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### **2022 3rd Quarter Hendersonville and Henderson 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 the city of Hendersonville and Henderson County, inventory in the 3<sup>rd</sup> quarter of 2022 was under 4 months in most price ranges ([Table 1](#) and [Table 2](#)), firmly in seller's market territory.

The 3rd quarter of 2022 saw the highest median sales prices in Hendersonville and Henderson County with a median sales price of \$350,000 in Hendersonville and \$421,000 in Henderson County ([Chart 2](#)). Unless inventory levels come into balance, prices will likely remain high.

366 homes that sold in the city of Hendersonville in the 3rd quarter of 2022, 5% fewer homes sold compared to the same quarter of 2021. In Henderson County, 1,263 homes sold in the 3rd quarter, 12% fewer homes sold than during the same time period in 2021 ([Chart 1](#)). Average Days on Market (DOM) decreased to 18 DOM in Hendersonville and to 27 DOM in Henderson County in the 3rd quarter of 2022 ([Chart 3](#)).

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[Chart 1](#)- Number of Homes Sold in Hendersonville and Henderson County

### **Median Sales Prices**

[Chart 2](#)- Median Home Sale Price in Hendersonville and Henderson County

### **Average Days on Market**

[Chart 3](#)- Average Days on Market in Hendersonville and Henderson County

### **Inventory of Homes**

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

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

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

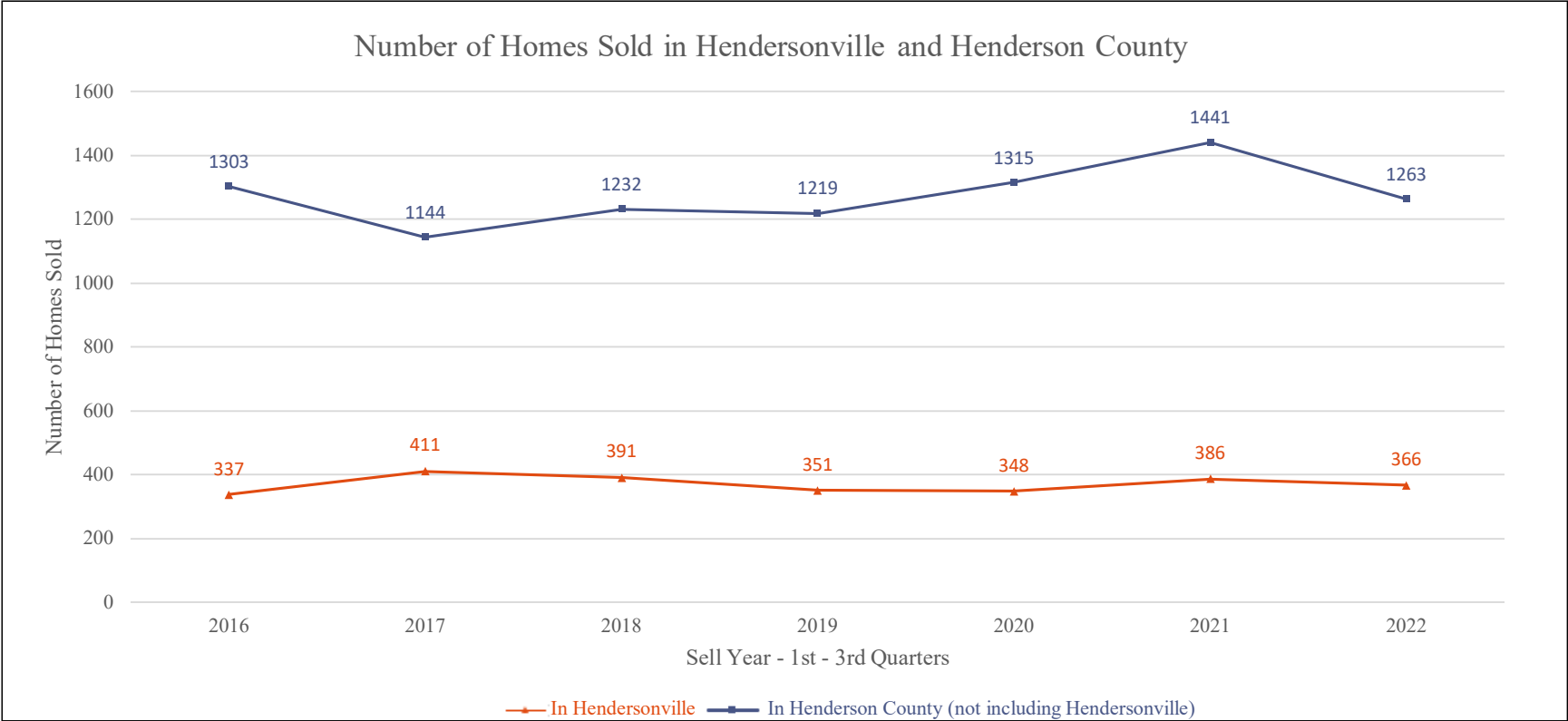


Chart 2 [\(back to top\)](#)

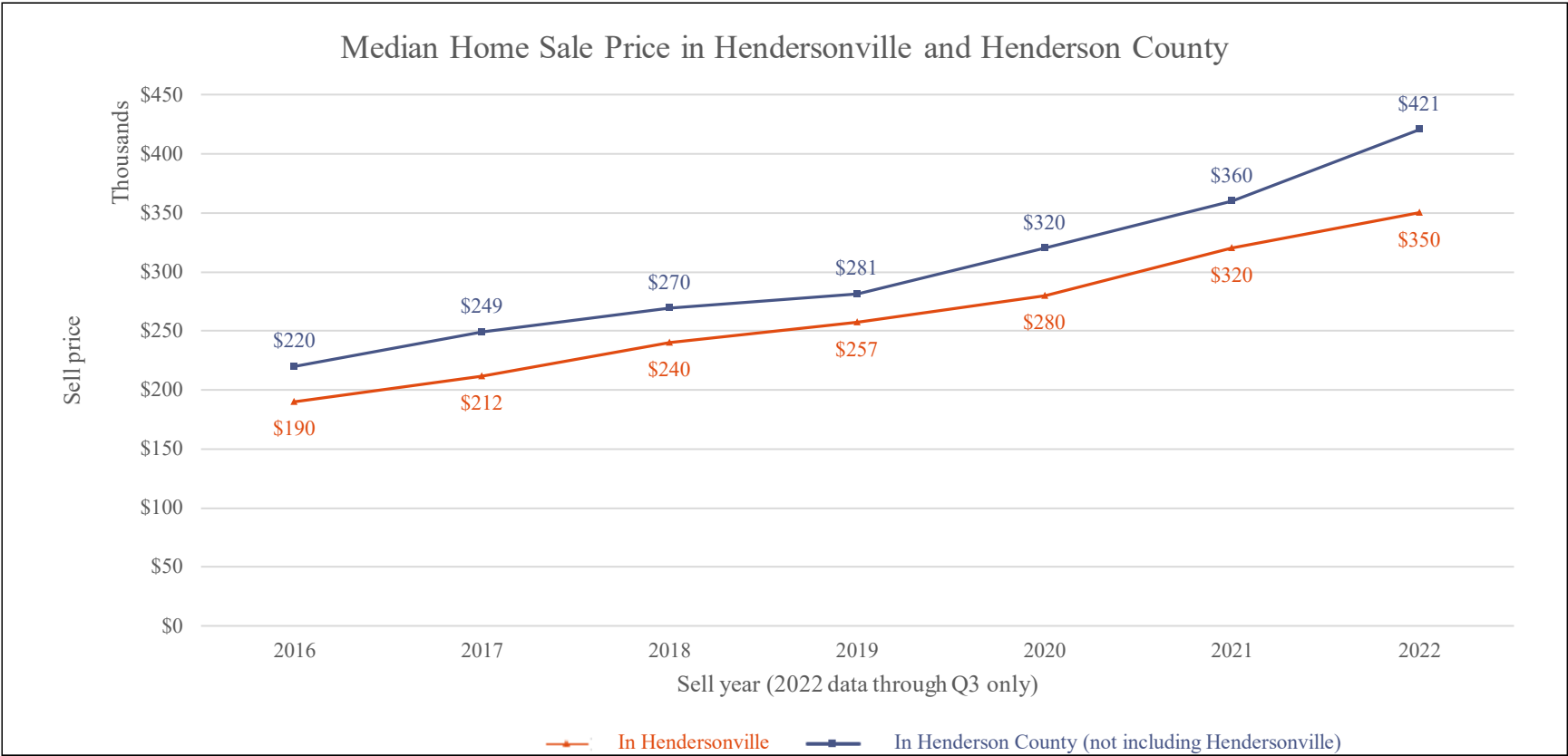


Chart 3 [\(back to top\)](#)

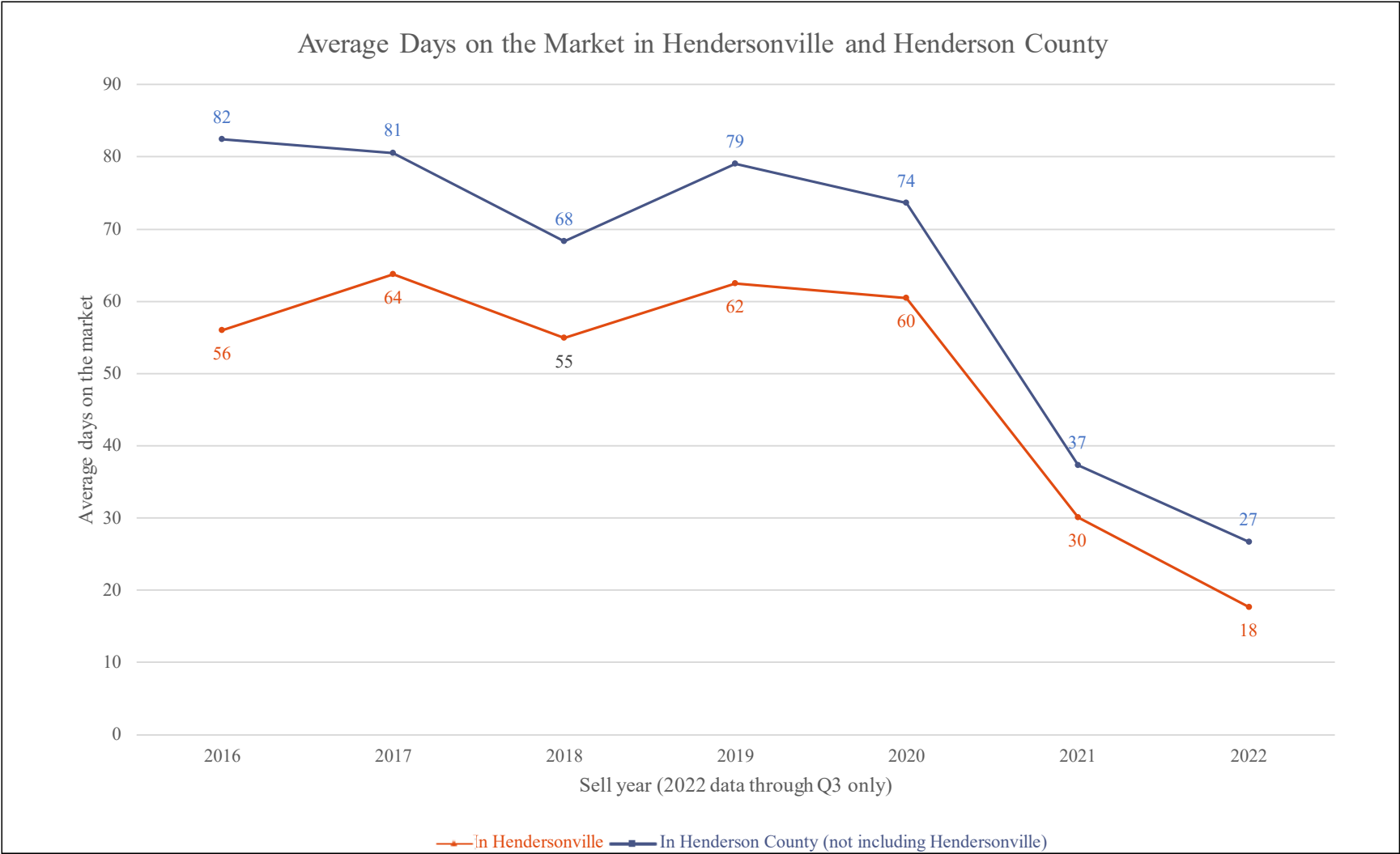


Table 1 ([back to top](#))

Hendersonville 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	4	0.00
\$100,001-\$150,000	0	18	0.00
\$150,001-\$200,000	1	28	0.43
\$200,001-\$250,000	4	62	0.77
\$250,001-\$300,000	3	67	0.54
\$300,001-\$350,000	11	86	1.53
\$350,001-\$400,000	13	75	2.08
\$400,001-\$450,000	4	50	0.96
\$450,001-\$500,000	12	31	4.65
\$500,001-\$600,000	8	28	3.43
\$600,001-\$700,000	8	24	4.00
\$700,001-\$800,000	7	15	5.60
\$800,001-\$900,000	4	6	8.00
\$900,001-\$1,000,000	0	7	0.00
\$1,000,001-\$1,500,000	5	8	7.50
\$1,500,001+	9	0	NA

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

Henderson County (not Hendersonville) 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	13	0.00
\$100,001-\$150,000	5	49	1.22
\$150,001-\$200,000	6	67	1.07
\$200,001-\$250,000	8	126	0.76
\$250,001-\$300,000	15	181	0.99
\$300,001-\$350,000	12	221	0.65
\$350,001-\$400,000	15	233	0.77
\$400,001-\$450,000	12	217	0.66
\$450,001-\$500,000	16	170	1.13
\$500,001-\$600,000	29	176	1.98
\$600,001-\$700,000	11	127	1.04
\$700,001-\$800,000	14	68	2.47
\$800,001-\$900,000	14	45	3.73
\$900,001-\$1,000,000	14	38	4.42
\$1,000,001-\$1,500,000	22	62	4.26
\$1,500,001+	24	10	28.80