



RUIZ REPORT

BURKE COUNTY

May, 2023 Vol 39.

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

Powered by



Greybeard Realty

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 whether to accept an offer you've received, market knowledge is power, and finding the perfect agent to guide you through the process is essential.

We're here and ready to assist you in all of your real estate needs! We've sponsored this informative market report to ensure that you're as up to date as possible on the trends that we've been observing in our market. Clicking any of the price ranges on slide 4 will take you to available properties on our website.

Please don't hesitate to send us an [email](#) or call us at 828-669-1072 if you have any questions.

Greybeard Realty has been the leading source for real estate and property management since 1999. With over 450 years of collective experience among our broker team—living, working, and playing in Western North Carolina and 4 established offices located across the region, it's easier than ever for our team to assist you with all of your real estate needs!



Contact Us!

828-669-1072

realestate@greybeardrealty.com

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

NEW LISTINGS

74  9%
 20%

UNDER CONTRACT

64  16%
 27%

HOMES SOLD

79  8%
 13%

Burke added **10 more** new listings to the market than it took off (put under contract), **which increased the overall supply**. Home sales (*closings*) **increased** in May, 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
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At A Glance: Velocity

(vs. last month)
(vs. this month last year)

MEDIAN DOM

6 ▼ 40%
≈ 0%

MO. ACTIVE LISTINGS

190 ▼ 7%
▼ 25%

MO. INVENTORY

1.3 ▼ 1%
▲ 44%

The *total* number of active listings **decreased 7%** compared to April, 50% of homes went under contract in **6-days or less**, and at this rate there's about **1.3-months of supply** to go around.

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

Amount for month	+ / - Change	% Change vs. last month % Change vs. this month last year
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At A Glance: Pricing

(vs. last month)
(vs. this month last year)

AVG. LIST / SALE	AVG. SALE PRICE	ORIG. LIST / SALE
97% ▼ 1% ▼ 2%	\$342k ▲ 22% ▲ 7%	96% ▼ 2% ▼ 2%

The average price of a home in Burke County was **\$21k more than it was this time last May**. On average, properties sold for **97% of their list price** *at the time the offer was made*, and **96% of the price they originally listed for**.

Amount for month	+ / - Change	% Change vs. last month % Change vs. this month last year
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Click to see properties!

Burke In May



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	N/A	22	18	65.00%	20	\$159,470	100.00%	N/A	13	6	0.67	1	N/A
\$200K - \$249K	N/A	15	16	74.00%	15	\$220,814	96.00%	N/A	25	5	0.64	N/A	N/A
\$250K - \$299K	N/A	13	9	48.00%	12	\$274,492	99.00%	N/A	7	5	1.38	1	N/A
\$300K - \$349K	N/A	3	7	73.00%	6	\$337,609	104.00%	N/A	57	47	0.57	N/A	N/A
\$350K - \$399K	N/A	7	7	50.00%	8	\$367,738	97.00%	N/A	35	28	1.48	N/A	N/A
\$400K - \$449K	N/A	2	N/A	9.00%	6	\$427,084	99.00%	N/A	N/A	N/A	3.33	N/A	N/A
\$450K - \$499K	N/A	3	3	60.00%	4	\$438,600	95.00%	N/A	12	11	1.26	N/A	N/A
\$500K - \$599K	N/A	2	1	17.00%	1	\$630,000	105.00%	N/A	20	20	3.33	N/A	N/A
\$600K - \$699K	N/A	1	N/A	67.00%	N/A	N/A	N/A	N/A	N/A	N/A	0.80	N/A	N/A
\$700K - \$799K	N/A	2	1	40.00%	2	\$695,000	95.00%	N/A	2	2	2.00	N/A	N/A
\$800K - \$899K	N/A	N/A	N/A	0.00%	2	\$847,500	98.00%	N/A	N/A	N/A	1.71	N/A	N/A
\$900K - \$999K	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$1M - \$1.49M	N/A	1	1	30.00%	2	\$1,316,250	91.00%	N/A	15	15	9.33	1	N/A
\$1.5M - \$1.99M	N/A	3	1	14.00%	1	\$1,587,000	93.00%	N/A	N/A	N/A	36.00	N/A	N/A
\$2M+	N/A	N/A	N/A	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	24.00	N/A	N/A
County	190	74	64	53.00%	79	\$341,955	97.00%	96.00%	18	6	1.25	3	N/A

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).

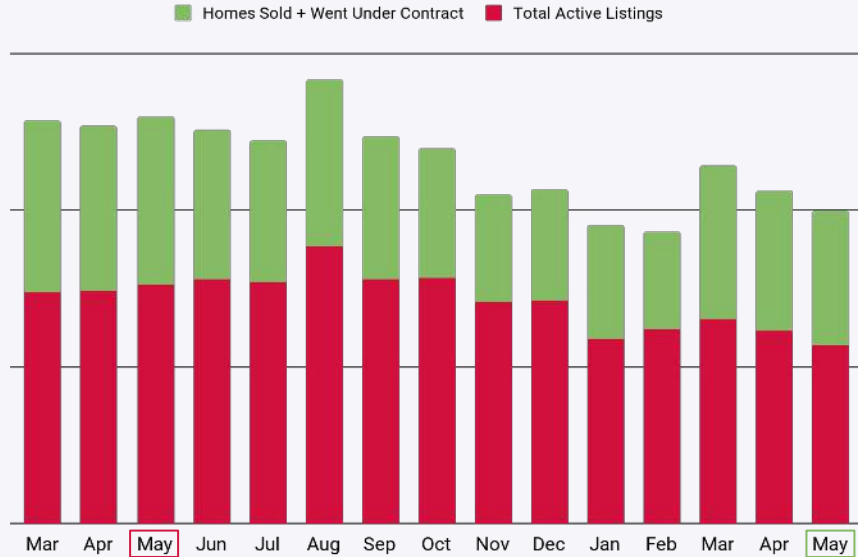
Months of inventory represents how long it would take to deplete the current inventory assuming no new homes are put on the market. It's commonly used to determine the health of a particular market.

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



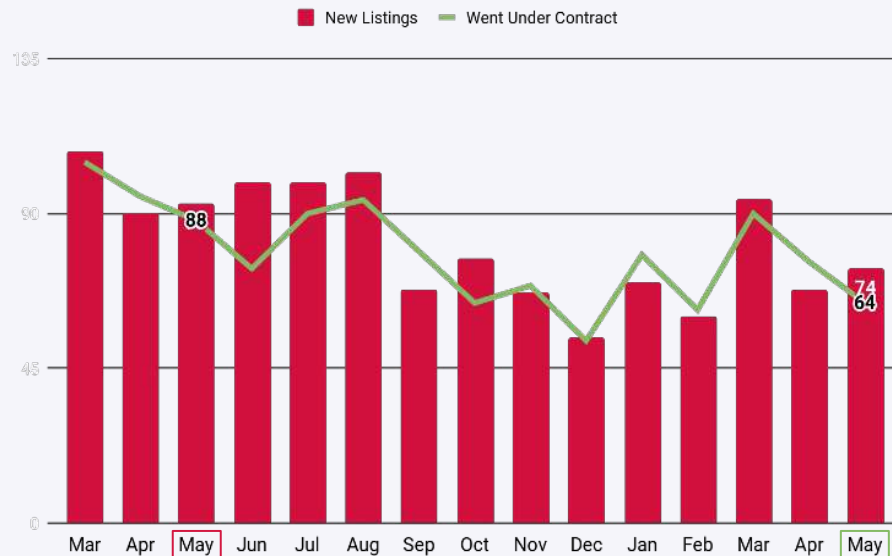
Volume & Activity



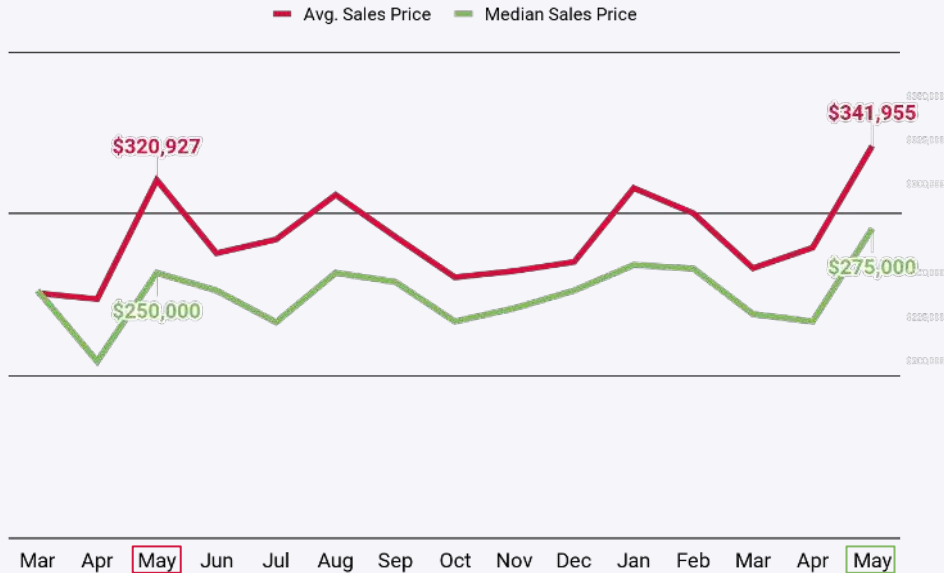
- The number of active listings *decreased* by 7% in May. **Total Active listings, the number of properties listed for sale at any point during the month, was down 25% compared to last year.**
- Total homes under contract decreased 16% from last month, and **Burke had 27% less homes under contract in May than it did this time last year.**
- Overall volume was down 7% from last month and down 19% from this time last year.

Listings & Pendings

- **New listings increased 9% from last month**, but were down 20% from last May's numbers.
- **16% less homes went under contract**, and Burke had less homes going under contract than this month last year, down 27%.
- **Pro Tip:** keeping an eye on the difference between homes added to the market (new listings) and those taken off (by going under contract) is the best way to gauge supply & demand!



Home Prices

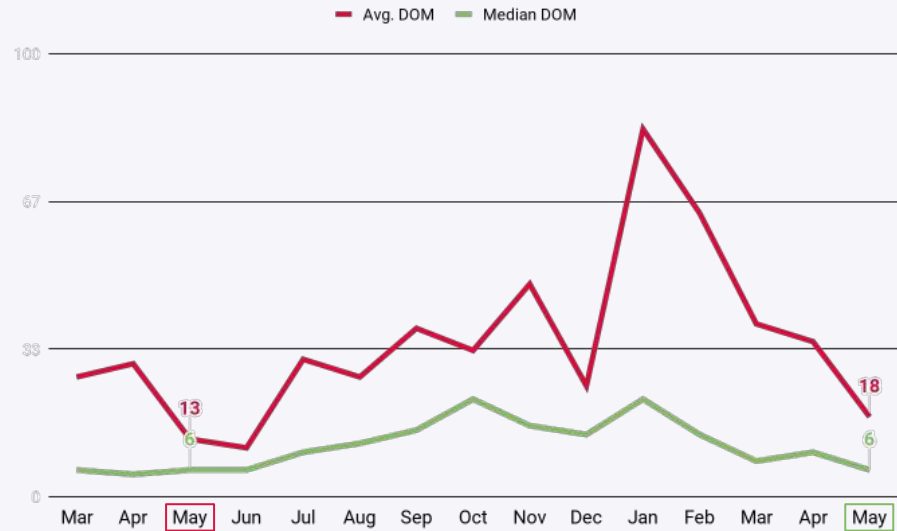


The **median price** is the “middle price,” meaning half of the homes sold during the month were cheaper and half were more expensive than the median. The **average price** is the total sales divided by number of sales.

- The average home price in Burke County increased 22%, and homes were valued 7% higher compared to last May.
- 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 **Burke’s high-end market is strong**, with prices significantly higher than the rest of the market.

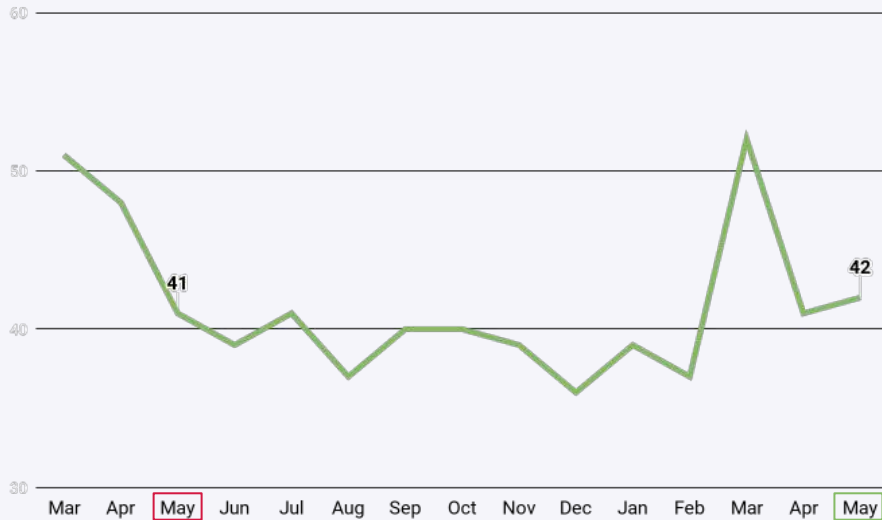
Days On Market

- Homes went under contract 17-days faster, on average, than they did in April, and the *median days it took to sign a purchase contract was 6-days (!!!)*.
- Homes between \$700-799k sold fastest in May, with a *median* 2-days on the market, followed by homes in the \$250-299k range, which took a *median* of 5-days.
- Homes in Burke 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.

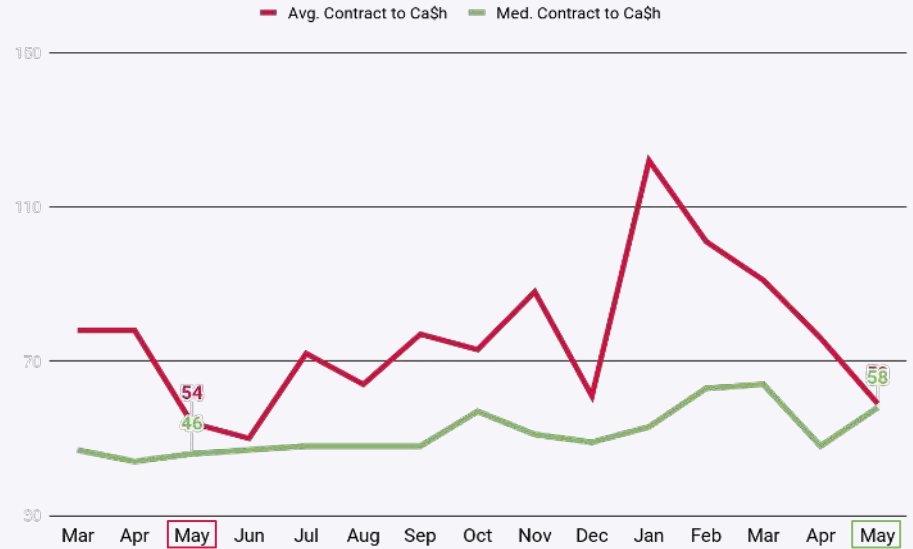
Contract To Close



- **Contract to close time took an average of 1-day more compared to last month, which was 1-days slower compared to last May.**
- **Homes valued between \$1.5M-1.99M took among the longest to close.** May closings data put that segment at around 63-days, on average.
- **Homes valued between between \$500k-599k closed fastest,** closing in ~28-days, on average.

Contract To Ca\$h

- Sellers got paid an average of 17-days **faster** after listing their homes according to May sales data, but **5-days slower than May., 2022.**
- This decrease was mostly due to a reduction in time spent on the market (DOM) since the time spent during the contract to close process went up.
- Homes valued between **between \$700k-799k sold fastest**, averaging 31-days, **followed by the between \$250k-299k price range** which took 38-days, on average.



The **median Contract to Ca\$h** is the "middle number," meaning half of the homes that closed during the month got paid faster and half took longer than the median. The **average Contract to Ca\$h** is the total time it took across all price ranges divided by number of sales.

Methodology

Data for this report was pulled from Canopy MLS for Single Family and Condo/Townhouse properties on June 3rd, 2023. 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.

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