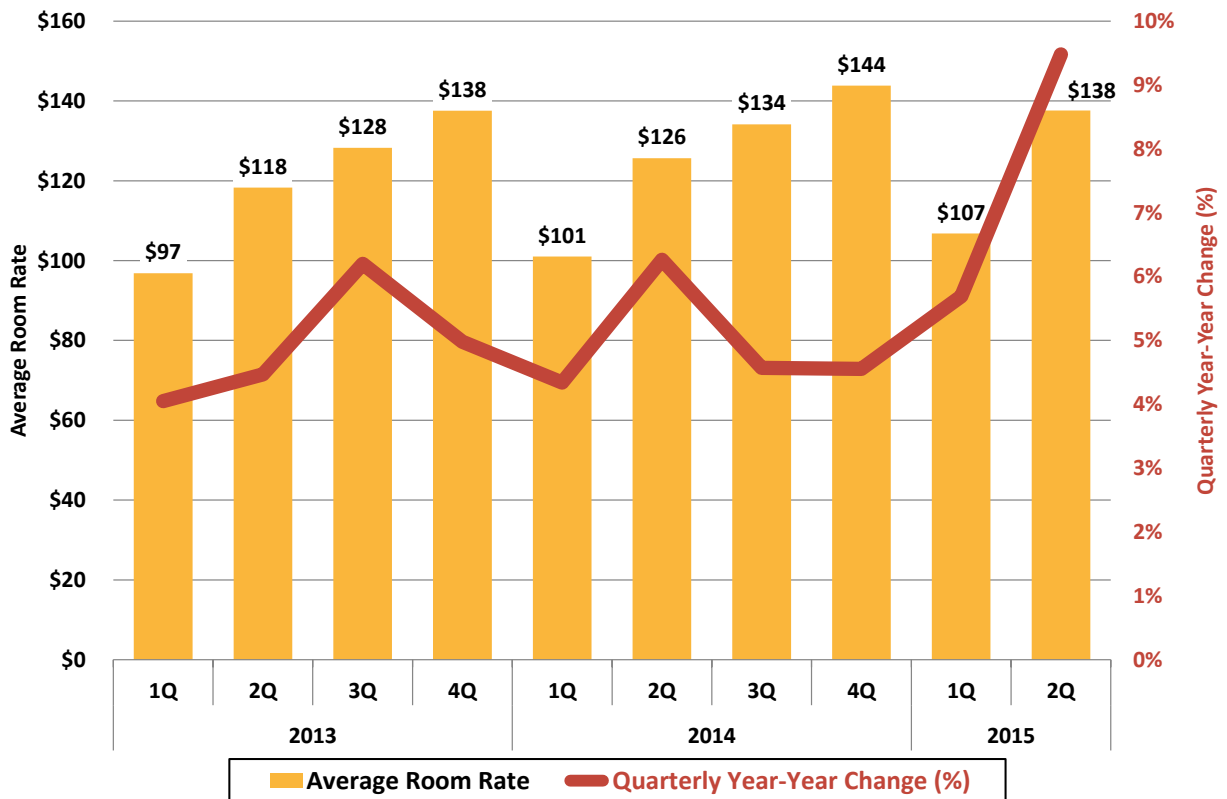


Average Hotel Room Rates in Buncombe County rose by 9.5 percent from one year earlier (Figure 9). The percentage increase is the strongest in over four years. The room rate averaged \$138 over the quarter.

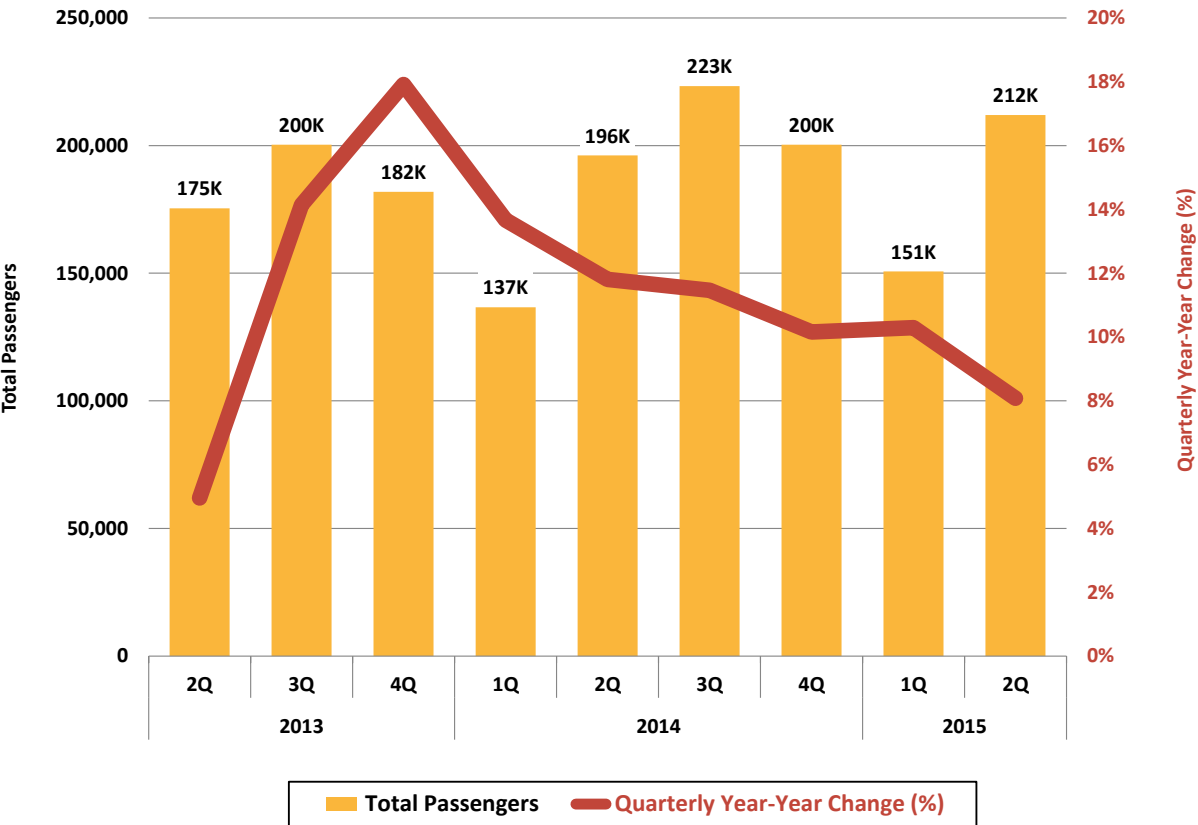
Figure 9
Buncombe County
Average Hotel Room Rate
Quarterly Year-Year Change (%)



Source: Smith Travel Research, Buncombe County Tourism Development Authority

Total Passenger Traffic at the Asheville Regional Airport continued its growth for the ninth consecutive quarter, up 8.1 percent, or 15,845 more passengers from one year earlier (Figure 10).

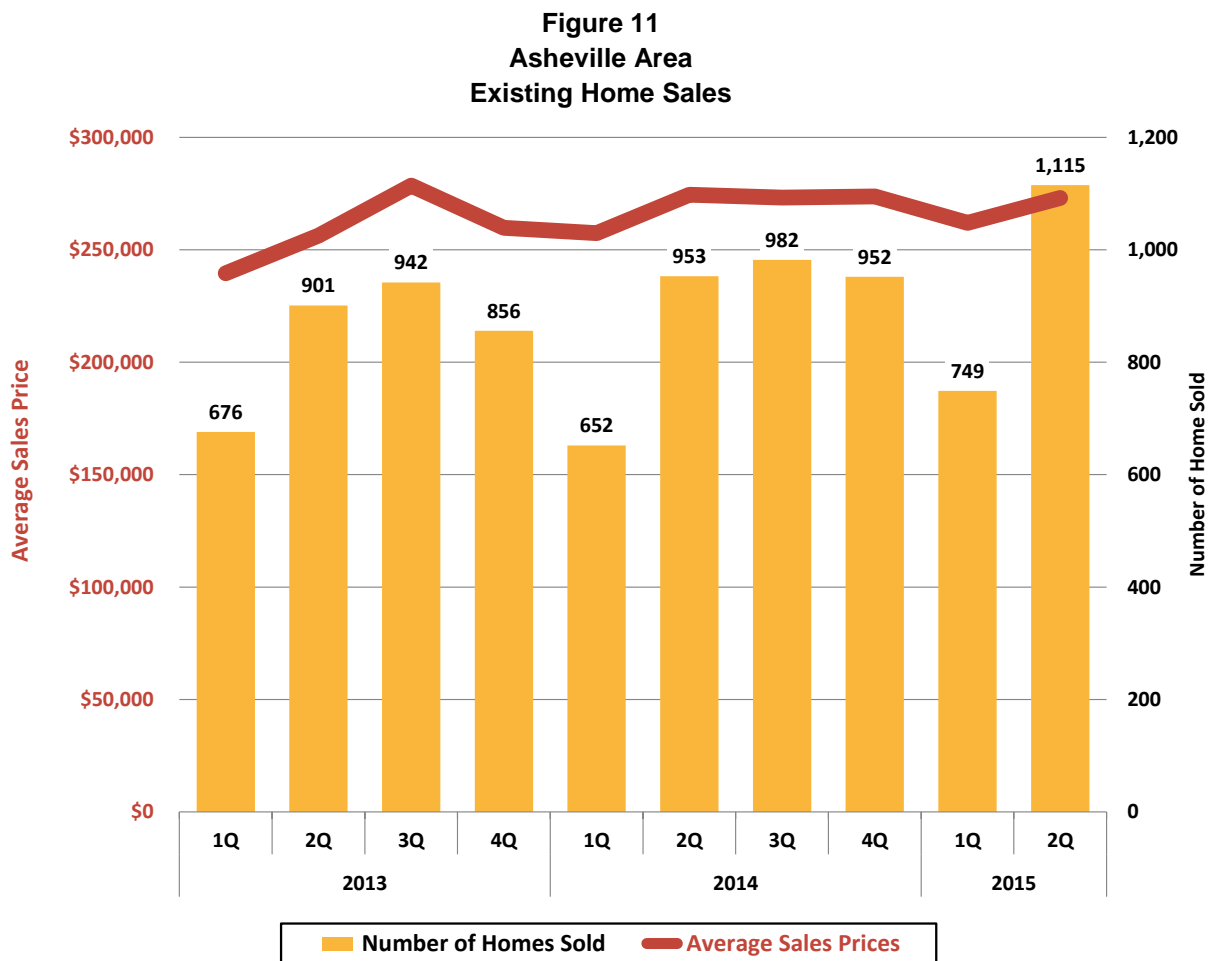
Figure 10
Asheville Regional Airport
Total Passengers
Quarterly Year-Year Change (%)



Source: Asheville Regional Airport

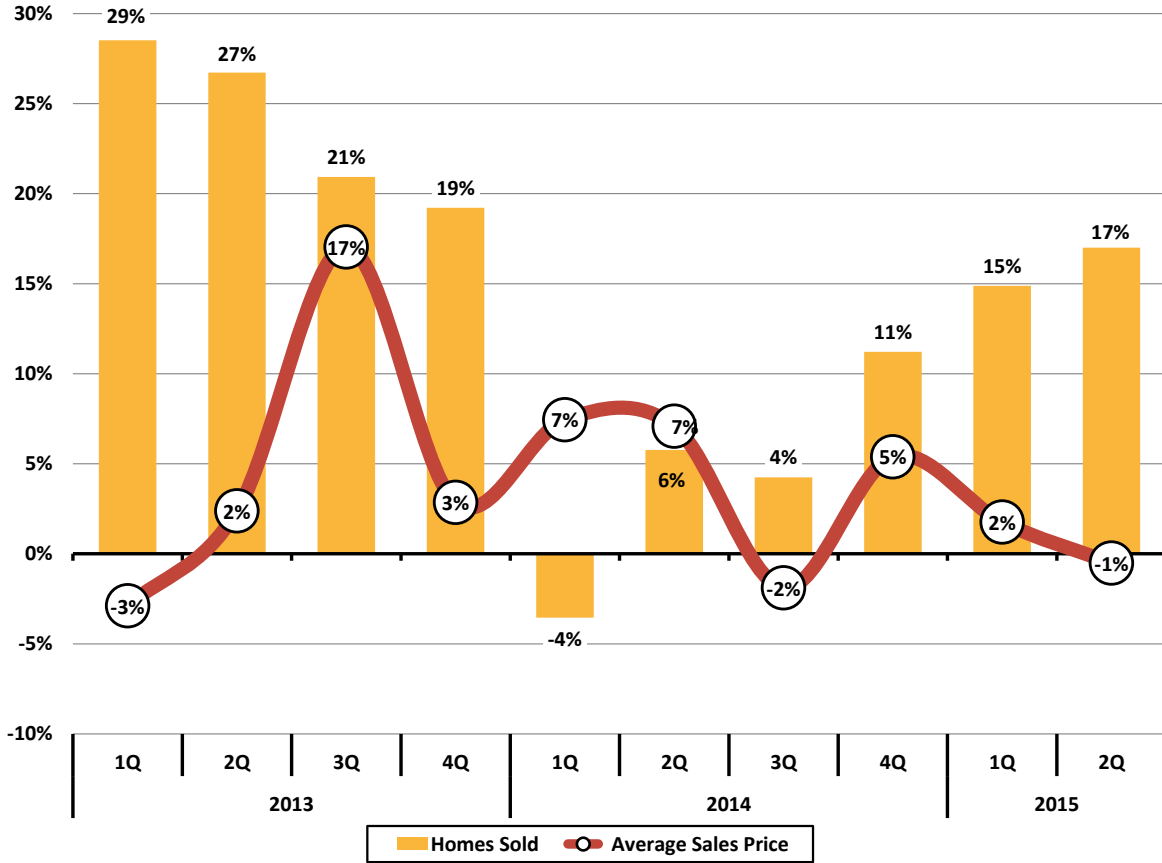
Housing

Existing homes sold in the second quarter totaled 1,115 and the average sales price equaled \$273,040 (Figure 11). This represents the highest number of existing homes sold since the second quarter of 2006. While the number of homes sold is 17 percent above the number sold one year earlier, the average sales price remained essentially unmoved at just one percent lower (Figure 12). This continues a trend over the last year of steadily growing sales, but comparably weak price growth.



Source: NC Realtors

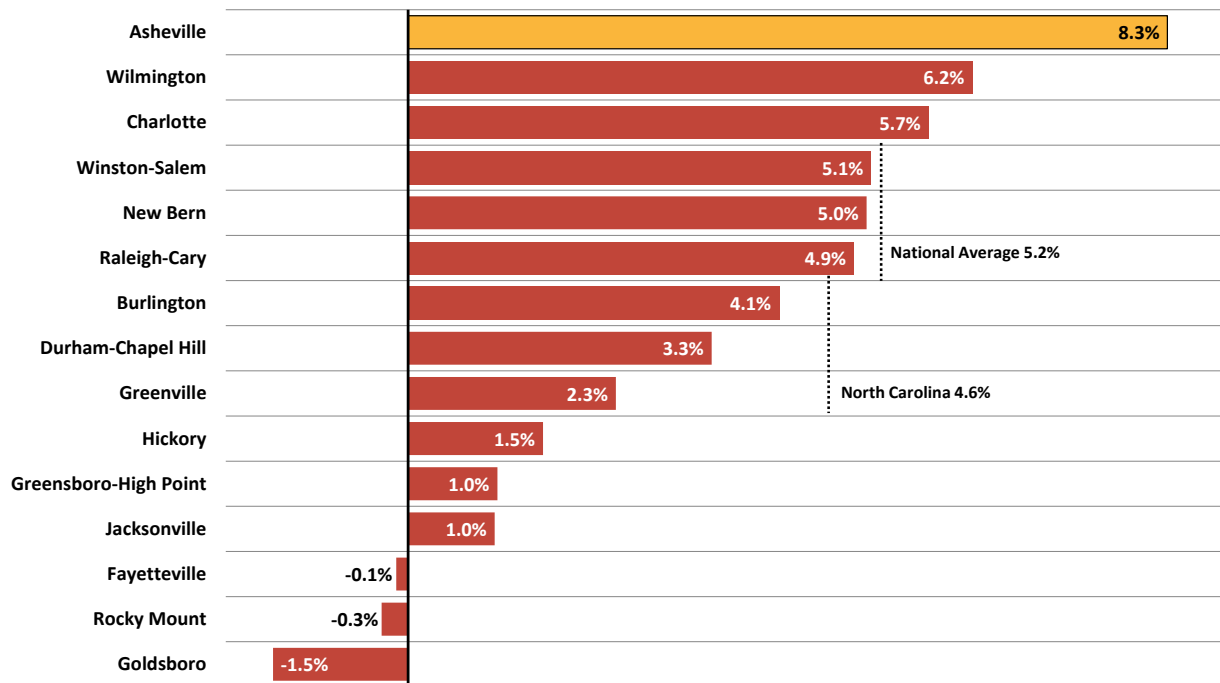
Figure 12
Asheville Area
Existing Home Sales Trends
Quarterly Year-Year Change (%)



Source: NC Realtors

Countering the weak existing home price data reported above, the second quarter's *Housing Price Index*, which measures same-home annual appreciation rates, shows Asheville with an 8.3 annual percent appreciation rate (Figure 13). The rate places Asheville with the highest rate among all fifteen metros in the state, and above the national rate of 5.2 percent. The *Housing Price Index* also includes appraisal values from mortgage refinancing, which may help explain the difference from the sales data.

Figure 13
Housing Price Index
North Carolina Metros
Same-Home Annual Appreciation Rate (%)
2015 2Q

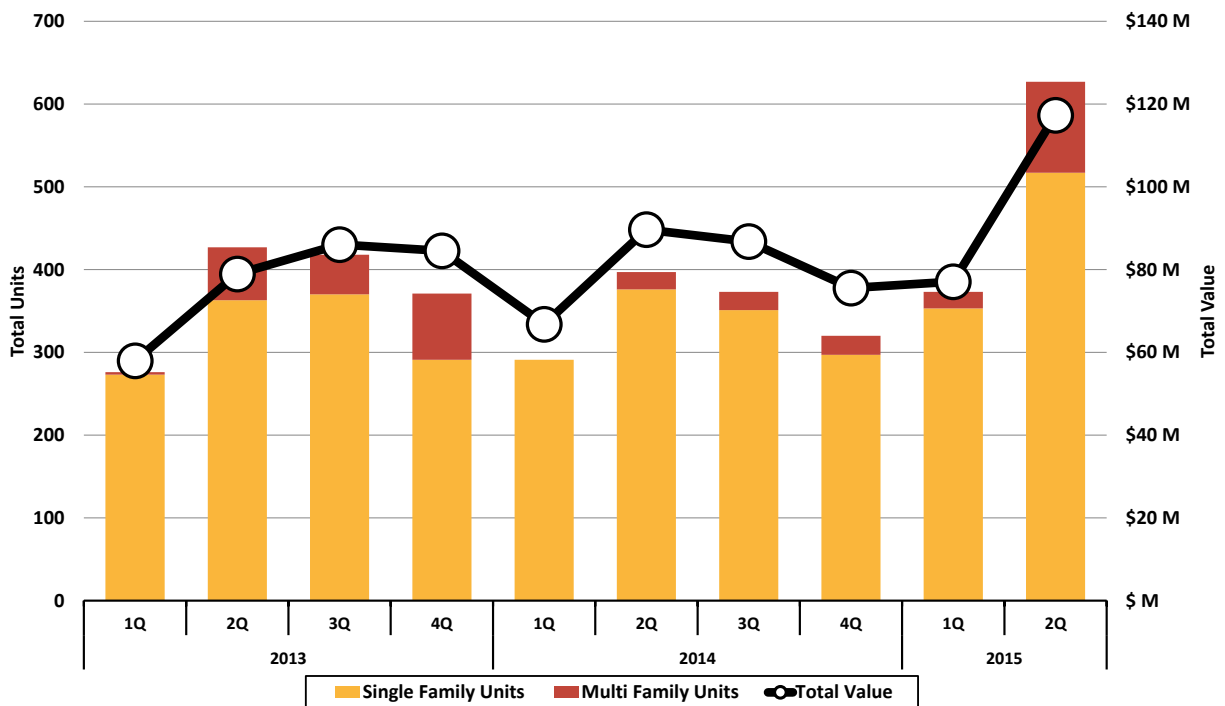


Source: Federal Housing Finance Agency

Permitting for new residential building surged in the second quarter, totaling 627 units with a value of \$117 million (Figure 14). In percentage terms, the number of units permitted is 58 percent higher than one year earlier, and the value is 31 percent higher.

Longer term this represents the highest quarterly number of total residential building permits in nearly eight years. The permit value is the highest in nearly seven years. Multifamily units represented 110 of the 627 total units permitted; the highest number of multifamily units permits in three and one-half years.

Figure 14
Asheville Metro
Residential Building Permits

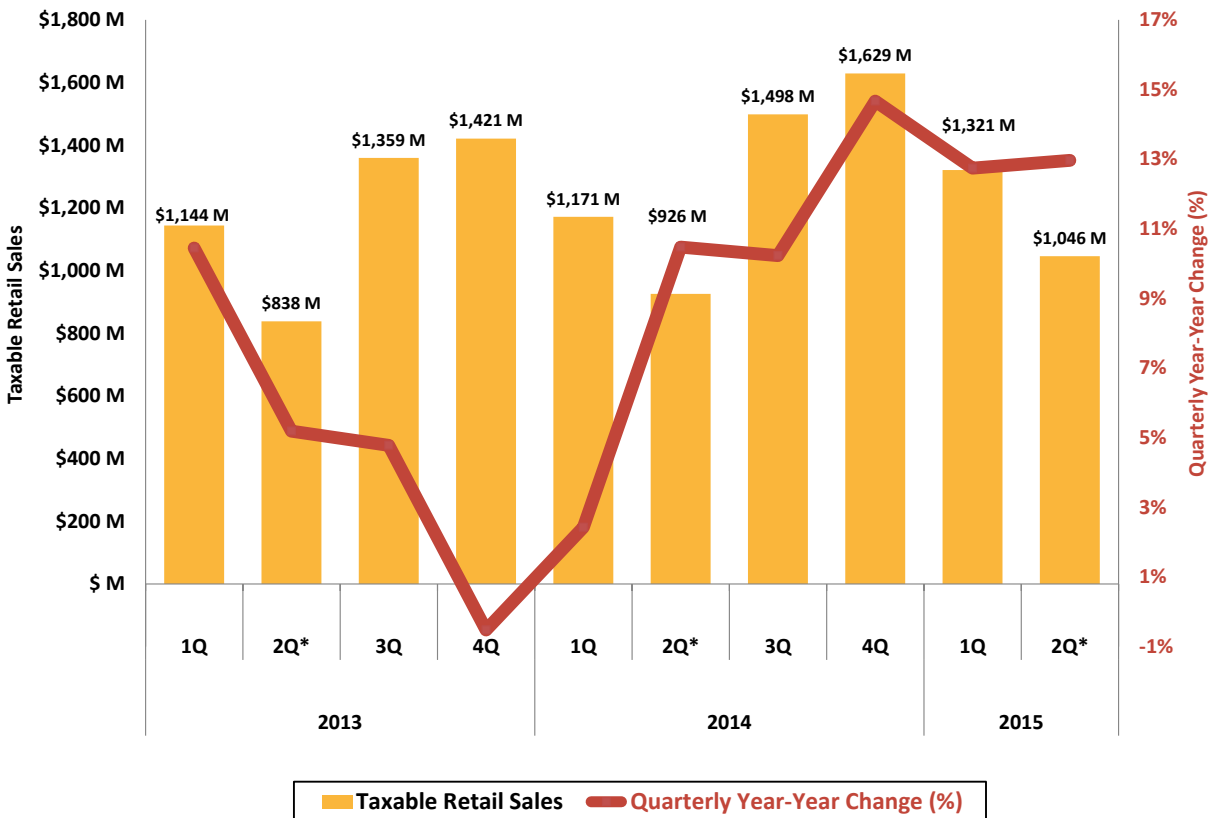


Source: U.S. Census Bureau

Retail Sales

Total retail sales collections in Asheville totaled \$1,045,536,903 for the first two months of the quarter; 13 percent above collections for the same period one-year earlier (Figure 15). Retail sales have experienced growing positive year-over-year growth in the last six quarters.

Figure 15
Asheville Metro
Taxable Retail Sales



**All 2Q results represent Retail Sales through May of that year. June 2015 results unavailable at publication time. Includes collections of penalties, interest, and sales & use tax; and may reflect activity from prior periods.
Source: NC Department of Revenue*

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