



FOR IMMEDIATE RELEASE
March 11, 2020

Contact: Kim Walker
Public Relations and
Media Relations Specialist
704-940-3149

Lower mortgage rates could assist with affordability and increase competition among area buyers

CHARLOTTE, N.C. – The 16-county Charlotte housing market continued its run of steady gains in both home sales and prices in February. According to data from Canopy MLS, year-over-year home sales rose 3.6 percent with 3,144 homes sold in February 2020. Compared to sales in January 2020, sales were up 10.9 percent with 309 more properties sold in February than January.

Pending contract activity was up 24.8 percent with 4,888 contracts written this past month, which signifies significant buyer demand. Pending sales or contract activity compared to January 2020 was up 6.8 percent. Both increases point to strong future sales within the region.

Prices rose in February, with the average list price for the month increasing 2.2 percent to \$354,533. Both the average sales price (\$304,569) and median sales price (\$262,640) saw gains of 9.0 percent and 11.9 percent, respectively. Compared to the previous month, the average sales price was up 2.3 percent, while the median sales price rose 4.2 percent. Sellers are still getting most of their original asking price, as the original list price to sales price ratio increased 0.9 percent to 96.8 percent in February.

2020 Canopy Realtor® Association/Canopy MLS President John Kindbom notes, “Even with mortgage rates on track to be the lowest on record, inventory declines are setting up a challenging situation for buyers, who will likely be competing this spring. The lower mortgage rates will certainly help with affordability, but the lack of supply is driving price growth.”

New listings rose modestly in February, up 2.2 percent over last year, with 4,688 properties listed. Compared to the previous month, new listings were up 2.8 percent. Inventory continued to fall and was down 31.3 percent year-over-year, and the region continues to experience strong seller’s market conditions with 6,757 homes available for sale at report time. The 16-county region currently has 1.5 months of supply, compared to 2.5 months of supply last February.

Days on Market, the metric that accrues for “Active” and “Under Contract-Show” statuses, average 50 days in February compared to 54 days in February 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 99 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 12,000 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.