

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



Charlotte Regional **Realtor**® Association

November 2011

Home prices are one of the most popular barometers of market vitality, yet they only tell part of the story. Soft prices may accompany improvements in other indicators such as purchase demand, absorption rates, seller concessions or market times. Regional, market-wide prices fall short by not recognizing the mix of homes that close each month, be it weighted toward single-family, lender-mediated or new construction. In addition, price movements often lag changes elsewhere in the marketplace. Let's see what the preferred market yardstick has measured for November 2011.

New Listings in the Charlotte region decreased 16.3 percent to 2,825. Pending Sales were up 12.8 percent to 1,795. Inventory levels shrank 24.0 percent to 18,633 units, a common trend across the country.

Prices were a tad soft. The Median Sales Price decreased 8.1 percent to \$151,700. List to Close increased 0.1 percent to 149 days. Absorption rates improved as Months Supply of Inventory was down 25.0 percent to 9.8 months.

Not only do forces beyond supply and demand affect home prices, but other factors outside of housing serve as inputs into the equation. New job growth and consumer confidence drive household formations which in turn fuels purchase demand and pressures prices. Similarly, when real incomes rise, families can afford more house and move-up buyers become increasingly motivated. To that end, the jobless rate fell from 9.0 percent to 8.6 percent in November – the lowest in 2.5 years.

Quick Facts

+ 8.7%

- 8.1%

- 24.0%

Year-Over-Year
Change in
Closed Sales

Year-Over-Year
Change in
Median Sales Price

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	11-2010	11-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		3,374	2,825	- 16.3%	53,413	43,216	- 19.1%
Pending Sales		1,592	1,795	+ 12.8%	21,026	21,606	+ 2.8%
Closed Sales		1,551	1,686	+ 8.7%	20,509	21,046	+ 2.6%
List to Close		149	149	+ 0.1%	144	152	+ 5.8%
Average List Price		\$233,330	\$227,412	- 2.5%	\$247,621	\$241,043	- 2.7%
Average Sales Price		\$214,554	\$192,472	- 10.3%	\$208,954	\$201,239	- 3.7%
Median Sales Price		\$165,000	\$151,700	- 8.1%	\$155,000	\$152,000	- 1.9%
Percent of Original List Price Received		89.1%	90.7%	+ 1.8%	90.1%	89.3%	- 0.8%
Housing Affordability Index		178	194	+ 8.7%	187	193	+ 3.2%
Inventory of Homes for Sale		24,508	18,633	- 24.0%	--	--	--
Months Supply of Homes for Sale		13.0	9.8	- 25.0%	--	--	--

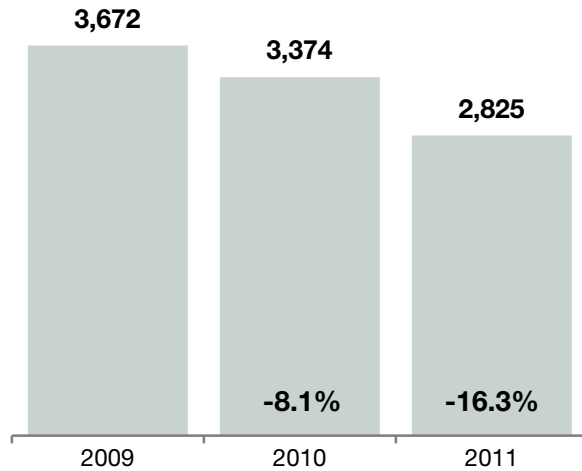
New Listings

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

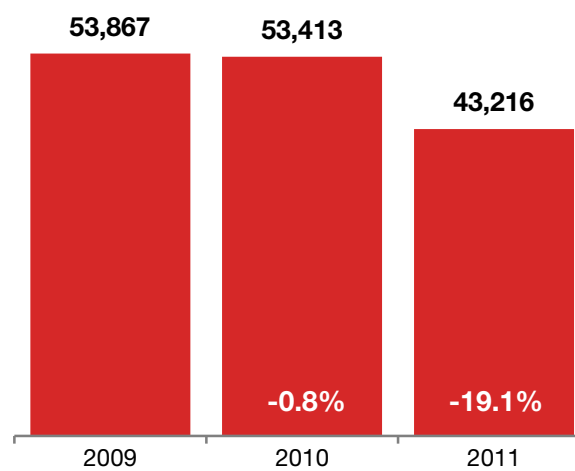


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November



Year To Date



Month	Prior Year	Current Year	+ / -
December	3,280	2,952	-10.0%
January	5,208	4,064	-22.0%
February	4,886	4,160	-14.9%
March	6,534	5,203	-20.4%
April	5,949	4,456	-25.1%
May	4,687	4,192	-10.6%
June	5,034	4,128	-18.0%
July	4,979	3,671	-26.3%
August	4,763	3,927	-17.6%
September	4,230	3,385	-20.0%
October	3,769	3,205	-15.0%
November	3,374	2,825	-16.3%
12-Month Avg	4,724	3,847	-18.6%

Historical New Listing Activity



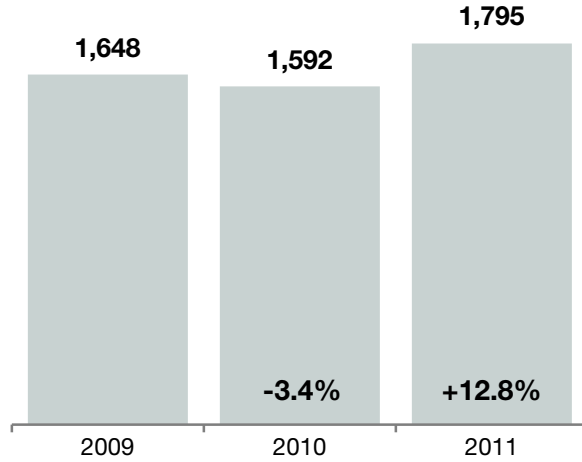
Pending Sales

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

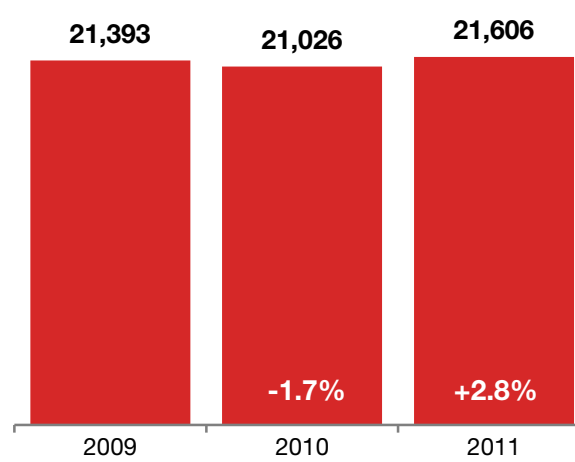


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November



Year To Date



Month	Prior Year	Current Year	+ / -
December	1,462	1,447	-1.0%
January	1,528	1,395	-8.7%
February	1,734	1,620	-6.6%
March	2,491	2,194	-11.9%
April	2,925	2,153	-26.4%
May	1,973	2,162	+9.6%
June	1,995	2,300	+15.3%
July	1,773	2,062	+16.3%
August	1,809	2,231	+23.3%
September	1,674	1,909	+14.0%
October	1,532	1,785	+16.5%
November	1,592	1,795	+12.8%
12-Month Avg	1,874	1,921	+2.5%

Historical Pending Sales Activity



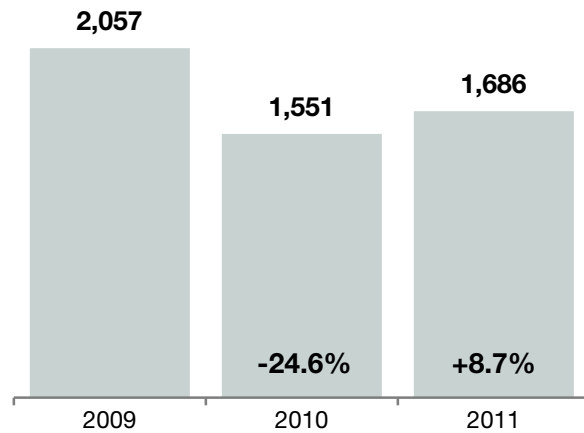
Closed Sales

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

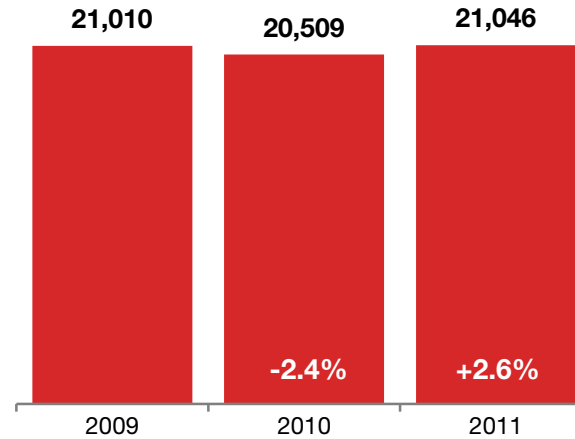


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November



Year To Date



Month	Prior Year	Current Year	+ / -
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	2,172	+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%
12-Month Avg	1,863	1,911	+4.2%

Historical Closed Sales Activity



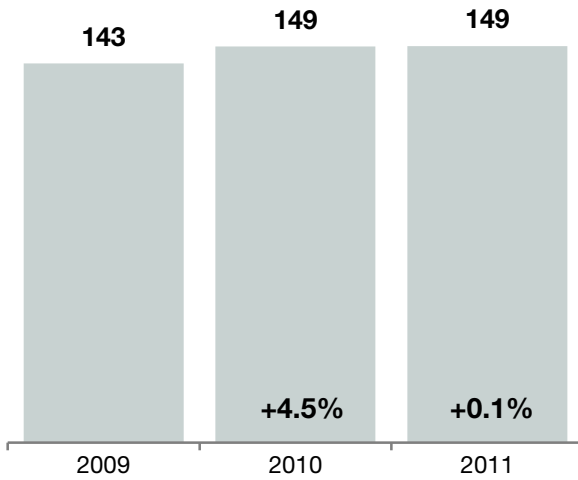
List to Close

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

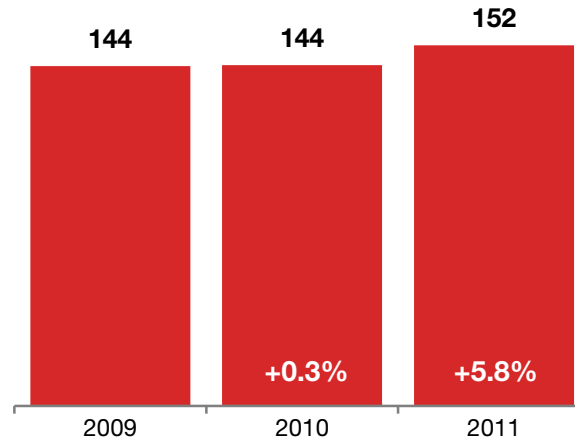


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November



Year To Date



Month	Prior Year	Current Year	+ / -
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%
September	145	157	+8.4%
October	144	155	+7.6%
November	149	149	+0.1%
12-Month Avg	144	152	+5.9%

Historical List to Close



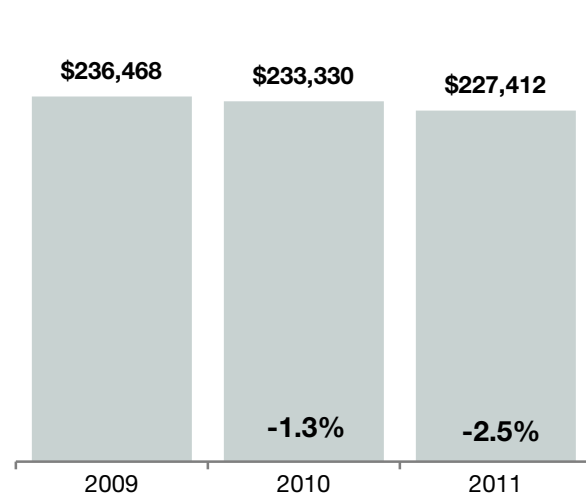
Average List Price

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

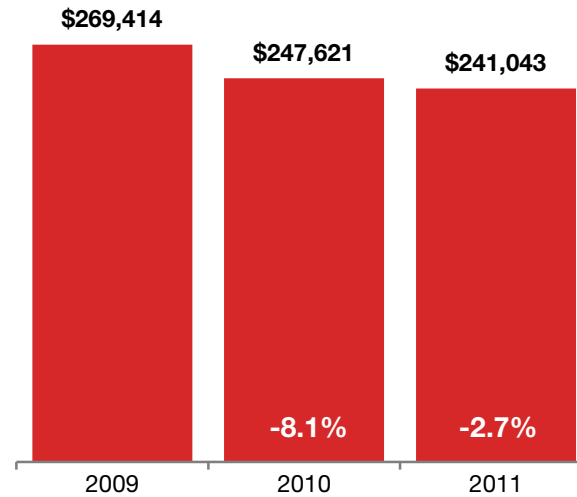


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November

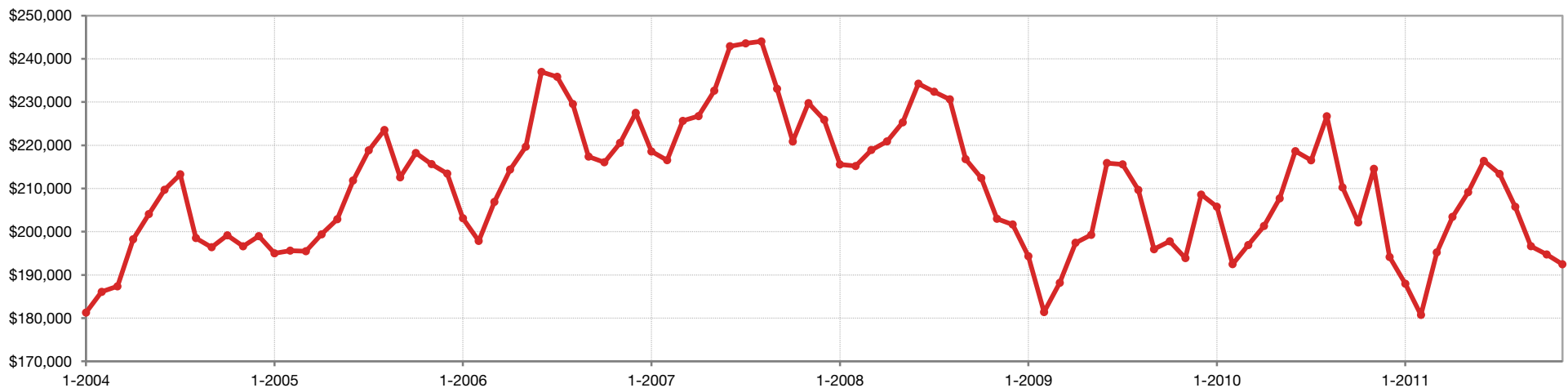


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$224,210	\$192,853	-14.0%
January	\$249,233	\$229,048	-8.1%
February	\$242,901	\$239,704	-1.3%
March	\$282,728	\$247,522	-12.5%
April	\$264,219	\$250,267	-5.3%
May	\$251,885	\$248,802	-1.2%
June	\$249,833	\$250,970	+0.5%
July	\$234,270	\$244,128	+4.2%
August	\$230,011	\$232,589	+1.1%
September	\$233,725	\$243,025	+4.0%
October	\$224,477	\$228,456	+1.8%
November	\$233,330	\$227,412	-2.5%
12-Month Avg	\$246,267	\$237,962	-3.4%

Historical Average List Price



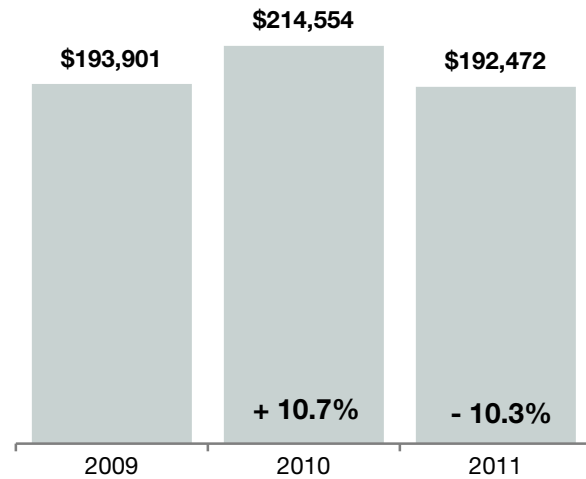
Average Sales Price

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

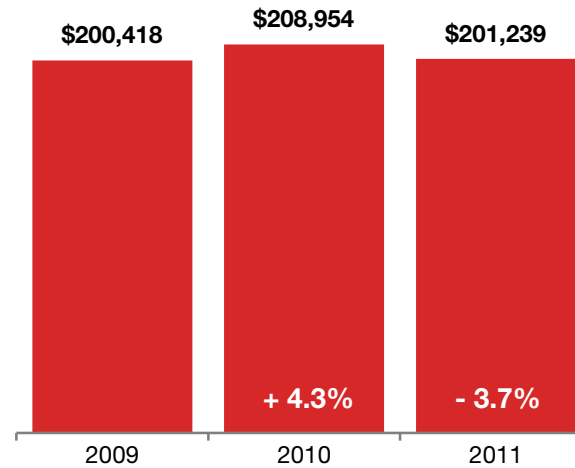


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November

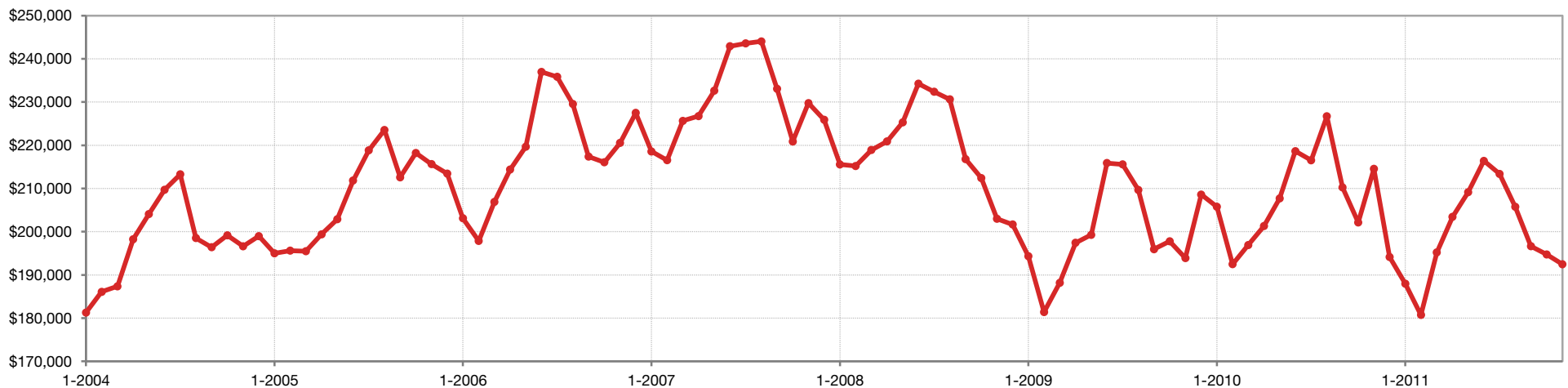


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$208,590	\$194,146	-6.9%
January	\$205,782	\$187,971	-8.7%
February	\$192,493	\$180,754	-6.1%
March	\$196,918	\$195,210	-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	\$192,472	-10.3%
12-Month Avg	\$208,924	\$200,656	-4.0%

Historical Average Sales Price



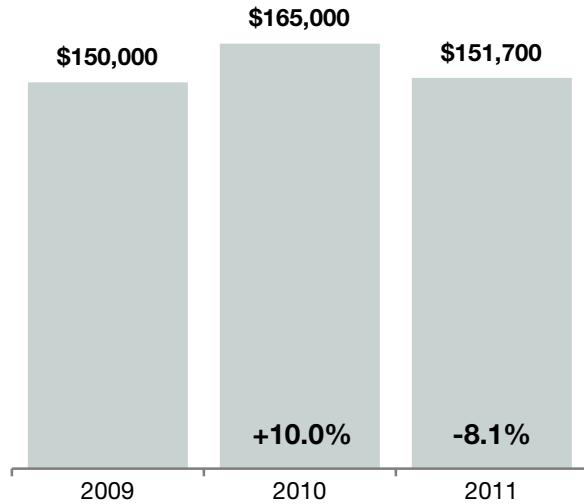
Median Sales Price



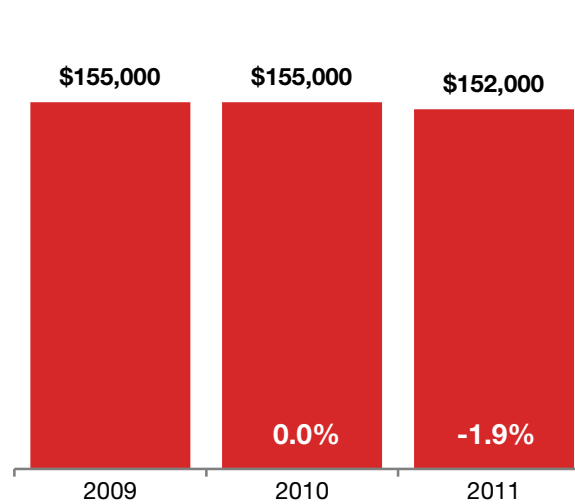
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Median price point for all closed sales, not accounting for seller concessions, in a given month.

November



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$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%
12-Month Med	\$155,000	\$152,000	-1.9%

Historical Median Sales Price



Percent of Original List Price Received



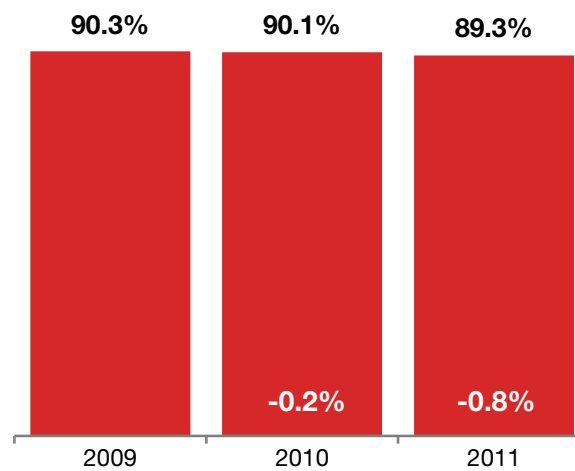
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November

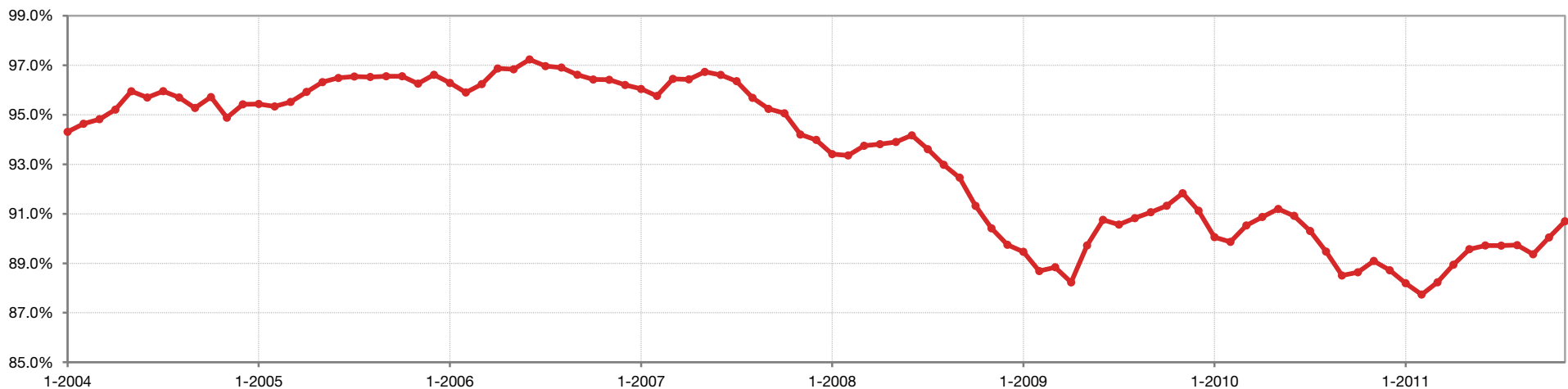


Year To Date



Month	Prior Year	Current Year	+ / -
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%
September	88.5%	89.4%	+1.0%
October	88.6%	90.0%	+1.6%
November	89.1%	90.7%	+1.8%
12-Month Avg	90.2%	89.3%	-1.0%

Historical Percent of Original List Price Received



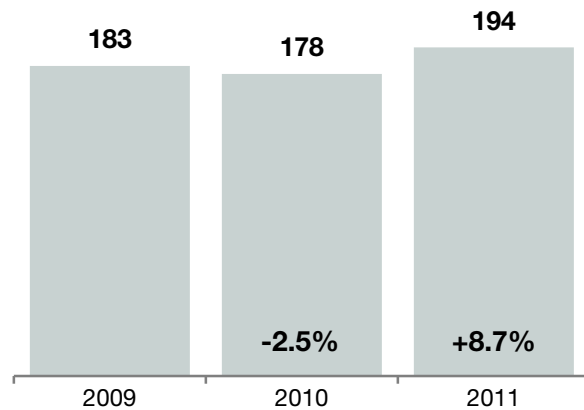
Housing Affordability Index



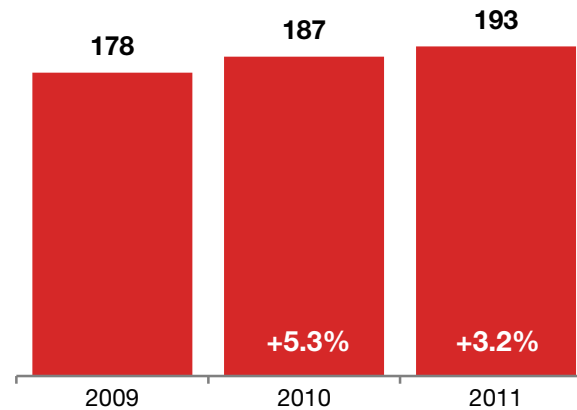
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

November

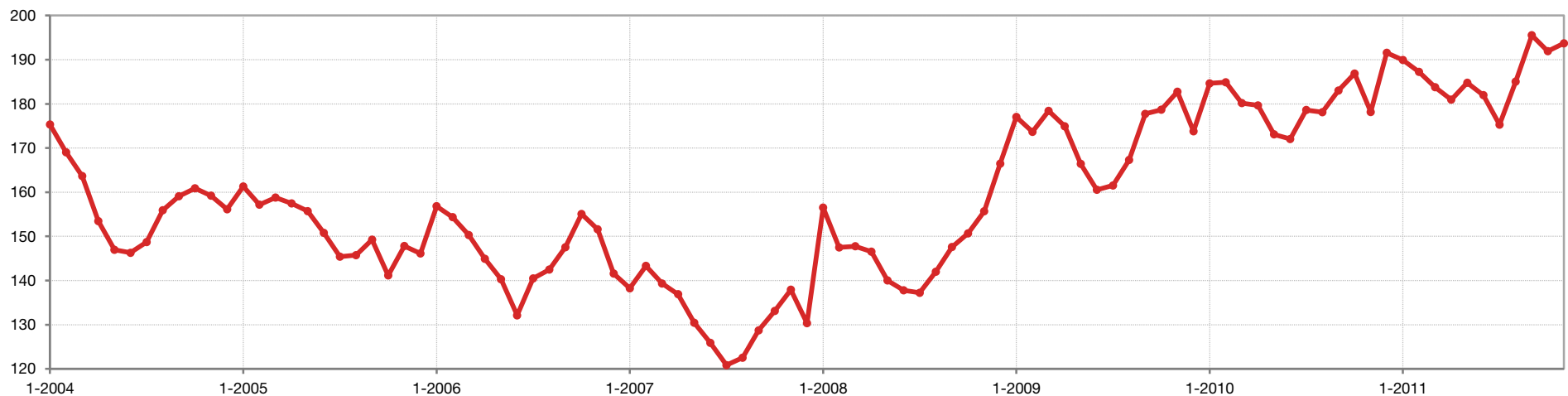


Year To Date



Month	Prior Year	Current Year	+ / -
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	+6.7%
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%
12-Month Avg	179	187	+4.2%

Historical Housing Affordability Index



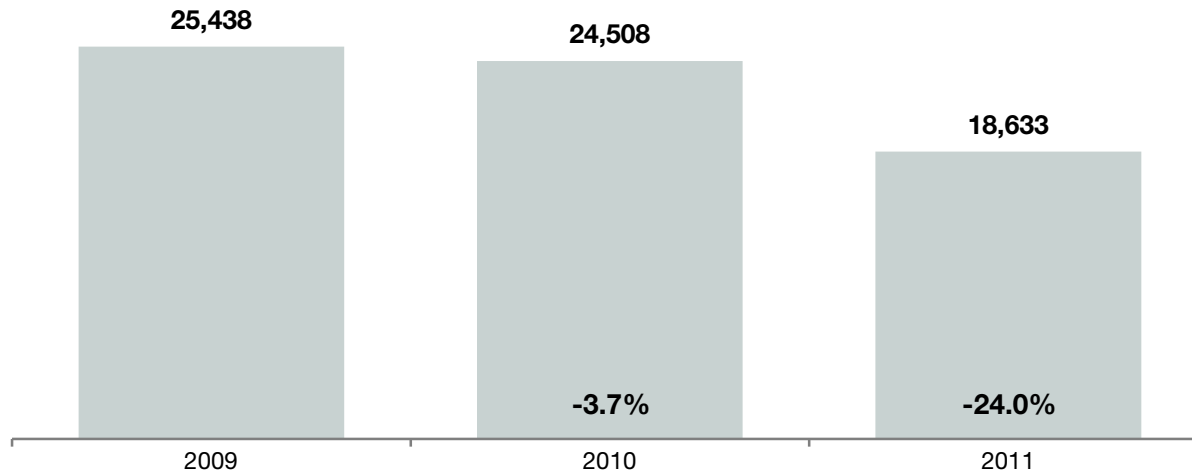
Inventory of Homes for Sale

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



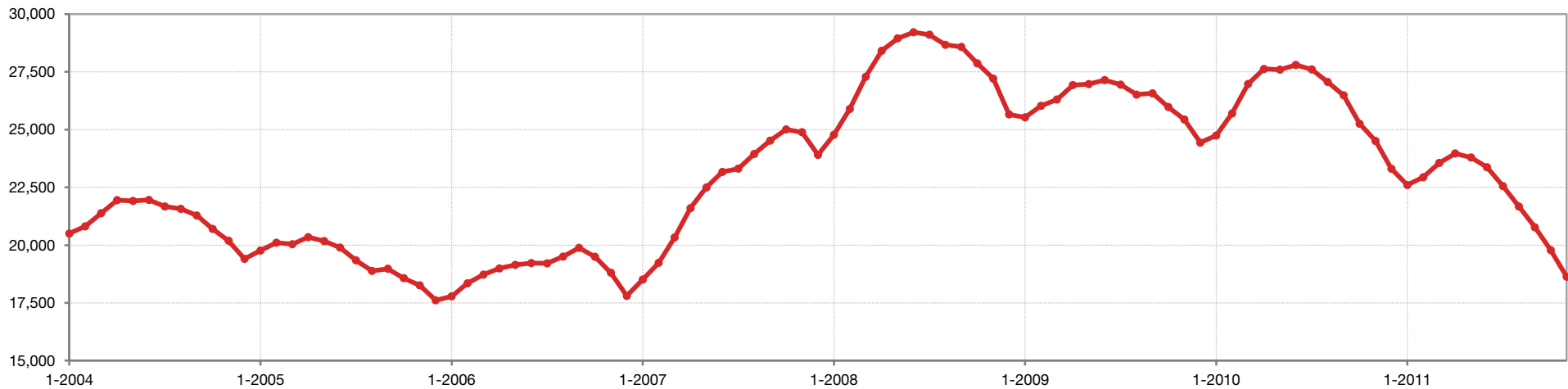
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November



Month	Prior Year	Current Year	+ / -
December	24,435	23,306	-4.6%
January	24,742	22,599	-8.7%
February	25,699	22,939	-10.7%
March	26,972	23,557	-12.7%
April	27,622	23,968	-13.2%
May	27,594	23,794	-13.8%
June	27,797	23,371	-15.9%
July	27,605	22,555	-18.3%
August	27,062	21,672	-19.9%
September	26,485	20,773	-21.6%
October	25,252	19,786	-21.6%
November	24,508	18,633	-24.0%
12-Month Avg	26,314	22,246	-15.4%

Historical Inventory of Homes for Sale



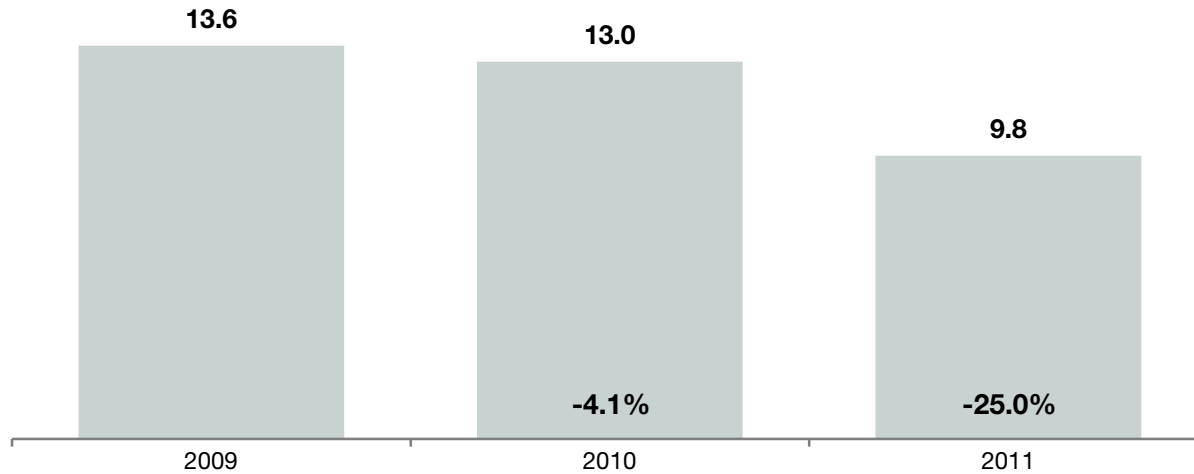
Months Supply of Inventory

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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November



Month	Prior Year	Current Year	+ / -
December	12.9	12.4	-3.6%
January	13.0	12.1	-7.1%
February	13.5	12.3	-8.5%
March	14.0	12.7	-9.2%
April	13.9	13.1	-5.8%
May	13.4	13.5	+0.8%
June	13.5	13.1	-2.9%
July	13.6	12.5	-7.9%
August	13.5	11.9	-12.3%
September	13.4	11.1	-17.0%
October	13.1	10.5	-19.5%
November	13.0	9.8	-25.0%
12-Month Avg	13.4	12.1	-9.8%

Historical Months Supply of Inventory

