

2024 Nest Market Report

MORGANTON 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.

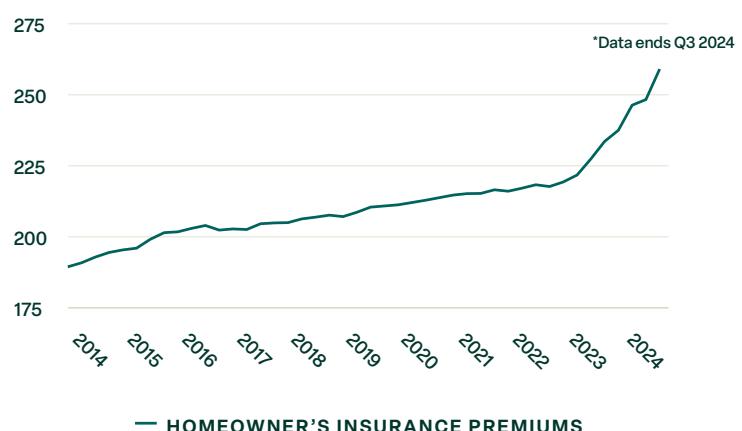
Looking Ahead to 2025

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



2024 MSA Overview

Home prices remained stable in 2024, but the market slowed due to low inventory and the dynamics of an election year. Sellers with historically low interest rates had little motivation to list, while buyers stayed on the sidelines, hoping for lower rates, reduced prices, and more inventory. Despite these challenges, well-priced, move-in-ready homes remained highly desirable and sold quickly.

As we begin 2025, significant changes in pricing or inventory may not be on the horizon, but there's reason for optimism. Lower interest rates and increased market activity could bring new opportunities for both buyers and sellers. In Q4 2024, interest rates dipped slightly, and sellers began offering more concessions. Thinking of buying this year? Let's schedule a consultation to help you prepare. With the right strategy, you'll be ready to make an offer when the perfect home becomes available—and if rates drop later, refinancing can save you even more.

Homeownership remains one of the most reliable ways to build long-term wealth through equity. Market shifts are a natural part of real estate's rhythm, but navigating them requires expertise. No website or algorithm can match the insights of local experts. Our agents have consistently proven their value, guiding buyers and sellers through every market condition with confidence and care.

Average Sales Price

+10.5%

ALL PROPERTIES

In 2024 the average sales price for all properties was \$371,319 compared to \$336,146 in 2023.

+0.5%

CONDOS/TOWNHOUSES

In 2024 the average sales price for condos/townhouses was \$278,538 compared to \$277,213 in 2023.

+11.7%

SINGLE FAMILY HOMES

In 2024 the average sales price for single family homes was \$381,136 compared to \$341,193 in 2023.

Total Home Sales

+2.6%

ALL PROPERTIES

In 2024 there were 3,355 total home sales compared to 3,271 in 2023.

+24.4%

CONDOS/TOWNHOUSES

In 2024 there were 321 condo/townhouse sales compared to 258 in 2023.

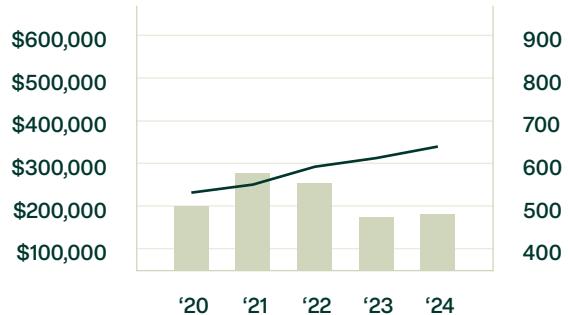
+0.7%

SINGLE FAMILY HOMES

In 2024 there were 3,034 single family home sales compared to 3,013 in 2023.

MORGANTON

— AVERAGE PRICE ■ TOTAL SALES



| | 2024 | 2023 | % CHG |
|-------------------|---------------|---------------|-------|
| Total Sales | 488 | 471 | 3.6 |
| Price per Sq. Ft. | \$190 | \$173 | 9.8 |
| Days on Market | 45 | 36 | 25.0 |
| Avg. Sales Price | \$339,436 | \$310,508 | 9.3 |
| Total Volume | \$158,183,476 | \$144,301,571 | 9.6 |



SINGLE FAMILY HOMES AVERAGE SQ. FT.

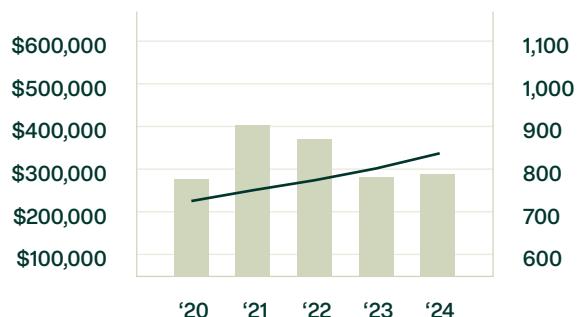
1,721

CONDOS/TOWNHOUSES AVERAGE SQ. FT.

1,564

BURKE COUNTY

— AVERAGE PRICE ■ TOTAL SALES



| | 2024 | 2023 | % CHG |
|-------------------|---------------|---------------|-------|
| Total Sales | 785 | 778 | 0.9 |
| Price per Sq. Ft. | \$188 | \$171 | 9.9 |
| Days on Market | 46 | 36 | 27.8 |
| Avg. Sales Price | \$330,957 | \$299,434 | 10.5 |
| Total Volume | \$256,296,983 | \$229,944,013 | 11.5 |



SINGLE FAMILY HOMES AVERAGE SQ. FT.

1,682

CONDOS/TOWNHOUSES AVERAGE SQ. FT.

1,484

CATAWBA COUNTY



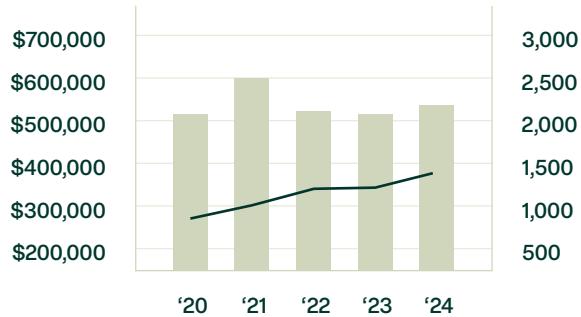
SINGLE FAMILY HOMES AVERAGE SQ. FT.

1,980

CONDOS/TOWNHOUSES AVERAGE SQ. FT.

1,669

— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

| | 2024 | 2023 | % CHG |
|-------------------|---------------|---------------|-------|
| Total Sales | 2,199 | 2,109 | 4.3 |
| Price per Sq. Ft. | \$189 | \$179 | 5.6 |
| Days on Market | 51 | 40 | 27.5 |
| Avg. Sales Price | \$377,472 | \$346,864 | 8.8 |
| Total Volume | \$814,131,217 | \$719,907,290 | 13.1 |

MCDOWELL COUNTY



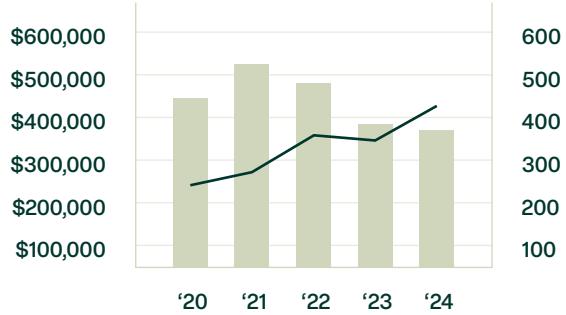
SINGLE FAMILY HOMES AVERAGE SQ. FT.

1,748

CONDOS/TOWNHOUSES AVERAGE SQ. FT.

1,342

— AVERAGE PRICE ■ TOTAL SALES



2024 2023 % CHG

| | 2024 | 2023 | % CHG |
|-------------------|---------------|---------------|-------|
| Total Sales | 371 | 384 | -3.4 |
| Price per Sq. Ft. | \$230 | \$209 | 10.0 |
| Days on Market | 65 | 39 | 66.7 |
| Avg. Sales Price | \$420,253 | \$351,663 | 19.5 |
| Total Volume | \$149,774,037 | \$132,145,883 | 13.3 |



Nest Morganton 2024 Overview

Real estate is about so much more than numbers—it's about people, community, and connection. At Nest Realty, our success goes beyond transactions. This year, we're celebrating the relationships we've built, the ways we've supported our community, and our ongoing commitment to being Morganton's go-to resource for all things local.

Quick Stats

32

LOCAL
PARTNERSHIPS

We proudly partnered with 32 amazing businesses to spread some #LocalLove.

27

BRAINSTORMING
SESSIONS

From tacos to big ideas, our best brainstorming happens over chips and salsa at El Maiz!

7,437

FRIENDS OF NEST
MAILERS

Staying connected to all of you, one mailbox at a time.

nest
REALTY

nestrealty.com/morganton

