

Mecklenburg County Residential Housing Market

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Data as of August 2021



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About this report

The following report contains information on Mecklenburg County as a whole, and the individual submarkets for the area.

The “Notable Events in the Housing Market” section provides some context to data, highlighting areas or trends that are significant. Individual submarket housing market statistics are included in the “Housing Market” sections, pages four through nine of the report. The “Combined Statistical Graphs” sections on pages ten and eleven of the report offer a combined view of a statistic with the information for the month the left-hand side, and year-to-date information on the right-hand side. For more information contact: michael.simmons@mecklenburgcountync.gov

Data from this report was sourced from Canopy MLS, the U.S. Census Bureau, and the Bureau of Economic Analysis.

NOTABLE EVENTS IN THE HOUSING MARKET

Both pending and closed were down for the third month in a row as the buying activity continued to cool. However, fall and winter has historically posted the fewest new listings on the market which could push housing availability to new record lows if past trends remain consistent.

Mecklenburg County's year-over-year home sales in August decreased 3.2%, with 2,033 properties sold compared to 2,100 properties over the same period last year. Pending sales are down 2.6% for the month with 2,195 this year compared to 2,254 in the previous year.

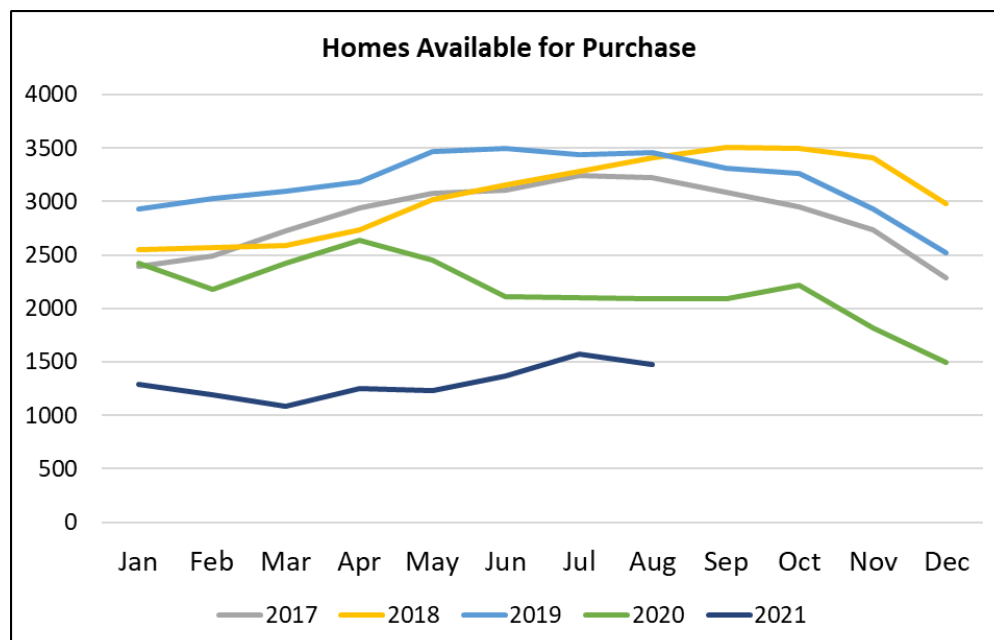
New listings year-over-year were down 5.3% with 2,194 properties up for sale compared to 2,316 properties up for sale over the same period last year.

The average home price year-to-date through August for the County is up 19.6% at \$438,263 compared to \$366,455 during the same year-to-date period last year. Last month the year-to-date average price was up 20.7%.

The inventory of available homes for sale in August is down 43.5% with 1,478 homes available compared to 2,614 last year. The current month's supply of housing in County remained at 0.8 months.

Normally in August the County's months' supply of housing is approximately 2 months. Although supply has recently slowly trended upward beginning in April, the graph below shows that we are still in very short supply of housing in the County. Based on past seasonal trends the number of homes for sale often declines moving into the fall and winter, so we could experience a scenario to where there are less than 1000 homes for sale in the County. Some implications for the County would be that population growth could be limited by the lack of housing for would-be movers to the County. From a potential buyer's perspective when homes are in short supply there is more competition bidding on the same home which would continue to drive prices higher.

I believe the market is at a crossroads where if the historic seasonal trends prevail and less available homes are on the market, prices will advance through the remainder of the year. Lumber prices have pulled back recently which has helped builders, but as lumber prices have fallen from \$1686 to \$600 per thousand board foot, other construction materials have risen sharply year-over-year such as copper wire (+96.2), structural steel (+90.2%), plastic water pipes (+82.4%), drywall (+58.8%), and insulation materials (+33.2%). These increases could decrease levels of new construction.

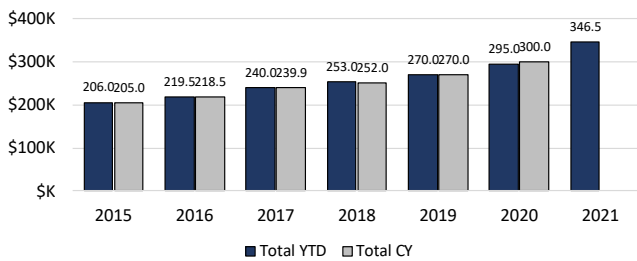


MECKLENBURG COUNTY HOUSING MARKET

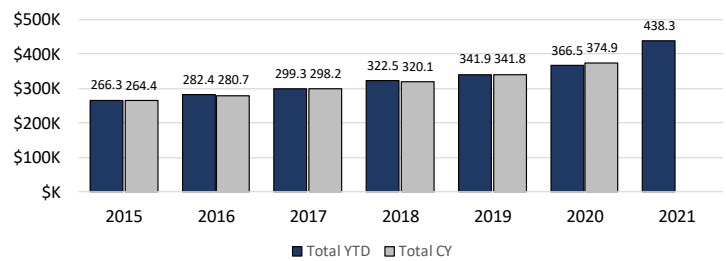
Mecklenburg County Key Metrics	August			Year to Date		
	2020	2021	Percent Change	Thru 8-2020	Thru 8-2021	Percent Change
New Listings	2,316	2,194	↓ -5.3%	17,176	17,473	↑ 1.7%
Pending Sales	2,254	2,195	↓ -2.6%	15,596	16,391	↑ 5.1%
Closed Sales	2,100	2,033	↓ -3.2%	13,936	15,331	↑ 10.0%
Median Sales Price*	310,000	365,000	↑ 17.7%	295,000	346,500	↑ 17.5%
Average Sales Price*	391,656	450,268	↑ 15.0%	366,455	438,263	↑ 19.6%
Percent of Original List Price Received	99.1%	102.1%	↑ 3.0%	98.1%	101.4%	↑ 3.4%
List to Close	80	67	↑ -16.3%	88	73	↑ -17.0%
Days on Market Until Sale	27	14	↑ 48.1%	34	19	↑ -44.1%
Cumulative Days on Market Until Sale	30	13	↑ 56.7%	40	21	↑ -47.5%
Inventory of Homes for Sale	2,614	1,478	-43.5%			
Months Supply of Inventory	1.4	0.8	-42.9%			

* Does not account for sale concessions and /or down payment assistance.

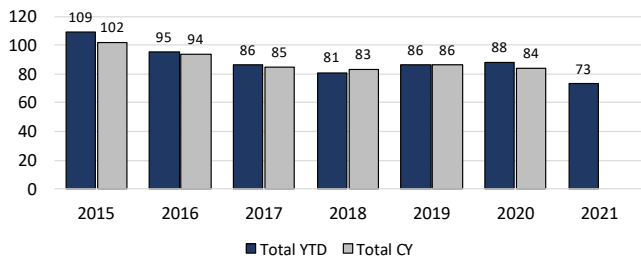
Median Sales Price



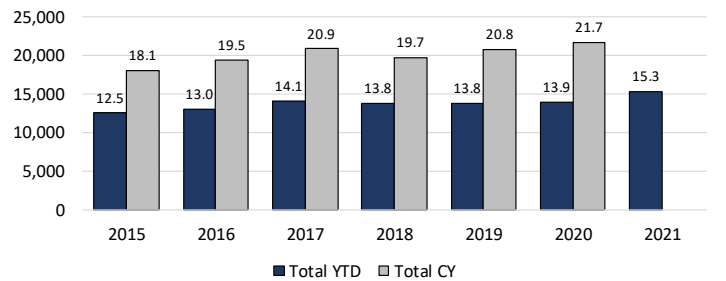
Average Sales Price



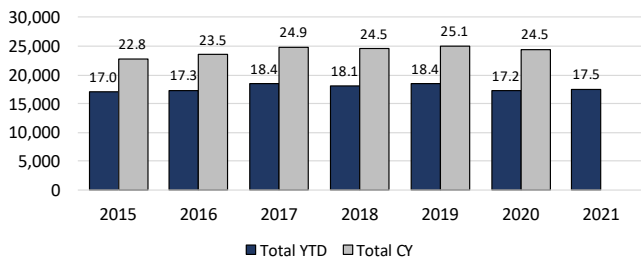
List to Close



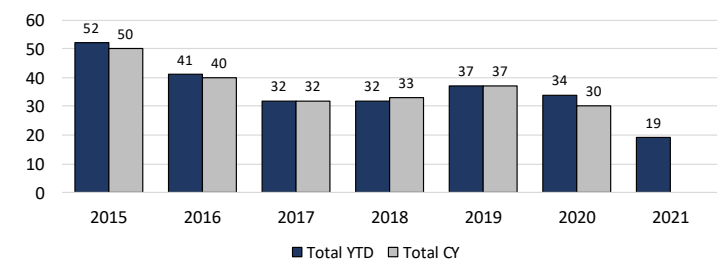
Closed Sales Year-to-date



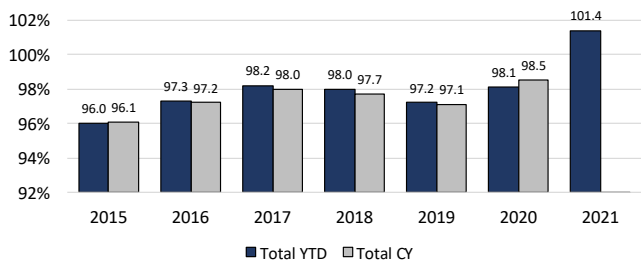
New Listings



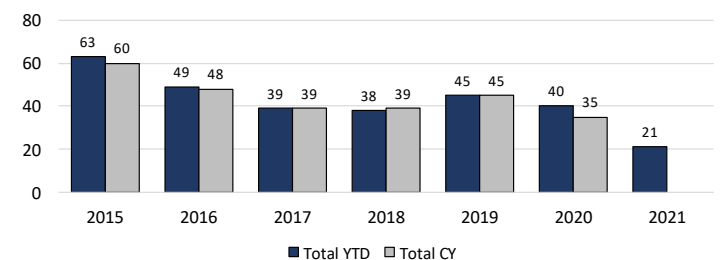
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

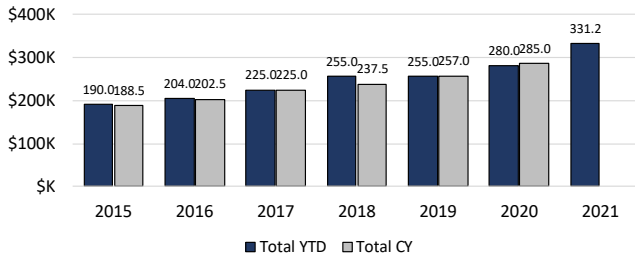


CITY OF CHARLOTTE HOUSING MARKET

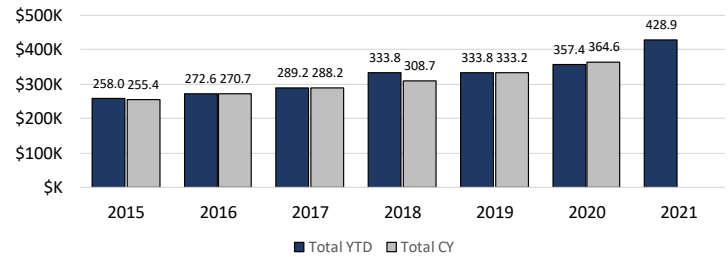
City of Charlotte Key Metrics	August			Year to Date		
	2020	2021	Percent Change	Thru 8-2020	Thru 8-2021	Percent Change
New Listings	1,828	1,767	↓-3.3%	13,597	14,093	↑3.6%
Pending Sales	1,753	1,755	↑0.1%	12,222	13,201	↑8.0%
Closed Sales	1,630	1,629	↓-0.1%	10,969	12,241	↑11.6%
Median Sales Price*	293,000	350,000	↑19.5%	280,000	331,190	↑18.3%
Average Sales Price*	383,148	435,880	↑13.8%	357,400	428,923	↑20.0%
Percent of Original List Price Received	99.2%	102.2%	↑3.0%	98.3%	101.3%	↑3.1%
List to Close	80	67	↓-16.3%	87	73	↓-16.1%
Days on Market Until Sale	27	14	↓-48.1%	31	19	↓-38.7%
Cumulative Days on Market Until Sale	29	14	↓-51.7%	37	21	↓-43.2%
Inventory of Homes for Sale	2,073	1,212	-41.5%			
Months Supply of Inventory	1.5	0.8	-46.7%			

* Does not account for sale concessions and /or down payment assistance.

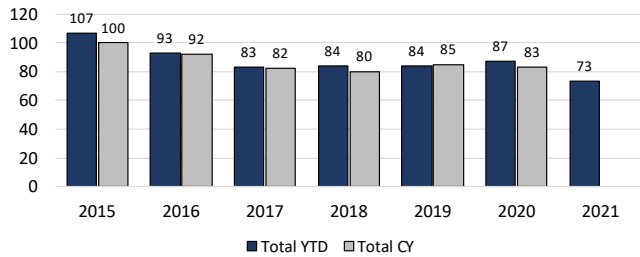
Median Sales Price



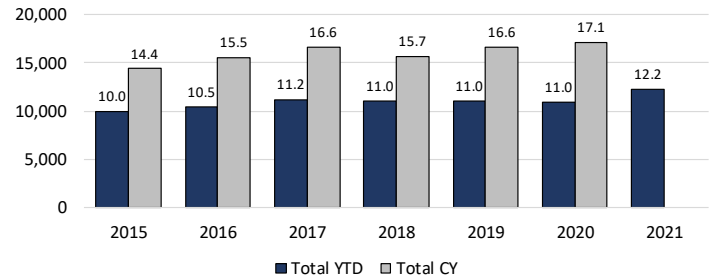
Average Sales Price



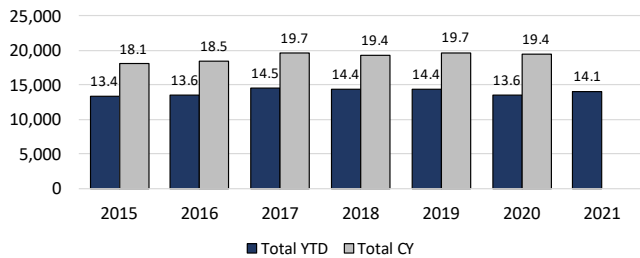
List to Close



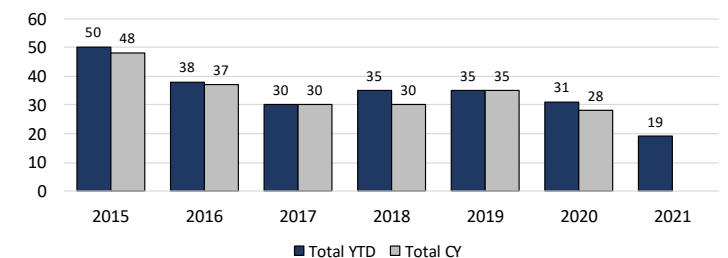
Closed Sales Year-to-date



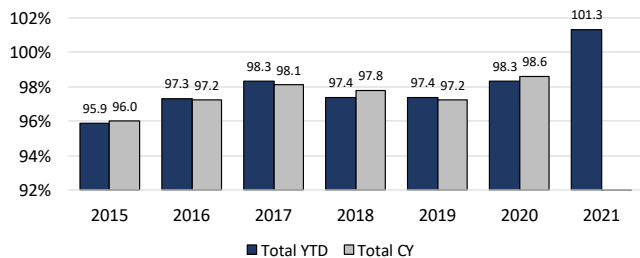
New Listings



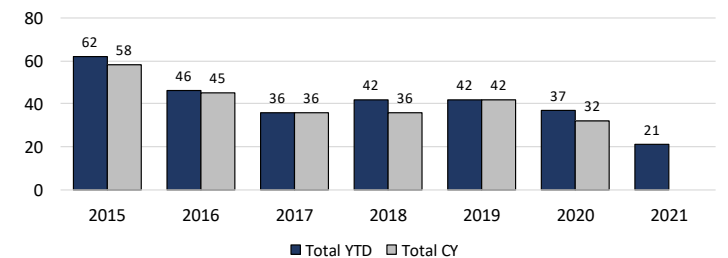
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

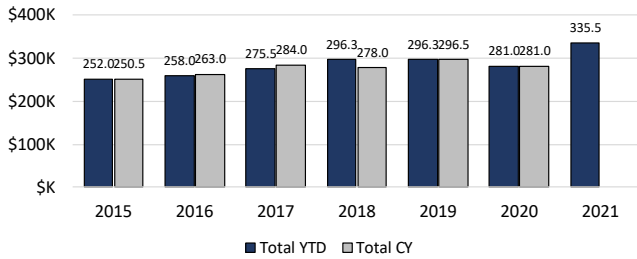


UPTOWN CHARLOTTE HOUSING MARKET

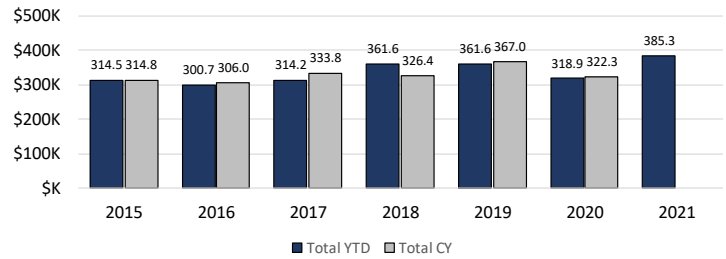
Uptown Charlotte Key Metrics	August			Year to Date		
	2020	2021	Percent Change	Thru 8-2020	Thru 8-2021	Percent Change
New Listings	49	42	↓14.3%	333	359	↑7.8%
Pending Sales	27	38	↑40.7%	231	334	↑44.6%
Closed Sales	35	44	↑25.7%	227	322	↑41.9%
Median Sales Price*	325,000	349,950	↑7.7%	281,000	335,500	↑19.4%
Average Sales Price*	368,420	453,295	↑23.0%	318,852	385,258	↑20.8%
Percent of Original List Price Received	97.6%	97.6%	0.0%	96.7%	97.3%	↑0.6%
List to Close	75	75	0.0%	87	87	0.0%
Days on Market Until Sale	34	33	↑-2.9%	44	45	↓2.3%
Cumulative Days on Market Until Sale	34	42	↓23.5%	51	52	↓2.0%
Inventory of Homes for Sale	107	62	-42.1%			
Months Supply of Inventory	3.8	1.7	-55.3%			

* Does not account for sale concessions and /or down payment assistance.

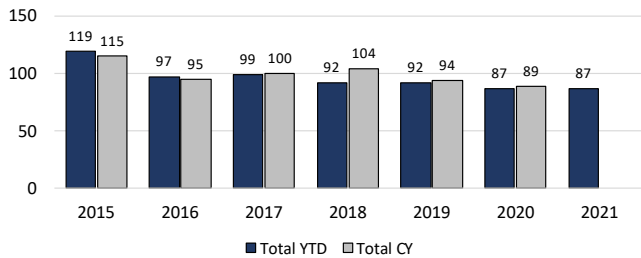
Median Sales Price



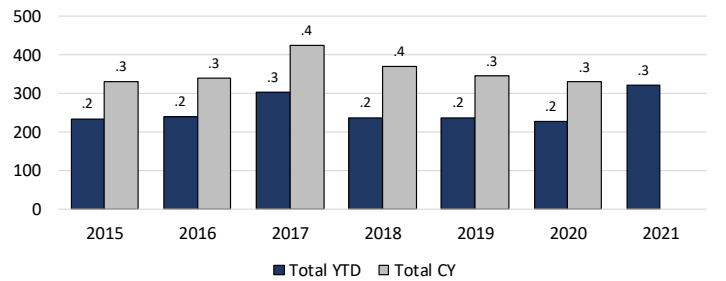
Average Sales Price



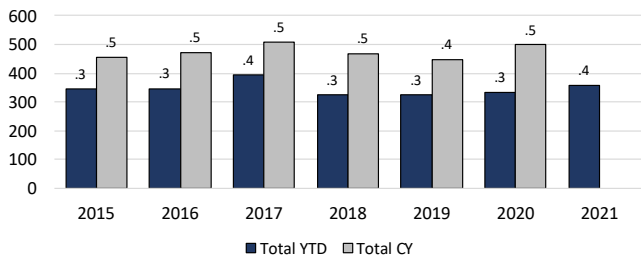
List to Close



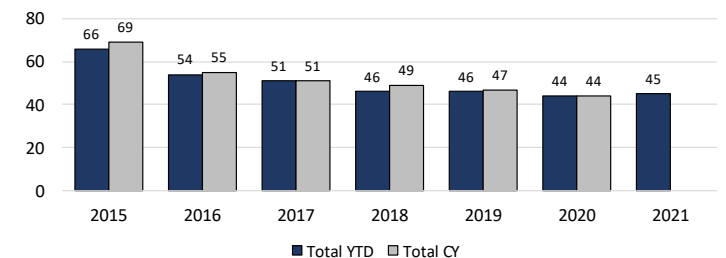
Closed Sales Year-to-date



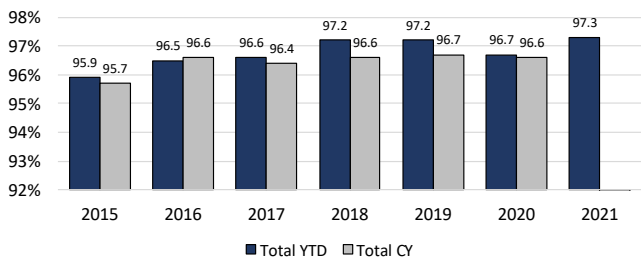
New Listings



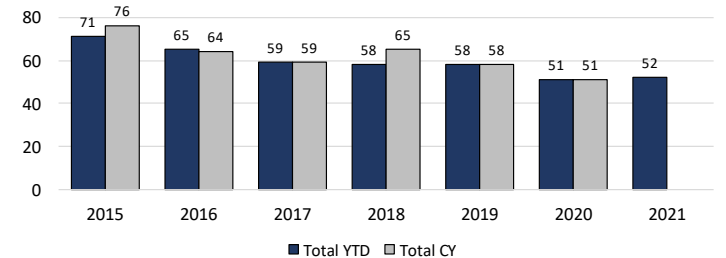
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

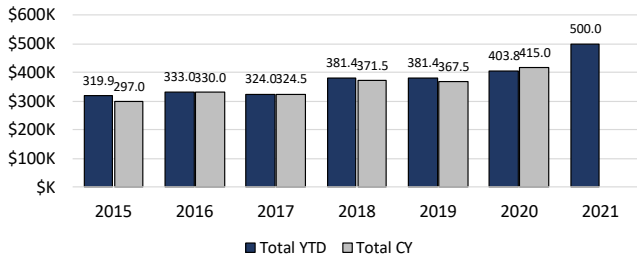


DAVIDSON HOUSING MARKET

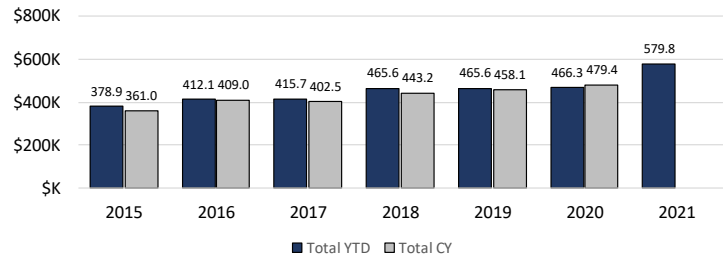
Davidson Key Metrics	August			Year to Date		
	2020	2021	Percent Change	Thru 8-2020	Thru 8-2021	Percent Change
New Listings	82	36	↓56.1%	544	386	↓29.0%
Pending Sales	78	47	↓39.7%	516	365	↓29.3%
Closed Sales	71	42	↓40.8%	444	398	↓10.4%
Median Sales Price*	466,001	560,000	↑20.2%	403,750	500,000	↑23.8%
Average Sales Price*	583,589	693,303	↑18.8%	466,335	579,801	↑24.3%
Percent of Original List Price Received	97.4%	100.9%	↑3.6%	96.4%	100.7%	↑4.5%
List to Close	87	79	↑-9.2%	108	93	↑-13.9%
Days on Market Until Sale	46	27	↑41.3%	64	37	↑42.2%
Cumulative Days on Market Until Sale	49	18	↑63.3%	68	33	↑51.5%
Inventory of Homes for Sale	96	35	-63.5%			
Months Supply of Inventory	1.7	0.7	-58.8%			

* Does not account for sale concessions and /or down payment assistance.

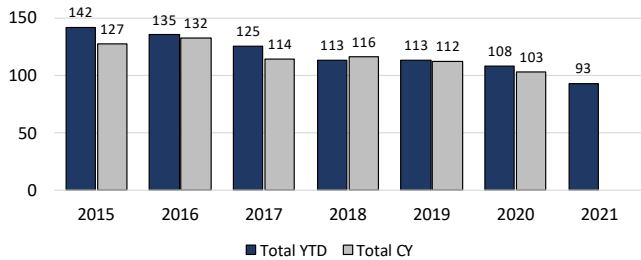
Median Sales Price



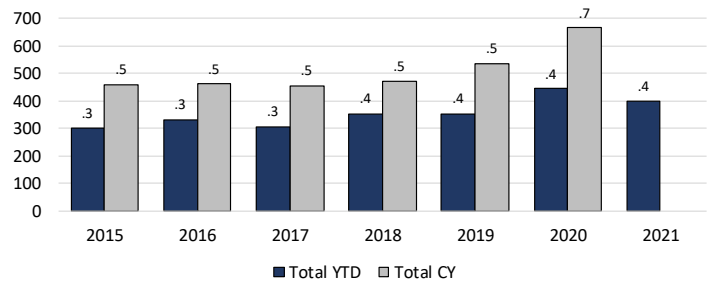
Average Sales Price



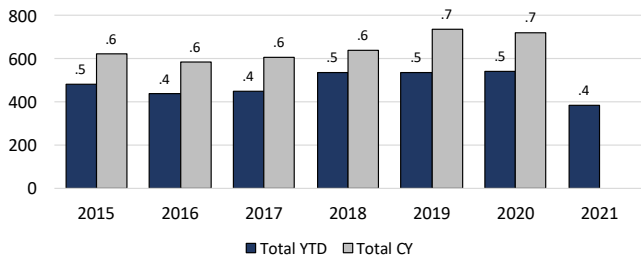
List to Close



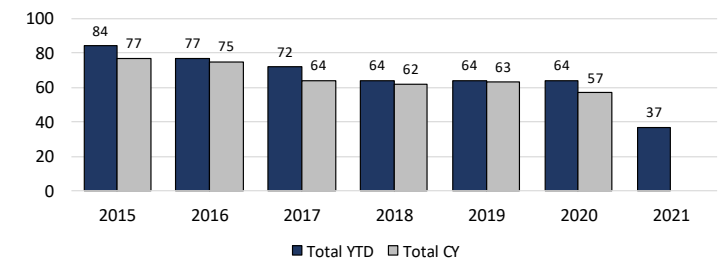
Closed Sales Year-to-date



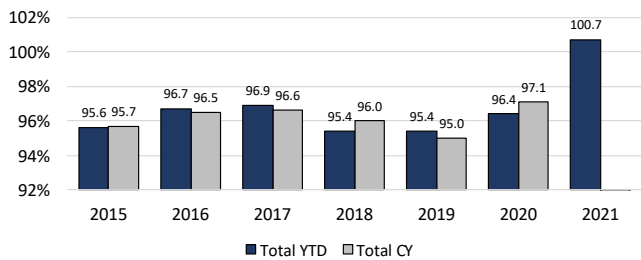
New Listings



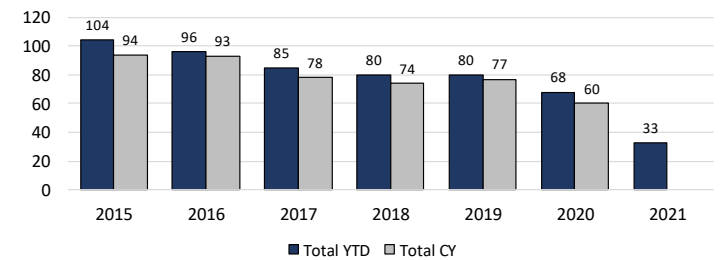
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

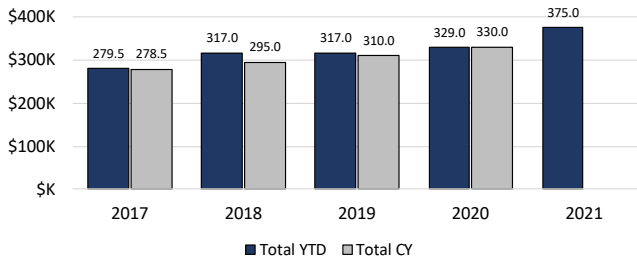


MATTHEWS HOUSING MARKET

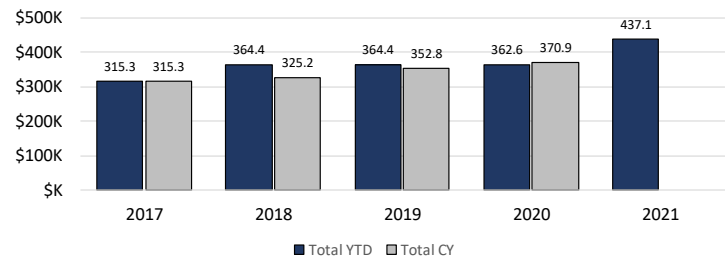
Matthews Key Metrics	August			Year to Date		
	2020	2021	Percent Change	Thru 8-2020	Thru 8-2021	Percent Change
New Listings	112	130	↑16.1%	962	998	↑ 3.7%
Pending Sales	116	137	↑18.1%	913	929	↑ 1.8%
Closed Sales	131	108	↓17.6%	852	878	↑ 3.1%
Median Sales Price*	345,000	434,250	↑25.9%	329,000	375,000	↑ 14.0%
Average Sales Price*	378,258	506,653	↑33.9%	362,641	437,129	↑ 20.5%
Percent of Original List Price Received	99.0%	102.8%	↑ 3.8%	98.3%	102.8%	↑ 4.6%
List to Close	87	48	↑44.8%	81	63	↑-22.2%
Days on Market Until Sale	31	9	↑71.0%	31	14	↑-54.8%
Cumulative Days on Market Until Sale	32	9	↑71.9%	35	13	↑-62.9%
Inventory of Homes for Sale	103	61	-40.8%			
Months Supply of Inventory	1.0	0.5	-50.0%			

* Does not account for sale concessions and /or down payment assistance.

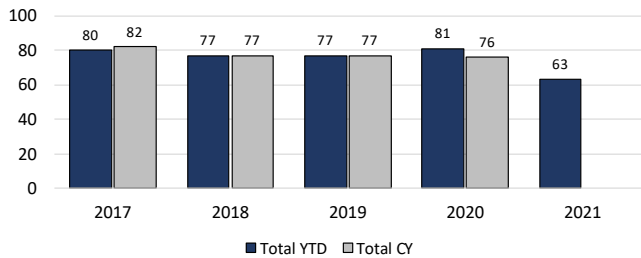
Median Sales Price



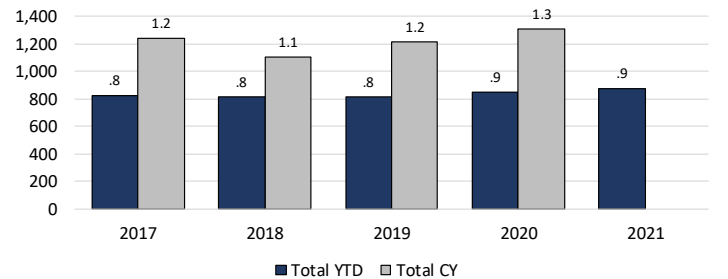
Average Sales Price



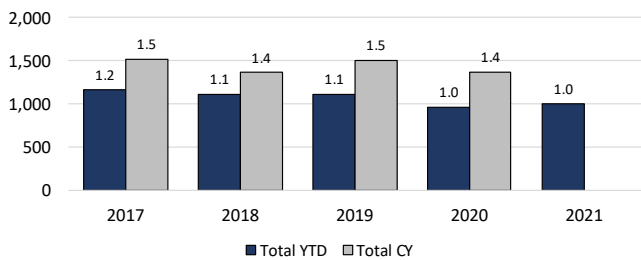
List to Close



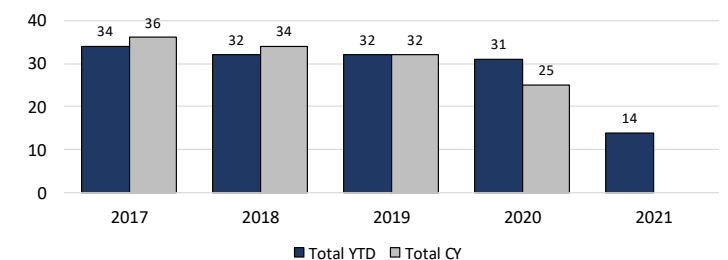
Closed Sales Year-to-date



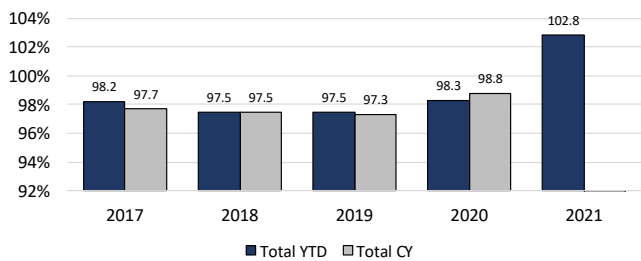
New Listings



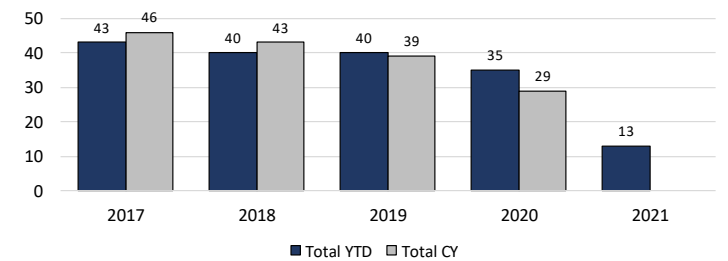
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

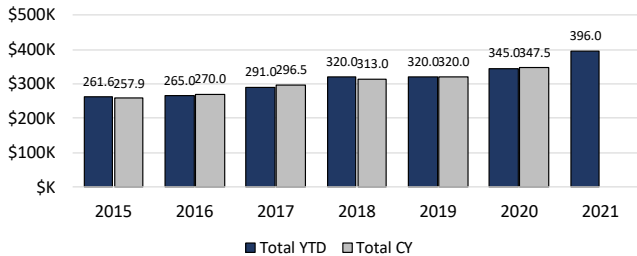


HUNTERSVILLE HOUSING MARKET

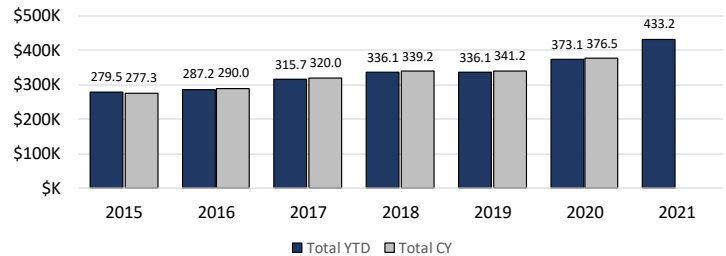
Huntersville Key Metrics	August			Year to Date		
	2020	2021	Percent Change	Thru 8-2020	Thru 8-2021	Percent Change
New Listings	178	153	↓14.0%	1,431	1,293	↓9.6%
Pending Sales	196	163	↓16.8%	1,366	1,243	↓9.0%
Closed Sales	180	168	↓6.7%	1,175	1,211	↑3.1%
Median Sales Price*	352,653	425,000	↑20.5%	345,000	396,000	↑14.8%
Average Sales Price*	386,062	457,404	↑18.5%	373,095	433,243	↑16.1%
Percent of Original List Price Received	99.2%	102.0%	↑2.8%	97.7%	101.9%	↑4.3%
List to Close	71	68	↑-4.2%	91	77	↑-15.4%
Days on Market Until Sale	23	16	↑30.4%	42	19	↑54.8%
Cumulative Days on Market Until Sale	25	10	↑60.0%	49	17	↑65.3%
Inventory of Homes for Sale	180	71	-60.6%			
Months Supply of Inventory	1.2	0.5	-58.3%			

* Does not account for sale concessions and /or down payment assistance.

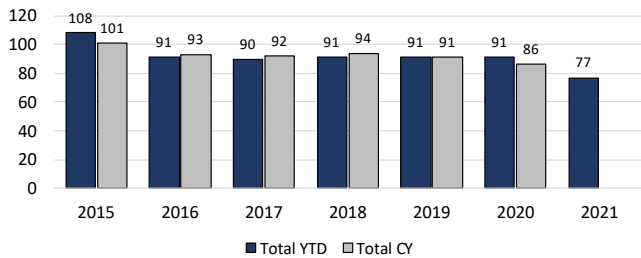
Median Sales Price



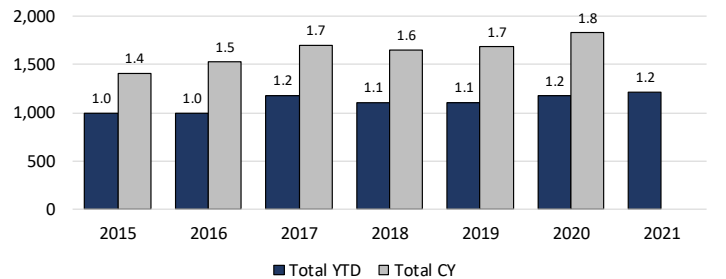
Average Sales Price



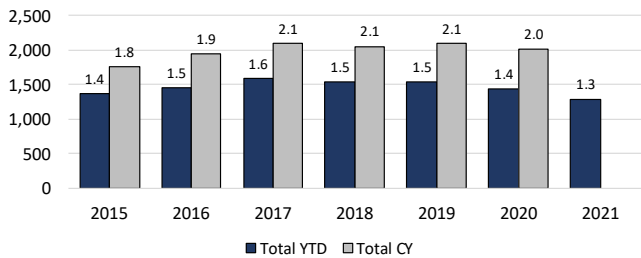
List to Close



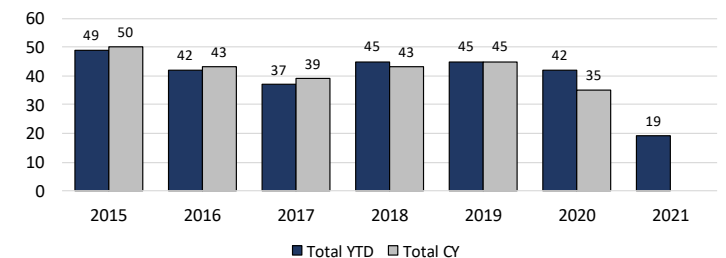
Closed Sales Year-to-date



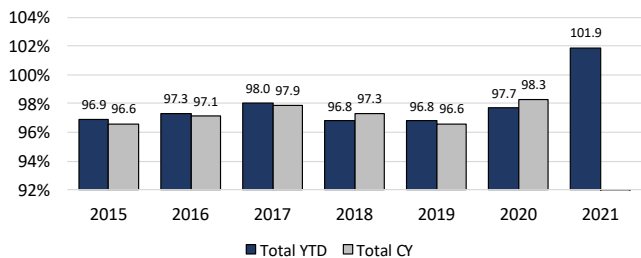
New Listings



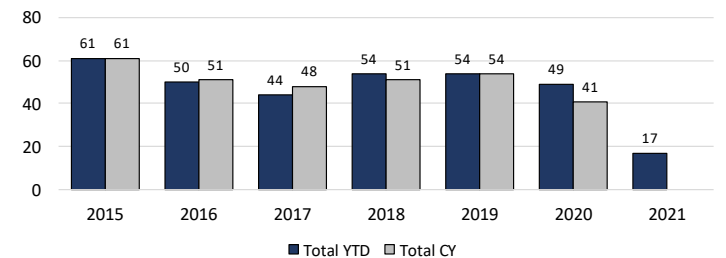
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

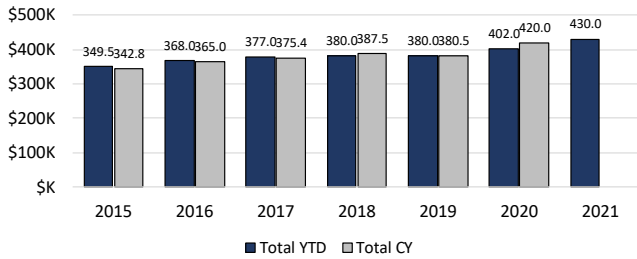


LAKE NORMAN HOUSING MARKET

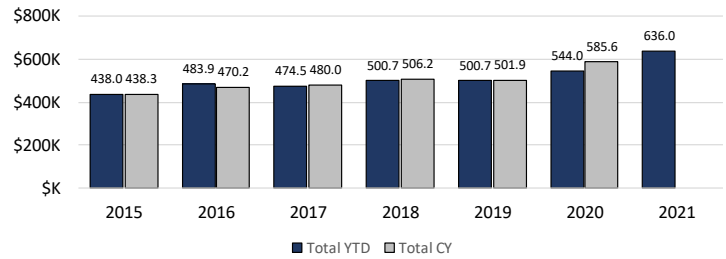
Lake Norman Key Metrics	August			Year to Date		
	2020	2021	Percent Change	Thru 8-2020	Thru 8-2021	Percent Change
New Listings	251	276	↑10.0%	2,166	2,135	↓-1.4%
Pending Sales	283	260	↓-8.1%	1,976	1,957	↓-1.0%
Closed Sales	261	234	↓-10.3%	1,725	1,899	↑10.1%
Median Sales Price*	468,500	436,155	↓-6.9%	402,000	429,984	↑7.0%
Average Sales Price*	623,186	599,220	↓-3.8%	544,027	635,987	↑16.9%
Percent of Original List Price Received	97.5%	101.4%	↑4.0%	96.7%	100.4%	↑3.8%
List to Close	105	73	↑30.5%	116	82	↑-29.3%
Days on Market Until Sale	55	18	↑67.3%	63	26	↑-58.7%
Cumulative Days on Market Until Sale	63	18	↑71.4%	76	29	↑-61.8%
Inventory of Homes for Sale	436	263	-39.7%			
Months Supply of Inventory	1.9	1.1	-42.1%			

* Does not account for sale concessions and /or down payment assistance.

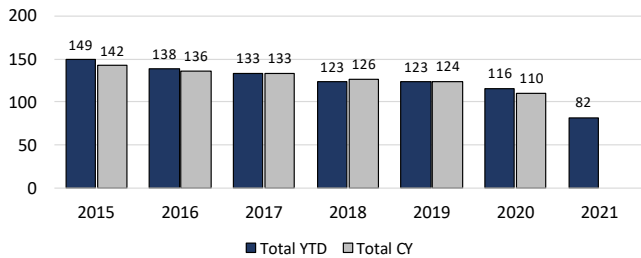
Median Sales Price



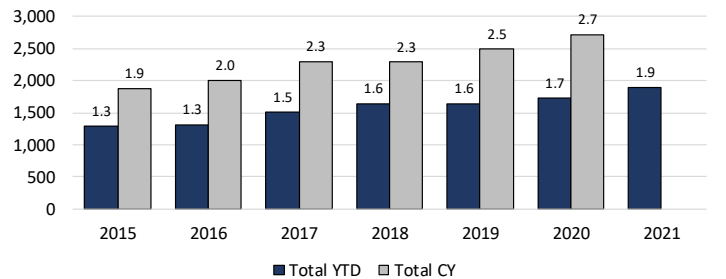
Average Sales Price



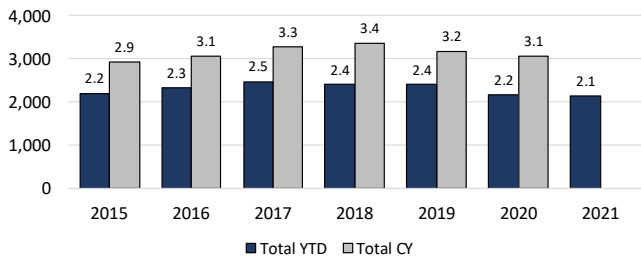
List to Close



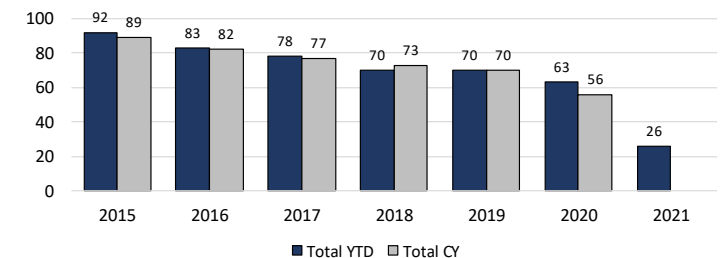
Closed Sales Year-to-date



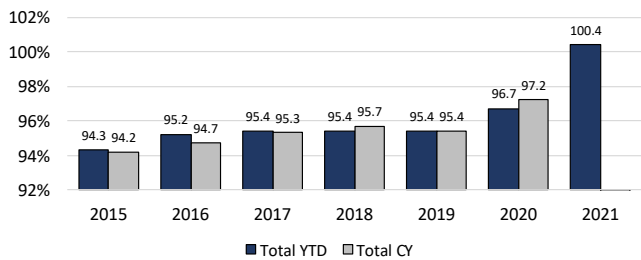
New Listings



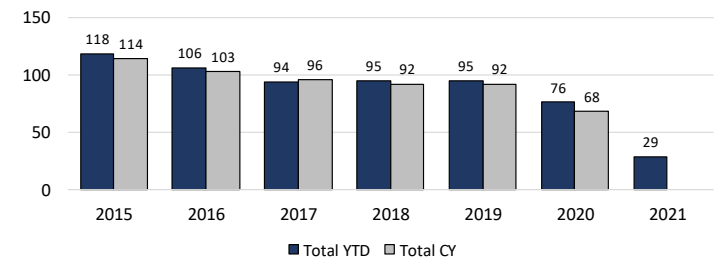
Days on Market Until Sale



Percent of Original List Price Received

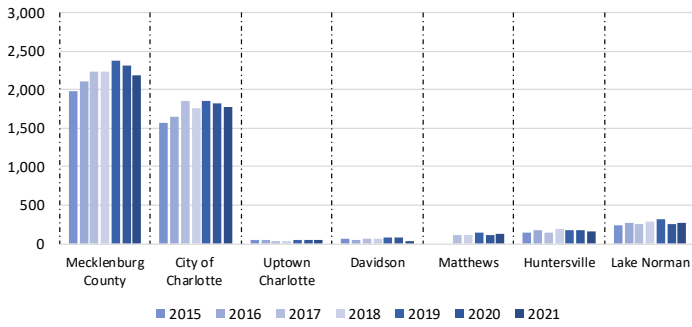


Cumulative Days on Market Until Sale

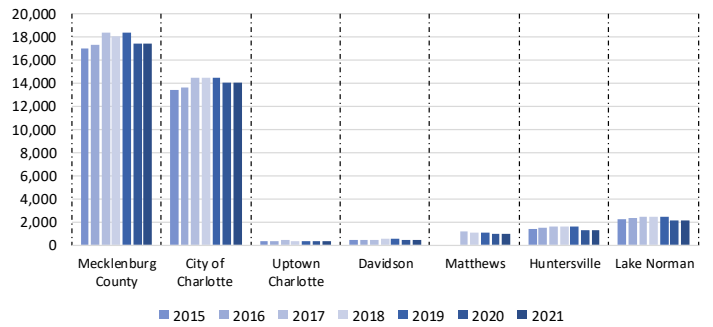


COMBINED STATISTICAL GRAPHS I

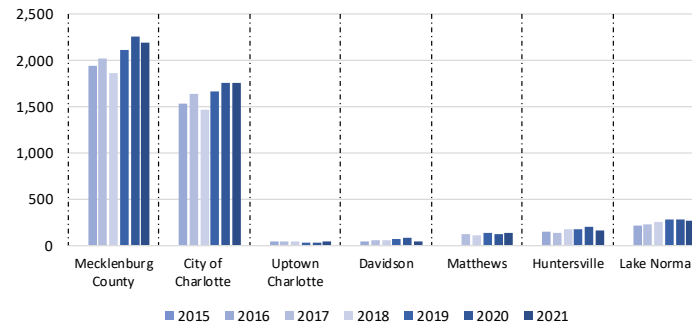
New Listings for the month of August



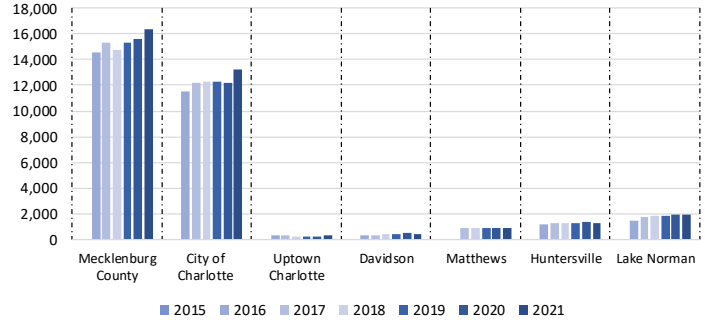
New Listings Year-to-date



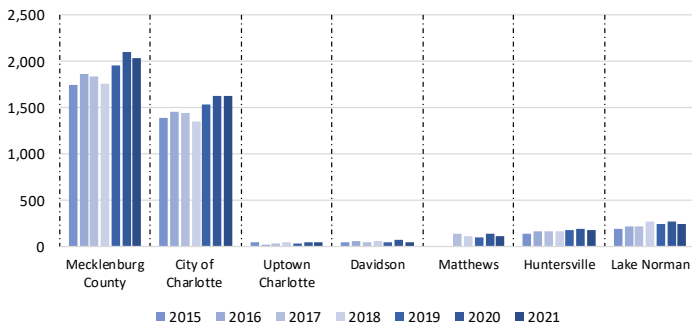
Pending Sales for the month of August



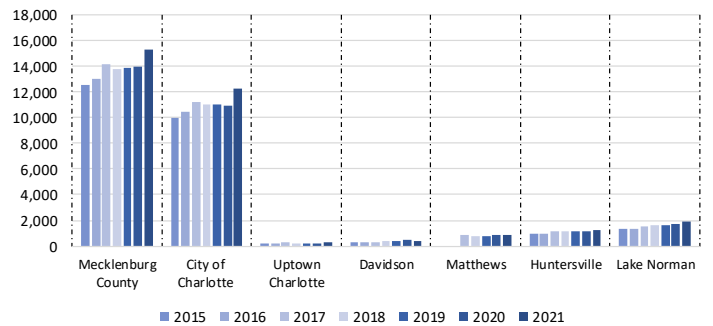
Pending Sales Year-to-date



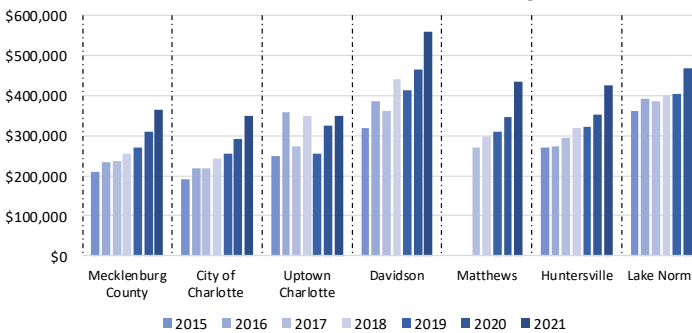
Closed Sales for the month of August



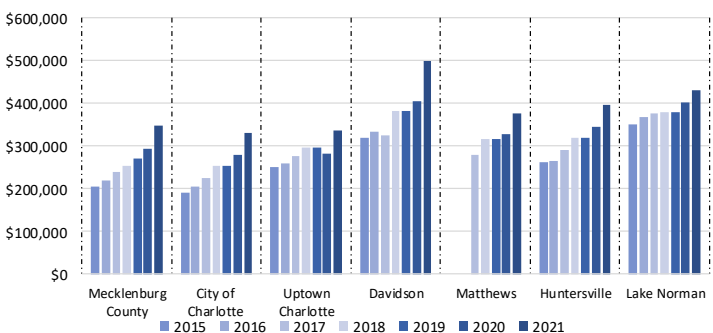
Closed Sales Year-to-date



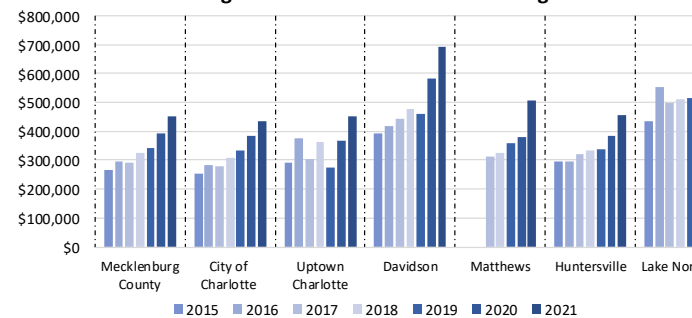
Median Sales Price for the month of August



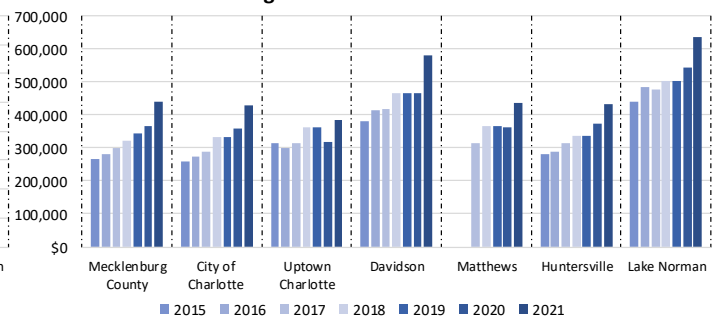
Median Sales Price Year-to-date



Average Sales Price for the month of August

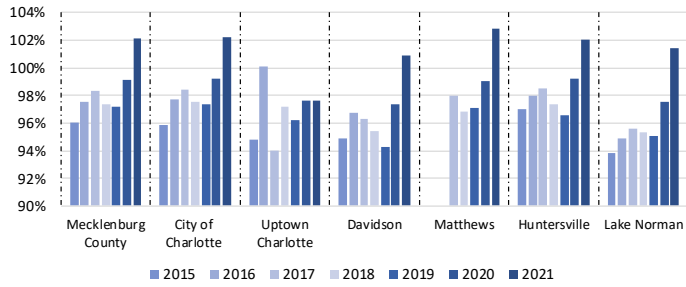


Average Sales Price Year-to-date

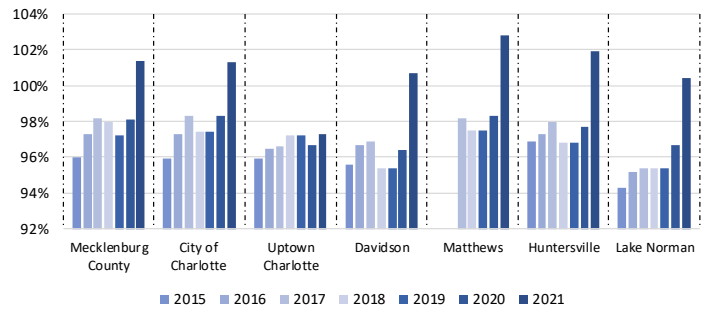


COMBINED STATISTICAL GRAPHS II

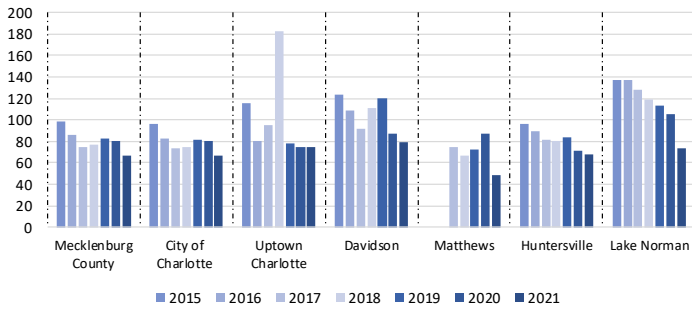
Percent of Original List Price Received for the month of August



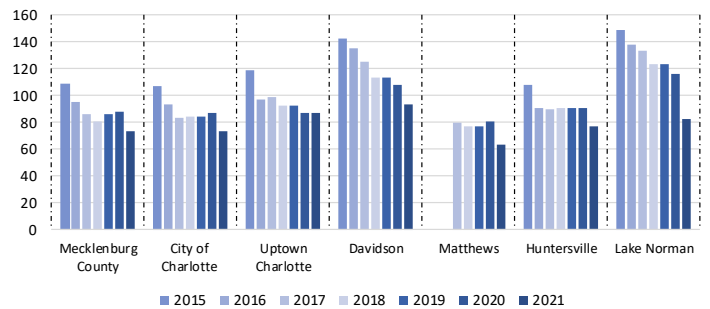
Percent of Original List Price Received Year-to-date



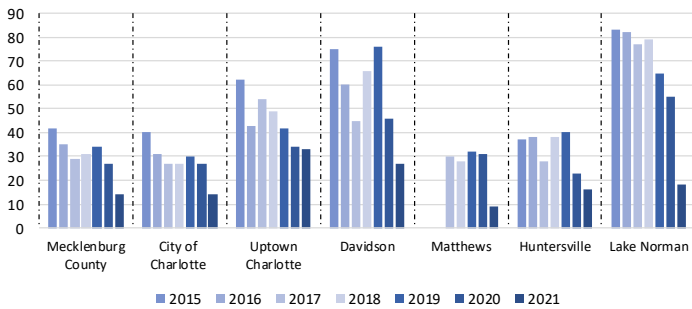
List to Close for the month of August



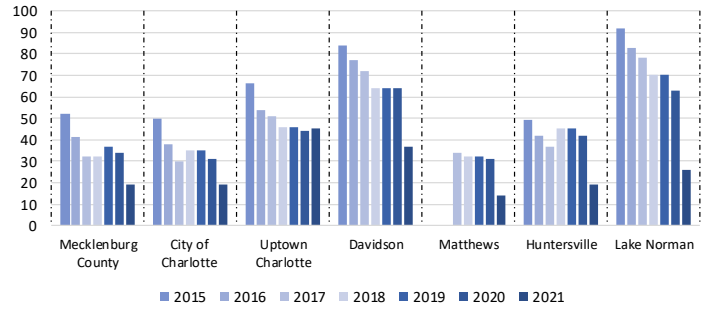
List to Close Year-to-date



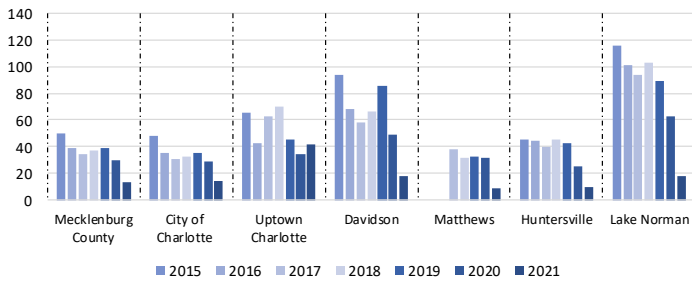
Days on Market Until Sale for the month of August



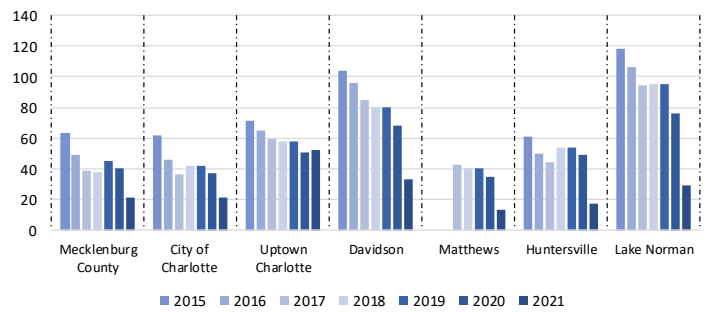
Days on Market Until Sale Year-to-date



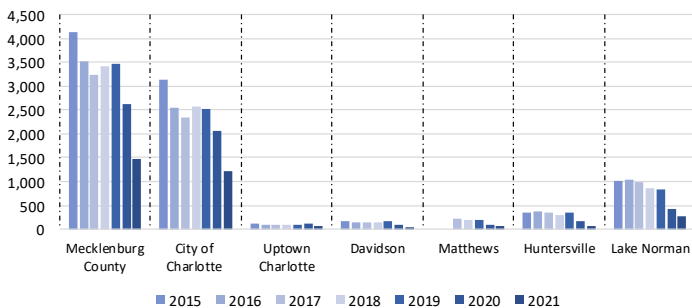
Cumulative Days on Market Until Sale for the month of August



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of August



Months Supply of Inventory for the month of August

