

# Annual Report on the Charlotte Region Housing Market

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Residential Real Estate Activity from the Canopy Realtor® Association



# 2020

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**The 2020 housing market** was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

**Sales:** Pending sales increased 9.6 percent, finishing 2020 at 56,800. Closed sales were up 5.5 percent to end the year at 54,076.

**Listings:** Comparing 2020 to the prior year, the number of homes available for sale was lower 55.0 percent. There were 3,860 active listings at the end of 2020. New listings decreased by 1.5 percent to finish the year at 60,486.

**Distressed:** The foreclosure market continued to remain a small player in the overall market amid numerous forbearance efforts undertaken by the government and lenders. In 2020, the percentage of closed sales that were either foreclosure or short sale decreased by 14.0 percent to end the year at 0.8 percent of the market. Foreclosure and short sale activity may tick higher in 2021 as forbearances expire with some homeowners unable to meet their obligations.

**Showings:** Showing activity had a dip in spring due to the pandemic, but the year-over-year activity turned positive in the second half of the year. There were 18 showings before pending, which was up 7.9 percent compared to 2019.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 9.8 percent to \$280,000 for the year. Single-Family home prices were up 9.4 percent compared to last year, and Townhouse-Condo home prices were up 9.7 percent.

**List Price Received:** Sellers received, on average, 98.0 percent of their original list price at sale, a year-over-year increase of 1.3 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

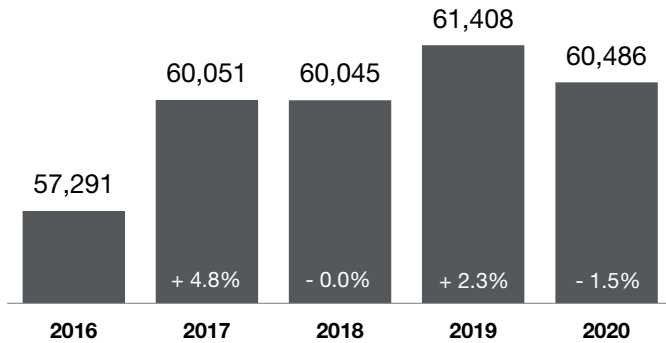
## Table of Contents

- 3** Quick Facts
- 5** Property Type Review
- 6** Distressed Homes Review
- 7** Bedroom Count Review
- 8** Price Range Review
- 9** Showings Review
- 10** Area Overviews
- 11** Area Historical Prices

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.

# Quick Facts

## New Listings



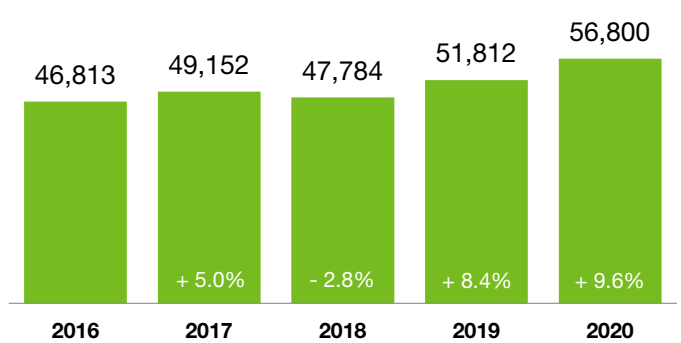
### Top 5 Areas: Change in New Listings from 2019

Denver	+ 15.2%
Lincoln County	+ 10.7%
Alexander County	+ 10.4%
Rowan County	+ 10.0%
Salisbury	+ 6.9%

### Bottom 5 Areas: Change in New Listings from 2019

Rock Hill	- 8.7%
Matthews	- 9.9%
Cornelius	- 13.1%
Montgomery County	- 20.2%
Anson County	- 27.4%

## Pending Sales



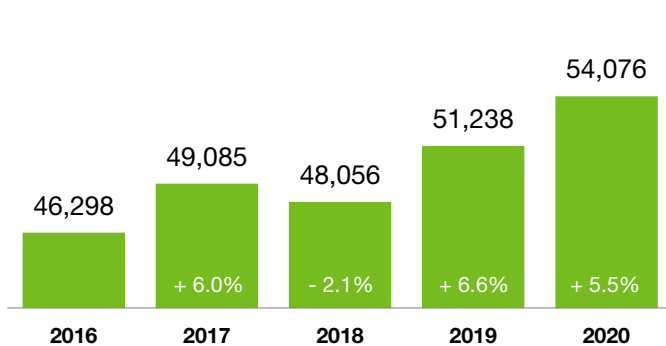
### Top 5 Areas: Change in Pending Sales from 2019

Denver	+ 39.5%
Lincoln County	+ 31.3%
Davidson	+ 27.4%
Rowan County	+ 24.3%
Salisbury	+ 22.0%

### Bottom 5 Areas: Change in Pending Sales from 2019

Rock Hill	+ 3.3%
Cabarrus County	+ 2.6%
Cornelius	+ 2.2%
Fort Mill	+ 1.8%
Anson County	0.0%

## Closed Sales



### Top 5 Areas: Change in Closed Sales from 2019

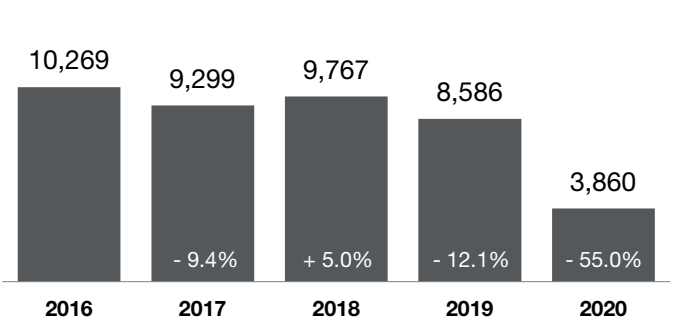
Denver	+ 25.8%
Davidson	+ 23.4%
Lincoln County	+ 21.1%
Alexander County	+ 21.0%
Lancaster County	+ 15.2%

### Bottom 5 Areas: Change in Closed Sales from 2019

Monroe	+ 1.9%
Cabarrus County	+ 1.1%
Rock Hill	+ 0.8%
Fort Mill	- 1.3%
Anson County	- 9.0%

## Inventory of Homes for Sale

At the end of the year.



### Top 5 Areas: Change in Homes for Sale from 2019

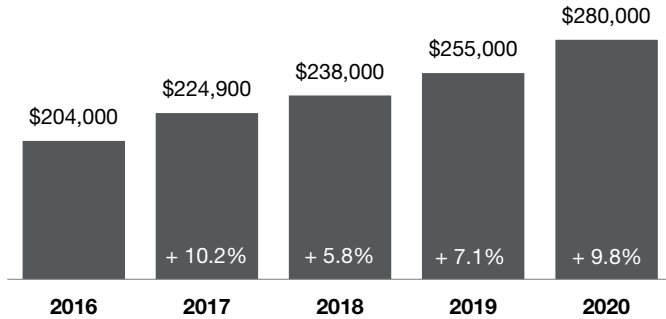
Lincolnton	- 33.0%
Lincoln County	- 42.4%
Statesville	- 43.5%
City of Charlotte	- 44.9%
Alexander County	- 45.6%

### Bottom 5 Areas: Change in Homes for Sale from 2019

Rock Hill	- 68.1%
Concord	- 68.6%
Matthews	- 72.0%
Anson County	- 74.6%
Davidson	- 74.9%

# Quick Facts

## Median Sales Price



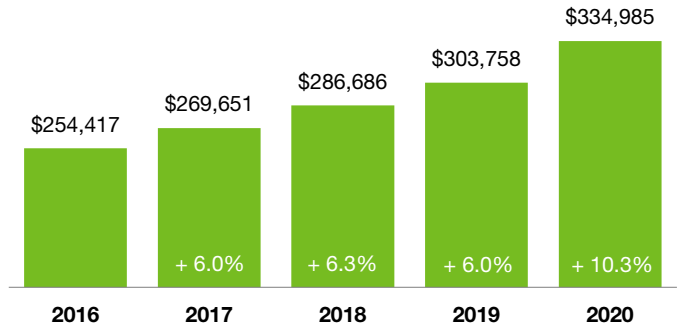
### Top 5 Areas: Change in Median Sales Price from 2019

Montgomery County	+ 29.6%
Rowan County	+ 17.8%
Salisbury	+ 17.5%
Gastonia	+ 14.3%
Gaston County	+ 14.2%

### Bottom 5 Areas: Change in Median Sales Price from 2019

Cornelius	+ 8.2%
Lake Wylie	+ 7.5%
Matthews	+ 6.5%
Denver	+ 4.1%
Stanly County	+ 3.6%

## Average Sales Price



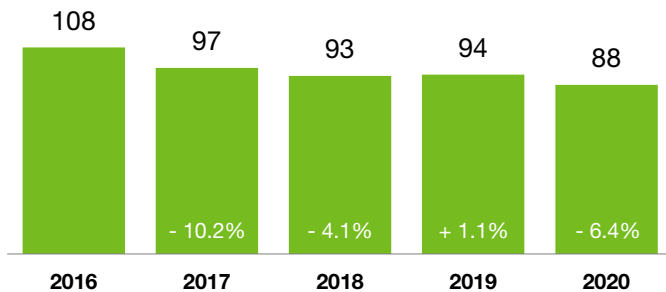
### Top 5 Areas: Change in Avg. Sales Price from 2019

Alexander County	+ 19.3%
Rowan County	+ 17.8%
Kannapolis	+ 17.0%
Lake Norman	+ 16.7%
Salisbury	+ 16.3%

### Bottom 5 Areas: Change in Avg. Sales Price from 2019

Fort Mill	+ 7.7%
Lake Wylie	+ 7.3%
Matthews	+ 5.1%
Stanly County	+ 4.9%
Davidson	+ 4.7%

## List to Close



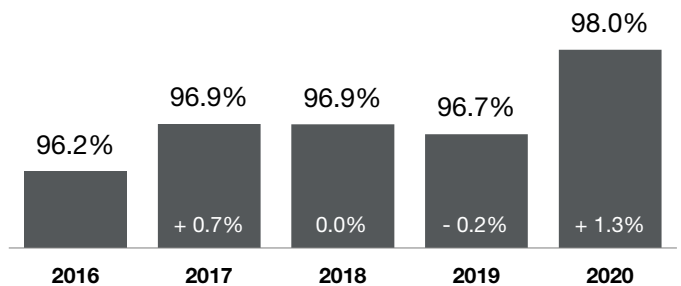
### Top 5 Areas: Change in List to Close from 2019

Anson County	+ 13.1%
Montgomery County	+ 11.6%
Gaston County	0.0%
Gastonia	0.0%
Lincolnton	0.0%

### Bottom 5 Areas: Change in List to Close from 2019

Lake Norman	- 12.0%
Alexander County	- 13.0%
Mooresville	- 13.9%
Stanly County	- 13.9%
Statesville	- 14.0%

## Percent of Original List Price Received



### Top 5 Areas: Change in Pct. of Orig. Price Received from 2019

Davidson	+ 2.3%
Alexander County	+ 2.2%
Rowan County	+ 2.1%
Statesville	+ 1.9%
Lake Norman	+ 1.9%

### Bottom 5 Areas: Change in Pct. of Orig. Price Received from 2019

Gaston County	+ 0.8%
Lancaster County	+ 0.8%
Gastonia	+ 0.6%
Lincolnton	+ 0.3%
Anson County	- 0.1%

# Property Type Review

**88**

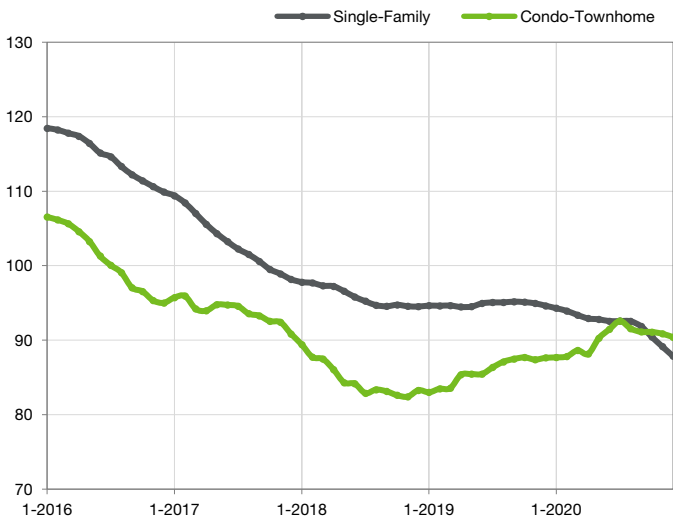
Average List to Close  
Single-Family

**90**

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 2020

Uptown Charlotte	97.9%
Cornelius	37.7%
City of Charlotte	27.1%
Mecklenburg County	25.0%
Davidson	24.5%
Fort Mill	21.9%
Charlotte MSA	15.9%
Lake Wylie	14.7%
York County	14.6%
Charlotte Region	14.3%
Lake Norman	14.1%
Lancaster County	12.8%
Rock Hill	12.4%
Mooresville	9.1%
Matthews	8.4%
Gaston County	7.7%
Huntersville	7.5%
Iredell County	6.7%
Gastonia	6.3%
Denver	5.6%
Concord	5.5%
Cabarrus County	5.3%
Lincoln County	3.8%
Statesville	3.6%
Union County	3.4%

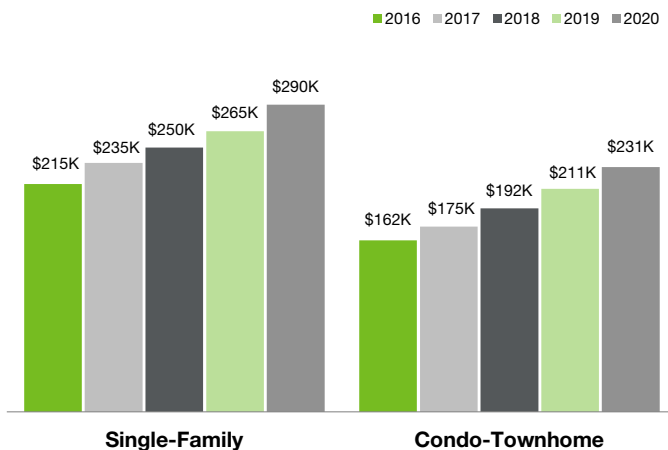
**+ 9.4%**

One-Year Change in Price  
Single-Family

**+ 9.7%**

One-Year Change in Price  
Condo-Townhome

## Median Sales Price



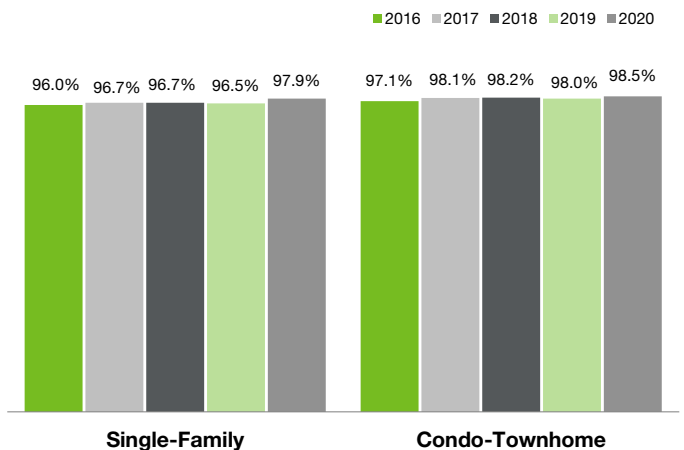
**97.9%**

Pct. of Orig. Price Received  
Single-Family

**98.5%**

Pct. of Orig. Price Received  
Condo-Townhome

## Percent of Original List Price Received



# Distressed Homes Review

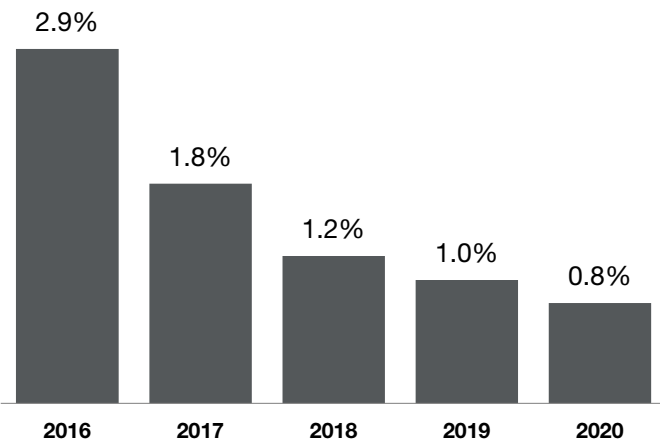
**0.8%**

Percent of Closed Sales in 2020 That Were Distressed

**- 14.0%**

One-Year Change in Sales of Lender-Mediated

## Percent of Sales That Were Distressed



## Top Areas: Lender-Mediated Market Share in 2015

Anson County	3.0%
Stanly County	1.8%
Salisbury	1.7%
Rowan County	1.7%
Alexander County	1.5%
Lincolnton	1.4%
Lake Wylie	1.3%
Montgomery County	1.2%
Waxhaw	1.2%
Kannapolis	1.1%
Statesville	1.1%
Union County	1.0%
Gastonia	1.0%
Gaston County	1.0%
York County	0.9%
Lancaster County	0.8%
Charlotte Region	0.8%
Fort Mill	0.8%
Lincoln County	0.8%
Charlotte MSA	0.8%
Rock Hill	0.7%
Iredell County	0.7%
Monroe	0.7%
Cabarrus County	0.6%
Matthews	0.6%

**+ 24.5%**

Four-Year Change in Price All Properties

**+ 24.7%**

Four-Year Change in Price Traditional Properties

**+ 89.4%**

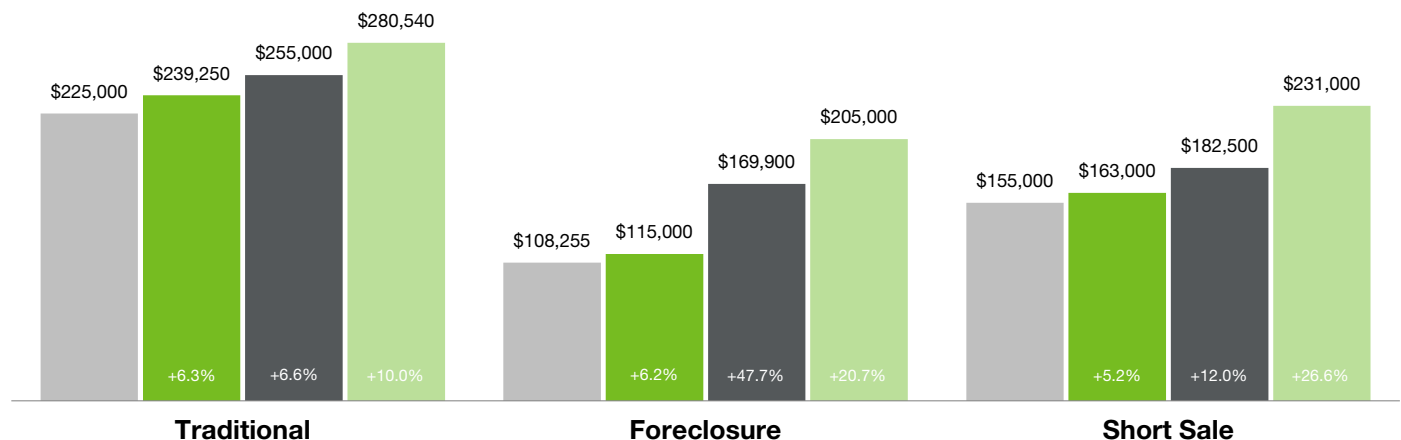
Four-Year Change in Price Foreclosure

**+ 49.0%**

Four-Year Change in Price Short Sale

## Median Sales Price

■ 2017 ■ 2018 ■ 2019 ■ 2020



# Bedroom Count Review

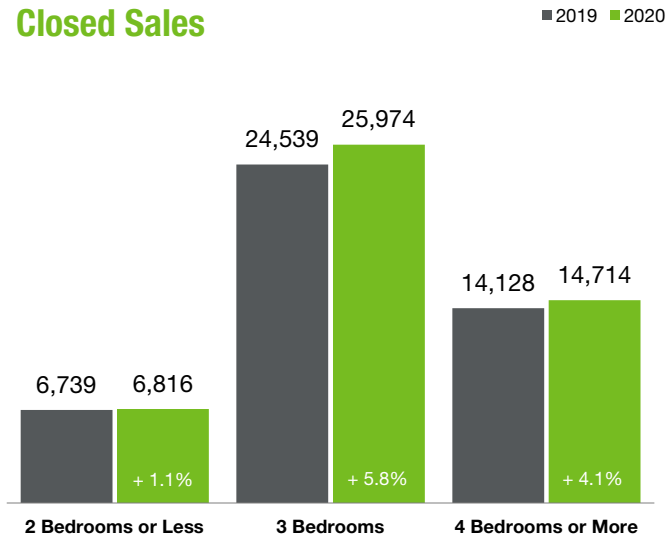
**+ 1.1%**

Growth in Closed Sales  
2 Bedrooms or Less

**+ 4.1%**

Growth in Closed Sales  
4 Bedrooms or More

## Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2020

Mooreville	42.4%
Lake Norman	40.0%
Huntersville	38.8%
Lake Wylie	37.6%
Waxhaw	36.8%
Matthews	36.4%
Iredell County	34.9%
Davidson	34.0%
Union County	32.1%
Fort Mill	31.4%
Denver	31.0%
Lancaster County	29.4%
Concord	29.1%
York County	28.8%
Mecklenburg County	28.4%
Cabarrus County	28.0%
Charlotte MSA	27.5%
Charlotte Region	27.2%
City of Charlotte	26.9%
Monroe	26.0%
Lincoln County	25.4%
Cornelius	24.0%
Rock Hill	22.6%
Gastonia	21.2%
Gaston County	20.6%

**98.0%**

Percent of Original List Price  
Received in 2020 for  
All Properties

**97.2%**

Percent of Original List Price  
Received in 2020 for  
2 Bedrooms or Less

**98.3%**

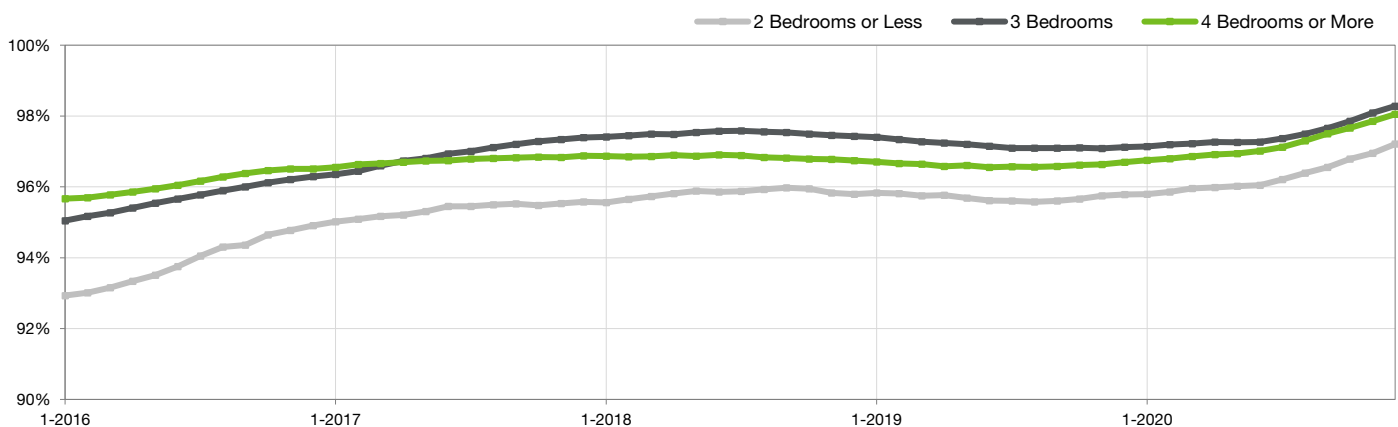
Percent of Original List Price  
Received in 2020 for  
3 Bedrooms

**98.1%**

Percent of Original List Price  
Received in 2020 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

**\$150,001 to \$200,000**

Price Range with Shortest Average Market Time

**\$500,001 and Above**

Price Range with Longest Average Market Time

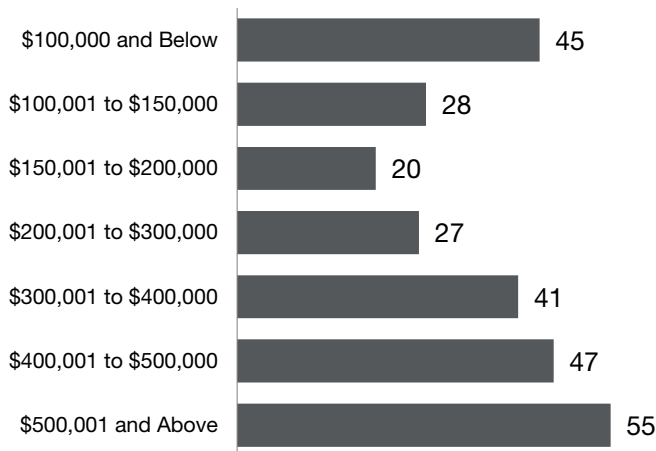
**3.7%**

of Homes for Sale at Year End Priced \$100,000 and Below

**- 31.4%**

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**

Price Range with the Most Closed Sales

**+ 32.1%**

Price Range with Strongest One-Year Change in Sales: \$500,001 and Above

**\$100,000 and Below**

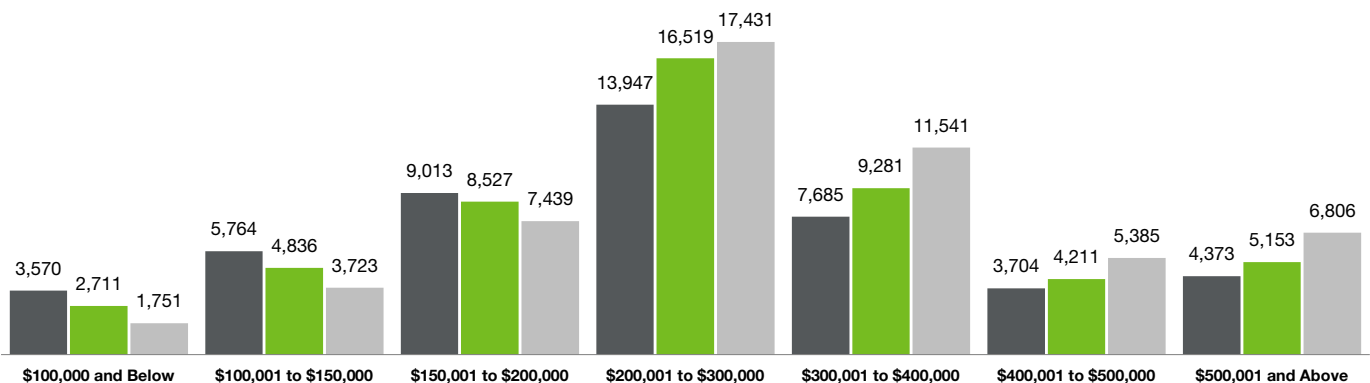
Price Range with the Fewest Closed Sales

**- 35.4%**

Price Range with Weakest One-Year Change in Sales: \$100,000 and Below

## Closed Sales by Price Range

■ 2018 ■ 2019 ■ 2020





# Showings Review

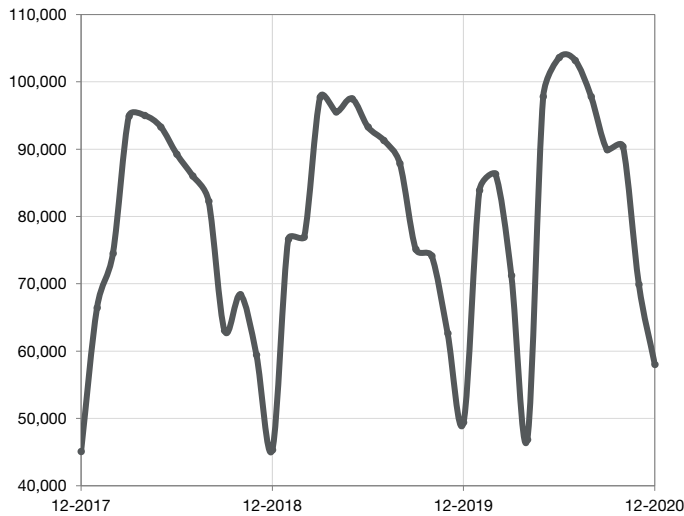
**18**

Median Number of Showings Before Pending

**+ 7.9%**

One-Year Change in Median Showings Before Pending

## Monthly Number of Showings



### Top 10 Areas: Number of Showings

Charlotte MSA	859,705
Mecklenburg County	445,525
City of Charlotte	358,292
York County	98,298
Union County	86,414
Cabarrus County	76,928
Gaston County	66,097
Iredell County	65,798
Lake Norman	56,244
Concord	46,579

### Top 10 Areas: Number of Showings per Listing

Matthews	23.1
Waxhaw	21.1
City of Charlotte	20.7
Mecklenburg County	20.4
Concord	19.7
Lake Norman	19.5
Cornelius	19.4
Union County	19.4
Cabarrus County	19.0
Charlotte MSA	19.0

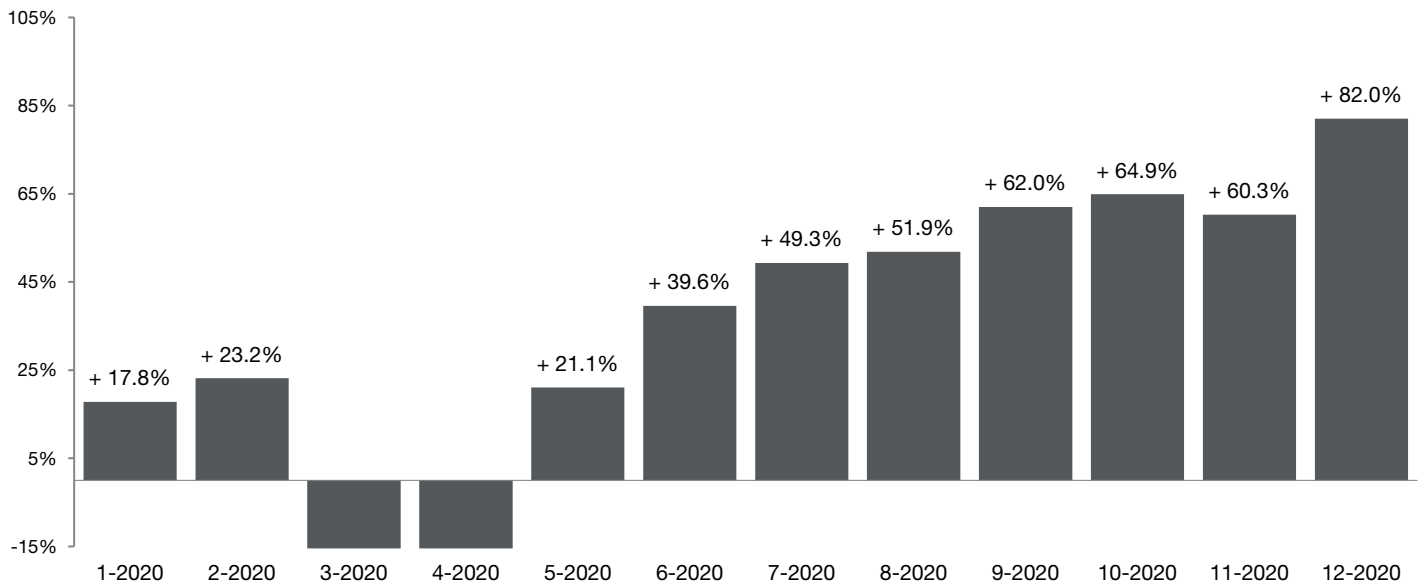
**+ 2.1%**

One-Year Change in Total Showings

**December '20**

Peak Change in Showing Activity Month

## 2020 Year-Over-Year Change in Monthly Showings per Listing



# Area Overviews

	Total Closed Sales	Change from 2019	Percent Condo-Townhome	Percent Distressed	Median Showings to Pending	Months Supply of Inventory	List to Close	Pct. of Orig. Price Received
<b>Charlotte Region</b>	<b>54,076</b>	<b>+ 5.5%</b>	<b>14.3%</b>	<b>0.8%</b>	<b>18</b>	<b>0.8</b>	<b>88</b>	<b>98.0%</b>
Alexander County	340	+ 21.0%	0.0%	1.5%	13	1.3	100	97.0%
Anson County	132	- 9.0%	0.0%	3.0%	9	1.2	147	92.6%
Cabarrus County	4,126	+ 1.1%	5.3%	0.6%	19	0.5	82	98.2%
Charlotte MSA	45,929	+ 4.9%	15.9%	0.8%	19	0.8	87	98.2%
City of Charlotte	17,091	+ 2.3%	27.1%	0.6%	21	0.8	83	98.6%
Concord	2,461	+ 4.3%	5.5%	0.4%	20	0.5	84	98.3%
Cornelius	893	+ 5.8%	37.7%	0.6%	19	0.7	86	97.7%
Davidson	665	+ 23.4%	24.5%	0.5%	18	0.7	103	97.1%
Denver	877	+ 25.8%	5.6%	0.5%	16	1.1	113	97.5%
Fort Mill	1,727	- 1.3%	21.9%	0.8%	19	0.6	91	98.6%
Gaston County	3,869	+ 7.6%	7.7%	1.0%	18	0.8	89	97.6%
Gastonia	1,624	+ 6.4%	6.3%	1.0%	19	0.8	79	97.4%
Huntersville	1,829	+ 8.3%	7.5%	0.4%	19	0.6	86	98.3%
Iredell County	3,786	+ 5.5%	6.7%	0.7%	17	1.0	98	97.5%
Kannapolis	914	+ 3.5%	1.4%	1.1%	19	0.5	74	97.6%
Lake Norman	2,714	+ 8.2%	14.1%	0.5%	20	1.0	110	97.2%
Lake Wylie	1,581	+ 6.7%	14.7%	1.3%	17	1.1	108	97.9%
Lancaster County	2,261	+ 15.2%	12.8%	0.8%	14	0.7	101	98.1%
Lincoln County	1,623	+ 21.1%	3.8%	0.8%	16	1.4	106	97.2%
Lincolnton	441	+ 9.7%	0.7%	1.4%	18	1.7	93	96.3%
Matthews	1,307	+ 6.8%	8.4%	0.6%	23	0.4	76	98.8%
Mecklenburg County	21,745	+ 3.6%	25.0%	0.6%	20	0.8	84	98.5%
Monroe	1,224	+ 1.9%	3.2%	0.7%	18	0.8	78	98.5%
Montgomery County	333	+ 14.8%	0.0%	1.2%	11	2.6	154	91.0%
Mooresville	2,408	+ 6.9%	9.1%	0.4%	18	0.9	99	97.8%
Rock Hill	1,882	+ 0.8%	12.4%	0.7%	18	0.5	75	98.3%
Rowan County	1,892	+ 12.4%	1.7%	1.7%	15	0.9	91	97.1%
Salisbury	1,030	+ 12.3%	3.2%	1.7%	15	1.0	92	96.5%
Stanly County	797	+ 12.1%	0.6%	1.8%	13	1.2	99	96.0%
Statesville	1,042	+ 2.4%	3.6%	1.1%	16	1.2	92	96.9%
Union County	4,741	+ 5.3%	3.4%	1.0%	19	0.6	86	98.2%
Uptown Charlotte	330	- 6.0%	97.9%	0.3%	16	3.6	89	96.6%
Waxhaw	1,460	+ 9.3%	2.3%	1.2%	21	0.6	93	98.0%
York County	5,544	+ 0.3%	14.6%	0.9%	18	0.6	85	98.3%

# Area Historical Median Prices

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
<b>Charlotte Region</b>	<b>\$204,000</b>	<b>\$224,900</b>	<b>\$238,000</b>	<b>\$255,000</b>	<b>\$280,000</b>	<b>+ 9.8%</b>	<b>+ 37.3%</b>
Alexander County	\$137,500	\$149,900	\$150,000	\$167,000	\$182,000	+ 9.0%	+ 32.4%
Anson County	\$86,900	\$79,500	\$102,500	\$111,750	\$124,950	+ 11.8%	+ 43.8%
Cabarrus County	\$193,000	\$205,000	\$224,900	\$245,000	\$267,500	+ 9.2%	+ 38.6%
Charlotte MSA	\$210,505	\$230,000	\$244,000	\$260,000	\$287,500	+ 10.6%	+ 36.6%
City of Charlotte	\$202,000	\$225,000	\$237,500	\$257,000	\$285,000	+ 10.9%	+ 41.1%
Concord	\$188,000	\$204,000	\$222,565	\$244,000	\$270,000	+ 10.7%	+ 43.6%
Cornelius	\$264,303	\$275,000	\$294,900	\$306,250	\$331,500	+ 8.2%	+ 25.4%
Davidson	\$331,750	\$324,000	\$375,000	\$367,500	\$415,000	+ 12.9%	+ 25.1%
Denver	\$347,235	\$330,000	\$330,000	\$345,000	\$359,000	+ 4.1%	+ 3.4%
Fort Mill	\$285,000	\$299,000	\$323,500	\$315,000	\$341,000	+ 8.3%	+ 19.6%
Gaston County	\$149,900	\$164,900	\$180,000	\$190,000	\$217,000	+ 14.2%	+ 44.8%
Gastonia	\$142,000	\$155,000	\$165,000	\$175,000	\$200,000	+ 14.3%	+ 40.8%
Huntersville	\$270,000	\$296,454	\$314,500	\$320,000	\$347,500	+ 8.6%	+ 28.7%
Iredell County	\$214,110	\$242,000	\$253,000	\$268,195	\$295,000	+ 10.0%	+ 37.8%
Kannapolis	\$124,000	\$133,360	\$151,500	\$164,200	\$185,000	+ 12.7%	+ 49.2%
Lake Norman	\$365,000	\$375,994	\$385,900	\$380,500	\$420,000	+ 10.4%	+ 15.1%
Lake Wylie	\$330,000	\$327,000	\$354,681	\$349,900	\$375,999	+ 7.5%	+ 13.9%
Lancaster County	\$259,000	\$268,000	\$279,000	\$300,000	\$325,000	+ 8.3%	+ 25.5%
Lincoln County	\$220,000	\$247,750	\$264,250	\$280,000	\$308,000	+ 10.0%	+ 40.0%
Lincolnton	\$142,000	\$156,100	\$162,750	\$185,000	\$202,000	+ 9.2%	+ 42.3%
Matthews	\$257,500	\$278,250	\$295,000	\$310,000	\$330,000	+ 6.5%	+ 28.2%
Mecklenburg County	\$218,500	\$239,900	\$252,000	\$270,000	\$300,000	+ 11.1%	+ 37.3%
Monroe	\$172,000	\$186,000	\$205,000	\$229,000	\$250,000	+ 9.2%	+ 45.3%
Montgomery County	\$135,000	\$120,000	\$132,000	\$135,000	\$175,000	+ 29.6%	+ 29.6%
Mooresville	\$260,490	\$288,683	\$299,948	\$304,725	\$335,000	+ 9.9%	+ 28.6%
Rock Hill	\$169,900	\$185,500	\$195,000	\$213,313	\$235,000	+ 10.2%	+ 38.3%
Rowan County	\$129,950	\$134,000	\$145,000	\$161,250	\$190,000	+ 17.8%	+ 46.2%
Salisbury	\$137,700	\$143,950	\$149,000	\$162,500	\$191,000	+ 17.5%	+ 38.7%
Stanly County	\$137,500	\$144,990	\$155,000	\$183,445	\$190,000	+ 3.6%	+ 38.2%
Statesville	\$143,750	\$152,500	\$166,000	\$185,000	\$201,775	+ 9.1%	+ 40.4%
Union County	\$258,500	\$284,855	\$300,000	\$305,000	\$334,986	+ 9.8%	+ 29.6%
Uptown Charlotte	\$263,000	\$284,000	\$279,000	\$295,500	\$281,000	- 4.9%	+ 6.8%
Waxhaw	\$388,479	\$382,000	\$394,000	\$384,245	\$418,062	+ 8.8%	+ 7.6%
York County	\$226,900	\$244,000	\$255,000	\$269,000	\$289,900	+ 7.8%	+ 27.8%