

NEST REALTY

MORGANTON

Annual Report

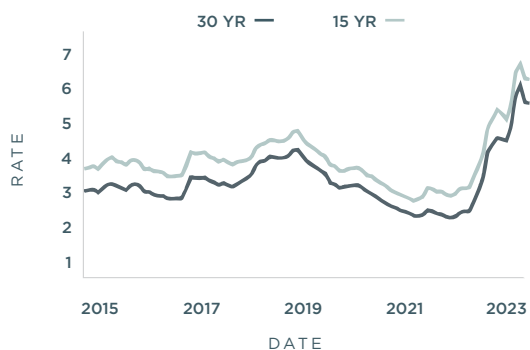
MARKET OUTLOOK NATIONAL LEVEL

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.

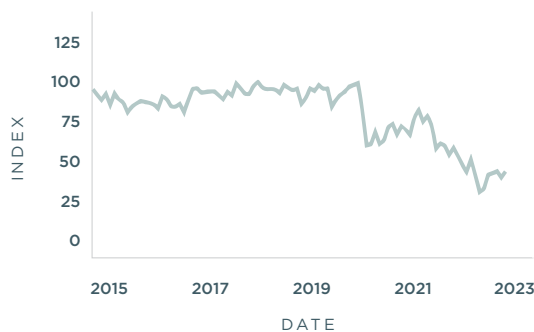
Mortgage Rates

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.

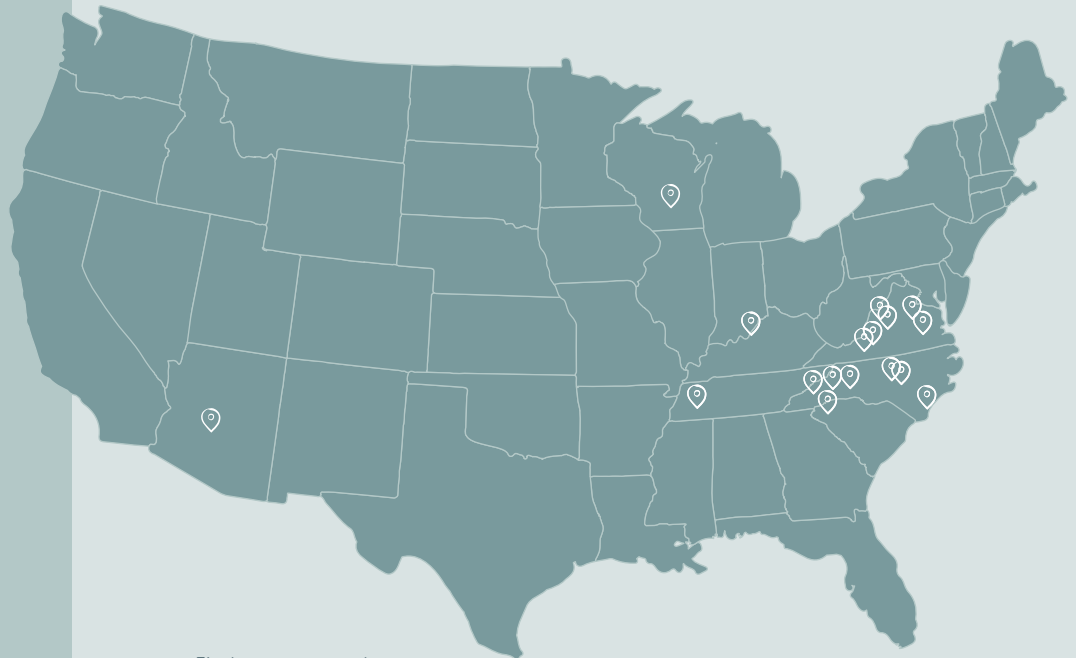


\$2,750,000,000
IN SALES

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 MORGANTON BY THE NUMBERS



At Nest Realty Morganton, we excel at creating a personal connection with each client, allowing us to provide a highly personalized level of service. Our clients become our friends and neighbors and we love it!

5+ HOURS

**ON OUR
PHONES**

We spent a daily average of 5 hours and 16 minutes on the phone connecting with clients in 2022.

34

**TOTAL
PETS**

Our Nesters have a total of 34 pets between us.

\$28,838,700

**SALES
VOLUME**

We helped our clients buy and sell \$28,838,700 worth of real estate in 2022.

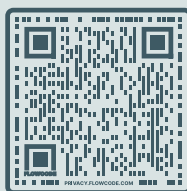
MSA OVERVIEW MORGANTON, NC



We had an amazing year in 2022! We added three new agents and now have a total of eight agents to help our growing family of clients. Our sales volume more than doubled, to over \$28,000,000.

While the last couple of years have seen a seller's market in most price points, we're seeing a slight shift. There will still be some areas that continue to have strong demand and remain a seller's market; but for most areas, we are expecting 2023 to be more of a fair market. Fair can mean different things to different people, so what does this mean for you? In these areas there will be an opportunity to invest and build equity over the next few years as values continue to increase.

We'll be keeping a close eye on the market throughout 2023. We're optimistic about the local market and hope this report piques your interest. Want to know more? Reach out. We'll be happy to answer your questions. And whether you're considering buying, selling, or investing, we're here to help you navigate your opportunities.



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



MSA QUICK STATS:

\$332,469

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$296,787 in 2021

\$221,934

AVERAGE SALES PRICE-
ATTACHED HOMES

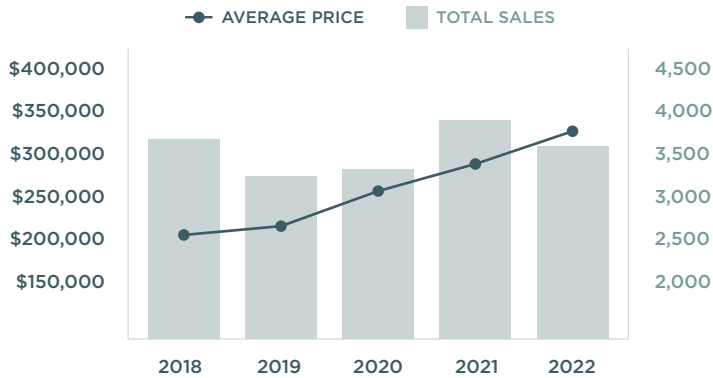
Up from \$187,262 in 2021

\$325,262

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$290,348 in 2021

MSA OVERVIEW MORGANTON, NC



12%

From 2021 to 2022 the average sales price increased by 12%. In 2022 the average sales price was \$325,262 compared to \$290,348 in 2021.

-36%

There were 3,512 total home sales in the location MSA in 2022 compared to 3,912 in 2021. This translates to a 36% decrease.

Average Trends

In 2022 on average a listing stayed on the market for 25 days before closing. The average price per square foot was \$173.

	2021	%	2022
Avg. Days on Market	25	--	25
Avg. Price per Sq. Ft.	\$148	16.9	\$173

Attached

-0.4%

There were 229 total attached home sales in the location MSA in 2022 compared to 230 in 2021. This translates to a 0.4% decrease.

18.5%

From 2021 to 2022 the average sales price increased by 18.5%. In 2022 the average sales price was \$221,934 compared to \$187,262 in 2021.

	2021	%	2022
Avg. Days on Market	20	--	20
Avg. Price per Sq. Ft.	\$130	23.1	\$160

Detached

-10.8%

There were 3,283 total detached home sales in the location MSA in 2022 compared to 3,682 in 2021. This translates to a 10.8% decrease.

12%

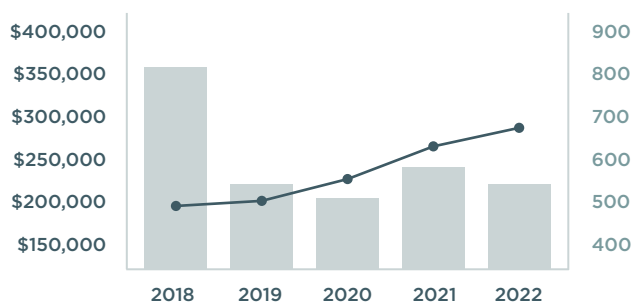
From 2021 to 2022 the average sales price increased by 12%. In 2022 the average sales price was \$332,469 compared to \$296,787 in 2021.

	2021	%	2022
Avg. Days on Market	25	--	25
Avg. Price per Sq. Ft.	\$149	16.8	\$174

MORGANTON



● AVERAGE PRICE ■ TOTAL SALES



1,783 SQ. FT.

AVERAGE SIZE OF
DETACHED HOMES

1,867 SQ. FT.

AVERAGE SIZE OF
ATTACHED HOMES

	2020	%	2021	%	2022	TREND
Total Sales	512	16	594	-6.1	558	▼
Price per Sq. Ft.	\$119	17.6	\$140	15.7	\$162	▲
Days on Market	45	-37.8	28	-7.1	26	▼
Avg. Sales Price	\$231,458	13.4	\$262,567	10.2	\$289,303	▲
Total Volume	\$118,506,496	31.6	\$155,964,798	3.5	\$161,431,074	▲

BURKE COUNTY

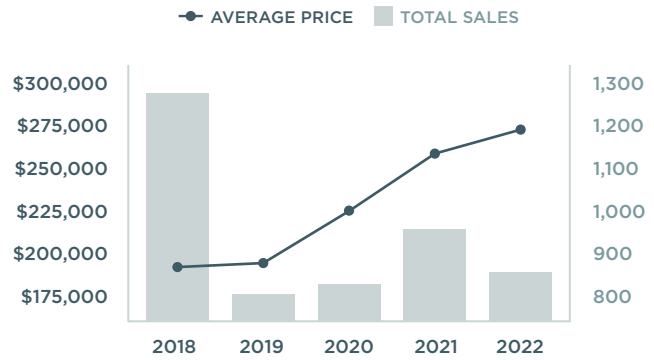


1,776 SQ. FT.

AVERAGE SIZE OF
DETACHED HOMES

1,486 SQ. FT.

AVERAGE SIZE OF
ATTACHED HOMES



	2020	%	2021	%	2022	TREND
Total Sales	829	18.2	980	-11	872	▼
Price per Sq. Ft.	\$120	15.8	\$139	14.4	\$159	▲
Days on Market	46	-41.3	27	3.7	28	▲
Avg. Sales Price	\$224,853	39.7	\$258,436	6	\$273,853	▲
Total Volume	\$181,231,755	39.7	\$253,266,799	-5.7	\$238,800,119	▼

CATAWBA COUNTY

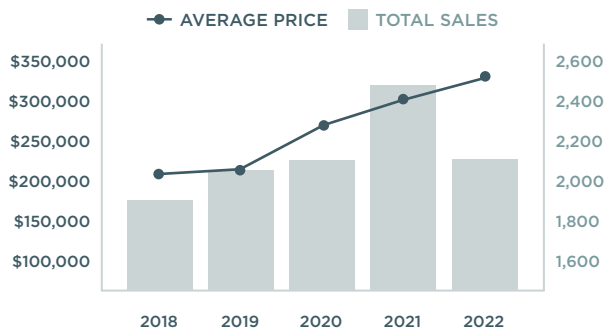


2,053 SQ. FT.

AVERAGE SIZE OF
DETACHED HOMES

1,386 SQ. FT.

AVERAGE SIZE OF
ATTACHED HOMES



	2021	%	2022	TREND
Total Sales	2,420	-10.7	2,161	▼
Price per Sq. Ft.	\$149	15.4	\$172	▲
Days on Market	22	-4.5	21	▼
Avg. Sales Price	\$302,801	11.5	\$337,471	▲
Total Volume	\$732,777,219	-0.5	\$729,274,130	▼

MCDOWELL COUNTY

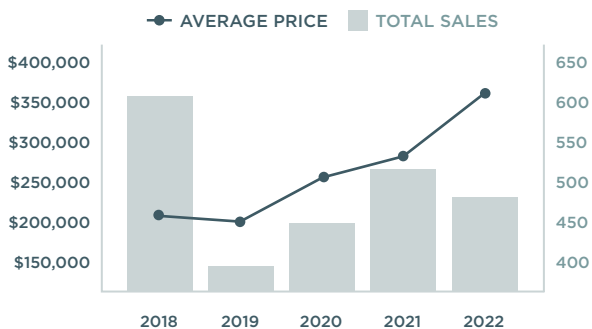


1,802 SQ. FT.

AVERAGE SIZE OF
DETACHED HOMES

1,533 SQ. FT.

AVERAGE SIZE OF
ATTACHED HOMES



	2021	%	2022	TREND
Total Sales	511	-6.3	479	▼
Price per Sq. Ft.	\$163	23.3	\$201	▲
Days on Market	37	5.4	39	▲
Avg. Sales Price	\$292,686	24.3	\$363,768	▲
Total Volume	\$149,562,746	16.5	\$174,244,775	▲

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.



NEST REALTY

nestrealty.com 

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nestrealty.com/morganton

