



SCOTT'S MARKET REPORT

SUMMER / FALL 2019

Hello Real Estate Fans!

In my Spring report I talked about the positive trends across all sectors of the Lake Norman real estate market. That sunny outlook generally continued during the summer and fall.

General Outlook

At the beginning of the year some economists and real estate watchers were predicting a general slowdown in the economy. Here we are almost at the end of 2019, and while sales have slowed a bit in some areas, there is little sign of any real weakness. The balanced market between buyers and sellers continues and the time required to sell properties remains basically unchanged. Average time to sell a home is about 59 days. Homes under \$250,000 continue to be in very high demand, with many going under contract within days of listing. The most noticeable change is that high end homes (\$1m+) are selling much quicker than usual. It's not exactly clear to me why this is occurring, but my anecdotal evidence tells me that it probably is due to out of state buyers taking advantage of the comparatively low prices (and taxes) in our area. While locals think the prices on the lake "have gone crazy", compared to prices for similar properties in California, New Jersey and Michigan, prices in our area are a real bargain. It is also clear that good quality inventory on the lake under \$600,000 is getting very hard to find.

Below summarizes the sales to November 2019 compared to same time last year for the Denver area and for Lake Norman waterfront homes.

DENVER (zip code 28037)

Denver property sales (homes, condos, land) as follows:

- All Sales – up 7.9%
- Sale Prices – up 4.8%
- Pending Sales – up 4.2%

DENVER (zip code 28037)

Denver single family home sales as follows:

- Sales – up 8.2%



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- Sale Prices – up 7.4%
- Pending Sales – up 3.9%

LAKE NORMAN WATERFRONT PROPERTIES

Lake Norman waterfront single family homes as follows:

- Sales – up 14.7%
- Sale Prices – up 8.1%
- Pending Sales – up 10.5%

Clearly there continues to be increased buyer activity on the lake. Updated and well maintained properties are selling pretty quickly.

Developments

Cambridge Developments / corner of Hwy Business 16 and 73 – The Publix continues to be a catalyst for growth in this area. Joining the new Dairy Queen will be a stand-alone 7/11 store. While Phase 2 of this development (a 55,000 sq.ft. office park with associated retail, bank and restaurants) was approved a while ago, there has not been anything built as yet.

Webbs Road/CVS pharmacy – There is a new ABC store to be built on part of this site near the CVS. Hopefully the rest of the acreage, which has been vacant for a decade, will be utilized in the near future. Some family friendly amenities such as a bowling alley or skating rink would be most welcome !

Unity Church / Highway Business 16 – A Circle K with a gas bar has been proposed for the south east corner. Given that there are already two gas stations and convenience stores on the other two corners, and a gas station ¼ mile north, some residents are questioning the need for this. Stay tuned for the decision on this one. Further down the road Duke Energy is going ahead with plans to add a public beach and fishing pier to the existing Beatty's Ford park and boat launch. I've not been able to find whether Duke or the DoT conducted any traffic study to determine the impact of these plans.

Riverwalk Apartments (off Business 16 near 73) the second phase of 144 new units is going ahead and pre-sales are strong. This is an option that the first time buyers and renters in our community really need.

New Charter School – this one is having difficulty getting off the ground as approval of a new site at the corner of highway 73 and Club Dr. was denied by the Lincoln County Commissioners due to a large groundswell of local opposition. The school is now looking for another a site to build.



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Lastly, I would like to thank Randy Hawkins and of the Lincoln County Planning Dept. and Chris Timberlake of the Catawba Planning Dept. Randy and Chris are the unsung heroes working diligently behind the scenes to ensure the planning process works the way it should and keep residents informed. They are an invaluable source of information as to what developments are happening in our community.

Community

Children's Miracle Network

RE/MAX 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 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/togetherness, or speak with a RE/MAX associate.

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