

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



October 2011

There's the numbers, then there's the story behind them. For months, declining inventory has been the national tale to tell. This suggests a changing narrative with different voices. A buyer might tell you that record low mortgage rates and affordable prices made homeownership more attractive than renting. A seller may say that less competition allowed them to receive more of their asking price. The moral of the story? Real estate is local both in terms of geography and personal circumstance.

New Listings in the Charlotte region decreased 15.6 percent to 3,181. Pending Sales were up 14.1 percent to 1,748. Inventory levels shrank 22.4 percent to 19,584 units, a trend that could indicate a changing landscape.

Prices were fairly stable. The Median Sales Price decreased 1.3 percent to \$152,000. List to Close increased 7.6 percent to 155 days. Absorption rates improved as Months Supply of Inventory was down 20.4 percent to 10.4 months.

Recent reports from the broader economy have dispelled the story of a double-dip recession. An early reading of gross domestic product (GDP) showed 2.5 percent growth. Meanwhile, national job growth, a major driver of housing demand and price support, has recently strengthened. An increasingly impatient White House has rolled out phase two of the Home Affordable Refinance Program (HARP) for Fannie- and Freddie-backed mortgages. This should help a number of consumers as they write the next chapter.

Quick Facts

+ 12.4% **- 1.3%** **- 22.4%**

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	10-2010	10-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		3,769	3,181	- 15.6%	50,039	40,338	- 19.4%
Pending Sales		1,532	1,748	+ 14.1%	19,434	19,796	+ 1.9%
Closed Sales		1,674	1,882	+ 12.4%	18,958	19,360	+ 2.1%
List to Close		144	155	+ 7.6%	144	153	+ 6.3%
Average List Price		\$224,513	\$230,163	+ 2.5%	\$248,604	\$242,619	- 2.4%
Average Sales Price		\$202,146	\$194,837	- 3.6%	\$208,496	\$202,004	- 3.1%
Median Sales Price		\$154,000	\$152,000	- 1.3%	\$155,000	\$152,100	- 1.9%
Percent of Original List Price Received		88.6%	90.0%	+ 1.6%	90.2%	89.2%	- 1.0%
Housing Affordability Index		187	192	+ 2.7%	186	192	+ 3.2%
Inventory of Homes for Sale		25,249	19,584	- 22.4%	--	--	--
Months Supply of Homes for Sale		13.1	10.4	- 20.4%	--	--	--

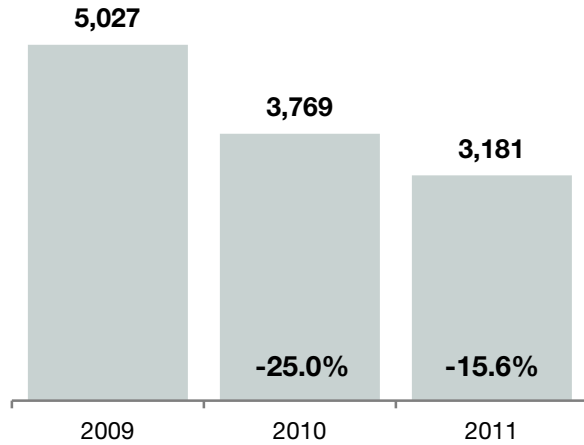
New Listings

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

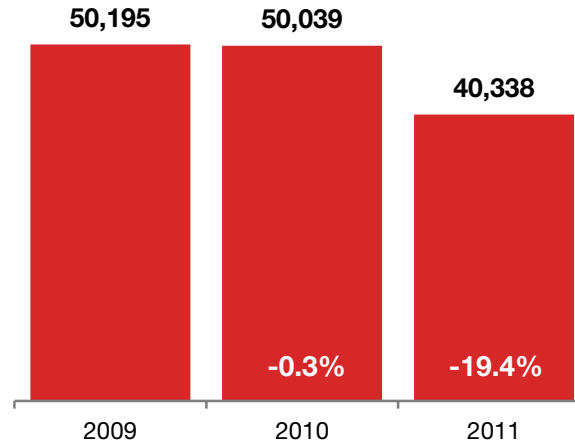


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October



Year To Date



Month	Prior Year	Current Year	+ / -
November	3,672	3,374	-8.1%
December	3,280	2,952	-10.0%
January	5,208	4,063	-22.0%
February	4,886	4,160	-14.9%
March	6,534	5,198	-20.4%
April	5,949	4,450	-25.2%
May	4,687	4,189	-10.6%
June	5,034	4,126	-18.0%
July	4,979	3,667	-26.4%
August	4,763	3,925	-17.6%
September	4,230	3,379	-20.1%
October	3,769	3,181	-15.6%
12-Month Avg	4,749	3,889	-18.1%

Historical New Listing Activity



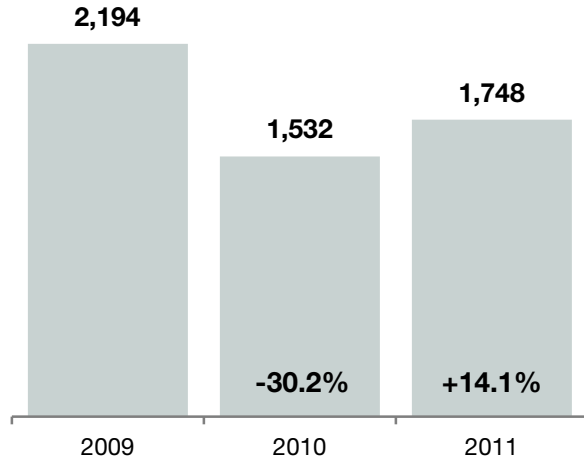
Pending Sales

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

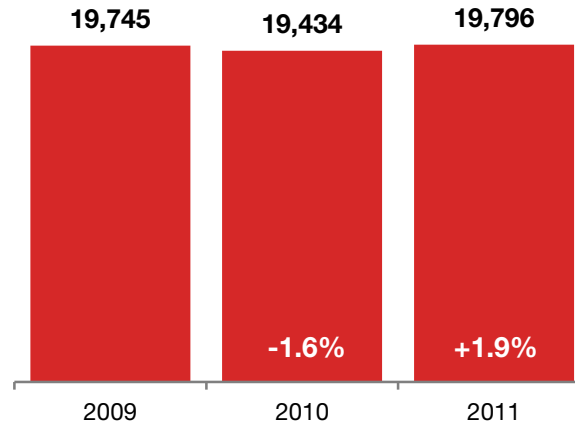


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October



Year To Date



Month	Prior Year	Current Year	+ / -
November	1,648	1,593	-3.3%
December	1,462	1,448	-1.0%
January	1,528	1,394	-8.8%
February	1,734	1,620	-6.6%
March	2,491	2,191	-12.0%
April	2,925	2,149	-26.5%
May	1,973	2,160	+9.5%
June	1,995	2,300	+15.3%
July	1,773	2,068	+16.6%
August	1,809	2,246	+24.2%
September	1,674	1,920	+14.7%
October	1,532	1,748	+14.1%
12-Month Avg	1,879	1,903	+1.3%

Historical Pending Sales Activity



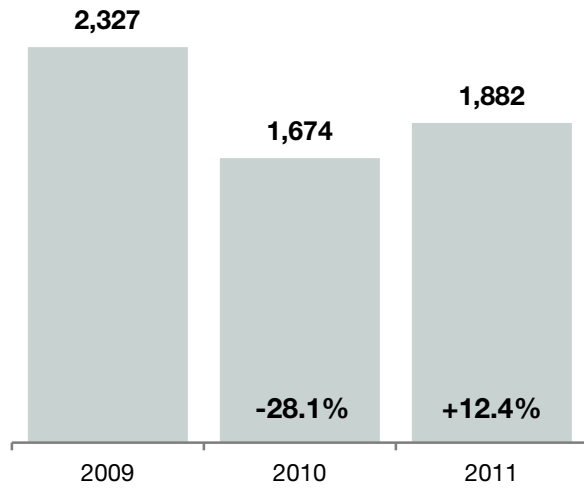
Closed Sales

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

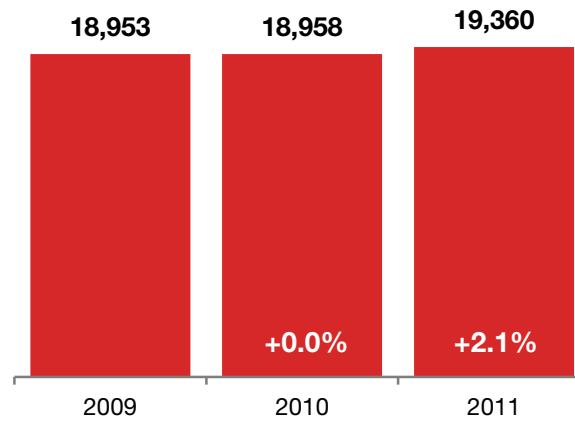


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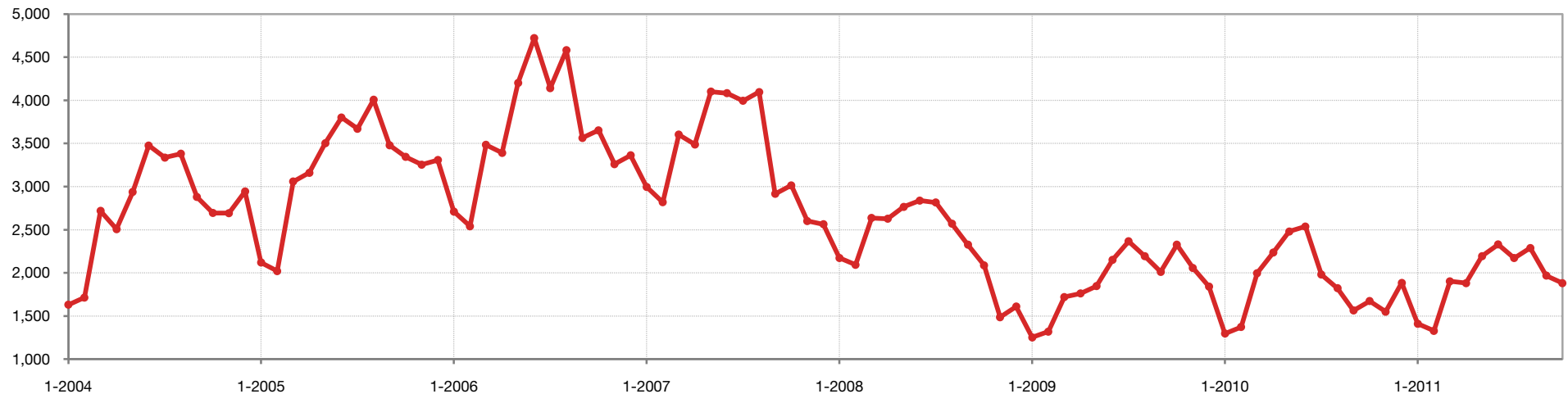


Year To Date



Month	Prior Year	Current Year	+ / -
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	2,330	-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%
12-Month Avg	1,905	1,900	+1.4%

Historical Closed Sales Activity



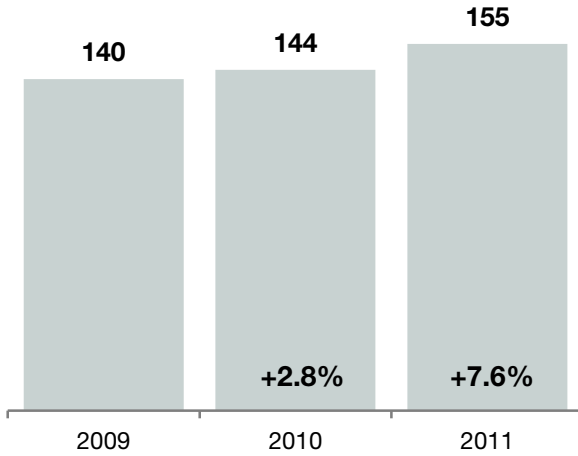
List to Close

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

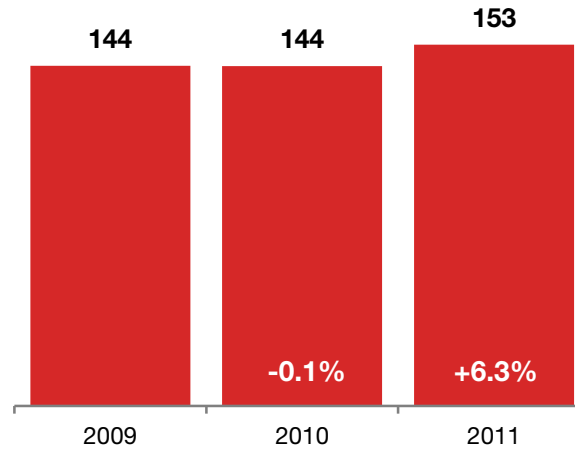


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October



Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	144	150	+4.5%
August	146	146	+0.1%
September	145	157	+8.4%
October	144	155	+7.6%
12-Month Avg	143	152	+6.3%

Historical List to Close



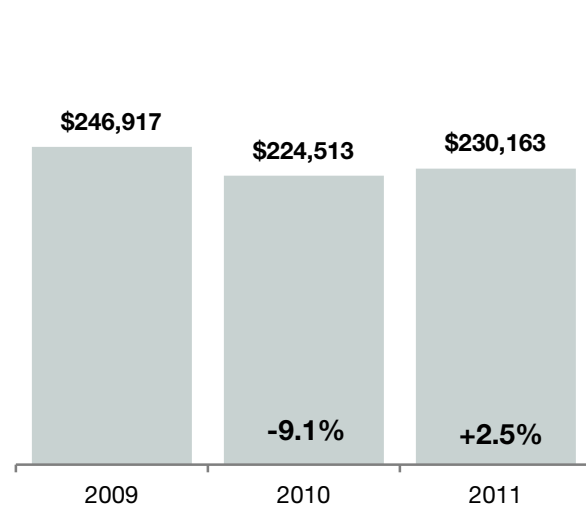
Average List Price

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

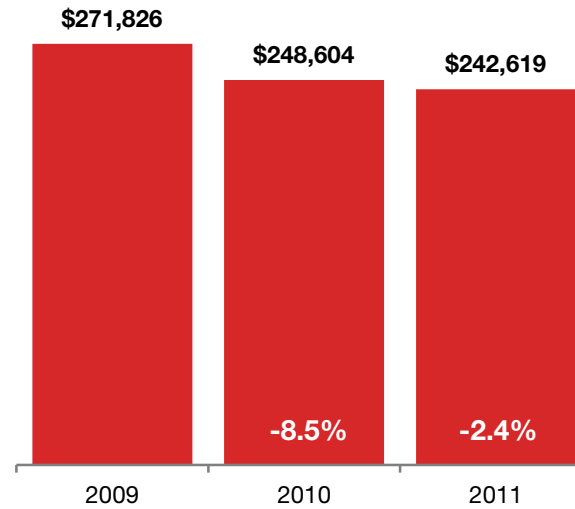


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October



Year To Date



Month	Prior Year	Current Year	+ / -
November	\$236,471	\$233,433	-1.3%
December	\$224,214	\$192,924	-14.0%
January	\$249,239	\$229,203	-8.0%
February	\$242,908	\$239,832	-1.3%
March	\$282,738	\$247,679	-12.4%
April	\$264,232	\$250,582	-5.2%
May	\$251,895	\$249,286	-1.0%
June	\$249,832	\$251,890	+0.8%
July	\$234,286	\$244,855	+4.5%
August	\$230,040	\$233,476	+1.5%
September	\$233,814	\$244,252	+4.5%
October	\$224,513	\$230,163	+2.5%
12-Month Avg	\$246,419	\$238,811	-3.1%

Historical Average List Price



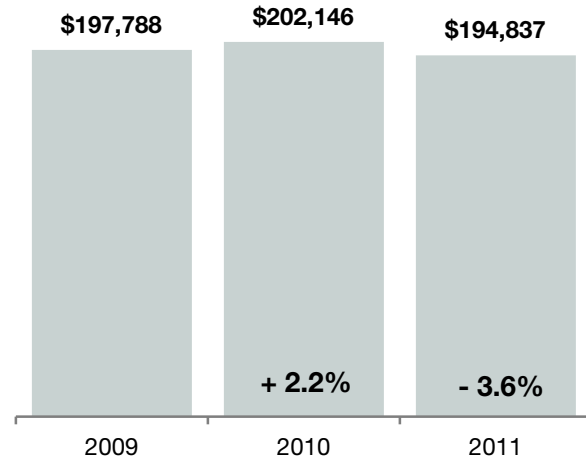
Average Sales Price

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

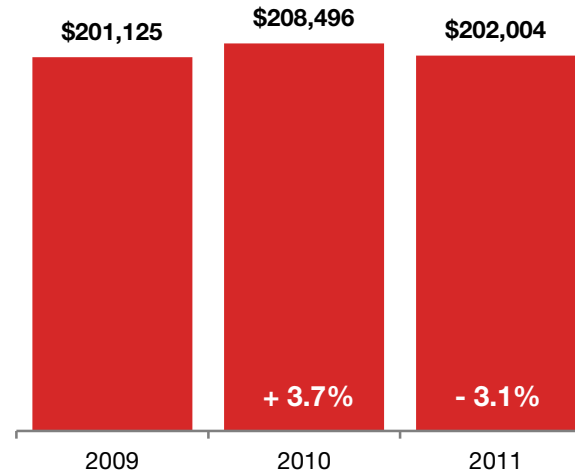


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October



Year To Date



Month	Prior Year	Current Year	+ / -
November	\$193,901	\$214,554	+10.7%
December	\$208,590	\$194,146	-6.9%
January	\$205,782	\$187,971	-8.7%
February	\$192,493	\$180,754	-6.1%
March	\$196,918	\$195,217	-0.9%
April	\$201,324	\$203,442	+1.1%
May	\$207,711	\$209,001	+0.6%
June	\$218,638	\$216,389	-1.0%
July	\$216,528	\$213,371	-1.5%
August	\$226,716	\$205,815	-9.2%
September	\$210,257	\$196,649	-6.5%
October	\$202,146	\$194,837	-3.6%
12-Month Avg	\$207,188	\$202,208	-2.4%

Historical Average Sales Price

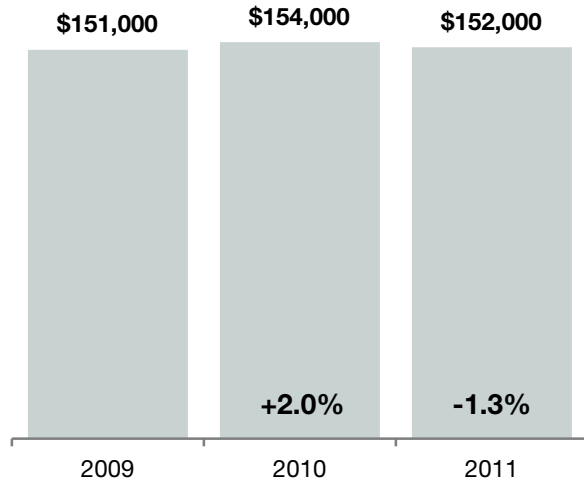


Median Sales Price

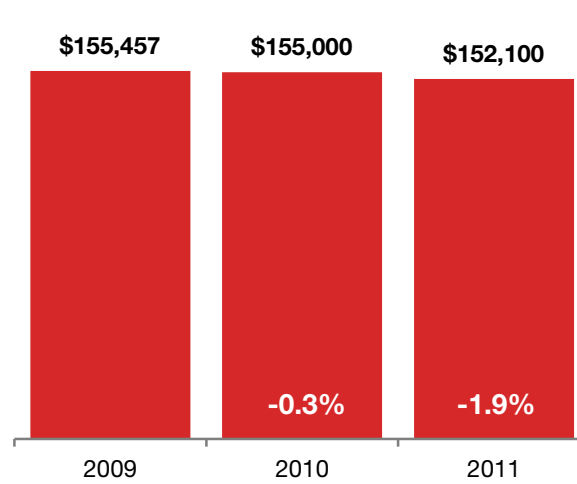
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

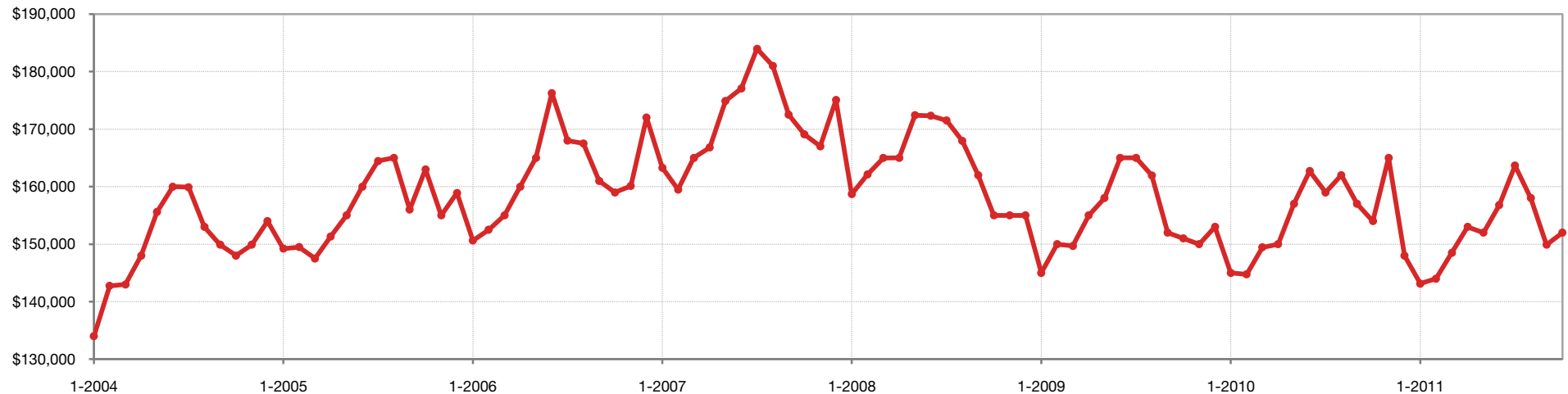


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$156,775	-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	\$152,000	-1.3%
12-Month Med	\$154,000	\$153,000	-0.6%

Historical Median Sales Price



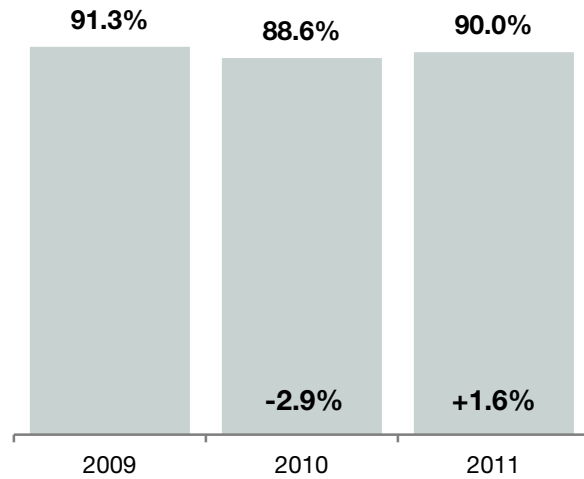
Percent of Original List Price Received



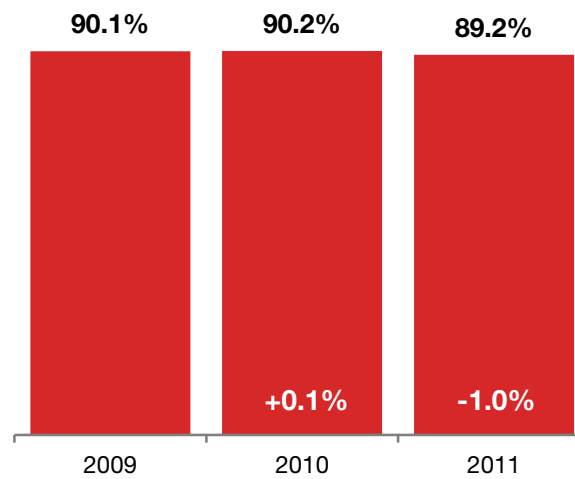
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October

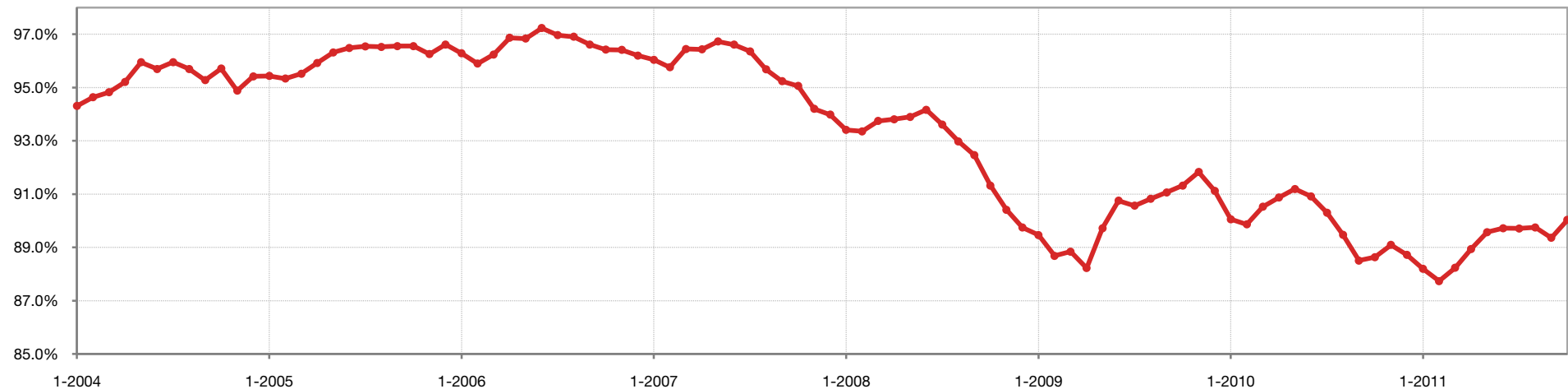


Year To Date



Month	Prior Year	Current Year	+ / -
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%	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%
12-Month Avg	90.4%	89.2%	-1.3%

Historical Percent of Original List Price Received



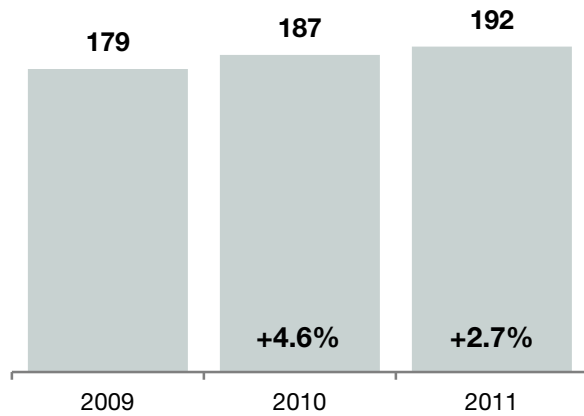
Housing Affordability Index



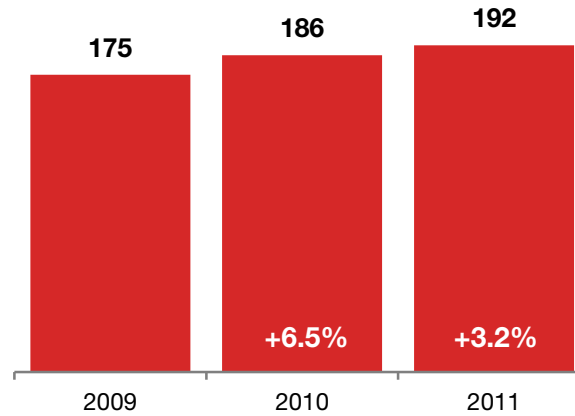
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October



Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	179	175	-1.9%
August	178	185	+3.9%
September	183	196	+6.9%
October	187	192	+2.7%
12-Month Avg	180	186	+3.2%

Historical Housing Affordability Index



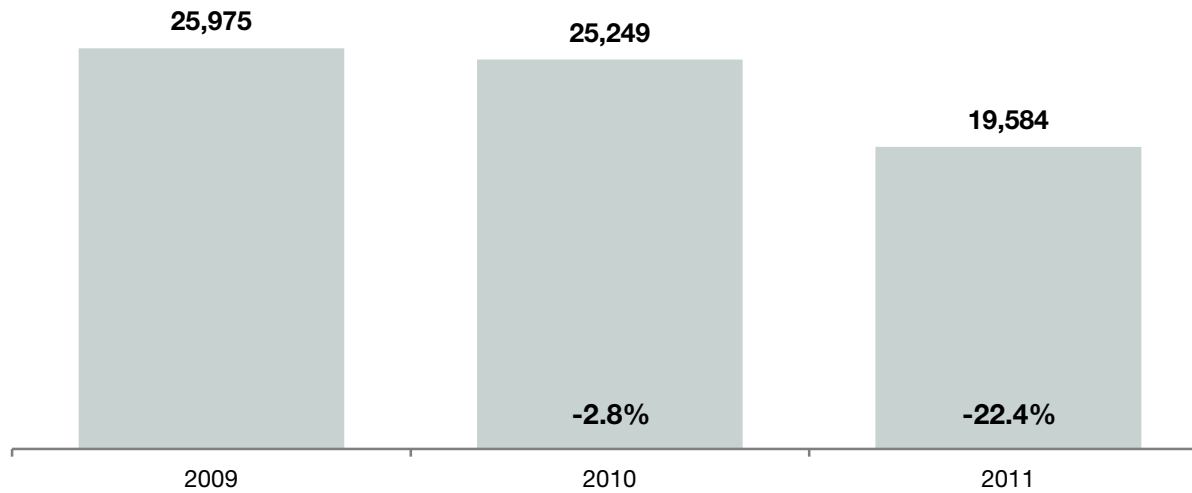
Inventory of Homes for Sale

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



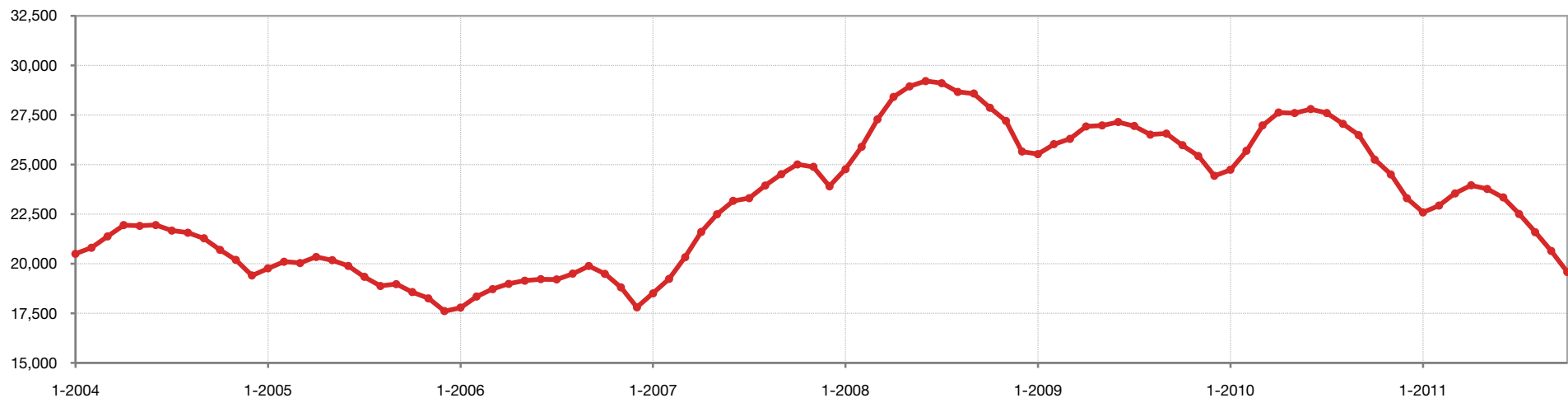
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October



Month	Prior Year	Current Year	+ / -
November	25,437	24,504	-3.7%
December	24,434	23,301	-4.6%
January	24,741	22,591	-8.7%
February	25,698	22,931	-10.8%
March	26,971	23,547	-12.7%
April	27,621	23,956	-13.3%
May	27,593	23,777	-13.8%
June	27,795	23,345	-16.0%
July	27,603	22,514	-18.4%
August	27,060	21,592	-20.2%
September	26,483	20,647	-22.0%
October	25,249	19,584	-22.4%
12-Month Avg	26,390	22,691	-13.9%

Historical Inventory of Homes for Sale



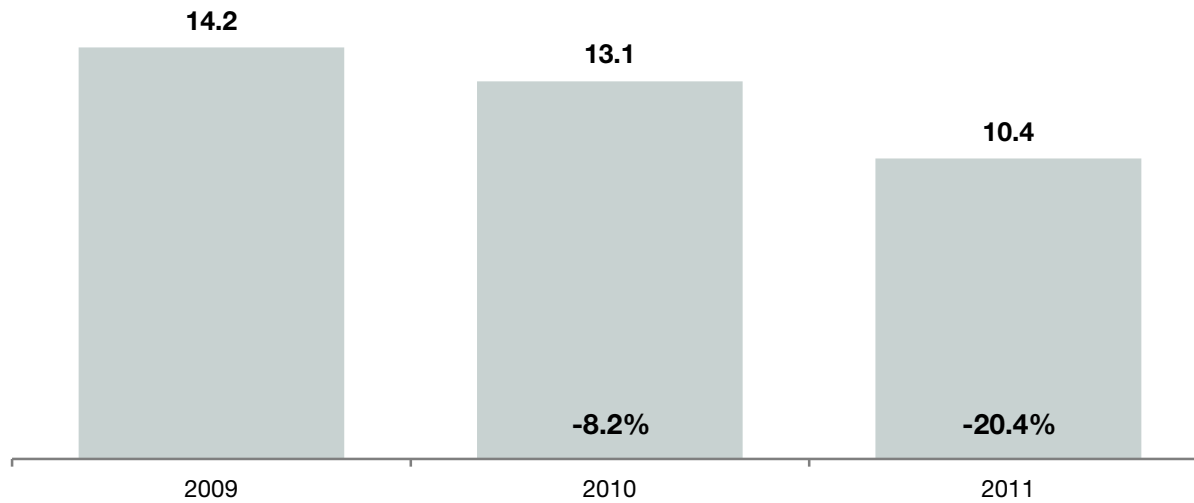
Months Supply of Inventory

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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October



Month	Prior Year	Current Year	+ / -
November	13.6	13.0	-4.1%
December	12.9	12.4	-3.7%
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	-3.0%
July	13.6	12.5	-8.0%
August	13.5	11.8	-12.6%
September	13.4	11.1	-17.6%
October	13.1	10.4	-20.4%
12-Month Avg	13.4	12.3	-8.3%

Historical Months Supply of Inventory

