

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings in the Triangle region decreased 2.0 percent to 2,185. Under Contract Sales were up 6.3 percent to 2,258. Inventory levels rose 2.6 percent to 7,705 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$269,500. Days on Market was down 12.8 percent to 34 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 2.3 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

- 9.0%

+ 4.9%

+ 2.6%

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.



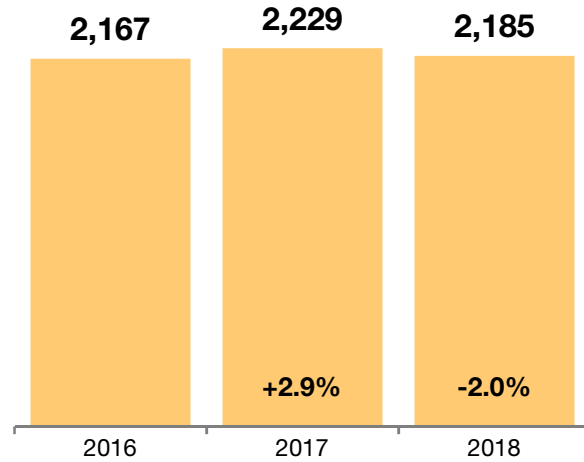
Key Metrics	Historical Sparklines	12-2017	12-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		2,229	2,185	- 2.0%	47,649	47,984	+ 0.7%
Under Contract Sales		2,124	2,258	+ 6.3%	39,282	40,046	+ 1.9%
Closed Sales		3,192	2,904	- 9.0%	39,520	39,591	+ 0.2%
Days on Market Until Sale		39	34	- 12.8%	35	30	- 14.3%
Median Sales Price		\$257,000	\$269,500	+ 4.9%	\$250,000	\$266,000	+ 6.4%
Average Sales Price		\$294,018	\$310,442	+ 5.6%	\$288,012	\$303,558	+ 5.4%
Percent of Original List Price Received		97.4%	97.6%	+ 0.2%	98.0%	98.4%	+ 0.4%
Percent of List Price Received		98.8%	98.9%	+ 0.1%	99.0%	99.3%	+ 0.3%
Housing Affordability Index		127	105	- 16.7%	130	107	- 17.9%
Inventory of Homes for Sale		7,509	7,705	+ 2.6%	--	--	--
Months Supply of Homes for Sale		2.3	2.3	0.0%	--	--	--

New Listings

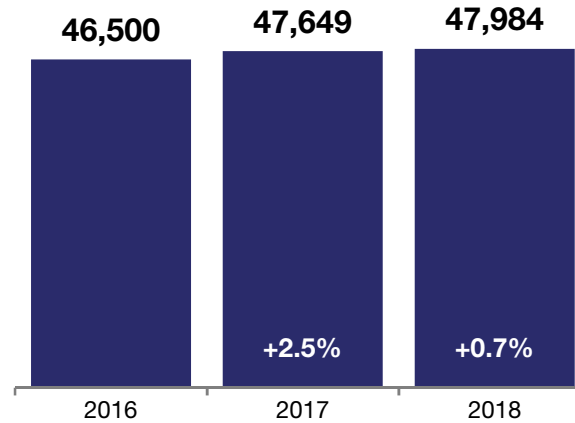
A count of the properties that have been newly listed on the market in a given month.



December

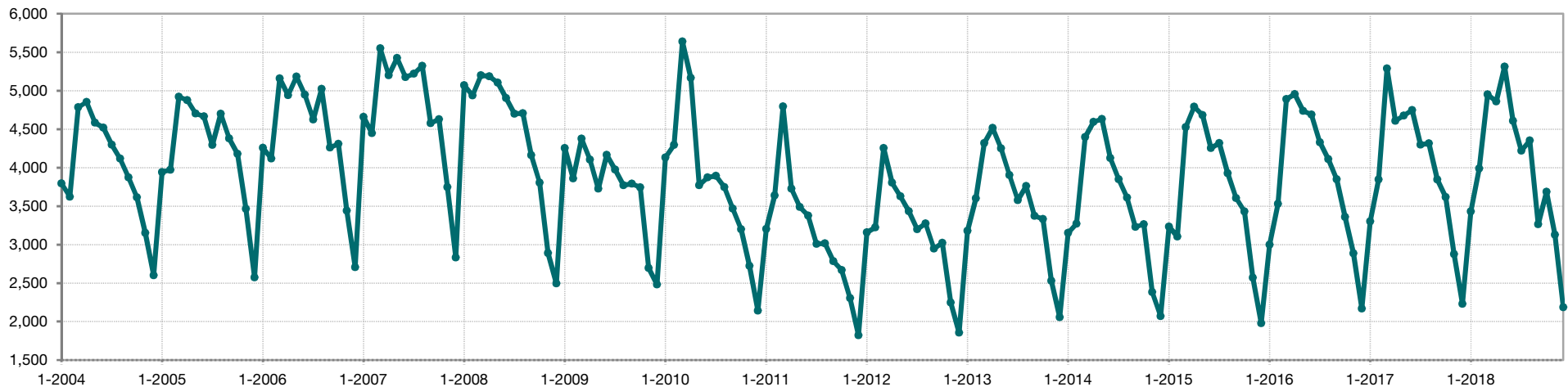


Year To Date



Month	Prior Year	Current Year	+ / -
January 2018	3,300	3,430	+3.9%
February 2018	3,846	3,990	+3.7%
March 2018	5,289	4,950	-6.4%
April 2018	4,607	4,859	+5.5%
May 2018	4,677	5,311	+13.6%
June 2018	4,748	4,607	-3.0%
July 2018	4,297	4,219	-1.8%
August 2018	4,316	4,353	+0.9%
September 2018	3,846	3,265	-15.1%
October 2018	3,617	3,686	+1.9%
November 2018	2,877	3,129	+8.8%
December 2018	2,229	2,185	-2.0%
12-Month Avg	3,971	3,999	+0.7%

Historical New Listing Activity

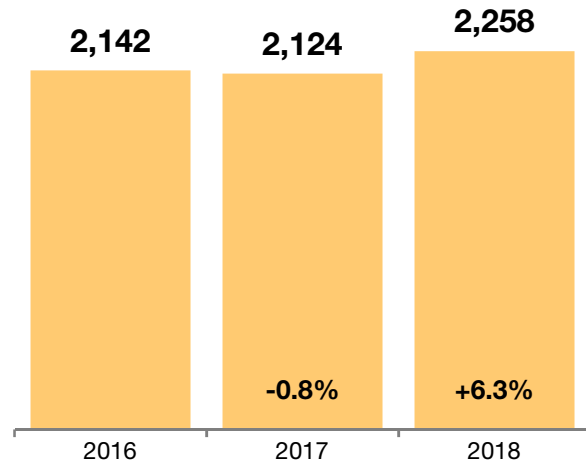


Under Contract Sales

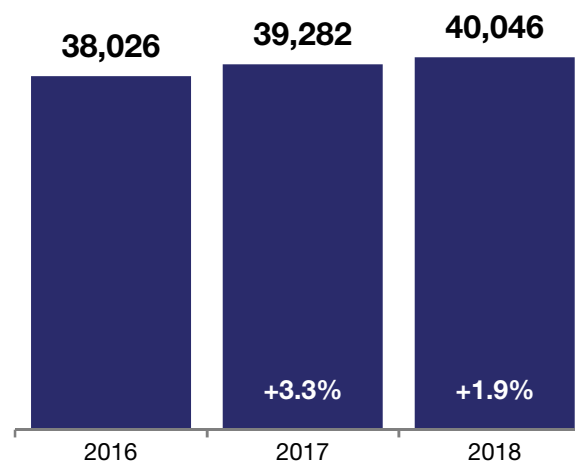
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January 2018	2,656	2,865	+7.9%
February 2018	3,188	3,331	+4.5%
March 2018	4,071	3,973	-2.4%
April 2018	3,926	4,099	+4.4%
May 2018	3,939	4,128	+4.8%
June 2018	3,786	3,905	+3.1%
July 2018	3,575	3,668	+2.6%
August 2018	3,378	3,466	+2.6%
September 2018	3,027	2,555	-15.6%
October 2018	2,955	3,145	+6.4%
November 2018	2,657	2,653	-0.2%
December 2018	2,124	2,258	+6.3%
12-Month Avg	3,274	3,337	+1.9%

Historical Under Contract Sales Activity

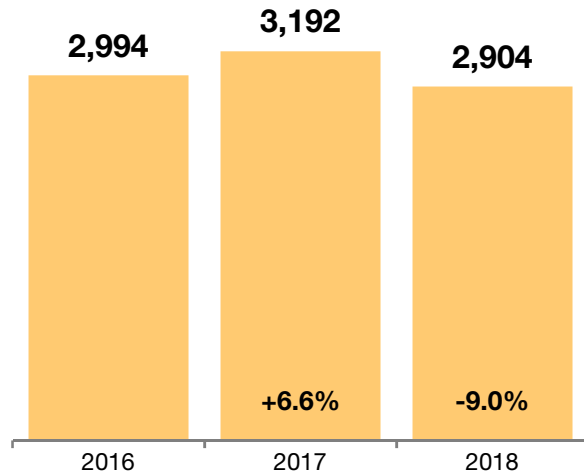


Closed Sales

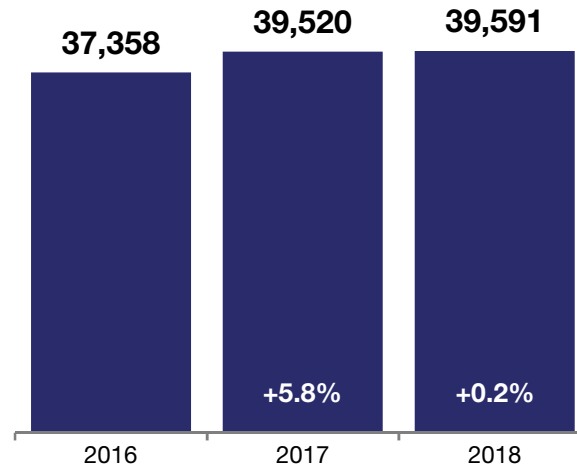
A count of the actual sales that have closed in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January 2018	2,113	2,172	+2.8%
February 2018	2,250	2,284	+1.5%
March 2018	3,443	3,367	-2.2%
April 2018	3,231	3,524	+9.1%
May 2018	3,933	3,994	+1.6%
June 2018	4,394	4,274	-2.7%
July 2018	3,624	4,031	+11.2%
August 2018	3,904	3,950	+1.2%
September 2018	3,237	2,897	-10.5%
October 2018	3,133	3,127	-0.2%
November 2018	3,066	3,067	+0.0%
December 2018	3,192	2,904	-9.0%
12-Month Avg	3,293	3,299	+0.2%

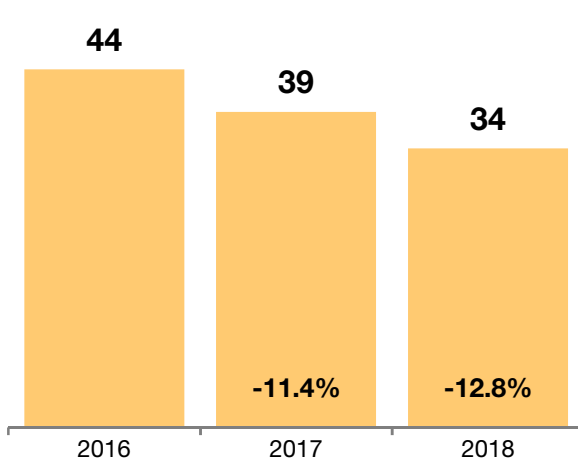
Historical Closed Sales Activity



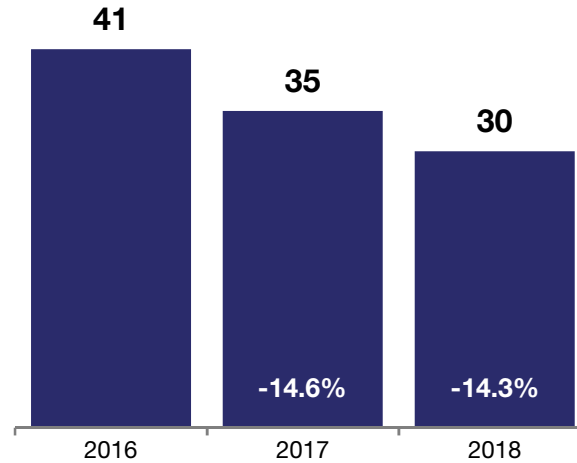
Days on Market Until Sale

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 2018	48	40	-16.5%
February 2018	47	41	-12.7%
March 2018	42	37	-13.4%
April 2018	33	29	-13.0%
May 2018	31	25	-20.9%
June 2018	29	25	-14.4%
July 2018	29	25	-14.5%
August 2018	31	27	-12.0%
September 2018	32	29	-9.4%
October 2018	33	32	-3.4%
November 2018	35	33	-7.9%
December 2018	39	34	-12.8%
12-Month Avg	35	30	-14.3%

Historical Days on Market Until Sale

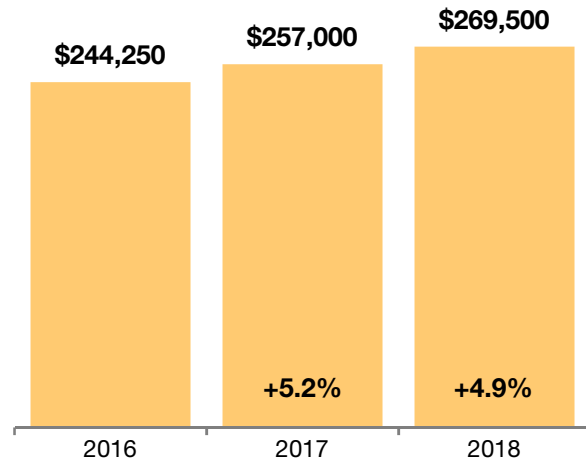


Median Sales Price

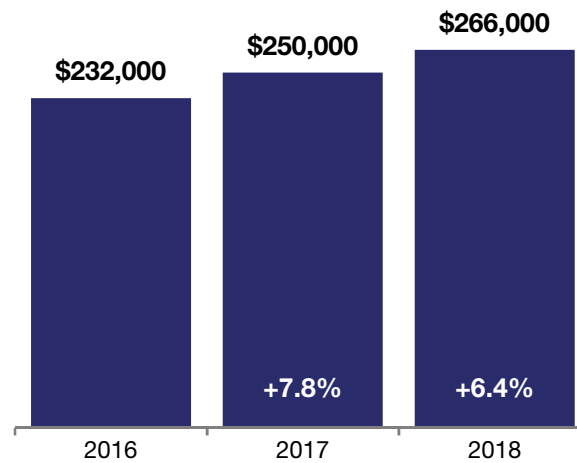
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

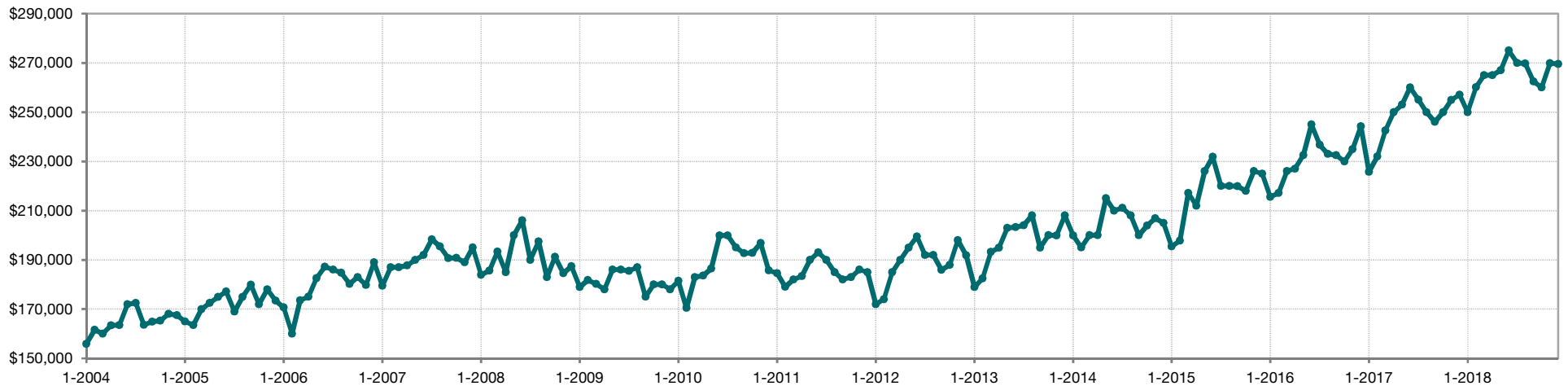


Year To Date



Month	Prior Year	Current Year	+ / -
January 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	\$266,950	+5.5%
June 2018	\$260,000	\$275,000	+5.8%
July 2018	\$255,000	\$270,000	+5.9%
August 2018	\$250,000	\$269,720	+7.9%
September 2018	\$246,000	\$262,500	+6.7%
October 2018	\$250,000	\$260,000	+4.0%
November 2018	\$254,900	\$269,900	+5.9%
December 2018	\$257,000	\$269,500	+4.9%
12-Month Med	\$250,000	\$266,000	+6.4%

Historical Median Sales Price

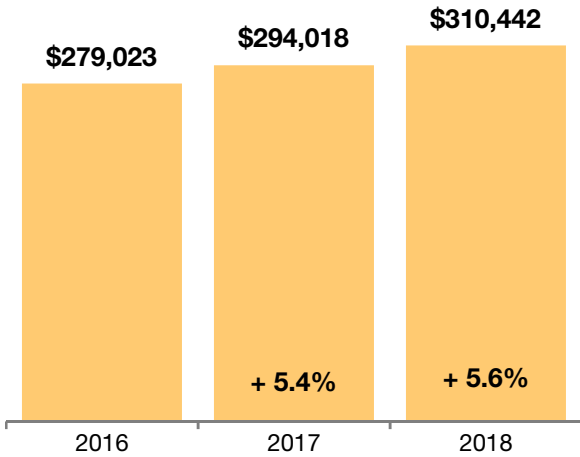


Average Sales Price

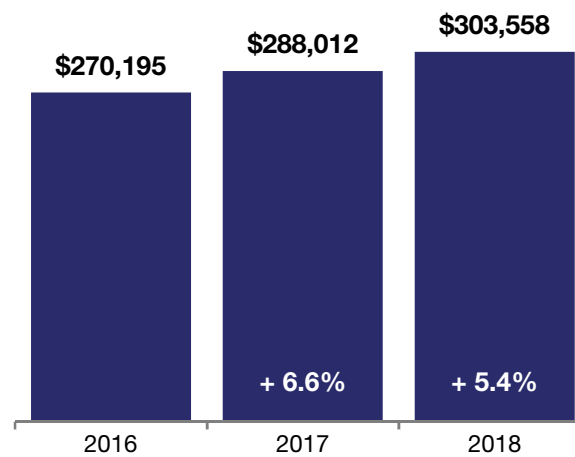
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



Month	Prior Year	Current Year	+ / -
January 2018	\$264,581	\$284,544	+7.5%
February 2018	\$270,197	\$290,394	+7.5%
March 2018	\$276,588	\$299,043	+8.1%
April 2018	\$287,723	\$301,973	+5.0%
May 2018	\$293,447	\$307,621	+4.8%
June 2018	\$301,237	\$319,003	+5.9%
July 2018	\$294,478	\$307,433	+4.4%
August 2018	\$291,352	\$303,161	+4.1%
September 2018	\$282,428	\$294,572	+4.3%
October 2018	\$286,228	\$299,036	+4.5%
November 2018	\$293,994	\$308,792	+5.0%
December 2018	\$294,018	\$310,442	+5.6%
12-Month Avg	\$288,012	\$303,558	+5.4%

Historical Average Sales Price



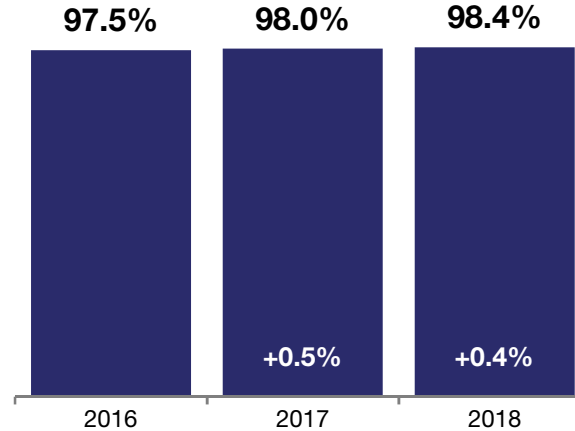
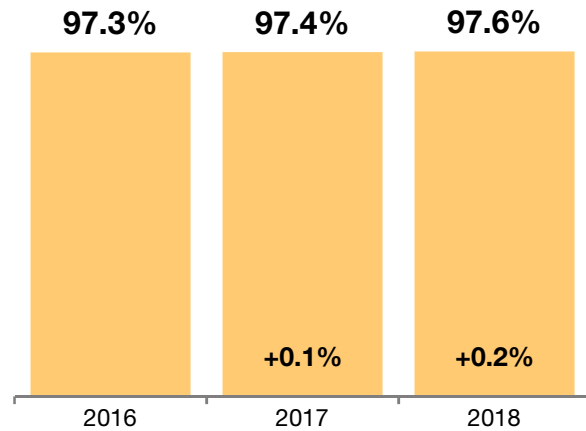
Percent of Original List Price Received



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.

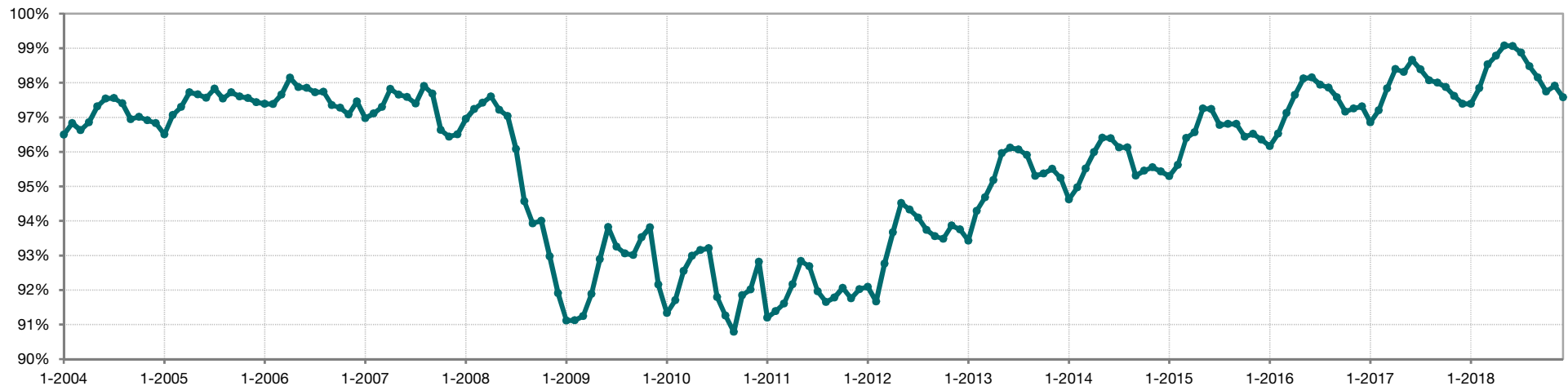
December

Year To Date



Month	Prior Year	Current Year	+ / -
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%	99.1%	+0.4%
July 2018	98.4%	98.9%	+0.5%
August 2018	98.1%	98.5%	+0.4%
September 2018	98.0%	98.2%	+0.2%
October 2018	97.9%	97.7%	-0.1%
November 2018	97.6%	97.9%	+0.3%
December 2018	97.4%	97.6%	+0.2%
12-Month Avg	98.0%	98.4%	+0.4%

Historical Percent of Original List Price Received

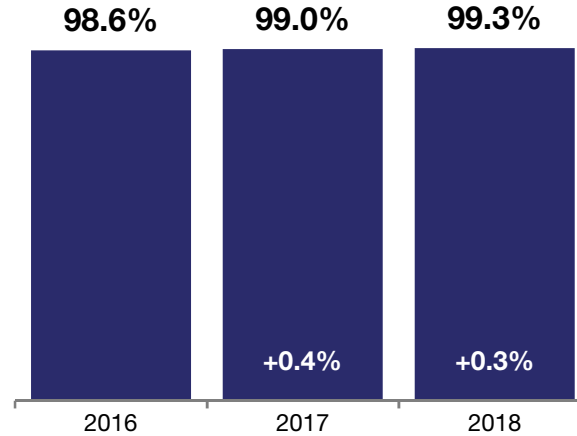
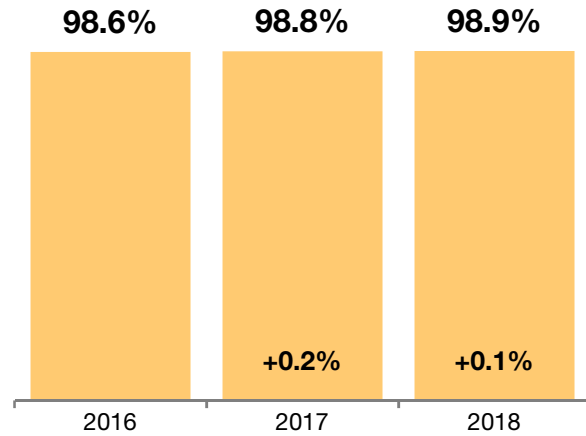


Percent of List Price Received

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.

December

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.2%
October 2018	98.9%	98.9%	+0.0%
November 2018	98.8%	98.9%	+0.1%
December 2018	98.8%	98.9%	+0.1%
12-Month Avg	99.0%	99.3%	+0.3%

Historical Percent of List Price Received

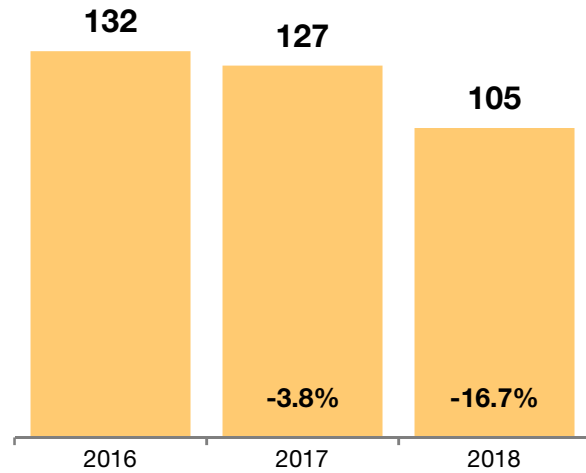


Housing Affordability Index

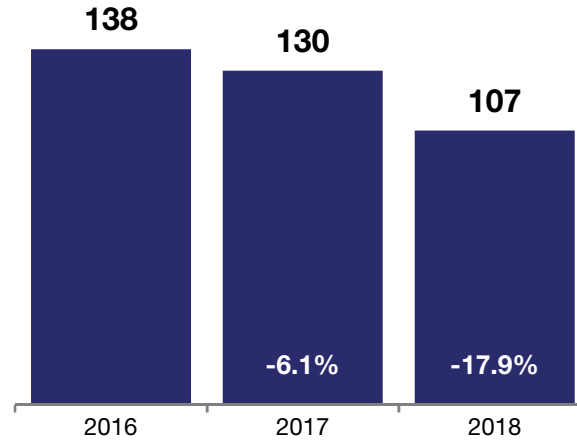


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

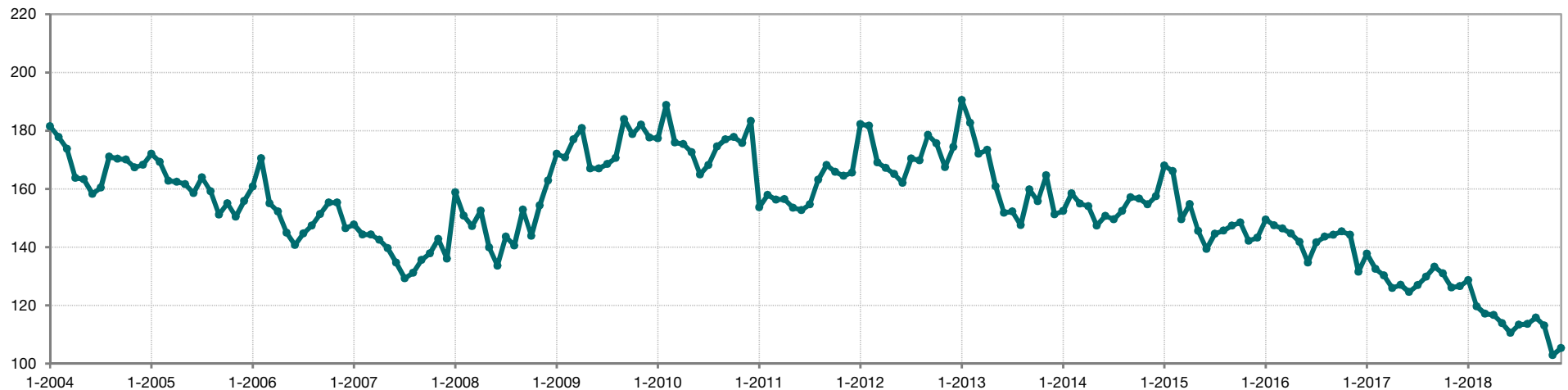


Year To Date



Month	Prior Year	Current Year	+ / -
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	-13.1%
October 2018	131	113	-13.7%
November 2018	126	103	-18.5%
December 2018	127	105	-16.7%
12-Month Avg	129	114	-11.7%

Historical Housing Affordability Index

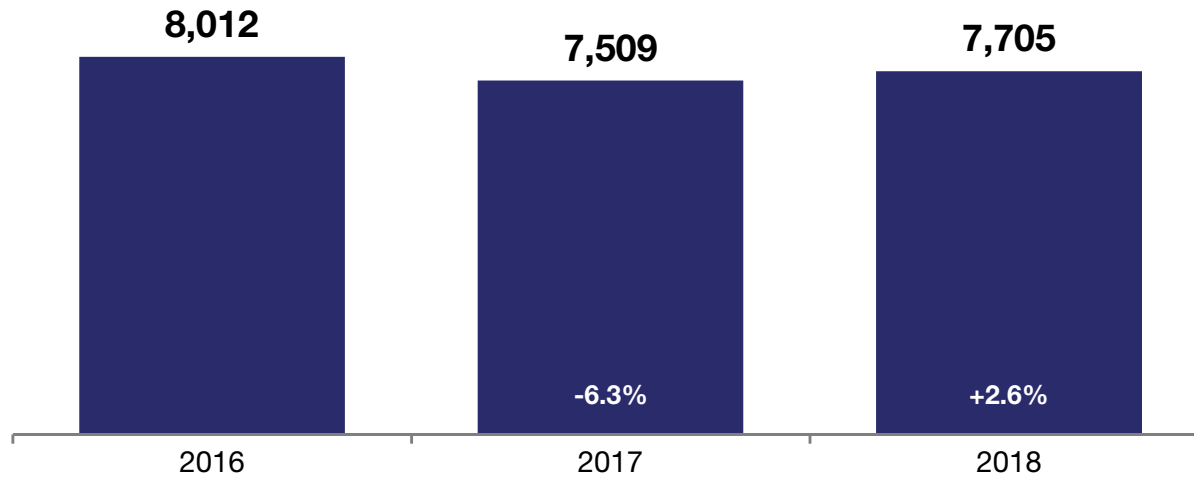


Inventory of Homes for Sale

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

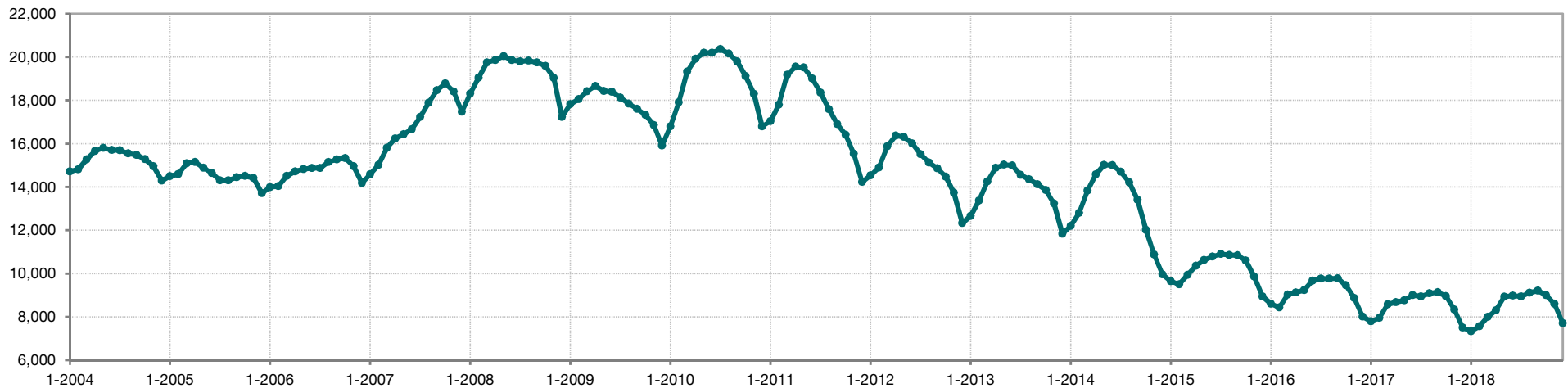


December



Month	Prior Year	Current Year	+ / -
January 2018	7,791	7,342	-5.8%
February 2018	7,956	7,564	-4.9%
March 2018	8,582	8,000	-6.8%
April 2018	8,680	8,303	-4.3%
May 2018	8,769	8,935	+1.9%
June 2018	9,007	8,986	-0.2%
July 2018	8,947	8,945	-0.0%
August 2018	9,087	9,111	+0.3%
September 2018	9,140	9,211	+0.8%
October 2018	8,953	9,003	+0.6%
November 2018	8,342	8,611	+3.2%
December 2018	7,509	7,705	+2.6%
12-Month Avg	8,564	8,476	-1.1%

Historical Inventory of Homes for Sale

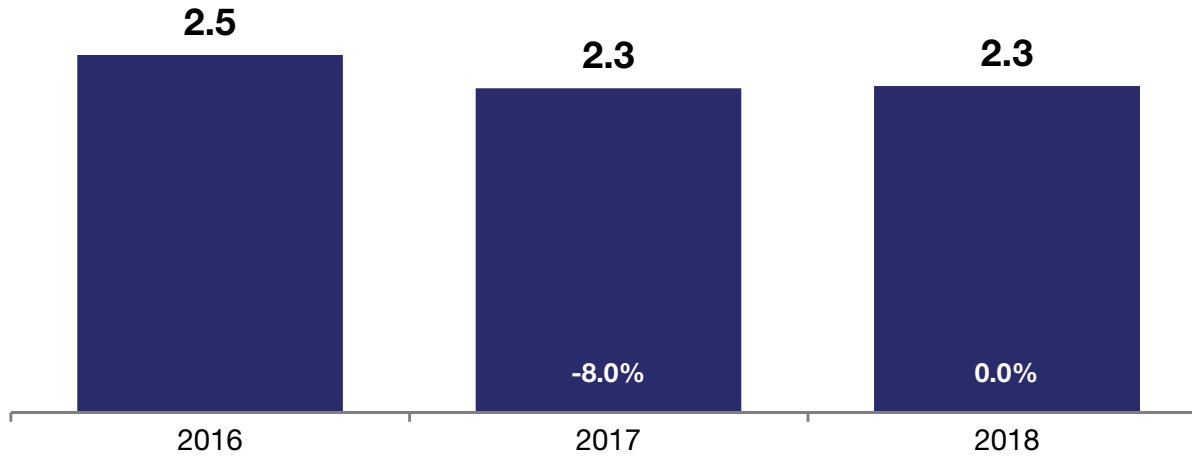


Months Supply of Inventory

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.

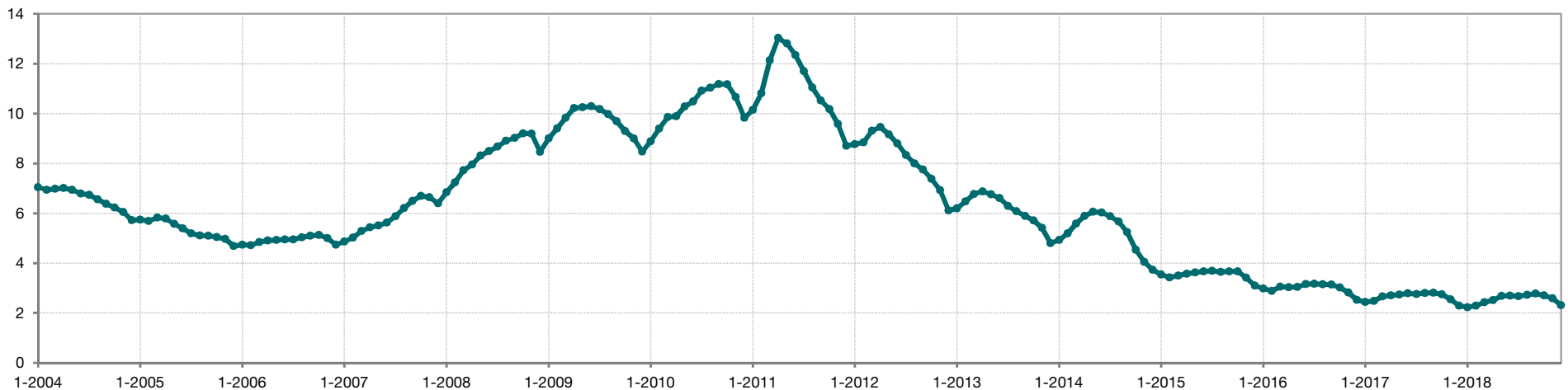


December



Month	Prior Year	Current Year	+ / -
January 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	2.7	-3.6%
August 2018	2.8	2.7	-3.6%
September 2018	2.8	2.8	0.0%
October 2018	2.7	2.7	0.0%
November 2018	2.5	2.6	+4.0%
December 2018	2.3	2.3	0.0%
12-Month Avg	2.7	2.6	-3.7%

Historical Months Supply of Inventory

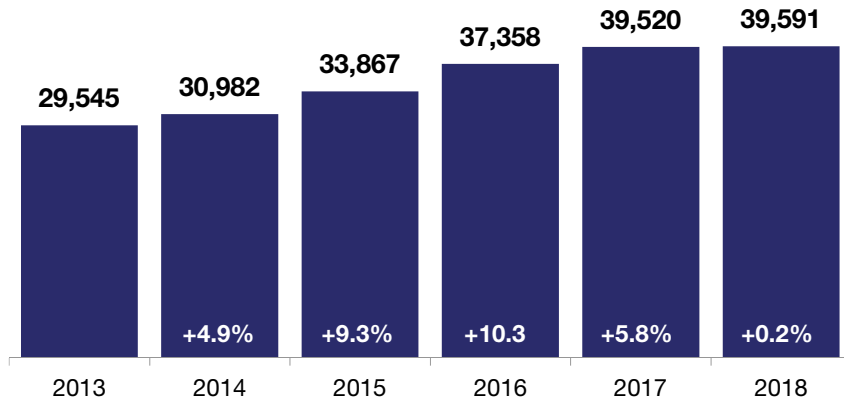


Annual Review

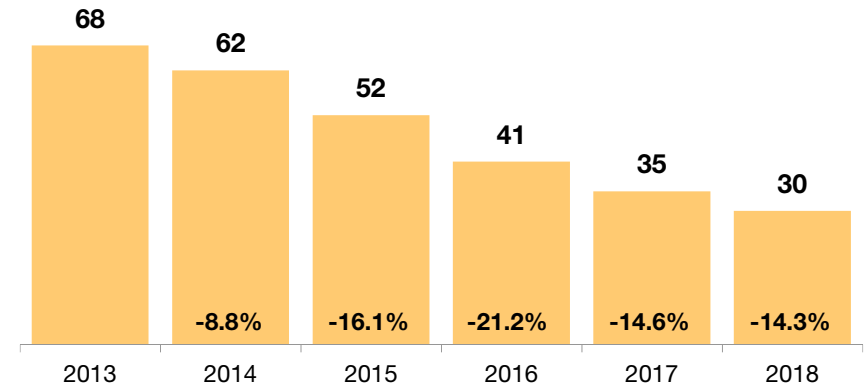
Historical look at key market metrics for the overall region.



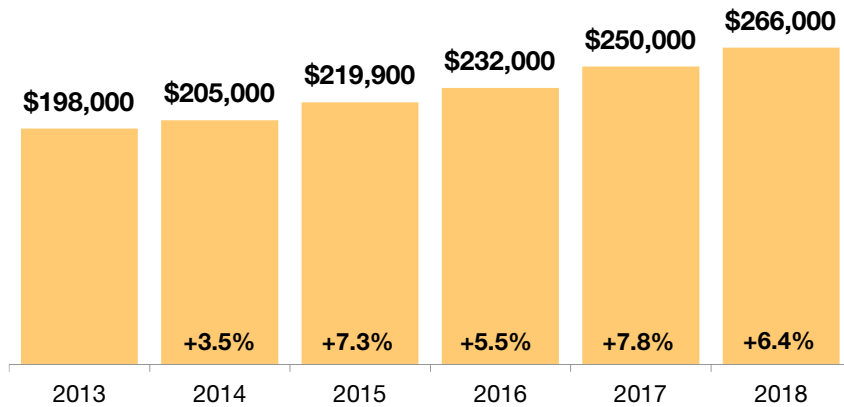
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

