

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists’ expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month’s decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the Triangle Region increased 27.3 percent to 3,827. Under Contract Sales homes increased 2.4 percent to 3,214. Inventory decreased 15.2 percent to 5,802.

Median Sales Price was close to dead even with last year. Days on Market decreased 18.2 percent to 45. Months Supply of Inventory decreased 13.6 percent to 1.9.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months’ supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months’ supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

- 0.8%	- 0.0%	- 15.2%
Change in Closed Sales	Change in Median Sales Price	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.



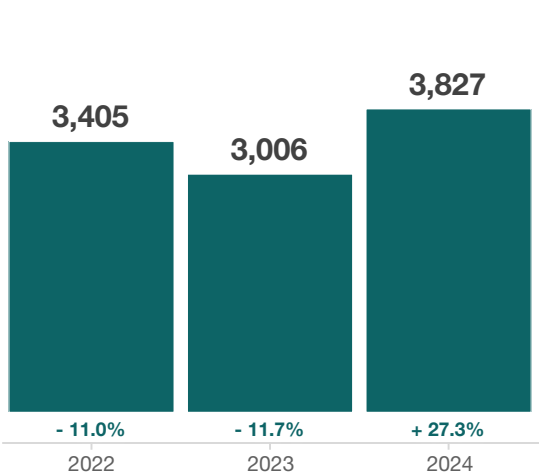
Key Metrics	Historical Sparkbars	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		3,006	3,827	+ 27.3%	5,998	7,391	+ 23.2%
Under Contract Sales		3,139	3,214	+ 2.4%	6,077	6,174	+ 1.6%
Closed Sales		2,452	2,432	- 0.8%	4,446	4,407	- 0.9%
Days on Market Until Sale		55	45	- 18.2%	56	47	- 16.1%
Median Sales Price		\$385,000	\$384,990	- 0.0%	\$385,000	\$384,831	- 0.0%
Average Sales Price		\$438,491	\$459,045	+ 4.7%	\$443,439	\$456,154	+ 2.9%
Percent of Original List Price Received		95.6%	97.9%	+ 2.4%	95.2%	97.4%	+ 2.3%
Percent of List Price Received		98.6%	99.3%	+ 0.7%	98.3%	98.9%	+ 0.6%
Housing Affordability Index		88	82	- 6.8%	88	82	- 6.8%
Inventory of Homes for Sale		6,846	5,802	- 15.2%	—	—	—
Months Supply of Homes for Sale		2.2	1.9	- 13.6%	—	—	—

New Listings

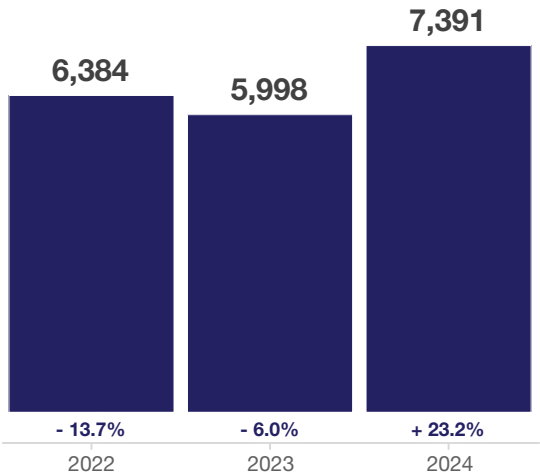
A count of the properties that have been newly listed on the market in a given month.



February

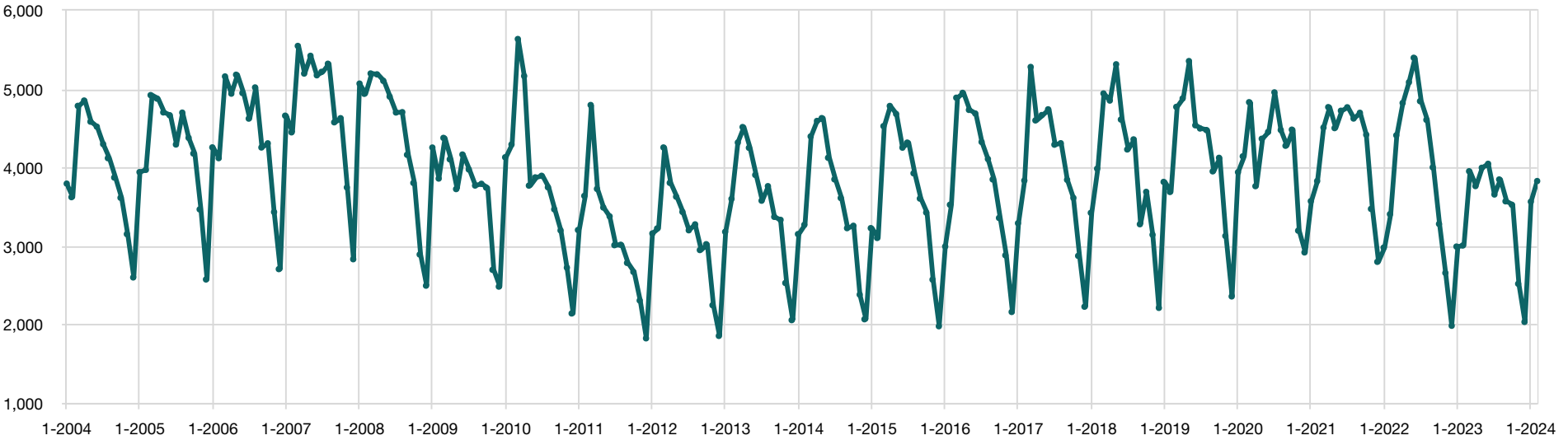


Year to Date



New Listings		Prior Year	Year-Over-Year Change
Mar-2023	3,952	4,410	- 10.4%
Apr-2023	3,763	4,822	- 22.0%
May-2023	3,996	5,087	- 21.4%
Jun-2023	4,047	5,398	- 25.0%
Jul-2023	3,656	4,845	- 24.5%
Aug-2023	3,847	4,607	- 16.5%
Sep-2023	3,569	4,002	- 10.8%
Oct-2023	3,525	3,281	+ 7.4%
Nov-2023	2,518	2,656	- 5.2%
Dec-2023	2,032	1,983	+ 2.5%
Jan-2024	3,564	2,992	+ 19.1%
Feb-2024	3,827	3,006	+ 27.3%
12-Month Avg	3,525	3,924	- 10.2%

Historical New Listings by Month

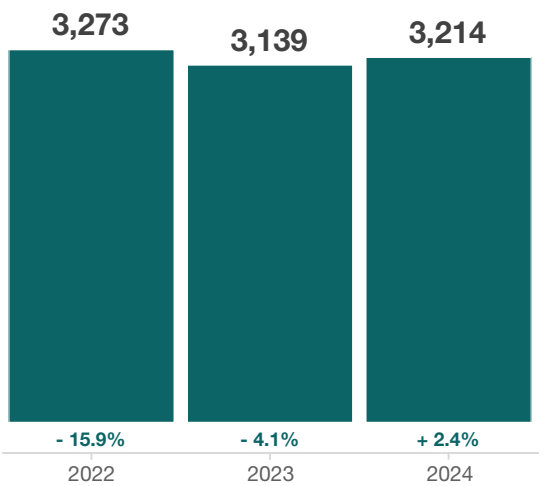


Under Contract Sales

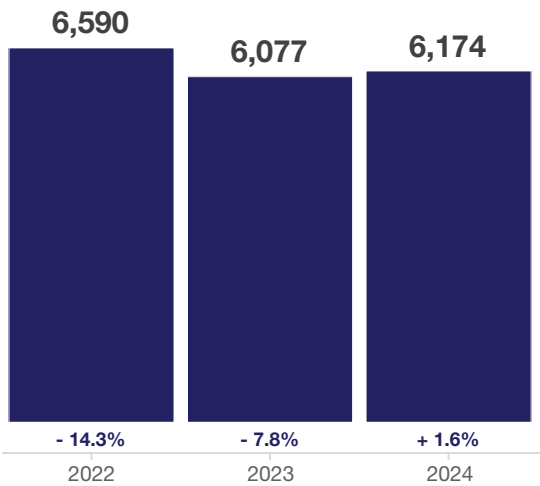
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



February

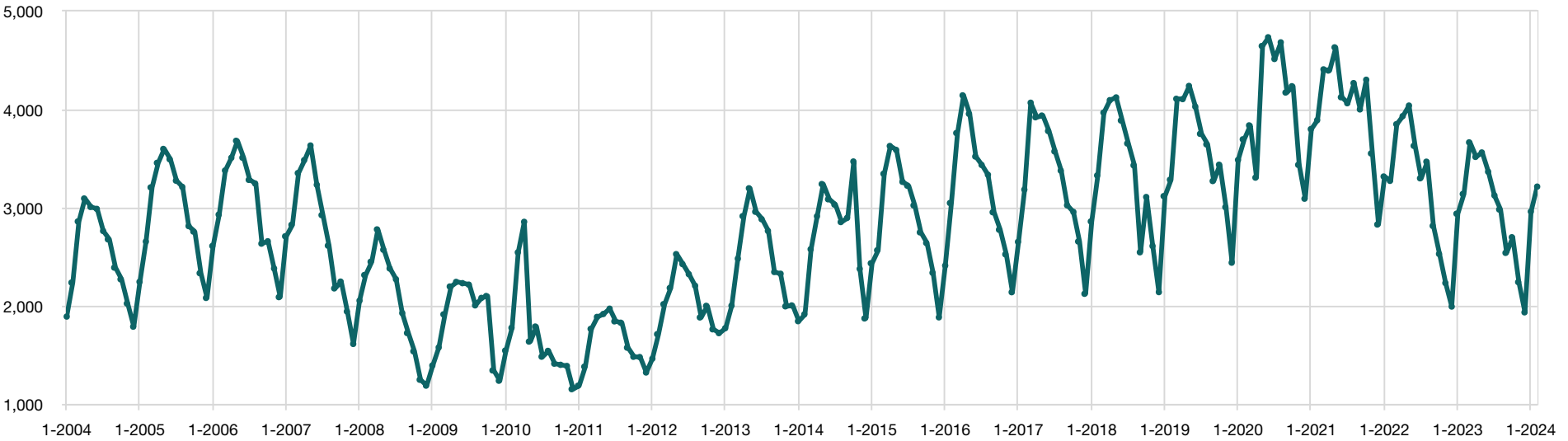


Year to Date



	Under Contract Sales	Prior Year	Year-Over-Year Change
Mar-2023	3,665	3,850	- 4.8%
Apr-2023	3,517	3,932	- 10.6%
May-2023	3,562	4,040	- 11.8%
Jun-2023	3,366	3,630	- 7.3%
Jul-2023	3,124	3,299	- 5.3%
Aug-2023	2,981	3,468	- 14.0%
Sep-2023	2,539	2,814	- 9.8%
Oct-2023	2,698	2,528	+ 6.7%
Nov-2023	2,241	2,232	+ 0.4%
Dec-2023	1,933	1,992	- 3.0%
Jan-2024	2,960	2,938	+ 0.7%
Feb-2024	3,214	3,139	+ 2.4%
12-Month Avg	2,983	3,155	- 5.5%

Historical Under Contract Sales by Month

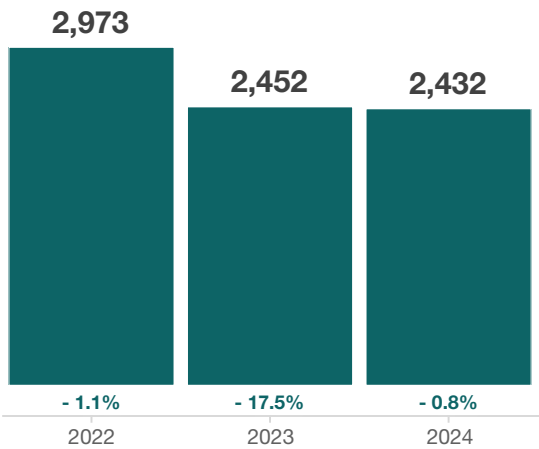


Closed Sales

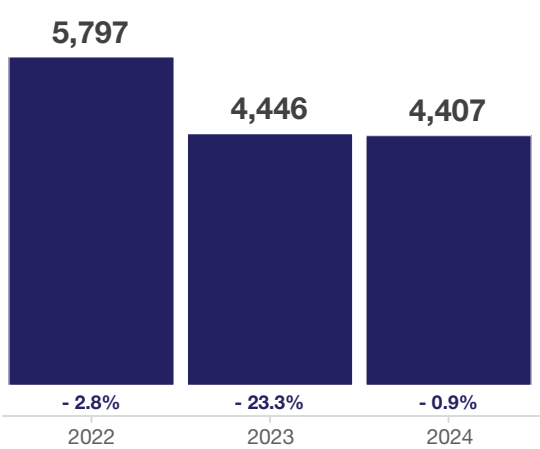
A count of the actual sales that closed in a given month.



February

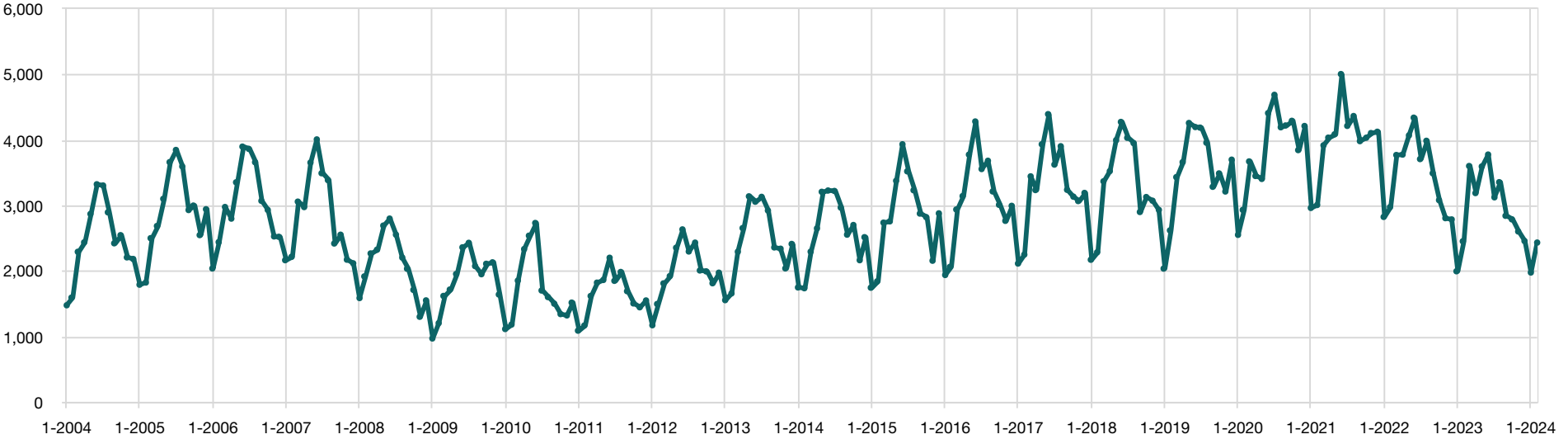


Year to Date



Closed Sales	Prior Year	Year-Over-Year Change
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	3,354	3,986 - 15.9%
Sep-2023	2,841	3,491 - 18.6%
Oct-2023	2,787	3,080 - 9.5%
Nov-2023	2,602	2,805 - 7.2%
Dec-2023	2,456	2,785 - 11.8%
Jan-2024	1,975	1,994 - 1.0%
Feb-2024	2,432	2,452 - 0.8%
12-Month Avg	2,977	3,354 - 11.2%

Historical Closed Sales by Month

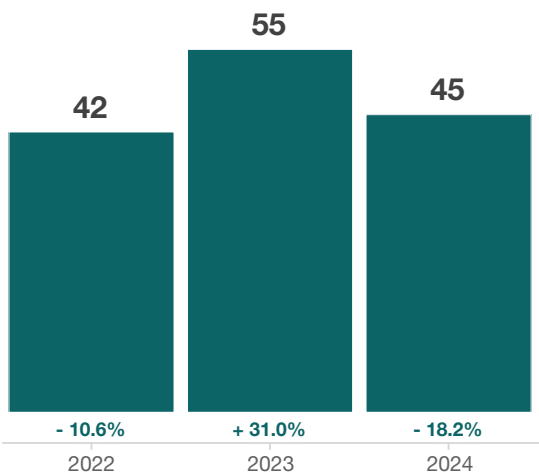


Days on Market Until Sale

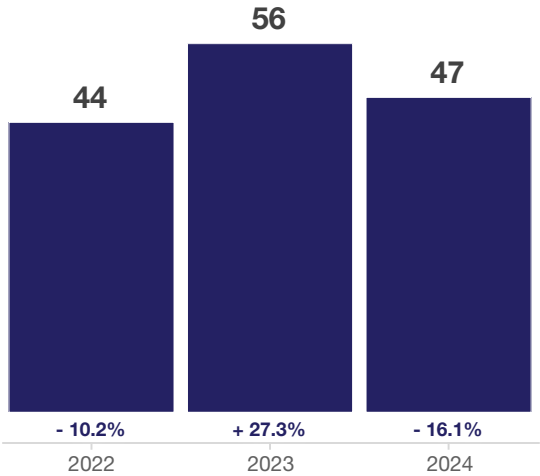
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



February



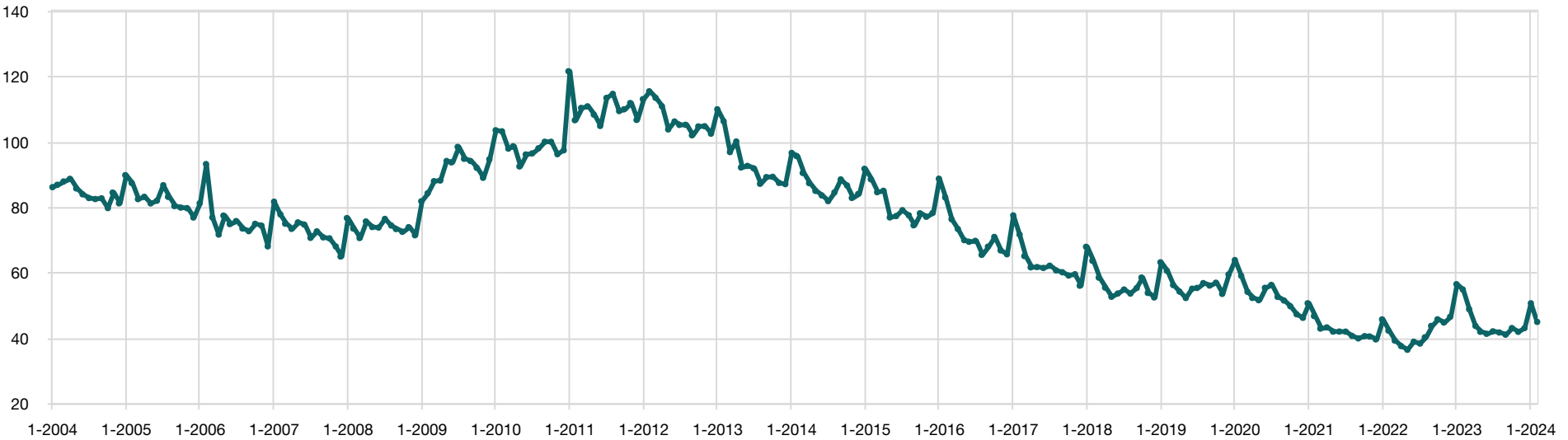
Year to Date



Days on Market		Prior Year	Year-Over-Year Change
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	51	56	- 8.9%
Feb-2024	45	55	- 18.2%
12-Month Avg*	43	42	+ 2.7%

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

Historical Days on Market Until Sale by Month

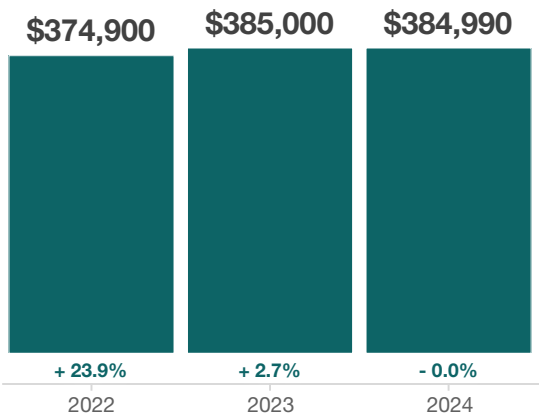


Median Sales Price

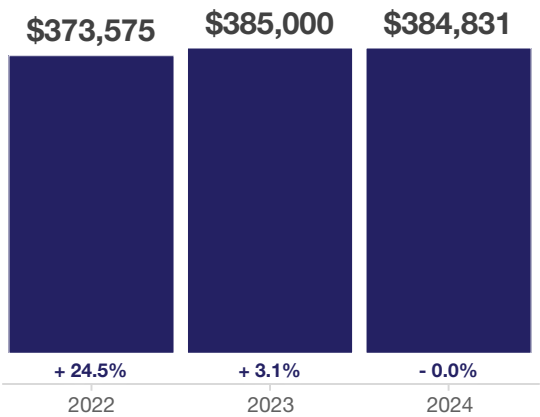
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



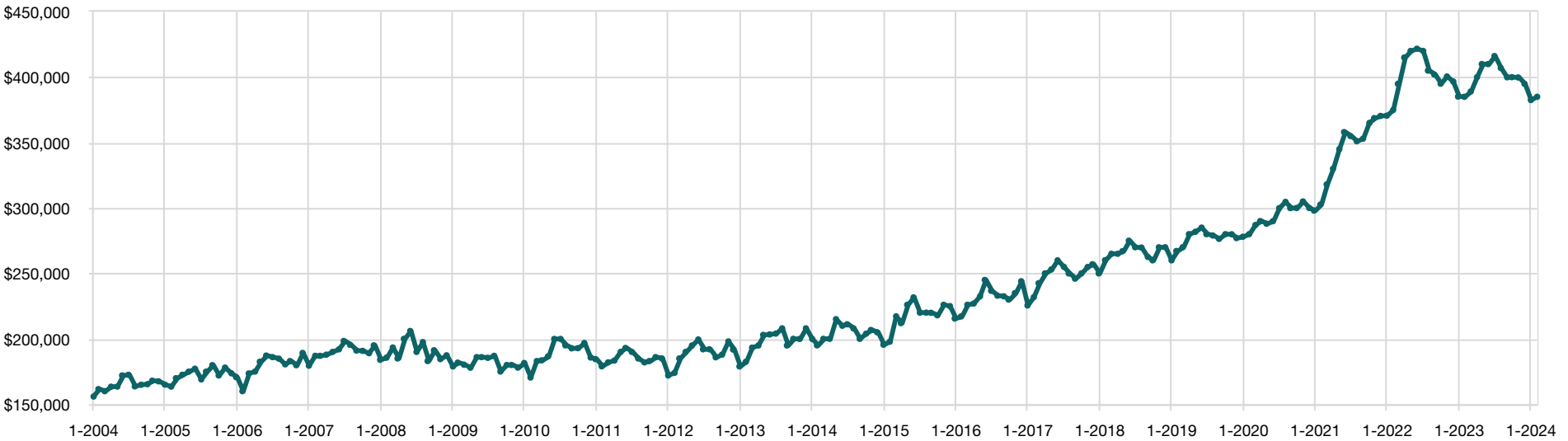
Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$399,771	\$400,500	- 0.2%
Dec-2023	\$394,900	\$396,660	- 0.4%
Jan-2024	\$382,500	\$385,150	- 0.7%
Feb-2024	\$384,990	\$385,000	- 0.0%
12-Month Avg*	\$400,000	\$405,000	- 1.2%

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

Historical Median Sales Price by Month

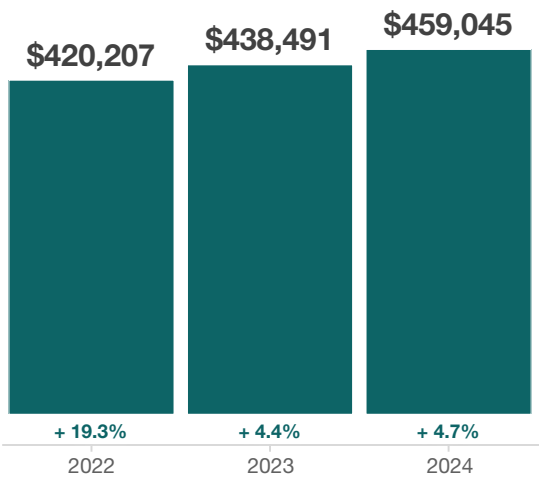


Average Sales Price

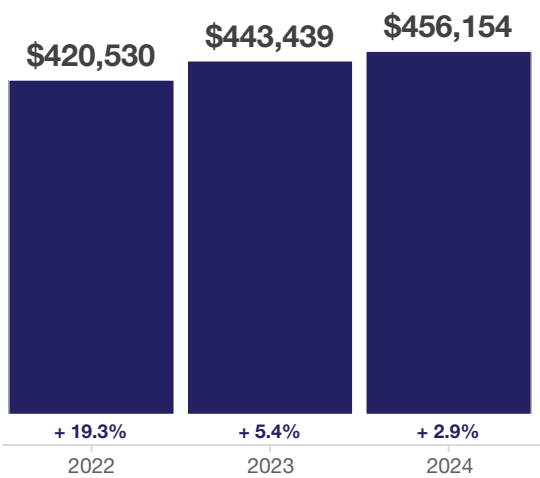
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



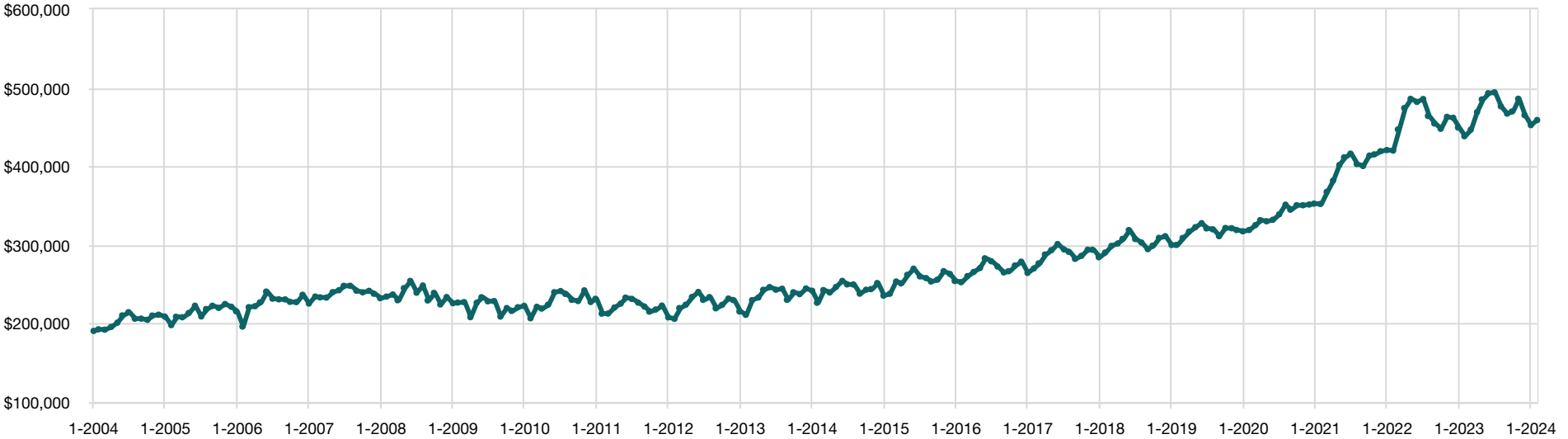
Year to Date



Avg. Sales Price		Prior Year	Year-Over-Year Change
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	\$476,618	\$464,271	+ 2.7%
Sep-2023	\$467,245	\$454,695	+ 2.8%
Oct-2023	\$469,915	\$447,925	+ 4.9%
Nov-2023	\$486,106	\$463,104	+ 5.0%
Dec-2023	\$465,305	\$461,857	+ 0.7%
Jan-2024	\$452,596	\$449,520	+ 0.7%
Feb-2024	\$459,045	\$438,491	+ 4.7%
12-Month Avg*	\$473,245	\$465,076	+ 1.8%

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

Historical Average Sales Price by Month

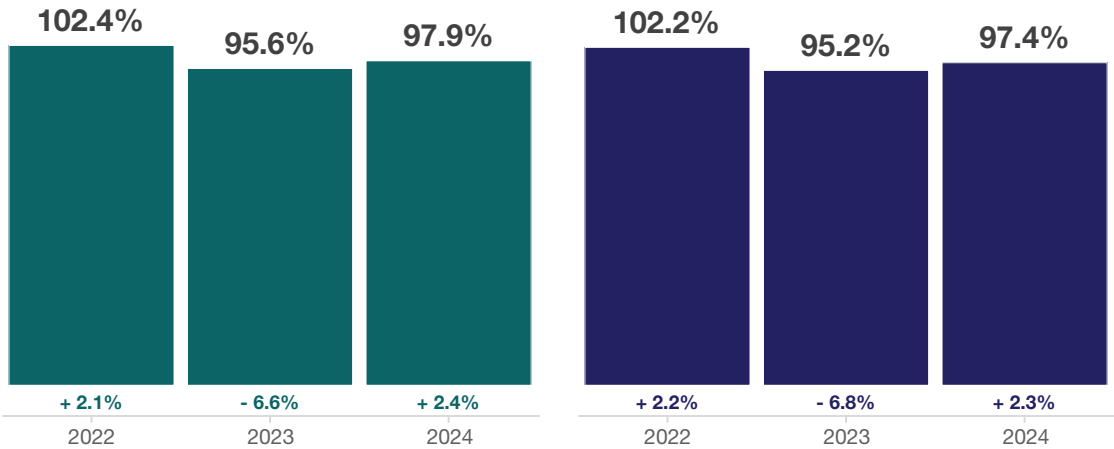


Percent of Original List Price Received

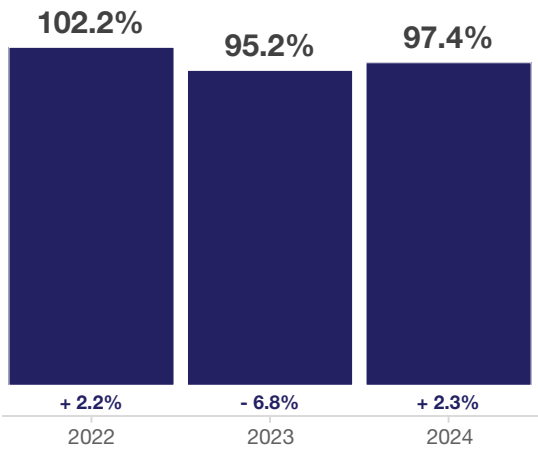
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



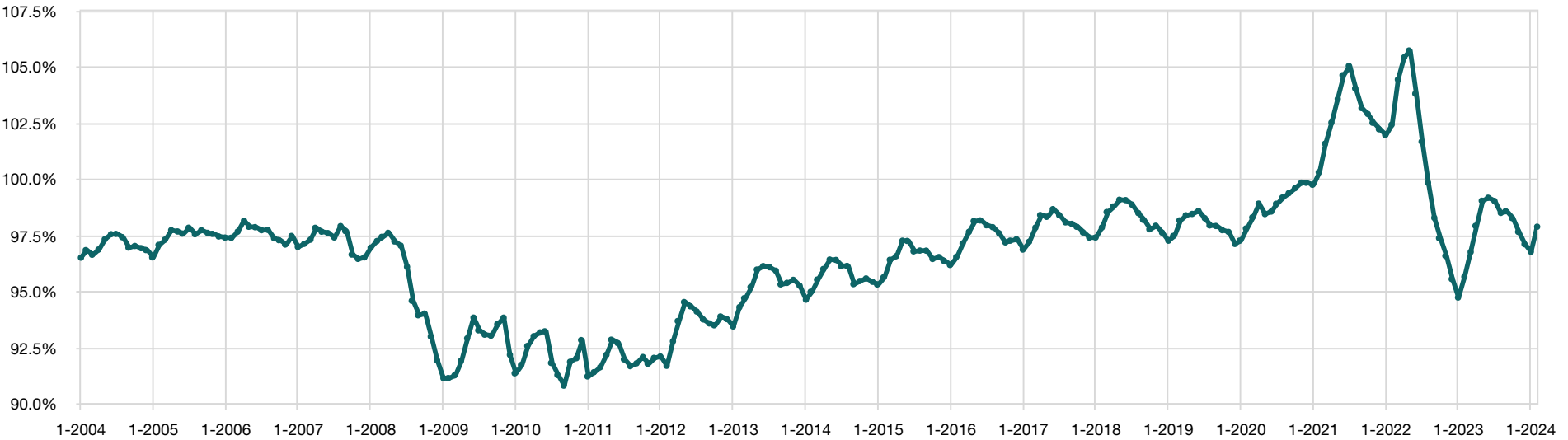
Year to Date



Percent of Original List Price Received		Prior Year	Year-Over-Year Change
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	96.8%	94.7%	+ 2.2%
Feb-2024	97.9%	95.6%	+ 2.4%
12-Month Avg*	98.1%	100.6%	- 2.5%

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

Historical Percent of Original List Price Received by Month

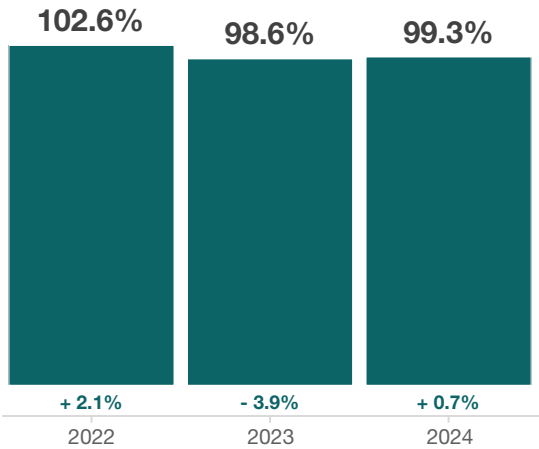


Percent of List Price Received

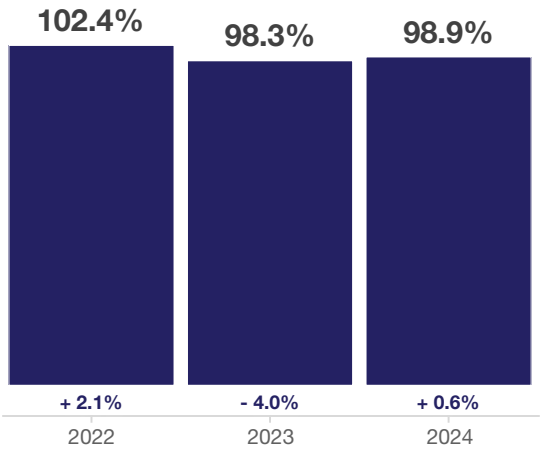
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



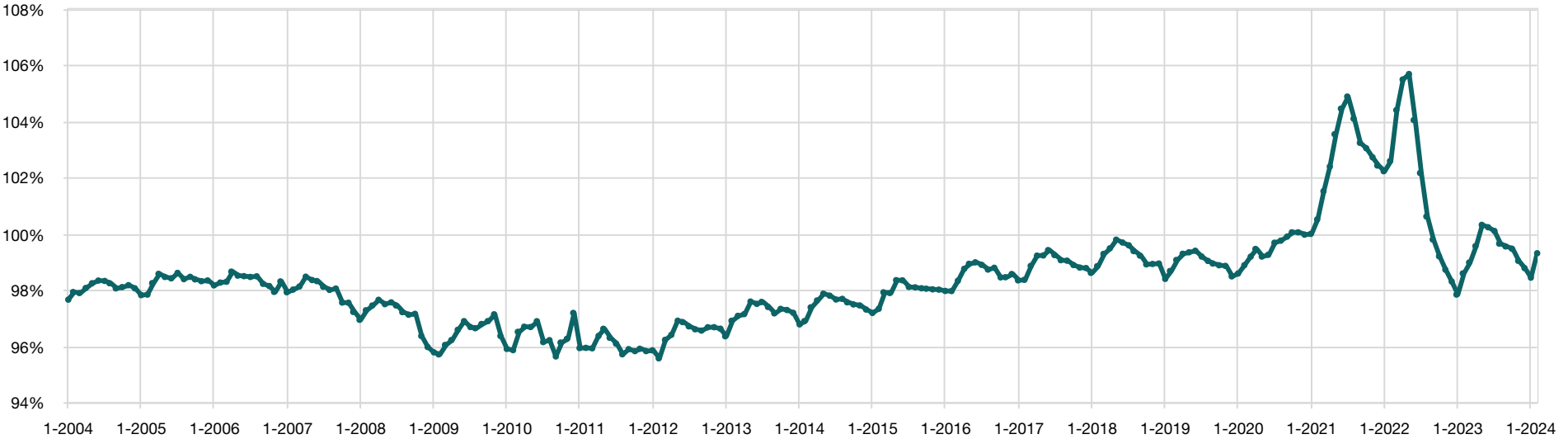
Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
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%
Feb-2024	99.3%	98.6%	+ 0.7%
12-Month Avg*	99.5%	101.7%	- 2.2%

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

Historical Percent of List Price Received by Month

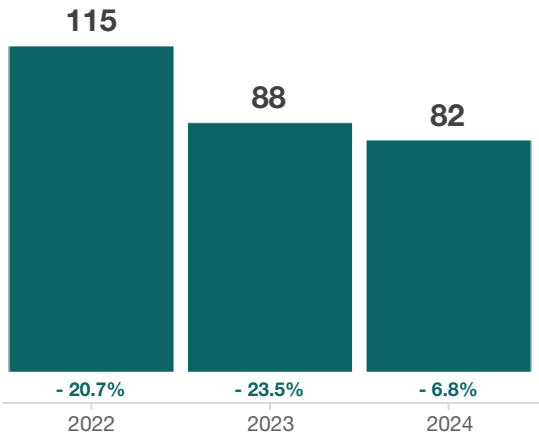


Housing Affordability Index

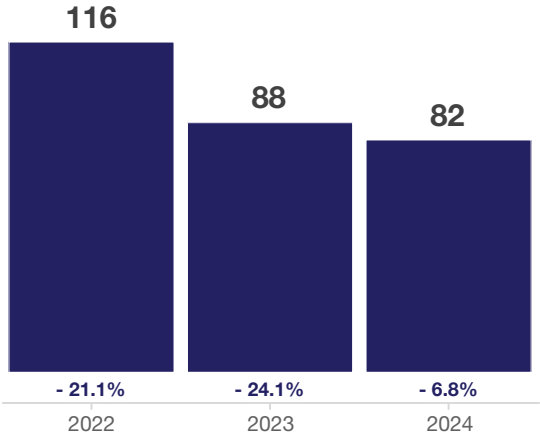
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

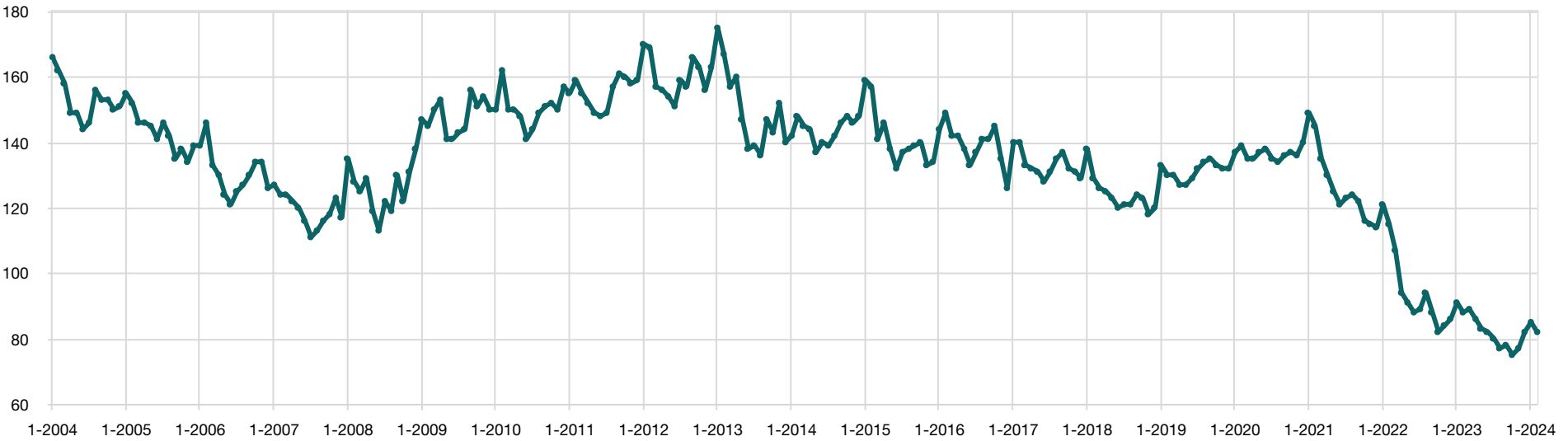


Year to Date



Affordability Index		Prior Year	Year-Over-Year Change
Mar-2023	89	107	- 16.8%
Apr-2023	86	94	- 8.5%
May-2023	83	91	- 8.8%
Jun-2023	82	88	- 6.8%
Jul-2023	80	89	- 10.1%
Aug-2023	77	94	- 18.1%
Sep-2023	78	88	- 11.4%
Oct-2023	75	82	- 8.5%
Nov-2023	77	84	- 8.3%
Dec-2023	82	86	- 4.7%
Jan-2024	85	91	- 6.6%
Feb-2024	82	88	- 6.8%
12-Month Avg	81	90	- 10.0%

Historical Housing Affordability Index by Month

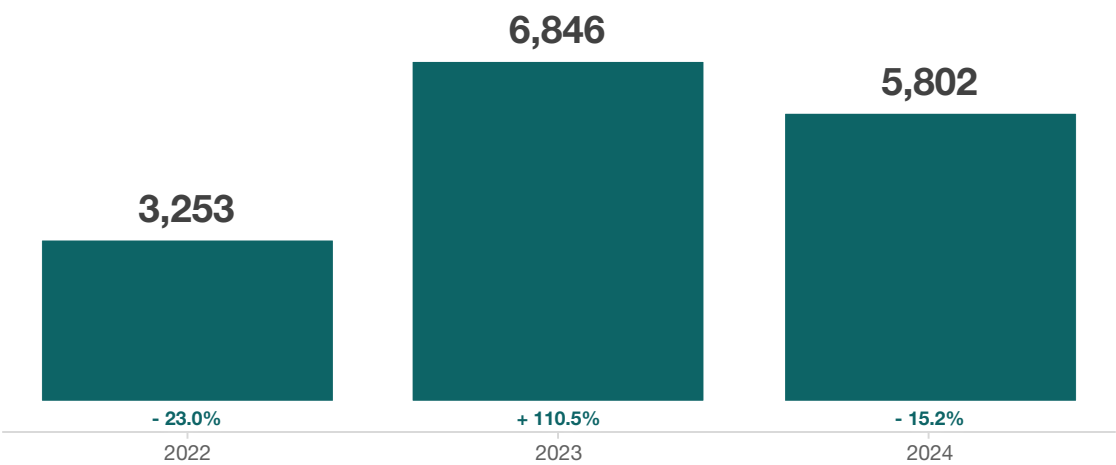


Inventory of Homes for Sale

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

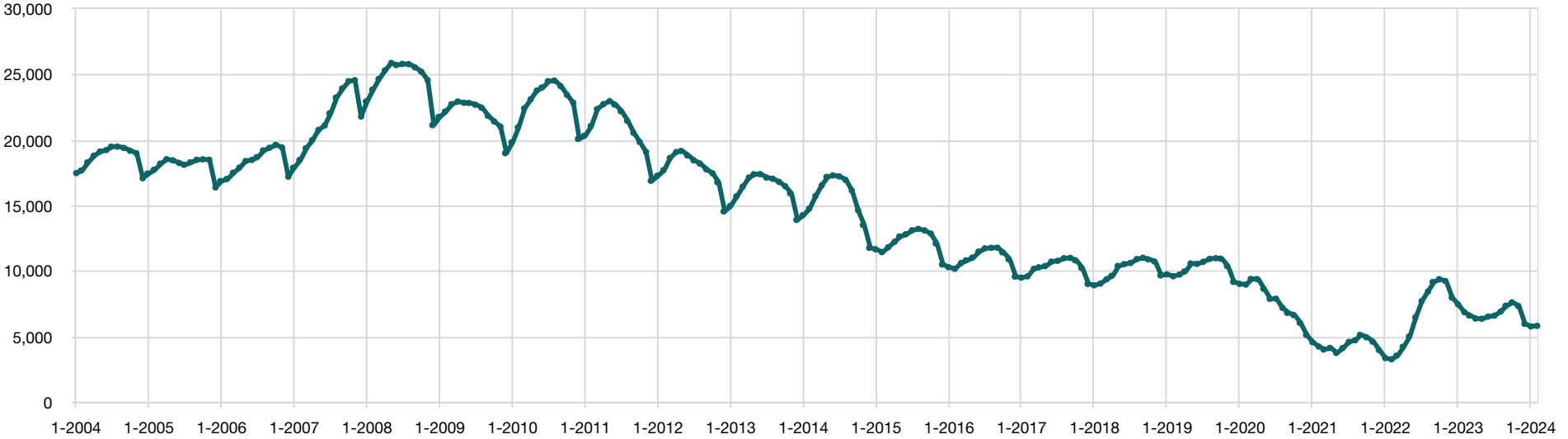


February



Homes for Sale	Prior Year	Year-Over-Year Change
Mar-2023	6,587	3,519 + 87.2%
Apr-2023	6,363	4,196 + 51.6%
May-2023	6,347	4,985 + 27.3%
Jun-2023	6,510	6,454 + 0.9%
Jul-2023	6,581	7,690 - 14.4%
Aug-2023	6,898	8,425 - 18.1%
Sep-2023	7,335	9,148 - 19.8%
Oct-2023	7,592	9,361 - 18.9%
Nov-2023	7,320	9,219 - 20.6%
Dec-2023	5,955	7,963 - 25.2%
Jan-2024	5,762	7,439 - 22.5%
Feb-2024	5,802	6,846 - 15.2%
12-Month Avg	6,588	7,104 - 7.3%

Historical Inventory of Homes for Sale by Month

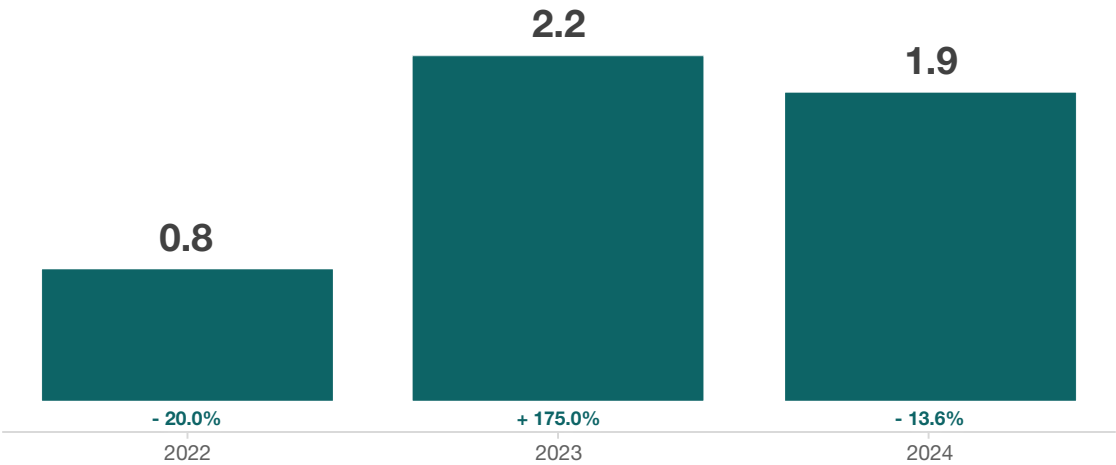


Months Supply of Homes for Sale

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.



February



Months Supply of Homes for Sale		Prior Year	Year-Over-Year Change
Mar-2023	2.1	0.9	+ 133.3%
Apr-2023	2.0	1.1	+ 81.8%
May-2023	2.1	1.3	+ 61.5%
Jun-2023	2.1	1.7	+ 23.5%
Jul-2023	2.2	2.1	+ 4.8%
Aug-2023	2.3	2.3	0.0%
Sep-2023	2.5	2.6	- 3.8%
Oct-2023	2.5	2.8	- 10.7%
Nov-2023	2.5	2.8	- 10.7%
Dec-2023	2.0	2.5	- 20.0%
Jan-2024	1.9	2.3	- 17.4%
Feb-2024	1.9	2.2	- 13.6%
12-Month Avg*	2.2	2.1	+ 6.3%

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

Historical Months Supply of Homes for Sale by Month

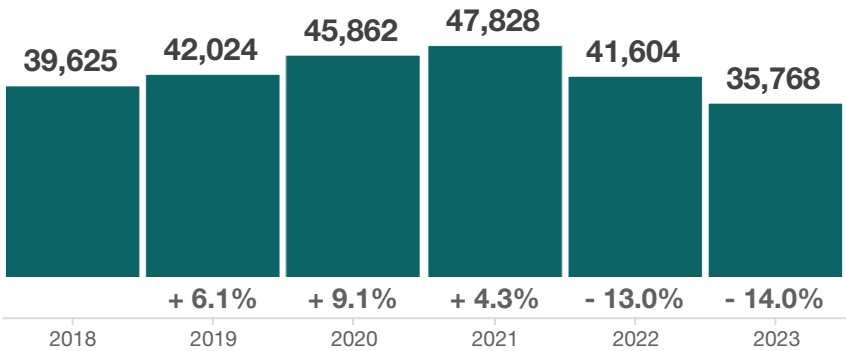


Annual Review

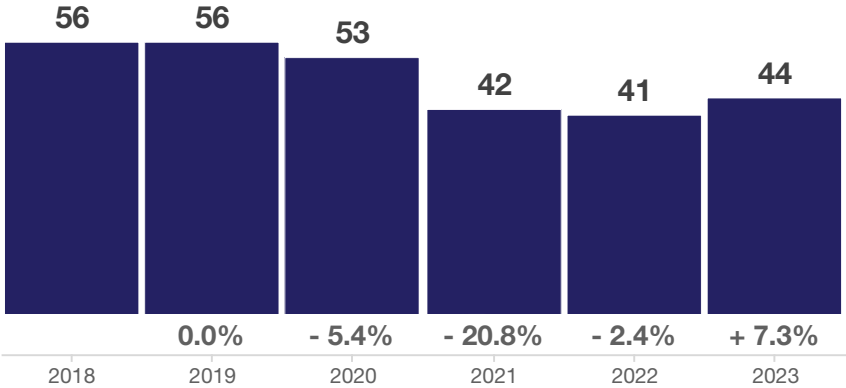
Historical look at key market metrics for the overall region.



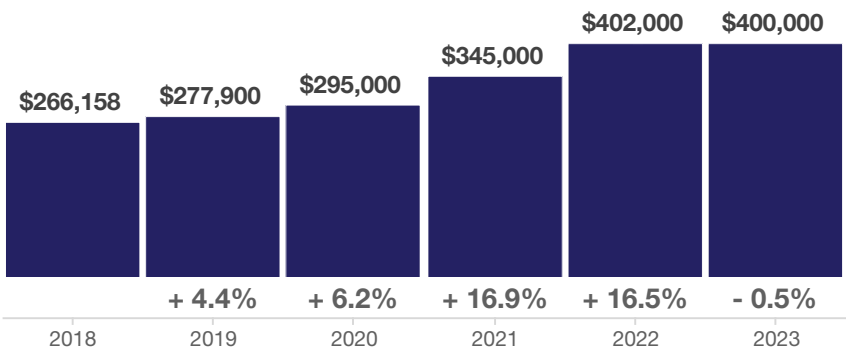
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

