

# Black Bear Realty, Inc

## Salient Points: Homes > \$500K At Wolf Laurel

**Begins: 01/01/06**

**Size and Sate of Market:** Before Jan 1, 2007, homes over \$500K represented 1 out of every 6 sales at Wolf Laurel. During the past 3.5 years however this number has fallen to 1 out of every 16 sales, 6% of the market.

This is consistent with major trends, seen both locally and nationally: 1) Declining SF, 2) Declining \$/SF, and 3) Lower average sale price, 4) Buyer interest under \$300K.

In general since 2008, average dollar prices at the resort have fallen by 38%. In the past 13 months, private sellers have lowered their prices by more than 25% to an average of \$119/SF for sales in 2011.

**Where Located:** The areas within WL where homes over \$500K have sold are quite limited. Only Hawberry, Running Cedar, Overlook, Mc Kinney Gap, Cottage Lane, Flame Azalea, and May Apple have ever seen sales over \$500K in the past 12 years.

**Lot Size:** The size of the lot is a significant feature in terms of value in this price range. On average, these lots are 50% larger than lots for homes selling at less than \$500K, approximately 1.5 acres vs. 1.0 acres. Only one sale in the past four years over \$500K was on a lot of less than one acre, (0.72 acres in Overlook Village).

**Paved Access & Views:** Only two sales have ever occurred without paved roads, May Apple and Flame Azalea. In each of those cases however, the lot sizes were quite large, 1.75 and 2.0 acres respectively, and each had tremendous long range views, as well as the signature view of Big Bald. Homes without views in excess of \$500K are non existent.

**Beds and Baths:** Homes that sold for greater than \$500K are remarkably consistent, with the average being 3 Beds and 3.5 Baths.

**Size of Homes:** Only 4 such homes since 01/0/12006 were less than 3000 sq ft.

**Values of Land:** Lots at WL averaged around 59K/acre in 2008. In 2009 – 2010 there were only 12 land transactions, and the average was \$50K - \$53K/acre. In 2011, there were 6 lot transactions, and the average per acre was approx \$21,000. As many as half of land sales in the past 4 years were adjacent home owners as opposed to new buyers. Half of lot sales in 2011 were foreclosures at low prices.

Summary Homes > \$500K

Market	Home Sales	\$/ Sq Ft	Average Lot Size	Avg Price and Avg SF
<b>W Laurel Total Sales</b>				
2006	47	\$160	0.76	\$334.6/2091
2007	30	\$174	0.77	\$410.3/2358
2008	16	\$143	1.12	\$421.1/2434
2009	16	\$145	0.97	\$303.0/2095
2010	16	\$127	0.84	\$253.5/1995
2011	21	\$119	0.92	\$261.4/2291
<b>Homes &gt;\$500K</b>				
2006	3	\$243	1.49	\$741K/3050
2007	8	\$197	1.37	\$682K/3464
2008	3	\$219	1.53	\$556K/2535
2009	1	\$191	2.00	\$860K/4500
2010	1	\$186	1.14	\$610K/3279
2011	0	\$0	0	\$0/0

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