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As reopening gets underway, the Asheville region's contract activity shows increasing buyer interest

CHARLOTTE, N.C. – Spring sales across the Asheville region were impacted for a second consecutive month, falling 39.3 percent year-over-year compared to May 2019, according to data from Canopy MLS. For the thirteen counties that make up the region, there were 685 properties sold during the month compared to 1,129 sold in May 2019. Compared to the previous month (April 2020), the region's sales are down by 7.1 percent.

Pending contracts, usually a strong measure of buyer demand, were positive in May, rising 18.2 percent year-over-year with 1,265 contracts entering the pipeline. Compared to the previous month, contracts are up significantly (50.6 percent) as buyers and sellers, buoyed by reopening, adjust to changes in the marketplace.

“Tom Mallette, a Realtor®/broker with Better Homes and Gardens Real Estate® Heritage and a Canopy MLS Board of Directors member, representing the Asheville region said, “We’re pleased to see showing activity recovered in early June and as of this week is up nearly 30 percent (MLS-wide) compared to activity this time last year. The positive pending contract activity in May and the significant increase compared to April show buyer activity on the rise, even as lenders imposed tighter lending standards and documentation in April and May. Current numbers show buyers are adjusting and more of this activity will lead to positive sales.”

The region's new listing activity, which usually points to seller confidence, was down 31.4 percent year-over-year with 1,253 new listings added in May. Compared to April 2020, new listings increased 33.9 percent, another positive sign of recovery. Prices across the region held steady, with the median sales price (\$267,000) rising 2.7 percent year-over-year and the average sales price dipping slightly by 0.9 percent year-over-year to \$306,954. Inventory declined 34.0 percent, leaving 3.8 months of supply, as homes across the region averaged 66 days on market in May.

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

Asheville MSA

Year-over-year sales across the Asheville Metropolitan Statistical Area (MSA) declined 43.8 percent with 438 homes sold in May compared to 779 homes sold this time last year. Compared to the previous month sales were down 9.3 percent. Pending contracts, which signify buyer demand, rose 12.4 percent compared to May 2019, and were up

sharply by 57.3 percent compared to April 2020 with 307 more contracts added since last month. New listing activity, which was down 28.1 percent year-over-year with 865 listings added to the market, also showed major positive gains when compared to April 2020, rising 34.7 percent. All price indices increased year-over-year in May. The average list price rose 12.1 percent to \$449,813 compared to last year, while the median sales price (\$305,000) and the average sales price (\$343,377) rose 7.0 percent and 1.3 percent, respectively. The list price to sales price ratio increased 0.9 percent year-over-year to 96.1 percent, showing sellers throughout the MSA are getting closer to asking prices.

Mallette added, "Increases in month-over-month activity in both pending contracts and new listings shows the MSA and counties throughout the region are in various stages of recovery, which should continue as we move through Phase 2 of reopening. And while the activity we usually see at this time is still not at the levels of the previous year, we believe this recovery will continue as all parties to the sale adjust to doing business following strict CDC guidelines."

Inventory throughout the MSA remains tight, falling 31.6 percent year-over-year with just 2,095 homes on market or 3.3 months of supply. Homes sold quickly as indicated by days on market, which averaged 60 days in May.

Buncombe County

Buncombe County saw sales decline 47.7 percent year-over-year as 232 homes were sold in May 2020 compared to 444 sold last May. Sales compared to April 2020 were down by 2.5 percent. Pending contracts rose 11.6 percent year-over-year with 452 contracts written compared to 405 written during the same period last year. New listings remained depressed and were down 29.1 percent year-over-year as sellers listed 454 homes for sale in May 2020 compared to 640 new listings last May. Prices continued to rise in response to seller's market conditions. Both the median sales price (\$332,613) and the average sales price (\$390,428) increased and were up 6.3 percent and 3.1 percent, respectively, compared to a year ago. Inventory was down 31.6 percent year-over-year in May, leaving the county with 3.2 months supply of homes for sale. Homes sold quickly, as days on market averaged 53 days in May 2020 compared to 62 days in May 2019.

Haywood County

Sales in Haywood County fell 42.6 percent year-over-year with 66 homes sold in May 2020 compared to 115 homes sold last May. Compared to April 2020 sales were down 28.3 percent. Pending sales remained negative, declining 6.8 percent year-over-year with 109 contracts written, while new listing activity fell 32.5 percent as sellers listed 129 properties during the month. Prices held steady year-over-year with the median sales price slipping by 3.4 percent to \$212,500 and the average sales price (\$243,957) increasing 0.3 percent compared to last year. Inventory was down 28.2 percent year-over-year with 362 homes on market or 3.8 months of supply. Days on market until sale in May 2020 averaged 81 days compared to 79 days in May 2019.

Henderson County

Henderson County's sales contracted 35.0 percent year-over-year with 130 closed sales in May compared to 200 closings in May 2019. Pending sales were positive and rose 21.0 percent year-over-year, with 248 homes in the pipeline compared to 205 last May. New listings totaled 251, down 21.3 percent compared to May 2019 when 319 listings

were added to the market. Prices continued to rise, pressured by inventory, which declined 33.4 percent year-over-year with 512 homes for sale at report time. The median sales price of \$293,750 increased 4.9 percent compared to a year ago, while the average sales price of \$309,104 rose 5.0 percent year-over-year. Days on market averaged 59 days in May compared to 51 days on market a year ago, and the county had 2.9 months of supply of homes for sale at report time.

Madison County

In Madison County sales were down 50.0 percent year-over-year with 10 homes sold, compared to 20 homes sold in May 2019. Pending sales, which totaled 34 in May, rose 47.8 percent year-over-year, while new listings remained negative and declined 41.5 percent year-over-year with only 31 homes listed compared to 53 listed last May. Year-to-date pending sales activity is positive, rising 13.8 percent with 99 contracts in the pipeline during the first five months of 2020 compared to 87 during the first five months of 2019. The median sales price (\$317,500) increased 19.0 percent year-over-year while the average sales price (\$353,509) declined 21.8 percent year-over-year. Madison County is a buyer's market with 6.5 months of supply and 124 homes for sale compared to 188 homes for sales in May 2019. Properties averaged 102 days on market in May compared to 138 days this time last year.

Other counties around the region

Burke County closed sales were down 34.4 percent year-over-year with 63 homes sold in May versus 96 homes sold in May 2019. Pending sales rose 13.3 percent year-over-year as buyers adjust to homebuying in the new normal. Year-to-date figures show that pending contracts have not fully recovered, as they were down 6.8 percent with 310 properties sold compared to 330 properties sold during the first five months of 2019. New listing activity was down 40.2 percent year-over-year in May with sellers listing 58 homes compared to 97 homes that were listed in May 2019. Prices, pressured by inventory, are rising in Burke year-over-year. Both the median sales price (\$173,400) and the average sales price (\$223,407) rose 4.3 percent and 6.4 percent, respectively, compared to a year ago. Inventory is tight and fell 41.3 percent year-over-year by report time, leaving the county with 1.7 months of supply versus 3.3 months of supply last May. Days on market averaged 49 days in May 2020 compared to 55 days on market in May 2019.

Jackson County, with just 12 sales during the month of May, had a sales decline of 25.0 percent year-over-year. Contract activity declined 6.7 percent year-over-year with 28 contracts written in May 2020 compared to 30 a year ago. New listings fell even more sharply and were down 30.4 percent year-over-year with 32 homes listed for sale in May compared to 46 homes listed for sale last May. The median sales price (\$190,250) and the average sales price (\$222,042) declined 20.2 percent and 33.0 percent, respectively, compared to a year ago. Inventory was down 27.7 percent at report time, leaving the county with 170 homes for sale or 8.4 months of supply. Days on market averaged 103 days compared to 147 days on market this time last year.

McDowell County had a total of 33 sales in May, which is down 2.9 percent compared to last year when 34 homes were sold. Surprisingly, year-to-date sales show sales ahead by 41.3 percent, with 147 homes sold compared to sales during the first five months of May 2019, when just 104 homes had sold. Pending sales were up 62.5 percent in May 2020 with 39 contracts in the pipeline versus 24 in May 2019. Year-to-date figures show the county's contract activity ahead of last year, rising 33.3 percent year-over-year with 168 contracts written compared with 126 during the same period (January-May) last year. New listings have not recovered and were down 46.3 percent

year-over-year as 36 new listings entered the market versus 67 that were listed in May 2019. Prices also rose in response to inventory, which is down 37.6 percent year-over-year. The median sales price (\$209,000) and the average sales price (\$270,545) rose 22.6 percent and 26.0 percent, respectively, compared to prices last May. McDowell has 3.8 months of supply compared to 10.3 months of supply this time last year. Days on market until sale averaged 78 days versus 55 days in May 2019.

Mitchell County posted a total of 11 closed sales in May 2020, an increase of 22.2 percent year-over-year over the 9 sales closed in May 2019. Year-to-date figures show sales ahead of last year with 54 sales registered during the first five months of 2020 compared to 43 sold during the same period in 2019. Pending contracts rose 25.0 percent year-over-year with 15 contracts written. New listing activity was down 40.0 percent year-over-year with 18 properties listed in May 2020 compared to 30 properties listed in May 2019. The median sales price (\$215,000) rose sharply by 36.1 percent year-over-year, while the average sales price (\$242,187) increased by 4.2 percent compared to a year ago. Mitchell County had 102 homes for sale at report time and 7.7 months of supply of inventory, making it a market that favors buyers. Days on market averaged 46 days compared to 117 days on market last May.

Polk County sales fell 56.1 percent year-over-year as 18 properties closed compared to 41 last year. Pending sales, which totaled 42 for the month, rose 55.6 percent year-over-year, while new listings had a decline of 24.1 percent year-over-year with 41 properties listed compared to 54 that were listed in May 2019. Inventory was down 50.9 percent year-over-year with 131 total properties at report time, or 4.4 months of supply. Both the median (\$297,000) and the average (\$361,889) sales prices were up 26.9 percent and 29.4 percent year-over-year, respectively. Days on market averaged 109 days in May 2020 compared to 107 days on market in May 2019.

Rutherford County sales decreased 17.9 percent year-over-year in May with 55 homes sold compared to 67 last year. Year-to-date figures show sales even stronger, up 16.5 percent year-over-year with 283 homes sold during the first five months of the year compared to 243 sold the same period last year. Pending contract activity increased 36.5 percent year-over-year in May as 101 contracts were written during the month. Year-to-date figures show pending sales activity up 12.3 percent year-over-year with 337 contracts written during the first five months of 2020. New listing activity fell 38.0 percent year-over-year in May as sellers listed 85 homes compared to 137 last May. Inventory declined 46.6 percent with 245 homes on market, or 3.8 months of supply. Both the median sales price (\$140,000) and the average sales price (\$204,767) declined year-over-year by 20.0 percent and 3.7 percent, respectively, while days on market averaged 60 days compared to 76 days on market last year.

Swain County had very little activity during the month of May with two sales recorded, which is unchanged compared to last year. There were 13 pending contracts written compared to one written in May 2019. Sellers in Swain listed 15 homes for sale in May 2020 compared to six listed this time last year. Swain has 30 properties on market compared to 45 properties for sale last year, and 7.9 months of supply of homes for sale. With only two sales in the month, both the median and the average sales prices in May were \$119,500, and days on market averaged 39 days.

Transylvania County had sales decline 51.7 percent year-over-year in May with 29 properties sold compared to 60 properties sold in May 2019. Pending sales, which totaled 68, increased 30.8 percent year-over-year. New listing activity fell 33.6 percent year-over-year with just 75 properties listed compared to 113 properties listed in May 2019. Both the median sales price (\$221,085) and the average sales price (\$262,660) declined 11.3 percent and 17.2 percent year-over-year, respectively. Total inventory at

report time was 282 compared to 434 homes for sale at report time last year. The county is nearly a balanced market with 5.7 months of supply, and days on market until sale averaged 62 days in May 2020 compared to 75 days in May 2019.

Yancey County had sales fall 4.0 percent year-over-year with 24 sales during the month compared to 25 homes sold during the same period last year. Year-to-date sales are up 11.3 percent with 89 homes sold during the first five months of 2020. Pending sales increased 29.4 percent year-over-year with 22 contracts written, while year-to-date figures show the county ahead by 10.9 percent compared to pending contract activity during the first five months of May 2019, with 102 contracts in the pipeline compared to 92 during the same period. New listings were down 62.2 percent year-over-year with 28 properties listed for sale compared to 74 properties that were listed in May 2019. Both sales indices rose year-over-year, with the median sales price (\$237,358) and the average sales price (\$245,880) increasing 7.9 percent and 6.5 percent, respectively. Though inventory is down 25.3 percent year-over-year, Yancey County is a buyer's market with 10.3 months of supply and 230 homes for sale at report time. Days on market averaged 173 days compared to 150 days in May 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.

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