

HOW'S THE MARKET?

THIRD QUARTER 2015 NEST REPORT

Buncombe County

Hendersonville

Haywood County

Madison County



Market Snapshot

17%

TOTAL SALES

There were 2,076 total sales in Q3 2015 compared to 1,746 total sales in Q3 2014. This translates to a 17% year-over-year increase.

\$203,250

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$203,250 compared to \$184,000 in Q3 2014.

5,057

TOTAL INVENTORY

At the end of this past quarter, there was a total of 5,057 active listings available for sale.

126

DAYS ON MARKET

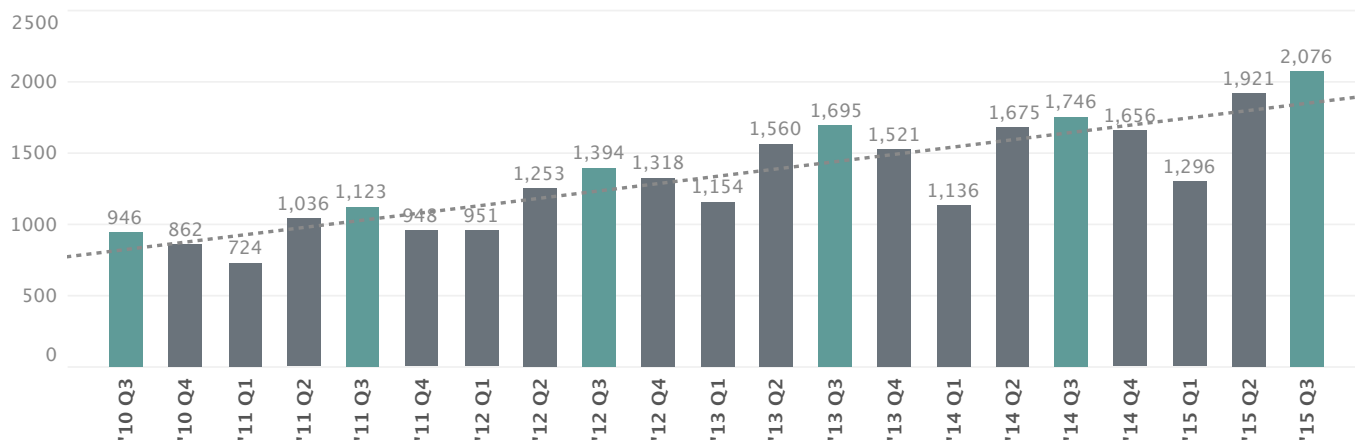
Homes sold in Q3 2015 spent an average of 126 days on market before being sold.

8

MONTHS OF INVENTORY

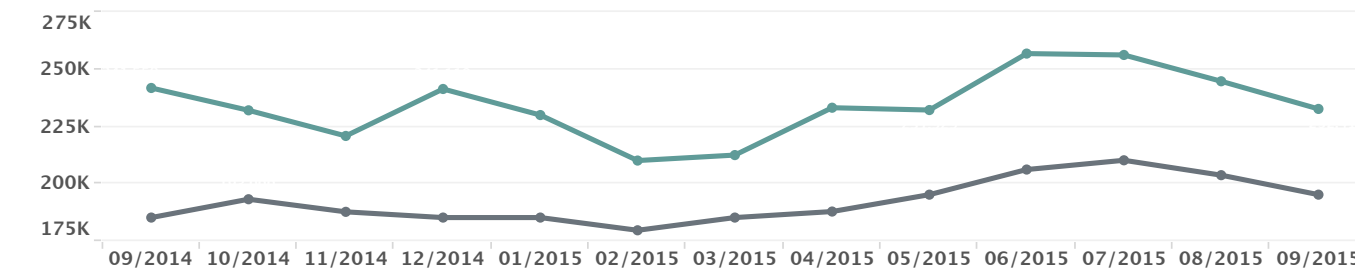
At the end of this past quarter, there were 8 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALE PRICE ■ MEDIAN CLOSE PRICE



	09/2014	10/2014	11/2014	12/2014	01/2015	02/2015	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015
Average	241,559	231,812	220,622	241,119	229,741	209,883	212,272	232,941	231,929	256,565	255,969	244,488	232,412
Median	185,000	193,000	187,500	185,000	185,000	179,450	185,000	187,630	195,000	205,960	210,000	203,500	195,000

ASHEVILLE AREA MSA MARKET ANALYSIS

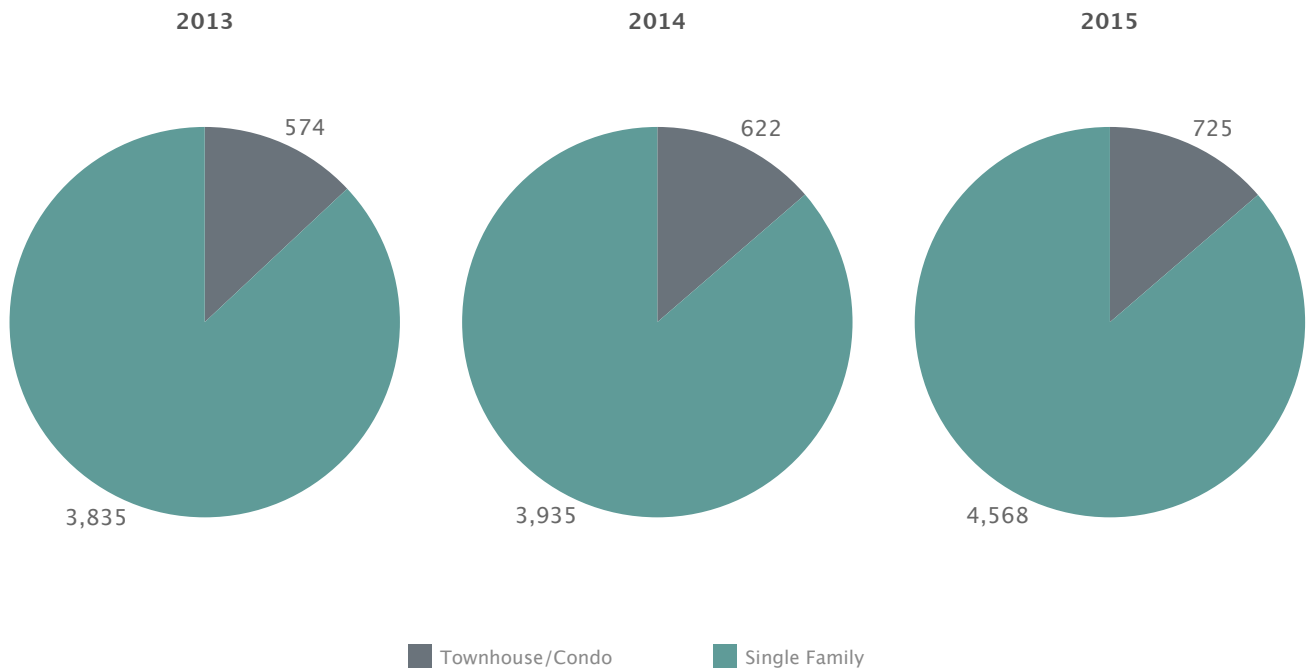
Third Quarter 2015



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN CLOSE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	
SINGLE FAMILY	2015 Q3	1,771	282,409	270,224	225,000	136	
	% Change	17.60%	7.35%	8.27%	10.19%	7.65%	-7.31%
	2014 Q3	1,506	263,078	249,576	204,200	127	132
	% Change	3.65%	0.26%	0.44%	-0.15%	3.84%	-9.15%
	2013 Q3	1,453	262,401	248,493	204,500	122	145
TOWNHOUSE/CONDO	2015 Q3	305	229,231	220,842	180,000	143	145
	% Change	27.08%	2.30%	3.57%	9.57%	10.80%	-17.83%
	2014 Q3	240	224,072	213,230	164,272	129	177
	% Change	-0.83%	-5.36%	-4.31%	4.17%	-7.04%	-18.93%
	2013 Q3	242	236,767	222,839	157,700	139	218

Year-to-Date Sales by Property Type

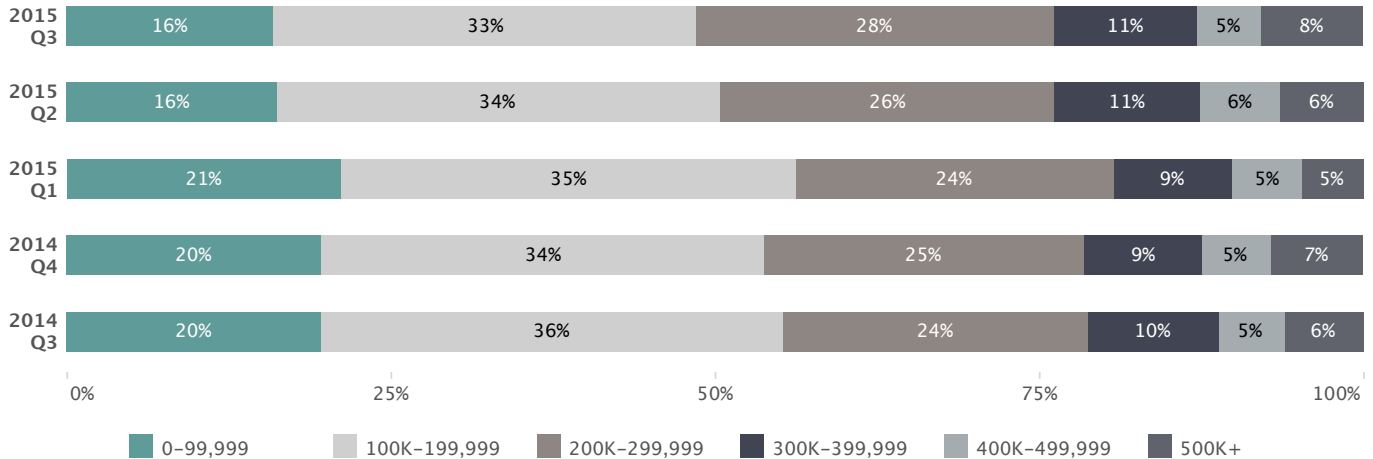


ASHEVILLE AREA MSA MARKET ANALYSIS

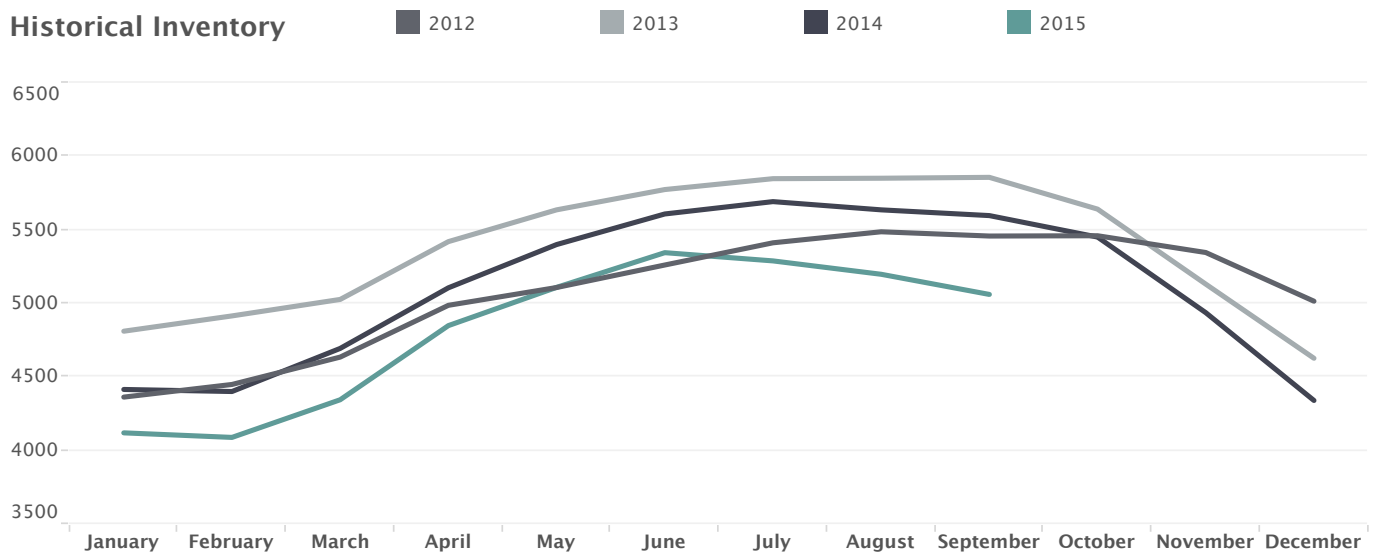
Third Quarter 2015



Sales by Price Range



Historical Inventory



3 KEY TAKEAWAYS

1. Having experienced 17% year-over-year growth and nearly 120% growth over the last five years, the Asheville market continues to trend in a strong positive direction.
2. Average and median prices in both the single family and townhouse/condo segments posted year-over-year gains this quarter continuing the overall increase in prices that we've experienced so far this year. If prices continue to rise, we may see demand suppressed slightly.
3. With inventory levels at a four year low, this may also put additional upward pressure on prices as potential buyers will have fewer options to choose from. Rising prices however may entice more sellers to put their home on the market.

Market Snapshot

20%

TOTAL SALES

There were 1,161 total sales in Q3 2015 compared to 967 total sales in Q3 2014. This translates to a 20% year-over-year increase.

\$235,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$235,000 compared to \$219,000 in Q3 2014.

2,316

TOTAL INVENTORY

At the end of this past quarter, there were a total of 2,316 active listings for sale.

104

DAYS ON MARKET

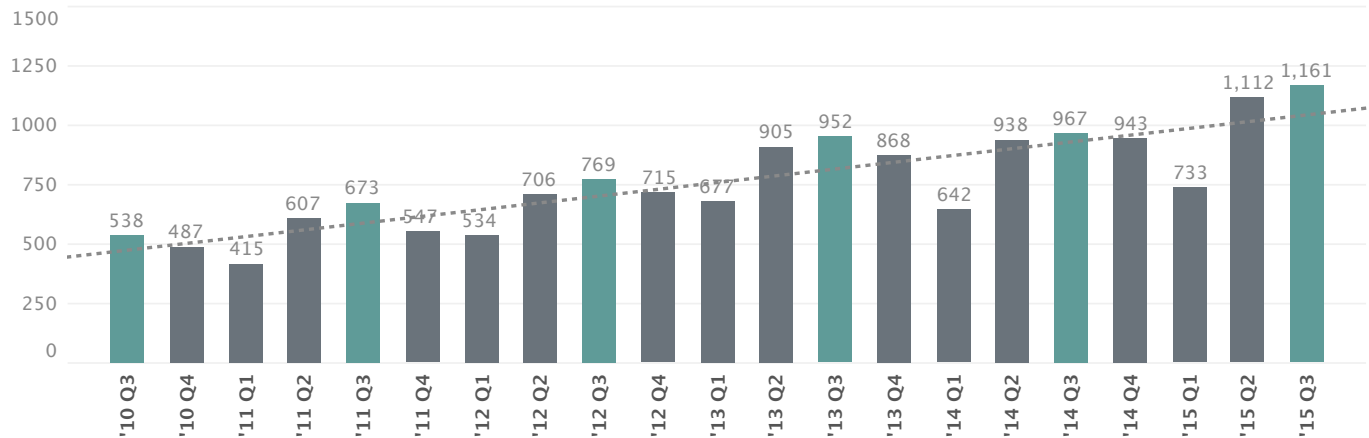
Homes sold this past quarter spent an average of 104 days on market before being sold.

7

MONTHS OF INVENTORY

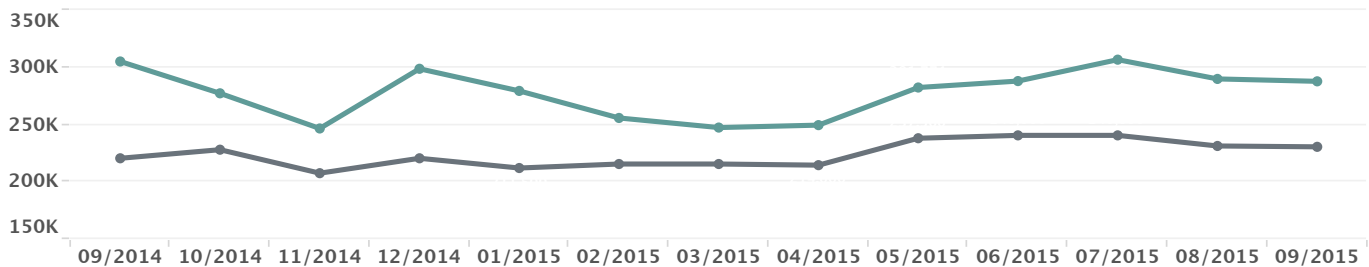
At the end of this past quarter, there were 7 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALE PRICE ■ MEDIAN SALE PRICE



	09/2014	10/2014	11/2014	12/2014	01/2015	02/2015	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015
Average	304,493	276,710	246,019	298,124	278,810	255,196	246,813	248,942	281,774	287,402	306,083	289,275	287,173
Median	220,000	227,500	207,000	220,000	211,500	215,000	215,000	214,000	237,500	240,000	240,000	230,750	230,000

BUNCOMBE COUNTY MARKET ANALYSIS

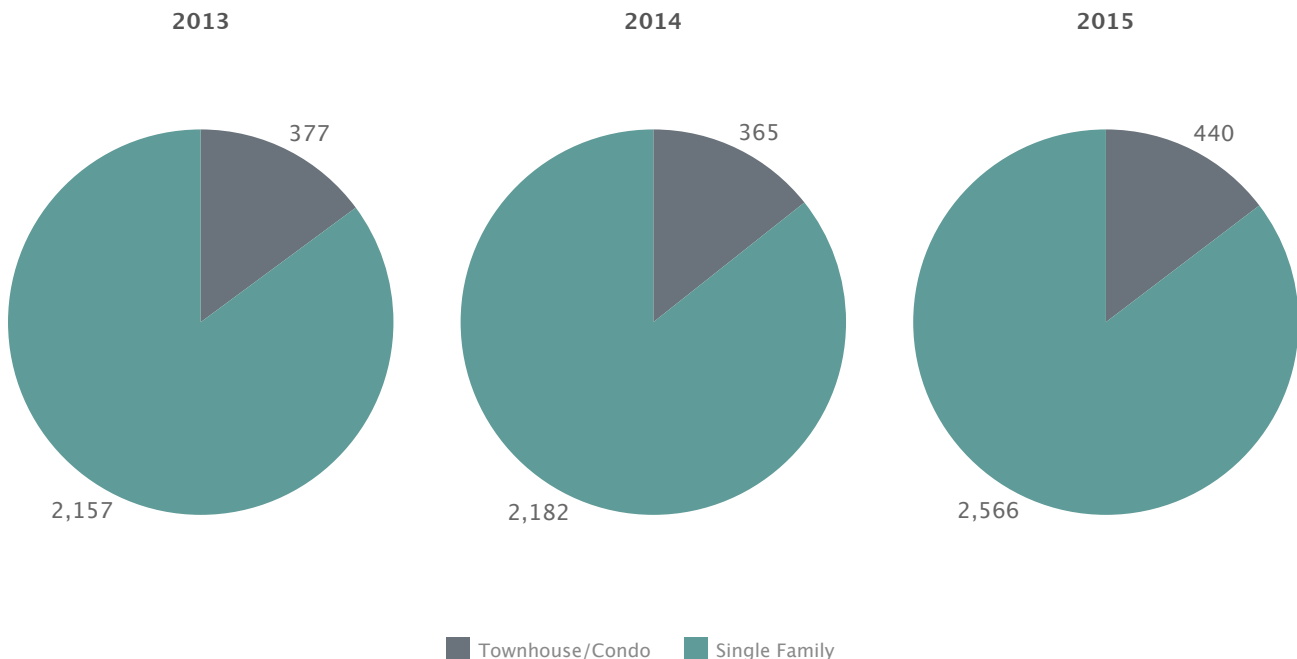
Third Quarter 2015



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	
SINGLE FAMILY	2015 Q3	976	314,829	303,379	241,500	152	
	% Change	17.31%	7.56%	8.77%	7.93%	7.63%	-9.06%
	2014 Q3	832	292,696	278,906	223,750	141	111
	% Change	4.26%	-1.21%	-1.34%	-1.54%	4.10%	-8.14%
	2013 Q3	798	296,285	282,703	227,250	136	121
TOWNHOUSE/CONDO	2015 Q3	185	259,845	250,527	188,500	162	119
	% Change	37.04%	0.76%	2.28%	4.72%	9.23%	-22.81%
	2014 Q3	135	257,881	244,942	180,000	149	154
	% Change	-12.34%	-5.78%	-4.61%	3.45%	-7.87%	-15.94%
	2013 Q3	154	273,700	256,780	174,000	161	183

Year-to-Date Sales by Property Type

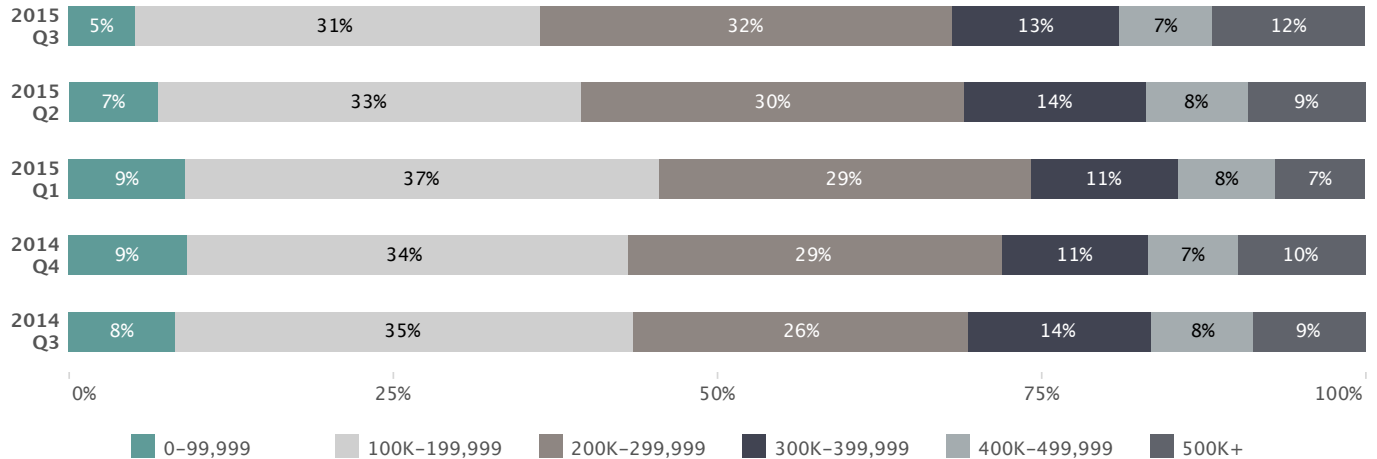


BUNCOMBE COUNTY MARKET ANALYSIS

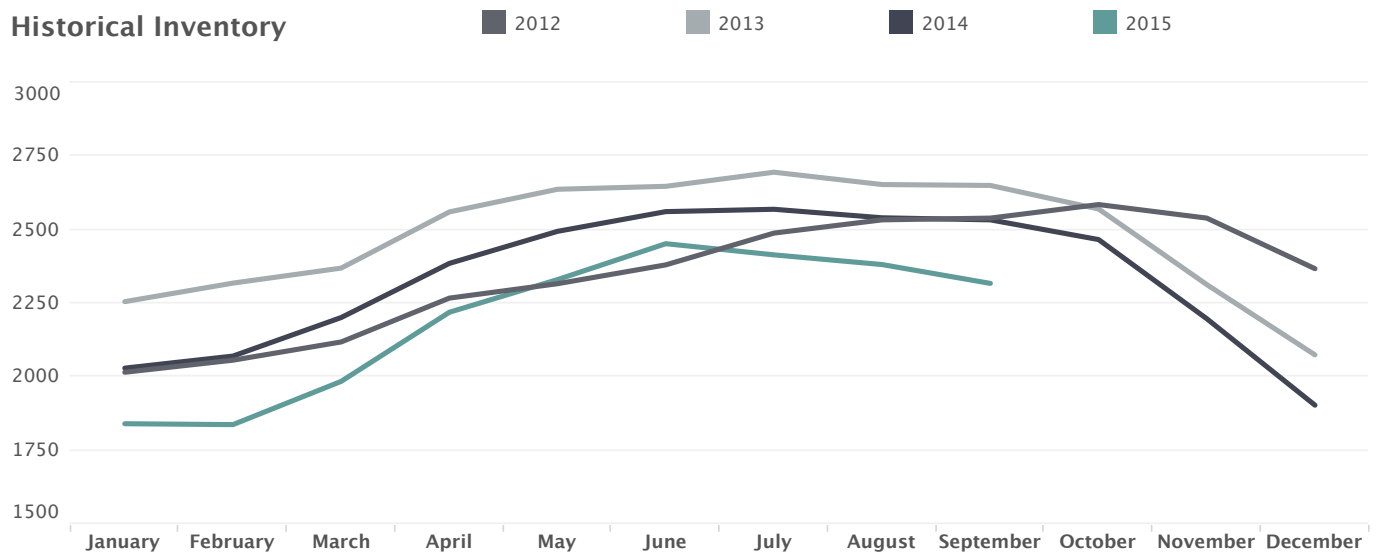
Third Quarter 2015



Sales by Price Range



Historical Inventory



3 KEY TAKEAWAYS

1. Sales activity in Buncombe County mirrored trends in the overall MSA with total sales increasing 20% compared to Q3 2014 and over 100% over the last five years.
2. On the whole median sales prices are up over 7% year-over-year. Additionally, there was a significant upswing in the \$500,000+ segment of the market as this segment accounted for 12% of all sales this past quarter compared to just 9% in Q3 2014.
3. Homes continued to sell at a fast clip this past quarter with single family homes selling in an average of 101 days, down from 111 in Q3 2014, while townhomes and condos averaged 119 days on market, down from 154 in Q3 2014.

Market Snapshot

13%

TOTAL SALES

There were 579 total sales in Q3 2015 compared to 511 in Q3 2014. This translates to a 13% year-over-year increase.

\$212,000

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$212,000 compared to \$190,000 in Q3 2014.

1,260

TOTAL INVENTORY

At the end of this past quarter, there were 1,260 active listings for sale.

126

DAYS ON MARKET

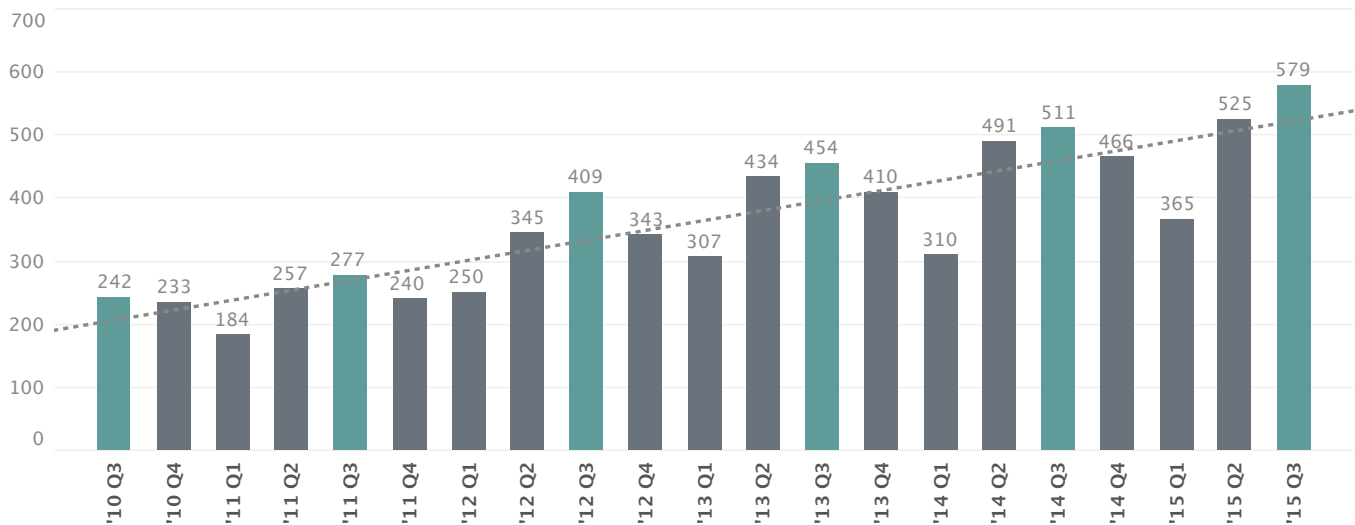
Homes sold this past quarter spent an average of 126 days on market before being sold.

7

MONTHS OF INVENTORY

At the end of this past quarter, there were 7 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2015 Q3	579	249,075	236,495	212,000	119	126
% Change	13.31%	11.06%	10.86%	11.58%	10.12%	-15.15%
2014 Q3	511	224,279	213,333	190,000	108	149
% Change	12.56%	0.68%	1.24%	4.25%	3.13%	-10.93%
2013 Q3	454	222,755	210,715	182,250	104	167

Market Snapshot

21%

TOTAL SALES

There were 277 total sales in Q3 2015 compared to 228 in Q3 2014. This translates to a 21% year-over-year increase.

\$165,000

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$165,000 compared to \$159,500 in Q3 2014.

1,151

TOTAL INVENTORY

At the end of this past quarter, there were 1,151 active listings for sale.

202

DAYS ON MARKET

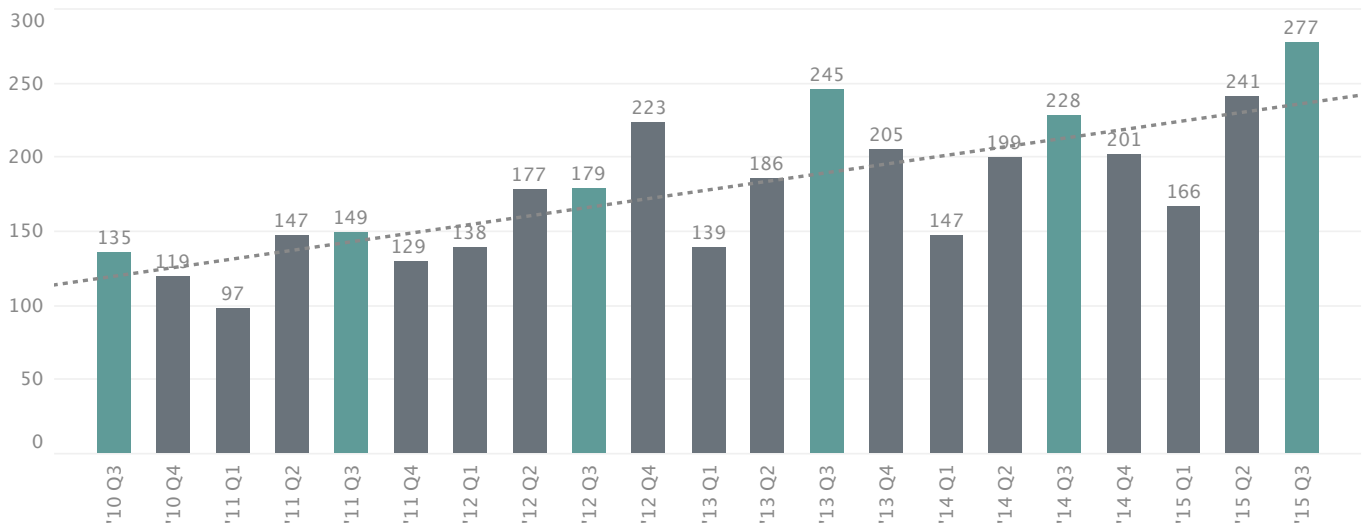
Homes sold in Q3 2015 spent an average of 210 days on market before being sold.

10

MONTHS OF INVENTORY

At the end of this past quarter, there were 10 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2015 Q3	277	209,317	196,551	165,000	110	202
% Change	21.49%	4.34%	5.24%	3.45%	6.45%	9.36%
2014 Q3	228	200,603	186,773	159,500	104	185
% Change	-6.94%	3.08%	3.95%	6.33%	5.32%	-15.81%
2013 Q3	245	194,607	179,680	150,000	99	219

Market Snapshot

53%

TOTAL SALES

There were 61 total sales in Q3 2015 compared to 40 in Q3 2014. This translates to a 53% year-over-year increase.

\$188,000

MEDIAN SALES PRICE

The median sales price in Q3 2015 was \$188,000 compared to \$162,500 in Q3 2014.

317

TOTAL INVENTORY

At the end of this past quarter, there were 317 active listings for sale.

203

DAYS ON MARKET

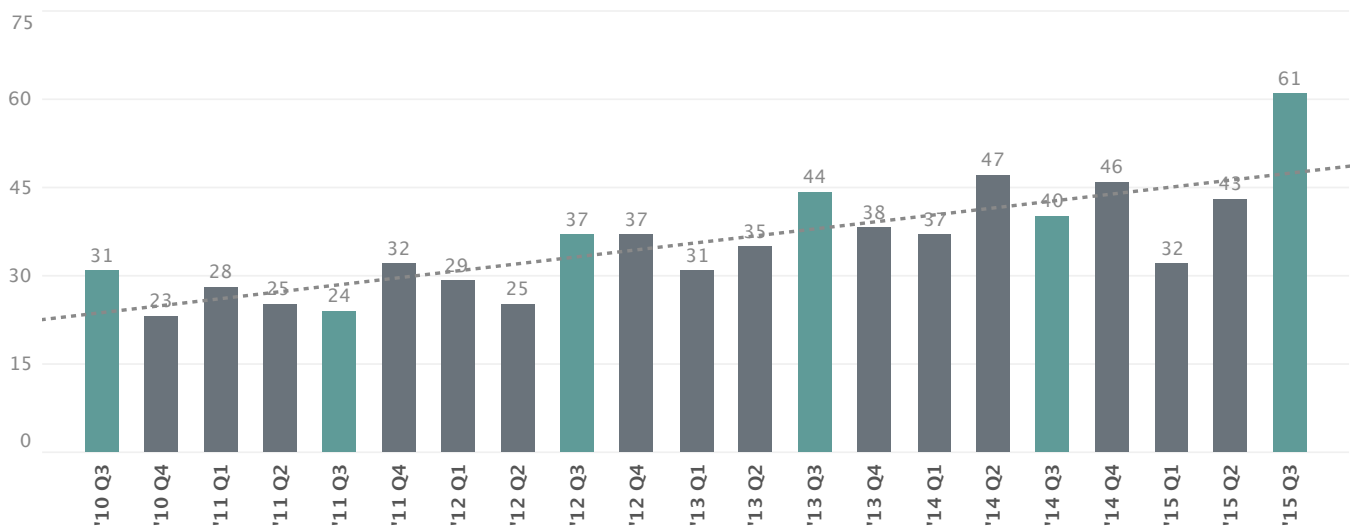
Homes sold in the first half of 2015 spent an average of 194 days on market before being sold.

18

MONTHS OF INVENTORY

At the end of this past quarter, there were 18 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALE PRICE	MEDIAN SALE PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2015 Q3	61	232,892	219,193	188,000	132	203
% Change	52.50%	-17.50%	-15.06%	15.69%	-5.73%	-14.22%
2014 Q3	40	282,296	258,046	162,500	140	237
% Change	-9.09%	11.19%	11.75%	-12.16%	-2.31%	13.65%
2013 Q3	44	253,890	230,903	185,000	144	209