Local Market Update – July 2023

A RESEARCH TOOL PROVIDED BY TRIANGLE MLS



Entire Triangle Region

- 25.2%

- 16.8%

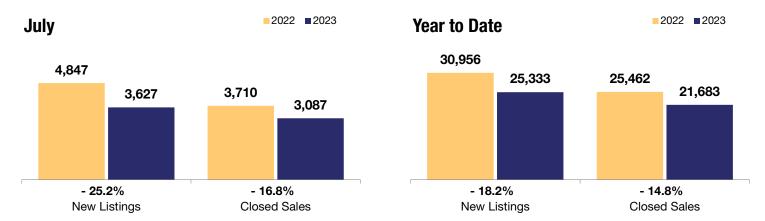
- 1.0%

Change in New Listings Change in Closed Sales

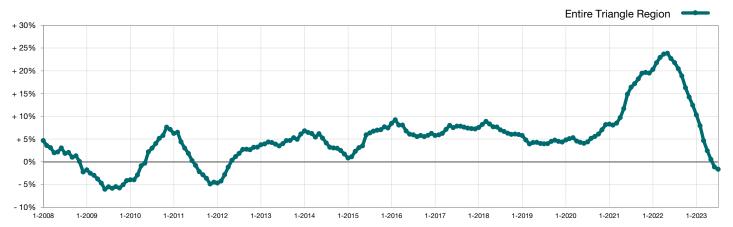
Change in Median Sales Price

		July			Year to Date		
	2022	2023	+/-	2022	2023	+/-	
New Listings	4,847	3,627	- 25.2%	30,956	25,333	- 18.2%	
Closed Sales	3,710	3,087	- 16.8%	25,462	21,683	- 14.8%	
Median Sales Price*	\$420,000	\$416,000	- 1.0%	\$405,000	\$400,000	- 1.2%	
Average Sales Price*	\$485,872	\$494,824	+ 1.8%	\$462,909	\$470,641	+ 1.7%	
Total Dollar Volume (in millions)*	\$1,802.6	\$1,527.5	- 15.3%	\$11,783.8	\$10,201.1	- 13.4%	
Percent of Original List Price Received*	101.7%	99.0%	- 2.7%	103.8%	97.7%	- 5.9%	
Percent of List Price Received*	102.2%	100.1%	- 2.1%	103.9%	99.5%	- 4.2%	
Days on Market Until Sale**	12	20	+ 66.7%	12	28	+ 133.3%	
Housing Affordability Index	80	71	- 11.3%	83	74	- 10.8%	
Inventory of Homes for Sale	6,218	5,192	- 16.5%				
Months Supply of Inventory	1.7	1.7	0.0%				

^{*} Does not account for seller concessions. | ** Resale properties only. | Activity for one month can sometimes look extreme due to small sample size.



Change in Median Sales Price from Prior Year (6-Month Average)†



[†] Each dot represents the change in median sales price from the prior year using a 6-month weighted average.

This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period