

Buyers Market Continues for Home Market

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Buyers market conditions continue to strengthen in local real estate, with increasing sales but low prices through the first quarter of 2013. Overall for the quarter there was \$55.3 million worth of realtor-assisted real estate sales in Ashe, Avery and Watauga counties, according to the High Country Multiple Listing Service (MLS). The median sold price for the quarter was \$185,000, a 12 percent decrease from last year and a six-year low. The 765 new listings were the fewest since 2010. Sales increased each month of the quarter, from 64 in January to 82 in February to 93 in March.

“With the spring weather finally arriving and the ‘summer season’ just around the corner we are looking for buyer interest to become even stronger resulting in a stabilization of home prices,” said Laurie Phillips, executive officer of High Country Association of Realtors.

The READReport, which records all real estate transactions in Ashe, Avery and Watauga counties, reported 544 sales worth \$97.68 million in the first quarter. The sales number was slightly higher than the 2012 first quarter (530), but the total value was down 9 percent, from \$107,741,400. The average sold price was down 12%, from \$203,286 in the first three months of 2012 to \$179,563 this year, according to the READReport.

For the month of March, there were 93 realtor-assisted sales worth \$23.56 million in the High Country area. Both amounts are increases over February, when 82 homes sold for \$16.52 million.

Nationally, existing home sales continued to climb in February, according to the National Association of Realtors. The sales rate was the highest since November 2009 when a federal tax credit was propping up home sales. The association said the national median price for existing homes rose 11.6% from a year ago to \$173,600. The February gain was the strongest since November 2005 when the median was 12.9 percent above a year earlier.