

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings in the Triangle region decreased 4.2 percent to 4,549. Under Contract Sales were up 8.2 percent to 4,097. Inventory levels fell 8.7 percent to 8,216 units.

Prices continued to gain traction. The Median Sales Price increased 5.8 percent to \$275,000. Days on Market was down 13.8 percent to 25 days. Sellers were encouraged as Months Supply of Inventory was down 14.3 percent to 2.4 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Quick Facts

**- 3.5%**

**+ 5.8%**

**- 8.7%**

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.



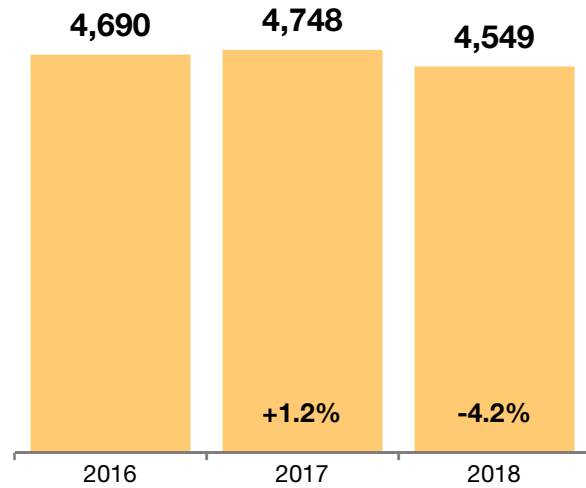
Key Metrics	Historical Sparklines	6-2017	6-2018	+ / -	YTD 2017	YTD 2018	+ / -
<b>New Listings</b>		4,748	<b>4,549</b>	- 4.2%	26,466	<b>26,944</b>	+ 1.8%
<b>Under Contract Sales</b>		3,787	<b>4,097</b>	+ 8.2%	21,570	<b>22,617</b>	+ 4.9%
<b>Closed Sales</b>		4,394	<b>4,240</b>	- 3.5%	19,364	<b>19,569</b>	+ 1.1%
<b>Days on Market Until Sale</b>		29	<b>25</b>	- 13.8%	37	<b>31</b>	- 16.2%
<b>Median Sales Price</b>		\$260,000	<b>\$275,000</b>	+ 5.8%	\$247,545	<b>\$265,000</b>	+ 7.1%
<b>Average Sales Price</b>		\$301,237	<b>\$317,849</b>	+ 5.5%	\$285,411	<b>\$302,799</b>	+ 6.1%
<b>Percent of Original List Price Received</b>		98.7%	<b>99.0%</b>	+ 0.3%	98.0%	<b>98.6%</b>	+ 0.6%
<b>Percent of List Price Received</b>		99.4%	<b>99.7%</b>	+ 0.3%	99.0%	<b>99.4%</b>	+ 0.4%
<b>Housing Affordability Index</b>		125	<b>111</b>	- 11.3%	131	<b>115</b>	- 12.4%
<b>Inventory of Homes for Sale</b>		9,000	<b>8,216</b>	- 8.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.8	<b>2.4</b>	- 14.3%	--	--	--

# New Listings

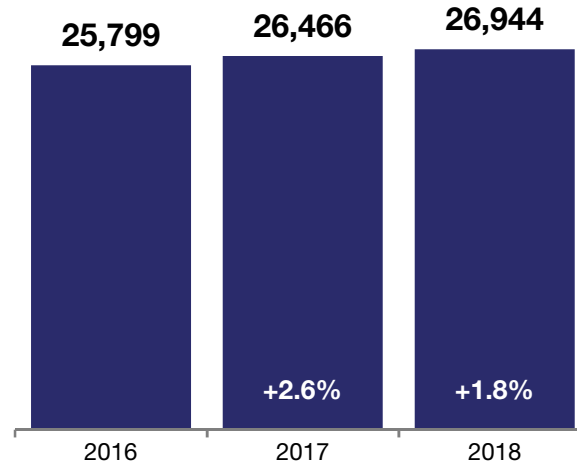
A count of the properties that have been newly listed on the market in a given month.



## June

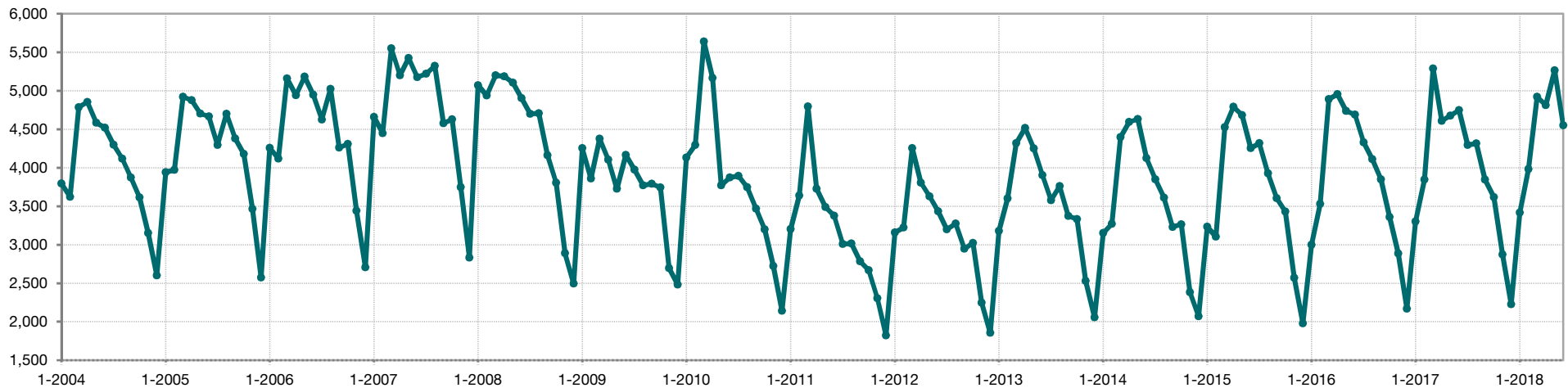


## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	4,328	<b>4,296</b>	-0.7%
August 2017	4,111	<b>4,315</b>	+5.0%
September 2017	3,849	<b>3,844</b>	-0.1%
October 2017	3,360	<b>3,616</b>	+7.6%
November 2017	2,886	<b>2,873</b>	-0.5%
December 2017	2,167	<b>2,226</b>	+2.7%
January 2018	3,300	<b>3,418</b>	+3.6%
February 2018	3,846	<b>3,982</b>	+3.5%
March 2018	5,289	<b>4,920</b>	-7.0%
April 2018	4,606	<b>4,812</b>	+4.5%
May 2018	4,677	<b>5,263</b>	+12.5%
June 2018	4,748	<b>4,549</b>	-4.2%
<b>12-Month Avg</b>	<b>3,931</b>	<b>4,010</b>	<b>+2.0%</b>

## Historical New Listing Activity

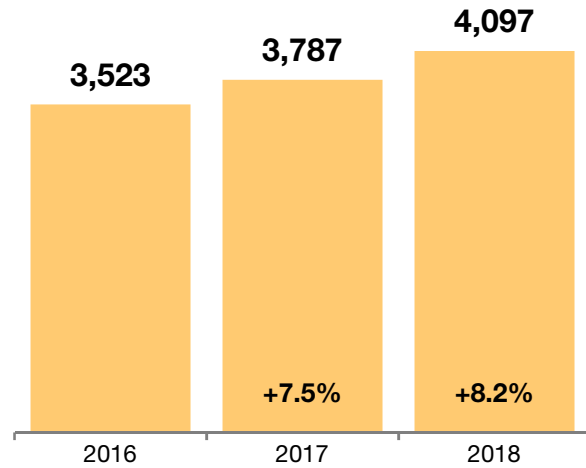


# Under Contract Sales

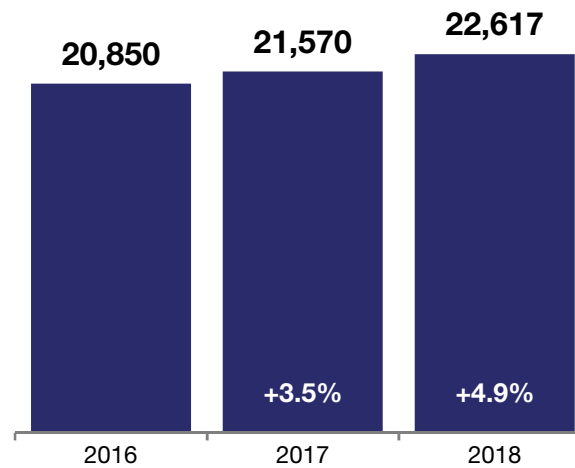
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



## June

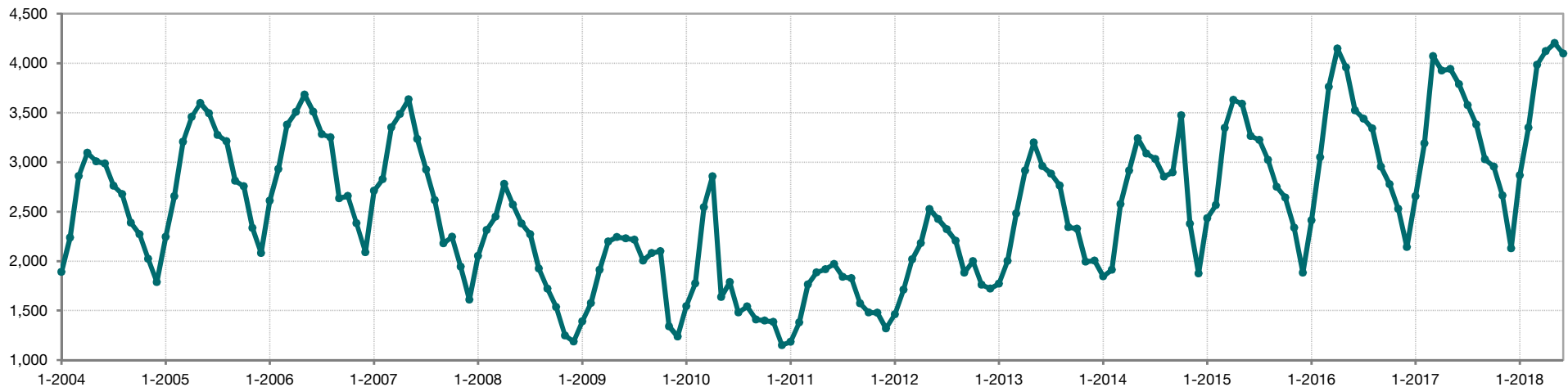


## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	3,439	<b>3,575</b>	+4.0%
August 2017	3,341	<b>3,379</b>	+1.1%
September 2017	2,955	<b>3,029</b>	+2.5%
October 2017	2,776	<b>2,955</b>	+6.4%
November 2017	2,527	<b>2,664</b>	+5.4%
December 2017	2,142	<b>2,129</b>	-0.6%
January 2018	2,656	<b>2,867</b>	+7.9%
February 2018	3,189	<b>3,348</b>	+5.0%
March 2018	4,071	<b>3,982</b>	-2.2%
April 2018	3,925	<b>4,121</b>	+5.0%
May 2018	3,942	<b>4,202</b>	+6.6%
June 2018	3,787	<b>4,097</b>	+8.2%
<b>12-Month Avg</b>	<b>3,229</b>	<b>3,362</b>	<b>+4.1%</b>

## Historical Under Contract Sales Activity

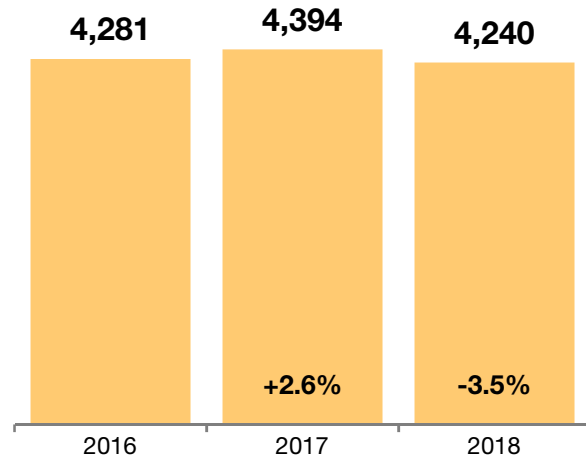


# Closed Sales

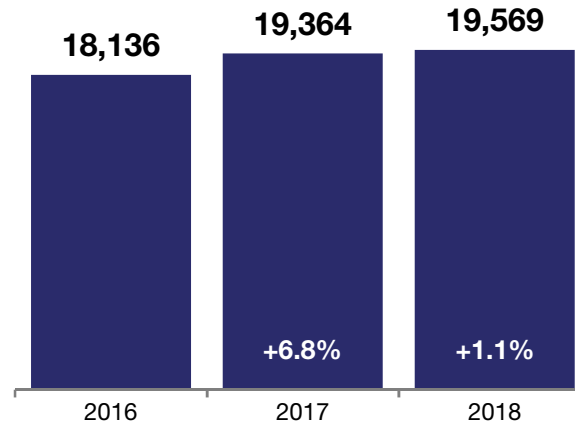
A count of the actual sales that have closed in a given month.



## June

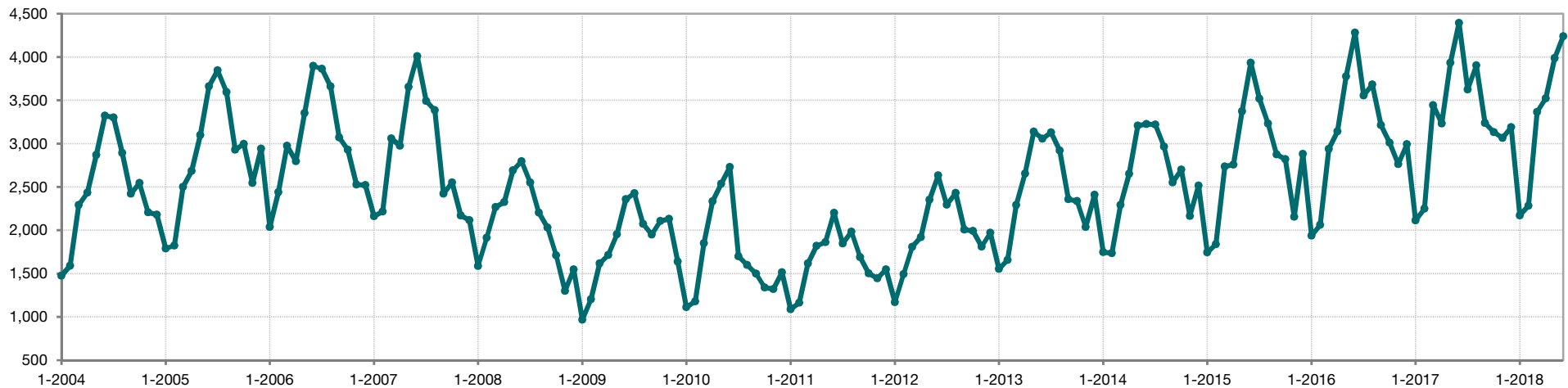


## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	3,555	<b>3,624</b>	+1.9%
August 2017	3,684	<b>3,904</b>	+6.0%
September 2017	3,214	<b>3,237</b>	+0.7%
October 2017	3,011	<b>3,132</b>	+4.0%
November 2017	2,764	<b>3,065</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>3,364</b>	-2.3%
April 2018	3,231	<b>3,522</b>	+9.0%
May 2018	3,933	<b>3,988</b>	+1.4%
June 2018	4,394	<b>4,240</b>	-3.5%
<b>12-Month Avg</b>	<b>3,216</b>	<b>3,310</b>	<b>+3.2%</b>

## Historical Closed Sales Activity

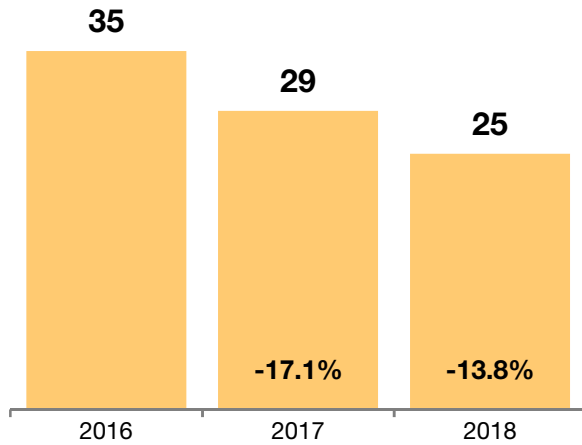


# Days on Market Until Sale

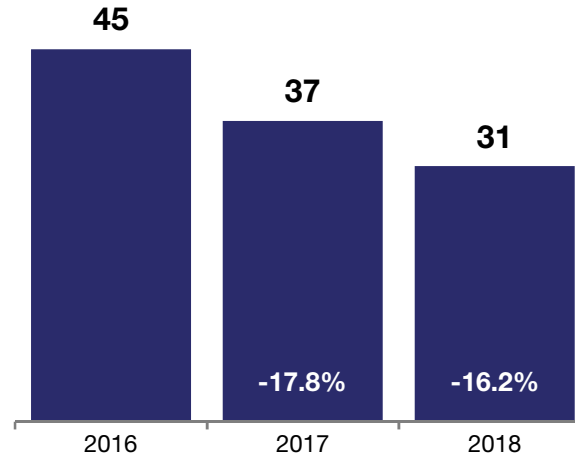


Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.

## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-20.8%
June 2018	29	25	-13.8%
<b>12-Month Avg</b>	<b>37</b>	<b>32</b>	<b>-13.5%</b>

## Historical Days on Market Until Sale

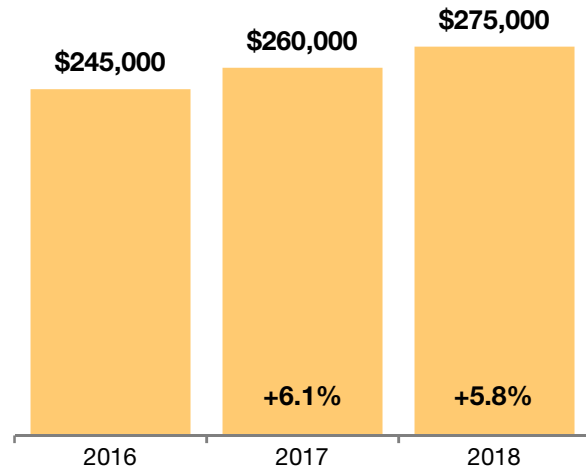


# Median Sales Price

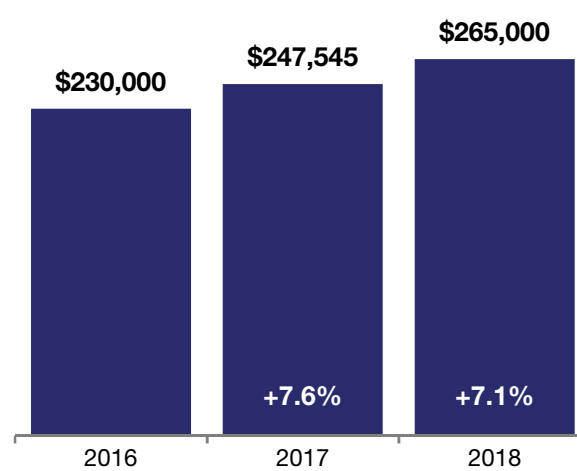
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June

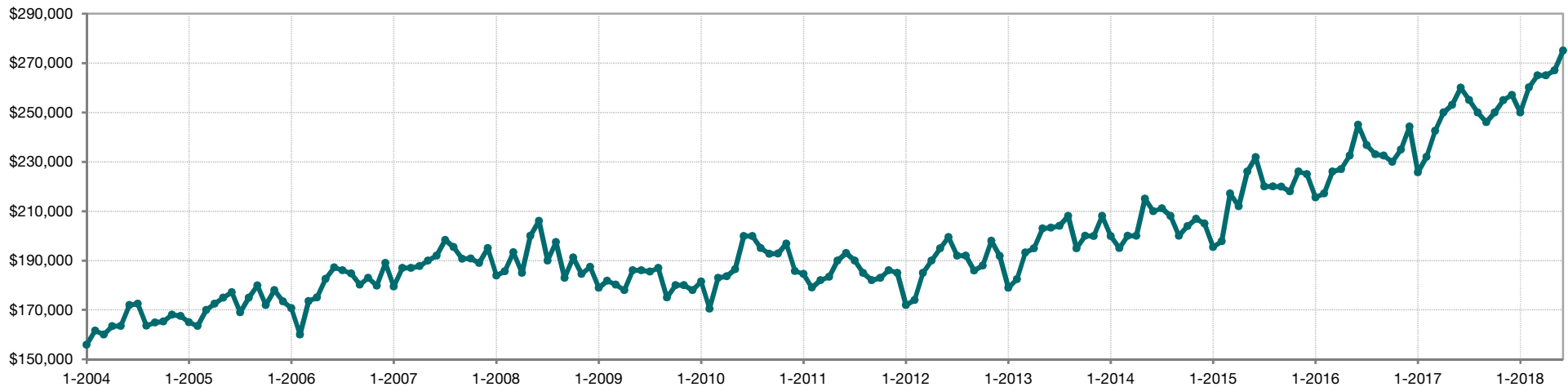


## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	\$236,700	<b>\$255,000</b>	+7.7%
August 2017	\$233,000	<b>\$250,000</b>	+7.3%
September 2017	\$232,500	<b>\$246,000</b>	+5.8%
October 2017	\$230,000	<b>\$250,000</b>	+8.7%
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>\$266,950</b>	+5.5%
June 2018	\$260,000	<b>\$275,000</b>	+5.8%
<b>12-Month Med</b>	<b>\$240,500</b>	<b>\$259,900</b>	<b>+8.1%</b>

## Historical Median Sales Price

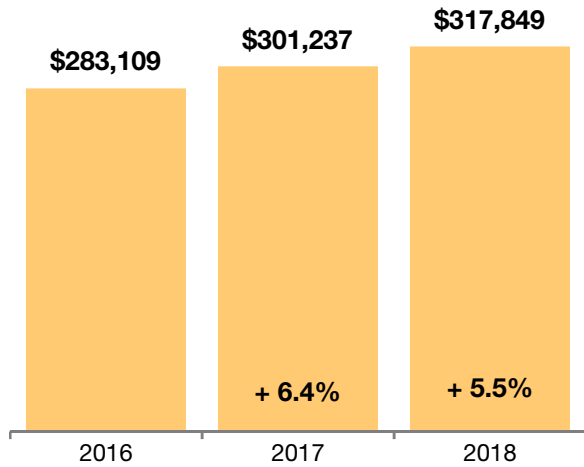


# Average Sales Price

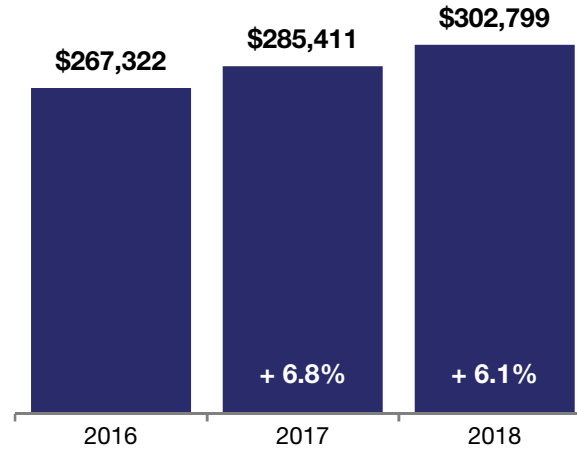
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

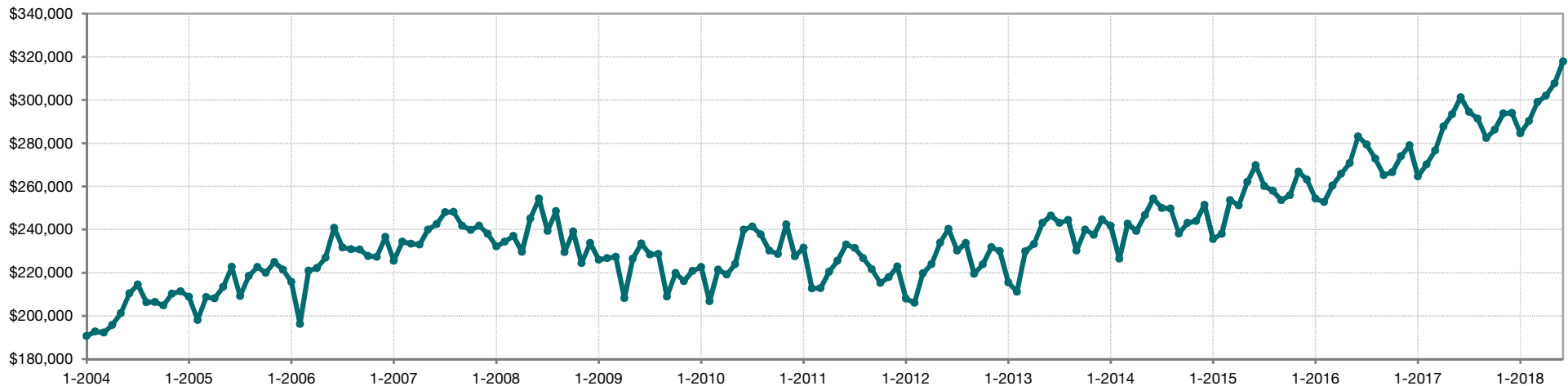


## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	\$279,415	<b>\$294,478</b>	+5.4%
August 2017	\$272,781	<b>\$291,352</b>	+6.8%
September 2017	\$265,185	<b>\$282,428</b>	+6.5%
October 2017	\$266,592	<b>\$286,201</b>	+7.4%
November 2017	\$273,928	<b>\$293,815</b>	+7.3%
December 2017	\$279,023	<b>\$294,041</b>	+5.4%
January 2018	\$264,581	<b>\$284,544</b>	+7.5%
February 2018	\$270,197	<b>\$290,273</b>	+7.4%
March 2018	\$276,588	<b>\$299,083</b>	+8.1%
April 2018	\$287,723	<b>\$302,039</b>	+5.0%
May 2018	\$293,447	<b>\$307,723</b>	+4.9%
June 2018	\$301,237	<b>\$317,849</b>	+5.5%
<b>12-Month Avg</b>	<b>\$279,182</b>	<b>\$296,548</b>	<b>+6.2%</b>

## Historical Average Sales Price





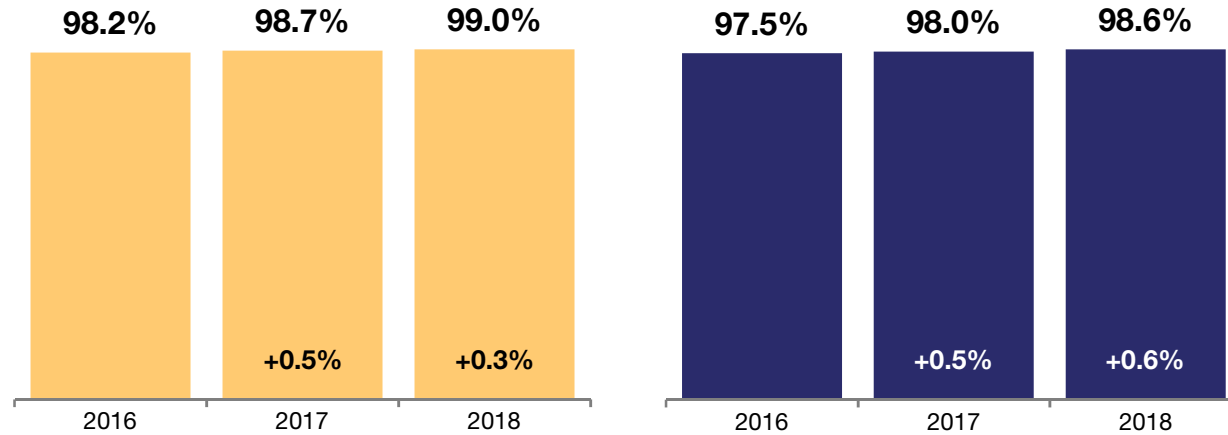
# Percent of Original List Price Received



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.

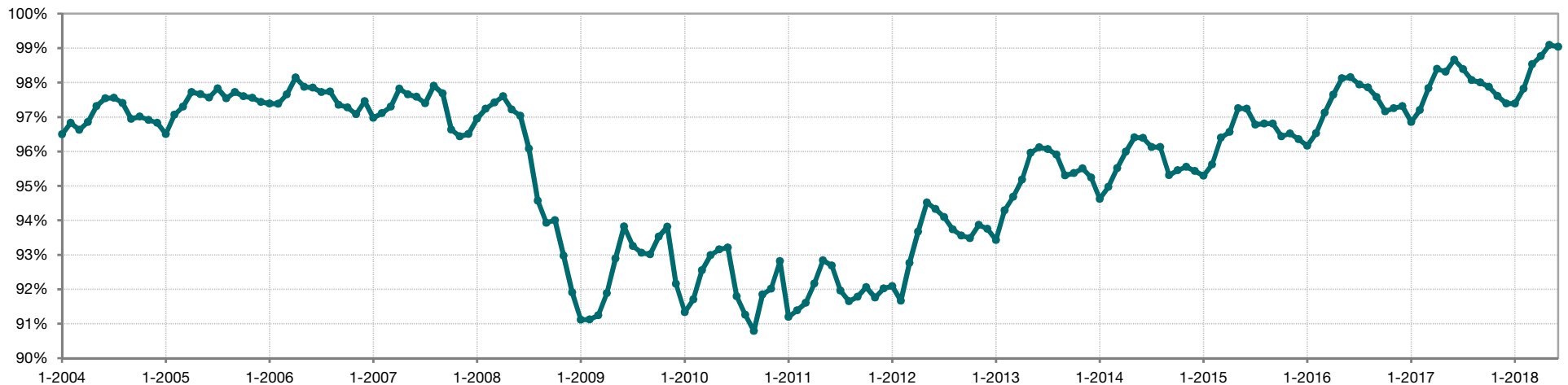
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	97.9%	<b>98.4%</b>	+0.5%
August 2017	97.9%	<b>98.1%</b>	+0.2%
September 2017	97.6%	<b>98.0%</b>	+0.4%
October 2017	97.2%	<b>97.9%</b>	+0.7%
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>	+0.6%
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>	+0.3%
<b>12-Month Avg</b>	<b>97.8%</b>	<b>98.2%</b>	<b>+0.5%</b>

## Historical Percent of Original List Price Received



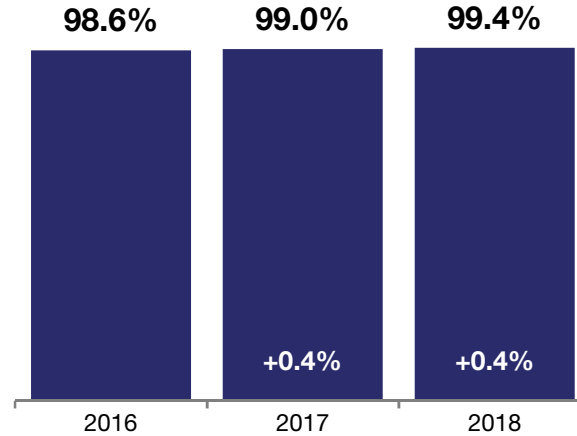
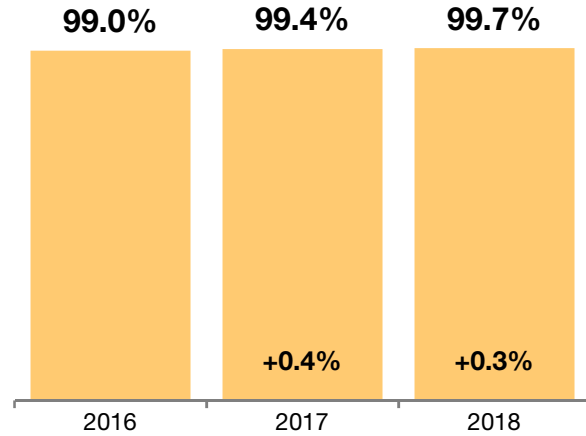
# Percent of List Price Received



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.

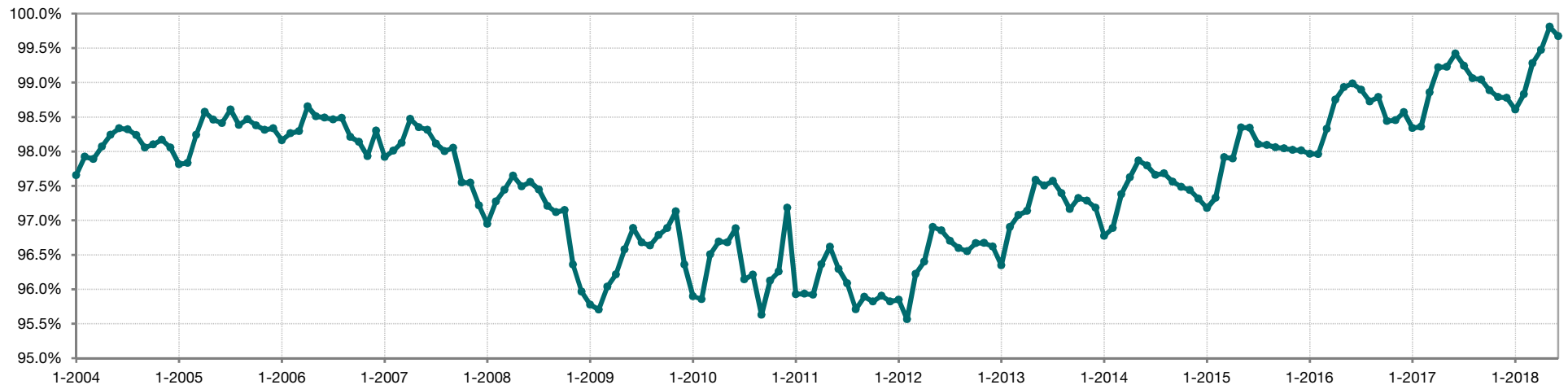
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	98.9%	<b>99.2%</b>	+0.4%
August 2017	98.7%	<b>99.1%</b>	+0.3%
September 2017	98.8%	<b>99.0%</b>	+0.3%
October 2017	98.4%	<b>98.9%</b>	+0.5%
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%
<b>12-Month Avg</b>	<b>98.8%</b>	<b>99.2%</b>	<b>+0.3%</b>

## Historical Percent of List Price Received



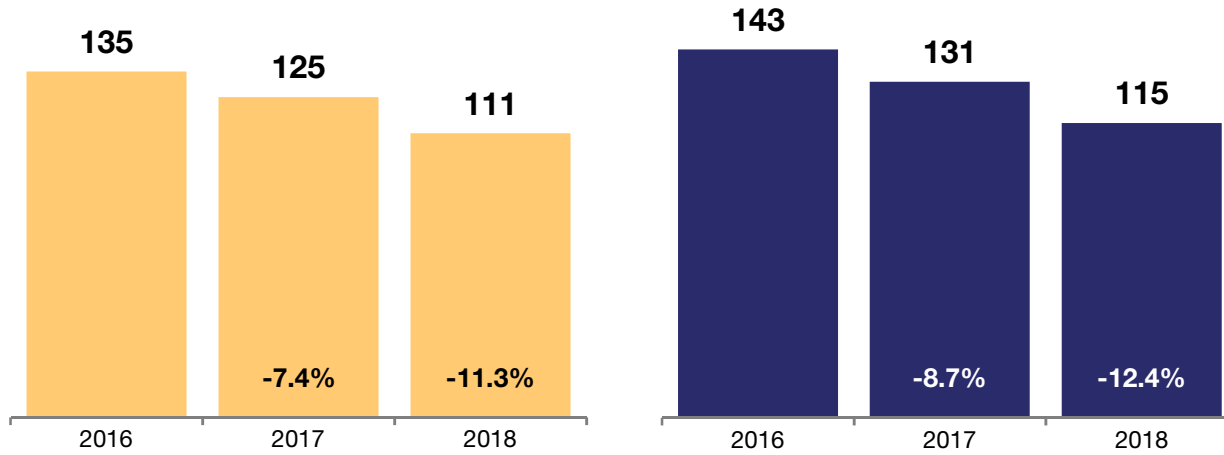
# Housing Affordability Index



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.

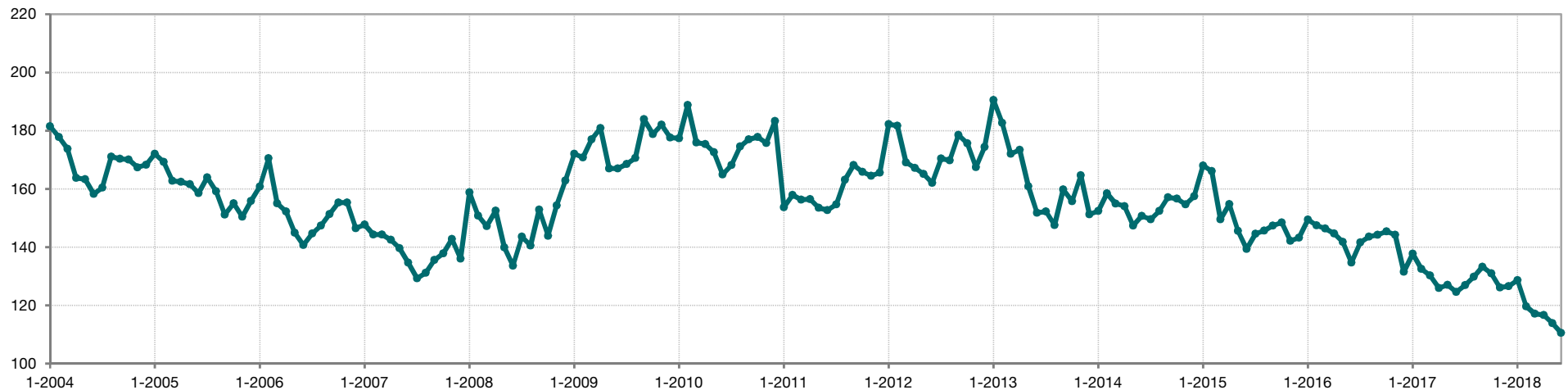
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July 2017	142	<b>127</b>	-10.4%
August 2017	144	<b>130</b>	-9.6%
September 2017	144	<b>133</b>	-7.6%
October 2017	145	<b>131</b>	-9.9%
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%
<b>12-Month Avg</b>	<b>136</b>	<b>123</b>	<b>-9.1%</b>

## Historical Housing Affordability Index

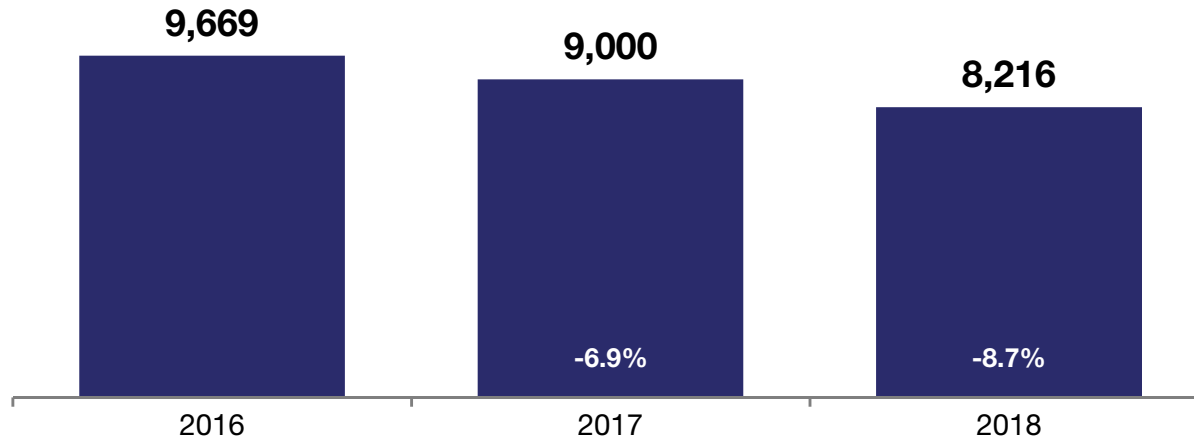


# Inventory of Homes for Sale

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

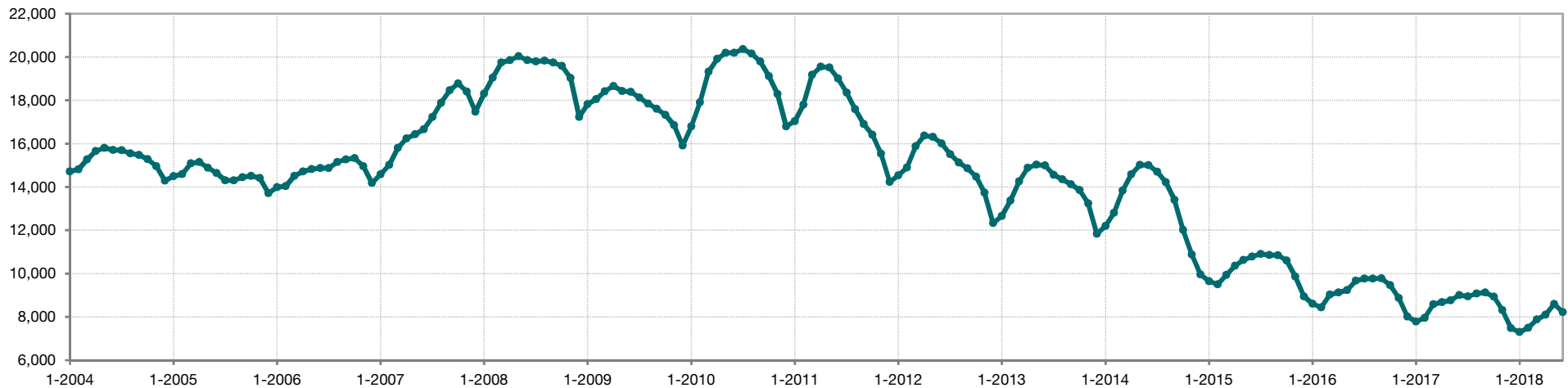


## June



Month	Prior Year	Current Year	+ / -
July 2017	9,763	<b>8,940</b>	-8.4%
August 2017	9,762	<b>9,077</b>	-7.0%
September 2017	9,779	<b>9,125</b>	-6.7%
October 2017	9,461	<b>8,936</b>	-5.5%
November 2017	8,867	<b>8,315</b>	-6.2%
December 2017	8,009	<b>7,477</b>	-6.6%
January 2018	7,788	<b>7,294</b>	-6.3%
February 2018	7,952	<b>7,490</b>	-5.8%
March 2018	8,578	<b>7,877</b>	-8.2%
April 2018	8,676	<b>8,102</b>	-6.6%
May 2018	8,762	<b>8,591</b>	-2.0%
June 2018	9,000	<b>8,216</b>	-8.7%
<b>12-Month Avg</b>	<b>8,866</b>	<b>8,287</b>	<b>-6.5%</b>

## Historical Inventory of Homes for Sale

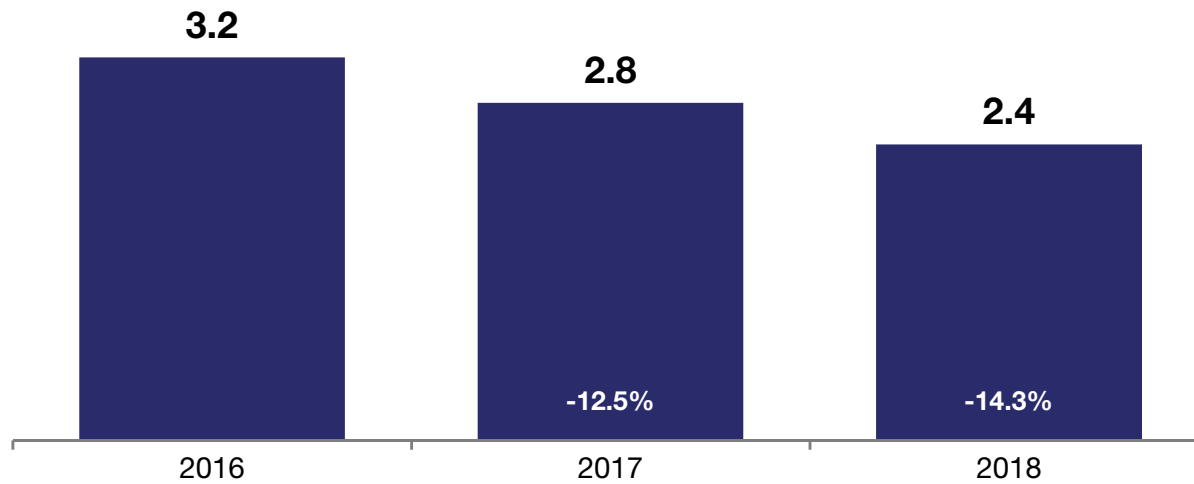


# Months Supply of Inventory

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.

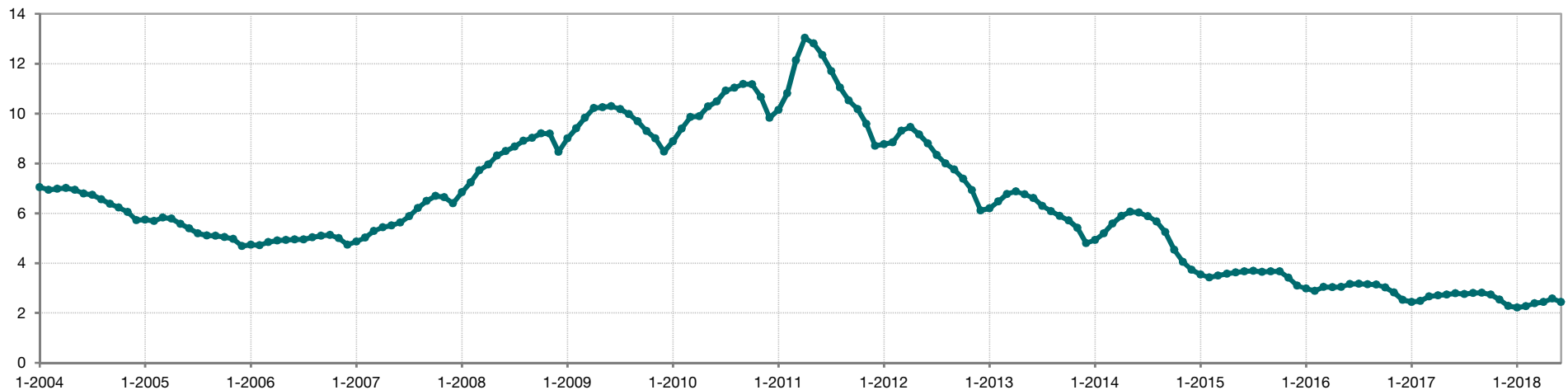


## June



Month	Prior Year	Current Year	+ / -
July 2017	3.2	<b>2.8</b>	-12.5%
August 2017	3.1	<b>2.8</b>	-9.7%
September 2017	3.1	<b>2.8</b>	-9.7%
October 2017	3.0	<b>2.7</b>	-10.0%
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>2.4</b>	-11.1%
May 2018	2.7	<b>2.6</b>	-3.7%
June 2018	2.8	<b>2.4</b>	-14.3%
<b>12-Month Avg</b>	<b>2.9</b>	<b>2.5</b>	<b>-13.8%</b>

## Historical Months Supply of Inventory

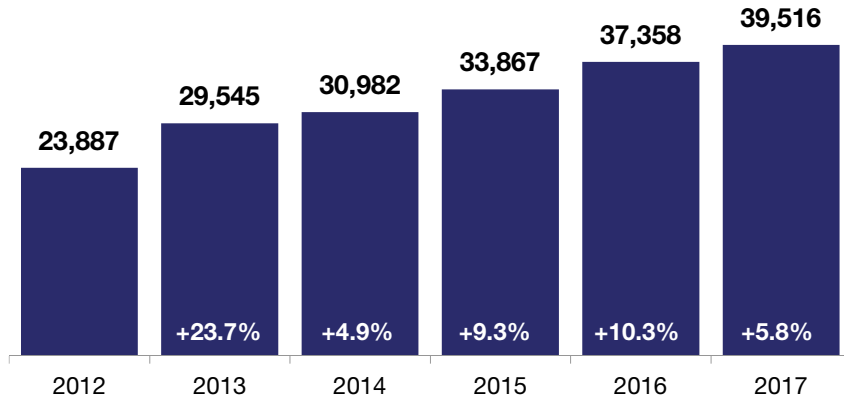


# Annual Review

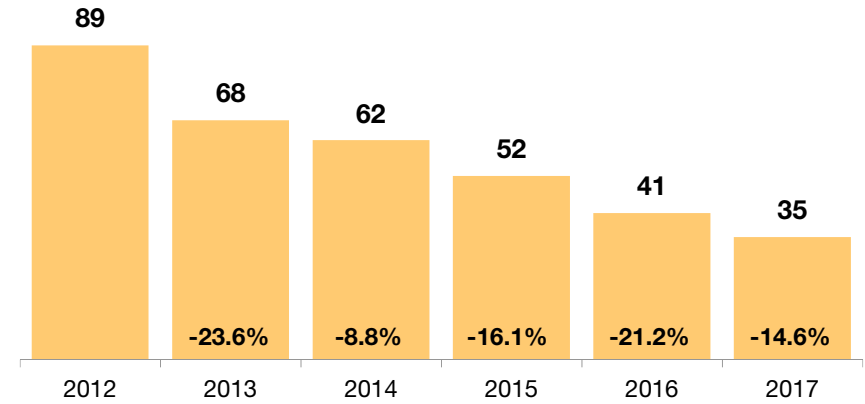
Historical look at key market metrics for the overall region.



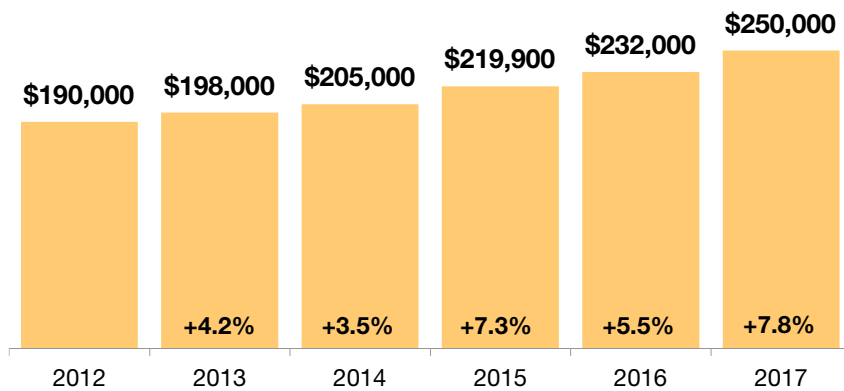
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

