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## **Asheville region's spring selling season interrupted by COVID-19 crisis**

CHARLOTTE, N.C. – The economic crisis due to COVID-19 that began in late March and continued into April interrupted the buying and selling of homes throughout the Asheville region. Year-over-year sales declined 14.5 percent in April 2020 across the 13 counties, with 737 homes sold. Compared to March 2020, sales were down 12.1 percent. Year-to-date figures for 2020 show the Asheville region with sales still positive and up 6.9 percent compared to sales during the first four months of 2019.

Pending contracts, the metric that indicates buyer demand, declined 21.3 percent year-over-year with 840 contracts written in April, while new listing activity had a deeper decline with listings down 43.9 percent year-over-year with 936 homes listed. There were 1,667 homes listed for sale during the same time last year. Prices across the region increased, with both the median sales price (\$266,500) and the average sales price (\$315,167) rising 4.5 percent and 6.7 percent, respectively.

“We were prepared to see declines in buyer and seller activity, as the COVID-19 crisis and stay at home orders disrupted the spring selling season and caused sales to fall,” said Canopy MLS Board of Directors member Debbie Williams, Executive Vice President of Beverly-Hanks REALTORS® Asheville. “However, buyer demand has been building over the last few years and is quite strong throughout the region, which makes us confident that buyers and sellers will return to the market as real estate agents adjust to working safely within CDC guidelines.”

The region, which includes Burke, Buncombe, Haywood, Henderson, Jackson, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania and Yancey counties, is still a seller's market with properties averaging 79 days on market and with 3.9 months of supply of homes for sale at report time.

### **Asheville MSA**

The Asheville Metropolitan Statistical Area (MSA) had year-over-year sales decline 20.9 percent in April 2020 with 483 homes sold compared to 611 last year. However, sales during the first four months of the year compared to the same period last year rose 4.8 percent with 2,099 properties sold. Stay at home orders forced buyers to the sidelines as pending contract activity fell 27.3 percent year-over-year in April; while new listings had an even sharper decline of 41.3 percent year-over-year. As inventory continued to fall (down 24.7 percent year-over-year at report time), prices rose in April, responding to seller's market conditions that have been prevalent for the past few years. Both the median sales price (\$294,500) and the average sales price (\$341,129) rose 6.7 percent and 5.3 percent, respectively. Homes averaged 69 days on market in April and the MSA has 3.3 months of supply of homes for sale at report time.

Williams said, "Even though overall sales activity was down significantly, there were still areas within our region that had positive sales and buyer activity. This positive activity, along with news over the last few weeks showing the demand for mortgages is still strong, tell us that overall buying and selling activity has only been delayed and should return as the region starts to slowly reopen. It is key to understand that, quite unlike the great recession, the current housing market is fundamentally strong and will actually lead us back to economic recovery."

### **Buncombe County**

Buncombe County, with its stronger stay at home order, saw sales decline 27.8 percent year-over-year as 236 homes were sold in April 2020 compared to 327 sold last April. Year-to-date sales show the county's sales up 3.5 percent compared to sales during the first four months of last year. Both pending contract activity and new listings activity had sharp declines in activity year-over-year, with pending sales falling 30.2 percent and new listings down 39.5 percent. Prices continued to rise in response to seller's market conditions. Both the median sales price (\$309,000) and the average sales price (\$373,598) increased slightly, up 1.3 percent and 2.7 percent, respectively. Inventory was down 23.8 percent year-over-year in April, leaving the county with 3.2 months supply of homes for sale. Homes sold quickly during the month, as days on market averaged 51 days in April 2020 compared to 61 days in April 2019.

### **Haywood County**

Sales in Haywood County fell 9.8 percent year-over-year with 92 homes sold during the month compared to 102 homes sold last April. However, year-to-date figures show sales up 14.3 percent compared to the first four months of last year. Pending sales declined 18.4 percent year-over-year in April with 80 contracts written, while new listing activity was nearly half of what it was last year, falling 48.4 percent with 81 homes listed for sale compared to 157 last year. Prices increased modestly year-over-year with the median sales price (\$225,000) and the average sales price (\$268,807) rising 1.1 percent and 2.1 percent, respectively. Inventory was down 25.3 percent year-over-year with 348 homes on market or 3.6 months of supply. There was no change year-over-year in days on market, which averaged 95 days in April.

### **Henderson County**

Henderson County's sales were down 15.2 percent year-over-year in April 2020, with 140 homes sold compared to 165 homes sold during April 2019. Year-to-date figures show sales still positive and up 2.9 percent over sales during the first four months of last year. Pending contract activity declined 24.4 percent year-over-year with 146 contracts in the pipeline compared to 193 contracts written last year. New listings also declined 40.2 percent year-over-year, with only 174 listings added to the market compared to 291 that were listed last year. Prices rose sharply as inventory declined 27.4 percent year-over-year, leaving 515 homes for sale at report time. The median sales price of \$316,950 increased 13.2 percent compared to last year, while the average sales price of \$341,941 rose 14.7 percent over last year. Days on market averaged 67 days in April compared to 72 days on market a year ago, and the county had 3.0 months of supply of homes for sale at report time.

### **Madison County**

In Madison County sales were down 11.8 percent year-over-year in April 2020 with 15 homes sold, while year-to-date figures show sales are up 1.8 percent with 57 homes

sold compared to 56 homes sold during the first four months of 2019. Pending sales, which only totaled 12 in April, fell 36.8 percent year-over-year, while new listing activity declined 47.7 percent year-over-year with just 23 homes newly listed compared to 44 last April. Both the median (\$228,500) and the average (\$266,293) sales prices rose 69.3 percent and 54.8 percent year-over-year in April, respectively. Madison County is a buyer's market with 7.4 months of supply and 137 homes for sale compared to 171 homes for sales in April 2019. Properties averaged 212 days on market in April compared to 73 days this time last year.

### **Other Counties around the region**

**Burke County** had sales rise 25.9 percent year-over-year in April with 68 homes sold compared to 54 homes sold last year. Year-to-date sales totaled 246 during the first four months of the year, an increase of 5.1 percent over the same period last year. Pending contract activity remained positive, rising 2.4 percent year-over-year with 84 contracts written compared to 82 during the month of April 2019. New listings declined 19.1 percent year-over-year with only 72 homes added to inventory in April. The median sales price of \$158,950 rose 13.7 percent year-over-year, while the average sales price dipped 0.6 percent year-over-year to \$179,677. Inventory was down 22.9 percent with 158 homes for sale at report time or 2.3 months of supply. Days on market averaged 44 days compared to 48 days on market last year.

**Jackson County**, with just 15 sales during the month of April, had a sales decline of 21.1 percent year-over-year. Contract activity declined 16.7 percent year-over-year with 15 contracts written in April 2020 compared to 18 last year. New listings fell even more sharply and were down 43.2 percent year-over-year with 25 homes listed for sale in April compared to 44 homes listed for sale last April. The median sales price (\$220,000) and the average sales price (\$381,753) rose 22.2 percent and 46.1 percent, respectively, compared to a year ago. Inventory was down 22.7 percent year-over-year, leaving the county with 177 homes for sale or 8.6 months of supply at report time. Days on market averaged 240 days compared to 116 days on market this time last year.

**Mitchell County** had no change in sales compared to last year with eight homes sold during the month of April. Year-to-date figures show the county with sales up 26.5 percent over this time a year ago as 43 homes were sold during the first four months of 2020 compared to 34 homes sold during the first four months of 2019. Pending contracts rose 62.5 percent year-over-year with 13 contracts written. New listing activity was down 35.0 percent year-over-year with 13 properties listed in April 2020 compared to 20 properties listed in April 2019. Both the median sales price (\$134,500) and the average sales price (\$181,063) declined sharply, down 15.8 percent and 13.7 percent, respectively. Mitchell County had 98 homes for sale at report time and 7.4 months of supply of inventory, making the market one that favors buyers. Days on market averaged 47 days compared to 291 days on market last April.

**Polk County** sales fell 19.0 percent year-over-year during the month of April with just 17 properties closing compared to 21 last year. Pending sales, which totaled 27 for the month, were down 22.9 percent year-over-year, while new listings had a sharper decline of 73.3 percent year-over-year with only 16 properties listed compared to 60 that were listed in April 2019. Inventory was down 43.6 percent year-over-year with 145 total properties at report time or 5.1 months of supply. Both the median (\$313,000) and the average (\$361,888) sales prices were up 23.2 percent and 12.7 percent year-over-year, respectively. Days on market averaged 104 days in April 2020 compared to 138 days on market in April 2019.

**Rutherford County** sales increased 3.7 percent year-over-year in April with 56 homes

sold compared to 54 last year. Year-to-date figures show sales even stronger, up 28.4 percent year-over-year with 226 homes sold during the first four months of the year compared to 176 sold the same period last year. Pending contract activity was down 13.4 percent year-over-year in April as 58 contracts were written during the month; however, year-to-date figures show pending sales activity up 6.6 percent with 241 contracts written during the first four months of 2020. New listing activity fell 41.8 percent year-over-year in April as sellers listed 64 homes compared to 110 last April. Inventory declined 36.2 percent with 266 homes on market or 4.3 months of supply. Both the median sales price (\$188,950) and the average sales price (\$275,288) rose 5.6 percent and 35.6 percent year-over-year, respectively, while days on market averaged 83 days compared to 108 days on market last year.

**Swain County** had very little activity during the month of April last year. There was one sale recorded in April 2020 along with just two pending sales. Only two properties were listed in April compared to six listed in April 2019. Swain has 31 properties on market compared to 45 properties for sale last year, and it has one year's supply of homes for sale. Both the median and the average sales prices in April were \$385,000, and days on market averaged 26 days.

**Transylvania County** had sales decline 23.1 percent year-over-year in April with 40 properties sold compared to 52 properties sold in April 2019. Pending sales, which totaled 48, also declined, falling 17.2 percent year-over-year. New listing activity fell 25.9 percent year-over-year with just 60 properties listed compared to 81 properties listed in April 2019. Both the median sales price (\$291,500) and the average sales price (\$386,381) rose 15.9 percent and 38.3 percent, respectively. Total inventory at report time was 287 compared to 391 homes for sale at report time last year. The county is currently a balanced market with 6.0 months of supply, and days on market until sale averaged 126 days in April 2020 compared to 131 days in April 2019.

**Yancey County** had sales fall 9.5 percent year-over-year with 19 sales during the month compared to 21 homes sold during the same period last year. Year-to-date sales are up 14.5 percent with 63 homes sold during the first four months of 2020. Pending sales were down 8.3 percent year-over-year in April, but year-to-date figures show the county ahead by 9.3 percent compared to pending contract activity during the first four months of April 2019, with 82 contracts posted compared to 75 during the same period. New listings were down 73.0 percent with 20 properties listed for sale compared to 74 properties that were listed in April 2019. Both sales indices rose sharply year-over-year, with the median sales price (\$209,000) and the average sales price (\$242,961) increased 41.2 percent and 34.9 percent, respectively. Though inventory is down 12.2 percent year-over-year, Yancey County is a buyer's market with 10.5 months of supply and 230 homes for sale at report time. Days on market averaged 138 days compared to 162 days in April 2019.

For more residential-housing market statistics, visit [www.CarolinaHome.com](http://www.CarolinaHome.com) and click on "Market Data." For an interview with an Asheville-area Realtor®/broker, please contact Kim Walker.

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