

North Carolina

Asheville, NC

Housing Supply

- Nationwide, the number of housing starts fell by 3.7% over the month of April 2018 to 1,287,000. Single-family starts rose by 0.1% to 894,000. Multifamily starts fell by 11.3% to 393,000. Over the past 12 months, total housing starts are up by 10.5%. Single-family starts are up by 7.2% and multifamily starts are up by 18.7%.
- In the South Region, which includes the state of North Carolina, the number of housing starts rose by 6.4% over the month of April 2018 to 663,000. Single-family starts rose by 17.2% to 518,000. Multifamily starts fell by 19.9% to 145,000. Over the past 12 months, total housing starts are up by 16.3%. Single-family starts are up by 13.3% and multifamily starts are up by 28.3%.
- On a year-to-date basis, total permits over the past 12 months ending in April 2018 are up by 24.7% across the state of North Carolina to 24,128. Single-family permits are up by 12.2% to 16,757 and multifamily permits are up by 66.8% to 7,371. In Asheville, NC, total permits year-to-date are up by 45.5% to 985. Single-family permits are up by 13.8% to 653 and multifamily permits are up by 222.3% to 332.

Employment

- The United States added 2.3 million jobs over the past year. Since reaching a low of 127.8 million in January 2010, total non-farm payroll employment, 148.4 million, is currently 6.4% above its pre-recession peak level of 139.5 million. Meanwhile, the unemployment rate is currently 3.9%, 0.5 percentage point below its level one year ago and 6.1 percentage points below its recession-era peak of 10.0%.
- The South Region, which includes the state of North Carolina, added 938.6 thousand jobs over the past year. Since reaching a low of 46.15 million in January 2010, total non-farm payroll employment, 54.27 million, is currently 8.3% above its pre-recession peak level of 50.12 million. Meanwhile, the unemployment rate is currently 4.1%, 0.4 percentage point below its level one year ago and 5.5 percentage points below its recession-era peak of 9.6%.
- The state of North Carolina added 83.2 thousand jobs over the past year. Since reaching a low of 3.79 million in January 2010, total non-farm payroll employment, 4.49 million, is currently 6.7% above its pre-recession peak level of 4.20 million. Meanwhile, the unemployment rate is currently 4.4%, 0.2 percentage point below its level one year ago and 7.0 percentage points below its recession-era peak of 11.4%.
- Asheville, NC added 3,500 jobs over the past year. Since reaching a low of 161.80 thousand in February 2010, total non-farm payroll employment, 193.30 thousand, is currently 8.5% above its pre-recession peak level of 178.20 thousand. Meanwhile, the unemployment rate is currently 3.6%, 0.1 percentage point below its level one year ago and 5.8 percentage points below its recession-era peak of 9.5%.

House Prices

- Nationwide, house prices grew by 1.5% over the first quarter of 2018 and over the past year house prices across the country rose by 6.6%. At its low, reached in the second quarter of 2012, house prices in the US were 18.8% below their second quarter of 2007 peak level. Currently, house prices are 10.2% 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 1.9% over the first quarter of 2018 and over the past year house prices in the Division rose by 7.2%. At its low, reached in the second quarter of 2012, house prices in the South Atlantic Division were 26.2% below their fourth quarter of 2006 peak level. Currently, house prices in the South Atlantic Division are 2.4% above their boom-related peak level.
- Across the state of North Carolina, house prices grew by 1.7% over the first quarter of 2018 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 12.7% below their second quarter of 2008 peak level. Currently, house prices in North Carolina are 10.8% above their boom-related peak level.
- Across the area of Asheville, NC, house prices grew by 2.8% over the first quarter of 2018 and over the past year house prices in the metro area rose by 8.3%. At its low, reached in the second quarter of 2012, house prices in Asheville, NC were 15.6% below their fourth quarter of 2007 peak level. Currently, house prices in Asheville, NC are 19.9% 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 2 points to 70 over the month of May 2018. Over the past year, the HMI has risen by 1 point from 69 in May 2017. 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 1 point to 71 over the month of May 2018. Over the past year, builder sentiment in the South Region has been unchanged at 71 in May 2017. Builder confidence in the South Region fell to a low of 10 in December 2008.

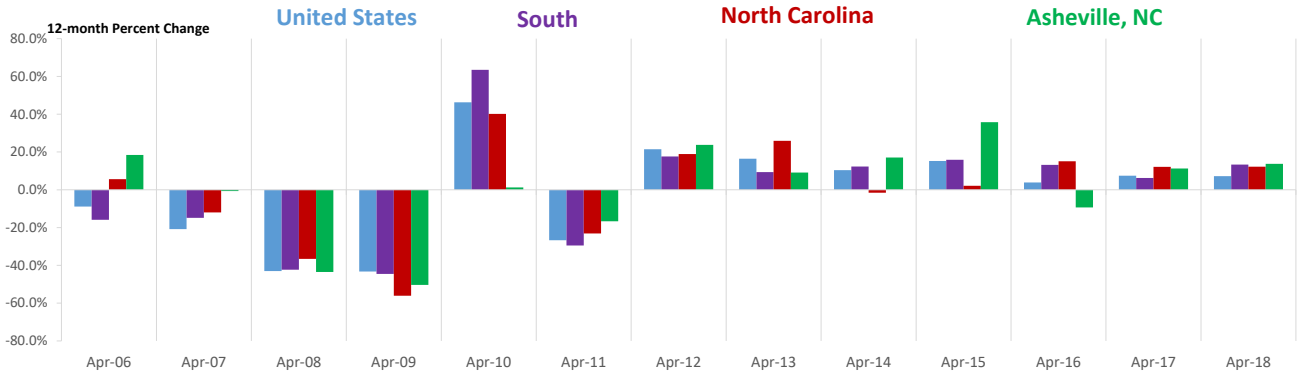
This overview was prepared by the Economics and Housing Policy Department of the National Association of Home Builders.

Additional information including market research, economic forecasts, and housing statistics can be obtained, by subscription, through its website, housingeconomics.com or its daily economics blog eyeonhousing.org.

Contact Chief Economist Dr. Robert Dietz (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.

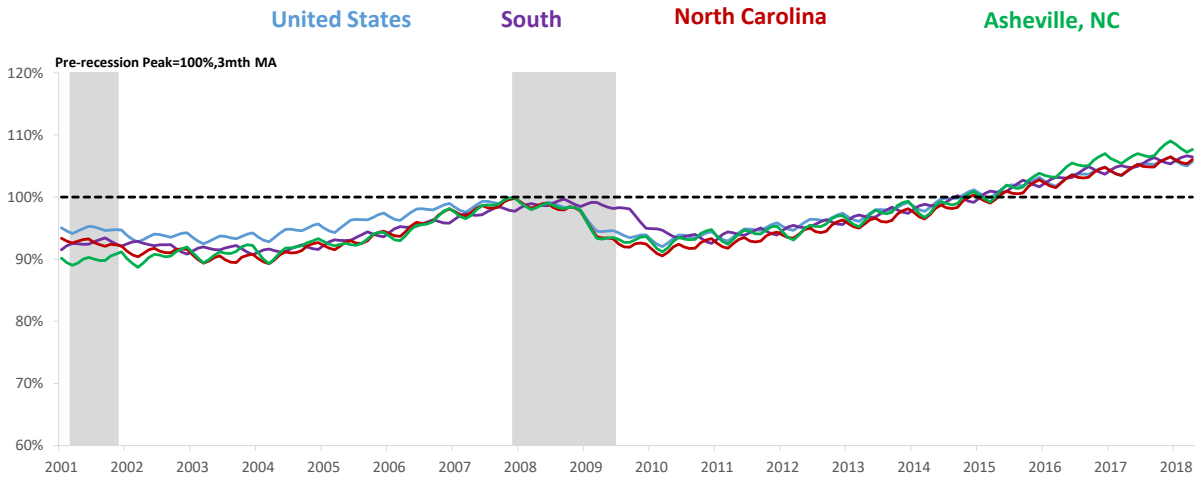
North Carolina
Asheville, NC

Single-family Housing Production



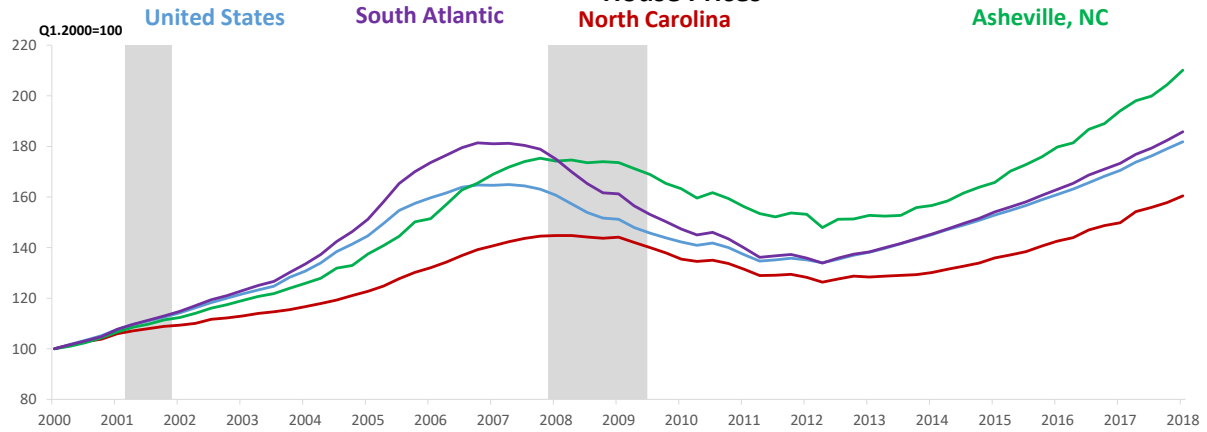
Source: US Census Bureau.

Employment



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

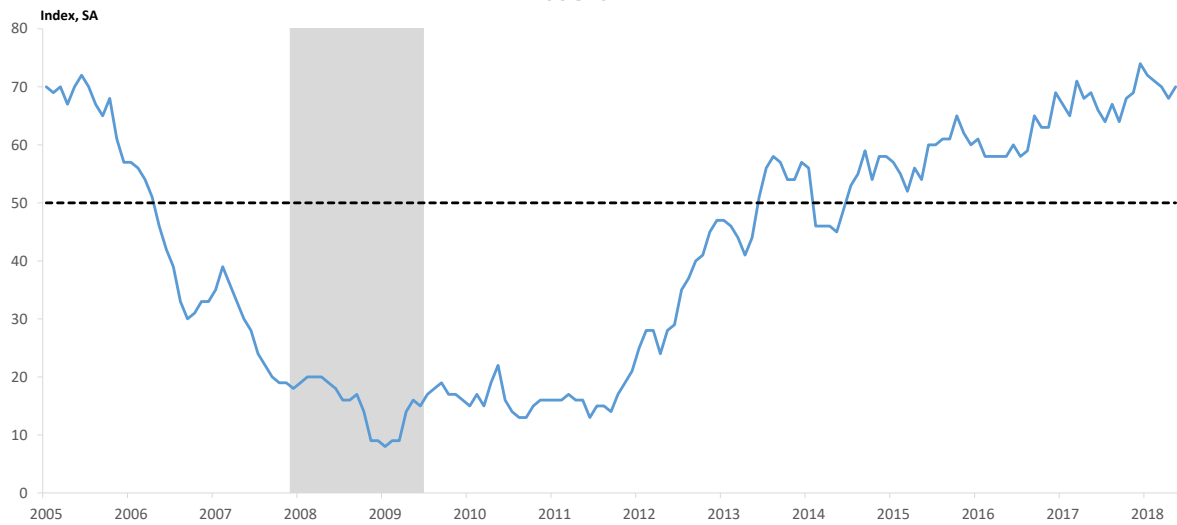
House Prices



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

NAHB/Wells Fargo HMI

National



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