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July 2022 Residential Sales Trends Around the Charlotte Region



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Alexander County home sales declined 34.2 percent year-over-year, from 38 to 25 homes sold in July 2022. Pending sales remained stable at 32 homes under contract, compared to last July. New listings, however, decreased 30.2 percent from 43 new listings in July 2021 to 30 homes added to the market this past July. Month's supply of homes increased 9.1 percent from 1.1 months of supply to 1.2 months of supply. The inventory of homes for sale remained stable at 35 this July. The average sales price (\$275,096) and the median sales price (\$245,000) increased by 12.7 percent and 10.6 percent year-over-year, respectively. The average list price increased 4.5 percent to \$332,770, and the percent of original list price received declined 4.7 percent to 96.6 percent of the seller's original asking price. Time on market is increasing, as homes spent 33 days on the market versus last July, a 106.3 percent increase.

Anson County closed sales increased 25 percent from 12 to 15 homes closed year-over-year. Pending contracts decreased 65 percent from 20 homes under contract last year to just seven homes under contract in July 2022. This means sales in the next month or so will be down. New listings declined 9.5 percent to 19 homes listed in July 2022 compared to 21 homes listed for sale last July. Inventory continues to decline falling 5.9 percent year-over-year to 32 homes for sale at report time or 2.2 months of supply. In July 2021 there were 2.4 months of supply of homes for sale. Low supply will continue to impact prices which rose substantially during the month. The average sales price (\$249,800) and the median sales price (\$180,000) increased by 116.1 percent and 146.6 percent year-over-year, respectively. The average list price in the area increased 42.4 percent to \$243,216. The percent of original list price received by sellers declined slightly to 91.7 percent, a 0.9 percent decrease. Time to sell is taking a bit longer. Days on market totaled 45 days to sell this July, an increase of 246.2 percent compared to last year, when DOM was as low as 13 days.

Cabarrus County home sales declined 32.6 percent year-over-year from 402 homes sold to 271 homes sold in July 2022. Pending sales also declined by 32.3 percent to 294 homes under contract from 434 that were under contract in July 2021. New listings decreased 10.2 percent year-over-year to 442 new homes added to the market versus the nearly 500 that were newly listed this time last year. Inventory increased substantially, rising 53.7 percent year-over-year as 435 homes were on market at report time or 1.3 months of supply. This time last year months of supply had ticked down to 0.8 months or 24 days of supply. Prices still increased. The average sales price (\$416,372) and median sales price (\$390,000) increased 20.6 percent and 21.1 percent year-over-year, respectively. The average list price increased 16 percent year-over-year to \$423,882 in July 2022. The percent of original list price received decreased by 1.9 percent to 100.3 percent of the asking price received. Homes still sold quickly, averaging 12 days on market until sale versus nine days in July 2021.

Cleveland County closed sales declined 13.6 percent year-over-year, from 103 homes sold to 89 homes sold in July 2022. Pending contracts increased 33.7 percent from 89 homes under contract to 119 this year. New listings also increased 21.1 percent year-over-year to 155 new listings versus 128 new listings in July 2021. Inventory and months of supply are on the upswing. Inventory which stood at 191 homes for sale at report time, rose 24.8 percent year-over-year while months of supply rose 11.8 percent year-over-year to 1.9 months of supply compared to 1.7 months of supply in July 2021.

The average sales price (\$256,756) and the median sales price (\$216,000) increased 10.4 percent and 8 percent year-over-year, respectively. The average list price increased 8.8 percent year-over-year to \$267,156. The percent of original list price received declined 0.6 percent to 98.9 percent of asking price received. Homes spent 21 days on the market versus 14 days last July, a 50 percent increase in time on market.

Gaston County home sales decreased 16.4 percent year-over-year, from 390 homes sold to 326 homes sold in July 2022. Pending sales decreased from 392 homes under contract to 365 under contract this past July, a 6.9 percent decline. New listings decreased 6.5 percent to 473 new listings versus 506 last year. Inventory rose 14.1 percent year-over-year to 469 homes for sale at report time or 1.3 months of supply.

The average sales price (\$342,310) and median sales price (\$315,000) increased by 18.3 percent and 21.4 percent year-over-year, respectively. The average list price increased 16.5 percent compared to last year to \$345,885 this year. The percent of original list price received declined 1.3 percent to 99.7 percent of the seller's asking price. Homes spent 17 days on the market in July 2022 versus 15 last year, a 13.3 percent increase in time on market.

Iredell County closed sales declined 34.4 percent year-over-year, from 413 homes sold to 271 homes sold in July 2022. Pending sales in the county decreased 9.4 percent year-over-year to 318 homes under contract in July 2021 from 351 under contract this time last year. New listings increased 5.1 percent year-over-year as 457 homes were added to the market compared to 435 in July 2021. Inventory increased 22.3 percent year-over-year as 537 homes were for sale at report time or 1.7 months of supply compared to 1.3 months of supply in July 2021. The average sales price (\$482,727) and median sales price (\$399,000) increased 2.9 percent and 12.3 percent year-over-year, respectively. The average list price increased 47.6 percent to \$616,040 in July 2022. The percent of original list price received by sellers declined 1.8 percent to 99.4 percent. Homes spent 15 days on the market in July 2022 versus 17 days on market last year, an 11.8 percent decline.

Lincoln County home sales decreased 7.9 percent year-over-year, from 165 homes sold to 152 in July 2022. Pending sales increased 11.2 percent to 149 homes under contract from 134 in July 2021. New listings decreased 10.6 percent from 208 new listings to 186 in July 2022. Inventory declined 12 percent at report time, leaving 213 homes for sale or 1.5 months of supply. Months of supply is unchanged compared to last year. The average sales price (\$484,021) and the median sales price (\$427,819) increased 27 percent and 22.9 percent year-over-year, respectively. The average list price increased 17.4 percent to \$474,791 in July 2022. The original list price received by sellers increased by 0.5 percent to 101.2 percent. Time on market is increasing, as homes spent 26 days on the market this year versus 13 days on market last July, a 100 percent increase.

Mecklenburg County sales declined 24.4 percent year-over-year as 1,586 homes sold compared to 2,098 that sold in July 2021. Pending contract activity is also down 19.3 percent compared to last year as 1,614 homes went under contract during the month. New listing activity shows that seller activity was also down during the month. Sellers listed 2,180 homes for sale an 8.9 percent year-over-year decline, when compared to the nearly 2,400 homes listed for sale in July 2021.

Inventory at report time increased 19.7 percent as 2,384 homes were for sale during the month compared to 1,991 that were for sale during the same time last year. Months of supply had also increased from 30 days last year to 1.3 months of supply in July 2022. Prices continued to increase. Both the median sales price (\$415,000) and the average sales price (\$518,208) rose 17.6 percent and 15.2 percent year-over-year respectively, while the average list price increased 17.4 percent to \$509,219. This brought the original list price to sales price measure to 101 percent, showing sellers still receiving top dollar for their homes, however this figure is down 1.3 percent year-over-year, from 102.3 percent. Homes continue to sale quickly in Mecklenburg County as days on market until sale registered 12 days in July 2022 versus 15 days this time last year.

Rowan County home sales declined 14 percent year-over-year as 178 homes sold versus 207 homes that sold during the same time last year. Pending contract activity rose 9.6 percent as 228 homes went under contract during the month, compared to 208 in July 2021. New listing were positive and increased 12.2 percent as sellers listed 267 homes for sale versus 238 listed during the same time last year. Inventory rose by 50.2 percent year-over-year as 341 homes were for sale at report time or 1.8 months of supply. Both the median sales price (\$277,995) and the average sales price (\$309,450) rose 36.3 percent and 29.3 percent year-over-year respectively, while the average list price rose 37.4 percent to \$355,503. This brought the original list price to sales price ratio to 100.6 percent while home continued to sale quickly, averaging 14 days on market until sale.

Stanly County home sales increased again in July, rising 13.8 percent year-over-year as 91 homes sold versus 80 that sold this time last year. Pending contract activity shows buyers are out, as 101 homes went under contract during the month compared to 86 in July 2021. This nearly insures positive sales over the next month or so. New listing activity was also favorable, rising 3.7 percent year-over-year as 112 homes were listed for sale during the month compared to 108 listed in July 2021. Inventory rose by 32.3 percent last month, leaving 127 homes for sale at report time or 1.4 months of supply. This time last year supply was 1.3 months. Both the median sales price (\$300,000) and the average sales price (\$316,304) rose 22.4 percent and 8 percent year-over-year respectively, while the average list price rose 10.8 percent year-over-year to \$321,172. This brought the original list price to sales price ratio to 97.6 percent, which is down from 99.3 percent in July 2021. Homes continue to sell quickly. Days on market until sale appear to be increasing, rising 5.3 percent to 20 days on market until sale compared to 19 days on market this time last year.

Union County home sales declined 20.8 percent year-over-year as 377 homes sold versus 476 homes sold in July 2021. Buyer activity is also down as displayed through pending sales, which totaled 376, a decline of 20.3 percent year-over-year compared to 472 homes under contract this time last year. New listings are also declined by 7.1 percent year-over-year as 553 homes were listed during the month compared to the nearly 600 homes listed for sale in July 2021. Inventory increased as 611 homes were for sale at report time, an increase of 47.6 percent, bringing months of supply to 1.6 months of supply compared to just 18 days of supply in July 2021. Prices continued to rise. Both the median sales price (\$472,815) and the average sales price (\$598,964) rose 22.3 percent and 27.6 percent year-over-year respectively, while the average list price increased 24.5 percent to \$601,885. This brought the original list price to sales price ratio down 1.8 percent year-over-year to 100.8 percent compared to 102.8 percent in July 2021. Days on market increased from 10 days last year to 13 days on market until sale in July 2022.

Lancaster County, S.C.'s home sales declined 4.9 percent year-over-year as 196 homes sold versus 206 that sold in July 2021. Pending contract activity was down 6.5 percent year-over-year to 172 homes under contract versus 184 this time last year. New listing activity was also weak, falling 3.9 percent year-over-year as sellers listed 220 homes for sale just nine more than listed in July 2021. Inventory increased 44.3 percent year-over-year as 267 homes were for sale or 1.5 months of supply, up from one month of supply a year ago. Both the median sales price (\$441,500) and the average sales price (\$454,410) rose 28 percent and 25 percent year-over-year respectively, while the average list price rose 9.8 percent year-over-year to \$450,562. This brought the original list price to sales price measure to 100.4 percent which is down from last July's 102.2 percent as sellers struggle with pricing. Days on market increased from 13 days last year to 14 days on market in July 2022.

York County, S.C., home sales declined 23 percent year-over-year as 431 homes sold versus 560 in July 2021. Pending contract activity showed demand had fallen 21 percent compared to last July, as only 448 homes were under contract versus 567 in July 2021. New listing activity was down compared to last July, falling 9.1 percent year-over-year as 586 homes were listed, compared to 645 listed in July 2022. Inventory increased 35.1 percent leaving 620 homes for sale at report time of 1.4 months of supply compared to 18 days of supply last year. Prices continue to rise. Both the median sales price (\$380,740) and the average sales price (\$428,896) rose 12 percent and 11.2 percent year-over-year respectively, while the average list price rose 17.8 percent year-over-year to \$456,053. This brought the original list price to sales price ratio to 100.2 percent, which is down from 102.2 percent from last July, which shows sellers still getting top dollar for their homes, but not nearly the gains felt in July 2021. Though time on market is increasing, days on market showed homes selling quickly in July, averaging 15 days on market until sale compared to 10 this time last year.

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