



L a k e N o r m a n/North Charlotte/Davidson

2014 Mid-Year Luxury

Property Review & Forecast



Waterfront in The Peninsula



Classic Appeal in The Point

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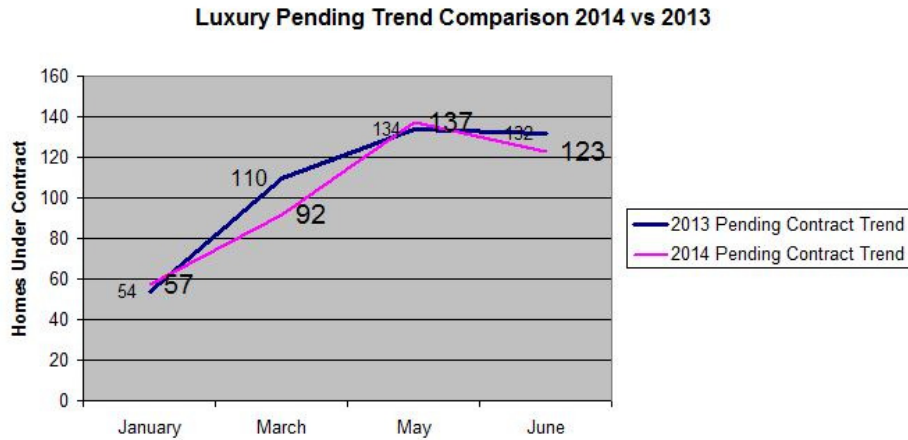
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—Summer Activity Trends Upward After Late Spring Delay—



*Weather
Delays and
Late
Vacation
Periods
Push
Buying*

Activity To Summer

Contractual activity surged in late May after trailing 2013 for much of the spring, as extreme weather and late school vacation periods combined to push some of the traditional spring real estate cycle into the summer months. The above chart shows this year's pending contract results (pink line) trending under or behind last year's for much of the early and mid-spring period. The extreme weather disrupted the spring listing season in the midwest and up the eastern seaboard until conditions improved to the point homeowners could get yards in shape to sell, and thus turn into buyers at their desired destinations. With as much as 25% of North Carolina's inbound migration coming from areas impacted by weather, the results were clearly impacted early on. Additionally, families traditionally start getting serious about a summer move after spring break with the end of the school year looming, and this year in some areas, that period pushed all the way back to May 1st.

Many national economists have commented further on the weather phenomenon, with early GDP numbers showing some monthly declines, while June's hiring numbers appear to be on the upswing and bordering a robust level according to Yahoo Finance.

The area has several segments performing in strong fashion, with the lower luxury price points leading the way around the lake, in Huntersville, and also in Davidson. There are 100 homes pending in the 500k to 999k range in the area, while Huntersville has 30 pendings above \$400,000. The west shore area of Denver and Terrell is also performing well in the \$500,000 range and just above it, with 20 homes pending, a two year high water mark.

Ultra Luxury Segment- The lake area produced 19 resale deals over 2 million last year, as we turn the mid-point for 2014, there have been 7 closings (4 in The Point), and 6 homes are now pending (3 in Cornelius). This points to a similar trajectory to 2013, where 60% of the ultra luxury deals closed between June and November. This year's wild card impacting the resale market is the **return to custom home building** in this price segment as a competitive option. Last year, lenders discouraged building, prices in many areas were still depressed, and the buying

sentiment was one of getting attractive deals on resales.

Inventory- After reaching historic lows over the winter, inventory levels across the board have increased to levels above last spring's peak levels. They remain healthy in most levels and price points, but a few segments have been hit by slower sell through and higher listing activity. As an example, there are 46 homes for sale in the area in the ultra lux price range over 2m, while 6 are under contract. This suggests a more competitive environment on the selling side than some other ranges, particularly considering the option to build has returned in areas where there remains land or tear down opportunities available. River Run, The Peninsula, and The Point have all seen increases in inventory yet the competitive landscape depends on the price point. In some price points, there is limited inventory and homes are moving fairly quickly, in others, there's more competition for sellers to consider. Huntersville's 400-800k market is turning inventory at one of the most healthy ratios in the area, with 30 homes under contract and 66 in inventory, roughly a 4-5 month absorption rate.



500-999k Range in Cornelius Rides Spring Surge, Million Plus Market Producing Later Blooms

With 22 sales in the last 60 days, 33 homes pending, and just 66 in inventory, Cornelius' 500-999k range arrived with strong activity in May and June. Prices have shown low single digit appreciation after last year's 10%+ performance. In recent weeks, the 1-2 million range has perked up, as has the ultra lux 2m+ range, with 10 homes closing the past 60 days in the 1m-2m range and another 5 pending, while the ultra lux range, which recorded zero deals the past 60 days, now has 4 homes pending over 2 million. Cornelius recorded 12 deals in that range last year and will have some work to do to catch last year's number in the second half.

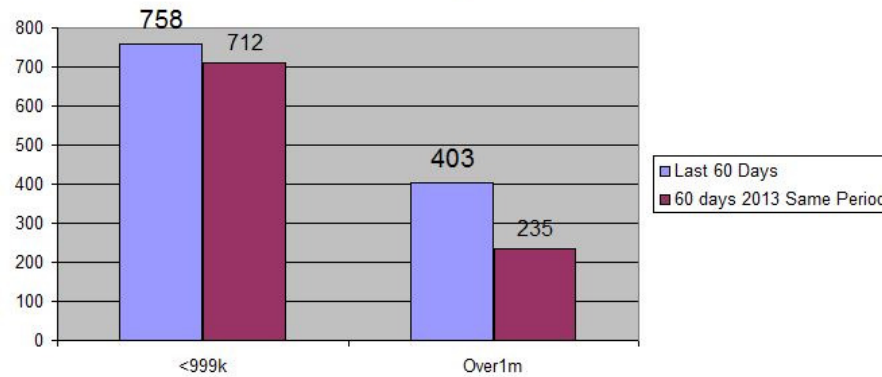
Inventory in Cornelius in the luxury segment is actually just slightly lower than last year's 120 units in June, with this year's level resting at 113 (39 in The Peninsula over 500k). So while sales have lagged last year just slightly, the second half of the year should continue to see solid sell thru. As previously noted the range above 1.5 million remains more competitive but contractual activity has ticked up dramatically in June, with 10 homes now under contract over 1 million (5 of these Ivester Jackson transactions).

Showings over the past 60 days have actually exceeded last year's totals for the same period, particularly in the million plus range, an indicator that the second half should see continued strong sell thru as we move into the third quarter. The family vacation period traditionally sees some drop, but with this year's late

start its highly possible that activity will remain solid during that period as people try to get into homes prior to school starting up in August. With sales lagging last year slightly, yet showings exceeding 2013, it certainly seems to point to more manifested contractual activity from buyers. Ivester Jackson brokers

have already brought 15 million dollars in luxury buyer representations to Cornelius, a pace that should exceed last year's number 1 performance in the area.

Cornelius Showings Last 60 days



Price Range	Active Inventory	Pending	Shows/house	Sold Last 60 Days	Sold 60 '12
500k-1mil	65	33	3.5/month	22	23
1mil-2m	32	5	3/month	10	8
2mil+	16	3	3/month	0	5

Great Waterfront/Golf view Homes Now Available in Cornelius at

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Listed Peninsula Jayne Coffing Bethelwood Estate WF Home

3m WF Jan Sipe



Dual Sunset Lots in The Peninsula

Big Views Near Clubhouse

Resort Pool WF



Yacht Club Area Peninsula

Gated WF Sherry Hickman

7 Mile View Tracy Davis





To see more of the area's best selection of Cornelius homes visit www.IvesterJackson.com
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Ultra Lux Revival at The Point

After struggling last year in the 2 million plus range, The Point grabbed 4 of the first 5 deals of 2014, including two transactions over 3 million in closed value, as attractively priced homes grabbed market share heading into the spring.

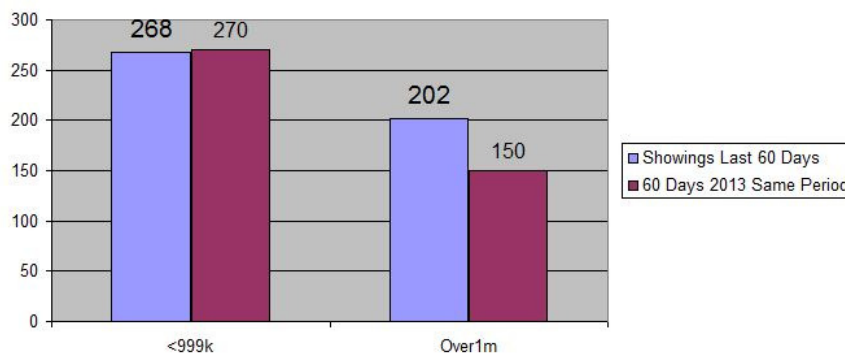
With 26 home sales so far in 2014, the neighborhood is on pace to surpass last year's total in the low 50's, soon to add the 13 houses pending as we move into the third quarter. 13

homes closed over the last 60 days, compared with 10 during the same period in 2013.

Inventory in The Point has jumped up at a slightly higher pace than elsewhere, with 78 homes on the market over 500k in value. Prices have begun to appreciate in the community, yet the inventory levels and second half sell-thru will be key metrics to watch given they drive forward moving price appreciation rates. The range with the largest increase has been the 1m to 2m range, which has seen an increase from 17 listed homes in December, to 32 in June.

Showings at The Point have generally run parallel to last year's levels in the range below 1 million, with total showings to the right showing a fairly flat pattern in that range. Like Cornelius, the range above 1 million has actually seen a solid 30% increase in

Showings Last 60 Days The Point



showing traffic relative to last year over the past 60 days, an indicator that points to continued steady contractual activity into the 3rd and early 4th quarter windows.

Price Range Actives Pendings Shows/house Sold Last 60 Days Sold 60 Days '12

500k-999k	29	9	3/month	7	8
1m-2m	32	3	2/month	4	2
2m plus	17	1	1/month	2	0

See these Point area homes and others at (<http://click.icptrack.com/icp/relay.php?r=78651648&msgid=1056589&act=CTII&c=383328&destination=http%3A%2F%2Fwww.IvesterJackson.com>)
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Annie Livingston Boatslip

WF Tracy Davis/Doris Nash

Waterfront Doris Nash



Waterfront Annie Livingston Great House on Mayfair Stellar Views Woods Hole Ct



Stone WF The Point

Classic on Rehoboth

Coastal Style WF



Lots Available: Vineyard waterfront in The Village, Brownstone waterfront, private dock possible



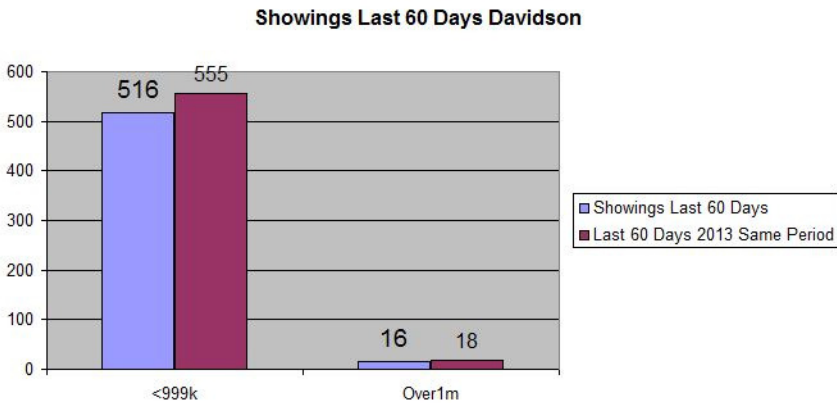
Solid First Half For Davidson and River Run

Highlighted by an area leading 29 home sales in River Run the first half, the Davidson area saw solid action and continued price appreciation in it's core segment, the 500k to 999k range. The area also saw it's first 2 million dollar transaction, the

Chartwell property brokered by IJ's Julie King Lopez. Low early inventory numbers led to competition for buyers, which abated somewhat as the spring listing season kicked into gear and inventory increased to more normal levels. The Davidson area also boasts 20 luxury homes under contract as we move into the second half, including multiple sales by Ivester Jackson's Julie Pfeffer and Stacie Lustig.

Inventory, which started the year at 10 year lows (just 31 lux homes listed), has risen to what have been historically normal levels for mid-summer, with 67 luxury homes listed and 35 homes currently listed in River Run. Construction is also active in areas like almost sold out Davidson Wood, and returned to areas like The Woodlands.

Showings have been very solid the first half as is evidenced by the solid sell thru in units, however there does appear to have been some tailing off of activity relative to last year's May/June period (albeit that was an extremely active run up of showing activity). The popular 500-999k range is still getting almost 4 showings for the average house every month.



Price	Actives	Pending	Shows/house	Sold Last 60 Days	Sold Last 60 '13
500-999k	57	17	3.5/month	15	14
1m +	10	3	2/month	0	1

New Construction Davidson Wood River Run Julie Pfeffer Updated River Run Julie Pfeffer



River Run Stacie Lustig Remodel River Run Julie Pfeffer Pages Pond Julie Lopez



Near College Julie Lopez Jackie Morgan Alison Smith Anniston Stacie Lustig



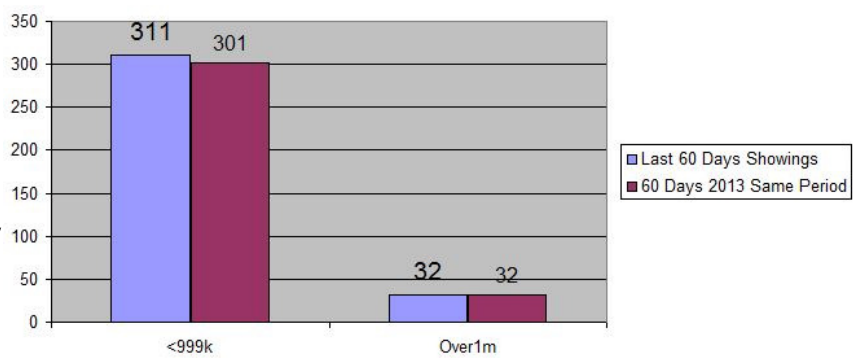
500-750k Range Hot on The West Shore

The Denver/Terrell area heads into the summer with an impressive 20 homes under contract in the 500-999k range, after seeing 12 homes in that range close in the past 60 days. Compare that with just 4 homes closing in that same range in the May/June period in 2013, and its clear that more buyers are gravitating for the improved amenities and quick access into Charlotte that highway improvements have allowed for in the past year. The upper price ranges have not been completely quiet, with 2 homes over 1 million now pending, yet just 1 closing in the past 60 days. 2013 had no May/June activity in the million plus range, so while its not robust, its an improvement over 2013's level of interest. Sailview has seen 17 homes close this year, a solid increase over the first half of 2013.

Inventory on the west shore bumped up to 73 units in the 500-999k range, yet with the 20 pendings, the absorption rate still leaves about 6 months of so of inventory, a fairly balanced market. There are currently 19 actives in the million plus category, with 2 pending as we move into the 3rd quarter.

Showings have actually increased over 2013's May/June period in the 500-999k range, an activity level that points to the continued strong level of buyer interest in that price range. Activity in the million plus range has been light but fairly consistent with last year's May/June period.

Last 60 Days Showings West Shore Denver Area



Price	Actives	Pending	Shows/House	Sold Last 60 Days'13	Sold 60 Days '12
500-999k	73	20	2.5/month	12	4
1m plus	24	2	1/month	1	0

Sailview With Boatslip



Sensational Norman Estates

Sold Susan Dolan



Governors Island Susan Dolan

WF Suzanne Lindros



Denver Melinda Meade White



CAROLINAMLS 2013



North Shore Showing Steady Improvement

The north shore area of Lake Norman showed a slight increase in activity, as the third quarter will begin with 10 luxury homes under contract, immediately following a 60 day period in 10 closed, including 1 in the million dollar range. The closings numbers were off slightly from last year's May/June period but an improvement from a very quiet start to 2014 in the first quarter. Values in the north shore communities of Sherrills Ford, Troutman, and Statesville continue to remain attractive with buyers desiring the more relaxed atmosphere at the north end, including this stunning big water million dollar coastal listing of IJ's Christy Chaffee.

Inventory jumped to 86 homes in the 500-999k range (with 9 under contract) and 24 in the million plus category (1 under contract).

Showings picked up, from under 2 showings per month in the 500-999k range to 3 per month in May/June. The showings in the million range are in the 1 to 2 showings per month average range.

Price	Actives	Pending	Shows/House	Sold Last 60 days	Sold Same 60 '12
500k-999k	86	9	3.0/month	9	13
1m+	26	1	1/30 days	1	1

Big Water Kiser Island Jackie Morgan/Liz Kitts

Best Views on The Lake Northview Harbour



Waterfront Lots Continue To Garner Activity As Building Returns

The combination of limited inventory, a rise in resale residential prices, and the return of banks to the lending market for custom homebuilding, has fueled steady improvement in lot sales, particularly on the water. In many areas, the selection of prime waterfront areas, like this acre lot in The Point, one of the last available with its own dock permit, has dwindled, and prices are back on the rise. While there are 261 lots for sale deemed "waterfront", there is an abundance of cove and boatslip land, and a more narrow choice for prime open water. Pendings this month jumped from 11 to 18 under contract lake wide, after seeing 12 lots sell the previous 60 day period. Last year, there were a whopping 30 lots that closed in the May/June period, as the remnants of distressed property left from the recession were actively pursued.

Active WF Lots	Pendings	Sold Last 60 days
261	18	12



Huntersville and Mountain Island Lake Offer Contrasting Conditions

The Huntersville real estate market shifted back into high gear in May/June, after barely taking a breather in the early spring. There are 30 homes pending over 400k in Huntersville and a whopping 98 in the 250k to 399 range just below the luxury level, indicative of another positive summer of upshifting to more expensive properties in the real estate cycle.

The area saw 28 homes sell, after posting 24 units sold in the May/June 2013 period last year.

Huntersville has so far seen 70 homes over 400k change hands this year, the bulk of those in the 400-499 range, with 26 posting over 500k as sold in 2014.

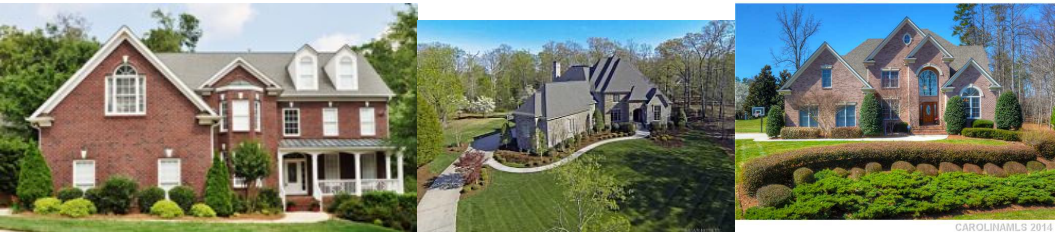
Homes in Huntersville averaged 4 showings this month in the 400k plus range.

Moutain Island Lake saw a slight uptick in action after a very quiet 1st quarter, with 3 homes selling over 500k in the past 60 days, and another 3 under contract, all in the 500-800 range.

Inventory in the Mountain Island Lake area rose from 13 homes to 24 during the 2nd quarter and showings rang in at 1.5 per month per house.

	Actives	Pendings	Showings	Solds Last 60 Days	Solds 60 days '12
Huntersville 400k+	66	30	4.0/month	28	24
Mountain Island Lake	24	3	1.5/month	3	4

Mtn Island Lk Jackie Morgan Liz Kitts Stillwell Eriz Zientek Mtn Island Lk Suzanne Lindros



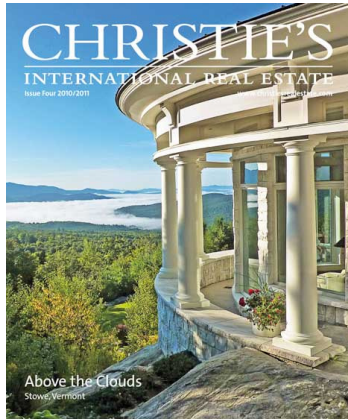
Jackie Morgan Alison Smith Overlook Melinda Meade White Huntersville Evelyn Finn



Acreage Near Northstone Kristen Kosicki/Reed Jackson



Christie's International Brand Brings Huge Increase in



Pageviews and Exposure

Following the December awarding of the exclusive right to represent the 200 year old Christie's brand for much of North Carolina, Ivester Jackson-Christie's listed properties have seen spikes in online exposure as well as international interest. Ivester Jackson's traffic to it's flagship site, [IvesterJackson.com](http://www.ivesterjackson.com) ([http://click.icptrack.com/icp/relay.php?](http://click.icptrack.com/icp/relay.php?r=78651648&msgid=1056589&act=CTII&c=383328&destination=http%3A%2F%2Fwww.ivesterjackson.com)

[r=78651648&msgid=1056589&act=CTII&c=383328&destination=http%3A%2F%2Fwww.ivesterjackson.com](http://click.icptrack.com/icp/relay.php?r=78651648&msgid=1056589&act=CTII&c=383328&destination=http%3A%2F%2Fwww.ivesterjackson.com)) , has increased over 50%, as the company now boasts over **30%** of the area's fine properties in it's online Christie's Collection. Select Ivester Jackson listed homes are also being featured in the worldwide distribution of Christie's Magazine, as well as the Christie's Art and Collectables Catalog which goes to important international clients of the parent company's art auctions and shows. Ivester Jackson brokers currently lead Cornelius, The Point, and many areas of Lake Norman in luxury buyer representations, with over 40% of those buyers originating outside of North Carolina.

*Do you own investment property outside North Carolina or fine collectables? Ivester Jackson can coordinate having a trusted Christie's real estate or collectables expert evaluate your property, just contact us at info@ivesterjackson.com or contact one of our local brokers.



2014 3rd Quarter Forecast-

With the late arrival of buying activity in some of the upper ranges, the third quarter could well be the most active of the year in several price categories. Showing traffic in the upper luxury segments spiked similarly to May, heading into this July 4th week after several weeks of inactivity, with out of state and international buyers taking advantage of the long holiday week to get serious about their buying intentions.

Showings and online pageviews in the ranges above \$500,000 continue to trend positively, in some price points exceeding last year's activity, something that points to a high level of contractual activity through the end of the third quarter. The continued solid churn of homes in the bellweather 250-400k range in Huntersville, bodes well for the impact of upward mobility on the local market in the third quarter, particularly in the 500-999range.

Upward pricing appreciation, which in some areas crested 10% last year, has

tapered to a more sustainable single digit level with the return of custom construction as a competitive option at the high end of most pricing segments. Communities and locations will always impact value propositions. As one "hot area" rises in price, others nearby eventually appear to be good values for the percentage of the buying demographic with the flexibility to choose from different geographic locations.

Regards-

The Ivester Jackson Staff

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