

Watauga Real Estate **Single Family Residence** Market Stats for March 2020

72 Homes sold this month

Average Sales Price: \$393K

Medium Sales Price: \$384K

Average List-to-Sale Ratio: 96%

Average Days on the Market for Sold Homes: 130

Homes Currently on the Market: 434

Homes Currently Under Contract: 86

New Home Listings This Month: 104

** Odds of Selling: 46%

Average Number of Homes Selling Per Month: 86

Months Ahead of Inventory Currently Available: 5.9

**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 and half are not likely to sell.

= no change

High Country Real Estate **Land** Market Stats for March 2020

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

1602 Land Parcels Are Currently on the Market

28 Land Parcels Under Contract This Month

130 New Land Listings Came on the Market this Month

20 Land Parcels Sold:

| | | |
|---|---|---------------------------------|
| 6 | ↑ | Sold under \$20K |
| 9 | ↑ | Sold \$20 to \$50K – |
| 5 | → | Sold \$50 to \$100K – 1 acreage |
| 0 | ↓ | Sold Over \$100K |

In High End Subdivisions

As Acreage Tracts

Compared to a year ago [see below] our market remains very strong. We are seeing some changes that I interpret as due to the current COVID-19 virus situation. The most significant number is homes under contract: 118 a month ago; 92 now. With stay at home and no travel restrictions, I expect that to continue, because the Watauga market is primarily a second home market. The homes that sold show values are holding [average and media sales prices, days on the market, list to sell ratios]. We continue to have a very small inventory.

For land: no land sales over \$100K is quite different than we've been seeing. Keep in mind, buying land to build home is a much more long term endeavor than purchasing an existing home, and thus buyers are more likely to put off the distant future with current uncertainties, I believe. However, the good news for land sellers: the current number of land listings is significantly smaller: 1602 compared to 2180 in February. There's less competition for your land, less for buyers to choose from.

Look at this comparison of March 2019 to March 2020 to see how the home market has changed in a year:

| | 2019 | 2020 |
|--------------------------------|--------|-------|
| Number of homes on the market | 535 | 434 |
| Average Sales Price | \$336K | \$393 |
| Homes Sold | 81 | 72 |
| New Listings | 151 | 104 |
| Days on the market before sold | 179 | 130 |
| Odds of Selling | 43% | 46% |
| Aver. Number Sold per Month | 80 | 86 |
| Months Ahead of Inventory | 8 | 5.9 |

I will be providing you a video shortly with my current understanding of what we can expect in the future, given COVID-19.