

HOW'S THE MARKET?

FIRST QUARTER 2016 NEST REPORT

Buncombe County

Hendersonville

Haywood County

Madison County



ASHEVILLE AREA MSA MARKET ANALYSIS

First Quarter 2016



Market Snapshot

1%

TOTAL SALES

There were 1,335 total sales in Q1 2016 compared to 1,323 total sales in Q1 2015. This translates to a 1% year-over-year increase.

\$216,900

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$216,900 compared to \$195,000 in Q1 2015.

4,045

TOTAL INVENTORY

At the end of this past quarter, there was a total of 4,045 active listings available for sale.

98

DAYS ON MARKET

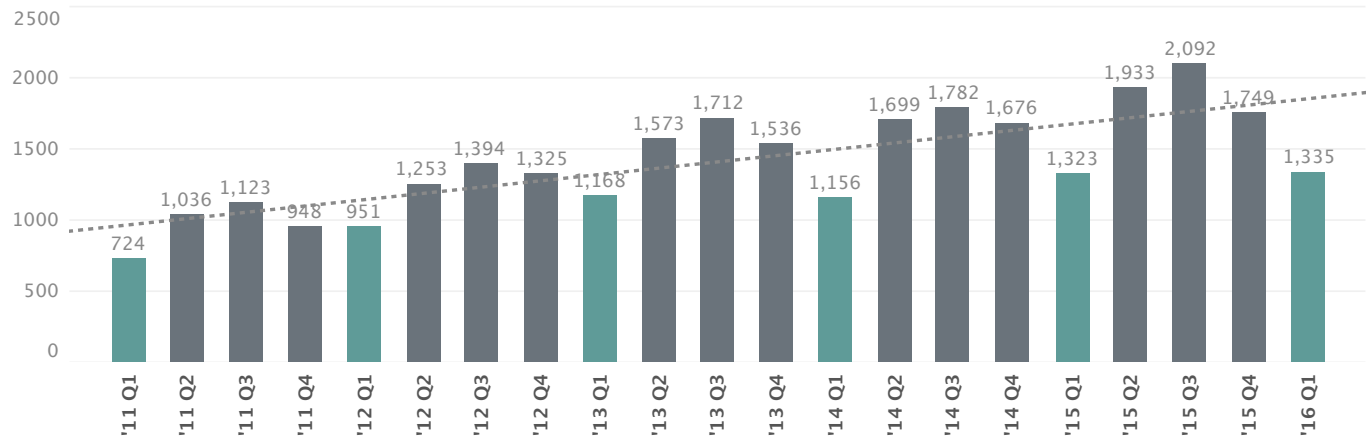
Homes sold in Q1 2016 spent an average of 98 days on the market before being sold.

7

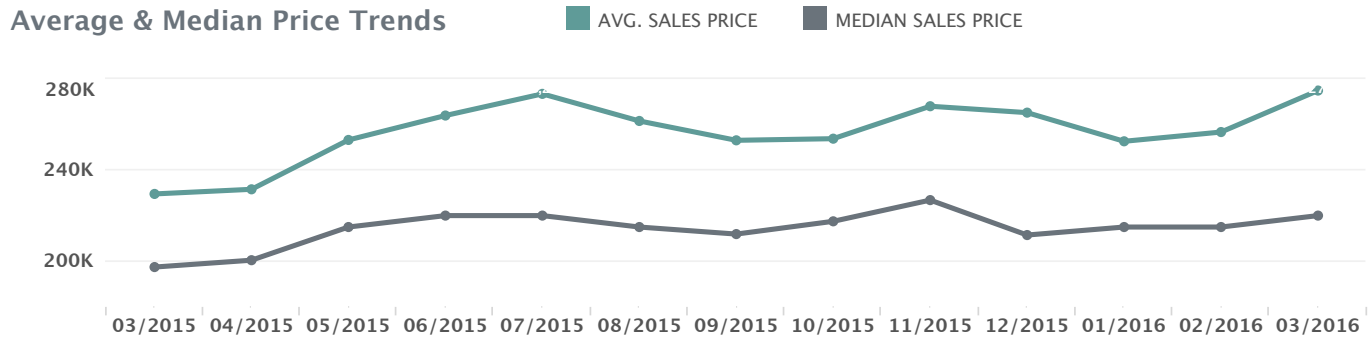
MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



Average & Median Price Trends



	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016
Average	229,473	231,497	253,077	263,752	273,225	261,377	252,917	253,630	267,818	265,016	252,487	256,535	274,677
Median	197,500	200,500	215,000	220,000	220,000	215,000	211,920	217,500	226,775	211,500	215,000	215,000	220,000

ASHEVILLE AREA MSA MARKET ANALYSIS

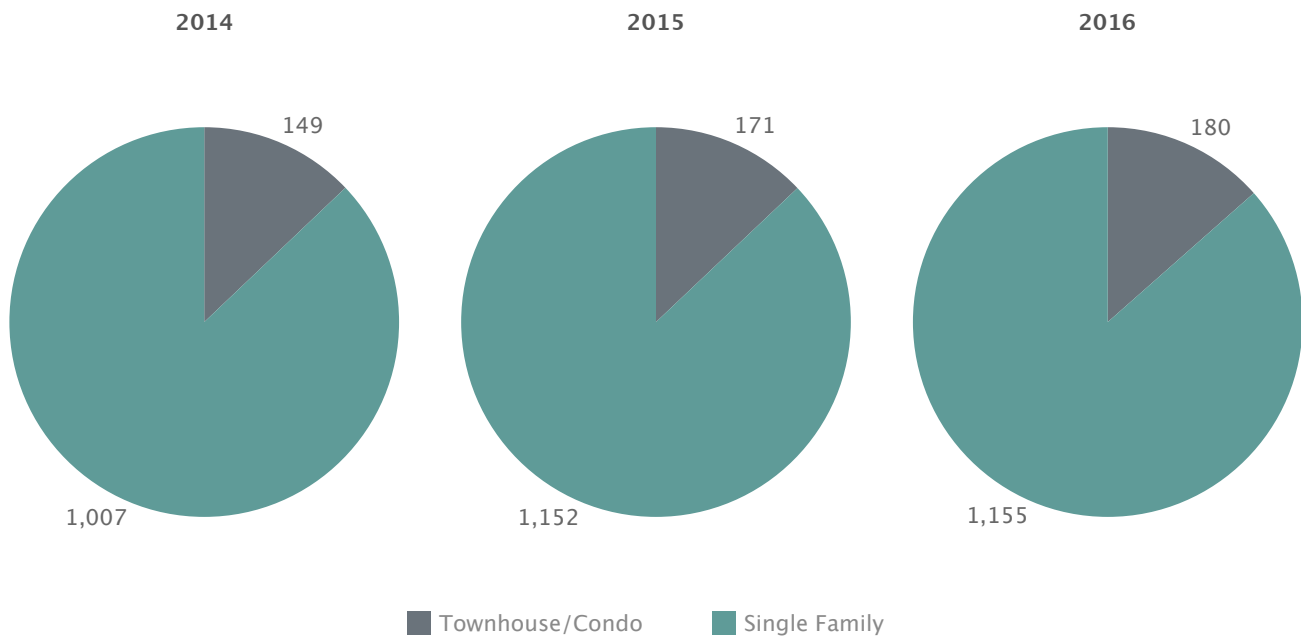
First Quarter 2016



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	
SINGLE FAMILY	2016 Q1	1,155	284,839	270,807	225,000	135	102
	% Change	0.26%	15.19%	14.23%	12.50%	9.53%	-31.10%
	2015 Q1	1,152	247,273	237,077	200,000	123	147
	% Change	14.40%	0.01%	1.19%	7.82%	7.38%	-9.71%
	2014 Q1	1,007	247,237	234,300	185,500	115	163
TOWNHOUSE/CONDO	2016 Q1	180	216,409	209,209	160,000	139	72
	% Change	5.26%	-0.62%	0.07%	-3.90%	7.84%	-50.30%
	2015 Q1	171	217,766	209,065	166,500	129	145
	% Change	14.77%	-0.78%	1.04%	12.50%	-3.22%	-19.63%
	2014 Q1	149	219,470	206,922	148,000	133	180

Year-to-Date Sales by Property Type

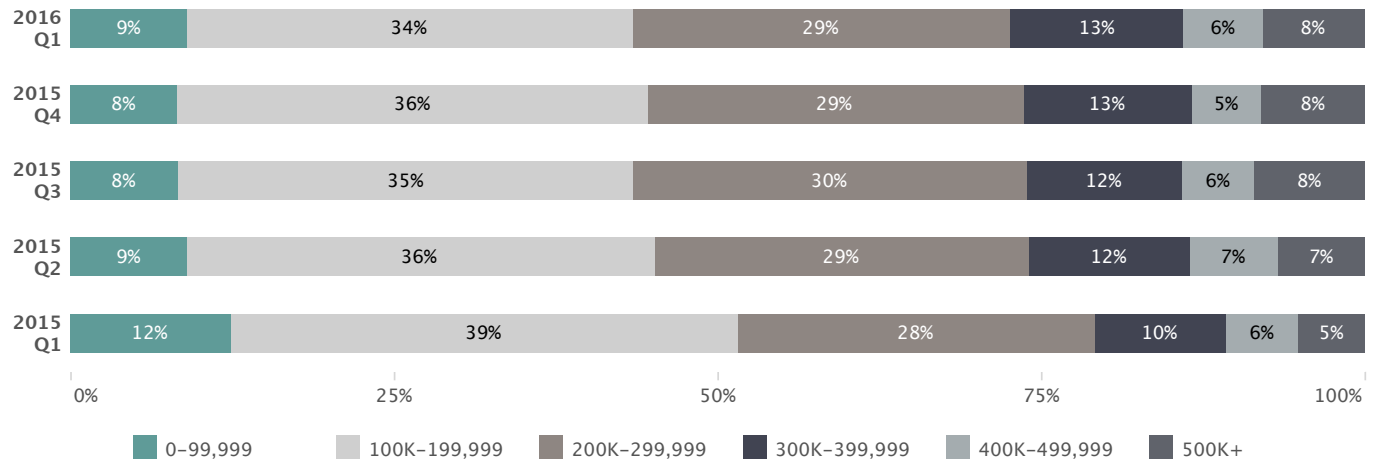


ASHEVILLE AREA MSA MARKET ANALYSIS

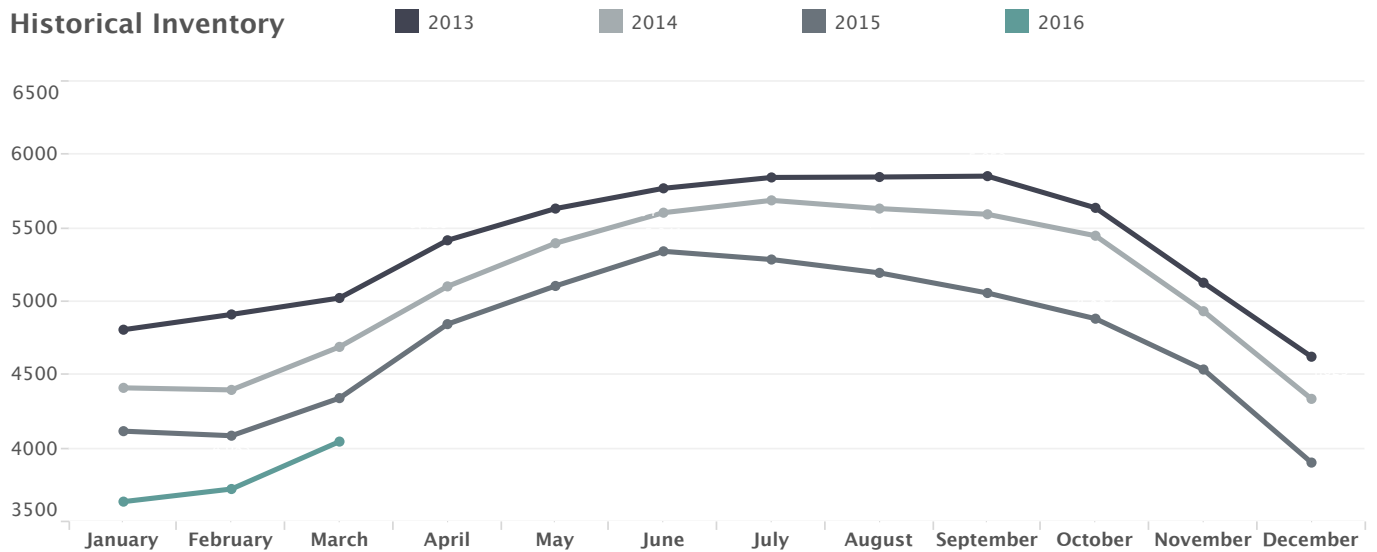
First Quarter 2016



Sales by Price Range



Historical Inventory



3 KEY TAKEAWAYS

1. Inventory levels remain extremely low as anecdotal experience shows that we may be in even more of a seller's market than the numbers suggest as quality homes, priced accurately, often sell in a matter of days with multiple offers.
2. The growth that we've seen in our market over the last five years has been simply astounding as total sales this past quarter are up 84% from Q1 2011.
3. Median sales prices for single-family homes continued climbing, increasing from \$200,000 in Q1 2015 to \$225,000 Q1 2016. This increase is influenced by the lack of inventory and could continue should inventory remain limited.

BUNCOMBE COUNTY MARKET ANALYSIS

First Quarter 2016



Market Snapshot

1%

TOTAL SALES

There were 762 total sales in Q1 2016 compared to 754 total sales in Q1 2015. This translates to a 1% year-over-year increase.

\$235,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$235,000 compared to \$212,150 in Q1 2015.

1,900

TOTAL INVENTORY

At the end of this past quarter, there were a total of 1,900 active listings for sale.

81

DAYS ON MARKET

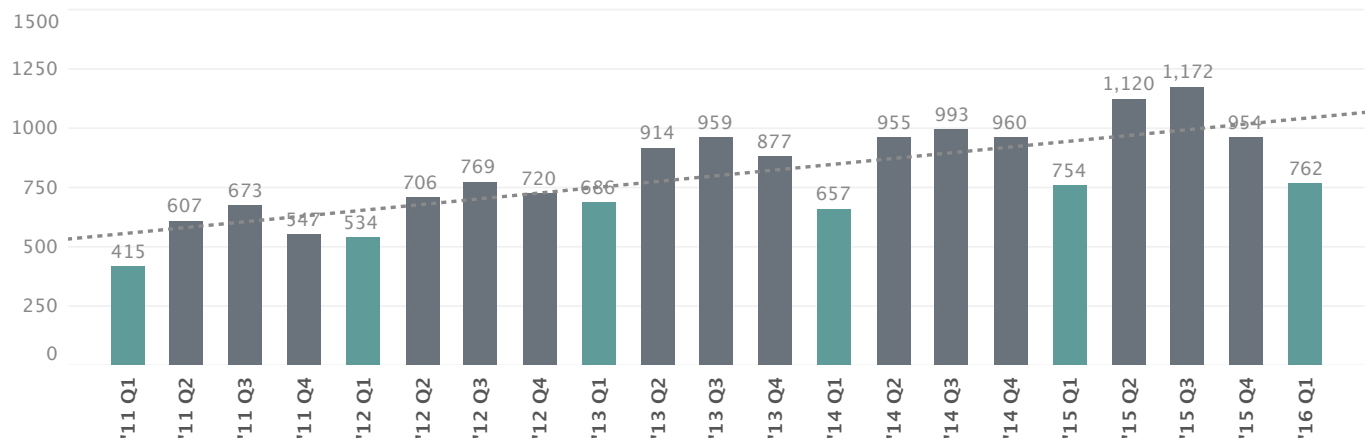
Homes sold this past quarter spent an average of 81 days on market before being sold.

6

MONTHS OF INVENTORY

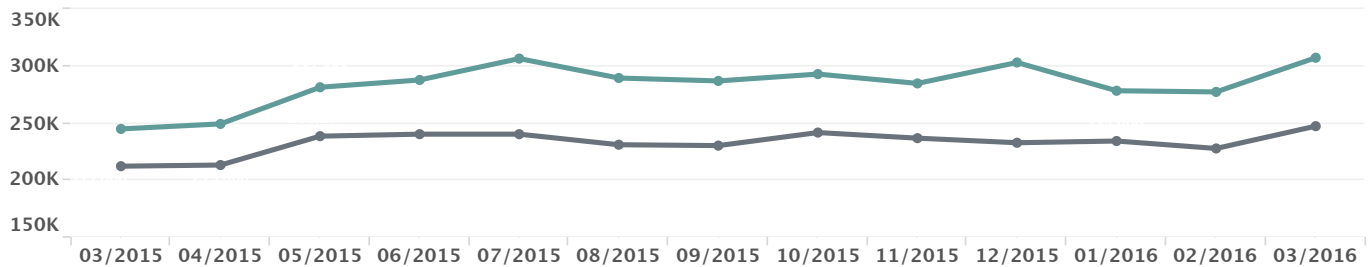
At the end of this past quarter, there were 6 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016
Average	244,579	248,983	281,023	287,402	306,083	289,087	286,554	292,530	284,382	302,674	277,971	276,941	306,839
Median	212,000	213,000	238,250	240,000	240,000	230,750	230,000	241,400	236,500	232,500	234,000	227,500	247,000

BUNCOMBE COUNTY MARKET ANALYSIS

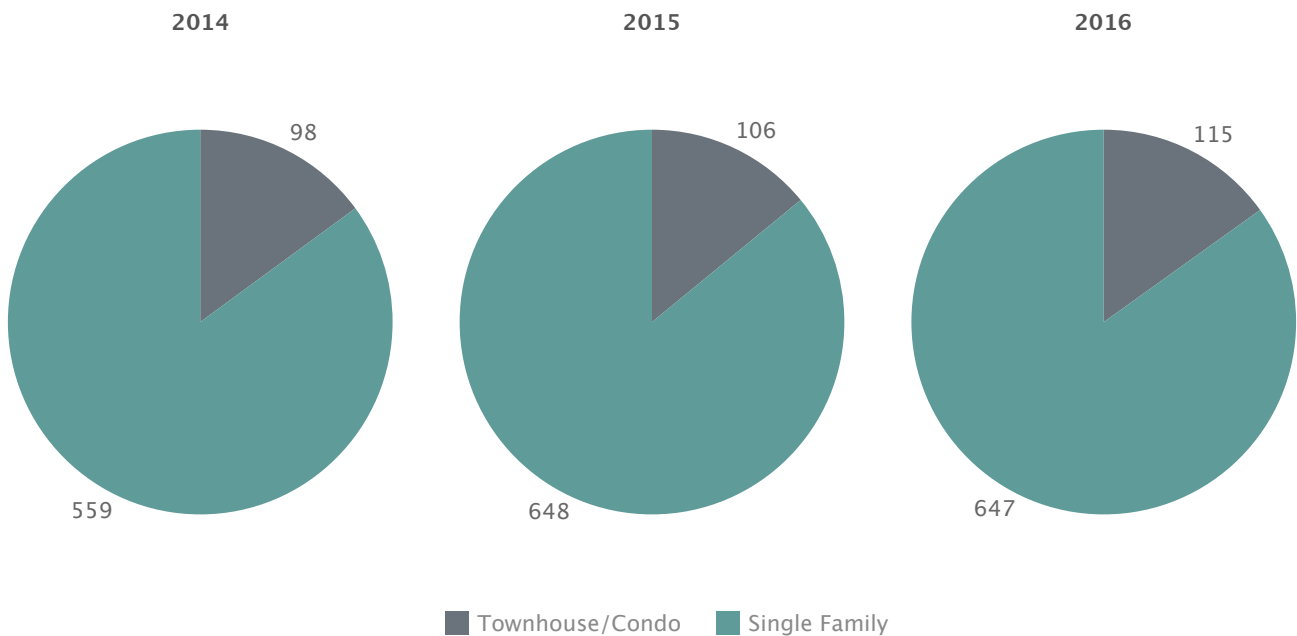
First Quarter 2016



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET	
SINGLE FAMILY	2016 Q1	647	311,136	297,784	245,000	150	82
	% Change	-0.15%	14.82%	13.97%	12.39%	9.05%	-37.71%
	2015 Q1	648	270,980	261,274	218,000	137	132
	% Change	15.92%	-0.76%	0.56%	11.79%	8.64%	-4.52%
	2014 Q1	559	273,052	259,819	195,000	127	139
TOWNHOUSE/CONDO	2016 Q1	115	249,337	240,556	182,000	159	73
	% Change	8.49%	4.39%	4.65%	10.81%	10.29%	-45.71%
	2015 Q1	106	238,854	229,873	164,250	144	134
	% Change	8.16%	-7.01%	-4.60%	-5.87%	-5.43%	-17.87%
	2014 Q1	98	256,872	240,964	174,500	152	164

Year-to-Date Sales by Property Type

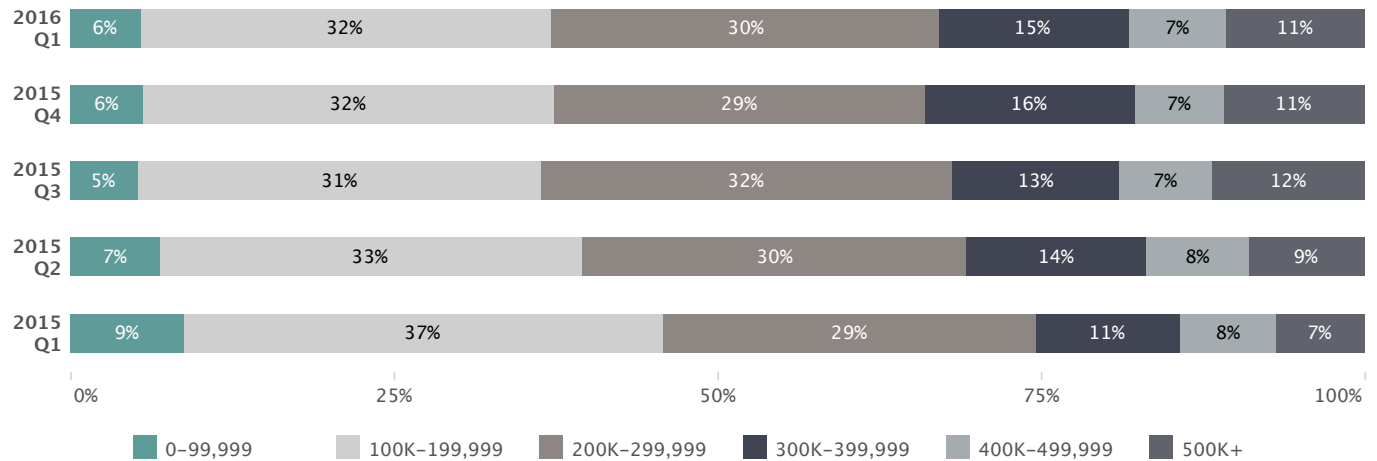


BUNCOMBE COUNTY MARKET ANALYSIS

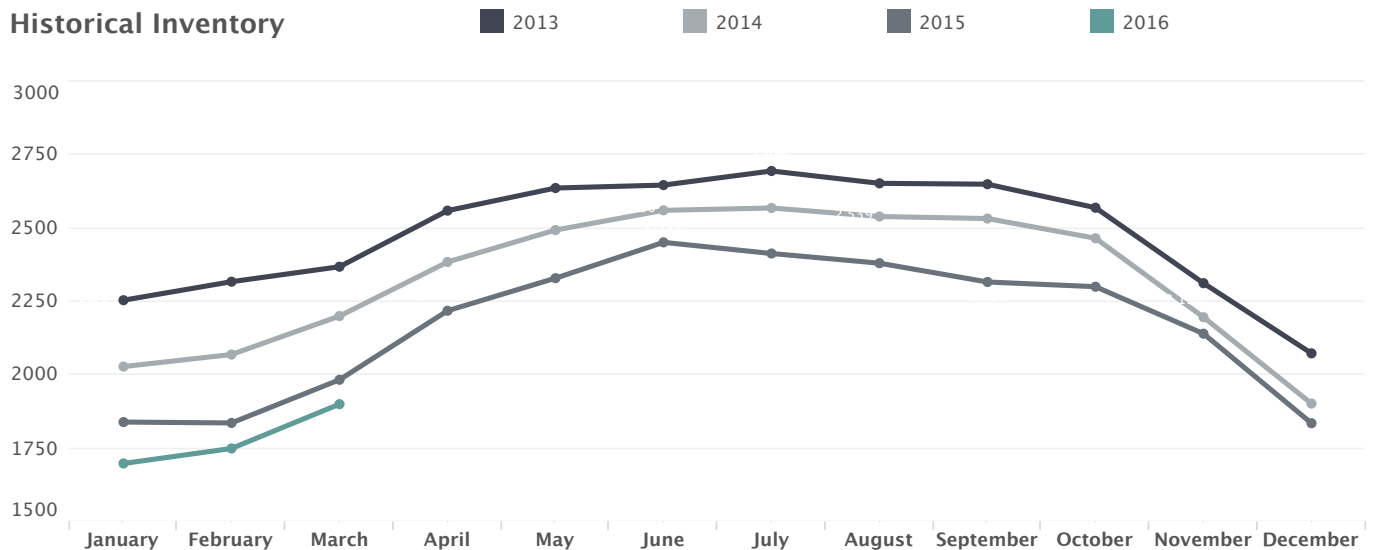
First Quarter 2016



Sales by Price Range



Historical Inventory



3 KEY TAKEAWAYS

1. Median sales prices this past quarter rose nearly 11% from Q1 2015. This significant increase in prices is due in part to the limited inventory levels we are experiencing in the county which has shifted the market in favor of sellers.
2. Homes priced over \$300,000 represented 33% of the market in Q1 2016 versus 26% in Q1 2015-- a dramatic move for higher-end homes. The over \$500,000 segment's share of the market rose from 7% to 11%, which is consistent with other favorable indicators for the luxury market including the rise in custom housing starts.
3. The dramatic decline in average days on market from 132 days in Q1 2015 to 82 days in Q1 2016 is yet another positive indicator of the continued growth in our market.

HAYWOOD MARKET ANALYSIS

First Quarter 2016



Market Snapshot

3%

There were 173 total sales in Q1 2016 compared to 168 in Q1 2015. This translates to a 3% year-over-year increase.

\$159,900

MEDIAN SALES PRICE
The median sales price in Q1 2016 was \$159,000 compared to \$157,250 in Q1 2015.

827

TOTAL INVENTORY
At the end of this past quarter, there were 827 active listings for sale.

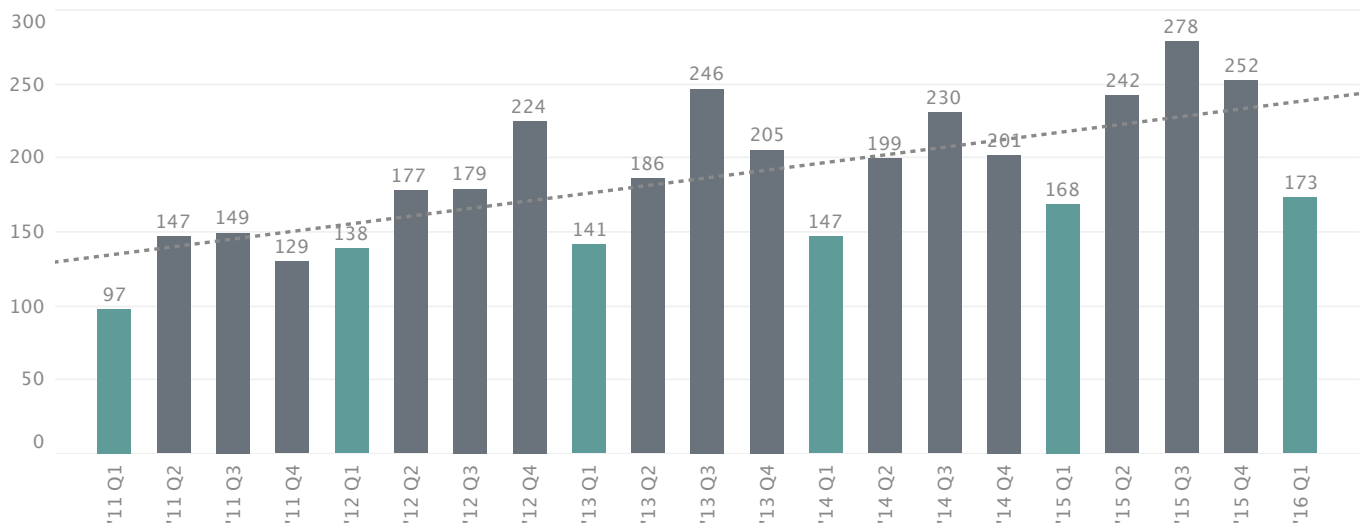
161

DAYS ON MARKET
Homes sold in Q1 2016 spent an average of 161 days on market before being sold.

12

MONTHS OF INVENTORY
At the end of this past quarter, there were 12 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q1	173	215,234	202,304	159,900	110	161
% Change	2.98%	7.86%	8.44%	1.69%	9.50%	-19.45%
2015 Q1	168	199,556	186,551	157,250	101	200
% Change	14.29%	8.36%	9.10%	6.25%	9.65%	-0.09%
2014 Q1	147	184,160	170,984	148,000	92	200

HENDERSONVILLE MARKET ANALYSIS

First Quarter 2016



Market Snapshot

-2%

TOTAL SALES

There were 362 total sales in Q1 2016 compared to 368 in Q1 2015. This translates to a 2% year-over-year decrease.

\$207,750

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$207,750 compared to \$190,000 in Q1 2015.

1,068

TOTAL INVENTORY

At the end of this past quarter, there were 1,068 active listings for sale.

97

DAYS ON MARKET

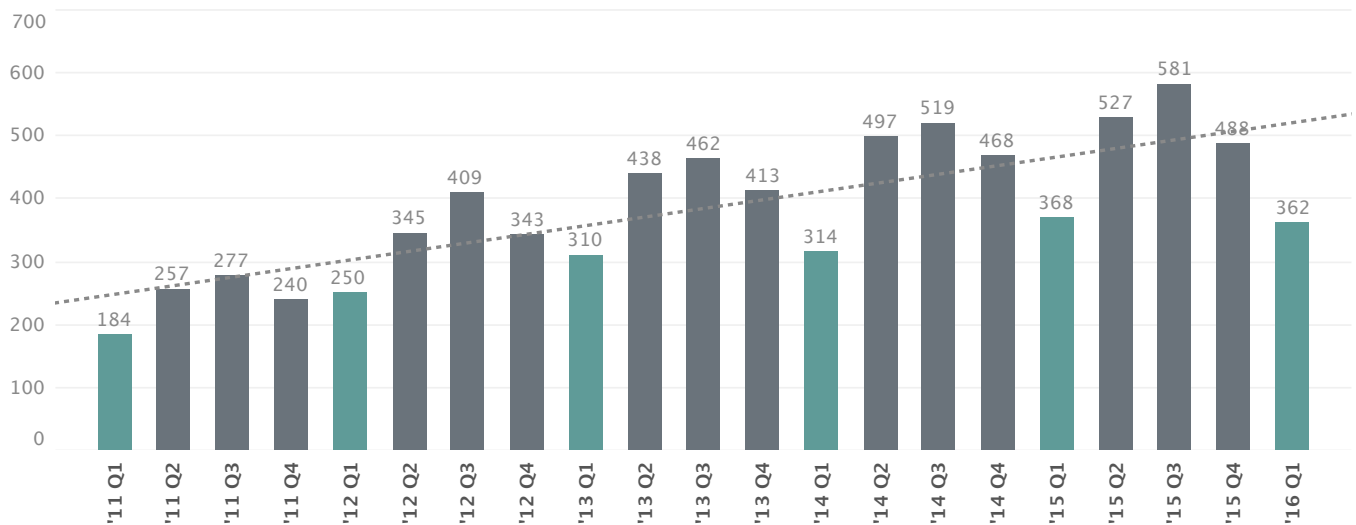
Homes sold this past quarter spent an average of 97 days on market before being sold.

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. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q1	362	253,850	240,214	207,750	117	97
% Change	-1.63%	14.47%	13.22%	9.34%	9.29%	-34.06%
2015 Q1	368	221,756	212,160	190,000	107	147
% Change	17.20%	1.09%	1.59%	5.56%	3.05%	-23.08%
2014 Q1	314	219,371	208,831	180,000	104	191

MADISON MARKET ANALYSIS

First Quarter 2016



Market Snapshot

15%

There were 38 total sales in Q1 2016 compared to 33 in Q1 2015. This translates to a 15% year-over-year increase.

\$194,500

MEDIAN SALES PRICE

The median sales price in Q1 2016 was \$194,500 compared to \$165,000 in Q1 2015.

248

TOTAL INVENTORY

At the end of this past quarter, there were 248 active listings for sale.

149

DAYS ON MARKET

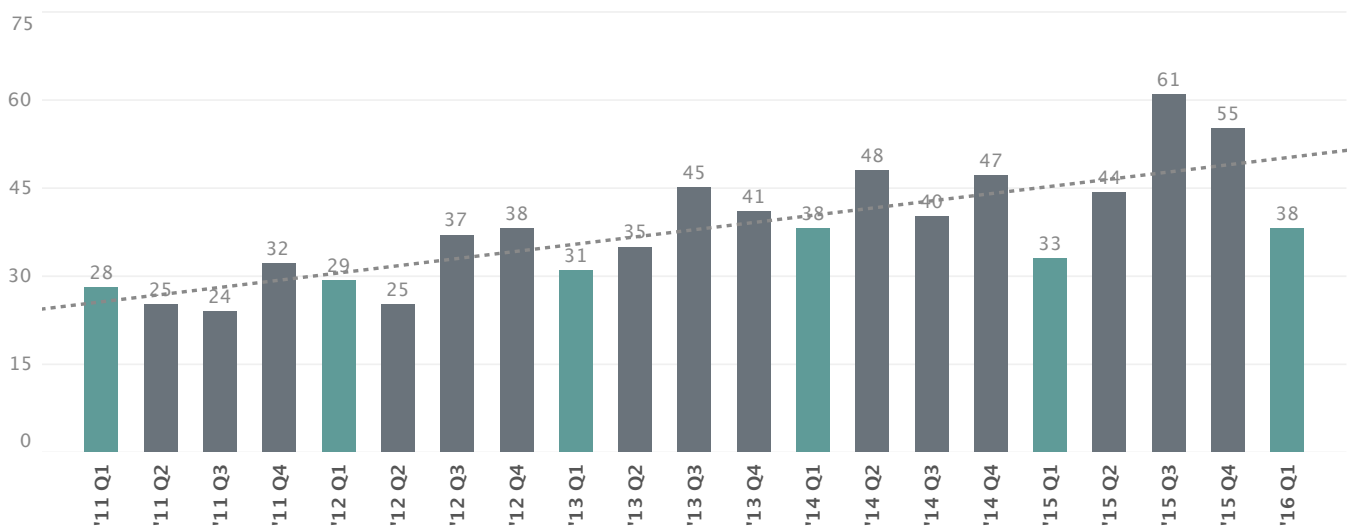
Homes sold in Q1 2016 spent an average of 149 days on the market before being sold.

19

MONTHS OF INVENTORY

At the end of this past quarter, there were 19 months of inventory available.

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q1	38	232,494	214,574	194,500	115	149
% Change	15.15%	26.77%	22.61%	17.88%	8.60%	-29.73%
2015 Q1	33	183,398	174,998	165,000	106	212
% Change	-13.16%	-11.84%	-7.77%	2.48%	5.82%	-4.32%
2014 Q1	38	208,022	189,747	161,000	100	221