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## MARKET REPORT

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SUMMER 2017

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Hello Real Estate Fans !

In my spring market report I noted an increase in activity and a generally positive vibe for Denver and the Lake Norman area. That trend continues and has even accelerated so far in 2017, as the market continues to perform well. It is not unusual these days to receive multiple offers on reasonably priced listings, or to have listings sell within days or weeks of being put on the market. That being said, generally speaking prices are not rising as quickly as one might expect. There are a few reasons for that. One is that the market is pretty balanced in terms of the number of buyers out there and the number of listings. Secondly, there is much less speculation that there was in the heydays of 2005-2007. And thirdly there are a lot of new subdivisions with very competitive prices being offered.

Eventually though, inventory will be absorbed, and if the increase in population continues, that impetus cannot help but push prices higher. I know realtors have a reputation for always insisting that "now is a great time to buy", but I do genuinely believe that this year and next provide a window of opportunity before prices escalate. Better to buy now than look back 5 years from now and regret that you've missed the boat !

### Relocation

I've noticed that several of my clients are relocating to North Carolina from other states and countries. North Carolina continues to be a popular destination for inter-state migration. Each year, Americans pick up and move to new state, largely due to getting a new job or being transferred to a new office location. According to a recent United Van Lines study, in 2016 North Carolina received 81,000 net migrants, which was the 5<sup>th</sup> largest inflow of people after Florida, Texas, Washington and Arizona. Besides work, people were moving for retirement, family, cost of living and climate reasons. Demographics are also playing an increasingly large role in such decisions, as the age of migrants continues to increase each year. North Carolina's 65 and older population is projected to surpass 2 million by 2024.

### Closing Issues / Delays

Some other issues are affecting our market place in general. Over the last few years the time it takes to get a deal closed has increased. What used to take a couple of weeks or a month, now often takes several months. Sometimes it is the banks doing the best they can to comply with an increased regulatory burden. But in some cases the fault lies with the buyers and sellers themselves, who get hung up on a position and refuse to compromise. Another factor is that we now have deals in which we work on repair punch lists for months just to get through the due diligence phase.

### Market Statistics

Below are the latest statistics for Jan – July 2017 for the Denver area, and for Lake Norman waterfront homes, compared to the same period in 2016:

#### **DENVER (zip code 28037)**

Denver property sales (homes, condos, land):

- All Sales – **up 59%** from 200 to 318
- Sale Prices – **up 8%** from \$312,956 – \$339,017
- Pending Sales – **up 44%** from 569 to 701
- Days on Market – **down 28.8%** from 135 to 96 days



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### **DENVER (zip code 28037)**

Denver single family home sales:

- Sales – **up 67%** from 159 to 267
- Sale Prices – **up 2%** from \$368,583 – \$376,425
- Pending Sales – **up 49%** from 226 to 337
- Days on Market – **down 22%** from 98 to 76 days

### **LAKE NORMAN WATERFRONT PROPERTIES**

Lake Norman waterfront single family homes:

- Sales – **up 7%** from 128 to 137
- Sale Prices – **up 8.5%** from \$821,831 – 891,363
- Pending Sales – **up 13.6%** from 177 to 201
- Days on Market – **down 18.5%** from 87 to 71 days

Prices are up 8.5% compared with a modest increase of 2.1% in all of 2016. Judging by the surging number of homes selling for \$500,000-\$1m and \$1m+ on the lake, it seems likely that the average price of lake front property will continue to rise.

### **COMMUNITY**

#### **Children's Miracle Network**

RE/MAX Integrity participates in the Children's Miracle Network program. This program was set up in 1992 by the founder of RE/MAX for its brokers to partner with local children's hospitals and provide donations. The primary fundraising effort is by RE/MAX associates who contribute a portion of their commission to a Children's Miracle Network hospital with each closed transaction. To date over \$140,000,000 has been donated. Those of you interested in buying or selling a home, and helping their local CMN hospital in the process, please speak to Scott Elliott for further details.

#### **YMCA**

RE/MAX Integrity is partnering with Sally's YMCA for their "Togetherness" Initiative. This involves volunteering for four public service projects per year in our Lincoln community, and so far Sally's is leading the way as the first YMCA to participate in the Charlotte region. Examples of such projects include organizing activities for youth / teens, helping the elderly or assisting vulnerable persons. For further details see [www.ymca.net/togetherhood](http://www.ymca.net/togetherhood), or speak with a RE/MAX Integrity associate.

#### **HABITAT FOR HUMANITY**

Earlier this summer the associates at RE/MAX Integrity participated in a Habitat for Humanity house weekend build in east Lincolnton. It was a perfect time for it as the weather was cool and the rains had not come as yet. Wonderful group of people are involved and no need for building skills as they are taught on site ! If you would like to get involved, see [www.habitatcnc.org](http://www.habitatcnc.org), or speak with a RE/MAX Integrity associate.

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