

**Beverly  
-Hanks  
& ASSOCIATES**



# Quarterly Market Report

3rd QUARTER  
July–September, 2008

Prepared exclusively  
for use by  
Beverly-Hanks  
& Associates





**Your source for  
the most up-to-date  
real estate information**

*A personal message  
from Owner & President  
Neal Hanks, Jr.*

In our continued effort to provide the communities we serve with insight into our local real estate market, we are pleased to provide you with our 3rd Quarter 2008 Market Report. The statistics contained in this report continue to demonstrate a significantly slower pace of sales than we enjoyed in 2007, a trend unlikely to change significantly in the 4th Quarter of 2008. On a national level there was some good news in recent months including increased closings in 9 states in the month of August over the prior year. Important to note is that two key immigration states for our region, Florida and California, were among those with improved closings. When combined with recent actions by the Federal Government designed to increase liquidity to the markets there is reason for an optimistic view of the future.

While we don't believe that a return to sales levels enjoyed in recent years will occur as quickly as "flipping a light switch" we continue to be very optimistic about the overall health of our marketplace and look to moderate improvement in the marketplace for 2009.

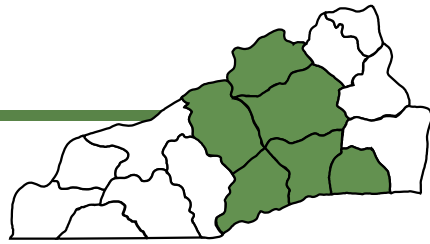
We remain convinced that there has never been a better time to buy and invest in real estate in Western North Carolina and stand ready to assist you with your real estate needs. Now more than ever you need a real estate professional who understands our local marketplace. During these challenging times our team of experienced and highly trained professionals has consistently achieved results exceeding those of the marketplace. Whether you are seeking to buy or sell real estate in Western North Carolina contact your Beverly-Hanks & Associates Sales Professional today. You will be glad you did!

Warm Regards,

A handwritten signature in black ink, appearing to read "W. Neal Hanks, Jr.", written in a cursive style.

W. Neal Hanks, Jr.





**SOLD**

**Fact:**  
We have **SOLD**  
over 1,300 properties  
this year.

## Number of Homes Sold

Year to Date 2008

COUNTY	2008	2007	% change
Buncombe	1,993	2,741	-27%
Haywood	443	633	-30%
Henderson	965	1,457	-34%
Madison	84	133	-37%
Polk	83	135	-38%
Transylvania	205	345	-41%
<b>*TOTAL</b>	<b>4,093</b>	<b>5,912</b>	<b>-31%</b>

## Average Home Selling Price

Year to Date 2008

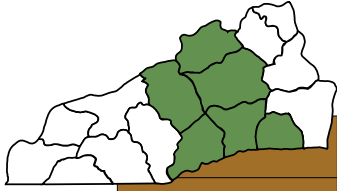
COUNTY	2008	2007	% change
Buncombe	274,286	294,904	-7%
Haywood	219,733	243,543	-10%
Henderson	235,269	262,387	-10%
Madison	230,386	238,852	-3%
Polk	297,820	367,965	-19%
Transylvania	315,237	338,756	-7%
<b>*AVERAGE</b>	<b>258,361</b>	<b>279,222</b>	<b>-7%</b>

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\* These totals and averages include all sales reported through the North Carolina Mountains Multiple Listing Service.



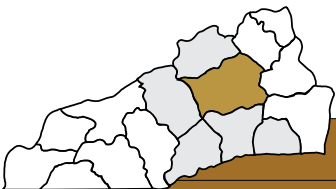
## Quarterly Market Report

# Housing Supply vs. Demand



## Western North Carolina Region

PRICE RANGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Units Sold	YTD Monthly Average Units Sold	9/30/2008 Active Units	Absorption Rate**
	<b>2008 Totals</b>															
\$0-\$74,999	18	21	26	14	18	23	16	18	18				172	19.1	123	6.44
\$75,000-\$149,999	84	96	107	98	98	96	104	96	84				863	95.9	1000	10.43
\$150,000-\$199,999	75	71	88	98	126	94	106	107	73				838	93.1	1237	13.29
\$200,000-\$249,999	60	77	78	84	98	77	96	84	53				707	78.6	1224	15.57
\$250,000-\$299,999	46	39	59	59	57	52	58	45	47				462	51.3	1177	22.94
\$300,000-\$349,999	25	18	34	29	40	39	29	37	36				287	31.9	676	21.19
\$350,000-\$399,999	11	18	22	27	15	31	26	26	32				208	23.1	753	32.6
\$400,000-\$449,999	12	18	8	15	24	26	14	12	11				140	15.6	447	28.65
\$450,000-\$499,999	8	9	9	10	17	11	12	14	8				98	10.9	468	42.94
\$500,000-\$549,999	10	5	8	10	12	6	14	10	6				81	9	245	27.22
\$550,000-\$599,999	6	2	5	8	4	17	6	8	5				61	6.8	325	47.79
\$600,000-\$699,999	6	3	3	7	4	7	5	2	5				42	4.7	340	72.34
\$700,000-\$799,999	3	3	4	4	9	5	4	4	4				40	4.4	239	54.32
\$800,000-\$899,999	2	2	0	3	3	2	4	4	5				25	2.8	176	62.86
\$900,000-\$999,999	1	3	4	3	0	1	5	5	2				24	2.7	120	44.44
\$1 Million-\$1.9 Million	4	6	3	4	3	1	5	7	5				38	4.2	461	109.76
\$2 Million-\$2.9 Million	2	0	0	1	0	0	1	1	0				5	0.6	92	153.33
\$3 Million-\$4.9 Million	0	0	0	0	0	0	0	1	0				1	0.1	31	310
\$5 Million Plus	0	0	0	0	0	0	0	0	0				0	0	11	unknown
<b>TOTALS</b>	<b>373</b>	<b>391</b>	<b>458</b>	<b>474</b>	<b>528</b>	<b>488</b>	<b>506</b>	<b>481</b>	<b>394</b>				<b>4,093</b>	<b>454.8</b>	<b>9,145</b>	<b>20.11</b>



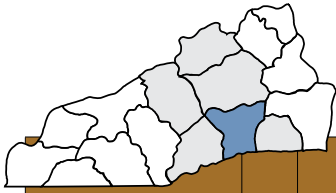
## Buncombe County

PRICE RANGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Units Sold	YTD Monthly Average Units Sold	9/30/2008 Active Units	Absorption Rate**
	<b>2008 Totals</b>															
\$0-\$74,999	9	8	4	3	6	5	4	3	8				50	5.6	23	4.11
\$75,000-\$149,999	30	35	42	46	51	46	47	32	29				358	39.8	316	7.94
\$150,000-\$199,999	39	33	55	45	59	47	57	52	32				419	46.6	461	9.89
\$200,000-\$249,999	35	45	43	44	45	36	51	40	21				360	40	468	11.7
\$250,000-\$299,999	23	19	28	35	33	27	24	25	22				236	26.2	443	16.91
\$300,000-\$349,999	13	10	16	13	22	23	17	14	21				149	16.6	258	15.54
\$350,000-\$399,999	6	10	17	16	9	13	17	13	22				124	13.8	280	20.29
\$400,000-\$449,999	9	9	3	10	15	12	5	8	4				75	8.3	184	22.17
\$450,000-\$499,999	2	3	3	2	7	7	8	9	4				45	5	194	38.8
\$500,000-\$549,999	5	1	6	6	7	4	10	9	3				51	5.7	108	18.95
\$550,000-\$599,999	5	0	3	5	1	9	3	4	3				33	3.7	119	32.16
\$600,000-\$699,999	4	2	1	4	1	5	2	1	3				23	2.6	125	48.08
\$700,000-\$799,999	2	3	3	2	7	3	3	1	2				26	2.9	84	28.97
\$800,000-\$899,999	1	2	0	1	1	1	3	2	2				13	1.4	80	57.14
\$900,000-\$999,999	0	2	3	3	0	1	4	1	0				14	1.6	54	33.75
\$1 Million-\$1.9 Million	4	6	3	1	3	0	2	4	2				25	2.8	229	81.79
\$2 Million-\$2.9 Million	1	0	0	1	0	0	0	0	0				2	0.2	42	210
\$3 Million-\$4.9 Million	0	0	0	0	0	0	0	0	0				0	0	12	unknown
\$5 Million Plus	0	0	0	0	0	0	0	0	0				0	0	6	unknown
<b>TOTALS</b>	<b>188</b>	<b>188</b>	<b>230</b>	<b>237</b>	<b>267</b>	<b>239</b>	<b>257</b>	<b>218</b>	<b>178</b>				<b>2,002</b>	<b>222.4</b>	<b>3,485</b>	<b>16.67</b>

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**\*\* Absorption Rate:** The "projected" months it will take to absorb all of the listings in a particular price range.

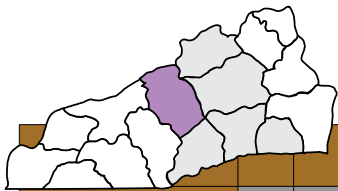
Fact:  
Last year, area  
homeowners  
earned 7.89%  
appreciation.



## Henderson County

PRICE RANGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Units Sold	YTD Monthly Average Units Sold	9/30/2008 Active Units	Absorption Rate**
\$0-\$74,999	0	2	7	2	1	3	3	0	2				20	2.2	22	10
\$75,000-\$149,999	29	39	37	23	25	21	22	30	16				242	26.9	228	8.48
\$150,000-\$199,999	23	19	16	32	31	24	23	27	18				213	23.7	307	12.95
\$200,000-\$249,999	12	10	18	24	33	17	22	26	15				177	19.7	280	14.21
\$250,000-\$299,999	14	12	16	11	14	13	16	11	13				120	13.3	248	18.65
\$300,000-\$349,999	4	5	8	9	10	7	6	8	6				63	7.0	132	18.86
\$350,000-\$399,999	2	4	2	4	3	10	3	4	3				35	3.9	149	38.2
\$400,000-\$449,999	2	2	2	1	5	5	5	1	5				28	3.1	87	28.06
\$450,000-\$499,999	2	1	5	4	2	3	3	2	0				22	2.4	71	29.58
\$500,000-\$549,999	1	3	1	2	3	1	2	0	0				13	1.4	45	32.14
\$550,000-\$599,999	1	2	0	1	1	5	1	1	2				14	1.6	56	35
\$600,000-\$699,999	1	1	0	3	1	1	0	0	0				7	0.8	60	75
\$700,000-\$799,999	1	0	0	0	0	1	0	2	0				4	0.4	55	137.5
\$800,000-\$899,999	0	0	0	0	2	0	0	1	1				4	0.4	25	62.5
\$900,000-\$999,999	0	0	0	0	0	0	0	2	0				2	0.2	16	80
\$1 Million-\$1.9 Million	0	0	0	0	0	1	1	1	1				4	0.4	43	107.5
\$2 Million-\$2.9 Million	0	0	0	0	0	0	0	0	0				0	0	8	unknown
\$3 Million-\$4.9 Million	0	0	0	0	0	0	0	0	0				0	0	3	unknown
\$5 Million Plus	0	0	0	0	0	0	0	0	0				0	0	3	unknown
<b>TOTALS</b>	<b>92</b>	<b>100</b>	<b>112</b>	<b>116</b>	<b>131</b>	<b>112</b>	<b>107</b>	<b>116</b>	<b>82</b>				<b>968</b>	<b>107.6</b>	<b>1,838</b>	<b>17.08</b>

2008 Totals



## Haywood County

PRICE RANGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD Units Sold	YTD Monthly Average Units Sold	9/30/2008 Active Units	Absorption Rate**
\$0-\$74,999	3	4	4	2	3	2	4	6	2				30	3.3	15	4.54
\$75,000-\$149,999	8	9	12	11	11	13	15	13	13				105	11.7	164	14.02
\$150,000-\$199,999	7	12	8	12	15	10	12	14	11				101	11.2	153	13.66
\$200,000-\$249,999	3	13	7	12	12	9	11	8	9				84	9.3	189	20.32
\$250,000-\$299,999	2	5	5	6	4	3	8	4	5				42	4.7	186	39.57
\$300,000-\$349,999	4	1	4	3	4	2	1	7	5				31	3.4	99	29.12
\$350,000-\$399,999	0	1	1	1	0	2	2	2	3				12	1.3	91	70
\$400,000-\$449,999	0	3	1	1	3	4	1	1	0				14	1.6	60	37.5
\$450,000-\$499,999	2	1	1	1	1	0	0	0	0				6	0.7	61	87.14
\$500,000-\$549,999	2	0	0	0	0	0	1	0	1				4	0.4	33	82.5
\$550,000-\$599,999	0	0	2	1	0	0	0	0	0				3	0.3	37	123.33
\$600,000-\$699,999	0	0	2	0	1	0	0	0	1				4	0.4	31	77.5
\$700,000-\$799,999	0	0	1	0	0	0	0	0	1				2	0.2	21	105
\$800,000-\$899,999	1	0	0	1	0	0	0	0	0				2	0.2	17	85
\$900,000-\$999,999	0	0	0	0	0	0	0	0	1				1	0.1	17	170
\$1 Million-\$1.9 Million	0	0	0	1	0	0	1	0	0				2	0.2	35	175
\$2 Million-\$2.9 Million	0	0	0	0	0	0	0	0	0				0	0	9	unknown
\$3 Million-\$4.9 Million	0	0	0	0	0	0	0	0	0				0	0	3	unknown
\$5 Million Plus	0	0	0	0	0	0	0	0	0				0	0	0	n/a
<b>TOTALS</b>	<b>32</b>	<b>49</b>	<b>48</b>	<b>52</b>	<b>54</b>	<b>45</b>	<b>56</b>	<b>55</b>	<b>52</b>				<b>443</b>	<b>49.2</b>	<b>1,221</b>	<b>24.82</b>

2008 Totals

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**\*\* Absorption Rate:** The "projected" months it will take to absorb all of the listings in a particular price range.



## Quarterly Market Report

# Residential Vacant Land 0-3 Acres



## Closed Lot/Land Sales

January–September, 2008

	PRICE RANGE		BUNCOMBE		HAYWOOD		HENDERSON		MADISON		POLK		TRANSYLVANIA		WNCRMLS	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
<b>2008 Year to Date</b>	\$0–\$99,999	117	250	62	186	68	205	19	59	14	30	60	143	400	1037	
	\$100,000–\$199,999	25	49	15	34	31	67	2	3	2	3	11	64	97	238	
	\$200,000–\$299,999	23	21	9	5	8	8	2	0	0	4	0	10	44	58	
	\$300,000–\$399,999	4	13	0	2	8	1	0	0	1	2	0	2	16	25	
	\$400,000–\$499,999	4	5	0	0	0	0	0	0	0	0	0	0	6	12	
	\$500,000–\$749,999	2	7	0	0	0	0	0	0	0	0	0	0	6	12	
	\$750,000–\$999,999	1	2	0	0	0	0	0	0	0	0	0	0	1	4	
	\$1 Million+	1	4	0	0	0	0	0	0	0	0	0	0	2	4	
	<b>TOTALS</b>	<b>177</b>	<b>351</b>	<b>86</b>	<b>227</b>	<b>115</b>	<b>281</b>	<b>23</b>	<b>62</b>	<b>17</b>	<b>39</b>	<b>71</b>	<b>219</b>	<b>572</b>	<b>1390</b>	
	<b>Percentage Change</b>	<b>-49.6%</b>		<b>-62.1%</b>		<b>-59.1%</b>		<b>-62.9%</b>		<b>-56.4%</b>		<b>-67.6%</b>		<b>-58.8%</b>		

## Residential Active Lot/Land Inventory 0-3 Acres

As of 9/30/08

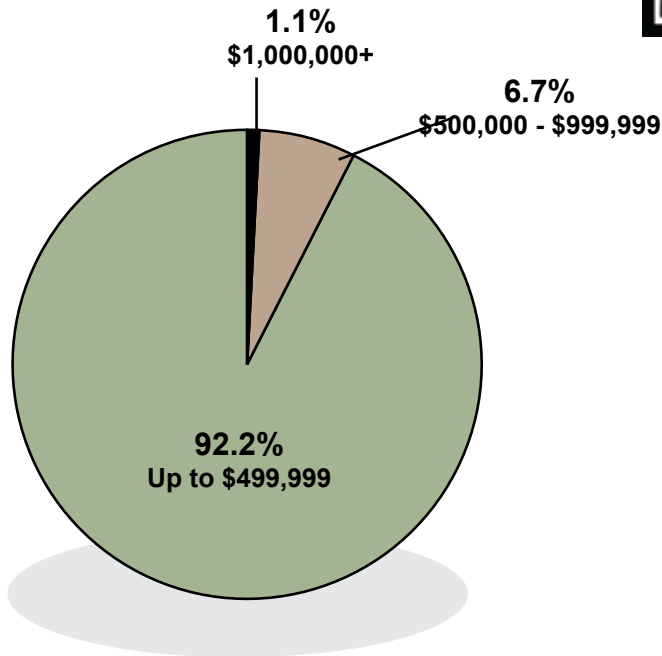
	PRICE RANGE	BUNCOMBE	HAYWOOD	HENDERSON	MADISON	POLK	TRANSYLVANIA	WNCRMLS
<b>2008 Year to Date</b>	\$0–\$99,999	701	789	600	199	116	452	3880
	\$100,000–\$199,999	363	325	396	71	44	195	1735
	\$200,000–\$299,999	222	112	70	33	6	60	610
	\$300,000–\$399,999	136	38	17	7	14	19	292
	\$400,000–\$499,999	64	6	10	5	0	16	128
	\$500,000–\$749,999	56	0	11	1	0	7	99
	\$750,000–\$999,999	23	0	2	1	0	9	43
	\$1 Million+	12	0	0	0	0	6	25
	<b>TOTALS</b>	<b>1572</b>	<b>1270</b>	<b>1105</b>	<b>317</b>	<b>180</b>	<b>764</b>	<b>6805</b>
	<b>Totals as of 12/31/07</b>	<b>1319</b>	<b>1029</b>	<b>839</b>	<b>308</b>	<b>126</b>	<b>607</b>	<b>5619</b>
<b>Percentage Change</b>	<b>19.2%</b>	<b>23.4%</b>	<b>31.7%</b>	<b>2.9%</b>	<b>42.9%</b>	<b>25.9%</b>	<b>21.1%</b>	

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# Sold Properties



## Percentage of Closed Residential Sales by Price

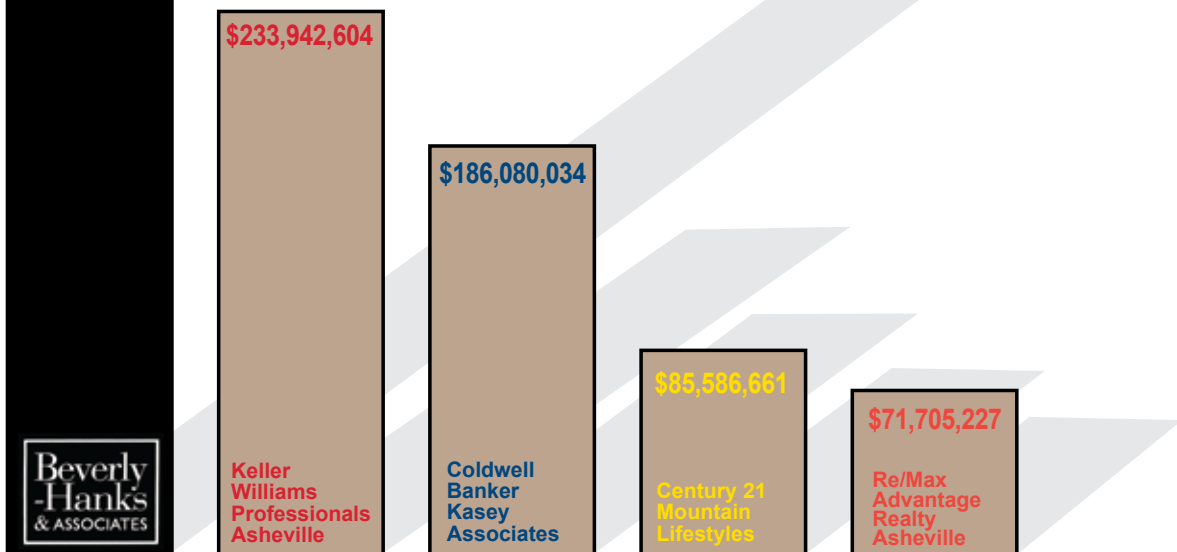


\$482,359,014

## Properties Sold Year to Date 2008 by the Top 5 WNC Real Estate Firms

Property Types: residential, improved and unimproved

### Closed Sales Volume



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## 3rd Quarter 2008 Market Report

[www.beverly-hanks.com](http://www.beverly-hanks.com)

Downtown Asheville	828-254-7221
South Asheville	828-684-8999
Hendersonville	828-697-0515
North Asheville	828-251-1800
Weaverville	828-658-9500
Waynesville	828-452-5809
Biltmore Park	828-684-9020



300 Executive Park  
Asheville, NC 28801