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### **First two months of the year show strong start to the Asheville region spring selling season**

CHARLOTTE, N.C. – February sales from Canopy MLS show a market in high demand, with year-over-year sales rising 10.2 percent across the 13-county Asheville region with 713 properties sold last month. Sales in the region were down 2.6 percent compared to January 2020.

Pending sales were up sharply in February, rising 37.0 percent compared to the same time period last year. Pending sales – or contracts that have not yet closed – are an indication of strong buyer demand and one of the hallmarks of a seller's market. Buyer demand has been rising steadily in the region since December 2018.

Prices continued to respond to strong seller's market conditions, with the average list price in February 2020 (\$377,660) virtually unchanged from last year when it was \$377,515. Both the median (\$265,500) and the average (\$312,743) sales prices are up 8.4 percent and 14.0 percent, respectively, when compared to prices last year. The original list price to sales price measure during the month of February was 92.9 percent, showing sellers are getting closer to their asking prices. At report time the region's months of supply of inventory had fallen to 3.5 months compared to 5.3 months of supply in February 2019.

The 13-county Asheville region includes Buncombe, Burke, Haywood, Henderson, Jackson, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania and Yancey counties.

#### **Asheville MSA activity**

Conditions in February across the Asheville Metropolitan Statistical Area (MSA) remained similar to previous months, with inventory falling 26.4 percent year-over-year and supply tightening at 2.9 months. Still, sales were steady throughout the MSA, rising 17.8 percent with 504 properties sold compared to 428 properties sold in February 2019.

Pending contracts also rose 33.1 percent year-over-year across the four-counties that make up Asheville's metro, with 671 contracts written but not yet closed.

All price indices continued to tick upwards. The average list price rose 3.4 percent year-over-year to \$409,561, showing sellers responding to a market in their favor, while the median (\$284,450) and average (\$335,673) sales prices rose 2.5 percent and 7.4 percent, respectively. The original list price to sales price ratio in February 2020 was 93.8 percent.

Dave Noyes, a Realtor®/broker with RE/MAX Results and a Canopy MLS Board of Directors member said, "Sales over the first two months of the year have been surprisingly steady ahead of what looks like a strong selling season. At this time, COVID-19's impact on the financial market makes it difficult to predict how it could affect

the overall housing market activity; however, we remain optimistic as a result of this strong start to the spring selling season.”

New listing activity was down 6.0 percent year-over-year; however, compared to January 2020, new listing activity rose 10.8 percent in a strong display of rising seller confidence. Days on Market were unchanged year-over-year in February and averaged 79 days until sale, as buyers absorbed inventory almost as fast as it was listed.

### **Haywood County & Henderson County sales positive as buyers continue to seek homes just outside of Asheville**

February sales in Haywood County soared for a second consecutive month, rising 31.5 percent with 71 homes sold compared to 54 homes sold this time last year. Pending sales activity was also strong, with 106 contracts written in the month, a 47.2 percent increase in demand. Sellers responded to the market with more new listings, which rose 21.3 percent year-over-year and 3.4 percent compared to new listing counts in January 2019. Even as new listings increased, it was not enough to replenish inventory, which was down 21.3 percent in February. This left the county with 3.4 months of supply compared to 5.0 months of supply a year ago. In light of falling inventory, prices continued to increase with both the median (\$235,500) and the average (\$260,957) sales prices rising 6.9 percent and 12.9 percent, respectively.

Conditions in Henderson County are similar to Haywood, with inventory falling 28.1 percent in February to 474 homes for sale at report time. Supply currently hovers at 2.6 months, which will continue to cause prices to rise. Both the median (\$274,000) and the average (\$306,598) sales prices were up slightly by 1.5 and 2.5 percent year-over-year, respectively. Meanwhile, pending sales rose 16.2 percent compared to last year. Buyers will find that homes are selling faster in Henderson than any other county in the MSA, as homes averaged 60 days on market in February 2020. New listing activity, which was not as strong as last year, declined 21.6 percent with 167 homes added to inventory.

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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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 17,900 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.