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Home sales positive in February and building momentum across the Catawba Valley Region

CHARLOTTE, N.C. –[According to data from Canopy MLS](#), home sales across the Catawba Valley region continued a second month of positive trends, rising 6.2 percent year-over-year as 258 homes were sold in February 2021. Sales compared to January 2021 were up 2.8 percent, showing momentum just ahead of the spring selling season. Transactions include single-family and condo/townhome sales in Alexander, Burke, Caldwell and Catawba counties in the region northwest of the Charlotte MSA.

Pending sales during the month, which showed 392 properties under contract, rose 28.5 percent compared to contracts written in February 2020. Contract activity compared to the previous month increased 10.4 percent, which means that sales should continue to be steady over the next few months as these contracts close. New listing activity rose a modest 3.7 percent year-over-year as sellers brought 363 homes into active or on-market status. Compared to January 2021, new listing activity is up 20.6 percent. However, with inventory across the four-county region falling 59.8 percent year-over-year with only 341 homes for sale or one month of supply, buyers will still be challenged with price increases and buyer competition this spring.

Cory Klassett, president of Catawba Valley Association of Realtors® and a Realtor®/broker with RE/MAX Legendary, said, “Our local housing market seems to be heating up rather early this year with plenty of buyers already searching for properties across the Hickory-Lenoir region. However, with just 30 days of supply left, there will definitely be difficulties for buyers, especially for first-time buyers and workforce housing buyers, many of whom already face hurdles with affordability.”

Properties were not on the market long in February, as days on market until sale averaged 29 days versus 59 days a year ago, which means buyers are seeing homes selling nearly as quickly as they are listed. Low supply across the four-county region creates a highly favorable market for sellers, as indicated by the original list price to sales price ratio registering 97.5 percent in February, showing sellers are getting most of their asking prices. Prices continue to rise, with both the median sales price (\$200,000) and the average sales price (\$253,638) rising

12.4 percent and 11.3 percent year-over-year, respectively. February's average list price rose by 21.1 percent year-over-year to \$281,512.

Klassett notes, "The sale of homes and properties contributes heavily to our local and state economy. However, as supply in our market continues to be depleted, the limited inventory going forward could be a major factor impacting home sales later on this year."

Alexander County home sales dropped 20.7 percent year-over-year in February 2021 as 23 homes sold compared with 29 in February 2020, while pending contracts pushed higher, rising 31.8 percent year-over-year with 29 contracts written during the month. New listings increased 22.2 percent year-over-year as sellers brought 33 homes on market compared to 27 during February 2020. Prices increased due to inventory, which fell 41.4 percent year-over-year, leaving 34 homes on market or 1.2 months of supply. Lowered supply caused the average sales price (\$276,413) and the median sales price (\$245,000) to rise 9.6 percent and 7.7 percent year-over-year, respectively. The average list price of homes during the month rose 43.2 percent year-over-year to \$242,683, and the original list price to sales price measure was 95.5 percent. Days on market in February 2021 averaged 27 days compared to 72 days in February 2020.

Burke County's home sales increased 12.0 percent year-over-year in February as 56 homes sold, while pending sales rose 54.1 percent year-over-year as 94 homes went under contract. New listings also increased, rising 14.1 percent year-over-year with sellers listing 81 homes for sale versus 71 listed this time last year. Inventory fell 59.9 percent year-over-year, leaving 83 homes for sale or 1.2 months of supply. This dynamic of low inventory will impact prices, which rose during the month. Both the median sales price (\$200,000) and the average sales price (\$241,407) rose 9.6 percent and 15.3 percent year-over-year, respectively, while the average list price increased 17.2 percent over February 2020 to \$227,933. Sellers in Burke got nearly all of asking prices during the month as evidenced by the original list price to sales price ratio of 99.6 percent. Homes sold quickly in February 2021 as days on market until sale averaged 22 days compared to 71 days last February.

Caldwell County homes sales in February rose 13.0 percent year-over-year as 52 homes sold during the month versus 46 that sold in February 2020. Pending sales, a forward-looking indicator and predictor of future sales, were down 5.5 percent year-over-year; however, compared to January 2021, the number of properties under contract is up 13.1 percent. Overall, pending contract activity is generally an indicator of buyer demand. As properties under contract typically close within 45-60 days, sales could be weak in the Caldwell County area headed into spring. New listing activity was also down in February, declining 5.9 percent year-over-year as sellers brought 64 homes to market during the month. This does little to help inventory, which fell 59.7 percent year-over-year to 71 homes for sale or 1.1 months of supply. Prices are still relatively affordable but are rising. Both the median sales price (\$176,250) and the average sales price (\$196,900) rose 29.6 percent and 3.8 percent year-over-year, respectively. The average list price rose 55.9 percent year-over-year to \$303,505, while days on market until sale averaged 38 days in February 2021.

Catawba County homes sales in February 2021 rose 7.6 percent year-over-year as 127 homes sold compared to 118 that sold this time last year, while pending contracts also rose 34.2 percent year-over-year as buyers brought 200 homes under contract during the month. New listings increased slightly, rising 0.5 percent year-over-year as 185 homes were brought on

market. With inventory of 153 homes for sale, dropping 62.4 percent compared to February 2020 to 0.8 or 24 days of supply, prices are rising. Both the median sales price (\$212,500) and the average sales price (\$278,138) rose 11.3 percent and 13.7 percent year-over-year, respectively, while the average list price (\$304,289) rose 12.6 percent compared to February 2020. The original list price to sales price ratio pushed higher, showing sellers getting 97.6 percent of asking price, while days on market averaged 28 days during the month of February 2021.

Canopy MLS, a wholly-owned subsidiary corporation of [Canopy Realtor® Association](#), announced the consolidation of the MLS of Catawba Valley (MLSCV), which was effective on August 31, 2020. For more residential-housing market statistics, visit www.CarolinaHome.com and click on "Market Data." For an interview with a Hickory-area Realtor®, contact Kim Walker.

Canopy MLS is a wholly-owned subsidiary corporation of Canopy Realtor® Association and is the private broker cooperative used by Realtors® to bring buyers and sellers together with access to thousands of residential listings in a multicounty service area, including Charlotte, the mountains area of North Carolina, South Carolina, and beyond. Canopy MLS, which has 20,200 subscribers, provides the most trustworthy, timely, accurate and complete property data along with proprietary tools for showings, market stats, predictive analytics, and more. Canopy MLS is used by its members to support consumers in their residential real estate transactions, whether selling, buying, investing or renting.