



RUIZ REPORT

BUNCOMBE COUNTY

February, 2024 Vol 48.

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, 2024

Bradley Pace



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. As a Keller Williams Professionals agent I pride myself in being a local market expert, and one of the most important things I can do for my clients is to empower them with that same information.

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. **Clicking any of the price ranges on slide 4 will take you to available properties on my website so we can get started ASAP!**

Please enjoy the area's most informative market report, on me. Don't hesitate to send me an e-mail at bradleypace@kw.com or call me at 828-593-9187 if you should have any questions.

Sincerely,

Bradley Pace

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

NEW LISTINGS

286  16%
 19%

UNDER CONTRACT

250  1%
 3%

HOMES SOLD

235  14%
 4%

Buncombe added **36 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **increased** 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

16  45%
 6%

MO. ACTIVE LISTINGS

883  5%
 20%

MO. INVENTORY

2.0  1%
 60%

The *total* number of active listings **decreased 5%** compared to January, 50% of homes went under contract in **16-days or less**, and at this rate there's about **2.0-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)



The average price of a home in Buncombe County was **\$51k less than it was this time last February**. On average, properties sold for **98% of their list price** *at the time the offer was made*, and **94% 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	21	5	8	3%	42%	10	\$124,950	93%	53	15	1.59	1	N/A
\$200K - \$249K	21	9	11	4%	54%	5	\$216,279	97%	44	22	1.14	N/A	N/A
\$250K - \$299K	41	17	18	7%	60%	23	\$268,437	96%	56	27	0.83	1	N/A
\$300K - \$349K	78	23	24	10%	43%	25	\$316,292	98%	22	5	1.91	N/A	N/A
\$350K - \$399K	89	38	32	13%	48%	36	\$375,451	99%	30	9	1.38	N/A	N/A
\$400K - \$449K	75	35	27	11%	49%	23	\$417,997	98%	30	12	1.59	1	N/A
\$450K - \$499K	81	30	21	8%	39%	24	\$460,703	97%	43	18	2.04	1	N/A
\$500K - \$599K	110	38	30	12%	50%	30	\$541,893	99%	43	12	1.76	4	N/A
\$600K - \$699K	82	27	24	10%	39%	14	\$639,036	97%	56	21	2.06	2	N/A
\$700K - \$799K	61	15	18	7%	36%	19	\$743,347	98%	53	27	2.02	N/A	N/A
\$800K - \$899K	38	11	5	2%	27%	12	\$831,667	98%	26	2	2.58	1	N/A
\$900K - \$999K	38	9	7	3%	30%	2	\$969,750	101%	68	95	3.06	1	N/A
\$1M - \$1.49M	60	17	14	6%	32%	5	\$1,089,490	96%	91	60	3.40	N/A	N/A
\$1.5M - \$1.99M	29	3	4	2%	31%	4	\$1,785,000	97%	72	58	2.70	2	N/A
\$2M +	59	9	7	3%	16%	3	\$3,194,334	95%	78	10	7.64	N/A	N/A
County	883	286	250	--	41%	235	\$527,728	98%	48	16	1.97	14	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.

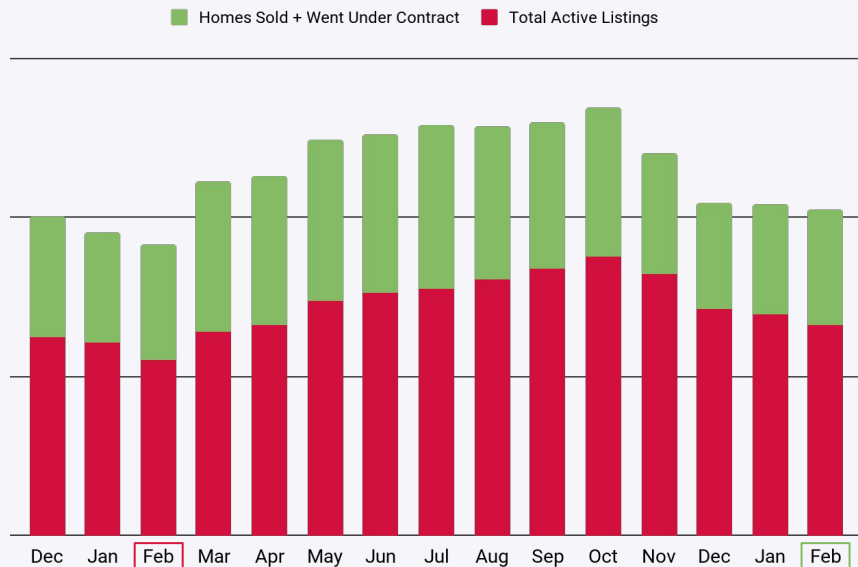
Pending Ratio: This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under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

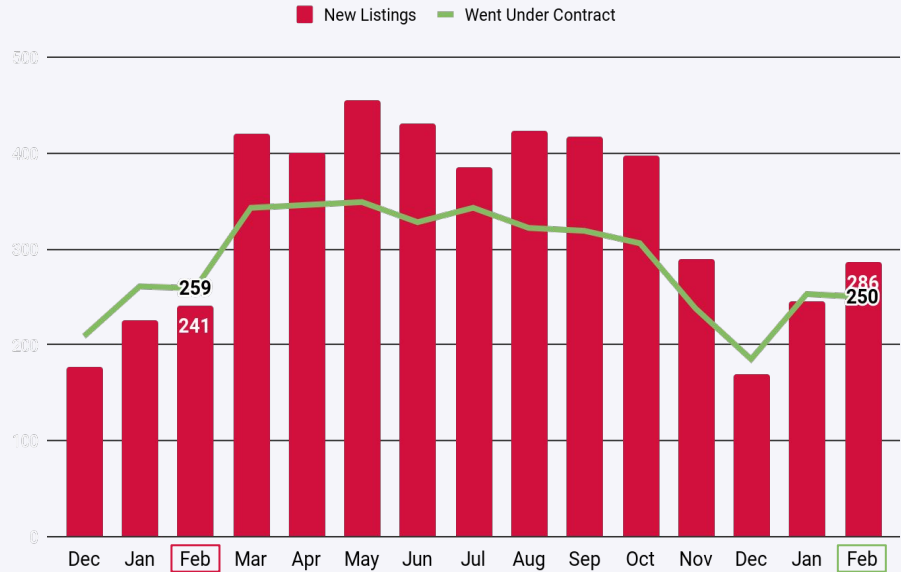
Volume & Activity



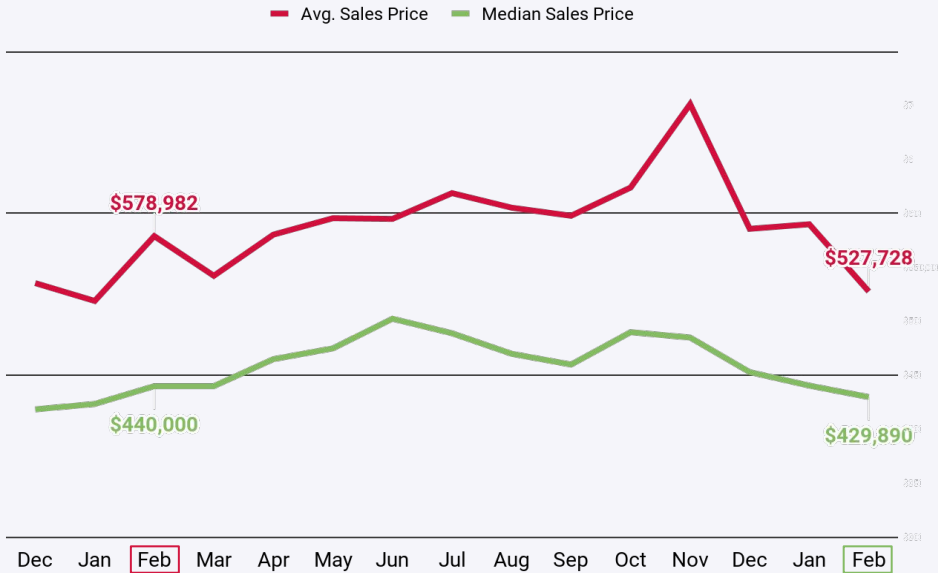
- The number of active listings *decreased* by 5% in February. **Total Active listings, the number of properties listed for sale at any point during the month, was up 20% compared to last year.**
- Total homes under contract decreased 1% from last month, and **Buncombe had 3% less homes under contract in February than it did this time last year.**
- Overall volume was down 0% from last month but up 11% from this time last year.

Listings & Pendings

- **New listings increased 16% from last month**, and were up 19% from last February's numbers.
- **1% less homes went under contract**, and Buncombe had less homes going under contract than this month last year, down 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

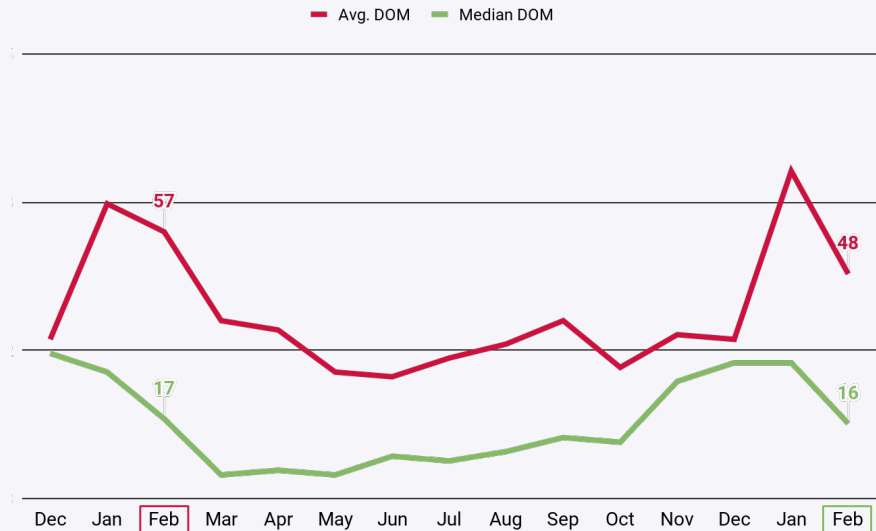


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Buncombe County decreased 11%, and homes were valued 9% lower compared to last February.
- The positive home value appreciation trend *seems* to be taking a hit lately! **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.

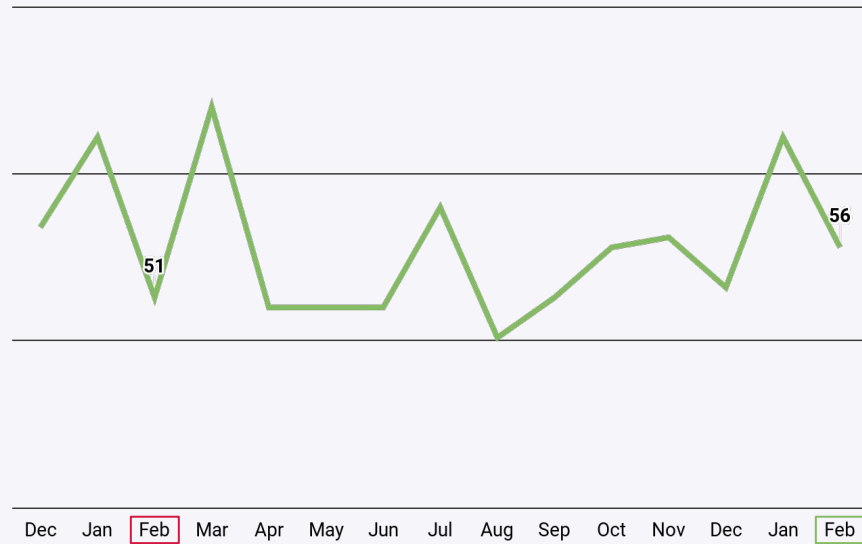
Days On Market

- Homes went under contract 22-days faster, on average, than they did in January, and the *median* days it took to sign a purchase contract was **16-days (!!!)**.
- Homes between \$300-349k sold fastest in February, with a *median* 2-days on the market, followed by homes in the \$800-899k range, which took a *median* of 5-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.

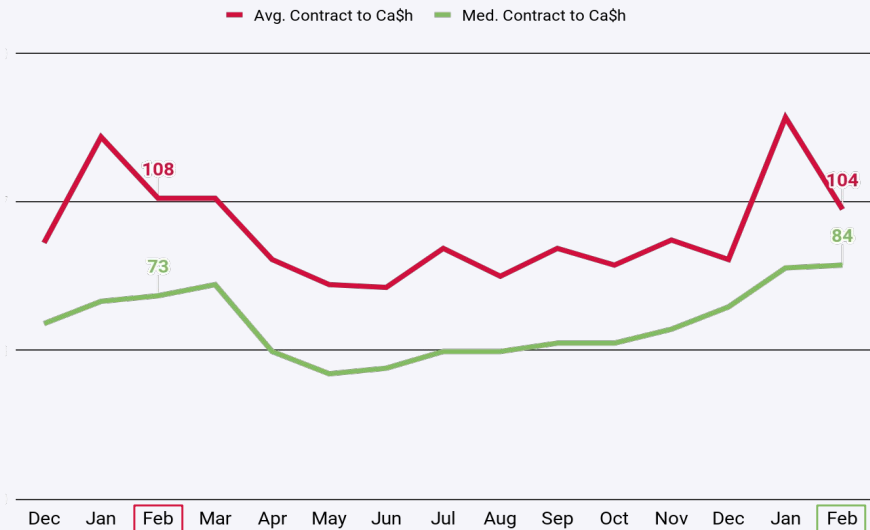
Contract To Close



- **Contract to close time took an average of 11-days less compared to last month, which was 5-days slower compared to last February.**
- **Homes valued between \$200k-249k took among the longest to close.** February closings data put that segment at around 119-days, on average.
- **Homes valued between \$700k-799k closed fastest,** closing in ~40-days, on average.

Contract To Ca\$h

- Sellers got paid an average of 33-days **faster** after listing their homes according to February sales data, and **4-days faster 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 **between \$800k-899k sold fastest**, averaging 66-days, followed by the **between \$350k-399k price range** which took 67-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, 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.

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