

August Again Proves Good for Home Sales

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August real estate sales in the High Country hit a one-year high with realtor-assisted sales, mirroring a national trend that comes with a slight bump upward in mortgage rates—a bump that caused a number of potential buyers to actually buy. The High Country Association of Realtors

latest real estate report said that the median price sold matched an 18-month high. For August, there were 129 realtor-assisted sales worth \$36.14 million, according to the High Country Multiple Listing service, covering Ashe, Avery and Watauga counties—the best month of sales since August of last year, when 142 homes sold—and that was a five-year high. But the total sales value surpassed \$36 million for the first time in five years, going back to the \$42.8 million recorded in August 2008. The median sold price – the point at which half of all sales were priced either lower or higher – was \$220,000. That matches this past January’s median sold price, and is the highest such mark since February of last year at \$235,000. Still, year to date, overall sales are almost even to this time last year. There have been 812 realtor-assisted home sales in the first eight months of 2013, compared to 818 in the first eight months of 2012. With the uptick in value, sales value is slightly higher so far this year, up \$1.2 million (or.6 percent). The median sold price has dropped, from \$199,950 in the first eight months of 2012 to \$195,000 so far this year. Jerry Starnes, President of the High Country Association Board of Directors said, “The hot months in the ‘flatlands’ attract more buyers, and the last few months the High Country Association of Realtors have reported slightly better market conditions,” and he said. “We still have a buyers’ market and many choices for buyers.”

Laurie Phillips, executive officer of High Country Association of Realtors said “With another 348 listings added in August inventory is high,” and she said, “Buyers and investors are in a good position to choose from this large array of properties to find the right fit for their needs.” The 348 listings added to the market in August bring the number of active listings to approximately 3,130, according to MLS. The types of sales recorded in the High Country match some national trends, specifically with regard to cash purchases. According to a recent USA Today report, 40 percent of the homes sold in the US in July were purchased with cash. That was an increase of 31% from a year earlier. Locally, 41 percent of realtor-assisted sales in July were cash. That figure jumped to 43 percent in August.

“Both investors and regular buyers are seeing the most opportunity to jump in and buy, and are willing to use their own money,” said Daren Blomquist, CEO of RealtyTrac, which produced the national cash sales report.

Mortgage rates remain historically low, but are increasing slightly. The average rate on a 30-year fixed-rate mortgage stood at 4.73% for the week ended August 30. The rate was 4.8 percent one week earlier. The rate was 3.60 percent at the end of April, according to the Mortgage Bankers Association.