

Lee County

October 27, 2022

MARKET UPDATE

Within the last 2 years, our Real Estate Market Values have changed, a lot. Listening to local news is great for keeping us current with what is happening in Raleigh, but what is happening in our area? This is a common question local homeowners want to know.

I would like to share this market update with you in an effort to keep you informed with relevant, useful information regarding the value of one of your biggest assets, your home. Here is a snapshot of what has been happening with our Real Estate Market.

LEE COUNTY, NORTH CAROLINA MARKET DATA

AVERAGE SALES PRICE

2020

\$219,403

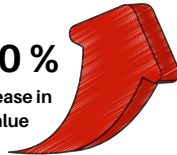
2022

\$307,313



40 %

Increase in
value



DAYS ON MARKET

2020

AVERAGE

59

2022

AVERAGE

22

2022

\$149

Average
Sales Price
Per Sq Ft

Due to the recent surge in interest rates, now averaging above 7%, Homebuyers are facing mortgage sticker shock relative to what they could have paid just six months ago. Demand continues to remain high with a ongoing shortage of existing homes available for sale. Currently, our market is still favorable to Sellers, although, I have seen a recent increase in price reductions and Seller's have started offering Buyer incentives again.

Whether you are interested in placing your home on the market to sell, have questions about your home's equity, would like a custom market analysis of your home, or anything else you may need, don't hesitate to reach out.

Warmest regards,

Tonya O'Quinn

N.C. Broker/Realtor®



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It's your journey. I'm here to help.