

January 2024 MLS REPORT

The High Country Multiple Listing Service began 2024 with solid sales and a healthy median sales price despite a low inventory of residential properties currently in our market. During January, our High Country REALTORS® closed on 124 residential properties in our High Country Jurisdiction of Alleghany, Ashe, Avery, and Watauga Counties. The combined closing total for the first month of the new year was \$76.4 million in sales. The Median Sales Price came in at \$491,500. The median number of days on the market was seventy-six.

Nationally: According to NAR's Chief Economist, Lawrence Yun, "Home sales are projected to rise significantly in each of the next two years as the market steadily returns to normal sales activity." "Increased supply will be essential to satisfying all potential demand."

INVENTORY: During January, 466 active residential properties were in our High Country counties, with 132 new on the market. That equates to a 3.8-month supply of residential inventory in our area.

LAND: The High Country has no shortage of land listings. In January, the MLS began a new year with 1,440 active land listings, 138 of those being new land listings coming onto the market during January. That is a generous 19.2-month supply of inventory for land!

COMMERCIAL: Currently reported to the High Country MLS, there are forty-one active Commercial Properties for sale, with the majority of these coming on the market during January.

Alleghany County: Realtors® closed on seven residential properties totaling \$2.1 million in sales for January, with a median sales price coming in at \$299,000 for the month. Eight land sales were totaling \$807,000 for the month as well. That median sales price was \$39,950.00. Land properties are staying on the market much longer due to the plethora of listings available, and the median days came in at 191 for land in Alleghany.

Ashe County: Realtors® closed on eighteen residential properties totaling \$8.6 million in sales with a median of \$423,750. Twenty-five land sales closed for a total of 2.7 million for the month, with a median sales price of \$52,000.00.

Avery County: Realtors® closed on thirty-two residential properties during the month, totaling \$15.1 million. The median sales price came in at \$401,250. The county had eleven land sales at \$2 million for the month. The median sales price was \$92,000.

Watauga County: Realtors® closed on sixty-seven residential properties totaling \$50.5 million in sales for the month and a robust \$690,000 as the median sales price for the month, a record high for a median sales price for the county for a month. Thirty-one land sales were closing with \$4.7 million for the month. That median sales price was \$85,000.

Interest Rates: According to Freddie Mac, current rates are a 30-year FRM of 6.77% and a 15-year FRM of 6.12%. According to Freddie Mac data, "Mortgage applications to buy a home so far in 2024 are down in more than half of all states compared to a year earlier."

Disclaimer: Figures are based on information from High Country Multiple Listing Service. Data is for informational purposes only and may not be completely accurate due to MLS reporting processes. This

data reflects a specific point in time and cannot be used in perpetuity due to the fluctuating nature of markets.

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