

Monthly Indicators

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December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings in the Charlotte region increased 3.8 percent to 2,661. Pending Sales were up 28.5 percent to 2,430. Inventory levels fell 14.2 percent to 12,582 units.

Prices continued to gain traction. The Median Sales Price increased 4.3 percent to \$180,000. List to Close was down 3.0 percent to 130 days. Sellers were encouraged as Months Supply of Inventory was down 20.0 percent to 4.1 months.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Quick Facts

+ 15.7% **+ 4.3%** **- 14.2%**

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	12-2013	12-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,564	2,661	+ 3.8%	52,341	52,660	+ 0.6%
Pending Sales		1,891	2,430	+ 28.5%	34,320	36,819	+ 7.3%
Closed Sales		2,635	3,050	+ 15.7%	34,525	36,191	+ 4.8%
List to Close		134	130	- 3.0%	134	130	- 3.0%
Average List Price		\$233,389	\$241,087	+ 3.3%	\$254,388	\$268,006	+ 5.4%
Average Sales Price		\$224,014	\$229,437	+ 2.4%	\$222,292	\$231,308	+ 4.1%
Median Sales Price		\$172,500	\$180,000	+ 4.3%	\$172,300	\$180,000	+ 4.5%
Percent of Original List Price Received		93.2%	93.8%	+ 0.6%	94.0%	94.1%	+ 0.1%
Housing Affordability Index		182	170	- 6.6%	182	170	- 6.8%
Inventory of Homes for Sale		14,660	12,582	- 14.2%	--	--	--
Months Supply of Homes for Sale		5.1	4.1	- 20.0%	--	--	--

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 January 5, 2015.

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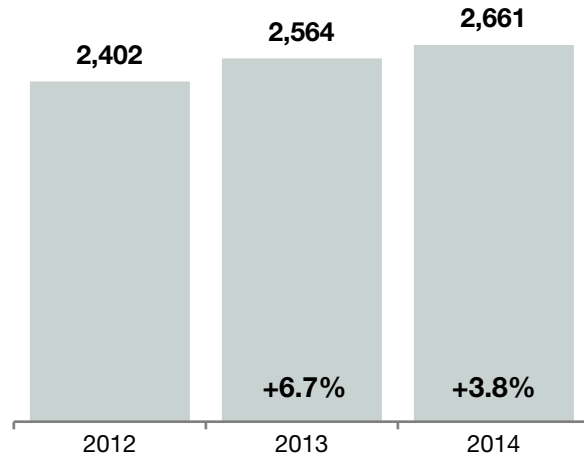
New Listings

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

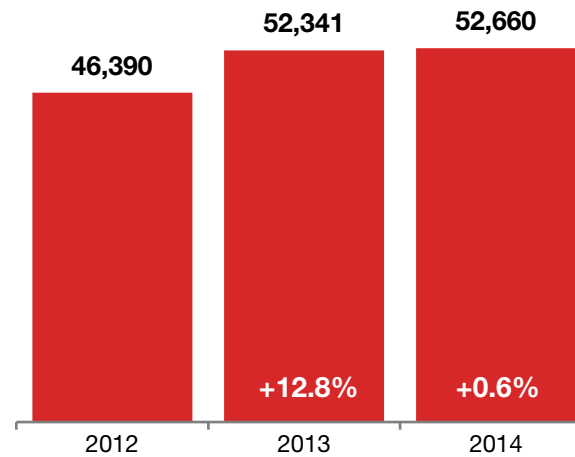


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December

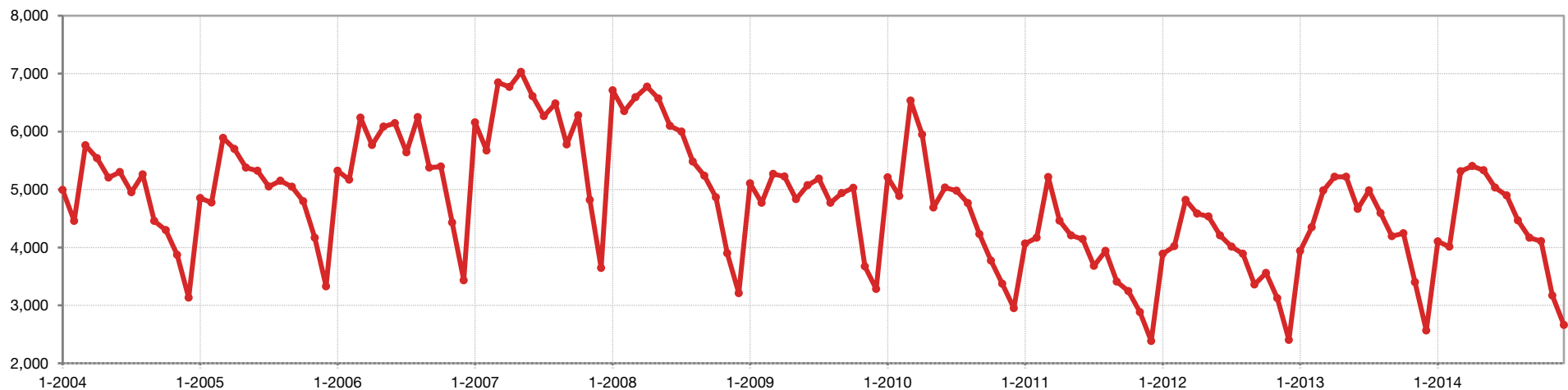


Year To Date



Month	Prior Year	Current Year	+ / -
January	3,941	4,104	+4.1%
February	4,345	4,010	-7.7%
March	4,983	5,312	+6.6%
April	5,219	5,406	+3.6%
May	5,217	5,331	+2.2%
June	4,666	5,033	+7.9%
July	4,981	4,897	-1.7%
August	4,593	4,467	-2.7%
September	4,193	4,164	-0.7%
October	4,242	4,108	-3.2%
November	3,397	3,167	-6.8%
December	2,564	2,661	+3.8%
12-Month Avg	4,362	4,388	+0.6%

Historical New Listing Activity



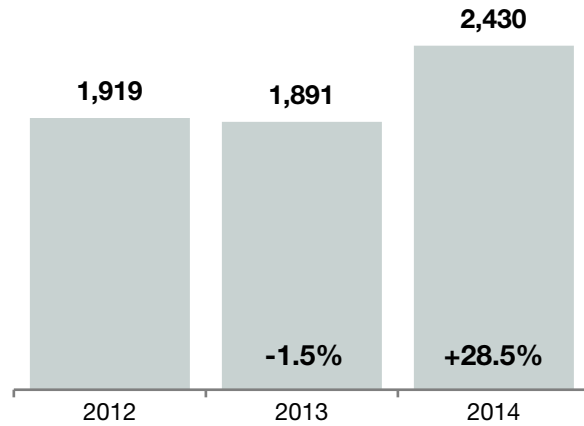
Pending Sales



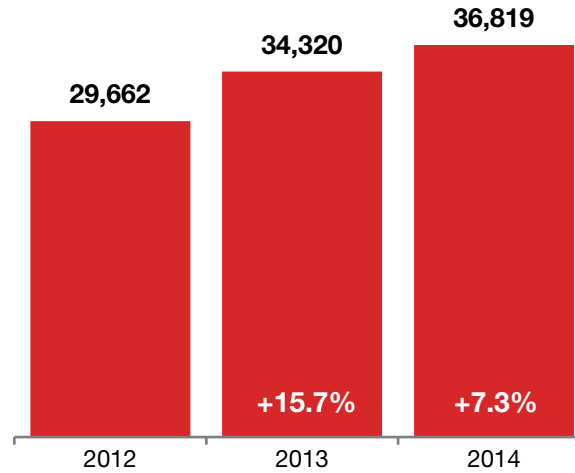
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A count of the properties on which contracts have been accepted in a given month. Pending contracts include “Under Contract-Show” and “Under Contract-No Show” statuses.

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	2,611	2,480	-5.0%
February	2,774	2,566	-7.5%
March	3,377	3,455	+2.3%
April	3,520	3,352	-4.8%
May	3,500	3,632	+3.8%
June	3,105	3,502	+12.8%
July	3,171	3,537	+11.5%
August	2,722	3,238	+19.0%
September	2,545	3,003	+18.0%
October	2,652	2,980	+12.4%
November	2,452	2,644	+7.8%
December	1,891	2,430	+28.5%
12-Month Avg	2,860	3,068	+7.3%

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 January 5, 2015.

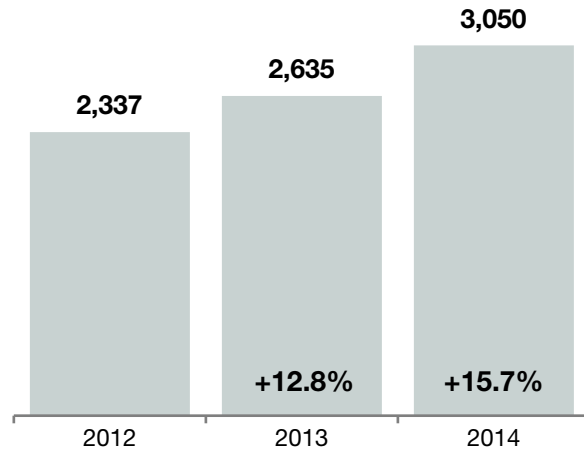
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Closed Sales

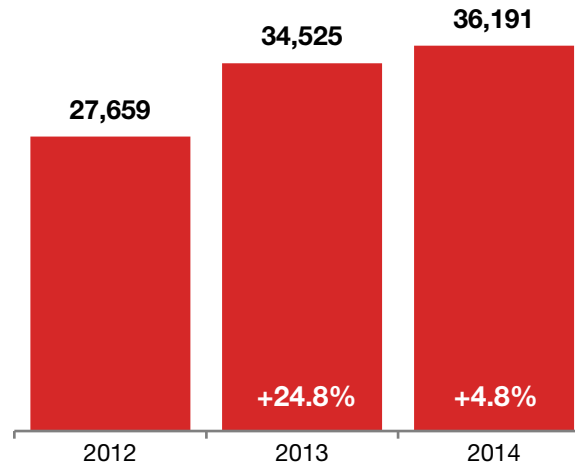
A count of the actual sales that have closed in a given month.



December

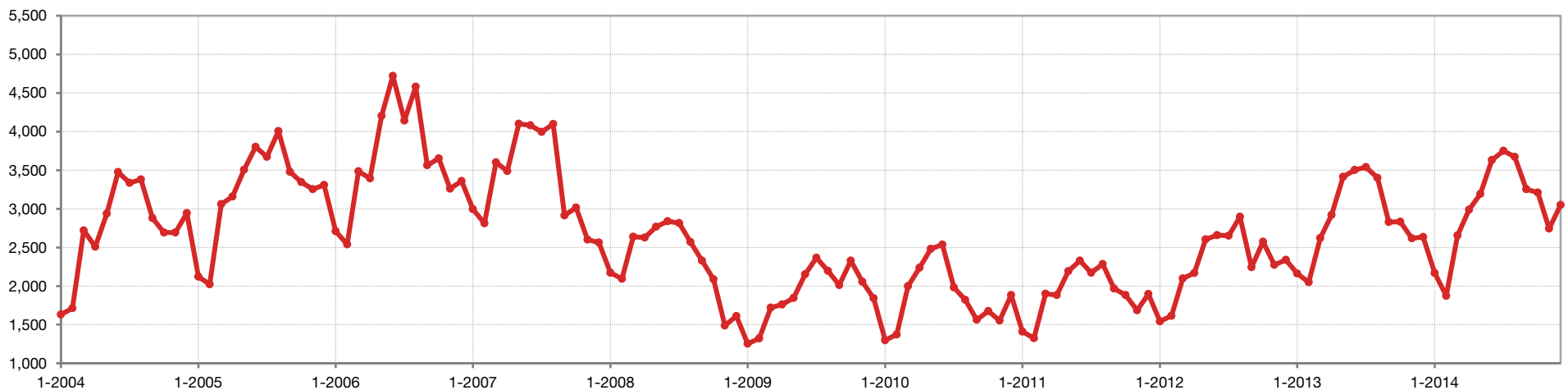


Year To Date



Month	Prior Year	Current Year	+ / -
January	2,163	2,169	+0.3%
February	2,049	1,874	-8.5%
March	2,622	2,656	+1.3%
April	2,921	2,990	+2.4%
May	3,414	3,193	-6.5%
June	3,502	3,631	+3.7%
July	3,540	3,750	+5.9%
August	3,399	3,671	+8.0%
September	2,829	3,253	+15.0%
October	2,832	3,209	+13.3%
November	2,619	2,745	+4.8%
December	2,635	3,050	+15.7%
12-Month Avg	2,877	3,016	+4.6%

Historical Closed Sales Activity



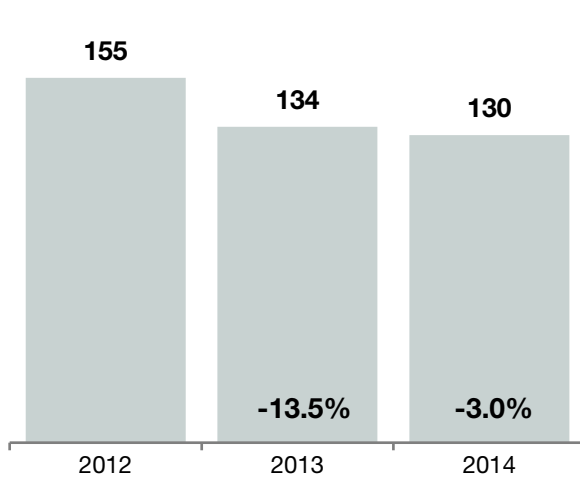
List to Close



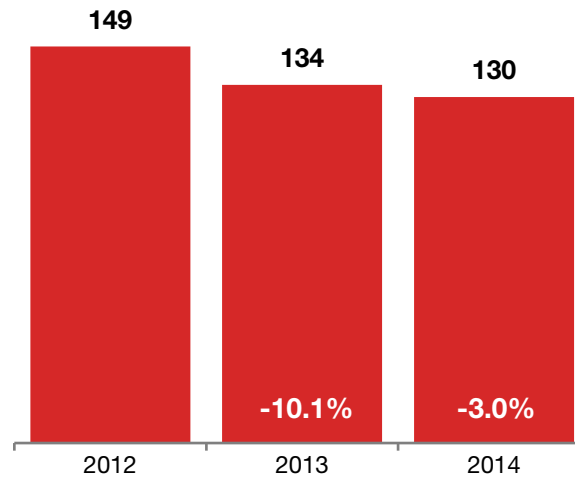
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"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	153	141	-7.6%
February	144	141	-2.1%
March	148	136	-8.2%
April	138	137	-0.9%
May	133	126	-5.2%
June	128	125	-2.2%
July	125	125	-0.4%
August	132	123	-6.9%
September	129	129	-0.0%
October	130	128	-1.9%
November	132	131	-0.2%
December	134	130	-3.0%
12-Month Avg	134	130	-3.0%

Historical List to Close



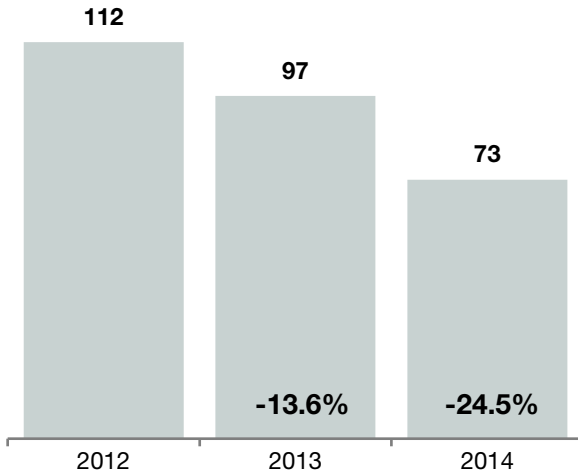
Days on Market Until Sale



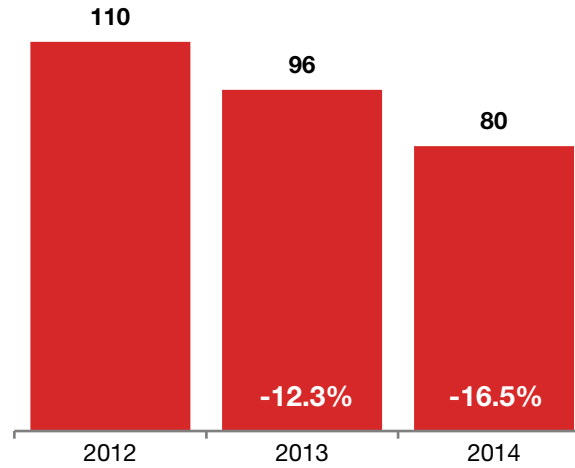
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Days on Market ("DOM") tracks the days on market for a property specific to the MLS number. "DOM" accrues for "Active" and "Under Contract-Show" statuses. "DOM" does not include any days that the listing is in "Under Contract-No Show," "Temporarily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

December

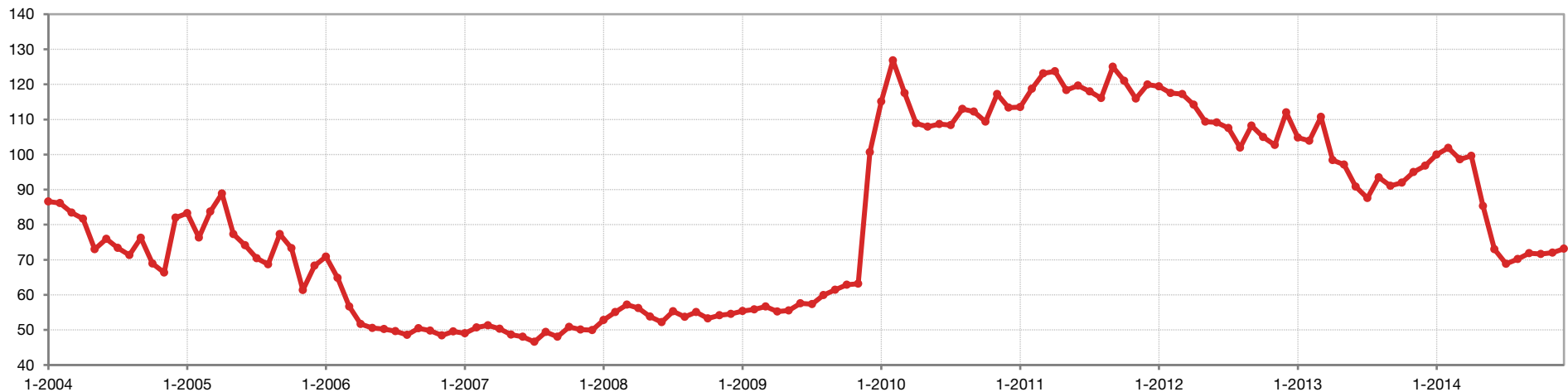


Year To Date



Month	Prior Year	Current Year	+/-
January	105	100	-4.6%
February	104	102	-2.0%
March	111	99	-11.0%
April	98	100	+1.2%
May	97	85	-12.2%
June	91	73	-19.7%
July	88	69	-21.4%
August	94	70	-24.9%
September	91	72	-21.1%
October	92	72	-22.1%
November	95	72	-24.2%
December	97	73	-24.5%
12-Month Avg	112	98	-12.9%

Historical Days on Market



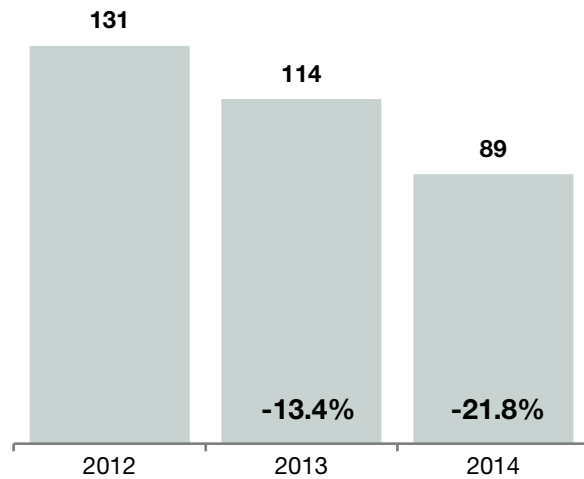
Cumulative Days on Market Until Sale



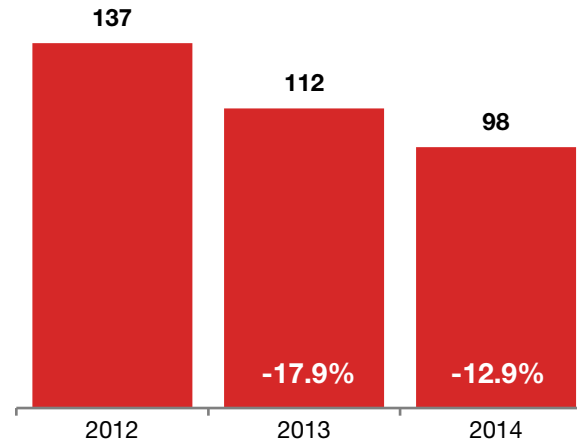
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Cumulative Days on Market ("CDOM") functions like "DOM"; however, "CDOM" tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the "CDOM" only resets to zero if the previous listing closed (as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

December

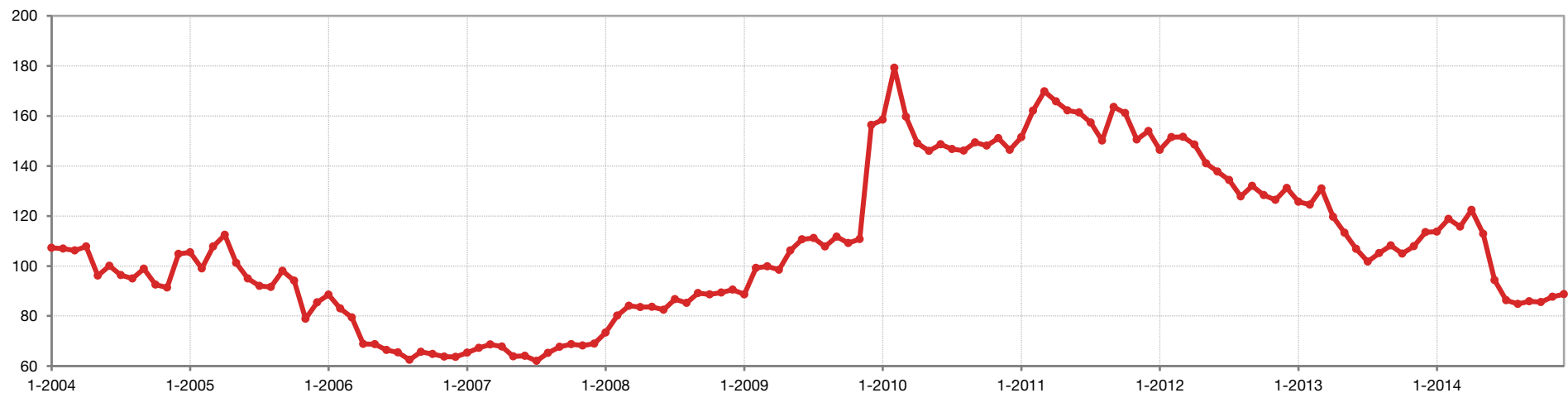


Year To Date



Month	Prior Year	Current Year	+/-
January	126	114	-9.6%
February	124	119	-4.6%
March	131	116	-11.6%
April	120	122	+2.3%
May	113	113	-0.3%
June	107	94	-11.6%
July	102	86	-15.2%
August	105	85	-19.3%
September	108	86	-20.6%
October	105	86	-18.4%
November	108	88	-18.7%
December	114	89	-21.8%
12-Month Avg	112	98	-12.9%

Historical Cumulative Days on Market



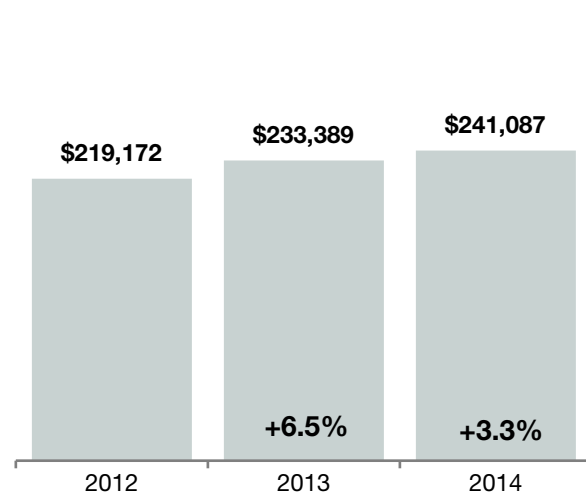
Average List Price

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

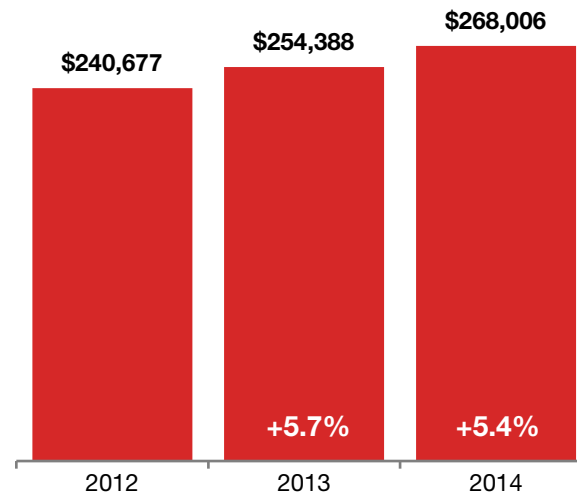


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December

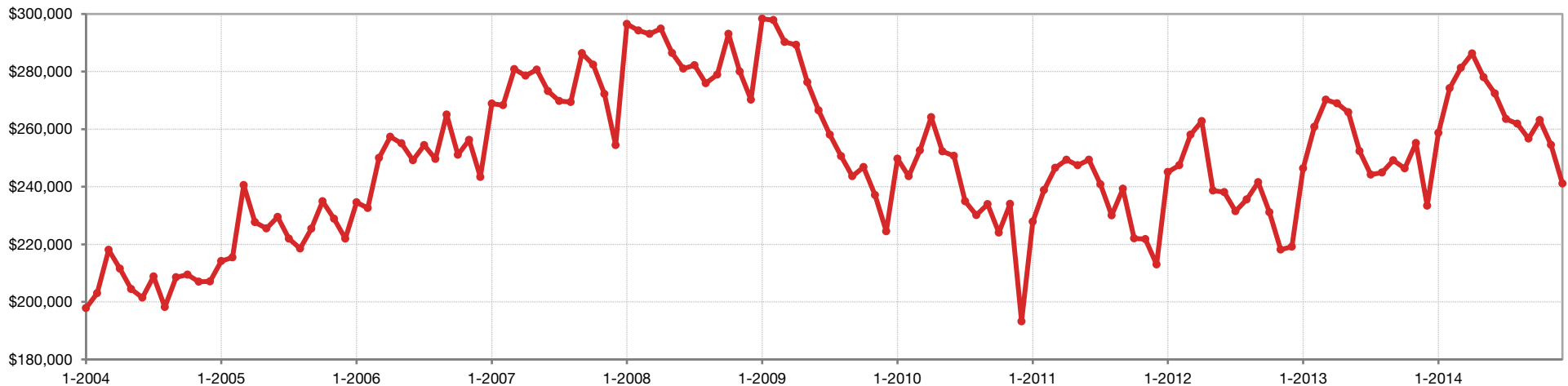


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$246,367	\$258,712	+5.0%
February	\$260,759	\$274,230	+5.2%
March	\$270,255	\$281,285	+4.1%
April	\$268,941	\$286,299	+6.5%
May	\$265,837	\$277,996	+4.6%
June	\$252,327	\$272,365	+7.9%
July	\$244,158	\$263,518	+7.9%
August	\$244,935	\$261,832	+6.9%
September	\$249,163	\$256,672	+3.0%
October	\$246,382	\$263,117	+6.8%
November	\$255,163	\$254,544	-0.2%
December	\$233,389	\$241,087	+3.3%
12-Month Avg	\$254,388	\$268,006	+5.4%

Historical Average List Price



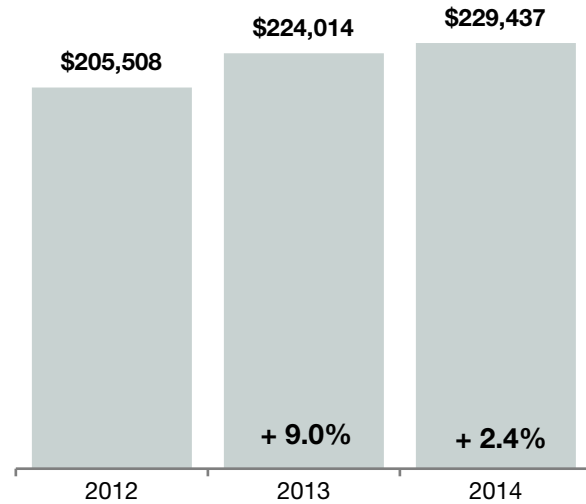
Average Sales Price

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

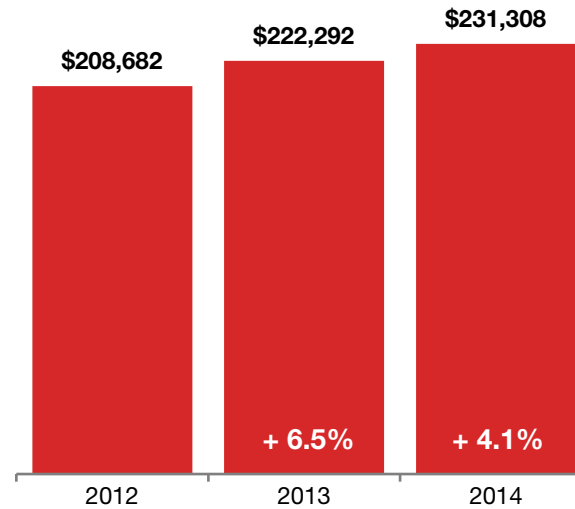


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December

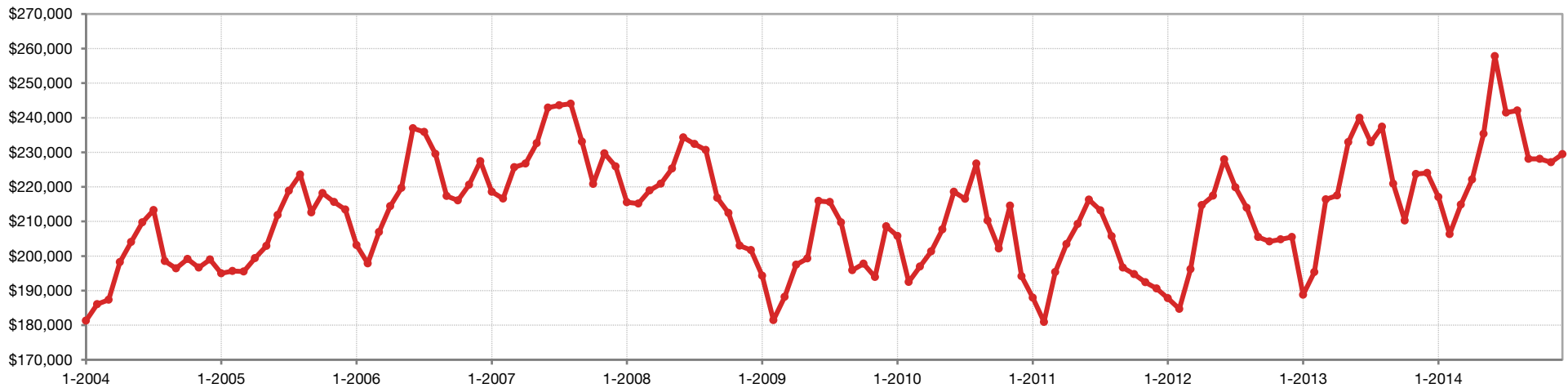


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$188,806	\$217,059	+15.0%
February	\$195,330	\$206,345	+5.6%
March	\$216,365	\$214,892	-0.7%
April	\$217,476	\$222,150	+2.1%
May	\$232,905	\$235,323	+1.0%
June	\$239,945	\$257,798	+7.4%
July	\$232,878	\$241,492	+3.7%
August	\$237,364	\$242,096	+2.0%
September	\$220,931	\$228,087	+3.2%
October	\$210,273	\$228,078	+8.5%
November	\$223,718	\$227,104	+1.5%
December	\$224,014	\$229,437	+2.4%
12-Month Avg	\$222,292	\$231,308	+4.1%

Historical Average Sales Price

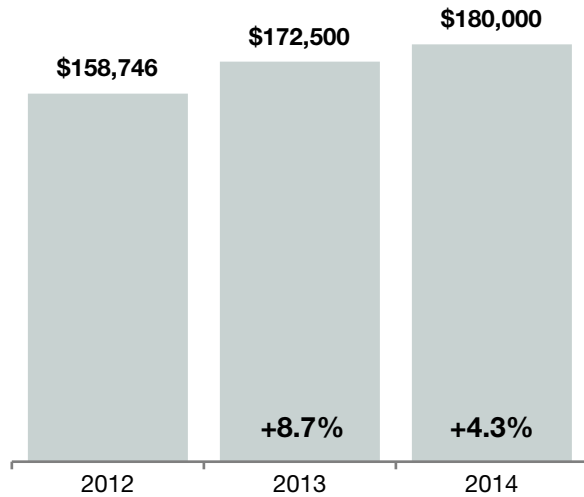


Median Sales Price

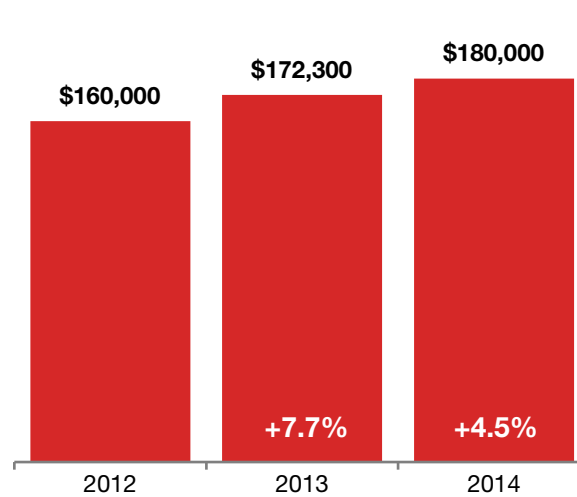
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

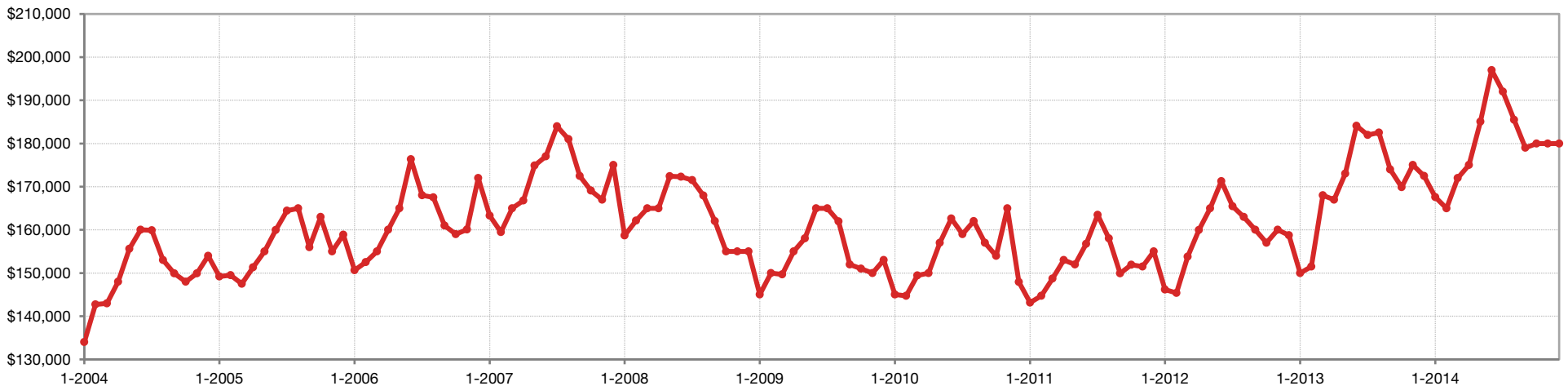


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$150,000	\$167,573	+11.7%
February	\$151,500	\$164,975	+8.9%
March	\$168,000	\$172,000	+2.4%
April	\$167,000	\$175,000	+4.8%
May	\$173,000	\$185,065	+7.0%
June	\$184,115	\$197,000	+7.0%
July	\$182,000	\$192,000	+5.5%
August	\$182,500	\$185,500	+1.6%
September	\$174,024	\$179,000	+2.9%
October	\$169,900	\$180,000	+5.9%
November	\$175,000	\$180,000	+2.9%
December	\$172,500	\$180,000	+4.3%
12-Month Med	\$172,300	\$180,000	+4.5%

Historical Median Sales Price



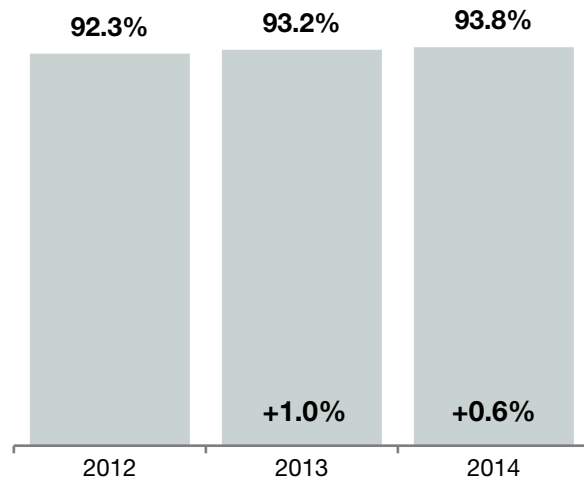
Percent of Original List Price Received



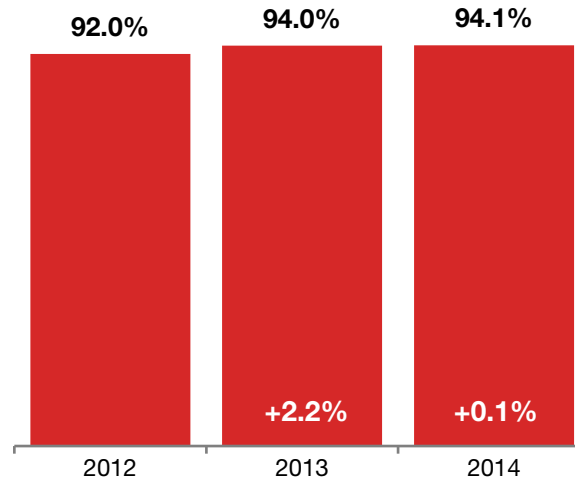
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

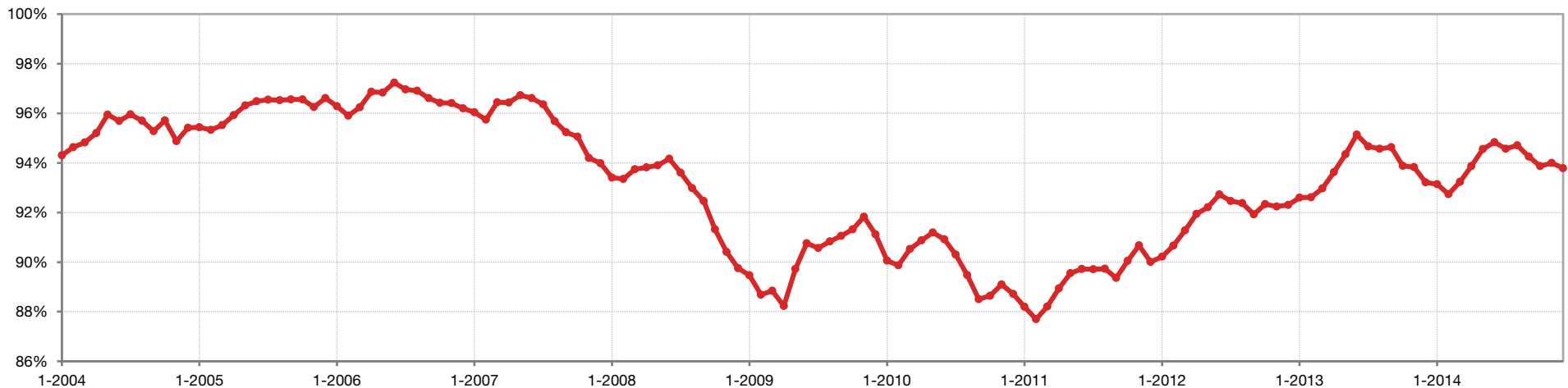


Year To Date



Month	Prior Year	Current Year	+ / -
January	92.6%	93.1%	+0.6%
February	92.6%	92.7%	+0.1%
March	93.0%	93.2%	+0.3%
April	93.6%	93.9%	+0.3%
May	94.3%	94.6%	+0.2%
June	95.1%	94.8%	-0.3%
July	94.7%	94.6%	-0.1%
August	94.6%	94.7%	+0.1%
September	94.6%	94.2%	-0.4%
October	93.9%	93.9%	-0.0%
November	93.8%	94.0%	+0.2%
December	93.2%	93.8%	+0.6%
12-Month Avg	94.0%	94.1%	+0.1%

Historical Percent of Original List Price Received



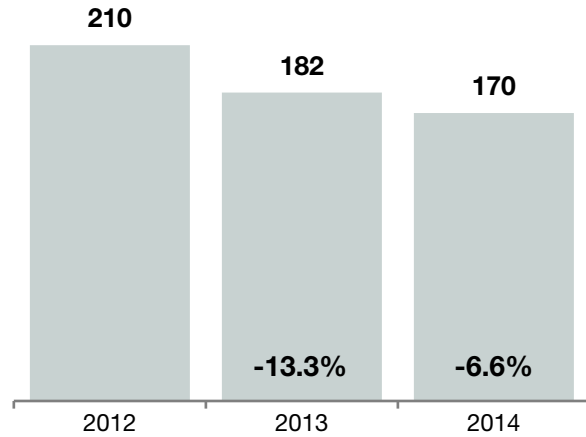
Housing Affordability Index



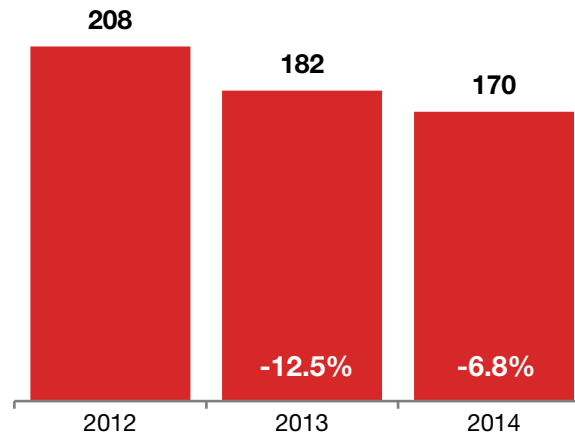
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	227	172	-24.0%
February	219	177	-19.1%
March	197	171	-13.6%
April	202	167	-17.4%
May	188	162	-13.9%
June	167	152	-9.0%
July	170	156	-8.5%
August	168	162	-3.5%
September	178	166	-6.9%
October	183	168	-8.1%
November	188	168	-10.2%
December	182	170	-6.6%
12-Month Avg	189	166	-11.7%

Historical Housing Affordability Index



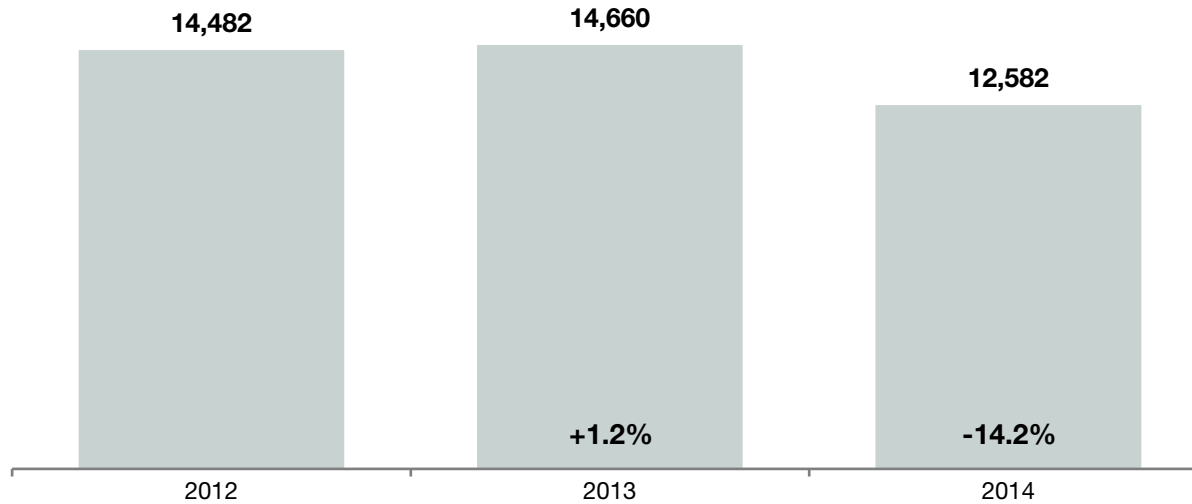
Inventory of Homes for Sale

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



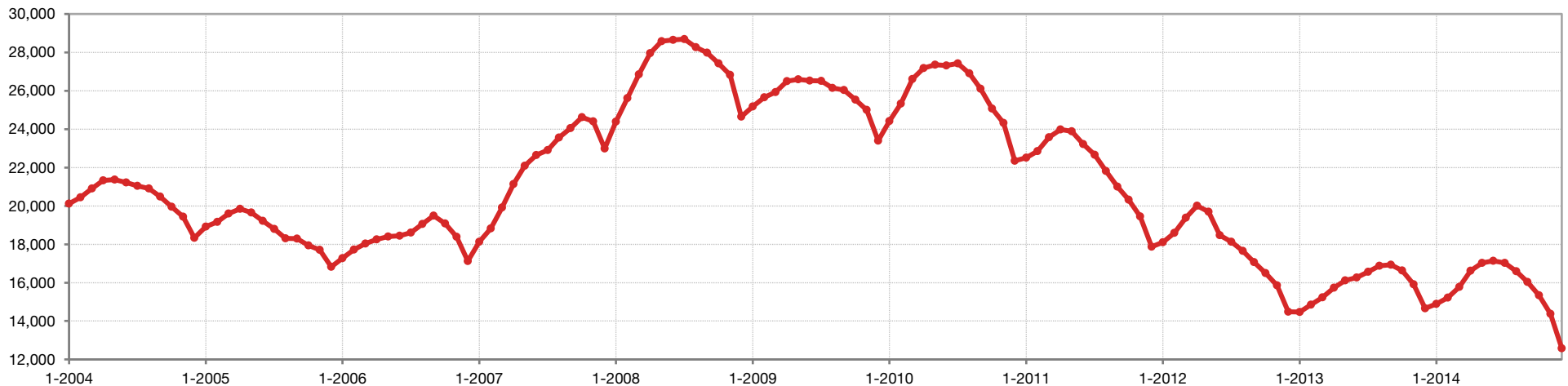
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December



Month	Prior Year	Current Year	+ / -
January	14,471	14,890	+2.9%
February	14,857	15,214	+2.4%
March	15,236	15,778	+3.6%
April	15,740	16,616	+5.6%
May	16,118	17,023	+5.6%
June	16,272	17,142	+5.3%
July	16,562	17,023	+2.8%
August	16,875	16,597	-1.6%
September	16,936	16,032	-5.3%
October	16,630	15,340	-7.8%
November	15,918	14,372	-9.7%
December	14,660	12,582	-14.2%
12-Month Avg	15,856	15,717	-0.9%

Historical Inventory of Homes for Sale



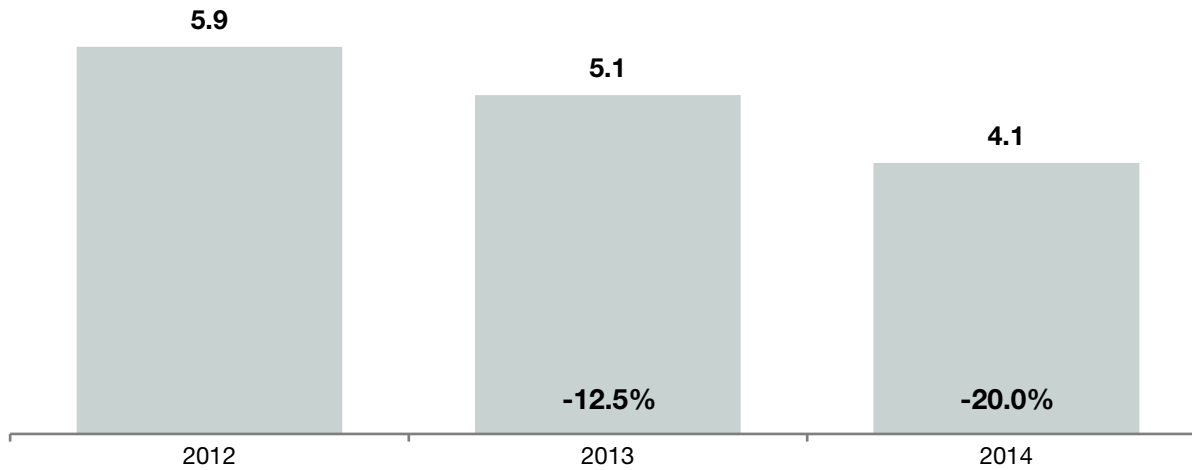
Months Supply of Inventory

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.



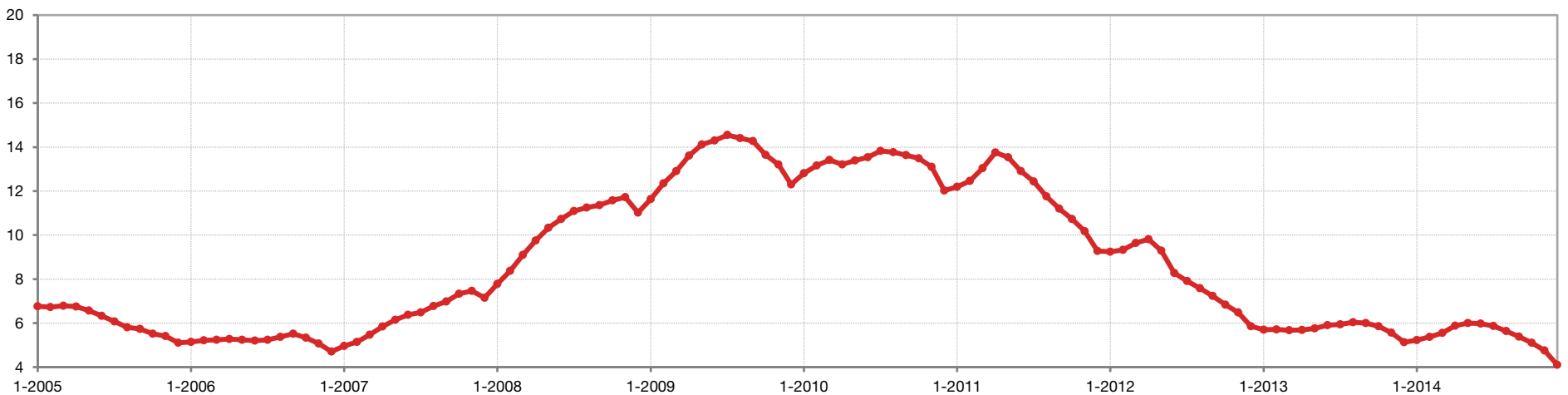
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December



Month	Prior Year	Current Year	+ / -
January	5.7	5.2	-8.3%
February	5.7	5.4	-5.9%
March	5.7	5.6	-2.1%
April	5.7	5.9	+3.5%
May	5.8	6.0	+4.3%
June	5.9	6.0	+1.2%
July	5.9	5.9	-1.2%
August	6.0	5.6	-6.5%
September	6.0	5.4	-10.4%
October	5.9	5.1	-12.9%
November	5.6	4.8	-14.5%
December	5.1	4.1	-20.0%
12-Month Avg	5.7	5.4	-5.9%

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 January 5, 2015.

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