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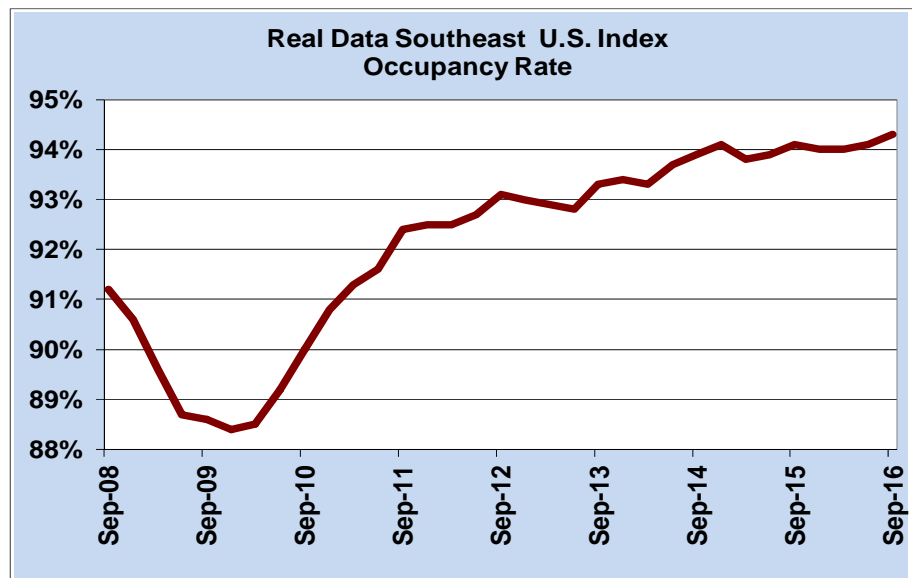
Apartment Market Research

## ASHEVILLE APARTMENT MARKET UPDATE DECEMBER 2016

The average vacancy rate for apartments in the Asheville area has improved to 4.9%. Demand remained strong over the past year with nearly 1,000 units absorbed.

Construction began on 468 new units in the last year and there is now close to 1,000 units under construction. Most of the new construction is occurring in the Central submarket, which includes downtown Asheville. Developers have plans for another 1,686 units, primarily in the Central and South submarkets.

Rent growth was strong over the last year, with the average rent for an apartment in Asheville now at \$1,067 per month.



**Real Data** publishes Apartment Reports for numerous markets in the Carolinas, Virginia, and Florida. These comprehensive reports solicit information from every conventional apartment community with at least 20 units. In the current Asheville Apartment Report there were 9,975 units surveyed within Buncombe County and Hendersonville.

For more information about the apartment reports or other market studies provided by Real Data, please call Engle Addington at (704) 369-2345 x101.

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