

## Watauga Real Estate **Single Family Residence** Market Stats for February 2019

57 ↓ Homes sold this month

Average Sales Price: \$319K ↑

Medium Sales Price: \$282K ↑

Average List-to-Sale Ratio: 94% ↑

Average Days on the Market for Sold Homes: 177 ↓

Homes Currently on the Market: 504 ↓

Homes Currently Under Contract: 130 ↑

New Home Listings This Month: 90 ↓

\*\* Odds of Selling: 44% ↑

Average Number of Homes Selling Per Month: 78 ↑

Months Ahead of Inventory Currently Available: 8 →

\*\*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 February 2019

\*These stats are for Ashe, Avery, and Watauga counties

2203 → Land Parcels Are Currently on the Market

11 ↓ Land Parcels Under Contract This Month

115 ↓ New Land Listings Came on the Market this Month

14 ↓ Land Parcels Sold:

2 → Sold under \$20K

6	↓	Sold \$20 to \$50K – 3 of these acreage
1	→	Sold \$50 to \$100K –
4	→	Sold Over \$100K
0		In High End Subdivisions
4		As Acreage Tracts

We continue *yet again* to have a low inventory of homes and a large inventory of land. For the single family residence market, we have in February, 2019 **yet again the lowest inventory I've seen**. The smaller inventory means the Odds of Selling have increased to **44%, the highest I've ever seen in our area**; and the months ahead of inventory have decreased. It's a good time to sell, if that's been on your mind. For buyers this is still true: it becomes a bit harder to find the home buyers want, as most of our homes are older, if a buyer is focused on move-in ready. I have never seen a market like this in our area. I'm watching it closely to figure out what's happening. We should begin to see prices rising rapidly, but so far that isn't happening; they are rising slightly above inflation. I think we are bound to see a greater increase. The MOST STRIKING feature of home sale is the number that go under contract and do not make it to closing. The primary reason for that is the buyer backs out of the contract upon discovering what is wrong with the house, i.e., what shows up on the home inspection. That's what happens when what we are selling is primarily older [youngest are mostly built 2007 and before, many far before 2007] and are not pre-inspected. The sellers do not know the condition of their home when it is initially priced, and many are not willing to accept that they can not sell at that price in its current condition. Quite a few homes experience failed contracts more than once.

For land: the drop in sales is marked, down to 14 and under contract down to 11. That is not entirely surprising, as buyers are less likely to look in our winter months. Let's hope land buyers are here in March and continue more active through 2019.

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

Compared to February, 2018, the home numbers are all in the direction sellers would like to see: more sold, average and media sales prices are up, less came on the market, odds of selling are up, average number sold each month is up, months ahead of inventory is down, number under contract is up.

Land: The numbers are the opposite of what sellers would like to see: significantly less sold and under contract; number on the market is similar.