

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

# MARKET REPORT

QUARTER ONE **2025**

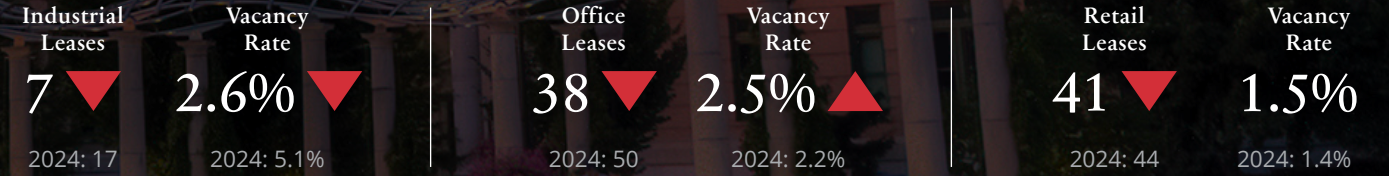




# COMMERCIAL SALES ACTIVITY



# QUARTER ONE 2025



## COMMERCIAL INSIGHTS

Six months after the devastation from Hurricane Helene, the Asheville community is still picking up the pieces—in some cases, literally. However, the resilience of this region cannot be overstated! To paraphrase a famous movie quote: business finds a way.

On a broad scale, local commerce has been buoyed in recent weeks by the reopening of Interstate 40 at the NC-TN state line and still ongoing repairs to Norfolk Southern railroad lines. In addition, HUD allocated \$225M in funds to Asheville on January 16 of this year to address the city’s recovery needs. The City of Asheville has released an Action Plan outlining their strategy for using these funds, “particularly [for] housing, economic revitalization, and infrastructure restoration.”

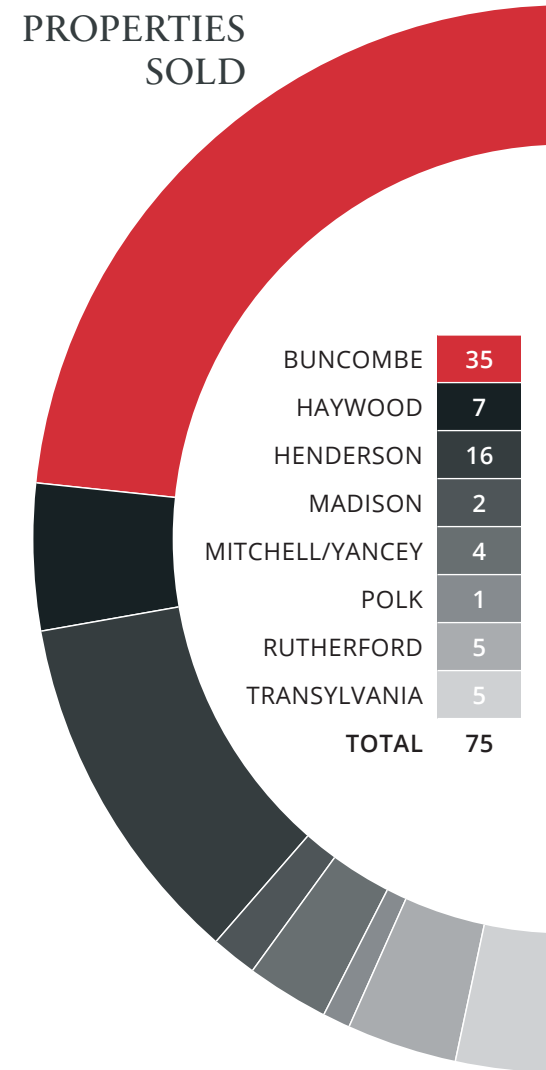
Artists from the River Arts District (RAD), who saw damage to as much as 80% of their buildings, have diverted their efforts to the outskirts of downtown. The former Moog Music building, which was listed last fall by one of our NAI Beverly-Hanks agents, is now home to the 27,000-square-foot Resurrection Collective Studio. The new artist hub features private studios, shared workspaces, and an exhibition level.

In other city news, a 126-unit affordable housing development was recently approved for construction off Brevard Road in Arden. The development will bring much-needed additional housing to the area. Additionally, locals are celebrating the opening of several new or transformed eateries: La Bodega by Cúrate, formerly a Spanish restaurant, wine bar, and marketplace, is reopening as an event space named “Events by Curate”. Joey’s Bagels from Hendersonville opened a third location in North Asheville. And West Asheville is home to the city’s newest wine bar, Potential New Boyfriend.

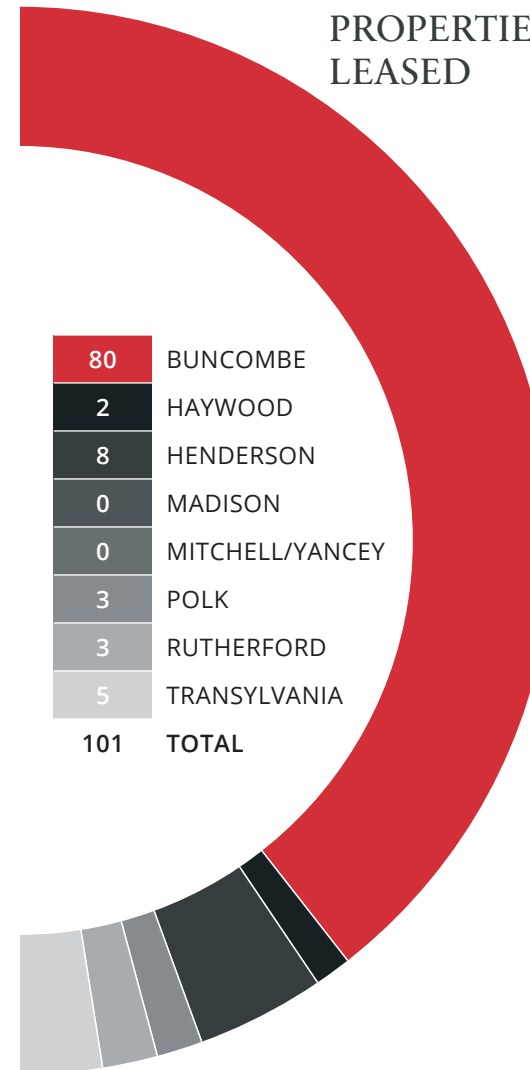
For all these efforts and more, Asheville is seeing a surge of recognition in the press. The city appeared on New York Time’s “52 Places to Go in 2025” list and at the number three spot on Southern Living’s “The South’s Best Cities 2025”. The Radical, a hotel in the RAD, was named as one of Time’s “World’s Greatest Places”. The North Carolina Arboretum appeared on Newsweek’s “Best Botanical Gardens 2025” list. And lastly, but certainly not least, three Asheville chefs and one restaurant have been honored as James Beard semi-finalists for 2025.

It’s likely that all of this hustle was in an effort to offset the projected loss of \$585 million in visitor spending for the first quarter. (Final data is still forthcoming.) But more than likely, local small businesses that were expecting a challenging year just rolled up their sleeves and did what they do best: work hard, serve the community, and supply amazing results.

## PROPERTIES SOLD



## PROPERTIES LEASED



All chart information represents 2024 data as provided by CoStar for the 9-county region.



[naibeverly-hanks.com](https://naibeverly-hanks.com)

Explore listings, market insights, and access to our experienced team of commercial agents.

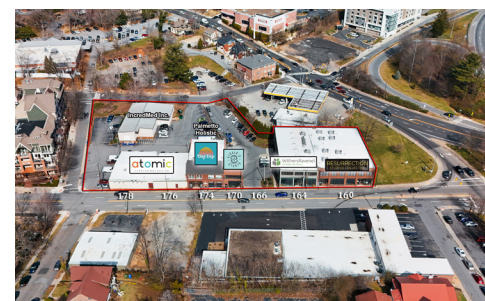
**NAI Beverly-Hanks**  
Commercial Real Estate Services, Worldwide.

## Featured Listing

**99999 Broadway Street, Asheville, NC \$9,900,000**

Listed by Jim Davis

This expansive portfolio spans nearly two acres, encompassing nine parcels and seven buildings with a total of approximately 53,909 square feet. Fully leased with fresh NNN agreements, the property boasts 100% occupancy and features a diverse tenant mix, including established businesses such as Withers Ravenel, Resurrection Studios, Stokers Studio Bicycles, DayTrip, Palmetto Distillery, IncredMed, and Atomic Furnishings. Strategically located in a high-visibility area with strong traffic counts, this portfolio represents a unique chance to own a thriving investment in one of the Southeast's most dynamic real estate markets.



## Notable Transaction

**101 FAIR OAKS ROAD, ARDEN, NC \$2,715,000**

Listed and sold by Karl Nelson, CCIM

A 26,364-square-foot light industrial property, strategically located near major traffic corridors. Key features of the property include approximately 2,600 square feet of office space with a plush reception area, roughly 23,750 square feet of warehouse space with ceiling heights ranging from 11.5 to 15.5 feet, 1 dock-high door, 3 drive-in/roll-up doors, and 2 overhead cranes, a robust security system featuring 16 cameras, and ample parking with 61 striped stalls. This transaction underscores the continued demand for well-appointed industrial properties in prime locations.



# ASHEVILLE METROPOLITAN STATISTICS

(Buncombe, Haywood, Henderson, and Madison Counties)

## EMPLOYMENT DISTRIBUTION BY INDUSTRY:

**Population** 469,484



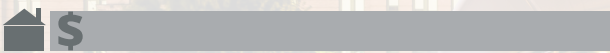
**Labor Force** 243,600



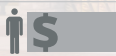
**Average Commute** 21.2 min



**Average Household Income** \$89,513



**NC Individual Income Tax Rate** 4.50%



### Current Sales & Use Tax by County

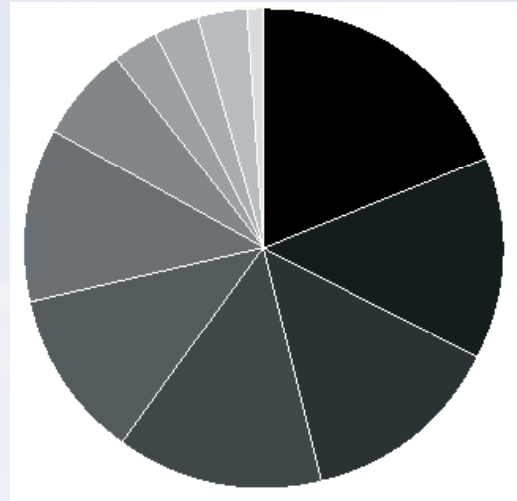
Buncombe 7.00% Haywood 7.00%  
Henderson 6.75% Madison 7.00%

### Cost of Living Index

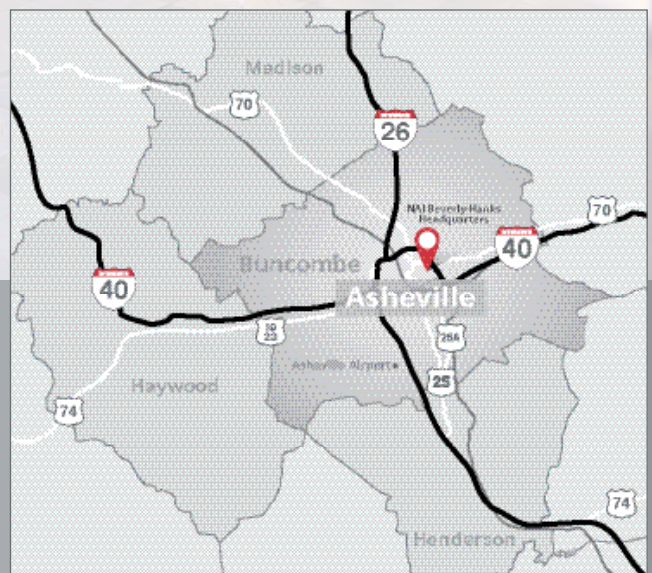
Buncombe, Haywood, Henderson,  
and Madison Counties



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



Health Services and Education	19%
Government (federal, state, & local)	13%
Retail Trade	13%
Leisure and Hospitality	14%
Manufacturing	10%
Professional and Business Services	10%
Construction, Mining, and Logging	5%
Financial Activities	4%
Transportation and Utilities	3%
Wholesale Trade	3%
Information	1%



## Rankings

Asheville ranked #1 on “The Top 100 Cities for a Career Switch” — CareerMinds.com, 2024

Asheville ranked #17 on the “Top 25 Places to Live in the U.S. in 2024-2025” — U.S. News and World Report, 2024

Asheville ranked #5 on “The South’s Best Cities” — Southern Living, 2024

300 Executive Park Asheville, NC 28801  
(828) 210-3940 • [naibeverly-hanks.com](http://naibeverly-hanks.com)