

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



June 2011

You may have noticed some "noise" lately about where the market is heading. Some accounts are optimistic while others, well, aren't. The good news is that local data offers a more reliable tone than national sound bites can offer. When it comes to hearing the market's true message, it may not necessarily be from the expected indicators, it may not be heard evenly across all segments and it may arrive in disjointed bursts. Let's listen.

New Listings in the Charlotte region decreased 19.2 percent to 4,067. Pending Sales were up 18.0 percent to 2,358. Inventory levels shrank 19.3 percent to 22,362 units, but even choosy buyers can find top-notch homes.

This price needle wouldn't budge this time. The Median Sales Price declined 3.7 percent to \$156,750. List to Close increased 6.4 percent to 152 days. Consumers were absorbing homes more quickly as Months Supply of Inventory was down 7.4 percent to 12.5 months. Affordability also improved.

On the national front, the interest rate dropped to 4.79 percent on a 30-year fixed conventional and 4.44 percent for FHA. The unemployment rate has been stable around 9.0 percent and initial unemployment claims have continued to fall. Wages and payroll jobs are also improving slowly. Debt ceiling negotiations and other background noises persist, while prolonged job growth is still the missing verse in the recovery song.

Quick Facts

- 8.1%

Change in
Closed Sales

- 3.7%

Change in
Median Sales Price

- 19.3%

Change in
Inventory

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Market Overview

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



Key Metrics	Historical Sparklines	6-2010	6-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings		5,034	4,067	- 19.2%	32,297	26,040	- 19.4%
Pending Sales		1,999	2,358	+ 18.0%	12,661	11,994	- 5.3%
Closed Sales		2,537	2,332	- 8.1%	11,918	11,051	- 7.3%
List to Close		143	152	+ 6.4%	143	153	+ 7.2%
Average List Price		\$250,249	\$259,937	+ 3.9%	\$258,514	\$249,402	- 3.5%
Average Sales Price		\$218,638	\$216,399	- 1.0%	\$205,072	\$201,157	- 1.9%
Median Sales Price		\$162,699	\$156,750	- 3.7%	\$152,000	\$150,000	- 1.3%
Percent of Original List Price Received		90.9%	89.7%	- 1.3%	90.7%	88.9%	- 2.0%
Housing Affordability Index		172	182	+ 5.8%	182	189	+ 3.7%
Inventory of Homes for Sale		27,715	22,362	- 19.3%	--	--	--
Months Supply of Homes for Sale		13.5	12.5	- 7.4%	--	--	--

New Listings

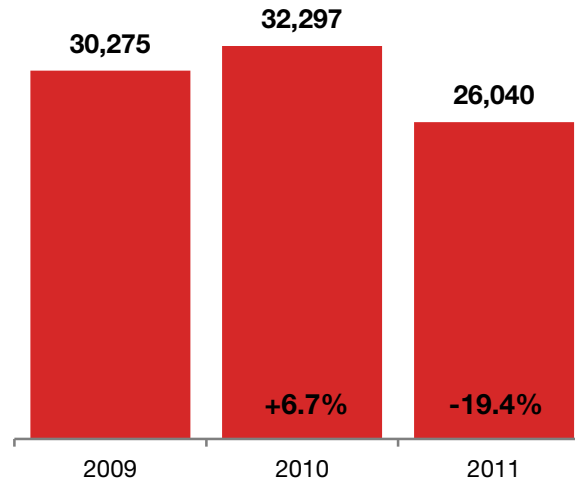
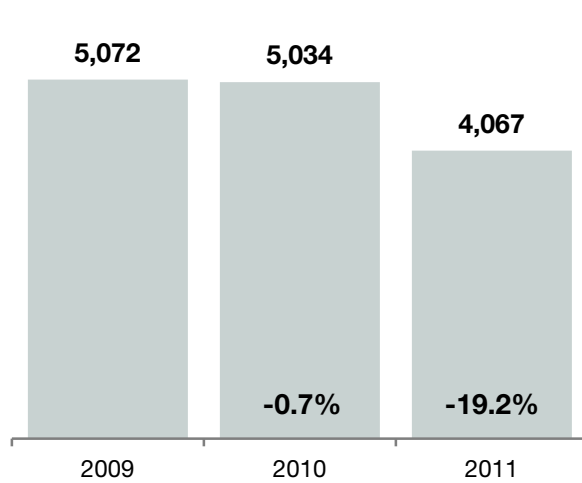
A count of the properties that have been newly listed on the market in a given month.



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June

Year To Date



Month	Prior Year	Current Year	+/-
July	5,188	4,979	-4.0%
August	4,769	4,763	-0.1%
September	4,936	4,229	-14.3%
October	5,027	3,767	-25.1%
November	3,672	3,372	-8.2%
December	3,280	2,951	-10.0%
January	5,208	4,057	-22.1%
February	4,886	4,140	-15.3%
March	6,534	5,180	-20.7%
April	5,949	4,431	-25.5%
May	4,686	4,165	-11.1%
June	5,034	4,067	-19.2%
12-Month Avg	4,931	4,175	-15.3%

Historical New Listing Activity



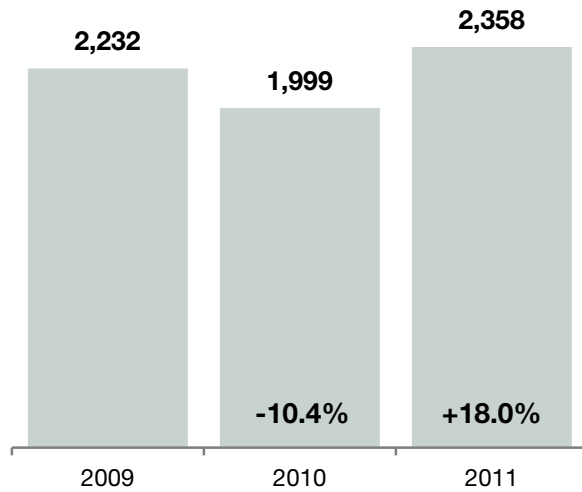
Pending Sales

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

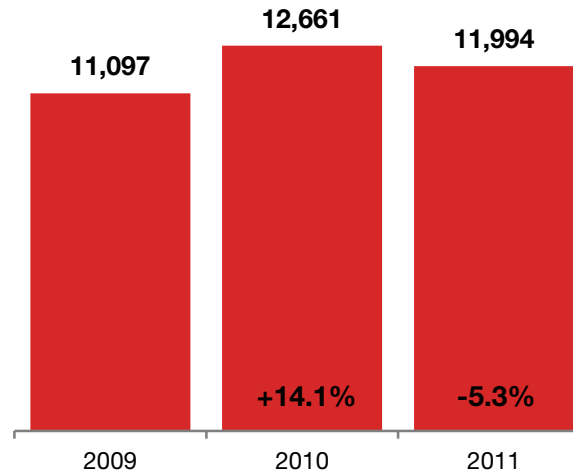


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June



Year To Date



Month	Prior Year	Current Year	+/-
July	2,144	1,782	-16.9%
August	2,193	1,815	-17.2%
September	2,128	1,675	-21.3%
October	2,194	1,535	-30.0%
November	1,648	1,598	-3.0%
December	1,463	1,459	-0.3%
January	1,528	1,399	-8.4%
February	1,737	1,618	-6.9%
March	2,492	2,207	-11.4%
April	2,931	2,177	-25.7%
May	1,974	2,235	+13.2%
June	1,999	2,358	+18.0%
12-Month Avg	2,036	1,822	-10.5%

Historical Pending Sales Activity

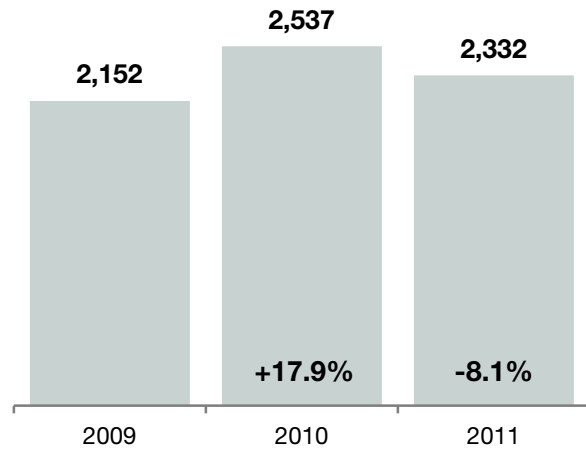


Closed Sales

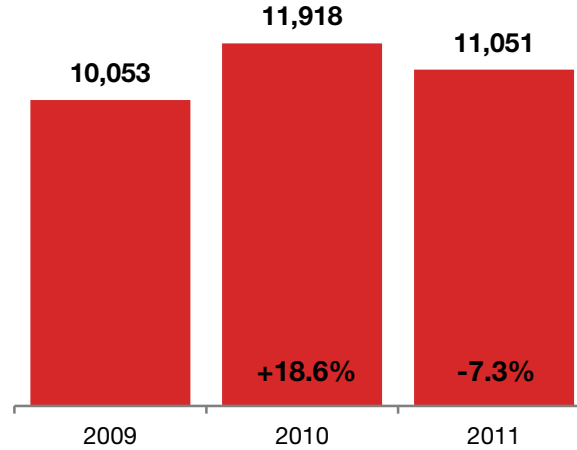
A count of the actual sales that have closed in a given month.



June



Year To Date



Month	Prior Year	Current Year	+/-
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	1,411	+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	2,332	-8.1%
12-Month Avg	2,060	1,794	-11.7%

Historical Closed Sales Activity



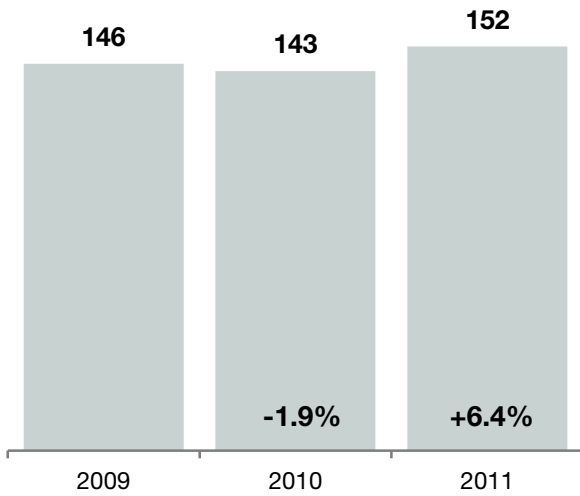
List to Close



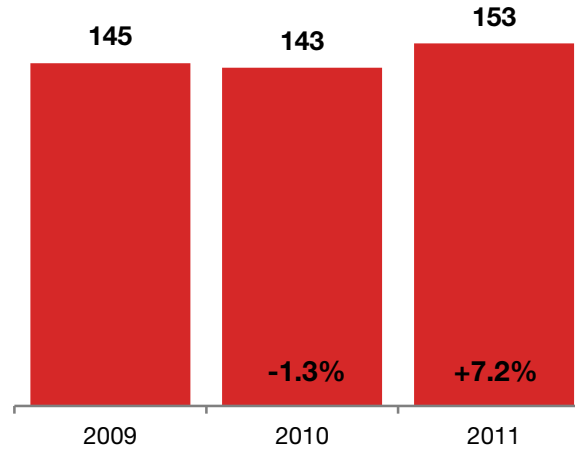
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A count of the days between the date listed and the date closed for all properties sold in a given month.

June

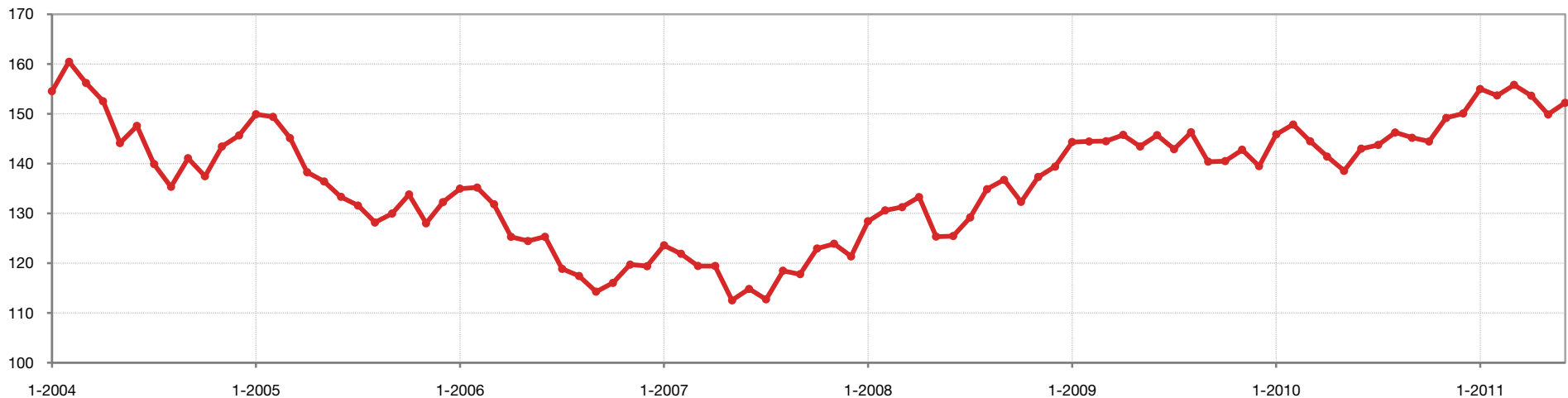


Year To Date



Month	Prior Year	Current Year	+/-
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	+6.2%
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%
12-Month Avg	143	150	+5.2%

Historical List to Close



Average List Price

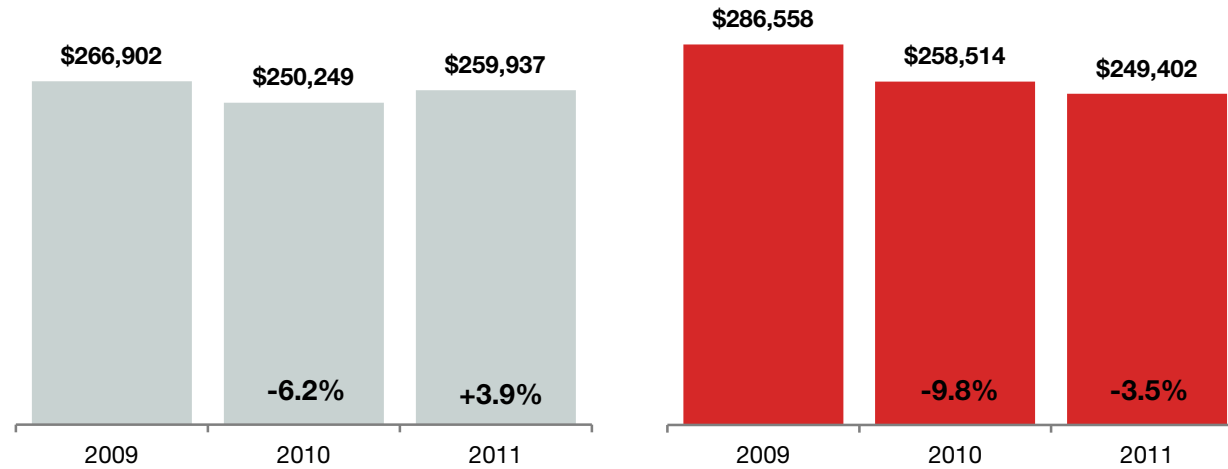
Average list price for all homes that have been newly listed on the market in a given month.



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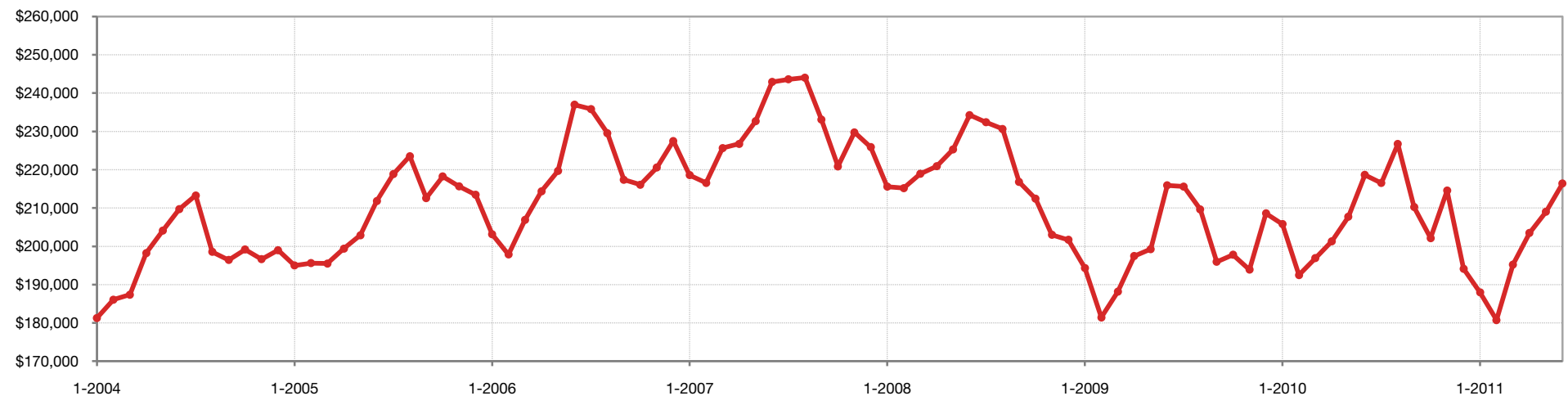
June

Year To Date



Month	Prior Year	Current Year	+/-
July	\$257,762	\$234,637	-9.0%
August	\$250,350	\$230,861	-7.8%
September	\$242,834	\$234,798	-3.3%
October	\$246,985	\$225,416	-8.7%
November	\$236,515	\$234,726	-0.8%
December	\$224,454	\$194,103	-13.5%
January	\$249,330	\$230,704	-7.5%
February	\$243,037	\$242,332	-0.3%
March	\$282,853	\$251,359	-11.1%
April	\$264,557	\$255,474	-3.4%
May	\$252,132	\$255,462	+1.3%
June	\$250,249	\$259,937	+3.9%
12-Month Avg	\$252,249	\$238,891	-5.3%

Historical Average List Price



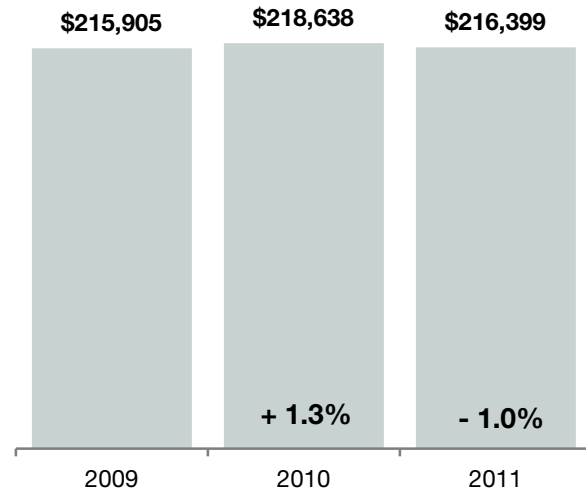
Average Sales Price

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

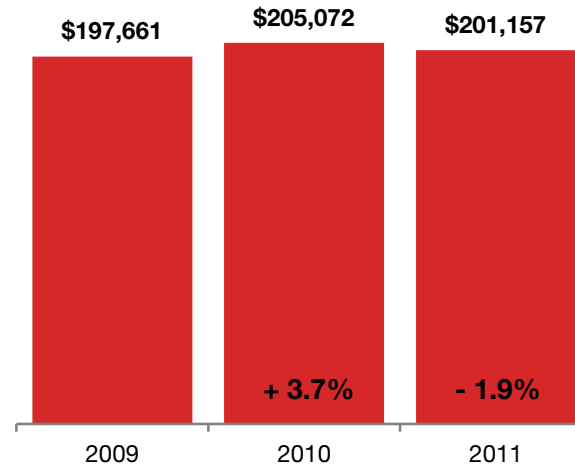


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June

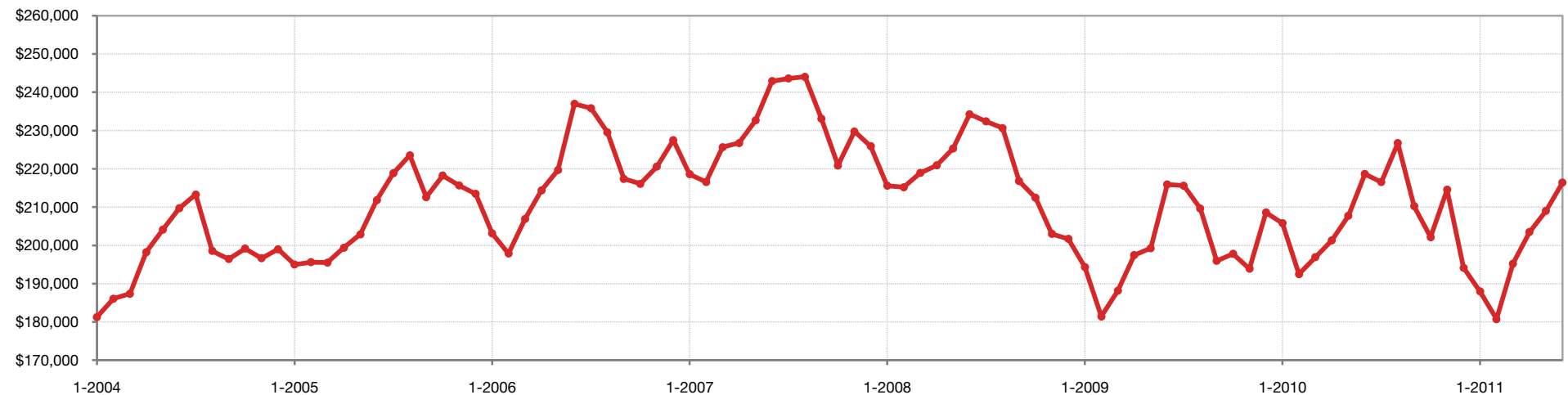


Year To Date



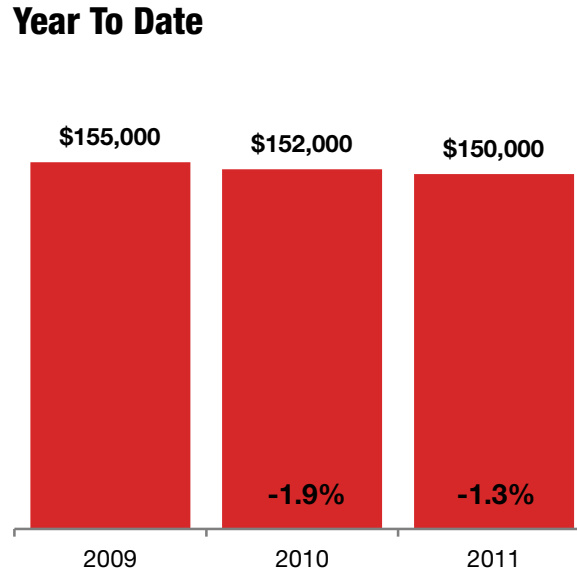
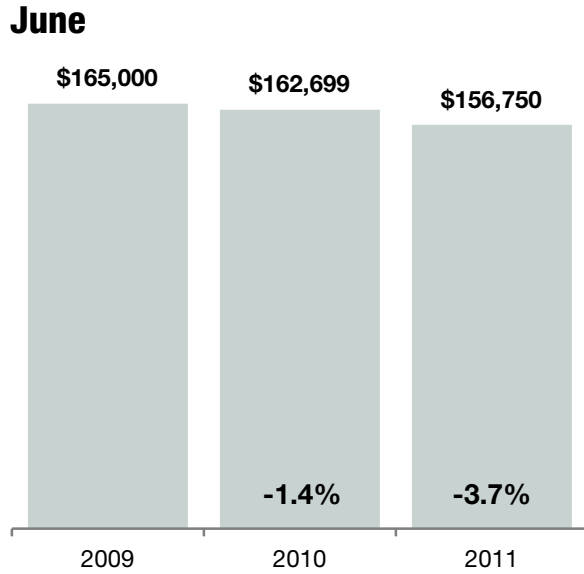
Month	Prior Year	Current Year	+/-
July	\$215,586	\$216,528	+0.4%
August	\$209,674	\$226,716	+8.1%
September	\$195,947	\$210,247	+7.3%
October	\$197,788	\$202,146	+2.2%
November	\$193,901	\$214,554	+10.7%
December	\$208,590	\$194,146	-6.9%
January	\$205,782	\$187,964	-8.7%
February	\$192,493	\$180,754	-6.1%
March	\$196,918	\$195,224	-0.9%
April	\$201,324	\$203,478	+1.1%
May	\$207,711	\$209,001	+0.6%
June	\$218,638	\$216,399	-1.0%
12-Month Avg	\$204,390	\$205,809	+0.7%

Historical Average Sales Price



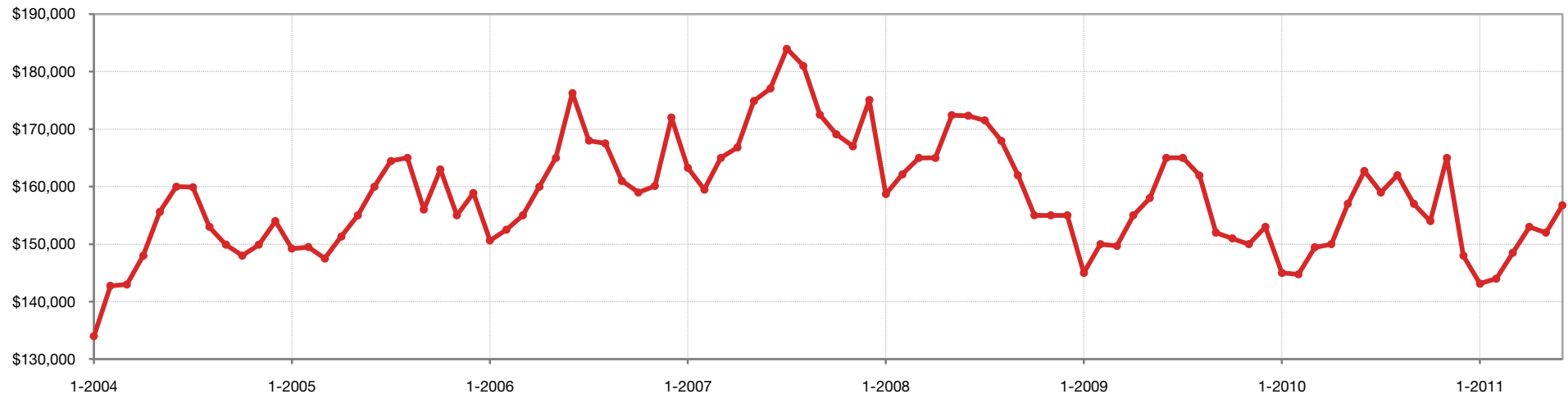
Median Sales Price

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



Month	Prior Year	Current Year	+/-
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	\$143,127	-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	\$156,750	-3.7%
12-Month Avg	\$154,700	\$153,900	-0.5%

Historical Median Sales Price



Percent of Original List Price Received

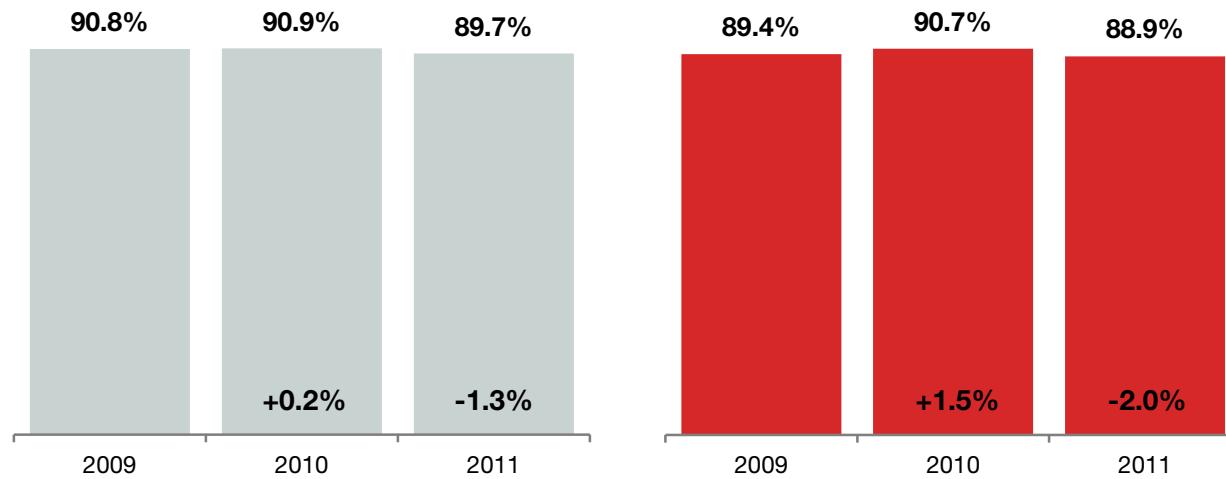


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

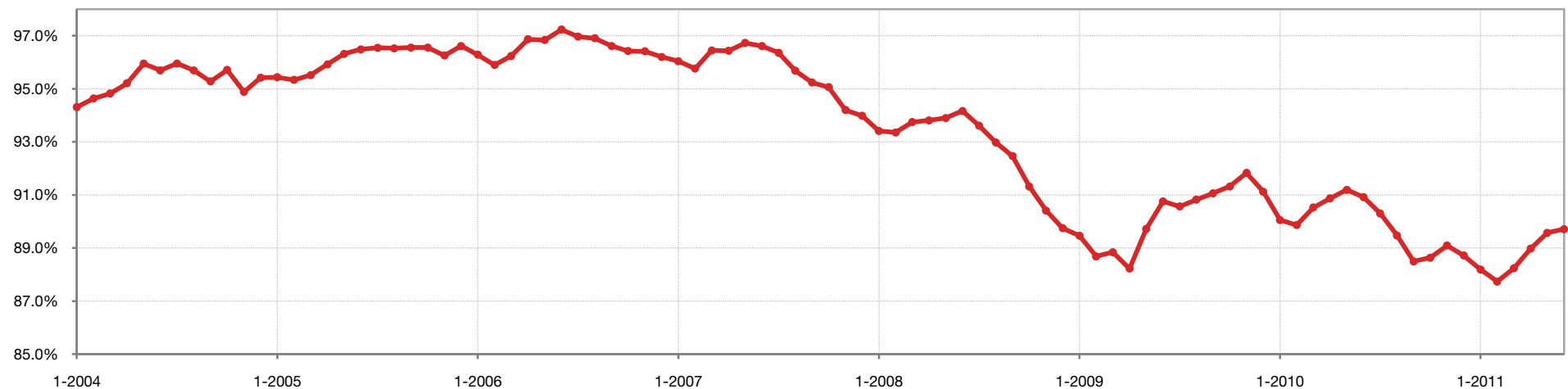
June

Year To Date



Month	Prior Year	Current Year	+/-
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%
May	91.2%	89.6%	-1.8%
June	90.9%	89.7%	-1.3%
12-Month Avg	90.9%	89.0%	-2.1%

Historical Percent of Original List Price Received



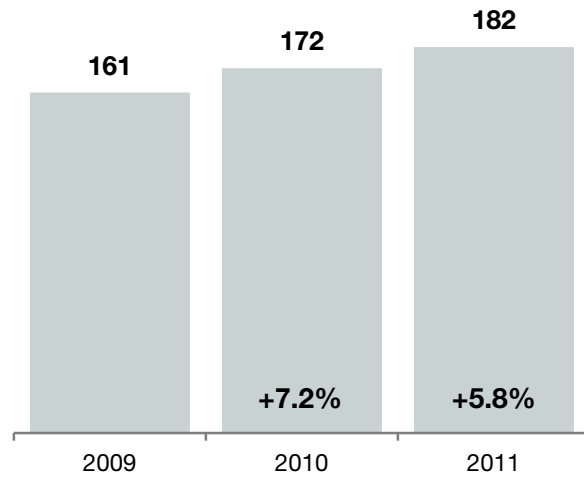
Housing Affordability Index



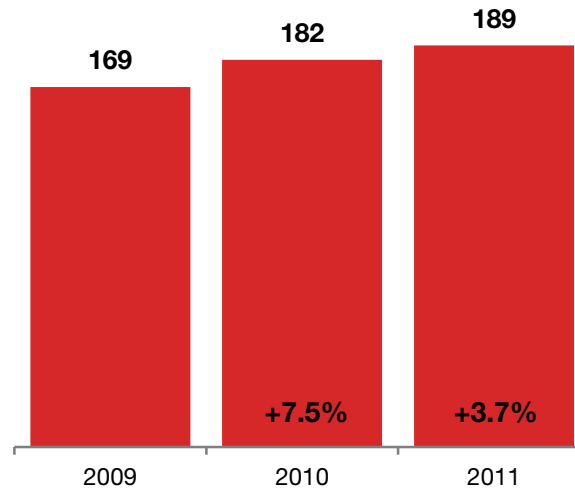
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

June

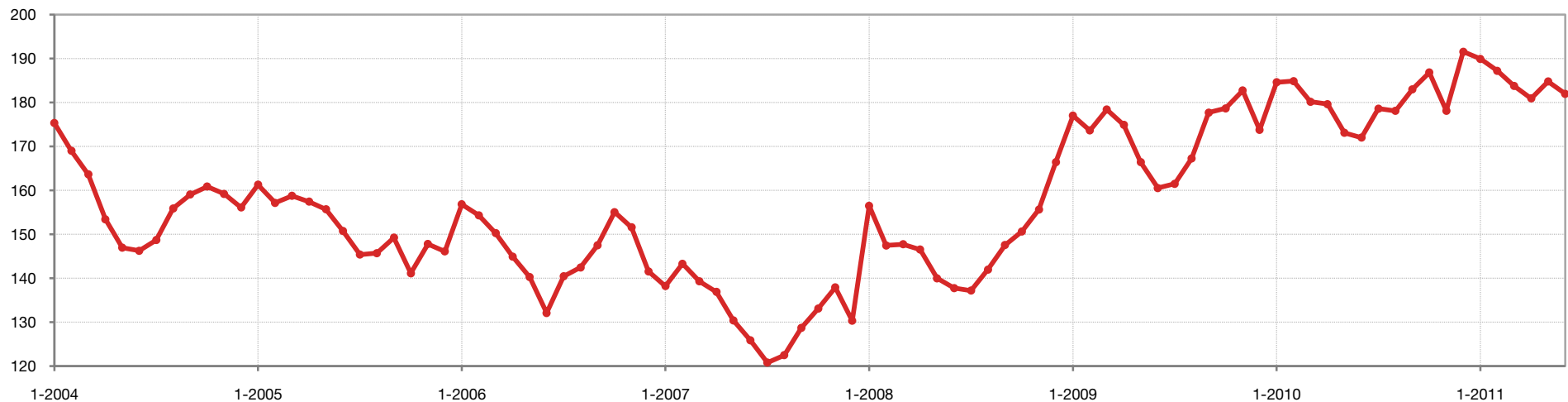


Year To Date



Month	Prior Year	Current Year	+/-
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	+2.9%
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%
12-Month Avg	176	184	+4.3%

Historical Housing Affordability Index



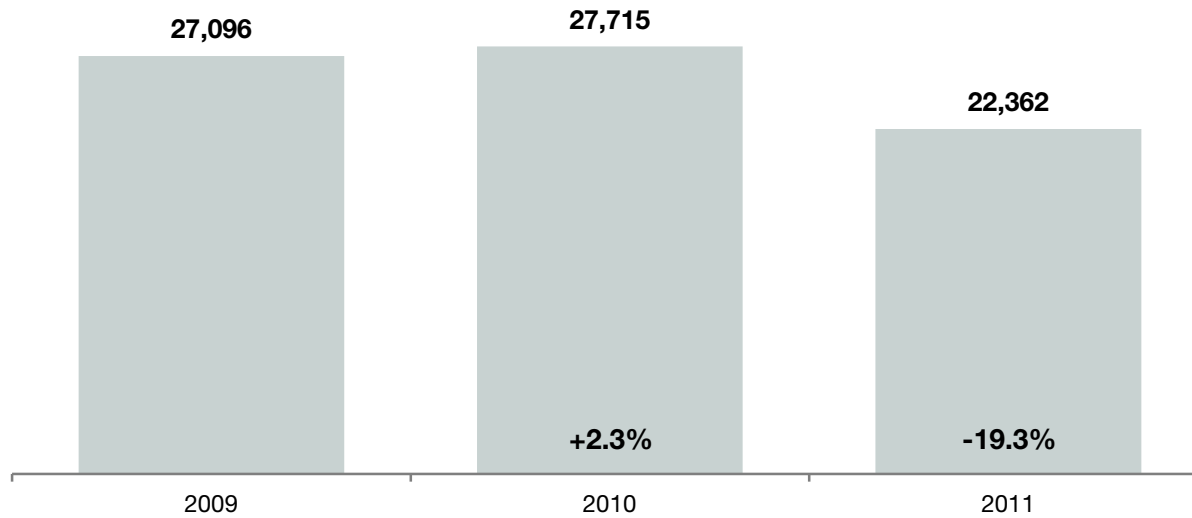
Inventory of Homes for Sale

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



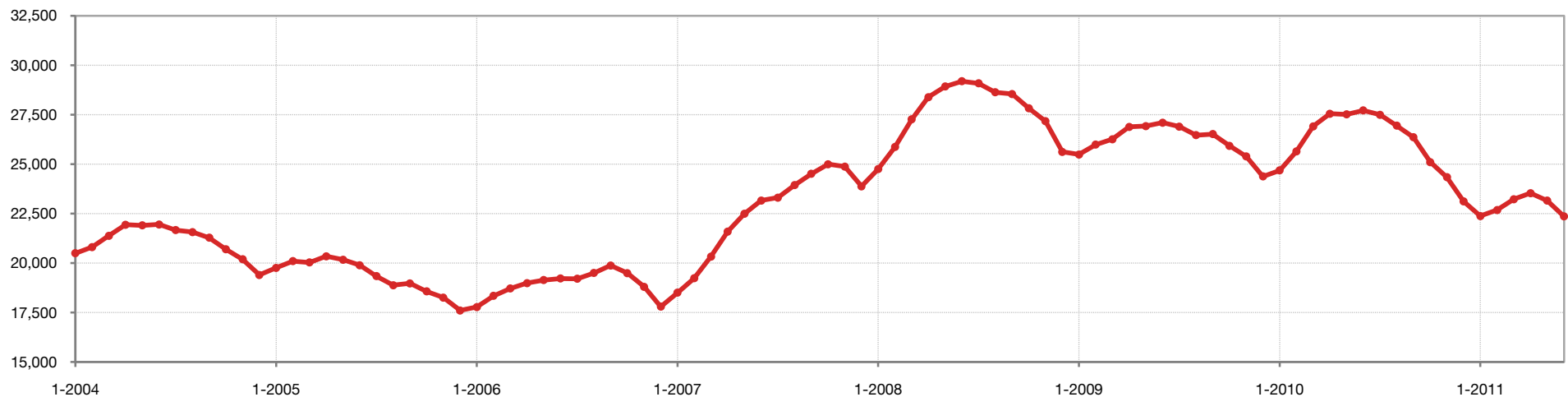
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June



Month	Prior Year	Current Year	+/-
July	26,900	27,496	+2.2%
August	26,465	26,945	+1.8%
September	26,518	26,358	-0.6%
October	25,925	25,103	-3.2%
November	25,387	24,342	-4.1%
December	24,381	23,116	-5.2%
January	24,687	22,377	-9.4%
February	25,640	22,685	-11.5%
March	26,909	23,228	-13.7%
April	27,551	23,536	-14.6%
May	27,518	23,154	-15.9%
June	27,715	22,362	-19.3%
12-Month Avg	26,300	24,225	-7.8%

Historical Inventory of Homes for Sale



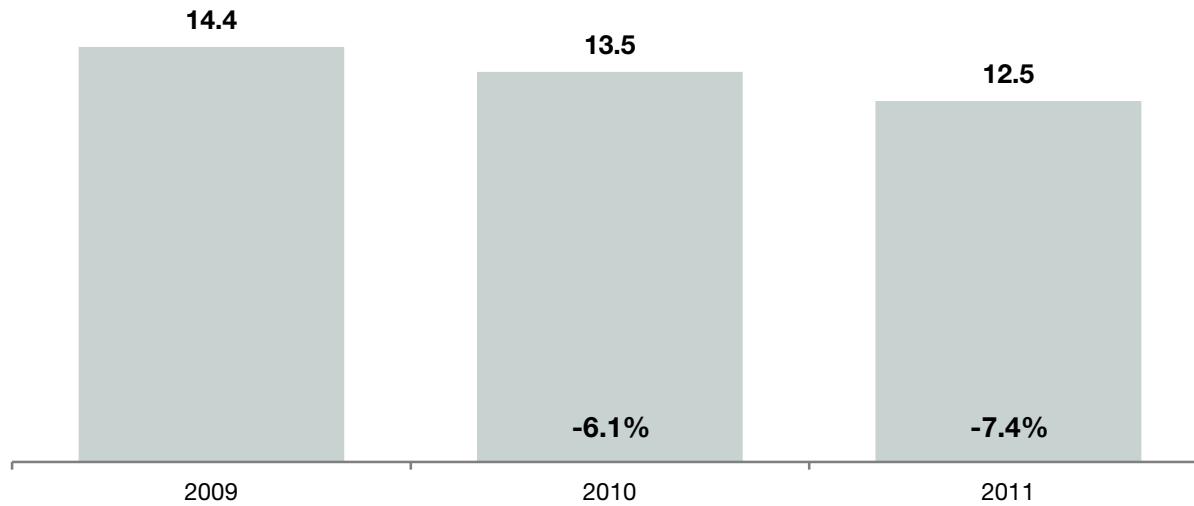
Months Supply of Inventory

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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June



Month	Prior Year	Current Year	+/-
July	14.5	13.5	-6.7%
August	14.5	13.4	-7.2%
September	14.6	13.4	-8.5%
October	14.2	13.0	-8.7%
November	13.6	12.9	-4.6%
December	12.9	12.3	-4.3%
January	13.0	11.9	-8.0%
February	13.4	12.2	-9.5%
March	14.0	12.5	-10.4%
April	13.9	12.8	-7.5%
May	13.3	13.1	-1.9%
June	13.5	12.5	-7.4%
12-Month Avg	13.8	12.8	-7.1%

Historical Months Supply of Inventory

