

HOW'S THE MARKET?

FIRST QUARTER 2017 NEST REPORT

Buncombe County

Haywood County

Henderson County

Madison County



ASHEVILLE MSA MARKET ANALYSIS

First Quarter 2017



Market Snapshot

12%

TOTAL SALES

There were 1,520 total sales this past quarter compared to 1,354 in Q1 2016. This translates to a 12% year-over-year increase.

\$232,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$232,000 compared to \$216,500 in Q1 2016.

-7%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 7% compared to the end of Q1 2016.

86

DAYS ON MARKET

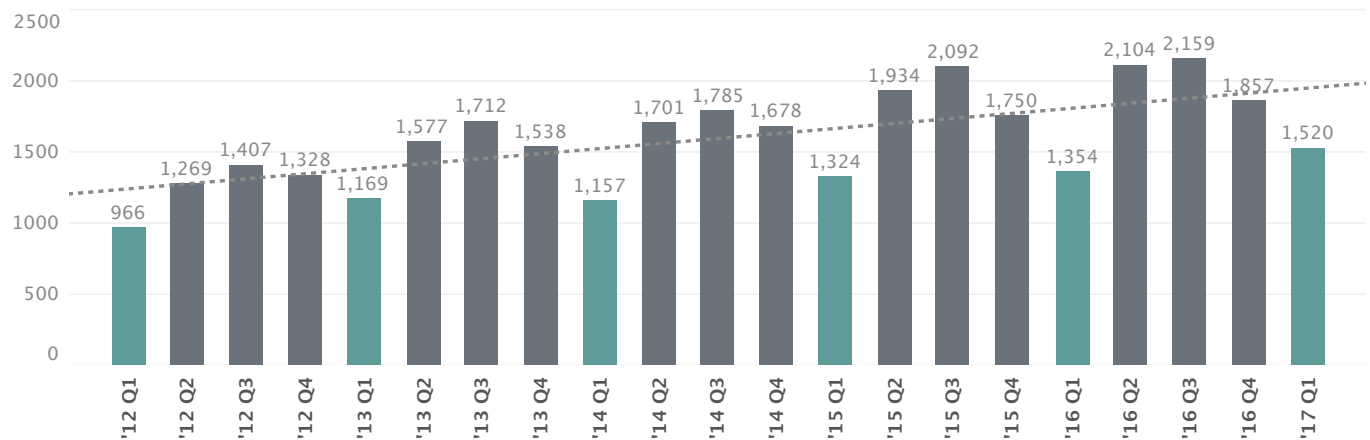
Homes sold this past quarter spent an average of 86 days on the market before being sold.

6

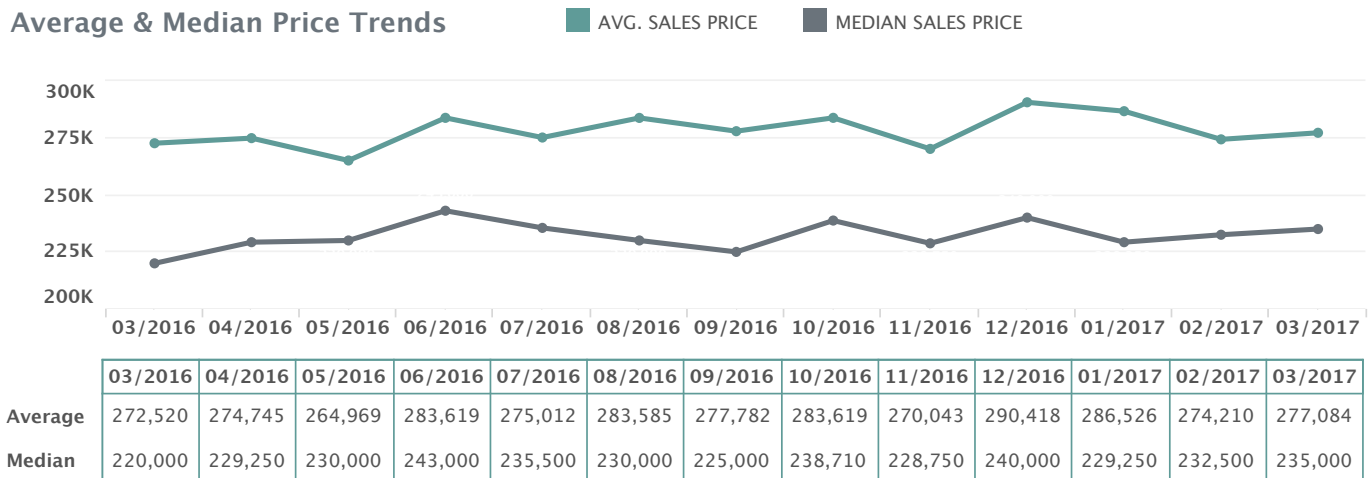
MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



Average & Median Price Trends



ASHEVILLE MSA MARKET ANALYSIS

First Quarter 2017

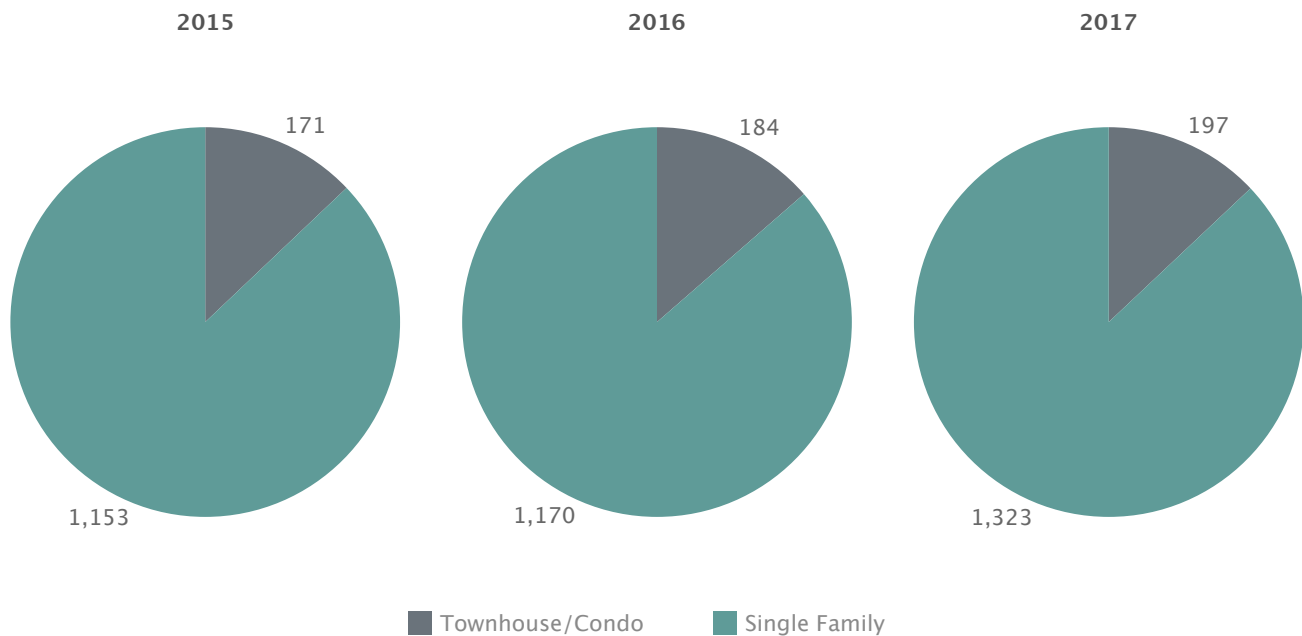


Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017 Q1	1,323	299,302	287,544	239,000	148	86
% Change	13.08%	5.36%	6.46%	6.22%	9.25%	-15.13%	
2016 Q1	1,170	284,083	270,109	225,000	135	101	
% Change	1.47%	14.89%	13.92%	12.50%	9.61%	-31.32%	
2015 Q1	1,153	247,258	237,102	200,000	123	147	

TOWNHOUSE/CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017 Q1	197	229,669	222,686	177,500	144	83
% Change	7.07%	6.73%	7.03%	10.94%	4.03%	14.62%	
2016 Q1	184	215,189	208,064	160,000	138	72	
% Change	7.60%	-1.18%	-0.48%	-3.90%	7.16%	-50.03%	
2015 Q1	171	217,766	209,065	166,500	129	145	

Year-to-Date Sales by Property Type



ASHEVILLE MSA MARKET ANALYSIS

First Quarter 2017

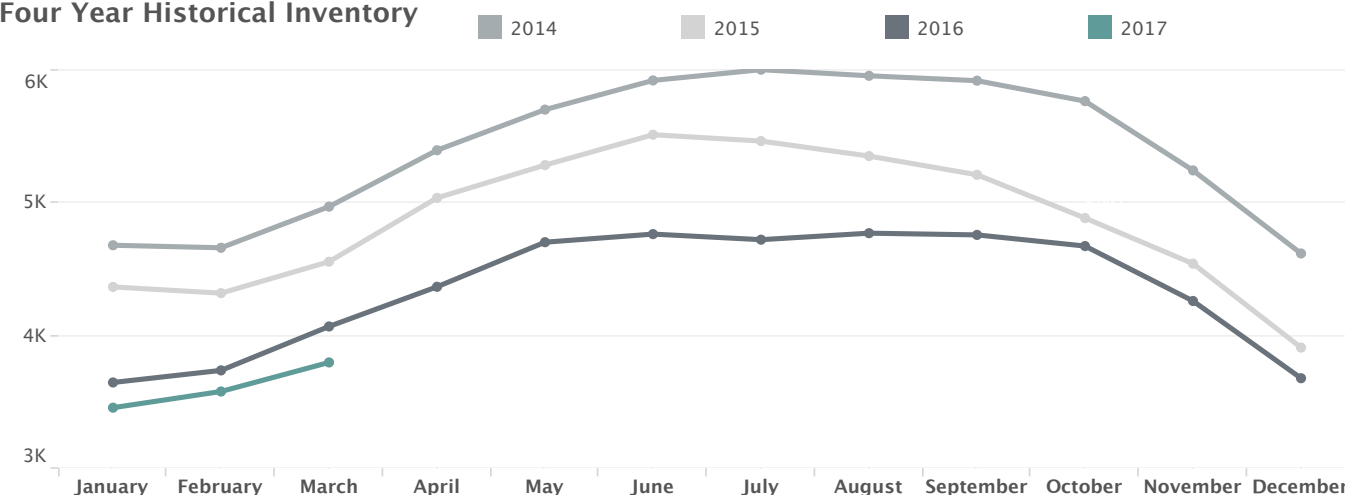


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2016		March 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	3,625	8.00	3,332	6.00
Attached	447	6.00	441	5.00
All	4,072	7.78	3,773	5.88

Four Year Historical Inventory



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014 Inventory	4,680	4,661	4,971	5,396	5,702	5,922	6,003	5,957	5,920	5,766	5,244	4,618
2014 New Listings	597	551	991	1,175	1,167	1,066	1,039	935	783	877	520	389
2015 Inventory	4,366	4,319	4,556	5,037	5,284	5,513	5,465	5,352	5,211	4,885	4,541	3,909
2015 New Listings	631	563	997	1,242	1,213	1,148	1,070	920	849	701	520	407
2016 Inventory	3,646	3,737	4,068	4,367	4,703	4,764	4,722	4,771	4,758	4,674	4,260	3,678
2016 New Listings	536	630	1,089	1,240	1,206	1,079	970	963	916	805	582	400
2017 Inventory	3,456	3,578	3,797									
2017 New Listings	554	689	1,025									

3 KEY TAKEAWAYS

1. Listing inventory in Asheville remains the lowest we've seen in over four years and 7% lower than this time last year, however the first quarter of 2017 saw an uptick in activity. This is likely due to the spring market listing season and seller's increased confidence that market conditions are currently favorable.

2. The average sales price in Asheville has increased by \$15,000 from Q1 2016 rising from \$216,500 to \$232,000 continuing the steady upward trend we've experienced over the last couple years.

3. Total sales increased 12% year-over-year climbing to 1,520 compared to 1,354 in Q1 2016. This significant growth is evidence of the current strength of the Asheville housing market.

BUNCOMBE COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

5%

TOTAL SALES

There were 815 total sales this past quarter compared to 774 in Q1 2016. This translates to a 5% year-over-year increase.

\$251,001

MEDIAN SALES PRICE

The median sales price this past quarter was \$251,001 compared to \$235,000 in Q1 2016.

0%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were unchanged compared to the end of Q1 2016.

69

DAYS ON MARKET

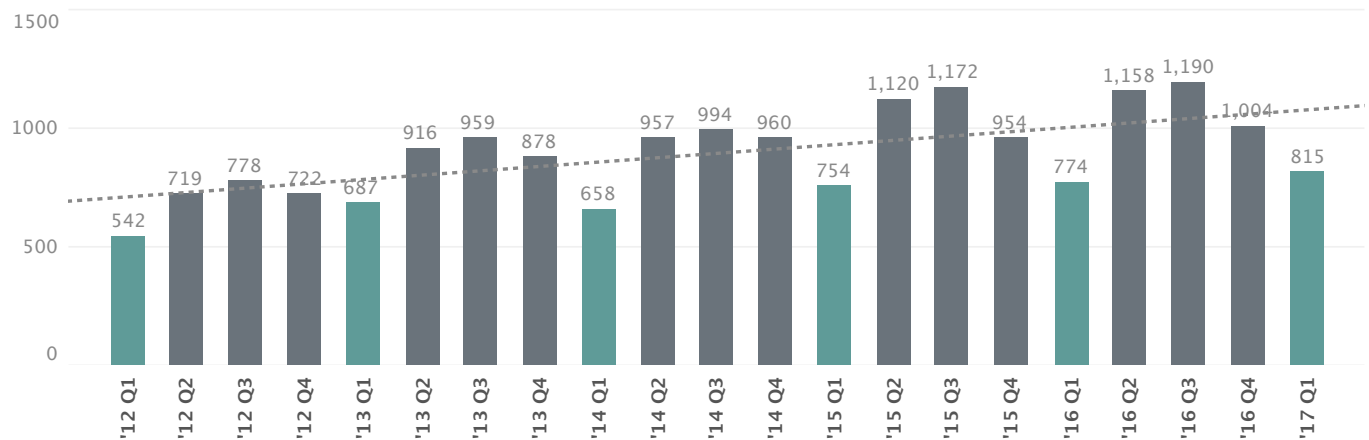
Homes sold this past quarter spent an average of 69 days on the market before being sold.

5

MONTHS OF INVENTORY

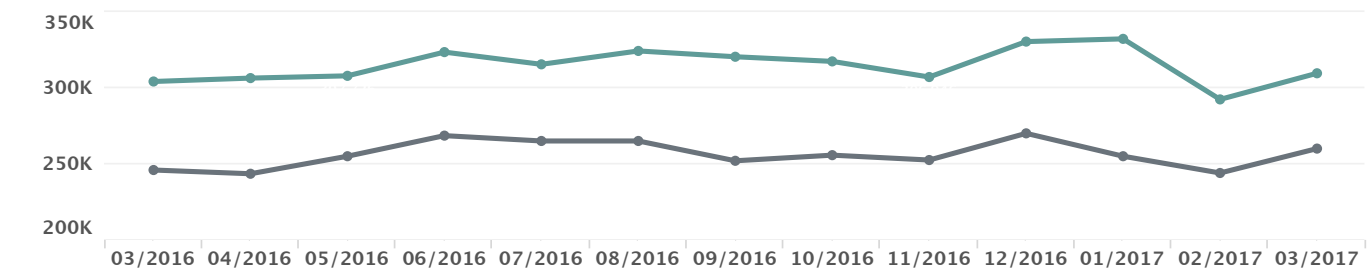
At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	03/2016	04/2016	05/2016	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017
Average	304,012	306,240	307,726	323,291	315,273	324,048	320,241	317,199	306,946	330,179	331,970	292,258	309,401
Median	245,950	243,500	255,000	268,500	265,000	265,000	252,000	255,700	252,500	270,000	255,000	244,000	260,000

BUNCOMBE COUNTY MARKET ANALYSIS

First Quarter 2017

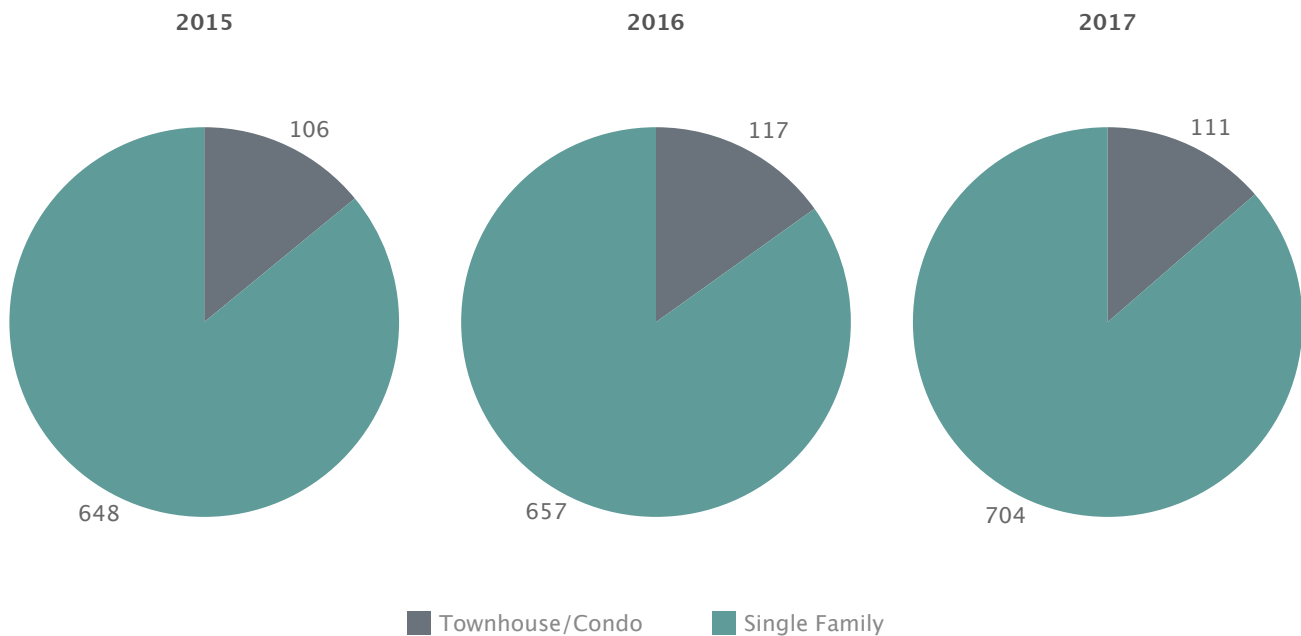


Quarterly Performance & Yearly Growth

	SINGLE FAMILY					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2017 Q1	704	335,424	324,507	268,500	166	65
% Change	7.15%	8.15%	9.31%	9.59%	10.78%	-20.31%
2016 Q1	657	310,160	296,868	245,000	150	82
% Change	1.39%	14.46%	13.62%	12.39%	9.23%	-37.99%
2015 Q1	648	270,980	261,274	218,000	137	132

	TOWNHOUSE/CONDO					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2017 Q1	111	234,678	228,563	178,000	155	90
% Change	-5.13%	-5.45%	-4.57%	-2.20%	-1.77%	21.36%
2016 Q1	117	248,208	239,521	182,000	158	74
% Change	10.38%	3.92%	4.20%	10.81%	9.59%	-44.62%
2015 Q1	106	238,854	229,873	164,250	144	134

Year-to-Date Sales by Property Type



BUNCOMBE COUNTY MARKET ANALYSIS

First Quarter 2017

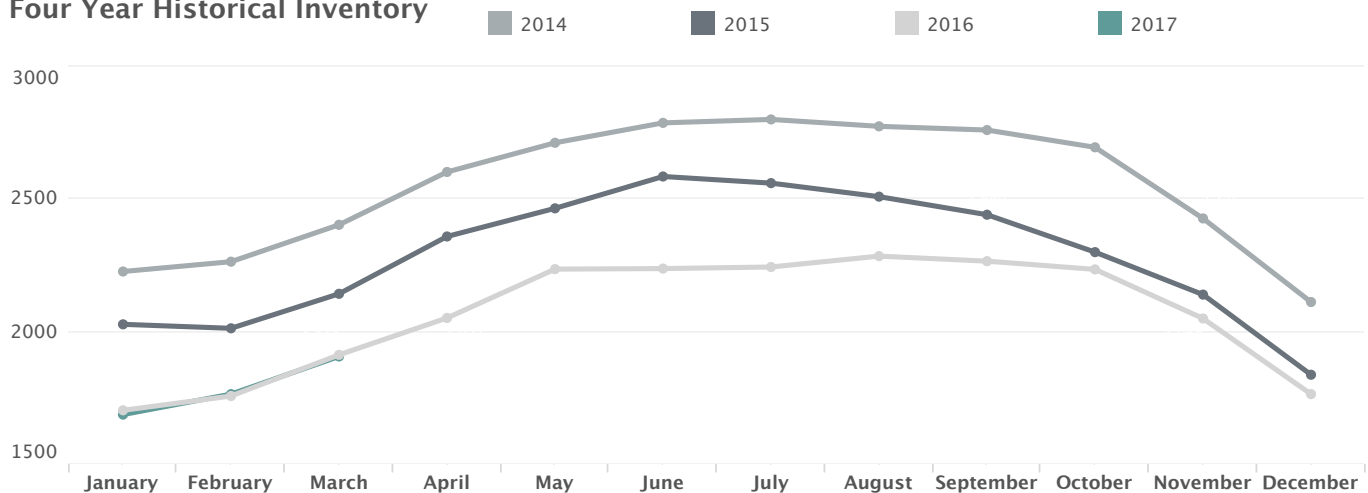


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	March 2016		March 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,662	6.00	1,633	5.00
Attached	252	6.00	261	5.00
All	1,914	6.00	1,894	5.00

Four Year Historical Inventory



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014 Inventory	2,226	2,263	2,402	2,601	2,711	2,786	2,799	2,773	2,759	2,694	2,426	2,111
2014 New Listings	343	323	539	599	585	547	553	509	415	475	281	220
2015 Inventory	2,027	2,012	2,142	2,358	2,464	2,584	2,559	2,508	2,440	2,299	2,139	1,837
2015 New Listings	333	311	552	633	653	623	591	496	475	383	278	222
2016 Inventory	1,703	1,757	1,912	2,051	2,235	2,237	2,243	2,284	2,265	2,234	2,049	1,764
2016 New Listings	292	343	572	647	610	550	525	514	490	466	330	210
2017 Inventory	1,687	1,764	1,906									
2017 New Listings	312	386	563									

3 KEY TAKEAWAYS

1. Inventory levels were unchanged from Q1 2016 and continue to trend downward, while the number of sales rose by 5% year-over-year. With more buyers in the marketplace and inventory low, Buncombe County remains a seller's market.
2. The median sales price in Buncombe County increased by \$16,000 from Q1 2016. Along with overall local and national strength in the housing market, Buncombe County reassessed tax values this year which has had a dramatic effect on property values. Homeowners now have increased equity and buyers are more confident purchasing at higher prices.
3. Average days on market decreased from 82 in Q1 2016 to 65 in Q2 2017. Sellers are confident that their homes will sell quickly and buyers are competing to get desirable listings under contract.

HAYWOOD COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

25%

TOTAL SALES

There were 218 total sales this past quarter compared to 174 in Q1 2016. This translates to 25% year-over-year increase.

\$185,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$185,000 compared to \$159,950 in Q1 2016.

-13%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q1 2016.

142

DAYS ON MARKET

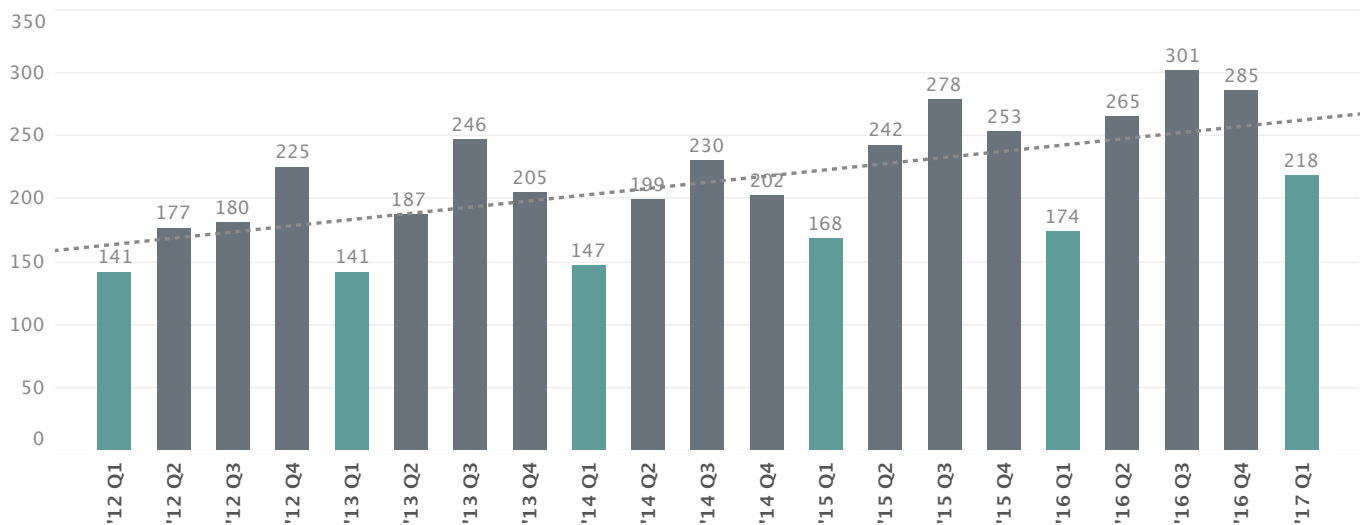
Homes sold this past quarter spent an average of 142 days on market before being sold.

8

MONTHS OF INVENTORY

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

Five Year Sales Trend (Total Sales)



Quarterly Performance & Yearly Growth

	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2017 Q1	218	232,958	217,790	185,000	120	142
% Change	25.29%	7.99%	7.38%	15.66%	8.67%	-11.02%
2016 Q1	174	215,721	202,825	159,950	110	160
% Change	3.57%	8.10%	8.72%	1.72%	9.47%	-19.82%
2015 Q1	168	199,556	186,551	157,250	101	200

HENDERSON COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

19%

TOTAL SALES

There were 438 total sales this past quarter compared to 368 in Q1 2016. This translates to 19% year-over-year increase.

\$224,000

MEDIAN SALES PRICE

The median sales price this past quarter was \$224,000 compared to \$206,625 in Q1 2016.

-12%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q1 2016.

79

DAYS ON MARKET

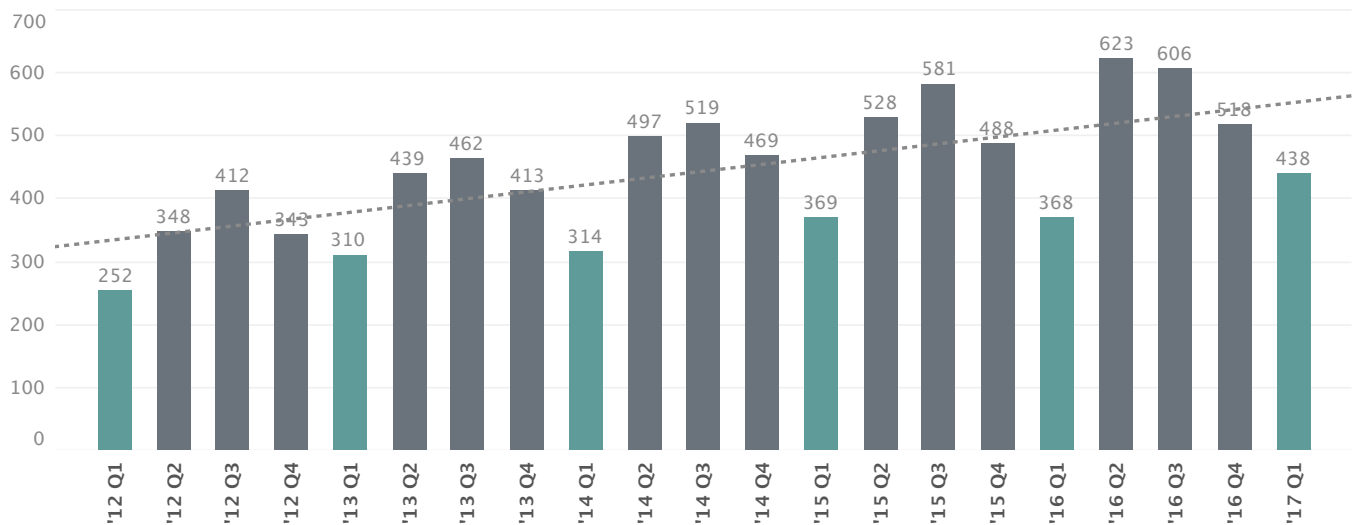
Homes sold this past quarter spent an average of 79 days on market before being sold.

5

MONTHS OF INVENTORY

At the end of this past quarter, there were 5 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
2017 Q1	438	267,720	257,742	224,000	131	79
% Change	19.02%	6.18%	8.03%	8.41%	12.53%	-18.50%
2016 Q1	368	252,135	238,586	206,625	116	97
% Change	-0.27%	13.69%	12.38%	8.75%	8.90%	-34.05%
2015 Q1	369	221,775	212,306	190,000	107	147

MADISON COUNTY MARKET ANALYSIS

First Quarter 2017



Market Snapshot

29%

TOTAL SALES

There were 49 total sales this past quarter compared to 38 in Q1 2016. This translates to 29% year-over-year increase.

\$182,500

MEDIAN SALES PRICE

The median sales price this past quarter was \$182,500 compared to \$194,500 in Q1 2016.

-10%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 13% compared to the end of Q1 2016.

170

DAYS ON MARKET

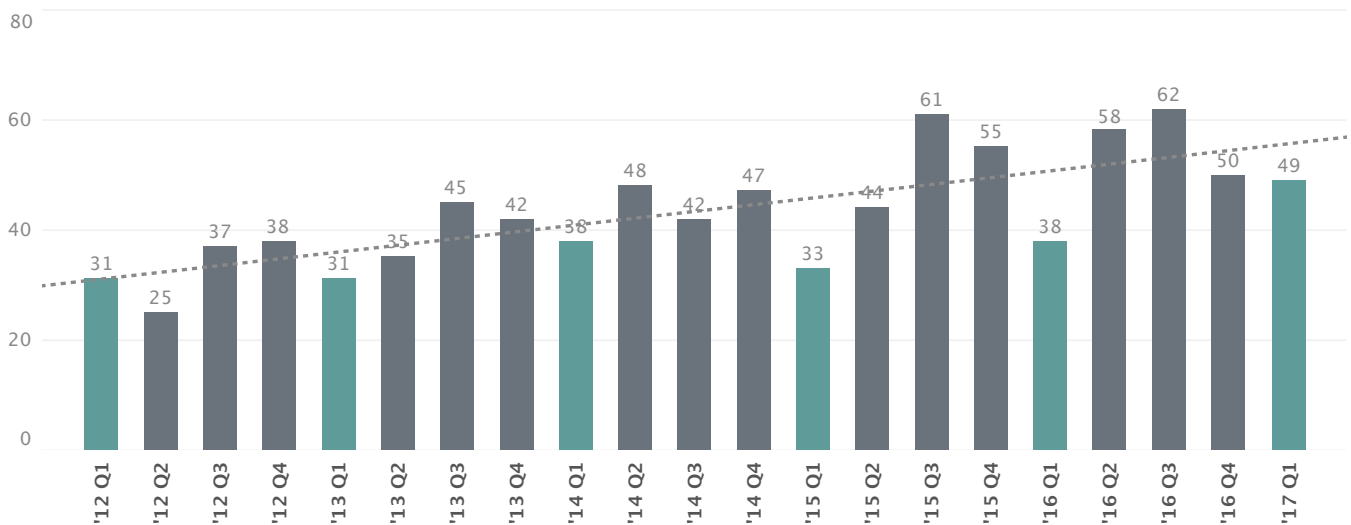
Homes sold this past quarter spent an average of 170 days on market before being sold.

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
2017 Q1	49	224,231	206,085	182,500	119	170
% Change	28.95%	-3.55%	-3.96%	-6.17%	3.04%	14.39%
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