

NEST REALTY

LAKE NORMAN

# Annual Report

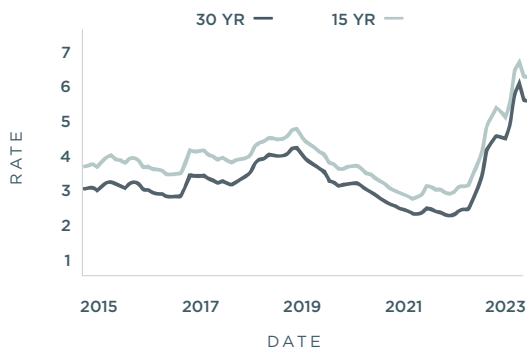
# MARKET OUTLOOK NATIONAL LEVEL

With our Nest Annual Report, we aim to provide the most useful information possible, as every homeowner needs to keep tabs on their investment, and every potential shopper needs to be informed before embarking on such a major financial decision. Locally, we study neighborhoods, builders, and development trends, but on a national level, there are three trends that year-in and year-out are a fantastic indicator of the overall health of our national economy, and by extension, the housing market: Mortgage Rates, Consumer Confidence, and Unemployment Rates.

Looking at these numbers allows us to make predictions of what we should expect to see in 2023—which is a more stable real estate market. Mortgage rates have increased more quickly than economists had predicted, but they still remain in an affordable range, historically speaking. And while consumer confidence is down entering 2023, it has been trending upward since June 2022. And finally, unemployment is running extraordinarily low, which points to potential real wage gains in the coming year, benefitting average consumers.

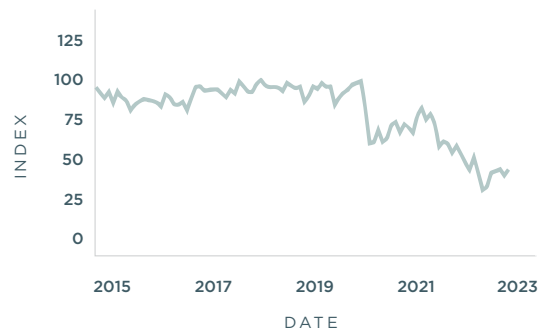
## Mortgage Rates

General prices increased throughout the year and every shopper felt inflation in almost every aspect of life. But while the interest rates have increased, today's rates as compared to historic levels are still extremely affordable. Homeowners who purchased or refinanced in the last few years will likely want to stay put for the time being; however, there will still be life changes that pressure moves due to job changes, marriages, or downsizing. And these buyers will still be rewarded with good purchasing power and good loan availability.



## Consumer Confidence

Last year, we said this was the number to watch, and it certainly was. Confidence in the U.S. economy bottomed out in mid 2022, but has been steadying throughout the last six months. Contentious national elections often have this effect, and the drop and subsequent rebound seen in November and December demonstrate this movement. While lower confidence in 2023 will certainly reduce the potential buyer pool, a more stable economy combined with smaller inventory should work against a further deterioration of overall sales.



## Unemployment Rates

Employment continues to be the strong suit of the U.S. economy. Conventional wisdom points to a rate of approximately 5% as the natural rate of unemployment, meaning the unavoidable portion of our labor force that is between jobs. We continue to stay below this point by a large margin. At year end, the national unemployment rate was reported at 3.5%. A tight labor market leads to higher real wage growth for many workers, and leads to better financial positions.

## STATS AT A GLANCE

Here's a quick look at what went on across all Nest locations the past year.



**535**  
NESTERS

In 2022, our team of total agents and staff grew from 472 to 535. We are proud to call each one a Nester.



**6,150**  
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,150 transactions.

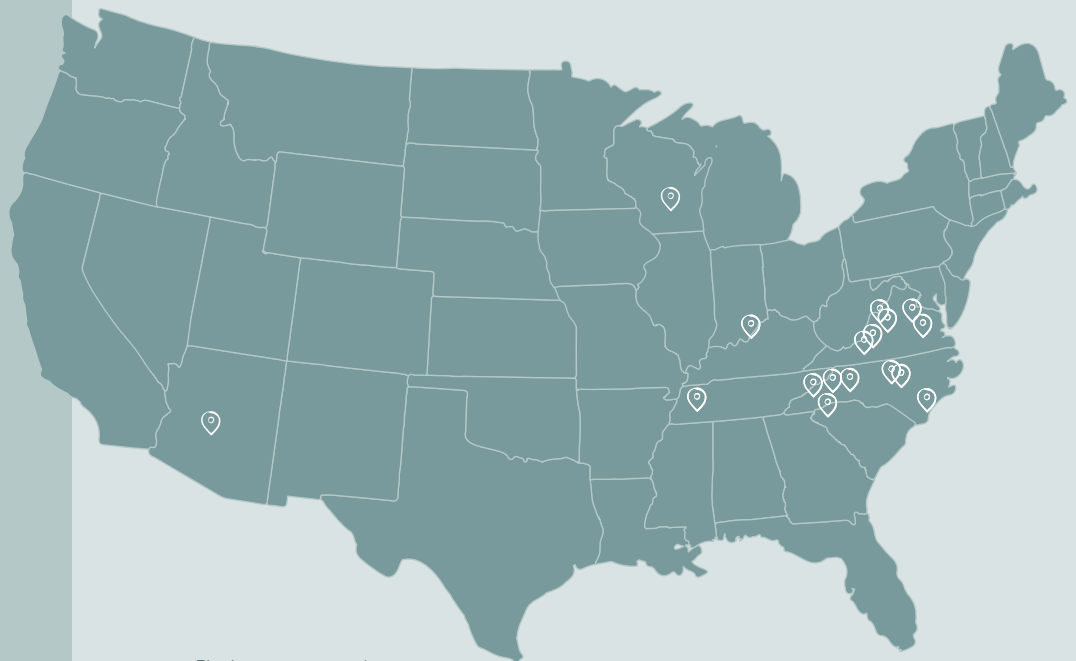


**\$2,750,000,000**  
IN SALES

We helped our clients buy and sell \$2,750,000,00 worth of real estate in 2022.

## INTENTIONAL GROWTH

At Nest, we are all about intentional and strategic growth. As of 2022, we have 451 Nest agents buying and selling throughout 23 offices in 17 locations, spanning seven states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



Find your nearest Nest office



### VIRGINIA

- Charlottesville
- Fredericksburg
- New River Valley
- Richmond
- Roanoke
- Shenandoah Valley

### NORTH CAROLINA

- Asheville
- Greensboro
- Lake Norman
- Morganton
- Raleigh-Durham-Chapel Hill
- Wilmington

### SOUTH CAROLINA

- Greenville

### TENNESSEE

- Jackson

### KENTUCKY

- Greater Louisville

### ARIZONA

- Phoenix

### WISCONSIN

- Madison



## NEST LAKE NORMAN BY THE NUMBERS



At Nest Realty Lake Norman we focus on creating great experiences for our clients, providing support for our local communities & being an amazing workplace for our agents.

**51**

### CLOSINGS

Our Nest agents expertly facilitated 51 closings in 2022.

**14**

### PETS

We have 14 pets among our Nesters, including dogs, cats, chickens, and a bearded dragon!

**600+**

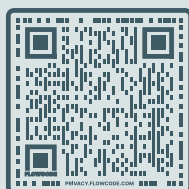
### POUNDS

We donated over 600 pounds of food to Bags of Hope in 2022.

## MSA OVERVIEW LAKE NORMAN, NC



To say 2022 was a rollercoaster ride may be an understatement. We experienced record high prices in the spring with low rates and even lower supply of homes available. Fast forward to the end of 2022, and inventory has almost doubled as homes sit on the market longer because buyers have pumped the brakes to adjust to the rising interest rates. Everyone had to make an adjustment to the market. We do have a lot of hope that 2023 will bring a market that is more balanced. Our Charlotte region remains a very popular place to live, and we continue to see people moving to our area every day. That is a great benefit in investing to live in such a desirable area.



Scan this code for tips on how to read this data report.



### MSA QUICK STATS:

**\$500,179**

AVERAGE SALES PRICE-  
DETACHED HOMES

Up from \$432,759 in 2021

**\$379,372**

AVERAGE SALES PRICE-  
ATTACHED HOMES

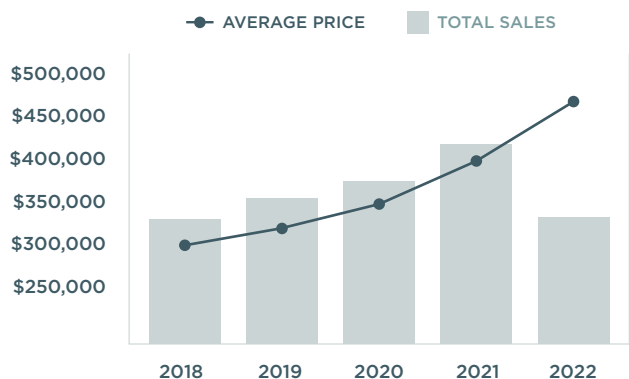
Up from \$324,226 in 2021

**\$475,771**

AVERAGE SALES PRICE-  
ALL PROPERTIES

Up from \$411,663 in 2021

# MSA OVERVIEW LAKE NORMAN, NC



## 15.6%

From 2021 to 2022 the average sales price increased by 15.6%. In 2022 the average sales price was \$475,771 compared to \$411,663 in 2021.

## -19.4%

There were 28,455 total home sales in Lake Norman in 2022 compared to 35,309 in 2021. This translates to a 19.4% decrease.

### Average Trends

In 2022 on average a listing stayed on the market for 21 days before closing. The average price per square foot was \$226.

|                        | 2021  | %     | 2022  |
|------------------------|-------|-------|-------|
| Avg. Days on Market    | 19    | 10.5  | 21    |
| Avg. Price per Sq. Ft. | \$187 | -20.9 | \$226 |

### Single Family Homes

## -20.2%

There were 22,706 total detached home sales in Lake Norman in 2022 compared to 28,446 in 2021. This translates to a 20.2% decrease.

## 18%

From 2021 to 2022 the average sales price increased by 18%. In 2022 the average sales price was \$500,179 compared to \$432,759 in 2021.

|                        | 2021  | %    | 2022  |
|------------------------|-------|------|-------|
| Avg. Days on Market    | 18    | 16.7 | 21    |
| Avg. Price per Sq. Ft. | \$184 | 20.7 | \$222 |

### Townhomes & Condos

## -16.2%

There were 5,749 total attached home sales in Lake Norman in 2022 compared to 6,863 in 2021. This translates to a 16.2% decrease.

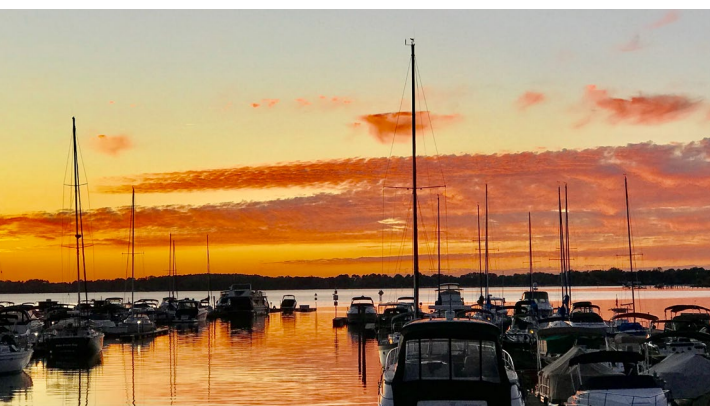
## 17%

From 2021 to 2022 the average sales price increased by 17%. In 2022 the average sales price was \$379,372 compared to \$324,226 in 2021.

|                        | 2021  | %    | 2022  |
|------------------------|-------|------|-------|
| Avg. Days on Market    | 24    | -4.2 | 23    |
| Avg. Price per Sq. Ft. | \$207 | 18.9 | \$246 |

\*The Lake Norman MSA consists of the Cities of Cornelius, Davidson, Huntersville, Mooresville, Charlotte, Denver, and Concord. Data as of 01/05/23.

## CORNELIUS

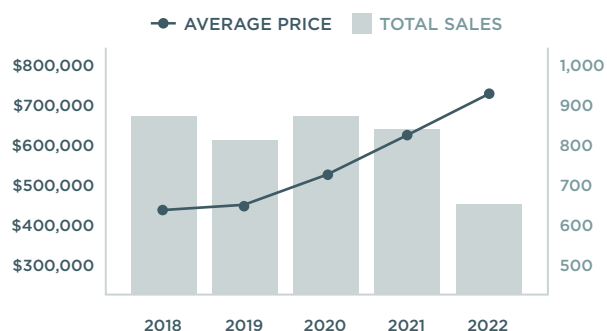


**2000**  
AVERAGE  
YEAR HOMES  
BUILT

**6**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,924**  
AVERAGE  
DETACHED  
SQ. FT.

**1,528**  
AVERAGE  
ATTACHED  
SQ. FT.



|                   | 2021          | %     | 2022          | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales       | 859           | -23.7 | 655           | ▼     |
| Price per Sq. Ft. | \$247         | 18.2  | \$292         | ▲     |
| Days on Market    | 20            | -10   | 18            | ▼     |
| Avg. Sales Price  | \$638,139     | 14.7  | \$732,864     | ▲     |
| Total Volume      | \$548,161,782 | -14.6 | \$468,300,247 | ▼     |

## DAVIDSON

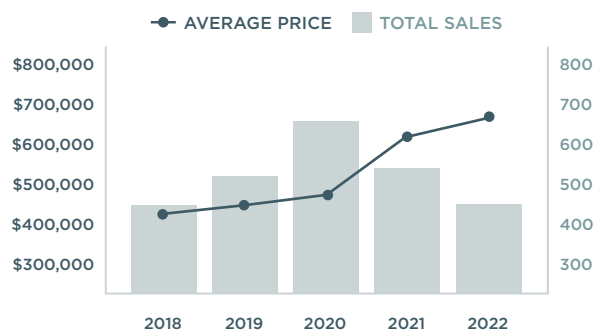


**2004**  
AVERAGE  
YEAR HOMES  
BUILT

**24**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**3,160**  
AVERAGE  
DETACHED  
SQ. FT.

**1,628**  
AVERAGE  
ATTACHED  
SQ. FT.



|                   | 2021          | %     | 2022          | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales       | 533           | -14.1 | 458           | ▼     |
| Price per Sq. Ft. | \$212         | 29.7  | \$275         | ▲     |
| Days on Market    | 26            | --    | 26            | FLAT  |
| Avg. Sales Price  | \$606,599     | 14.7  | \$695,806     | ▲     |
| Total Volume      | \$323,317,069 | -9.8  | \$291,542,773 | ▼     |

# HUNTERSVILLE

**2006**  
AVERAGE  
YEAR HOMES  
BUILT

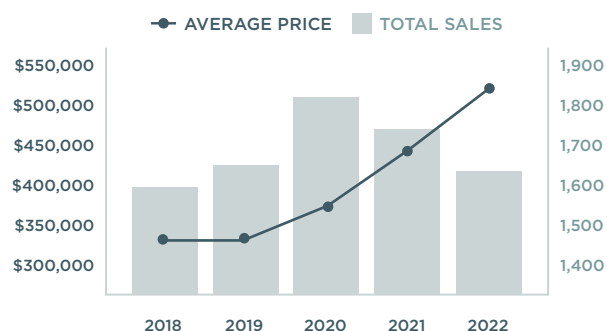
**28**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,783**  
AVERAGE  
DETACHED  
SQ. FT.

**1,819**  
AVERAGE  
ATTACHED  
SQ. FT.



|                   | 2021          | %    | 2022          | TREND |
|-------------------|---------------|------|---------------|-------|
| Total Sales       | 1,741         | -6.3 | 1,632         | ▼     |
| Price per Sq. Ft. | \$171         | 22.8 | \$210         | ▲     |
| Days on Market    | 16            | 25   | 20            | ▲     |
| Avg. Sales Price  | \$451,045     | 21.7 | \$548,761     | ▲     |
| Total Volume      | \$785,269,838 | 7.5  | \$844,543,321 | ▲     |



# DENVER

**2006**  
AVERAGE  
YEAR HOMES  
BUILT

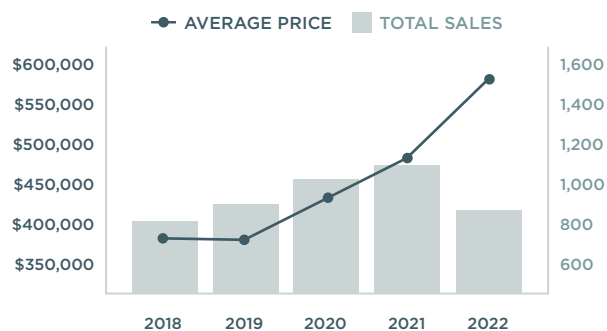
**4**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,589**  
AVERAGE  
DETACHED  
SQ. FT.

**1,649**  
AVERAGE  
ATTACHED  
SQ. FT.



|                   | 2021          | %     | 2022          | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales       | 1,157         | -25.9 | 857           | ▼     |
| Price per Sq. Ft. | \$198         | 19.2  | \$236         | ▲     |
| Days on Market    | 33            | -18.2 | 27            | ▼     |
| Avg. Sales Price  | \$489,384     | 19.8  | \$586,096     | ▲     |
| Total Volume      | \$566,217,221 | -11.3 | \$502,283,862 | ▼     |





# CHARLOTTE

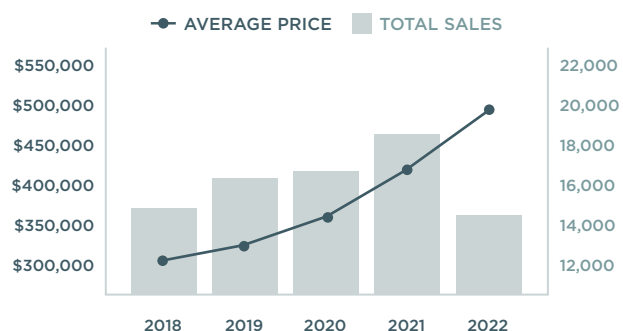


**1993**  
AVERAGE  
YEAR HOMES  
BUILT

**19**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,276**  
AVERAGE  
DETACHED  
SQ. FT.

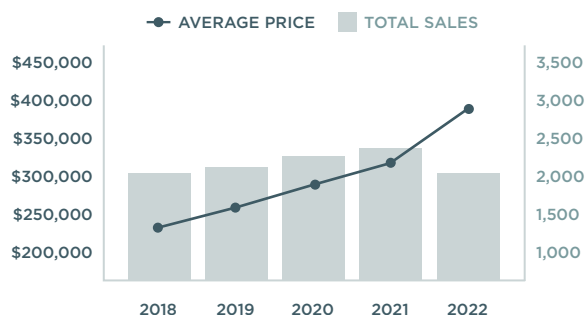
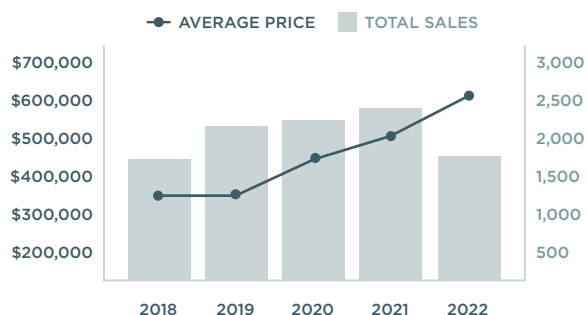
**1,534**  
AVERAGE  
ATTACHED  
SQ. FT.



|                   | 2021            | %    | 2022            | TREND |
|-------------------|-----------------|------|-----------------|-------|
| Total Sales       | 18,272          | -20  | 14,610          | ▼     |
| Price per Sq. Ft. | \$205           | 19   | \$244           | ▲     |
| Days on Market    | 19              | 5.3  | 20              | ▲     |
| Avg. Sales Price  | \$430,628       | 15.4 | \$496,808       | ▲     |
| Total Volume      | \$7,868,430,395 | -7.6 | \$7,258,364,348 | ▼     |

# MOORESVILLE

# CONCORD



|                   | 2021            | 2022            | TREND |
|-------------------|-----------------|-----------------|-------|
| Total Sales       | 2,493           | 1,816           | ▼     |
| Price per Sq. Ft. | \$184           | \$228           | ▲     |
| Days on Market    | 20              | 23              | ▲     |
| Avg. Sales Price  | \$500,840       | \$620,568       | ▲     |
| Total Volume      | \$1,248,593,733 | \$1,079,788,758 | ▼     |

|                   | 2021          | 2022          | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales       | 2,419         | 2,062         | ▼     |
| Price per Sq. Ft. | \$161         | \$196         | ▲     |
| Days on Market    | 15            | 17            | ▲     |
| Avg. Sales Price  | \$339,167     | \$397,019     | ▲     |
| Total Volume      | \$820,445,737 | \$768,628,710 | ▼     |

## Better with NEST

At Nest, we believe in the moments that happen before and after the transactions. Whether you are a seasoned seller, or a first-time buyer, our goal is to make your experience through the process as easy as possible. We are your guide, your expert, your cheerleader, and your advocate. It's better with Nest.



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