



---

## MARKET REPORT

---

### YEAR END 2016 REPORT

---

Hello Real Estate Fans !

In my previous report I mentioned an increase in activity and a generally positive vibe for Denver and the Lake Norman area. Since that time we have had an election and President Elect Trump is due to be sworn in shortly. Notwithstanding what many see as his personality shortcomings, the financial markets have reacted very positively to a Trump presidency as he is viewed as having a business friendly platform. Trump's promises to restructure the tax code and lower taxes, revise or repeal the Dodd Frank law and generally reduce government red tape, would all benefit the real estate market in North Carolina. Of course it remains to be seen if and when those proposals come to pass

#### General Outlook

2016 was definitely a good year for real estate in the Lake Norman area. After about 7 years of recession interest began to increase and people began to buy again. Initially some transactions were held up as mortgages were difficult to get due to low appraisals based on lower historical sales date. As more properties sold and prices firmed, that problem subsided. Thankfully we have now had at least a full year of rising prices in most market sectors, so appraisals now reflect the market strength we have seen. Overall the sales figures for 2016 for all properties (homes, condos, land) in the Lake Norman area were up a modest **2.4%** and prices were up **8.6%** However, as detailed below properties in particular market segments are selling exceptionally well. There is plenty of activity and a feeling of optimism and prosperity in the air. Supply of properties in most sectors is lower, and marketing time is down, which means more sales activity and rising prices. Pending sales numbers continue to be very strong which bodes well for 2017. Overall we are moving in the right direction.

Below is a summary of 2016 property sales for the Denver area, and for Lake Norman waterfront homes.

#### DENVER (zip code 28037)

2016 Denver property sales (homes, condos, land) compared to 2015 are as follows:

- All Sales – **up 14.9%** from 588 to 686
- Sale Prices – **up 25%** from \$268,000 – \$327,500
- Pending Sales – **up 17.6%** from 569 to 701
- Days on Market – **down 38.5%** from 48 to 32 days

#### DENVER (zip code 28037)

2016 Denver single family home sales compared to 2015 are as follows:

- Sales – **up 25.2%** from 462 to 576
- Sale Prices – **up 14.8%** from \$313,750 – \$356,789
- Pending Sales – **up 28.2%** from 447 to 591
- Days on Market – **down 35%** from 40 to 26 days

#### LAKE NORMAN WATERFRONT PROPERTIES

2016 sales of Lake Norman waterfront single family homes compared to 2015 are as follows:

- Sales – **up 20.5%** from 377 to 447
- Sale Prices – **up 2.1%** from \$710,000 – 725,000
- Pending Sales – **up 16.5** from 377 to 458
- Days on Market – **down 26.5%** from 81 to 61 days



Member Carolina MLS



Each Office Independently Owned and Operated



Clearly there continues to be increased buyer activity on the lake. While overall prices increased by a modest 2.1%, in the \$500,000-\$1m category, prices rose by **38%**. Updated and well maintained properties are selling quickly.

## Developments

**Cambridge Developments / corner of Business 16 and 73** – Clearing work on this much anticipated development continues. Publix supermarket has applied for a building permit, which is close to being approved. Completion is expected within 1 year. Phase 2 of the project, a 55,000 sq.ft. office park with associated retail, bank and restaurants, has received preliminary approval. A third phase is also in the works, although it is too soon to know exactly what uses will be included in this last phase.

**Campground Road** – You may have noticed some clearing and infrastructure activity on this residential site near the Rock Springs camp area. 55 homes are being planned with a further 130 homes in the second phase. Given the plans that have been approved and others that are currently being considered, , this is going to be a hot area of Denver for the next 2-3 years.

**Riverwalk Apartments** (off Business 16 near 73)– there are 144 existing apartments on this site. A second phase of 144 new units is planned. A new access road to hwy 73 has been approved to service this new phase.

**Villages at Sherrills Ford** (150 and Slanting Bridge Road) – DR Horton is the developer of the “Villages” mixed use scheme which is to include retail shops, a Publix supermarket, entertainment and leisure facilities. The preliminary scheme was approved some time ago and Publix have submitted plans for approval. It would be great to see this project move forward quickly as obviously it would provide a huge boost for the area. The residential component, known as the “Bridgewater”, comprises 54 acres and will include 165 homes. A model home is already built and pre-sales are underway. This is a prudent way to develop a project of this scale by having the residential built first to create instant “demand” for the facilities to be built later.

**Blackthorne Town homes** – a rezoning has been approved for 14 acres of land just north of the Lake Norman marina. This project will comprise 76 townhomes.

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 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.

7505 Hwy 73, Anchor Village, Unit B  
Denver, North Carolina, 28037  
(980) 222 4270  
[scottelliott@remax.net](mailto:scottelliott@remax.net)



Member Carolina MLS



Each Office Independently Owned and Operated