



2018 Asheville and Buncombe County Real Estate Market Analysis

Summary

The housing market in Asheville and Buncombe County appears to have stabilized in 2018 with slightly rising prices and demand that is strong but that is not increasing faster than supply. In the City of Asheville, the median home sale price was \$310,000, representing a 6.8% increase over 2017. During the same time period, the median home sale price in Buncombe County rose by 7.1% to \$285,000 ([Chart 3](#)).

The housing market showed a slight uptick in the Average Days on Market (DOM) in both Asheville and Buncombe County. In Asheville, the average DOM was 63 days in 2018, a 10.5% increase compared to 2017. In Buncombe County the average DOM was 77 days in 2018, a 6.9% increase compared to 2017 ([Chart 5](#)).

In 2018, there were 1448 homes that sold in the City of Asheville, a 6.1% decrease compared to 2017. In Buncombe County, there were 2472 homes that sold, a 4.9% decrease compared to the previous year ([Chart 1](#)). The decrease in the number of homes that sold is most likely correlated to higher interest rates and higher prices in 2018 compared to 2017. However, inventory levels were still low in 2018 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 \$1,000,000 ([Table 1](#)) and in Buncombe County inventory levels were below 6 months in all price ranges below \$400,000 ([Table 2](#)).

The median price per square foot in almost every price range was higher in 2018 compared to 2017 in both the City and County ([Table 5](#) and [Table 6](#)). While some of the increase in the median price per square foot could be attributed to more sales of higher quality homes, the broad nature of the rise in median price per square foot across most price ranges in the City and County indicates an appreciating market.

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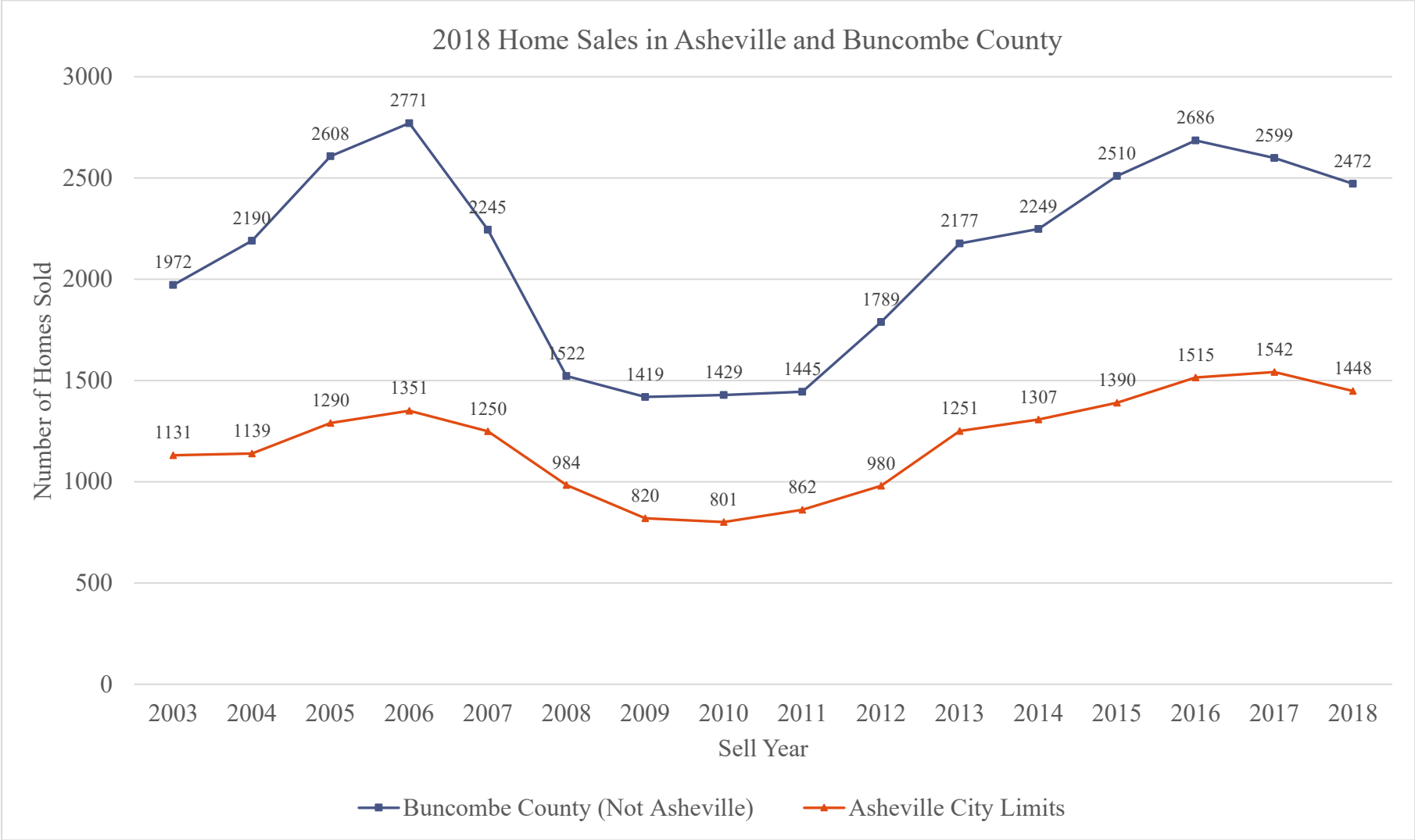


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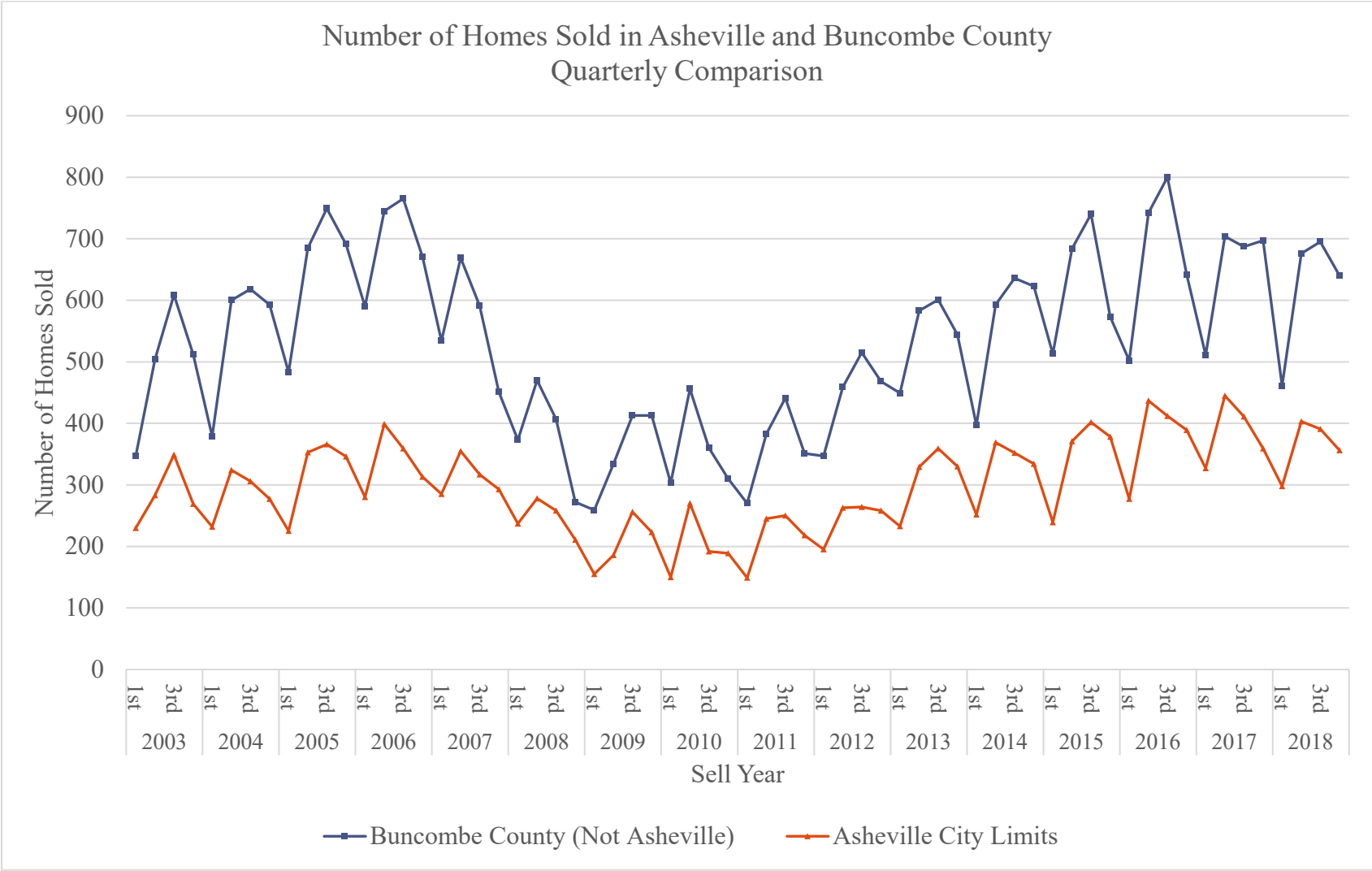


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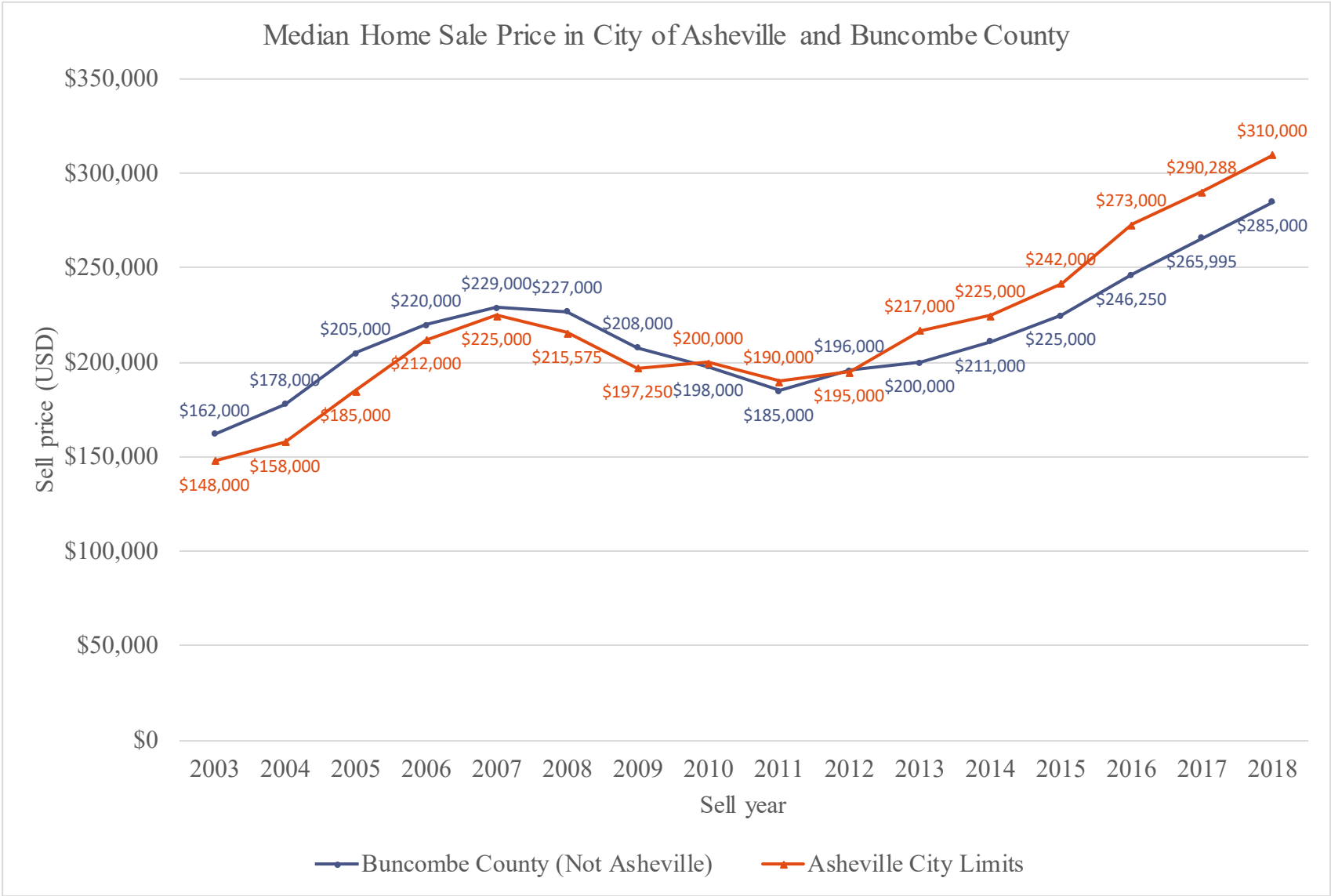


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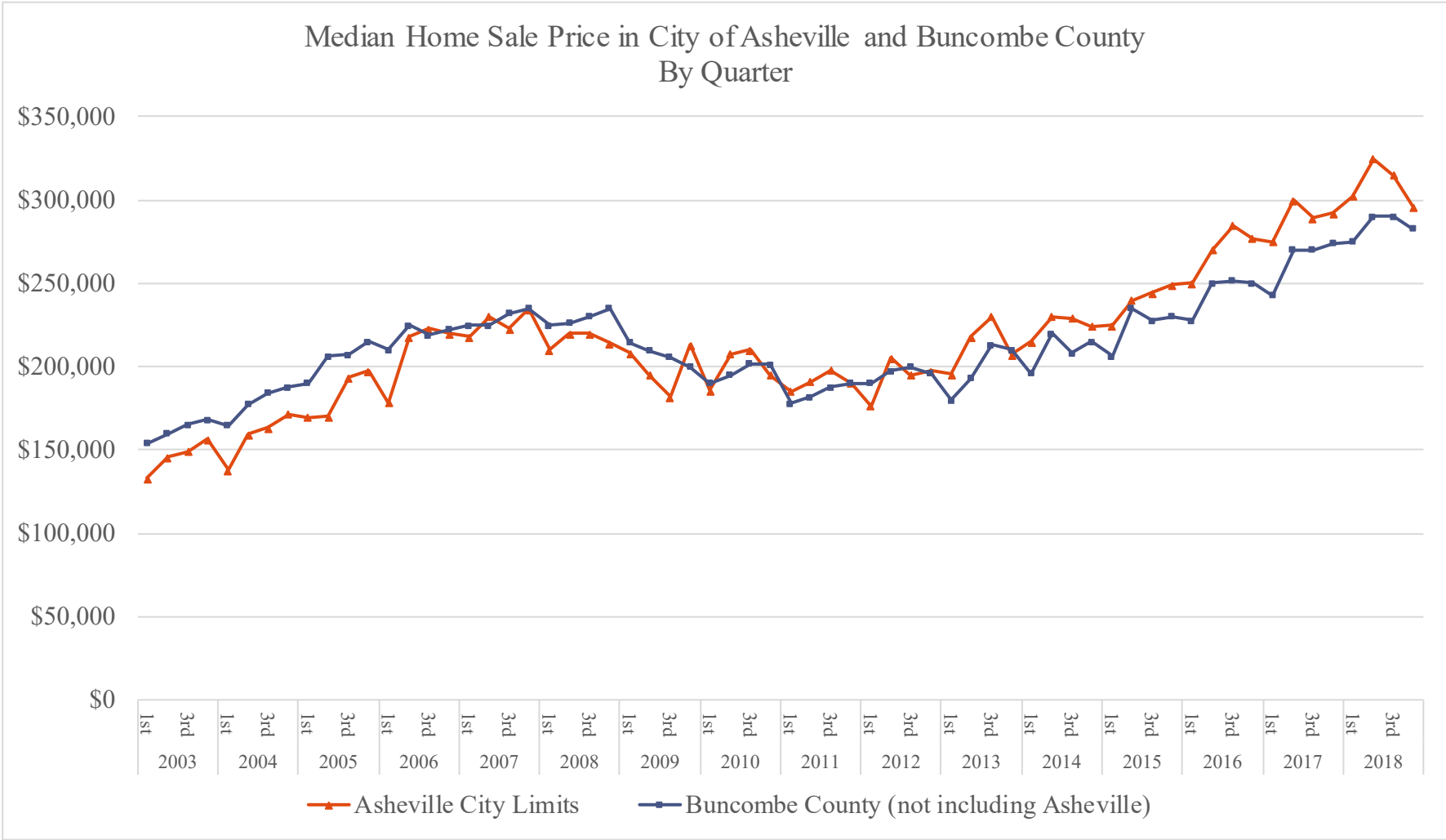


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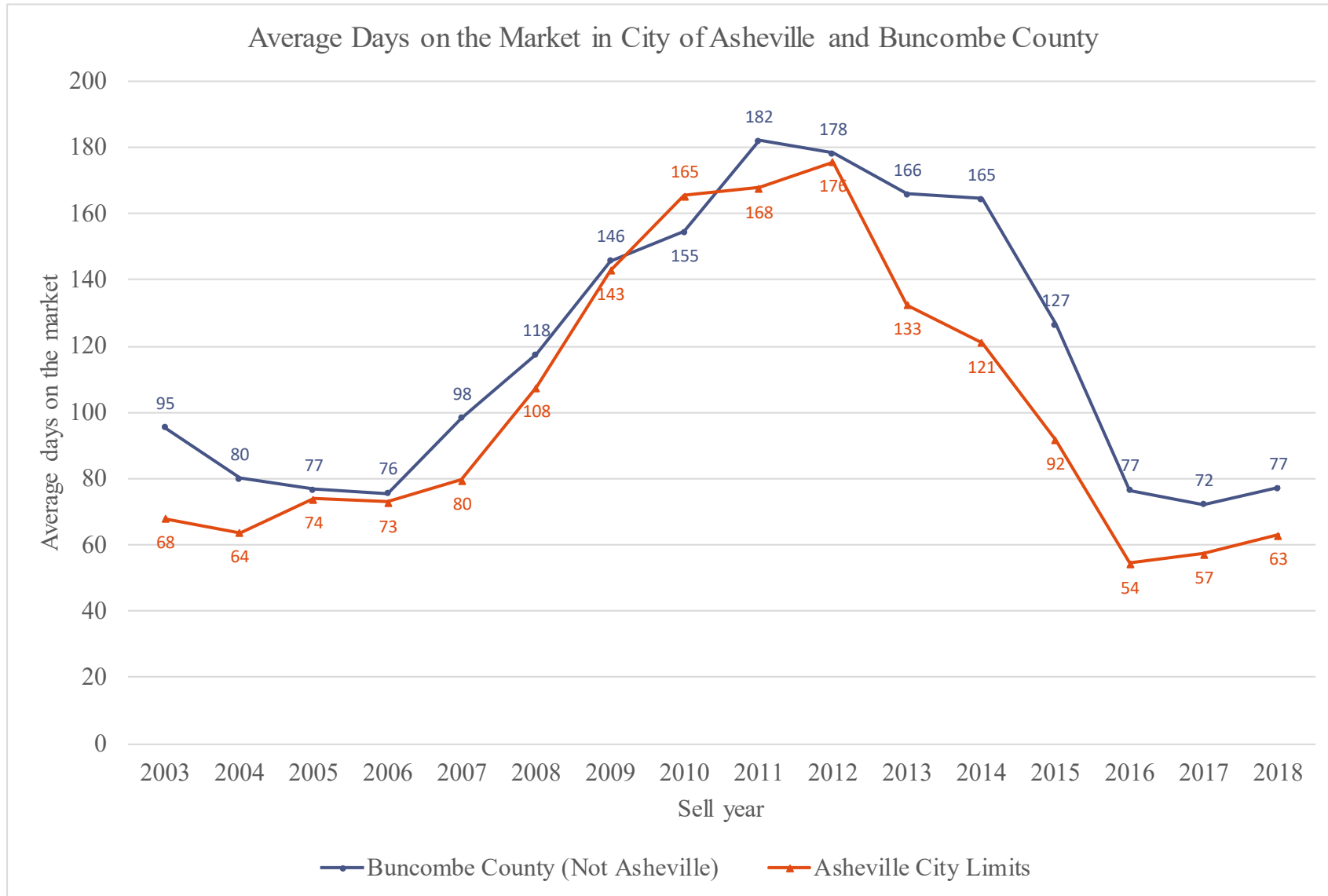


Table 1 ([back to top](#))

| City of Asheville Housing Inventory 4th Quarter 2018 | | | |
|---|---|---|----------------------------------|
| Price range | Number of Homes On the Market (as of Dec 31, 2018) | Number of Homes Sold in Last 12 Months | Inventory (in months) |
| \$0-\$100,000 | 0 | 14 | 0.00 |
| \$100,001-\$150,000 | 7 | 74 | 1.14 |
| \$150,001-\$200,000 | 22 | 143 | 1.85 |
| \$200,001-\$250,000 | 39 | 225 | 2.08 |
| \$250,001-\$300,000 | 61 | 242 | 3.02 |
| \$300,001-\$350,000 | 65 | 169 | 4.62 |
| \$350,001-\$400,000 | 45 | 113 | 4.78 |
| \$400,001-\$450,000 | 30 | 122 | 2.95 |
| \$450,001-\$500,000 | 26 | 85 | 3.67 |
| \$500,001-\$600,000 | 36 | 106 | 4.08 |
| \$600,001-\$700,000 | 17 | 65 | 3.14 |
| \$700,001-\$800,000 | 14 | 28 | 6.00 |
| \$800,001-\$900,000 | 10 | 21 | 5.71 |
| \$900,001-\$1,000,000 | 7 | 15 | 5.60 |
| \$1,000,001-\$1,500,000 | 16 | 22 | 8.73 |
| \$1,500,001+ | 15 | 4 | 45.00 |

Table 2 ([back to top](#))

| Buncombe County (not Asheville) Housing Inventory 4th Quarter 2018 | | | |
|---|---|---|----------------------------------|
| Price range | Number of Homes On the Market (as of Dec 31, 2018) | Number of Homes Sold in Last 12 Months | Inventory (in months) |
| \$0-\$100,000 | 11 | 71 | 1.86 |
| \$100,001-\$150,000 | 23 | 186 | 1.48 |
| \$150,001-\$200,000 | 36 | 302 | 1.43 |
| \$200,001-\$250,000 | 79 | 401 | 2.36 |
| \$250,001-\$300,000 | 90 | 390 | 2.77 |
| \$300,001-\$350,000 | 82 | 322 | 3.06 |
| \$350,001-\$400,000 | 87 | 193 | 5.41 |
| \$400,001-\$450,000 | 81 | 136 | 7.15 |
| \$450,001-\$500,000 | 58 | 111 | 6.27 |
| \$500,001-\$600,000 | 76 | 128 | 7.13 |
| \$600,001-\$700,000 | 36 | 85 | 5.08 |
| \$700,001-\$800,000 | 33 | 36 | 11.00 |
| \$800,001-\$900,000 | 19 | 26 | 8.77 |
| \$900,001-\$1,000,000 | 24 | 19 | 15.16 |
| \$1,000,001-\$1,500,000 | 65 | 33 | 23.64 |
| \$1,500,001+ | 47 | 33 | 17.09 |

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| Inventory Trend in the City of Asheville (measured in months) | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Price range | 4th Qtr. 2015 | 4th Qtr. 2016 | 4th Qtr. 2017 | 4th Qtr. 2018 |
| \$0-\$100,000 | 2.0 | 0.9 | 1.8 | 0.0 |
| \$100,001-\$150,000 | 3.0 | 0.9 | 0.3 | 1.1 |
| \$150,001-\$200,000 | 2.8 | 1.5 | 1.0 | 1.8 |
| \$200,001-\$250,000 | 3.2 | 1.6 | 1.6 | 2.1 |
| \$250,001-\$300,000 | 3.0 | 1.6 | 1.7 | 3.0 |
| \$300,001-\$350,000 | 3.3 | 1.8 | 2.4 | 4.6 |
| \$350,001-\$400,000 | 5.4 | 2.5 | 3.1 | 4.8 |
| \$400,001-\$450,000 | 5.3 | 2.3 | 2.6 | 3.0 |
| \$450,001-\$500,000 | 6.7 | 3.4 | 4.3 | 3.7 |
| \$500,001-\$600,000 | 7.4 | 2.7 | 3.3 | 4.1 |
| \$600,001-\$700,000 | 6.1 | 5.4 | 8.6 | 3.1 |
| \$700,001-\$800,000 | 10.8 | 6.5 | 6.7 | 6.0 |
| \$800,001-\$900,000 | 8.6 | 3.0 | 5.5 | 5.7 |
| \$900,001-\$1,000,000 | 8.0 | 6.4 | 6.8 | 5.6 |
| \$1,000,001-\$1,500,000 | 20.7 | 16.4 | 8.0 | 8.7 |
| \$1,500,001+ | 33.6 | 138.0 | 18.5 | 45.0 |

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

| Inventory Trend in Buncombe County not including Asheville (measured in months) | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Price range | 4th Qtr. 2015 | 4th Qtr. 2016 | 4th Qtr. 2017 | 4th Qtr. 2018 |
| \$0-\$100,000 | 3.4 | 2.7 | 1.5 | 1.9 |
| \$100,001-\$150,000 | 4.1 | 2.0 | 1.2 | 1.5 |
| \$150,001-\$200,000 | 3.7 | 1.2 | 1.4 | 1.4 |
| \$200,001-\$250,000 | 4.5 | 2.0 | 1.8 | 2.4 |
| \$250,001-\$300,000 | 5.4 | 1.9 | 2.1 | 2.8 |
| \$300,001-\$350,000 | 6.1 | 3.9 | 3.0 | 3.1 |
| \$350,001-\$400,000 | 8.1 | 3.9 | 5.1 | 5.4 |
| \$400,001-\$450,000 | 6.5 | 5.2 | 4.1 | 7.1 |
| \$450,001-\$500,000 | 10.8 | 6.4 | 8.4 | 6.3 |
| \$500,001-\$600,000 | 9.4 | 5.8 | 5.6 | 7.1 |
| \$600,001-\$700,000 | 15.3 | 9.7 | 8.5 | 5.1 |
| \$700,001-\$800,000 | 17.5 | 17.8 | 11.2 | 11.0 |
| \$800,001-\$900,000 | 12.0 | 6.9 | 14.3 | 8.8 |
| \$900,001-\$1,000,000 | 29.0 | 17.3 | 14.5 | 15.2 |
| \$1,000,001-\$1,500,000 | 31.4 | 22.6 | 16.0 | 23.6 |
| \$1,500,001+ | 68.4 | 29.0 | 30.0 | 17.1 |

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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 | 2018 | 2017 to 2018 Change |
| \$0-\$100,000 | \$85 | \$87 | \$74 | \$81 | \$79 | \$77 | \$87 | \$84 | \$86 | \$91 | \$105 | 15.7% |
| \$100,001-\$150,000 | \$125 | \$123 | \$115 | \$112 | \$114 | \$113 | \$109 | \$116 | \$118 | \$128 | \$135 | 5.4% |
| \$150,001-\$200,000 | \$144 | \$135 | \$136 | \$121 | \$129 | \$134 | \$140 | \$148 | \$152 | \$157 | \$154 | -2.3% |
| \$200,001-\$250,000 | \$160 | \$149 | \$134 | \$134 | \$139 | \$145 | \$151 | \$163 | \$170 | \$186 | \$189 | 1.6% |
| \$250,001-\$300,000 | \$166 | \$175 | \$158 | \$148 | \$146 | \$161 | \$160 | \$171 | \$174 | \$200 | \$202 | 0.9% |
| \$300,001-\$350,000 | \$155 | \$167 | \$154 | \$151 | \$171 | \$170 | \$185 | \$191 | \$192 | \$192 | \$205 | 6.8% |
| \$350,001-\$400,000 | \$190 | \$172 | \$169 | \$159 | \$160 | \$184 | \$175 | \$203 | \$203 | \$224 | \$213 | -4.6% |
| \$400,001-\$450,000 | \$194 | \$189 | \$153 | \$163 | \$167 | \$174 | \$183 | \$193 | \$217 | \$218 | \$220 | 0.9% |
| \$450,001-\$500,000 | \$205 | \$175 | \$179 | \$172 | \$173 | \$177 | \$199 | \$189 | \$211 | \$226 | \$243 | 7.2% |
| \$500,001-\$600,000 | \$209 | \$177 | \$175 | \$176 | \$182 | \$190 | \$200 | \$200 | \$217 | \$222 | \$233 | 4.9% |
| \$600,001-\$700,000 | \$274 | \$198 | \$186 | \$213 | \$194 | \$221 | \$209 | \$205 | \$219 | \$216 | \$239 | 10.8% |
| \$700,001-\$800,000 | \$213 | \$241 | \$170 | \$220 | \$195 | \$219 | \$222 | \$220 | \$249 | \$222 | \$260 | 16.8% |
| \$800,001-\$900,000 | \$329 | \$191 | \$205 | \$192 | \$216 | \$200 | \$258 | \$265 | \$243 | \$250 | \$258 | 3.4% |
| \$900,001-\$1,000,000 | \$221 | \$405 | \$199 | | \$172 | \$235 | \$245 | \$243 | \$221 | \$246 | \$288 | 16.9% |
| \$1,000,001-\$1,500,000 | \$264 | \$249 | \$284 | \$261 | \$410 | \$478 | \$279 | \$244 | \$190 | \$288 | \$301 | 4.3% |
| \$1,500,001+ | \$353 | \$410 | \$462 | | \$246 | \$298 | \$496 | \$606 | \$513 | \$582 | \$396 | -31.9% |

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 | 2018 | 2017 to 2018 Change |
| \$0-\$100,000 | \$62 | \$63 | \$62 | \$54 | \$54 | \$57 | \$63 | \$59 | \$60 | \$62 | \$65 | 4.4% |
| \$100,001-\$150,000 | \$110 | \$103 | \$103 | \$99 | \$98 | \$101 | \$106 | \$107 | \$113 | \$108 | \$118 | 9.5% |
| \$150,001-\$200,000 | \$127 | \$117 | \$115 | \$112 | \$111 | \$116 | \$120 | \$126 | \$138 | \$139 | \$140 | 0.3% |
| \$200,001-\$250,000 | \$129 | \$124 | \$116 | \$110 | \$111 | \$121 | \$125 | \$131 | \$144 | \$155 | \$167 | 7.9% |
| \$250,001-\$300,000 | \$141 | \$135 | \$123 | \$120 | \$116 | \$127 | \$130 | \$134 | \$140 | \$154 | \$165 | 7.1% |
| \$300,001-\$350,000 | \$148 | \$131 | \$130 | \$117 | \$126 | \$129 | \$135 | \$141 | \$140 | \$157 | \$161 | 2.1% |
| \$350,001-\$400,000 | \$146 | \$144 | \$131 | \$128 | \$141 | \$135 | \$145 | \$146 | \$150 | \$162 | \$165 | 1.9% |
| \$400,001-\$450,000 | \$154 | \$145 | \$139 | \$137 | \$137 | \$147 | \$162 | \$151 | \$152 | \$155 | \$167 | 8.2% |
| \$450,001-\$500,000 | \$166 | \$148 | \$153 | \$141 | \$143 | \$143 | \$154 | \$162 | \$154 | \$157 | \$182 | 15.7% |
| \$500,001-\$600,000 | \$183 | \$154 | \$157 | \$154 | \$153 | \$153 | \$163 | \$174 | \$176 | \$190 | \$186 | -2.1% |
| \$600,001-\$700,000 | \$187 | \$181 | \$188 | \$155 | \$165 | \$169 | \$201 | \$198 | \$194 | \$181 | \$200 | 10.5% |
| \$700,001-\$800,000 | \$206 | \$220 | \$193 | \$196 | \$186 | \$185 | \$212 | \$184 | \$172 | \$234 | \$240 | 2.9% |
| \$800,001-\$900,000 | \$238 | \$211 | \$245 | \$189 | \$162 | \$200 | \$203 | \$189 | \$234 | \$215 | \$219 | 1.9% |
| \$900,001-\$1,000,000 | \$233 | \$226 | \$263 | \$182 | \$190 | \$187 | \$262 | \$226 | \$261 | \$246 | \$259 | 5.3% |
| \$1,000,001-\$1,500,000 | \$295 | \$254 | \$283 | \$262 | \$252 | \$250 | \$236 | \$300 | \$258 | \$296 | \$309 | 4.2% |
| \$1,500,001+ | \$344 | \$647 | \$387 | \$354 | \$313 | \$325 | \$340 | \$337 | \$379 | \$365 | \$347 | -5.1% |

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

| Green Home Inventory and Average Price Per Square Foot | | | | |
|--|--|--|-----------------------|---|
| | Number of Homes On the Market (as of 11.11.19) | 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 | 25 | 46 | 6.5 | \$238 |
| Buncombe County (not inc Asheville) | 49 | 33 | 17.8 | \$218 |

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.