



RUIZ REPORT

HAYWOOD COUNTY

January, 2024 Vol 47.

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

Powered by

PROFESSIONALS REALTY



KELLER WILLIAMS | ASHEVILLE, NC

© 2023, Ruiz Report LLC. All rights reserved.

Haywood 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

bradleypace.kw.com

bradleypace@kw.com | 828-593-9187

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

NEW LISTINGS

59  7%
 23%

UNDER CONTRACT

61  3%
 42%

HOMES SOLD

66  8%
 25%

Haywood added **2 less** new listings to the market than it took off (put under contract), **which decreased the overall supply**. Home sales (*closings*) **increased** 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

34  3%
 76%

MO. ACTIVE LISTINGS

254  9%
 17%

MO. INVENTORY

1.9  11%
 1%

The *total* number of active listings **decreased 9%** compared to December, 50% of homes went under contract in **34-days or less**, and at this rate there's about **1.9-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)



The average price of a home in Haywood County was **\$50k 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!

Haywood In January

PROFESSIONALS REALTY
 — kw —
 KELLER WILLIAMS | ASHEVILLE, NC

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 - \$99K	1	N/A	N/A	N/A	0%	2	\$88,000	100%	N/A	N/A	0.86	N/A	N/A
\$100K - \$124K	N/A	N/A	N/A	N/A	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$125K - \$149K	3	1	1	2%	50%	1	\$165,000	132%	69	69	1.14	N/A	N/A
\$150K - \$174K	9	2	2	3%	50%	N/A	N/A	N/A	47	47	2.18	N/A	N/A
\$175K - \$199K	8	2	4	7%	38%	2	\$170,000	96%	35	29	2.07	1	N/A
\$200K - \$249K	8	2	1	2%	54%	6	\$207,084	92%	16	16	0.71	N/A	N/A
\$250K - \$299K	18	6	6	10%	53%	12	\$272,446	98%	42	39	0.78	1	N/A
\$300K - \$349K	36	9	15	25%	50%	4	\$311,500	97%	42	38	1.83	2	N/A
\$350K - \$399K	23	8	7	11%	40%	9	\$367,378	97%	61	14	1.33	1	N/A
\$400K - \$449K	29	9	9	15%	47%	7	\$406,658	97%	50	25	2.35	2	N/A
\$450K - \$499K	21	6	7	11%	60%	6	\$464,635	97%	13	N/A	1.1	N/A	N/A
\$500K - \$599K	15	1	4	7%	57%	5	\$530,229	95%	139	139	1.24	N/A	N/A
\$600K - \$699K	25	5	2	3%	17%	7	\$658,286	98%	62	62	3.87	3	N/A
\$700K - \$999K	29	5	3	5%	29%	2	\$891,250	97%	25	1	3.34	5	N/A
1M+	29	3	N/A	N/A	10%	3	\$1,300,334	92%	N/A	N/A	9.26	1	N/A
County	254	59	61	--	41%	66	\$429,126	96%	44	34	1.88	16	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.

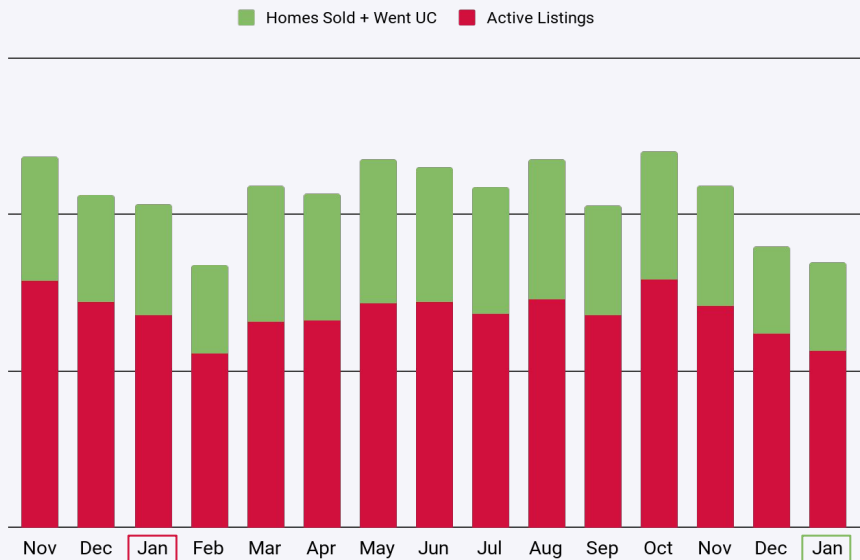
Pending Ratio: This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under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

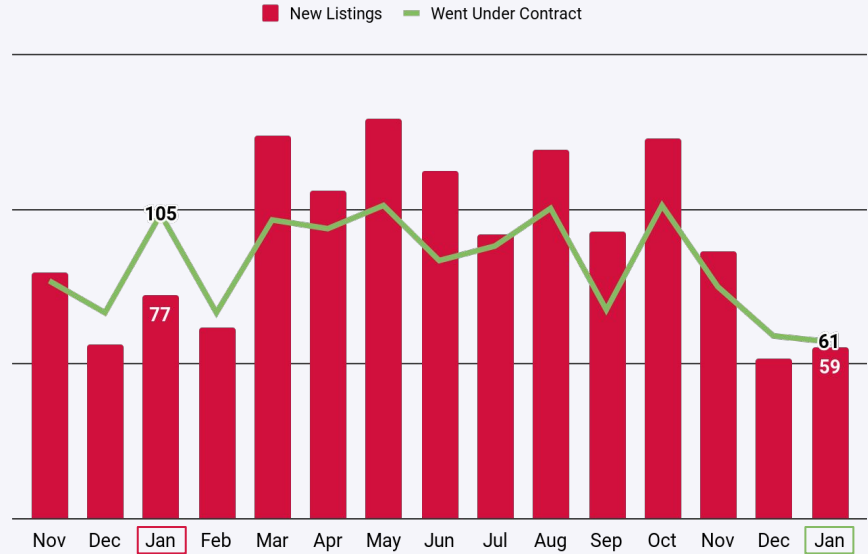
Volume & Activity



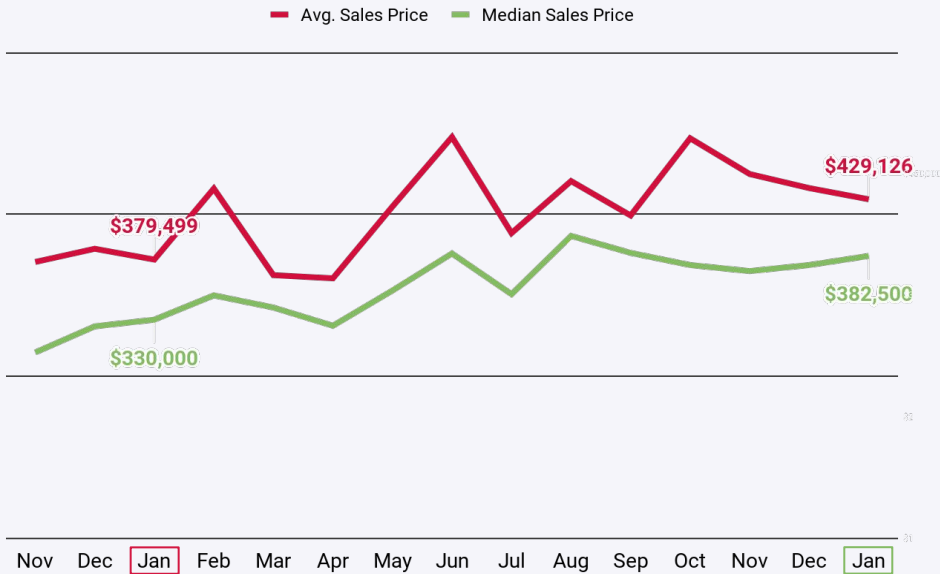
- The number of active listings *decreased* by 9% in January. **Total Active listings, the number of properties listed for sale at any point during the month, was down 17% compared to last year.**
- Total homes under contract decreased 3% from last month, and **Haywood had 42% less homes under contract in January than it did this time last year.**
- Overall volume was down 8% from last month and down 23% from this time last year.

Listings & Closings

- **New listings increased 7% from last month**, but were down 23% from last January's numbers.
- **3% less homes went under contract**, and Haywood had less homes going under contract than this month last year, down 42%.
- **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

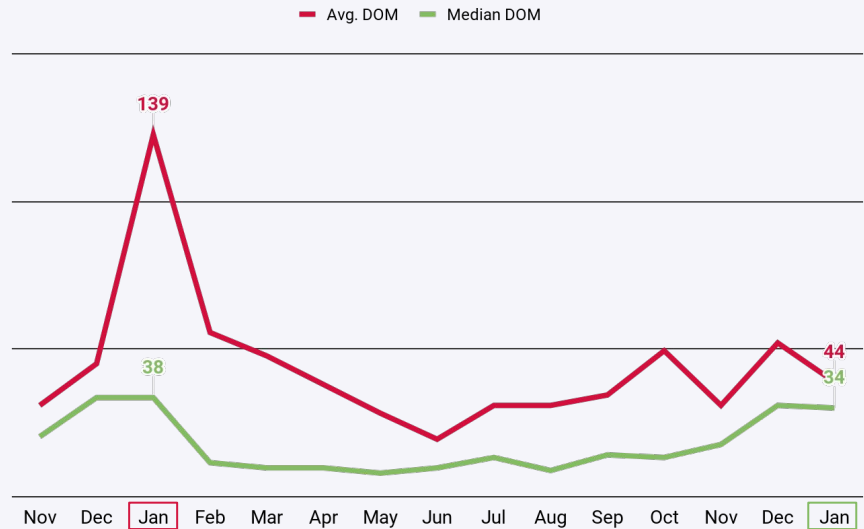


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Haywood County decreased 2%, but homes were valued 13% 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 **Haywood’s high-end market is strong**, with higher priced homes raising the average for the whole market.

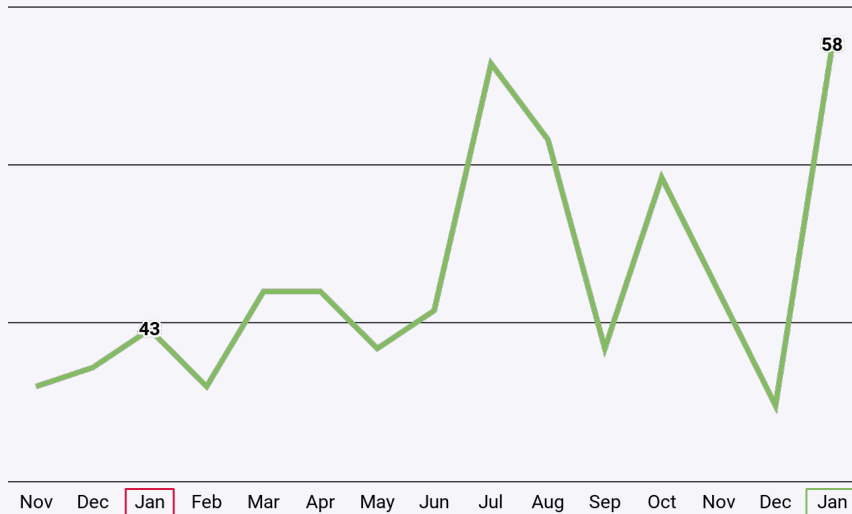
Days On Market

- Homes went under contract 15-days faster, on average, than they did in December, and the median days it took to sign a purchase contract was **34-days (!!!)**.
- Homes between \$450-499k sold fastest in January, with a *median* 1-days on the market, followed by homes in the \$200-249k range, which took a *median* of 14-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.

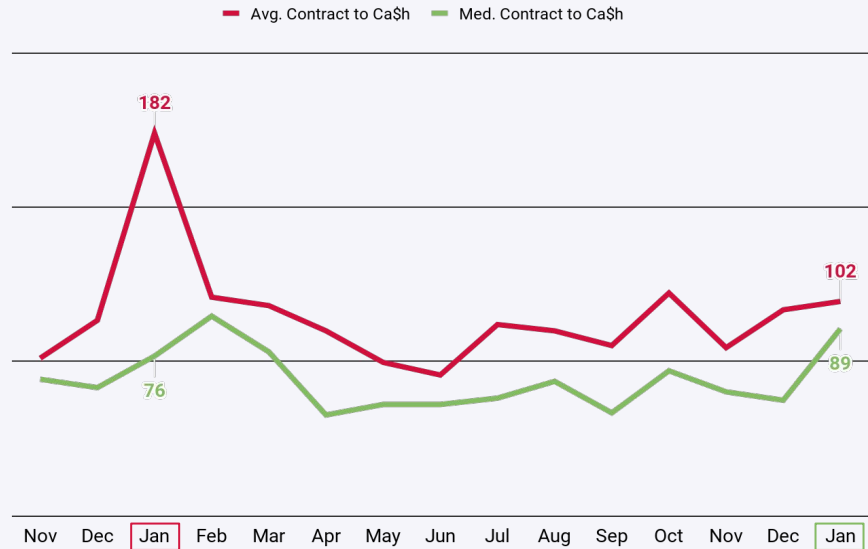
Contract To Close



- **Contract to close time took an average of 19-days more compared to last month,** which was 15-days slower compared to last January.
- **Homes valued up to \$99k took among the longest to close.** January closings data put that segment at around 138-days, on average.
- **Homes valued between \$400k-449k closed fastest,** closing in ~34-days, on average.

Contract To Ca\$h

- **Sellers got paid an average of 4-days slower** after listing their homes according to January sales data, but **80-days faster than Jan., 2023.**
- This decrease was mostly due to a reduction in time spent on the market (DOM) since the time spent during the contract to close process went up.
- Homes valued **at or above 1M sold fastest**, averaging 56-days, followed by the **between \$450k-499k price range** which took 64-days, on average.



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.

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