



RUIZ REPORT

BUNCOMBE COUNTY
February, 2025 Vol 60.

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

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PROFESSIONALS REALTY



KELLER WILLIAMS | ASHEVILLE, NC

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Buncombe County **Ruiz Report** February, 2025

Steve Cooper

Buying or selling a home is a life-changing experience. It's rather simple, but it isn't easy. We are a team of real estate professionals who pledge to make sure you have an exceptional experience.

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We're here to help - I'm always available to answer any questions. Feel free to send me an e-mail at steve.cooper@kw.com or call me at 828-712-0076.

Clicking any of the price ranges on slide 4 will take you to available properties on my website, or you can [download my App](#) so we can get started ASAP!



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

NEW LISTINGS
321  8%
 12%

UNDER CONTRACT
222  10%
 11%

HOMES SOLD
192  4%
 18%

Buncombe added **99 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **decreased** in February, 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

18  62%
 13%

MO. ACTIVE LISTINGS

1,110  1%
 26%

MO. INVENTORY

3.1  7%
 56%

The *total* number of active listings **decreased 1%** compared to January, 50% of homes went under contract in **18-days or less**, and at this rate there's about **3.1-months of supply** to go around.

February 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)

AVG. LIST / SALE

96%  1%
 2%

AVG. SALE PRICE

\$581k  3%
 10%

ORIG. LIST / SALE

92%  3%
 2%

The average price of a home in Buncombe County was **\$53k more than it was this time last February**. On average, properties sold for **96% of their list price** *at the time the offer was made*, and **92% 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 February

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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	17	6	8	4%	54%	5	\$117,960	96%	31	10	1.71	N/A	N/A
\$200K - \$249K	19	5	5	2%	25%	7	\$212,779	94%	30	23	1.82	2	N/A
\$250K - \$299K	44	10	14	6%	45%	12	\$266,541	96%	68	19	1.96	1	N/A
\$300K - \$349K	73	33	19	9%	37%	20	\$315,118	98%	33	10	2.27	3	N/A
\$350K - \$399K	109	30	28	13%	34%	23	\$361,670	96%	68	62	2.67	N/A	N/A
\$400K - \$449K	96	33	28	13%	40%	17	\$407,475	96%	79	15	2.07	1	N/A
\$450K - \$499K	89	19	17	8%	30%	13	\$456,658	98%	82	72	2.67	N/A	N/A
\$500K - \$599K	144	40	24	11%	31%	29	\$536,280	98%	57	18	3.06	2	N/A
\$600K - \$699K	121	40	23	10%	26%	18	\$626,384	96%	44	7	3.76	2	N/A
\$700K - \$799K	81	26	17	8%	35%	17	\$740,824	98%	48	17	3.14	3	N/A
\$800K - \$899K	63	20	8	4%	24%	8	\$818,125	96%	47	23	3.88	2	N/A
\$900K - \$999K	57	12	8	4%	29%	5	\$913,500	96%	55	24	4.80	1	N/A
\$1M - \$1.49M	95	25	16	7%	28%	11	\$1,096,064	94%	53	7	4.25	4	N/A
\$1.5M - \$1.99M	43	12	5	2%	24%	3	\$1,747,334	95%	53	11	4.92	1	N/A
\$2M +	59	10	2	1%	15%	4	\$2,742,500	93%	218	218	7.05	2	N/A
County	1,110	321	222	--	31%	192	\$581,064	96%	67	18	3.08	24	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.

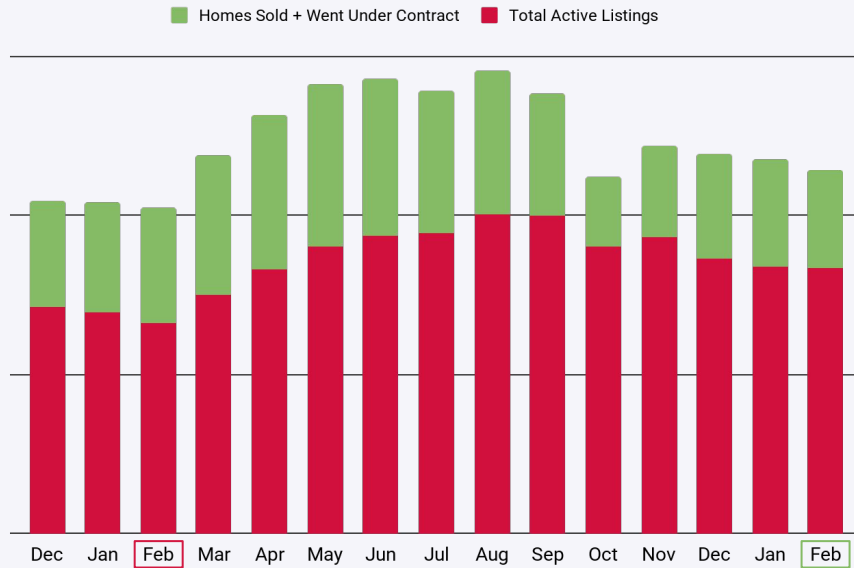
Pending Ratio: This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under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

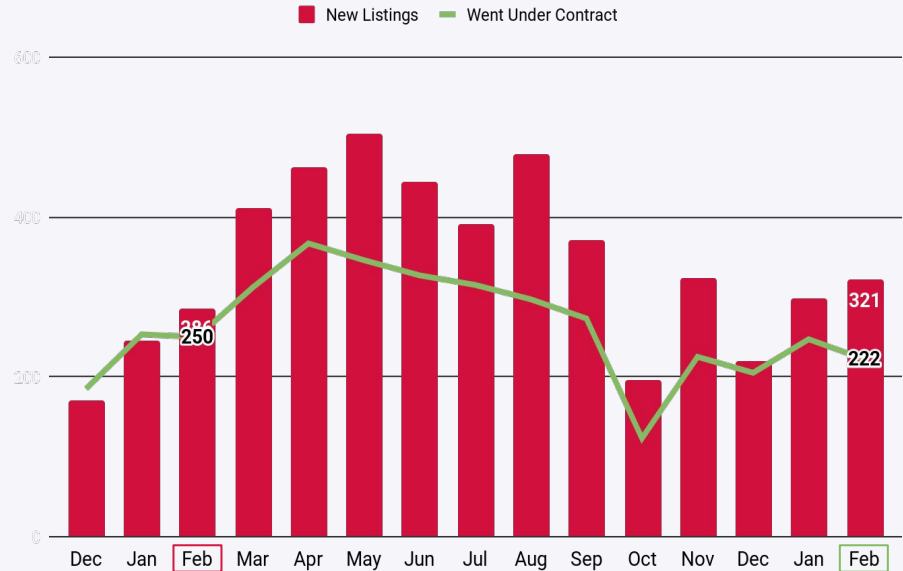
Volume & Activity



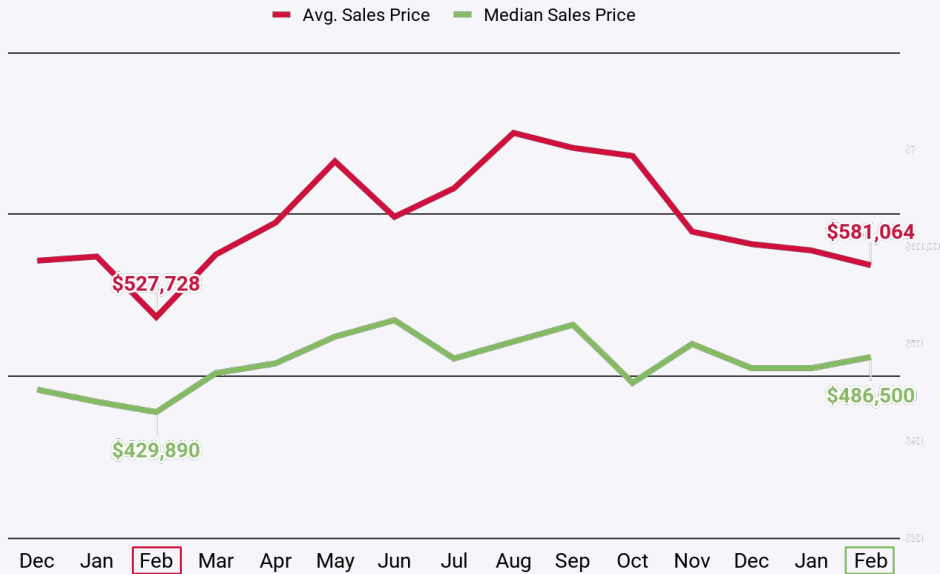
- The number of active listings *decreased* by 1% in February. **Total Active listings, the number of properties listed for sale at any point during the month, was up 26% compared to last year.**
- Total homes under contract decreased 10% from last month, and **Buncombe had 11% less homes under contract in February than it did this time last year.**
- Overall volume was down 1% from last month but up 17% from this time last year.

Listings & Pendings

- **New listings increased 8% from last month**, and were up 12% from last February's numbers.
- **10% less homes went under contract**, and Buncombe had less homes going under contract than this month last year, down 11%.
- **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

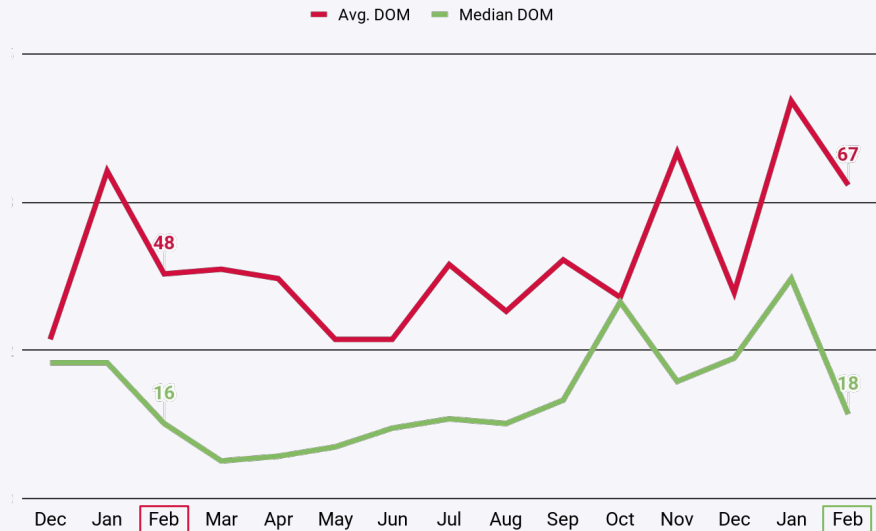


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Buncombe County decreased 3%, but homes were valued 10% higher compared to last February.
- 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.

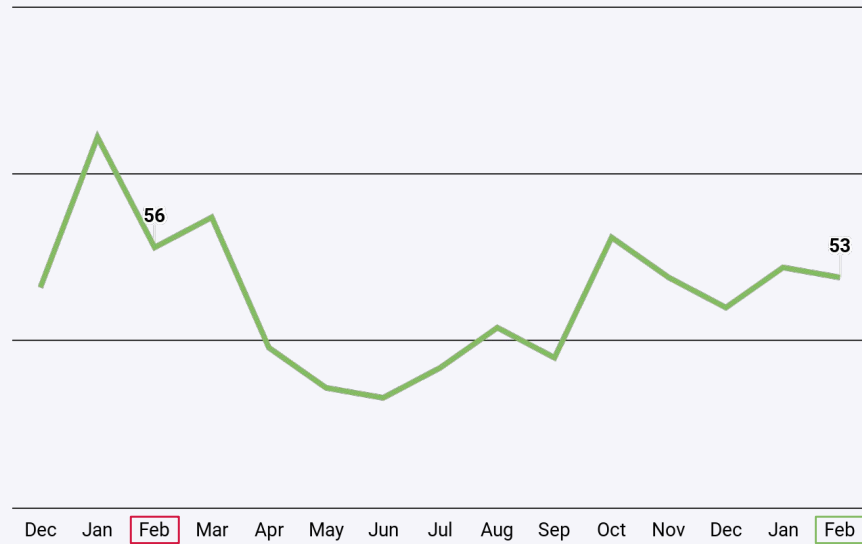
Days On Market

- Homes went under contract 18-days faster, on average, than they did in January, and the *median* days it took to sign a purchase contract was **18-days (!!!)**.
- Homes between \$200-249k sold fastest in February, with a *median* 7-days on the market, followed by homes in the \$0-199k range, which took a *median* of 7-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.

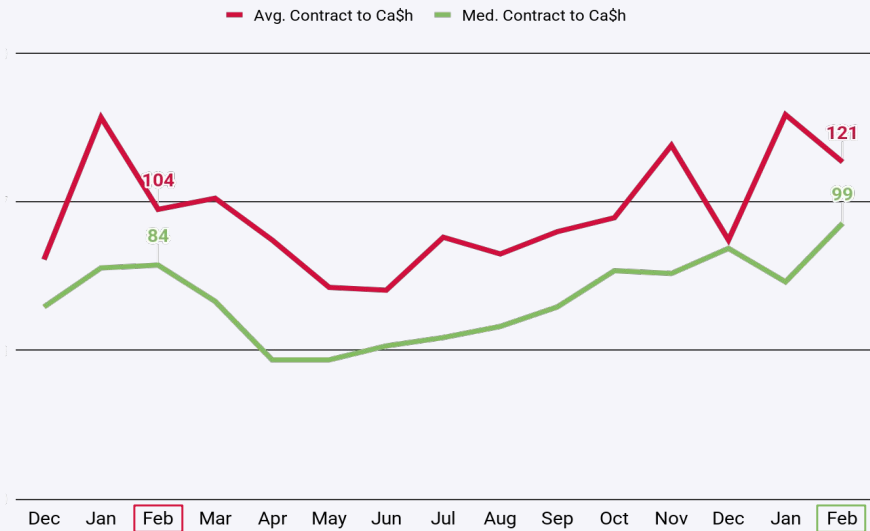
Contract To Close



- **Contract to close time took an average of 1-days less compared to last month, which was 3-days faster compared to last February.**
- **Homes valued between \$200k-249k took among the longest to close.** February closings data put that segment at around 82-days, on average.
- **Homes valued between \$1.5M-1.99M closed fastest, closing in ~20-days, on average.**

Contract To Ca\$h

- Sellers got paid an average of 17-days **faster** after listing their homes according to February sales data, but **17-days slower than Feb., 2023**.
- 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 **valued between \$300k-349k sold fastest**, averaging 89-days, **followed by the valued between \$500k-599k price range** which also took 89-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 March 3rd, 2025. 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.

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