

MARKET REPORT

QUARTER FOUR **2025**



COMMERCIAL SALES ACTIVITY

2 Industrial Transactions	21 Office Transactions	26 Retail Transactions	10 Multi-Family Transactions	9 Land Transactions
FOR	FOR	FOR	FOR	FOR
\$7.9M ▼	\$43.2M ▲	\$26.1M ▼	\$42.2M ▲	\$9.8M ▼
2024: \$65.8M	2024: \$22M	2024: \$40.4M	2024: \$41.9M	2024: \$28.5M

COMMERCIAL INSIGHTS

Asheville’s 2025 commercial market was severely hampered by the lingering effects of Hurricane Helene, which hit the region in full force in late September 2024, as well as the wildfires that hit the region in January. As the year dawned, much of the business we saw was generated by local companies picking up and relocating thanks to the damages they sustained. As the year progressed, we saw tight financial markets across the region as businesses were strained with lower tourism volume and income.

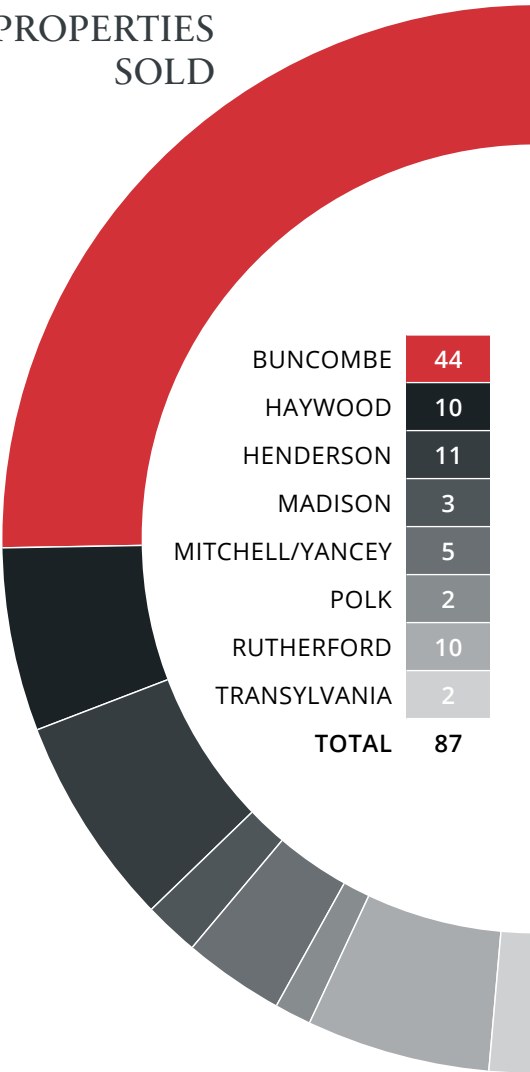
But the nature of this year brought many fresh beginnings, as well. Locals were thrilled to see many of their favorite restaurants and bars reopen in new spaces or in a new scope. For example, Mean Pies, previously a food truck at plēb, reopened at OWL Bakery. DayTrip opened at a new spot on Broadway Street just outside downtown Asheville. Tiger Bay Cafe is now at a new location inside Ben’s Tuneup. And Zella’s Deli has a new location on Tunnel Road.

And as long-loved restaurants found new homes, fresh concepts and leaders emerged, as well. New businesses opened, including Hail Mary in West Asheville, Short Sleeves Coffee in Swannanoa, and Foothills Watershed in Old Fort.

The arts community saw similar rebuilding and rebalancing efforts. Local artists took over Cheap Joe’s art supply shop, transforming it into Asheville Art Supply. Resurrection Studios Collective moved into the former MOOG Music building. And in February, Asheville Art Museum’s exhibit, “Asheville Strong: Celebrating Art and Community After Hurricane Helene”, became a year-long rallying cry for the community.

All of this is to say that even through our struggles over this last year, our region’s vacancy rates are generally lower than the national average. In retail, we’re at 1.6% compared to the U.S. average of 4.3%; 3.1% in industrial compared to the U.S. average of 7.7%; and 2.3% in office vacancies compared to 14.2% in the U.S. Investing in our region remains a strong choice with lower risk than in many other areas. Asheville does indeed remain “Asheville Strong”.

PROPERTIES SOLD



Featured Listing

701 Oriole Dr Hendersonville \$3,950,000

Listed by Jim Davis, SIOR

With over 72,000SF of highly adaptive space and minutes from downtown Hendersonville, the two-story, Oriole Mill facility offers unmatched flexibility for industrial/manufacturing, or adaptive reuse projects. Flexible zoning with versatility within the structure, the site features numerous drive-in doors, dock doors with a full-length loading deck along a formerly active rail spur, and access on all four sides. Located near the Oklawaha greenway, the property also includes additional land that could be ideal for parking or laydown yard. Whether you’re looking to scale operations or reimagine a legacy space, Oriole Mill is a rare opportunity in a rapidly growing market.

QUARTER FOUR 2025

Industrial
Leases

12 ▼

Vacancy
Rate

3.1% ▲

2024: 17

2024: 2.8%

Office
Leases

27 ▼

Vacancy
Rate

2.3% ▼

2024: 41

2024: 2.4%

Retail
Leases

16 ▼

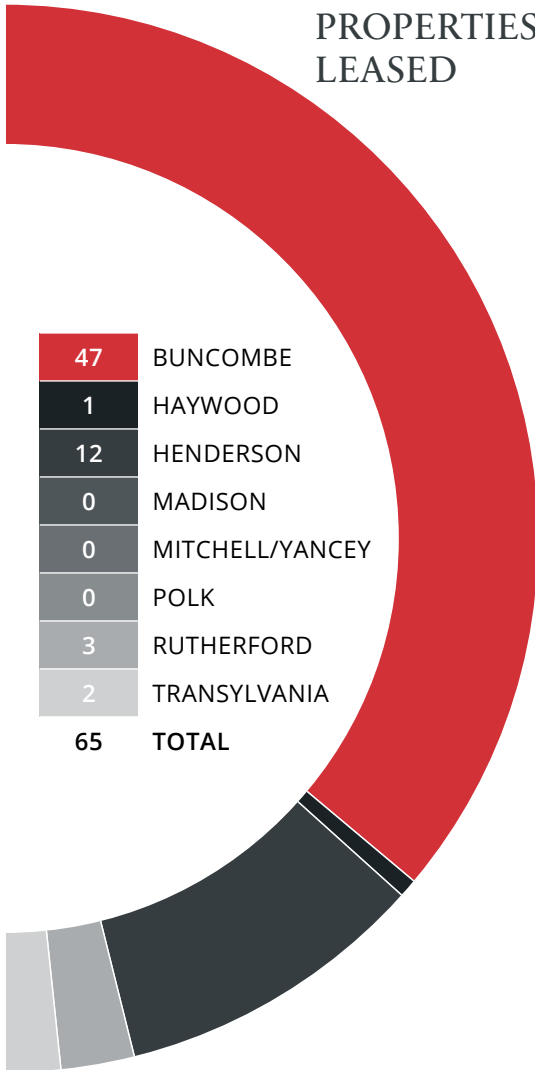
Vacancy
Rate

1.6% ▲

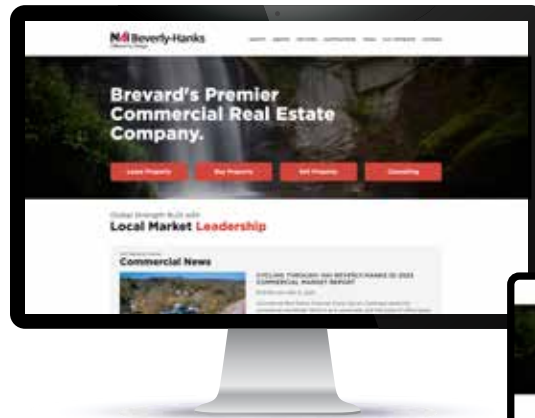
2024: 30

2024: 1.4%

PROPERTIES LEASED



All chart information represents 2025 data as provided by CoStar for the 9-county region.



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Notable Transaction

284 New Leicester Hwy, Asheville \$1,005,000

Listed by Chris Mansfield

A highly flexible 4 garage bay industrial building, conveniently located right off New Leicester Highway. The existing building was used as an automotive repair shop, but CBII zoning allowed for a tremendous variety of opportunities for future uses. The site is only 1.5 miles from Patton Avenue with great street visibility. The building's interior features high ceilings, a nicely finished break room with kitchen, reception area, office, and ample storage space. Layout allows for single user or could easily be split into a multi-occupant configuration.



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

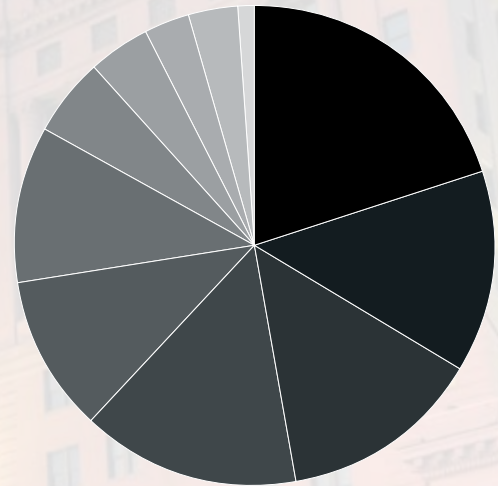
Buncombe 7.00% Haywood 7.00%
Henderson 6.75% Madison 7.00%

Cost of Living Index

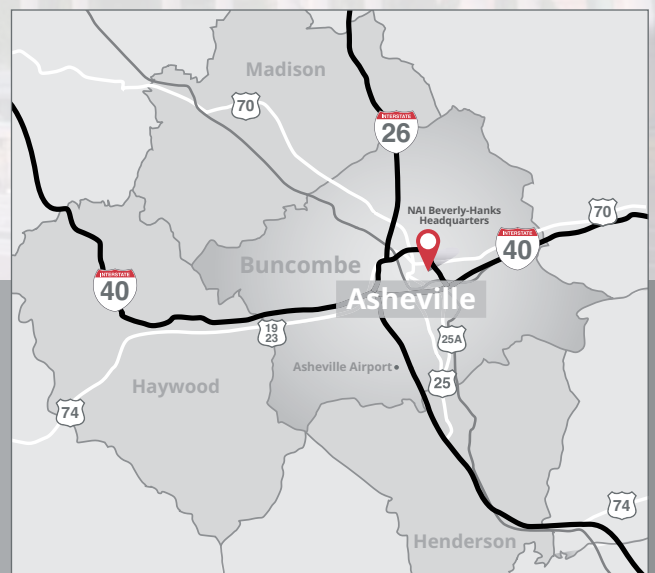
Buncombe, Haywood, Henderson,
and Madison Counties

98.1

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

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