

ON *the* MOVE

The Helen Adams Realty Monthly Market Update

September 2018

Home Prices Continue to Inch Upwards While Inventory Remains Low

Reprinted from August 2018 CRRA Monthly Indicators

IN *this* ISSUE

P2 *Vital Signs*

P3 *Apple Picking in the Carolinas*

P4 *Residential Closings*

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up in the Charlotte region by 1.5 percent to 5,660. Pending Sales increased 7.4 percent to 4,771. Inventory shrank 14.3 percent to 10,052 units.

Prices moved higher as Median Sales Price was up 8.0 percent to \$243,500. Months Supply of Homes for Sale was down 17.2 percent to 2.4 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.



HELEN
ADAMS
REALTY

helenadamsrealty.com

BALLANTYNE OFFICE
15235-J JOHN J. DELANEY DR.
CHARLOTTE, NC 28277

RANDOLPH RD. OFFICE
2301 RANDOLPH RD.
CHARLOTTE, NC 28207

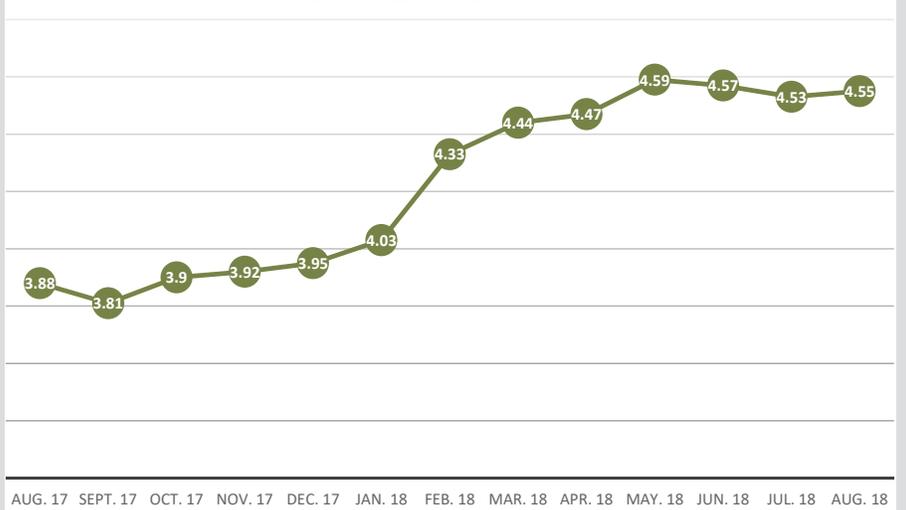
LAKE NORMAN OFFICE
19826 N. COVE RD. STE. F
CORNELIUS, NC 28031

Market Updates

The Vitals: A Look at Charlotte's Overall Real Estate Market

- New listings in the Charlotte area have increased 1.5 percent since this time last year although nationally, inventory remains low.
- Months supply of homes for sale dropped 17.2 percent to 2.4 months, telling us that demand increased with supply.
- Prices continue to move upwards year-over-year in the CMLS region, with the average sales price increasing 8.8 percent to \$294,107.
- As always, this is big picture data provided for the entire Carolina MLS area. Micro-markets from neighborhood to neighborhood, and individual price ranges, may be seeing different results.

Monthly Average 30-Year Fixed-Rate Mortgage Rates
as reported by www.freddiemac.com



Monthly Market Snapshot

Homes on Market

10,052

-14.3%

New Listings

5,660

+1.5%

DOM List to Close

85

-5.6%

Sold Listings

4,514

-6.0%

Average Sales Price

\$294,107

+8.8%

Top data represents the most recent month's data for CMLS. Bottom data represents change in data since this time last year.





Apple Picking in the Carolinas

The seasons are changing, leaves are falling, and the weather is cooling down. All of this means that apple picking season is almost here. With the fall season approaching, apple picking is sure to be a seasonal favorite. Although this year's first true day of fall is at the end of the month, most apple farms open much earlier. These local spots offer apple picking and so much more for you to enjoy.

Carrigan Farms is a Lake Norman local favorite, located in Mooresville. The farm is open seasonally all year round with a strawberry patch, haunted trails, a pumpkin patch, apple trees, and more. They specialize in growing quality fruits and vegetables, educational school tours, weddings, and other special events. Carrigan Farms apple picking opens the first week of September with hayrides available as well.

Crossing the border into South Carolina, neighbors can find the Windy Hill Orchard and Cider Mill in York. The venue is a family owned and operated boutique apple orchard and Hard Cider producer that opens every fall from mid-August until Christmas. Aside from apple picking, the Cider Bar is also open for tastings at the orchard on select Friday evenings and weekends.

While local spots are an easy option, some hidden gems can be found a quick trip away in the mountains of North Carolina. Since Charlotte is conveniently located a short drive from the foothills, a trip to these apple farms guarantees a fun weekend getaway.

Hendersonville hosts the annual N.C. Apple Festival each Labor Day weekend, kicking off apple picking season in the Carolinas. The festival is four days of street fairs, apple picking, arts and crafts, food and entertainment.

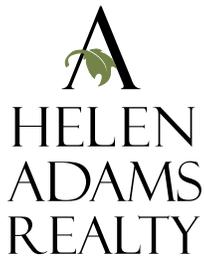
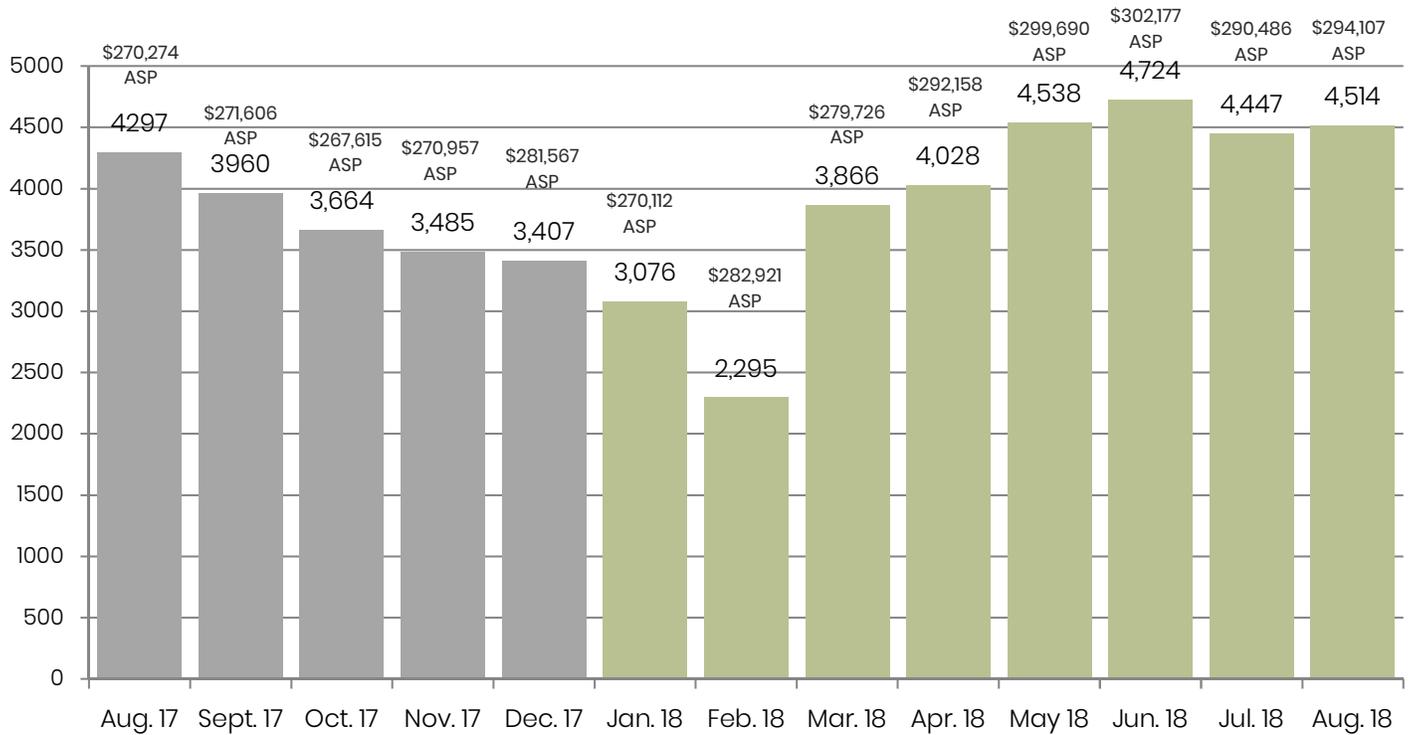
For a picturesque apple picking experience, visit the mountains of Flat Rock, N.C. With mountain views, orchard ponds with ducks and geese, a barnyard area with farm animals, and a bamboo forest, Sky Top Orchard is a perfect fall trip. Around the orchard, there are several picnic areas for you to enjoy the views of the western Carolina mountains. Don't forget to try the apple cider doughnuts!

With our convenient proximity to the mountains, Charlotteans have the perfect opportunity to enjoy all the varieties that fall treats have to offer in the Carolinas. Take advantage of the dropping temperatures and enjoy the many outdoor activities that are close by.



Residential Closings for the Entire CMLS Area

August 2017 - August 2018



Randolph Road

2301 Randolph Road, Charlotte, NC 28207

Ballantyne

15235-J John J Delaney Dr., Charlotte, NC 28277

Lake Norman

19826 N Cove Road, Suite F, Cornelius, NC 28031

Fort Mill

Coming Soon