

## North Carolina

### Asheville, NC

#### Housing Supply

- Nationwide, the number of housing starts fell by 4.8% over the month of July 2017 to 1,155,000. Single-family starts fell by 0.5% to 856,000. Multifamily starts fell by 15.3% to 299,000. Over the past 12 months, total housing starts are down by 5.6%. Single-family starts are up by 10.9% but multifamily starts are down by 33.7%.
- In the South Region, which includes the state of North Carolina, the number of housing starts rose by 0.6% over the month of July 2017 to 532,000. Single-family starts rose by 2.0% to 462,000. Multifamily starts fell by 7.9% to 70,000. Over the past 12 months, total housing starts are down by 16.5%. Single-family starts are up by 8.2% but multifamily starts are down by 66.7%.
- Over the past 12 months ending in July 2017, total permits year-to-date in the state of North Carolina are up by 9.0% to 36,163. Single-family permits are up by 14.3% to 27,951 but multifamily permits are down by 6.0% to 8,212. In Asheville, NC, total permits year-to-date are down by 8.0% to 1,335. Single-family permits are up by 6.9% to 1,073 but multifamily permits are down by 41.4% to 262.

#### Employment

- The United States added 2.1 million jobs over the past year. Since reaching a low of 127.8 million in January 2010, total non-farm payroll employment, 146.3 million, is currently 4.9% above its pre-recession peak level of 139.5 million. Meanwhile, the unemployment rate is currently 4.3%, 0.6 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 1.10 million jobs over the past year. Since reaching a low of 46.14 million in January 2010, total non-farm payroll employment, 53.42 million, is currently 6.6% above its pre-recession peak level of 50.11 million. Meanwhile, the unemployment rate is currently 4.2%, 0.6 percentage point below its level one year ago and 5.3 percentage points below its recession-era peak of 9.5%.
- The state of North Carolina added 68.3 thousand jobs over the past year. Since reaching a low of 3.79 million in January 2010, total non-farm payroll employment, 4.35 million, is currently 3.5% above its pre-recession peak level of 4.21 million. Meanwhile, the unemployment rate is currently 4.1%, 0.8 percentage point below its level one year ago and 7.2 percentage points below its recession-era peak of 11.3%.
- Asheville, NC added 1,800 jobs over the past year. Since reaching a low of 161.80 thousand in February 2010, total non-farm payroll employment, 187.50 thousand, is currently 5.2% above its pre-recession peak level of 178.20 thousand. Meanwhile, the unemployment rate is currently 3.4%, 0.6 percentage point below its level one year ago and 5.9 percentage points below its recession-era peak of 9.4%.

## **House Prices**

- Nationwide, house prices grew by 2.0% over the second quarter of 2017 and over the past year house prices across the country rose by 6.3%. 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 5.7% 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 2.3% over the second quarter of 2017 and over the past year house prices in the Division rose by 6.8%. At its low, reached in the second quarter of 2012, house prices in the South Atlantic Division were 25.9% below their fourth quarter of 2006 peak level. Currently, house prices in the South Atlantic Division are 2.1% below their boom-related peak level.
- Across the state of North Carolina, house prices grew by 3.3% over the second quarter of 2017 and over the past year house prices in the state rose by 7.1%. 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 7.1% above their boom-related peak level.
- Across the area of Asheville, NC, house prices grew by 2.3% over the second quarter of 2017 and over the past year house prices in the metro area rose by 8.5%. 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 13.1% 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 rose by 4 points to 68 over the month of August 2017. Over the past year, the HMI has risen by 9 points from 59 in August 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, rose by 7 points to 70 over the month of August 2017. Over the past year, builder sentiment in the South Region has risen by 6 points from 64 in August 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.*

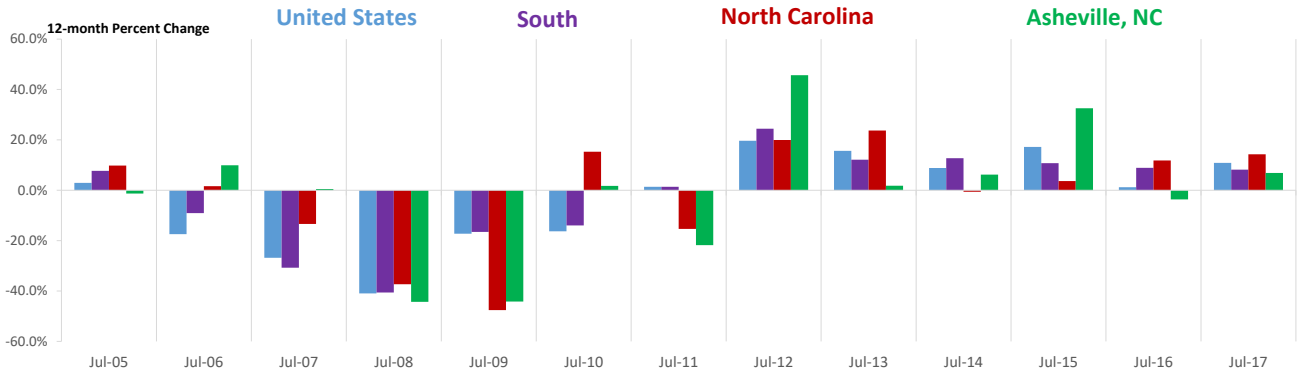
*Additional information including market research, economic forecasts, and housing statistics can be obtained, by subscription, through its website, [housingeconomics.com](http://housingeconomics.com) or its daily economics blog [eyeonhousing.org](http://eyeonhousing.org).*

*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.*

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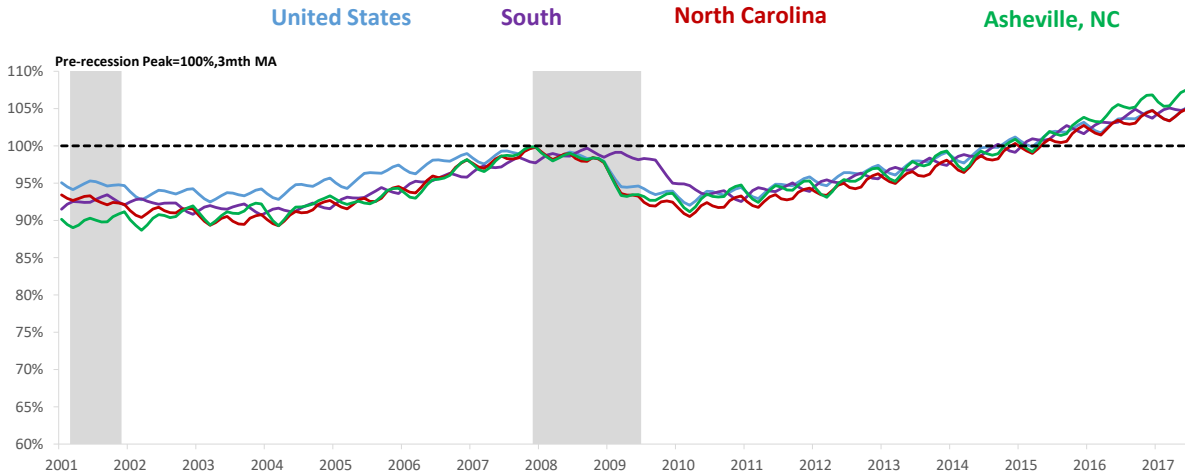
**North Carolina**  
*Asheville, NC*

**Single-family Housing Production**



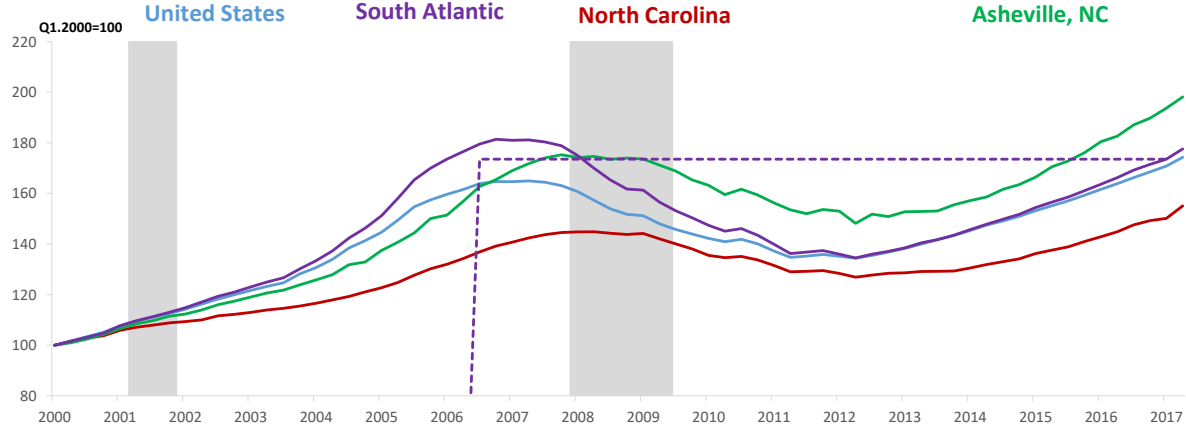
Source: US Census Bureau, National Bureau of Economic Research.

**Employment**



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

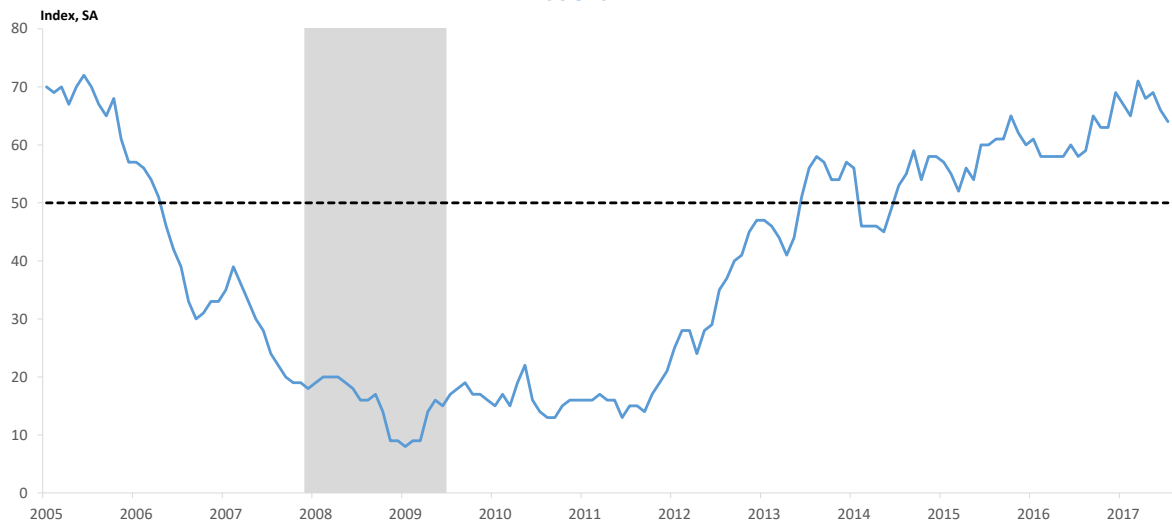
**House Prices**



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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*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).*

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