

Annual Report on the Charlotte Region Housing Market

Residential Real Estate Activity from the Canopy Realtor® Association



2023

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2023 was a challenging year for the U.S. housing market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their home in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 11.0 percent from last year, finishing 2023 at 41,801. Closed sales were down 17.3 percent to end the year at 41,546.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was down 15.2 percent. There were 5,836 active listings at the end of 2023. New listings decreased by 15.7 percent to finish the year at 48,741.

Distressed: In 2023, the percentage of closed sales that were either foreclosure or short sale increased 66.7 percent to 0.5 percent of the market.

Showings: Compared to 2022, there were 11.0 percent fewer showings across the market. However, the typical home received 13 showings before pending, which was down 4.6 percent compared to 2022.

Prices: The overall median sales price decreased 0.7 percent to \$377,500 for the year. Single-Family home prices were down 0.8 percent compared to last year, and Townhouse-Condo home prices were up 6.4 percent.

List Price Received: Sellers received, on average, 97.2 percent of their original list price at sale, a year-over-year reduction of 2.5 percent.

With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

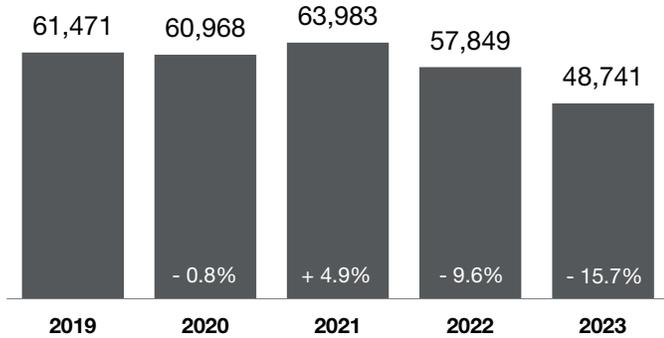
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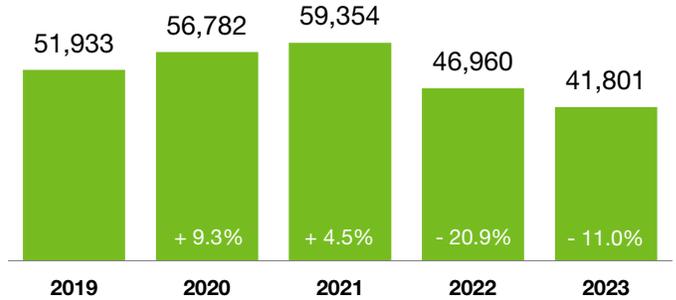
The following counties are considered a part of the Charlotte Metro region: Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union counties in North Carolina; Chester, Chesterfield, Lancaster and York counties in South Carolina.

Quick Facts

New Listings



Pending Sales



Top 5 Areas: Change in New Listings from 2022

Statesville	+ 8.6%
Montgomery County	+ 5.8%
Denver	+ 5.3%
Iredell County	+ 3.1%
Lake Norman	- 1.2%

Top 5 Areas: Change in Pending Sales from 2022

Statesville	+ 11.1%
Anson County	+ 4.9%
Denver	+ 4.2%
Montgomery County	+ 3.6%
Lincolnton	+ 2.6%

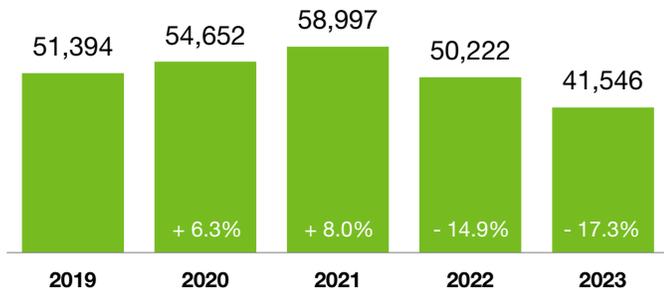
Bottom 5 Areas: Change in New Listings from 2022

Concord	- 20.7%
Lake Wylie	- 20.9%
Huntersville	- 21.3%
Lancaster County	- 21.7%
Union County	- 22.0%

Bottom 5 Areas: Change in Pending Sales from 2022

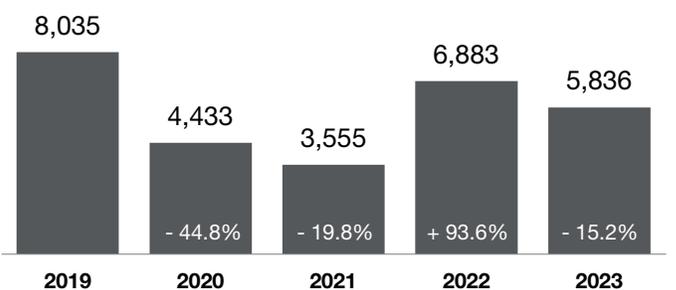
Matthews	- 14.2%
Union County	- 15.2%
Lancaster County	- 18.0%
Huntersville	- 19.0%
Lake Wylie	- 20.4%

Closed Sales



Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Closed Sales from 2022

Statesville	+ 1.3%
Montgomery County	- 2.1%
Lincolnton	- 2.7%
Denver	- 4.0%
Lake Norman	- 4.4%

Top 5 Areas: Change in Homes for Sale from 2022

Alexander County	+ 41.7%
Mooresville	+ 30.7%
Iredell County	+ 27.0%
Lake Norman	+ 21.8%
Montgomery County	+ 10.5%

Bottom 5 Areas: Change in Closed Sales from 2022

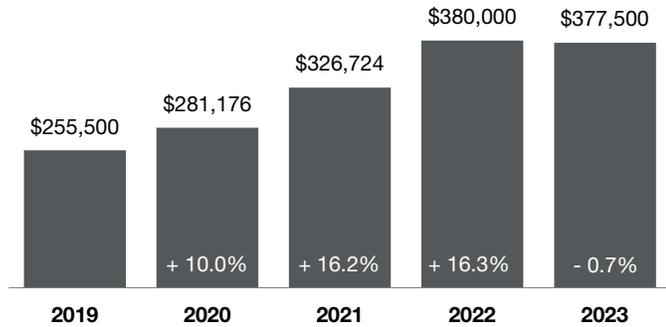
Lancaster County	- 20.1%
Alexander County	- 21.0%
Concord	- 21.9%
Lake Wylie	- 25.7%
Huntersville	- 30.7%

Bottom 5 Areas: Change in Homes for Sale from 2022

Fort Mill	- 27.0%
Davidson	- 27.2%
Concord	- 28.1%
Matthews	- 30.6%
Anson County	- 40.4%

Quick Facts

Median Sales Price



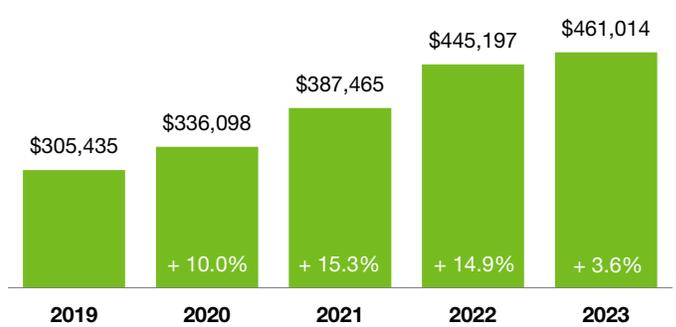
Top 5 Areas: Change in Median Sales Price from 2022

Anson County	+ 17.2%
Kannapolis	+ 8.4%
Stanly County	+ 5.0%
Matthews	+ 3.7%
Statesville	+ 3.2%

Bottom 5 Areas: Change in Median Sales Price from 2022

Cornelius	- 6.5%
Lancaster County	- 7.0%
Lake Norman	- 7.7%
Lincoln County	- 8.9%
Montgomery County	- 18.8%

Average Sales Price



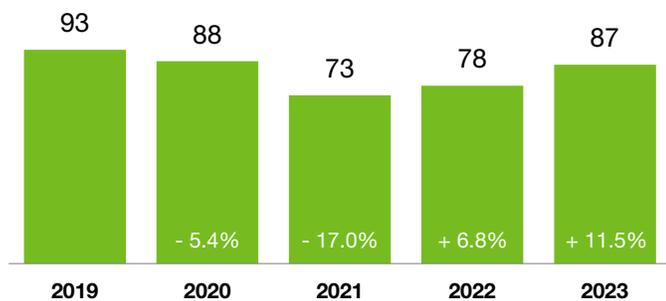
Top 5 Areas: Change in Avg. Sales Price from 2022

Davidson	+ 8.6%
Alexander County	+ 3.1%
Anson County	+ 1.6%
Gaston County	+ 1.4%
Kannapolis	+ 1.1%

Bottom 5 Areas: Change in Avg. Sales Price from 2022

Fort Mill	- 6.5%
Lancaster County	- 6.7%
Concord	- 7.6%
Lincolnton	- 8.3%
Montgomery County	- 10.1%

List to Close



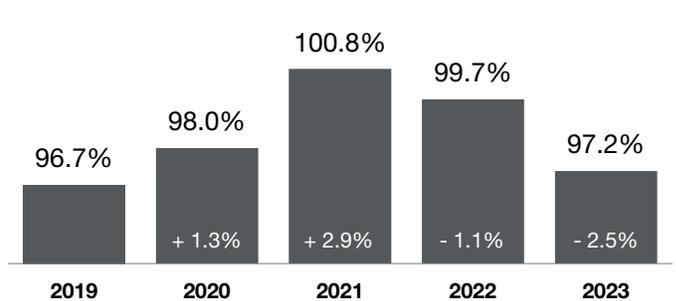
Top 5 Areas: Change in List to Close from 2022

Cornelius	+ 32.0%
Statesville	+ 27.0%
Lake Norman	+ 26.1%
Lincolnton	+ 23.9%
Iredell County	+ 21.7%

Bottom 5 Areas: Change in List to Close from 2022

Lancaster County	+ 4.9%
Mecklenburg County	+ 4.5%
Salisbury	+ 4.0%
Lake Wylie	- 9.1%
Huntersville	- 19.3%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2022

Davidson	- 0.9%
Anson County	- 1.1%
Montgomery County	- 1.7%
Iredell County	- 1.8%
Monroe	- 1.9%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2022

Matthews	- 2.9%
Alexander County	- 2.9%
Concord	- 3.0%
Lincolnton	- 3.2%
Salisbury	- 3.2%

Property Type Review

86

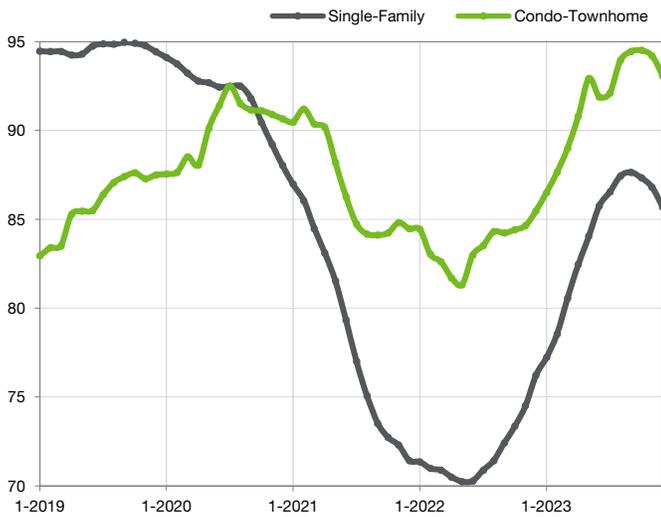
Average List to Close
Single-Family

93

Average List to Close
Condo-Townhome

List to Close

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo-Townhome Market Share in 2023

Uptown Charlotte	98.4%
Cornelius	46.8%
Davidson	36.5%
Fort Mill	33.0%
City of Charlotte	32.1%
Mecklenburg County	30.7%
Lake Wylie	23.1%
Lake Norman	21.6%
Charlotte MSA	21.4%
York County	20.1%
Charlotte Region	19.0%
Rock Hill	16.4%
Matthews	16.3%
Huntersville	16.2%
Cabarrus County	16.1%
Denver	14.5%
Lincolnton	13.6%
Lancaster County	12.9%
Kannapolis	12.8%
Mooresville	12.5%
Lincoln County	11.4%
Concord	11.0%
Union County	8.9%
Iredell County	7.8%
Gaston County	7.5%

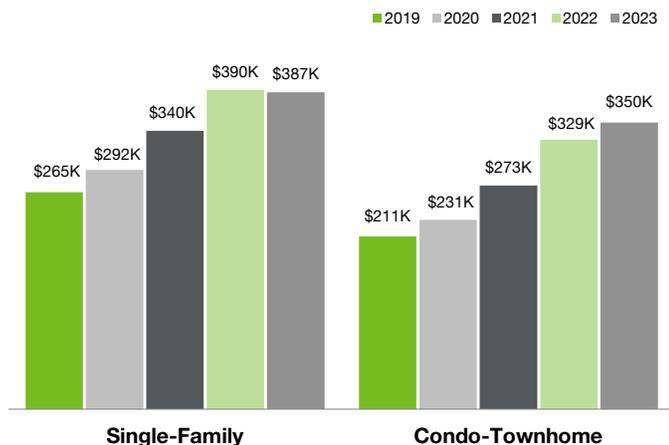
- 0.8%

One-Year Change in Price
Single-Family

+ 6.4%

One-Year Change in Price
Condo-Townhome

Median Sales Price



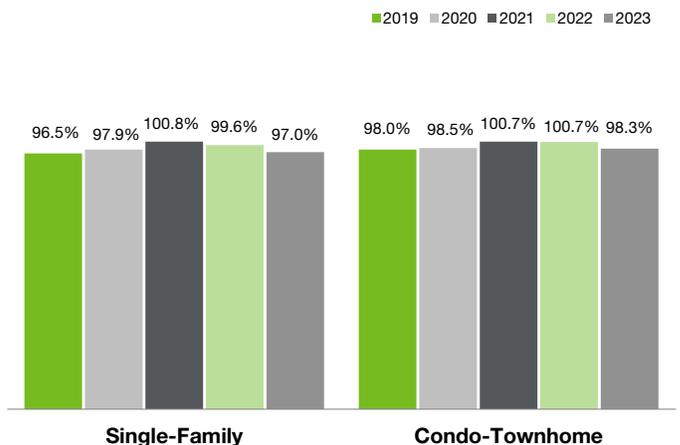
97.0%

Pct. of Orig. Price Received
Single-Family

98.3%

Pct. of Orig. Price Received
Condo-Townhome

Percent of Original List Price Received



Distressed Homes Review

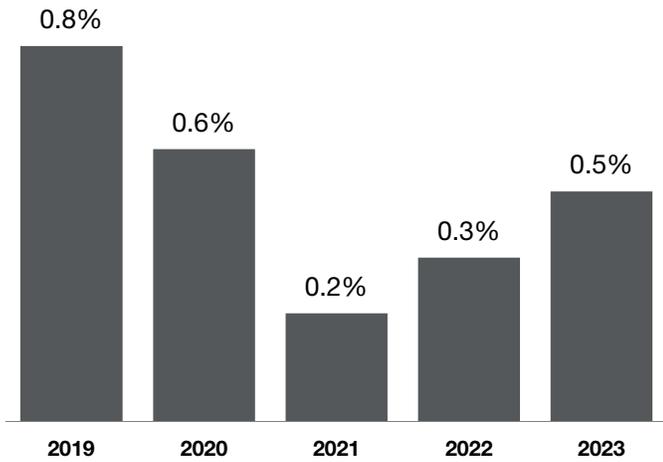
0.5%

Percent of Closed Sales in 2023 That Were Distressed

+ 66.7%

One-Year Change in Sales of Lender-Mediated

Percent of Sales That Were Distressed



Top Areas: Lender-Mediated Market Share in 2015

Rowan County	1.2%
Alexander County	1.2%
Salisbury	0.9%
Lincolnton	0.8%
Gaston County	0.7%
Gastonia	0.7%
Lancaster County	0.6%
Anson County	0.6%
Monroe	0.6%
Rock Hill	0.6%
Lincoln County	0.5%
York County	0.5%
Concord	0.5%
Kannapolis	0.4%
Charlotte Region	0.4%
Charlotte MSA	0.4%
Fort Mill	0.4%
Union County	0.3%
Mooresville	0.3%
Stanly County	0.3%
Iredell County	0.3%
Cabarrus County	0.3%
City of Charlotte	0.3%
Mecklenburg County	0.3%
Statesville	0.2%

+ 34.3%

Four-Year Change in Price All Properties

+ 34.2%

Four-Year Change in Price Traditional Properties

+ 50.0%

Four-Year Change in Price Foreclosure

+ 22.9%

Four-Year Change in Price Short Sale

Median Sales Price



Bedroom Count Review

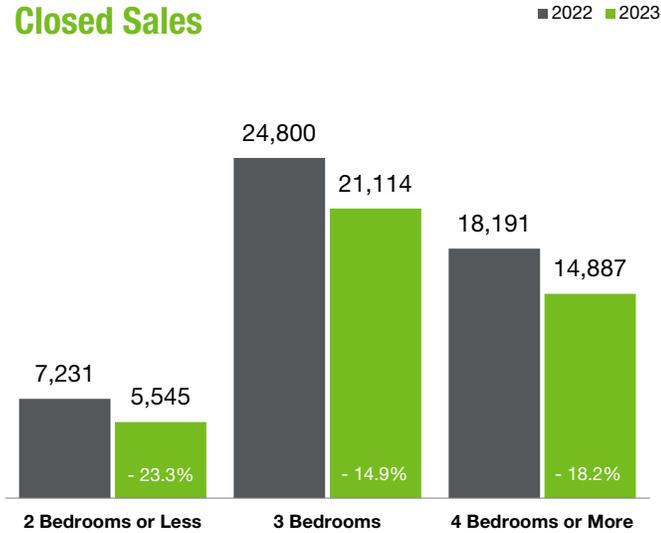
- 23.3%

Reduction in Closed Sales
2 Bedrooms or Less

- 18.2%

Reduction in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2023

Lincolnton	67.9%
Rowan County	63.7%
Alexander County	63.1%
Salisbury	62.3%
Statesville	61.9%
Anson County	61.7%
Kannapolis	61.7%
Stanly County	60.5%
Rock Hill	59.0%
Monroe	57.9%
Gastonia	56.6%
Concord	56.1%
Cabarrus County	55.4%
Lincoln County	55.0%
Gaston County	55.0%
York County	52.2%
Charlotte Region	51.4%
Charlotte MSA	50.6%
Iredell County	49.7%
City of Charlotte	49.7%
Mecklenburg County	48.5%
Matthews	47.4%
Lancaster County	47.2%
Fort Mill	45.6%
Cornelius	45.1%

97.2%

Percent of Original List Price
Received in 2023 for
All Properties

96.4%

Percent of Original List Price
Received in 2023 for
2 Bedrooms or Less

97.2%

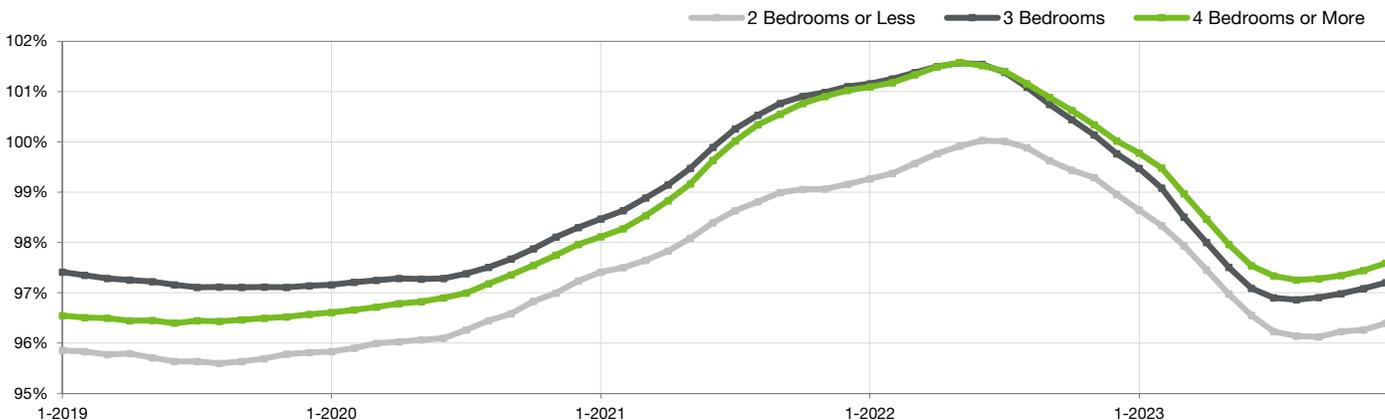
Percent of Original List Price
Received in 2023 for
3 Bedrooms

97.6%

Percent of Original List Price
Received in 2023 for
4 Bedrooms or More

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

\$100,001 to \$150,000

Price Range with Shortest Average Market Time

\$500,001 and Above

Price Range with Longest Average Market Time

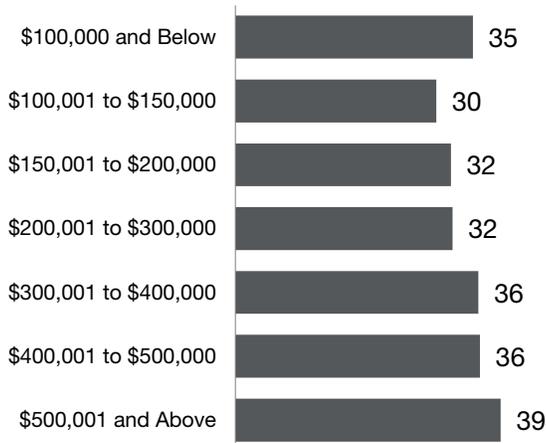
0.5%

of Homes for Sale at Year End Priced \$100,000 and Below

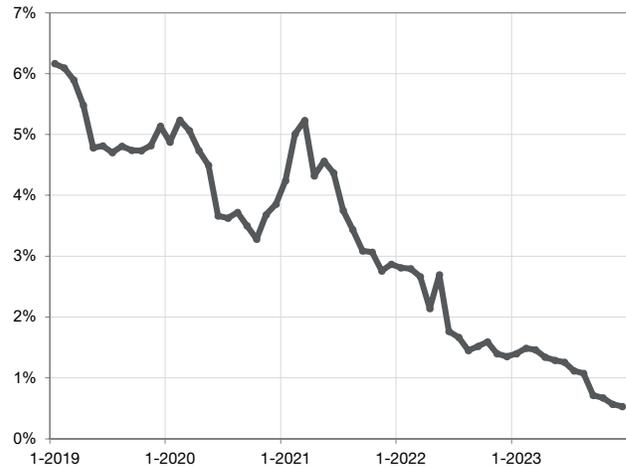
- 60.7%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$500,001 and Above

Price Range with the Most Closed Sales

- 13.9%

Price Range with Strongest One-Year Change in Sales: \$300,001 to \$400,000

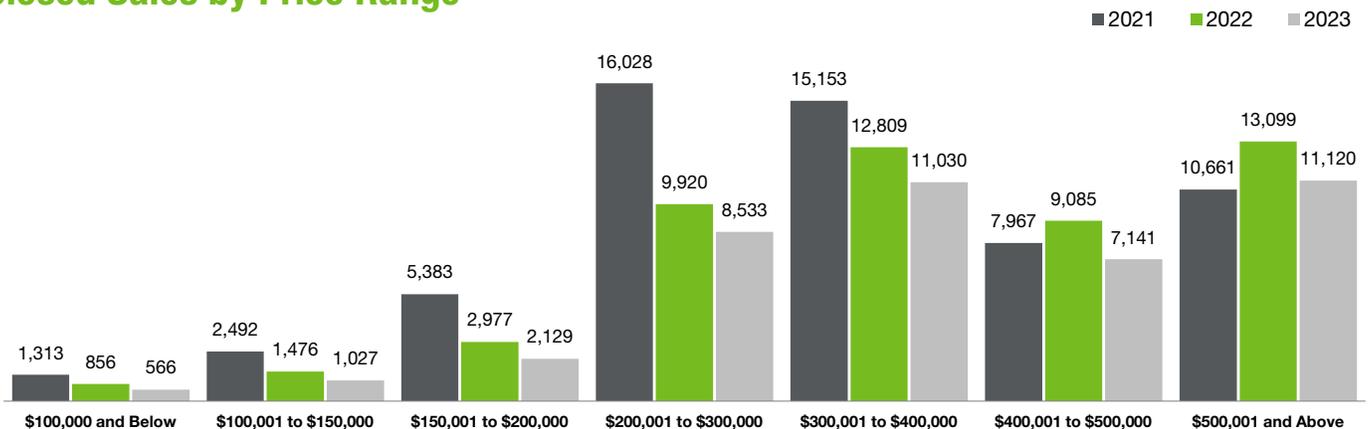
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 33.9%

Price Range with Weakest One-Year Change in Sales: \$100,000 and Below

Closed Sales by Price Range



Showings Review

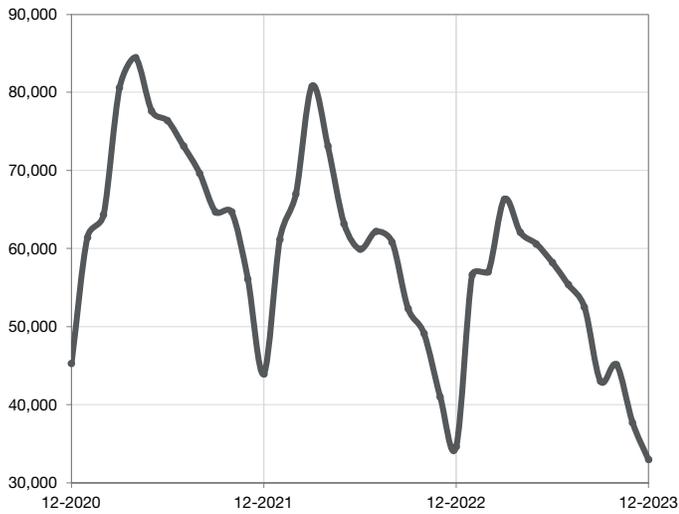
13

Median Number of Showings Before Pending

- 4.6%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Charlotte MSA	531,236
Mecklenburg County	259,095
City of Charlotte	215,797
York County	60,058
Cabarrus County	49,282
Gaston County	48,229
Union County	47,102
Iredell County	40,128
Concord	28,234
Lake Norman	27,826

Top 10 Areas: Number of Showings per Listing

Waxhaw	15.2
Concord	15.0
Kannapolis	14.8
Matthews	14.5
Rock Hill	14.3
Cabarrus County	14.3
York County	13.4
City of Charlotte	13.3
Fort Mill	13.2
Mecklenburg County	13.1

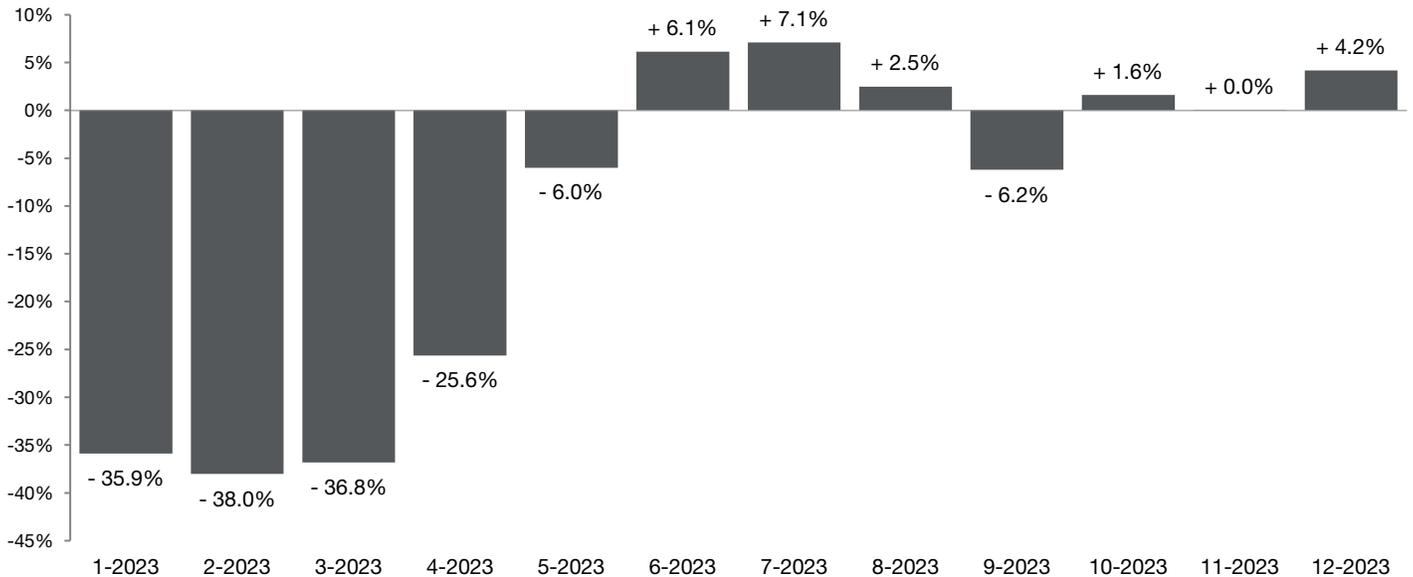
- 11.0%

One-Year Change in Total Showings

July '23

Peak Change in Showing Activity Month

2023 Year-Over-Year Change in Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2022	Percent Condo-Townhome	Percent Distressed	Median Showings to Pending	Months Supply of Inventory	List to Close	Pct. of Orig. Price Received
Charlotte Region	41,546	- 17.3%	16.8%	0.5%	14	1.7	87	97.2%
Alexander County	254	- 22.3%	0.8%	1.2%	11	2.3	79	95.6%
Anson County	156	- 8.2%	0.6%	0.6%	9	2.2	107	92.3%
Cabarrus County	2,880	- 18.4%	15.9%	0.3%	16	1.3	87	97.1%
Charlotte MSA	33,928	- 19.0%	19.3%	0.5%	15	1.5	86	97.5%
City of Charlotte	12,385	- 19.1%	31.3%	0.4%	16	1.3	83	98.2%
Concord	1,504	- 27.1%	10.0%	0.6%	17	1.2	81	96.8%
Cornelius	516	- 21.2%	42.2%	0.2%	15	1.3	79	96.7%
Davidson	404	- 11.4%	32.7%	0.0%	13	1.4	106	98.8%
Denver	639	- 7.3%	11.9%	0.2%	12	1.9	110	97.3%
Fort Mill	1,215	- 12.6%	30.5%	0.4%	14	0.9	82	98.2%
Gaston County	3,283	- 15.1%	6.5%	0.8%	13	2.1	83	96.3%
Gastonia	1,437	- 20.7%	6.1%	0.8%	14	2.5	83	96.1%
Huntersville	1,010	- 38.0%	14.7%	0.3%	14	1.1	84	98.5%
Iredell County	3,071	- 10.2%	5.5%	0.4%	12	2.6	96	96.4%
Kannapolis	802	- 12.4%	11.7%	0.2%	16	1.5	77	96.0%
Lake Norman	1,853	- 6.8%	17.5%	0.3%	14	2.3	98	96.5%
Lake Wylie	986	- 29.1%	22.6%	0.1%	14	1.7	96	97.6%
Lancaster County	1,596	- 22.0%	11.8%	0.7%	12	2.0	88	97.3%
Lincoln County	1,328	- 13.7%	7.9%	0.6%	12	1.7	104	96.4%
Lincolnton	410	- 12.8%	7.1%	1.0%	13	1.9	101	95.6%
Matthews	842	- 22.8%	14.1%	0.2%	16	1.0	73	98.5%
Mecklenburg County	15,326	- 20.0%	29.4%	0.3%	16	1.2	84	98.2%
Monroe	1,100	- 20.4%	6.4%	0.7%	12	1.7	97	97.0%
Montgomery County	277	- 2.5%	0.4%	0.0%	8	3.4	94	92.2%
Mooresville	1,456	- 19.7%	8.9%	0.4%	14	2.2	89	96.3%
Rock Hill	1,441	- 19.2%	14.5%	0.6%	15	1.5	74	97.2%
Rowan County	1,658	- 21.0%	2.7%	1.2%	13	2.3	81	95.6%
Salisbury	941	- 17.6%	4.6%	1.0%	12	2.1	82	95.1%
Stanly County	921	- 9.4%	0.3%	0.3%	11	2.4	98	95.3%
Statesville	1,090	- 1.9%	2.7%	0.3%	11	2.7	88	95.8%
Union County	3,379	- 21.7%	8.2%	0.4%	14	1.3	96	97.7%
Uptown Charlotte	228	- 36.1%	100.0%	0.0%	14	1.9	61	98.4%
Waxhaw	837	- 20.7%	2.6%	0.2%	17	0.8	84	98.4%
York County	4,114	- 18.1%	18.4%	0.5%	14	1.6	82	97.3%

Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Charlotte Region	\$255,500	\$281,176	\$326,724	\$380,000	\$377,500	- 0.7%	+ 47.7%
Alexander County	\$166,000	\$185,000	\$216,500	\$258,000	\$265,000	+ 2.7%	+ 59.6%
Anson County	\$110,875	\$123,950	\$135,000	\$145,000	\$172,000	+ 18.6%	+ 55.1%
Cabarrus County	\$245,000	\$269,000	\$320,000	\$373,000	\$369,000	- 1.1%	+ 50.6%
Charlotte MSA	\$260,500	\$288,000	\$335,000	\$390,000	\$393,000	+ 0.8%	+ 50.9%
City of Charlotte	\$257,815	\$285,000	\$340,000	\$397,000	\$405,000	+ 2.0%	+ 57.1%
Concord	\$244,950	\$272,500	\$316,800	\$370,000	\$363,325	- 1.8%	+ 48.3%
Cornelius	\$310,000	\$332,000	\$398,000	\$490,000	\$507,324	+ 3.5%	+ 63.7%
Davidson	\$368,750	\$415,000	\$514,694	\$597,700	\$629,199	+ 5.3%	+ 70.6%
Denver	\$348,835	\$358,500	\$395,000	\$483,125	\$485,918	+ 0.6%	+ 39.3%
Fort Mill	\$317,000	\$341,000	\$395,000	\$456,575	\$450,000	- 1.4%	+ 42.0%
Gaston County	\$191,415	\$217,900	\$261,490	\$305,000	\$300,000	- 1.6%	+ 56.7%
Gastonia	\$175,000	\$200,000	\$243,250	\$285,000	\$275,000	- 3.5%	+ 57.1%
Huntersville	\$320,000	\$348,000	\$408,000	\$520,000	\$533,250	+ 2.5%	+ 66.6%
Iredell County	\$269,000	\$295,000	\$340,410	\$385,000	\$379,000	- 1.6%	+ 40.9%
Kannapolis	\$163,000	\$185,000	\$239,950	\$280,000	\$290,000	+ 3.6%	+ 77.9%
Lake Norman	\$382,225	\$422,000	\$460,000	\$575,000	\$539,124	- 6.2%	+ 41.0%
Lake Wylie	\$349,900	\$375,000	\$443,000	\$524,095	\$520,500	- 0.7%	+ 48.8%
Lancaster County	\$300,253	\$325,000	\$365,000	\$437,000	\$415,000	- 5.0%	+ 38.2%
Lincoln County	\$282,000	\$309,950	\$350,000	\$415,000	\$400,000	- 3.6%	+ 41.8%
Lincolnton	\$185,000	\$205,000	\$245,000	\$285,000	\$293,000	+ 2.8%	+ 58.4%
Matthews	\$310,000	\$330,000	\$385,000	\$452,500	\$500,000	+ 10.5%	+ 61.3%
Mecklenburg County	\$270,000	\$300,000	\$355,000	\$415,000	\$425,000	+ 2.4%	+ 57.4%
Monroe	\$229,000	\$250,000	\$310,000	\$381,297	\$380,000	- 0.3%	+ 65.9%
Montgomery County	\$167,000	\$200,000	\$171,000	\$227,500	\$185,250	- 18.6%	+ 10.9%
Mooresville	\$305,000	\$335,000	\$377,700	\$457,000	\$475,000	+ 3.9%	+ 55.7%
Rock Hill	\$214,000	\$235,000	\$271,000	\$320,000	\$327,500	+ 2.3%	+ 53.0%
Rowan County	\$161,250	\$190,000	\$221,250	\$260,000	\$265,000	+ 1.9%	+ 64.3%
Salisbury	\$163,125	\$191,500	\$218,000	\$255,000	\$258,995	+ 1.6%	+ 58.8%
Stanly County	\$184,000	\$190,000	\$227,000	\$290,000	\$300,000	+ 3.4%	+ 63.0%
Statesville	\$187,000	\$201,888	\$242,000	\$275,000	\$294,500	+ 7.1%	+ 57.5%
Union County	\$305,000	\$335,000	\$379,900	\$445,000	\$450,000	+ 1.1%	+ 47.5%
Uptown Charlotte	\$295,500	\$281,000	\$340,000	\$370,000	\$391,250	+ 5.7%	+ 32.4%
Waxhaw	\$384,995	\$420,000	\$496,000	\$600,000	\$657,000	+ 9.5%	+ 70.7%
York County	\$269,500	\$289,900	\$327,950	\$381,000	\$380,000	- 0.3%	+ 41.0%