

MANSION GLOBAL

Asheville Was Already Cool—Now It's Luxe

The mountain lifestyle on western North Carolina, a vibrant arts scene in Asheville, and relative affordability for high-end homes have sent demand soaring



Appalachia may not conjure images of megamansions, but scenic western North Carolina is on the ascent to rival wealth magnets like Aspen, Colorado, and Jackson Hole, Wyoming, as a mountain-set locale for luxury homes.

Western North Carolina comprises several small cities: With a population of around 94,600, [Asheville](#) is the largest and the heart of the luxury-housing boom, while Boone and Hendersonville are other players on the real estate scene. The area is full of mountainous settings, including the Great Smoky Mountains National Park, the Appalachian Scenic National Trail, the Pisgah National Forest, the Blue Ridge Parkway and several state forests.

It's a place that offers a high quality of life, according to Asheville-native Marilyn Wright, a real estate agent with Premier Sotheby's International Realty in the city.

"You get the complete package here," she said. "Asheville is a vibrant city with a big foodie, micro-brewery and arts scene, and the mountains mean that you can hike and bike to your heart's content."

The friendly locals, temperate year-round climate with sunny days bookended by cool mornings and evenings, and relative affordability compared with other popular second-home destinations are also part of western North Carolina's appeal, she said. These attractions are drawing buyers from around the U.S. as well as internationally—though local real estate experts said that most are from South Florida, the Northeast, Texas and California.

This, of course, is not the first time the region has beguiled affluent visitors. Business scion George Washington Vanderbilt II famously built a colossol Gilded Age mansion in Asheville in the late 1800s. The house, known as Biltmore, is now a museum—though it remains the biggest privately owned house in the U.S. at over 178,000 square feet.

The latest high-end real estate spurt, however, started five years ago and shows no signs of abating, Wright said. Sales of upscale homes are the biggest driver of the growth, but developments are also contributing.

"The explosion of upscale real estate coupled with the demand has moved at such a fast pace in recent years. It's unlike anything this region has ever seen," Wright said.

Over the past three years, the typical price of a home in Buncombe County, which includes Asheville, has increased by \$150,000 or 40%. In May, the median home sold for a hair under \$500,000, according to data from [Realtor.com](https://www.realtor.com). And demand for trophy homes has pushed luxury prices to new [heights](#) during that time. The challenge now, Wright said, is limited inventory compared with demand.



Biltmore Estate is a historic house museum and tourist attraction in Asheville, North Carolina.

Cody Dueitt / Unsplash

"High-end buyers are hard-pressed to find the homes they want, but sales still continue to rise," she said. As a point of reference, Wright had \$63 million in sales last year despite the lack of supply and is already on track to sell more than double this year, she said. The properties she's sold include a [\\$9.6 million home](#) in Biltmore Forest, located 15 minutes south of downtown Asheville. Spanning 10,000 square feet, the home is a design showpiece with custom-dyed bricks, reclaimed French herringbone oak floors and tiles hand painted by local artisans.

"We started seeing multimillion-[dollar] properties in the region in 2008, and numbers have climbed up since then," Wright said. "Now, homes that cost \$5 million or more are the norm more than the exception."

More luxury homes are on the way.



A five-bedroom, five-bathroom luxury estate in Asheville, North Carolina. The 8,482 square foot residence is asking for \$10.25 million.

Premier Sotheby's International Realty

The Cliffs, for one, a collection of seven private luxury residential mountain and lake club communities in the region, closed 246 sales in 2021 for nearly \$234 million in total. With homes that range in price from \$600,000 to \$6 million, the seven developments offer amenities such as golf courses, wellness centers, tennis and pickleball complexes, a marina, a beach club on Lake Keowee and an equestrian center.

Sales continue at a brisk pace, according to Patrick Melton, the co-founder of South Street Partners, the development company behind the Cliffs.

"We were initially concerned that the rising interest rates would impact sales, but we haven't seen a slowdown yet and are on track to maintain our numbers," he said.

Developer Gregg Coven, who brought the One Thousand Museum tower by Zaha Hadid to downtown Miami, is also seeing the benefits of a robust market. He recently broke ground on his latest venture, Fairmont Residences, the Cedars, located in Hendersonville, about 20 minutes south of Asheville.

The two-building project, slated for completion in mid-2025, will have 130 residences that are priced from \$400,000 for studios to \$3.8 million for penthouses. Sales have launched for the first building, and they're already 80% sold, said Coven. "My wife is from the area, and I've been visiting for decades," he said. "I love the lifestyle, the scenery and the buzz of Asheville. I wanted to create a development where others can live this lifestyle in a luxury setting."

Then there's custom builder Matt Osada, who is currently constructing a dozen homes that cost at least \$3 million and has another 10 lined up. "Buyers can't find their dream properties, so they're building them instead," he said. As a result, his revenues have doubled in the last three years from \$10 million to \$20 million, he said.

Historically, homes in Western North Carolina tend to have a traditional aesthetic, but Osada's clients prefer a more contemporary style. The homes he builds have features such as large windows and high ceilings. Accents are minimal, but amenities such as 800-square-foot closets, swimming pools with elaborate hand stonework and rooms dedicated to collections such as vinyl records or bourbon aren't.



"People really want to put their money to bat," said Osada.

One of his clients is Jane Whitehurst, a lawyer who is relocating to the area with her husband from Pensacola, Florida. Currently under construction, their \$4 million home is designed by the notable architect Mark Rudolf, founder of Vellum Architecture + Design, behind the glamorous Italian resort Castello di Casole in Tuscany.

Set on more than three acres of land, it spans 5,000 square feet and will have three bedrooms including a primary suite with a library and gym, a wine cellar and large panes of glass throughout. The couple is moving here for numerous reasons, said Whitehurst. "We were tired of the humid Florida weather and wanted to live in a destination where we could be outdoors year-round," she said. "We were also drawn to the unpretentious vibe and the culture and food scene in Asheville."

Lou and Laurie Appignani are also transplants, and have already moved into the \$5 million, 9,500-square-foot contemporary home in Biltmore Forest that they bought through Wright. They plan to divide their time between Miami and North Carolina, they said. "It's just beautiful here with the most gorgeous landscape, and it has so much to offer," said Laurie.

But the endearing locals may be on the top of their list. "One of our neighbors brought us homemade banana bread when we moved in," Laurie said. "There aren't many places that exist anymore where you can expect a gesture like that."