

Catawba Valley Region Monthly Indicators

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May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down in the Catawba Valley region by 18.2 percent to 428. Pending Sales decreased 1.1 percent to 373. Inventory shrank 48.1 percent to 904 units.

Prices moved higher as Median Sales Price was up 16.1 percent to \$159,000. Days on Market decreased 60.2 percent to 41. Months Supply of Inventory was down 45.1 percent to 2.8 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

- 20.6%

+ 16.1%

- 48.1%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

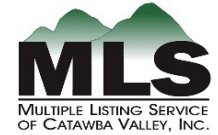
One-Year Change in
Homes for Sale

The Catawba Valley Region report includes Alexander, Burke, Caldwell and Catawba counties. Comprised 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

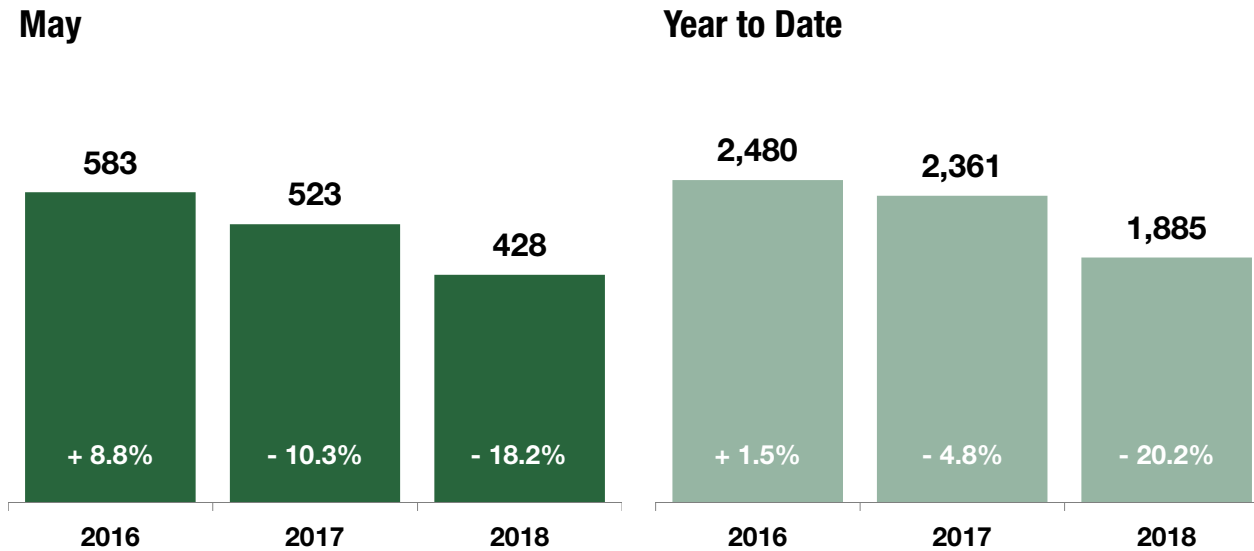
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars			05-2017	05-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings				523	428	- 18.2%	2,361	1,885	- 20.2%
Pending Sales				377	373	- 1.1%	1,789	1,503	- 16.0%
Closed Sales				393	312	- 20.6%	1,534	1,268	- 17.3%
List to Close				121	104	- 14.0%	135	118	- 12.6%
Days on Market				103	41	- 60.2%	118	73	- 38.1%
Cumulative Days on Market				116	45	- 61.2%	127	78	- 38.6%
Average List Price				\$244,816	\$242,472	- 1.0%	\$229,761	\$247,131	+ 7.6%
Average Sales Price				\$188,738	\$198,927	+ 5.4%	\$174,695	\$195,643	+ 12.0%
Median Sales Price				\$137,000	\$159,000	+ 16.1%	\$135,000	\$154,900	+ 14.7%
Pct. of Orig. List Price Received				94.0%	96.4%	+ 2.6%	93.0%	94.6%	+ 1.7%
Housing Affordability Index				147	123	- 16.3%	149	127	- 14.8%
Inventory of Homes for Sale				1,742	904	- 48.1%	--	--	--
Months Supply of Homes for Sale				5.1	2.8	- 45.1%	--	--	--

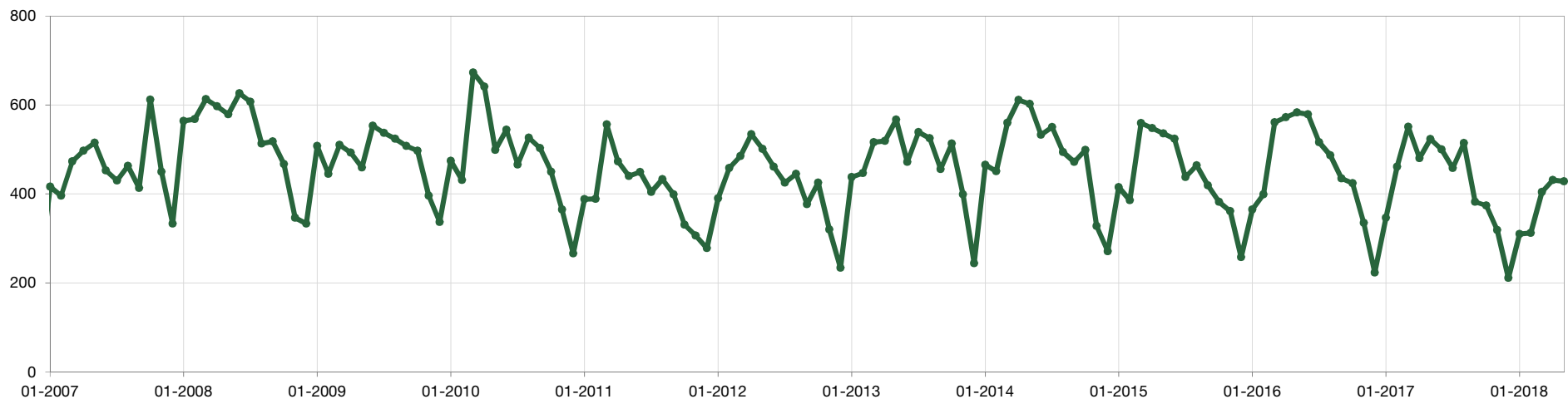
New Listings

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



	New Listings	Prior Year	Percent Change
June 2017	500	579	-13.6%
July 2017	458	516	-11.2%
August 2017	514	487	+5.5%
September 2017	382	435	-12.2%
October 2017	374	424	-11.8%
November 2017	319	335	-4.8%
December 2017	211	223	-5.4%
January 2018	310	346	-10.4%
February 2018	312	461	-32.3%
March 2018	404	551	-26.7%
April 2018	431	480	-10.2%
May 2018	428	523	-18.2%
12-Month Avg	387	447	-13.4%

Historical New Listings by Month

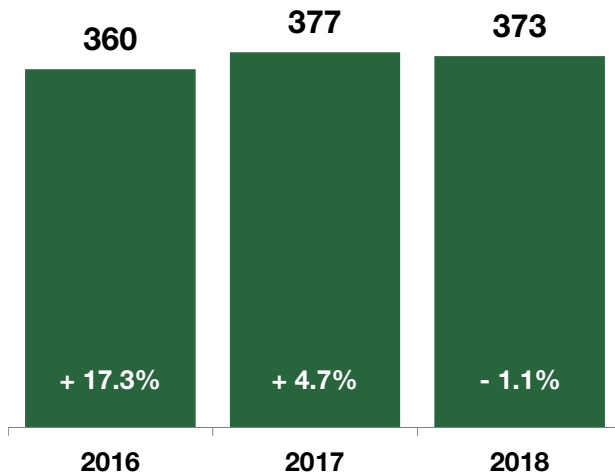


Pending Sales

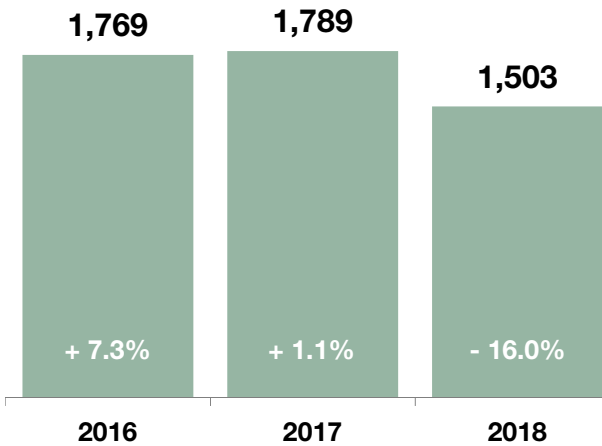
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



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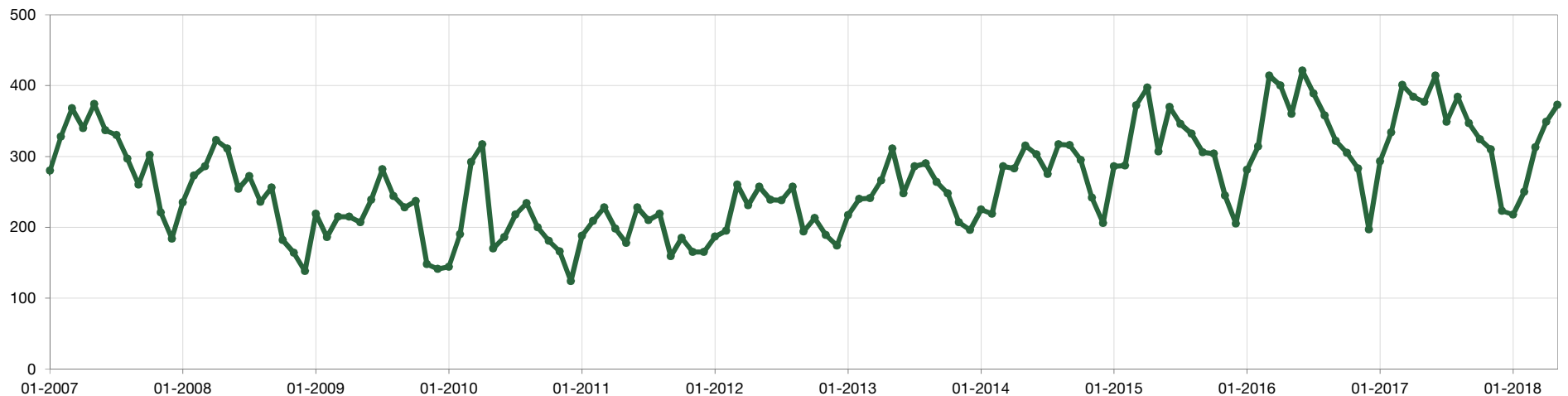


Year to Date



Pending Sales	Prior Year	Percent Change
June 2017	414	421 -1.7%
July 2017	349	389 -10.3%
August 2017	384	358 +7.3%
September 2017	347	322 +7.8%
October 2017	324	305 +6.2%
November 2017	310	283 +9.5%
December 2017	223	197 +13.2%
January 2018	218	293 -25.6%
February 2018	250	334 -25.1%
March 2018	313	401 -21.9%
April 2018	349	384 -9.1%
May 2018	373	377 -1.1%
12-Month Avg	321	339 -5.2%

Historical Pending Sales by Month

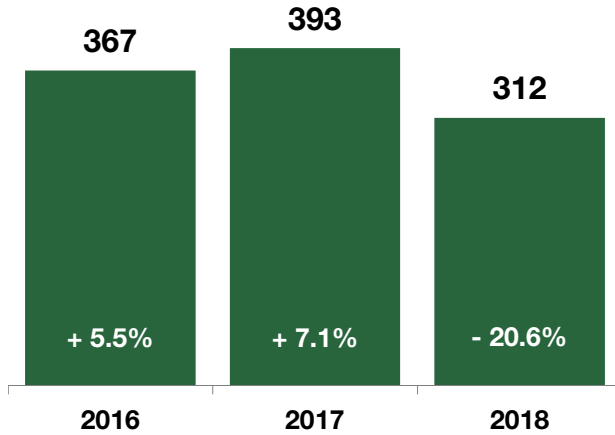


Closed Sales

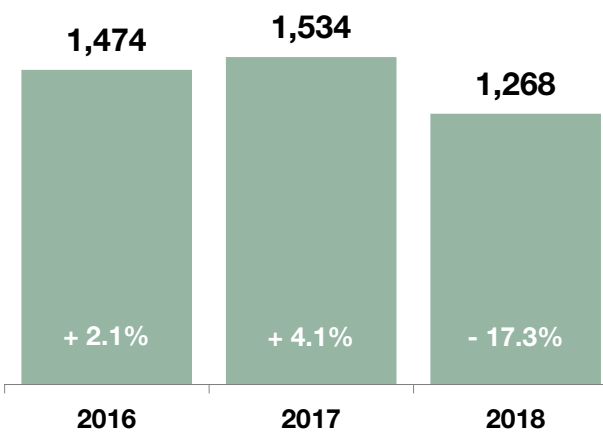
A count of the actual sales that closed in a given month.



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Year to Date



Closed Sales	Prior Year	Percent Change
June 2017	432	431 +0.2%
July 2017	350	365 -4.1%
August 2017	416	425 -2.1%
September 2017	360	362 -0.6%
October 2017	374	308 +21.4%
November 2017	308	333 -7.5%
December 2017	313	319 -1.9%
January 2018	239	198 +20.7%
February 2018	207	229 -9.6%
March 2018	241	379 -36.4%
April 2018	269	335 -19.7%
May 2018	312	393 -20.6%
12-Month Avg	318	340 -6.3%

Historical Closed Sales by Month

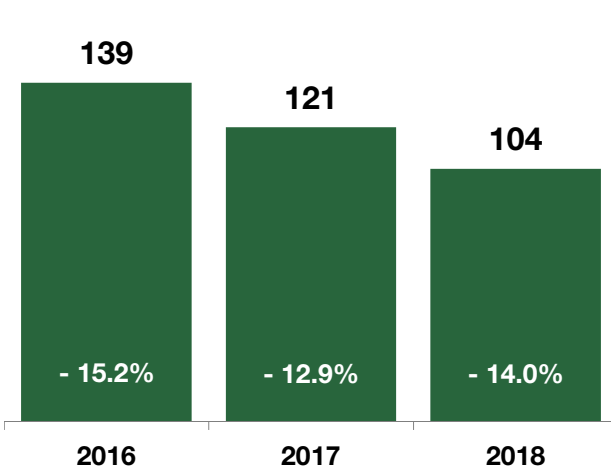


List to Close

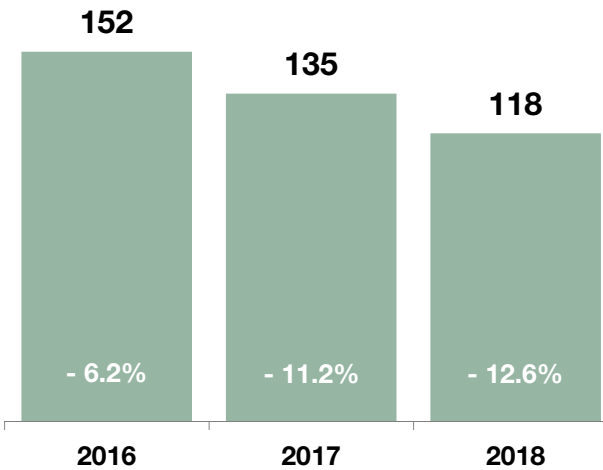
"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



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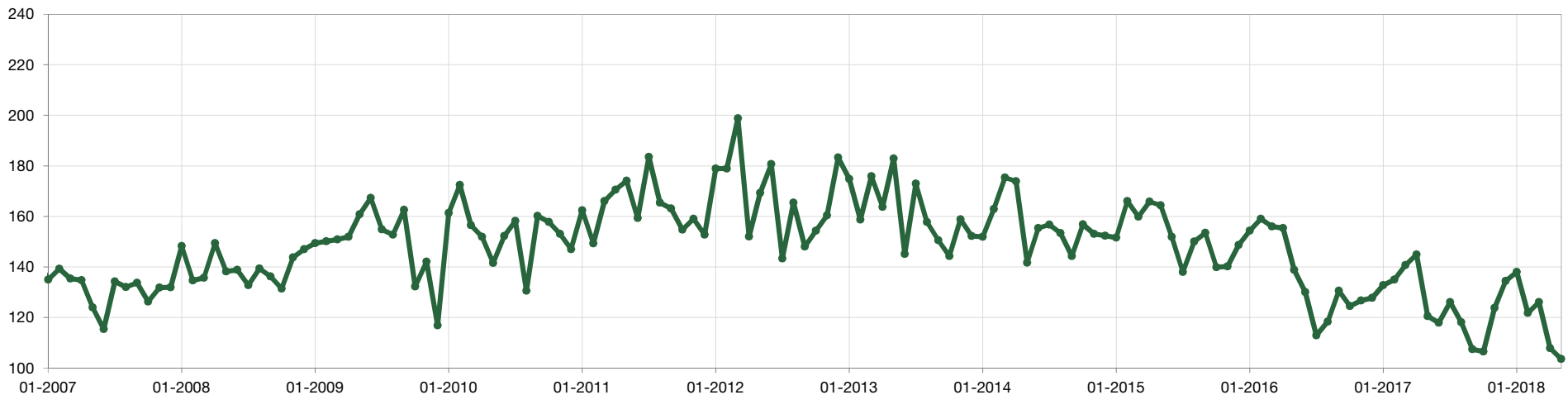
Year to Date



List to Close	Prior Year	Percent Change	
June 2017	118	130	-9.2%
July 2017	126	113	+11.5%
August 2017	118	118	0.0%
September 2017	107	131	-18.3%
October 2017	106	124	-14.5%
November 2017	124	127	-2.4%
December 2017	134	128	+4.7%
January 2018	138	133	+3.8%
February 2018	122	135	-9.6%
March 2018	126	141	-10.6%
April 2018	108	145	-25.5%
May 2018	104	121	-14.0%
12-Month Avg*	138	144	-4.2%

* Average List to Close of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical List to Close by Month

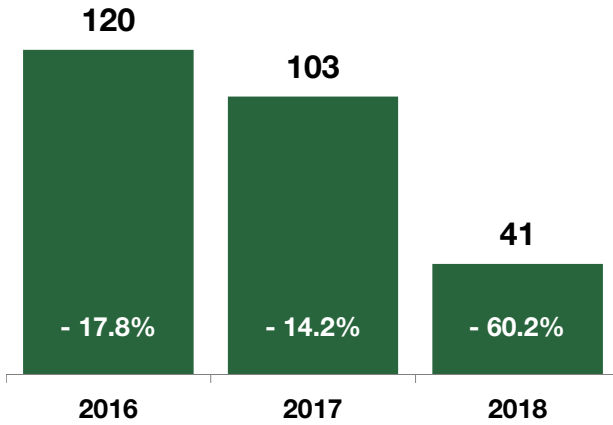


Days on Market Until Sale

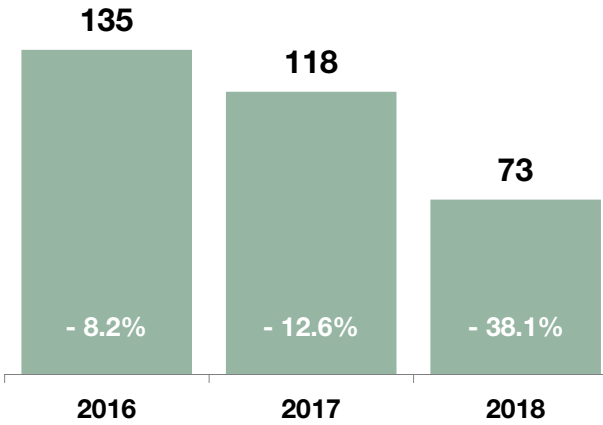


Days on Market (“DOM”) tracks the days on market for a property specific to the MLS number. “DOM” accrues for “Active” and “Under Contract-Show” statuses. “DOM” does not include any days that the listing is in “Under Contract-No Show,” “Temporarily off Market,” “Closed/Sold,” “Expired” and “Withdrawn”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

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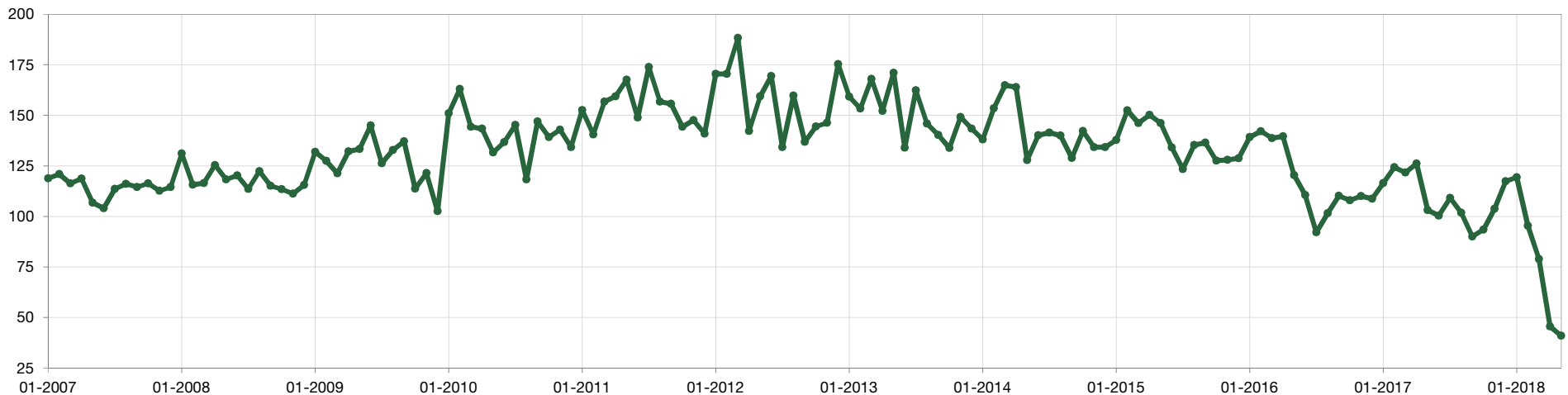
Year to Date



Days on Market		Prior Year	Percent Change
June 2017	100	111	-9.9%
July 2017	109	92	+18.5%
August 2017	102	102	0.0%
September 2017	90	110	-18.2%
October 2017	93	108	-13.9%
November 2017	104	110	-5.5%
December 2017	117	109	+7.3%
January 2018	119	116	+2.6%
February 2018	95	124	-23.4%
March 2018	79	122	-35.2%
April 2018	46	126	-63.5%
May 2018	41	103	-60.2%
12-Month Avg*	111	126	-11.9%

* Days on Market of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

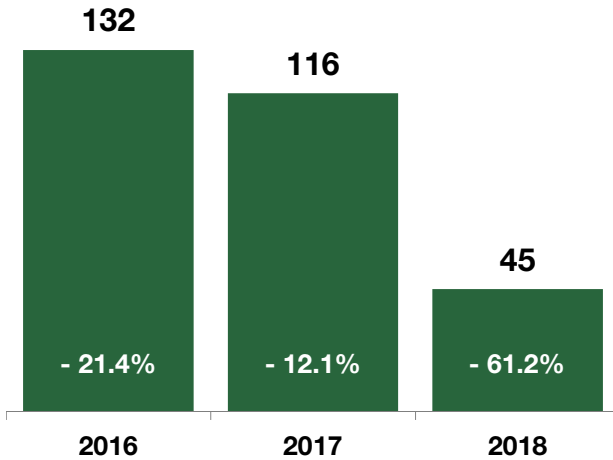


Cumulative Days on Market Until Sale

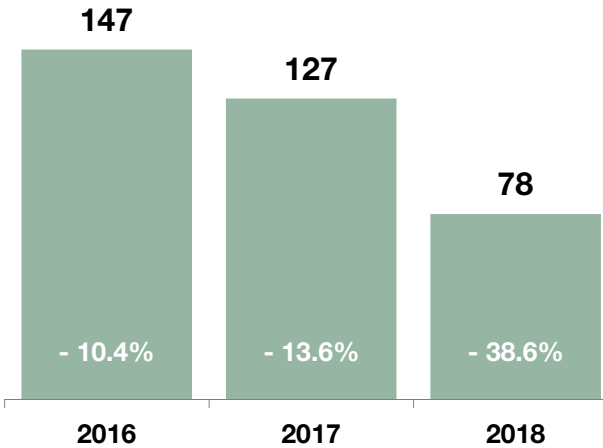


Cumulative Days on Market (“CDOM”) functions like “DOM”; however, “CDOM” tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the “CDOM” only resets to zero if the previous listing closed (as in sold), or if the previous listing has been off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

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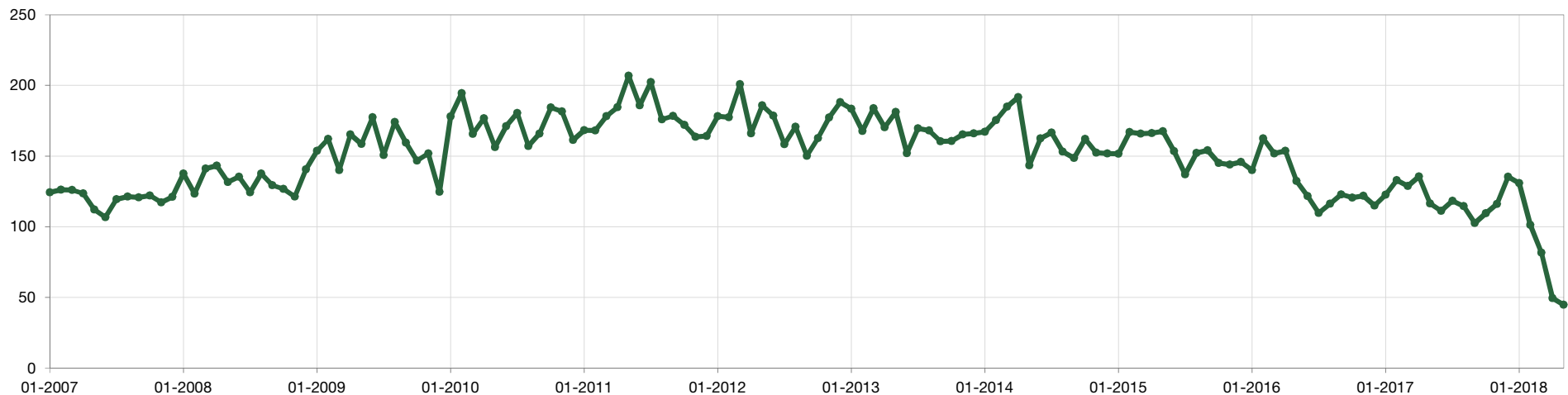
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
June 2017	111	122	-9.0%
July 2017	118	110	+7.3%
August 2017	115	116	-0.9%
September 2017	103	123	-16.3%
October 2017	110	121	-9.1%
November 2017	116	122	-4.9%
December 2017	135	115	+17.4%
January 2018	131	123	+6.5%
February 2018	101	133	-24.1%
March 2018	82	129	-36.4%
April 2018	49	136	-64.0%
May 2018	45	116	-61.2%
12-Month Avg*	101	122	-17.0%

* Cumulative Days on Market of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

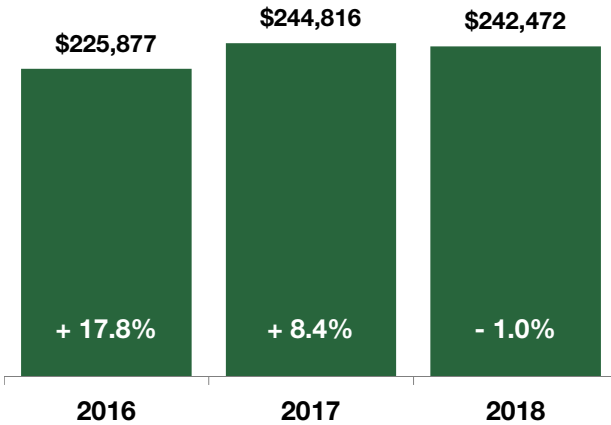


Average List Price

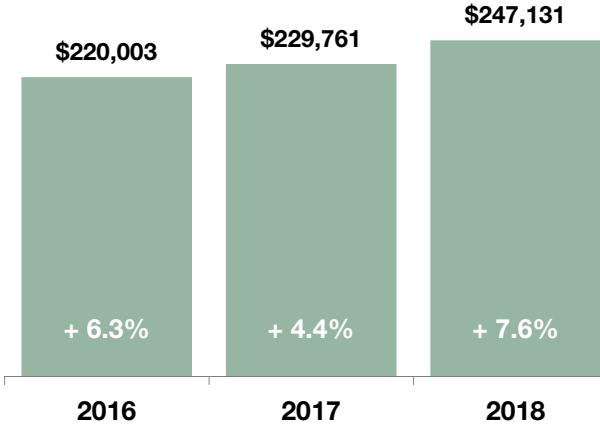
Average list price for all homes that have been newly listed on the market in a given month.



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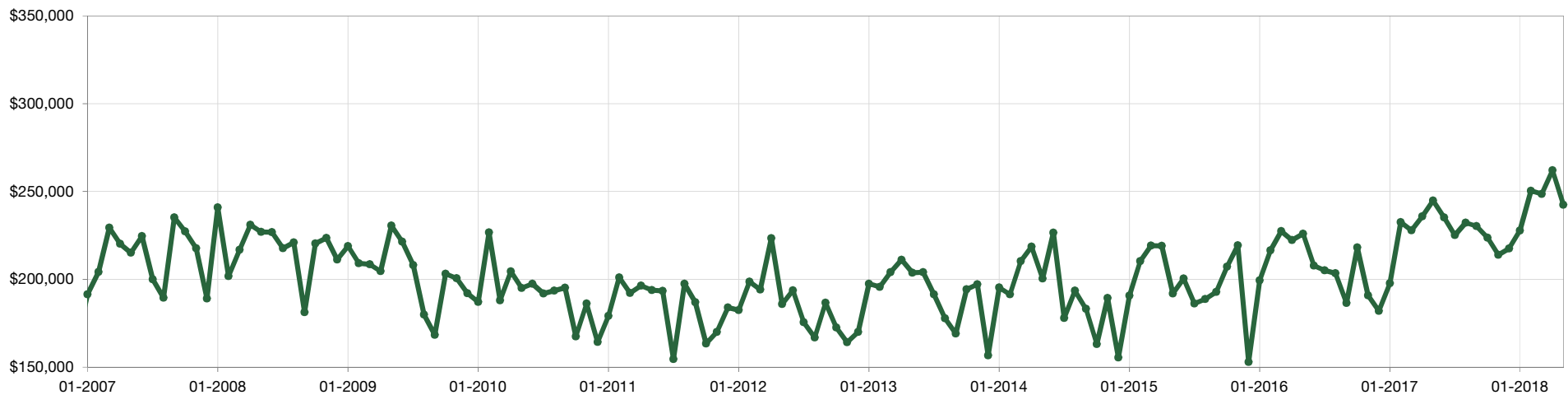
Year to Date



	Average List Price	Prior Year	Percent Change
June 2017	\$235,219	\$207,698	+13.3%
July 2017	\$225,105	\$205,042	+9.8%
August 2017	\$232,162	\$203,456	+14.1%
September 2017	\$230,186	\$186,542	+23.4%
October 2017	\$223,641	\$218,073	+2.6%
November 2017	\$213,936	\$190,857	+12.1%
December 2017	\$217,474	\$181,975	+19.5%
January 2018	\$227,729	\$197,788	+15.1%
February 2018	\$250,354	\$232,528	+7.7%
March 2018	\$248,594	\$227,892	+9.1%
April 2018	\$262,078	\$235,767	+11.2%
May 2018	\$242,472	\$244,816	-1.0%
12-Month Avg*	\$199,785	\$188,305	+6.1%

* Average Average List Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average List Price by Month

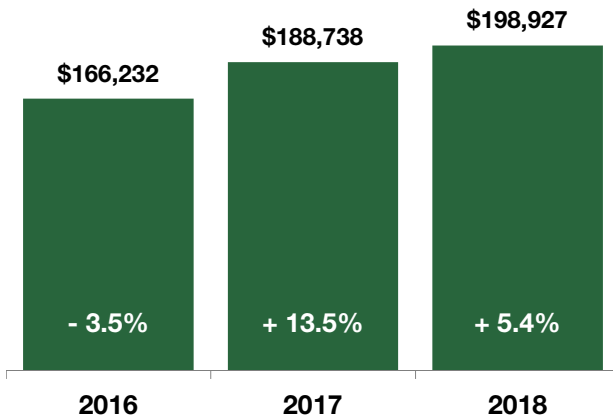


Average Sales Price

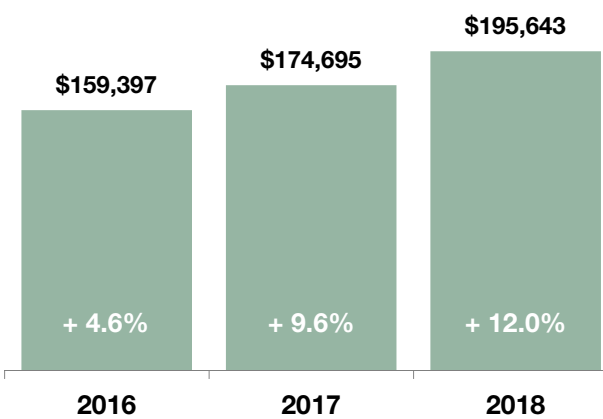
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



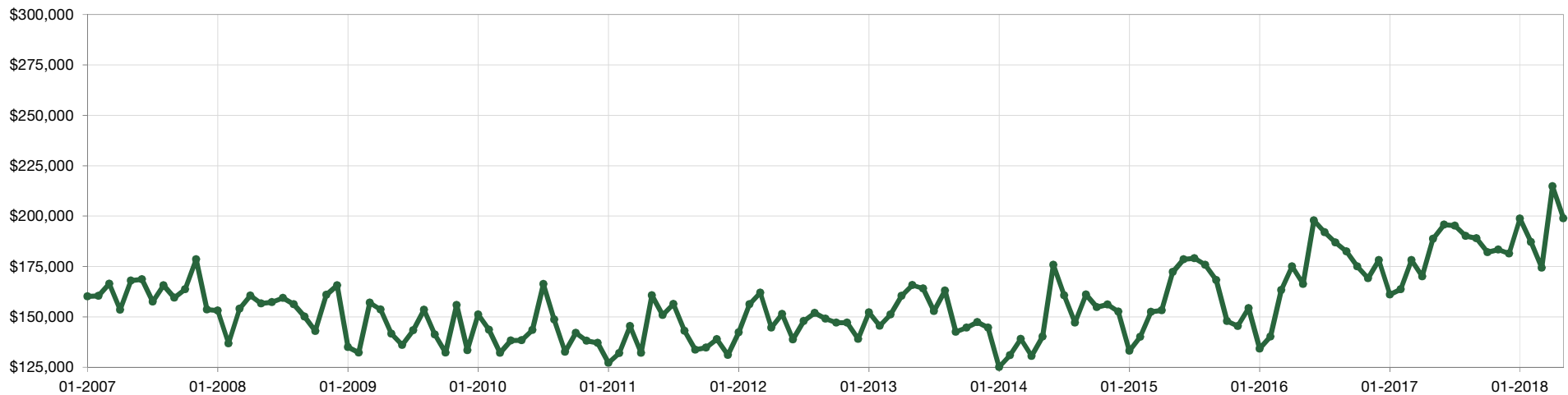
Year to Date



	Average Sales Price	Prior Year	Percent Change
June 2017	\$195,690	\$197,823	-1.1%
July 2017	\$195,275	\$192,013	+1.7%
August 2017	\$190,095	\$186,908	+1.7%
September 2017	\$188,919	\$182,487	+3.5%
October 2017	\$182,020	\$174,979	+4.0%
November 2017	\$183,287	\$169,119	+8.4%
December 2017	\$181,338	\$178,192	+1.8%
January 2018	\$198,683	\$161,073	+23.3%
February 2018	\$187,165	\$163,609	+14.4%
March 2018	\$174,405	\$178,096	-2.1%
April 2018	\$214,829	\$169,990	+26.4%
May 2018	\$198,927	\$188,738	+5.4%
12-Month Avg*	\$175,971	\$166,980	+5.4%

* Average Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

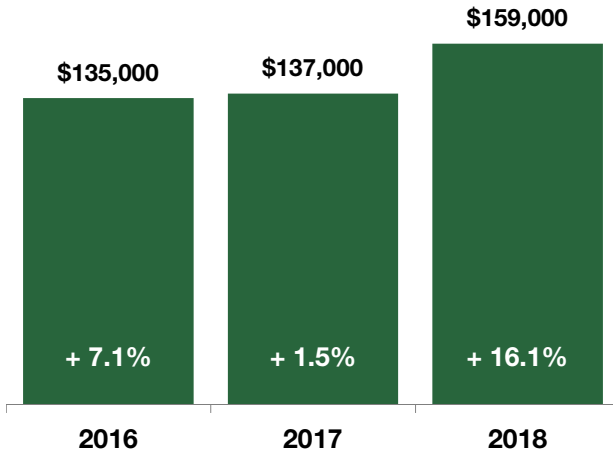


Median Sales Price

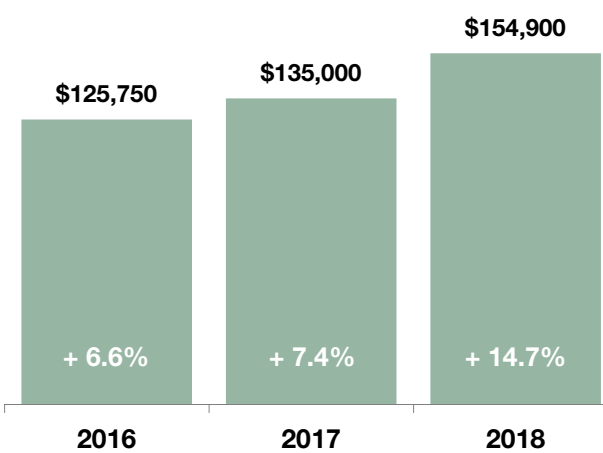
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2017	\$157,450	\$152,500	+3.2%
July 2017	\$159,950	\$152,000	+5.2%
August 2017	\$150,000	\$142,000	+5.6%
September 2017	\$154,950	\$139,900	+10.8%
October 2017	\$150,000	\$135,000	+11.1%
November 2017	\$152,250	\$133,500	+14.0%
December 2017	\$149,500	\$136,500	+9.5%
January 2018	\$160,000	\$137,750	+16.2%
February 2018	\$154,900	\$120,000	+29.1%
March 2018	\$140,000	\$129,800	+7.9%
April 2018	\$154,000	\$139,500	+10.4%
May 2018	\$159,000	\$137,000	+16.1%
12-Month Avg*	\$142,500	\$129,900	+9.7%

* Median Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

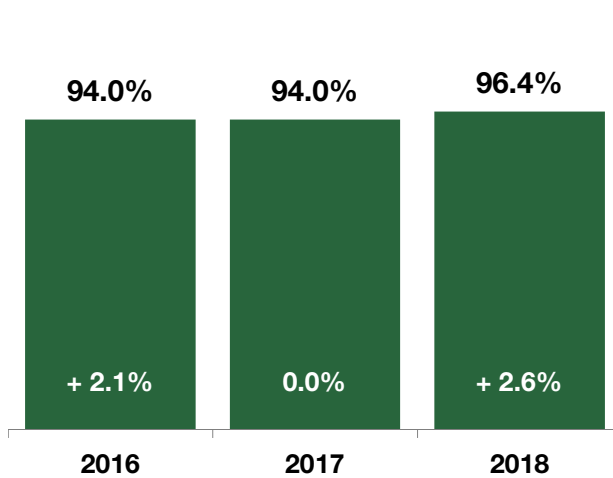


Percent of Original List Price Received

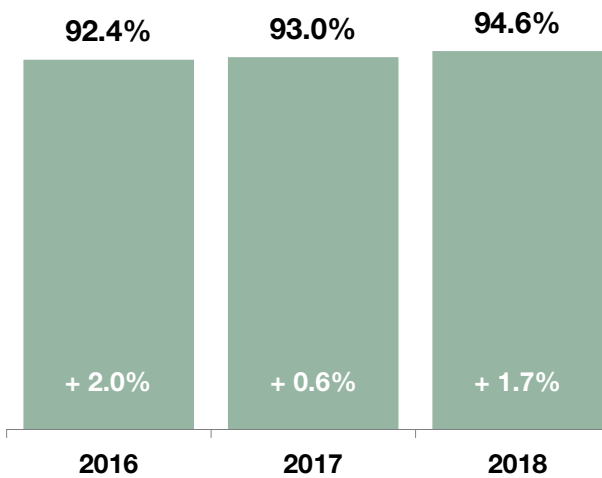
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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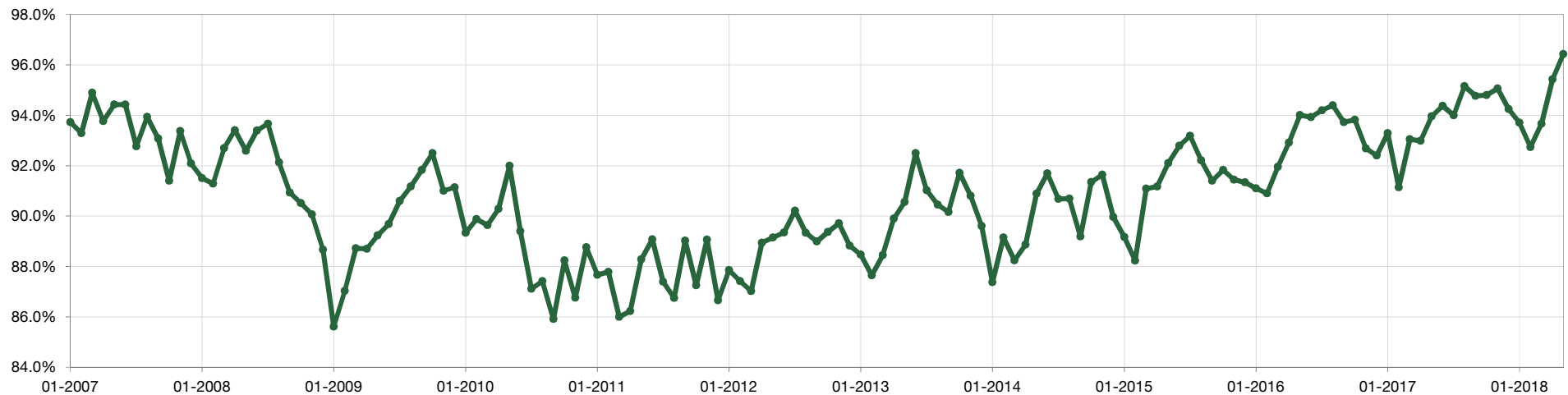
Year to Date



	Pct. of Orig. List Price Received	Prior Year	Percent Change
June 2017	94.4%	93.9%	+0.5%
July 2017	94.0%	94.2%	-0.2%
August 2017	95.2%	94.4%	+0.8%
September 2017	94.8%	93.7%	+1.2%
October 2017	94.8%	93.8%	+1.1%
November 2017	95.1%	92.7%	+2.6%
December 2017	94.3%	92.4%	+2.1%
January 2018	93.7%	93.3%	+0.4%
February 2018	92.7%	91.1%	+1.8%
March 2018	93.7%	93.0%	+0.8%
April 2018	95.4%	93.0%	+2.6%
May 2018	96.4%	94.0%	+2.6%
12-Month Avg*	92.9%	92.1%	+0.9%

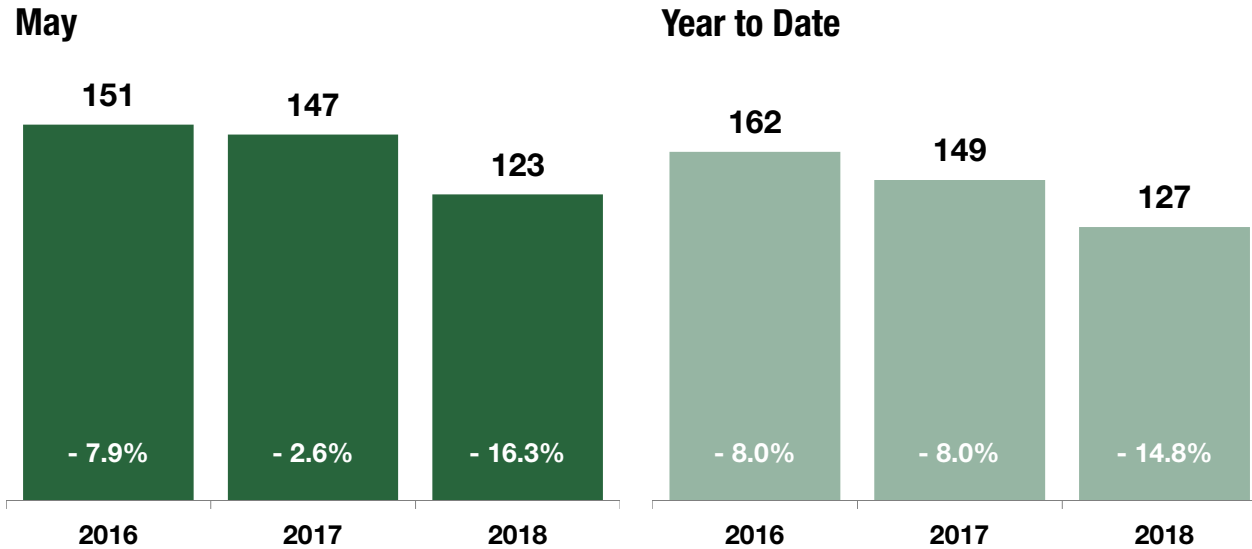
* Pct. of Orig. List Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

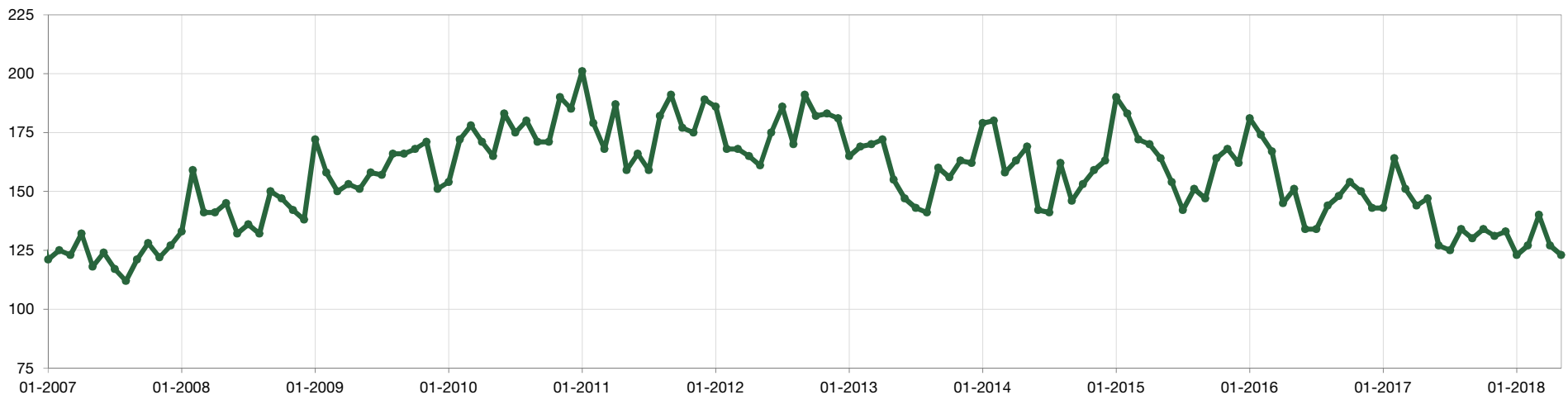
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



	Affordability Index	Prior Year	Percent Change
June 2017	127	134	-5.2%
July 2017	125	134	-6.7%
August 2017	134	144	-6.9%
September 2017	130	148	-12.2%
October 2017	134	154	-13.0%
November 2017	131	150	-12.7%
December 2017	133	143	-7.0%
January 2018	123	143	-14.0%
February 2018	127	164	-22.6%
March 2018	140	151	-7.3%
April 2018	127	144	-11.8%
May 2018	123	147	-16.3%
12-Month Avg*	130	146	-11.5%

* Affordability Index for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

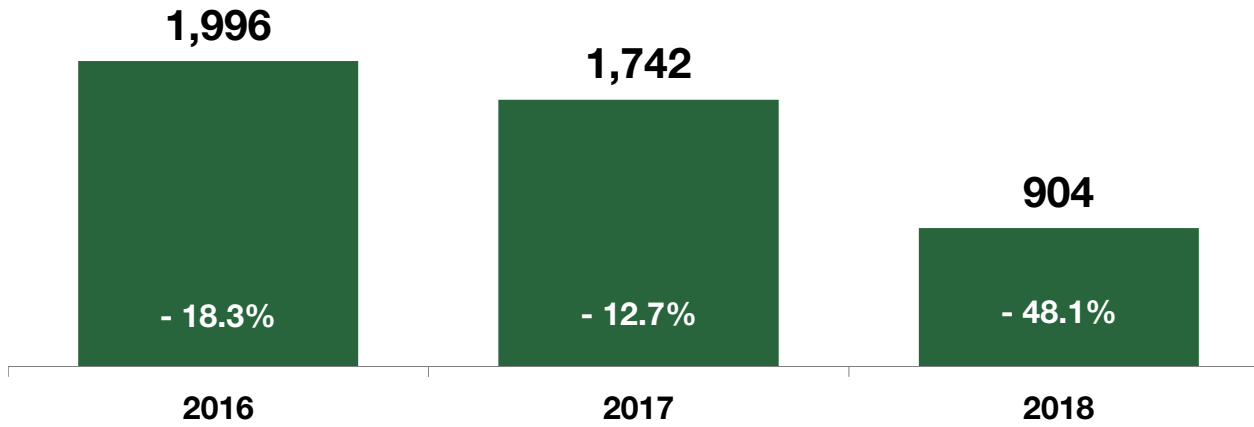


Inventory of Homes for Sale

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

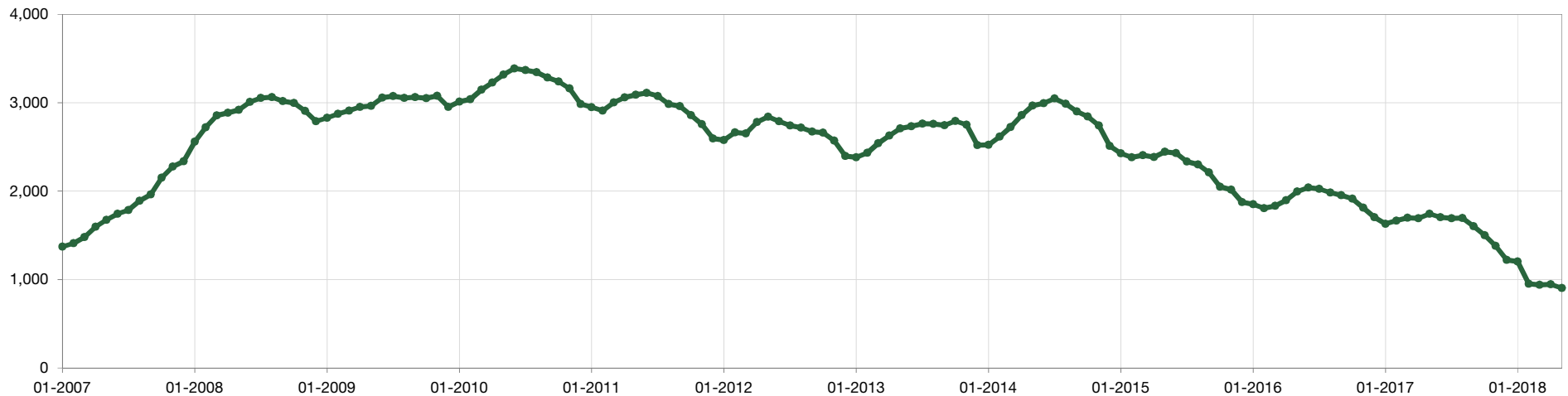


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Inventory of Homes for Sale		Prior Year	Percent Change
June 2017	1,703	2,041	-16.6%
July 2017	1,693	2,024	-16.4%
August 2017	1,694	1,982	-14.5%
September 2017	1,603	1,954	-18.0%
October 2017	1,500	1,913	-21.6%
November 2017	1,381	1,812	-23.8%
December 2017	1,222	1,704	-28.3%
January 2018	1,204	1,628	-26.0%
February 2018	952	1,665	-42.8%
March 2018	939	1,697	-44.7%
April 2018	945	1,693	-44.2%
May 2018	904	1,742	-48.1%
12-Month Avg	1,312	1,821	-28.0%

Historical Inventory of Homes for Sale by Month

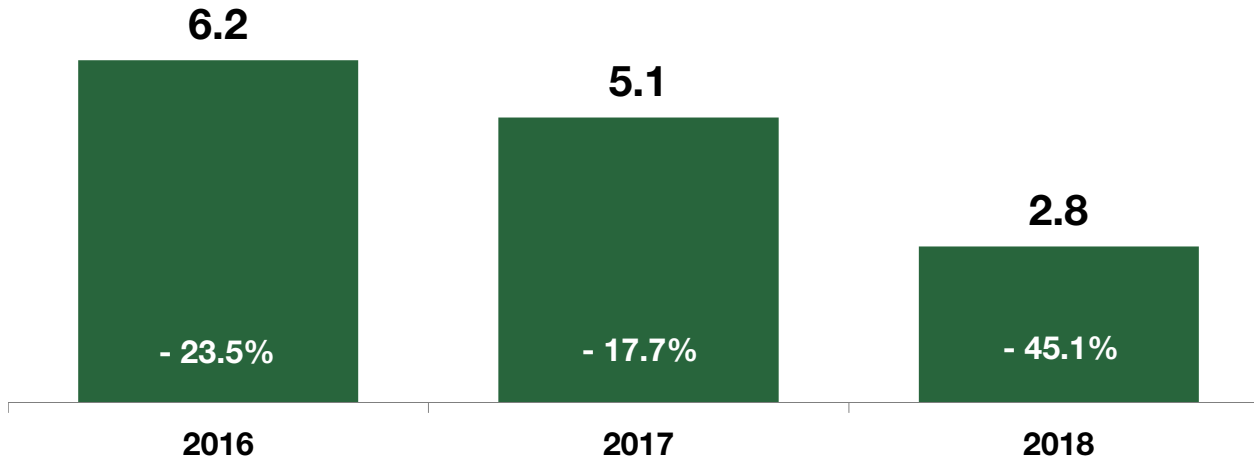


Months Supply of Homes for Sale

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 of Homes for Sale	Prior Year	Percent Change	
June 2017	5.0	6.2	-19.4%
July 2017	5.1	6.1	-16.4%
August 2017	5.0	6.0	-16.7%
September 2017	4.7	5.8	-19.0%
October 2017	4.4	5.7	-22.8%
November 2017	4.0	5.4	-25.9%
December 2017	3.5	5.1	-31.4%
January 2018	3.6	4.8	-25.0%
February 2018	2.9	4.9	-40.8%
March 2018	2.9	5.0	-42.0%
April 2018	2.9	5.0	-42.0%
May 2018	2.8	5.1	-45.1%
12-Month Avg*	9.3	11.9	-21.8%

* Months Supply of Homes for Sale for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

