



2022 Asheville and Buncombe County Real Estate Market Analysis

The housing market in 2022 started as a red-hot, extremely strong seller's market and still ended in seller's market territory, just substantially weaker than at the start. In May, there was a noticeable shift away from the frenzy of the beginning of the year, as higher interest rates and the prospect of a recession slowed the housing market. The Asheville area continued to experience strong housing demand from people relocating to Asheville who could work remotely, people purchasing homes to use as vacation rentals, retirees moving to Asheville, millennials entering the housing market in significant numbers, and people who are moving to Asheville because of the projections that it will not experience extreme climate change-related weather events.

Home prices spiked in the first 5 months of the year, peaking in the 2nd quarter in Asheville and the 3rd quarter in Buncombe County, but dropped from the peak as the Federal Reserve began to raise the federal funds rate to combat inflation in May ([Chart 4](#)). Even with higher interest rates, housing prices remained slightly higher at the end of 2022 than at the end of 2021 in both Asheville and Buncombe County ([Chart 4](#)). While the number of home sales dropped significantly between 2021 and 2022 ([Chart 1](#)), the combination of a lack of housing supply and people moving to the area kept prices from falling substantially.

Low housing inventory was the key factor in keeping prices from falling as demand waned in 2022. As interest rates rose throughout the second half of 2022, many people who had a fixed rate mortgage at low interest rates decided not to sell because they did not want to lose their low interest rate. This in turn resulted in fewer homes coming on to the market, which kept inventory low. When inventory levels are less than 6 months, it is a seller's market and there is upward pressure on prices. In the 4th quarter, housing inventory in Asheville and Buncombe County was well below 6 months in all price ranges, except for the \$1,500,000+ price range in Buncombe County ([Table 1](#) and [Table 2](#)). Compared to the 4th quarters of 2021, inventory in 2022 was slightly higher in most price ranges ([Table 3](#) and [Table 4](#)).

As expected with low supply and tight inventory, the Average Days on Market (DOM) for home sales in 2022 was low, ending with record lows for the year. In Asheville, the Average DOM was 29, and in Buncombe the Average DOM was 31 ([Chart 5](#)).

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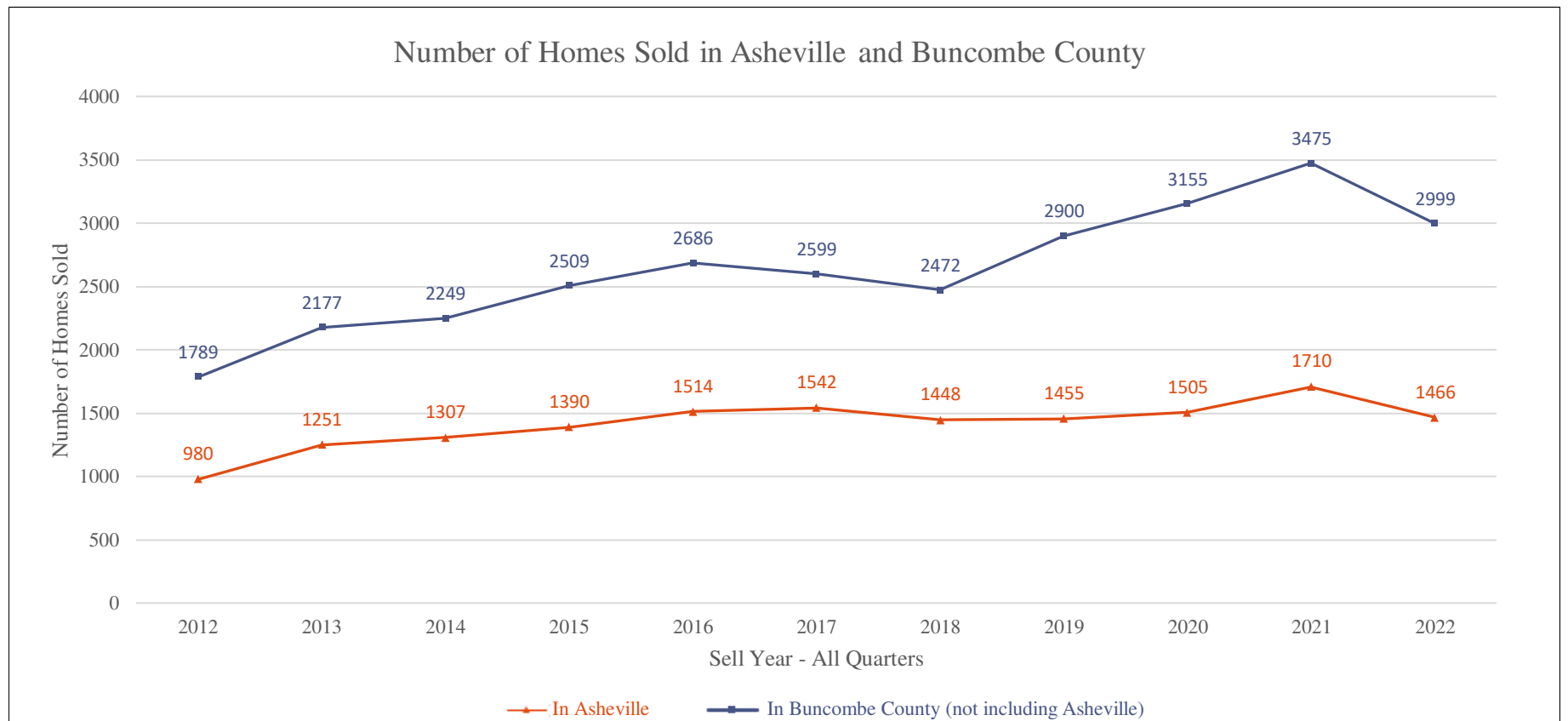


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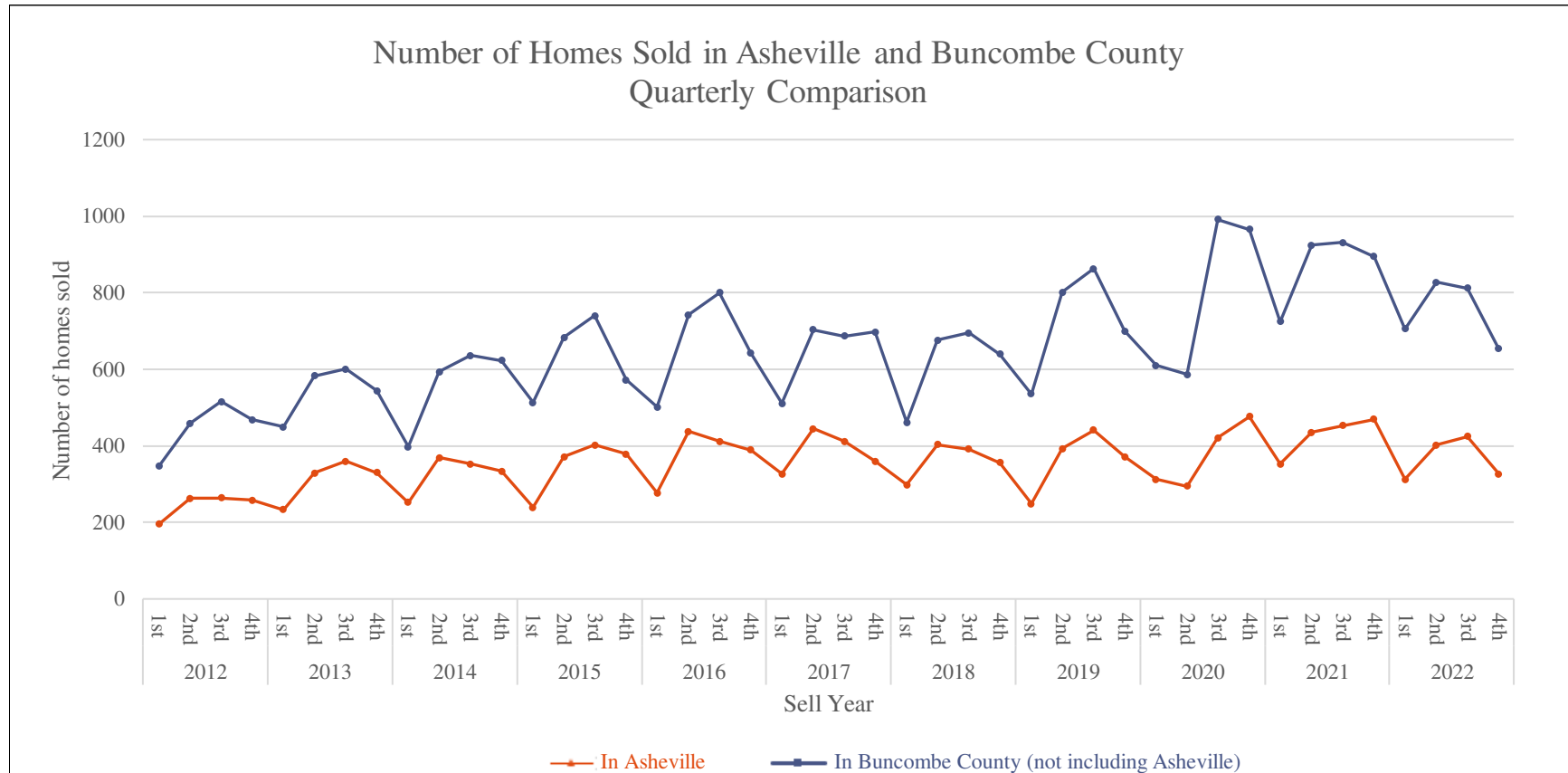


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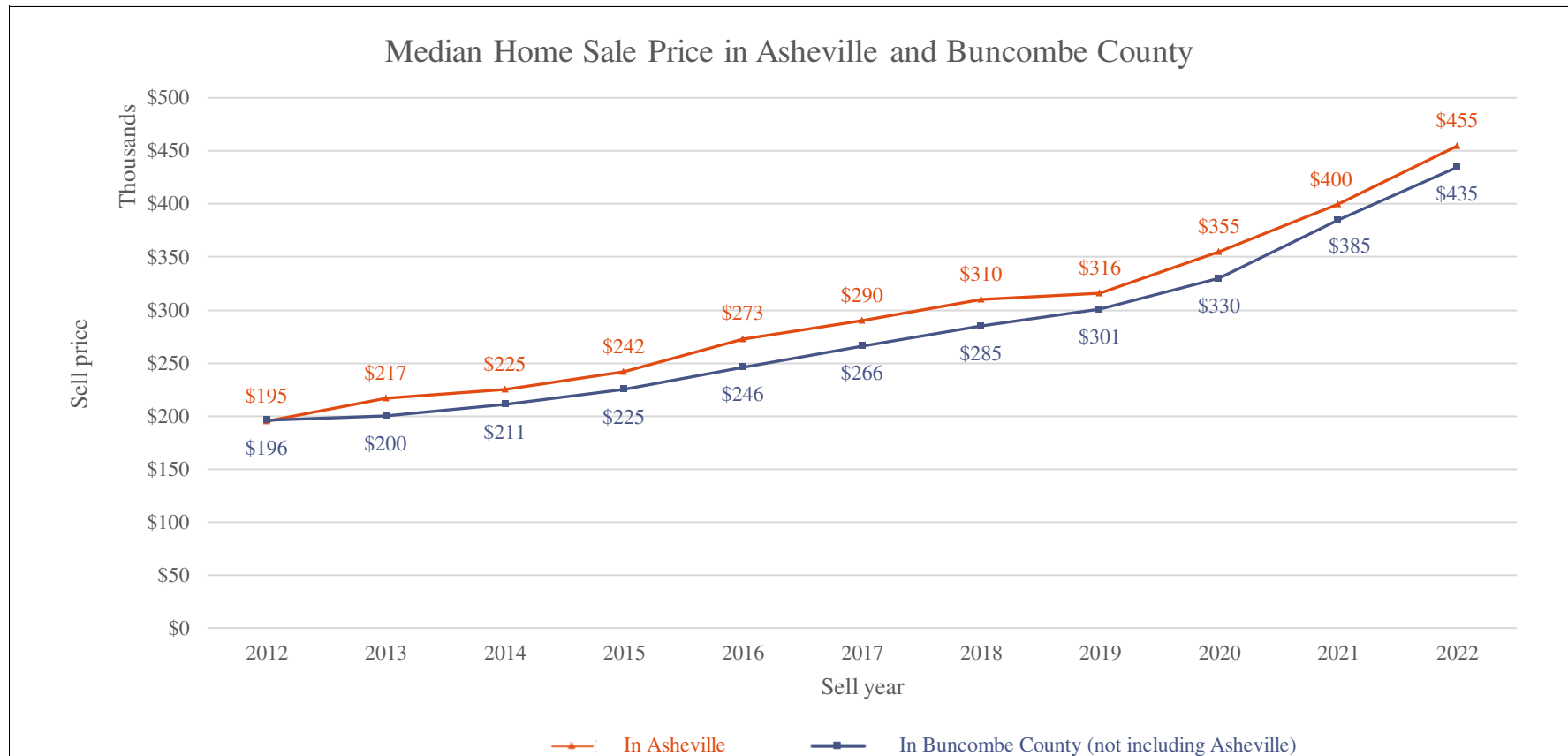


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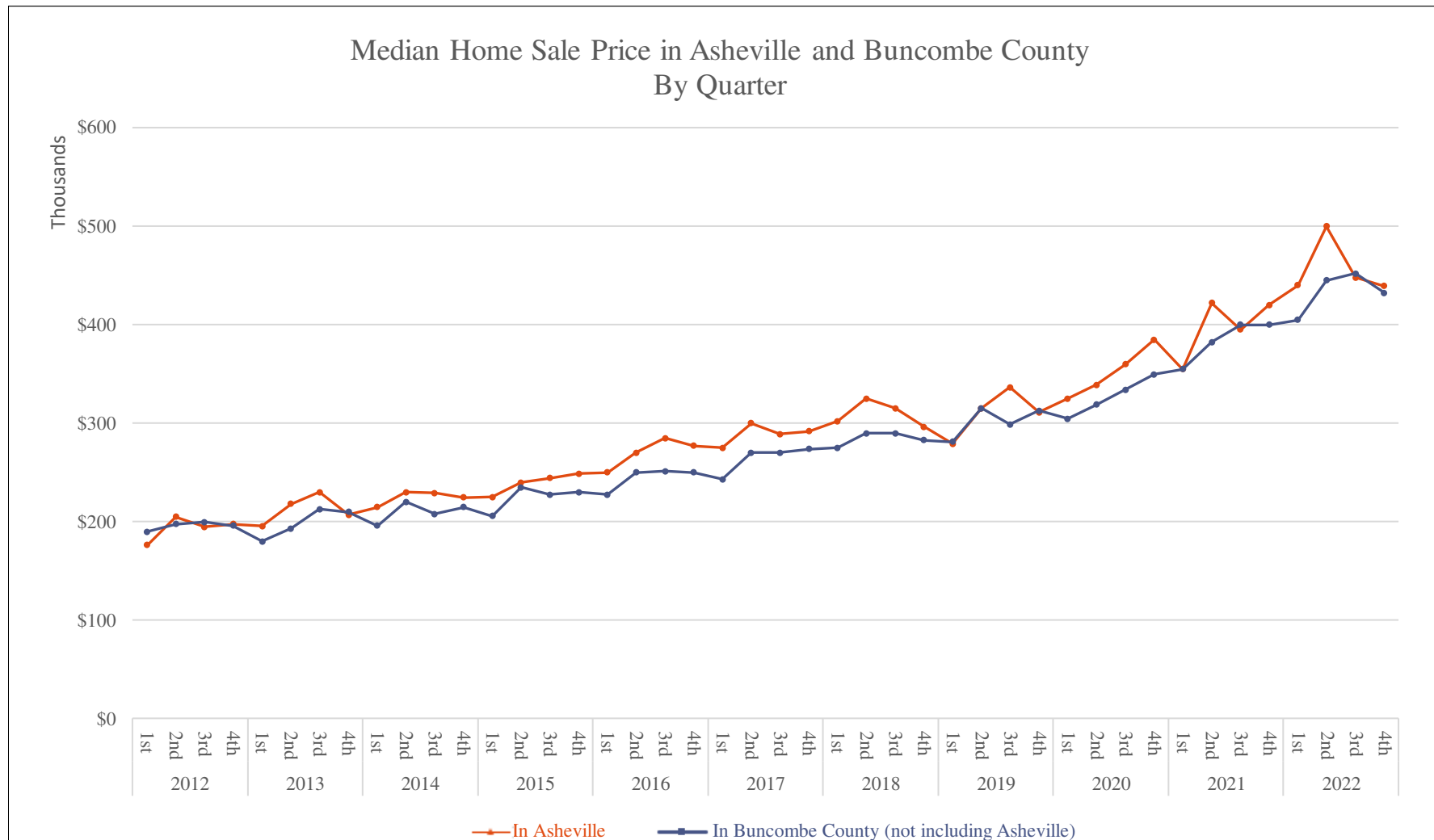


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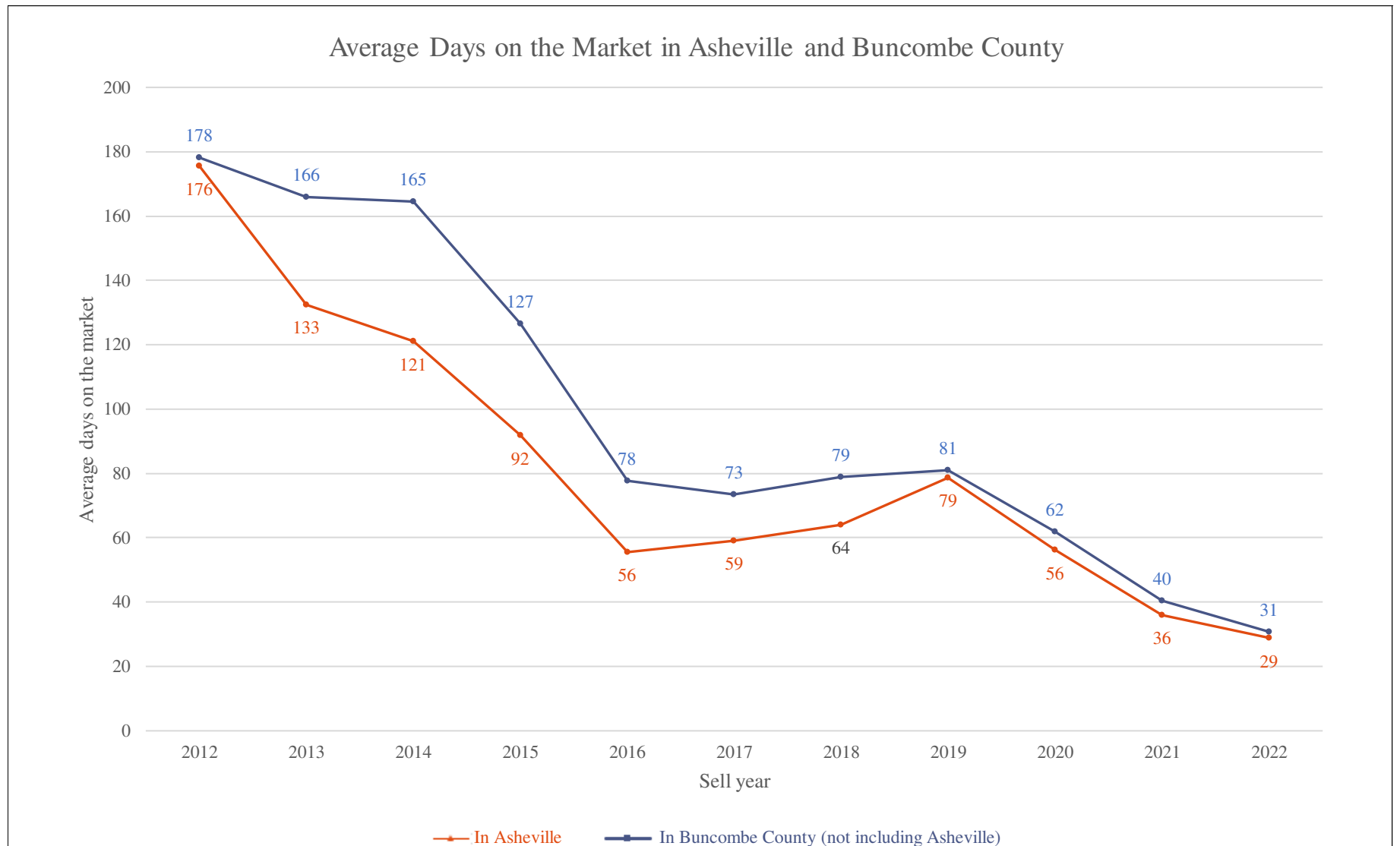


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Asheville Housing Inventory 4th Quarter 2022			
Price range	Number of Homes On the Market (as of Dec 31, 2022)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	1	1	12.00
\$100,001-\$150,000	0	10	0.00
\$150,001-\$200,000	1	25	0.48
\$200,001-\$250,000	2	75	0.32
\$250,001-\$300,000	6	114	0.63
\$300,001-\$350,000	15	143	1.26
\$350,001-\$400,000	19	181	1.26
\$400,001-\$450,000	17	173	1.18
\$450,001-\$500,000	16	143	1.34
\$500,001-\$600,000	22	168	1.57
\$600,001-\$700,000	18	132	1.64
\$700,001-\$800,000	17	74	2.76
\$800,001-\$900,000	14	55	3.05
\$900,001-\$1,000,000	3	46	0.78
\$1,000,001-\$1,500,000	22	77	3.43
\$1,500,001+	16	49	3.92

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Buncombe County (not Asheville) Housing Inventory 4th Quarter 2022			
Price range	Number of Homes On the Market (as of Dec 31, 2022)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	1	18	0.67
\$100,001-\$150,000	4	28	1.71
\$150,001-\$200,000	13	90	1.73
\$200,001-\$250,000	11	153	0.86
\$250,001-\$300,000	11	285	0.46
\$300,001-\$350,000	26	338	0.92
\$350,001-\$400,000	30	355	1.01
\$400,001-\$450,000	28	359	0.94
\$450,001-\$500,000	32	253	1.52
\$500,001-\$600,000	28	331	1.02
\$600,001-\$700,000	27	240	1.35
\$700,001-\$800,000	27	164	1.98
\$800,001-\$900,000	14	100	1.68
\$900,001-\$1,000,000	14	71	2.37
\$1,000,001-\$1,500,000	28	118	2.85
\$1,500,001+	50	96	6.25

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Inventory Trend in Asheville (measured in months)				
Price range	4th Qtr. 2019	4th Qtr. 2020	4th Qtr. 2021	4th Qtr. 2022
\$0-\$100,000	0.0	0.0	0.0	12.0
\$100,001-\$150,000	0.6	0.9	0.0	0.0
\$150,001-\$200,000	1.2	0.9	0.6	0.5
\$200,001-\$250,000	1.1	0.6	0.3	0.3
\$250,001-\$300,000	1.8	1.1	0.3	0.6
\$300,001-\$350,000	2.3	1.6	0.2	1.3
\$350,001-\$400,000	2.5	1.1	0.4	1.3
\$400,001-\$450,000	1.9	0.4	0.4	1.2
\$450,001-\$500,000	4.2	1.9	1.3	1.3
\$500,001-\$600,000	2.5	1.6	0.6	1.6
\$600,001-\$700,000	4.6	1.6	1.0	1.6
\$700,001-\$800,000	4.0	2.6	0.5	2.8
\$800,001-\$900,000	3.1	3.8	1.2	3.1
\$900,001-\$1,000,000	15.0	2.2	0.8	0.8
\$1,000,001-\$1,500,000	11.6	4.6	1.8	3.4
\$1,500,001+	33.6	18.0	5.6	3.9

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Inventory Trend in Buncombe County not including Asheville (measured in months)				
Price range	4th Qtr. 2019	4th Qtr. 2020	4th Qtr. 2021	4th Qtr. 2022
\$0-\$100,000	1.7	0.4	1.0	0.7
\$100,001-\$150,000	0.7	0.6	1.2	1.7
\$150,001-\$200,000	1.8	0.9	0.2	1.7
\$200,001-\$250,000	1.9	0.6	0.6	0.9
\$250,001-\$300,000	1.6	1.0	0.6	0.5
\$300,001-\$350,000	2.0	0.9	0.3	0.9
\$350,001-\$400,000	3.9	1.1	0.6	1.0
\$400,001-\$450,000	3.9	2.4	0.7	0.9
\$450,001-\$500,000	4.4	1.6	0.9	1.5
\$500,001-\$600,000	4.5	2.3	1.1	1.0
\$600,001-\$700,000	4.4	2.4	1.7	1.4
\$700,001-\$800,000	10.9	4.2	1.2	2.0
\$800,001-\$900,000	9.8	2.8	1.8	1.7
\$900,001-\$1,000,000	12.6	5.6	1.7	2.4
\$1,000,001-\$1,500,000	12.3	3.9	2.2	2.8
\$1,500,001+	24.0	16.0	4.8	6.3

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Median Price Per Square Foot by Sell Price Groups within Asheville											
Price group	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021 to 2022 Change
\$0-\$100,000	\$77	\$87	\$84	\$86	\$91	\$105	\$67	\$67	\$83	\$0	-100.0%
\$100,001-\$150,000	\$113	\$109	\$116	\$118	\$128	\$135	\$144	\$149	\$141	\$131	-6.6%
\$150,001-\$200,000	\$134	\$140	\$148	\$152	\$157	\$154	\$162	\$164	\$182	\$167	-8.3%
\$200,001-\$250,000	\$145	\$151	\$163	\$171	\$186	\$189	\$197	\$215	\$215	\$219	1.9%
\$250,001-\$300,000	\$161	\$160	\$171	\$174	\$200	\$202	\$205	\$219	\$242	\$258	6.8%
\$300,001-\$350,000	\$170	\$185	\$191	\$192	\$192	\$205	\$220	\$219	\$268	\$290	8.0%
\$350,001-\$400,000	\$184	\$175	\$203	\$203	\$224	\$213	\$215	\$216	\$255	\$298	17.1%
\$400,001-\$450,000	\$174	\$183	\$193	\$217	\$218	\$220	\$242	\$245	\$250	\$297	18.7%
\$450,001-\$500,000	\$177	\$199	\$189	\$211	\$226	\$243	\$218	\$246	\$284	\$301	6.0%
\$500,001-\$600,000	\$190	\$200	\$200	\$217	\$222	\$233	\$244	\$243	\$284	\$319	12.1%
\$600,001-\$700,000	\$221	\$209	\$205	\$219	\$216	\$239	\$250	\$258	\$296	\$343	15.8%
\$700,001-\$800,000	\$219	\$222	\$220	\$249	\$222	\$260	\$258	\$251	\$315	\$326	3.5%
\$800,001-\$900,000	\$200	\$258	\$265	\$243	\$250	\$258	\$299	\$273	\$299	\$354	18.6%
\$900,001-\$1,000,000	\$235	\$245	\$243	\$221	\$246	\$288	\$270	\$302	\$309	\$337	9.0%
\$1,000,001-\$1,500,000	\$478	\$279	\$244	\$190	\$288	\$301	\$301	\$351	\$323	\$402	24.5%
\$1,500,001+	\$298	\$496	\$606	\$513	\$582	\$396	\$338	\$370	\$463	\$480	3.7%

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Median Price Per Square Foot by Sell Price Groups in Buncombe County (not including Asheville)											
Price group	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021 to 2022 Change
\$0-\$100,000	\$57	\$63	\$60	\$60	\$62	\$65	\$66	\$71	\$87	\$86	-0.5%
\$100,001-\$150,000	\$101	\$106	\$107	\$113	\$108	\$118	\$119	\$110	\$119	\$129	9.0%
\$150,001-\$200,000	\$116	\$120	\$126	\$138	\$139	\$140	\$145	\$152	\$162	\$157	-2.6%
\$200,001-\$250,000	\$121	\$125	\$131	\$144	\$155	\$167	\$174	\$186	\$184	\$196	6.5%
\$250,001-\$300,000	\$127	\$130	\$134	\$140	\$154	\$165	\$177	\$189	\$202	\$214	5.8%
\$300,001-\$350,000	\$129	\$135	\$141	\$140	\$157	\$161	\$174	\$183	\$217	\$237	9.6%
\$350,001-\$400,000	\$135	\$145	\$146	\$150	\$162	\$165	\$170	\$175	\$220	\$252	14.5%
\$400,001-\$450,000	\$147	\$162	\$151	\$152	\$155	\$167	\$181	\$182	\$219	\$254	15.9%
\$450,001-\$500,000	\$143	\$154	\$162	\$154	\$157	\$182	\$178	\$183	\$215	\$250	16.5%
\$500,001-\$600,000	\$153	\$163	\$174	\$176	\$190	\$186	\$184	\$200	\$228	\$257	12.7%
\$600,001-\$700,000	\$169	\$201	\$198	\$194	\$181	\$200	\$202	\$218	\$231	\$259	11.9%
\$700,001-\$800,000	\$185	\$212	\$184	\$172	\$234	\$240	\$218	\$204	\$239	\$288	20.6%
\$800,001-\$900,000	\$200	\$203	\$189	\$234	\$215	\$219	\$226	\$228	\$249	\$293	17.9%
\$900,001-\$1,000,000	\$187	\$262	\$226	\$261	\$246	\$259	\$240	\$278	\$267	\$294	10.2%
\$1,000,001-\$1,500,000	\$250	\$236	\$300	\$258	\$296	\$309	\$283	\$300	\$318	\$391	22.9%
\$1,500,001+	\$325	\$340	\$337	\$379	\$365	\$347	\$398	\$419	\$413	\$516	24.7%

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Green Home Inventory and Median Price Per Square Foot				
	Number of Homes On the Market (as of Dec 31, 2022)	Number of Homes Sold in Last 12 Months	Inventory (in months)	Median Price per Sq. Ft. for Green Homes Sold in Last 12 Months
Asheville	8	50	1.92	\$342
Buncombe County (not in Asheville)	5	34	1.76	\$296

About this Report

The data used in this report comes from the Carolina Multiple Listing Service (Carolina MLS). Information is given for all residential property types: single family homes, condominiums, and townhomes.

Mosaic Community Lifestyle Realty uses five statistical indicators in this report: 1) Number of Homes Sold, 2) Average Sales Price, 3) Average Days on Market (DOM), 4) Inventory, and 5) Average Price per Square Foot by Sell Price Category. When Buncombe County statistics are given, they do not include sales in Asheville.

Number of Homes Sold: A measure of how many sales took place over a certain period of time.

Median Sales Price: The median price of all of the properties sold.

Average Days on Market (DOM): The average number of days that it took properties to go under contract from the time they were listed on MLS.

Inventory: Inventory is a measure of how many months it would take for all of the homes that are currently on the market to sell based on the sales volume of the preceding 12 months. For example, if there were 200 homes on the market and 400 homes sold in the last 12 months, there would be 6 months of inventory (i.e. it would take 6 months for all of the currently on the market to sell).

Median Price per Square Foot by Sell Price Category: Price per square foot is calculated by dividing the sales price of a home by the number of square feet in a home.