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April home sales show impact of COVID-19 as residential real estate business interrupted by the crisis

CHARLOTTE, N.C. – COVID-19 and the economic crisis continued in April, impacting the buying and selling of residential real estate in the Charlotte region. Sales fell 20.8 percent year-over-year, with 3,534 homes sold in April 2020 compared to 4,464 homes sold in April 2019, according to data from Canopy MLS. Closed sales compared to the previous month (March 2020) were down 16.9 percent. Year-to-date sales show the Charlotte region's sales up 0.7 percent compared to sales during the first four months of 2019.

Pending contract activity, which is usually an indication of buyer demand and future sales, declined 17.6 percent year-over-year as buyers complied with state and county stay-at-home orders, resulting in 4,045 contracts signed in April 2020. In April 2019 there were more than 4,900 pending sales in the pipeline. Compared to March 2020, contracts declined 15.7 percent.

2020 Canopy Realtor® Association/Canopy MLS President John Kindbom notes, "Given the state and local stay-at-home orders, we knew that contract and new listing activity would be impacted and that sales would be slower and not as strong as they normally would be during this time. On a positive note, buyer demand has historically been strong in our region, which makes us confident that the market can recover."

While home sales declined, home prices are still strong. Though the average list price in April 2020 (\$336,523) was down 4.1 percent year-over-year, both the median sales price (\$275,000) and the average sales price (\$325,403) rose 8.1 percent and 7.1 percent, respectively, compared to prices last April. The original list price to sales price ratio was 97.7 percent in April 2020. Prices in the Charlotte region have been rising due to inventory lows that continue to persist.

New listings, which are typically a sign of seller confidence, fell 26.6 percent year-over-year with 4,258 new listings posted during the month. Compared to March 2020 when new listings totaled 5,933, overall listing activity was down 28.2 percent as sellers, showings and open houses were put on hold during the month.

"The region is moving toward reopening the economy, and real estate agents are now able to do more as long as they follow strict state and CDC guidelines. The Mortgage Bankers Association also announced a recent uptick in mortgage applications last week. We believe both

of these factors will lead to the spring market, though temporarily delayed, resuming with real estate agents working with buyers and sellers to get homes sold in a safe manner,” Kindbom said.

Inventory remains challenged, down 24.9 percent year-over-year, and the region continues to experience strong seller’s market conditions with 7,556 homes available at report time. The 16-county Charlotte region currently has 1.8 months of supply, compared to 2.5 months of supply last April.

Days on Market, the metric that accrues for “Active” and “Under Contract-Show” statuses, average 38 days in April 2020 compared to 47 days in April 2019. The average number of days a property was on the market from the time it was listed until it closed (list to close) was 89 days.

The Canopy Realtor® Association provides monthly reports on residential real estate market activity for the Charlotte Metro region based on data from Canopy MLS. The Charlotte Metro region, which this report is based on, includes 12 counties in North Carolina and four counties in South Carolina.

For more residential-housing market statistics, visit www.CarolinaHome.com and click on “Market Data.” For an interview with 2020 Association/Canopy MLS President John Kindbom, please contact Kim Walker.

The Canopy Realtor® Association is a trade association that provides its more than 12,200 Realtor® members with the resources and services they need to conduct ethical, professional, successful and profitable businesses. The Association is dedicated to being the region's primary resource for residential real estate information. The Association operates Canopy MLS, which has more than 17,800 Subscriber and is the private cooperative Realtors® use for access to tens of thousands of residential listings in a 24-county service area, including Charlotte, the mountains area of North Carolina, South Carolina, and beyond.