

The Watauga home market continues in the trend we've been seeing: a strong number of sales, a low inventory, a movement toward higher average sales price. Keep in mind – there continue to be homes that don't sell, an average of 62 per month left the market unsold in the past 12 months. Price, condition, location, size – these continue to be important values to buyers. This is a hot market. Still, it's completely different than our 2006-2007 hot market. We have a much lower inventory now. Prices are not escalating as rapidly now. In 2006-7 homes above \$1 mil sold about one a month. In 2018 we sold almost 2 a month, and 8 of those were above \$1.5 mil. 2019 sales so far indicate we may sell 3 a month over \$1 mil. The flip side: it's become very difficult to find a home in the \$200K to \$300K in excellent move-in ready, updated condition.

The high country land market is holding steady. That's definitely a good thing – twice as many land parcels a month are selling as during the recession. More sold over \$50K in June than under \$50K. One view lot in Blowing Rock sold at \$700,000!

People don't purchase second home properties unless they are confident in their own financial resources and unless they also see our country's financial status as stable. Apparently, right now many people do.

Watauga Real Estate Single Family Residence Market Stats for June 2019	
96 Homes sold this month	
Average Sales Price: \$382K	Medium Sales Price: \$310K
Average List-to-Sale Ratio: 95%	Average Days on the Market for Sold Homes: 84
Homes Currently on the Market: 694	
Homes Currently Under Contract: 141	
New Home Listings This Month: 191	
** Odds of Selling: 40%	
Average Number of Homes Selling Per Month: 82	
Months Ahead of Inventory Currently Available: 10	
**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	

= no change

continue, about half of the homes on the market are likely to sell.



High Country Real Estate **Land** Market Stats for June 2019

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

2325 Land Parcels Are Currently on the Market

83 Land Parcels Under Contract This Month

219 New Land Listings Came on the Market this Month

38 Land Parcels Sold:

9		Sold under \$20K
7		Sold \$20 to \$50K –
16		Sold \$50 to \$100K – 4 acreage
16		Sold Over \$100K
		12 In High End Subdivisions
		4 As Acreage Tracts

The housing market is really hopping. All stats show that. Here's an interesting stat: The *average* home sales price for the Watauga was \$346K for 2018; thus far in 2019 it's \$359K [up \$3000 from May 2019].

Land is hanging on, and that's a good thing. I.e., sales are steady. Still with 2325 parcels on the market at 38 sales per month, it will take time to clear out our inventory. What is stunning to me is the number of sales over \$100K in high end subdivisions. One view lot sold for \$700,000.

Look at this comparison of June 2018 to June 2019 to see how dramatically the home market has changed in a year:

	2018	2019
Number of homes on the market	830	694

Homes Sold	73	72
New Listings	203	191
Days on the market before sold	137	84
Odds of Selling	35%	40%
Aver. Number Sold per Month	72	81
Months Ahead of Inventory	13	10

In short, we have less homes on the market, they are selling more quickly, they are selling at a significantly higher price. The home market is hopping!