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## **No slowdown in September as the Asheville region's home sales and listing activity continue with positive gains**

CHARLOTTE, N.C. – As the summer selling season winds down, home sales in the 13 counties that make up the Canopy MLS western region showed no signs of slowing. Closed sales in September increased 23.0 percent year-over-year with 1,276 homes sold during the past month, compared with 1,037 sold in September 2019. Sales were nearly unchanged compared to the previous month (August 2020), dipping 0.9 percent. Though the pandemic caused a slowdown in sales in early spring, year-to-date figures show sales during the first nine months of 2020 ahead of the first nine months of 2019 by 4.2 percent.

Pending sales continue to be a driving factor creating momentum. Buyers put 1,529 properties under contract during the month of September, an increase of 67.5 percent over September 2019. Compared to August, pending sales are down 6.3 percent. However, year-to-date pending contract activity shows buyer demand in 2020 is ahead of 2019 with contracts increasing 13.6 percent over contract activity for the same period (January-September 2020 vs. January-September 2019).

New listing activity was also positive and rose 6.5 percent year-over-year in September as sellers brought 1,384 properties to market, 84 more than a year ago. Compared to August 2020, new listings increased 1.5 percent. However year-to-date figures show new listing activity lags behind 2019 and is down 12.5 percent.

Debbie Williams, a Canopy MLS Board of Directors member and Executive Vice President of Beverly-Hanks Associates, said, "Without a doubt, real estate agents across the region have been busy as the pandemic and record-low interest rates continue to drive sales in areas closer to Asheville and have increased interest throughout the region's growing second-home market. And though buyers continue to be challenged by competition and price increases due to inventory, the recent rise in new listings is needed and will help with increased choice."

With inventory falling each month, prices across the region continue to rise. The median sales price (\$315,000) rose 20.3 percent year-over-year, and the average sales price (\$394,796) rose 29.8 percent year-over-year. Inventory declined 51.9 percent year-over-year, leaving 2,626 homes for sales or 2.5 months of supply at report time. Properties averaged 73 days on market in September 2020, which is unchanged compared to September 2019.

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

## **Asheville MSA**

The Asheville MSA, which still remains the core of housing activity in the region, saw September closed sales rise 18.7 percent year-over-year as buyers purchased 820 homes compared to 691 sold in September 2019. Pending sales activity, which indicates buyer demand, increased 57.7 percent year-over-year as 992 properties went under contract. These contracts should eventually close and drive sales in the coming months. Contract activity is down 7.2 percent compared to August 2020. New listing activity was positive and increased 5.2 percent year-over-year with 937 properties listed, a welcome sign of rising seller confidence.

Inventory throughout the MSA continues to fall and impact prices. Inventory fell 49.2 percent, leaving 1,623 homes for sale or 2.3 months of supply as strong seller's market conditions prevail throughout the four counties. With supply falling, both the median sales price (\$334,750) and the average sales price (\$425,469) rose year-over-year by 17.5 percent and 27.6 percent, respectively. The average list price of \$442,668 increased 9.2 percent year-over-year in September, bringing the list price to sales price ratio to 96.3 percent, meaning sellers got nearly all of their asking price. Properties sold quickly with days on market until sale averaging 56 days compared to 62 days in September 2019.

Williams notes further, "Although sales faltered a bit with the shutdown earlier this year, it's almost safe to say that September numbers show the Asheville market has fully rebounded and that the only thing holding sales back this year is inadequate housing supply. Still, sellers need to understand that correctly pricing the home is crucial for attracting buyers in a challenging market. And with strong seller's market conditions prevailing, especially in areas closer to the city of Asheville, buyers and sellers definitely will benefit by enlisting the help of a Realtor®.

## **Buncombe County**

Buncombe County sales and new listings remained positive year-over-year for a third consecutive month, with closed sales increasing 3.0 percent year-over-year in September 2020 with 406 homes sold. Sales were down 13.0 percent compared August 2020. Pending contracts continued to show tremendous pent-up demand, rising 60.1 percent year-over-year as buyers brought 549 properties under contract during the month. New listing activity was positive as well, rising 5.8 percent year-over-year with sellers listing 543 homes for sale compared to 513 listed in September 2019. Still, with inventory down 45.0 percent to 916 homes for sale or 2.4 months of supply, new listings added to the market will likely be absorbed as quickly as they are listed. Sellers in Buncombe are getting nearly all of their asking price as the list price to sales price measure was 96.8 percent in September. The average list price of \$476,167 increased 10.0 percent over September 2019's average list price. Prices in general are increasing due to tightening inventory. Both the median sales price (\$360,000) and the average sales price (\$483,808) increased 16.1 percent and 32.4 percent, respectively, over prices in September 2019. Homes are selling quickly, as days on market until sale averaged 45 days in September 2020 versus 60 days on market this time last year.

## **Haywood County**

Home sales were positive in September 2020, rising 40.0 percent year-over-year with 147 homes sold compared to 105 homes sold in September 2019. Compared to August 2020, sale were up 14.0 percent. Pending sales, which illustrate buyer demand, soared to a 67.3 percent year-over-year increase as 164 properties went under contract during

the month, ensuring future sales over the next few months. This time last year, there were only 98 properties in pending status. New listing activity brought 142 homes to market in September, an increase of 8.4 percent over a year ago. However, with inventory down 55.4 percent year-over-year to 250 properties for sale or 2.3 months of supply, new listings will likely be sold as quickly as they are listed. Inventory will continue to pressure prices in the county for the foreseeable future. Both the median sales price (\$280,000) and the average sales price (\$336,799) rose year-over-year by 18.6 percent and 28.8 percent, respectfully. The average list price in September rose 14.8 percent year-over-year to \$351,995, and the list price to sales price measure was 95.3 percent in September. Days on market in September 2020 averaged 66 days versus 61 days in September 2019.

### **Henderson County**

Henderson County's September sales rose 41.2 percent year-over-year as 240 homes sold versus 170 that sold in September 2019. Pending sales continued to signal strong demand and rose 43.9 percent year-over-year as 246 properties entered the pipeline of sales this past month compared to 171 in September 2019. Pending sales usually are a good predictor of future sales, as they typically close 45 to 60 days later. New listing activity was positive in September as sellers brought 232 homes to market, an increase of 6.9 percent compared to September 2019. Prices continue to tick upward due to tightening inventory. The average list price of \$415,941 rose 2.7 percent year-over-year, while both the median sales price (\$344,000) and the average sales price (\$394,242) were up sharply year-over-year by 31.0 percent and 27.6 percent, respectively. The list price to sales price ratio was 96.2 percent in September 2020. Inventory was down 51.2 percent in September 2020 to 382 homes for sale or 2.0 months supply, while days on market until sale averaged 65 days in September 2020 versus 62 days in September 2019.

**Madison County** closed sales rose 22.7 percent year-over-year as 27 homes were sold in September 2020, while pending sales jumped 94.1 percent year-over-year as 33 properties went under contract compared to 17 in September 2019. New listing activity has still not recovered and declined 33.3 percent year-over-year with sellers listing 20 homes for sale compared to 30 listed last year. Inventory declined by 60.3 percent year-over-year, leaving 75 homes for sale or 3.4 months of supply at report time. Prices increased year-over-year, with the average list price up 30.2 percent to \$488,650 and both the median sales price (\$270,000) and the average sales price (\$308,564) increasing year-over-year by 6.3 percent each. Properties in Madison County averaged 147 days on market in September 2020.

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

**Burke County's** sales declined 33.7 year-over-year to 55 sales compared to 83 homes sold in September 2019. Pending sales jumped 62.5 percent year-over-year as 78 homes went under contract during the month compared with 48 homes that went under contract in September 2019. New listings increased 15.5 percent year-over-year as sellers listed 82 homes for sale during the month compared to 71 homes listed for sale in September 2019. Inventory in Burke decreased 43.1 percent year-over-year as 115 homes were available for sale at report time compared to the 202 homes in inventory last September. This brought months of supply down to 1.7 months compared to 3.0 months of supply available in September 2019. Prices are increasing in relation to supply. The average list price rose 19.7 percent to \$234,380, while both the median sales price (\$194,900) and the average sales price (\$232,814) rose year-over-year by 20.3 percent and 19.2 percent, respectively. Homes sold 10 days faster than last year as

days on market decreased to 58 days in September 2020 versus 68 days in September 2019.

**Jackson County's** home sales in September 2020 increased 60.0 percent year-over-year as 40 homes sold in September versus 25 homes sold in September 2019. Pending sales, which indicate buyer demand, increased 91.7 percent year-over-year as 46 homes went under contract during the month compared to 24 that were in the pipeline of sales in September 2019. New listings were down 20.0 percent as sellers brought 32 homes to market compared to 40 homes that were newly listed this time last year. Inventory continues to decline and affect pricing, which is rising. Inventory fell 47.7 percent year-over-year to 126 homes for sale at report time, leaving 4.9 months of supply. The average list price rose 29.2 percent year-over-year to \$643,063 in September 2020, while both the median sales price (\$327,500) and the average sales price (\$383,375) rose year-over-year by 28.5 percent and 35.7 percent, respectively. Days on market until sale in September 2020 fell to 114 days compared to 218 days on market in September 2019.

**McDowell County** saw home sales increase 19.4 percent year-over-year in September 2020 with 43 homes sold compared to 36 homes sold in September 2019. Pending sales showed increased buyer demand, rising 87.1 percent year-over-year with 58 homes going under contract during the month compared to 31 under contract in September 2019. New listing activity decreased 14.3 percent year-over-year as 48 homes were listed versus 56 homes listed this time last year. Falling inventory, which was down 61.3 percent year-over-year to 92 homes for sale in September, continues to pressure prices, which are rising. The average list price rose 21.1 percent year-over-year to \$332,985 in September 2020, while both the median sales price (\$302,450) and the average sales price (\$357,901) rose year-over-year by 49.4 percent and 78.4 percent, respectively. Months of supply is tight at 2.4 months while days on market increased 137.3 percent year-over-year to 121 days on market. In September 2019 days on market trended at 51 days in McDowell County.

**Mitchell County** posted a total of 31 closed sales in September 2020, an increase of 138.5 percent year-over-year, while pending sales, which are sales in the pipeline, increased 115.4 percent year-over-year as 28 homes went under contract during the month. New listing activity increased by 42.1 percent year-over-year as sellers listed 27 homes for sale versus 19 listed in September 2019. Prices increased across all indices as inventory dropped to 80 homes for sale, or 4.7 months of supply at report time. The median sales price (\$200,000) rose by 81.8 percent year-over-year, while the average sales price (\$227,102) increased by 69.9 percent compared to a year ago. Days on market averaged 137 days compared to 65 days on market last September.

**Polk County** closed sales increased 16.7 percent year-over-year with 42 homes sold in September 2020 versus 36 sold this time last year. Pending sales increased by 71.0 percent year-over-year with 53 contracts in the pipeline of sales compared to 31 in September 2019. New listing activity increased 2.3 percent year-over-year with sellers listing 45 homes for sale compared to 44 a year ago. Both the median sales price (\$315,000) and the average sales price (\$350,021) increased year-over-year by 18.2 percent and 10.4 percent, respectively. Inventory fell 61.8 percent year-over-year to 94 homes for sale at report time, or 2.7 months of supply, while days on market averaged 72 days in September 2020 compared to 66 days in September 2019.

**Rutherford County** closed sales rose 40.3 percent year-over-year with 94 homes sold in September 2020 compared to 67 homes sold in September 2019. Pending sales figures continue to show strong demand and increased 124.5 percent year-over-year with 119 homes going under contract during the month versus 53 that were newly under

contract during the same period last year. New listings increased 24.2 percent year-over-year as sellers listed 82 homes for sale versus 66 listed in September 2019. Prices are rising in relation to supply, which fell 66.9 percent year-over-year to 138 homes for sale at report time, or 1.9 months of supply. The average list price increased 8.1 percent year-over-year to \$289,943, while both the median sales price (\$240,850) and the average sales price (\$290,064) rose 36.1 percent and 30.0 percent year-over-year, respectively. Days on market increased to 151 days in September 2020 versus 146 days on market in September 2019.

**Swain County** had very little activity during the month of September 2020, with 10 closed sales recorded compared to one sale in September 2019. There were four pending contracts written compared to one written last September, and eight homes were listed for sale during the month, which is unchanged from a year ago. The average list price registered at \$458,575 in September 2020, while the median sales price was \$334,250 and the average sales price was \$386,400. Days on market until sale averaged 97 days versus 41 days in September 2019. Inventory was down to 26 homes for sale, while months of supply dropped to 4.6 months in September 2020 compared to 21.6 months of supply last September.

**Transylvania County** had 96 closed sales in September, an increase of 54.8 percent year-over-year, while pending contracts, a sign of buyer demand, rose 63.9 percent year-over-year as 100 homes went under contract during the month of September. New listing activity increased 21.4 percent year-over-year as sellers listed 85 homes for sale compared to 70 homes listed for sale in September 2019. The average list price of a home in the county was \$490,198, an increase of 35.3 percent over last September's average list price. Prices rose in September 2020 as the median sales price (\$345,500) and the average sales price (\$451,706) increased year-over-year by 26.3 percent and 39.6 percent, respectively. Price increases are a result of falling inventory, which left 183 homes for sale at report time, or 3.0 months of supply. In September 2019 the market had 414 homes for sale, or 7.9 months of supply. Days on market in Transylvania county averaged 81 days compared to 104 days in September 2019.

**Yancey County's** closed sales increased 95.7 percent year-over-year as 45 homes were sold in September compared to 23 homes sold in September 2019. Pending contract activity increased 131.8 percent year-over-year with 51 homes going under contract versus 22 in September 2019. New listing activity picked up and increased 8.6 percent year-over-year with sellers listing 38 homes this past month compared to 35 homes listed last September. Both the median sales price (\$275,000) and the average sales price (\$335,782) had year-over-year increases in September of 14.6 percent and 28.6 percent, respectively. Inventory was down 52.2 percent year-over-year to 149 homes for sale at report time, or 5.3 months of supply. Properties averaged 199 days on market in September 2020 compared to 168 days in September 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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