

# HOW'S THE MARKET?

THIRD QUARTER 2017 NEST REPORT

Buncombe County  
Haywood County  
Henderson County  
Madison County



# ASHEVILLE MSA MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# -9%

#### TOTAL SALES

There were 1,972 total sales this past quarter compared to 2,159 in Q3 2016. This translates to a 9% year-over-year decrease.

# \$252,400

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$252,400 compared to \$230,000 in Q3 2016.

# -9%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 9% compared to the end of Q3 2016.

# 64

#### DAYS ON MARKET

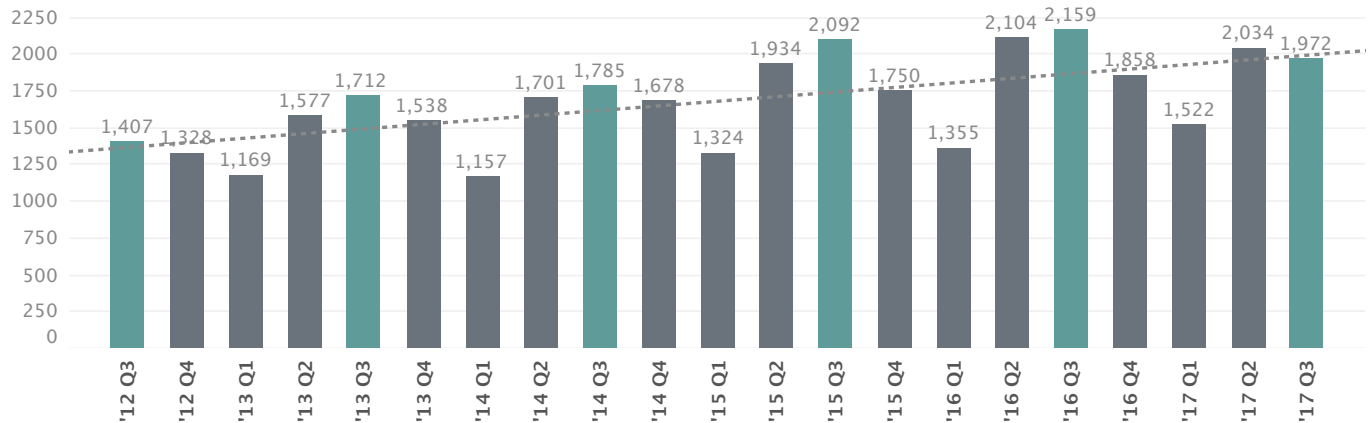
Homes sold this past quarter spent an average of 64 days on the market before being sold.

# 6.62

#### MONTHS OF INVENTORY

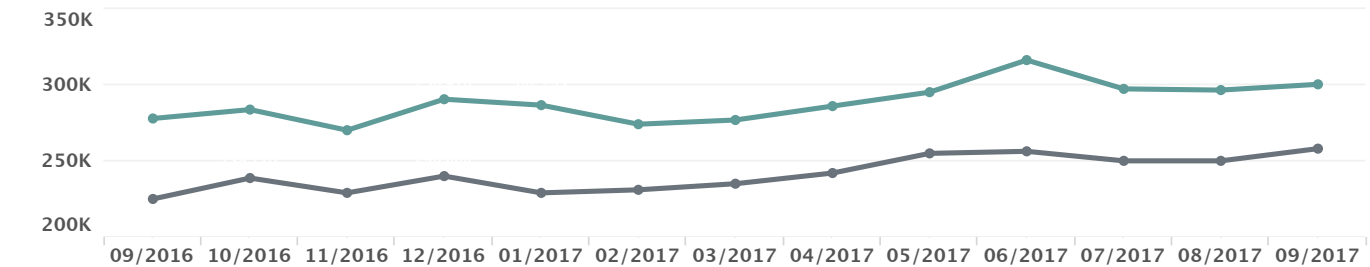
At the end of this past quarter, there were 6.62 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	277,782	283,619	270,086	290,418	286,534	274,025	276,791	285,905	295,035	316,081	297,188	296,412	300,194
Median	225,000	238,710	229,000	240,000	229,000	231,000	235,000	242,000	254,900	256,250	250,000	250,000	258,000

# ASHEVILLE MSA MARKET ANALYSIS

## Third Quarter 2017



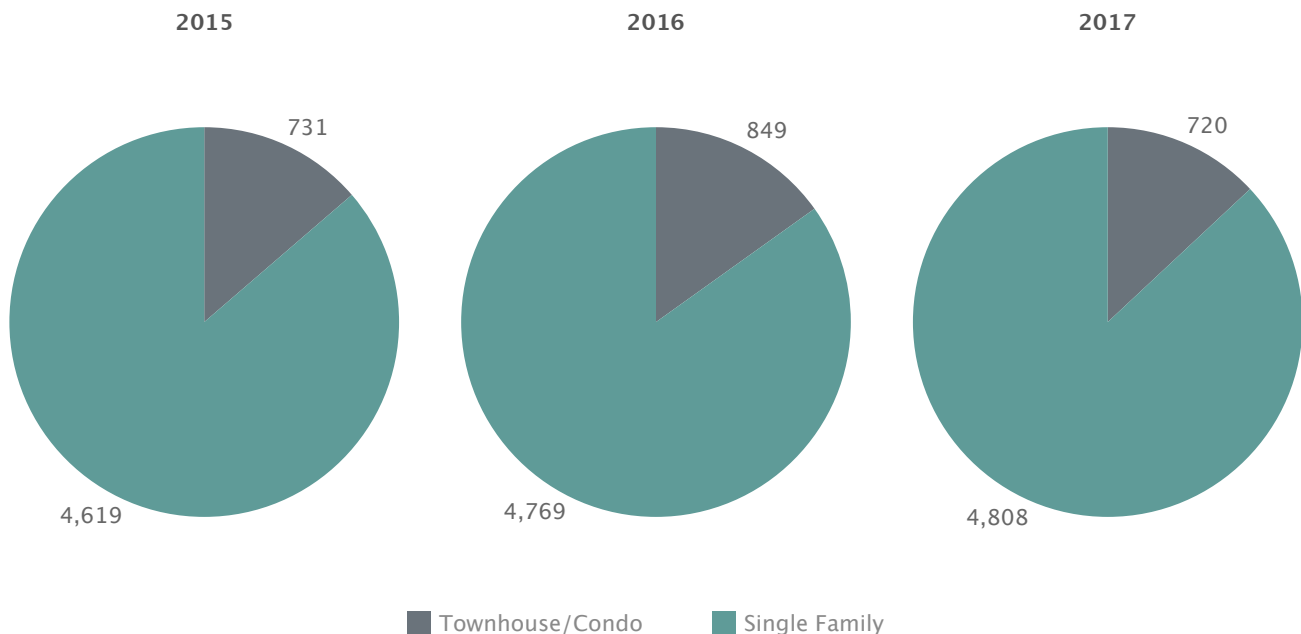
### Quarterly Performance & Yearly Growth

	SINGLE FAMILY					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2017 Q3	1,716	319,022	308,231	260,000	157	66
% Change	-4.13%	6.27%	6.65%	8.33%	8.29%	2.97%
2016 Q3	1,790	300,214	289,016	240,000	145	65
% Change	0.28%	6.14%	6.84%	6.67%	6.01%	-47.37%
2015 Q3	1,785	282,854	270,509	225,000	136	123

	TOWNHOUSE/CONDO					
	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
2017 Q3	256	234,521	228,776	193,750	162	51
% Change	-30.62%	-0.58%	-0.22%	9.46%	10.51%	-21.76%
2016 Q3	369	235,884	229,279	177,000	147	65
% Change	20.20%	3.18%	4.09%	-1.61%	2.75%	-55.37%
2015 Q3	307	228,619	220,274	179,900	143	146

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



# ASHEVILLE MSA MARKET ANALYSIS

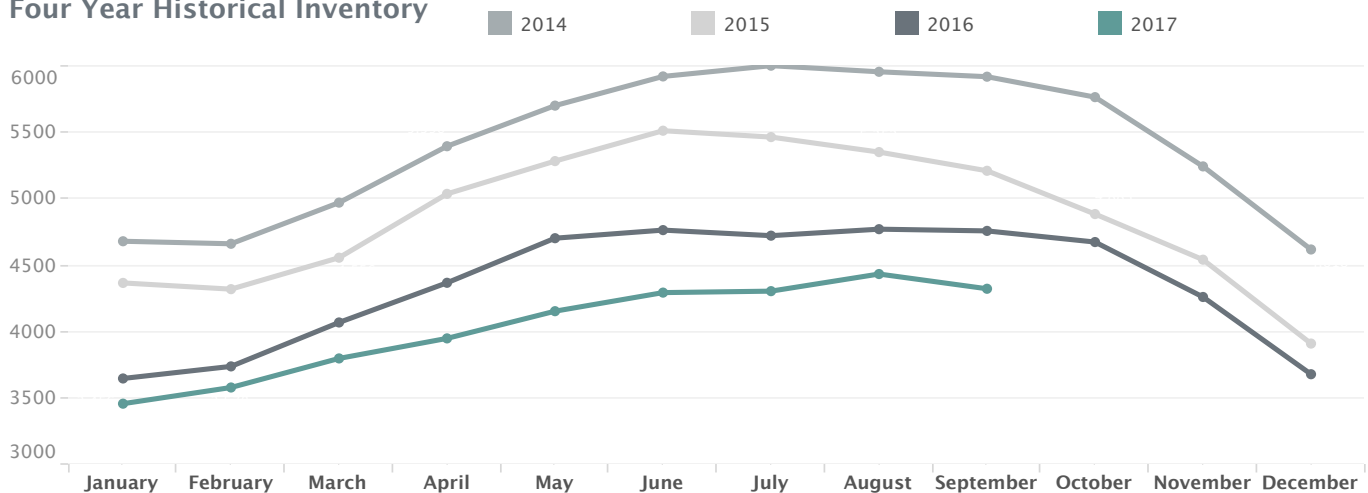
## Third Quarter 2017



### Inventory Levels & Months of Inventory

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	4,285	7.38	3,849	6.66
Attached	477	3.76	499	6.32
All	4,762	7.01	4,348	6.62

### Four Year Historical Inventory



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2014</b> 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
<b>2015</b> 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
<b>2016</b> 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
<b>2017</b> Inventory	3,456	3,578	3,797	3,948	4,153	4,293	4,304	4,433	4,322			
New Listings	554	689	1,025	991	1,072	1,084	938	995	792			

### 3 KEY TAKEAWAYS

1. Buyers paid significantly more for homes this past quarter than they did in the third quarter of 2016. The median sales price in the greater Asheville area increased \$22,400 from \$230,000 in Q3 2016 to \$252,400 in Q3 2017.
2. There were 9% fewer sales in Q3 2017 compared to Q3 2016 along with a 9% decrease in available inventory compared to the same period last year. Low inventory continues to be the driving force behind lower sales volume and higher prices.
3. Average days on market are holding steady at 66 days this past quarter compared to 65 days in Q3 2016 as homes are selling at 96.6% of list price. Sellers are confident they will sell their homes quickly, without significantly lowering their prices.

# BUNCOMBE COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# -10%

#### TOTAL SALES

There were 1,067 total sales this past quarter compared to 1,190 in Q3 2016. This translates to a 10% year-over-year decrease.

# \$275,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$275,000 compared to \$260,000 in Q3 2016.

# 2%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were up 2% compared to the end of Q3 2016.

# 53

#### DAYS ON MARKET

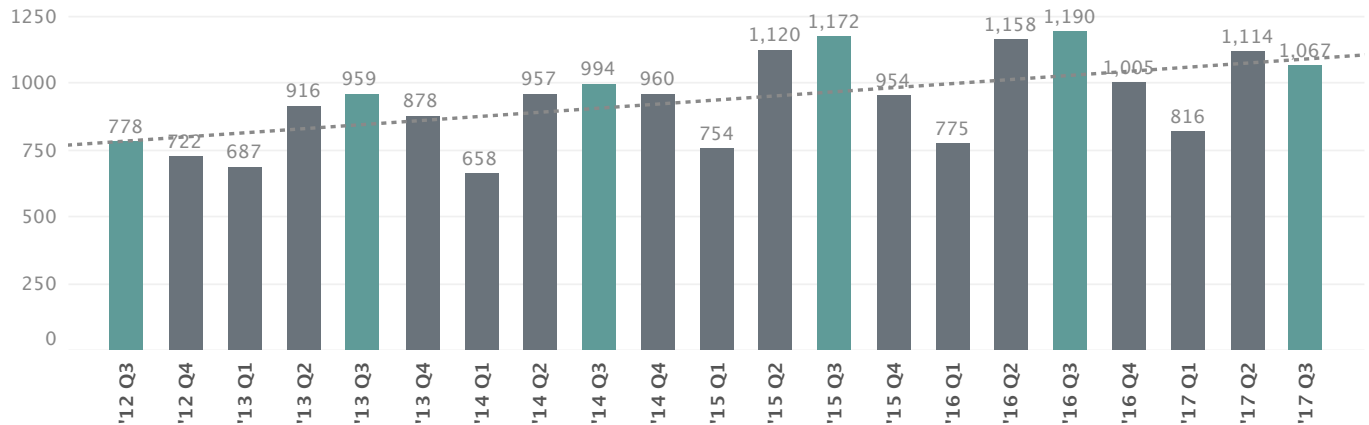
Homes sold this past quarter spent an average of 53 days on the market before being sold.

# 6.71

#### MONTHS OF INVENTORY

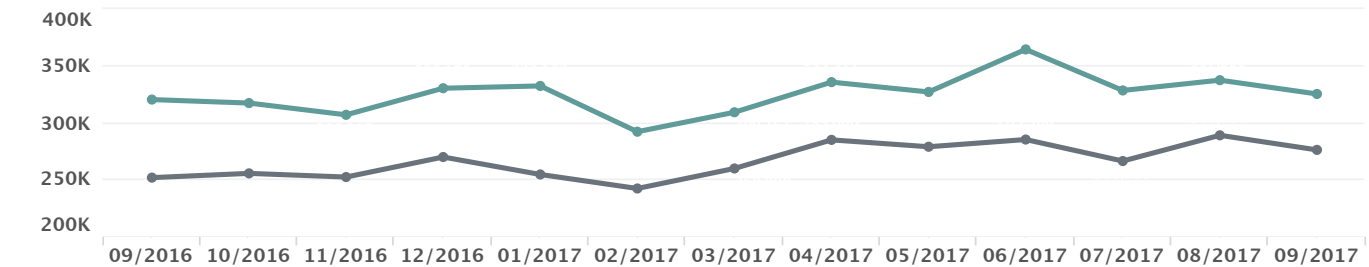
At the end of this past quarter, there were 6.71 months of inventory available.

### Five Year Sales Trend (Total Sales)



### Average & Median Price Trends

■ AVG. SALES PRICE ■ MEDIAN SALES PRICE



	09/2016	10/2016	11/2016	12/2016	01/2017	02/2017	03/2017	04/2017	05/2017	06/2017	07/2017	08/2017	09/2017
Average	320,241	317,199	306,917	330,179	332,173	292,145	309,161	335,511	326,918	364,113	328,235	337,222	325,162
Median	252,000	255,700	252,500	270,000	254,750	242,500	260,000	285,000	279,000	285,300	266,500	289,000	276,250

# BUNCOMBE COUNTY MARKET ANALYSIS

## Third Quarter 2017

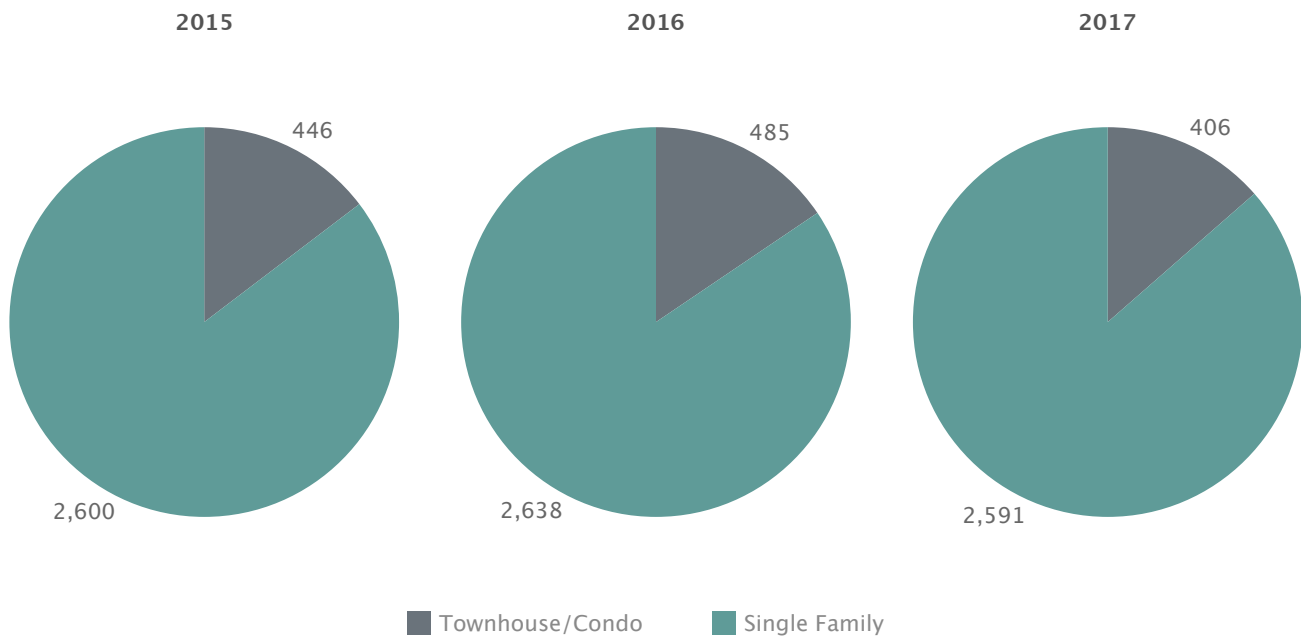


### Quarterly Performance & Yearly Growth

SINGLE FAMILY	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017 Q3	923	352,739	342,267	285,750	175
% Change	-6.77%	2.54%	3.17%	3.91%	7.42%	0.00%
2016 Q3	990	344,017	331,761	275,000	163	54
% Change	0.51%	9.36%	9.40%	13.36%	7.13%	-46.36%
2015 Q3	985	314,566	303,241	242,600	152	101

TOWNHOUSE/CONDO	TOTAL SALES	AVG. LIST PRICE	AVG. SALES PRICE	MEDIAN SALES PRICE	AVG. \$/SQ.FT.	AVG. DAYS ON MARKET
	2017 Q3	144	258,461	252,281	209,625	188
% Change	-28.00%	-3.80%	-3.26%	6.27%	12.36%	-36.48%
2016 Q3	200	268,660	260,789	197,250	167	74
% Change	6.95%	3.93%	4.62%	5.48%	3.27%	-38.15%
2015 Q3	187	258,513	249,278	187,000	162	120

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



# BUNCOMBE COUNTY MARKET ANALYSIS

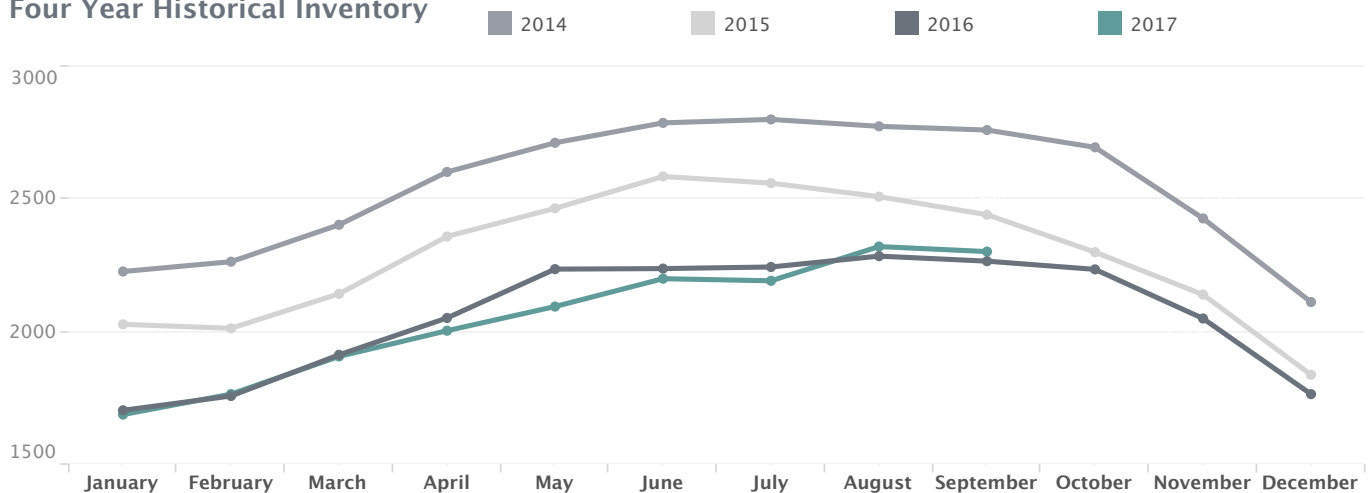
## Third Quarter 2017



### Inventory Levels & Months of Inventory

	September 2016		September 2017	
	Inventory	Months of Inventory	Inventory	Months of Inventory
Single Family	1,987	6.02	1,972	6.47
Attached	274	3.91	342	8.14
All	2,261	5.77	2,314	6.71

### Four Year Historical Inventory



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2014</b> 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
New Listings	343	323	539	599	585	547	553	509	415	475	281	220
<b>2015</b> 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
New Listings	333	311	552	633	653	623	591	496	475	383	278	222
<b>2016</b> 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
New Listings	292	343	572	647	610	550	525	514	490	466	330	210
<b>2017</b> Inventory	1,687	1,764	1,906	2,003	2,094	2,199	2,191	2,320	2,301			
New Listings	312	386	563	553	568	604	519	586	458			

### 3 KEY TAKEAWAYS

1. Despite a 2% increase in inventory compared to Q3 2016, total sales in Buncombe County were down 10% year-over-year.
2. Even though total sales volume declined, buyers paid more this past quarter than they did this time last year. The median sales price rose by \$15,000 from \$260,000 in Q3 2016 to \$275,000 in Q3 2017.
3. Average days on market remains consistent with this same period last year at 53 days. With rising prices and short length of time on the market, sellers remain very confident in the Buncombe County marketplace.

# HAYWOOD COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# 11%

#### TOTAL SALES

There were 334 total sales this past quarter compared to 301 in Q3 2016. This translates to 11% year-over-year increase.

# \$198,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$198,000 compared to \$188,000 in Q3 2016.

# -24%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 24% compared to the end of Q3 2016.

# 105

#### DAYS ON MARKET

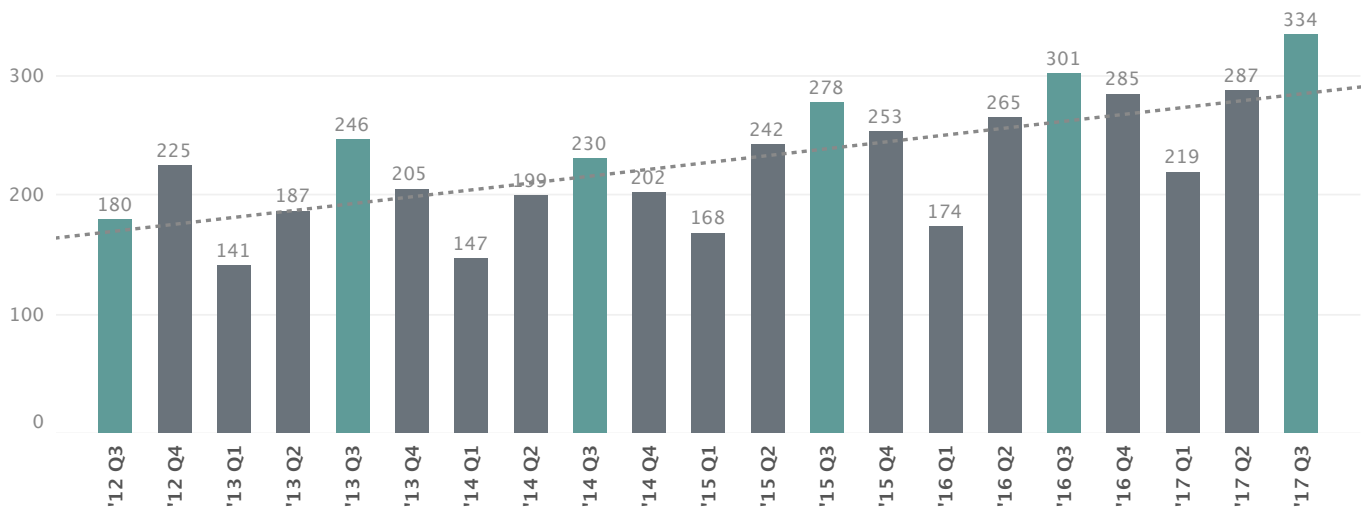
Homes sold this past quarter spent an average of 105 days on market before being sold.

# 7.01

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 7.01 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 Q3	334	241,325	229,640	198,000	128	105
% Change	10.96%	8.40%	8.66%	5.32%	8.89%	2.56%
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



# HENDERSON COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# -16%

#### TOTAL SALES

There were 508 total sales this past quarter compared to 606 in Q3 2016. This translates to 16% year-over-year decrease.

# \$244,500

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$244,500 compared to \$210,000 in Q3 2016.

# -12%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 12% compared to the end of Q3 2016.

# 58

#### DAYS ON MARKET

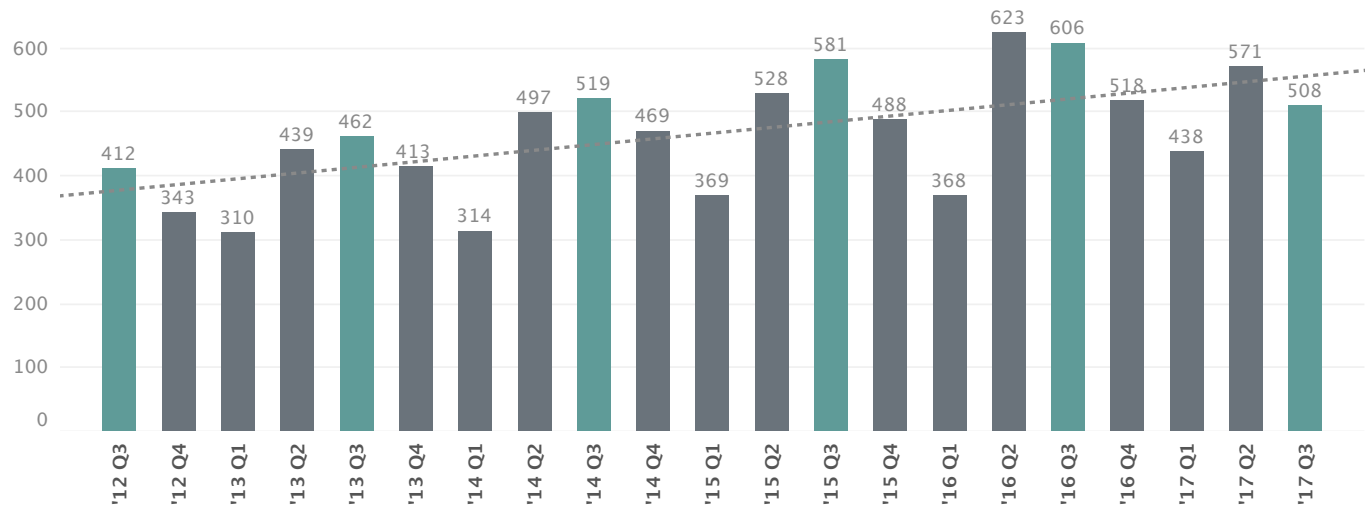
Homes sold this past quarter spent an average of 58 days on market before being sold.

# 5.85

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 5.85 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 Q3	508	291,634	282,579	244,500	139	58
% Change	-16.17%	18.94%	18.85%	16.43%	11.40%	8.20%
2016 Q3	606	245,188	237,769	210,000	125	54
% Change	4.30%	-1.45%	0.69%	0.00%	5.54%	-57.21%
2015 Q3	581	248,796	236,150	210,000	119	126

# MADISON COUNTY MARKET ANALYSIS

## Third Quarter 2017



### Market Snapshot

# FLAT

#### TOTAL SALES

There were 63 total sales this past quarter compared to 62 in Q3 2016. This translates to a flat year-over-year trend.

# \$213,000

#### MEDIAN SALES PRICE

The median sales price this past quarter was \$213,000 compared to \$198,750 in Q3 2016.

# -24%

#### TOTAL INVENTORY

At the end of this past quarter, total inventory levels were down 24% compared to the end of Q3 2016.

# 85

#### DAYS ON MARKET

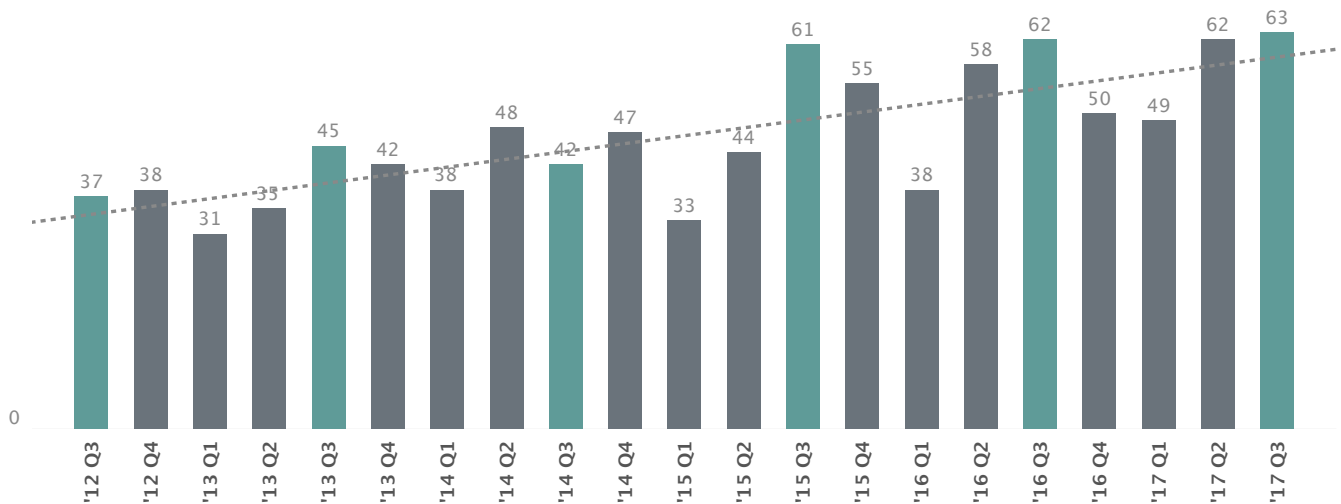
Homes sold this past quarter spent an average of 85 days on market before being sold.

# 9.50

#### MONTHS OF INVENTORY

At the end of this past quarter, there were 9.50 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 Q3	63	252,866	238,098	213,000	133	85
% Change	1.61%	7.99%	8.20%	7.17%	9.74%	-28.54%
2016 Q3	62	234,165	220,053	198,750	122	119
% Change	1.64%	0.55%	0.39%	5.72%	-8.01%	-41.54%
2015 Q3	61	232,892	219,193	188,000	132	203