

Catawba Valley Region Monthly Indicators

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August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were down in the Catawba Valley region by 15.2 percent to 436. Pending Sales decreased 5.5 percent to 363. Inventory shrank 39.7 percent to 1,026 units.

Prices moved higher as Median Sales Price was up 10.0 percent to \$165,000. Days on Market decreased 56.9 percent to 44. Months Supply of Inventory was down 33.3 percent to 3.4 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

- 17.1%

+ 10.0%

- 39.7%

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.



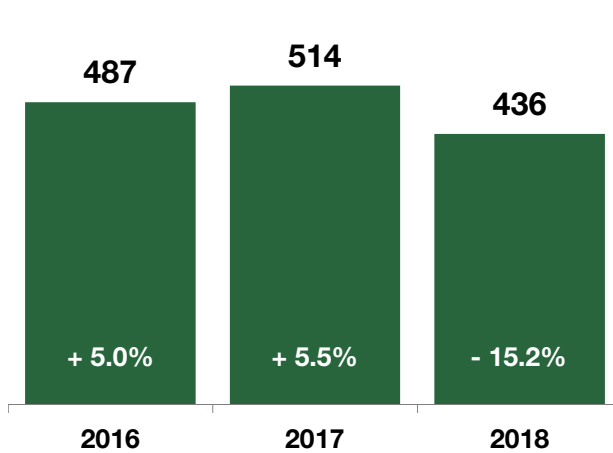
Key Metrics	Historical Sparkbars			08-2017	08-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	08-2016	08-2017	08-2018						
New Listings				514	436	- 15.2%	3,833	3,190	- 16.8%
Pending Sales				384	363	- 5.5%	2,931	2,450	- 16.4%
Closed Sales				416	345	- 17.1%	2,732	2,282	- 16.5%
List to Close				118	98	- 16.9%	128	111	- 13.3%
Days on Market				102	44	- 56.9%	111	60	- 45.9%
Cumulative Days on Market				115	48	- 58.3%	121	66	- 45.5%
Average List Price				\$231,983	\$236,308	+ 1.9%	\$230,124	\$244,411	+ 6.2%
Average Sales Price				\$190,095	\$209,616	+ 10.3%	\$182,980	\$199,380	+ 9.0%
Median Sales Price				\$150,000	\$165,000	+ 10.0%	\$142,000	\$157,250	+ 10.7%
Pct. of Orig. List Price Received				95.2%	95.8%	+ 0.6%	93.7%	95.1%	+ 1.5%
Housing Affordability Index				134	115	- 14.2%	141	120	- 14.9%
Inventory of Homes for Sale				1,702	1,026	- 39.7%	--	--	--
Months Supply of Homes for Sale				5.1	3.4	- 33.3%	--	--	--

New Listings

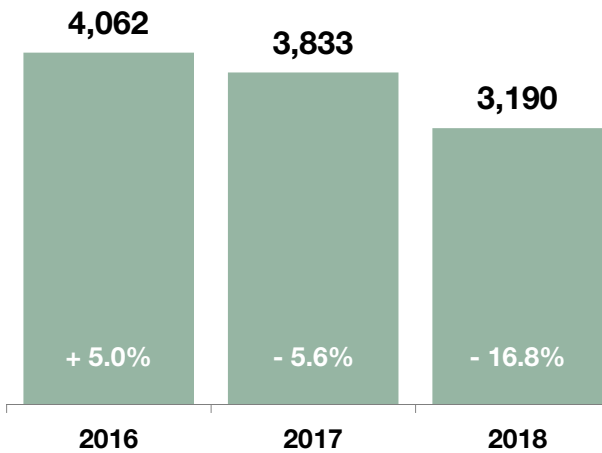
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
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	429	523	-18.0%
June 2018	442	500	-11.6%
July 2018	426	458	-7.0%
August 2018	436	514	-15.2%
12-Month Avg	373	438	-14.7%

Historical New Listings by Month

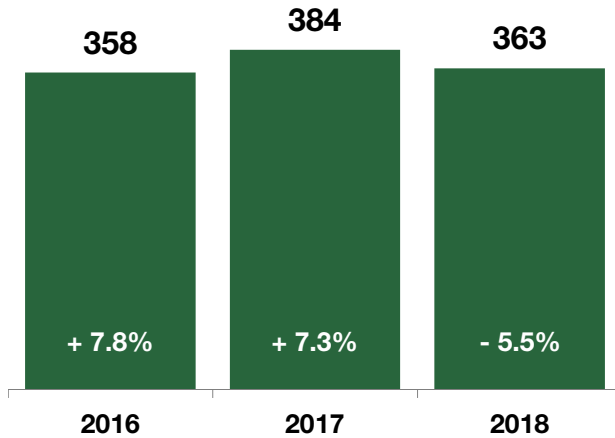


Pending Sales

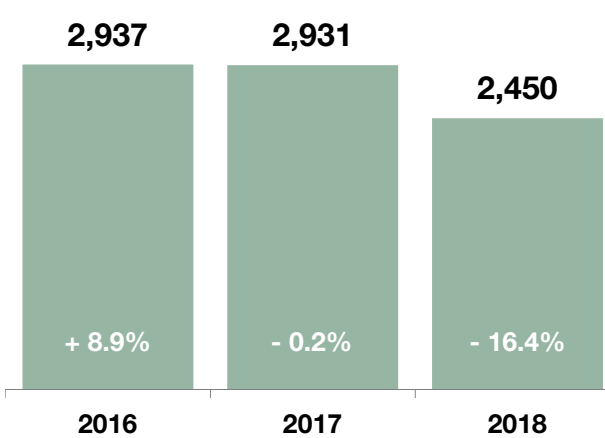
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



August



Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	346	322	+7.5%
October 2017	324	305	+6.2%
November 2017	309	283	+9.2%
December 2017	223	197	+13.2%
January 2018	217	292	-25.7%
February 2018	248	334	-25.7%
March 2018	308	401	-23.2%
April 2018	338	384	-12.0%
May 2018	330	374	-11.8%
June 2018	329	413	-20.3%
July 2018	317	349	-9.2%
August 2018	363	384	-5.5%
12-Month Avg	304	337	-9.6%

Historical Pending Sales by Month

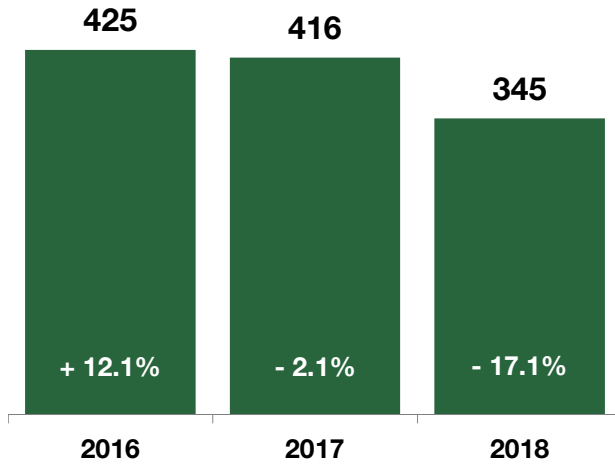


Closed Sales

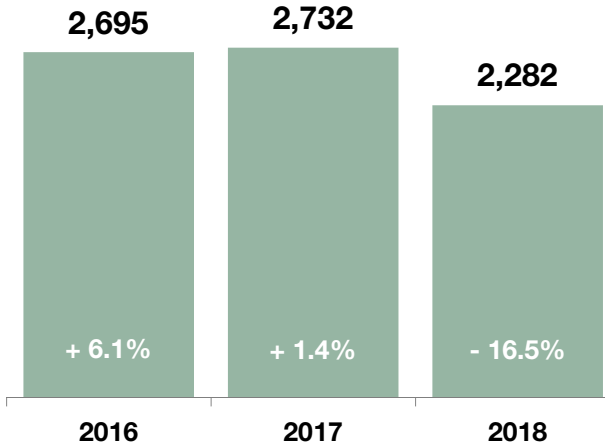
A count of the actual sales that closed in a given month.



August



Year to Date



Closed Sales	Prior Year	Percent Change	
September 2017	360	362	-0.6%
October 2017	374	308	+21.4%
November 2017	309	333	-7.2%
December 2017	313	319	-1.9%
January 2018	239	198	+20.7%
February 2018	207	229	-9.6%
March 2018	242	379	-36.1%
April 2018	273	335	-18.5%
May 2018	329	393	-16.3%
June 2018	319	432	-26.2%
July 2018	328	350	-6.3%
August 2018	345	416	-17.1%
12-Month Avg	303	338	-10.3%

Historical Closed Sales by Month

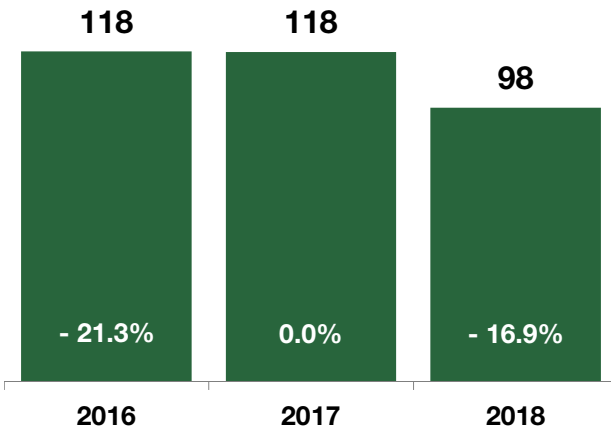


List to Close

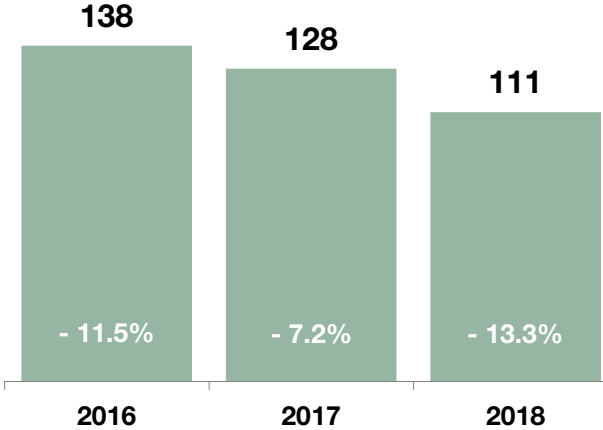
"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



August



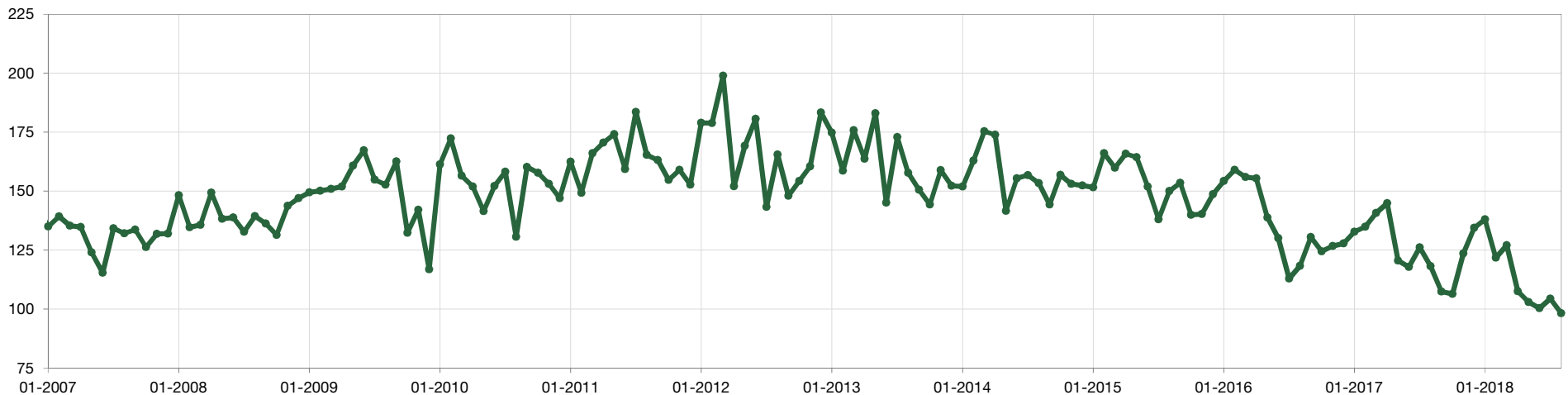
Year to Date



	List to Close	Prior Year	Percent Change
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	127	141	-9.9%
April 2018	108	145	-25.5%
May 2018	103	121	-14.9%
June 2018	100	118	-15.3%
July 2018	104	126	-17.5%
August 2018	98	118	-16.9%
12-Month Avg*	132	146	-9.6%

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

Historical List to Close by Month

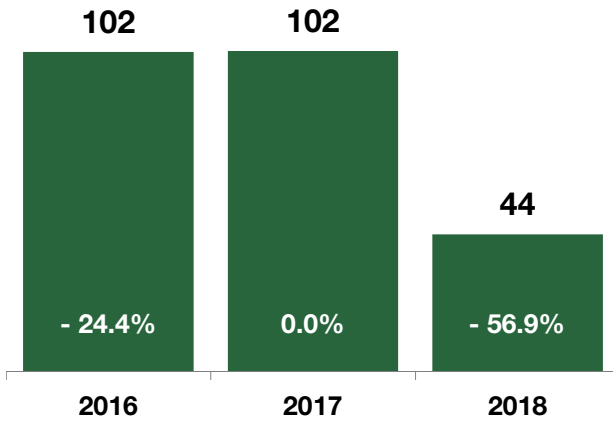


Days on Market Until Sale

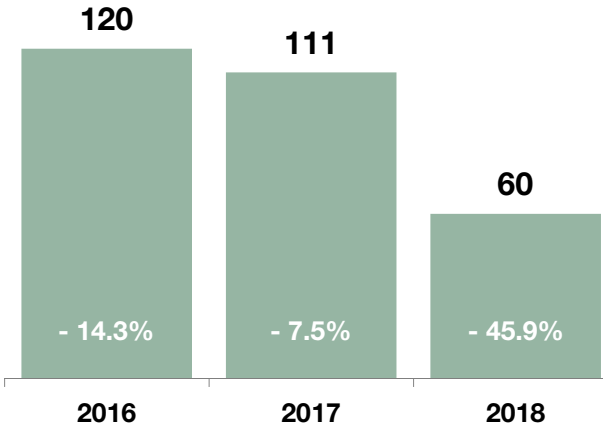


Days on Market (“DOM”) tracks the days on market for a property specific to the MLS number. “DOM” accrues for “Active” and “Under Contract-Show” statuses. “DOM” does not include any days that the listing is in “Under Contract-No Show,” “Temporarily off Market,” “Closed/Sold,” “Expired” and “Withdrawn”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

August



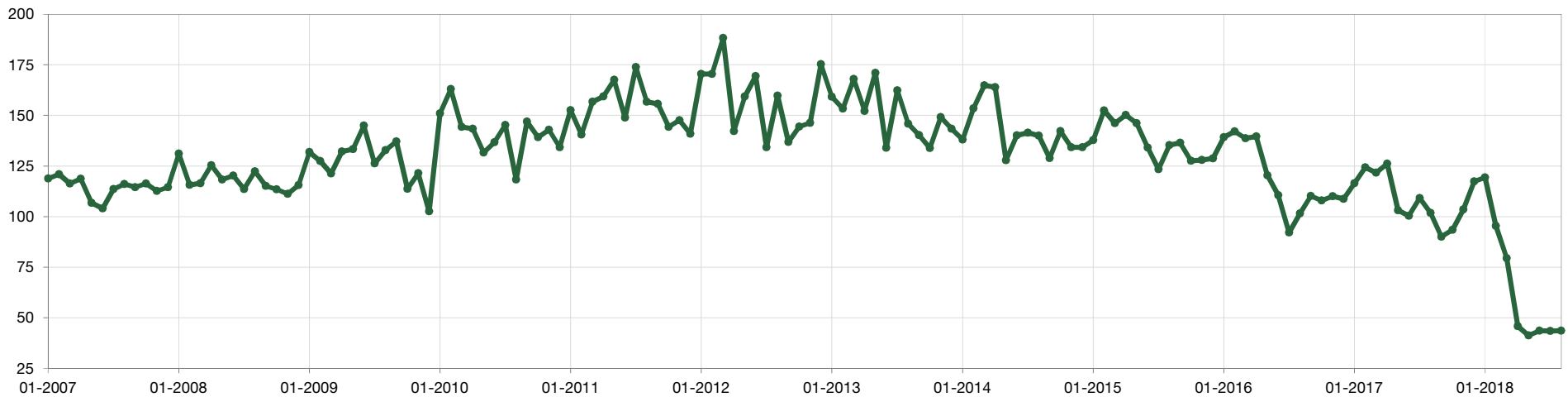
Year to Date



	Days on Market	Prior Year	Percent Change
September 2017	90	110	-18.2%
October 2017	93	108	-13.9%
November 2017	103	110	-6.4%
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%
June 2018	44	100	-56.0%
July 2018	43	109	-60.6%
August 2018	44	102	-56.9%
12-Month Avg*	93	129	-27.9%

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

Historical Days on Market Until Sale by Month

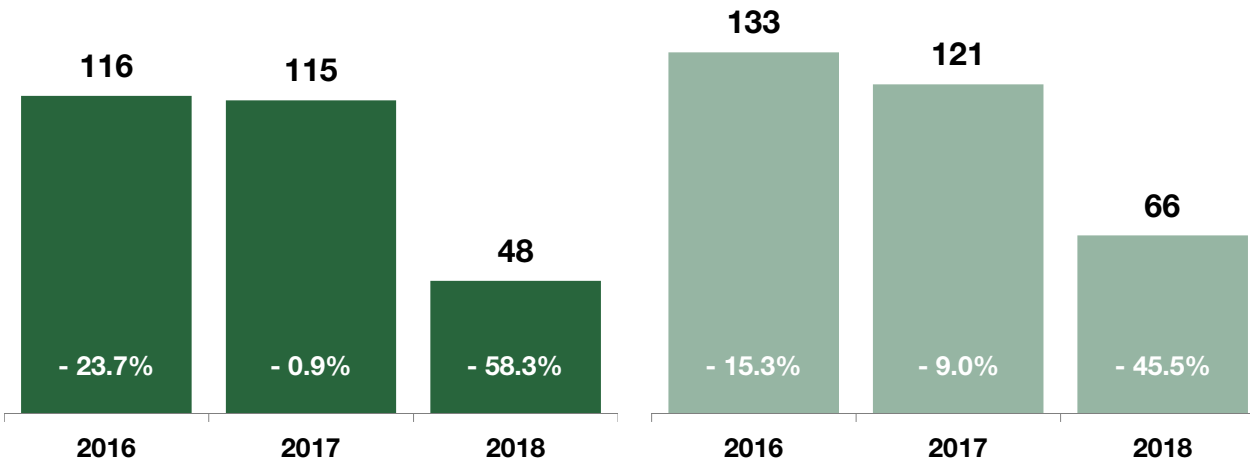


Cumulative Days on Market Until Sale

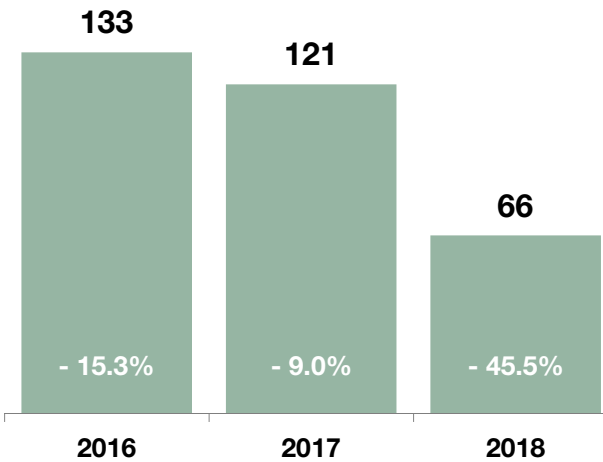


Cumulative Days on Market (“CDOM”) functions like “DOM”; however, “CDOM” tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the “CDOM” only resets to zero if the previous listing closed (as in sold), or if the previous listing has been off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

August



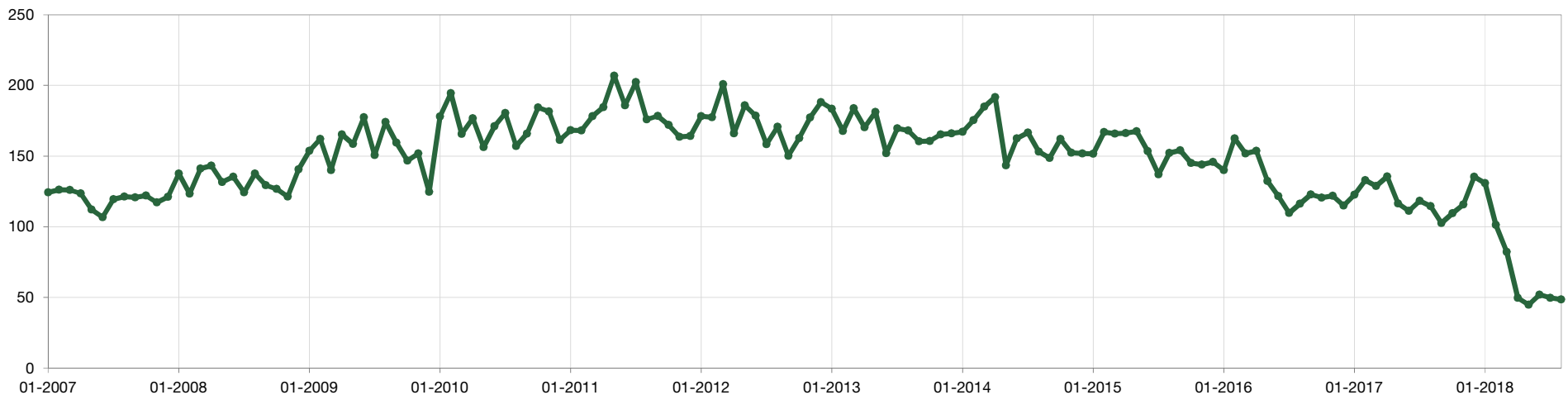
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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	50	136	-63.2%
May 2018	45	116	-61.2%
June 2018	52	111	-53.2%
July 2018	50	118	-57.6%
August 2018	48	115	-58.3%
12-Month Avg*	85	122	-30.0%

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

Historical Cumulative Days on Market Until Sale by Month

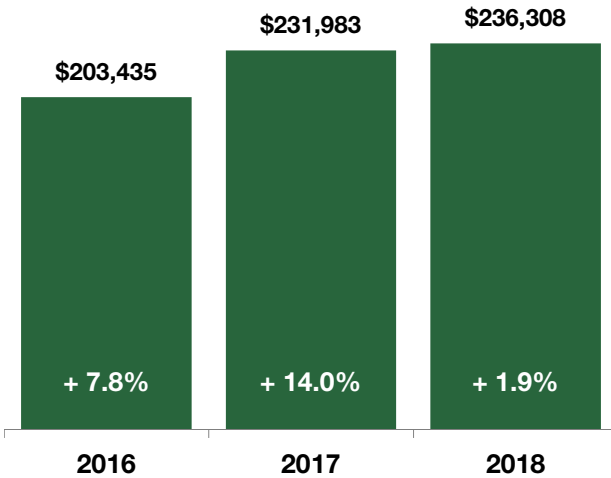


Average List Price

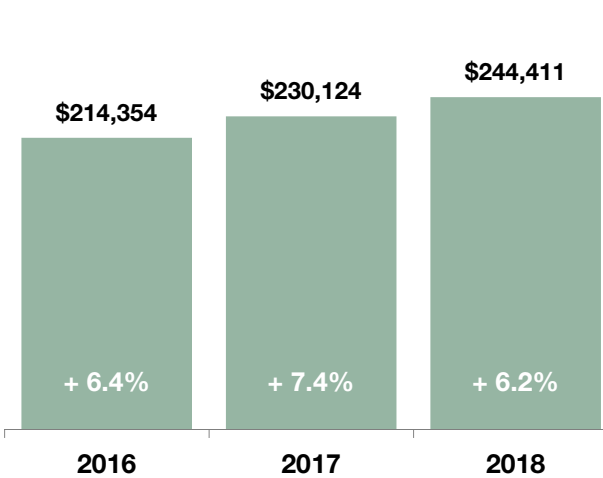
Average list price for all homes that have been newly listed on the market in a given month.



August



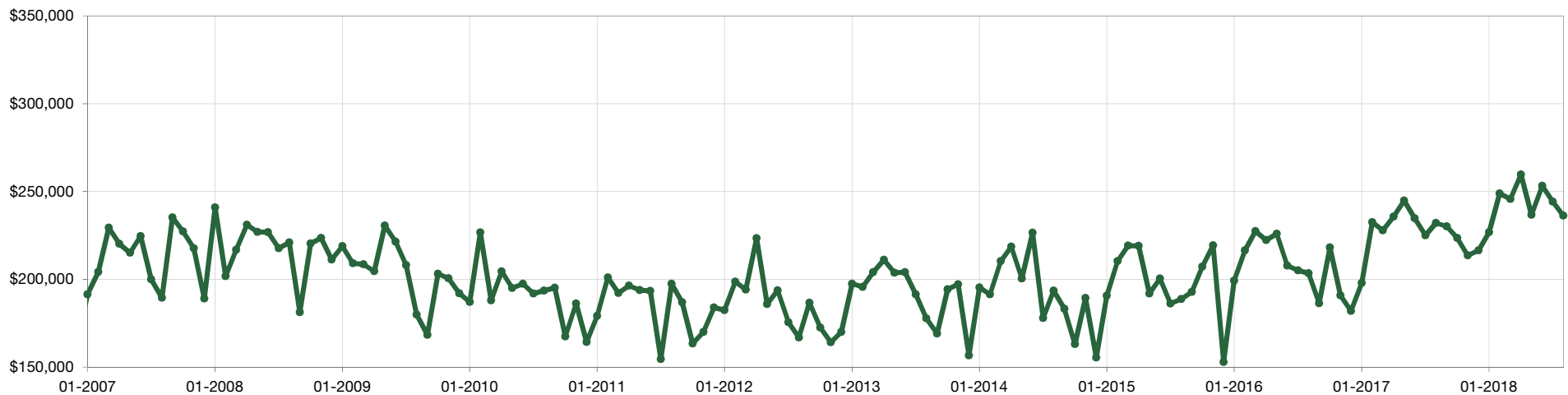
Year to Date



	Average List Price	Prior Year	Percent Change
September 2017	\$230,033	\$186,311	+23.5%
October 2017	\$223,492	\$218,073	+2.5%
November 2017	\$213,571	\$190,872	+11.9%
December 2017	\$216,402	\$181,975	+18.9%
January 2018	\$226,815	\$197,817	+14.7%
February 2018	\$248,909	\$232,517	+7.0%
March 2018	\$245,664	\$227,883	+7.8%
April 2018	\$259,624	\$235,671	+10.2%
May 2018	\$236,776	\$244,789	-3.3%
June 2018	\$253,222	\$234,792	+7.8%
July 2018	\$244,194	\$224,973	+8.5%
August 2018	\$236,308	\$231,983	+1.9%
12-Month Avg*	\$201,341	\$191,446	+5.2%

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

Historical Average List Price by Month



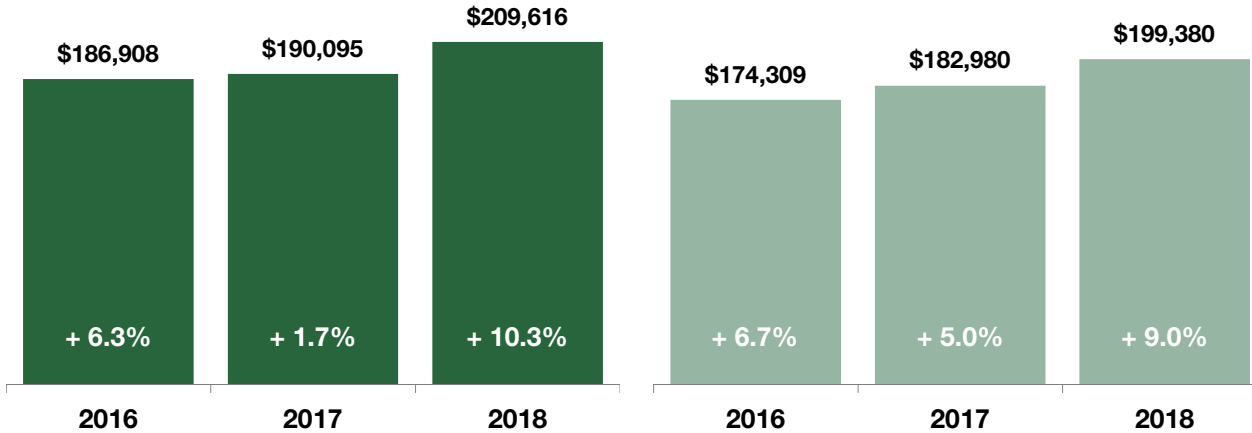
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2017	\$188,919	\$182,487	+3.5%
October 2017	\$182,020	\$174,979	+4.0%
November 2017	\$183,241	\$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	\$175,048	\$178,096	-1.7%
April 2018	\$213,944	\$169,990	+25.9%
May 2018	\$196,200	\$188,738	+4.0%
June 2018	\$198,609	\$195,690	+1.5%
July 2018	\$206,698	\$195,275	+5.8%
August 2018	\$209,616	\$190,095	+10.3%
12-Month Avg*	\$176,546	\$167,433	+5.4%

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

Historical Average Sales Price by Month

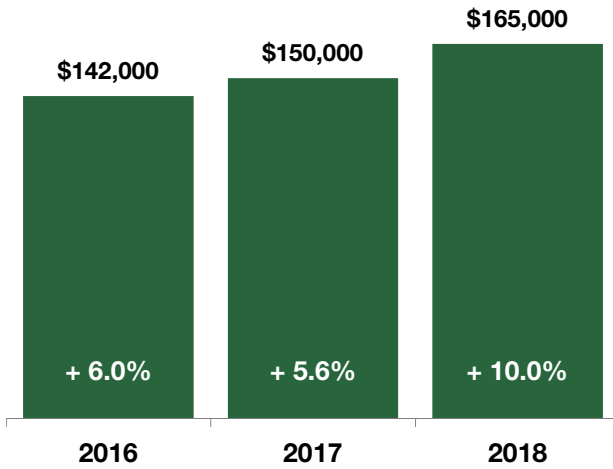


Median Sales Price

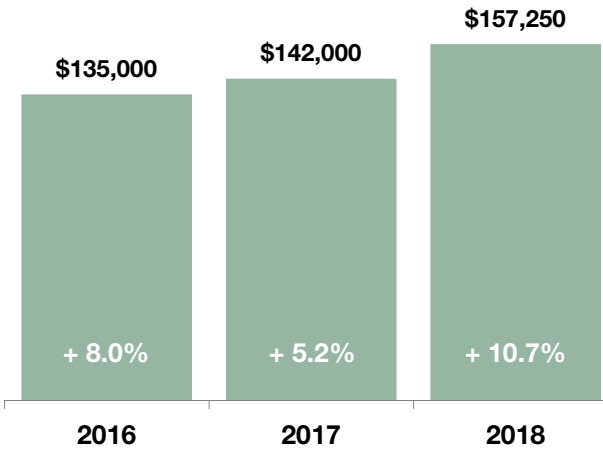
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$154,950	\$139,900	+10.8%
October 2017	\$150,000	\$135,000	+11.1%
November 2017	\$154,000	\$133,500	+15.4%
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	\$140,500	\$129,800	+8.2%
April 2018	\$154,000	\$139,500	+10.4%
May 2018	\$156,000	\$137,000	+13.9%
June 2018	\$161,250	\$157,450	+2.4%
July 2018	\$164,500	\$159,950	+2.8%
August 2018	\$165,000	\$150,000	+10.0%
12-Month Avg*	\$144,000	\$130,000	+10.8%

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

Historical Median Sales Price by Month

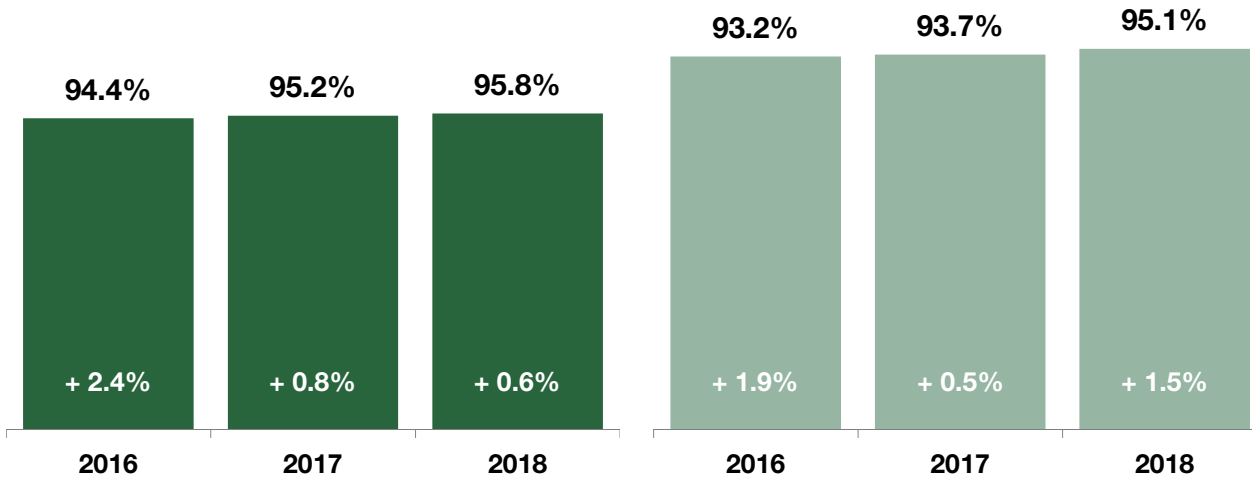


Percent of Original List Price Received

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.



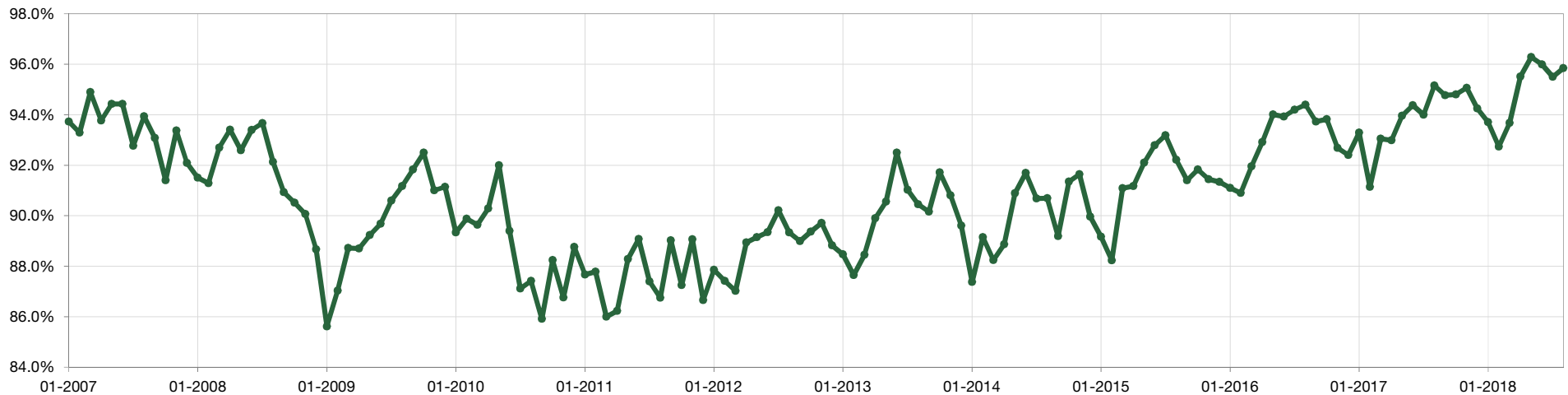
August



	Pct. of Orig. List Price Received	Prior Year	Percent Change
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	95.5%	93.0%	+2.7%
May 2018	96.3%	94.0%	+2.4%
June 2018	96.0%	94.4%	+1.7%
July 2018	95.5%	94.0%	+1.6%
August 2018	95.8%	95.2%	+0.6%
12-Month Avg*	93.4%	92.1%	+1.4%

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

Historical Percent of Original List Price Received by Month

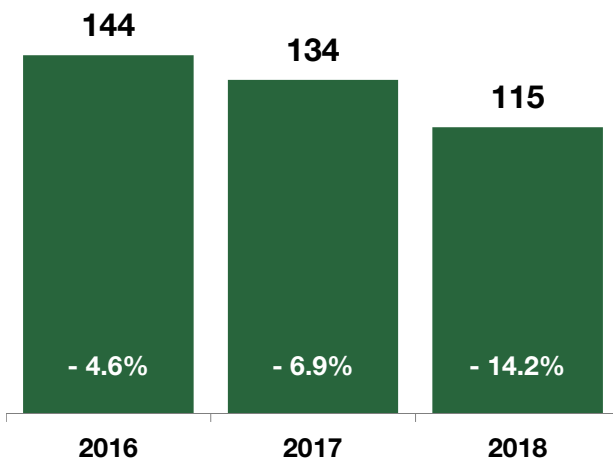


Housing Affordability Index

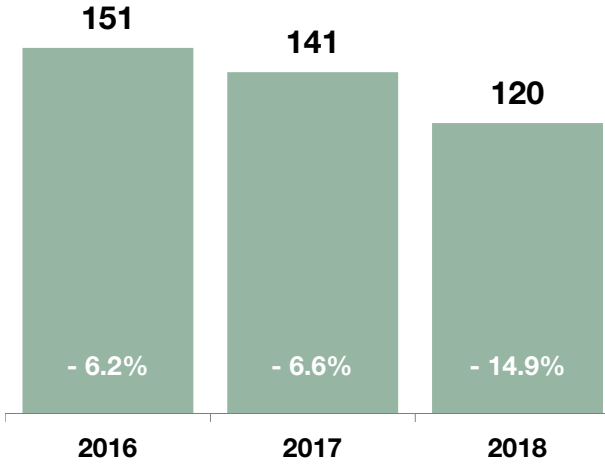
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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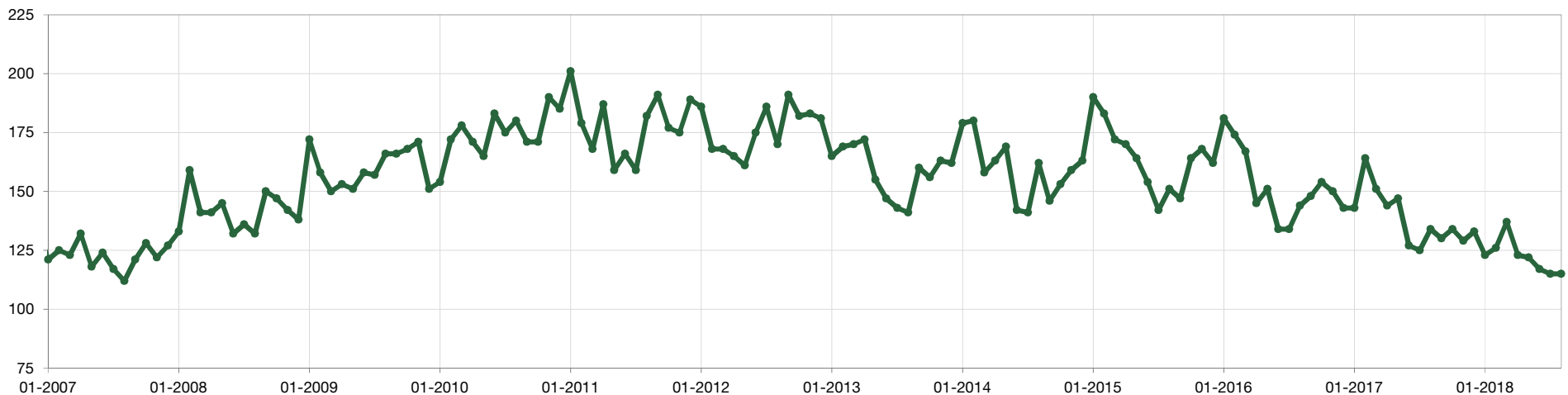
Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	130	148	-12.2%
October 2017	134	154	-13.0%
November 2017	129	150	-14.0%
December 2017	133	143	-7.0%
January 2018	123	143	-14.0%
February 2018	126	164	-23.2%
March 2018	137	151	-9.3%
April 2018	123	144	-14.6%
May 2018	122	147	-17.0%
June 2018	117	127	-7.9%
July 2018	115	125	-8.0%
August 2018	115	134	-14.2%
12-Month Avg*	125	144	-13.1%

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

Historical Housing Affordability Index by Month

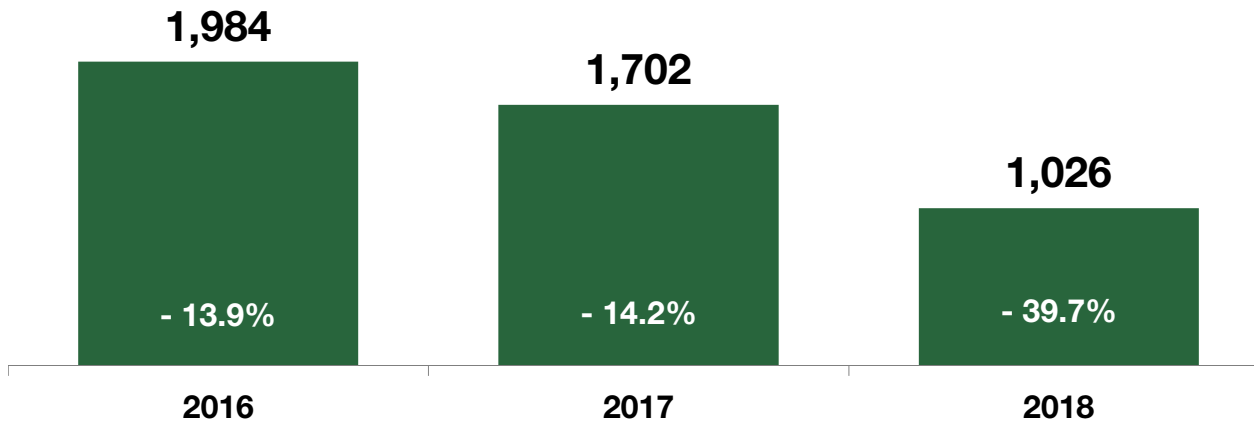


Inventory of Homes for Sale

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

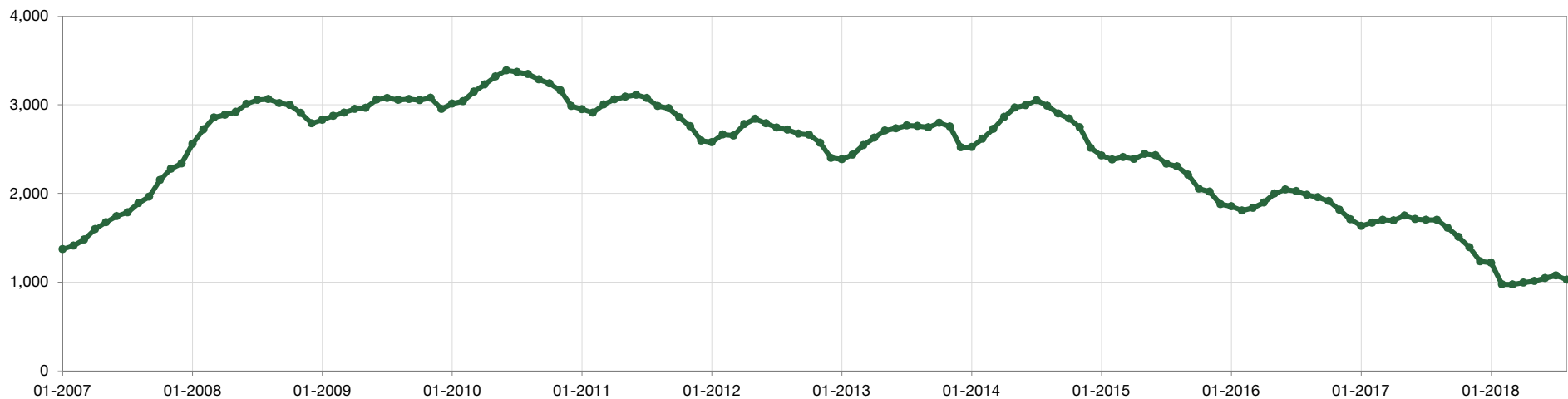


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Inventory of Homes for Sale		Prior Year	Percent Change
September 2017	1,612	1,956	-17.6%
October 2017	1,510	1,915	-21.1%
November 2017	1,393	1,814	-23.2%
December 2017	1,234	1,706	-27.7%
January 2018	1,218	1,631	-25.3%
February 2018	975	1,668	-41.5%
March 2018	972	1,700	-42.8%
April 2018	995	1,696	-41.3%
May 2018	1,011	1,748	-42.2%
June 2018	1,044	1,710	-38.9%
July 2018	1,074	1,701	-36.9%
August 2018	1,026	1,702	-39.7%
12-Month Avg	1,172	1,746	-32.9%

Historical Inventory of Homes for Sale by Month

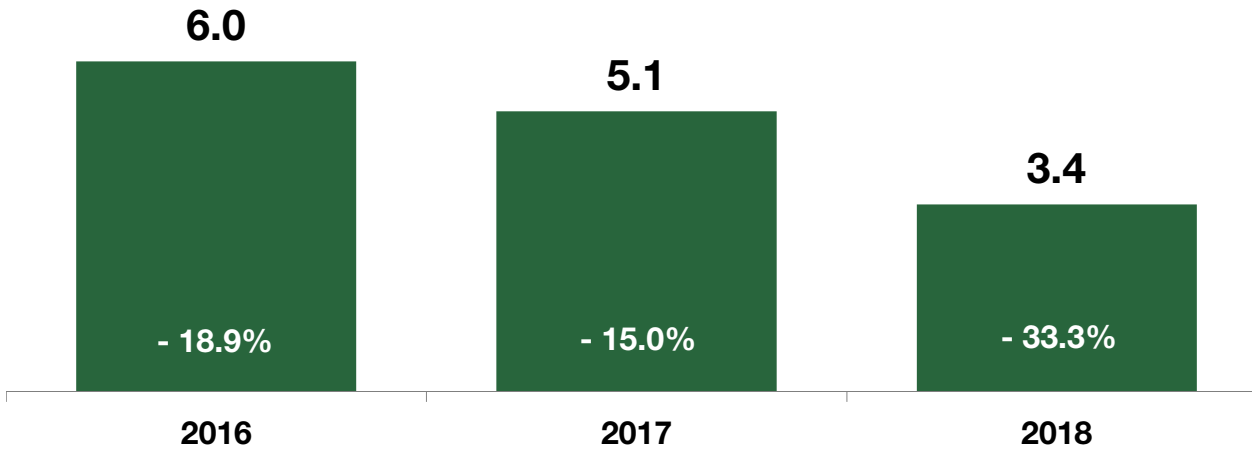


Months Supply of Homes for Sale

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.



August



	Months Supply of Homes for Sale	Prior Year	Percent Change
September 2017	4.8	5.8	-17.2%
October 2017	4.4	5.7	-22.8%
November 2017	4.1	5.4	-24.1%
December 2017	3.6	5.1	-29.4%
January 2018	3.6	4.8	-25.0%
February 2018	2.9	4.9	-40.8%
March 2018	3.0	5.0	-40.0%
April 2018	3.1	5.0	-38.0%
May 2018	3.2	5.2	-38.5%
June 2018	3.4	5.1	-33.3%
July 2018	3.5	5.1	-31.4%
August 2018	3.4	5.1	-33.3%
12-Month Avg*	8.8	11.4	-22.8%

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

Historical Months Supply of Homes for Sale by Month

