



2019 2nd Quarter Asheville and Buncombe County Real Estate Market Analysis

Summary

The housing market in Asheville and Buncombe County in the 2nd quarter of 2019 had slightly lower prices in the City of Asheville and higher prices in Buncombe County, with both areas having more sales compared to the same quarter last year. Greater demand in Asheville was being driven by lower prices and lower interest rates compared to this time last year. Demand in the County was being influenced by lower interest rates and also by more affordable pricing, having a lower per square foot than the City of Asheville ([Table 5](#) and [Table 6](#)).

In the City of Asheville the median home sale price rose between the 1st and 2nd quarters by 4.7% to \$309,000, but dropped between the 2nd quarters of 2018 and 2019 by -4.9% ([Chart 4](#)). The 2nd quarter of 2018 had the highest median price on record in the City of Asheville. There were 453 sales in Asheville the 2nd quarter of 2019, slightly higher any other quarter on record ([Chart 2](#)).

The larger shifts appear to be happening in Buncombe County, where the median home sale price rose between the 1st and 2nd quarters by 16.2% and between the 2nd quarters of 2018 and 2019 by 10.2% to its highest point on record at \$319,500 ([Chart 4](#)). This was also the first time that the County had a higher median sales price compared to the City since the 3rd quarter of 2013. The median sale price was driven higher by more sales over \$300,000 and fewer sales under \$300,000 compared to the 2nd quarter of 2018 ([Mosaic Realty 2nd Quarter 2018 Market Analysis](#)). There were 732 sales in Buncombe County the 2nd quarter of 2019, higher than the 2nd quarter of 2018 by 8.3% ([Chart 2](#)).

The housing market showed a decrease in the Average Days on Market (DOM) in both Asheville and Buncombe County between the 1st and 2nd quarters, ticking the Average DOM down to 73 DOM in Asheville and 83 DOM in Buncombe County for the year-to-date ([Chart 5](#)).

Inventory levels were still lower in most price ranges in the City of Asheville compared to Buncombe County in the 2nd quarter of 2019 ([Table 1](#) and [Table 2](#)). Inventory levels appear to be dropping in many price ranges in Buncombe County relative to the previous year ([Table 4](#)). Inventory levels under 6 months indicate a sellers' market and inventory levels over 6 months indicate a buyers' market.

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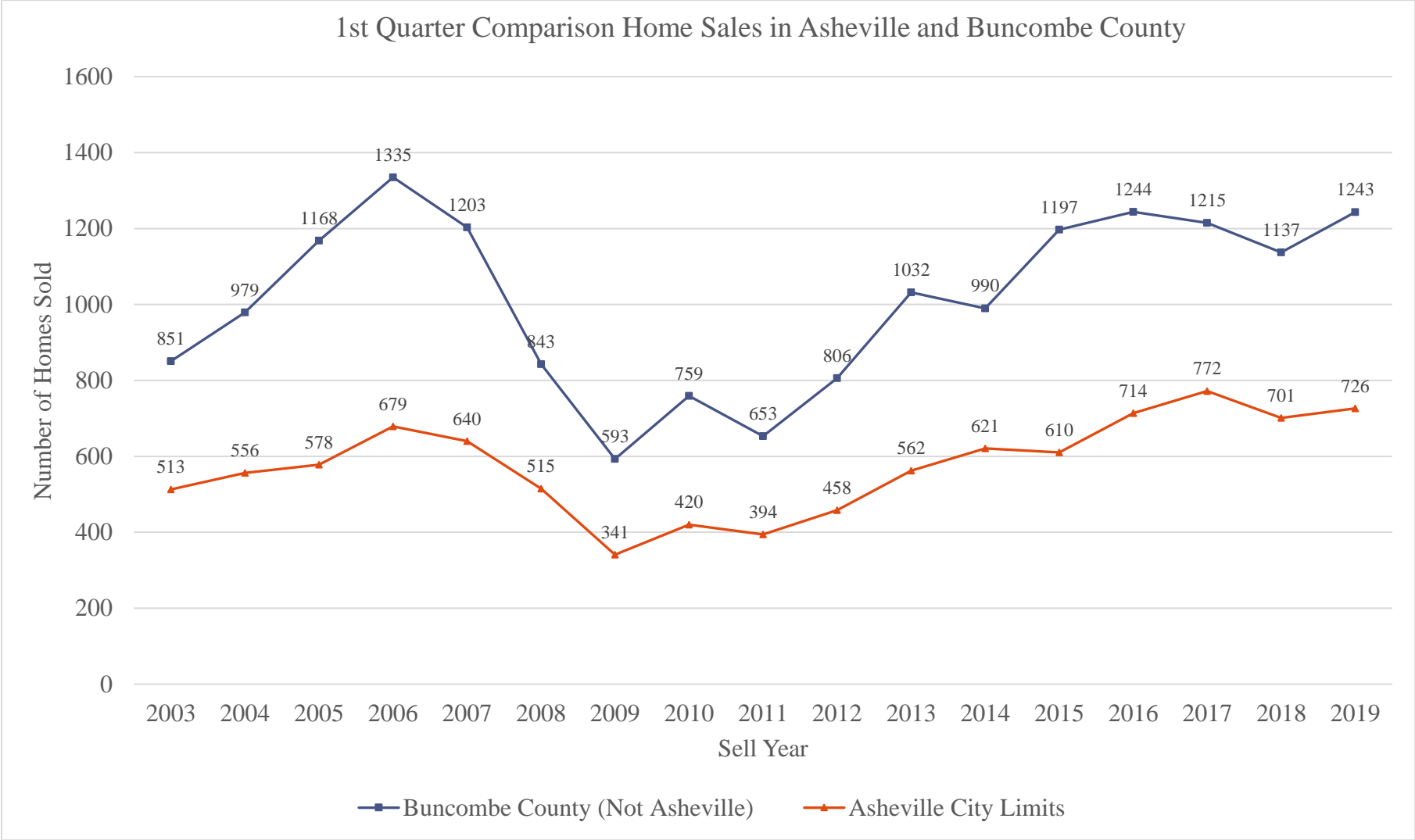


Chart 2 [\(back to top\)](#)

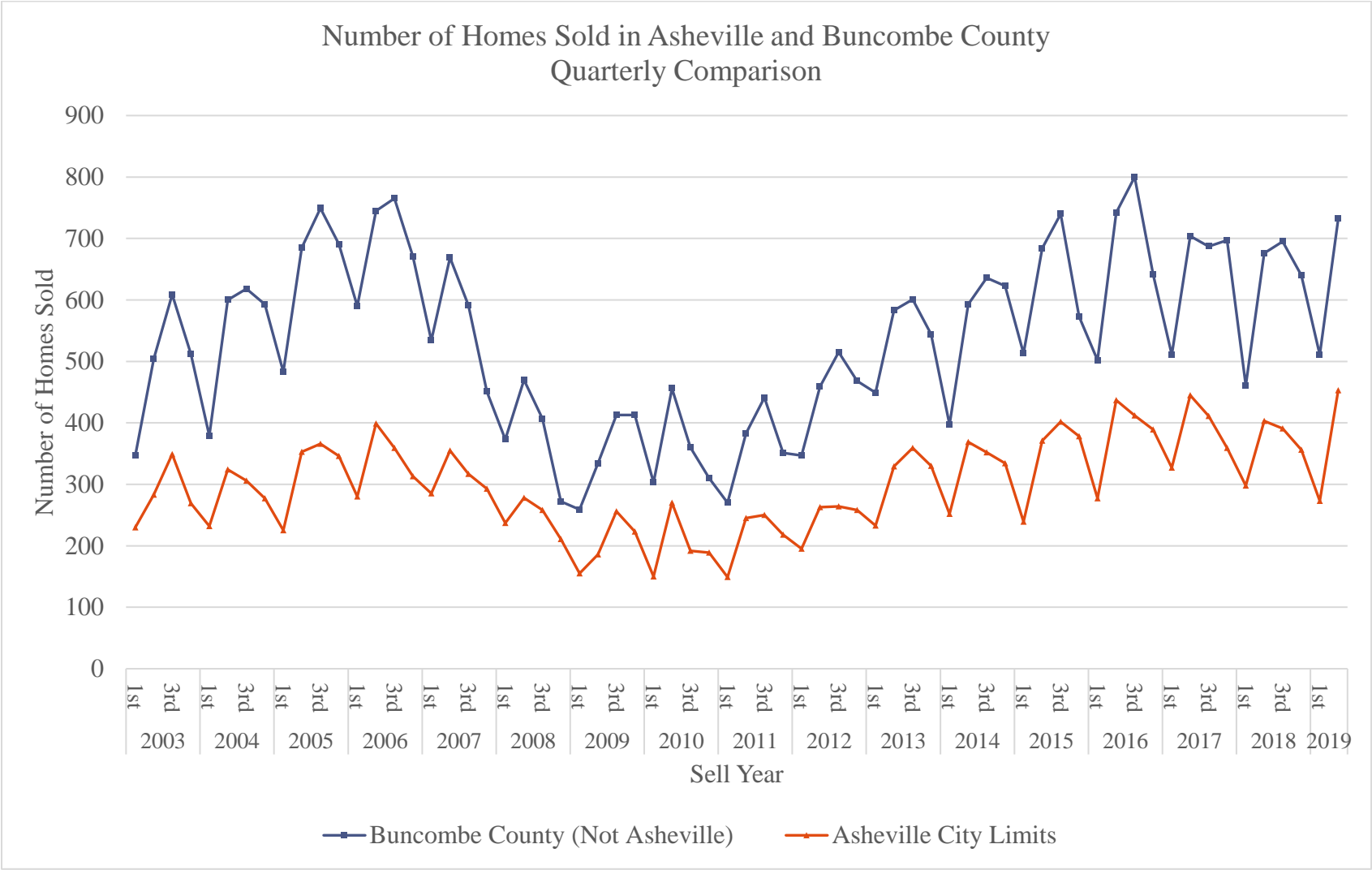


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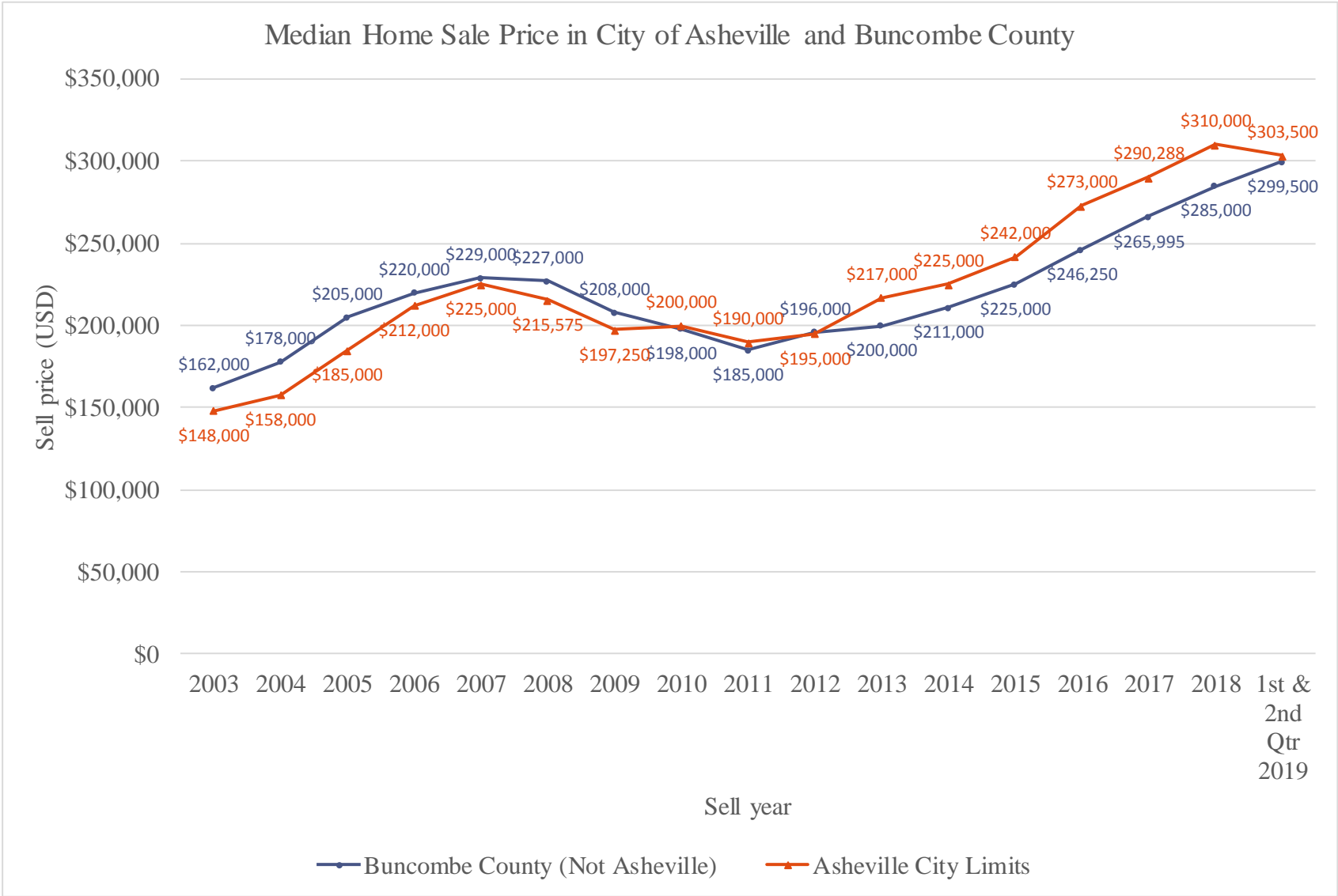


Chart 4 [\(back to top\)](#)

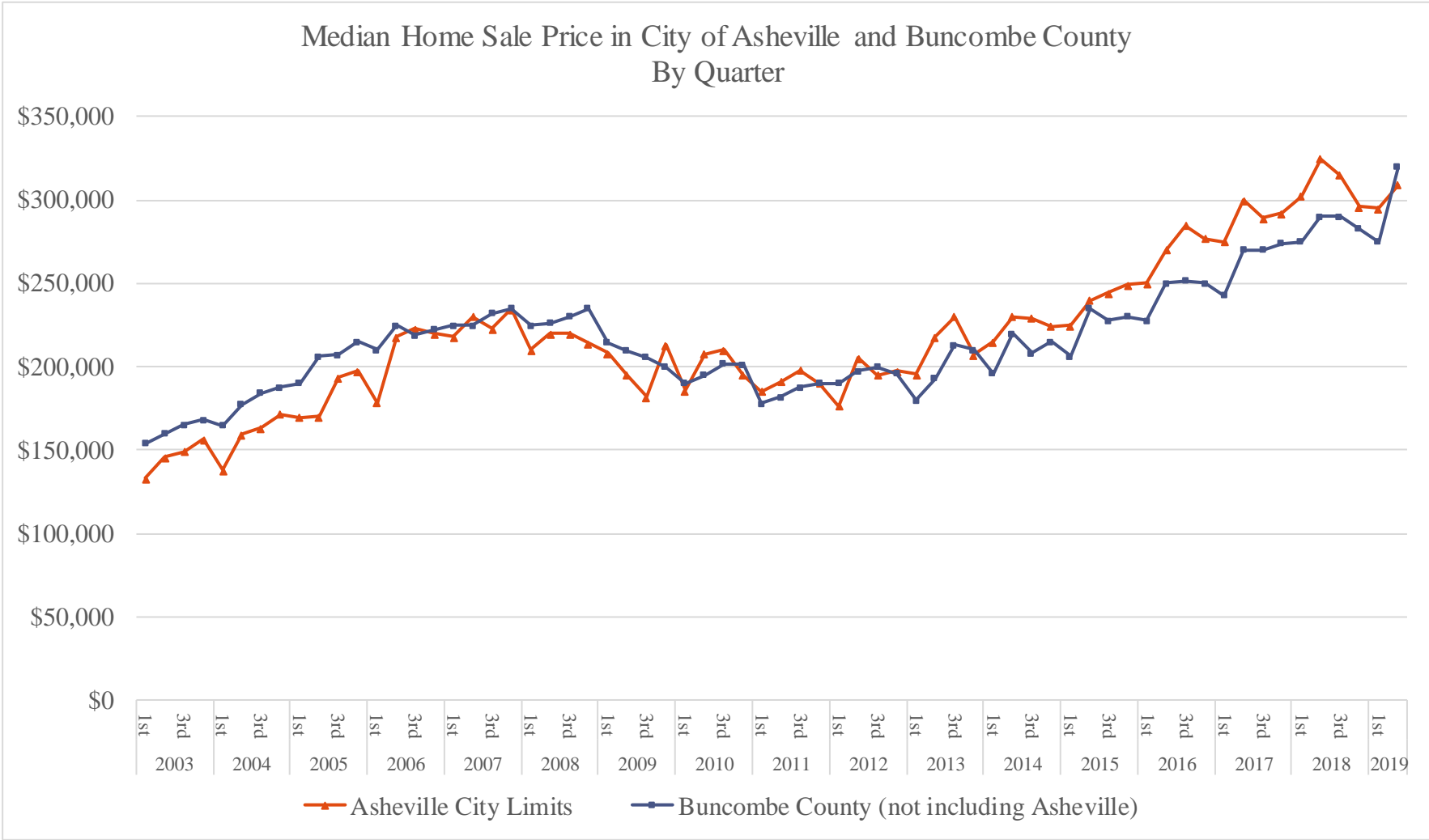


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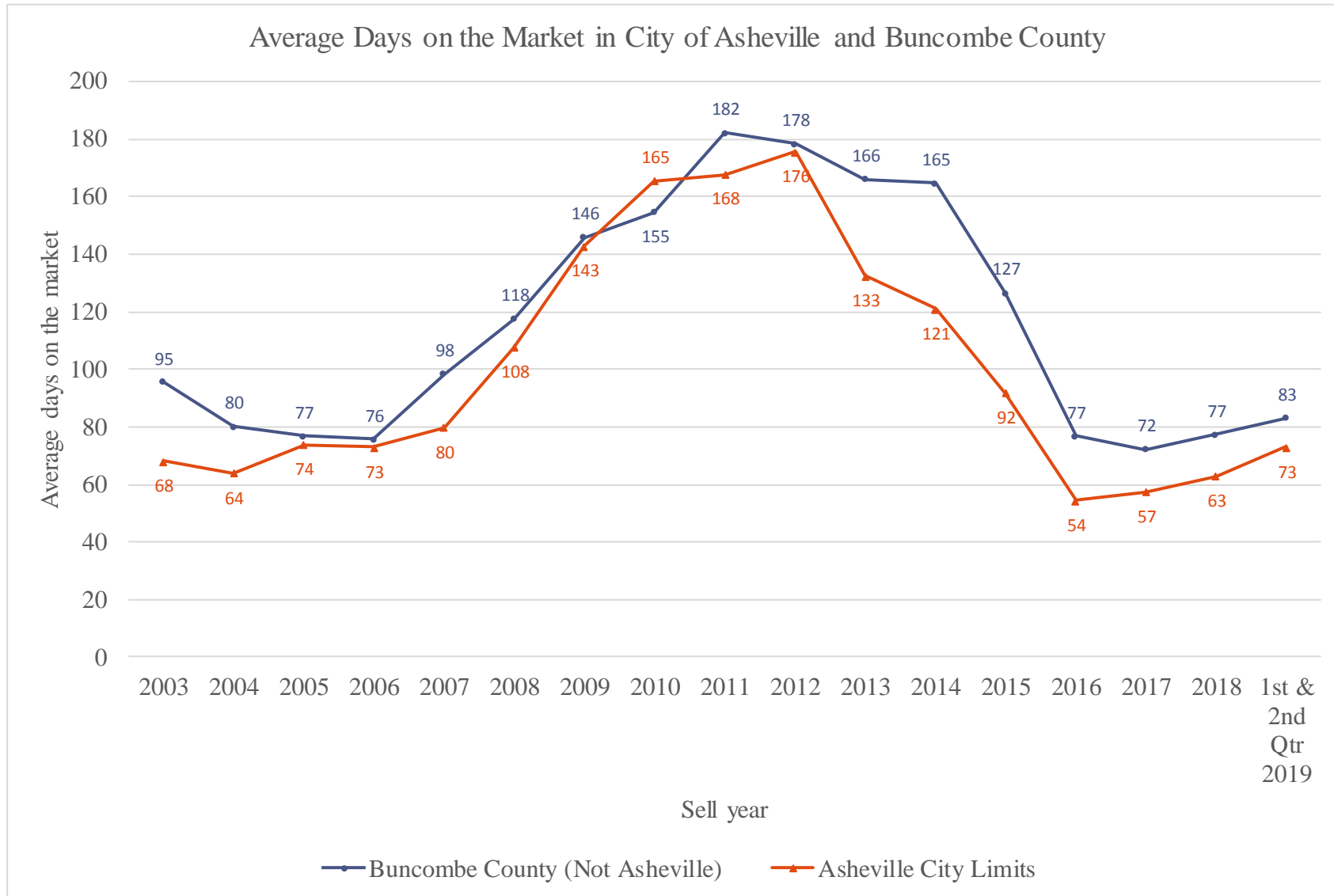


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City of Asheville Housing Inventory 2nd Quarter 2019			
Price range	Number of Homes On the Market (as of Jun 30, 2019)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	1	10	1.20
\$100,001-\$150,000	3	67	0.54
\$150,001-\$200,000	15	142	1.27
\$200,001-\$250,000	29	257	1.35
\$250,001-\$300,000	52	254	2.46
\$300,001-\$350,000	54	164	3.95
\$350,001-\$400,000	40	125	3.84
\$400,001-\$450,000	42	116	4.34
\$450,001-\$500,000	30	81	4.44
\$500,001-\$600,000	37	104	4.27
\$600,001-\$700,000	30	64	5.63
\$700,001-\$800,000	24	28	10.29
\$800,001-\$900,000	11	21	6.29
\$900,001-\$1,000,000	11	12	11.00
\$1,000,001-\$1,500,000	28	25	13.44
\$1,500,001+	15	3	60.00

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

Buncombe County (not Asheville) Housing Inventory 2nd Quarter 2019			
Price range	Number of Homes On the Market (as of Jun 30, 2019)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	6	66	1.09
\$100,001-\$150,000	22	166	1.59
\$150,001-\$200,000	40	293	1.64
\$200,001-\$250,000	83	404	2.47
\$250,001-\$300,000	100	415	2.89
\$300,001-\$350,000	100	339	3.54
\$350,001-\$400,000	127	208	7.33
\$400,001-\$450,000	106	151	8.42
\$450,001-\$500,000	63	123	6.15
\$500,001-\$600,000	84	157	6.42
\$600,001-\$700,000	56	87	7.72
\$700,001-\$800,000	43	40	12.90
\$800,001-\$900,000	36	24	18.00
\$900,001-\$1,000,000	31	25	14.88
\$1,000,001-\$1,500,000	76	44	20.73
\$1,500,001+	74	36	24.67

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Inventory Trend in the City of Asheville (measured in months)				
Price range	2nd Qtr. 2016	2nd Qtr. 2017	2nd Qtr. 2018	2nd Qtr. 2019
\$0-\$100,000	1.3	1.1	1.7	1.2
\$100,001-\$150,000	1.1	1.0	1.1	0.5
\$150,001-\$200,000	0.8	1.5	1.5	1.3
\$200,001-\$250,000	2.2	1.6	2.3	1.4
\$250,001-\$300,000	2.7	1.6	2.2	2.5
\$300,001-\$350,000	2.1	1.5	4.2	4.0
\$350,001-\$400,000	3.7	2.3	3.4	3.8
\$400,001-\$450,000	4.1	2.2	3.1	4.3
\$450,001-\$500,000	5.8	2.9	4.5	4.4
\$500,001-\$600,000	4.5	2.6	3.9	4.3
\$600,001-\$700,000	5.1	5.0	6.4	5.6
\$700,001-\$800,000	17.5	3.4	13.9	10.3
\$800,001-\$900,000	5.5	3.1	8.6	6.3
\$900,001-\$1,000,000	9.4	5.7	6.9	11.0
\$1,000,001-\$1,500,000	34.8	12.0	13.0	13.4
\$1,500,001+	54.0	46.0	34.0	60.0

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Inventory Trend in Buncombe County not including Asheville (measured in months)				
Price range	2nd Qtr. 2016	2nd Qtr. 2017	2nd Qtr. 2018	2nd Qtr. 2019
\$0-\$100,000	2.0	3.1	1.2	1.1
\$100,001-\$150,000	1.8	2.1	1.3	1.6
\$150,001-\$200,000	1.2	1.4	1.8	1.6
\$200,001-\$250,000	2.5	2.0	2.1	2.5
\$250,001-\$300,000	3.5	1.8	2.0	2.9
\$300,001-\$350,000	5.6	3.5	3.8	3.5
\$350,001-\$400,000	7.2	4.2	5.4	7.3
\$400,001-\$450,000	6.7	5.0	7.2	8.4
\$450,001-\$500,000	9.2	7.0	10.3	6.1
\$500,001-\$600,000	9.2	4.9	12.6	6.4
\$600,001-\$700,000	10.5	8.6	10.0	7.7
\$700,001-\$800,000	18.5	17.1	13.5	12.9
\$800,001-\$900,000	9.5	7.1	20.6	18.0
\$900,001-\$1,000,000	23.3	13.6	37.2	14.9
\$1,000,001-\$1,500,000	22.8	29.7	16.4	20.7
\$1,500,001+	57.4	25.8	28.4	24.7

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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 & 2nd Qtr 2019	2018 to 2019 Change
\$0-\$100,000	\$87	\$74	\$81	\$79	\$77	\$87	\$84	\$86	\$91	\$105	\$83	-21.2%
\$100,001-\$150,000	\$123	\$115	\$112	\$114	\$113	\$109	\$116	\$118	\$128	\$135	\$144	6.6%
\$150,001-\$200,000	\$135	\$136	\$121	\$129	\$134	\$140	\$148	\$152	\$157	\$154	\$155	0.9%
\$200,001-\$250,000	\$149	\$134	\$134	\$139	\$145	\$151	\$163	\$170	\$186	\$189	\$197	4.2%
\$250,001-\$300,000	\$175	\$158	\$148	\$146	\$161	\$160	\$171	\$174	\$200	\$202	\$205	1.3%
\$300,001-\$350,000	\$167	\$154	\$151	\$171	\$170	\$185	\$191	\$192	\$192	\$205	\$203	-1.1%
\$350,001-\$400,000	\$172	\$169	\$159	\$160	\$184	\$175	\$203	\$203	\$224	\$213	\$220	3.0%
\$400,001-\$450,000	\$189	\$153	\$163	\$167	\$174	\$183	\$193	\$217	\$218	\$220	\$244	10.6%
\$450,001-\$500,000	\$175	\$179	\$172	\$173	\$177	\$199	\$189	\$211	\$226	\$243	\$215	-11.6%
\$500,001-\$600,000	\$177	\$175	\$176	\$182	\$190	\$200	\$200	\$217	\$222	\$233	\$232	-0.3%
\$600,001-\$700,000	\$198	\$186	\$213	\$194	\$221	\$209	\$205	\$219	\$216	\$239	\$250	4.5%
\$700,001-\$800,000	\$241	\$170	\$220	\$195	\$219	\$222	\$220	\$249	\$222	\$260	\$228	-12.2%
\$800,001-\$900,000	\$191	\$205	\$192	\$216	\$200	\$258	\$265	\$243	\$250	\$258	\$254	-1.7%
\$900,001-\$1,000,000	\$405	\$199		\$172	\$235	\$245	\$243	\$221	\$246	\$288	\$255	-11.5%
\$1,000,001-\$1,500,000	\$249	\$284	\$261	\$410	\$478	\$279	\$244	\$190	\$288	\$301	\$245	-18.5%
\$1,500,001+	\$410	\$462		\$246	\$298	\$496	\$606	\$513	\$582	\$396		NA

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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 & 2nd Qtr 2019	2018 to 2019 Change
\$0-\$100,000	\$63	\$62	\$54	\$54	\$57	\$63	\$59	\$60	\$62	\$65	\$71	10.6%
\$100,001-\$150,000	\$103	\$103	\$99	\$98	\$101	\$106	\$107	\$113	\$108	\$118	\$121	2.5%
\$150,001-\$200,000	\$117	\$115	\$112	\$111	\$116	\$120	\$126	\$138	\$139	\$140	\$149	6.9%
\$200,001-\$250,000	\$124	\$116	\$110	\$111	\$121	\$125	\$131	\$144	\$155	\$167	\$169	1.1%
\$250,001-\$300,000	\$135	\$123	\$120	\$116	\$127	\$130	\$134	\$140	\$154	\$165	\$170	3.1%
\$300,001-\$350,000	\$131	\$130	\$117	\$126	\$129	\$135	\$141	\$140	\$157	\$161	\$165	3.1%
\$350,001-\$400,000	\$144	\$131	\$128	\$141	\$135	\$145	\$146	\$150	\$162	\$165	\$165	0.1%
\$400,001-\$450,000	\$145	\$139	\$137	\$137	\$147	\$162	\$151	\$152	\$155	\$167	\$173	3.6%
\$450,001-\$500,000	\$148	\$153	\$141	\$143	\$143	\$154	\$162	\$154	\$157	\$182	\$179	-1.6%
\$500,001-\$600,000	\$154	\$157	\$154	\$153	\$153	\$163	\$174	\$176	\$190	\$186	\$179	-4.0%
\$600,001-\$700,000	\$181	\$188	\$155	\$165	\$169	\$201	\$198	\$194	\$181	\$200	\$201	0.5%
\$700,001-\$800,000	\$220	\$193	\$196	\$186	\$185	\$212	\$184	\$172	\$234	\$240	\$226	-6.0%
\$800,001-\$900,000	\$211	\$245	\$189	\$162	\$200	\$203	\$189	\$234	\$215	\$219	\$231	5.1%
\$900,001-\$1,000,000	\$226	\$263	\$182	\$190	\$187	\$262	\$226	\$261	\$246	\$259	\$216	-16.5%
\$1,000,001-\$1,500,000	\$254	\$283	\$262	\$252	\$250	\$236	\$300	\$258	\$296	\$309	\$267	-13.6%
\$1,500,001+	\$647	\$387	\$354	\$313	\$325	\$340	\$337	\$379	\$365	\$347	\$388	11.9%

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Green Home Inventory and Average Price Per Square Foot				
	Number of Homes On the Market (as of 7.7.19)	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	21	53	4.8	\$237
Buncombe County (not inc Asheville)	54	48	13.5	\$217

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.