

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings in the Triangle region increased 3.7 percent to 4,778. Under Contract Sales were up 8.4 percent to 4,256. Inventory levels fell 12.3 percent to 7,609 units.

Prices continued to gain traction. The Median Sales Price increased 6.2 percent to \$265,500. Days on Market was down 12.1 percent to 29 days. Sellers were encouraged as Months Supply of Inventory was down 14.8 percent to 2.3 months.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Quick Facts

+ 8.3%

+ 6.2%

- 12.3%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Under Contract Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
Annual Review	14



Market Overview

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



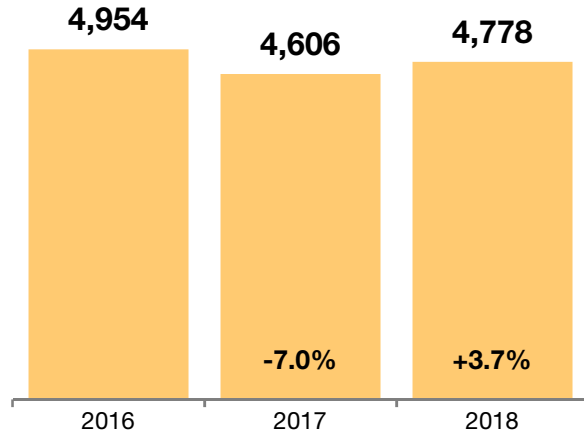
Key Metrics	Historical Sparklines	4-2017	4-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		4,606	4,778	+ 3.7%	17,041	17,064	+ 0.1%
Under Contract Sales		3,925	4,256	+ 8.4%	13,841	14,529	+ 5.0%
Closed Sales		3,231	3,500	+ 8.3%	11,037	11,310	+ 2.5%
Days on Market Until Sale		33	29	- 12.1%	42	36	- 14.3%
Median Sales Price		\$250,000	\$265,500	+ 6.2%	\$240,000	\$260,000	+ 8.3%
Average Sales Price		\$287,723	\$302,566	+ 5.2%	\$276,244	\$295,513	+ 7.0%
Percent of Original List Price Received		98.4%	98.8%	+ 0.4%	97.7%	98.2%	+ 0.5%
Percent of List Price Received		99.2%	99.5%	+ 0.3%	98.8%	99.1%	+ 0.3%
Housing Affordability Index		126	116	- 7.5%	131	119	- 9.3%
Inventory of Homes for Sale		8,673	7,609	- 12.3%	--	--	--
Months Supply of Homes for Sale		2.7	2.3	- 14.8%	--	--	--

New Listings

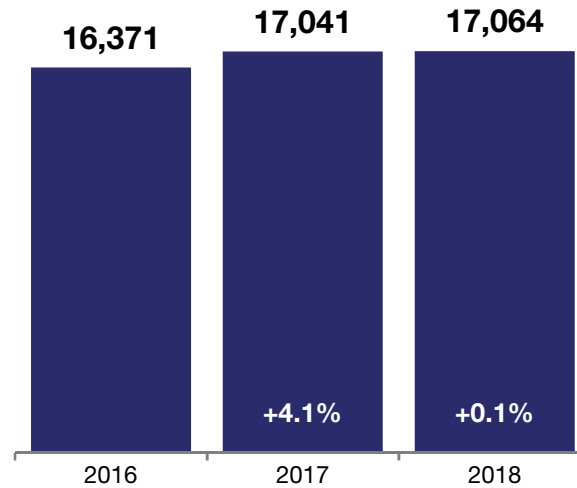
A count of the properties that have been newly listed on the market in a given month.



April

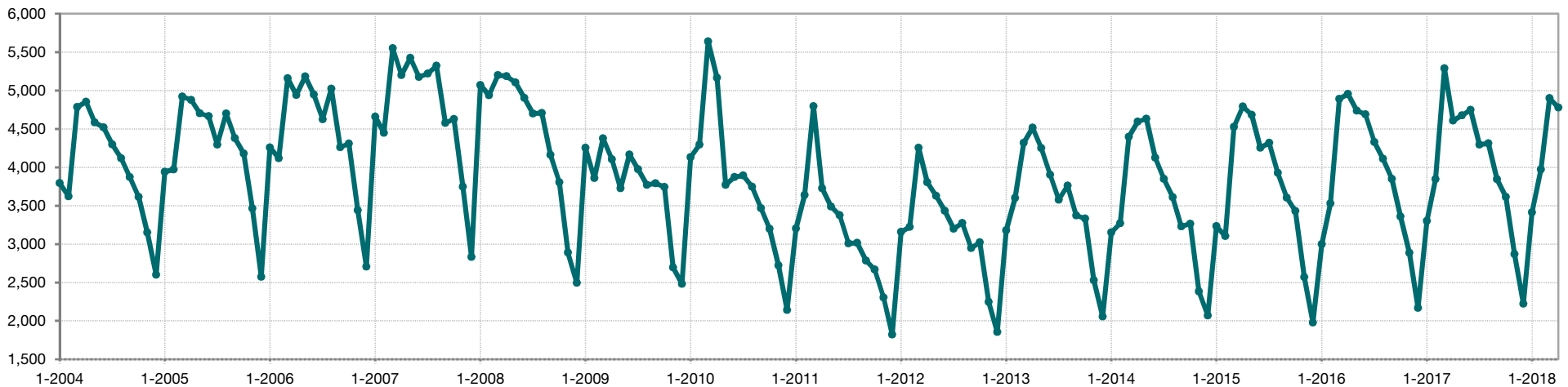


Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	4,738	4,676	-1.3%
June 2017	4,690	4,747	+1.2%
July 2017	4,328	4,295	-0.8%
August 2017	4,110	4,313	+4.9%
September 2017	3,849	3,844	-0.1%
October 2017	3,360	3,615	+7.6%
November 2017	2,886	2,869	-0.6%
December 2017	2,167	2,224	+2.6%
January 2018	3,300	3,413	+3.4%
February 2018	3,846	3,972	+3.3%
March 2018	5,289	4,901	-7.3%
April 2018	4,606	4,778	+3.7%
12-Month Avg	3,931	3,971	+1.0%

Historical New Listing Activity

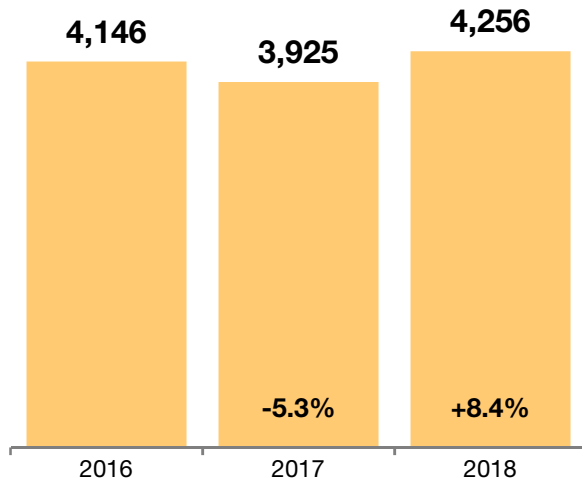


Under Contract Sales

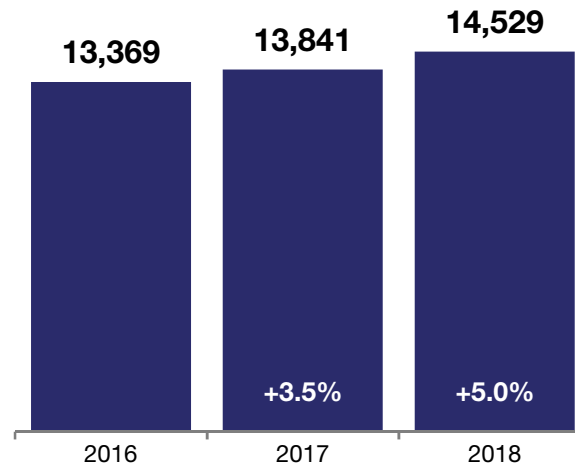
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



April

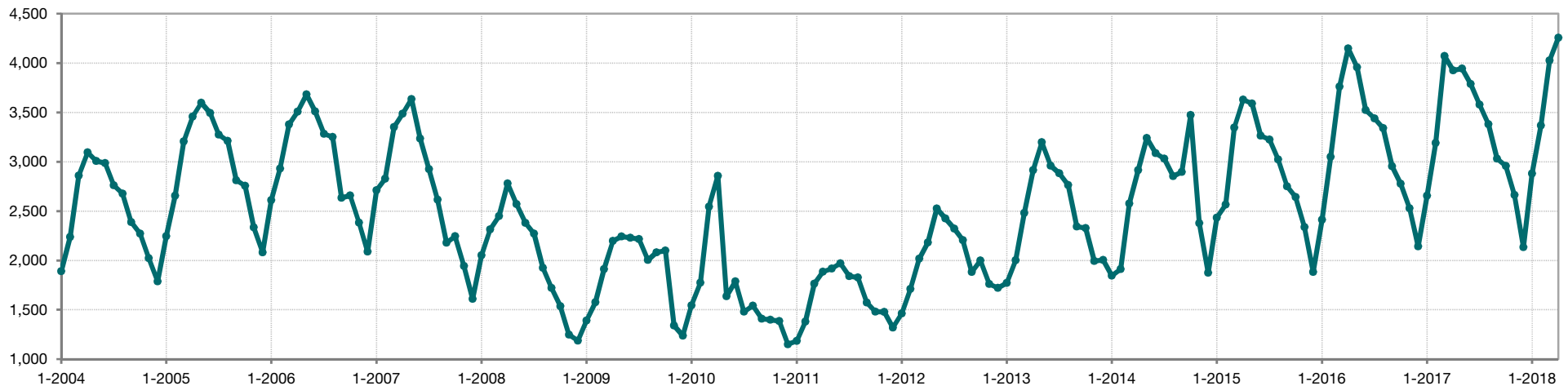


Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	3,958	3,943	-0.4%
June 2017	3,523	3,787	+7.5%
July 2017	3,439	3,578	+4.0%
August 2017	3,340	3,379	+1.2%
September 2017	2,955	3,030	+2.5%
October 2017	2,777	2,956	+6.4%
November 2017	2,528	2,664	+5.4%
December 2017	2,142	2,133	-0.4%
January 2018	2,656	2,879	+8.4%
February 2018	3,189	3,368	+5.6%
March 2018	4,071	4,026	-1.1%
April 2018	3,925	4,256	+8.4%
12-Month Avg	3,209	3,333	+3.9%

Historical Under Contract Sales Activity

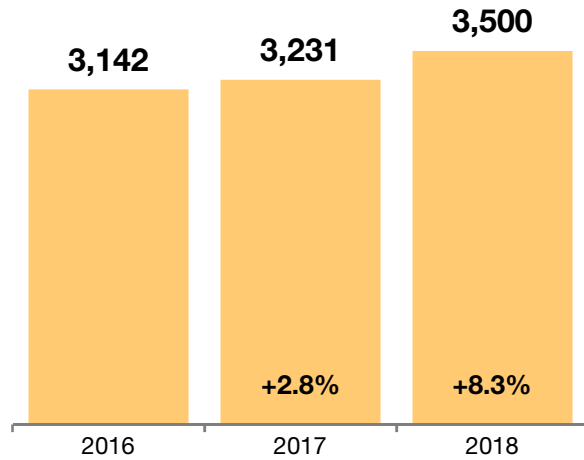


Closed Sales

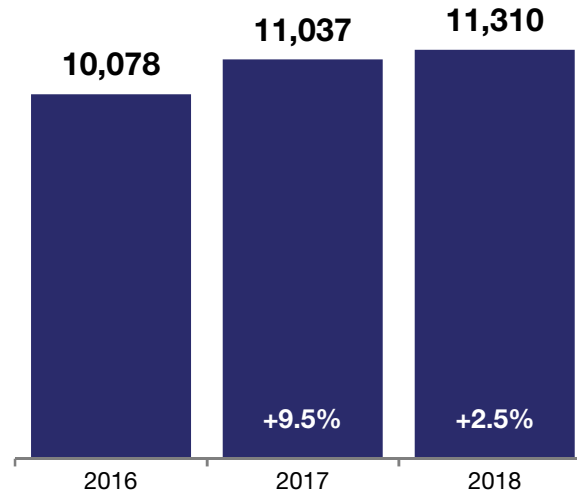
A count of the actual sales that have closed in a given month.



April

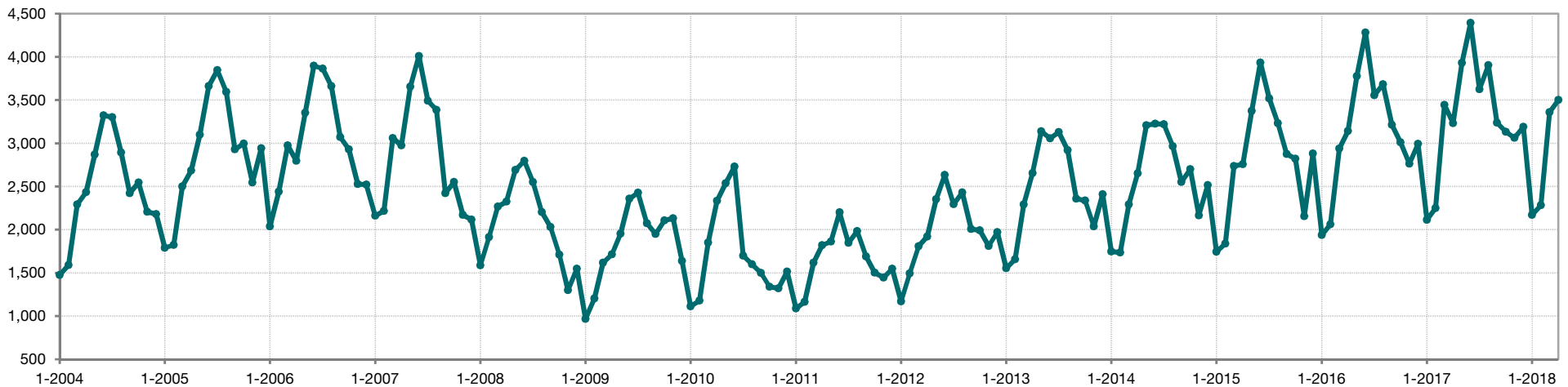


Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	3,777	3,932	+4.1%
June 2017	4,281	4,393	+2.6%
July 2017	3,555	3,624	+1.9%
August 2017	3,683	3,903	+6.0%
September 2017	3,214	3,237	+0.7%
October 2017	3,011	3,132	+4.0%
November 2017	2,764	3,064	+10.9%
December 2017	2,994	3,190	+6.5%
January 2018	2,113	2,170	+2.7%
February 2018	2,250	2,282	+1.4%
March 2018	3,443	3,358	-2.5%
April 2018	3,231	3,500	+8.3%
12-Month Avg	3,193	3,315	+3.9%

Historical Closed Sales Activity

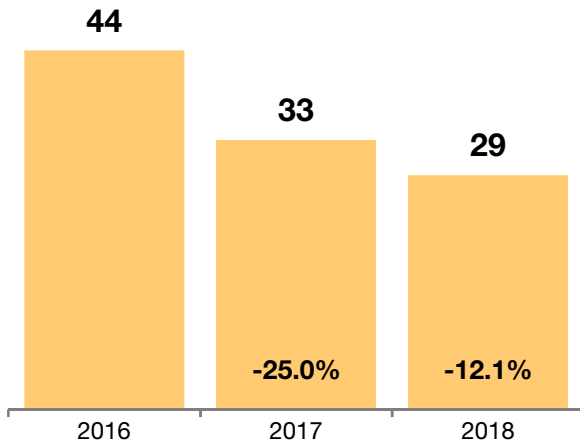


Days on Market Until Sale

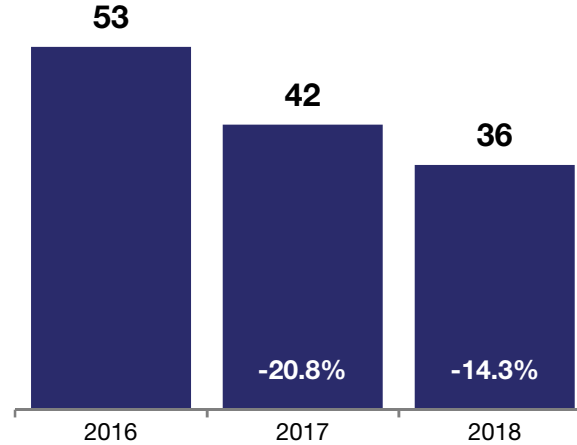
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	38	31	-16.8%
June 2017	35	29	-16.7%
July 2017	34	29	-13.9%
August 2017	34	31	-7.4%
September 2017	38	32	-15.8%
October 2017	40	33	-18.3%
November 2017	40	35	-11.2%
December 2017	44	39	-11.9%
January 2018	48	40	-16.5%
February 2018	47	41	-12.7%
March 2018	42	37	-13.3%
April 2018	33	29	-12.1%
12-Month Avg	39	33	-15.4%

Historical Days on Market Until Sale

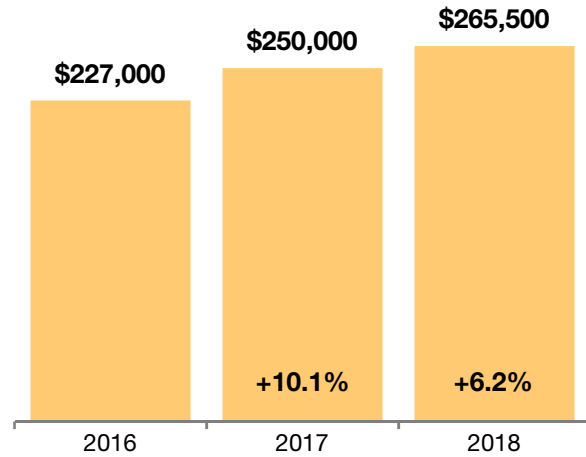


Median Sales Price

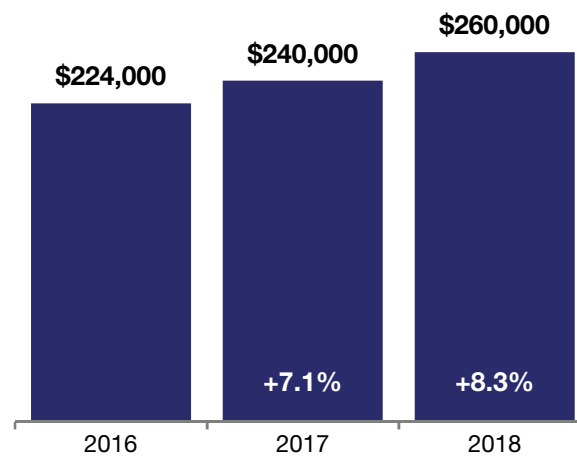
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

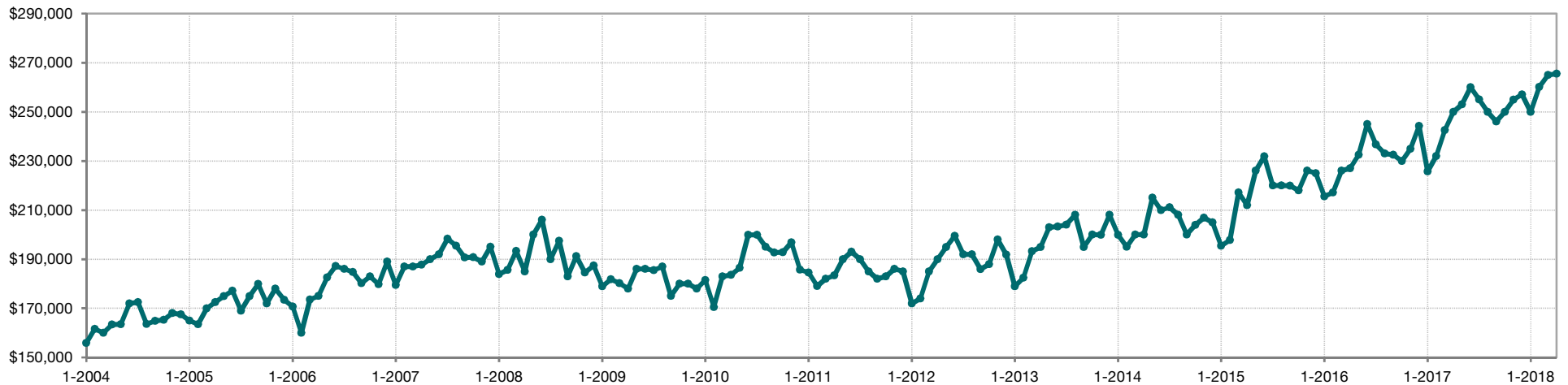


Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	\$232,500	\$253,000	+8.8%
June 2017	\$245,000	\$260,000	+6.1%
July 2017	\$236,700	\$255,000	+7.7%
August 2017	\$233,000	\$250,000	+7.3%
September 2017	\$232,500	\$246,000	+5.8%
October 2017	\$230,000	\$250,000	+8.7%
November 2017	\$234,900	\$254,900	+8.5%
December 2017	\$244,250	\$257,000	+5.2%
January 2018	\$225,750	\$250,000	+10.7%
February 2018	\$232,000	\$260,100	+12.1%
March 2018	\$242,500	\$265,000	+9.3%
April 2018	\$250,000	\$265,500	+6.2%
12-Month Med	\$237,377	\$255,000	+7.4%

Historical Median Sales Price

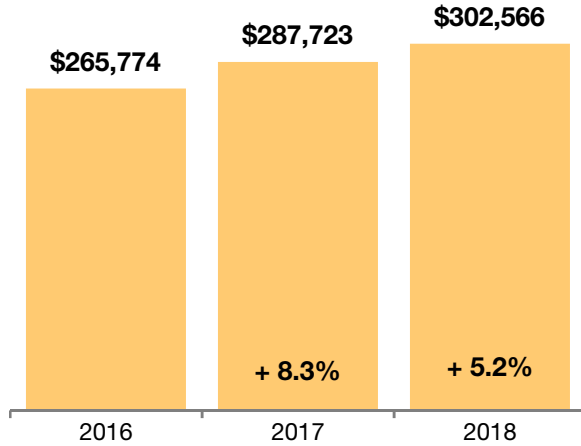


Average Sales Price

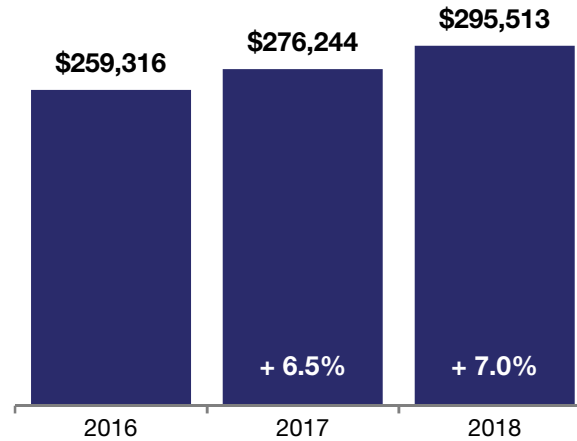
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

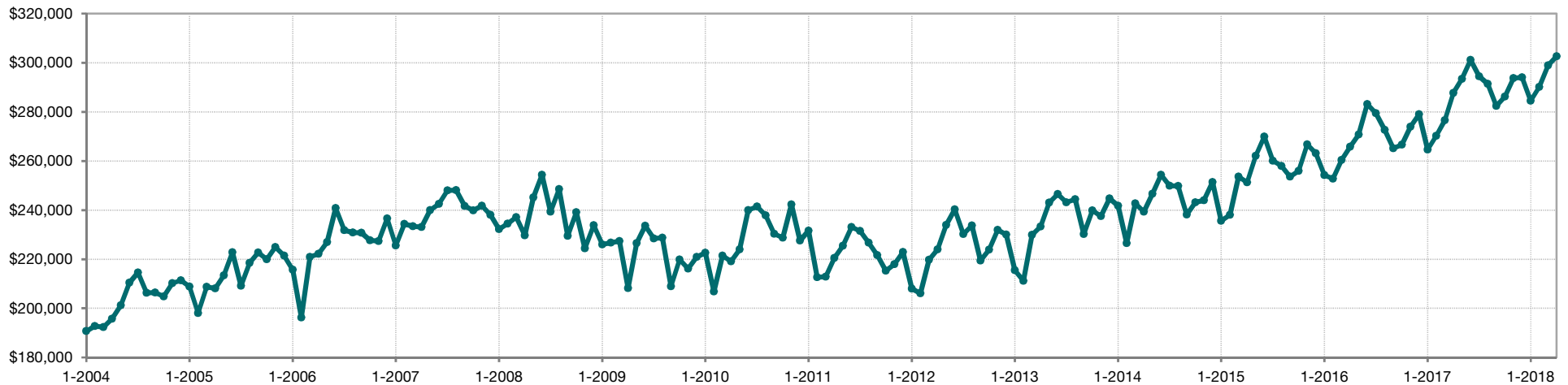


Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	\$270,772	\$293,388	+8.4%
June 2017	\$283,109	\$301,175	+6.4%
July 2017	\$279,415	\$294,478	+5.4%
August 2017	\$272,633	\$291,379	+6.9%
September 2017	\$265,185	\$282,428	+6.5%
October 2017	\$266,592	\$286,201	+7.4%
November 2017	\$273,928	\$293,740	+7.2%
December 2017	\$279,023	\$294,012	+5.4%
January 2018	\$264,581	\$284,554	+7.5%
February 2018	\$270,197	\$290,162	+7.4%
March 2018	\$276,588	\$298,879	+8.1%
April 2018	\$287,723	\$302,566	+5.2%
12-Month Avg	\$274,783	\$293,373	+6.8%

Historical Average Sales Price



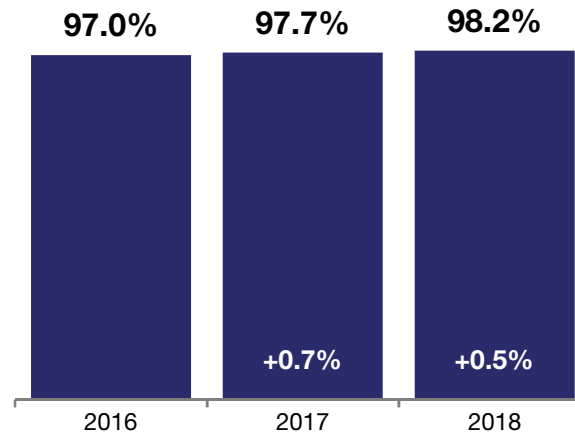
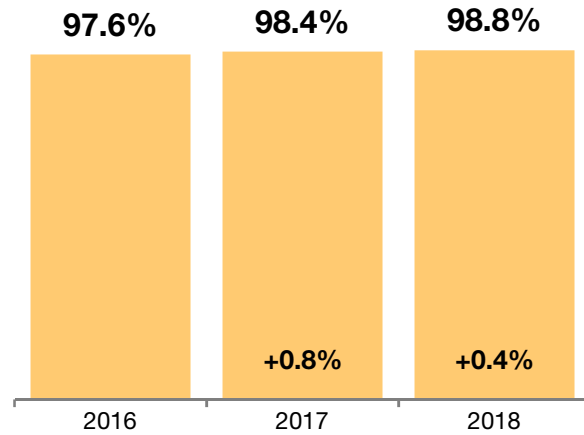
Percent of Original List Price Received



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.

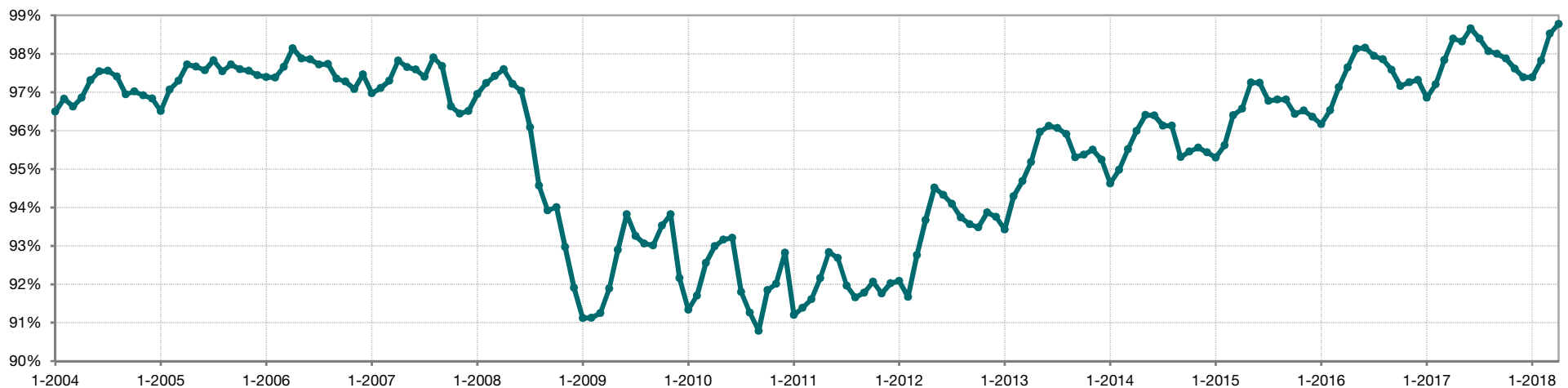
April

Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	98.1%	98.3%	+0.2%
June 2017	98.2%	98.7%	+0.5%
July 2017	97.9%	98.4%	+0.5%
August 2017	97.9%	98.1%	+0.2%
September 2017	97.6%	98.0%	+0.4%
October 2017	97.2%	97.9%	+0.7%
November 2017	97.3%	97.6%	+0.4%
December 2017	97.3%	97.4%	+0.1%
January 2018	96.9%	97.4%	+0.6%
February 2018	97.2%	97.8%	+0.6%
March 2018	97.8%	98.5%	+0.7%
April 2018	98.4%	98.8%	+0.4%
12-Month Avg	97.7%	98.1%	+0.4%

Historical Percent of Original List Price Received



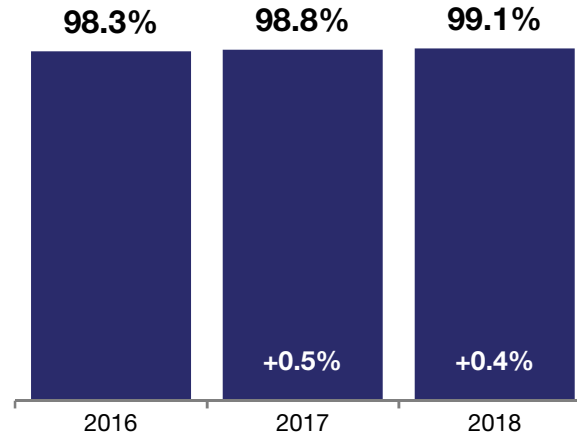
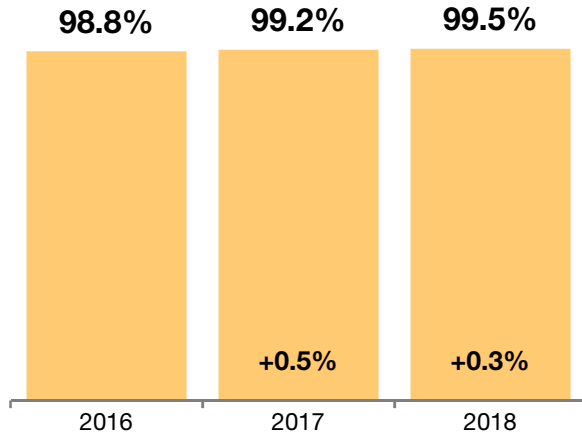
Percent of List Price Received



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.

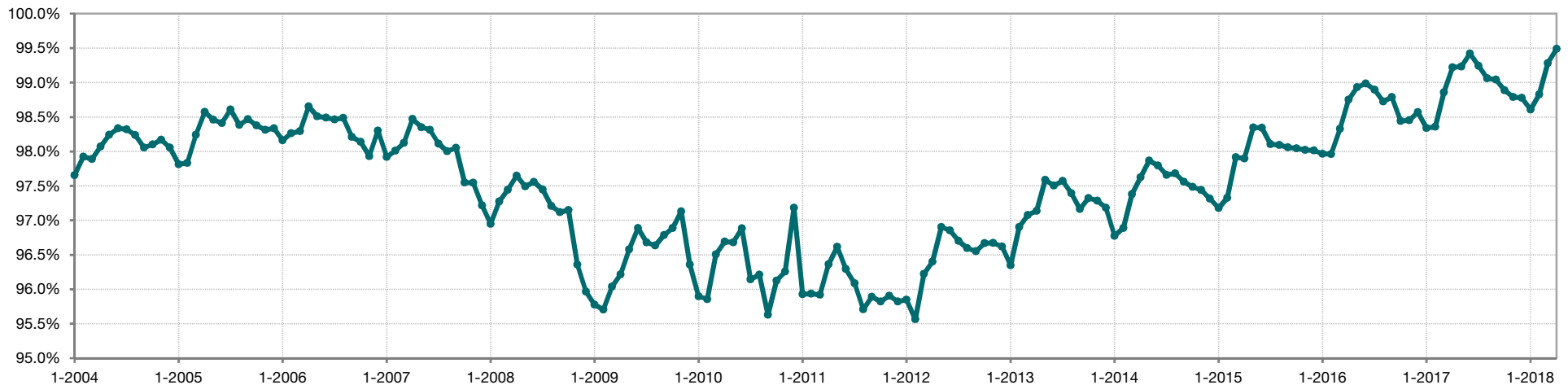
April

Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	98.9%	99.2%	+0.3%
June 2017	99.0%	99.4%	+0.4%
July 2017	98.9%	99.2%	+0.4%
August 2017	98.7%	99.1%	+0.3%
September 2017	98.8%	99.0%	+0.3%
October 2017	98.4%	98.9%	+0.5%
November 2017	98.5%	98.8%	+0.3%
December 2017	98.6%	98.8%	+0.2%
January 2018	98.3%	98.6%	+0.3%
February 2018	98.4%	98.8%	+0.5%
March 2018	98.9%	99.3%	+0.4%
April 2018	99.2%	99.5%	+0.3%
12-Month Avg	98.8%	99.1%	+0.3%

Historical Percent of List Price Received



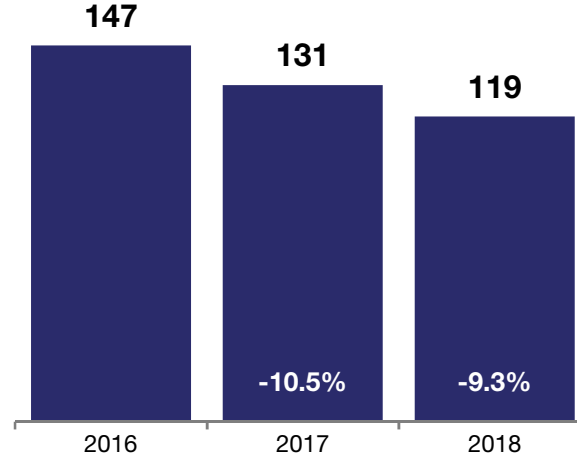
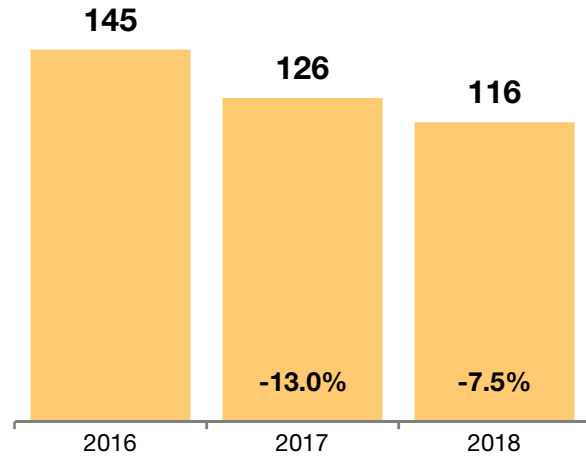
Housing Affordability Index



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.

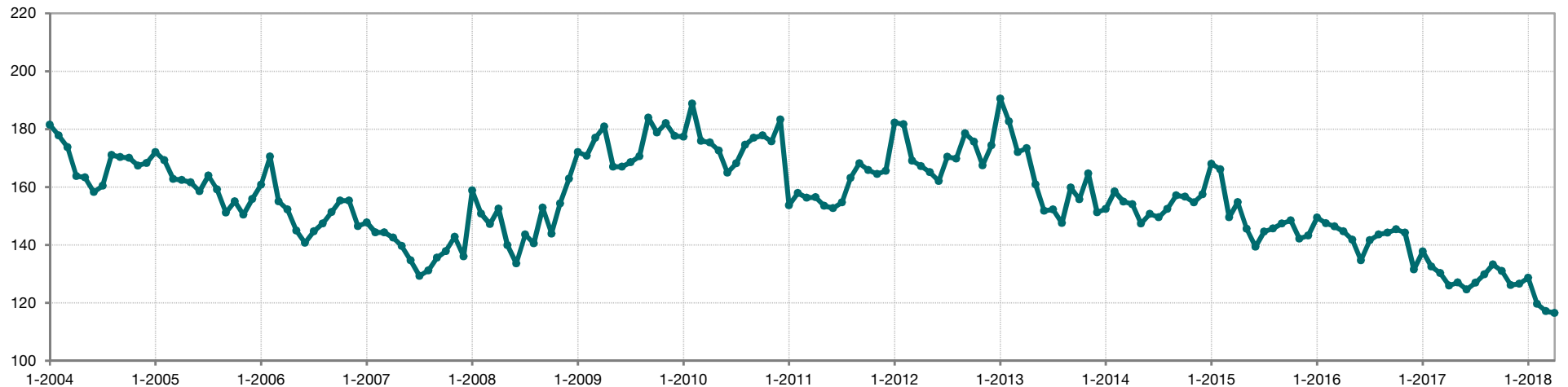
April

Year To Date



Month	Prior Year	Current Year	+ / -
May 2017	142	127	-10.4%
June 2017	135	125	-7.4%
July 2017	142	127	-10.4%
August 2017	144	130	-9.6%
September 2017	144	133	-7.6%
October 2017	145	131	-9.9%
November 2017	144	126	-12.5%
December 2017	132	127	-3.8%
January 2018	138	129	-6.6%
February 2018	133	120	-9.8%
March 2018	130	117	-10.1%
April 2018	126	116	-7.5%
12-Month Avg	138	126	-8.8%

Historical Housing Affordability Index

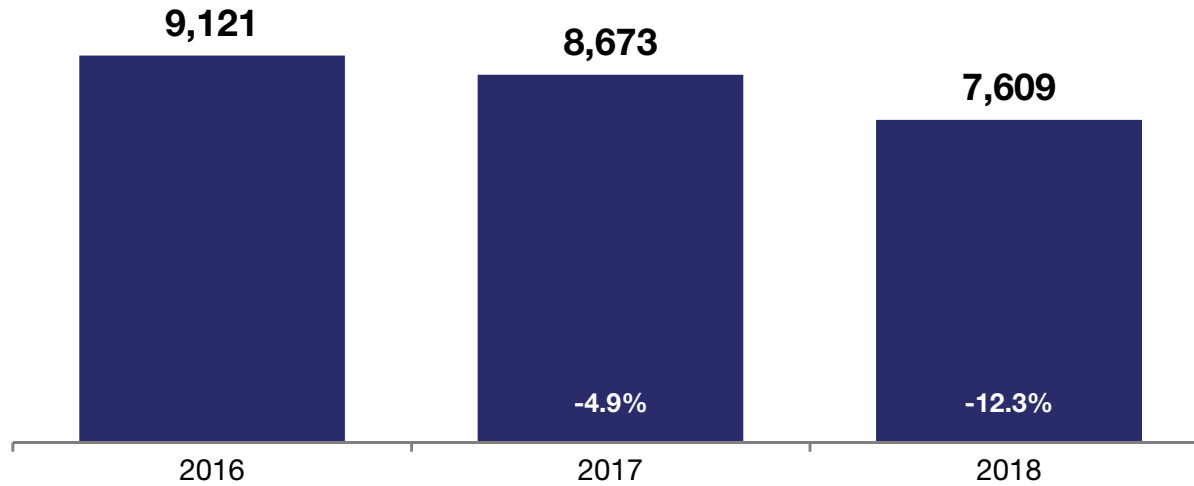


Inventory of Homes for Sale

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

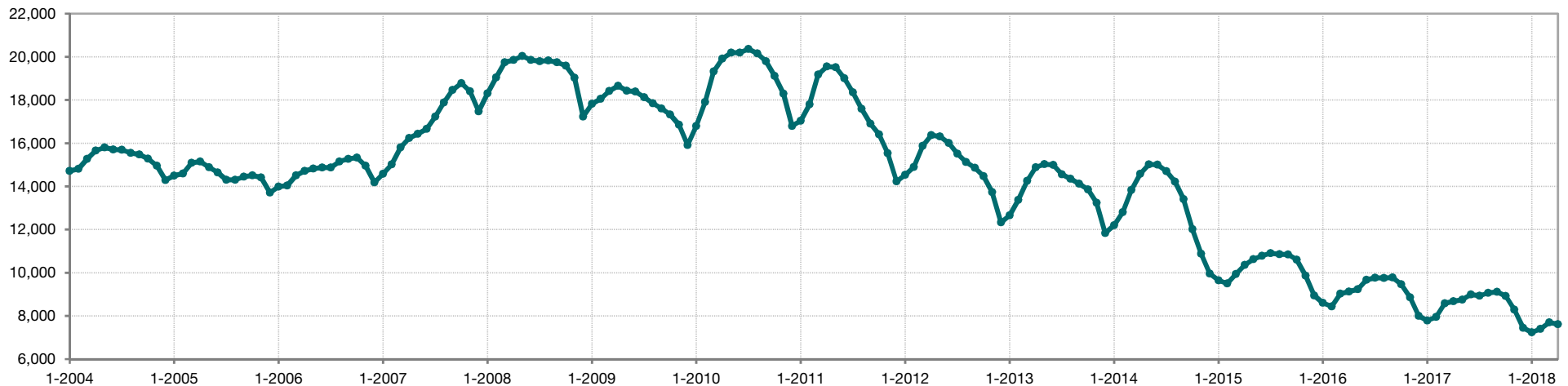


April



Month	Prior Year	Current Year	+ / -
May 2017	9,234	8,756	-5.2%
June 2017	9,668	8,993	-7.0%
July 2017	9,762	8,929	-8.5%
August 2017	9,761	9,065	-7.1%
September 2017	9,778	9,109	-6.8%
October 2017	9,460	8,918	-5.7%
November 2017	8,865	8,290	-6.5%
December 2017	8,007	7,443	-7.0%
January 2018	7,786	7,242	-7.0%
February 2018	7,950	7,401	-6.9%
March 2018	8,576	7,693	-10.3%
April 2018	8,673	7,609	-12.3%
12-Month Avg	8,960	8,287	-7.5%

Historical Inventory of Homes for Sale

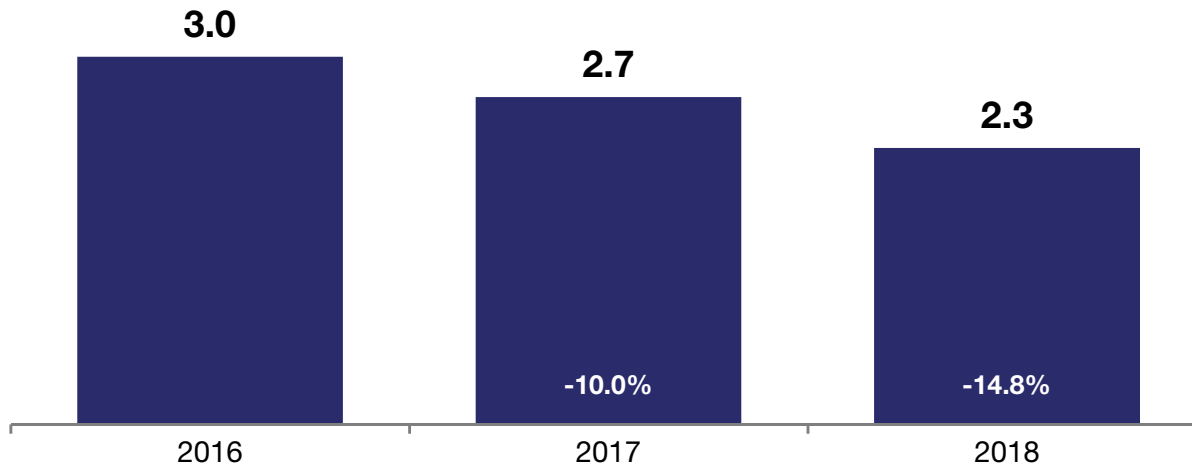


Months Supply of Inventory

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.

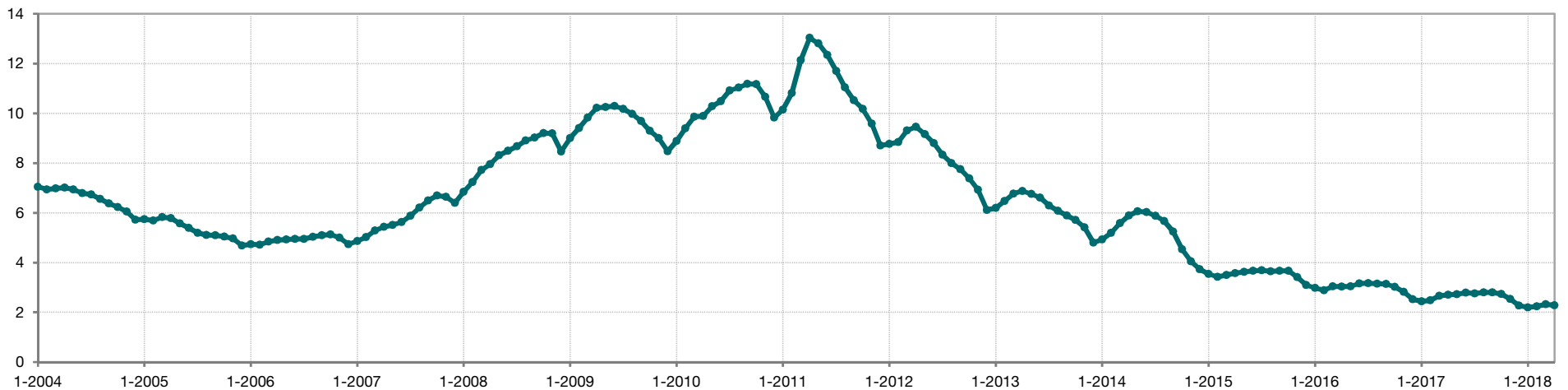


April



Month	Prior Year	Current Year	+ / -
May 2017	3.0	2.7	-10.0%
June 2017	3.2	2.8	-12.5%
July 2017	3.2	2.8	-12.5%
August 2017	3.1	2.8	-9.7%
September 2017	3.1	2.8	-9.7%
October 2017	3.0	2.7	-10.0%
November 2017	2.8	2.5	-10.7%
December 2017	2.5	2.3	-8.0%
January 2018	2.4	2.2	-8.3%
February 2018	2.5	2.2	-12.0%
March 2018	2.7	2.3	-14.8%
April 2018	2.7	2.3	-14.8%
12-Month Avg	2.9	2.5	-13.8%

Historical Months Supply of Inventory

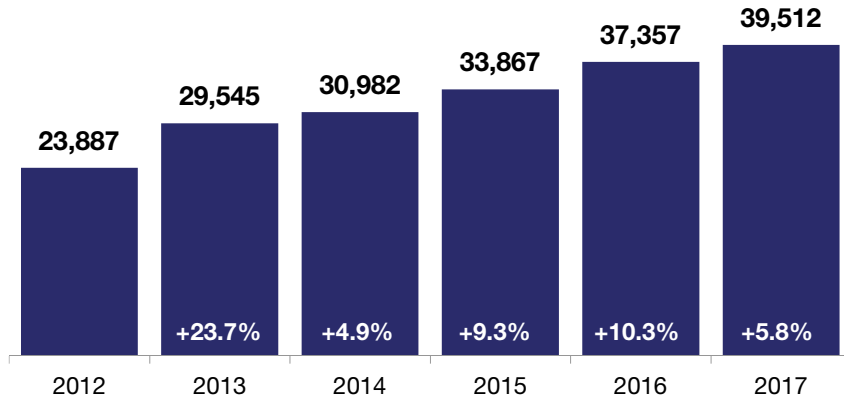


Annual Review

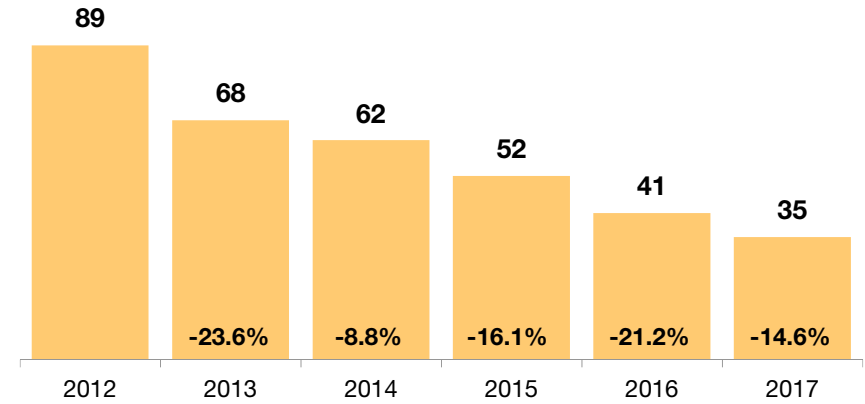
Historical look at key market metrics for the overall region.



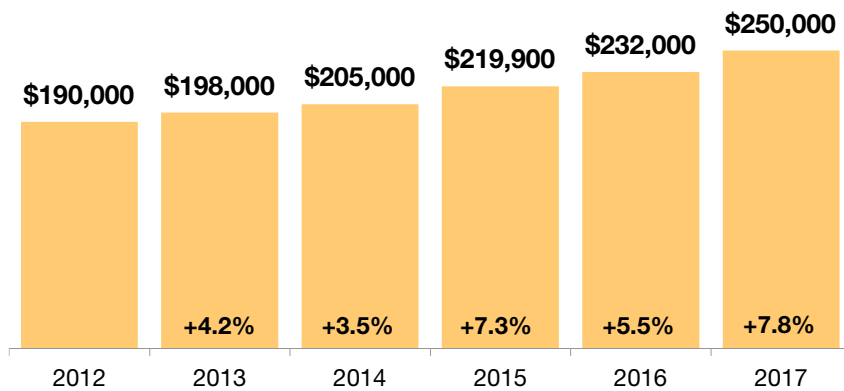
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

