

Asheville Region Monthly Indicators

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March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were up in the Asheville region by 9.2 percent to 1,332. Pending Sales increased 26.2 percent to 1,074. Inventory shrank 2.3 percent to 4,056 units.

Prices moved higher as Median Sales Price was up 2.8 percent to \$259,900. Days on Market decreased 5.3 percent to 90. Months Supply of Inventory was down 3.8 percent to 5. months, indicating that demand increased relative to supply.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

+ 3.8%

One-Year Change in
Closed Sales

+ 2.8%

One-Year Change in
Median Sales Price

- 2.3%

One-Year Change in
Homes for Sale

The Asheville Region report includes the counties of Buncombe, Haywood, Henderson, Jackson, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania and Yancey composed of single-family properties, townhomes and condominiums combined. Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
List to Close	6
Days on Market Until Sale	7
Cumulative Days on Market Until Sale	8
Average List Price	9
Average Sales Price	10
Median Sales Price	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Inventory	15

Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



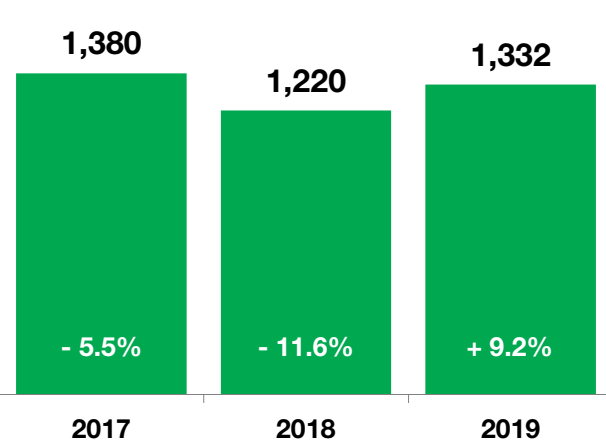
Key Metrics	Historical Sparkbars			03-2018	03-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings				1,220	1,332	+ 9.2%	2,948	3,090	+ 4.8%
Pending Sales				851	1,074	+ 26.2%	2,195	2,500	+ 13.9%
Closed Sales				710	737	+ 3.8%	1,850	1,840	- 0.5%
List to Close				141	139	- 1.4%	143	139	- 2.8%
Days on Market				95	90	- 5.3%	94	89	- 5.3%
Cumulative Days on Market				114	105	- 7.9%	109	105	- 3.7%
Average List Price				\$362,291	\$407,113	+ 12.4%	\$365,236	\$388,753	+ 6.4%
Average Sales Price				\$302,415	\$309,326	+ 2.3%	\$291,291	\$292,649	+ 0.5%
Median Sales Price				\$252,900	\$259,900	+ 2.8%	\$250,000	\$254,900	+ 2.0%
Percent of Original List Price Received				93.8%	93.8%	0.0%	93.2%	93.0%	- 0.2%
Housing Affordability Index				116	114	- 1.7%	117	117	0.0%
Inventory of Homes for Sale				4,150	4,056	- 2.3%	--	--	--
Months Supply of Inventory				5.2	5.0	- 3.8%	--	--	--

New Listings

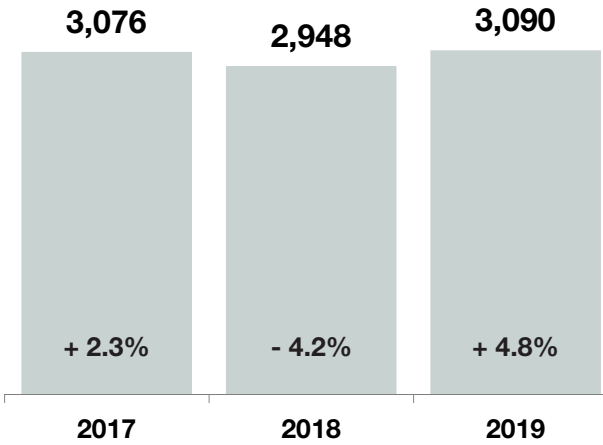
A count of the properties that have been newly listed on the market in a given month.



March

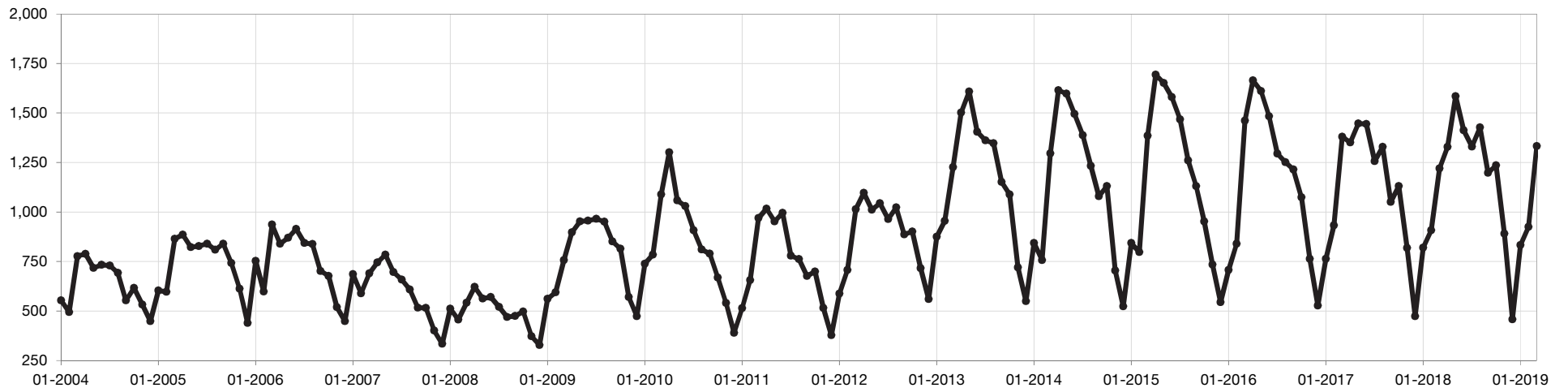


Year to Date



	New Listings	Prior Year	Percent Change
April 2018	1,329	1,351	-1.6%
May 2018	1,584	1,447	+9.5%
June 2018	1,413	1,444	-2.1%
July 2018	1,330	1,256	+5.9%
August 2018	1,427	1,329	+7.4%
September 2018	1,197	1,050	+14.0%
October 2018	1,236	1,130	+9.4%
November 2018	891	818	+8.9%
December 2018	458	474	-3.4%
January 2019	833	820	+1.6%
February 2019	925	908	+1.9%
March 2019	1,332	1,220	+9.2%
12-Month Avg	1,163	1,104	+5.3%

Historical New Listings by Month

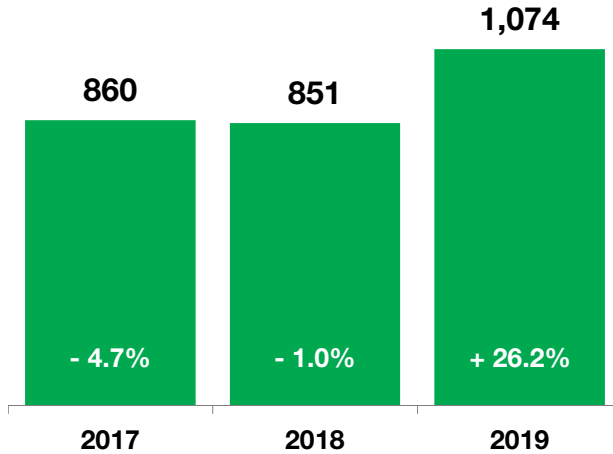


Pending Sales

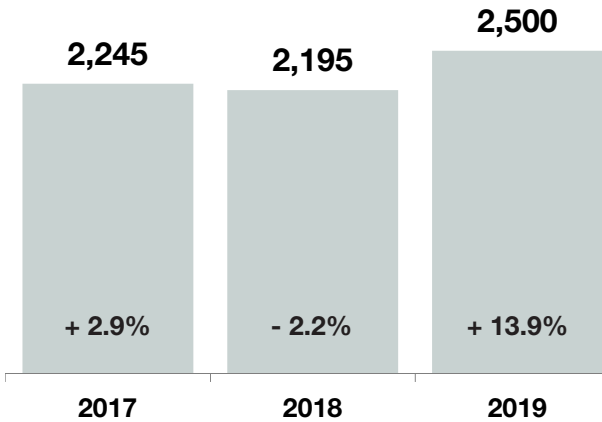
A count of the properties on which contracts have been accepted in a given month. Pending contracts include “Under Contract-Show” and “Under Contract-No Show” statuses.



March



Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	917	880	+4.2%
May 2018	981	923	+6.3%
June 2018	914	879	+4.0%
July 2018	905	837	+8.1%
August 2018	870	892	-2.5%
September 2018	757	773	-2.1%
October 2018	830	955	-13.1%
November 2018	684	711	-3.8%
December 2018	443	537	-17.5%
January 2019	739	619	+19.4%
February 2019	687	725	-5.2%
March 2019	1,074	851	+26.2%
12-Month Avg	817	799	+2.3%

Historical Pending Sales by Month

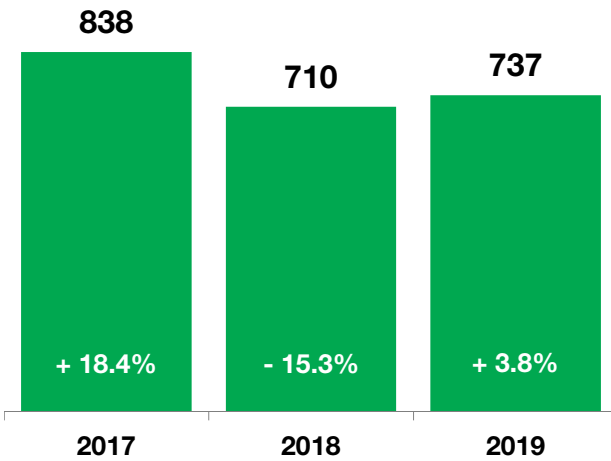


Closed Sales

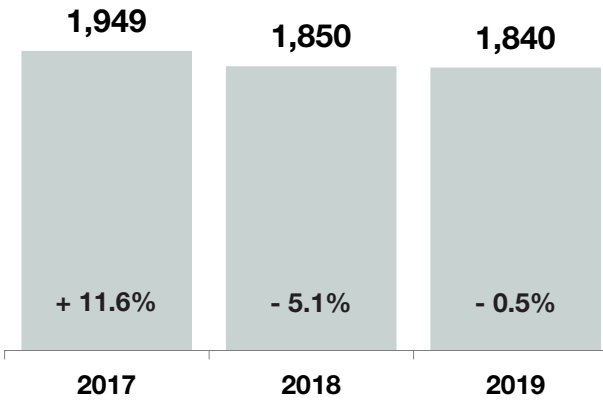
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2018	788	744	+5.9%
May 2018	906	867	+4.5%
June 2018	963	993	-3.0%
July 2018	947	890	+6.4%
August 2018	983	857	+14.7%
September 2018	762	835	-8.7%
October 2018	892	869	+2.6%
November 2018	758	827	-8.3%
December 2018	714	787	-9.3%
January 2019	524	595	-11.9%
February 2019	579	545	+6.2%
March 2019	737	710	+3.8%
12-Month Avg	796	793	+0.4%

Historical Closed Sales by Month

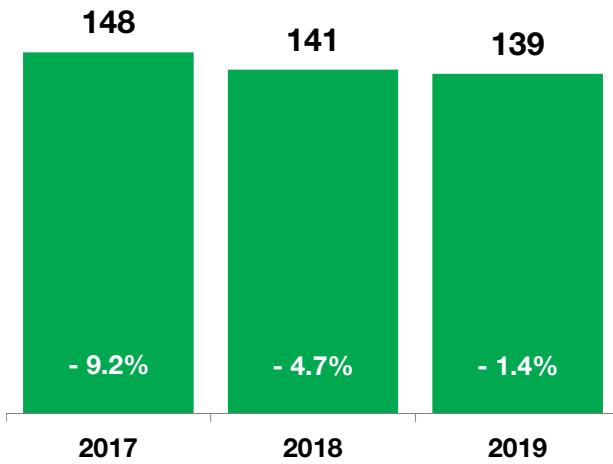


List to Close

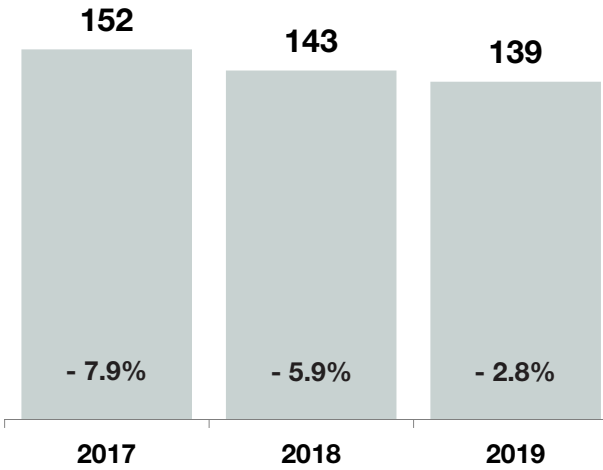
"List to Close" provides the total number of days specific to the MLS number from "Listing Date" to "Sold Date."



March



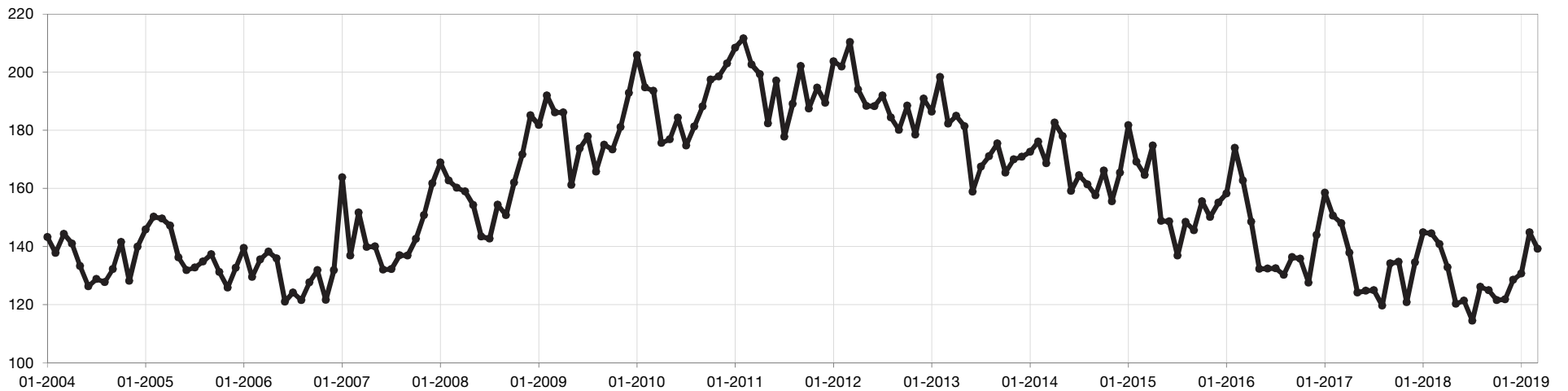
Year to Date



List to Close	Prior Year	Percent Change	
April 2018	133	138	-3.6%
May 2018	120	124	-3.2%
June 2018	121	125	-3.2%
July 2018	114	125	-8.8%
August 2018	126	120	+5.0%
September 2018	125	134	-6.7%
October 2018	122	135	-9.6%
November 2018	122	121	+0.8%
December 2018	129	135	-4.4%
January 2019	131	145	-9.7%
February 2019	145	145	0.0%
March 2019	139	141	-1.4%
12-Month Avg*	146	149	-2.0%

* Average List to Close of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

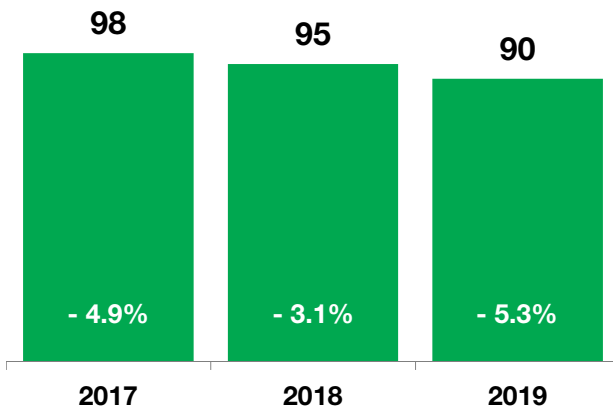
Historical List to Close by Month



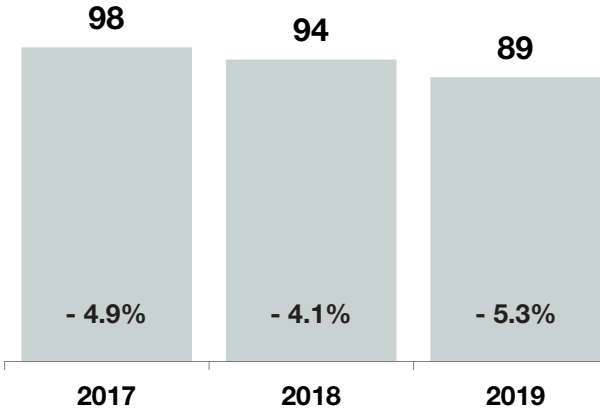
Days on Market Until Sale

Days on Market (“DOM”) tracks the days on market for a property specific to the MLS number. “DOM” accrues for “Active” and “Under Contract-Show” statuses. “DOM” does not include any days that the listing is in “Under Contract-No Show,” “Temporarily off Market,” “Closed/Sold,” “Expired” and “Withdrawn” statuses.

March



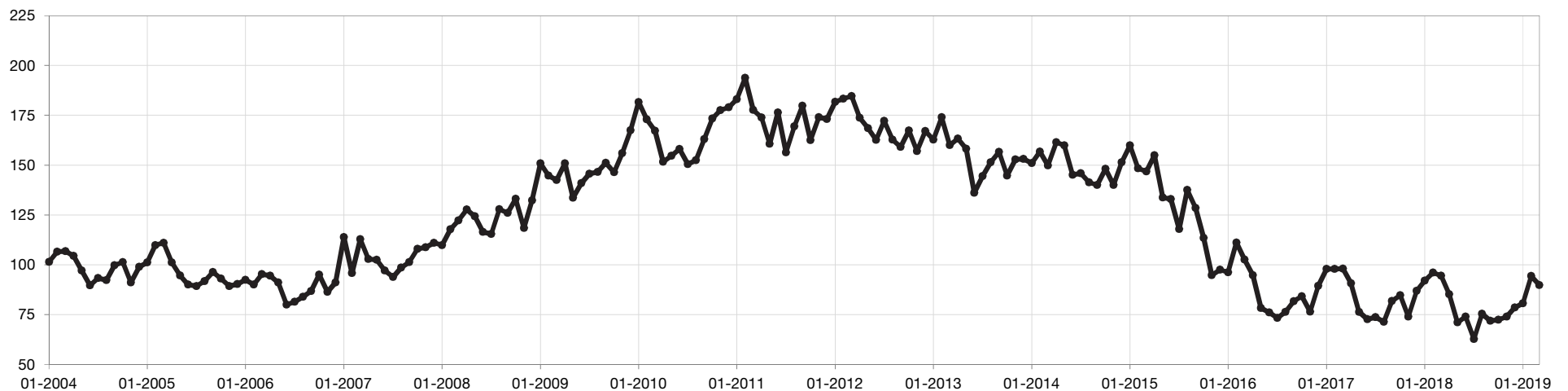
Year to Date



Days on Market	Prior Year	Percent Change
April 2018	85	91 -6.6%
May 2018	71	76 -6.6%
June 2018	74	73 +1.4%
July 2018	63	74 -14.9%
August 2018	75	71 +5.6%
September 2018	72	82 -12.2%
October 2018	72	85 -15.3%
November 2018	74	74 0.0%
December 2018	79	87 -9.2%
January 2019	81	92 -12.0%
February 2019	94	96 -2.1%
March 2019	90	95 -5.3%
12-Month Avg*	97	101 -4.0%

* Days on Market of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

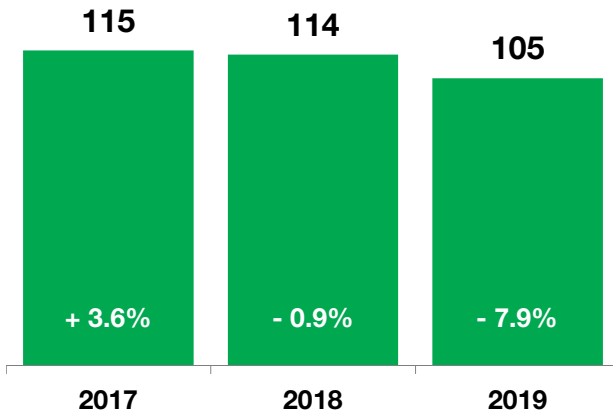
Historical Days on Market Until Sale by Month



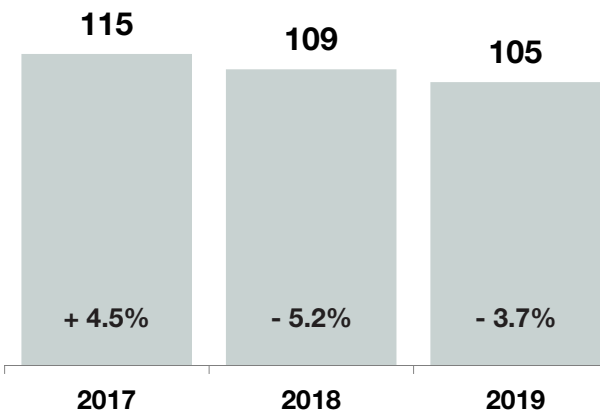
Cumulative Days on Market Until Sale

Cumulative Days on Market (“CDOM”) functions like “DOM”; however, “CDOM” tracks the days on market for a property over multiple listings on the property. When a new listing is entered, the “CDOM” only resets to zero if the previous listing closed (as in sold), or if the previous listing has been off market (expired or withdrawn) for more than 90 days.

March



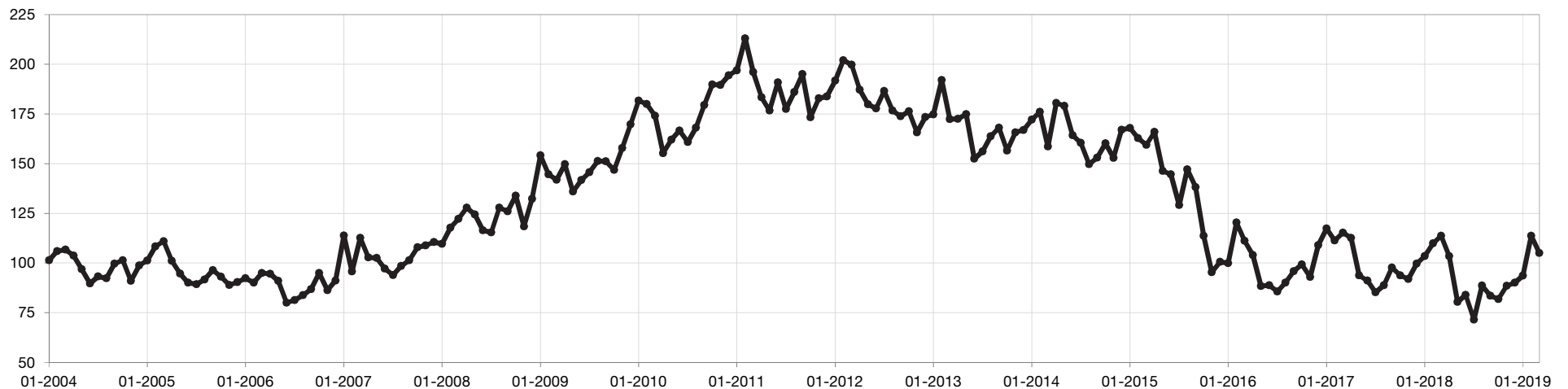
Year to Date



	Cumulative Days on Market	Prior Year	Percent Change
April 2018	103	113	-8.8%
May 2018	80	94	-14.9%
June 2018	84	91	-7.7%
July 2018	72	85	-15.3%
August 2018	89	89	0.0%
September 2018	84	98	-14.3%
October 2018	82	94	-12.8%
November 2018	88	92	-4.3%
December 2018	90	100	-10.0%
January 2019	94	103	-8.7%
February 2019	114	110	+3.6%
March 2019	105	114	-7.9%
12-Month Avg*	90	98	-8.2%

* Cumulative Days on Market of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Cumulative Days on Market Until Sale by Month

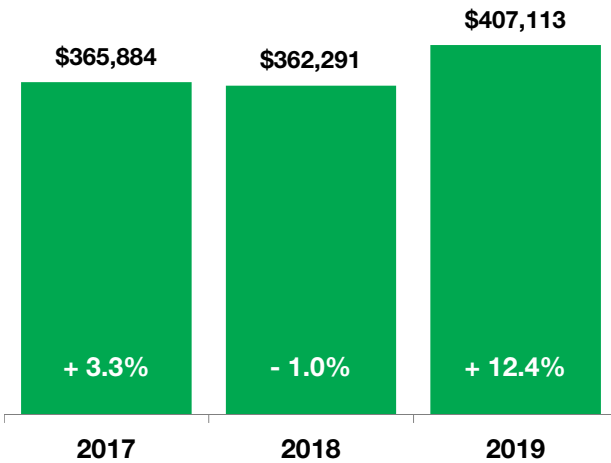


Average List Price

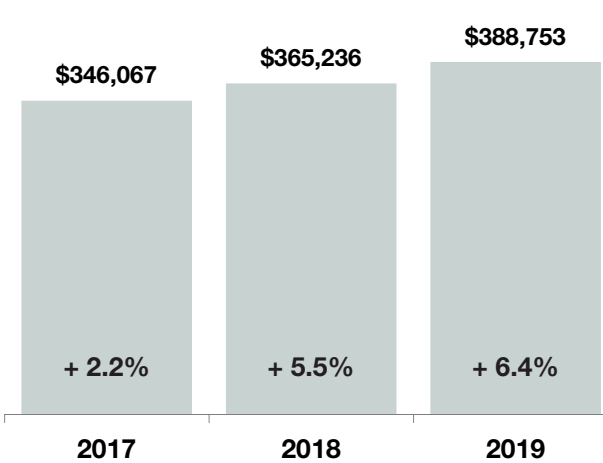
Average list price for all homes that have been newly listed on the market in a given month.



March



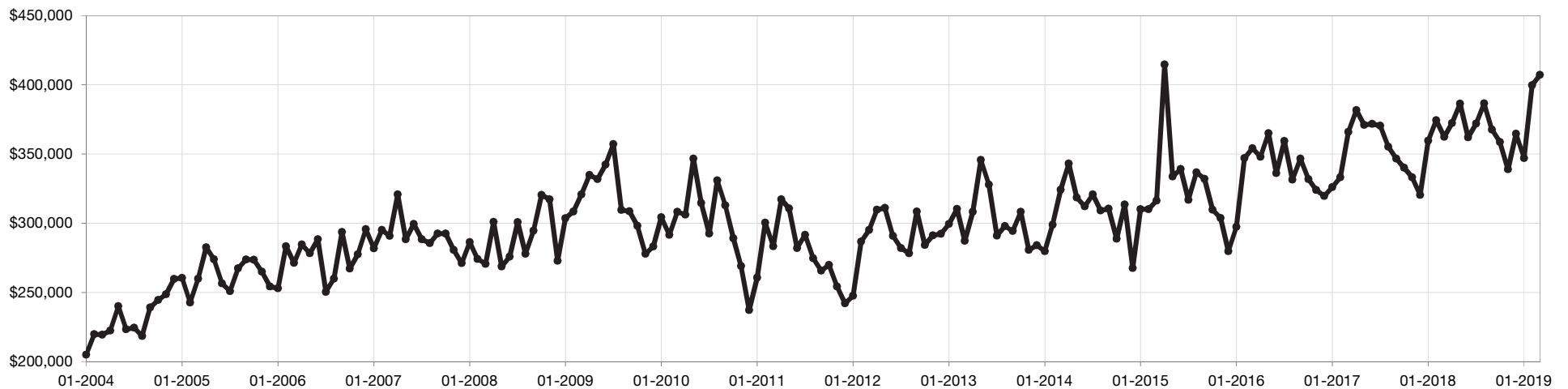
Year to Date



	Average List Price	Prior Year	Percent Change
April 2018	\$372,341	\$381,555	-2.4%
May 2018	\$386,381	\$371,029	+4.1%
June 2018	\$361,944	\$371,773	-2.6%
July 2018	\$371,923	\$370,349	+0.4%
August 2018	\$386,525	\$355,196	+8.8%
September 2018	\$367,560	\$346,658	+6.0%
October 2018	\$358,515	\$340,127	+5.4%
November 2018	\$338,873	\$333,022	+1.8%
December 2018	\$364,517	\$320,285	+13.8%
January 2019	\$347,019	\$359,502	-3.5%
February 2019	\$399,705	\$374,365	+6.8%
March 2019	\$407,113	\$362,291	+12.4%
12-Month Avg*	\$371,868	\$357,179	+4.1%

* Average Average List Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average List Price by Month

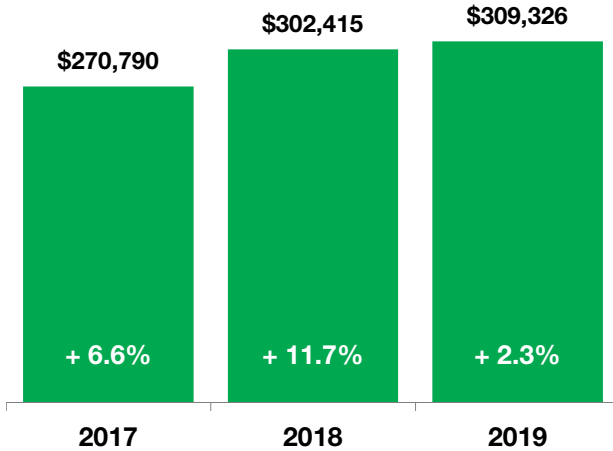


Average Sales Price

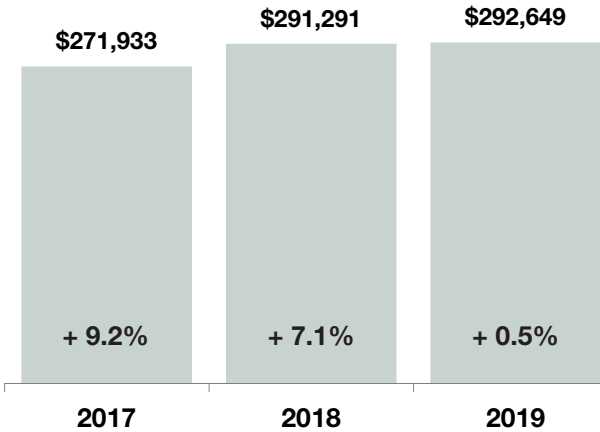
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



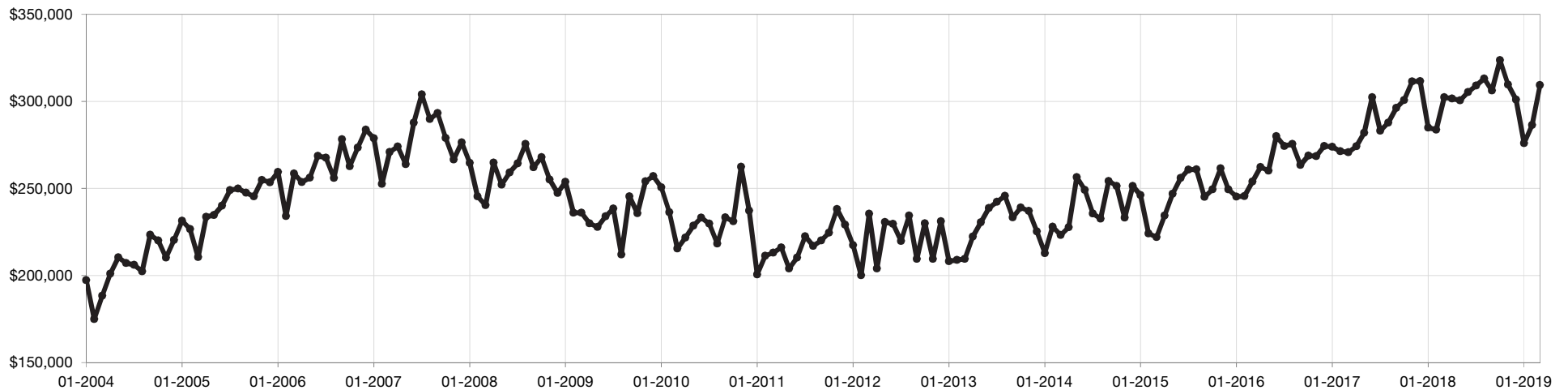
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2018	\$301,627	\$274,185	+10.0%
May 2018	\$300,626	\$281,963	+6.6%
June 2018	\$305,311	\$302,459	+0.9%
July 2018	\$309,167	\$283,119	+9.2%
August 2018	\$313,100	\$287,816	+8.8%
September 2018	\$306,332	\$296,333	+3.4%
October 2018	\$323,759	\$300,699	+7.7%
November 2018	\$309,663	\$311,438	-0.6%
December 2018	\$301,041	\$311,695	-3.4%
January 2019	\$276,019	\$284,924	-3.1%
February 2019	\$286,462	\$283,734	+1.0%
March 2019	\$309,326	\$302,415	+2.3%
12-Month Avg*	\$303,536	\$293,398	+3.5%

* Average Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

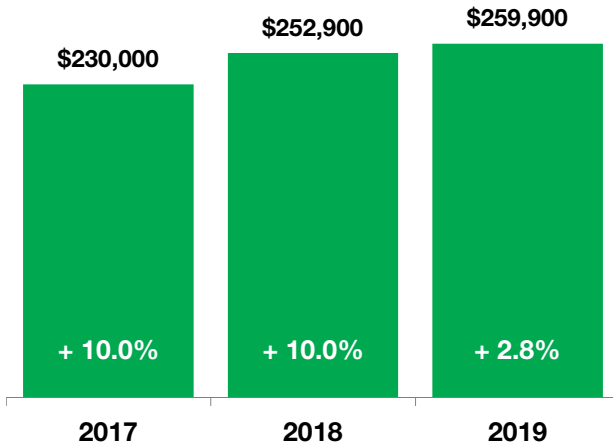


Median Sales Price

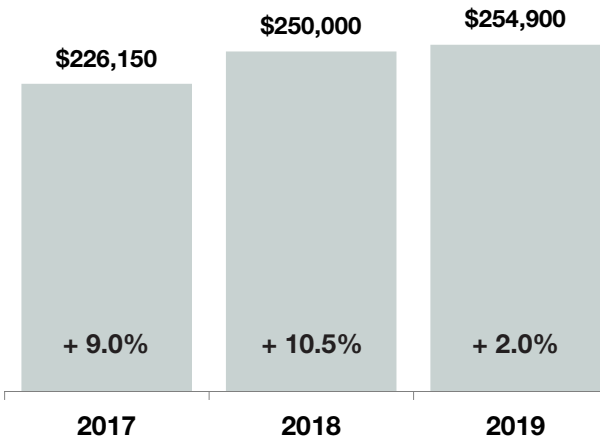
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



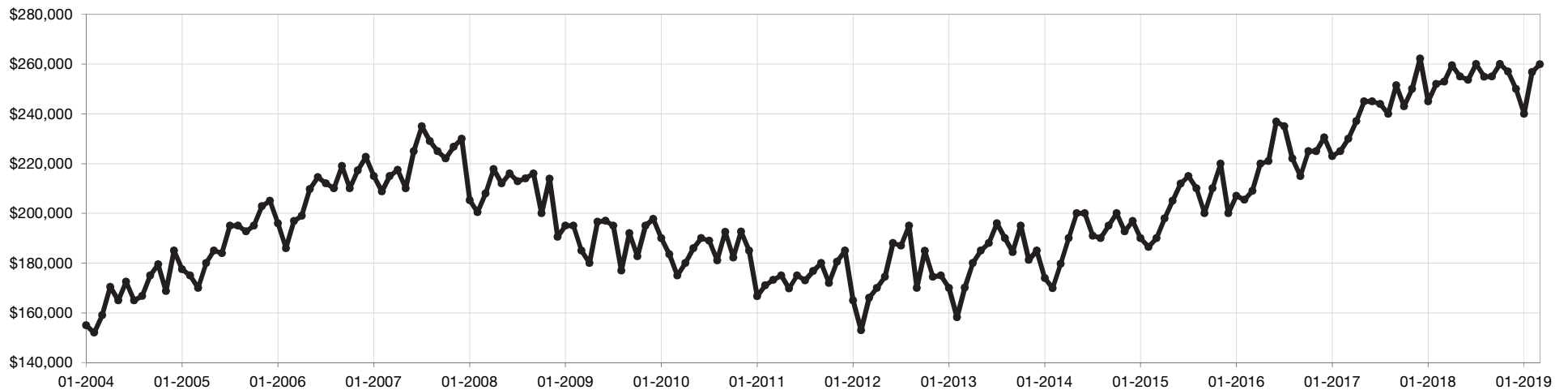
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$259,500	\$237,025	+9.5%
May 2018	\$255,000	\$245,000	+4.1%
June 2018	\$253,650	\$245,000	+3.5%
July 2018	\$260,000	\$243,977	+6.6%
August 2018	\$254,900	\$240,000	+6.2%
September 2018	\$255,000	\$251,500	+1.4%
October 2018	\$260,000	\$243,000	+7.0%
November 2018	\$257,000	\$250,000	+2.8%
December 2018	\$250,000	\$262,250	-4.7%
January 2019	\$240,000	\$245,000	-2.0%
February 2019	\$256,750	\$252,000	+1.9%
March 2019	\$259,900	\$252,900	+2.8%
12-Month Avg*	\$255,142	\$247,304	+3.2%

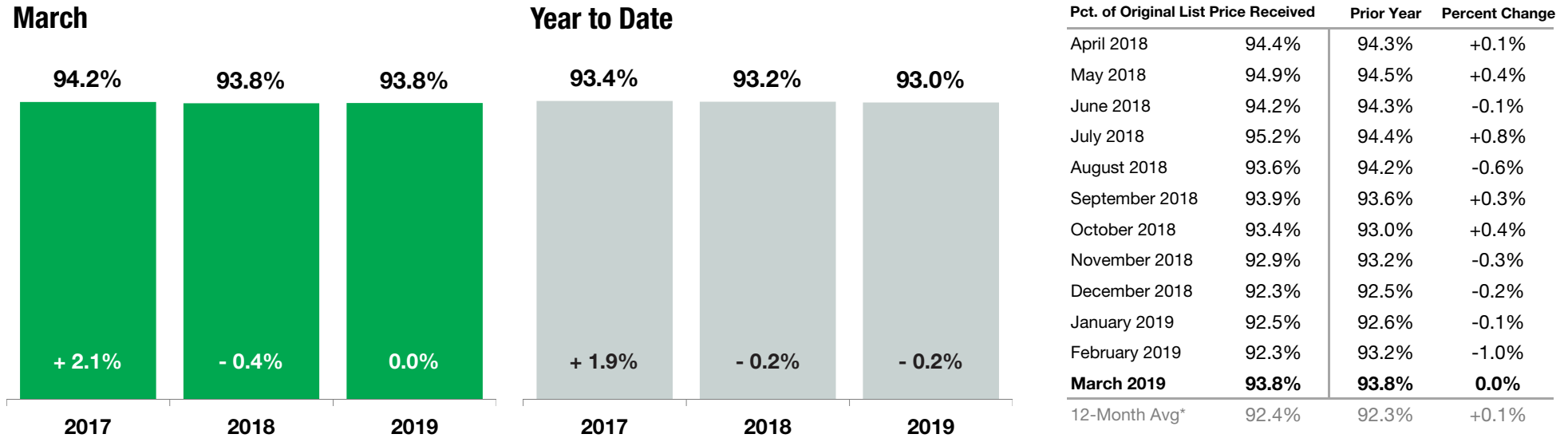
* Median Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month



Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



* Pct. of Original List Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

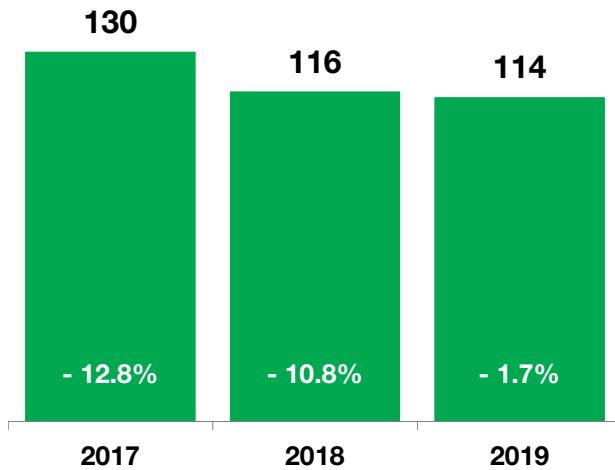


Housing Affordability Index

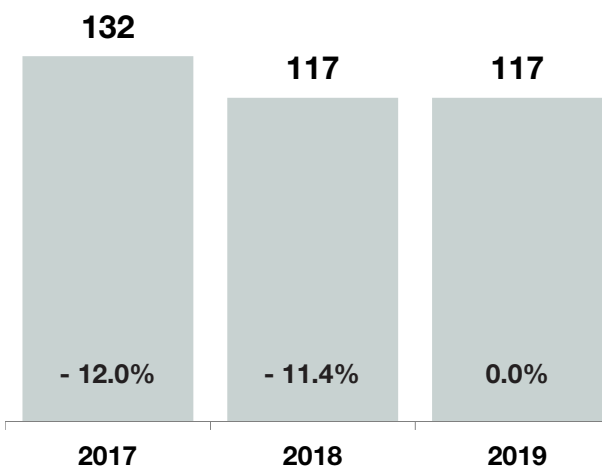
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



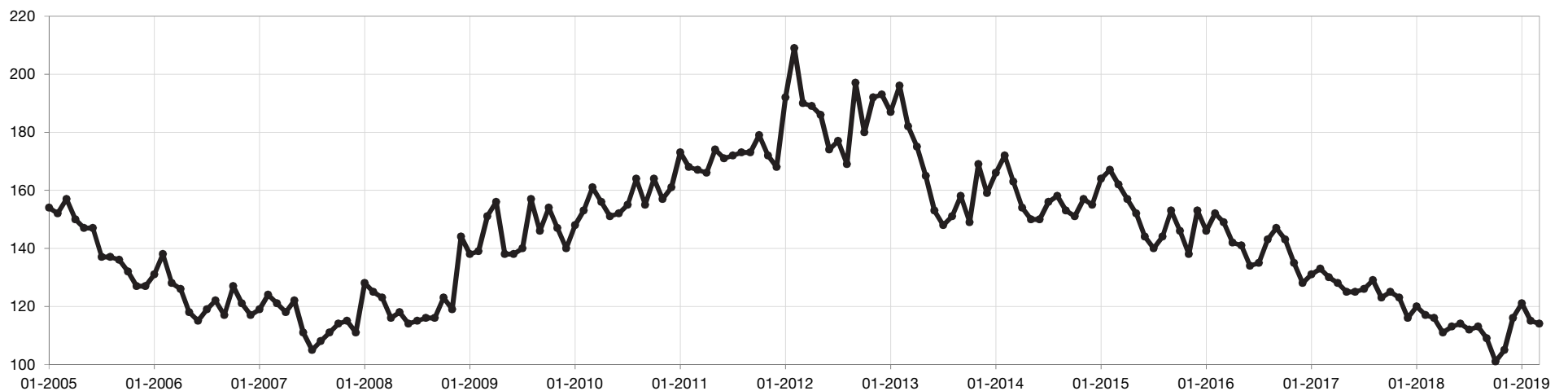
Year to Date



	Affordability Index	Prior Year	Percent Change
April 2018	111	128	-13.3%
May 2018	113	125	-9.6%
June 2018	114	125	-8.8%
July 2018	112	126	-11.1%
August 2018	113	129	-12.4%
September 2018	109	123	-11.4%
October 2018	101	125	-19.2%
November 2018	105	123	-14.6%
December 2018	116	116	0.0%
January 2019	121	120	+0.8%
February 2019	115	117	-1.7%
March 2019	114	116	-1.7%
12-Month Avg*	112	123	-8.8%

* Affordability Index for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

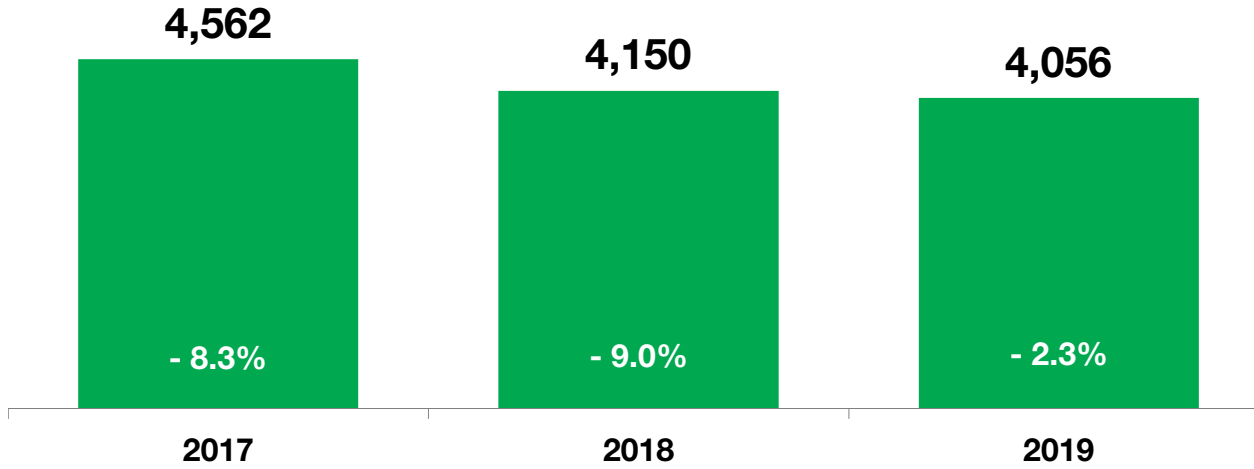


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

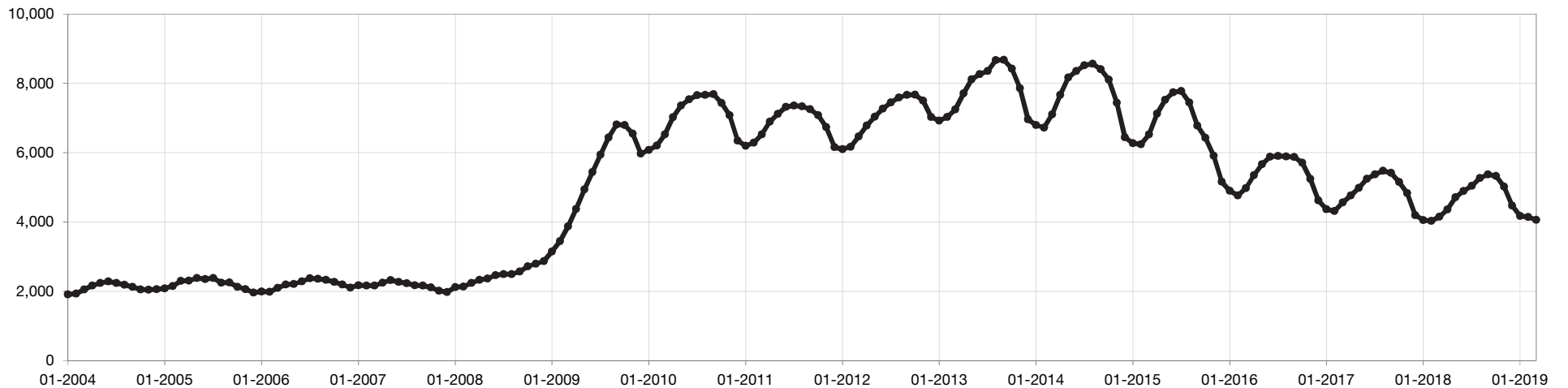


March



	Inventory of Homes for Sale	Prior Year	Percent Change
April 2018	4,360	4,764	-8.5%
May 2018	4,709	4,979	-5.4%
June 2018	4,886	5,244	-6.8%
July 2018	5,037	5,366	-6.1%
August 2018	5,262	5,475	-3.9%
September 2018	5,373	5,414	-0.8%
October 2018	5,322	5,149	+3.4%
November 2018	5,016	4,831	+3.8%
December 2018	4,471	4,191	+6.7%
January 2019	4,168	4,054	+2.8%
February 2019	4,139	4,026	+2.8%
March 2019	4,056	4,150	-2.3%
12-Month Avg	4,733	4,804	-1.5%

Historical Inventory of Homes for Sale by Month

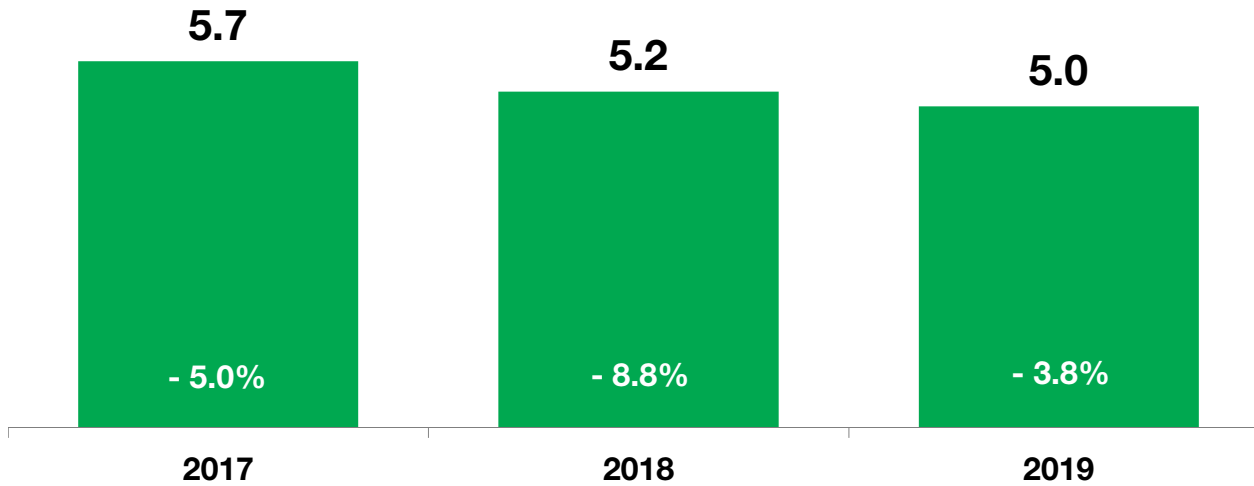


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



Months Supply of Inventory	Prior Year	Percent Change
April 2018	6.0	-10.0%
May 2018	6.2	-6.5%
June 2018	6.6	-9.1%
July 2018	6.8	-8.8%
August 2018	6.9	-5.8%
September 2018	6.9	-4.3%
October 2018	6.5	+1.5%
November 2018	6.0	+5.0%
December 2018	5.2	+7.7%
January 2019	5.1	+2.0%
February 2019	5.0	+4.0%
March 2019	5.2	-3.8%
12-Month Avg*	6.0	-1.7%

* Months Supply of Inventory for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

