

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings in the Triangle region increased 12.4 percent to 5,258. Under Contract Sales were up 7.8 percent to 4,248. Inventory levels fell 3.4 percent to 8,468 units.

Prices continued to gain traction. The Median Sales Price increased 5.5 percent to \$266,900. Days on Market was down 19.4 percent to 25 days. Sellers were encouraged as Months Supply of Inventory was down 7.4 percent to 2.5 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

+ 1.4%

+ 5.5%

- 3.4%

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.



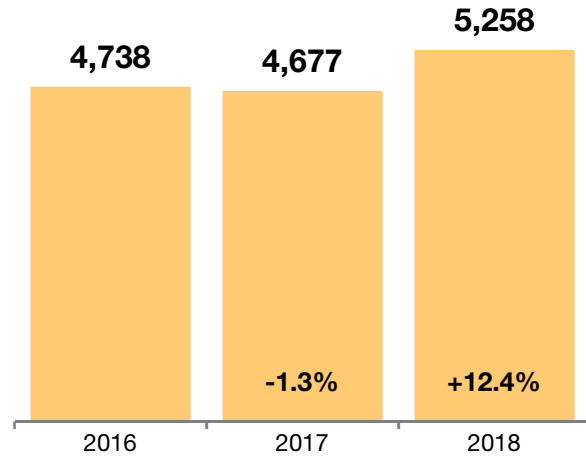
Key Metrics	Historical Sparklines	5-2017	5-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		4,677	5,258	+ 12.4%	21,718	22,376	+ 3.0%
Under Contract Sales		3,942	4,248	+ 7.8%	17,783	18,589	+ 4.5%
Closed Sales		3,933	3,987	+ 1.4%	14,970	15,326	+ 2.4%
Days on Market Until Sale		31	25	- 19.4%	39	33	- 15.4%
Median Sales Price		\$253,000	\$266,900	+ 5.5%	\$244,000	\$262,445	+ 7.6%
Average Sales Price		\$293,447	\$307,654	+ 4.8%	\$280,765	\$298,635	+ 6.4%
Percent of Original List Price Received		98.3%	99.1%	+ 0.8%	97.8%	98.5%	+ 0.7%
Percent of List Price Received		99.2%	99.8%	+ 0.6%	98.9%	99.3%	+ 0.4%
Housing Affordability Index		127	114	- 10.3%	132	116	- 12.0%
Inventory of Homes for Sale		8,762	8,468	- 3.4%	--	--	--
Months Supply of Homes for Sale		2.7	2.5	- 7.4%	--	--	--

New Listings

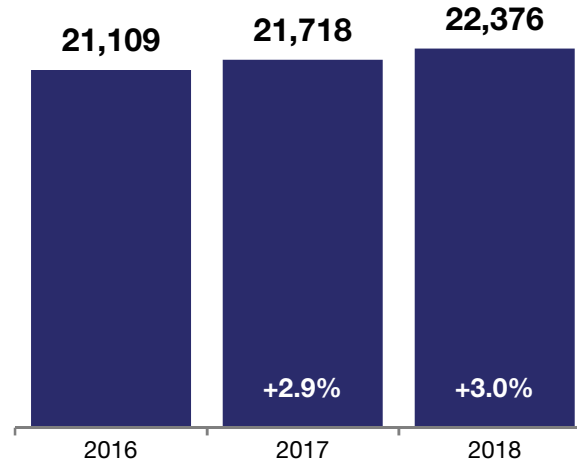
A count of the properties that have been newly listed on the market in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June 2017	4,690	4,748	+1.2%
July 2017	4,328	4,296	-0.7%
August 2017	4,111	4,315	+5.0%
September 2017	3,849	3,844	-0.1%
October 2017	3,360	3,616	+7.6%
November 2017	2,886	2,873	-0.5%
December 2017	2,167	2,226	+2.7%
January 2018	3,300	3,417	+3.5%
February 2018	3,846	3,979	+3.5%
March 2018	5,289	4,915	-7.1%
April 2018	4,606	4,807	+4.4%
May 2018	4,677	5,258	+12.4%
12-Month Avg	3,926	4,025	+2.5%

Historical New Listing Activity

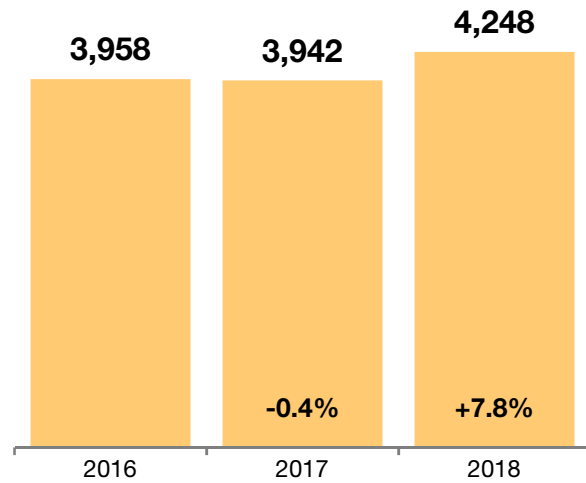


Under Contract Sales

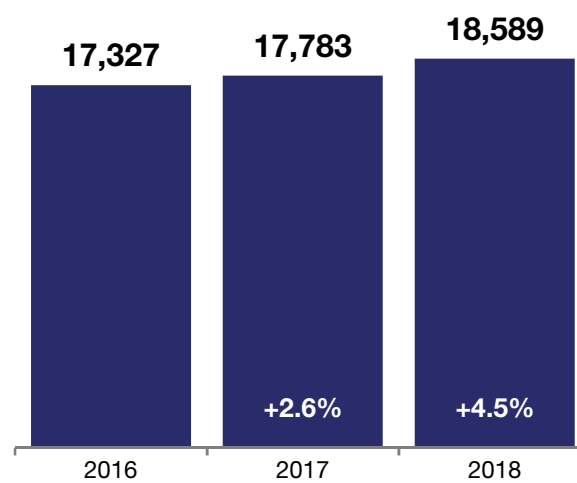
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



May

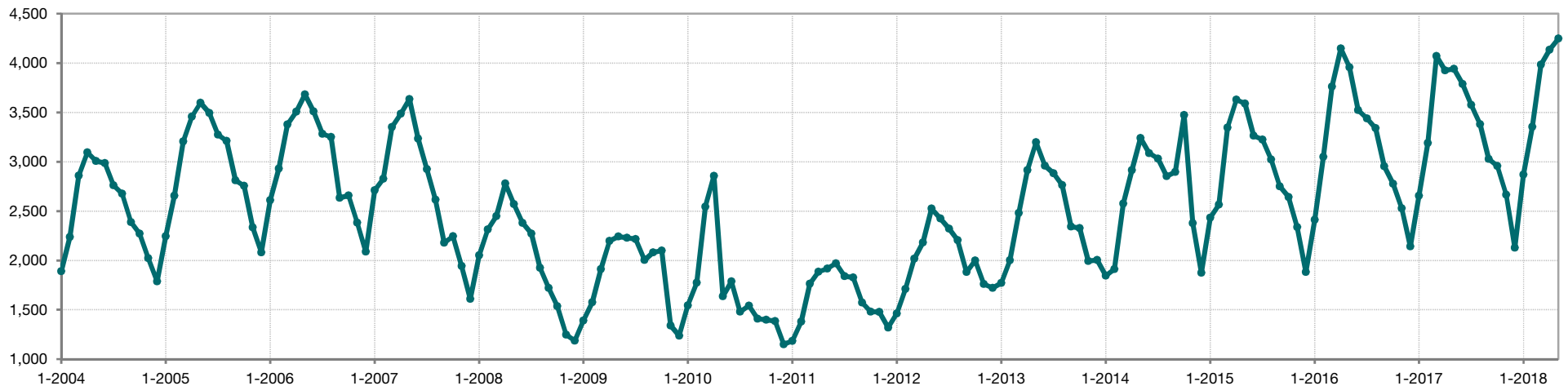


Year To Date



Month	Prior Year	Current Year	+ / -
June 2017	3,523	3,787	+7.5%
July 2017	3,439	3,575	+4.0%
August 2017	3,341	3,380	+1.2%
September 2017	2,955	3,029	+2.5%
October 2017	2,776	2,956	+6.5%
November 2017	2,527	2,665	+5.5%
December 2017	2,142	2,129	-0.6%
January 2018	2,656	2,870	+8.1%
February 2018	3,189	3,353	+5.1%
March 2018	4,071	3,983	-2.2%
April 2018	3,925	4,135	+5.4%
May 2018	3,942	4,248	+7.8%
12-Month Avg	3,207	3,343	+4.2%

Historical Under Contract Sales Activity

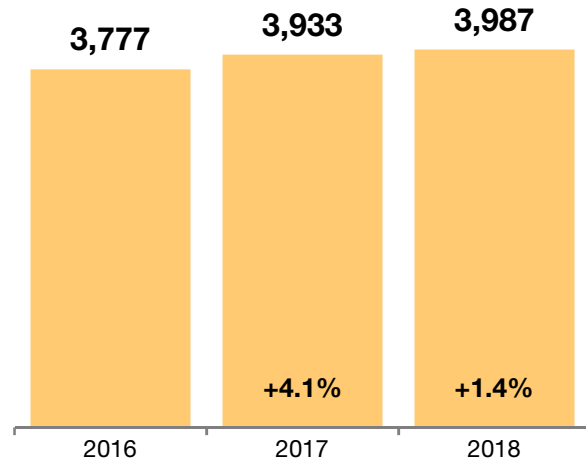


Closed Sales

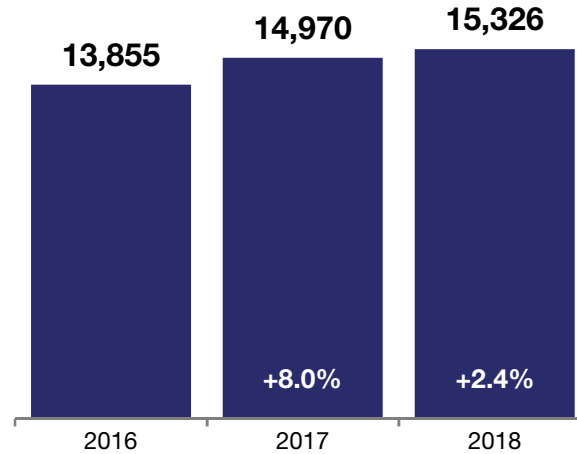
A count of the actual sales that have closed in a given month.



May

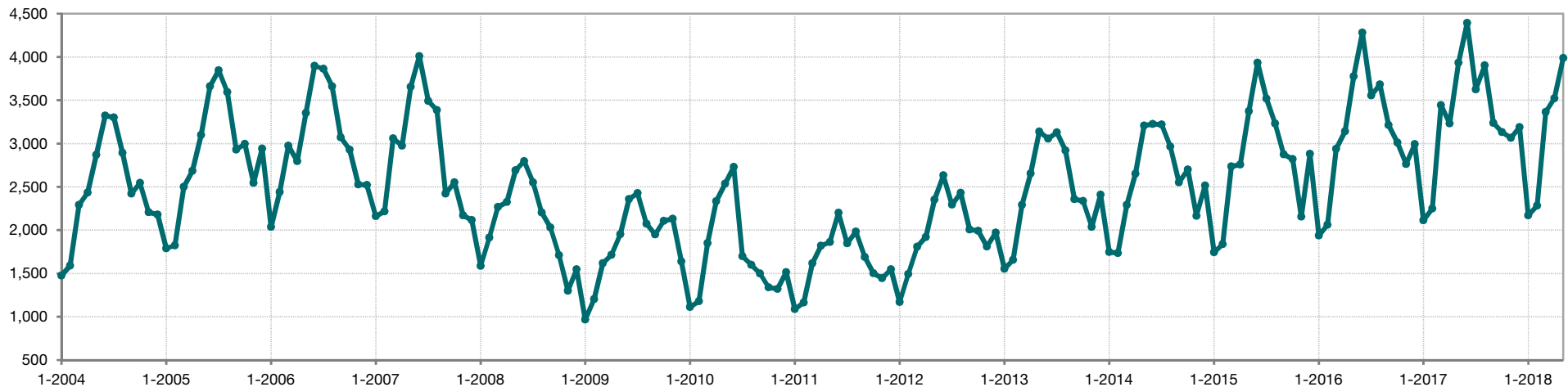


Year To Date



Month	Prior Year	Current Year	+ / -
June 2017	4,281	4,394	+2.6%
July 2017	3,555	3,624	+1.9%
August 2017	3,684	3,904	+6.0%
September 2017	3,214	3,237	+0.7%
October 2017	3,011	3,132	+4.0%
November 2017	2,764	3,065	+10.9%
December 2017	2,994	3,190	+6.5%
January 2018	2,113	2,172	+2.8%
February 2018	2,250	2,282	+1.4%
March 2018	3,443	3,364	-2.3%
April 2018	3,231	3,521	+9.0%
May 2018	3,933	3,987	+1.4%
12-Month Avg	3,206	3,323	+3.7%

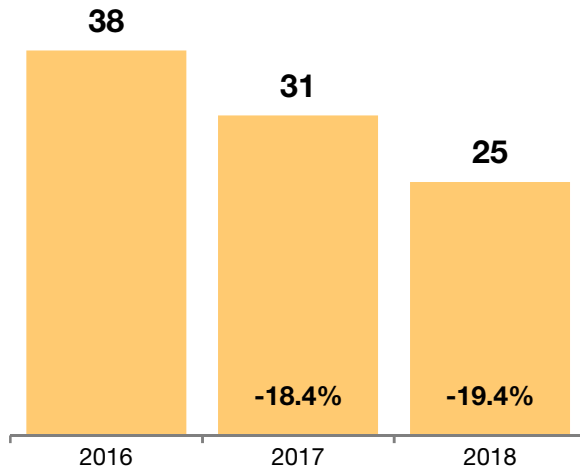
Historical Closed Sales Activity



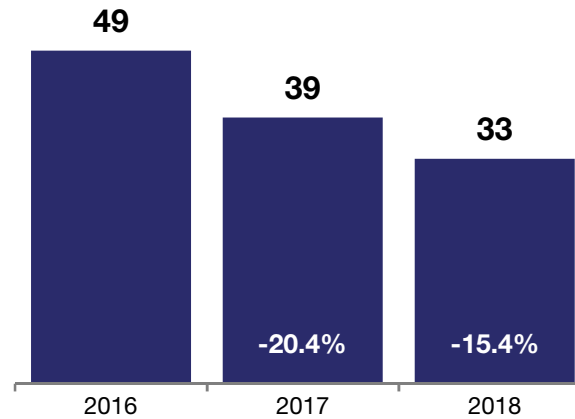
Days on Market Until Sale

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

May

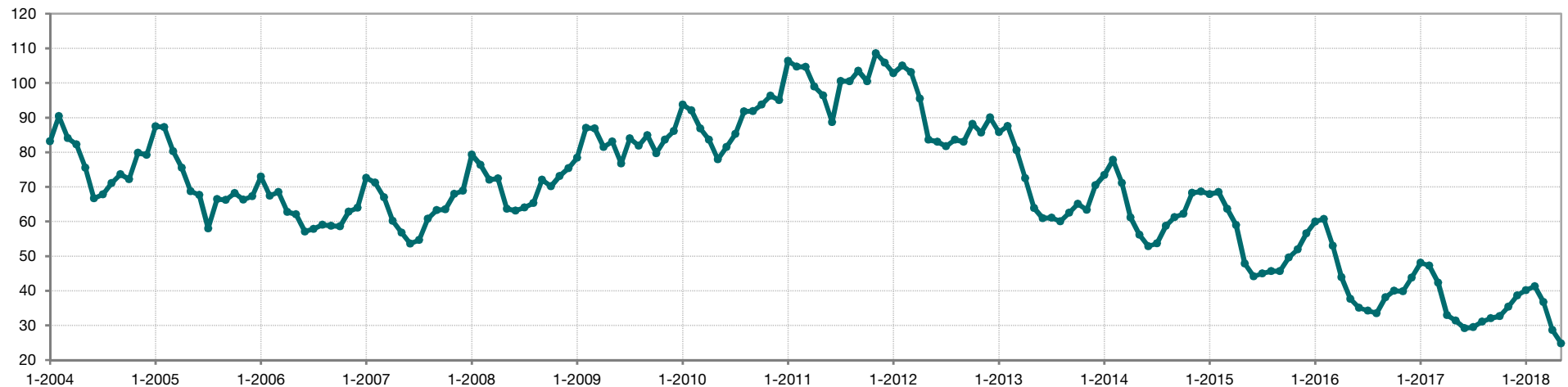


Year To Date



Month	Prior Year	Current Year	+ / -
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	-13.0%
May 2018	31	25	-19.4%
12-Month Avg	38	32	-15.8%

Historical Days on Market Until Sale

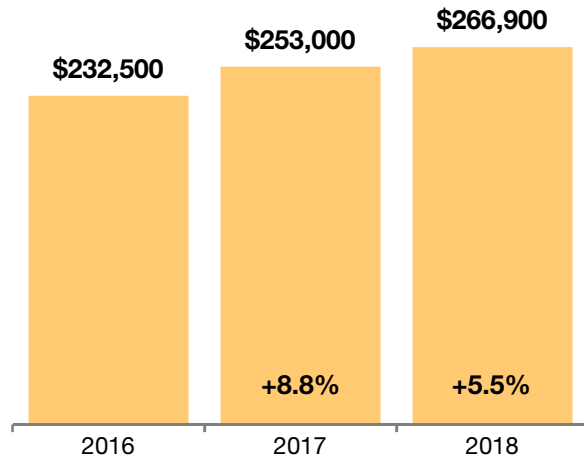


Median Sales Price

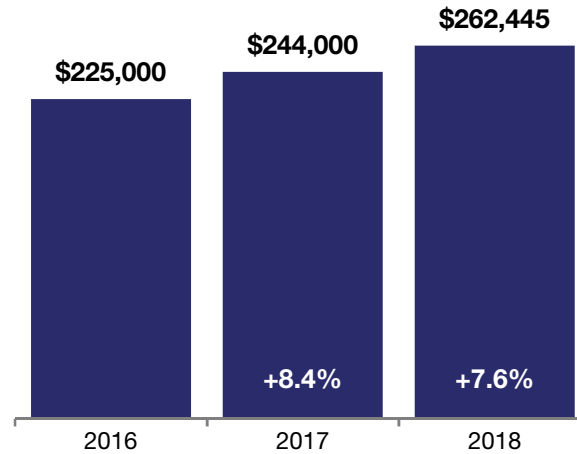
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

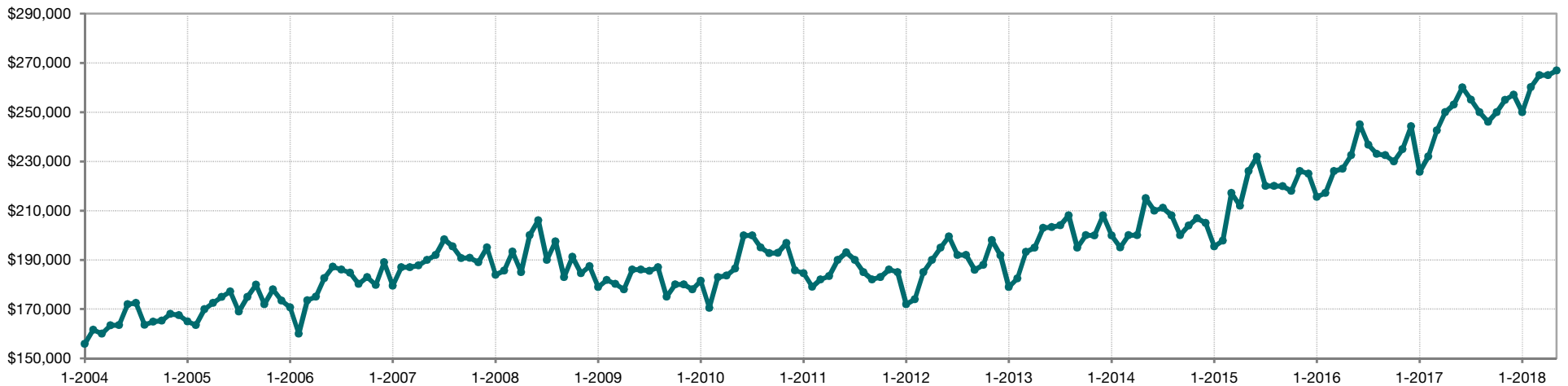


Year To Date



Month	Prior Year	Current Year	+ / -
June 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	\$265,000	+6.0%
May 2018	\$253,000	\$266,900	+5.5%
12-Month Med	\$239,900	\$257,500	+7.3%

Historical Median Sales Price

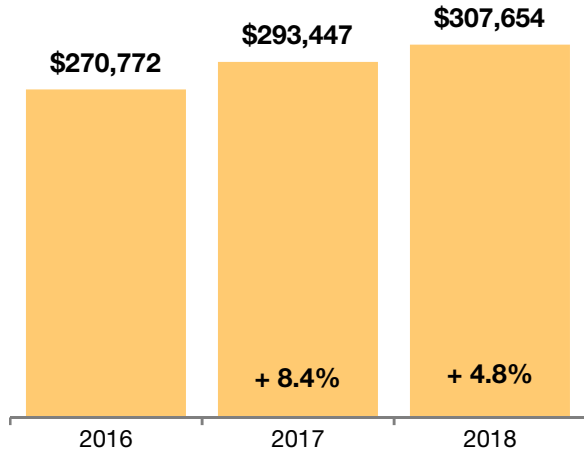


Average Sales Price

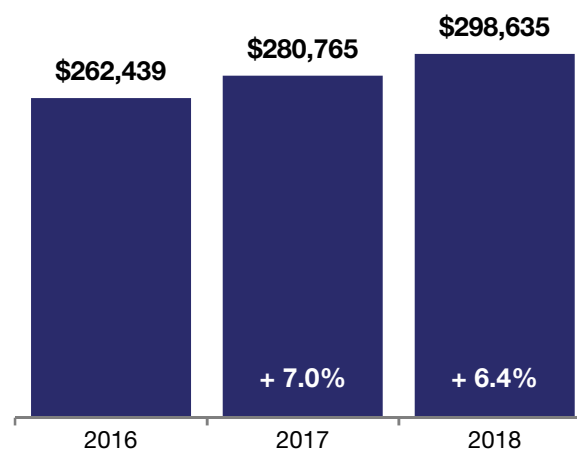
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June 2017	\$283,109	\$301,237	+6.4%
July 2017	\$279,415	\$294,478	+5.4%
August 2017	\$272,781	\$291,352	+6.8%
September 2017	\$265,185	\$282,428	+6.5%
October 2017	\$266,592	\$286,201	+7.4%
November 2017	\$273,928	\$293,815	+7.3%
December 2017	\$279,023	\$294,041	+5.4%
January 2018	\$264,581	\$284,544	+7.5%
February 2018	\$270,197	\$290,326	+7.4%
March 2018	\$276,588	\$299,083	+8.1%
April 2018	\$287,723	\$302,076	+5.0%
May 2018	\$293,447	\$307,654	+4.8%
12-Month Avg	\$277,100	\$294,800	+6.4%

Historical Average Sales Price



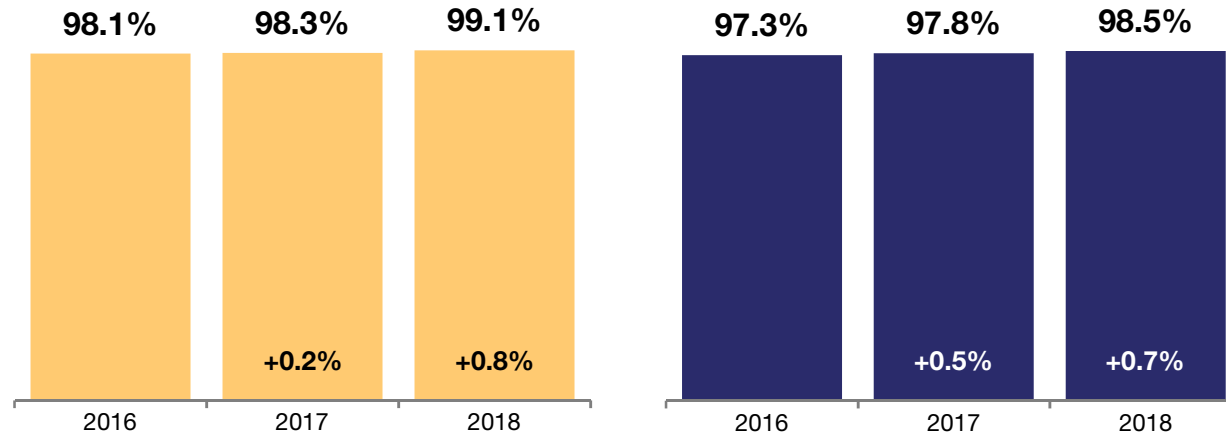
Percent of Original List Price Received



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.

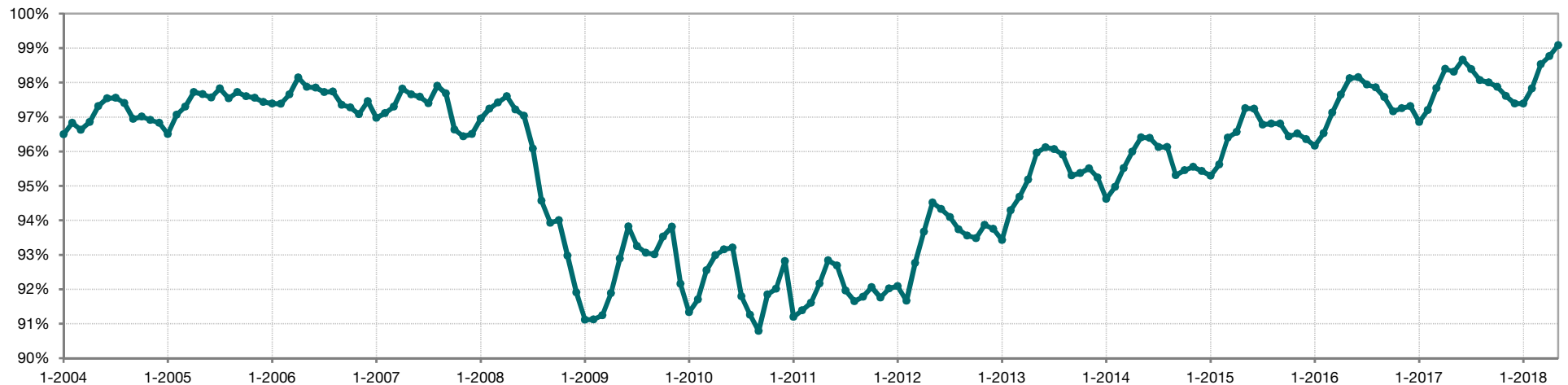
May

Year To Date



Month	Prior Year	Current Year	+ / -
June 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%
May 2018	98.3%	99.1%	+0.8%
12-Month Avg	97.7%	98.2%	+0.5%

Historical Percent of Original List Price Received

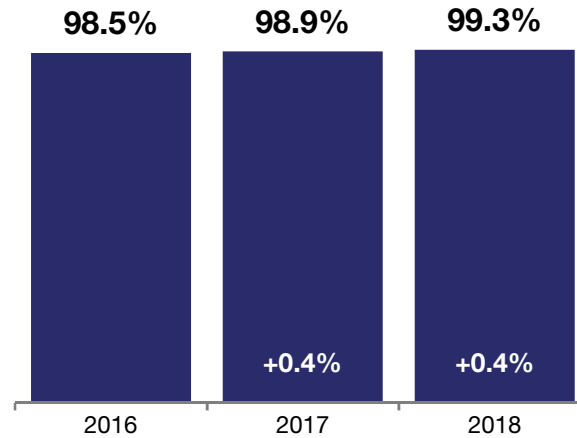
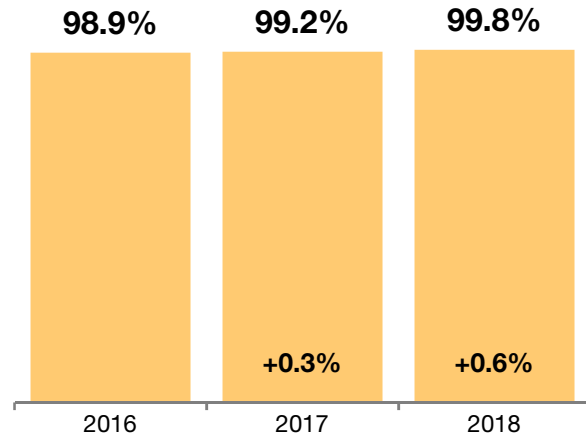


Percent of List Price Received

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.

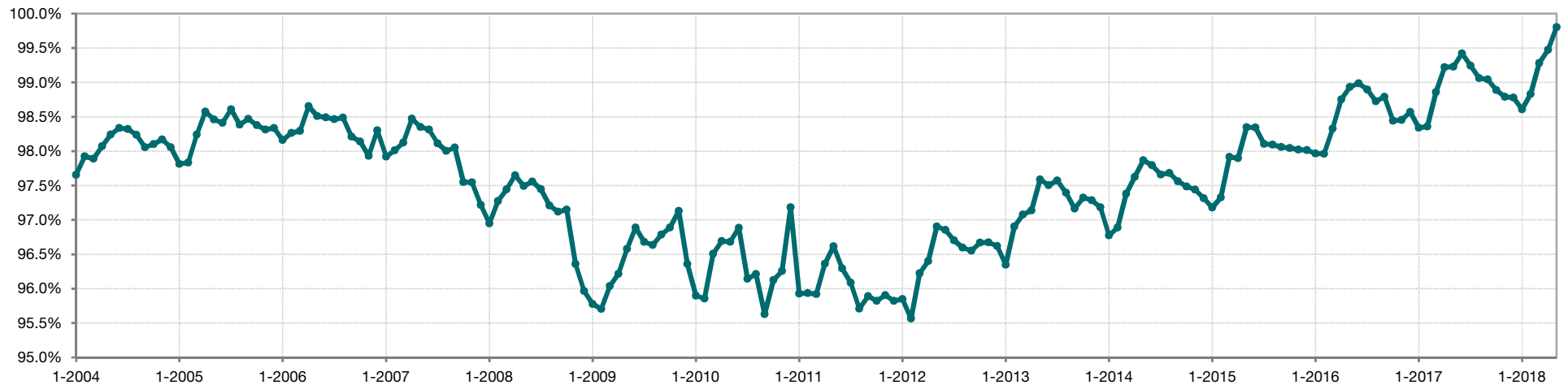
May

Year To Date



Month	Prior Year	Current Year	+ / -
June 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%
May 2018	99.2%	99.8%	+0.6%
12-Month Avg	98.8%	99.2%	+0.4%

Historical Percent of List Price Received



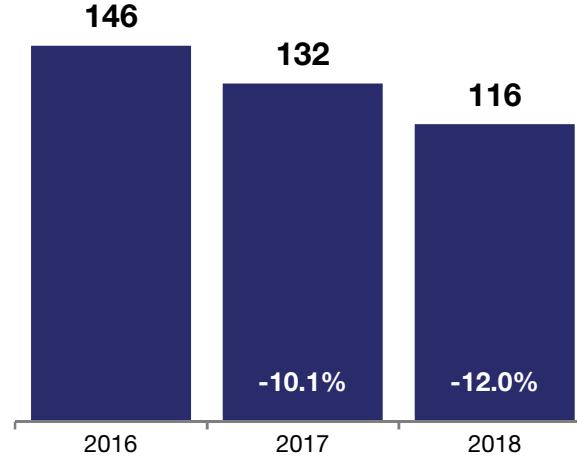
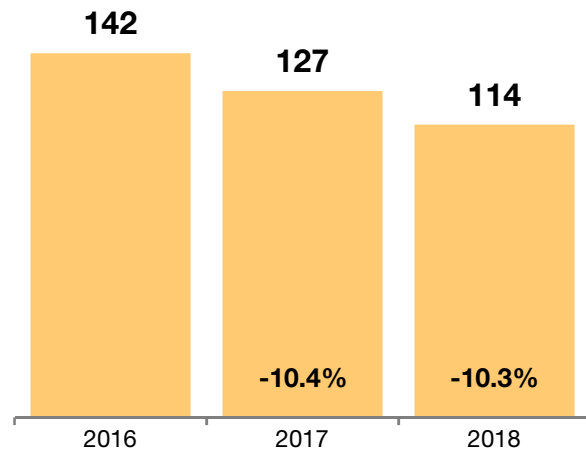
Housing Affordability Index



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.

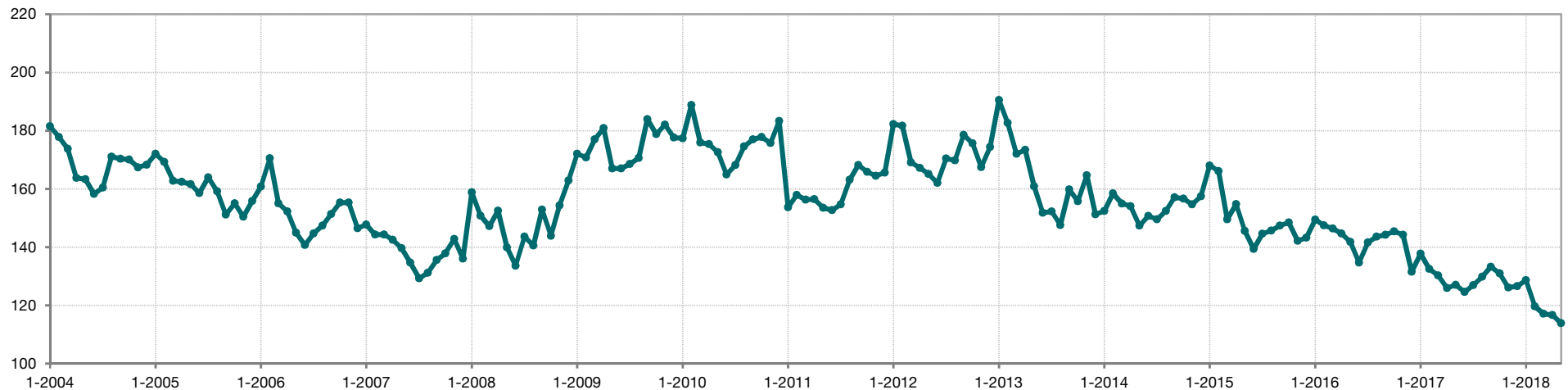
May

Year To Date



Month	Prior Year	Current Year	+ / -
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	117	-7.3%
May 2018	127	114	-10.3%
12-Month Avg	137	125	-8.8%

Historical Housing Affordability Index

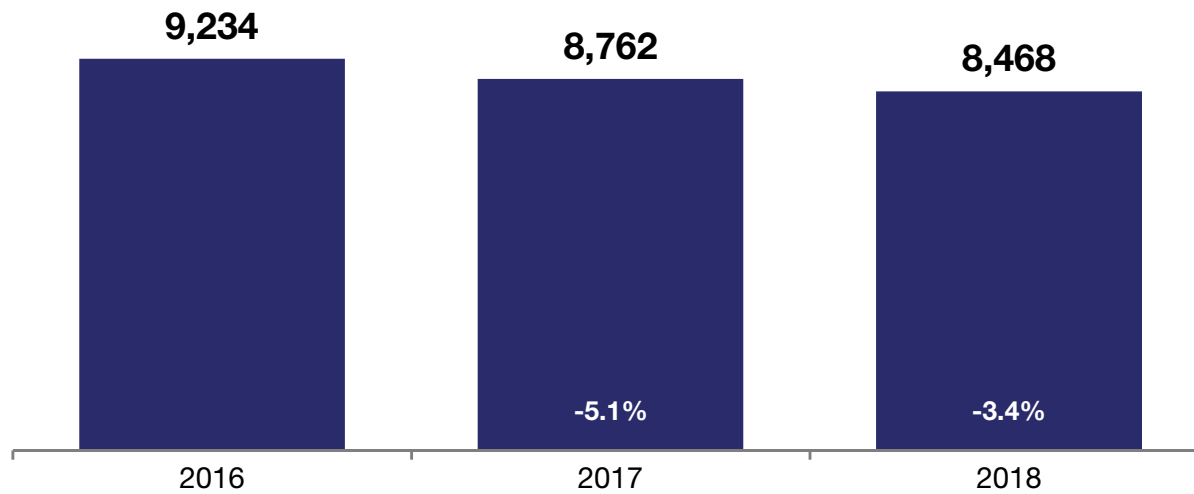


Inventory of Homes for Sale

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

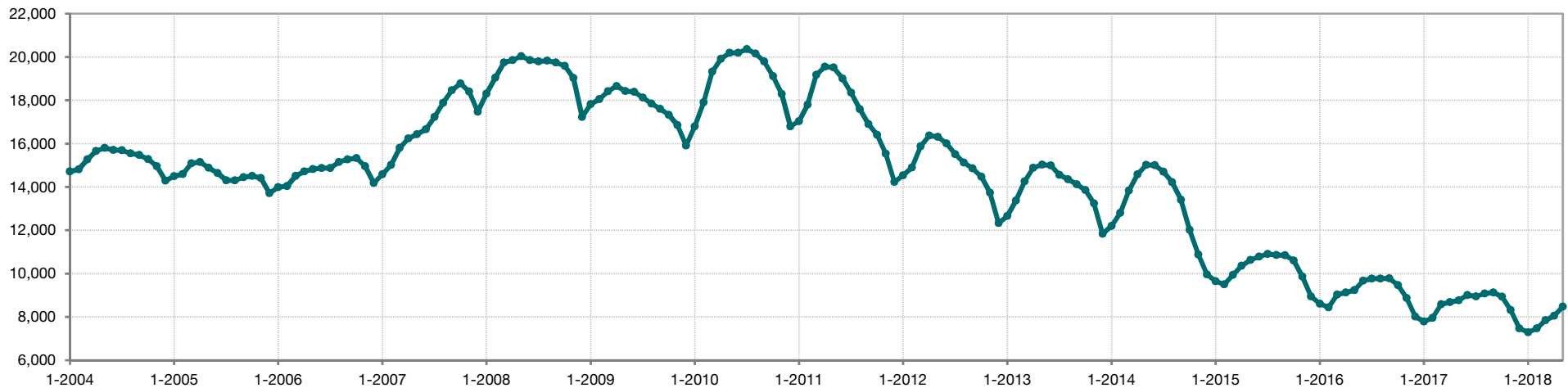


May



Month	Prior Year	Current Year	+ / -
June 2017	9,669	9,000	-6.9%
July 2017	9,763	8,940	-8.4%
August 2017	9,762	9,077	-7.0%
September 2017	9,779	9,124	-6.7%
October 2017	9,461	8,934	-5.6%
November 2017	8,867	8,312	-6.3%
December 2017	8,009	7,474	-6.7%
January 2018	7,788	7,285	-6.5%
February 2018	7,952	7,473	-6.0%
March 2018	8,578	7,848	-8.5%
April 2018	8,676	8,052	-7.2%
May 2018	8,762	8,468	-3.4%
12-Month Avg	8,922	8,332	-6.6%

Historical Inventory of Homes for Sale

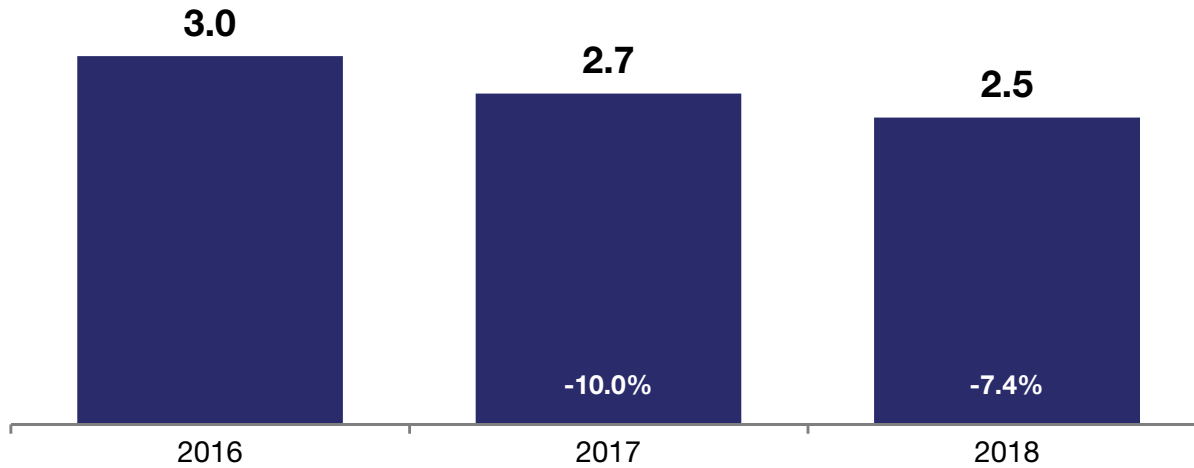


Months Supply of Inventory

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.

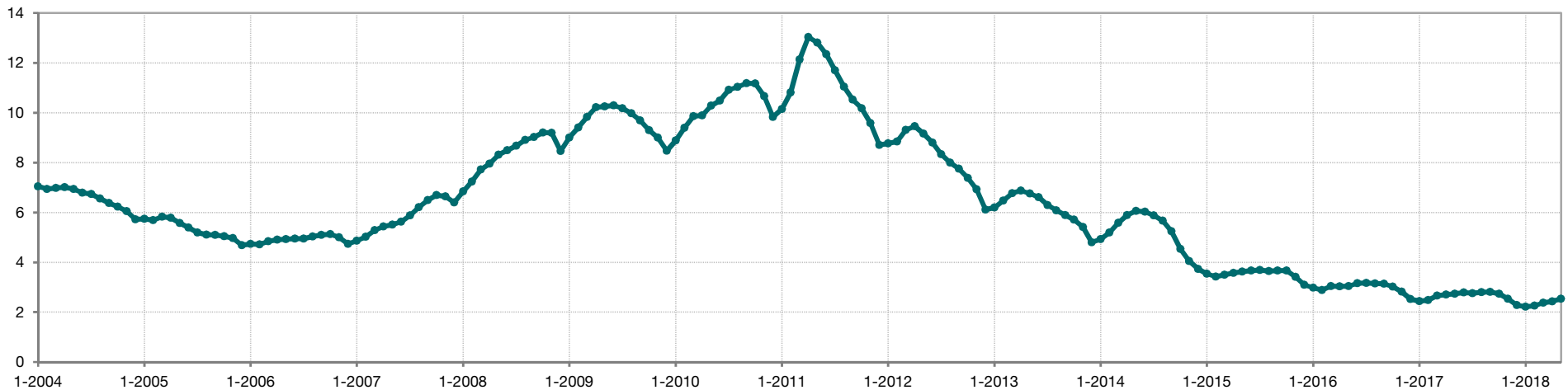


May



Month	Prior Year	Current Year	+ / -
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	2.3	-8.0%
March 2018	2.7	2.4	-11.1%
April 2018	2.7	2.4	-11.1%
May 2018	2.7	2.5	-7.4%
12-Month Avg	2.9	2.5	-13.8%

Historical Months Supply of Inventory

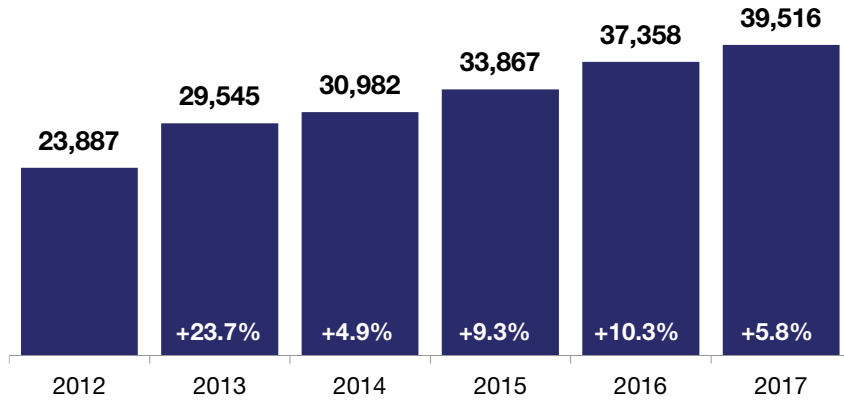


Annual Review

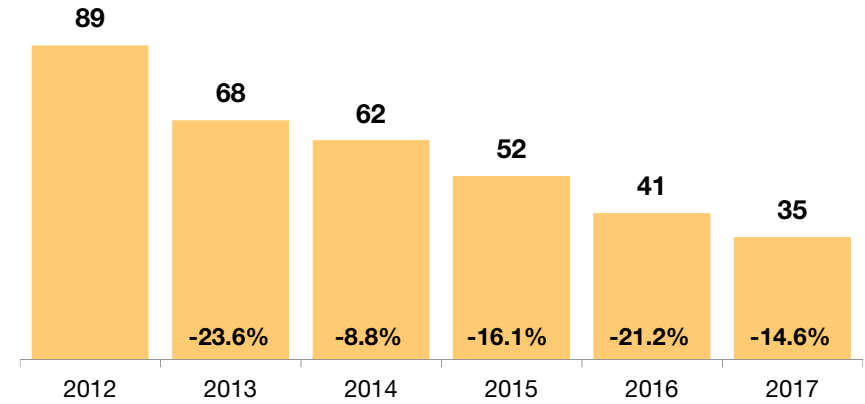
Historical look at key market metrics for the overall region.



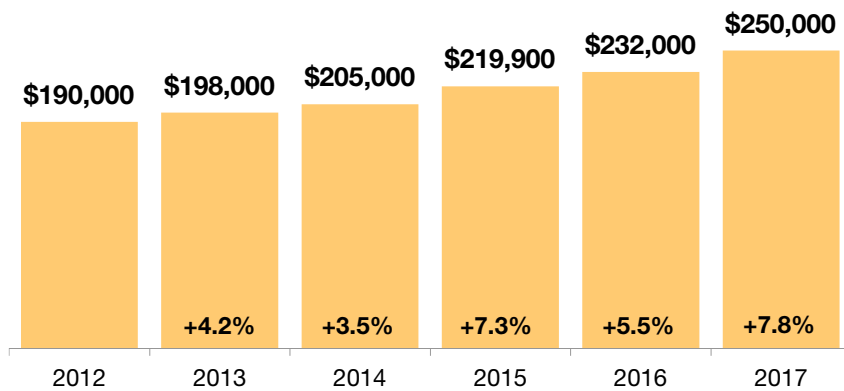
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

