

October Best Month of Sales Since 2007

Written by High Country Realtors
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Realtor®-assisted home sales hit a six-year high in October, as buyers' market conditions continue to attract buyers to the local real estate market. Sales year to date are also on track to surpass those recorded in 2012.

There were 144 homes worth \$39.99 million sold last month, according to the High Country Multiple Listing Service, which records Realtor® sales in Ashe, Avery and Watauga counties.

That's the highest one-month sales total since October 2007, when 178 homes sold. It was also the highest sales value since August 2008, when \$42.8 million was sold. Median sold price for October was \$181,000, the lowest since March.

"We are pleased to see that real estate activity in the High Country continues to improve, which is good news for both buyers and sellers," Laurie Phillips, executive officer of High Country Association of Realtors®, said.

Since the summer selling season started in June, High Country Realtors® have sold an average of 132 homes a month. The average value was \$35.98 million. That represents the busiest summer season since 2007, prior to the Great Recession.

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For the year, Realtors® have sold 1,090 homes worth \$282.16 million. That's outpacing last year's sales at this point, when 1,064 homes worth \$266.08 sold.

The median sold price in that span is down 2.9 percent, from \$197,400 to \$191,750.

Interest rates continue to motivate buyers. They remain at near historic lows.

As of Nov. 7, the interest rate for a 30-year fixed-rate home loan averaged 4.16 percent, according to Freddie Mac. That rate was up from 4.1 percent the week prior. It's also a significant decrease from early July, when rates hits 4.51 percent.

Lawrence Yun, chief economist of the National Association of Realtors®, recently said national existing-home sales are expected to retain the healthy gains seen this year, while prices will stay on an uptrend in 2014.

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For more information about High Country Realtors, visit www.highcountryrealtors.org .