



FOXCROFT ROUND UP

11/2018

IN THIS ISSUE

HOW MUCH LONGER
WILL PRICES
INCREASE?

THINKING OF
DOWNSIZING?

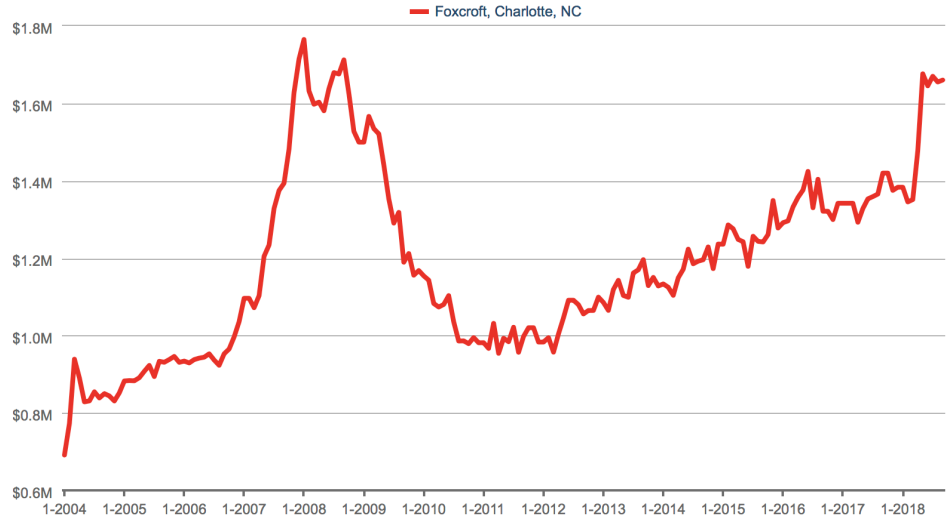
NAVIGATING THE
SELLING PROCESS

ANY EVIDENCE ON
MARKET TURNING?

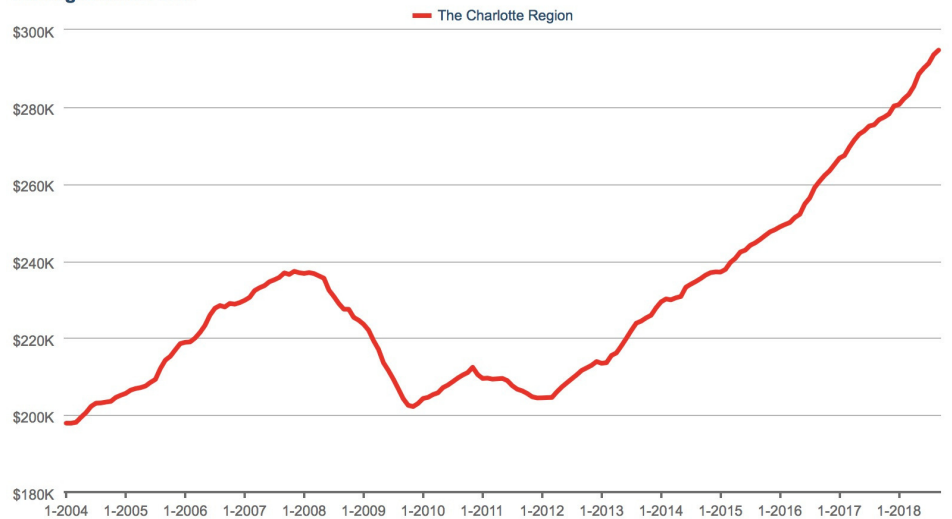
How Much Longer Will Foxcroft Home Prices Increase?

Since the low point in 2012, Foxcroft home prices increased steadily for 6 ½ years. Average Foxcroft sales price increased 73%, from \$957k in 2012 to \$1.66M today. This compares favorably with the Charlotte Metro home prices, which increased only 46%. Nationally, we see some price softening in the luxury market. Depending on your situation, it may be time to consider selling and locking in gains.

Average Sales Price



Average Sales Price



THINKING OF DOWNSIZING?

List with us & we will manage the entire process from start to finish with a team of professionals.

Our FREE Services Include:

- Move Coordination by a Downsizing Professional
- Cleanup
- Handyman
- Decluttering Assistance
- Auction and Donation Coordination
- Haul off

Call me for a complimentary consultation

NAVIGATING HOME SELLING PROCESS

The home selling process has become more complex in recent years - both before and after an offer is received. We recently calculated that there are over 30 steps to navigate from the point of deciding to sell to an accepted offer, to an actual closing.

Navigating home selling process continued,

These Include

- Preparing your home sale - what should you spend in time and money (or not spend) to net the highest price
- Pricing - while analyzing trailing sales is important, much more is required (what is your competition? inventory? trends? etc.)
- Since over 40% of buyers relocate from out of state, how do you effectively market your home to the widest audience?
- Showing activity - once you're on the market, how do the number of showings you're getting compare with other homes on the market? How positive trends give you negotiating leverage and what actions should be considered if trends are negative (other than a price reduction).
- What is a due diligence process, what is a customary due diligence fee vs. an earnest money deposit at your price point, and how do you structure those terms to protect yourself?
- How many kinds of inspections are now common (answer: as many as 10 or more...), which issues are commonly overstated by inspectors, and what are your obligations to repair or remedy any inspection issues?
- If your home attracts an offer above recent sold comparables, how do you navigate the appraisal process and get to a closing?

I have expert experience navigating today's complex pricing, negotiating, and due diligence process- having closed over \$20 million in similar transactions to your home in the last year. I'd be glad to share my thoughts on how to successfully position your home to achieve the best outcome for you in a sale

ANY EVIDENCE OF MARKET TURNING?

FOXCROFT 30 DAY ACTIVITY

STATUS	ADDRESS	SQ. FOOTAGE	DOM	ORIGINAL LIST PRICE	LIST PRICE	CLOSE PRICE	PRICE/ SQ FT.	SP/LP
CLOSED	3735 Abingdon	3,795	9	\$1,450,000	\$1,450,000	\$1,400,000	\$369	97%
CLOSED	4030 Abingdon	3,433	1	\$1,095,000	\$1,095,000	\$1,105,000	\$322	101%
UNDER CONTRACT	4100 Foxcroft	3,620	19	\$1,270,000	\$1,270,000		\$351	
UNDER CONTRACT	2515 Lemon Tree	5,309	21	\$2,050,000	\$2,050,000		\$386	
UNDER CONTRACT	4000 Arbor	3,912	60	\$1,199,000	\$1,199,000		\$281	
ACTIVE	3683 Pelham	8,045	29	\$4,480,000	\$4,480,000		\$557	
ACTIVE	2401 Sharon	4,661	14	\$3,995,000	\$3,995,000		\$857	
ACTIVE	2215 Cortelyou	8,796	30	\$3,500,000	\$3,500,000		\$398	
ACTIVE	3751 Abingdon	6,153	17	\$2,980,000	\$2,980,000		\$484	
ACTIVE	4013 Columbine	4,119	21	\$925,000	\$925,000		\$225	
WITHDRAWN	3811 Arborway	7,894	208	\$2,875,000	\$2,650,000		\$336	
EXPIRED	4100 Columbine	3,792	236	\$1,050,000	\$829,000		\$219	

CHARLOTTE METRO - NUMBER OF SALES - LAST 30 DAYS

PRICE RANGE	2017	2018	% CHANGE
<\$500K	1,795	1,531	-15%
500-999K	179	155	-13%
1M+	25	30	20%
TOTAL	1,974	1,686	-15%

In the last 30 days, 2 Foxcroft properties sold, and both were Under Contract in less than 10 days on the market. Last month, 2 Foxcroft homes sold; and for the same 30 day period in 2017, 0 Foxcroft homes sold. While the last 30 days of Foxcroft sales show no slowing, both Charlotte Metro and the U.S sales slowed from a year ago. Charlotte Metro home sales decreased 15%, yet \$1M+ properties increased 20%. Pricing segment comparison above.

Why a reduction under \$1M and an increase over \$1M? The over \$1M segment is less sensitive to interest rate increases and has adequate home inventory. In lower price points, higher interest rates inhibit sales volume and inventory is lower (and in some locations inadequate). So, we seem to be in beginning stages of a market turn, where the \$1M+ luxury segment is more resilient than lower price points.

Curious what your home is worth in today's market or want to know what to do/not do to net the most money?

[Click Here!](#)

PROPERTY SEARCH

- Free List of Myers Park/SouthPark Condos – text [CLTCONDO](#) to [44222](#)
- Search all Charlotte metro properties – visit [DeeReid.blog](#)



World Class Marketing, World Class Service, In Your Neighborhood

DEE REID
CERTIFIED LUXURY SPECIALIST

PHONE : 704-281-3913
DEEREID@IVESTERJACKSON.COM

WEBSITE: [DEEREID.BLOG](#)

