

NEST REALTY

ASHEVILLE

Annual Report

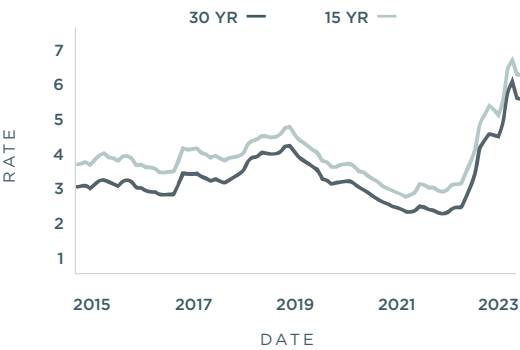
MARKET OUTLOOK NATIONAL LEVEL

With our Nest Annual Report, we aim to provide the most useful information possible, as every homeowner needs to keep tabs on their investment, and every potential shopper needs to be informed before embarking on such a major financial decision. Locally, we study neighborhoods, builders, and development trends, but on a national level, there are three trends that year-in and year-out are a fantastic indicator of the overall health of our national economy, and by extension, the housing market: Mortgage Rates, Consumer Confidence, and Unemployment Rates.

Looking at these numbers allows us to make predictions of what we should expect to see in 2023—which is a more stable real estate market. Mortgage rates have increased more quickly than economists had predicted, but they still remain in an affordable range, historically speaking. And while consumer confidence is down entering 2023, it has been trending upward since June 2022. And finally, unemployment is running extraordinarily low, which points to potential real wage gains in the coming year, benefitting average consumers.

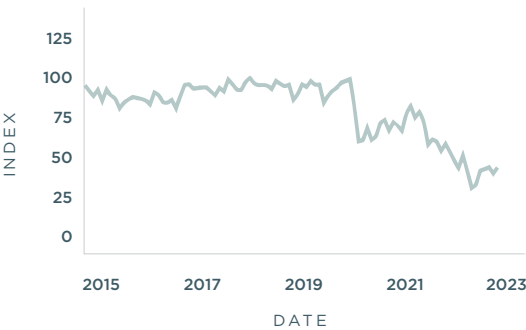
Mortgage Rates

General prices increased throughout the year and every shopper felt inflation in almost every aspect of life. But while the interest rates have increased, today's rates as compared to historic levels are still extremely affordable. Homeowners who purchased or refinanced in the last few years will likely want to stay put for the time being; however, there will still be life changes that pressure moves due to job changes, marriages, or downsizing. And these buyers will still be rewarded with good purchasing power and good loan availability.



Consumer Confidence

Last year, we said this was the number to watch, and it certainly was. Confidence in the U.S. economy bottomed out in mid 2022, but has been steadying throughout the last six months. Contentious national elections often have this effect, and the drop and subsequent rebound seen in November and December demonstrate this movement. While lower confidence in 2023 will certainly reduce the potential buyer pool, a more stable economy combined with smaller inventory should work against a further deterioration of overall sales.



Unemployment Rates

Employment continues to be the strong suit of the U.S. economy. Conventional wisdom points to a rate of approximately 5% as the natural rate of unemployment, meaning the unavoidable portion of our labor force that is between jobs. We continue to stay below this point by a large margin. At year end, the national unemployment rate was reported at 3.5%. A tight labor market leads to higher real wage growth for many workers, and leads to better financial positions.

STATS AT A GLANCE

Here's a quick look at what went on across all Nest locations the past year.



535
NESTERS

In 2022, our team of total agents and staff grew from 472 to 535. We are proud to call each one a Nester.



6,150
CLOSINGS

In the midst of an inventory lull, our agents expertly facilitated 6,150 transactions.

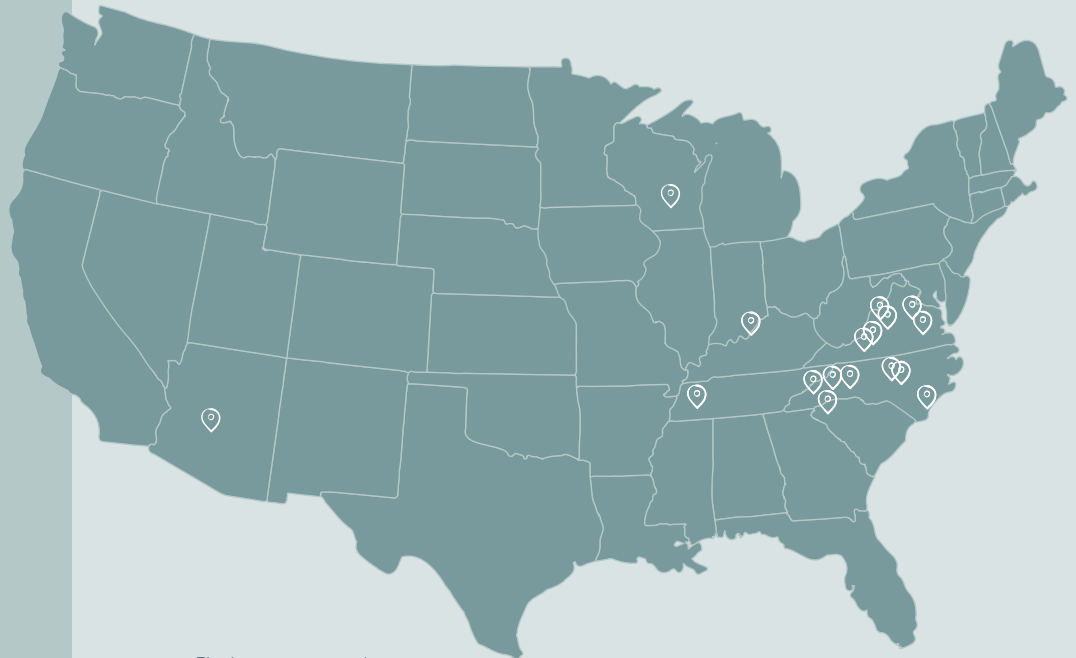


\$2,750,000,000
IN SALES

We helped our clients buy and sell \$2,750,000,000 worth of real estate in 2022.

INTENTIONAL GROWTH

At Nest, we are all about intentional and strategic growth. As of 2022, we have 451 Nest agents buying and selling throughout 23 offices in 17 locations, spanning seven states across the U.S. With each new office that opens, we are able to expand our reach, better serving you, our incredible clients.



Find your nearest
Nest office



VIRGINIA

- Charlottesville
- Fredericksburg
- New River Valley
- Richmond
- Roanoke
- Shenandoah Valley

NORTH CAROLINA

- Asheville
- Greensboro
- Lake Norman
- Morganton
- Raleigh-Durham-Chapel Hill
- Wilmington

SOUTH CAROLINA

- Greenville

TENNESSEE

- Jackson

KENTUCKY

- Greater Louisville

ARIZONA

- Phoenix

WISCONSIN

- Madison



NEST ASHEVILLE BY THE NUMBERS



Nest Realty Asheville Realtors provide unparalleled client care, expert market knowledge, and a passion for all that makes Western North Carolina a magical place to live, work, and play. We pour our hearts into all that we do and are focused on giving back to the community we love.

1,100

COUNTY FAIR GUESTS

The number of guests that attended our annual Nest County Fair.

\$215,105,916

SALES VOLUME

We helped our clients buy and sell over \$215M worth of real estate in 2022.

470

TOTAL TRANSACTIONS

Our agents expertly facilitated 470 transactions in 2022.

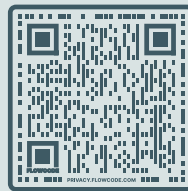
MSA OVERVIEW ASHEVILLE, NC



During the first half of the year, we were seeing record-breaking inventory lows, coupled with low mortgage rates and high buyer demand. In short, houses were selling quickly, often over the asking price. By the end of 2022, mortgage rates increased, but inventory remained low and over one third of homes were purchased with cash, causing less of a market slow down than in other areas. Average days on the market increased slightly by the end of the year, but home sales remained steady. Buyers who had been waiting could finally purchase, although their budgets may have shifted if a mortgage was involved.

By the end of 2022, it was a market where both buyers and sellers could still meet their goals. While we're not in the business of predictions, it is our hope that we're heading toward a more balanced market in 2023 where both buyers and sellers have the time to make well-thought-out decisions. With that, let's look through the 2022 data to gain a deeper understanding of where the market has been and where it's heading.

In this report, we start off with an overall snapshot of the national market, then take a closer look at what's happening locally. Understanding both the national and local trends can help us better interpret your home's value and where the local market is potentially headed. Should questions arise as you review and digest this data, please don't hesitate to reach out. We're here to help any way we can!



Scan this code for tips on
how to read this data report.



MSA QUICK STATS:

\$515,673

AVERAGE SALES PRICE-
DETACHED HOMES

Up from \$462,339 in 2021

\$412,035

AVERAGE SALES PRICE-
ATTACHED HOMES

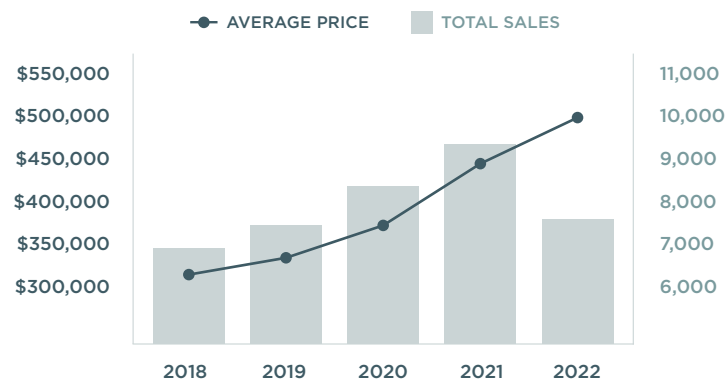
Up from \$360,846 in 2021

\$501,941

AVERAGE SALES PRICE-
ALL PROPERTIES

Up from \$449,714 in 2021

MSA OVERVIEW ASHEVILLE, NC



11.6%

From 2021 to 2022 the average sales price increased by 11.6%. In 2022 the average sales price was \$501,941 compared to \$449,714 in 2021.

-17.6%

There were 7,766 total home sales in Asheville in 2022 compared to 9,422 in 2021. This translates to a 17.6% decrease.

Average Trends

In 2022, on average a listing has stayed on the market for 30 days before closing. The average price per square foot was \$263.

| | 2021 | % | 2022 |
|------------------------|-------|-------|-------|
| Avg. Days on Market | 36 | -16.7 | 30 |
| Avg. Price per Sq. Ft. | \$226 | 16.4 | \$263 |

Condo/Townhomes

-12.2%

There were 1,029 total attached home sales in Asheville in 2022 compared to 1,172 in 2021. This translates to a 12.2% decrease.

14.2%

From 2021 to 2022 the average sales price increased by 14.2%. In 2022 the average sales price was \$412,035 compared to \$360,846 in 2021.

| | 2021 | % | 2022 |
|------------------------|-------|-------|-------|
| Avg. Days on Market | 41 | -14.6 | 35 |
| Avg. Price per Sq. Ft. | \$227 | 20.7 | \$274 |

Single Family

-18.3%

There were 6,737 total detached home sales in Asheville in 2022 compared to 8,250 in 2021. This translates to a 18.3% decrease.

11.5%

From 2021 to 2022 the average sales price increased by 11.5%. In 2022 the average sales price was \$515,673 compared to \$462,339 in 2021.

| | 2021 | % | 2022 |
|------------------------|-------|------|-------|
| Avg. Days on Market | 35 | 17.1 | 29 |
| Avg. Price per Sq. Ft. | \$226 | 15.9 | \$262 |

*The Asheville MSA includes Buncombe, Haywood, Henderson, and Madison counties. Data as of 01/07/23.

CITY OF ASHEVILLE

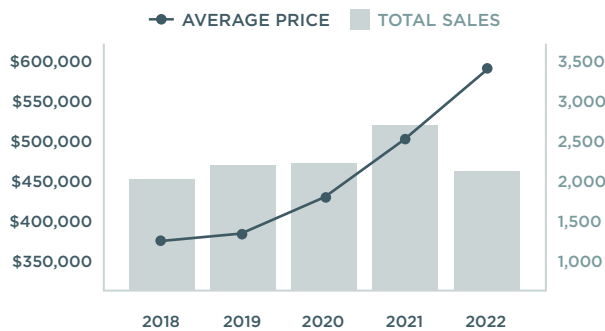


1981
AVERAGE
YEAR HOMES
BUILT

14
% OF HOMES
LESS THAN 5
YEARS OLD

2,023
AVERAGE
DETACHED
SQ. FT.

1,522
AVERAGE
ATTACHED
SQ. FT.



| | 2021 | % | 2022 | TREND |
|-------------------|-----------------|-------|-----------------|-------|
| Total Sales | 2,677 | -21.6 | 2,098 | ▼ |
| Price per Sq. Ft. | \$268 | 16.8 | \$313 | ▲ |
| Days on Market | 35 | -14.4 | 31 | ▼ |
| Avg. Sales Price | \$521,544 | 14.5 | \$597,017 | ▲ |
| Total Volume | \$1,396,173,924 | -10.3 | \$1,252,541,998 | ▼ |

HENDERSONVILLE

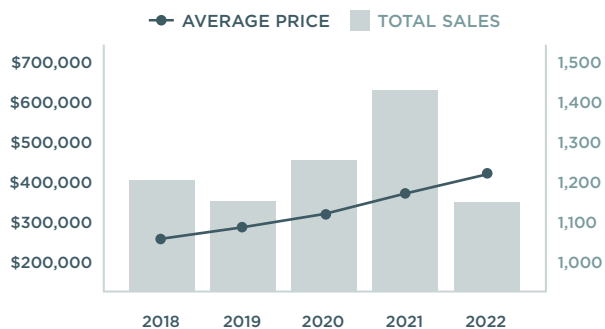


1987
AVERAGE
YEAR HOMES
BUILT

12
% OF HOMES
LESS THAN 5
YEARS OLD

2,081
AVERAGE
DETACHED
SQ. FT.

1,651
AVERAGE
ATTACHED
SQ. FT.

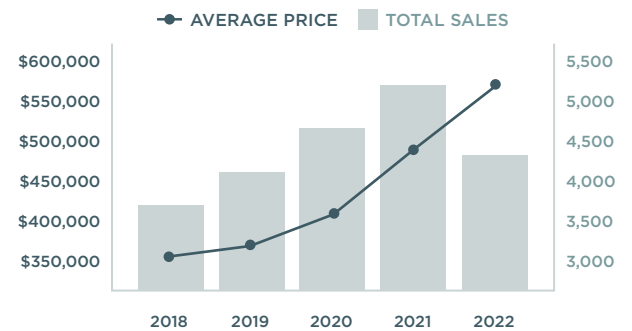


| | 2021 | % | 2022 | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales | 1,413 | -18.6 | 1,150 | ▼ |
| Price per Sq. Ft. | \$194 | 19.6 | \$232 | ▲ |
| Days on Market | 32 | -21.9 | 25 | ▼ |
| Avg. Sales Price | \$391,253 | 11.43 | \$438,692 | ▲ |
| Total Volume | \$552,841,153 | -8.7 | \$504,495,401 | ▼ |

BUNCOMBE COUNTY

| | | | |
|---|---|--|--|
| 1988 AVERAGE YEAR HOMES BUILT | 17 % OF HOMES LESS THAN 5 YEARS OLD | 2,068 AVERAGE DETACHED SQ. FT. | 1,568 AVERAGE ATTACHED SQ. FT. |
|---|---|--|--|

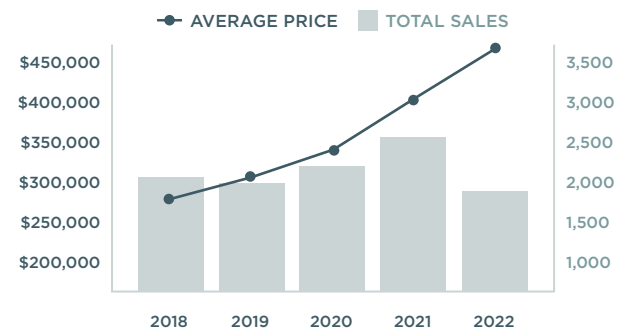
| | 2021 | % | 2022 | TREND |
|-------------------|-----------------|-------|-----------------|-------|
| Total Sales | 5,172 | -16.8 | 4,304 | ▼ |
| Price per Sq. Ft. | \$247 | 15.4 | \$285 | ▲ |
| Days on Market | 36 | -16.7 | 30 | ▼ |
| Avg. Sales Price | \$499,922 | 11.5 | \$557,382 | ▲ |
| Total Volume | \$2,585,597,696 | -7.2 | \$2,398,972,919 | ▼ |



HENDERSON COUNTY

| | | | |
|---|---|--|--|
| 1990 AVERAGE YEAR HOMES BUILT | 12 % OF HOMES LESS THAN 5 YEARS OLD | 2,106 AVERAGE DETACHED SQ. FT. | 1,644 AVERAGE ATTACHED SQ. FT. |
|---|---|--|--|

| | 2021 | % | 2022 | TREND |
|-------------------|-----------------|-------|---------------|-------|
| Total Sales | 2,507 | -20.4 | 1,996 | ▼ |
| Price per Sq. Ft. | \$201 | 18.9 | \$239 | ▲ |
| Days on Market | 32 | -18.8 | 26 | ▼ |
| Avg. Sales Price | \$404,904 | 13.8 | \$460,743 | ▲ |
| Total Volume | \$1,015,094,008 | -9.4 | \$919,642,212 | ▼ |



HAYWOOD COUNTY

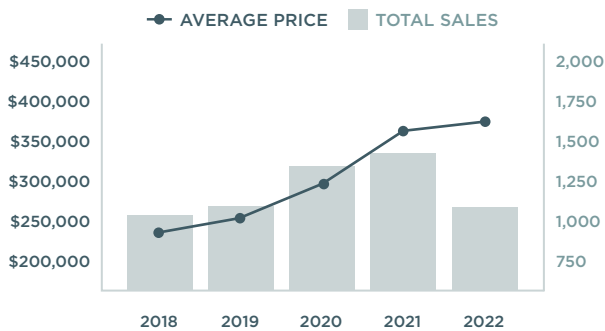


1980
AVERAGE
YEAR HOMES
BUILT

6
% OF HOMES
LESS THAN 5
YEARS OLD

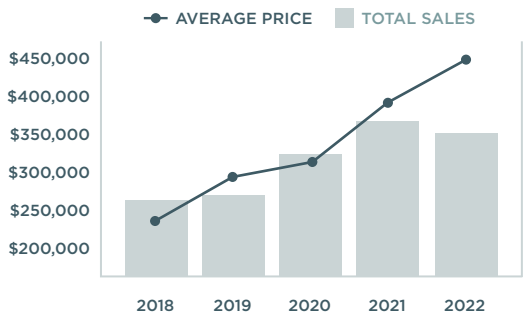
1,828
AVERAGE
DETACHED
SQ. FT.

1,415
AVERAGE
ATTACHED
SQ. FT.



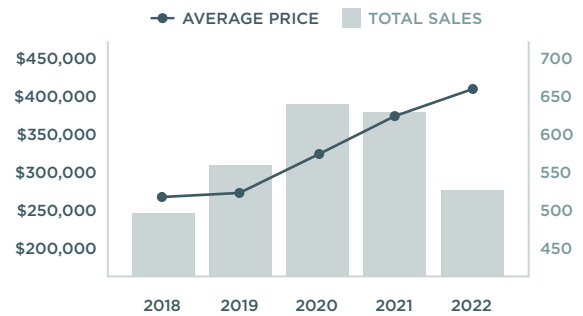
| | 2021 | % | 2022 | TREND |
|-------------------|---------------|-------|---------------|-------|
| Total Sales | 1,421 | -18.3 | 1,161 | ▼ |
| Price per Sq. Ft. | \$199 | 12.6 | \$224 | ▲ |
| Days on Market | 38 | -7.9 | 35 | ▼ |
| Avg. Sales Price | \$358,957 | 6.2 | \$381,280 | ▲ |
| Total Volume | \$510,078,582 | -13.2 | \$442,665,849 | ▼ |

MADISON COUNTY



| | 2021 | 2022 | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales | 313 | 300 | ▼ |
| Price per Sq. Ft. | \$220 | \$251 | ▲ |
| Days on Market | 64 | 40 | ▼ |
| Avg. Sales Price | \$393,594 | \$446,856 | ▲ |
| Total Volume | \$123,194,897 | \$134,056,764 | ▲ |

WAYNESVILLE



| | 2021 | 2022 | TREND |
|-------------------|---------------|---------------|-------|
| Total Sales | 641 | 511 | ▼ |
| Price per Sq. Ft. | \$192 | \$224 | ▲ |
| Days on Market | 41 | 30 | ▼ |
| Avg. Sales Price | \$363,651 | \$415,516 | ▲ |
| Total Volume | \$233,100,066 | \$212,328,904 | ▼ |

Better with **NEST**

At Nest, we believe in the moments that happen before and after the transactions. Whether you are a seasoned seller, or a first-time buyer, our goal is to make your experience through the process as easy as possible. We are your guide, your expert, your cheerleader, and your advocate. It's better with Nest.



NEST REALTY

nestrealty.com 

NEST REALTY
nestrealty.com/asheville

