

Beverly-Hanks
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BUNCOMBE | HAYWOOD | HENDERSON | MADISON | MITCHELL | POLK | RUTHERFORD | TRANSYLVANIA | YANCEY

MARKET REPORT

YEAR END 2021

CRAGGY MOUNTAIN LINE

6

Real Estate Information for
Western North Carolina

Beverly-Hanks
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Leading REAL ESTATE
COMPANIES
IN THE WORLD®



BEVERLY-HANKS.COM

MARKET REPORT

REAL ESTATE INFORMATION FOR WESTERN NORTH CAROLINA



"2022 will be defined by the ongoing disparity between supply and demand."

NEAL HANKS

PRESIDENT

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2021 Recap

The pandemic accelerated market dynamics already present before COVID and which will persist well into 2022. The combination of recession-induced low mortgage rates, remote workers relocating to our area, and the demographic wave of Millennial home buyers were already driving a frenzied sales pace in the Asheville region before March 2020. Since then, the demand has only intensified.

The monthly sales pace is now up 9.6%, and home appreciation is up 12% when we compare to the same period in 2020. The shortage of homes for sale will continue to drive prices upwards, and market experts predict that these market fundamentals could favor sellers once again in 2022 and for years to come.

2022 Forecast

The big question for 2022 is whether the market will remain red hot or lose some steam. The industry consensus is that the 2022 housing market is transitioning into a period where appreciation will moderate. Still, the degree of moderation appears to be anyone's guess.

In September, Zillow released a bullish 2022 forecast that predicted U.S. home prices would climb another 11.7% over the coming 12 months. In November, Zillow revised their previous outlook and projected home prices would rise 13.6%. Fannie Mae and Freddie Mac predict prices will grow 7.9% and 7% respectively, a rate slightly above the historical norm for the Asheville region, 7.6%. Moving down the spectrum from

bull to bear, Realtor.com doesn't foresee prices falling in any of the 100 largest housing markets, but it does expect total sales to decline in 16 markets. Moving further down the scale, CoreLogic, who downgraded its annual price growth estimate from 2.2% to 1.9%, is the next most bearish position. At that growth rate, it would mark the slowest appreciation period since 2012. Firmly in the bear's corner is the Mortgage Bankers Association (MBA). The MBA foresees the national median price of existing homes, posting a 15.3% year-over-year gain to \$362,000 in the first quarter of 2022, and then it expects a 2.5% year-over-year drop in home prices.

Why are forecasts all over the map? Inflation and its indirect impact on home mortgage interest rates. Back at the beginning of 2021, the Fed predicted that inflation would approach 2% by the year's end, but at its last reading, it hit an eyepopping 7%, just shy of the highest inflation rate since 1990. If buying interest wanes, the most likely culprit will be inflation-induced increases in mortgage interest rates. Based on the central bank's conclusion that inflation is no longer "transitory" and the Fed's mandate to control inflation, we can all but guarantee that the Federal Reserve will raise the federal funds rate. An increase in the federal funds rate would indirectly spur mortgage rates upward. This begs us to ask the question, "How high?" Current mortgage rates are hovering around 3%, and Fannie Mae is forecasting the average 30-year rate climbing to 3.4% by the end of next year.

On the cover: Craggy Mountain Line—Formed in 2001, Craggy Mountain Line Inc. owns a 3.45 km rail line in Woodfin, which they are repairing, and they are restoring historical trains and trolleys to operate on the rails for visitors to experience. For more information on the line, restoration work on the cars, and history of the line, visit craggymountainline.com.

THE REGION'S VITAL SIGNS | YEAR END 2021

LIST/SELL RATIO

99%▲

2020: 98%

HOMES FOR SALE

1,113▼

2020: 1,644

CLOSED DAYS ON MARKET

32▼

2020: 76

MEDIAN SALES PRICE

\$364,270▲

2020: \$325,000

DISTRESSED SALES

<1%▼

2020: 1%

ACTIVE DAYS ON MARKET

137▼

2020: 183

Meanwhile, the MBA is forecasting an aggressive climb to 4% by the end of 2022, adding some needed color to its bearish position.

Rising mortgage rates will make affordability more difficult for home buyers, especially Millennials who are at their home buying prime age, between 26-35 years old. This dynamic and the question of what impact it will have on home buyers' appetites to purchase is the cause of the wide range of opinions regarding the degree of sales pace deceleration we may see in 2022.

The good news is that the mass labor reshuffling is pushing projected incomes 3.3% higher. Combined with many employers looking to attract and retain talent without adding costs, we expect the working from home trend to continue. This freedom should allow buyers to broaden their search parameters to include areas further from major metropolitan centers and consider high quality of life regions like Western North Carolina. We expect these trends to mitigate some of the loss in demand created by declining affordability.

As the market transitions to a slower rate of appreciation and buyers who have been sitting on the sidelines decide to get in the game, the value of a skilled, full-time real estate professional will be even more evident. The bottom line for buyers is to make sure they are comfortable with their timeline and budget. For sellers, it will be critical to consider their local market conditions, the likely increase in the number of homes for sale, and the need to price more competitively and accurately than in the recent past.

YEAR-END CLOSED SALES

+10%▲

Based on MLS data.

WRITTEN SALES (VOLUME)

+38%▲

Based on Beverly-Hanks data.

MEDIAN SALES PRICE

+12%▲

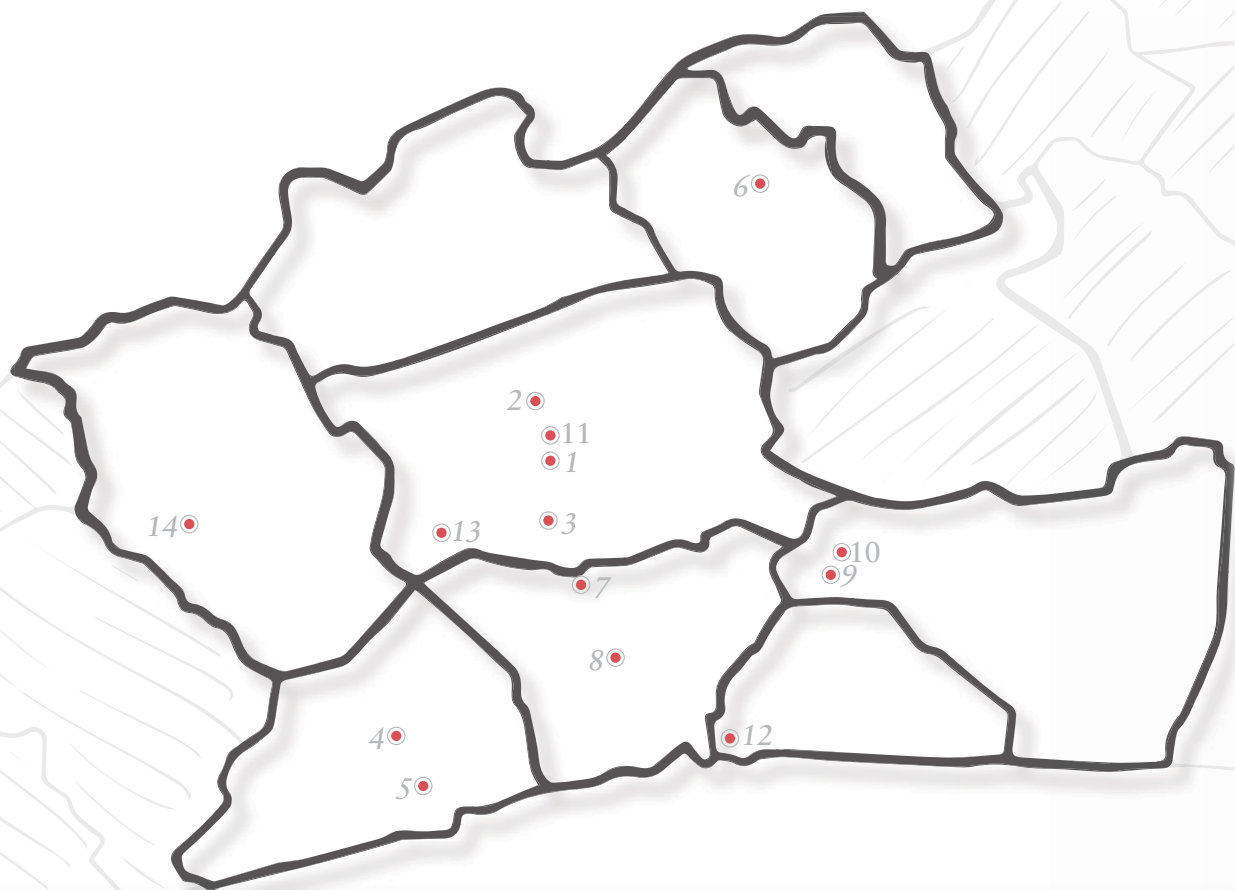
Based on MLS data.

HOMES FOR SALE

-32%▼

Based on MLS data.

#BHGIVESBIG



OFFICE LOCATIONS

- | | | | |
|---|---|---|--|
| 1 Asheville
300 Executive Park
Asheville, NC 28801
(828) 254-7221 | 5 Brevard, South
7737 Greenville Hwy.
Brevard, NC 28712
(828) 877-4490 | 9 Lake Lure
1518 Memorial Hwy.
Lake Lure, NC 28746
(828) 436-5120 | 13 Walnut Cove Realty
630 Long Shoals Road
Arden, NC 28704
(828) 684-5151 |
| 2 Asheville, North
820 Merrimon Ave.
Asheville, NC 28804
(828) 251-1800 | 6 Burnsville
369 West US 19-E
Burnsville, NC 28714
(828) 678-9944 | 10 Lake Lure at Rumbling Bald
112 Mountains Blvd.
Lake Lure, NC 28746
(828) 694-3001 | 14 Waynesville
74 North Main St.
Waynesville, NC 28786
(828) 452-5809 |
| 3 Asheville, South
One Town Square Blvd.
Suite 140
Asheville, NC 28803
(828) 684-8999 | 7 Fletcher
4005 Hendersonville Road
Fletcher, NC 28732
(828) 484-3130 | 11 NAI Beverly-Hanks
410 Executive Park
Asheville, NC 28801
(828) 210-3940 | |
| 4 Brevard, Downtown
6 East Main St.
Brevard, NC 28712
(828) 877-6006 | 8 Hendersonville
512 N. Main St.
Hendersonville, NC 28792
(828) 697-0515 | 12 Saluda
153 East Main St.
Saluda, NC 28773
(828) 749-3504 | |

Hundreds of Western North Carolina organizations strengthen the communities we call home. At Beverly-Hanks, we believe that everyone should have the opportunity to enjoy the quality of life for which Western North Carolina has become famous. That's why making a significant difference in the communities in which we live and serve is a tenet of our company's core values. And why we promote a culture of giving through #BHGIVESBIG.

Luckily for us, agents and staff alike spend hundreds of hours participating in monthly volunteer opportunities, serving on nonprofit and city boards, and donating countless hours. Here are just a few ways they gave back in the final months of 2021.

Holiday Bonanza

Our Biltmore Park office held its second annual Holiday Bonanza this year. The office raised over \$14,000, which went directly back into our community! They helped 48 students from TCR Warm Winter Wishes, ten students from Estes, and eight PEP program students with Christmas gifts. They also gave 52 head start children new shoes, socks, toothbrushes, and toothpaste.



MANNA FoodBank

We enjoy sending Beverly-Hanks holiday cards to all our clients and contacts every year. The proceeds of the card sales provide four meals per card. In 2021, we raised \$10,000 for MANNA FoodBank, which through MANNA's hard work and leadership, provided 40,000 meals to our neighbors in need.

Learn more at: mannafoodbank.org



United Way

There is perhaps no better way to bring success to our community than by Living United—a culture of advocacy and support engendered by the United Way. That's why we held our annual corporate pledge drive again last fall. Through our Beverly-Hanks 2021 United Way Campaign, we raised \$20,000.

Learn more at: unitedwayabc.org

WE ARE 100

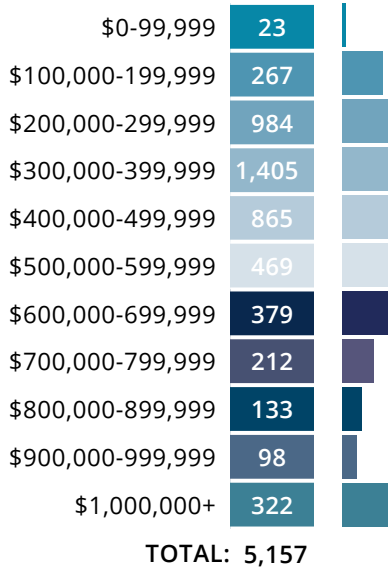
#BHGIVESBIG



BUNCOMBE COUNTY

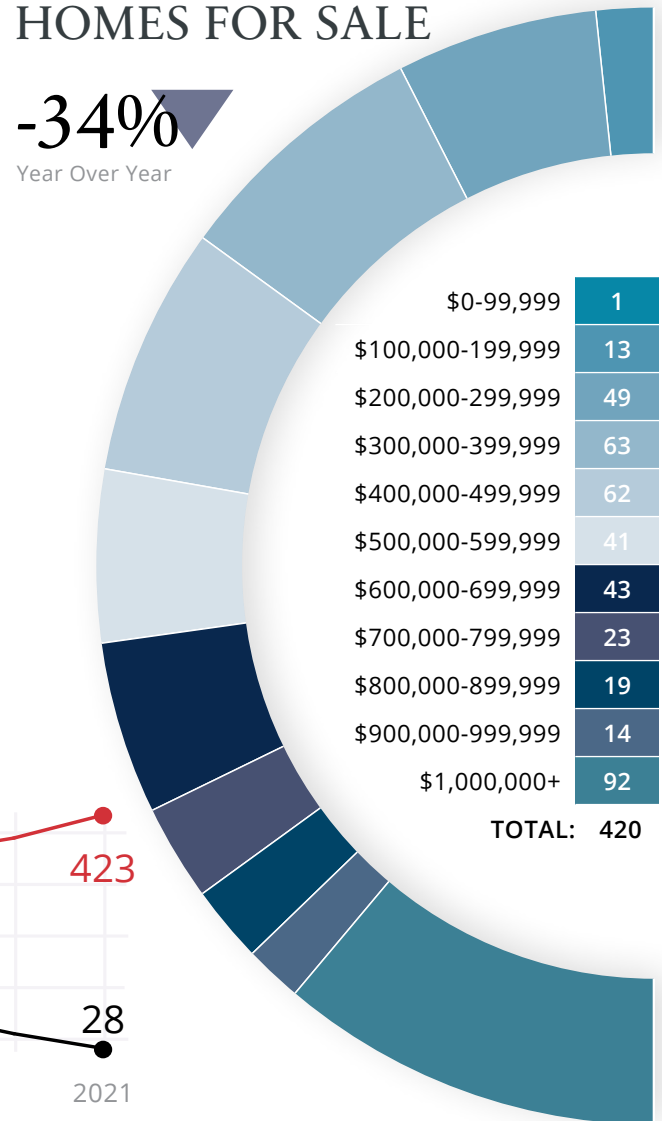
YEAR END 2021

HOMES SOLD



HOMES FOR SALE

-34%
Year Over Year



SALES PACE



SALES BY PROPERTY TYPE

SINGLE FAMILY
RESIDENCE

4,483

2020: 4,073

CONDO/
TOWNHOUSE

725

2020: 596

LOTS
(0-3 ACRES)

718

2020: 676

ACREAGE
(15+ ACRES)

76

2020: 58

BUNCOMBE COUNTY | YEAR END 2021

MEDIAN
SALES PRICE

\$405,000 ▲

2020: \$360,000

LIST/SELL
RATIO

100% ▲

2020: 98%

HOMES
FOR SALE

420 ▼

2020: 638

DISTRESSED
SALES

<1% ▼

2020: 1%

CLOSED DAYS
ON MARKET

28 ▼

2020: 53

ACTIVE DAYS
ON MARKET

144 ▼

2020: 178

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	23 ▼
List/Sell Ratio	80% ▼
Days on Market (Active)	89 ▼
Days on Market (Closed)	48 ▼
Months of Inventory	1 ▲

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	267 ▼
List/Sell Ratio	95% ▲
Days on Market (Active)	45 ▼
Days on Market (Closed)	29 ▼
Months of Inventory	1 ◀▶

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	984 ▼
List/Sell Ratio	98% ▲
Days on Market (Active)	68 ▼
Days on Market (Closed)	32 ▼
Months of Inventory	1 ◀▶

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	1405 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	82 ▼
Days on Market (Closed)	27 ▼
Months of Inventory	1 ◀▶

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	865 ▲
List/Sell Ratio	100% ▲
Days on Market (Active)	123 ▼
Days on Market (Closed)	33 ▼
Months of Inventory	1 ▼-1

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	469 ▲
List/Sell Ratio	100% ▲
Days on Market (Active)	157 ▼
Days on Market (Closed)	36 ▼
Months of Inventory	1 ▼-1

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	379 ▲
List/Sell Ratio	100% ▲
Days on Market (Active)	204 ▲
Days on Market (Closed)	39 ▼
Months of Inventory	1 ▼-2

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	212 ▲
List/Sell Ratio	101% ▲
Days on Market (Active)	171 ▼
Days on Market (Closed)	49 ▼
Months of Inventory	1 ▼-3

\$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	133 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	130 ▼
Days on Market (Closed)	56 ▼
Months of Inventory	2 ▼-3

\$900,000-\$999,999

Home Values	SELLER'S MARKET
Homes Sold	98 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	210 ▼
Days on Market (Closed)	78 ▼
Months of Inventory	2 ▼-6

\$1,000,000+

Home Values	SELLER'S MARKET
Homes Sold	323 ▲
List/Sell Ratio	96% ▲
Days on Market (Active)	210 ▼
Days on Market (Closed)	120 ▼
Months of Inventory	3 ▲1

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

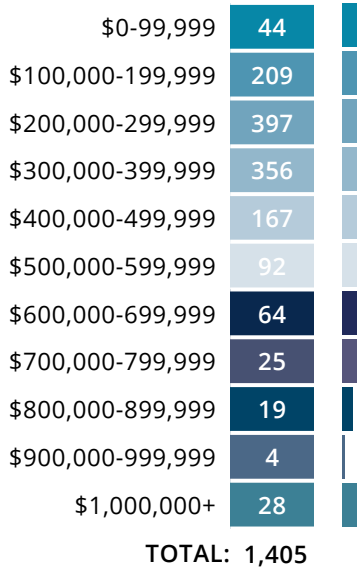
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INSUFFICIENT SALES DATA: NA

HAYWOOD COUNTY

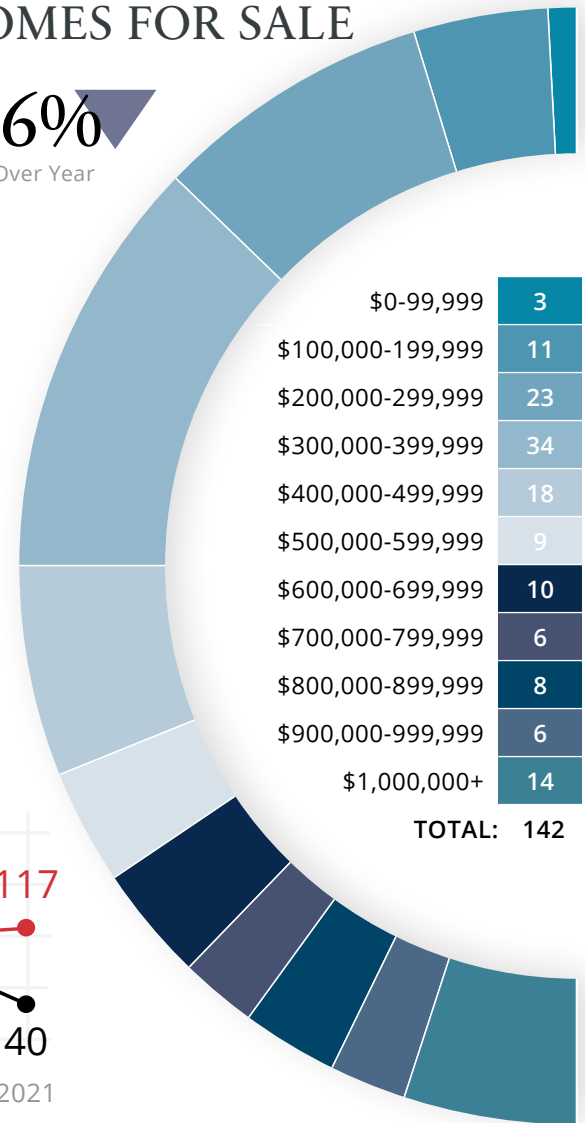
YEAR END 2021

HOMES SOLD

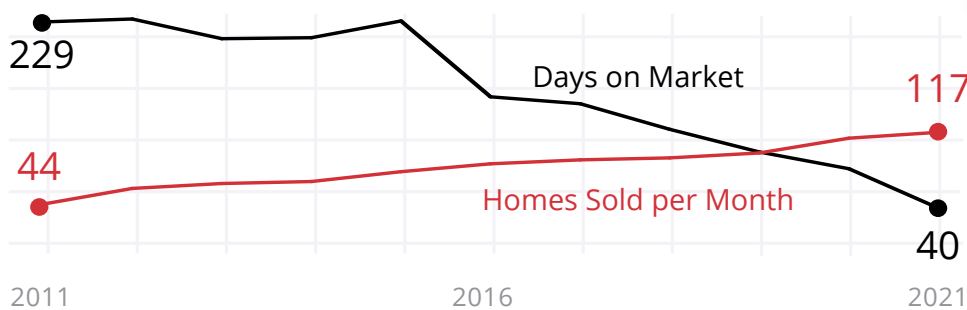


HOMES FOR SALE

-26%
Year Over Year



SALES PACE



SALES BY PROPERTY TYPE

SINGLE FAMILY
RESIDENCE

1,341

2020: 1,262

CONDO/
TOWNHOUSE

79

2020: 73

LOTS
(0-3 ACRES)

290

2020: 221

ACREAGE
(15+ ACRES)

39

2020: 34

HAYWOOD COUNTY | YEAR END 2021

MEDIAN
SALES PRICE

\$335,000 ▲

2020: \$265,000

LIST/SELL
RATIO

99% ▲

2020: 97%

HOMES
FOR SALE

142 ▼

2020: 192

DISTRESSED
SALES

<1% ▼

2020: 1%

CLOSED DAYS
ON MARKET

40 ▼

2020: 80

ACTIVE DAYS
ON MARKET

143 ▼

2020: 166

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	44 ▼
List/Sell Ratio	85% ▼
Days on Market (Active)	216 ▲
Days on Market (Closed)	41 ▼
Months of Inventory	1 ◀▶

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	209 ▼
List/Sell Ratio	95% ▲
Days on Market (Active)	70 ▼
Days on Market (Closed)	33 ▼
Months of Inventory	1 ◀▶

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	397 ▼
List/Sell Ratio	98% ▲
Days on Market (Active)	78 ▼
Days on Market (Closed)	31 ▼
Months of Inventory	1 ◀▶

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	356 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	71 ▼
Days on Market (Closed)	30 ▼
Months of Inventory	1 ▼-1

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	167 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	110 ▼
Days on Market (Closed)	38 ▼
Months of Inventory	1 ▼-1

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	92 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	107 ▼
Days on Market (Closed)	61 ▼
Months of Inventory	1 ▼-3

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	64 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	266 ▼
Days on Market (Closed)	122 ▼
Months of Inventory	2 ▼-5

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	25 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	196 ▲
Days on Market (Closed)	46 ▼
Months of Inventory	3 ▼-3

\$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	19 ▲
List/Sell Ratio	95% ▼
Days on Market (Active)	160 ▲
Days on Market (Closed)	85 ▼
Months of Inventory	5 ▼-1

\$900,000-\$999,999

Home Values	BUYER'S MARKET
Homes Sold	4 ◀▶
List/Sell Ratio	98% ▼
Days on Market (Active)	345 ▲
Days on Market (Closed)	40 ▼
Months of Inventory	18 ▲6

\$1,000,000+

Home Values	BALANCED
Homes Sold	28 ▲
List/Sell Ratio	92% ▲
Days on Market (Active)	321 ▲
Days on Market (Closed)	131 ▼
Months of Inventory	6 ▼12

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

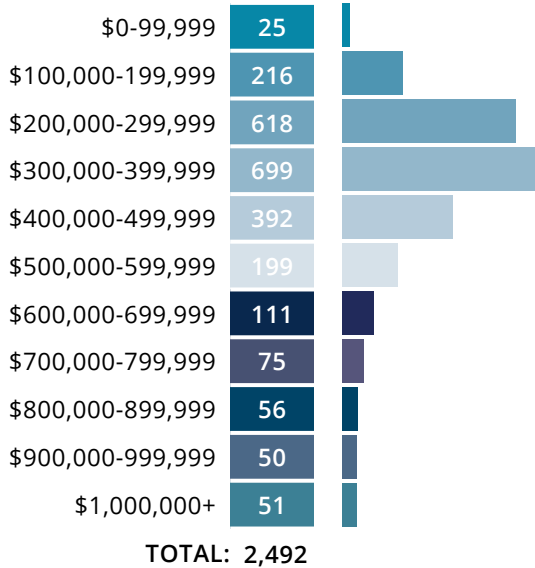
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INSUFFICIENT SALES DATA: NA

HENDERSON COUNTY

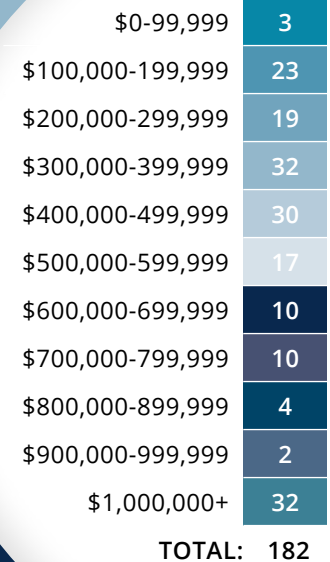
YEAR END 2021

HOMES SOLD

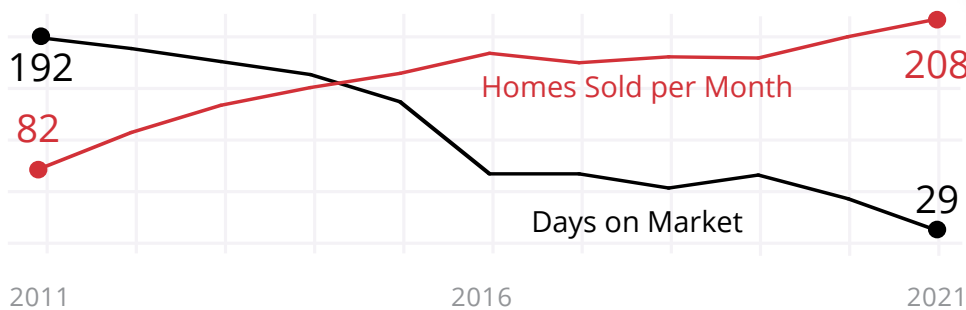


HOMES FOR SALE

-34%
Year Over Year



SALES PACE



SALES BY PROPERTY TYPE

**SINGLE FAMILY
RESIDENCE**

2,158

2020: 1,993

**CONDO/
TOWNHOUSE**

362

2020: 347

**LOTS
(0-3 ACRES)**

426

2020: 339

**ACREAGE
(15+ ACRES)**

39

2020: 27

HENDERSON COUNTY | YEAR END 2021

MEDIAN
SALES PRICE

\$360,500 ▲

2020: \$325,000

LIST/SELL
RATIO

100% ▲

2020: 98%

HOMES
FOR SALE

182 ▼

2020: 277

DISTRESSED
SALES

<1% ▼

2020: 1%

CLOSED DAYS
ON MARKET

29 ▼

2020: 56

ACTIVE DAYS
ON MARKET

165 ▼

2020: 167

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	25 ▼
List/Sell Ratio	92% ▲
Days on Market (Active)	208 ▲
Days on Market (Closed)	56 ▲
Months of Inventory	1 ▲

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	216 ▼
List/Sell Ratio	96% ◁▷
Days on Market (Active)	147 ▲
Days on Market (Closed)	34 ▼
Months of Inventory	1 ◁▷

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	618 ▼
List/Sell Ratio	99% ▲
Days on Market (Active)	97 ▲
Days on Market (Closed)	22 ▼
Months of Inventory	0 ▼-1

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	699 ▲
List/Sell Ratio	100% ▲
Days on Market (Active)	78 ▼
Days on Market (Closed)	27 ▼
Months of Inventory	1 ◁▷

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	392 ▲
List/Sell Ratio	100% ▲
Days on Market (Active)	174 ▼
Days on Market (Closed)	37 ▼
Months of Inventory	1 ◁▷

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	199 ▲
List/Sell Ratio	100% ▲
Days on Market (Active)	145 ▼
Days on Market (Closed)	52 ▼
Months of Inventory	1 ▼-1

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	111 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	418 ▲
Days on Market (Closed)	38 ▼
Months of Inventory	1 ▼-1

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	75 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	116 ▼
Days on Market (Closed)	54 ▼
Months of Inventory	2 ▼-11

\$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	56 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	189 ▼
Days on Market (Closed)	68 ▼
Months of Inventory	1 ▼-9

\$900,000-\$999,999

Home Values	SELLER'S MARKET
Homes Sold	50 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	1043 ▲
Days on Market (Closed)	90 ▼
Months of Inventory	0 ▼-12

\$1,000,000+

Home Values	BALANCED
Homes Sold	51 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	182 ▼
Days on Market (Closed)	136 ▼
Months of Inventory	8 ▼-8

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◁▷

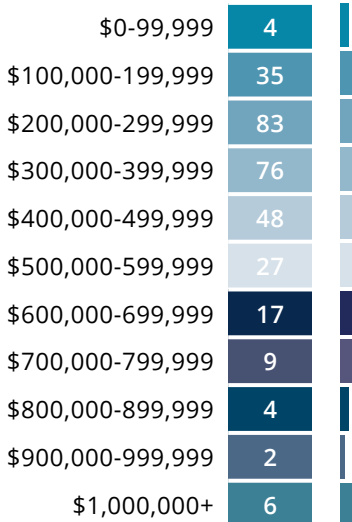
AMOUNT OF CHANGE: ▲X ▼X

INSUFFICIENT SALES DATA: NA

MADISON COUNTY

YEAR END 2021

HOMES SOLD



TOTAL: 311

247

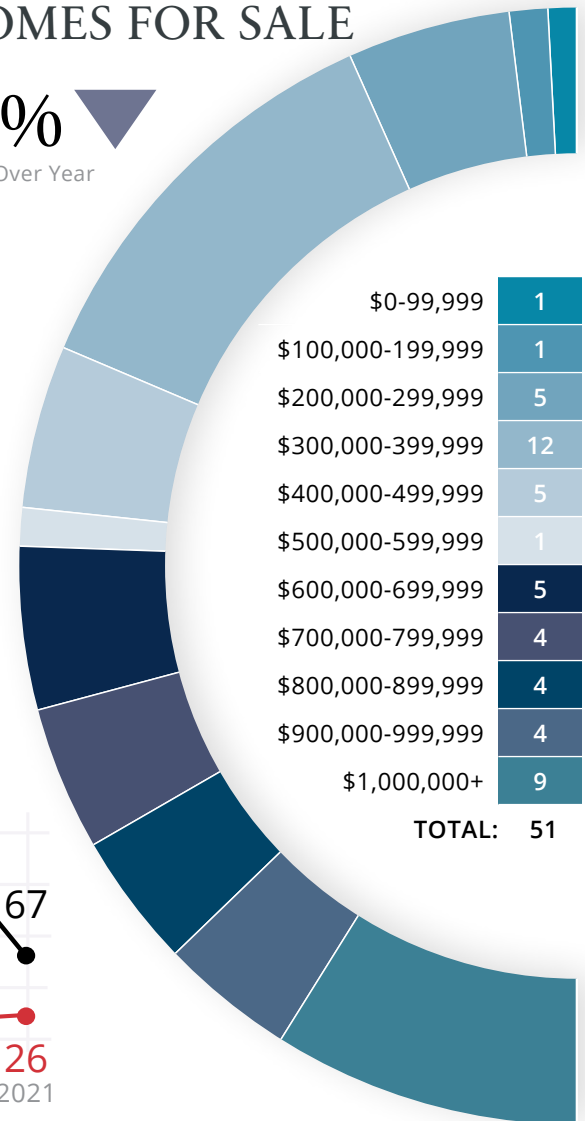
SALES PACE



HOMES FOR SALE

-7%

Year Over Year



TOTAL: 51

SALES BY PROPERTY TYPE

SINGLE FAMILY
RESIDENCE

304

2020: 267

CONDO/
TOWNHOUSE

10

2020: 3

LOTS
(0-3 ACRES)

99

2020: 63

ACREAGE
(15+ ACRES)

78

2020: 67

MADISON COUNTY | YEAR END 2021

MEDIAN
SALES PRICE

\$359,750 ▲

2020: \$339,950

LIST/SELL
RATIO

99% ▲

2020: 97%

HOMES
FOR SALE

51 ▼

2020: 55

DISTRESSED
SALES

1% ◀▶

2020: 1%

CLOSED DAYS
ON MARKET

67 ▼

2020: 144

ACTIVE DAYS
ON MARKET

115 ▼

2020: 218

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	4 ▼
List/Sell Ratio	79% ▲
Days on Market (Active)	25 ▲
Days on Market (Closed)	66 ▼
Months of Inventory	3 ▲1

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	35 ▼
List/Sell Ratio	96% ▲
Days on Market (Active)	76 ▼
Days on Market (Closed)	75 ▼
Months of Inventory	0 ▼-1

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	83 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	52 ▼
Days on Market (Closed)	40 ▼
Months of Inventory	1 ◀▶

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	76 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	188 ▼
Days on Market (Closed)	37 ▼
Months of Inventory	2 ▲1

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	48 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	114 ▼
Days on Market (Closed)	69 ▼
Months of Inventory	1 ▼-2

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	27 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	1 ▼
Days on Market (Closed)	37 ▼
Months of Inventory	0 ▼-4

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	17 ▲
List/Sell Ratio	95% ▼
Days on Market (Active)	67 ▼
Days on Market (Closed)	288 ▲
Months of Inventory	4 ▼-2

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	9 ▲
List/Sell Ratio	93% ▲
Days on Market (Active)	79 ▼
Days on Market (Closed)	84 ▼
Months of Inventory	5 ▼13

\$800,000-\$899,999

Home Values	BALANCED
Homes Sold	4 ▲
List/Sell Ratio	84% ▼
Days on Market (Active)	102 ▼
Days on Market (Closed)	433 ▲
Months of Inventory	12 ◀▶

\$900,000-\$999,999

Home Values	BUYER'S MARKET
Homes Sold	2 ▼
List/Sell Ratio	97% ▲
Days on Market (Active)	88 ▼
Days on Market (Closed)	97 ▼
Months of Inventory	24 ▲20

\$1,000,000+

Home Values	BUYER'S MARKET
Homes Sold	6 ▲
List/Sell Ratio	100% ▲
Days on Market (Active)	141 ▼
Days on Market (Closed)	21 ▼
Months of Inventory	18 ▼24

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

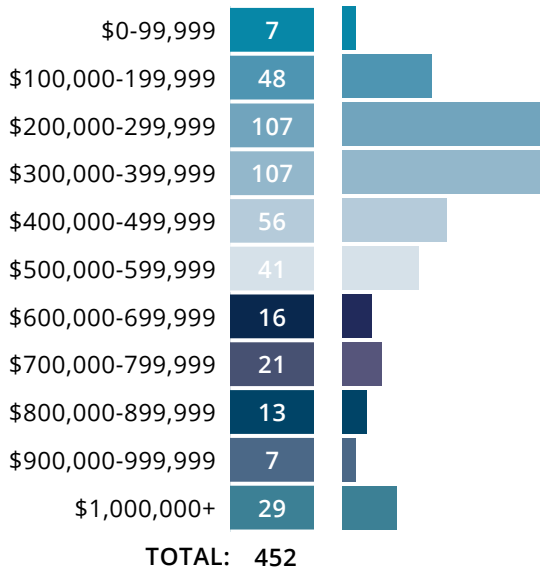
AMOUNT OF CHANGE: ▲X ▼X

INSUFFICIENT SALES DATA: NA

POLK COUNTY

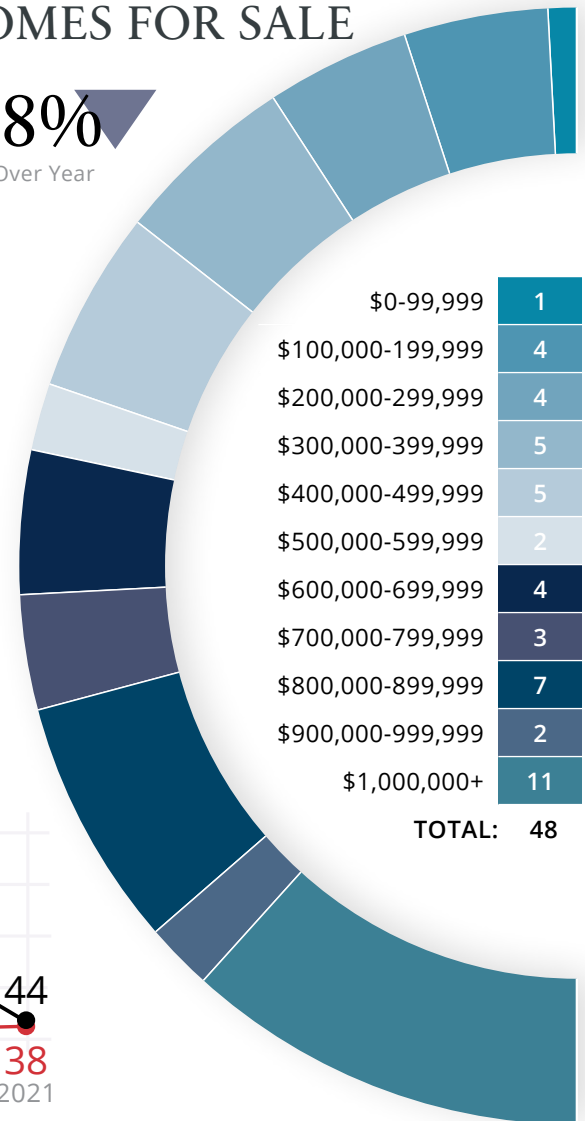
YEAR END 2021

HOMES SOLD

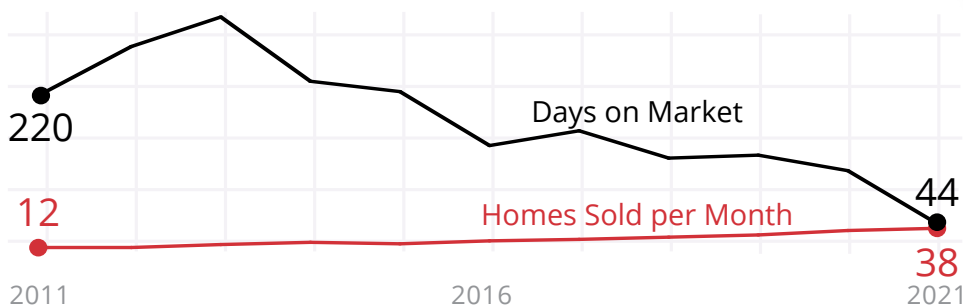


HOMES FOR SALE

-28%
Year Over Year



SALES PACE



SALES BY PROPERTY TYPE

SINGLE FAMILY
RESIDENCE

423

2020: 403

CONDO/
TOWNHOUSE

31

2020: 22

LOTS
(0-3 ACRES)

120

2020: 79

ACREAGE
(15+ ACRES)

34

2020: 18

POLK COUNTY | YEAR END 2021

MEDIAN
SALES PRICE

\$350,000 ▲

2020: \$319,000

LIST/SELL
RATIO

99% ▲

2020: 97%

HOMES
FOR SALE

48 ▼

2020: 67

DISTRESSED
SALES

1% ▼

2020: 2%

CLOSED DAYS
ON MARKET

44 ▼

2020: 116

ACTIVE DAYS
ON MARKET

149 ▼

2020: 164

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	7 ▼
List/Sell Ratio	85% ▲
Days on Market (Active)	65 ▼
Days on Market (Closed)	50 ▼
Months of Inventory	2 ◀▶

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	48 ▼
List/Sell Ratio	97% ▲
Days on Market (Active)	77 ▲
Days on Market (Closed)	30 ▼
Months of Inventory	1 ▲1

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	107 ▼
List/Sell Ratio	97% ▲
Days on Market (Active)	115 ▲
Days on Market (Closed)	43 ▼
Months of Inventory	0 ▼-1

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	107 ▲
List/Sell Ratio	97% ▲
Days on Market (Active)	82 ▼
Days on Market (Closed)	61 ▼
Months of Inventory	1 ◀▶

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	56 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	134 ▲
Days on Market (Closed)	49 ▼
Months of Inventory	1 ▼-1

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	41 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	149 ▲
Days on Market (Closed)	67 ▼
Months of Inventory	1 ▼-3

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	16 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	367 ▼
Days on Market (Closed)	39 ▼
Months of Inventory	3 ▼-1

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	21 ▲
List/Sell Ratio	96% ▲
Days on Market (Active)	84 ▼
Days on Market (Closed)	67 ▼
Months of Inventory	2 ▼-3

\$800,000-\$899,999

Home Values	BALANCED
Homes Sold	13 ▲
List/Sell Ratio	101% ▲
Days on Market (Active)	163 ▲
Days on Market (Closed)	37 ▼
Months of Inventory	6 ▲2

\$900,000-\$999,999

Home Values	SELLER'S MARKET
Homes Sold	7 ▲
List/Sell Ratio	93% ▼
Days on Market (Active)	121 ▼
Days on Market (Closed)	209 ▼
Months of Inventory	3 ▼-15

\$1,000,000+

Home Values	SELLER'S MARKET
Homes Sold	29 ▲
List/Sell Ratio	93% ▲
Days on Market (Active)	166 ▼
Days on Market (Closed)	123 ▼
Months of Inventory	5 ▼-9

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

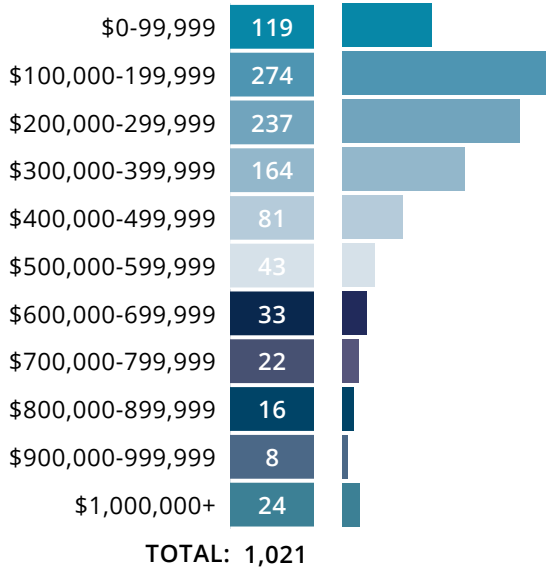
AMOUNT OF CHANGE: ▲x ▼x

INSUFFICIENT SALES DATA: NA

RUTHERFORD COUNTY

YEAR END 2021

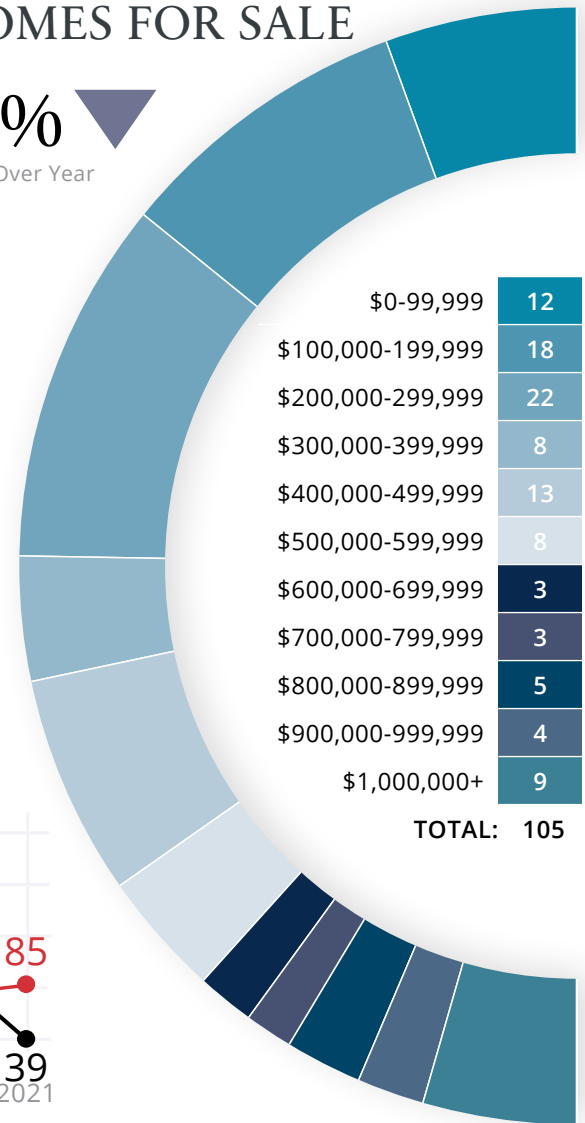
HOMES SOLD



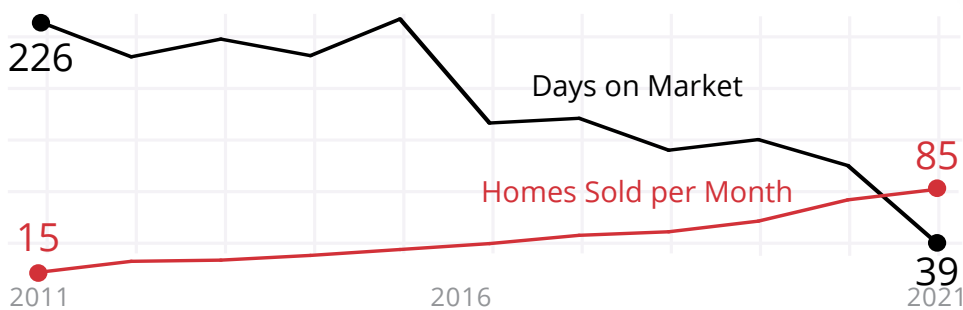
HOMES FOR SALE

-5%

Year Over Year



SALES PACE



SALES BY PROPERTY TYPE

SINGLE FAMILY
RESIDENCE

977

2020: 861

CONDO/
TOWNHOUSE

52

2020: 55

LOTS
(0-3 ACRES)

265

2020: 190

ACREAGE
(15+ ACRES)

71

2020: 59

RUTHERFORD COUNTY | YEAR END 2021

MEDIAN
SALES PRICE

\$260,000 ▲

2020: \$240,000

LIST/SELL
RATIO

98% ▲

2020: 97%

HOMES
FOR SALE

105 ▼

2020: 111

DISTRESSED
SALES

<1% ▼

2020: 1%

CLOSED DAYS
ON MARKET

39 ▼

2020: 105

ACTIVE DAYS
ON MARKET

81 ▼

2020: 179

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	118 ▲
List/Sell Ratio	89% ▼
Days on Market (Active)	82 ▼
Days on Market (Closed)	58 ▼
Months of Inventory	1 ▼-1

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	275 ▼
List/Sell Ratio	98% ▲
Days on Market (Active)	40 ▼
Days on Market (Closed)	22 ▼
Months of Inventory	1 ◀▶

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	237 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	88 ▲
Days on Market (Closed)	30 ▼
Months of Inventory	1 ◀▶

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	164 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	67 ▼
Days on Market (Closed)	51 ▼
Months of Inventory	1 ▼-1

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	81 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	70 ▼
Days on Market (Closed)	55 ▼
Months of Inventory	2 ◀▶

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	43 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	63 ▼
Days on Market (Closed)	62 ▼
Months of Inventory	2 ◀▶

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	33 ▲
List/Sell Ratio	95% ◀▶
Days on Market (Active)	47 ▼
Days on Market (Closed)	90 ▼
Months of Inventory	1 ▼-2

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	22 ▲
List/Sell Ratio	93% ▲
Days on Market (Active)	281 ▼
Days on Market (Closed)	155 ▼
Months of Inventory	2 ▼-4

\$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	16 ▲
List/Sell Ratio	96% ▲
Days on Market (Active)	83 ▼
Days on Market (Closed)	259 ▲
Months of Inventory	4 ▲1

\$900,000-\$999,999

Home Values	BALANCED
Homes Sold	8 ▼
List/Sell Ratio	95% ▲
Days on Market (Active)	75 ▼
Days on Market (Closed)	89 ▼
Months of Inventory	6 ▲1

\$1,000,000+

Home Values	SELLER'S MARKET
Homes Sold	24 ▲
List/Sell Ratio	91% ▲
Days on Market (Active)	139 ▼
Days on Market (Closed)	140 ▼
Months of Inventory	5 ▲1

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

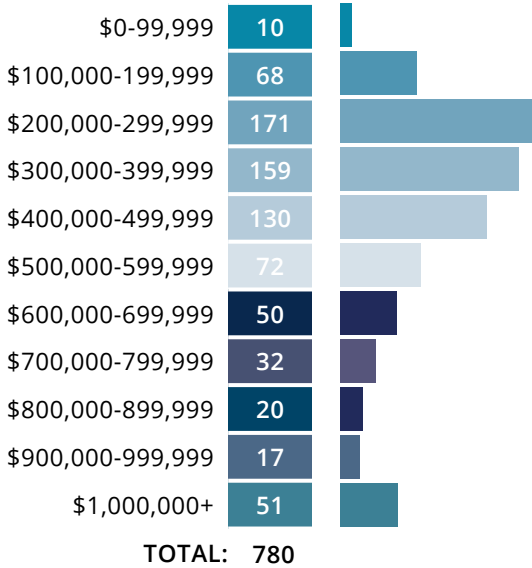
AMOUNT OF CHANGE: ▲x ▼x

INSUFFICIENT SALES DATA: NA

TRANSYLVANIA COUNTY

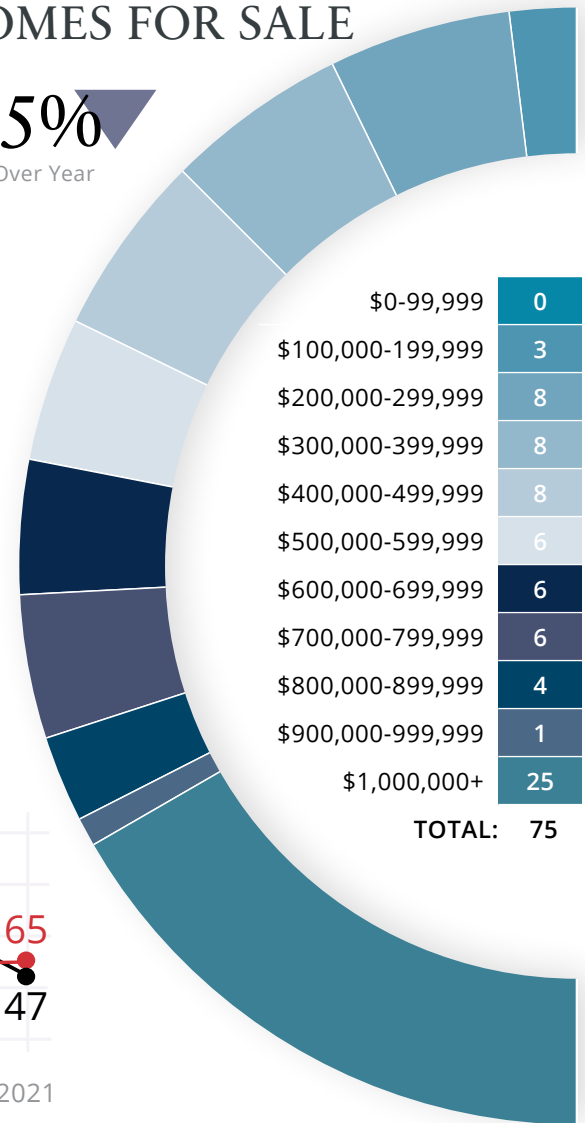
YEAR END 2021

HOMES SOLD

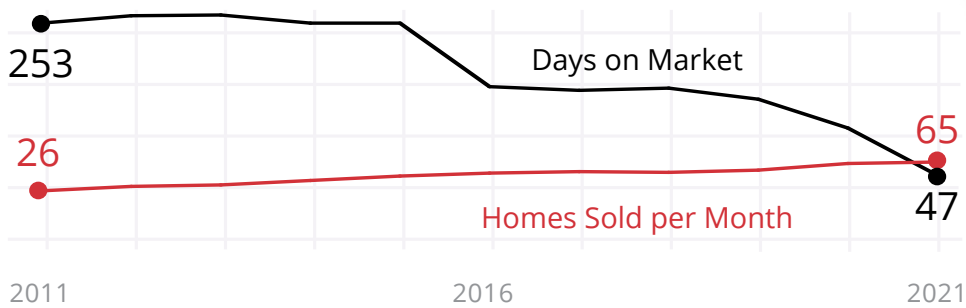


HOMES FOR SALE

-35%
Year Over Year



SALES PACE



SALES BY PROPERTY TYPE

SINGLE FAMILY
RESIDENCE

711

2020: 690

CONDO/
TOWNHOUSE

77

2020: 75

LOTS
(0-3 ACRES)

221

2020: 155

ACREAGE
(15+ ACRES)

39

2020: 27

TRANSYLVANIA COUNTY | YEAR END 2021

MEDIAN
SALES PRICE

\$372,500

2020: \$359,900

LIST/SELL
RATIO

98%

2020: 97%

HOMES
FOR SALE

75

2020: 116

DISTRESSED
SALES

<1%

2020: 0%

CLOSED DAYS
ON MARKET

47

2020: 111

ACTIVE DAYS
ON MARKET

124

2020: 147

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	10 ▼
List/Sell Ratio	83% ▼
Days on Market (Active)	0 ▼
Days on Market (Closed)	98 ▲
Months of Inventory	1 ◀▶

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	68 ▼
List/Sell Ratio	93% ▼
Days on Market (Active)	126 ▲
Days on Market (Closed)	47 ▼
Months of Inventory	1 ◀▶

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	171 ▼
List/Sell Ratio	96% ▲
Days on Market (Active)	92 ▼
Days on Market (Closed)	55 ▼
Months of Inventory	1 ◀▶

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	159 ▼
List/Sell Ratio	96% ▲
Days on Market (Active)	82 ▲
Days on Market (Closed)	46 ▼
Months of Inventory	1 ◀▶

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	130 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	51 ▼
Days on Market (Closed)	53 ▼
Months of Inventory	1 ▼-1

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	72 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	111 ▲
Days on Market (Closed)	62 ▼
Months of Inventory	1 ▼-1

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	50 ▲
List/Sell Ratio	99% ▲
Days on Market (Active)	111 ▲
Days on Market (Closed)	37 ▼
Months of Inventory	1 ▼-2

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	32 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	102 ▼
Days on Market (Closed)	110 ▼
Months of Inventory	2 ▼-2

\$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	20 ▲
List/Sell Ratio	95% ◀▶
Days on Market (Active)	136 ▼
Days on Market (Closed)	113 ▼
Months of Inventory	2 ▼-6

\$900,000-\$999,999

Home Values	SELLER'S MARKET
Homes Sold	17 ▲
List/Sell Ratio	91% ▲
Days on Market (Active)	59 ▼
Days on Market (Closed)	154 ▼
Months of Inventory	1 ▼-1

\$1,000,000+

Home Values	BALANCED
Homes Sold	51 ▲
List/Sell Ratio	96% ▲
Days on Market (Active)	191 ▼
Days on Market (Closed)	211 ▼
Months of Inventory	6 ◀▶

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲x ▼x

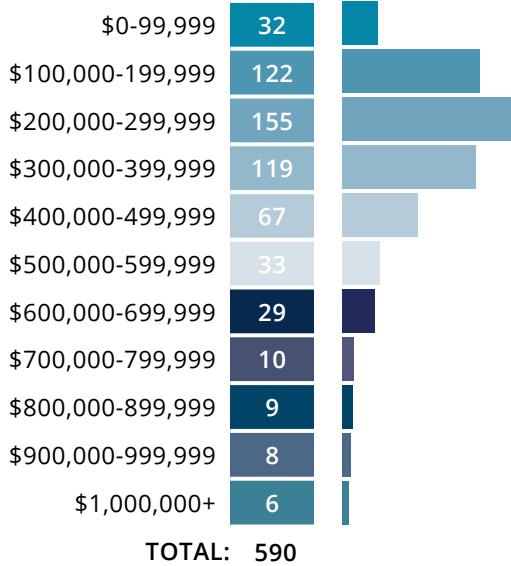
INSUFFICIENT SALES DATA: NA

YANCEY & MITCHELL COUNTIES

YEAR END 2021

Not all transactions in Yancey and Mitchell Counties may be entered into Canopy MLS.

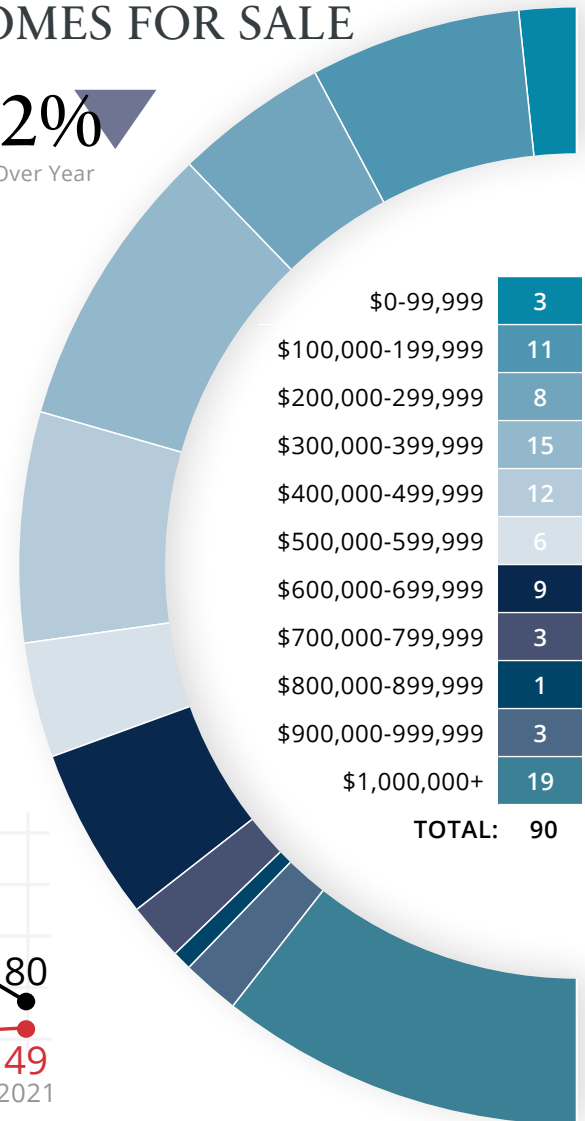
HOMES SOLD



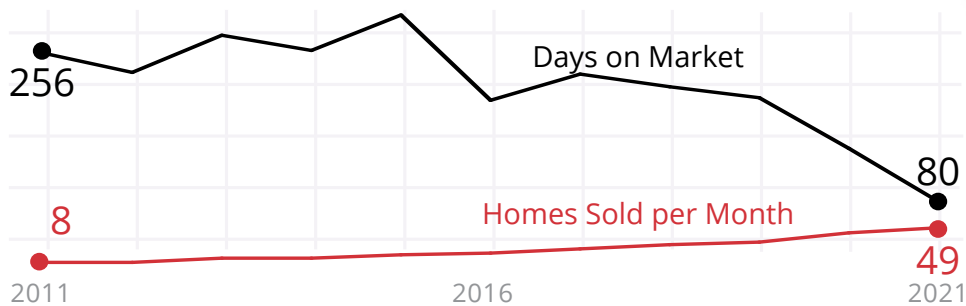
HOMES FOR SALE

-52%

Year Over Year



SALES PACE



SALES BY PROPERTY TYPE

SINGLE FAMILY
RESIDENCE

534

2020: 478

CONDO/
TOWNHOUSE

66

2020: 62

LOTS
(0-3 ACRES)

99

2020: 61

ACREAGE
(15+ ACRES)

65

2020: 50

YANCEY & MITCHELL COUNTIES | YEAR END 2021

MEDIAN
SALES PRICE

\$310,000 ▲

2020: \$246,000

LIST/SELL
RATIO

97% ▲

2020: 94%

HOMES
FOR SALE

90 ▼

2020: 188

DISTRESSED
SALES

1% ◀▶

2020: 1%

CLOSED DAYS
ON MARKET

80 ▼

2020: 143

ACTIVE DAYS
ON MARKET

122 ▼

2020: 263

\$0-\$99,999

Home Values	SELLER'S MARKET
Homes Sold	32 ▲
List/Sell Ratio	84% ◀▶
Days on Market (Active)	101 ▼
Days on Market (Closed)	103 ▼
Months of Inventory	1 ▼-3

\$100,000-\$199,999

Home Values	SELLER'S MARKET
Homes Sold	122 ▼
List/Sell Ratio	92% ▲
Days on Market (Active)	164 ▼
Days on Market (Closed)	113 ▼
Months of Inventory	1 ▼-1

\$200,000-\$299,999

Home Values	SELLER'S MARKET
Homes Sold	155 ▲
List/Sell Ratio	93% ▲
Days on Market (Active)	71 ▼
Days on Market (Closed)	139 ▼
Months of Inventory	1 ▼-3

\$300,000-\$399,999

Home Values	SELLER'S MARKET
Homes Sold	119 ▲
List/Sell Ratio	95% ▲
Days on Market (Active)	71 ▼
Days on Market (Closed)	107 ▼
Months of Inventory	2 ▼-2

\$400,000-\$499,999

Home Values	SELLER'S MARKET
Homes Sold	67 ▲
List/Sell Ratio	98% ▲
Days on Market (Active)	44 ▼
Days on Market (Closed)	68 ▼
Months of Inventory	2 ▼-3

\$500,000-\$599,999

Home Values	SELLER'S MARKET
Homes Sold	33 ▲
List/Sell Ratio	94% ▲
Days on Market (Active)	69 ▼
Days on Market (Closed)	218 ▲
Months of Inventory	2 ▼-9

\$600,000-\$699,999

Home Values	SELLER'S MARKET
Homes Sold	29 ▲
List/Sell Ratio	96% ▲
Days on Market (Active)	96 ▼
Days on Market (Closed)	209 ▼
Months of Inventory	4 ▼-20

\$700,000-\$799,999

Home Values	SELLER'S MARKET
Homes Sold	10 ▲
List/Sell Ratio	93% ◀▶
Days on Market (Active)	29 ▼
Days on Market (Closed)	254 ▼
Months of Inventory	4 ▼-3

\$800,000-\$899,999

Home Values	SELLER'S MARKET
Homes Sold	9 ▲
List/Sell Ratio	92% ▲
Days on Market (Active)	159 ▼
Days on Market (Closed)	211 ▼
Months of Inventory	1 ▼-11

\$900,000-\$999,999

Home Values	SELLER'S MARKET
Homes Sold	4 ▲
List/Sell Ratio	93% NA
Days on Market (Active)	418 ▲
Days on Market (Closed)	146 NA
Months of Inventory	5 NA

\$1,000,000+

Home Values	BUYER'S MARKET
Homes Sold	10 ▲
List/Sell Ratio	94% ▲
Days on Market (Active)	206 ▼
Days on Market (Closed)	214 ▼
Months of Inventory	38 ▼-40

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲x ▼x

INSUFFICIENT SALES DATA: NA

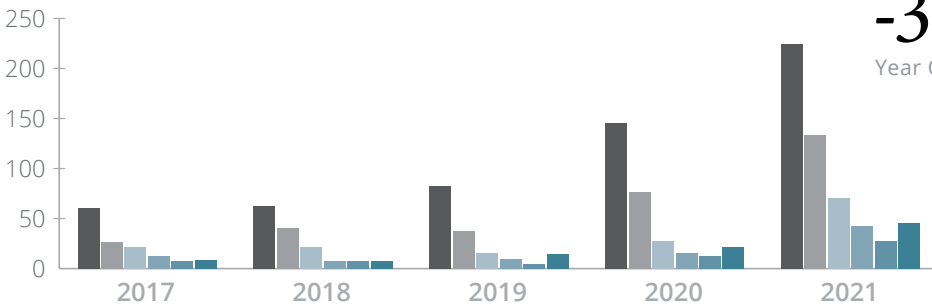
LUXURY

YEAR END 2021

LUXURY
PORTFOLIO
INTERNATIONAL

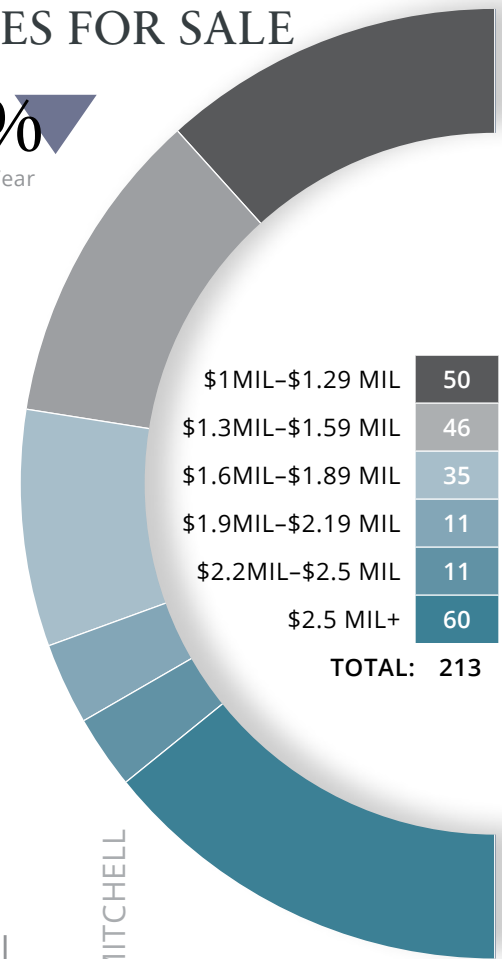
SALES TREND

By Price Bracket



HOMES FOR SALE

-35%
Year Over Year

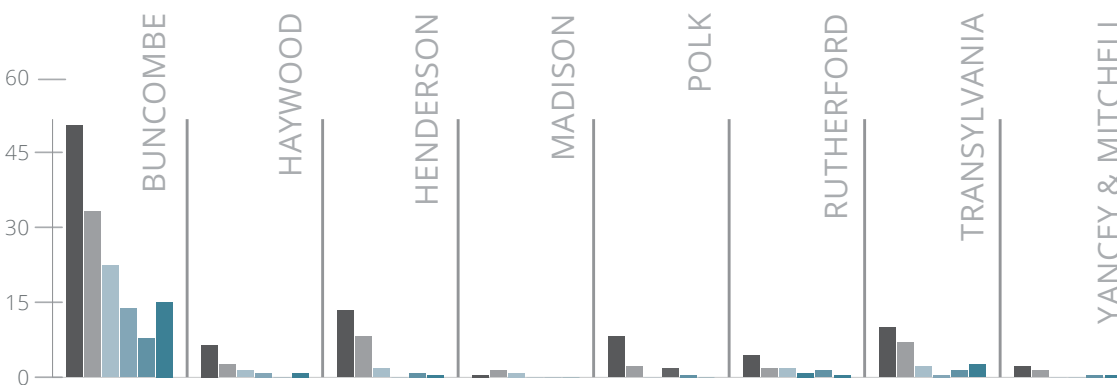


HOMES SOLD

By Price

224	\$1MIL-\$1.29 MIL	70	\$1.6MIL-\$1.89 MIL	27	\$2.2MIL-\$2.5 MIL
133	\$1.3MIL-\$1.59 MIL	42	\$1.9MIL-\$2.19 MIL	45	\$2.5 MIL+

By County



By Square Footage

	2017	2018	2019	2020	2021
<5,000	98	96	110	201	377
5,000-10,000	13	18	15	35	66
10,000+	19	25	32	49	87

By Acreage

	2017	2018	2019	2020	2021
<3 Acres	98	96	110	201	377
3-10 Acres	13	18	15	35	66
10+ Acres	19	25	32	49	87

LUXURY VITAL SIGNS | YEAR END 2021

LIST/SELL
RATIO

95% ▲

2020: 93%

HOMES
FOR SALE

213 ▼

2020: 237

DISTRESSED
SALES

<1% ▼

2020: <1%

CLOSED DAYS
ON MARKET

135 ▼

2020: 216

ACTIVE DAYS
ON MARKET

204 ▲

2020: 183

Above statistics based on homes with a listing price of \$1,000,000 or more.

RECORD-SETTING REAL ESTATE

Beverly-Hanks, REALTORS® helped their clients break sales price records in four different luxury neighborhoods during the final months of 2021. The Asheville area has been heralded for its healthy mountain living and the charm of our small mountain communities since George Vanderbilt arrived in 1890 to build the iconic Biltmore Estate.

Ann Skoglund, a titan of luxury real estate brokerage based out of Beverly-Hanks' Biltmore Park office, said, "I've been selling real estate for 35 years, and this is the strongest luxury seller's market I have ever seen." Another Beverly-Hanks luxury real estate broker, Josh Smith, who recently surpassed \$100M in real estate sales over the past 12 months, explained that he has been getting multiple offers on almost every listing. Recently, Smith has focused on helping luxury home buyers connect with new home builders. His unique program specializes in meeting the demands of today's discerning luxury buyers on an abbreviated construction timetable that allows for personalizing and customizing a home to a buyer's specific tastes and lifestyle.

"It's an opportune time for luxury home sellers right now. A significant shortage of custom-built luxury homes has been exaggerated by persistent lifestyle trends encouraged by the pandemic."

NEAL HANKS
PRESIDENT

\$1,000,000-\$1,299,999		
Home Values	SELLER'S MARKET	
Homes Sold	221	▲
List/Sell Ratio	96%	▲
Days on Market (Active)	214	▼
Days on Market (Closed)	114	▼
Months of Inventory	3	▼ ⁻³

\$1,300,000-\$1,599,999		
Home Values	SELLER'S MARKET	
Homes Sold	133	▲
List/Sell Ratio	97%	▲
Days on Market (Active)	136	▼
Days on Market (Closed)	121	▼
Months of Inventory	4	▼ ⁻²

\$1,600,000-\$1,899,999		
Home Values	BALANCED	
Homes Sold	70	▲
List/Sell Ratio	95%	▲
Days on Market (Active)	161	▼
Days on Market (Closed)	182	▼
Months of Inventory	6	▼ ⁻¹⁰

\$1,900,000-\$2,199,999		
Home Values	SELLER'S MARKET	
Homes Sold	42	▲
List/Sell Ratio	94%	▲
Days on Market (Active)	207	▼
Days on Market (Closed)	188	▼
Months of Inventory	3	▼ ⁻¹⁴

\$2,200,000-\$2,500,000		
Home Values	SELLER'S MARKET	
Homes Sold	27	▲
List/Sell Ratio	94%	▲
Days on Market (Active)	176	▼
Days on Market (Closed)	111	▼
Months of Inventory	5	▼ ⁻¹⁵

\$2,500,000+		
Home Values	BUYER'S MARKET	
Homes Sold	46	▲
List/Sell Ratio	94%	◀▶
Days on Market (Active)	276	▲
Days on Market (Closed)	145	▼
Months of Inventory	16	▼ ⁻⁹

LEGEND: Change from 2020 data

INCREASE: ▲

DECREASE: ▼

NO CHANGE: ◀▶

AMOUNT OF CHANGE: ▲▼

INSUFFICIENT SALES DATA: N/A

LOT VITAL SIGNS | YEAR END 2021

0-3 acre lots in subdivisions

LIST/SELL
RATIO

85% ▼

2020: 91%

AVERAGE SALES
PRICE PER LOT

\$95,057 ▲

2020: \$90,712

PARCELS
FOR SALE

2,361 ▼

2020: 2,890

TOTAL
ACRES SOLD

2,248 ▲

2020: 1,486

DISTRESSED
SALES

1% ◀▶

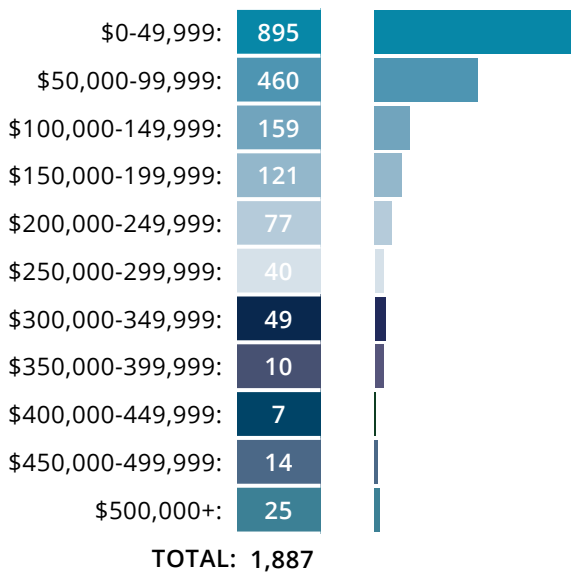
2020: 1%

CLOSED (YEAR END, 2021) VS ACTIVE (YEAR END, 2020) LISTINGS

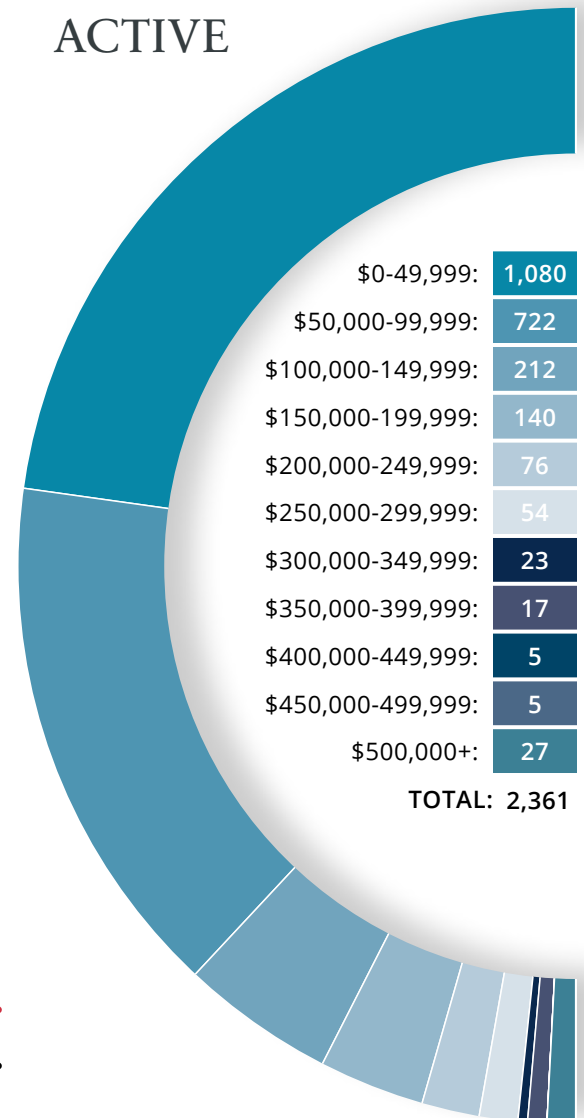
CLOSED 1,887

ACTIVE 2,361

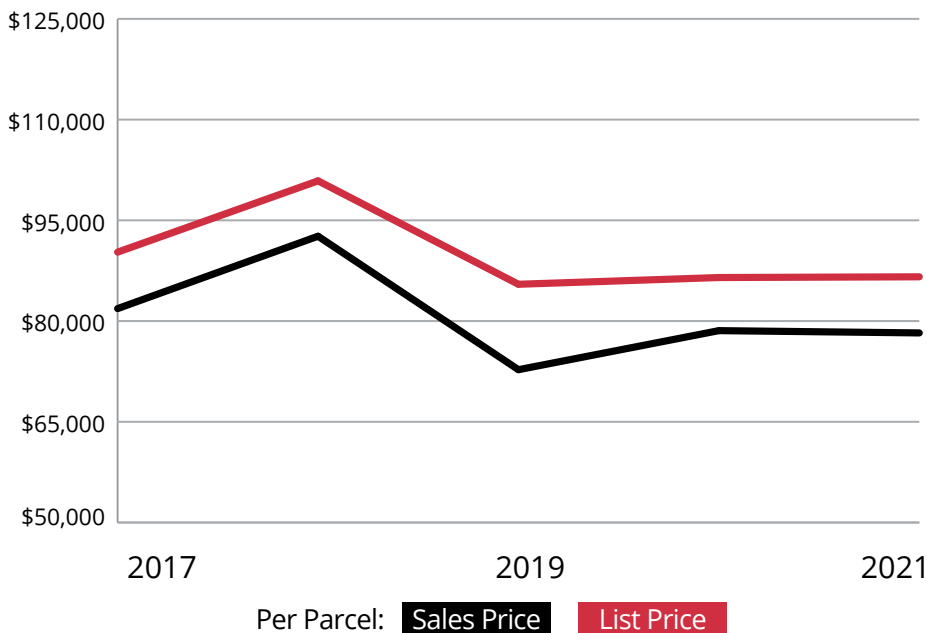
CLOSED



ACTIVE



LIST PRICE VS SALES PRICE



ACREAGE VITAL SIGNS | YEAR END 2021

15-500 acres not in subdivisions

LIST/SELL
RATIO

88%

2020: 88%

AVERAGE SALES
PRICE PER ACRE

\$7,904

2020: \$6,942

PARCELS
FOR SALE

333

2020: 453

TOTAL
ACRES SOLD

21,294

2020: 14,309

DISTRESSED
SALES

1%

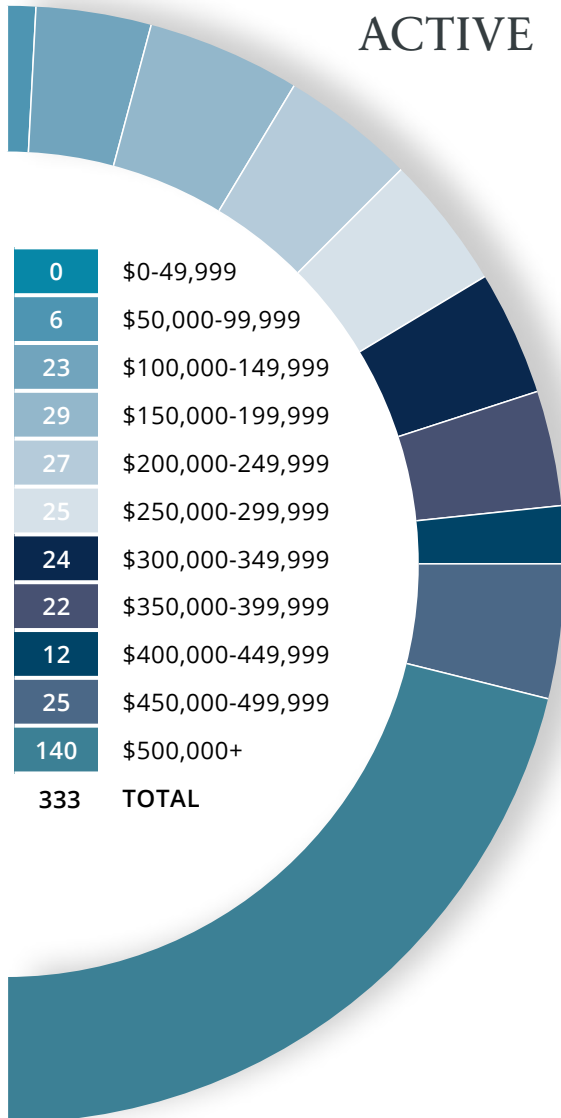
2020: 1%

ACTIVE (YEAR END, 2020) VS CLOSED (YEAR END, 2021) LISTINGS

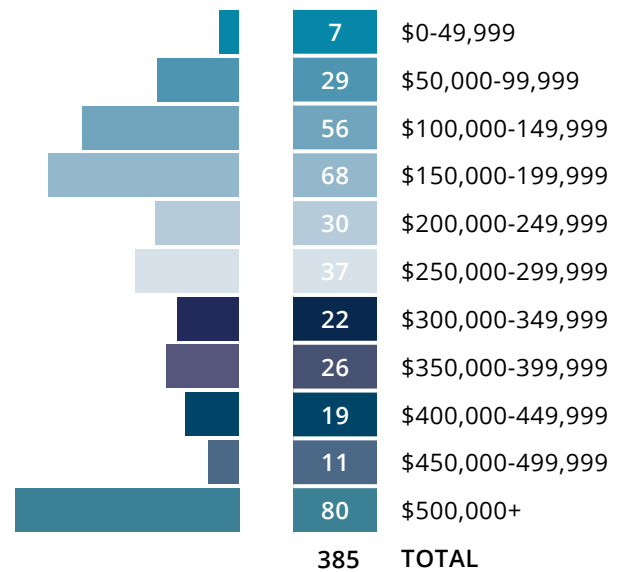
ACTIVE 333

CLOSED 385

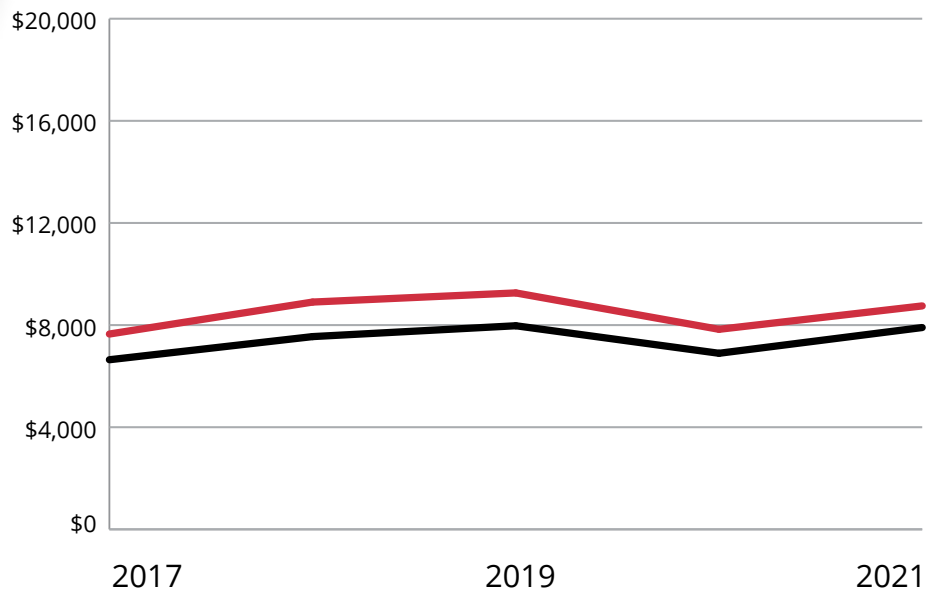
ACTIVE



CLOSED



LIST PRICE VS SALES PRICE



Per Acre: Sales Price List Price

COMMERCIAL SALES ACTIVITY | YEAR END 2021

INDUSTRIAL
TRANSACTIONS **20**
FOR

\$34.9M
2020: \$14.8M

OFFICE
TRANSACTIONS **20**
FOR

\$25.2M
2020: \$14M

RETAIL
TRANSACTIONS **50**
FOR

\$71.2M
2020: \$55M

MULTI-FAMILY
TRANSACTIONS **9**
FOR

\$66.9M
2020: \$7.8M

LAND
TRANSACTIONS **45**
FOR

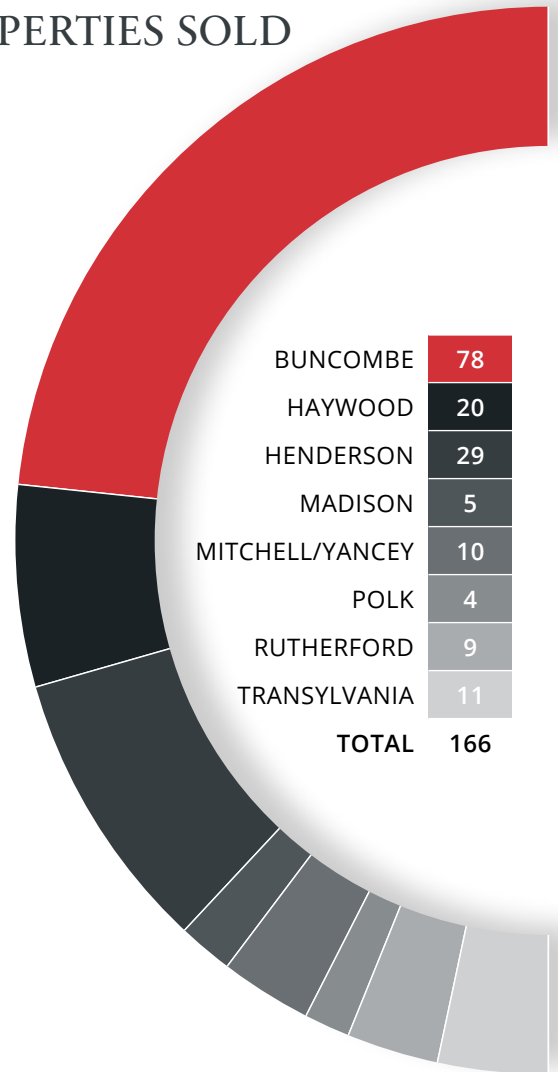
\$52.6M
2020: \$25.6M

PROPERTIES SOLD

COMMERCIAL FORECAST

As more businesses reopen, and with COVID-19 precautions still in place, industry experts are optimistic about the current state of commercial real estate. According to The Real Estate Roundtable, “the Q4 2021 Real Estate Roundtable Sentiment Index registered a score of 73... a 29-point increase over Q4 2020”. While conditions vary among different industries and geographical areas, steady supply, demand, and financial conditions fare well for multi-family, industrial, life science, and other assets. The office, retail, and hospitality industries are all ramping up thanks to the return of employees to their workplaces, eager retail consumers, and an increase in travel.

Locally, things continue to look up. Multiple restaurants have opened around the city, start-ups are having success (with Asheville’s 15 fastest growing startups of 2021 combined lifetime revenue totaling \$182 million), and most recently a 237-unit multi-family complex in the River Arts District broke ground. Although Asheville is still seeing effects of the pandemic, Asheville City Manager Debra Campbell has a positive outlook, telling *Mountain Xpress*: “Both residents and businesses have been impacted in many ways, including the shutdown of businesses, labor and lumber shortages, supply chain issues, and many others. In spite of these challenges, development activity has continued at a good pace.”



Featured Listing

2266 Crymes Cove Road

\$3,200,000

MLS: 3755214

Excellent opportunity to own an income-producing property and a well-established, thriving business. This property includes an updated, fully furnished 1,215 SF home that can be used as a personal residence or a rental, an approximately 6,000 SF retail and warehouse building, multiple commercial walk-in coolers, a forklift, retail displays, computers, and company vehicles. Quiet country living with the convenience of downtown Waynesville 5 minutes away.



COMMERCIAL LEASE ACTIVITY | YEAR END 2021

INDUSTRIAL LEASES

2020: 11

11

VACANCY RATE (Q4)

2020: 5.4%

4.1%

OFFICE LEASES

2020: 37

37

VACANCY RATE (Q4)

2020: 3.3%

3.3%

RETAIL LEASES

2020: 34

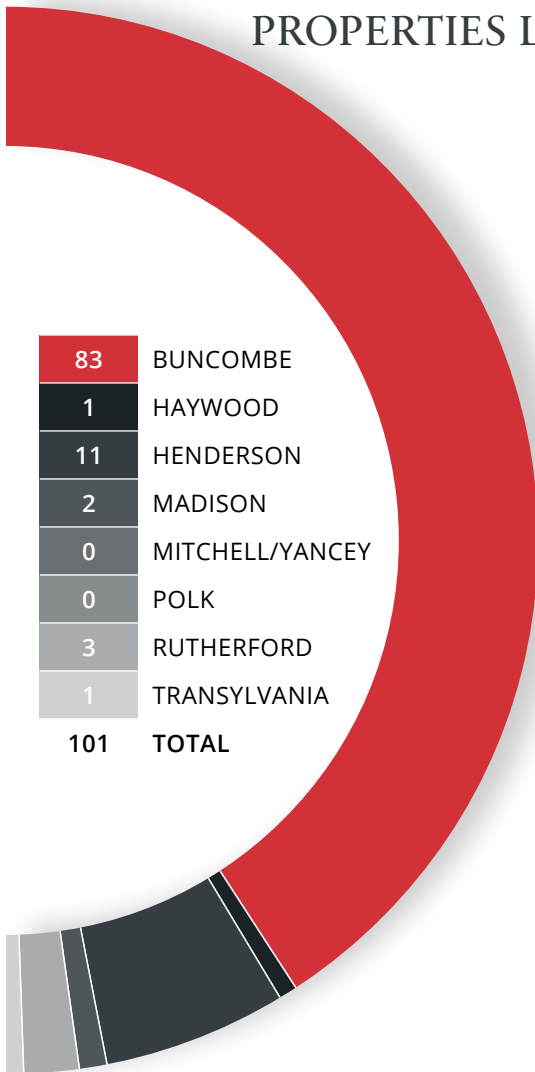
45

VACANCY RATE (Q4)

2020: 2.7%

2.7%

PROPERTIES LEASED



NH Beverly-Hanks
Commercial Real Estate Services, Worldwide.

All chart information represents 2021 data as provided by CoStar for the 9-county region.

Notable Transaction

1470 Thermal City Road
\$1,200,000

MLS: 3754758

Formerly the Discovery Center for the Queen's Gap development, this is a beautiful example of mountain architecture. The approximately 8,000 SF building was sited on 65 sprawling acres and surrounded by rolling hills with exceptional views. It could be renovated as a single-family residence, corporate retreat, wellness center, recovery center, luxury RV resort center, equestrian site, and so much more. Conveniently located to Black Mountain, Asheville, and Rutherfordton.



NEW HOME COMMUNITIES

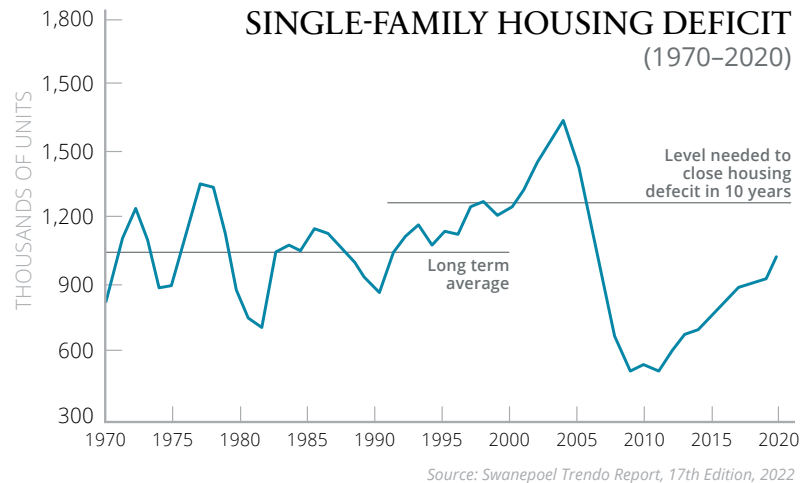
NEW HOME CONSTRUCTION FORECAST

Throughout Western North Carolina, consumers and their agents have faced a limited supply of homes for sale. Strong demand, low interest rates, and a heightened focus on the quality of life have driven supply levels to all-time lows and home prices to record highs. Among many other reasons, our current shortage has been exacerbated by the sustained decline in homebuilding since the mid-2000s. Existing home sales represent less than 10% of total sales in our region. Still, they remain a small but important source of additional supply, especially during periods of peak household formation like the one we are currently experiencing with Millennials arriving at their peak home buying age.

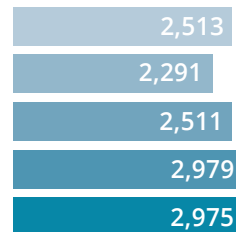
According to T3 Sixty's 2022 Trends report, our current shortage is a combination of peak demand and a deficit of new home construction. Since the renewed vigor of home buying in 2012, construction has slowly recovered but at a rate far shorter than what's necessary to meet current demographic and psychographic trends spurred on by the pandemic.

In recent years, home builders have shifted towards building more expensive homes to maximize profit and offset increased costs associated with permitting, labor shortages, and the dramatic increase in the cost of construction. According to national data reported by T3 Sixty, in 2019 and 2020, 18% of new homes sold for \$500,000 or above, and the share of more expensive sales rose to 24% during the first half of 2021. A similar trend has played out throughout Western North Carolina, with most new construction happening in the upper price brackets.

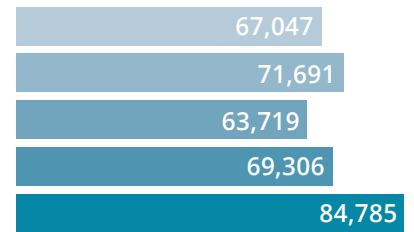
New home construction will need to be one of many solutions to balance the current supply shortage. Luckily in our region, there are many new home construction projects underway. Beverly-Hanks is honored to partner with many of our local and regional builders to bring these needed projects to the market.



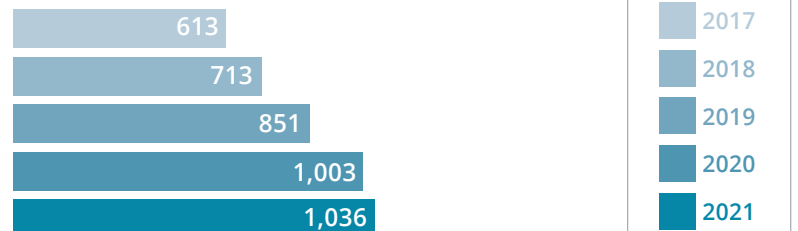
NC BUILDING PERMITS



ASHEVILLE BUILDING PERMITS



NEW HOME COMMUNITY CLOSINGS



CMG is Beverly-Hanks' full-service marketing division, providing proven sales, marketing, and strategic consulting services to builders and developers.

Our services are tailored to each project's specific needs. We offer everything from design charrettes and market feasibility studies to turn-key sales and marketing teams.

Whether you fancy the convenience of a downtown condo, a sprawling mountain view from the side of a fairway, or the sense of community from knowing your neighbors, we are experts at matching people with our favorite communities' lifestyles.

Here are a few of our favorites...



The Ramble

The Ramble's location offers the best of both worlds, where you can enjoy the ease of convenience while living among 1,000 acres of preserved woodlands. The Ramble is one of Asheville's most elegant master-planned communities, where distinctive architecture and beautiful design are celebrated.

ramblebiltmoreforest.com

The
RAMBLE
BILTMORE FOREST



The Cliffs at Walnut Cove

When you live at The Cliffs at Walnut Cove, you are surrounded by literally hundreds of hiking, biking, and walking trails. There are 13 state parks, three national forests, and one national park just outside of the community, and more than 1,300 acres of protected parks inside.

walnutcoverealty.com


THE CLIFFS



Bright's Creek

Life here is as tranquil or as adventurous as you want. Private, but not solitary; active, but never rushed. A true community of kindred spirits who share a passion for Western North Carolina. Bright's Creek is best known for being recognized by *Golf Digest* as one of the top 20 golf courses in North Carolina.

brightscreekclub.com


Bright's Creek



The Haywood

Featuring high-end finishes, city and mountain views, unique amenities, and more. A perfect retreat for when you want to be close to the city center but still have privacy. Only minutes to Thomas Wolfe Auditorium, Grove Arcade, Wall Street, Bouchon, and more. You literally have it all at your fingertips!

the-haywood.com

-THE-
HAYWOOD



The Farm at Mills River

It's often said that location is everything. And that's an inescapable truth in real estate. Nestled comfortably in the heart of the magnificent Blue Ridge Mountains of North Carolina, this outstanding development puts you within an easy drive of every worthwhile destination in this national treasure.

thefarmatmillsriver.com


THE FARM
AT MILLS RIVER



Ecusta Crossing

Discover Ecusta Crossing, the newest planned neighborhood nestled in Laurel Park, NC. Offering two-bedroom, ranch-style, attached single-family homes from the \$300s. Maintenance-free living within a community filled with streams, shared green spaces, and the Ecusta Trail in your back yard.

ecustacrossing.com

ECUSTA
CROSSING
LAUREL PARK, NC

Learn more about the many great communities in our area

beverly-hanks.com/communities



MORTGAGE OUTLOOK

UNEMPLOYMENT
RATE (NOV)

4.2%

2020: 6.7%

CONSUMER
PRICE INDEX
(NOV)

277.948

2020: 260.229

CONSUMER
CONFIDENCE
(DEC)

70.60

2020: 80.70

DOW JONES
INDEX (DEC)

36,338

2020: 30,606

PRIMARY
MORTGAGE DEFAULT
INDEX (NOV)

.26%

2020: .28%

MORTGAGE OUTLOOK

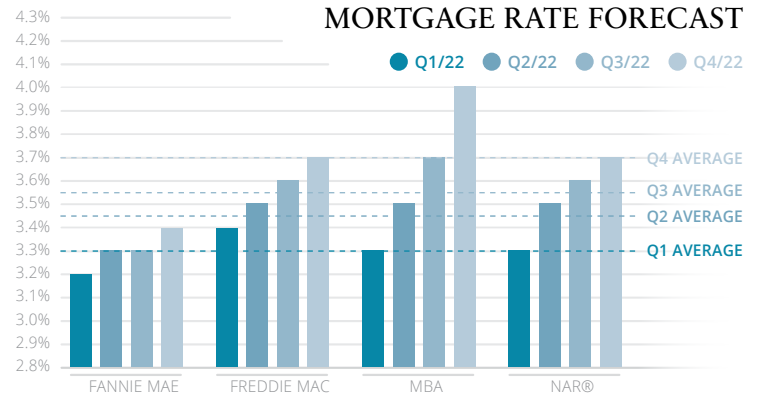
There seems to be little doubt among mortgage professionals that rates will rise in 2022. After bottoming out at 2.65% in the final days of 2020, rates have hovered close to 3%. Still, there is a difference of opinion regarding how much rates will increase. Many economic variables can influence current borrowing rates, but, arguably, the Federal Reserve's mandates and corresponding action can have the most profound impact.

The modern Federal Reserve has three mandates: reach full employment, keep inflation low, and maintain a stable financial system. During the pandemic, it brought short-term rates to zero while more than doubling the size of their balance sheet through the purchase of mortgage backed securities and treasury bonds.

As of this report, the unemployment rate is declining towards 4%, and the inflation rate has blossomed to 7%. Six percent is the highest reading since the 1990s. With its first mandate in check, the Fed has turned its attention to managing inflation.

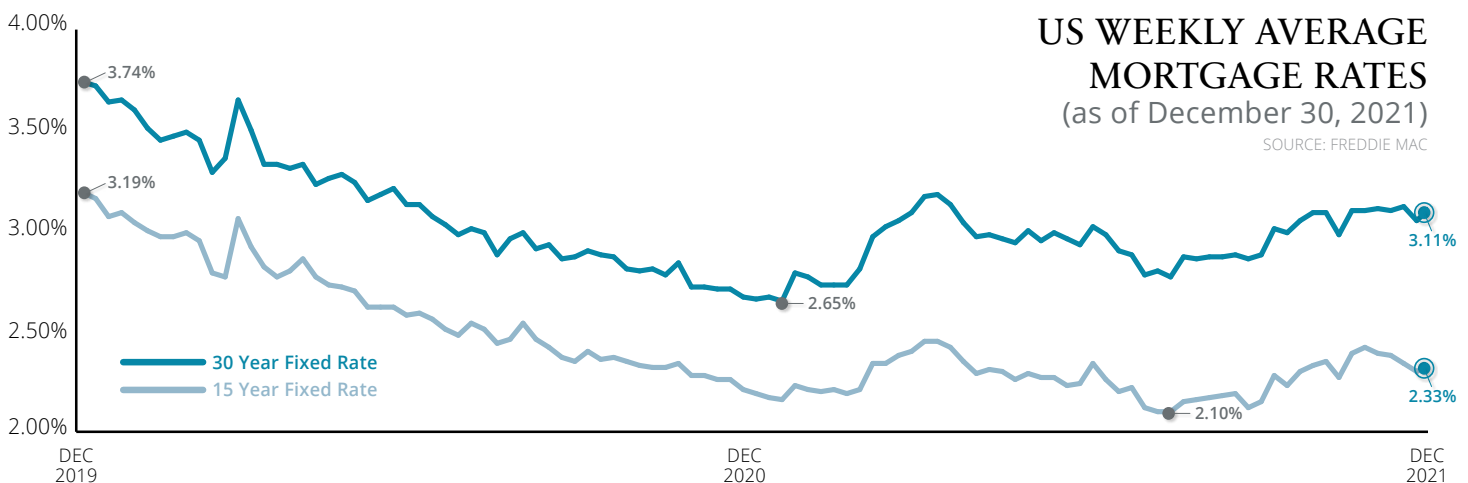
In November, the Fed began tapering its purchase of mortgage backed securities and treasury bonds. Then at their December meeting, they announced that they would double the speed of the taper starting in January. By March, the Fed will no longer be adding to their balance sheet and supporting the interest rates we've become accustomed to over the past 18-24 months. During the December meeting, they also announced a plan for three rate hikes in 2022, assuming solid economic growth and inflation above 2%.

MORTGAGE RATE FORECAST



In response to the Fed's announcement, the Mortgage Bankers Association predicts rates will hit 4% by the end of 2022 and Fannie Mae is expecting a more comfortable 3.4% by year-end. On average, most economists and industry groups believe rates will hover around 3.3% for the first half of the year and climb towards 4% by December 2022. Ongoing employment concerns and the corresponding economic fallout caused by the latest wave of COVID infections will likely blunt the reactions to the Fed's plan and allow for a slow organic increase in rates over the next 12 months.

Of course, you may be wondering if you have time to purchase a home or even complete a refinance before rates rise. If the past few years have taught us anything, it's impossible to predict rates. But with the help of a professional loan officer, you can develop a plan based on current market conditions and your financial situation. It's never too early to sit with a Beverly-Hanks Mortgage loan officer and devise a plan of your own.



APPENDIX

GLOSSARY OF TERMS

Active Days on Market (ADOM) is the average amount of time the current supply of homes has been on the market. When considered alongside Closed Days on Market (CDOM), the metric can help to determine if existing inventory matches buyer preferences and the general direction of the market.

Closings by Price Bracket looks at the distribution of sales across the price brackets during the period. It is useful for quickly analyzing which price categories for properties are more commonly sold in a given geography.

Closed Days on Market (CDOM) is the average amount of time it takes to market and close on a property. This is useful for monitoring if a market is accelerating or decelerating.

Distressed Sales tracks the percentage of sales over the last quarter that are either in foreclosure, short sale, or represent real estate owned by financial institutions.

Home Supply represents the total number of properties of a certain type in a specific geography. Unless otherwise noted, this number includes all types of residential properties reported by the Multiple Listing Service.

Home Values (\$) are used to indicate whether a market is favoring buyers or sellers. Generally zero to six months of inventory indicate increasing sales prices, six to 12 months indicate a stable market, and if the market exceeds 12 months, prices are falling.

List/Sell Ratio (L/S) compares the final sales price against the most recent list price prior to the property going under contract. The ratio can be used to compare buyers' and sellers' opinions of value.

Months of Inventory (MOI) is a calculation used by the real estate industry to describe the relationship of sales pace and the number of properties currently on the market if no additional homes were added to the supply. It is calculated by determining the number of homes sold per month and dividing by the total number of properties for sale on the last day of the month. It is susceptible to changes in supply and/or pace.

Sales Pace/Days on Market tracks the average days on market for the county by the average number of properties selling per month. When the two metrics are considered together, the trend lines can indicate changes in the market. Trend lines opposite one another indicate a recovering/accelerating market, and lines moving closer indicate a slowing market.

Supply Pie Graph describes the number of individual properties on the market on a specific date in a given geography across each price range.

SOURCES

Opening Article

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Mortgage Outlook

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Commercial

<https://www.rer.org/>
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<https://mountainx.com/>

beverly-hanks.com


HOME

Advanced Searches
and detailed community
information.



MOBILE

On the top right corner
of your screen, click:

 NEARBY PROPERTIES
for prices
and photos.

Information throughout this report is derived from Buncombe, Haywood, Henderson, Madison, Polk, Rutherford, Transylvania, Yancey, and Mitchell Counties' real estate markets. Information is reported by the Canopy Multiple Listing Service, which does not guarantee, or in any way hold Beverly-Hanks, REALTORS® responsible for accuracy. Data maintained by the MLS may not reflect all real estate activity in the market, and changes in MLS service providers may also influence the type of data and how data is gathered for a period of time after such a change.

YEAR END 2021

REAL ESTATE INFORMATION FOR
WESTERN NORTH CAROLINA

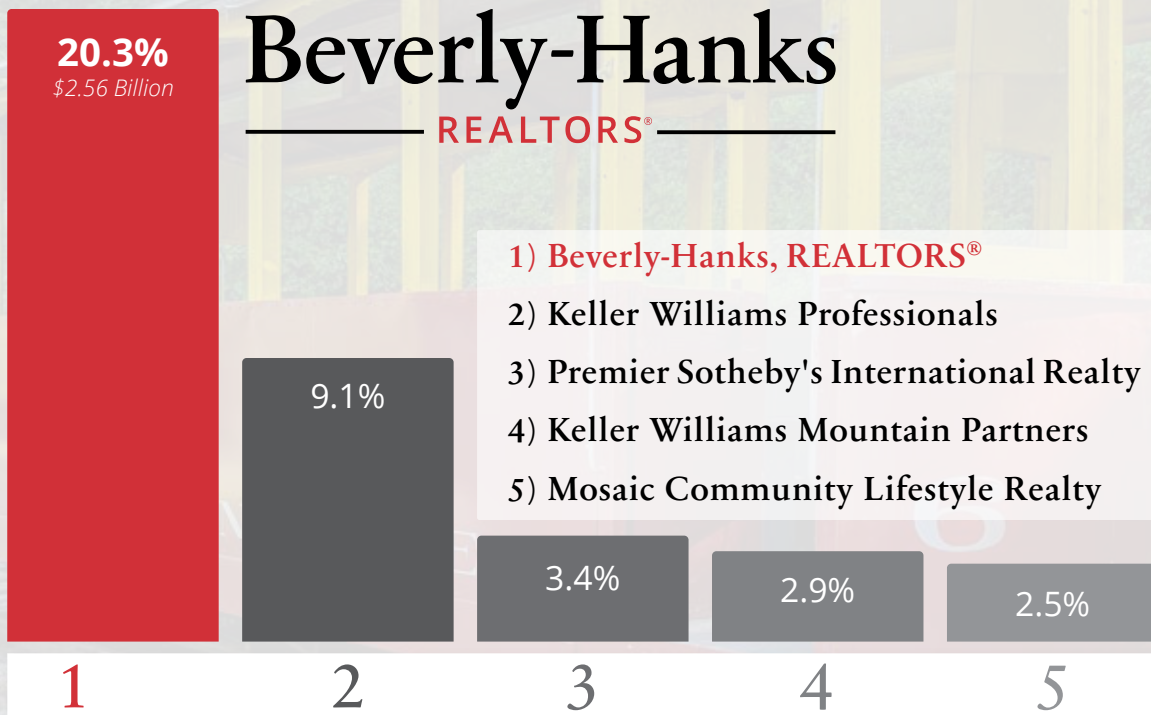
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2021 MARKET SHARE

WESTERN NORTH CAROLINA REALTY FIRMS



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