



FOR IMMEDIATE RELEASE  
July 10, 2020

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

### **Charlotte region home sales show early signs of recovery**

CHARLOTTE, N.C. – As businesses across the region continue to adjust to reopening, home sales across the 16-county Charlotte area show the region’s housing market in the early stages of recovery. According to data from Canopy MLS, home sales in June were down only 1.8 percent compared to June 2019 with 4,938 properties sold. Closed sales compared to May 2020 increased 37.2 percent with 340 more transactions completed than the previous month.

Pending contract activity shows buyer interest and demand for homes in the region returning to pre-pandemic levels. Pending contracts rose significantly by 26.8 percent year-over-year with 6,174 properties going under contract in June. Contract activity compared to May 2020 was also positive and rose 4.2 percent.

2020 Canopy Realtor® Association/Canopy MLS President John Kindbom said, “The large bump in pending contracts this past month compared to last year shows that buyer demand is healthy and was held back simply due to COVID-19. The last two months were certainly challenging, and there are still challenges ahead, but we can already see the market is improving and will likely be a key driver in our economic recovery.”

Prices rose during the month of June. The average list price (\$366,537) rose 10.9 percent compared to last year but decreased 2.4 percent compared to May 2020. The median sales price (\$284,900) and the average sales price (\$333,938) rose 7.5 percent and 3.5 percent, respectively. The original list price to sales price ratio was at 97.6 percent, showing sellers are getting close to their asking prices.

New listing activity continues to lag and signals that seller confidence is recovering at a slower pace. Year-over-year new listings were down 8.5 percent with 5,365 new listings added to inventory during the month. Compared to May 2020, new listing activity rose 3.8 percent as sellers continue to adjust to virtual showings and opening their homes to buyers in the safest manner possible under current and changing conditions.

Kindbom added, “Realtors® certainly understand the hesitancy many sellers have in listing a home during what seems to be the height of a pandemic, even though agents continue to use every precaution to ensure safe showings. However, with inventory at the lowest level recorded, there’s a lot of opportunity for sellers who are ready to list. In fact, new listings get increased visibility and are spending less time on market.”

Inventory across the 16-county Charlotte region, which was already at critically low levels, declined 46.7 percent year-over-year to 5,701 active listings at report time, which pushed months of supply to 1.3 months in June. This time last year the market had nearly three months of supply and 10,698 active listings.

Homes continue to sell briskly, which is another hallmark of a strong seller's market. Days on market, the metric that accrues for "Active" and "Under Contract-Show" statuses, averaged 38 days in June 2020 compared to 40 days in June 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](http://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 12,300 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 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.