



RUIZ REPORT

HENDERSON COUNTY

October, 2023 Vol 44.

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

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KELLER WILLIAMS | ASHEVILLE, NC

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Henderson County **Ruiz Report** October, 2023

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

NEW LISTINGS
190 ▼ 9%
 ▲ 9%

UNDER CONTRACT
157 ▼ 3%
 ▲ 3%

HOMES SOLD
138 ▼ 12%
 ▼ 9%

Henderson added **33 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **decreased** in October, 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

14  75%
 13%

MO. ACTIVE LISTINGS

528  0%
 6%

MO. INVENTORY

2.4  9%
 33%

The *total* number of active listings **decreased 0%** compared to September, 50% of homes went under contract in **14-days or less**, and at this rate there's about **2.4-months of supply** to go around.

October 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

98% \approx 0%
 \approx 0%

AVG. SALE PRICE

\$525k \uparrow 3%
 \uparrow 14%

ORIG. LIST / SALE

96% \approx 0%
 \approx 0%

The average price of a home in Henderson County was **\$63k more than it was this time last October**. On average, properties sold for **98% of their list price** *at the time the offer was made*, and **96% 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!

Henderson In October

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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	7	7	4%	65%	3	\$163,334	106%	51	33	1.2	N/A	N/A
\$200K - \$249K	18	8	6	4%	53%	4	\$228,750	99%	15	6	1.0	1	N/A
\$250K - \$299K	29	14	16	10%	61%	14	\$262,885	97%	15	9	0.8	N/A	N/A
\$300K - \$349K	44	18	13	8%	38%	15	\$321,022	97%	16	6	2.0	N/A	N/A
\$350K - \$399K	70	22	29	18%	52%	26	\$371,994	99%	37	22	1.9	1	N/A
\$400K - \$449K	51	23	19	12%	42%	14	\$418,672	99%	22	14	2.2	1	N/A
\$450K - \$499K	52	25	15	10%	45%	14	\$468,207	98%	58	25	2.1	1	N/A
\$500K - \$599K	52	21	18	11%	59%	11	\$540,246	99%	49	14	1.8	N/A	N/A
\$600K - \$699K	48	13	17	11%	39%	9	\$623,796	98%	26	12	3.5	1	N/A
\$700K - \$799K	33	9	7	4%	36%	11	\$735,537	98%	59	22	3.7	N/A	N/A
\$800K - \$899K	21	6	1	1%	20%	2	\$866,788	102%	19	19	5.0	N/A	N/A
\$900K - \$999K	25	8	3	2%	29%	7	\$895,803	96%	49	56	6.4	N/A	N/A
\$1M - \$1.49M	37	10	5	3%	29%	5	\$1,186,235	95%	40	42	4.4	1	N/A
\$1.5M - \$1.99M	12	2	N/A	N/A	0%	1	\$1,600,000	100%	N/A	N/A	8.8	1	N/A
\$2M +	19	4	1	1%	5%	2	\$2,650,000	98%	21	21	30.9	N/A	N/A
County	528	190	157	-	43%	138	\$525,159	98%	39	14	2.4	7	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.

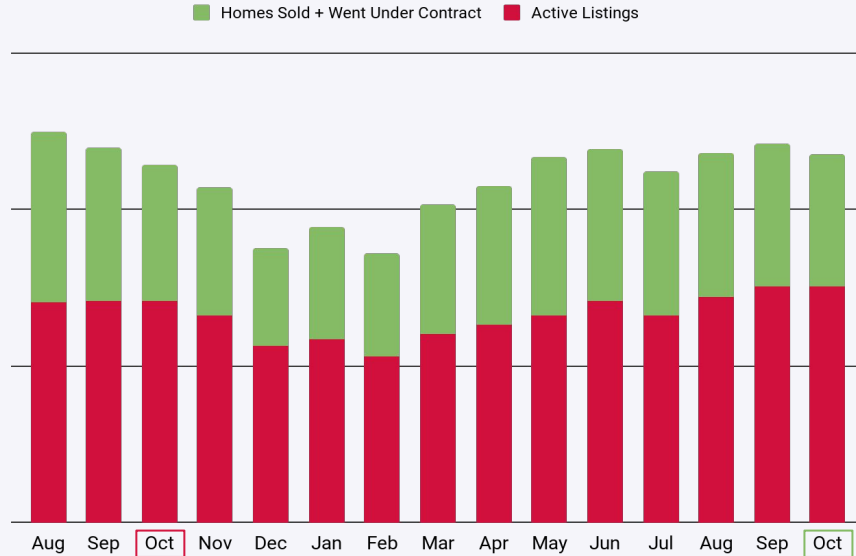
Pending Ratio: This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under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

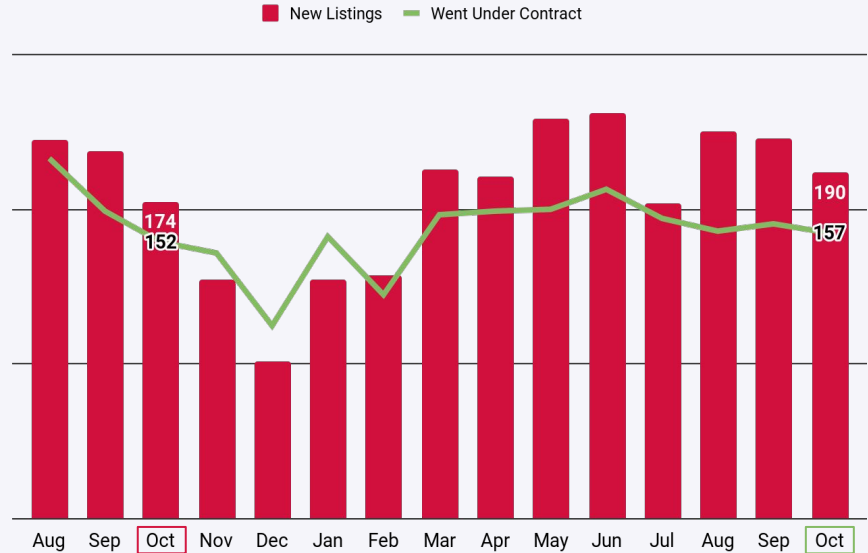
Volume & Activity



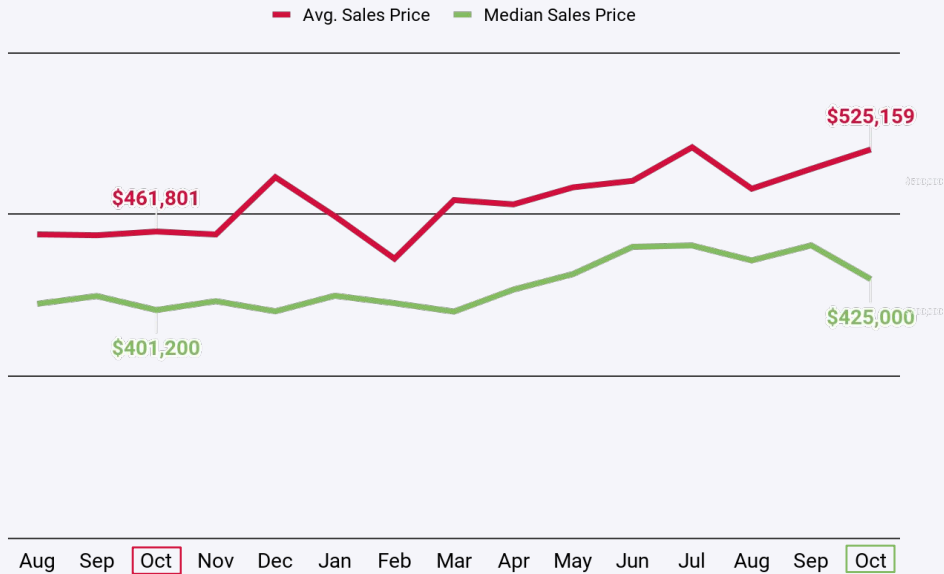
- The number of active listings *decreased* by 0% in October. **Total Active listings, the number of properties listed for sale at any point during the month, was up 6% compared to last year.**
- Total homes under contract decreased 3% from last month, but **Henderson had 3% more homes under contract in October than it did this time last year.**
- Overall volume was down 1% from last month but up 6% from this time last year.

Listings & Pendings

- **New listings decreased 9% from last month**, but were up 9% from last October's numbers.
- **3% less homes went under contract**, but Henderson had more homes going under contract than this month last year, up 3%.
- **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

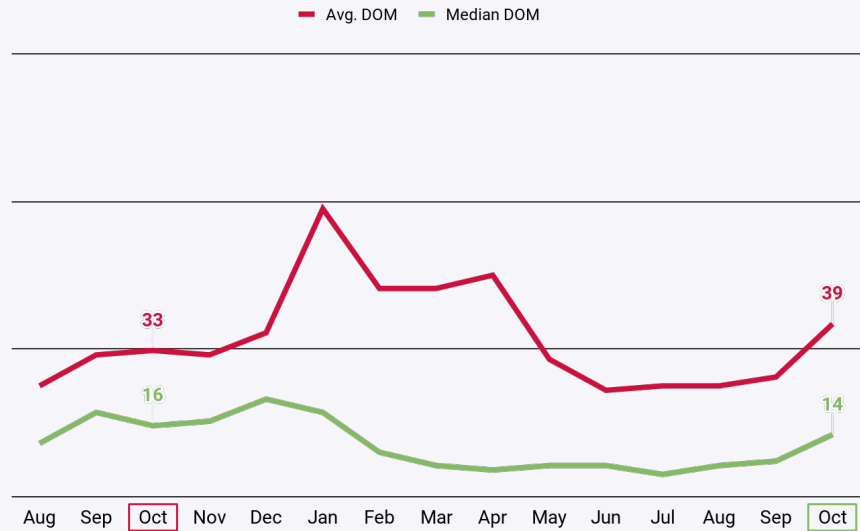


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Henderson County increased 3%, and homes were valued 14% higher compared to last October.
- 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 **Henderson’s high-end market is strong**, with prices significantly higher than the rest of the market.

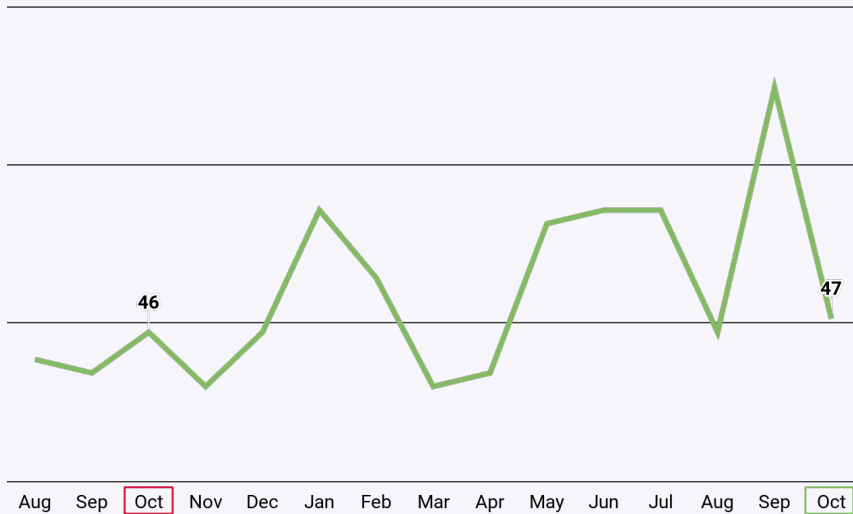
Days On Market

- On average, homes took 12-days longer to go under contract than they did in September, and the *median days it took to sign a purchase contract was 14-days (!!!)*.
- Homes between \$200-249k sold fastest in October, with a *median* 6-days on the market, followed by homes in the \$250-299k range, which took a *median* of 6-days.
- Homes in Henderson 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.

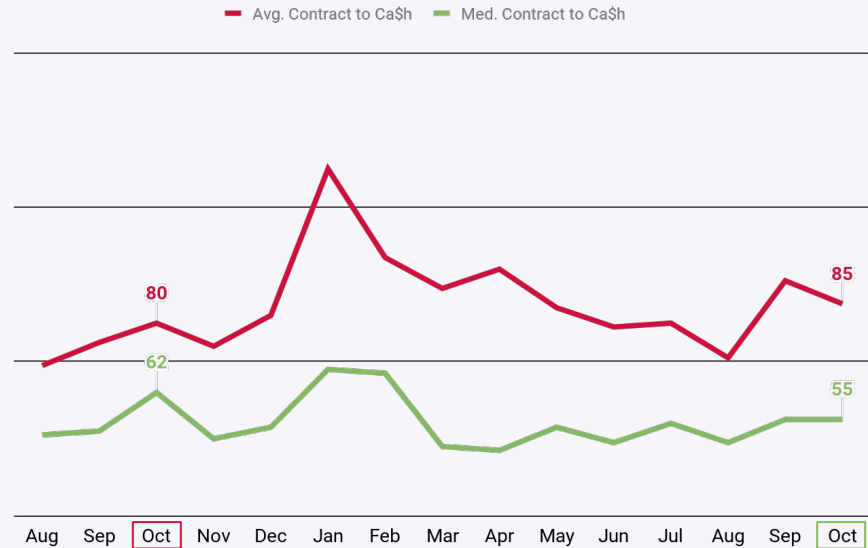
Contract To Close



- **Contract to close time took an average of 17-days less compared to last month, which was 1-days slower compared to last October.**
- **Homes valued between \$200k-249k took among the longest to close.** October closings data put that segment at around 75-days, on average.
- **Homes valued between \$1k-1k closed fastest,** closing in ~24-days, on average.

Contract To Ca\$h

- Sellers got paid an average of 6-days **faster** after listing their homes according to October sales data, but **5-days slower than Oct., 2022**.
- 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 **between \$1.5-1.99 sold fastest**, averaging 24-days, **followed by the at or above \$2M price range** which took 37-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 November 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.

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