



ON *the* MOVE

The Helen Adams Realty Monthly Market Update

December 2018

Affordability Concerns Causing Slowdowns in Some Housing Markets

Reprinted from November 2018 CRRRA Monthly Indicators

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The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were up in the Charlotte region by 2.6 percent to 3,932. Pending Sales increased 7.3 percent to 3,523. Inventory shrank 7.0 percent to 9,701 units.

Prices moved higher as Median Sales Price was up 6.3 percent to \$235,000. Months Supply of Homes for Sale was down 7.7 percent to 2.4 months, indicating that demand increased relative to supply.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.



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RANDOLPH RD.
CHARLOTTE, NC 28207

BALLANTYNE
CHARLOTTE, NC 28277

LAKE NORMAN
CORNELIUS, NC 28031

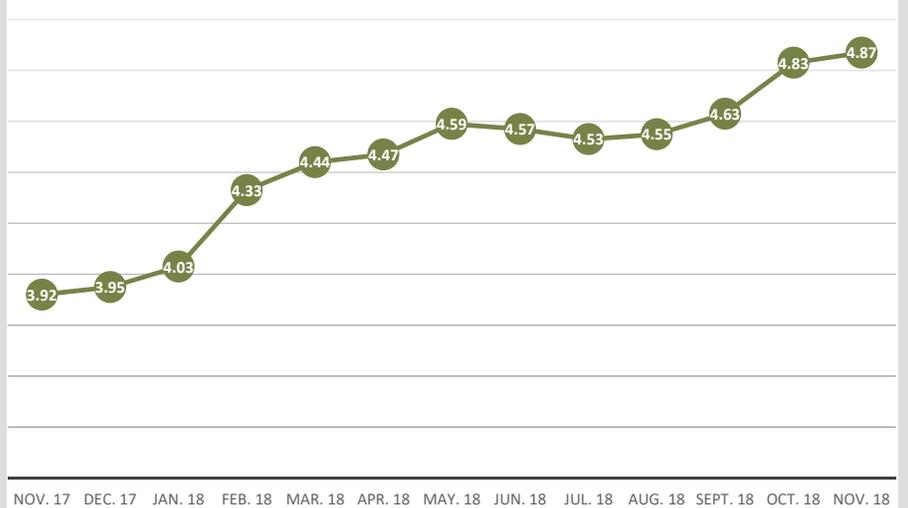
FORT MILL
FORT MILL, SC 29715

Market Updates

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

- Average sales price was up in the Charlotte area compared to this time last year, increasing 6.7 percent to \$286,438.
- Days on market decreased 3.1 percent from November 2018, dropping to 93 days, which means buyers are acting quickly.
- Inventory of homes for sale continue to drop month over month, this time 7.0 percent to 9,701 homes.
- 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

9,701
-7.0%

New Listings

3,932
+2.6%

DOM List to Close

93
-3.1%

Sold Listings

3,310
-11.9%

Average Sales Price

\$286,438
+6.7%

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





Mecklenburg County 2019 Tax Revaluation

Property owners in Mecklenburg County could expect to see a potential rise in property taxes next year as the county prepares for its first full revaluation since 2011.

According to the Mecklenburg County Tax Assessor's Office, revaluation is a process in which all property within a taxing jurisdiction is reassessed to its current market value as of an established date. These revaluations must occur at least once every eight years.

Tax revaluations consider several points of data including property history, tax records, sales information, cost analysis, income and expense information, and market trends. The main goal of a revaluation is to demonstrate the value of the property in current conditions if it were put up for sale on the specified date of the revaluation.

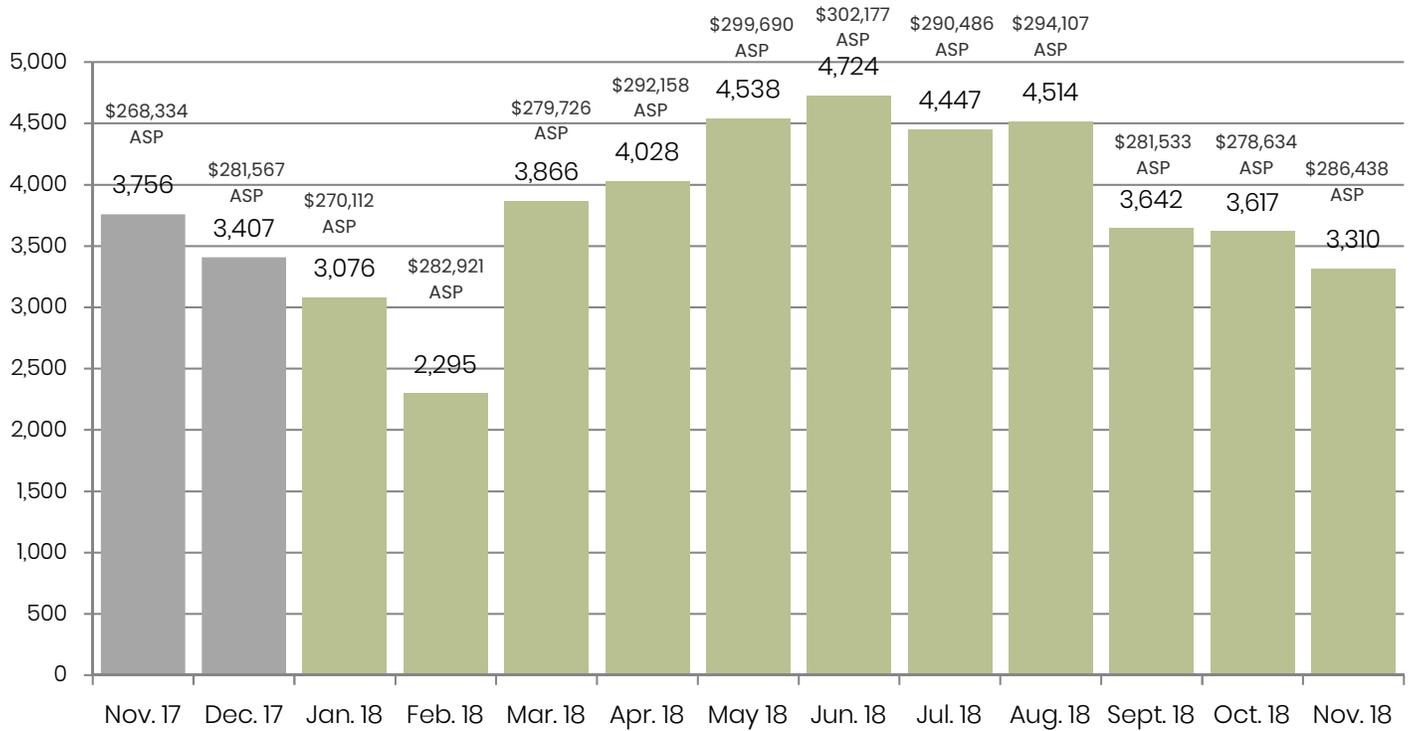
The Charlotte Observer states that the new revaluation will reflect Charlotte's hot real estate market conditions. The total value of real estate in Mecklenburg County is up 51 percent so far, Mecklenburg County Assessor Ken Joyner told the Observer. Currently, about 35 percent of the county's property tax base is commercial and 65 percent is residential real estate.

The county is expected to notify homeowners of new home values in mid-January. After being notified, homeowners will have the opportunity to appeal the assessed value. Filing appeals can take place online, by mail, telephone, or in person within 30 days of the Notice Date indicated on the revaluation notice.

County officials are warning residents that this doesn't necessarily mean property taxes will increase for everyone. If you are interested in finding out more about the tax revaluation and specifically what it could mean for your home, talk to a licensed real estate agent. Helen Adams Realty's team of real estate professionals can advise homeowners on what to expect, how to prepare for higher property taxes, and their personal real estate needs.



Residential Closings for the Entire CMLS Area November 2017 – November 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