

Charlotte Region Monthly Indicators

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March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were down in the Charlotte region by 8.1 percent to 5,523. Pending Sales increased 30.3 percent to 5,675. Inventory shrank 70.2 percent to 2,733.

Prices moved higher as Median Sales Price was up 12.1 percent to \$305,000. Months Supply of Homes for Sale was down 71.4 percent to 0.6, indicating that demand increased relative to supply.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

+ 4.5%	+ 12.1%	- 70.2%
Year-Over-Year Change in Closed Sales	Year-Over-Year Change in Median Sales Price	Year-Over-Year Change in Homes for Sale

The Charlotte Region report includes the counties of Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union in North Carolina, and Chester, Chesterfield, Lancaster and York counties in South Carolina composed of single-family properties, townhomes and condominiums combined. Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
List to Close	6
Days on Market Until Sale	7
Cumulative Days on Market Until Sale	8
Average List Price	9
Average Sales Price	10
Median Sales Price	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15



Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



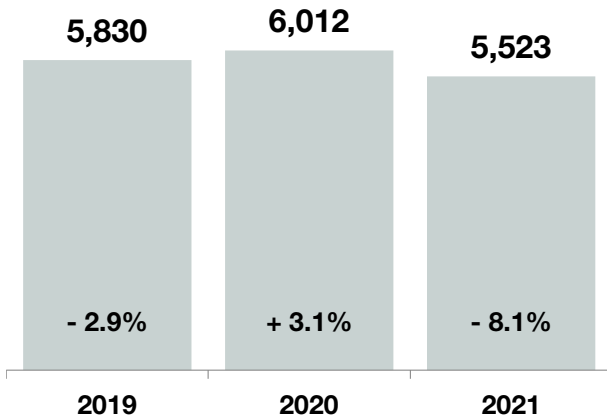
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		6,012	5,523	- 8.1%	15,454	14,393	- 6.9%
Pending Sales		4,356	5,675	+ 30.3%	12,849	14,845	+ 15.5%
Closed Sales		4,542	4,746	+ 4.5%	10,876	11,906	+ 9.5%
List to Close		96	78	- 18.8%	99	83	- 16.2%
Days on Market Until Sale		46	24	- 47.8%	47	27	- 42.6%
Cumulative Days on Market		55	27	- 50.9%	56	30	- 46.4%
Average List Price		\$347,804	\$394,485	+ 13.4%	\$345,497	\$382,825	+ 10.8%
Average Sales Price		\$314,987	\$370,706	+ 17.7%	\$307,555	\$352,234	+ 14.5%
Median Sales Price		\$272,000	\$305,000	+ 12.1%	\$263,500	\$296,000	+ 12.3%
Pct. of Original List Price Received		97.3%	100.1%	+ 2.9%	96.8%	99.5%	+ 2.8%
Housing Affordability Index		87	77	- 11.5%	89	80	- 10.1%
Inventory of Homes for Sale		9,183	2,733	- 70.2%	--	--	--
Months Supply of Homes for Sale		2.1	0.6	- 71.4%	--	--	--

New Listings

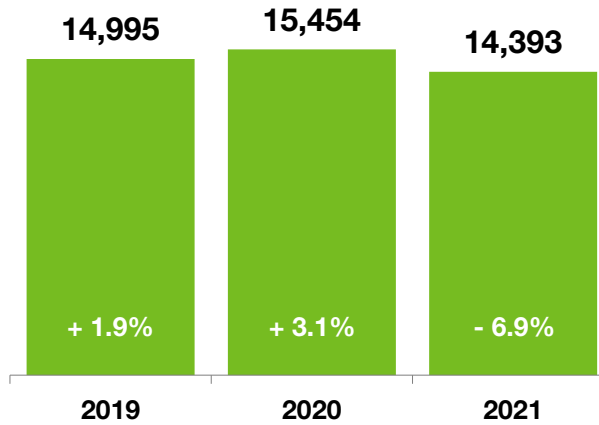
A count of the properties that have been newly listed on the market in a given month.



March

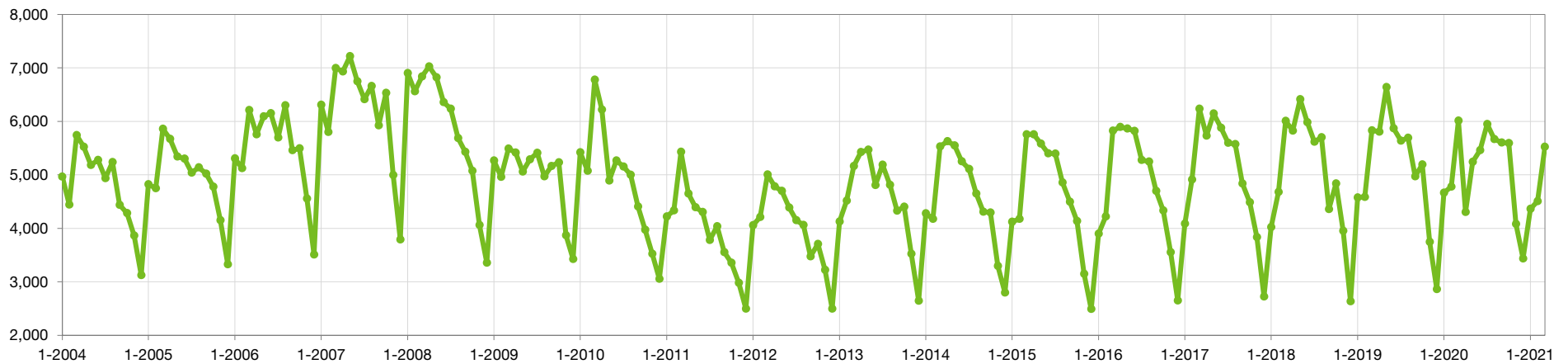


Year to Date



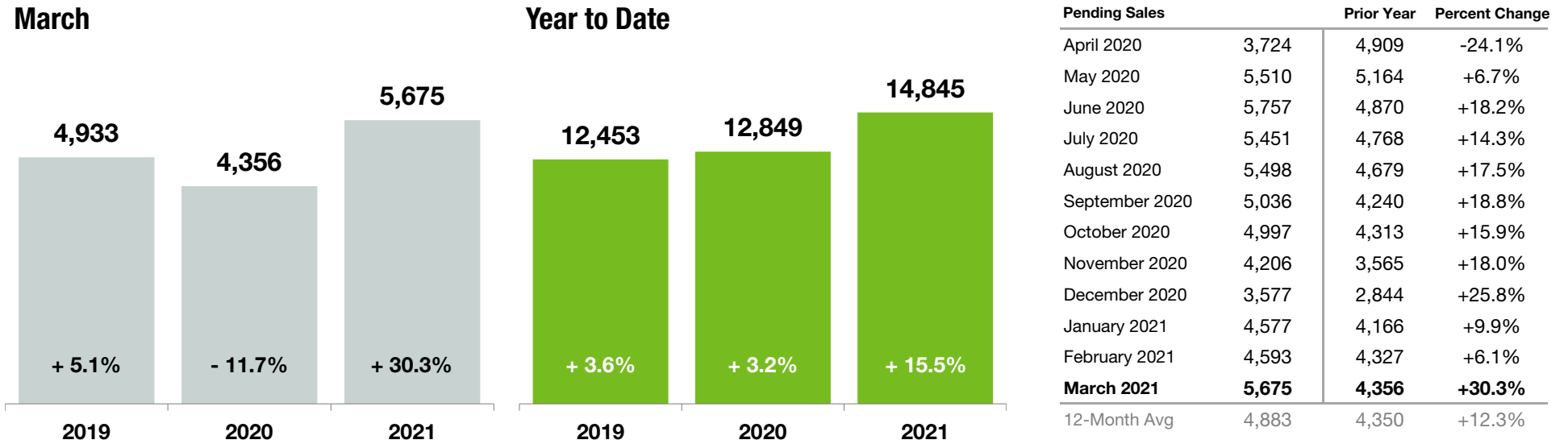
	New Listings	Prior Year	Percent Change
April 2020	4,304	5,806	-25.9%
May 2020	5,241	6,641	-21.1%
June 2020	5,460	5,870	-7.0%
July 2020	5,950	5,640	+5.5%
August 2020	5,666	5,691	-0.4%
September 2020	5,605	4,969	+12.8%
October 2020	5,594	5,194	+7.7%
November 2020	4,081	3,744	+9.0%
December 2020	3,433	2,864	+19.9%
January 2021	4,363	4,663	-6.4%
February 2021	4,507	4,779	-5.7%
March 2021	5,523	6,012	-8.1%
12-Month Avg	4,977	5,156	-3.5%

Historical New Listings by Month

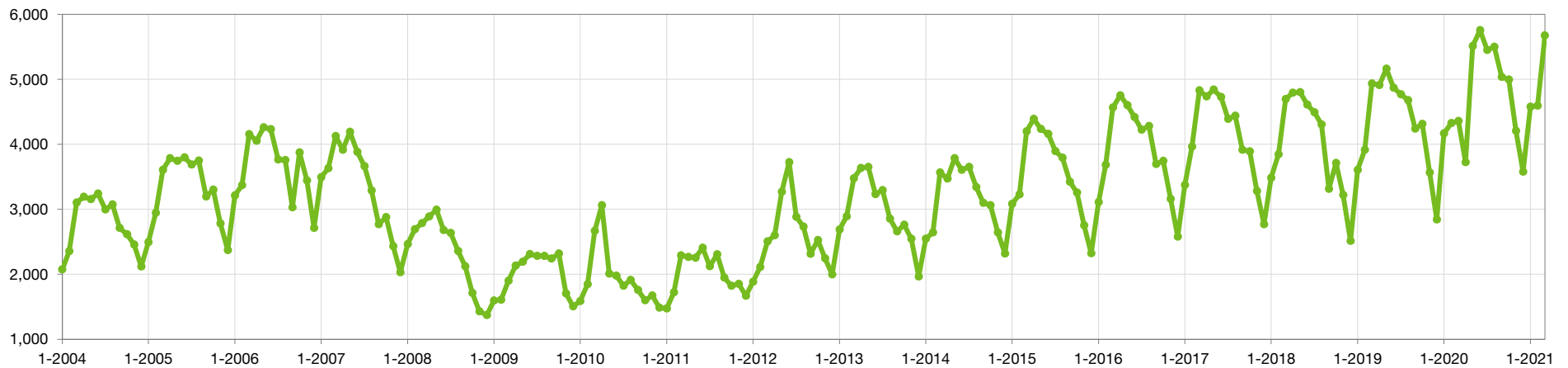


Pending Sales

A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



Historical Pending Sales by Month



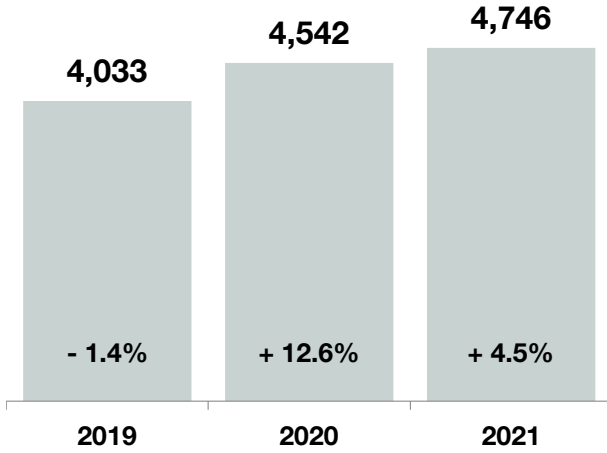
Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012.

Closed Sales

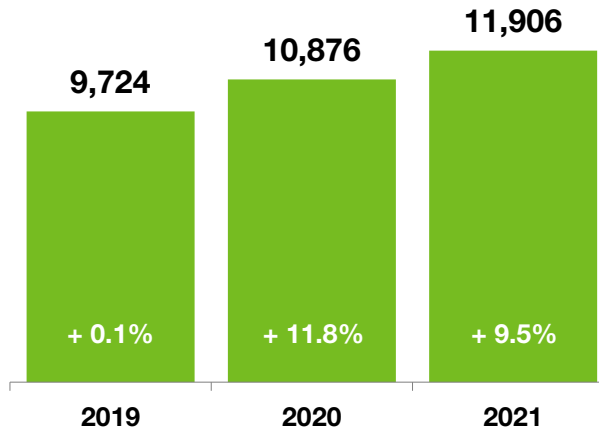
A count of the actual sales that closed in a given month.



March

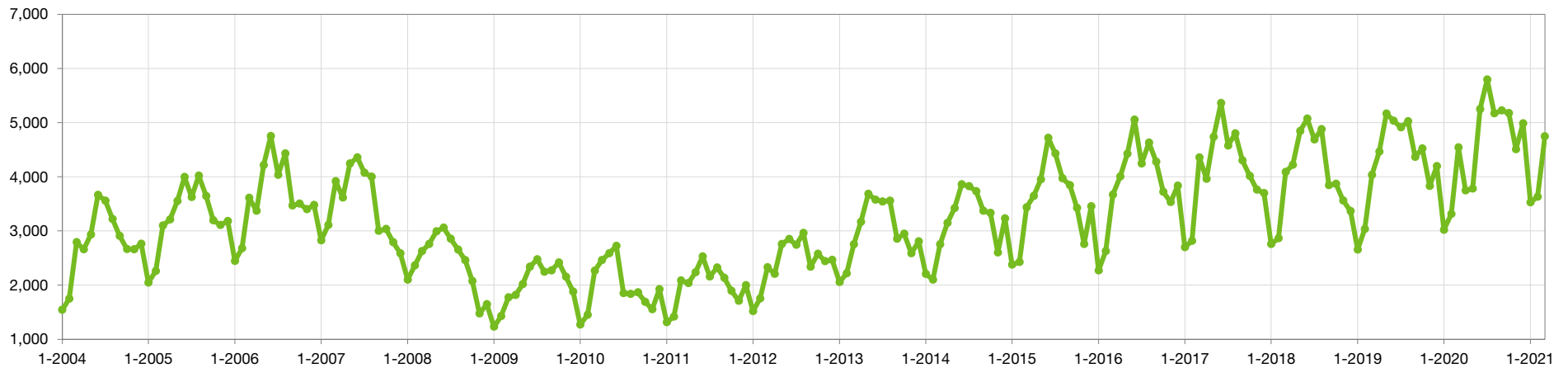


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2020	3,749	4,466	-16.1%
May 2020	3,783	5,167	-26.8%
June 2020	5,247	5,033	+4.3%
July 2020	5,795	4,911	+18.0%
August 2020	5,170	5,023	+2.9%
September 2020	5,223	4,365	+19.7%
October 2020	5,178	4,524	+14.5%
November 2020	4,506	3,831	+17.6%
December 2020	4,985	4,198	+18.7%
January 2021	3,528	3,019	+16.9%
February 2021	3,632	3,315	+9.6%
March 2021	4,746	4,542	+4.5%
12-Month Avg	4,629	4,366	+6.0%

Historical Closed Sales by Month

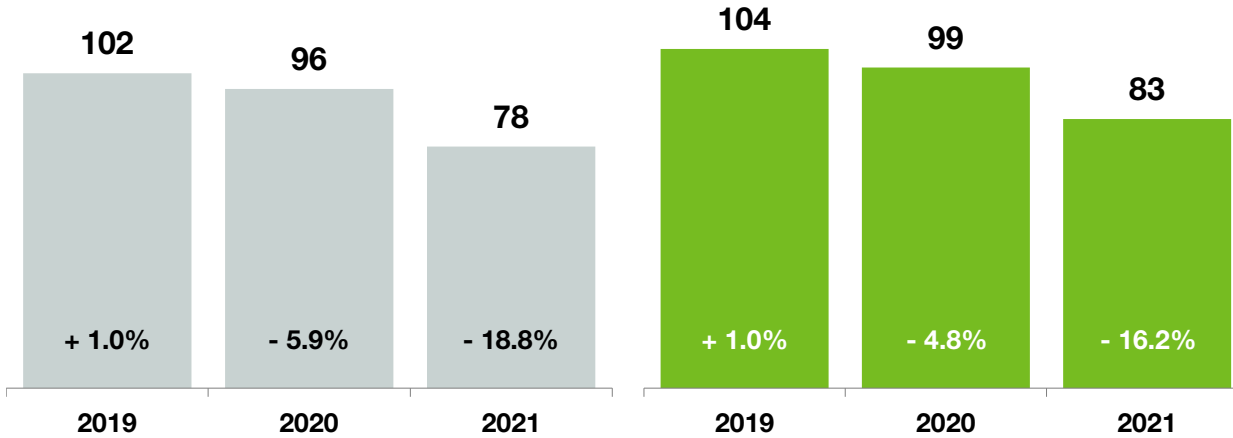


List to Close

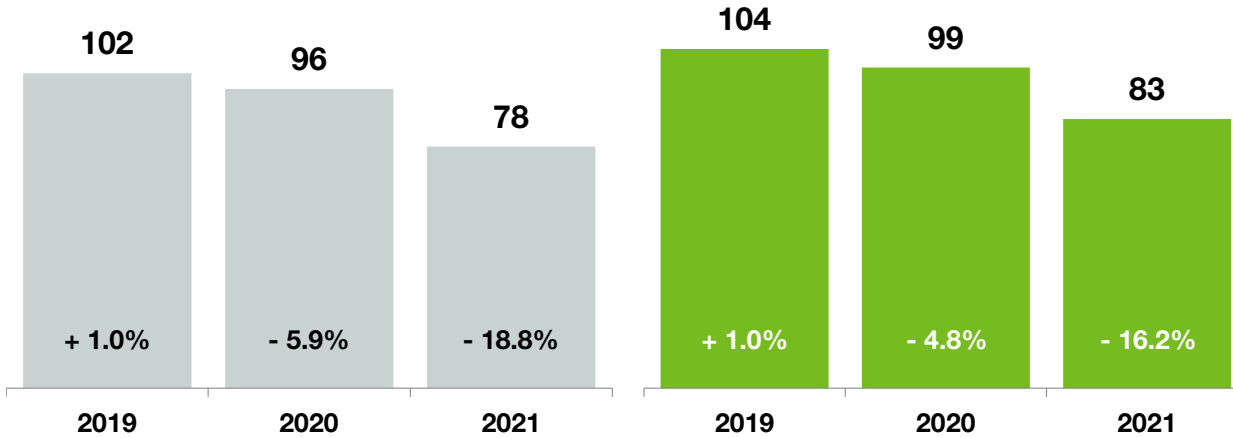
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



March



Year to Date



List to Close		Prior Year	Percent Change
April 2020	90	96	-6.3%
May 2020	91	89	+2.2%
June 2020	90	90	0.0%
July 2020	89	87	+2.3%
August 2020	86	88	-2.3%
September 2020	84	90	-6.7%
October 2020	80	92	-13.0%
November 2020	78	92	-15.2%
December 2020	84	97	-13.4%
January 2021	84	100	-16.0%
February 2021	88	100	-12.0%
March 2021	78	96	-18.8%
12-Month Avg*	85	93	-8.6%

* List to Close for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical List to Close by Month

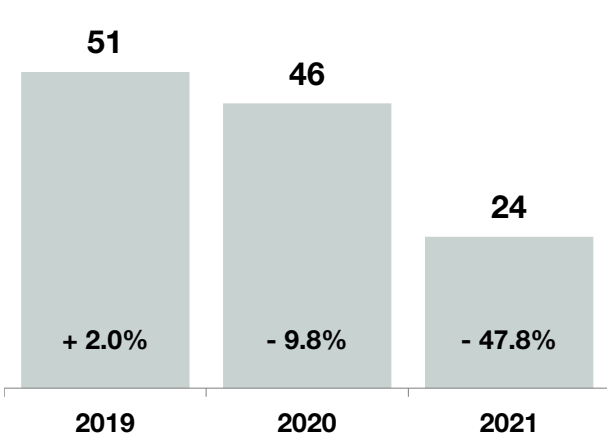


Days on Market Until Sale

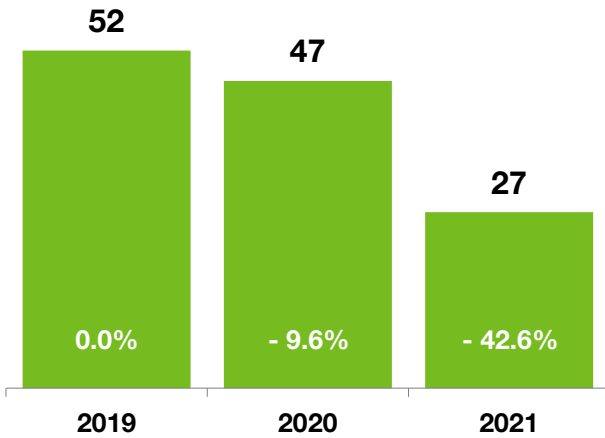


Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.

March



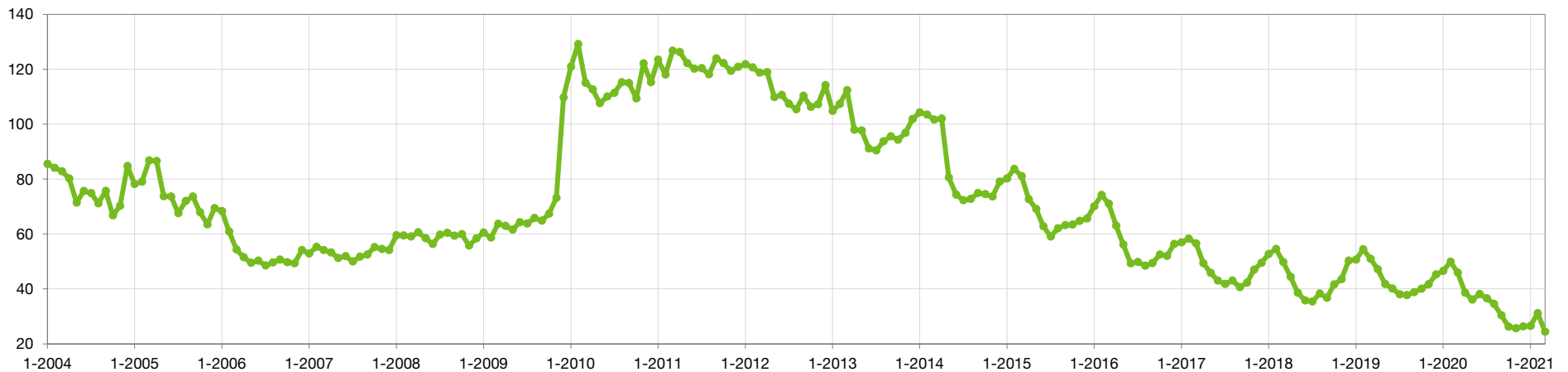
Year to Date



	Days on Market	Prior Year	Percent Change
April 2020	39	47	-17.0%
May 2020	36	42	-14.3%
June 2020	38	40	-5.0%
July 2020	37	38	-2.6%
August 2020	34	38	-10.5%
September 2020	30	39	-23.1%
October 2020	26	40	-35.0%
November 2020	26	42	-38.1%
December 2020	26	45	-42.2%
January 2021	26	46	-43.5%
February 2021	31	50	-38.0%
March 2021	24	46	-47.8%
12-Month Avg*	31	42	-26.2%

* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

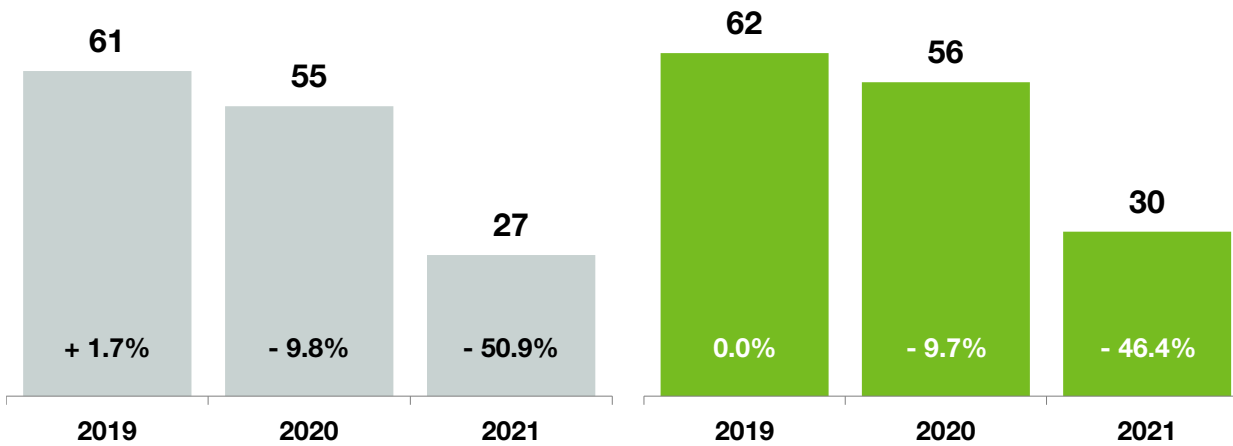


Cumulative Days on Market Until Sale

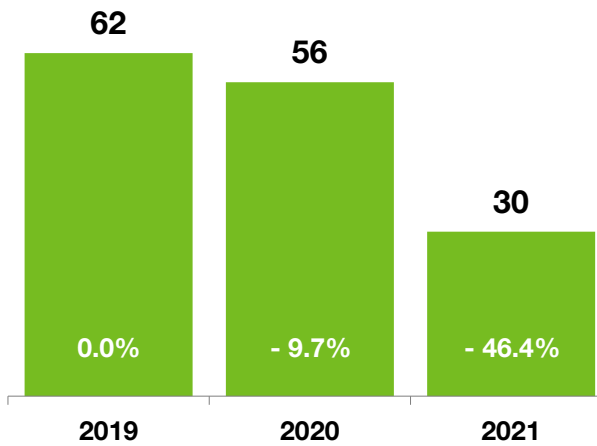


Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired or withdrawn) for more than 90 days.

March



Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
April 2020	46	57	-19.3%
May 2020	39	51	-23.5%
June 2020	43	49	-12.2%
July 2020	41	45	-8.9%
August 2020	38	44	-13.6%
September 2020	34	46	-26.1%
October 2020	29	48	-39.6%
November 2020	29	50	-42.0%
December 2020	29	53	-45.3%
January 2021	28	55	-49.1%
February 2021	35	60	-41.7%
March 2021	27	55	-50.9%
12-Month Avg*	35	51	-31.4%

* Cumulative Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

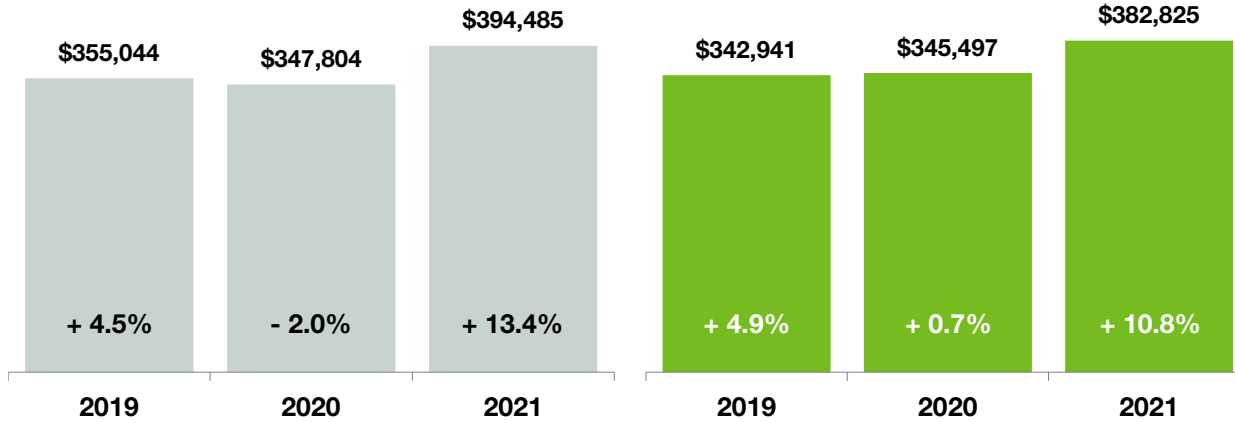


Average List Price

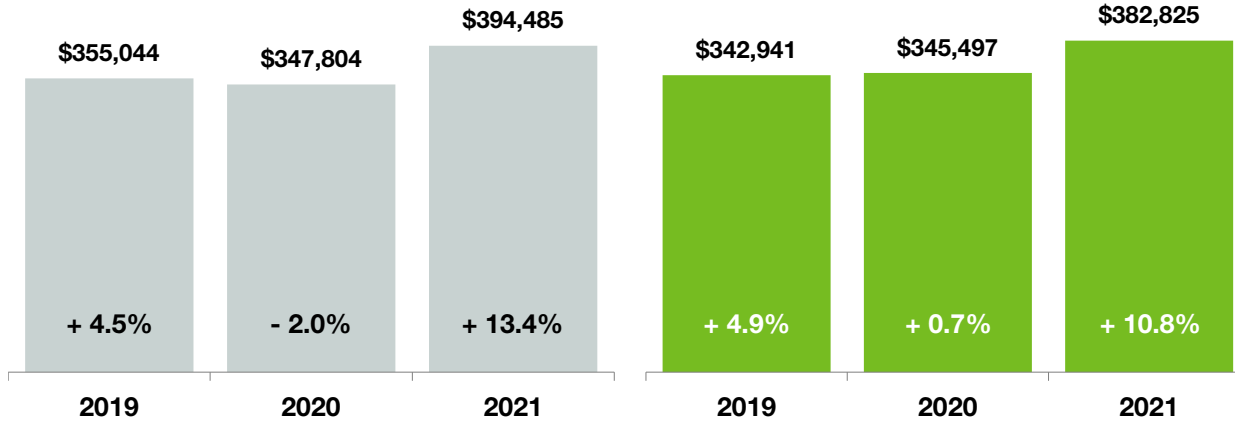
Average list price for all homes that have been newly listed on the market in a given month.



March



Year to Date



	Average List Price	Prior Year	Percent Change
April 2020	\$334,508	\$350,831	-4.7%
May 2020	\$373,957	\$337,991	+10.6%
June 2020	\$364,532	\$330,782	+10.2%
July 2020	\$365,314	\$317,359	+15.1%
August 2020	\$358,669	\$324,244	+10.6%
September 2020	\$361,614	\$324,027	+11.6%
October 2020	\$360,872	\$326,900	+10.4%
November 2020	\$351,115	\$332,443	+5.6%
December 2020	\$345,428	\$309,557	+11.6%
January 2021	\$371,085	\$336,350	+10.3%
February 2021	\$379,734	\$351,485	+8.0%
March 2021	\$394,485	\$347,804	+13.4%
12-Month Avg*	\$364,513	\$333,525	+9.3%

* Average List Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average List Price by Month

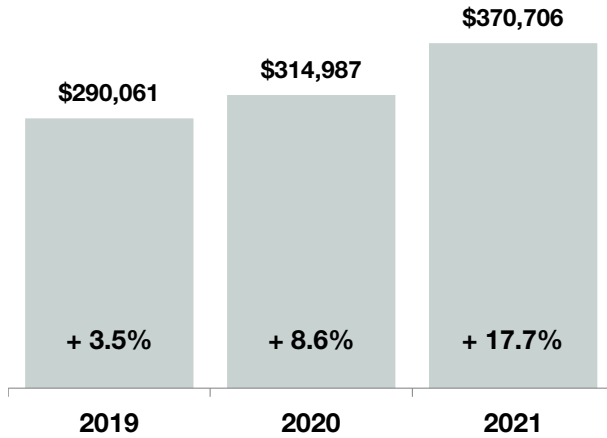


Average Sales Price

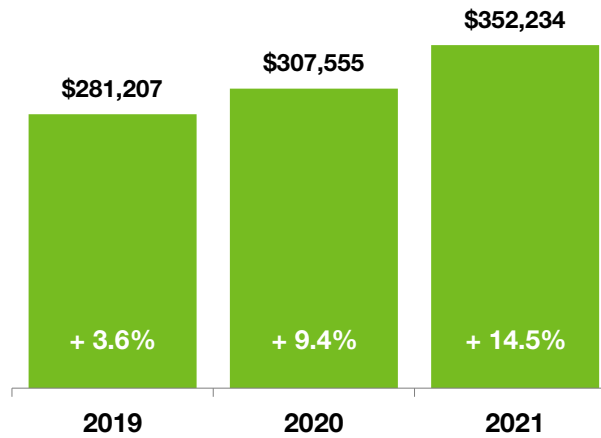
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



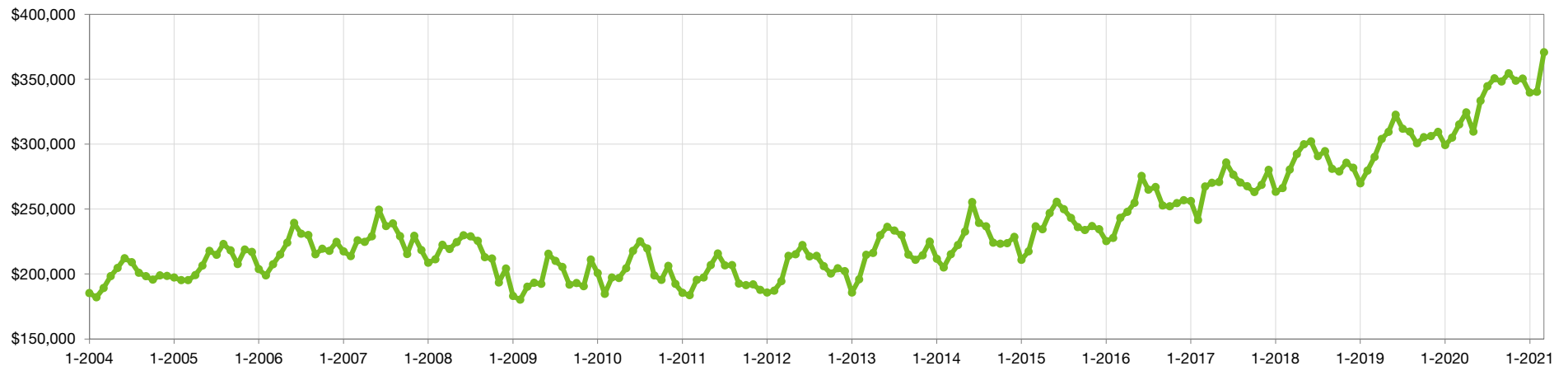
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2020	\$324,372	\$303,936	+6.7%
May 2020	\$309,654	\$309,419	+0.1%
June 2020	\$333,249	\$322,654	+3.3%
July 2020	\$344,543	\$311,871	+10.5%
August 2020	\$350,596	\$309,470	+13.3%
September 2020	\$348,125	\$300,582	+15.8%
October 2020	\$354,543	\$305,389	+16.1%
November 2020	\$348,869	\$306,149	+14.0%
December 2020	\$350,382	\$309,430	+13.2%
January 2021	\$339,650	\$299,303	+13.5%
February 2021	\$340,323	\$304,885	+11.6%
March 2021	\$370,706	\$314,987	+17.7%
12-Month Avg*	\$344,094	\$308,749	+11.4%

* Average Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

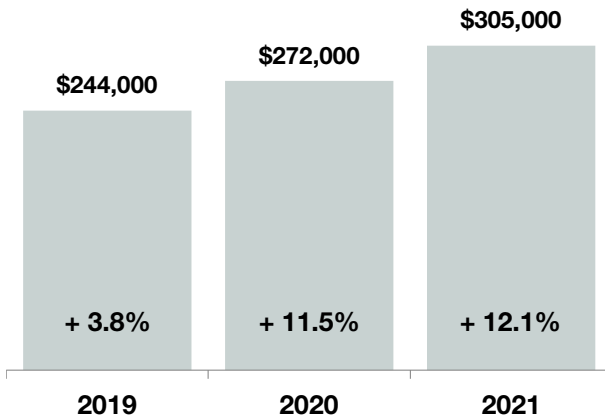


Median Sales Price

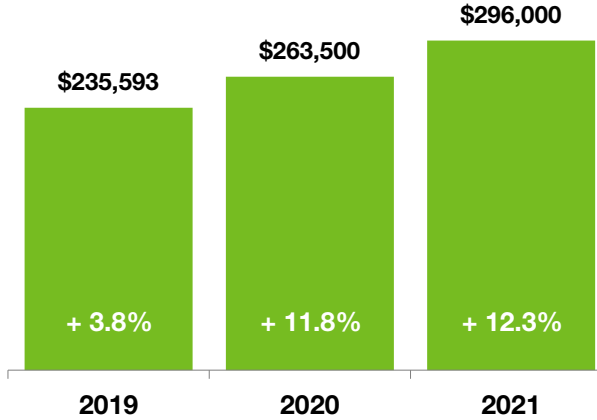
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



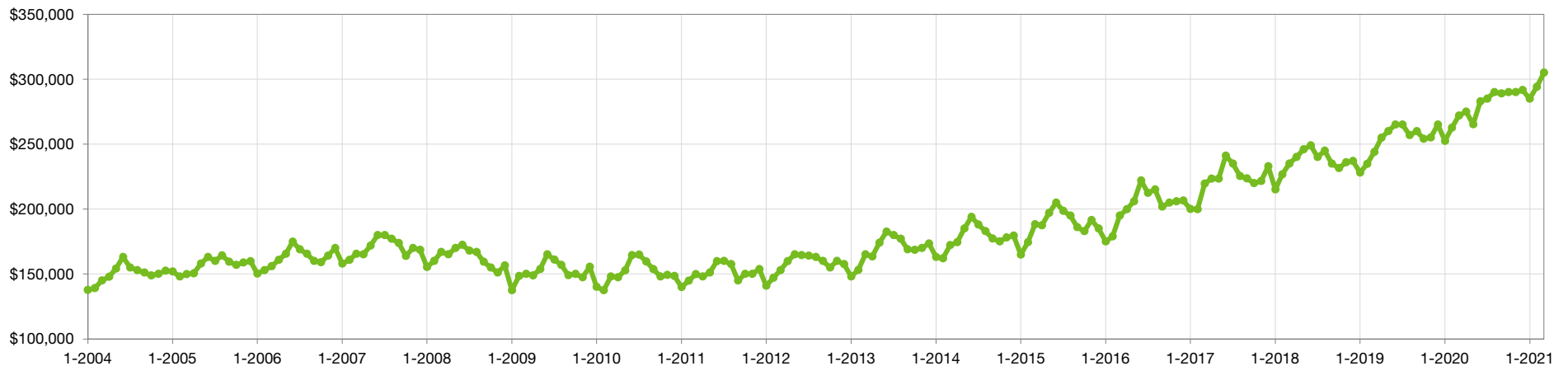
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2020	\$275,000	\$254,820	+7.9%
May 2020	\$265,245	\$260,000	+2.0%
June 2020	\$283,000	\$265,000	+6.8%
July 2020	\$285,000	\$265,000	+7.5%
August 2020	\$290,000	\$257,000	+12.8%
September 2020	\$289,000	\$259,900	+11.2%
October 2020	\$290,000	\$254,000	+14.2%
November 2020	\$290,000	\$255,000	+13.7%
December 2020	\$291,700	\$265,000	+10.1%
January 2021	\$285,000	\$252,500	+12.9%
February 2021	\$294,000	\$262,640	+11.9%
March 2021	\$305,000	\$272,000	+12.1%
12-Month Avg*	\$288,000	\$260,000	+10.8%

* Median Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

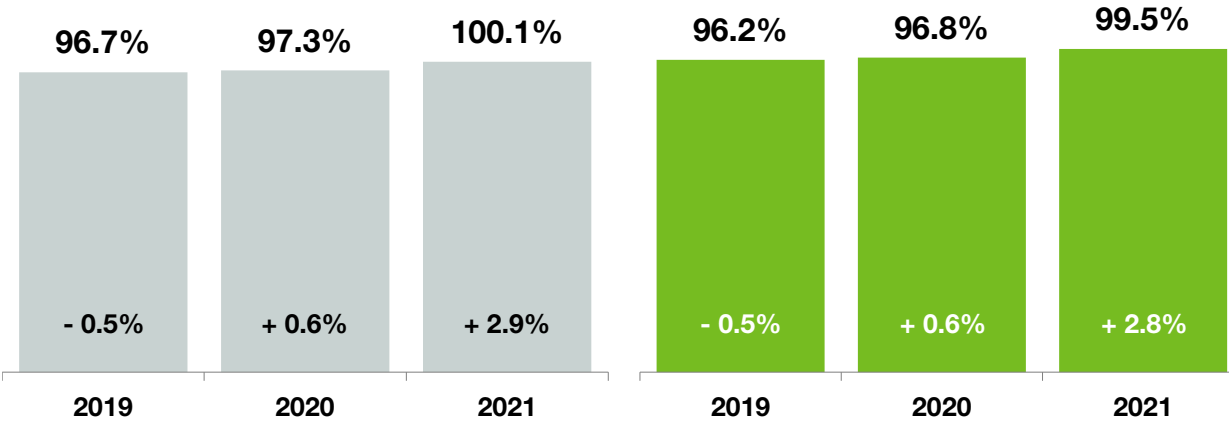


Percent of Original List Price Received

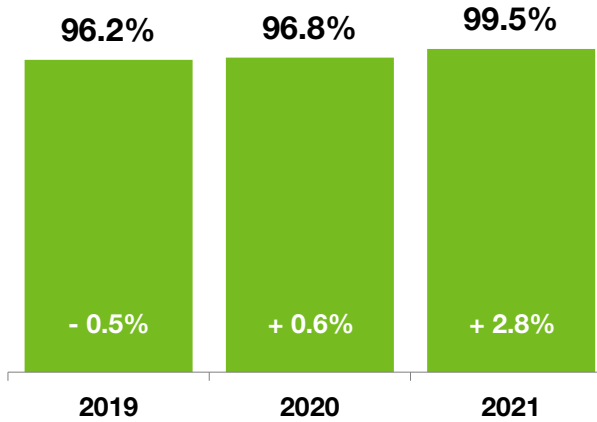
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2020	97.7%	97.0%	+0.7%
May 2020	97.6%	97.3%	+0.3%
June 2020	97.6%	97.2%	+0.4%
July 2020	98.1%	97.2%	+0.9%
August 2020	98.5%	96.9%	+1.7%
September 2020	98.6%	96.8%	+1.9%
October 2020	98.7%	96.5%	+2.3%
November 2020	98.9%	96.2%	+2.8%
December 2020	98.9%	96.4%	+2.6%
January 2021	98.9%	96.1%	+2.9%
February 2021	99.3%	96.8%	+2.6%
March 2021	100.1%	97.3%	+2.9%
12-Month Avg*	98.6%	96.9%	+1.8%

* Pct. of Orig. Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

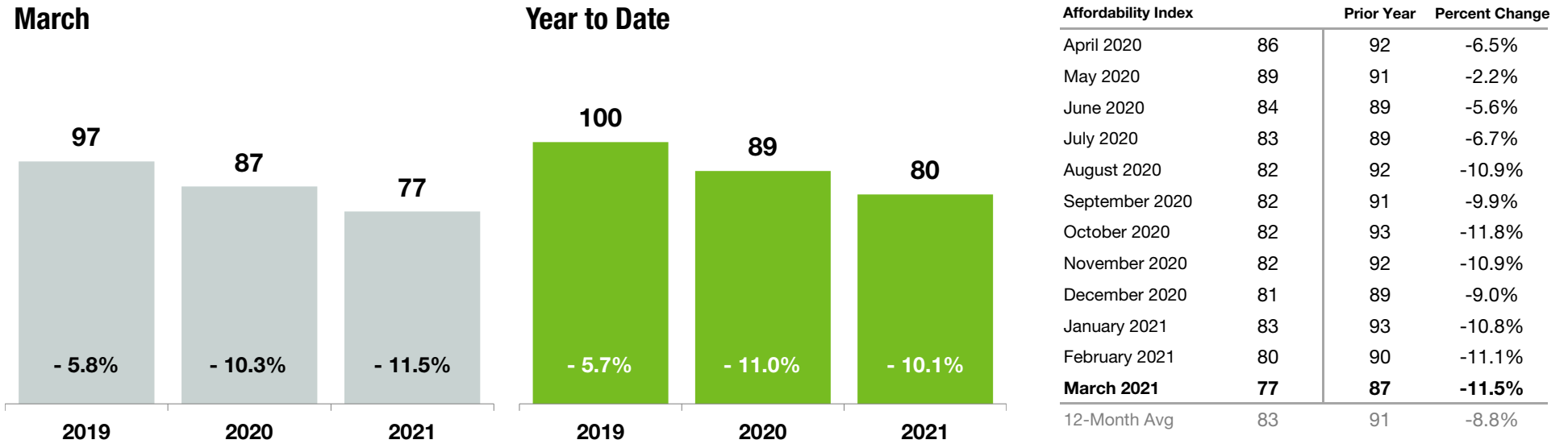
Historical Percent of Original List Price Received by Month



Housing Affordability Index



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



Historical Housing Affordability Index by Month

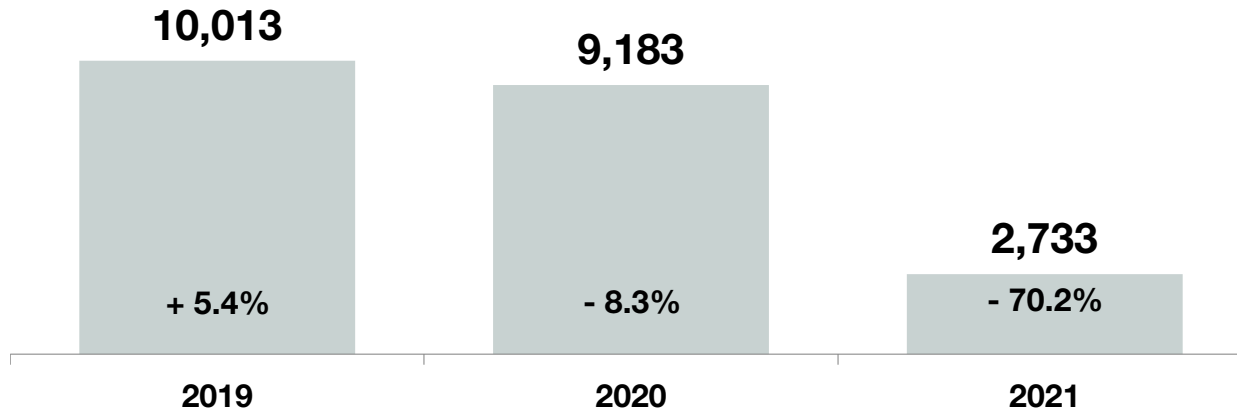


Inventory of Homes for Sale

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

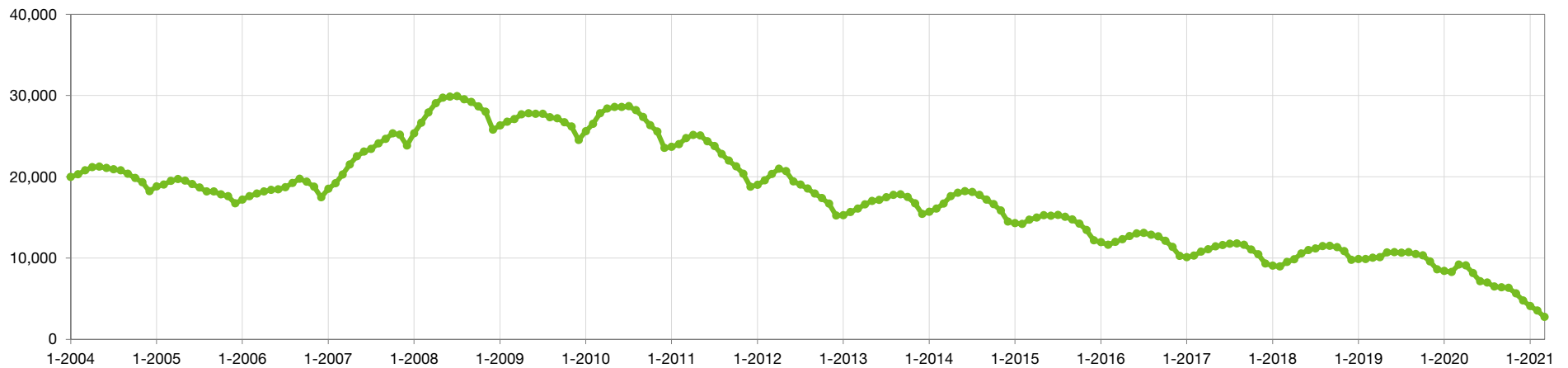


March



	Homes for Sale	Prior Year	Percent Change
April 2020	9,083	10,083	-9.9%
May 2020	8,146	10,672	-23.7%
June 2020	7,123	10,718	-33.5%
July 2020	6,973	10,645	-34.5%
August 2020	6,496	10,696	-39.3%
September 2020	6,387	10,481	-39.1%
October 2020	6,311	10,328	-38.9%
November 2020	5,623	9,584	-41.3%
December 2020	4,768	8,601	-44.6%
January 2021	4,061	8,391	-51.6%
February 2021	3,512	8,271	-57.5%
March 2021	2,733	9,183	-70.2%
12-Month Avg	5,935	9,804	-39.5%

Historical Inventory of Homes for Sale by Month

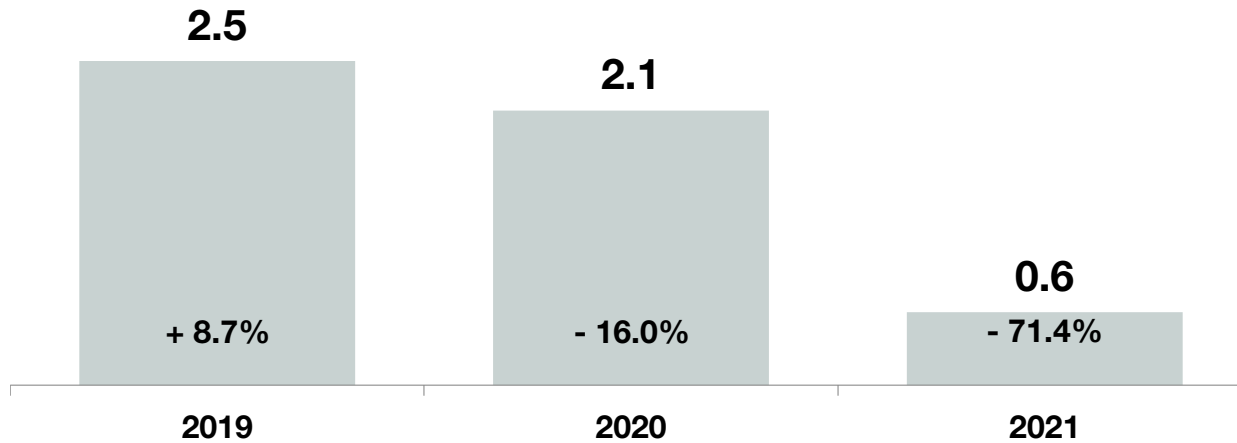


Months Supply of Homes for Sale

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.



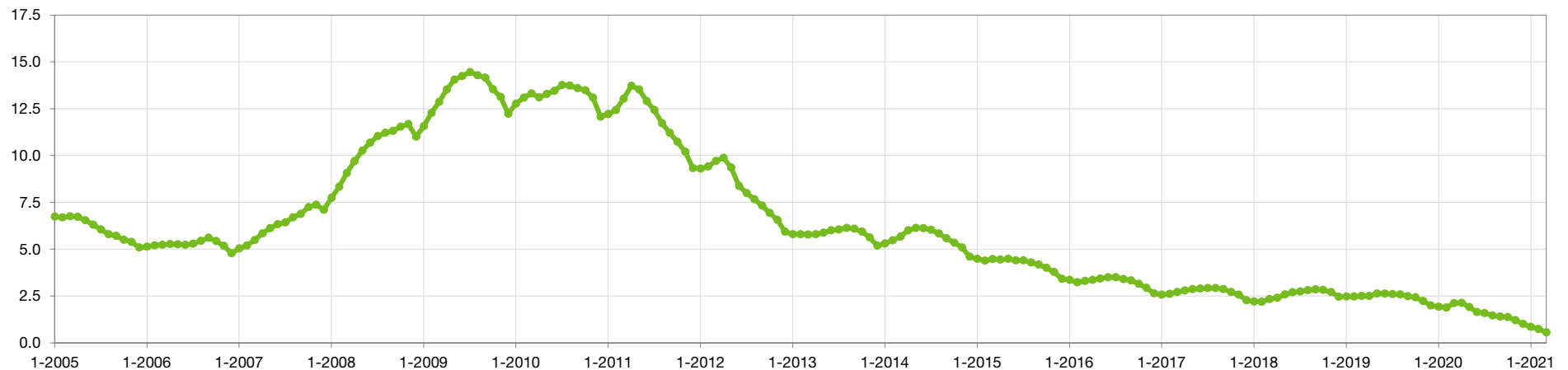
March



Months Supply		Prior Year	Percent Change
April 2020	2.1	2.5	-16.0%
May 2020	1.9	2.6	-26.9%
June 2020	1.6	2.6	-38.5%
July 2020	1.6	2.6	-38.5%
August 2020	1.5	2.6	-42.3%
September 2020	1.4	2.5	-44.0%
October 2020	1.4	2.4	-41.7%
November 2020	1.2	2.2	-45.5%
December 2020	1.0	2.0	-50.0%
January 2021	0.9	1.9	-52.6%
February 2021	0.7	1.9	-63.2%
March 2021	0.6	2.1	-71.4%
12-Month Avg*	1.3	2.3	-43.5%

* Months Supply for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month



Note: Canopy MLS, Inc. did not include "Showable" Under Contract listings in the Pending Sales stats before July 2012. Listing agents report listings as "Under Contract-Show" earlier in the transaction. As a result, Months Supply of Homes for Sale stats trend lower since July 2012.