

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings in the Triangle region increased 10.3 percent to 3,783. Under Contract Sales were up 15.8 percent to 3,315. Inventory levels rose 3.9 percent to 7,631 units.

Prices continued to gain traction. The Median Sales Price increased 3.9 percent to \$259,800. Days on Market remained flat at 40 days. Buyers felt empowered as Months Supply of Inventory was up 4.5 percent to 2.3 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

- 7.3%

+ 3.9%

+ 3.9%

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.



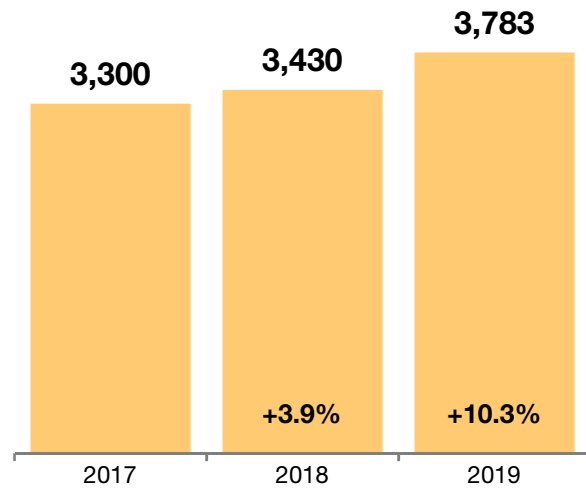
Key Metrics	Historical Sparklines	1-2018	1-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		3,430	3,783	+ 10.3%	3,430	3,783	+ 10.3%
Under Contract Sales		2,863	3,315	+ 15.8%	2,863	3,315	+ 15.8%
Closed Sales		2,172	2,013	- 7.3%	2,172	2,013	- 7.3%
Days on Market Until Sale		40	40	0.0%	40	40	0.0%
Median Sales Price		\$250,000	\$259,800	+ 3.9%	\$250,000	\$259,800	+ 3.9%
Average Sales Price		\$284,544	\$299,721	+ 5.3%	\$284,544	\$299,721	+ 5.3%
Percent of Original List Price Received		97.4%	97.2%	- 0.2%	97.4%	97.2%	- 0.2%
Percent of List Price Received		98.6%	98.4%	- 0.2%	98.6%	98.4%	- 0.2%
Housing Affordability Index		129	118	- 8.1%	129	118	- 8.1%
Inventory of Homes for Sale		7,345	7,631	+ 3.9%	--	--	--
Months Supply of Homes for Sale		2.2	2.3	+ 4.5%	--	--	--

New Listings

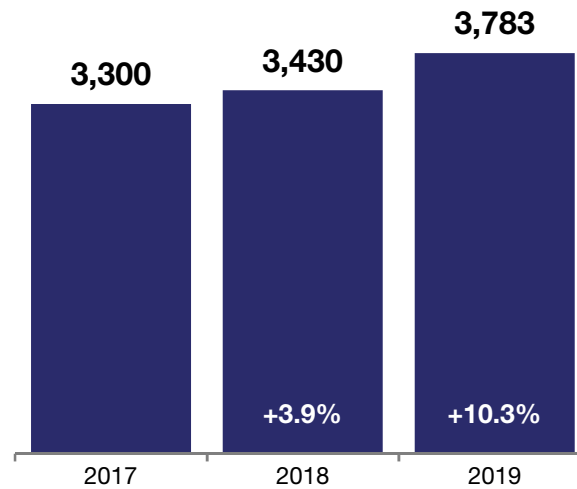
A count of the properties that have been newly listed on the market in a given month.



January

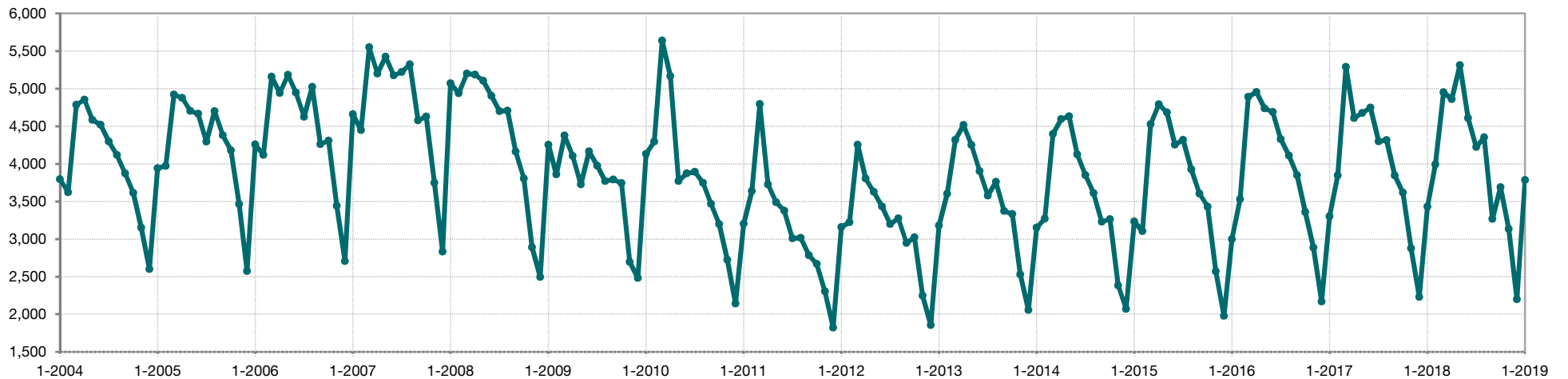


Year To Date



Month	Prior Year	Current Year	+ / -
February 2018	3,846	3,992	+3.8%
March 2018	5,289	4,952	-6.4%
April 2018	4,607	4,860	+5.5%
May 2018	4,677	5,311	+13.6%
June 2018	4,748	4,609	-2.9%
July 2018	4,297	4,222	-1.7%
August 2018	4,316	4,354	+0.9%
September 2018	3,846	3,268	-15.0%
October 2018	3,617	3,688	+2.0%
November 2018	2,877	3,133	+8.9%
December 2018	2,229	2,198	-1.4%
January 2019	3,430	3,783	+10.3%
12-Month Avg	3,982	4,031	+1.2%

Historical New Listing Activity

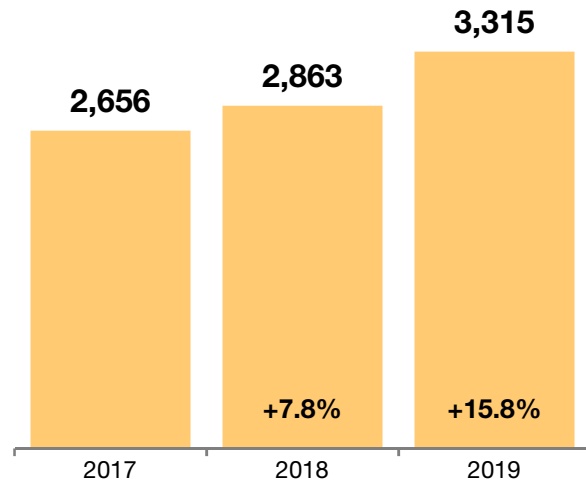


Under Contract Sales

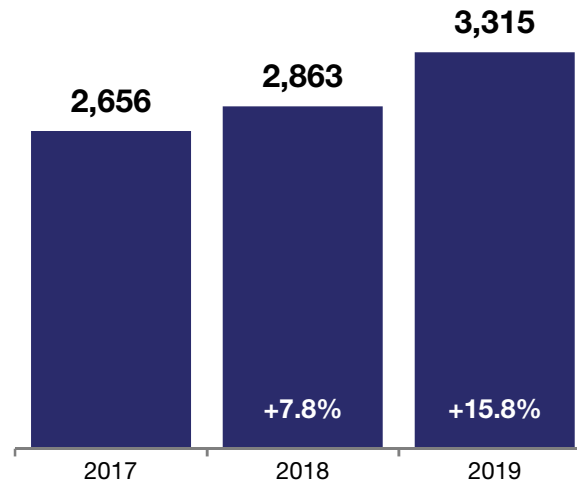
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



January

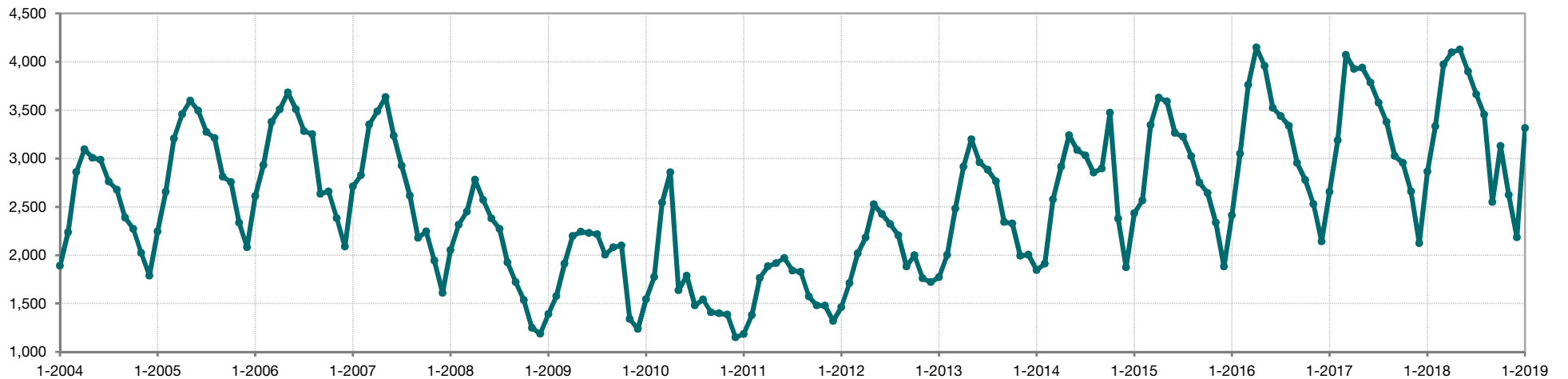


Year To Date



Month	Prior Year	Current Year	+ / -
February 2018	3,188	3,333	+4.5%
March 2018	4,071	3,972	-2.4%
April 2018	3,926	4,098	+4.4%
May 2018	3,939	4,125	+4.7%
June 2018	3,786	3,899	+3.0%
July 2018	3,575	3,663	+2.5%
August 2018	3,378	3,455	+2.3%
September 2018	3,026	2,549	-15.8%
October 2018	2,955	3,128	+5.9%
November 2018	2,657	2,622	-1.3%
December 2018	2,124	2,184	+2.8%
January 2019	2,863	3,315	+15.8%
12-Month Avg	3,291	3,362	+2.2%

Historical Under Contract Sales Activity

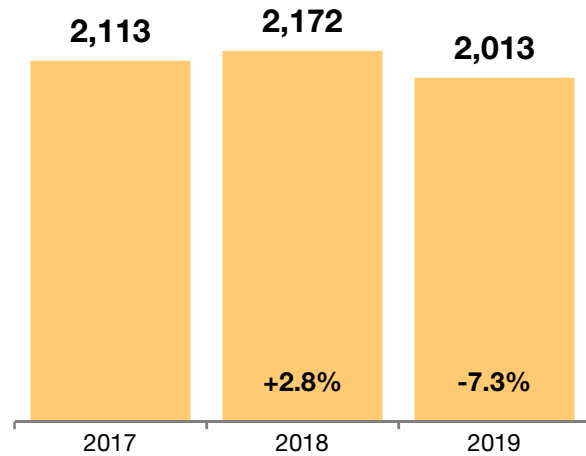


Closed Sales

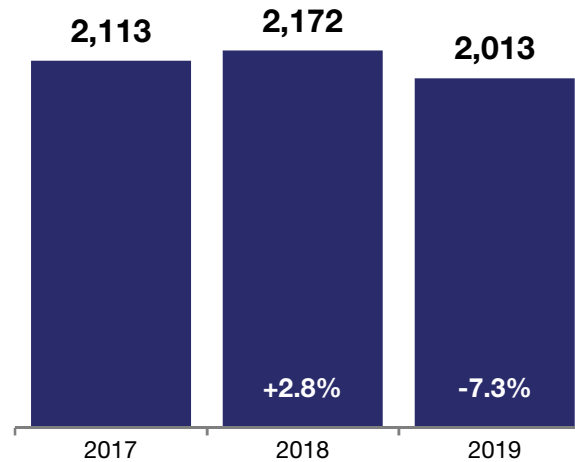
A count of the actual sales that have closed in a given month.



January

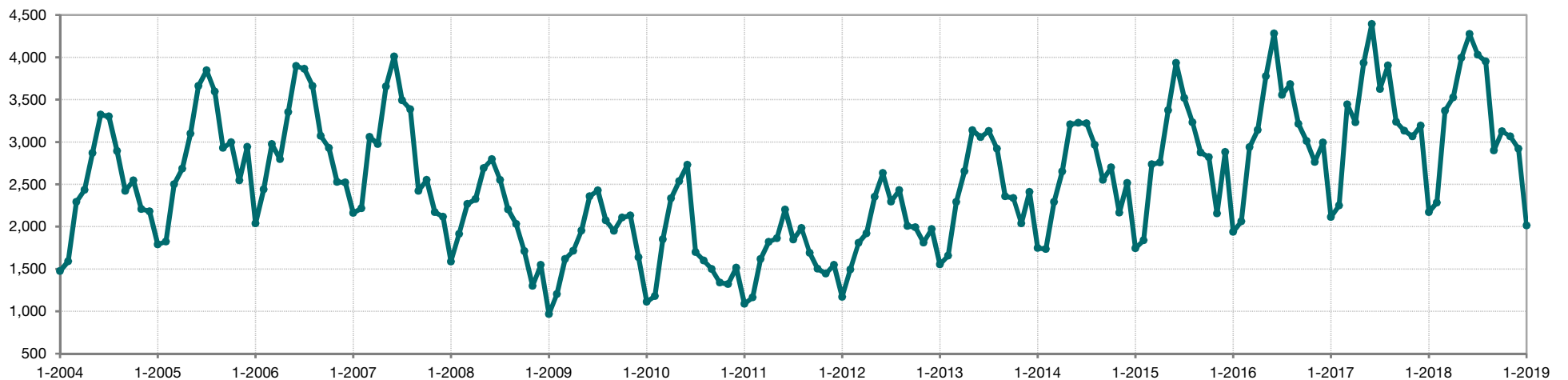


Year To Date



Month	Prior Year	Current Year	+ / -
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	3,951	+1.2%
September 2018	3,237	2,899	-10.4%
October 2018	3,133	3,127	-0.2%
November 2018	3,066	3,067	+0.0%
December 2018	3,192	2,921	-8.5%
January 2019	2,172	2,013	-7.3%
12-Month Avg	3,298	3,288	-0.6%

Historical Closed Sales Activity

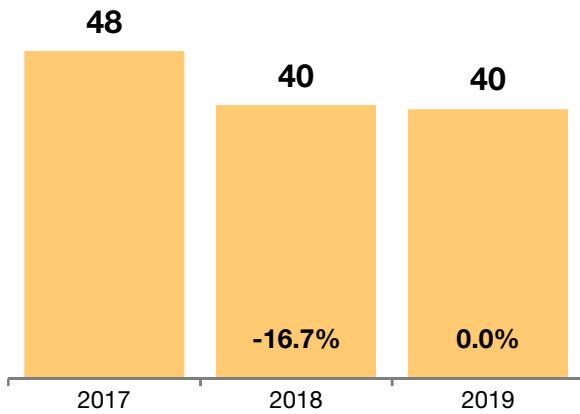


Days on Market Until Sale

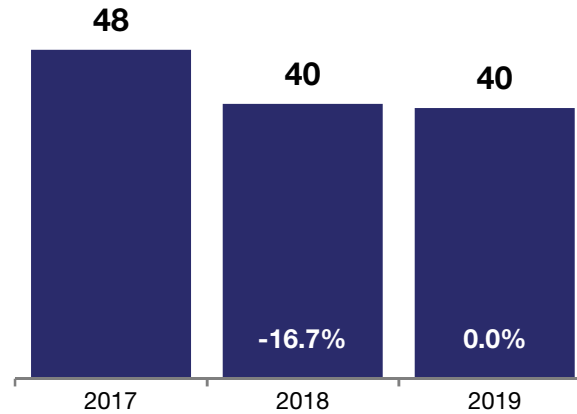
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



January



Year To Date



Month	Prior Year	Current Year	+ / -
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	-11.5%
January 2019	40	40	0.0%
12-Month Avg	34	30	-11.8%

Historical Days on Market Until Sale

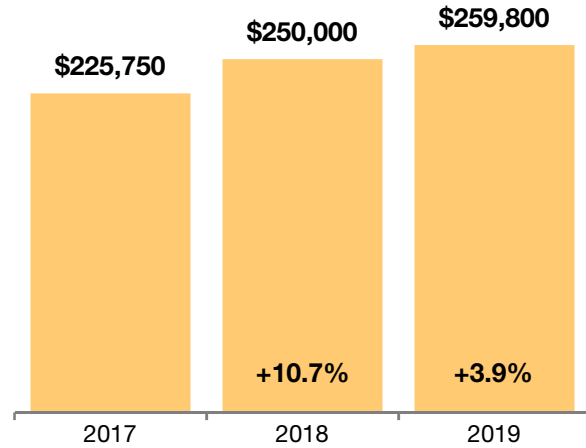


Median Sales Price

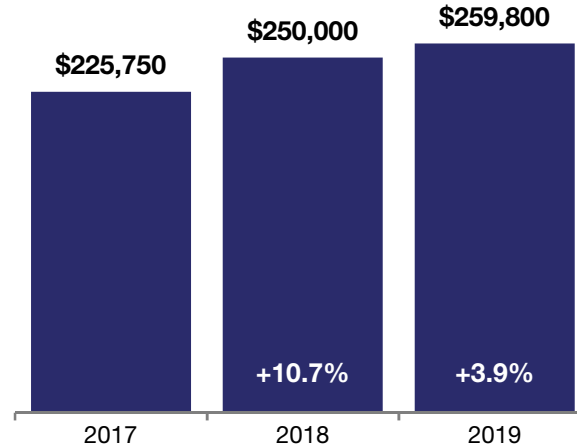
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

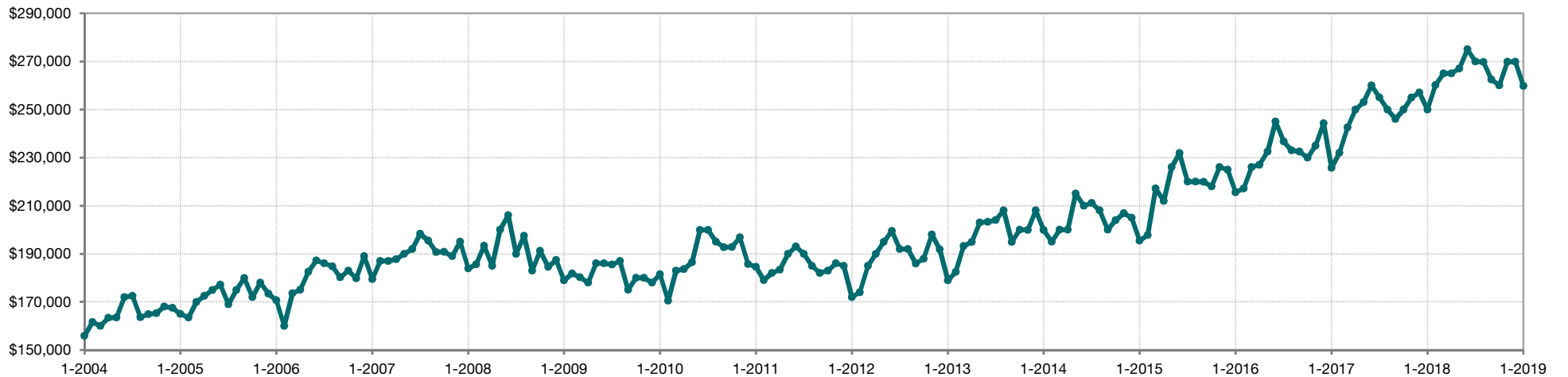


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$269,760	+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	\$269,900	+5.0%
January 2019	\$250,000	\$259,800	+3.9%
12-Month Med	\$250,000	\$267,000	+6.8%

Historical Median Sales Price

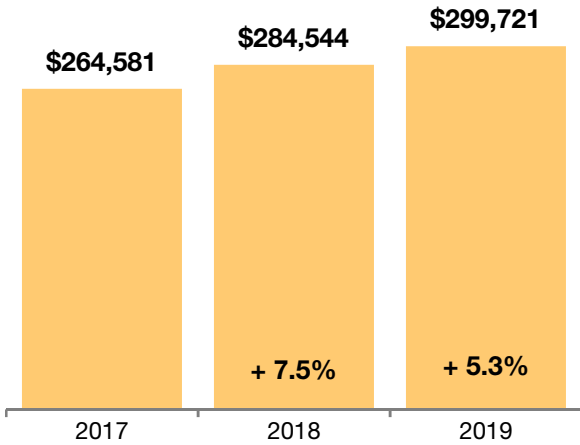


Average Sales Price

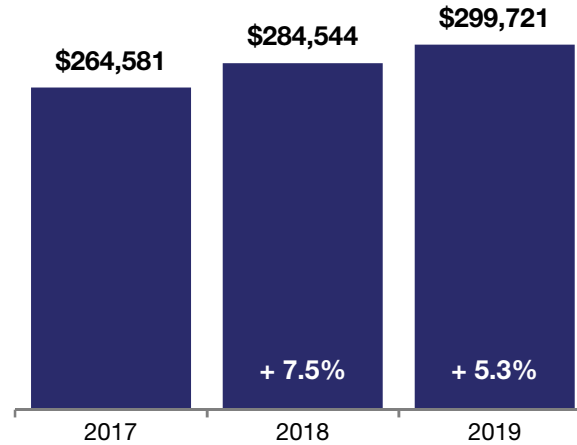
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

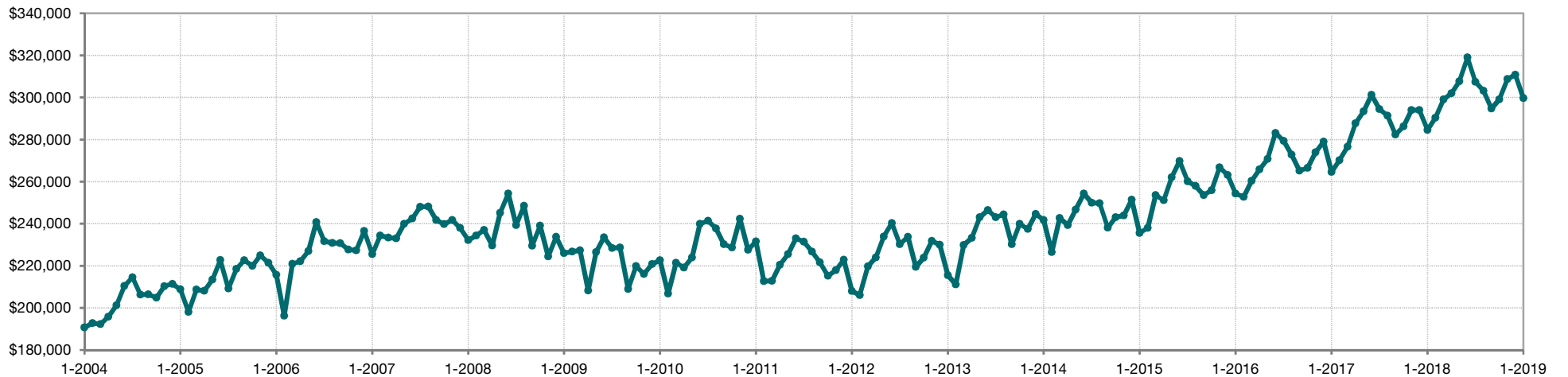


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$307,400	+4.4%
August 2018	\$291,352	\$303,178	+4.1%
September 2018	\$282,428	\$294,732	+4.4%
October 2018	\$286,228	\$299,036	+4.5%
November 2018	\$293,994	\$308,772	+5.0%
December 2018	\$294,018	\$310,826	+5.7%
January 2019	\$284,544	\$299,721	+5.3%
12-Month Avg	\$289,072	\$304,449	+5.3%

Historical Average Sales Price



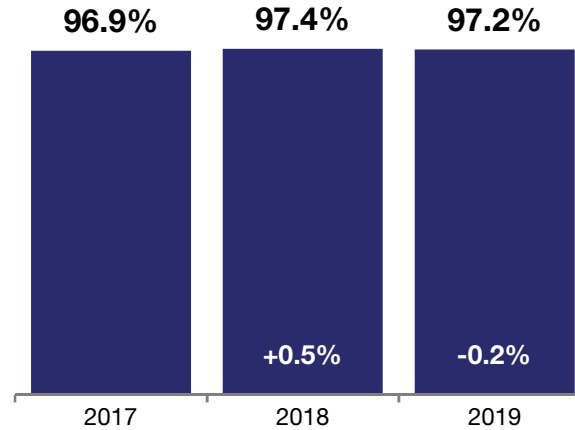
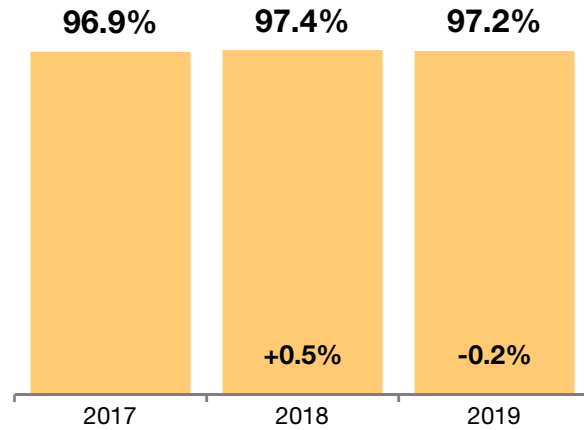
Percent of Original List Price Received



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.

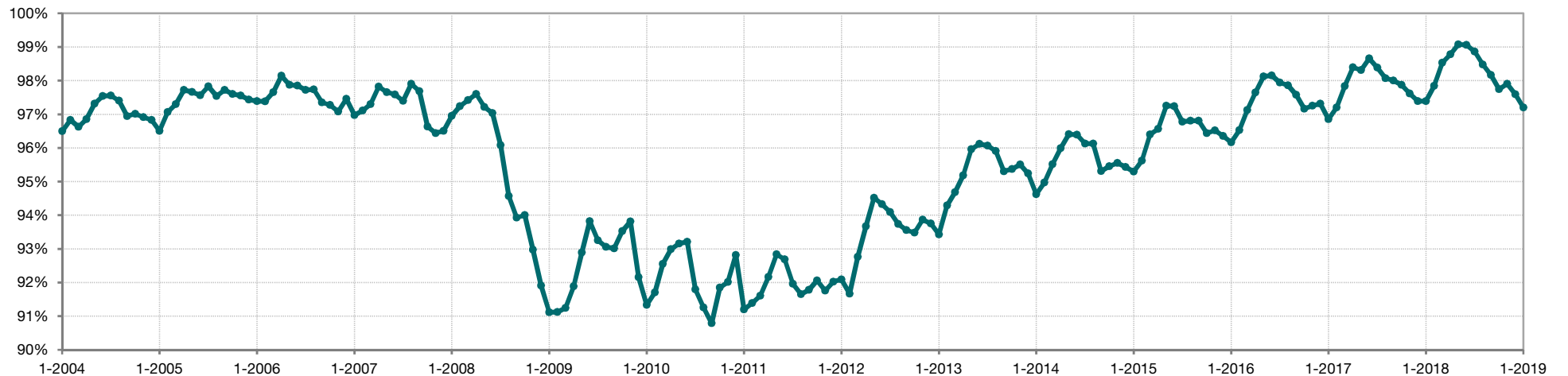
January

Year To Date



Month	Prior Year	Current Year	+ / -
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%
January 2019	97.4%	97.2%	-0.2%
12-Month Avg	98.0%	98.4%	+0.4%

Historical Percent of Original List Price Received



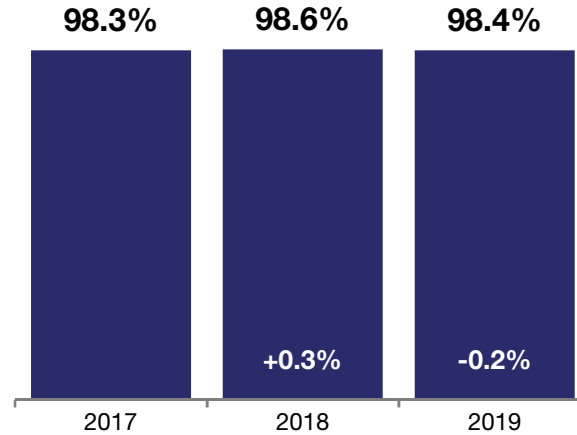
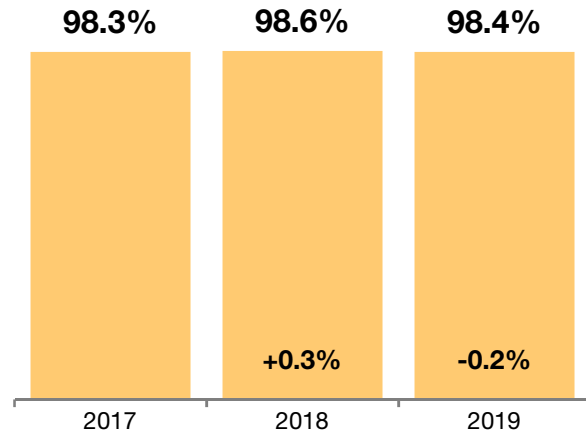
Percent of List Price Received



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.

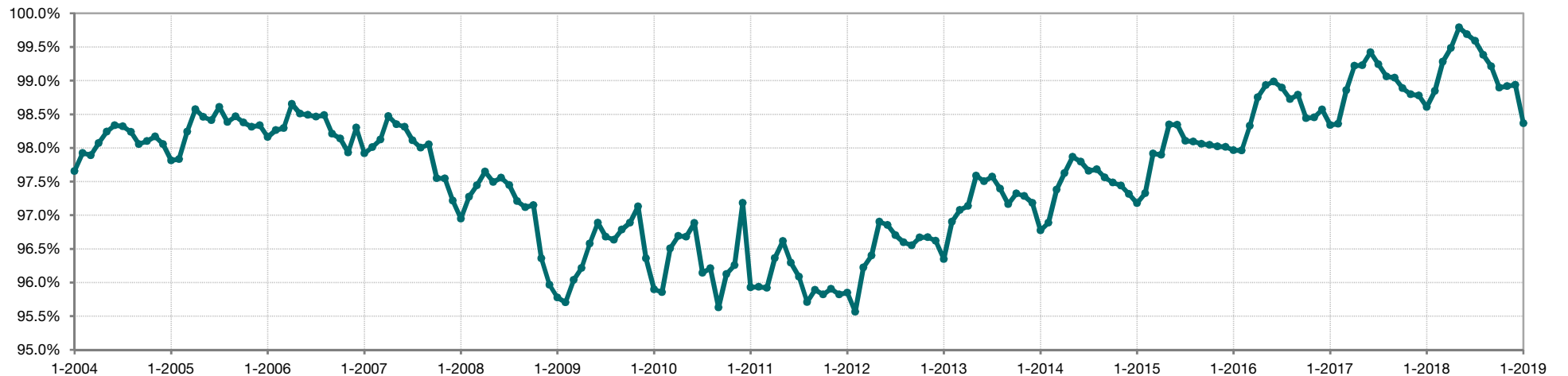
January

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.2%
January 2019	98.6%	98.4%	-0.2%
12-Month Avg	99.0%	99.3%	+0.3%

Historical Percent of List Price Received



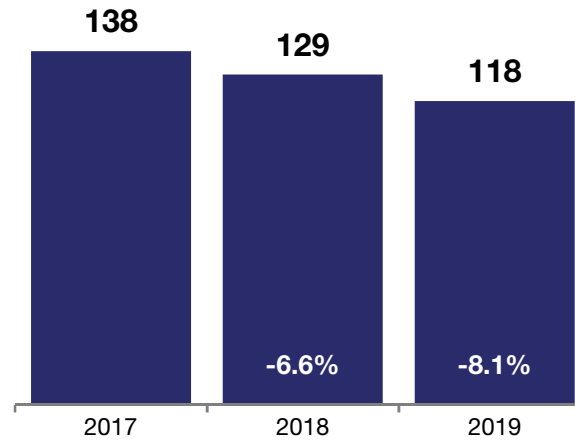
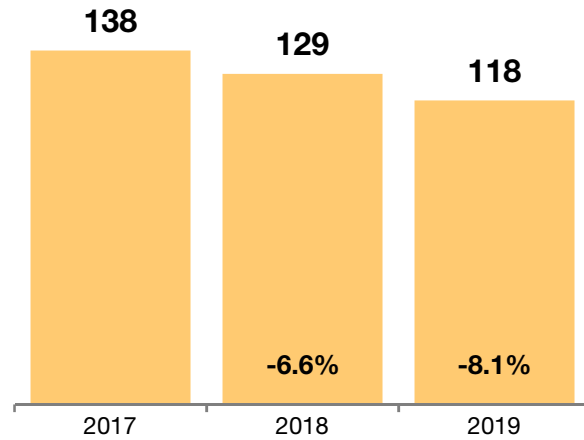
Housing Affordability Index



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.

January

Year To Date



Month	Prior Year	Current Year	+ / -
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	-16.9%
January 2019	129	118	-8.1%
12-Month Avg	129	113	-11.8%

Historical Housing Affordability Index

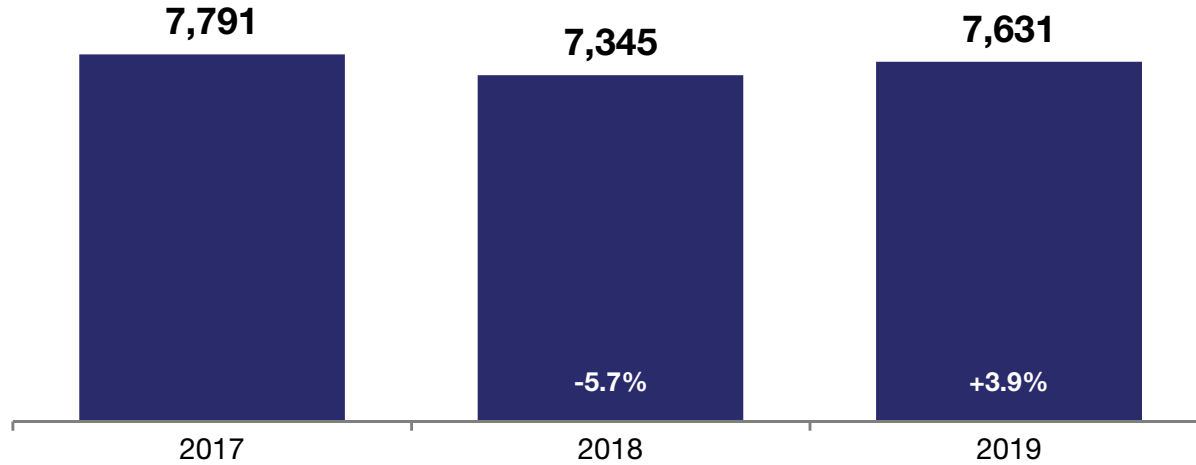


Inventory of Homes for Sale

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

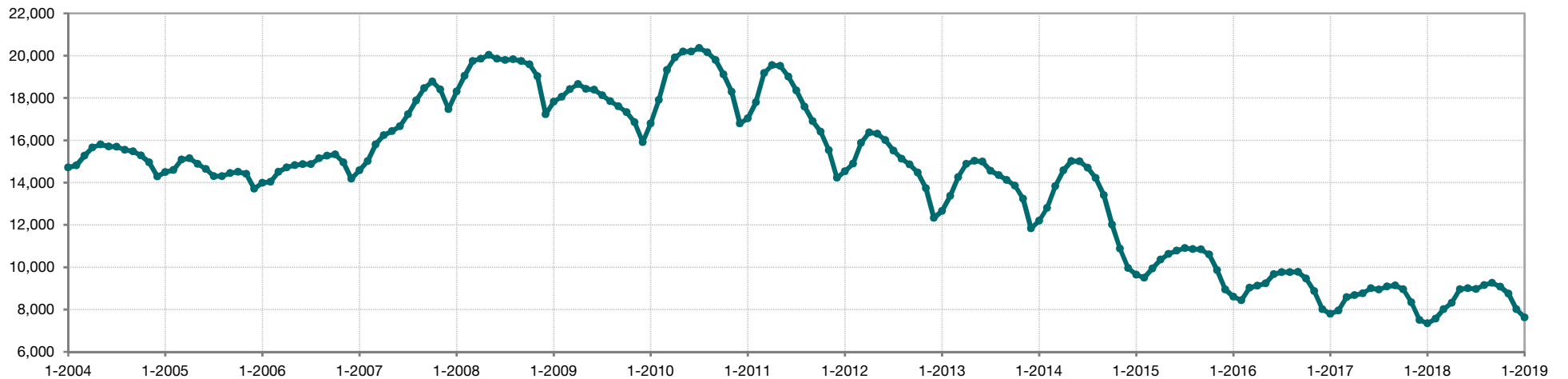


January



Month	Prior Year	Current Year	+ / -
February 2018	7,956	7,569	-4.9%
March 2018	8,582	8,008	-6.7%
April 2018	8,680	8,316	-4.2%
May 2018	8,769	8,951	+2.1%
June 2018	9,007	9,008	+0.0%
July 2018	8,947	8,974	+0.3%
August 2018	9,087	9,152	+0.7%
September 2018	9,141	9,260	+1.3%
October 2018	8,954	9,075	+1.4%
November 2018	8,343	8,749	+4.9%
December 2018	7,510	8,016	+6.7%
January 2019	7,345	7,631	+3.9%
12-Month Avg	8,527	8,559	+0.5%

Historical Inventory of Homes for Sale

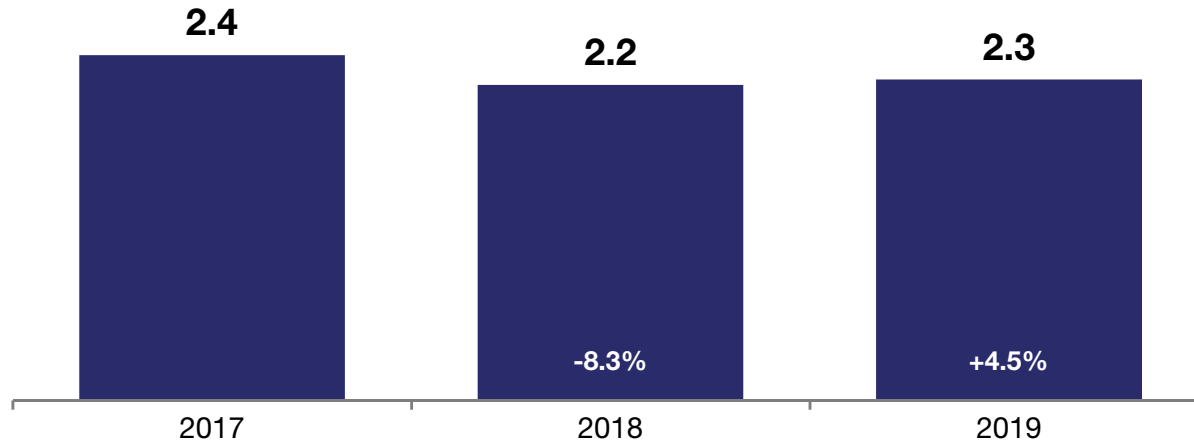


Months Supply of Inventory

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.

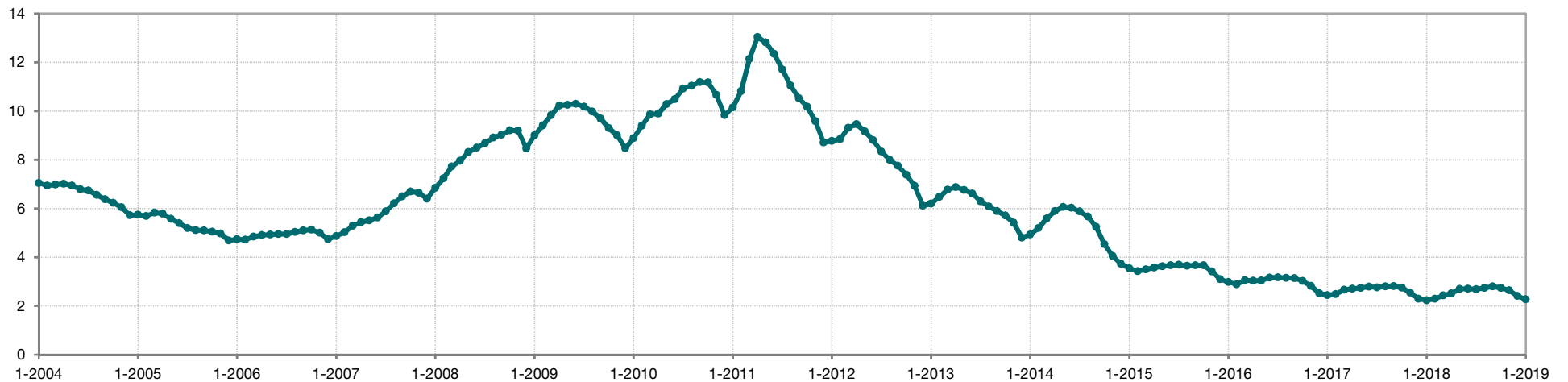


January



Month	Prior Year	Current Year	+ / -
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	2.4	+4.3%
January 2019	2.2	2.3	+4.5%
12-Month Avg	2.6	2.6	0.0%

Historical Months Supply of Inventory

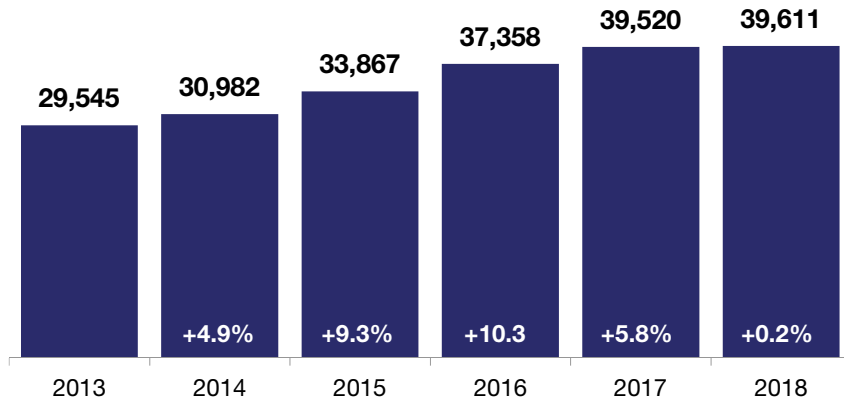


Annual Review

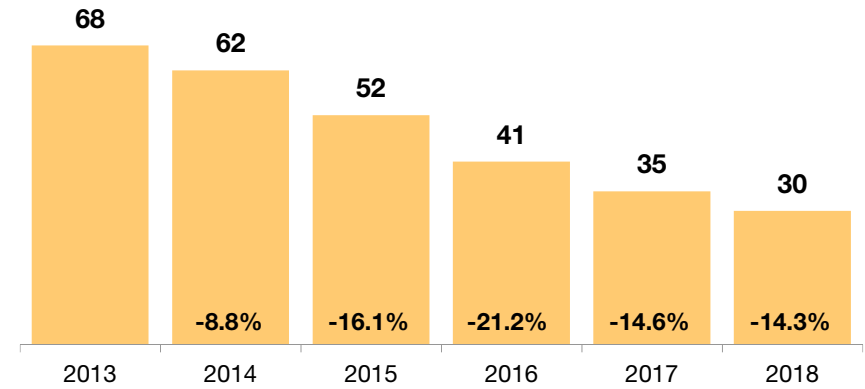
Historical look at key market metrics for the overall region.



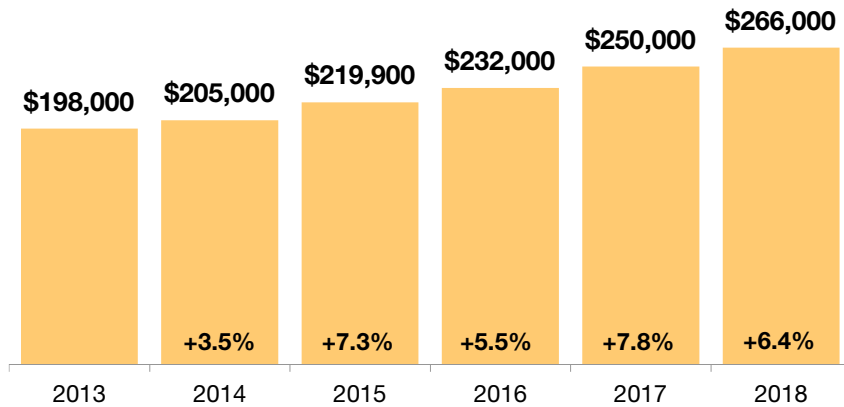
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

