

HOW'S THE MARKET?

MID-YEAR 2017 NEST REPORT

Buncombe County

Haywood County

Henderson County

Madison County



ASHEVILLE MSA MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

2%

TOTAL SALES

There were 3,535 total sales in the first half of 2017 compared to 3,459 in 2016. This translates to a 2% year-over-year increase.

\$242,000

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$242,000 compared to \$227,000 in 2016.

-10%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 10% compared to the end of Q2 2016.

75

DAYS ON MARKET

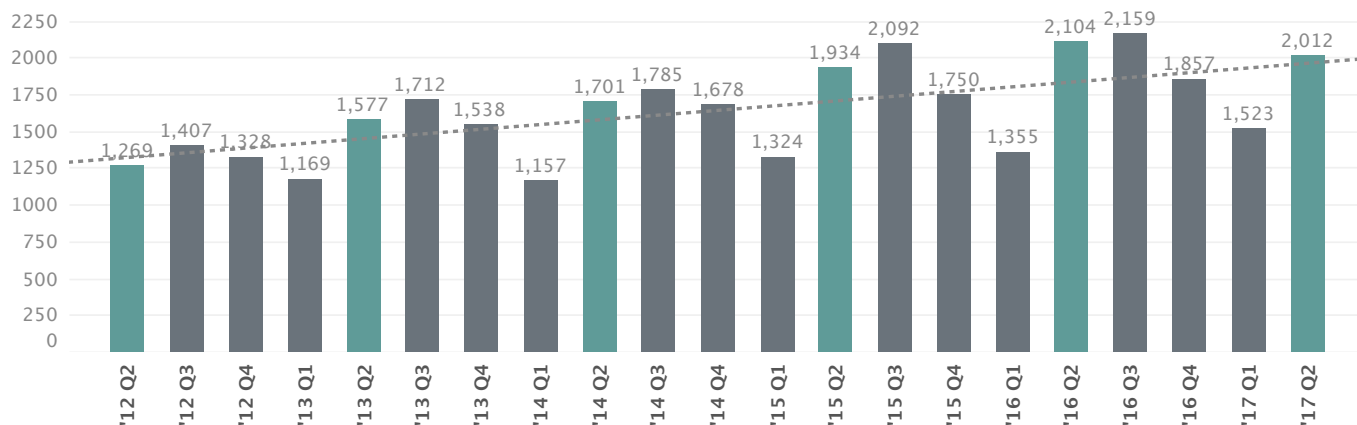
Homes sold in the first half of the year spent an average of 75 days on the market before being sold.

5

MONTHS OF INVENTORY

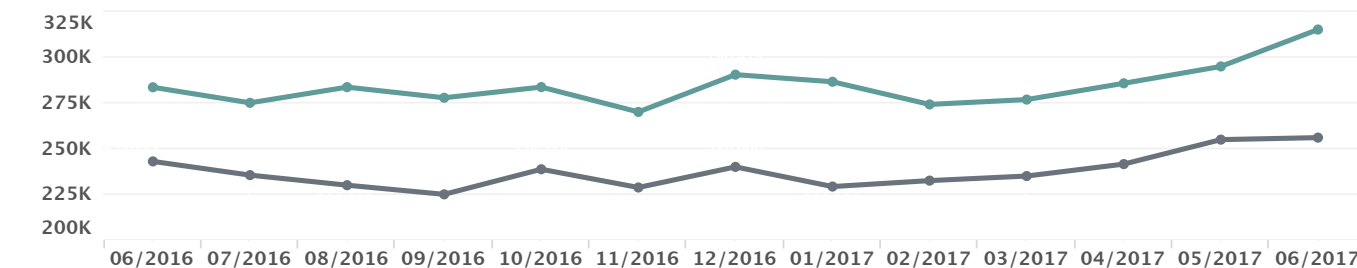
At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



Average

Median

	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017
Average	283,509	275,012	283,585	277,782	283,619	270,043	290,418	286,526	274,149	276,791	285,681	294,902	315,077
Median	243,000	235,500	230,000	225,000	238,710	228,750	240,000	229,250	232,500	235,000	241,532	254,900	256,000

ASHEVILLE MSA MARKET ANALYSIS

Mid-Year 2017

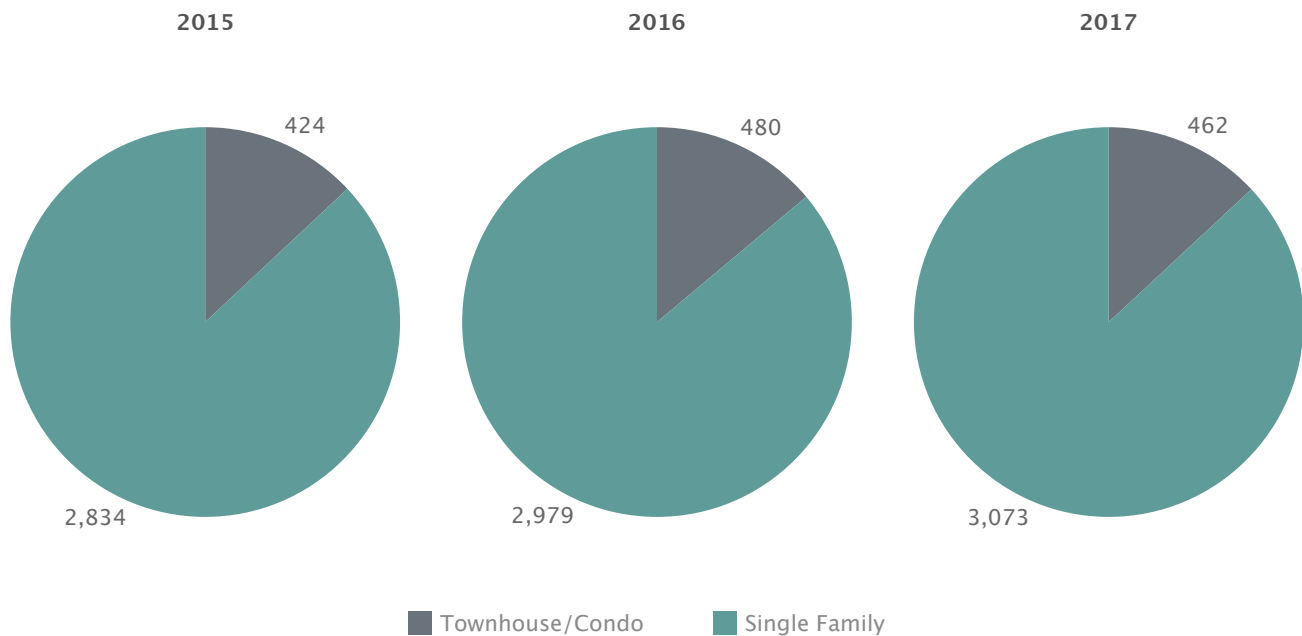


Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017	3,073	311,246	299,961	250,000	152	76
	% Change	3.16%	7.59%	7.80%	6.38%	8.82%	-9.78%
	2016	2,979	289,283	278,246	235,000	139	84
	% Change	5.12%	11.12%	11.41%	9.46%	8.71%	-39.69%
2015		2,834	260,334	249,753	214,700	128	139

TOWNHOUSE/CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017	462	237,188	230,321	184,327	151	66
	% Change	-3.75%	6.38%	6.56%	9.94%	8.13%	8.03%
	2016	480	222,968	216,134	167,665	140	62
	% Change	13.21%	4.96%	5.72%	3.43%	5.09%	-53.13%
2015		424	212,423	204,431	162,100	133	131

Year-to-Date Sales by Property Type



ASHEVILLE MSA MARKET ANALYSIS

Mid-Year 2017

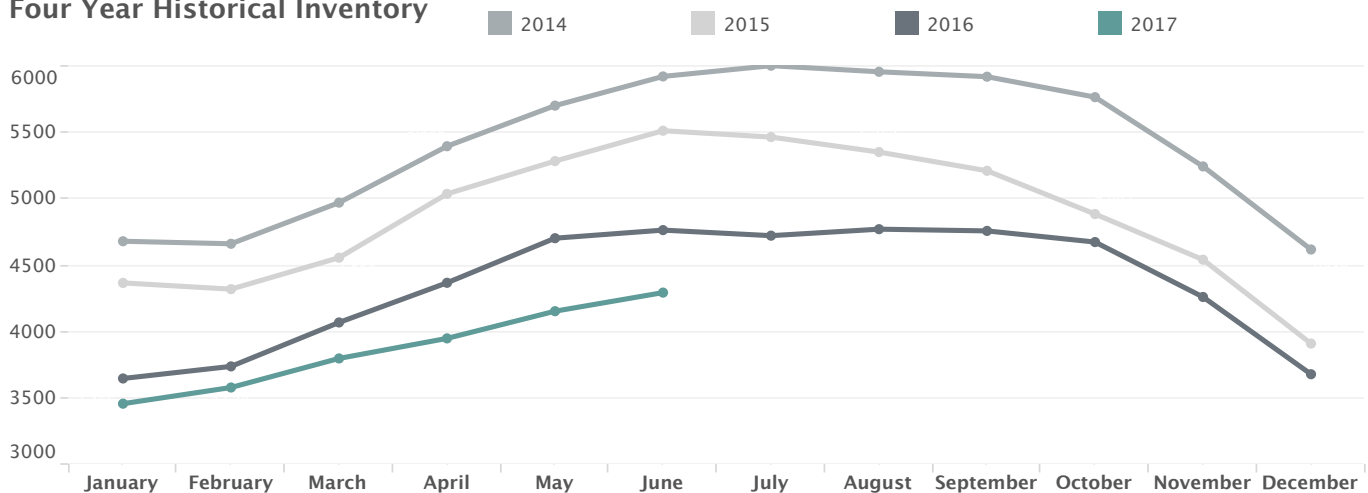


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	4,261	6.20	3,810	5.35
Attached	563	5.36	483	5.49
All	4,824	6.10	4,293	5.37

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
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
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
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	3,948	4,153	4,293						
New Listings	554	689	1,025	991	1,072	1,084						

3 KEY TAKEAWAYS

1. Mid-year sellers are confident with housing inventory higher than it's been all year in the greater Asheville area, though inventory is still 10% lower than it was this time last year
2. Low inventory continues to contribute to the rise in sales prices, with median prices climbing to \$242,000 compared to \$227,000 this time last year.
3. Single-family homes are selling faster than they did this time last year as average days on market was just 76 days in the first half of 2017 compared to 84 days in 2016.

BUNCOMBE COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

FLAT

TOTAL SALES

There were 1,916 total sales in the first half of 2017 compared to 1,933 in 2016. This translates to a flat year-over-year trend.

\$270,000

MEDIAN SALES PRICE

The median sales price in the first half of 2017 was \$270,000 compared to \$247,200 in 2016.

-2%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 2% compared to the end of Q2 2016.

59

DAYS ON MARKET

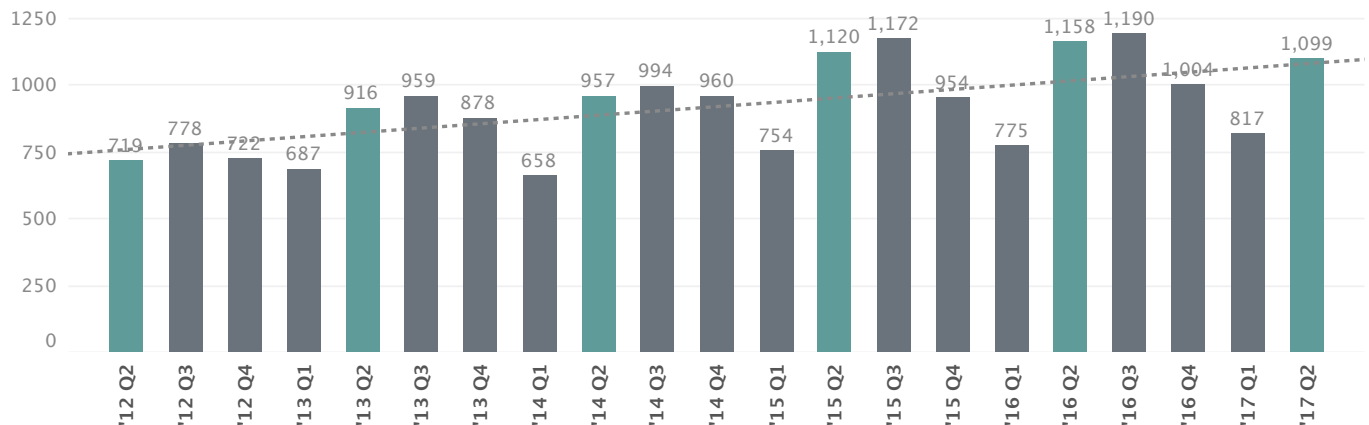
Homes sold in the first half of the year spent an average of 59 days on the market before being sold.

5

MONTHS OF INVENTORY

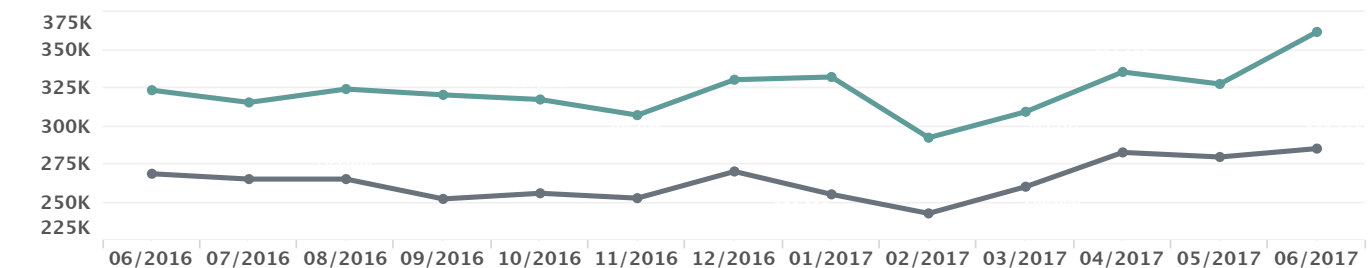
At the end of this past quarter, there were 5 months of inventory available.

Five Year Sales Trend (Total Sales)



Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



Average

Median

	06/2016	07/2016	08/2016	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017
Average	323,291	315,273	324,048	320,241	317,199	306,946	330,179	331,970	292,145	309,161	335,257	327,381	361,523
Median	268,500	265,000	265,000	252,000	255,700	252,500	270,000	255,000	242,500	260,000	282,500	279,500	285,000

BUNCOMBE COUNTY MARKET ANALYSIS

Mid-Year 2017

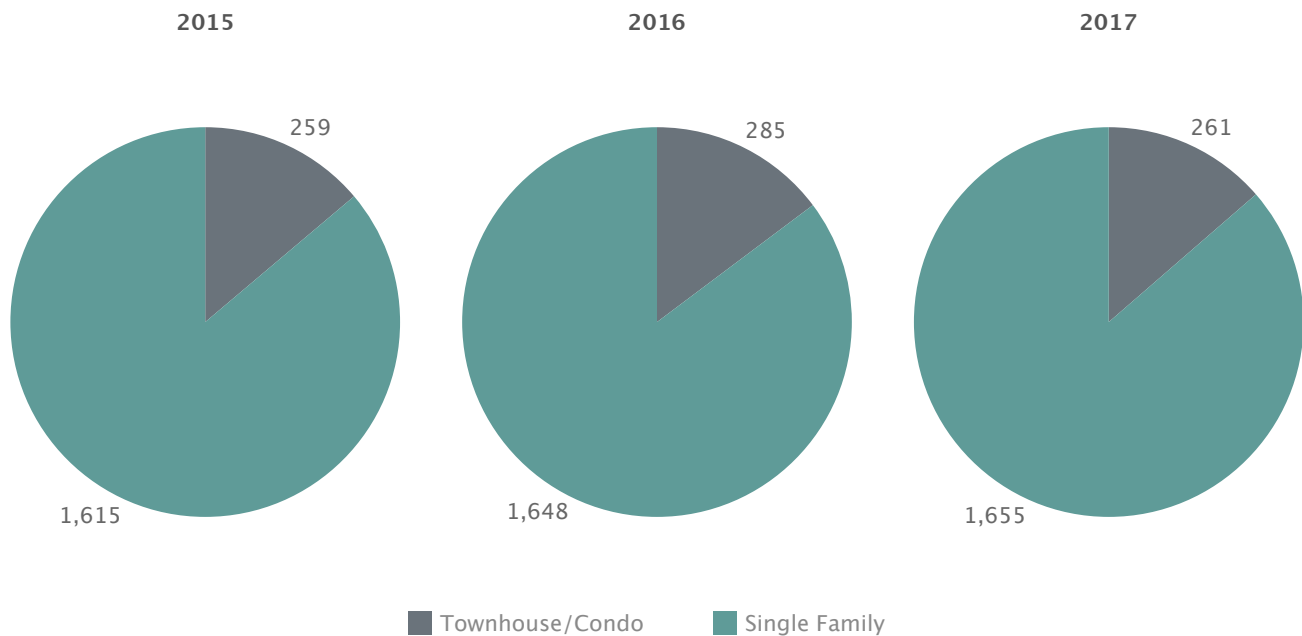


Quarterly Performance & Yearly Growth

SINGLE FAMILY		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017	1,655	352,127	341,777	280,620	170	58
	% Change	0.42%	8.79%	9.21%	10.03%	9.22%	-16.31%
	2016	1,648	323,686	312,953	255,050	156	69
	% Change	2.04%	13.94%	14.22%	9.94%	10.24%	-41.32%
	2015	1,615	284,085	273,984	232,000	141	117

TOWNHOUSE/CONDO		TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017	261	256,474	249,265	185,000	170	70
	% Change	-8.42%	1.07%	1.65%	-2.12%	7.67%	9.75%
	2016	285	253,765	245,219	189,000	158	63
	% Change	10.04%	8.69%	8.79%	15.95%	4.50%	-48.49%
	2015	259	233,479	225,413	163,000	151	123

Year-to-Date Sales by Property Type



BUNCOMBE COUNTY MARKET ANALYSIS

Mid-Year 2017

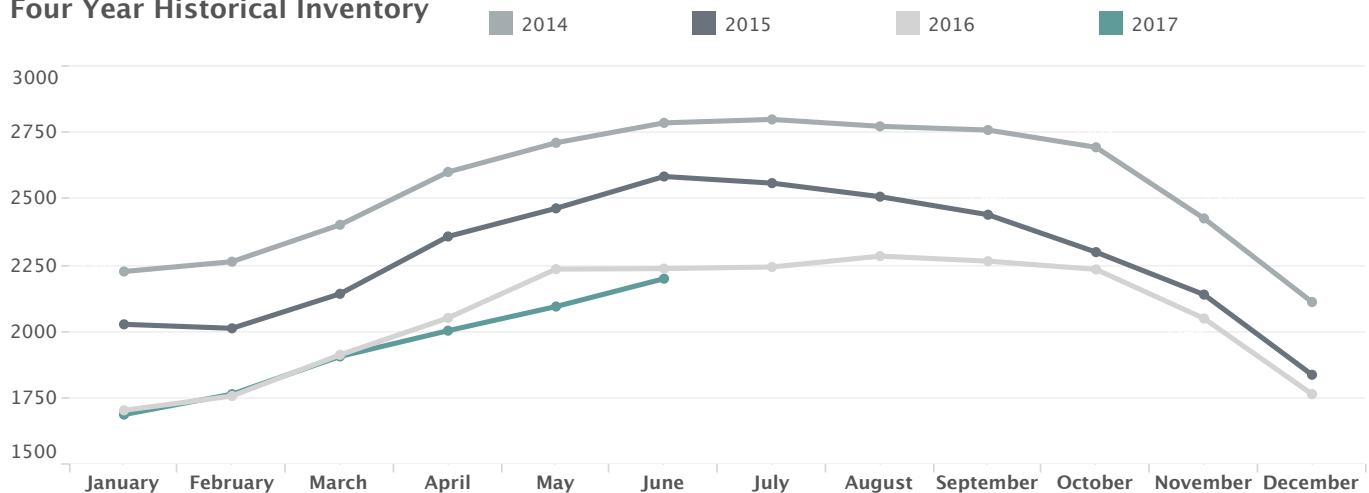


Inventory Levels & Months of Inventory*

*(Excludes proposed listings)

	June 2016		June 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,961	5.22	1,894	4.89
Attached	302	5.12	305	5.55
All	2,263	5.20	2,199	4.98

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	2,003	2,094	2,199						
2017 New Listings	312	386	563	553	568	604						

3 KEY TAKEAWAYS

1. Median sales price of single-family homes in Buncombe County rose more than 10% from the first half of last year showing incredible growth in home values in our area.
2. Sellers are at an advantage in the current housing market with inventory remaining low and prices continuing to rise.
3. It's taking significantly less time for single-family homes to go under contract in Buncombe, with average days on market dropping from 69 days to 58 days.

HAYWOOD COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

15%

TOTAL SALES

There were 504 total sales in the first half of 2017 compared to 439 in 2016. This translates to 15% year-over-year increase.

\$185,000

MEDIAN SALES PRICE

The median sales price in the first half of the year was \$185,000 compared to \$165,000 in 2016.

-21%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 21% compared to the end of Q2 2016.

117

DAYS ON MARKET

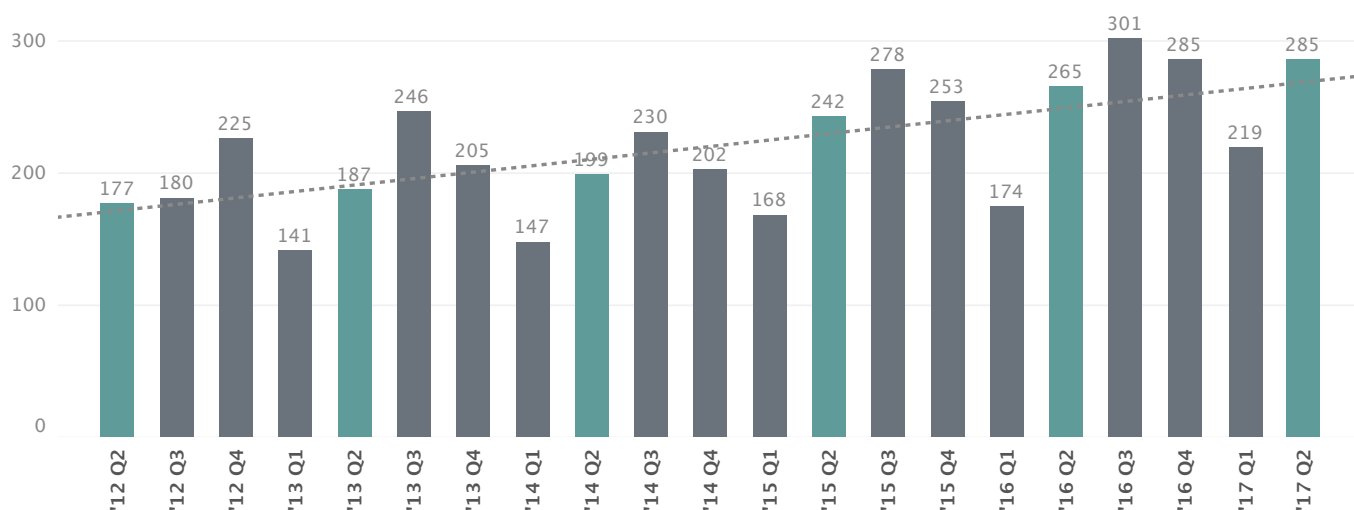
Homes sold in the first half of the year spent an average of 117 days on market before being sold.

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	504	227,244	213,386	185,000	120	128
% Change	14.81%	8.81%	7.79%	12.12%	9.05%	-3.32%
2016	439	208,843	197,971	165,000	110	132
% Change	7.07%	5.91%	6.73%	2.48%	4.83%	-36.80%
2015	410	197,180	185,492	161,000	105	210

HENDERSON COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

1%

TOTAL SALES

There were 1,005 total sales in the first half of 2017 compared to 991 in 2016. This translates to 1% year-over-year increase.

\$232,000

MEDIAN SALES PRICE

The median sales price in the first half of the year was \$232,000 compared to \$214,000 in 2016.

-15%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 15% compared to the end of Q2 2016.

59

DAYS ON MARKET

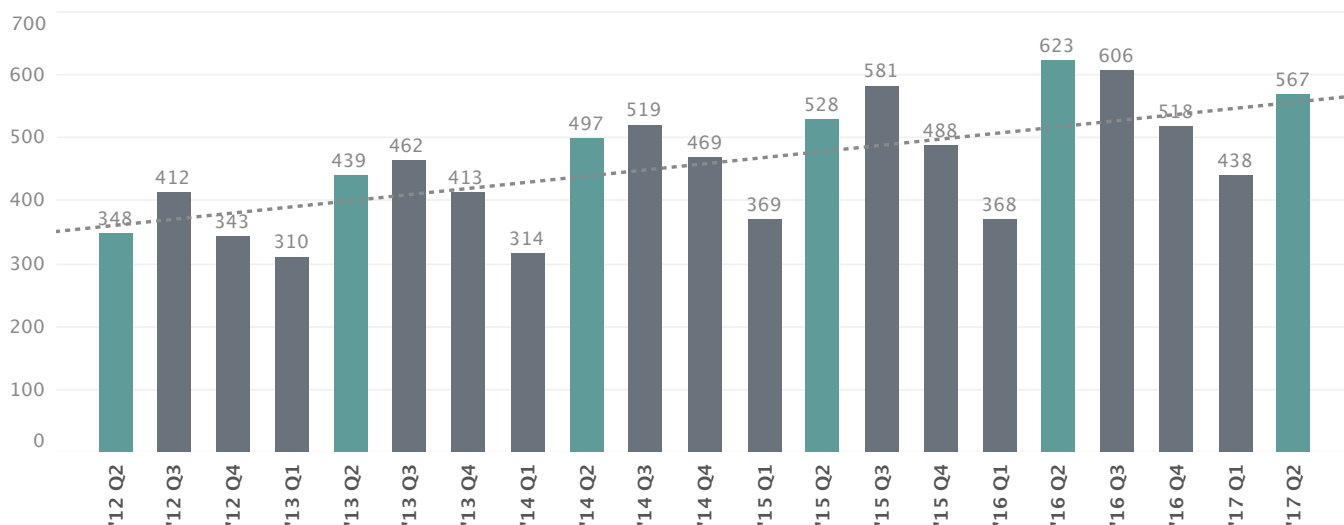
Homes sold in the first half of the year spent an average of 59 days on market before being sold.

4

MONTHS OF INVENTORY

At the end of this past quarter, there were 4 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	1,005	272,195	262,514	232,000	134	68
% Change	1.41%	9.05%	9.50%	8.41%	10.15%	-12.73%
2016	991	249,595	239,736	214,000	121	77
% Change	10.48%	5.45%	5.95%	4.39%	8.12%	-45.49%
2015	897	236,704	226,272	205,000	112	142

MADISON COUNTY MARKET ANALYSIS

Mid-Year 2017



Market Snapshot

15%

TOTAL SALES

There were 110 total sales in the first half of 2017 compared to 96 in 2016. This translates to 15% year-over-year increase.

\$187,500

MEDIAN SALES PRICE

The median sales price in the first half of the year was \$187,500 compared to \$206,500 in 2016.

-19%

TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 19% compared to the end of Q2 2016.

148

DAYS ON MARKET

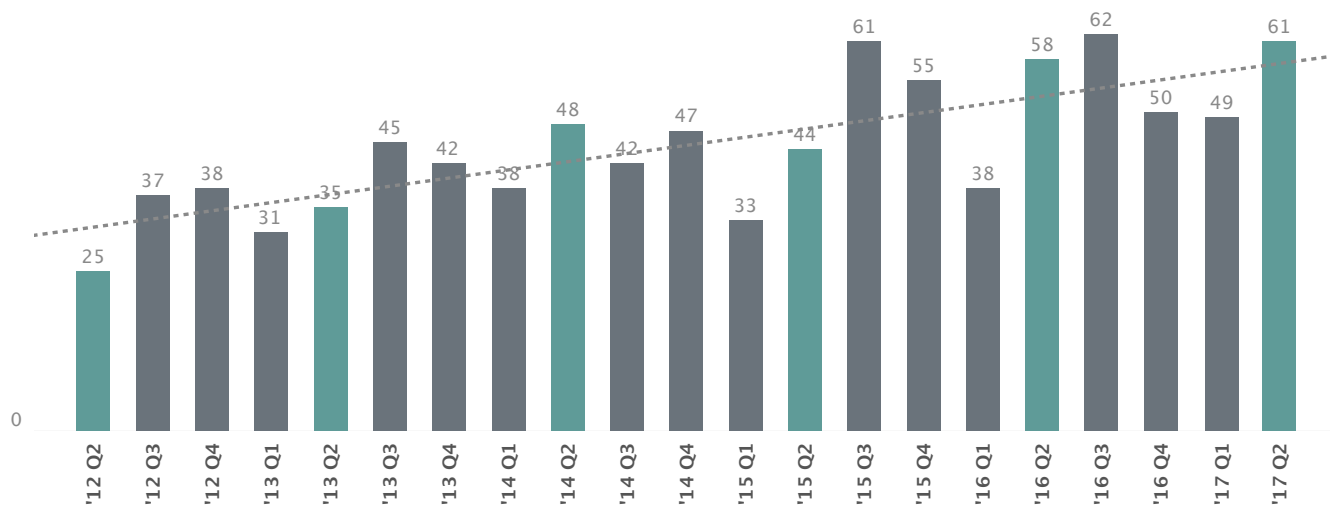
Homes sold in the first half of the year spent an average of 148 days on market before being sold.

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	110	256,770	237,425	187,500	134	158
% Change	14.58%	2.66%	1.21%	-9.20%	10.57%	15.98%
2016	96	250,115	234,576	206,500	121	136
% Change	24.68%	24.91%	23.76%	25.15%	10.21%	-30.94%
2015	77	200,238	189,541	165,000	110	197