

# ON *the* MOVE

*The Helen Adams Realty Monthly Market Update*

November 2018

**Housing Market Expected to Continue Steady for Remainder of the Year**

Reprinted from October 2018 CRRRA Monthly Indicators

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If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up in the Charlotte region by 6.9 percent to 4,796. Pending Sales increased 5.0 percent to 4,091. Inventory shrank 8.7 percent to 10,055 units.

Prices moved higher as Median Sales Price was up 5.0 percent to \$231,000. Months Supply of Homes

for Sale was down 7.4 percent to 2.5 months, indicating that demand increased relative to supply.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.



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RANDOLPH RD.  
CHARLOTTE, NC 28207

BALLANTYNE  
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LAKE NORMAN  
CORNELIUS, NC 28031

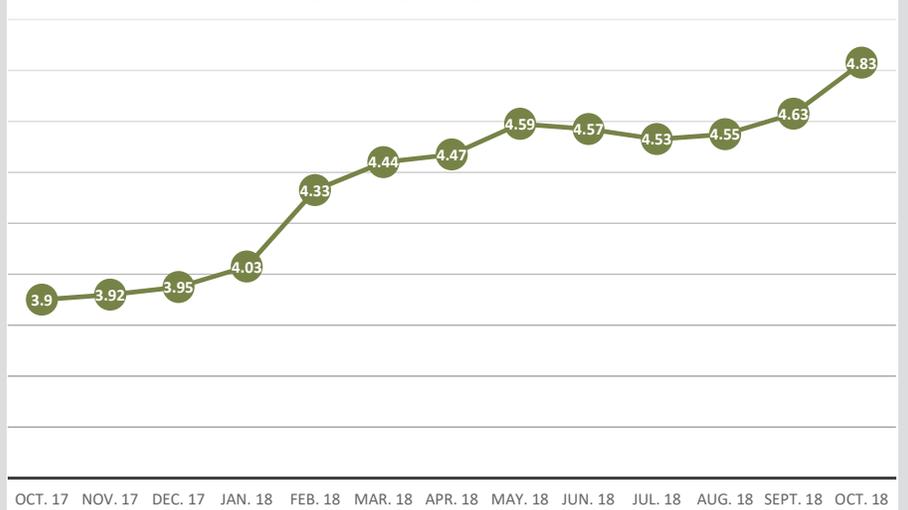
FORT MILL  
FORT MILL, SC 29715

# Market Updates

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

- Average days list to close increased 1.1 percent year over year, meaning homes are staying on the market longer than they were at this time last year.
- New listings in the Charlotte area increased 6.9 percent proving that home owners are still confident in putting their homes on the market.
- Closed sales continue to drop year over year, decreasing 9.8 percent from October 2017.
- 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](http://www.freddiemac.com)



## Monthly Market Snapshot

Homes on Market

**10,055**

-8.7%

New Listings

**4,796**

+6.9%

DOM List to Close

**91**

+1.1%

Sold Listings

**3,617**

-9.8%

Average Sales Price

**\$278,634**

+6.0%

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





## Why Buyers Should Continue Their House Hunt in the Fall

In the real estate world, the spring and summer months are a frenzy with homes coming on the market, beautiful weather for open houses, and business booming. This doesn't mean, though, that when the fall season comes the real estate market should completely cool down. Now may be a better time than ever for buyers to go house hunting.

REALTOR® Magazine recently published a piece about the five reasons why clients should continue their house hunt in the fall. Since this is a nationally-focused article, it is always best to consult a real estate professional in your area for a more specific look.

One benefit of looking at homes in the fall is the decreased focus on landscaping. In the warmer months, a home's lush landscaping might hide the foundation and other physical, exterior aspects that buyers need to concentrate on. A bare yard will also allow buyers to see the home's potential if they were to move in and re-landscape.

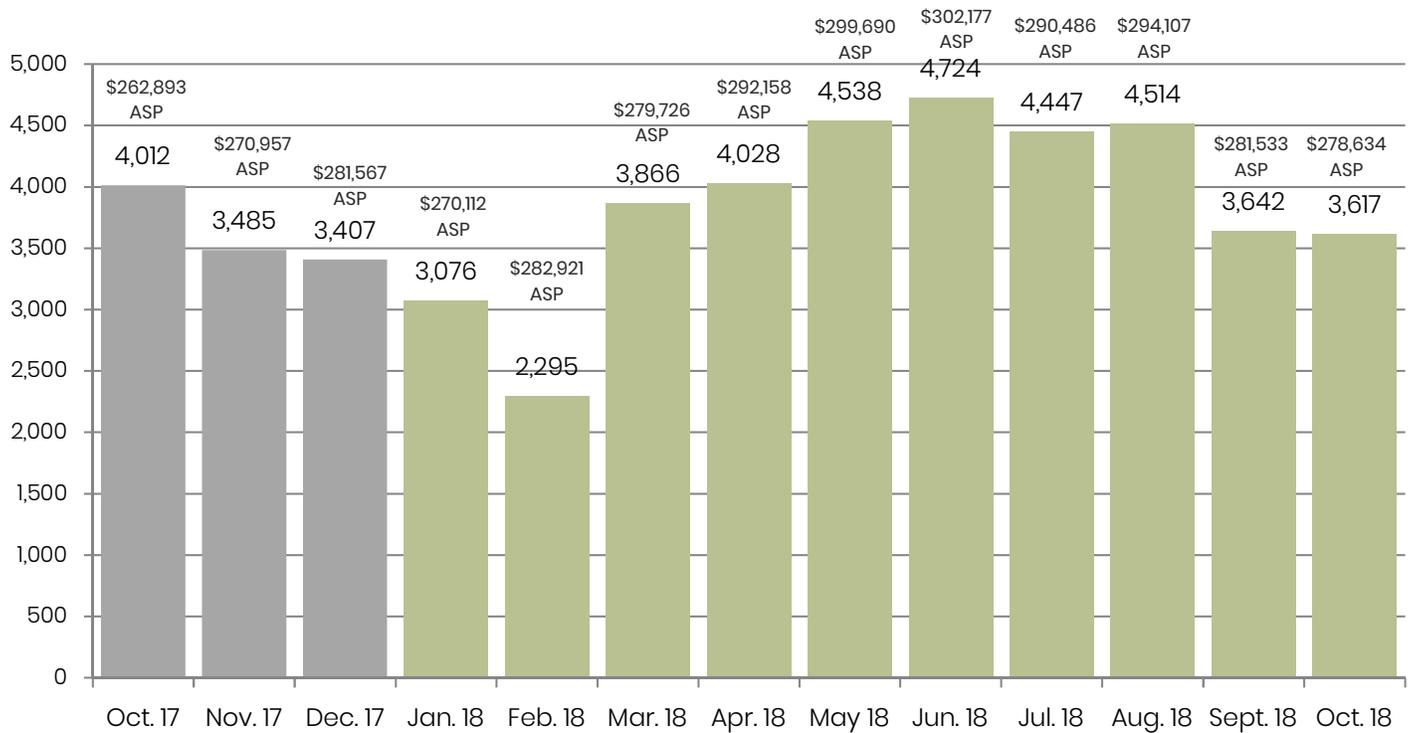
Another bonus for buyers who are looking for a home during this time of year is that there is typically less pressure to act fast. In the spring and summer busy seasons, clients are often warned about multiple offer situations and potentially losing the home they desire because of increased traffic from other buyers. During the slower months, that pressure is less prominent. Less competition from other buyers can mean less stress during the home search process.

In today's market, with low inventory and a large number of buyers, we are seeing multiple offer situations turn into high sales prices. During the fall, when there are less buyers in the market, is it possible to see a drop in home prices due to less competition. This means potential savings and less hassle.

Buyers shouldn't be discouraged from their home search as the seasons continue to change. The slower market could help them in the long run with more available agents, less competition from other buyers, and a more realistic look at the home's outdoor spaces. If you are in the market for a new home but are unsure of where to start, call one of our real estate agents.



# Residential Closings for the Entire CMLS Area October 2017 – October 2018



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## Randolph Road

2301 Randolph Road, Charlotte, NC 28207

## Ballantyne

15235-J John J Delaney Drive, Charlotte, NC 28277

## Lake Norman

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

## Fort Mill

482 Mercantile Place, Suite 101, Fort Mill, SC 29715