



2019 1st Quarter Asheville and Buncombe County Real Estate Market Analysis

Summary

The housing market in Asheville and Buncombe County moved towards a more balanced market in the 1st quarter of 2019, shifting away from a strictly seller's market, especially in the City of Asheville.

In the 1st quarter of 2019 in the City of Asheville the median home sale price was \$295,000, representing a 2.5% decrease over the 1st quarter of 2018. During the same time period, the median home sale price in Buncombe County stayed static at \$275,000 ([Chart 4](#)).

The housing market showed an uptick in the Average Days on Market (DOM) in both Asheville and Buncombe County. In Asheville, the average DOM was 80 days in the 1st quarter of 2019 compared to 69 days in the 1st quarter of 2018, a 15.9% increase. In Buncombe County, the average DOM increased from 89 days to 93 days between the 1st quarters of 2018 and 2019, a 4.5% increase. See Mosaic Realty's "[1st Quarter 2018 Asheville and Buncombe County Real Estate Market Analysis](#)" for 1st quarter 2018 figures.

In the 1st quarter of 2019, there were 273 homes that sold in the City of Asheville, an 8.4 % decrease compared to the 1st quarter of 2018. In Buncombe County, there were 511 homes sold in the 1st quarter, a 10.8% increase compared to the 1st quarter of the previous year ([Chart 1](#)). The decrease in the number of homes sold in Asheville and the corresponding increase in the number of homes sold in the County is most likely due to some buyers choosing the County market over Asheville because of the less expensive market in some areas of the County.

Inventory levels were still low in the 1st quarter of 2019 in the largest and most active price segments in both Asheville and Buncombe County ([Table 1](#) and [Table 2](#)). 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 were below 6 months in all price ranges below \$700,000 ([Table 1](#)) and in Buncombe County inventory levels were below 6 months in all price ranges below \$400,000 ([Table 2](#)). However, inventory levels were generally higher in both Asheville and Buncombe County comparing the 1st quarters of 2019 to 2018 ([Table 3](#) and [Table 4](#)).

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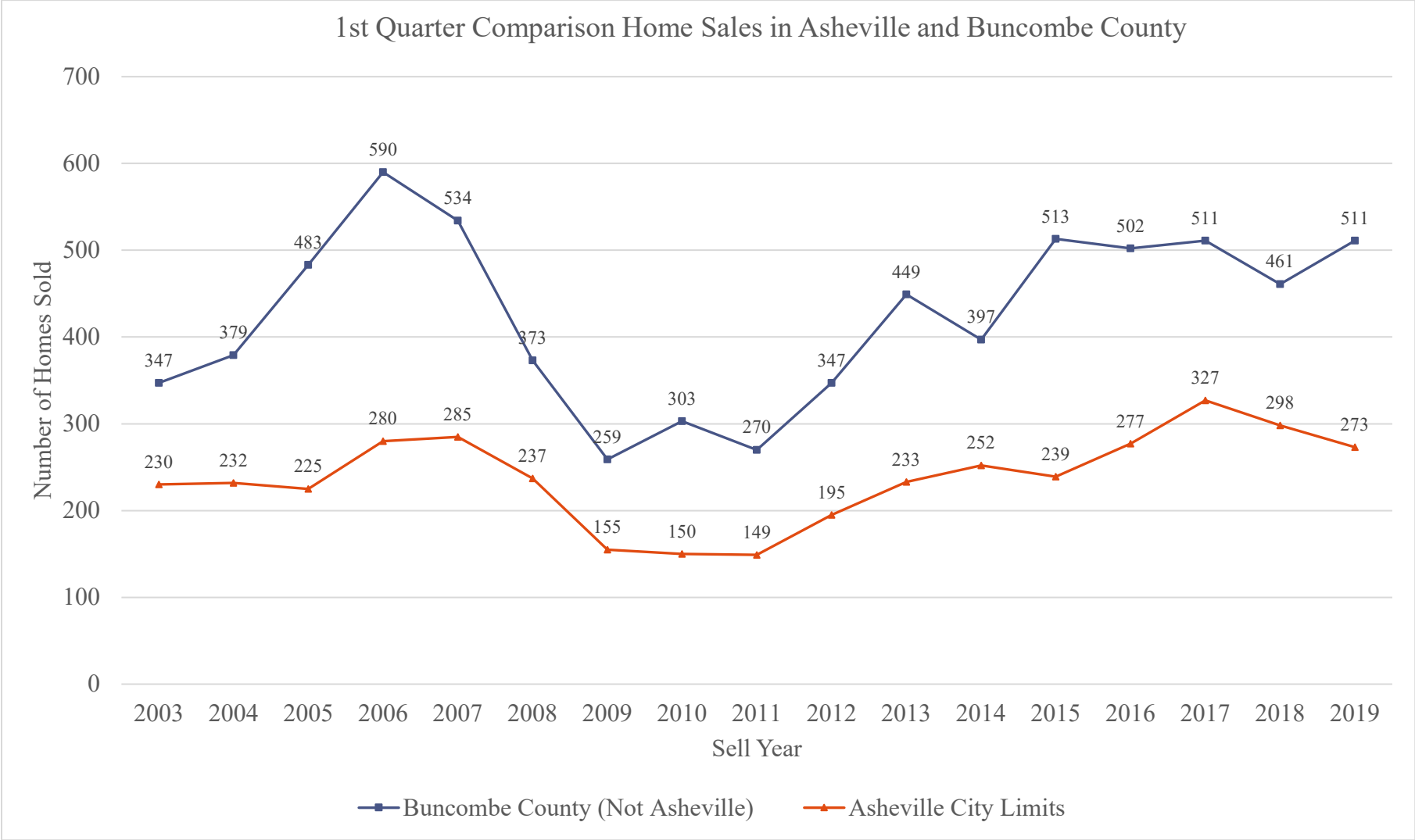


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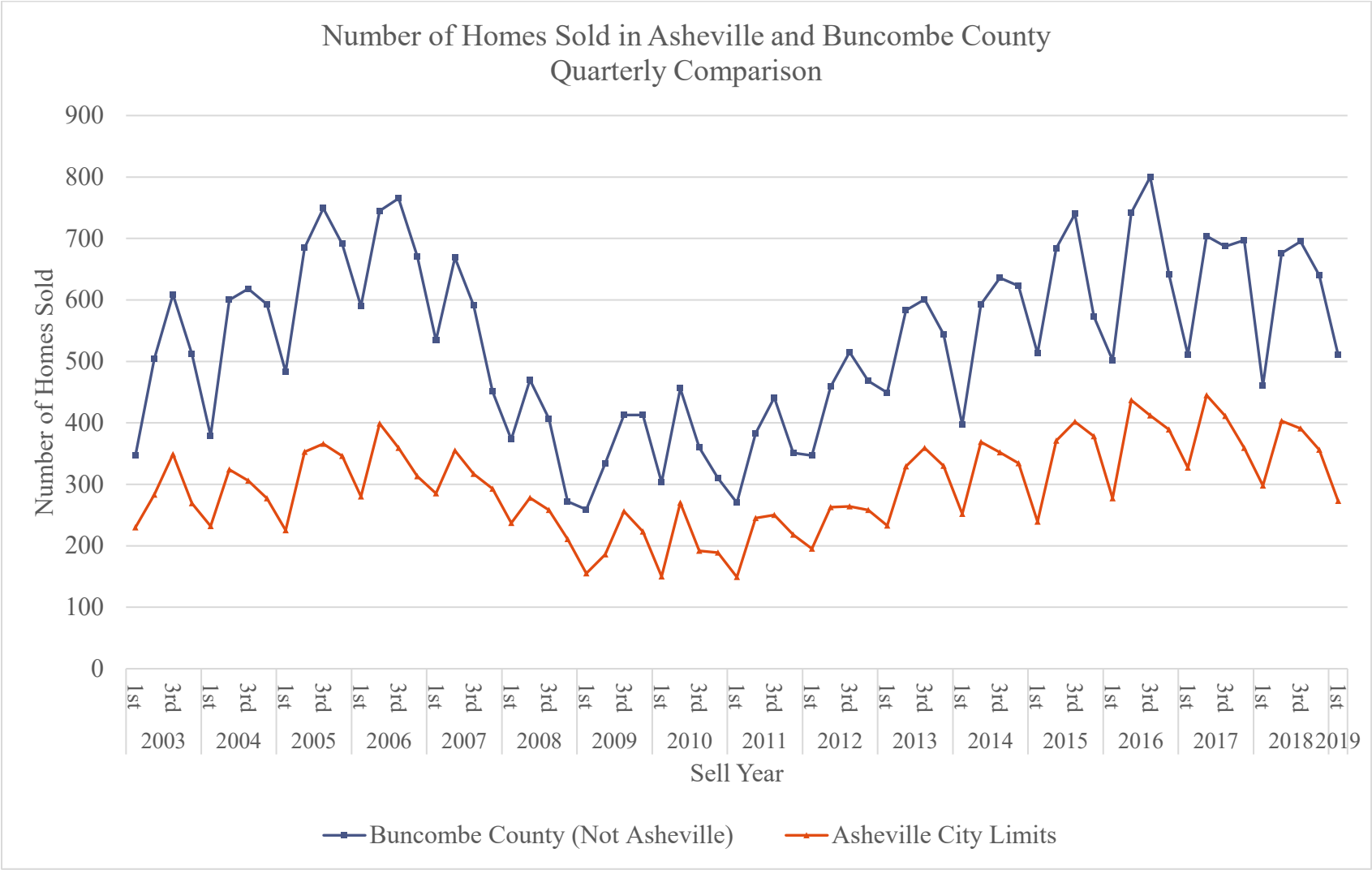


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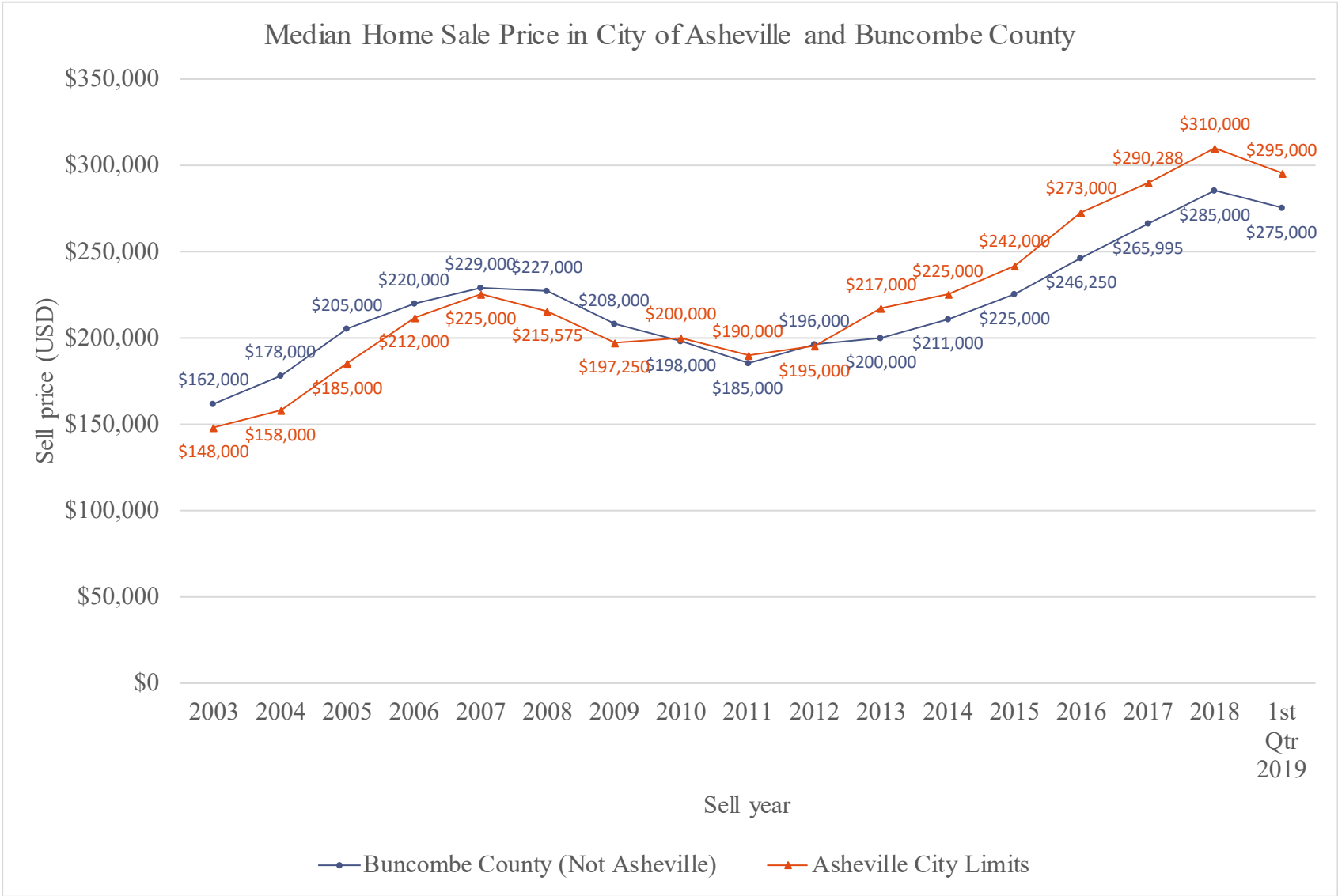


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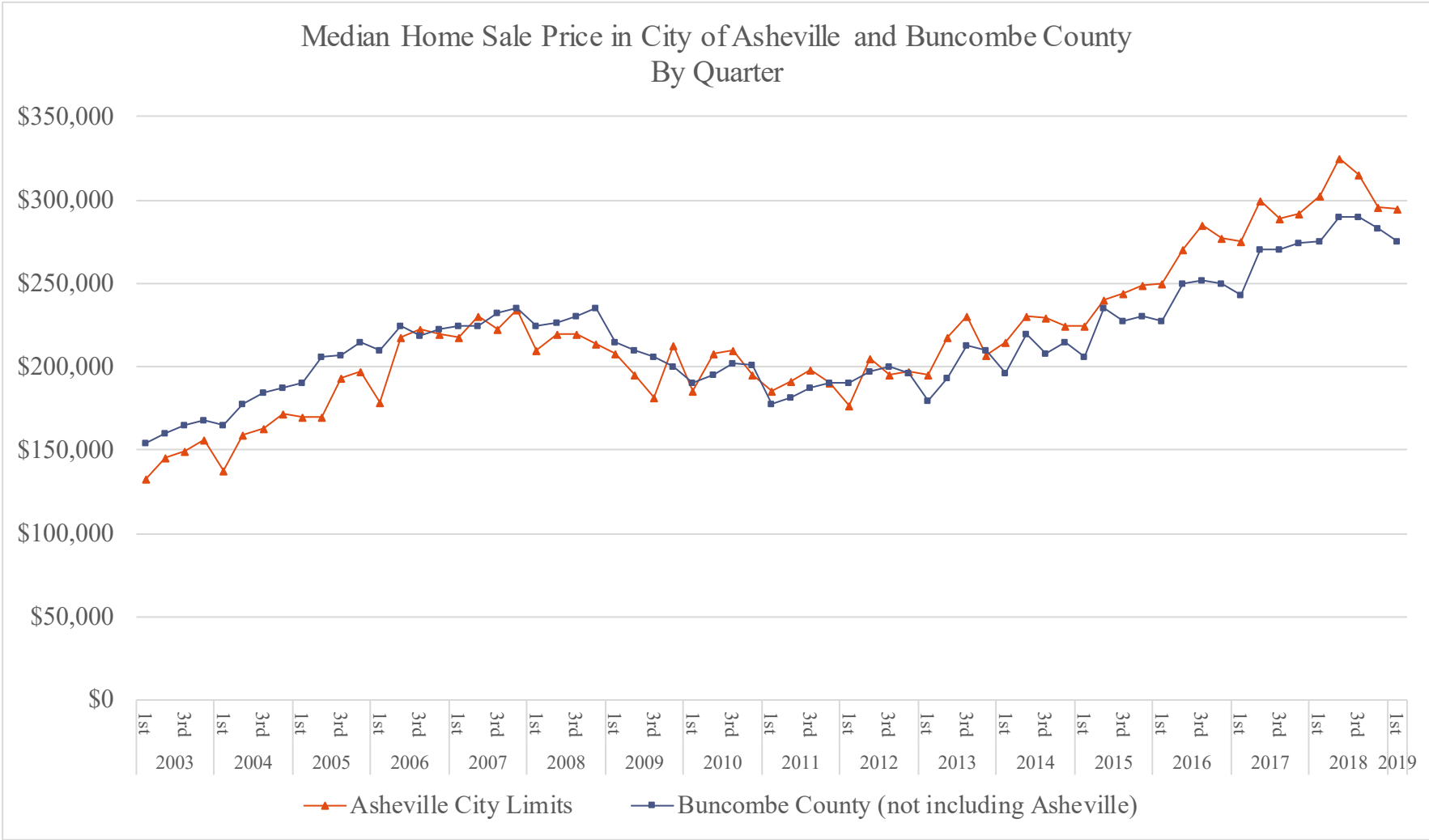


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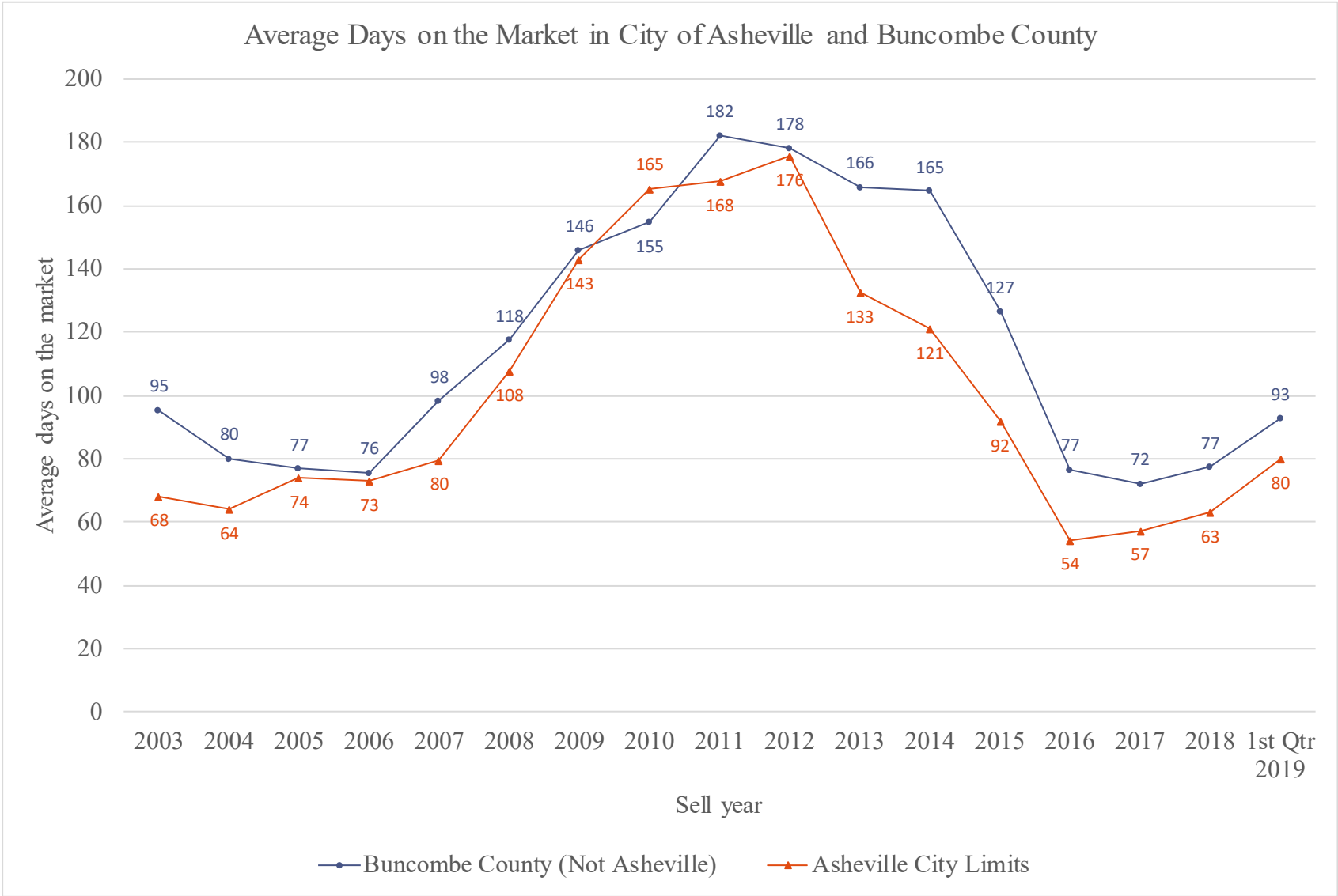


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City of Asheville Housing Inventory 1st Quarter 2019			
Price range	Number of Homes On the Market (as of Mar 31, 2019)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	0	13	0.00
\$100,001-\$150,000	3	73	0.49
\$150,001-\$200,000	14	149	1.13
\$200,001-\$250,000	37	230	1.93
\$250,001-\$300,000	61	230	3.18
\$300,001-\$350,000	64	162	4.74
\$350,001-\$400,000	45	120	4.50
\$400,001-\$450,000	36	121	3.57
\$450,001-\$500,000	35	79	5.32
\$500,001-\$600,000	33	100	3.96
\$600,001-\$700,000	25	60	5.00
\$700,001-\$800,000	17	29	7.03
\$800,001-\$900,000	11	19	6.95
\$900,001-\$1,000,000	6	14	5.14
\$1,000,001-\$1,500,000	23	21	13.14
\$1,500,001+	18	3	72.00

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Buncombe County (not Asheville) Housing Inventory 1st Quarter 2019			
Price range	Number of Homes On the Market (as of Mar 31, 2019)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	10	71	1.69
\$100,001-\$150,000	26	186	1.68
\$150,001-\$200,000	32	306	1.25
\$200,001-\$250,000	53	410	1.55
\$250,001-\$300,000	90	398	2.71
\$300,001-\$350,000	101	333	3.64
\$350,001-\$400,000	94	198	5.70
\$400,001-\$450,000	84	137	7.36
\$450,001-\$500,000	66	115	6.89
\$500,001-\$600,000	77	137	6.74
\$600,001-\$700,000	51	79	7.75
\$700,001-\$800,000	36	33	13.09
\$800,001-\$900,000	35	25	16.80
\$900,001-\$1,000,000	31	20	18.60
\$1,000,001-\$1,500,000	69	38	21.79
\$1,500,001+	55	36	18.33

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Inventory Trend in the City of Asheville (measured in months)				
Price range	1st Qtr. 2016	1st Qtr. 2017	1st Qtr. 2018	1st Qtr. 2019
\$0-\$100,000	1.4	0.9	0.9	0.0
\$100,001-\$150,000	0.8	0.9	0.5	0.5
\$150,001-\$200,000	0.7	1.5	0.7	1.1
\$200,001-\$250,000	1.7	1.5	1.7	1.9
\$250,001-\$300,000	1.9	1.6	1.9	3.2
\$300,001-\$350,000	2.4	1.6	3.1	4.7
\$350,001-\$400,000	3.4	2.3	2.6	4.5
\$400,001-\$450,000	3.9	2.2	2.7	3.6
\$450,001-\$500,000	5.2	3.0	3.4	5.3
\$500,001-\$600,000	3.5	2.7	3.4	4.0
\$600,001-\$700,000	6.0	5.4	6.5	5.0
\$700,001-\$800,000	9.3	4.9	8.9	7.0
\$800,001-\$900,000	8.7	3.4	4.3	6.9
\$900,001-\$1,000,000	7.4	5.7	10.2	5.1
\$1,000,001-\$1,500,000	18.0	13.8	10.2	13.1
\$1,500,001+	90.0	92.0	18.5	72.0

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Inventory Trend in Buncombe County not including Asheville (measured in months)				
Price range	1st Qtr. 2016	1st Qtr. 2017	1st Qtr. 2018	1st Qtr. 2019
\$0-\$100,000	1.6	2.7	1.7	1.7
\$100,001-\$150,000	1.8	2.1	0.9	1.7
\$150,001-\$200,000	1.7	1.2	1.6	1.3
\$200,001-\$250,000	2.5	2.0	1.3	1.6
\$250,001-\$300,000	3.4	1.9	1.9	2.7
\$300,001-\$350,000	4.9	3.9	2.4	3.6
\$350,001-\$400,000	5.5	4.0	5.3	5.7
\$400,001-\$450,000	4.6	5.0	5.3	7.4
\$450,001-\$500,000	7.8	6.7	9.1	6.9
\$500,001-\$600,000	8.7	5.5	7.3	6.7
\$600,001-\$700,000	7.8	9.0	9.3	7.7
\$700,001-\$800,000	15.7	16.6	10.5	13.1
\$800,001-\$900,000	10.4	6.7	14.9	16.8
\$900,001-\$1,000,000	33.8	14.2	19.5	18.6
\$1,000,001-\$1,500,000	18.0	35.3	18.0	21.8
\$1,500,001+	74.4	27.8	28.3	18.3

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Median Price Per Square Foot by Sell Price Groups in Asheville City Limits												
Price group	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1st Qtr 2019	2018 to 2019 Change
\$0-\$100,000	\$87	\$74	\$81	\$79	\$77	\$87	\$84	\$86	\$91	\$105	\$67	-36.3%
\$100,001-\$150,000	\$123	\$115	\$112	\$114	\$113	\$109	\$116	\$118	\$128	\$135	\$139	3.0%
\$150,001-\$200,000	\$135	\$136	\$121	\$129	\$134	\$140	\$148	\$152	\$157	\$154	\$157	2.1%
\$200,001-\$250,000	\$149	\$134	\$134	\$139	\$145	\$151	\$163	\$170	\$186	\$189	\$181	-3.8%
\$250,001-\$300,000	\$175	\$158	\$148	\$146	\$161	\$160	\$171	\$174	\$200	\$202	\$215	6.6%
\$300,001-\$350,000	\$167	\$154	\$151	\$171	\$170	\$185	\$191	\$192	\$192	\$205	\$185	-9.6%
\$350,001-\$400,000	\$172	\$169	\$159	\$160	\$184	\$175	\$203	\$203	\$224	\$213	\$229	7.1%
\$400,001-\$450,000	\$189	\$153	\$163	\$167	\$174	\$183	\$193	\$217	\$218	\$220	\$234	6.4%
\$450,001-\$500,000	\$175	\$179	\$172	\$173	\$177	\$199	\$189	\$211	\$226	\$243	\$211	-13.1%
\$500,001-\$600,000	\$177	\$175	\$176	\$182	\$190	\$200	\$200	\$217	\$222	\$233	\$224	-3.9%
\$600,001-\$700,000	\$198	\$186	\$213	\$194	\$221	\$209	\$205	\$219	\$216	\$239	\$257	7.4%
\$700,001-\$800,000	\$241	\$170	\$220	\$195	\$219	\$222	\$220	\$249	\$222	\$260	\$242	-6.7%
\$800,001-\$900,000	\$191	\$205	\$192	\$216	\$200	\$258	\$265	\$243	\$250	\$258	\$265	2.6%
\$900,001-\$1,000,000	\$405	\$199		\$172	\$235	\$245	\$243	\$221	\$246	\$288	\$240	-16.8%
\$1,000,001-\$1,500,000	\$249	\$284	\$261	\$410	\$478	\$279	\$244	\$190	\$288	\$301	\$196	-34.9%
\$1,500,001+	\$410	\$462		\$246	\$298	\$496	\$606	\$513	\$582	\$396		#VALUE!

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Median Price Per Square Foot by Sell Price Groups in Buncombe County (not including Asheville)												
Price group	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1st Qtr 2019	2018 to 2019 Change
\$0-\$100,000	\$63	\$62	\$54	\$54	\$57	\$63	\$59	\$60	\$62	\$65	\$72	11.7%
\$100,001-\$150,000	\$103	\$103	\$99	\$98	\$101	\$106	\$107	\$113	\$108	\$118	\$123	4.8%
\$150,001-\$200,000	\$117	\$115	\$112	\$111	\$116	\$120	\$126	\$138	\$139	\$140	\$151	8.2%
\$200,001-\$250,000	\$124	\$116	\$110	\$111	\$121	\$125	\$131	\$144	\$155	\$167	\$168	0.9%
\$250,001-\$300,000	\$135	\$123	\$120	\$116	\$127	\$130	\$134	\$140	\$154	\$165	\$168	1.5%
\$300,001-\$350,000	\$131	\$130	\$117	\$126	\$129	\$135	\$141	\$140	\$157	\$161	\$171	6.6%
\$350,001-\$400,000	\$144	\$131	\$128	\$141	\$135	\$145	\$146	\$150	\$162	\$165	\$163	-1.2%
\$400,001-\$450,000	\$145	\$139	\$137	\$137	\$147	\$162	\$151	\$152	\$155	\$167	\$185	10.7%
\$450,001-\$500,000	\$148	\$153	\$141	\$143	\$143	\$154	\$162	\$154	\$157	\$182	\$182	0.1%
\$500,001-\$600,000	\$154	\$157	\$154	\$153	\$153	\$163	\$174	\$176	\$190	\$186	\$181	-2.5%
\$600,001-\$700,000	\$181	\$188	\$155	\$165	\$169	\$201	\$198	\$194	\$181	\$200	\$199	-0.5%
\$700,001-\$800,000	\$220	\$193	\$196	\$186	\$185	\$212	\$184	\$172	\$234	\$240	\$219	-8.9%
\$800,001-\$900,000	\$211	\$245	\$189	\$162	\$200	\$203	\$189	\$234	\$215	\$219	\$187	-14.9%
\$900,001-\$1,000,000	\$226	\$263	\$182	\$190	\$187	\$262	\$226	\$261	\$246	\$259	\$202	-21.9%
\$1,000,001-\$1,500,000	\$254	\$283	\$262	\$252	\$250	\$236	\$300	\$258	\$296	\$309	\$298	-3.6%
\$1,500,001+	\$647	\$387	\$354	\$313	\$325	\$340	\$337	\$379	\$365	\$347	\$348	0.4%

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Green Home Inventory and Average Price Per Square Foot				
	Number of Homes On the Market (as of 4.13.19)	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	22	37	7.1	\$231
Buncombe County (not inc Asheville)	54	53	12.2	\$222

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.