

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION



## September 2011

People talk about the national housing market like it's some static thing, like a toaster. The thing is, there is no national housing market. Just like there is no national weather forecast. That doesn't mean national averages don't have their place, but you don't grab a raincoat and an umbrella in Miami based on the weather in Seattle. Like the weather, all real estate is local. As we embark on the fourth and final quarter of 2011, let's take a look at our local forecast.

New Listings in the Charlotte region decreased 20.8 percent to 3,349. Pending Sales were up 14.3 percent to 1,913. Inventory levels shrank 23.3 percent to 20,301 units, a positive supply-side improvement.

Prices were still soft. The Median Sales Price decreased 4.5 percent to \$149,900. List to Close increased 8.4 percent to 157 days. Absorption rates improved as Months Supply of Inventory was down 19.0 percent to 10.9 months.

A dash of uplifting economic news was overshadowed by debt clouds from the ongoing turmoil in Greece and the threat of bank contagion. Manufacturing activity and construction spending both picked up in September, temporarily calming fears of the dreaded double-dip storm. As for the lending climate, the Fed's recent "Operation Twist" should keep mortgage rates at or near their current multi-decade lows for the next couple of years. "Jobs, Jobs, Jobs!" should still be the battle cry.

## Quick Facts

<b>+ 26.0%</b>	<b>- 4.5%</b>	<b>- 23.3%</b>
Year-Over-Year Change in <b>Closed Sales</b>	Year-Over-Year Change in <b>Median Sales Price</b>	Year-Over-Year Change in <b>Inventory</b>
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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	9-2010	9-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		4,230	<b>3,349</b>	- 20.8%	46,270	<b>37,100</b>	- 19.8%
<b>Pending Sales</b>		1,674	<b>1,913</b>	+ 14.3%	17,908	<b>18,069</b>	+ 0.9%
<b>Closed Sales</b>		1,564	<b>1,970</b>	+ 26.0%	17,284	<b>17,481</b>	+ 1.1%
<b>List to Close</b>		145	<b>157</b>	+ 8.4%	144	<b>152</b>	+ 6.1%
<b>Average List Price</b>		\$233,906	<b>\$246,472</b>	+ 5.4%	\$250,625	<b>\$244,684</b>	- 2.4%
<b>Average Sales Price</b>		\$210,257	<b>\$196,686</b>	- 6.5%	\$209,111	<b>\$202,782</b>	- 3.0%
<b>Median Sales Price</b>		\$157,000	<b>\$149,900</b>	- 4.5%	\$155,000	<b>\$152,500</b>	- 1.6%
<b>Percent of Original List Price Received</b>		88.5%	<b>89.4%</b>	+ 1.0%	90.3%	<b>89.2%</b>	- 1.3%
<b>Housing Affordability Index</b>		183	<b>196</b>	+ 6.9%	185	<b>193</b>	+ 4.3%
<b>Inventory of Homes for Sale</b>		26,465	<b>20,301</b>	- 23.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		13.4	<b>10.9</b>	- 19.0%	--	--	--

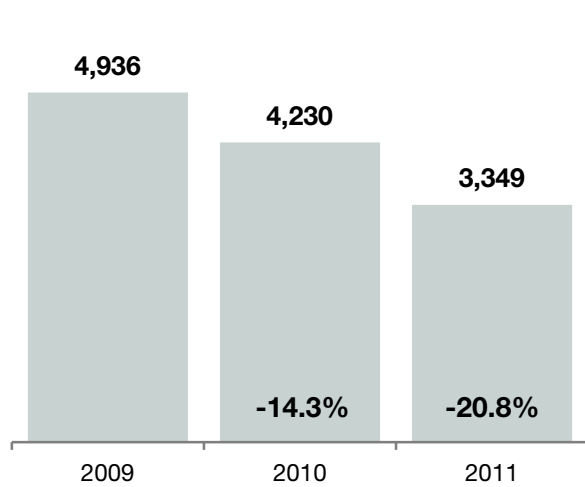
# New Listings

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

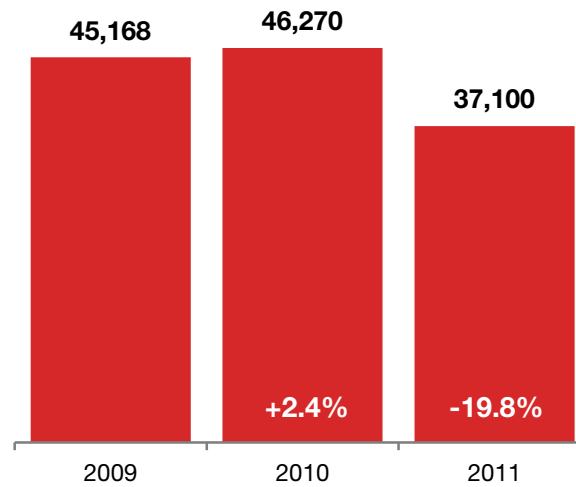


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## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	5,027	3,769	-25.0%
November	3,672	3,374	-8.1%
December	3,280	2,952	-10.0%
January	5,208	4,062	-22.0%
February	4,886	4,159	-14.9%
March	6,534	5,194	-20.5%
April	5,949	4,443	-25.3%
May	4,687	4,185	-10.7%
June	5,034	4,122	-18.1%
July	4,979	3,667	-26.4%
August	4,763	3,919	-17.7%
September	4,230	3,349	-20.8%
12-Month Avg	4,854	3,933	-19.0%

## Historical New Listing Activity



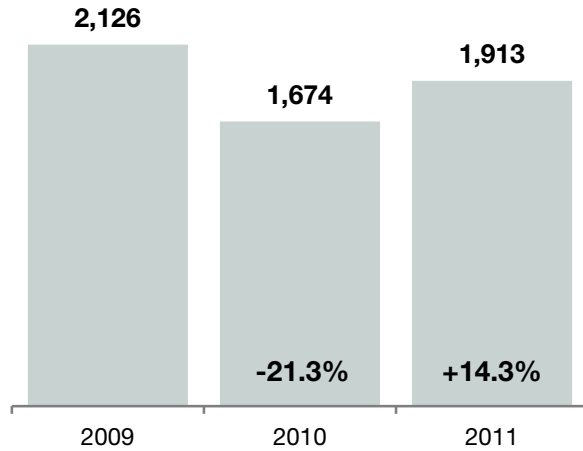
# Pending Sales

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

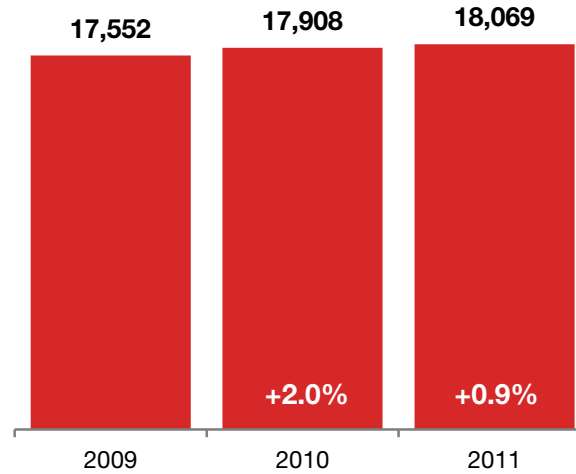


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## September

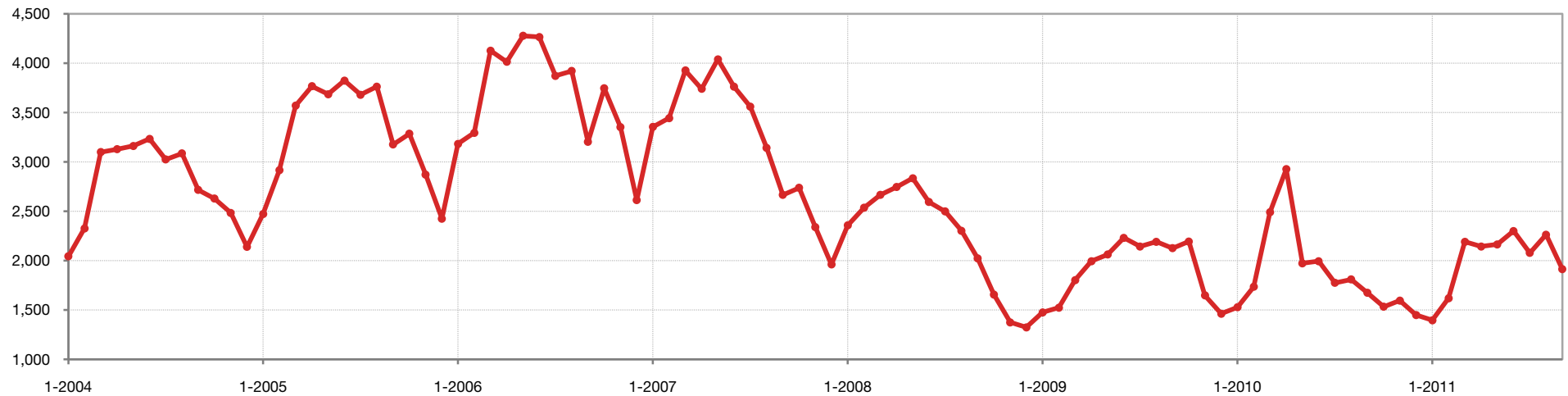


## Year To Date



Month	Prior Year	Current Year	+ / -
October	2,194	1,533	-30.1%
November	1,648	1,596	-3.2%
December	1,463	1,450	-0.9%
January	1,528	1,396	-8.6%
February	1,736	1,620	-6.7%
March	2,491	2,191	-12.0%
April	2,926	2,143	-26.8%
May	1,973	2,165	+9.7%
June	1,995	2,300	+15.3%
July	1,775	2,078	+17.1%
August	1,810	2,263	+25.0%
September	1,674	1,913	+14.3%
12-Month Avg	1,934	1,887	-2.4%

## Historical Pending Sales Activity



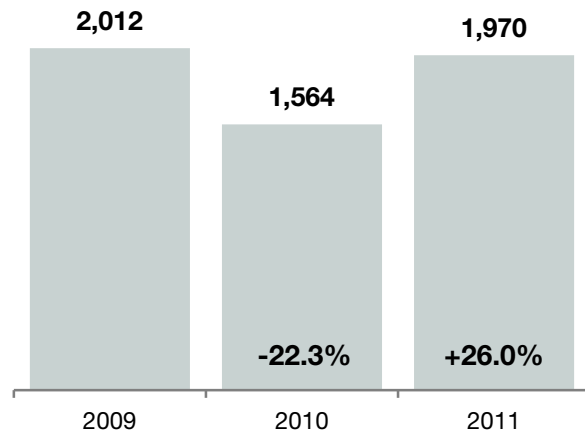
# Closed Sales

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

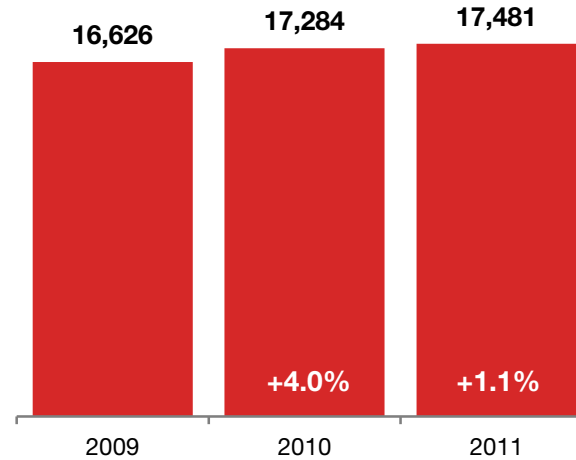


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## September

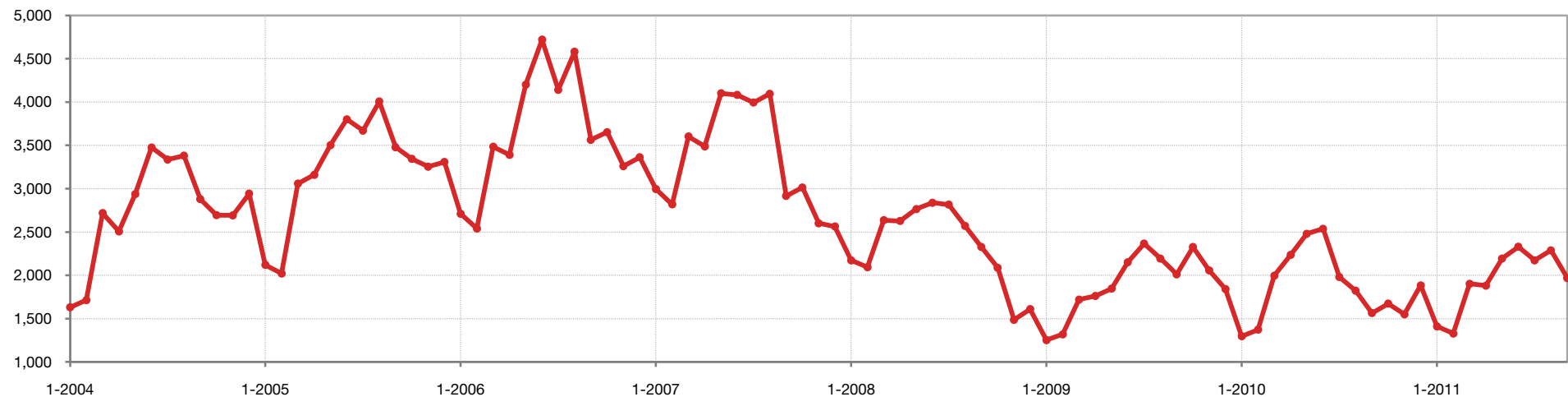


## Year To Date



Month	Prior Year	Current Year	+ / -
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	2,330	-8.2%
July	1,980	2,173	+9.7%
August	1,822	2,289	+25.6%
September	1,564	1,970	+26.0%
12-Month Avg	1,959	1,883	-2.0%

## Historical Closed Sales Activity



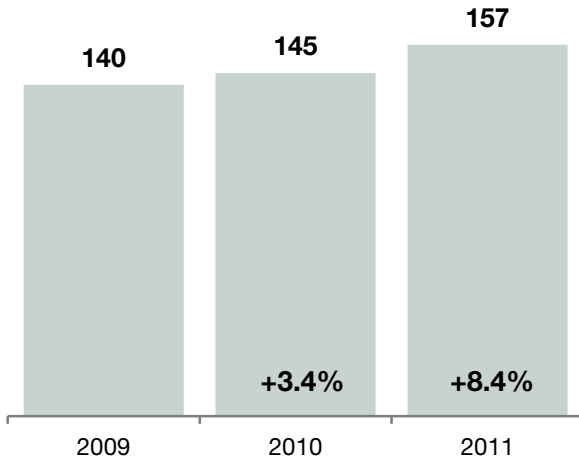
# List to Close

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

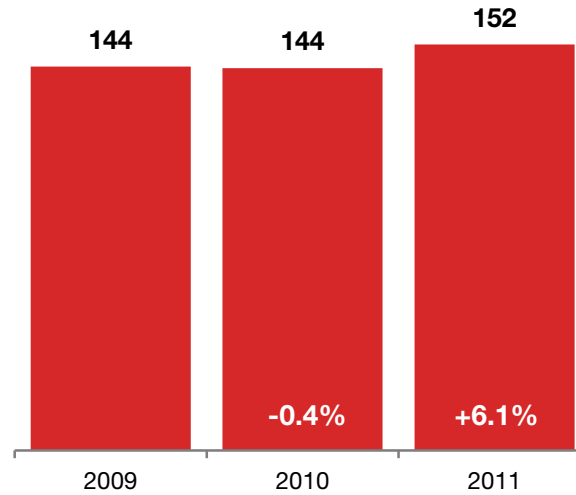


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## September



## Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	144	150	+4.5%
August	146	146	+0.1%
September	145	157	+8.4%
<b>12-Month Avg</b>	<b>143</b>	<b>151</b>	<b>+6.0%</b>

## Historical List to Close

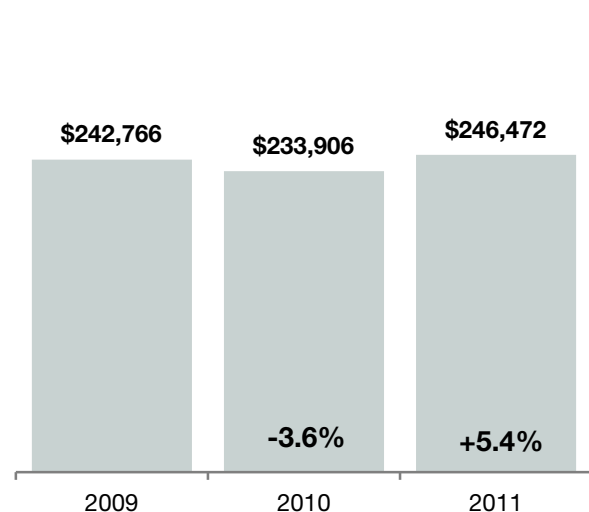


# Average List Price

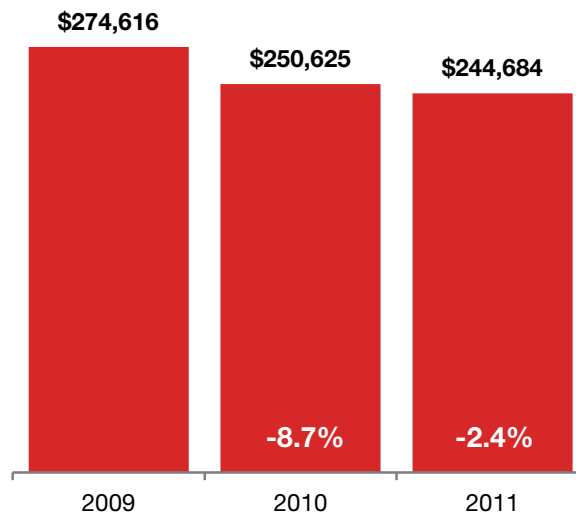
Average list price for all homes that have been newly listed on the market in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$246,924	\$224,685	-9.0%
November	\$236,471	\$233,551	-1.2%
December	\$224,222	\$193,125	-13.9%
January	\$249,241	\$229,418	-8.0%
February	\$242,931	\$240,272	-1.1%
March	\$282,749	\$248,121	-12.2%
April	\$264,289	\$251,485	-4.8%
May	\$251,919	\$250,195	-0.7%
June	\$249,941	\$253,310	+1.3%
July	\$234,393	\$246,196	+5.0%
August	\$230,162	\$235,021	+2.1%
September	\$233,906	\$246,472	+5.4%
12-Month Avg	\$247,927	\$239,066	-3.6%

## Historical Average List Price



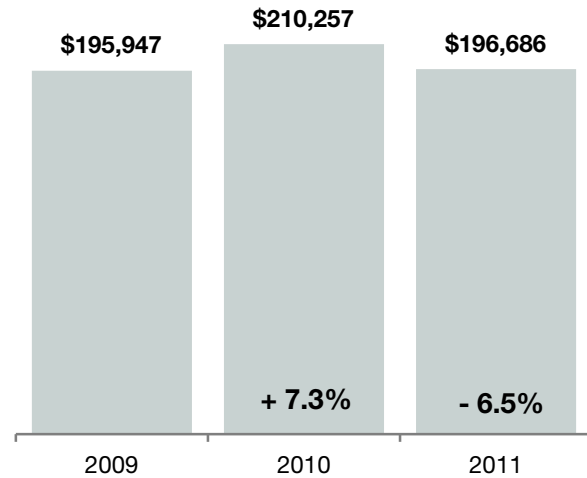
# Average Sales Price

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

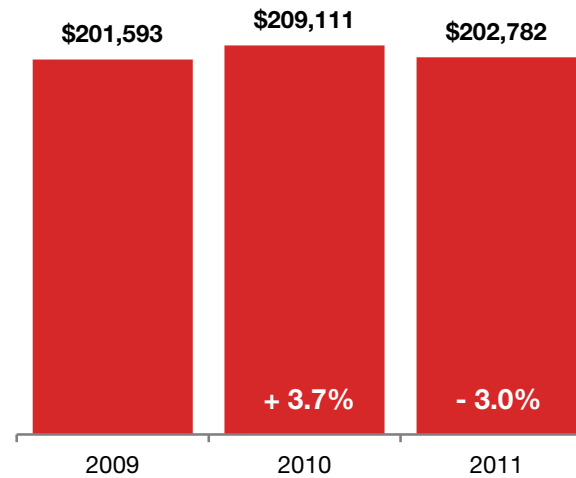


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## September

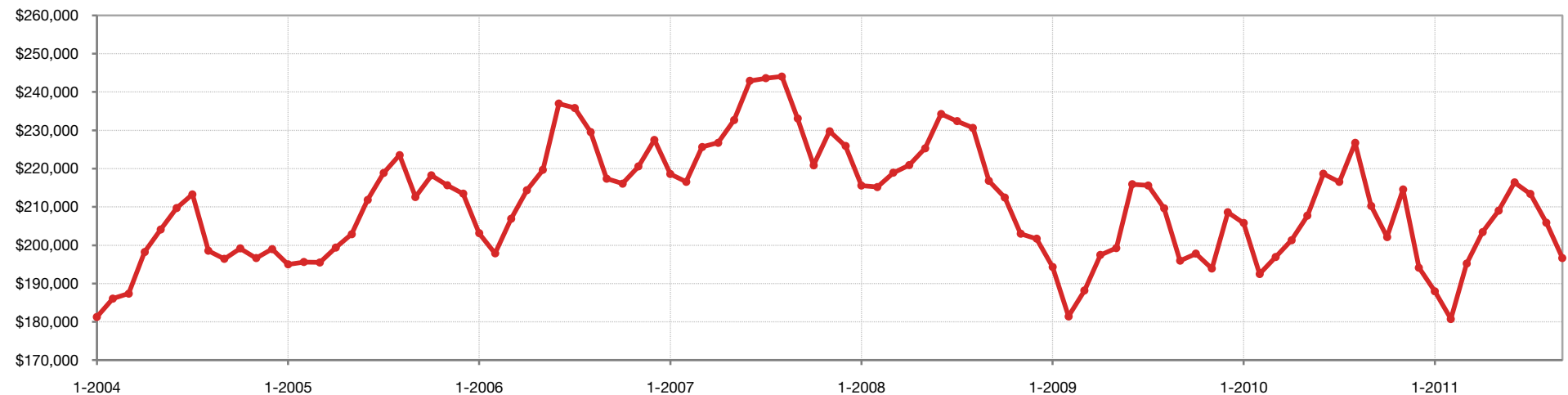


## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$197,788	\$202,146	+2.2%
November	\$193,901	\$214,554	+10.7%
December	\$208,590	\$194,146	-6.9%
January	\$205,782	\$187,971	-8.7%
February	\$192,493	\$180,754	-6.1%
March	\$196,918	\$195,217	-0.9%
April	\$201,324	\$203,446	+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	\$205,854	-9.2%
September	\$210,257	\$196,686	-6.5%
12-Month Avg	\$206,615	\$202,823	-1.8%

## Historical Average Sales Price

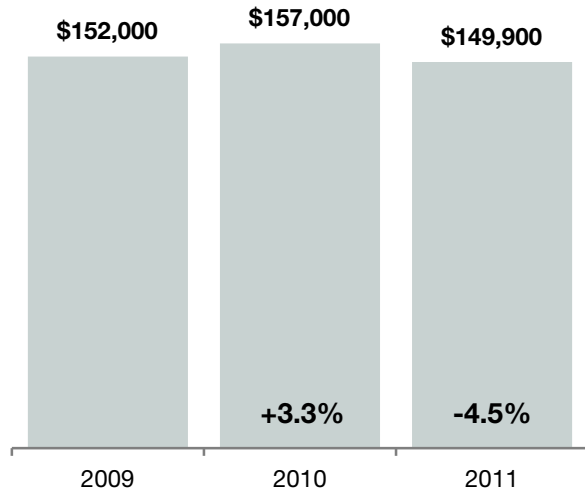


# Median Sales Price

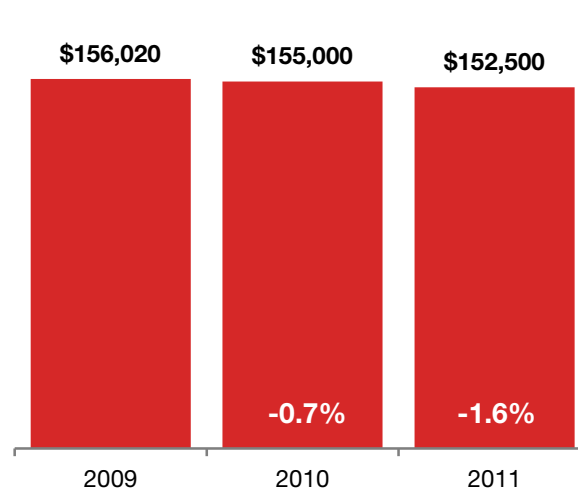
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$151,000	<b>\$154,000</b>	+2.0%
November	\$150,000	<b>\$165,000</b>	+10.0%
December	\$153,000	<b>\$147,990</b>	-3.3%
January	\$145,000	<b>\$143,127</b>	-1.3%
February	\$144,750	<b>\$144,000</b>	-0.5%
March	\$149,450	<b>\$148,500</b>	-0.6%
April	\$150,000	<b>\$153,000</b>	+2.0%
May	\$157,000	<b>\$151,995</b>	-3.2%
June	\$162,699	<b>\$156,775</b>	-3.6%
July	\$159,000	<b>\$163,659</b>	+2.9%
August	\$162,000	<b>\$158,000</b>	-2.5%
September	\$157,000	<b>\$149,900</b>	-4.5%
<b>12-Month Med</b>	<b>\$154,000</b>	<b>\$153,000</b>	<b>-0.6%</b>

## Historical Median Sales Price



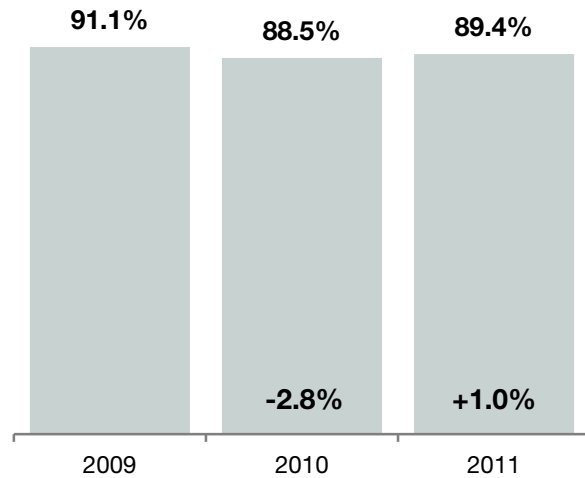
# Percent of Original List Price Received



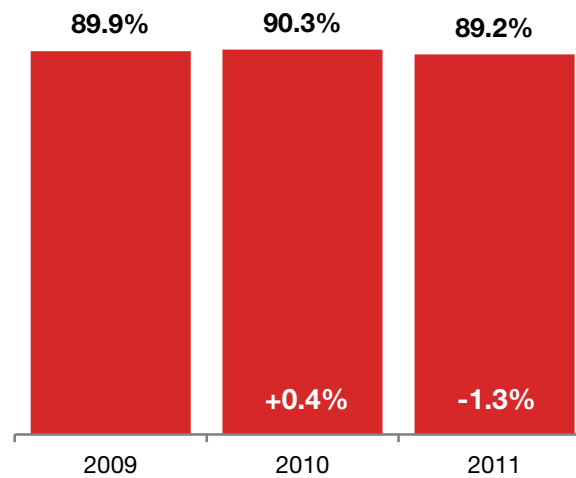
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Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September

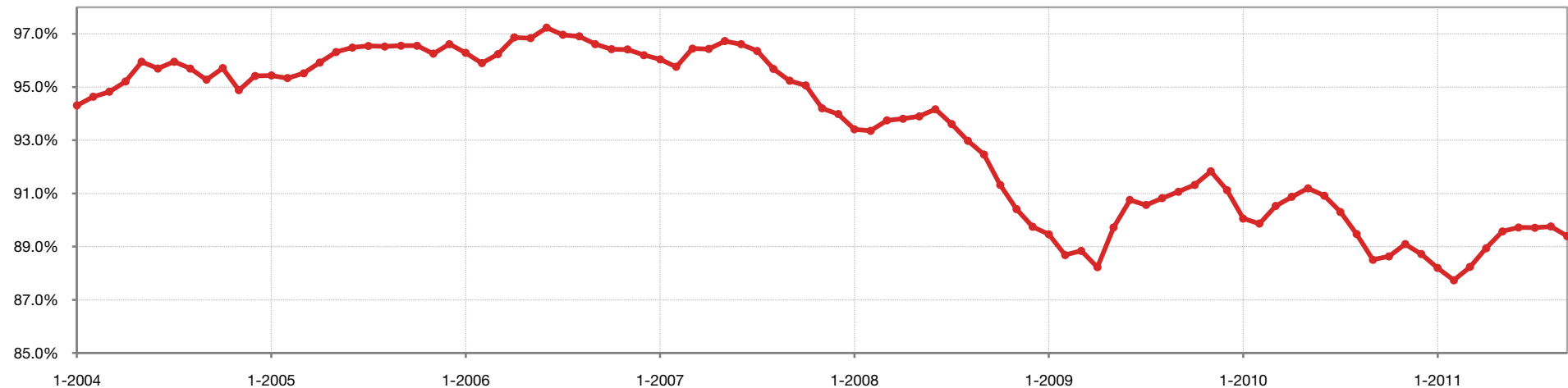


## Year To Date



Month	Prior Year	Current Year	+ / -
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%	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%	89.8%	+0.3%
September	88.5%	89.4%	+1.0%
<b>12-Month Avg</b>	<b>90.6%</b>	<b>89.1%</b>	<b>-1.7%</b>

## Historical Percent of Original List Price Received



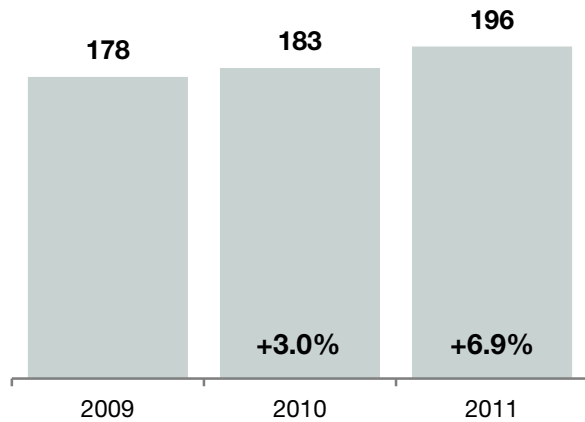
# Housing Affordability Index



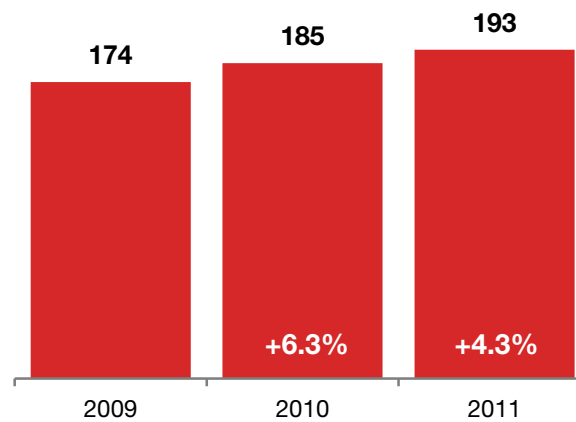
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This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## September

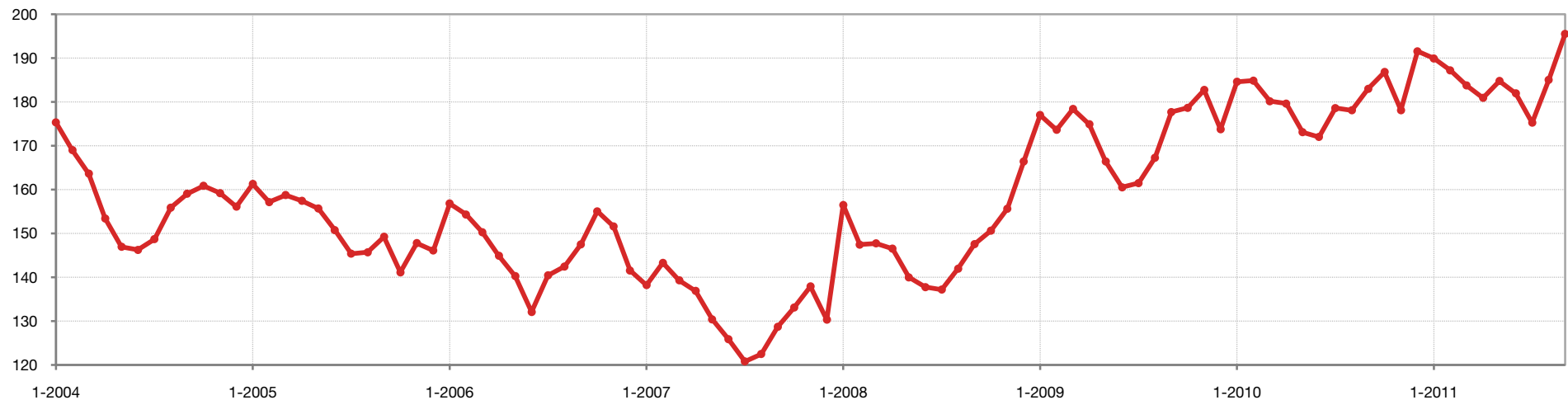


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	179	175	-1.9%
August	178	185	+3.9%
September	183	196	+6.9%
12-Month Avg	179	185	+3.4%

## Historical Housing Affordability Index



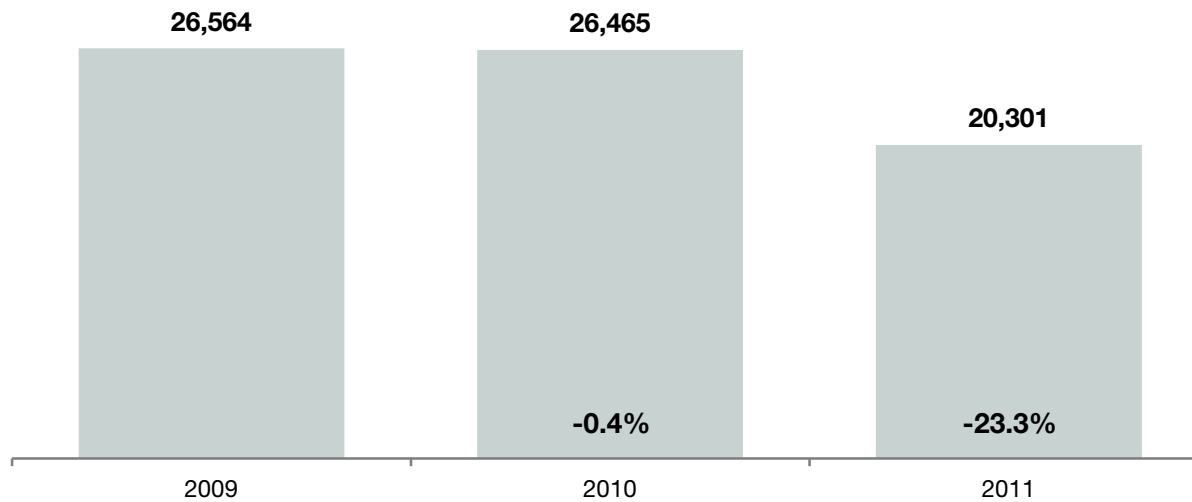
# Inventory of Homes for Sale

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



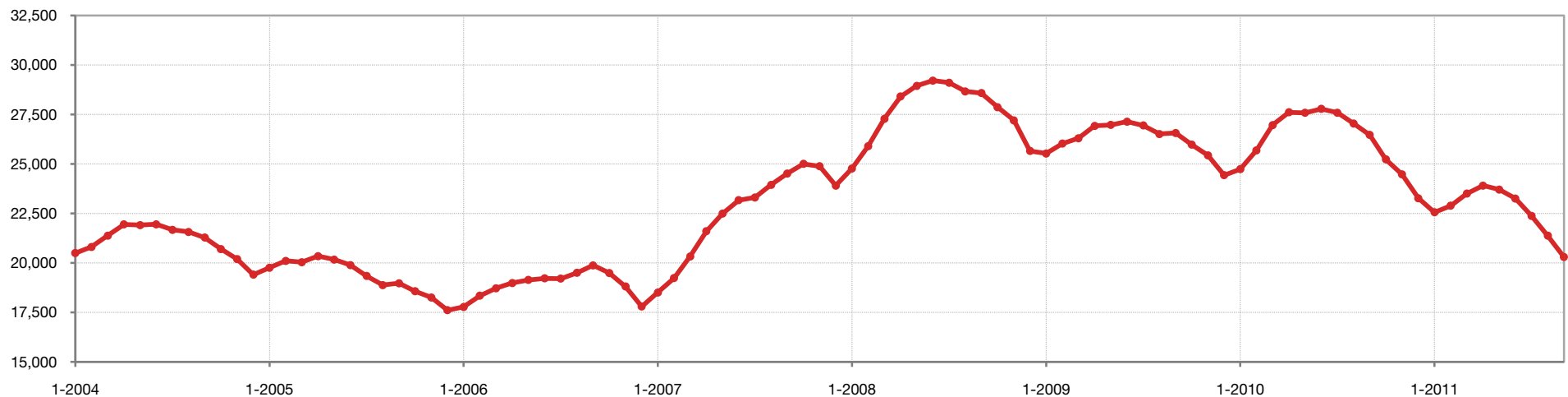
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## September



Month	Prior Year	Current Year	+ / -
October	25,972	<b>25,227</b>	-2.9%
November	25,434	<b>24,474</b>	-3.8%
December	24,429	<b>23,267</b>	-4.8%
January	24,735	<b>22,556</b>	-8.8%
February	25,690	<b>22,893</b>	-10.9%
March	26,962	<b>23,503</b>	-12.8%
April	27,611	<b>23,906</b>	-13.4%
May	27,581	<b>23,707</b>	-14.0%
June	27,782	<b>23,259</b>	-16.3%
July	27,587	<b>22,380</b>	-18.9%
August	27,043	<b>21,376</b>	-21.0%
September	26,465	<b>20,301</b>	-23.3%
12-Month Avg	26,441	<b>23,071</b>	-12.6%

## Historical Inventory of Homes for Sale



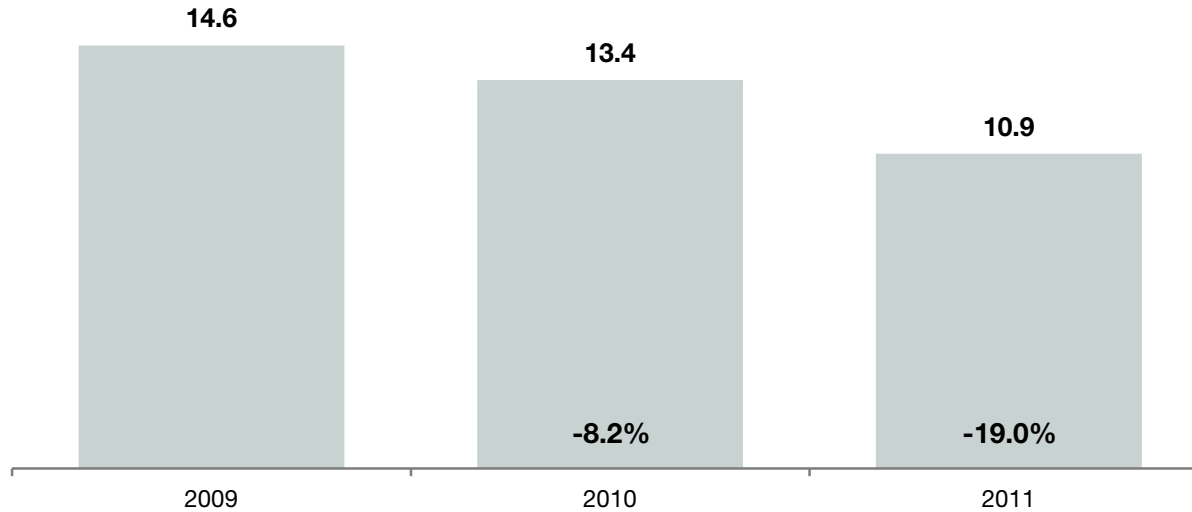
# Months Supply of Inventory

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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## September



Month	Prior Year	Current Year	+ / -
October	14.2	13.0	-8.3%
November	13.6	13.0	-4.2%
December	12.9	12.4	-3.8%
January	13.0	12.0	-7.3%
February	13.5	12.3	-8.7%
March	14.0	12.7	-9.4%
April	13.9	13.1	-6.0%
May	13.4	13.4	+0.5%
June	13.5	13.1	-3.3%
July	13.6	12.4	-8.5%
August	13.5	11.7	-13.4%
September	13.4	10.9	-19.0%
12-Month Avg	13.5	12.5	-7.6%

## Historical Months Supply of Inventory

