

CHARLOTTE URBAN

HOME

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IF YOU'RE NOT CURRENTLY BUYING OR SELLING A HOME, you may not be aware, but the market...is HOT. And by hot, we mean that most properties, reasonably priced and well maintained, are sitting on the market an average of just one week before going under contract. In fact, according to the statistics, the average days on market, from list to close has dropped from 69 days in February 2015 to 57 days in February 2016 – a drop of almost 18 percent. Even better news, is that the average home price is staying steady around \$246K. Which means that even though this is considered a “sellers market,” buyers can still get a beautiful home at a reasonable cost. But you have to be prepared. You need an insider's guide.

Buying

The quicker your ducks are in a row, the quicker you can make an offer that will be accepted. Even before you prepare your own home to sell, it's best to have these steps crossed off your list – you may find yourself needing to offer on a home sooner than you expect.

Before you begin to look at homes seriously, homebuyers are encouraged to get pre-qualified for a home loan. In a multiple offer situation, a buyer that is not pre-approved is likely to lose out to a buyer that is ready to go. To get pre-qualified, gather your financial information – income to debt ratio, savings and mortgage information – and connect with your lender to find out what kind of rate you can get. Many bank websites like Wells Fargo have loan checklists that help you organize the right documents.

Once you're pre-approved for a loan and have decided what your price point will be, contact a trusted Realtor. Word-of-

LIST TO CLOSE: AN INSIDER'S GUIDE TO BUYING AND SELLING A HOME IN TODAY'S MARKET

By Anne Marie Ashley

mouth can often be the best recommendation for an agent, but if you are not connected to one, visit the Charlotte Regional Realtor Association (CRRA) website to search their membership. Maren Brisson-Kuester, president of the CRRA suggests that having a realtor you can trust is *the* most important part of your buying and selling process. “Plain and simple, we are at an inventory low. Buyers need to act quickly if they find a home they love,” she explains. “REALTORS are experts; they can navigate any possible train wreck that can happen in a

transaction, they have access to the inventory – so find someone you trust and who knows exactly what you want. Someone who can even offer on your behalf if you're not present to do so.”

Work closely with your Realtor to figure out what your needs versus wants would be in a home. Is a back porch a must, or is it a plus? Will 3 bedrooms suffice or do you need 4 for your larger family? Knowing these things, along with your ideal location can narrow down your search considerably. “Realtors live and breathe real estate,” offers Maren. “Recognize that they work hard for their clients and trust them to do the very best for you.”

A Realtor from Cottingham Chalk Hayes (CCH) in Charlotte suggests that location should be one of the highest priorities on your list when deciding on a new home. As he states, you can paint, landscape and update your home – but you can't pick it up and move it.

Maren advises that while it's important to be confident and decisive, beware of getting caught up in competition. “I don't see the market slowing down anytime soon; buyers need to be prepared to buy or sell within 24 hours,” says Maren. “That being said, however, it's important to remain patient in your

Union County, NC

+ 0.8%

- 11.1%

- 2.0%

Change in
New Listings

Change in
Closed Sales

Change in
Median Sales Price

February

Year to Date

	2015	2016	+ / -	2015	2016	+ / -
New Listings	386	389	+ 0.8%	729	763	+ 4.7%
Pending Sales	300	357	+ 19.0%	564	655	+ 16.1%
Closed Sales	207	184	- 11.1%	386	357	- 7.5%
Median Sales Price*	\$229,145	\$224,450	- 2.0%	\$222,442	\$211,500	- 4.9%
Average Sales Price*	\$274,836	\$288,439	+ 4.9%	\$273,036	\$271,653	- 0.5%
Percent of Original List Price Received*	94.5%	95.0%	+ 0.5%	94.5%	95.2%	+ 0.7%
List to Close	141	131	- 7.1%	130	122	- 6.2%
Days on Market Until Sale	74	80	+ 8.1%	70	70	0.0%
Cumulative Days on Market Until Sale	104	97	- 6.7%	94	83	- 11.7%
Inventory of Homes for Sale	1,141	876	- 23.2%	--	--	--
Months Supply of Homes for Sale	3.7	2.7	- 27.0%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

Courtesy of Carolina MLS

search so that you can be truly confident in making an offer.” Offering your “highest and best” is going to be the common advice from your agent, so being confident about what you can spend helps tremendously.

When asked what is the biggest mistake someone in this market can make, Maren says is not reacting quickly enough. “Buyers need to act quickly when they see a home they love – get in to see it and be decisive. Realtors too, are still getting used to this crazy momentum, so it’s imperative that we recognize the climate and act fast.”

Maren continues, saying that it is an incredible time to buy in, literally, any area in Charlotte – especially anywhere inside the beltway. “We’ve done what Atlanta has struggled to do,” she says. “That is, diversify our employment base and proactively work on our traffic patterns. Because so many people can work anywhere, even virtually, we are seeing growth in all areas of the region.”

Selling

It may be a sellers market, but there are still things you should know so you can maximize the offers you receive. Kim Walker, public relations specialist with CRRRA elaborates, saying, “This is a full frontal sellers market, but seller confidence is still a challenge. Home values may have bounced back in their area, but the lack of inventory offers little comparison on what the market will bare. The result is a very difficult market all the way around.”

A Realtor from CCH stresses the importance of making sure your home is completely ready for market before listing with an agency. This means that all minor and major repairs are made and it has been fully cleaned, de-cluttered and staged for showings.

The right agent will also help you price your home to sell. This means doing a thorough analysis of comparable sales in the area, the location, neighborhood and the home itself. Based on that, the price should be a balance of what the market can bare and what your home has to offer. In this market, a thoughtfully priced home will bring a volume of showings and, hopefully, multiple offers – ideally in well under 30 days.

When listing your home, it may be tempting to list For Sale By Owner (FSBO) to avoid the fees associated with a listing agent.

However, consider the access Realtors have to the huge world of buyers out there; not only through the MLS, but also through other agents in their network. More eyes = more potential buyers. To that end, Realtors say that although most homes in highly sought-after areas will sell fairly well, Realtors suggest that professional pictures can get you more showings which can, in turn, bring in multiple offers.

In the end, the buying and selling journey is one that every homeowner must make. It’s also one of the biggest investments you’ll ever make, and like many things in life, being well-prepared will raise your chances of success for a smooth and headache-free process.◆

Local Market Update – February 2016

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION
FOR MORE INFORMATION CONTACT A REALTOR®



Mecklenburg County, NC

- 6.9%

Change in
New Listings

+ 3.4%

Change in
Closed Sales

+ 2.0%

Change in
Median Sales Price

February

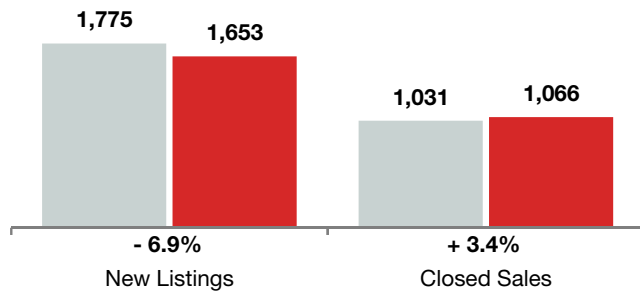
Year to Date

	2015	2016	+ / -	2015	2016	+ / -
New Listings	1,775	1,653	- 6.9%	3,398	3,246	- 4.5%
Pending Sales	1,428	1,699	+ 19.0%	2,784	3,088	+ 10.9%
Closed Sales	1,031	1,066	+ 3.4%	2,045	2,012	- 1.6%
Median Sales Price*	\$188,670	\$192,500	+ 2.0%	\$183,000	\$193,000	+ 5.5%
Average Sales Price*	\$243,373	\$246,064	+ 1.1%	\$241,049	\$250,850	+ 4.1%
Percent of Original List Price Received*	95.0%	95.8%	+ 0.8%	94.9%	96.0%	+ 1.2%
List to Close	118	115	- 2.5%	119	114	- 4.2%
Days on Market Until Sale	69	57	- 17.4%	66	56	- 15.2%
Cumulative Days on Market Until Sale	84	68	- 19.0%	80	67	- 16.3%
Inventory of Homes for Sale	4,147	2,795	- 32.6%	--	--	--
Months Supply of Homes for Sale	3.0	1.8	- 40.0%	--	--	--

* Does not account for seller concessions. | Activity for one month can sometimes look extreme due to small sample size.

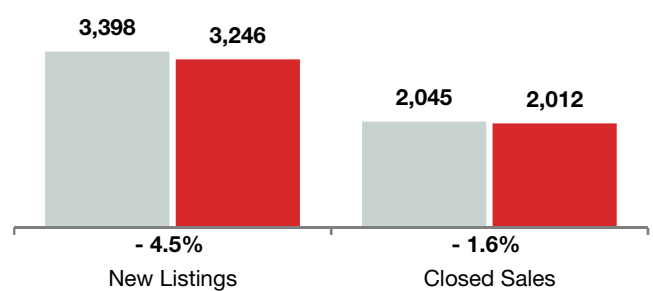
February

■ 2015 ■ 2016

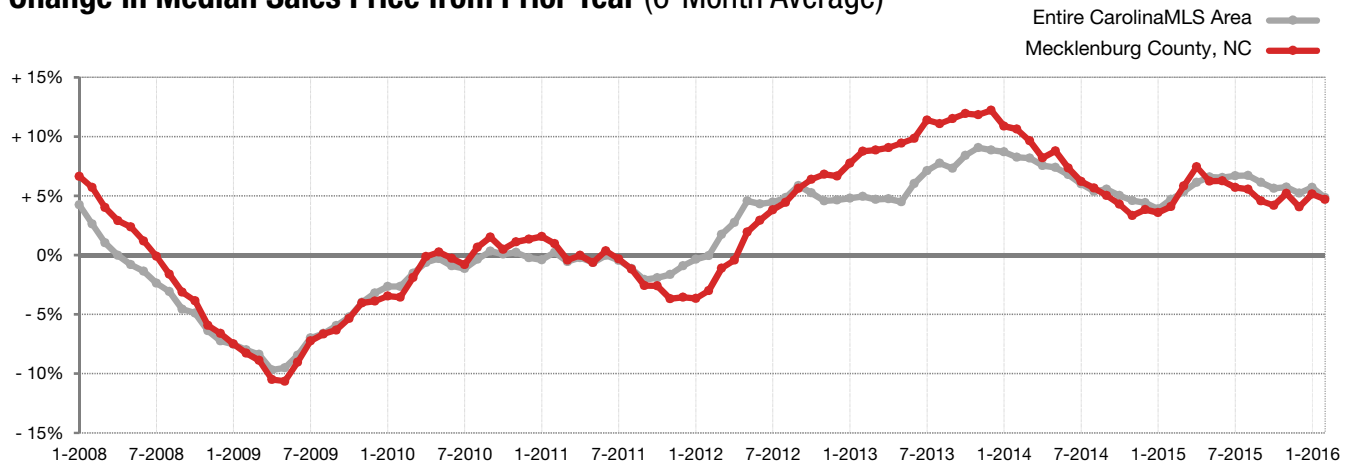


Year to Date

■ 2015 ■ 2016



Change in Median Sales Price from Prior Year (6-Month Average)**



** Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period. Current as of March 5, 2016. All data from CarolinaMLS. Report provided by the Charlotte Regional REALTOR® Association. Powered by ShowingTime 10K.