

# Monthly Indicators

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## October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings in the Triangle region increased 1.4 percent to 3,666. Under Contract Sales were up 11.2 percent to 3,286. Inventory levels fell 4.0 percent to 8,590 units.

Prices continued to gain traction. The Median Sales Price increased 3.5 percent to \$258,721. Days on Market was down 3.0 percent to 32 days. Sellers were encouraged as Months Supply of Inventory was down 3.7 percent to 2.6 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

## Quick Facts

**- 0.9%**

**+ 3.5%**

**- 4.0%**

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.



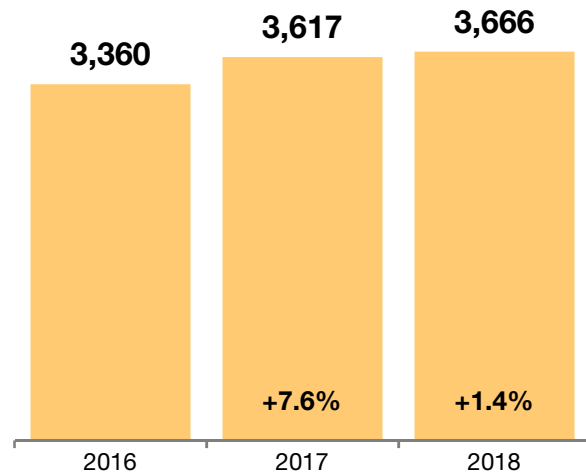
Key Metrics	Historical Sparklines	10-2017	10-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		3,617	<b>3,666</b>	+ 1.4%	42,540	<b>42,572</b>	+ 0.1%
<b>Under Contract Sales</b>		2,955	<b>3,286</b>	+ 11.2%	34,502	<b>35,354</b>	+ 2.5%
<b>Closed Sales</b>		3,133	<b>3,106</b>	- 0.9%	33,262	<b>33,586</b>	+ 1.0%
<b>Days on Market Until Sale</b>		33	<b>32</b>	- 3.0%	34	<b>30</b>	- 11.8%
<b>Median Sales Price</b>		\$250,000	<b>\$258,721</b>	+ 3.5%	\$249,000	<b>\$265,000</b>	+ 6.4%
<b>Average Sales Price</b>		\$286,228	<b>\$298,547</b>	+ 4.3%	\$286,884	<b>\$302,437</b>	+ 5.4%
<b>Percent of Original List Price Received</b>		97.9%	<b>97.7%</b>	- 0.2%	98.1%	<b>98.5%</b>	+ 0.4%
<b>Percent of List Price Received</b>		98.9%	<b>98.9%</b>	0.0%	99.0%	<b>99.3%</b>	+ 0.3%
<b>Housing Affordability Index</b>		131	<b>114</b>	- 13.2%	131	<b>111</b>	- 15.6%
<b>Inventory of Homes for Sale</b>		8,949	<b>8,590</b>	- 4.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>2.6</b>	- 3.7%	--	--	--

# New Listings

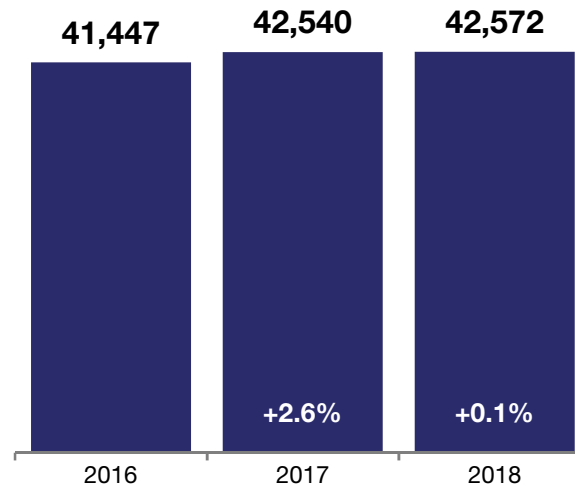
A count of the properties that have been newly listed on the market in a given month.



## October

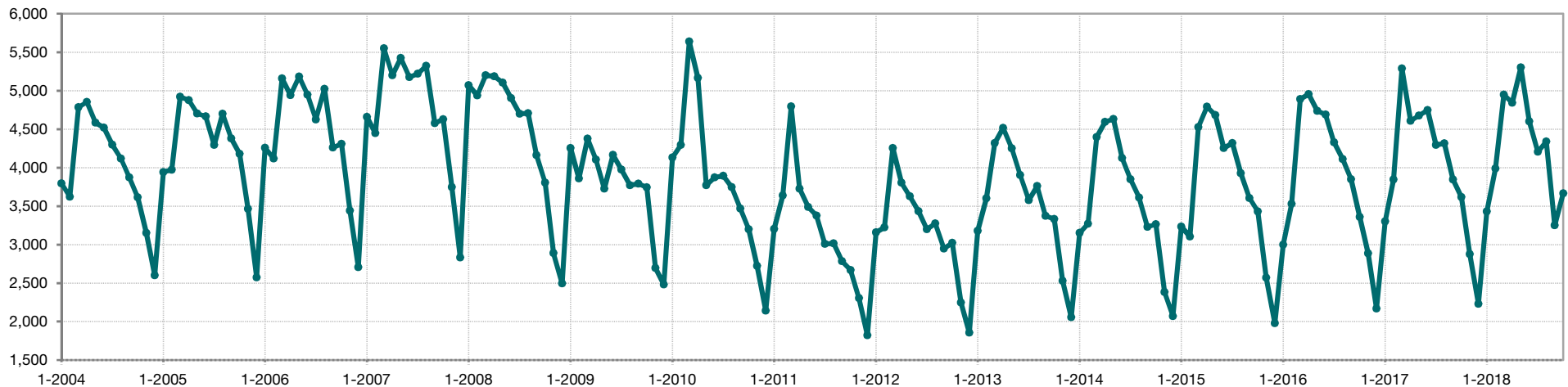


## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	2,886	<b>2,877</b>	-0.3%
December 2017	2,167	<b>2,229</b>	+2.9%
January 2018	3,300	<b>3,430</b>	+3.9%
February 2018	3,846	<b>3,988</b>	+3.7%
March 2018	5,289	<b>4,947</b>	-6.5%
April 2018	4,606	<b>4,843</b>	+5.1%
May 2018	4,677	<b>5,303</b>	+13.4%
June 2018	4,748	<b>4,601</b>	-3.1%
July 2018	4,296	<b>4,205</b>	-2.1%
August 2018	4,315	<b>4,340</b>	+0.6%
September 2018	3,846	<b>3,249</b>	-15.5%
October 2018	3,617	<b>3,666</b>	+1.4%
<b>12-Month Avg</b>	<b>3,966</b>	<b>3,973</b>	<b>+0.2%</b>

## Historical New Listing Activity

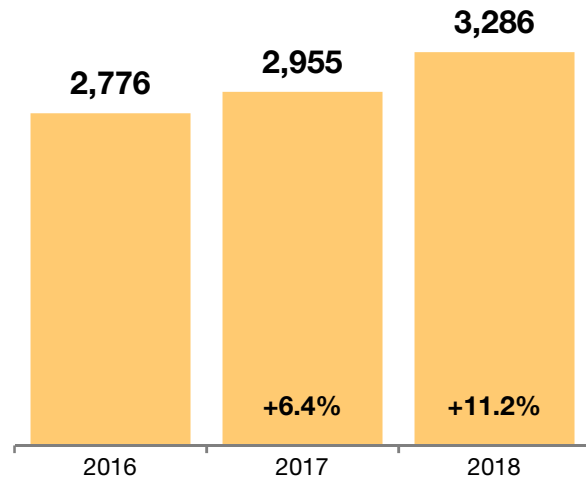


# Under Contract Sales

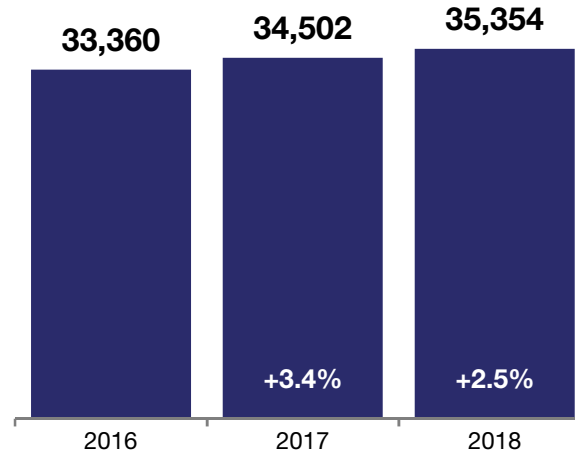
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	2,527	<b>2,658</b>	+5.2%
December 2017	2,142	<b>2,124</b>	-0.8%
January 2018	2,656	<b>2,865</b>	+7.9%
February 2018	3,189	<b>3,334</b>	+4.5%
March 2018	4,071	<b>3,972</b>	-2.4%
April 2018	3,925	<b>4,098</b>	+4.4%
May 2018	3,939	<b>4,131</b>	+4.9%
June 2018	3,786	<b>3,916</b>	+3.4%
July 2018	3,575	<b>3,680</b>	+2.9%
August 2018	3,378	<b>3,480</b>	+3.0%
September 2018	3,028	<b>2,592</b>	-14.4%
October 2018	2,955	<b>3,286</b>	+11.2%
<b>12-Month Avg</b>	<b>3,264</b>	<b>3,345</b>	<b>+2.5%</b>

## Historical Under Contract Sales Activity

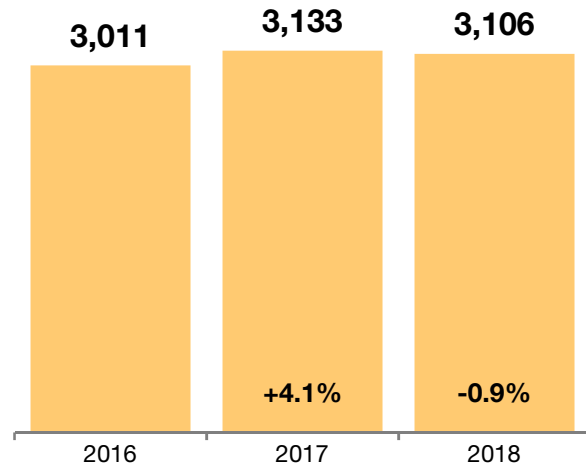


# Closed Sales

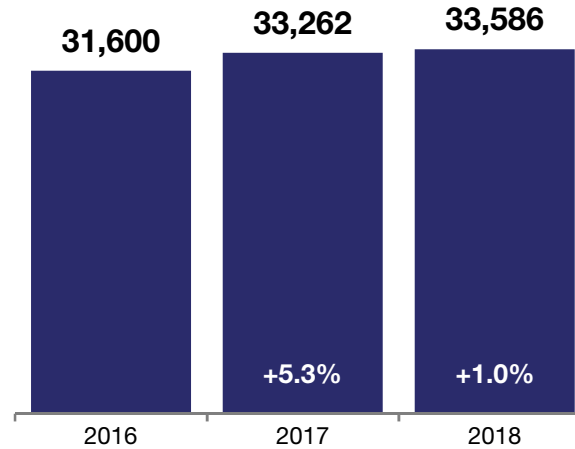
A count of the actual sales that have closed in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	2,764	<b>3,066</b>	+10.9%
December 2017	2,994	<b>3,190</b>	+6.5%
January 2018	2,113	<b>2,172</b>	+2.8%
February 2018	2,250	<b>2,283</b>	+1.5%
March 2018	3,443	<b>3,365</b>	-2.3%
April 2018	3,231	<b>3,523</b>	+9.0%
May 2018	3,933	<b>3,993</b>	+1.5%
June 2018	4,394	<b>4,274</b>	-2.7%
July 2018	3,624	<b>4,027</b>	+11.1%
August 2018	3,904	<b>3,950</b>	+1.2%
September 2018	3,237	<b>2,893</b>	-10.6%
October 2018	3,133	<b>3,106</b>	-0.9%
<b>12-Month Avg</b>	<b>3,252</b>	<b>3,320</b>	<b>+2.3%</b>

## Historical Closed Sales Activity

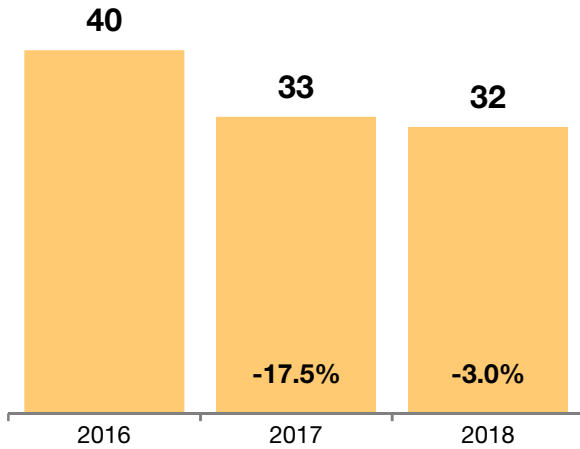


# Days on Market Until Sale

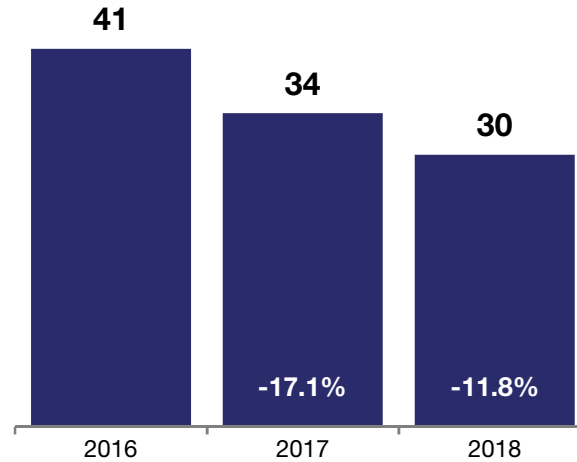
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-9.2%
October 2018	33	32	-3.0%
<b>12-Month Avg</b>	<b>35</b>	<b>31</b>	<b>-11.4%</b>

## Historical Days on Market Until Sale

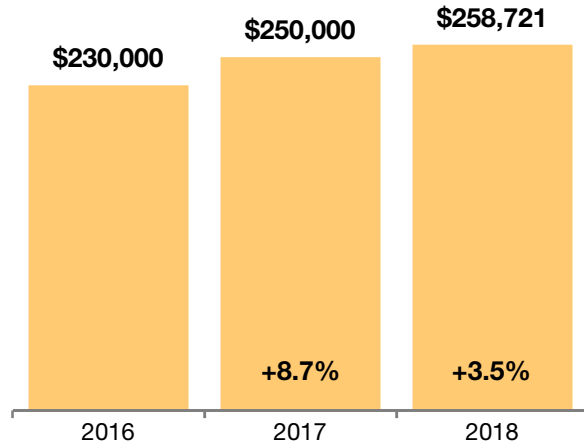


# Median Sales Price

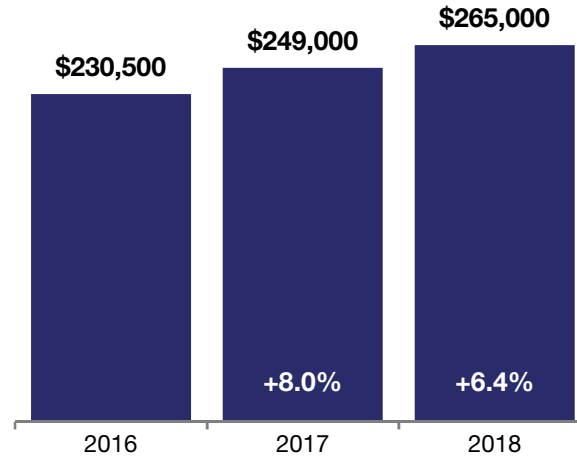
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## October

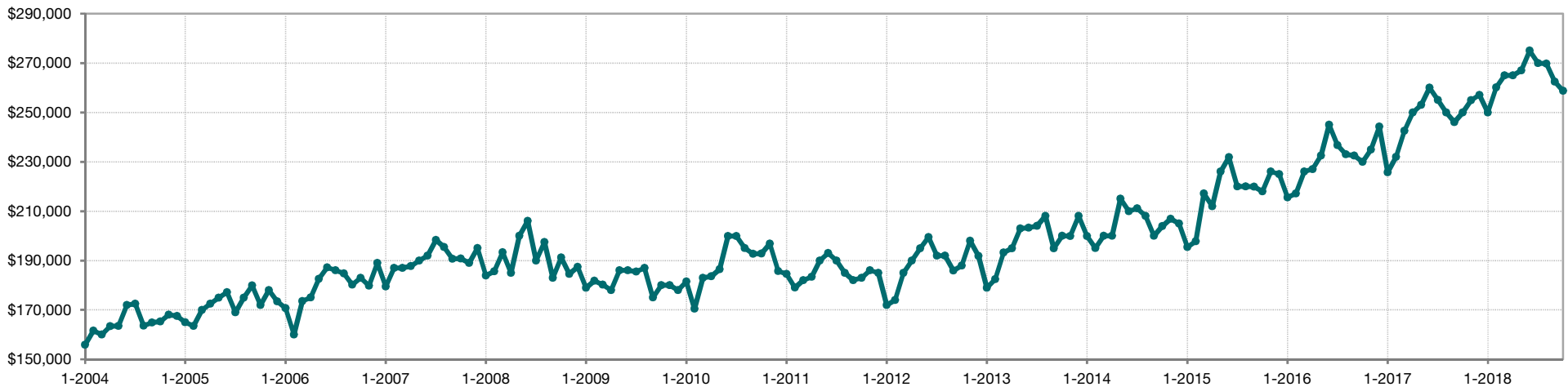


## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	\$234,900	<b>\$254,900</b>	+8.5%
December 2017	\$244,250	<b>\$257,000</b>	+5.2%
January 2018	\$225,750	<b>\$250,000</b>	+10.7%
February 2018	\$232,000	<b>\$260,100</b>	+12.1%
March 2018	\$242,500	<b>\$265,000</b>	+9.3%
April 2018	\$250,000	<b>\$265,000</b>	+6.0%
May 2018	\$253,000	<b>\$267,000</b>	+5.5%
June 2018	\$260,000	<b>\$275,000</b>	+5.8%
July 2018	\$255,000	<b>\$270,000</b>	+5.9%
August 2018	\$250,000	<b>\$269,720</b>	+7.9%
September 2018	\$246,000	<b>\$262,500</b>	+6.7%
October 2018	\$250,000	<b>\$258,721</b>	+3.5%
<b>12-Month Med</b>	<b>\$247,500</b>	<b>\$265,000</b>	<b>+7.1%</b>

## Historical Median Sales Price

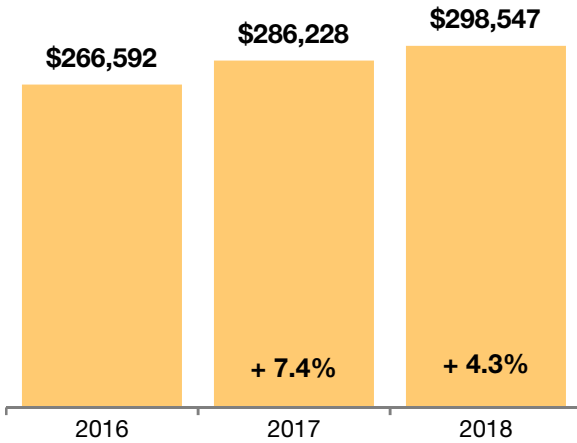


# Average Sales Price

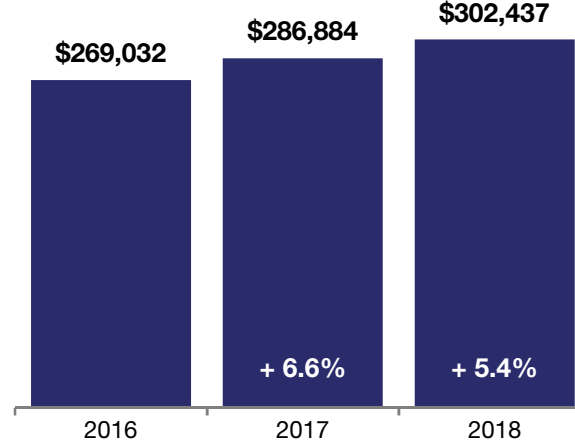
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	\$273,928	<b>\$294,009</b>	+7.3%
December 2017	\$279,023	<b>\$294,044</b>	+5.4%
January 2018	\$264,581	<b>\$284,544</b>	+7.5%
February 2018	\$270,197	<b>\$290,293</b>	+7.4%
March 2018	\$276,588	<b>\$299,105</b>	+8.1%
April 2018	\$287,723	<b>\$302,047</b>	+5.0%
May 2018	\$293,447	<b>\$307,675</b>	+4.8%
June 2018	\$301,237	<b>\$318,979</b>	+5.9%
July 2018	\$294,478	<b>\$307,255</b>	+4.3%
August 2018	\$291,352	<b>\$303,161</b>	+4.1%
September 2018	\$282,428	<b>\$294,628</b>	+4.3%
October 2018	\$286,228	<b>\$298,547</b>	+4.3%
<b>12-Month Avg</b>	<b>\$285,363</b>	<b>\$301,117</b>	<b>+5.5%</b>

## Historical Average Sales Price





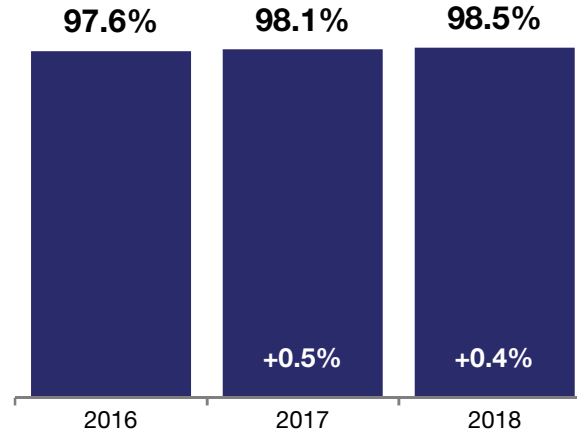
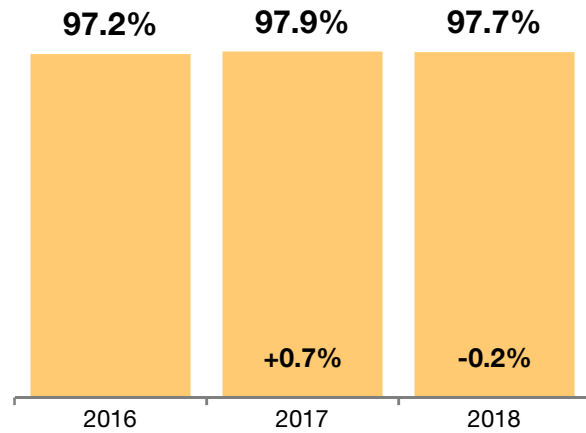
# Percent of Original List Price Received



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.

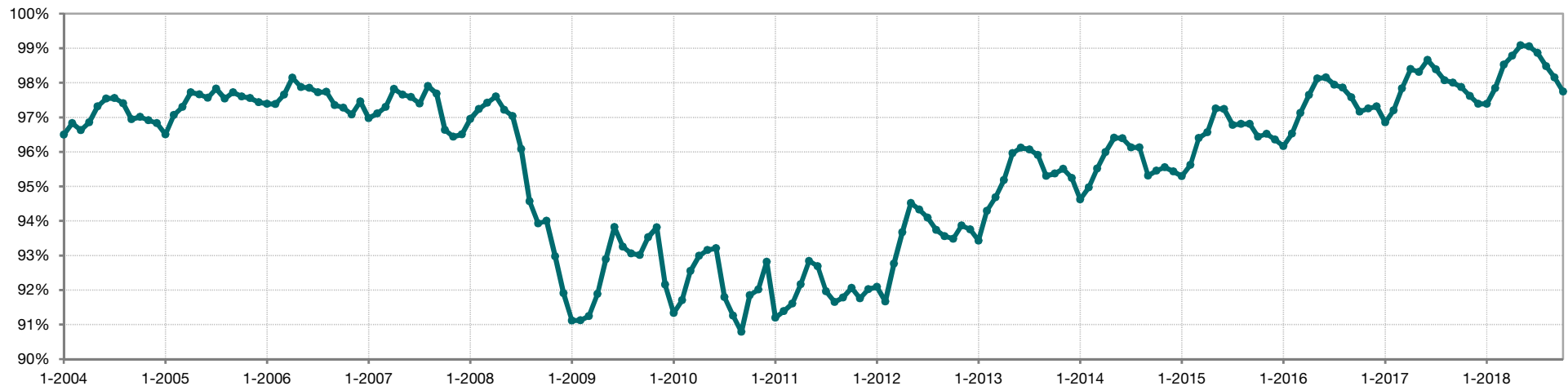
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	97.3%	<b>97.6%</b>	+0.4%
December 2017	97.3%	<b>97.4%</b>	+0.1%
January 2018	96.9%	<b>97.4%</b>	+0.6%
February 2018	97.2%	<b>97.8%</b>	+0.7%
March 2018	97.8%	<b>98.5%</b>	+0.7%
April 2018	98.4%	<b>98.8%</b>	+0.4%
May 2018	98.3%	<b>99.1%</b>	+0.8%
June 2018	98.7%	<b>99.0%</b>	+0.4%
July 2018	98.4%	<b>98.9%</b>	+0.5%
August 2018	98.1%	<b>98.5%</b>	+0.4%
September 2018	98.0%	<b>98.2%</b>	+0.2%
October 2018	97.9%	<b>97.7%</b>	-0.2%
<b>12-Month Avg</b>	<b>97.9%</b>	<b>98.3%</b>	<b>+0.4%</b>

## Historical Percent of Original List Price Received



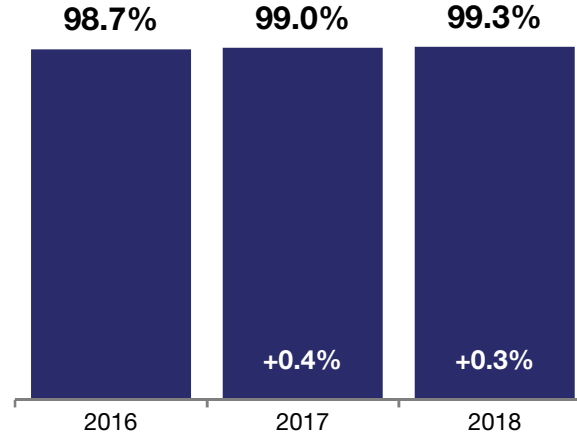
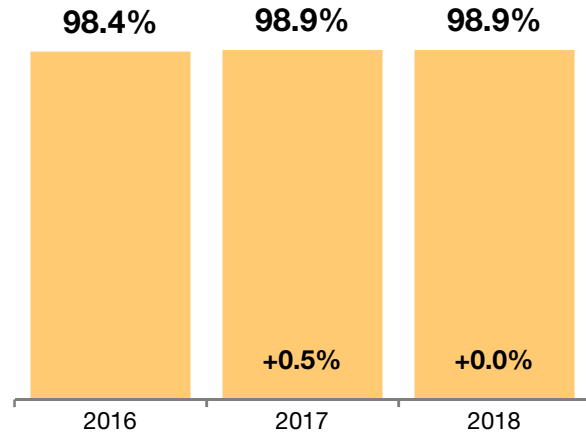
# Percent of List Price Received



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.

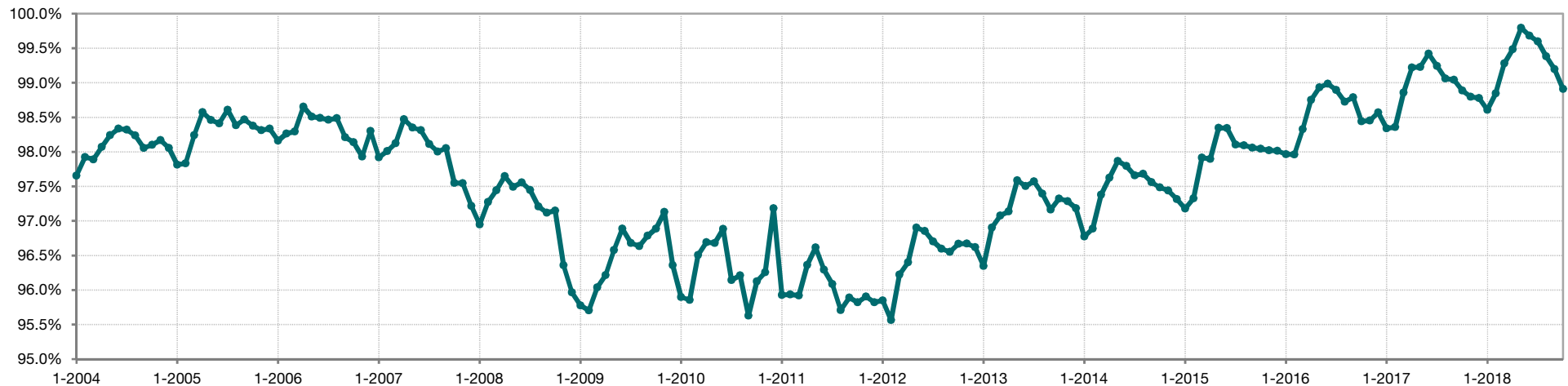
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	98.5%	<b>98.8%</b>	+0.3%
December 2017	98.6%	<b>98.8%</b>	+0.2%
January 2018	98.3%	<b>98.6%</b>	+0.3%
February 2018	98.4%	<b>98.8%</b>	+0.5%
March 2018	98.9%	<b>99.3%</b>	+0.4%
April 2018	99.2%	<b>99.5%</b>	+0.3%
May 2018	99.2%	<b>99.8%</b>	+0.6%
June 2018	99.4%	<b>99.7%</b>	+0.3%
July 2018	99.2%	<b>99.6%</b>	+0.4%
August 2018	99.1%	<b>99.4%</b>	+0.3%
September 2018	99.0%	<b>99.2%</b>	+0.2%
October 2018	98.9%	<b>98.9%</b>	+0.0%
<b>12-Month Avg</b>	<b>99.0%</b>	<b>99.3%</b>	<b>+0.3%</b>

## Historical Percent of List Price Received



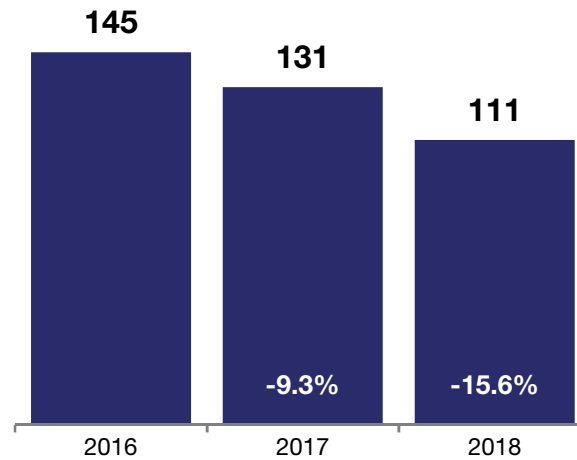
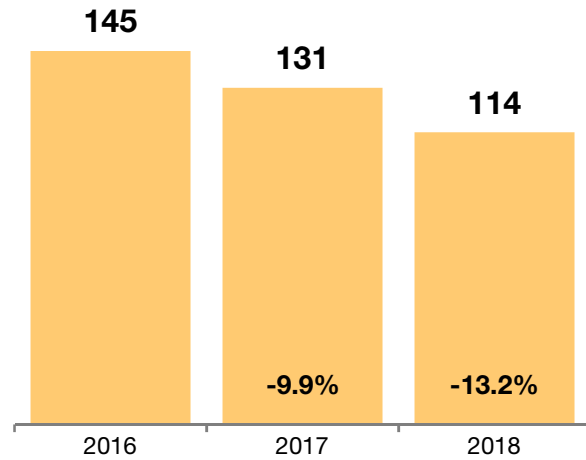
# Housing Affordability Index



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.

## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November 2017	144	<b>126</b>	-12.5%
December 2017	132	<b>127</b>	-3.8%
January 2018	138	<b>129</b>	-6.6%
February 2018	133	<b>120</b>	-9.8%
March 2018	130	<b>117</b>	-10.1%
April 2018	126	<b>117</b>	-7.3%
May 2018	127	<b>114</b>	-10.3%
June 2018	125	<b>111</b>	-11.3%
July 2018	127	<b>113</b>	-10.7%
August 2018	130	<b>114</b>	-12.5%
September 2018	133	<b>116</b>	-13.1%
October 2018	131	<b>114</b>	-13.2%
<b>12-Month Avg</b>	<b>131</b>	<b>118</b>	<b>-10.1%</b>

## Historical Housing Affordability Index

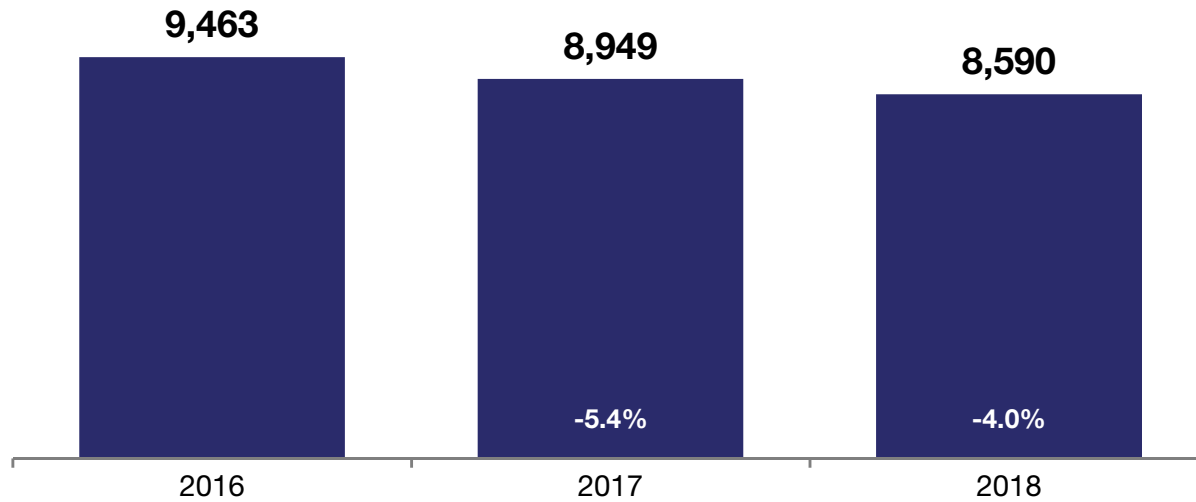


# Inventory of Homes for Sale

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

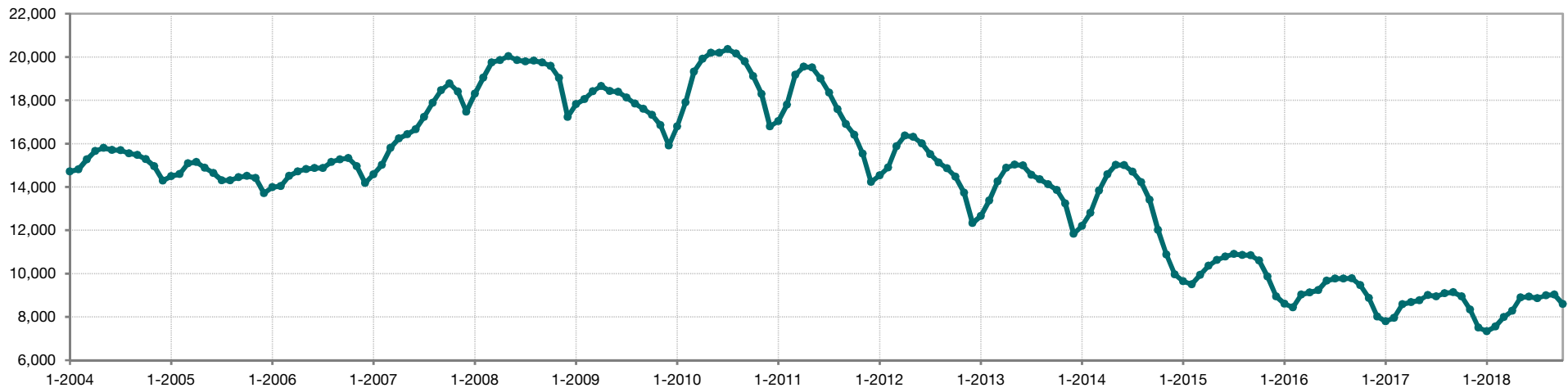


## October



Month	Prior Year	Current Year	+ / -
November 2017	8,869	<b>8,338</b>	-6.0%
December 2017	8,011	<b>7,505</b>	-6.3%
January 2018	7,790	<b>7,337</b>	-5.8%
February 2018	7,954	<b>7,553</b>	-5.0%
March 2018	8,580	<b>7,986</b>	-6.9%
April 2018	8,678	<b>8,275</b>	-4.6%
May 2018	8,767	<b>8,897</b>	+1.5%
June 2018	9,005	<b>8,930</b>	-0.8%
July 2018	8,945	<b>8,863</b>	-0.9%
August 2018	9,084	<b>8,993</b>	-1.0%
September 2018	9,136	<b>9,024</b>	-1.2%
October 2018	8,949	<b>8,590</b>	-4.0%
<b>12-Month Avg</b>	<b>8,647</b>	<b>8,358</b>	<b>-3.4%</b>

## Historical Inventory of Homes for Sale

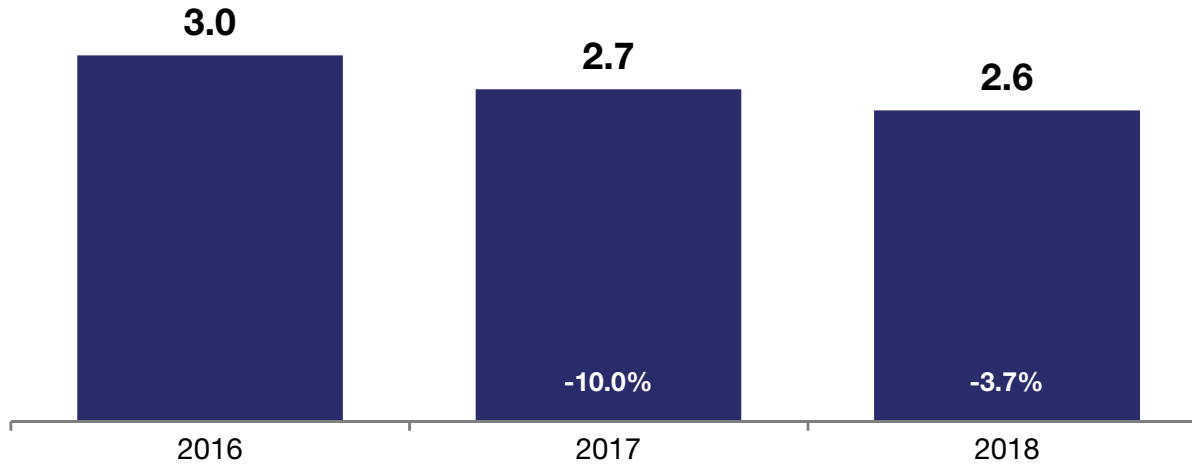


# Months Supply of Inventory

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.

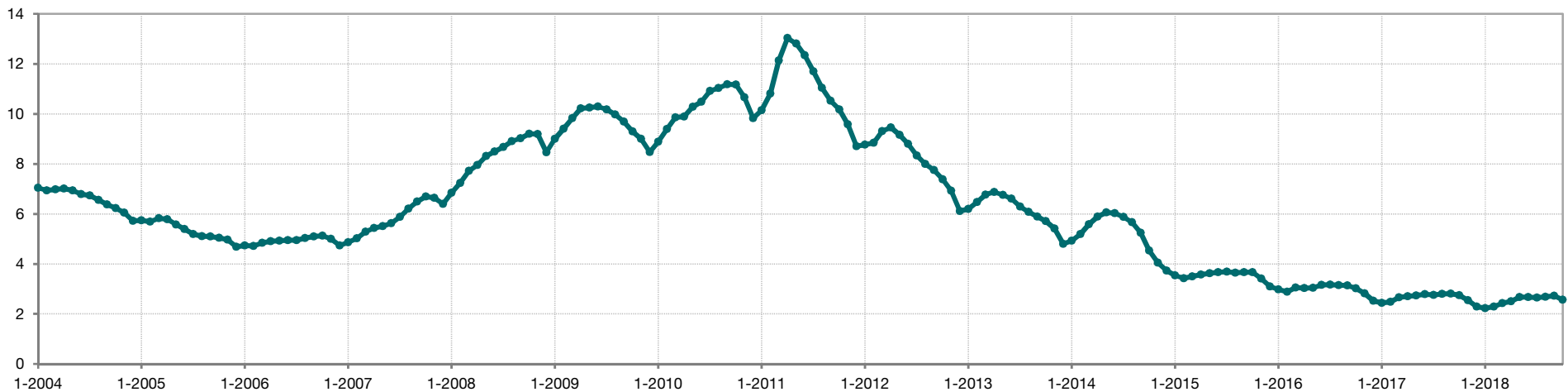


## October



Month	Prior Year	Current Year	+ / -
November 2017	2.8	<b>2.5</b>	-10.7%
December 2017	2.5	<b>2.3</b>	-8.0%
January 2018	2.4	<b>2.2</b>	-8.3%
February 2018	2.5	<b>2.3</b>	-8.0%
March 2018	2.7	<b>2.4</b>	-11.1%
April 2018	2.7	<b>2.5</b>	-7.4%
May 2018	2.7	<b>2.7</b>	0.0%
June 2018	2.8	<b>2.7</b>	-3.6%
July 2018	2.8	<b>2.6</b>	-7.1%
August 2018	2.8	<b>2.7</b>	-3.6%
September 2018	2.8	<b>2.7</b>	-3.6%
October 2018	2.7	<b>2.6</b>	-3.7%
<b>12-Month Avg</b>	<b>2.7</b>	<b>2.5</b>	<b>-7.4%</b>

## Historical Months Supply of Inventory

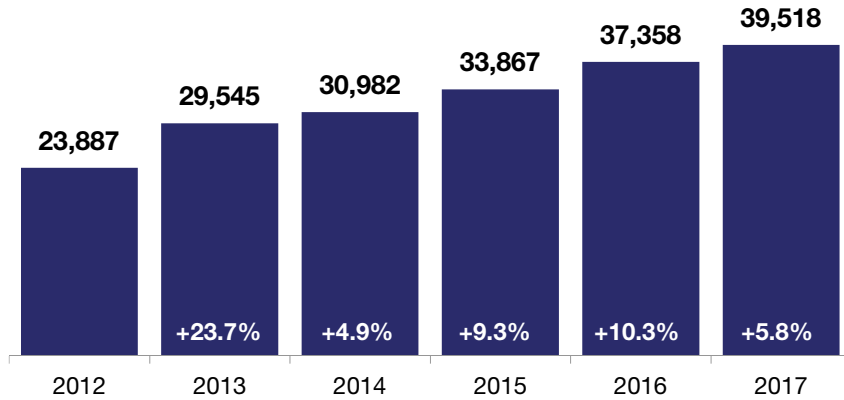


# Annual Review

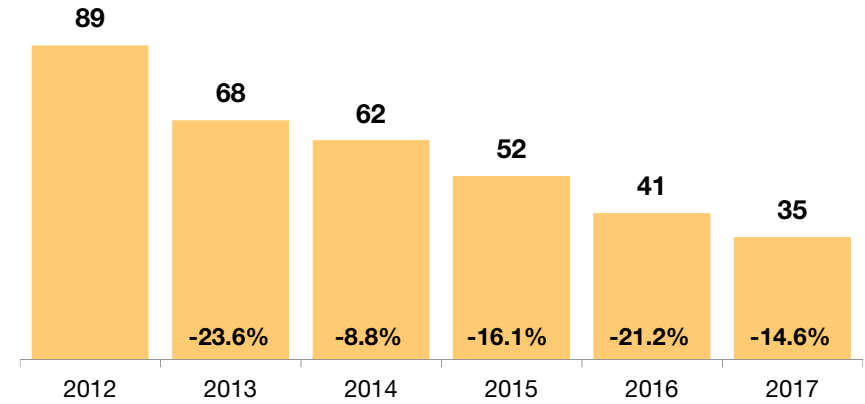
Historical look at key market metrics for the overall region.



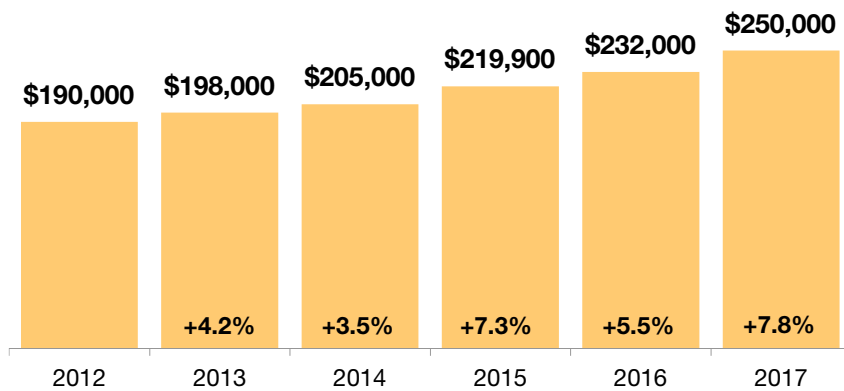
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

