

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



Charlotte Regional **Realtor**® Association

December 2011

Anyone who claims to know what's in store for 2012 is overconfident. However, a few things do seem clear enough to make some assessments. First, 2011 was not the recovery year it was expected to be. It was yet another "transition year" for most. Second, multi-decade low mortgage rates and suppressed home prices coalesced to form an attractive purchase environment. And buyers did just what their name implies. This has driven down inventory levels in many locales, which—thirdly—nudged the market balance toward equilibrium. Here's how the final month of 2011 concluded the year.

New Listings in the Charlotte region decreased 21.4 percent to 2,320. Pending Sales were up 10.4 percent to 1,598. Inventory levels shrank 24.6 percent to 17,581 units, extending the signature trend of 2011.

Home prices finished the year on an up note. The Median Sales Price increased 4.7 percent to \$155,000. List to Close increased 1.4 percent to 152 days. Absorption rates improved as Months Supply of Inventory was down 27.0 percent to 9.1 months.

Ultimately, the upcoming spring market should be a major tell about the future direction of housing. Sellers are seeing multiple-offer situations; buyers are seeing sub-4.0 percent loans; supply-demand trends are more balanced. When it gets down to it, that's a stable foundation and a far cry from 2009. While the fundamentals are better, the foreclosure situation and political unknowns remain wildcards. For now, enjoy the fresh canvas.

Quick Facts

+ 0.6%

Year-Over-Year
Change in
Closed Sales

+ 4.7%

Year-Over-Year
Change in
Median Sales Price

- 24.6%

Year-Over-Year
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	12-2010	12-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		2,952	2,320	- 21.4%	56,365	45,582	- 19.1%
Pending Sales		1,448	1,598	+ 10.4%	22,469	23,212	+ 3.3%
Closed Sales		1,884	1,896	+ 0.6%	22,393	22,942	+ 2.5%
List to Close		150	152	+ 1.4%	145	152	+ 5.4%
Average List Price		\$193,103	\$220,648	+ 14.3%	\$244,719	\$239,587	- 2.1%
Average Sales Price		\$194,146	\$190,564	- 1.8%	\$207,709	\$200,351	- 3.5%
Median Sales Price		\$147,990	\$155,000	+ 4.7%	\$155,000	\$152,500	- 1.6%
Percent of Original List Price Received		88.7%	90.0%	+ 1.4%	90.0%	89.4%	- 0.6%
Housing Affordability Index		192	191	- 0.5%	185	193	+ 4.6%
Inventory of Homes for Sale		23,316	17,581	- 24.6%	--	--	--
Months Supply of Homes for Sale		12.5	9.1	- 27.0%	--	--	--

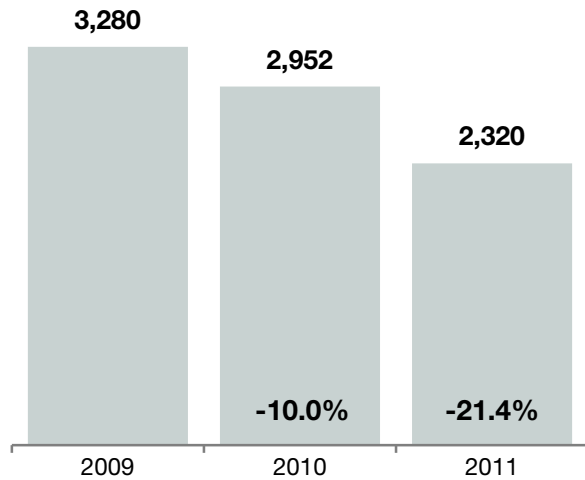
New Listings

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

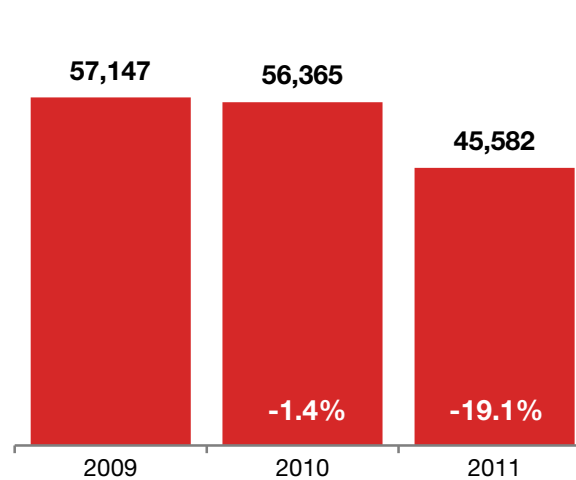


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December



Year To Date



Month	Prior Year	Current Year	+ / -
January	5,208	4,065	-21.9%
February	4,886	4,161	-14.8%
March	6,534	5,207	-20.3%
April	5,949	4,457	-25.1%
May	4,687	4,193	-10.5%
June	5,034	4,128	-18.0%
July	4,979	3,674	-26.2%
August	4,763	3,928	-17.5%
September	4,230	3,389	-19.9%
October	3,769	3,209	-14.9%
November	3,374	2,851	-15.5%
December	2,952	2,320	-21.4%
12-Month Avg	4,697	3,799	-19.1%

Historical New Listing Activity



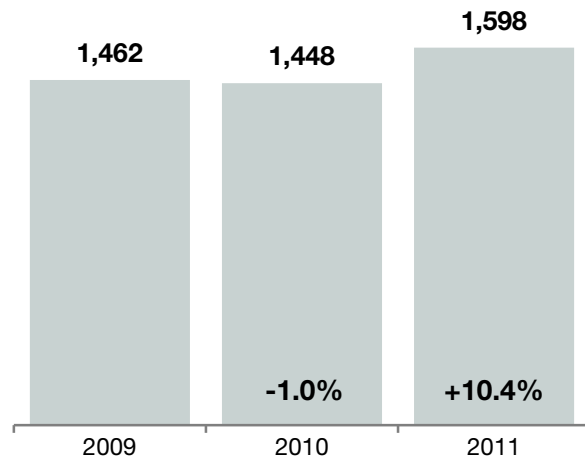
Pending Sales

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

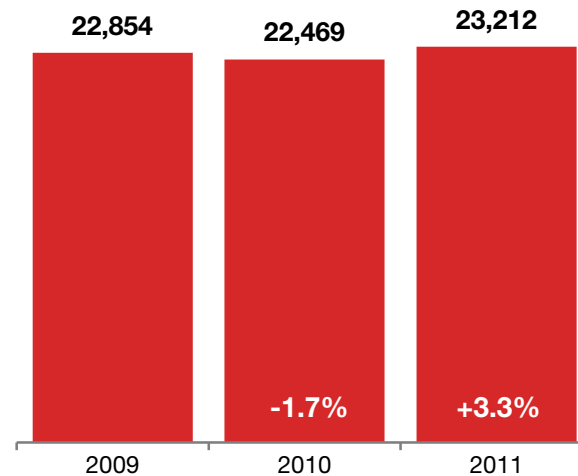


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December



Year To Date



Month	Prior Year	Current Year	+ / -
January	1,528	1,395	-8.7%
February	1,733	1,619	-6.6%
March	2,491	2,198	-11.8%
April	2,925	2,152	-26.4%
May	1,972	2,162	+9.6%
June	1,995	2,297	+15.1%
July	1,772	2,062	+16.4%
August	1,809	2,219	+22.7%
September	1,673	1,893	+13.2%
October	1,531	1,772	+15.7%
November	1,592	1,845	+15.9%
December	1,448	1,598	+10.4%
12-Month Avg	1,872	1,934	+3.3%

Historical Pending Sales Activity



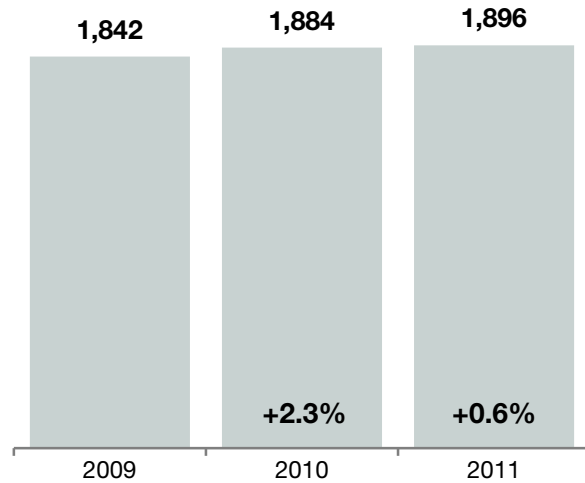
Closed Sales

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

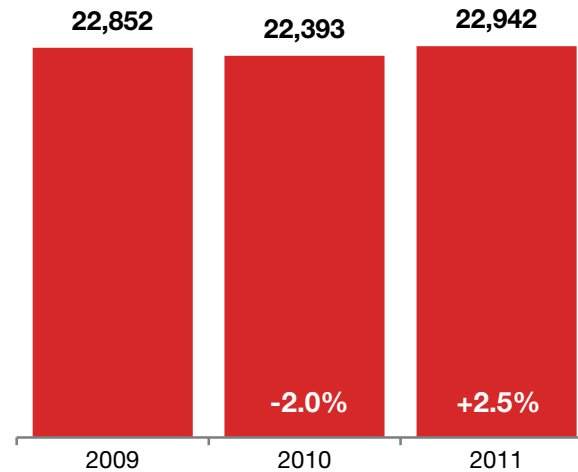


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December



Year To Date



Month	Prior Year	Current Year	+ / -
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	2,172	+9.7%
August	1,822	2,289	+25.6%
September	1,564	1,968	+25.8%
October	1,674	1,882	+12.4%
November	1,551	1,686	+8.7%
December	1,884	1,896	+0.6%
12-Month Avg	1,866	1,912	+4.0%

Historical Closed Sales Activity



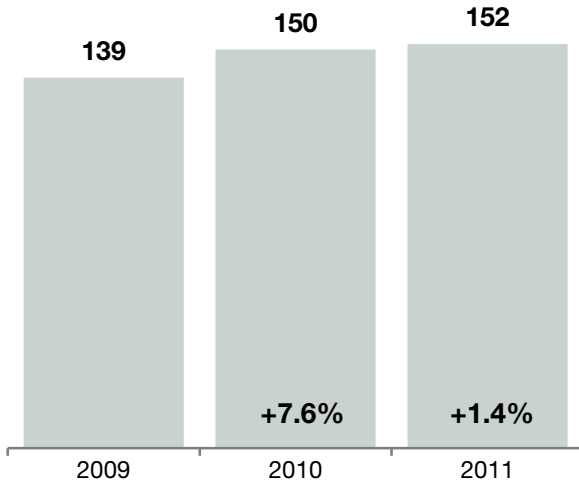
List to Close



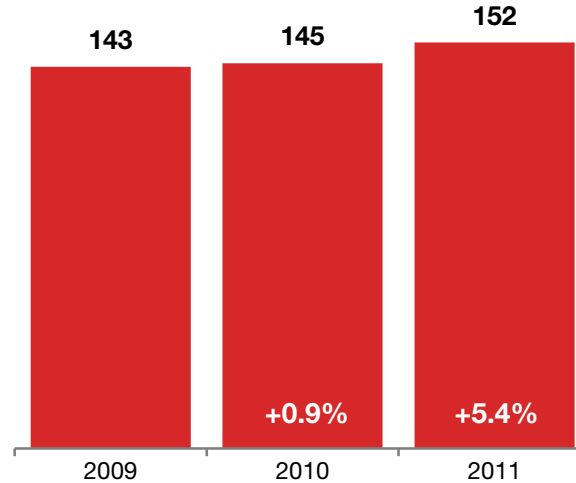
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A count of the days between the date listed and the date closed for all properties sold in a given month.

December



Year To Date



Month	Prior Year	Current Year	+ / -
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%
September	145	157	+8.4%
October	144	155	+7.6%
November	149	149	+0.1%
December	150	152	+1.4%
12-Month Avg	145	152	+5.4%

Historical List to Close



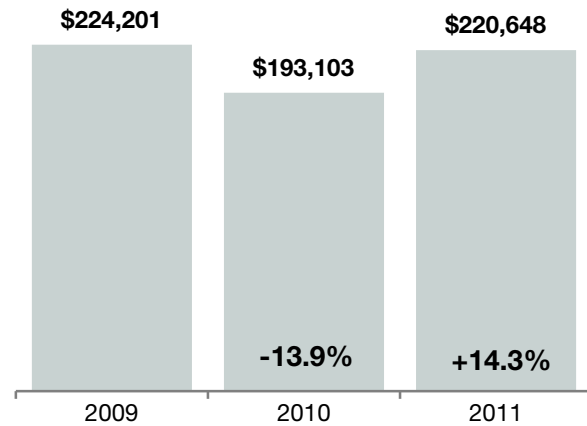
Average List Price

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

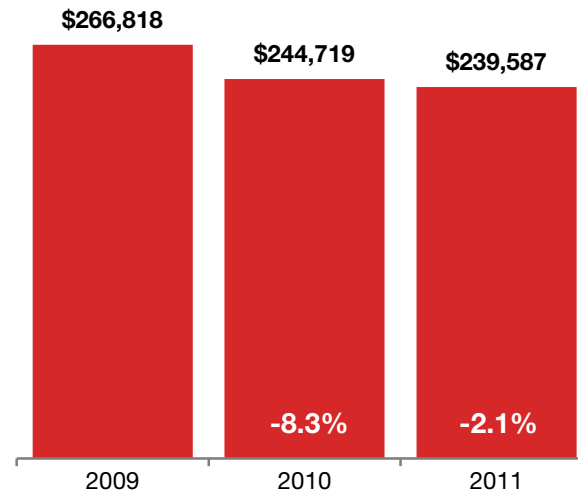


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December

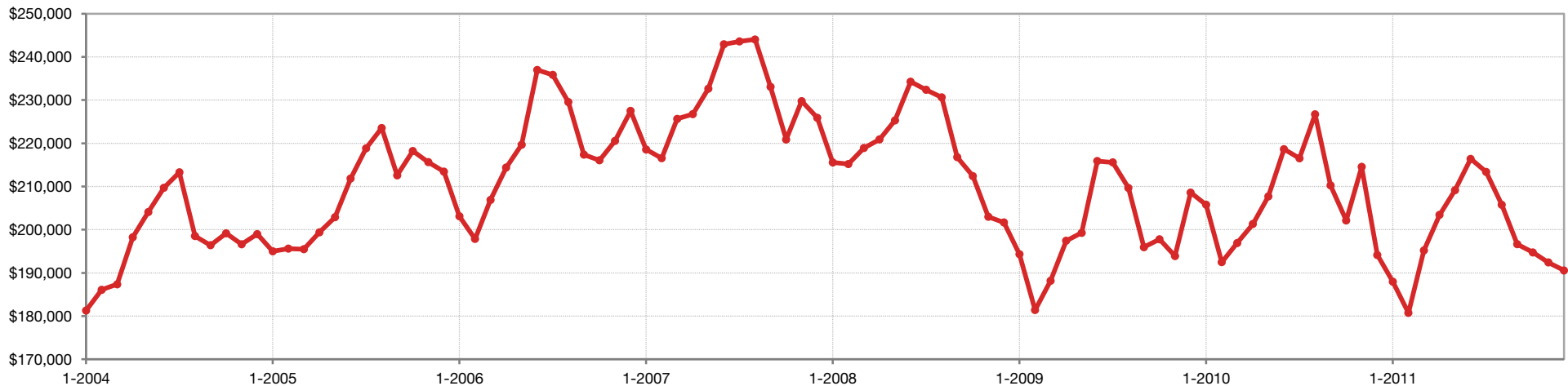


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$249,216	\$228,923	-8.1%
February	\$242,900	\$239,637	-1.3%
March	\$282,683	\$247,256	-12.5%
April	\$264,217	\$250,142	-5.3%
May	\$251,904	\$248,575	-1.3%
June	\$249,812	\$250,751	+0.4%
July	\$234,232	\$243,655	+4.0%
August	\$229,956	\$232,037	+0.9%
September	\$233,644	\$242,300	+3.7%
October	\$224,321	\$227,173	+1.3%
November	\$233,084	\$226,152	-3.0%
December	\$193,103	\$220,648	+14.3%
12-Month Avg	\$244,719	\$239,587	-2.1%

Historical Average List Price



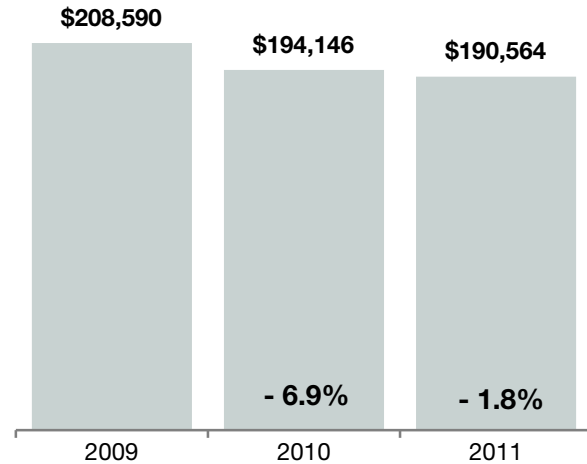
Average Sales Price

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

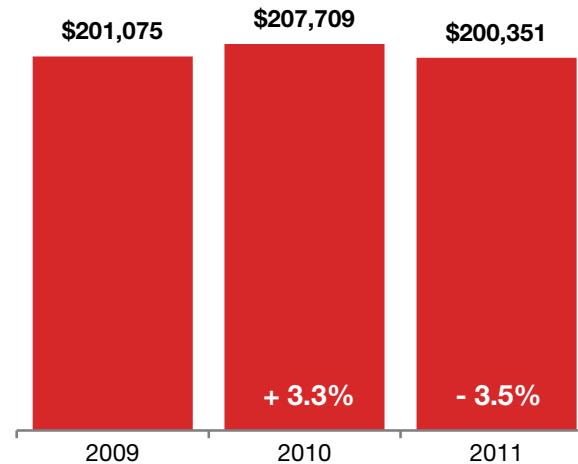


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December

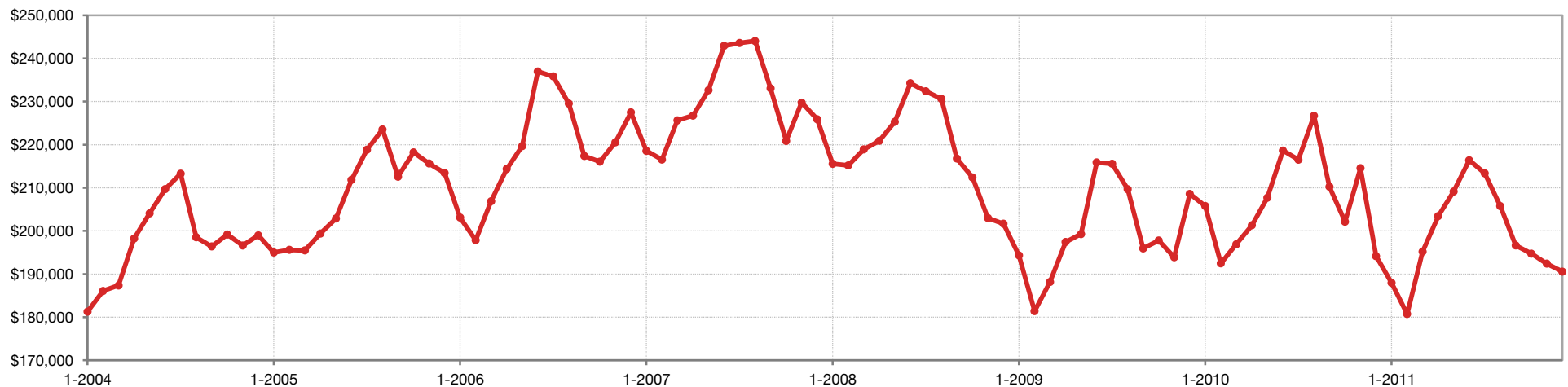


Year To Date



Month	Prior Year	Current Year	+ / -
January	\$205,782	\$187,971	-8.7%
February	\$192,493	\$180,754	-6.1%
March	\$196,918	\$195,210	-0.9%
April	\$201,324	\$203,442	+1.1%
May	\$207,711	\$209,147	+0.7%
June	\$218,638	\$216,389	-1.0%
July	\$216,528	\$213,371	-1.5%
August	\$226,716	\$205,772	-9.2%
September	\$210,257	\$196,649	-6.5%
October	\$202,146	\$194,739	-3.7%
November	\$214,554	\$192,433	-10.3%
December	\$194,146	\$190,564	-1.8%
12-Month Avg	\$207,709	\$200,351	-3.5%

Historical Average Sales Price



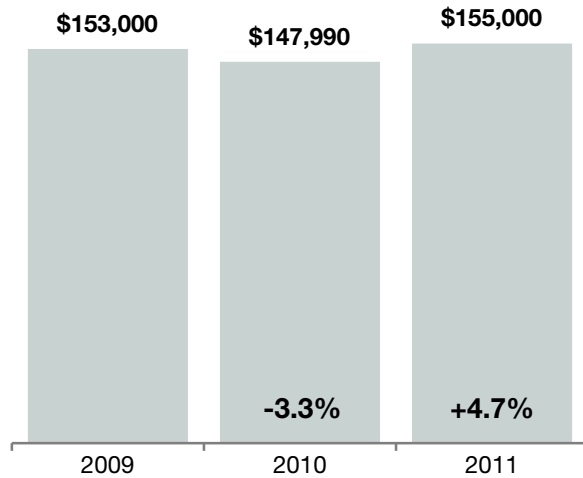
Median Sales Price

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

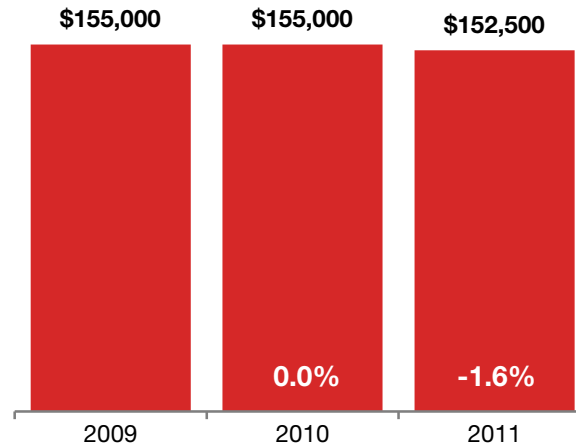


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December



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$152,000	-3.2%
June	\$162,699	\$156,775	-3.6%
July	\$159,000	\$163,659	+2.9%
August	\$162,000	\$158,000	-2.5%
September	\$157,000	\$149,900	-4.5%
October	\$154,000	\$151,942	-1.3%
November	\$165,000	\$151,700	-8.1%
December	\$147,990	\$155,000	+4.7%
12-Month Med	\$155,000	\$152,500	-1.6%

Historical Median Sales Price



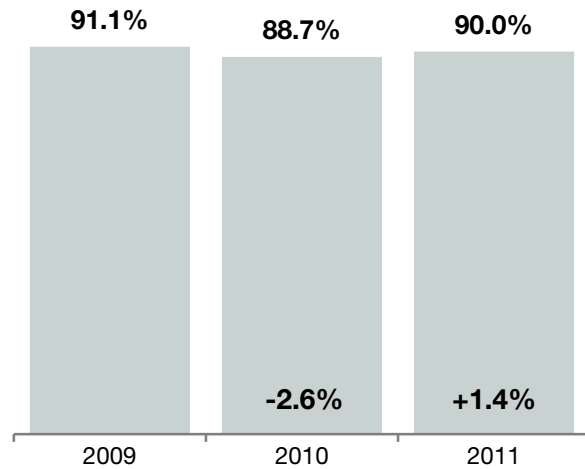
Percent of Original List Price Received



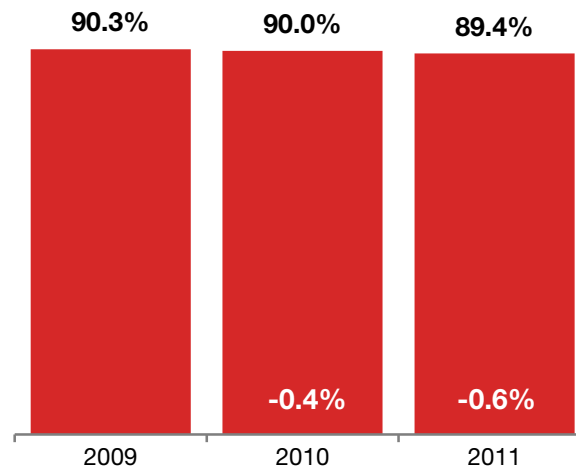
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December

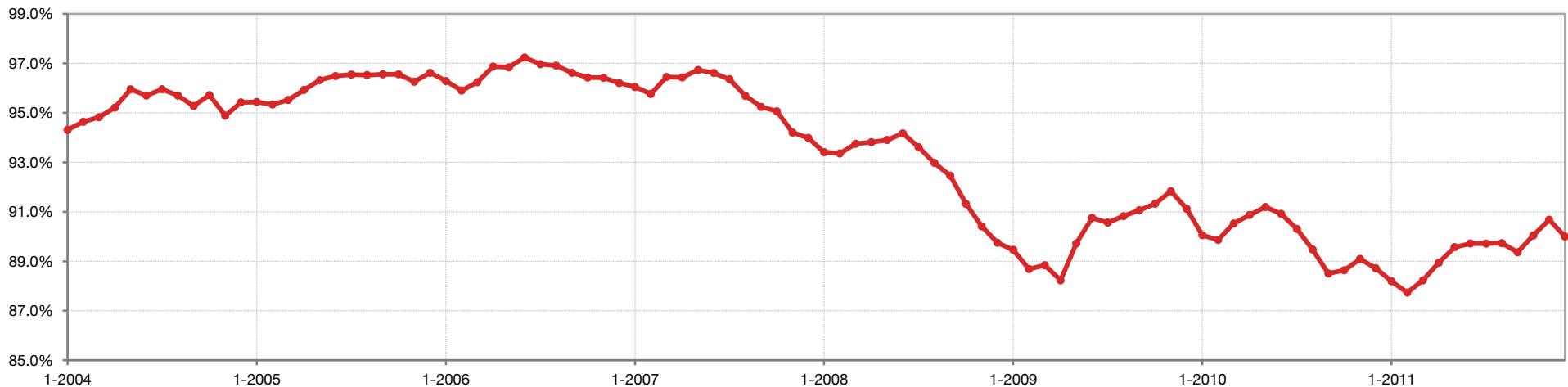


Year To Date



Month	Prior Year	Current Year	+ / -
January	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%
September	88.5%	89.4%	+1.0%
October	88.6%	90.0%	+1.6%
November	89.1%	90.7%	+1.8%
December	88.7%	90.0%	+1.4%
12-Month Avg	90.0%	89.4%	-0.6%

Historical Percent of Original List Price Received



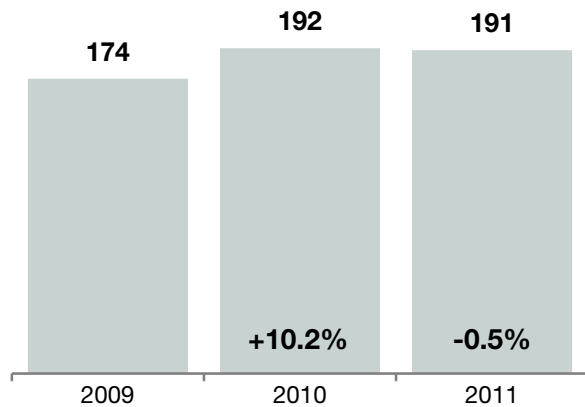
Housing Affordability Index



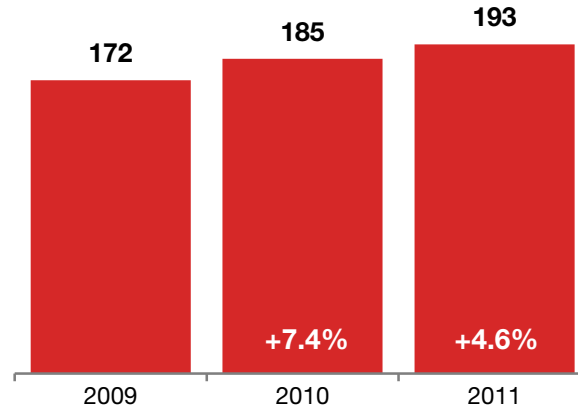
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



Year To Date



Month	Prior Year	Current Year	+ / -
January	185	190	+2.9%
February	185	187	+1.3%
March	180	184	+2.0%
April	180	181	+0.7%
May	173	185	+6.7%
June	172	182	+5.8%
July	179	175	-1.9%
August	178	185	+3.9%
September	183	196	+6.9%
October	187	192	+2.7%
November	178	194	+8.7%
December	192	191	-0.5%
12-Month Avg	181	187	+3.3%

Historical Housing Affordability Index



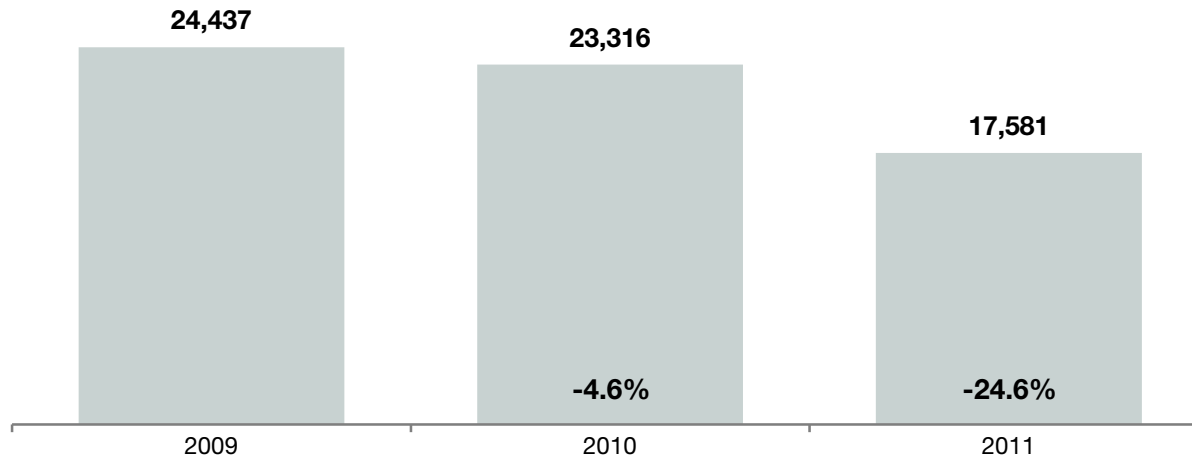
Inventory of Homes for Sale

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



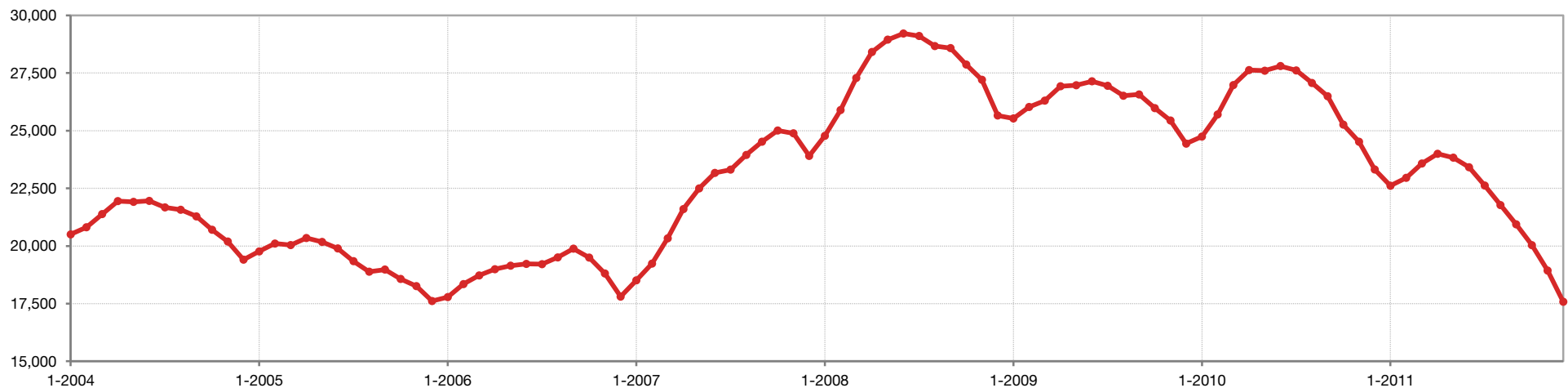
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December



Month	Prior Year	Current Year	+ / -
January	24,744	22,612	-8.6%
February	25,702	22,955	-10.7%
March	26,976	23,576	-12.6%
April	27,626	23,997	-13.1%
May	27,599	23,830	-13.7%
June	27,802	23,414	-15.8%
July	27,611	22,621	-18.1%
August	27,068	21,773	-19.6%
September	26,493	20,939	-21.0%
October	25,262	20,036	-20.7%
November	24,519	18,935	-22.8%
December	23,316	17,581	-24.6%
12-Month Avg	26,227	21,856	-16.8%

Historical Inventory of Homes for Sale



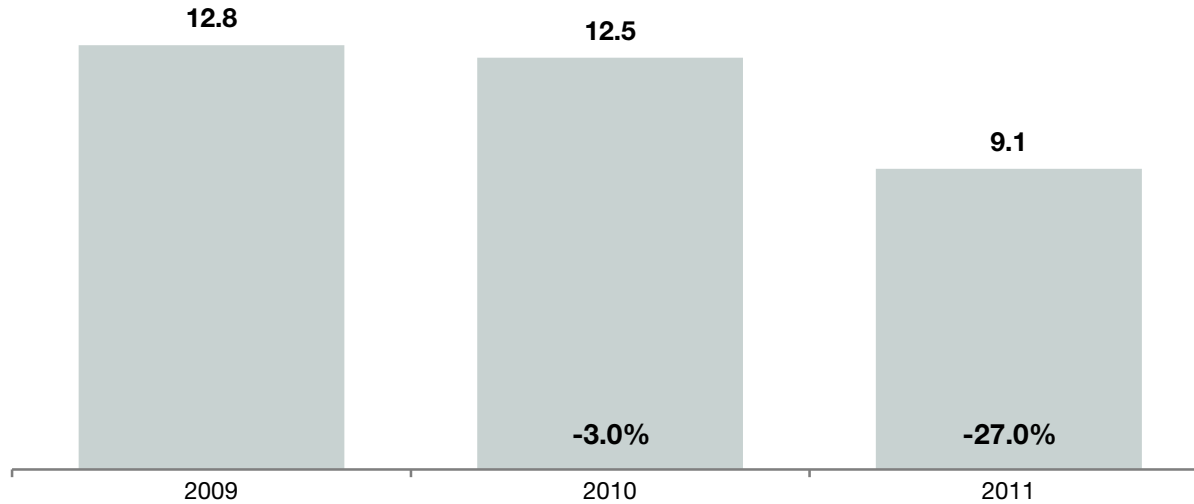
Months Supply of Inventory

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	13.0	12.1	-6.3%
February	13.3	12.4	-7.1%
March	13.6	12.9	-5.1%
April	13.4	13.6	+1.6%
May	13.4	13.4	-0.3%
June	13.7	13.0	-5.0%
July	13.8	12.4	-10.2%
August	13.7	11.7	-14.9%
September	13.7	11.1	-18.7%
October	13.4	10.5	-21.6%
November	13.1	9.9	-24.7%
December	12.5	9.1	-27.0%
12-Month Avg	13.4	11.8	-11.5%

Historical Months Supply of Inventory

