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Strong buyer demand continues to drive the Asheville region's home sales in August

CHARLOTTE, N.C. – Data from Canopy MLS showed strong gains in August home sales as buyers purchased 1,288 properties across the 13-counties nestled in the mountains of North Carolina. Sales across the region increased 9.1 percent year-over-year and rose 2.2 percent when compared to July 2020. This was the third consecutive month of year-over-year sales gains.

Pending sales continued to signal pent-up buyer demand and rose 53.0 percent over August 2019 and 4.4 percent over July 2020 as 1,632 homes went under contract during the month. Buyers, still impacted by N.C.'s partial shut-down due to the pandemic, continue to show strong interest in the properties throughout the area. These sales should continue to drive closing activity in the coming months.

New listing activity was down 3.9 percent compared to August 2019, with sellers bringing 1,363 properties to the market. New listings decreased 6.1 percent compared to July 2020.

Tom Mallette, a Canopy MLS Board of Directors member and a Realtor®/broker with Better Homes and Gardens Real Estate Heritage, said, "Buyers are eager to purchase, and we see this with the sales momentum that continues to grow each month. However, sellers, especially the move-up sellers, have to contend with listing their homes during a pandemic along with the added concern of whether they will be able to find a new home amid heavy buyer competition and shrinking inventory. These are the underlying reasons growth in new listings has been challenged this year."

With inventory falling each month, prices across the region continue to rise. The median sales price (\$305,000) rose 16.4 percent year-over-year and the average sales price (\$376,832) rose 23.2 percent year-over-year. Inventory declined 47.9 percent, leaving 2.8 months of supply. In July 2020 supply across the region trended at just over three months of supply. Properties averaged 70 days on market in August 2020 compared to 69 days last year.

The Asheville region includes Burke, Buncombe, Haywood, Henderson, Jackson, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania and Yancey counties.

Asheville MSA

The Asheville MSA continued to recover with August sales across the four-county metro rising 4.7 percent year-over-year, with 863 properties sold versus 824 sold in August

2019. Compared to July 2020, sales were down slightly by 2.4 percent. However, pending sales continue to signal strong future sales activity, rising 47.2 percent as 1,069 properties went under contract during the month compared to 726 that were under contract this time last year. With properties averaging 58 days on market in August, sales should remain steady in the coming months.

New listing activity was down 6.5 percent year-over-year as sellers brought 900 properties to market compared to 963 listed this time last year. New listings were down 9.4 percent compared to the previous month (July 2020).

Inventory throughout the MSA continues to tighten, which is impacting prices. Inventory decreased 45.8 percent with 1,702 homes for sale at report time. The average list price (\$444,514) rose 19.3 percent compared to list prices in August 2019. Both the median sales price (\$325,000) and the average sales price (\$389,627) rose 15.0 percent and 19.7 percent year-over-year, respectively. Sellers received closer to their asking prices in August with the percent of original list price to sales price ratio registering at 96.0 percent.

Mallette notes further, "Inventory has been declining over the last year, especially in areas closer to Asheville. This will continue to present challenges to buyers until we see more listings added to the existing-home supply. Buyer demand is currently being driven by record-breaking interest rates, which, coupled with low supply, will continue to impact prices."

Buncombe County

Buncombe County sales and new listings remained positive year-over-year for a second consecutive month, with closed sales increasing 4.7 percent year-over-year in August 2020 with 467 homes sold. Sales were down 1.9 percent compared July 2020. Pending contracts, a gauge of future sales, were up 39.5 percent compared to the same period last year, with 554 properties going under contract. New listing activity was on par with August 2019, increasing 0.8 percent with 514 homes listed. Sellers in Buncombe are getting nearly all of their asking price as the list price to sales price measure was 96.0 percent in August. The average list price of \$484,161 increased 20.8 percent over last year's average list price. Prices in general are increasing due to tightening inventory. Both the median sales price (\$342,000) and the average sales price (\$426,879) increased 8.5 percent and 19.0 percent, respectively, over prices in August 2019. Inventory fell 41.3 percent to 943 homes for sale at report time, leaving the county with 2.6 months of supply compared to 4.6 months of supply this time last year. Homes are selling quickly as days on market until sale averaged 57 days in August 2020.

Haywood County

Year-over-year sales in Haywood County rose 6.6 percent with 129 homes sold in August 2020, just eight more sales than in August 2019. Closed sales compared to July 2020 were down 10.4 percent. Like other counties throughout the region, pending sales, which illustrate buyer demand, remain strong. Pending sales counts rose 41.3 percent year-over-year as buyers went under contract with 171 properties in August 2020. New listing activity fell 21.3 percent as sellers brought 126 properties to market. Inventory fell 50.5 percent, leaving 274 homes for sale at report time or 2.6 months of supply. Low supply is impacting prices, which rose in August. The average list price (\$378,630) was up 16.1 percent over list prices in August 2019, while both the median sales price (\$285,000) and the average sales prices (\$317,642) increased 42.5 percent and 39.7 percent, respectively. Properties in Haywood County averaged 68 days on market in August 2020.

Henderson County

Henderson County's sales were up 2.1 percent year-over-year with 238 homes sold in August 2020 compared with 233 that closed last year. Sales increased 3.5 percent compared to July 2020. Pending sales were also strong, increasing 63.5 percent year-over-year as buyers went under contract with 309 homes compared to 189 homes in August 2019. New listing activity decreased 10.4 percent to 233 new listings versus 260 new listings in August 2019. The lack of inventory continues to pressure prices. Inventory fell 49.8 percent to 397 homes for sale at report time, leaving 2.1 months of supply in the county. The average list price (\$396,452) increased 12.6 percent compared to last year, while both the median sales price (\$318,750) and the average sales price (\$358,109) increased 13.9 percent and 13.4 percent year-over-year, respectively. Properties moved quickly last month with days on market until sale averaging 49 days. As supply continues to fall and demand remains strong, buyers will be impacted by price increases and multiple offer situations.

Madison County sales rose 20.8 percent year-over-year as 29 homes were sold in August, while pending sales jumped 84.2 percent with 35 properties going under contract compared to 19 in August 2019. New listing activity has still not recovered and declined 18.2 percent year-over-year with sellers listing 27 homes for sale compared to 33 listed last year. Inventory decreased 53.4 percent, leaving 88 homes for sale or 4.1 months of supply at report time. Prices increased year-over-year, with the average list price up 27.5 percent to \$412,478 and both the median sales price (\$320,000) and the average sales price (\$369,890) increasing 5.8 percent and 25.0 percent, respectively. Properties in Madison County averaged 102 days on market in August 2020.

Other counties around the region

Burke County's sales declined year-over-year for a second consecutive month this summer, with closings falling 16.7 percent year-over-year with 60 homes sold versus 72 sold in August 2019. Because pending sales contracted nearly 20 percent in July 2020, there were not enough contracts in the pipeline to convert into closed sales in August 2020. However, buyer demand is building, and pending sales in August increased 9.0 percent with 73 homes going under contract versus 67 in August 2019. New listings increased 1.3 percent as sellers brought 80 properties to market. However, this new listing activity will quickly be absorbed as supply is critically low, with inventory down 42.3 percent to 112 homes for sale at report time, or 1.7 months of supply. Low inventory is having a significant impact on prices with the average list price (\$325,715) rising 52.6 percent over this time last year, as well as the median sales price (\$197,250) and the average sales price (\$268,428) rising 25.3 percent and 43.3 percent year-over-year, respectively. Homes didn't stay on market long with days on market in August 2020 averaging 46 days.

Jackson County's August 2020 home sales increased 58.3 percent year-over-year with 38 homes sold compared to 24 homes sold in August 2019. Pending contracts, which indicate demand, increased 12.9 percent with 35 homes going under contract in August 2020 compared to 31 this time last year. This should lead to steady home sales over the next few months. New listings declined 39.0 percent year-over-year as sellers listed 25 homes for sale in August versus 41 homes this time last year. Inventory declined 41.0 percent, leaving 144 homes for sale and 6.0 months of supply, which indicates a buyer's market. The average list price in August 2020 rose 8.4 percent year-over-year to \$513,784. Both the median sales price (\$325,000) and the average sales price

(\$500,482) increased sharply year-over-year by 61.7 percent and 87.9 percent, respectively. Properties averaged 133 days on market until sale in August 2020.

McDowell County saw home sales decline 7.0 percent year-over-year in August with 40 homes sold compared to 43 homes sold in August 2019. Pending sales, a signal of buyer demand, rose 34.9 percent year-over-year with 58 homes going under contract versus 43 during the same period last year. New listing activity has still not recovered and fell 4.8 percent year-over-year with 60 homes listed in August 2020 compared to 63 homes listed in August 2019. Both the median sales price (\$235,000) and the average sales price (\$327,449) rose sharply compared to August 2019 by 51.6 percent and 58.2 percent, respectively. Inventory is less than half of what it was in August 2019 and fell 52.0 percent to 106 homes on market, or 2.9 months of supply. Days on market until sale averaged 63 days in August 2020.

Mitchell County posted a total of 22 closed sales in August 2020, an increase of 100.0 percent year-over-year, while pending sales, which are sales in the pipeline, increased 150.0 percent year-over-year as 40 homes went under contract during the month. New listing activity increased by 80.0 percent year-over-year as sellers listed 36 homes for sale versus 20 listed in August 2019. Prices increased across all indices as inventory dropped to 79 homes for sale, or 4.8 months of supply at report time. The median sales price (\$215,750) rose by 15.1 percent year-over-year, while the average sales price (\$249,127) increased by 7.7 percent compared to a year ago. Days on market averaged 123 days compared to 182 days on market last August.

Polk County sales increased 13.2 percent year-over-year with 43 homes sold in August 2020 versus 38 sold this time last year. Pending sales increased by 50.0 percent year-over-year with 57 contracts in the pipeline of sales compared to 38 in August 2019. New listing activity increased 2.3 percent year-over-year with sellers listing 45 homes for sale compared to 44 a year ago. Both the median sales price (\$300,000) and the average sales price (\$371,083) increased year-over-year by 7.1 percent and 12.6 percent, respectively. Inventory fell 57.4 percent to 107 homes for sale at report time, or 3.2 months of supply, while days on market averaged 59 days in August 2020 compared to 99 days in August 2019.

Rutherford County sales increased 14.7 percent year-over-year with 86 homes sold in August 2020 compared to 75 homes sold in August 2019. Pending sales increased 98.4 percent year-over-year with 123 homes going under contract during the month versus 62 that were under contract during the same period last year. New listings have not recovered and fell 8.4 percent year-over-year as sellers listed 87 homes for sale compared to 95 listed in August 2019. With inventory down 60.7 percent to 170 homes for sale, which is 2.4 months of supply, prices continued to rise. The average list price in August 2020 of \$267,029 is up 2.3 percent year-over-year, while the median sales price (\$204,000) and the average sales price (\$301,024) rose year-over-year by 2.5 percent and 44.2 percent, respectively. Properties in Rutherford County averaged 80 days on market until sale in August 2020.

Swain County had very little activity during the month of August, with five sales recorded compared to three sales in August 2019. There were four pending contracts written compared to one written last August. Sellers in Swain County listed four homes for sale compared to eight listed this time last year. Inventory is down with 36 properties on market compared to 43 properties for sale last year, or 6.5 months of supply of homes for sale. With so few sales occurring in Swain County, prices are volatile and rise based on the homes that are listed for sale each month. The average list price of \$746,175 increased 28.7 percent year-over-year. Both the median sales price (\$370,000) and the average sales price (\$455,800) increased 146.7 percent and 272.6

percent year-over-year, respectively. Properties averaged 188 days on market in August.

Transylvania County had 93 closed sales in August, an increase of 63.2 percent year-over-year, while pending contracts, a sign of buyer demand, soared 94.8 percent year-over-year as 113 homes went under contract during the month of August. New listing activity increased 44.1 percent year-over-year as sellers listed 98 homes for sale compared to 68 homes listed for sale in August 2019. The average list price of a home in the county was \$470,351, an increase of 7.1 percent over last August's average list price. Prices softened a bit in August as the median sales price (\$340,000) declined 7.9 percent year-over-year and the average sales price (\$416,235) declined 5.4 percent compared to a year ago. Inventory was down 54.1 percent with 195 homes for sale at report time, or 3.3 months of supply. In August 2020 properties in Transylvania County averaged 100 days on market compared to 114 days on market this time last year.

Yancey County's sales increased 11.8 percent year-over-year as 38 homes were sold in August compared to 34 homes sold in August 2019. Pending contract activity increased 140.0 percent year-over-year with 60 homes going under contract versus 25 in August 2019. New listing activity still lagged and declined 26.3 percent year-over-year with sellers listing 28 homes this past month compared to 38 homes listed last August. Both the median sales price (\$276,250) and the average sales price (\$331,261) had year-over-year increases in August of 36.4 percent and 38.8 percent, respectively. Inventory was down 46.3 percent to 167 homes for sale at report time, or 6.4 months of supply. Properties averaged 201 days on market in August 2020 compared to 163 days in August 2019.

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

Canopy MLS is a wholly-owned subsidiary corporation of Canopy Realtor® Association and is the private broker cooperative used by Realtors® to bring buyers and sellers together with access to thousands of residential listings in a multicounty service area, including Charlotte, the mountains area of North Carolina, South Carolina, and beyond. Canopy MLS, which has 19,400 subscribers, provides the most trustworthy, timely, accurate and complete property data along with proprietary tools for showings, market stats, predictive analytics, and more. Canopy MLS is used by its members to support consumers in their residential real estate transactions, whether selling, buying, investing or renting.