

2023 State of the Real Estate Market

Where We Are...Where We Are Going



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Zan Monroe, CEO

**NATIONAL Economic and Housing
Market Outlook**

**2023 State of the
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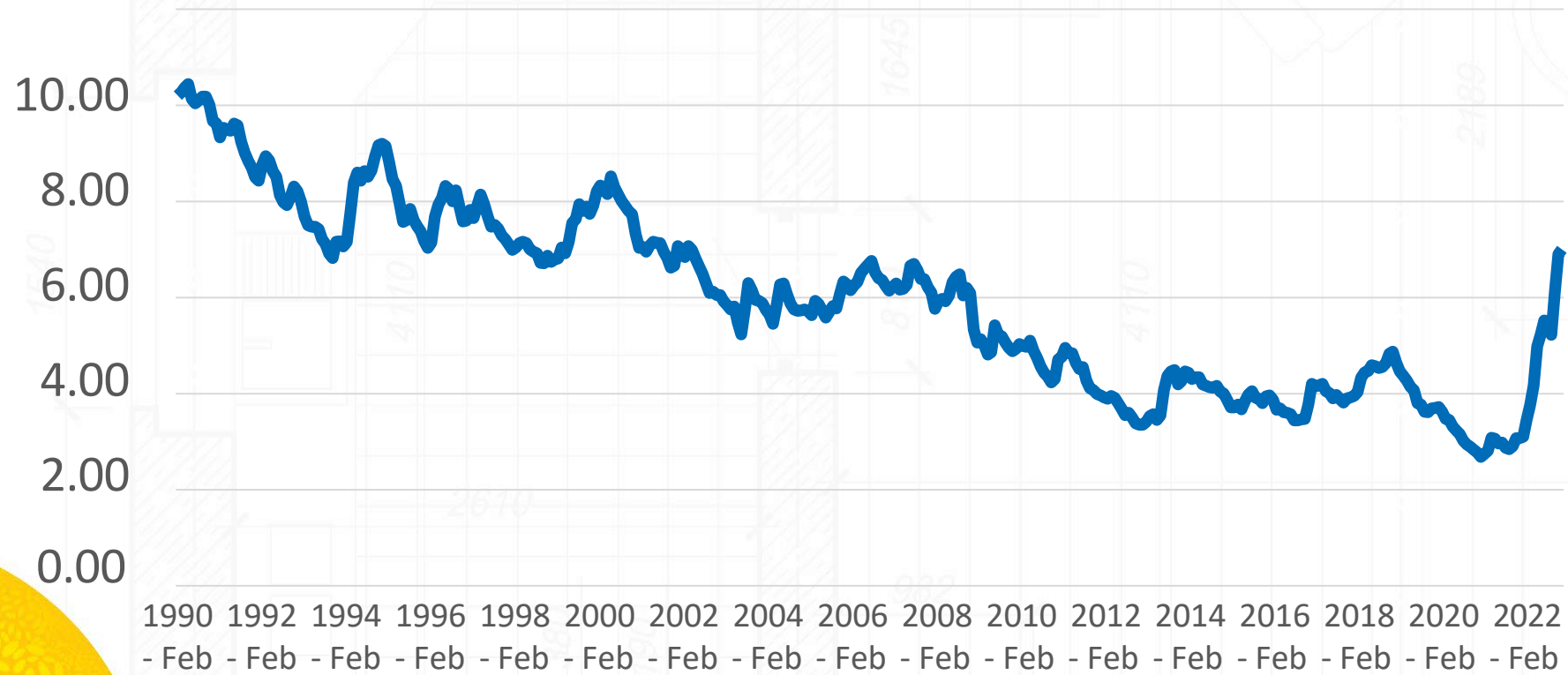
Where We Are...Where We Are Going

THE SKY IS
FALLING!!

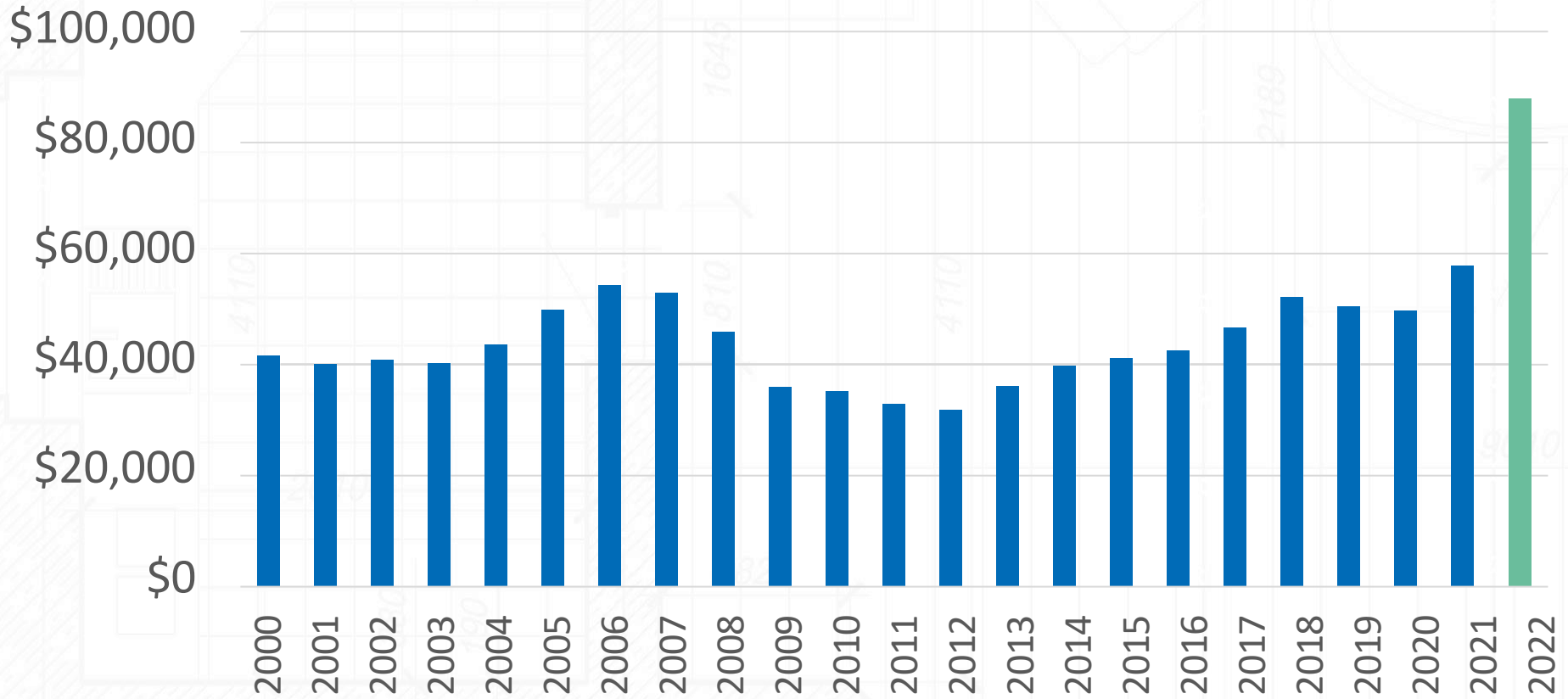
THE SKY IS
FALLING!!



30-year Fixed Mortgage Rate

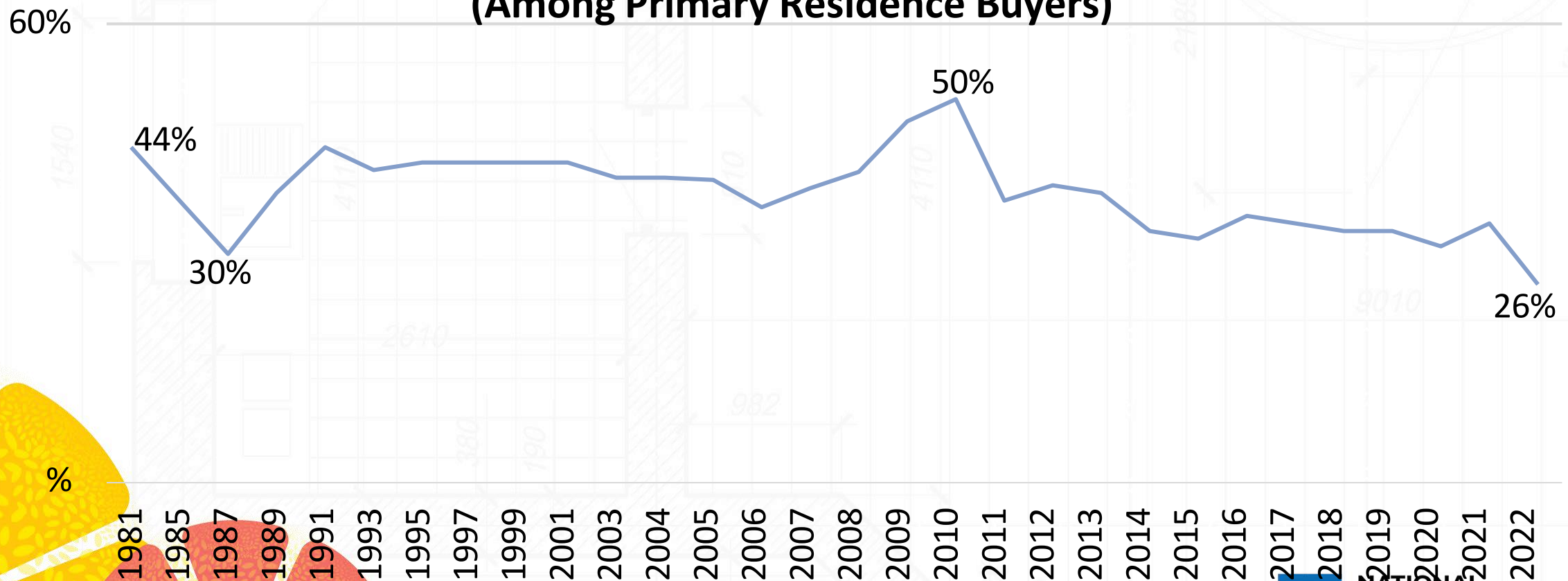


Median Income to Buy a Middle Home



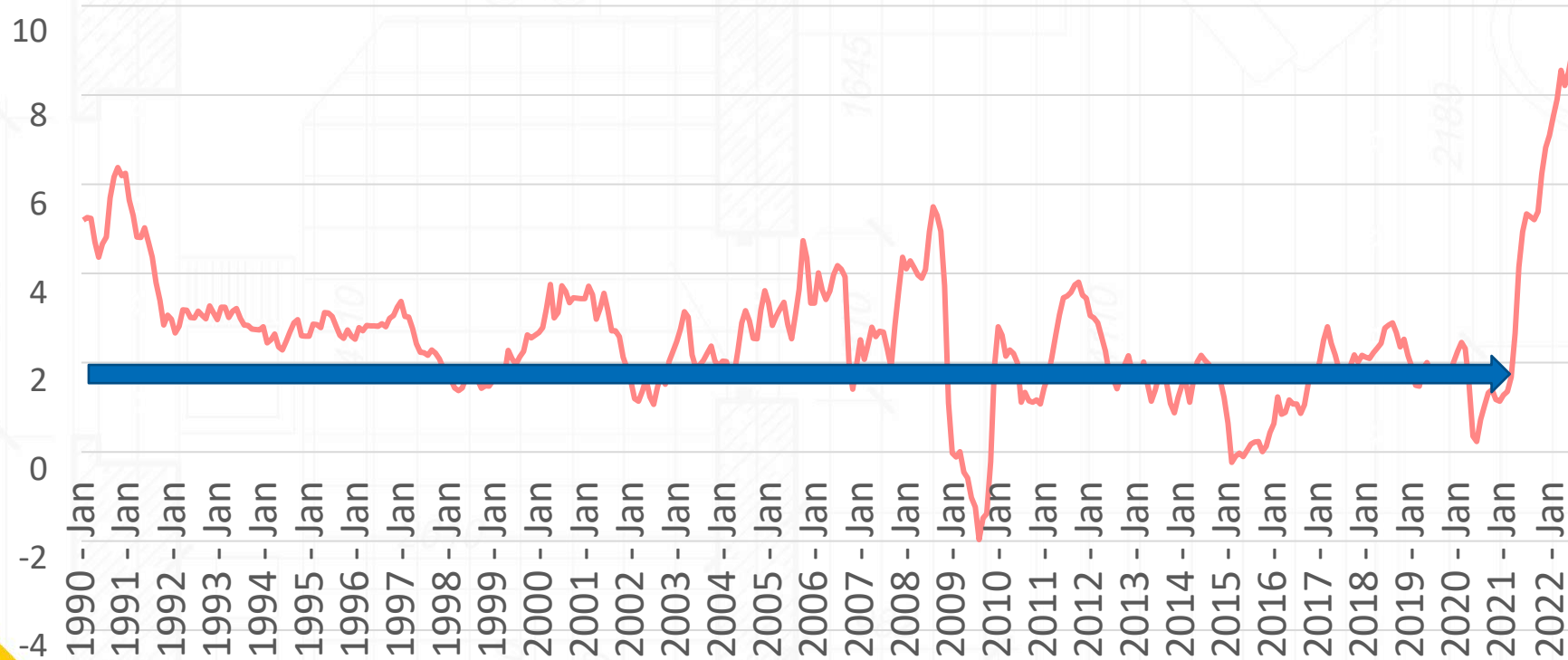
First Time Buyer Share

First-Time Buyer Share (Among Primary Residence Buyers)



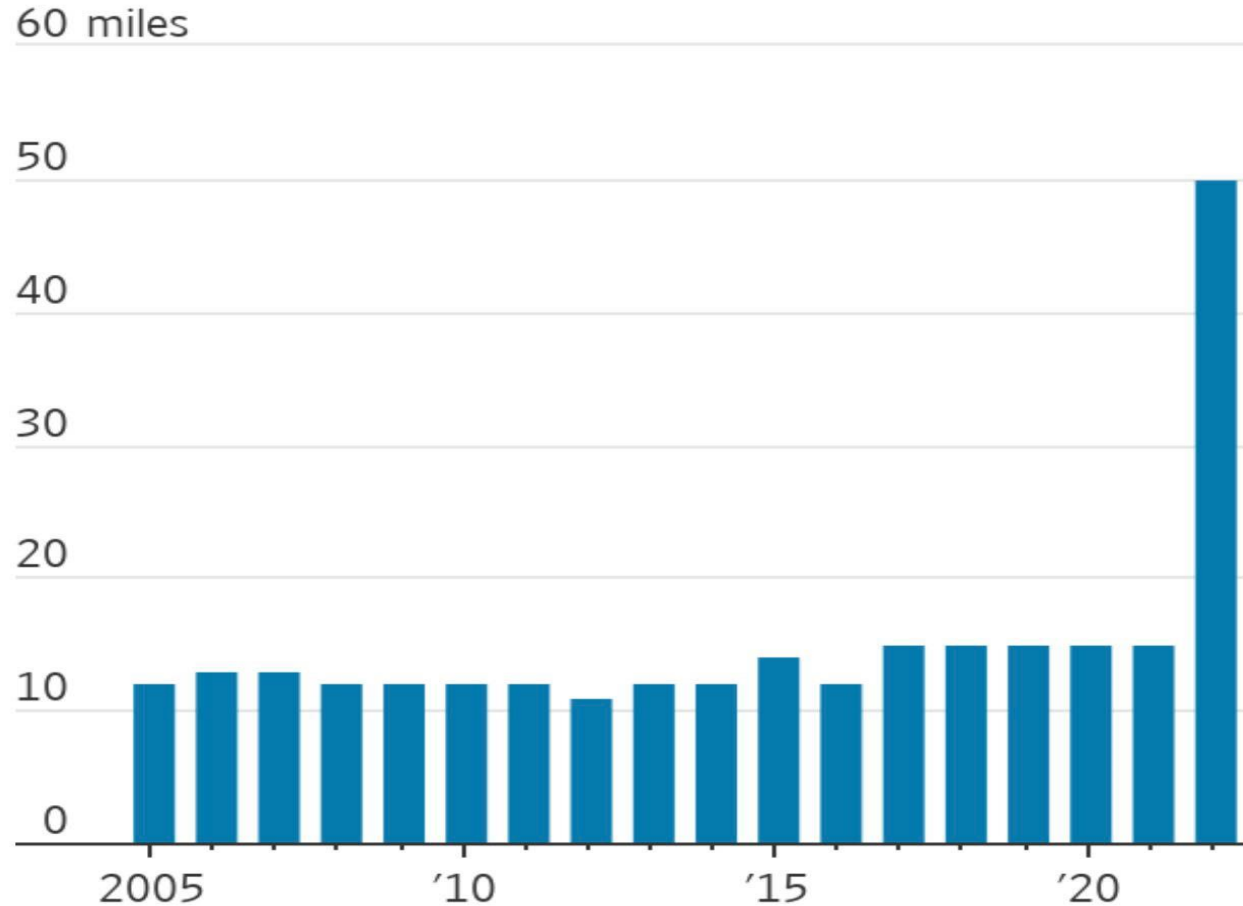
Source: NAR Profile of Home Buyers and Sellers

Consumer Price Inflation Rate Above the 2% Desired Rate



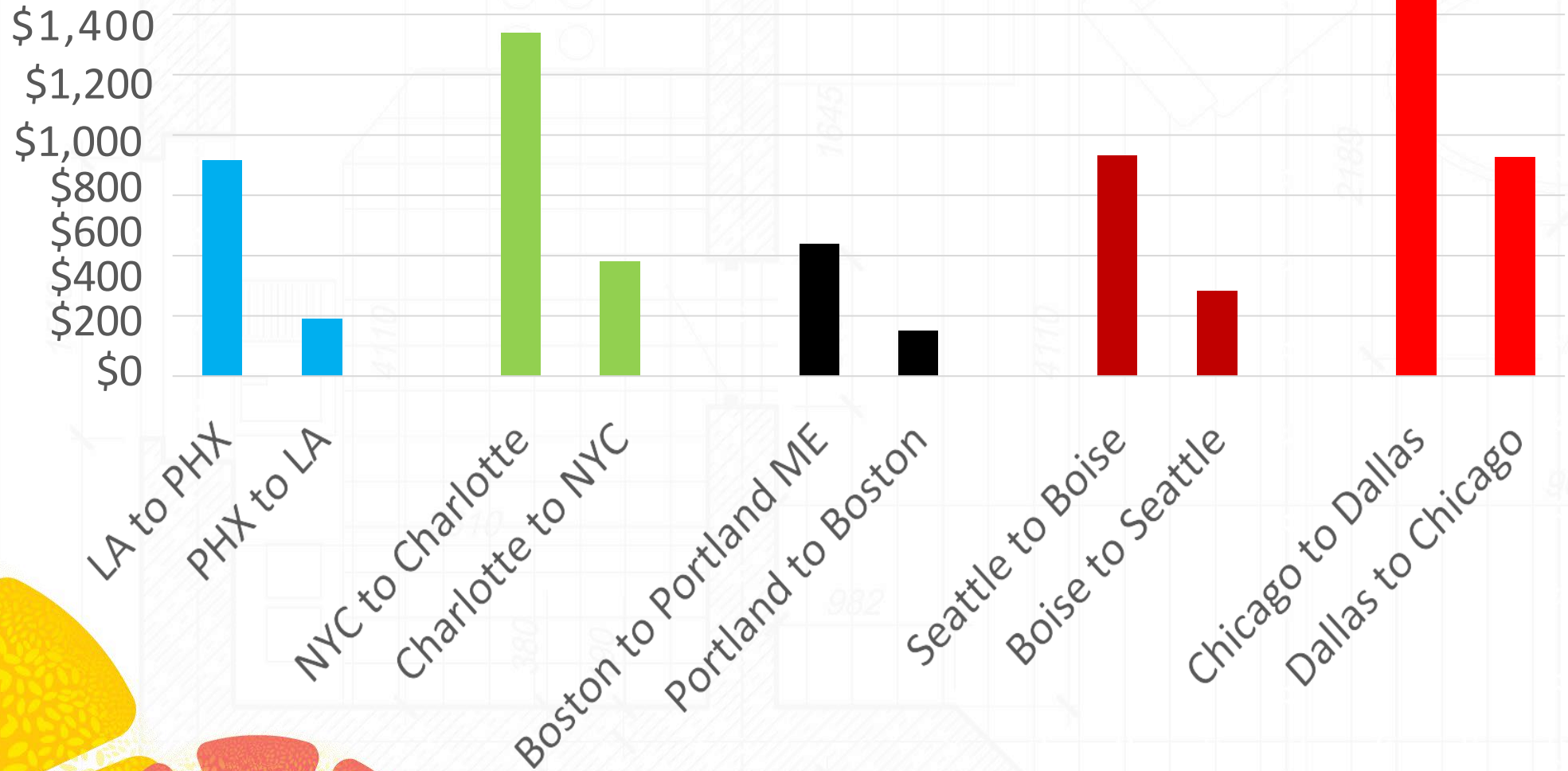
How Far is the Next Home Purchase?

Median distance between recently purchased home and previous residence

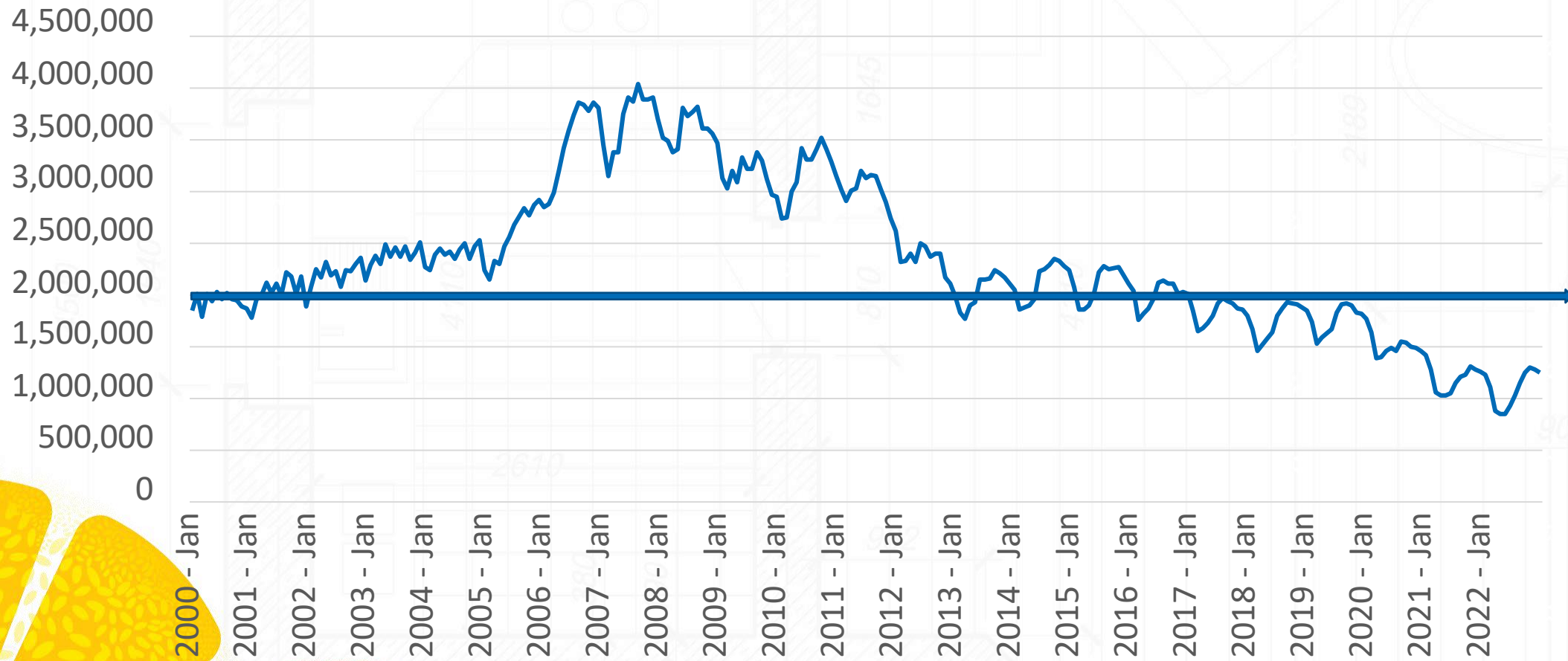


Note: Data are for years ended in June.
Source: National Association of Realtors

U-Haul Rates for Moving Truck



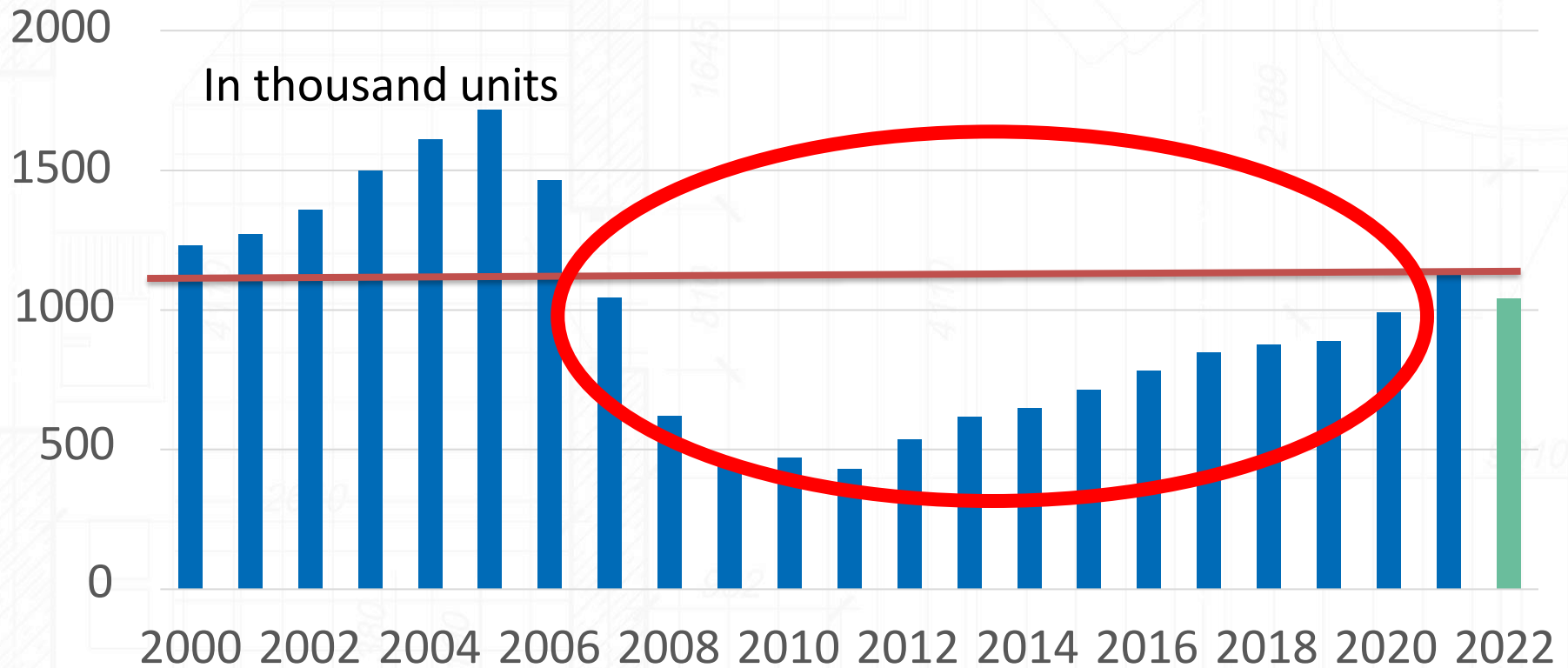
Low Inventory of Homes



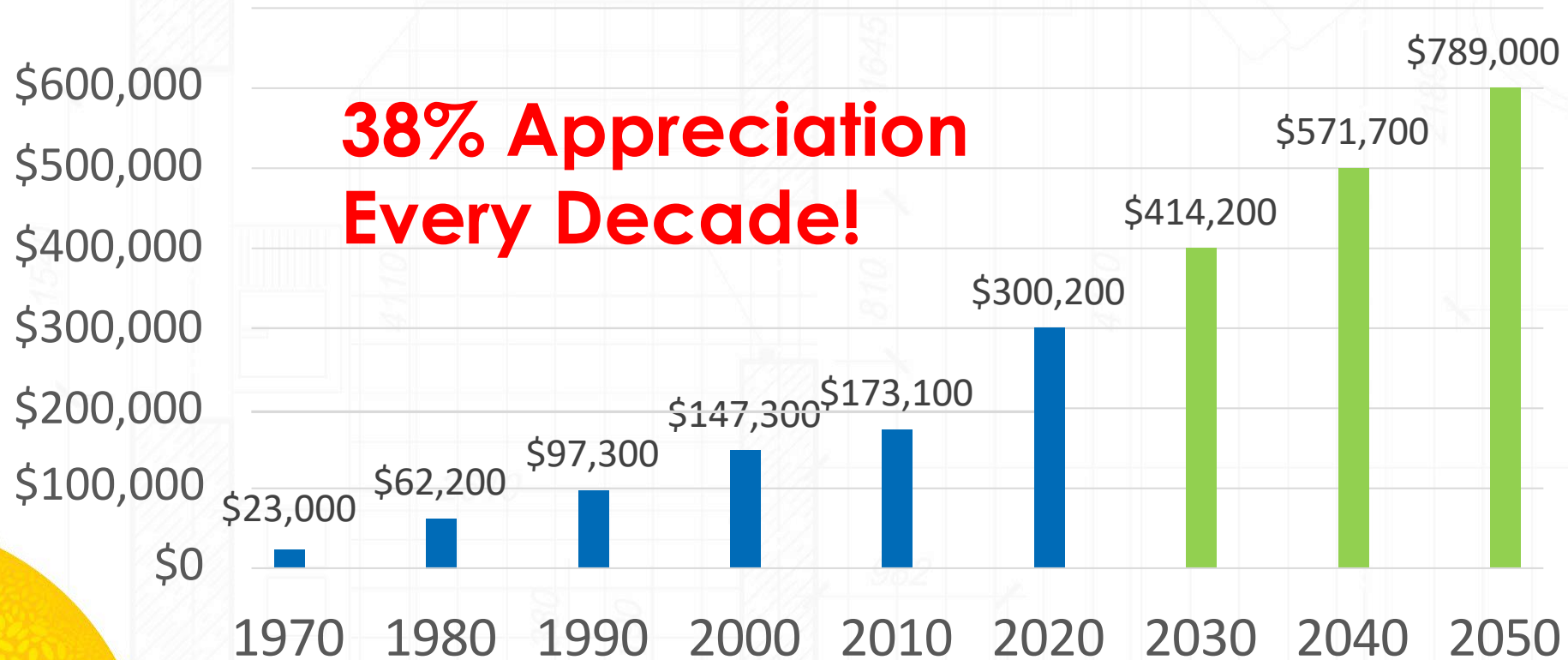
NO Distressed Property Sales



Single-Family Housing Starts 5.5 Million Houses Short of Demand



U.S. Median Home Price and Future 50 Year Average Appreciation = 3.8%



If Inflation Continues ...Less Heavy Debt

	Monthly Payment on Mortgage Debt \$350,000 at 7%	Monthly Salary growing at 5% growth	% of salary towards mortgage
2022	\$2329	\$6667	35%
2023	\$2329	\$7000	33%
2024	\$2329	\$7350	32%
2025	\$2329	\$7718	30%
2026	\$2329	\$8104	29%
2027	\$2329	\$8509	27%
2028	\$2329	\$8934	26%
2029	\$2329	\$9381	25%
2030	\$2329	\$9850	24%

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Loren Hill

Carolina Core
Regional Economic Development Director
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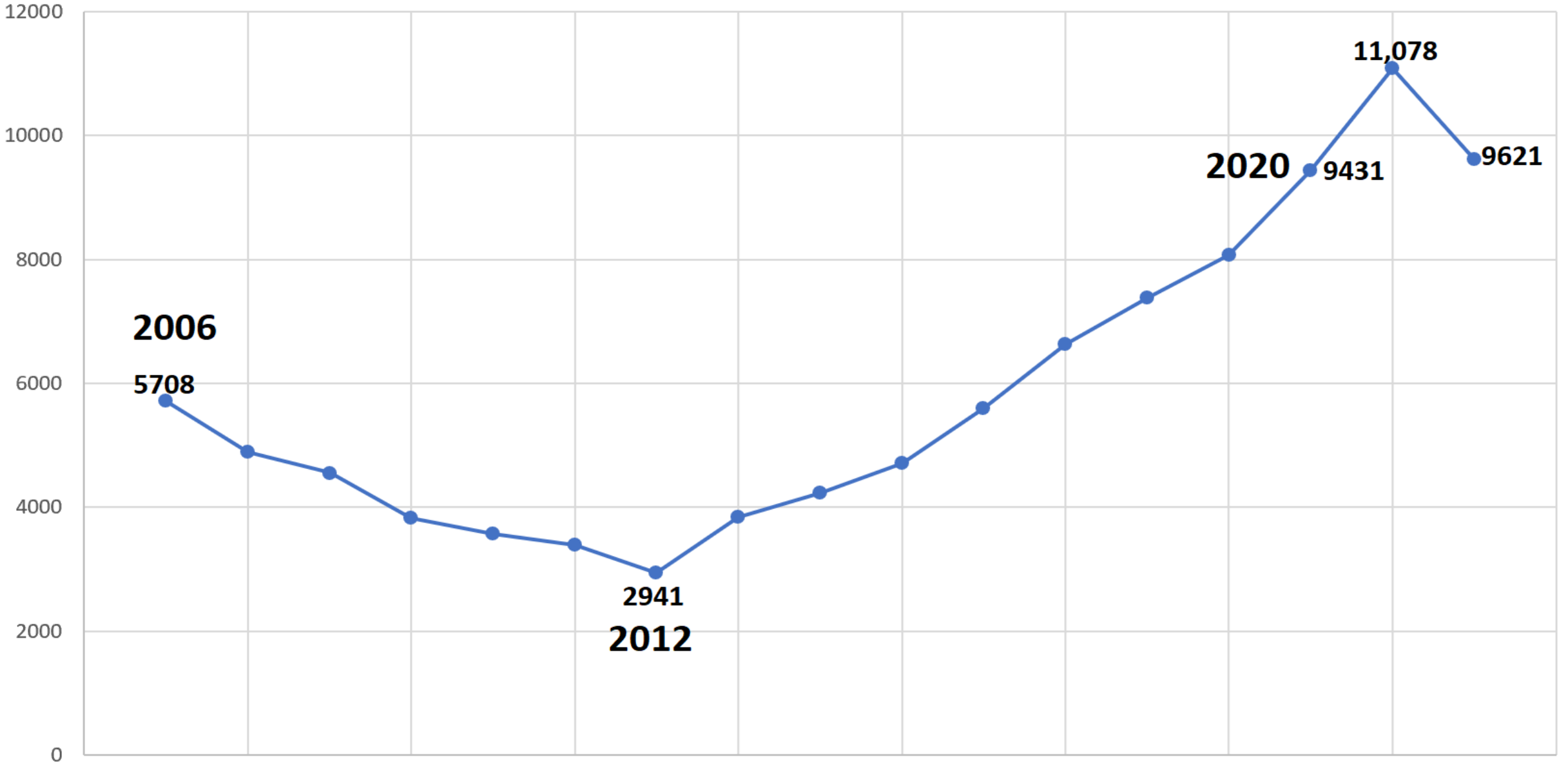
David Evans

Local Housing Market

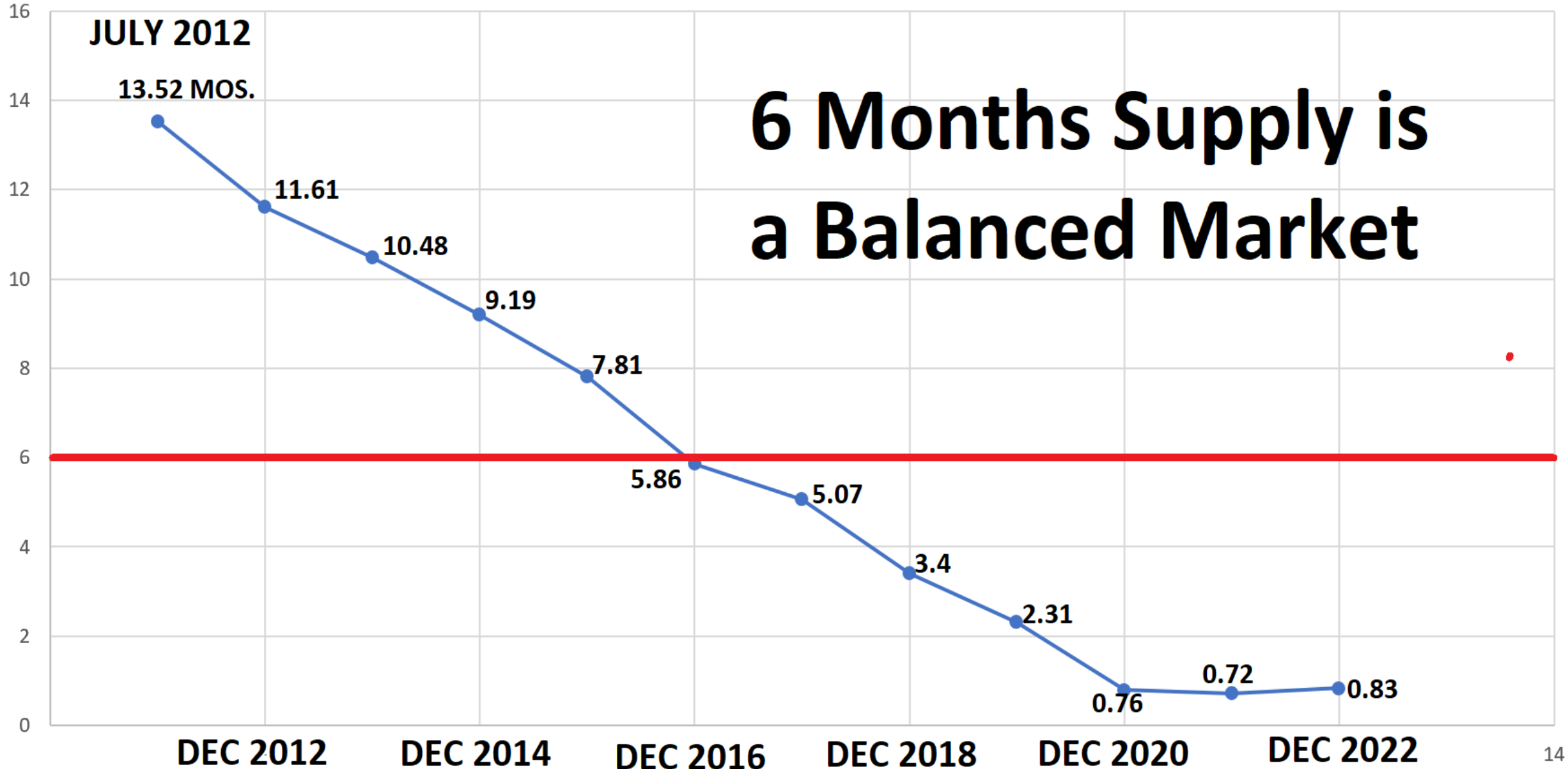
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EXISTING SALES 2006-2022



EXISTING ABSORPTION RATE JULY 2012 TO DEC 2022



**6 Months Supply is
a Balanced Market**

EXISTING SALES

<u>YEAR</u>	<u># SOLD</u>		<u>PRICE</u>		<u>\$/S.F.</u>	
2022	9,621	-13%	\$225,000	13%	\$128.30	16%
2021	11,078	17%	\$199,000	17%	\$110.88	9%
2020	9,432		\$170,000		\$101.57	

EXISTING SALES Sep to Nov YOY 2021 & 2022

<u>YEAR</u>	<u># SOLD</u>		<u>PRICE</u>		<u>\$/S.F.</u>	
Sep - Nov 2022	2,023	-33%	\$225,000	13%	\$131.69	14%
Sep - Nov 2021	3,015		\$200,000		\$115.37	

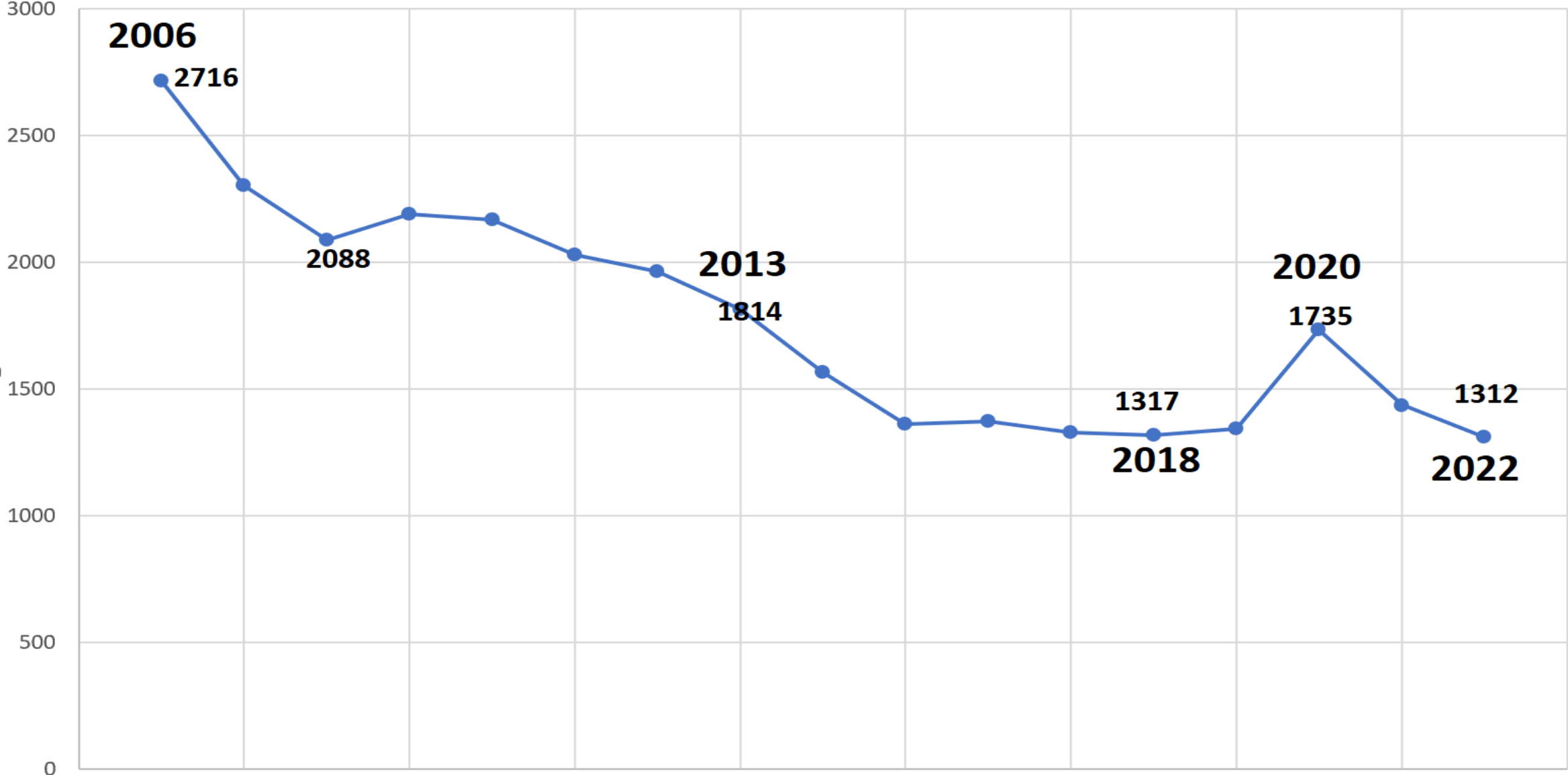
NEW CONSTRUCTION SALES

<u>YEAR</u>	<u># SOLD</u>		<u>PRICE</u>		<u>\$/S.F.</u>	
2022	1,312	-9%	\$329,910	18%	\$144.00	16%
2021	1,437	-17%	\$279,900	6%	\$124.25	8%
2020	1,735		\$263,900		\$115.15	

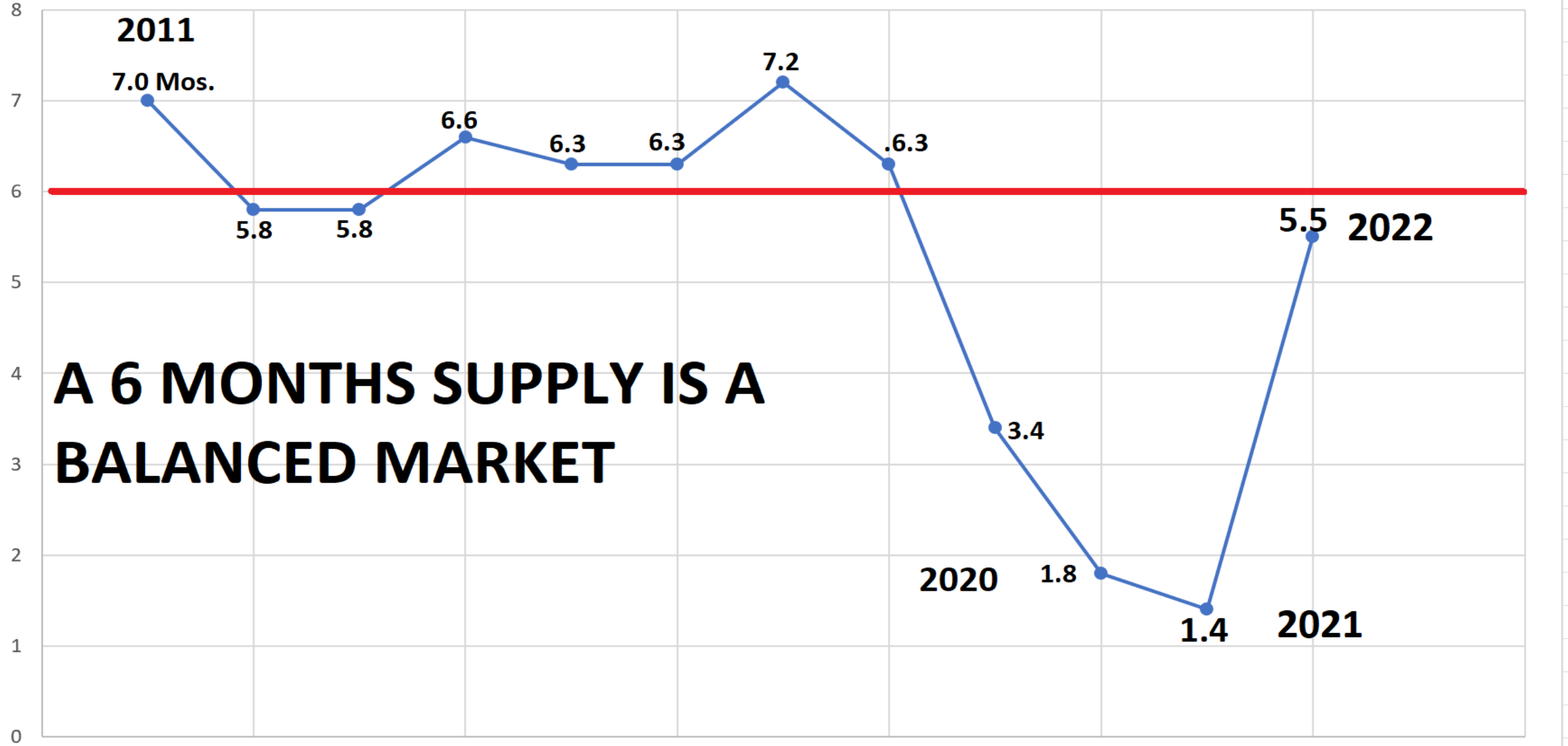
NEW CONST. SALES Sep to Nov YOY 2021 & 2022

<u>YEAR</u>	<u># SOLD</u>		<u>PRICE</u>		<u>\$/S.F.</u>	
Sep - Nov 2022	325	-4%	\$349,706	22%	\$147.35	15%
Sep - Nov 2021	337		\$287,706		\$127.59	

NEW CONSTRUCTION 2006 - 2022

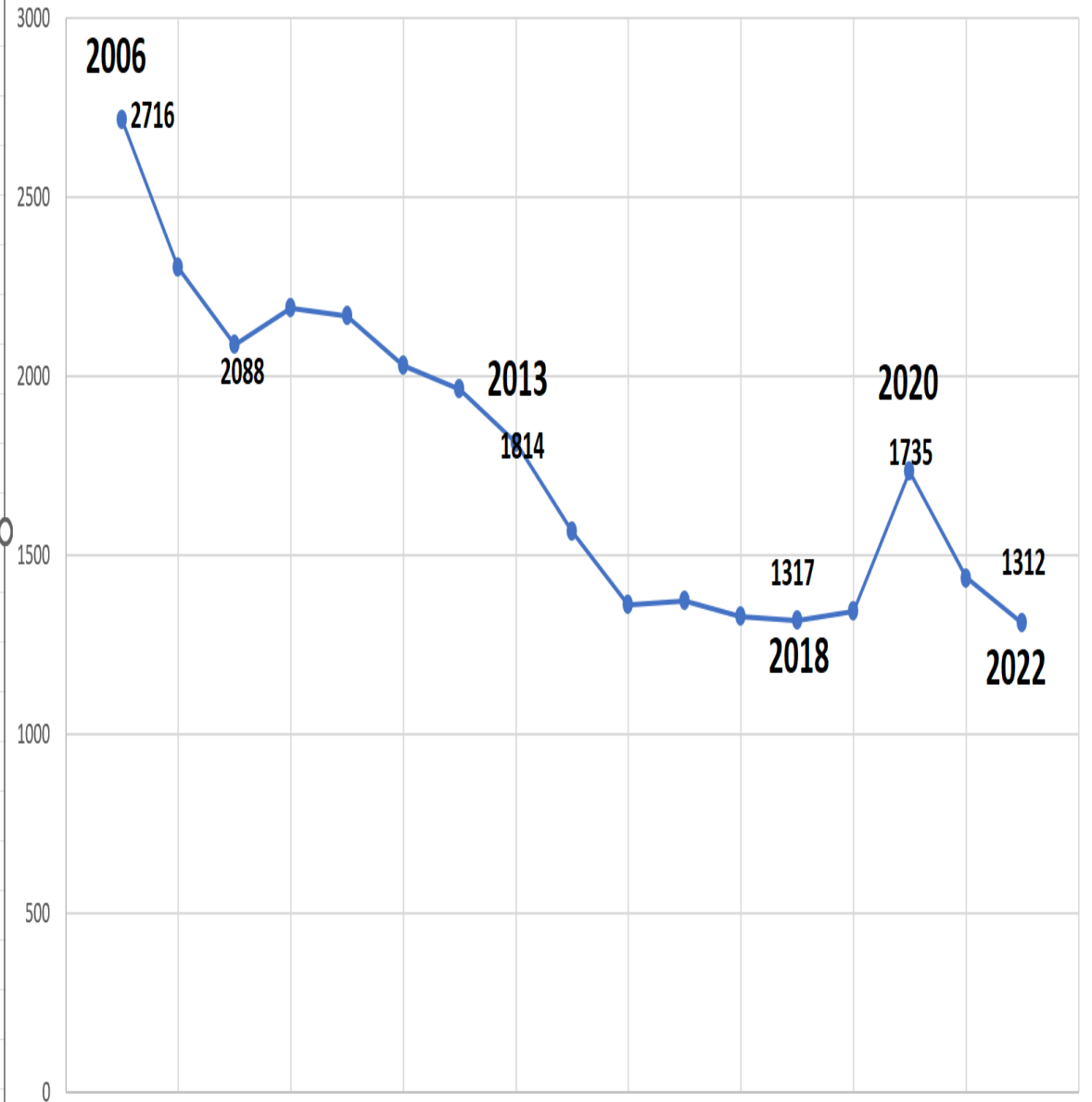


NEW CONSTRUCTION ABSORPTION RATE 2011 - 2022

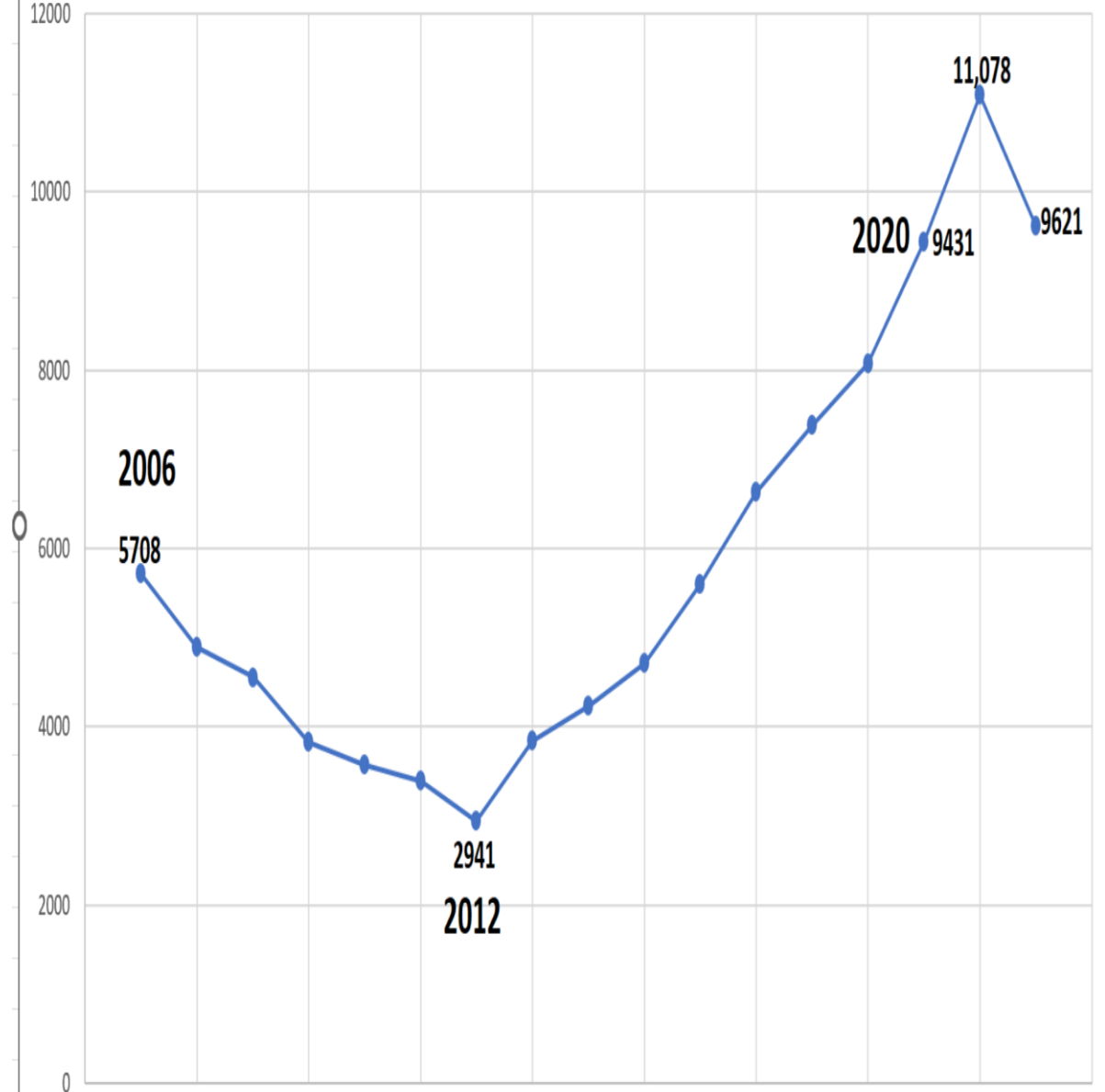


**A 6 MONTHS SUPPLY IS A
BALANCED MARKET**

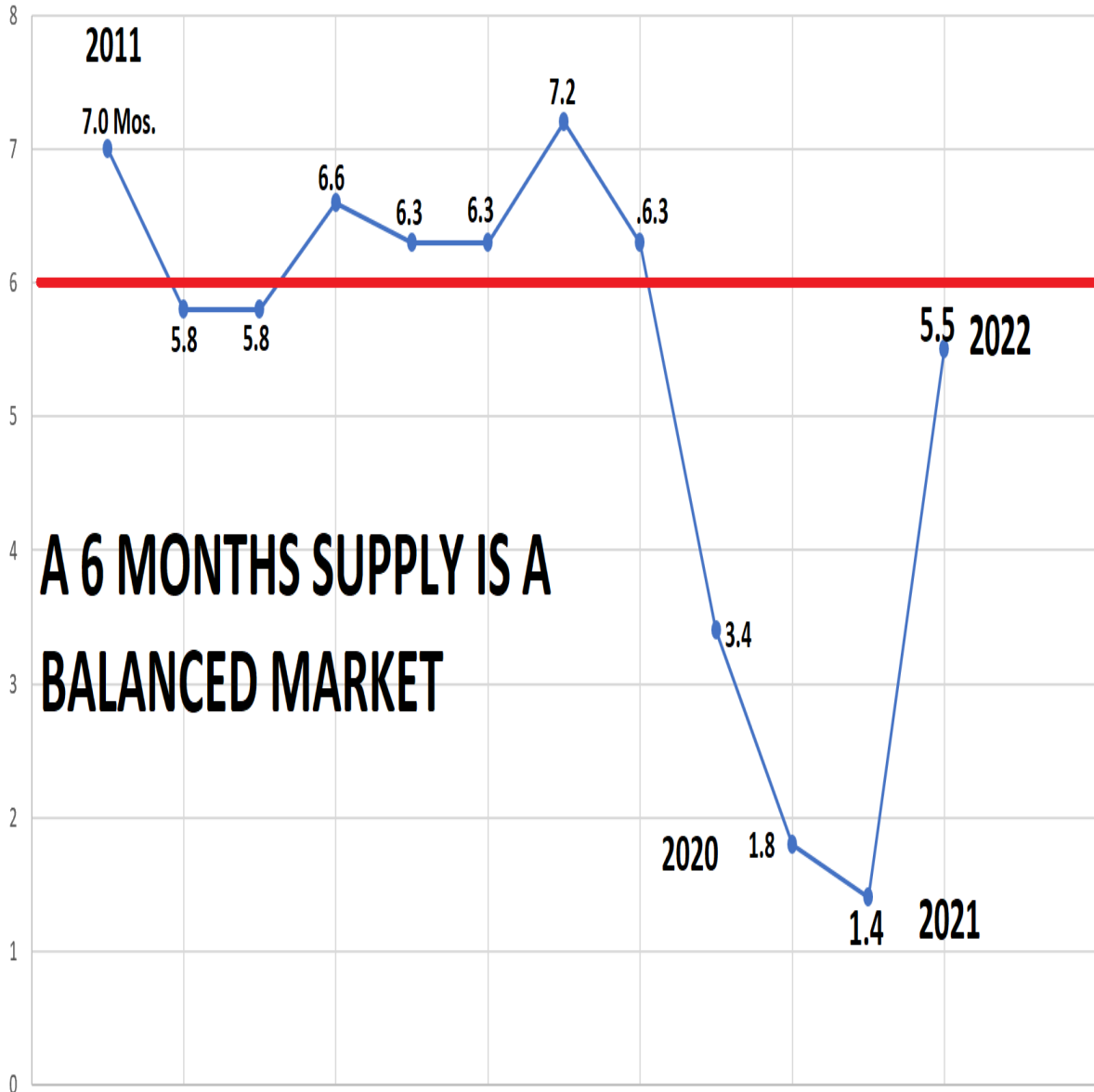
NEW CONSTRUCTION 2006 - 2022



EXISTING SALES 2006-2022

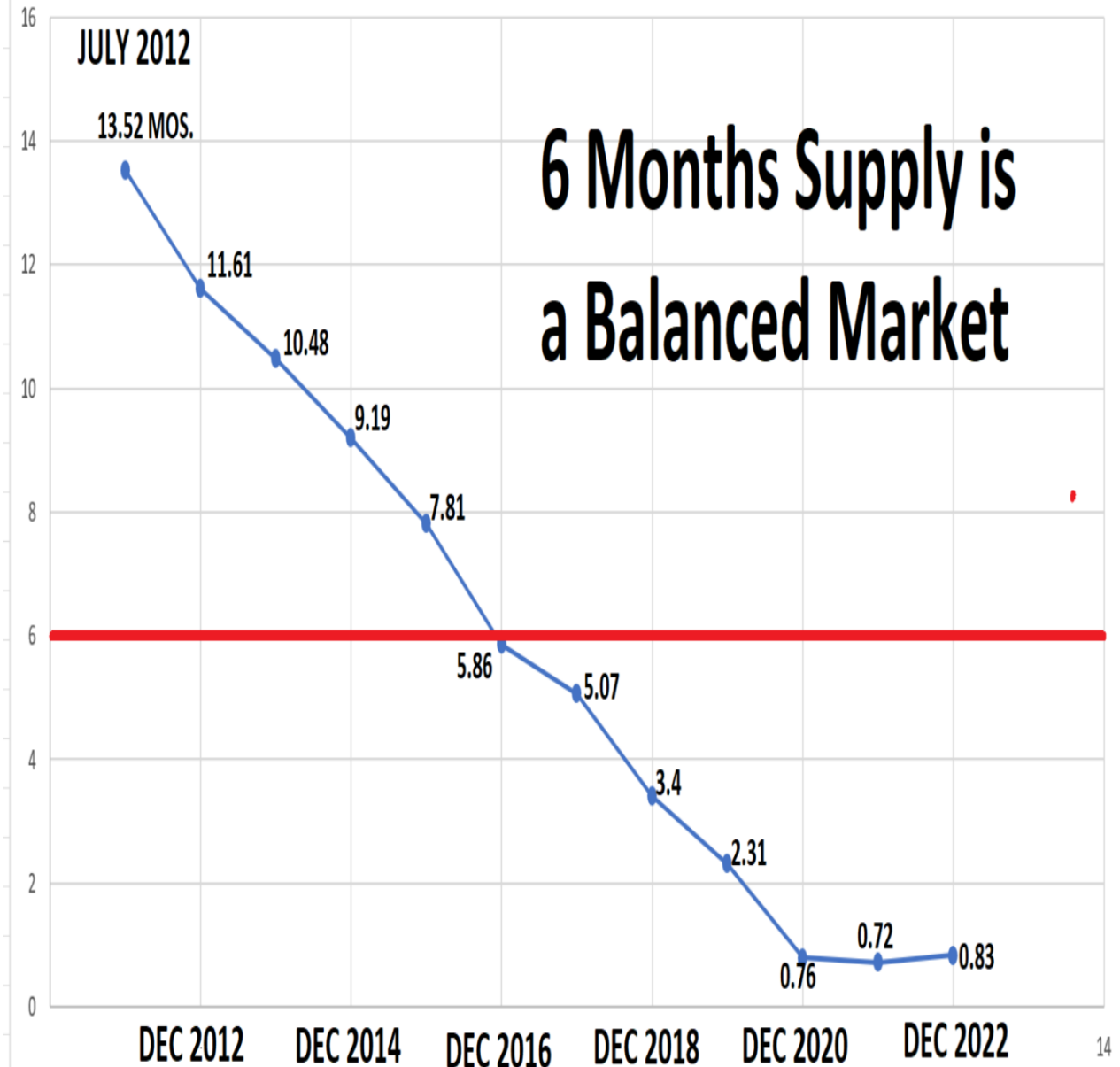


NEW CONSTRUCTION ABSORPTION RATE 2011 -2022



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EXISTING ABSORPTION RATE JULY 2012 TO DEC 2022



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National Forecast

Year	Unit Sales	Home Price	Dollar Volume
2019	0.0%	+4.9%	+5%
2020	+5.6%	+9.1%	+15%
2021	+8.5%	+16.9%	+25%
2022 forecast	-15%	+10%	-5%
2023 forecast	-7%	+1%	-6%
2024 forecast	+10%	+5%	+15%