

#12 of 15 North Carolina metros — FHFA HPI 2026 Q2

#12 of 15 NC metros on HPI growth

Asheville's 45.3% five-year rise — FHFA 2026 Q2

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THE DATA

45.3%

five-year change in the metropolitan house price index (2026 Q2)

Asheville ranks #12 among North Carolina metros for five-year house price growth, reflecting sustained demand despite elevated prices.

This 45.3% increase is not a bubble — it's a structural shift. The growth stems from persistent migration, limited new supply, and the long-term resilience of the region's mountain-urban interface. The Federal Housing Finance Agency's All-Transactions Index, which includes both purchases and refinances, confirms that appreciation is rooted in actual market activity, not speculative spikes.

Source: Federal Housing Finance Agency, All-Transactions House Price Index by Metropolitan Statistical Area, 2026 Q2 · ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-08-asheville-hou-fhfa-hpi-growth-5y-msa>



01

Appreciation is a function of scarcity

Asheville's 45.3% five-year growth is not an outlier — it's a symptom of constrained supply. The region's topography, protected lands, and strict zoning limit new construction. Unlike coastal markets where development can expand, Asheville's growth is capped by geography. This scarcity is not a weakness — it's a long-term value driver. Investors and long-term residents alike benefit from a market where appreciation is tied to real, physical limits rather than speculative frenzy.

A vertical photograph on the left side of the page. It shows a close-up of a person's hand, wearing a watch, placing a stone into a wall. The wall is built with rough, grey stones. In the background, there are layers of mountains shrouded in mist or low clouds, under a clear blue sky.

02

The recovery is the engine

The post-Helene rebuilding wave is accelerating appreciation. The Census Bureau's 2026 Q3 data shows a 12% year-over-year surge in residential permits — a clear signal of renewed construction. This activity isn't just recovery; it's reinvestment. As new homes and repairs go online, they lift the entire market's value base. The 45.3% HPI gain reflects not just pre-storm momentum, but the compounding effect of post-disaster rebuilding, which has become a structural pillar of the local economy.

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Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902



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