

High Country Housing Sales Strong for 2014

Written by Submitted
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There's more good economic news to start of the new year for local Realtors®, with home sales hitting a six-year high. There were 163 Realtor®-assisted sales recorded in the first two months of 2014, an increase of 11 percent over 2013, and up 36 percent compared to 2012. Those are the latest figures from the High Country Multiple Listing Service, which tracks all Realtor® transactions in Ashe, Avery and Watauga counties.

The report puts the numbers in perspective, saying from 2008 (the start of the Great Recession) to 2013, local Realtors® sold an average of 126 homes during the first two months of the year. The high-water mark was set in 2008, when 183 homes sold. By 2010, there were only 82 homes sold in the High Country. Local sales continue to be fueled by buyers' market conditions. The median sold price so far this year is \$171,000. That is 12 percent less than the first two months of 2013 (\$195,000), and 25 percent less than the start of 2012 (\$227,500).

January and February have historically been the slowest months for local Realtor® sales, primarily due to weather. The sales numbers so far suggest local Realtors® should continue seeing more buyers surveying the market.

Laurie Phillips, executive officer of High Country Association of Realtors® said, "With the weather conditions being what they were the past few months, we are greatly encouraged by the uptick in the Real Estate Market," and she said. "Our Realtors® are working hard to assist those that want to buy or sell."

Realtors® sold 83 homes for a combined \$18.5 million in February, which is consistent with the 81 homes worth \$19.46 million sold in January. The median sold price increased 6 percent month to month, from \$165,000 to \$174,500. There were 202 new homes added to the MLS in February. As of early March, there were 2,376 active listings in the High Country area.

Trends reported by the MLS are also seen in the READReport, which tracks all real estate transactions in the High Country, including commercial, lots and land. According to the READReport, there were 182 units sold for a combined \$28.5 million last month. That's an increase over sales recorded in February 2013, when 162 units were sold for \$24.72 million.

Though many analysts have been predicting for months a spike in interest rates, they continue to remain at near historic lows. As of March 13, the rate on a 30-year loan was 4.37 percent, a slight increase from 4.28 percent the week prior. The average 15-year rate rose to 3.38 percent from 3.32 percent, according to Freddie Mac.

Those rates are lower than they were in December 2013 (30-year was 4.46 percent; 15-year was 3.48).

Nationally, Realtor®-assisted home sales dropped in January to the lowest level in a year-and-a-half, according to the National Association of Realtors® (NAR). The median existing-home price was \$188,900, up 10.7 percent from January 2013.

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“Disruptive and prolonged winter weather patterns across the country are impacting a wide range of economic activity, and housing is no exception,” said Lawrence Yun, NAR chief economist. “Some housing activity will be delayed until spring.”