

# HOW'S THE MARKET?

THIRD QUARTER 2016 NEST REPORT

Buncombe County

Haywood County

Henderson County

Madison County



# ASHEVILLE MSA MARKET ANALYSIS

## Third Quarter 2016



### Market Snapshot

# 2%

#### TOTAL SALES

There were 2,135 total sales this past quarter compared to 2,092 in Q3 2015. This translates to a 2% year-over-year increase.

# \$230,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$230,000 compared to \$215,000 in Q3 2015.

# -9%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 9% compared to the end of Q3 2015.

# 64

#### DAYS ON MARKET

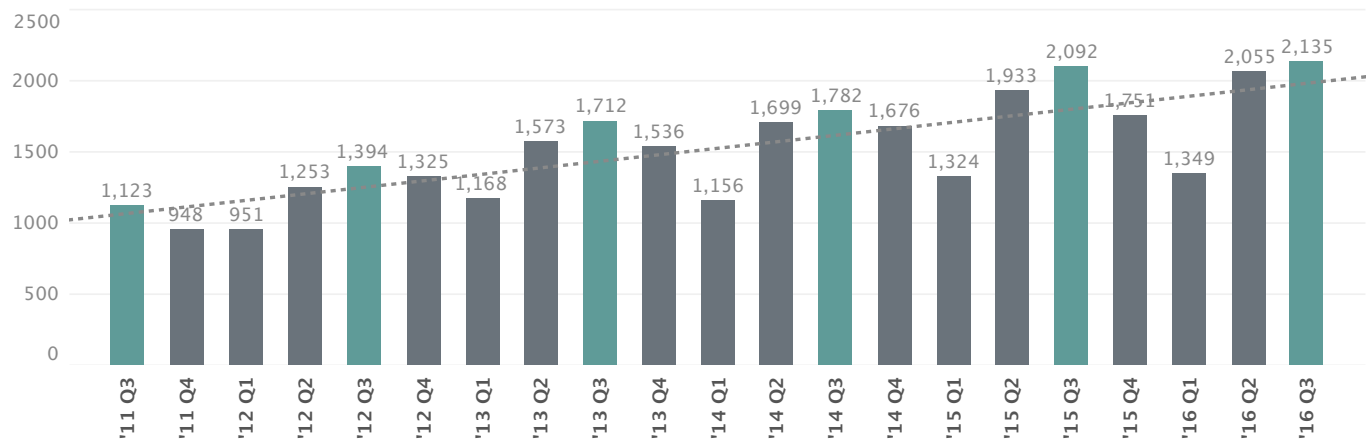
Homes sold this past quarter spent an average of 64 days on the market before being sold.

# 7

#### MONTHS OF INVENTORY

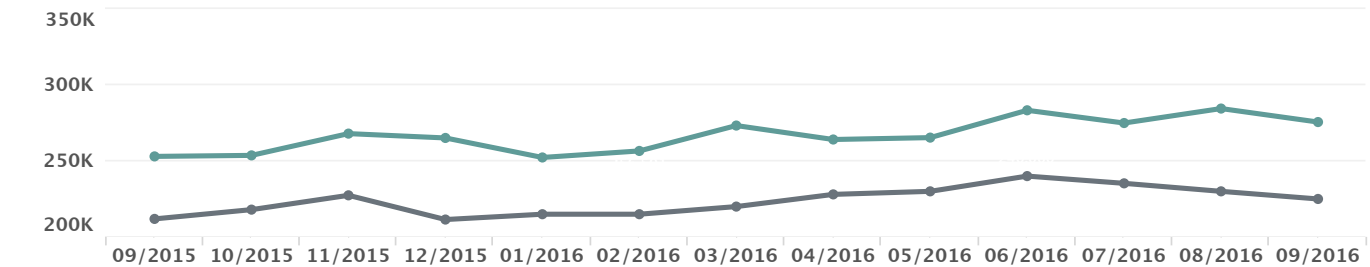
At the end of this past quarter, there were 7 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	252,917	253,584	267,861	265,016	252,216	256,501	273,143	263,998	265,235	283,156	274,802	284,290	275,449
Median	211,920	218,000	227,388	211,500	215,000	215,000	220,000	228,000	230,000	240,000	235,250	230,000	225,000

# ASHEVILLE MSA MARKET ANALYSIS

## Third Quarter 2016



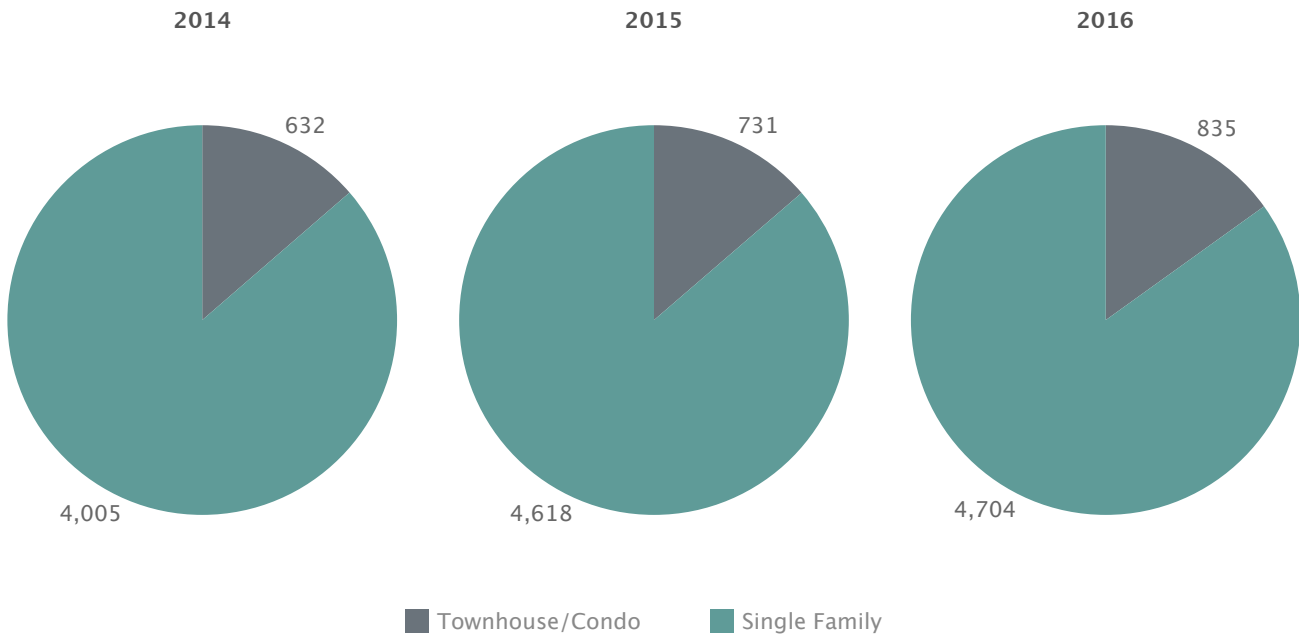
### Quarterly Performance & Yearly Growth

	SINGLE FAMILY					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q3	1,768	299,518	288,441	240,000	144	64
% Change	-0.95%	5.89%	6.63%	6.67%	5.83%	-47.89%
2015 Q3	1,785	282,854	270,509	225,000	136	123
% Change	16.21%	7.91%	8.80%	10.84%	8.11%	-7.47%
2014 Q3	1,536	262,125	248,625	203,000	126	132

	TOWNHOUSE/CONDO					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q3	367	235,852	229,109	177,000	147	65
% Change	19.54%	3.16%	4.01%	-1.61%	2.74%	-55.23%
2015 Q3	307	228,619	220,274	179,900	143	146
% Change	24.80%	2.47%	3.74%	10.02%	10.66%	-16.95%
2014 Q3	246	223,106	212,330	163,522	129	176

### Year-to-Date Sales by Property Type

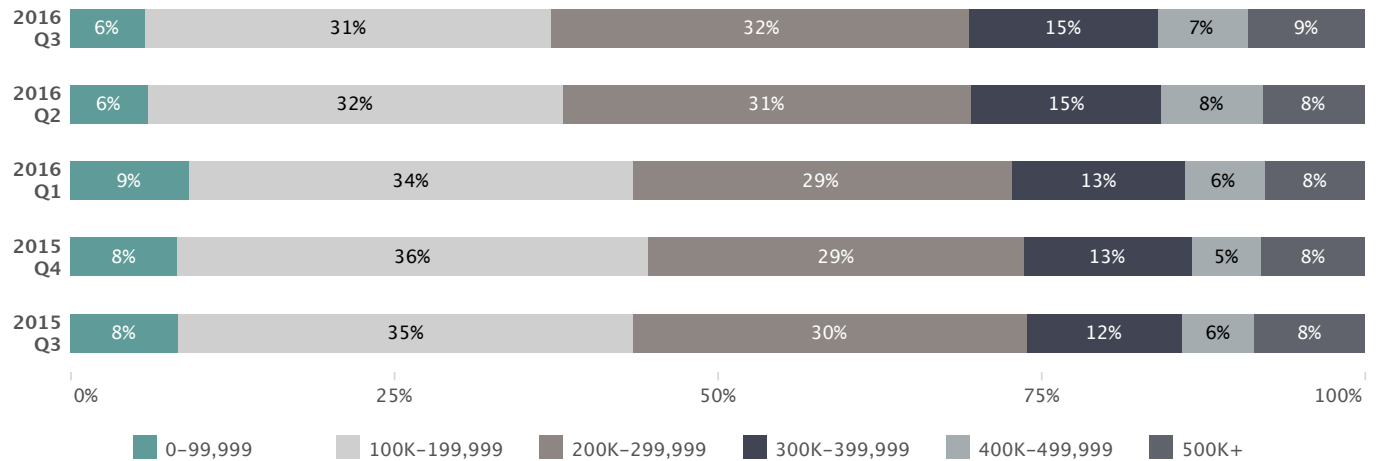


# ASHEVILLE MSA MARKET ANALYSIS

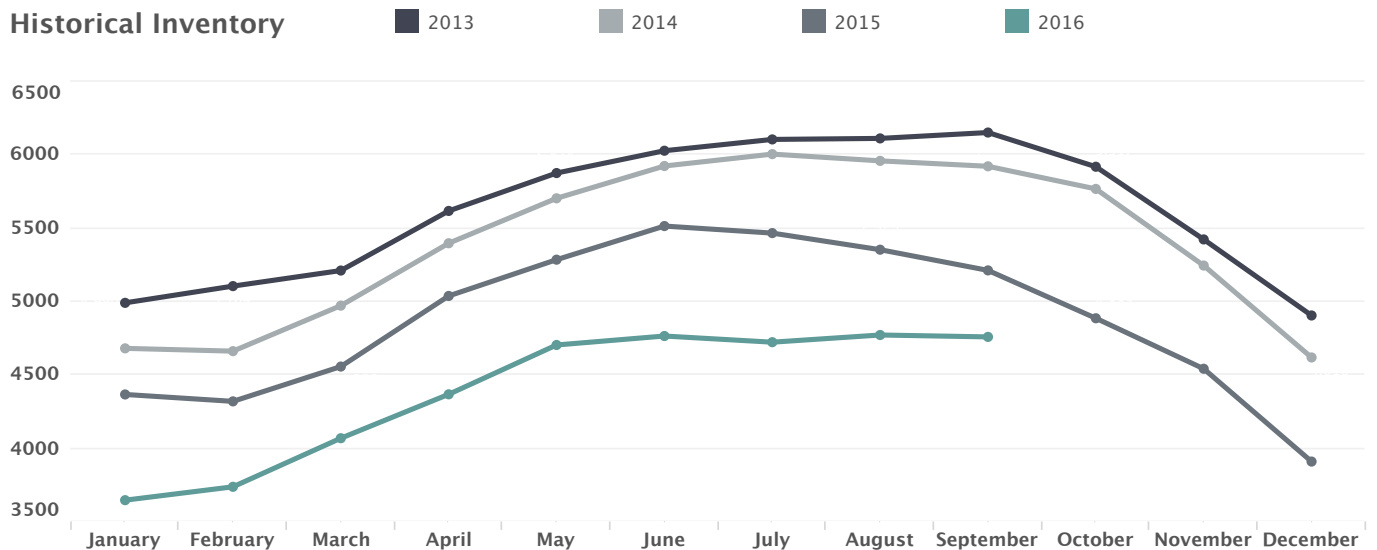
## Third Quarter 2016



### Sales by Price Range



### Historical Inventory



### 3 KEY TAKEAWAYS

1. Our marketplace continues to remain active and had yet another strong performance in the third quarter of 2016. The 2% year-over-year increase in total sales is a positive sign of steady and stable market growth.
2. One potential concern in the marketplace is the 9% year-over-year decline in inventory. Inventory levels have been well below historical averages all year long, which has resulted in modest price increases as buyer demand remains strong.
3. Not only has the lack of inventory put upward pressure on prices, it has caused average days on market to drop by over half, from 123 days in Q3 2015 to 64 days in Q3 2016. Accurately-priced, high quality homes are selling quickly and often receiving multiple offers.

# BUNCOMBE COUNTY MARKET ANALYSIS

## Third Quarter 2016



### Market Snapshot

# 0%

#### TOTAL SALES

There were 1,171 total sales this past quarter compared to 1,172 in Q3 2015. This translates to a flat year-over-year trajectory.

# \$260,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$260,000 compared to \$235,000 in Q3 2015.

# -7%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 7% compared to the end of Q3 2015.

# 56

#### DAYS ON MARKET

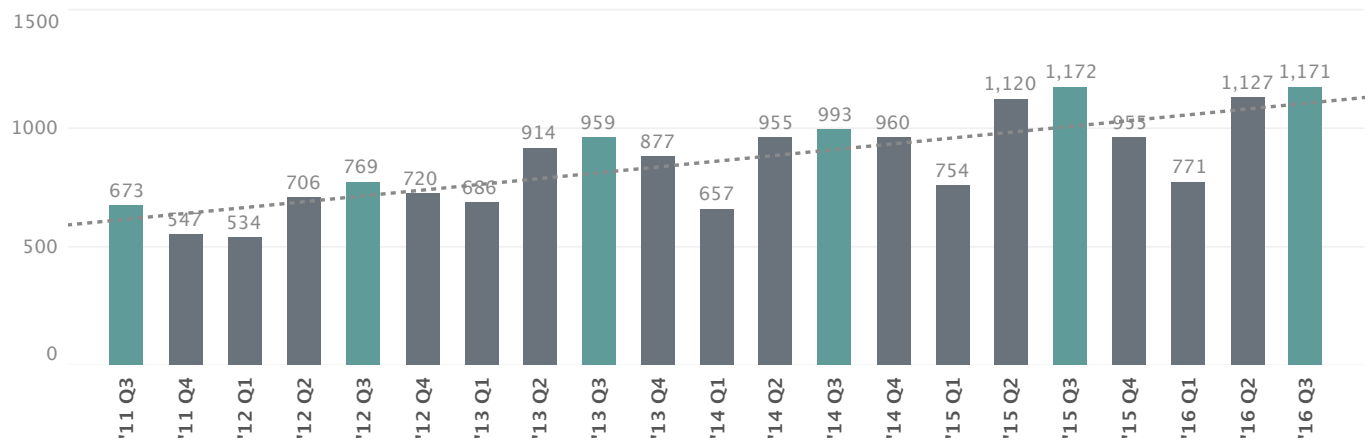
Homes sold this past quarter spent an average of 56 days on the market before being sold.

# 6

#### MONTHS OF INVENTORY

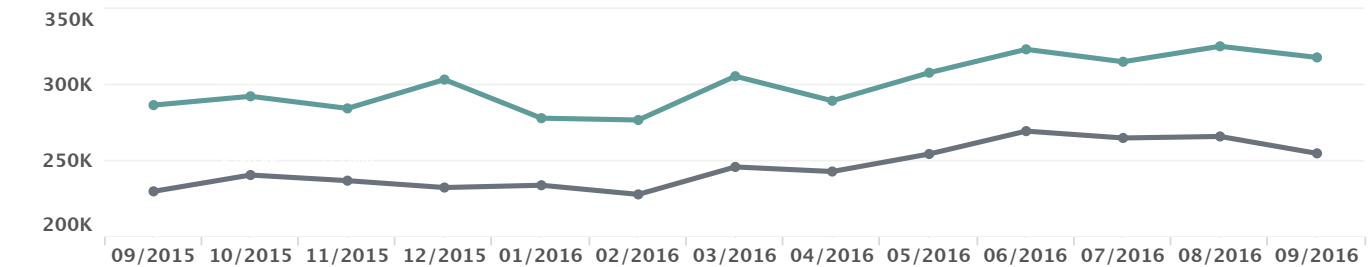
At the end of this past quarter, there were 6 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2015	10/2015	11/2015	12/2015	01/2016	02/2016	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016
Average	286,554	292,329	284,402	303,312	277,994	276,790	305,509	289,391	307,817	323,132	314,990	325,137	317,823
Median	230,000	240,700	237,000	232,500	234,000	228,000	246,000	243,000	254,500	269,500	265,000	266,000	254,900

# BUNCOMBE COUNTY MARKET ANALYSIS

## Third Quarter 2016



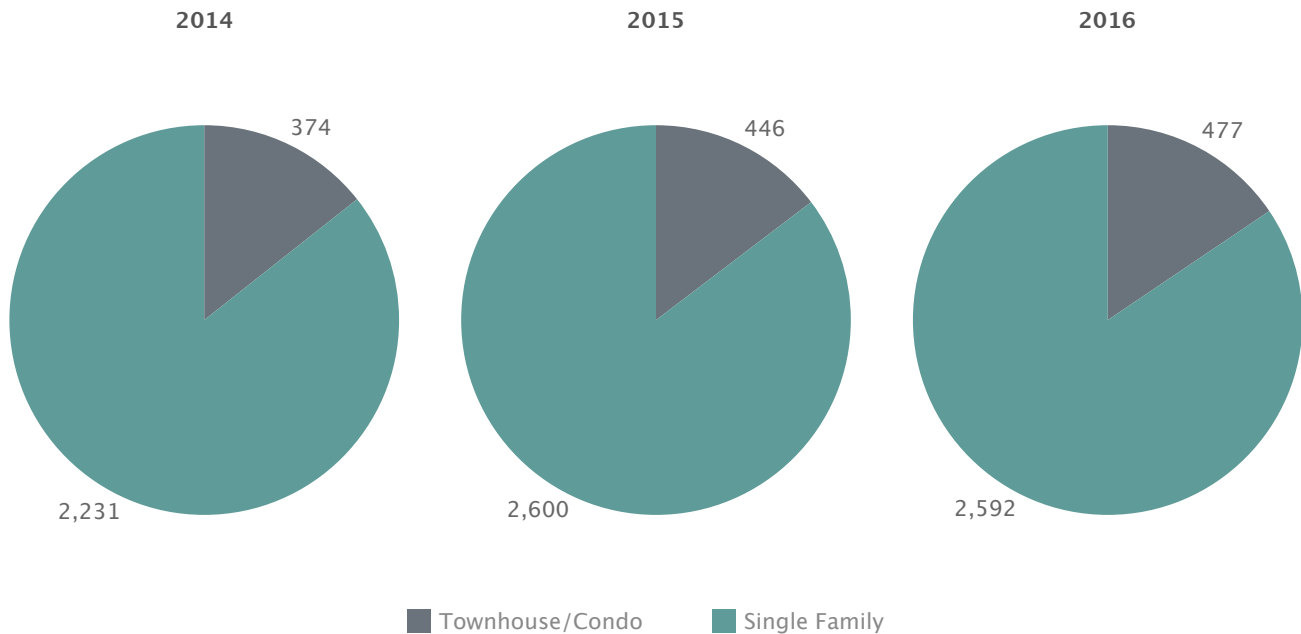
### Quarterly Performance & Yearly Growth

	SINGLE FAMILY					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q3	973	343,263	331,230	275,000	163	53
% Change	-1.22%	9.12%	9.23%	13.36%	7.03%	-47.94%
2015 Q3	985	314,566	303,241	242,600	152	101
% Change	15.47%	8.28%	9.56%	10.12%	8.30%	-10.43%
2014 Q3	853	290,521	276,792	220,300	140	113

	TOWNHOUSE/CONDO					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q3	198	268,931	260,792	197,250	167	75
% Change	5.88%	4.03%	4.62%	5.48%	3.39%	-37.75%
2015 Q3	187	258,513	249,278	187,000	162	120
% Change	33.57%	1.23%	2.73%	4.76%	9.35%	-21.81%
2014 Q3	140	255,373	242,644	178,500	148	153

### Year-to-Date Sales by Property Type

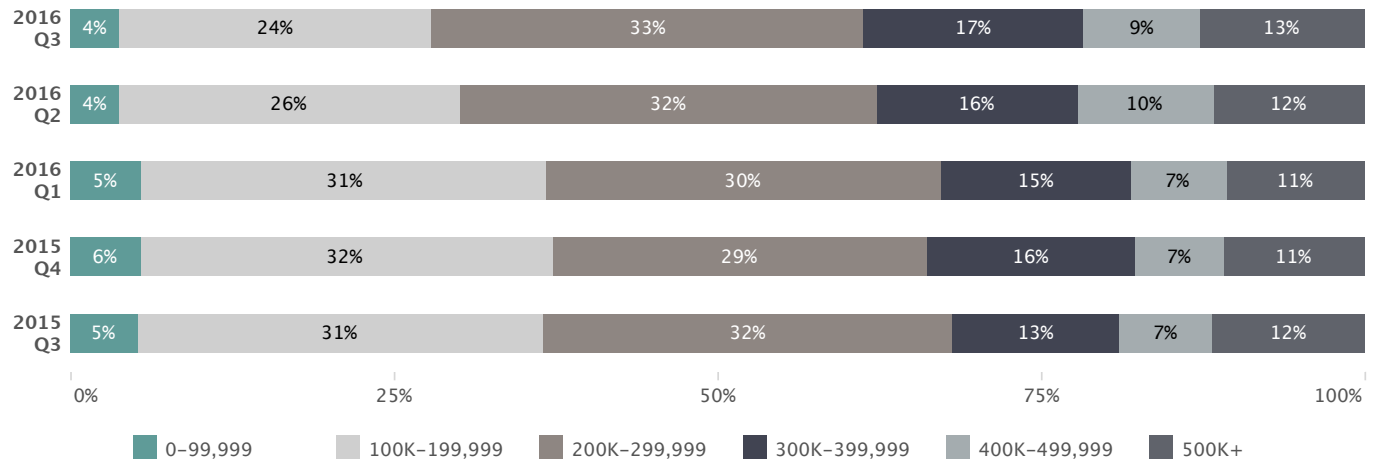


# BUNCOMBE COUNTY MARKET ANALYSIS

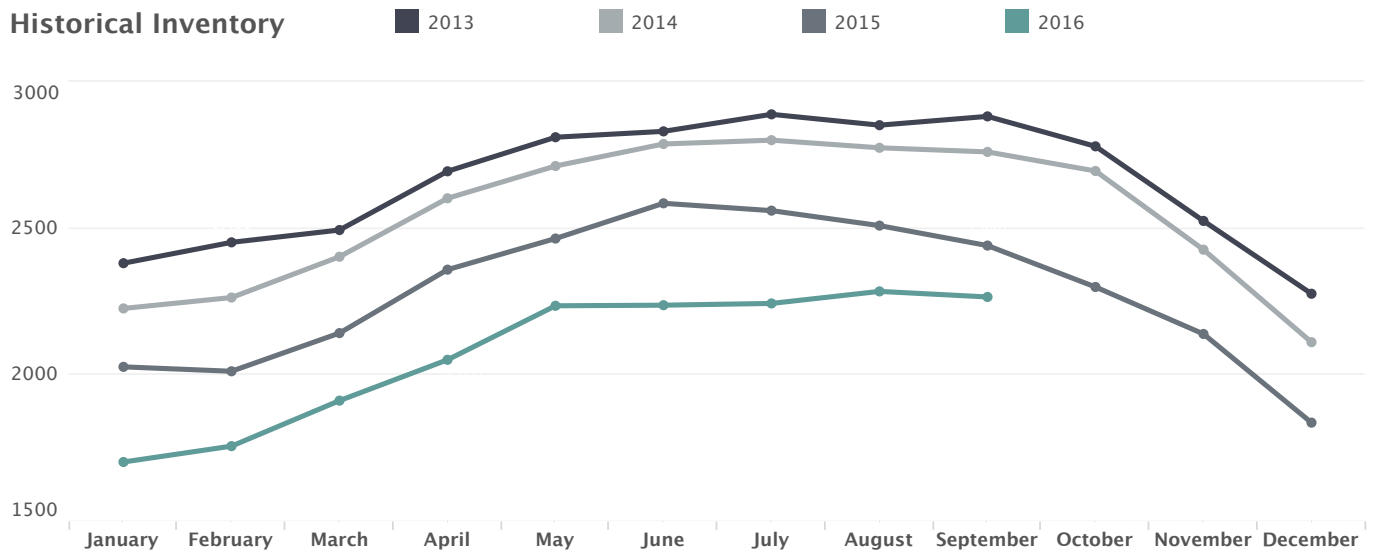
## Third Quarter 2016



### Sales by Price Range



### Historical Inventory



### 3 KEY TAKEAWAYS

1. Total sales in the third quarter of 2016 were virtually the same as 2015 which is a sign of positive stability. Buncombe County has seen steady growth in home sales with the number of homes sold increasing steadily since 2011. Over the last five years, sales have almost doubled from 673 in Q3 2011 to 1,171 in Q3 2016.
2. The number of homes available for sale at the end of September this year are the lowest they've been in the past four years. With low inventory, we will likely see prices continue to climb.
3. Partially as a result of reduced inventory levels, we experienced an average of more than 9% increases in both list and sales prices across the county this past quarter. Median sales prices also increased 13% year-over-year.

# HAYWOOD COUNTY MARKET ANALYSIS

## Third Quarter 2016



### Market Snapshot

# 8%

#### TOTAL SALES

There were 301 total sales in Q3 2016 compared to 278 in Q3 2015. This translates to a 8% year-over-year increase.

# \$188,000

#### MEDIAN SALES PRICE

The median sales price in Q3 2016 was \$188,000 compared to \$165,000 in Q3 2015.

# -10%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 10% compared to the end of Q3 2015.

# 103

#### DAYS ON MARKET

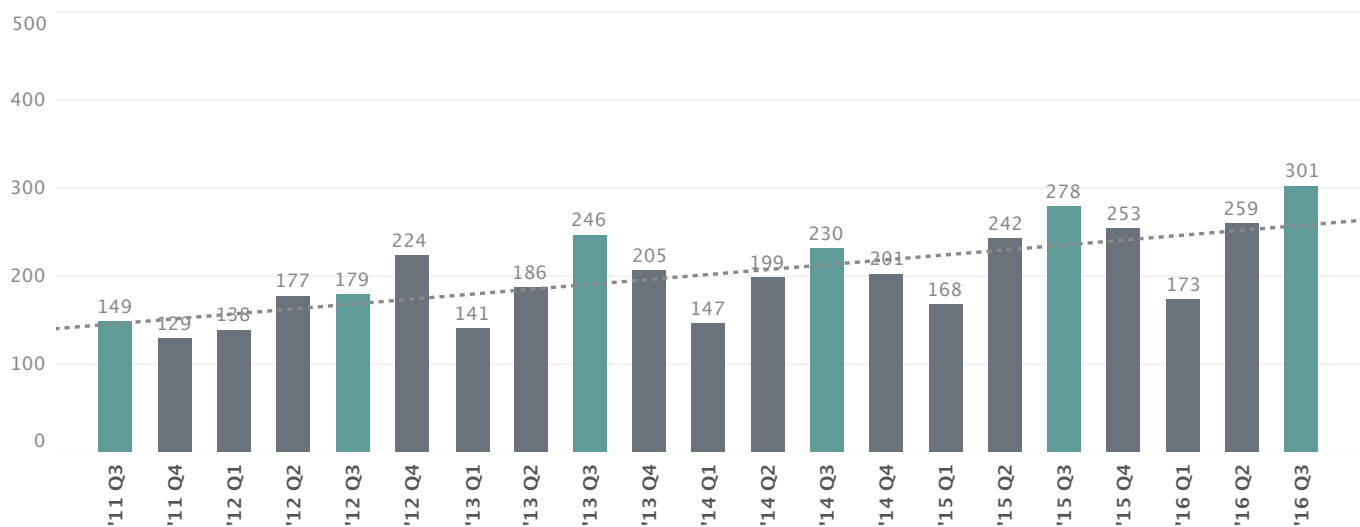
Homes sold this past quarter spent an average of 103 days on market before being sold.

# 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. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q3	301	222,633	211,331	188,000	117	103
% Change	8.27%	6.46%	7.60%	13.94%	6.37%	-48.96%
2015 Q3	278	209,115	196,409	165,000	110	201
% Change	20.87%	4.32%	5.23%	3.45%	6.57%	8.97%
2016 Q3	301	222,633	211,331	188,000	117	103



# HENDERSON COUNTY MARKET ANALYSIS

## Third Quarter 2016



### Market Snapshot

# 4%

#### TOTAL SALES

There were 603 total sales in Q3 2016 compared to 581 in Q3 2015. This translates to a 4% year-over-year increase.

# \$210,000

#### MEDIAN SALES PRICE

The median sales price in Q3 2016 was \$210,000 compared to \$210,000 in Q3 2015.

# -9%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 9% compared to the end of Q3 2015.

# 54

#### DAYS ON MARKET

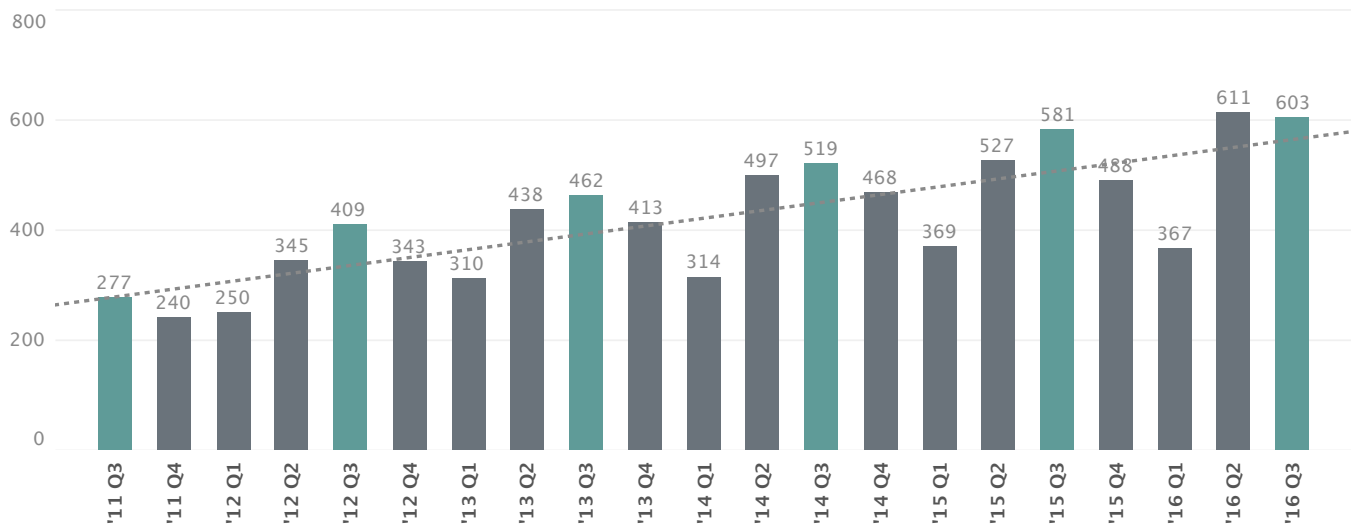
Homes sold this past quarter spent an average of 54 days on market before being sold.

# 6

#### MONTHS OF INVENTORY

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

### Five Year Sales Trend (Total Sales)



### Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2016 Q3	603	244,991	237,599	210,000	125	54
% Change	3.79%	-1.53%	0.61%	0.00%	5.46%	-57.07%
2015 Q3	581	248,796	236,150	210,000	119	126
% Change	11.95%	10.80%	10.62%	10.53%	10.25%	-15.04%
2016 Q3	603	244,991	237,599	210,000	125	54

# MADISON COUNTY MARKET ANALYSIS

## Third Quarter 2016



### Market Snapshot

# FLAT

#### TOTAL SALES

There were 60 total sales in Q3 2016 compared to 61 in Q3 2015. This translates to an essentially flat year-over-year trajectory.

# \$197,500

#### MEDIAN SALES PRICE

The median sales price in Q3 2016 was \$197,500 compared to \$188,000 in Q3 2015.

# -5%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 5% compared to the end of Q3 2015.

# 123

#### DAYS ON MARKET

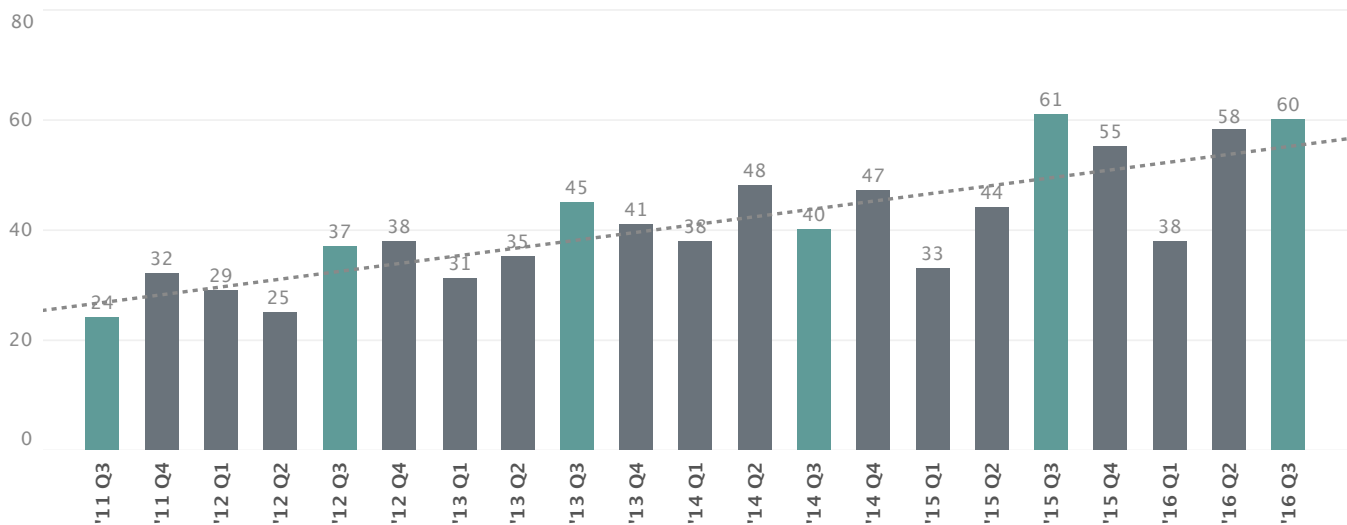
Homes sold this past quarter spent an average of 123 days on market before being sold.

# 14

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 14 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 Q3	60	235,329	220,663	197,500	121	123
% Change	-1.64%	1.05%	0.67%	5.05%	-8.48%	-39.67%
2015 Q3	61	232,892	219,193	188,000	132	203
% Change	52.50%	-17.50%	-15.06%	15.69%	-5.73%	-14.22%
2016 Q3	60	235,329	220,663	197,500	121	123