



# RUIZ REPORT

HAYWOOD COUNTY  
February, 2024 Vol 48.

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

Powered by

PROFESSIONALS REALTY



KELLER WILLIAMS | ASHEVILLE, NC

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Haywood 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](mailto: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

88  49%  
 33%

## UNDER CONTRACT

61  0%  
 14%

## HOMES SOLD

58  12%  
 5%

Haywood added **27 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

11  68%  
 83%

## MO. ACTIVE LISTINGS

260  2%  
 4%

## MO. INVENTORY

2.2  15%  
 32%

The *total* number of active listings **increased 2%** compared to January, 50% of homes went under contract in **11-days or less**, and at this rate there's about **2.2-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 Haywood County was **\$59k less 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!

# Haywood 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
<a href="#">\$0 - \$99K</a>	2	1	N/A	N/A	0%	N/A	N/A	N/A	N/A	N/A	2	N/A	N/A
<a href="#">\$100K - \$124K</a>	N/A	N/A	N/A	N/A	0%	N/A	N/A	N/A	N/A	N/A	2	N/A	N/A
<a href="#">\$125K - \$149K</a>	3	1	2	3%	80%	N/A	N/A	N/A	9	9	0.71	N/A	N/A
<a href="#">\$150K - \$174K</a>	6	2	4	7%	57%	4	\$153,250	97%	145	155	1.8	N/A	N/A
<a href="#">\$175K - \$199K</a>	9	4	3	5%	44%	2	\$180,000	94%	5	4	1.94	N/A	N/A
<a href="#">\$200K - \$249K</a>	12	6	4	7%	50%	5	\$209,000	95%	6	6	0.76	N/A	N/A
<a href="#">\$250K - \$299K</a>	17	8	5	8%	36%	6	\$256,334	94%	6	4	1.48	1	N/A
<a href="#">\$300K - \$349K</a>	29	9	9	15%	51%	11	\$309,528	95%	67	49	1.64	N/A	N/A
<a href="#">\$350K - \$399K</a>	31	13	5	8%	23%	9	\$360,000	95%	61	85	1.86	N/A	N/A
<a href="#">\$400K - \$449K</a>	35	16	13	21%	50%	5	\$415,100	97%	51	32	2.79	N/A	N/A
<a href="#">\$450K - \$499K</a>	14	4	2	3%	64%	5	\$467,600	98%	34	34	0.93	1	N/A
<a href="#">\$500K - \$599K</a>	16	7	5	8%	45%	5	\$517,000	96%	28	3	1.64	N/A	N/A
<a href="#">\$600K - \$699K</a>	26	6	6	10%	29%	3	\$628,334	99%	43	11	3.4	1	N/A
<a href="#">\$700K - \$999K</a>	30	8	3	5%	18%	2	\$809,900	98%	66	14	4.38	2	N/A
<a href="#">1M+</a>	30	3	N/A	N/A	7%	1	\$1,298,150	100%	N/A	N/A	10.12	N/A	N/A
<b>County</b>	<b>260</b>	<b>88</b>	<b>61</b>	<b>--</b>	<b>38%</b>	<b>58</b>	<b>\$379,349</b>	<b>96%</b>	<b>49</b>	<b>11</b>	<b>2.16</b>	<b>5</b>	<b>N/A</b>

## 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.

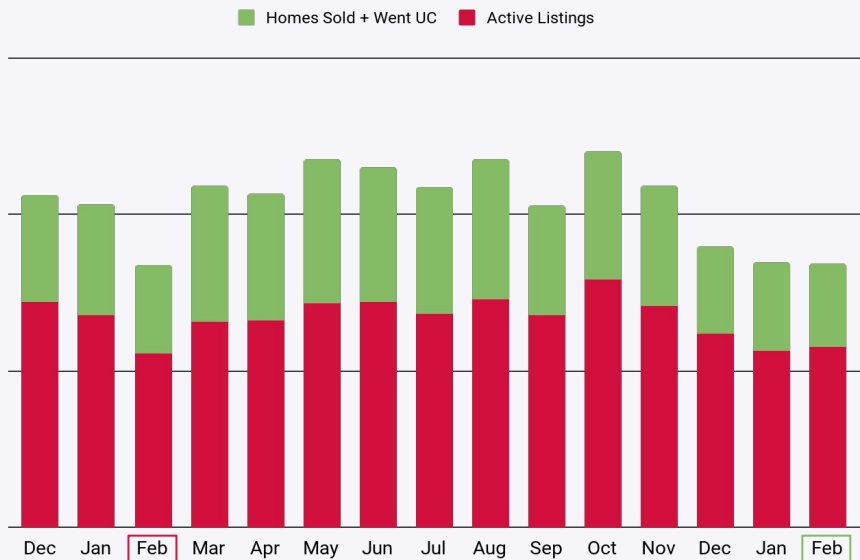
**Pending Ratio:** This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active +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

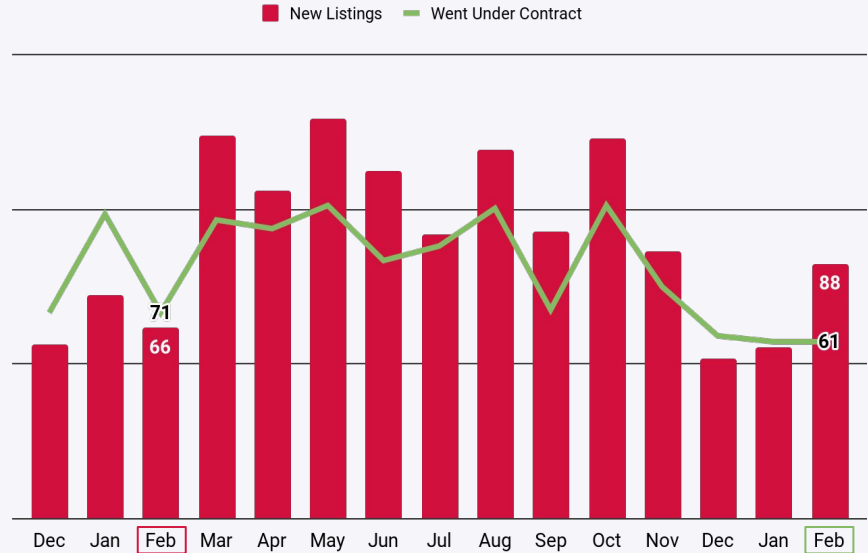
# Volume & Activity



- The number of active listings *increased* by 2% in February. **Total Active listings, the number of properties listed for sale at any point during the month, was up 4% compared to last year.**
- Total homes under contract remained flat from last month, but **Haywood had 14% less homes under contract in February than it did this time last year.**
- Overall volume was up 2% from last month and remained flat from this time last year.

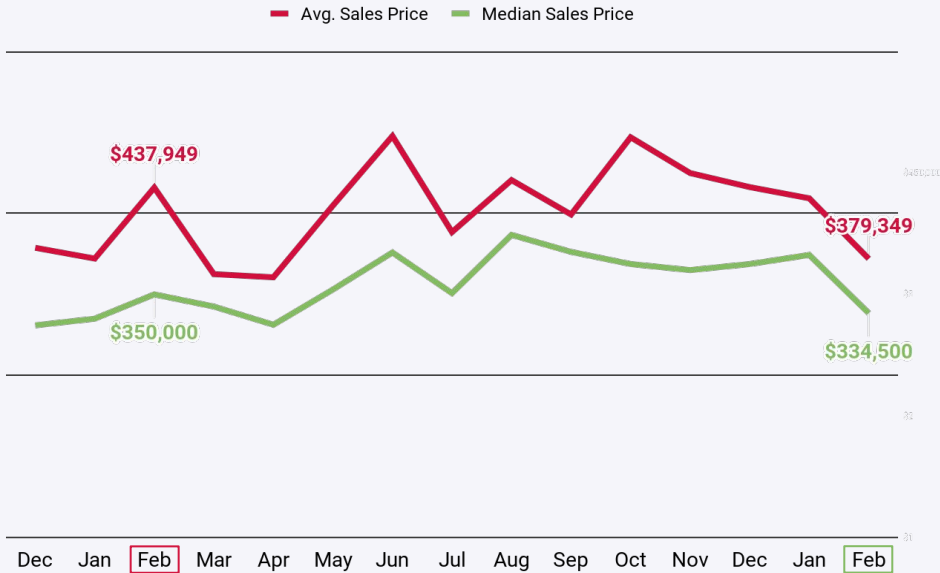
# Listings & Closings

- **New listings increased 49% from last month**, and were up 33% from last February's numbers.
- **The same number of homes went under contract this month**, but Haywood had less homes going under contract than this month last year, down 14%.
- **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

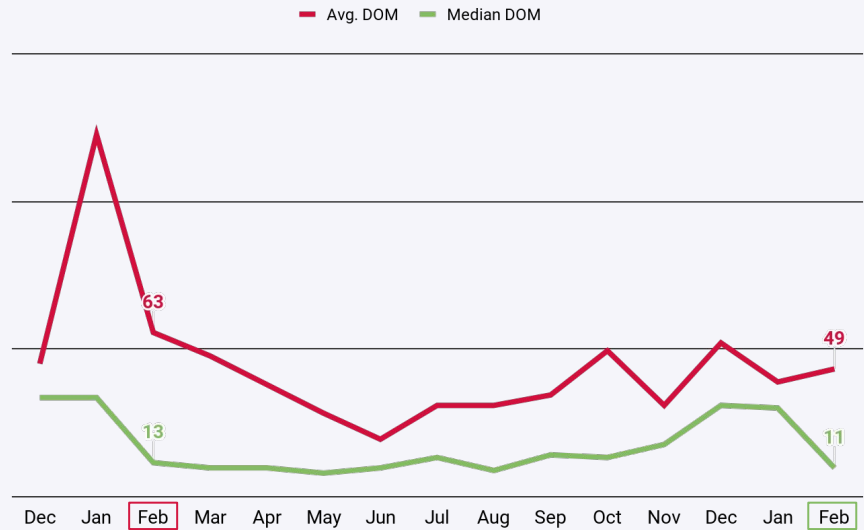


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Haywood County decreased 12%, and homes were valued 13% 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 **Haywood’s high-end market is strong**, with higher priced homes raising the average for the whole market.

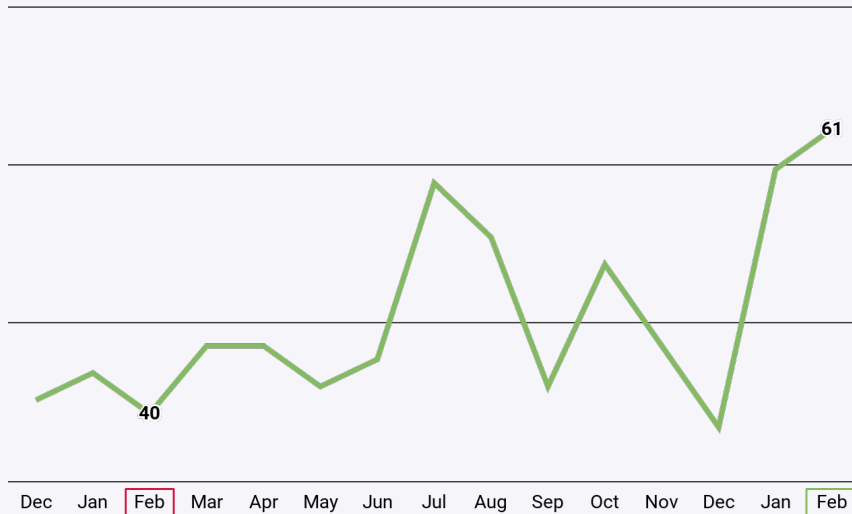
# Days On Market

- On average, homes took 5-days longer to go under contract than they did in January, and the median days it took to sign a purchase contract was **11-days (!!!)**.
- Homes between \$175-199k sold fastest in February, with a *median* 3-days on the market, followed by homes in the \$200-249k range, which took a *median* of 4-days.
- Homes in Haywood 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.

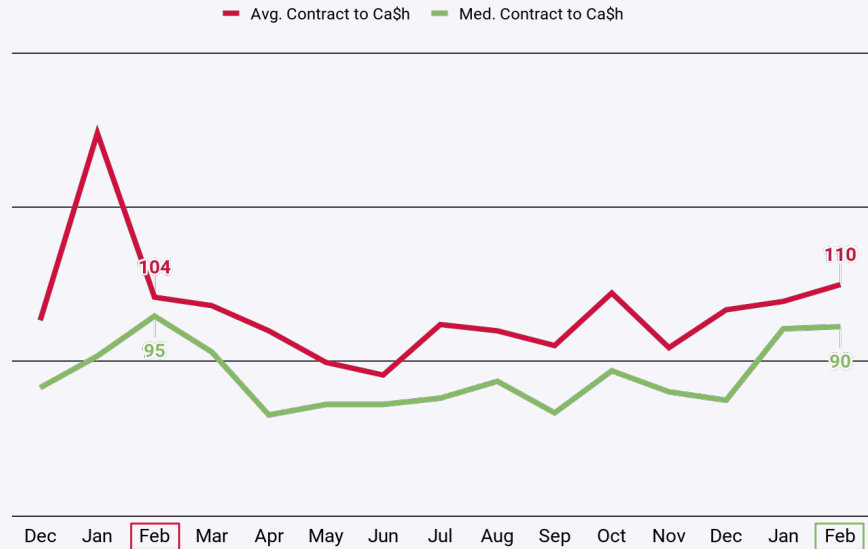
# Contract To Close



- **Contract to close time took an average of 3-days more compared to last month, which was 21-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 108-days, on average.
- **Homes valued between \$175k-199k closed fastest, closing in ~31-days, on average.**

# Contract To Ca\$h

- Sellers got paid an average of 8-days **slower** after listing their homes according to February sales data, and **6-days slower than Feb., 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 \$175k-199k sold fastest**, averaging 38-days, followed by the **between \$250k-299k price range** which took 52-days, on average.



# 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.

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