



FOR IMMEDIATE RELEASE
May 19, 2021

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

New listing activity showed seller confidence rose substantially in April

CHARLOTTE, N.C. – With vaccinations underway and COVID-19 restrictions easing, April home sales, unhindered by the pandemic-induced lockdowns that slowed home sales activity in April 2020, rose 48.8 percent year-over-year with 1,138 homes sold across the Asheville region. This time last year, home sales across the 13-county region, declined 14.5 percent year-over-year, as buyers, sellers and Realtors® were sidelined during lockdowns, imposed to slow the spread of the virus. Month-over-month, April 2021 sales were nearly on par with March 2021 sales, declining slightly by 1.9 percent. These are completed transactions [from Canopy MLS](#) that include single-family homes, condos and townhomes across the 13-county Asheville region.

The region's pending sales activity, or contracts where offers have been submitted but have not yet closed, rose significantly by 91.2 percent year-over-year and totaled 1,417 compared to 741 contracts submitted in April 2020. Compared to the previous month (March 2021) contract activity is up a modest 3.6 percent. New listing activity showed sellers responding favorably to the spring market, rising 53.3 percent year-over-year with 1,438 properties listed versus 938 properties listed in April 2020. New listings compared to March 2021 are up 9.9 percent month-over-month, while year-to-date figures show the region's new listing activity for the first four months of the year pacing ahead of the same period by 14.4 percent, with sellers listing nearly 600 more properties than they did during the first four months of 2020.

Still, even as inventory declined 62.9 percent year-over-year, leaving 1,541 homes for sale at report time, supply continues to hold steady at 1.3 months of supply in both March 2021 and April 2021. A year ago, in April 2020 there was 4.5 months of supply.

Low supply and high demand continue to push prices higher, with both the median sales price (\$330,000) and the average sales price (\$408,032) rising 24.1 percent and 29.9 percent year-over-year, respectively. The average list price increased 23.1 percent year-over-year to \$471,712 in April, bringing the original list price to sales price ratio to 98.2 percent, while days on market averaged 48 days versus 78 days this time last year.

Dave Noyes, a Canopy MLS Board of Directors member and Broker-in-Charge with RE/MAX Results said, "The growth in new listing activity is a welcome sign and a trend that we'd like to see continue, as this will definitely help buyers with more choice. We are aware that remote learning and work-from-home situations have kept many sellers from listing, but with summer approaching we hope to see more seller activity. However, buyers still face a difficult and fast-moving market due to inventory challenges."

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

A closer look at the Asheville MSA

Home sales across the Asheville MSA in April 2021 rose 53.7 percent year-over-year with 773 homes sold. Last April, just as the pandemic brought the market to a near stand-still, only 503 properties were sold. MSA sales in April compared to the previous month (March 2021), showed sales up 3.9 percent. Pending contract activity was significantly stronger, rising 105.8 percent year-over-year which is more than double last year's contract activity, with 953 contracts written during the month. April 2021 contract activity increased 4.6 percent month-over-month. Seller confidence, as displayed by new listings, increased 56 percent year-over-year as sellers in the city brought some 1,003 homes to market. Year-to-date figures show new listing activity ahead of activity during the first four months of 2020 by 15.4 percent, which could help the inventory situation if these gains continue.

Inventory at report time showed the market critically challenged with 955 homes for sale or 1.2 months of supply. Low inventory will continue to pressure prices, which continue to rise. Both the median sales price (\$355,000) and the average sales price (\$439,833) rose by 20.3 percent and 28.9 percent year-over-year, respectively, while the average list price rose 19.5 percent to \$496,986 over last April's list price. Properties are moving on and off market quickly as noted by days on market averaging 44 days in April.

Noyes continues, "Home sales in and around the city of Asheville will continue to be highly competitive, as buyers are naturally inclined to look for homes closer to work and retail centers. But with the severe shortage of homes for sale in the metro area, sellers are clearly in a position to attain the best possible price and April's list price to sale price ratio certainly shows this trend. Working with a Realtor®, pre-approval and flexibility best positions buyers in a fast-paced, housing market where there is often little room for negotiation."

Buncombe County homes sales in April rose 70.4 percent year-over-year with 421 sales during the month, while pending contracts, which represent buyer demand, increased 102 percent year-over-year with 511 contracts written. Comparisons to last April and large percentage of change year-over-year show the impact the pandemic and lockdowns had on sales at a crucial time during the selling season. New listing activity increased 49.9 percent year-over-year as sellers brought 547 homes to market versus 365 listed in April 2020. However, this increase will do little to help buyers, who will find a tight market in Buncombe County with inventory down 60.9 percent compared to April 2020 and only 509 homes for sale at report time. This equates to 1.1 months of supply. Prices are increasing due to the limited inventory situation and high demand. Both the median sales price (\$385,000) and the average sales price (\$489,543) rose 25 percent and 31.8 percent year-over-year, respectively. The average list price rose 22.5 percent year-over-year to \$569,238. April's original list price to sales price ratio shows sellers in Buncombe County are getting 98.9 percent of asking price, while their homes were on market an average of 45 days versus 51 days last year.

Haywood County experienced positive sales trends this past month, as buyers purchased 109 homes in April 2021, an increase of 16 percent year-over-year, while pending sales, which rose 128.2 percent year-over-year, showed strong demand from buyers as 162 contracts were written during the month compared to 71 contracts just as lockdowns last year caused sales to slow. New listings showed seller confidence continuing to rise, increasing 112.3 percent year-over-year with 172 new listings added

to the market compared to 81 new listings added this time last year. In the short-term this will help buyers with more choice, however with inventory critically low and down 52.3 percent year-over-year to 1.5 months of supply, heavy buyer competition in the county will continue to pressure prices. Both the median sales price (\$307,000) and the average sales price (\$350,842) rose 36.4 percent and 29.1 percent year-over-year, respectively, while the average list price (\$369,536) registered a small increase of 1.7 percent year-over-year. Sellers received most of asking price in April, as noted by the original list price to sales price ratio of 99 percent during the month. Sellers in Haywood County also enjoyed much faster days on market at 44 days in April compared to 95 days in April 2020.

Henderson County home sales increased 50.3 percent year-over-year in April 2021 with 218 homes sold during the month, while pending contracts showed heavy buyer competition with more than 256 contracts written during the month, an increase of 95.4 percent year-over-year. New listing activity, was also positive, rising 47.1 percent year-over-year as sellers listed 256 homes for sale in April 2021 versus 174 listed this time last year. Inventory continues to be challenged, falling 64.9 percent to 209 homes for sale at report time or one month of supply. This time last year there were 3.5 months of supply. Challenges with supply will continue to impact prices, which are rising. Both the median sales price (\$344,500) and the average sales price (\$397,793) rose 8.3 percent and 16 percent year-over-year, respectively, while the average list price registered a 25.6 percent year-over-year increase to \$438,704. The original list price to sales price ratio showed sellers got 99.9 percent of asking price in April 2021, while their homes sold quickly and average 41 days on market.

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 20,600 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.