

Monthly Indicators

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May 2013

We're halfway through the year and it seems our collective attention has shifted from monitoring price and sales gains to eagerly anticipating more new listing activity on the part of sellers. This shift is the result of an imbalance between strong demand for homes and constrained supply. In some markets, purchase agreements are being written up directly after a showing. Your experience and local market conditions may differ, but the market as a whole has summertime heat.

New Listings in the Triangle region increased 15.8 percent to 4,198. Pending Sales were up 30.0 percent to 3,286. Inventory levels shrank 11.3 percent to 14,385 units.

Prices turned higher. The Median Sales Price increased 3.9 percent to \$202,500. Days on Market was down 13.8 percent to 99 days. Absorption rates improved as Months Supply of Inventory was down 29.5 percent to 6.6 months.

Interest rate risk is back in the headlines after Fed chief Ben Bernanke's latest testimony on Capitol Hill. The Federal Reserve Bank is considering decreasing its \$85 billion a month bond asset purchases, which have been holding interest rates at or near historic lows. This is mostly the result of an improving jobs market, which is a good thing for real estate.

Quick Facts

+ 31.8%

Change in
Closed Sales

+ 3.9%

Change in
Median Sales Price

- 11.3%

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date figures.



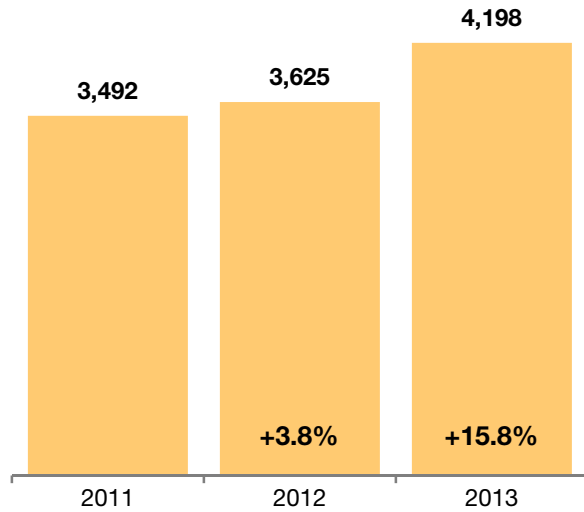
Key Metrics	Historical Sparklines	5-2012	5-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		3,625	4,198	+ 15.8%	18,052	19,741	+ 9.4%
Pending Sales		2,527	3,286	+ 30.0%	9,899	12,532	+ 26.6%
Closed Sales		2,351	3,099	+ 31.8%	8,741	11,227	+ 28.4%
Days on Market Until Sale		114	99	- 13.8%	126	108	- 14.1%
Median Sales Price		\$194,900	\$202,500	+ 3.9%	\$185,000	\$192,000	+ 3.8%
Average Sales Price		\$233,932	\$241,923	+ 3.4%	\$220,431	\$228,877	+ 3.8%
Percent of Original List Price Received		94.5%	95.9%	+ 1.5%	93.1%	94.9%	+ 1.9%
Percent of List Price Received		96.9%	97.6%	+ 0.7%	96.3%	97.1%	+ 0.9%
Housing Affordability Index		191	185	- 2.9%	199	194	- 2.8%
Inventory of Homes for Sale		16,220	14,385	- 11.3%	--	--	--
Months Supply of Homes for Sale		9.3	6.6	- 29.5%	--	--	--

New Listings

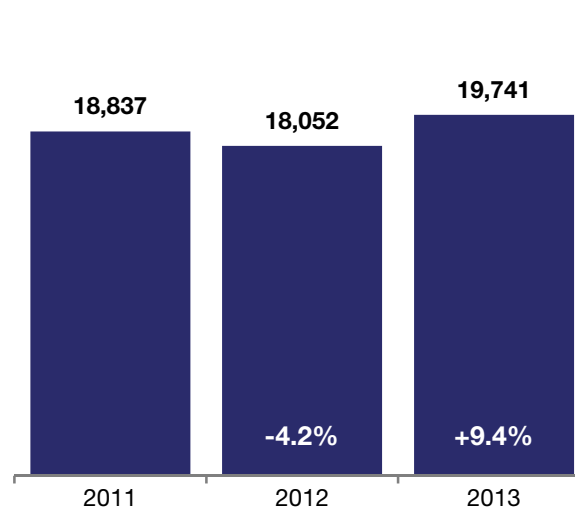
A count of the properties that have been newly listed on the market in a given month.



May

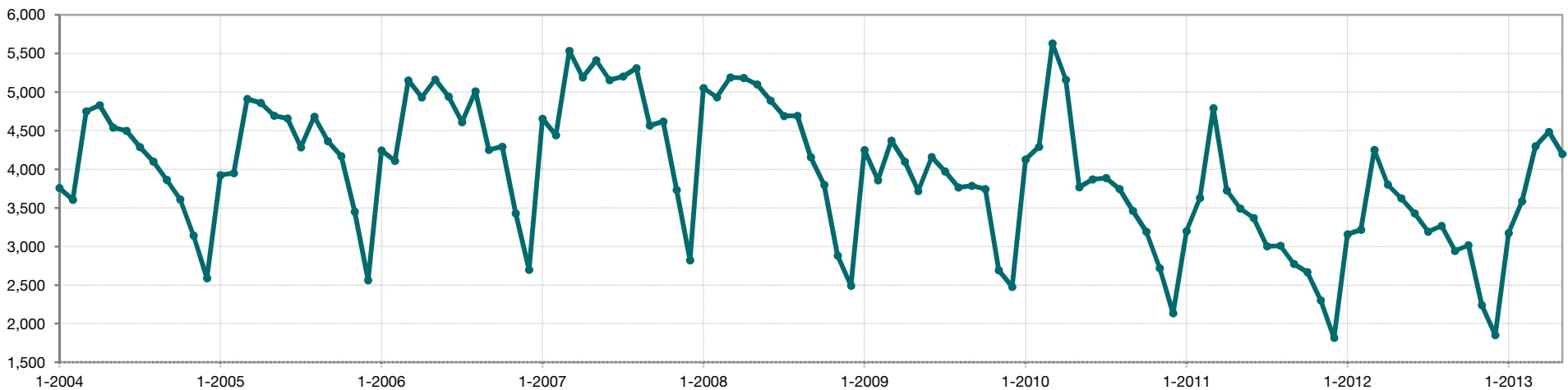


Year To Date



Month	Prior Year	Current Year	+ / -
June	3,370	3,429	+1.8%
July	3,003	3,193	+6.3%
August	3,010	3,267	+8.5%
September	2,775	2,943	+6.1%
October	2,669	3,017	+13.0%
November	2,303	2,241	-2.7%
December	1,818	1,853	+1.9%
January	3,158	3,174	+0.5%
February	3,217	3,587	+11.5%
March	4,251	4,298	+1.1%
April	3,801	4,484	+18.0%
May	3,625	4,198	+15.8%
12-Month Avg	3,083	3,307	+7.3%

Historical New Listing Activity

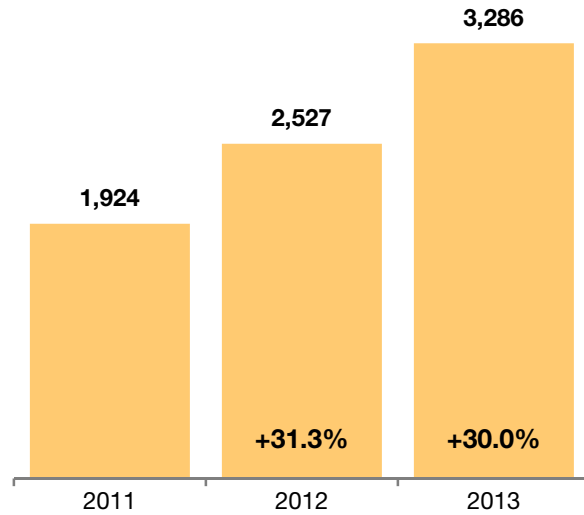


Pending Sales

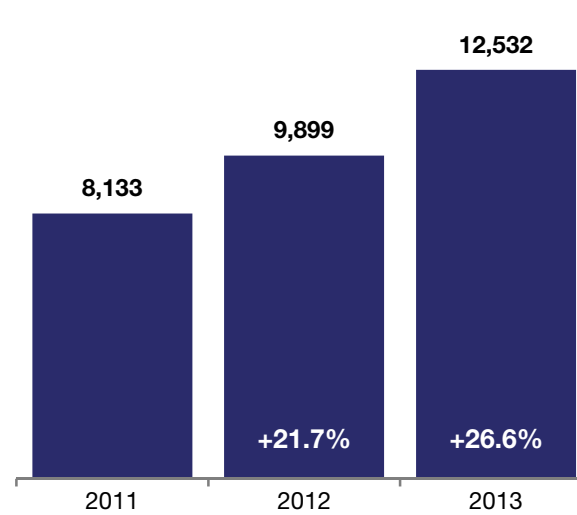
A count of the properties on which contracts have been accepted in a given month.



May

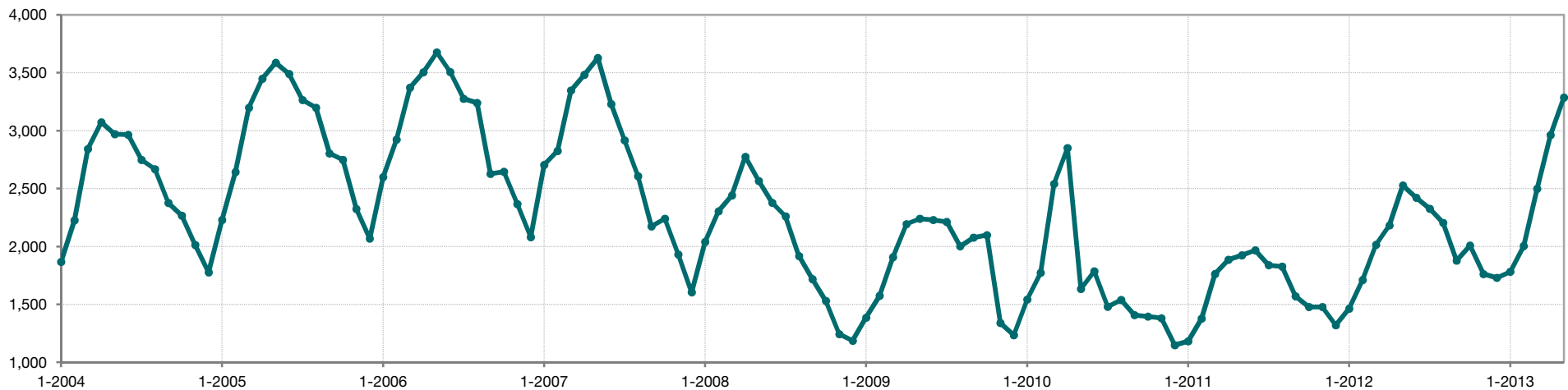


Year To Date



Month	Prior Year	Current Year	+ / -
June	1,967	2,421	+23.1%
July	1,839	2,326	+26.5%
August	1,827	2,204	+20.6%
September	1,570	1,878	+19.6%
October	1,478	2,008	+35.9%
November	1,478	1,762	+19.2%
December	1,320	1,730	+31.1%
January	1,464	1,782	+21.7%
February	1,711	2,004	+17.1%
March	2,015	2,498	+24.0%
April	2,182	2,962	+35.7%
May	2,527	3,286	+30.0%
12-Month Avg	1,782	2,238	+25.6%

Historical Pending Sales Activity

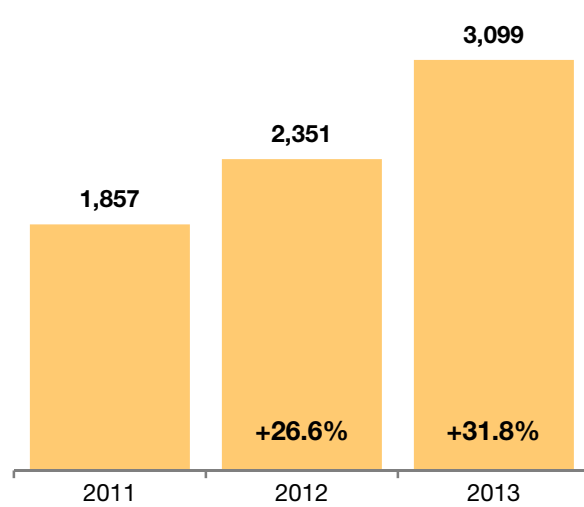


Closed Sales

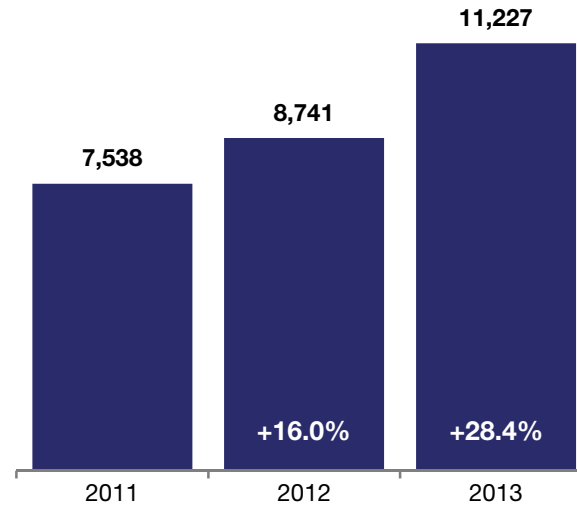
A count of the actual sales that have closed in a given month.



May

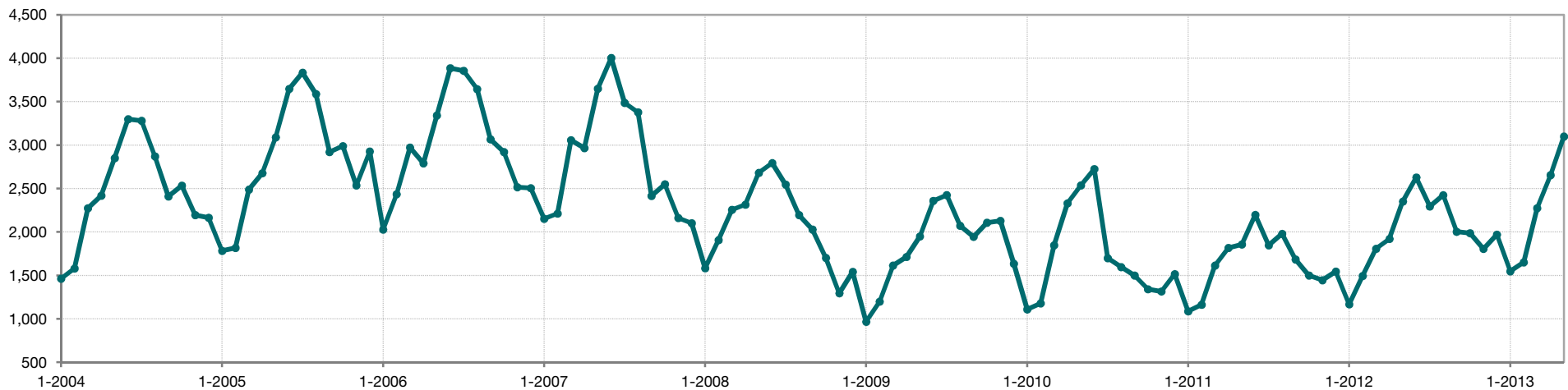


Year To Date



Month	Prior Year	Current Year	+ / -
June	2,197	2,628	+19.6%
July	1,847	2,294	+24.2%
August	1,979	2,424	+22.5%
September	1,684	2,003	+18.9%
October	1,500	1,987	+32.5%
November	1,445	1,806	+25.0%
December	1,545	1,970	+27.5%
January	1,168	1,548	+32.5%
February	1,494	1,651	+10.5%
March	1,807	2,274	+25.8%
April	1,921	2,655	+38.2%
May	2,351	3,099	+31.8%
12-Month Avg	1,745	2,195	+25.8%

Historical Closed Sales Activity

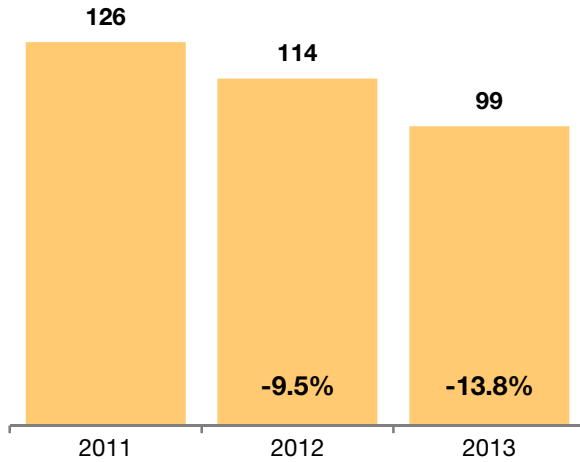


Days on Market Until Sale

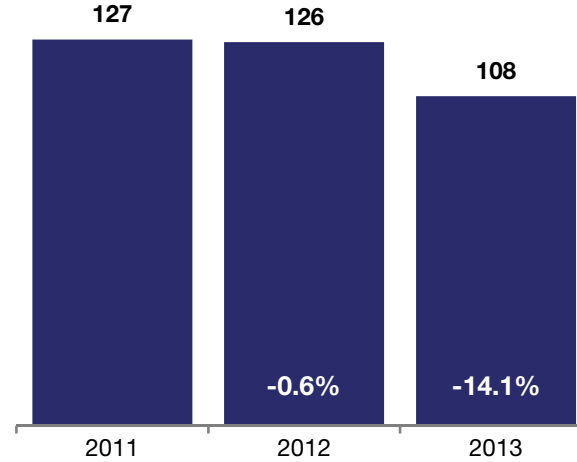
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

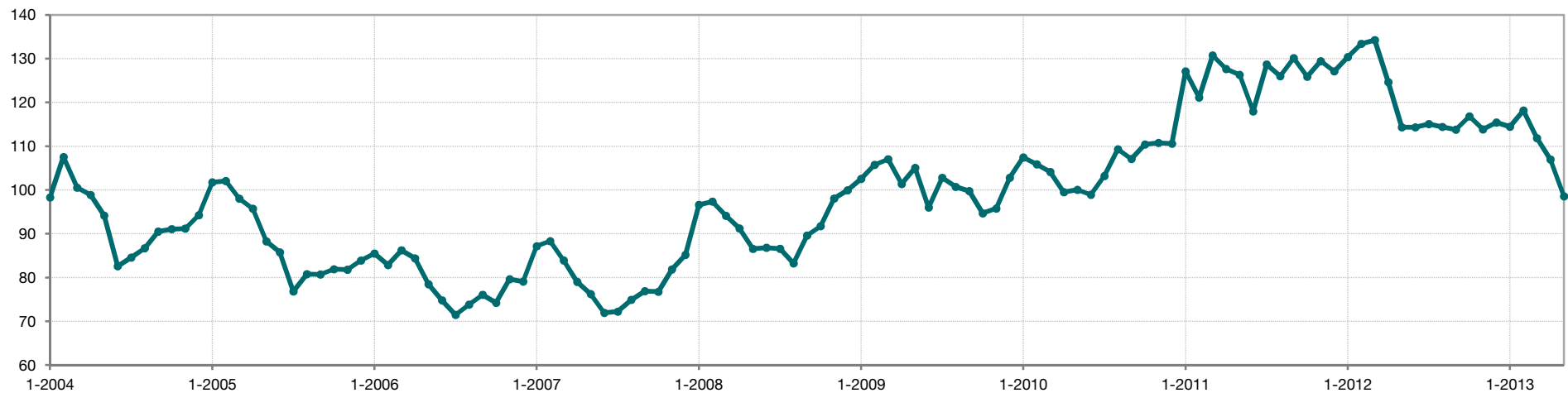


Year To Date



Month	Prior Year	Current Year	+ / -
June	118	114	-3.1%
July	129	115	-10.6%
August	126	114	-9.2%
September	130	114	-12.6%
October	126	117	-7.2%
November	129	114	-12.0%
December	127	115	-9.2%
January	130	114	-12.2%
February	133	118	-11.4%
March	134	112	-16.7%
April	125	107	-14.2%
May	114	99	-13.8%
12-Month Avg	126	112	-11.1%

Historical Days on Market Until Sale



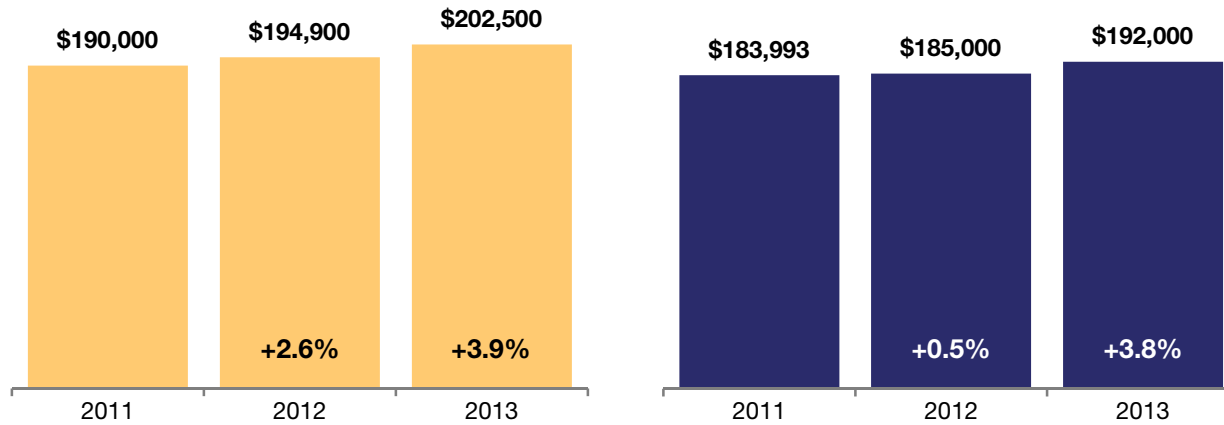
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions, in a given month.



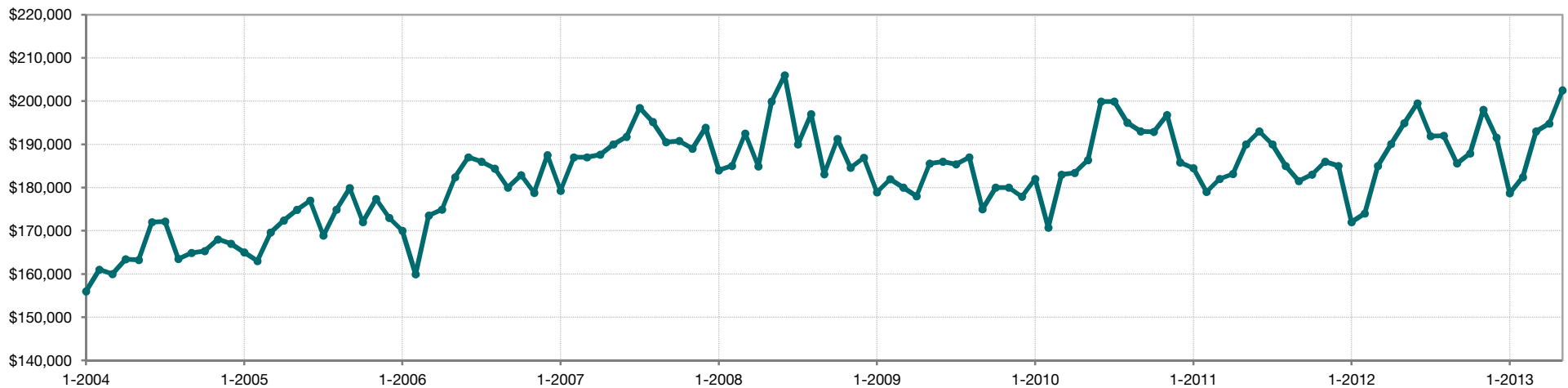
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$193,000	\$199,500	+3.4%
July	\$190,000	\$191,900	+1.0%
August	\$185,000	\$192,000	+3.8%
September	\$181,500	\$185,599	+2.3%
October	\$183,000	\$187,900	+2.7%
November	\$186,000	\$198,000	+6.5%
December	\$185,000	\$191,555	+3.5%
January	\$172,000	\$178,700	+3.9%
February	\$174,000	\$182,400	+4.8%
March	\$185,000	\$193,000	+4.3%
April	\$190,075	\$194,800	+2.5%
May	\$194,900	\$202,500	+3.9%
12-Month Med	\$186,000	\$192,000	+3.2%

Historical Median Sales Price



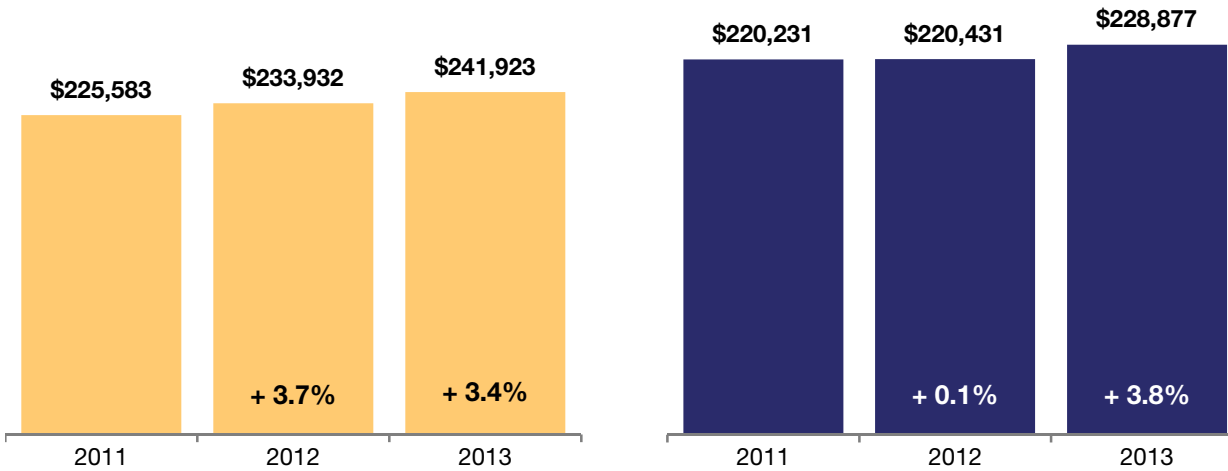
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



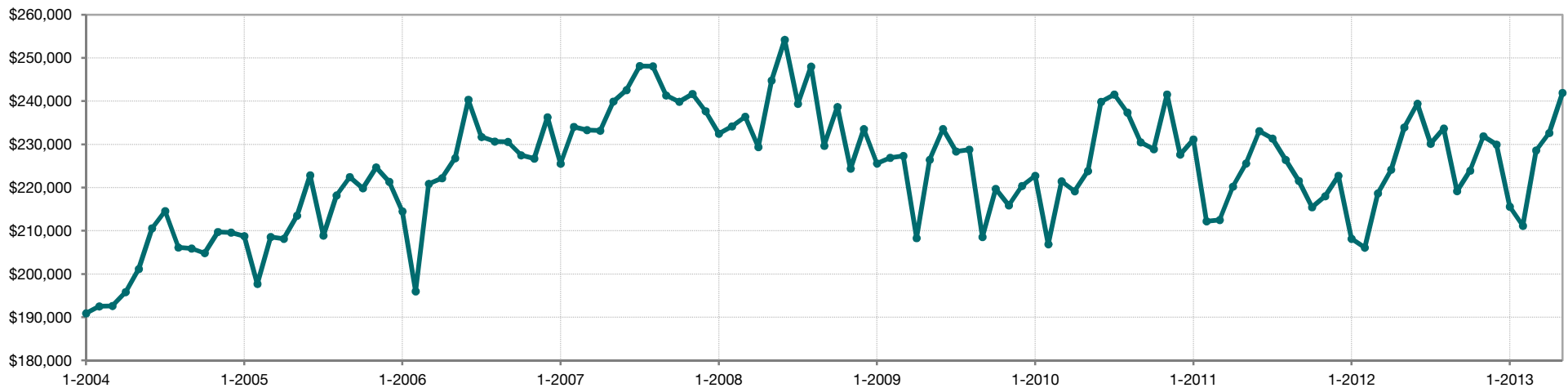
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$233,068	\$239,408	+2.7%
July	\$231,355	\$230,140	-0.5%
August	\$226,408	\$233,672	+3.2%
September	\$221,549	\$219,187	-1.1%
October	\$215,456	\$223,916	+3.9%
November	\$217,997	\$231,874	+6.4%
December	\$222,727	\$229,957	+3.2%
January	\$208,161	\$215,594	+3.6%
February	\$206,117	\$211,148	+2.4%
March	\$218,673	\$228,606	+4.5%
April	\$224,147	\$232,632	+3.8%
May	\$233,932	\$241,923	+3.4%
12-Month Avg	\$223,022	\$229,656	+3.0%

Historical Average Sales Price



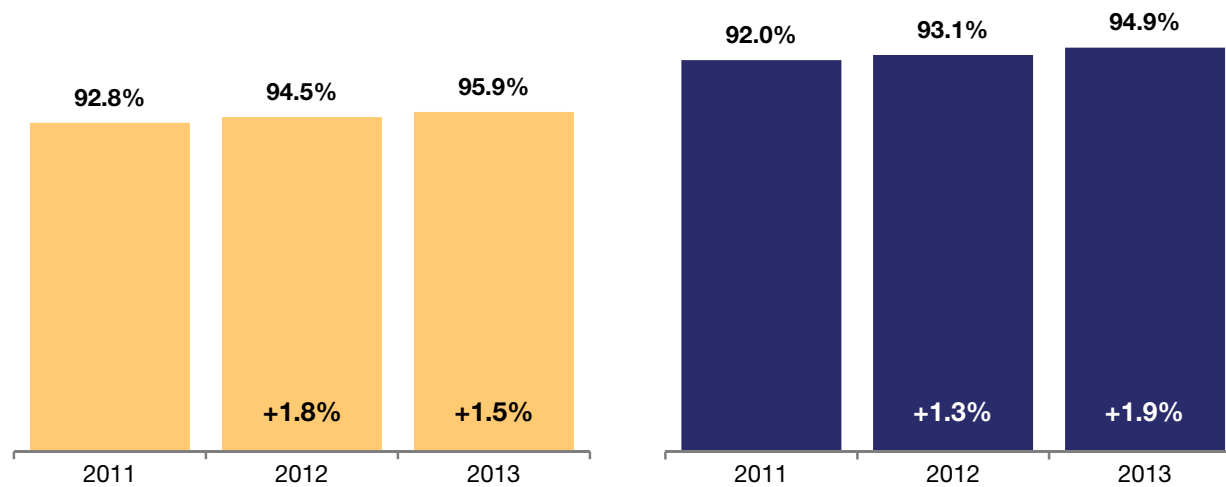
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



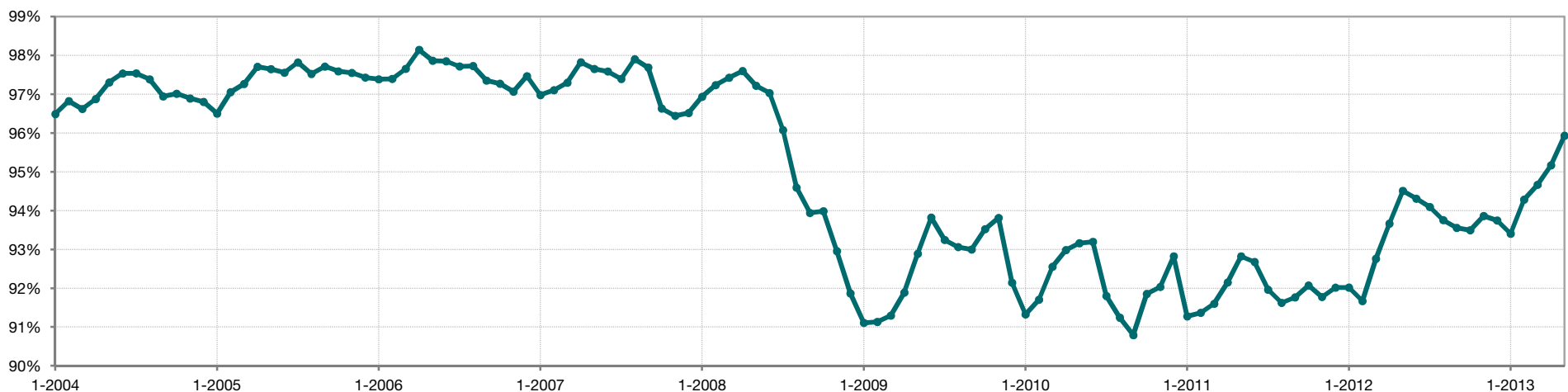
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	92.7%	94.3%	+1.8%
July	92.0%	94.1%	+2.3%
August	91.6%	93.8%	+2.3%
September	91.8%	93.6%	+2.0%
October	92.1%	93.5%	+1.5%
November	91.8%	93.9%	+2.3%
December	92.0%	93.7%	+1.9%
January	92.0%	93.4%	+1.5%
February	91.7%	94.3%	+2.8%
March	92.8%	94.7%	+2.1%
April	93.7%	95.2%	+1.6%
May	94.5%	95.9%	+1.5%
12-Month Avg	92.5%	94.3%	+2.0%

Historical Percent of Original List Price Received



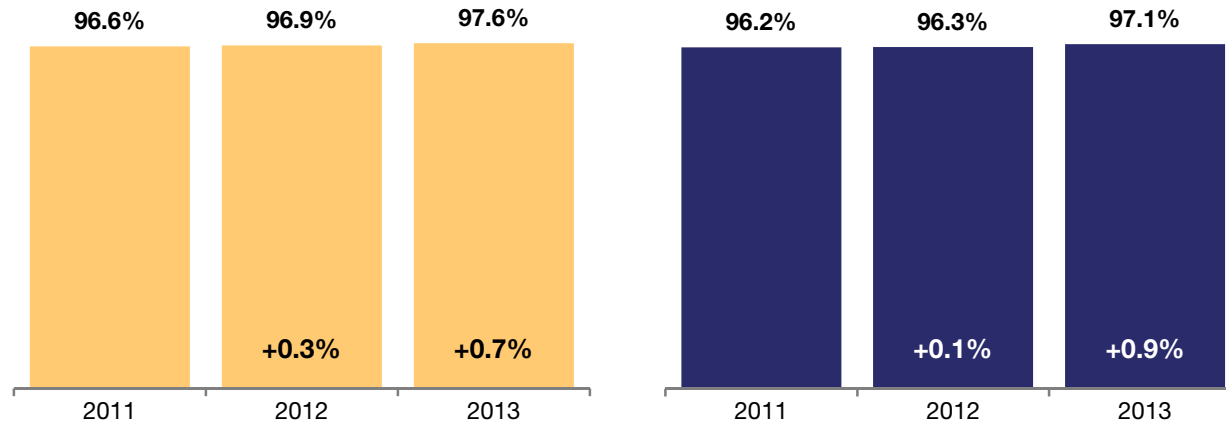
Percent of List Price Received

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



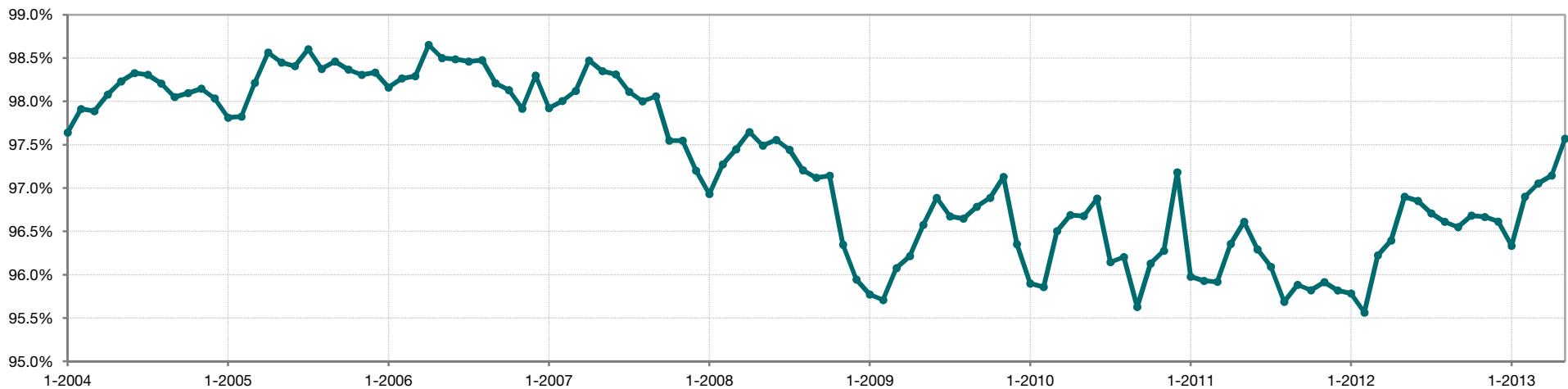
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	96.3%	96.9%	+0.6%
July	96.1%	96.7%	+0.6%
August	95.7%	96.6%	+1.0%
September	95.9%	96.6%	+0.7%
October	95.8%	96.7%	+0.9%
November	95.9%	96.7%	+0.8%
December	95.8%	96.6%	+0.8%
January	95.8%	96.3%	+0.6%
February	95.6%	96.9%	+1.4%
March	96.2%	97.1%	+0.9%
April	96.4%	97.1%	+0.8%
May	96.9%	97.6%	+0.7%
12-Month Avg	96.1%	96.9%	+0.8%

Historical Percent of List Price Received



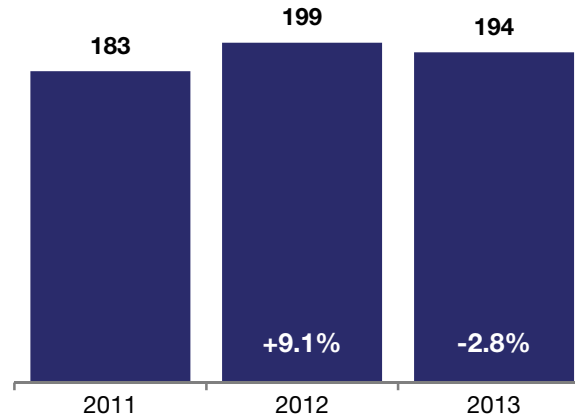
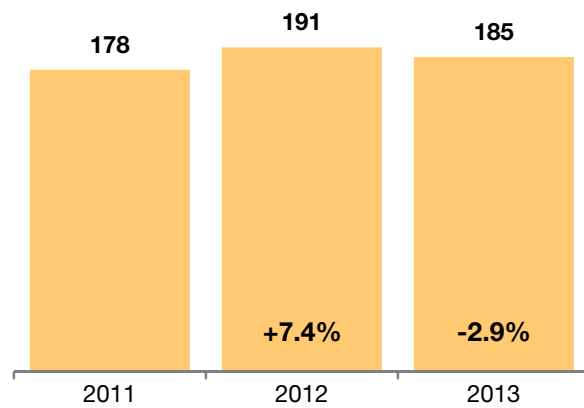
Housing Affordability Index

This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



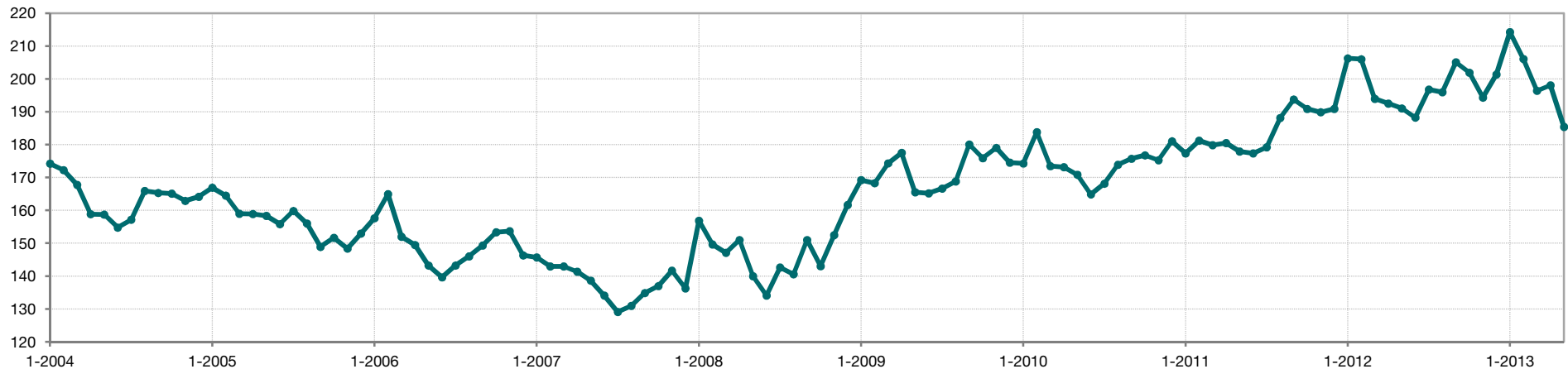
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	177	188	+6.1%
July	179	197	+9.8%
August	188	196	+4.2%
September	194	205	+5.9%
October	191	202	+5.8%
November	190	194	+2.3%
December	191	201	+5.5%
January	206	214	+3.9%
February	206	206	+0.0%
March	194	196	+1.3%
April	193	198	+2.9%
May	191	185	-2.9%
12-Month Avg	192	199	+3.7%

Historical Housing Affordability Index

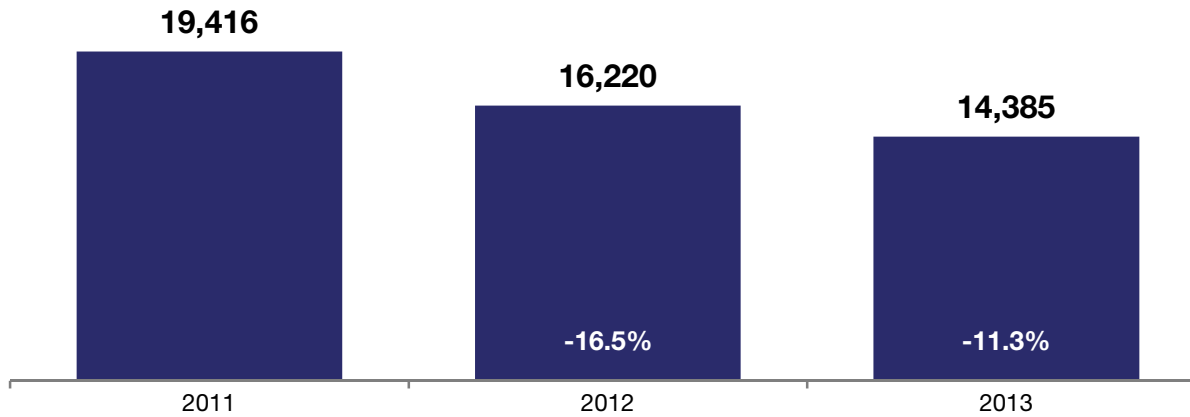


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

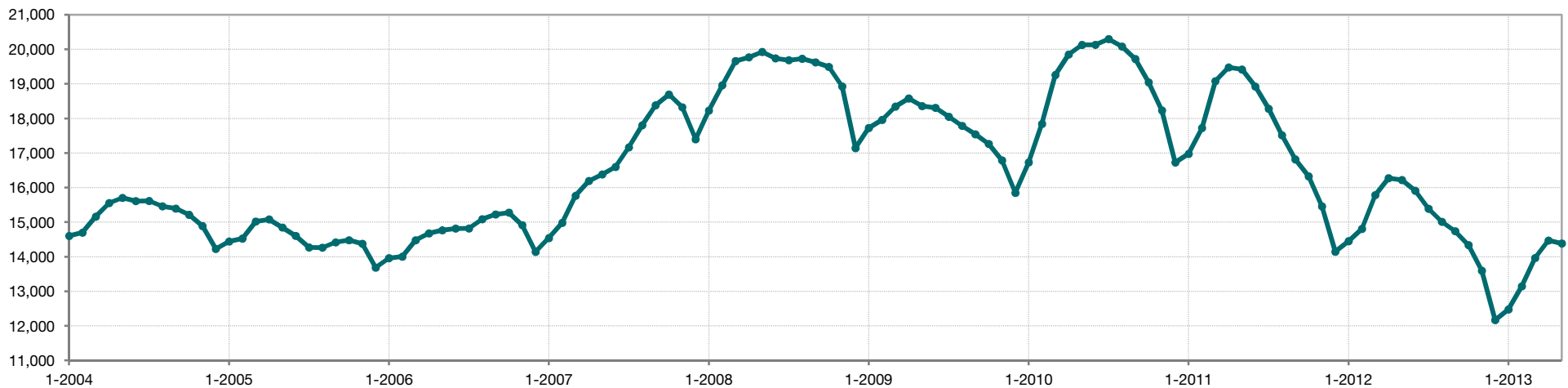


May



Month	Prior Year	Current Year	+ / -
June	18,923	15,911	-15.9%
July	18,281	15,390	-15.8%
August	17,515	15,013	-14.3%
September	16,818	14,741	-12.3%
October	16,327	14,338	-12.2%
November	15,458	13,596	-12.0%
December	14,146	12,170	-14.0%
January	14,450	12,478	-13.6%
February	14,807	13,146	-11.2%
March	15,785	13,965	-11.5%
April	16,274	14,470	-11.1%
May	16,220	14,385	-11.3%
12-Month Avg	16,250	14,134	-12.9%

Historical Inventory of Homes for Sale

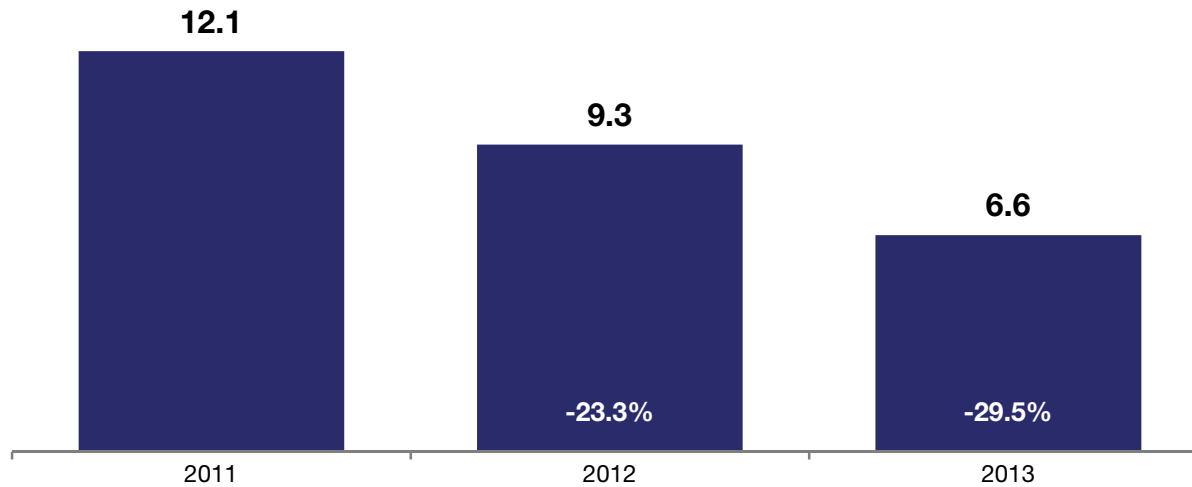


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months.

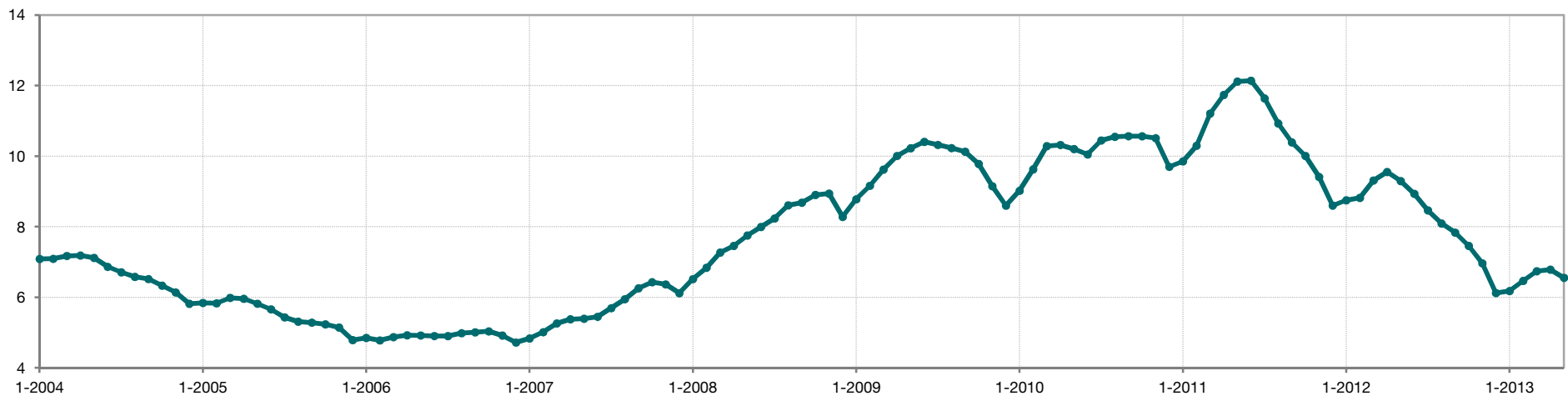


May



Month	Prior Year	Current Year	+ / -
June	12.1	8.9	-26.4%
July	11.6	8.5	-27.3%
August	10.9	8.1	-25.9%
September	10.4	7.8	-24.6%
October	10.0	7.5	-25.5%
November	9.4	7.0	-26.0%
December	8.6	6.1	-28.8%
January	8.8	6.2	-29.4%
February	8.8	6.5	-26.7%
March	9.3	6.7	-27.6%
April	9.6	6.8	-29.0%
May	9.3	6.6	-29.5%
12-Month Avg	9.9	7.2	-27.1%

Historical Months Supply of Inventory

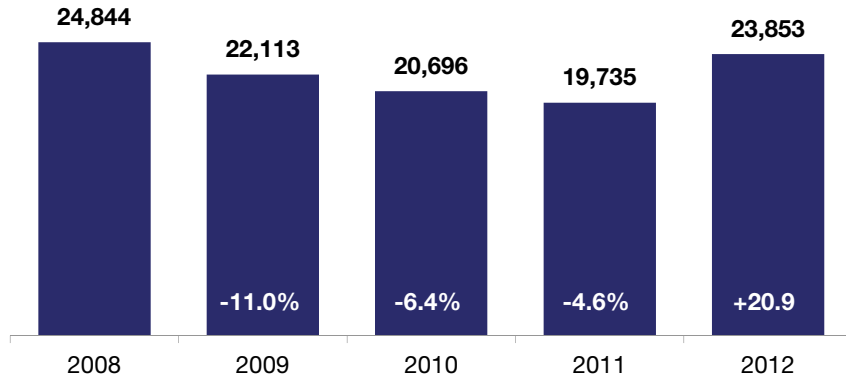


Annual Review

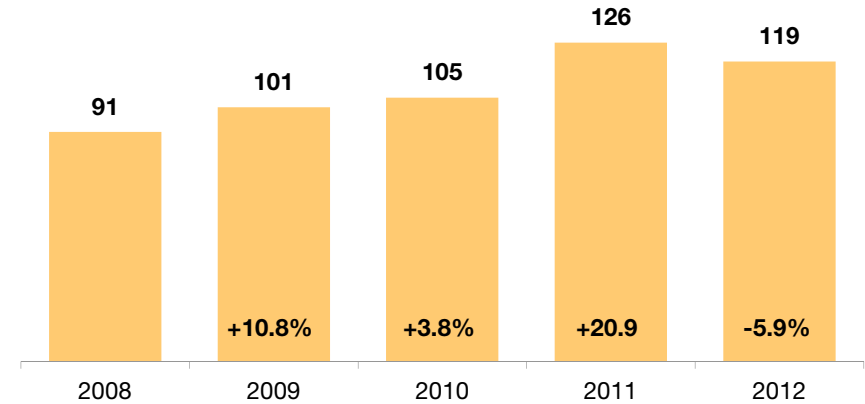
Historical look at key market metrics for the overall region.



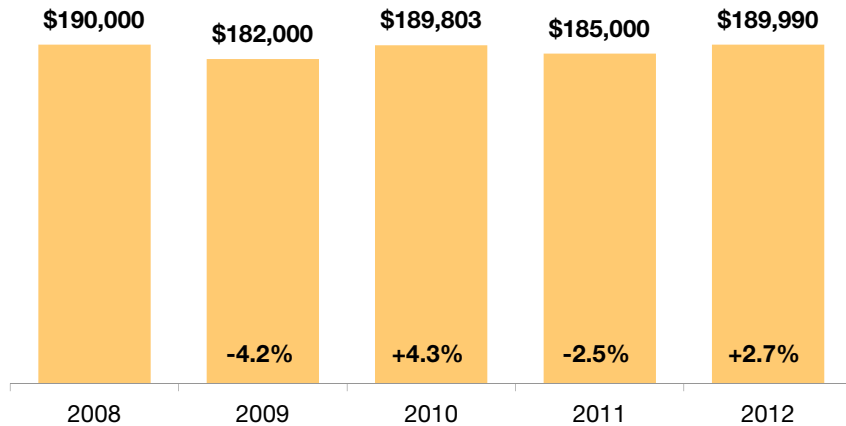
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

