

Home Sales Up, Prices Down in 2013

Written by Rob Robertson
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Local real estate sales were up and prices were down in 2013, as buyers' market conditions continued in the High Country area. That's according to the High Country Multiple Listing Service, which tracks all Realtor®-assisted home sales within Ashe, Avery and Watauga counties. Realtor® sales were up 2.6 percent compared to the year prior, and up 27 percent compared to 2011. Yet the median sold price dropped for the second consecutive year, down 10.4% from 2011, and stood at a seven-year low. Interest in selling remained high. New listings increased by 13 percent year over year. Jerry Starnes, 2013 President of the High Country Association of Realtors, said, "We are elated that there are more buyers coming to our High Country region," and "The year 2014 may be the last year to find 'bargains' because of a two-year supply of unsold properties. It seems the market is seeking a balance as we end 2013."

There were 1,294 Realtor®-assisted home sales in 2013, the busiest year for the region since 2007. The properties sold for \$332.82 million, the highest amount since 2008. October was the strongest month, with the 147 homes sold a six-year high. The median sold price for the year was \$190,000 (Half of all homes sold were above that price, with the other half below). In 2012 the median sold price was \$199,900. It had been \$200,000 or greater every year prior since at least 2005.

Sellers were undaunted. There were 3,952 new listings with Realtors® during the year, the most since at least 2005.

Total Realtor® sales - which included homes, land and commercial property - also increased in 2013. There were 1,703 units sold for \$376.72 million. That was a 1 percent increase in units sold compared to 2012, and a 5.8 percent increase in value.

The year ended with December sales of 93 home listings worth \$22.55 million, the fewest since February. The median sold price was \$168,000, the lowest for any month since March 2009 (\$164,000).

December was the tenth consecutive month Realtors® sold more than 90 homes. That's the longest such streak since October 2008, just prior to the collapse of the national housing market.

Nationally, median sold prices continued to climb in November 2013, the most recent month such stats were reported by the National Association of Realtors® (NAR). The national median existing-home price for all housing types was \$196,300, up 9.4 percent from November 2012. Total sales for the year are expected to be released at the end of January, and should be "the best sales total in seven years," according to Lawrence Yun, NAR chief economist.

Interest rates are slowly rising. As of January 2, the average 30-year mortgage loan rate was 4.53 percent, up from 4.48 percent, according to Freddie Mac. The average for the 15-year loan increased to 3.55 percent from 3.52 percent. A year ago, the 30-year fixed rate averaged 3.35 percent; the 15-year, 2.65 percent.

Many experts are predicting an increase in rates into 2014, reaching 5 percent by year's end.