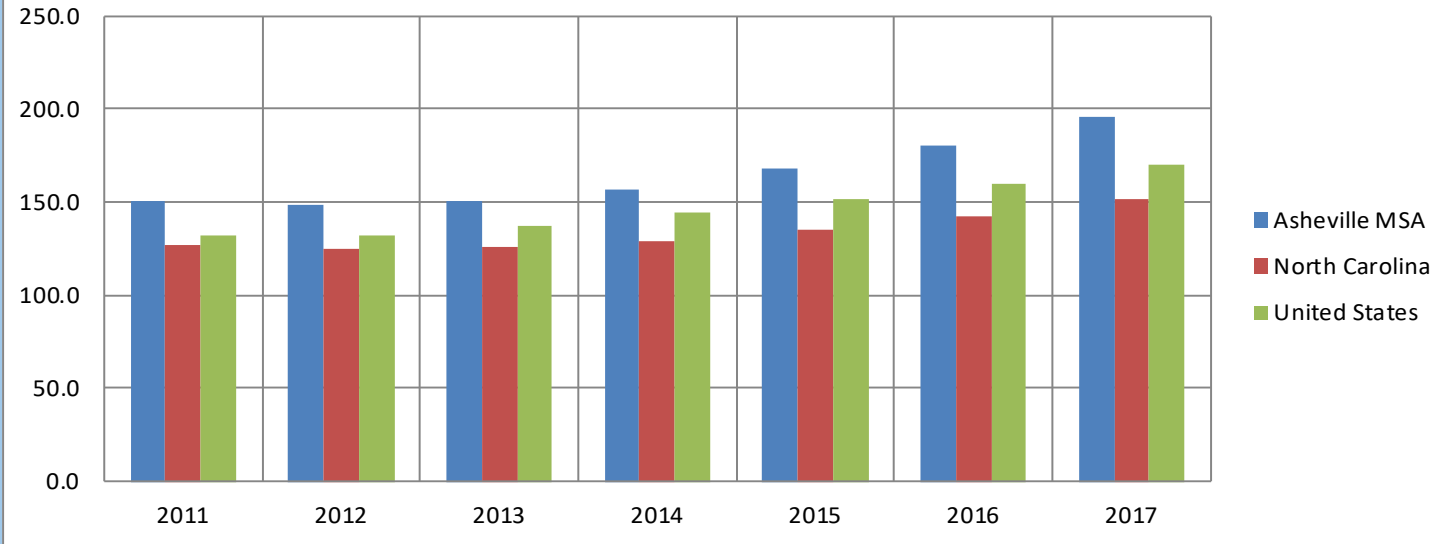




House Price Index (2000 base)



Source: Federal Reserve Economic Data

The House Price Index (HPI) is a broad measure of the price changes of residential housing. Percentage change starts from a specific date with a base HPI of 100. Here the pricing change is measured starting from the year 2000.

Residential Appreciation (2017)

1-Year | 5-Year

Asheville MSA
 (All transactions indexes)
 +0.65% | +10.15%

North Carolina
 (All transactions indexes)
 +0.71% | +7.65%

United States
 (All transactions indexes)
 +0.72% | +6.54%

Source: Federal Reserve Economic Data
 www.fhfa.gov - FHFA House Price Index

| House Price Index (2000 base) | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Asheville MSA | 151.0 | 148.1 | 150.5 | 157.1 | 167.7 | 180.4 | 195.2 |
| North Carolina | 127.1 | 125.1 | 126.2 | 129.3 | 135.1 | 142.4 | 151.1 |
| United States | 132.3 | 132.0 | 137.1 | 144.2 | 151.8 | 160.2 | 170.3 |
| Source: Federal Reserve Economic Data | | | | | | | |
| Asheville MSA Building Permits Authorized | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Total # | 941 | 1240 | 1460 | 1783 | 2004 | 2754 | 2622 |
| Source: US Census Bureau | | | | | | | |
| Asheville MSA House Sales | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| # of Units Sold | 2267 | 2734 | 3375 | 3,539 | 4,353 | 4648 | 4087 |
| Average Cost | \$238,704 | \$247,651 | \$260,503 | \$269,728 | \$275,291 | \$301,619 | \$335,825 |
| Total Sales | \$541 million | \$677 million | \$879 million | \$959 million | \$1,205 million | \$1,394 million | \$1,390 million |
| Source: North Carolina Association of Realtors | | | | | | | |

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