



RUIZ REPORT

BUNCOMBE COUNTY
November, 2024 Vol 57.

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

Powered by



Greybeard Realty

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 whether to accept an offer you've received, market knowledge is power, and finding the perfect agent to guide you through the process is essential.

We're here and ready to assist you in all of your real estate needs! We've sponsored this informative market report to ensure that you're as up to date as possible on the trends that we've been observing in our market. Clicking any of the price ranges on slide 4 will take you to available properties on our website.

Please don't hesitate to send us an [email](#) or call us at 828-669-1072 if you have any questions.

Greybeard Realty has been the leading source for real estate and property management since 1999. With over 450 years of collective experience among our broker team—living, working, and playing in Western North Carolina and 4 established offices located across the region, it's easier than ever for our team to assist you with all of your real estate needs!



Contact Us!

828-669-1072

realestate@greybeardrealty.com

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

NEW LISTINGS

323  65%
 11%

UNDER CONTRACT

225  83%
 5%

HOMES SOLD

158  9%
 40%

Buncombe added **98 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **decreased** in November, 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
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At A Glance: Velocity

(vs. last month)
(vs. this month last year)

MEDIAN DOM

25  40%
 0%

MO. ACTIVE LISTINGS

1,240  3%
 13%

MO. INVENTORY

3.4  7%
 33%

The *total* number of active listings **increased 3%** compared to October, 50% of homes went under contract in **25-days or less**, and at this rate there's about **3.4-months of supply** to go around.

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

Amount for month	+ / - Change	% Change vs. last month % Change vs. this month last year
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At A Glance: Pricing

(vs. last month)
(vs. this month last year)

AVG. LIST / SALE

97% \approx 0%
 \approx 0%

AVG. SALE PRICE

\$616k ∇ 11%
 ∇ 12%

ORIG. LIST / SALE

95% \triangle 1%
 \triangle 2%

The average price of a home in Buncombe County was **\$86k less than it was this time last November**. On average, properties sold for **97% of their list price** *at the time the offer was made*, and **95% 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 November



Price Range	Active Listings	New Listings	Under Contract	Under Contract (%)	Pending Ratio	Homes Sold	Avg. Sales Price	Avg. List/Sale	Avg. DOM	Median DOM	Months of Inventory	Expired Listings	Listings Withdrawn
\$0 - \$199K	16	9	9	4%	68%	2	\$157,285	91%	15	2	1.20	N/A	N/A
\$200K - \$249K	27	11	2	1%	21%	3	\$236,334	98%	8	8	2.97	1	N/A
\$250K - \$299K	51	14	13	6%	32%	8	\$274,500	97%	33	17	2.18	N/A	N/A
\$300K - \$349K	85	22	21	9%	31%	10	\$313,501	97%	44	19	2.97	1	N/A
\$350K - \$399K	119	34	22	10%	28%	18	\$368,253	97%	46	29	2.92	3	N/A
\$400K - \$449K	105	26	31	14%	40%	19	\$409,500	96%	46	22	2.36	3	N/A
\$450K - \$499K	119	23	22	10%	35%	18	\$452,026	94%	74	50	3.26	4	N/A
\$500K - \$599K	159	59	32	14%	30%	17	\$537,236	99%	54	34	3.27	5	N/A
\$600K - \$699K	117	27	23	10%	27%	18	\$642,267	98%	71	58	3.57	3	N/A
\$700K - \$799K	91	21	15	7%	35%	10	\$745,450	99%	48	15	3.03	3	N/A
\$800K - \$899K	72	25	14	6%	24%	12	\$835,709	98%	45	19	4.10	3	N/A
\$900K - \$999K	71	19	5	2%	18%	4	\$912,000	98%	47	14	6.79	2	N/A
\$1M - \$1.49M	98	20	7	3%	24%	14	\$1,155,093	97%	67	37	4.62	6	N/A
\$1.5M - \$1.99M	36	5	7	3%	31%	3	\$1,705,603	100%	92	73	4.15	4	N/A
\$2M +	74	8	2	1%	11%	2	\$2,625,000	96%	101	101	9.07	1	N/A
County	1,240	323	225	--	29%	158	\$615,589	97%	74	25	3.40	39	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*.

Under Contract (%): This is the "Under Contract" column represented as a **percentage** of the county.

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).

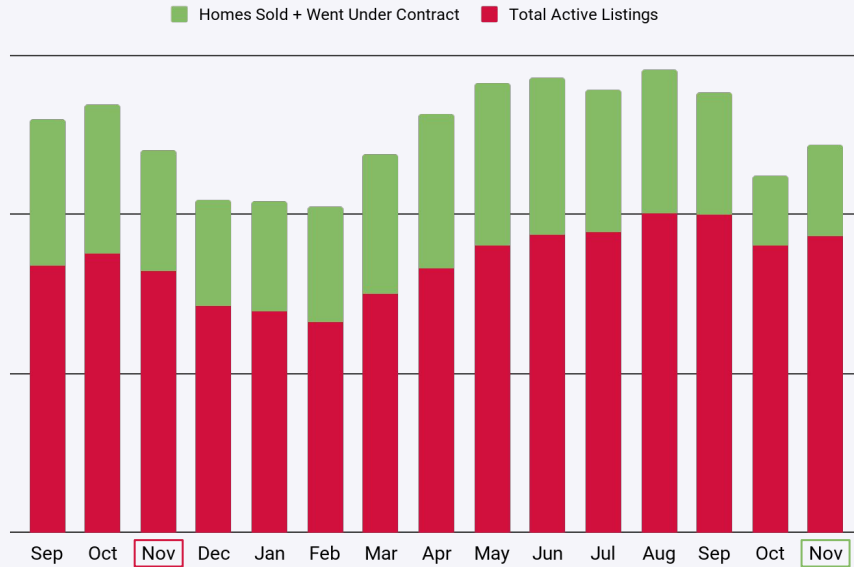
Months of inventory represents how long it would take to deplete the current inventory assuming no new homes are put on the market. It's commonly used to determine the health of a particular market.

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

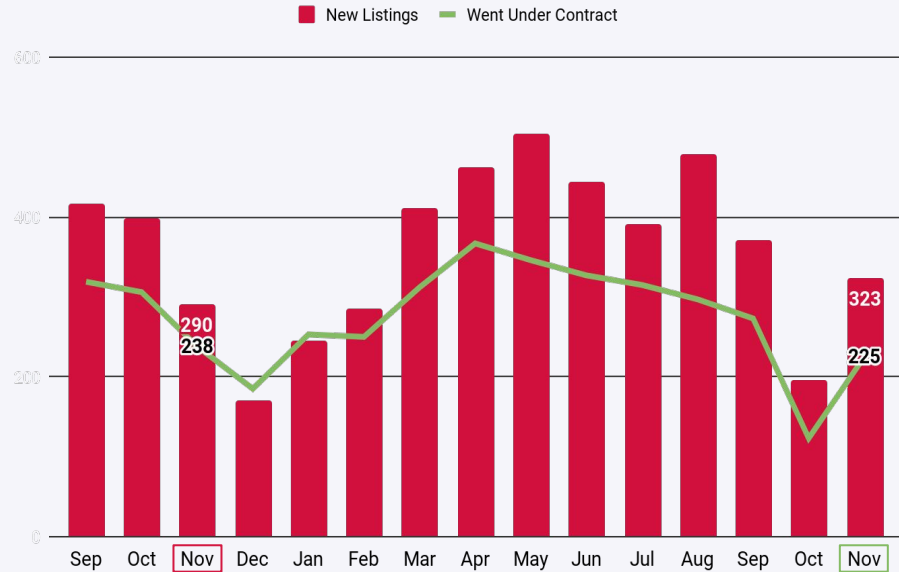
Volume & Activity



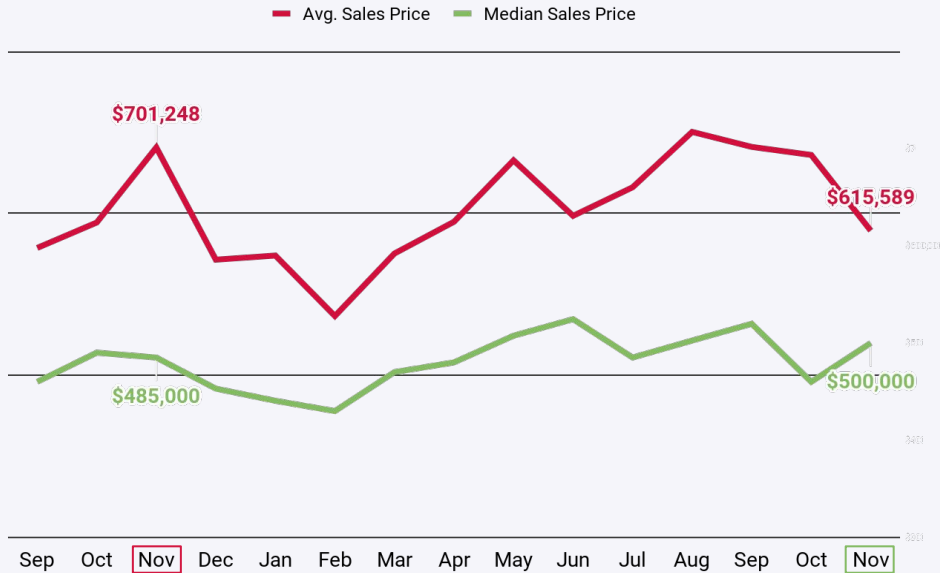
- The number of active listings *increased* by 3% in November. **Total Active listings, the number of properties listed for sale at any point during the month, was up 13% compared to last year.**
- Total homes under contract increased 83% from last month, but **Buncombe had 5% less homes under contract in November than it did this time last year.**
- Overall volume was up 3% from last month and up 6% from this time last year.

Listings & Pendings

- **New listings increased 65% from last month**, and were up 11% from last November's numbers.
- **83% more homes went under contract**, but Buncombe had less homes going under contract than this month last year, down 5%.
- **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

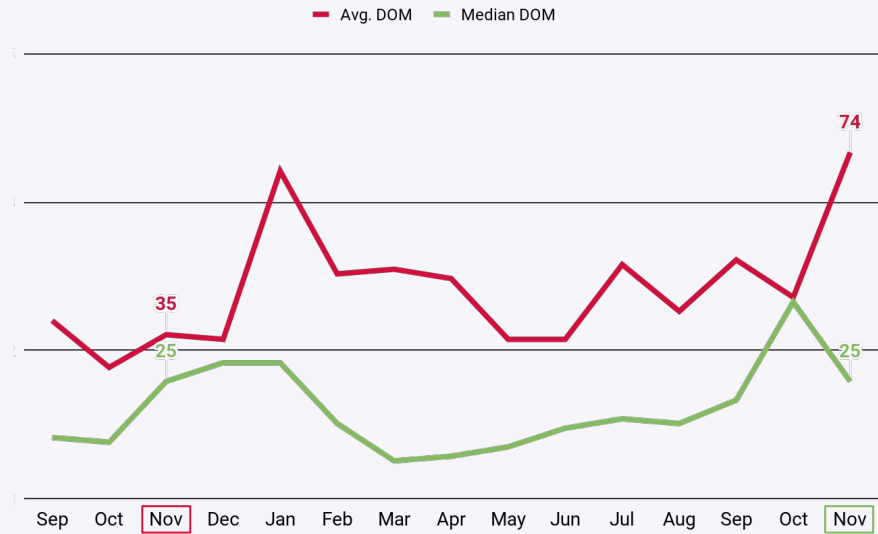


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Buncombe County decreased 11%, and homes were valued 12% lower compared to last November.
- The positive home value appreciation trend *seems* to be holding despite interest rates. **Pro Tip:** monthly price fluctuations are less indicative than annual trends for understanding market shifts!
- 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.

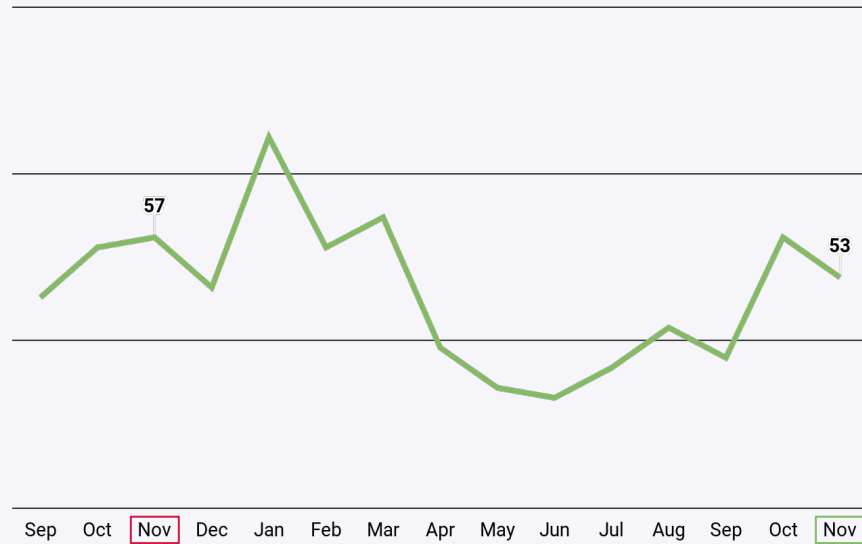
Days On Market

- On average, homes took 31-days longer to go under contract than they did in October, and the *median* days it took to sign a purchase contract was **25-days (!!!)**.
- Homes between \$200-249k sold fastest in November, with a *median* 2-days on the market, followed by homes in the \$0-199k range, which took a *median* of 8-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.

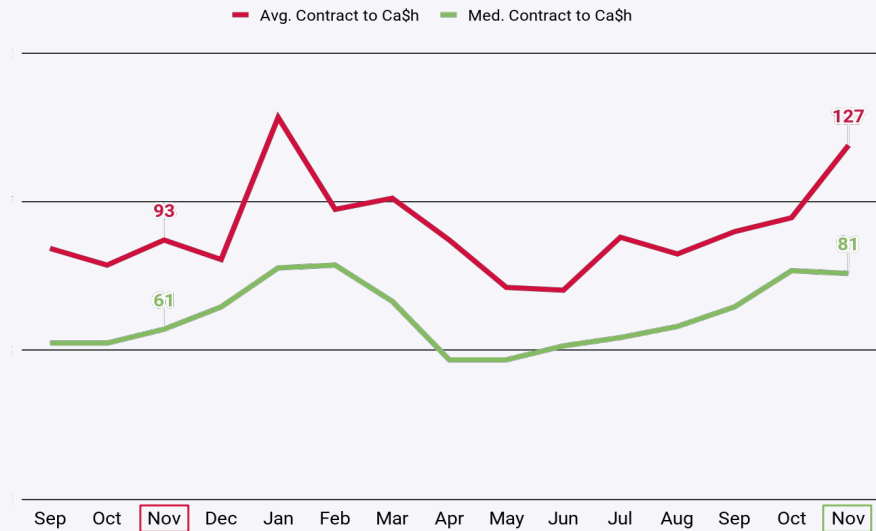
Contract To Close



- **Contract to close time took an average of 4-days less compared to last month, which was 4-days faster compared to last November.**
- **Homes valued up to \$199k took among the longest to close.** November closings data put that segment at around 117-days, on average.
- **Homes valued between \$900k-999k closed fastest,** closing in ~38-days, on average.

Contract To Ca\$h

- Sellers got paid an average of 26-days **slower** after listing their homes according to November sales data, and **34-days slower than Nov., 2023**.
- This increase was mostly due to an increase in time spent on the market (DOM) since the time spent during the contract to close process came down.
- Homes valued **valued between \$200k-249k sold fastest**, averaging 62-days, **followed by the valued between \$900k-999k price range** which took 96-days, on average.



The **median Contract to Ca\$h** is the "middle number," meaning half of the homes that closed during the month got paid faster and half took longer than the median. The **average Contract to Ca\$h** is the total time it took across all price ranges divided by number of sales.

Methodology

Data for this report was pulled from Canopy MLS for Single Family and Condo/Townhouse properties on December 3rd, 2024. 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.

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