



FOR IMMEDIATE RELEASE
July 17, 2020

Contact: Kim Walker
Public Relations and
Media Relations Specialist
704-940-3149

Asheville region's home sales positive in June as the market continues to recover

CHARLOTTE, N.C. – With businesses reopening across the state, home sales across the 13-county Asheville region recovered in June according to data from Canopy MLS. Sales were up 3.4 percent compared to a year ago as buyers purchased 1,011 properties. Sales were up by a whopping 47.6 percent compared to May 2020 due to pent-up buyer demand.

Pending contracts, which indicate buyer demand, continued building on the strength of April and May's momentum and rose 33.1 percent year-over-year with 1,509 pending sales in June. These sales should eventually close and drive activity in the coming months.

Dave Noyes, a Canopy MLS Board of Director member and a Realtor®/broker with RE/MAX Results said, "The positive sales we are seeing across the Asheville region are really good news for the local real estate market, and June's pending sales activity should signal a strong month of sales in July. And, while we are certain that home sales will be a key driver in the overall economic recovery, we are still cautious to predict buyer and seller behavior due to the uncertainty surrounding the pandemic and reopening."

The region's new listing activity, which usually points to seller confidence, was down 7.0 percent year-over-year with sellers bringing 1,430 listings to market in June. Compared to May 2020, new listings increased 14.1 percent, as sellers continue to adjust to virtual showings and tours. Prices across the region held steady, with the median sales price (\$280,000) rising 3.7 percent year-over-year and the average sales price (\$325,477) rising 4.2 percent year-over-year. Inventory declined 38.0 percent, leaving 3.5 months of supply. Homes across the region experienced faster sales with 64 days on market in June.

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

Asheville MSA

The Asheville MSA, the principle area of economic activity and population within the region, saw June sales almost at the level of last June. Sales were down 0.3 percent year-over-year as buyers purchased 677 homes, just two short of last June's total. The MSA's sales compared to May showed a 54.6 percent increase as properties under contract in April and May began closing this past month. Pending contracts rose 29.3

percent year-over-year as 1,033 properties went under contract during the month. New listing activity continued to lag and was down 6.3 percent year-over-year as sellers listed 988 homes for sale during the month. New listing activity compared to May showed an increase of 11.9 percent. Prices across the MSA held steady, with the median sales price (\$300,000) and the average sales price (\$349,457) rising 3.4 percent and 1.6 percent, respectively. Those sellers who did list homes during the month pushed the average list price to \$435,862, an increase of 14.3 percent compared to June 2019. The list price to sales price ratio was 96.0 percent. Inventory fell 36.4 percent year-over-year to 1,981 homes on market at report time, leaving the MSA with 3.1 months of supply, while the pace of sales increased as days on market averaged 50 days compared to 61 days a year ago.

Noyes added, "As the Asheville MSA and our region continue to recover, one of the challenges is that some sellers are hesitant to list and open their homes during a pandemic. With plenty of potential buyers and a market that highly favors sellers, now is a great time to list a property for sale. Realtors® continue to use every precaution to keep buyers and sellers safe throughout the transaction, from virtual showings and tours to digital floor plans."

Buncombe County

Buncombe County saw home sales fall 8.5 percent year-over-year with 365 homes sold compared to 399 homes sold last June. Pending sales showed buyers' pent-up demand, rising 26.9 percent year-over-year as 556 properties went under contract during the month. New listing activity still lags and was down 3.4 percent compared to last year as sellers brought 542 new listings to market in June, just 19 homes short of last year's total. Prices were steady, with both the median sales price (\$325,000) and the average sales price (\$387,285) rising 1.4 percent and 0.2 percent year-over-year, respectively. Inventory will continue to pressure prices for the foreseeable future, falling 34.9 percent to 3.0 months of supply at report time. Homes sold quickly, with days on market until sale averaging 43 days compared to 57 days last year.

Haywood County

Sales in Haywood County were down 11.1 percent year-over-year with just 88 homes sold during the month of June compared to 99 sold this time last year. Pending sales showed substantial pent-up demand from buyers and rose 52.5 percent over last year as 183 properties went under contract during the month, while new listing activity lagged and fell 8.5 percent with only 161 listings entering the market. All price indices rose. The median sales price (\$260,500) and the average sales price (\$286,893) rose 13.3 percent and 8.1 percent, respectively, compared to last year. Inventory fell 38.0 percent, leaving the county with 3.4 months of supply of homes for sale. The current pace of sales increased in June as days on market averaged 75 days compared to 96 days in June 2019.

Henderson County

Henderson County's sales recovered in June and rose 23.4 percent compared to last year with 206 homes sold compared to 167 in June 2019. Pending contract activity shows strong demand for homes within the county, rising 23.5 percent with 263 homes under contract during the month. New listing activity compared to last year still lags and was down 9.5 percent as sellers brought 258 homes to market compared to 285 homes in June 2019. Prices, pressured by tightening inventory, continued to rise over last year. Both the median sales price (\$293,750) and the average sales price (\$317,641) rose 7.6 percent and 7.5 percent year-over-year, respectively. The county's inventory fell 38.3

percent during the month, leaving just 2.7 months of supply, while sales were brisk with days on market averaging 46 days. Both of these factors will impact buyers for the foreseeable future.

Madison County

Although sales in Madison County were low, they recovered and rose 28.6 percent year-over-year as 18 homes were sold compared to 14 homes that sold last June. Pending sales were also positive and rose 10.7 percent year-over-year as 31 properties went under contract. New listing activity continued to reflect a lack of seller confidence, declining 15.6 percent year-over-year with only 27 homes listed for sale compared to 32 homes listed during the month of June 2019. Prices held steady with the average sales price (\$252,365) falling 4.5 percent year-over-year but the median sales price (\$237,500), a better measure of price, rising 2.0 percent compared to last year. Inventory fell 36.1 percent, leaving 117 homes on market and 6.1 months of supply. The pace of sales is a bit slower than other counties within the MSA, with homes on market averaging 99 days in June.

Other counties around the region

Burke County closed sales rose 1.4 percent year-over-year as 75 homes sold compared to 74 home sales in June 2019. Pending sales declined 9.3 percent year-over-year with just 68 homes going under contract during the month compared to 75 a year ago. New listing activity declined 32.6 percent year-over-year with only 60 homes listed compared to 89 listed last June. Burke County has a challenging inventory situation with roughly half the number of homes for sale today than there were a year ago. Inventory fell 47.1 percent year-over-year, leaving only 110 homes on market, or 1.7 months of supply. Homes are sold nearly as fast as they are listed, as days on market averaged 43 days compared to 45 days last June. As inventory moves lower, buyers will see increased challenges with price, and the number of units sold and the volume of sales could decline as fewer listings enter the market and new construction lags.

Jackson County, with just 19 sales during the month of June, had a sales decline of 5.0 percent year-over-year. Contract activity increased dramatically, rising 109.5 percent year-over-year as 44 homes were listed compared to 21 listed in June 2019. New listing activity increased 4.8 percent year-over-year as sellers brought 44 homes to market in June versus 42 last year. Prices were down this past month, with the median sales price (\$281,000) and the average sales price (\$328,342) down 1.6 percent and 7.8 percent year-over-year, respectively. Inventory fell 33.5 percent in June, leaving the county with 161 homes for sale at report time, or 7.3 months of supply. Days on market in June averaged 149 days compared to 154 days on market last June.

McDowell County saw home sales increase 33.3 percent year-over-year with 32 homes sold compared to 24 homes sold in June 2019. Pending sales contracts, a signal of buyer demand, were up 37.8 percent year-over-year with 51 homes going under contract versus 37 that went under contract during the same period last year. New listing activity has not recovered and fell 27.4 percent year-over-year with 45 homes listed in June versus the 62 homes sellers listed in June 2019. Prices, though steady, dipped slightly year-over-year, with the median sales price (\$170,500) and the average sales price (\$197,172) falling 2.6 percent and 3.9 percent, respectively. Inventory is nearly half of what it was in June 2019 and fell 46.2 percent year-over-year to 120 homes on market, or 3.4 months of supply. Days on market until sale averaged 59 days in June.

Mitchell County posted a total of 10 closed sales in June 2020, a decrease of 37.5 percent year-over-year. Still, year-to-date figures show sales ahead of last year, rising 10.2 percent with 65 sales registered during the first six months of 2020 compared to 59 sold during the same period in 2019. Pending contracts rose 92.9 percent year-over-year with 27 contracts written. New listing activity was down 9.7 percent year-over-year with 28 properties listed in June 2020 compared to 31 properties listed in June 2019. The median sales price (\$252,500) rose sharply by 32.9 percent year-over-year, while the average sales price (\$264,970) increased by 7.6 percent compared to a year ago. Mitchell County had 96 homes for sale at report time and 6.9 months of supply of inventory, making it a market that favors buyers. Days on market averaged 295 days compared to 142 days on market last June.

Polk County sales increased 29.6 percent year-over-year with 35 homes sold in June 2020 versus 27 sold this time last year. Pending sales also increased by 16.2 percent year-over-year with 43 contracts in the pipeline of sales compared to 37 in June 2019. New listing activity was also positive and rose 15.9 percent year-over-year, with sellers listing 51 homes for sale versus the 44 that were listed in the county last year. The median sales price (\$314,000) rose 16.3 percent year-over-year, while the average sales price (\$323,678) decreased 2.4 percent year-over-year. Inventory fell 47.4 percent to 133 homes for sale at report time or 4.4 months of supply, while days on market averaged 93 days in June compared to 125 days in June 2019.

Rutherford County sales increased 2.7 percent year-over-year with 76 homes sold compared to 74 homes sold in June 2019. Pending sales increased dramatically, rising 67.2 percent year-over-year with 102 homes going under contract during the month versus 61 that were under contract during the same period last year. New listings have not recovered and fell 9.2 percent year-over-year as sellers listed 79 homes for sale compared to 87 listed in June 2019. With inventory down nearly 50.3 percent year-over-year to 224 homes for sale or 3.4 months of supply, prices rose sharply. Both the median sales price (207,000) and the average sales price (\$265,845) rose 18.3 percent and 30.9 percent year-over-year, respectively. Properties in Rutherford County averaged 99 days on market until sale in June 2020.

Swain County had very little activity during the month of June, with seven sales recorded compared to two sales that closed in June 2019. There were six pending contracts written compared to four written last June. Sellers in Swain County listed nine homes for sale compared to seven listed this time last year. Inventory is nearly unchanged with 41 properties on market compared to 43 properties for sale last year, bringing supply to 10.5 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 was \$202,900 and the average sales price was \$204,793; both indices fell 40.4 percent and 39.9 percent year-over-year, respectively. Properties averaged 109 days on market in June.

Transylvania County had positive home sales, pending sales and new listings in June 2020. Closed sales, which totaled 59, rose 25.5 percent year-over-year while pending contracts soared 67.2 percent year-over-year as 112 homes went under contract during the month of June. New listing activity increased 19.5 percent year-over-year as sellers listed 92 homes for sale compared to 77 homes listed for sale in June 2019. Both the median sales price (\$299,900) and the average sales price (\$380,838) rose 9.5 percent and 27.2 percent year-over-year, respectively. Inventory was down 38.9 percent year-over-year with 254 homes for sale at report time or 4.9 months of supply. In June 2020 properties in Transylvania County averaged 94 days on market compared to 98 days on market in June 2019.

Yancey County's sales increased 40.0 percent year-over-year as 21 homes were sold in June compared to 15 homes sold in June 2019. Pending contract activity also rose 21.1 percent year-over-year with 23 homes going under contract versus 19 in June 2019. New listing activity still lagged and declined 22.7 percent year-over-year with sellers listing 34 homes this past month compared to 44 homes listed last June. Both the median sales price (\$215,000) and the average sales price (\$227,071) had year-over-year declines in June of 6.1 percent and 2.9 percent, respectively. Inventory was down 25.9 percent year-over-year at report time to 234 homes on market or 10.5 months of supply. Properties averaged 163 days on market in June 2020 compared to 170 days in June 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 17,800 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.