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2022 3rd Quarter Brevard and Transylvania County Real Estate Market Analysis

The housing market in the 3rd quarter of 2022 was defined by competing market forces, some pulling the market downward and others keeping it strong. The primary dynamics pulling the housing market down were higher mortgage interest rates and a downward-trending stock market. Factors keeping the market strong were low housing inventory, a tight labor market, high construction material and labor costs. With low inventory, the 3rd quarter was a seller's market, but prices slowed their steady march upwards. There were buyers in every price range, but fewer than in the first half of this year, as some buyers were forced out of the market with higher interest rates, as well as less equity to pull from stocks.

Inventory levels are the best way to predict the real estate market in the near-term. Economists generally consider a balanced market to have 6 months of inventory, meaning that it would take 6 months for all the available homes to sell based on the rate of sales within the last 12 months. Less than 6 months is considered a seller's market, where there are more buyers than homes available. In both Brevard and Transylvania County, inventory in the 3rd quarter of 2022 was under 4 months in most price ranges ([Table 1](#) and [Table 2](#)), deep in seller's market territory.

The 3rd quarter of 2022 saw the highest median sales prices in Brevard and Transylvania County with a median sales price of \$450,000 in Brevard and \$460,000 in Transylvania County ([Chart 2](#)). Unless inventory levels come into balance, prices will likely remain high.

141 homes sold in the city of Brevard in the 3rd quarter of 2022, an increase of 175% homes sold compared to the same quarter of 2021. In Transylvania County, 327 homes sold in the 3rd quarter, 112% more homes sold than during the same time period in 2021 ([Chart 1](#)). Average Days on Market (DOM) decreased to 26 DOM in Brevard and 42 DOM in Transylvania County in the 3rd quarter of 2022 ([Chart 3](#)).

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Number of Homes Sold

[Chart 1](#) - Number of Homes Sold in Brevard and Transylvania County

Median Sales Prices

[Chart 2](#) - Median Home Sale Price in Brevard and Transylvania County

Average Days on Market

[Chart 3](#) - Average Days on Market in Brevard and Transylvania County

Inventory of Homes

[Table 1](#) - Inventory Levels of Homes in Brevard

[Table 2](#) - Inventory Levels of Homes in Transylvania County

Chart 1 [\(back to top\)](#)

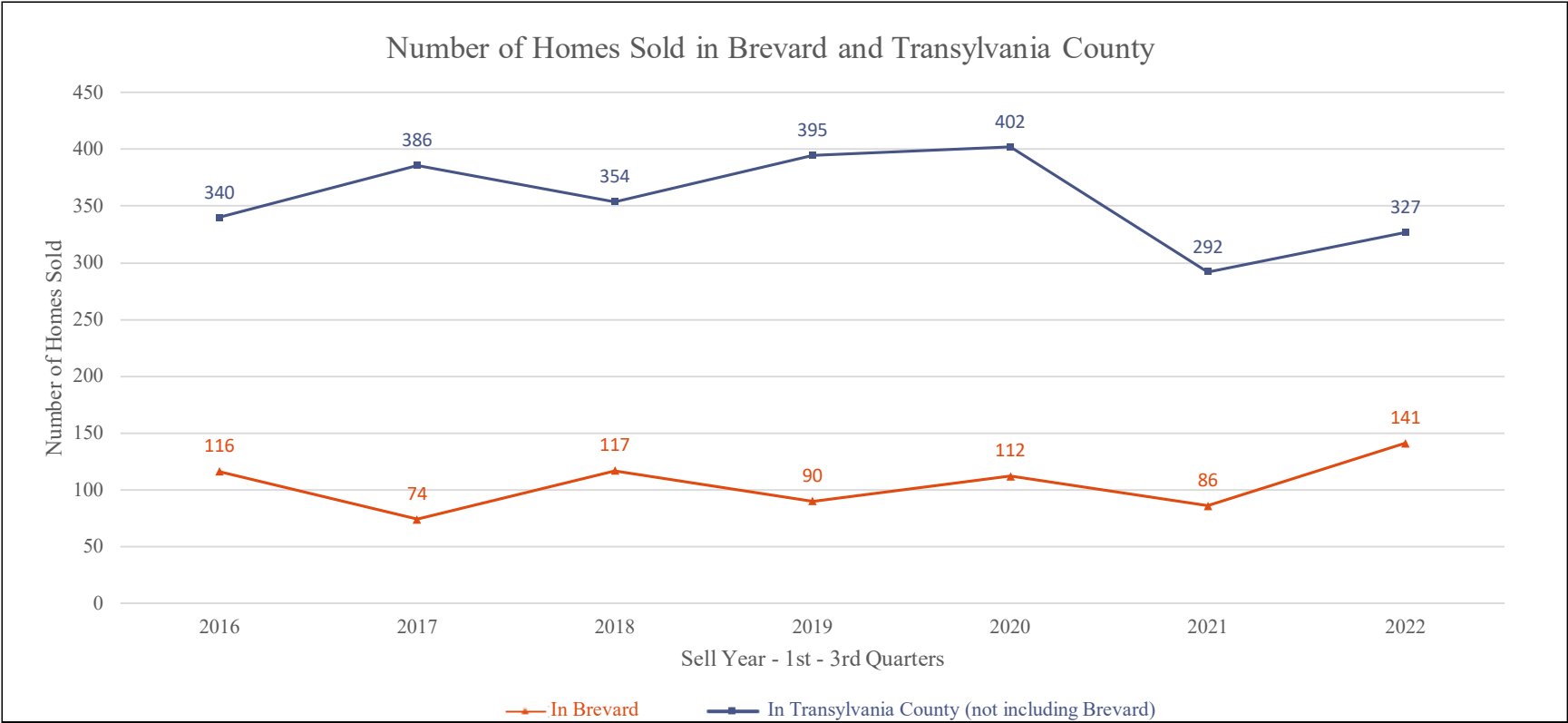


Chart 2 [\(back to top\)](#)

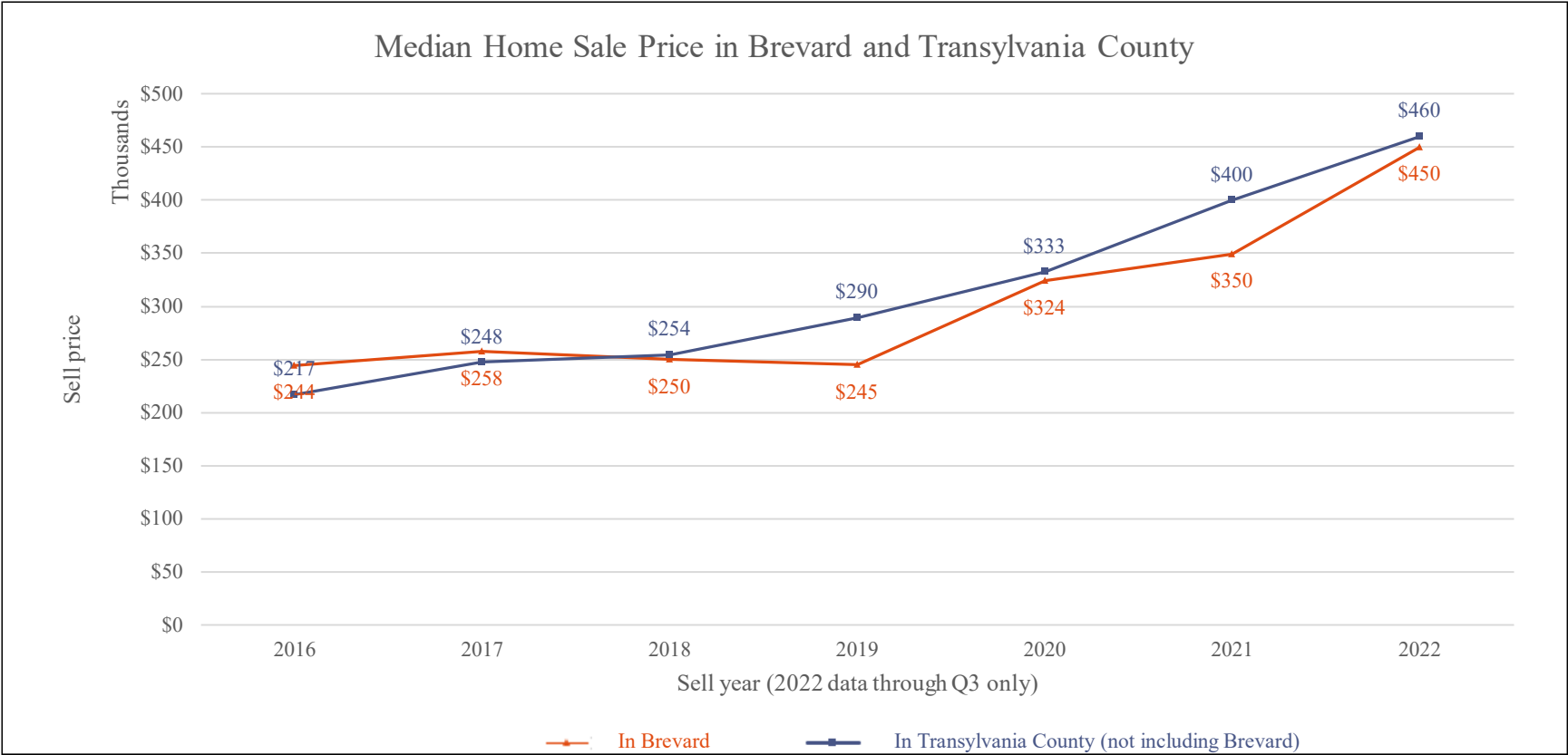


Chart 3 [\(back to top\)](#)

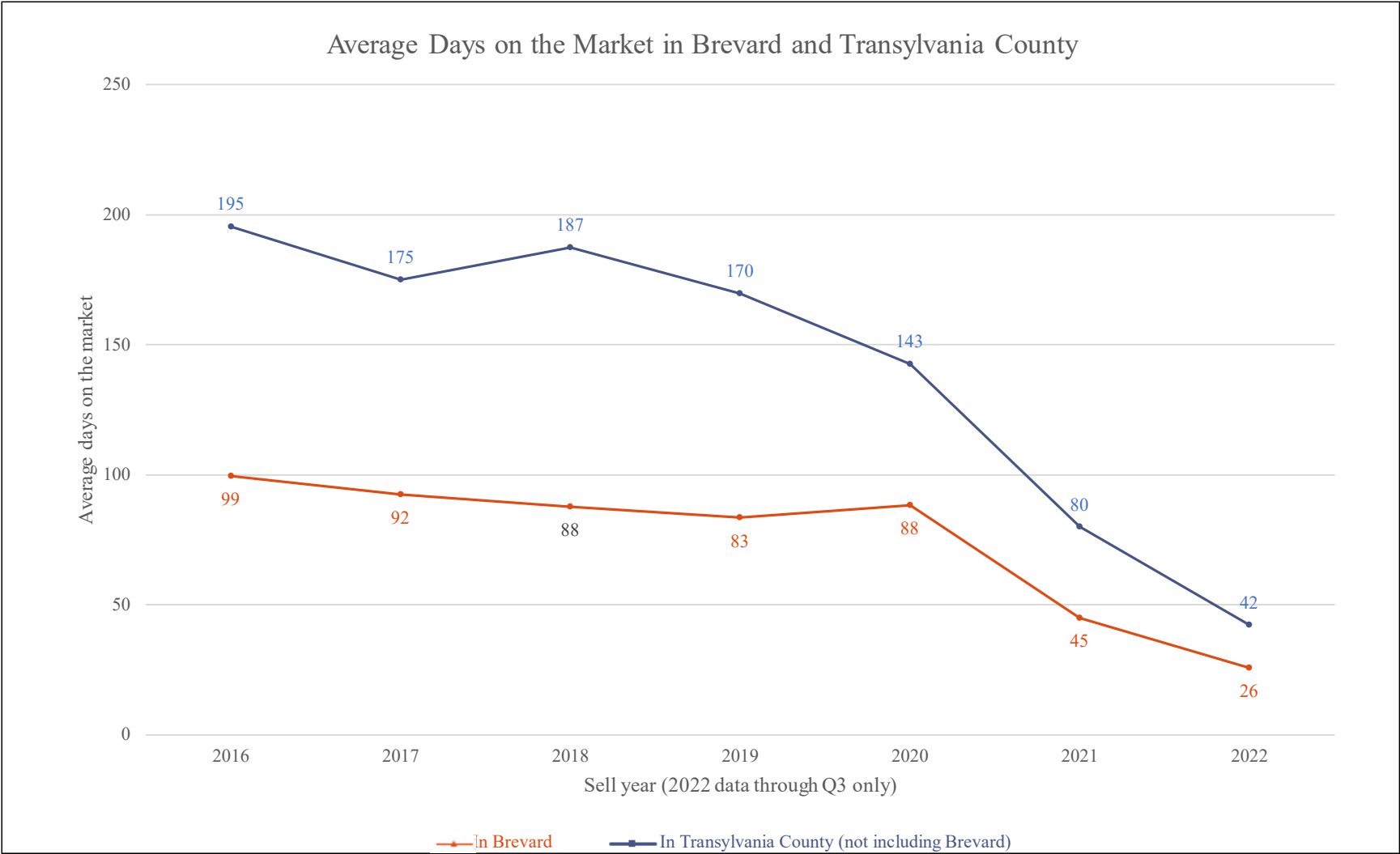


Table 1 ([back to top](#))

Brevard Housing Inventory 3rd Quarter 2022			
Price range	Number of Homes On the Market (as of Sep 30, 2022)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	0	2	0.00
\$100,001-\$150,000	0	4	0.00
\$150,001-\$200,000	0	15	0.00
\$200,001-\$250,000	2	12	2.00
\$250,001-\$300,000	0	19	0.00
\$300,001-\$350,000	2	21	1.14
\$350,001-\$400,000	0	24	0.00
\$400,001-\$450,000	1	19	0.63
\$450,001-\$500,000	3	16	2.25
\$500,001-\$600,000	5	23	2.61
\$600,001-\$700,000	6	18	4.00
\$700,001-\$800,000	1	8	1.50
\$800,001-\$900,000	2	4	6.00
\$900,001-\$1,000,000	2	6	4.00
\$1,000,001-\$1,500,000	2	2	12.00
\$1,500,001+	2	0	NA

Table 2 ([back to top](#))

Transylvania County (not Brevard) Housing Inventory 3rd Quarter 2022			
Price range	Number of Homes On the Market (as of Sep 30, 2022)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	1	6	2.00
\$100,001-\$150,000	1	14	0.86
\$150,001-\$200,000	2	25	0.96
\$200,001-\$250,000	4	37	1.30
\$250,001-\$300,000	8	49	1.96
\$300,001-\$350,000	7	47	1.79
\$350,001-\$400,000	10	35	3.43
\$400,001-\$450,000	7	43	1.95
\$450,001-\$500,000	8	34	2.82
\$500,001-\$600,000	13	45	3.47
\$600,001-\$700,000	12	39	3.69
\$700,001-\$800,000	7	25	3.36
\$800,001-\$900,000	6	19	3.79
\$900,001-\$1,000,000	1	12	1.00
\$1,000,001-\$1,500,000	11	35	3.77
\$1,500,001+	8	23	4.17