

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings in the Triangle region increased 0.7 percent to 2,183. Under Contract Sales were up 6.3 percent to 2,274. Inventory levels fell 14.3 percent to 6,852 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to \$256,000. Days on Market was down 11.4 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 16.0 percent to 2.1 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

## Quick Facts

**+ 5.2%**

**+ 4.7%**

**- 14.3%**

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.



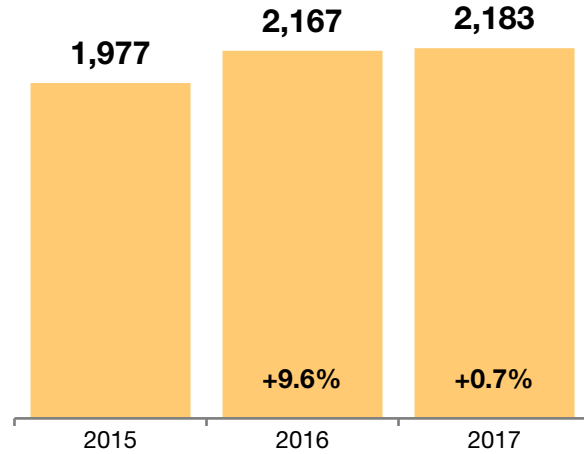
Key Metrics	Historical Sparklines	12-2016	12-2017	+ / -	YTD 2016	YTD 2017	+ / -
<b>New Listings</b>		2,167	<b>2,183</b>	+ 0.7%	46,479	<b>47,516</b>	+ 2.2%
<b>Under Contract Sales</b>		2,140	<b>2,274</b>	+ 6.3%	38,013	<b>39,586</b>	+ 4.1%
<b>Closed Sales</b>		2,993	<b>3,150</b>	+ 5.2%	37,355	<b>39,436</b>	+ 5.6%
<b>Days on Market Until Sale</b>		44	<b>39</b>	- 11.4%	41	<b>35</b>	- 14.6%
<b>Median Sales Price</b>		\$244,500	<b>\$256,000</b>	+ 4.7%	\$232,000	<b>\$250,000</b>	+ 7.8%
<b>Average Sales Price</b>		\$279,079	<b>\$293,344</b>	+ 5.1%	\$270,185	<b>\$287,792</b>	+ 6.5%
<b>Percent of Original List Price Received</b>		97.3%	<b>97.3%</b>	0.0%	97.5%	<b>98.0%</b>	+ 0.5%
<b>Percent of List Price Received</b>		98.6%	<b>98.7%</b>	+ 0.1%	98.6%	<b>99.0%</b>	+ 0.4%
<b>Housing Affordability Index</b>		131	<b>127</b>	- 3.3%	138	<b>130</b>	- 6.1%
<b>Inventory of Homes for Sale</b>		7,997	<b>6,852</b>	- 14.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.5	<b>2.1</b>	- 16.0%	--	--	--

# New Listings

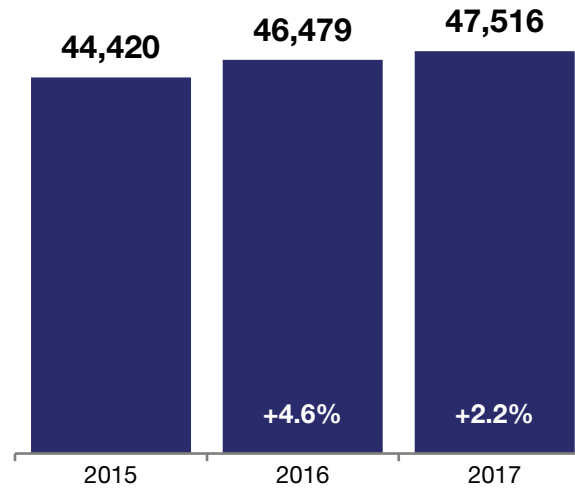
A count of the properties that have been newly listed on the market in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	2,995	<b>3,297</b>	+10.1%
February 2017	3,528	<b>3,844</b>	+9.0%
March 2017	4,889	<b>5,287</b>	+8.1%
April 2017	4,951	<b>4,603</b>	-7.0%
May 2017	4,737	<b>4,674</b>	-1.3%
June 2017	4,689	<b>4,740</b>	+1.1%
July 2017	4,328	<b>4,290</b>	-0.9%
August 2017	4,108	<b>4,308</b>	+4.9%
September 2017	3,843	<b>3,837</b>	-0.2%
October 2017	3,359	<b>3,597</b>	+7.1%
November 2017	2,885	<b>2,856</b>	-1.0%
December 2017	2,167	<b>2,183</b>	+0.7%
<b>12-Month Avg</b>	<b>3,873</b>	<b>3,960</b>	<b>+2.2%</b>

## Historical New Listing Activity

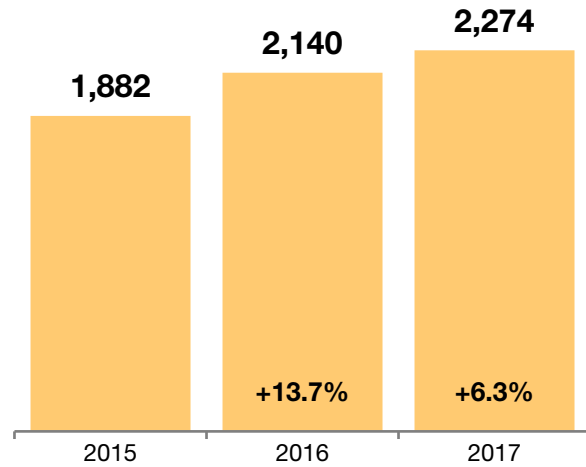


# Under Contract Sales

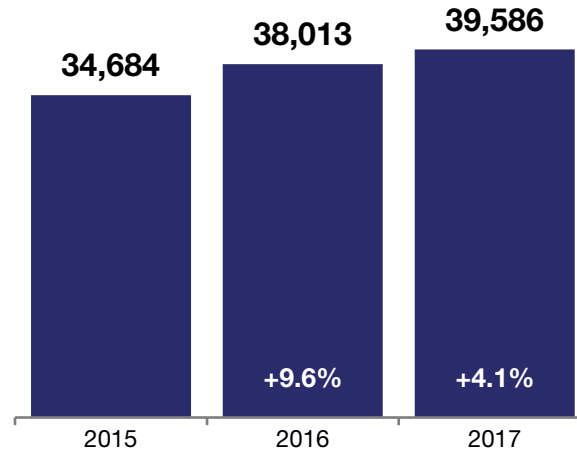


A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.

## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	2,409	<b>2,658</b>	+10.3%
February 2017	3,049	<b>3,188</b>	+4.6%
March 2017	3,761	<b>4,068</b>	+8.2%
April 2017	4,143	<b>3,931</b>	-5.1%
May 2017	3,958	<b>3,943</b>	-0.4%
June 2017	3,522	<b>3,787</b>	+7.5%
July 2017	3,439	<b>3,587</b>	+4.3%
August 2017	3,338	<b>3,394</b>	+1.7%
September 2017	2,950	<b>3,047</b>	+3.3%
October 2017	2,777	<b>2,985</b>	+7.5%
November 2017	2,527	<b>2,724</b>	+7.8%
December 2017	2,140	<b>2,274</b>	+6.3%
<b>12-Month Avg</b>	<b>3,168</b>	<b>3,299</b>	<b>+4.1%</b>

## Historical Under Contract Sales Activity

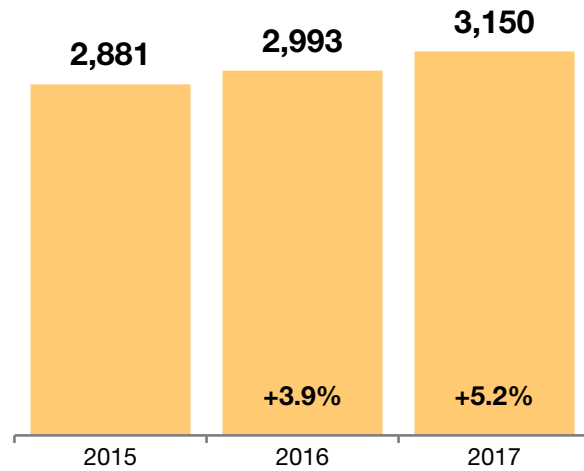


# Closed Sales

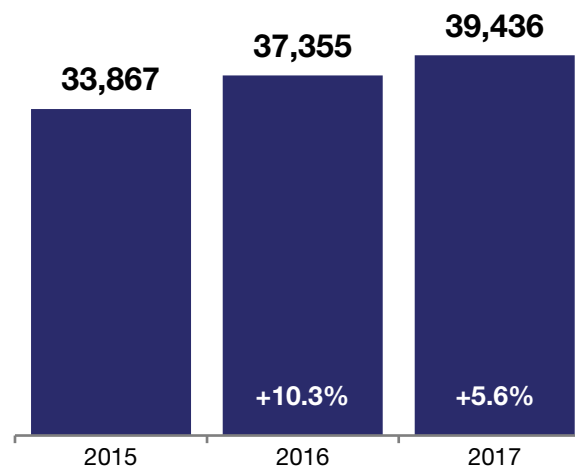
A count of the actual sales that have closed in a given month.



## December

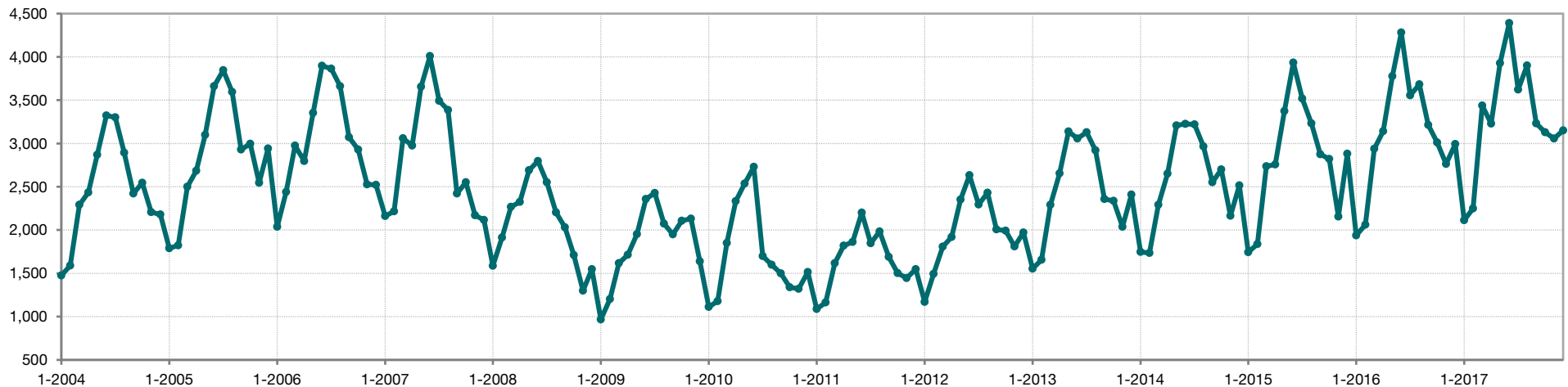


## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	1,937	<b>2,114</b>	+9.1%
February 2017	2,061	<b>2,248</b>	+9.1%
March 2017	2,938	<b>3,438</b>	+17.0%
April 2017	3,142	<b>3,229</b>	+2.8%
May 2017	3,777	<b>3,928</b>	+4.0%
June 2017	4,281	<b>4,391</b>	+2.6%
July 2017	3,555	<b>3,622</b>	+1.9%
August 2017	3,683	<b>3,899</b>	+5.9%
September 2017	3,214	<b>3,233</b>	+0.6%
October 2017	3,011	<b>3,128</b>	+3.9%
November 2017	2,763	<b>3,056</b>	+10.6%
December 2017	2,993	<b>3,150</b>	+5.2%
<b>12-Month Avg</b>	<b>3,113</b>	<b>3,286</b>	<b>+6.1%</b>

## Historical Closed Sales Activity

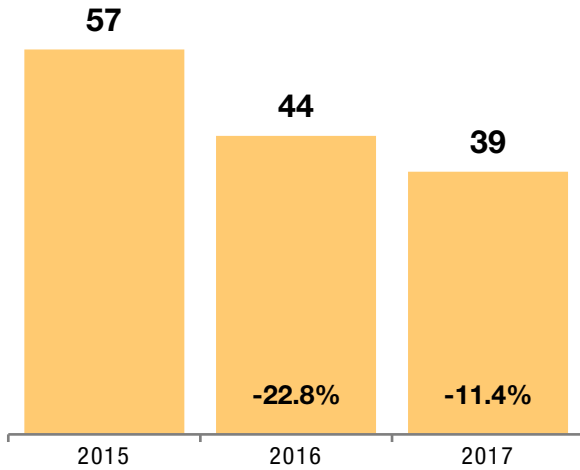


# Days on Market Until Sale

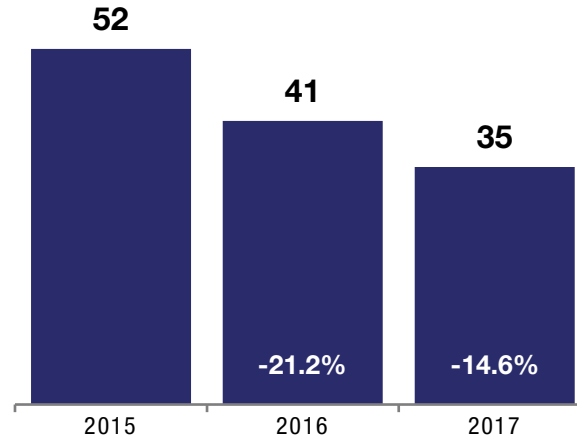


Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.

## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	60	<b>48</b>	-19.9%
February 2017	61	<b>47</b>	-22.1%
March 2017	53	<b>42</b>	-20.1%
April 2017	44	<b>33</b>	-25.0%
May 2017	38	<b>31</b>	-17.1%
June 2017	35	<b>29</b>	-16.7%
July 2017	34	<b>29</b>	-13.9%
August 2017	34	<b>31</b>	-7.4%
September 2017	38	<b>32</b>	-15.8%
October 2017	40	<b>33</b>	-18.2%
November 2017	40	<b>35</b>	-11.1%
December 2017	44	<b>39</b>	-11.4%
<b>12-Month Avg</b>	<b>41</b>	<b>35</b>	<b>-14.6%</b>

## Historical Days on Market Until Sale

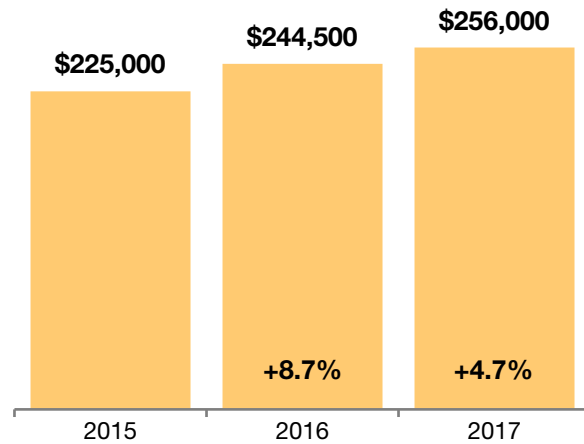


# Median Sales Price

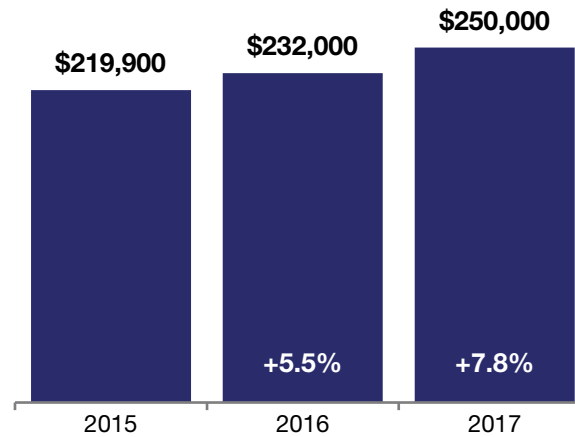
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	\$215,540	<b>\$225,500</b>	+4.6%
February 2017	\$217,103	<b>\$231,750</b>	+6.7%
March 2017	\$226,000	<b>\$242,250</b>	+7.2%
April 2017	\$227,000	<b>\$250,000</b>	+10.1%
May 2017	\$232,500	<b>\$253,000</b>	+8.8%
June 2017	\$245,000	<b>\$260,000</b>	+6.1%
July 2017	\$236,700	<b>\$255,000</b>	+7.7%
August 2017	\$233,000	<b>\$250,000</b>	+7.3%
September 2017	\$232,500	<b>\$246,000</b>	+5.8%
October 2017	\$230,000	<b>\$250,000</b>	+8.7%
November 2017	\$234,900	<b>\$254,000</b>	+8.1%
December 2017	\$244,500	<b>\$256,000</b>	+4.7%
<b>12-Month Med</b>	<b>\$232,000</b>	<b>\$250,000</b>	<b>+7.8%</b>

## Historical Median Sales Price

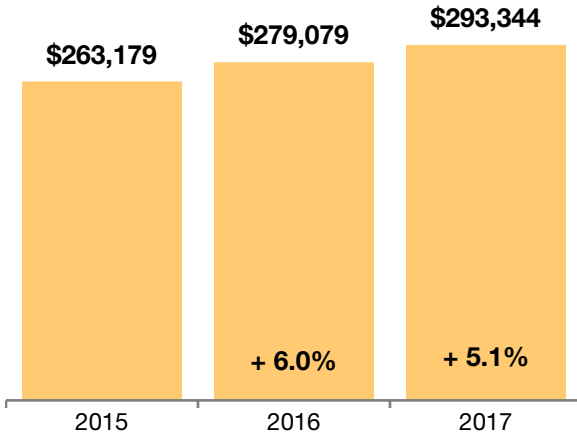


# Average Sales Price

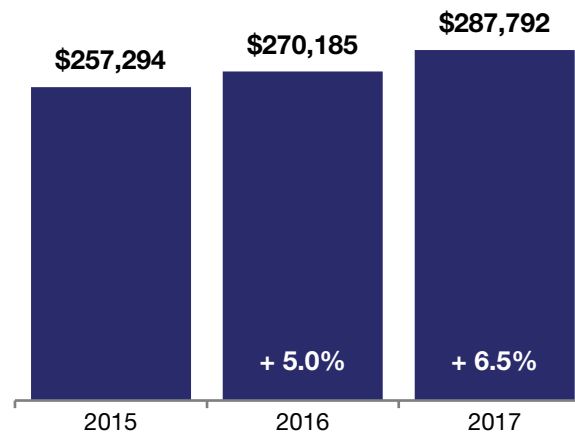
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

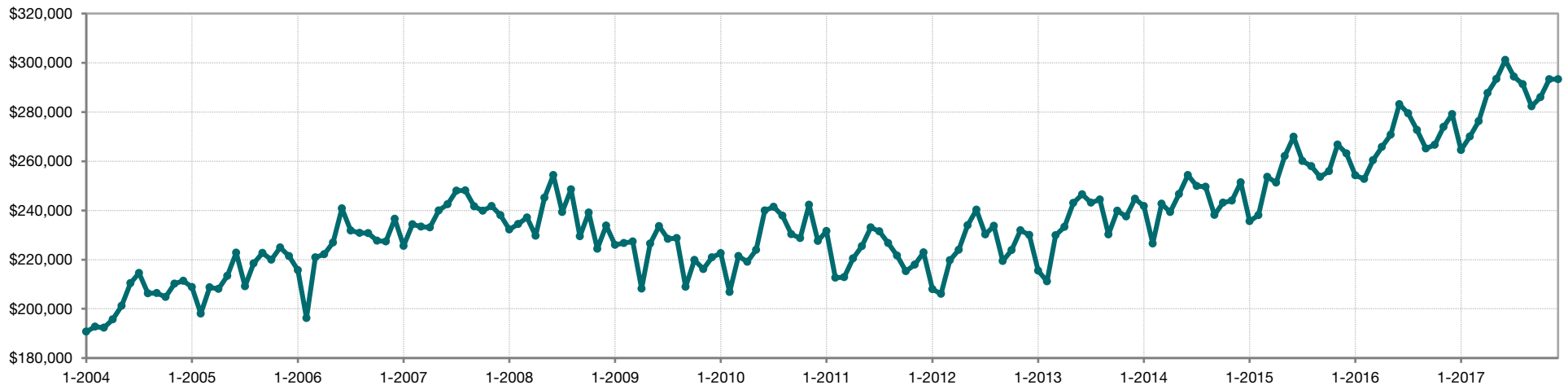


## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	\$254,285	<b>\$264,509</b>	+4.0%
February 2017	\$252,722	<b>\$270,064</b>	+6.9%
March 2017	\$260,344	<b>\$276,260</b>	+6.1%
April 2017	\$265,774	<b>\$287,733</b>	+8.3%
May 2017	\$270,772	<b>\$293,381</b>	+8.4%
June 2017	\$283,109	<b>\$301,099</b>	+6.4%
July 2017	\$279,415	<b>\$294,386</b>	+5.4%
August 2017	\$272,633	<b>\$291,281</b>	+6.8%
September 2017	\$265,185	<b>\$282,331</b>	+6.5%
October 2017	\$266,592	<b>\$285,960</b>	+7.3%
November 2017	\$273,943	<b>\$293,320</b>	+7.1%
December 2017	\$279,079	<b>\$293,344</b>	+5.1%
<b>12-Month Avg</b>	<b>\$270,185</b>	<b>\$287,792</b>	<b>+6.5%</b>

## Historical Average Sales Price





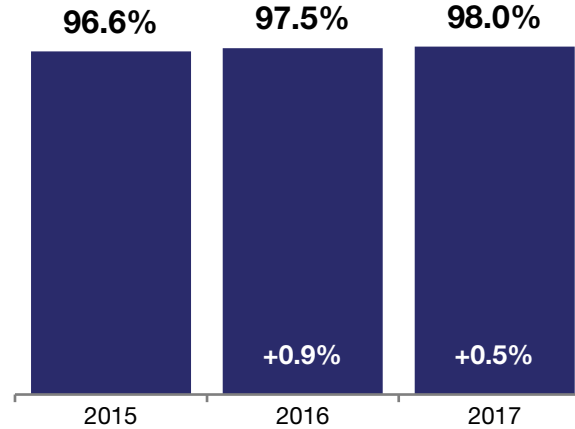
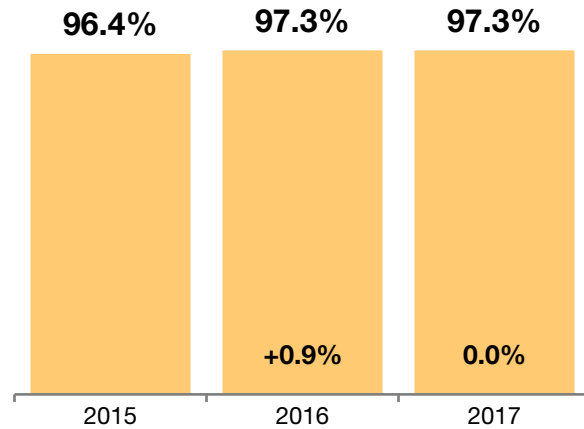
# Percent of Original List Price Received



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.

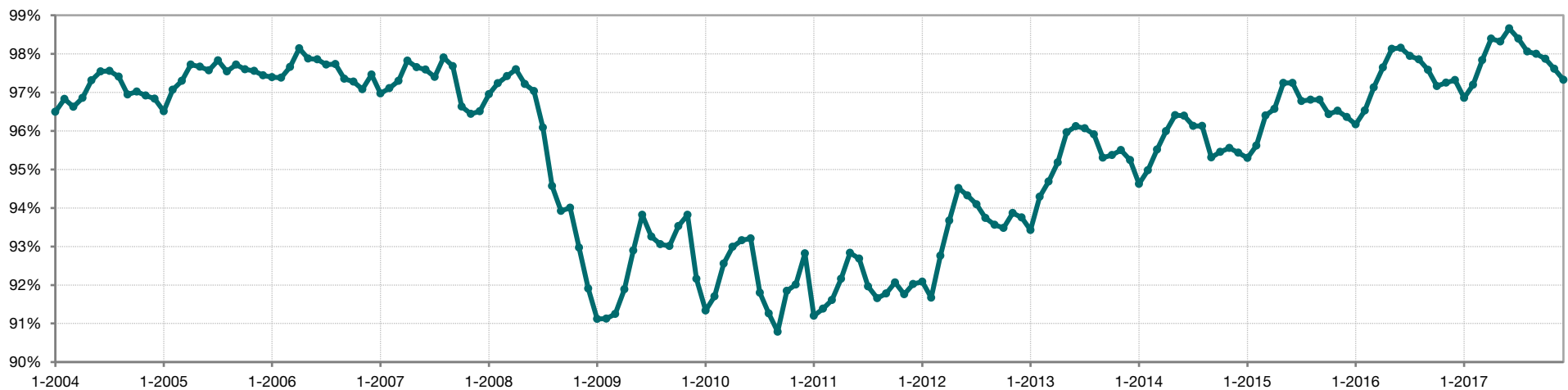
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	96.2%	<b>96.9%</b>	+0.7%
February 2017	96.5%	<b>97.2%</b>	+0.7%
March 2017	97.1%	<b>97.8%</b>	+0.7%
April 2017	97.6%	<b>98.4%</b>	+0.8%
May 2017	98.1%	<b>98.3%</b>	+0.2%
June 2017	98.2%	<b>98.7%</b>	+0.5%
July 2017	97.9%	<b>98.4%</b>	+0.5%
August 2017	97.9%	<b>98.1%</b>	+0.2%
September 2017	97.6%	<b>98.0%</b>	+0.4%
October 2017	97.2%	<b>97.9%</b>	+0.7%
November 2017	97.3%	<b>97.6%</b>	+0.4%
December 2017	97.3%	<b>97.3%</b>	0.0%
<b>12-Month Avg</b>	<b>97.5%</b>	<b>98.0%</b>	<b>+0.5%</b>

## Historical Percent of Original List Price Received



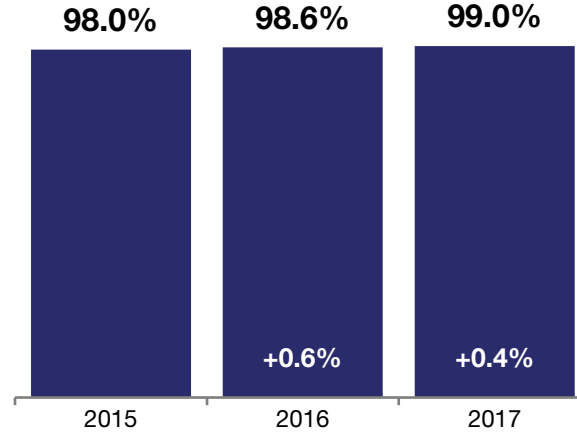
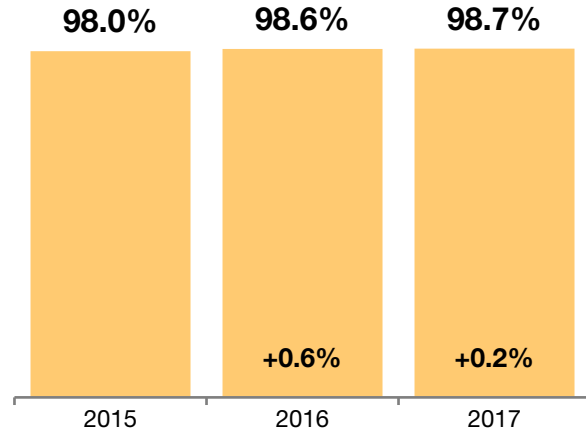
# Percent of List Price Received



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.

## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	98.0%	<b>98.3%</b>	+0.4%
February 2017	98.0%	<b>98.4%</b>	+0.4%
March 2017	98.3%	<b>98.9%</b>	+0.5%
April 2017	98.8%	<b>99.2%</b>	+0.5%
May 2017	98.9%	<b>99.2%</b>	+0.3%
June 2017	99.0%	<b>99.4%</b>	+0.4%
July 2017	98.9%	<b>99.2%</b>	+0.4%
August 2017	98.7%	<b>99.1%</b>	+0.3%
September 2017	98.8%	<b>99.0%</b>	+0.3%
October 2017	98.4%	<b>98.9%</b>	+0.5%
November 2017	98.5%	<b>98.8%</b>	+0.3%
December 2017	98.6%	<b>98.7%</b>	+0.2%
<b>12-Month Avg</b>	<b>98.6%</b>	<b>99.0%</b>	<b>+0.4%</b>

## Historical Percent of List Price Received

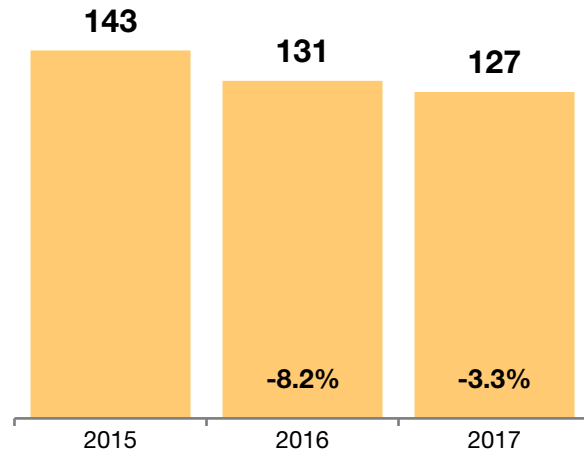


# Housing Affordability Index

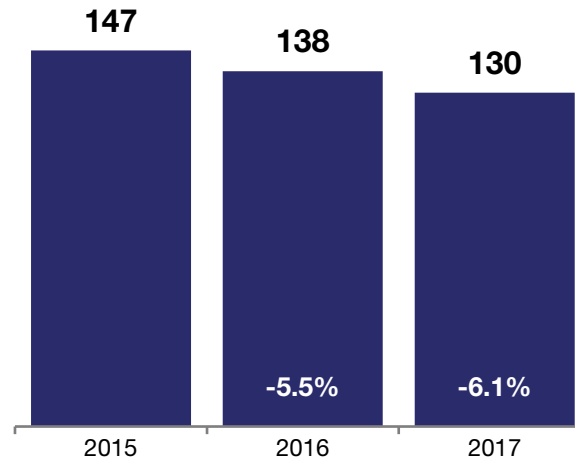


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2017	149	<b>138</b>	-7.8%
February 2017	147	<b>133</b>	-10.0%
March 2017	146	<b>130</b>	-10.9%
April 2017	145	<b>126</b>	-13.0%
May 2017	142	<b>127</b>	-10.4%
June 2017	135	<b>125</b>	-7.4%
July 2017	142	<b>127</b>	-10.4%
August 2017	144	<b>130</b>	-9.6%
September 2017	144	<b>133</b>	-7.6%
October 2017	145	<b>131</b>	-9.9%
November 2017	144	<b>127</b>	-12.2%
December 2017	131	<b>127</b>	-3.3%
<b>12-Month Avg</b>	<b>143</b>	<b>129</b>	<b>-9.4%</b>

## Historical Housing Affordability Index

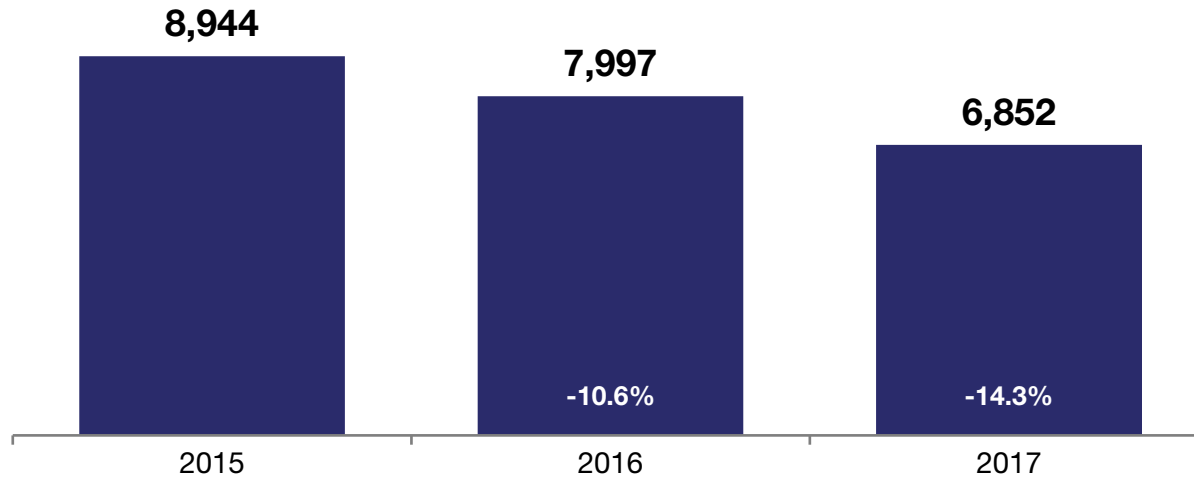


# Inventory of Homes for Sale

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

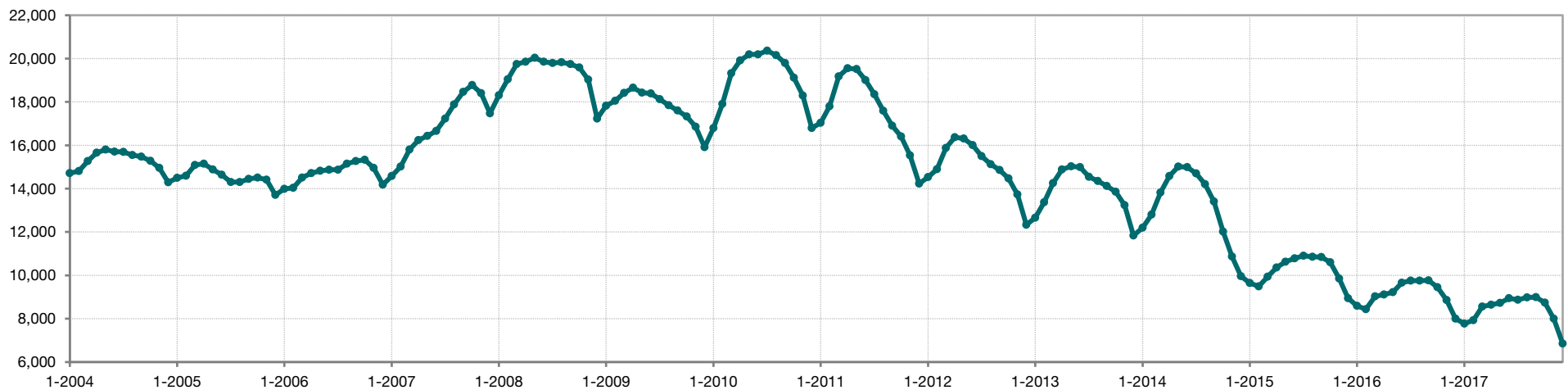


## December



Month	Prior Year	Current Year	+ / -
January 2017	8,600	<b>7,771</b>	-9.6%
February 2017	8,438	<b>7,934</b>	-6.0%
March 2017	9,029	<b>8,558</b>	-5.2%
April 2017	9,117	<b>8,647</b>	-5.2%
May 2017	9,229	<b>8,724</b>	-5.5%
June 2017	9,663	<b>8,947</b>	-7.4%
July 2017	9,757	<b>8,867</b>	-9.1%
August 2017	9,756	<b>8,977</b>	-8.0%
September 2017	9,772	<b>8,995</b>	-8.0%
October 2017	9,454	<b>8,741</b>	-7.5%
November 2017	8,856	<b>8,006</b>	-9.6%
December 2017	7,997	<b>6,852</b>	-14.3%
<b>12-Month Avg</b>	<b>9,139</b>	<b>8,418</b>	<b>-7.9%</b>

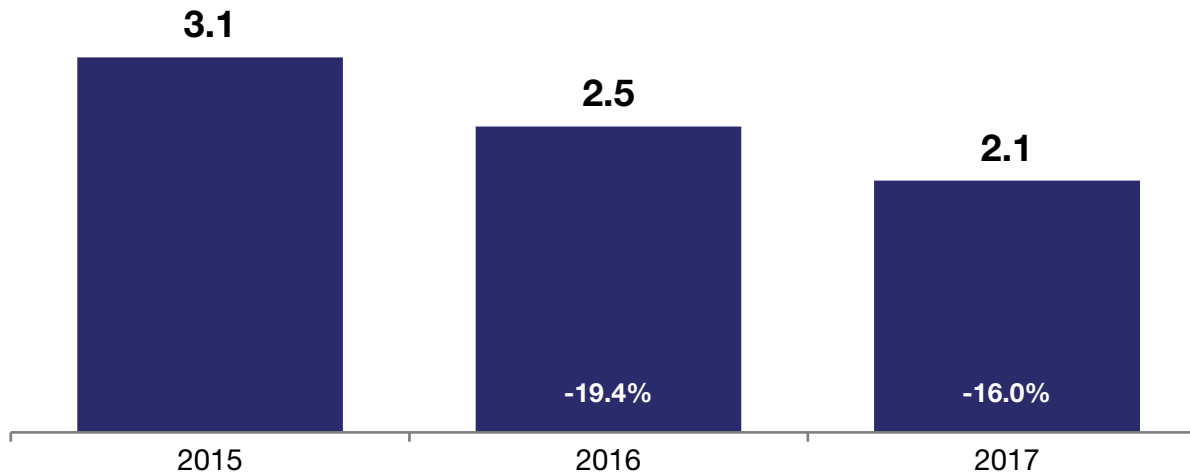
## Historical Inventory of Homes for Sale



# Months Supply of Inventory

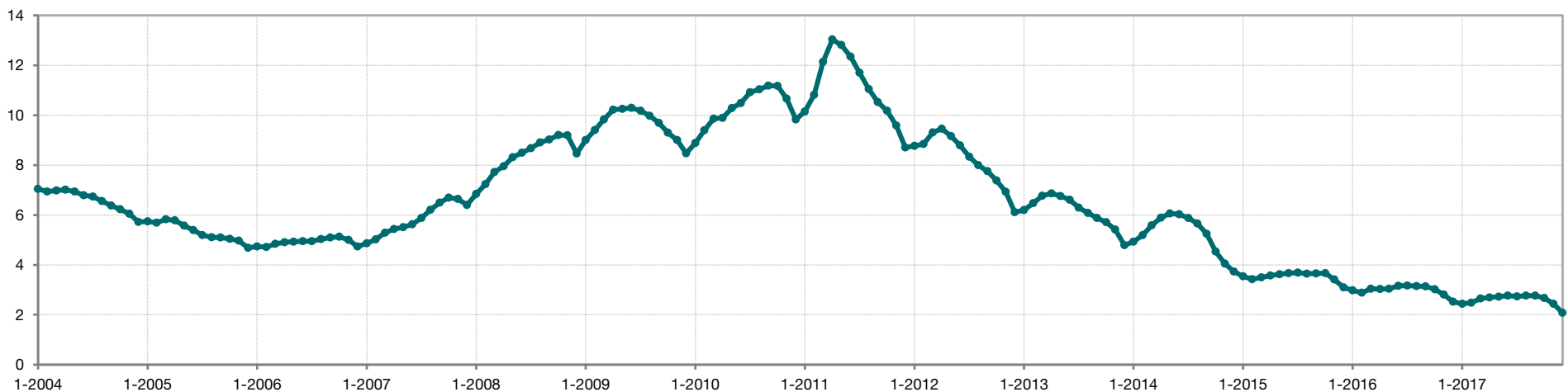
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## December



Month	Prior Year	Current Year	+ / -
January 2017	3.0	<b>2.4</b>	-20.0%
February 2017	2.9	<b>2.5</b>	-13.8%
March 2017	3.0	<b>2.7</b>	-10.0%
April 2017	3.0	<b>2.7</b>	-10.0%
May 2017	3.0	<b>2.7</b>	-10.0%
June 2017	3.2	<b>2.8</b>	-12.5%
July 2017	3.2	<b>2.7</b>	-15.6%
August 2017	3.1	<b>2.8</b>	-9.7%
September 2017	3.1	<b>2.8</b>	-9.7%
October 2017	3.0	<b>2.7</b>	-10.0%
November 2017	2.8	<b>2.4</b>	-14.3%
December 2017	2.5	<b>2.1</b>	-16.0%
<b>12-Month Avg</b>	<b>3.1</b>	<b>2.6</b>	<b>-16.1%</b>

## Historical Months Supply of Inventory

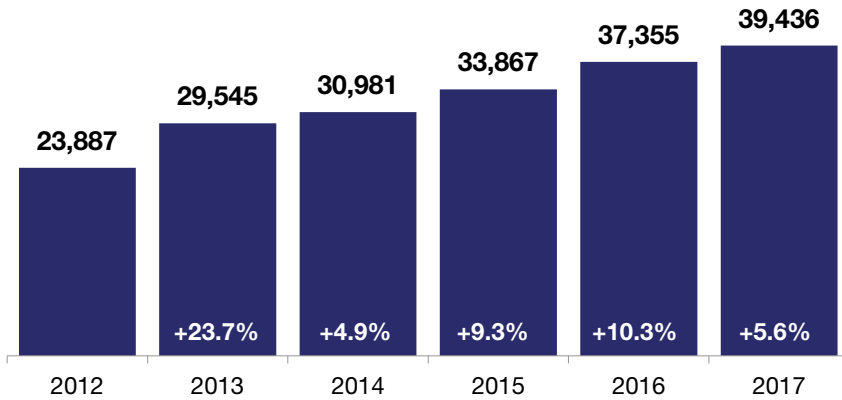


# Annual Review

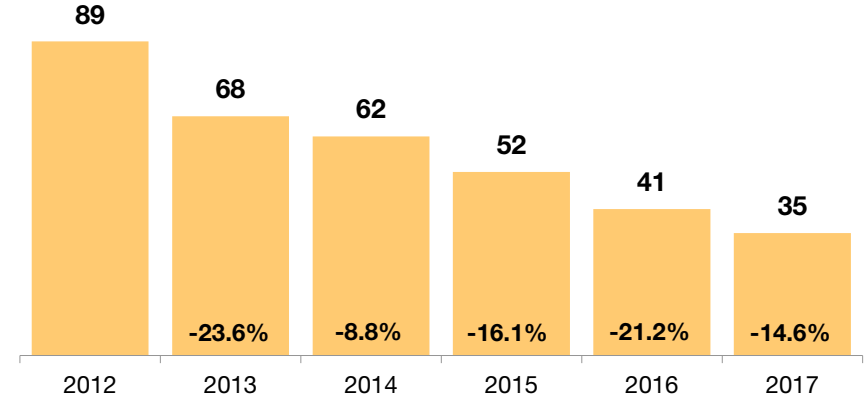
Historical look at key market metrics for the overall region.



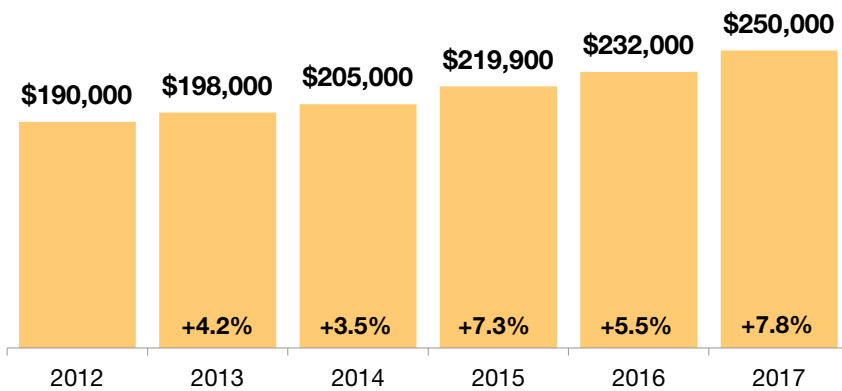
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

