

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



August 2011

Despite some rough economic sledding in August, there have been noteworthy shifts on both sides of the closing table. Buyer activity is moving back in line with historical trends while sellers are making fewer concessions in order to sell their homes. Falling supply and improving absorption rates in many regions also suggest that market balance is realigning towards neutral. Locally, a few indicators posted positive movement over August 2010, but do the rest of the numbers provide reason for optimism?

New Listings in the Charlotte region decreased 18.4 percent to 3,886. Pending Sales were up 24.6 percent to 2,258. Inventory levels shrank 22.5 percent to 20,924 units, dampening any potential oversupply issues down the road.

Prices dipped lower. The Median Sales Price decreased 2.5 percent to \$158,000. List to Close increased 0.1 percent to 146 days. Absorption rates improved as Months Supply of Inventory was down 15.3 percent to 11.4 months.

The economy bobbed along just this side of positive in August. Consumer confidence, which often affects housing demand, showed some slack even as personal income and spending both increased modestly. Low interest rates, declining supply and stabilizing prices are beacons of hope in the harbor, but the recovery still needs wind in its sails.

Quick Facts

+ 25.6% **- 2.5%** **- 22.5%**

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	8-2010	8-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings		4,763	3,886	- 18.4%	42,040	33,689	- 19.9%
Pending Sales		1,812	2,258	+ 24.6%	16,247	16,203	- 0.3%
Closed Sales		1,822	2,289	+ 25.6%	15,720	15,511	- 1.3%
List to Close		146	146	+ 0.1%	143	152	+ 5.8%
Average List Price		\$230,481	\$236,813	+ 2.7%	\$252,381	\$245,356	- 2.8%
Average Sales Price		\$226,716	\$205,915	- 9.2%	\$208,997	\$203,563	- 2.6%
Median Sales Price		\$162,000	\$158,000	- 2.5%	\$154,900	\$153,000	- 1.2%
Percent of Original List Price Received		89.5%	89.7%	+ 0.3%	90.5%	89.1%	- 1.5%
Housing Affordability Index		178	185	+ 3.9%	185	190	+ 2.8%
Inventory of Homes for Sale		26,993	20,924	- 22.5%	--	--	--
Months Supply of Homes for Sale		13.5	11.4	- 15.3%	--	--	--

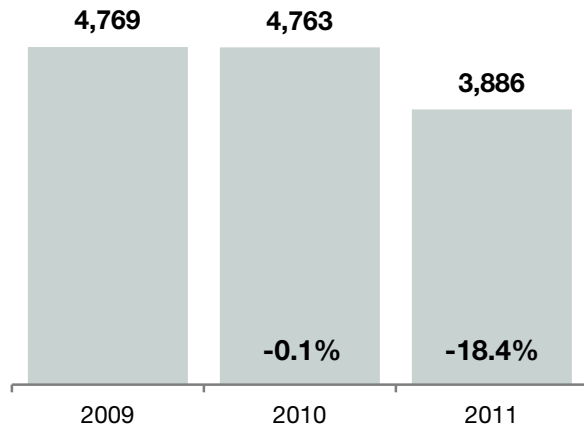
New Listings

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

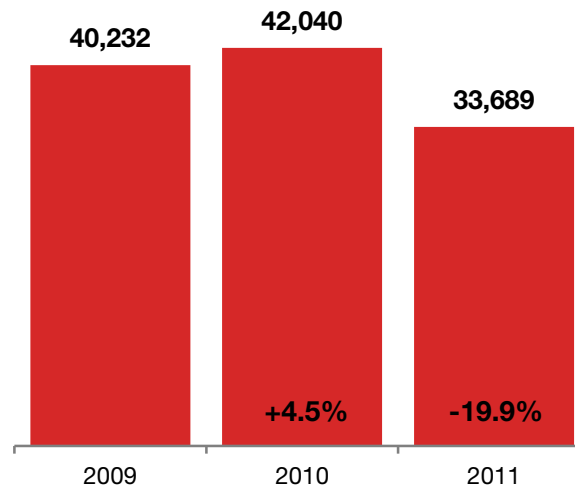


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August



Year To Date



Month	Prior Year	Current Year	+/-
September	4,936	4,230	-14.3%
October	5,027	3,769	-25.0%
November	3,672	3,373	-8.1%
December	3,280	2,952	-10.0%
January	5,208	4,062	-22.0%
February	4,886	4,157	-14.9%
March	6,534	5,191	-20.6%
April	5,949	4,436	-25.4%
May	4,687	4,182	-10.8%
June	5,034	4,119	-18.2%
July	4,979	3,656	-26.6%
August	4,763	3,886	-18.4%
12-Month Avg	4,913	4,001	-18.6%

Historical New Listing Activity



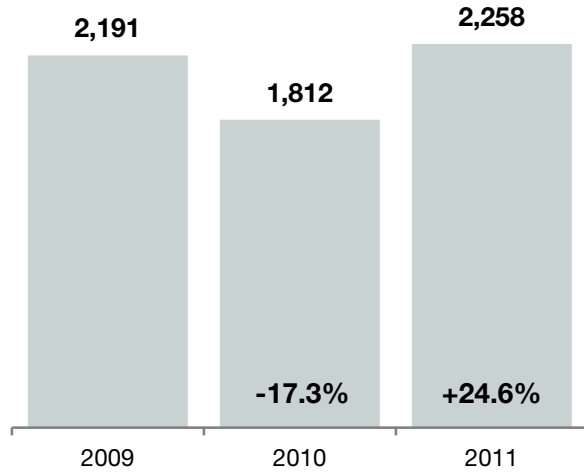
Pending Sales

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

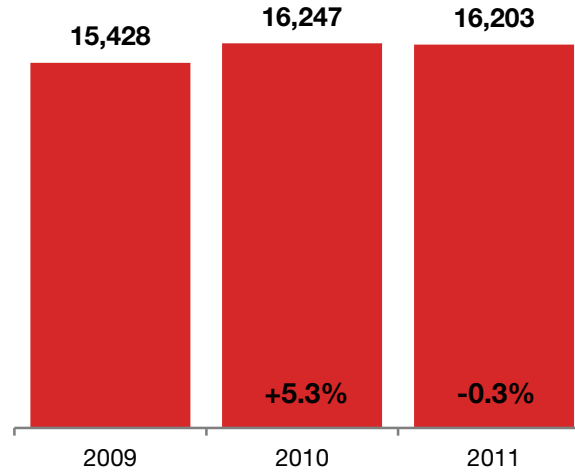


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August



Year To Date



Month	Prior Year	Current Year	+/-
September	2,126	1,675	-21.2%
October	2,194	1,535	-30.0%
November	1,648	1,597	-3.1%
December	1,463	1,452	-0.8%
January	1,528	1,398	-8.5%
February	1,736	1,621	-6.6%
March	2,491	2,192	-12.0%
April	2,928	2,143	-26.8%
May	1,974	2,176	+10.2%
June	1,998	2,324	+16.3%
July	1,780	2,091	+17.5%
August	1,812	2,258	+24.6%
12-Month Avg	1,973	1,872	-5.1%

Historical Pending Sales Activity



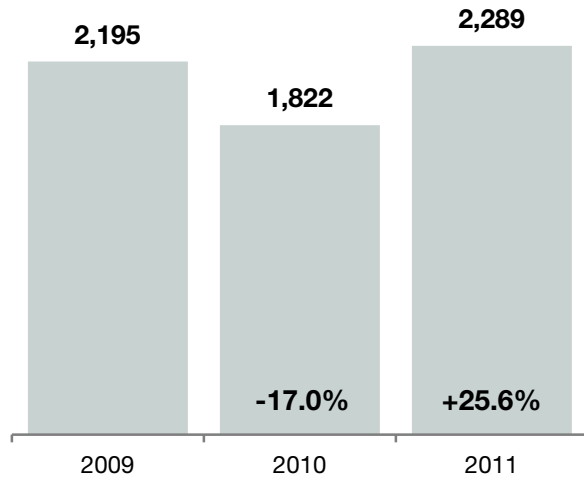
Closed Sales

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

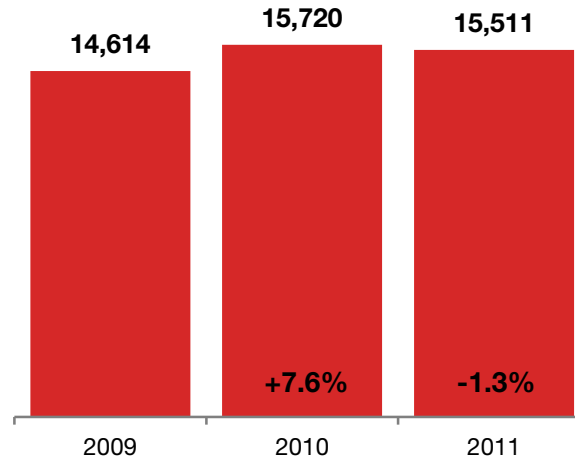


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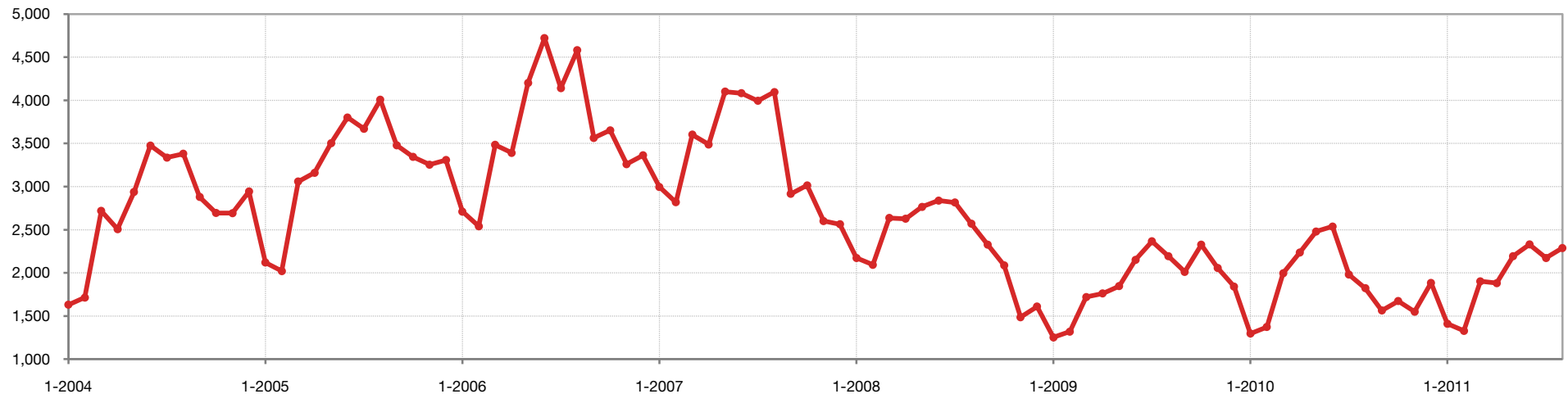


Year To Date



Month	Prior Year	Current Year	+/-
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	1,411	+8.8%
February	1,372	1,329	-3.1%
March	1,997	1,903	-4.7%
April	2,235	1,882	-15.8%
May	2,480	2,194	-11.5%
June	2,537	2,330	-8.2%
July	1,980	2,173	+9.7%
August	1,822	2,289	+25.6%
12-Month Avg	1,997	1,849	-6.0%

Historical Closed Sales Activity



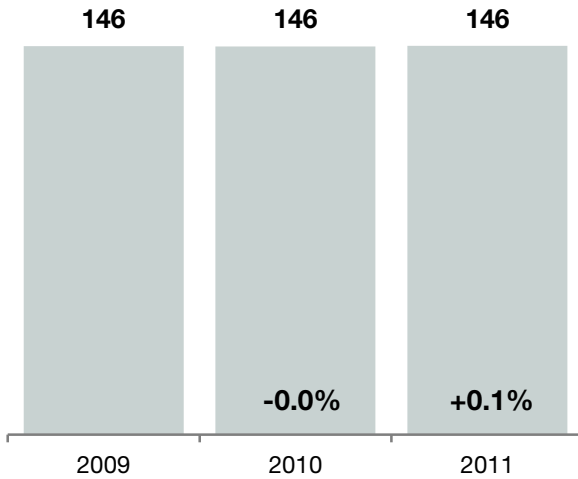
List to Close

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

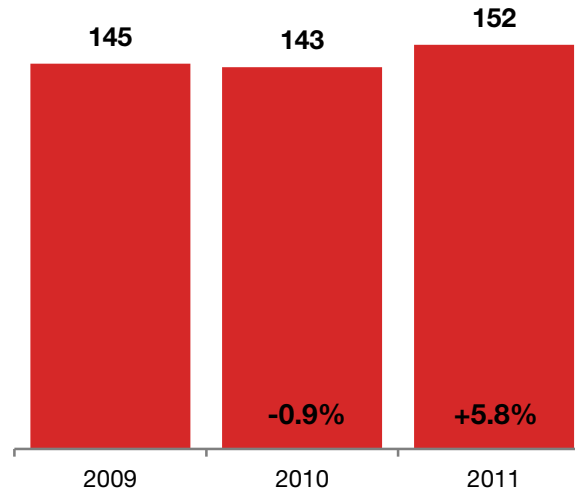


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August



Year To Date



Month	Prior Year	Current Year	+/-
September	140	145	+3.4%
October	140	144	+2.8%
November	143	149	+4.5%
December	139	150	+7.6%
January	146	155	+6.2%
February	148	154	+3.9%
March	145	156	+7.8%
April	141	154	+8.6%
May	139	150	+8.2%
June	143	152	+6.4%
July	144	150	+4.5%
August	146	146	+0.1%
12-Month Avg	143	150	+5.6%

Historical List to Close



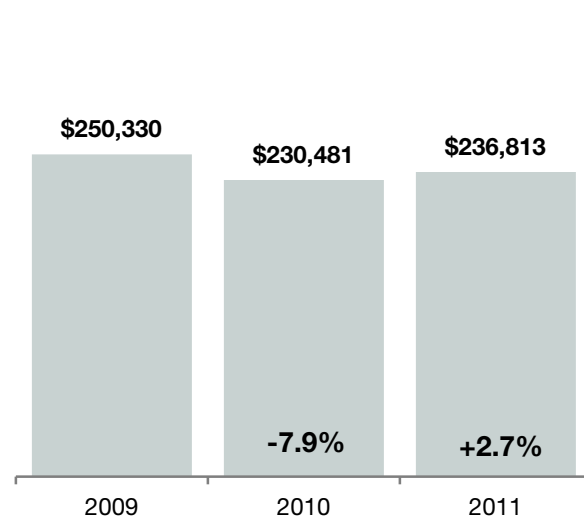
Average List Price

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

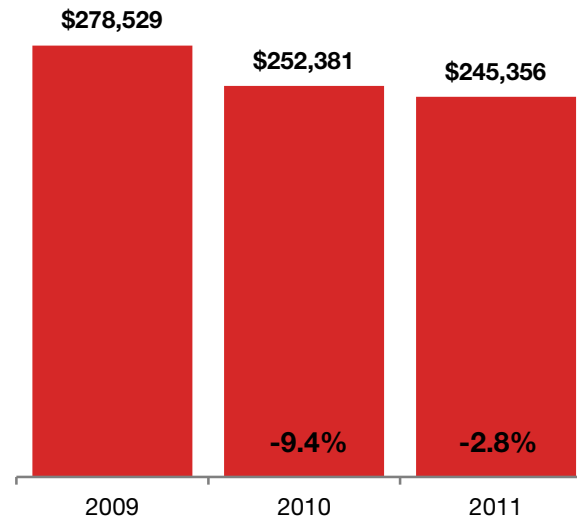


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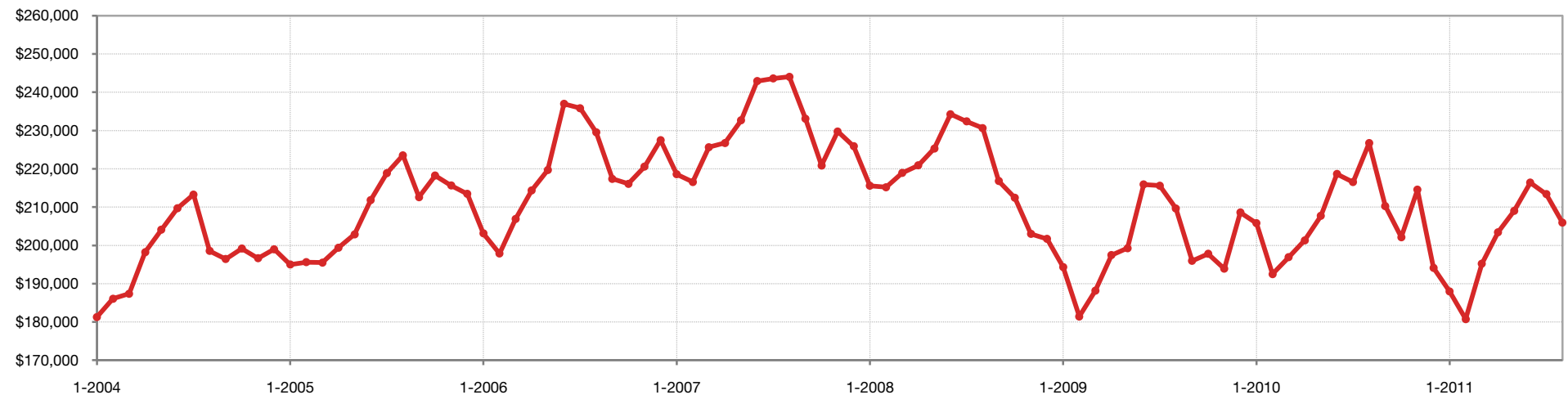


Year To Date



Month	Prior Year	Current Year	+/-
September	\$242,783	\$234,152	-3.6%
October	\$246,928	\$224,934	-8.9%
November	\$236,492	\$233,836	-1.1%
December	\$224,274	\$193,322	-13.8%
January	\$249,264	\$229,890	-7.8%
February	\$242,963	\$240,753	-0.9%
March	\$282,784	\$248,719	-12.0%
April	\$264,356	\$252,432	-4.5%
May	\$251,961	\$251,361	-0.2%
June	\$249,986	\$254,826	+1.9%
July	\$234,445	\$245,953	+4.9%
August	\$230,481	\$236,813	+2.7%
12-Month Avg	\$248,559	\$238,757	-3.9%

Historical Average List Price

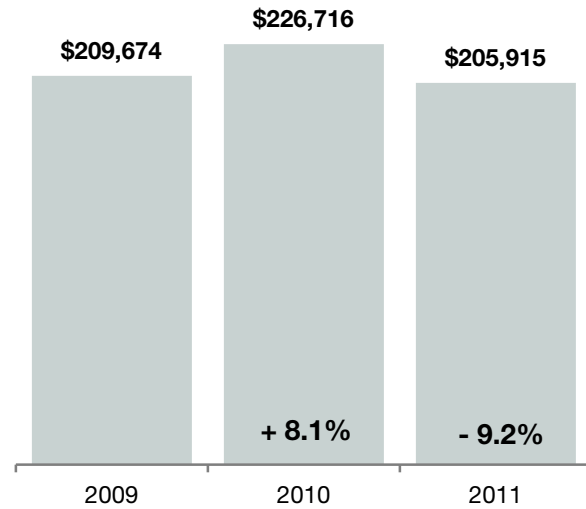


Average Sales Price

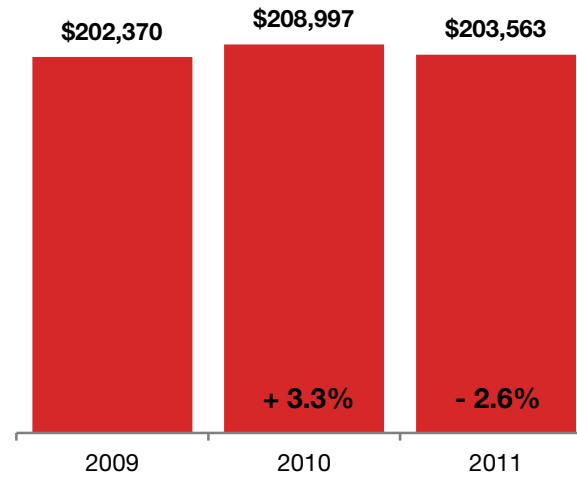
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



Month	Prior Year	Current Year	+/-
September	\$195,947	\$210,257	+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	\$187,971	-8.7%
February	\$192,493	\$180,754	-6.1%
March	\$196,918	\$195,217	-0.9%
April	\$201,324	\$203,446	+1.1%
May	\$207,711	\$209,001	+0.6%
June	\$218,638	\$216,391	-1.0%
July	\$216,528	\$213,371	-1.5%
August	\$226,716	\$205,915	-9.2%
12-Month Avg	\$205,479	\$203,898	-0.8%

Historical Average Sales Price

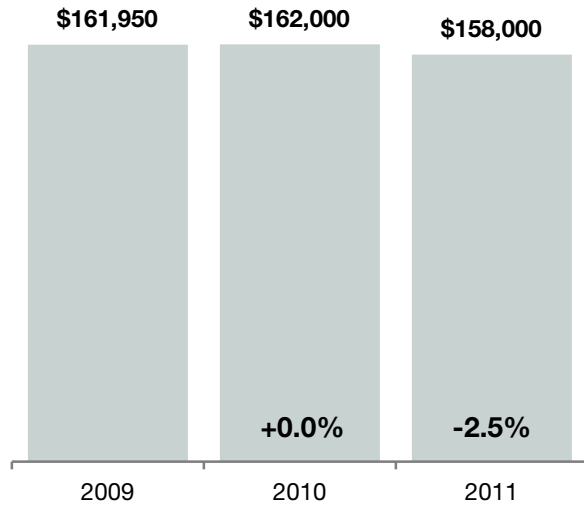


Median Sales Price

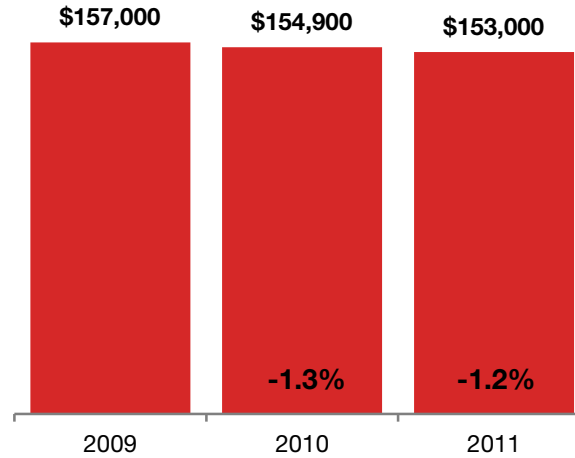
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



Month	Prior Year	Current Year	+/-
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	\$143,127	-1.3%
February	\$144,750	\$144,000	-0.5%
March	\$149,450	\$148,500	-0.6%
April	\$150,000	\$153,000	+2.0%
May	\$157,000	\$151,995	-3.2%
June	\$162,699	\$156,775	-3.6%
July	\$159,000	\$163,659	+2.9%
August	\$162,000	\$158,000	-2.5%
12-Month Med	\$153,500	\$154,000	+0.3%

Historical Median Sales Price



Percent of Original List Price Received

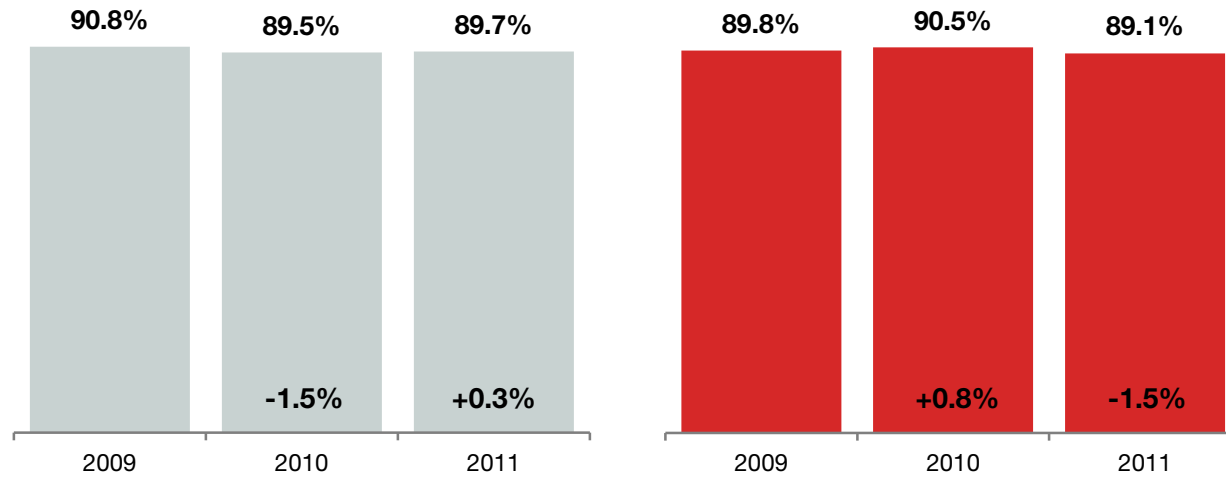


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

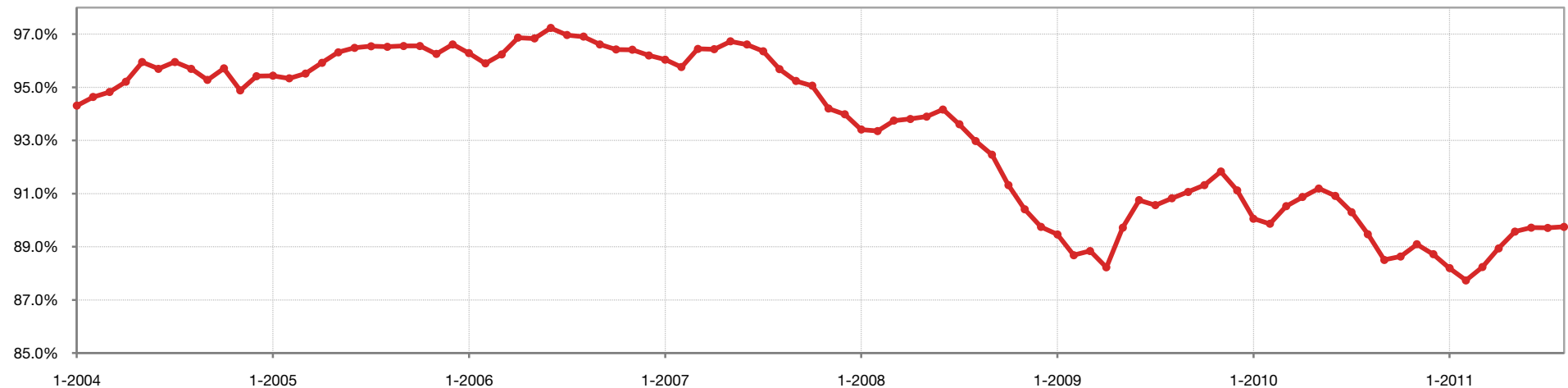
August

Year To Date



Month	Prior Year	Current Year	+/-
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%	88.9%	-2.1%
May	91.2%	89.6%	-1.8%
June	90.9%	89.7%	-1.3%
July	90.3%	89.7%	-0.7%
August	89.5%	89.7%	+0.3%
12-Month Avg	90.8%	89.0%	-2.0%

Historical Percent of Original List Price Received



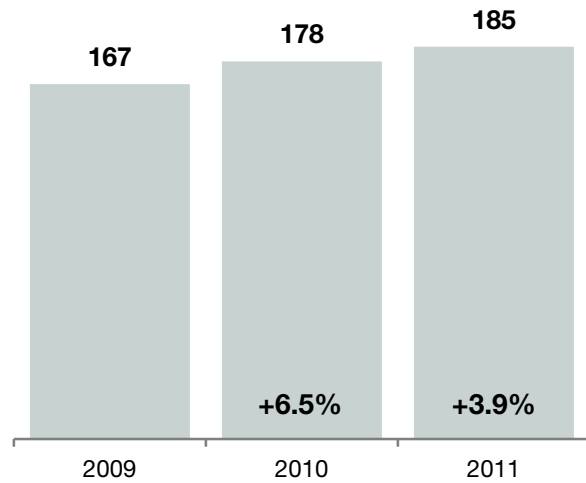
Housing Affordability Index



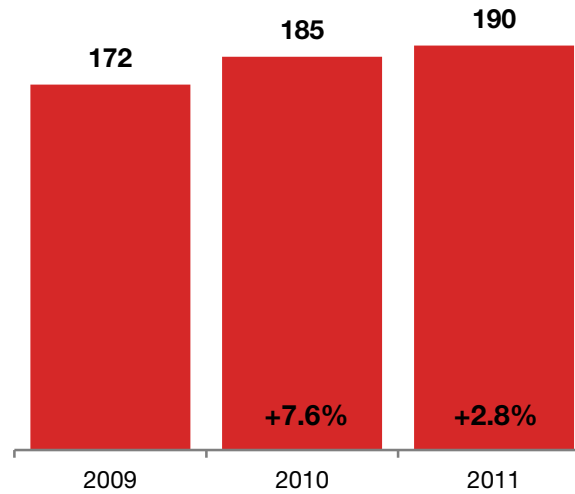
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August

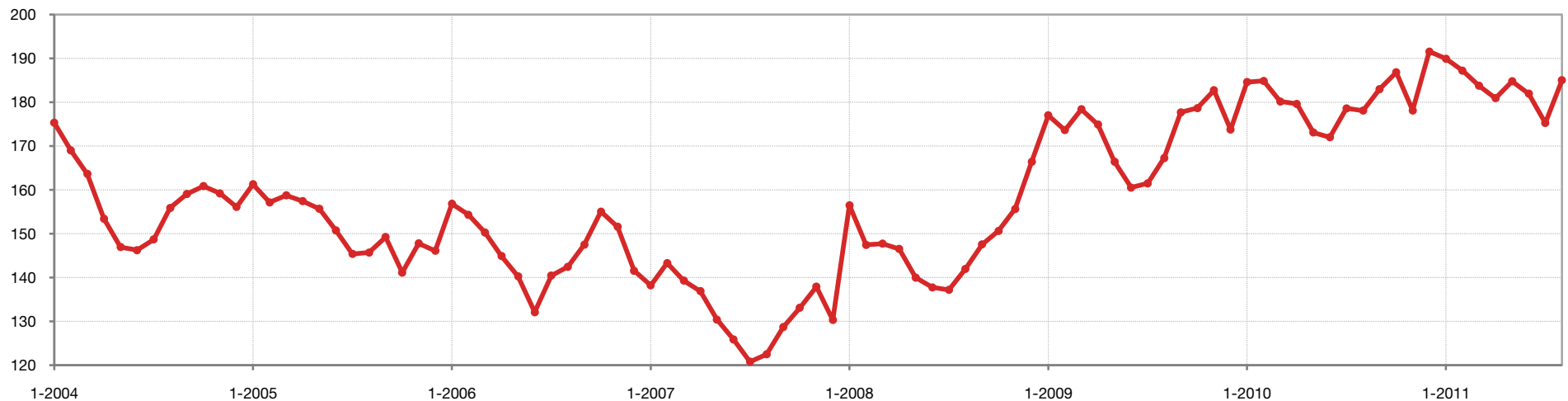


Year To Date



Month	Prior Year	Current Year	+/-
September	178	183	+3.0%
October	179	187	+4.6%
November	183	178	-2.5%
December	174	192	+10.2%
January	185	190	+2.9%
February	185	187	+1.3%
March	180	184	+2.0%
April	180	181	+0.7%
May	173	185	+6.8%
June	172	182	+5.8%
July	179	175	-1.9%
August	178	185	+3.9%
12-Month Avg	179	184	+3.1%

Historical Housing Affordability Index



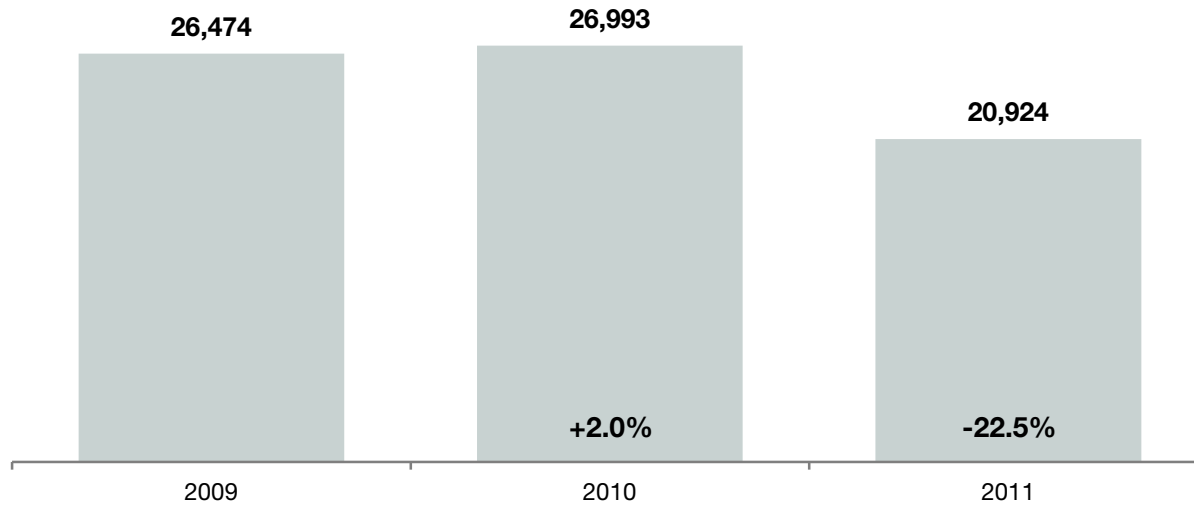
Inventory of Homes for Sale

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



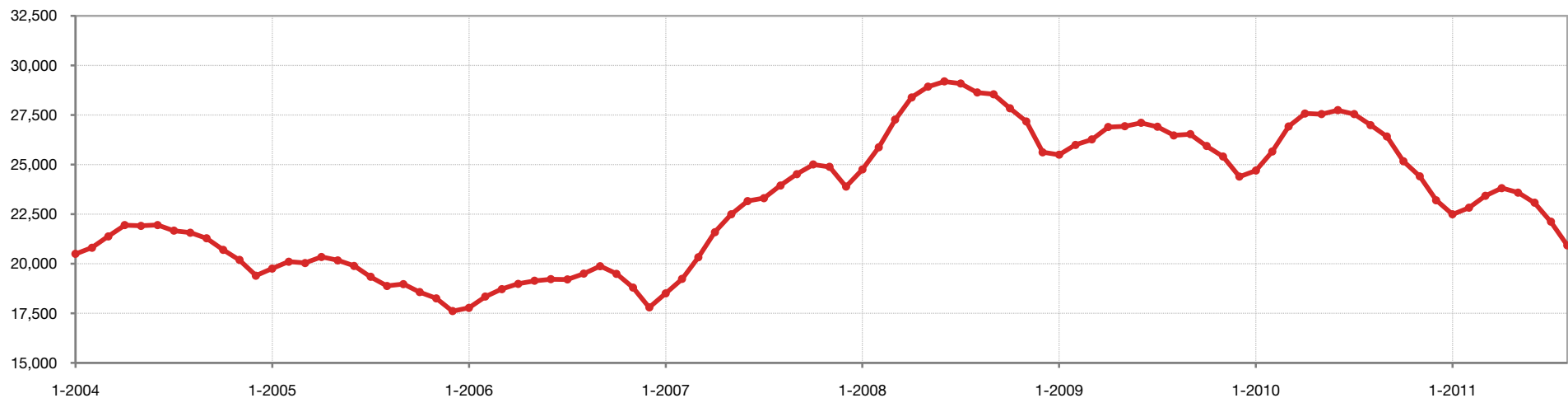
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August



Month	Prior Year	Current Year	+/-
September	26,529	26,413	-0.4%
October	25,937	25,171	-3.0%
November	25,399	24,415	-3.9%
December	24,394	23,203	-4.9%
January	24,700	22,489	-9.0%
February	25,655	22,822	-11.0%
March	26,926	23,423	-13.0%
April	27,573	23,811	-13.6%
May	27,542	23,587	-14.4%
June	27,740	23,074	-16.8%
July	27,539	22,121	-19.7%
August	26,993	20,924	-22.5%
12-Month Avg	26,411	23,454	-11.0%

Historical Inventory of Homes for Sale



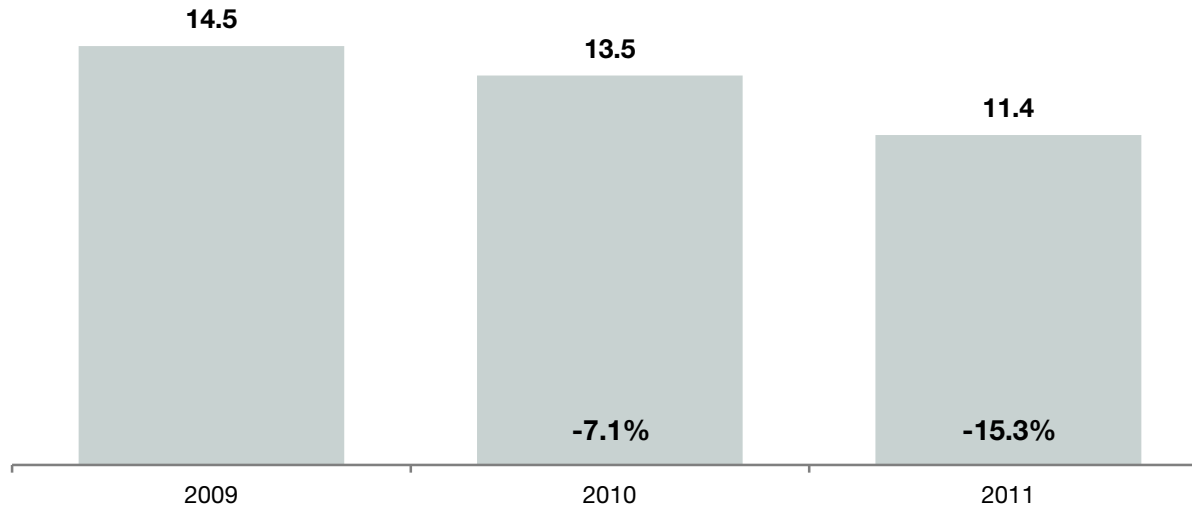
Months Supply of Inventory

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.



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August



Month	Prior Year	Current Year	+/-
September	14.6	13.4	-8.3%
October	14.2	13.0	-8.5%
November	13.6	13.0	-4.4%
December	12.9	12.4	-4.0%
January	13.0	12.0	-7.5%
February	13.4	12.2	-8.9%
March	14.0	12.6	-9.6%
April	13.9	13.0	-6.4%
May	13.4	13.4	+0.1%
June	13.5	13.0	-4.1%
July	13.5	12.2	-9.6%
August	13.5	11.4	-15.3%
12-Month Avg	13.6	12.6	-7.2%

Historical Months Supply of Inventory

