

Asheville Region Weekly Market Activity Report

A RESEARCH TOOL PROVIDED BY THE CHARLOTTE REGIONAL REALTOR® ASSOCIATION
FOR MORE INFORMATION CONTACT A REALTOR®

For Week Ending March 14, 2020

Data current as of March 23, 2020

After hitting a record low last week, rates on 30-year fixed-rate mortgages rose slightly this week according to Freddie Mac. A combination of an increase in rates in the bond market and high demand for refinancing and purchase mortgages contributed to the uptick. Meanwhile, the continued spread of COVID-19 is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity: <https://www.showingtime.com/impact-of-coronavirus/>

In the Asheville region, for the week ending March 14:

- New Listings increased 8.5% to 333
- Pending Sales increased 16.6% to 253
- Inventory decreased 21.1% to 3,591

For the month of February:

- Median Sales Price increased 8.2% to \$265,000
- List to Close decreased 4.1% to 139
- Percent of Original List Price Received increased 0.4% to 92.8%
- Months Supply of Homes for Sale decreased 30.2% to 3.7

Quick Facts

+ 8.5%	+ 16.6%	- 21.1%
Change in New Listings	Change in Pending Sales	Change in Inventory

The Asheville Region report includes Burke, Buncombe, Haywood, Henderson, Jackson, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania, Yancey counties. Comprised 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.

Metrics by Week

New Listings	2
Pending Sales	3
Inventory of Homes for Sale	4

Metrics by Month

List to Close	5
Days on Market Until Sale	6
Cumulative Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Months Supply of Homes for Sale	12

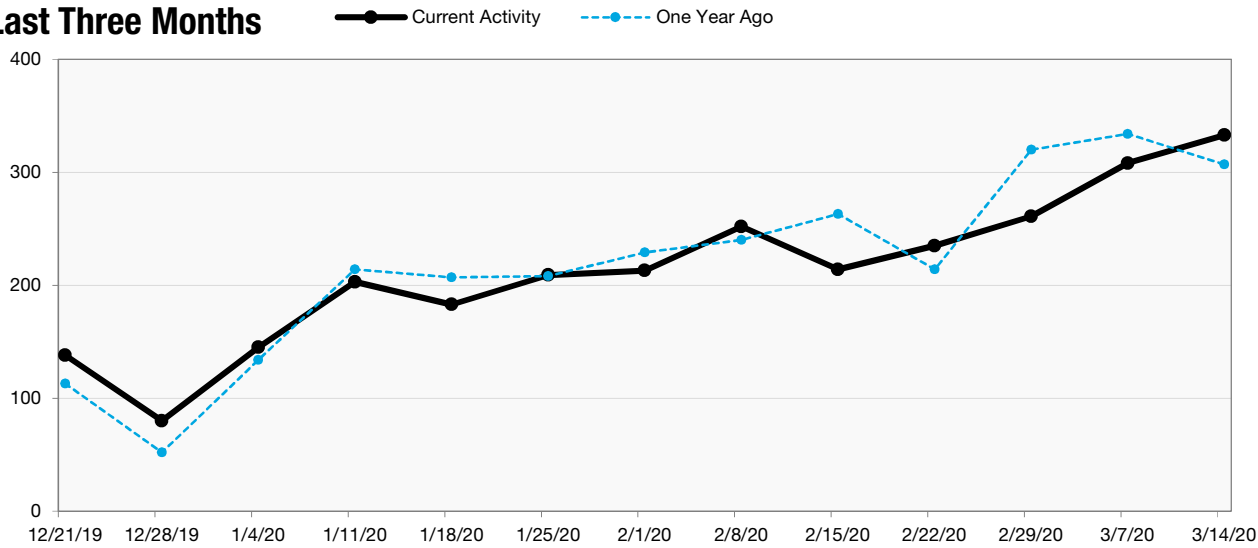
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

New Listings

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

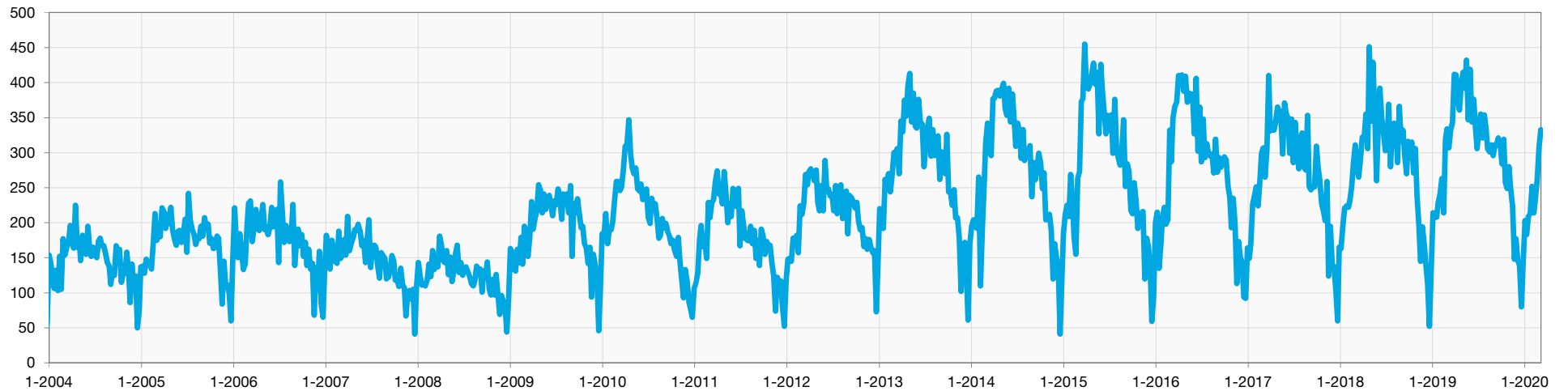


Last Three Months



For the Week Ending	Current Activity	One Year Ago	+ / -
12/21/2019	138	113	+ 22.1%
12/28/2019	80	52	+ 53.8%
1/4/2020	145	134	+ 8.2%
1/11/2020	203	214	- 5.1%
1/18/2020	183	207	- 11.6%
1/25/2020	209	208	+ 0.5%
2/1/2020	213	229	- 7.0%
2/8/2020	252	240	+ 5.0%
2/15/2020	214	263	- 18.6%
2/22/2020	235	214	+ 9.8%
2/29/2020	261	320	- 18.4%
3/7/2020	308	334	- 7.8%
3/14/2020	333	307	+ 8.5%
3-Month Total	2,774	2,835	- 2.2%

Historical New Listing Activity



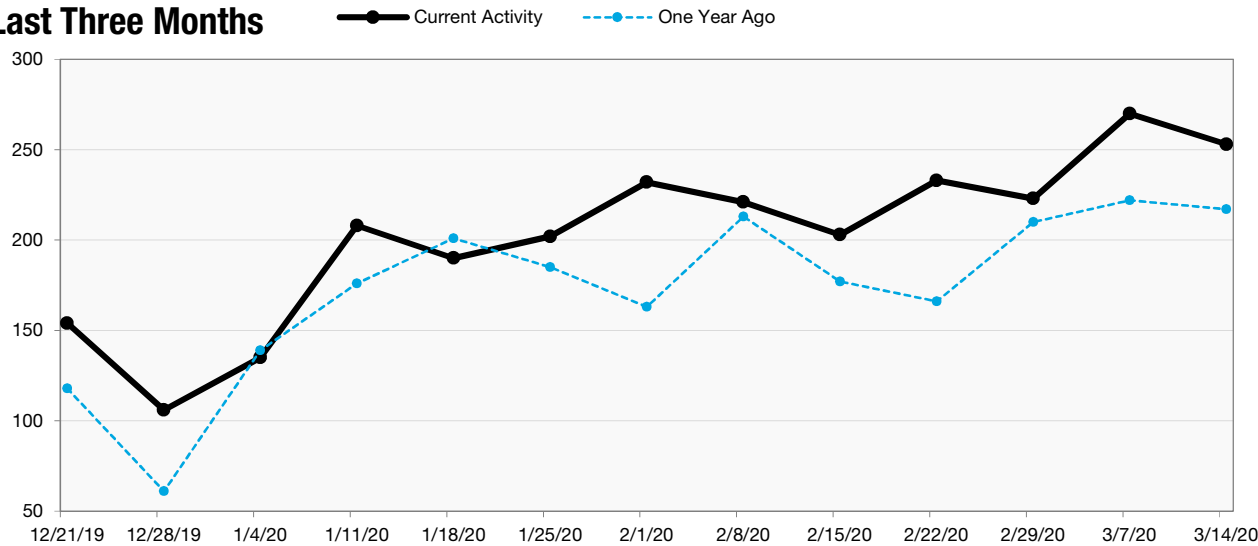
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

Pending Sales

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

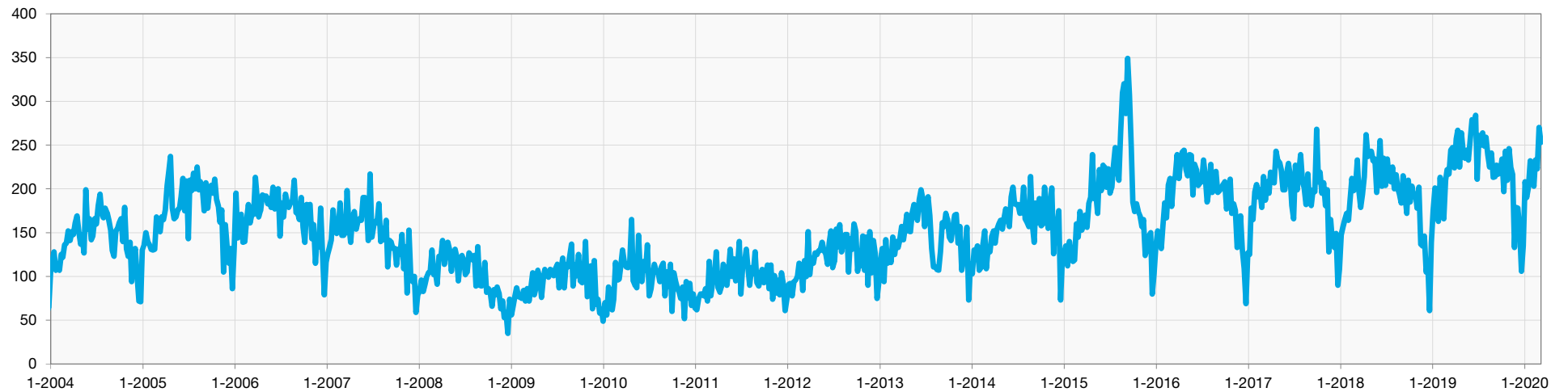


Last Three Months



For the Week Ending	Current Activity	One Year Ago	+ / -
12/21/2019	154	118	+ 30.5%
12/28/2019	106	61	+ 73.8%
1/4/2020	135	139	- 2.9%
1/11/2020	208	176	+ 18.2%
1/18/2020	190	201	- 5.5%
1/25/2020	202	185	+ 9.2%
2/1/2020	232	163	+ 42.3%
2/8/2020	221	213	+ 3.8%
2/15/2020	203	177	+ 14.7%
2/22/2020	233	166	+ 40.4%
2/29/2020	223	210	+ 6.2%
3/7/2020	270	222	+ 21.6%
3/14/2020	253	217	+ 16.6%
3-Month Total	2,630	2,248	+ 17.0%

Historical Pending Sales Activity



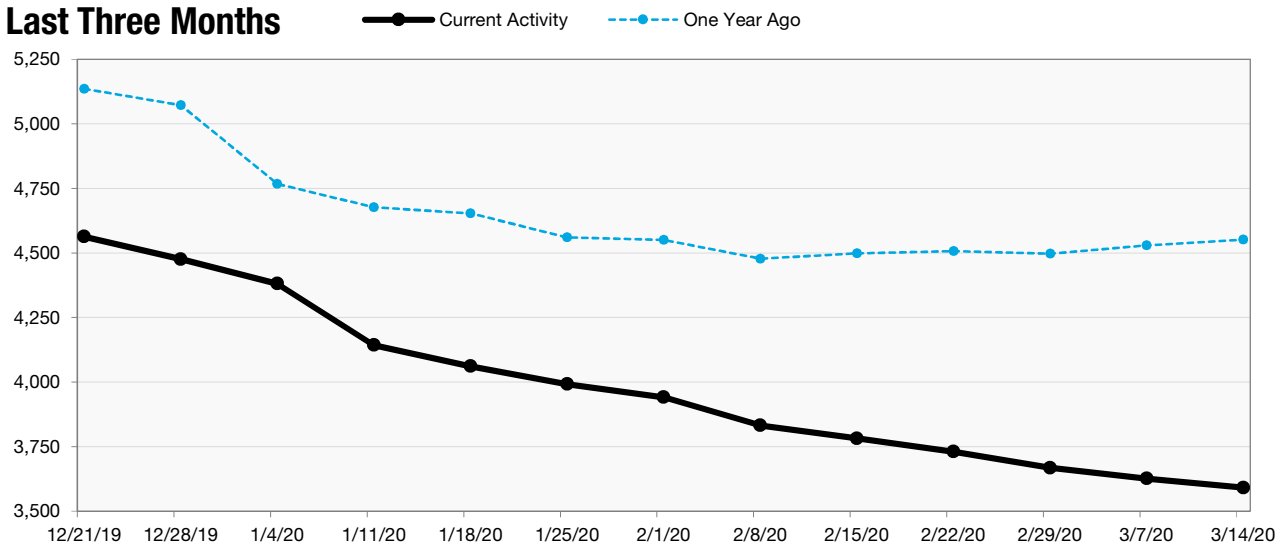
CanopyMLS, Inc. did not include "showable" under contract listings in the Pending Sales stats before July 2012. Listing agents report listings as Under Contract-Show earlier in the transaction. As a result, Pending Sales stats trend higher since July 2012. | Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

Inventory of Homes for Sale

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

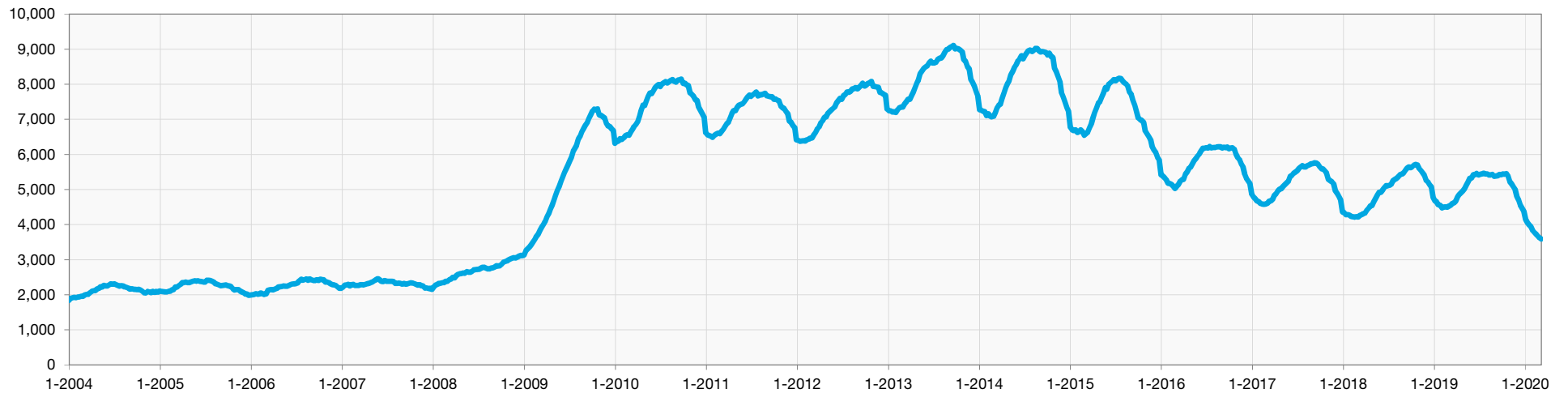


Last Three Months



For the Week Ending	Current Activity	One Year Ago	+ / -
12/21/2019	4,563	5,136	- 11.2%
12/28/2019	4,476	5,072	- 11.8%
1/4/2020	4,381	4,767	- 8.1%
1/11/2020	4,143	4,677	- 11.4%
1/18/2020	4,061	4,653	- 12.7%
1/25/2020	3,992	4,560	- 12.5%
2/1/2020	3,941	4,551	- 13.4%
2/8/2020	3,832	4,478	- 14.4%
2/15/2020	3,782	4,498	- 15.9%
2/22/2020	3,730	4,507	- 17.2%
2/29/2020	3,668	4,497	- 18.4%
3/7/2020	3,626	4,529	- 19.9%
3/14/2020	3,591	4,552	- 21.1%
3-Month Avg	3,984	4,652	- 14.4%

Historical Inventory Activity



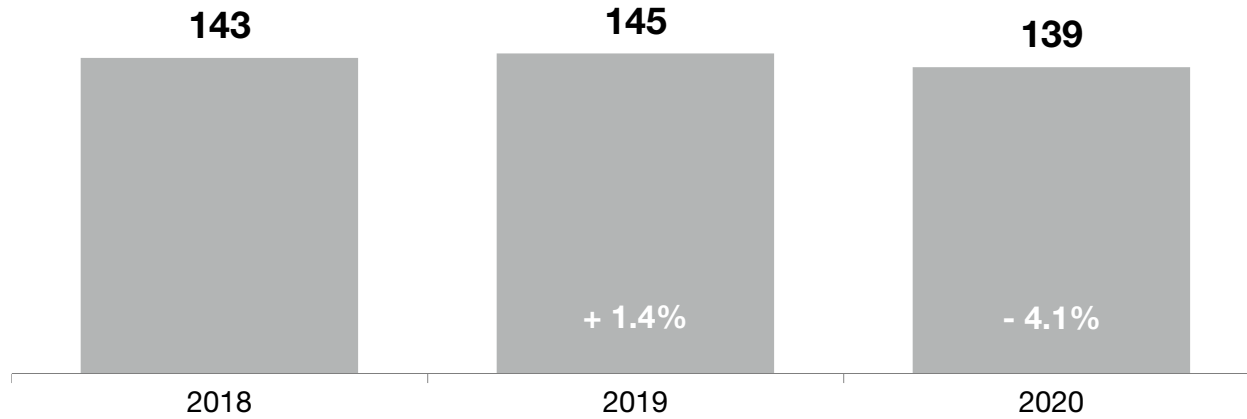
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

List to Close

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



February



Month	Current Activity	One Year Previous	+ / -
March 2019	137	140	- 2.1%
April 2019	127	132	- 3.8%
May 2019	116	119	- 2.5%
June 2019	115	120	- 4.2%
July 2019	126	114	+ 10.5%
August 2019	134	125	+ 7.2%
September 2019	126	123	+ 2.4%
October 2019	125	120	+ 4.2%
November 2019	127	120	+ 5.8%
December 2019	126	127	- 0.8%
January 2020	133	131	+ 1.5%
February 2020	139	145	- 4.1%
12-Month Avg	128	126	+ 1.6%

Historical List to Close



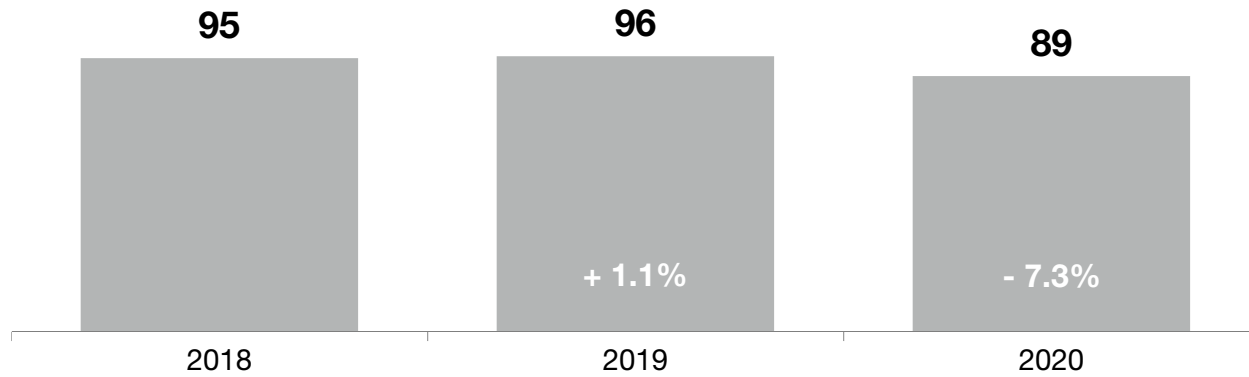
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

Days on Market

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.

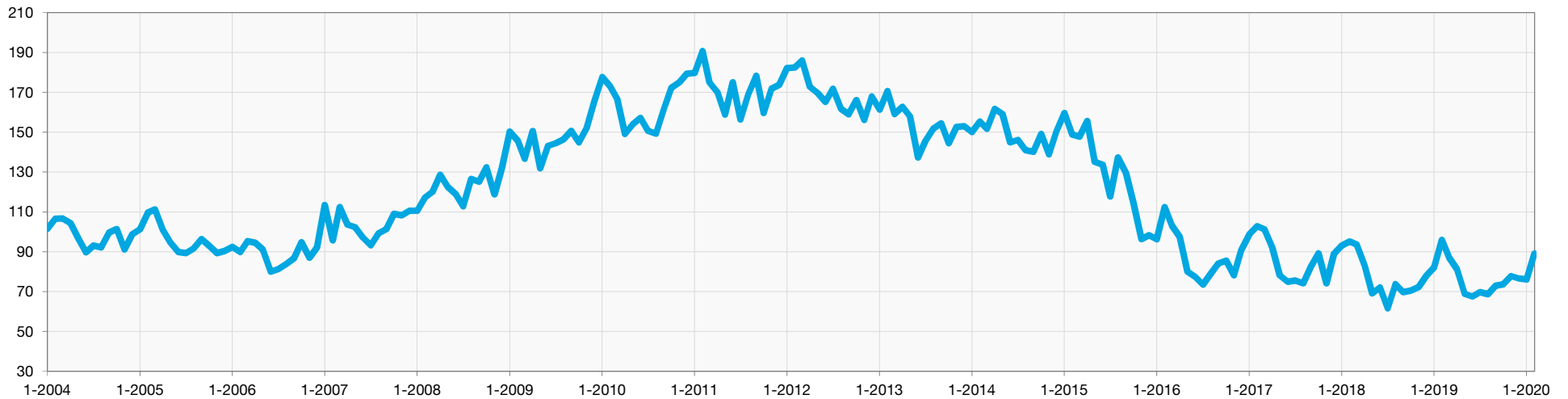


February



Month	Current Activity	One Year Previous	+/-
March 2019	87	94	- 7.4%
April 2019	81	83	- 2.4%
May 2019	69	69	0.0%
June 2019	68	72	- 5.6%
July 2019	70	62	+ 12.9%
August 2019	69	74	- 6.8%
September 2019	73	70	+ 4.3%
October 2019	74	70	+ 5.7%
November 2019	78	72	+ 8.3%
December 2019	77	78	- 1.3%
January 2020	76	82	- 7.3%
February 2020	89	96	- 7.3%
12-Month Avg	75	88	- 14.8%

Historical Days on Market



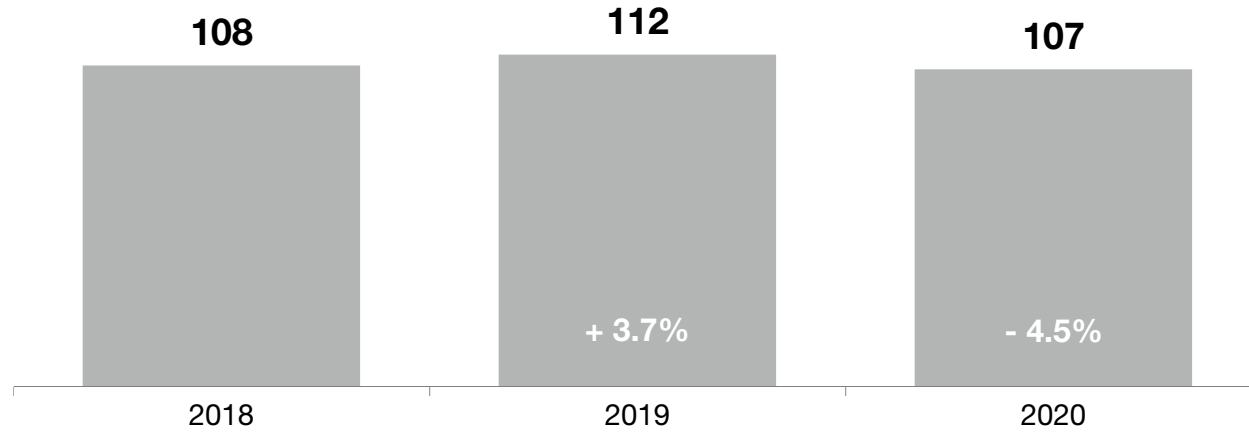
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

Cumulative Days on Market

Cumulative Days on Market (CDOM) functions like Days on Market (DOM); except CDOM tracks the DOM 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 (sold) or if the previous listing has been off the market (expired or withdrawn) for more than 90 days.

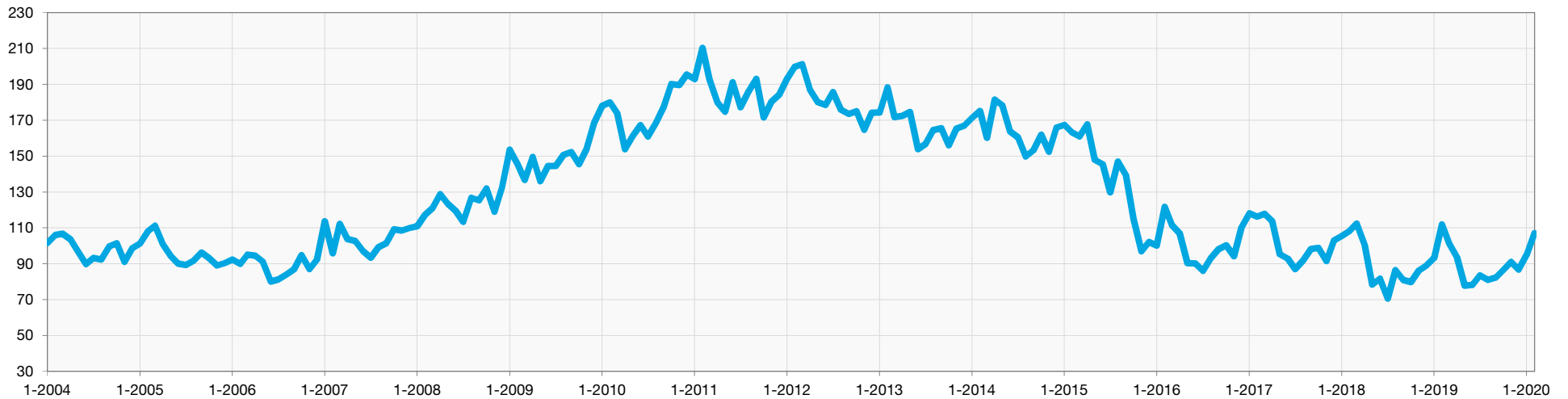


February



Month	Current Activity	One Year Previous	+/-
March 2019	101	112	- 9.8%
April 2019	94	100	- 6.0%
May 2019	78	78	0.0%
June 2019	78	82	- 4.9%
July 2019	83	71	+ 16.9%
August 2019	81	86	- 5.8%
September 2019	82	81	+ 1.2%
October 2019	86	80	+ 7.5%
November 2019	91	86	+ 5.8%
December 2019	87	89	- 2.2%
January 2020	95	93	+ 2.2%
February 2020	107	112	- 4.5%
12-Month Avg	87	88	- 1.1%

Historical Cumulative Days on Market



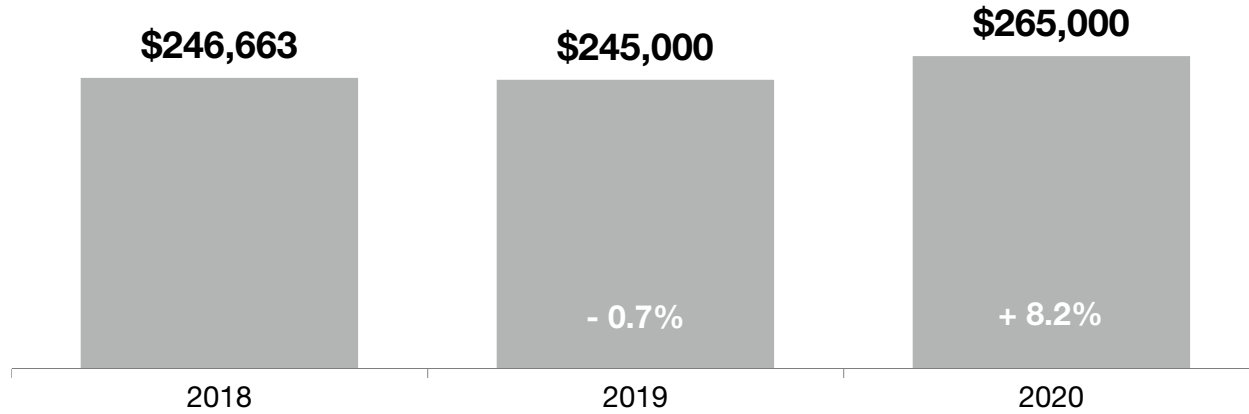
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

Median Sales Price

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



February



Month	Current Activity	One Year Previous	+ / -
March 2019	\$252,000	\$247,900	+ 1.7%
April 2019	\$255,000	\$254,900	+ 0.0%
May 2019	\$260,000	\$250,000	+ 4.0%
June 2019	\$270,000	\$249,950	+ 8.0%
July 2019	\$269,900	\$254,000	+ 6.3%
August 2019	\$262,000	\$250,000	+ 4.8%
September 2019	\$262,000	\$250,000	+ 4.8%
October 2019	\$266,000	\$255,000	+ 4.3%
November 2019	\$277,575	\$250,000	+ 11.0%
December 2019	\$265,000	\$245,000	+ 8.2%
January 2020	\$262,200	\$235,000	+ 11.6%
February 2020	\$265,000	\$245,000	+ 8.2%
12-Month Avg	\$265,000	\$250,000	+ 6.0%

Historical Median Sales Price



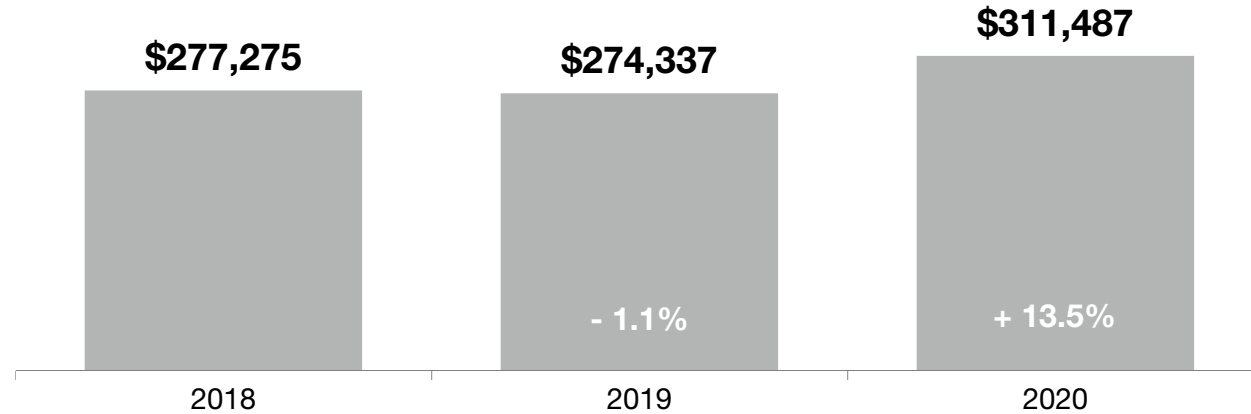
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

Average Sales Price

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

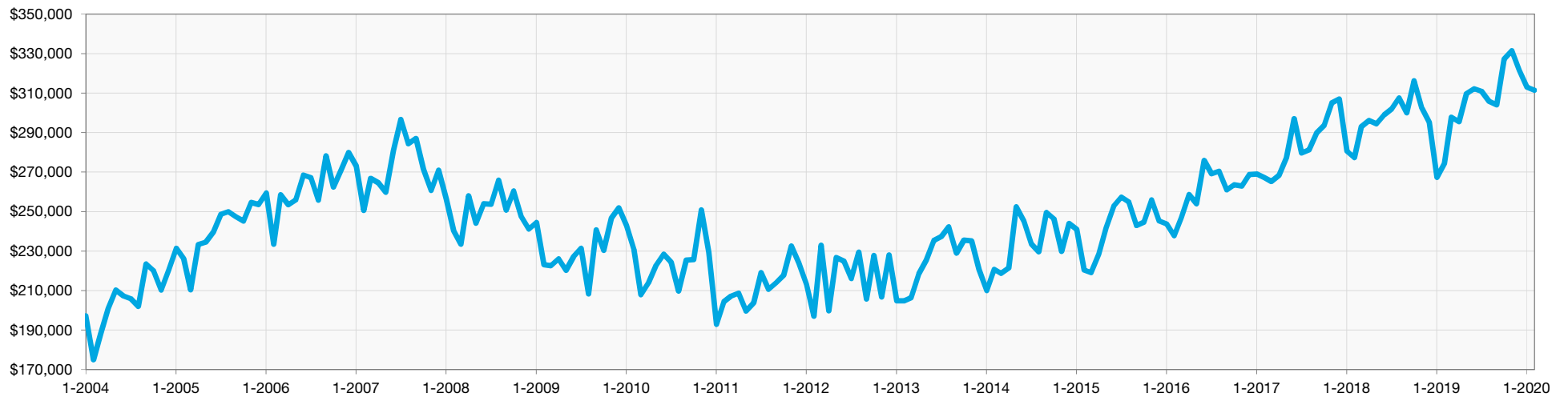


February



Month	Current Activity	One Year Previous	+ / -
March 2019	\$297,820	\$293,062	+ 1.6%
April 2019	\$295,438	\$296,075	- 0.2%
May 2019	\$309,756	\$294,430	+ 5.2%
June 2019	\$312,245	\$298,998	+ 4.4%
July 2019	\$310,915	\$301,972	+ 3.0%
August 2019	\$305,838	\$307,485	- 0.5%
September 2019	\$304,109	\$300,079	+ 1.3%
October 2019	\$327,328	\$316,280	+ 3.5%
November 2019	\$331,489	\$302,434	+ 9.6%
December 2019	\$321,577	\$295,165	+ 8.9%
January 2020	\$312,966	\$267,298	+ 17.1%
February 2020	\$311,487	\$274,337	+ 13.5%
12-Month Avg	\$311,725	\$297,386	+ 4.8%

Historical Average Sales Price



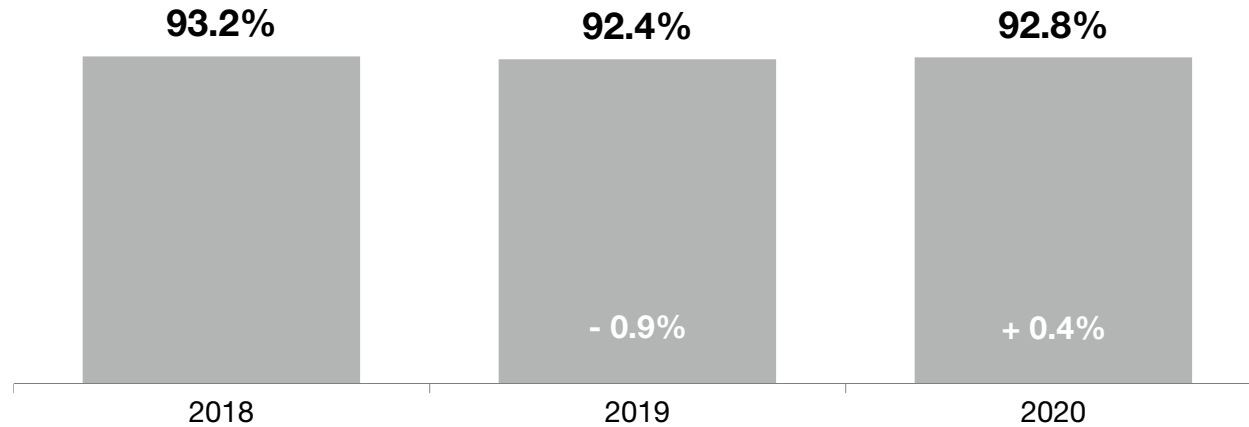
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

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.



February



Month	Current Activity	One Year Previous	+ / -
March 2019	94.0%	93.6%	+ 0.4%
April 2019	93.8%	94.3%	- 0.5%
May 2019	94.7%	95.0%	- 0.3%
June 2019	94.4%	94.3%	+ 0.1%
July 2019	94.3%	95.2%	- 0.9%
August 2019	94.1%	93.7%	+ 0.4%
September 2019	94.2%	94.0%	+ 0.2%
October 2019	92.8%	93.6%	- 0.9%
November 2019	93.3%	92.9%	+ 0.4%
December 2019	92.9%	92.3%	+ 0.7%
January 2020	93.4%	92.5%	+ 1.0%
February 2020	92.8%	92.4%	+ 0.4%
12-Month Avg	93.8%	93.8%	0.0%

Historical Percent of Original List Price Received



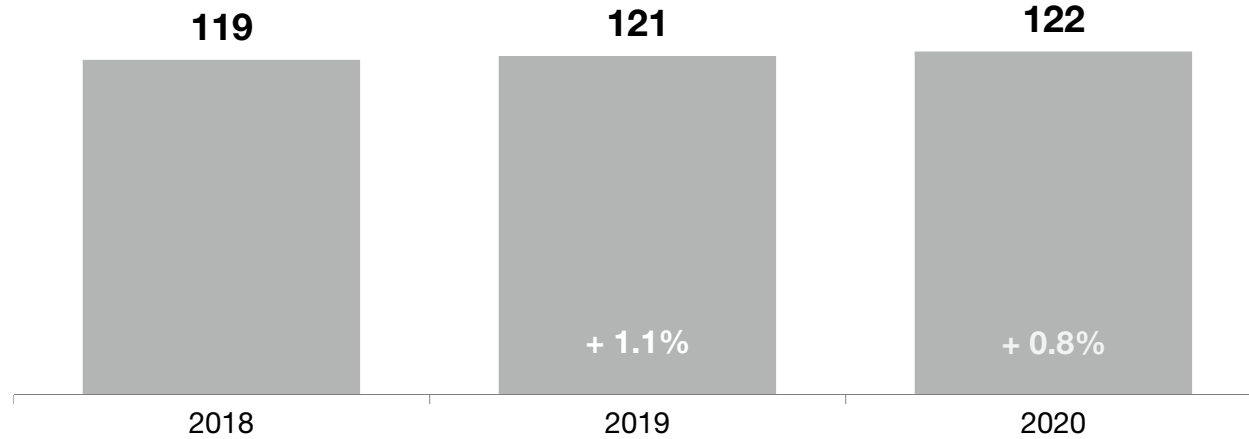
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

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.**

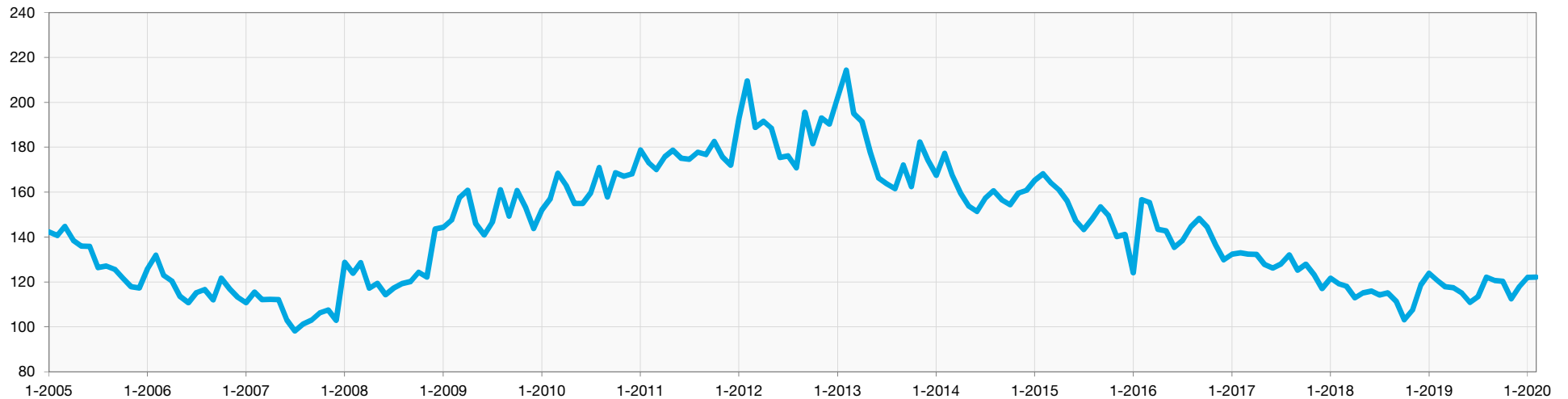


February



Month	Current Activity	One Year Previous	+ / -
March 2019	118	118	0.0%
April 2019	117	113	+ 3.5%
May 2019	115	115	0.0%
June 2019	111	116	- 4.3%
July 2019	113	114	- 0.9%
August 2019	122	115	+ 6.1%
September 2019	121	111	+ 9.0%
October 2019	120	103	+ 16.5%
November 2019	113	108	+ 4.6%
December 2019	118	119	- 0.8%
January 2020	122	124	- 1.6%
February 2020	122	121	+ 0.8%
12-Month Avg	118	115	+ 2.6%

Historical Housing Affordability Index



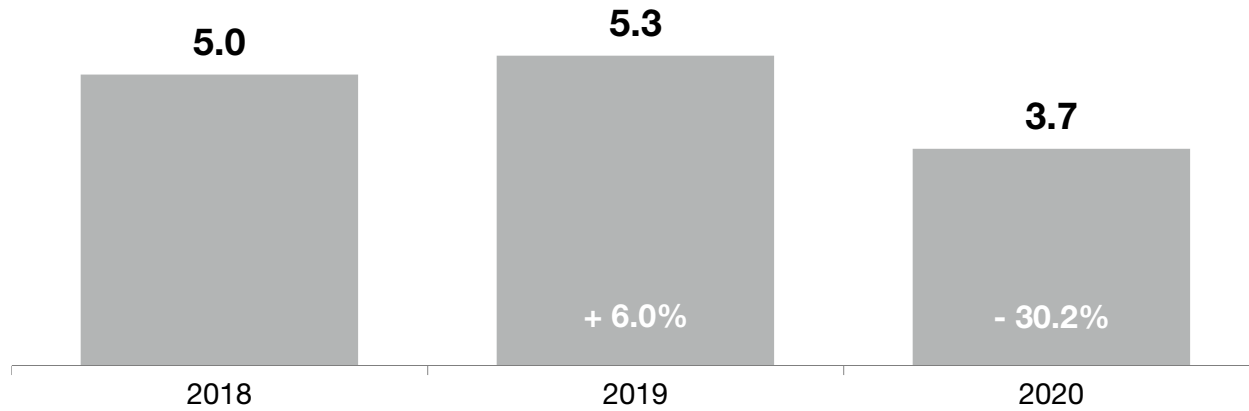
Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.

Months Supply of Homes for Sale

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

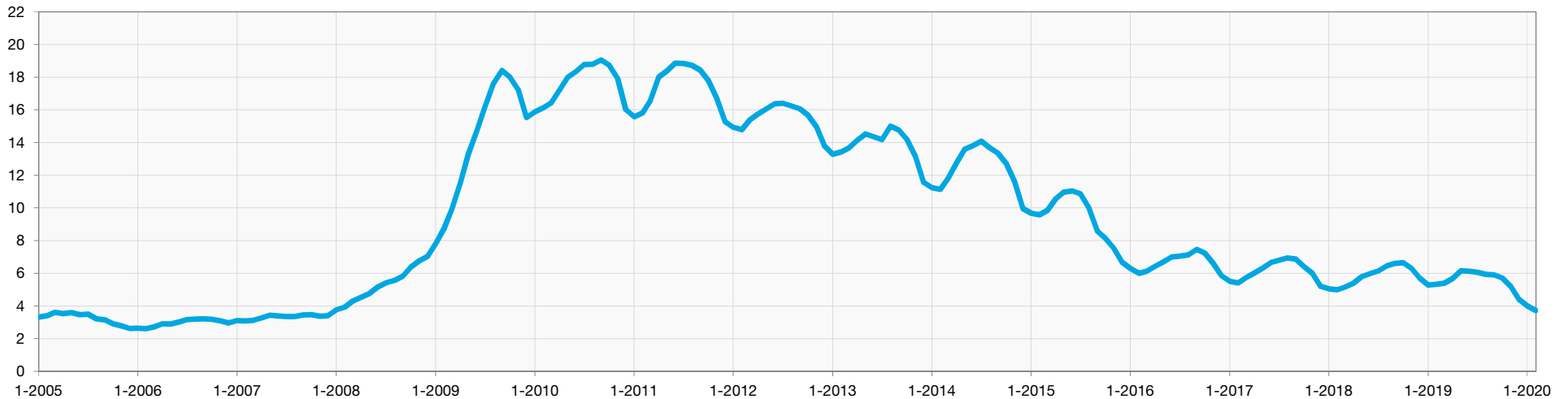


February



Month	Current Activity	One Year Previous	+ / -
March 2019	5.4	5.2	+ 3.8%
April 2019	5.7	5.4	+ 5.6%
May 2019	6.2	5.8	+ 6.9%
June 2019	6.1	6.0	+ 1.7%
July 2019	6.1	6.1	0.0%
August 2019	5.9	6.4	- 7.8%
September 2019	5.9	6.6	- 10.6%
October 2019	5.7	6.6	- 13.6%
November 2019	5.2	6.3	- 17.5%
December 2019	4.4	5.7	- 22.8%
January 2020	4.0	5.3	- 24.5%
February 2020	3.7	5.3	- 30.2%
12-Month Avg	5.4	5.9	- 8.5%

Historical Months Supply of Inventory



CanopyMLS, Inc. did not include "showable" under contract listings in the Pending Sales stats before July 2012. Listing agents report listings as Under Contract-Show earlier in the transaction. As a result, Months Supply of Homes for Sale stats trend lower since July 2012. | Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported.