

High Country Real Estate Sales, Values Up

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High Country home sale figures are up—both for the number of homes sold and the prices of those homes. Local real estate sales actually hit a six-month high in March, with many metrics reflecting continued strength in the High Country housing market, according to the monthly real estate report by the High Country Association of Realtors. There were 112 sales in March, as recorded by the High Country Multiple Listing Service. It records realtor-assisted transactions in Ashe, Avery and Watauga counties.

The March figure is the highest since September 2011, when 122 listings were sold. It's also a 60 percent increase over listings sold year-to-year (70 in March 2011), and a 72 percent increase month-to-month (65 sold in February 2012). The average price of a home sold also increased for the third straight month, up 5 percent since January to \$268,979.

"The numbers are certainly encouraging, and springtime in the High Country is always a busy time for our professional Realtors," said Laurie Phillips, executive officer of the 600-member High Country Association of Realtors. One down measure: While the average selling price increased, the median sold price dipped to \$199,900, the first time it's gone below \$200,000 since October of last year. This reflects the diversity of property sold in the month, with almost as many below \$100,000 listings sold (18) as plus- \$300,000 (22).

Overall, there were \$30.13 million in realtor-assisted sales for the month, the most since \$32.4 million was sold last September. The number of new listings also grew in March, with 334 added. That's a 30 percent increase over February, which recorded 257 new listings. Yet sales sped up, with the average days on market metric falling 8 percent to 255.

These local trends continue to mirror national statistics. A consensus is beginning to form that 2012 could be the year housing begins rebounding four years after it crashed. Pending home sales are above 2011 levels, as are existing-home sales.

"The spring home buying season looks bright because of an elevated level of contract offers so far this year," said Lawrence Yun, chief economist with the National Association of Realtors. "If activity is sustained near present levels, existing-home sales will see their best performance in five years."

The High Country Association of Realtors will release a report on first quarter sales later this month.