



RUIZ REPORT

BUNCOMBE COUNTY

September, 2021 Vol 19.

10 slides with *everything*
you need to know about your
local residential real estate market.

Prepared by

ZACORY **RUIZ**

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Understanding the local real estate market is one of the most important aspects of buying or selling a home. Whether you're debating how much to offer or if you should accept an offer you've received, **market knowledge is power!**

Making an informed decision involves staying current with both the “macro-market” as well as the “micro-market” for your unique situation. Our Keller Williams Professionals agents pride themselves in being a local market experts, and one of the most important things we can do for our clients is to empower them with that same information.

With that in mind, we've commissioned this month's **Ruiz Report** to make sure you're as up to date as possible with current market conditions, using accurate data directly from the MLS. **Clicking any of the price ranges on slide 4 will take you to available properties on our website so we can get started ASAP!**

Please enjoy the area's most informative market report, on us. Don't hesitate to send us an [e-mail](#) at or give us a call at 828-254-7253 if you should have any questions.

Sincerely,
Jeff Stewart
Team Leader

At A Glance: Activity (vs. last month) (vs. this month last year)

NEW LISTINGS

552  9%
 0%

UNDER CONTRACT

533  3%
 8%

HOMES SOLD



431  1%
 0%

Buncombe added **19 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **decreased** in September, just remember that many of those homes went under contract in a *previous* month.

Amount for month | + / - Change | % Change vs. **last month**
% Change vs. **this month last year**

At A Glance: Velocity (vs. last month) (vs. this month last year)

MEDIAN DOM

8  14%
 27%

MO. ACTIVE LISTINGS

1,624  0%
 15%

MO. INVENTORY

1.4  3%
 52%

The *total* number of active listings **remained flat 0%** compared to August, 50% of homes went under contract in **8-days or less**, and at this rate there's about **1.4-months of supply** to go around.

September was a ***Seller's market.***

Amount for month | + / - Change | % Change vs. **last month**
% Change vs. **this month last year**

At A Glance: Pricing (vs. last month) (vs. this month last year)



The average price of a home in Buncombe County was **\$38k more than it was this time last September**. On average, properties sold for **100% of their list price** at the time the offer was made, and **98% of the price they originally listed for**.

Amount for month | + / - Change | % Change vs. **last month**
 % Change vs. **this month last year**

Click to see properties!

Buncombe In September

Price Range	Active Listings	New Listings	Under Contract	Pending Ratio	Homes Sold	Avg. Sales Price	Avg. List/Sale	Avg. Original List/Sale	Avg. DOM	Median DOM	Months of Inventory	Expired Listings	Listings Withdrawn
\$0 - \$199K	68	24	32	74.63%	22	\$176,262	103.00%	102.00%	36	10	0.55	0	1
\$200K - \$249K	84	28	32	70.67%	22	\$227,669	100.00%	115.00%	31	14	0.65	1	2
\$250K - \$299K	193	83	77	69.12%	61	\$279,377	100.00%	110.00%	16	7	1.02	1	4
\$300K - \$349K	161	57	67	78.40%	61	\$328,757	101.00%	103.00%	21	5	0.56	0	3
\$350K - \$399K	189	65	63	66.11%	56	\$377,584	101.00%	99.00%	16	6	1.02	1	4
\$400K - \$449K	149	57	56	61.81%	36	\$425,586	99.00%	88.00%	24	8	1.49	1	4
\$450K - \$499K	146	56	46	55.63%	40	\$478,225	100.00%	98.00%	26	8	1.84	0	2
\$500K - \$599K	155	48	41	59.46%	40	\$561,995	101.00%	99.00%	16	4	1.62	1	5
\$600K - \$699K	129	38	36	53.10%	39	\$649,171	101.00%	100.00%	24	9	1.84	0	1
\$700K - \$799K	81	24	23	52.00%	14	\$763,109	100.00%	109.00%	30	14	2.19	0	4
\$800K - \$899K	42	16	13	56.25%	8	\$859,500	100.00%	114.00%	25	17	2.12	0	1
\$900K - \$999K	37	9	8	40.00%	5	\$951,000	99.00%	62.00%	18	9	3.74	0	2
\$1M - \$1.49M	87	24	21	45.98%	17	\$1,225,351	97.00%	97.00%	47	12	3.20	3	1
\$1.5M - \$1.99M	35	7	4	22.86%	4	\$1,807,250	97.00%	133.00%	208	152	4.98	0	0
\$2M +	68	16	14	34.29%	6	\$3,804,434	95.00%	87.00%	128	84	9.68	1	1
County	1,624	552	533	60.38%	431	\$516,417	100.00%	98.00%	33	8	1.42	9	35

Learn the lingo

Active Listings: This is the total number of listings that were for sale *at any given point during the month*.

Under Contract: This is the total number of listings that accepted an offer to purchase *during the month*.

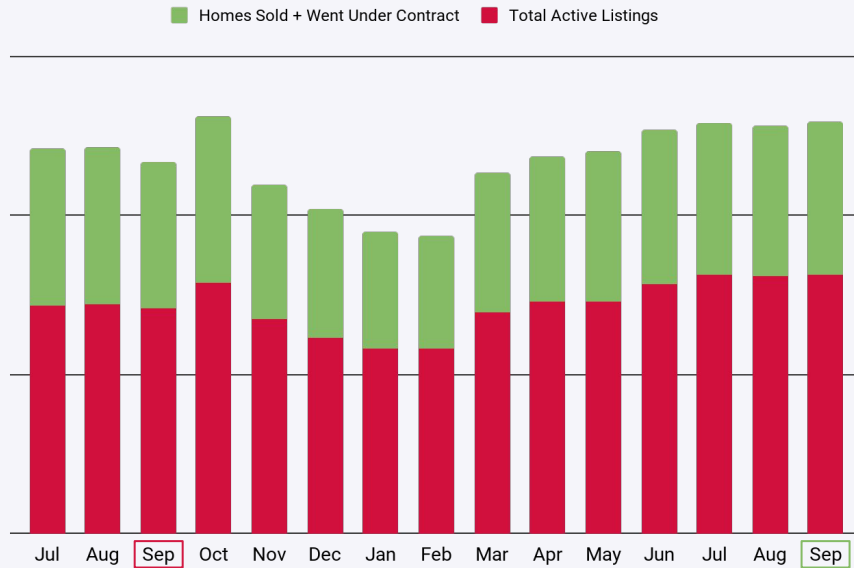
Pending Ratio: This ratio is calculated using a *snapshot* taken at 11:59pm on the last day of the month. It used to show a price range's competitiveness by comparing the number of listings under contract to the total number of listings on the market at the time the snapshot was taken (active + under contract).

Months of inventory represents how long it would take to deplete the current inventory assuming no new homes are put on the market. It's commonly used to determine the health of a particular market.

Between 0-4 months of inventory is considered a seller's market because supply is relatively low, which means that sellers have more control to set terms or raise prices. **5-7 months signals a balanced market** - there is a healthy mix of buyers and sellers. **8 or more months of inventory indicates a buyer's market**, which means buyers have more negotiating power.

Seller's Market Buyer's Market

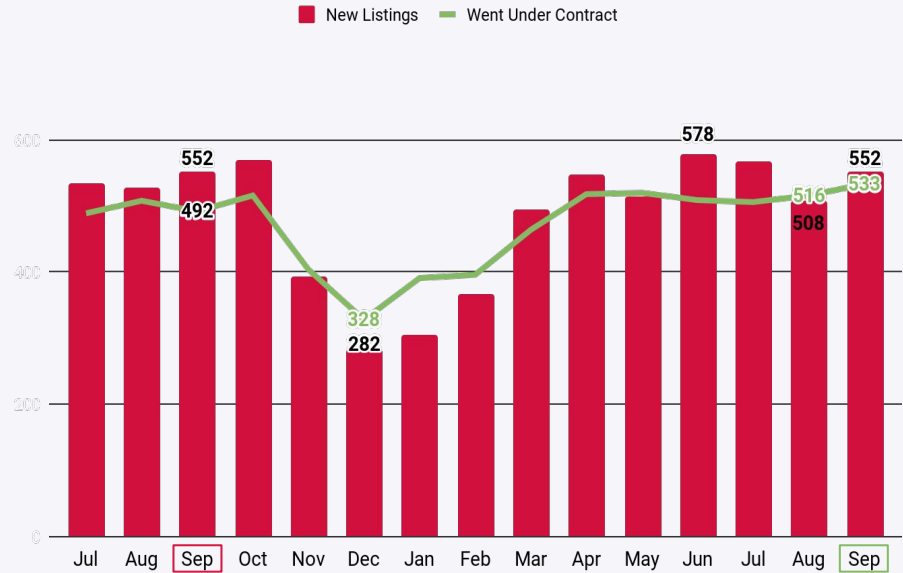
Volume & Activity



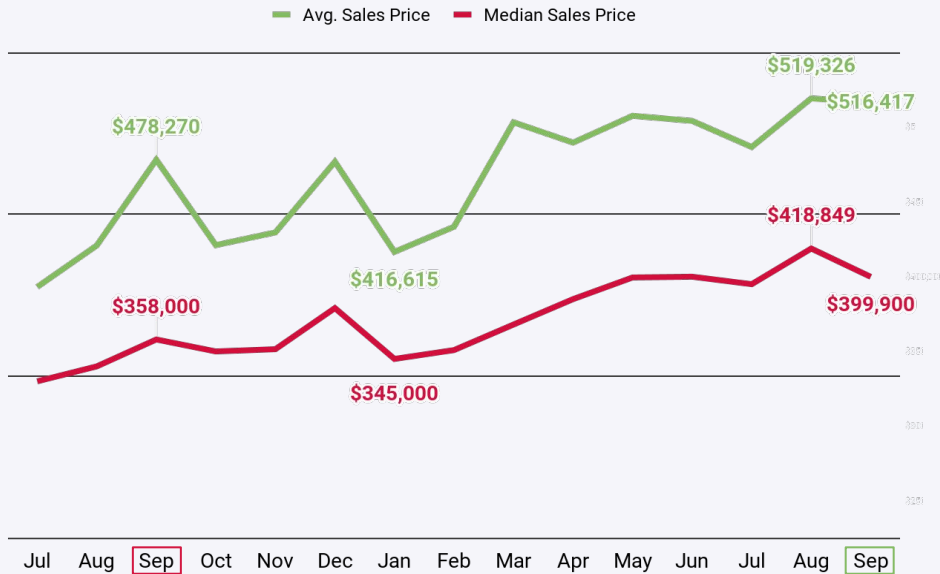
- The number of active listings *remained flat* in September. **Total Active listings, the number of properties listed for sale at any point during the month, was up 15% compared to last year.**
- Total homes under contract increased 3% from last month, and **Buncombe had 8% more homes under contract in September than it did this time last year.**
- Overall volume was up 1% from last month and up 59% from this time last year.

Listings & Pendings

- **New listings increased 9% from last month**, and ended up being the same as last September's numbers.
- **3% more homes went under contract**, and Buncombe had more homes going under contract than this month last year, up 8%.
- **Keeping an eye on the year-over-year change in homes under contract is a useful way to see how the real estate market is faring during the pandemic recovery.**



Home Prices

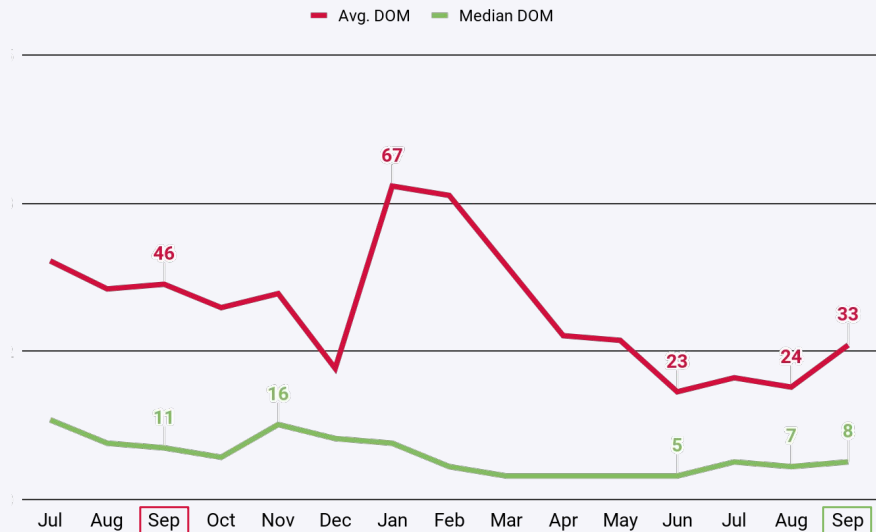


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Buncombe County decreased 1%, but homes were valued 8% higher compared to last September.
- The *extremely* limited supply is at least one factor driving prices up, and **the positive home value appreciation trend seems to be holding despite global uncertainty.**
- The consistently higher average vs. median home price tells us that **Buncombe’s high-end market is strong**, with prices significantly higher than the rest of the market.

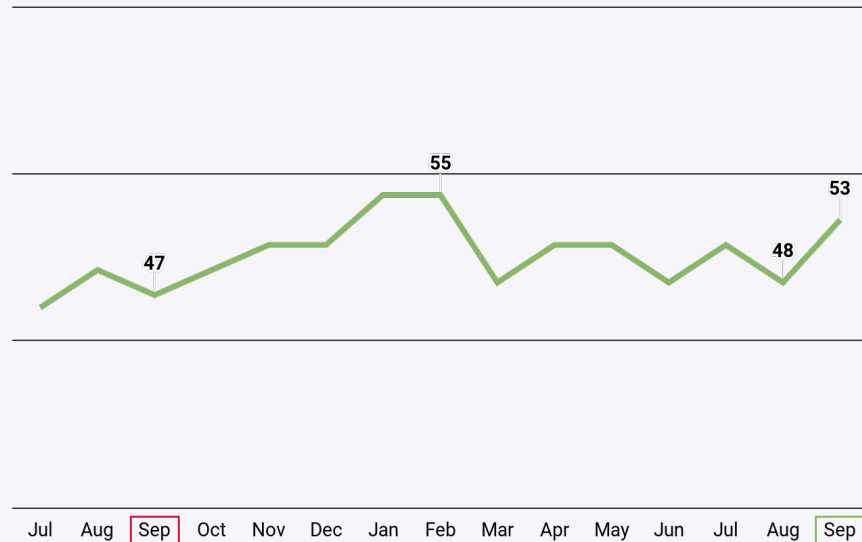
Days On Market

- On average, homes took 9-days longer to go under contract than they did in August, and the *median* days it took to sign a purchase contract was **8-days (!!!)**.
- Homes between \$250-299k sold fastest in September, with a *median* 4-days on the market, followed by homes in the \$350-399k range, which took a *median* of 5-days.
- Homes in Buncombe are selling quickly due to a combination of extremely low inventory and high demand for homes.



The **median DOM** is the “middle DOM,” meaning half of the homes during the month went UC faster and half took longer than the median. The **average DOM** is the total DOM divided by number of sales.

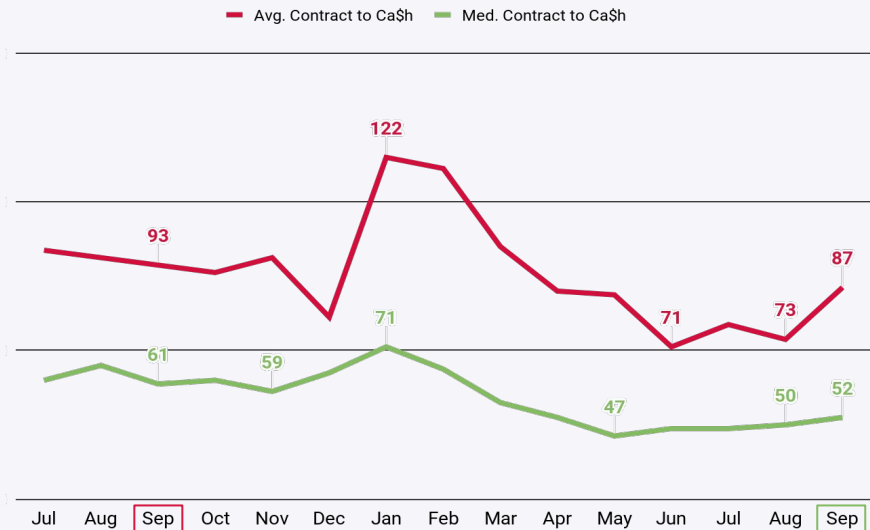
Contract To Close



- **Contract to close time took an average of 5-days more compared to last month, which was 6-days slower compared to last September.**
- **Homes valued between \$700-799k took among the longest to close.** September closings data put that segment at around 72-days, on average.
- **Homes valued between \$900-999k closed fastest,** closing in ~37-days, on average.

Contract To Ca\$h

- Sellers got paid an average of 14-days *slower* after listing their homes according to September sales data, but **6-days faster** than Sep., 2020.
- This overall increase was a due to increases in both time spent during the contract to close process as well as time spent on the market (DOM).
- Homes valued between **\$350-399k sold fastest**, averaging 65-days, **followed by the \$900-999k price range** which took 65-days, on average.



Methodology

Data for this report was pulled from Canopy MLS for Single Family and Condo/Townhouse properties on October 3rd, 2021. Realtors are required to update their transactions on the MLS within 48hrs, so while most records for the month should have been accounted for, any updates that occurred after the report was pulled will not have made the cut. This should not have a material effect on the data given the overall volume of transactions.

Please send me an [e-mail](#) if you have any comments, questions, requests, or corrections.

See below for some relevant formulas.

$$\text{Months Inventory} = \frac{\text{Active Listings This Month}}{\text{12-Month Pending Homes Average}} \quad \text{Pending} = \frac{\text{Under Contract End Of Month}}{\text{Active End Of Month}}$$