

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



April 2011

The final month of year-over-year comparison to last year's tax incentive market is upon us. It bears repeating that April 2010 enjoyed uniquely strong activity due to the approaching credit deadline. The fact that there is some positive news in the mix suggests that recovery is under way. Let's see how this pivotal month played out locally.

New Listings in the Charlotte region decreased 26.0 percent to 4,404. Pending Sales were down 25.0 percent to 2,199. Inventory levels shrank 16.5 percent to 22,999 units – a positive trend that should preserve market balance.

Prices were more or less stable. The Median Sales Price increased 2.0 percent to \$153,000. The List to Close metric increased 8.6 percent to 154 days. The supply-demand balance improved as Months Supply of Inventory was down 9.8 percent to 12.5 months.

Nationally, the interest rate is 5.0 percent on a 30-year fixed conventional and the unemployment rate edged up to 9.0 percent in April, even as the economy added 244,000 jobs. Job seekers showed more confidence, a potential indicator of future housing demand. Moving forward, expect a different story to unfold in our market. We'll soon be comparing current activity to a post-credit slump that occurred during the summer and fall of 2010.

Quick Facts

- 15.8%

+ 2.0%

- 16.5%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

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



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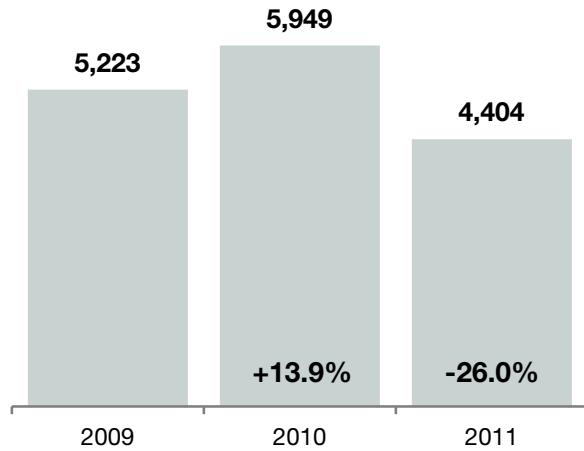
Key Metrics	Historical Sparklines	4-2010	4-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings		5,949	4,404	- 26.0%	22,577	17,756	- 21.4%
Pending Sales		2,931	2,199	- 25.0%	8,691	7,487	- 13.9%
Closed Sales		2,235	1,882	- 15.8%	6,901	6,527	- 5.4%
List to Close		141	154	+ 8.6%	144	155	+ 7.1%
Average List Price		\$264,831	\$260,415	- 1.7%	\$261,827	\$249,001	- 4.9%
Average Sales Price		\$201,324	\$203,466	+ 1.1%	\$199,134	\$193,112	- 3.0%
Median Sales Price		\$150,000	\$153,000	+ 2.0%	\$147,500	\$148,000	+ 0.3%
Percent of Original List Price Received		90.9%	89.0%	- 2.1%	90.4%	88.3%	- 2.3%
Housing Affordability Index		180	181	+ 0.7%	182	186	+ 2.1%
Inventory of Homes for Sale		27,531	22,999	- 16.5%	--	--	--
Months Supply of Homes for Sale		13.9	12.5	- 9.8%	--	--	--

New Listings

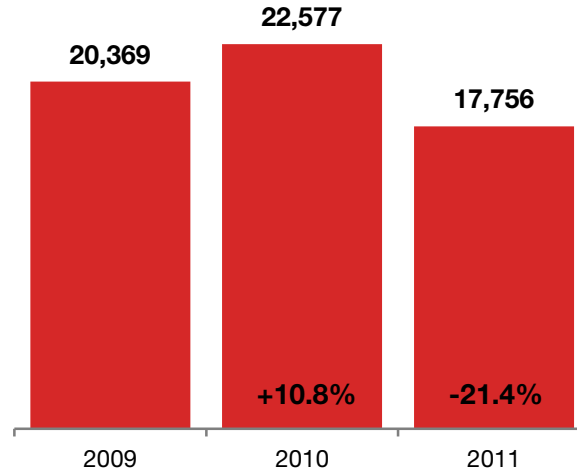
A count of the properties that have been newly listed on the market in a given month.



April

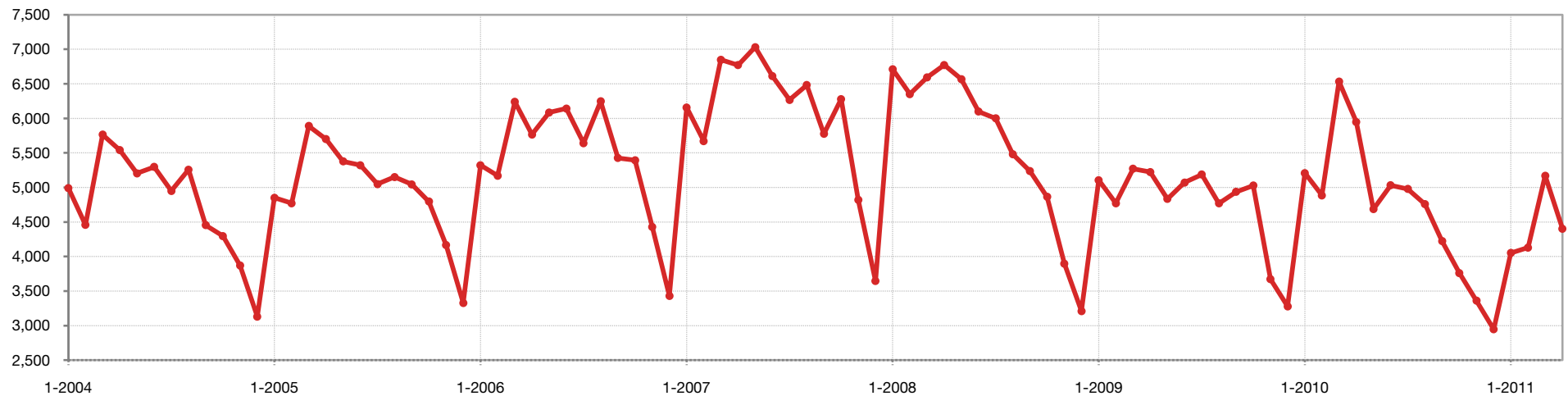


Year To Date



Month	Prior Year	Current Year	+/-
May	4,834	4,686	-3.1%
June	5,072	5,032	-0.8%
July	5,188	4,978	-4.0%
August	4,769	4,759	-0.2%
September	4,936	4,223	-14.4%
October	5,027	3,762	-25.2%
November	3,672	3,361	-8.5%
December	3,280	2,946	-10.2%
January	5,208	4,051	-22.2%
February	4,886	4,130	-15.5%
March	6,534	5,171	-20.9%
April	5,949	4,404	-26.0%
12-Month Avg	4,946	4,292	-13.2%

Historical New Listing Activity

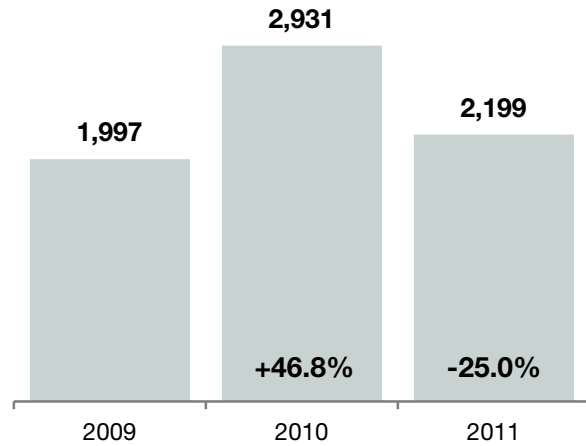


Pending Sales

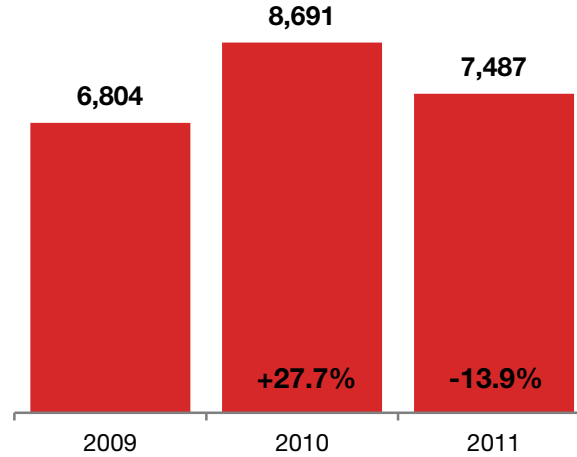
A count of the properties on which contracts have been accepted in a given month.



April

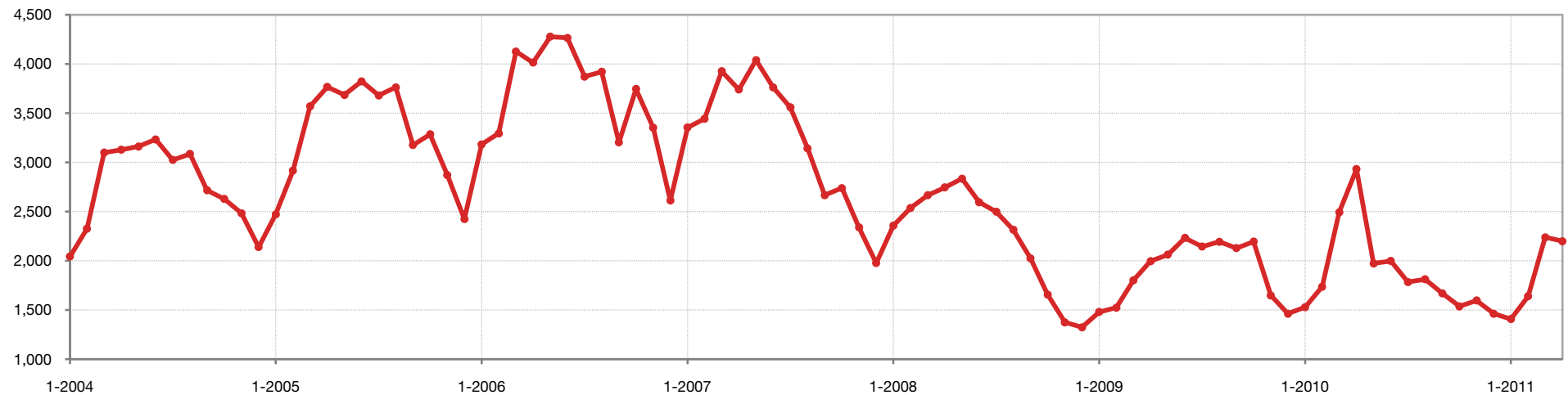


Year To Date



Month	Prior Year	Current Year	+/-
May	2,062	1,974	-4.3%
June	2,232	1,999	-10.4%
July	2,145	1,784	-16.8%
August	2,194	1,813	-17.4%
September	2,129	1,671	-21.5%
October	2,195	1,537	-30.0%
November	1,649	1,597	-3.2%
December	1,463	1,463	0.0%
January	1,529	1,409	-7.8%
February	1,737	1,640	-5.6%
March	2,494	2,239	-10.2%
April	2,931	2,199	-25.0%
12-Month Avg	2,063	1,777	-13.9%

Historical Pending Sales Activity

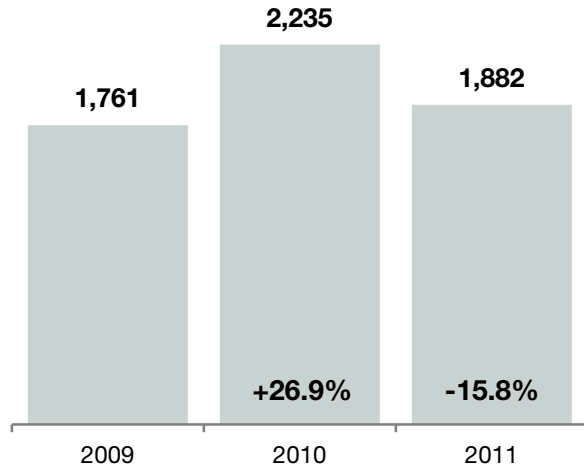


Closed Sales

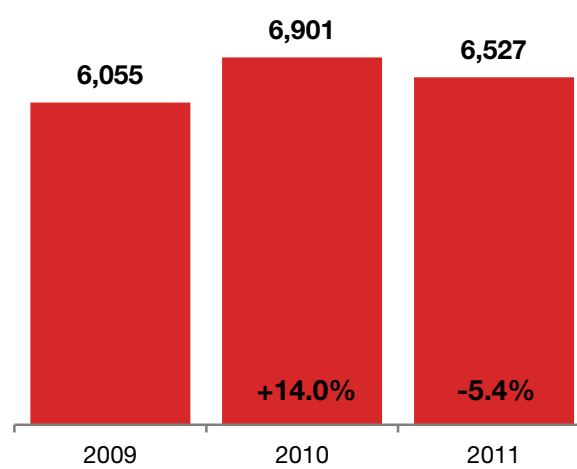
A count of the actual sales that have closed in a given month.



April



Year To Date



Month	Prior Year	Current Year	+/-
May	1,846	2,480	+34.3%
June	2,152	2,537	+17.9%
July	2,366	1,980	-16.3%
August	2,195	1,822	-17.0%
September	2,012	1,564	-22.3%
October	2,327	1,674	-28.1%
November	2,057	1,551	-24.6%
December	1,842	1,884	+2.3%
January	1,297	1,413	+8.9%
February	1,372	1,329	-3.1%
March	1,997	1,903	-4.7%
April	2,235	1,882	-15.8%
12-Month Avg	1,975	1,835	-5.7%

Historical Closed Sales Activity



List to Close

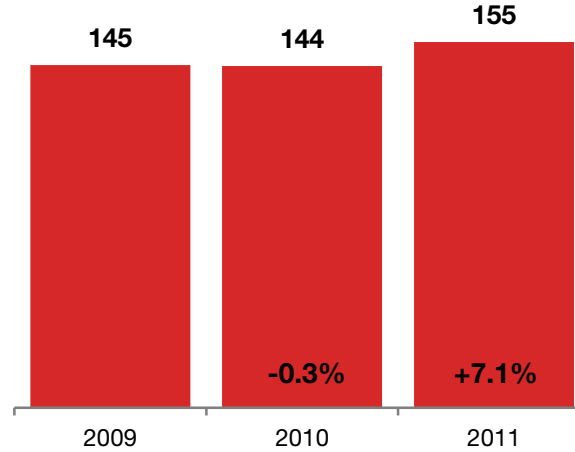
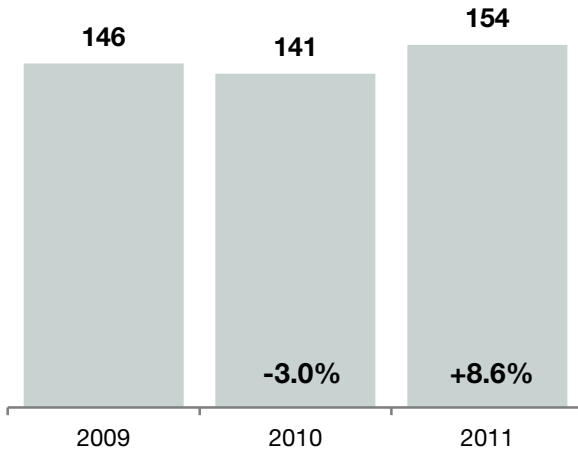
A count of the days between the date listed and the date closed for all properties sold in a given month.



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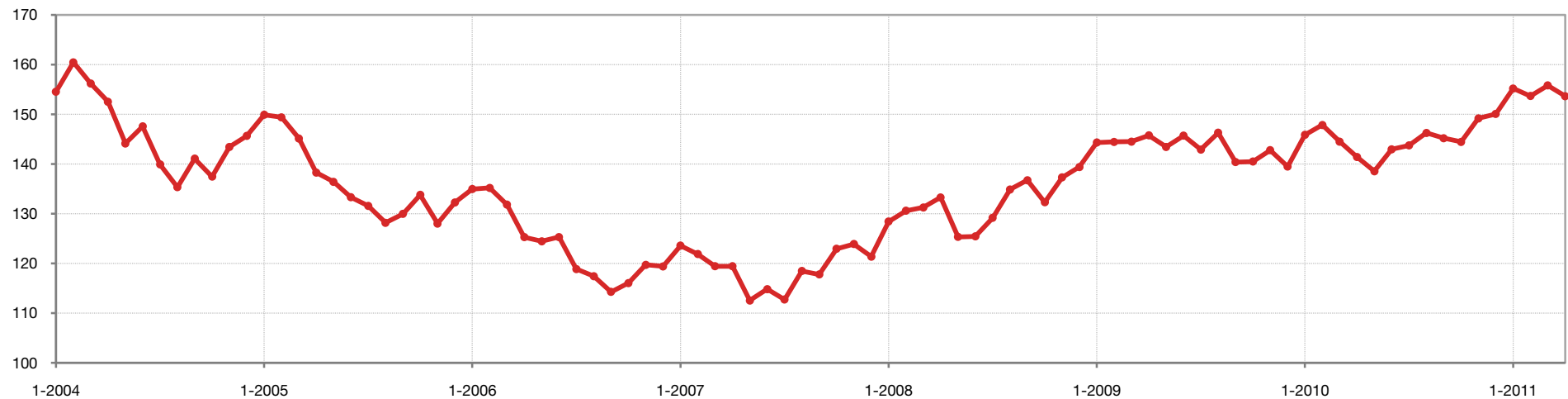
April

Year To Date



Month	Prior Year	Current Year	+/-
May	143	139	-3.4%
June	146	143	-1.9%
July	143	144	+0.6%
August	146	146	-0.0%
September	140	145	+3.4%
October	140	144	+2.8%
November	143	149	+4.5%
December	139	150	+7.6%
January	146	155	+6.4%
February	148	154	+3.9%
March	145	156	+7.8%
April	141	154	+8.6%
12-Month Avg	143	148	+3.0%

Historical List to Close

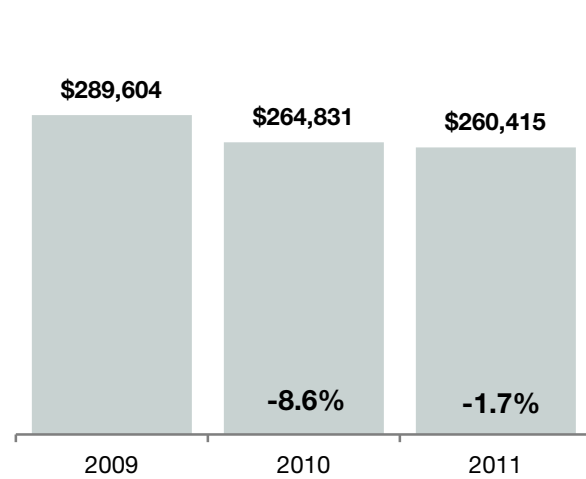


Average List Price

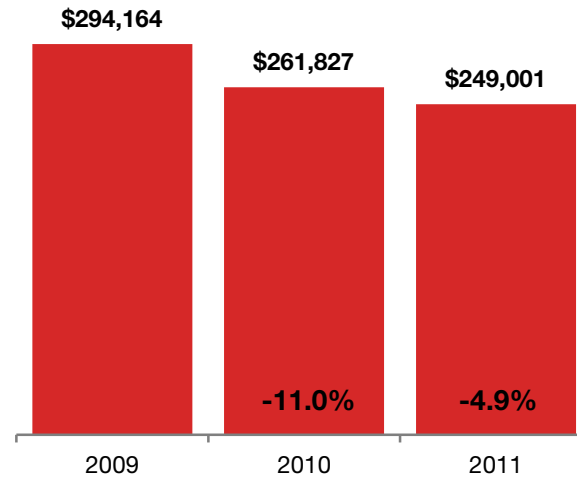
Average list price for all homes that have been newly listed on the market in a given month.



April



Year To Date



Month	Prior Year	Current Year	+/-
May	\$275,188	\$252,611	-8.2%
June	\$266,920	\$250,795	-6.0%
July	\$257,784	\$235,016	-8.8%
August	\$250,349	\$231,591	-7.5%
September	\$243,177	\$235,624	-3.1%
October	\$247,136	\$226,319	-8.4%
November	\$236,606	\$236,142	-0.2%
December	\$224,502	\$195,546	-12.9%
January	\$249,473	\$232,751	-6.7%
February	\$243,117	\$245,047	+0.8%
March	\$282,932	\$255,169	-9.8%
April	\$264,831	\$260,415	-1.7%
12-Month Avg	\$255,657	\$239,894	-6.2%

Historical Average List Price

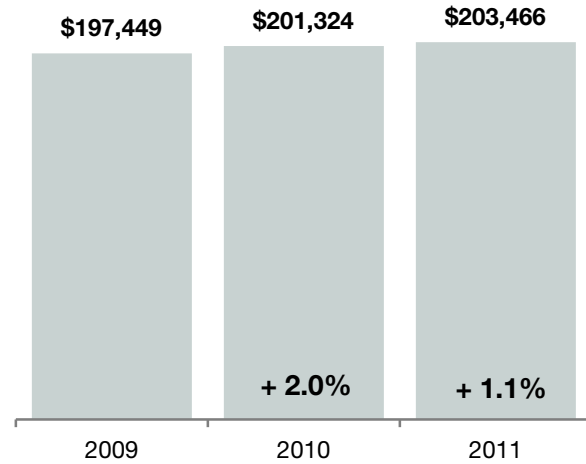


Average Sales Price

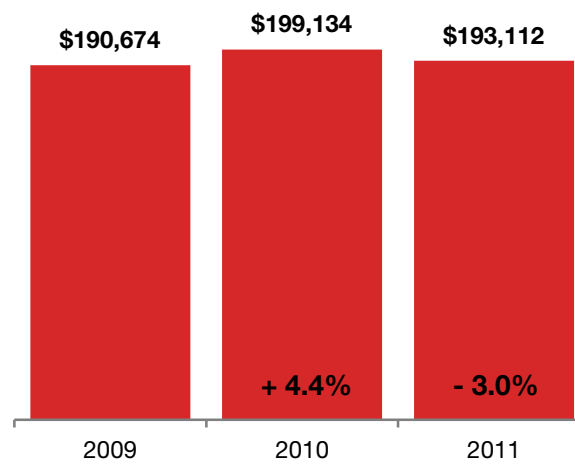
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



Month	Prior Year	Current Year	+/-
May	\$199,274	\$207,711	+4.2%
June	\$215,905	\$218,652	+1.3%
July	\$215,586	\$216,528	+0.4%
August	\$209,674	\$226,716	+8.1%
September	\$195,947	\$210,247	+7.3%
October	\$197,788	\$202,146	+2.2%
November	\$193,901	\$214,554	+10.7%
December	\$208,590	\$194,146	-6.9%
January	\$205,782	\$188,105	-8.6%
February	\$192,493	\$180,754	-6.1%
March	\$196,918	\$195,226	-0.9%
April	\$201,324	\$203,466	+1.1%
12-Month Avg	\$203,165	\$206,078	+1.4%

Historical Average Sales Price

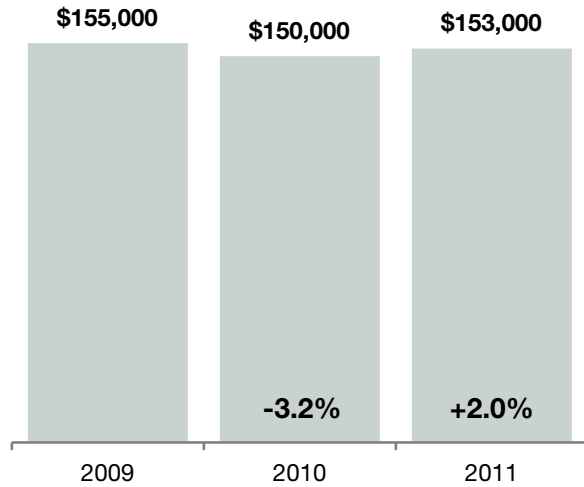


Median Sales Price

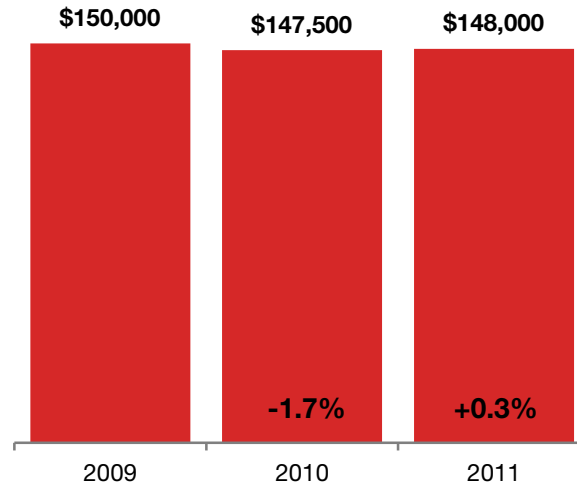
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

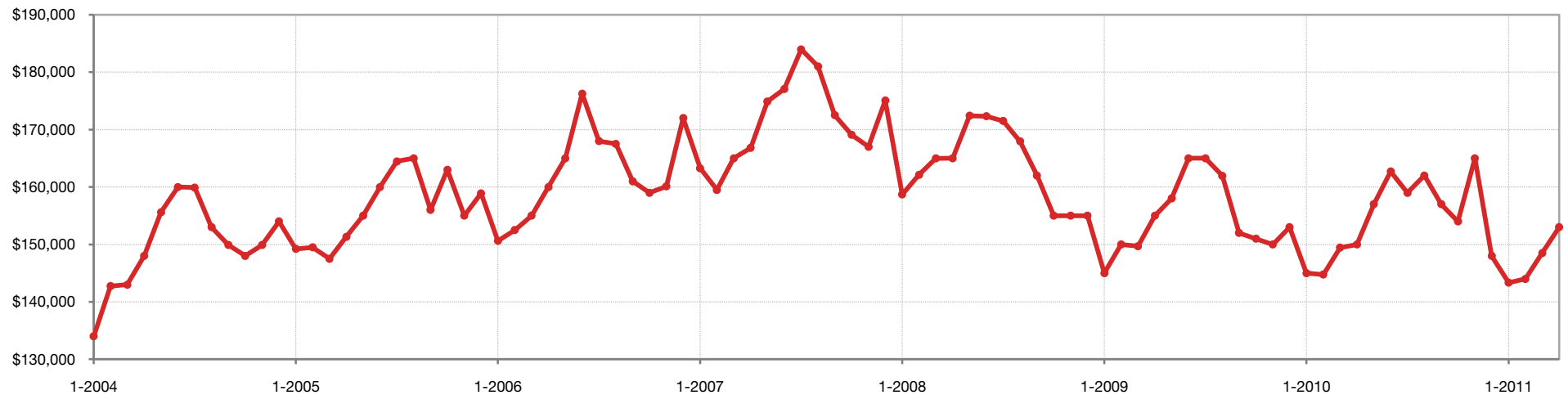


Year To Date



Month	Prior Year	Current Year	+/-
May	\$158,000	\$157,000	-0.6%
June	\$165,000	\$162,699	-1.4%
July	\$165,000	\$159,000	-3.6%
August	\$161,950	\$162,000	+0.0%
September	\$152,000	\$157,000	+3.3%
October	\$151,000	\$154,000	+2.0%
November	\$150,000	\$165,000	+10.0%
December	\$153,000	\$147,990	-3.3%
January	\$145,000	\$143,327	-1.2%
February	\$144,750	\$144,000	-0.5%
March	\$149,450	\$148,500	-0.6%
April	\$150,000	\$153,000	+2.0%
12-Month Avg	\$155,000	\$155,000	0.0%

Historical Median Sales Price



Percent of Original List Price Received

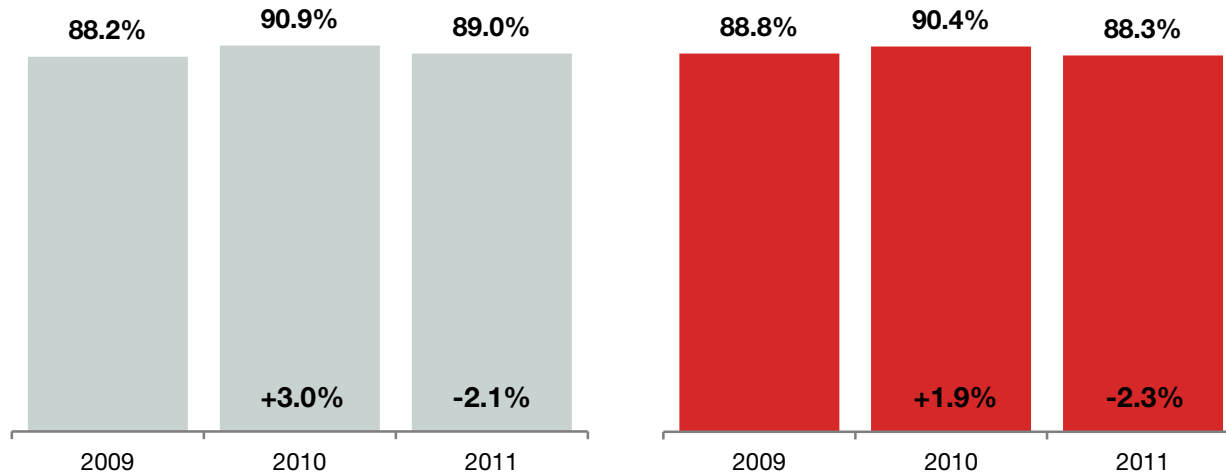


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

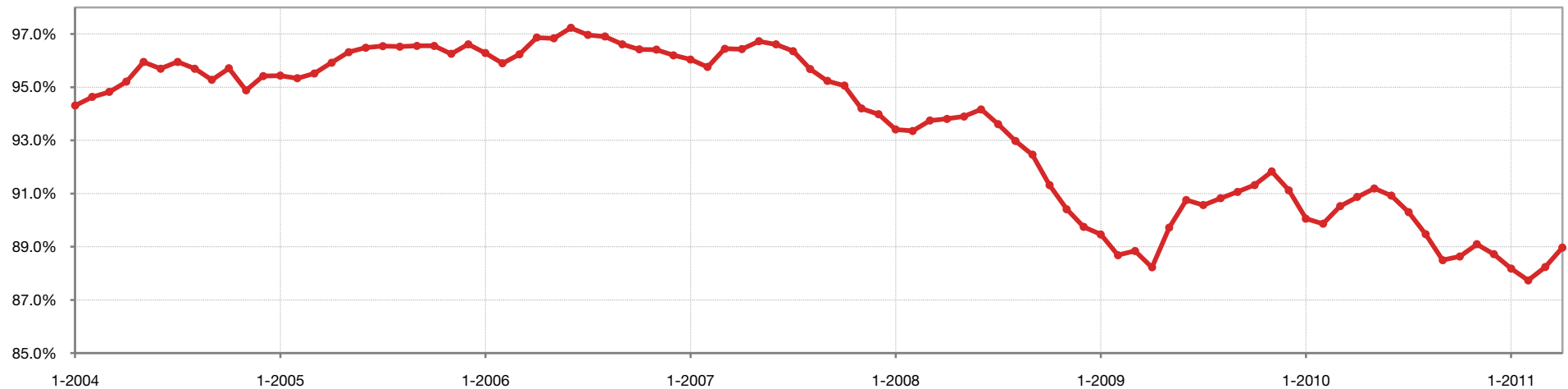
April

Year To Date



Month	Prior Year	Current Year	+/-
May	89.7%	91.2%	+1.6%
June	90.8%	90.9%	+0.2%
July	90.6%	90.3%	-0.3%
August	90.8%	89.5%	-1.5%
September	91.1%	88.5%	-2.8%
October	91.3%	88.6%	-2.9%
November	91.8%	89.1%	-3.0%
December	91.1%	88.7%	-2.6%
January	90.1%	88.2%	-2.1%
February	89.9%	87.7%	-2.4%
March	90.5%	88.2%	-2.5%
April	90.9%	89.0%	-2.1%
12-Month Avg	90.8%	89.4%	-1.6%

Historical Percent of Original List Price Received



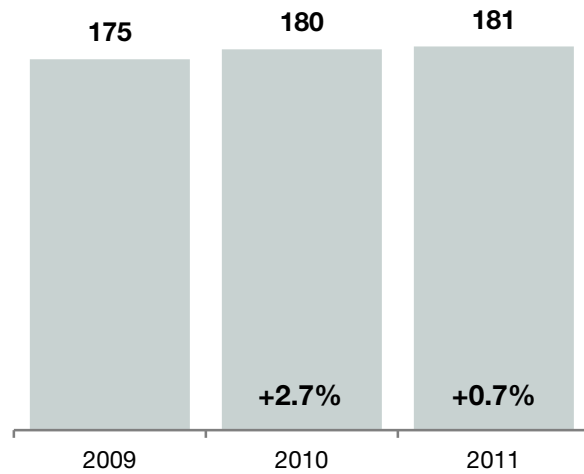
Housing Affordability Index

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.**

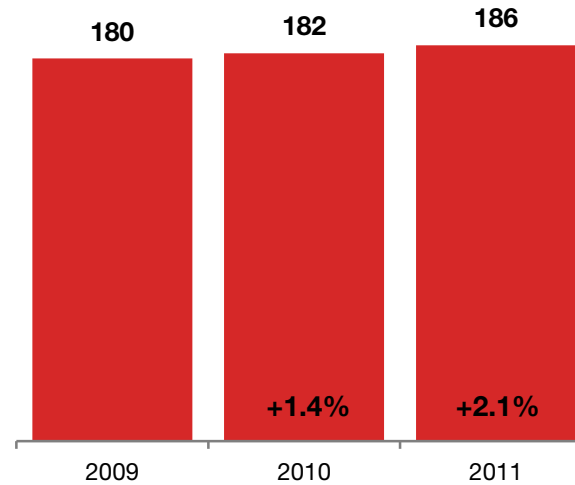


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April

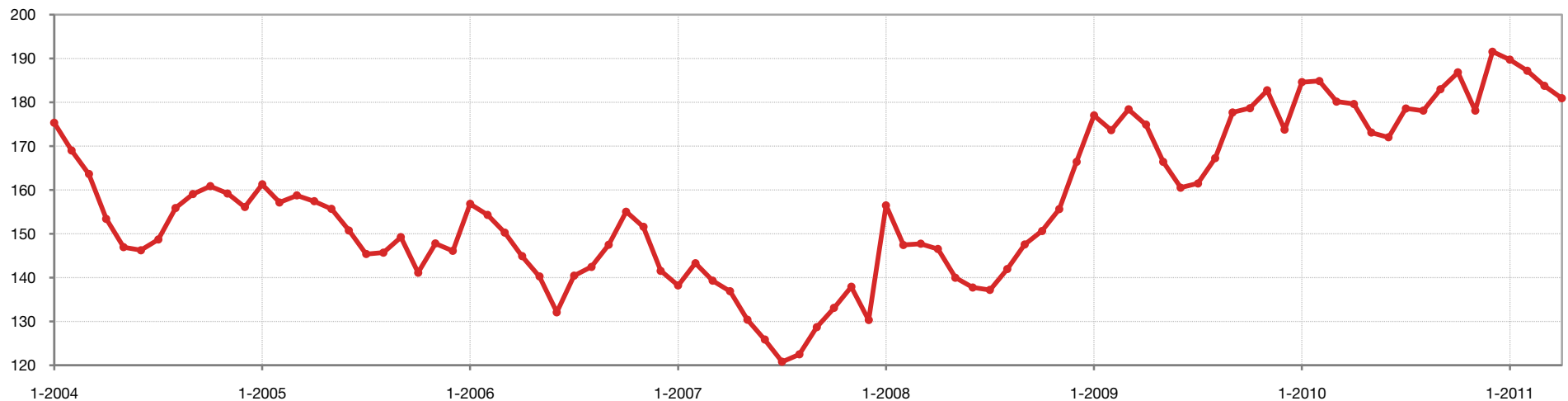


Year To Date



Month	Prior Year	Current Year	+/-
May	166	173	+4.0%
June	161	172	+7.2%
July	162	179	+10.6%
August	167	178	+6.5%
September	178	183	+3.0%
October	179	187	+4.6%
November	183	178	-2.5%
December	174	192	+10.2%
January	185	190	+2.8%
February	185	187	+1.3%
March	180	184	+2.0%
April	180	181	+0.7%
12-Month Avg	175	182	+4.2%

Historical Housing Affordability Index

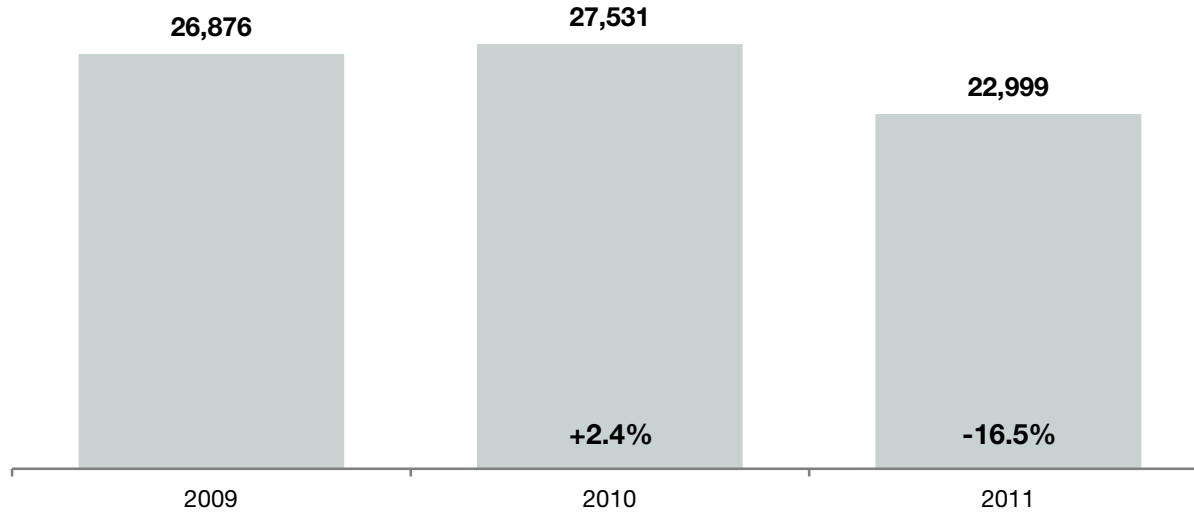


Inventory of Homes for Sale

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

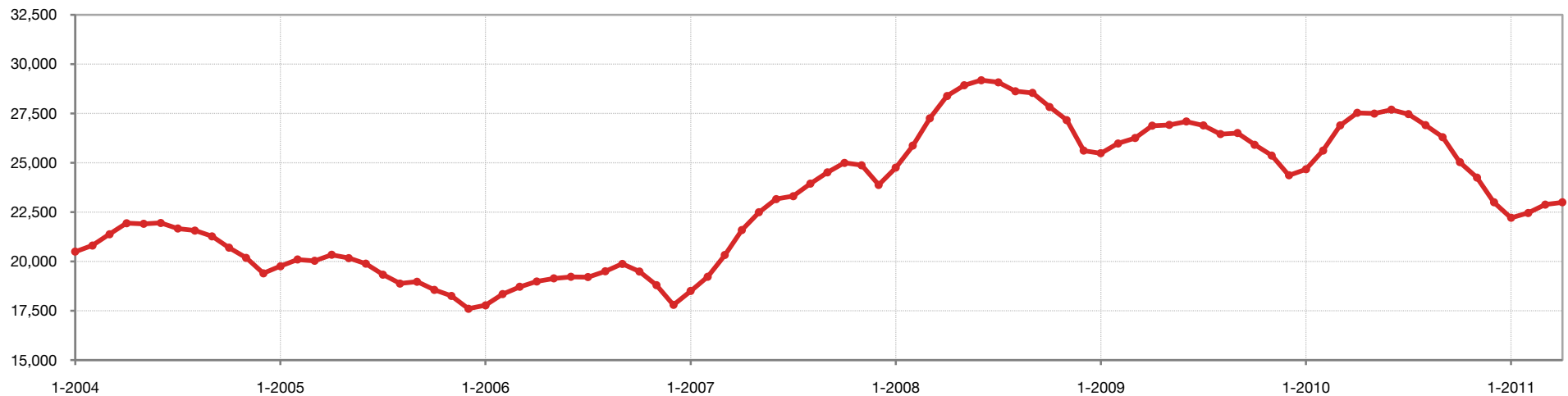


April



Month	Prior Year	Current Year	+/-
May	26,919	27,498	+2.2%
June	27,088	27,691	+2.2%
July	26,891	27,462	+2.1%
August	26,454	26,907	+1.7%
September	26,506	26,300	-0.8%
October	25,911	25,030	-3.4%
November	25,372	24,251	-4.4%
December	24,366	23,000	-5.6%
January	24,671	22,210	-10.0%
February	25,624	22,456	-12.4%
March	26,890	22,884	-14.9%
April	27,531	22,999	-16.5%
12-Month Avg	26,185	24,891	-5.0%

Historical Inventory of Homes for Sale

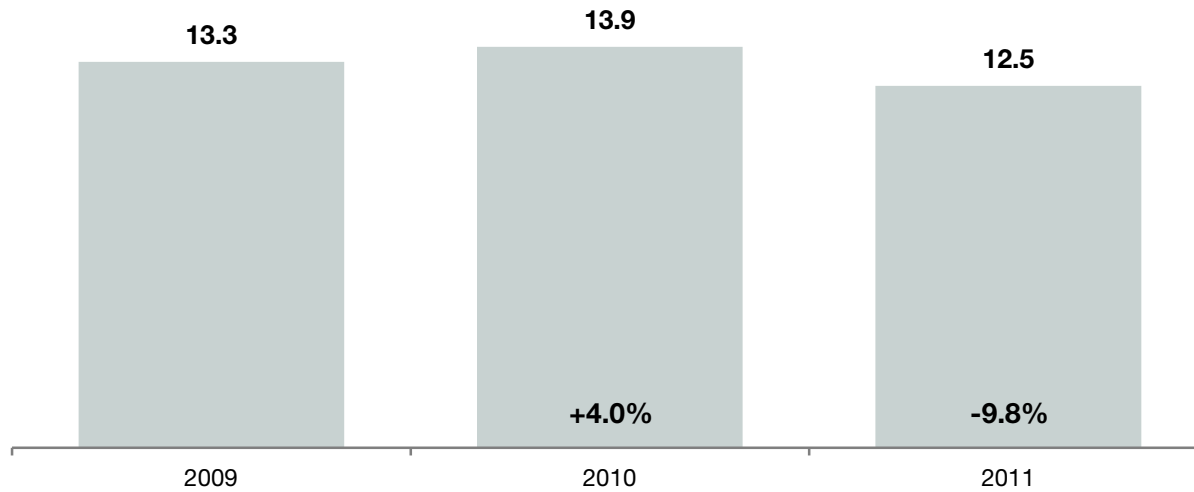


Months Supply of Inventory

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.



April



Month	Prior Year	Current Year	+/-
May	13.8	13.3	-3.3%
June	14.3	13.5	-6.1%
July	14.5	13.5	-6.8%
August	14.5	13.4	-7.3%
September	14.6	13.3	-8.6%
October	14.2	12.9	-8.9%
November	13.6	12.9	-4.9%
December	12.9	12.3	-4.7%
January	12.9	11.8	-8.6%
February	13.4	12.0	-10.4%
March	13.9	12.3	-11.8%
April	13.9	12.5	-9.8%
12-Month Avg	13.9	12.8	-7.6%

Historical Months Supply of Inventory

