

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



## January 2012

The media sometimes obsesses over the negatives, but last year brought several important improvements in key metrics that should not be brushed aside, such as an improved inventory picture. Foreclosures also dominate news stories, and for good reason. People should occupy homes, not banks. Which means qualified buyers need reliable access to mortgage capital, and distressed properties may need further attention in 2012 to expedite transfer of ownership and tax-base recapture. As we delve into a new year, we're seeing mostly positive signs. Let's examine some of them.

New Listings in the Charlotte region decreased 6.2 percent to 3,813. Pending Sales were up 27.6 percent to 1,777. Inventory levels shrank 23.6 percent to 17,305 units.

Home prices began the year on an up note. The Median Sales Price increased 2.4 percent to \$146,550. List to Close remained flat at 155 days. Absorption rates improved as Months Supply of Inventory was down 27.6 percent to 8.8 months.

U.S. economic data has been encouraging. The unemployment rate flirted with a 3-year low and an initial reading on the fourth quarter of 2011 GDP was in-line with expectations. Mortgage rates posted yet another fresh new record low. At the risk of sounding redundant (at the risk of sounding redundant), the missing puzzle piece is still jobs. Improvements in the labor market will spur housing demand through new household formations, improve family financials and galvanize consumer confidence.

## Quick Facts

**+ 9.2%**

Year-Over-Year  
Change in  
**Closed Sales**

**+ 2.4%**

Year-Over-Year  
Change in  
**Median Sales Price**

**- 23.6%**

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	1-2011	1-2012	+ / -	YTD 2011	YTD 2012	+ / -
<b>New Listings</b>		4,066	<b>3,813</b>	- 6.2%	4,066	<b>3,813</b>	- 6.2%
<b>Pending Sales</b>		1,393	<b>1,777</b>	+ 27.6%	1,393	<b>1,777</b>	+ 27.6%
<b>Closed Sales</b>		1,411	<b>1,541</b>	+ 9.2%	1,411	<b>1,541</b>	+ 9.2%
<b>List to Close</b>		155	<b>155</b>	- 0.0%	155	<b>155</b>	- 0.0%
<b>Average List Price</b>		\$228,521	<b>\$254,168</b>	+ 11.2%	\$228,521	<b>\$254,168</b>	+ 11.2%
<b>Average Sales Price</b>		\$187,971	<b>\$187,785</b>	- 0.1%	\$187,971	<b>\$187,785</b>	- 0.1%
<b>Median Sales Price</b>		\$143,127	<b>\$146,550</b>	+ 2.4%	\$143,127	<b>\$146,550</b>	+ 2.4%
<b>Percent of Original List Price Received</b>		88.2%	<b>90.2%</b>	+ 2.3%	88.2%	<b>90.2%</b>	+ 2.3%
<b>Housing Affordability Index</b>		190	<b>201</b>	+ 6.0%	190	<b>201</b>	+ 6.0%
<b>Inventory of Homes for Sale</b>		22,647	<b>17,305</b>	- 23.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		12.2	<b>8.8</b>	- 27.6%	--	--	--

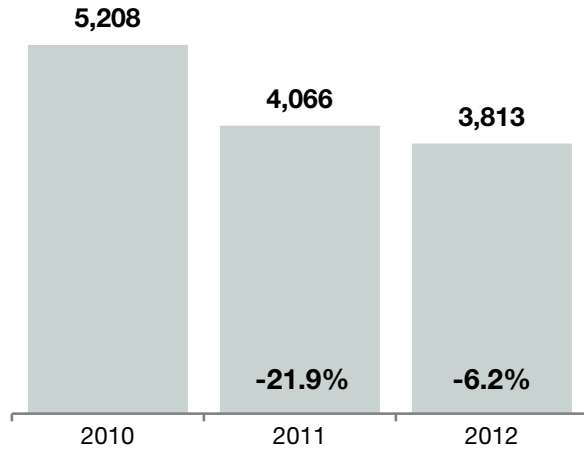
# New Listings

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

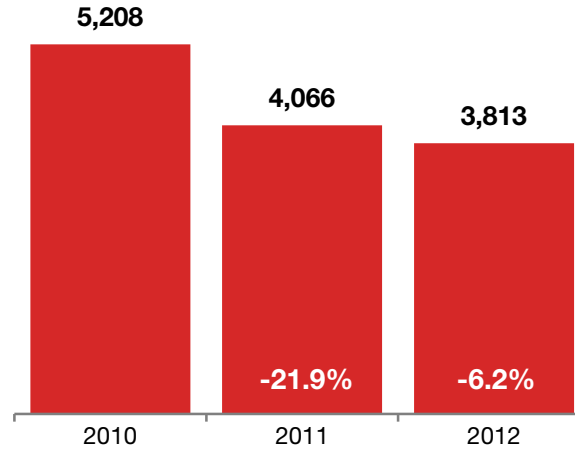


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## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	4,886	4,161	-14.8%
March	6,534	5,207	-20.3%
April	5,949	4,458	-25.1%
May	4,687	4,196	-10.5%
June	5,034	4,129	-18.0%
July	4,979	3,677	-26.1%
August	4,763	3,931	-17.5%
September	4,230	3,391	-19.8%
October	3,769	3,212	-14.8%
November	3,374	2,860	-15.2%
December	2,952	2,357	-20.2%
January	4,066	3,813	-6.2%
12-Month Avg	4,602	3,783	-17.8%

## Historical New Listing Activity



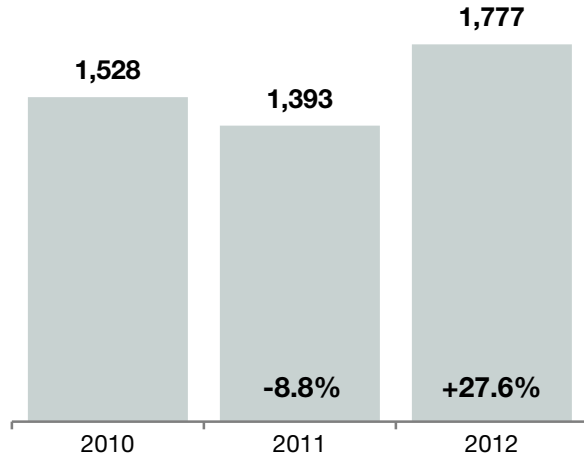
# Pending Sales

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

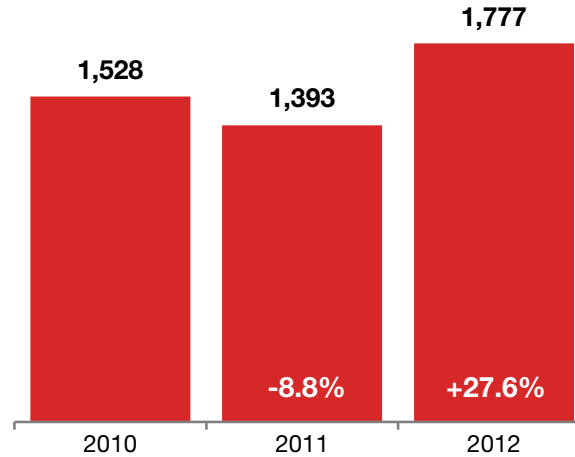


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## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	1,733	1,612	-7.0%
March	2,489	2,194	-11.9%
April	2,924	2,150	-26.5%
May	1,971	2,164	+9.8%
June	1,993	2,296	+15.2%
July	1,771	2,060	+16.3%
August	1,809	2,218	+22.6%
September	1,671	1,889	+13.0%
October	1,531	1,754	+14.6%
November	1,592	1,830	+14.9%
December	1,447	1,627	+12.4%
January	1,393	1,777	+27.6%
<b>12-Month Avg</b>	<b>1,860</b>	<b>1,964</b>	<b>+5.6%</b>

## Historical Pending Sales Activity



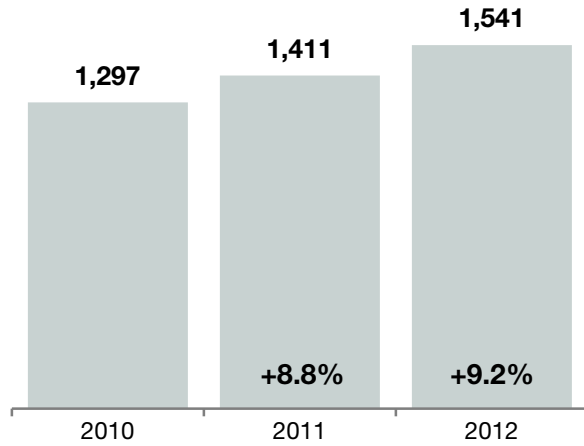
# Closed Sales

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

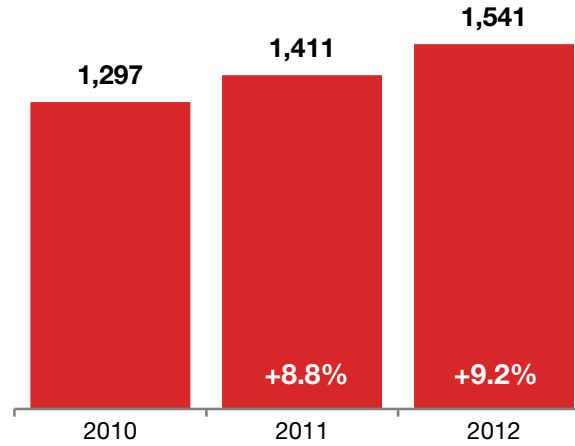


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## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	1,372	1,325	-3.4%
March	1,997	1,900	-4.9%
April	2,235	1,882	-15.8%
May	2,480	2,191	-11.7%
June	2,537	2,330	-8.2%
July	1,980	2,171	+9.6%
August	1,822	2,285	+25.4%
September	1,564	1,968	+25.8%
October	1,674	1,882	+12.4%
November	1,551	1,686	+8.7%
December	1,883	1,896	+0.7%
January	1,411	1,541	+9.2%
12-Month Avg	1,876	1,921	+4.0%

## Historical Closed Sales Activity



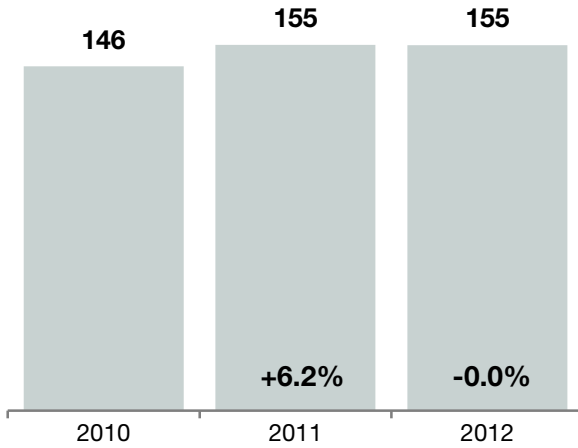
# List to Close

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

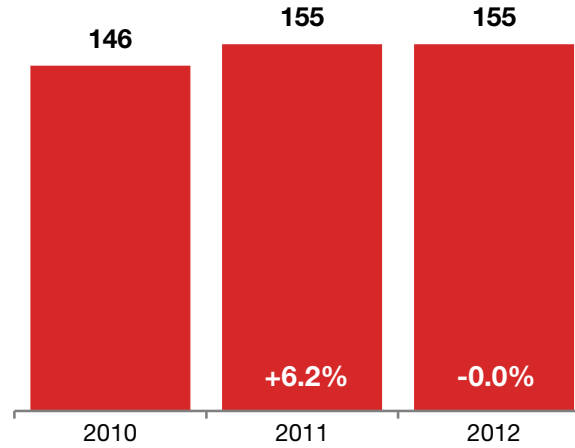


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## January

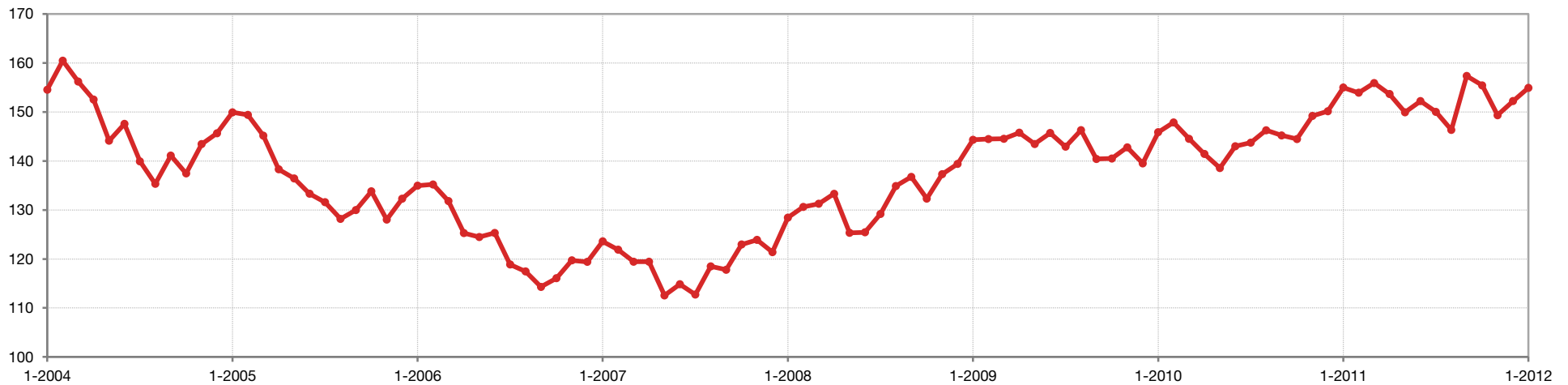


## Year To Date



Month	Prior Year	Current Year	+ / -
February	148	154	+4.1%
March	145	156	+7.9%
April	141	154	+8.6%
May	139	150	+8.2%
June	143	152	+6.4%
July	144	150	+4.4%
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%
January	155	155	-0.0%
<b>12-Month Avg</b>	<b>145</b>	<b>152</b>	<b>+5.0%</b>

## Historical List to Close



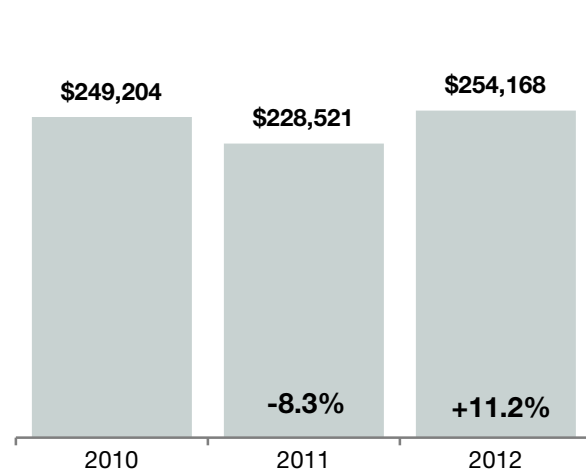
# Average List Price

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

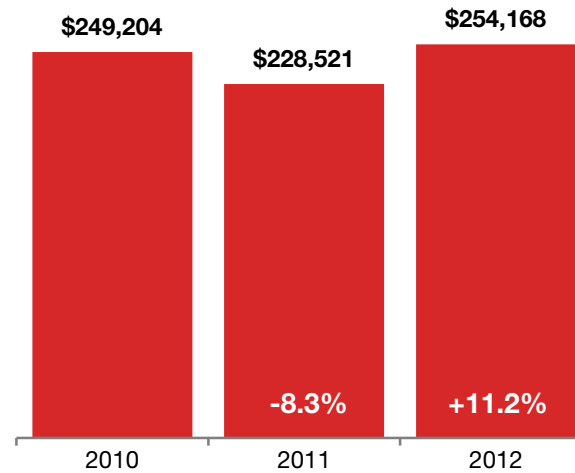


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## January

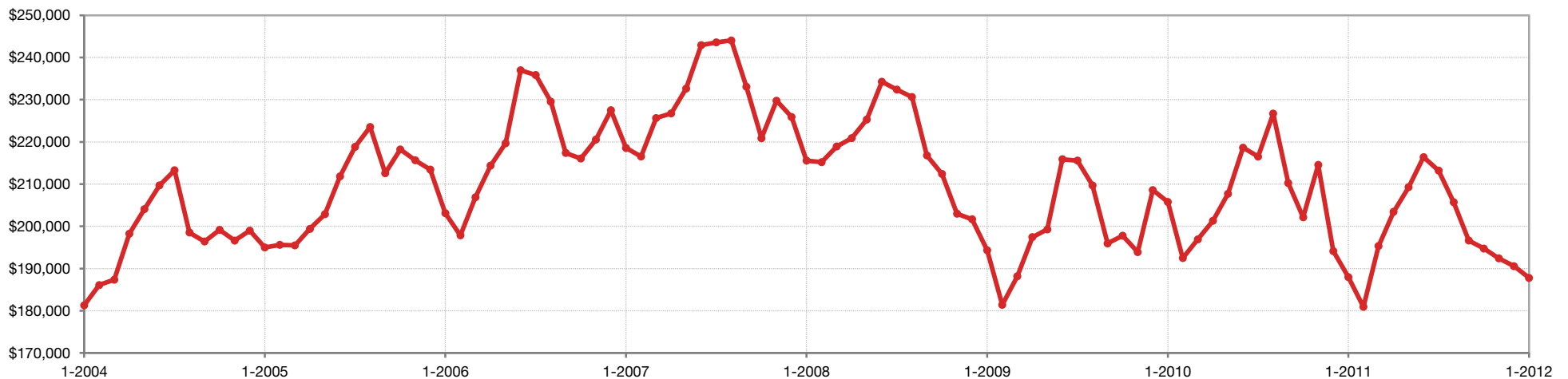


## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$242,892	\$239,537	-1.4%
March	\$282,673	\$246,997	-12.6%
April	\$264,233	\$249,915	-5.4%
May	\$251,855	\$248,389	-1.4%
June	\$249,788	\$250,418	+0.3%
July	\$234,179	\$242,434	+3.5%
August	\$229,923	\$231,218	+0.6%
September	\$233,598	\$241,563	+3.4%
October	\$224,284	\$225,766	+0.7%
November	\$233,027	\$224,661	-3.6%
December	\$193,017	\$218,140	+13.0%
January	\$228,521	\$254,168	+11.2%
12-Month Avg	\$243,074	\$241,092	-0.8%

## Historical Average List Price



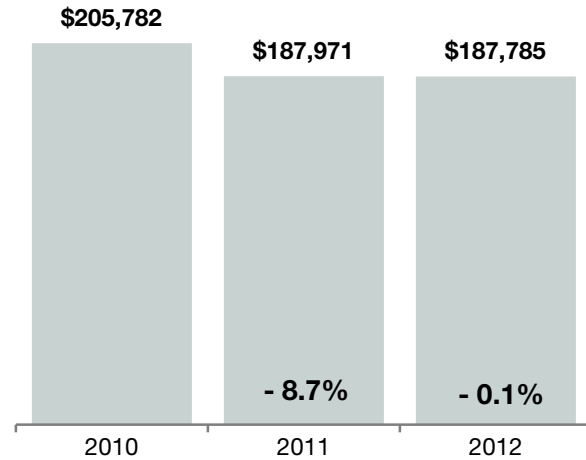
# Average Sales Price

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

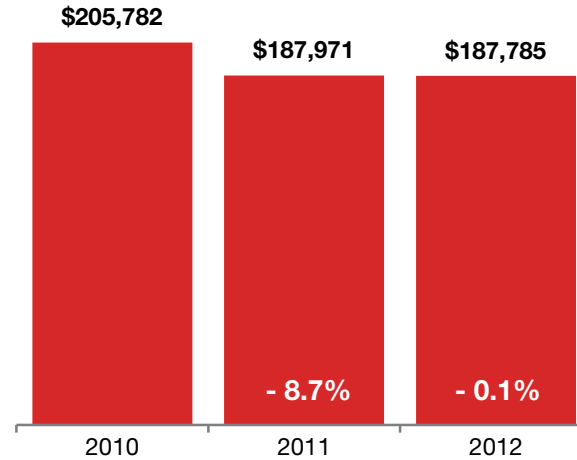


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## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$192,493	\$180,940	-6.0%
March	\$196,918	\$195,336	-0.8%
April	\$201,324	\$203,442	+1.1%
May	\$207,711	\$209,288	+0.8%
June	\$218,638	\$216,389	-1.0%
July	\$216,528	\$213,211	-1.5%
August	\$226,716	\$205,711	-9.3%
September	\$210,257	\$196,649	-6.5%
October	\$202,146	\$194,739	-3.7%
November	\$214,554	\$192,427	-10.3%
December	\$194,132	\$190,565	-1.8%
January	\$187,971	\$187,785	-0.1%
<b>12-Month Avg</b>	<b>\$206,581</b>	<b>\$200,285</b>	<b>-3.0%</b>

## Historical Average Sales Price

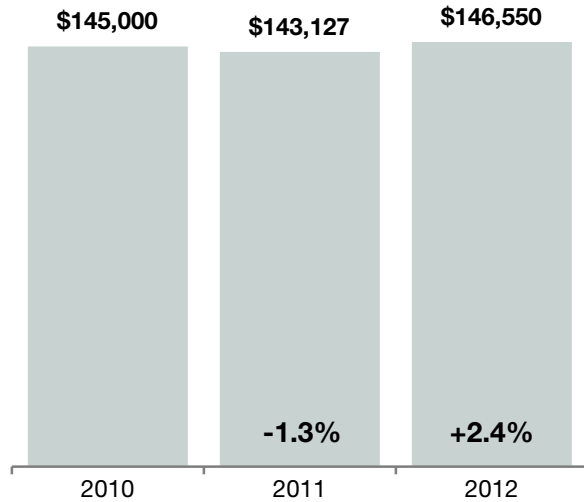


# Median Sales Price

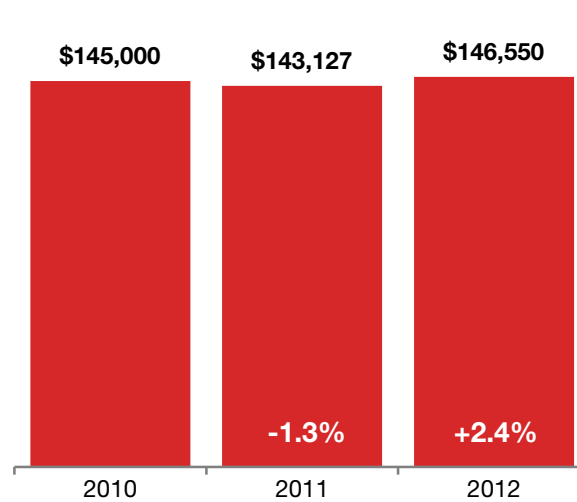
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## January

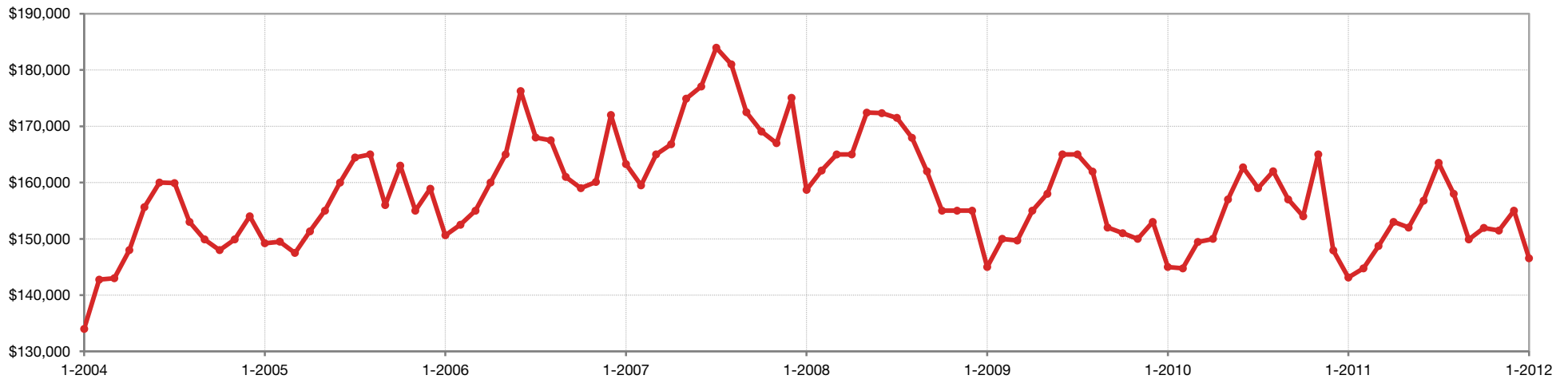


## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$144,750	\$144,750	0.0%
March	\$149,450	\$148,728	-0.5%
April	\$150,000	\$153,000	+2.0%
May	\$157,000	\$152,000	-3.2%
June	\$162,699	\$156,775	-3.6%
July	\$159,000	\$163,500	+2.8%
August	\$162,000	\$158,000	-2.5%
September	\$157,000	\$149,900	-4.5%
October	\$154,000	\$151,942	-1.3%
November	\$165,000	\$151,470	-8.2%
December	\$147,945	\$155,000	+4.8%
January	\$143,127	\$146,550	+2.4%
<b>12-Month Med</b>	<b>\$155,000</b>	<b>\$152,664</b>	<b>-1.5%</b>

## Historical Median Sales Price



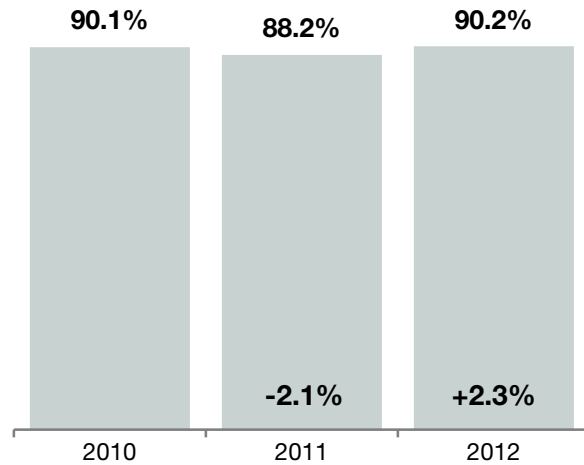
# Percent of Original List Price Received



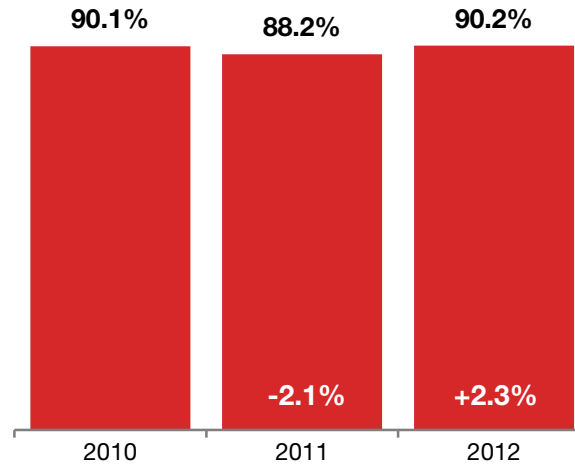
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January

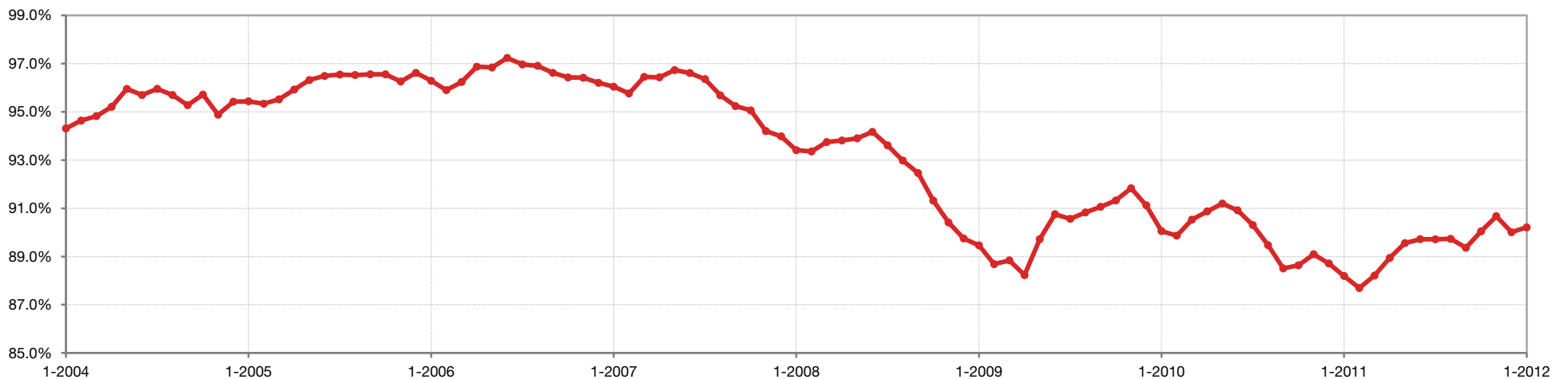


## Year To Date



Month	Prior Year	Current Year	+ / -
February	89.9%	87.7%	-2.4%
March	90.5%	88.2%	-2.6%
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%	+1.5%
January	88.2%	90.2%	+2.3%
<b>12-Month Avg</b>	<b>89.9%</b>	<b>89.5%</b>	<b>-0.4%</b>

## Historical Percent of Original List Price Received



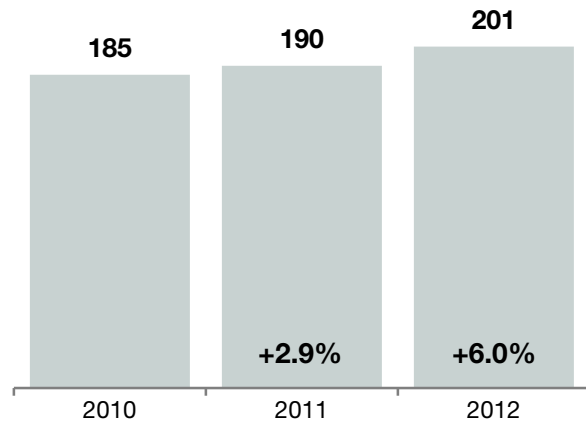
# Housing Affordability Index



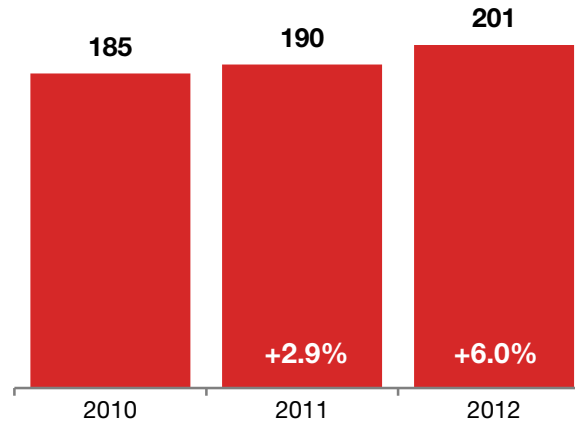
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	185	186	+0.9%
March	180	184	+1.9%
April	180	181	+0.7%
May	173	185	+6.7%
June	172	182	+5.8%
July	179	175	-1.8%
August	178	185	+3.9%
September	183	196	+6.9%
October	187	192	+2.7%
November	178	194	+8.9%
December	192	191	-0.5%
January	190	201	+6.0%
<b>12-Month Avg</b>	<b>181</b>	<b>188</b>	<b>+3.5%</b>

## Historical Housing Affordability Index



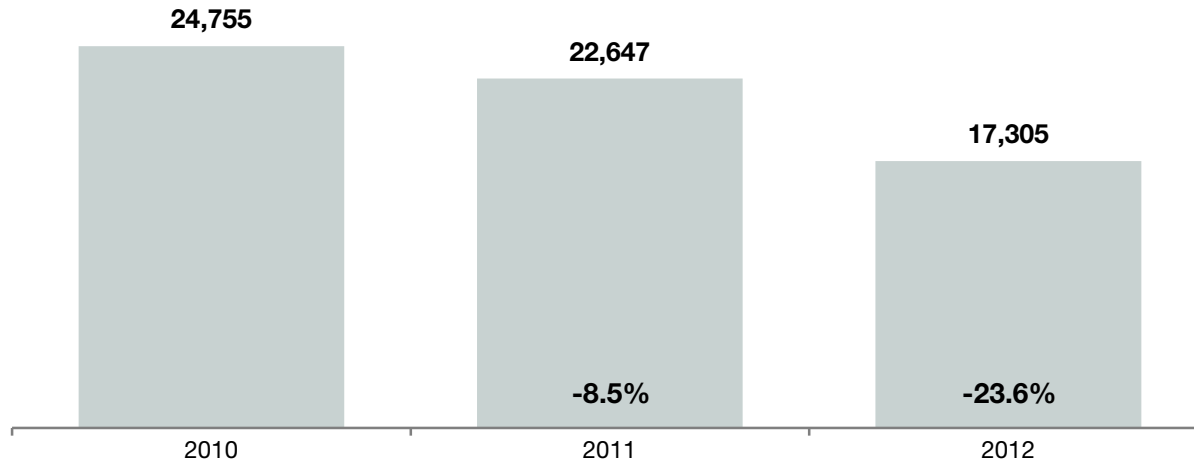
# Inventory of Homes for Sale

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



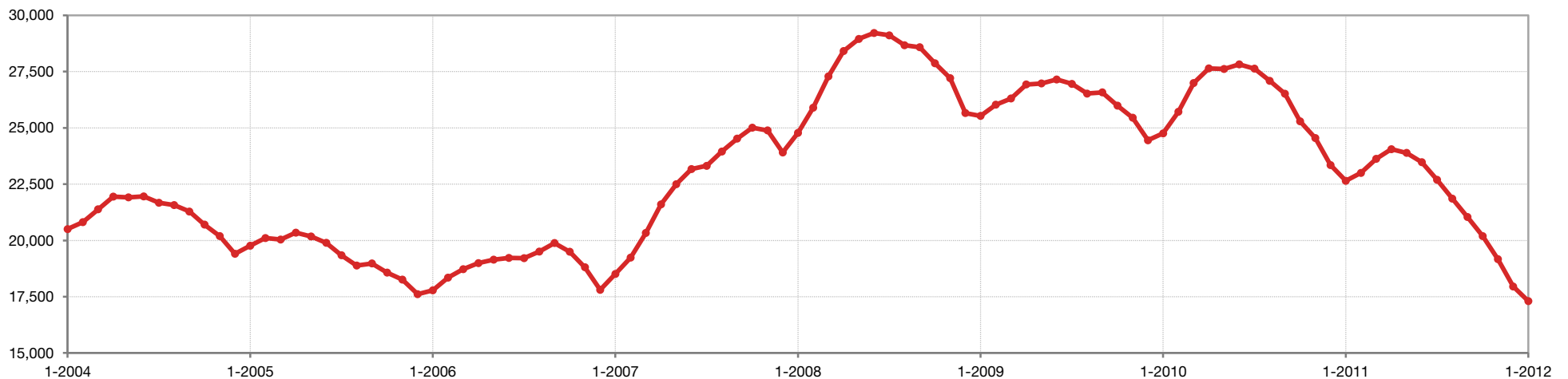
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## January



Month	Prior Year	Current Year	+ / -
February	25,714	<b>22,998</b>	-10.6%
March	26,990	<b>23,624</b>	-12.5%
April	27,641	<b>24,051</b>	-13.0%
May	27,615	<b>23,889</b>	-13.5%
June	27,820	<b>23,475</b>	-15.6%
July	27,631	<b>22,693</b>	-17.9%
August	27,088	<b>21,856</b>	-19.3%
September	26,515	<b>21,040</b>	-20.6%
October	25,290	<b>20,191</b>	-20.2%
November	24,547	<b>19,168</b>	-21.9%
December	23,346	<b>17,953</b>	-23.1%
January	22,647	<b>17,305</b>	-23.6%
12-Month Avg	26,070	21,520	-17.6%

## Historical Inventory of Homes for Sale



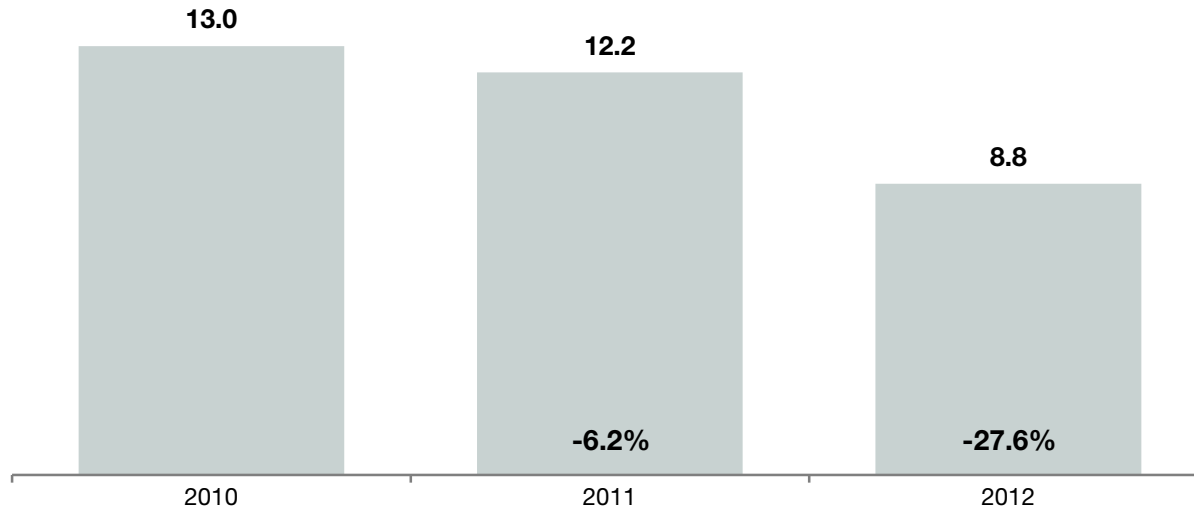
# Months Supply of Inventory

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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## January



Month	Prior Year	Current Year	+ / -
February	13.4	12.4	-6.9%
March	13.6	12.9	-4.9%
April	13.4	13.7	+1.8%
May	13.5	13.4	-0.1%
June	13.7	13.0	-4.8%
July	13.8	12.4	-10.0%
August	13.7	11.7	-14.6%
September	13.7	11.2	-18.4%
October	13.5	10.6	-21.0%
November	13.1	10.0	-23.7%
December	12.5	9.3	-25.5%
January	12.2	8.8	-27.6%
<b>12-Month Avg</b>	<b>13.3</b>	<b>11.6</b>	<b>-12.8%</b>

## Historical Months Supply of Inventory

