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## **Asheville region's home sales continue to recover with gains in home sales in July**

CHARLOTTE, N.C. – Home sales across the Asheville region continued to post positive gains for a second month, showing strong signs of a market turnaround. According to data from Canopy MLS, sales across the 13-county Asheville region rose 7.1 percent year-over-year with 1,260 homes sold. Closed sales compared to June 2020 were up a significant 54.4 percent as pent-up buyer demand due to the shutdown over the last two months pushed the spring selling season into summer.

Pending contracts, an indicator of future sales, soared to a 41.0 percent year-over-year increase as 1,561 homes went under contract during the month of July, compared to the 1,107 that were under contract in July 2019. Pending contracts compared to June 2020 increased 3.4 percent. These sales should continue to drive activity in the coming months.

New listing activity was down only 1.6 percent compared to July 2019, with sellers bringing 1,451 properties to the market. New listings compared to June 2020 showed an increase of 1.5 percent, a sure sign that seller confidence is building.

Randall Blankenship, a Canopy MLS Board of Directors member and a Realtor®/broker with Coldwell Banker King/eVolve Realty Group, said, "Contract activity and sales over the last two months show buyers across the region are eager to purchase. And even though new listing activity still has not fully recovered, we can see momentum building as sellers continue to adjust to virtual showings and digital tours. Low lending rates coupled with steady job growth as we continue to reopen should help to sustain this recovery."

Prices across the region continue to rise, with the median sales price (\$295,000) rising 9.3 percent year-over-year and the average sales price (\$346,720) rising 11.5 percent year-over-year. Inventory declined 42.2 percent, leaving 3.2 months of supply. Properties saw days on market average 72 days in July, versus 70 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, or metro area, fully recovered in July, with 884 homes sold versus 826 sold last year, an increase of 7.0 percent over last year. Sales compared to June 2020 showed a 30.4 percent increase. Pending contract activity rose 41.6 percent with

1,028 properties going under contract in July 2020, showing the tremendous demand for homes closer to Asheville's population and employment centers. New listing activity signaled renewed seller confidence as sellers listed 993 homes for sale, an increase of 2.8 percent over new listing activity last year. Inventory throughout the MSA continues to tighten and was down 39.4 percent with just 1,095 homes for sale or 2.9 months of supply at report time. Inventory constraints will continue to pressure prices, which are rising. The average list price (\$429,870) rose 11.1 percent compared to list prices in July 2019. Both the median sales price (\$310,000) and the average sales price (\$358,995) rose 8.2 percent and 7.1 percent year-over-year, respectively. Sellers received closer to their asking prices in July with the percent of original list price to sales price hovering at 96.1 percent, an increase from 95.0 percent a year ago. Homes are selling fairly quickly, as days on market trended at 62 days in July 2020.

Blankenship added, "Metro Asheville was experiencing inventory challenges even before the pandemic. As competition from buyers increases, especially in highly desirable neighborhoods, buyers could see multiple offer situations and more price increases due to the shortage of supply."

### **Buncombe County**

Buncombe County home sales fully recovered in July as sales and new listings were both positive. Home sales increased 5.8 percent year-over-year as 476 homes were sold during the month compared to 450 in July 2019, while pending contracts increased 43.0 percent year-over-year with 542 properties going under contract as well. New listings showed seller confidence rising and were up 3.3 percent year-over-year as sellers listed 530 homes for sale compared to 513 new listings added last year at this time. Inventory continued to tighten, falling 37.9 percent year-over-year with 1,014 properties for sale or 2.8 months of supply at report time. Challenges with inventory amidst shortened days on market, which averaged 54 days in July, will continue to pressure prices. Both the median sales price (\$329,575) and the average sales price (\$388,315) rose 7.4 percent and 7.0 percent year-over-year, respectively. The average list price also increased to \$468,331 in July, up 5.8 percent over July 2019's average list price.

### **Haywood County**

Sales in Haywood County also fully recovered in July with 144 closed transactions, an increase of 9.1 percent year-over-year. Sales compared to June 2020 increased 63.3 percent. Buyer demand caused pending contracts in the pipeline to increase 49.6 percent year-over-year with 181 contracts written, while new listings increased 13.1 percent year-over-year with sellers adding 173 new listings for sale compared to 153 that were listed in July 2019. Inventory declined 41.7 percent year-over-year, leaving 315 homes for sale or 3.1 months of supply at report time. Amidst buyer competition and properties averaging 74 days on market until sale, prices continued to rise. The average list price rose 7.5 percent year-over-year to \$336,474, while the median sales price (\$267,000) and the average sales price (\$285,050) increased 11.7 percent and 11.0 percent year-over-year, respectively.

### **Henderson County**

Henderson County's sales continue a second month of recovery with closed sales in July rising 6.5 percent year-over-year with 230 properties sold during the month. Closed sales compared to June 2020 showed an increase of 11.7 percent. Pending sales, which indicate buyer demand, increased 29.1 percent year-over-year as 266 homes went under contract in July compared to 206 that were under contract this time last year. New listing activity is nearly on par with July 2019, dipping 1.1 percent year-over-year as

sellers listed 258 properties for sale compared to 261 a year ago. Inventory fell 39.4 percent year-over-year, leaving 471 homes for sale or 2.6 months of supply at report time. The average list price increased 26.4 percent year-over-year to \$417,948, while both the median sales price (\$308,450) and the average sales price (\$349,052) rose 8.6 percent and 5.1 percent year-over-year, respectively. With supply dwindling and demand strong, buyers will be impacted by price increases and multiple offer situations.

**Madison County** sales rose 21.4 percent year-over-year as 34 homes were sold in July, while pending sales jumped 95.0 percent with 39 properties going under contract compared to 20 in July 2019. New listing activity has still not recovered and declined 17.9 percent year-over-year with sellers listing 32 homes for sale compared to 39 listed last year. Inventory decreased 44.7 percent year-over-year, leaving 105 homes for sale or 5.2 months of supply at report time. Prices increased sharply year-over-year, with the average list price up 27.0 percent to \$394,722 and both the median sales price (\$329,750) and the average sales price (\$328,960) increasing 19.9 percent and 16.2 percent, respectively. Properties in Madison County averaged 128 days on market in July 2020.

### **Other counties around the region**

**Burke County** saw home sales fall 15.0 percent year-over-year in July with 68 homes sold versus 80 homes sold in July 2019. Pending contracts, which indicate buyer interest, were down 20.2 percent year-over-year with 67 homes going under contract in July versus 84 in July 2019. New listing activity was also negative and declined 23.1 percent year-over-year as sellers listed 70 homes for sale in July 2020. Inventory decreased 43.1 percent year-over-year, leaving 111 homes for sale or 1.7 months of supply at report time. All price indices increased significantly year-over-year. The average list price rose 39.7 percent to \$257,192 and the average sale price (\$272,548) increased 39.1 percent compared to July 2019. However, the median sales price, which is a truer measure of sales within the market, increased 11.7 percent year-over-year to \$193,750. Properties in Burke County averaged 65 days on market until sale in July 2020.

**Jackson County's** home sales declined 14.3 percent year-over-year with 24 homes sold in July 2020 compared to 28 sold in July 2019. However, pending contracts, which indicate demand, increased 161.1 percent with 47 homes going under contract in July 2020 compared to 18 this time last year. This should lead to an increase in overall home sales in the near future. New listings increased 6.7 percent year-over-year as sellers listed 48 homes for sale in July, just three more listings than last July's total. Inventory declined 41.0 percent year-over-year, leaving 151 homes for sale and 6.3 months of supply, which indicates a buyer's market. The median sales price of \$205,450 declined 10.7 percent year-over-year, while the average sales price rose 17.4 percent year-over-year to \$354,025. Properties averaged 150 days on market until sale in July 2020.

**McDowell County** saw home sales increase 39.3 percent year-over-year in July with 39 homes sold compared to 28 homes sold in July 2019. Pending sales, a signal of buyer demand, rose 17.5 percent year-over-year with 47 homes going under contract versus 40 that went under contract during the same period last year. New listing activity has still not recovered and fell 13.7 percent year-over-year with 44 homes listed in July versus the 51 homes sellers listed in July 2019. Both the median sales price (\$215,000) and the average sales price (\$266,683) rose 23.2 percent and 8.7 percent year-over-year, respectively. Inventory is half of what it was in July 2019 and fell 50.0 percent year-over-year to 111 homes on market, or 3.1 months of supply. Days on market until sale averaged 91 days in July 2020.

**Mitchell County** posted a total of 15 closed sales in July 2020, an increase of 25.0 percent year-over-year, while pending sales, which are sales in the pipeline, increased 123.1 percent year-over-year as 29 homes went under contract during the month. New listing activity was down 15.4 percent year-over-year as sellers listed 22 homes for sale versus 26 listed in July 2019. Prices are volatile and rose across all indices as inventory dropped to 87 homes for sale or 5.9 months of supply at report time, making it a market that favors buyers. The median sales price (\$295,000) rose sharply by 87.9 percent year-over-year, while the average sales price (\$253,960) increased by 50.0 percent compared to a year ago. Days on market averaged 135 days compared to 91 days on market last July.

**Polk County** sales increased 25.7 percent year-over-year with 44 homes sold in July 2020 versus 35 sold this time last year. Pending sales increased by 106.5 percent year-over-year with 64 contracts in the pipeline of sales compared to 31 in July 2019. New listing activity declined 17.2 percent year-over-year, with sellers listing 53 homes for sale versus the 64 that were listed in the county last year. The median sales price (\$275,000) declined 11.3 percent year-over-year, while the average sales price (\$298,338) declined 9.0 percent year-over-year. Inventory fell 54.4 percent year-over-year to 120 homes for sale at report time or 3.7 months of supply, while days on market averaged 84 days in July compared to 127 days in July 2019.

**Rutherford County** sales increased 6.8 percent year-over-year with 78 homes sold in July 2020 compared to 73 homes sold in July 2019. Pending sales increased 12.8 percent year-over-year with 97 homes going under contract during the month versus 86 that were under contract during the same period last year. New listings have not recovered and fell 6.0 percent year-over-year as sellers listed 79 homes for sale compared to 84 listed in July 2019. With inventory down 53.2 percent year-over-year to 199 homes for sale or 3.0 months of supply, prices rose sharply. Both the median sales price (\$225,000) and the average sales price (\$309,414) rose 23.6 percent and 47.0 percent year-over-year, respectively. Properties in Rutherford County averaged 101 days on market until sale in July 2020.

**Swain County** had very little activity during the month of July, with eight sales recorded compared to five sales in July 2019. There were 16 pending contracts written compared to four written last July. Sellers in Swain County listed 14 homes for sale compared to four listed this time last year. Inventory is nearly unchanged with 38 properties on market compared to 39 properties for sale last year, bringing supply to 7.2 months of homes for sale. With very little sales activity happening in Swain County, prices are volatile and could be up one month, like they were in May 2020, or down like they were in June. The median sales price of \$237,450 increased 5.3 percent year-over-year, while the average sales price of \$211,550 decreased 3.8 percent year-over-year. Properties averaged 99 days on market in July.

**Transylvania County** closed sales in July totaled 83 and rose 23.9 percent year-over-year, while pending contracts soared 58.8 percent year-over-year as 108 homes went under contract during the month of July. New listing activity decreased 11.7 percent year-over-year as sellers listed 91 homes for sale compared to 103 homes listed for sale in July 2019. Both the median sales price (\$365,000) and the average sales price (\$422,080) rose 35.2 percent and 26.9 percent year-over-year, respectively. Inventory was down 49.4 percent year-over-year with 221 homes for sale at report time or 4.0 months of supply. In July 2020 properties in Transylvania County averaged 91 days on market compared to 85 days on market in July 2019.

**Yancey County's** sales decreased 26.1 percent year-over-year as 17 homes were sold in July compared to 23 homes sold in July 2019. Pending contract activity rose 56.8

percent year-over-year with 58 homes going under contract versus 37 in July 2019. New listing activity still lagged and declined 9.8 percent year-over-year with sellers listing 37 homes this past month compared to 41 homes listed last July. Both the median sales price (\$267,500) and the average sales price (\$250,147) had year-over-year increases in July of 39.3 percent and 0.7 percent, respectively. Inventory was down 35.2 percent year-over-year at report time to 201 homes on market or 8.6 months of supply. Properties averaged 138 days on market in July 2020 compared to 132 days in July 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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