

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings in the Triangle region decreased 15.9 percent to 3,232. Under Contract Sales were down 10.8 percent to 2,701. Inventory levels fell 5.0 percent to 8,679 units.

Prices continued to gain traction. The Median Sales Price increased 6.5 percent to \$262,000. Days on Market was down 9.4 percent to 29 days. Sellers were encouraged as Months Supply of Inventory was down 7.1 percent to 2.6 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Quick Facts

- 11.6% **+ 6.5%** **- 5.0%**

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.



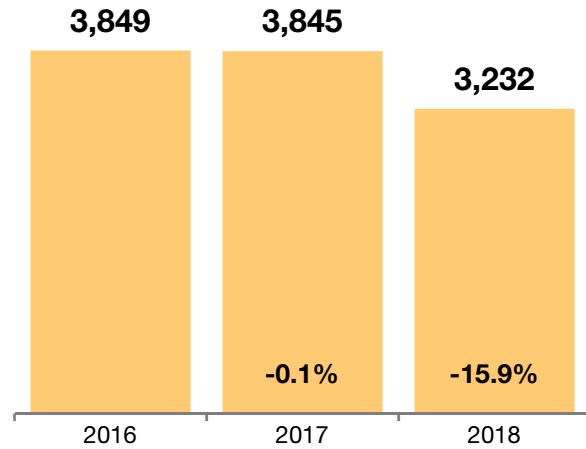
Key Metrics	Historical Sparklines	9-2017	9-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		3,845	3,232	- 15.9%	38,922	38,844	- 0.2%
Under Contract Sales		3,027	2,701	- 10.8%	31,547	32,251	+ 2.2%
Closed Sales		3,237	2,861	- 11.6%	30,129	30,446	+ 1.1%
Days on Market Until Sale		32	29	- 9.4%	34	30	- 11.8%
Median Sales Price		\$246,000	\$262,000	+ 6.5%	\$249,000	\$266,000	+ 6.8%
Average Sales Price		\$282,428	\$293,971	+ 4.1%	\$286,952	\$302,777	+ 5.5%
Percent of Original List Price Received		98.0%	98.1%	+ 0.1%	98.1%	98.6%	+ 0.5%
Percent of List Price Received		99.0%	99.2%	+ 0.2%	99.0%	99.4%	+ 0.4%
Housing Affordability Index		133	116	- 12.9%	132	114	- 13.2%
Inventory of Homes for Sale		9,135	8,679	- 5.0%	--	--	--
Months Supply of Homes for Sale		2.8	2.6	- 7.1%	--	--	--

New Listings

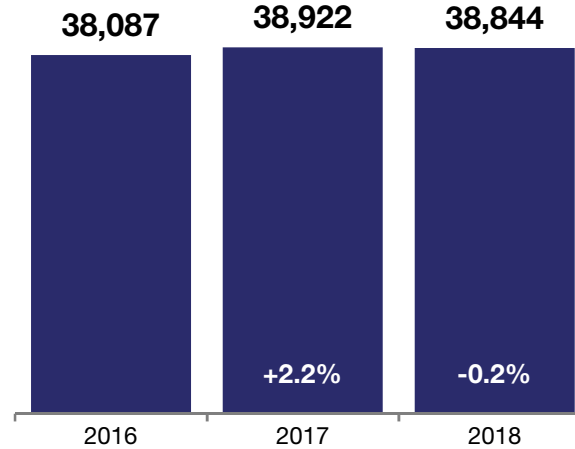
A count of the properties that have been newly listed on the market in a given month.



September



Year To Date



Month	Prior Year	Current Year	+ / -
October 2017	3,360	3,616	+7.6%
November 2017	2,886	2,876	-0.3%
December 2017	2,167	2,229	+2.9%
January 2018	3,300	3,429	+3.9%
February 2018	3,846	3,987	+3.7%
March 2018	5,289	4,944	-6.5%
April 2018	4,606	4,836	+5.0%
May 2018	4,677	5,296	+13.2%
June 2018	4,748	4,594	-3.2%
July 2018	4,296	4,196	-2.3%
August 2018	4,315	4,330	+0.3%
September 2018	3,845	3,232	-15.9%
12-Month Avg	3,945	3,964	+0.5%

Historical New Listing Activity

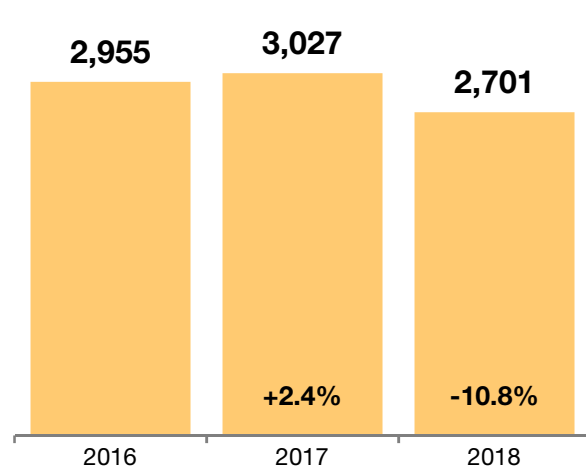


Under Contract Sales

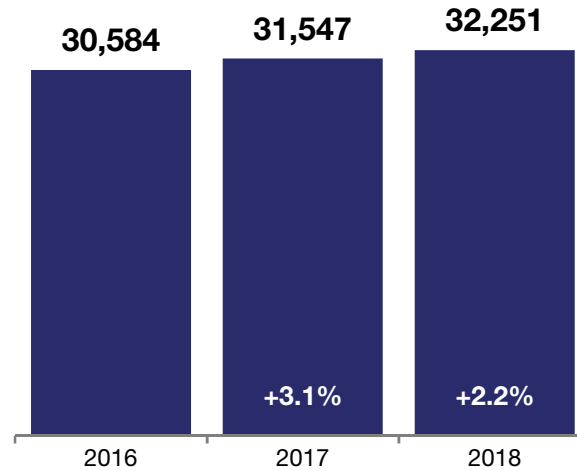
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



September

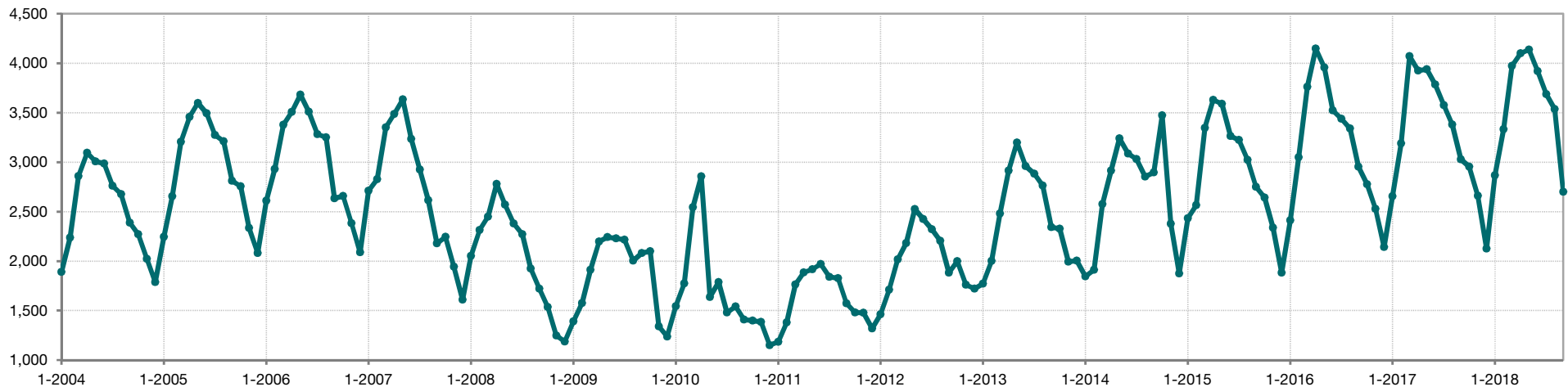


Year To Date



Month	Prior Year	Current Year	+ / -
October 2017	2,776	2,954	+6.4%
November 2017	2,527	2,659	+5.2%
December 2017	2,142	2,125	-0.8%
January 2018	2,656	2,866	+7.9%
February 2018	3,189	3,333	+4.5%
March 2018	4,071	3,972	-2.4%
April 2018	3,925	4,099	+4.4%
May 2018	3,939	4,136	+5.0%
June 2018	3,786	3,920	+3.5%
July 2018	3,575	3,688	+3.2%
August 2018	3,379	3,536	+4.6%
September 2018	3,027	2,701	-10.8%
12-Month Avg	3,249	3,332	+2.6%

Historical Under Contract Sales Activity

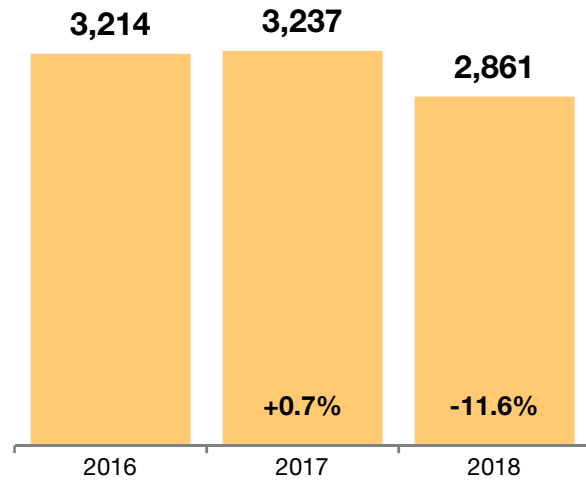


Closed Sales

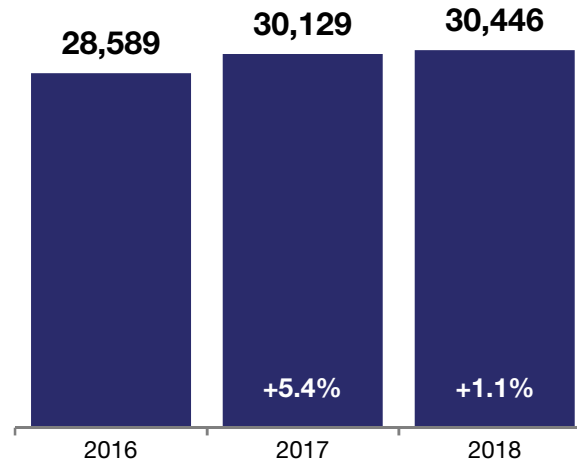
A count of the actual sales that have closed in a given month.



September



Year To Date



Month	Prior Year	Current Year	+ / -
October 2017	3,011	3,132	+4.0%
November 2017	2,764	3,066	+10.9%
December 2017	2,994	3,190	+6.5%
January 2018	2,113	2,172	+2.8%
February 2018	2,250	2,283	+1.5%
March 2018	3,443	3,365	-2.3%
April 2018	3,231	3,523	+9.0%
May 2018	3,933	3,993	+1.5%
June 2018	4,394	4,274	-2.7%
July 2018	3,624	4,026	+11.1%
August 2018	3,904	3,949	+1.2%
September 2018	3,237	2,861	-11.6%
12-Month Avg	3,242	3,320	+2.7%

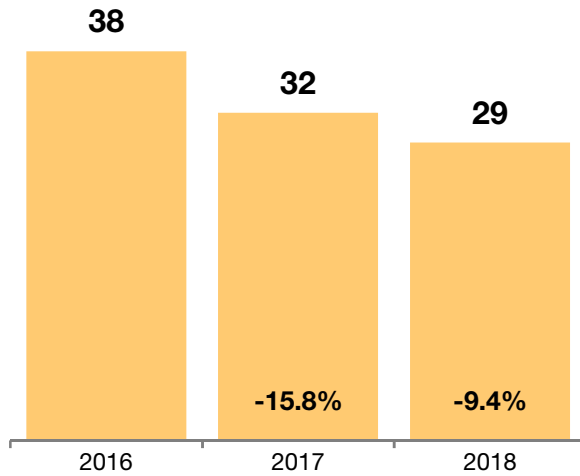
Historical Closed Sales Activity



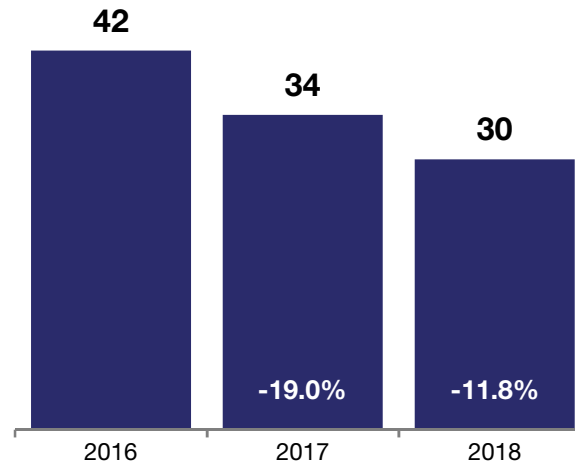
Days on Market Until Sale

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

September

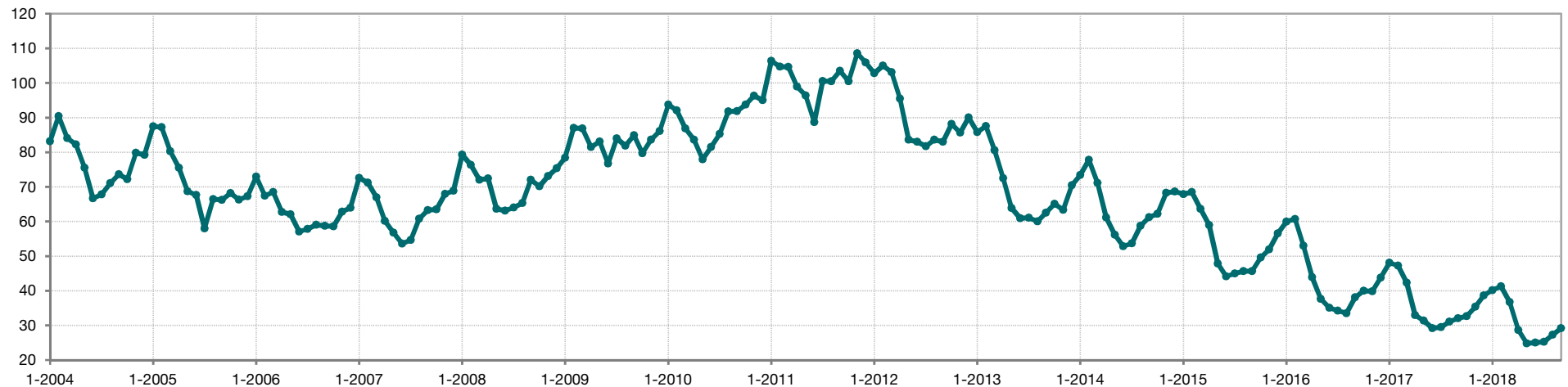


Year To Date



Month	Prior Year	Current Year	+ / -
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	-20.8%
June 2018	29	25	-14.4%
July 2018	29	25	-14.5%
August 2018	31	27	-12.0%
September 2018	32	29	-9.4%
12-Month Avg	36	31	-13.9%

Historical Days on Market Until Sale

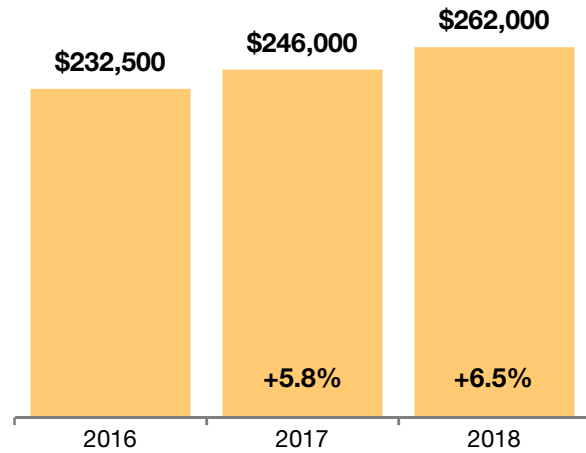


Median Sales Price

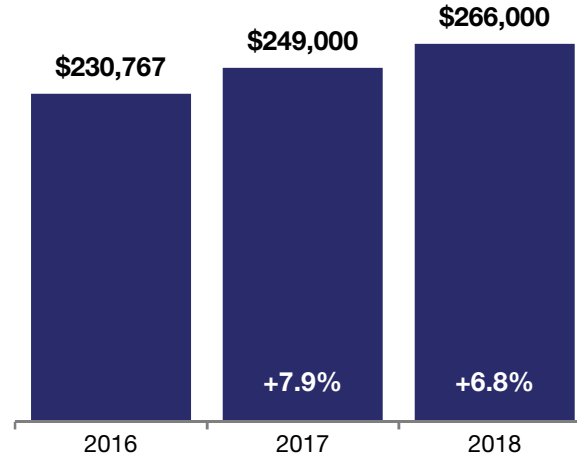
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

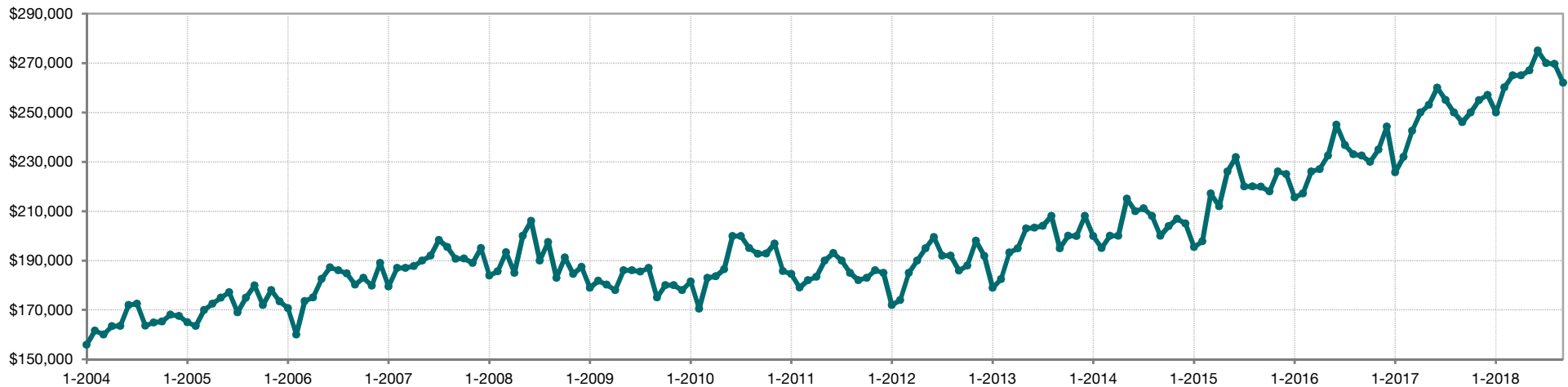


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$267,000	+5.5%
June 2018	\$260,000	\$275,000	+5.8%
July 2018	\$255,000	\$270,000	+5.9%
August 2018	\$250,000	\$269,680	+7.9%
September 2018	\$246,000	\$262,000	+6.5%
12-Month Med	\$245,000	\$263,900	+7.7%

Historical Median Sales Price

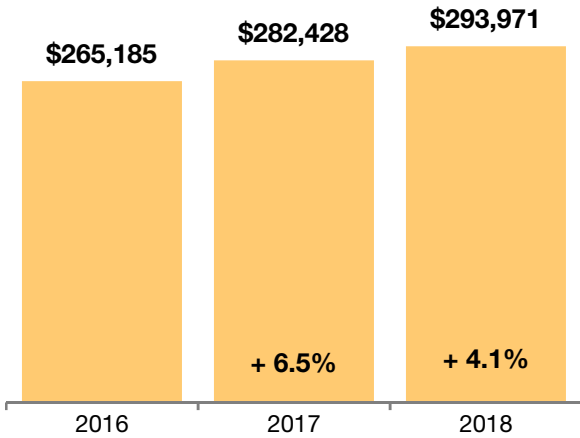


Average Sales Price

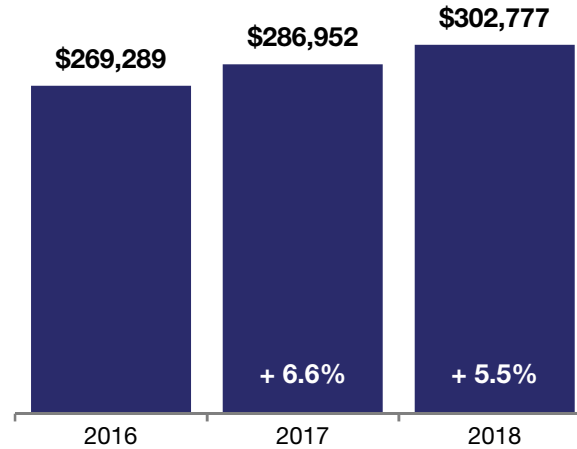
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

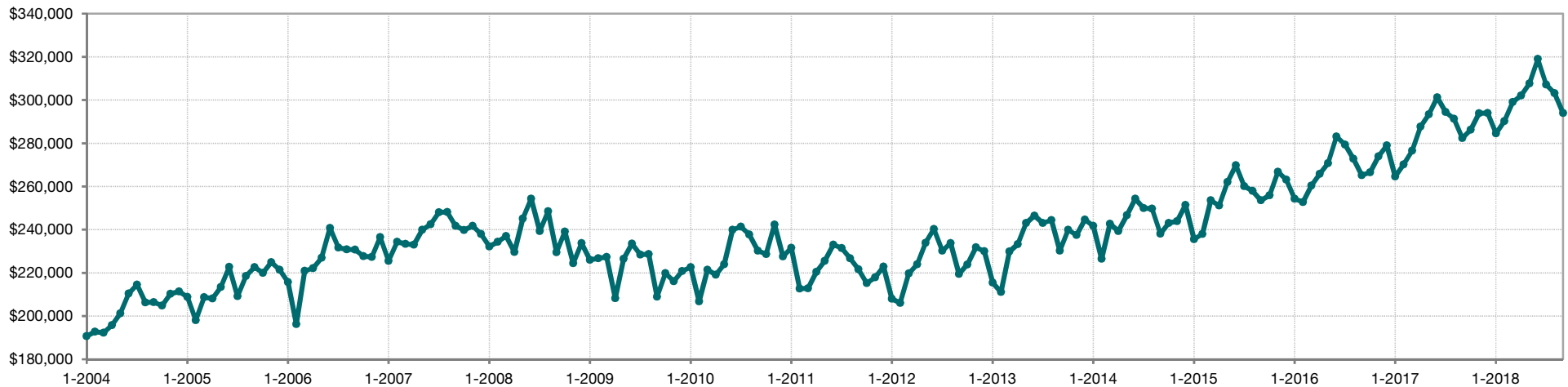


Year To Date



Month	Prior Year	Current Year	+ / -
October 2017	\$266,592	\$286,201	+7.4%
November 2017	\$273,928	\$293,931	+7.3%
December 2017	\$279,023	\$294,041	+5.4%
January 2018	\$264,581	\$284,544	+7.5%
February 2018	\$270,197	\$290,293	+7.4%
March 2018	\$276,588	\$299,105	+8.1%
April 2018	\$287,723	\$302,047	+5.0%
May 2018	\$293,447	\$307,675	+4.8%
June 2018	\$301,237	\$318,979	+5.9%
July 2018	\$294,478	\$307,226	+4.3%
August 2018	\$291,352	\$303,161	+4.1%
September 2018	\$282,428	\$293,971	+4.1%
12-Month Avg	\$283,840	\$300,093	+5.7%

Historical Average Sales Price



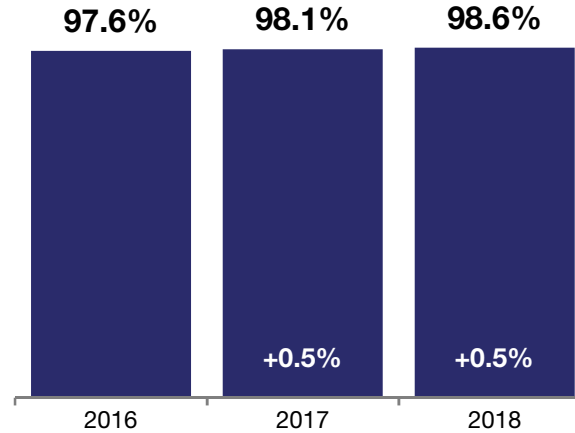
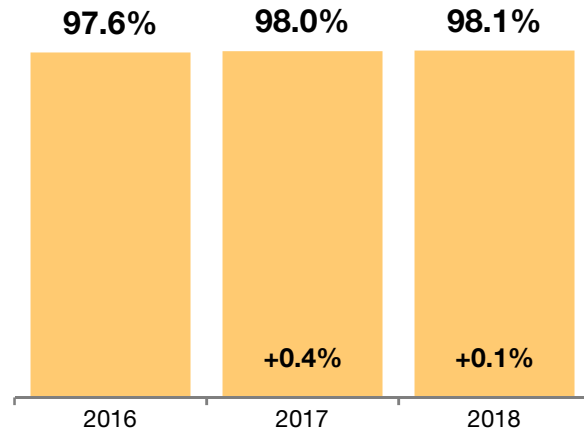
Percent of Original List Price Received



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.

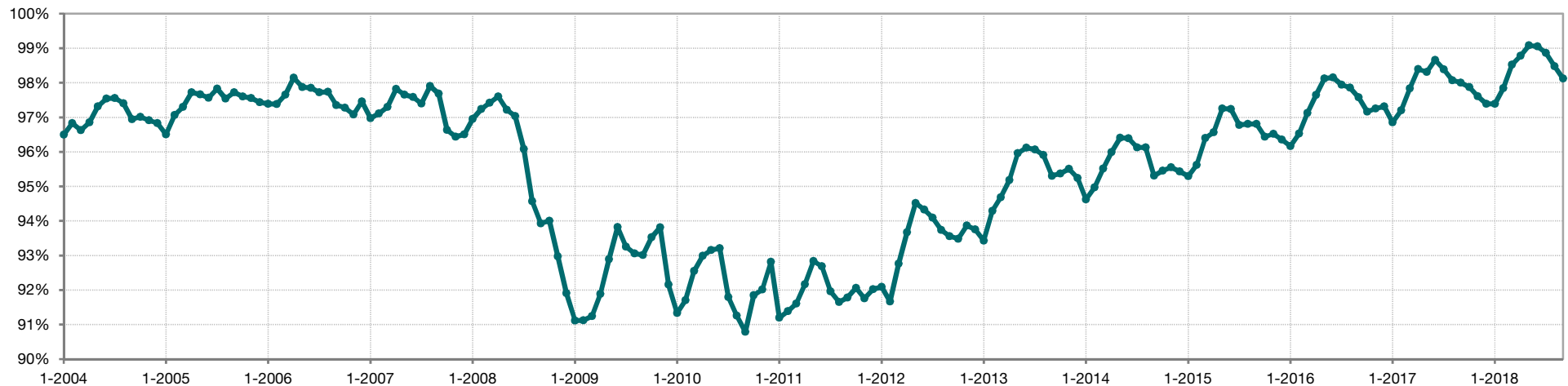
September

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.7%
March 2018	97.8%	98.5%	+0.7%
April 2018	98.4%	98.8%	+0.4%
May 2018	98.3%	99.1%	+0.8%
June 2018	98.7%	99.0%	+0.4%
July 2018	98.4%	98.9%	+0.5%
August 2018	98.1%	98.5%	+0.4%
September 2018	98.0%	98.1%	+0.1%
12-Month Avg	97.9%	98.3%	+0.5%

Historical Percent of Original List Price Received



Percent of List Price Received

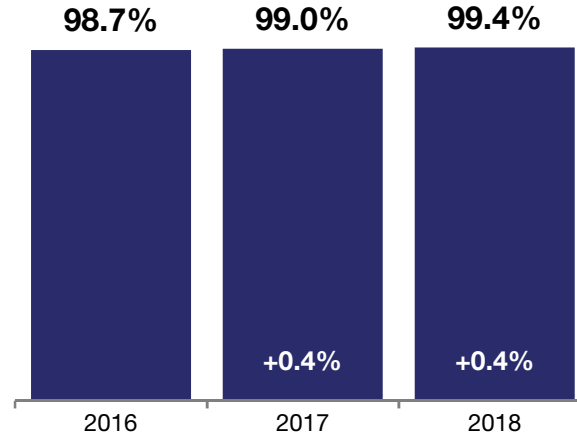
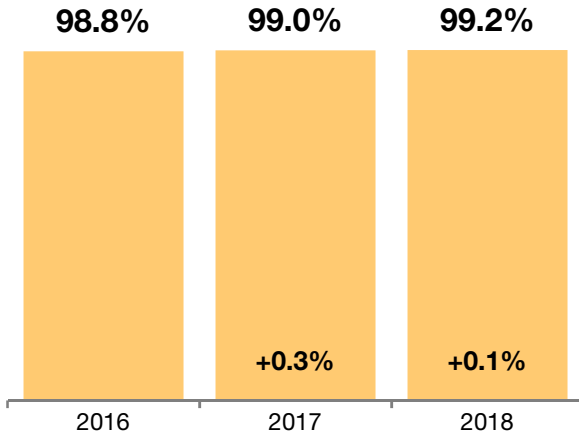


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

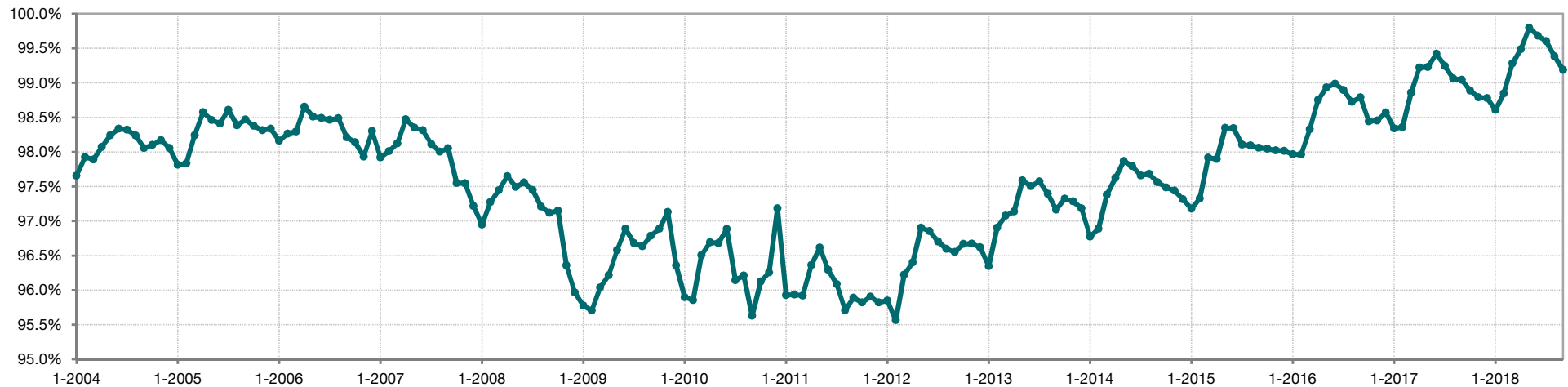
September

Year To Date

Month	Prior Year	Current Year	+ / -
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%
June 2018	99.4%	99.7%	+0.3%
July 2018	99.2%	99.6%	+0.4%
August 2018	99.1%	99.4%	+0.3%
September 2018	99.0%	99.2%	+0.1%
12-Month Avg	98.9%	99.3%	+0.3%



Historical Percent of List Price Received

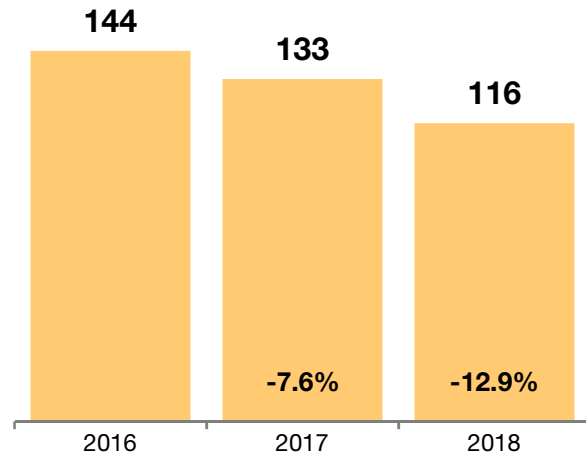


Housing Affordability Index

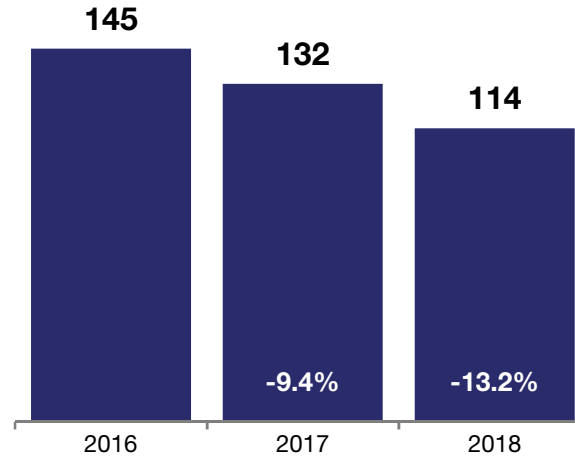


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

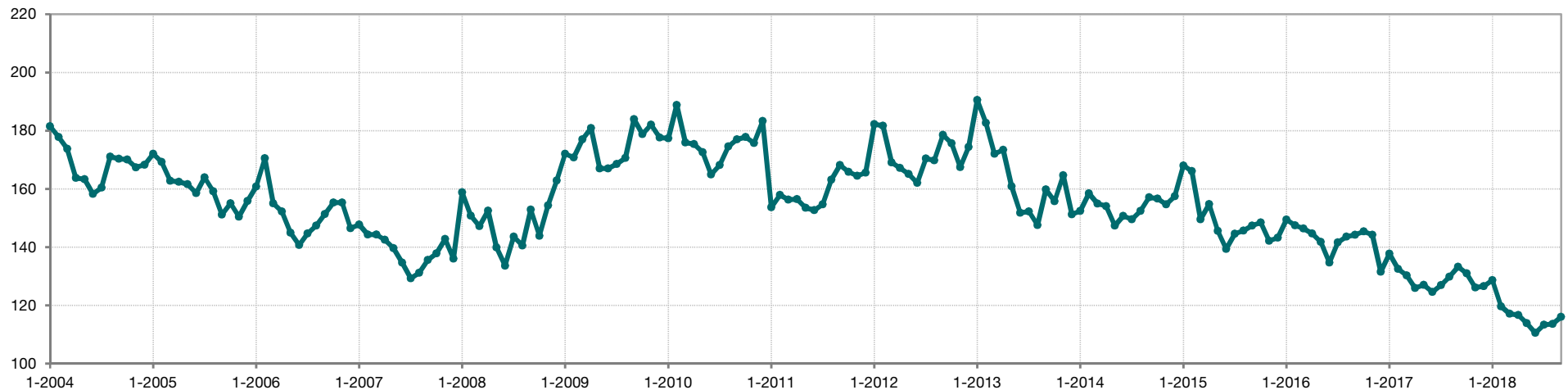


Year To Date



Month	Prior Year	Current Year	+ / -
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%
June 2018	125	111	-11.3%
July 2018	127	113	-10.7%
August 2018	130	114	-12.5%
September 2018	133	116	-12.9%
12-Month Avg	132	119	-9.8%

Historical Housing Affordability Index

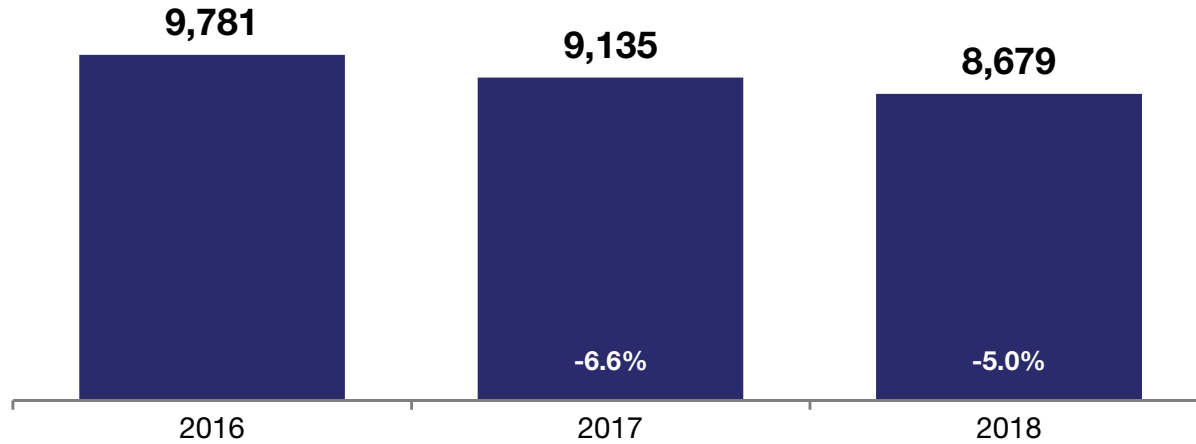


Inventory of Homes for Sale

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

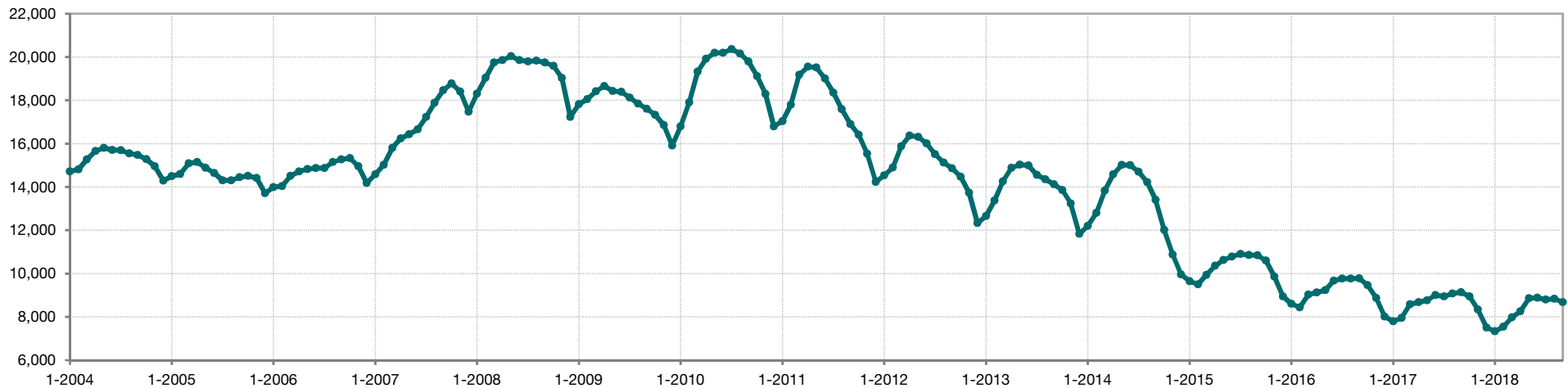


September



Month	Prior Year	Current Year	+ / -
October 2017	9,463	8,948	-5.4%
November 2017	8,869	8,335	-6.0%
December 2017	8,011	7,501	-6.4%
January 2018	7,790	7,332	-5.9%
February 2018	7,954	7,547	-5.1%
March 2018	8,580	7,978	-7.0%
April 2018	8,678	8,258	-4.8%
May 2018	8,766	8,866	+1.1%
June 2018	9,004	8,885	-1.3%
July 2018	8,944	8,796	-1.7%
August 2018	9,083	8,840	-2.7%
September 2018	9,135	8,679	-5.0%
12-Month Avg	8,690	8,330	-4.2%

Historical Inventory of Homes for Sale

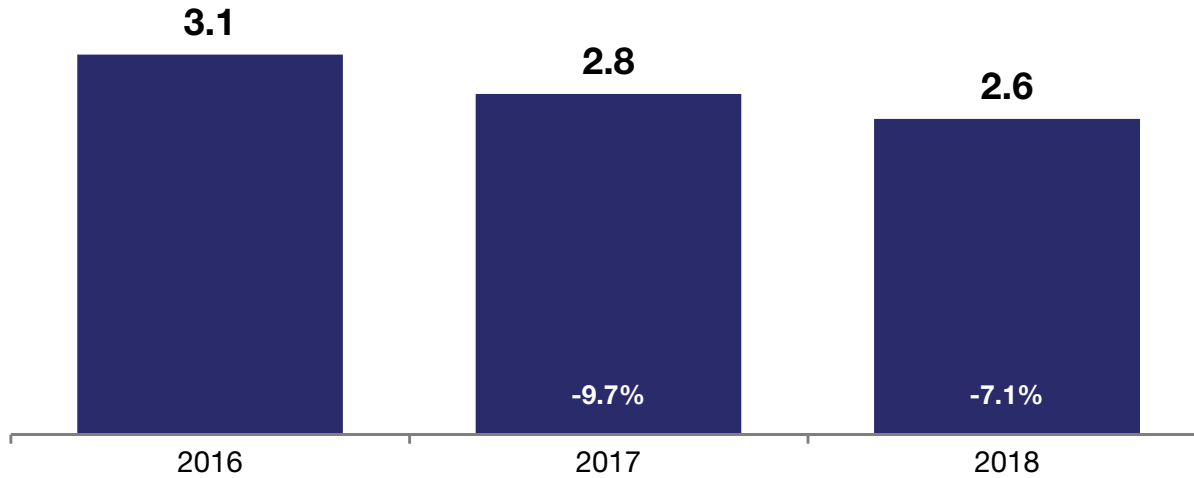


Months Supply of Inventory

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.



September



Month	Prior Year	Current Year	+ / -
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	2.5	-7.4%
May 2018	2.7	2.7	0.0%
June 2018	2.8	2.7	-3.6%
July 2018	2.8	2.6	-7.1%
August 2018	2.8	2.6	-7.1%
September 2018	2.8	2.6	-7.1%
12-Month Avg	2.7	2.5	-7.4%

Historical Months Supply of Inventory

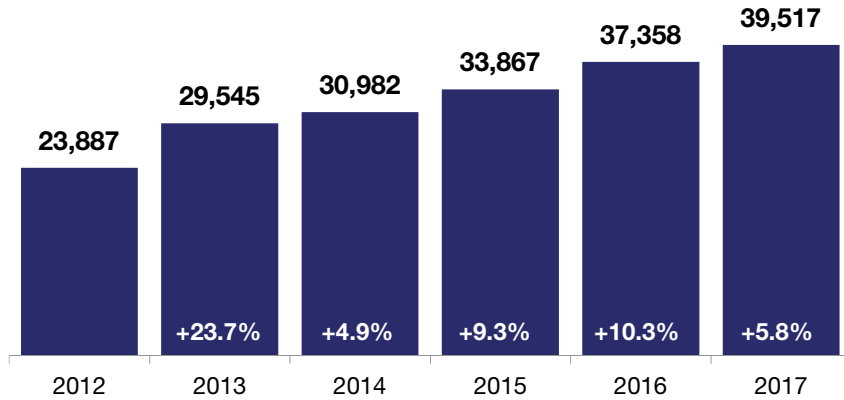


Annual Review

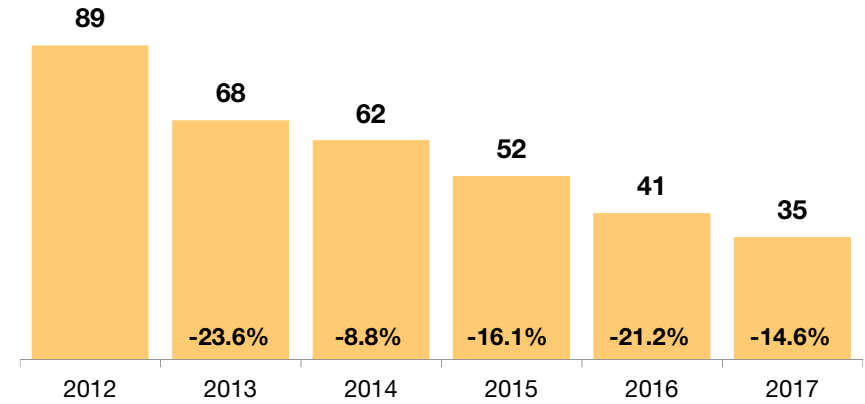
Historical look at key market metrics for the overall region.



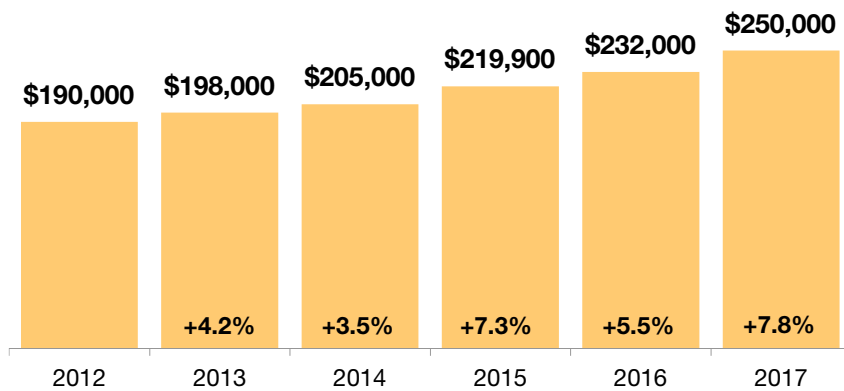
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

