



## Talk Smart!

A closer look at September 2020 sales throughout the Charlotte region.

All data is according to Canopy MLS.

### Underlying messages:

- While businesses across the region continue to adjust to reopening, Charlotte-area home sales are showing signs of increasing stabilization despite increasing pressure from the tightening housing supply (1.1 months at the current sales pace). Sales were strong in September and rose nearly 11.8 percent year-over-year as buyer and seller activity continues to increase.
- Pending sales counts, an indicator of buyer demand, rose significantly in September (+28.1 percent YoY), which illustrates how eager buyers are to purchase homes throughout the region. In a solid display of seller confidence, new listing activity rose 11.0 percent as sellers brought more than 5,500 homes to market in September.
- Increased demand coupled with tight supply will mean price increases and some multiple-offer situations in highly sought-after areas, especially areas closer to Charlotte-Mecklenburg County.
- As trends toward work-from-home continue, buyer demand and sales were strong in the surrounding counties, which shows buyers have increasing interest in suburban living and the affordability of rural areas. Strong contract and closed sales activity throughout a number of outlying counties and areas bears this trend out.
- Inventory is critically low for the Charlotte region and was down 51.3 percent year-over-year to 1.1 months of supply. This will continue to impact prices, especially given the increased competition among buyers. This year started with low inventory, and that will unfortunately remain a constant. Inadequate housing stock is going to be the main issue that holds the market back.
- Sellers who are ready to list have the opportunity to receive high visibility for their listings and spend less time on market. Properties are averaging 29 days on market now, which is the lowest number we have on record. This means properties are selling nearly as quickly as they are listed.
- Buyers need to understand that mortgage pre-approval should be in place. There could be little room for negotiation on price in highly desirable areas where increased competition could lead to multiple-offer situations as supply continues to fall.