

# 2024 Nest Market Report

LAKE NORMAN AREA



# National Review

When it comes to housing, expectations shape everything. The fear of missing out—or losing out—often influences our decisions more than we realize. Research shows that financial loss feels twice as painful as financial gain feels rewarding. In 2024, this mindset played a key role in a significant slowdown in home sales. Buyers were told that lower mortgage rates were on the horizon, but those rates never materialized. Sellers held out, hoping new inventory would inspire their next move, but fresh listings remained scarce.

With mortgage rates below 7% for over twenty years, it's easy to forget that they peaked at over 16.5% in 1981. Since 2022, rates have fluctuated between 6.1% and 7.8%. The ultra-low rates of 3-4% are unlikely to return anytime soon.

Despite demand consistently outpacing supply for years, ongoing inventory issues, and relatively stable mortgage rates, buyer confidence has not recovered enough to spark a market rebound. Home sales in 2024 are expected to finish about 5% lower than in 2023, largely due to limited inventory—and increasingly, due to affordability concerns that are shrinking the pool of qualified buyers.

## Looking Ahead to 2025

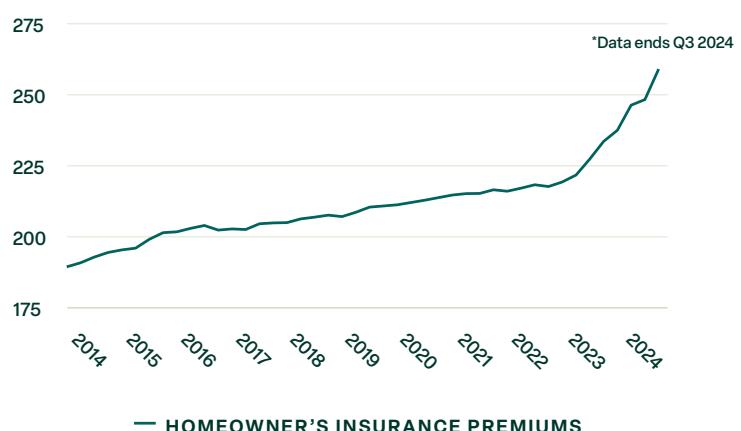
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The financial world thrives on predictability, but 2025 promises significant change. With new national leadership comes fresh priorities that will impact markets in unpredictable ways. In this context, we want to highlight some key areas that homeowners and prospective buyers should closely monitor. As housing represents the largest investment for many families, all eyes will be on this sector.

For more than seven years, low inventory has dominated housing headlines. Ongoing demand makes it crucial for policymakers to focus on increasing supply. Solutions like deregulation and local zoning changes could help, but they require both time and political will. States like California and Oregon have eliminated single-family zoning requirements in an effort to encourage denser housing. However, the most effective levers for improving construction timelines and costs lie within local jurisdictions.

One wild card for 2025 is the insurance market. In late 2024, Hurricanes Helene and Milton caused an estimated \$51 billion-\$81 billion in property damage. As storm risks continue to rise across the U.S., private insurers are significantly raising premiums or exiting certain markets altogether. This shift underscores the growing importance of programs like the National Flood Insurance Program, which may eventually need to expand to include fire and windstorm coverage to adequately protect residential investments. Ongoing challenges in obtaining insurance could dampen development and new construction investment in many parts of the country.

FEDERAL RESERVE:  
HOMEOWNER'S INSURANCE PREMIUM INDEX





## Lake Norman 2024 MSA Overview

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The real estate market in 2024 across the Lake Norman and Charlotte areas demonstrated resilience and unique trends. Home prices continued their upward trajectory, showing a consistent year-over-year increase. Inventory levels rose, offering buyers more options, but demand remained strong, resulting in quicker sales compared to the national average. The luxury market around Lake Norman experienced a surge, with record-breaking transactions, further solidifying the region's appeal. Mooresville also saw growth in the suburban market, attracting new residents.

Despite some market quirks, the outlook for 2025 remains positive, with expectations for stability and growth.

### Average Sales Price

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**+7.8%**

#### ALL PROPERTIES

In 2024 the average sales price for all properties was \$602,698 compared to \$558,909 in 2023.

**+8.8%**

#### ATTACHED

In 2024 the average sales price for attached homes was \$453,054 compared to \$416,540 in 2023.

**+7.9%**

#### DETACHED

In 2024 the average sales price for detached homes was \$661,975 compared to \$613,520 in 2023.

### Total Home Sales

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**+1.2%**

#### ALL PROPERTIES

In 2024 there were 16,518 total home sales compared to 16,325 in 2023.

**+3.4%**

#### ATTACHED

In 2024 there were 4,681 attached home sales compared to 4,526 in 2023.

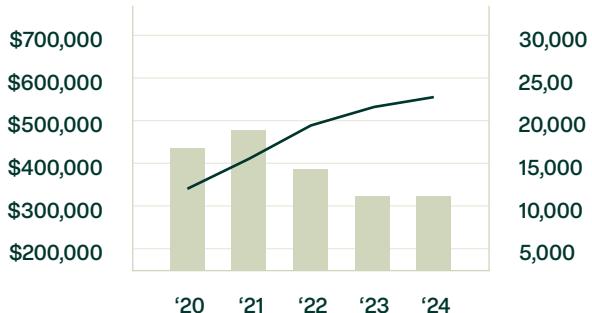
**+0.3%**

#### DETACHED

In 2024 there were 11,830 detached home sales compared to 11,799 in 2023.

## CHARLOTTE

— AVERAGE PRICE ■ TOTAL SALES

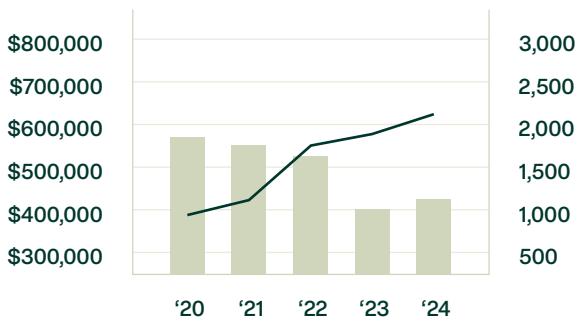


	2024	2023	% CHG
Total Sales	12,030	12,144	-1.0
Price per Sq. Ft.	\$268	\$252	6.4
Days on Market	37	33	12.1
Avg. Sales Price	\$568,285	\$525,179	8.2
Total Volume	\$6,836,471,538	\$6,377,768,480	7.2



## HUNTERSVILLE

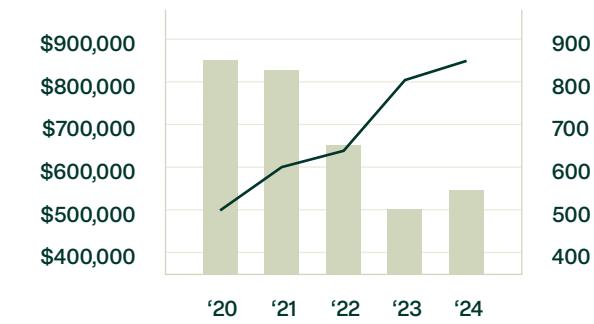
— AVERAGE PRICE ■ TOTAL SALES



	2024	2023	% CHG
Total Sales	1,145	1,011	13.3
Price per Sq. Ft.	\$230	\$213	8.0
Days on Market	28	31	-9.7
Avg. Sales Price	\$615,167	\$583,332	5.5
Total Volume	\$704,366,726	\$583,915,822	20.6

## CORNELIUS

— AVERAGE PRICE ■ TOTAL SALES

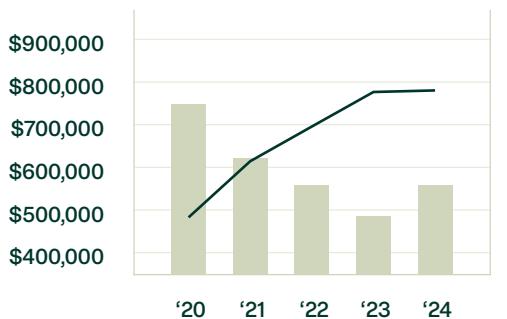


	2024	2023	% CHG
Total Sales	541	506	6.9
Price per Sq. Ft.	\$323	\$307	5.2
Days on Market	34	37	-8.1
Avg. Sales Price	\$840,086	\$806,757	4.1
Total Volume	\$454,486,598	\$408,218,958	11.3

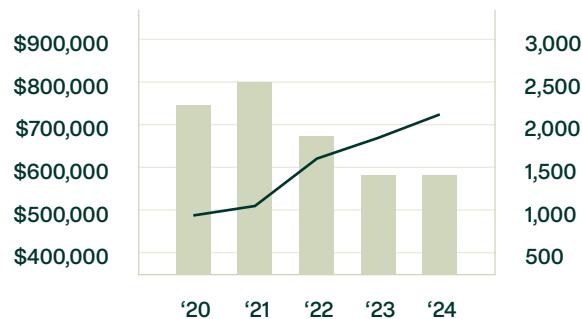
## DAVIDSON

## MOORESVILLE

— AVERAGE PRICE ■ TOTAL SALES



— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

	2024	2023	% CHG
Total Sales	462	392	17.9
Price per Sq. Ft.	\$298	\$277	7.6
Days on Market	37	45	-17.8
Avg. Sales Price	\$787,663	\$768,322	2.5
Total Volume	\$363,900,157	\$301,182,324	20.8

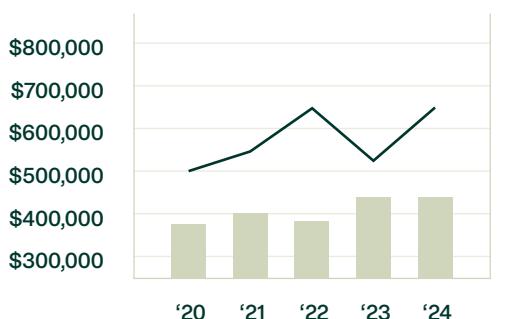
2024 2023 % CHG

	2024	2023	% CHG
Total Sales	1,440	1,435	0.4
Price per Sq. Ft.	\$247	\$235	5.1
Days on Market	41	41	0.0
Avg. Sales Price	\$710,200	\$669,415	6.1
Total Volume	\$1,022,687,964	\$960,609,842	6.5

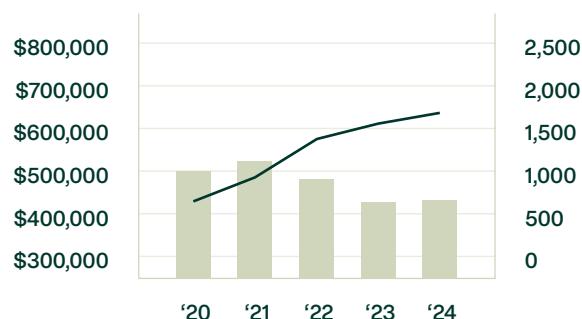
## SHERRILLS FORD

## DENVER

— AVERAGE PRICE ■ TOTAL SALES



— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

	2024	2023	% CHG
Total Sales	236	237	-0.4
Price per Sq. Ft.	\$241	\$215	12.1
Days on Market	60	57	5.3
Avg. Sales Price	\$654,149	\$515,483	26.9
Total Volume	\$154,379,267	\$122,169,423	26.4

2024 2023 % CHG

	2024	2023	% CHG
Total Sales	657	610	7.7
Price per Sq. Ft.	\$244	\$235	3.8
Days on Market	42	47	-10.6
Avg. Sales Price	\$632,590	\$607,088	4.2
Total Volume	\$415,611,333	\$370,323,582	12.2



## Giving Back to our Community

While transaction numbers are one measure of success in 2024, our brokerage's impact truly resonates in the meaningful relationships we've built with local businesses and community organizations. We remain dedicated to being a trusted resource for all things Lake Norman, offering value that extends beyond real estate. In 2024, when Hurricane Helene devastated Western North Carolina, we made it a priority to support our neighbors in the mountains.

### Quick Stats

**144**

**BAGS OF  
HOPE**

Our Drink It Forward events set a new record of donations, followed by our team putting together 144 bags of food for children in our community.

**\$26K+**

**TO MANNA  
FOOD BANK**

Our Nest Offices came together to raise over \$26,000 for Hurricane Helene relief, supporting Manna Food Bank's work in Western NC.

**10**

**GIFTS OF  
LOVE**

Through our office we fulfilled the holiday wishlists for 10 foster children in Western North Carolina.

nest  
REALTY

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