

Watauga Real Estate **Single Family Residence** Market Stats for September 2018

90 ↓ Homes sold this month

Average Sales Price: \$358K ↓

Medium Sales Price: \$307K ↑

Average List-to-Sale Ratio: 91% ↓

Average Days on the Market for Sold Homes: 147 ↑

Homes Currently on the Market: 779 ↓

Homes Currently Under Contract: 124 ↓

New Home Listings This Month: 80 ↓

** Odds of Selling: 37% →

Average Number of Homes Selling Per Month: 76 ↓

Months Ahead of Inventory Currently Available: 12 →

** The Odds of Selling tells what are the odds of selling a home in current market conditions. We have more homes on the market than buyers, so not all homes will sell. As an example, if the Odds of Selling are 50%, and if current market conditions continue, about half of the homes on the market are likely to sell.

→ = no change

High Country Real Estate **Land** Market Stats for September 2018

2475 ↑ Land Parcels Are Currently on the Market

36 ↓ Land Parcels Under Contract This Month

165 ↓ New Land Listings Came on the Market this Month

36 ↓ Land Parcels Sold:

4 ↓ Sold under \$20K

9 ↓ Sold \$20 to \$50K

15 ↑ Sold \$50 to \$100K – 3 of these acreage

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| 4 ↓ | Sold Over \$100K |
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| 2 | In High End Subdivisions |
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| 2 | As Acreage Tracts |
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We continue *yet again* to have a low inventory of homes and a large inventory of land. The Odds of Selling are holding steady. The number of homes sold is down, quite a bit, which is typical of September. What I predicted last month occurred: "If past patterns hold, we'll see less homes go under contract in September, typically [along with March] our slowest month for buyer's looking for property." We have the lowest inventory *yet again* of homes that I remember. It's a good time to sell, if that's been on your mind. For buyers it still is likely a bit harder to find the home they want, as most of our homes are older, if a buyer is focused on move-in ready. Interestingly, despite the lower inventory and continuing good sales, our average and median sales prices are almost the same for 2017 and 2018 to date. With supply and demand, we'd expect to see the prices increasing. Maybe that's because we're selling older homes. Maybe we'll have a pick up in the last quarter sales. Time will tell.

Land sales are down, the number under contract is holding. Fire sales [land sold under \$20K] are done. Land over \$100K sales are significantly down and we only two small acreage sales.

It's helpful to compare to the market one year ago for the month of September:

Compared to September 2017, we clearly see the pattern I described above that is a bit perplexing: number of homes sold, average sales price, list to sell ratio are down with days on the market for sold homes up. Nevertheless, we have FAR fewer homes on the market: 955 in 2017 and 779 in 2018. With supply and demand principles, prices should be rising. Our market is somehow transitioning. It will be very interesting to see how this plays out.

Land: We have about the same number of parcels on the market in the three county area. More were listed in Sept 2018 than Sept 2017. More were sold in Sept 2018 than Sept 2017. The sales under \$100K are closely similar. Far fewer sold over \$100K.