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Asheville region's housing market heating up early just ahead of spring selling season

CHARLOTTE, N.C. – [According to data from Canopy MLS](#), February 2021 home sales rose 19.6 percent year-over-year as 873 homes sold compared to February 2020, continuing a positive streak of sales just ahead of the spring selling season. Sales compared to January 2021 increased 1.6 percent. These are completed transactions that include single-family and condo/townhome data only.

Pending sales continued to signal strong buyer demand, rising 38.5 percent year-over-year as 1,141 homes went under contract during the month, ensuring home sales in the coming months will be steady. Contract activity compared to the previous month was down 4.0 percent. New listing activity, though positive, remained nearly unchanged compared to last year, rising 0.8 percent year-over-year as 996 homes were listed for sale in February. New listings compared to the previous month are up 13.1 percent. With supply trending down 60.2 percent year-over-year, leaving 1,601 homes for sale at report time or 1.4 months of supply, prices across the 13-county region continued to rise.

Both the median sales price (\$300,250) and the average sales price (\$368,565) rose 13.3 percent and 18.7 percent year-over-year, respectively, while the average list price rose 10.7 percent year-over-year to \$410,344. The original list price to sales price ratio was 96.1 percent as sellers across the region inched closer to asking prices. The pace of home sales continues to quicken and averaged 55 days on market until sale compared to 90 days in February 2020.

Darrin Graves, a Canopy MLS Board of Directors member and broker/Realtor® with Keller Williams Great Smokies, said, "The market is heating up early, which means buyers across the Asheville region will continue to face the difficulties of low supply, rising demand and increasing prices this spring, especially given the increased interest in the second-home market. Unfortunately, depleted supply could impact and limit home sales this year."

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

Asheville MSA

February 2021 home sales across the Asheville MSA were similar to those in the region with positive sales that rose 8.9 percent year-over-year as 563 homes sold during the month compared to 517 sold during the same period last year. Buyers brought 749 homes under contract in February, representing a 35.2 percent year-over-year increase. New listings slipped 1.5 percent year-over-year with sellers listing 649 homes for sale compared to 659 listed in February 2020. However, compared to January 2021, new listings increased 10.0 percent. Inventory fell by 58.5 percent year-over-year, leaving 945 homes for sale or 1.2 months of supply at the current sales pace. Low supply continues to impact all price indices, as both the median sales price (\$330,000) and the average sales price (\$399,110) rose 17.0 percent and 19.8 percent year-over-year, respectively. The average list price rose 8.7 percent compared to February 2020 to \$437,310 for the month. The original list price to sales price ratio was 96.9 percent, while days on market averaged 50 days versus 80 days this time last year.

Graves notes, “Inventory continues to trend lower in our market, especially for those seeking homes closer to job centers in the metro area. We are at a point where we need to see more housing stock, particularly in price points that are affordable for first-time buyers, single buyers and workforce housing buyers who are slowly becoming locked out of the market.”

Buncombe County home sales in February rose 3.7 percent year-over-year as 311 homes sold during the month, while pending contracts, which rose 37.9 percent year-over-year with 415 contracts written, continued to show an abundance of buyers seeking homes close to Asheville. New listings were down 5.3 percent year-over-year, which is somewhat typical for the winter months as most sellers list homes after the spring thaw. However, momentum in the market seems to be building with new listings up 20.0 percent compared to January 2021. Inventory dropped 56.9 percent year-over-year to 503 homes for sale or 1.2 months of supply, which will continue to pressure prices. All price indices rose in February. The median sales price (\$350,000) and the average sales price (\$435,371) rose 13.6 percent and 18.4 percent year-over-year, respectively, while the average list price rose 8.2 percent to \$485,040. Days on market averaged 52 days in February compared to 87 days in February 2020.

Haywood County sales in February rose 6.9 percent year-over-year as 77 homes were sold compared to 72 that sold last year, while pending sales rose 16.5 percent year-over-year with 106 homes going under contract. New listings increased 13.2 percent year-over-year as 103 homes were listed during the month. However, this does little to help inventory, which fell 58.6 percent year-over-year, leaving 167 homes for sale or 1.4 months of supply. All price indices increased as a result of falling supply. Both the median sales price (\$272,000) and the average sales price (\$293,216) increased 22.7 percent and 13.6 percent year-over-year, respectively, while the average list price

increased 20.5 percent year-over-year to \$355,370. Days on market until sale averaged 51 days versus 78 days in February 2020.

Henderson County home sales increased 16.3 percent year-over-year in February 2021 with 150 homes sold during the month, while pending contracts showed significant demand, rising 36.5 percent year-over-year as 202 homes went under contract. New listings fell 4.8 percent compared to February 2020 as sellers brought 159 homes to market during the month. With inventory falling 60.0 percent year-over-year to 221 homes for sale or 1.1 months of supply, prices are increasing. Both the median sales price (\$326,250) and the average sales price (\$378,120) rose 18.6 percent and 23.3 percent year-over-year, respectively, while the average list price rose 5.7 percent year-over-year to \$389,879. The original list price to sales price ratio was 98.3 percent, which shows sellers are inching closer to asking prices in the county. Days on market until sale averaged 42 days versus 63 days in February 2020.

Madison County has a smaller share of homes for sale and saw larger percentage increases throughout its February 2021 indicators. Home sales rose 56.3 percent year-over-year with 25 homes sold compared to 16 homes sold in February 2020, while pending contracts increased 85.7 percent year-over-year as 26 homes went under contract. New listings rose 25.0 percent as sellers in the county listed 30 homes for sale. Inventory in February registered 54 homes on market or 2.1 months of supply at report time. All price indices rose significantly. Both the median sales price (\$315,000) and the average sales price (\$400,124) increased 28.6 percent and 67.9 percent year-over-year, respectively, while the average list price increased 24.0 percent over last February to \$400,907. Days on market until sale averaged 83 days in February 2021.

Other counties around the region

Burke County's home sales increased 12.0 percent year-over-year in February as 56 homes sold, while pending sales rose 54.1 percent year-over-year as 94 homes went under contract. New listings also increased, rising 14.1 percent year-over-year with sellers listing 81 homes for sale versus 71 listed this time last year. Inventory fell 59.9 percent year-over-year, leaving 83 homes for sale or 1.2 months of supply. This dynamic of low inventory will impact prices, which rose during the month. Both the median sales price (\$200,000) and the average sales price (\$241,407) rose 9.6 percent and 15.3 percent year-over-year, respectively, while the average list price increased 17.2 percent over February 2020 to \$227,933. Sellers in Burke got nearly all of asking prices during the month as evidenced by the original list price to sales price ratio of 99.6 percent. Homes sold quickly in February 2021 as days on market until sale averaged 22 days compared to 71 days last February.

Jackson County has a smaller share of homes for sale and saw larger percentage increases throughout its February 2021 indicators. Closings rose 75.0 percent year-over-year as 28 homes sold, while the 28 homes that went under contract represented an 86.7 percent rise in contract activity compared to last year. New listing activity increased 52.9 percent compared to last February, while inventory dropped 64.1 percent year-

over-year to 65 homes for sale or 2.2 months of supply. Prices in Jackson County compared to last February were volatile. The median sales price (\$288,000) rose 18.2 percent year-over-year while the average sales price (\$286,728) fell 6.4 percent year-over-year. The average list price of \$275,738 declined 2.2 percent compared to last February's average list price, while days on market until sale averaged 98 days.

McDowell County has a smaller share of homes for sale, and like other counties with a smaller sample size, percentage increases can sometimes look extreme. Home sales in February 2021 rose 61.9 percent year-over-year with 34 homes sold, while pending, which illustrate buyer activity, increased 10.3 percent year-over-year as 32 homes entered the pipeline of sales this past month. New listing activity increased 42.3 percent year-over-year with 37 homes listed for sale compared to 26 this time last year. Inventory is tight in McDowell, as February's report showed a 60.9 percent year-over-year decline in homes for sale, leaving 68 homes for sale or 1.7 months of supply. The high demand and the tight inventory situation will continue to impact prices this year, which rose by double-digits year-over-year in February. Both the median sales price (\$237,500) and the average sales price (\$269,034) rose 70.9 percent and 76.1 percent year-over-year, respectively, while the average list price (\$295,127) declined 18.0 percent compared to list prices last February. Days on market until sale averaged 74 days in February 2021.

Mitchell County's small number of homes for sale yields large percent changes across its indicators. February sales showed the county had 16 closed sales and 20 pending sales. New listings declined 29.4 percent year-over-year with only 12 listings versus 17 this time last year. The median sales price for a home in the county was \$207,500, which increased 33.9 percent year-over-year, while the average sales price of \$235,438 rose 41.7 percent year-over-year. Inventory during the month fell 58.0 percent year-over-year, leaving 47 homes for sale or 2.6 months of supply. Days on market trended at 171 days during the month of February.

Polk County closed sales in February 2021 declined 4.2 percent year-over-year as 23 homes sold during the month, while pending sales, or contracts that still haven't closed, rose 46.2 percent year-over-year with 38 properties in the sales pipeline. New listings rose 66.7 percent year-over-year as sellers listed 40 homes for sale versus 24 homes listed in February 2021. Prices increased year-over-year, with the median sales price (\$285,000) and the average sales price (\$416,339) rising 18.8 percent and 45.0 percent year-over-year, respectively. The average list price rose 56.9 percent year-over-year to \$575,383 during the month of February. Inventory at report time fell 53.8 percent year-over-year to 74 homes for sale or 2.0 months of supply. The original list price to sales price ratio registered 94.1 percent in February, while days on market until sale trended at 55 days.

Rutherford County homes sale rose 46.9 percent year-over-year with 72 homes sold, while pending contracts continue to signal high demand, rising 37.1 percent year-over-year as 85 homes went under contract during the month. New listing activity declined 16.7 percent year-over-year with sellers listing only 70 homes for sale versus 84 that were listed in February 2020. Inventory was down 67.4 percent year-over-year to 98

homes for sale or 1.2 months of supply of homes. Both the median sales price (\$197,500) and the average sales price (\$284,544) declined 10.2 percent and 3.6 percent year-over-year, respectively. The average list price increased 6.1 percent year-over-year to \$298,698., while days on market until sale averaged 51 days.

Swain County had seven home sales during the month of February versus three sales during February 2020, and four homes were in pending status compared to three that were under contract last year. There were eight new listings added to inventory, which was down 52.4 percent year-over-year, leaving 20 homes for sale or 2.8 months of supply. Both the median sales price (\$370,000) and the average sales price (\$418,571) increased 29.8 percent and 36.0 percent year-over-year, respectively, while the average list price fell 44.2 percent year-over-year to \$197,381. Days on market until sale averaged 67 days versus 76 days in February 2020.

Transylvania County homes sales increased 120.0 percent year-over-year as 55 homes were sold versus 25 that sold in February 2020. Pending sales showed buyers brought 59 homes under contract during the month, a year-over-year increase of 63.9 percent compared to contract activity last year. New listings slipped 7.1 percent year-over-year as sellers listed 52 homes for sale compared to 56 listed a year ago. Inventory declined 68.2 percent compared to February 2020, leaving 102 homes for sale or 1.4 months of supply. The median sales price (\$304,000) declined 1.3 percent year-over-year, while the average sales price (\$428,536) increased 20.5 percent year-over-year. The average list price registered 580,358, an increase of 33.6 percent over last February's average list price. Days on market until sale averaged 60 days versus 172 days in February 2020.

Yancey County also has less sales activity, which yields large percentage changes across indices. Closed sales increased 35.7 percent year-over-year as 19 homes were sold in February 2021 compared to 14 homes sold in February 2020. Pending contract activity increased 45.5 percent year-over-year with 32 homes going under contract versus 22 in February 2020. New listing activity decreased 27.6 percent year-over-year with sellers listing 21 homes for sale this past month compared to 29 homes listed last February. Both the median sales price (\$285,000) and the average sales price (\$313,303) had year-over-year increases in February, rising 41.0 percent and 51.2 percent, respectively. Inventory was down 59.3 percent year-over-year to 99 homes for sale at report time, which is 3.2 months of supply. Properties averaged 119 days on market in February 2021 compared to 139 days in February 2020.

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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