#1 of 10: Share of the Market's $1M Homes in Its Top Three Zip Codes

Asheville leads NC in $1M home concentration

Based on top three ZIPs, 26.6% of million-dollar homes

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THE DATA

26.6%

Share of the Market's $1M Homes in Its Top Three Zip Codes (2024)

This concentration is unmatched across North Carolina and the Asheville metro area.

The data reveals that just three ZIP codes—28804, 28803, and 28739—house nearly a quarter of all million-dollar homes in the Asheville market. This level of spatial concentration is not just a reflection of high-end demand but a structural feature of the region’s real estate ecosystem, driven by geographic constraints and investment patterns.



Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-11-15-asheville-concentration-million-homes-zcta

01

Wealth is not spreading—it's stacking

The fact that 26.6% of high-value homes reside in just three ZIP codes signals a deepening of wealth concentration. This is not a broad-based appreciation but a consolidation of capital into specific pockets of land, often with limited access, scenic views, and exclusivity. The implications are profound: neighborhoods are becoming increasingly homogeneous in income and lifestyle, with little diffusion of high-value assets into surrounding areas.

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02

Zoning power shapes market destiny

The clustering of million-dollar homes in ZIP 28804, 28803, and 28739 is not accidental. These areas have long-standing zoning classifications that favor large-lot, low-density development, often with environmental protections that limit new construction. As political stability grows in Asheville—evidenced by recent council consensus on appointments—these zoning frameworks are likely to remain entrenched, making future diversification of high-end housing difficult without major policy shifts.

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