

# Monthly Indicators

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## January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings in the Charlotte region decreased 5.9 percent to 3,733. Pending Sales were up 13.0 percent to 3,356. Inventory levels fell 23.9 percent to 10,350 units.

Prices continued to gain traction. The Median Sales Price increased 7.8 percent to \$179,500. List to Close was down 7.6 percent to 121 days. Sellers were encouraged as Months Supply of Homes for Sale was down 31.8 percent to 3.0 months.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

## Quick Facts

**- 10.6%**      **+ 7.8%**      **- 23.9%**

| Year-Over-Year<br>Change in<br><b>Closed Sales</b> | Year-Over-Year<br>Change in<br><b>Median Sales Price</b> | Year-Over-Year<br>Change in<br><b>Inventory</b> |
|--|--|---|
|--|--|---|

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

# Market Overview



Key market metrics for the current month and year-to-date.

| Key Metrics                                    | Historical Sparklines | 1-2015    | 1-2016           | + / -   | YTD 2015  | YTD 2016         | + / -   |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                            |                       | 3,968     | <b>3,733</b>     | - 5.9%  | 3,968     | <b>3,733</b>     | - 5.9%  |
| <b>Pending Sales</b>                           |                       | 2,970     | <b>3,356</b>     | + 13.0% | 2,970     | <b>3,356</b>     | + 13.0% |
| <b>Closed Sales</b>                            |                       | 2,280     | <b>2,039</b>     | - 10.6% | 2,280     | <b>2,039</b>     | - 10.6% |
| <b>List to Close</b>                           |                       | 131       | <b>121</b>       | - 7.6%  | 131       | <b>121</b>       | - 7.6%  |
| <b>Average List Price</b>                      |                       | \$264,896 | <b>\$291,220</b> | + 9.9%  | \$264,896 | <b>\$291,220</b> | + 9.9%  |
| <b>Average Sales Price</b>                     |                       | \$214,166 | <b>\$229,766</b> | + 7.3%  | \$214,166 | <b>\$229,766</b> | + 7.3%  |
| <b>Median Sales Price</b>                      |                       | \$166,500 | <b>\$179,500</b> | + 7.8%  | \$166,500 | <b>\$179,500</b> | + 7.8%  |
| <b>Percent of Original List Price Received</b> |                       | 93.3%     | <b>94.7%</b>     | + 1.5%  | 93.3%     | <b>94.7%</b>     | + 1.5%  |
| <b>Housing Affordability Index</b>             |                       | 187       | <b>169</b>       | - 9.6%  | 187       | <b>169</b>       | - 9.6%  |
| <b>Inventory of Homes for Sale</b>             |                       | 13,607    | <b>10,350</b>    | - 23.9% | --        | --               | --      |
| <b>Months Supply of Homes for Sale</b>         |                       | 4.4       | <b>3.0</b>       | - 31.8% | --        | --               | --      |

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 February 5, 2016.

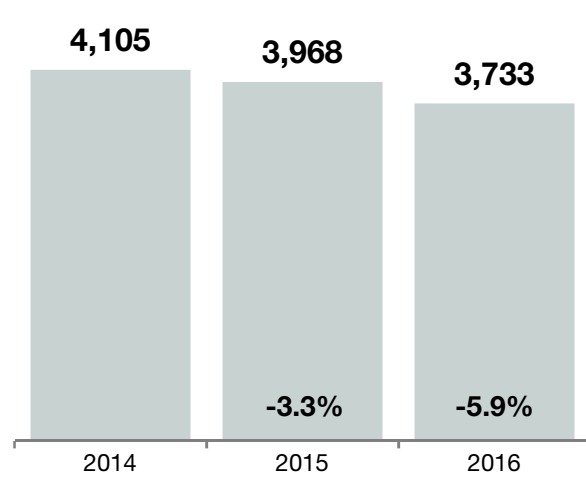
# New Listings

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

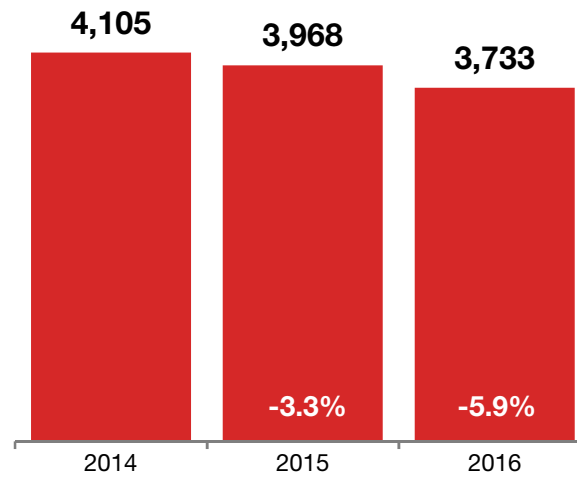


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## January

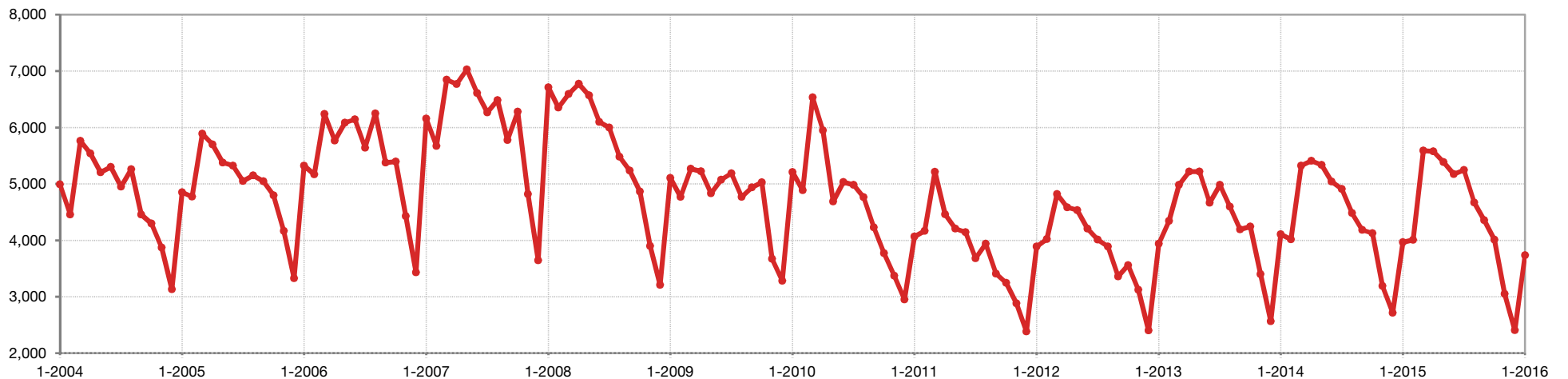


## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| February            | 4,015        | 4,005        | -0.2%        |
| March               | 5,321        | 5,591        | +5.1%        |
| April               | 5,410        | 5,575        | +3.0%        |
| May                 | 5,337        | 5,386        | +0.9%        |
| June                | 5,043        | 5,171        | +2.5%        |
| July                | 4,909        | 5,244        | +6.8%        |
| August              | 4,481        | 4,668        | +4.2%        |
| September           | 4,186        | 4,357        | +4.1%        |
| October             | 4,127        | 4,010        | -2.8%        |
| November            | 3,192        | 3,051        | -4.4%        |
| December            | 2,715        | 2,408        | -11.3%       |
| January             | 3,968        | 3,733        | -5.9%        |
| <b>12-Month Avg</b> | <b>4,392</b> | <b>4,433</b> | <b>+0.9%</b> |

## Historical New Listing Activity



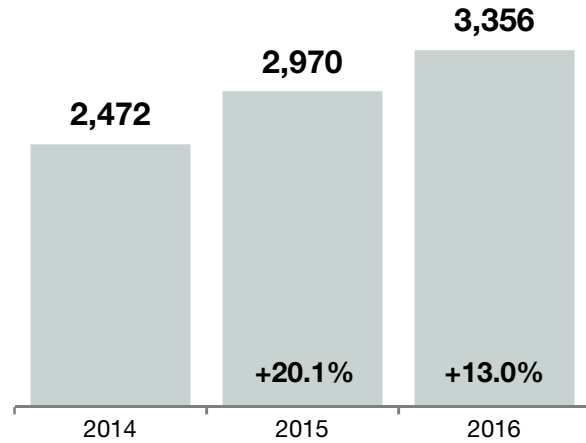
# Pending Sales

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.

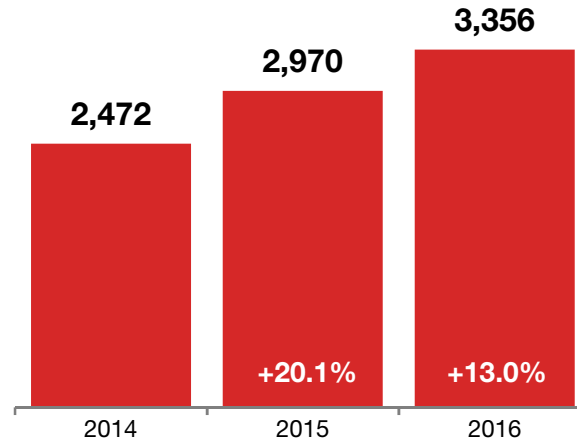


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## January

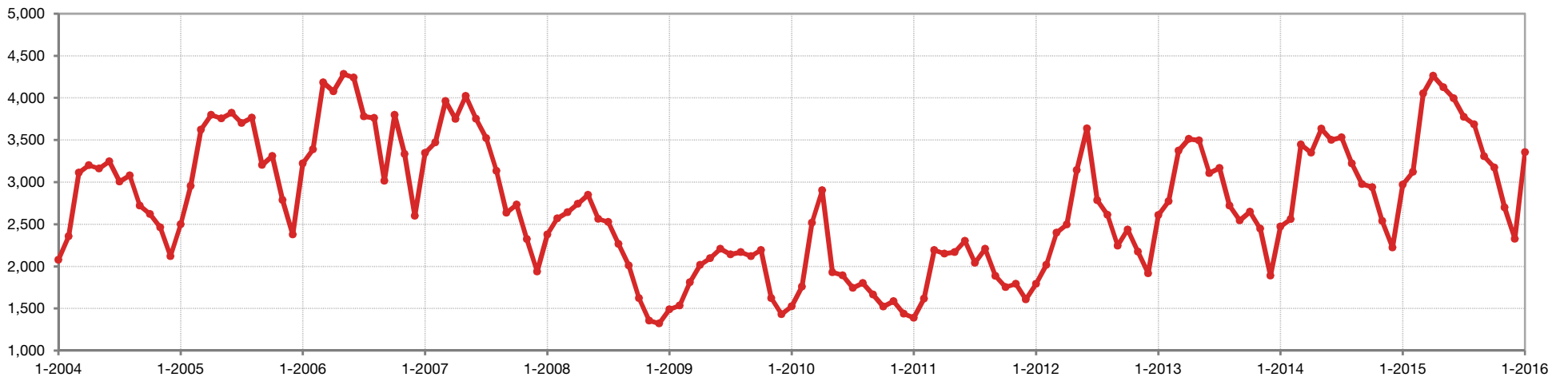


## Year To Date



| Month               | Prior Year   | Current Year | + / -         |
|---------------------|--------------|--------------|---------------|
| February            | 2,560        | <b>3,122</b> | +22.0%        |
| March               | 3,445        | <b>4,053</b> | +17.6%        |
| April               | 3,349        | <b>4,262</b> | +27.3%        |
| May                 | 3,634        | <b>4,126</b> | +13.5%        |
| June                | 3,500        | <b>3,995</b> | +14.1%        |
| July                | 3,531        | <b>3,775</b> | +6.9%         |
| August              | 3,221        | <b>3,687</b> | +14.5%        |
| September           | 2,976        | <b>3,306</b> | +11.1%        |
| October             | 2,940        | <b>3,174</b> | +8.0%         |
| November            | 2,538        | <b>2,701</b> | +6.4%         |
| December            | 2,224        | <b>2,326</b> | +4.6%         |
| January             | 2,970        | <b>3,356</b> | +13.0%        |
| <b>12-Month Avg</b> | <b>3,074</b> | <b>3,490</b> | <b>+13.5%</b> |

## 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 February 5, 2016.

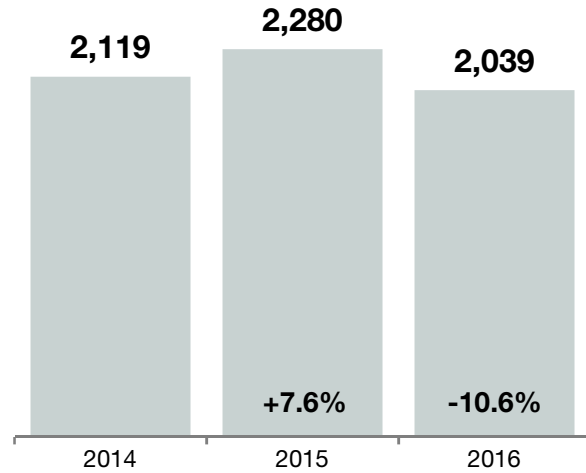
# Closed Sales

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

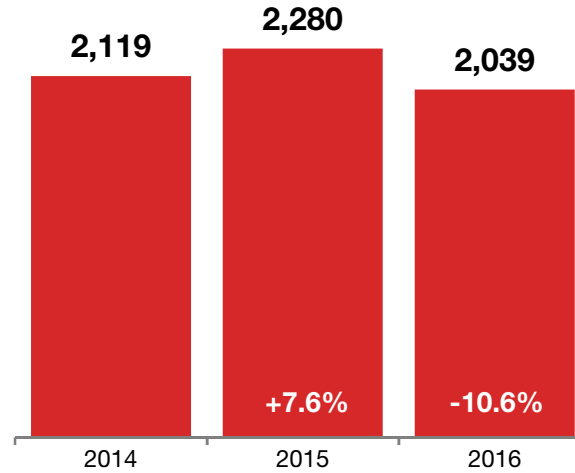


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## January



## Year To Date



| Month               | Prior Year   | Current Year | + / -         |
|---------------------|--------------|--------------|---------------|
| February            | 2,014        | 2,312        | +14.8%        |
| March               | 2,674        | 3,301        | +23.4%        |
| April               | 3,042        | 3,503        | +15.2%        |
| May                 | 3,313        | 3,836        | +15.8%        |
| June                | 3,720        | 4,572        | +22.9%        |
| July                | 3,692        | 4,284        | +16.0%        |
| August              | 3,608        | 3,808        | +5.5%         |
| September           | 3,237        | 3,710        | +14.6%        |
| October             | 3,198        | 3,282        | +2.6%         |
| November            | 2,523        | 2,623        | +4.0%         |
| December            | 3,088        | 3,280        | +6.2%         |
| January             | 2,280        | 2,039        | -10.6%        |
| <b>12-Month Avg</b> | <b>3,032</b> | <b>3,379</b> | <b>+10.9%</b> |

## Historical Closed Sales Activity



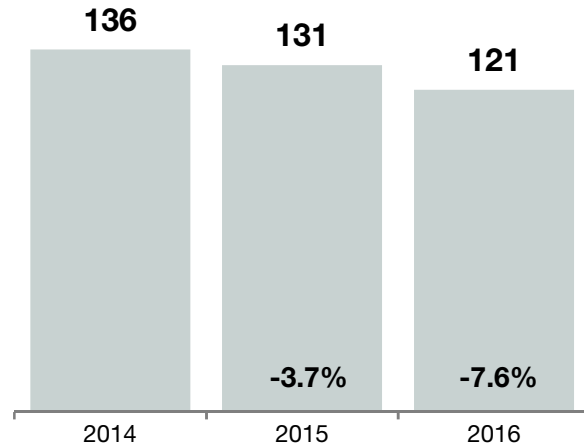
# List to Close

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

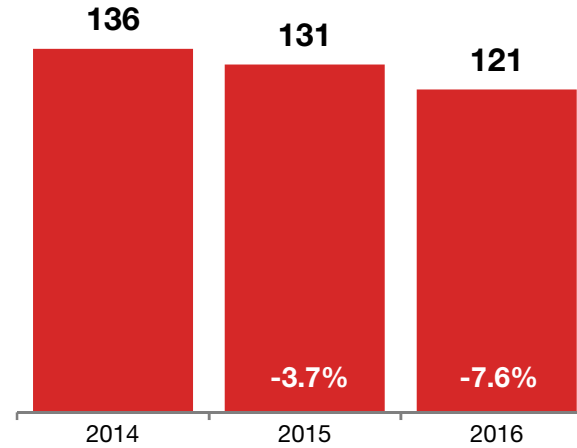


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## January



## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| February            | 136        | 131          | -3.3%        |
| March               | 129        | 129          | -0.3%        |
| April               | 132        | 118          | -10.7%       |
| May                 | 120        | 116          | -3.0%        |
| June                | 119        | 113          | -5.1%        |
| July                | 119        | 107          | -10.1%       |
| August              | 119        | 108          | -8.5%        |
| September           | 124        | 112          | -9.9%        |
| October             | 122        | 113          | -7.2%        |
| November            | 124        | 116          | -6.5%        |
| December            | 128        | 119          | -6.8%        |
| January             | 131        | 121          | -7.6%        |
| <b>12-Month Avg</b> | <b>124</b> | <b>116</b>   | <b>-6.5%</b> |

## Historical List to Close



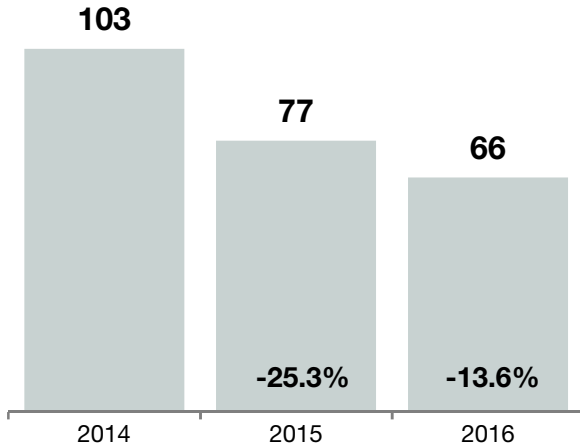
# Days on Market Until Sale



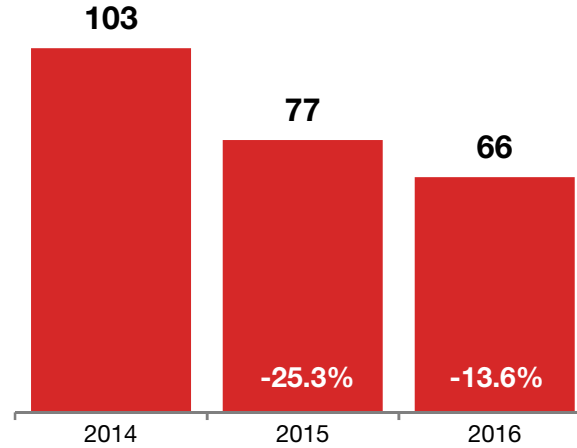
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Days on Market ("DOM") tracks the days on market for a property specific to the MLS number. "DOM" accrues for "Active" and "Under Contract-Show" statuses. "DOM" does not include any days that the listing is in "Under Contract-No Show," "Temporarily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

## January

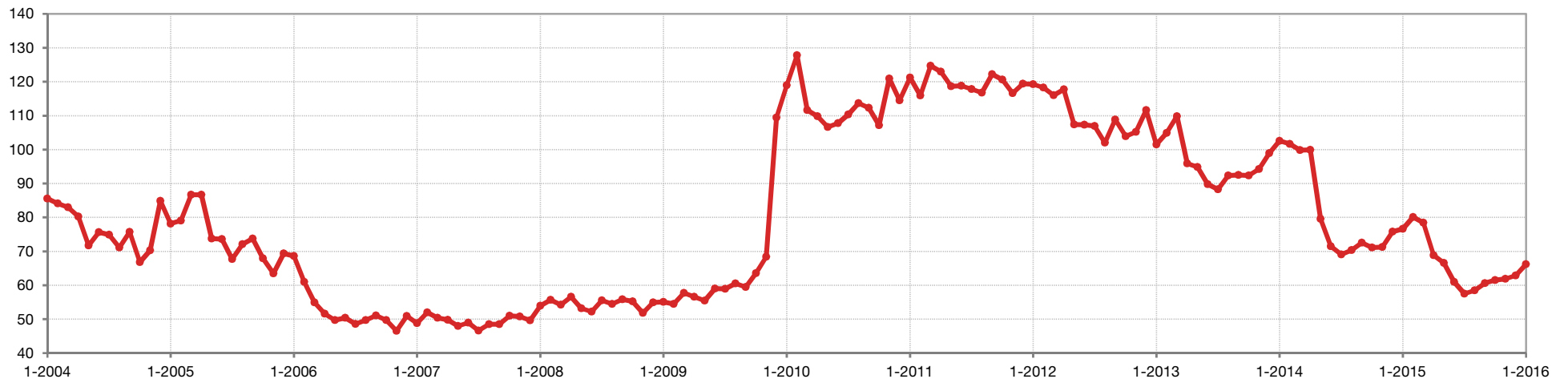


## Year To Date



| Month               | Prior Year | Current Year | +/-           |
|---------------------|------------|--------------|---------------|
| February            | 102        | 80           | -21.2%        |
| March               | 100        | 78           | -21.4%        |
| 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         | 62           | -13.5%        |
| November            | 71         | 62           | -13.1%        |
| December            | 76         | 63           | -17.1%        |
| January             | 77         | 66           | -13.6%        |
| <b>12-Month Avg</b> | <b>96</b>  | <b>78</b>    | <b>-19.5%</b> |

## Historical Days on Market



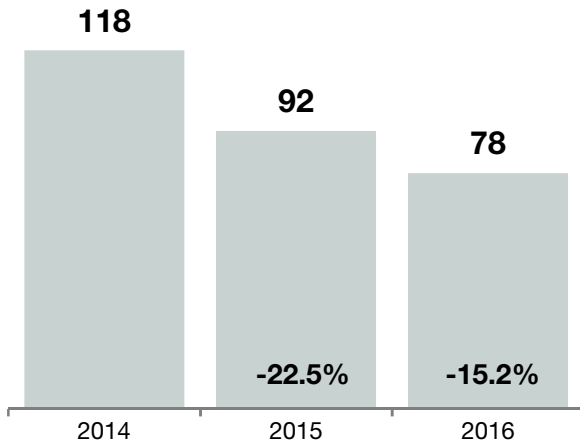
# Cumulative Days on Market Until Sale



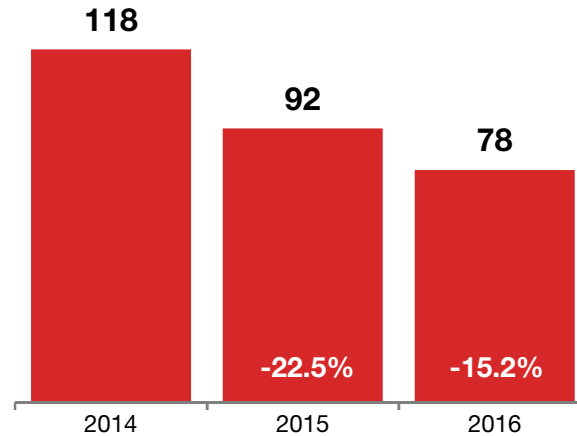
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Cumulative Days on Market ("CDOM") functions like "DOM"; however, "CDOM" tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the "CDOM" only resets to zero if the previous listing closed (as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

## January



## Year To Date



| Month               | Prior Year | Current Year | +/-           |
|---------------------|------------|--------------|---------------|
| February            | 117        | 98           | -16.2%        |
| March               | 118        | 96           | -18.3%        |
| April               | 127        | 85           | -32.7%        |
| May                 | 106        | 81           | -23.2%        |
| June                | 92         | 73           | -20.7%        |
| July                | 85         | 69           | -19.1%        |
| August              | 86         | 71           | -17.2%        |
| September           | 85         | 72           | -15.4%        |
| October             | 86         | 73           | -15.3%        |
| November            | 85         | 71           | -16.4%        |
| December            | 92         | 74           | -19.6%        |
| January             | 92         | 78           | -15.2%        |
| <b>12-Month Avg</b> | <b>96</b>  | <b>78</b>    | <b>-19.5%</b> |

## Historical Cumulative Days on Market





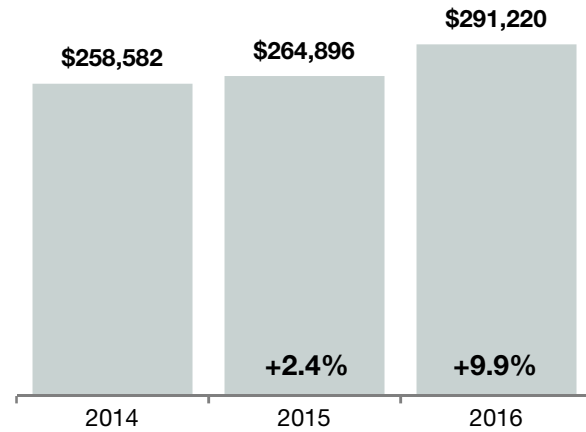
# Average List Price

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

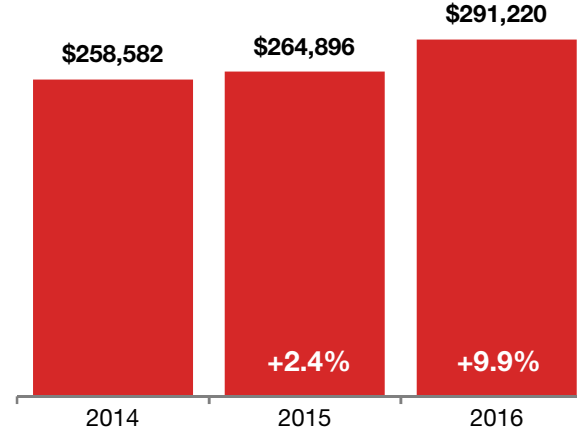


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## January



## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| February            | \$274,002        | <b>\$283,294</b> | +3.4%        |
| March               | \$280,715        | <b>\$286,470</b> | +2.1%        |
| April               | \$285,510        | <b>\$293,537</b> | +2.8%        |
| May                 | \$277,661        | <b>\$290,740</b> | +4.7%        |
| June                | \$271,748        | <b>\$274,914</b> | +1.2%        |
| July                | \$262,270        | <b>\$269,606</b> | +2.8%        |
| August              | \$260,124        | <b>\$276,461</b> | +6.3%        |
| September           | \$254,841        | <b>\$282,068</b> | +10.7%       |
| October             | \$259,594        | <b>\$270,657</b> | +4.3%        |
| November            | \$250,356        | <b>\$266,417</b> | +6.4%        |
| December            | \$237,416        | <b>\$252,450</b> | +6.3%        |
| January             | \$264,896        | <b>\$291,220</b> | +9.9%        |
| <b>12-Month Avg</b> | <b>\$267,089</b> | <b>\$279,826</b> | <b>+4.8%</b> |

## Historical Average List Price

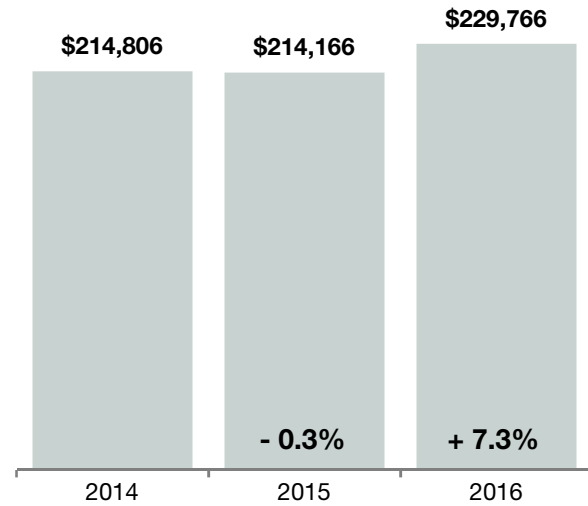


# Average Sales Price

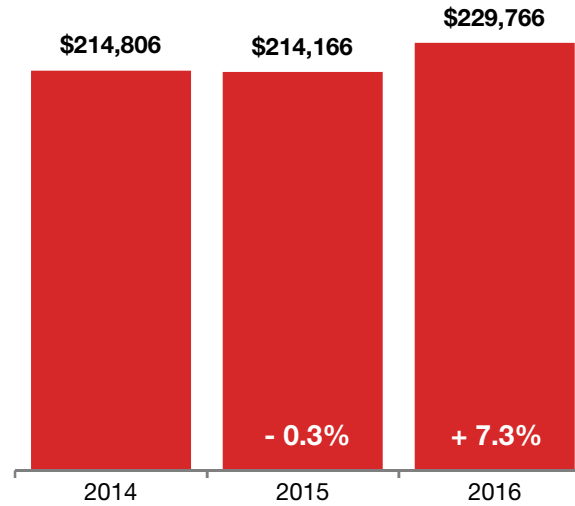
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January

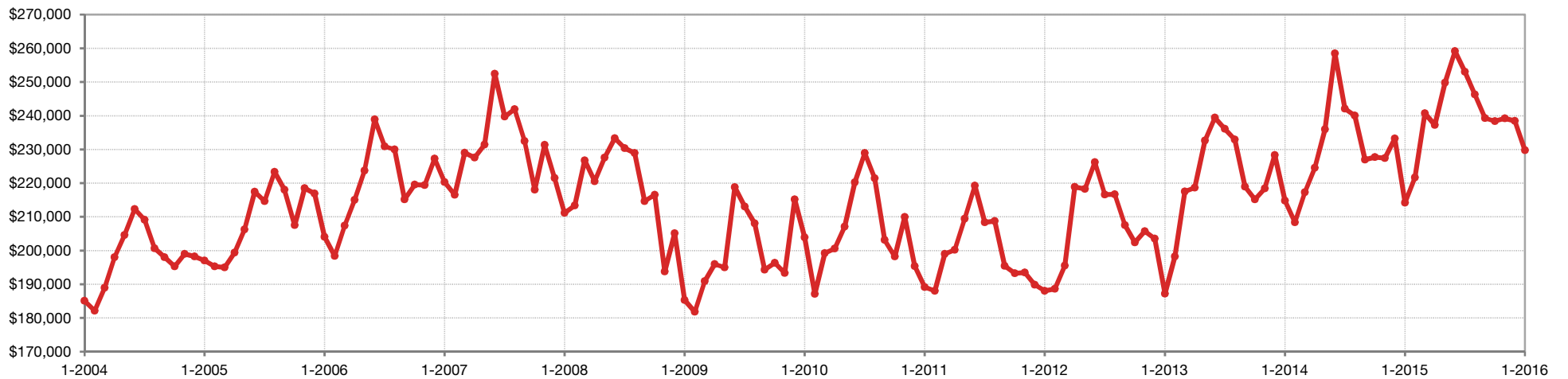


## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| February            | \$208,380        | <b>\$221,690</b> | +6.4%        |
| March               | \$217,275        | <b>\$240,711</b> | +10.8%       |
| April               | \$224,519        | <b>\$237,222</b> | +5.7%        |
| May                 | \$235,936        | <b>\$249,826</b> | +5.9%        |
| June                | \$258,515        | <b>\$259,160</b> | +0.2%        |
| July                | \$242,068        | <b>\$253,015</b> | +4.5%        |
| August              | \$240,061        | <b>\$246,292</b> | +2.6%        |
| September           | \$226,990        | <b>\$239,299</b> | +5.4%        |
| October             | \$227,689        | <b>\$238,342</b> | +4.7%        |
| November            | \$227,444        | <b>\$239,185</b> | +5.2%        |
| December            | \$233,242        | <b>\$238,481</b> | +2.2%        |
| January             | \$214,166        | <b>\$229,766</b> | +7.3%        |
| <b>12-Month Avg</b> | <b>\$231,721</b> | <b>\$242,944</b> | <b>+4.8%</b> |

## Historical Average Sales Price



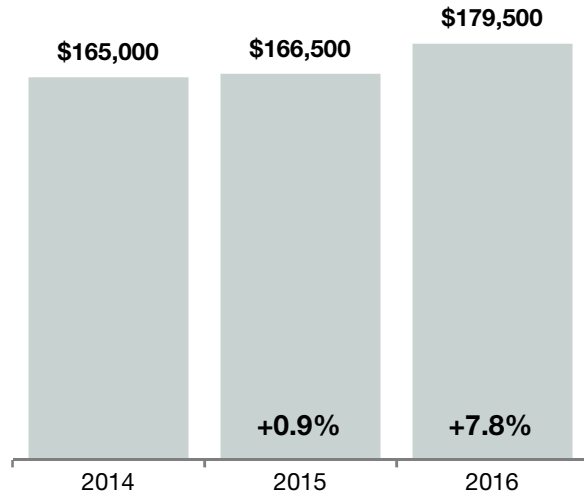
# Median Sales Price

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

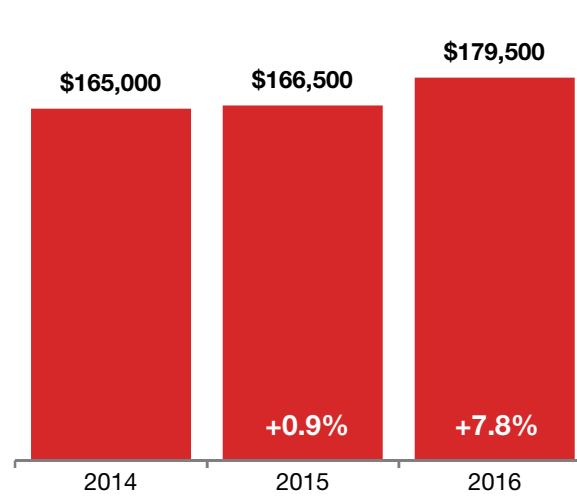


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## January

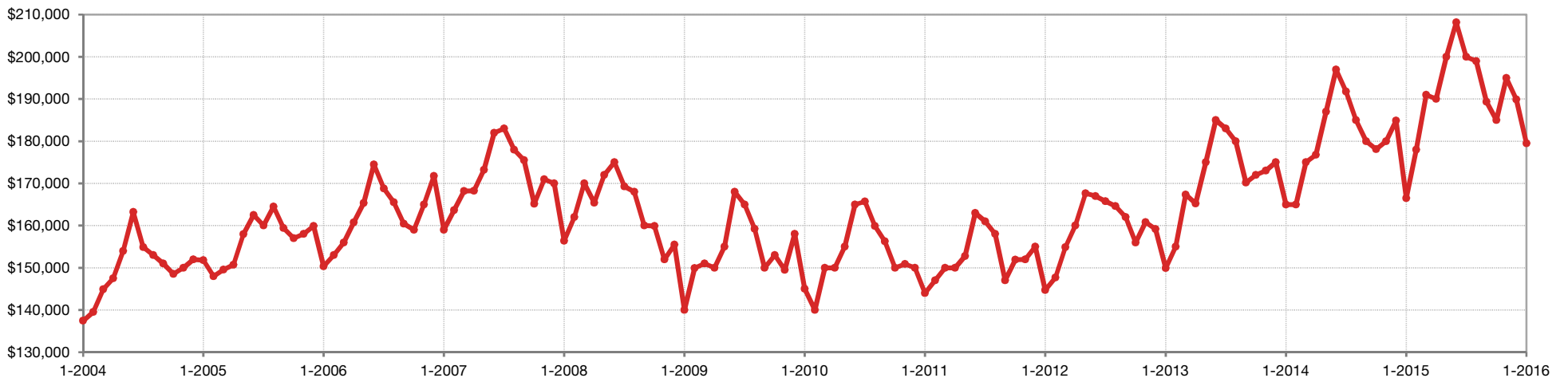


## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| February            | \$165,000        | <b>\$178,000</b> | +7.9%        |
| March               | \$175,000        | <b>\$191,000</b> | +9.1%        |
| April               | \$176,775        | <b>\$190,000</b> | +7.5%        |
| May                 | \$187,000        | <b>\$200,000</b> | +7.0%        |
| June                | \$197,000        | <b>\$208,163</b> | +5.7%        |
| July                | \$191,750        | <b>\$200,000</b> | +4.3%        |
| August              | \$185,000        | <b>\$199,000</b> | +7.6%        |
| September           | \$180,000        | <b>\$189,375</b> | +5.2%        |
| October             | \$178,100        | <b>\$185,000</b> | +3.9%        |
| November            | \$180,000        | <b>\$195,000</b> | +8.3%        |
| December            | \$184,900        | <b>\$189,900</b> | +2.7%        |
| January             | \$166,500        | <b>\$179,500</b> | +7.8%        |
| <b>12-Month Med</b> | <b>\$181,000</b> | <b>\$194,000</b> | <b>+7.2%</b> |

## Historical Median Sales Price



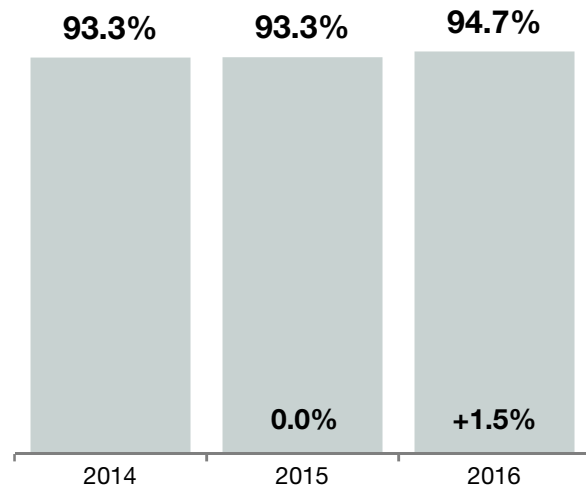
# Percent of Original List Price Received



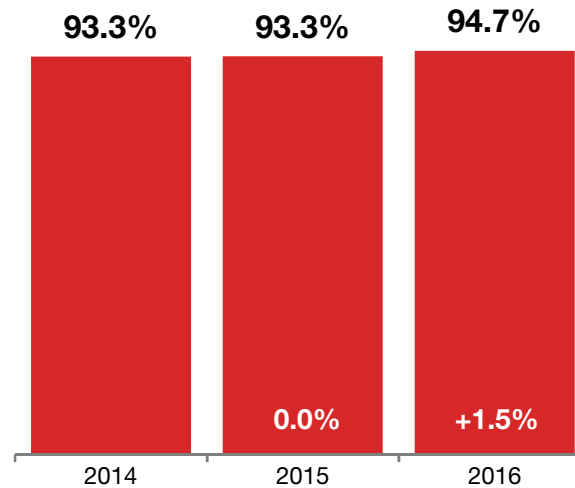
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January

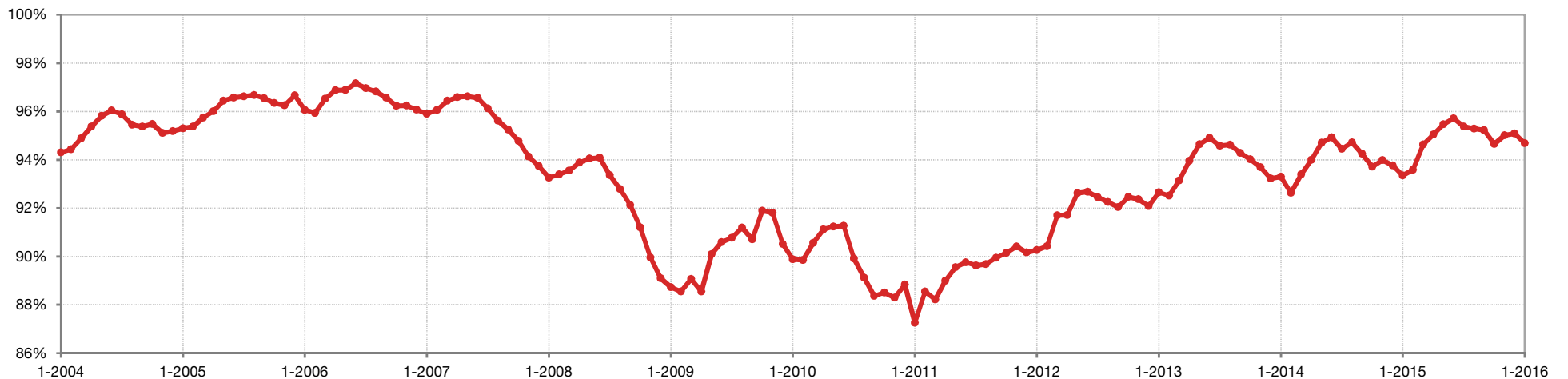


## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| February            | 92.6%        | <b>93.6%</b> | +1.0%        |
| March               | 93.4%        | <b>94.6%</b> | +1.3%        |
| April               | 94.0%        | <b>95.0%</b> | +1.1%        |
| May                 | 94.7%        | <b>95.5%</b> | +0.8%        |
| June                | 94.9%        | <b>95.7%</b> | +0.8%        |
| July                | 94.5%        | <b>95.4%</b> | +1.0%        |
| August              | 94.7%        | <b>95.3%</b> | +0.6%        |
| September           | 94.2%        | <b>95.2%</b> | +1.0%        |
| October             | 93.7%        | <b>94.7%</b> | +1.0%        |
| November            | 94.0%        | <b>95.0%</b> | +1.1%        |
| December            | 93.8%        | <b>95.1%</b> | +1.4%        |
| January             | 93.3%        | <b>94.7%</b> | +1.5%        |
| <b>12-Month Avg</b> | <b>94.1%</b> | <b>95.1%</b> | <b>+1.0%</b> |

## Historical Percent of Original List Price Received



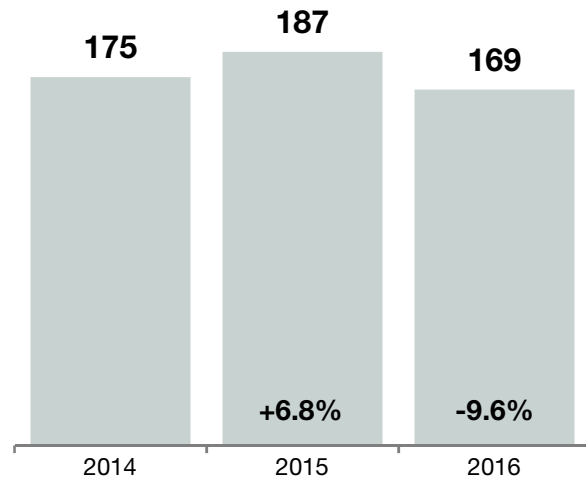
# Housing Affordability Index



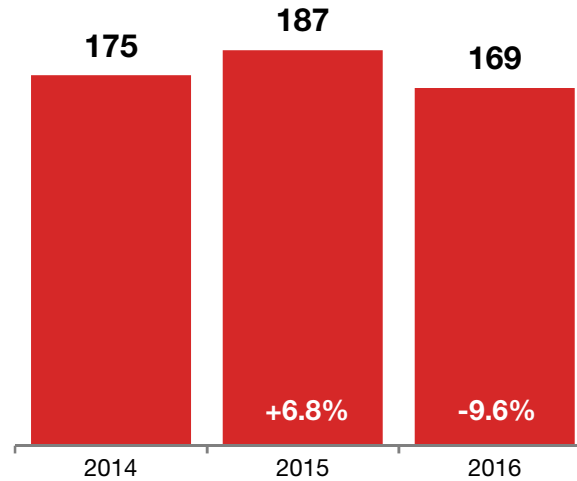
Charlotte Regional Realtor<sup>®</sup> Association

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.**

## January

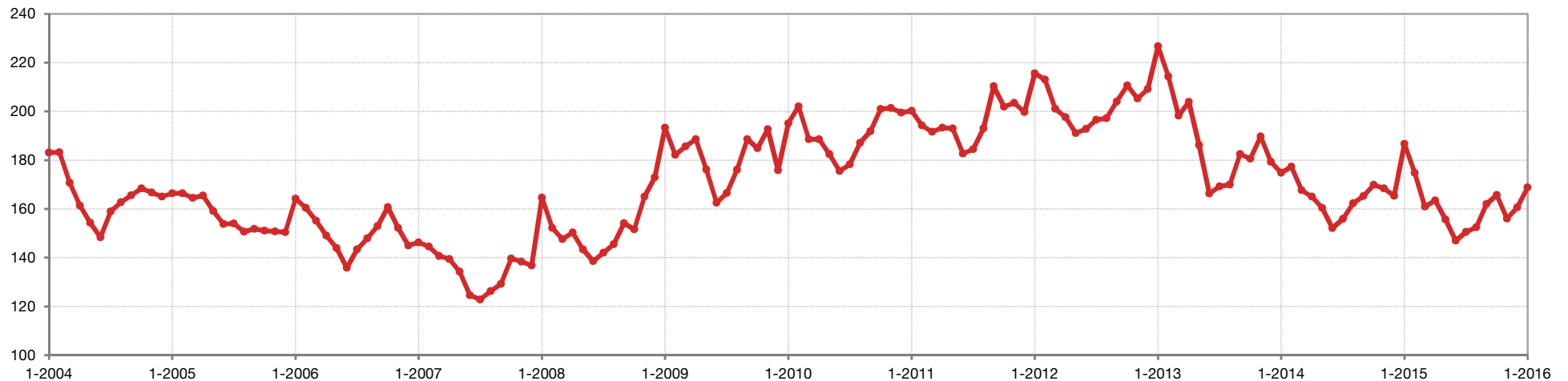


## Year To Date



| Month        | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| February     | 177        | 175          | -1.4% |
| March        | 168        | 161          | -4.0% |
| April        | 165        | 163          | -0.9% |
| May          | 160        | 156          | -2.9% |
| June         | 152        | 147          | -3.4% |
| July         | 156        | 151          | -3.4% |
| August       | 162        | 152          | -6.1% |
| September    | 165        | 162          | -2.0% |
| October      | 170        | 166          | -2.5% |
| November     | 168        | 156          | -7.3% |
| December     | 165        | 161          | -2.8% |
| January      | 187        | 169          | -9.6% |
| 12-Month Avg | 166        | 160          | -3.9% |

## Historical Housing Affordability Index

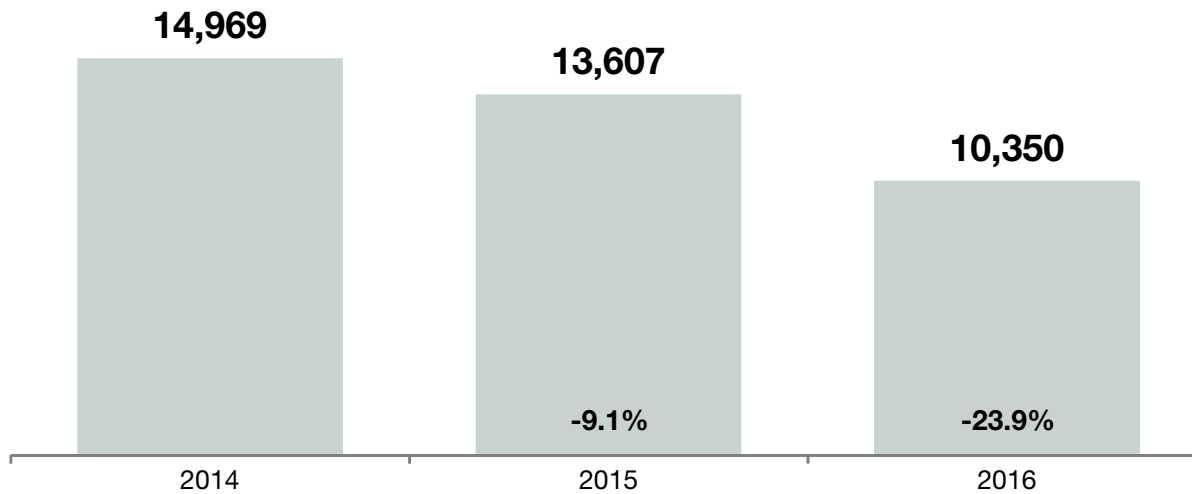


# Inventory of Homes for Sale

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

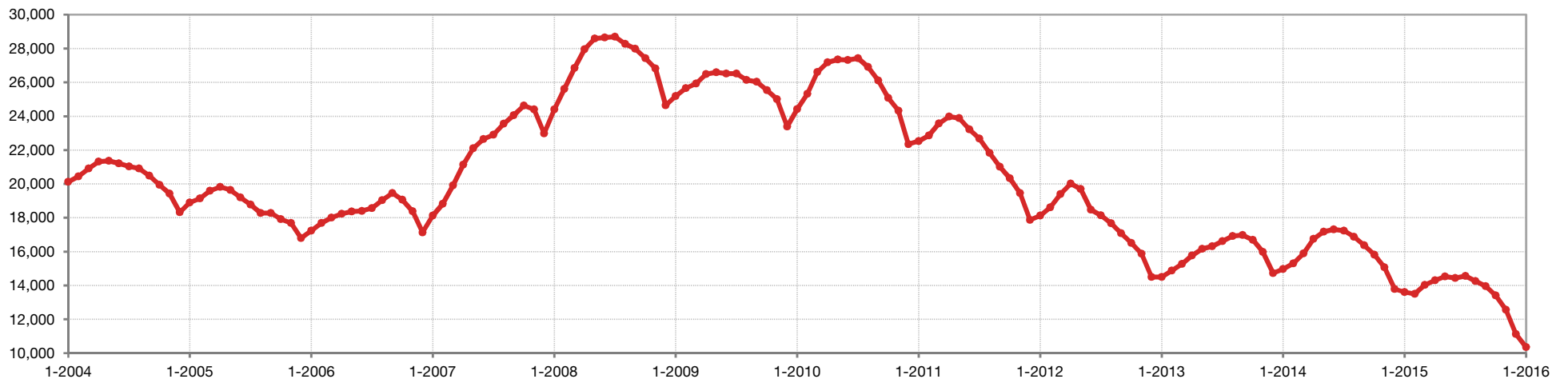


## January



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| February     | 15,305     | 13,502       | -11.8% |
| March        | 15,896     | 14,034       | -11.7% |
| April        | 16,749     | 14,298       | -14.6% |
| May          | 17,172     | 14,521       | -15.4% |
| June         | 17,314     | 14,444       | -16.6% |
| July         | 17,227     | 14,552       | -15.5% |
| August       | 16,864     | 14,263       | -15.4% |
| September    | 16,370     | 13,947       | -14.8% |
| October      | 15,806     | 13,416       | -15.1% |
| November     | 15,069     | 12,558       | -16.7% |
| December     | 13,790     | 11,120       | -19.4% |
| January      | 13,607     | 10,350       | -23.9% |
| 12-Month Avg | 15,931     | 13,417       | -15.9% |

## Historical Inventory of Homes for Sale



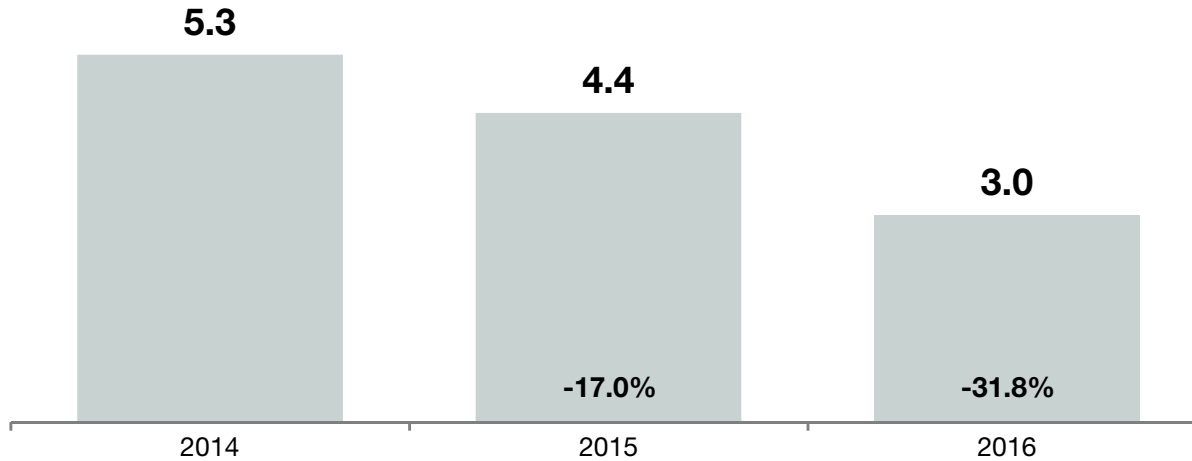
# Months Supply of Homes for Sale

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.



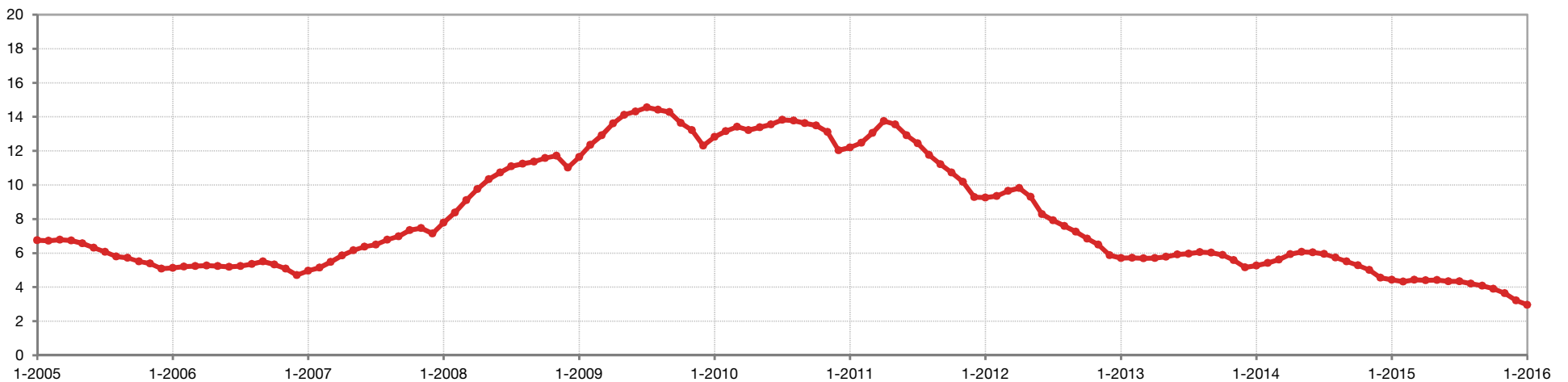
Charlotte Regional **Realtor** Association

## January



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| February     | 5.4        | 4.3          | -20.4% |
| March        | 5.6        | 4.4          | -21.4% |
| April        | 5.9        | 4.4          | -25.4% |
| May          | 6.1        | 4.4          | -27.9% |
| June         | 6.0        | 4.3          | -28.3% |
| July         | 6.0        | 4.3          | -28.3% |
| August       | 5.7        | 4.2          | -26.3% |
| September    | 5.5        | 4.1          | -25.5% |
| October      | 5.3        | 3.9          | -26.4% |
| November     | 5.0        | 3.6          | -28.0% |
| December     | 4.5        | 3.2          | -28.9% |
| January      | 4.4        | 3.0          | -31.8% |
| 12-Month Avg | 5.5        | 4.0          | -27.3% |

## 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 February 5, 2016.