

## North Carolina

### Asheville, NC

#### Housing Supply

- Nationwide, the number of housing starts fell by 5.5% over the month of May 2017 to 1,092,000. Single-family starts fell by 3.9% to 794,000. Multifamily starts fell by 9.7% to 298,000. Over the past 12 months, total housing starts are down by 2.4%. Single-family starts are up by 8.5% but multifamily starts are down by 23.0%.
- In the South Region, which includes the state of North Carolina, the number of housing starts fell by 8.8% over the month of May 2017 to 526,000. Single-family starts fell by 8.9% to 409,000. Multifamily starts fell by 8.6% to 117,000. Over the past 12 months, total housing starts are down by 9.9%. Single-family starts are down by 0.5% and multifamily starts are down by 32.4%.
- Over the past 12 months ending in May 2017, total permits year-to-date in the state of North Carolina are up by 11.5% to 24,641. Single-family permits are up by 16.0% to 19,586 but multifamily permits are down by 3.0% to 5,055. In Asheville, NC, total permits year-to-date are down by 10.0% to 914. Single-family permits are up by 13.0% to 748 but multifamily permits are down by 53.1% to 166.

#### Employment

- The United States added 2.2 million jobs over the past year. Since reaching a low of 127.8 million in January 2010, total non-farm payroll employment, 146.7 million, is currently 5.2% above its pre-recession peak level of 139.5 million. Meanwhile, the unemployment rate is currently 4.3%, 0.4 percentage point below its level one year ago and 5.7 percentage points below its recession-era peak of 10.0%.
- The South Region, which includes the state of North Carolina, added 954.7 thousand jobs over the past year. Since reaching a low of 46.14 million in January 2010, total non-farm payroll employment, 53.71 million, is currently 7.2% above its pre-recession peak level of 50.11 million. Meanwhile, the unemployment rate is currently 4.6%, 0.2 percentage point below its level one year ago and 4.9 percentage points below its recession-era peak of 9.5%.
- The state of North Carolina added 66.0 thousand jobs over the past year. Since reaching a low of 3.79 million in January 2010, total non-farm payroll employment, 4.43 million, is currently 5.3% above its pre-recession peak level of 4.21 million. Meanwhile, the unemployment rate is currently 4.5%, 0.5 percentage point below its level one year ago and 6.8 percentage points below its recession-era peak of 11.3%.
- Asheville, NC added 3,400 jobs over the past year. Since reaching a low of 161.80 thousand in February 2010, total non-farm payroll employment, 192.10 thousand, is currently 7.8% above its pre-recession peak level of 178.20 thousand. Meanwhile, the unemployment rate is currently 3.7%, 0.3 percentage point below its level one year ago and 5.6 percentage points below its recession-era peak of 9.4%.

## **House Prices**

- Nationwide, house prices grew by 1.2% over the first quarter of 2017 and over the past year house prices across the country rose by 5.5%. At its low, reached in the second quarter of 2012, house prices in the US were 18.5% below their second quarter of 2007 peak level. Currently, house prices are 3.5% above their boom-related peak level.
- Across the South Atlantic Division, a component of the South Region which includes the state of North Carolina, house prices grew by 1.0% over the first quarter of 2017 and over the past year house prices in the Division rose by 5.8%. At its low, reached in the second quarter of 2012, house prices in the South Atlantic Division were 25.8% below their fourth quarter of 2006 peak level. Currently, house prices in the South Atlantic Division are 4.4% below their boom-related peak level.
- Across the state of North Carolina, house prices grew by 0.5% over the first quarter of 2017 and over the past year house prices in the state rose by 4.9%. At its low, reached in the second quarter of 2012, house prices in North Carolina were 12.4% below their second quarter of 2008 peak level. Currently, house prices in North Carolina are 3.6% above their boom-related peak level.
- Across the area of Asheville, NC, house prices grew by 1.8% over the first quarter of 2017 and over the past year house prices in the metro area rose by 7.0%. At its low, reached in the second quarter of 2012, house prices in Asheville, NC were 15.5% below their fourth quarter of 2007 peak level. Currently, house prices in Asheville, NC are 10.1% above their peak level.

## **NAHB/Wells Fargo Housing Market Index**

- According to the NAHB/Wells Fargo Housing Market Index (HMI), sentiment among builders for the single-family housing market nationally fell by 2 points to 67 over the month of June 2017. Over the past year, the HMI has risen by 7 points from 60 in June 2016. Any value above 50 means more builders are seeing improvement rather than decline. The HMI fell to a low of 8 in January 2009.
- Sentiment among builders for the single-family housing market in the South Region, which includes the state of North Carolina, fell by 3 points to 68 over the month of June 2017. Over the past year, builder sentiment in the South Region has risen by 4 points from 64 in June 2016. Builder confidence in the South Region fell to a low of 10 in December 2008.

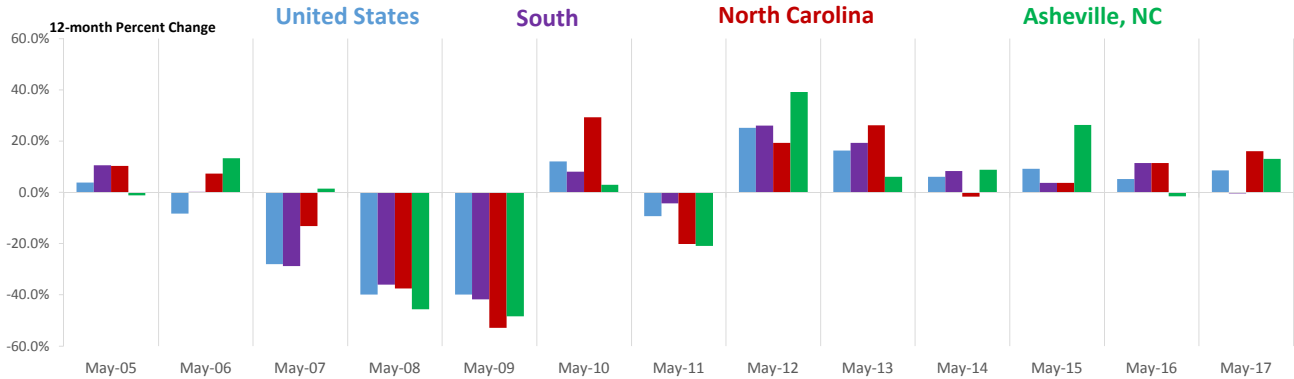
*This overview was prepared by the Economics and Housing Policy Department of the National Association of Home Builders.*

*Additional information including market research, economic forecasts, and housing statistics can be obtained, by subscription, through its website, [housingeconomics.com](http://housingeconomics.com) or its daily economics blog [eyeonhousing.org](http://eyeonhousing.org).*

*Contact Chief Economist Dr. Robert Dietz ([rdietz@nahb.org](mailto:rdietz@nahb.org) or (202) 266-8285) for more information or to schedule a presentation on national and local economic issues from NAHB's team of economists.*

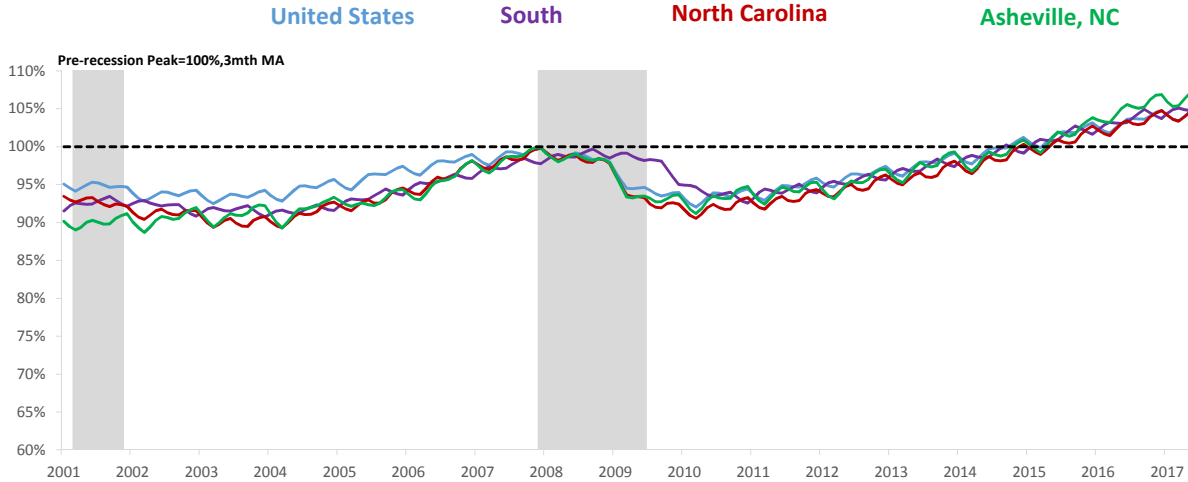
**North Carolina**  
Asheville, NC

**Single-family Housing Production**



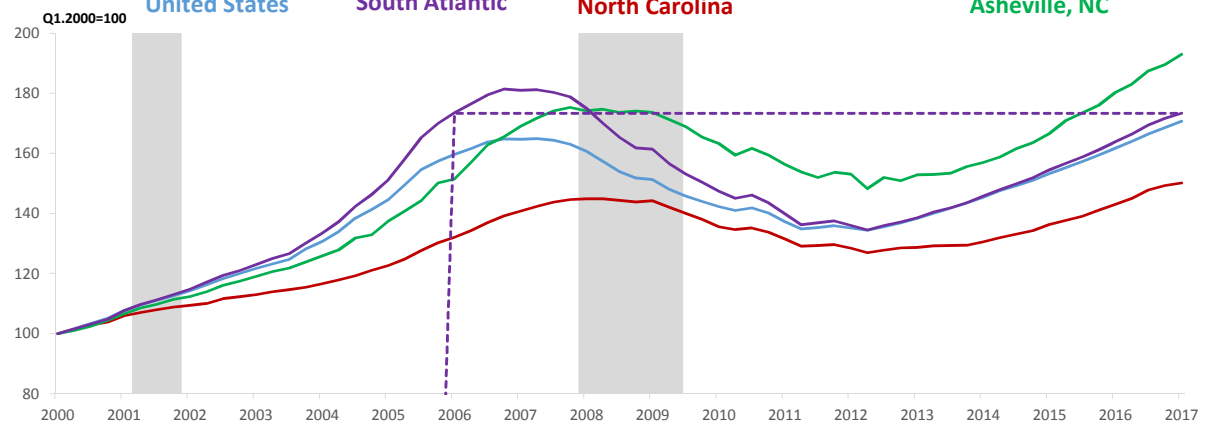
Source: US Census Bureau, National Bureau of Economic Research.

**Employment**



Source: Bureau of Labor Statistics, National Bureau of Economic Research.

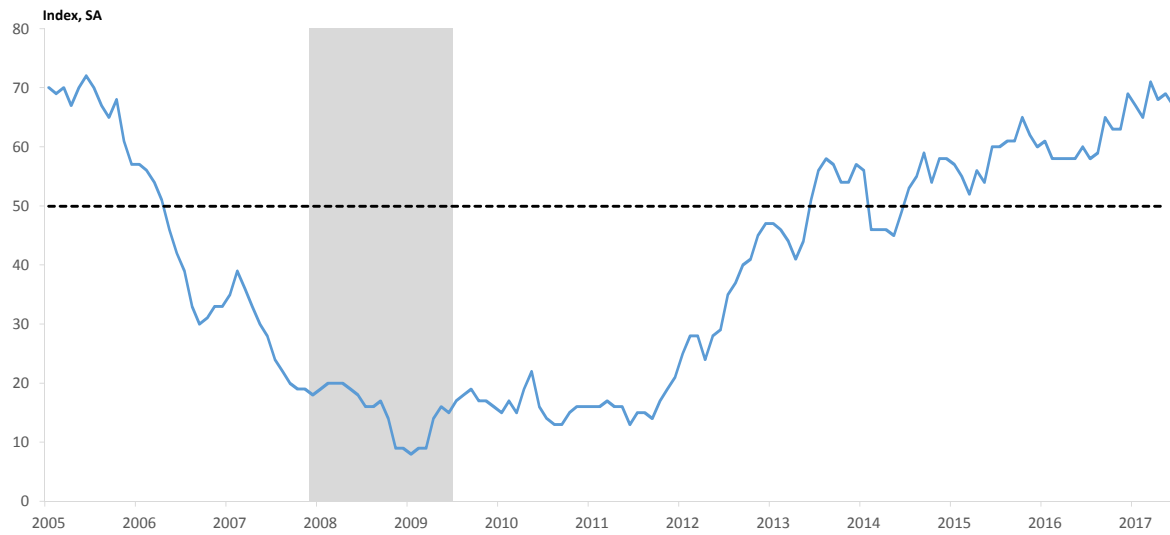
**House Prices**



Source: Federal Housing Finance Agency, National Bureau of Economic Research.

## NAHB/Wells Fargo HMI

National



Source: National Association of Home Builders, National Bureau of Economic Research.

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