



RUIZ REPORT

BUNCOMBE COUNTY

January, 2024 Vol 47.

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** January, 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

246  45%
 9%

UNDER CONTRACT

253  37%
 3%

HOMES SOLD

206  19%
 3%

Buncombe added **7 less** new listings to the market than it took off (put under contract), **which decreased the overall supply**. Home sales (*closings*) **decreased** in January, 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

29 \approx 0%
▲ 7%

MO. ACTIVE LISTINGS

927 ▼ 3%
▲ 15%

MO. INVENTORY

2.0 ▼ 12%
▲ 44%

The *total* number of active listings **decreased 3%** compared to December, 50% of homes went under contract in **29-days or less**, and at this rate there's about **2.0-months of supply** to go around.

January 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% \approx 0%
 \blacktriangledown 2%

AVG. SALE PRICE

\$590k \blacktriangle 1%
 \blacktriangle 14%

ORIG. LIST / SALE

92% \approx 0%
 \blacktriangledown 3%

The average price of a home in Buncombe County was **\$71k more than it was this time last January**. 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 January

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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	25	10	9	4%	48%	9	\$157,223	95%	43	39	1.68	1	N/A
\$200K - \$249K	20	7	6	2%	37%	5	\$190,500	88%	17	8	1.18	N/A	N/A
\$250K - \$299K	53	14	24	9%	58%	24	\$270,073	96%	63	46	1.01	N/A	N/A
\$300K - \$349K	82	21	20	8%	44%	12	\$316,329	97%	43	15	2.12	1	N/A
\$350K - \$399K	97	46	46	18%	51%	28	\$375,362	99%	37	14	1.38	4	N/A
\$400K - \$449K	66	25	22	9%	55%	22	\$412,625	98%	36	25	1.29	3	N/A
\$450K - \$499K	84	23	25	10%	44%	18	\$460,747	98%	58	13	1.78	3	N/A
\$500K - \$599K	117	30	40	16%	50%	24	\$544,415	98%	78	65	1.86	2	N/A
\$600K - \$699K	76	14	14	6%	28%	14	\$640,831	96%	78	74	2.12	N/A	N/A
\$700K - \$799K	76	21	18	7%	34%	17	\$735,486	97%	61	11	2.27	5	N/A
\$800K - \$899K	45	9	12	5%	41%	4	\$858,725	99%	51	53	2.27	3	N/A
\$900K - \$999K	32	6	4	2%	17%	6	\$884,771	94%	73	68	3.35	1	N/A
\$1M - \$1.49M	62	7	5	2%	23%	12	\$1,245,375	95%	146	113	2.97	1	N/A
\$1.5M - \$1.99M	33	7	6	2%	28%	6	\$1,745,000	95%	60	67	3.59	2	N/A
\$2M +	59	6	2	1%	7%	5	\$2,462,000	87%	162	162	7.59	2	N/A
County	927	246	253	--	41%	206	\$589,977	96%	70	29	1.99	28	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.

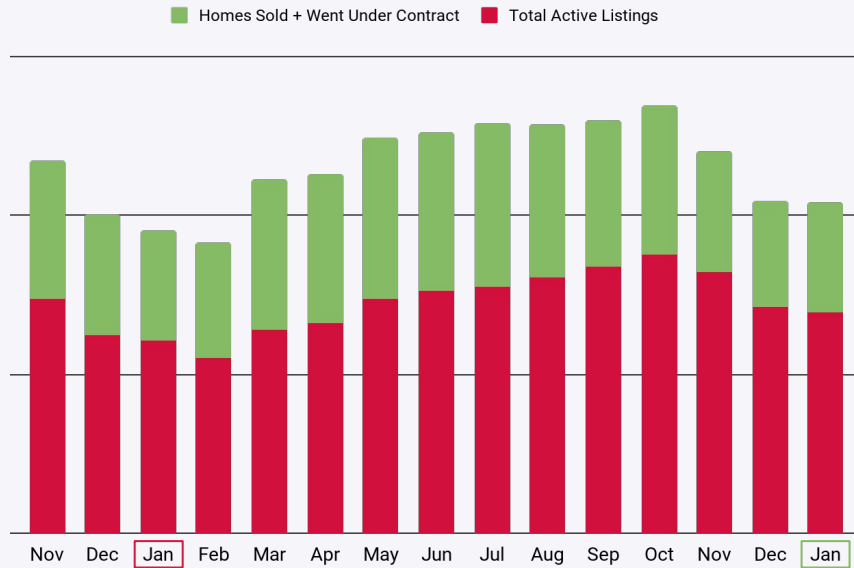
Pending Ratio: This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under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

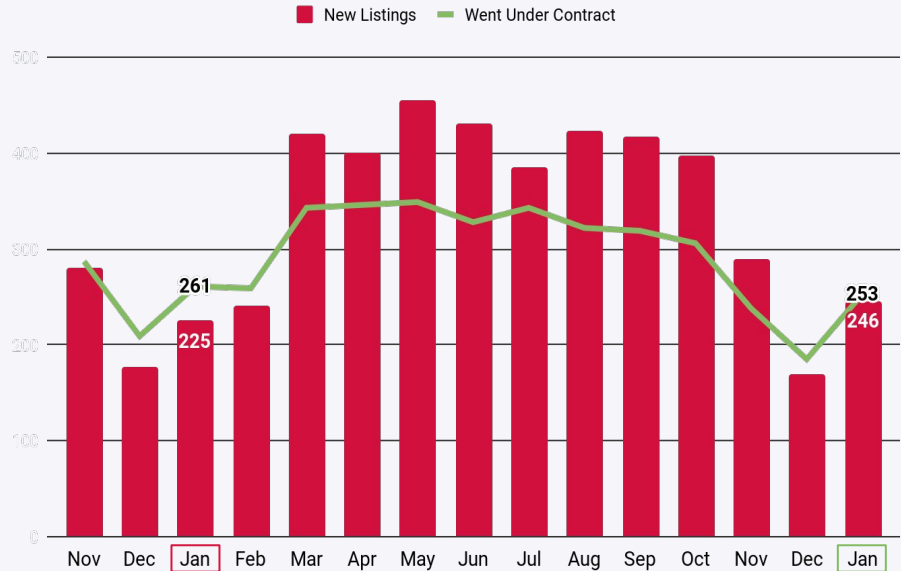
Volume & Activity



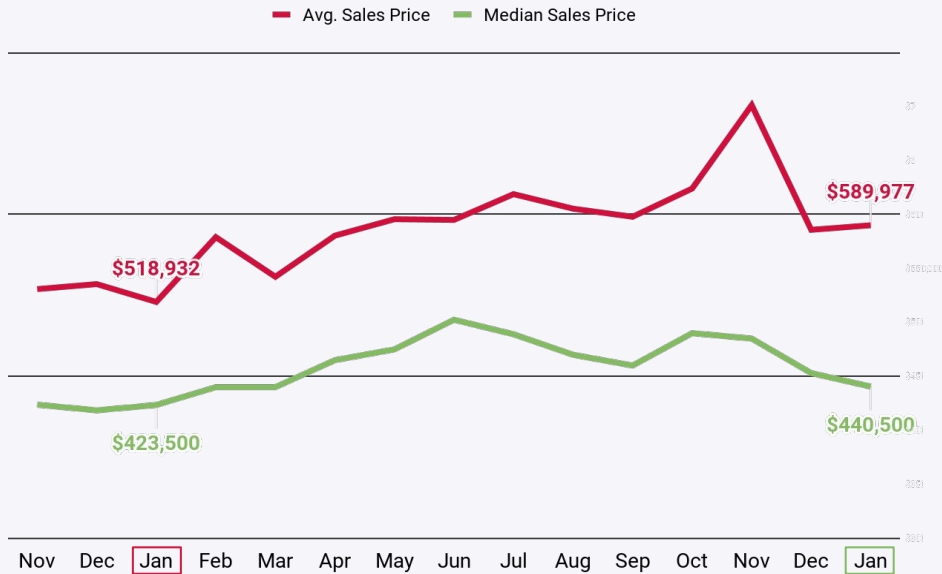
- The number of active listings *decreased* by 3% in January. **Total Active listings, the number of properties listed for sale at any point during the month, was up 15% compared to last year.**
- Total homes under contract increased 37% from last month, but **Buncombe had 3% less homes under contract in January than it did this time last year.**
- Overall volume was down 2% from last month but up 9% from this time last year.

Listings & Pendings

- **New listings increased 45% from last month**, and were up 9% from last January's numbers.
- **37% more homes went under contract**, but 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

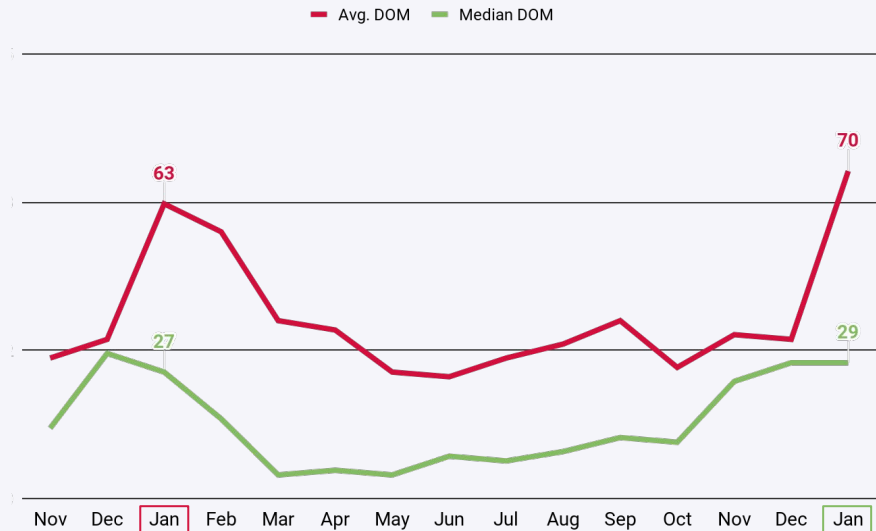


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Buncombe County increased 1%, and homes were valued 14% higher compared to last January.
- 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.

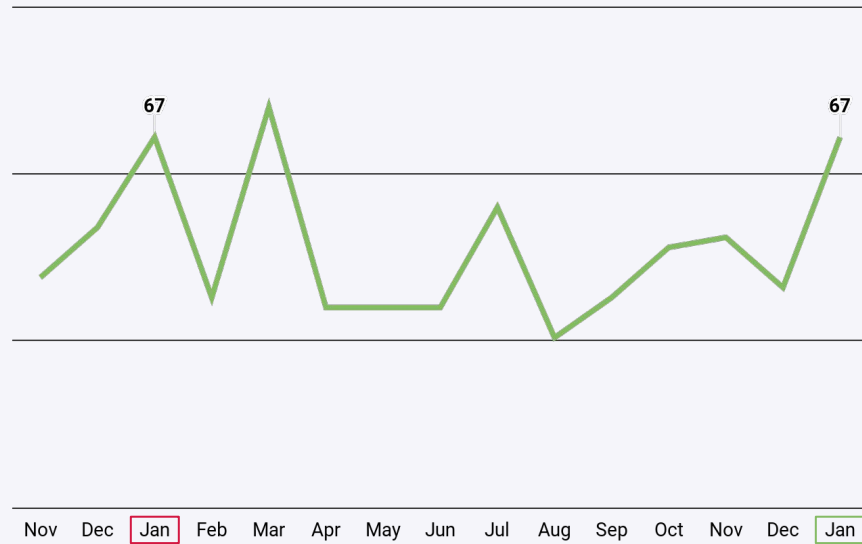
Days On Market

- On average, homes took 36-days longer to go under contract than they did in December, and the *median* days it took to sign a purchase contract was **29-days (!!!)**.
- Homes between \$200-249k sold fastest in January, with a *median* 8-days on the market, followed by homes in the \$400-449k range, which took a *median* of 11-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.

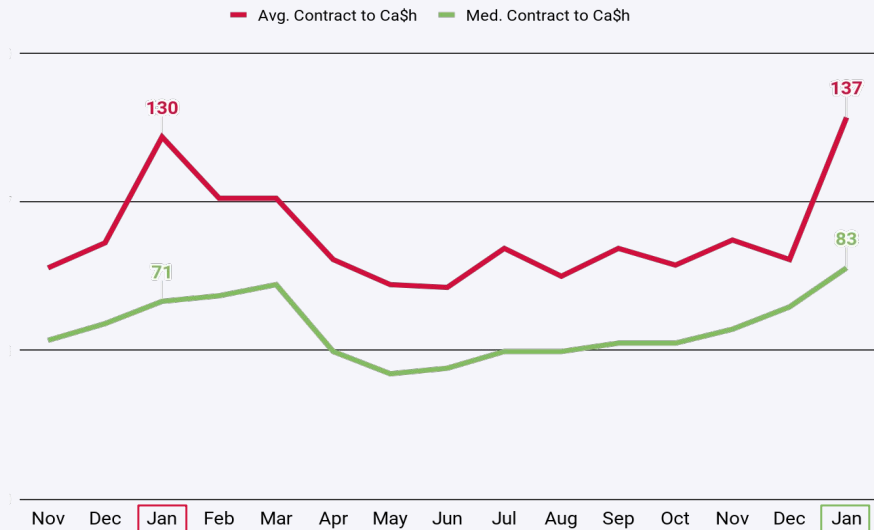
Contract To Close



- **Contract to close time took an average of 15-days more compared to last month**, which was 0-days faster compared to last January.
- **Homes valued between \$400k-449k took among the longest to close.** January closings data put that segment at around 140-days, on average.
- **Homes valued between \$200k-249k closed fastest**, closing in ~34-days, on average.

Contract To Ca\$h

- Sellers got paid an average of 51-days *slower* after listing their homes according to January sales data, and **7-days slower than Jan., 2023.**
- This overall increase was a due to increases in both time spent during the contract to close process as well as time spent on the market (DOM).
- Homes valued **between \$200k-249k sold fastest**, averaging 53-days, followed by the **between \$900k-999k price range** which took 88-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 February 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.

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