

High Country Homes Sales at 6-Year High

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Sales remain up as prices continue to attract buyers, according to the latest real estate report by the High Country Association of Realtors®. November marked the third consecutive month Realtor®-assisted home sales hit a six-year high, both in units sold and total value. Conversely, for the second straight month the median sold price remained at a six-year low.

There were 105 homes worth \$26.7 million sold in November, according to the High Country Multiple Listing Service, which tracks Realtor-assisted sales in Ashe, Avery and Watauga counties.

That's a 22 percent and 30 percent increase, respectively, from November last year. It's also a 52 percent and 46 percent increase, respectively, from November 2010, the year when the local real estate market bottomed out.

Sales continue to be driven by buyers' market conditions. The median sold price in November was \$197,500. That's above the average for the year so far - \$194,888 – but a 6 percent decrease from November of last year.

“We are encouraged that more buyers are coming to the High Country,” said Jerry Starnes, President of High Country Association of Realtors®. “Of course, the houses that are in great condition and priced correctly will sell first. Inspections and repairs, before listing your home, are highly recommended and will make your sell much more trouble free.”

Year to date, Realtor®-assisted home sales are their highest in six years. They have sold 1,198 homes, one more than the 1,197 sold in the first 11 months of 2008.

While sales continue to recover, prices remain low. The media sold price for the first 11 months of 2008 was \$229,000; it was \$199,506 in that span last year.

Through November, the median sold price was \$193,000.

With regard to all High Country Realtor® transactions - including homes, commercial property and land - sales through the first 11 months are at a five-year high. Local Relators® have sold 1,583 units worth \$351.3 million; up 4.1 percent from the 1,521 units worth \$326.2 million in the first 11 months of 2012.

Total sales in 2008 were 1,805 worth \$434.7 million.

Nationally, Realtor®-assisted home sales have declined slightly. They were down for the second straight month in October. That's in contrast to the High Country, where Realtor-assisted home sales were the highest in six years. There were 147 homes sold worth \$40.7 million in October. The median sold price was \$180,000.

The national median existing-home price for all housing types in October was \$199,500, up 12.8 percent from October 2012.

“The erosion in buying power is dampening home sales,” said Lawrence Yun, chief economist with the National Association of Realtors®. “Moreover, low inventory is holding back sales while at the same time pushing up home prices in most of the country.”

Economists are also reporting a steady increase in interest rates. The 30-year, fixed-rate loan rose to 4.46% in the first week of December. Rates have ranged from a low of 3.34% in the first week of January to a high of 4.58% in August.