

NEST REALTY

2023 Nest Market Report

MORGANTON AREA

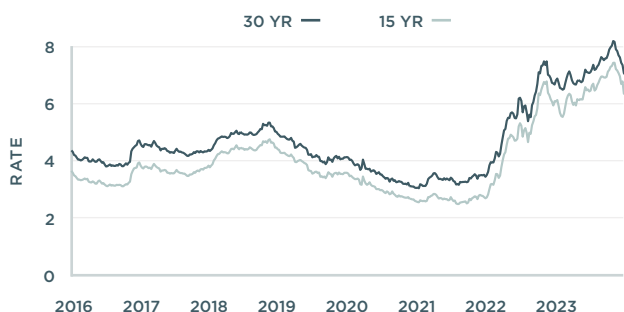


MARKET OUTLOOK NATIONAL LEVEL

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.

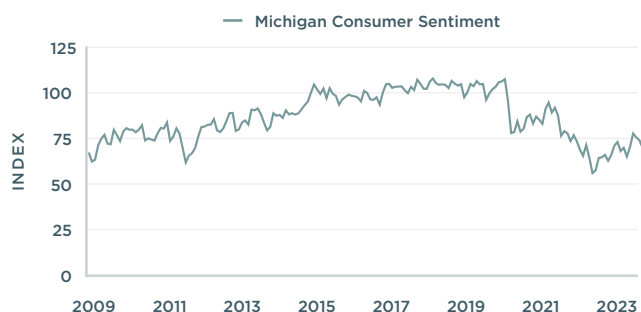
Mortgage Rates

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 MORGANTON, NC

Since opening Nest Realty Morganton three years ago in the Fall of 2020 (remember 2020?!), the real estate world has been wild! Housing needs and preferences have shifted due to remote work and a reprioritization by many for more work/life balance. Mortgage rates have moved from all-time-lows to 25-year-highs. We're seeing days on market tick upwards in most areas, but we still see desirable properties in desirable locations going under contract within a few days, and occasionally with a multiple offer situation.

In the world of real estate this remains true: markets shift, trends evolve, and consumer behaviors change. But what remains constant through it all is our dedication to our clients and our community.

We continue to make a meaningful impact within our community by supporting local nonprofit organizations like Blue Ridge HealthCare Foundation, Foothills Conservancy of North Carolina, Burke Arts Council, and others.

We continue to elevate our profession. Since receiving an award for our dedication to Fair Housing Training by NC REALTORS® in 2021, our local board implemented this training as part of its orientation program.

We continue to love on our local small businesses through our Local Love social media campaign, highlighting businesses which make our community unique, attractive, and successful. (Check out our office stats!)

Thank you to each and every one of you—our clients, friends, colleagues, and advocates for your continued support!

Average Sales Price

3.3% ▲

ALL PROPERTIES

In 2023 the average sales price of all properties was \$336,146 compared to \$325,262 in 2022.

24.9% ▲

CONDOS/TOWNHOUSES

In 2023 the average sales price for attached homes was \$277,213 compared to \$221,934 in 2022.

2.6% ▲

SINGLE FAMILY HOMES

In 2023 the average sales price for detached homes was \$341,193 compared to \$332,469 in 2022.

Total Home Sales

-6.9% ▼

ALL PROPERTIES

In 2023 there were 3,271 total home sales compared to 3,512 in 2022.

12.7% ▲

CONDOS/TOWNHOUSES

In 2023 there were 258 total attached home sales compared to 229 in 2022.

-8.2% ▼

SINGLE FAMILY HOMES

In 2023 there were 3,013 total detached home sales compared to 3,283 in 2022.

MORGANTON

1,813 SQ. FT.

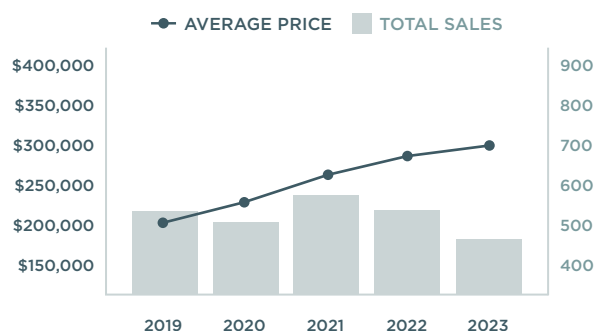
AVERAGE SIZE OF SINGLE FAMILY HOMES

1,412 SQ. FT.

AVERAGE SIZE OF CONDOS/TOWNHOUSES



	2022	%	2023	TREND
Total Sales	558	-15.6	471	▼
Price per Sq. Ft.	\$162	6.8	\$173	▲
Days on Market	26	38.5	36	▲
Avg. Sales Price	\$289,303	7.3	\$310,508	▲
Total Volume	\$161,431,074	-10.6	\$144,301,571	▼



BURKE COUNTY

1,742 SQ. FT.

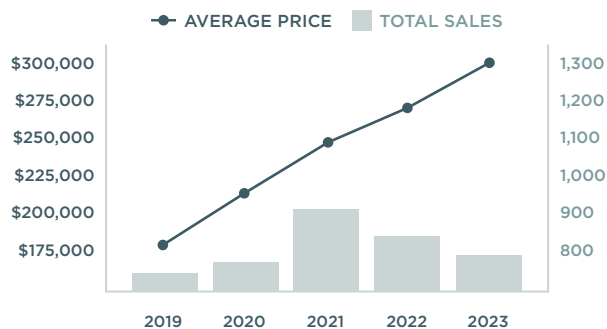
AVERAGE SIZE OF SINGLE FAMILY HOMES

1,402 SQ. FT.

AVERAGE SIZE OF CONDOS/TOWNHOUSES



	2022	%	2023	TREND
Total Sales	872	-10.8	778	▼
Price per Sq. Ft.	\$159	7.5	\$171	▲
Days on Market	28	28.6	36	▲
Avg. Sales Price	\$273,853	9.3	\$299,434	▲
Total Volume	\$238,800,119	-3.7	\$229,944,013	▼



CATAWBA COUNTY

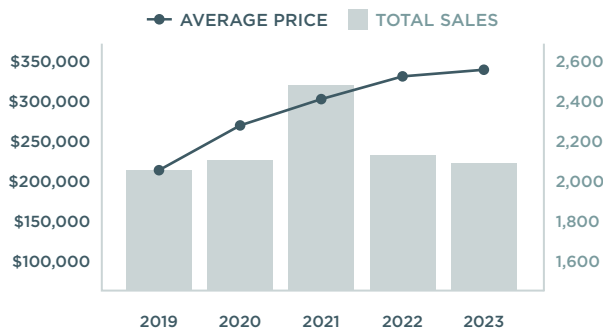


1,954 SQ. FT.

AVERAGE SIZE OF
SINGLE FAMILY HOMES

1,707 SQ. FT.

AVERAGE SIZE OF
CONDOS/TOWNHOUSES



	2022	%	2023	TREND
Total Sales	2,161	-2.4	2,109	▼
Price per Sq. Ft.	\$172	4.1	\$179	▲
Days on Market	21	90.5	40	▲
Avg. Sales Price	\$337,471	2.8	\$346,864	▲
Total Volume	\$729,274,130	-1.3	\$719,907,290	▼

MCDOWELL COUNTY

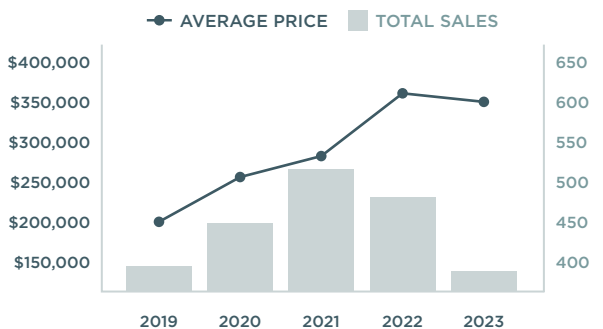


1,666 SQ. FT.

AVERAGE SIZE OF
SINGLE FAMILY HOMES

1,431 SQ. FT.

AVERAGE SIZE OF
CONDOS/TOWNHOUSES



	2022	%	2023	TREND
Total Sales	479	-19.8	384	▼
Price per Sq. Ft.	\$201	4.0	\$209	▲
Days on Market	39	0.0	39	FLAT
Avg. Sales Price	\$363,768	-3.3	\$351,663	▼
Total Volume	\$174,244,775	-24.2	\$132,145,883	▼



Nest Morganton 2023 Overview

Our success as a brokerage extends beyond the number of transactions in 2023. We celebrated the relationships we built with local businesses and community organizations, as well as our continued commitment to being an online resource for all things Morganton.

29

LOCAL PARTNERSHIPS

We partnered with 29 local businesses to show some love!

55.2%

SOCIAL MEDIA REACH

Our social reach increased by 55.2% in 2023, and our most viewed reel has 16,000+ views!

∞

TOTAL COFFEES ENJOYED

This figure is beyond calculation! Staying caffeinated was a must for our Nesters in 2023!

NEST REALTY

nestrealty.com/morganton

