

Charlotte Region Monthly Indicators

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May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were up in the Charlotte region by 4.4 percent to 6,055. Pending Sales decreased 2.1 percent to 5,241. Inventory shrank 12.3 percent to 3,788.

Prices moved higher as Median Sales Price was up 20.8 percent to \$391,240. Months Supply of Homes for Sale was down 11.1 percent to 0.8., indicating that demand increased relative to supply.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 7.3%	+ 20.8%	- 12.3%
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.

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Market Overview

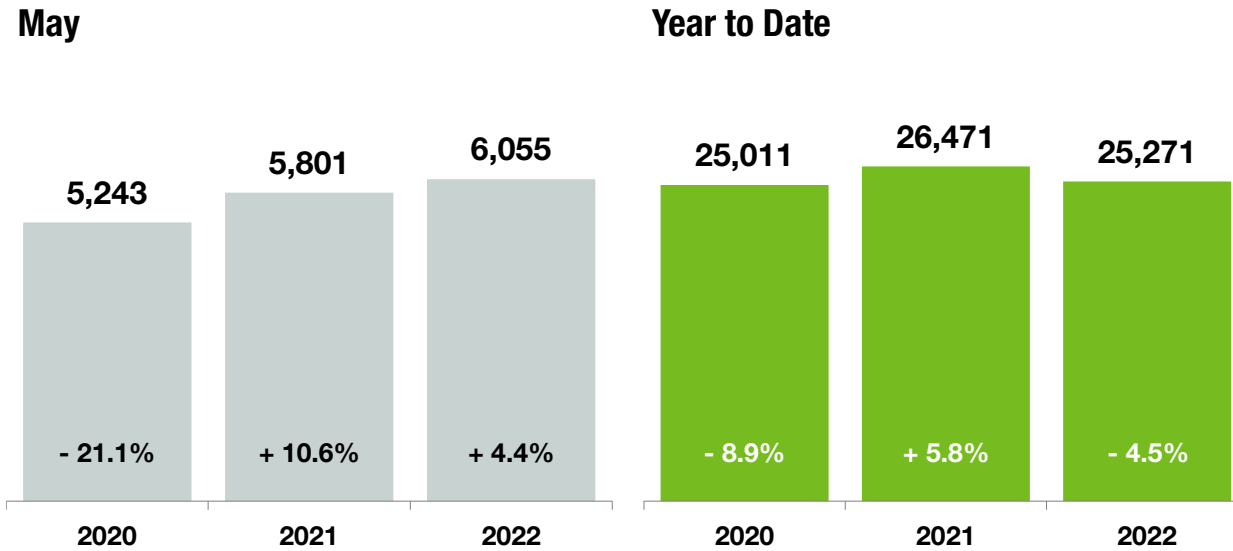
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		5,801	6,055	+ 4.4%	26,471	25,271	- 4.5%
Pending Sales		5,355	5,241	- 2.1%	25,237	23,233	- 7.9%
Closed Sales		5,005	4,639	- 7.3%	22,228	21,361	- 3.9%
List to Close		70	66	- 5.7%	79	75	- 5.1%
Days on Market Until Sale		17	14	- 17.6%	24	19	- 20.8%
Cumulative Days on Market		18	14	- 22.2%	25	19	- 24.0%
Average List Price		\$399,642	\$487,607	+ 22.0%	\$393,352	\$461,746	+ 17.4%
Average Sales Price		\$394,219	\$462,465	+ 17.3%	\$368,169	\$430,244	+ 16.9%
Median Sales Price		\$324,000	\$391,240	+ 20.8%	\$307,000	\$370,000	+ 20.5%
Pct. of Original List Price Received		101.6%	102.9%	+ 1.3%	100.3%	101.8%	+ 1.5%
Housing Affordability Index		87	67	- 23.0%	92	71	- 22.8%
Inventory of Homes for Sale		4,319	3,788	- 12.3%	--	--	--
Months Supply of Homes for Sale		0.9	0.8	- 11.1%	--	--	--

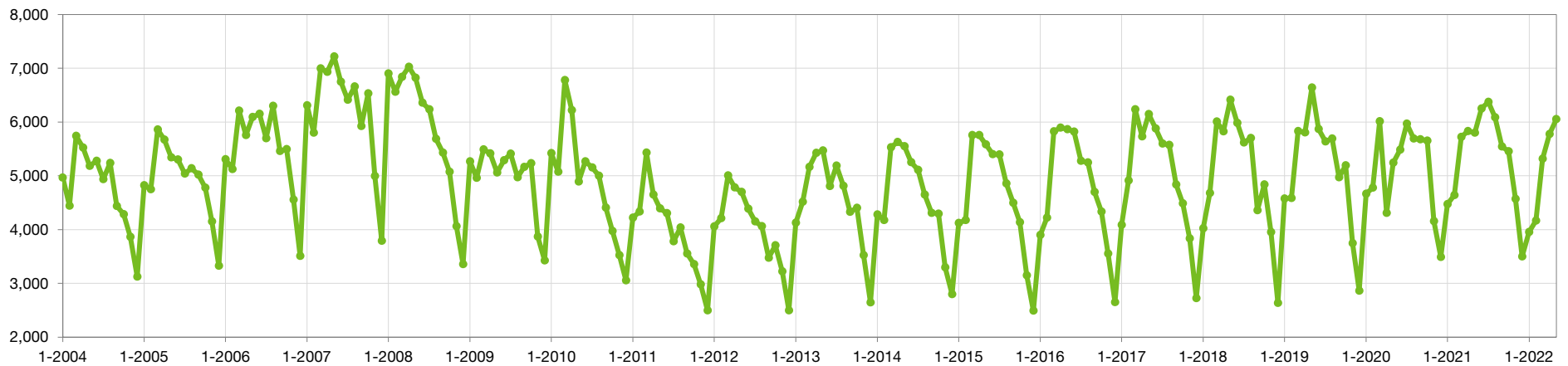
New Listings

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



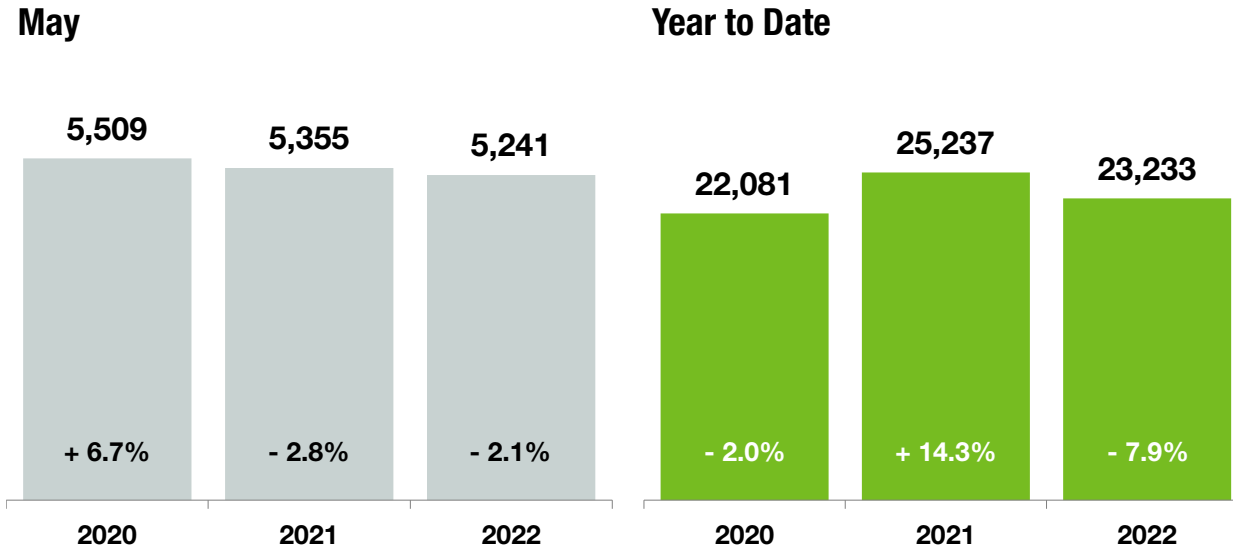
	New Listings	Prior Year	Percent Change
June 2021	6,252	5,487	+13.9%
July 2021	6,373	5,969	+6.8%
August 2021	6,090	5,694	+7.0%
September 2021	5,545	5,678	-2.3%
October 2021	5,458	5,652	-3.4%
November 2021	4,570	4,157	+9.9%
December 2021	3,497	3,487	+0.3%
January 2022	3,956	4,474	-11.6%
February 2022	4,166	4,641	-10.2%
March 2022	5,319	5,722	-7.0%
April 2022	5,775	5,833	-1.0%
May 2022	6,055	5,801	+4.4%
12-Month Avg	5,255	5,216	+0.7%

Historical New Listings by Month



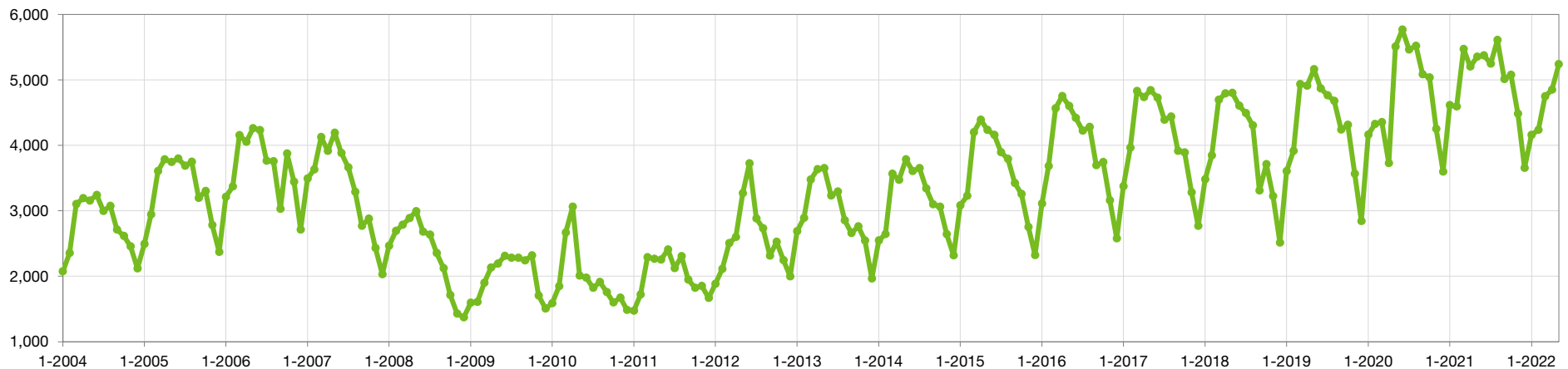
Pending Sales

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.



	Pending Sales	Prior Year	Percent Change
June 2021	5,373	5,768	-6.8%
July 2021	5,247	5,464	-4.0%
August 2021	5,610	5,518	+1.7%
September 2021	5,011	5,087	-1.5%
October 2021	5,078	5,036	+0.8%
November 2021	4,482	4,252	+5.4%
December 2021	3,654	3,597	+1.6%
January 2022	4,159	4,612	-9.8%
February 2022	4,236	4,595	-7.8%
March 2022	4,746	5,471	-13.3%
April 2022	4,851	5,204	-6.8%
May 2022	5,241	5,355	-2.1%
12-Month Avg	4,807	4,997	-3.8%

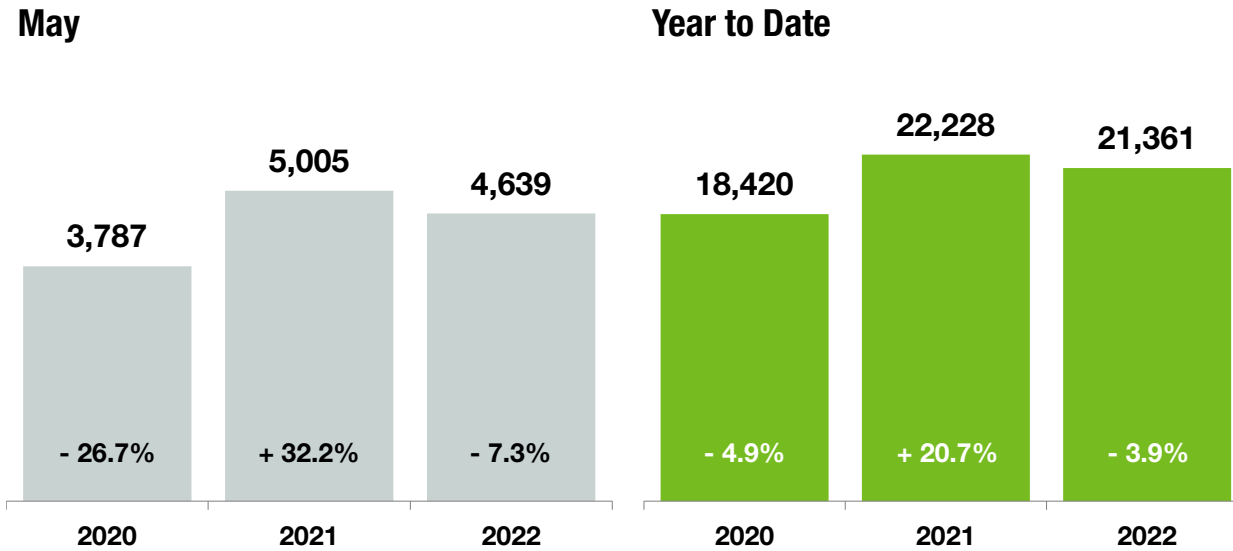
Historical Pending Sales by Month



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.

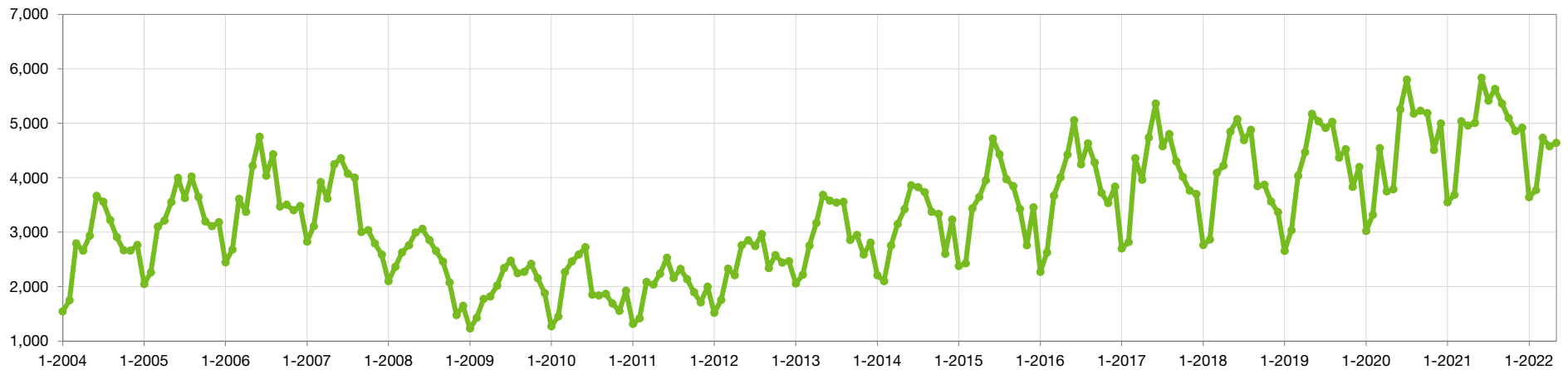
Closed Sales

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



Closed Sales	Prior Year	Percent Change
June 2021	5,835	5,256 +11.0%
July 2021	5,415	5,798 -6.6%
August 2021	5,631	5,174 +8.8%
September 2021	5,361	5,227 +2.6%
October 2021	5,091	5,184 -1.8%
November 2021	4,852	4,510 +7.6%
December 2021	4,918	4,995 -1.5%
January 2022	3,640	3,547 +2.6%
February 2022	3,773	3,685 +2.4%
March 2022	4,731	5,036 -6.1%
April 2022	4,578	4,955 -7.6%
May 2022	4,639	5,005 -7.3%
12-Month Avg	4,872	4,864 +0.2%

Historical Closed Sales by Month

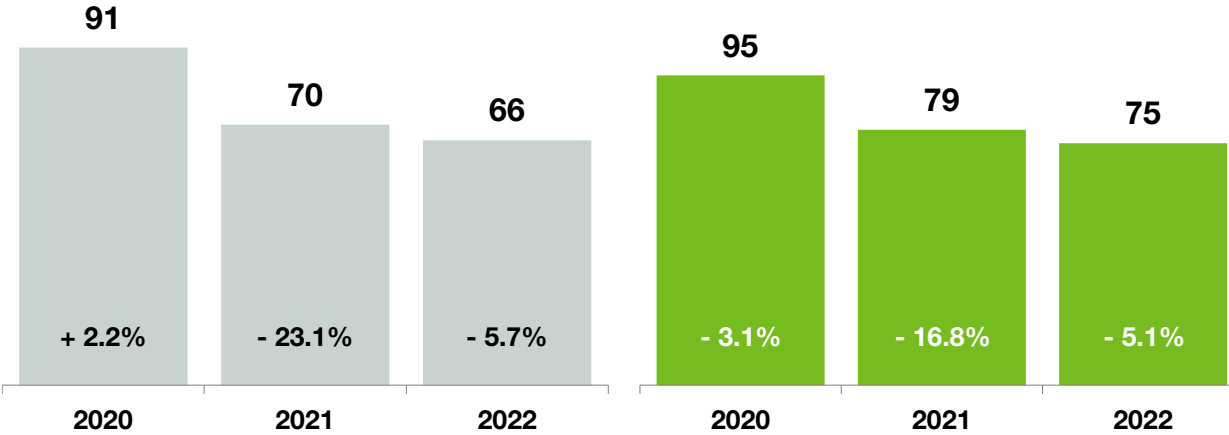


List to Close

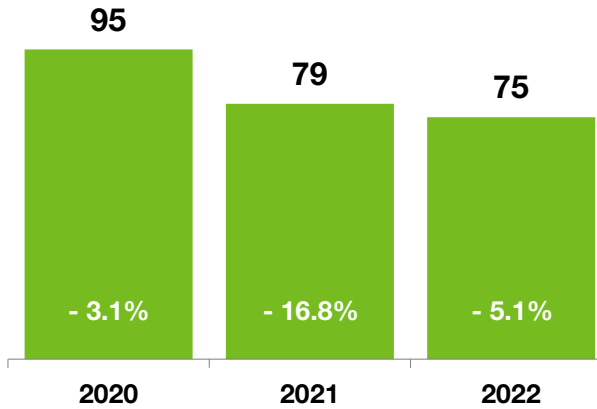
List to Close provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



May



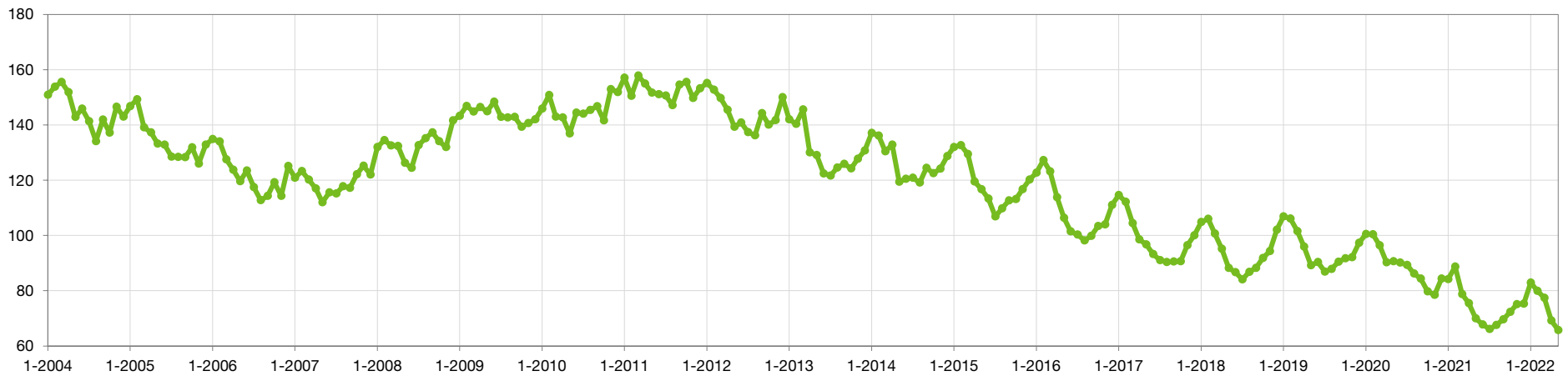
Year to Date



	List to Close	Prior Year	Percent Change
June 2021	68	90	-24.4%
July 2021	66	89	-25.8%
August 2021	68	86	-20.9%
September 2021	70	84	-16.7%
October 2021	72	80	-10.0%
November 2021	75	78	-3.8%
December 2021	75	84	-10.7%
January 2022	83	84	-1.2%
February 2022	80	89	-10.1%
March 2022	77	79	-2.5%
April 2022	69	75	-8.0%
May 2022	66	70	-5.7%
12-Month Avg*	72	82	-12.2%

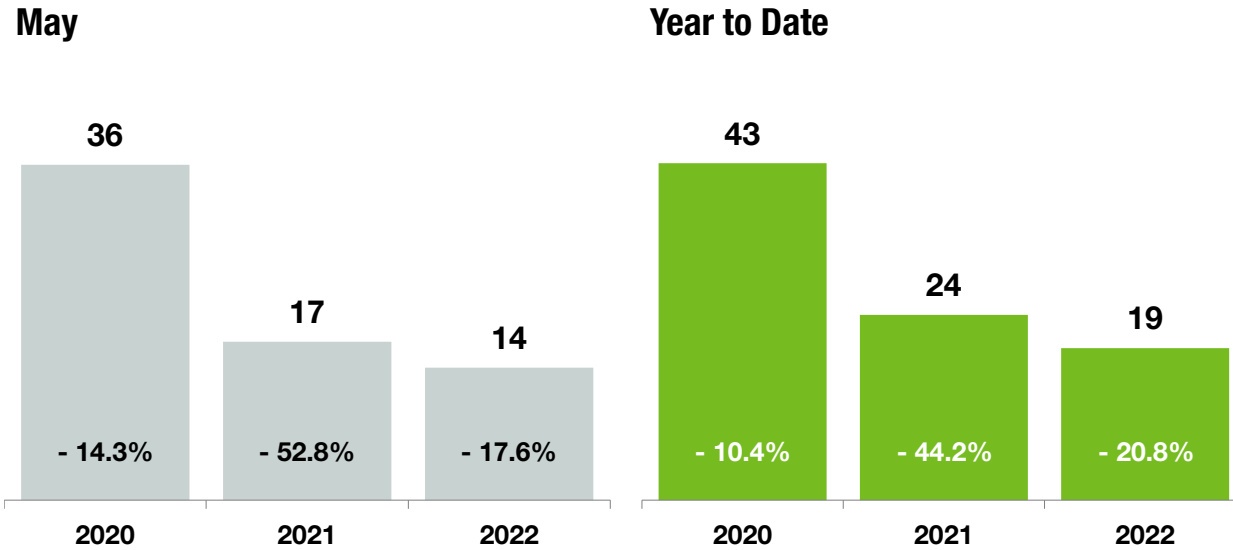
* List to Close for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical List to Close by Month



Days on Market Until Sale

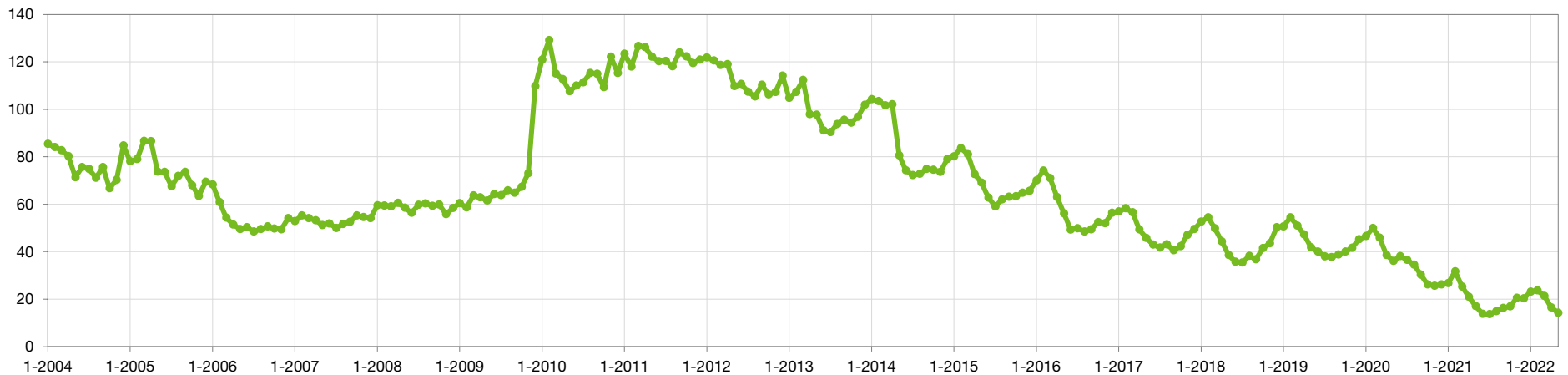
Days on Market (DOM) tracks the days on market for a property specific to the MLS number. DOM accrues for "Active" and "Under Contract-Show" statuses. DOM does not include any days that the listing is in "Under Contract-No Show," "Temporarily off Market," "Closed/Sold," "Expired" and "Withdrawn" statuses.



Month	Days on Market	Prior Year	Percent Change
June 2021	14	38	-63.2%
July 2021	14	37	-62.2%
August 2021	15	34	-55.9%
September 2021	16	30	-46.7%
October 2021	17	26	-34.6%
November 2021	21	26	-19.2%
December 2021	20	26	-23.1%
January 2022	23	27	-14.8%
February 2022	24	32	-25.0%
March 2022	21	25	-16.0%
April 2022	17	21	-19.0%
May 2022	14	17	-17.6%
12-Month Avg*	18	28	-35.7%

* Days on Market for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

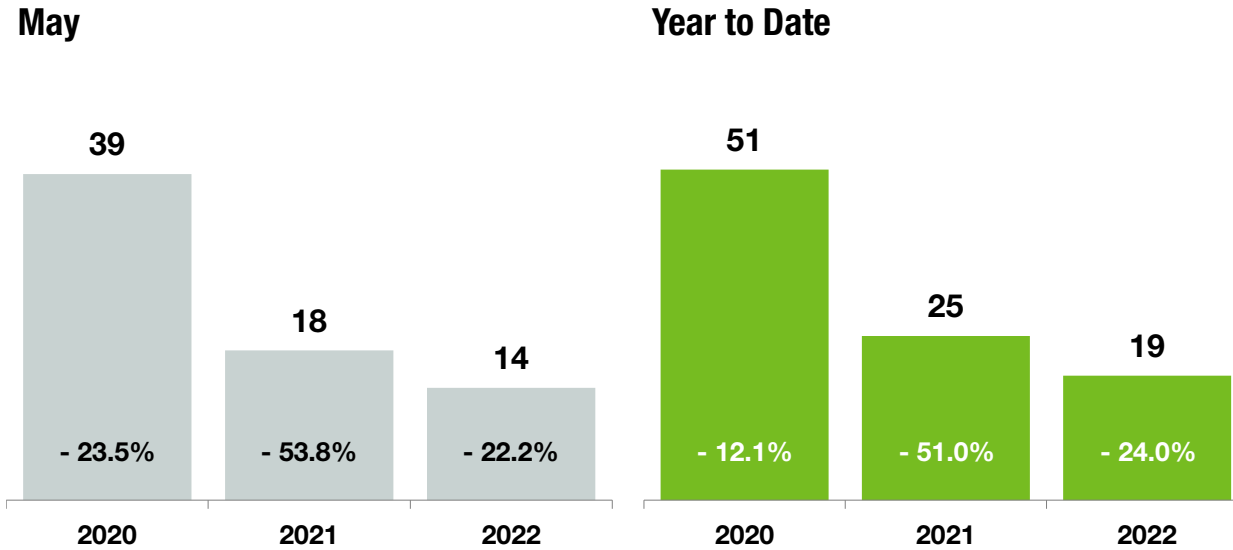
Historical Days on Market Until Sale by Month



Cumulative Days on Market Until Sale



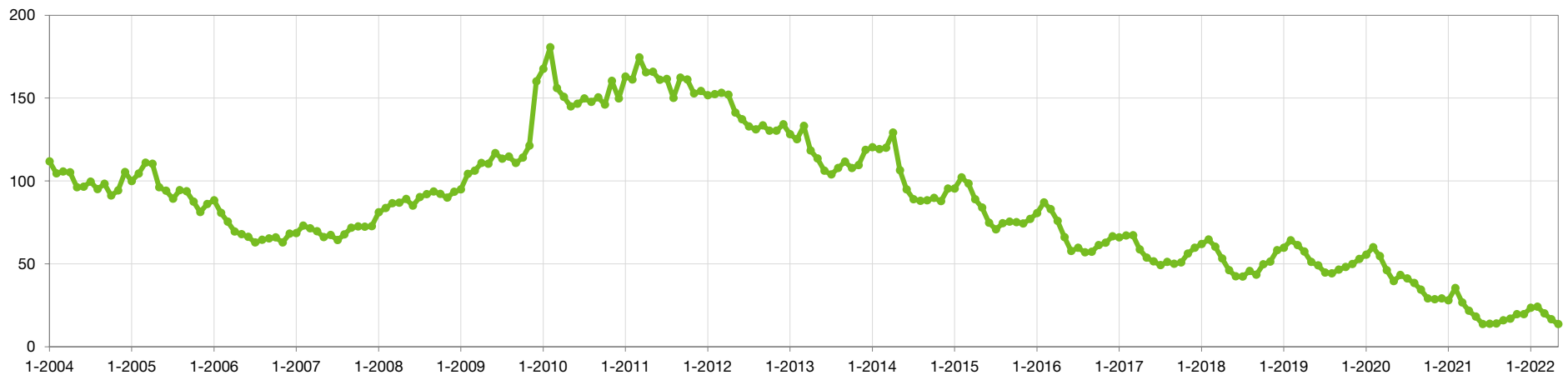
Cumulative Days on Market (CDOM) functions like DOM; however, CDOM tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the CDOM only resets to zero if the previous listing closed (as in sold) or if the previous listing has been off market (expired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



	Cumulative Days on Market	Prior Year	Percent Change
June 2021	14	43	-67.4%
July 2021	14	41	-65.9%
August 2021	14	38	-63.2%
September 2021	16	34	-52.9%
October 2021	17	29	-41.4%
November 2021	19	29	-34.5%
December 2021	20	29	-31.0%
January 2022	23	28	-17.9%
February 2022	24	35	-31.4%
March 2022	20	27	-25.9%
April 2022	16	22	-27.3%
May 2022	14	18	-22.2%
12-Month Avg*	17	31	-45.2%

* Cumulative Days on Market for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

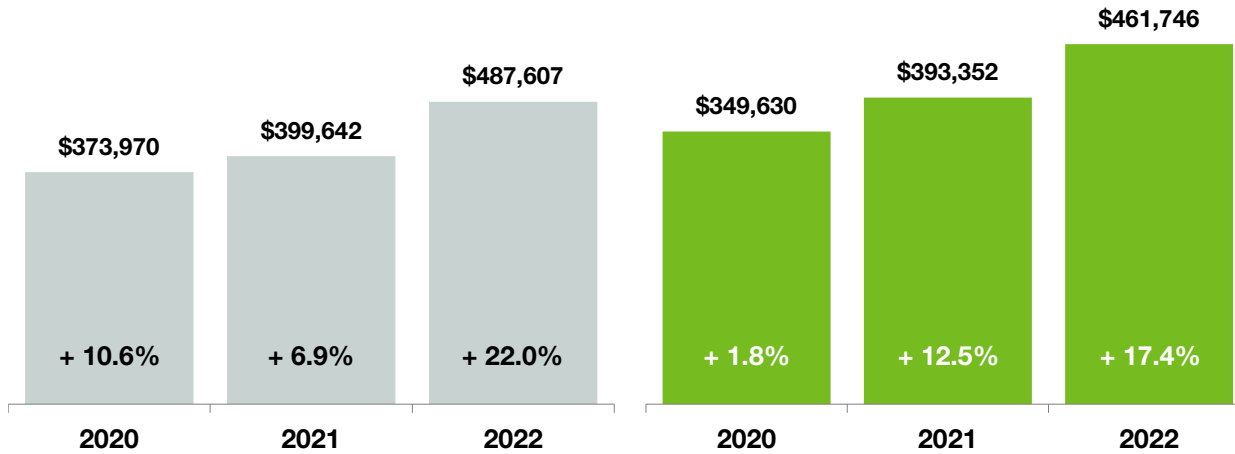


Average List Price

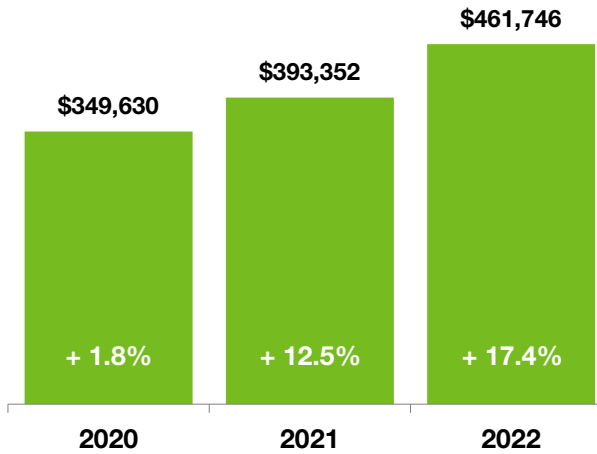
Average list price for all homes that have been newly listed on the market in a given month.



May



Year to Date



	Average List Price	Prior Year	Percent Change
June 2021	\$414,251	\$364,625	+13.6%
July 2021	\$394,045	\$365,397	+7.8%
August 2021	\$393,776	\$358,758	+9.8%
September 2021	\$405,561	\$361,900	+12.1%
October 2021	\$407,443	\$361,128	+12.8%
November 2021	\$397,986	\$351,756	+13.1%
December 2021	\$393,019	\$346,340	+13.5%
January 2022	\$424,673	\$371,274	+14.4%
February 2022	\$436,305	\$379,641	+14.9%
March 2022	\$452,698	\$393,351	+15.1%
April 2022	\$485,922	\$414,592	+17.2%
May 2022	\$487,607	\$399,642	+22.0%
12-Month Avg*	\$425,631	\$373,815	+13.9%

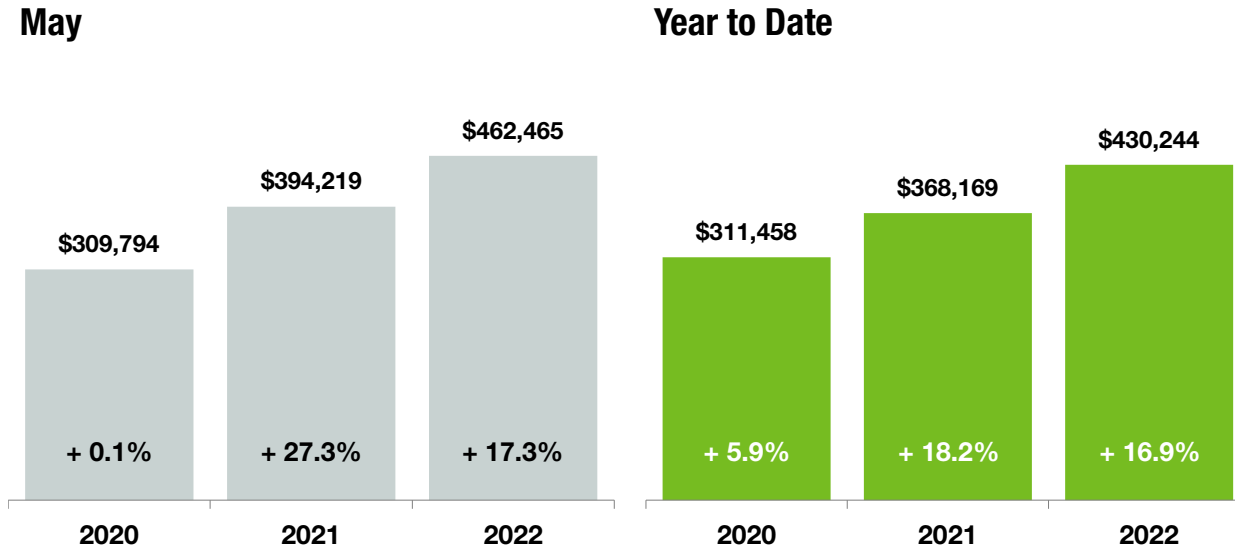
* Average List Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Average List Price by Month



Average Sales Price

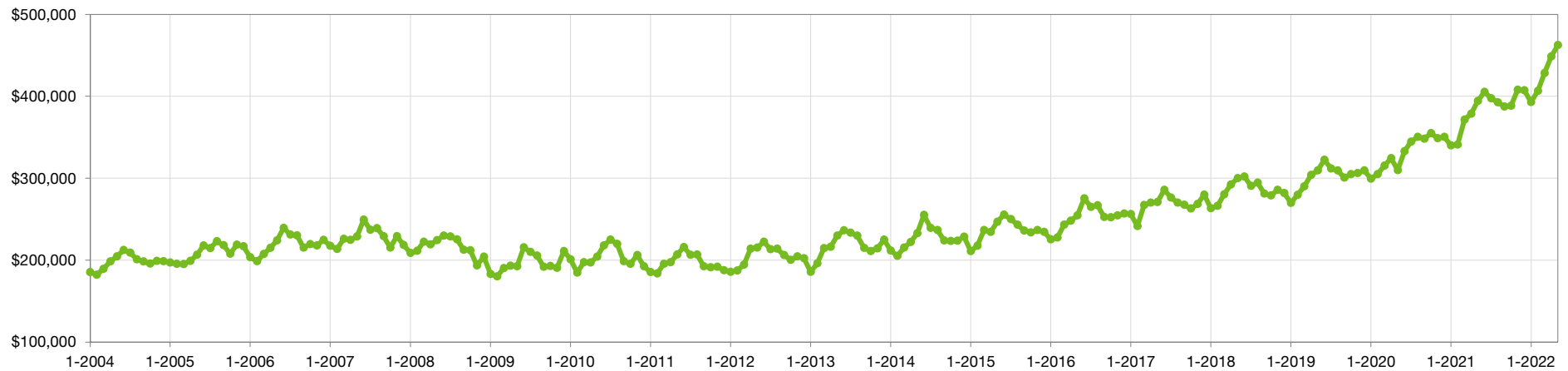
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



	Average Sales Price	Prior Year	Percent Change
June 2021	\$405,324	\$332,983	+21.7%
July 2021	\$397,474	\$344,471	+15.4%
August 2021	\$392,784	\$350,475	+12.1%
September 2021	\$387,442	\$348,085	+11.3%
October 2021	\$388,419	\$354,886	+9.4%
November 2021	\$408,024	\$348,739	+17.0%
December 2021	\$407,166	\$350,299	+16.2%
January 2022	\$393,043	\$339,989	+15.6%
February 2022	\$406,713	\$341,057	+19.3%
March 2022	\$428,294	\$371,572	+15.3%
April 2022	\$448,585	\$378,717	+18.4%
May 2022	\$462,465	\$394,219	+17.3%
12-Month Avg*	\$409,761	\$355,069	+15.4%

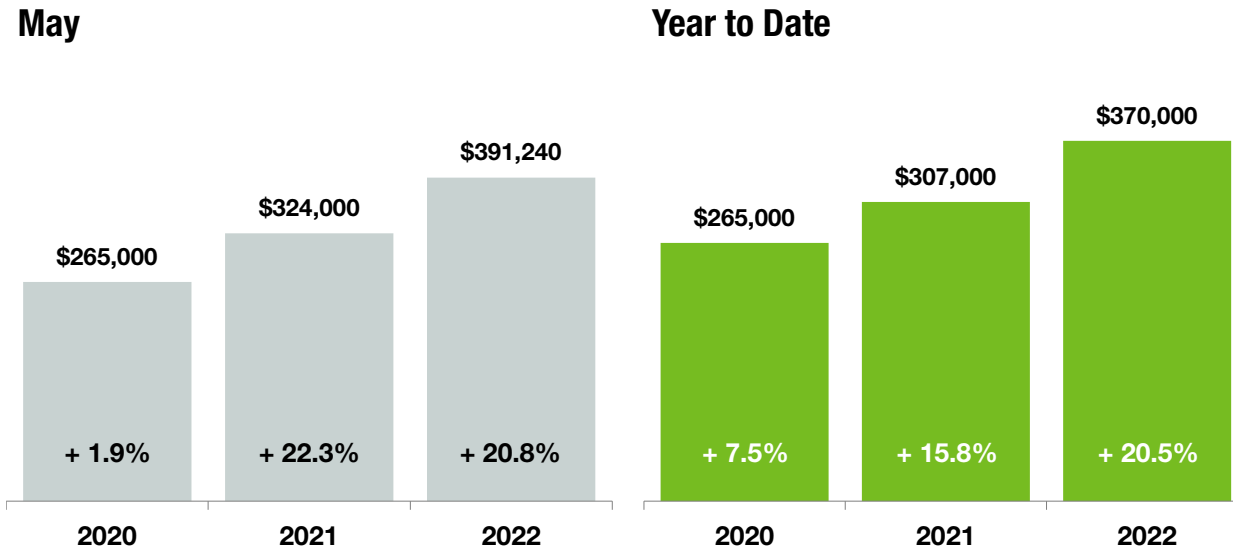
* Average Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Median Sales Price

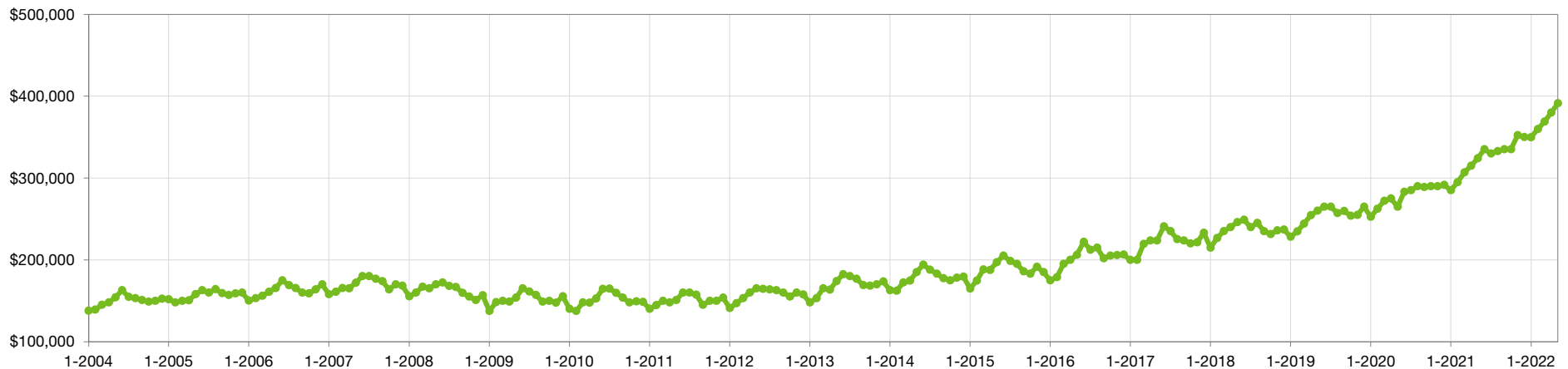
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



	Median Sales Price	Prior Year	Percent Change
June 2021	\$335,000	\$283,000	+18.4%
July 2021	\$330,000	\$285,000	+15.8%
August 2021	\$332,800	\$290,000	+14.8%
September 2021	\$335,000	\$289,000	+15.9%
October 2021	\$335,000	\$290,000	+15.5%
November 2021	\$352,350	\$290,000	+21.5%
December 2021	\$349,945	\$291,700	+20.0%
January 2022	\$349,900	\$285,000	+22.8%
February 2022	\$360,000	\$294,990	+22.0%
March 2022	\$369,000	\$307,000	+20.2%
April 2022	\$380,000	\$315,000	+20.6%
May 2022	\$391,240	\$324,000	+20.8%
12-Month Avg*	\$350,000	\$295,000	+18.6%

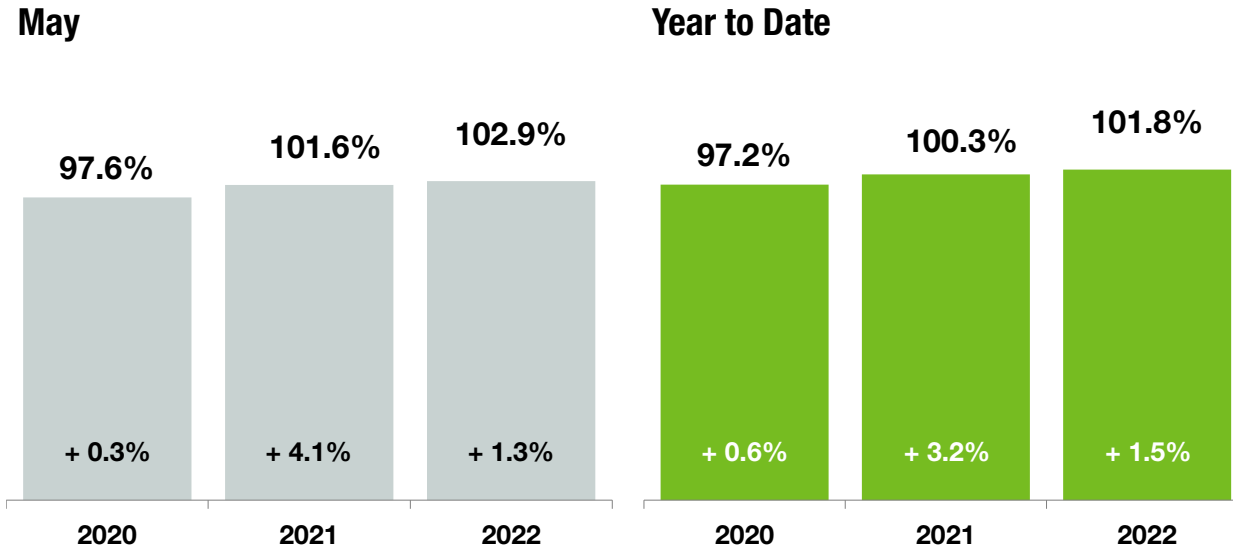
* Median Sales Price for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month



Percent of Original List Price Received

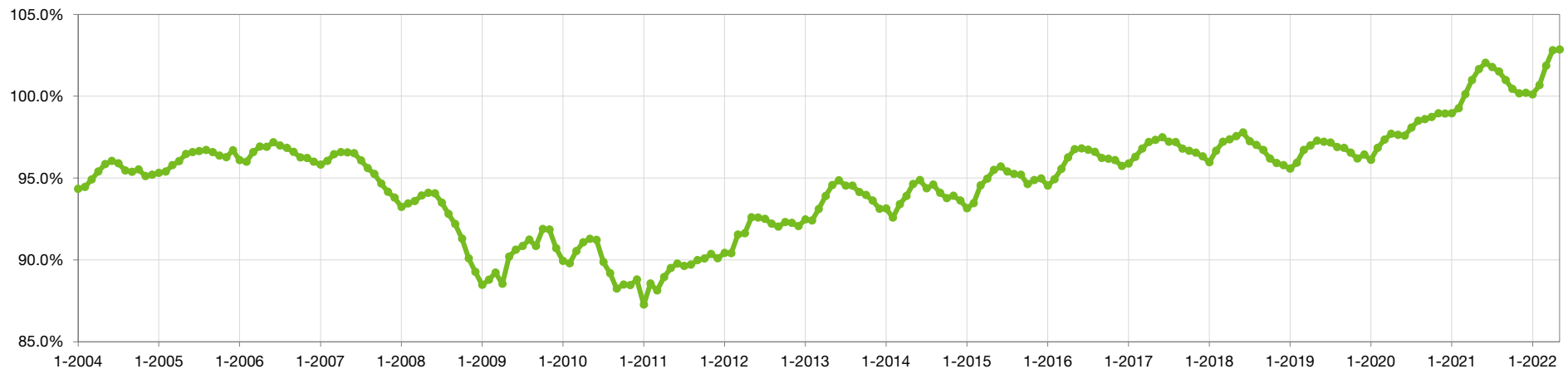
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



	Pct. of Orig. Price Received	Prior Year	Percent Change
June 2021	102.0%	97.6%	+4.5%
July 2021	101.8%	98.1%	+3.8%
August 2021	101.5%	98.5%	+3.0%
September 2021	101.0%	98.6%	+2.4%
October 2021	100.5%	98.7%	+1.8%
November 2021	100.2%	98.9%	+1.3%
December 2021	100.2%	98.9%	+1.3%
January 2022	100.1%	98.9%	+1.2%
February 2022	100.7%	99.3%	+1.4%
March 2022	101.9%	100.1%	+1.8%
April 2022	102.8%	101.0%	+1.8%
May 2022	102.9%	101.6%	+1.3%
12-Month Avg*	101.3%	99.2%	+2.1%

* Pct. of Orig. Price Received for all properties from June 2021 through May 2022. This is not the average of the individual figures above.

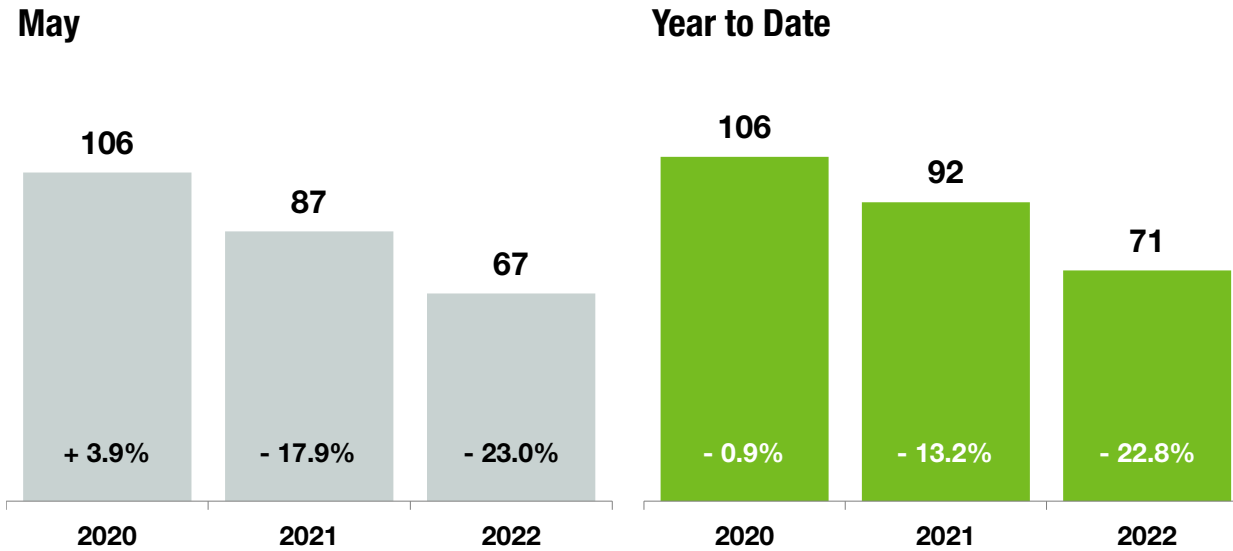
Historical Percent of Original List Price Received by Month



Housing Affordability Index

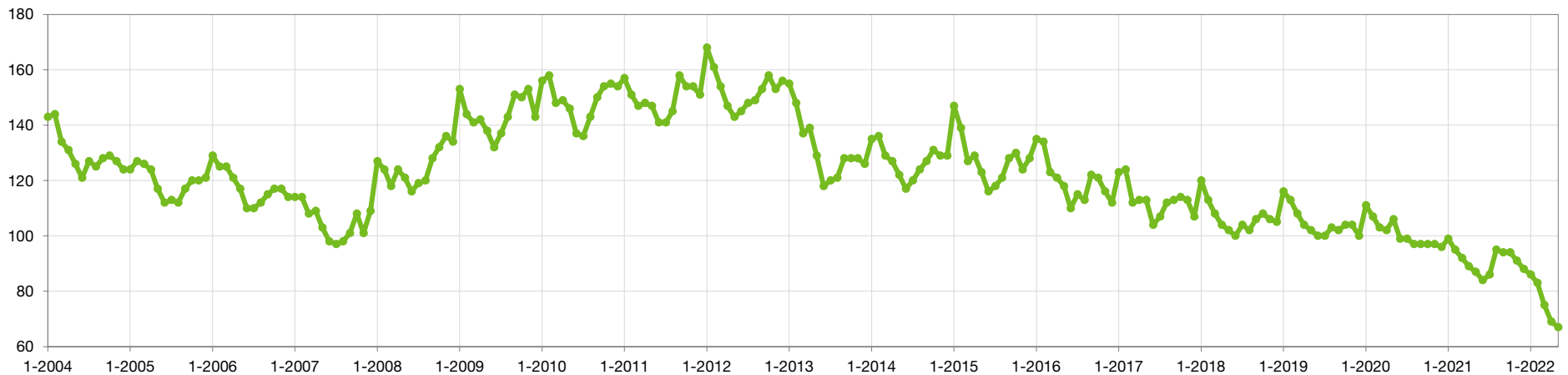


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
June 2021	84	99	-15.2%
July 2021	86	99	-13.1%
August 2021	95	97	-2.1%
September 2021	94	97	-3.1%
October 2021	94	97	-3.1%
November 2021	91	97	-6.2%
December 2021	88	96	-8.3%
January 2022	86	99	-13.1%
February 2022	83	95	-12.6%
March 2022	75	92	-18.5%
April 2022	69	89	-22.5%
May 2022	67	87	-23.0%
12-Month Avg	84	95	-11.6%

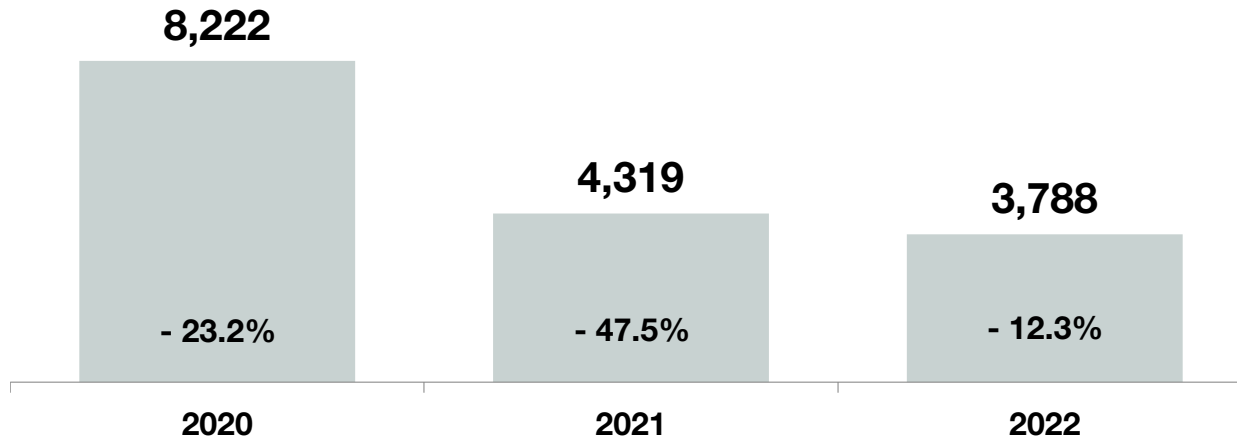
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

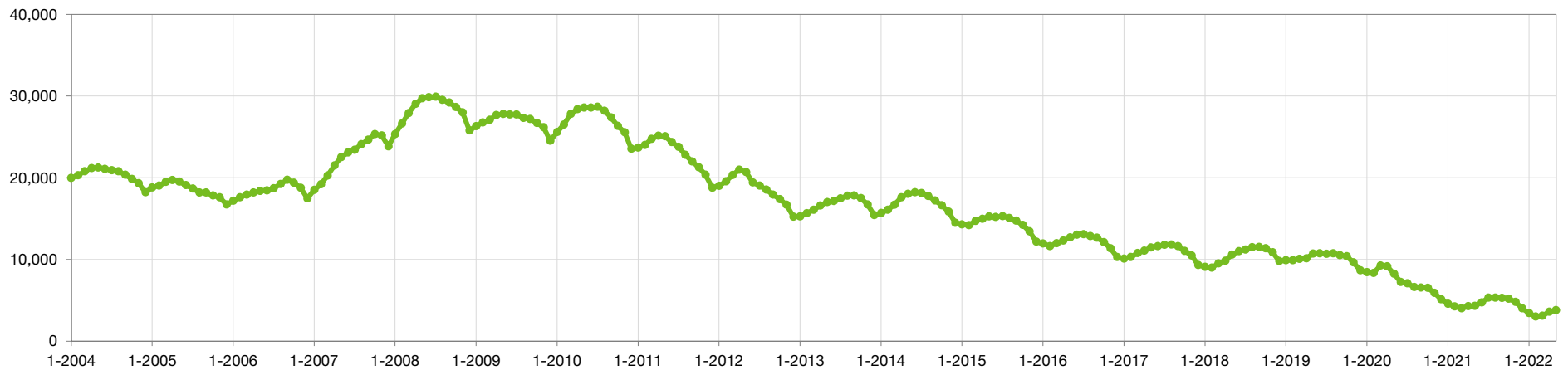
The number of properties available for sale in active status at the end of a given month.

May



	Homes for Sale	Prior Year	Percent Change
June 2021	4,719	7,219	-34.6%
July 2021	5,324	7,082	-24.8%
August 2021	5,301	6,623	-20.0%
September 2021	5,289	6,549	-19.2%
October 2021	5,186	6,514	-20.4%
November 2021	4,788	5,890	-18.7%
December 2021	4,017	5,120	-21.5%
January 2022	3,426	4,550	-24.7%
February 2022	3,012	4,241	-29.0%
March 2022	3,105	4,028	-22.9%
April 2022	3,594	4,262	-15.7%
May 2022	3,788	4,319	-12.3%
12-Month Avg	4,296	5,533	-22.4%

Historical Inventory of Homes for Sale by Month

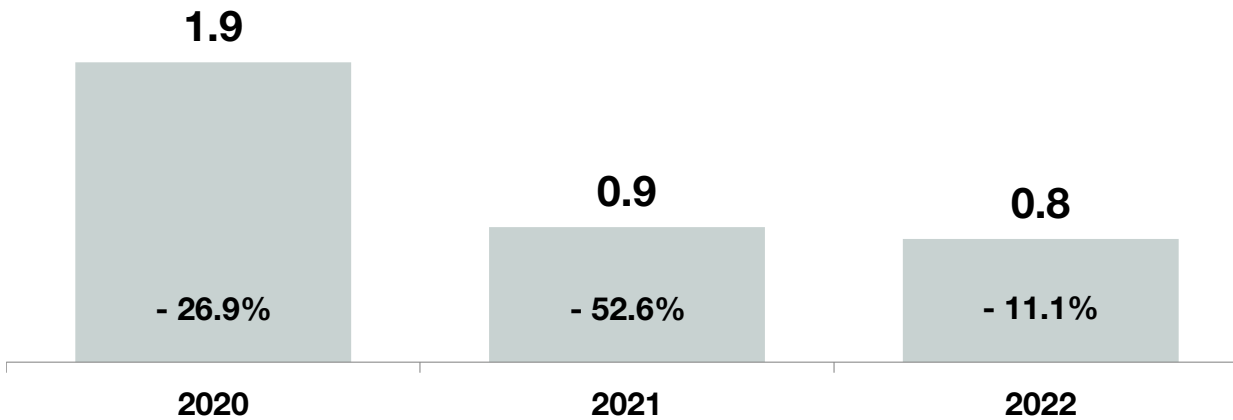


Months Supply of Homes for Sale

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.



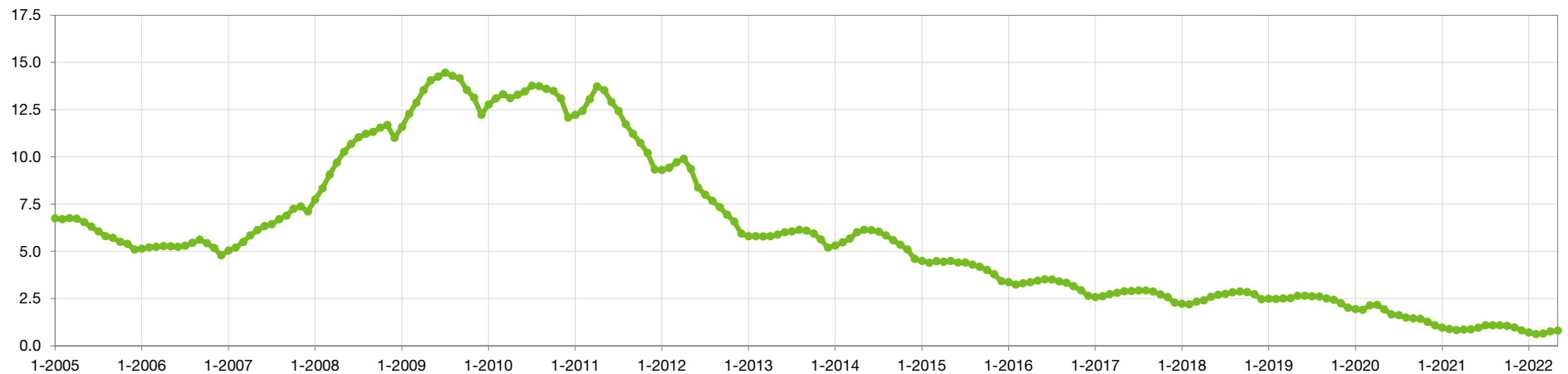
May



	Months Supply	Prior Year	Percent Change
June 2021	1.0	1.7	-41.2%
July 2021	1.1	1.6	-31.3%
August 2021	1.1	1.5	-26.7%
September 2021	1.1	1.4	-21.4%
October 2021	1.0	1.4	-28.6%
November 2021	1.0	1.3	-23.1%
December 2021	0.8	1.1	-27.3%
January 2022	0.7	1.0	-30.0%
February 2022	0.6	0.9	-33.3%
March 2022	0.6	0.8	-25.0%
April 2022	0.7	0.9	-22.2%
May 2022	0.8	0.9	-11.1%
12-Month Avg*	0.9	1.2	-25.0%

* Months Supply for all properties from June 2021 through May 2022. 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.