

BY MATTHEW PAUL BROWN

Defining Real Estate in Charlotte, North Carolina

Whether our city is driven by finance, manufacturing, or energy, its most important asset is our inviting community. Charlotte is a vibrant city and continues to experience exponential growth attracting more buyers to the market.



Eastover home closed by Matthew Paul Brown of Reside Charlotte Group, Ivester Jackson | Christie's International Real Estate representing the buyer.

The Game Changers Behind the "Comeback" Real Estate Market

Last year continued to usher in a welcomed era for real estate in Charlotte, North Carolina and the United States. From continued corporate relocation of Fortune 500 companies to urban regeneration, several market drivers have spurred the resurgence behind these extraordinary market recoveries.

Many cities have experienced exponential growth such as Charlotte. Like everyone in the United States, we were hit hard by the Global Recession. One big reason was that we are the second largest banking city in the United States. The resurgence is led by an increasing number of millennials flocking to our extraordinary city.

With the unemployment rate continuing to decline, individuals find Charlotte as a very attractive place to reside. Prices moved higher as the median sales price was up 14.5% to \$205,000. The luxury market has dramatically improved with a low inventory to boot.

Within Myers Park and Eastover, two of the most sought after and expensive neighborhoods, there were only 27 homes on the active market over \$500,000 at the time of this report. To date, there

have been 35 closings of homes over \$500,000 in Myers Park and Eastover with nine homes selling at over offering price.

The Charlotte real estate market is healthy indeed and has returned to above Pre-Recession market. Starting price for luxury in U.S. dollars is 1.5 million. Luxury home prices in Charlotte continue to trend upwards in 2017. Even homes over 3 million have gone under contract within the past six months.

How to Market a Luxury Home in a Global Market

For one, I seek the right buyer for the property. Luxury homes often offer unique features that afford and appeal to a certain lifestyle. An extraordinary waterfront view or a one-of-a-kind equestrian estate can lead to love at first sight. In an ever-changing real estate market, comparable sales or "comps," which are used to determine the value of a property, are sometimes difficult to determine for a residence with unique characteristics. For this reason, it is crucial to seek the guidance of an expert in the Charlotte real estate market.

There are six considerations to keep in mind when marketing an exclusive property.

1. *First Impression* – Before anything else, the best scenario for any property is that it is in excellent condition.

2. *Compelling Narrative* – Tell your story about the property

3. *Illustrated History* – Create inspiring videos and exceptional photography that can be viewed on a smartphone and are designed to present the splendor of a listing, detailing the special features and telling the story of the home.

4. *Cross-Promotion* – Because luxury homes already have a specific global audience, traditional methods of maximizing exposure in a general way aren't always effective – I like to host bespoke events like an exclusive wine tasting at a property with Christie's wine expert.

5. *Invitation Only* – Once renderings, photos and videos have sparked interest in a residence, there's simply no substitute for an on-site visit. I like to host an introduction preview party to an exclusive guest list of potential buyers.

6. *Always ensure that your home is positioned to the current market* and not overpriced through a detailed market analysis. Otherwise, it may linger and become stigmatized.

New Era in Real Estate

We are rapidly moving into an era where creative people are a highly prized commodity. Cities thrive or sink on their ability to attract this key demographic. I have found that most buyers want to lead more urban lives and reside within walking or cycling distance to Uptown Charlotte, restaurants and shopping.

Young families want the convenience of easy commutes to work, so it will afford them more quality time at home. They love the convenience of residing near shopping, restaurants and Uptown. After all, it is not the size of your home that matters, rather the life and happiness that reside within. I would welcome the opportunity to work with you in discovering your new home. Let the journey begin... Contact Matthew Paul Brown, 704.650.1928 or email: ResideCharlotte@gmail.com.

Sources: CMLS, U.S. Trust, Bureau of Labor Statistics, Luxury Report

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– testimonial from client