



2023 Asheville and Buncombe County Real Estate Market Analysis

The housing market in 2023 started the year in seller's market territory and remained a seller's market through the end of the year in the most segments of the market. Every price range in Asheville and Buncombe County had inventory levels lower than 6 months except for the \$1.5+ million range in Buncombe County ([Table 1](#) and [Table 2](#)). 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.

Inventory remaining low was one of the defining features of the real estate market in 2023. Interest rates moved up close to the 8%'s at the end of the 3rd quarter 2023, and they came down towards the mid-6% range at the end of the 4th quarter. Even though interest rates came down from their record peaks, they were much higher than they had been in previous years. Higher interest rates make it more expensive for buyers getting loans to purchase homes. It also creates a dynamic where people who have fixed-rate lower interest loans are reluctant to sell because they don't want to lose their low interest rates. The lack of sellers restricts supply, but the higher interest rates prices out would-be buyers, reducing demand. The balance of supply and demand sets pricing. In 2023, lower supply outweighed lower demand, with the result being a slight increase in home prices.

At \$460,000 in 2023, Buncombe County saw the highest yearly record for median sales price, while in the City of Asheville, the median home sale price of \$485,000 was also the highest yearly median sales price on record ([Chart 4](#)). Days on Market (DOM) ticked upwards as buyers became more discriminating, with Average DOM in Asheville at 36 DOM and 44 DOM in Buncombe County ([Chart 5](#)).

While prices were the highest that they have ever been, the number of home sales in 2023 was lower than previous years. Asheville had 1,269 home sales in 2023 and Buncombe County had 2,330 ([Chart 1](#)). Between the City and County, 2023 had the lowest number of homes sales since 2014. This decrease in home sales was the result of higher prices and higher interest rates, along with a lack of available homes.

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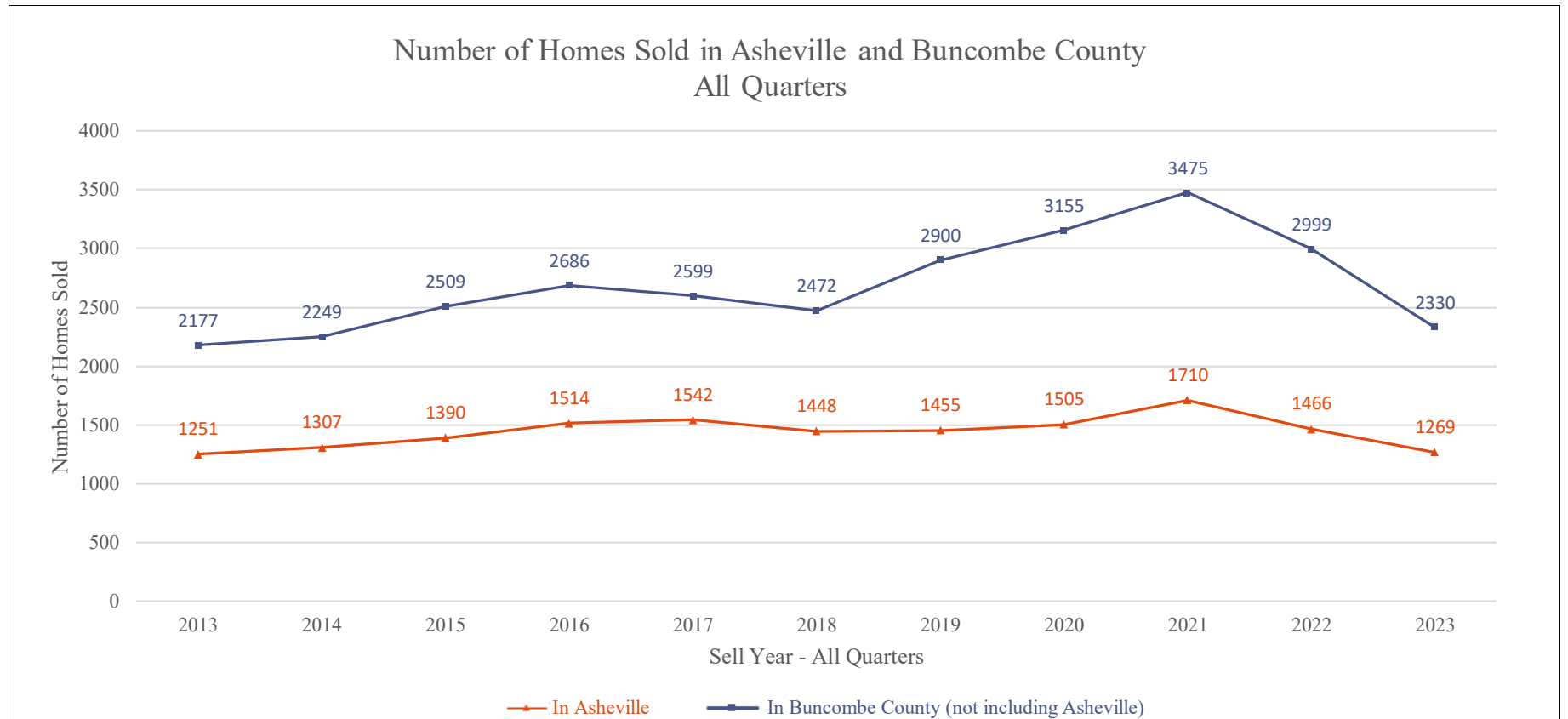


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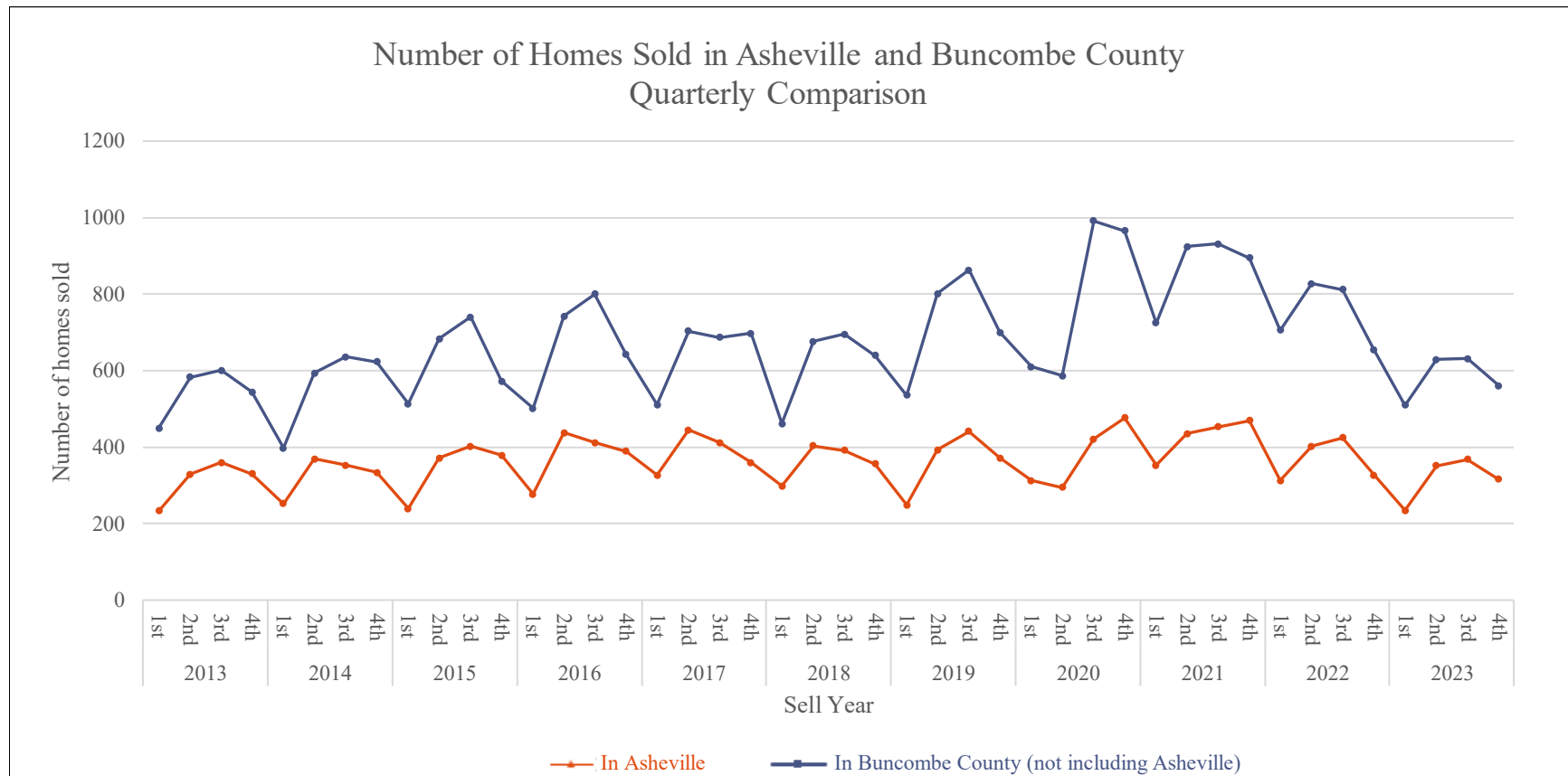


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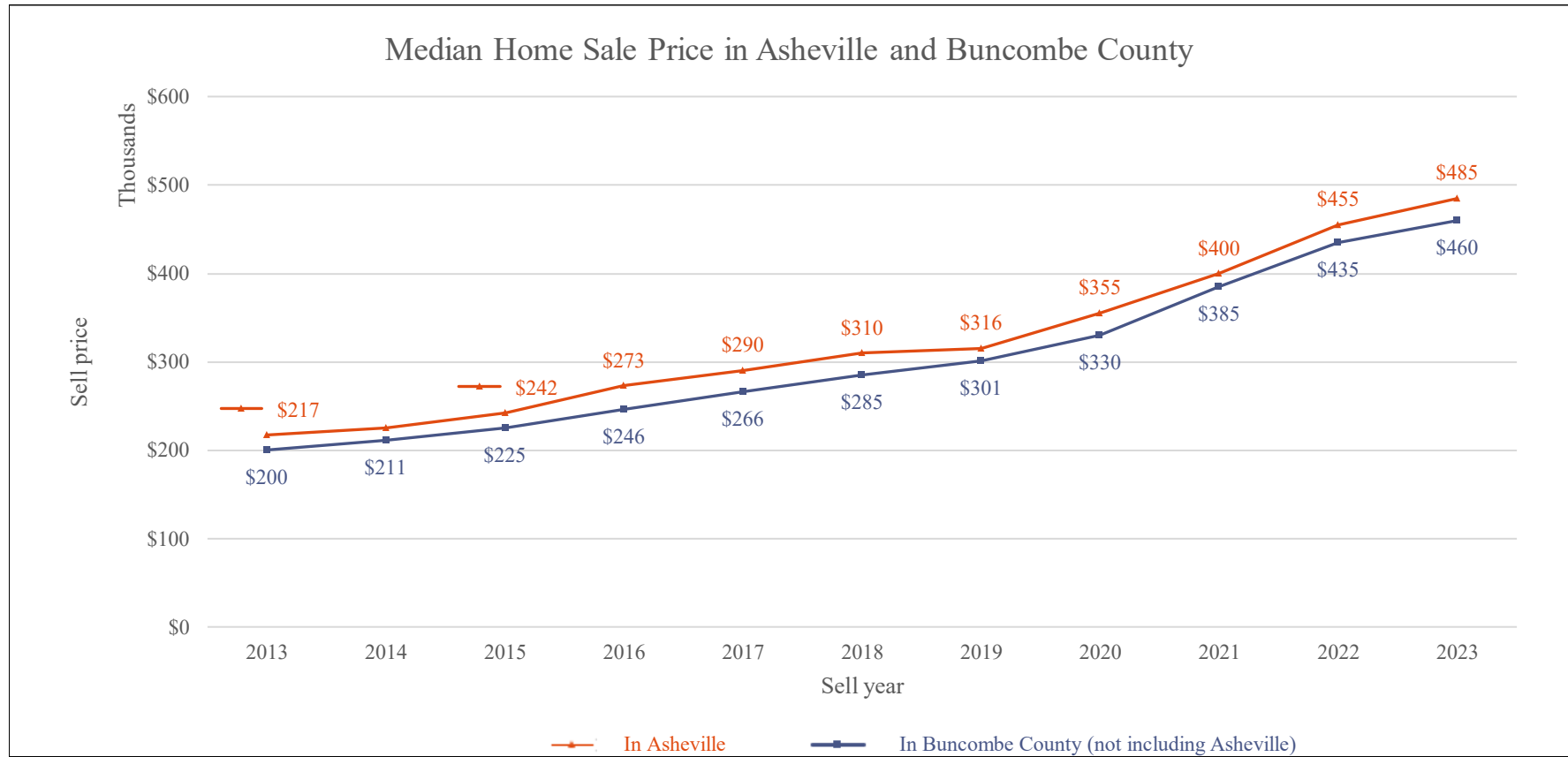


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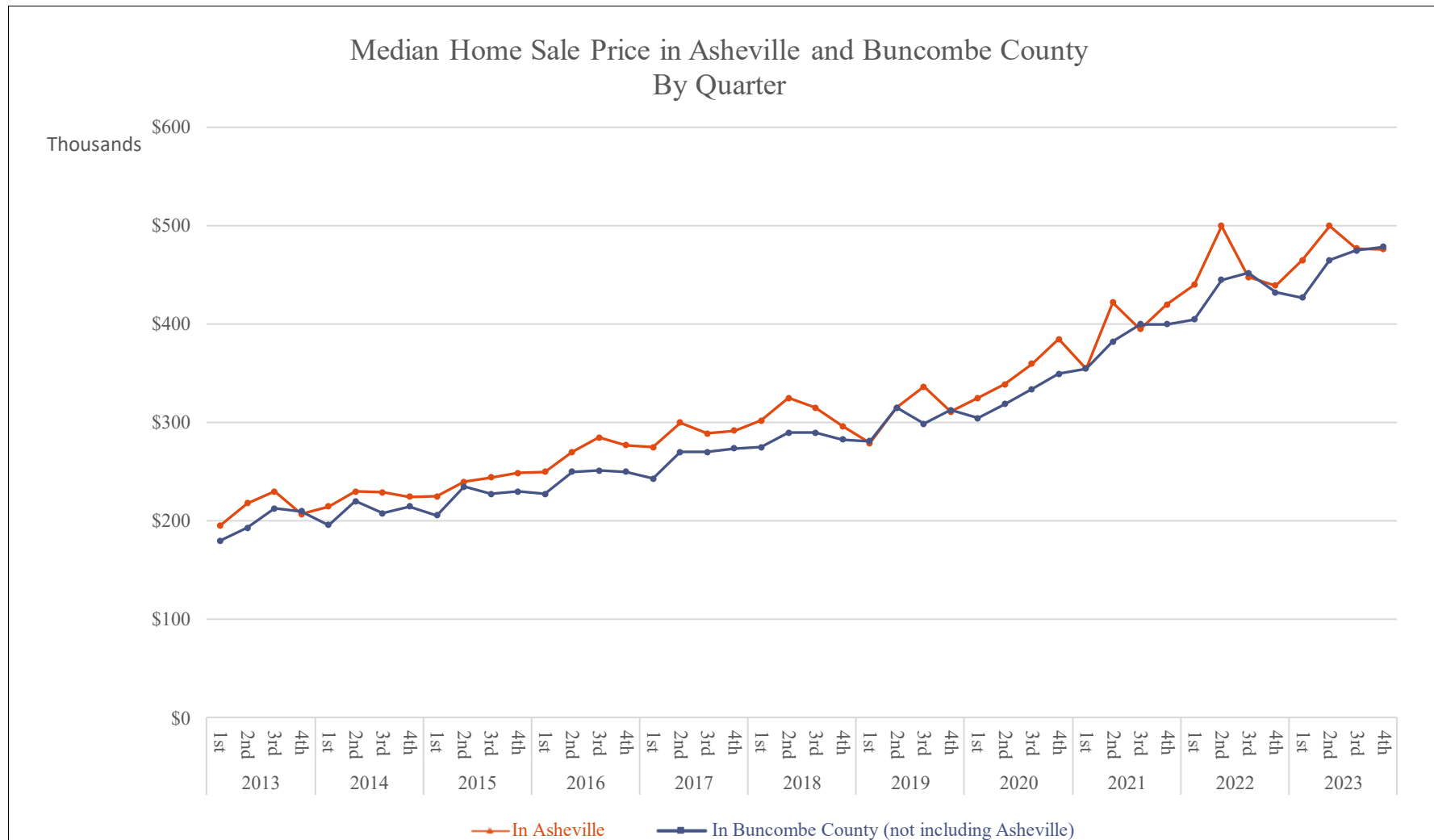


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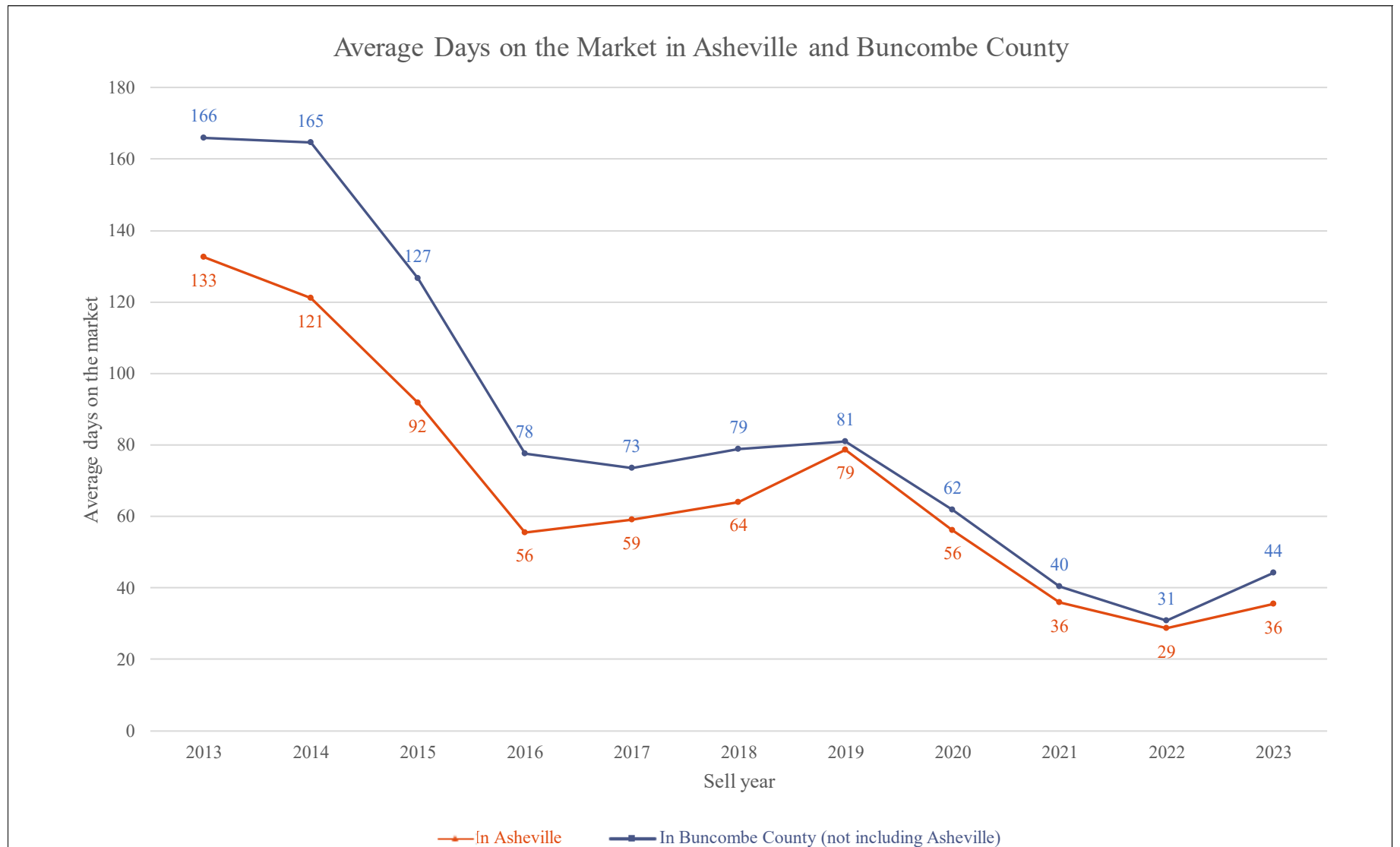


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Asheville Housing Inventory 4th Quarter 2023			
Price range	Number of Homes On the Market (as of Dec 31, 2023)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	0	3	0.00
\$100,001-\$150,000	2	5	4.80
\$150,001-\$200,000	2	17	1.41
\$200,001-\$250,000	3	59	0.61
\$250,001-\$300,000	20	74	3.24
\$300,001-\$350,000	28	145	2.32
\$350,001-\$400,000	20	132	1.82
\$400,001-\$450,000	9	146	0.74
\$450,001-\$500,000	11	93	1.42
\$500,001-\$600,000	18	165	1.31
\$600,001-\$700,000	21	114	2.21
\$700,001-\$800,000	23	112	2.46
\$800,001-\$900,000	13	57	2.74
\$900,001-\$1,000,000	10	42	2.86
\$1,000,001-\$1,500,000	14	70	2.40
\$1,500,001+	14	35	4.80

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Buncombe County (not Asheville) Housing Inventory 4th Quarter 2023			
Price range	Number of Homes On the Market (as of Dec 31, 2023)	Number of Homes Sold in Last 12 Months	Inventory (in months)
\$0-\$100,000	1	17	0.71
\$100,001-\$150,000	7	30	2.80
\$150,001-\$200,000	6	40	1.80
\$200,001-\$250,000	8	104	0.92
\$250,001-\$300,000	22	145	1.82
\$300,001-\$350,000	35	243	1.73
\$350,001-\$400,000	33	242	1.64
\$400,001-\$450,000	23	315	0.88
\$450,001-\$500,000	44	184	2.87
\$500,001-\$600,000	56	317	2.12
\$600,001-\$700,000	37	198	2.24
\$700,001-\$800,000	23	122	2.26
\$800,001-\$900,000	25	95	3.16
\$900,001-\$1,000,000	14	66	2.55
\$1,000,001-\$1,500,000	39	103	4.54
\$1,500,001+	62	109	6.83

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Inventory Trend in Asheville (measured in months)				
Price range	4th Qtr. 2020	4th Qtr. 2021	4th Qtr. 2022	4th Qtr. 2023
\$0-\$100,000	0.0	0.0	12.0	0.0
\$100,001-\$150,000	0.9	0.0	0.0	4.8
\$150,001-\$200,000	0.9	0.6	0.5	1.4
\$200,001-\$250,000	0.6	0.3	0.3	0.6
\$250,001-\$300,000	1.1	0.3	0.6	3.2
\$300,001-\$350,000	1.6	0.2	1.3	2.3
\$350,001-\$400,000	1.1	0.4	1.3	1.8
\$400,001-\$450,000	0.4	0.4	1.2	0.7
\$450,001-\$500,000	1.9	1.3	1.3	1.4
\$500,001-\$600,000	1.6	0.6	1.6	1.3
\$600,001-\$700,000	1.6	1.0	1.6	2.2
\$700,001-\$800,000	2.6	0.5	2.8	2.5
\$800,001-\$900,000	3.8	1.2	3.1	2.7
\$900,001-\$1,000,000	2.2	0.8	0.8	2.9
\$1,000,001-\$1,500,000	4.6	1.8	3.4	2.4
\$1,500,001+	18.0	5.6	3.9	4.8

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Inventory Trend in Buncombe County not including Asheville (measured in months)				
Price range	4th Qtr. 2020	4th Qtr. 2021	4th Qtr. 2022	4th Qtr. 2023
\$0-\$100,000	0.4	1.0	0.7	0.7
\$100,001-\$150,000	0.6	1.2	1.7	2.8
\$150,001-\$200,000	0.9	0.2	1.7	1.8
\$200,001-\$250,000	0.6	0.6	0.9	0.9
\$250,001-\$300,000	1.0	0.6	0.5	1.8
\$300,001-\$350,000	0.9	0.3	0.9	1.7
\$350,001-\$400,000	1.1	0.6	1.0	1.6
\$400,001-\$450,000	2.4	0.7	0.9	0.9
\$450,001-\$500,000	1.6	0.9	1.5	2.9
\$500,001-\$600,000	2.3	1.1	1.0	2.1
\$600,001-\$700,000	2.4	1.7	1.4	2.2
\$700,001-\$800,000	4.2	1.2	2.0	2.3
\$800,001-\$900,000	2.8	1.8	1.7	3.2
\$900,001-\$1,000,000	5.6	1.7	2.4	2.5
\$1,000,001-\$1,500,000	3.9	2.2	2.8	4.5
\$1,500,001+	16.0	4.8	6.3	6.8

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Median Price Per Square Foot by Sell Price Groups within Asheville											
Price group	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022 to 2023 Change
\$0-\$100,000	\$87	\$84	\$86	\$91	\$105	\$67	\$67	\$83	\$0	\$121	NA
\$100,001-\$150,000	\$109	\$116	\$118	\$128	\$135	\$144	\$149	\$141	\$131	\$155	18.3%
\$150,001-\$200,000	\$140	\$148	\$152	\$157	\$154	\$162	\$164	\$182	\$167	\$176	5.4%
\$200,001-\$250,000	\$151	\$163	\$171	\$186	\$189	\$197	\$215	\$215	\$219	\$232	5.7%
\$250,001-\$300,000	\$160	\$171	\$174	\$200	\$202	\$205	\$219	\$242	\$258	\$269	4.2%
\$300,001-\$350,000	\$185	\$191	\$192	\$192	\$205	\$220	\$219	\$268	\$290	\$274	-5.3%
\$350,001-\$400,000	\$175	\$203	\$203	\$224	\$213	\$215	\$216	\$255	\$298	\$286	-4.1%
\$400,001-\$450,000	\$183	\$193	\$217	\$218	\$220	\$242	\$245	\$250	\$297	\$298	0.5%
\$450,001-\$500,000	\$199	\$189	\$211	\$226	\$243	\$218	\$246	\$284	\$301	\$319	6.1%
\$500,001-\$600,000	\$200	\$200	\$217	\$222	\$233	\$244	\$243	\$284	\$319	\$320	0.3%
\$600,001-\$700,000	\$209	\$205	\$219	\$216	\$239	\$250	\$258	\$296	\$343	\$355	3.4%
\$700,001-\$800,000	\$222	\$220	\$249	\$222	\$260	\$258	\$251	\$315	\$326	\$360	10.4%
\$800,001-\$900,000	\$258	\$265	\$243	\$250	\$258	\$299	\$273	\$299	\$354	\$345	-2.7%
\$900,001-\$1,000,000	\$245	\$243	\$221	\$246	\$288	\$270	\$302	\$309	\$337	\$352	4.5%
\$1,000,001-\$1,500,000	\$279	\$244	\$190	\$288	\$301	\$301	\$351	\$323	\$402	\$414	3.0%
\$1,500,001+	\$496	\$606	\$513	\$582	\$396	\$338	\$370	\$463	\$480	\$511	6.6%

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Median Price Per Square Foot by Sell Price Groups in Buncombe County (not including Asheville)											
Price group	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022 to 2023 Change
\$0-\$100,000	\$63	\$60	\$60	\$62	\$65	\$66	\$71	\$87	\$86	\$83	-3.4%
\$100,001-\$150,000	\$106	\$107	\$113	\$108	\$118	\$119	\$110	\$119	\$129	\$116	-9.9%
\$150,001-\$200,000	\$120	\$126	\$138	\$139	\$140	\$145	\$152	\$162	\$157	\$192	21.7%
\$200,001-\$250,000	\$125	\$131	\$144	\$155	\$167	\$174	\$186	\$184	\$196	\$196	-0.2%
\$250,001-\$300,000	\$130	\$134	\$140	\$154	\$165	\$177	\$189	\$202	\$214	\$226	5.6%
\$300,001-\$350,000	\$135	\$141	\$140	\$157	\$161	\$174	\$183	\$217	\$237	\$246	3.7%
\$350,001-\$400,000	\$145	\$146	\$150	\$162	\$165	\$170	\$175	\$220	\$252	\$261	3.5%
\$400,001-\$450,000	\$162	\$151	\$152	\$155	\$167	\$181	\$182	\$219	\$254	\$252	-0.9%
\$450,001-\$500,000	\$154	\$162	\$154	\$157	\$182	\$178	\$183	\$215	\$250	\$251	0.4%
\$500,001-\$600,000	\$163	\$174	\$176	\$190	\$186	\$184	\$200	\$228	\$257	\$271	5.5%
\$600,001-\$700,000	\$201	\$198	\$194	\$181	\$200	\$202	\$218	\$231	\$259	\$285	10.2%
\$700,001-\$800,000	\$212	\$184	\$172	\$234	\$240	\$218	\$204	\$239	\$288	\$285	-0.9%
\$800,001-\$900,000	\$203	\$189	\$234	\$215	\$219	\$226	\$228	\$249	\$293	\$312	6.4%
\$900,001-\$1,000,000	\$262	\$226	\$261	\$246	\$259	\$240	\$278	\$267	\$294	\$276	-6.1%
\$1,000,001-\$1,500,000	\$236	\$300	\$258	\$296	\$309	\$283	\$300	\$318	\$391	\$346	-11.5%
\$1,500,001+	\$340	\$337	\$379	\$365	\$347	\$398	\$419	\$413	\$516	\$516	0.1%

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Green Home Inventory and Median Price Per Square Foot				
	Number of Homes On the Market (as of Dec 31, 2023)	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	11	93	1.42	\$361
Buncombe County (not in Asheville)	28	101	3.33	\$303

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.