

Catawba Region Monthly Indicators

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March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down in the Catawba region by 26.9 percent to 403. Pending Sales decreased 10.2 percent to 360. Inventory shrank 50.1 percent to 844 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$141,000. Days on Market decreased 34.7 percent to 79. Months Supply of Inventory was down 48.0 percent to 2.6 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 38.4%

+ 8.5%

- 50.1%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

The Catawba 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.



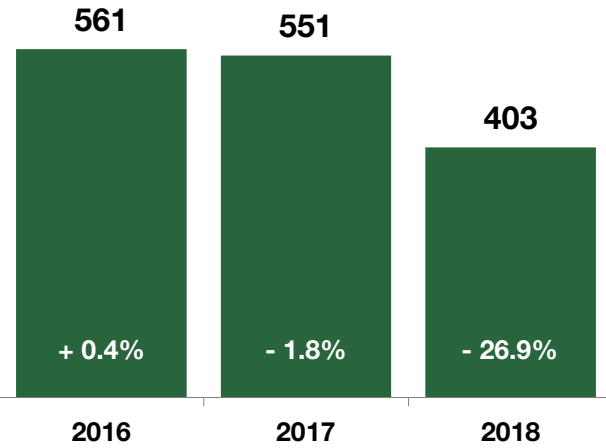
Key Metrics	Historical Sparkbars			03-2017	03-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
New Listings				551	403	- 26.9%	1,358	1,025	- 24.5%
Pending Sales				401	360	- 10.2%	1,028	840	- 18.3%
Closed Sales				378	233	- 38.4%	805	677	- 15.9%
List to Close				140	125	- 10.7%	137	129	- 5.8%
Days on Market				121	79	- 34.7%	121	98	- 19.0%
Cumulative Days on Market				129	82	- 36.4%	128	105	- 18.0%
Average List Price				\$227,944	\$251,812	+ 10.5%	\$221,859	\$244,943	+ 10.4%
Average Sales Price				\$178,461	\$175,872	- 1.5%	\$169,959	\$187,388	+ 10.3%
Median Sales Price				\$129,900	\$141,000	+ 8.5%	\$130,000	\$152,000	+ 16.9%
Percent of Original List Price Received				93.1%	93.8%	+ 0.8%	92.6%	93.4%	+ 0.9%
Housing Affordability Index				151	139	- 7.9%	151	129	- 14.6%
Inventory of Homes for Sale				1,692	844	- 50.1%	--	--	--
Months Supply of Homes for Sale				5.0	2.6	- 48.0%	--	--	--

New Listings

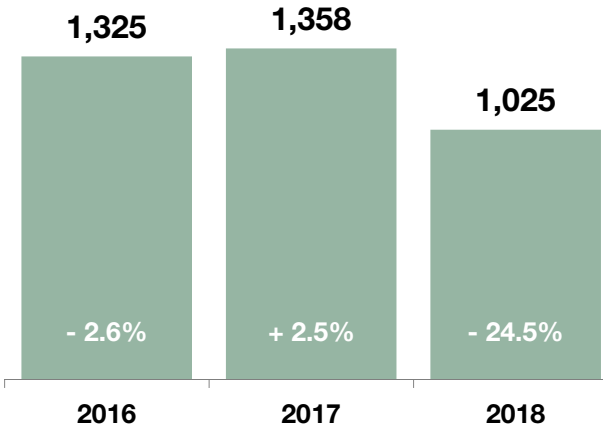
A count of the properties that have been newly listed on the market in a given month.



March

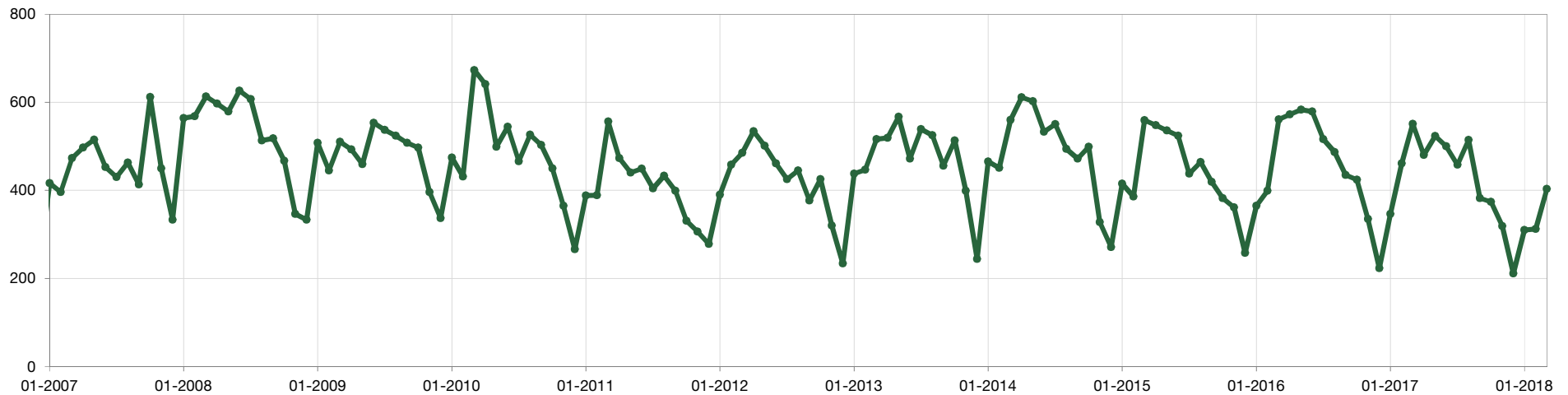


Year to Date



	New Listings	Prior Year	Percent Change
April 2017	480	572	-16.1%
May 2017	523	583	-10.3%
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	403	551	-26.9%
12-Month Avg	399	459	-13.2%

Historical New Listings by Month

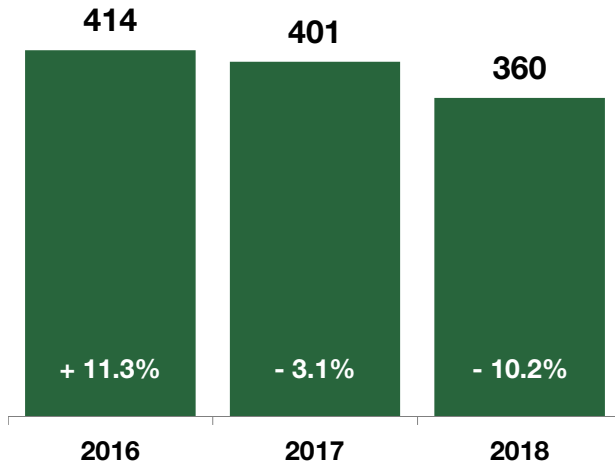


Pending Sales

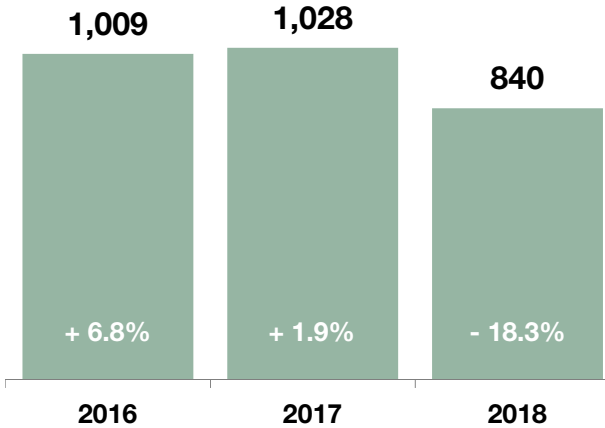
A count of the properties on which contracts have been accepted in a given month. Pending contracts include "Under Contract-Show" and "Under Contract-No Show" statuses.



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Year to Date



Pending Sales	Prior Year	Percent Change	
April 2017	384	401	-4.2%
May 2017	377	360	+4.7%
June 2017	414	421	-1.7%
July 2017	349	389	-10.3%
August 2017	385	358	+7.5%
September 2017	348	323	+7.7%
October 2017	324	305	+6.2%
November 2017	310	283	+9.5%
December 2017	223	197	+13.2%
January 2018	220	293	-24.9%
February 2018	260	334	-22.2%
March 2018	360	401	-10.2%
12-Month Avg	330	339	-2.7%

Historical Pending Sales by Month

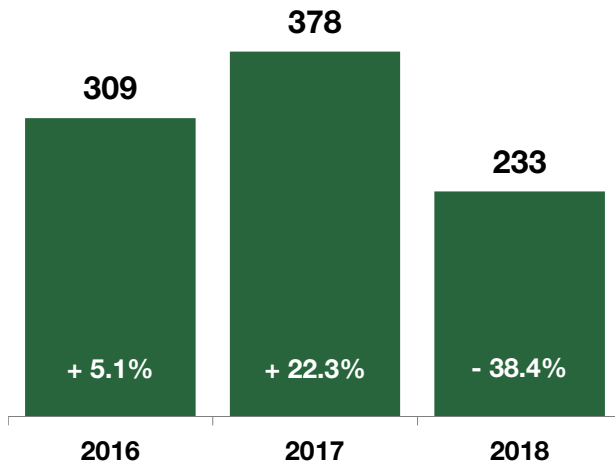


Closed Sales

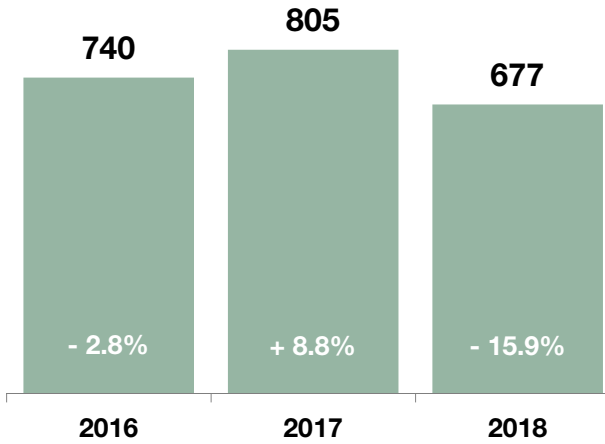
A count of the actual sales that closed in a given month.



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Year to Date



Closed Sales	Prior Year	Percent Change	
April 2017	335	367	-8.7%
May 2017	393	367	+7.1%
June 2017	432	431	+0.2%
July 2017	349	365	-4.4%
August 2017	416	425	-2.1%
September 2017	360	362	-0.6%
October 2017	374	308	+21.4%
November 2017	307	333	-7.8%
December 2017	312	319	-2.2%
January 2018	239	198	+20.7%
February 2018	205	229	-10.5%
March 2018	233	378	-38.4%
12-Month Avg	330	340	-3.1%

Historical Closed Sales by Month

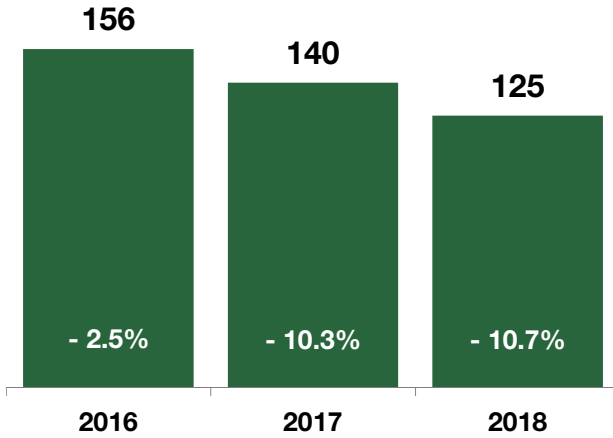


List to Close

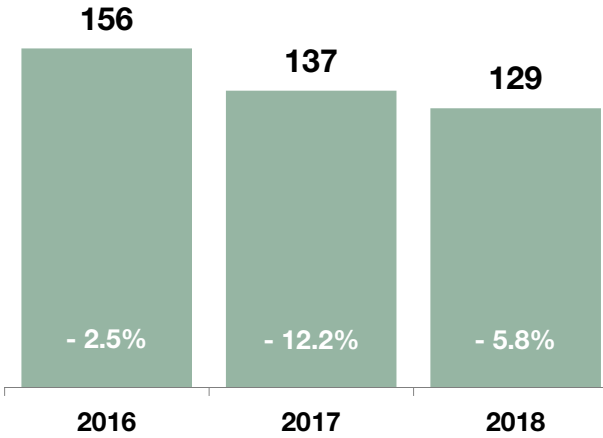
"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



March



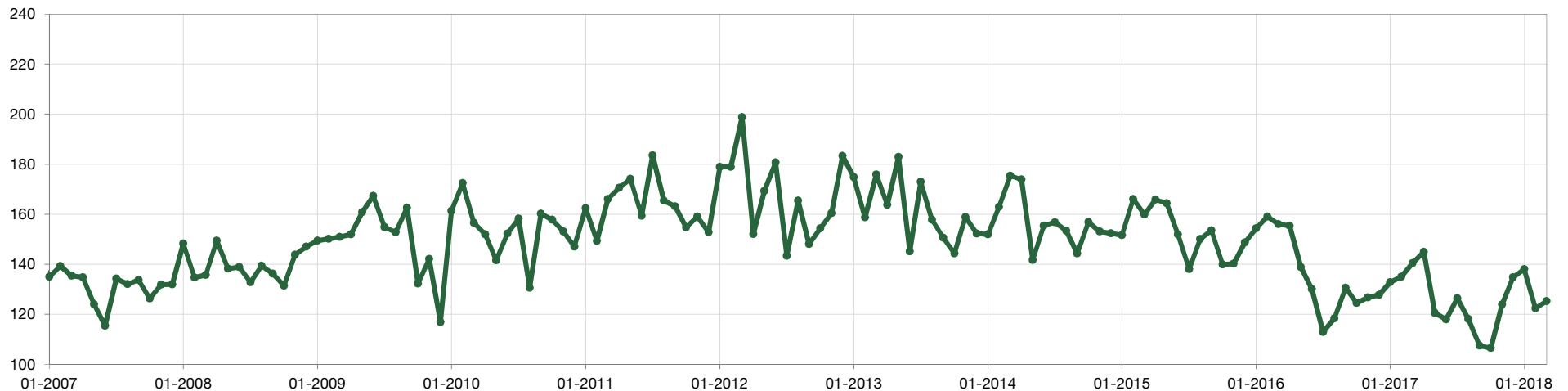
Year to Date



List to Close		Prior Year	Percent Change
April 2017	145	155	-6.5%
May 2017	121	139	-12.9%
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	135	128	+5.5%
January 2018	138	133	+3.8%
February 2018	122	135	-9.6%
March 2018	125	140	-10.7%
12-Month Avg*	143	145	-1.4%

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

Historical List to Close by Month

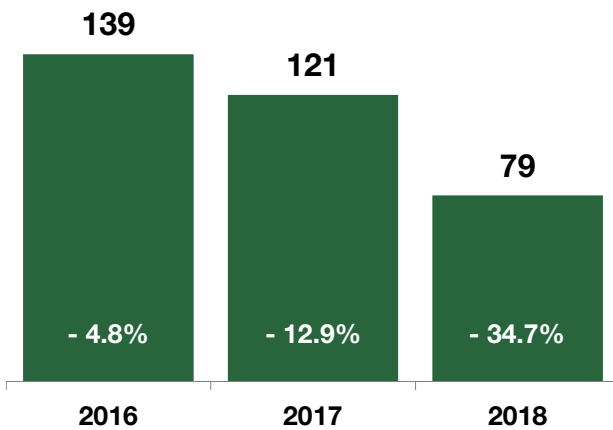


Days on Market Until Sale

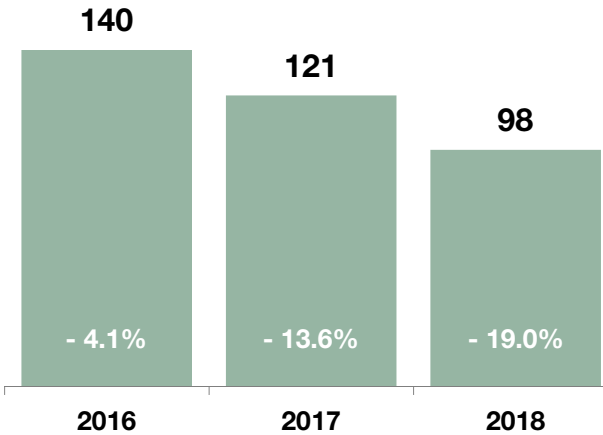


Days on Market (“DOM”) tracks the days on market for a property specific to the MLS number. “DOM” accrues for “Active” and “Under Contract-Show” statuses. “DOM” does not include any days that the listing is in “Under Contract-No Show,” “Temporarily off Market,” “Closed/Sold,” “Expired” and “Withdrawn”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

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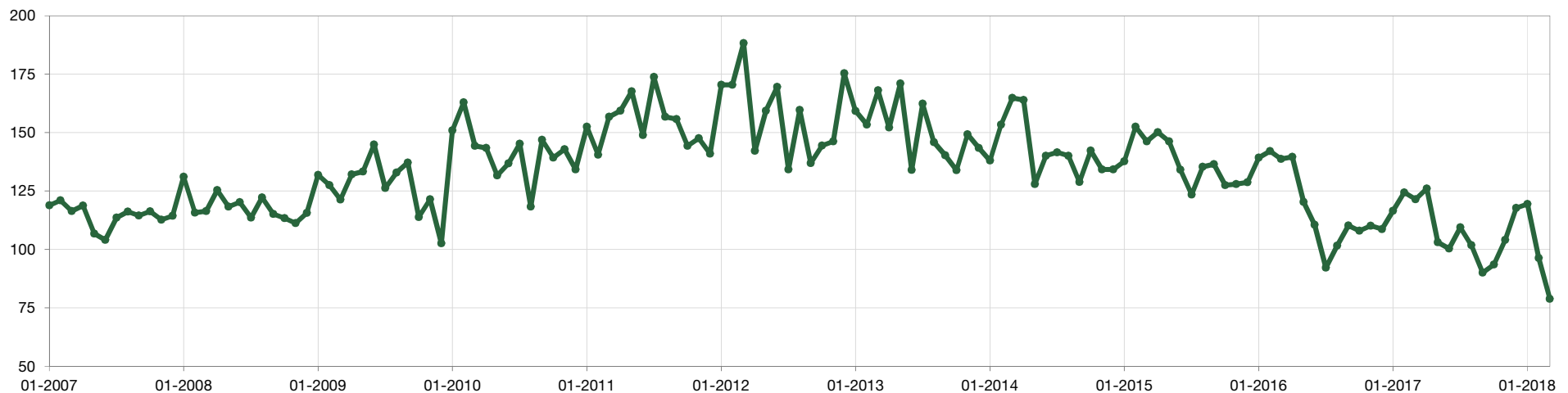
Year to Date



Days on Market		Prior Year	Percent Change
April 2017	126	140	-10.0%
May 2017	103	120	-14.2%
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	118	109	+8.3%
January 2018	119	116	+2.6%
February 2018	96	124	-22.6%
March 2018	79	121	-34.7%
12-Month Avg*	124	127	-2.4%

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

Historical Days on Market Until Sale by Month

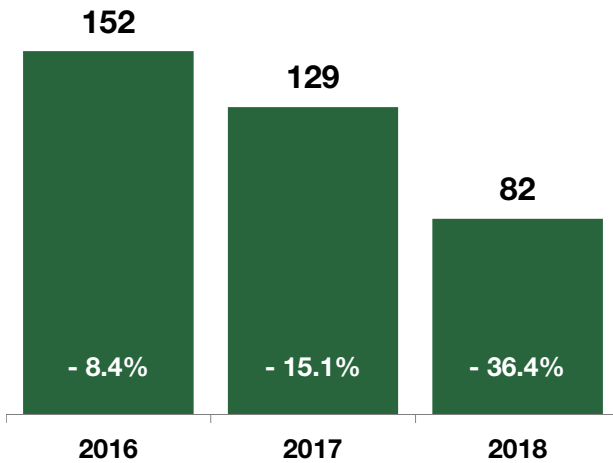


Cumulative Days on Market Until Sale

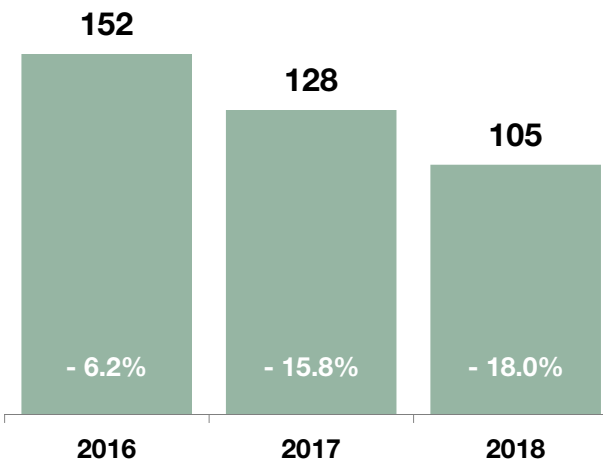


Cumulative Days on Market (“CDOM”) functions like “DOM”; however, “CDOM” tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the “CDOM” only resets to zero if the previous listing closed (as in sold), or if the previous listing has been off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

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Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
April 2017	136	154	-11.7%
May 2017	116	132	-12.1%
June 2017	111	122	-9.0%
July 2017	119	110	+8.2%
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	136	115	+18.3%
January 2018	131	123	+6.5%
February 2018	102	133	-23.3%
March 2018	82	129	-36.4%
12-Month Avg*	115	125	-8.2%

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

Historical Cumulative Days on Market Until Sale by Month

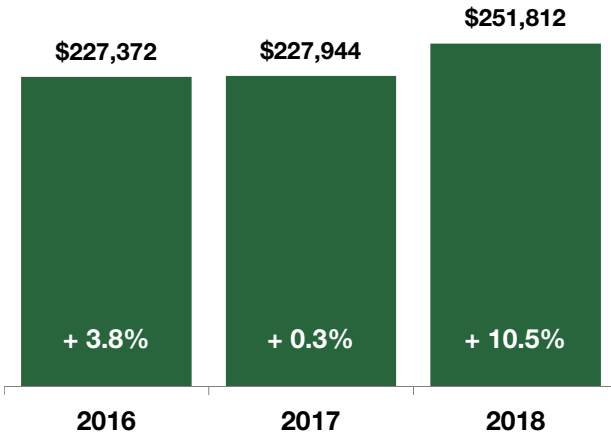


Average List Price

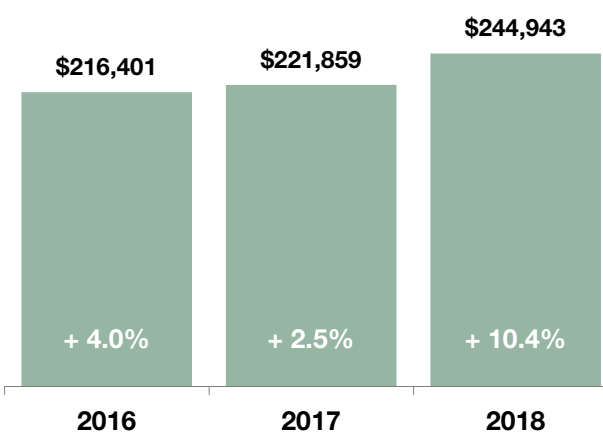
Average list price for all homes that have been newly listed on the market in a given month.



March



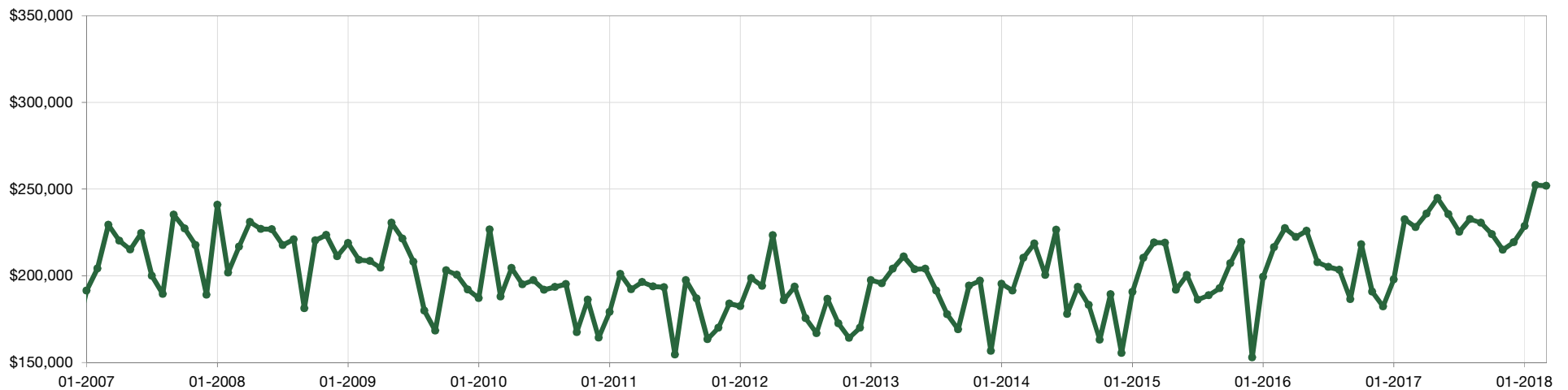
Year to Date



Average List Price	Prior Year	Percent Change
April 2017	\$235,815	\$222,350 +6.1%
May 2017	\$244,816	\$225,877 +8.4%
June 2017	\$235,496	\$207,698 +13.4%
July 2017	\$225,312	\$205,081 +9.9%
August 2017	\$232,599	\$203,456 +14.3%
September 2017	\$230,592	\$186,542 +23.6%
October 2017	\$224,011	\$218,073 +2.7%
November 2017	\$214,897	\$190,857 +12.6%
December 2017	\$219,261	\$182,364 +20.2%
January 2018	\$228,611	\$197,831 +15.6%
February 2018	\$252,297	\$232,528 +8.5%
March 2018	\$251,812	\$227,944 +10.5%
12-Month Avg*	\$200,566	\$187,099 +7.2%

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

Historical Average List Price by Month

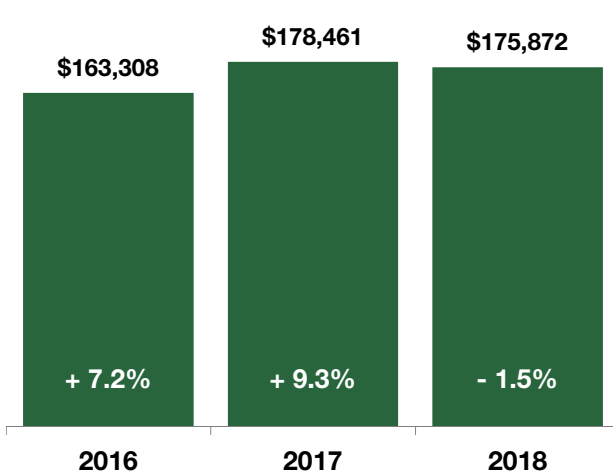


Average Sales Price

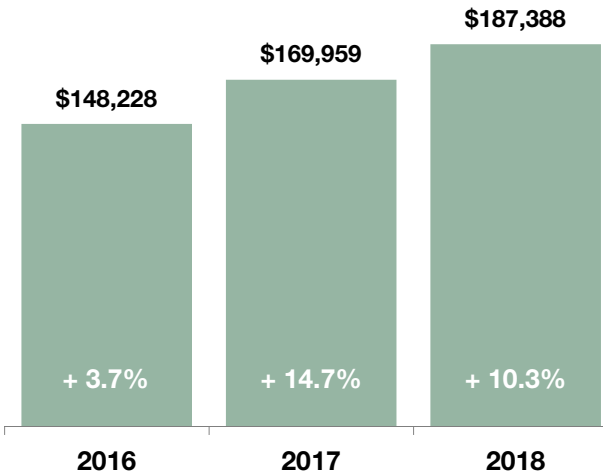
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2017	\$169,990	\$175,070	-2.9%
May 2017	\$188,738	\$166,232	+13.5%
June 2017	\$195,690	\$197,823	-1.1%
July 2017	\$195,738	\$192,013	+1.9%
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	\$181,747	\$169,119	+7.5%
December 2017	\$181,862	\$178,192	+2.1%
January 2018	\$198,683	\$161,073	+23.3%
February 2018	\$187,310	\$163,609	+14.5%
March 2018	\$175,872	\$178,461	-1.5%
12-Month Avg*	\$172,362	\$166,148	+3.7%

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

Historical Average Sales Price by Month

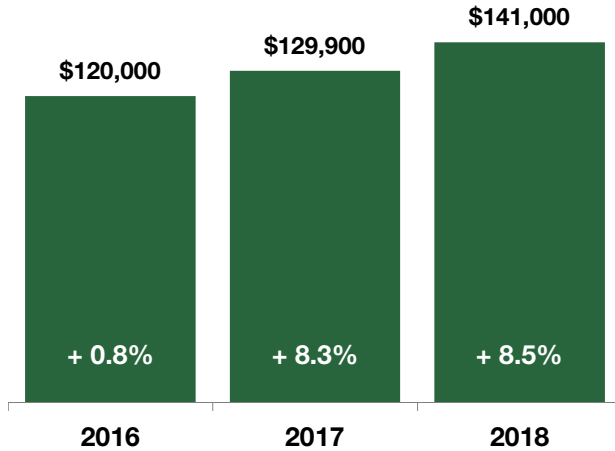


Median Sales Price

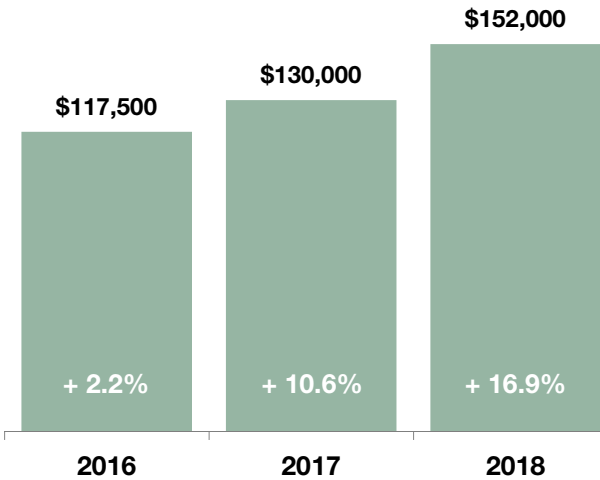
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2017	\$139,500	\$140,000	-0.4%
May 2017	\$137,000	\$135,000	+1.5%
June 2017	\$157,450	\$152,500	+3.2%
July 2017	\$160,000	\$152,000	+5.3%
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	\$150,500	\$133,500	+12.7%
December 2017	\$150,000	\$136,500	+9.9%
January 2018	\$160,000	\$137,750	+16.2%
February 2018	\$154,900	\$120,000	+29.1%
March 2018	\$141,000	\$129,900	+8.5%
12-Month Avg*	\$139,500	\$129,000	+8.1%

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

Historical Median Sales Price by Month

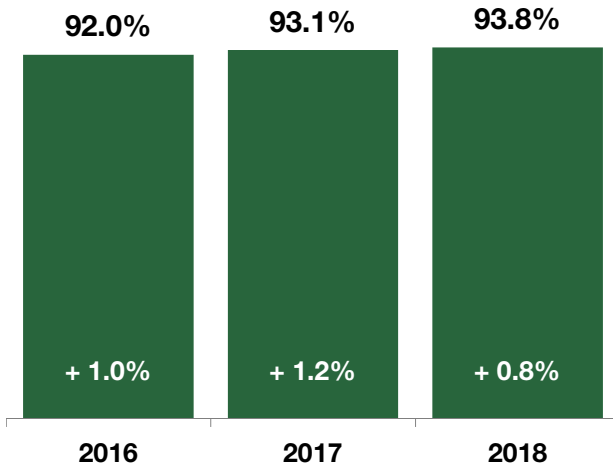


Percent of Original List Price Received

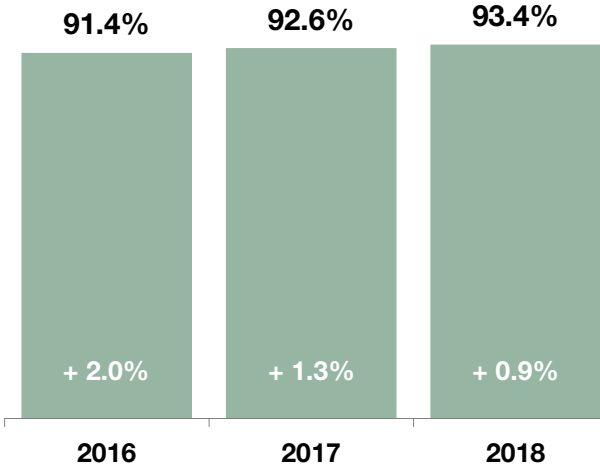
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



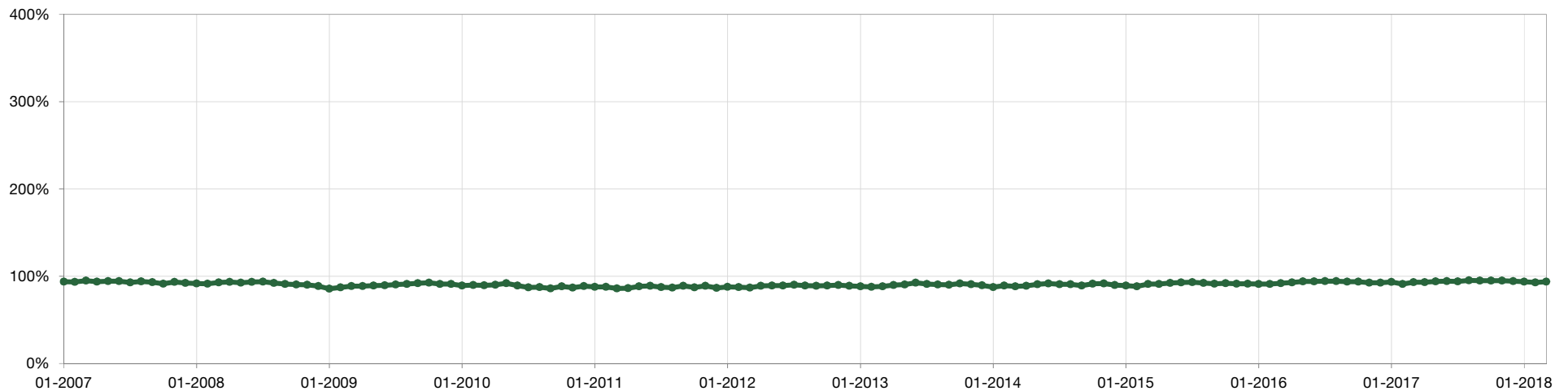
Year to Date



	Pct. of Original List Price Received	Prior Year	Percent Change
April 2017	93.0%	92.9%	+0.1%
May 2017	94.0%	94.0%	0.0%
June 2017	94.4%	93.9%	+0.5%
July 2017	94.1%	94.2%	-0.1%
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	94.2%	92.4%	+1.9%
January 2018	93.7%	93.3%	+0.4%
February 2018	92.7%	91.1%	+1.8%
March 2018	93.8%	93.1%	+0.8%
12-Month Avg*	92.6%	92.1%	+0.5%

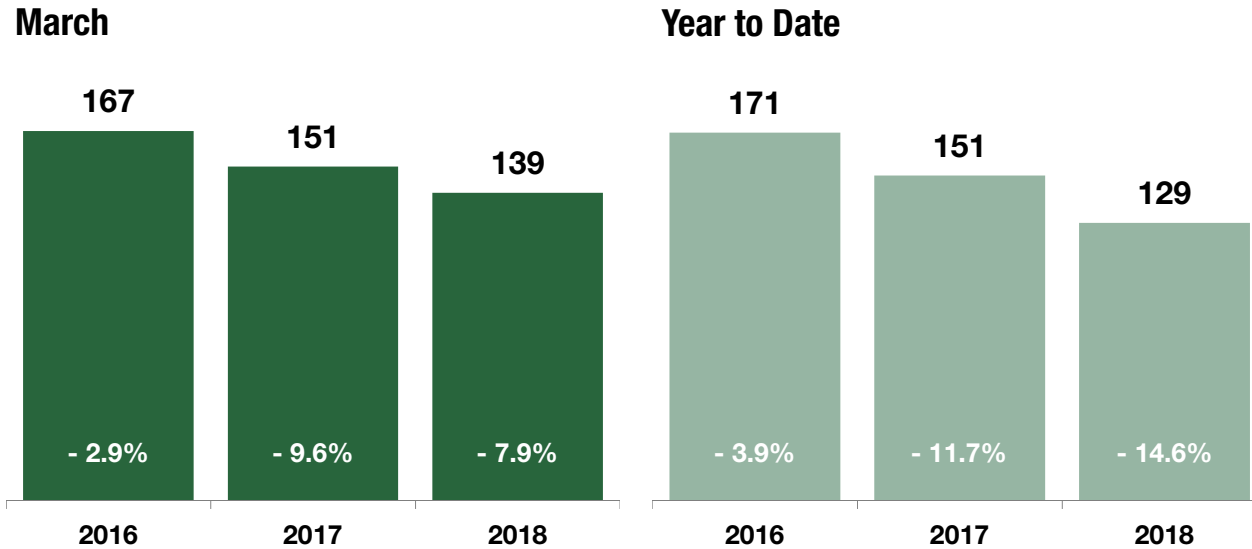
* Pct. of Original List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

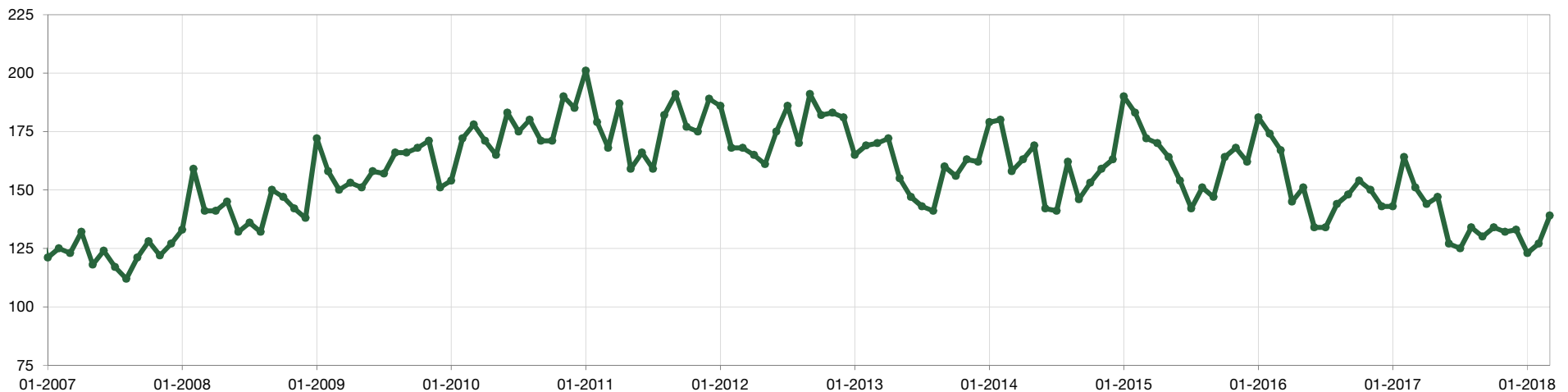
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Affordability Index	Prior Year	Percent Change
April 2017	144	-0.7%
May 2017	147	-2.6%
June 2017	127	-5.2%
July 2017	125	-6.7%
August 2017	134	-6.9%
September 2017	130	-12.2%
October 2017	134	-13.0%
November 2017	132	-12.0%
December 2017	133	-7.0%
January 2018	123	-14.0%
February 2018	127	-22.6%
March 2018	139	-7.9%
12-Month Avg*	133	-9.4%

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

Historical Housing Affordability Index by Month

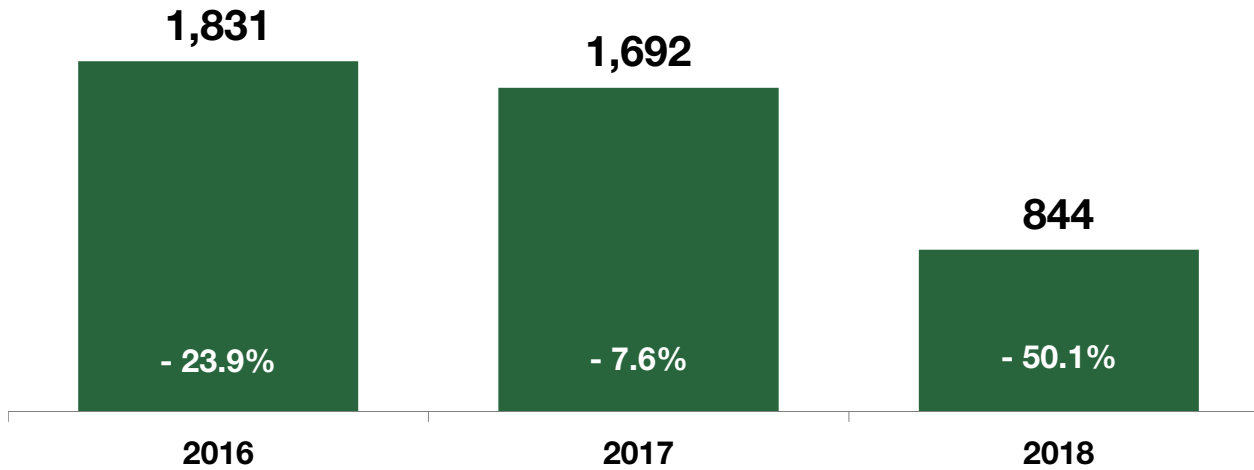


Inventory of Homes for Sale

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

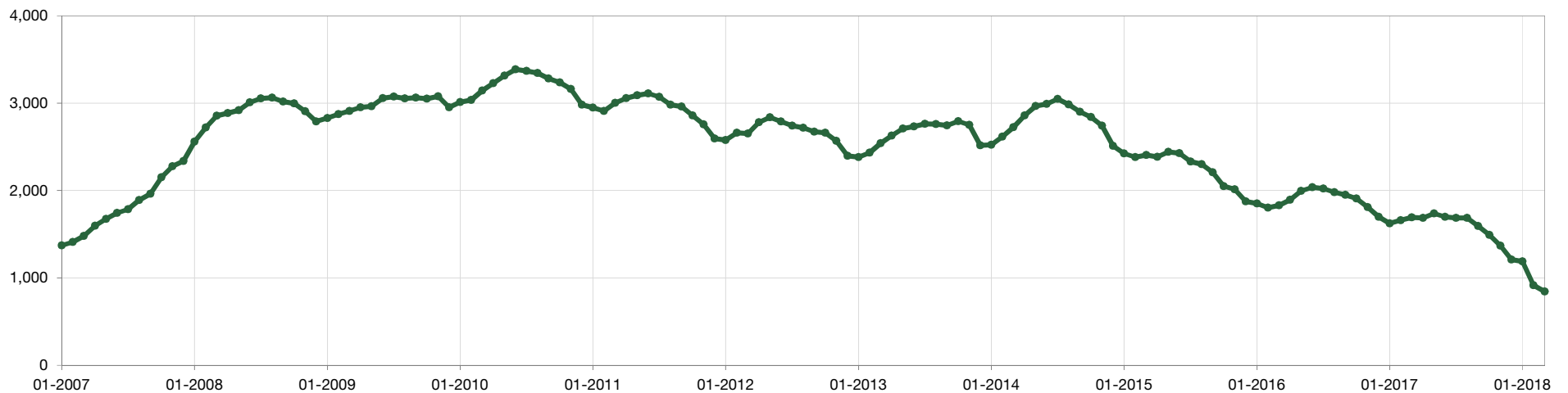


March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2017	1,687	1,892	-10.8%
May 2017	1,736	1,994	-12.9%
June 2017	1,697	2,038	-16.7%
July 2017	1,686	2,021	-16.6%
August 2017	1,685	1,979	-14.9%
September 2017	1,593	1,950	-18.3%
October 2017	1,490	1,909	-21.9%
November 2017	1,369	1,808	-24.3%
December 2017	1,209	1,699	-28.8%
January 2018	1,187	1,623	-26.9%
February 2018	916	1,660	-44.8%
March 2018	844	1,692	-50.1%
12-Month Avg	1,425	1,855	-23.2%

Historical Inventory of Homes for Sale by Month

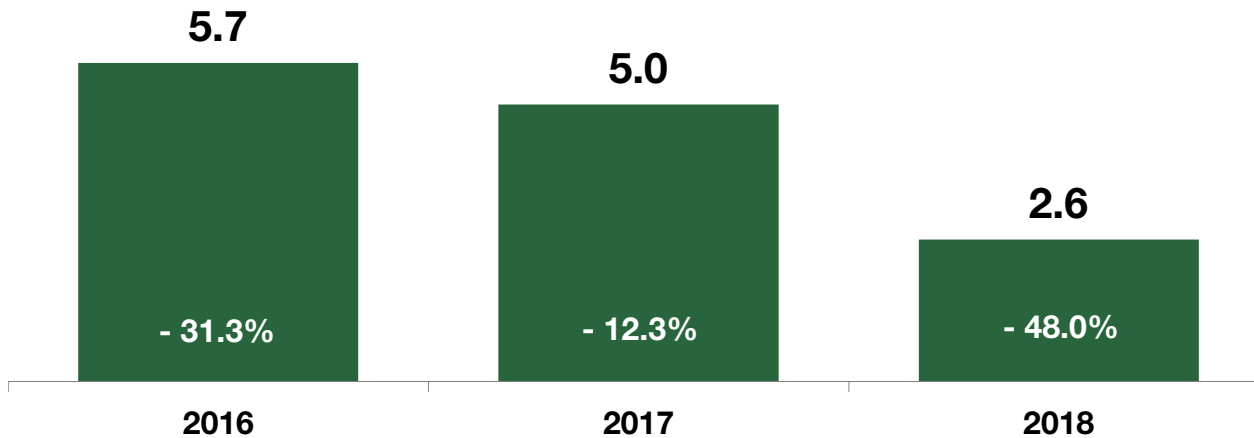


Months Supply of Homes for Sale

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 of Homes for Sale	Prior Year	Percent Change	
April 2017	5.0	5.9	-15.3%
May 2017	5.1	6.2	-17.7%
June 2017	5.0	6.2	-19.4%
July 2017	5.0	6.1	-18.0%
August 2017	5.0	5.9	-15.3%
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	5.0	-30.0%
January 2018	3.5	4.8	-27.1%
February 2018	2.8	4.9	-42.9%
March 2018	2.6	5.0	-48.0%
12-Month Avg*	9.8	12.2	-19.7%

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

Historical Months Supply of Homes for Sale by Month

