



1st and 2nd Quarter 2016 Asheville and Buncombe County Real Estate Market Analysis

This report examines the Asheville and Buncombe County residential real estate market through the end of the 2nd Quarter of 2016 and compares the current real estate market to previous years.

Summary

The housing market in Asheville and Buncombe County continued to climb through the second quarter of 2016. There were 436 homes sold in Asheville and 742 homes sold in Buncombe County in the 2nd quarter of 2016 ([Chart 2](#)). The median home sale price climbed to a new quarterly record of \$260,000 in Asheville, 7.2% higher than the median price of \$242,500 in 2015 ([Chart 3](#)). The median home price in Buncombe County at the end of the 2nd quarter was \$243,000 ([Chart 3](#)), 8.0% higher than the median price of \$225,000 in 2015.

Inventory levels ([Table 1](#) and [Table 2](#)) 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 and when inventory levels are less than 6 months, it is a seller's market and there is upward pressure on prices. As of July 2016, inventory in Asheville was under 6 months in the price ranges below \$700,000. This represents lower inventory levels in Asheville in the middle/upper price ranges compared to previous years ([Table 3](#)). Inventory in Buncombe County was under 6 months for price ranges under \$350,000 in Buncombe County ([Table 2](#)), and inventory in Buncombe County was lower in every price range in the 2nd quarter of 2016 compared to the same time period in 2015 ([Table 4](#)).

The average Days on Market (DOM) in Asheville decreased to 56 days in the 2nd quarter of 2016, the lowest on record since 2003 ([Chart 5](#)). The average Days on Market in Buncombe County decreased to 84 Days on Market, the lowest since 2007 ([Chart 5](#)). The peak in Days on Market in the years 2009 to 2015 was artificially inflated by an estimated 30 days because during those years, the MLS software counted days when a property was under contract but had not closed. The software no longer counts days for DOM calculations when a property is under contract.

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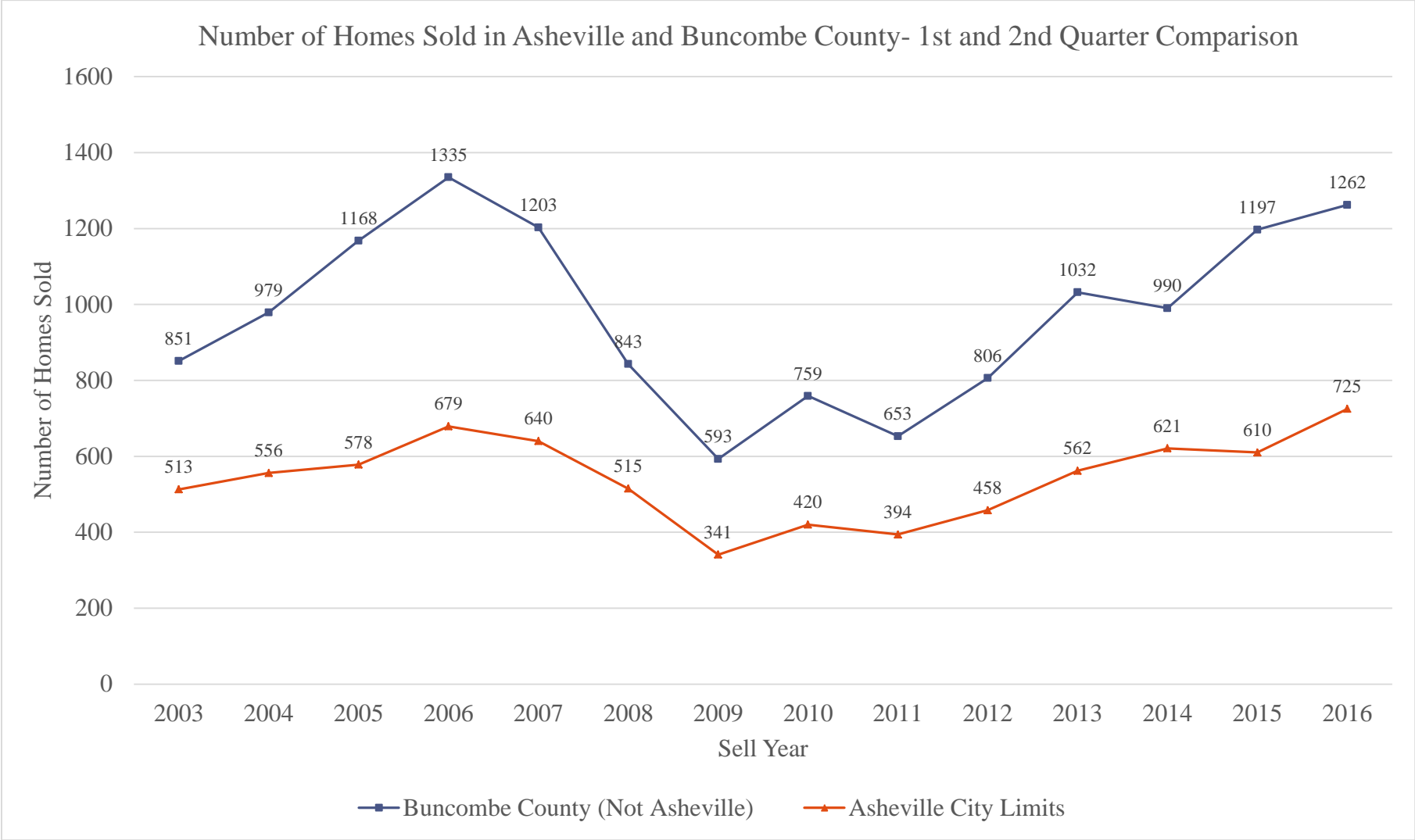


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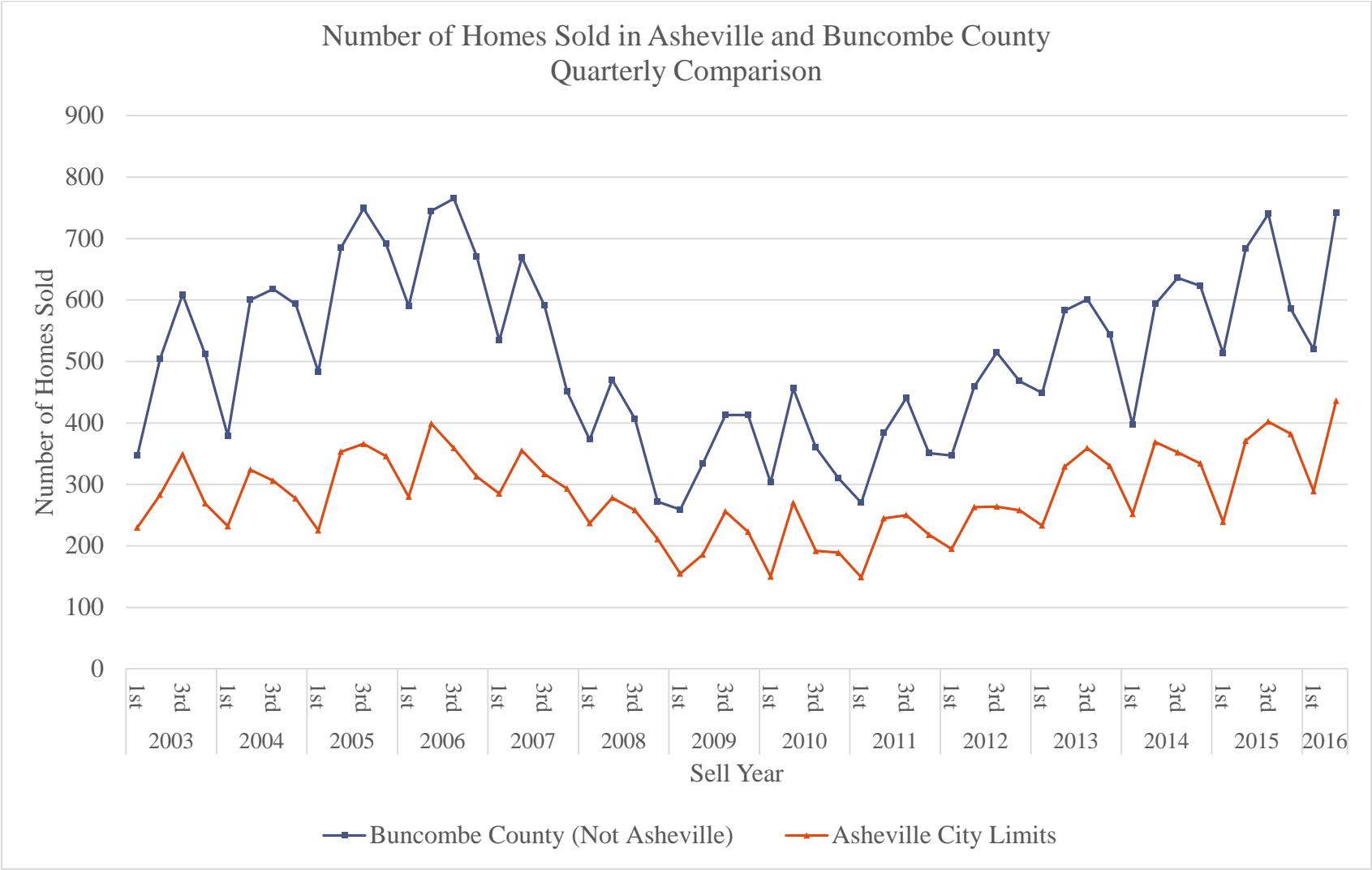


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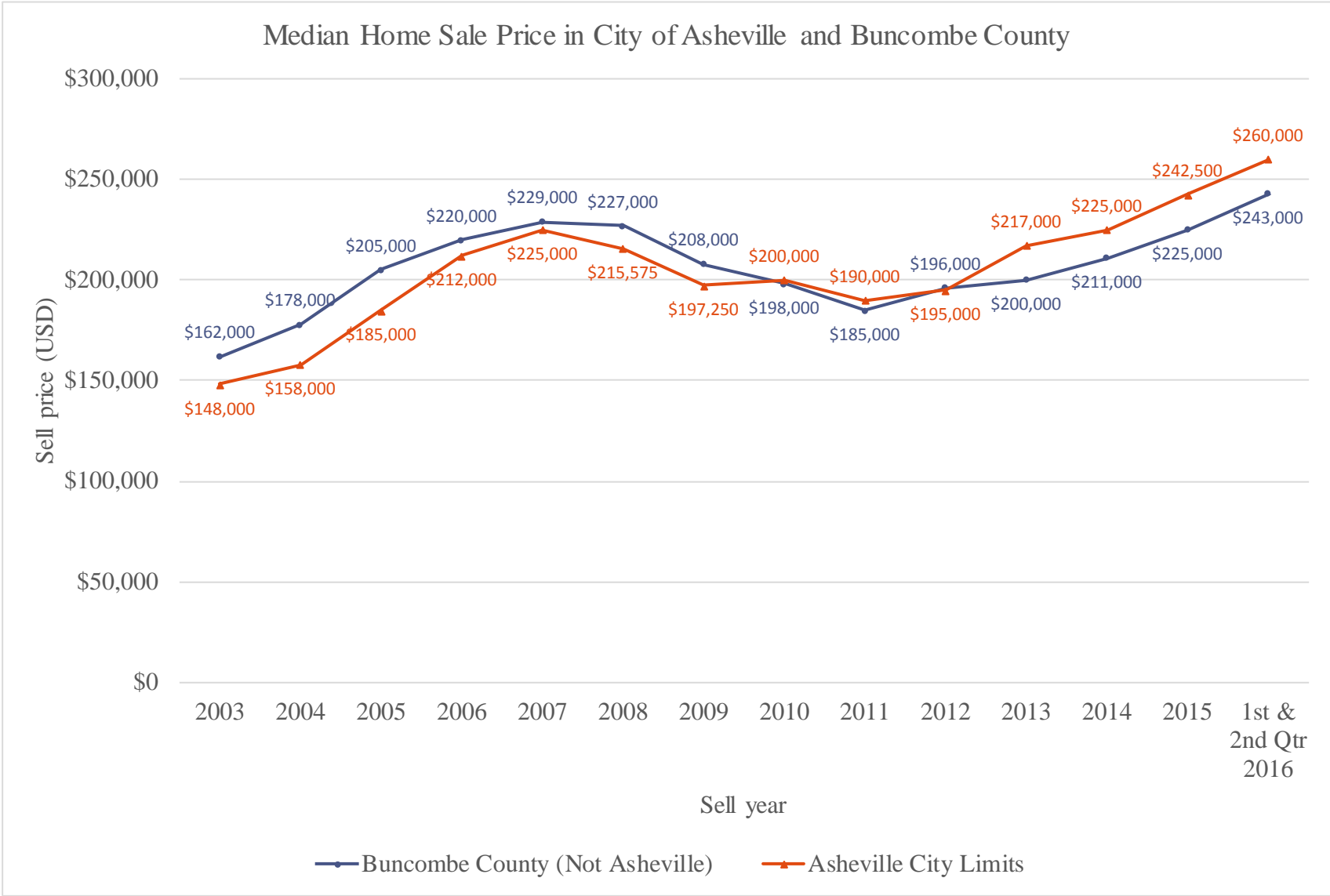


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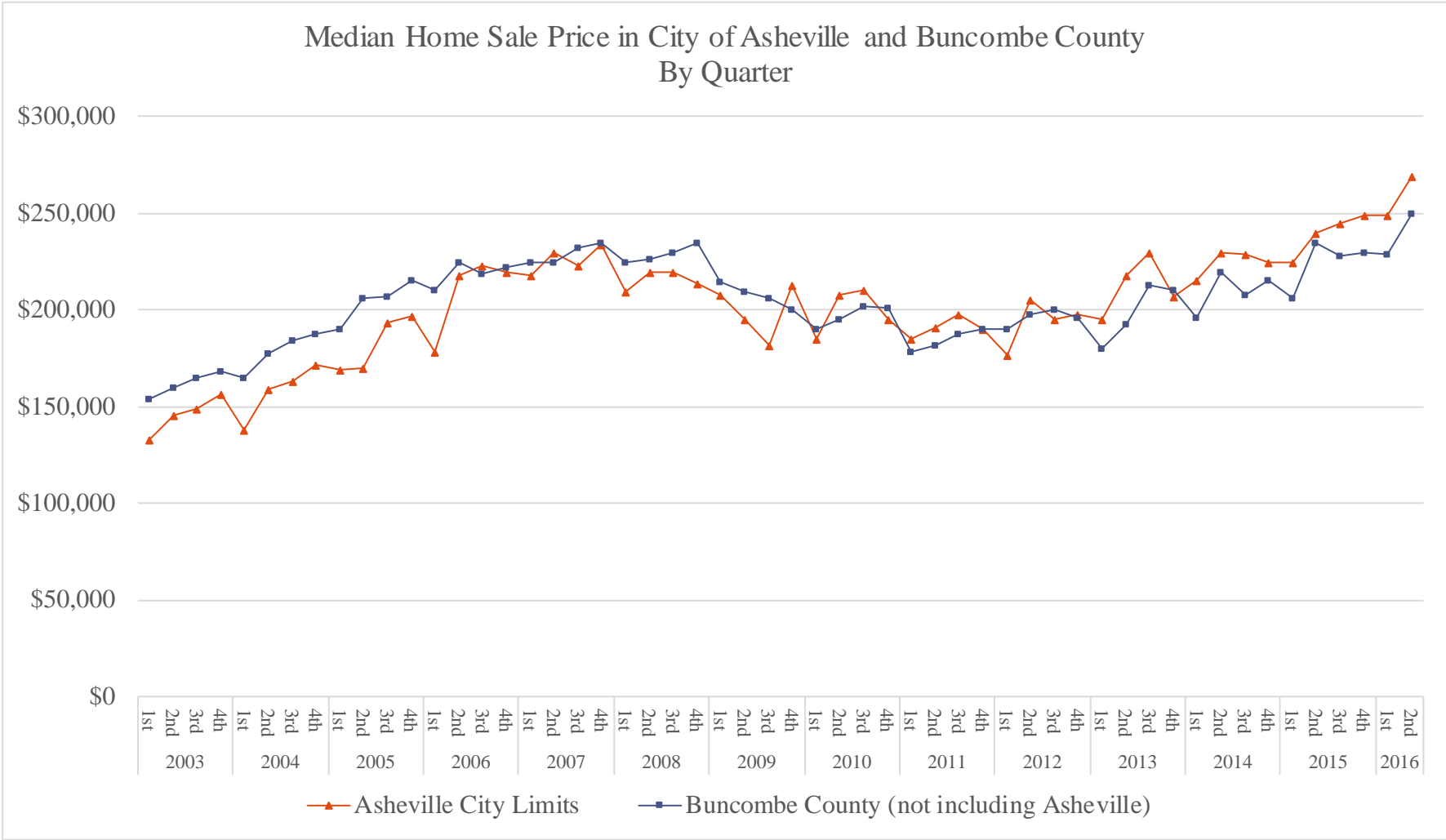


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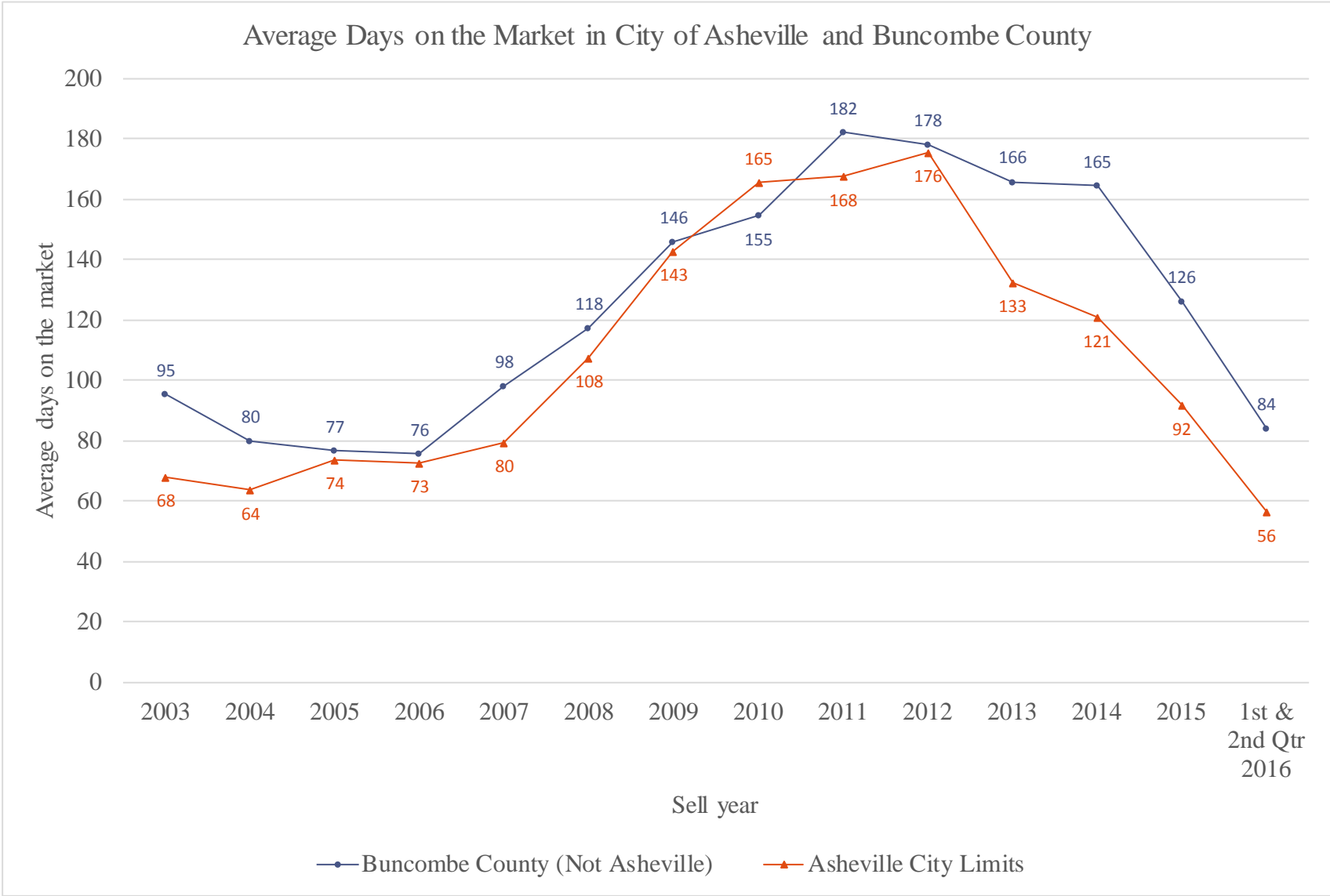


Table 1 ([back to top](#))

City of Asheville Housing Inventory 2nd Quarter 2016			
Price range	Number of Homes On the Market (as of Jun 30, 2016)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	3	28	1.29
\$100,001-\$150,000	17	187	1.09
\$150,001-\$200,000	19	277	0.82
\$200,001-\$250,000	47	251	2.25
\$250,001-\$300,000	45	198	2.73
\$300,001-\$350,000	24	135	2.13
\$350,001-\$400,000	31	100	3.72
\$400,001-\$450,000	31	91	4.09
\$450,001-\$500,000	25	52	5.77
\$500,001-\$600,000	30	80	4.50
\$600,001-\$700,000	20	47	5.11
\$700,001-\$800,000	19	13	17.54
\$800,001-\$900,000	10	22	5.45
\$900,001-\$1,000,000	11	14	9.43
\$1,000,001-\$1,500,000	29	10	34.80
\$1,500,001+	18	4	54.00

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

Buncombe County (not Asheville) Housing Inventory 2nd Quarter 2016			
Price range	Number of Homes On the Market (as of Jun 30, 2016)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	31	182	2.04
\$100,001-\$150,000	46	300	1.84
\$150,001-\$200,000	49	483	1.22
\$200,001-\$250,000	100	475	2.53
\$250,001-\$300,000	96	331	3.48
\$300,001-\$350,000	96	206	5.59
\$350,001-\$400,000	99	165	7.20
\$400,001-\$450,000	58	104	6.69
\$450,001-\$500,000	53	69	9.22
\$500,001-\$600,000	78	102	9.18
\$600,001-\$700,000	48	55	10.47
\$700,001-\$800,000	40	26	18.46
\$800,001-\$900,000	23	29	9.52
\$900,001-\$1,000,000	33	17	23.29
\$1,000,001-\$1,500,000	55	29	22.76
\$1,500,001+	67	14	57.43

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Inventory Trend in the City of Asheville (measured in months)				
Price range	2nd Qtr. 2013	2nd Qtr. 2014	2nd Qtr. 2015	2nd Qtr. 2016
\$0-\$100,000	1.5	1.4	1.0	1.3
\$100,001-\$150,000	3.8	2.7	2.2	1.1
\$150,001-\$200,000	3.5	3.7	2.1	0.8
\$200,001-\$250,000	4.7	3.5	2.3	2.2
\$250,001-\$300,000	4.1	4.1	2.4	2.7
\$300,001-\$350,000	5.0	3.1	3.6	2.1
\$350,001-\$400,000	3.5	3.4	4.1	3.7
\$400,001-\$450,000	2.9	3.2	6.4	4.1
\$450,001-\$500,000	7.8	4.3	6.8	5.8
\$500,001-\$600,000	4.7	7.6	9.0	4.5
\$600,001-\$700,000	7.2	6.7	6.9	5.1
\$700,001-\$800,000	12.0	5.2	6.6	17.5
\$800,001-\$900,000	18.0	10.2	9.8	5.5
\$900,001-\$1,000,000	36.0	6.9	17.1	9.4
\$1,000,001-\$1,500,000	18.0	16.5	22.0	34.8
\$1,500,001+	48.0	72.0	50.0	54.0

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Inventory Trend in Buncombe County not including Asheville (measured in months)				
Price range	2nd Qtr. 2013	2nd Qtr. 2014	2nd Qtr. 2015	2nd Qtr. 2016
\$0-\$100,000	3.0	3.6	2.3	2.0
\$100,001-\$150,000	4.1	6.7	2.5	1.8
\$150,001-\$200,000	5.8	5.4	3.1	1.2
\$200,001-\$250,000	7.7	6.5	4.4	2.5
\$250,001-\$300,000	9.6	10.3	6.1	3.5
\$300,001-\$350,000	6.6	8.6	7.9	5.6
\$350,001-\$400,000	9.8	8.6	8.2	7.2
\$400,001-\$450,000	9.6	10.1	7.2	6.7
\$450,001-\$500,000	21.4	15.6	10.8	9.2
\$500,001-\$600,000	18.5	15.2	11.7	9.2
\$600,001-\$700,000	21.2	21.3	20.1	10.5
\$700,001-\$800,000	29.3	21.4	22.0	18.5
\$800,001-\$900,000	24.0	24.0	26.3	9.5
\$900,001-\$1,000,000	72.0	39.4	41.5	23.3
\$1,000,001-\$1,500,000	45.6	34.3	40.0	22.8
\$1,500,001+	76.0	66.5	97.7	57.4

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Median Price Per Square Foot by Sell Price Groups in Asheville City Limits												
Price group	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1st & 2nd Qtr 2016	2015 to 2016 Change
\$0-\$100,000	\$94	\$86	\$85	\$87	\$74	\$81	\$79	\$77	\$87	\$84	\$86	1.9%
\$100,001-\$150,000	\$125	\$130	\$125	\$123	\$115	\$112	\$114	\$113	\$109	\$116	\$116	-0.1%
\$150,001-\$200,000	\$136	\$149	\$144	\$135	\$136	\$121	\$129	\$134	\$140	\$147	\$149	1.1%
\$200,001-\$250,000	\$143	\$160	\$160	\$149	\$134	\$134	\$139	\$145	\$151	\$163	\$162	-0.5%
\$250,001-\$300,000	\$155	\$157	\$166	\$175	\$158	\$148	\$146	\$161	\$160	\$171	\$172	0.2%
\$300,001-\$350,000	\$160	\$170	\$155	\$167	\$154	\$151	\$171	\$170	\$185	\$191	\$199	4.2%
\$350,001-\$400,000	\$167	\$182	\$190	\$172	\$169	\$159	\$160	\$184	\$175	\$203	\$210	3.8%
\$400,001-\$450,000	\$180	\$197	\$194	\$189	\$153	\$163	\$167	\$174	\$183	\$193	\$208	7.9%
\$450,001-\$500,000	\$175	\$176	\$205	\$175	\$179	\$172	\$173	\$177	\$199	\$188	\$201	7.0%
\$500,001-\$600,000	\$196	\$199	\$209	\$177	\$175	\$176	\$182	\$190	\$200	\$200	\$211	5.5%
\$600,001-\$700,000	\$198	\$241	\$274	\$198	\$186	\$213	\$194	\$221	\$209	\$205	\$195	-5.0%
\$700,001-\$800,000	\$264	\$210	\$213	\$241	\$170	\$220	\$195	\$219	\$222	\$229	\$204	-10.9%
\$800,001-\$900,000	\$231	\$221	\$329	\$191	\$205	\$192	\$216	\$200	\$258	\$265	\$252	-4.8%
\$900,001-\$1,000,000	\$195	\$262	\$221	\$405	\$199		\$172	\$235	\$245	\$243	\$222	-8.7%
\$1,000,001-\$1,500,000	\$249	\$289	\$264	\$249	\$284	\$261	\$410	\$478	\$279	\$244	\$182	-25.2%
\$1,500,001+	\$245	\$346	\$353	\$410	\$462		\$246	\$298	\$496	\$606	\$513	n/a

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Median Price Per Square Foot by Sell Price Groups in Buncombe County (not including Asheville)												
Price group	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	1st & 2nd Qtr 2016	2015 to 2016 Change
\$0-\$100,000	\$61	\$74	\$62	\$63	\$62	\$54	\$54	\$57	\$63	\$59	\$58	-1.9%
\$100,001-\$150,000	\$114	\$109	\$110	\$103	\$103	\$99	\$98	\$101	\$106	\$108	\$109	1.0%
\$150,001-\$200,000	\$125	\$131	\$127	\$117	\$115	\$112	\$111	\$116	\$120	\$126	\$133	5.8%
\$200,001-\$250,000	\$127	\$136	\$129	\$124	\$116	\$110	\$111	\$121	\$125	\$131	\$138	5.7%
\$250,001-\$300,000	\$134	\$139	\$141	\$135	\$123	\$120	\$116	\$127	\$130	\$134	\$137	2.1%
\$300,001-\$350,000	\$138	\$149	\$148	\$131	\$130	\$117	\$126	\$129	\$135	\$141	\$135	-4.7%
\$350,001-\$400,000	\$139	\$147	\$146	\$144	\$131	\$128	\$141	\$135	\$145	\$146	\$154	4.8%
\$400,001-\$450,000	\$151	\$152	\$154	\$145	\$139	\$137	\$137	\$147	\$162	\$151	\$152	0.8%
\$450,001-\$500,000	\$160	\$169	\$166	\$148	\$153	\$141	\$143	\$143	\$154	\$162	\$152	-5.8%
\$500,001-\$600,000	\$172	\$175	\$183	\$154	\$157	\$154	\$153	\$153	\$163	\$175	\$165	-5.6%
\$600,001-\$700,000	\$181	\$190	\$187	\$181	\$188	\$155	\$165	\$169	\$201	\$198	\$198	0.2%
\$700,001-\$800,000	\$207	\$214	\$206	\$220	\$193	\$196	\$186	\$185	\$212	\$182	\$162	-10.7%
\$800,001-\$900,000	\$229	\$248	\$238	\$211	\$245	\$189	\$162	\$200	\$203	\$189	\$234	23.8%
\$900,001-\$1,000,000	\$235	\$261	\$233	\$226	\$263	\$182	\$190	\$187	\$262	\$226	\$190	-15.9%
\$1,000,001-\$1,500,000	\$295	\$325	\$295	\$254	\$283	\$262	\$252	\$250	\$236	\$300	\$261	-12.9%
\$1,500,001+	\$425	\$375	\$344	\$647	\$387	\$354	\$313	\$325	\$340	\$337	\$409	21.4%

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Green Home Inventory and Average Price Per Square Foot				
	Number of Homes On the Market (as of 7.7.16)	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	20	67	3.6	\$217
Buncombe County (not inc. Asheville)	43	83	5.2	\$194

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.