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Charlotte housing inventory drops below one month supply

CHARLOTTE, N.C. – February homes sales show momentum building just ahead of the spring selling season with closed sales rising 5.9 percent compared to February 2020 as 3,510 homes sold across the 16-county Charlotte region. Data from [Canopy MLS](#) also showed a 3.9 percent increase over sales in January 2021. These are completed transactions that include single-family homes, condos and townhomes.

Local figures continue to show an abundance of buyers in the market, which is reflected through pending sales. Pending sales rose 11.4 percent year-over-year with 4,819 homes going under contract during the month. Pending sales or contracts were up slightly (+0.5 percent) compared to contract activity in January 2021. High buyer demand continues to give sellers who are ready to list a distinct advantage in the market.

New listing activity during the month continues to be weak, with listings down 6.2 percent compared to listing activity in February 2020, with 4,481 properties brought to market. New listings, however, did rise 4.2 percent compared to January 2021's new listing activity. As inventory continues to decline (down 64.2 percent year-over-year in February), buyers will find that properties are being sold nearly as fast as they are listed.

At report time, Canopy MLS showed 2,958 homes in inventory in the Charlotte region, which equates to 0.6 months of supply of homes for sale (roughly 18 days of supply) left in the market at the current sales pace. In February 2020 there were 8,267 homes for sale or 1.9 months of supply.

2021 Canopy Realtor® Association/Canopy MLS President David Kennedy said, "The region continues to experience extraordinarily high demand, fueled by years of steady population growth and low interest rates. Buyers in our market are quickly purchasing almost every new listing coming to market. Sales easily could have been much higher had there been more inventory and choice."

With inventory at an all-time low, prices across the market will continue to increase. Both the median sales price (\$293,495) and the average sales price (\$340,881) increased last month, rising 11.7 percent and 11.8 percent year-over-year, respectively. The average list price of \$380,319 rose 8.2 percent year-over-year, and the original list price to sales price ratio was 99.3 percent, showing sellers are getting nearly all of their asking prices in the market. Days on

market averaged 31 days in February versus 50 days in February 2020, which shows homes are selling at a brisk pace.

Kennedy continued, “Inventory in our market has reached a critical level that could hold sales back this year. We are certainly at a point where we need to see more housing stock, particularly in price points that are attractive to a number of buyers, as we don’t want to see first-time buyers, single buyers and workforce housing buyers locked out of the market.”

Canopy Realtor® Association provides monthly reports on residential real estate market activity for the Charlotte Metro region based on data from Canopy MLS. The Charlotte Metro region, which this report is based on, consists of the following 16-counties: Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union counties in North Carolina; and Chester, Chesterfield, Lancaster and York counties in South Carolina.

For more residential-housing market statistics, visit www.CarolinaHome.com and click on “Market Data.” For an interview with 2021 Association/Canopy MLS President David Kennedy, please contact Kim Walker.

The Canopy Realtor® Association is a trade association that provides its more than 13,500 Realtor® members with the resources and services they need to conduct ethical, professional, successful and profitable businesses. The Association is dedicated to being the region’s primary resource for residential real estate information. The Association operates Canopy MLS, which has more than 20,000 subscribers and is the private cooperative Realtors® use for access to tens of thousands of residential listings in a 24-county service area, including Charlotte, the mountains area of North Carolina, South Carolina, and beyond.