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Low housing supply will contribute to regional housing purchases as buyers face tightening inventory conditions in the Asheville MSA

CHARLOTTE, N.C. – According to data from Canopy MLS, at the start of 2020 home sales across the 13-county Asheville region remained positive, rising 28.4 percent compared to sales in January 2019. Sales compared to December were down 23.0 percent.

The 13-county region, which includes Buncombe, Burke, Haywood, Henderson, Jackson, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania and Yancey counties, showed pending sales increased 22.0 percent in January compared to the same period last year. Pending sales, which gauge buyer demand, are typically good indicators of future sales. Buyer demand has been strong across the region and has been rising steadily since December 2018.

Prices continued to respond to strong seller's market conditions, with the average list price in January 2020 (\$347,675) rising 5.0 percent over last January's average list price of \$330,992. Both the median (\$265,000) and the average (\$314,622) sales prices rose 12.8 percent and 17.7 percent, respectively. The original list price to sales price measure during the month of January was 93.4 percent, showing sellers getting closer to asking prices. At report time the region had 3.7 months of supply, compared to 5.3 months of supply in January 2019.

Asheville MSA activity

Even with inventory falling 22.3 percent year-over-year and months of supply trending lower than January 2019 at 3.0 months of supply, sales continued their positive streak across the Asheville MSA, rising 25.8 percent with 497 homes sold in January 2020 compared to 395 homes sold in January 2019. Compared to December's activity, sales were not nearly as strong, falling 21.7 percent. Buyer demand, as displayed by pending sales, remained strong, rising 28.7 percent year-over-year across the four-county MSA and indicating the market is poised for an early start to the spring selling season.

As a result of tightening inventory throughout the MSA, all price indices continued to tick upwards. The average list price rose 5.8 percent year-over-year to \$375,576, while the median sales price (\$290,000) and average sales price (\$347,628) spiked 17.9 percent and 24.8 percent, respectively. The original list price to sales price ratio in January 2020 was 94.0 percent in the MSA.

Tom Mallette, a Realtor®/broker with Better Homes and Gardens Real Estate® Heritage and a Canopy MLS Board of Directors member, said, "Our region experienced steady growth last year. Buyers will continue to see prices rise as a direct result of low to no inventory, especially close to the city of Asheville and in the MSA. This will continue to force buyers and future growth into the surrounding towns and counties. This trend is likely to continue throughout the year as we grow more regionally."

Although new residential listings in January 2020 were unchanged compared to a year ago, new listings rose 51.9 percent when compared to December in a strong display of rising seller confidence. Days on Market were unchanged year-over-year in January, averaging 70 days until sale, as buyers absorbed inventory nearly as fast as listed.

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

January sales in Haywood County soared 35.8 percent with 72 homes sold this past January compared to 53 homes sold this time last year. Pending sales activity continued to rise, increasing 29.3 percent. Sellers responded to the market with more new listings, which rose 6.0 percent year over year and 60.0 percent compared to new listing counts in December 2019. Even as new listings increased, it was not enough to replenish inventory, which was down 19.8 percent in January. This left the county with 3.6 months of supply compared to 5.1 months of supply a year ago in January. In light of falling inventory, prices continued to increase with both the median (\$240,000) and the average sales prices (\$295,577), which rose 20.0 and 25.8 percent, respectively.

Conditions in Henderson County are similar to Haywood, with inventory falling 21.7 percent in January to 497 homes for sale at report time. Supply currently hovers at 2.7 months, which will continue to put upward pressure on prices. Both the median (\$275,000) and the average sales prices (\$293,452) rose 11.7 and 6.0 percent, respectively, compared to last year. Meanwhile, pending sales rose 25.9 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 59 days on market in January 2020. Seller confidence, as displayed by new listing activity, increased 13.2 percent compared to January 2019 and was up 40.2 percent compared to December 2019, with 171 homes added to inventory.

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 17,700 Subscribers, provides the most trustworthy, timely, accurate and complete property data along with proprietary tools for showings, market stats, predictive analytics, and more, used by its members to support consumers in their residential real estate transactions, whether selling, buying, investing or renting.