

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings in the Triangle region decreased 17.2 percent to 3,817. Under Contract Sales were down 10.0 percent to 3,126. Inventory levels fell 17.1 percent to 5,561 units.

Prices were fairly stable. The Median Sales Price increased 0.7 percent to \$407,990. Days on Market was up 31.3 percent to 21 days. Sellers were encouraged as Months Supply of Inventory was down 5.3 percent to 1.8 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 16.9% **+ 0.7%** **- 17.1%**

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.



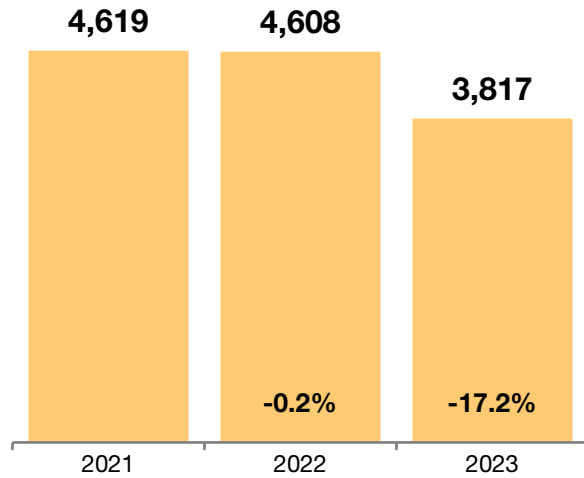
Key Metrics	Historical Sparklines	8-2022	8-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		4,608	3,817	- 17.2%	35,564	29,182	- 17.9%
Under Contract Sales		3,472	3,126	- 10.0%	28,823	26,511	- 8.0%
Closed Sales		3,990	3,314	- 16.9%	29,452	25,032	- 15.0%
Days on Market Until Sale		16	21	+ 31.3%	12	27	+ 125.0%
Median Sales Price		\$405,000	\$407,990	+ 0.7%	\$405,000	\$400,000	- 1.2%
Average Sales Price		\$463,998	\$476,399	+ 2.7%	\$463,056	\$471,357	+ 1.8%
Percent of Original List Price Received		99.8%	98.5%	- 1.3%	103.2%	97.8%	- 5.2%
Percent of List Price Received		100.6%	99.6%	- 1.0%	103.5%	99.5%	- 3.9%
Housing Affordability Index		84	70	- 16.7%	84	71	- 15.5%
Inventory of Homes for Sale		6,711	5,561	- 17.1%	--	--	--
Months Supply of Homes for Sale		1.9	1.8	- 5.3%	--	--	--

New Listings

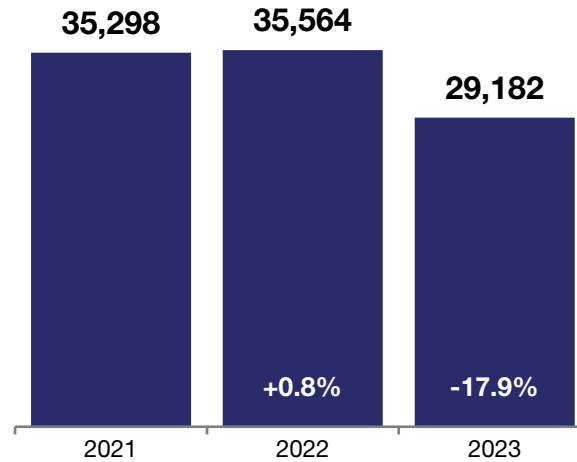
A count of the properties that have been newly listed on the market in a given month.



August

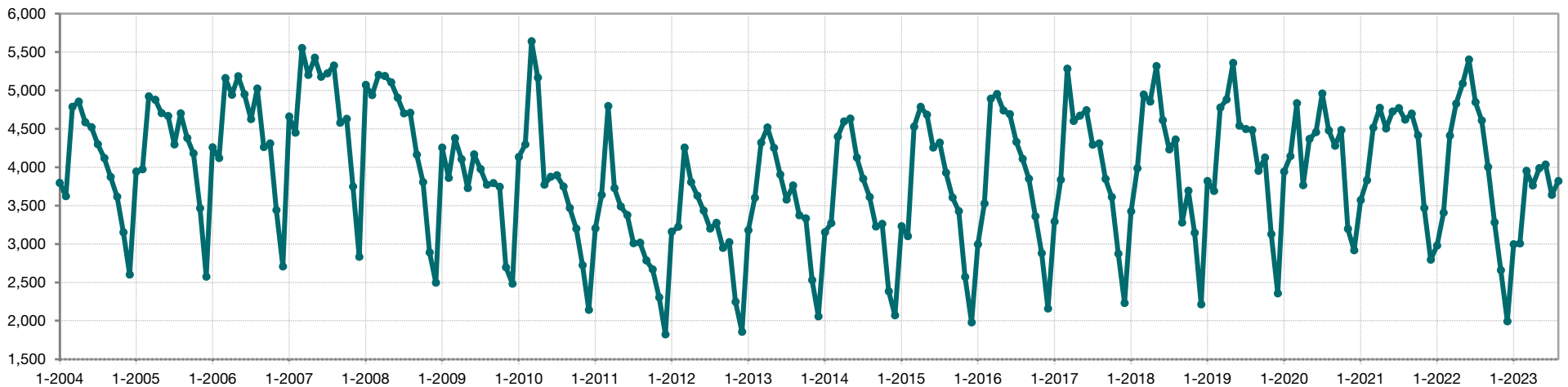


Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	4,695	4,003	-14.7%
October 2022	4,414	3,281	-25.7%
November 2022	3,469	2,659	-23.3%
December 2022	2,795	1,992	-28.7%
January 2023	2,977	2,994	+0.6%
February 2023	3,406	3,004	-11.8%
March 2023	4,411	3,950	-10.5%
April 2023	4,826	3,762	-22.0%
May 2023	5,088	3,984	-21.7%
June 2023	5,401	4,032	-25.3%
July 2023	4,847	3,639	-24.9%
August 2023	4,608	3,817	-17.2%
12-Month Avg	4,245	3,426	-19.3%

Historical New Listing Activity

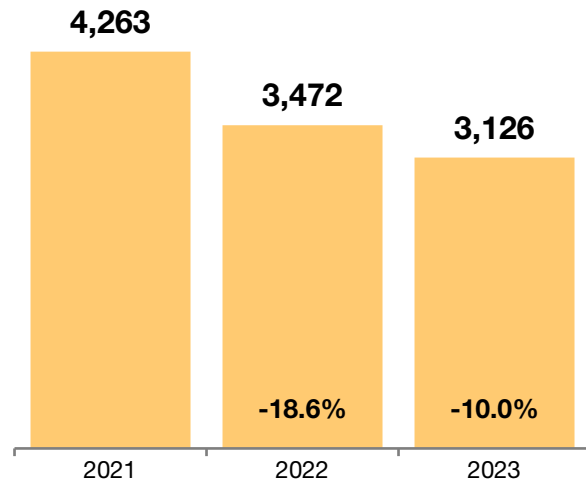


Under Contract Sales

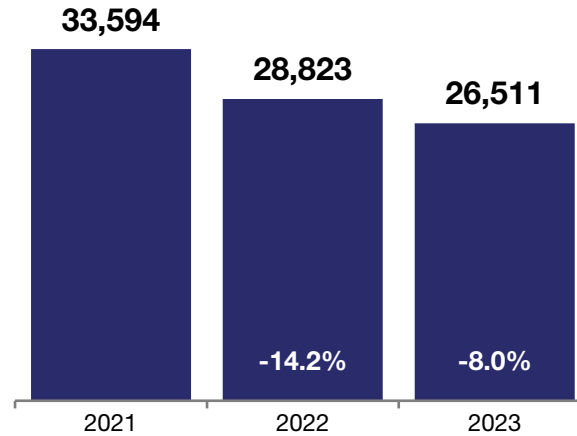
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



August

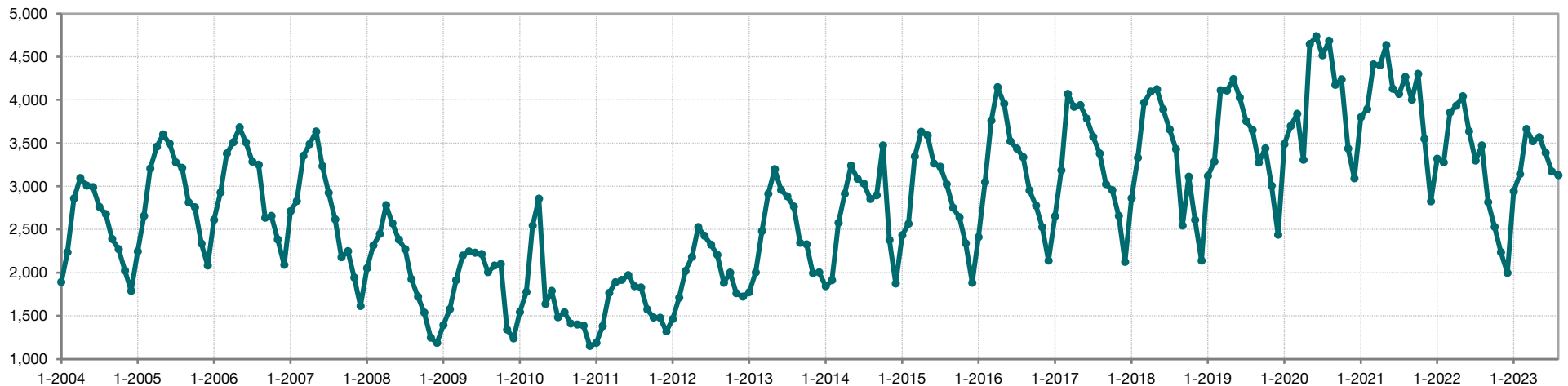


Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	4,001	2,815	-29.6%
October 2022	4,301	2,530	-41.2%
November 2022	3,549	2,234	-37.1%
December 2022	2,826	1,995	-29.4%
January 2023	3,317	2,942	-11.3%
February 2023	3,274	3,138	-4.2%
March 2023	3,854	3,662	-5.0%
April 2023	3,932	3,520	-10.5%
May 2023	4,042	3,565	-11.8%
June 2023	3,634	3,388	-6.8%
July 2023	3,298	3,170	-3.9%
August 2023	3,472	3,126	-10.0%
12-Month Avg	3,625	3,007	-17.0%

Historical Under Contract Sales Activity

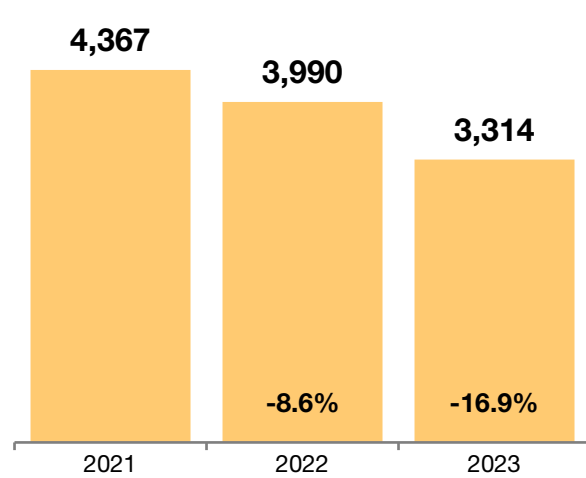


Closed Sales

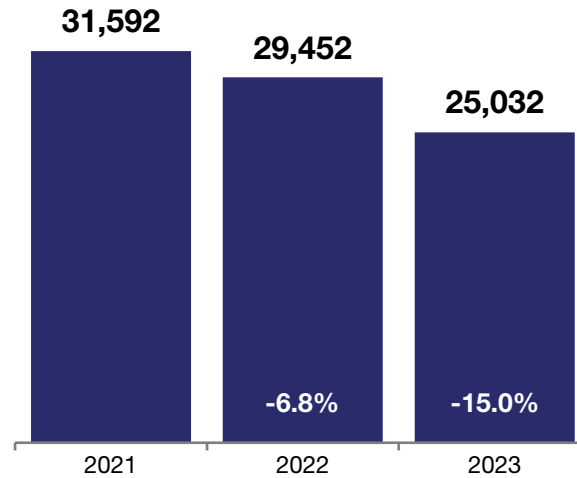
A count of the actual sales that have closed in a given month.



August

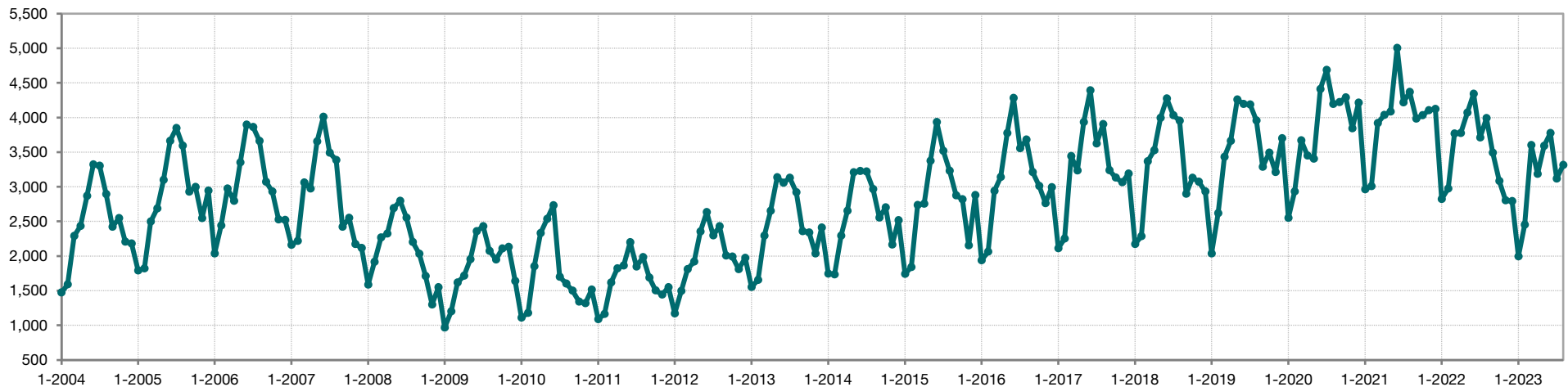


Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	3,983	3,492	-12.3%
October 2022	4,033	3,082	-23.6%
November 2022	4,105	2,804	-31.7%
December 2022	4,124	2,791	-32.3%
January 2023	2,824	1,993	-29.4%
February 2023	2,973	2,452	-17.5%
March 2023	3,769	3,603	-4.4%
April 2023	3,776	3,187	-15.6%
May 2023	4,069	3,591	-11.7%
June 2023	4,341	3,775	-13.0%
July 2023	3,710	3,117	-16.0%
August 2023	3,990	3,314	-16.9%
12-Month Avg	3,808	3,100	-18.7%

Historical Closed Sales Activity

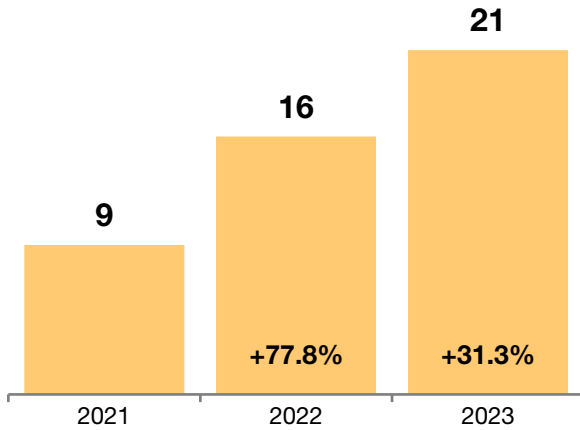


Days on Market Until Sale

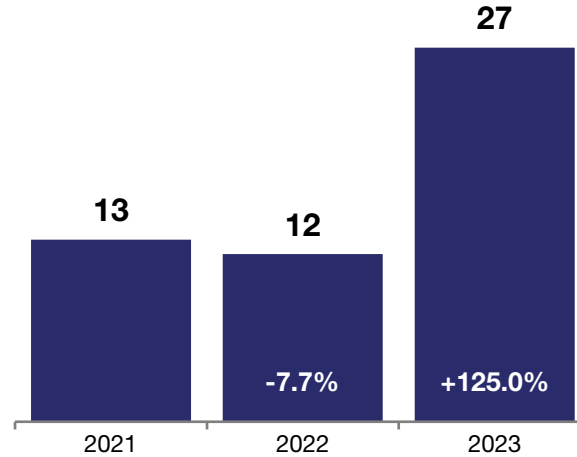
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



August

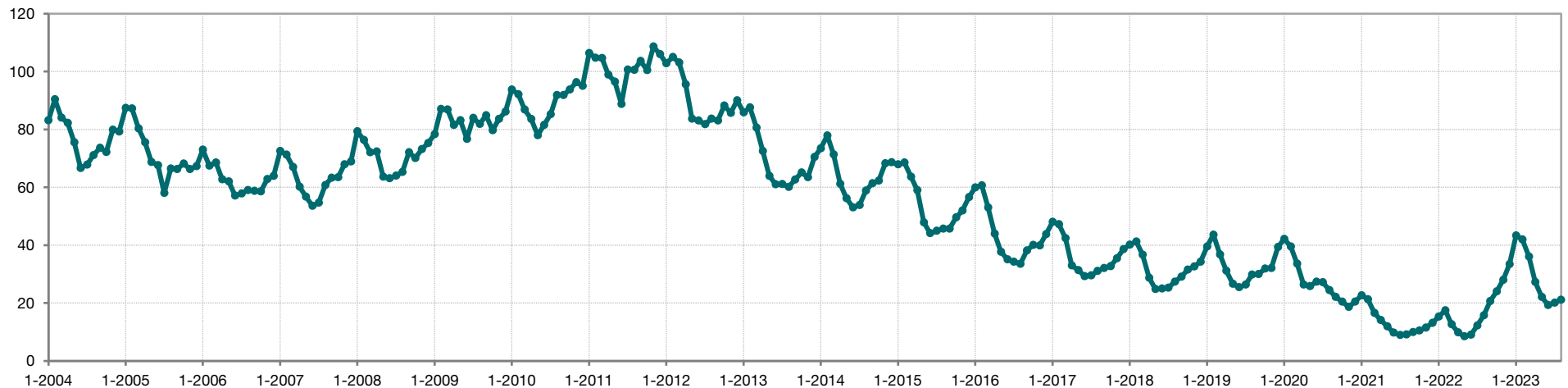


Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	10	21	+107.4%
October 2022	10	24	+129.0%
November 2022	11	28	+145.0%
December 2022	13	33	+156.1%
January 2023	15	43	+183.4%
February 2023	17	42	+140.3%
March 2023	13	36	+185.6%
April 2023	10	27	+177.1%
May 2023	8	22	+160.8%
June 2023	9	19	+112.9%
July 2023	12	20	+64.5%
August 2023	16	21	+31.3%
12-Month Avg	12	27	+125.0%

Historical Days on Market Until Sale

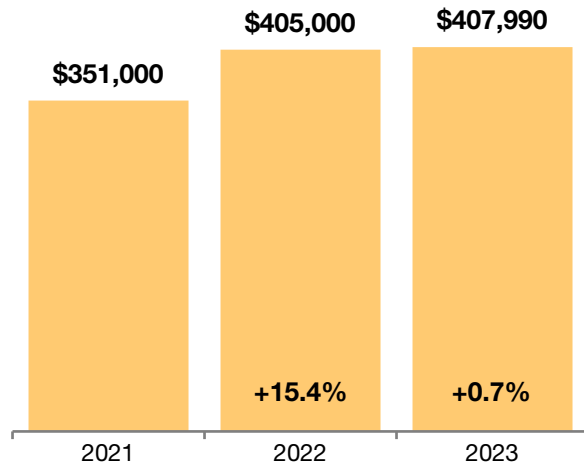


Median Sales Price

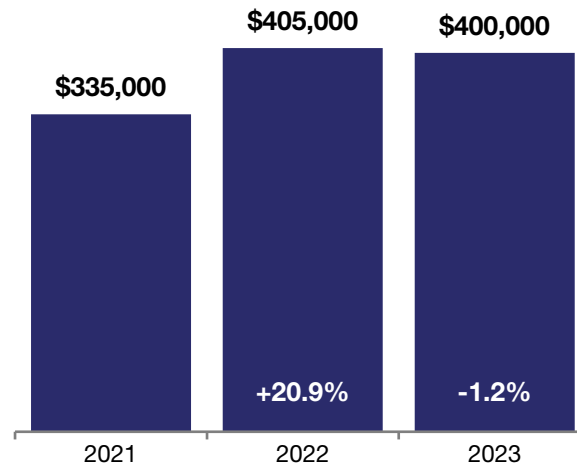
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

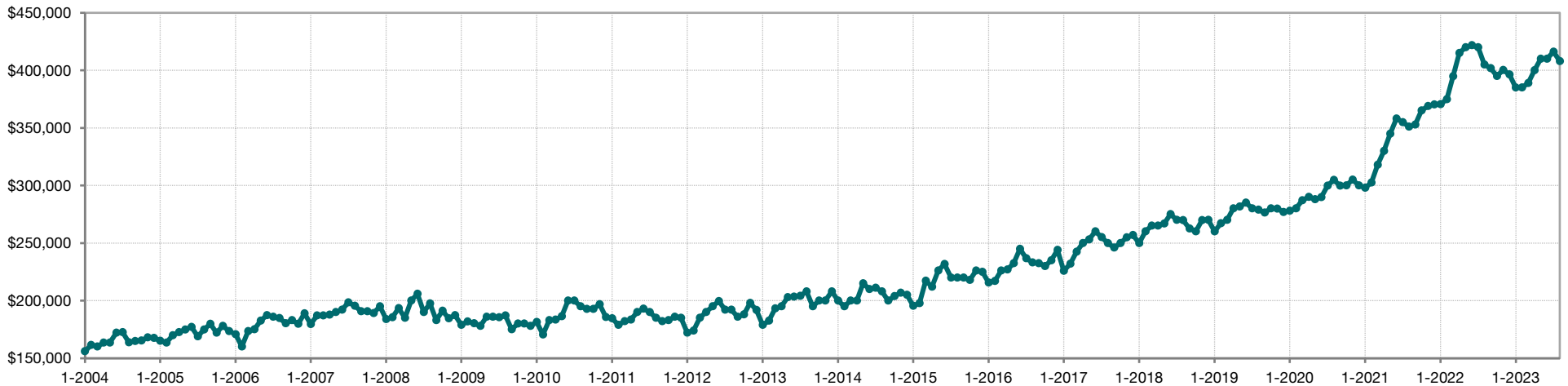


Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	\$352,971	\$401,926	+13.9%
October 2022	\$365,000	\$395,000	+8.2%
November 2022	\$368,854	\$400,250	+8.5%
December 2022	\$370,353	\$396,322	+7.0%
January 2023	\$370,575	\$385,075	+3.9%
February 2023	\$374,900	\$385,000	+2.7%
March 2023	\$394,900	\$389,000	-1.5%
April 2023	\$415,000	\$400,000	-3.6%
May 2023	\$420,000	\$410,000	-2.4%
June 2023	\$421,706	\$409,995	-2.8%
July 2023	\$420,000	\$416,120	-0.9%
August 2023	\$405,000	\$407,990	+0.7%
12-Month Med	\$390,000	\$400,000	+2.6%

Historical Median Sales Price

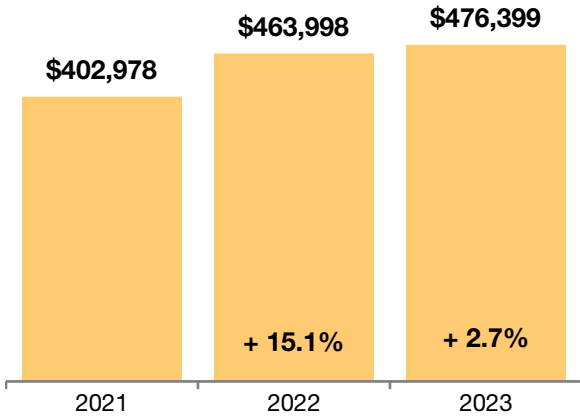


Average Sales Price

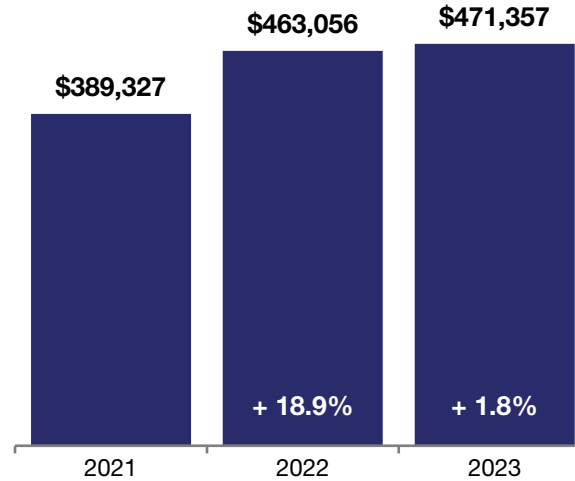
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

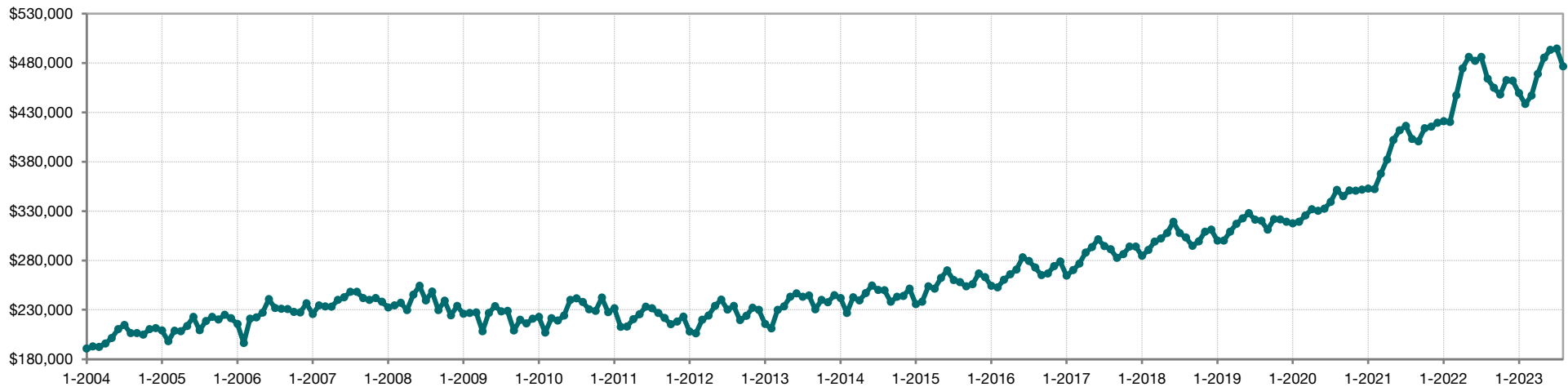


Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	\$400,438	\$454,650	+13.5%
October 2022	\$413,827	\$447,976	+8.3%
November 2022	\$415,369	\$462,377	+11.3%
December 2022	\$419,368	\$461,993	+10.2%
January 2023	\$420,844	\$449,532	+6.8%
February 2023	\$420,207	\$438,491	+4.4%
March 2023	\$447,096	\$446,772	-0.1%
April 2023	\$474,282	\$468,704	-1.2%
May 2023	\$485,991	\$485,240	-0.2%
June 2023	\$482,076	\$493,223	+2.3%
July 2023	\$485,872	\$494,450	+1.8%
August 2023	\$463,998	\$476,399	+2.7%
12-Month Avg	\$445,027	\$466,473	+4.8%

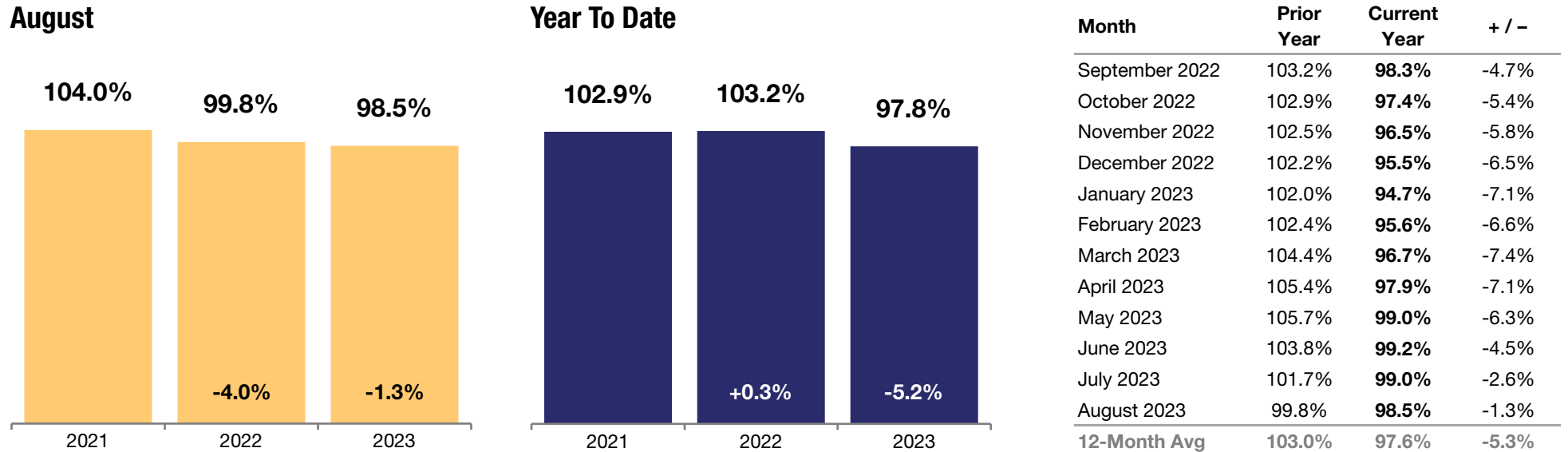
Historical Average Sales Price



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.



Historical Percent of Original List Price Received



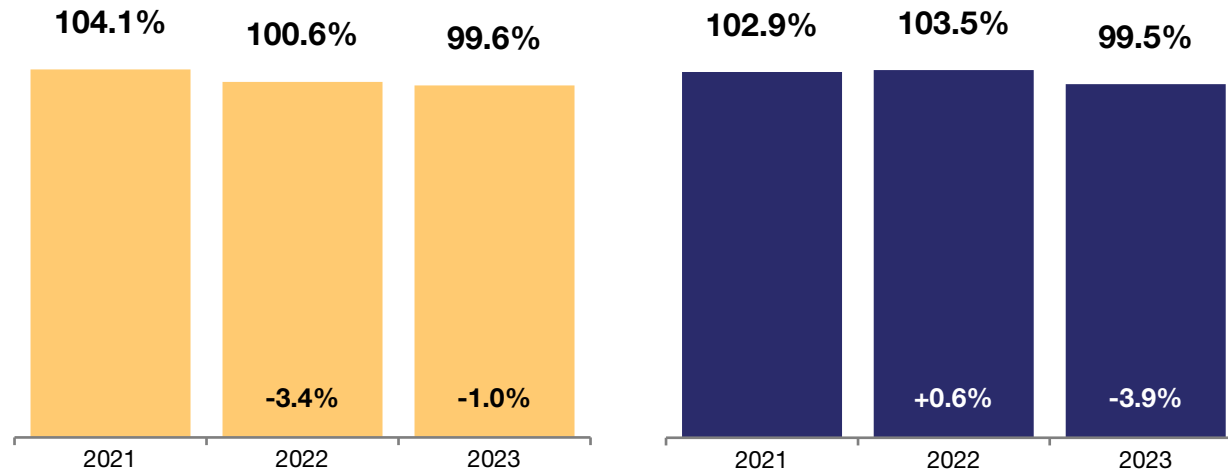
Percent of List Price Received



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.

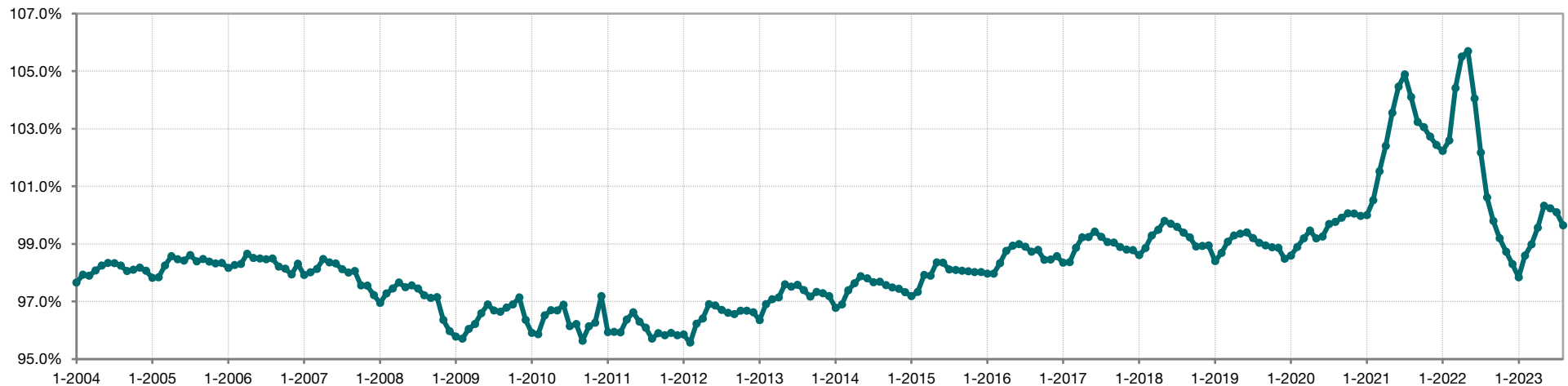
August

Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	103.2%	99.8%	-3.3%
October 2022	103.0%	99.2%	-3.7%
November 2022	102.7%	98.7%	-3.9%
December 2022	102.4%	98.3%	-4.0%
January 2023	102.2%	97.8%	-4.3%
February 2023	102.6%	98.6%	-3.9%
March 2023	104.4%	99.0%	-5.2%
April 2023	105.5%	99.6%	-5.6%
May 2023	105.7%	100.3%	-5.1%
June 2023	104.1%	100.2%	-3.7%
July 2023	102.2%	100.1%	-2.1%
August 2023	100.6%	99.6%	-1.0%
12-Month Avg	103.3%	99.4%	-3.8%

Historical Percent of List Price Received



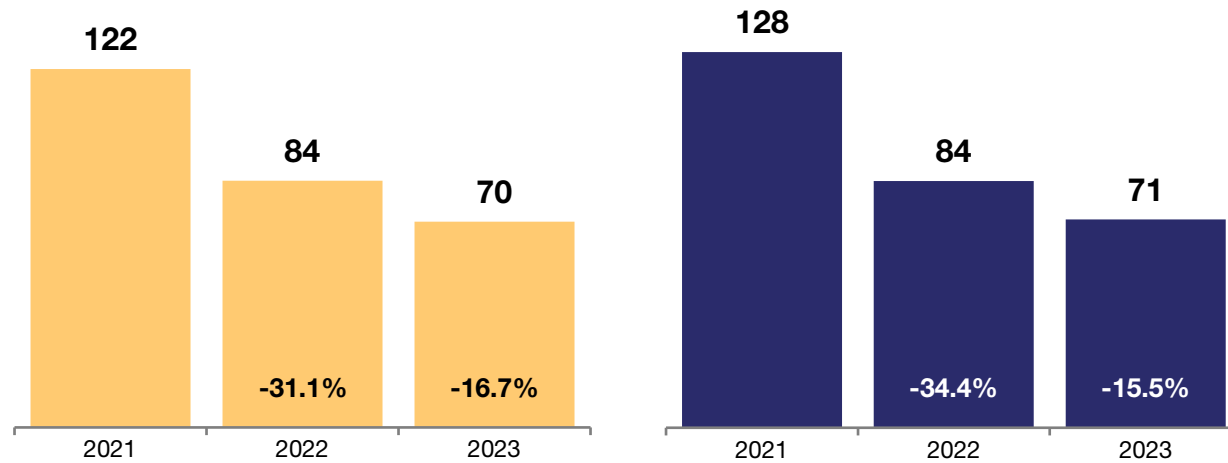
Housing Affordability Index



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.

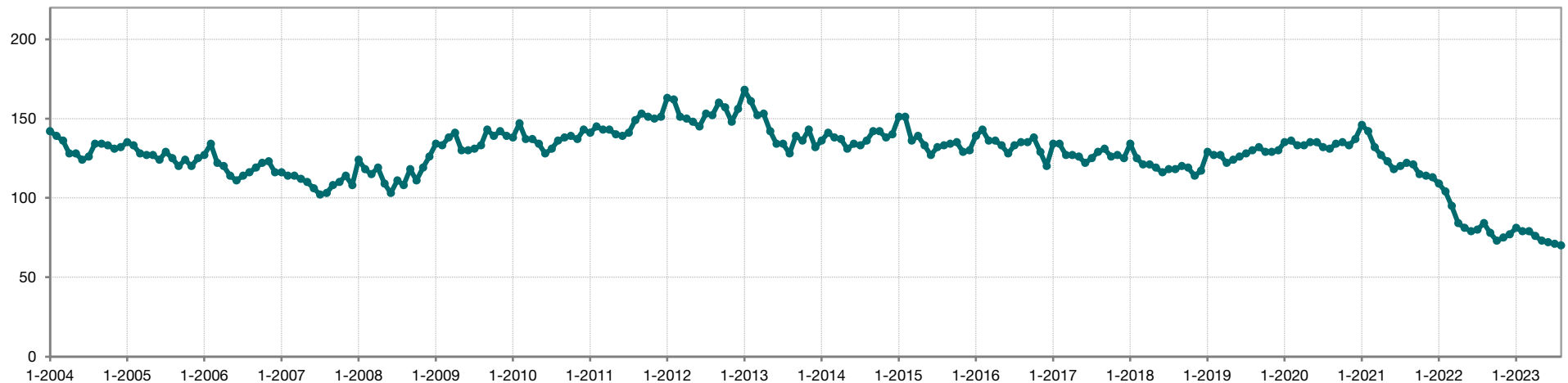
August

Year To Date



Month	Prior Year	Current Year	+ / -
September 2022	121	78	-35.5%
October 2022	115	73	-36.5%
November 2022	114	75	-34.2%
December 2022	113	77	-31.9%
January 2023	109	81	-25.7%
February 2023	104	79	-24.0%
March 2023	95	79	-16.8%
April 2023	84	76	-9.5%
May 2023	81	73	-9.9%
June 2023	79	72	-8.9%
July 2023	80	71	-11.3%
August 2023	84	70	-16.7%
12-Month Avg	98	75	-21.7%

Historical Housing Affordability Index

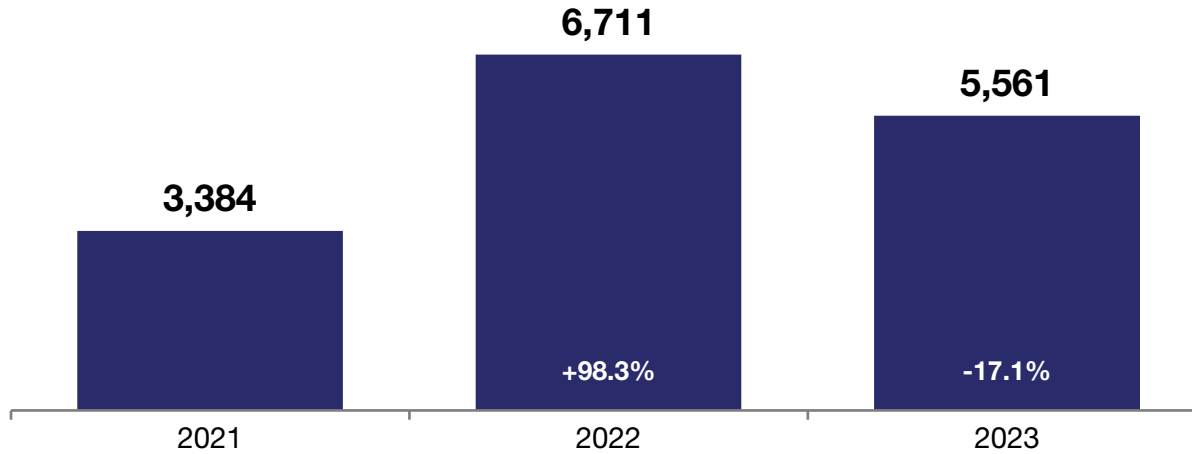


Inventory of Homes for Sale

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

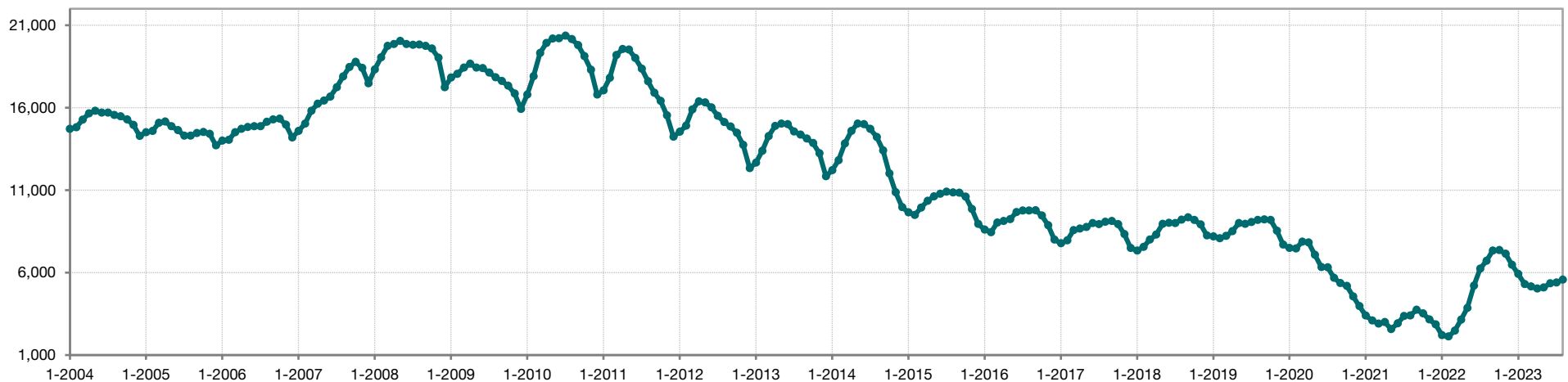


August



Month	Prior Year	Current Year	+ / -
September 2022	3,741	7,322	+95.7%
October 2022	3,521	7,351	+108.8%
November 2022	3,147	7,129	+126.5%
December 2022	2,844	6,470	+127.5%
January 2023	2,204	5,916	+168.4%
February 2023	2,115	5,293	+150.3%
March 2023	2,471	5,148	+108.3%
April 2023	3,132	5,022	+60.3%
May 2023	3,848	5,081	+32.0%
June 2023	5,195	5,348	+2.9%
July 2023	6,224	5,386	-13.5%
August 2023	6,711	5,561	-17.1%
12-Month Avg	3,763	5,919	+79.2%

Historical Inventory of Homes for Sale

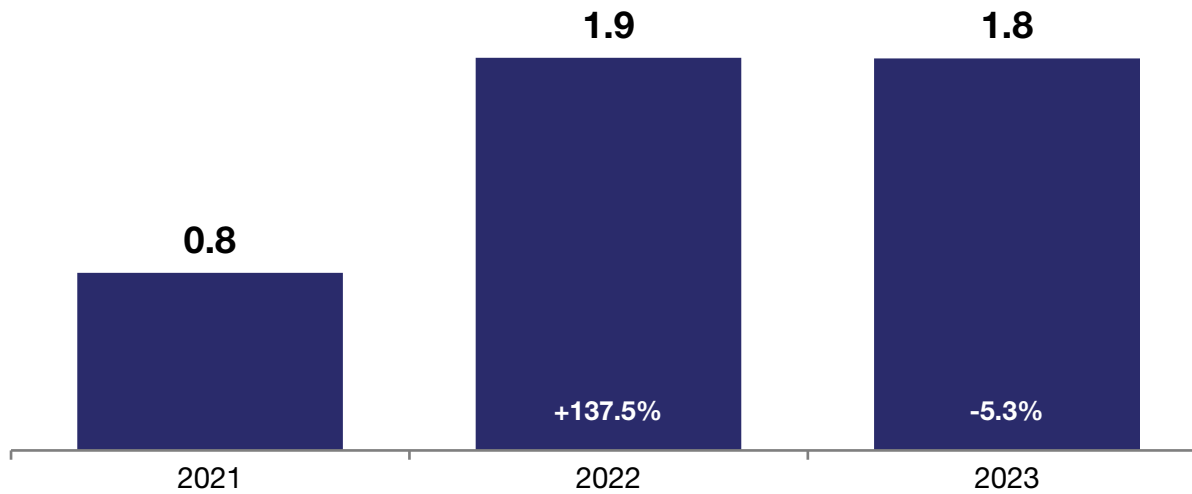


Months Supply of Inventory

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.

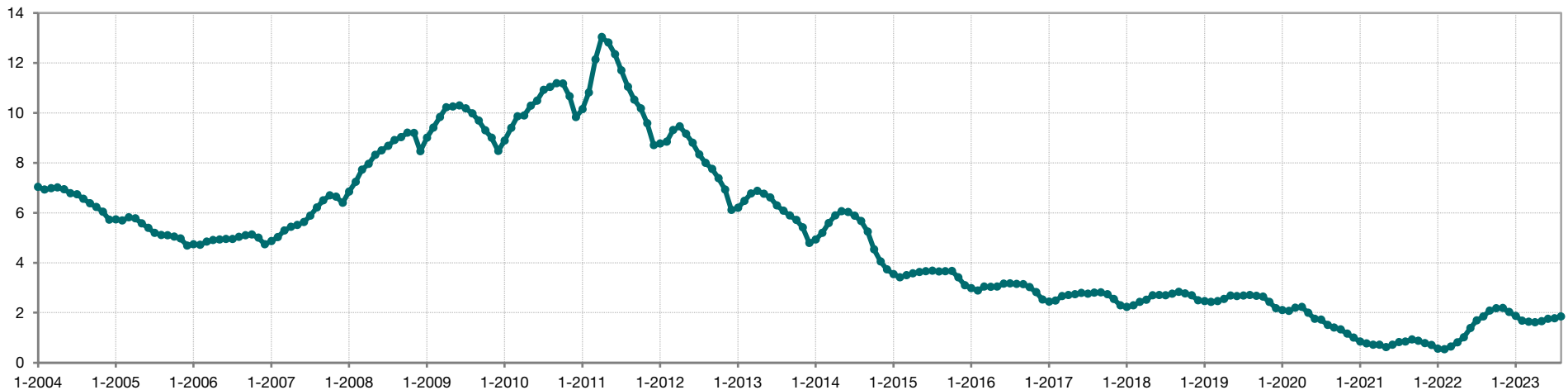


August



Month	Prior Year	Current Year	+ / -
September 2022	0.9	2.1	+133.3%
October 2022	0.9	2.2	+144.4%
November 2022	0.8	2.2	+175.0%
December 2022	0.7	2.0	+185.7%
January 2023	0.6	1.9	+216.7%
February 2023	0.5	1.7	+240.0%
March 2023	0.6	1.6	+166.7%
April 2023	0.8	1.6	+100.0%
May 2023	1.0	1.7	+70.0%
June 2023	1.4	1.8	+28.6%
July 2023	1.7	1.8	+5.9%
August 2023	1.9	1.8	-5.3%
12-Month Avg	1.0	1.7	+70.0%

Historical Months Supply of Inventory

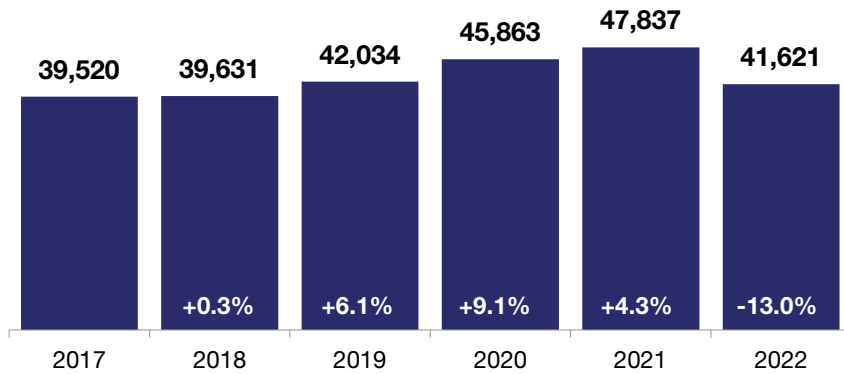


Annual Review

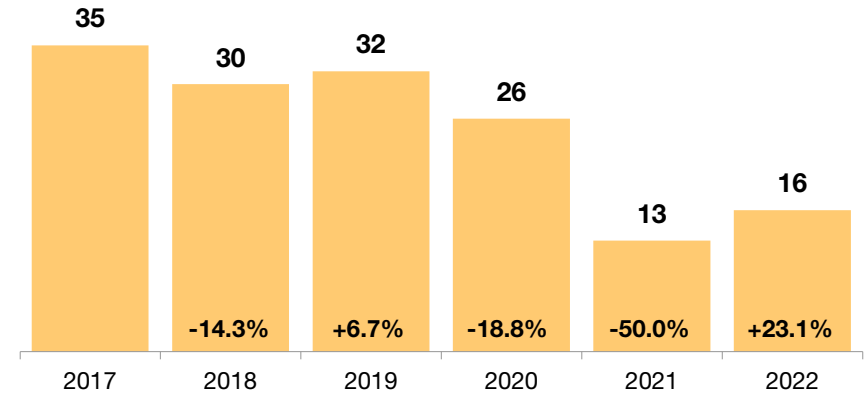
Historical look at key market metrics for the overall region.



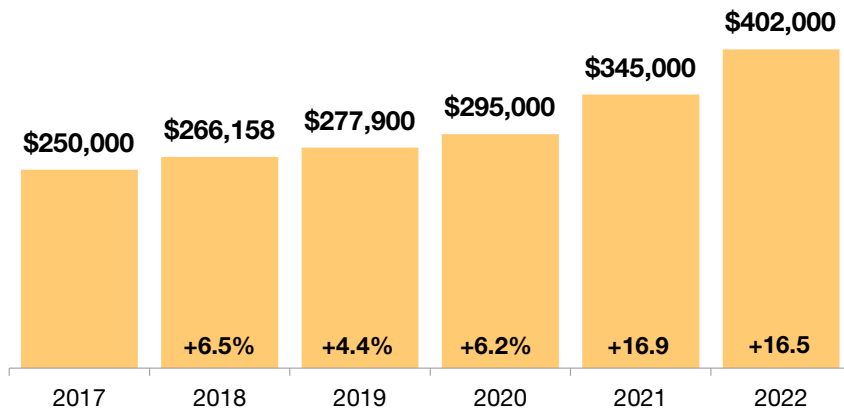
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

