Monthly Indicators

A RESEARCH TOOL PROVIDED BY **TMLS**

TRIANGLE MLS™
MULTIPLE LISTING SERVICES

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings in the Triangle region decreased 24.0 percent to 2,637. Under Contract Sales were down 33.6 percent to 2,361. Inventory levels rose 111.3 percent to 6,590 units.

Prices continued to gain traction. The Median Sales Price increased 8.4 percent to $400,000. Days on Market was up 154.5 percent to 28 days. Buyers felt empowered as Months Supply of Inventory was up 150.0 percent to 2.0 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 32.9%	+ 8.4%	+ 111.3%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

Key market metrics for the current month and year-to-date figures.

Key Metrics	Historical Sparklines	11-2021	11-2022	+ / −	YTD 2021	YTD 2022	+ / −
New Listings		3,468	2,637	- 24.0%	47,860	45,331	- 5.3%
Under Contract Sales		3,556	2,361	- 33.6%	45,453	36,759	- 19.1%
Closed Sales		4,104	2,754	- 32.9%	43,712	38,736	- 11.4%
Days on Market Until Sale		11	28	+ 154.5%	13	15	+ 15.4%
Median Sales Price		$368,927	$400,000	+ 8.4%	$342,813	$403,000	+ 17.6%
Average Sales Price		$415,391	$461,130	+ 11.0%	$395,046	$460,828	+ 16.7%
Percent of Original List Price Received		102.5%	96.5%	- 5.9%	102.9%	101.8%	- 1.1%
Percent of List Price Received		102.7%	98.7%	- 3.9%	102.9%	102.5%	- 0.4%
Housing Affordability Index		105	67	- 36.2%	113	66	- 41.6%
Inventory of Homes for Sale		3,119	6,590	+ 111.3%	--	--	--
Months Supply of Homes for Sale		0.8	2.0	+ 150.0%	--	--	--

New Listings

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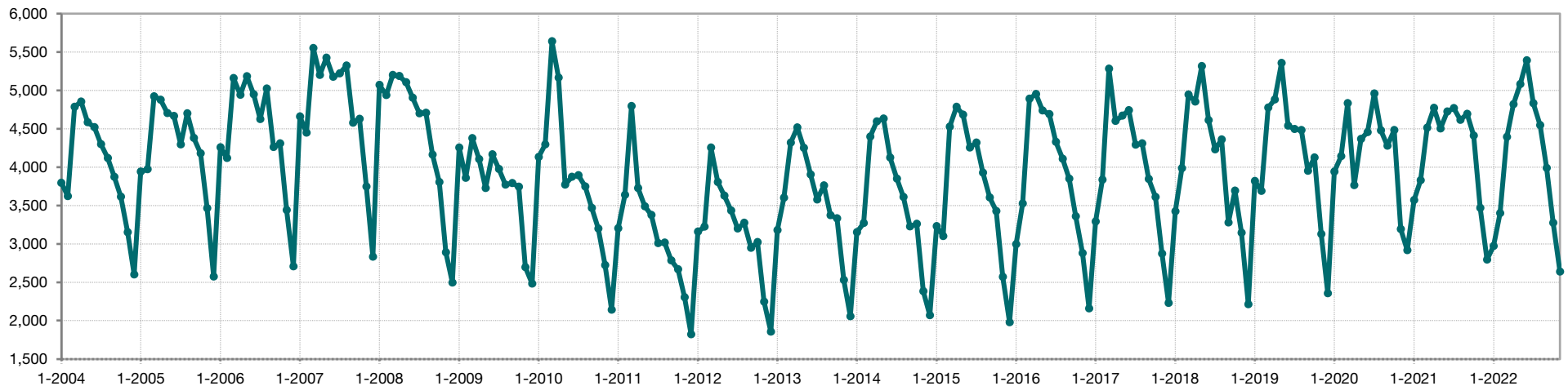
November

2020	2021	2022
3,194	3,468	2,637
	+8.6%	-24.0%

Year To Date

2020	2021	2022
46,886	47,860	45,331
	+2.1%	-5.3%
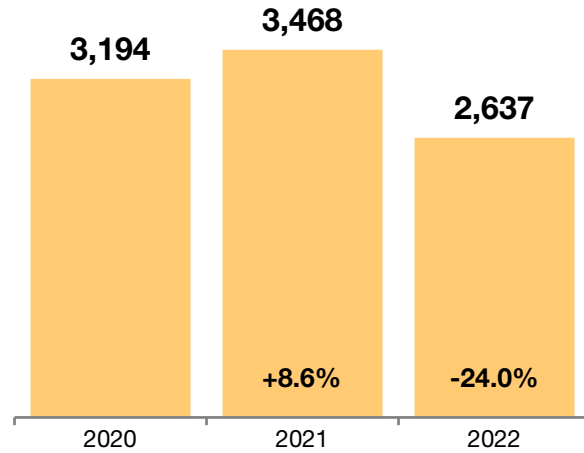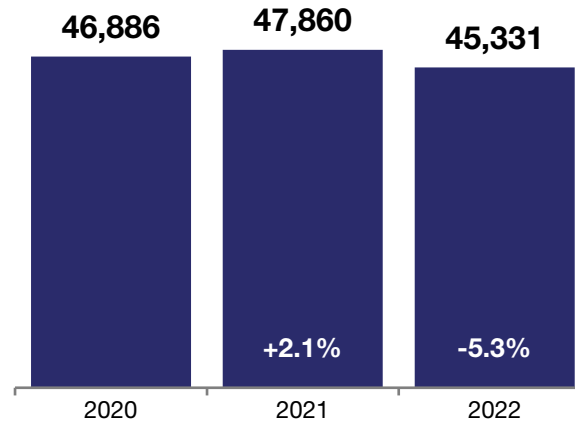
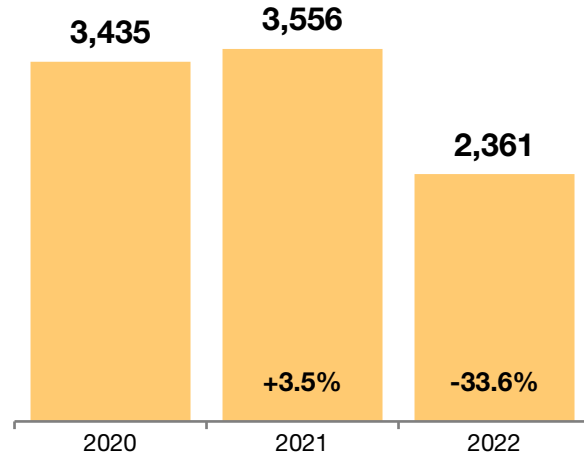| Month	Prior Year	Current Year	+ / –
December 2021	2,916	2,794	-4.2%
January 2022	3,570	2,972	-16.8%
February 2022	3,827	3,401	-11.1%
March 2022	4,512	4,394	-2.6%
April 2022	4,771	4,819	+1.0%
May 2022	4,501	5,079	+12.8%
June 2022	4,724	5,390	+14.1%
July 2022	4,768	4,832	+1.3%
August 2022	4,616	4,545	-1.5%
September 2022	4,692	3,989	-15.0%
October 2022	4,411	3,273	-25.8%
November 2022	3,468	2,637	-24.0%
12-Month Avg	4,231	4,010	-5.2%

Historical New Listing Activity

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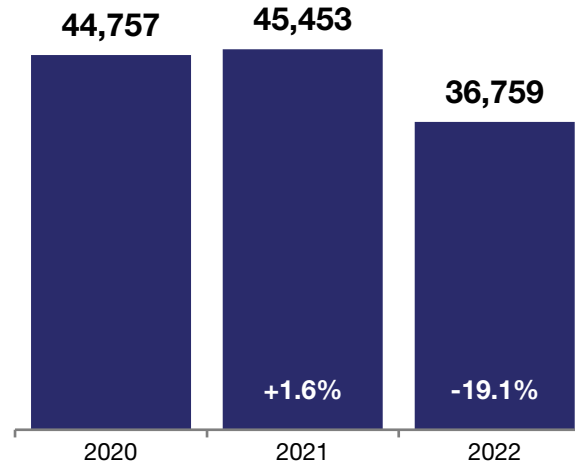
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.
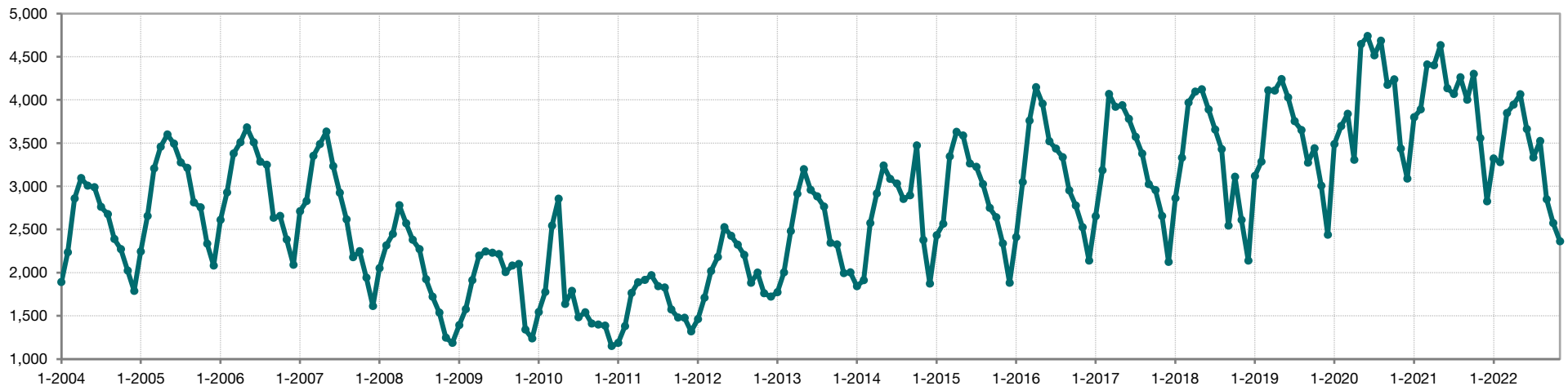
November

3,435	3,556	2,361
	+3.5%	-33.6%
2020	2021	2022

Year To Date

44,757	45,453	36,759
	+1.6%	-19.1%
2020	2021	2022

Month	Prior Year	Current Year	+ / –
December 2021	3,089	2,826	-8.5%
January 2022	3,799	3,320	-12.6%
February 2022	3,890	3,279	-15.7%
March 2022	4,410	3,848	-12.7%
April 2022	4,401	3,944	-10.4%
May 2022	4,633	4,066	-12.2%
June 2022	4,133	3,664	-11.3%
July 2022	4,067	3,333	-18.0%
August 2022	4,261	3,523	-17.3%
September 2022	4,002	2,848	-28.8%
October 2022	4,301	2,573	-40.2%
November 2022	3,556	2,361	-33.6%
12-Month Avg	4,045	3,299	-18.5%

Historical Under Contract Sales Activity

Closed Sales

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

November

3,844 — 2020
4,104 — 2021 (+6.8%)
2,754 — 2022 (-32.9%)

Year To Date

41,650 — 2020
43,712 — 2021 (+5.0%)
38,736 — 2022 (-11.4%)
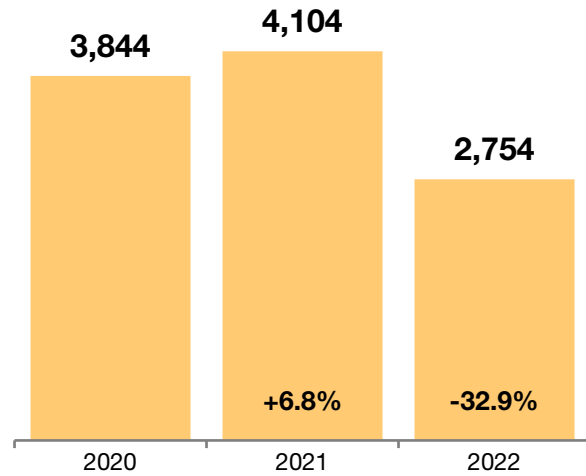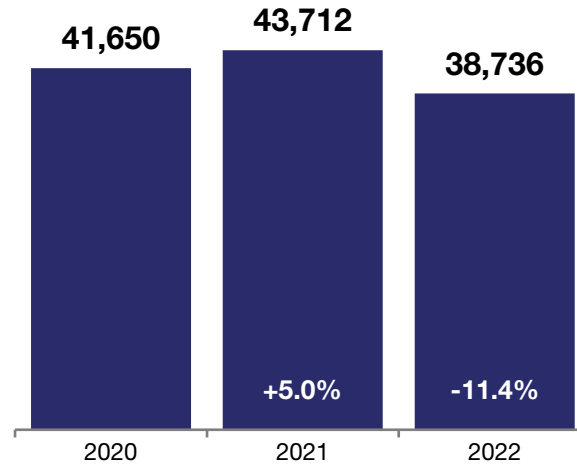
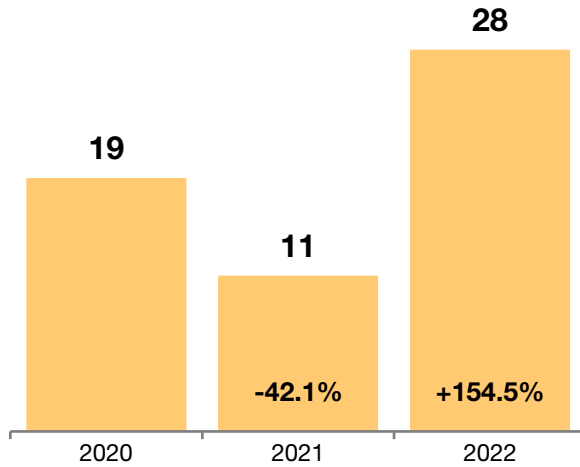| Month	Prior Year	Current Year	+ / –
December 2021	4,212	**4,124**	-2.1%
January 2022	2,961	**2,822**	-4.7%
February 2022	3,006	**2,972**	-1.1%
March 2022	3,917	**3,767**	-3.8%
April 2022	4,035	**3,776**	-6.4%
May 2022	4,085	**4,065**	-0.5%
June 2022	5,005	**4,337**	-13.3%
July 2022	4,216	**3,706**	-12.1%
August 2022	4,367	**3,986**	-8.7%
September 2022	3,983	**3,481**	-12.6%
October 2022	4,033	**3,070**	-23.9%
November 2022	4,104	**2,754**	-32.9%
12-Month Avg	3,994	3,572	-10.2%

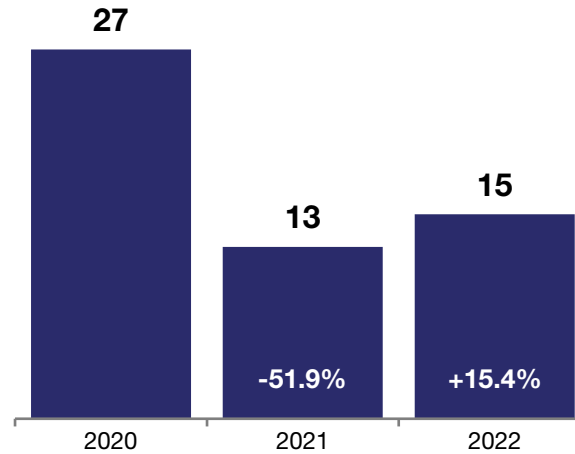## Historical Closed Sales Activity

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.

November

- 2020: **19**
- 2021: **11** (-42.1%)
- 2022: **28** (+154.5%)

Year To Date

- 2020: **27**
- 2021: **13** (-51.9%)
- 2022: **15** (+15.4%)

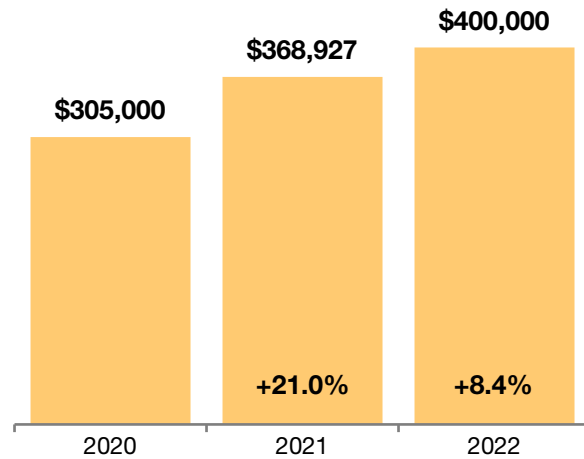| Month	Prior Year	Current Year	+ / −
December 2021	20	**13**	-36.0%
January 2022	23	**15**	-32.5%
February 2022	21	**17**	-17.8%
March 2022	17	**13**	-23.5%
April 2022	14	**10**	-30.0%
May 2022	12	**8**	-29.0%
June 2022	10	**9**	-6.9%
July 2022	9	**12**	+36.8%
August 2022	9	**16**	+72.4%
September 2022	10	**21**	+108.1%
October 2022	10	**24**	+129.4%
November 2022	11	**28**	+154.5%
12-Month Avg	13	15	+15.4%

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.

November

2020	2021	2022
$305,000	$368,927	$400,000
	+21.0%	+8.4%

Year To Date

2020	2021	2022
$294,500	$342,813	$403,000
	+16.4%	+17.6%
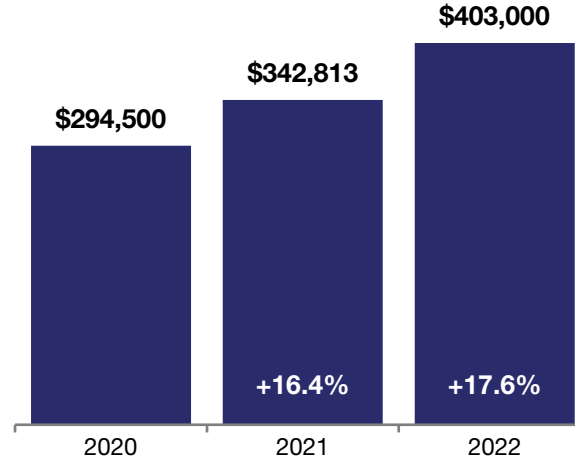
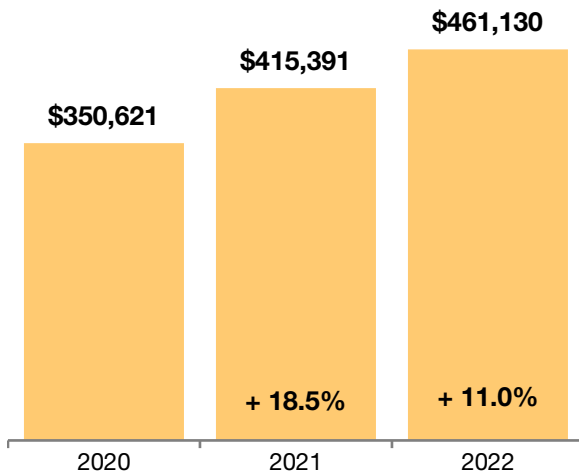| Month	Prior Year	Current Year	+ / –
December 2021	$300,000	$370,353	+23.5%
January 2022	$298,000	$370,500	+24.3%
February 2022	$302,590	$374,900	+23.9%
March 2022	$318,000	$394,814	+24.2%
April 2022	$330,000	$415,000	+25.8%
May 2022	$345,000	$420,000	+21.7%
June 2022	$358,000	$421,732	+17.8%
July 2022	$355,000	$420,000	+18.3%
August 2022	$351,000	$405,000	+15.4%
September 2022	$352,971	$402,000	+13.9%
October 2022	$365,000	$395,000	+8.2%
November 2022	$368,927	$400,000	+8.4%
12-Month Med	$339,900	$400,000	+17.7%

Historical Median Sales Price

Average Sales Price

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

November

2020	2021	2022
$350,621	$415,391	$461,130
	+ 18.5%	+ 11.0%

Year To Date

2020	2021	2022
$337,159	$395,046	$460,828
	+ 17.2%	+ 16.7%
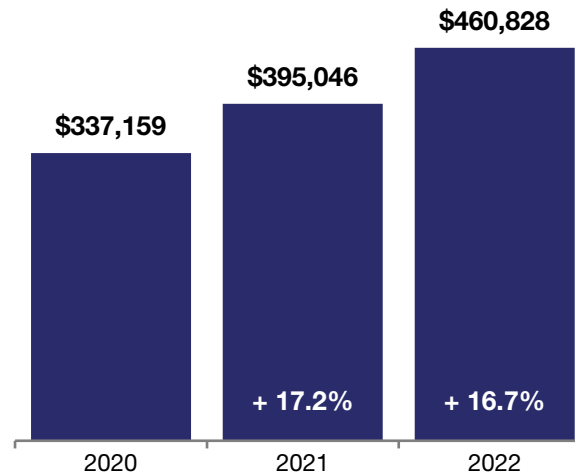
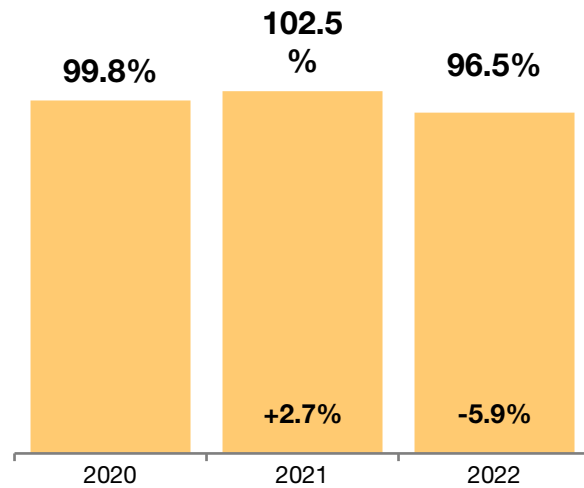| Month	Prior Year	Current Year	+ / –
December 2021	$351,528	**$419,368**	+19.3%
January 2022	$352,688	**$420,626**	+19.3%
February 2022	$352,219	**$418,272**	+18.8%
March 2022	$367,670	**$447,025**	+21.6%
April 2022	$381,951	**$474,314**	+24.2%
May 2022	$401,758	**$485,930**	+21.0%
June 2022	$411,582	**$482,206**	+17.2%
July 2022	$416,087	**$485,869**	+16.8%
August 2022	$402,978	**$464,081**	+15.2%
September 2022	$400,438	**$455,299**	+13.7%
October 2022	$413,827	**$447,402**	+8.1%
November 2022	$415,391	**$461,130**	+11.0%
12-Month Avg	**$391,221**	**$456,837**	**+16.8%**

Historical Average Sales Price
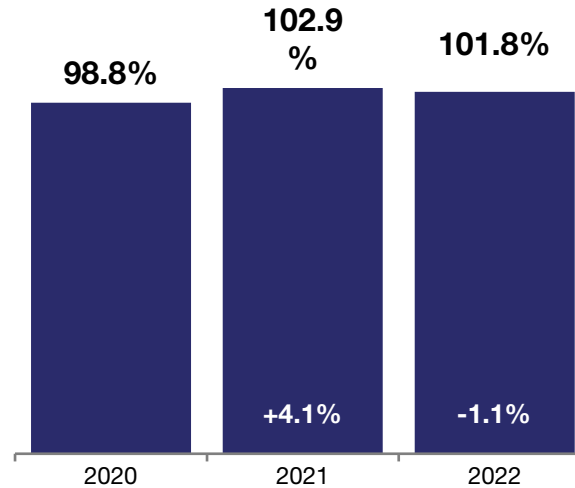
Percent of Original List Price Received

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.

November

2020	2021	2022
99.8%	102.5%	96.5%
	+2.7%	-5.9%

Year To Date

2020	2021	2022
98.8%	102.9%	101.8%
	+4.1%	-1.1%

Month	Prior Year	Current Year	+ / –
December 2021	99.8%	**102.2%**	+2.4%
January 2022	99.7%	**102.0%**	+2.2%
February 2022	100.3%	**102.4%**	+2.1%
March 2022	101.6%	**104.4%**	+2.8%
April 2022	102.5%	**105.4%**	+2.8%
May 2022	103.6%	**105.7%**	+2.1%
June 2022	104.6%	**103.8%**	-0.8%
July 2022	105.0%	**101.7%**	-3.2%
August 2022	104.0%	**99.8%**	-4.0%
September 2022	103.2%	**98.3%**	-4.8%
October 2022	102.9%	**97.4%**	-5.4%
November 2022	102.5%	**96.5%**	-5.9%
12-Month Avg	102.7%	101.9%	-0.7%

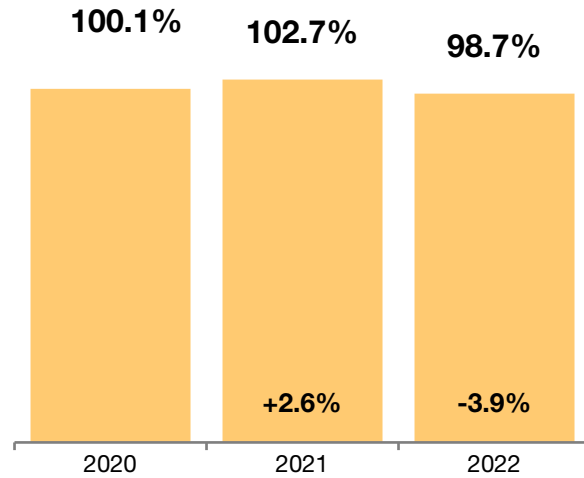## Historical Percent of Original List Price Received
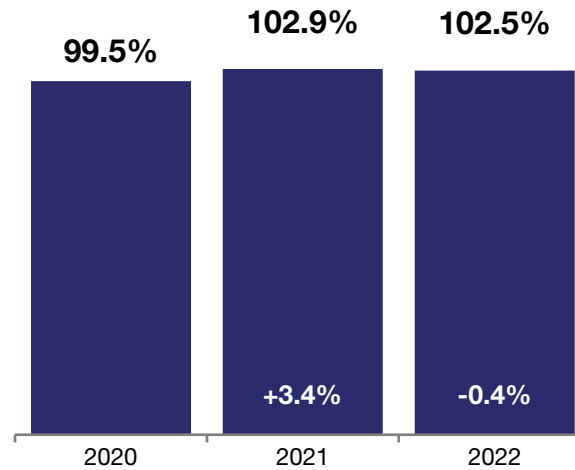
Percent of List Price Received

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.

November

100.1%	102.7%	98.7%
	+2.6%	-3.9%
2020	2021	2022

Year To Date

99.5%	102.9%	102.5%
	+3.4%	-0.4%
2020	2021	2022

Month	Prior Year	Current Year	+ / –
December 2021	100.0%	102.4%	+2.4%
January 2022	100.0%	102.2%	+2.2%
February 2022	100.5%	102.6%	+2.1%
March 2022	101.5%	104.4%	+2.9%
April 2022	102.4%	105.5%	+3.0%
May 2022	103.5%	105.7%	+2.1%
June 2022	104.5%	104.1%	-0.4%
July 2022	104.9%	102.2%	-2.6%
August 2022	104.1%	100.6%	-3.4%
September 2022	103.2%	99.8%	-3.3%
October 2022	103.0%	99.2%	-3.7%
November 2022	102.7%	98.7%	-3.9%
12-Month Avg	102.7%	102.5%	-0.2%

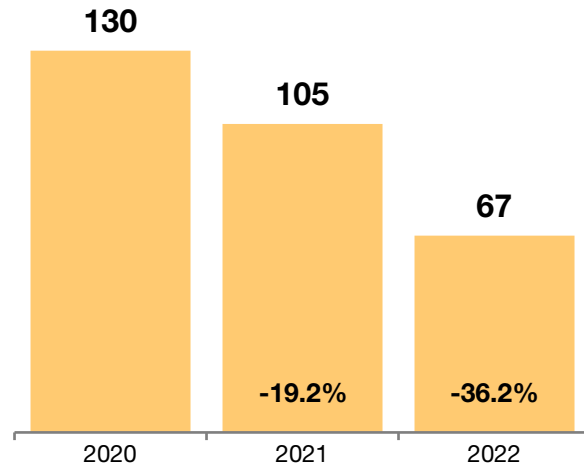## Historical Percent of List Price Received
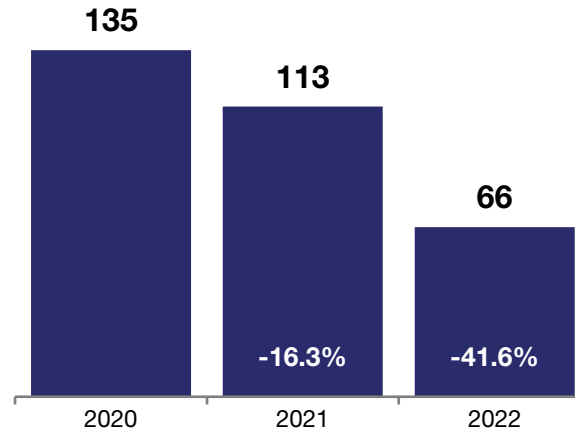
Housing Affordability Index

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.

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November

- 2020: 130
- 2021: 105 (-19.2%)
- 2022: 67 (-36.2%)

Year To Date

- 2020: 135
- 2021: 113 (-16.3%)
- 2022: 66 (-41.6%)

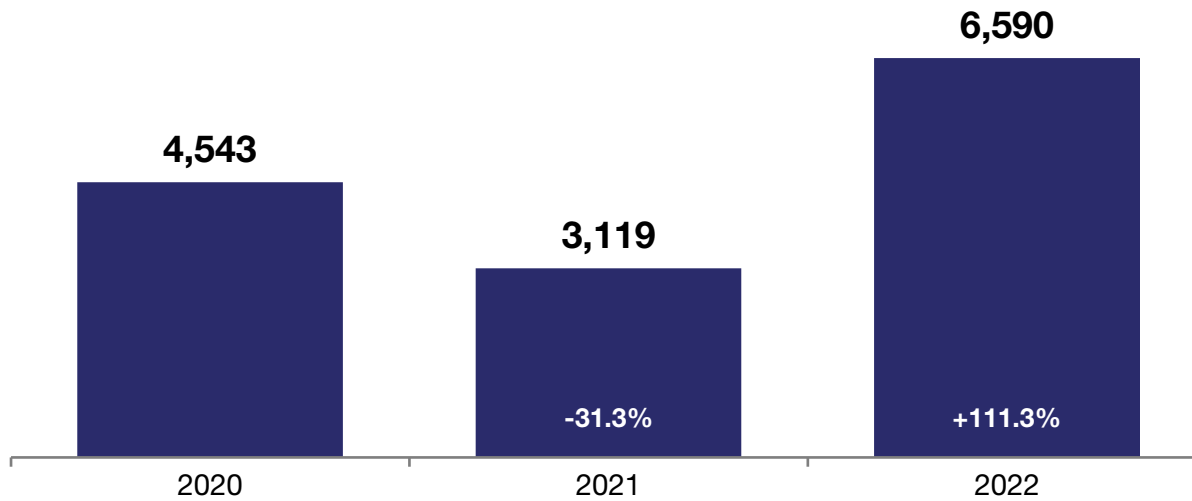| Month	Prior Year	Current Year	+ / –
December 2021	133	**104**	-21.8%
January 2022	134	**101**	-24.6%
February 2022	131	**96**	-26.7%
March 2022	122	**88**	-27.9%
April 2022	118	**78**	-33.9%
May 2022	113	**75**	-33.6%
June 2022	109	**73**	-33.0%
July 2022	111	**74**	-33.3%
August 2022	113	**78**	-31.0%
September 2022	111	**72**	-35.1%
October 2022	106	**68**	-35.8%
November 2022	105	**67**	-36.2%
12-Month Avg	**117**	**81**	**-31.1%**

Historical Housing Affordability Index
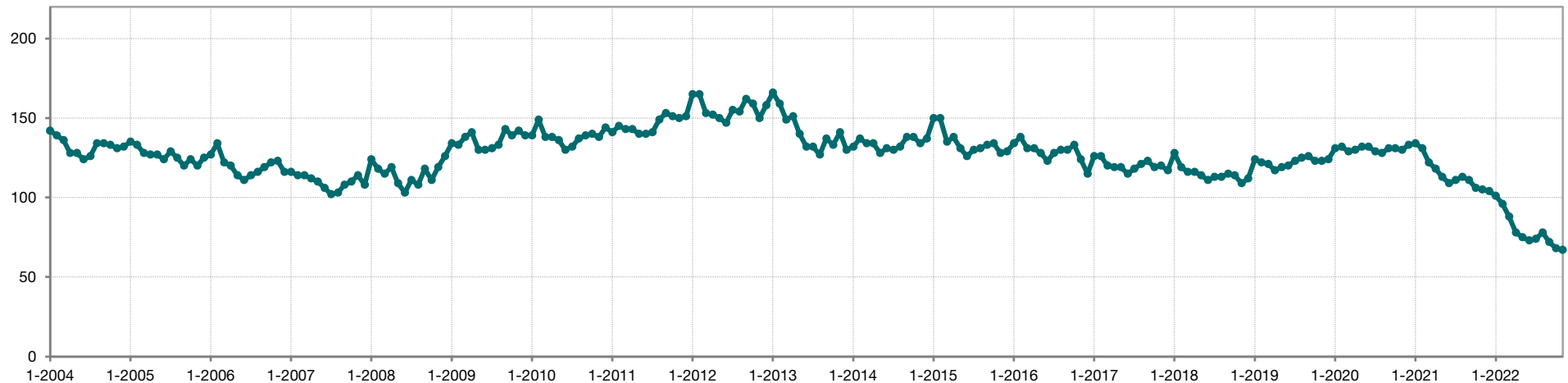
Inventory of Homes for Sale

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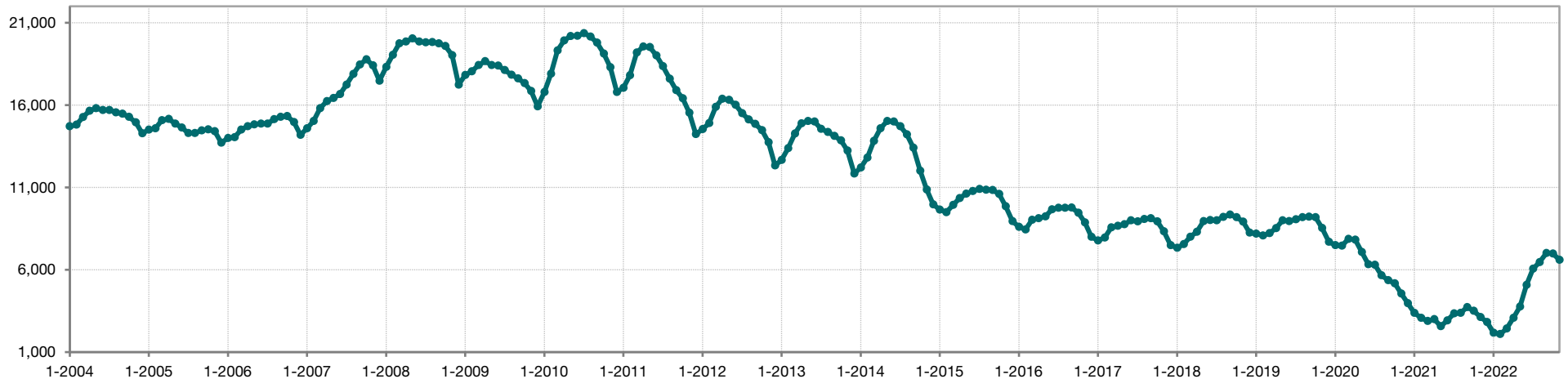
November

4,543 — 2020

3,119 — 2021 — -31.3%

6,590 — 2022 — +111.3%

Month	Prior Year	Current Year	+ / –
December 2021	3,961	**2,815**	-28.9%
January 2022	3,379	**2,171**	-35.8%
February 2022	3,076	**2,079**	-32.4%
March 2022	2,883	**2,426**	-15.9%
April 2022	2,984	**3,069**	+2.8%
May 2022	2,556	**3,756**	+46.9%
June 2022	2,906	**5,073**	+74.6%
July 2022	3,336	**6,060**	+81.7%
August 2022	3,369	**6,446**	+91.3%
September 2022	3,723	**7,010**	+88.3%
October 2022	3,501	**6,984**	+99.5%
November 2022	3,119	**6,590**	+111.3%
12-Month Avg	3,233	4,540	+40.3%

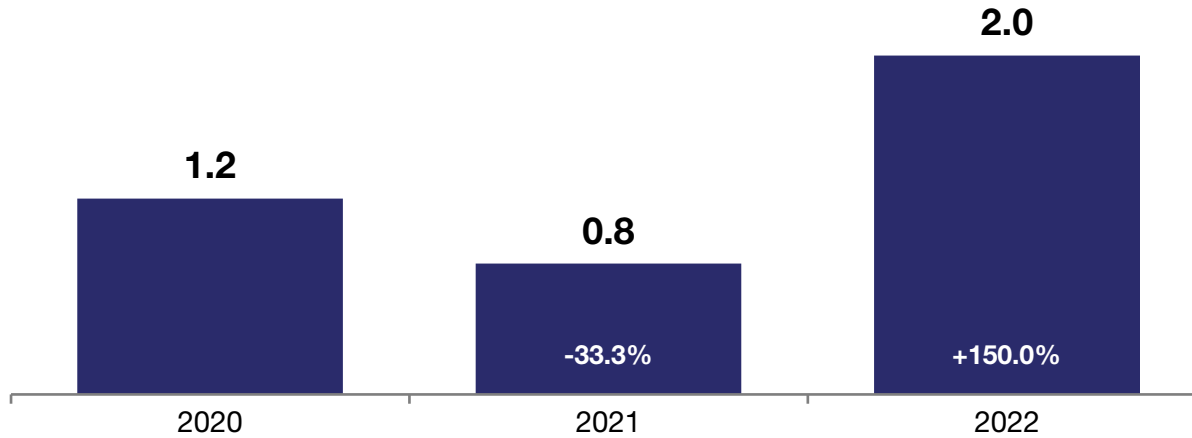## Historical Inventory of Homes for Sale

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.

November

Bar	Value
2020	1.2
2021	0.8 (-33.3%)
2022	2.0 (+150.0%)

Month	Prior Year	Current Year	+ / –
December 2021	1.0	0.7	-30.0%
January 2022	0.8	0.5	-37.5%
February 2022	0.8	0.5	-37.5%
March 2022	0.7	0.6	-14.3%
April 2022	0.7	0.8	+14.3%
May 2022	0.6	1.0	+66.7%
June 2022	0.7	1.3	+85.7%
July 2022	0.8	1.6	+100.0%
August 2022	0.8	1.8	+125.0%
September 2022	0.9	2.0	+122.2%
October 2022	0.9	2.1	+133.3%
November 2022	0.8	2.0	+150.0%
12-Month Avg	0.8	1.2	+50.0%

Historical Months Supply of Inventory
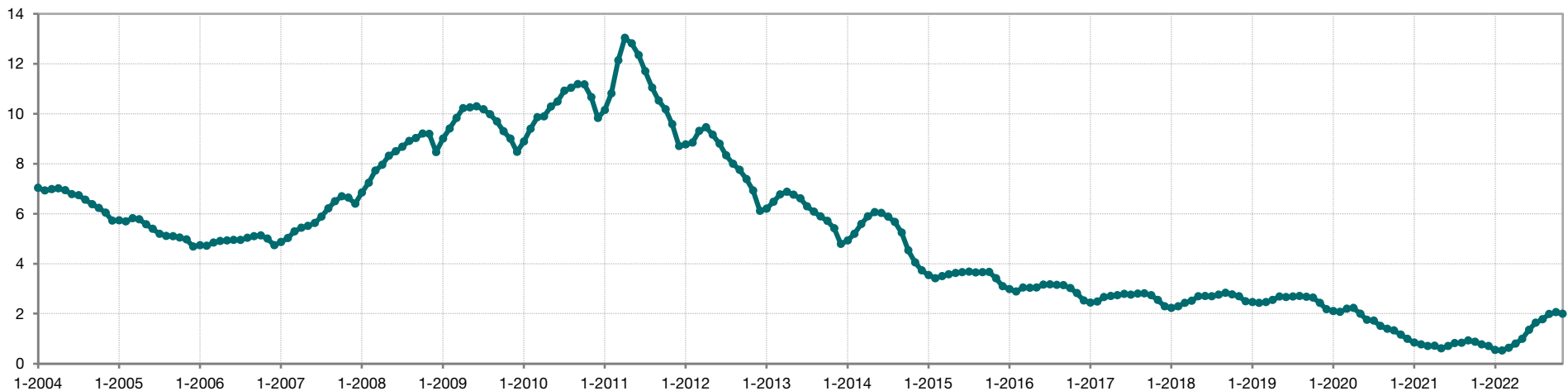
Annual Review

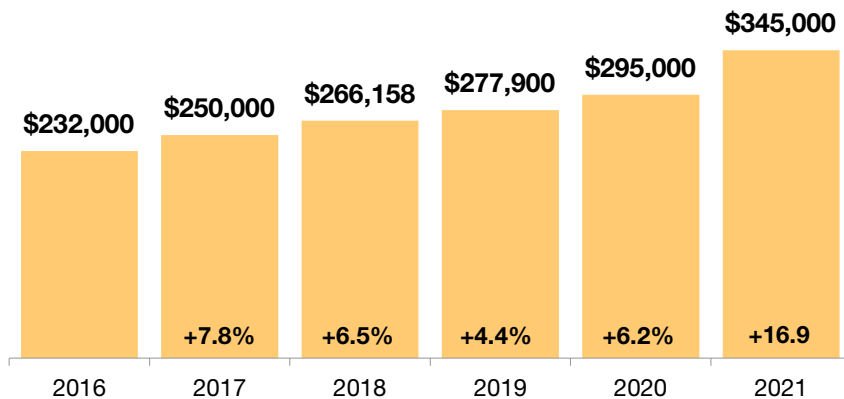Historical look at key market metrics for the overall region.

Closed Sales

2016	2017	2018	2019	2020	2021
37,353	39,520	39,631	42,034	45,862	47,836
	+5.8%	+0.3%	+6.1%	+9.1%	+4.3%

Days On Market

2016	2017	2018	2019	2020	2021
41	35	30	32	26	13
	-14.6%	-14.3%	+6.7%	-18.8%	-50.0%

Median Sales Price

2016	2017	2018	2019	2020	2021
$232,000	$250,000	$266,158	$277,900	$295,000	$345,000
	+7.8%	+6.5%	+4.4%	+6.2%	+16.9

Percent of Original List Price Received

2016	2017	2018	2019	2020	2021
97.5%	98.0%	98.4%	98.0%	98.9%	102.9%
	+0.5%	+0.4%	-0.4%	+0.9%	+4.0%