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Competition amongst buyers continues in market challenged by increasingly tight supply

CHARLOTTE, N.C. – According to the most recent report of housing statistics from Canopy MLS, closed sales across the Charlotte region in August were down 1.3 percent year-over-year with 4,957 homes sold. Closed sales compared to July 2020 were down 9.4 percent as consecutive months of extremely low inventory has started to put a damper on sales.

Pending sales activity, which is an indicator of buyer demand, remained strong, rising 26.5 percent year-over-year as 5,915 properties went under contract last month. This figure is up 0.3 percent compared to contract activity in July 2020. New listing activity was down 2.0 percent year-over-year as sellers continue to adjust to showing homes during the pandemic.

2020 Canopy Realtor® Association/Canopy MLS President John Kindbom notes, “New listing activity has not been on the level of previous years and has been challenged throughout the pandemic, and homes are selling quickly due to heavy buyer competition. With just a month of inventory left across our 16-county region, the only thing slowing down sales is limited inventory.”

Prices across the region continued to feel the impact of falling inventory in August. The average list price (\$360,286) rose 11.1 percent compared to last year, but dipped by 1.9 percent compared to July 2020. The median sales price (\$290,000) and the average sales price (\$350,986) rose 12.8 percent and 13.4 percent, respectively. The original list price to sales price ratio was at 98.5 percent, meaning sellers are getting almost all of their asking prices.

Kindbom said, “Prices in our market are impacted by increasing buyer demand amid very low supply and record-breaking interest rates, especially in high-demand areas close to the city of Charlotte. Our region has always been attractive to buyers; however, buyer behavior now is being influenced by the pandemic as buyers continue to seek larger homes in the surrounding suburbs and rural counties.”

Current data from Canopy MLS bears this out. Across the 16-county region, eight counties that posted year-over-year increases in sales were in rural counties that had also had strong gains in new listing activity (Alexander, Anson, Cleveland, Lincoln and Rowan counties in N.C. and Chester, Chesterfield and Lancaster counties in S.C.). Iredell County also had a year-over-year increase in sales, but it did not show an increase in new listings.

Inventory remains critically low and declined 51.3 percent in August with 5,203 homes for sale at report time, or 1.2 months of supply. This time last year the 16-county market had 10,679 active listings for sale and 2.6 months of supply.

Homes continue to sell quickly as days on market, the metric that accrues for “Active” and “Under Contract-Show” statuses, averaged 34 days in August 2020 compared to 38 days in August 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 86 days.

Kindbom added, “Inventory challenges will continue to persist until we see more listings added to the existing-home supply or more new-construction inventory, which means that home prices in our market will likely continue to rise amidst steep competition from buyers.”

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 N.C. and four counties in S.C.

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 12,700 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 19,300 subscribers 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.