

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



May 2011

Homeownership is about painting a room fluorescent fuchsia without asking anyone's permission. The recent market challenges have forced some homeowners to become begrudging renters or unintentional landlords. For the nation as a whole, the National Association of REALTORS® reports that the homeownership rate has shifted from 69.0 percent in 2005 to 66.5 percent so far in 2011. While that's not a tectonic shift, let's see what other indicators reveal since that first faithful month after the 2010 tax credit.

New Listings in the Charlotte region decreased 11.7 percent to 4,139. Pending Sales were up 13.5 percent to 2,240. Inventory levels shrank 17.3 percent to 22,763 units, but there are still plenty of great choices out there.

Prices couldn't match year-ago levels. The Median Sales Price declined 3.2 percent to \$151,995. List to Close decreased 0.2 percent to 120 days. Consumers were absorbing homes more quickly as Months Supply of Inventory was down 3.8 percent to 12.8 months. Affordability also improved.

Nationally, the interest rate dropped to 4.88 percent on a 30-year fixed conventional while the unemployment rate snuck up to 9.1 percent in May. The economy added 54,000 jobs, which was far less than April. The slowest job growth occurred in industries dependent on discretionary spending that's now going to the gas pump. As recovery goes, so goes positive trends. Some metrics should continue to show favorable movement compared to the post-credit slump seen during the summer and fall of last year.

Quick Facts

- 11.5%

- 3.2%

- 17.3%

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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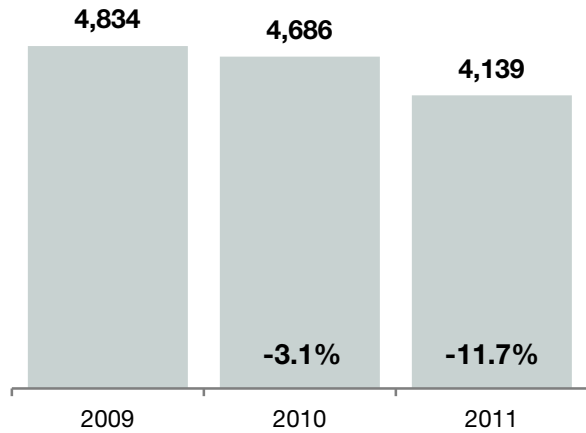
Key Metrics	Historical Sparklines	5-2010	5-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings		4,686	4,139	- 11.7%	27,263	21,933	- 19.6%
Pending Sales		1,974	2,240	+ 13.5%	10,663	9,692	- 9.1%
Closed Sales		2,480	2,194	- 11.5%	9,381	8,721	- 7.0%
List to Close		139	150	+ 8.2%	143	153	+ 7.4%
Average List Price		\$252,446	\$257,971	+ 2.2%	\$260,143	\$249,027	- 4.3%
Average Sales Price		\$207,711	\$208,999	+ 0.6%	\$201,402	\$197,114	- 2.1%
Median Sales Price		\$157,000	\$151,995	- 3.2%	\$150,000	\$149,000	- 0.7%
Percent of Original List Price Received		91.2%	89.6%	- 1.8%	90.6%	88.6%	- 2.2%
Housing Affordability Index		173	185	+ 6.8%	180	188	+ 4.5%
Inventory of Homes for Sale		27,509	22,763	- 17.3%	--	--	--
Months Supply of Homes for Sale		13.3	12.8	- 3.8%	--	--	--

New Listings

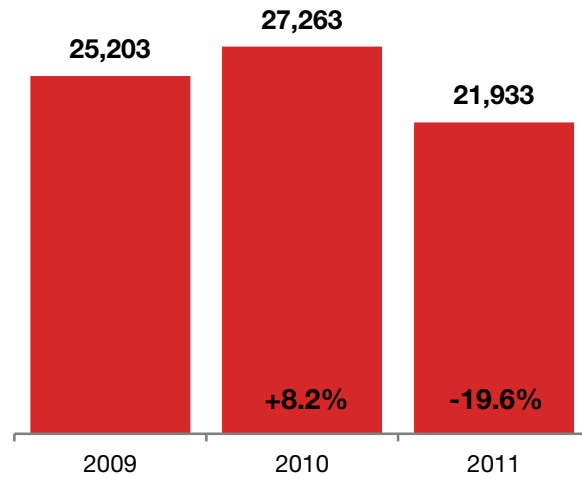
A count of the properties that have been newly listed on the market in a given month.



May



Year To Date



Month	Prior Year	Current Year	+/-
June	5,072	5,034	-0.7%
July	5,188	4,978	-4.0%
August	4,769	4,762	-0.1%
September	4,936	4,226	-14.4%
October	5,027	3,766	-25.1%
November	3,672	3,369	-8.3%
December	3,280	2,950	-10.1%
January	5,208	4,054	-22.2%
February	4,886	4,136	-15.3%
March	6,534	5,178	-20.8%
April	5,949	4,426	-25.6%
May	4,686	4,139	-11.7%
12-Month Avg	4,934	4,252	-13.8%

Historical New Listing Activity

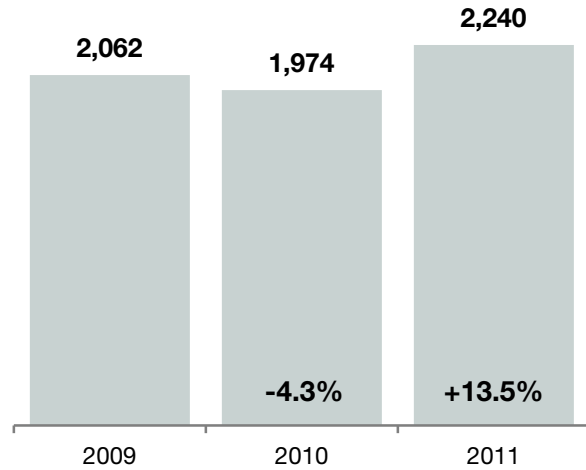


Pending Sales

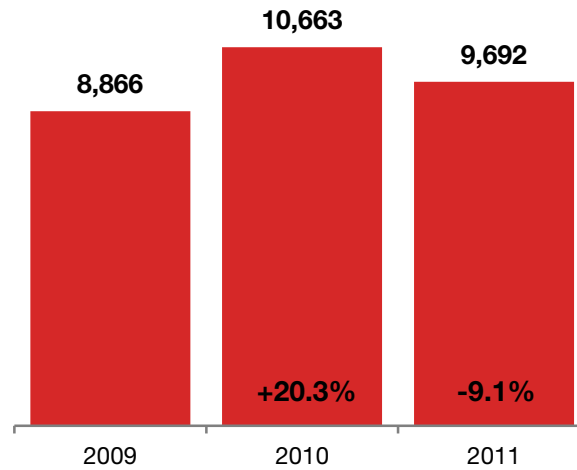
A count of the properties on which contracts have been accepted in a given month.



May

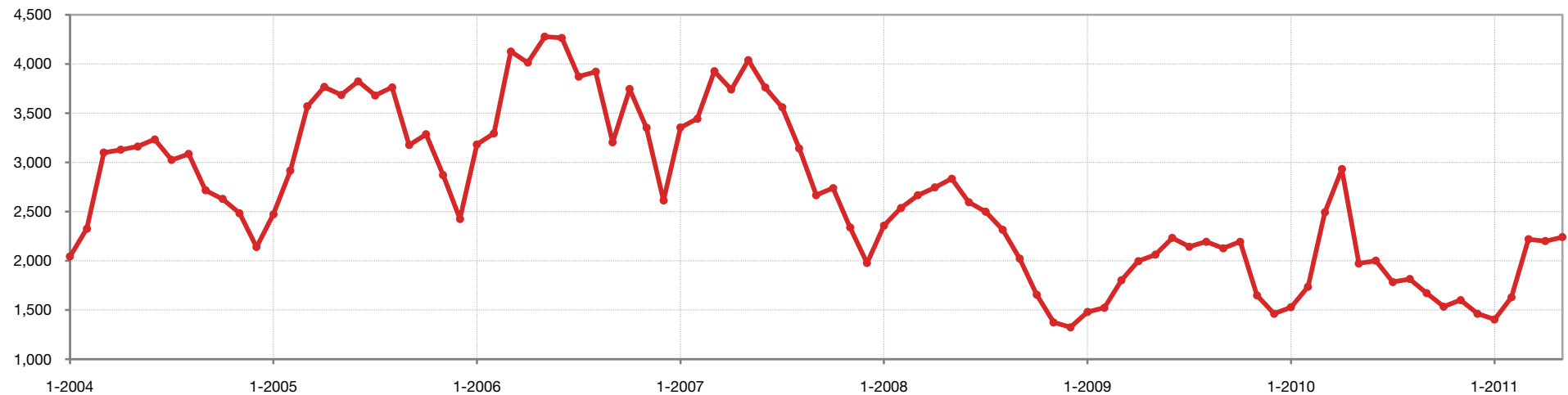


Year To Date



Month	Prior Year	Current Year	+/-
June	2,232	2,001	-10.3%
July	2,144	1,784	-16.8%
August	2,194	1,815	-17.3%
September	2,128	1,672	-21.4%
October	2,194	1,535	-30.0%
November	1,649	1,601	-2.9%
December	1,463	1,463	0.0%
January	1,528	1,404	-8.1%
February	1,737	1,629	-6.2%
March	2,493	2,219	-11.0%
April	2,931	2,200	-24.9%
May	1,974	2,240	+13.5%
12-Month Avg	2,056	1,797	-12.6%

Historical Pending Sales Activity

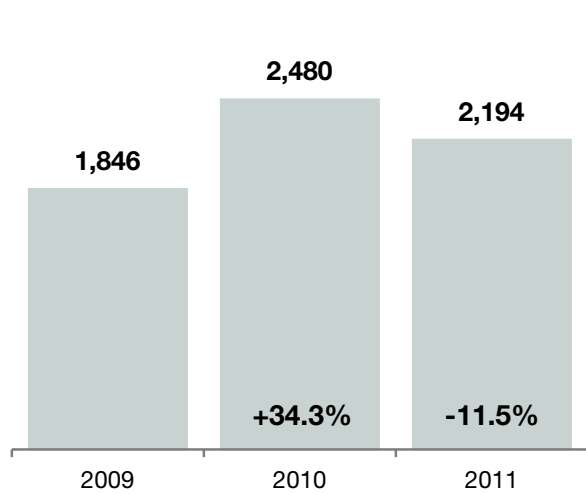


Closed Sales

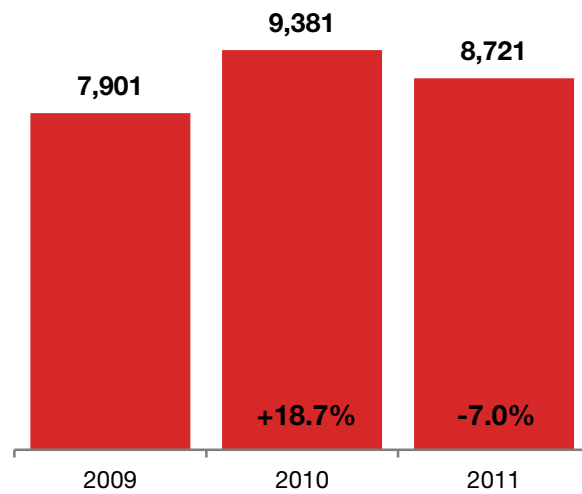
A count of the actual sales that have closed in a given month.



May



Year To Date



Month	Prior Year	Current Year	+/-
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%
May	2,480	2,194	-11.5%
12-Month Avg	2,028	1,811	-9.5%

Historical Closed Sales Activity



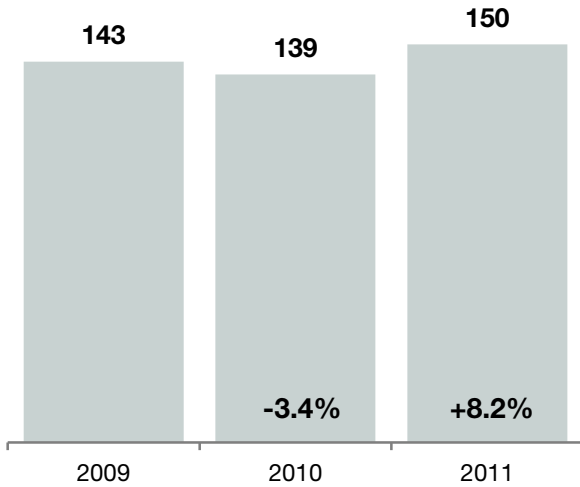
List to Close



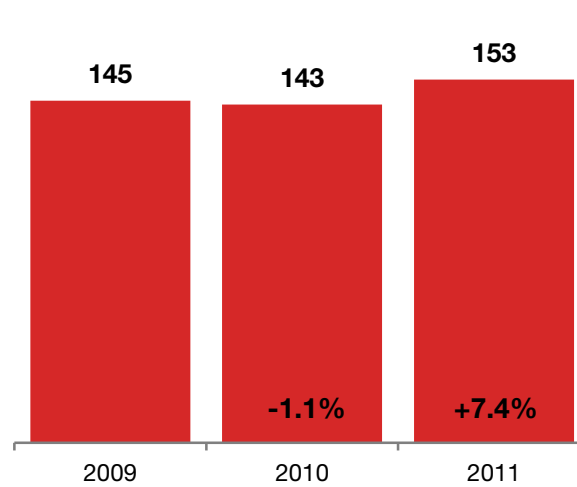
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A count of the days between the date listed and the date closed for all properties sold in a given month.

May



Year To Date



Month	Prior Year	Current Year	+/-
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%
May	139	150	+8.2%
12-Month Avg	143	149	+4.3%

Historical List to Close

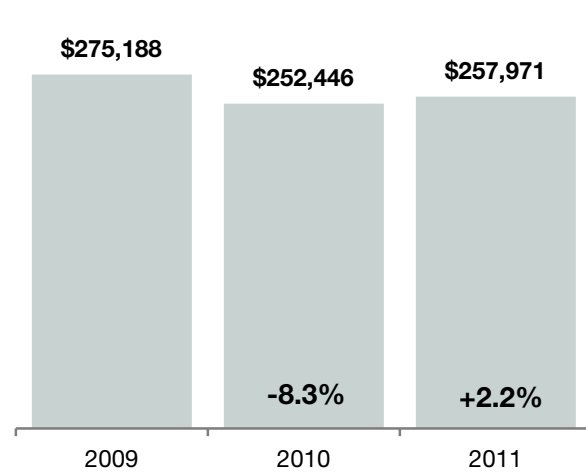


Average List Price

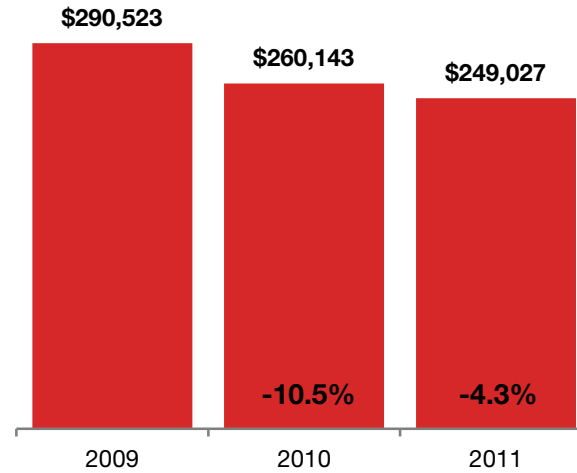
Average list price for all homes that have been newly listed on the market in a given month.



May

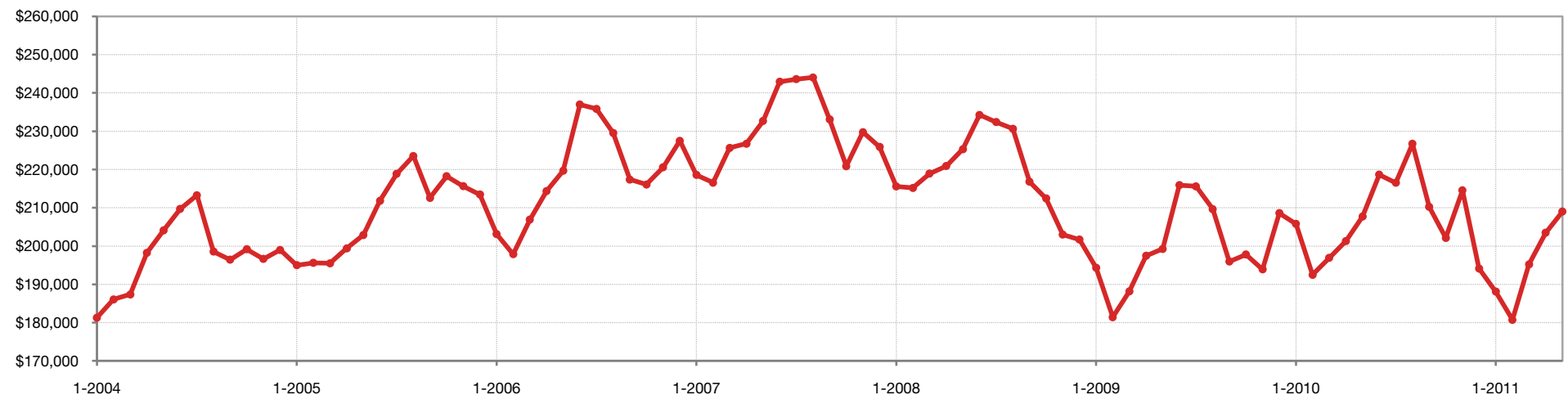


Year To Date



Month	Prior Year	Current Year	+/-
June	\$266,911	\$250,465	-6.2%
July	\$257,783	\$234,809	-8.9%
August	\$250,356	\$231,196	-7.7%
September	\$243,159	\$235,164	-3.3%
October	\$247,054	\$225,706	-8.6%
November	\$236,562	\$235,279	-0.5%
December	\$224,467	\$194,695	-13.3%
January	\$249,368	\$231,417	-7.2%
February	\$243,058	\$243,463	+0.2%
March	\$282,884	\$252,879	-10.6%
April	\$264,694	\$257,486	-2.7%
May	\$252,446	\$257,971	+2.2%
12-Month Avg	\$253,762	\$239,198	-5.7%

Historical Average List Price

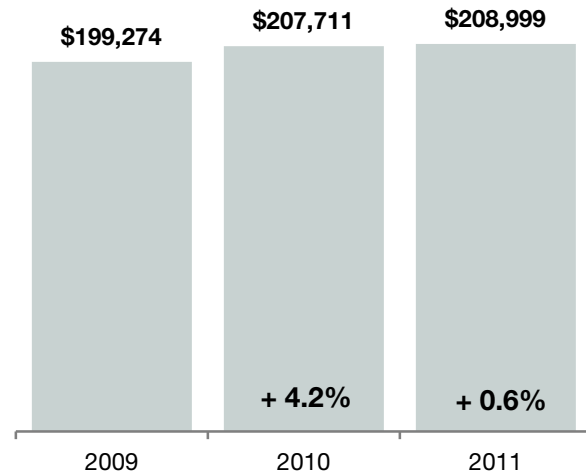


Average Sales Price

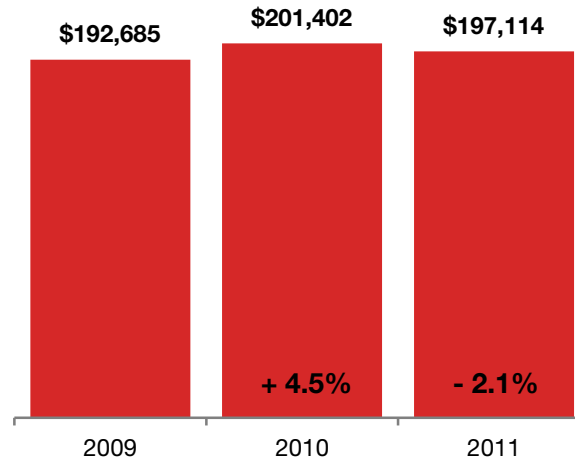
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

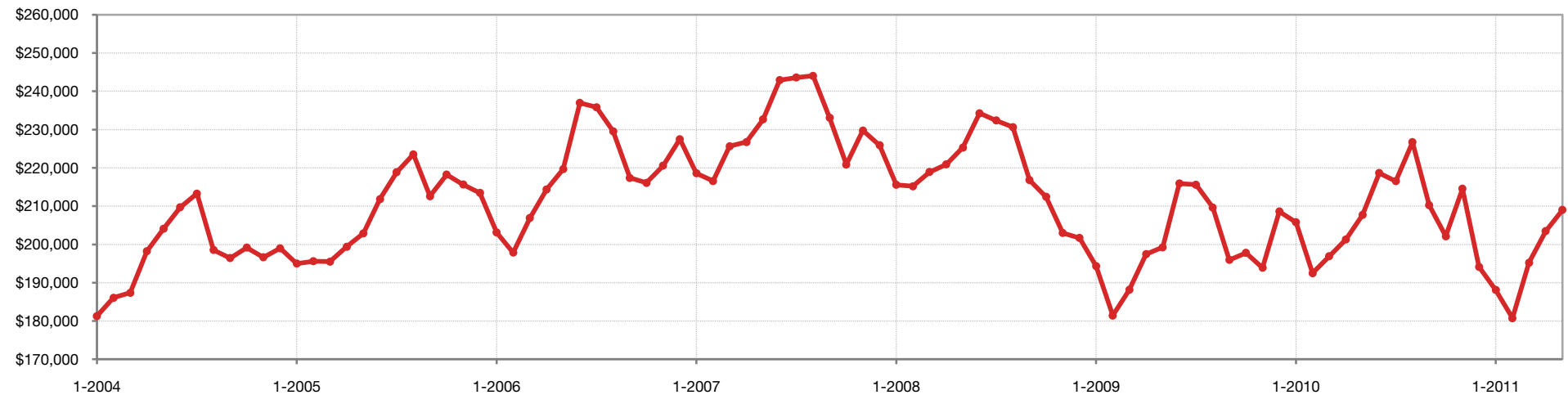


Year To Date



Month	Prior Year	Current Year	+/-
June	\$215,905	\$218,638	+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	\$203,480	+1.1%
May	\$207,711	\$208,999	+0.6%
12-Month Avg	\$203,924	\$206,186	+1.1%

Historical Average Sales Price

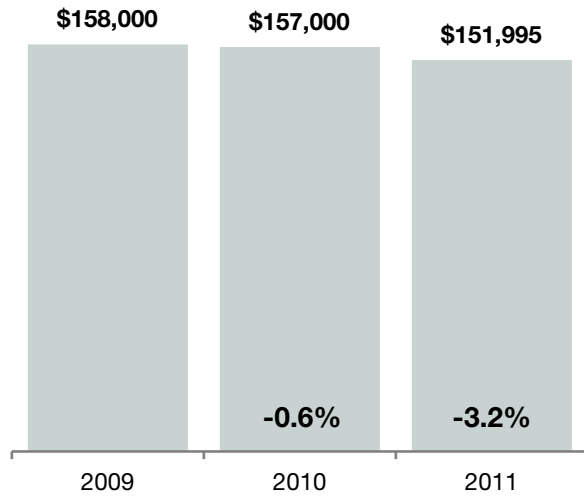


Median Sales Price

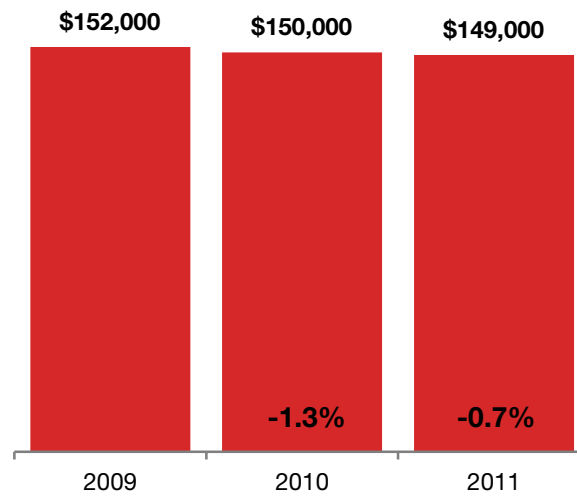
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

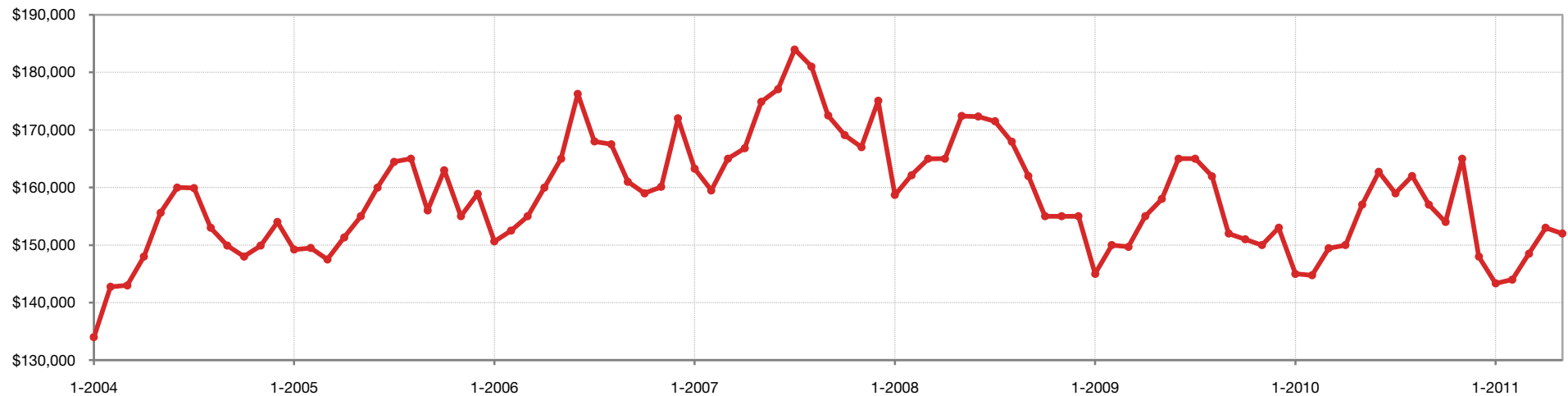


Year To Date



Month	Prior Year	Current Year	+/-
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%
May	\$157,000	\$151,995	-3.2%
12-Month Avg	\$155,000	\$154,457	-0.4%

Historical Median Sales Price



Percent of Original List Price Received

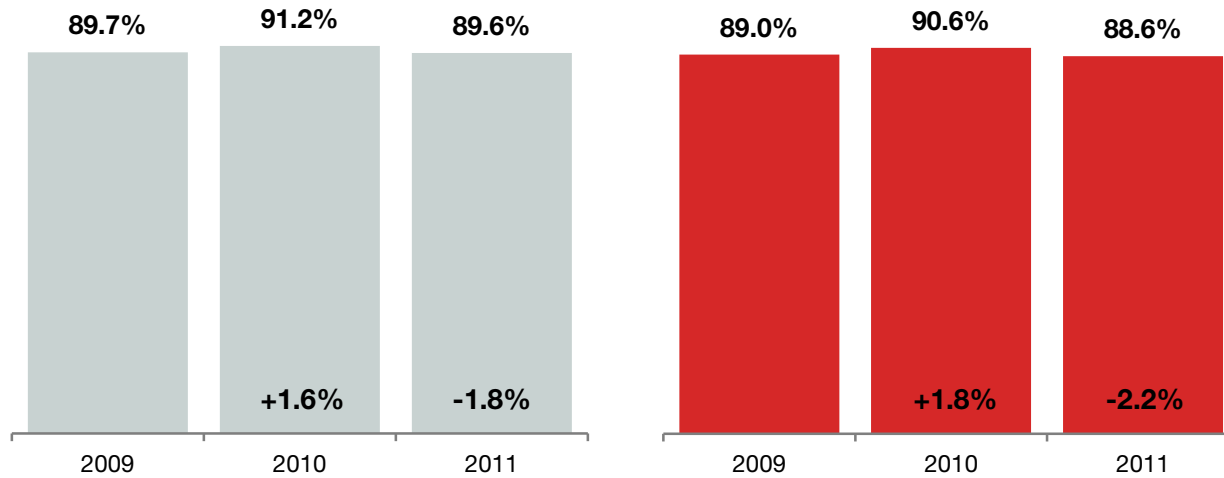


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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

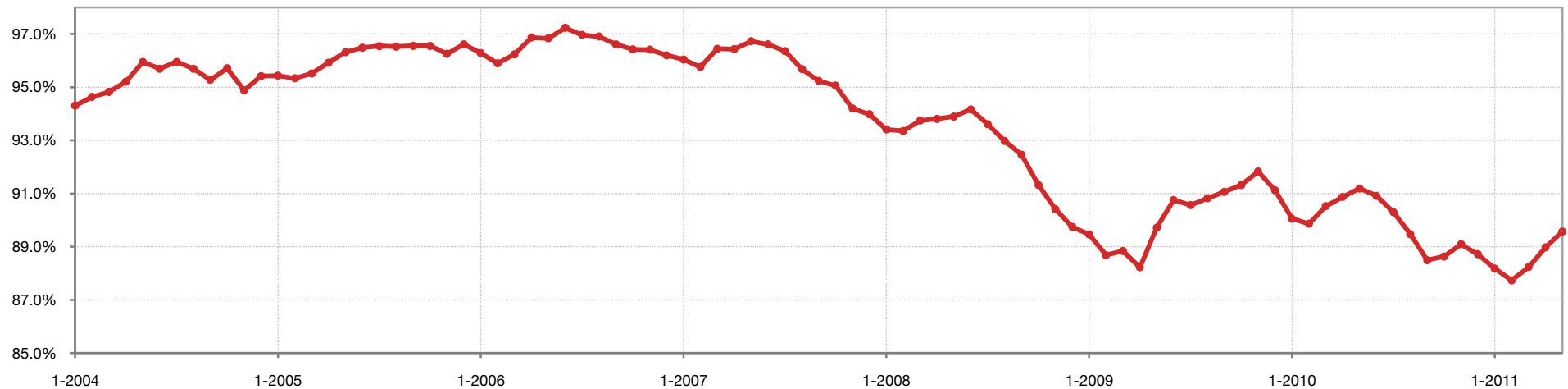
May

Year To Date



Month	Prior Year	Current Year	+/-
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%
May	91.2%	89.6%	-1.8%
12-Month Avg	90.9%	89.2%	-1.9%

Historical Percent of Original List Price Received



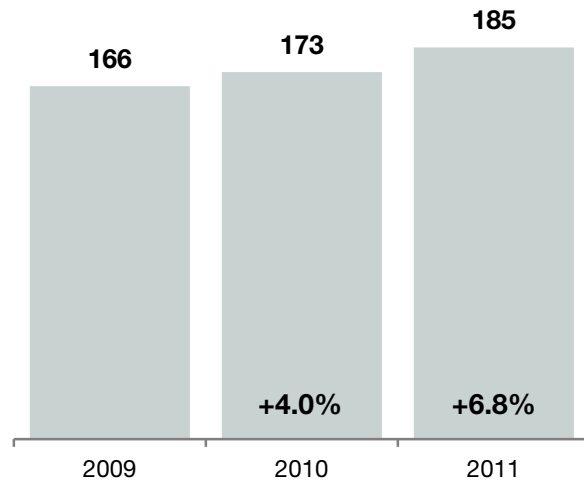
Housing Affordability Index



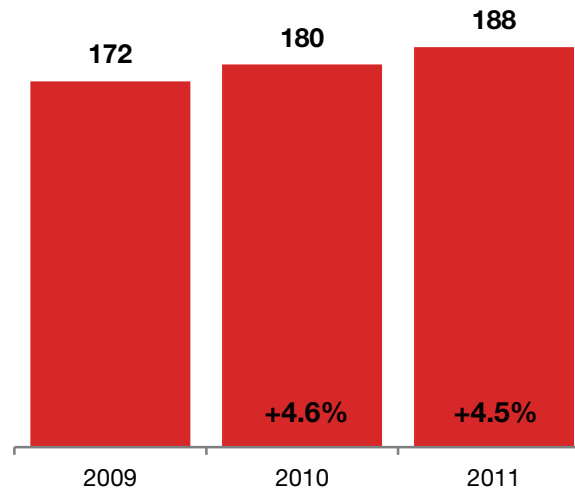
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

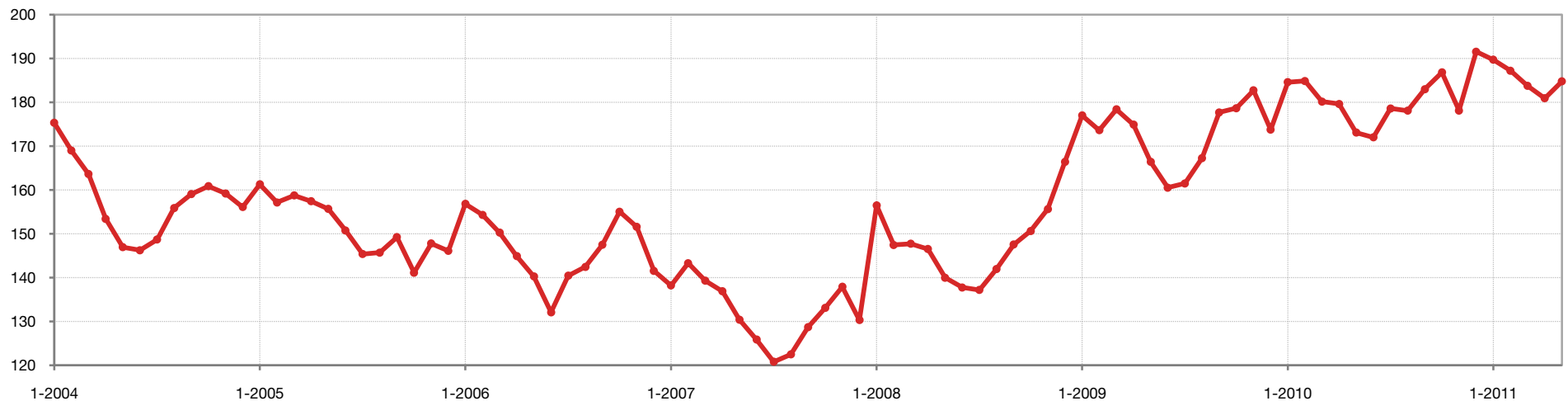


Year To Date



Month	Prior Year	Current Year	+/-
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%
May	173	185	+6.8%
12-Month Avg	175	183	+4.4%

Historical Housing Affordability Index

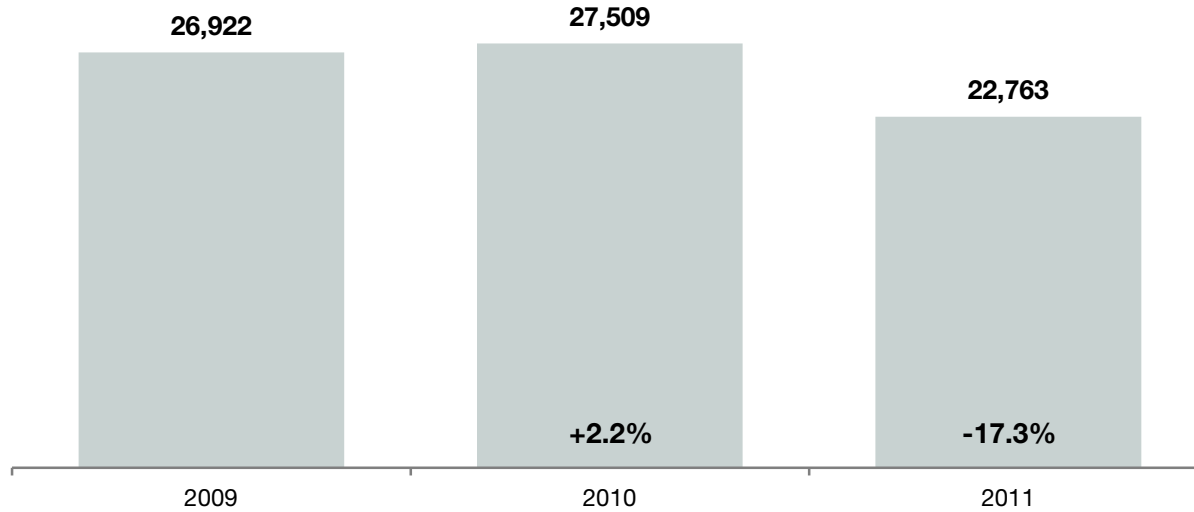


Inventory of Homes for Sale

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

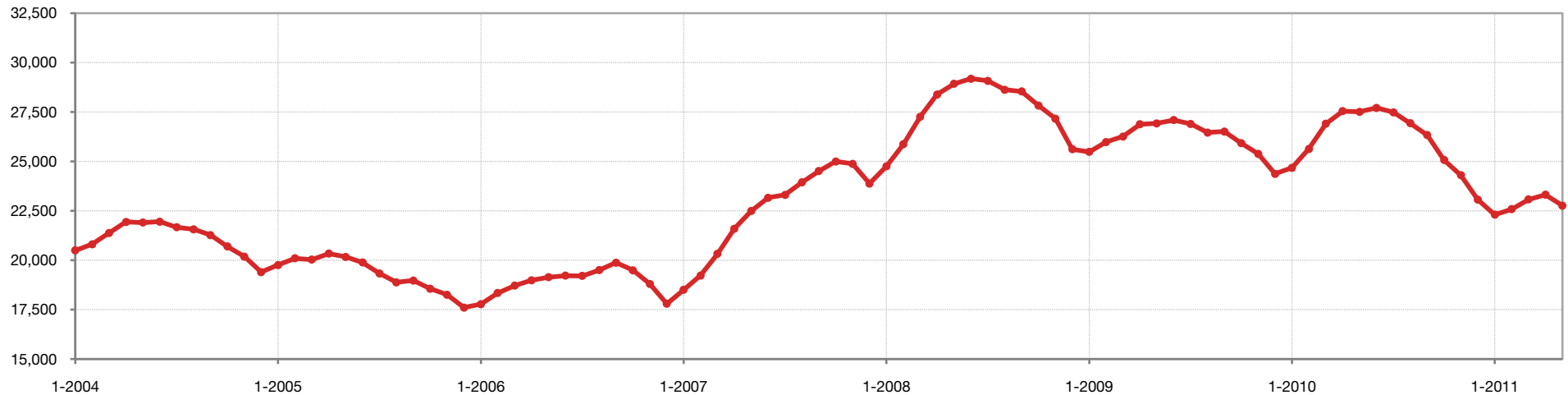


May



Month	Prior Year	Current Year	+/-
June	27,091	27,705	+2.3%
July	26,895	27,482	+2.2%
August	26,459	26,929	+1.8%
September	26,512	26,330	-0.7%
October	25,919	25,072	-3.3%
November	25,380	24,302	-4.2%
December	24,374	23,066	-5.4%
January	24,680	22,304	-9.6%
February	25,633	22,583	-11.9%
March	26,901	23,074	-14.2%
April	27,542	23,317	-15.3%
May	27,509	22,763	-17.3%
12-Month Avg	26,241	24,577	-6.3%

Historical Inventory of Homes for Sale

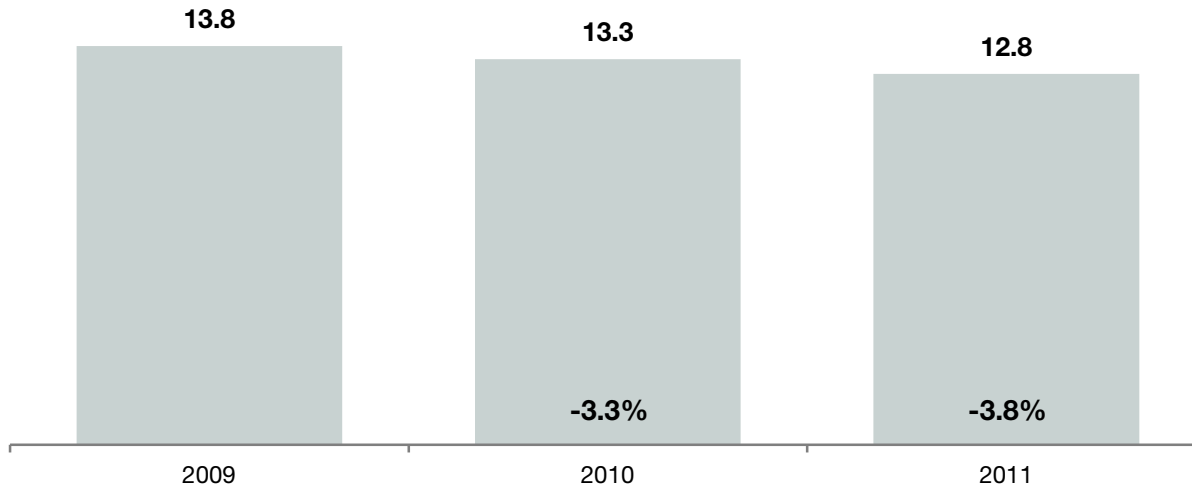


Months Supply of Inventory

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.



May



Month	Prior Year	Current Year	+/-
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	-8.8%
November	13.6	12.9	-4.8%
December	12.9	12.3	-4.5%
January	12.9	11.9	-8.3%
February	13.4	12.1	-9.9%
March	14.0	12.4	-11.0%
April	13.9	12.7	-8.4%
May	13.3	12.8	-3.8%
12-Month Avg	13.8	12.8	-7.4%

Historical Months Supply of Inventory

