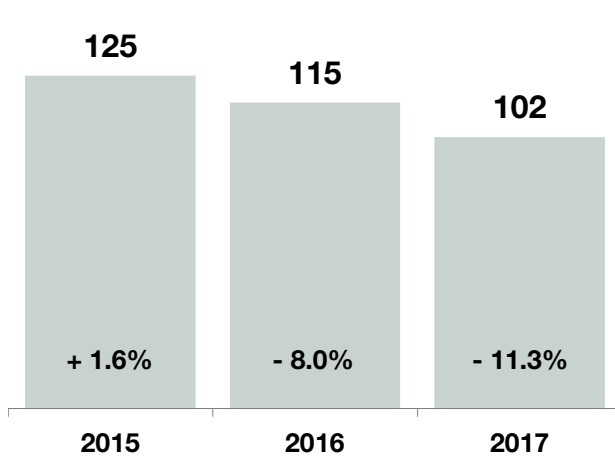
Housing Affordability Index

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.

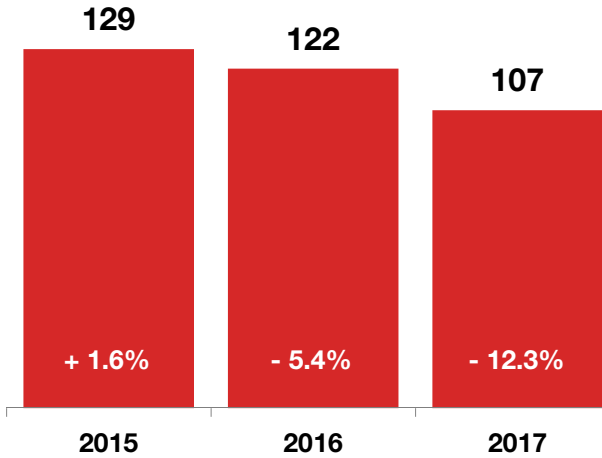


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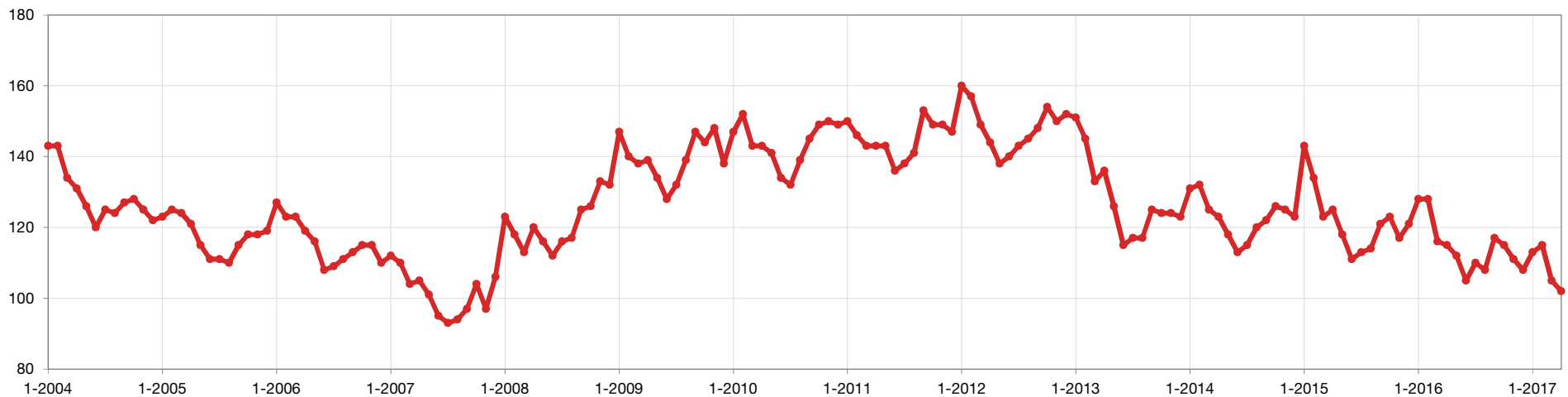


Year to Date



	Affordability Index	Prior Year	Percent Change
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	115	128	-10.2%
March 2017	105	116	-9.5%
April 2017	102	115	-11.3%
12-Month Avg	110	119	-7.6%

Historical Housing Affordability Index by Month

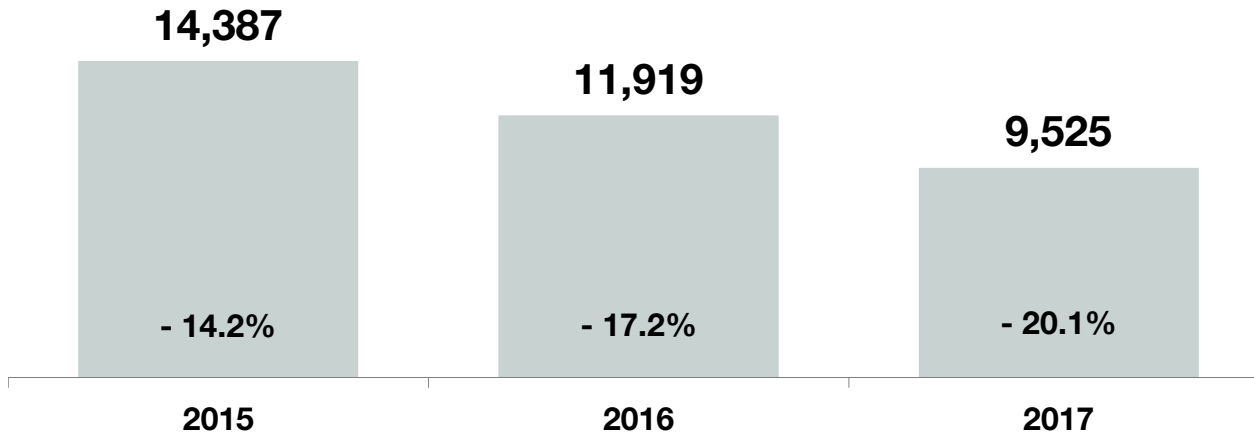


Inventory of Homes for Sale

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

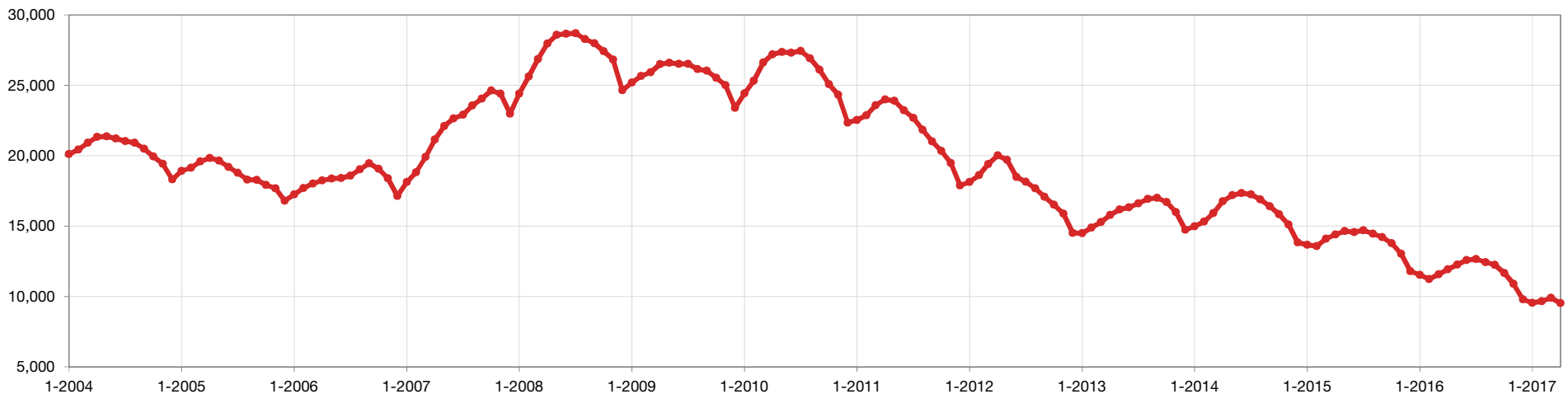


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	Homes for Sale	Prior Year	Percent Change
May 2016	12,261	14,630	-16.2%
June 2016	12,580	14,573	-13.7%
July 2016	12,658	14,704	-13.9%
August 2016	12,433	14,459	-14.0%
September 2016	12,232	14,211	-13.9%
October 2016	11,665	13,770	-15.3%
November 2016	10,895	13,033	-16.4%
December 2016	9,792	11,800	-17.0%
January 2017	9,546	11,537	-17.3%
February 2017	9,647	11,224	-14.1%
March 2017	9,890	11,571	-14.5%
April 2017	9,525	11,919	-20.1%
12-Month Avg	11,094	13,119	-15.4%

Historical Inventory of Homes for Sale by Month

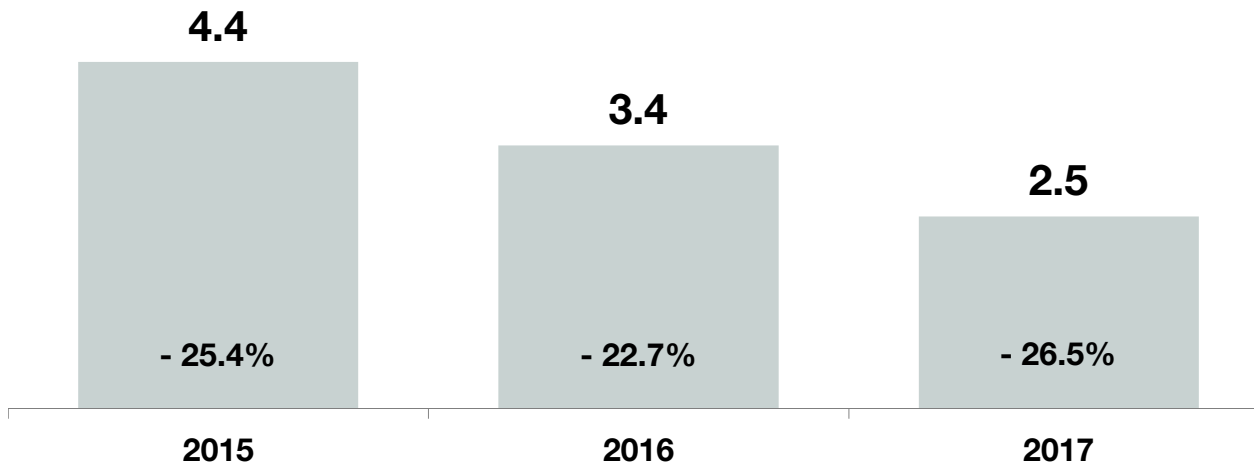


Months Supply of Homes for Sale

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.



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Months Supply		Prior Year	Percent Change
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	2.6	3.4	-23.5%
January 2017	2.5	3.3	-24.2%
February 2017	2.5	3.2	-21.9%
March 2017	2.6	3.3	-21.2%
April 2017	2.5	3.4	-26.5%
12-Month Avg*	3.0	3.8	-21.1%

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

Historical Months Supply of Homes for Sale by Month

