

NEST REALTY

2023 Nest Market Report

LAKE NORMAN AREA

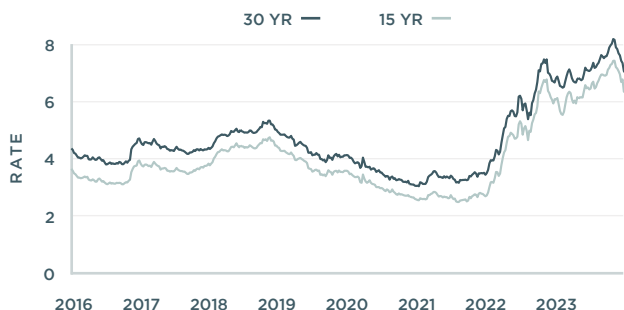


MARKET OUTLOOK NATIONAL LEVEL

Every year starts naturally with a focus on the near future, and 2024 brings with it a mixed bag of economic signals that may at times contradict one another and provide a somewhat murky view of our year ahead. At Nest we are committed to providing our clients with the best and most relevant information to help you make some of the most important financial decisions of your life. On a national level, we focus on three key economic indicators—interest rates, consumer confidence, and employment—to help us look forward to what we should expect. The fundamentals of our nation’s economy are solidly on the right path: inflation rates have stabilized, interest rates have retreated, low unemployment has continued as a bright spot, and real wages finally seem to be making headway in a positive direction. But while the data may look cheery, our nation faces some of the lowest consumer confidence in more than a decade, driven, we believe, from political frustrations at home and geo-political instability abroad. With real estate in mind, a quick conversation with your Nest advisor will help you understand some of the problems created by historically low inventory.

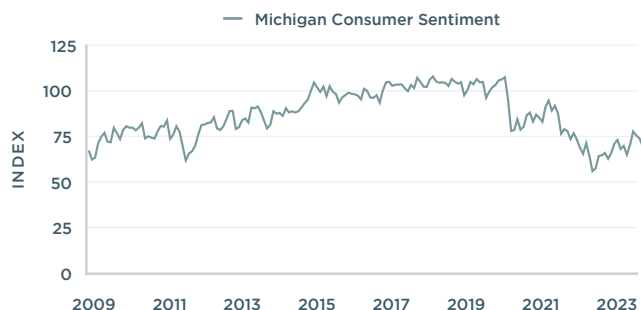
Mortgage Rates

From the beginning of 2022 through June 2023, the U.S. saw the most rapid increase in mortgage rates in recent history, leading to an immediate decrease in buyer interest. But pent up demand meant that buyers still outnumbered sellers. Homeowners became “locked in” to their current interest rates and inventory shrank even further. However, the second half of 2023 brought a steady decrease in rates, with mortgages at year end only 13 basis points higher than at the start, and indications point to the Fed wanting to minimize rate hikes. Buyer activity appears poised to increase early in the new year.



Consumer Confidence

While indicators may point to rosy times ahead, the actual people involved in buying and selling real estate aren’t convinced. The Michigan Consumer Sentiment index reports on public perception of personal future, and while the sentiment has been rising since the middle of 2022, looking back as far back as 2011 shows a bleaker trend. Is this negativity a byproduct of wars throughout the world, because we are in the middle of a messy election year, or something else entirely? No matter the cause, the impact could be that buyers sit on the sidelines this year more than expected.



Unemployment Rates

All statistics need to be considered on a local level, and unemployment is certainly one stat where this adage holds true. But across the U.S., 2023 was marked by strong employment numbers and wage growth. Whether looking at Midwestern job stability for auto workers, West Coast entertainment contracts, or a national work-from-anywhere movement, workers showed their upper hand last year. Unemployment has been below 5% across the country since June of 2021, and aside from pandemic related shutdowns in 2020, job growth has been a hallmark of this non-recessionary period. While non-farm employment is currently at the highest level in our nation’s history, total household income is still slightly depressed, as the number of Americans in the workforce has decreased from pre-pandemic numbers.

MSA OVERVIEW LAKE NORMAN, NC



The real estate landscape in 2023 showed signs of stabilization after the rollercoaster ride of 2022. The initial surge in prices tapered off, leading to a more balanced market. We saw homes spend more time on the market as buyers navigated the impact of rising interest rates. Despite these adjustments, regions like Charlotte and the Lake Norman area remain highly sought after, attracting new residents and maintaining the appeal for real estate investment. The hope is for a continued balance in the market throughout 2024.

Average Sales Price

17.5% ▲

ALL PROPERTIES

In 2023 the average sales price of all properties was \$558,909 compared to \$475,771 in 2022.

9.8% ▲

ATTACHED

In 2023 the average sales price for attached homes was \$416,540 compared to \$379,372 in 2022.

22.7% ▲

DETACHED

In 2023 the average sales price for detached homes was \$613,520 compared to \$500,179 in 2022.

Total Home Sales

-42.6% ▼

ALL PROPERTIES

In 2023 there were 16,325 total home sales compared to 28,455 in 2022.

-21.3% ▼

ATTACHED

In 2023 there were 4,526 total attached home sales compared to 5,749 in 2022.

-48% ▼

DETACHED

In 2023 there were 11,799 total detached home sales compared to 22,706 in 2022.

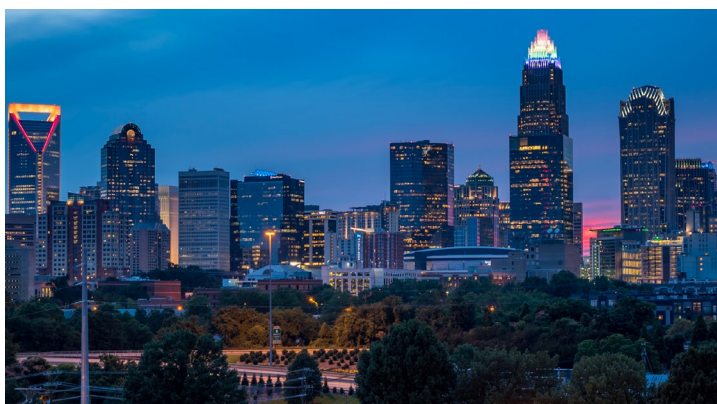
CHARLOTTE

1998
AVERAGE
YEAR HOMES
BUILT

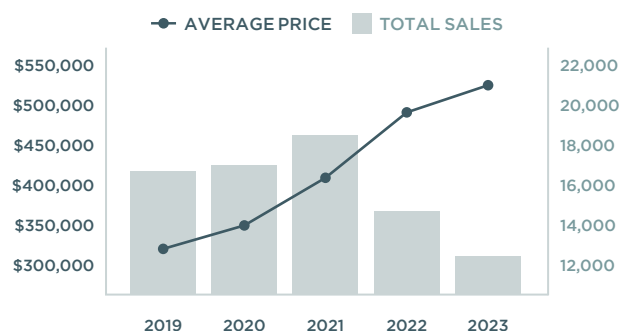
28.0
% OF HOMES
LESS THAN 5
YEARS OLD

2,250
AVERAGE
DETACHED
SQ. FT.

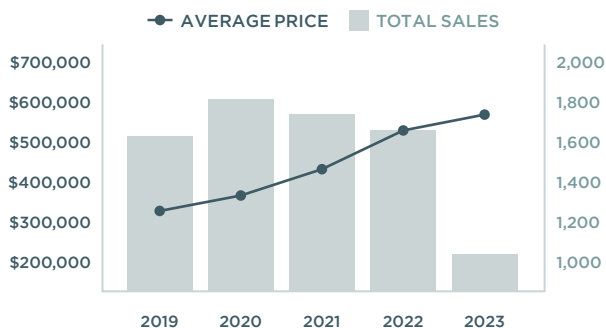
1,592
AVERAGE
ATTACHED
SQ. FT.



| | 2022 | % | 2023 | TREND |
|-------------------|-----------------|-------|-----------------|-------|
| Total Sales | 14,610 | -16.9 | 12,144 | ▼ |
| Price per Sq. Ft. | \$244 | 3.3 | \$252 | ▲ |
| Days on Market | 20 | 65.0 | 33 | ▲ |
| Avg. Sales Price | \$496,808 | 5.7 | \$525,179 | ▲ |
| Total Volume | \$7,258,364,348 | -12.0 | \$6,377,768,480 | ▼ |

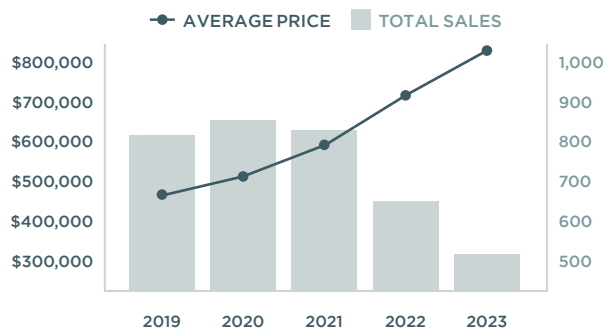


HUNTERSVILLE



| | 2022 | 2023 | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales | 1,632 | 1,011 | ▼ |
| Price per Sq. Ft. | \$210 | \$213 | ▲ |
| Days on Market | 20 | 31 | ▲ |
| Avg. Sales Price | \$548,761 | \$583,332 | ▲ |
| Total Volume | \$844,543,321 | \$583,915,822 | ▼ |

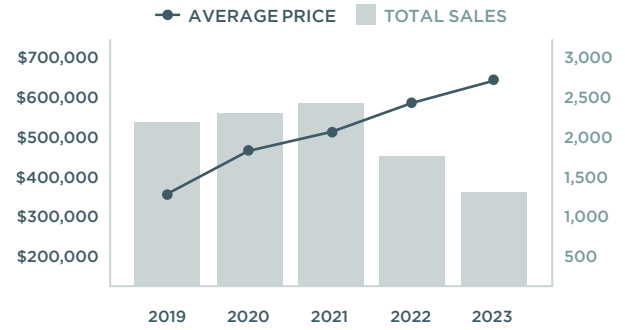
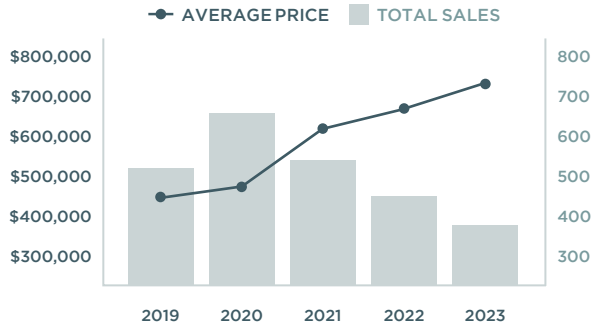
CORNELIUS



| | 2022 | 2023 | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales | 655 | 506 | ▼ |
| Price per Sq. Ft. | \$292 | \$307 | ▲ |
| Days on Market | 18 | 37 | ▲ |
| Avg. Sales Price | \$732,864 | \$806,757 | ▲ |
| Total Volume | \$468,300,247 | \$408,218,958 | ▼ |

DAVIDSON

MOORESVILLE

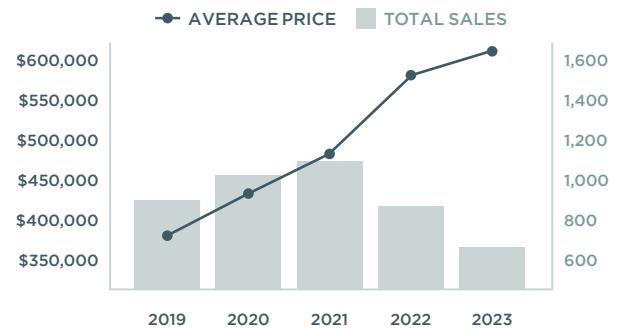
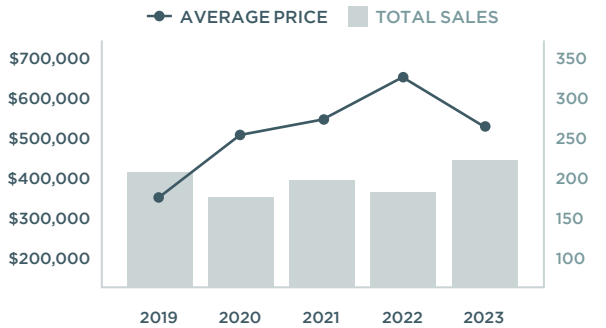


| | 2022 | 2023 | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales | 458 | 392 | ▼ |
| Price per Sq. Ft. | \$275 | \$277 | ▲ |
| Days on Market | 26 | 45 | ▲ |
| Avg. Sales Price | \$695,806 | \$768,322 | ▲ |
| Total Volume | \$291,542,773 | \$301,182,324 | ▲ |

| | 2022 | 2023 | TREND |
|-------------------|-----------------|---------------|-------|
| Total Sales | 1,816 | 1,435 | ▼ |
| Price per Sq. Ft. | \$228 | \$235 | ▲ |
| Days on Market | 23 | 41 | ▲ |
| Avg. Sales Price | \$620,568 | \$669,415 | ▲ |
| Total Volume | \$1,079,788,758 | \$960,609,842 | ▼ |

SHERRILLS FORD

DENVER



| | 2022 | 2023 | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales | 181 | 237 | ▲ |
| Price per Sq. Ft. | \$264 | \$215 | ▼ |
| Days on Market | 24 | 57 | ▲ |
| Avg. Sales Price | \$647,859 | \$515,483 | ▼ |
| Total Volume | \$117,262,552 | \$122,169,423 | ▲ |

| | 2022 | 2023 | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales | 857 | 610 | ▼ |
| Price per Sq. Ft. | \$236 | \$235 | ▼ |
| Days on Market | 27 | 47 | ▲ |
| Avg. Sales Price | \$586,096 | \$607,088 | ▲ |
| Total Volume | \$502,283,862 | \$370,323,582 | ▼ |

Nest Lake Norman 2023 Overview

Beyond the tally of transactions in 2023, our brokerage's success resonates in the meaningful relationships cultivated with local businesses and community organizations. Emphasizing our dedication, we remain a trusted online resource for all things Lake Norman. As a special highlight, we cherish the opportunity to feature the Visit Lake Norman 2023 Capture LKN first-place photo by Jeremy Wallace, encapsulating the spirit of our gorgeous area.



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BAGS OF HOPE

Our Drink it Forward charitable events provided backpacks of food to approximately 93 children in our local community.



\$2,320

RAFFLE TOTAL

At our annual Nest Fest, our clients had the opportunity to win raffle prizes provided by sixteen of our favorite local vendors. Each item was valued at \$100 or more, totaling over \$2,320 altogether!



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GIFTS OF LOVE

We collected gifts and homemade holiday cards at our FIRST Merry Grinchmas event, that we delivered to the residents at Ranson Ridge Assisted Living & Memory Care Center.

NEST REALTY

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