



ASHEVILLE

# ANNUAL REPORT

Presented by: Nest Realty

2021

# HELLO 2022

There's no denying that 2021 was a roller coaster ride. Housing inventory remained low while prices soared.

2021 was a both challenging and rewarding housing market. Embarking on 2022 with a clear understanding of the data can help you make the best possible decisions to achieve your real estate goals. We have scoured the data to bring you information on the national, regional, and localized trends that matter most to you.

A few words of advice as you read: local trends do not always mirror national trends. If you have questions about what's going on in our area, don't hesitate to reach out to us for clarification! Understanding the data now will help you make informed decisions in the future. We hope you enjoy this 2021 Annual Report.

Questions? Concerns? We're just a call, email, or message away!



**NEST REALTY ASHEVILLE**

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## MARKET OUTLOOK • national level

You're reading this report because you are interested in when to buy, when to sell, or just a general fascination over what is happening in real estate. You haven't had to search very long to find stories in the news throughout the US that tell of inventory shortages, rising prices, low mortgage rates, and frantic buyers. At Nest, we are predicting that the 2022 market will bring much of the same. Covid-19 continues to impact our daily lives. Still, as a country, we seem to have moved into an acceptance (at least economically) that the virus is with us for the foreseeable future—and our homes are our refuge. Sales have been bolstered by this renewed sense of need for personal space.

We comb through data every day in our business and ponder the impact of many indices on our markets. Still, we believe three numbers are the best predictors of market forces: Mortgage Rates, Consumer Confidence, and Unemployment. Individually, these three numbers demonstrate housing affordability, buyer readiness, and the size of the buyer pool (demand). And together, these predictors currently provide us with a positive outlook.

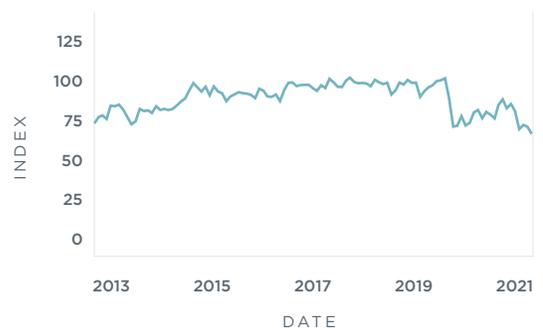
### MORTGAGE RATES

Other than final sales prices, nothing impacts affordability like mortgage rates. Purchasers rarely create a budget based on a purchase price, they base a family budget on monthly payments. Over the last 50 years, the average rate for a 30 Year Fixed Rate Mortgage has been just over 7.8%, but it has been over 19 years since we saw that rate. Rates are up a modest 40 basis points since a year ago, but still are barely over 3% for a 30 year note, translating to reasonable monthly payments for many buyers.



### CONSUMER CONFIDENCE

If anything could derail this real estate market, consumer confidence is the most likely culprit. In the most recent reported month, confidence fell to a level not seen in ten years. However, the drops are not as dramatic as they were earlier on in the pandemic, nor are they as low as they were when we pulled out of the Great Recession. But they are worrisome, nonetheless. Even if a large share of home buyers exit the market, there is still insufficient housing stock to absorb the buyer demand. In short, some buyer drop-offs might benefit the market.



### UNEMPLOYMENT RATES

Mortgage rates predict affordability, and consumer confidence dictates the readiness of an individual buyer. The unemployment rate across our country defines the size of the buyer pool. When unemployment is low, people feel confident in their jobs and are more likely to invest in their families and housing.

The year-end unemployment rate of 3.9% indicates a very strong labor market. Many workers can make easy transitions from one job to another, and available positions outpace people to fill them. Most consumers should not fear being unemployed in the near future, but there is a question of how labor rates and inflation may impact our overall economy. But, an increased focus on inflation benefits homeowners more than anyone as their equity grows while mortgage payments remain fixed.

### THERE'S NO PLACE LIKE...

- ASHEVILLE, NC
- CHARLOTTESVILLE, VA
- FREDERICKSBURG, VA
- GREENSBORO, NC
- GREENVILLE, SC
- JACKSON, TN
- LAKE NORMAN, NC
- GREATER LOUISVILLE, KY
- MORGANTON, NC
- NEW RIVER VALLEY, VA
- PHOENIX, AZ
- RALEIGH-DURHAM-CHAPEL HILL, NC
- RICHMOND, VA
- ROANOKE, VA
- SHENANDOAH VALLEY, VA
- WILMINGTON, NC



Our flock continues to grow. We now have 472 Nest agents, or *Nesters* as we like to call them, throughout 22 offices in 16 locations, spanning six states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



**472**  
AGENTS

In 2021, our team of agents grew from 374 to 472. We are proud to call each one a Nester.



**6,600**  
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,600 transactions.



**\$2,704,500,000**  
IN SALES

We helped our clients buy and sell \$2,704,500,000 worth of real estate in 2021.



## NEST ASHEVILLE BY THE NUMBERS



### TOP THREE FIRMS

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Nest Realty Asheville ranked in the top three firms for the second year in a row (out of 272 firms) for total transactions in 2021.



### VOLUME (\$) GROWTH

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Nest Realty Asheville's total transaction volume grew 28.5% from 2020 to 2021.



### HAPPY CLIENTS

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With more than 600 total closings in 2021, our work speaks for itself.

## MARKET OVERVIEW • asheville, nc

At the start of every year, we pore through sales charts, look back at our goals, and check how we've done on our predictions for the past year. We do our best to prepare our clients and agents for the new year. Looking back at 2021, it was by all accounts better than expected from an economic standpoint. A year ago, we were expecting higher interest rates and a slowing of real estate sales. Instead, the sales volume throughout the Asheville area MSA was up just over 13%, and the average sales price was up more than 20%. And for the second year in a row, Nest Realty Asheville has been in the top three most productive firms in the area.

As we launch into 2022, we are excited about our growing family of clients, and we look forward to serving our community in the new year.

TRENDS  
AT A  
GLANCE

**\$449,606**

AVERAGE SALES PRICE-  
ALL PROPERTIES

Up from \$376,151 in 2020

**\$361,338**

AVERAGE SALES PRICE-  
ATTACHED HOMES

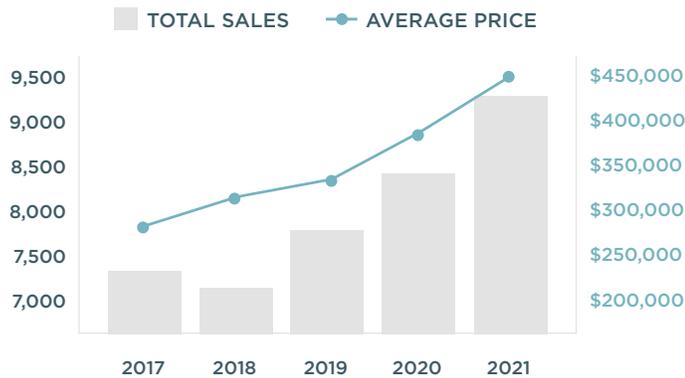
Up from \$313,000 in 2020

**\$462,130**

AVERAGE SALES PRICE-  
DETACHED HOMES

Up from \$384,654 in 2020





**10.9%**

There were 9,384 total home sales in the Asheville MSA in 2021 compared to 8,461 in 2020. This translates into a 10.9% increase.

**19.5%**

From 2020 to 2021 the average sales price increased by 19.5%. In 2021 the average sales price was \$449,606 compared to \$376,151 in 2020.

**AVERAGE TRENDS**

In 2021 on average a listing has stayed on the market for 27 days before going under contract. The average price per square foot has been \$226.

	2020	%	2021
Avg. Days on Market	50	-45.8	27
Avg. Price per Sq. Ft.	\$190	18.9	\$226

**ATTACHED HOMES**

**16.1%**

There were 1,166 total attached home sales in the Asheville MSA in 2021 compared to 1,004 in 2020. This translates into a 16.1% increase.

**15.4%**

From 2020 to 2021 the average sales price increased by 15.4%. In 2021 the average sales price was \$361,338 compared to \$313,000 in 2020.

	2020	%	2021
Avg. Days on Market	44	-28.3	31
Avg. Price per Sq. Ft.	\$198	14.6	\$227

**DETACHED HOMES**

**10.2%**

There were 8,218 total detached home sales in the Asheville MSA in 2021 compared to 7,457 in 2020. This translates into a 10.2% increase.

**20.1%**

From 2020 to 2021 the average sales price increased by 20.1%. In 2021 the average sales price was \$462,130 compared to \$384,654 in 2020.

	2020	%	2021
Avg. Days on Market	51	-47.8	27
Avg. Price per Sq. Ft.	\$189	19.6	\$226

\*The Asheville MSA consists of the City of Asheville, Hendersonville, Buncombe, Haywood, and Henderson counties. Data as of 1/5/22.

## CITY OF ASHEVILLE

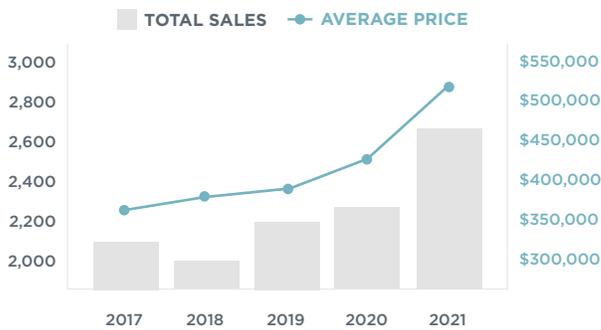


**1980**  
AVERAGE  
YEAR HOUSES  
BUILT

**15**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**1,994**  
AVERAGE  
DETACHED  
SQ. FT.

**1,475**  
AVERAGE  
ATTACHED  
SQ. FT.



	2020	%	2021	TREND
Total Sales	2,283	17.1	2,674	▲
Price per Sq. Ft.	\$231	16.1	\$268	▲
Days on Market	45	-41.1	27	▼
Avg. Sales Price	\$434,731	19.8	\$520,933	▲
Total Volume	\$992,490,873	40.4	\$1,392,974,842	▲

## HENDERSONVILLE

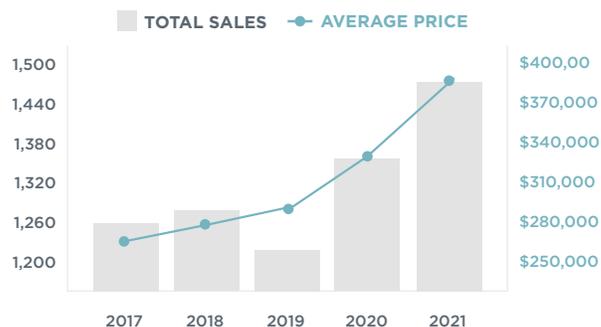


**1987**  
AVERAGE  
YEAR HOUSES  
BUILT

**10**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**2,103**  
AVERAGE  
DETACHED  
SQ. FT.

**1,650**  
AVERAGE  
ATTACHED  
SQ. FT.



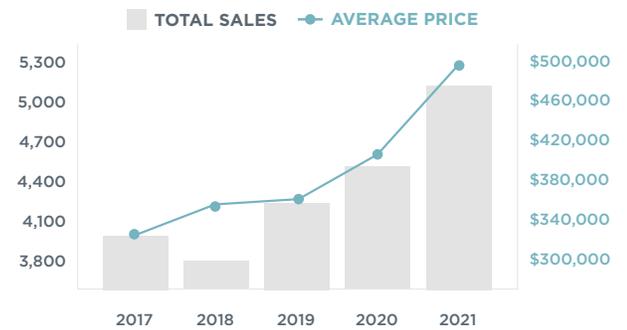
	2020	%	2021	TREND
Total Sales	1,351	9.9	1,485	▲
Price per Sq. Ft.	\$165	19.2	\$197	▲
Days on Market	48	-43.1	27	▼
Avg. Sales Price	\$335,700	17.9	\$395,643	▲
Total Volume	\$453,530,700	29.5	\$587,529,855	▲

## BUNCOMBE COUNTY

<b>1986</b> AVERAGE YEAR HOUSES BUILT	<b>17</b> % OF HOMES LESS THAN 5 YEARS OLD	<b>2,061</b> AVERAGE DETACHED SQ. FT.	<b>1,534</b> AVERAGE ATTACHED SQ. FT.
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	2020	%	2021	TREND
Total Sales	4,566	13.1	5,164	▲
Price per Sq. Ft.	\$210	17.7	\$247	▲
Days on Market	47	-48.7	24	▼
Avg. Sales Price	\$413,958	20.7	\$499,605	▲
Total Volume	\$1,890,132,228	36.5	\$2,579,960,220	▲

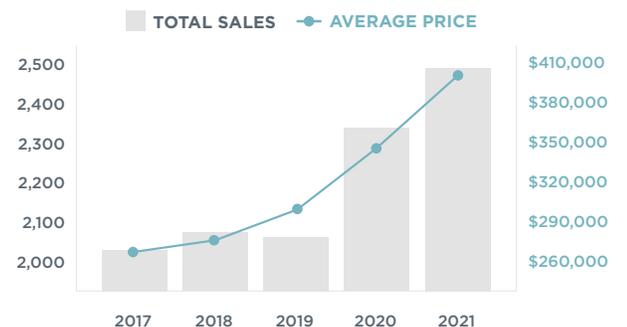


## HENDERSON COUNTY

<b>1991</b> AVERAGE YEAR HOUSES BUILT	<b>12</b> % OF HOMES LESS THAN 5 YEARS OLD	<b>2,131</b> AVERAGE DETACHED SQ. FT.	<b>1,634</b> AVERAGE ATTACHED SQ. FT.
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	2020	%	2021	TREND
Total Sales	2,314	7.9	2,497	▲
Price per Sq. Ft.	\$170	18.4	\$201	▲
Days on Market	48	-44.8	26	▼
Avg. Sales Price	\$348,932	16.1	\$405,394	▲
Total Volume	\$807,428,648	25.4	\$1,012,269,000	▲



## HAYWOOD COUNTY

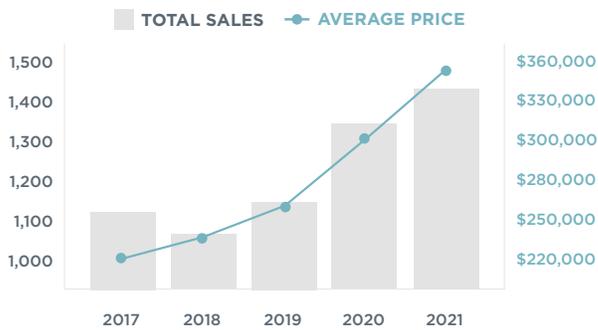


**1983**  
AVERAGE  
YEAR HOUSES  
BUILT

**6**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**1,849**  
AVERAGE  
DETACHED  
SQ. FT.

**1,462**  
AVERAGE  
ATTACHED  
SQ. FT.



	2020	%	2021	TREND
Total Sales	1,313	7.5	1,411	▲
Price per Sq. Ft.	\$164	21.2	\$198	▲
Days on Market	60	-48.6	31	▼
Avg. Sales Price	\$302,354	18.3	\$357,587	▲
Total Volume	\$395,990,802	27.4	\$504,555,257	▲

## MADISON COUNTY

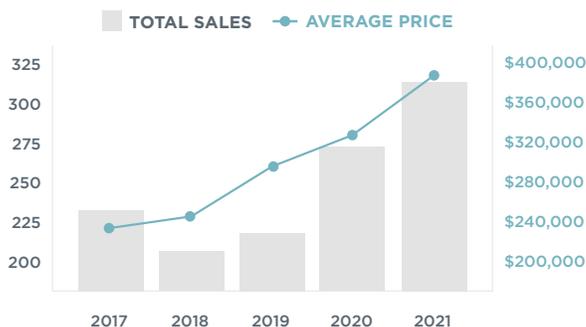


**1990**  
AVERAGE  
YEAR HOUSES  
BUILT

**11**  
% OF HOMES  
LESS THAN 5  
YEARS OLD

**1,937**  
AVERAGE  
DETACHED  
SQ. FT.

**2,059**  
AVERAGE  
ATTACHED  
SQ. FT.



	2020	%	2021	TREND
Total Sales	268	16.4	312	▲
Price per Sq. Ft.	\$167	30.7	\$219	▲
Days on Market	83	-51	41	▼
Avg. Sales Price	\$328,586	19.3	\$392,061	▲
Total Volume	\$88,061,048	38.9	\$122,323,032	▲

## THERE'S NO PLACE LIKE **NEST**

Here at Nest, we are dedicated to being more than your agent...  
we're your friend, your neighbor, and your support network.  
Because at the end of day, we all share the same Nest.



**NEST REALTY**





[nestrealty.com/asheville](https://www.nestrealty.com/asheville)

