

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings in the Triangle Region increased 17.2 percent to 3,507. Under Contract Sales homes decreased 0.4 percent. Inventory decreased 25.9 percent to 5,506.

Median Sales Price decreased 1.1 percent from \$385,150 to \$381,000. Days on Market decreased 7.1 percent to 52. Months Supply of Inventory decreased 17.4 percent to 1.9.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

- 4.9%

Change in
Closed Sales

- 1.1%

Change in
Median Sales Price

- 25.9%

Change in
Homes for Sale

Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported.

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Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



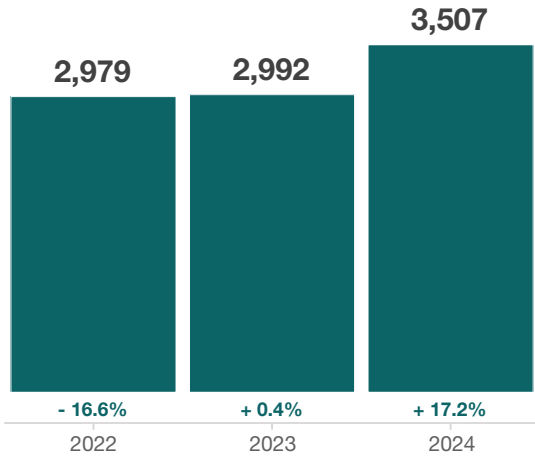
Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,992	3,507	+ 17.2%	2,992	3,507	+ 17.2%
Under Contract Sales		2,940	2,929	- 0.4%	2,940	2,929	- 0.4%
Closed Sales		1,994	1,896	- 4.9%	1,994	1,896	- 4.9%
Days on Market Until Sale		56	52	- 7.1%	56	52	- 7.1%
Median Sales Price		\$385,150	\$381,000	- 1.1%	\$385,150	\$381,000	- 1.1%
Average Sales Price		\$449,520	\$453,865	+ 1.0%	\$449,520	\$453,865	+ 1.0%
Percent of Original List Price Received		94.7%	96.7%	+ 2.1%	94.7%	96.7%	+ 2.1%
Percent of List Price Received		97.8%	98.4%	+ 0.6%	97.8%	98.4%	+ 0.6%
Housing Affordability Index		84	78	- 7.1%	84	78	- 7.1%
Inventory of Homes for Sale		7,430	5,506	- 25.9%	—	—	—
Months Supply of Homes for Sale		2.3	1.9	- 17.4%	—	—	—

New Listings

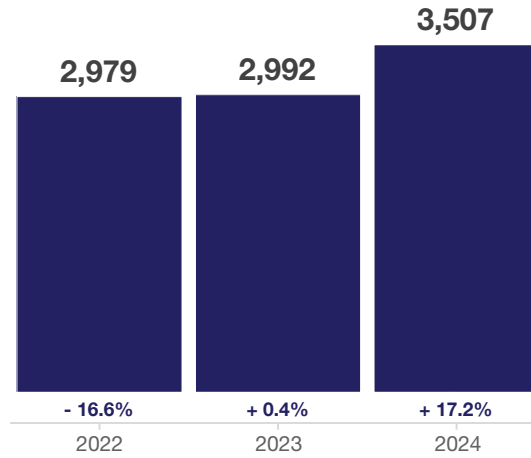
A count of the properties that have been newly listed on the market in a given month.



January

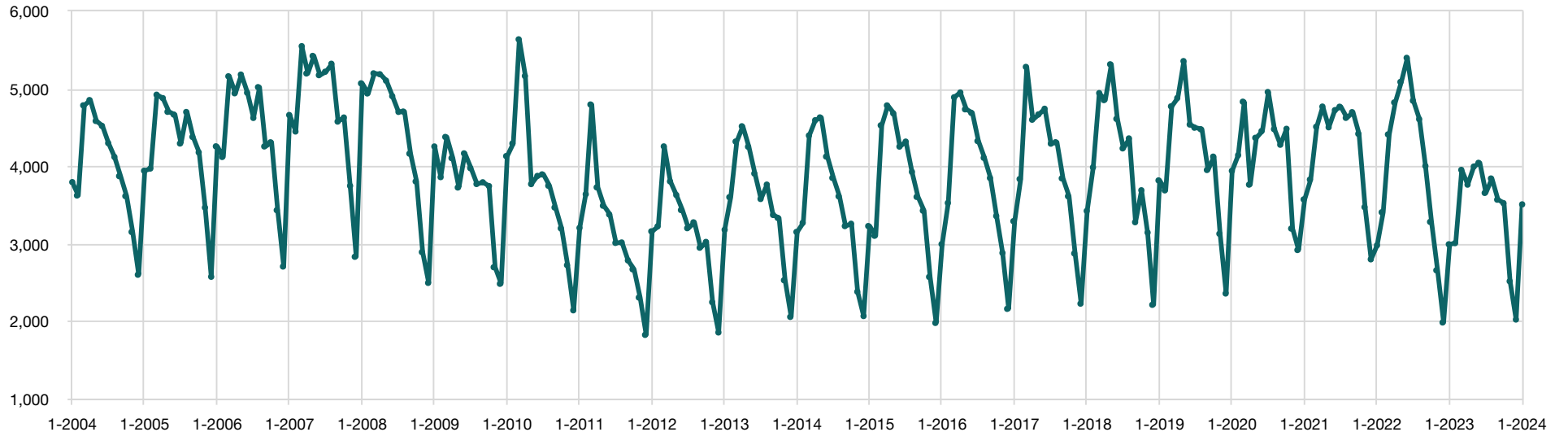


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Feb-2023	3,007	3,405	- 11.7%
Mar-2023	3,952	4,410	- 10.4%
Apr-2023	3,762	4,822	- 22.0%
May-2023	3,995	5,087	- 21.5%
Jun-2023	4,043	5,398	- 25.1%
Jul-2023	3,655	4,845	- 24.6%
Aug-2023	3,841	4,607	- 16.6%
Sep-2023	3,568	4,002	- 10.8%
Oct-2023	3,523	3,281	+ 7.4%
Nov-2023	2,515	2,656	- 5.3%
Dec-2023	2,021	1,983	+ 1.9%
Jan-2024	3,507	2,992	+ 17.2%
12-Month Avg	3,449	3,957	- 12.8%

Historical New Listings by Month

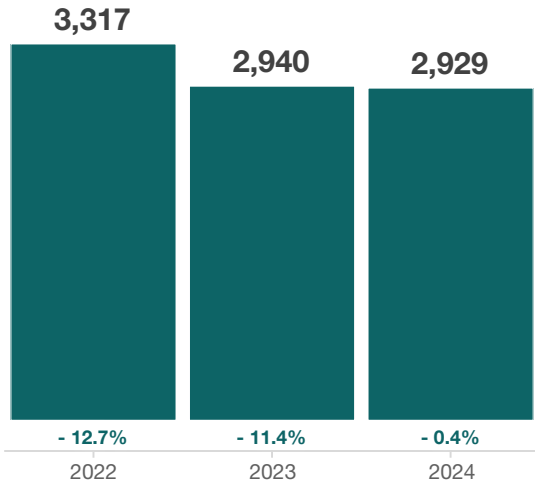


Under Contract Sales

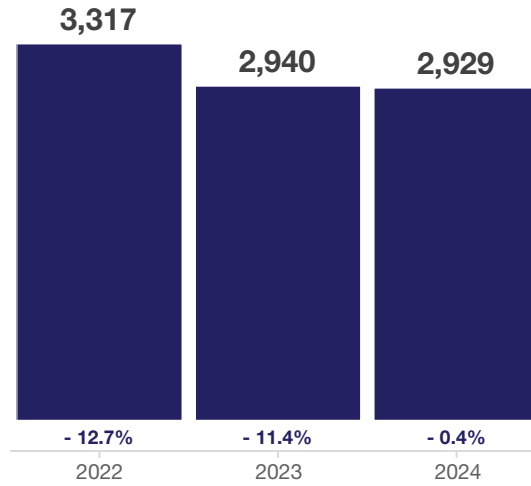
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



January

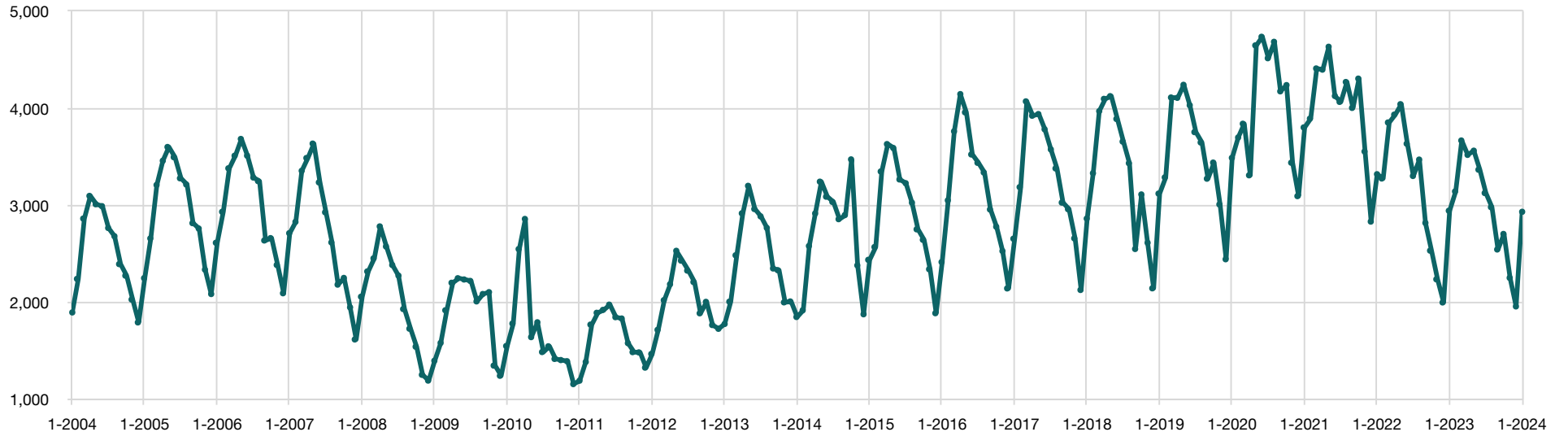


Year to Date



	Under Contract Sales	Prior Year	Year-Over-Year Change
Feb-2023	3,139	3,273	-4.1%
Mar-2023	3,665	3,851	-4.8%
Apr-2023	3,517	3,932	-10.6%
May-2023	3,560	4,040	-11.9%
Jun-2023	3,364	3,632	-7.4%
Jul-2023	3,123	3,299	-5.3%
Aug-2023	2,977	3,468	-14.2%
Sep-2023	2,540	2,814	-9.7%
Oct-2023	2,700	2,528	+6.8%
Nov-2023	2,247	2,232	+0.7%
Dec-2023	1,952	1,993	-2.1%
Jan-2024	2,929	2,940	-0.4%
12-Month Avg	2,976	3,167	-6.0%

Historical Under Contract Sales by Month

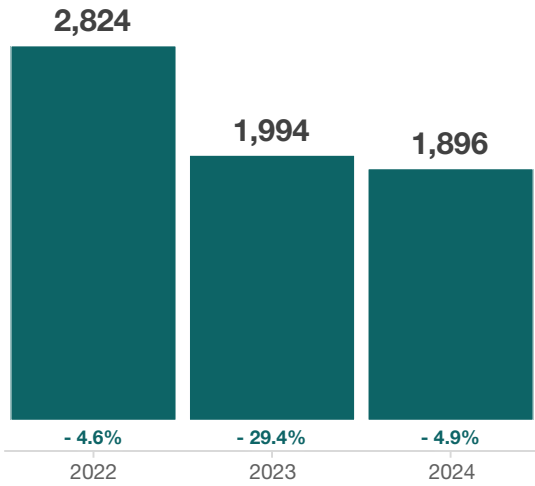


Closed Sales

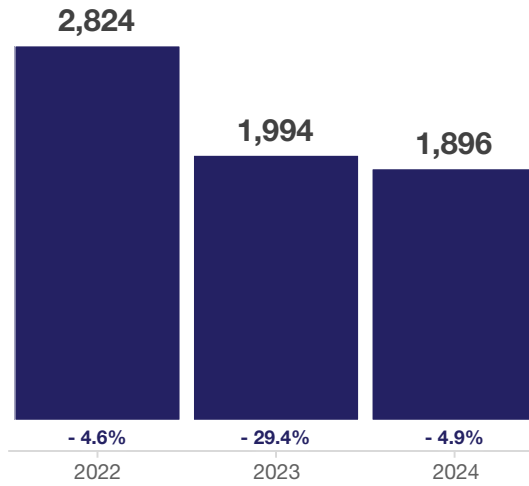
A count of the actual sales that closed in a given month.



January

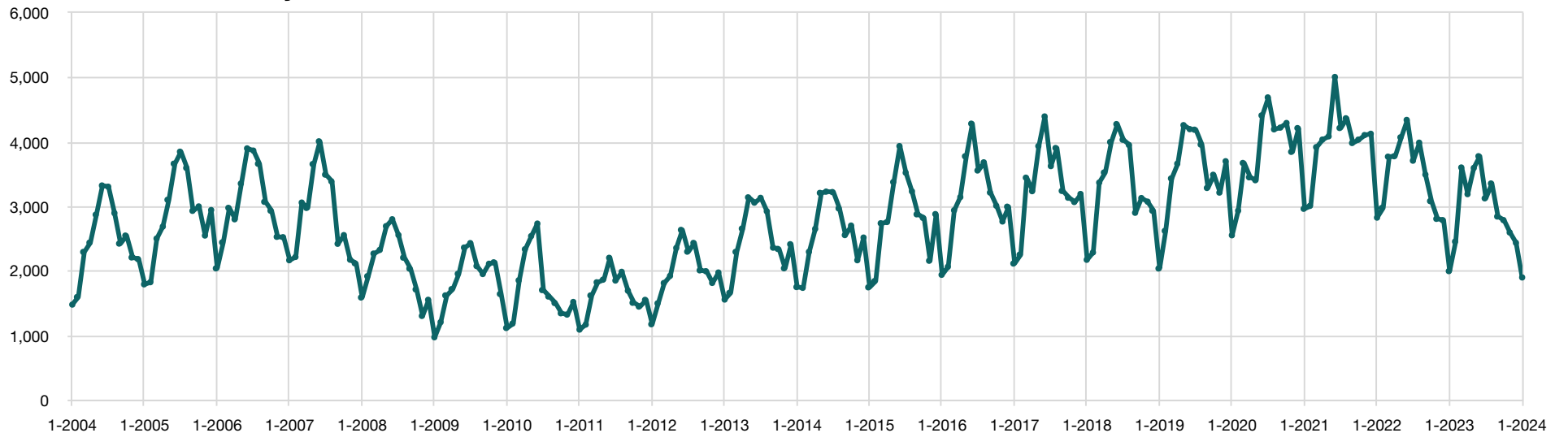


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Feb-2023	2,452	2,973	- 17.5%
Mar-2023	3,601	3,769	- 4.5%
Apr-2023	3,188	3,776	- 15.6%
May-2023	3,594	4,069	- 11.7%
Jun-2023	3,776	4,339	- 13.0%
Jul-2023	3,123	3,707	- 15.8%
Aug-2023	3,353	3,986	- 15.9%
Sep-2023	2,841	3,491	- 18.6%
Oct-2023	2,785	3,080	- 9.6%
Nov-2023	2,593	2,805	- 7.6%
Dec-2023	2,433	2,785	- 12.6%
Jan-2024	1,896	1,994	- 4.9%
12-Month Avg	2,970	3,398	- 12.6%

Historical Closed Sales by Month

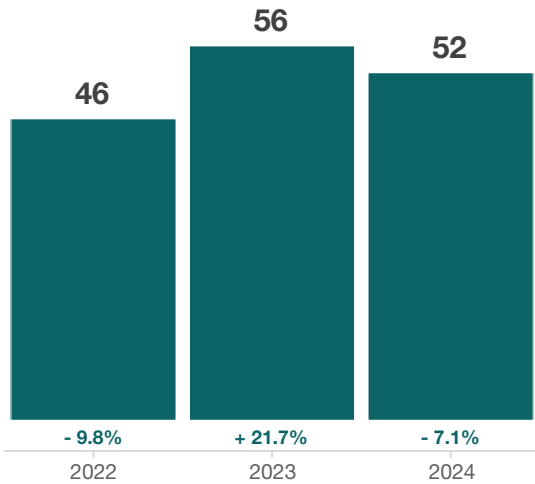


Days on Market Until Sale

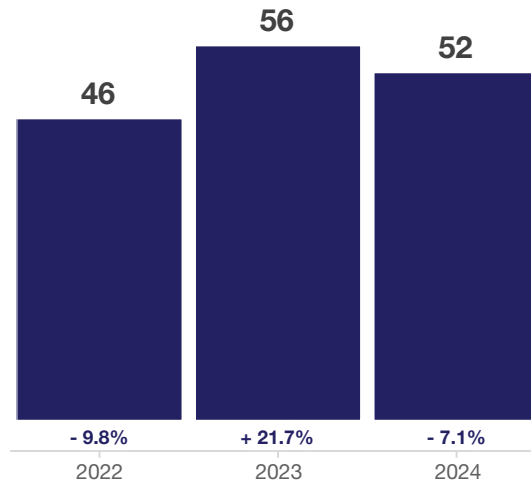
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



January



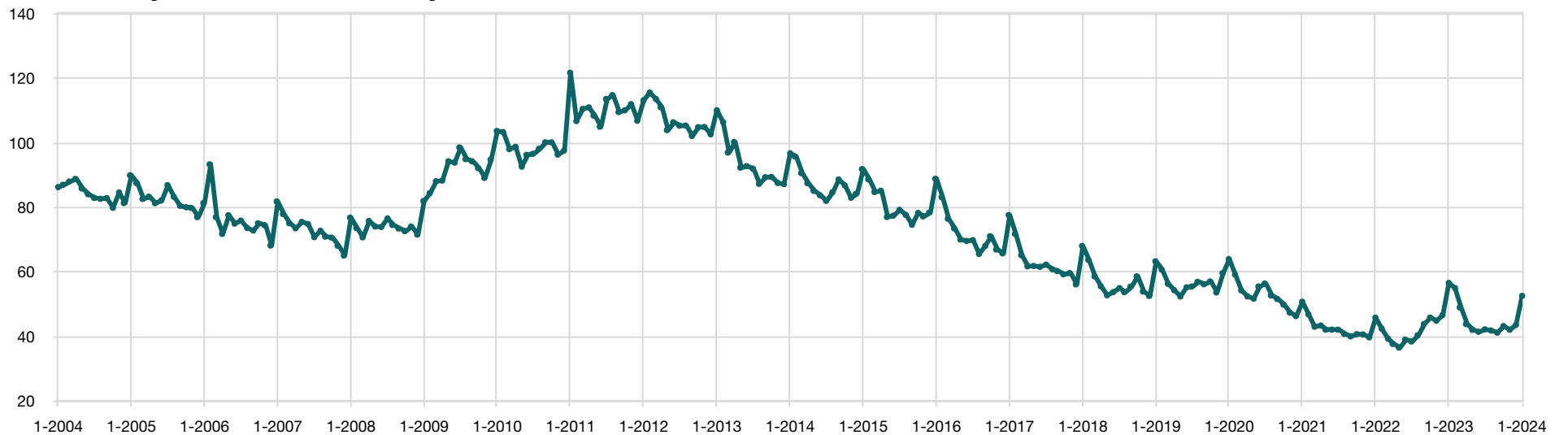
Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
Feb-2023	55	42	+ 31.0%
Mar-2023	49	39	+ 25.6%
Apr-2023	44	37	+ 18.9%
May-2023	42	36	+ 16.7%
Jun-2023	41	39	+ 5.1%
Jul-2023	42	38	+ 10.5%
Aug-2023	42	40	+ 5.0%
Sep-2023	41	44	- 6.8%
Oct-2023	43	46	- 6.5%
Nov-2023	42	45	- 6.7%
Dec-2023	43	46	- 6.5%
Jan-2024	52	56	- 7.1%
12-Month Avg*	44	42	+ 6.5%

* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

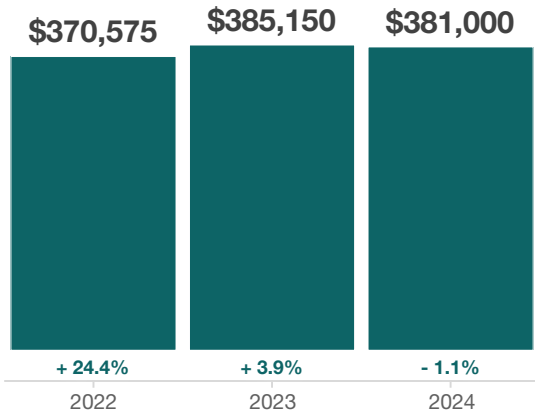


Median Sales Price

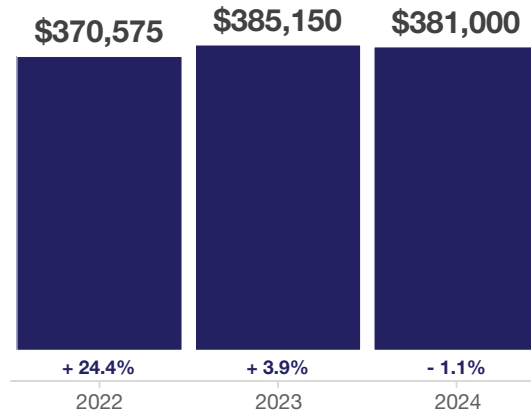
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



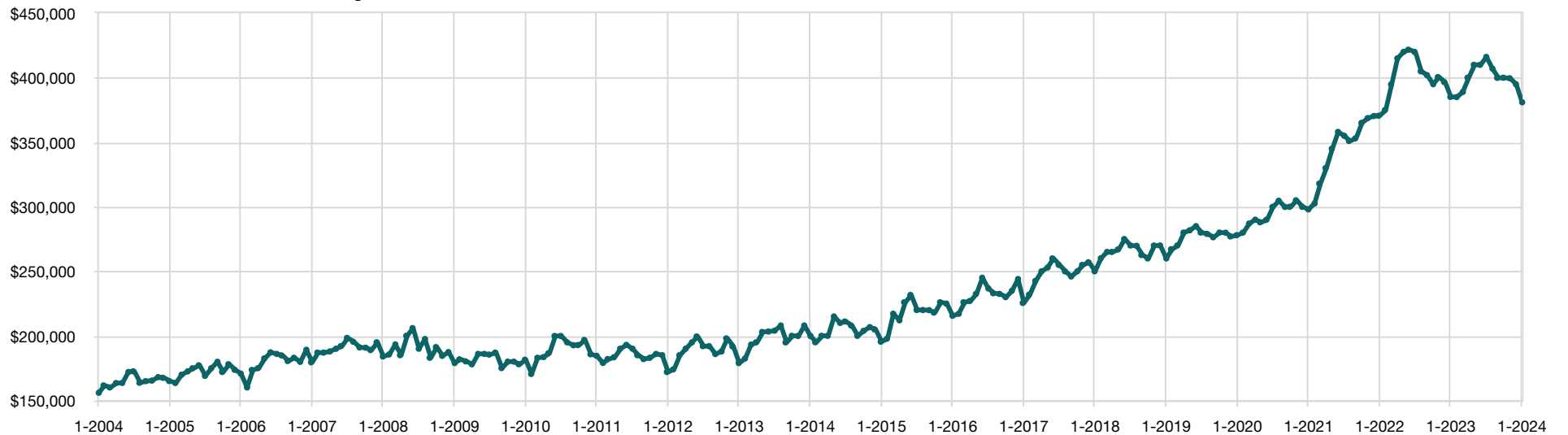
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Feb-2023	\$385,000	\$374,900	+ 2.7%
Mar-2023	\$389,000	\$394,900	- 1.5%
Apr-2023	\$400,000	\$415,000	- 3.6%
May-2023	\$410,000	\$420,000	- 2.4%
Jun-2023	\$409,990	\$421,706	- 2.8%
Jul-2023	\$416,120	\$420,000	- 0.9%
Aug-2023	\$407,000	\$405,000	+ 0.5%
Sep-2023	\$399,900	\$402,000	- 0.5%
Oct-2023	\$400,000	\$395,000	+ 1.3%
Nov-2023	\$399,590	\$400,500	- 0.2%
Dec-2023	\$394,950	\$396,660	- 0.4%
Jan-2024	\$381,000	\$385,150	- 1.1%
12-Month Avg*	\$400,000	\$404,900	- 1.2%

* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

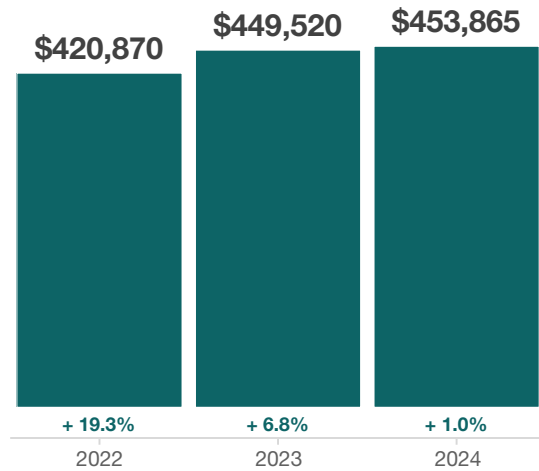


Average Sales Price

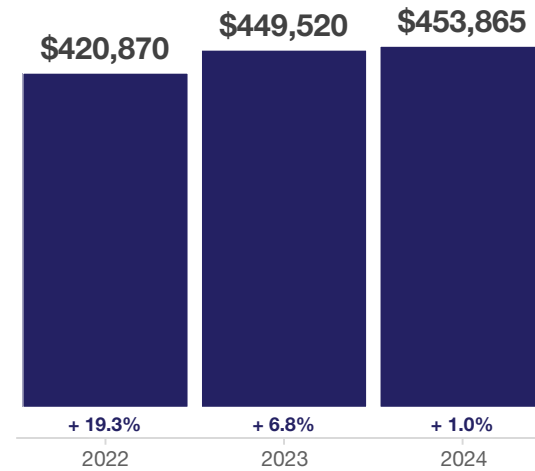
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



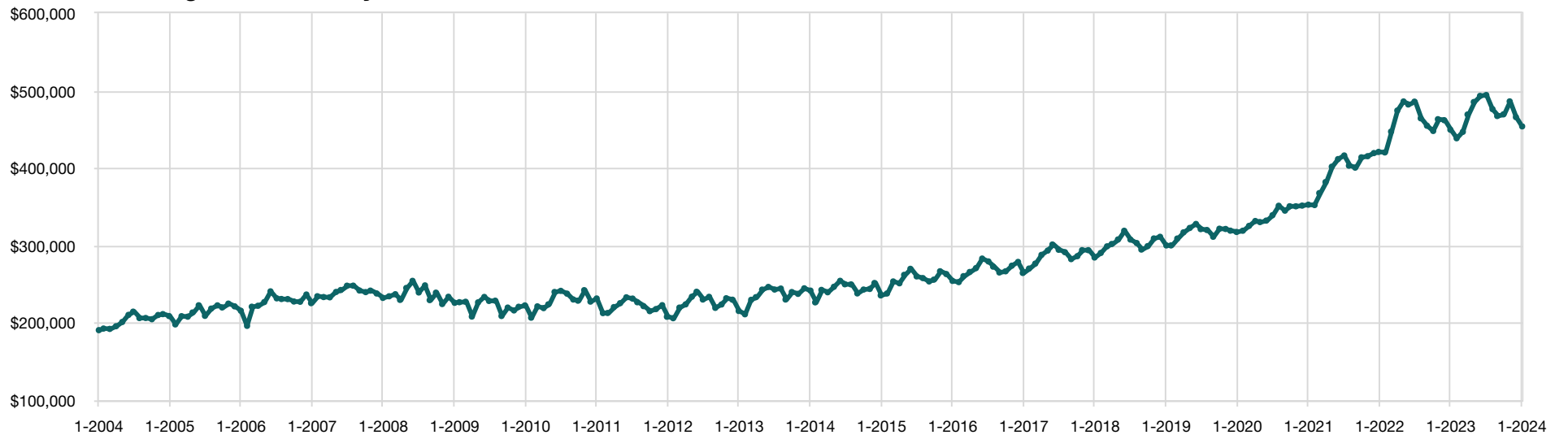
Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Feb-2023	\$438,491	\$420,207	+ 4.4%
Mar-2023	\$446,811	\$447,096	- 0.1%
Apr-2023	\$469,162	\$474,282	- 1.1%
May-2023	\$485,294	\$485,991	- 0.1%
Jun-2023	\$493,204	\$482,142	+ 2.3%
Jul-2023	\$494,326	\$485,779	+ 1.8%
Aug-2023	\$476,121	\$464,271	+ 2.6%
Sep-2023	\$467,245	\$454,695	+ 2.8%
Oct-2023	\$469,368	\$447,925	+ 4.8%
Nov-2023	\$486,109	\$463,104	+ 5.0%
Dec-2023	\$465,783	\$461,857	+ 0.9%
Jan-2024	\$453,865	\$449,520	+ 1.0%
12-Month Avg*	\$471,883	\$463,403	+ 1.8%

* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

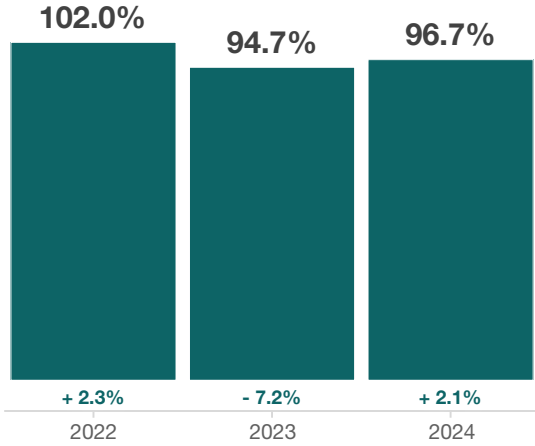


Percent of Original List Price Received

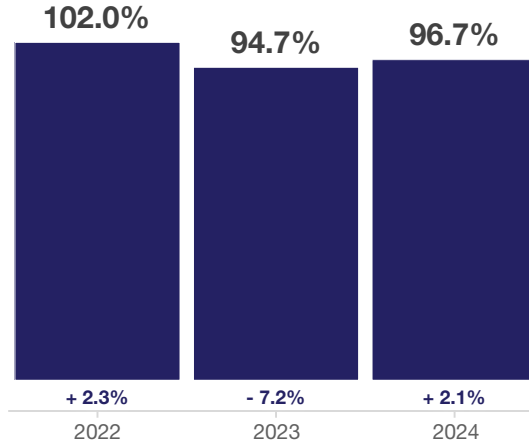
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Percent of Original List Price Received	Prior Year	Year-Over-Year Change
Feb-2023	95.6%	102.4%	- 6.6%
Mar-2023	96.7%	104.4%	- 7.4%
Apr-2023	97.9%	105.4%	- 7.1%
May-2023	99.0%	105.7%	- 6.3%
Jun-2023	99.2%	103.8%	- 4.4%
Jul-2023	99.0%	101.7%	- 2.7%
Aug-2023	98.5%	99.8%	- 1.3%
Sep-2023	98.6%	98.3%	+ 0.3%
Oct-2023	98.3%	97.4%	+ 0.9%
Nov-2023	97.6%	96.6%	+ 1.0%
Dec-2023	97.1%	95.5%	+ 1.7%
Jan-2024	96.7%	94.7%	+ 2.1%
12-Month Avg*	98.0%	101.1%	- 3.0%

* Percent of Original List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

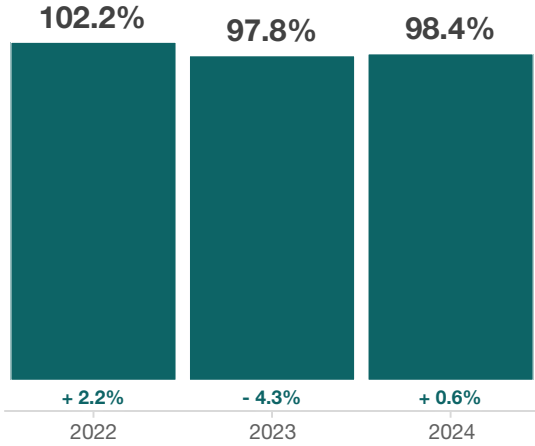


Percent of List Price Received

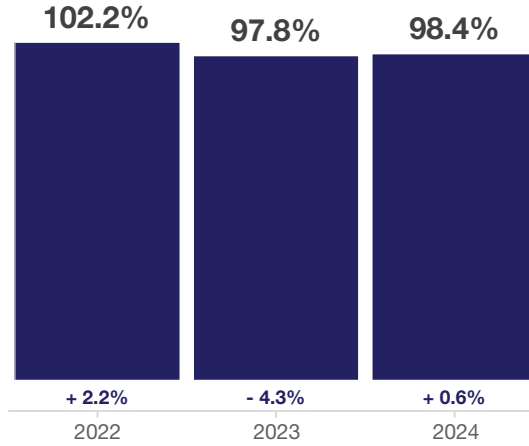
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
Feb-2023	98.6%	102.6%	- 3.9%
Mar-2023	99.0%	104.4%	- 5.2%
Apr-2023	99.6%	105.5%	- 5.6%
May-2023	100.3%	105.7%	- 5.1%
Jun-2023	100.2%	104.1%	- 3.7%
Jul-2023	100.1%	102.2%	- 2.1%
Aug-2023	99.6%	100.6%	- 1.0%
Sep-2023	99.6%	99.8%	- 0.2%
Oct-2023	99.5%	99.2%	+ 0.3%
Nov-2023	99.0%	98.7%	+ 0.3%
Dec-2023	98.8%	98.3%	+ 0.5%
Jan-2024	98.4%	97.8%	+ 0.6%
12-Month Avg*	99.5%	102.0%	- 2.4%

* Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

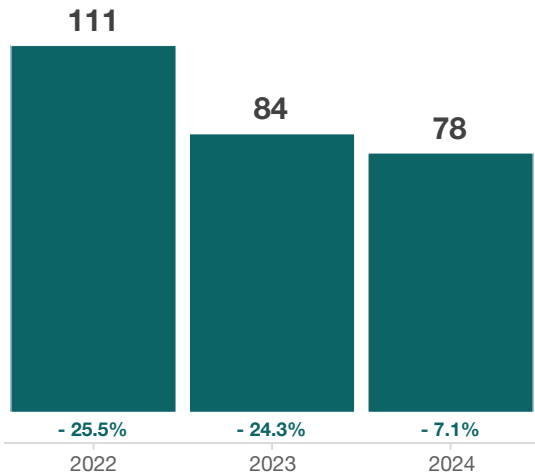


Housing Affordability Index

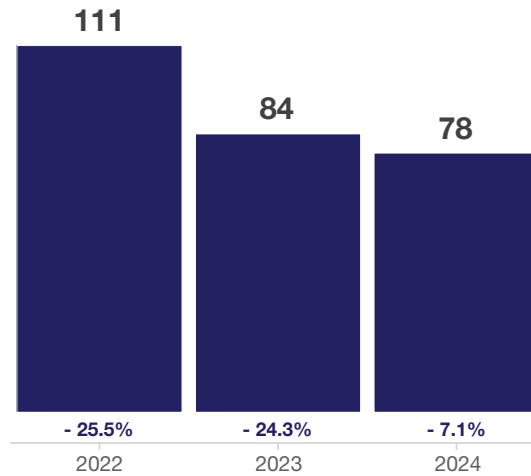
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

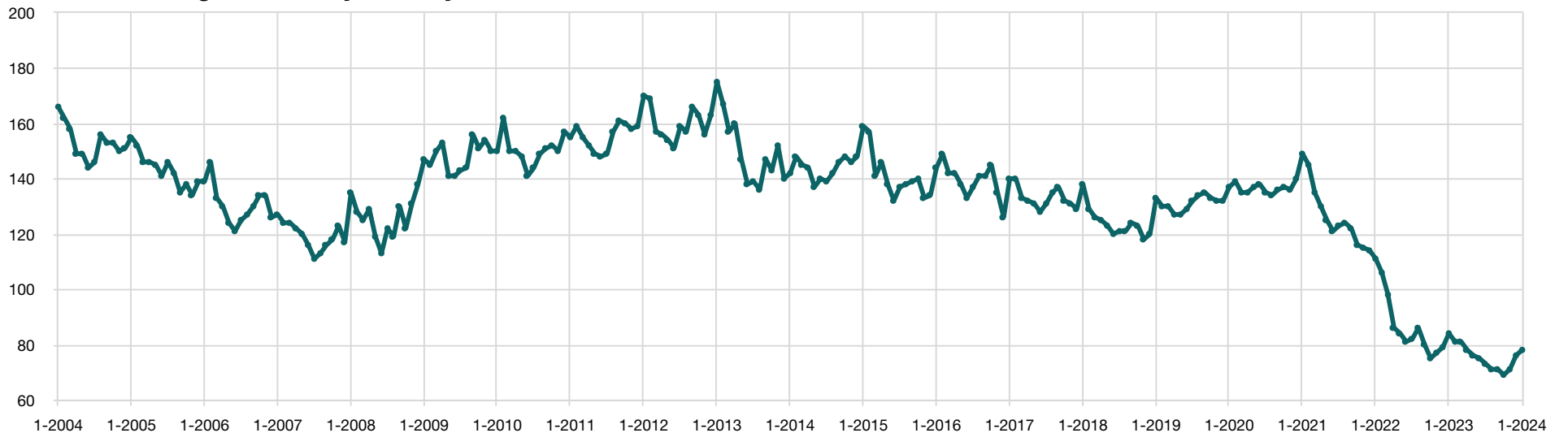


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Feb-2023	81	106	-23.6%
Mar-2023	81	98	-17.3%
Apr-2023	78	86	-9.3%
May-2023	76	84	-9.5%
Jun-2023	75	81	-7.4%
Jul-2023	73	82	-11.0%
Aug-2023	71	86	-17.4%
Sep-2023	71	80	-11.3%
Oct-2023	69	75	-8.0%
Nov-2023	71	77	-7.8%
Dec-2023	76	79	-3.8%
Jan-2024	78	84	-7.1%
12-Month Avg	75	85	-11.8%

Historical Housing Affordability Index by Month

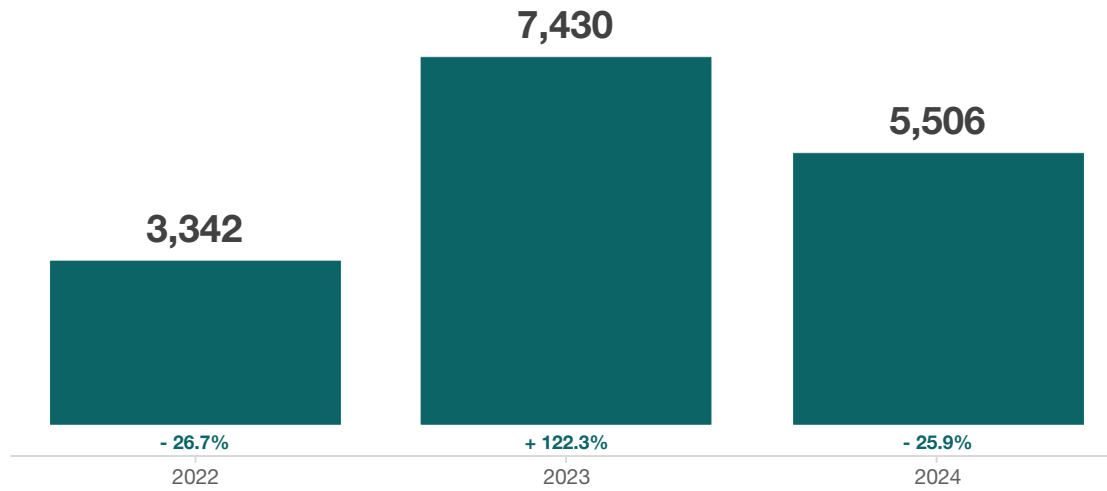


Inventory of Homes for Sale

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

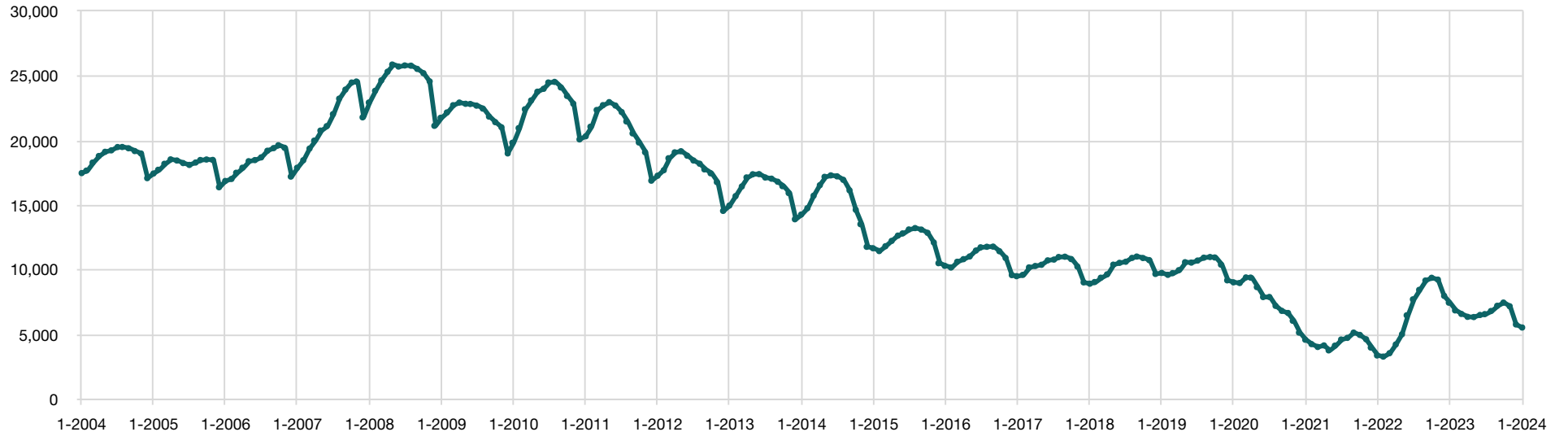


January



	Homes for Sale	Prior Year	Year-Over-Year Change
Feb-2023	6,832	3,253	+ 110.0%
Mar-2023	6,559	3,518	+ 86.4%
Apr-2023	6,333	4,194	+ 51.0%
May-2023	6,316	4,983	+ 26.8%
Jun-2023	6,477	6,451	+ 0.4%
Jul-2023	6,543	7,687	- 14.9%
Aug-2023	6,784	8,421	- 19.4%
Sep-2023	7,188	9,144	- 21.4%
Oct-2023	7,437	9,357	- 20.5%
Nov-2023	7,151	9,215	- 22.4%
Dec-2023	5,744	7,958	- 27.8%
Jan-2024	5,506	7,430	- 25.9%
12-Month Avg	6,573	6,801	- 3.4%

Historical Inventory of Homes for Sale by Month

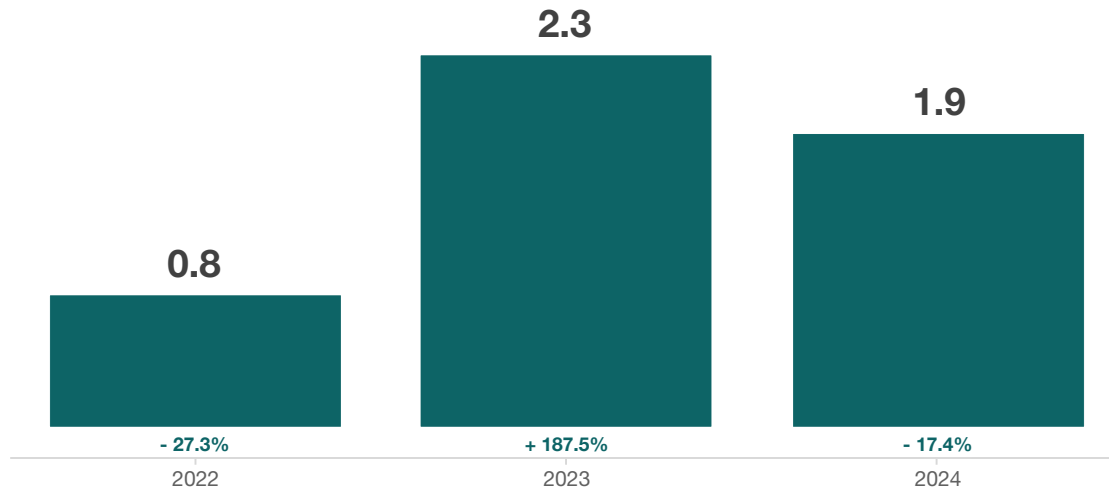


Months Supply of Homes for Sale

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.



January



Months Supply of Homes for Sale	Prior Year	Year-Over-Year Change
Feb-2023	0.8	+ 175.0%
Mar-2023	0.9	+ 133.3%
Apr-2023	1.1	+ 81.8%
May-2023	1.3	+ 61.5%
Jun-2023	1.7	+ 23.5%
Jul-2023	2.1	+ 4.8%
Aug-2023	2.3	0.0%
Sep-2023	2.6	- 7.7%
Oct-2023	2.8	- 10.7%
Nov-2023	2.8	- 14.3%
Dec-2023	2.5	- 24.0%
Jan-2024	2.3	- 17.4%
12-Month Avg*	2.2	+ 11.7%

* Months Supply of Homes for Sale for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

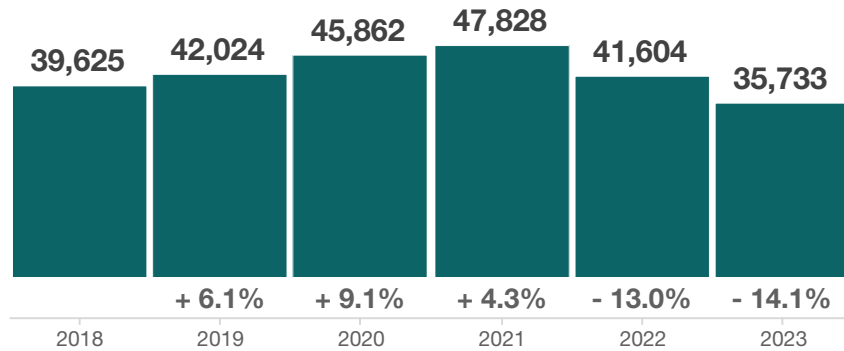


Annual Review

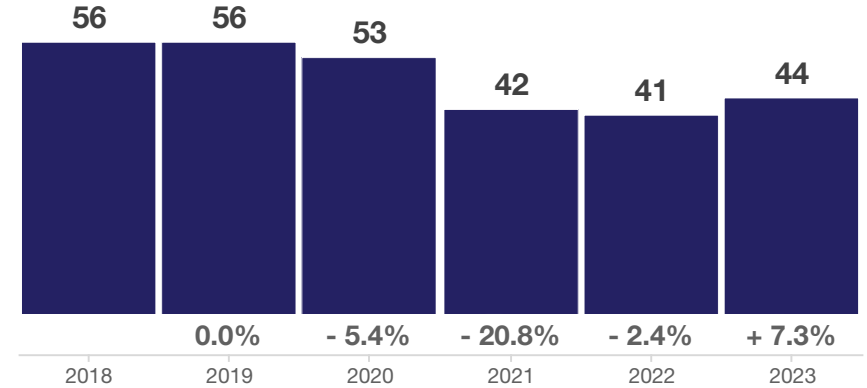
Historical look at key market metrics for the overall region.



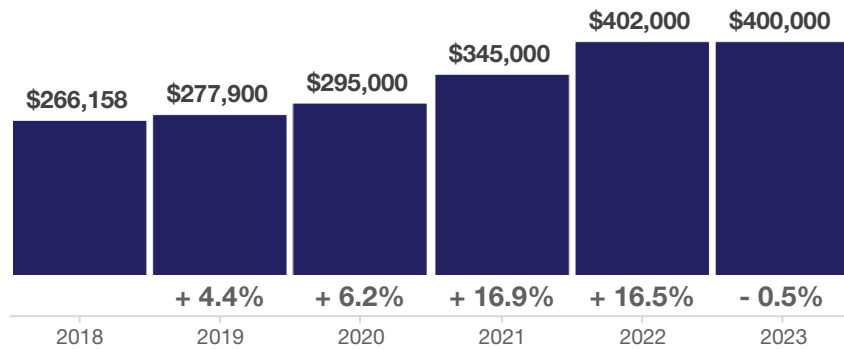
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

