



60 Biltmore Avenue, Suite 3H • Asheville, NC 28801 • tel: 828.707.9556 • fax: 800.553.1491 • www.MyMosaicRealty.com

2017 Asheville and Buncombe County Real Estate Market Analysis

Summary

This report examines the Asheville and Buncombe County residential real estate market for 2017 and compares the current real estate market to previous years.

The housing market in Asheville and Buncombe County ended 2017 as a strong seller's market. The median home sale price in Asheville rose between 2016 and 2017, going from \$273,000 to \$290,288. The median home sale price rose in Buncombe County from \$246,250 in 2016 to \$265,988 in 2017 ([Chart 3](#)). The median sales price also rose slightly over 1% between the 3rd and 4th quarters of 2017 in both Asheville and Buncombe County ([Chart 4](#)). In Asheville, there were 1542 sales in 2017 compared to 1515 in 2016 ([Chart 1](#)). In Buncombe County, there was a slight drop in sales, with 2598 sales in 2017 compared to 2686 in 2016 ([Chart 1](#)).

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 and when inventory levels are less than 6 months, it is a seller's market and there is upward pressure on prices. Inventory levels in the City of Asheville are below 6 months in all price ranges below \$600,000 ([Table 1](#)). However, inventory levels are slightly higher in the City compared to 2016 ([Table 3](#)). While the increase in inventory is not significant, the increase in inventory is most likely a sign that fewer people are withholding their properties from the market in the winter. Inventory is also low in the County, with inventory levels of less than 6 months in all price ranges under \$400,000 ([Table 2](#)). Inventory in the County is mixed compared to 2016, with lower inventory in some price ranges and higher inventory in others.

The average Days on Market (DOM) in Asheville was 57 days in 2017, relatively unchanged from 54 days in 2016. The average DOM in Buncombe County decreased slightly from 77 days in 2016 to 72 days in 2017 ([Chart 5](#)).

Green built homes in Asheville continue to perform well, with 2.4 months of inventory and a median price per square foot of \$225. Green built homes in the County are not performing as well, with 13.4 months of inventory and a median price per square foot of \$175 ([Table 7](#)).

Table of Contents

Below is a list of the charts and tables in this report.

Number of Homes Sold

[Chart 1](#)- Number of Homes Sold in Asheville and Buncombe County

[Chart 2](#)- Number of Homes Sold in Asheville and Buncombe County, Quarter by Quarter Comparison

Median Sales Prices

[Chart 3](#)- Median Home Sale Price in Asheville and Buncombe County

[Chart 4](#)- Median Home Sale Price in Asheville and Buncombe County by Quarter

Average Days on Market

[Chart 5](#)- Average Days on Market in Asheville and Buncombe County

Inventory of Homes

[Table 1](#)- Inventory Levels of Homes in Asheville

[Table 2](#)- Inventory Levels of Homes in Buncombe County

[Table 3](#)- Historical Inventory Levels of Homes in Asheville

[Table 4](#)- Historical Inventory Levels of Homes in Buncombe County

Median Price per Square Foot

[Table 5](#)- Median Price per Square Foot by Sell Price Categories for Asheville

[Table 6](#)- Median Price per Square Foot by Sell Price Categories for Buncombe County (not including Asheville)

Green Homes (GreenBuilt NC Homes, LEED Homes and Energy Star Certified Homes)

[Table 7](#)- Median Price per Square Foot and Inventory of Green Homes in Buncombe County and Asheville

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

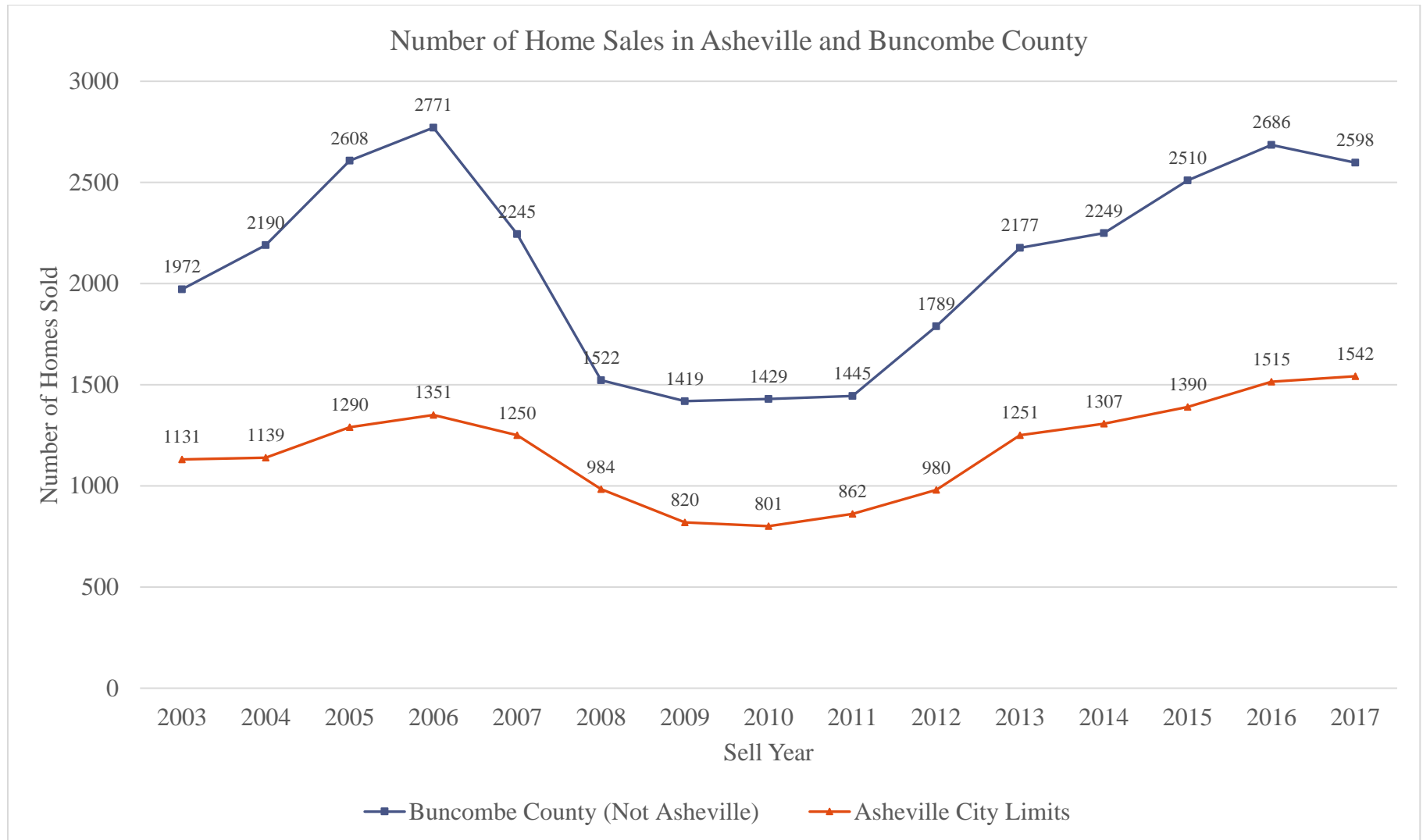


Chart 2 ([back to top](#))

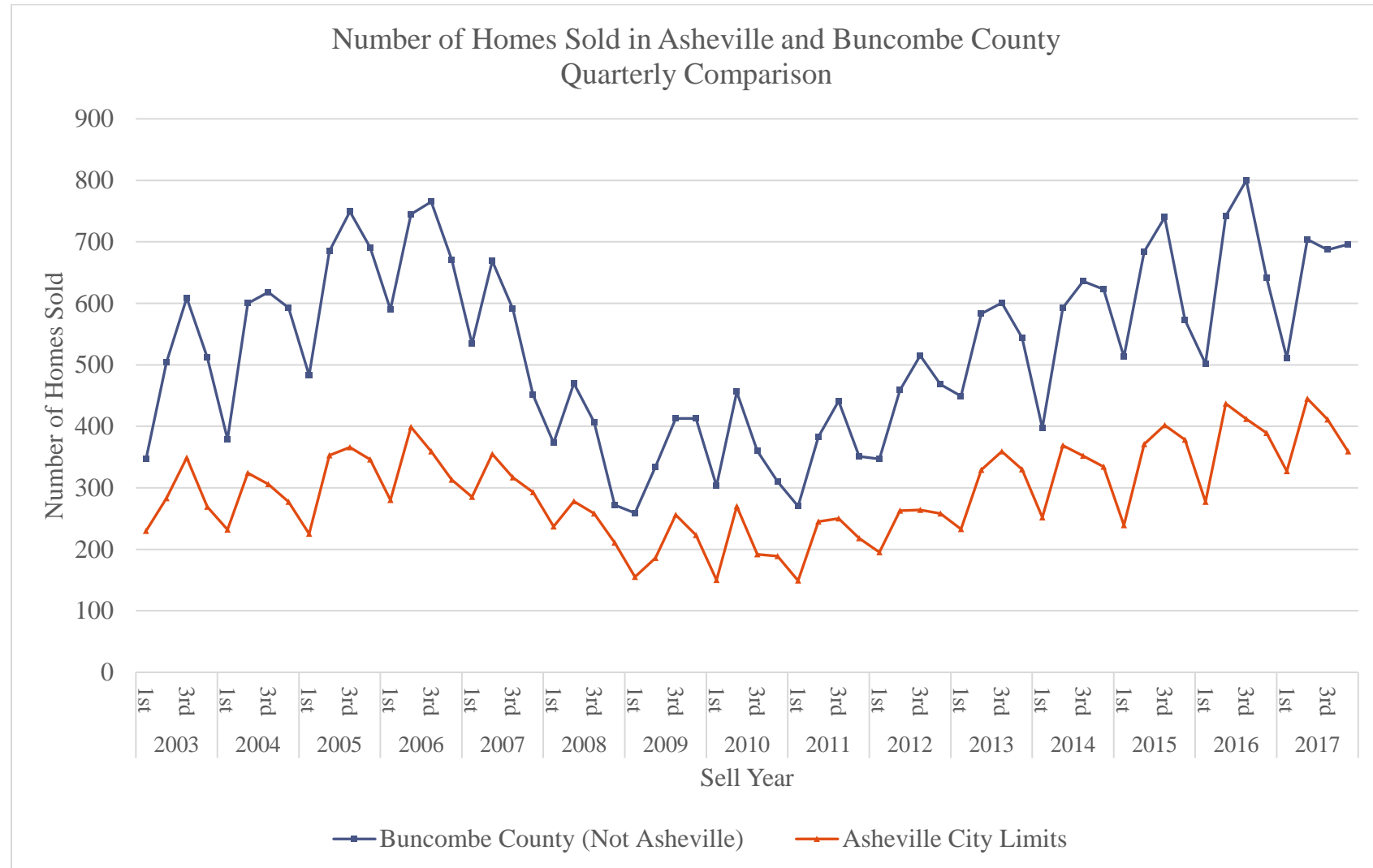


Chart 3 ([back to top](#))

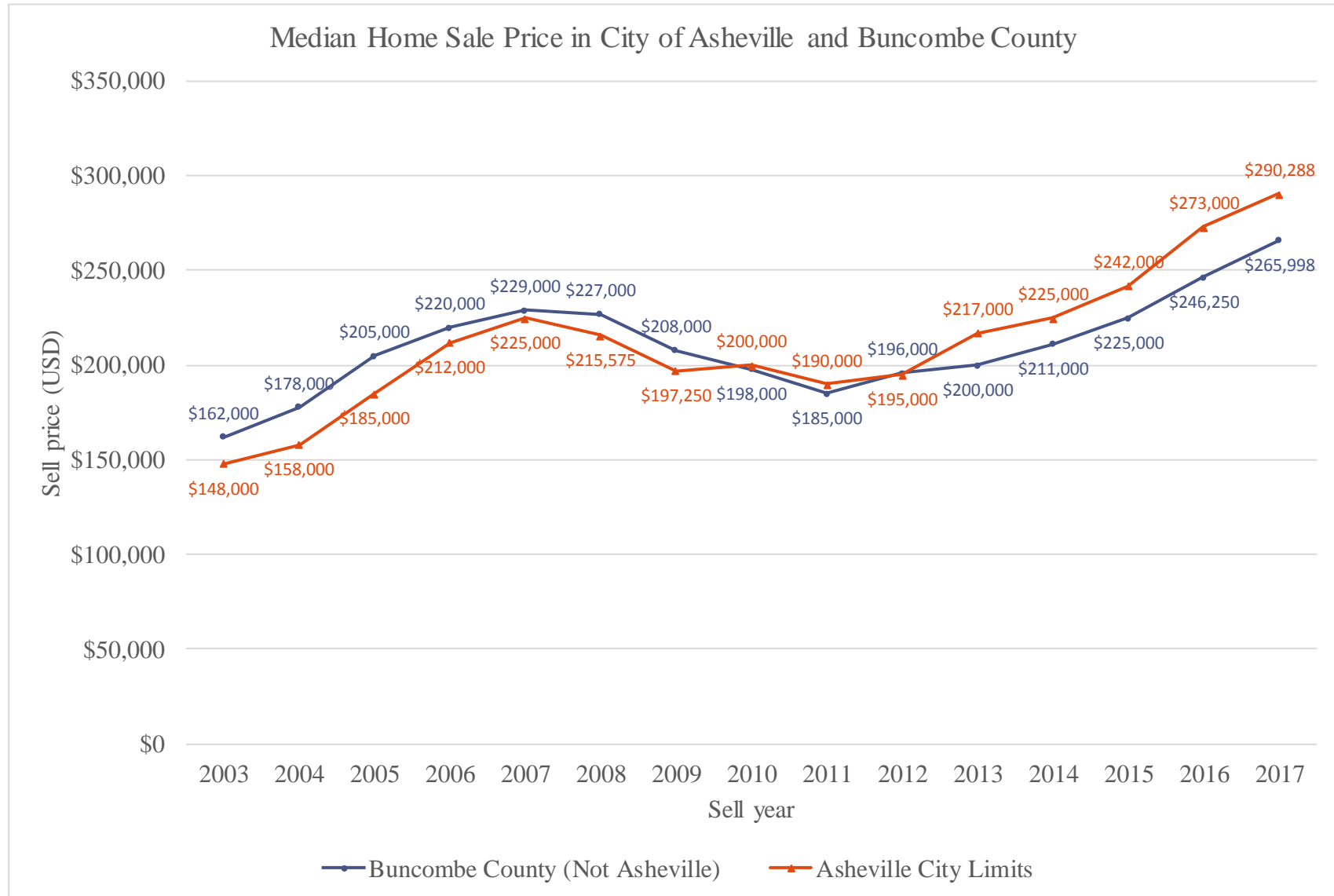


Chart 4 ([back to top](#))

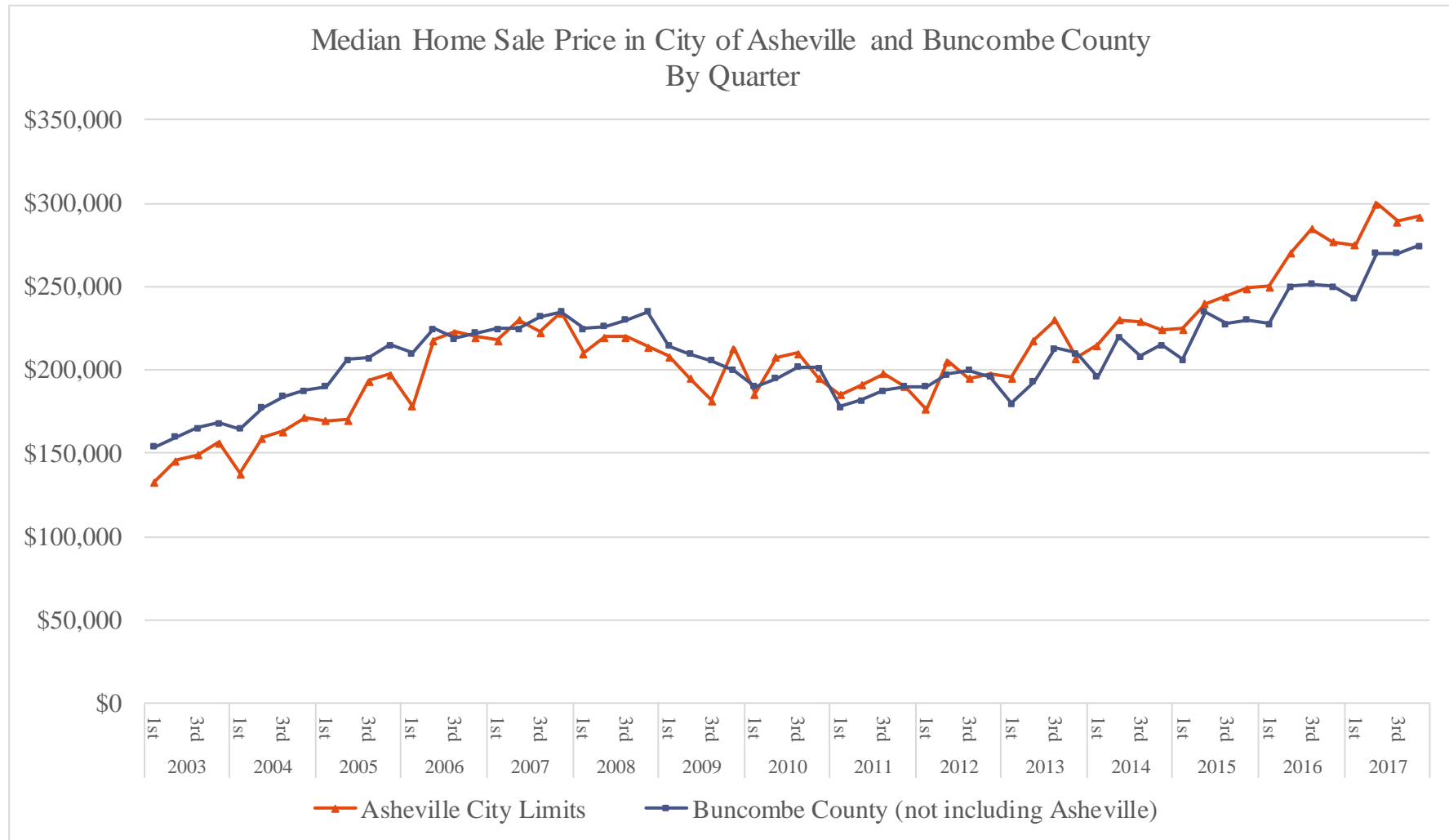


Chart 5 ([back to top](#))

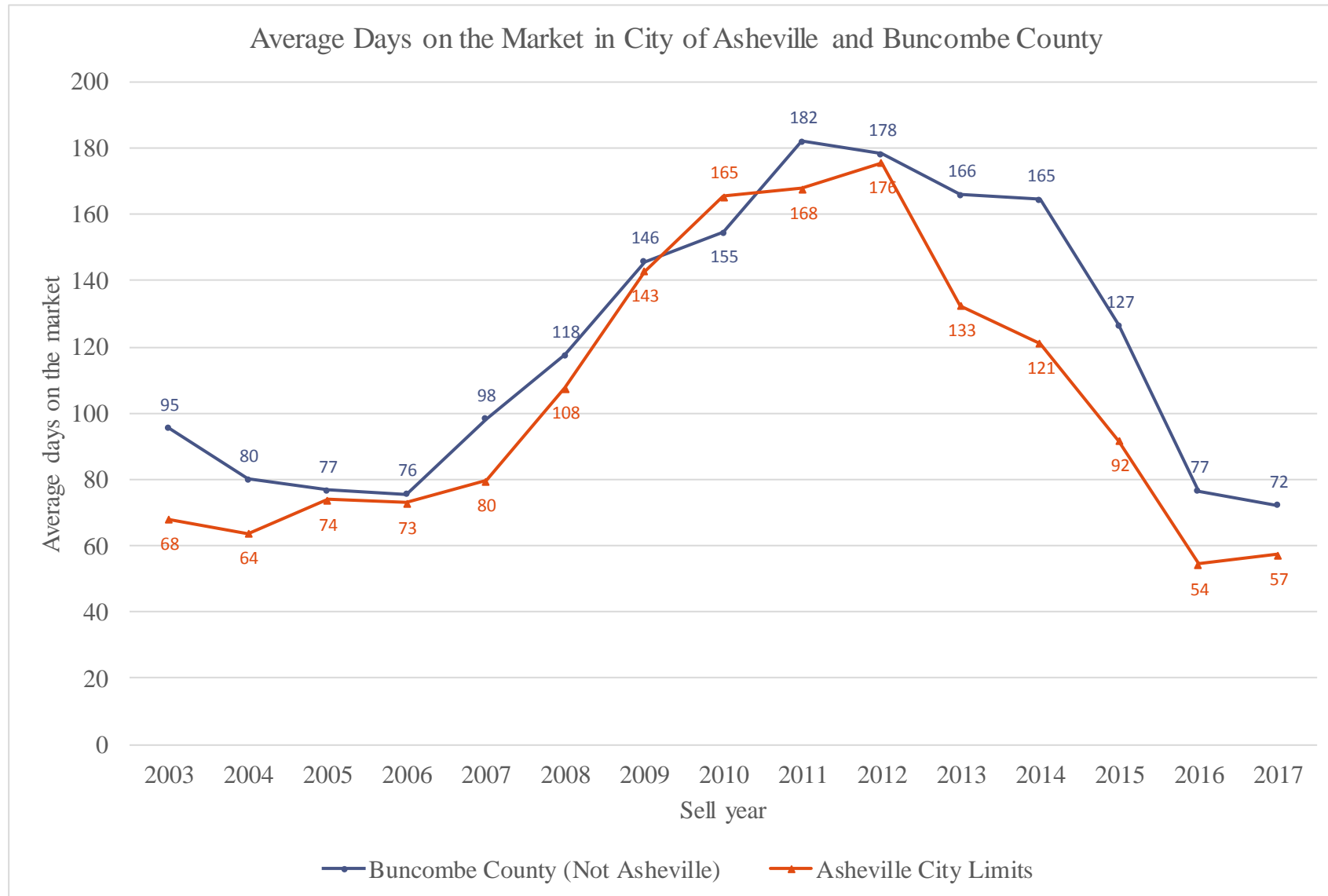


Table 1 ([back to top](#))

City of Asheville Housing Inventory 4th Quarter 2017			
Price range	Number of Homes On the Market (as of Dec 31, 2017)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	2	13	1.85
\$100,001-\$150,000	3	114	0.32
\$150,001-\$200,000	17	204	1.00
\$200,001-\$250,000	32	242	1.59
\$250,001-\$300,000	34	237	1.72
\$300,001-\$350,000	36	177	2.44
\$350,001-\$400,000	36	141	3.06
\$400,001-\$450,000	22	101	2.61
\$450,001-\$500,000	30	83	4.34
\$500,001-\$600,000	26	94	3.32
\$600,001-\$700,000	28	39	8.62
\$700,001-\$800,000	14	25	6.72
\$800,001-\$900,000	11	24	5.50
\$900,001-\$1,000,000	9	16	6.75
\$1,000,001-\$1,500,000	14	21	8.00
\$1,500,001+	17	11	18.55

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

Buncombe County (not Asheville) Housing Inventory 4th Quarter 2017			
Price range	Number of Homes On the Market (as of Dec 31, 2017)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	13	106	1.47
\$100,001-\$150,000	27	267	1.21
\$150,001-\$200,000	41	352	1.40
\$200,001-\$250,000	66	447	1.77
\$250,001-\$300,000	75	419	2.15
\$300,001-\$350,000	70	276	3.04
\$350,001-\$400,000	78	182	5.14
\$400,001-\$450,000	46	135	4.09
\$450,001-\$500,000	51	73	8.38
\$500,001-\$600,000	62	133	5.59
\$600,001-\$700,000	52	73	8.55
\$700,001-\$800,000	29	31	11.23
\$800,001-\$900,000	25	21	14.29
\$900,001-\$1,000,000	23	19	14.53
\$1,000,001-\$1,500,000	48	36	16.00
\$1,500,001+	70	28	30.00

Table 3 ([back to top](#))

Inventory Trend in the City of Asheville (measured in months)				
Price range	4th Qtr. 2014	4th Qtr. 2015	4th Qtr. 2016	4th Qtr. 2017
\$0-\$100,000	1.4	2.0	0.9	1.8
\$100,001-\$150,000	2.5	3.0	0.9	0.3
\$150,001-\$200,000	3.3	2.8	1.5	1.0
\$200,001-\$250,000	2.0	3.2	1.6	1.6
\$250,001-\$300,000	3.1	3.0	1.6	1.7
\$300,001-\$350,000	2.2	3.3	1.8	2.4
\$350,001-\$400,000	3.5	5.4	2.5	3.1
\$400,001-\$450,000	3.8	5.3	2.3	2.6
\$450,001-\$500,000	5.7	6.7	3.4	4.3
\$500,001-\$600,000	4.4	7.4	2.7	3.3
\$600,001-\$700,000	8.5	6.1	5.4	8.6
\$700,001-\$800,000	6.5	10.8	6.5	6.7
\$800,001-\$900,000	7.7	8.6	3.0	5.5
\$900,001-\$1,000,000	21.0	8.0	6.4	6.8
\$1,000,001-\$1,500,000	11.0	20.7	16.4	8.0
\$1,500,001+	40.8	33.6	138.0	18.5

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

Inventory Trend in Buncombe County not including Asheville (measured in months)				
Price range	4th Qtr. 2014	4th Qtr. 2015	4th Qtr. 2016	4th Qtr. 2017
\$0-\$100,000	2.7	3.4	2.7	1.5
\$100,001-\$150,000	3.3	4.1	2.0	1.2
\$150,001-\$200,000	3.8	3.7	1.2	1.4
\$200,001-\$250,000	4.1	4.5	2.0	1.8
\$250,001-\$300,000	6.2	5.4	1.9	2.1
\$300,001-\$350,000	9.3	6.1	3.9	3.0
\$350,001-\$400,000	8.1	8.1	3.9	5.1
\$400,001-\$450,000	7.4	6.5	5.2	4.1
\$450,001-\$500,000	8.8	10.8	6.4	8.4
\$500,001-\$600,000	7.8	9.4	5.8	5.6
\$600,001-\$700,000	18.5	15.3	9.7	8.5
\$700,001-\$800,000	20.0	17.5	17.8	11.2
\$800,001-\$900,000	15.2	12.0	6.9	14.3
\$900,001-\$1,000,000	19.4	29.0	17.3	14.5
\$1,000,001-\$1,500,000	30.3	31.4	22.6	16.0
\$1,500,001+	54.5	68.4	29.0	30.0

Table 5 ([back to top](#))

Median Price Per Square Foot by Sell Price Groups in Asheville City Limits												
Price group	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2016 to 2017 Change
\$0-\$100,000	\$86	\$85	\$87	\$74	\$81	\$79	\$77	\$87	\$84	\$86	\$91	6.0%
\$100,001-\$150,000	\$130	\$125	\$123	\$115	\$112	\$114	\$113	\$109	\$116	\$118	\$128	8.0%
\$150,001-\$200,000	\$149	\$144	\$135	\$136	\$121	\$129	\$134	\$140	\$148	\$152	\$157	3.5%
\$200,001-\$250,000	\$160	\$160	\$149	\$134	\$134	\$139	\$145	\$151	\$163	\$170	\$186	9.0%
\$250,001-\$300,000	\$157	\$166	\$175	\$158	\$148	\$146	\$161	\$160	\$171	\$174	\$200	15.0%
\$300,001-\$350,000	\$170	\$155	\$167	\$154	\$151	\$171	\$170	\$185	\$191	\$192	\$192	0.1%
\$350,001-\$400,000	\$182	\$190	\$172	\$169	\$159	\$160	\$184	\$175	\$203	\$203	\$224	10.1%
\$400,001-\$450,000	\$197	\$194	\$189	\$153	\$163	\$167	\$174	\$183	\$193	\$217	\$218	0.7%
\$450,001-\$500,000	\$176	\$205	\$175	\$179	\$172	\$173	\$177	\$199	\$189	\$211	\$226	7.5%
\$500,001-\$600,000	\$199	\$209	\$177	\$175	\$176	\$182	\$190	\$200	\$200	\$217	\$222	2.2%
\$600,001-\$700,000	\$241	\$274	\$198	\$186	\$213	\$194	\$221	\$209	\$205	\$219	\$216	-1.3%
\$700,001-\$800,000	\$210	\$213	\$241	\$170	\$220	\$195	\$219	\$222	\$220	\$249	\$222	-10.9%
\$800,001-\$900,000	\$221	\$329	\$191	\$205	\$192	\$216	\$200	\$258	\$265	\$243	\$250	2.8%
\$900,001-\$1,000,000	\$262	\$221	\$405	\$199		\$172	\$235	\$245	\$243	\$221	\$246	11.4%
\$1,000,001-\$1,500,000	\$289	\$264	\$249	\$284	\$261	\$410	\$478	\$279	\$244	\$190	\$288	51.9%
\$1,500,001+	\$346	\$353	\$410	\$462		\$246	\$298	\$496	\$606	\$513	\$582	13.5%

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

Median Price Per Square Foot by Sell Price Groups in Buncombe County (not including Asheville)												
Price group	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2016 to 2017 Change
\$0-\$100,000	\$74	\$62	\$63	\$62	\$54	\$54	\$57	\$63	\$59	\$60	\$62	2.7%
\$100,001-\$150,000	\$109	\$110	\$103	\$103	\$99	\$98	\$101	\$106	\$107	\$113	\$108	-4.9%
\$150,001-\$200,000	\$131	\$127	\$117	\$115	\$112	\$111	\$116	\$120	\$126	\$138	\$139	0.8%
\$200,001-\$250,000	\$136	\$129	\$124	\$116	\$110	\$111	\$121	\$125	\$131	\$144	\$155	7.6%
\$250,001-\$300,000	\$139	\$141	\$135	\$123	\$120	\$116	\$127	\$130	\$134	\$140	\$154	9.6%
\$300,001-\$350,000	\$149	\$148	\$131	\$130	\$117	\$126	\$129	\$135	\$141	\$140	\$157	12.5%
\$350,001-\$400,000	\$147	\$146	\$144	\$131	\$128	\$141	\$135	\$145	\$146	\$150	\$162	8.0%
\$400,001-\$450,000	\$152	\$154	\$145	\$139	\$137	\$137	\$147	\$162	\$151	\$152	\$155	1.5%
\$450,001-\$500,000	\$169	\$166	\$148	\$153	\$141	\$143	\$143	\$154	\$162	\$154	\$157	1.8%
\$500,001-\$600,000	\$175	\$183	\$154	\$157	\$154	\$153	\$153	\$163	\$174	\$176	\$190	8.2%
\$600,001-\$700,000	\$190	\$187	\$181	\$188	\$155	\$165	\$169	\$201	\$198	\$194	\$181	-6.5%
\$700,001-\$800,000	\$214	\$206	\$220	\$193	\$196	\$186	\$185	\$212	\$184	\$172	\$234	35.6%
\$800,001-\$900,000	\$248	\$238	\$211	\$245	\$189	\$162	\$200	\$203	\$189	\$234	\$215	-7.9%
\$900,001-\$1,000,000	\$261	\$233	\$226	\$263	\$182	\$190	\$187	\$262	\$226	\$261	\$246	-5.9%
\$1,000,001-\$1,500,000	\$325	\$295	\$254	\$283	\$262	\$252	\$250	\$236	\$300	\$258	\$296	14.6%
\$1,500,001+	\$375	\$344	\$647	\$387	\$354	\$313	\$325	\$340	\$337	\$379	\$365	-3.7%

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

Green Home Inventory and Average Price Per Square Foot				
	Number of Homes On the Market (as of 1.09.18)	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	14	70	2.4	\$225
Buncombe County (not inc Asheville)	56	50	13.4	\$175

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.