

ON *the* MOVE

The Helen Adams Realty Monthly Market Update

JUNE 2020

As We Adapt To a New Normal, Real Estate Activity is Expected to Improve

Reprinted from May 2020 CRRRA Monthly Indicators

IN *this* ISSUE

P2 *Vital Signs*

P3 *Outdoor Home Additions for Better Backyard Living*

P4 *Residential Closings*

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4 percent nationally versus a year ago in the final week of May.

New Listings were down in the Charlotte region by 22.1 percent to 5,168. Pending Sales increased 14.8 percent to 5,926. Inventory shrank 37.0 percent to 6,712.

Prices moved higher as Median Sales Price was up 1.9 percent to \$265,000. Months Supply of Homes for Sale was down 38.5 percent to 1.6, indicating that demand increased relative to supply.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

A Note from Helen Adams Realty: With changes happening daily, please know that we are here for you. If you would like real-time market information or have any questions, please don't hesitate to reach out.



HELEN
ADAMS
REALTY

helenadamsrealty.com

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

- Both overall inventory of homes for sale and new listings continue to shrink, making buyer competition strong in Charlotte.
- Closed sales in the Charlotte area were down 30.4 percent meaning less buyers and sellers were able to close on their properties compared to this time last year.
- Days on market increased 1.1 percent compared to this time last year which means homes are sitting on the market for a bit longer.

Monthly Average 30-Year Fixed-Rate Mortgage Rates
as reported by www.freddiemac.com



- 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 Market Snapshot

Homes on Market

6,712

- 37.0%

New Listings

5,168

- 22.1%

DOM List to Close

90

+ 1.1%

Sold Listings

3,598

- 30.4%

Average Sales Price

\$310,166

+ 0.2%

Top data represents the most recent month's data for CMLS. Bottom data represents change in data since this time last year. Based on information from Canopy MLS for May 2019 through May 2020.





Outdoor Additions for Better Backyard Living

In the Carolinas, we are lucky to experience warm and breezy spring and summer seasons every year. Sometimes the best way to enjoy this natural beauty is to simply relax in your own backyard. While we are looking for ways to stay occupied during our summer at home, it might be the perfect time for an outdoor home project. These are a few backyard features to think about that can enhance your relaxation at home.

When In Doubt, Build a Deck or Patio

A deck or patio can instantly enhance your yard and give you additional space to entertain and relax outside. It will also give you a visual idea of what can be added to your backyard before committing to other projects. Be sure to check your county's permitting to avoid unwanted changes or tear downs later. Once you build your deck or patio, you'll be able to decorate easily. Add Adirondack chairs, a grilling station, string lights, or potted plants to add to its functionality and visual appeal.

Design and Placement Tips for Pergolas

When thinking through placement, consider where you will spend the most time outdoors, where the view will be best, and whether there are any areas that are naturally more sheltered. Also remember that you will likely be able to see the structure from inside your home, so make sure you're comfortable with the view from indoors as well.

Enjoy a Fire Pit All Year Round

A popular outdoor addition is a fire pit, as it can be used all year round in hot and cold weather. When adding a fire pit to your backyard, you must consider location, budget, fuel type, and safety. Homeowners have the option to install a permanent fire pit made of brick or stone or a portable fire pit. Place the fire pit at least ten feet away from your home and away from overhanging branches, fences, or other structures that could easily catch fire. Potential buyers often look for fire pits when searching for a home, which could help the eventual resale value. Fire pits are a great way to improve your outdoor living spaces and create a backyard that is inviting and visually appealing.

Bring the Inside Out with an Outdoor Kitchen

When planning for an outdoor kitchen, consider all elements. Make the most out of the new space by planning for shade, shelter, and warmth so that you can enjoy it often. Consider choosing colors and textures that extend your interior style. Think about the surrounding landscape and the patio or backyard structures that you already have in place. Many things will contribute to the style, structure, and design of your outdoor kitchen.

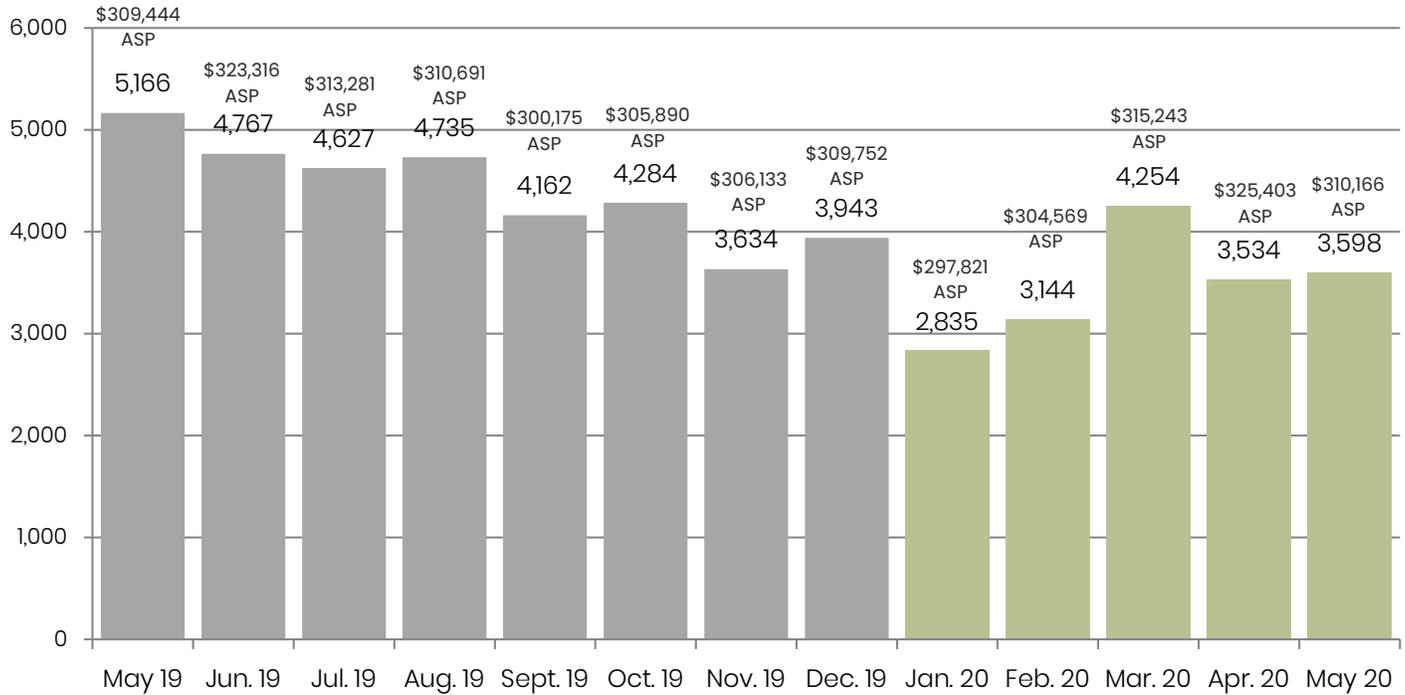
Invest in Growing Your Garden

It's always enjoyable to get outside, soak up the sunshine, and work in your garden. A garden can easily add color, texture, and life into your backyard. Build a new garden bed or spruce up an old one that needs some TLC. Plant new seeds for vegetables, plants, and flowers and spend time cleaning around the beds. Picking up old debris and replacing spots with new mulch can also help give some life to a sleepy backyard.

For those ready to give their outdoor space an upgrade, these additions can help create an inviting environment for your family and guests. As we spend more time at home, it is the perfect time to readjust your backyard's outdoor living space and transition it into an extension of your home that you'll never want to leave.



Residential Closings for the Entire CMLS Area May 2019 – May 2020



**HELEN
ADAMS
REALTY**

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