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### **March and first quarter home sales across the Charlotte region still positive, impact of COVID-19 on housing market remains to be seen**

CHARLOTTE, N.C. – As COVID-19 and an impending economic crisis began impacting the U.S. housing market, the 16-county Charlotte housing market continued its run of positive gains in both home sales and prices in March. According to data from Canopy MLS, year-over-year home sales rose 5.5 percent with 4,254 homes sold in March 2020. Compared to sales in February 2020, sales rose 35.3 percent with 1,110 more properties sold in March than February.

Pending contract activity declined 2.8 percent year-over-year with 4,798 contracts written this past month. Contract activity, which signifies buyer demand, also fell 1.8 percent compared to pending contract activity in February. However, when looking at year-to-date or first quarter 2020 contract activity compared to 2019, pending contracts increased 7.3 percent compared to first quarter 2019.

The average list price in March fell slightly, down 1.3 percent year-over-year to \$350,430. Compared to February it was down 1.2 percent. Both the average sales price (\$315,243) and median sales price (\$271,500) saw gains of 8.7 percent and 11.3 percent, respectively. Compared to the previous month, the average sales price was up 3.5 percent, while the median sales price rose 3.4 percent. Sellers are still getting most of their original asking price, as the original list price to sales price ratio increased 0.6 percent to 97.3 percent in March.

2020 Canopy Realtor® Association/Canopy MLS President John Kindbom notes, "First quarter housing activity showed that the Charlotte region was poised for a strong start to the spring selling season. Unfortunately, we will not know how big of an impact this crisis will be on the local housing market until April's data is available. We are hopeful that this crisis will not linger long into the summer months, as there are buyers still trying to purchase homes and sellers interested in selling."

New listings rose modestly in March, 1.8 percent over last year, with 5,933 properties listed. Compared to the previous month, new listings were up 26.6 percent. Inventory continued to fall and was down 25.3 percent year-over-year and the region continues to experience strong seller's market conditions with 7,454 homes available for sale at report time. The 16-county region currently has 1.7 months of supply, compared to 2.5 months of supply last March.

Days on Market, the metric that accrues for “Active” and “Under Contract-Show” statuses, average 45 days in March compared to 51 days in March 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 95 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.

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The Canopy Realtor® Association is a trade association that provides its more than 12,400 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.