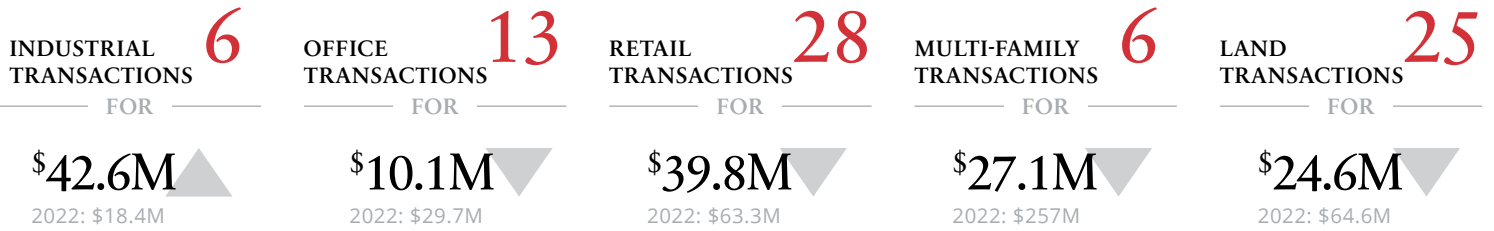


**NAI Beverly-Hanks**  
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# MARKET REPORT

QUARTER THREE **2023**





PROPERTIES SOLD

**ASHEVILLE DRIVES SUSTAINABILITY, INNOVATION, AND INCLUSIVITY**

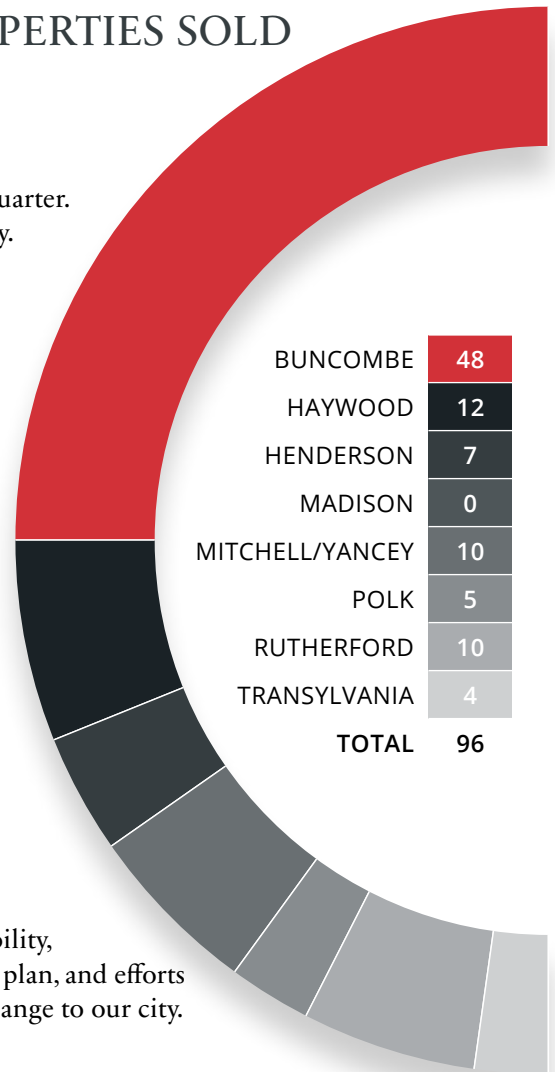
Sustainability is a key theme in Asheville, and it was a hot topic for 2023's third quarter. Several transformative projects and initiatives are set to shape the future of the city.

One of the most significant developments was the approval of "Project Aspire" in Downtown Asheville. A collaborative effort between the First Baptist Church of Asheville and the YMCA of Western North Carolina, this project aims to create a walkable urban village that will provide affordable workforce housing, early childhood development, and education facilities, as well as promote health and well being. The project's strong emphasis on sustainability included a focus on implementing sustainable building systems, creating accessible public green spaces, and enhancing pedestrian connections.

Asheville is also making strides toward a greener future with Blue Horizon's Renewable Energy Plan. The goal? To transition Buncombe County to 100% renewable energy by 2042. This ambitious plan is a testament to the city's dedication to combat climate change and reduce its carbon footprint.

Another noteworthy topic that has been reignited in Asheville is "Missing Middle Housing." According to the city's website, "missing middle housing refers to housing types such as duplexes, triplexes, or townhomes, which have largely been absent from the residential housing market for the last 70 years." The discussion around reintroducing these housing options aims to provide more diverse and affordable housing choices for Asheville's residents.

Asheville continues to be a shining example of a community that values sustainability, innovation, and inclusivity. With Project Aspire, Blue Horizon's renewable energy plan, and efforts to revitalize housing options, the third quarter of 2023 saw a period of positive change to our city.



**Featured Listing**

**36 & 44 E Main Street**  
**\$2,925,000**

A unique investment opportunity in downtown Brevard, featuring two fully occupied buildings with five stable, long-term tenants. The properties are centrally located and have excellent visibility, signage, and foot traffic. Both buildings were modernized in 2014 for improved functionality, aesthetics, energy efficiency, and safety. The investment has been well-managed and maintained over the years, making it a valuable opportunity to invest in the core of Brevard's vibrant city center and take part in its incredible long-term community growth.



**INDUSTRIAL LEASES**

**10** ▼

2022: 11

VACANCY RATE

2022: 3.3%

**2.7%** ▼

**OFFICE LEASES**

**37** ▼

2022: 41

VACANCY RATE

2022: 3.2%

**2.8%** ▼

**RETAIL LEASES**

**43** ▼

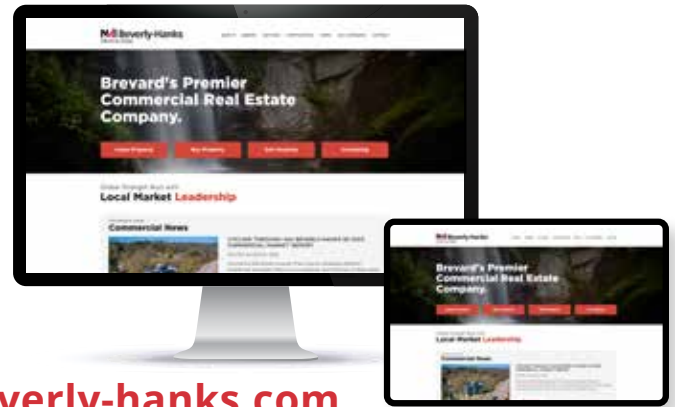
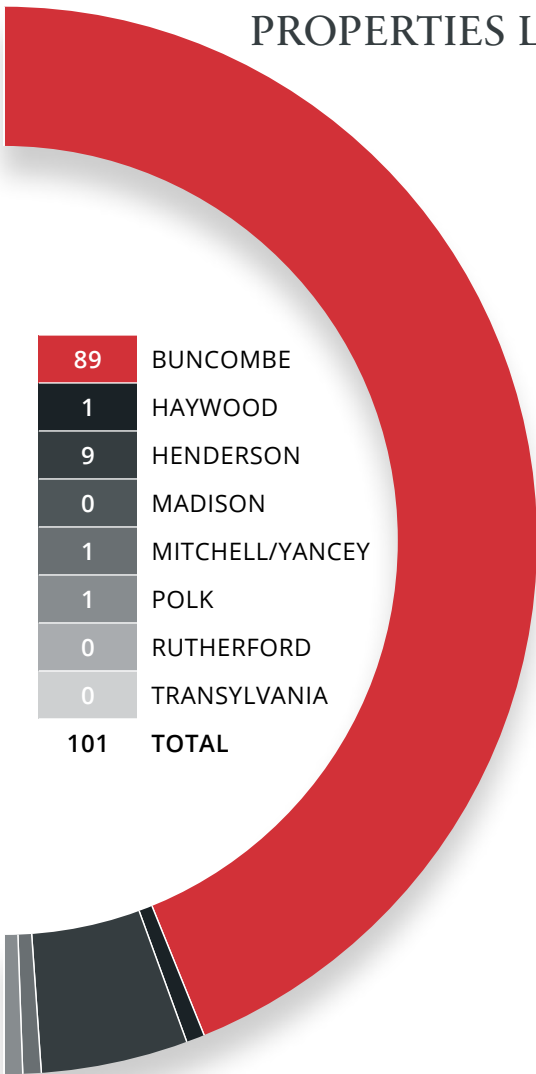
2022: 44

VACANCY RATE

2022: 2.0%

**2.0%** ◀▶

**PROPERTIES LEASED**



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All chart information represents 2023 data as provided by CoStar for the 9-county region.

**Notable Transaction**

**220 Johnston Boulevard**  
**\$800,000**



This exceptional church property located in West Asheville closed after spending less than a month on the market. Spanning ~18,200 SF, this site offers beautiful mountain views, a stunning sanctuary, full kitchen, multi-purpose room, spacious executive and admin offices, two sets of restrooms, 11 classrooms, a picnic pavilion, HVAC throughout, and ample indoor storage. With institutional zoning, this could be a repurposed or redevelopment site for multifamily, destination venue, education, or many other specialty uses.



# ASHEVILLE METROPOLITAN STATISTICS

(Buncombe, Haywood, Henderson, and Madison Counties)

# EMPLOYMENT DISTRIBUTION BY INDUSTRY:

**Population** 472,341



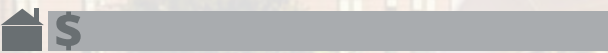
**Labor Force** 235,197



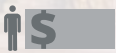
**Average Commute** 23.3 min



**Average Household Income** \$75,787



**NC Individual Income Tax Rate** 4.75%

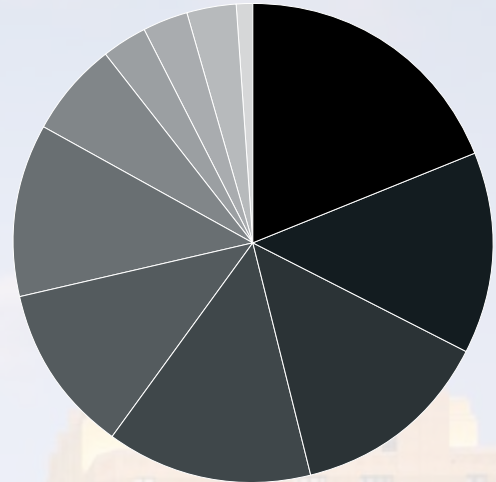


## Current Sales & Use Tax by County

Buncombe 7.00% Haywood 7.00%  
Henderson 6.75% Madison 7.00%

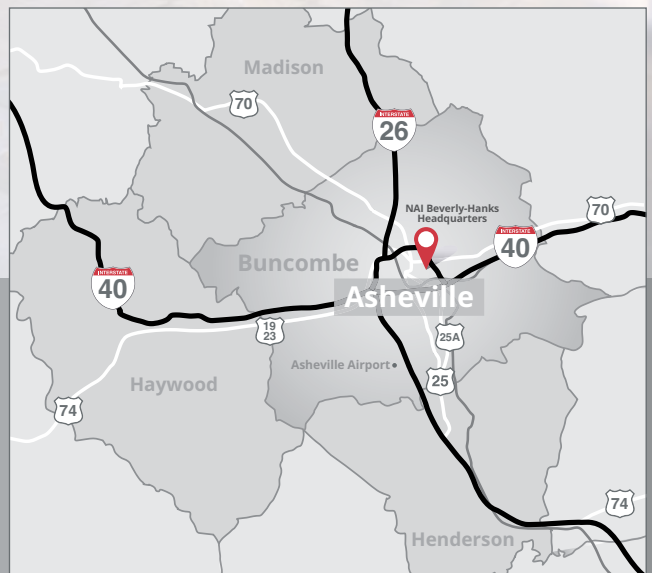
## Cost of Living Index

Buncombe, Haywood, Henderson, and Madison Counties



Health Services and Education	18%
Government (federal, state, & local)	13%
Retail Trade	13%
Leisure and Hospitality	13%
Manufacturing	11%
Professional and Business Services	11%
Construction, Mining, and Logging	6%
Financial Activities	3%
Transportation and Utilities	3%
Wholesale Trade	3%
Information	1%

Data Provided by Census Reporter, US Bureau of Labor Statistics, The Asheville Chamber Of Commerce, and NC Department of Revenue



## Rankings

North Carolina was named Business Facilities' "2022 State of the Year" — Businessfacilities.com, 2023

Asheville is one of the "10 Best Cities to Visit for Art Lovers" — bestlifeonline.com, 2022

Asheville ranked as 7th fastest growing tech hub in the nation — LinkedIn.com, 2022