

Catawba Valley Region Monthly Indicators

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September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were down in the Catawba Valley region by 2.4 percent to 373. Pending Sales decreased 11.0 percent to 308. Inventory shrank 34.9 percent to 1,051 units.

Prices moved higher as Median Sales Price was up 4.1 percent to \$161,250. Days on Market decreased 52.2 percent to 43. Months Supply of Inventory was down 27.1 percent to 3.5 months, indicating that demand increased relative to supply.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quick Facts

- 33.9%

+ 4.1%

- 34.9%

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.



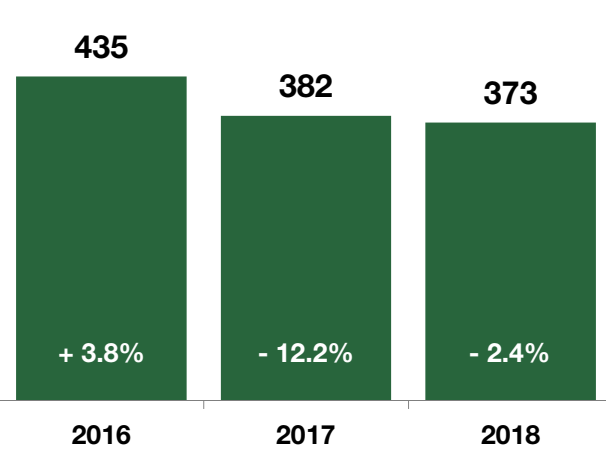
Key Metrics	Historical Sparkbars			09-2017	09-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	09-2016	09-2017	09-2018						
New Listings				382	373	- 2.4%	4,215	3,564	- 15.4%
Pending Sales				346	308	- 11.0%	3,276	2,703	- 17.5%
Closed Sales				360	238	- 33.9%	3,093	2,532	- 18.1%
List to Close				107	92	- 14.0%	126	109	- 13.5%
Days on Market				90	43	- 52.2%	109	58	- 46.8%
Cumulative Days on Market				103	50	- 51.5%	119	64	- 46.2%
Average List Price				\$230,007	\$212,377	- 7.7%	\$230,030	\$240,437	+ 4.5%
Average Sales Price				\$188,919	\$194,958	+ 3.2%	\$183,624	\$198,795	+ 8.3%
Median Sales Price				\$154,950	\$161,250	+ 4.1%	\$144,000	\$157,777	+ 9.6%
Pct. of Orig. List Price Received				94.8%	94.9%	+ 0.1%	93.8%	95.1%	+ 1.4%
Housing Affordability Index				130	117	- 10.0%	140	120	- 14.3%
Inventory of Homes for Sale				1,614	1,051	- 34.9%	--	--	--
Months Supply of Homes for Sale				4.8	3.5	- 27.1%	--	--	--

New Listings

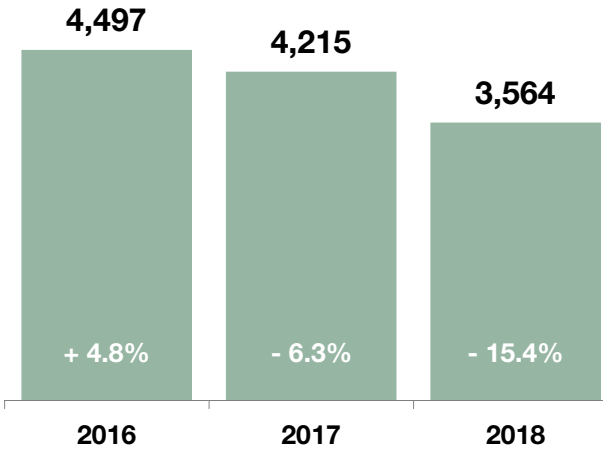
A count of the properties that have been newly listed on the market in a given month.



September

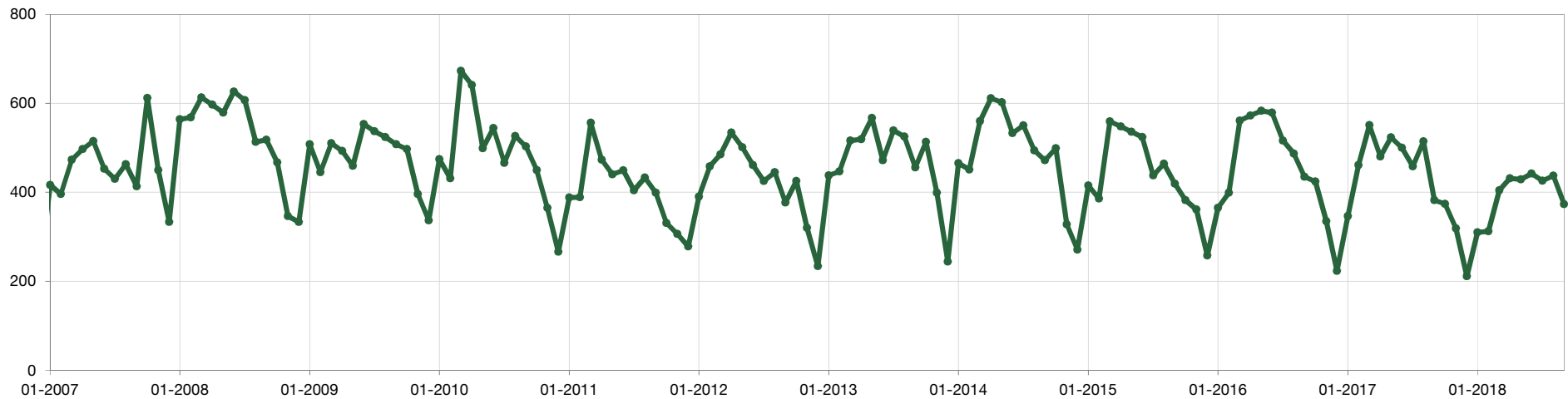


Year to Date



	New Listings	Prior Year	Percent Change
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	437	514	-15.0%
September 2018	373	382	-2.4%
12-Month Avg	372	433	-14.0%

Historical New Listings by Month

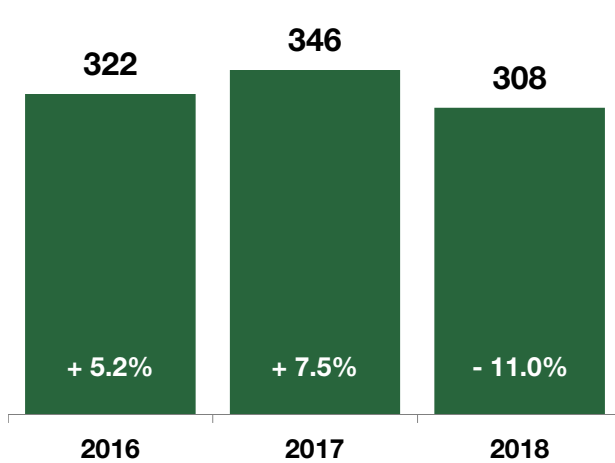


Pending Sales

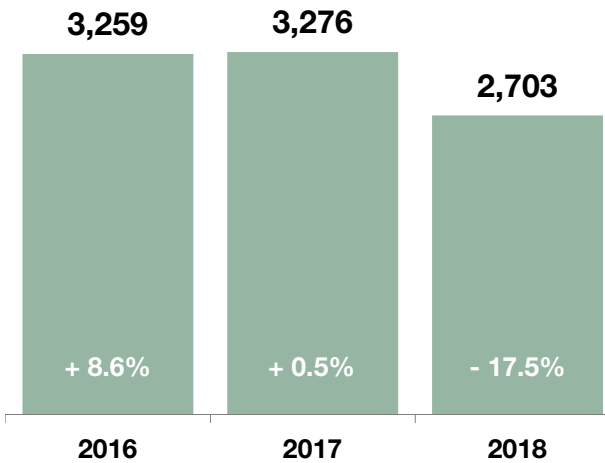
A count of the properties on which contracts have been accepted in a given month. Pending contracts include “Under Contract-Show” and “Under Contract-No Show” statuses.



September

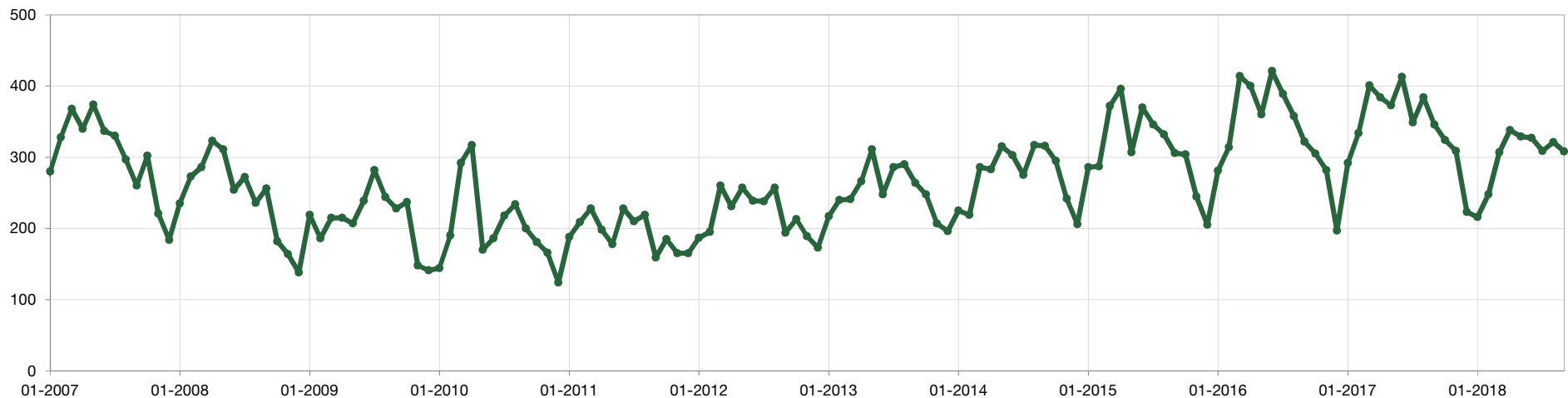


Year to Date



Pending Sales	Prior Year	Percent Change
October 2017	324	+6.2%
November 2017	309	+9.6%
December 2017	223	+13.2%
January 2018	216	-26.0%
February 2018	248	-25.7%
March 2018	307	-23.4%
April 2018	338	-12.0%
May 2018	329	-11.8%
June 2018	327	-20.8%
July 2018	309	-11.5%
August 2018	321	-16.4%
September 2018	308	-11.0%
12-Month Avg	297	-12.3%

Historical Pending Sales by Month

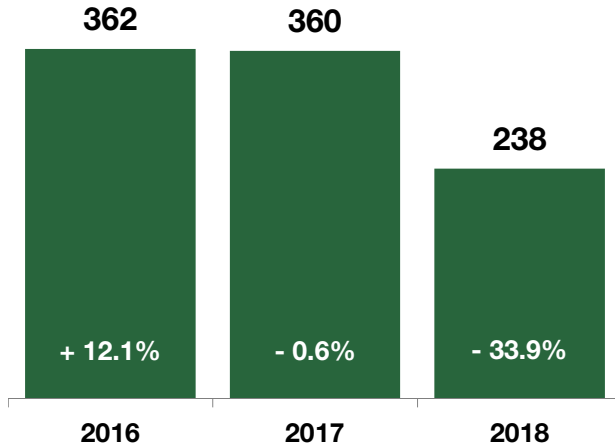


Closed Sales

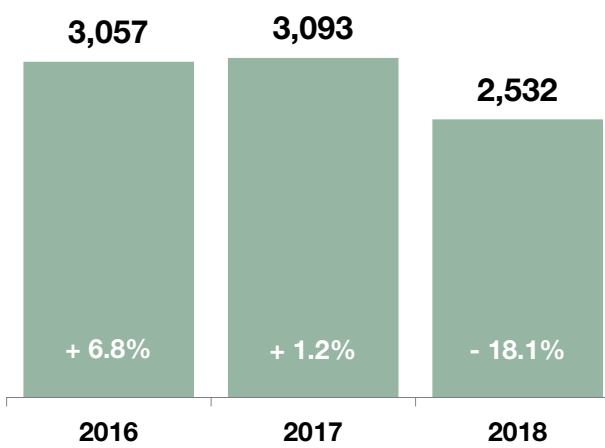
A count of the actual sales that closed in a given month.



September

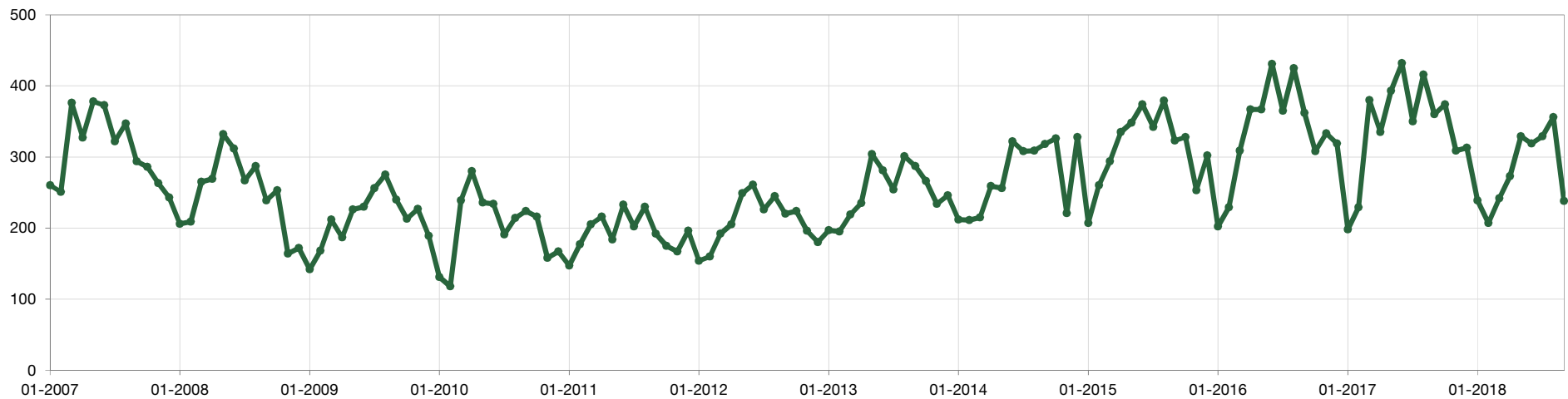


Year to Date



Closed Sales	Prior Year	Percent Change
October 2017	374	+21.4%
November 2017	309	-7.2%
December 2017	313	-1.9%
January 2018	239	+20.7%
February 2018	207	-9.6%
March 2018	242	-36.3%
April 2018	273	-18.5%
May 2018	329	-16.3%
June 2018	319	-26.2%
July 2018	329	-6.0%
August 2018	356	-14.4%
September 2018	238	-33.9%
12-Month Avg	294	-13.0%

Historical Closed Sales by Month

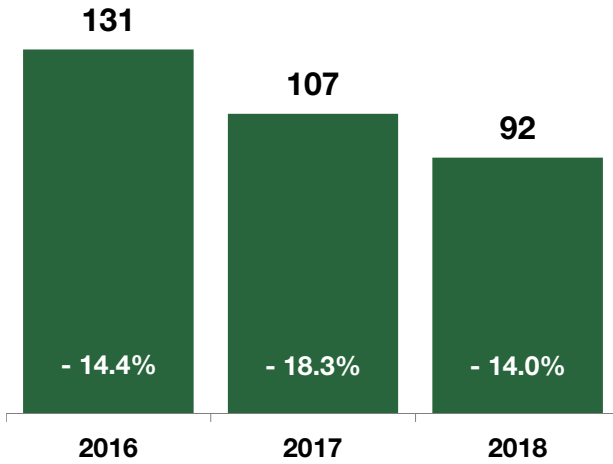


List to Close

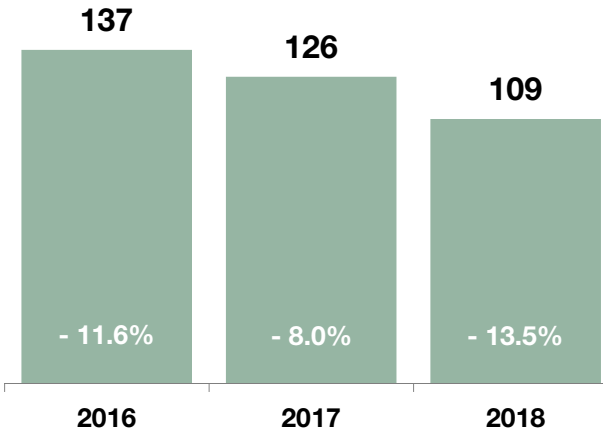
"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



September



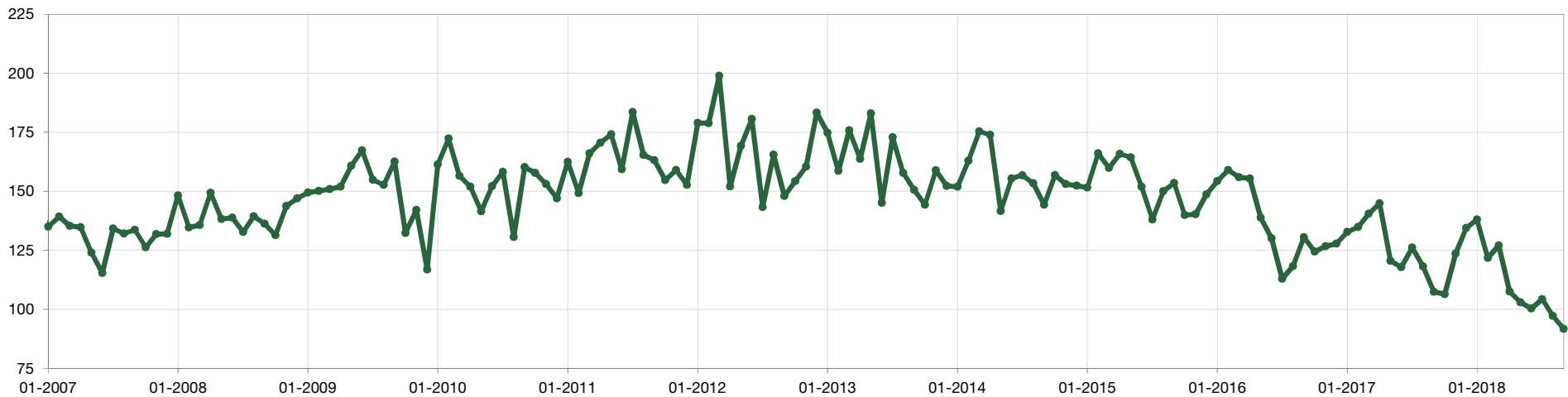
Year to Date



List to Close	Prior Year	Percent Change	
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	140	-9.3%
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	97	118	-17.8%
September 2018	92	107	-14.0%
12-Month Avg*	131	144	-9.0%

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

Historical List to Close by Month

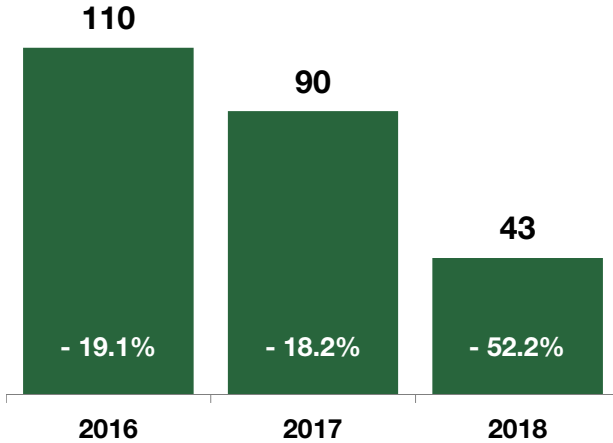


Days on Market Until Sale

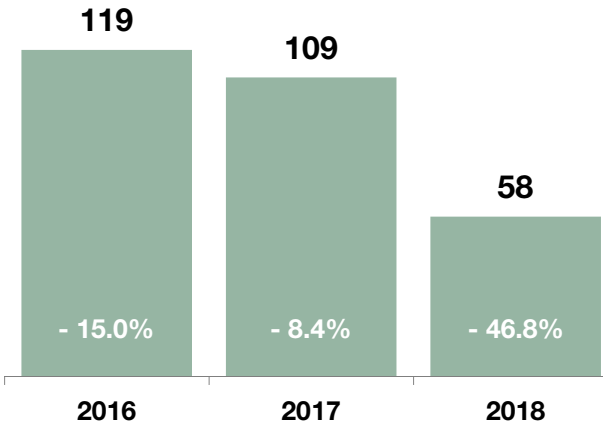


Days on Market (“DOM”) tracks the days on market for a property specific to the MLS number. “DOM” accrues for “Active” and “Under Contract-Show” statuses. “DOM” does not include any days that the listing is in “Under Contract-No Show,” “Temporarily off Market,” “Closed/Sold,” “Expired” and “Withdrawn”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

September



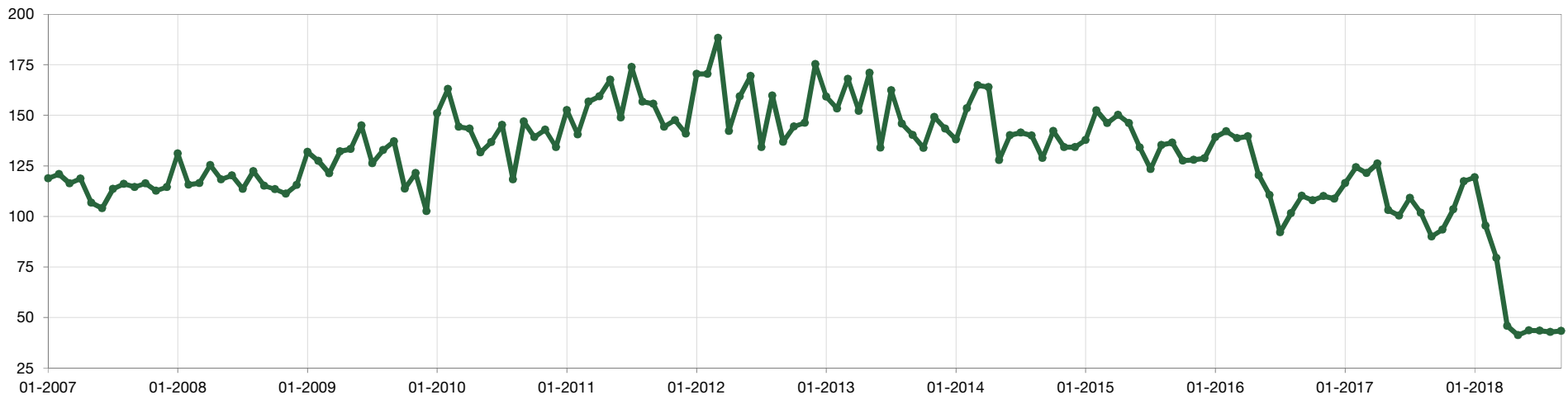
Year to Date



Days on Market	Prior Year	Percent Change	
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	121	-34.7%
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	43	102	-57.8%
September 2018	43	90	-52.2%
12-Month Avg*	89	127	-29.9%

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

Historical Days on Market Until Sale by Month

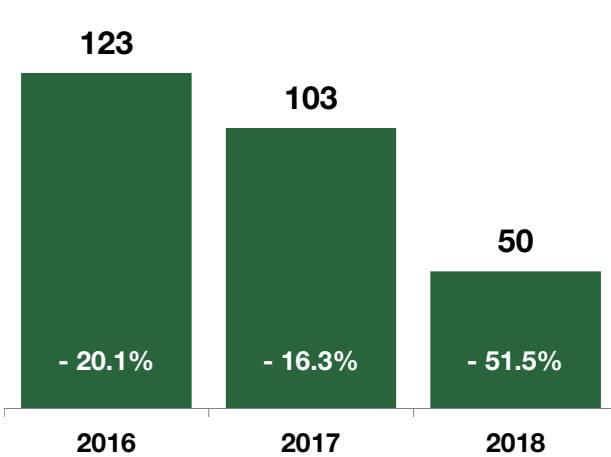


Cumulative Days on Market Until Sale

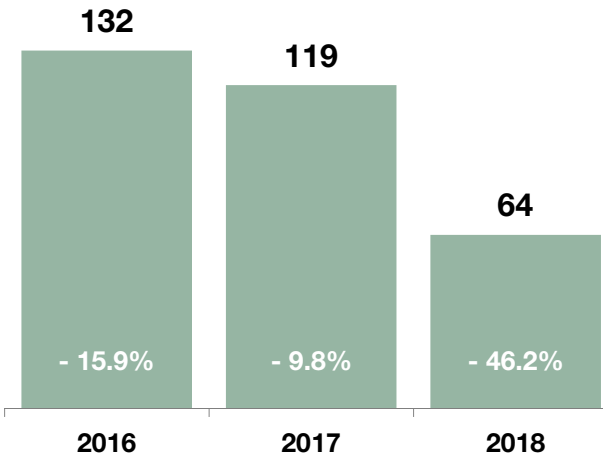


Cumulative Days on Market (“CDOM”) functions like “DOM”; however, “CDOM” tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the “CDOM” only resets to zero if the previous listing closed (as in sold), or if the previous listing has been off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

September



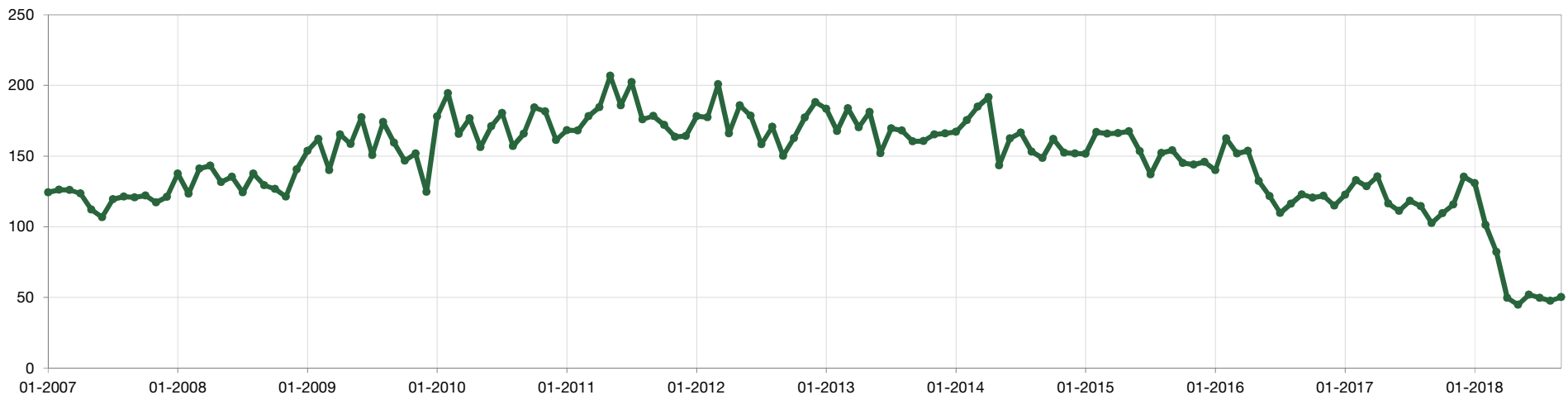
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
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%
September 2018	50	103	-51.5%
12-Month Avg*	81	120	-32.8%

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

Historical Cumulative Days on Market Until Sale by Month

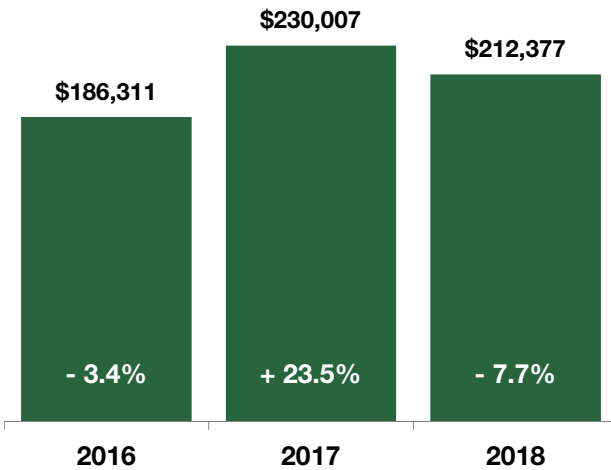


Average List Price

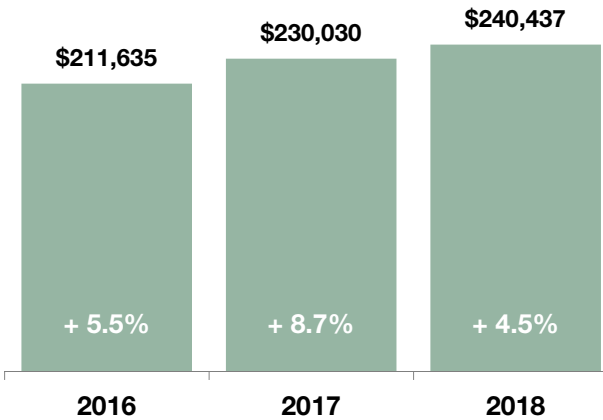
Average list price for all homes that have been newly listed on the market in a given month.



September



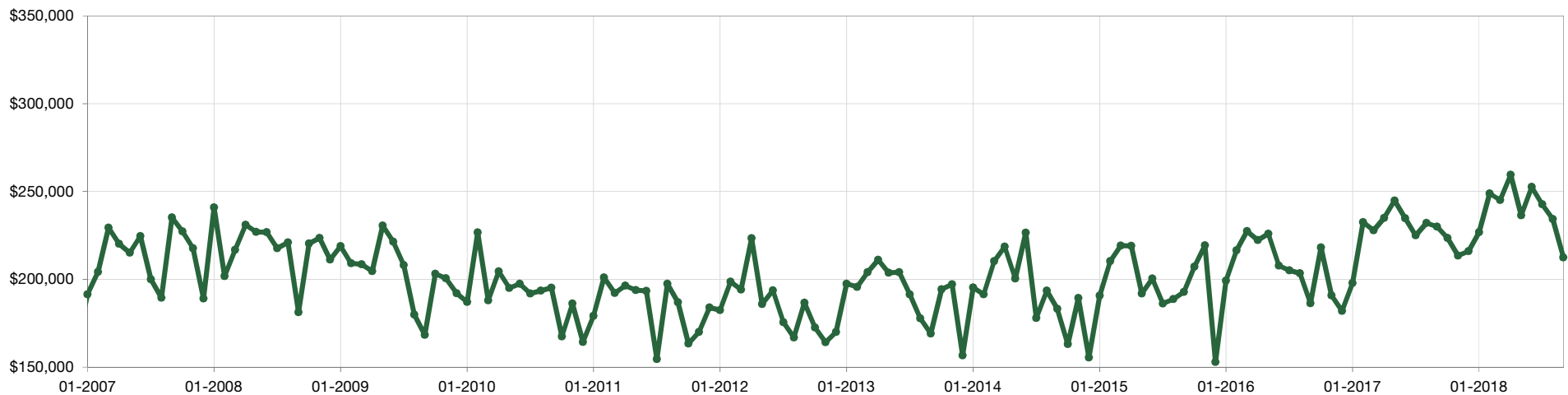
Year to Date



	Average List Price	Prior Year	Percent Change
October 2017	\$223,492	\$218,073	+2.5%
November 2017	\$213,492	\$190,872	+11.9%
December 2017	\$216,065	\$181,975	+18.7%
January 2018	\$226,794	\$197,817	+14.6%
February 2018	\$248,826	\$232,517	+7.0%
March 2018	\$245,081	\$227,883	+7.5%
April 2018	\$259,412	\$234,940	+10.4%
May 2018	\$236,400	\$244,789	-3.4%
June 2018	\$252,629	\$234,792	+7.6%
July 2018	\$242,703	\$224,973	+7.9%
August 2018	\$234,356	\$231,983	+1.0%
September 2018	\$212,377	\$230,007	-7.7%
12-Month Avg*	\$197,138	\$194,602	+1.3%

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

Historical Average List Price by Month

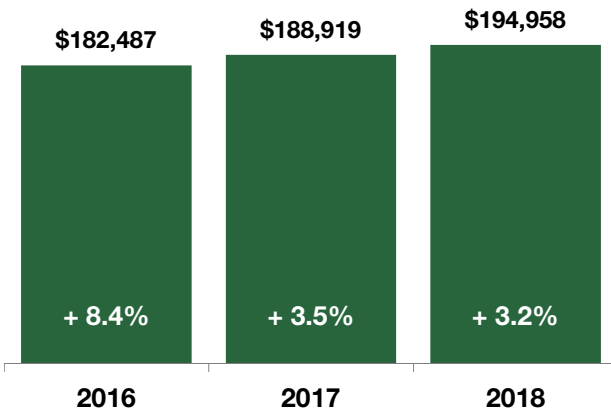


Average Sales Price

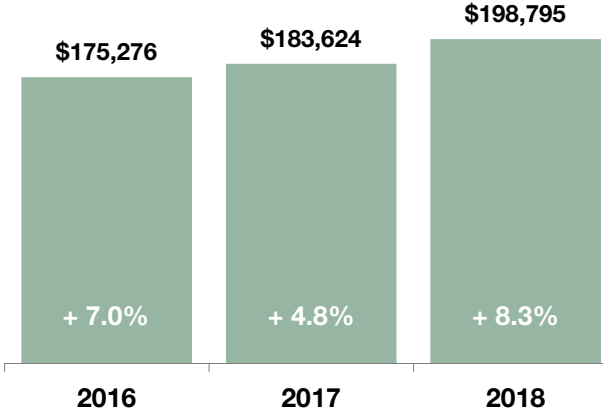
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$177,715	-1.5%
April 2018	\$213,297	\$169,990	+25.5%
May 2018	\$196,200	\$188,738	+4.0%
June 2018	\$198,609	\$195,690	+1.5%
July 2018	\$206,815	\$195,275	+5.9%
August 2018	\$208,426	\$190,095	+9.6%
September 2018	\$194,958	\$188,919	+3.2%
12-Month Avg*	\$175,588	\$167,782	+4.7%

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

Historical Average Sales Price by Month

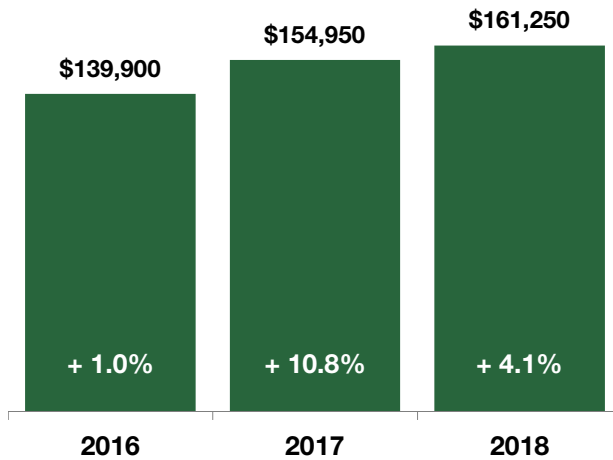


Median Sales Price

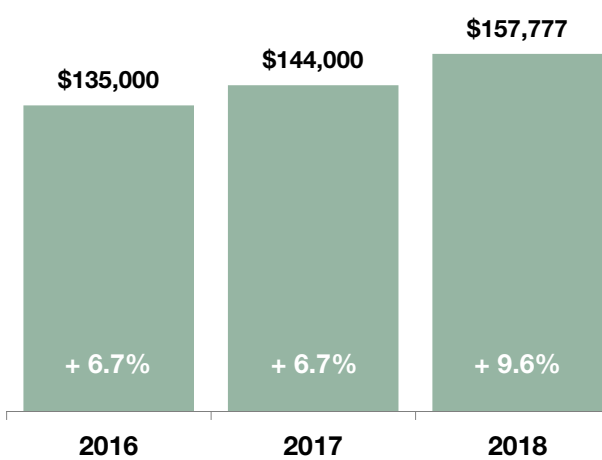
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$129,650	+8.4%
April 2018	\$153,950	\$139,500	+10.4%
May 2018	\$156,000	\$137,000	+13.9%
June 2018	\$161,250	\$157,450	+2.4%
July 2018	\$164,750	\$159,950	+3.0%
August 2018	\$165,000	\$150,000	+10.0%
September 2018	\$161,250	\$154,950	+4.1%
12-Month Avg*	\$143,000	\$131,000	+9.2%

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

Historical Median Sales Price by Month

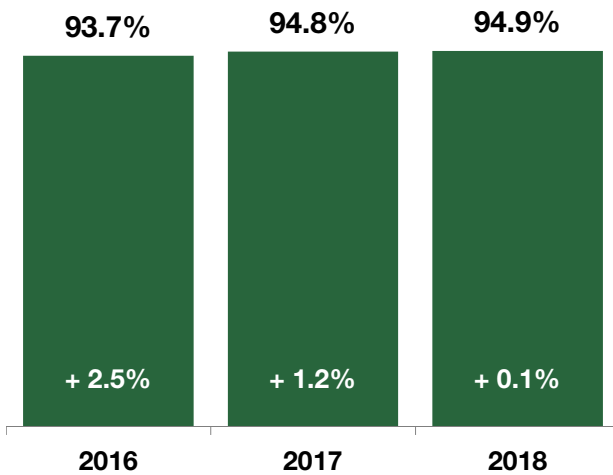


Percent of Original List Price Received

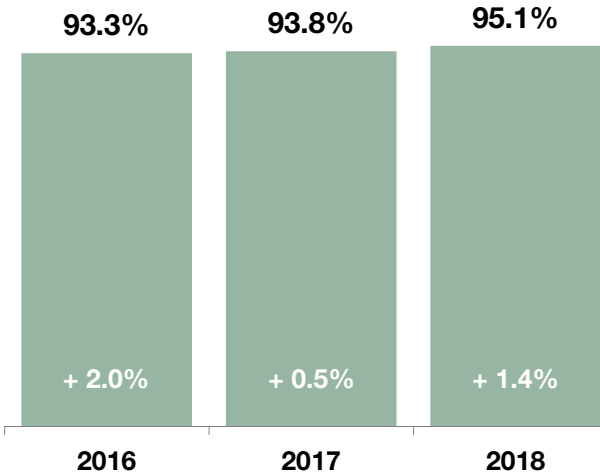
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



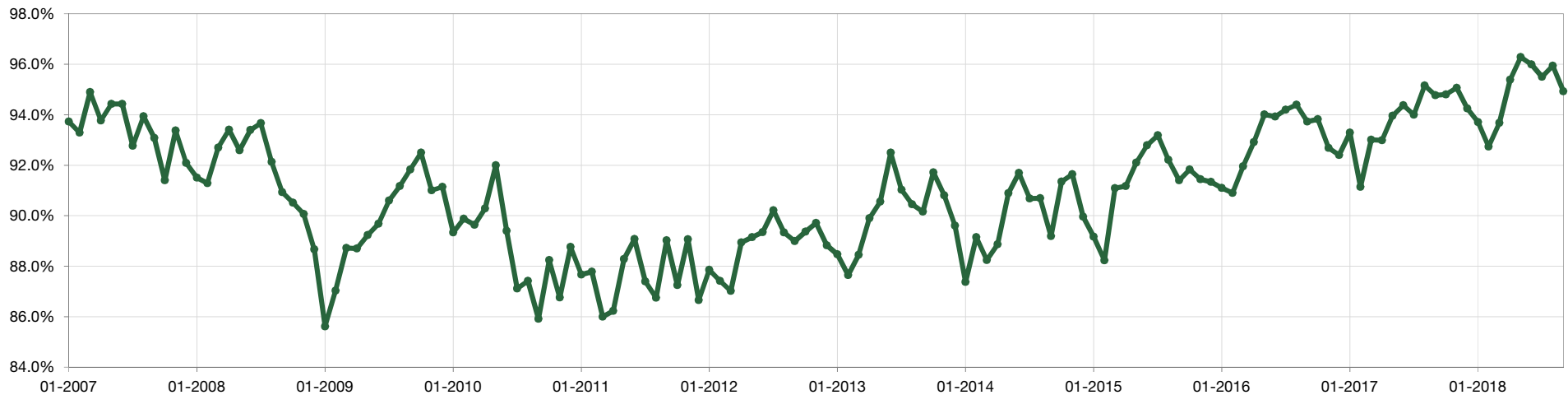
Year to Date



	Pct. of Orig. List Price Received	Prior Year	Percent Change
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	96.3%	94.0%	+2.4%
June 2018	96.0%	94.4%	+1.7%
July 2018	95.5%	94.0%	+1.6%
August 2018	95.9%	95.2%	+0.7%
September 2018	94.9%	94.8%	+0.1%
12-Month Avg*	93.4%	92.1%	+1.4%

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

Historical Percent of Original List Price Received by Month

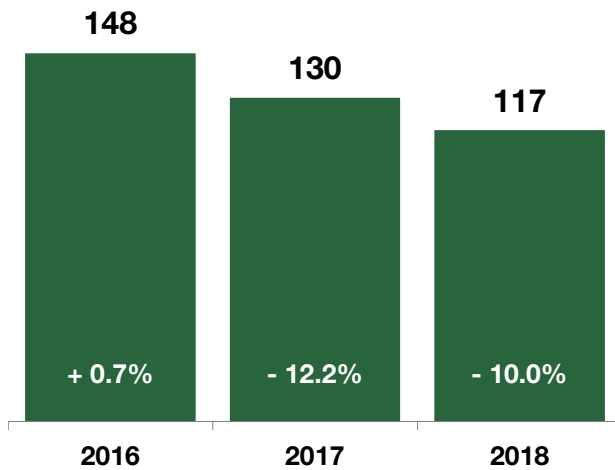


Housing Affordability Index

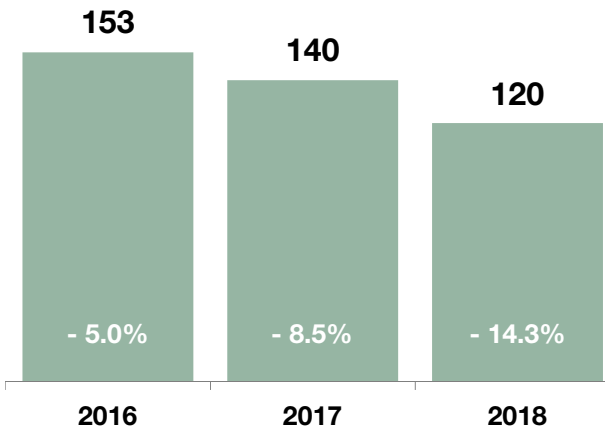
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



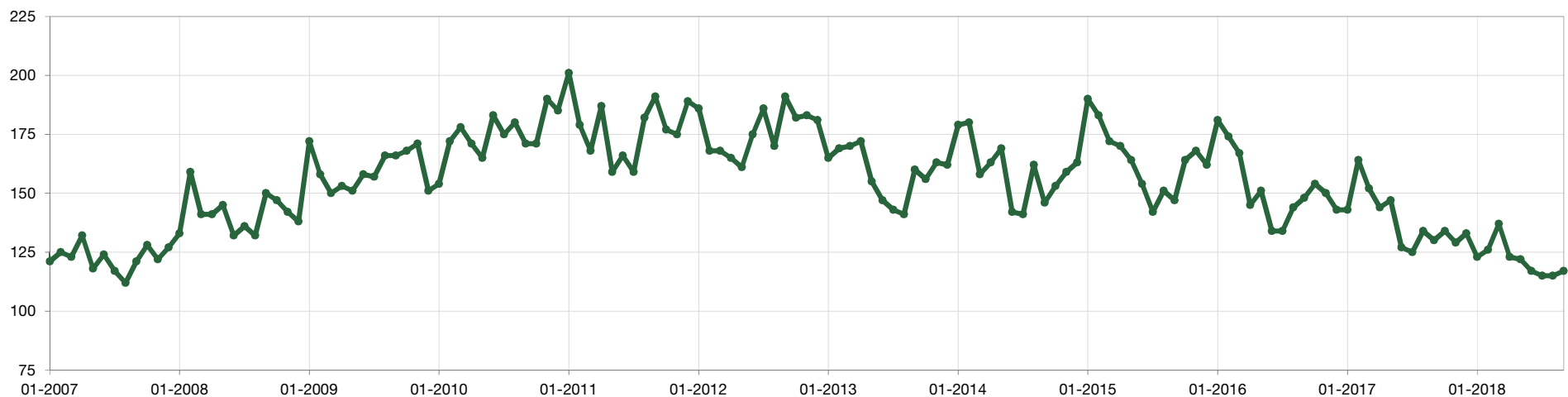
Year to Date



	Affordability Index	Prior Year	Percent Change
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	152	-9.9%
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%
September 2018	117	130	-10.0%
12-Month Avg*	124	143	-13.0%

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

Historical Housing Affordability Index by Month

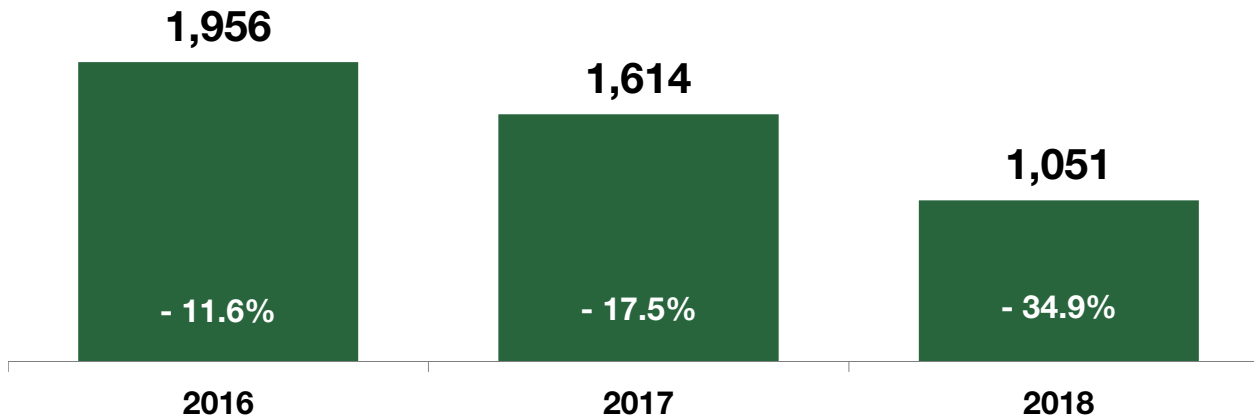


Inventory of Homes for Sale

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

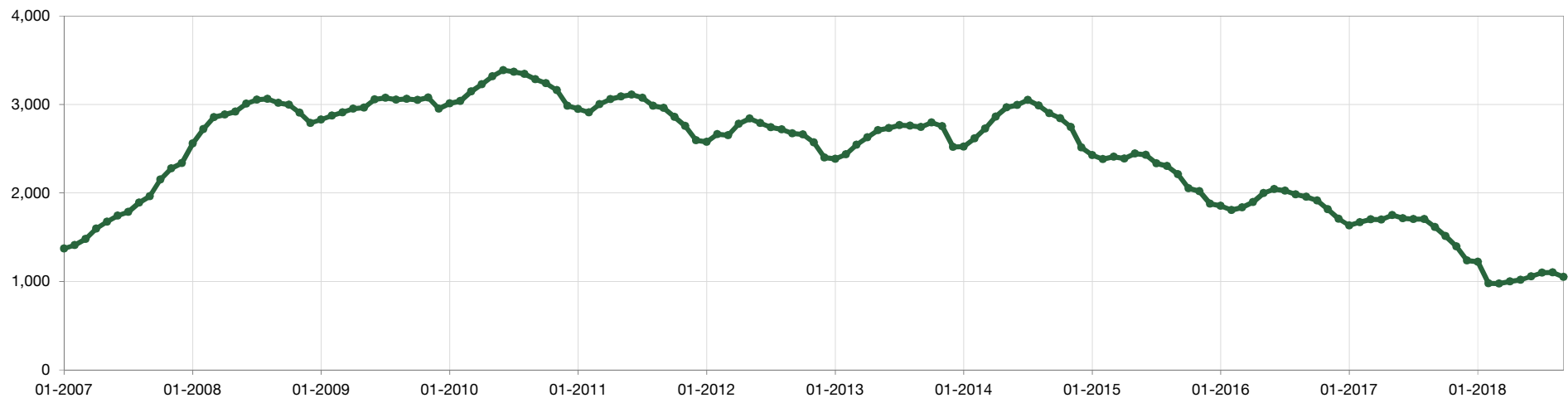


September



Inventory of Homes for Sale	Prior Year	Percent Change
October 2017	1,915	-21.0%
November 2017	1,815	-23.1%
December 2017	1,707	-27.6%
January 2018	1,632	-25.2%
February 2018	1,669	-41.4%
March 2018	1,701	-42.6%
April 2018	1,697	-41.0%
May 2018	1,750	-41.8%
June 2018	1,712	-38.2%
July 2018	1,703	-35.5%
August 2018	1,704	-35.3%
September 2018	1,614	-34.9%
12-Month Avg	1,137	-33.8%

Historical Inventory of Homes for Sale by Month

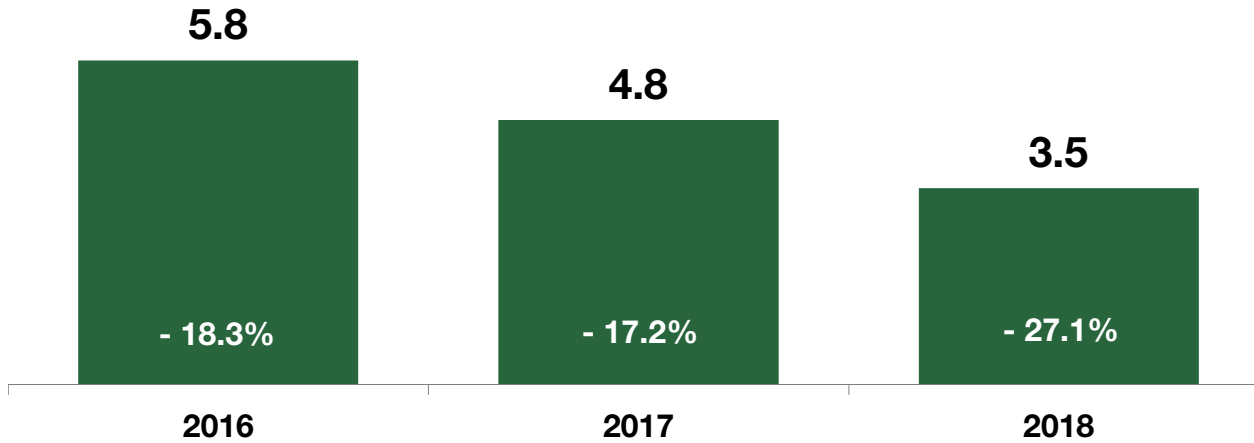


Months Supply of Homes for Sale

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.



September



Months Supply of Homes for Sale	Prior Year	Percent Change	
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	3.0	4.9	-38.8%
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	3.6	5.1	-29.4%
August 2018	3.7	5.1	-27.5%
September 2018	3.5	4.8	-27.1%
12-Month Avg*	8.7	11.3	-23.0%

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

Historical Months Supply of Homes for Sale by Month

