

Real Estate Market Statistics

Fall 2022

Bryson City, NC



263 Residential Properties Sold, Year-to-Date

40 Residential Homes Currently Listed

18 Residential Homes Under Contract

Isaac's Commentary

So far, 2022 has been an unimaginable rollercoaster that none of us were prepared for in the real estate industry. Interest rates, now at an industry high since 2007, were at record-lows just a few months ago. Home prices were sky-high in the Spring, but took a shift in the following months. Our inventory has begun to shift back toward a more normal market. In many ways, real estate agents and consumers alike are now accustomed to the way our market has been over the last two years, so the shift that has taken place has scared many out of the real estate market.

Do not be mistaken, we are still in a seller's market, and the market is still hot.

By definition, a seller's market is when we have less homes on the market than we have buyers to purchase them, holding prices strong. We measure this by how long our inventory would last if no more sellers were in the market. At the current position, we would last just over three months (six months is considered the threshold of considered a buyer's market).

I say all this to say the current state of our real estate market is strong if you are a seller. Your home is now worth far more than it was just two years ago; by the chart above, it is worth nearly 50% higher than in

September 2020. The market has seen a slight shift, but sellers should feel confident that their home is still worth top-dollar in this market.

And for buyers, this is a great time to get into the market. Although mortgage rates are higher today than earlier in the year, you can still get a great rate using a 5-year adjustable rate mortgage, and refinance in a few years if you so choose. With fewer cash offers in the market right now (as much as an 80% decrease over the last sixty days), this is perhaps the best time to offer on a home that requires a mortgage in the last year. Home prices are down, compared to three months ago, so take this opportunity and start looking for your next home!

As always, I highly recommend all clients lean on their hired real estate professional to help them accurately price, buy, and sell their property.



Isaac Herrin

Realtor/Broker,
Better Homes and Gardens Real Estate Heritage

828-736-5094

isaac@isaacherrin.com

www.isaacswnc.com

175 Everett St, Bryson City, NC 28713