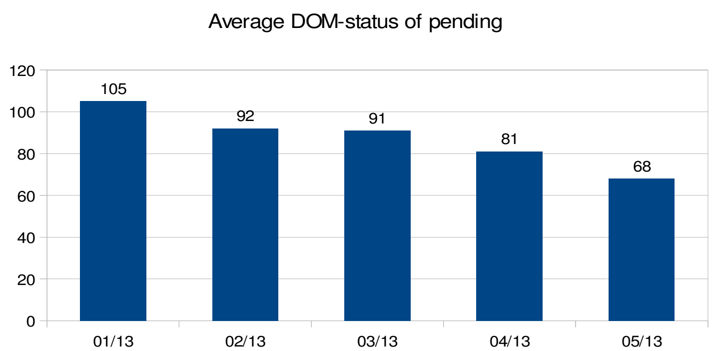
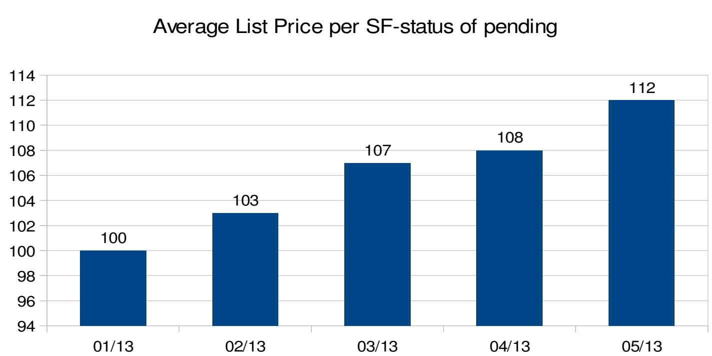
Triangle M.L.S. Edition

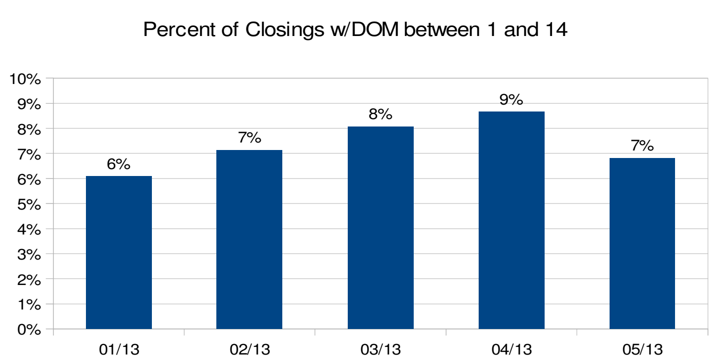
Market Update

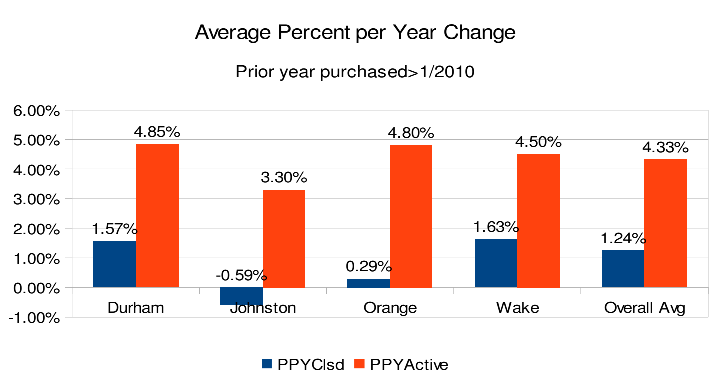
SUMMARY OF RESIDENTIAL ACTIVITY

TRIANGLE MLS™
MULTIPLE LISTING SERVICES









2013, May Market Update

May metrics were again very strong compared to the same month in 2012. Inventory is down 21%, closed sales were up 34% and the average days on market for the closed sales decreased to 77 from 111.

The graphs at left are metrics analyzed that illustrate the top trends I am following. Under contract metrics can provide the most “real time” feedback as to what is happening. The top graph illustrates the average days on market for listings with a status of pending for each month during this year. The 37 day drop between the January average and the May average is indicative of a market reacting to continued low inventory.

The second graph illustrates the average list price per square foot for the listings with a status of pending. The national market has experienced house price gains that are in excess of what we are experiencing. These gains are calculated via house price indices based upon closed sales. They typically lag what is actually going on in the market by 30 to 60 days. Analysis of pending sale list prices can be a predictor of what the indices will state during July and August. The graph at left illustrates a clear trend towards increasing house prices. I doubt house prices have increased 12% comparing May with January, but they have gone up. Increasing house prices are important for a variety of reasons. Many consumer loans are based upon the value of a residence, increasing house prices produce increasing consumer confidence and increasing house prices produce more sellers.

There have been many stories in the national press about bidding wars. While it is not possible to track multiple offers in our market, metrics can be analyzed that indicate the “heat” of a market. The third graph illustrates the percentage of monthly closed sales with days on market between 1 and 14. I was expecting this number to be higher. The percentage in 5/12 was 7% and the percentage in 5/11 was 5%, so the current percentage does not seem to be above the recent norm.

The bottom graph illustrates house price change for those sellers who previously purchased in 2010 or 2011. The blue bar illustrates the percentage change comparing the two most recent sales prices. The red bar illustrates the percentage change comparing current list price with prior sales price. The spread between the two bars indicates rising house prices.

Many of our emotions are fueled by the best or worst experiences. Bidding wars and multiple offers on listings lead one to believe that is the case with the whole market, but the majority of the data do not indicate that is the case. These experiences should be viewed in a positive light, and are indicative of a market that is shifting from a buyers market to a sellers market.

Metrics by Month

Most recent 6 months	12/12	01/13	02/13	03/13	04/13	05/13	MTM %Chg
4Cnty Total List	7345	7317	7515	7669	7667	7663	0%
Distressed Listings	729	653	616	580	536	530	-1%
%Distressed of Total	10%	9%	8%	8%	7%	7%	
ReSale Listings	5844	5856	6168	6384	6373	6305	-1%
New Home Listings	1501	1461	1347	1285	1294	1358	5%
Framed New Home Listings	1022	1183	884	829	811	840	4%
Houses Listed During the Month	1379	2483	2846	3433	3599	3370	-6%
Price Drop Listings	2944	2648	2483	2448	2673	2814	5%
% of Listings w/Price Drop	40%	36%	33%	32%	35%	37%	
Showings	38101	57022	63604	79921	81430	77059	-5%
Withdrawn	551	520	432	411	513	483	-6%
Expired	550	234	203	249	194	176	-9%
%Exp+WD of total inventory	15%	10%	8%	9%	9%	9%	
Pending	1466	1512	1751	2218	2482	2788	12%
Contingent	1238	1606	2105	2654	2921	2874	-2%
Odds of selling	37%	43%	51%	64%	70%	74%	5%
Monthly Closings	1633	1232	1390	1916	2232	2615	17%
Cash Closings	289	272	307	407	456	461	1%
Current Supply	4	6	5	4	3	3	-15%
Average Price ReSale	$216,000	$213,800	$200,700	$223,700	$232,200	$237,500	2%
Average Price Overall	$237,000	$228,000	$218,000	$239,500	$241,400	$251,000	4%
Days on Market	111	115	117	107	89	77	-13%
Concessions	877	629	677	980	1134	1362	20%
%Closings w/concessions	54%	51%	49%	51%	51%	52%	3%
Low Suppy Price Points	21	4	18	26	29	33	
High Supply Price Points	21	22	37	34	32	27	
%Low	19%	4%	17%	24%	27%	31%	
%High	19%	20%	34%	31%	30%	25%	
%Cash of Total	18%	22%	22%	21%	20%	18%	

MARKET UPDATE
TRIANGLE M.L.S.

The following pertains to the M.L.S. information presented in the report;

Any reference to TMLS data is based on information from Triangle MLS, which neither guarantees nor is in any way responsible for its accuracy. All data is provided 'AS IS' and with all faults. Data maintained by Triangle MLS may not reflect all real estate activity in the market.

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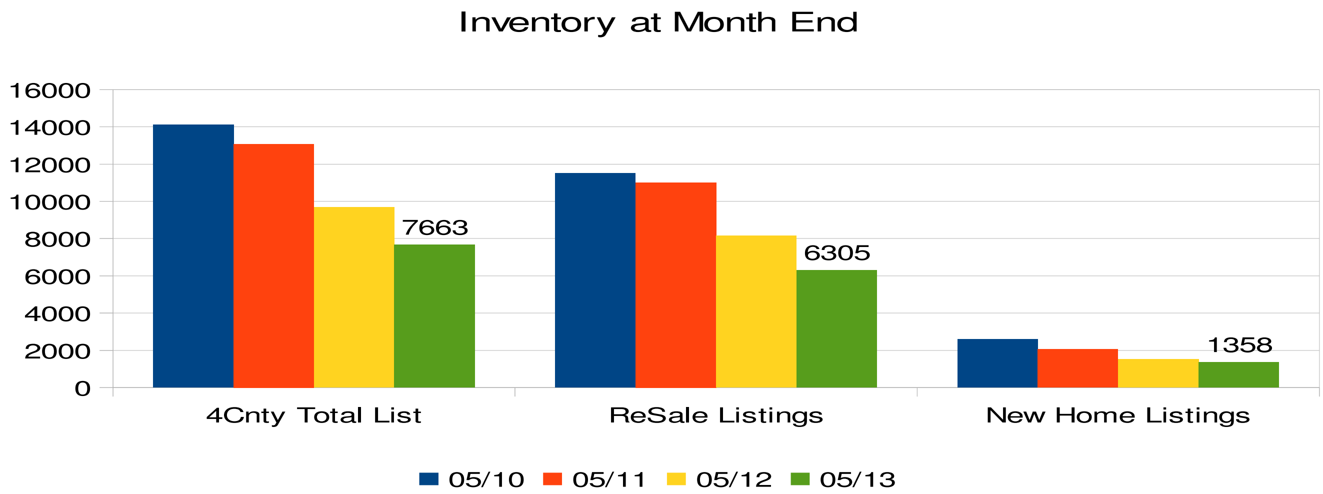
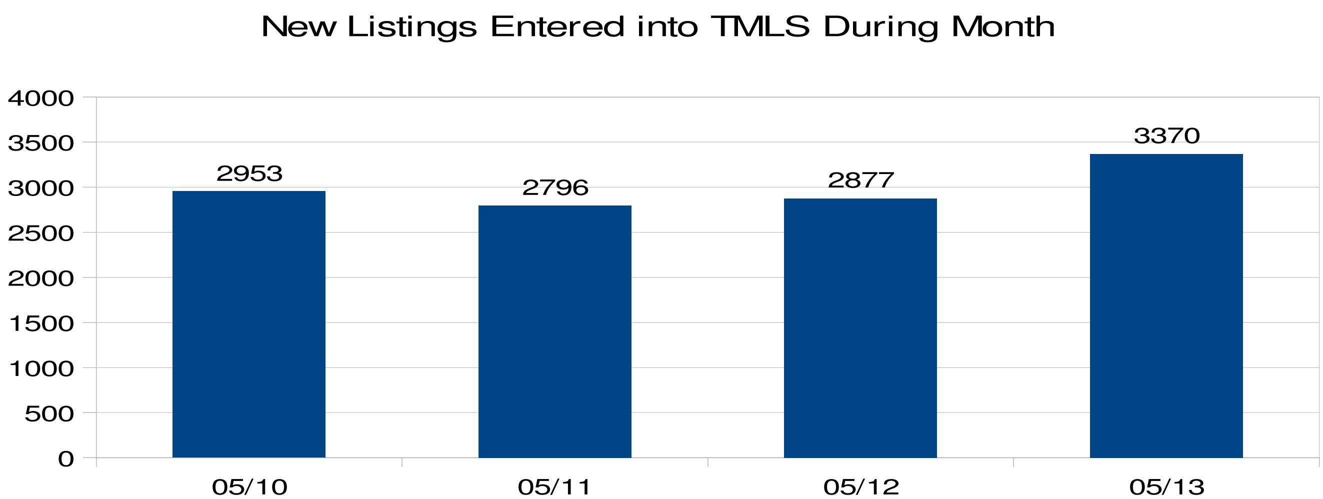
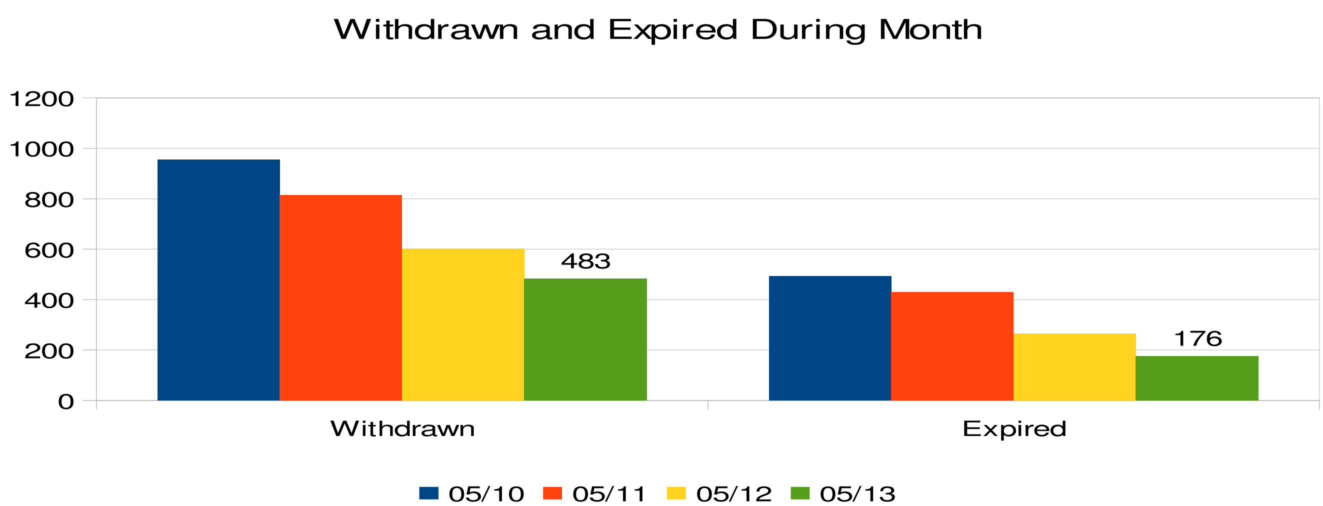
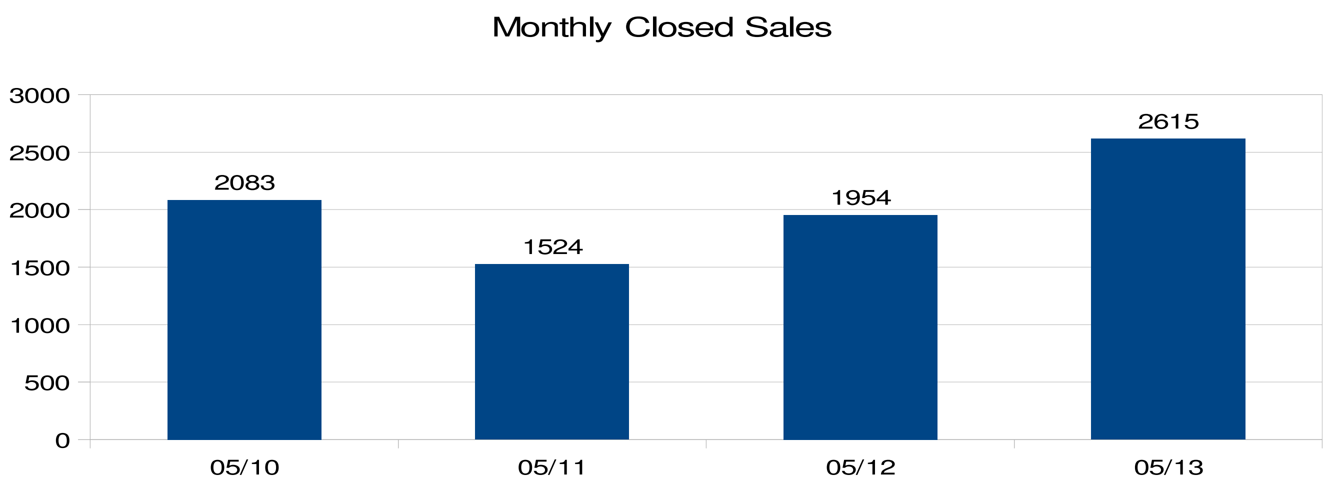
Inventory Metrics

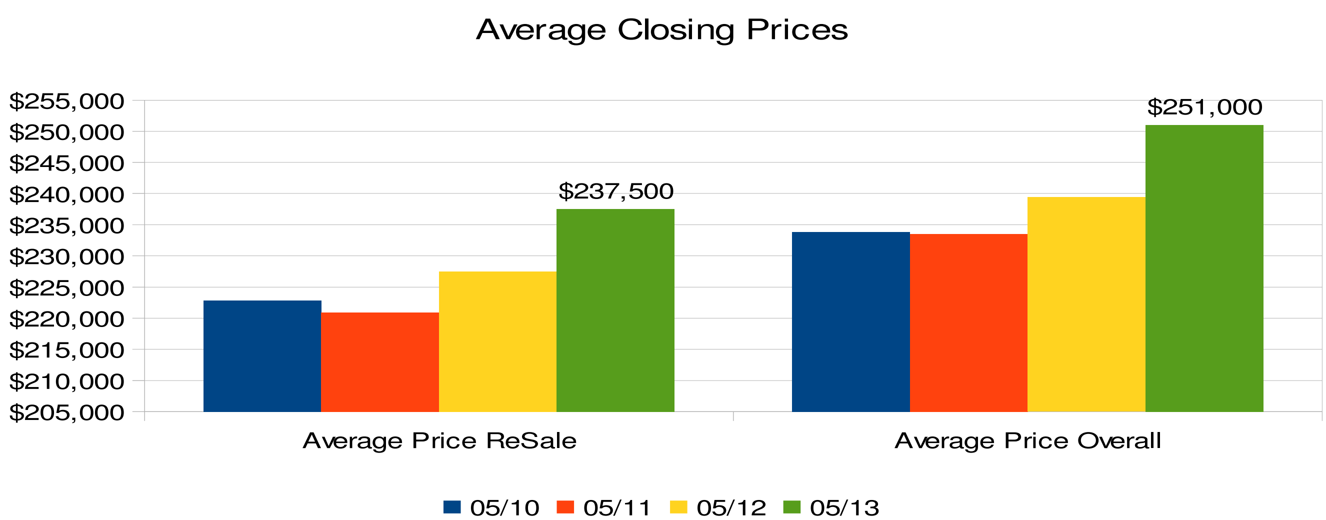


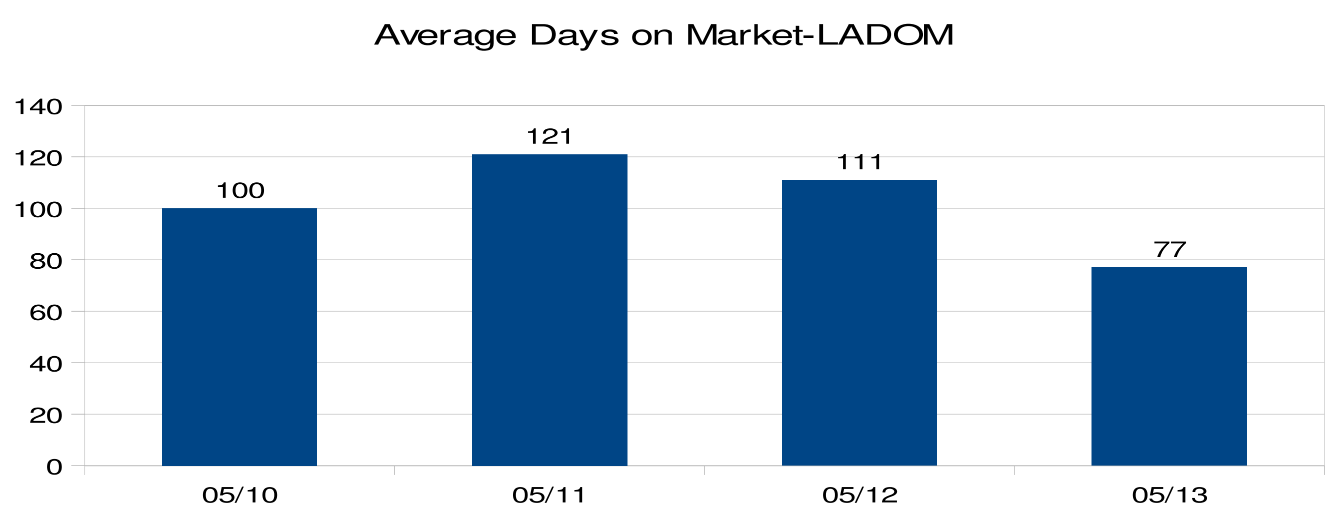




Closed Sale Metrics







County Metrics

2012	DaysOnMarket	Specs	SpecAvgPrice	ResaleListings	ResaleClosed	Active	ActiveAvgPrice
Durham	101	168	$310,112	1133	1221	1301	$247,523
Johnston	119	212	$225,795	931	683	1143	$207,775
Orange	116	72	$542,673	688	518	760	$433,537
Wake	97	914	$376,021	3536	5123	4450	$345,212
Group Summary	106	1366	$350,700	6288	7545	7654	$316,000
13 v '12 Comparison	*-13.82%*	*-15.21%*	*12.40%*	*-26.16%*	*33.40%*	*-24.08%*	*9.72%*
2012	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	112	197	$273,399	1601	1060	1789	$226,754
Johnston	135	242	$216,269	1110	482	1343	$189,269
Orange	118	119	$446,660	760	418	869	$412,758
Wake	112	1053	$328,322	5045	3696	6081	$307,951
Group Summary	123	1611	$312,000	8516	5656	10082	$288,000
12 v '11 Comparison	*-1.60%*	*-22.17%*	*-2.07%*	*-22.77%*	*20.67%*	*-23.02%*	*0.66%*
2011	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	117	322	$237,657	1989	832	2311	$217,158
Johnston	116	279	$220,266	1211	450	1490	$198,185
Orange	116	135	$500,215	1002	396	1137	$403,344
Wake	114	1334	$340,534	6825	3009	8159	$305,592
Summary	125	2070	$318,600	11027	4687	13097	$286,100
11 v '10 Comparison	*25.00%*	*-20.81%*	*-7.49%*	*-5.07%*	*-18.64%*	*-7.96%*	*-5.14%*
2010	**DaysOnMarket**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	83	400	$269,196	1983	1066	2383	$229,766
Johnston	109	351	$212,330	1288	535	1639	$198,814
Orange	97	172	$576,551	932	375	1104	$453,500
Wake	95	1691	$365,932	7413	3785	9104	$320,567
Summary	**100**	**2614**	**$344,400**	**11616**	**5761**	**14230**	**$301,600**
10 v '09 Comparison	*-0.99%*	*-20.28%*	*-13.79%*	*17.32%*	*30.40%*	*7.97%*	*-10.80%*
2009	**DOM**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	87	351	$302,869	1563	882	1914	$262,916
Johnston	120	505	$241,191	1094	429	1599	$216,825
Orange	96	164	$632,796	781	284	945	$477,658
Wake	97	2259	$434,715	6463	2823	8722	$362,209
Summary	101	3279	$399,500	9901	4418	13180	$338,100
09 v '08 Comparison	*8.60%*	*-26.63%*	*2.06%*	*4.30%*	*-29.19%*	*-5.60%*	*0.10%*
2008	**DOM**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	83	460	$293,656	1716	1164	2176	$251,181
Johnston	110	809	$248,095	1104	594	1913	$225,022
Orange	83	217	$554,826	735	460	952	$473,604
Wake	88	2983	$433,476	5938	4021	8921	$368,558
Summary	93	4469	$391,418	9493	6239	13962	$337,760
08 v '07 Comparison	*20.78%*	*3.00%*	*4.32%*	*26.79%*	*-27.10%*	*18.06%*	*2.26%*
2007	**DOM**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	85	557	$295,483	1606	1504	2163	$247,493
Johnston	93	805	$257,371	935	756	1740	$222,186
Orange	80	169	$585,207	642	599	811	$469,972
Wake	71	2808	$411,205	4304	5699	7112	$365,358
Summary	**77**	**4339**	**$375,203**	**7487**	**8558**	**11826**	**$330,292**
07 v '06 Comparison	*0.00%*	*22.12%*	*9.80%*	*9.70%*	*7.11%*	*13.95%*	*13.35%*
2006	**DOM**	**Specs**	**SpecAvgPrice**	**ResaleListings**	**ResaleClosed**	**Active**	**ActiveAvgPrice**
Durham	84	423	$280,722	1595	1354	2018	$228,957
Johnston	96	578	$218,756	837	725	1415	$189,932
Orange	82	142	$554,679	512	497	654	$453,391
Wake	71	2410	$368,066	3881	5414	6291	$318,648
Summary	**77**	**3553**	**$341,700**	**6825**	**7990**	**10378**	**$291,400**

Metrics by Geographic Location and Price Point

The geographic location is presented with its corresponding TMLS area within the first column. The next column breaks down detached housing by price bracket, condo and townhouse product are broken out along with an area total. The next column presents the current number of active listings followed by the number of closed sales. The closings are as of the last day of the month shown at the bottom of this page. The supply column represents the number of months of inventory remaining, if sales pace continues and no additional inventory is added. The next column presents the average days on market for the closed sales. This average is based upon the listing agent days on market (LADOM). The final column presents the average year built of the closed sales.

Area	Class	2013List	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Cary/Apex/Mo'ville(z5/10/15)	0-149.9	9	28	6	2	91	1976
	150-199.9	31	129	26	1	85	1986
	200-299.9	104	321	64	2	83	1996
	300-399.9	147	281	56	3	88	2003
	400-599.9	151	210	42	4	98	2004
	600-799.9	54	35	7	8	117	2003
	800+	25	13	3	10	115	2007
	Condo	47	53	11	4	118	1998
	Townhouse	135	364	73	2	89	2003
	Area Total	703	1434	287	2	91	1999
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
N.Raleigh/N.Wake(z2/7)	0-149.9	21	44	9	2	125	1975
	150-199.9	43	124	25	2	94	1982
	200-299.9	134	290	58	2	92	1987
	300-399.9	105	172	34	3	96	1991
	400-599.9	140	170	34	4	110	1998
	600-799.9	91	54	11	8	113	2006
	800+	79	17	3	23	182	2004
	Condo	95	97	19	5	99	1995
	Townhouse	217	384	77	3	91	1998
	Area Total	925	1352	270	3	98	1993
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
S.Cary/S.W.Wake/H'Sprgs(z9/17)	0-149.9	15	41	8	2	86	1988
	150-199.9	20	109	22	1	74	1998
	200-299.9	63	164	33	2	93	2003
	300-399.9	121	170	34	4	123	2006
	400-599.9	112	110	22	5	91	2008
	600-799.9	31	17	3	9	119	2008
	800+	18	2	0	45	195	2006
	Condo	0	4	1	0	145	2001
	Townhouse	24	50	10	2	88	2010
	Area Total	404	667	133	3	98	2003
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
ITB(z1/4)	0-149.9	10	32	6	2	77	1965
	150-199.9	17	40	8	2	103	1970
	200-299.9	37	97	19	2	75	1967
	300-399.9	31	70	14	2	72	1965
	400-599.9	51	61	12	4	77	1963
	600-799.9	42	26	5	8	163	1972
	800+	79	13	3	30	123	1973
	Condo	104	90	18	6	134	1992
	Townhouse	76	112	22	3	94	2001
	Area Total	447	541	108	4	96	1978

Metrics by Geographic Location and Price Point

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Area	Class	2013List	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
N.E. Raleigh(z8)	0-149.9	48	139	28	2	105	1992
	150-199.9	61	106	21	3	107	2001
	200-299.9	67	48	10	7	82	2007
	300-399.9	7	0	0	0	0	0
	400-599.9	1	1	0	5	218	1986
	600-799.9	0	0	0	0	0	0
	800+	0	0	0	0	0	0
	Condo	4	2	0	10	156	2003
	Townhouse	49	58	12	4	130	2002
	Area Total	237	354	71	3	107	1999
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
S.E.Raleigh/Garner(z3/6)	0-149.9	136	246	49	3	96	1983
	150-199.9	44	55	11	4	113	1995
	200-299.9	26	13	3	10	127	1987
	300-399.9	17	15	3	6	138	2000
	400-599.9	3	0	0	0	0	0
	600-799.9	1	0	0	0	0	0
	800+	1	1	0	5	14	2009
	Condo	22	12	2	9	151	2001
	Townhouse	37	40	8	5	137	2003
	Area Total	287	382	76	4	107	1988
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
FV/S.Wake(z16/18)	0-149.9	96	192	38	3	91	1997
	150-199.9	65	191	38	2	101	2003
	200-299.9	206	195	39	5	129	2005
	300-399.9	102	48	10	11	146	2007
	400-599.9	30	9	2	17	141	2007
	600-799.9	3	1	0	15	156	1972
	800+	2	0	0	0	0	0
	Condo	0	1	0	0	2	2006
	Townhouse	2	12	2	1	75	1997
	Area Total	506	649	130	4	110	2002
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
Wake Forest(z14/21)	0-149.9	31	81	16	2	97	1986
	150-199.9	47	98	20	2	101	2001
	200-299.9	172	195	39	4	111	2005
	300-399.9	173	177	35	5	118	2008
	400-599.9	123	77	15	8	109	2008
	600-799.9	32	4	1	40	165	2006
	800+	24	4	1	30	209	2006
	Condo	4	3	1	7	54	2012
	Townhouse	86	99	20	4	104	2008
	Area Total	692	738	148	5	109	2004

Metrics by Geographic Location and Price Point

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Area	Class	2013List	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
K'dale/W'dell/Zebulon(z11/12/13)	0-149.9	90	137	27	3	97	1989
	150-199.9	45	94	19	2	110	2001
	200-299.9	80	71	14	6	98	2007
	300-399.9	19	10	2	10	186	2004
	400-599.9	4	2	0	10	78	2008
	600-799.9	2	0	0	0	0	0
	800+	1	0	0	0	0	0
	Condo	0	1	0	0	169	1989
	Townhouse	8	5	1	8	181	2003
	Area Total	249	320	64	4	105	1998
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
Durham County	0-149.9	336	402	80	4	105	1974
	150-199.9	173	307	61	3	101	1992
	200-299.9	219	291	58	4	103	1989
	300-399.9	115	131	26	4	99	1993
	400-599.9	78	44	9	9	131	1987
	600-799.9	41	18	4	11	113	1983
	800+	36	5	1	36	120	1991
	Condo	48	36	7	7	149	1996
	Townhouse	222	184	37	6	138	2001
	Area Total	1268	1418	284	4	109	1988
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
Orange County	0-149.9	55	58	12	5	156	1976
	150-199.9	53	65	13	4	113	1978
	200-299.9	92	105	21	4	135	1982
	300-399.9	99	69	14	7	161	1988
	400-599.9	123	92	18	7	102	1990
	600-799.9	62	25	5	12	123	1989
	800+	79	25	5	16	142	1994
	Condo	128	72	14	9	175	1988
	Townhouse	69	73	15	5	135	1999
	Area Total	760	584	117	7	137	1987
Area	**Class**	**2013List**	**YTDClsd**	**PerMonth**	**Supply**	**AvgDOM**	**AvgYB**
Johnston County	0-149.9	397	423	85	5	110	1993
	150-199.9	236	260	52	5	131	2005
	200-299.9	305	190	38	8	129	2007
	300-399.9	89	34	7	13	119	2007
	400-599.9	53	12	2	22	168	2009
	600-799.9	8	1	0	40	54	2013
	800+	7	0	0	0	0	0
	Condo	8	4	1	10	79	2004
	Townhouse	40	32	6	6	170	2005
	Area Total	1143	956	191	6	122	2001

Metrics by Subdivision, Geographic Location and Price Point

Subdivision	5/13 Clsd	Avg SP	Avg PPF	Avg DOM	Avg LP/SP	Avg YB	City	Avg GLA
Heritage Wake Forest	24	$368,169	$126.10	101	98.86%	2009	Wake Forest	2889
Hope Valley Farms	21	$179,083	$110.72	76	98.53%	1999	Durham	1639
Wakefield	21	$276,136	$97.43	92	97.19%	2004	Raleigh	2772
Woodcroft	20	$187,260	$106.81	99	98.29%	1987	Durham	1776
Hedingham	15	$122,800	$90.43	76	97.08%	1998	Raleigh	1369
12 Oaks	14	$386,521	$123.70	153	98.51%	2012	Holly Springs	3050
Bedford at Falls River	13	$280,492	$109.94	79	98.45%	2005	Raleigh	2546
Harrington Grove	13	$218,431	$119.57	96	99.32%	1994	Raleigh	1837
Preston	13	$416,577	$142.89	93	98.55%	1995	Cary	2849
Renaissance Park	13	$239,973	$104.16	81	99.17%	2012	Raleigh	2313
Brier Creek	12	$282,634	$127.01	140	100.22%	2007	Raleigh	2229
Flowers Plantation	12	$227,025	$97.64	153	98.66%	2010	Clayton	2332
Riverwood Athletic Club	12	$193,477	$93.11	132	99.73%	2010	Clayton	2103
Sunset Oaks	12	$382,500	$123.24	72	98.72%	2007	Holly Springs	3191
Woodlake	12	$219,083	$115.39	115	99.57%	1993	Durham	1908
Bella Casa	11	$466,169	$134.45	148	100.47%	2012	Apex	3457
Amberly	10	$269,747	$113.37	148	98.19%	2008	Cary	2361
Heritage Wake Forest	10	$363,796	$137.29	144	100.69%	2012	Rolesville	2687
Lake Hogan Farms	10	$577,000	$154.38	122	96.94%	2003	Chapel Hill	3558
Sunset Ridge	10	$345,740	$122.93	83	98.01%	2000	Holly Springs	2830
Allyns Landing	9	$241,989	$130.95	131	97.35%	2007	Raleigh	1840
Weldon Ridge	9	$302,388	$125.80	51	94.92%	2012	Cary	2404
Cornerstone Park	8	$153,238	$108.86	61	97.00%	2002	Raleigh	1400
Davis Park	8	$165,962	$118.56	73	97.15%	2012	Durham	1423
Falls River	8	$244,369	$118.34	100	98.29%	2000	Raleigh	2082
Glenlake South	8	$548,855	$166.08	123	98.76%	2012	Raleigh	3317
Park Village	8	$245,513	$121.17	51	99.60%	1996	Cary	2050
Pemberley	8	$244,859	$109.92	63	97.37%	2013	Apex	2265
Brookhaven	7	$375,786	$126.40	38	101.79%	1972	Raleigh	2992
Cary Park	7	$335,930	$113.57	47	98.58%	2005	Cary	2883
Group Summary	**2616**	**$250,733**	**$110.61**	**96**	**97.93%**	**1995**		**2199**

The top table presents closed sales based upon subdivision location within the Triangle during May of this year. The data is reported in the following columns; total number of closings, average sales price, average sales price per square foot, average days on market, average list price/sales price ratio, average year built, city location and average gross living area. The bottom table presents metrics for the geographic areas surveyed within the four main counties.

Area	Class	2013List	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Durham County	Totals	1268	1418	284	4	109	1988
Cary/Apex/Mo'ville(z5/10/15)	Totals	703	1434	287	2	91	1999
N.Raleigh/N.Wake(z2/7)	Totals	925	1352	270	3	98	1993
Johnston County	Totals	1143	956	191	6	122	2001
Wake Forest(z14/21)	Totals	692	738	148	5	109	2004
S.Cary/S.W.Wake/H'Sprgs(z9/17)	Totals	404	667	133	3	98	2003
Orange County	Totals	760	584	117	7	137	1987
ITB(z1/4)	Totals	447	541	108	4	96	1978
FV/S.Wake(z16/18)	Totals	506	649	130	4	110	2002
S.E.Raleigh/Garner(z3/6)	Totals	287	382	76	4	107	1988
K'dale/W'dell/Zebulon(z11/12/13)	Totals	249	320	64	4	105	1998
N.E. Raleigh(z8)	Totals	237	354	71	3	107	1999
Group Summary		**7621**	**9395**	**1879**	**4**		