

High Country Home Sales Decline; Prices Up

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High Country realtor sales declined sharply in November but the median sale price hit a four-month high, according to the latest Real Estate Report by the High Country Association of Realtors. Yet buyer's market conditions continue. Overall more listings have sold so far this year (1,142) than all of 2011 (1,017). But the median sale price has fallen 6 percent, from \$212,000 in 2011 to \$199,506 through November this year. The median sale price last month was \$204,500, the highest it's been since July but only slightly higher than the median price a year ago in November 2011 (\$202,500). There were 84 realtor-assisted sales last month, as tracked by the High Country Multiple Listing Service. That's a 28 percent decline from October, and 21 percent less than the monthly average for the year (106).

Total sales were also down, to \$20.1 million. That's the lowest sales value since February. "Sales usually slow down in the winter," said Laurie Phillips, executive officer of High Country Association of Realtors. "But with the unseasonable weather and the large inventory we are optimistic that the current trend in the market will continue throughout the winter season. Of the 84 listings sold, 36 were purchased with cash. That continues a trend seen throughout the year, in which roughly 42 percent of all purchases were with cash. "The trend is going toward more cash buyers," said Erik Lanier of the READ Report, which covers all real estate sales in Watauga County including realtor assisted and private sellers. There were only 177 new listings added last month to the High Country market, which includes Watauga, Ashe and Avery counties. That's the fewest added in any one month this year, but typical for November. Since 2009, an average of only 181 listings have been added that month.

Nationally, sales figures from October mirror results in the High Country. That month there were 116 local listings sold worth \$33.2 million, the best October since 2008. The median price was \$196,650. According to the National Association of Realtors (NAR), October was a strong month nationally. The national median existing-home price for all housing types was \$178,600, an 11.1 percent increase from a year ago, and the eighth consecutive monthly year-over-year increase. That's the longest such streak since October 2005 to May 2006. Pending homes sales were also up in October. Lawrence Yun, NAR chief economist, said buyers are responding to favorable market conditions. "We've had very good housing affordability conditions for quite some time," he said. "But we're seeing more impact now from steady job creation, and rising consumer confidence about home buying now that home prices have clearly turned positive."