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March home sales show strong buyer competition across the Catawba Valley Region

CHARLOTTE, N.C. – Spring home sales are warming up early across the Catawba Valley region, with March [data from Canopy MLS](#) showing a 6.7 percent increase year-over year, as 350 homes were sold across the four-county region. March sales compared to February 2021, increased 35.7 percent, which means momentum is building and the coming selling season should be busy. March data also shows the impact that the pandemic had during a key time in the selling season last year. Transactions in this report include single-family and condo/townhome sales in Alexander, Burke, Caldwell and Catawba counties in the region northwest of the Charlotte MSA.

March pending contract or pending sales activity continues to show strong demand from buyers, with some 462 properties going under contract during the month, representing a 44.4 percent year-over-year increase in contract activity over last year. Contract activity tends to be a good predictor of future sales, as those sales usually close within 45 to 60 days, insuring steady sales in the coming months. Compared to February 2021, March pending contract activity is up 17.9 percent. New listing activity however, was down in March, falling 8.5 percent year-over-year with sellers listing 431 homes for sale. When compared to the previous month, new listings increased 18.7 percent over activity in February 2021. This does little however to help inventory, which fell 67.5 percent to 298 homes for sale at report time or 0.8 months of supply, which means the four-county region has about 24 days of supply left at the current sales pace.

Cory Klassett, president of Catawba Valley Association of Realtors® and a Realtor®/broker with RE/MAX Legendary, said, “Buyers can expect a number of challenges this year from rising prices due to extremely low inventory, to homes being sold nearly as quickly as they are listed. The market is complex and that means that buyers need the help of a Realtor®. Having good representation helps sellers in determining the right price and ensures a plan is in place when the home sells quickly, while buyer representation is critical in navigating the challenges of a strong seller’s market.”

Properties sold rather quickly in March, as days on market until sale averaged 29 days versus 50 days a year ago. Low supply creates a highly favorable market for sellers, as indicated by the original list price to sales price ratio registering 97.4 percent in March, showing sellers are getting most of their asking prices.

Prices continue to rise, with both the median sales price (\$210,000) and the average sales price (\$258,187) rising 18.5 percent and 21.5 percent year-over-year, respectively. While the average list price rose by 16.4 percent year-over-year to \$275,930.

Klassett notes, "We know prices are rising as a result of limited inventory and the current low mortgage rate environment helps to off-set prices. However, long-term, rising prices can hamper affordability and could contribute to a slowdown in sales in the coming months."

A closer look at sales across the four counties

Both Alexander County and Caldwell county had year-over-year sales declines in March, while showing growth in buyer demand. Demand, as displayed by pending contract activity, rose 65.1 percent year-over-year in Caldwell County and increased 115 percent year-over-year in Alexander County. And while both counties also had positive new listing activity that increased by 3.5 percent year-over-year in Alexander and 1.1 percent year-over-year in Caldwell, the overall activity is not enough to make a difference in supply. Inventory is down severely in both counties and will continue to exacerbate prices, which also increased, but are still in the affordable range. The March 2021 median sales price, which is the best measure of prices over time was \$185,000 in Alexander County and \$188,750 in Caldwell County. Sellers in Alexander and Caldwell counties are getting closer to asking price as noted by the original list price to sales price ratio registering 97.7 percent and 96.8 percent, respectively, while days on market until sale average 26 days in March for both counties.

Burke and Catawba County had positive home sales in March, with buyers closing 87 homes in Burke, representing a 42.6 percent year-over-year increase and 174 homes sold in Catawba, representing a 4.8 percent year-over-year increase. Both counties also saw strong demand from buyers during the month with Burke having 89 homes go under contract, a 30.9 percent increase over March 2020 and Catawba having 226 homes go under contract, for a 33.7 percent year-over-year increase. New listing activity fell 16.7 percent with 75 homes being listed in Burke during the month, while Catawba registered a 10.3 percent year-over-year decline. With inventory challenged and supply as low as 24 days in both counties, buyers will see homes sold nearly as quickly as listed. Prices are rising as a result of the low inventory situation. The median sales price for a home in Burke County rose 10 percent year-over-year to \$187,000, while Catawba's median sales price in March rose 26.7 percent year-over-year to \$241,950. Sellers in Burke and Catawba Counties are getting closer to asking price as noted by the original list price to sales price ratio registering 96.5 percent and 96.1 percent, respectively. Overall, homes are selling quickly. Days on market until sale in March averaged 43 days in Burke and even faster, at 24 days on market until sale in Catawba.

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.