



RUIZ REPORT

BUNCOMBE COUNTY

April, 2023 Vol 38.

10 slides with *everything*
you need to know about your
local residential real estate market.

Prepared by

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Buncombe County **Ruiz Report** April, 2023



Understanding the local real estate market is one of the most important aspects of buying or selling a home. Whether you're debating how much to offer or if you should accept an offer you've received, **market knowledge is power.**

Making an informed decision involves staying current with both the "macro-market" as well as the "micro-market" for your unique situation. One of the most important things I can do for my clients is to empower them with information so that **making the right decision feels easy.**

With that in mind I've commissioned this month's **Ruiz Report** to make sure you're as up to date as possible with current market conditions, using accurate data directly from the MLS.

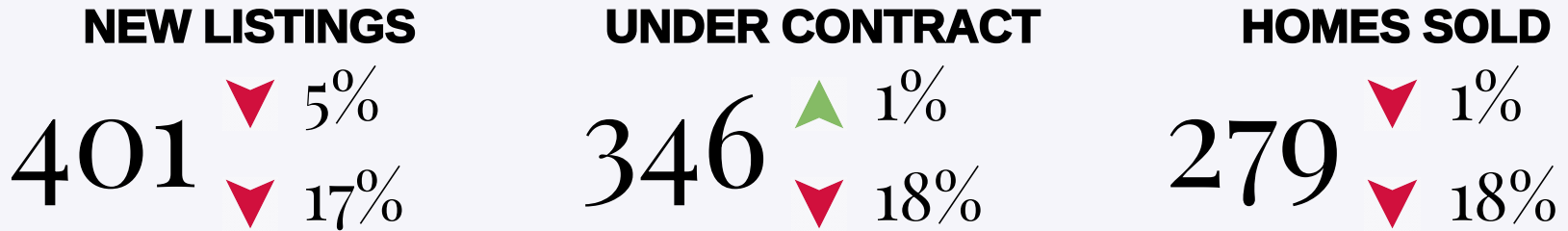
I'm available to answer any questions. Feel free to call me at 828-713-9135 or send me an email at joanna@resonantrealty.com.

- Joanna



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At A Glance: Activity (vs. last month) (vs. this month last year)



Buncombe added **55 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **decreased** in April, just remember that many of those homes went under contract in a *previous* month.

Amount for month | + / - Change | % Change vs. **last month**
% Change vs. **this month last year**

At A Glance: Velocity (vs. last month) (vs. this month last year)

MEDIAN DOM

6 ▲ 20%
▲ 50%

MO. ACTIVE LISTINGS

427 ▼ 29%
▼ 63%

MO. INVENTORY

1.6 ▲ 12%
▲ 87%

The *total* number of active listings **decreased 29%** compared to March, 50% of homes went under contract in **6-days or less**, and at this rate there's about **1.6-months of supply** to go around.

April was a ***Seller's market.***

Amount for month | + / - Change | % Change vs. **last month**
% Change vs. **this month last year**

At A Glance: Pricing (vs. last month) (vs. this month last year)



The average price of a home in Buncombe County was **\$11k more than it was this time last April**. On average, properties sold for **99% of their list price** *at the time the offer was made*, and **97% of the price they originally listed for**.

Amount for month | + / - Change | % Change vs. **last month**
% Change vs. **this month last year**

Click to see properties!

Buncombe In April

Price Range	Active Listings	New Listings	Under Contract	Pending Ratio	Homes Sold	Avg. Sales Price	Avg. List/Sale	Avg. Original List/Sale	Avg. DOM	Median DOM	Months of Inventory	Expired Listings	Listings Withdrawn
\$0 - \$199K	9	8	8	68.00%	15	\$142,997	100.00%	107.00%	24	5	0.76	N/A	N/A
\$200K - \$249K	6	11	12	76.00%	10	\$242,225	105.00%	104.00%	12	10	0.43	N/A	N/A
\$250K - \$299K	13	27	25	75.00%	24	\$277,201	100.00%	108.00%	13	4	0.46	3	N/A
\$300K - \$349K	38	35	32	57.00%	18	\$319,283	98.00%	99.00%	27	4	1.13	1	N/A
\$350K - \$399K	41	39	39	63.00%	30	\$380,609	100.00%	97.00%	19	6	0.95	2	N/A
\$400K - \$449K	33	35	38	74.00%	39	\$419,990	100.00%	117.00%	15	6	0.78	N/A	N/A
\$450K - \$499K	39	38	32	61.00%	22	\$497,128	103.00%	79.00%	34	5	1.12	2	N/A
\$500K - \$599K	66	61	53	58.00%	42	\$557,319	101.00%	103.00%	30	6	1.80	3	N/A
\$600K - \$699K	48	37	29	51.00%	21	\$648,334	101.00%	87.00%	30	5	1.57	3	N/A
\$700K - \$799K	43	28	24	48.00%	17	\$756,687	100.00%	121.00%	49	12	2.27	2	N/A
\$800K - \$899K	34	18	13	37.00%	7	\$862,389	102.00%	102.00%	39	4	2.70	1	N/A
\$900K - \$999K	24	13	10	48.00%	9	\$949,167	99.00%	100.00%	13	9	2.72	2	N/A
\$1M - \$1.49M	42	24	19	40.00%	12	\$1,184,721	95.00%	99.00%	32	7	3.09	1	N/A
\$1.5M - \$1.99M	32	12	9	35.00%	9	\$1,760,000	98.00%	101.00%	73	21	4.74	N/A	N/A
\$2M +	60	15	3	15.00%	4	\$2,923,750	92.00%	67.00%	238	137	10.75	1	N/A
County	427	401	346	54.00%	279	\$580,354	99.00%	97.00%	36	6	1.55	21	N/A

Learn the lingo

Active Listings: This is the total number of listings that were for sale *at any given point during the month*.

Under Contract: This is the total number of listings that accepted an offer to purchase *during the month*.

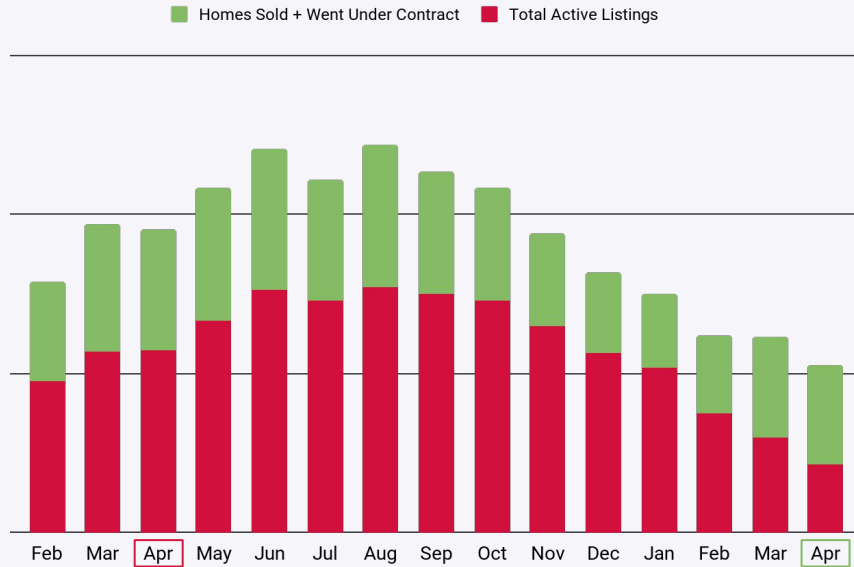
Pending Ratio: This ratio is calculated using a *snapshot* taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under contract).

Months of inventory represents how long it would take to deplete the current inventory assuming no new homes are put on the market. It's commonly used to determine the health of a particular market.

Between 0-4 months of inventory is considered a seller's market because supply is relatively low, which means that sellers have more control to set terms or raise prices. **5-7 months signals a balanced market** - there is a healthy mix of buyers and sellers. **8 or more months of inventory indicates a buyer's market**, which means buyers have more negotiating power.

Seller's Market Buyer's Market

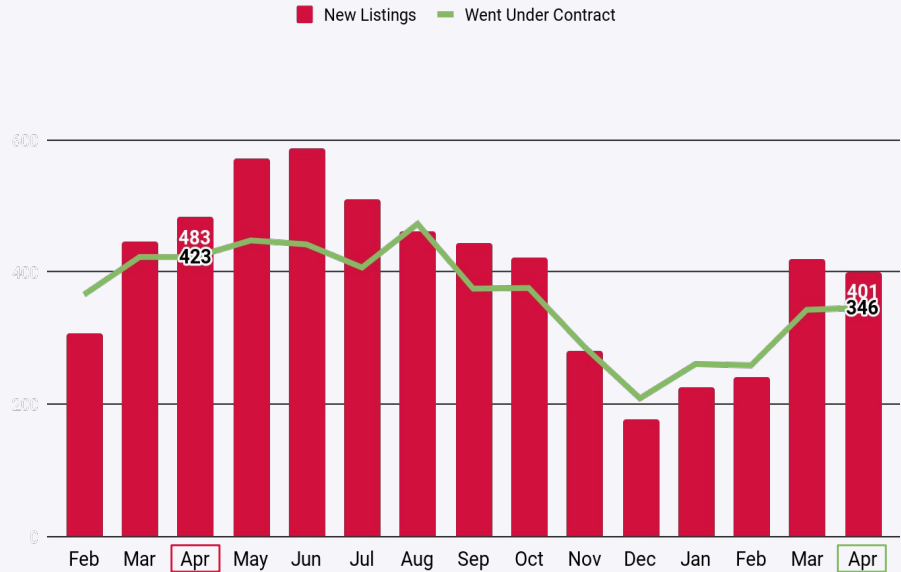
Volume & Activity



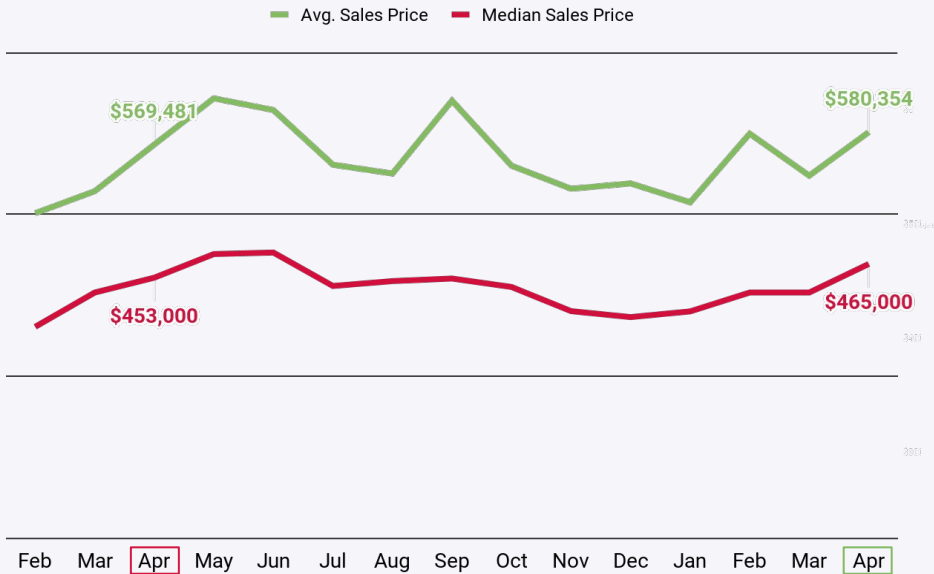
- The number of active listings *decreased* by 29% in April. **Total Active listings, the number of properties listed for sale at any point during the month, was down 63% compared to last year.**
- Total homes under contract increased 1% from last month, but **Buncombe had 18% less homes under contract in April than it did this time last year.**
- Overall volume was down 10% from last month and down 43% from this time last year.

Listings & Pendings

- **New listings decreased 5% from last month**, and were down 17% from last April's numbers.
- **1% more homes went under contract**, but Buncombe had less homes going under contract than this month last year, down 18%.
- **Pro Tip:** keeping an eye on the difference between homes added to the market (new listings) and those taken off (by going under contract) is the best way to gauge supply & demand!



Home Prices

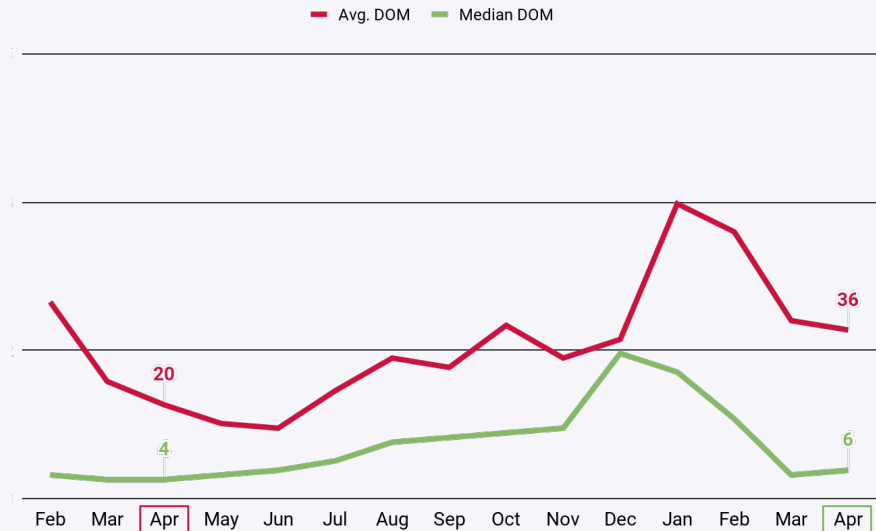


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Buncombe County increased 7%, and homes were valued 2% higher compared to last April.
- The extremely limited supply is at least one factor driving prices up, and the positive home value appreciation trend seems to be holding despite global uncertainty.
- The consistently higher average vs. median home price tells us that Buncombe’s high-end market is strong, with prices significantly higher than the rest of the market.

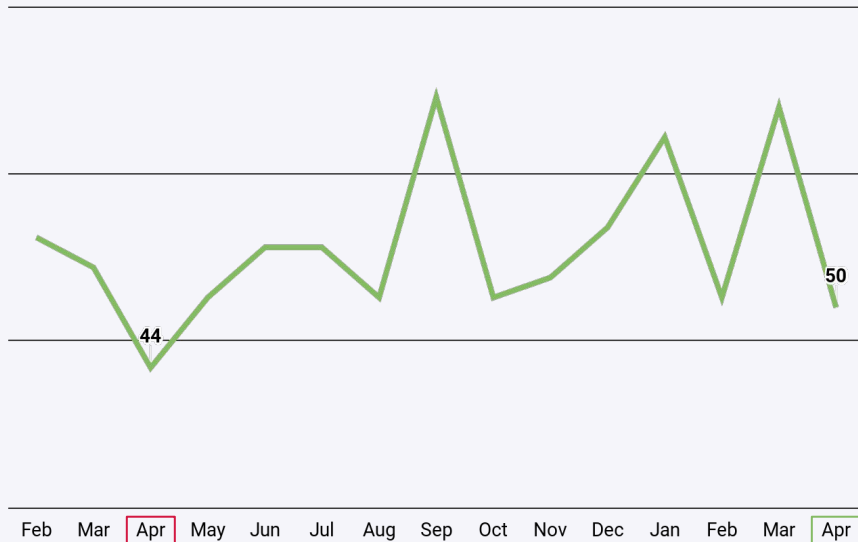
Days On Market

- Homes went under contract 2-days faster, on average, than they did in March, and the *median* days it took to sign a purchase contract was **6-days (!!!)**.
- Homes between \$200-249k sold fastest in April, with a *median* 4-days on the market, followed by homes in the \$250-299k range, which took a *median* of 4-days.
- Homes in Buncombe are selling quickly due to a combination of extremely low inventory and high demand for homes.



The **median DOM** is the “middle DOM,” meaning half of the homes during the month went UC faster and half took longer than the median. The **average DOM** is the total DOM divided by number of sales.

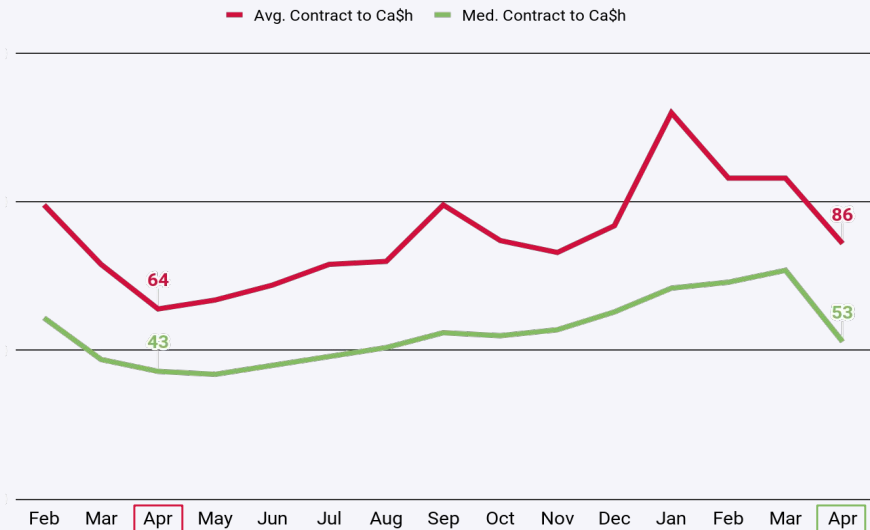
Contract To Close



- **Contract to close time took an average of 20-days less compared to last month, which was 6-days slower compared to last April.**
- **Homes valued between \$450k-499k took among the longest to close.** April closings data put that segment at around 78-days, on average.
- **Homes valued between between \$600k-699k closed fastest,** closing in ~32-days, on average.

Contract To Ca\$h

- **Sellers got paid an average of 22-days faster** after listing their homes according to April sales data, but **22-days slower than Apr., 2022**.
- This overall decrease was due to decreases in both time spent during the contract to close process as well as time spent on the market (DOM).
- Homes valued between **between \$250k-299k sold fastest**, averaging 53-days, **followed by the between \$200k-249k price range** which took 56-days, on average.



Methodology

Data for this report was pulled from Canopy MLS for Single Family and Condo/Townhouse properties on May 3rd, 2023. Realtors are required to update their transactions on the MLS within 48hrs, so while most records for the month should have been accounted for, any updates that occurred after the report was pulled will not have made the cut. This should not have a material effect on the data given the overall volume of transactions.

Please send me an [e-mail](#) if you have any comments, questions, requests, or corrections.

See below for some relevant formulas.

$$\text{Months Inventory} = \frac{\text{Active Listings This Month}}{12\text{-Month Pending Homes Average}} \quad \text{Pending} = \frac{\text{Under Contract End Of Month}}{\text{Active End Of Month}}$$