



RUIZ REPORT

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

NEW LISTINGS

137  36%
 5%

UNDER CONTRACT

168  68%
 8%

HOMES SOLD

102  27%
 6%

Henderson added **31 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

27  29%
 42%

MO. ACTIVE LISTINGS

485  1%
 18%

MO. INVENTORY

1.9  17%
 36%

The *total* number of active listings **increased 1%** compared to December, 50% of homes went under contract in **27-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 Henderson County was **\$7k less than it was this time last January**. 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 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	16	4	2	1%	55%	4	\$146,275	96%	15	15	1.4	5	N/A
\$200K - \$249K	9	3	6	4%	50%	3	\$208,667	92%	45	39	1.0	N/A	N/A
\$250K - \$299K	26	10	18	11%	66%	9	\$274,489	98%	35	18	0.7	2	N/A
\$300K - \$349K	41	8	16	10%	49%	12	\$321,000	99%	49	16	1.5	1	N/A
\$350K - \$399K	50	15	23	14%	64%	15	\$362,067	97%	59	45	1.1	4	N/A
\$400K - \$449K	64	16	20	12%	44%	12	\$417,334	98%	33	21	2.3	1	N/A
\$450K - \$499K	71	27	30	18%	51%	10	\$467,163	99%	43	33	2.2	4	N/A
\$500K - \$599K	53	26	27	16%	64%	20	\$536,080	99%	40	15	1.3	1	N/A
\$600K - \$699K	38	12	7	4%	29%	8	\$645,141	99%	69	51	2.9	2	N/A
\$700K - \$799K	19	3	5	3%	45%	1	\$710,000	101%	60	7	1.9	1	N/A
\$800K - \$899K	18	2	3	2%	27%	1	\$923,000	109%	46	29	3.0	1	N/A
\$900K - \$999K	20	3	3	2%	36%	2	\$957,500	98%	143	172	4.1	1	N/A
\$1M - \$1.49M	28	5	6	4%	28%	5	\$1,112,790	95%	94	97	3.2	1	N/A
\$1.5M - \$1.99M	15	2	2	1%	21%	N/A	N/A	N/A	17	17	9.4	N/A	N/A
\$2M +	17	1	N/A	N/A	12%	N/A	N/A	N/A	N/A	N/A	20.0	1	N/A
County	485	137	168	-	48%	102	\$467,047	98%	78	27	1.9	25	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.

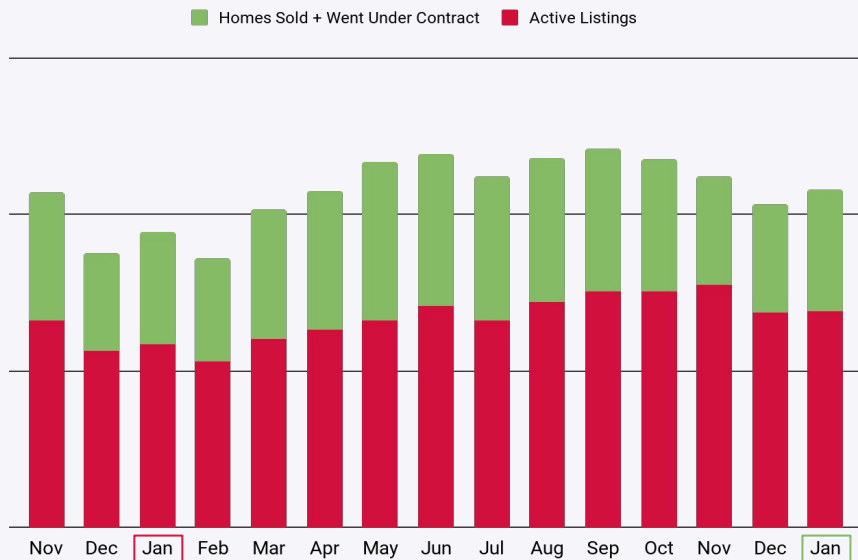
Pending Ratio: This ratio is calculated using a **snapshot** taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under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

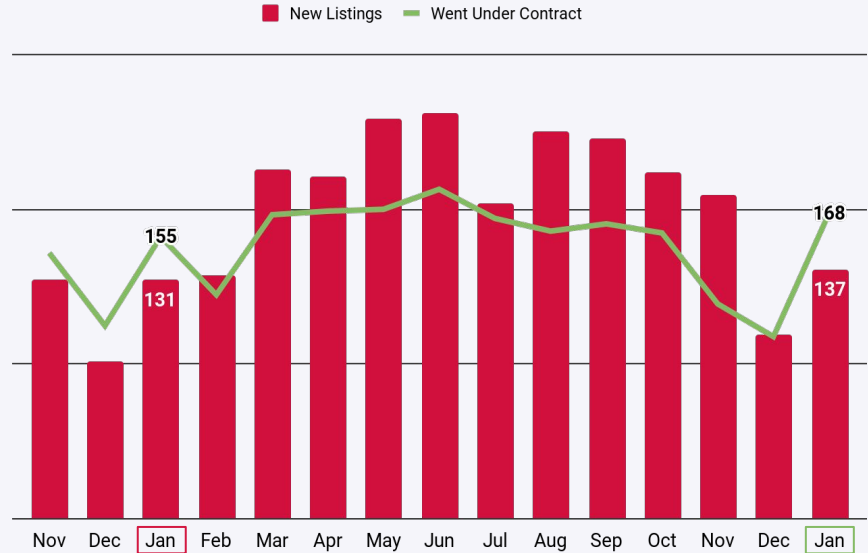
Volume & Activity



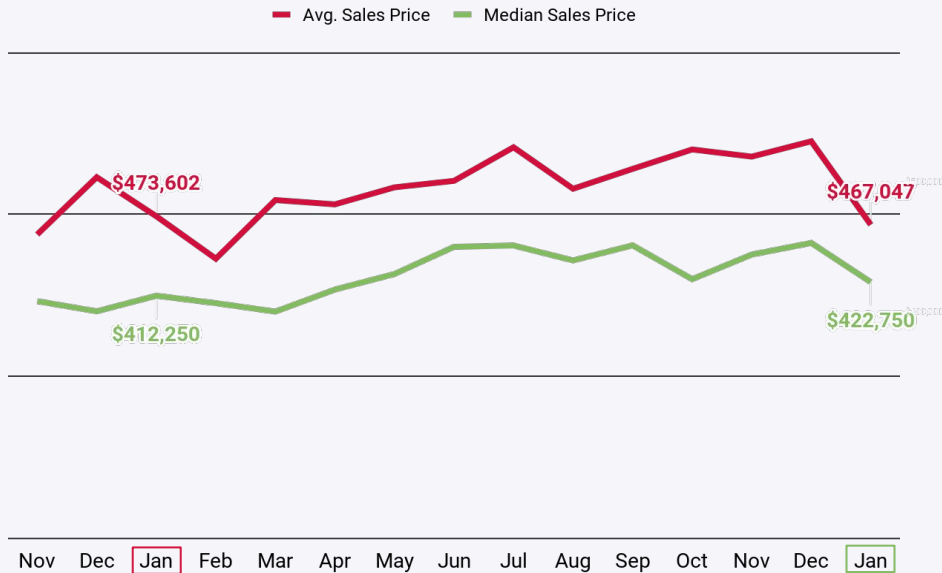
- The number of active listings *increased* by 1% in January. **Total Active listings, the number of properties listed for sale at any point during the month, was up 18% compared to last year.**
- Total homes under contract increased 68% from last month, and **Henderson had 8% more homes under contract in January than it did this time last year.**
- Overall volume was up 12% from last month and up 15% from this time last year.

Listings & Pendings

- **New listings increased 36% from last month**, and were up 5% from last January's numbers.
- **68% more homes went under contract**, and Henderson had more homes going under contract than this month last year, up 8%.
- **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

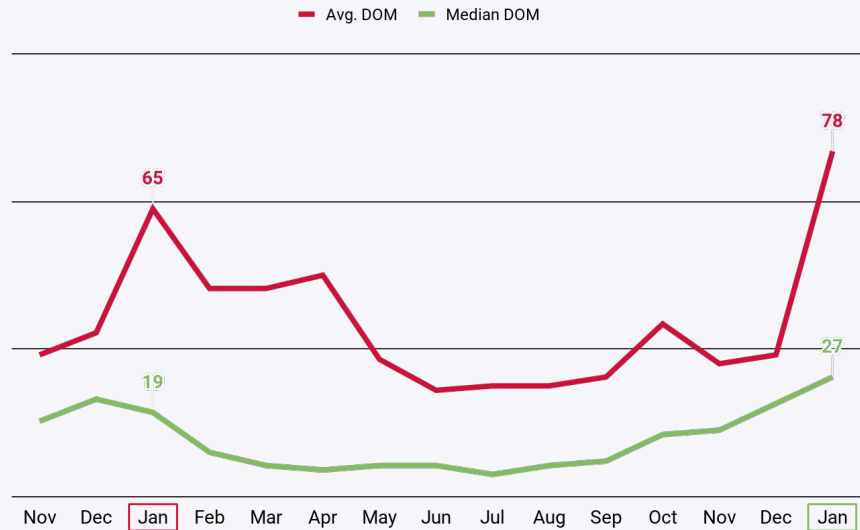


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Henderson County decreased 12%, and homes were valued 1% lower 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 **Henderson’s high-end market is strong**, with prices significantly higher than the rest of the market.

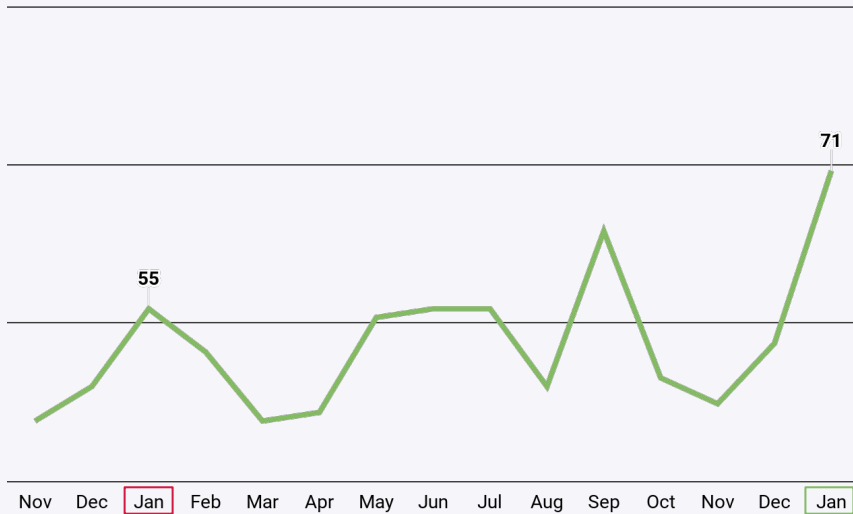
Days On Market

- On average, homes took 46-days longer to go under contract than they did in December, and the *median days it took to sign a purchase contract was 27-days (!!!)*.
- Homes valued up to \$199k sold fastest in January, with a *median 7-days* on the market, followed by homes in the \$1.5-1.99M range, which took a *median* of 15-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.

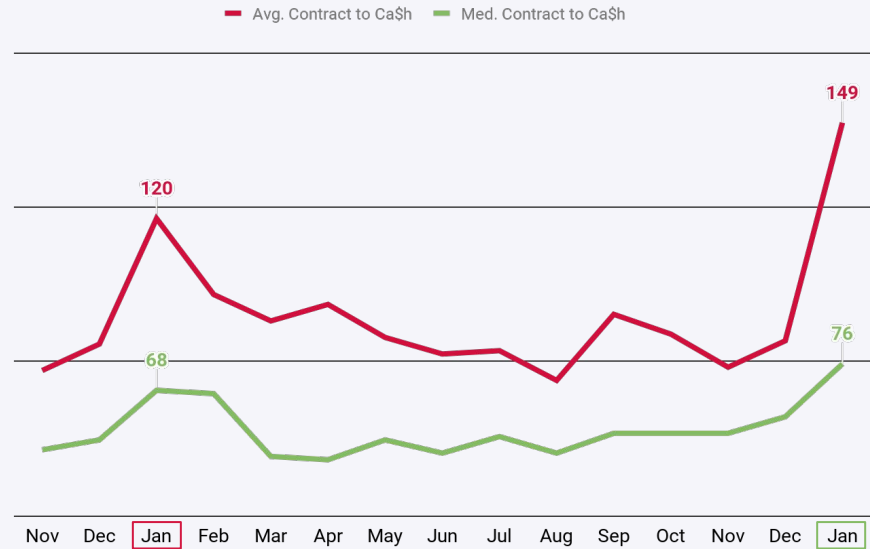
Contract To Close



- **Contract to close time took an average of 20-days more compared to last month, which was 16-days slower compared to last January.**
- **Homes valued between \$600k-699k took among the longest to close.** January closings data put that segment at around 195-days, on average.
- **Homes valued between \$800k-899k closed fastest, closing in ~29-days, on average.**

Contract To Ca\$h

- Sellers got paid an average of **66-days slower** after listing their homes according to January sales data, and **29-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 **up to \$199k sold fastest**, averaging 61-days, **followed by the between \$400k-449k price range** which took 99-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.

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