

Mecklenburg County Residential Housing Market

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County Economist

Data as of June 2022



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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

In Mecklenburg County home sales continue to fall as rising mortgage rates and home prices have tempered demand. Although the supply of homes is rising, price growth is still expected to be strong as homes are still selling 2.9% above asking price and within two weeks of being on the market.

Mecklenburg County's year-over-year home sales in June decreased 16.4%, with 1,880 properties sold compared to 2,248 properties over the same period last year. Pending sales decreased by 15.7% for the month with 1,806 this year compared to 2,142 in the previous year.

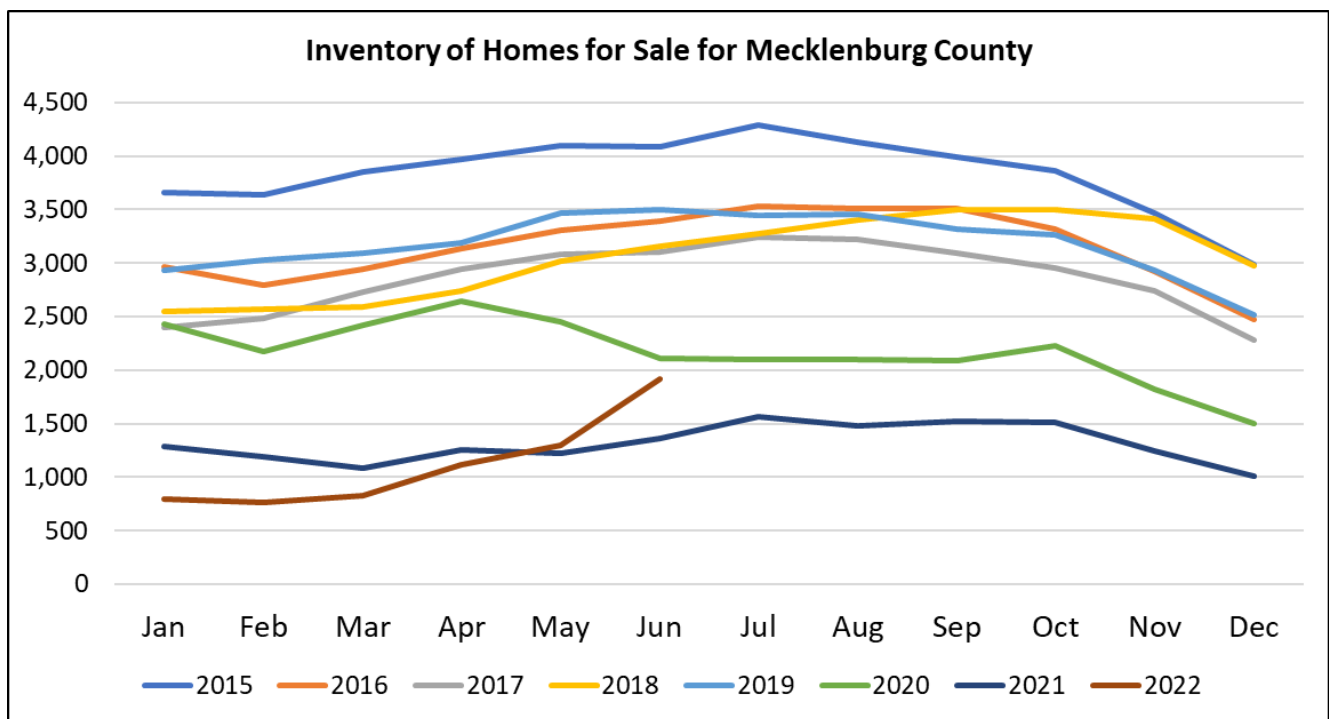
New listings year-over-year were up 1.9% with 2,542 properties up for sale compared to 2,494 properties up for sale over the same period last year.

The median home price in June for the County is up 23.2% at \$441,570 compared to \$358,304 during the same month last year. The average home price is up 20.2% year-over-year at 555,025.

The inventory of available homes for sale in June is up 7.1% with 1,913 homes available compared to 1,787 last year with the current month's supply of housing in the County increasing to 1.1 months.

The rise in inventory of homes available should be seen as a welcome sight to potential future buyers as limited supply has been the largest driver of the rapid price growth in the market. As of June, the number of homes available exceeds that of any month since November of 2021. However, we are still a long way off the average of around 3,000 homes on the market that we had between 2016 through 2019.

A recent report of investor purchases in the County showed that the Charlotte Metro Area tied for second highest investor purchases of single-family homes with 32% of all single-family homes purchased by investors during the first quarter of 2022. Only Atlanta experienced higher investor purchases of single-family homes with 33% of all homes sold being bought by investors. In our area this activity has mostly been found to affect homes under \$300,000, and instead of reselling, these homes are held for rentals.

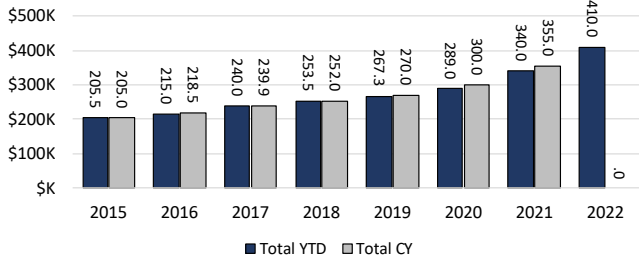


MECKLENBURG COUNTY HOUSING MARKET

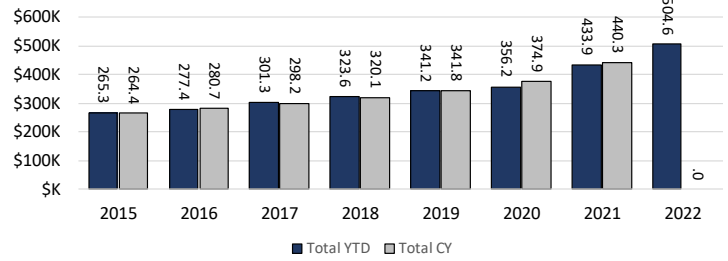
Mecklenburg County Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	2,494	2,542	↑ 1.9%	13,028	12,204	↓ -6.3%
Pending Sales	2,142	1,806	↓ -15.7%	12,243	10,630	↓ -13.2%
Closed Sales	2,248	1,880	↓ -16.4%	11,239	10,282	↓ -8.5%
Median Sales Price*	358,304	441,570	↑ 23.2%	340,000	410,000	↑ 20.6%
Average Sales Price*	461,871	555,025	↑ 20.2%	433,914	504,553	↑ 16.3%
Percent of Original List Price Received	102.4%	102.9%	↑ 0.5%	101.1%	103.0%	↑ 1.9%
List to Close	67	66	↑ -1.5%	76	72	↑ -5.3%
Days on Market Until Sale	13	12	↑ -7.7%	21	16	↑ -23.8%
Cumulative Days on Market Until Sale	13	11	↑ -15.4%	23	16	↑ -30.4%
Inventory of Homes for Sale	1,787	1,913	7.1%			
Months Supply of Inventory	0.9	1.1	22.2%			

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

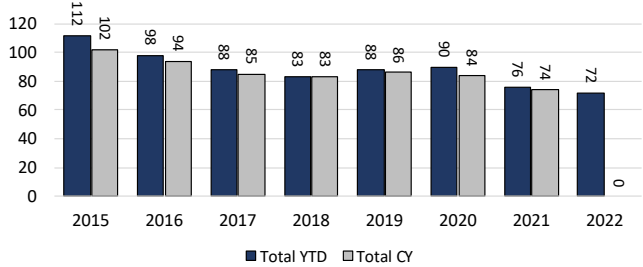
Median Sales Price



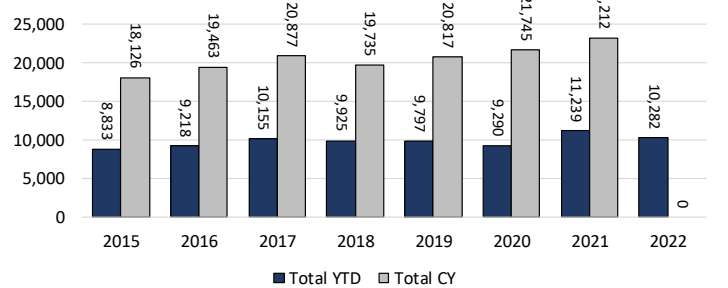
Average Sales Price



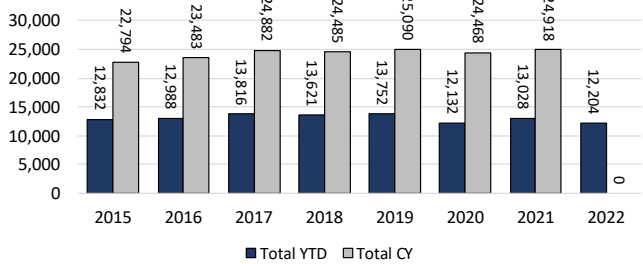
List to Close



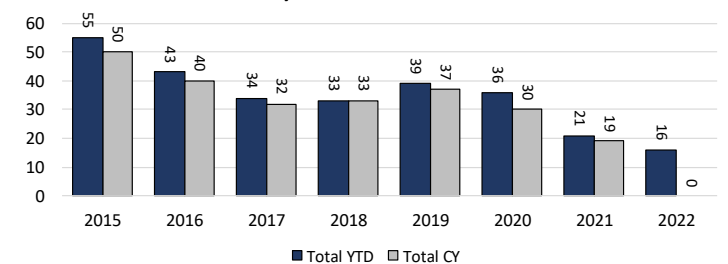
Closed Sales Year-to-date



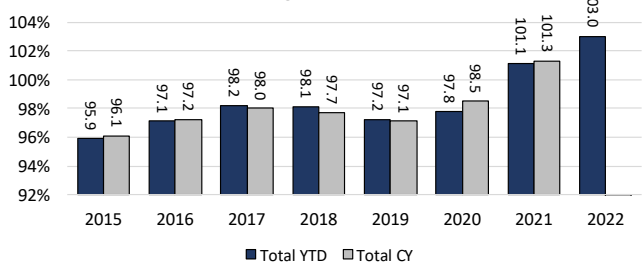
New Listings



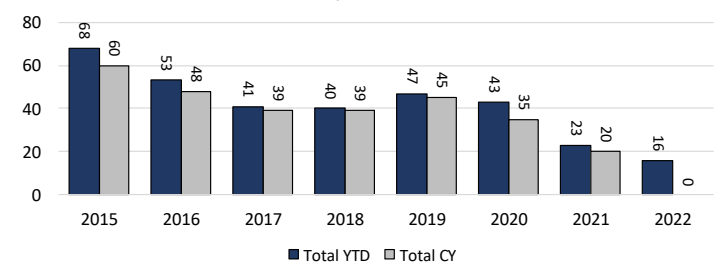
Days on Market Until Sale



Percent of Original List Price Received



Cumulative Days on Market Until Sale

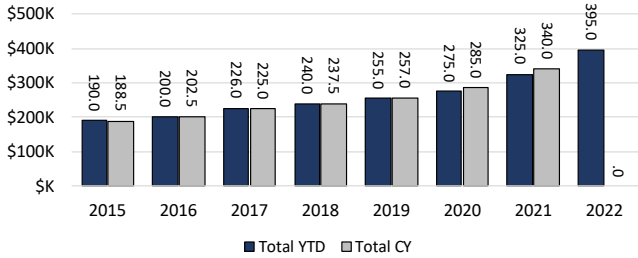


CITY OF CHARLOTTE HOUSING MARKET

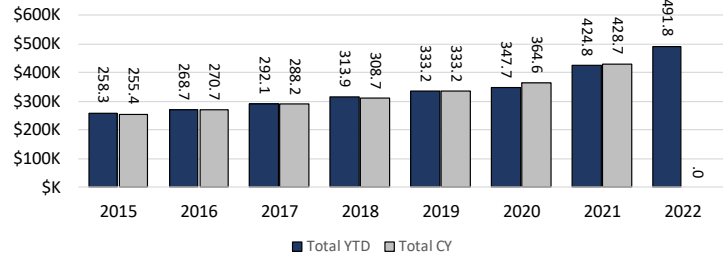
City of Charlotte Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	1,990	2,021	↑ 1.6%	10,452	9,782	↓ -6.4%
Pending Sales	1,688	1,416	↓ -16.1%	9,819	8,538	↓ -13.0%
Closed Sales	1,780	1,448	↓ -18.7%	8,951	8,285	↓ -7.4%
Median Sales Price*	346,500	423,265	↑ 22.2%	325,000	395,000	↑ 21.5%
Average Sales Price*	454,088	535,603	↑ 18.0%	424,832	491,808	↑ 15.8%
Percent of Original List Price Received	102.3%	102.8%	↑ 0.5%	100.9%	102.9%	↑ 2.0%
List to Close	67	63	↑ -6.0%	75	71	↑ -5.3%
Days on Market Until Sale	13	11	↑ -15.4%	21	16	↑ -23.8%
Cumulative Days on Market Until Sale	14	12	↑ -14.3%	24	16	↑ -33.3%
Inventory of Homes for Sale	1,460	1,503	2.9%			
Months Supply of Inventory	0.9	1.0	11.1%			

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

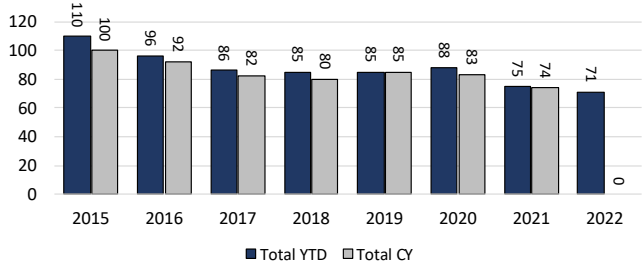
Median Sales Price



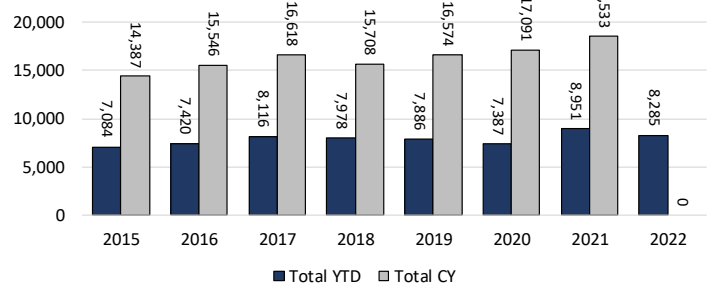
Average Sales Price



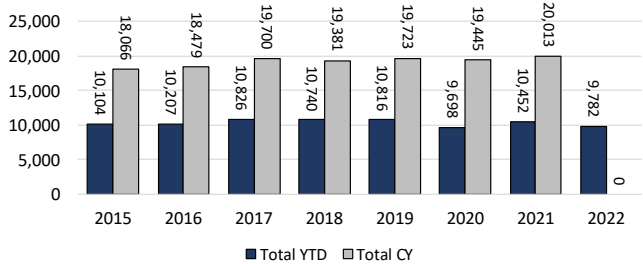
List to Close



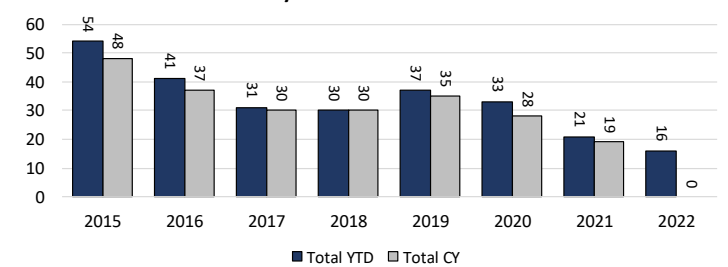
Closed Sales Year-to-date



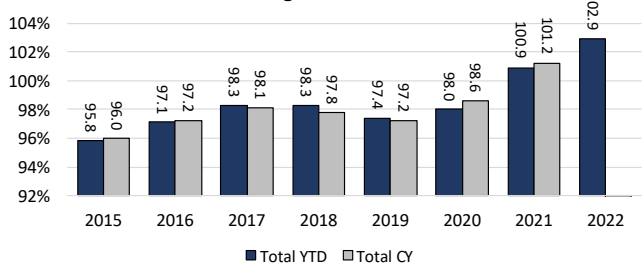
New Listings



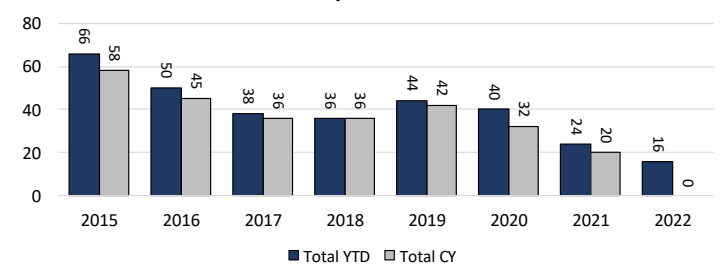
Days on Market Until Sale



Percent of Original List Price Received



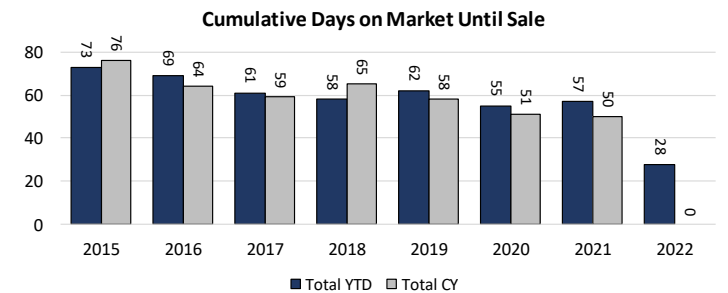
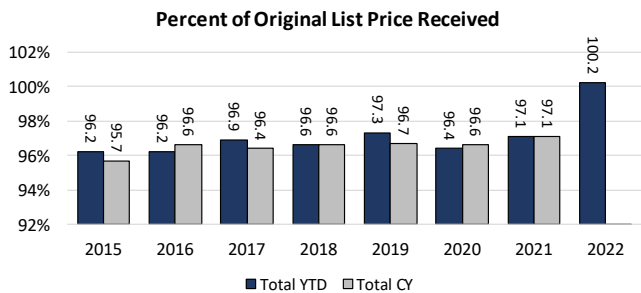
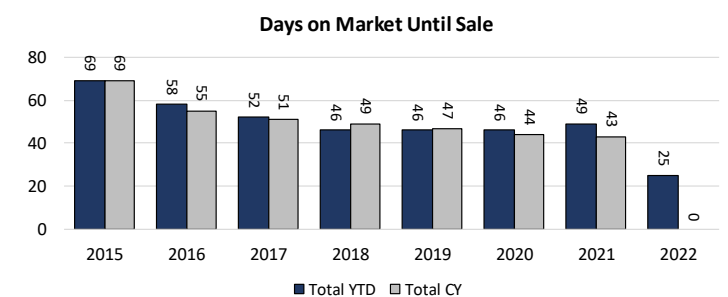
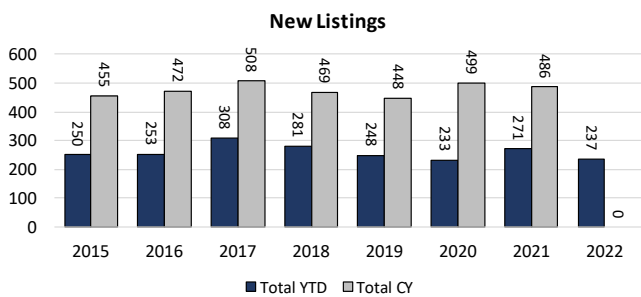
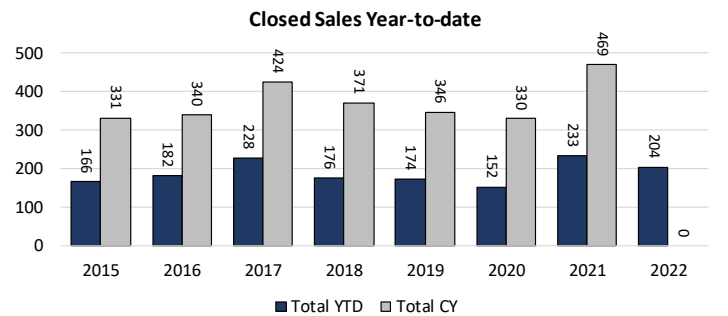
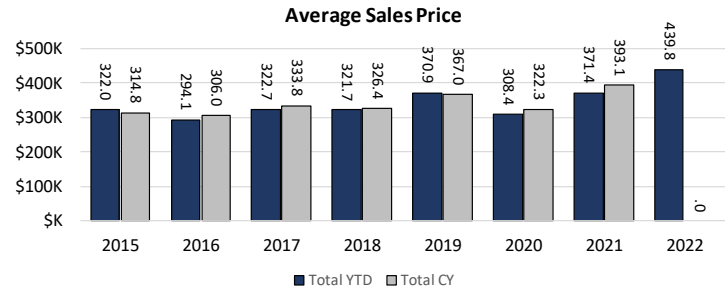
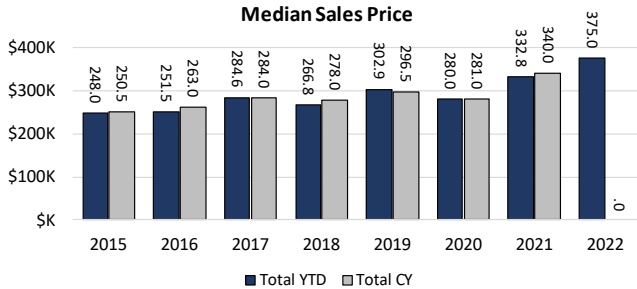
Cumulative Days on Market Until Sale



UPTOWN CHARLOTTE HOUSING MARKET

Uptown Charlotte Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	49	43	↓12.2%	271	237	↓12.5%
Pending Sales	42	28	↓33.3%	258	213	↓17.4%
Closed Sales	46	33	↓28.3%	233	204	↓12.4%
Median Sales Price*	341,000	365,000	↑7.0%	332,750	375,000	↑12.7%
Average Sales Price*	372,076	400,134	↑7.5%	371,445	439,770	↑18.4%
Percent of Original List Price Received	97.6%	99.6%	↑2.0%	97.1%	100.2%	↑3.2%
List to Close	87	49	↑43.7%	90	63	↑30.0%
Days on Market Until Sale	47	13	↑72.3%	49	25	↑49.0%
Cumulative Days on Market Until Sale	52	13	↑75.0%	57	28	↑50.9%
Inventory of Homes for Sale	75	39	-48.0%			
Months Supply of Inventory	2.1	1.1	-47.6%			

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

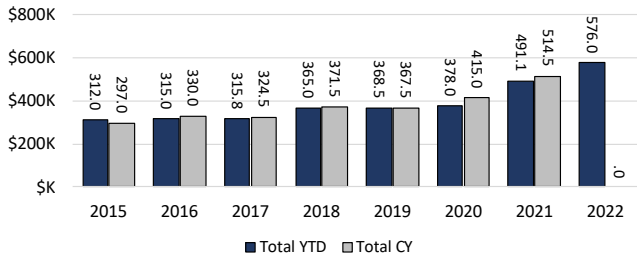


DAVIDSON HOUSING MARKET

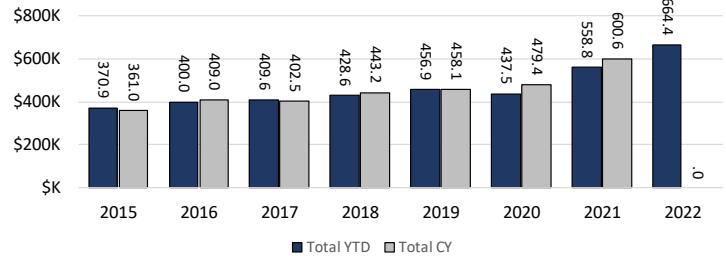
Davidson Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	62	85	↑37.1%	323	316	↓-2.2%
Pending Sales	56	47	↓-16.1%	301	253	↓-15.9%
Closed Sales	66	57	↓-13.6%	294	250	↓-15.0%
Median Sales Price*	504,000	551,200	↑9.4%	491,126	575,975	↑17.3%
Average Sales Price*	571,369	671,912	↑17.6%	558,767	664,405	↑18.9%
Percent of Original List Price Received	102.0%	102.5%	↑0.5%	100.7%	101.9%	↑1.2%
List to Close	65	85	↓30.8%	94	88	↑-6.4%
Days on Market Until Sale	20	28	↓40.0%	38	36	↑-5.3%
Cumulative Days on Market Until Sale	12	28	↓133.3%	35	25	↑-28.6%
Inventory of Homes for Sale	54	75	38.9%			
Months Supply of Inventory	1.0	1.8	80.0%			

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

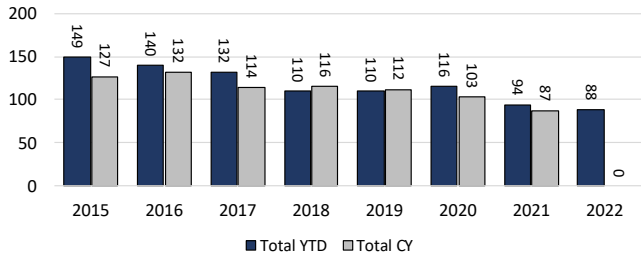
Median Sales Price



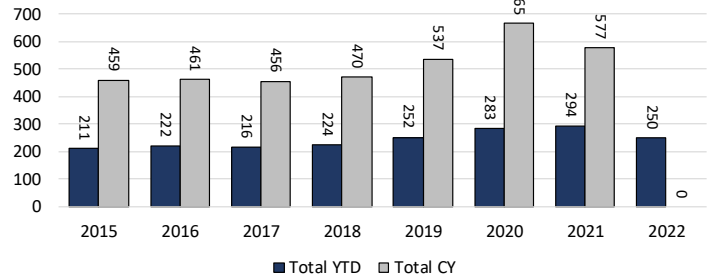
Average Sales Price



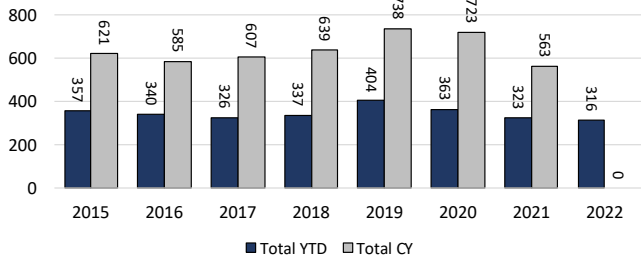
List to Close



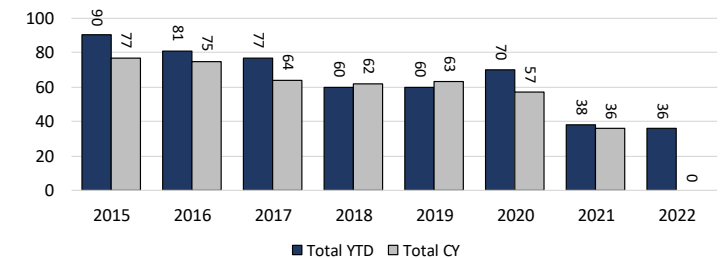
Closed Sales Year-to-date



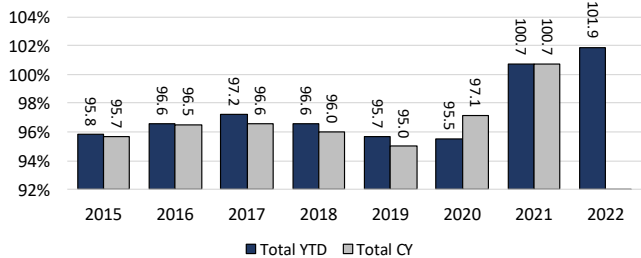
New Listings



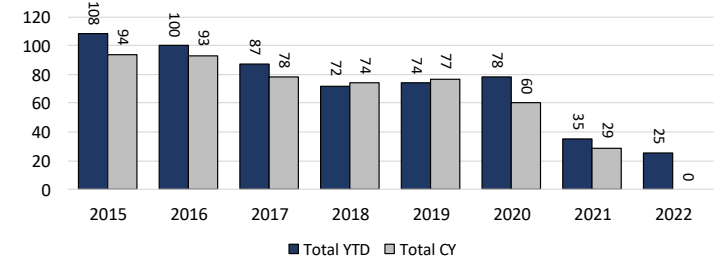
Days on Market Until Sale



Percent of Original List Price Received



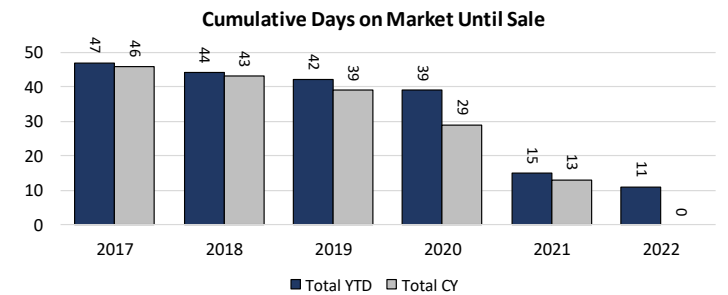
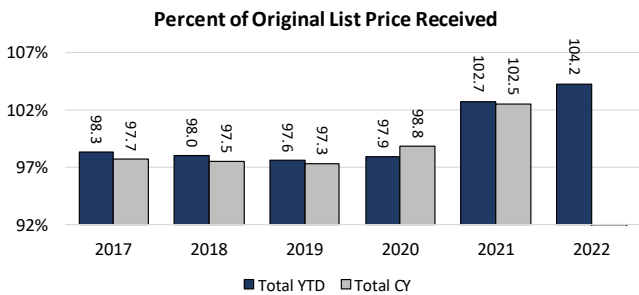
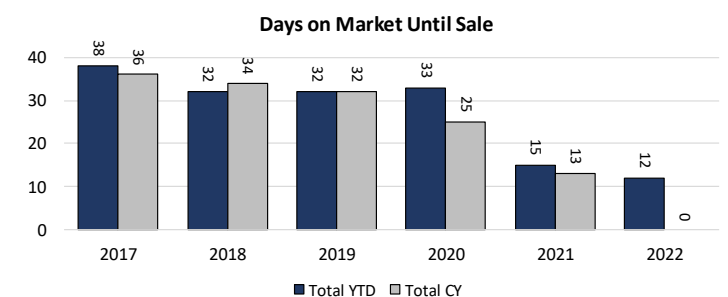
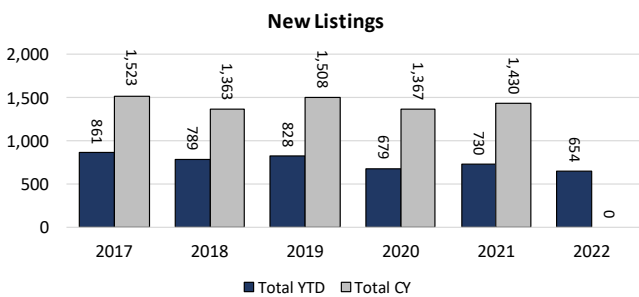
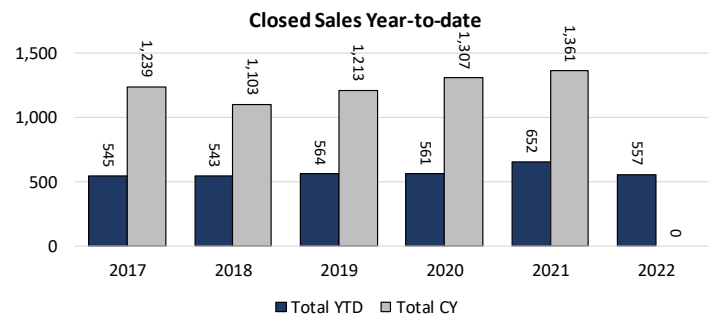
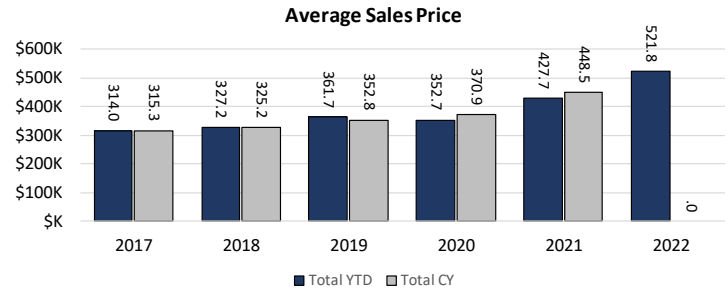
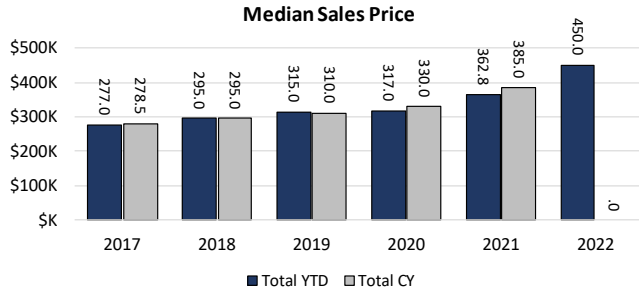
Cumulative Days on Market Until Sale



MATTHEWS HOUSING MARKET

Matthews Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	158	154	↓-2.5%	730	654	↓-10.4%
Pending Sales	136	117	↓-14.0%	672	588	↓-12.5%
Closed Sales	149	128	↓-14.1%	652	557	↓-14.6%
Median Sales Price*	385,000	494,450	↑28.4%	362,780	450,000	↑24.0%
Average Sales Price*	462,021	554,030	↑19.9%	427,710	521,754	↑22.0%
Percent of Original List Price Received	104.4%	105.0%	↑0.6%	102.7%	104.2%	↑1.5%
List to Close	57	58	↓1.8%	69	65	↓-5.8%
Days on Market Until Sale	8	7	↑-12.5%	15	12	↑-20.0%
Cumulative Days on Market Until Sale	6	7	↓-16.7%	15	11	↑-26.7%
Inventory of Homes for Sale	79	87	10.1%			
Months Supply of Inventory	0.7	0.8	14.3%			

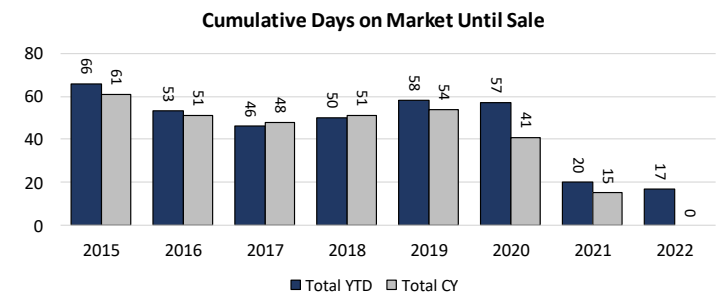
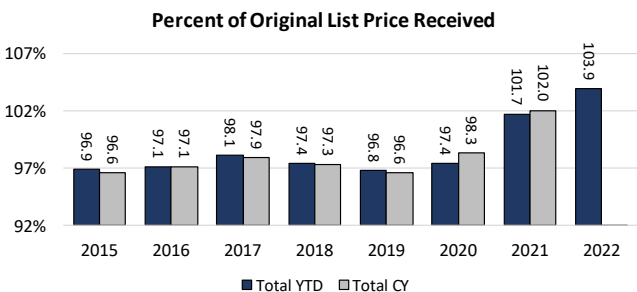
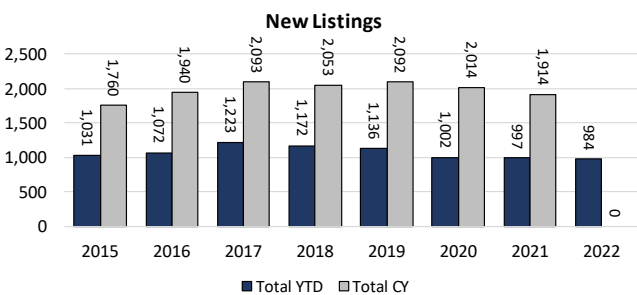
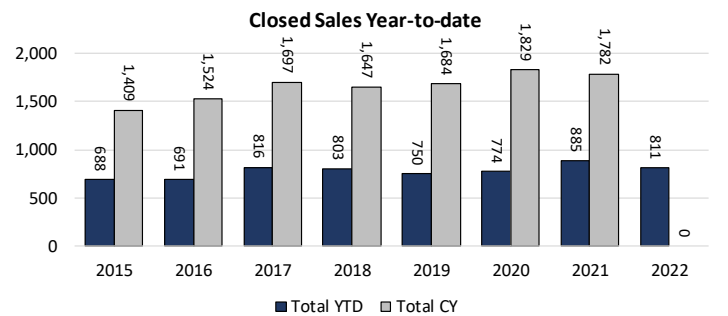
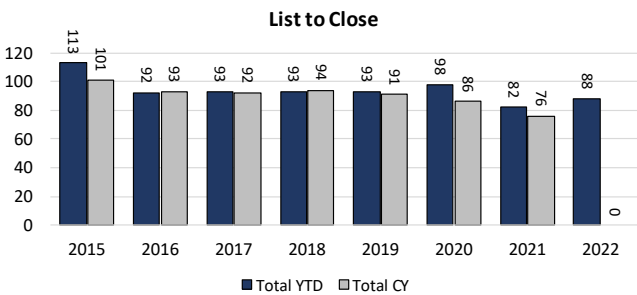
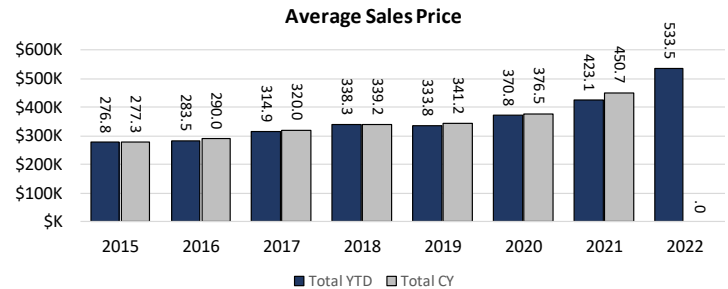
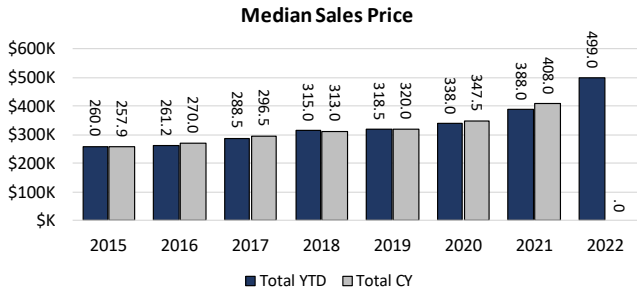
* Does not account for sale concessions and /or down payment assistance.



HUNTERSVILLE HOUSING MARKET

Huntersville Key Metrics	June			Year to Date		
	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	194	224	↑15.5%	997	984	↓-1.3%
Pending Sales	174	163	↓-6.3%	949	852	↓-10.2%
Closed Sales	177	185	↑4.5%	885	811	↓-8.4%
Median Sales Price*	398,500	540,000	↑35.5%	388,000	499,000	↑28.6%
Average Sales Price*	440,081	556,799	↑26.5%	423,114	533,544	↑26.1%
Percent of Original List Price Received	102.5%	104.3%	↑1.8%	101.7%	103.9%	↑2.2%
List to Close	68	74	↓8.8%	82	88	↓7.3%
Days on Market Until Sale	14	18	↓28.6%	22	21	↑-4.5%
Cumulative Days on Market Until Sale	13	7	↑46.2%	20	17	↑-15.0%
Inventory of Homes for Sale	106	152	43.4%			
Months Supply of Inventory	0.6	1.0	66.7%			

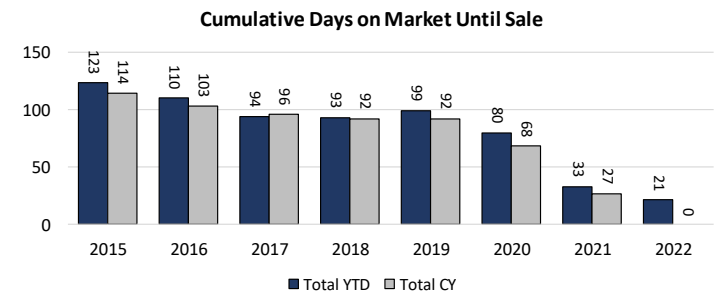
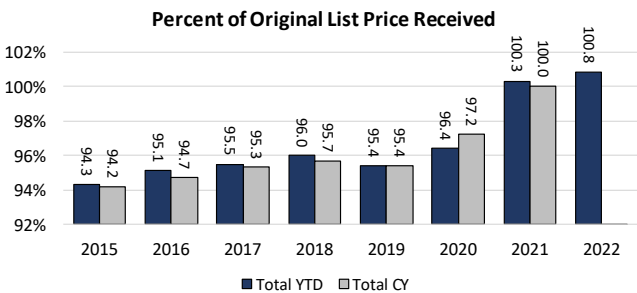
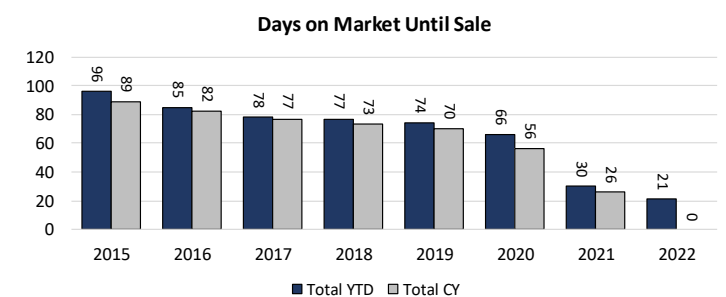
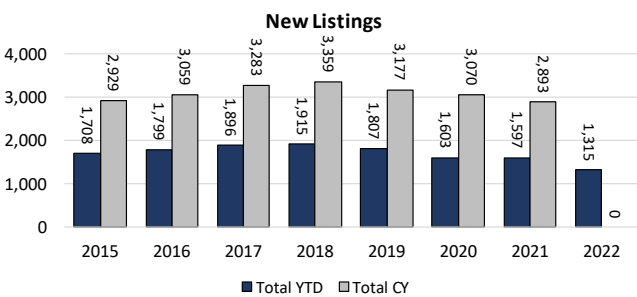
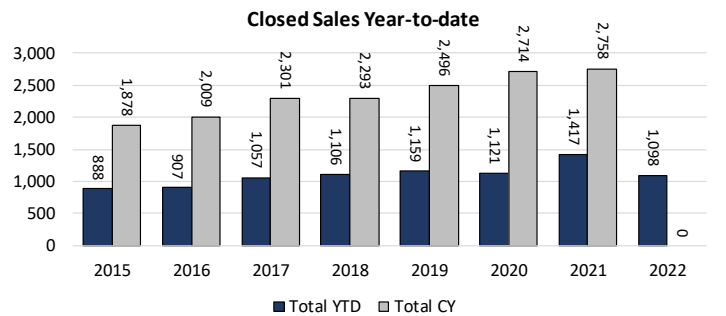
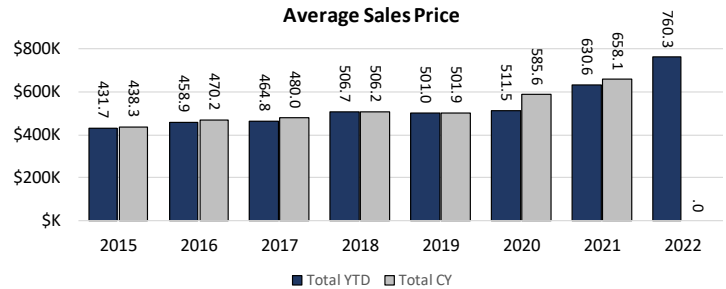
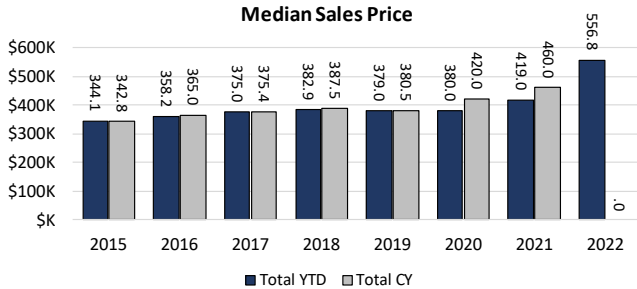
* Does not account for sale concessions and /or down payment assistance.



LAKE NORMAN HOUSING MARKET

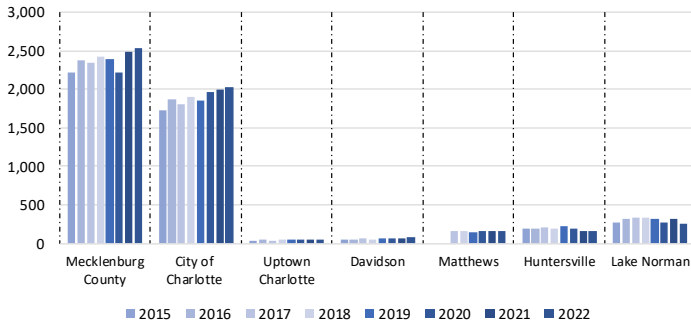
Lake Norman	June			Year to Date		
Key Metrics	2021	2022	Percent Change	Thru 6-2021	Thru 6-2022	Percent Change
New Listings	313	259	↓17.3%	1,597	1,315	↓17.7%
Pending Sales	339	194	↓42.8%	1,467	1,101	↓24.9%
Closed Sales	289	219	↓24.2%	1,417	1,098	↓22.5%
Median Sales Price*	390,301	631,000	↑61.7%	419,008	556,750	↑32.9%
Average Sales Price*	533,384	859,044	↑61.1%	630,561	760,344	↑20.6%
Percent of Original List Price Received	96.3%	100.1%	↑3.9%	100.3%	100.8%	↑0.5%
List to Close	113	64	↑43.4%	86	75	↑12.8%
Days on Market Until Sale	63	15	↑76.2%	30	21	↑30.0%
Cumulative Days on Market Until Sale	72	16	↑77.8%	33	21	↑36.4%
Inventory of Homes for Sale	557	268	-51.9%			
Months Supply of Inventory	2.6	1.4	-46.2%			

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

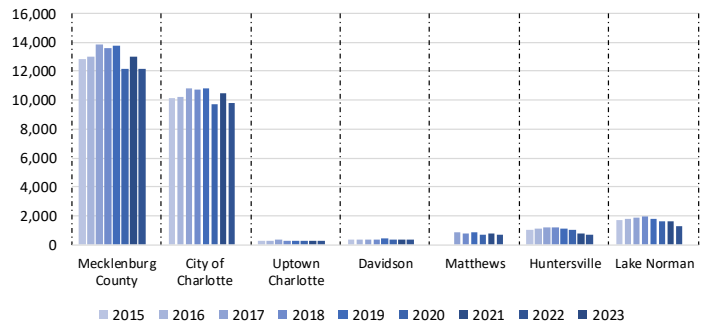


COMBINED STATISTICAL GRAPHS I

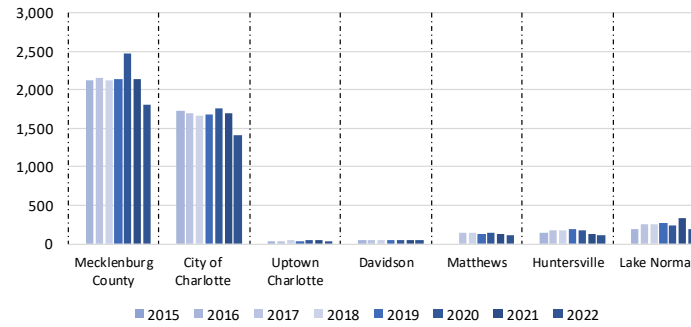
New Listings for the month of June



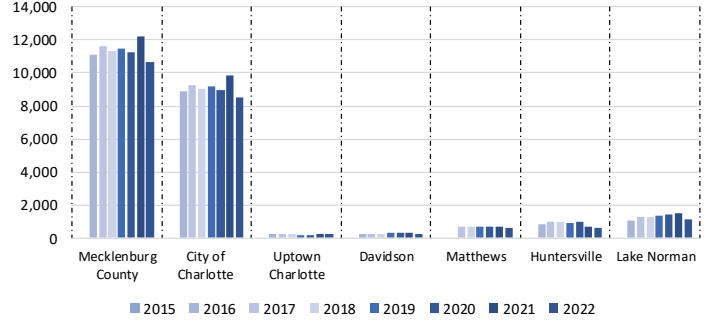
New Listings Year-to-date



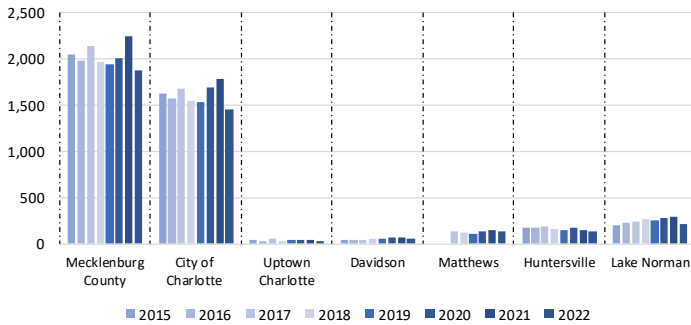
Pending Sales for the month of June



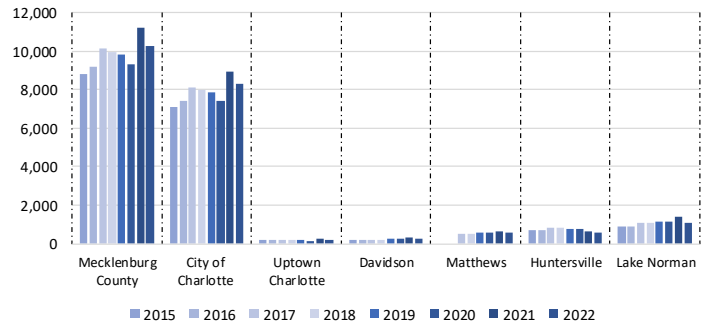
Pending Sales Year-to-date



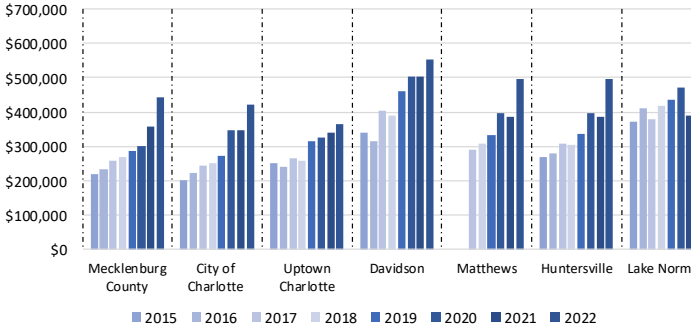
Closed Sales for the month of June



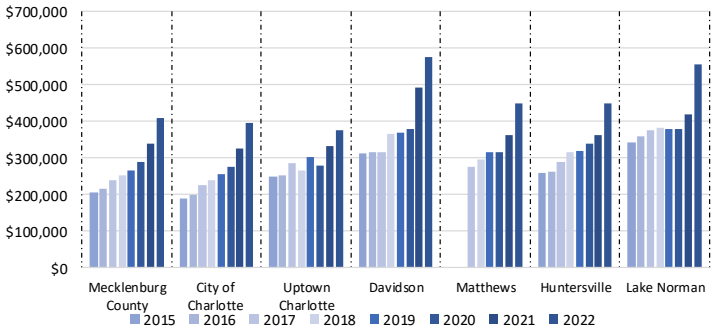
Closed Sales Year-to-date



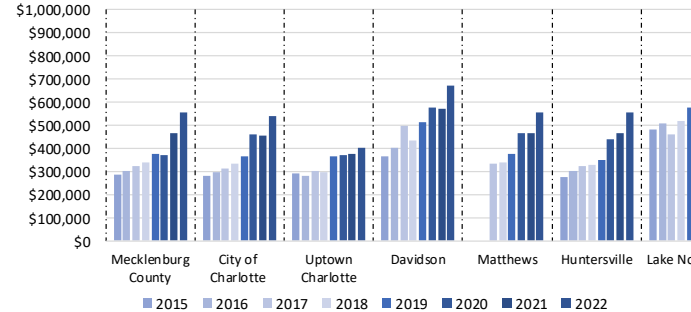
Median Sales Price for the month of June



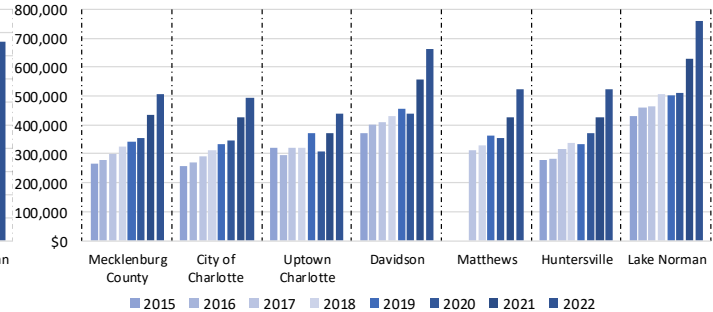
Median Sales Price Year-to-date



Average Sales Price for the month of June

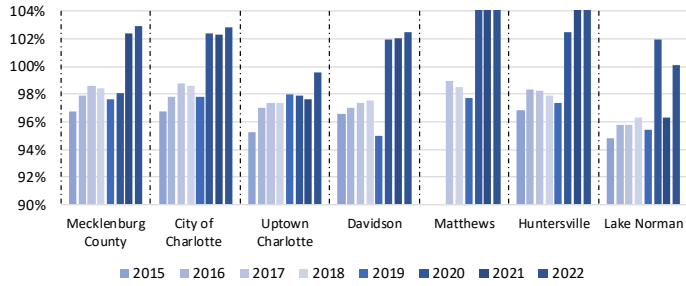


Average Sales Price Year-to-date

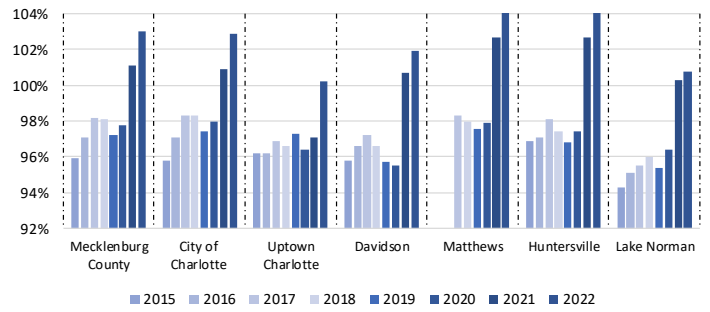


COMBINED STATISTICAL GRAPHS II

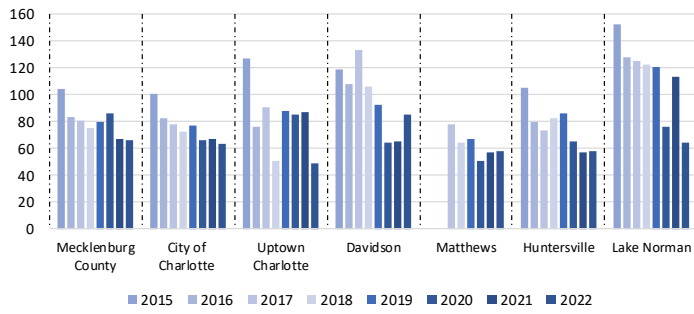
Percent of Original List Price Received for the month of June



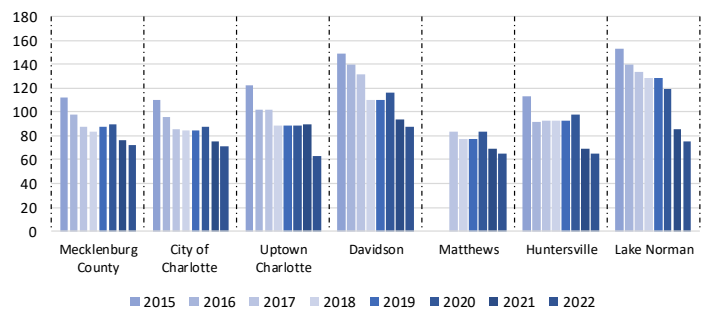
Percent of Original List Price Received Year-to-date



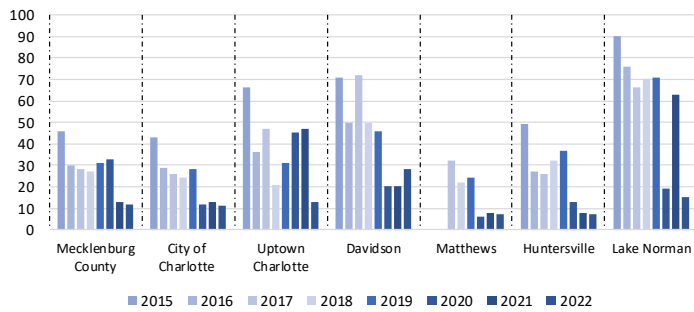
List to Close for the month of June



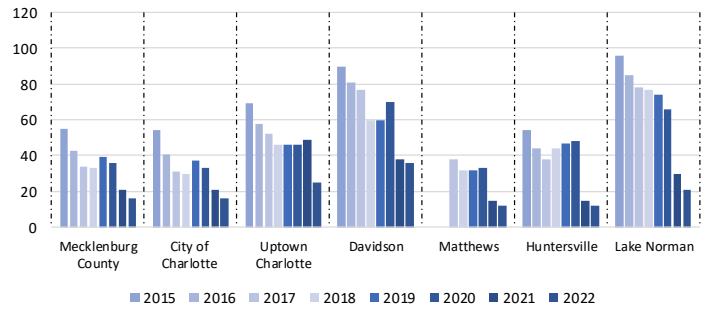
List to Close Year-to-date



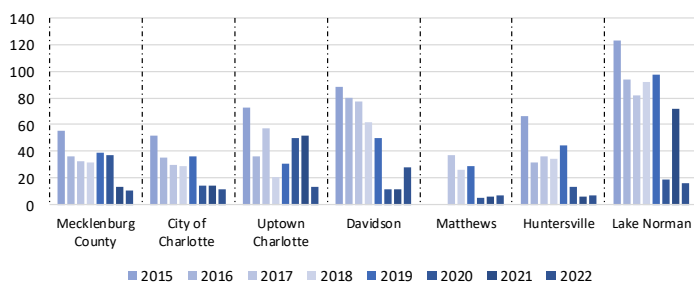
Days on Market Until Sale for the month of June



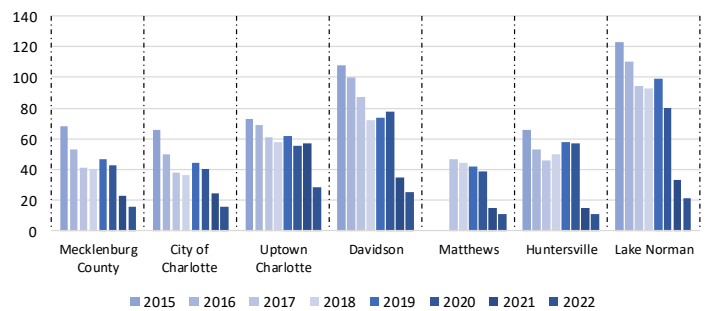
Days on Market Until Sale Year-to-date



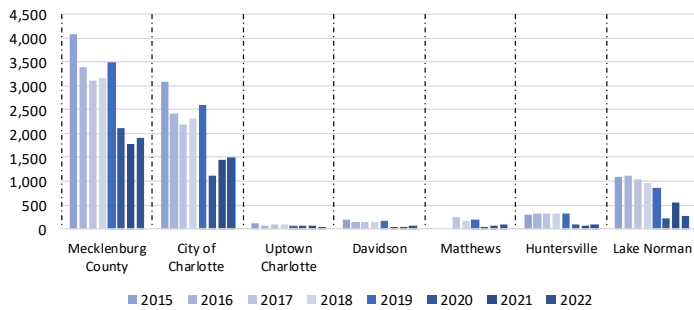
Cumulative Days on Market Until Sale for the month of June



Cumulative Days on Market Until Sale Year-to-date



Inventory of Homes for Sale for the month of June



Months Supply of Inventory for the month of June

