Annual Report on the Charlotte Region Housing Market

Residential Real Estate Activity from the Canopy Realtor® Association

2021

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Residential Real Estate Activity from the Canopy Realtor® Association

Fervent buyer demand, driven by pandemic-induced changes to housing needs and preferences, reached extraordinary levels in 2021. The inventory of homes for sale remained low, as home seller activity did not rise proportionally to meet this demand. New construction activity, while strong, remains limited by a combination of material and labor shortages, rising material costs, and a regulatory and operational environment that makes it difficult to scale quickly.

The strong seller's market of 2020 continued and even strengthened in 2021, with inventory levels remaining low and multiple offer situations common across much of the housing market both locally and nationally. Multiple offers again drove prices significantly higher for the year.

Sales: Pending sales increased 5.6 percent, finishing 2021 at 59,979. Closed sales were up 8.2 percent to end the year at 59,031.

Listings: Comparing 2021 to the prior year, the number of homes available for sale was lower 40.3 percent. There were 3,041 active listings at the end of 2021. New listings increased by 4.7 percent to finish the year at 64,010.

Distressed: The foreclosure market continues to remain a small player in the overall market and is likely to remain that way in 2022. In 2021, the percentage of closed sales that were either foreclosure or short sale decreased by 49.9 percent to end the year at 0.4 percent of the market.

Showings: Showing activity started 2021 on the right foot and remained strong thoughout the year. There were 22 showings before pending, which was up 17.8 percent compared to 2020.

Prices: Home prices were up compared to last year. The overall median sales price increased 16.1 percent to $325,180 for the year. Single-Family home prices were up 16.9 percent compared to last year, and Townhouse-Condo home prices were up 18.2 percent.

List Price Received: Sellers received, on average, 100.8 percent of their original list price at sale, a year-over-year reduction of 2.9 percent.

The 2021 housing market was once again strong both locally and nationally. Inventory shortages and high buyer demand continued to push home prices higher, with multiple offers on a limited number of homes the common theme in most market segments.

This year looks to continue the trends seen in the last 18 months, pushing home prices higher still. As mortgage rates are likely to continue to rise over the year as well, housing affordability will remain an important factor to watch.

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The following counties are considered a part of the Charlotte Metro region: Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union counties in North Carolina; Chester, Chesterfield, Lancaster and York counties in South Carolina.

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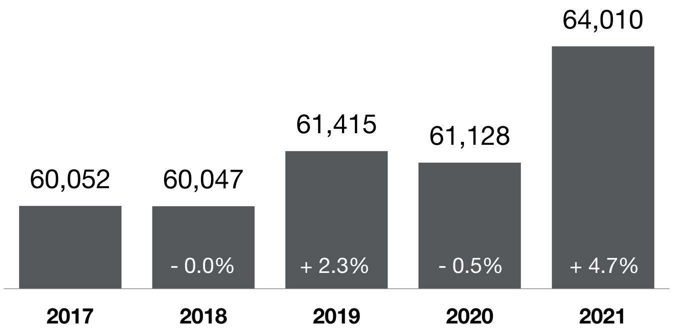
Quick Facts

New Listings



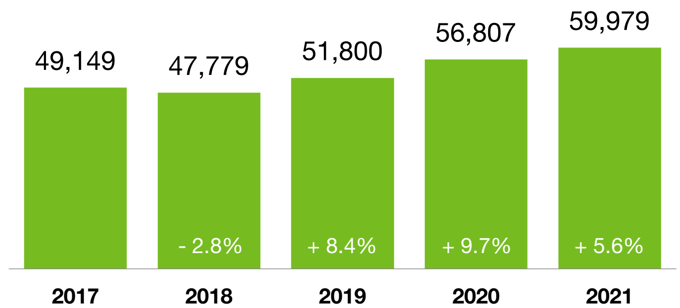
Top 5 Areas: Change in New Listings from 2020

Anson County	+ 63.4%
Alexander County	+ 56.4%
Monroe	+ 29.6%
Lincolnton	+ 27.1%
Stanly County	+ 26.1%

Bottom 5 Areas: Change in New Listings from 2020

Mooresville	- 6.7%
Lake Norman	- 6.7%
Lancaster County	- 10.2%
Denver	- 10.4%
Davidson	- 24.6%

Pending Sales



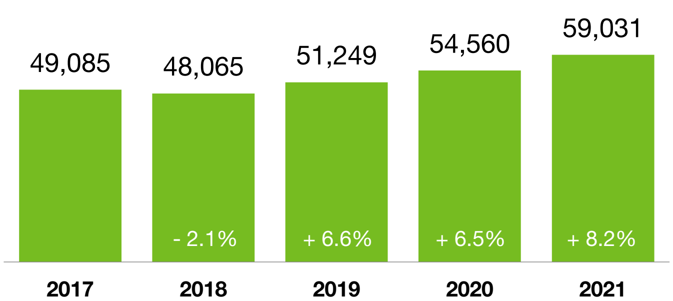
Top 5 Areas: Change in Pending Sales from 2020

Alexander County	+ 78.0%
Lincolnton	+ 34.8%
Monroe	+ 30.1%
Anson County	+ 28.5%
Stanly County	+ 22.9%

Bottom 5 Areas: Change in Pending Sales from 2020

Lake Norman	- 6.2%
Huntersville	- 7.5%
Cornelius	- 7.6%
Lancaster County	- 14.7%
Davidson	- 25.8%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2020

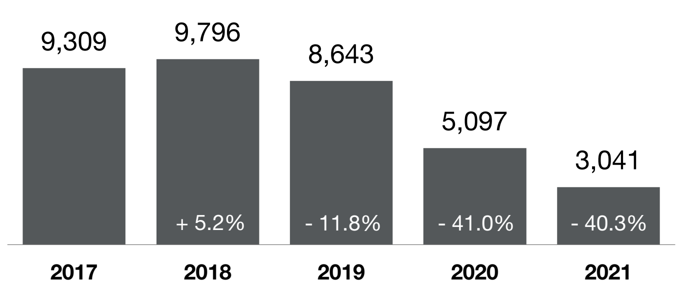
Alexander County	+ 76.5%
Monroe	+ 28.8%
Anson County	+ 26.7%
Lincolnton	+ 26.0%
Montgomery County	+ 21.1%

Bottom 5 Areas: Change in Closed Sales from 2020

Fort Mill	- 0.4%
Lancaster County	- 2.4%
Huntersville	- 3.5%
Cornelius	- 4.6%
Davidson	- 13.8%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2020

Anson County	+ 44.4%
Kannapolis	- 12.3%
Concord	- 25.2%
Gastonia	- 28.0%
Rock Hill	- 28.1%

Bottom 5 Areas: Change in Homes for Sale from 2020

Lake Wylie	- 50.8%
Davidson	- 51.0%
Mooresville	- 51.1%
Salisbury	- 62.8%
Denver	- 67.3%

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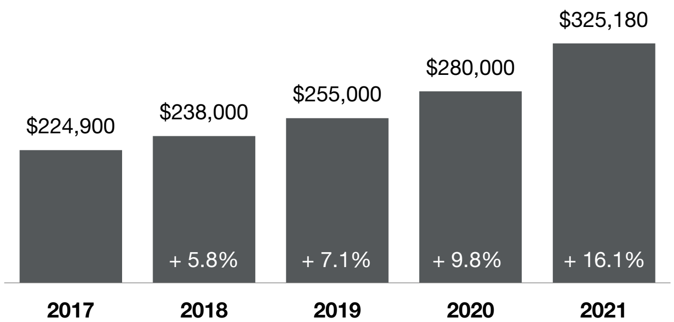
Quick Facts

Median Sales Price



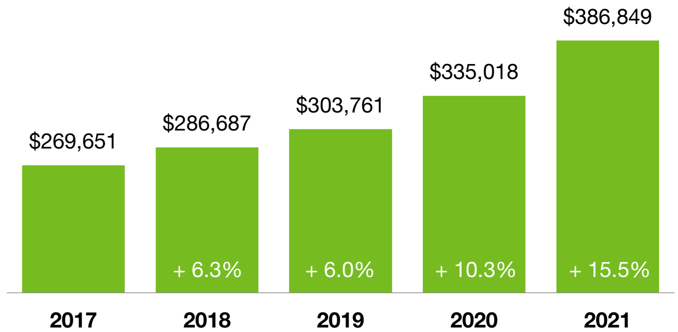
Top 5 Areas: Change in Median Sales Price from 2020

Kannapolis	+ 29.4%
Monroe	+ 24.0%
Davidson	+ 24.0%
Lincolnton	+ 22.1%
Gastonia	+ 21.5%

Bottom 5 Areas: Change in Median Sales Price from 2020

Denver	+ 10.2%
Lake Norman	+ 9.5%
Alexander County	+ 8.6%
Anson County	+ 8.1%
Montgomery County	- 8.2%

Average Sales Price



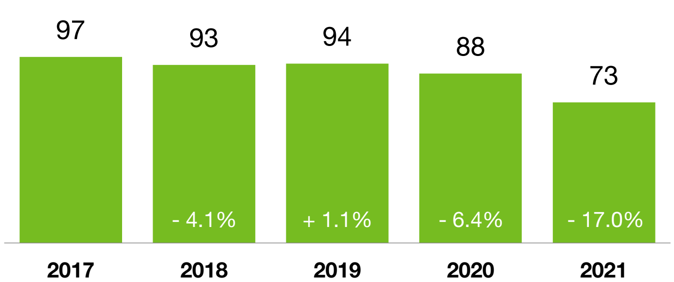
Top 5 Areas: Change in Avg. Sales Price from 2020

Davidson	+ 25.0%
Monroe	+ 22.7%
Kannapolis	+ 21.7%
Matthews	+ 21.0%
Lincolnton	+ 20.3%

Bottom 5 Areas: Change in Avg. Sales Price from 2020

Denver	+ 10.7%
Lincoln County	+ 9.9%
Anson County	+ 8.8%
Montgomery County	+ 7.9%
Alexander County	+ 1.7%

List to Close



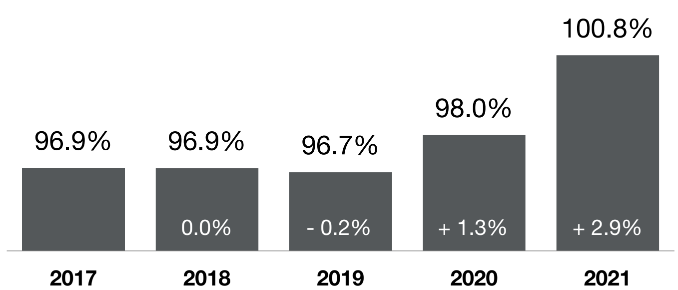
Top 5 Areas: Change in List to Close from 2020

Monroe	+ 2.6%
Lake Wylie	- 5.6%
Denver	- 10.6%
Gastonia	- 11.4%
Huntersville	- 11.6%

Bottom 5 Areas: Change in List to Close from 2020

Fort Mill	- 28.3%
Montgomery County	- 30.7%
Cornelius	- 31.0%
Stanly County	- 31.3%
Anson County	- 38.7%

Percent of Original List Price Received



Top 5 Areas: Change in Pct. of Orig. Price Received from 2020

Huntersville	+ 3.8%
Matthews	+ 3.7%
Davidson	+ 3.7%
Union County	+ 3.7%
Lake Wylie	+ 3.6%

Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2020

Anson County	+ 2.5%
Salisbury	+ 2.1%
Rowan County	+ 1.6%
Kannapolis	+ 1.6%
Alexander County	+ 0.4%

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Property Type Review

71

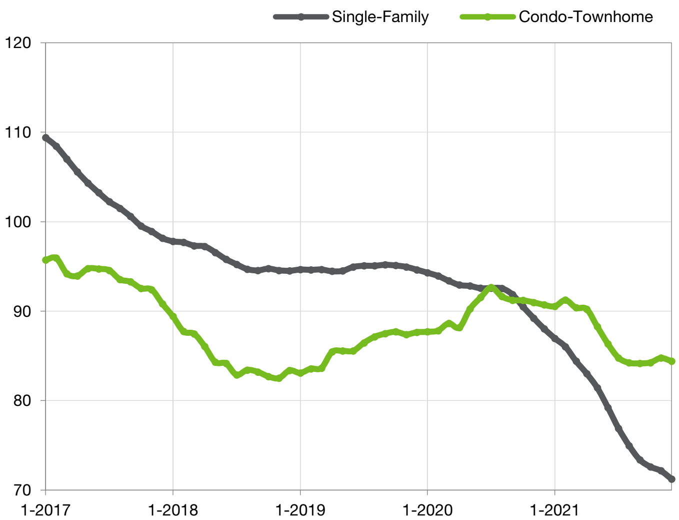
Average List to Close
Single-Family

84

Average List to Close
Condo-Townhome

List to Close

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo-Townhome Market Share in 2021

Uptown Charlotte	98.7%
Cornelius	38.6%
City of Charlotte	29.5%
Mecklenburg County	27.3%
Fort Mill	26.2%
Davidson	22.1%
Lake Wylie	20.2%
Charlotte MSA	17.6%
York County	17.6%
Charlotte Region	15.7%
Lake Norman	15.5%
Matthews	14.8%
Rock Hill	12.0%
Lancaster County	11.8%
Salisbury	9.6%
Huntersville	9.3%
Mooresville	8.2%
Gaston County	8.1%
Monroe	6.7%
Gastonia	6.6%
Concord	6.3%
Cabarrus County	6.2%
Denver	6.0%
Iredell County	5.9%
Union County	5.6%

+ 16.9%

One-Year Change in Price
Single-Family

+ 18.2%

One-Year Change in Price
Condo-Townhome

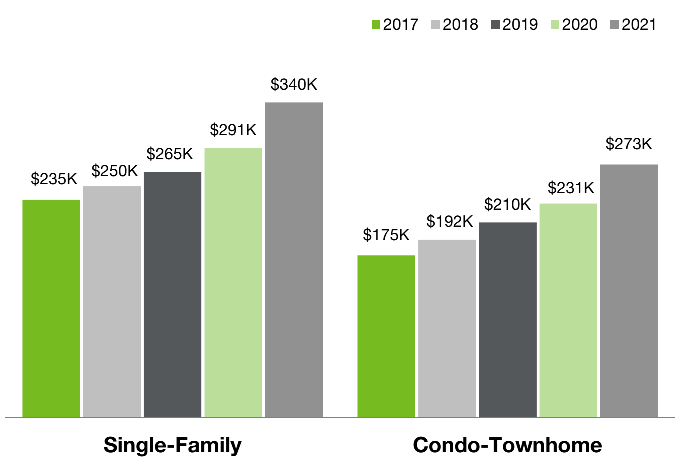
100.8%

Pct. of Orig. Price Received
Single-Family

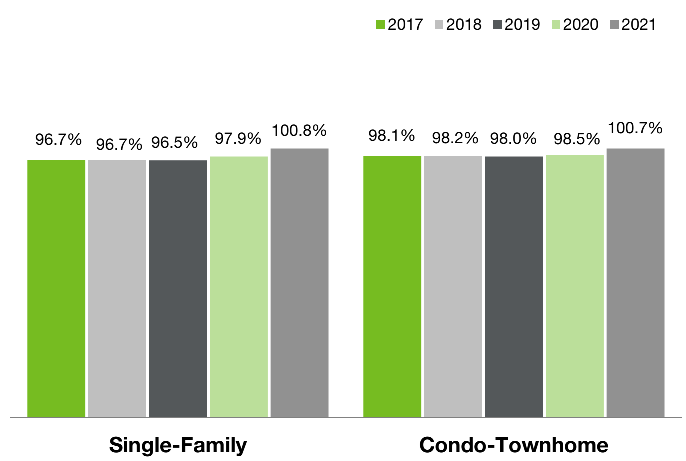
100.7%

Pct. of Orig. Price Received
Condo-Townhome

Median Sales Price



Percent of Original List Price Received



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Distressed Homes Review

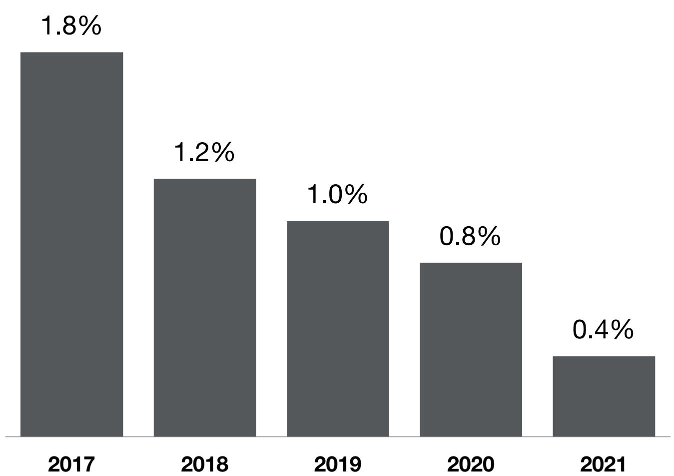
0.4%

Percent of Closed Sales in 2021 That Were Distressed

- 49.9%

One-Year Change in Sales of Lender-Mediated

Percent of Sales That Were Distressed



Top Areas: Lender-Mediated Market Share in 2021

Alexander County	1.2%
Statesville	0.8%
Montgomery County	0.7%
Stanly County	0.7%
Lake Wylie	0.7%
Matthews	0.7%
Anson County	0.6%
Rock Hill	0.5%
York County	0.5%
Salisbury	0.5%
Union County	0.4%
Lincolnton	0.4%
Monroe	0.4%
Charlotte Region	0.4%
Lincoln County	0.4%
Gastonia	0.4%
Iredell County	0.4%
Rowan County	0.4%
Davidson	0.3%
Charlotte MSA	0.3%
Lake Norman	0.3%
City of Charlotte	0.3%
Mecklenburg County	0.3%
Gaston County	0.3%
Kannapolis	0.3%

+ 36.6%

Four-Year Change in Price All Properties

+ 36.2%

Four-Year Change in Price Traditional Properties

+ 124.6%

Four-Year Change in Price Foreclosure

+ 35.0%

Four-Year Change in Price Short Sale

Median Sales Price

Bedroom Count Review

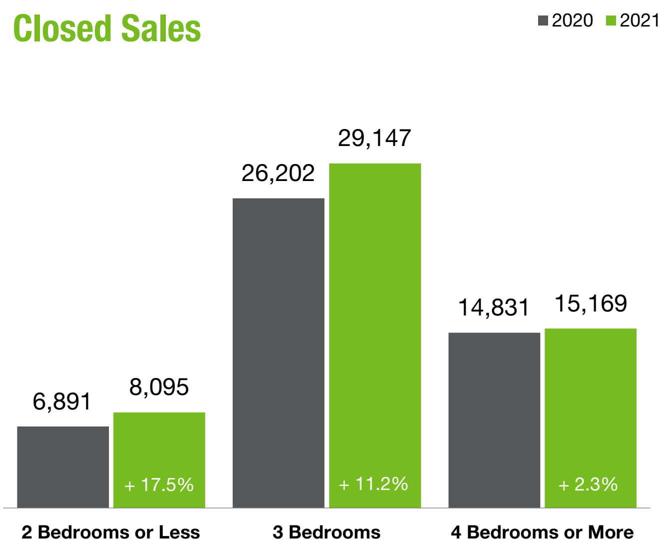
+ 17.5%

Growth in Closed Sales
2 Bedrooms or Less

+ 2.3%

Growth in Closed Sales
4 Bedrooms or More

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2021

Mooresville	39.6%
Davidson	39.3%
Huntersville	38.0%
Lake Norman	37.5%
Lake Wylie	35.5%
Waxhaw	35.4%
Denver	32.1%
Iredell County	31.9%
Matthews	31.7%
Union County	30.2%
Fort Mill	29.0%
Lancaster County	28.7%
Mecklenburg County	27.1%
Concord	27.1%
York County	26.9%
Cabarrus County	26.1%
Charlotte MSA	26.1%
City of Charlotte	25.7%
Charlotte Region	25.7%
Lincoln County	25.1%
Cornelius	25.0%
Rock Hill	22.7%
Monroe	22.4%
Gastonia	21.9%
Gaston County	20.5%

100.8%

Percent of Original List Price
Received in 2021 for
All Properties

99.1%

Percent of Original List Price
Received in 2021 for
2 Bedrooms or Less

101.1%

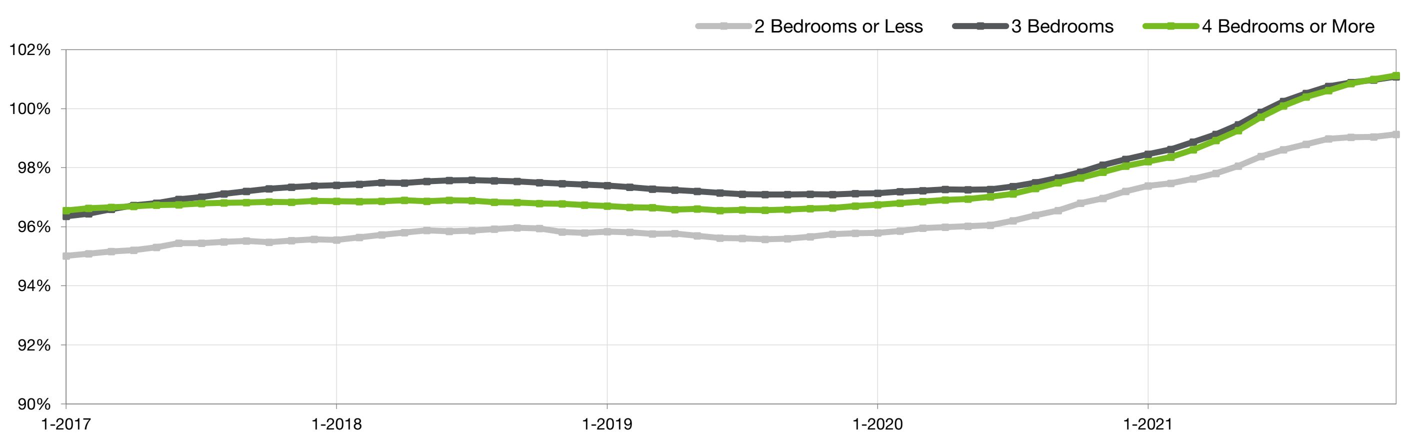
Percent of Original List Price
Received in 2021 for
3 Bedrooms

101.1%

Percent of Original List Price
Received in 2021 for
4 Bedrooms or More

Percent of Original List Price Received

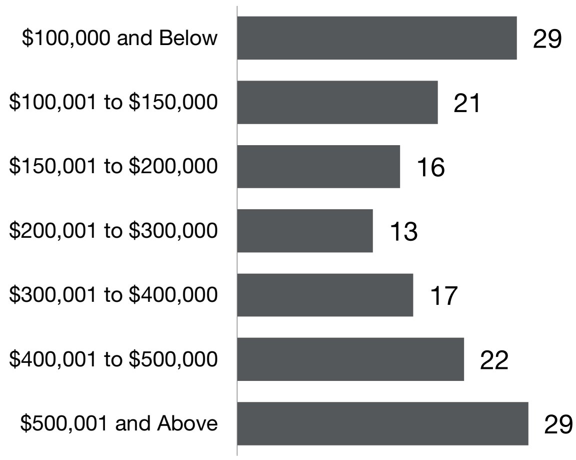
This chart uses a rolling 12-month average for each data point.



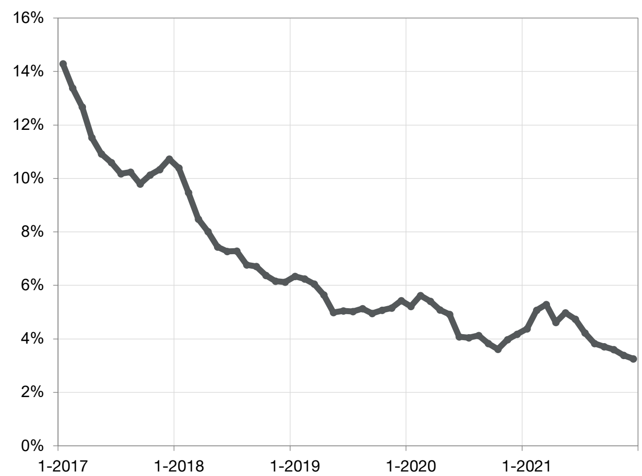
Price Range Review

$200,001 to $300,000	$500,001 and Above	3.3%	- 22.1%
Price Range with Shortest Average Market Time	Price Range with Longest Average Market Time	of Homes for Sale at Year End Priced $100,000 and Below	One-Year Change in Homes for Sale Priced $100,000 and Below

Days on Market Until Sale by Price Range

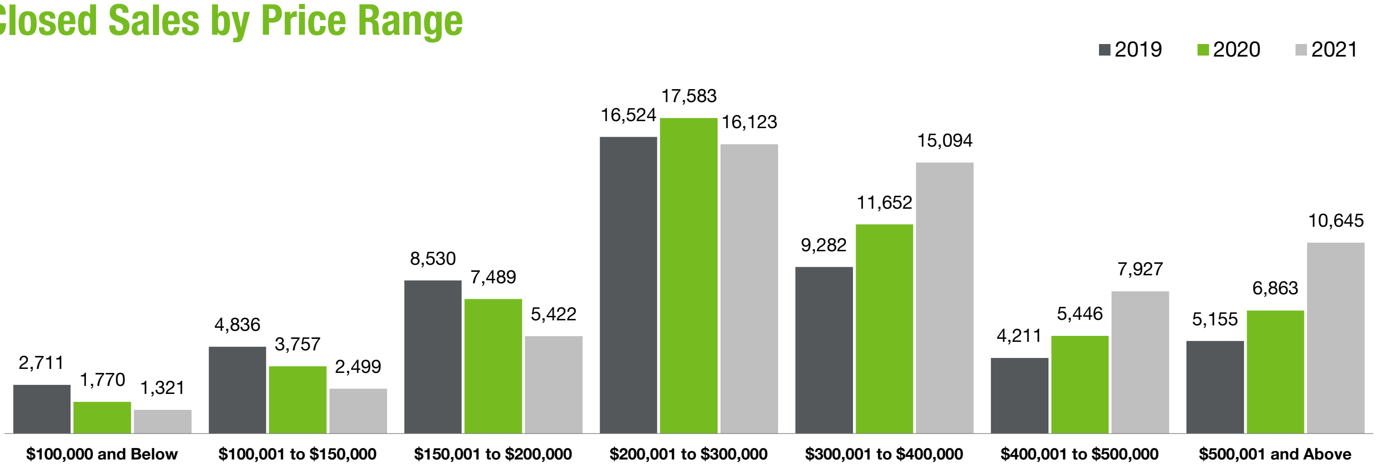


Share of Homes for Sale $100,000 and Below



$200,001 to $300,000	+ 55.1%	$100,000 and Below	- 33.5%
Price Range with the Most Closed Sales	Price Range with Strongest One-Year Change in Sales: $500,001 and Above	Price Range with the Fewest Closed Sales	Price Range with Weakest One-Year Change in Sales: $100,001 to $150,000

Closed Sales by Price Range



Showings Review

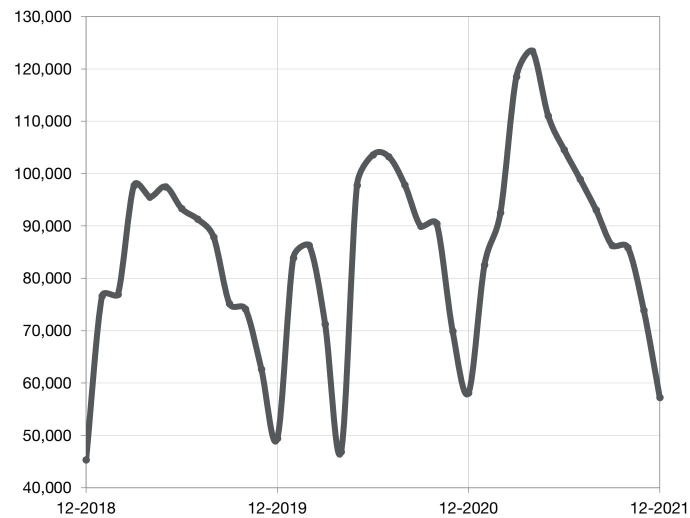
22

Median Number of Showings Before Pending

+ 17.8%

One-Year Change in Median Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Charlotte MSA	972,255
Mecklenburg County	487,323
City of Charlotte	396,214
York County	116,420
Union County	103,366
Cabarrus County	90,937
Gaston County	73,321
Iredell County	68,481
Concord	55,775
Lake Norman	51,828

Top 10 Areas: Number of Showings per Listing

Matthews	30.2
Waxhaw	29.2
Fort Mill	25.5
Concord	25.2
Union County	24.6
City of Charlotte	24.3
Mecklenburg County	24.2
Rock Hill	24.1
Huntersville	24.0
Cabarrus County	23.5

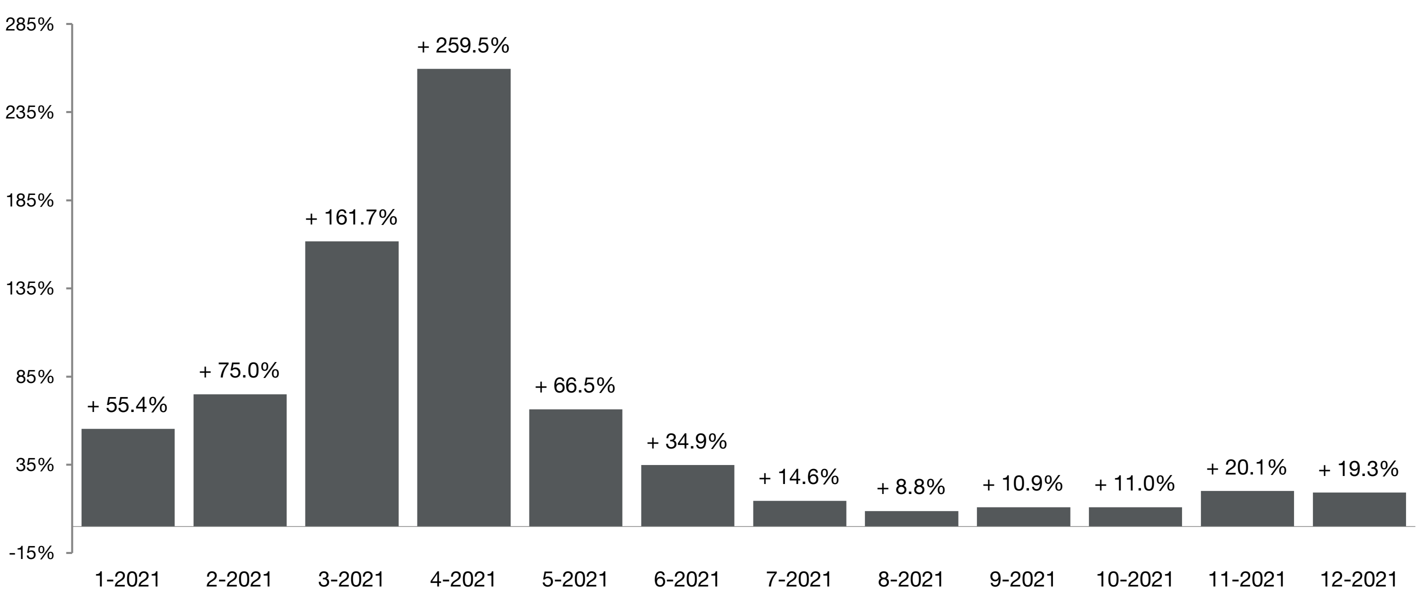
+ 12.9%

One-Year Change in Total Showings

April '21

Peak Change in Showing Activity Month

2021 Year-Over-Year Change in Monthly Showings per Listing



Area Overviews

	Total Closed Sales	Change from 2020	Percent Condo-Townhome	Percent Distressed	Median Showings to Pending	Months Supply of Inventory	List to Close	Pct. of Orig. Price Received
Charlotte Region	**59,031**	**+ 8.2%**	**15.7%**	**0.4%**	**22**	**0.6**	**73**	**100.8%**
Alexander County	346	+ 76.5%	1.2%	1.2%	16	0.9	69	98.2%
Anson County	171	+ 26.7%	0.0%	0.6%	9	1.7	92	94.9%
Cabarrus County	4,317	+ 3.7%	6.2%	0.3%	24	0.4	61	101.3%
Charlotte MSA	49,553	+ 6.9%	17.6%	0.3%	23	0.5	73	101.1%
City of Charlotte	18,533	+ 7.5%	29.5%	0.3%	24	0.5	74	101.2%
Concord	2,483	+ 0.2%	6.3%	0.2%	25	0.5	61	101.6%
Cornelius	860	- 4.6%	38.6%	0.1%	22	0.5	60	100.3%
Davidson	575	- 13.8%	22.1%	0.3%	22	0.6	87	100.7%
Denver	967	+ 10.4%	6.0%	0.2%	18	0.4	101	100.3%
Fort Mill	1,742	- 0.4%	26.2%	0.2%	26	0.5	66	101.5%
Gaston County	4,468	+ 15.2%	8.1%	0.3%	19	0.6	78	100.5%
Gastonia	1,886	+ 15.6%	6.6%	0.4%	21	0.7	70	100.4%
Huntersville	1,778	- 3.5%	9.3%	0.1%	24	0.4	76	102.0%
Iredell County	4,188	+ 10.6%	5.9%	0.4%	18	0.8	73	100.5%
Kannapolis	1,088	+ 17.0%	1.2%	0.3%	19	0.6	59	99.2%
Lake Norman	2,758	+ 1.1%	15.5%	0.3%	21	0.7	81	100.0%
Lake Wylie	1,794	+ 12.3%	20.2%	0.7%	20	0.6	102	101.4%
Lancaster County	2,224	- 2.4%	11.8%	0.3%	19	0.6	81	100.7%
Lincoln County	1,874	+ 17.6%	3.9%	0.4%	18	0.8	92	100.1%
Lincolnton	529	+ 26.0%	0.9%	0.4%	18	1.1	70	99.4%
Matthews	1,361	+ 3.9%	14.8%	0.7%	30	0.4	61	102.5%
Mecklenburg County	23,159	+ 5.7%	27.3%	0.3%	24	0.5	74	101.3%
Monroe	1,594	+ 28.8%	6.7%	0.4%	19	0.5	80	101.1%
Montgomery County	407	+ 21.1%	0.0%	0.7%	10	1.6	106	93.4%
Mooresville	2,537	+ 5.0%	8.2%	0.2%	20	0.6	75	101.1%
Rock Hill	2,060	+ 8.2%	12.0%	0.5%	24	0.5	57	101.3%
Rowan County	2,266	+ 18.4%	5.6%	0.4%	17	0.7	74	98.7%
Salisbury	1,248	+ 19.9%	9.6%	0.5%	17	0.6	75	98.6%
Stanly County	963	+ 19.6%	0.7%	0.7%	13	0.8	68	98.6%
Statesville	1,190	+ 15.6%	3.2%	0.8%	16	1.0	66	99.4%
Union County	4,993	+ 4.4%	5.6%	0.4%	25	0.4	70	101.9%
Uptown Charlotte	469	+ 41.7%	98.7%	0.0%	20	0.8	84	97.1%
Waxhaw	1,357	- 7.6%	4.9%	0.2%	29	0.4	73	102.2%
York County	5,973	+ 6.5%	17.6%	0.5%	23	0.6	70	101.1%

Area Historical Median Prices

	2017	2018	2019	2020	2021	Change From 2020	Change From 2017
Charlotte Region	**$224,900**	**$238,000**	**$255,000**	**$280,000**	**$325,180**	**+ 16.1%**	**+ 44.6%**
Alexander County	$147,750	$151,000	$166,250	$199,900	$217,000	+ 8.6%	+ 46.9%
Anson County	$79,500	$102,500	$111,750	$124,900	$135,000	+ 8.1%	+ 69.8%
Cabarrus County	$205,000	$224,900	$245,000	$267,900	$319,700	+ 19.3%	+ 56.0%
Charlotte MSA	$230,000	$244,000	$260,000	$287,500	$335,000	+ 16.5%	+ 45.7%
City of Charlotte	$225,000	$237,500	$257,000	$285,000	$340,000	+ 19.3%	+ 51.1%
Concord	$204,000	$222,630	$244,000	$270,800	$315,000	+ 16.3%	+ 54.4%
Cornelius	$275,000	$294,900	$306,500	$332,000	$399,000	+ 20.2%	+ 45.1%
Davidson	$324,000	$375,000	$367,500	$415,000	$514,500	+ 24.0%	+ 58.8%
Denver	$334,000	$331,330	$346,000	$358,500	$395,000	+ 10.2%	+ 18.3%
Fort Mill	$299,000	$323,500	$315,000	$340,000	$394,109	+ 15.9%	+ 31.8%
Gaston County	$164,990	$180,000	$190,000	$217,000	$260,000	+ 19.8%	+ 57.6%
Gastonia	$155,000	$165,000	$175,000	$200,000	$243,000	+ 21.5%	+ 56.8%
Huntersville	$296,465	$314,500	$320,000	$348,000	$407,750	+ 17.2%	+ 37.5%
Iredell County	$244,000	$254,900	$268,890	$295,000	$340,000	+ 15.3%	+ 39.3%
Kannapolis	$133,360	$151,650	$164,200	$185,450	$240,000	+ 29.4%	+ 80.0%
Lake Norman	$375,994	$385,333	$380,500	$420,000	$460,000	+ 9.5%	+ 22.3%
Lake Wylie	$327,000	$354,681	$349,900	$375,000	$442,003	+ 17.9%	+ 35.2%
Lancaster County	$268,000	$279,000	$300,000	$325,000	$365,000	+ 12.3%	+ 36.2%
Lincoln County	$255,000	$267,500	$283,875	$310,000	$348,026	+ 12.3%	+ 36.5%
Lincolnton	$155,500	$164,000	$185,000	$200,700	$245,000	+ 22.1%	+ 57.6%
Matthews	$278,250	$295,000	$310,000	$330,000	$385,000	+ 16.7%	+ 38.4%
Mecklenburg County	$239,900	$252,000	$270,000	$300,000	$355,000	+ 18.3%	+ 48.0%
Monroe	$186,000	$205,000	$229,000	$250,000	$310,000	+ 24.0%	+ 66.7%
Montgomery County	$120,000	$132,000	$135,000	$176,200	$161,750	- 8.2%	+ 34.8%
Mooresville	$287,000	$299,903	$304,950	$335,000	$377,500	+ 12.7%	+ 31.5%
Rock Hill	$185,500	$195,000	$213,313	$235,000	$270,000	+ 14.9%	+ 45.6%
Rowan County	$134,000	$145,000	$161,250	$190,000	$222,000	+ 16.8%	+ 65.7%
Salisbury	$143,000	$149,000	$163,000	$191,500	$218,000	+ 13.8%	+ 52.4%
Stanly County	$144,990	$155,000	$183,445	$190,000	$225,000	+ 18.4%	+ 55.2%
Statesville	$154,000	$166,450	$185,000	$203,000	$241,050	+ 18.7%	+ 56.5%
Union County	$284,855	$300,000	$305,000	$334,900	$378,900	+ 13.1%	+ 33.0%
Uptown Charlotte	$284,000	$279,000	$295,500	$281,000	$340,000	+ 21.0%	+ 19.7%
Waxhaw	$382,000	$394,450	$384,245	$419,900	$495,000	+ 17.9%	+ 29.6%
York County	$244,000	$255,000	$268,000	$289,000	$326,100	+ 12.8%	+ 33.6%