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Catawba Valley Region sees Inventory Growth with Steady Sales in February

CHARLOTTE, N.C. — Home sales across the Catawba Valley region in February were mostly unchanged compared to last year, decreasing less than a percent (-0.4%), ending the month with 253 transactions compared to 254 in the same month last year. However, the region saw a 6.8 percent increase from January 2024, accounting for 16 more closed sales. The sales data in this report is sourced from [Canopy MLS](#) and encompasses single-family homes, condos, and townhomes sold in Alexander, Burke, Caldwell, and Catawba Counties.

In February 2024, there was a marked 42.5 percent surge in the number of new listings compared to the previous year, adding 436 properties to the market—a significant increase of 130 properties. This period also marked the sixth consecutive month of year-over-year growth in new listings. Growth was consistent across all four counties this month. Additionally, when set against January's figures, February saw a 38.4 percent hike in new listings, translating to an additional 121 properties becoming available.

The median sales price reached \$282,900 in February 2024, showing a significant 16.8 percent uptick from February of the previous year. Additionally, this price represented a modest 8.8 percent climb from the median sales price of \$260,000 in January. In the Catawba Region, the average sales price was \$323,835, indicating a 15.4 percent year-over-year increase. Sellers continued to fetch prices very close to their listing prices, with the original list price to sales price ratio settling at 94 percent, which is the lowest percentage observed in the last year.

“Even as more properties make their way onto the market in the Catawba Valley Region, the competition among prospective buyers remains strong due to the still-limited selection. Currently, our inventory stands at just about 40 percent of the levels observed in February 2019. However, this represents the largest supply since the fall market of 2020 and signals a gradual return to normal in terms of inventory.” said Karleta Smith, a Realtor®/broker with Keller Williams Denver and 2024 president of Catawba Valley Association of Realtors®.

February recorded a 21.2 percent increase in buyer demand compared to the same month last year, with 354 properties going under contract. Moreover, this figure represents a notable 13.8 percent rise from January, adding 43 more units to the month's contract activity. The uptick in engagement was uniform across the region, with all four counties experiencing a rise in pending sales.

According to the February Showings report, foot traffic for listings throughout the Catawba Valley Region averaged 4.4 showings (or potential buyers) per listing. Catawba County saw the most buyer interest among the four counties, with an average of 4.9 showings per listing. This was closely followed by Alexander County with 4.6 showings, Caldwell County with 4.3, and Burke County with 3.7. Notably, Hickory was a preferred location, with listings in the city averaging five showings per listing.

Smith continued, "The trajectory towards a market with plenty of choices for buyers is uncertain, and the time frame for such a shift is difficult to predict. Now more than ever, leveraging the knowledge and skills of a Realtor® will be incredibly advantageous for those looking to successfully maneuver through existing market conditions. Buyers should ask their Buyer's Agent about the new Down Payment Resource tool in Canopy MLS, more than 70 percent of properties qualify for some kind of down payment assistance."

Properties stayed on the market for an average of 49 days, an increase from the 40 days observed in the previous year. This is also an increase from January, where the average was 46 days. Within the four-county region, condos remained on the market for an average of 50 days, single-family homes for 33 days, and townhomes sold the quickest, averaging just 21 days on the market before sale.

The month ended with 686 properties on the market, marking a significant 38.9 percent increase from the prior year, which saw 494 properties listed. This surge is part of a trend, representing the sixth consecutive year-over-year rise in available properties. Consequently, the months of supply grew by 40 percent resulting in 2.1 months, up from the 1.5 months recorded during the same timeframe in the previous year.

A closer look at sales across the four counties:

(Due to smaller sample sizes in counties where there is a smaller pool of listings, percentage increases or decreases may seem extreme)

Alexander County home sales in February experienced a 25 percent increase from the previous year, with 18 homes sold compared to 15 sold in February of the prior year. Pending contract activity slightly increased with 18 homes under contract versus 15 homes under contract a year ago. New listing activity increased 100 percent year-over-year as sellers brought 38 homes to market. Inventory rose to 49 units compared to 37 the previous year. This equates to 2.2 months of supply which is up from 1.6 months of supply this time last year.

The median sales price of \$464,600 was up substantially 99.8 percent year-over-year while the average sales price of \$482,973 increased by 96.1 percent compared to last year. Additionally, the average list price climbed 13.3 percent to \$394,926 bringing the original list price to sales price measure up slightly to 93.1 percent. Days on market rose slightly by 2.1 percent, as homes averaged 48 days on market until sale.

Burke County experienced increases in most metrics except in sales price. There was a 36.1 percent increase in inventory levels, with 147 properties available, equivalent to a 2.2 month supply. Home sales saw a 6.5 percent rise to 49 units sold in February 2024.

Pending contract activity increased 27.1 percent with 75 homes under contract during the month compared to 59 during the same period last year. New listings jumped 56.5 percent as sellers brought 97 homes to market compared to 62 in February 2023. Days

on market also increased 16.7 percent to 49 days in February compared to 42 days this time last year.

The median sales price experienced a decrease of 17.1 percent from the previous year to \$206,000. Additionally, the average sales price fell by 7.4 percent to \$270,304. The ratio of the original list price to the sales price experienced a decrease of 4.1 percent to 91.5 percent in February, down from 95.4 percent the year before. Conversely, the average list price increased by 19.6 percent year-over-year to \$336,160.

Caldwell County saw a 1.7 percent decrease of list price received this month (94.9%) while experiencing increases in all other areas. Pending sales rose 34.5 percent year-over-year with 74 homes in contract compared to 55 in February 2023. Closed sales rose 14 percent year-over-year as 49 homes sold during the month compared to 43 in February 2023.

New listing activity jumped 36.7 percent with 82 properties listed, versus 60 in 2023. Inventory rose 21.2 percent to 120 homes for sale at report time or 1.8 months of supply. The median sales price increased 19.8 percent year-over-year to \$248,000, the average sales price rose 10.9 percent to \$286,271, while the average list price increased by 11 percent to \$327,594. Days on market until sale showed homes averaged 47 days on market versus 30 days on market in February 2023.

Catawba County closed sales decreased 8.5 percent in February 2024 as 140 homes sold compared to 153 that sold in February 2023, conversely pending contract activity increased 14.7 percent to 187 homes under contract during the month. New listings saw a 32.7 percent year-over-year climb to 219 homes listed compared to 165 that were newly listed in February 2023.

Inventory rose 48 percent with 370 homes for sale at report time or 2.1 months of supply. The median sales increased this month by 22 percent to \$305,000 while the average sales price rose by 18.3 percent to \$338,668. The average list price increased 14.6 percent to \$426,321. This brought the original list price to sales price measure down to 94.1 percent compared to 95.6 percent in February 2023. Days on market rose 39.4 percent to 46 days in February 2024 versus 33 days on market in February 2023.

For more residential-housing market statistics, visit www.CarolinaHome.com and click on "Market Data." For an interview with 2024 president of Catawba Valley Association of Realtors® Karleta Smith, Realtor®/Broker at Keller Williams Denver, please contact Kim Walker.

Canopy Realtor® Association owns and operates Canopy MLS, the region's primary source for accurate and timely property data in a multicounty service area including the Charlotte MSA, Asheville MSA and Catawba Valley region spanning across North Carolina and South Carolina to outside the Carolinas. Canopy MLS provides the latest technology, tools and analytics that Realtors® utilize to support consumers with their residential real estate transactions.