Local Market Update – May 2023

A RESEARCH TOOL PROVIDED BY TRIANGLE MLS



Entire Triangle Region

- 22.1%

- 12.6%

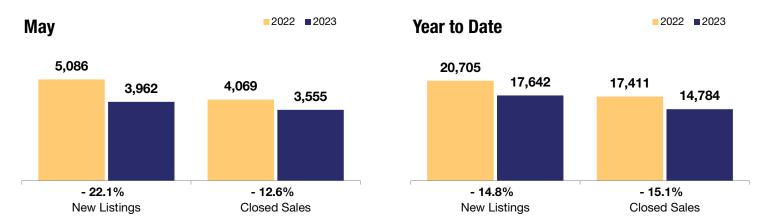
- 2.4%

Change in New Listings Change in Closed Sales

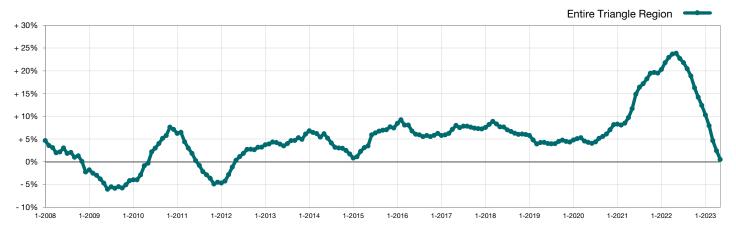
Change in Median Sales Price

		May			Year to Date		
	2022	2023	+/-	2022	2023	+/-	
New Listings	5,086	3,962	- 22.1%	20,705	17,642	- 14.8%	
Closed Sales	4,069	3,555	- 12.6%	17,411	14,784	- 15.1%	
Median Sales Price*	\$420,000	\$410,000	- 2.4%	\$396,500	\$395,000	- 0.4%	
Average Sales Price*	\$485,991	\$484,221	- 0.4%	\$453,235	\$459,669	+ 1.4%	
Total Dollar Volume (in millions)*	\$1,977.0	\$1,720.4	- 13.0%	\$7,889.0	\$6,792.5	- 13.9%	
Percent of Original List Price Received*	105.7%	99.1%	- 6.2%	104.2%	97.1%	- 6.8%	
Percent of List Price Received*	105.7%	100.3%	- 5.1%	104.3%	99.2%	- 4.9%	
Days on Market Until Sale**	8	22	+ 175.0%	12	33	+ 175.0%	
Housing Affordability Index	81	73	- 9.9%	86	76	- 11.6%	
Inventory of Homes for Sale	3,840	4,807	+ 25.2%				
Months Supply of Inventory	1.0	1.6	+ 60.0%				

^{*} 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