Q2 2022

A QUARTERLY REPORT ON HOUSING ACTIVITY AND PRICE LEVELS IN THE PIEDMONT AREA

Rinehart Realty

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THE MARKET AT-A-GLANCE

$400,000	5,334	1.1	14
MEDIAN SALES PRICE	HOMES INVENTORY	MONTHS SUPPLY	DAYS ON MARKET

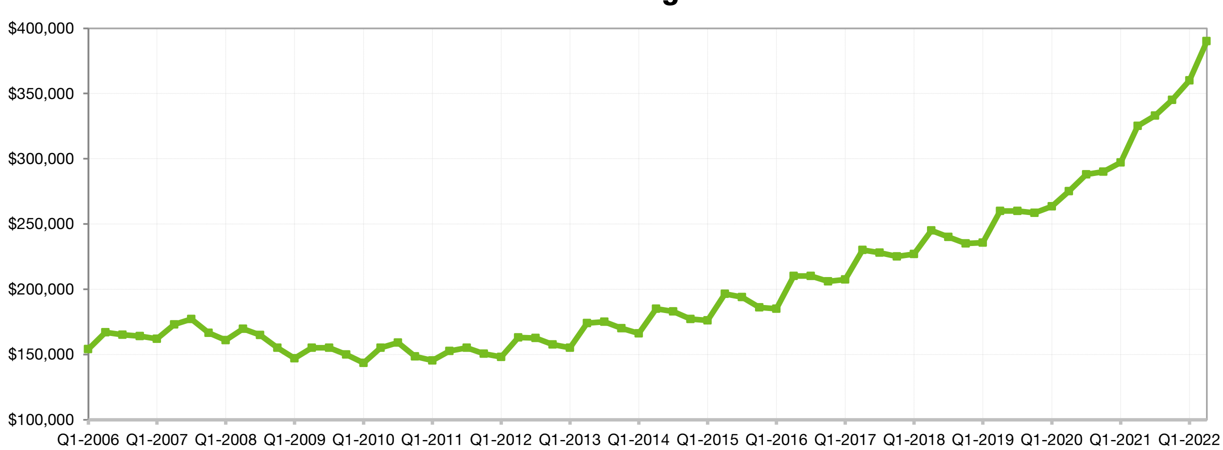
Q2 2022 HOUSING MARKET UPDATE

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded $400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

If a "life event" (i.e. children moving out, divorce, death, downsizing) occurs, the time to take advantage of the market is now! Trusting a Rinehart Realty real estate advisor to take you through the buying and selling process will result in a "win-win" experience.

Historical Median Sales Price for Charlotte Region

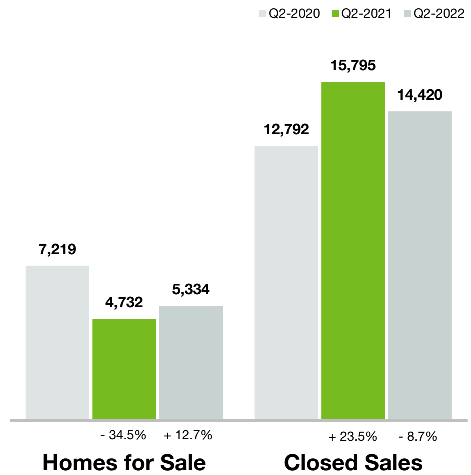


CHARLOTTE REGION

QUICK FACTS

Key Metrics	Q2-2022	1-Yr Change
Median Sales Price	$390,000	+ 20.0%
Avg. Sales Price	$462,378	+ 17.5%
Pct. of Orig. Price Received	102.5%	+ 0.9%
Inventory of Homes for Sale	5,334	+ 12.7%
Closed Sales	14,420	- 8.7%
Months Supply	1.1	+ 18.2%
List to Close	68	- 3.5%
Days on Market	15	- 12.7%
Cumulative Days on Market	15	- 16.8%

Market Activity



- 13.6%

Year-Over-Year Change in **Closed Sales**

+ 19.4%

Year-Over-Year Change in **Median Sales Price**

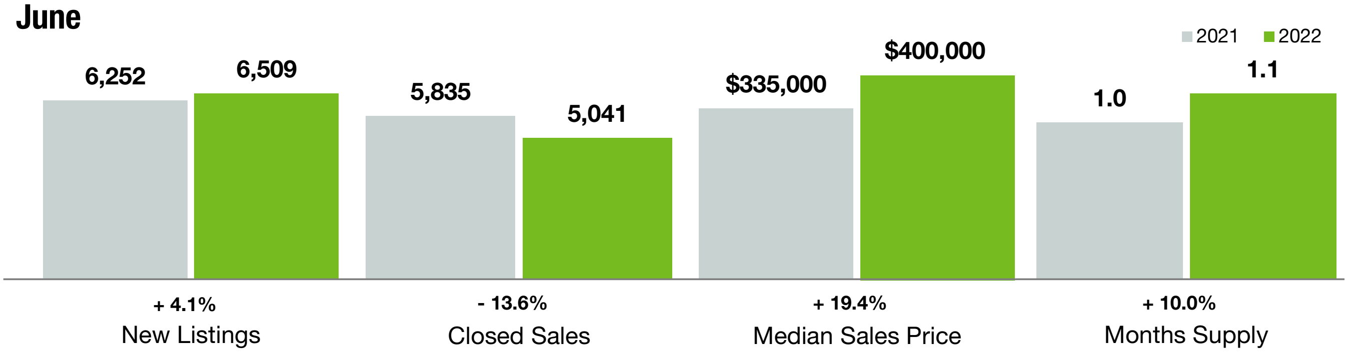
+ 12.7%

Year-Over-Year Change in **Homes for Sale**

	June			Year to Date		
Key Metrics	**2021**	**2022**	Percent Change	**Thru 6-2021**	**Thru 6-2022**	Percent Change
New Listings	6,252	**6,509**	+ 4.1%	32,730	**31,857**	- 2.7%
Pending Sales	5,373	**4,710**	- 12.3%	30,613	**27,700**	- 9.5%
Closed Sales	5,835	**5,041**	- 13.6%	28,063	**26,576**	- 5.3%
Median Sales Price*	$335,000	**$400,000**	+ 19.4%	$312,274	**$375,000**	+ 20.1%
Average Sales Price*	$405,324	**$476,168**	+ 17.5%	$375,895	**$438,845**	+ 16.7%
Percent of Original List Price Received*	102.0%	**101.9%**	- 0.1%	100.7%	**101.8%**	+ 1.1%
List to Close	68	**70**	+ 2.9%	76	**74**	- 2.6%
Days on Market Until Sale	14	**14**	0.0%	22	**18**	- 18.2%
Cumulative Days on Market Until Sale	14	**14**	0.0%	23	**18**	- 21.7%
Average List Price	$414,218	**$488,408**	+ 17.9%	$397,384	**$466,312**	+ 17.3%
Inventory of Homes for Sale	4,732	**5,334**	+ 12.7%	--	**--**	--
Months Supply of Inventory	1.0	**1.1**	+ 10.0%	--	**--**	--

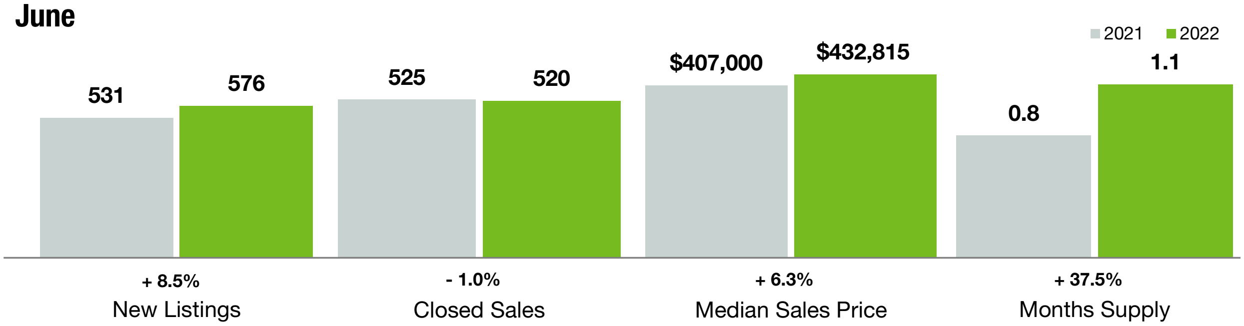
* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

June



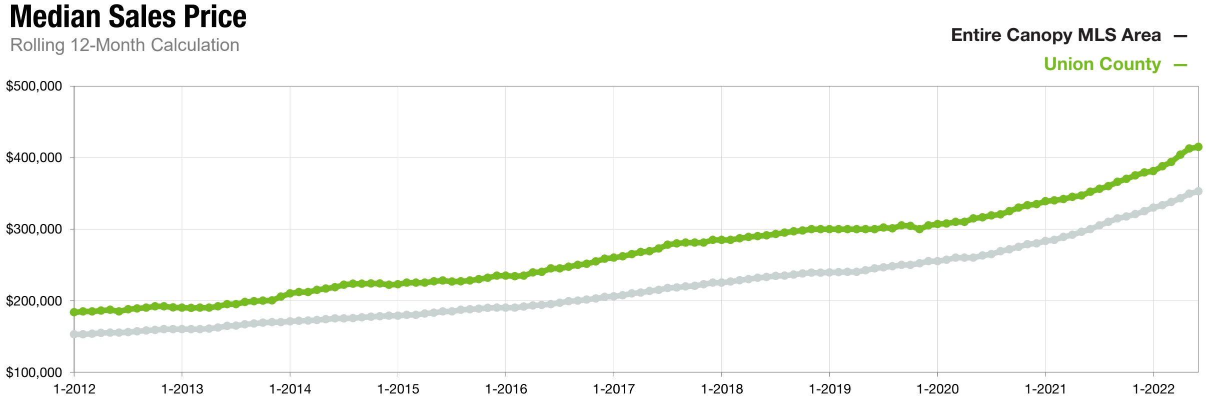
UNION COUNTY, NC

June

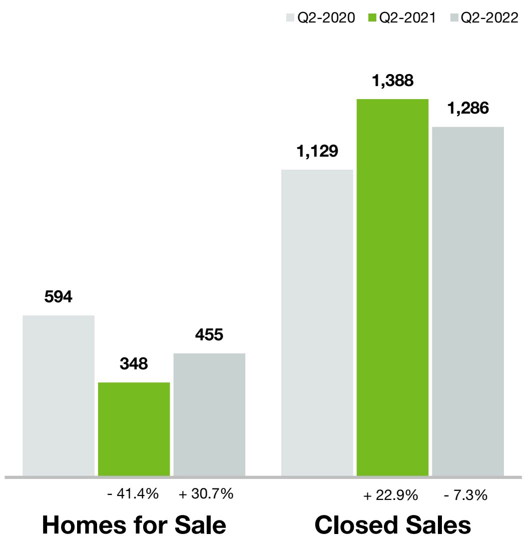


Median Sales Price

Rolling 12-Month Calculation



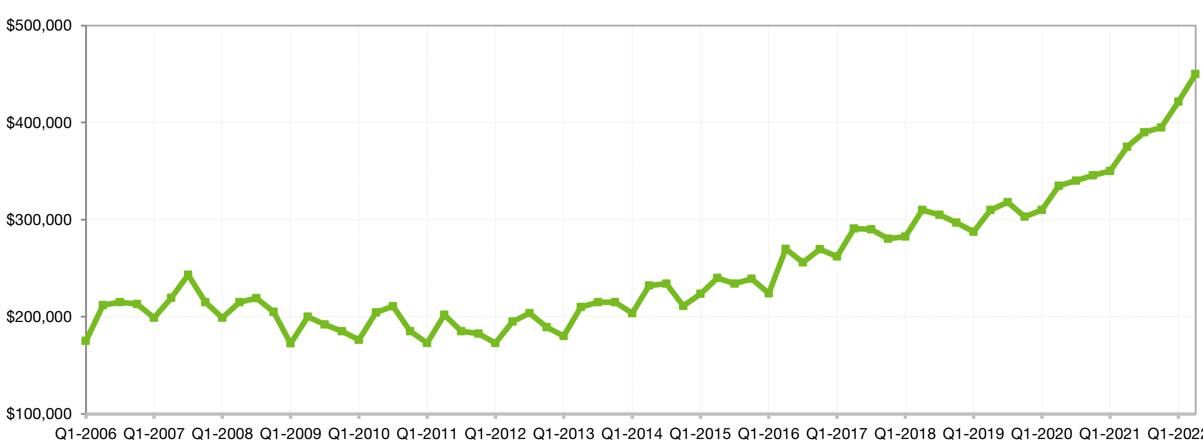
Market Activity



Key Metrics

Key Metrics	Q2-2022	1-Yr Change
Median Sales Price	$450,000	+ 20.0%
Avg. Sales Price	$544,909	+ 18.5%
Pct. of Orig. Price Received	103.0%	+ 0.3%
Inventory of Homes for Sale	455	+ 30.7%
Closed Sales	1,286	- 7.3%
Months Supply	1.1	+ 41.8%
List to Close	79	+ 15.4%
Days on Market	13	+ 12.8%
Cumulative Days on Market	15	+ 5.6%

Historical Median Sales Price for Union County, NC



COUNTY OVERVIEW

	Median Sales Price		Pct. of Orig. Price Received		Days on Market		Closed Sales	
	Q2-2022	1-Yr Change	Q2-2022	1-Yr Change	Q2-2022	1-Yr Change	Q2-2022	1-Yr Change
Cabarrus County, NC	$378,500	+ 24.1%	102.6%	+ 0.6%	11	- 17.2%	1,080	- 0.1%
Gaston County, NC	$310,000	+ 21.6%	101.8%	- 0.1%	16	- 1.2%	1,080	- 2.3%
Mecklenburg County, NC	$428,830	+ 22.5%	103.7%	+ 1.7%	13	- 25.0%	5,632	- 11.2%
Montgomery County, NC	$175,000	- 4.8%	94.3%	+ 1.9%	33	- 47.3%	88	- 17.8%
Union County, NC	$450,000	+ 20.0%	103.0%	+ 0.3%	13	+ 12.8%	1,286	- 7.3%
Chester County, SC	$205,000	+ 20.6%	96.0%	- 2.8%	30	+ 7.8%	69	+ 16.9%
Lancaster County, SC	$440,000	+ 20.5%	102.0%	+ 0.7%	16	+ 3.1%	536	- 14.5%
York County, SC	$391,220	+ 19.8%	102.5%	+ 0.7%	16	- 6.3%	1,420	- 12.9%
Charlotte Region	$390,000	+ 20.0%	102.5%	+ 0.9%	15	- 12.7%	14,420	- 8.7%

While the numbers shown above represent median prices, certain price ranges are in rather hot demand and do not last on the market for very long, from listing to contract - competition is fierce with many homes resulting in multiple offers.

QUESTIONS? FOR MORE INFORMATION, LET'S CHAT!

RineHart Realty
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