



1st through 3rd Quarters 2018 Asheville and Buncombe County Real Estate Market Analysis

Summary

The housing market in Asheville and Buncombe County appears to be in period of relative stability with slightly rising prices and demand that is strong but that is not increasing faster than supply. In the 3rd quarter of 2018, median home sale prices were higher than they were in the 3rd quarter of 2017 in both the City and the County, but they were relatively flat compared to the 2nd quarter of 2018 ([Chart 4](#)). The number of home sales was down 4.9% in the City of Asheville and was up 1.1% in Buncombe County between the 3rd quarters of 2017 and 2018 ([Chart 2](#)). For the year to date, the number of home sales was down by 9.2% in the City and 6.5% in the County compared to the same period in 2017 ([Chart 1](#)). The median sale price was up 8.5% in the City and 7.1% in the County comparing the 3rd quarter 2018 to 2017 ([Chart 3](#)).

Average Days on Market rose in both Asheville and Buncombe County between 2017 and the end of the 3rd quarter of 2018 by 5.3% in the City and by 6.9% in the County ([Chart 5](#)). With an average of 60 Days on Market in the City of Asheville and 77 Days on Market in the County, homes that are priced properly are generally selling within 2 to 3 months, with the exception of homes in the luxury price ranges where inventory is higher.

Inventory levels are some of the best indicators of the health of a housing market. When inventory levels are more than 6 months, it is a buyer's market and there is downward pressure on prices; when inventory levels are less than 6 months, it is a seller's market and there is upward pressure on prices. In Asheville, inventory levels are below 6 months in all price ranges below \$600,000 ([Table 1](#)) and in Buncombe County inventory levels are below 6 months in all price ranges below \$400,000 ([Table 2](#)). This is unchanged from the 2nd quarter 2018 inventory levels. However, in both the City and the County, most price ranges' inventory levels were higher in the 3rd quarter of 2018 compared to the 3rd quarter of 2017 ([Table 3](#) and [Table 4](#)).

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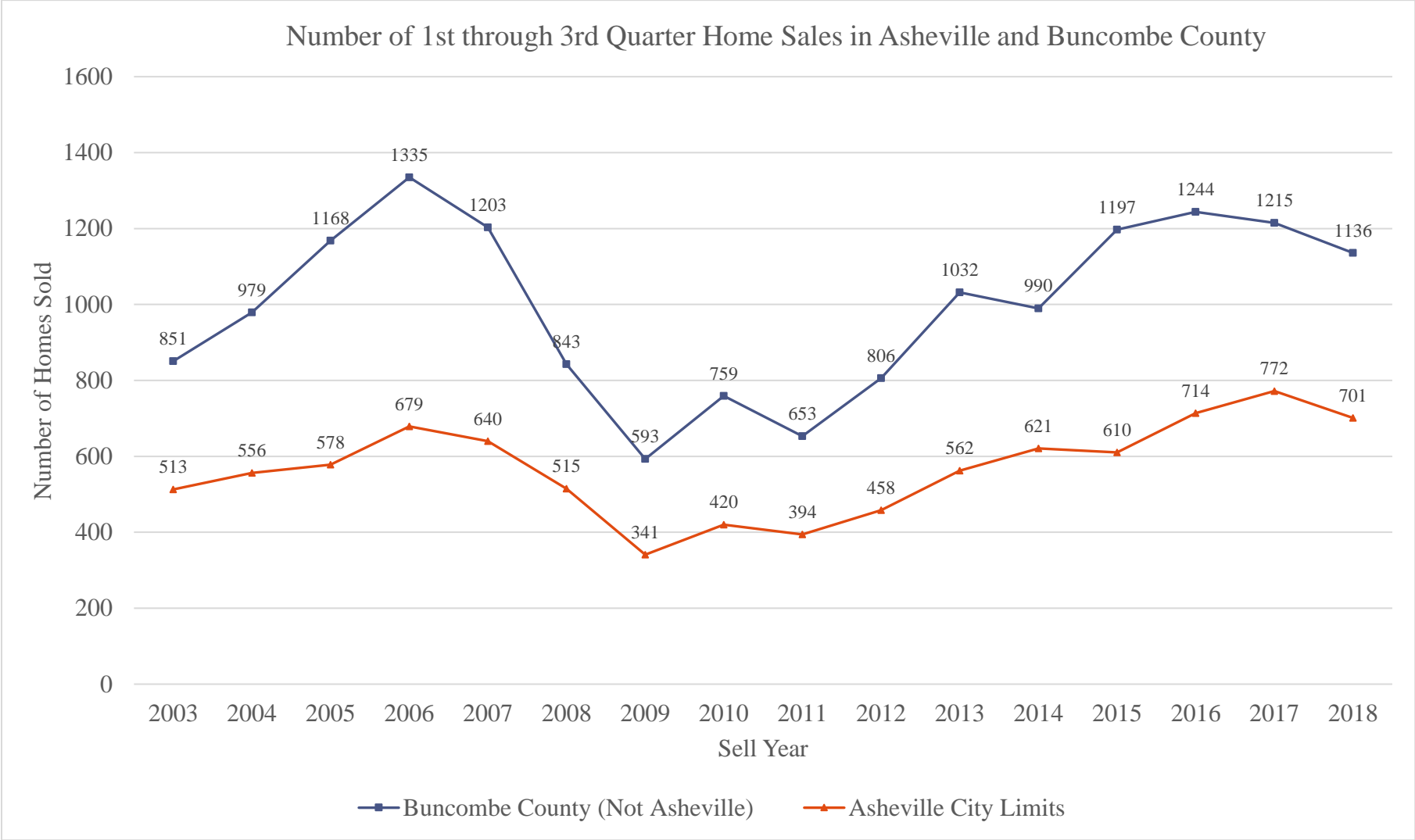


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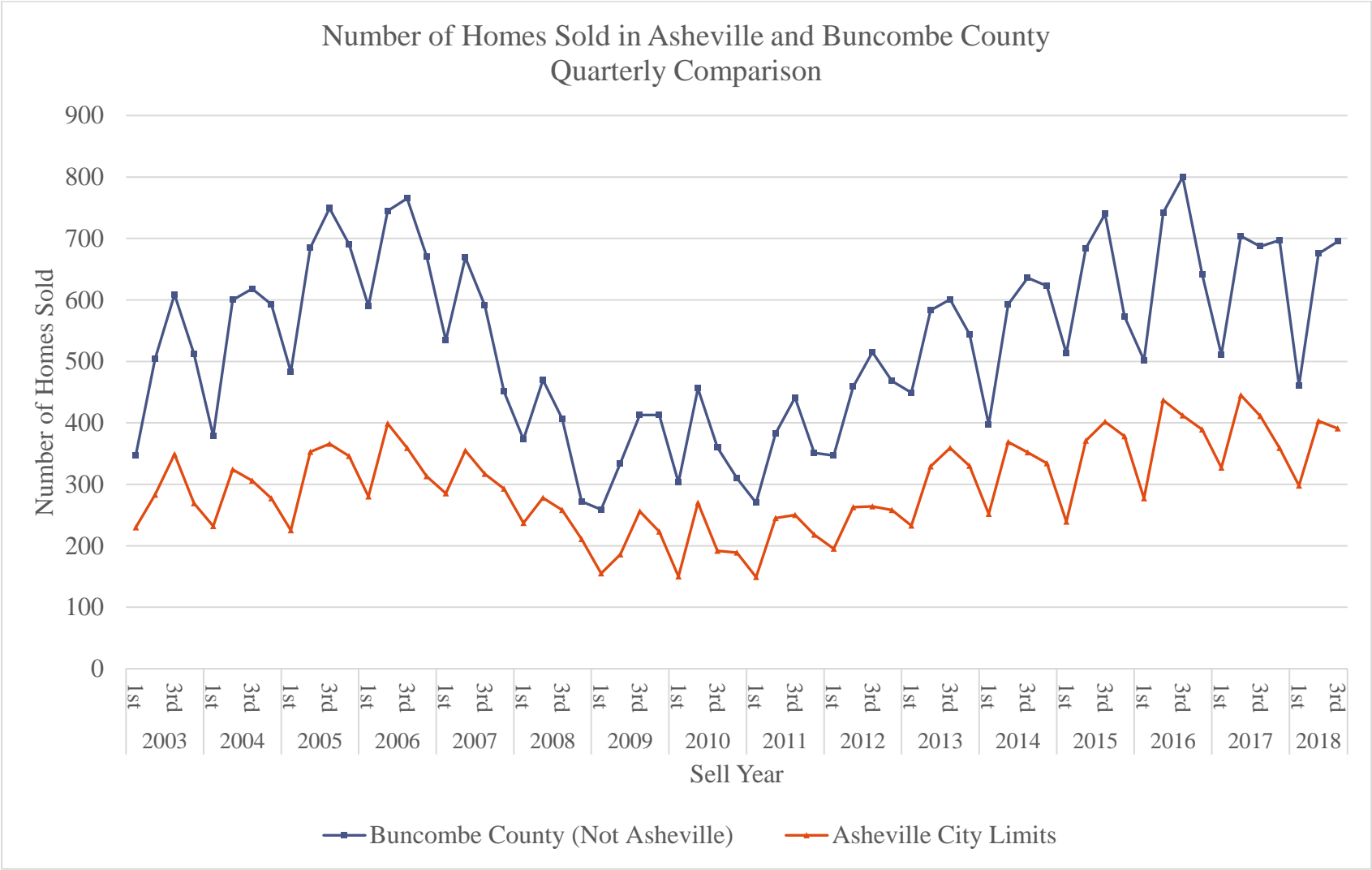


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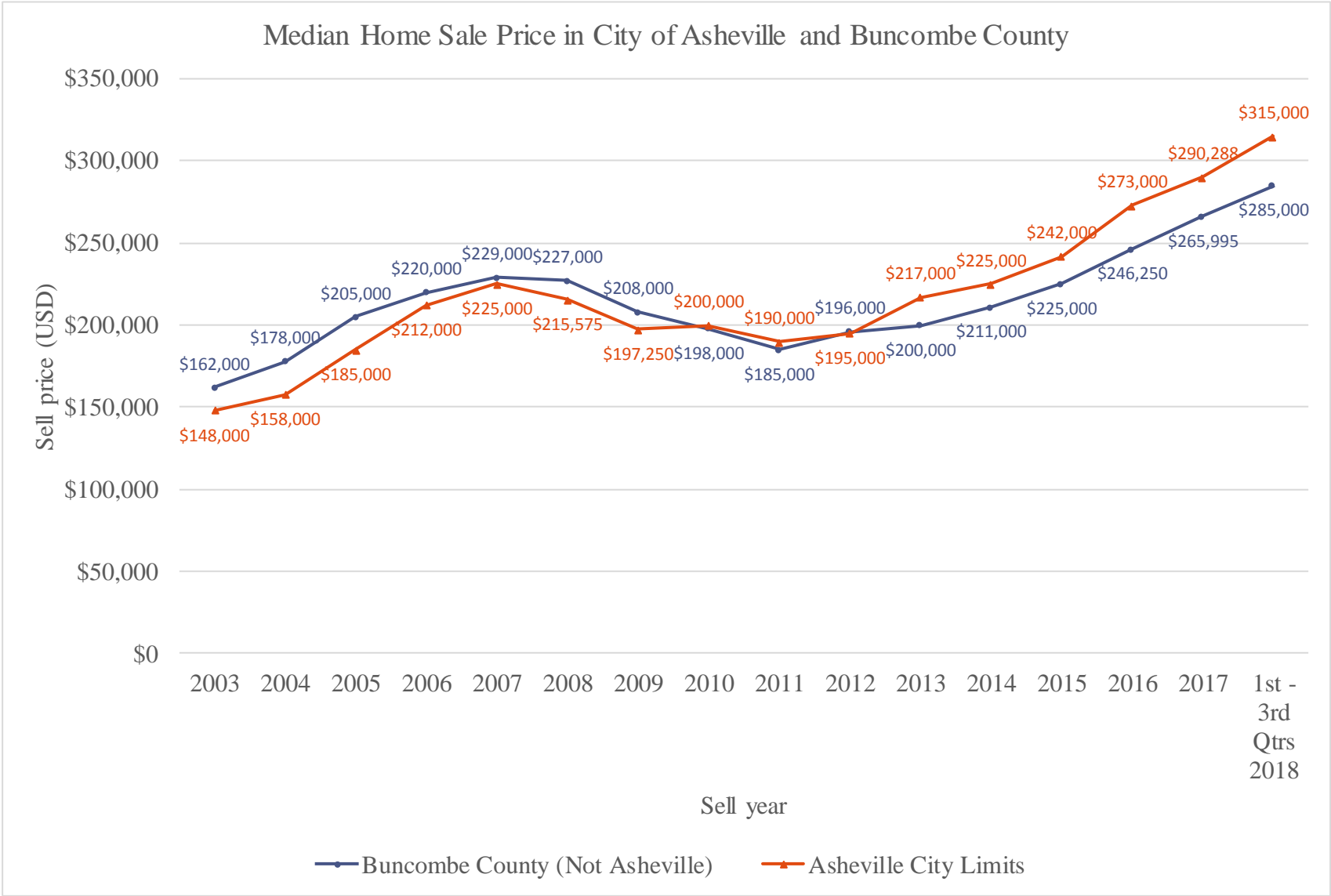


Chart 4 [\(back to top\)](#)

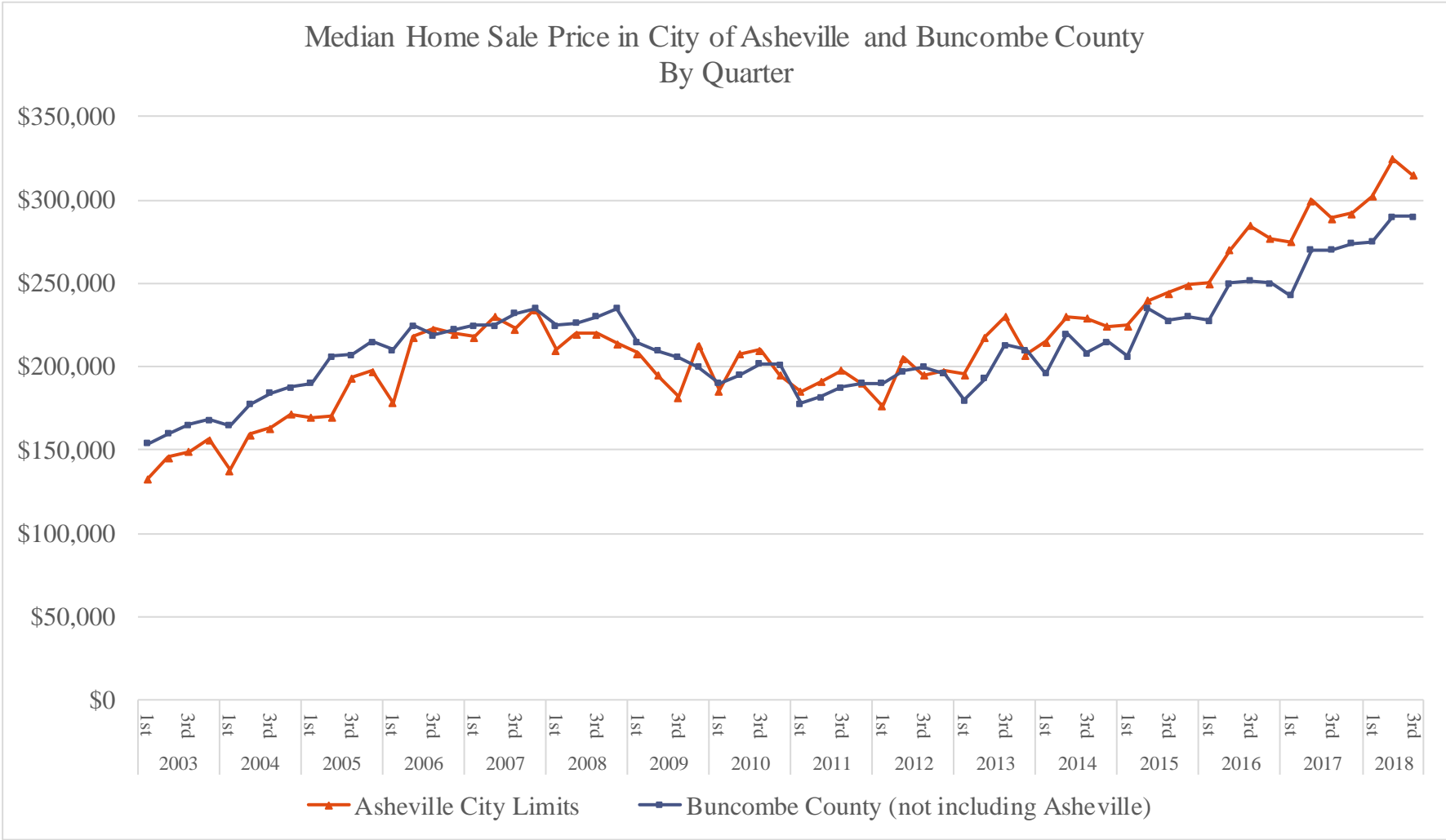


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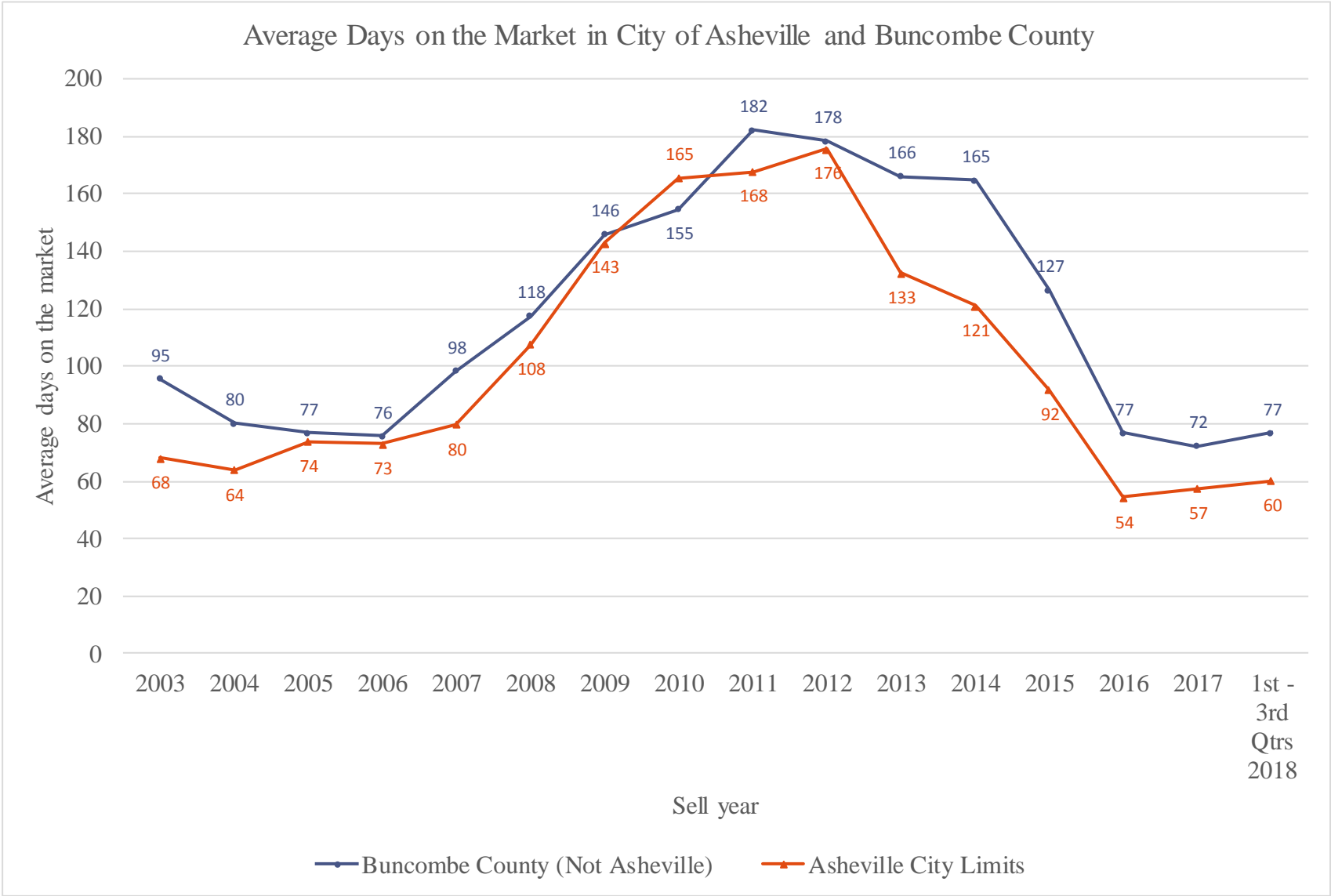


Table 1 ([back to top](#))

| City of Asheville Housing Inventory 3rd Quarter 2018 | | | |
|---|---|---|----------------------------------|
| Price range | Number of Homes On the Market (as of Sep 30, 2018) | Number of Homes Sold in Last 12 Months | Inventory (in months) |
| \$0-\$100,000 | 2 | 14 | 1.71 |
| \$100,001-\$150,000 | 7 | 73 | 1.15 |
| \$150,001-\$200,000 | 25 | 149 | 2.01 |
| \$200,001-\$250,000 | 62 | 229 | 3.25 |
| \$250,001-\$300,000 | 79 | 234 | 4.05 |
| \$300,001-\$350,000 | 65 | 159 | 4.91 |
| \$350,001-\$400,000 | 58 | 123 | 5.66 |
| \$400,001-\$450,000 | 37 | 121 | 3.67 |
| \$450,001-\$500,000 | 35 | 94 | 4.47 |
| \$500,001-\$600,000 | 38 | 95 | 4.80 |
| \$600,001-\$700,000 | 38 | 63 | 7.24 |
| \$700,001-\$800,000 | 21 | 27 | 9.33 |
| \$800,001-\$900,000 | 14 | 23 | 7.30 |
| \$900,001-\$1,000,000 | 7 | 16 | 5.25 |
| \$1,000,001-\$1,500,000 | 24 | 26 | 11.08 |
| \$1,500,001+ | 19 | 5 | 45.60 |

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| Buncombe County (not Asheville) Housing Inventory 3rd Quarter 2018 | | | |
|---|---|---|----------------------------------|
| Price range | Number of Homes On the Market (as of Sep 30, 2018) | Number of Homes Sold in Last 12 Months | Inventory (in months) |
| \$0-\$100,000 | 23 | 79 | 3.49 |
| \$100,001-\$150,000 | 26 | 205 | 1.52 |
| \$150,001-\$200,000 | 50 | 316 | 1.90 |
| \$200,001-\$250,000 | 98 | 412 | 2.85 |
| \$250,001-\$300,000 | 108 | 408 | 3.18 |
| \$300,001-\$350,000 | 107 | 315 | 4.08 |
| \$350,001-\$400,000 | 101 | 211 | 5.74 |
| \$400,001-\$450,000 | 82 | 133 | 7.40 |
| \$450,001-\$500,000 | 88 | 102 | 10.35 |
| \$500,001-\$600,000 | 102 | 122 | 10.03 |
| \$600,001-\$700,000 | 51 | 77 | 7.95 |
| \$700,001-\$800,000 | 37 | 32 | 13.88 |
| \$800,001-\$900,000 | 34 | 22 | 18.55 |
| \$900,001-\$1,000,000 | 32 | 15 | 25.60 |
| \$1,000,001-\$1,500,000 | 78 | 43 | 21.77 |
| \$1,500,001+ | 63 | 36 | 21.00 |

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| Inventory Trend in the City of Asheville (measured in months) | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Price range | 3rd Qtr. 2015 | 3rd Qtr. 2016 | 3rd Qtr. 2017 | 3rd Qtr. 2018 |
| \$0-\$100,000 | 1.2 | 0.5 | 1.4 | 1.7 |
| \$100,001-\$150,000 | 2.4 | 0.7 | 1.1 | 1.2 |
| \$150,001-\$200,000 | 2.0 | 1.6 | 1.5 | 2.0 |
| \$200,001-\$250,000 | 2.7 | 2.1 | 1.6 | 3.2 |
| \$250,001-\$300,000 | 2.3 | 2.7 | 1.5 | 4.1 |
| \$300,001-\$350,000 | 4.1 | 2.7 | 1.3 | 4.9 |
| \$350,001-\$400,000 | 4.7 | 3.2 | 2.4 | 5.7 |
| \$400,001-\$450,000 | 4.0 | 3.6 | 2.3 | 3.7 |
| \$450,001-\$500,000 | 5.8 | 4.6 | 2.9 | 4.5 |
| \$500,001-\$600,000 | 7.1 | 3.7 | 2.5 | 4.8 |
| \$600,001-\$700,000 | 4.2 | 5.4 | 5.6 | 7.2 |
| \$700,001-\$800,000 | 6.0 | 16.8 | 2.9 | 9.3 |
| \$800,001-\$900,000 | 14.2 | 4.6 | 3.6 | 7.3 |
| \$900,001-\$1,000,000 | 18.7 | 10.2 | 6.8 | 5.3 |
| \$1,000,001-\$1,500,000 | 24.0 | 33.6 | 10.6 | 11.1 |
| \$1,500,001+ | 39.4 | 88.0 | 34.5 | 45.6 |

Table 4 ([back to top](#))

| Inventory Trend in Buncombe County not including Asheville (measured in months) | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Price range | 3rd Qtr. 2015 | 3rd Qtr. 2016 | 3rd Qtr. 2017 | 3rd Qtr. 2018 |
| \$0-\$100,000 | 2.0 | 2.4 | 3.5 | 3.5 |
| \$100,001-\$150,000 | 2.7 | 2.5 | 2.2 | 1.5 |
| \$150,001-\$200,000 | 3.4 | 1.8 | 1.5 | 1.9 |
| \$200,001-\$250,000 | 4.3 | 2.3 | 2.2 | 2.9 |
| \$250,001-\$300,000 | 5.3 | 2.7 | 1.9 | 3.2 |
| \$300,001-\$350,000 | 7.3 | 5.4 | 3.5 | 4.1 |
| \$350,001-\$400,000 | 10.3 | 5.2 | 4.1 | 5.7 |
| \$400,001-\$450,000 | 8.1 | 7.1 | 4.9 | 7.4 |
| \$450,001-\$500,000 | 12.2 | 8.6 | 6.8 | 10.4 |
| \$500,001-\$600,000 | 9.8 | 8.1 | 5.1 | 10.0 |
| \$600,001-\$700,000 | 13.7 | 13.4 | 7.7 | 7.9 |
| \$700,001-\$800,000 | 28.4 | 20.7 | 17.8 | 13.9 |
| \$800,001-\$900,000 | 13.0 | 14.5 | 9.6 | 18.5 |
| \$900,001-\$1,000,000 | 27.2 | 21.0 | 15.6 | 25.6 |
| \$1,000,001-\$1,500,000 | 43.3 | 27.7 | 25.6 | 21.8 |
| \$1,500,001+ | 90.9 | 41.1 | 25.8 | 21.0 |

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| Median Price Per Square Foot by Sell Price Groups in Asheville City Limits | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|---------------------|
| Price group | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 1st - 3rd Qtrs 2018 | 2017 to 2018 Change |
| \$0-\$100,000 | \$85 | \$87 | \$74 | \$81 | \$79 | \$77 | \$87 | \$84 | \$86 | \$91 | \$108 | 18.2% |
| \$100,001-\$150,000 | \$125 | \$123 | \$115 | \$112 | \$114 | \$113 | \$109 | \$116 | \$118 | \$128 | \$133 | 4.0% |
| \$150,001-\$200,000 | \$144 | \$135 | \$136 | \$121 | \$129 | \$134 | \$140 | \$148 | \$152 | \$157 | \$155 | -1.8% |
| \$200,001-\$250,000 | \$160 | \$149 | \$134 | \$134 | \$139 | \$145 | \$151 | \$163 | \$170 | \$186 | \$193 | 4.0% |
| \$250,001-\$300,000 | \$166 | \$175 | \$158 | \$148 | \$146 | \$161 | \$160 | \$171 | \$174 | \$200 | \$194 | -3.0% |
| \$300,001-\$350,000 | \$155 | \$167 | \$154 | \$151 | \$171 | \$170 | \$185 | \$191 | \$192 | \$192 | \$196 | 2.1% |
| \$350,001-\$400,000 | \$190 | \$172 | \$169 | \$159 | \$160 | \$184 | \$175 | \$203 | \$203 | \$224 | \$207 | -7.3% |
| \$400,001-\$450,000 | \$194 | \$189 | \$153 | \$163 | \$167 | \$174 | \$183 | \$193 | \$217 | \$218 | \$223 | 2.0% |
| \$450,001-\$500,000 | \$205 | \$175 | \$179 | \$172 | \$173 | \$177 | \$199 | \$189 | \$211 | \$226 | \$243 | 7.1% |
| \$500,001-\$600,000 | \$209 | \$177 | \$175 | \$176 | \$182 | \$190 | \$200 | \$200 | \$217 | \$222 | \$224 | 1.1% |
| \$600,001-\$700,000 | \$274 | \$198 | \$186 | \$213 | \$194 | \$221 | \$209 | \$205 | \$219 | \$216 | \$240 | 11.3% |
| \$700,001-\$800,000 | \$213 | \$241 | \$170 | \$220 | \$195 | \$219 | \$222 | \$220 | \$249 | \$222 | \$253 | 14.0% |
| \$800,001-\$900,000 | \$329 | \$191 | \$205 | \$192 | \$216 | \$200 | \$258 | \$265 | \$243 | \$250 | \$251 | 0.4% |
| \$900,001-\$1,000,000 | \$221 | \$405 | \$199 | | \$172 | \$235 | \$245 | \$243 | \$221 | \$246 | \$279 | 13.2% |
| \$1,000,001-\$1,500,000 | \$264 | \$249 | \$284 | \$261 | \$410 | \$478 | \$279 | \$244 | \$190 | \$288 | \$299 | 3.8% |
| \$1,500,001+ | \$353 | \$410 | \$462 | | \$246 | \$298 | \$496 | \$606 | \$513 | \$582 | \$447 | -23.3% |

Table 6 ([back to top](#))

| Median Price Per Square Foot by Sell Price Groups in Buncombe County (not including Asheville) | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|---------------------|
| Price group | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 1st - 3rd Qtrs 2018 | 2017 to 2018 Change |
| \$0-\$100,000 | \$62 | \$63 | \$62 | \$54 | \$54 | \$57 | \$63 | \$59 | \$60 | \$62 | \$66 | 6.4% |
| \$100,001-\$150,000 | \$110 | \$103 | \$103 | \$99 | \$98 | \$101 | \$106 | \$107 | \$113 | \$108 | \$117 | 8.5% |
| \$150,001-\$200,000 | \$127 | \$117 | \$115 | \$112 | \$111 | \$116 | \$120 | \$126 | \$138 | \$139 | \$140 | 0.7% |
| \$200,001-\$250,000 | \$129 | \$124 | \$116 | \$110 | \$111 | \$121 | \$125 | \$131 | \$144 | \$155 | \$167 | 8.3% |
| \$250,001-\$300,000 | \$141 | \$135 | \$123 | \$120 | \$116 | \$127 | \$130 | \$134 | \$140 | \$154 | \$164 | 6.4% |
| \$300,001-\$350,000 | \$148 | \$131 | \$130 | \$117 | \$126 | \$129 | \$135 | \$141 | \$140 | \$157 | \$159 | 1.2% |
| \$350,001-\$400,000 | \$146 | \$144 | \$131 | \$128 | \$141 | \$135 | \$145 | \$146 | \$150 | \$162 | \$164 | 1.4% |
| \$400,001-\$450,000 | \$154 | \$145 | \$139 | \$137 | \$137 | \$147 | \$162 | \$151 | \$152 | \$155 | \$168 | 8.4% |
| \$450,001-\$500,000 | \$166 | \$148 | \$153 | \$141 | \$143 | \$143 | \$154 | \$162 | \$154 | \$157 | \$182 | 15.9% |
| \$500,001-\$600,000 | \$183 | \$154 | \$157 | \$154 | \$153 | \$153 | \$163 | \$174 | \$176 | \$190 | \$182 | -4.3% |
| \$600,001-\$700,000 | \$187 | \$181 | \$188 | \$155 | \$165 | \$169 | \$201 | \$198 | \$194 | \$181 | \$194 | 7.0% |
| \$700,001-\$800,000 | \$206 | \$220 | \$193 | \$196 | \$186 | \$185 | \$212 | \$184 | \$172 | \$234 | \$236 | 1.1% |
| \$800,001-\$900,000 | \$238 | \$211 | \$245 | \$189 | \$162 | \$200 | \$203 | \$189 | \$234 | \$215 | \$232 | 7.6% |
| \$900,001-\$1,000,000 | \$233 | \$226 | \$263 | \$182 | \$190 | \$187 | \$262 | \$226 | \$261 | \$246 | \$261 | 6.2% |
| \$1,000,001-\$1,500,000 | \$295 | \$254 | \$283 | \$262 | \$252 | \$250 | \$236 | \$300 | \$258 | \$296 | \$317 | 7.0% |
| \$1,500,001+ | \$344 | \$647 | \$387 | \$354 | \$313 | \$325 | \$340 | \$337 | \$379 | \$365 | \$368 | 0.9% |

Table 7 ([back to top](#))

| Green Home Inventory and Average Price Per Square Foot | | | | |
|--|--|--|-----------------------|---|
| | Number of Homes On the Market (as of 10.18.18) | Number of Homes Sold in Last 12 Months | Inventory (in months) | Median Price per Sq. Ft. for Green Homes Sold in Last 12 Months |
| Asheville City Limits | 27 | 54 | 6.0 | \$231 |
| Buncombe County (not inc Asheville) | 55 | 35 | 18.9 | \$216 |

About this Report

The data used in this report comes from the Carolina Multiple Listing Service (Carolina MLS). Information is given for all residential property types: single family homes, condominiums, and townhomes.

Mosaic Community Lifestyle Realty uses five statistical indicators in this report: 1) Number of Homes Sold, 2) Average Sales Price, 3) Average Days on Market (DOM), 4) Inventory, and 5) Average Price per Square Foot by Sell Price Category. When Buncombe County statistics are given, they do not include sales in Asheville.

Number of Homes Sold: A measure of how many sales took place over a certain period of time.

Median Sales Price: The median price of all of the properties sold.

Average Days on Market (DOM): The average number of days that it took properties to go under contract from the time they were listed on MLS.

Inventory: Inventory is a measure of how many months it would take for all of the homes that are currently on the market to sell based on the sales volume of the preceding 12 months. For example, if there were 200 homes on the market and 400 homes sold in the last 12 months, there would be 6 months of inventory (it would take 6 months for all of the currently on the market to sell).

Median Price per Square Foot by Sell Price Category: Price per square foot is calculated by dividing the sales price of a home by the number of square feet in a home.