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REALTORS®

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# MARKET REPORT

YEAR END 2022



Real Estate Information for  
Western North Carolina



REAL ESTATE  
COMPANIES  
OF THE WORLD®



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Beverly-Hanks  
REALTORS®

# MARKET REPORT

REAL ESTATE INFORMATION FOR WESTERN NORTH CAROLINA

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**"As we reflect on the past year and turn our sights forward, the 2022 annual market report is here to offer context and counsel amidst a sea of shifting influences."**

**NEAL HANKS**  
PRESIDENT

Buyers, sellers, and industry experts alike have navigated a multi-year period of unprecedented disruption and growth across the real estate market. So what does a return to normal look like here in Western North Carolina? As we reflect on the past year and turn our sights forward, the 2022 annual market report is here to offer context and counsel amidst a sea of shifting influences.

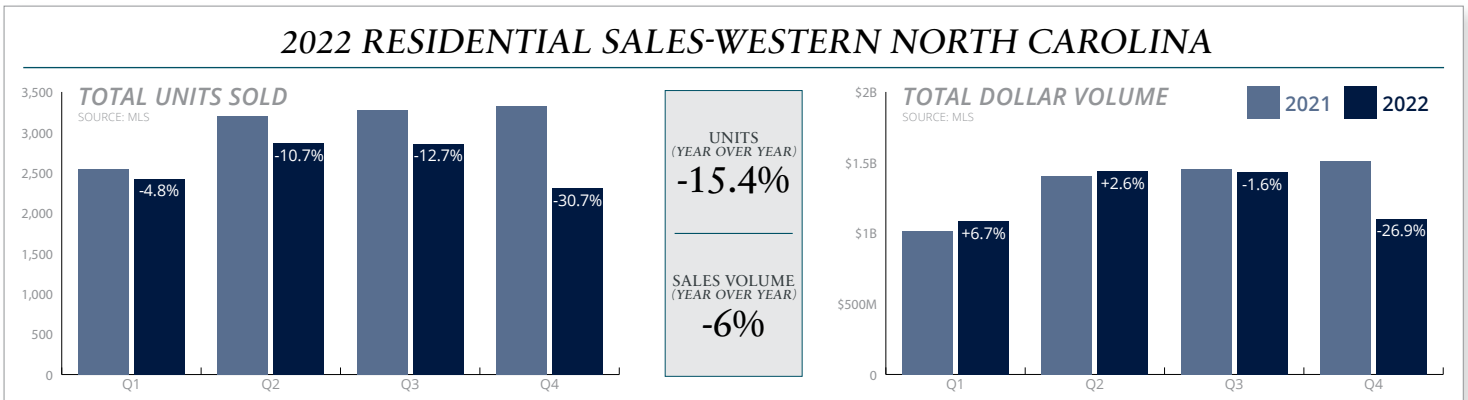
Predicting the future is seldom easy, especially during periods of change. The pandemic years of 2020 and 2021 were difficult for our country, but they were also some of the most active years in the history of real estate. In 2022, market momentum across the region maintained a feverish pace, though the temperature took a decidedly cooler track across the year.

Taking a look at the data for our region: Year-end figures showed transactions down 15.4% when compared to a year ago. An increase in the median sales price of 9% softened the decrease in sales volume to 6%, an indicator of the long term stability of the local market.

Over the course of the year, the pace of the slowing market intensified, particularly as mortgage interest rates rose quickly from the summer and into fall.

Overall, indicators place regional home sales at healthy levels, though it is important to note that the overall downward trend is not likely to make a quick rebound. In fact, the National Association of Realtors® (NAR) is currently predicting that unit sales will fall by another 7% nationwide in 2023. There is a bright side. Demand remains strong here in WNC, a factor that protects market prospects for those looking to sell.

Wise consumers will keep an eye on key factors that continue here in our region, specifically, low inventory levels and the persistent affordability challenges faced by many buyers. New construction will not likely fill the inventory gap in the near future, as underscored by a National Association of Homebuilders article citing a projected decline in housing starts in 2023.



**On the cover:** Rocky Cove Model Railroad, Saluda, NC—Located in the North Carolina Arboretum, The Rocky Cove Railroad is a G-Scale (1:24, or garden scale) model train that demonstrates the coming of trains to Western North Carolina. You'll find the display located below the Grand Garden Promenade. For more info, visit [ncarboretum.org](http://ncarboretum.org)


# THE REGION'S VITAL SIGNS | YEAR END 2022

## LIST/SELL RATIO

98% 

2021: 100%

## HOMES FOR SALE

1,570 

2021: 1,113

## CLOSED DAYS ON MARKET

33 

2021: 32

## MEDIAN SALES PRICE

\$400,000 

2021: \$364,270

## DISTRESSED SALES

<1% 

2021: <1%

## ACTIVE DAYS ON MARKET

123 

2021: 137

A further challenge to inventory is what we call “interest rate lock” – the fact that many potential sellers may be reluctant to place their home on the market and give up an interest rate significantly lower than what is currently available to purchase a replacement property.

Healthy demand and low inventory levels should bolster WNC home values. NAR indicates that home prices across the country will remain flat, with some markets experiencing declines and some continuing to see modest increases. Our forecast places the local market clearly into the latter category, as the desire to live in the Blue Ridge has never been stronger, fueled by a renewed focus on quality of life and accolades highlighting the area’s “work from anywhere” attributes.

At the time of this report, encouraging news is emerging around mortgage interest rates. Rates have declined since early November, and the Mortgage Bankers Association predicts a continuing downward trend in 2023, ending the year at 5.4%. This is welcomed news for all. We project that consumers will gradually adjust to the reality that these are excellent mortgage rates by historical standards. As a result, home sales will likely gain steam as we move through the year.

All factors considered, it is our belief that WNC is continuing to experience a return to normal after a wild three-year ride. We expect a healthy, albeit slightly slower sales pace, modest home appreciation, and interest rates that, by historical standards, are on the low side of the long-term average.

With more than 45 years of local market experience to draw upon, we welcome this change and the opportunity to assist our neighbors, both new and old, in navigating the landscape here in our Blue Ridge Mountain home.

## YEAR-TO-DATE CLOSED SALES

-6% 

Based on MLS data (Residential by Volume).

## MEDIAN SALES PRICE

+9% 

Based on MLS data.

## HOMES FOR SALE

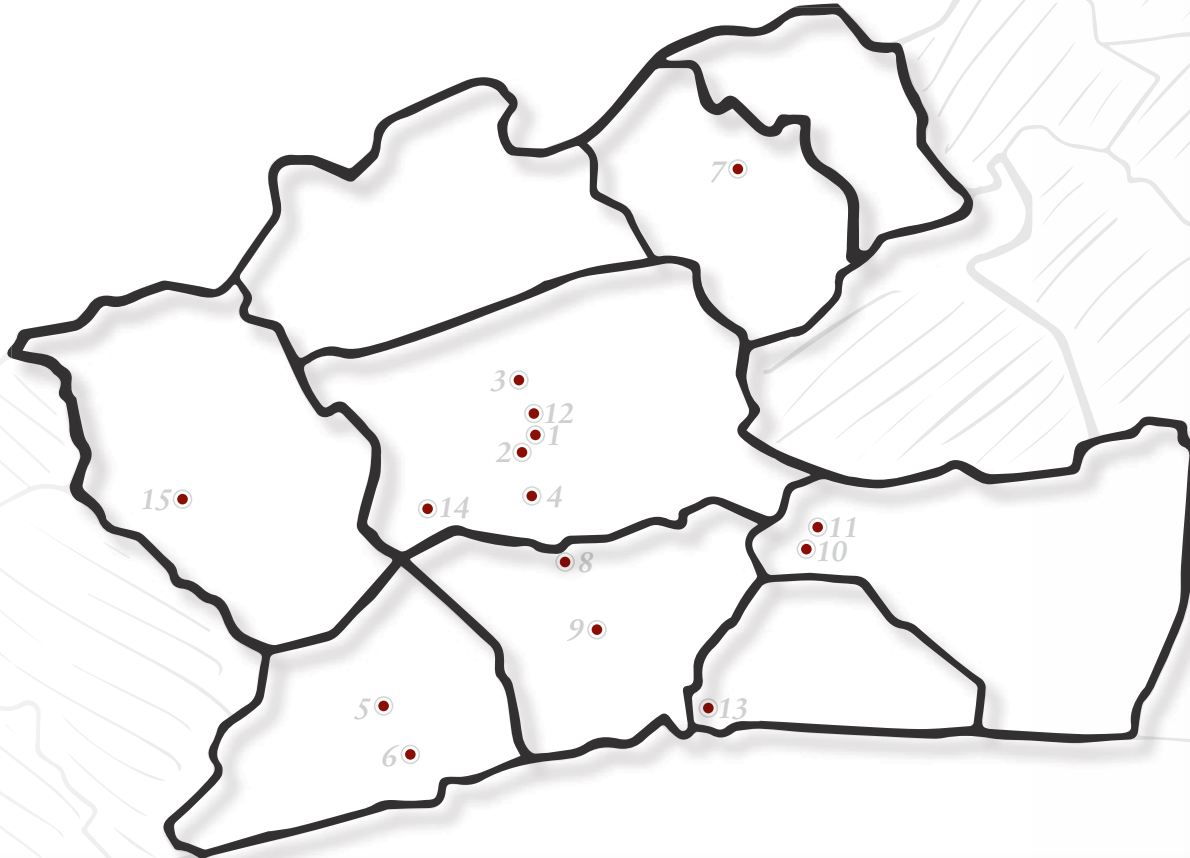
+29% 

Based on MLS data.





# CULTURE OF CARING



## OFFICE LOCATIONS

- |  |  |  |
|--|--|--|
| <b>1</b> Asheville<br>300 Executive Park<br>Asheville, NC 28801<br>(828) 254-7221                      | <b>6</b> Brevard, South<br>7737 Greenville Hwy.<br>Brevard, NC 28712<br>(828) 877-4490   | <b>11</b> Lake Lure at Rumbling Bald<br>112 Mountains Blvd.<br>Lake Lure, NC 28746<br>(828) 694-3001 |
| <b>2</b> Asheville, Biltmore Ave.<br>40 Biltmore Ave.<br>Asheville, NC 28801<br>(828) 571-0744         | <b>7</b> Burnsville<br>369 West US 19-E<br>Burnsville, NC 28714<br>(828) 678-9944        | <b>12</b> NAI Beverly-Hanks<br>410 Executive Park<br>Asheville, NC 28801<br>(828) 210-3940           |
| <b>3</b> Asheville, North<br>820 Merrimon Ave.<br>Asheville, NC 28804<br>(828) 251-1800                | <b>8</b> Fletcher<br>4005 Hendersonville Road<br>Fletcher, NC 28732<br>(828) 484-3130    | <b>13</b> Saluda<br>153 East Main St.<br>Saluda, NC 28773<br>(828) 749-3504                          |
| <b>4</b> Asheville, South<br>One Town Square Blvd., Suite 140<br>Asheville, NC 28803<br>(828) 684-8999 | <b>9</b> Hendersonville<br>512 N. Main St.<br>Hendersonville, NC 28792<br>(828) 697-0515 | <b>14</b> Walnut Cove Realty<br>630 Long Shoals Road<br>Arden, NC 28704<br>(828) 684-5151            |
| <b>5</b> Brevard, Downtown<br>6 East Main St.<br>Brevard, NC 28712<br>(828) 877-6006                   | <b>10</b> Lake Lure<br>1518 Memorial Hwy.<br>Lake Lure, NC 28746<br>(828) 436-5120       | <b>15</b> Waynesville<br>74 North Main St.<br>Waynesville, NC 28786<br>(828) 452-5809                |

Hundreds of Western North Carolina organizations strengthen the communities we call home. At Allen Tate/Beverly-Hanks, we believe that everyone should have the opportunity to enjoy the quality of life for which Western North Carolina has become famous. That's why making a significant difference in the communities in which we live and serve is a tenet of our company's core values. And why we promote a culture of giving through #BHGIVESBIG.

Luckily for us, agents and staff alike spend hundreds of hours participating in monthly volunteer opportunities, serving on nonprofit and city boards, and donating countless hours. Here are just a few ways they are giving back in 2022.

### Hendersonville Annual Chili Cook-Off

Each year, our Hendersonville office hosts a silent auction and a rip-roaring chili cook-off. Proceeds from the event benefit Henderson County families who need a helping hand at Christmas. This year, we were proud to raise more than \$14,000 for families in the community.



### South Asheville Annual Holiday Bonanza

Each fall, our Biltmore Park office hosts a fundraising "Bonanza", wherein they raffle three baskets of local goods and services. This year, the office raised \$16,540 for local causes, including TC Roberson's Warm Winter Wishes giving program, Transformation Village, and WNC Superheroes.

*Learn more at: [abccm.org](http://abccm.org)*



### Eblen Charities Turkey Giveaway

A commendable 51 Allen Tate/Beverly-Hanks agents and staff members volunteered for this year's turkey giveaway event. As the lead sponsor, we raised enough money to provide over 800 Thanksgiving dinners to families in our area.

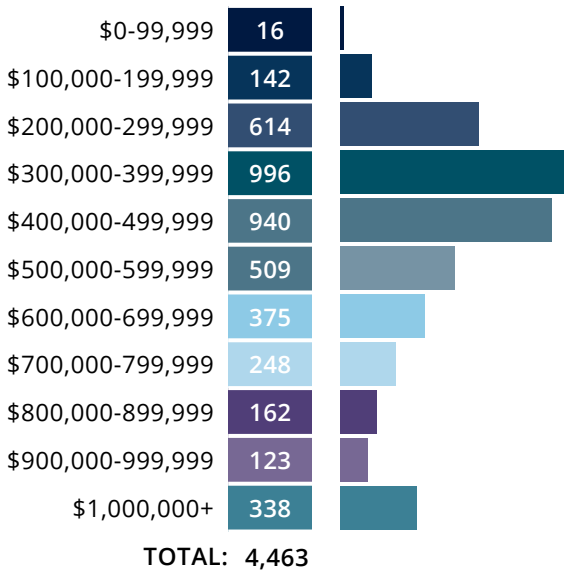
*Learn more at: [eblencharities.org](http://eblencharities.org)*



# BUNCOMBE COUNTY

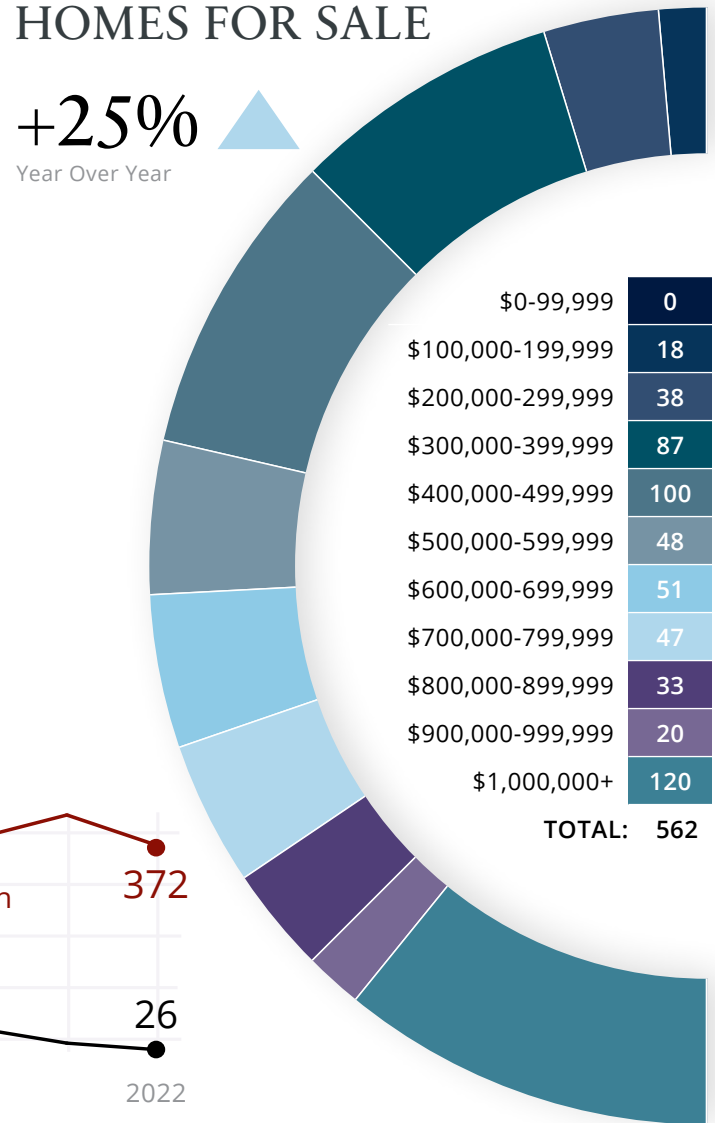
YEAR END 2022

## HOMES SOLD



## HOMES FOR SALE

**+25%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**3,765**

2021: 4,483

CONDO/TOWNHOUSE

**698**

2021: 725

LOTS (0-3 ACRES)

**389**

2021: 718

ACREAGE (15+ ACRES)

**66**

2021: 76



# BUNCOMBE COUNTY | YEAR END 2022

MEDIAN SALES PRICE

\$442,000 ▲

2021: \$405,000

LIST/SELL RATIO

99% ▼

2021: 100%

HOMES FOR SALE

592 ▲

2021: 420

DISTRESSED SALES

<1% ◀▶

2021:<1%

CLOSED DAYS ON MARKET

30 ▲

2021: 28

ACTIVE DAYS ON MARKET

122 ▼

2021: 144

## \$0-\$99,999

Home Values	SELLER'S MARKET	
Homes Sold	16	▼
List/Sell Ratio	73%	▼
Days on Market (Active)	NA	NA
Days on Market (Closed)	50	▲
Months of Inventory	NA	NA

## \$100,000-\$199,999

Home Values	SELLER'S MARKET	
Homes Sold	142	▼
List/Sell Ratio	90%	▼
Days on Market (Active)	87	▲
Days on Market (Closed)	39	▲
Months of Inventory	2	▲1

## \$200,000-\$299,999

Home Values	SELLER'S MARKET	
Homes Sold	614	▼
List/Sell Ratio	98%	◀▶
Days on Market (Active)	82	▲
Days on Market (Closed)	27	▼
Months of Inventory	1	◀▶

## \$300,000-\$399,999

Home Values	SELLER'S MARKET	
Homes Sold	996	▼
List/Sell Ratio	99	▲
Days on Market (Active)	85	▲
Days on Market (Closed)	24	▼
Months of Inventory	1	◀▶

## \$400,000-\$499,999

Home Values	SELLER'S MARKET	
Homes Sold	940	▲
List/Sell Ratio	100%	◀▶
Days on Market (Active)	93	▼
Days on Market (Closed)	23	▼
Months of Inventory	1	◀▶

## \$500,000-\$599,999

Home Values	SELLER'S MARKET	
Homes Sold	509	▲
List/Sell Ratio	101%	▲
Days on Market (Active)	144	▼
Days on Market (Closed)	29	▼
Months of Inventory	1	◀▶

## \$600,000-\$699,999

Home Values	SELLER'S MARKET	
Homes Sold	375	▼
List/Sell Ratio	100%	◀▶
Days on Market (Active)	104	▼
Days on Market (Closed)	26	▼
Months of Inventory	2	▲1

## \$700,000-\$799,999

Home Values	SELLER'S MARKET	
Homes Sold	248	▲
List/Sell Ratio	14%	▼
Days on Market (Active)	140	▼
Days on Market (Closed)	37	▼
Months of Inventory	2	▲1

## \$800,000-\$899,999

Home Values	SELLER'S MARKET	
Homes Sold	162	▲
List/Sell Ratio	99%	◀▶
Days on Market (Active)	133	▲
Days on Market (Closed)	39	▼
Months of Inventory	2	◀▶

## \$900,000-\$999,999

Home Values	SELLER'S MARKET	
Homes Sold	123	▲
List/Sell Ratio	98%	▲
Days on Market (Active)	128	▼
Days on Market (Closed)	56	▼
Months of Inventory	2	◀▶

## \$1,000,000+

Home Values	SELLER'S MARKET	
Homes Sold	338	▲
List/Sell Ratio	98%	▲
Days on Market (Active)	178	▼
Days on Market (Closed)	60	▼
Months of Inventory	4	▲1

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲x ▼x

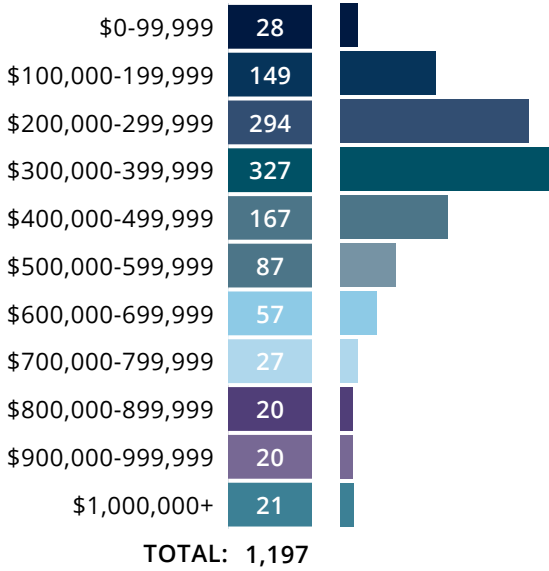
INSUFFICIENT SALES DATA: NA



# HAYWOOD COUNTY

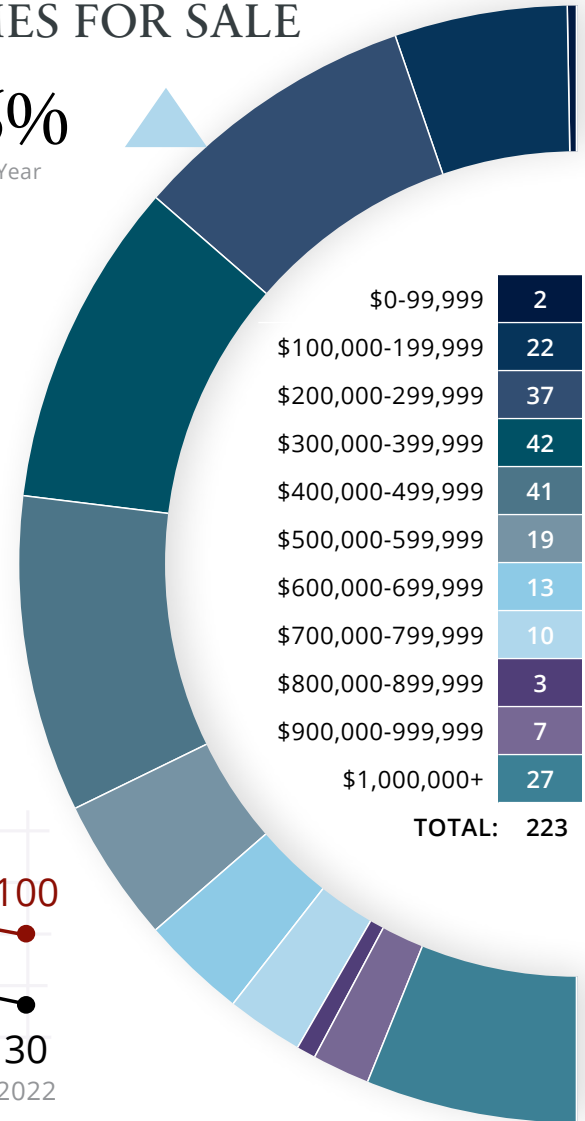
YEAR END 2022

## HOMES SOLD

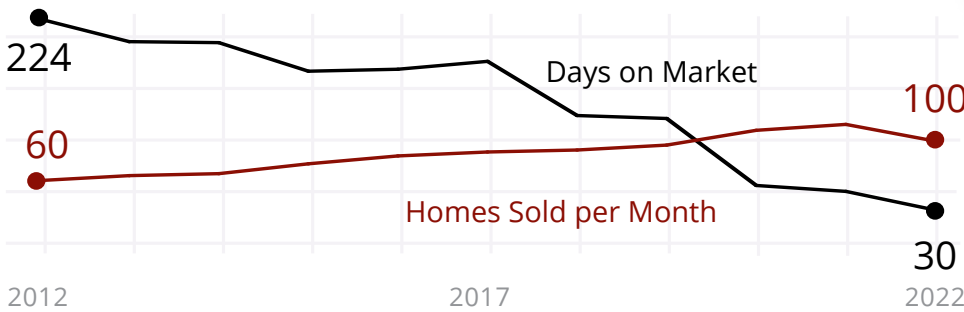


## HOMES FOR SALE

**+36%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**1,146**

2021: 1,341

CONDO/TOWNHOUSE

**51**

2021: 79

LOTS (0-3 ACRES)

**212**

2021: 290

ACREAGE (15+ ACRES)

**29**

2021: 39



# HAYWOOD COUNTY | YEAR END 2022

MEDIAN SALES PRICE

\$330,000

2021: \$335,000

LIST/SELL RATIO

96%

2021: 99%

HOMES FOR SALE

223

2021: 142

DISTRESSED SALES

1%

2021: <1%

CLOSED DAYS ON MARKET

37

2021: 40

ACTIVE DAYS ON MARKET

130

2021: 142

## \$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	28 ▼
List/Sell Ratio	82% ▼
Days on Market (Active)	62 ▼
Days on Market (Closed)	69 ▲
Months of Inventory	1 ◀▶

## \$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	149 ▼
List/Sell Ratio	94% ▼
Days on Market (Active)	121 ▲
Days on Market (Closed)	41 ▲
Months of Inventory	2 ▲1

## \$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	294 ▼
List/Sell Ratio	95% ▼
Days on Market (Active)	96 ▲
Days on Market (Closed)	30 ▼
Months of Inventory	2 ▲1

## \$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	327 ▼
List/Sell Ratio	98% ▼
Days on Market (Active)	92 ▲
Days on Market (Closed)	32 ▲
Months of Inventory	2 ▲1

## \$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	167 ◀▶
List/Sell Ratio	98% ◀▶
Days on Market (Active)	118 ▲
Days on Market (Closed)	27 ▼
Months of Inventory	3 ▲2

## \$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	87 ▼
List/Sell Ratio	96% ▼
Days on Market (Active)	122 ▲
Days on Market (Closed)	32 ▼
Months of Inventory	3 ▲2

## \$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	57 ▼
List/Sell Ratio	96% ▼
Days on Market (Active)	179 ▼
Days on Market (Closed)	79 ▼
Months of Inventory	3 ▲1

## \$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	27 ▲
List/Sell Ratio	101% ▲
Days on Market (Active)	117 ▼
Days on Market (Closed)	35 ▼
Months of Inventory	4 ▲2

## \$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	20 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	249 ▲
Days on Market (Closed)	25 ▼
Months of Inventory	2 ▼-3

## \$900,000-\$999,999

Home Values	SELLER'S MARKET
Homes Sold	20 ▲
List/Sell Ratio	94% ▼
Days on Market (Active)	117 ▼
Days on Market (Closed)	82 ▲
Months of Inventory	4 ▼-14

## \$1,000,000+

Home Values	BUYER'S MARKET
Homes Sold	21 ▼
List/Sell Ratio	94% ▲
Days on Market (Active)	244 ▼
Days on Market (Closed)	101 ▼
Months of Inventory	15 ▲9

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲x ▼x

INSUFFICIENT SALES DATA: NA

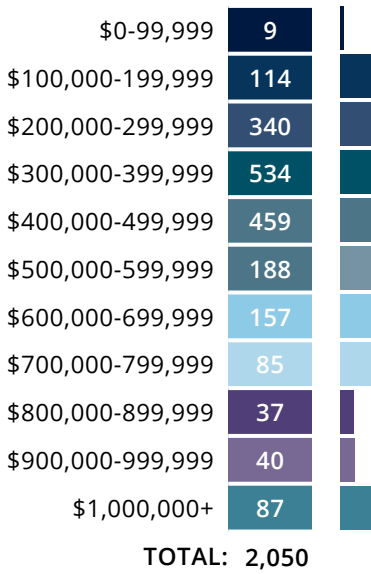


# HENDERSON COUNTY

YEAR END 2022

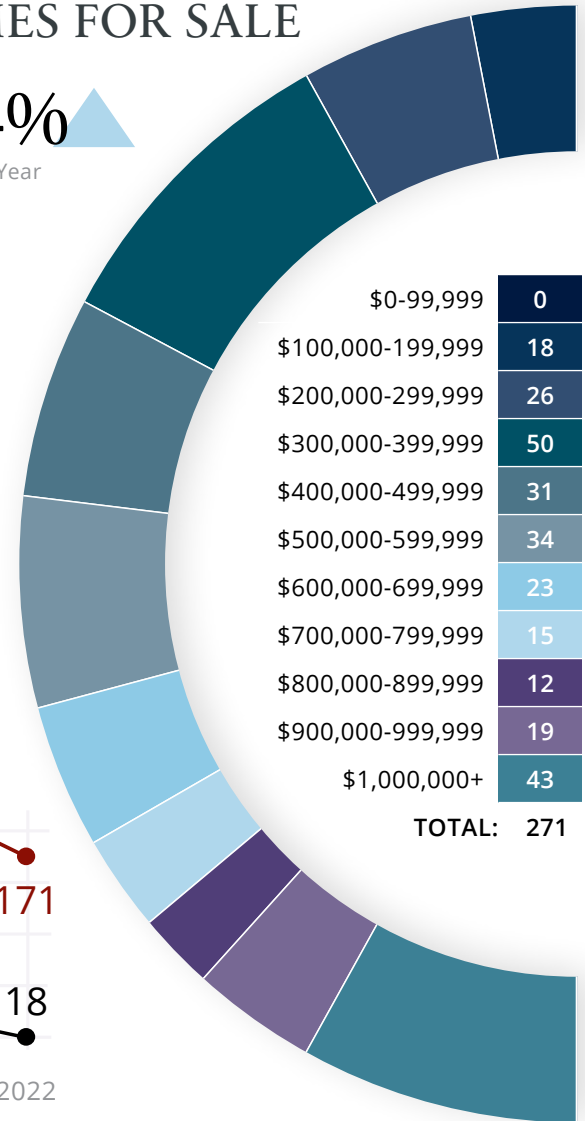


## HOMES SOLD

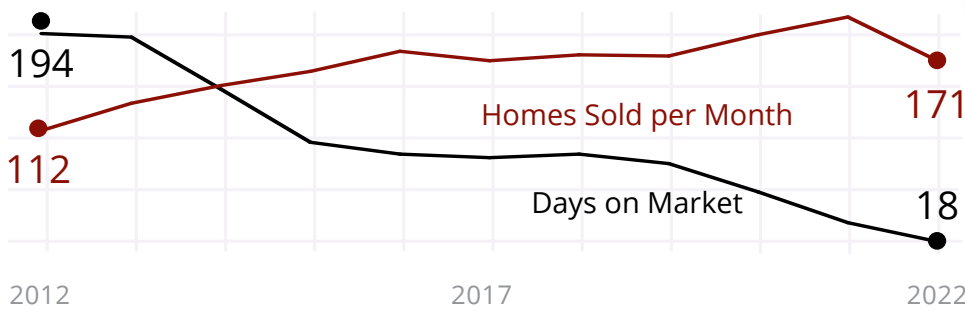


## HOMES FOR SALE

**+14%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**1,745**

2021: 2,158

CONDO/TOWNHOUSE

**305**

2021: 362

LOTS (0-3 ACRES)

**272**

2021: 426

ACREAGE (15+ ACRES)

**31**

2021: 39

# HENDERSON COUNTY | YEAR END 2022

MEDIAN SALES PRICE

\$403,212 ▲

2021: \$360,500

LIST/SELL RATIO

100% ◀▶

2021: 100%

HOMES FOR SALE

271 ▲

2021: 182

DISTRESSED SALES

<1% ◀▶

2021: <1%

CLOSED DAYS ON MARKET

27 ▼

2021: 29

ACTIVE DAYS ON MARKET

133 ▼

2021: 165

## \$0-\$99,999

Home Values	NA	
Homes Sold	9	▼
List/Sell Ratio	90%	▼
Days on Market (Active)	NA	NA
Days on Market (Closed)	134	▲
Months of Inventory	NA	NA

## \$100,000-\$199,999

Home Values	SELLER'S MARKET	
Homes Sold	114	▼
List/Sell Ratio	96%	◀▶
Days on Market (Active)	95	▼
Days on Market (Closed)	44	▲
Months of Inventory	2	▲1

## \$200,000-\$299,999

Home Values	SELLER'S MARKET	
Homes Sold	340	▼
List/Sell Ratio	99%	◀▶
Days on Market (Active)	63	▼
Days on Market (Closed)	18	▼
Months of Inventory	1	▲1

## \$300,000-\$399,999

Home Values	SELLER'S MARKET	
Homes Sold	534	▼
List/Sell Ratio	100%	◀▶
Days on Market (Active)	99	▲
Days on Market (Closed)	21	▼
Months of Inventory	1	◀▶

## \$400,000-\$499,999

Home Values	SELLER'S MARKET	
Homes Sold	459	▲
List/Sell Ratio	100%	◀▶
Days on Market (Active)	82	▼
Days on Market (Closed)	23	▼
Months of Inventory	1	◀▶

## \$500,000-\$599,999

Home Values	SELLER'S MARKET	
Homes Sold	188	▼
List/Sell Ratio	101%	▲
Days on Market (Active)	112	▼
Days on Market (Closed)	36	▼
Months of Inventory	2	▲1

## \$600,000-\$699,999

Home Values	SELLER'S MARKET	
Homes Sold	157	▲
List/Sell Ratio	100%	▲
Days on Market (Active)	128	▼
Days on Market (Closed)	24	▼
Months of Inventory	2	▲1

## \$700,000-\$799,999

Home Values	SELLER'S MARKET	
Homes Sold	85	▲
List/Sell Ratio	101%	▲
Days on Market (Active)	161	▲
Days on Market (Closed)	38	▼
Months of Inventory	2	◀▶

## \$800,000-\$899,999

Home Values	SELLER'S MARKET	
Homes Sold	37	▼
List/Sell Ratio	100%	▲
Days on Market (Active)	116	▼
Days on Market (Closed)	37	▼
Months of Inventory	4	▲3

## \$900,000-\$999,999

Home Values	BALANCED	
Homes Sold	40	▼
List/Sell Ratio	99%	◀▶
Days on Market (Active)	263	▼
Days on Market (Closed)	23	▼
Months of Inventory	6	▲6

## \$1,000,000+

Home Values	BALANCED	
Homes Sold	87	▲
List/Sell Ratio	97%	◀▶
Days on Market (Active)	223	▲
Days on Market (Closed)	56	▼
Months of Inventory	6	▼2

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲x ▼x

INSUFFICIENT SALES DATA: NA

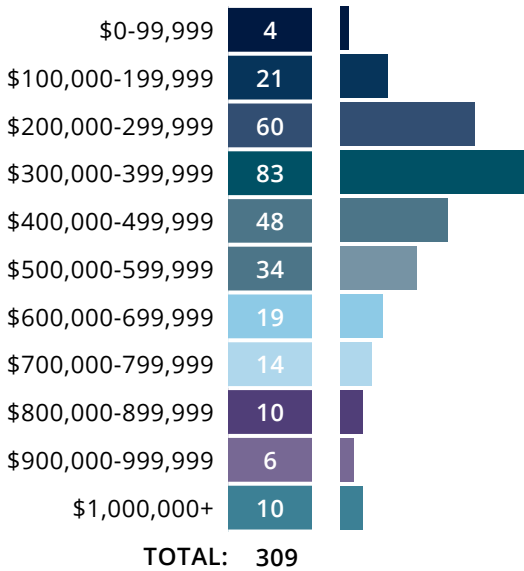




# MADISON COUNTY

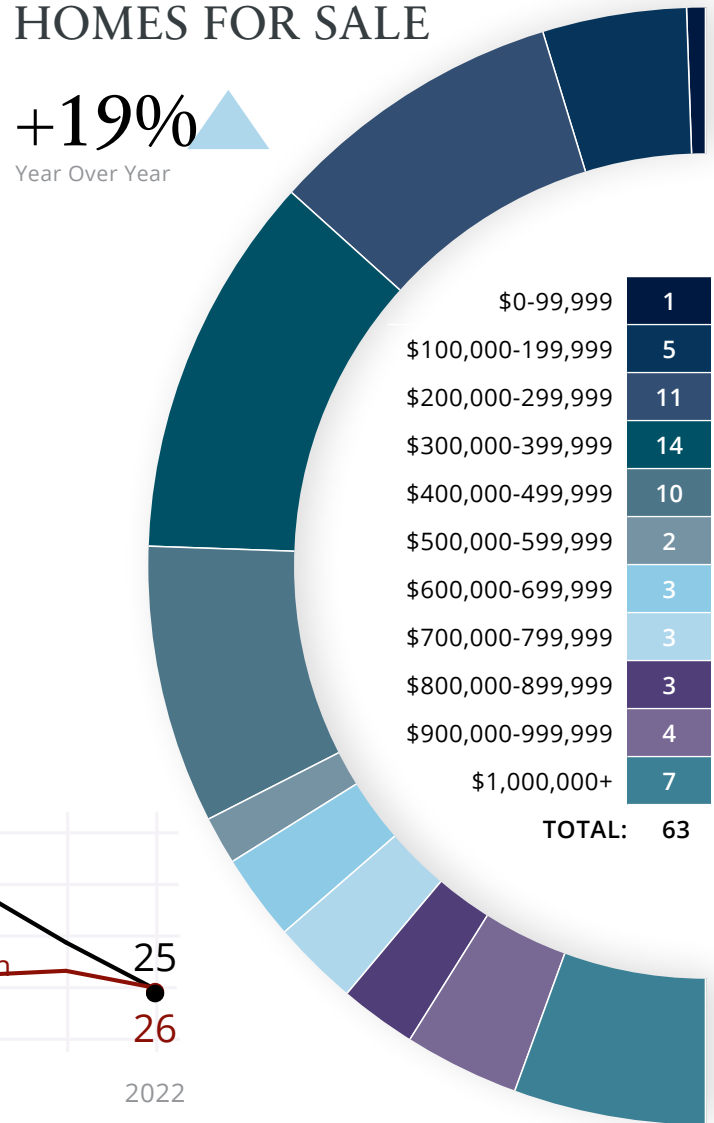
YEAR END 2022

## HOMES SOLD



## HOMES FOR SALE

**+19%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**305**

2021: 304

CONDO/TOWNHOUSE

**4**

2021: 10

LOTS (0-3 ACRES)

**59**

2021: 99

ACREAGE (15+ ACRES)

**26**

2021: 78

# MADISON COUNTY | YEAR END 2022

MEDIAN SALES PRICE

\$370,000 ▲

2021: \$359,750

LIST/SELL RATIO

99% ◀▶

2021: 99%

HOMES FOR SALE

63 ▲

2021: 51

DISTRESSED SALES

2% ▲

2021: 1%

CLOSED DAYS ON MARKET

40 ▼

2021: 67

ACTIVE DAYS ON MARKET

121 ▲

2021: 115

## \$0-\$99,999

Home Values	SELLER'S MARKET	
Homes Sold	4	◀▶
List/Sell Ratio	98%	▲
Days on Market (Active)	146	▲
Days on Market (Closed)	25	▼
Months of Inventory	3	◀▶

## \$100,000-\$199,999

Home Values	SELLER'S MARKET	
Homes Sold	21	▼
List/Sell Ratio	88%	▼
Days on Market (Active)	152	▲
Days on Market (Closed)	42	▼
Months of Inventory	3	▲3

## \$200,000-\$299,999

Home Values	SELLER'S MARKET	
Homes Sold	60	▼
List/Sell Ratio	111%	▲
Days on Market (Active)	122	▲
Days on Market (Closed)	25	▼
Months of Inventory	2	▲1

## \$300,000-\$399,999

Home Values	SELLER'S MARKET	
Homes Sold	83	▲
List/Sell Ratio	99%	◀▶
Days on Market (Active)	123	▼
Days on Market (Closed)	43	▲
Months of Inventory	2	◀▶

## \$400,000-\$499,999

Home Values	SELLER'S MARKET	
Homes Sold	48	◀▶
List/Sell Ratio	99%	▲
Days on Market (Active)	101	▼
Days on Market (Closed)	50	▼
Months of Inventory	3	▲2

## \$500,000-\$599,999

Home Values	SELLER'S MARKET	
Homes Sold	34	▲
List/Sell Ratio	97%	◀▶
Days on Market (Active)	108	▲
Days on Market (Closed)	26	▼
Months of Inventory	1	▲1

## \$600,000-\$699,999

Home Values	SELLER'S MARKET	
Homes Sold	19	▲
List/Sell Ratio	91%	▼
Days on Market (Active)	132	▲
Days on Market (Closed)	43	▼
Months of Inventory	2	▼-2

## \$700,000-\$799,999

Home Values	SELLER'S MARKET	
Homes Sold	14	▲
List/Sell Ratio	96%	▲
Days on Market (Active)	90	▲
Days on Market (Closed)	46	▼
Months of Inventory	3	▼-2

## \$800,000-\$899,999

Home Values	SELLER'S MARKET	
Homes Sold	10	▲
List/Sell Ratio	99%	▲
Days on Market (Active)	225	▲
Days on Market (Closed)	41	▼
Months of Inventory	4	▼-8

## \$900,000-\$999,999

Home Values	BUYER'S MARKET	
Homes Sold	6	▲
List/Sell Ratio	93%	▼
Days on Market (Active)	57	▼
Days on Market (Closed)	27	▼
Months of Inventory	8	▼-16

## \$1,000,000+

Home Values	BUYER'S MARKET	
Homes Sold	10	▲
List/Sell Ratio	89%	▼
Days on Market (Active)	121	▼
Days on Market (Closed)	17	▼
Months of Inventory	8	▼-10

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲x ▼x

INSUFFICIENT SALES DATA: NA

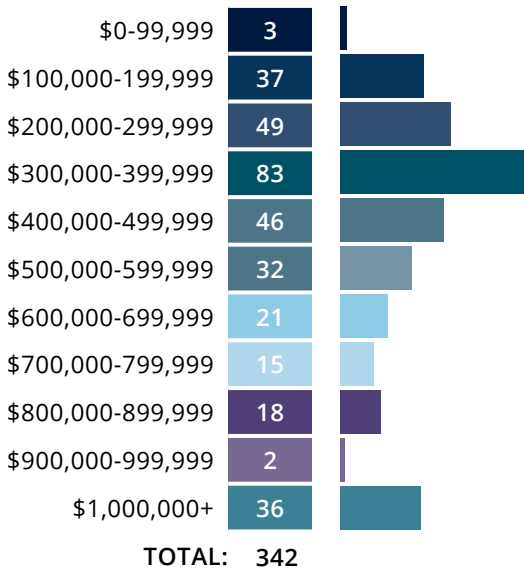




# POLK COUNTY

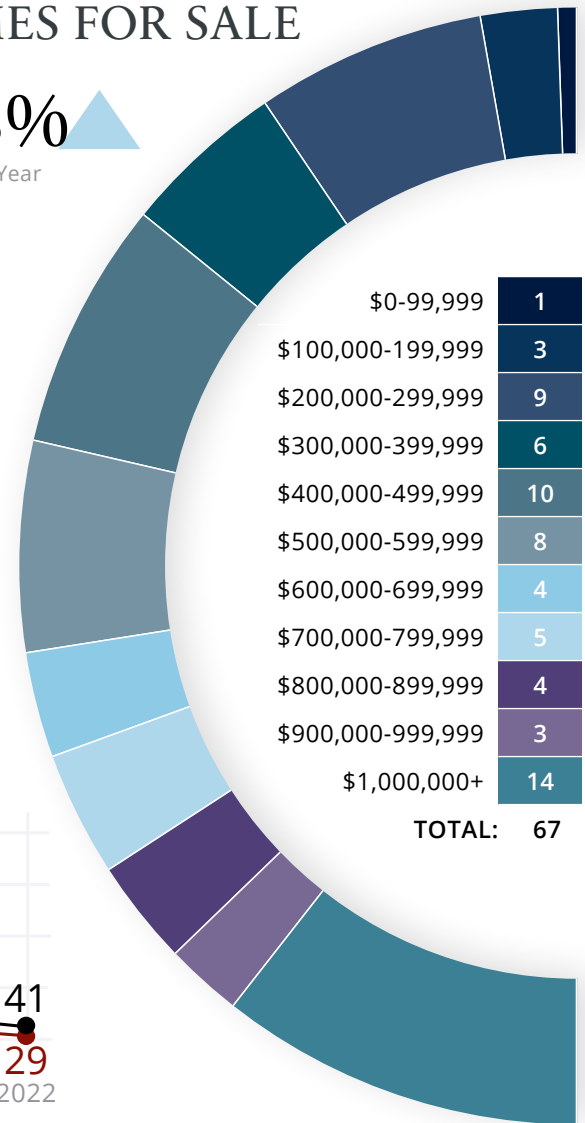
YEAR END 2022

## HOMES SOLD



## HOMES FOR SALE

**+28%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**331**

2021: 423

CONDO/TOWNHOUSE

**11**

2021: 31

LOTS (0-3 ACRES)

**71**

2021: 120

ACREAGE (15+ ACRES)

**25**

2021: 34



# POLK COUNTY | YEAR END 2022

MEDIAN SALES PRICE

\$399,000 ▲

2021: \$350,000

LIST/SELL RATIO

98% ▼

2021: 99%

HOMES FOR SALE

67 ▲

2021: 48

DISTRESSED SALES

1% ◁▷

2021: 1%

CLOSED DAYS ON MARKET

43 ▼

2021: 44

ACTIVE DAYS ON MARKET

171 ▲

2021: 149

## \$0-\$99,999

Home Values	SELLER'S MARKET	
Homes Sold	3	▼
List/Sell Ratio	99%	▲
Days on Market (Active)	33	▼
Days on Market (Closed)	33	▼
Months of Inventory	4	▲ <sub>2</sub>

## \$100,000-\$199,999

Home Values	SELLER'S MARKET	
Homes Sold	37	▼
List/Sell Ratio	88%	▼
Days on Market (Active)	185	▲
Days on Market (Closed)	65	▲
Months of Inventory	1	◁▷

## \$200,000-\$299,999

Home Values	SELLER'S MARKET	
Homes Sold	49	▼
List/Sell Ratio	96%	▼
Days on Market (Active)	66	▼
Days on Market (Closed)	30	▼
Months of Inventory	2	▲ <sub>2</sub>

## \$300,000-\$399,999

Home Values	SELLER'S MARKET	
Homes Sold	83	▼
List/Sell Ratio	109%	▲
Days on Market (Active)	92	▲
Days on Market (Closed)	29	▼
Months of Inventory	1	◁▷

## \$400,000-\$499,999

Home Values	SELLER'S MARKET	
Homes Sold	46	▼
List/Sell Ratio	99%	▲
Days on Market (Active)	133	▼
Days on Market (Closed)	20	▼
Months of Inventory	3	▲ <sub>2</sub>

## \$500,000-\$599,999

Home Values	SELLER'S MARKET	
Homes Sold	32	▼
List/Sell Ratio	98%	▼
Days on Market (Active)	138	▼
Days on Market (Closed)	41	▼
Months of Inventory	3	▲ <sub>2</sub>

## \$600,000-\$699,999

Home Values	SELLER'S MARKET	
Homes Sold	21	▲
List/Sell Ratio	99%	▲
Days on Market (Active)	356	▼
Days on Market (Closed)	47	▲
Months of Inventory	2	▼ <sub>-1</sub>

## \$700,000-\$799,999

Home Values	SELLER'S MARKET	
Homes Sold	15	▼
List/Sell Ratio	93%	▼
Days on Market (Active)	247	▲
Days on Market (Closed)	56	▼
Months of Inventory	4	▲ <sub>2</sub>

## \$800,000-\$899,999

Home Values	SELLER'S MARKET	
Homes Sold	18	▲
List/Sell Ratio	94%	▼
Days on Market (Active)	201	▲
Days on Market (Closed)	76	▲
Months of Inventory	3	▼ <sub>-3</sub>

## \$900,000-\$999,999

Home Values	BUYER'S MARKET	
Homes Sold	2	▼
List/Sell Ratio	97%	▲
Days on Market (Active)	164	▲
Days on Market (Closed)	9	▼
Months of Inventory	18	▲ <sub>15</sub>

## \$1,000,000+

Home Values	BALANCED	
Homes Sold	36	▲
List/Sell Ratio	93%	◁▷
Days on Market (Active)	239	▲
Days on Market (Closed)	77	▼
Months of Inventory	5	◁▷

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◁▷

AMOUNT OF CHANGE: ▲<sub>x</sub> ▼<sub>x</sub>

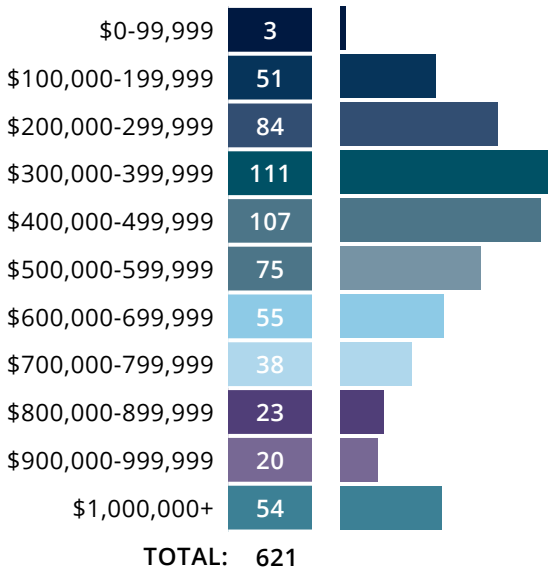
INSUFFICIENT SALES DATA: NA



# RUTHERFORD COUNTY

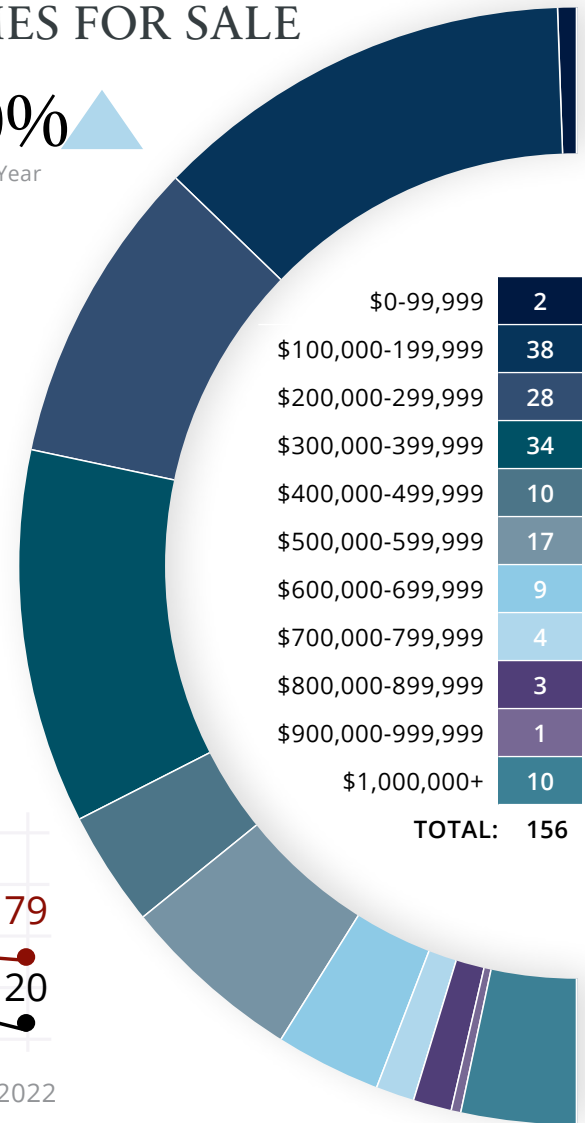
YEAR END 2022

## HOMES SOLD

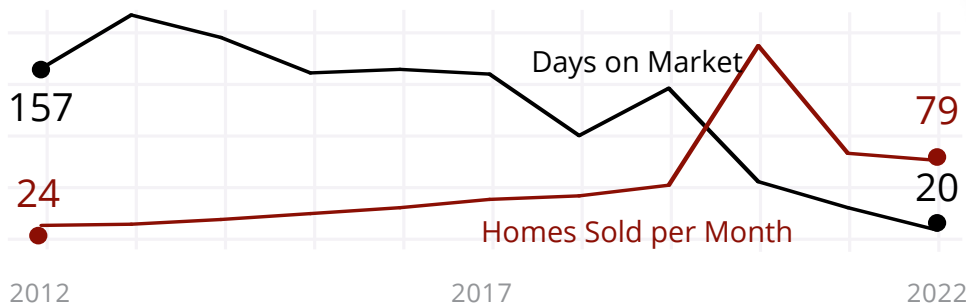


## HOMES FOR SALE

**+40%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**915**

2021: 977

CONDO/TOWNHOUSE

**38**

2021: 52

LOTS (0-3 ACRES)

**199**

2021: 265

ACREAGE (15+ ACRES)

**33**

2021: 71

# RUTHERFORD COUNTY | YEAR END 2022

MEDIAN  
SALES PRICE

\$250,000 ▼

2021: \$260,000

LIST/SELL  
RATIO

98% ◀▶

2021: 98%

HOMES  
FOR SALE

156 ▲

2021: 105

DISTRESSED  
SALES

1% ▲

2021: <1%

CLOSED DAYS  
ON MARKET

32 ▼

2021: 39

ACTIVE DAYS  
ON MARKET

90 ▲

2021: 81

## \$0-\$99,999

Home Values	BUYER'S MARKET
Homes Sold	3 ▼
List/Sell Ratio	85% ▼
Days on Market (Active)	81 ▼
Days on Market (Closed)	41 ▼
Months of Inventory	8 ▲ <sub>7</sub>

## \$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	64 ▼
List/Sell Ratio	95% ▼
Days on Market (Active)	69 ▲
Days on Market (Closed)	26 ▲
Months of Inventory	1 ▲ <sub>8</sub>

## \$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	84 ▼
List/Sell Ratio	100% ▲
Days on Market (Active)	76 ▼
Days on Market (Closed)	25 ▼
Months of Inventory	4 ▲ <sub>3</sub>

## \$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	111 ▼
List/Sell Ratio	103% ▲
Days on Market (Active)	77 ▲
Days on Market (Closed)	29 ▼
Months of Inventory	4 ▲ <sub>3</sub>

## \$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	107 ▲
List/Sell Ratio	98% ◀▶
Days on Market (Active)	112 ▲
Days on Market (Closed)	42 ▼
Months of Inventory	1 ▼ <sub>-1</sub>

## \$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	75 ▲
List/Sell Ratio	98% ▼
Days on Market (Active)	101 ▲
Days on Market (Closed)	30 ▼
Months of Inventory	3 ▲ <sub>1</sub>

## \$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	55 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	117 ▲
Days on Market (Closed)	33 ▼
Months of Inventory	2 ▲ <sub>1</sub>

## \$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	38 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	121 ▼
Days on Market (Closed)	36 ▼
Months of Inventory	1 ▼ <sub>-1</sub>

## \$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	23 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	102 ▲
Days on Market (Closed)	57 ▼
Months of Inventory	2 ▼ <sub>-2</sub>

## \$900,000-\$999,999

Home Values	SELLER'S MARKET
Homes Sold	20 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	123 ▲
Days on Market (Closed)	45 ▼
Months of Inventory	1 ▼ <sub>-5</sub>

## \$1,000,000+

Home Values	SELLER'S MARKET
Homes Sold	54 ▲
List/Sell Ratio	92% ▲
Days on Market (Active)	166 ▲
Days on Market (Closed)	144 ▲
Months of Inventory	2 ▼ <sub>-3</sub>

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲<sub>x</sub> ▼<sub>x</sub>

INSUFFICIENT SALES DATA: NA

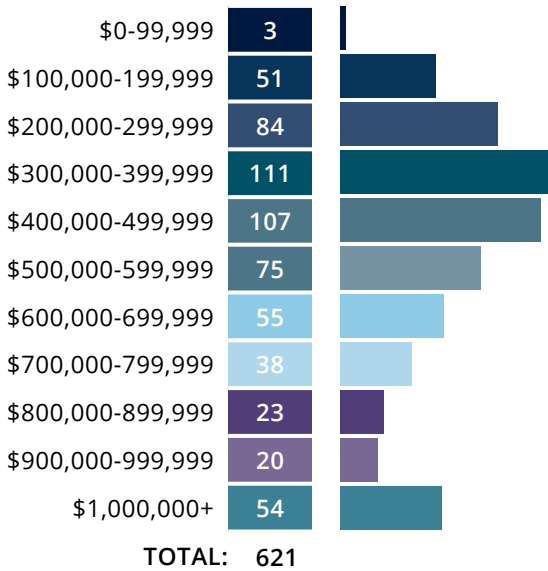




# TRANSYLVANIA COUNTY

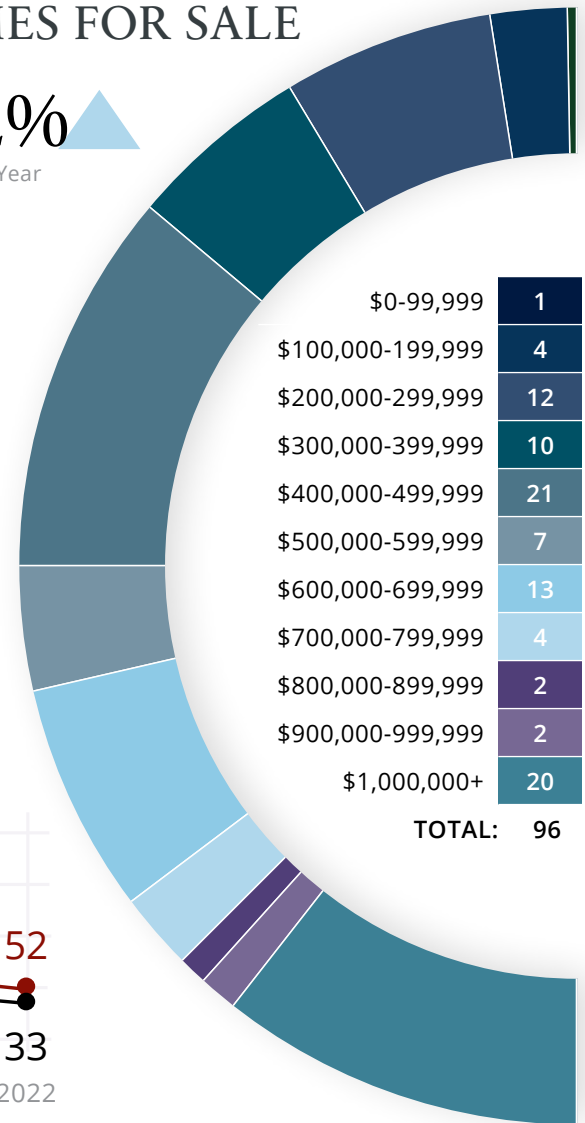
YEAR END 2022

## HOMES SOLD

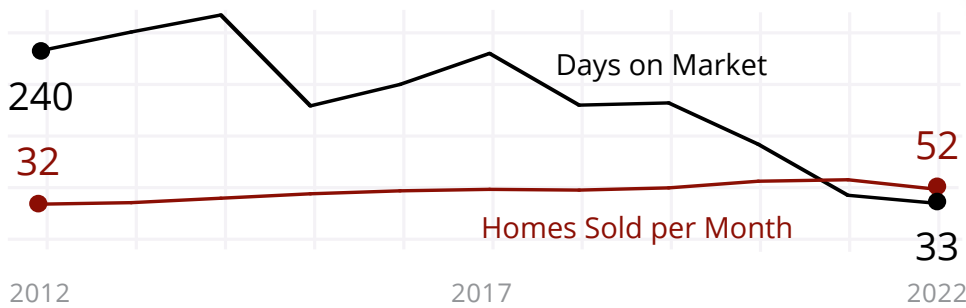


## HOMES FOR SALE

**+22%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**568**

2021: 711

CONDO/TOWNHOUSE

**53**

2021: 77

LOTS (0-3 ACRES)

**169**

2021: 221

ACREAGE (15+ ACRES)

**18**

2021: 39

# TRANSYLVANIA COUNTY | YEAR END 2022

MEDIAN SALES PRICE

\$455,000 ▲

2021: \$372,500

LIST/SELL RATIO

96% ▼

2021: 98%

HOMES FOR SALE

96 ▲

2021: 75

DISTRESSED SALES

<1% ◀▶

2021: <1%

CLOSED DAYS ON MARKET

36 ▼

2021: 47

ACTIVE DAYS ON MARKET

107 ▼

2021: 124

## \$0-\$99,999

Home Values	NA	
Homes Sold	3	▼
List/Sell Ratio	80%	▼
Days on Market (Active)	61	▲
Days on Market (Closed)	18	▼
Months of Inventory	NA	NA

## \$100,000-\$199,999

Home Values	SELLER'S MARKET	
Homes Sold	51	▼
List/Sell Ratio	93%	◀▶
Days on Market (Active)	123	▼
Days on Market (Closed)	28	▼
Months of Inventory	1	◀▶

## \$200,000-\$299,999

Home Values	SELLER'S MARKET	
Homes Sold	84	▼
List/Sell Ratio	97%	▲
Days on Market (Active)	84	▼
Days on Market (Closed)	34	▼
Months of Inventory	2	▲1

## \$300,000-\$399,999

Home Values	SELLER'S MARKET	
Homes Sold	111	▼
List/Sell Ratio	95%	▼
Days on Market (Active)	96	▲
Days on Market (Closed)	25	▼
Months of Inventory	1	◀▶

## \$400,000-\$499,999

Home Values	SELLER'S MARKET	
Homes Sold	107	▼
List/Sell Ratio	98%	▼
Days on Market (Active)	88	▲
Days on Market (Closed)	23	▼
Months of Inventory	2	▲1

## \$500,000-\$599,999

Home Values	SELLER'S MARKET	
Homes Sold	75	▲
List/Sell Ratio	98%	◀▶
Days on Market (Active)	117	▲
Days on Market (Closed)	28	▼
Months of Inventory	1	◀▶

## \$600,000-\$699,999

Home Values	SELLER'S MARKET	
Homes Sold	75	▲
List/Sell Ratio	98%	▼
Days on Market (Active)	117	▲
Days on Market (Closed)	28	▼
Months of Inventory	1	◀▶

## \$700,000-\$799,999

Home Values	SELLER'S MARKET	
Homes Sold	38	▲
List/Sell Ratio	98%	◀▶
Days on Market (Active)	106	▲
Days on Market (Closed)	29	▼
Months of Inventory	1	▼-1

## \$800,000-\$899,999

Home Values	SELLER'S MARKET	
Homes Sold	23	▲
List/Sell Ratio	94%	▼
Days on Market (Active)	83	▼
Days on Market (Closed)	59	▼
Months of Inventory	1	▼-1

## \$900,000-\$999,999

Home Values	SELLER'S MARKET	
Homes Sold	20	▲
List/Sell Ratio	92%	▲
Days on Market (Active)	135	▲
Days on Market (Closed)	74	▼
Months of Inventory	1	◀▶

## \$1,000,000+

Home Values	SELLER'S MARKET	
Homes Sold	54	▲
List/Sell Ratio	94%	▼
Days on Market (Active)	161	▼
Days on Market (Closed)	95	▼
Months of Inventory	4	▼-2

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲x ▼x

INSUFFICIENT SALES DATA: NA

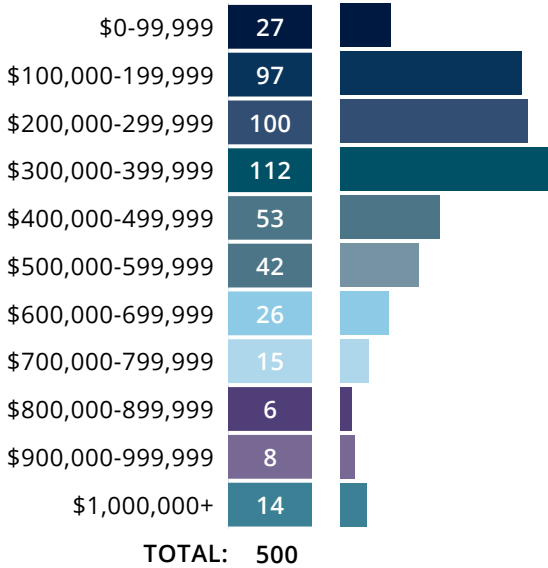


# YANCEY & MITCHELL COUNTIES

YEAR END 2022

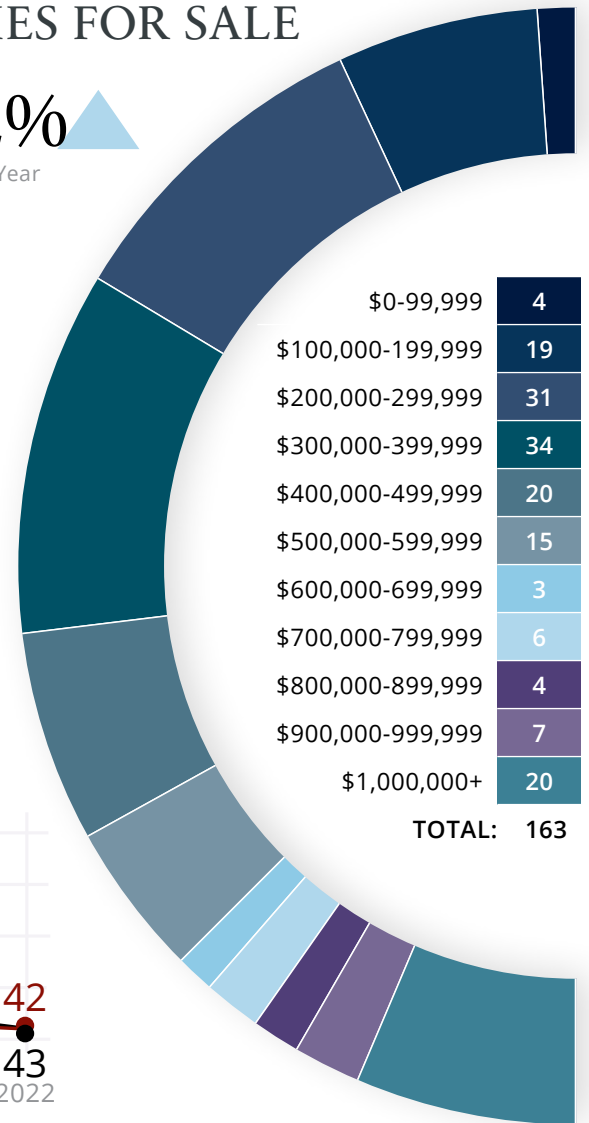
Not all transactions in Yancey and Mitchell Counties may be entered into Canopy MLS.

## HOMES SOLD

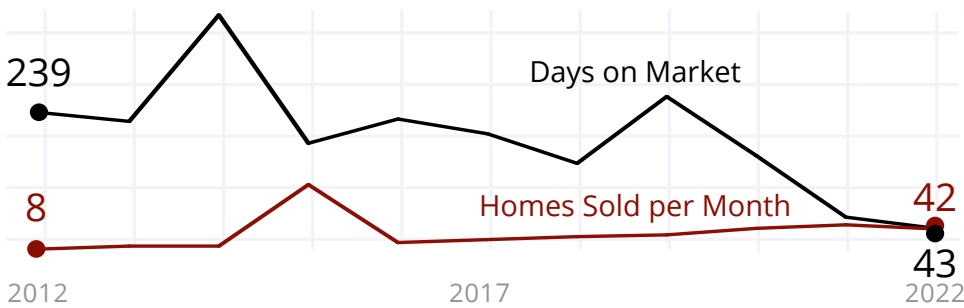


## HOMES FOR SALE

**+32%**  
Year Over Year



## SALES PACE



## SALES BY PROPERTY TYPE

SINGLE-FAMILY RESIDENCE

**96**

2021: 534

CONDO/TOWNHOUSE

**14**

2021: 66

LOTS (0-3 ACRES)

**68**

2021: 99

ACREAGE (15+ ACRES)

**45**

2021: 65



# YANCEY & MITCHELL COUNTIES | YEAR END 2022

MEDIAN SALES PRICE

\$317,314 ▲

2021: \$310,000

LIST/SELL RATIO

96% ▼

2021: 97%

HOMES FOR SALE

132 ▲

2021: 90

DISTRESSED SALES

0% ▼

2021: 1%

CLOSED DAYS ON MARKET

68 ▼

2021: 80

ACTIVE DAYS ON MARKET

123 ▲

2021: 122

## \$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	27 ▼
List/Sell Ratio	85% ▲
Days on Market (Active)	110 ▲
Days on Market (Closed)	65 ▼
Months of Inventory	2 ▲ <sup>1</sup>

## \$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	97 ▼
List/Sell Ratio	91% ▼
Days on Market (Active)	100 ▼
Days on Market (Closed)	48 ▼
Months of Inventory	2 ▲ <sup>1</sup>

## \$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	100 ▼
List/Sell Ratio	95% ▲
Days on Market (Active)	94 ▲
Days on Market (Closed)	42 ▼
Months of Inventory	4 ▲ <sup>3</sup>

## \$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	112 ▼
List/Sell Ratio	95% ◀▶
Days on Market (Active)	85 ▲
Days on Market (Closed)	53 ▼
Months of Inventory	4 ▲ <sup>2</sup>

## \$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	53 ▼
List/Sell Ratio	95% ▼
Days on Market (Active)	67 ▲
Days on Market (Closed)	52 ▼
Months of Inventory	5 ▲ <sup>3</sup>

## \$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	42 ▲
List/Sell Ratio	94% ◀▶
Days on Market (Active)	92 ▲
Days on Market (Closed)	61 ▼
Months of Inventory	4 ▲ <sup>2</sup>

## \$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	26 ▼
List/Sell Ratio	96% ◀▶
Days on Market (Active)	56 ▼
Days on Market (Closed)	57 ▼
Months of Inventory	1 ▼ <sup>-3</sup>

## \$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	15 ◀▶
List/Sell Ratio	97% ◀▶
Days on Market (Active)	107 ▲
Days on Market (Closed)	42 ▼
Months of Inventory	5 ▲ <sup>1</sup>

## \$800,000-\$899,999

Home Values	BUYER'S MARKET
Homes Sold	6 ▼
List/Sell Ratio	97% ▲
Days on Market (Active)	90 ▼
Days on Market (Closed)	15 ▼
Months of Inventory	8 ▲ <sup>7</sup>

## \$900,000-\$999,999

Home Values	BUYER'S MARKET
Homes Sold	8 ▲
List/Sell Ratio	91% ▼
Days on Market (Active)	312 ▼
Days on Market (Closed)	215 ▲
Months of Inventory	11 ▲ <sup>6</sup>

## \$1,000,000+

Home Values	BUYER'S MARKET
Homes Sold	14 ▲
List/Sell Ratio	90% ▼
Days on Market (Active)	168 ▼
Days on Market (Closed)	113 ▼
Months of Inventory	17 ▼ <sup>-21</sup>

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲<sup>x</sup> ▼<sup>x</sup>

INSUFFICIENT SALES DATA: NA

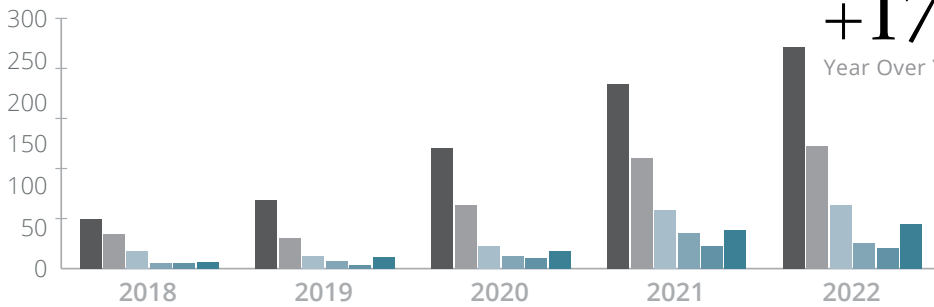


# LUXURY

YEAR END 2022

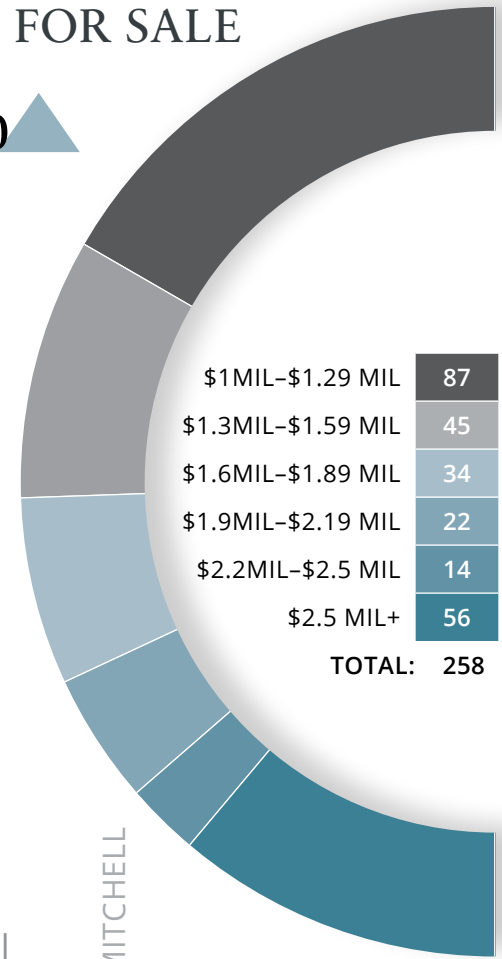
## SALES TREND

By Price Bracket (Year End, 2022)



## HOMES FOR SALE

+17%  
Year Over Year

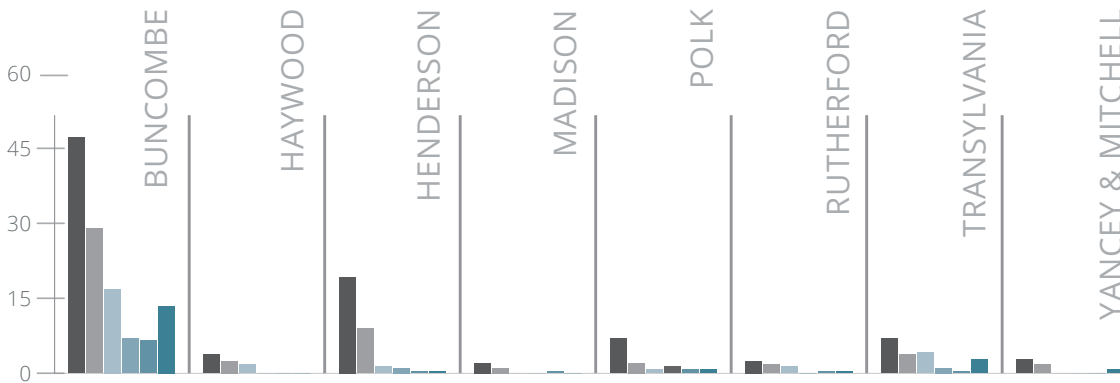


## HOMES SOLD

By Price (Year End, 2022)

265	\$1MIL-\$1.29 MIL	76	\$1.6MIL-\$1.89 MIL	25	\$2.2MIL-\$2.5 MIL
147	\$1.3MIL-\$1.59 MIL	30	\$1.9MIL-\$2.19 MIL	53	\$2.5 MIL+

By County (Year End, 2022)



By Square Footage (Q4, 2022)

	2018	2019	2020	2021	2022
<5,000	87	97	902	386	202
5,000-10,000	59	68	86	154	52
10,000+	2	0	2	2	4

By Acreage (Q4, 2022)

	2018	2019	2020	2021	2022
<3 Acres	105	116	212	389	151
3-10 Acres	18	15	35	67	34
10+ Acres	25	34	50	86	73

# LUXURY VITAL SIGNS | YEAR END 2022

LIST/SELL RATIO

96% ▲

2021: 95%

HOMES FOR SALE

258 ▲

2021: 213

DISTRESSED SALES

0% ▼

2021: <1%

CLOSED DAYS ON MARKET

71 ▼

2021: 135

ACTIVE DAYS ON MARKET

193 ▼

2021: 204

Above statistics based on homes with a listing price of \$1,000,000 or more.

## BALANCE & OPTIMISM LEAD PROJECTIONS

In the luxury sector, unit sales are on the rise and months of inventory remain balanced. Both of these factors reflect the stability and strength of our Blue Ridge Mountain luxury market heading through the year ahead.

In alignment with the broader real estate market, luxury shows signs of leveling which, in turn, will offer greater stability and predictability for buyers and sellers. To keep this shift in perspective, if you compare the fourth quarter of 2014—when WNC had a total of 46 months of inventory versus only 5 months of inventory today—it is clear that the demand for upper bracket primary and secondary homes in the mountains shows no sign of waning.

We expect 2023 to be another healthy year for the luxury sector. Predictions for the national luxury market are positive and studies show great optimism amongst upper bracket consumers. President of Allen Tate Realtors®, Gary Scott offers a regional perspective with his projection that the Carolinas will outperform most parts of the country this year.

Real estate is hyper-local and regionality affects property values. Each town and neighborhood has their own sub-market which can directly affect pricing when you sell. Strong predictions and performance for the region-at-large strengthen your portfolio. And, having a trusted agent in your corner to make sure you are staying ahead of national and local trends is more important than ever.

One of our greatest resources for insight into the luxury sphere is a longtime affiliation with Luxury Portfolio International, the leading network of the world's premier luxury real estate brokerages and top agents. With Allen Tate/Beverly-Hanks' extensive regional experience and the fresh resources of our partner, Allen Tate, the #1 real estate company in the Carolinas, our agents have unmatched tools at your service.

*"We expect 2023 to be another healthy year for the luxury sector."*

SANDI ALGUIRE, LUXURY MARKETING SPECIALIST

\$1,000,000-\$1,299,999	
Home Values	SELLER'S MARKET
Homes Sold	265 ▲
List/Sell Ratio	96% ◁▷
Days on Market (Active)	149 ▼
Days on Market (Closed)	67 ▼
Months of Inventory	1 ▼-2

\$1,300,000-\$1,599,999	
Home Values	SELLER'S MARKET
Homes Sold	147 ▲
List/Sell Ratio	97% ◁▷
Days on Market (Active)	167 ▲
Days on Market (Closed)	61 ▼
Months of Inventory	1 ▼-3

\$1,600,000-\$1,899,999	
Home Values	SELLER'S MARKET
Homes Sold	76 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	260 ▲
Days on Market (Closed)	69 ▼
Months of Inventory	1 ▼-5

\$1,900,000-\$2,199,999	
Home Values	SELLER'S MARKET
Homes Sold	30 ▼
List/Sell Ratio	95% ▲
Days on Market (Active)	170 ▼
Days on Market (Closed)	65 ▼
Months of Inventory	2 ▼-1

\$2,200,000-\$2,500,000	
Home Values	SELLER'S MARKET
Homes Sold	25 ▼
List/Sell Ratio	95% ▲
Days on Market (Active)	172 ▼
Days on Market (Closed)	119 ▲
Months of Inventory	2 ▼-3

\$2,500,000+	
Home Values	SELLER'S MARKET
Homes Sold	53 ▲
List/Sell Ratio	96% ▲
Days on Market (Active)	255 ▼
Days on Market (Closed)	103 ▼
Months of Inventory	3 ▼-13

LEGEND: Change from 2021 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◁▷

AMOUNT OF CHANGE: ▲▼

INSUFFICIENT SALES DATA: NA



Beverly-Hanks  
REALTORS



# LOT VITAL SIGNS | YEAR END 2022

## 0-3 acre lots in subdivisions

LIST/SELL RATIO

86% ▲

2021: 85%

AVERAGE SALES PRICE PER LOT

\$108,032 ▲

2021: \$95,057

PARCELS FOR SALE

2,102 ▼

2021: 2,361

TOTAL ACRES SOLD

1,707 ▼

2021: 2,248

DISTRESSED SALES

<1% ▼

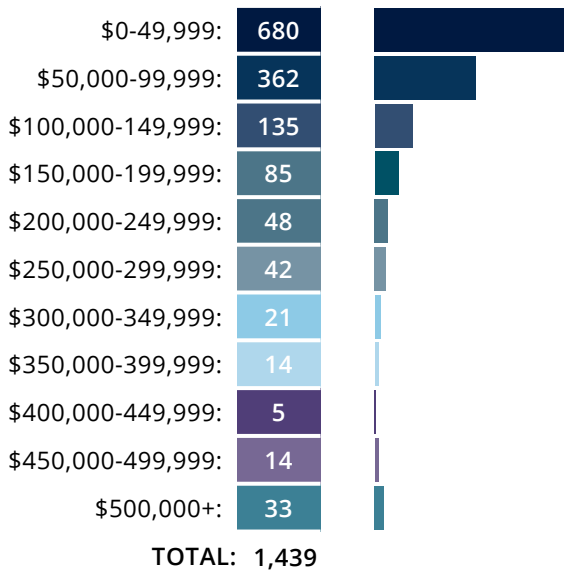
2021: 1%

CLOSED (YEAR END, 2022) VS ACTIVE ((12/31/22) LISTINGS)

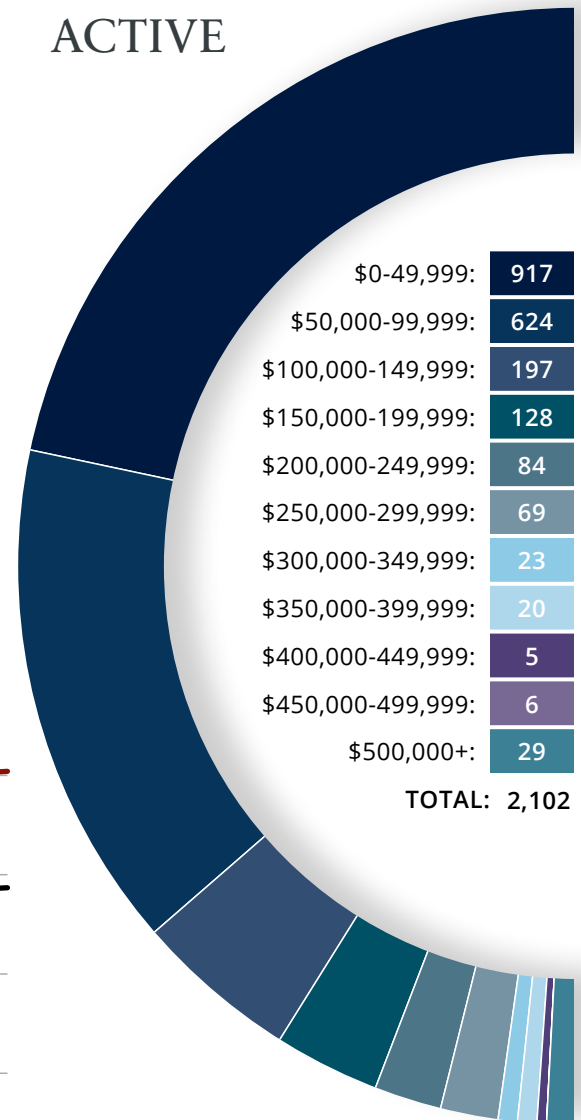
CLOSED 1,439

ACTIVE 2,102

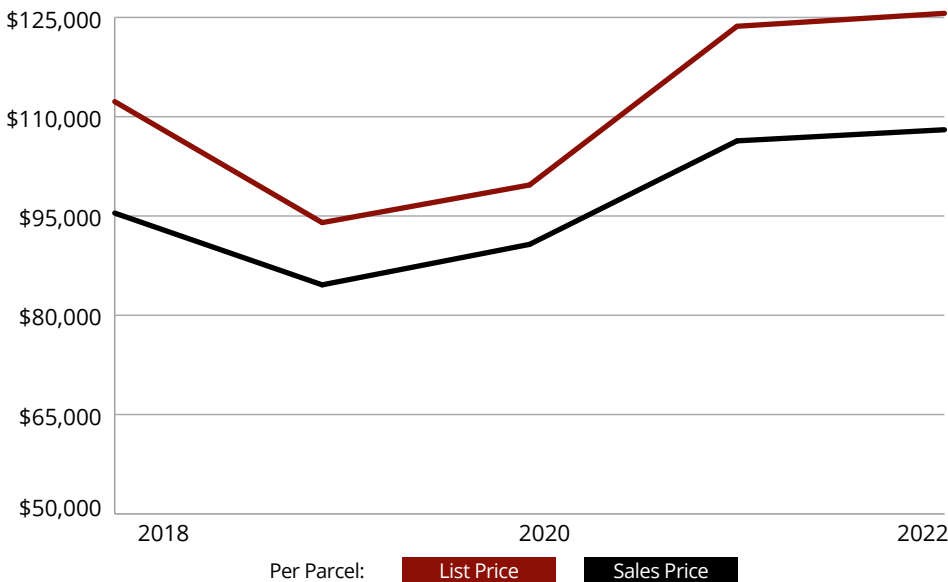
### CLOSED



### ACTIVE



### LIST PRICE VS SALES PRICE



# ACREAGE VITAL SIGNS | YEAR END 2022

15-500 acres not in subdivisions

LIST/SELL RATIO

90% ▲

2021: 88%

AVERAGE SALES PRICE PER ACRE

\$18,742 ▲

2021: \$7,904

PARCELS FOR SALE

191 ▼

2021: 333

TOTAL ACRES SOLD

2,520 ▼

2021: 21,294

DISTRESSED SALES

<1% ▲

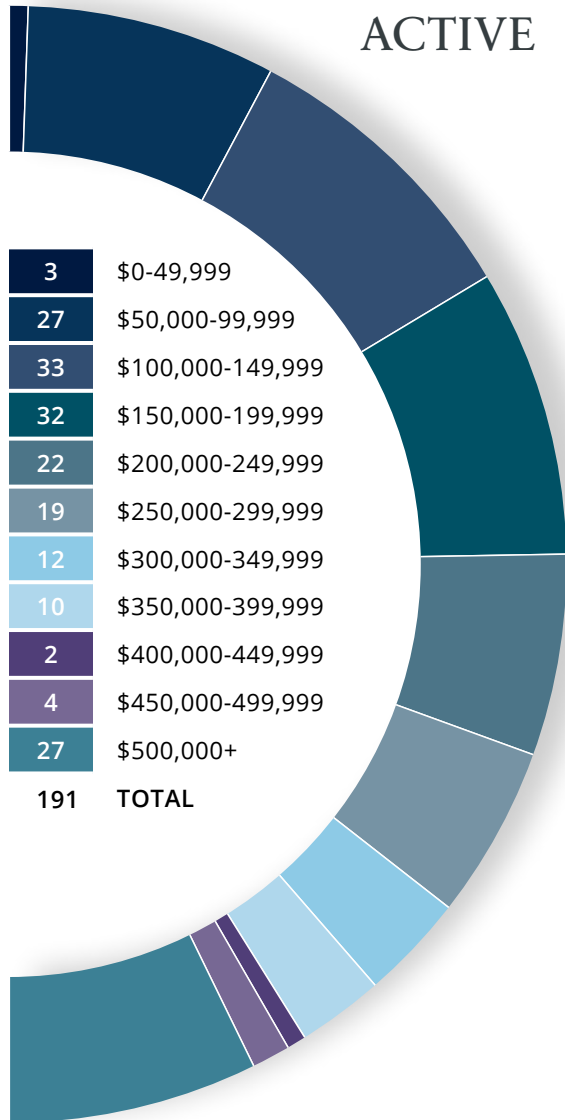
2021: 1%

ACTIVE (12/31/22) VS CLOSED (YEAR END, 2022) LISTINGS

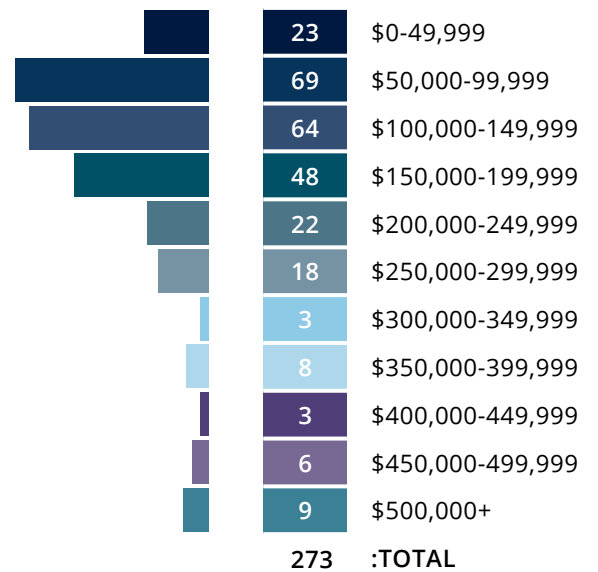
ACTIVE 191

CLOSED 273

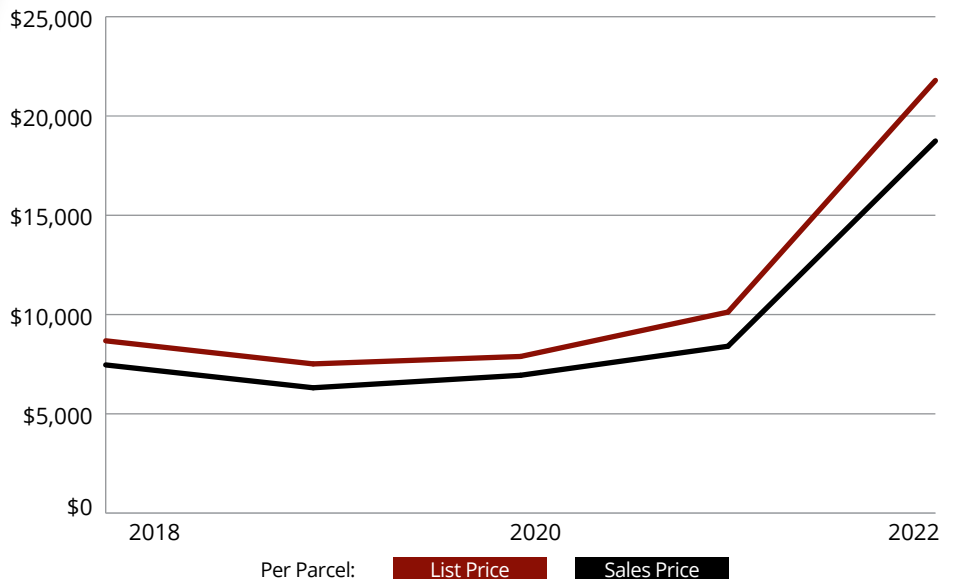
ACTIVE



CLOSED



LIST PRICE VS SALES PRICE (Per Acre)





PROPERTIES SOLD

**ACTIVE YEAR ILLUMINATES TRENDS TO WATCH**

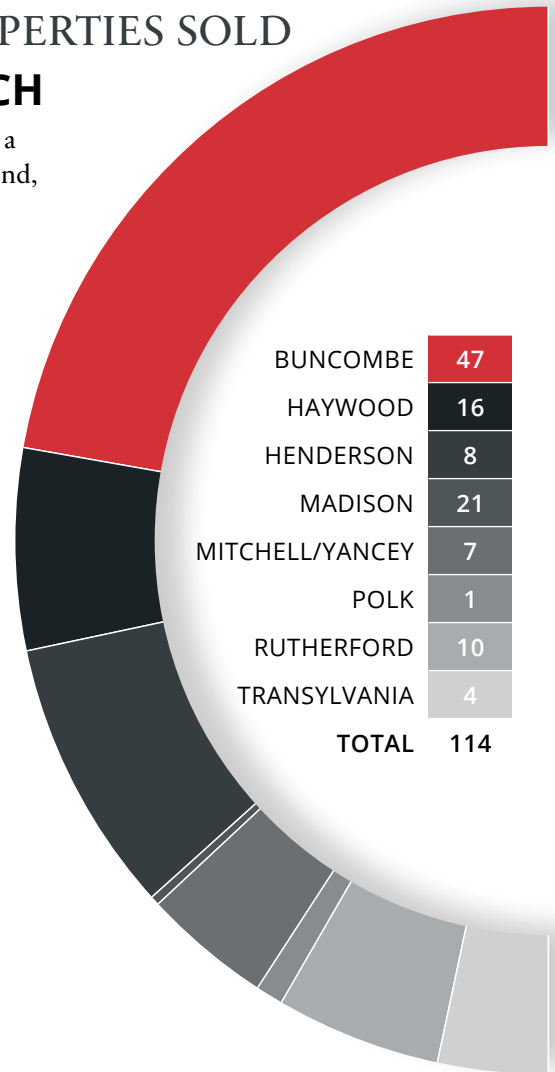
2022 was another dynamic year for the commercial real estate world. From less of a demand for apartments and more for retail spaces to the office sector lagging behind, the shifting market continues, following the pattern of many quarters before this.

The good news for this sector is that consumers are returning to retail by visiting physical shops and service locations at a growing rate. "Retail sales rose by 1.3% in October and were 8.3% higher than last year's levels," according to Costar and the Census Bureau's report on retail trade and food sales.

Workplace trends are also having an impact on commercial office business as companies navigate how much and what type of space they truly need. With 2021 still heavily characterized by remote work, more employees returned to the office in 2022. Investors should note that office space is being utilized in new ways as businesses evolve their functions to support pandemic-informed workforce dynamics. "The office is now all about using space differently and freeing up space to create gathering, amenity or service spaces that will make it so the office is commute worthy and a better experience," states Kay Sargent, global architecture firm HOK's director of workplace design.

The local market remains a compelling target for investors. Asheville ranked #19 on Livability's "Best Places to Live in 2022," citing a robust economy and the quality of remote work as factors. The local economy is bustling; thanks to local media outlet AVLToday, we already know of nine new restaurants and beverage spots opening in 2023.

New hotels and multi-family development projects are taking shape throughout the region, giving life to commercial trends we have been tracking for some time. As consumer needs and business demands shift, both nationally and locally, the region's economic growth and vitality bode well for a steady 2023.



**Featured Listing**

**25 Rankin Avenue #2**

**\$2,550,000**

MLS: 003918058

This unique property houses 936 square feet of commercial space and 2,603 square feet of residential space. This property gives you the opportunity to live in one space and operate a retail or other business out of the other, live in one and lease the other, or lease both. The beautiful commercial space has hardwood floors, large windows, a bathroom, and excellent street corner exposure to walking and driving traffic.





# COMMERCIAL LEASE ACTIVITY | YEAR END 2022

## INDUSTRIAL LEASES

6 ▼

2021: 13

### VACANCY RATE

2021: 4.0%

4.5% ▲

## OFFICE LEASES

38 ▼

2021: 48

### VACANCY RATE

2021: 3.3%

2.9% ▼

## RETAIL LEASES

24 ▼

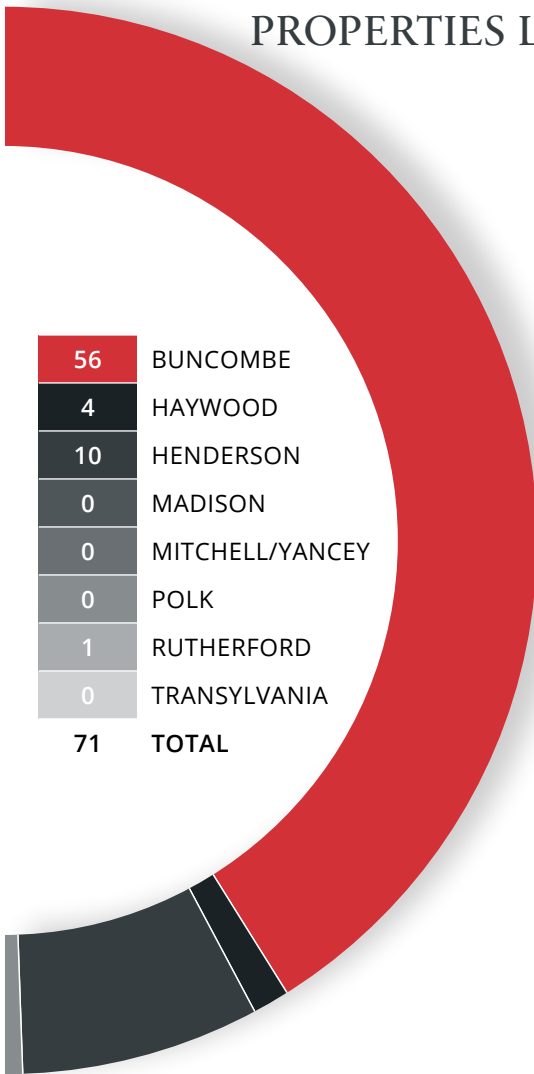
2021: 48

### VACANCY RATE

2021: 2.7%

1.8% ▼

## PROPERTIES LEASED



**NAI Beverly-Hanks**  
Commercial Real Estate Services, Worldwide.

All chart information represents 2022 data as provided by CoStar for the 9-county region.

## Notable Transaction

**1985 Hendersonville Road**  
**\$2,925,000**

MLS: 3681443

This exclusive property is situated in a high commerce growing business district that is the gateway to Asheville. This beautiful, two story, classically designed, brick office building is expertly maintained and has a large monument sign in front. The building has ample parking and great exposure with immediate access to 28,000 cars per day on Hendersonville Road. The first floor offers 2 suites and the second floor is perfect for a creative buildout.



Beverly-Hanks  
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# NEW HOME COMMUNITIES

## OPPORTUNITY IN THE WAKE OF A CHALLENGE

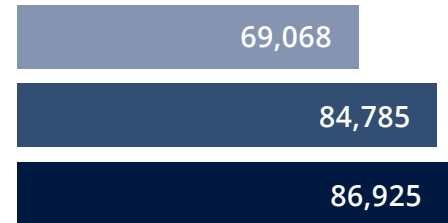
New home and community sales posted stellar numbers across the calendar in 2022, with closings increasing by 9.5%. Construction permits also rose at both the state and regional levels as builders and developers attempted to fill the inventory void in both the single-family home and multi-family markets. However, as evident throughout this report, home sales across the region and the country have slowed significantly during the second half of the year, which will have a direct impact on the entire new home pipeline in 2023.

Builders—whose project timelines are measured in months—pay close attention to sales trends so that they can plan projects accordingly. With that in mind, it is no surprise to note that builder confidence metrics are trending down for 11 straight months, as measured by the National Association of Home Builders Wells Fargo Housing Market Index. The NAHB report further indicates that builders are specifically concerned that increased interest rates, high material costs, and declining affordability are pushing more home buyers to the sidelines.

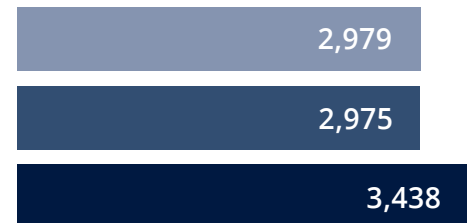
A sustained drop in builder sentiment will likely reverse the trend we have experienced in recent years of rising permits and new home starts. In fact, housing starts will likely see a double-digit decrease in 2023, according to the latest forecast from NAHB Chief Economist Robert Dietz. When combined with the fact that many existing homeowners may be reluctant to abandon a lower interest rate obtained in recent years for those available today, the pressure on inventory in the region will remain a challenge.

Opportunity often arrives in the wake of a challenge. With continued strong demand to live in Western North Carolina and a region that continues to earn national headlines for its natural and cultural offerings, it is our opinion that robust opportunities exist for the builders and developers able to bring product to the market at this time. There is simply not enough inventory to meet existing and predicted demand in 2023—those who can maneuver the hurdles to create it will be rewarded.

### NC BUILDING PERMITS



### ASHEVILLE BUILDING PERMITS



### NEW CONSTRUCTION CLOSINGS



CMG is Allen Tate/Beverly-Hanks' full-service marketing division, providing proven sales, marketing, and strategic consulting services to builders and developers.

Our services are tailored to each project's specific needs. We offer everything from design charrettes and market feasibility studies to turn-key sales and marketing teams.

Whether you fancy the convenience of a downtown condo, a sprawling mountain view from the side of a fairway, or the sense of community from knowing your neighbors, we are experts at matching people with our favorite communities' lifestyles.

*Here are a few of our favorites...*



**The Ramble**

The Ramble's location offers the best of both worlds, where you can enjoy the ease of convenience while living among 1,000 acres of preserved woodlands. The Ramble is one of Asheville's most elegant master-planned communities, where distinctive architecture and beautiful design are celebrated.

[ramblebiltmoreforest.com](http://ramblebiltmoreforest.com)



**The Cliffs at Walnut Cove**

When you live at The Cliffs at Walnut Cove, you are surrounded by literally hundreds of hiking, biking, and walking trails. There are 13 state parks, three national forests, and one national park just outside of the community, and more than 1,300 acres of protected parks inside.

[walnutcover Realty.com](http://walnutcover Realty.com)



**Olde Oak**

A better built home! Come see this fabulous new construction community, located just a few miles from historic downtown Hendersonville. Very close to shopping, restaurants, schools, and everything the area has to offer.

*Website Coming Soon*



**Ecusta Crossing**

Discover Ecusta Crossing, a planned neighborhood nestled in Laurel Park, NC. Offering two-bedroom, ranch-style, attached single-family homes from the \$350s. Maintenance-free living within a community filled with streams, shared green spaces, and the Ecusta Trail in your back yard.

[ecustacrossing.com](http://ecustacrossing.com)



**Champion Hills**

Founded in 1988 by a small group of investors looking for an amazing golf experience in WNC, Tom Fazio was so inspired by the land that he joined the project as both designer and investor in 1989. Champion Hills is a debt-free community and a premier country club that is entirely owned by its members.

[championhills.com](http://championhills.com)



**SouthCliff**

Southcliff is an award-winning 400+ acre, gated mountain community located on the south face of Cedar Cliff Mountain, just 7.5 miles from downtown Asheville, NC. The secret to the success of Southcliff is that it has found a way to blend scenic mountain beauty, luxurious living, and a sense of community.

[southcliffasheville.com](http://southcliffasheville.com)



Learn more about the many great communities in our area

[beverly-hanks.com/communities](http://beverly-hanks.com/communities)





# MORTGAGE OUTLOOK

UNEMPLOYMENT RATE

3.5%

2021: 3.9%

CONSUMER PRICE INDEX

297.711

2021: 277.948

CONSUMER CONFIDENCE

59.70

2021: 70.60

DOW JONES INDEX

33,147

2021: 36,338

PRIMARY MORTGAGE DEFAULT INDEX

.42%

2021: .26%

## TRACKING MORTGAGE INDICATORS FOR YOUR BENEFIT

The question everyone is asking is what will interest rates do in 2023? A look at the influencing factors is always a good place to start. The economy finished the year with positive growth of .04%, though the Federal National Mortgage Association (Fannie Mae) predicts a modest recession for the American economy in 2023.

Fannie Mae adds additional context in their economic outlook: "While the decline in gasoline prices and a broader slowdown in inflation has been helpful in supporting recent real income growth and real consumer spending, we continue to see the current pace of consumer spending as unsustainable. In October, the personal saving rate fell to 2.3 percent, the lowest since mid-2005. For comparison, the saving rate has generally hovered from 7 to 9 percent between 2015 and 2019, averaging 7.6 percent."

Consumers can expect Fannie Mae to continue to track and respond to consumer spending, inflation, and job growth. On the employment front, the nation ushered in 223,000 jobs in December, completing a two-year streak of consecutive gains and pushing the unemployment rate down to 3.5%.

The compounding effect of these factors fueled a hike in mortgage rates in the last quarter of the year. December climbed slightly, but not as high as the fall when consumers experienced the highest rates in over 20 years at just over 7%.

Taking economic indicators and the tumultuous past year into account, predictions abound and vary widely. However, many believe that interest rates will level off in 2023 to around 5-6% by the end of the year, others say the increases will continue through early 2023 until inflation rates recede.

The uncertainty of the long term projections underscore the need for professional mortgage advice. There are numerous tactics and strategies to help mitigate interest rate costs and plan with your individual circumstances in mind. If you're considering purchasing a home in 2023, it would be our honor to assist you.



Mortgage Services  
NMLS# 101561

## BIG NEWS: EXPANDED SERVICE ARRIVES FOR MORTGAGE CLIENTS

As economic forecasts paint a complex future for 2023 mortgage rates, it has never been a better time to have an experienced team of advisors in your corner. With advanced service offerings front and center, we are excited to announce that Beverly-Hanks Mortgage Services has joined the Howard Hanna Mortgage team.

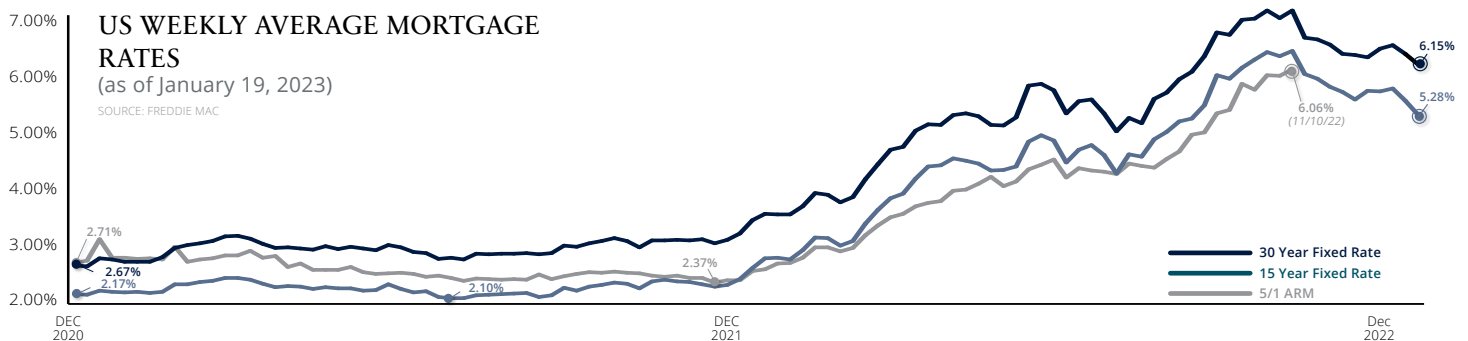
Howard Hanna has more than 40 years of history, strength, and experience in the mortgage business. This move will strengthen our existing offerings as a leading mortgage provider while allowing us to take greater advantage of being part of one of the largest, most powerful real estate-owned mortgage companies in the country.

"It is our strong belief that this is exactly the right time for the backing of a nationally competitive mortgage company," said Amy Hanks, Executive VP of Sales at the newly named Howard Hanna Mortgage Services. "This change will come with many benefits for our clients, agents, and mortgage team."

- Additional competitive mortgage products
- Availability of better pricing due to our combined volume
- In-house underwriting, which means faster turnaround and closing times

A better-aligned mortgage team working to be the best mortgage company in the country on behalf of our mutual clients

We will continue to have all of our experienced local team members in place to assist our customers and brokers. Connect with our team today to learn how this stronger slate of offerings can work for you.



# APPENDIX

## GLOSSARY OF TERMS

**Active Days on Market (ADOM)** is the average amount of time the current supply of homes has been on the market. When considered alongside Closed Days on Market (CDOM), the metric can help to determine if existing inventory matches buyer preferences and the general direction of the market.

**Closings by Price Bracket** looks at the distribution of sales across the price brackets during the period. It is useful for quickly analyzing which price categories for properties are more commonly sold in a given geography.

**Closed Days on Market (CDOM)** is the average amount of time it takes to market and close on a property. This is useful for monitoring if a market is accelerating or decelerating.

**Distressed Sales** tracks the percentage of sales over the last quarter that are either in foreclosure, short sale, or represent real estate owned by financial institutions.

**Home Supply** represents the total number of properties of a certain type in a specific geography. Unless otherwise noted, this number includes all types of residential properties reported by the Multiple Listing Service.

**Home Values (\$)** are used to indicate whether a market is favoring buyers or sellers. Generally zero to six months of inventory indicate increasing sales prices, six to nine months indicate a stable market, and if the market exceeds nine months, prices are falling.

**List/Sell Ratio (L/S)** compares the final sales price against the most recent list price prior to the property going under contract. The ratio can be used to compare buyers' and sellers' opinions of value.

**Months of Inventory (MOI)** is a calculation used by the real estate industry to describe the relationship of sales pace and the number of properties currently on the market if no additional homes were added to the supply. It is calculated by determining the number of homes sold per month and dividing by the total number of properties for sale on the last day of the month. It is susceptible to changes in supply and/or pace.

**Sales Pace/Days on Market** tracks the average days on market for the county by the average number of properties selling per month. When the two metrics are considered together, the trend lines can indicate changes in the market. Trend lines opposite one another indicate a recovering/accelerating market, and lines moving closer indicate a slowing market.

**Supply Pie Graph** describes the number of individual properties on the market on a specific date in a given geography across each price range.

## SOURCES

### Opening Article

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### Commercial

Costar

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### New Home Communities

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### Mortgage Outlook

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<https://www.fanniemae.com/research-and-insights/forecast/housing-and-mortgage-markets-declined-significantly-2022-not-expected-meaningfully-recover-until>

<https://www.forbes.com/advisor/mortgages/mortgage-intere>

beverly-hanks.com

## HOME

Advanced Searches  
and detailed community  
information.



## MOBILE

On the top right corner  
of your screen, click:

 NEARBY PROPERTIES

for prices  
and photos.

Information throughout this report is derived from Buncombe, Haywood, Henderson, Madison, Polk, Rutherford, Transylvania, Yancey, and Mitchell Counties' real estate markets. Information is reported by the Canopy Multiple Listing Service, which does not guarantee, or in any way hold Allen Tate/Beverly-Hanks, REALTORS® responsible for accuracy. Data maintained by the MLS may not reflect all real estate activity in the market, and changes in MLS service providers may also influence the type of data and how data is gathered for a period of time after such a change.



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YEAR END 2022  
 REAL ESTATE INFORMATION FOR  
 WESTERN NORTH CAROLINA



**Beverly-Hanks**  
 REALTORS®



# 2022 MARKET SHARE

WESTERN NORTH CAROLINA REALTY FIRMS

