

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in the Triangle region increased 4.4 percent to 4,278. Under Contract Sales were up 7.0 percent to 3,557. Inventory levels fell 13.6 percent to 8,432 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to \$250,000. Days on Market was down 4.9 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 18.8 percent to 2.6 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

+ 5.5%

+ 7.3%

- 13.6%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

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



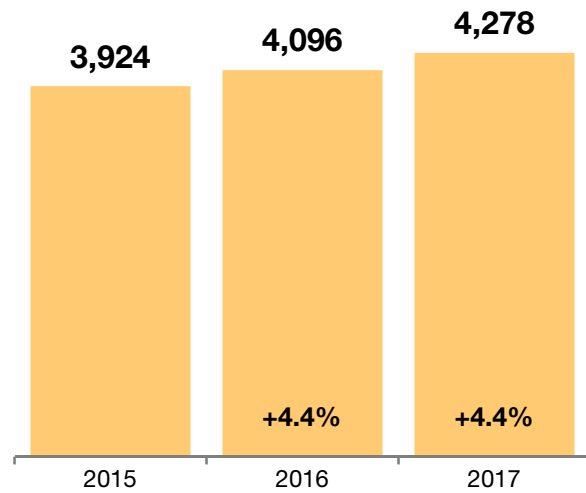
Key Metrics	Historical Sparklines	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		4,096	4,278	+ 4.4%	34,123	34,873	+ 2.2%
Under Contract Sales		3,323	3,557	+ 7.0%	27,546	28,601	+ 3.8%
Closed Sales		3,672	3,875	+ 5.5%	25,312	26,764	+ 5.7%
Days on Market Until Sale		41	39	- 4.9%	51	44	- 13.7%
Median Sales Price		\$233,000	\$250,000	+ 7.3%	\$230,463	\$249,500	+ 8.3%
Average Sales Price		\$272,209	\$291,361	+ 7.0%	\$269,764	\$287,313	+ 6.5%
Percent of Original List Price Received		97.9%	98.1%	+ 0.2%	97.6%	98.1%	+ 0.5%
Percent of List Price Received		98.7%	99.1%	+ 0.4%	98.7%	99.0%	+ 0.3%
Housing Affordability Index		144	130	- 9.6%	145	130	- 10.4%
Inventory of Homes for Sale		9,754	8,432	- 13.6%	--	--	--
Months Supply of Homes for Sale		3.2	2.6	- 18.8%	--	--	--

New Listings

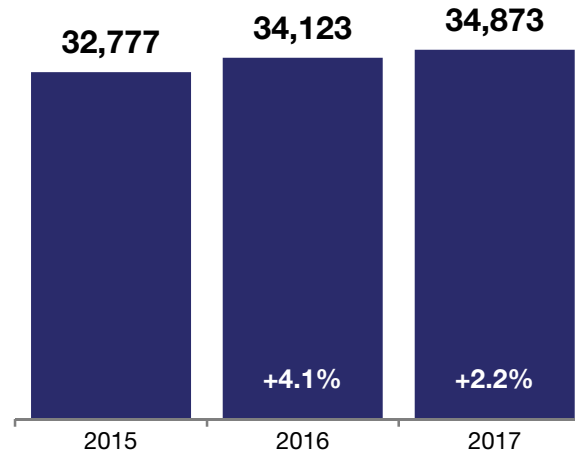
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	3,597	3,830	+6.5%
October 2016	3,423	3,350	-2.1%
November 2016	2,563	2,873	+12.1%
December 2016	1,972	2,165	+9.8%
January 2017	2,981	3,285	+10.2%
February 2017	3,518	3,827	+8.8%
March 2017	4,876	5,268	+8.0%
April 2017	4,939	4,583	-7.2%
May 2017	4,723	4,656	-1.4%
June 2017	4,671	4,708	+0.8%
July 2017	4,319	4,268	-1.2%
August 2017	4,096	4,278	+4.4%
12-Month Avg	3,807	3,924	+3.1%

Historical New Listing Activity

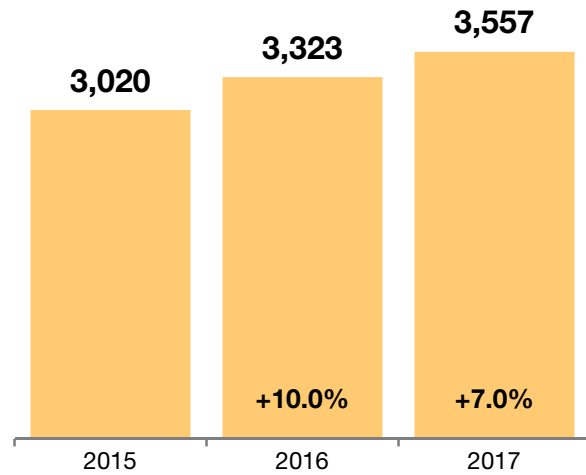


Under Contract Sales

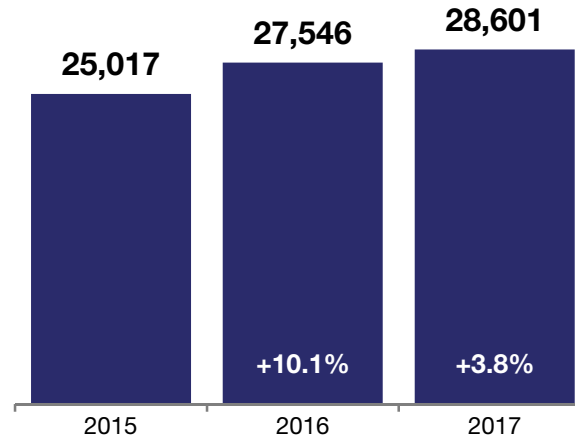
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	2,743	2,939	+7.1%
October 2016	2,637	2,770	+5.0%
November 2016	2,328	2,515	+8.0%
December 2016	1,879	2,136	+13.7%
January 2017	2,405	2,646	+10.0%
February 2017	3,041	3,166	+4.1%
March 2017	3,753	4,032	+7.4%
April 2017	4,131	3,917	-5.2%
May 2017	3,948	3,924	-0.6%
June 2017	3,512	3,751	+6.8%
July 2017	3,433	3,608	+5.1%
August 2017	3,323	3,557	+7.0%
12-Month Avg	3,094	3,247	+4.9%

Historical Under Contract Sales Activity

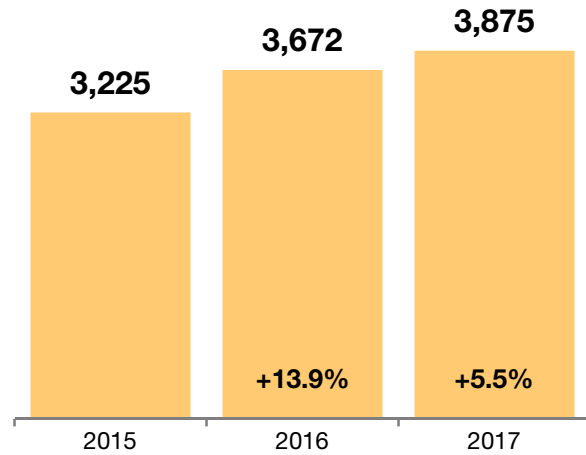


Closed Sales

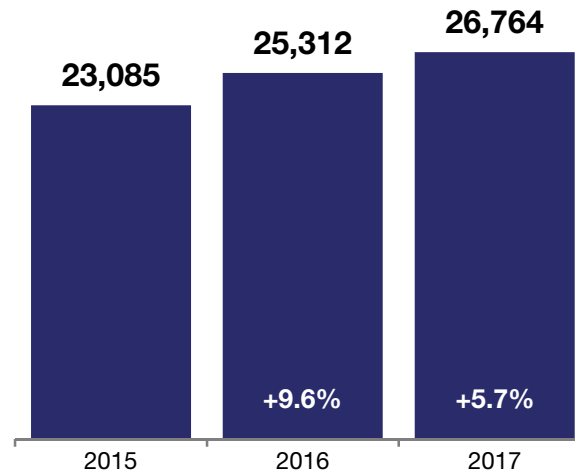
A count of the actual sales that have closed in a given month.



August

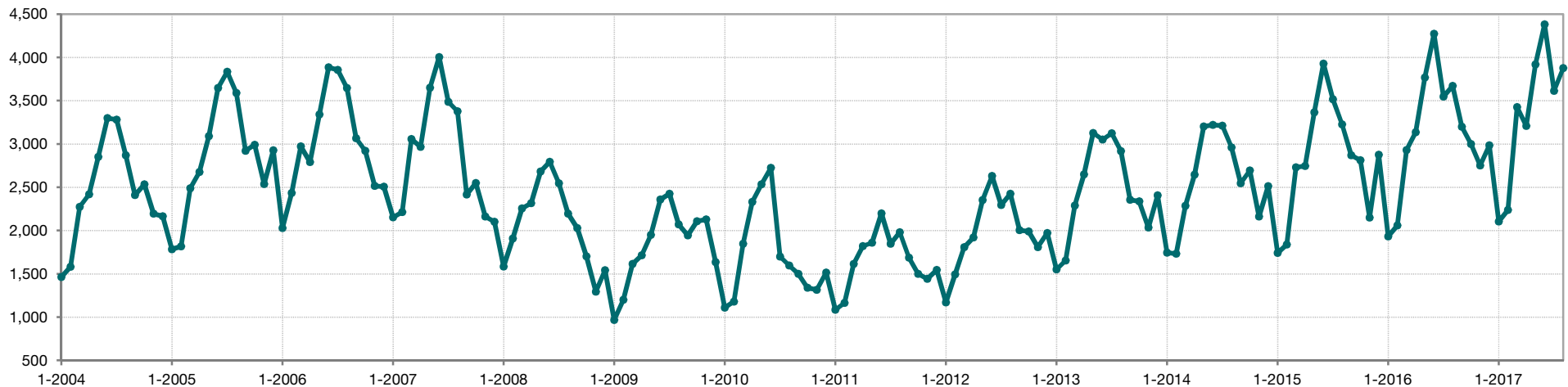


Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	2,868	3,200	+11.6%
October 2016	2,811	2,999	+6.7%
November 2016	2,148	2,752	+28.1%
December 2016	2,876	2,984	+3.8%
January 2017	1,931	2,104	+9.0%
February 2017	2,058	2,238	+8.7%
March 2017	2,930	3,426	+16.9%
April 2017	3,134	3,209	+2.4%
May 2017	3,768	3,917	+4.0%
June 2017	4,271	4,381	+2.6%
July 2017	3,548	3,614	+1.9%
August 2017	3,672	3,875	+5.5%
12-Month Avg	3,001	3,225	+8.4%

Historical Closed Sales Activity

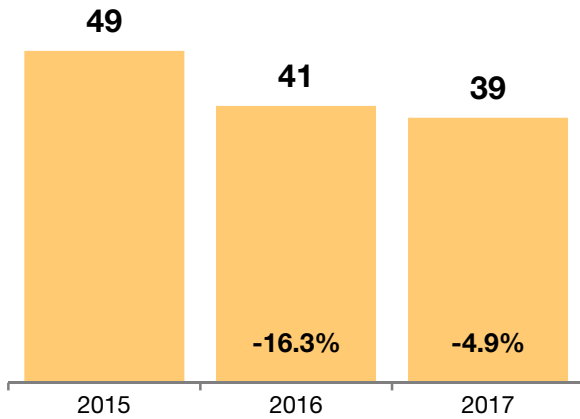


Days on Market Until Sale

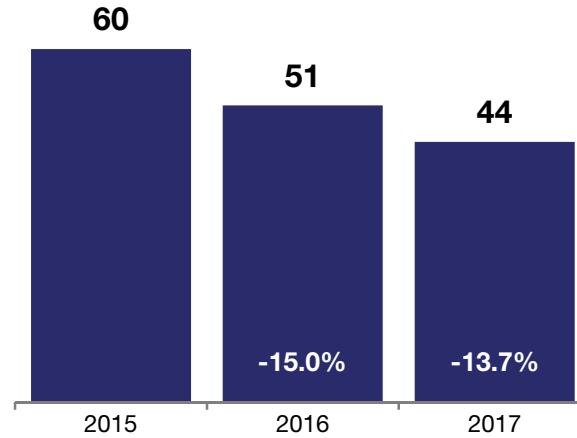
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	49	44	-10.6%
October 2016	54	45	-15.4%
November 2016	59	45	-24.4%
December 2016	61	50	-17.9%
January 2017	66	54	-18.2%
February 2017	67	56	-16.9%
March 2017	64	52	-18.8%
April 2017	54	45	-16.0%
May 2017	48	42	-12.5%
June 2017	43	39	-9.1%
July 2017	41	38	-5.9%
August 2017	41	39	-4.9%
12-Month Avg	52	45	-13.5%

Historical Days on Market Until Sale

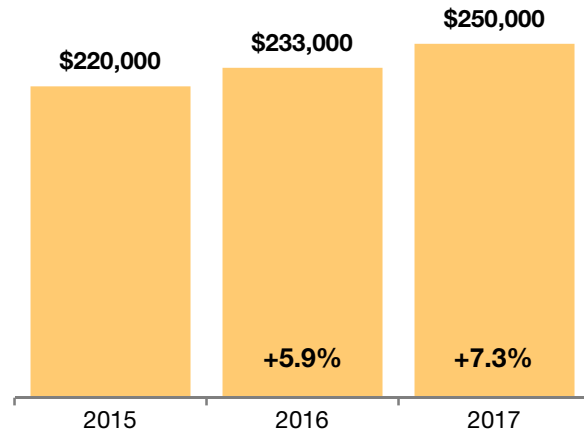


Median Sales Price

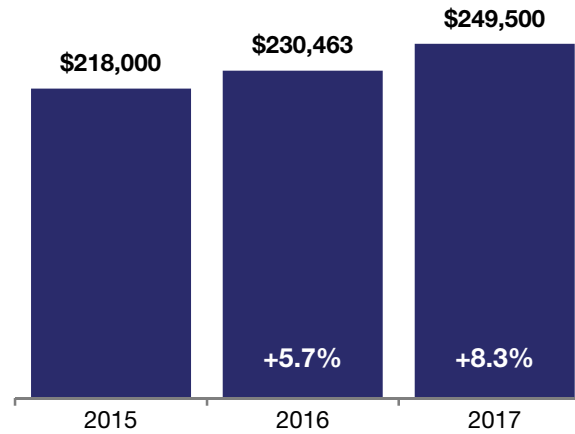
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

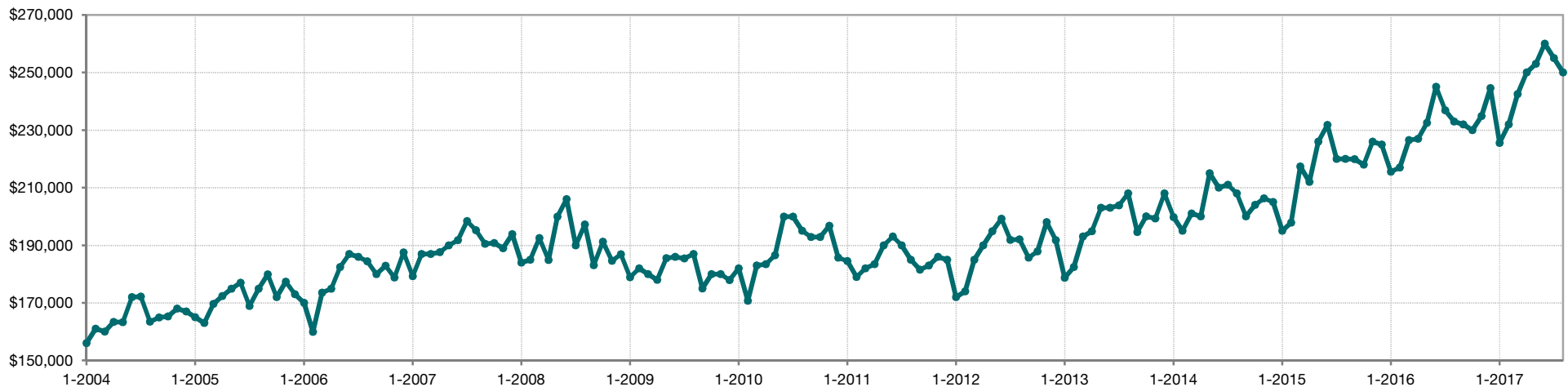


Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	\$219,900	\$232,000	+5.5%
October 2016	\$218,000	\$230,000	+5.5%
November 2016	\$226,000	\$234,900	+3.9%
December 2016	\$225,000	\$244,558	+8.7%
January 2017	\$215,500	\$225,500	+4.6%
February 2017	\$217,000	\$232,000	+6.9%
March 2017	\$226,500	\$242,500	+7.1%
April 2017	\$227,000	\$250,000	+10.1%
May 2017	\$232,500	\$253,000	+8.8%
June 2017	\$245,000	\$260,000	+6.1%
July 2017	\$236,850	\$255,000	+7.7%
August 2017	\$233,000	\$250,000	+7.3%
12-Month Med	\$228,995	\$245,000	+7.0%

Historical Median Sales Price

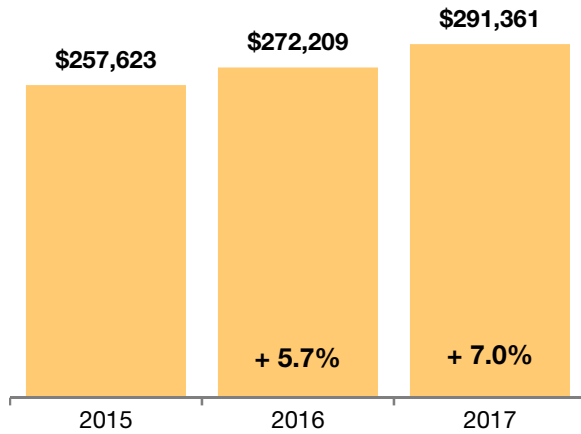


Average Sales Price

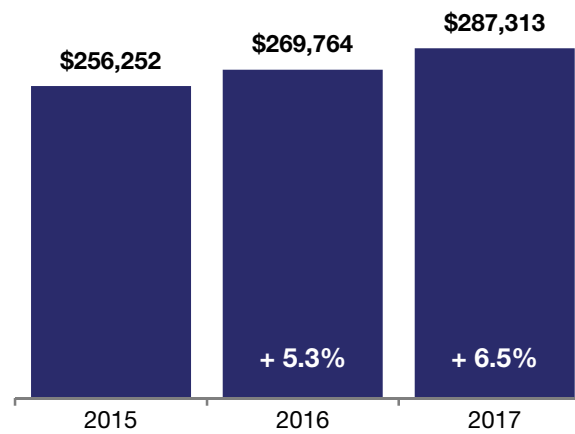
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

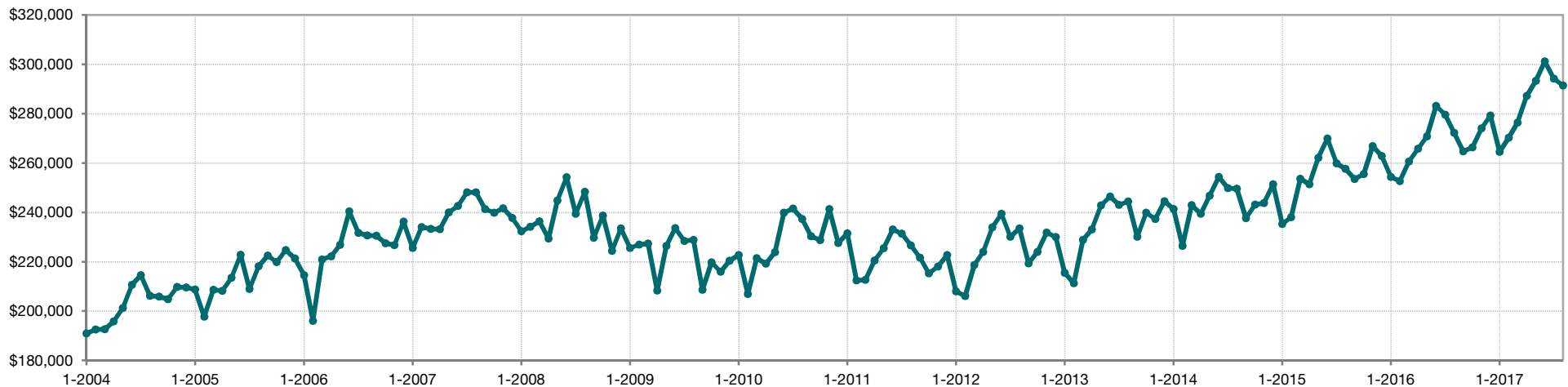


Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	\$253,492	\$264,756	+4.4%
October 2016	\$255,542	\$266,287	+4.2%
November 2016	\$266,787	\$274,037	+2.7%
December 2016	\$262,792	\$279,183	+6.2%
January 2017	\$254,367	\$264,519	+4.0%
February 2017	\$252,644	\$270,183	+6.9%
March 2017	\$260,605	\$276,415	+6.1%
April 2017	\$265,735	\$287,146	+8.1%
May 2017	\$270,717	\$293,261	+8.3%
June 2017	\$283,144	\$301,106	+6.3%
July 2017	\$279,525	\$294,151	+5.2%
August 2017	\$272,209	\$291,361	+7.0%
12-Month Avg	\$266,624	\$282,248	+5.9%

Historical Average Sales Price



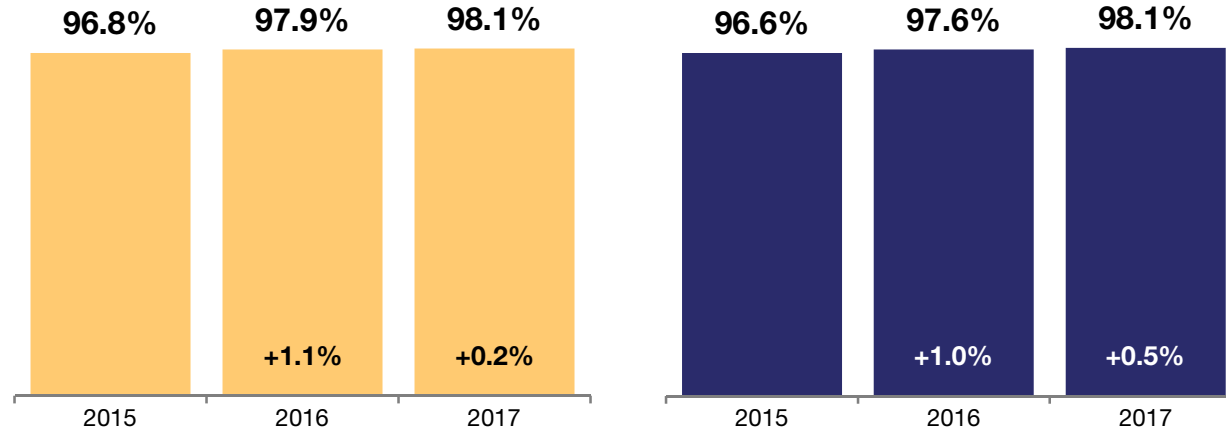
Percent of Original List Price Received

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.



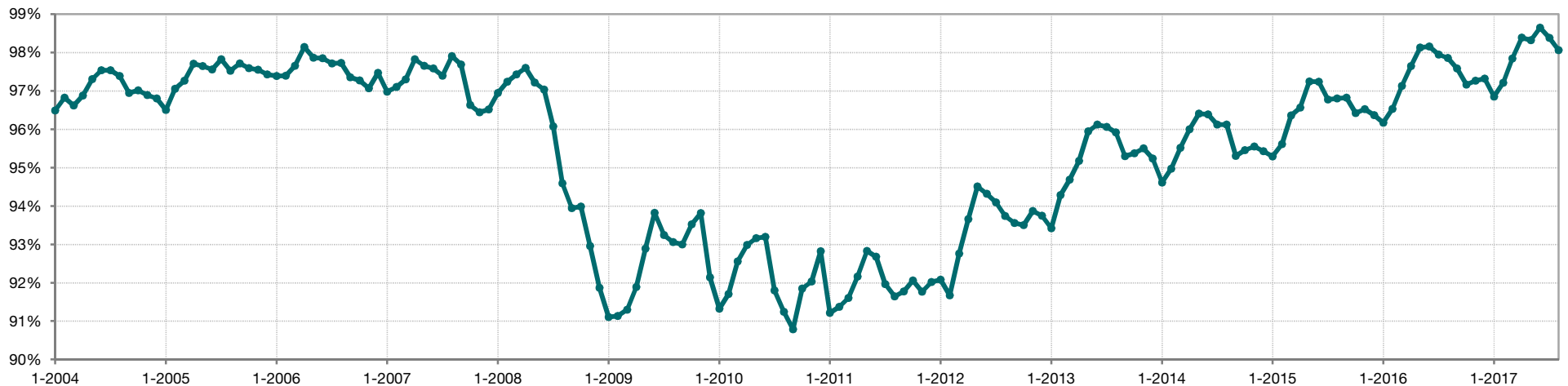
August

Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	96.8%	97.6%	+0.8%
October 2016	96.4%	97.2%	+0.8%
November 2016	96.5%	97.3%	+0.8%
December 2016	96.4%	97.3%	+1.0%
January 2017	96.2%	96.8%	+0.7%
February 2017	96.5%	97.2%	+0.7%
March 2017	97.1%	97.8%	+0.7%
April 2017	97.6%	98.4%	+0.8%
May 2017	98.1%	98.3%	+0.2%
June 2017	98.2%	98.6%	+0.5%
July 2017	97.9%	98.4%	+0.4%
August 2017	97.9%	98.1%	+0.2%
12-Month Avg	97.3%	97.9%	+0.6%

Historical Percent of Original List Price Received



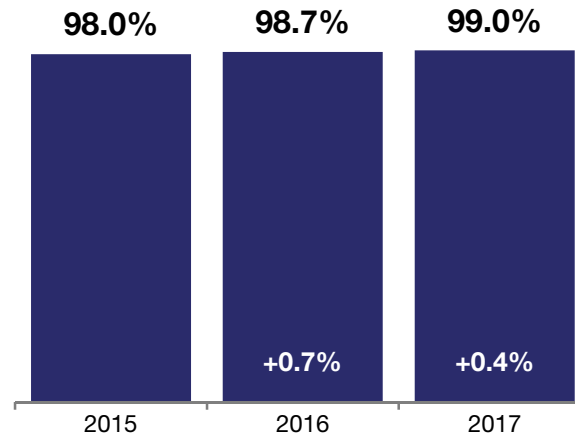
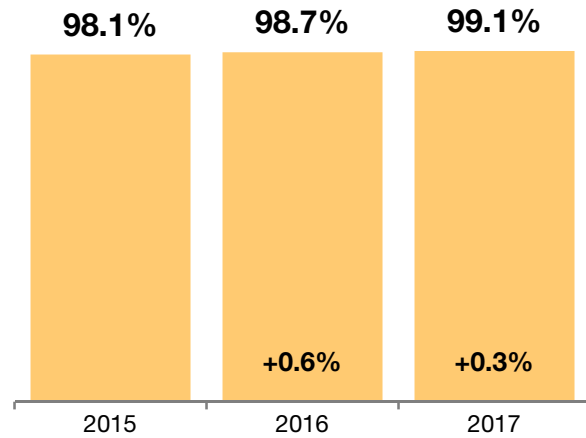
Percent of List Price Received

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.



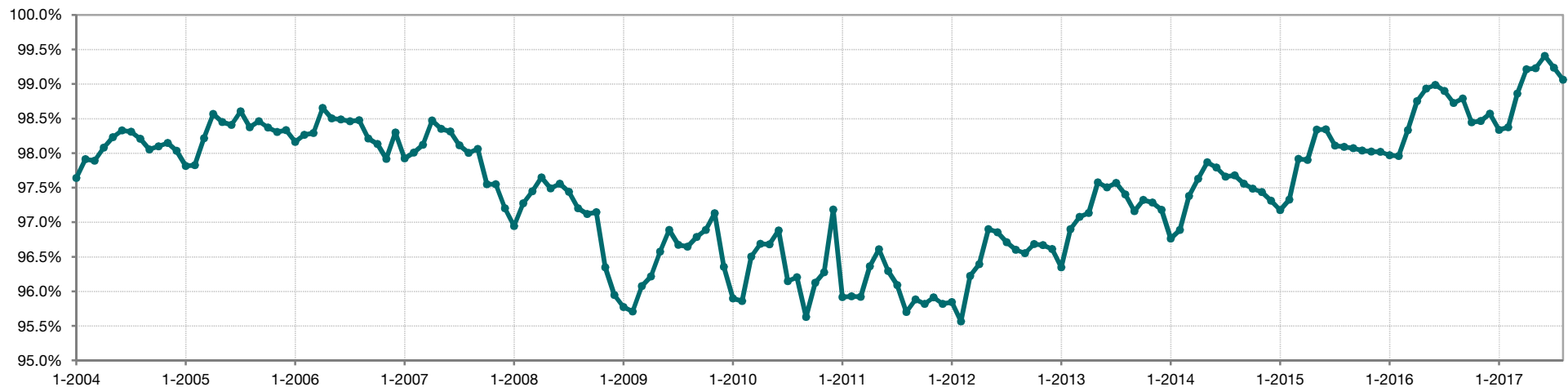
August

Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	98.1%	98.8%	+0.7%
October 2016	98.0%	98.4%	+0.4%
November 2016	98.0%	98.5%	+0.5%
December 2016	98.0%	98.6%	+0.6%
January 2017	98.0%	98.3%	+0.4%
February 2017	98.0%	98.4%	+0.4%
March 2017	98.3%	98.9%	+0.5%
April 2017	98.8%	99.2%	+0.5%
May 2017	98.9%	99.2%	+0.3%
June 2017	99.0%	99.4%	+0.4%
July 2017	98.9%	99.2%	+0.3%
August 2017	98.7%	99.1%	+0.3%
12-Month Avg	98.5%	98.9%	+0.4%

Historical Percent of List Price Received

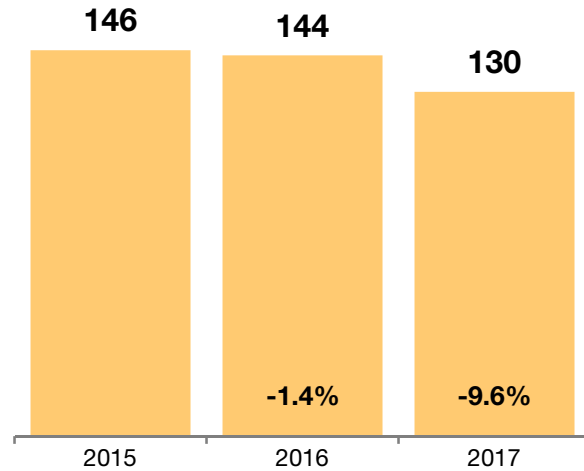


Housing Affordability Index

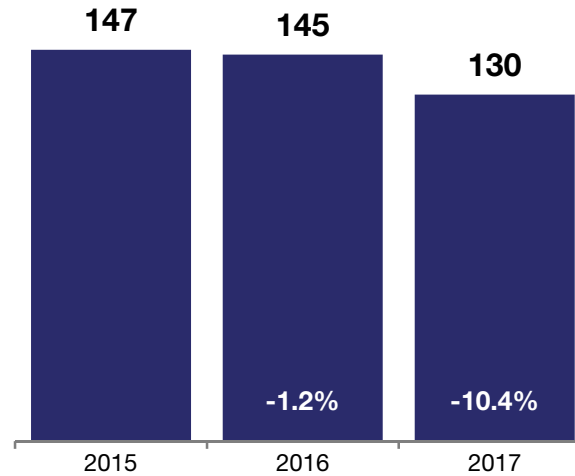
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

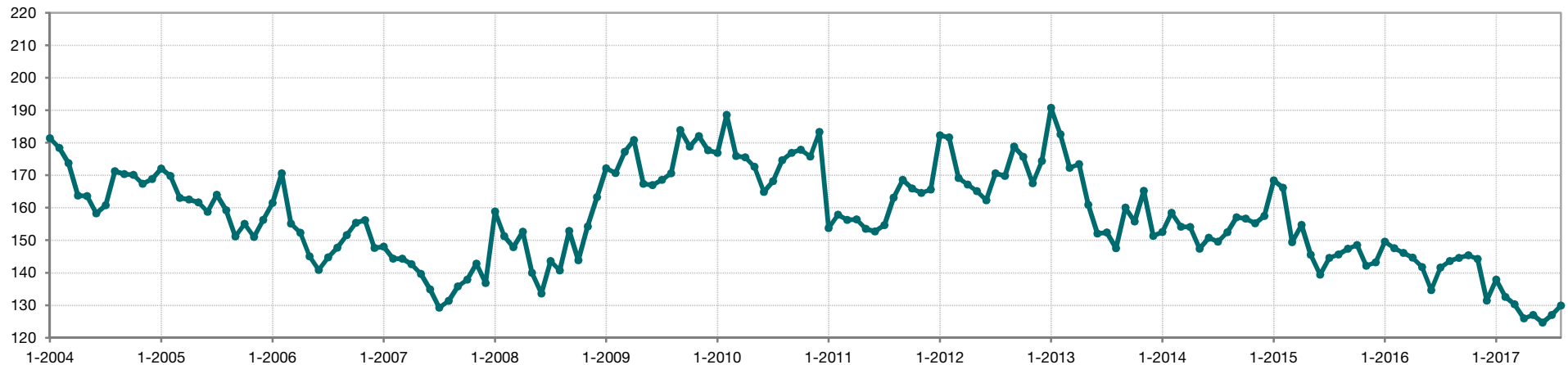


Year To Date



Month	Prior Year	Current Year	+ / -
September 2016	147	145	-1.9%
October 2016	148	145	-2.1%
November 2016	142	144	+1.5%
December 2016	143	131	-8.3%
January 2017	150	138	-7.8%
February 2017	148	133	-10.1%
March 2017	146	130	-10.8%
April 2017	145	126	-13.0%
May 2017	142	127	-10.4%
June 2017	135	125	-7.4%
July 2017	142	127	-10.3%
August 2017	144	130	-9.6%
12-Month Avg	144	133	-7.5%

Historical Housing Affordability Index

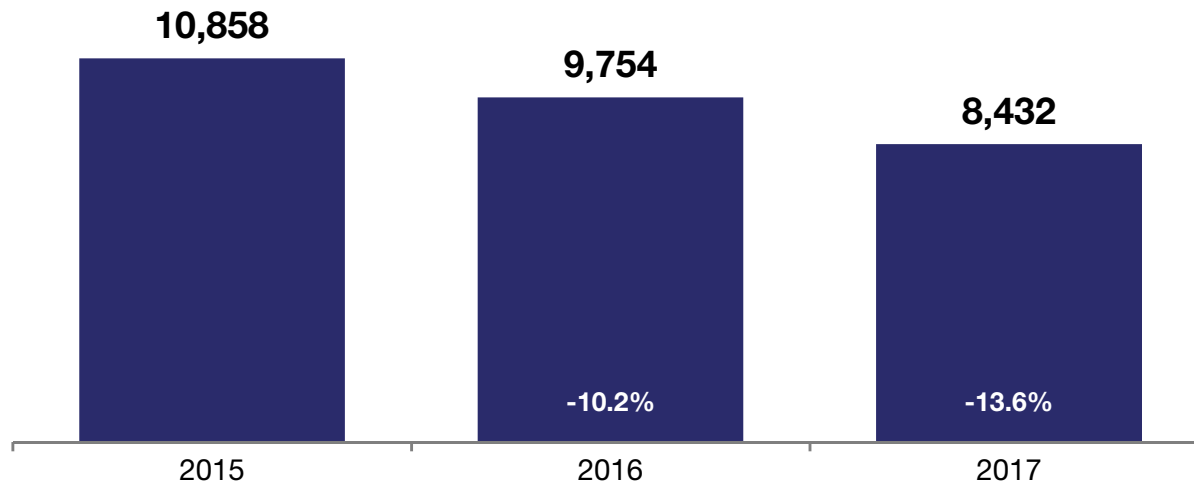


Inventory of Homes for Sale

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

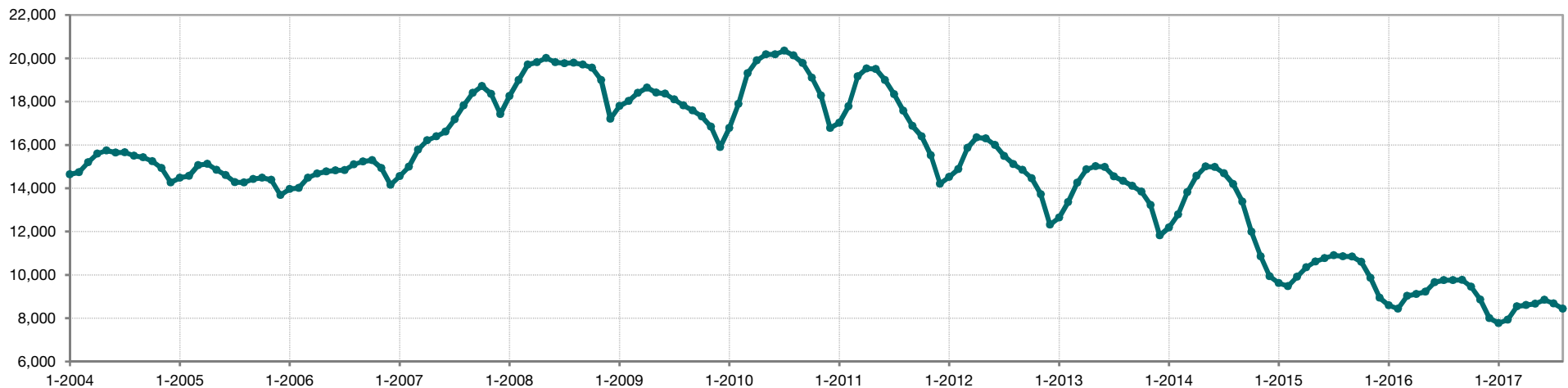


August



Month	Prior Year	Current Year	+ / -
September 2016	10,847	9,770	-9.9%
October 2016	10,607	9,451	-10.9%
November 2016	9,862	8,857	-10.2%
December 2016	8,950	7,999	-10.6%
January 2017	8,600	7,769	-9.7%
February 2017	8,438	7,928	-6.0%
March 2017	9,027	8,548	-5.3%
April 2017	9,118	8,611	-5.6%
May 2017	9,227	8,664	-6.1%
June 2017	9,658	8,852	-8.3%
July 2017	9,751	8,677	-11.0%
August 2017	9,754	8,432	-13.6%
12-Month Avg	9,487	8,630	-8.9%

Historical Inventory of Homes for Sale

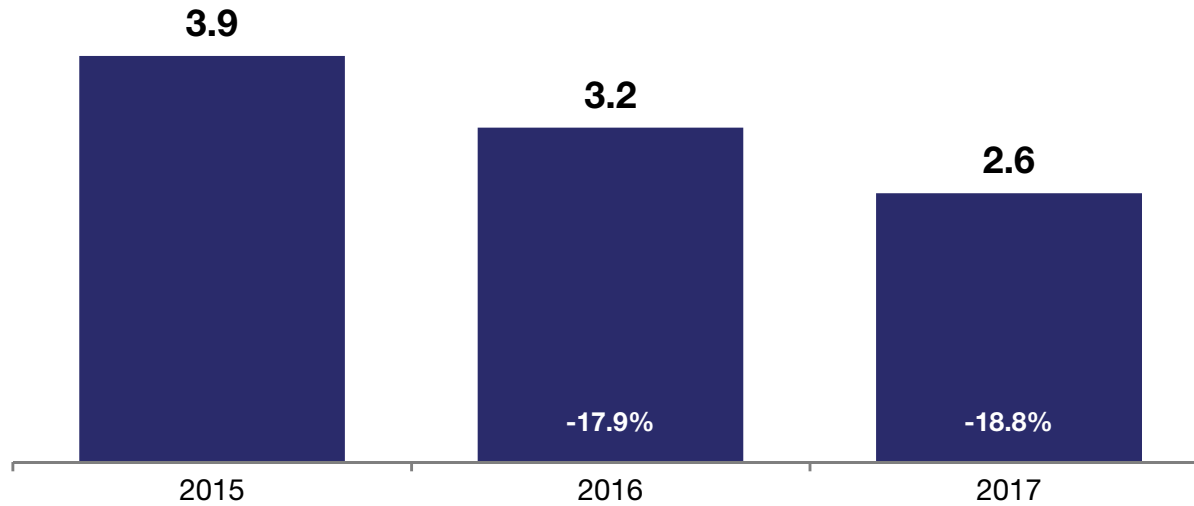


Months Supply of Inventory

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.

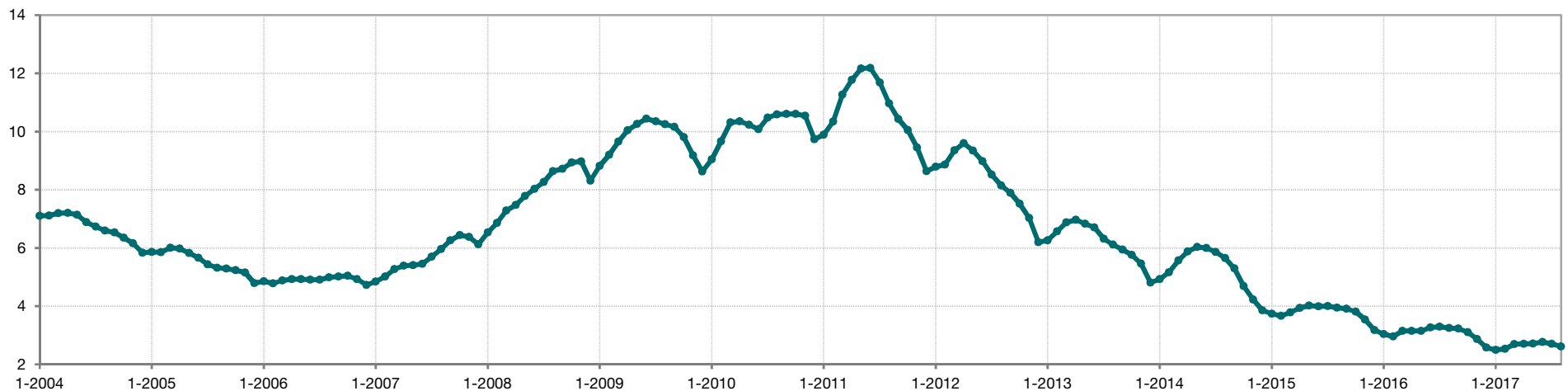


August



Month	Prior Year	Current Year	+ / -
September 2016	3.9	3.2	-17.9%
October 2016	3.8	3.1	-18.4%
November 2016	3.5	2.9	-17.1%
December 2016	3.2	2.6	-18.8%
January 2017	3.0	2.5	-16.7%
February 2017	3.0	2.5	-16.7%
March 2017	3.1	2.7	-12.9%
April 2017	3.1	2.7	-12.9%
May 2017	3.1	2.7	-12.9%
June 2017	3.3	2.8	-15.2%
July 2017	3.3	2.7	-18.2%
August 2017	3.2	2.6	-18.8%
12-Month Avg	3.3	2.7	-18.2%

Historical Months Supply of Inventory

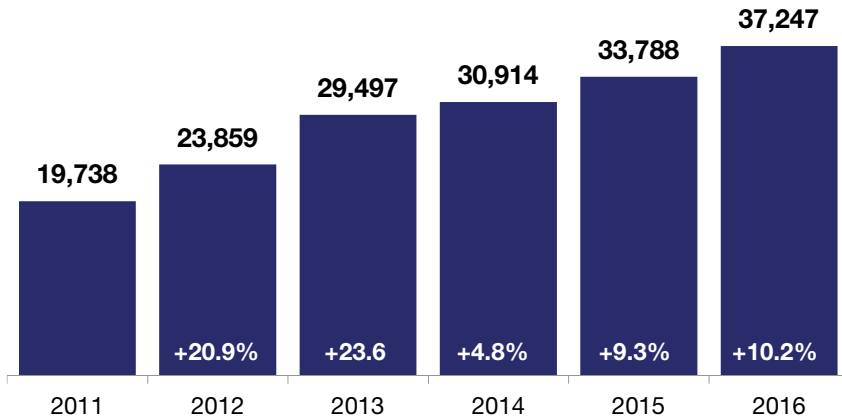


Annual Review

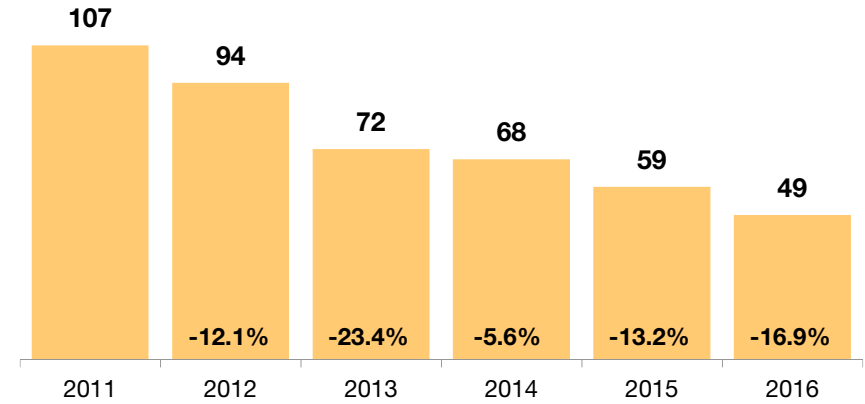
Historical look at key market metrics for the overall region.



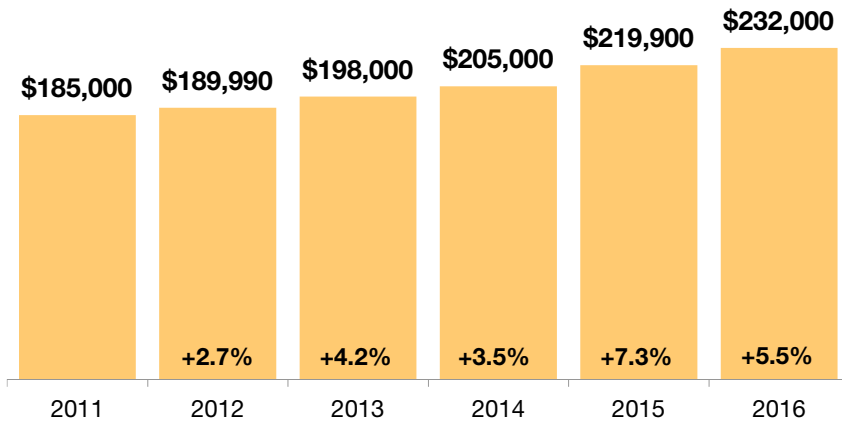
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

