

Hello Real Estate Fans !

Below is my interim report regarding a specific segment of our local market - homes on Lake Norman - and a brief update on significant residential and commercial development in Denver and surrounding areas.

MARKET REPORT – LAKE NORMAN

I have compared the 2016 year to date statistics for existing waterfront homes on Lake Norman with the same period in 2015. As you can see, the market is humming along nicely:

- Sales of homes under \$500,000 have increased **14%**
- Sales of homes between \$500,000 and \$1m have increased **17%**
- Sales of homes over \$1m have increased **4%**

- Under contract homes under \$500,000 have increased **21%**
- Under contract homes between \$500,000 and \$1m have increased **17%**
- Under contract homes over \$1m have increased by **5%**

Clearly there continues to be increased buyer activity on the lake. Updated and well maintained properties are selling quickly. Most sell within 5% of the asking price. While presently there is a balanced market between buyers and sellers, if buying demand continues to grow at current levels I would expect to see price increases in the next 12 months for homes under \$1m.

Developments

There is plenty happening in Denver these days. Chic Filet on Hwy 73 near the Wal-Mart had their grand opening at the end of September. Although the construction start date has not been finalized, Cambridge Properties has announced they will be building a new 50,000 sq.ft. supermarket for Publix at the junction of Business 16 and hwy 73. This 15 acre development will also include a restaurant, a bank and smaller retail stores. The land is currently being cleared.

The 200 acre mixed use development known as the "Villages at Sherrills Ford" appears to be moving along with intermittent activity at the site. Trilogy continues to roll out their subdivision near East Lincoln High School with pre-sales proceeding at a brisk pace.

Other developments in the pipeline include a 64 acre residential project along Campground Road and a mixed use project, the "Rivercross", on 116 acres near Triangle Road.

While this growth is welcome news for the Denver treasury, one wonders what the traffic will be like once these projects are completed. Current residents have legitimate concerns about the effect on their quality of life. Hopefully the powers that be have thought through the effect on Denver's current infrastructure and environment.

If you have any questions about current market trends or about your particular area or home, please contact me.

Scott