

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the Triangle Region increased 4.3 percent to 4,121. Under Contract Sales were dead even with last year. Inventory decreased 12.0 percent to 5,826.

Median Sales Price increased 2.6 percent from \$389,000 to \$399,000. Days on Market decreased 16.3 percent to 41. Months Supply of Inventory decreased 4.8 percent to 2.0.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 14.3%

Change in
Closed Sales

+ 2.6%

Change in
Median Sales Price

- 12.0%

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

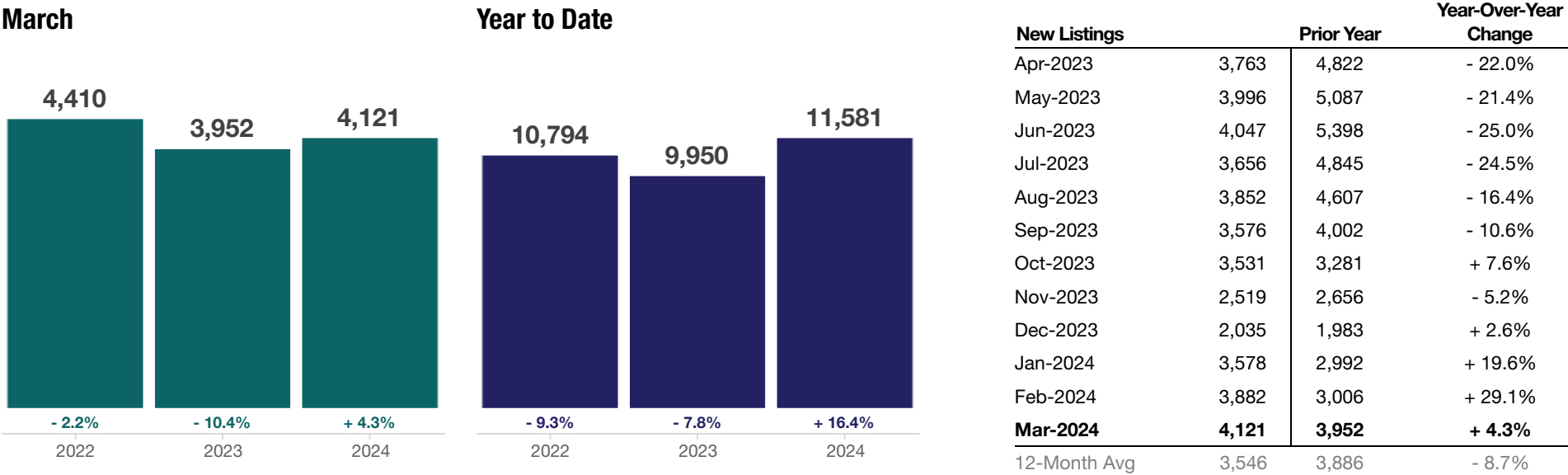
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



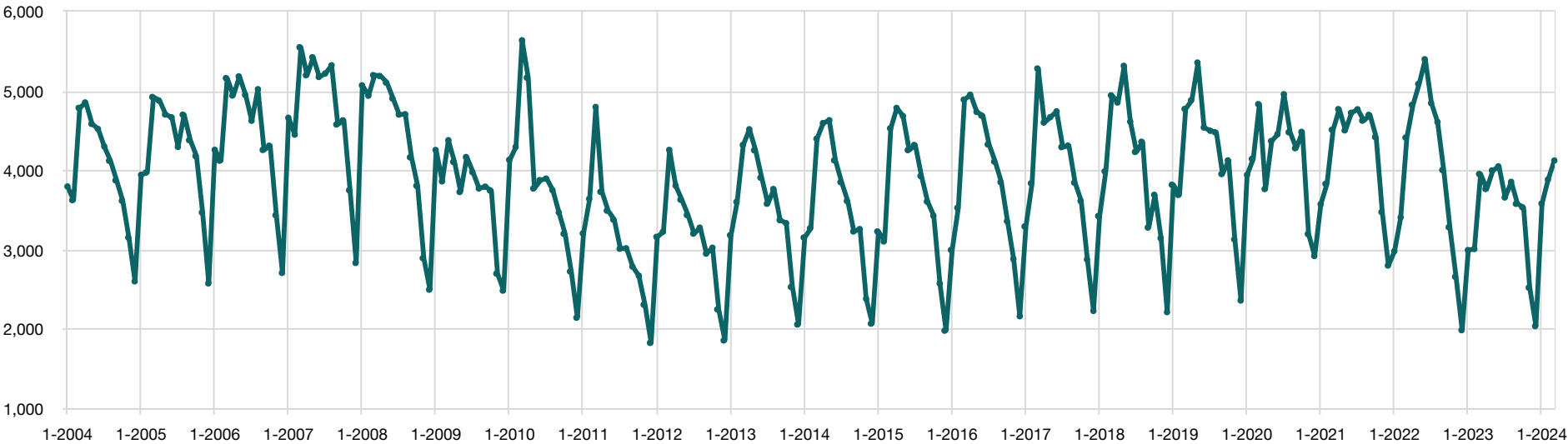
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		3,952	4,121	+ 4.3%	9,950	11,581	+ 16.4%
Under Contract Sales		3,665	3,665	0.0%	9,741	9,867	+ 1.3%
Closed Sales		3,601	3,087	- 14.3%	8,047	7,621	- 5.3%
Days on Market Until Sale		49	41	- 16.3%	52	44	- 15.4%
Median Sales Price		\$389,000	\$399,000	+ 2.6%	\$387,075	\$389,000	+ 0.5%
Average Sales Price		\$446,811	\$474,606	+ 6.2%	\$444,949	\$464,407	+ 4.4%
Percent of Original List Price Received		96.7%	98.6%	+ 2.0%	95.9%	97.9%	+ 2.1%
Percent of List Price Received		99.0%	99.6%	+ 0.6%	98.6%	99.2%	+ 0.6%
Housing Affordability Index		89	80	- 10.1%	89	82	- 7.9%
Inventory of Homes for Sale		6,624	5,826	- 12.0%	—	—	—
Months Supply of Homes for Sale		2.1	2.0	- 4.8%	—	—	—

New Listings

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

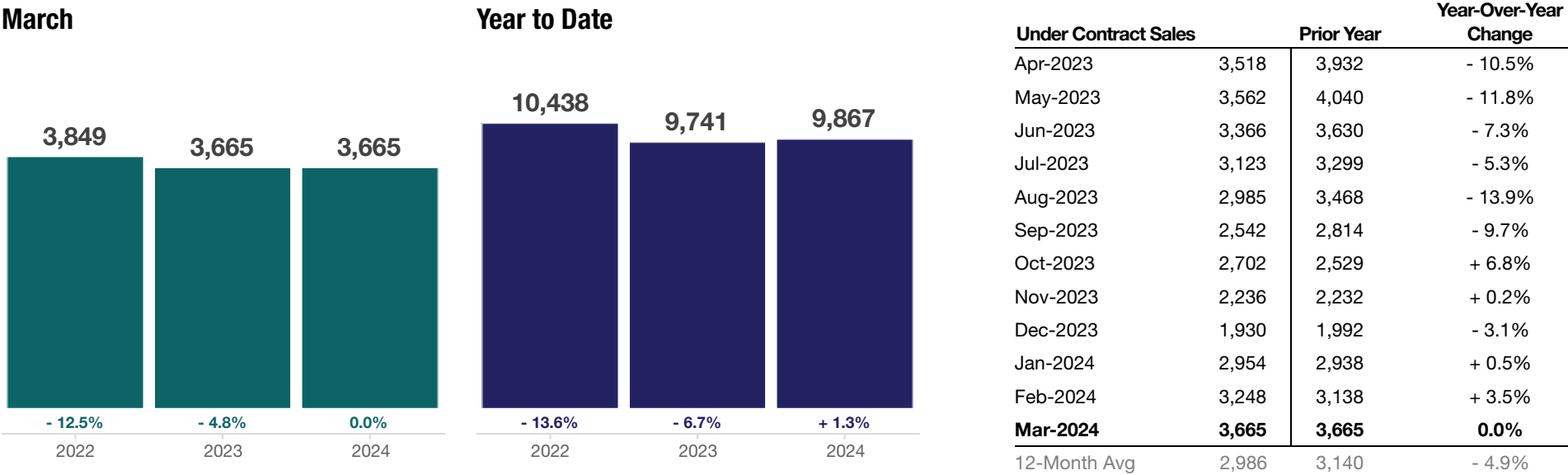


Historical New Listings by Month

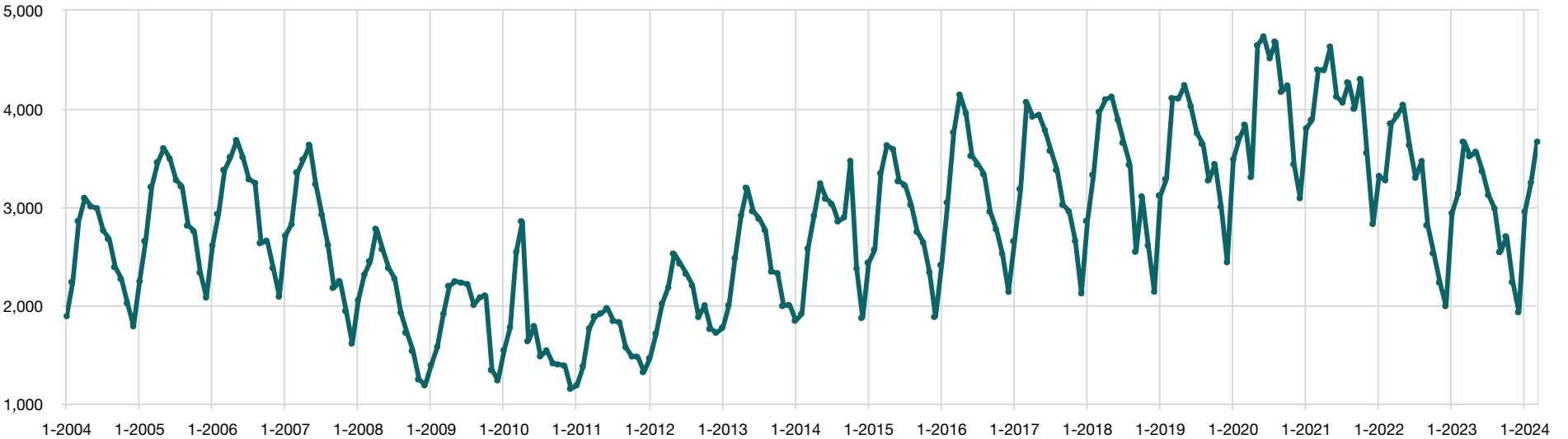


Under Contract Sales

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

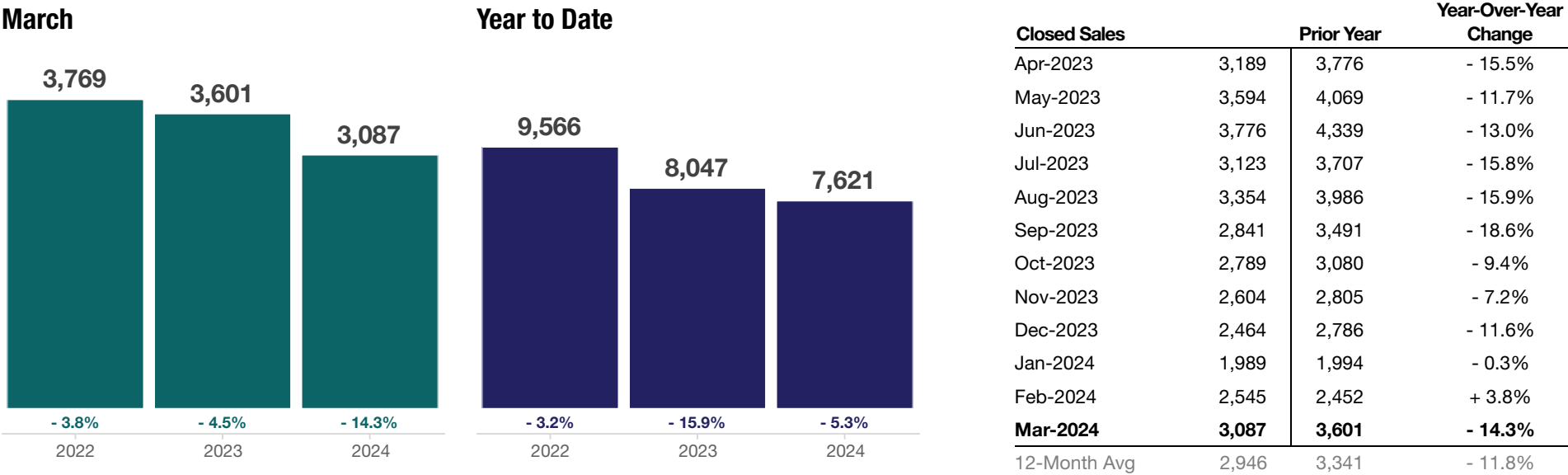


Historical Under Contract Sales by Month

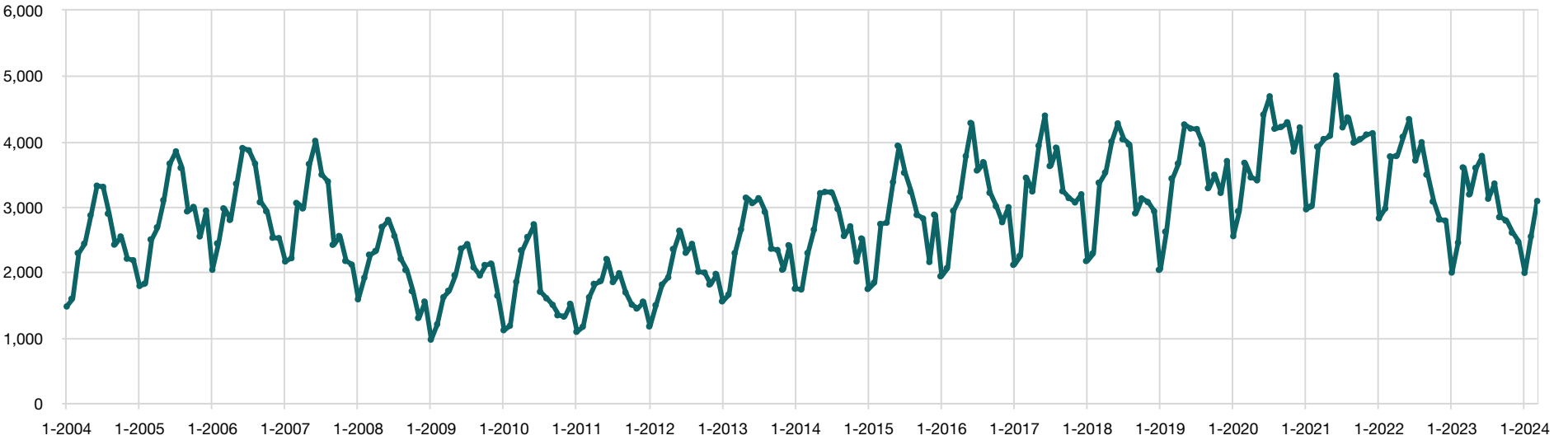


Closed Sales

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

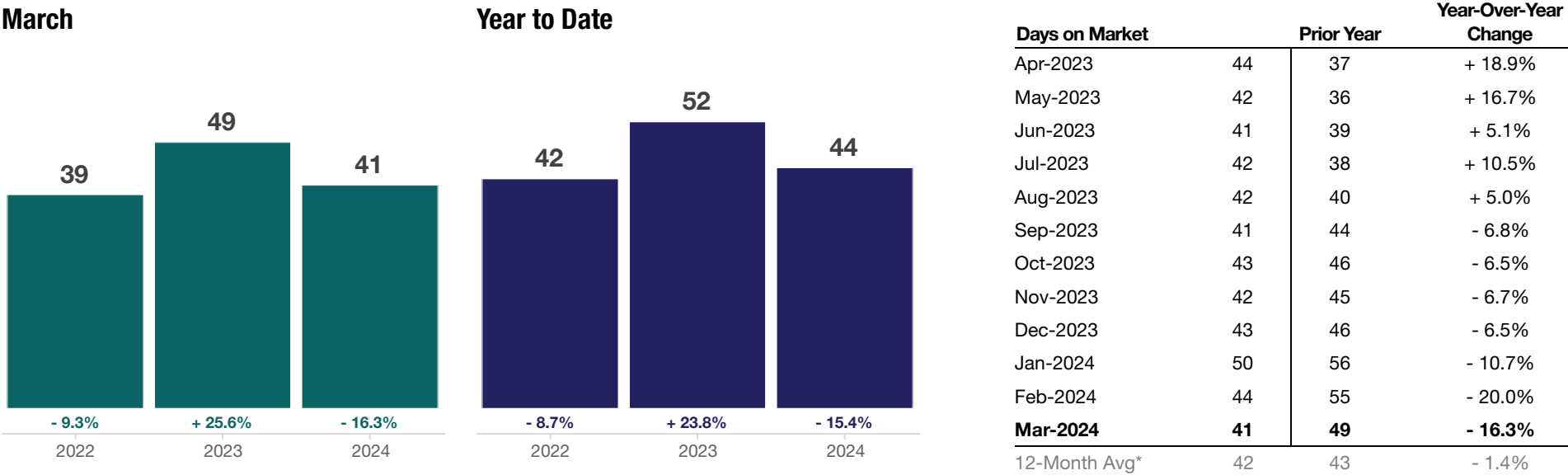


Historical Closed Sales by Month



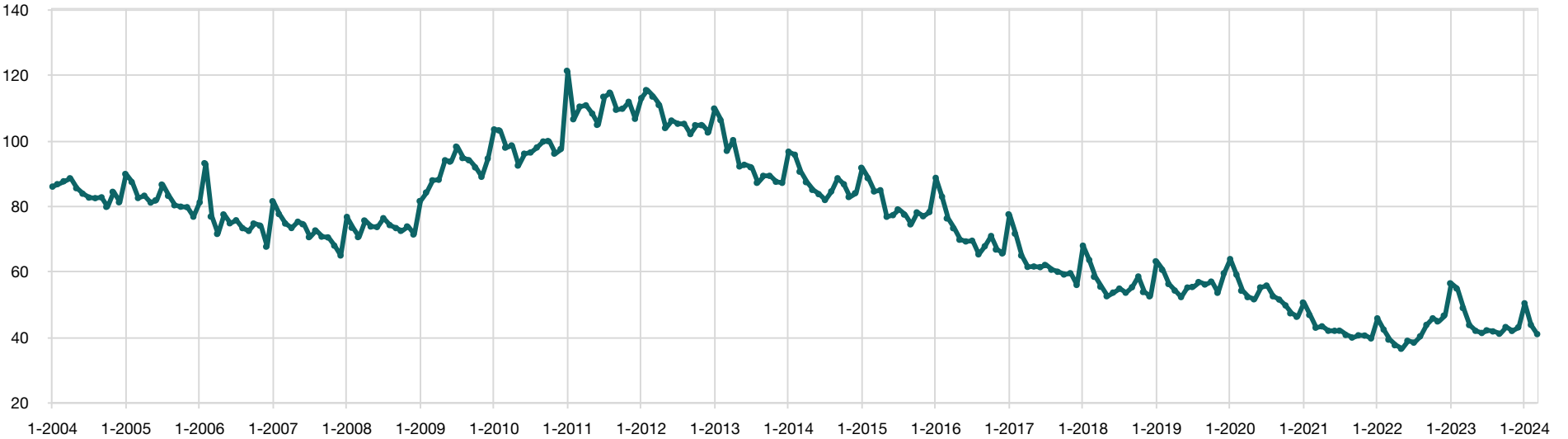
Days on Market Until Sale

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



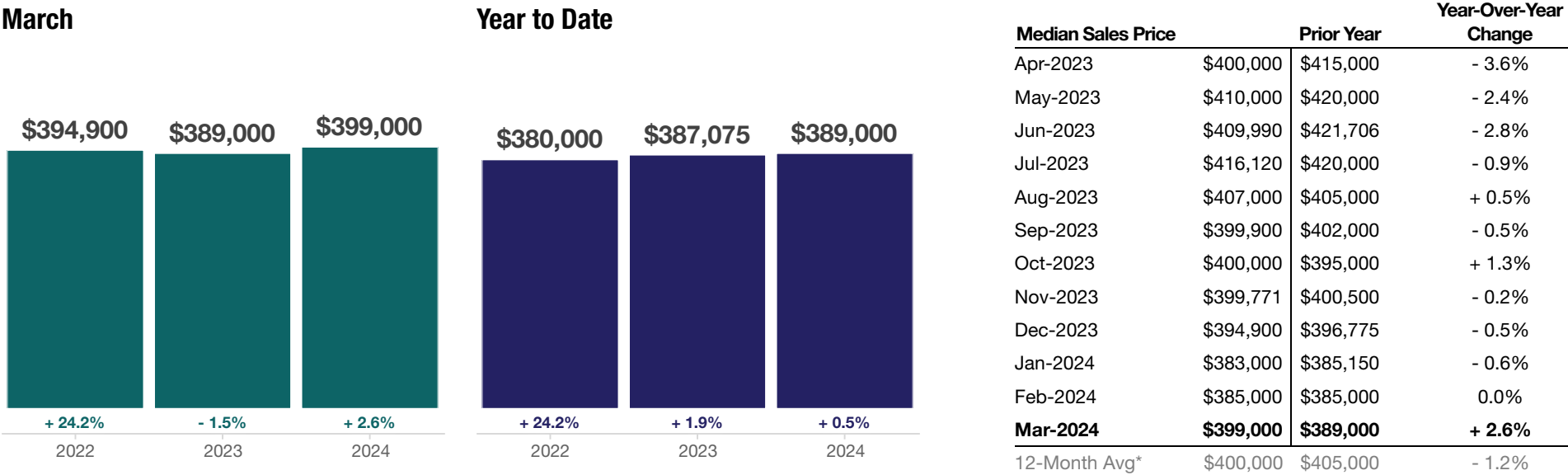
* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



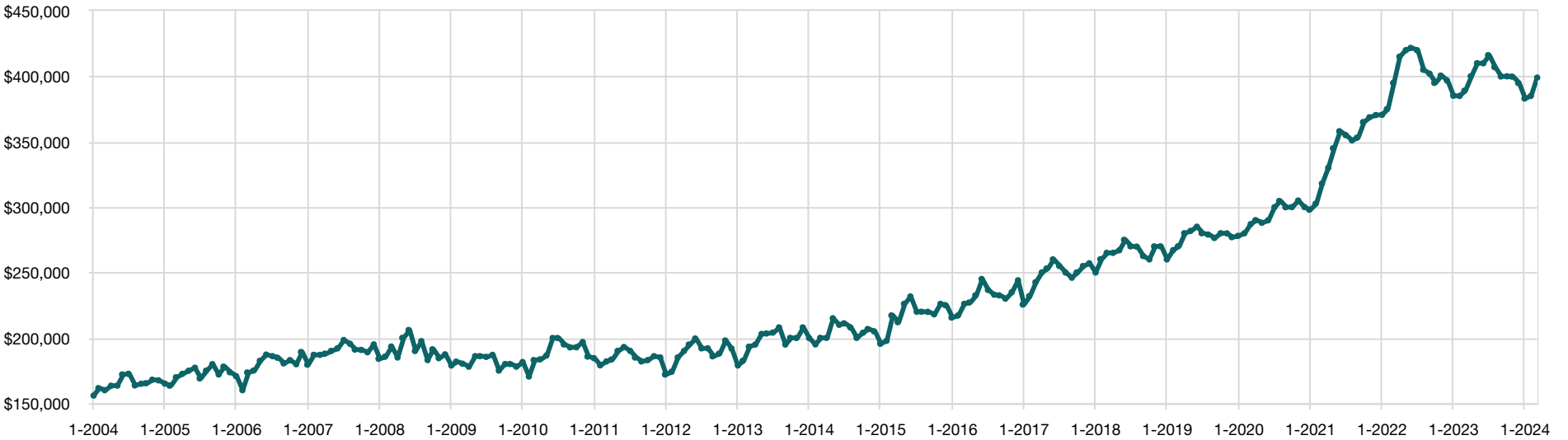
Median Sales Price

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



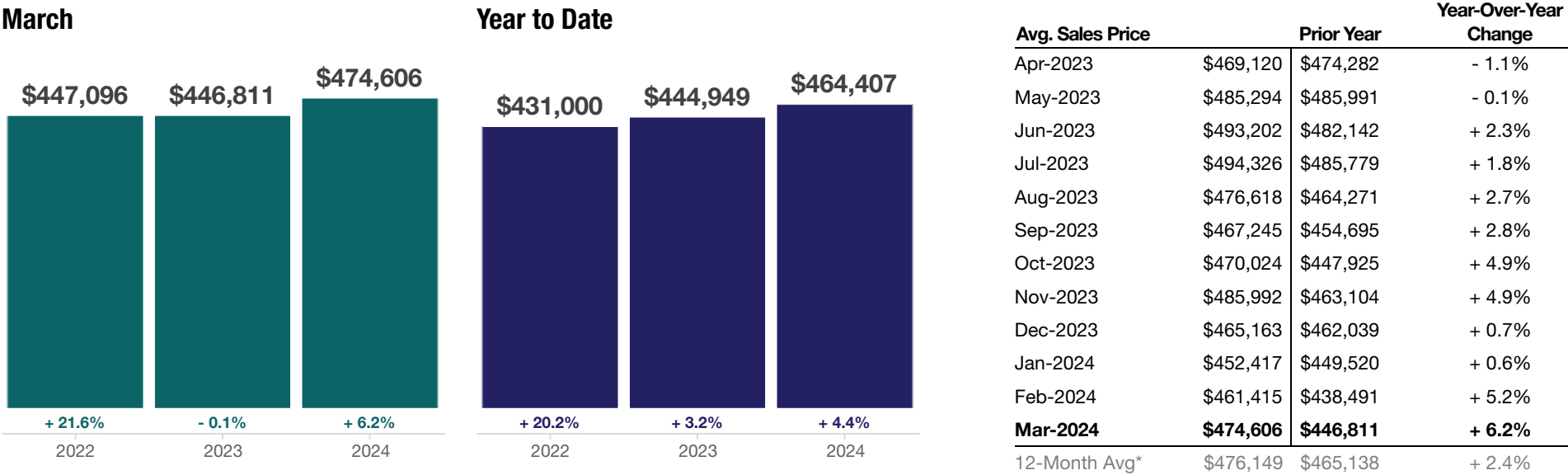
* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



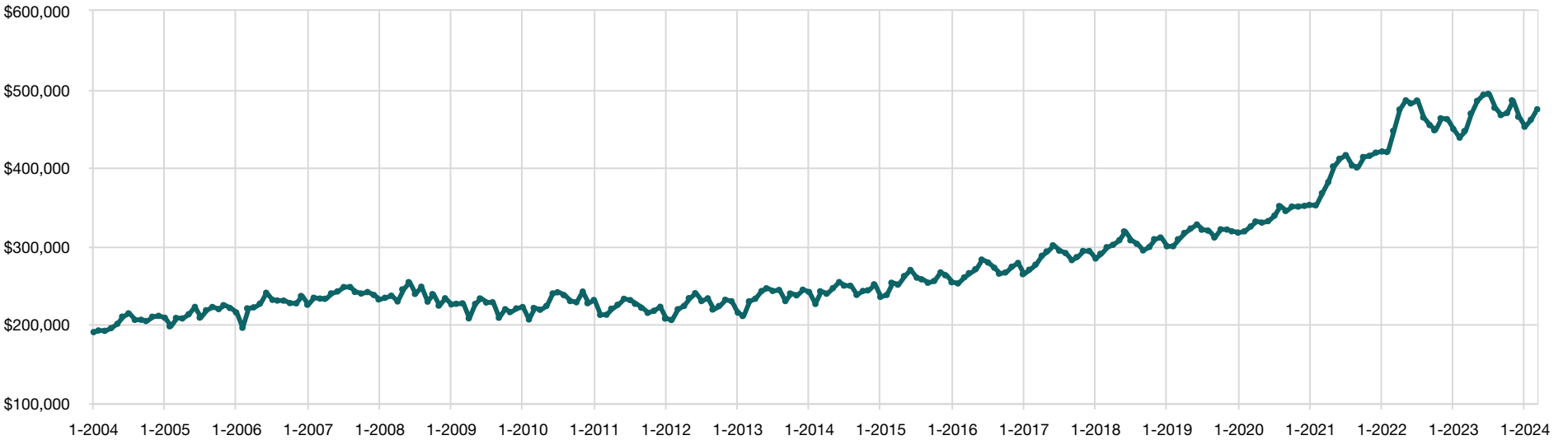
Average Sales Price

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



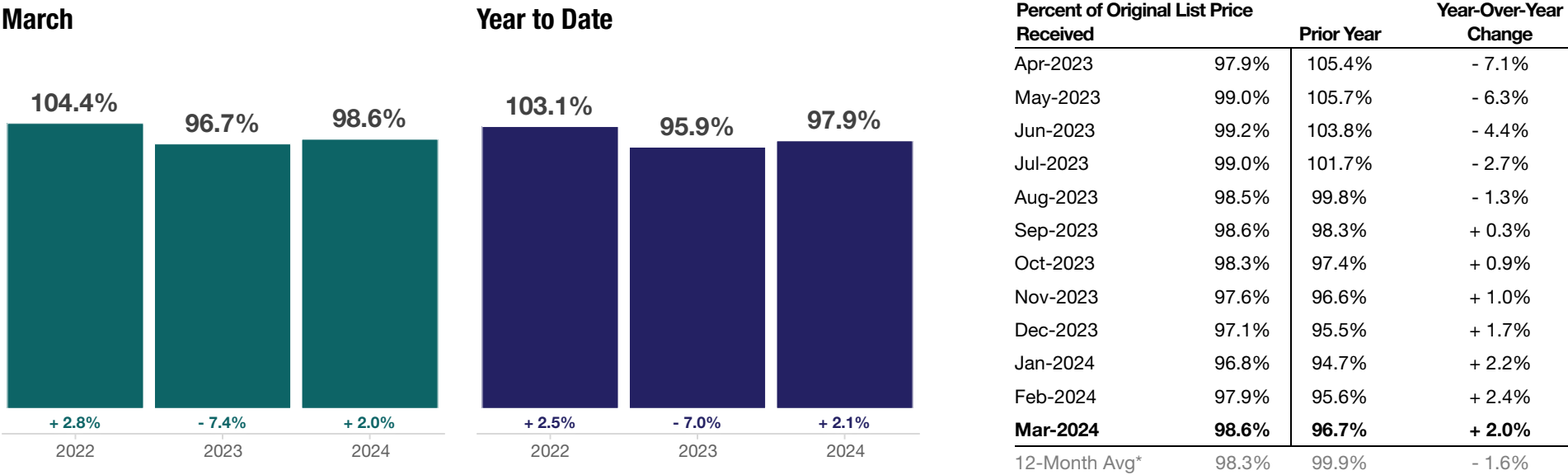
* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



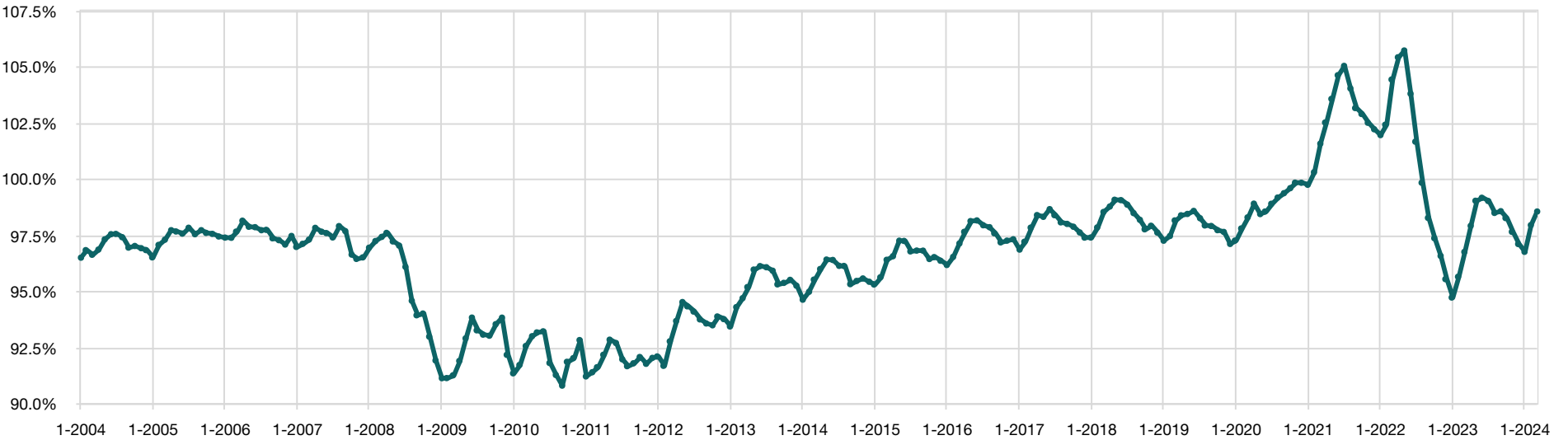
Percent of Original List Price Received

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.



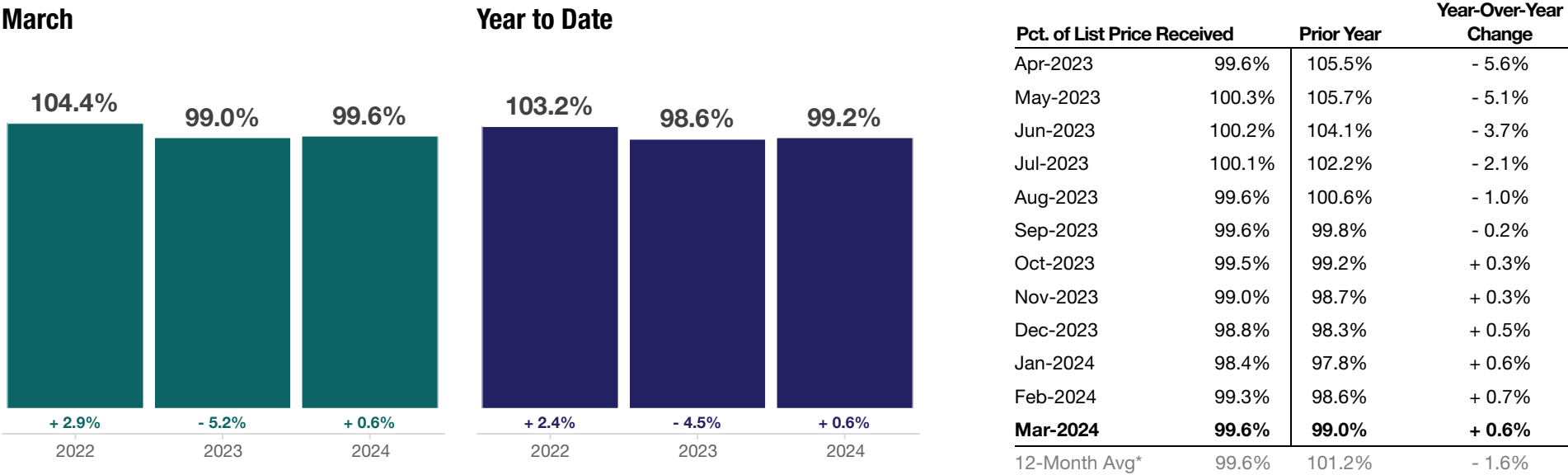
* Percent of Original List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

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.



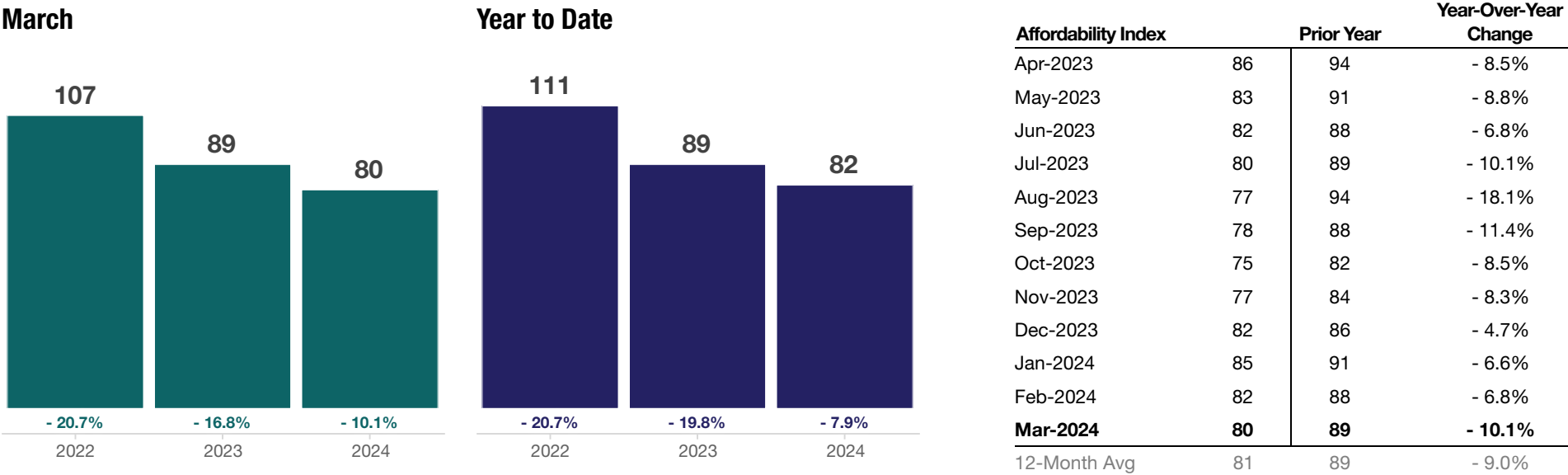
* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

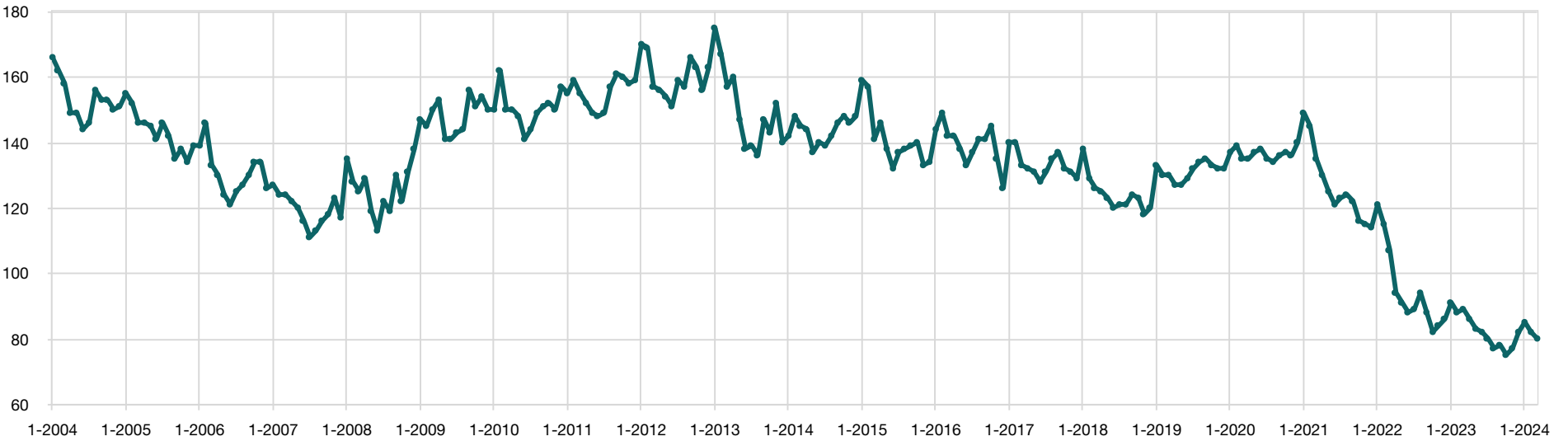


Housing Affordability Index

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.

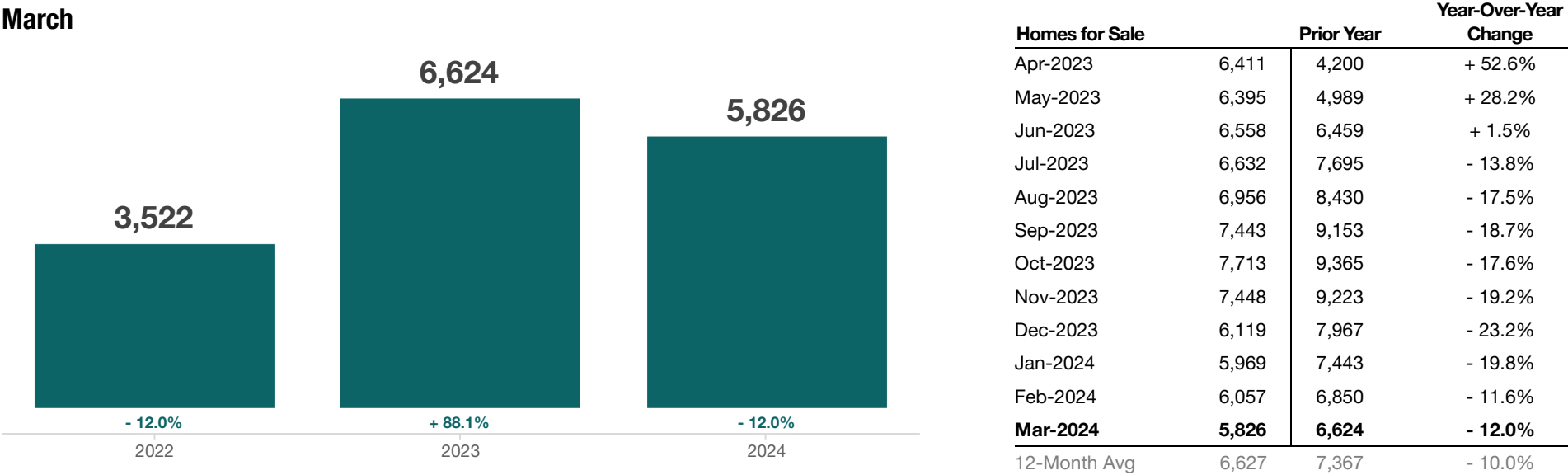


Historical Housing Affordability Index by Month

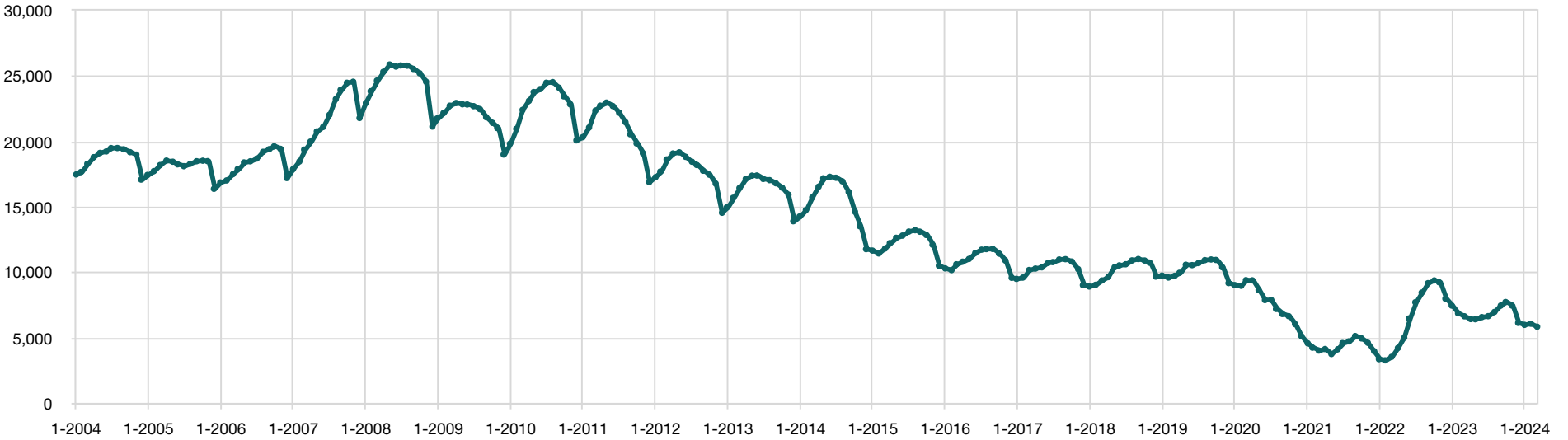


Inventory of Homes for Sale

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



Historical Inventory of Homes for Sale by Month

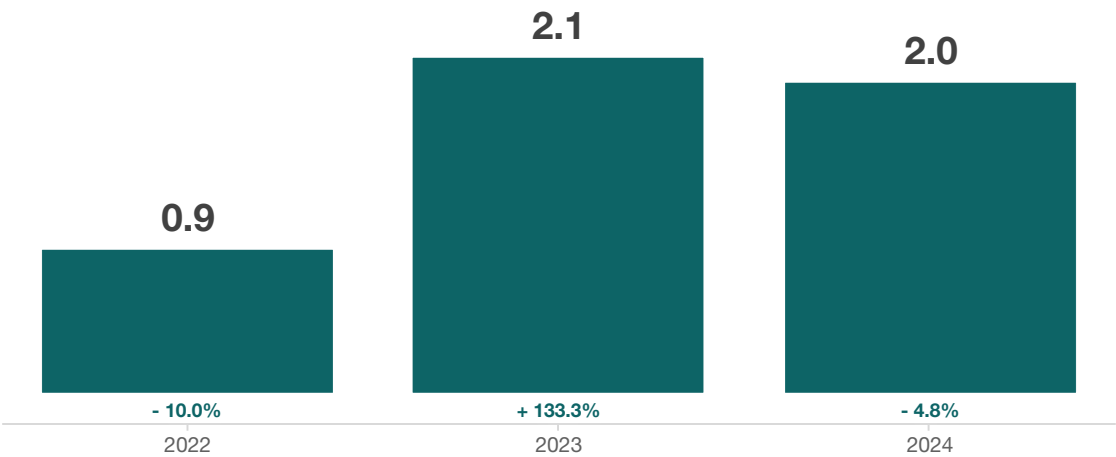


Months Supply of Homes for Sale

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.



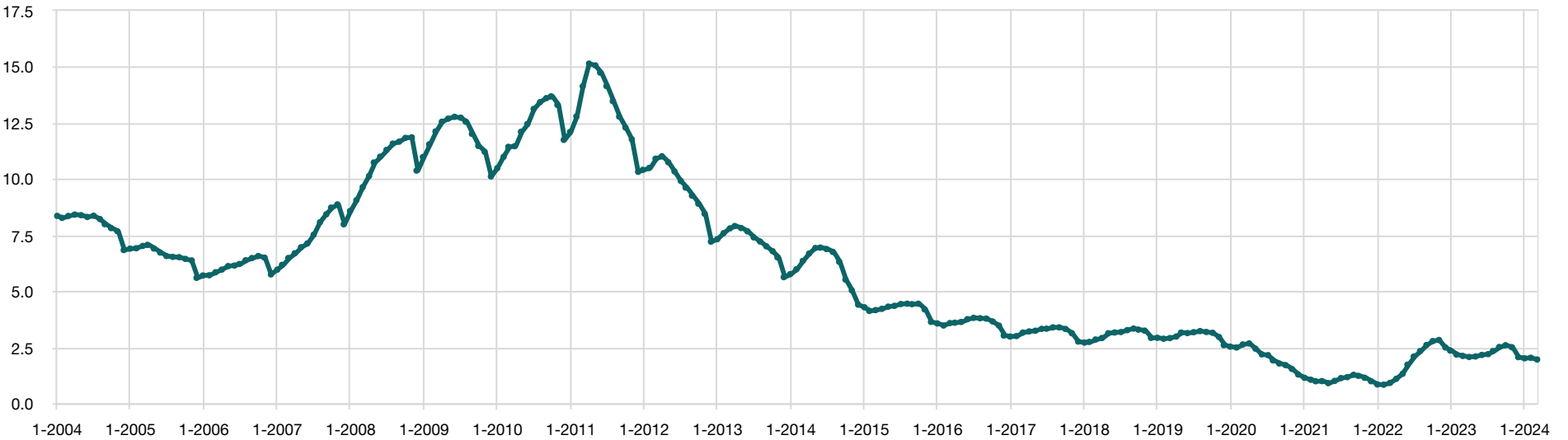
March



Months Supply of Homes for Sale		Prior Year	Year-Over-Year Change
Apr-2023	2.1	1.1	+ 90.9%
May-2023	2.1	1.3	+ 61.5%
Jun-2023	2.2	1.7	+ 29.4%
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	2.6	2.8	- 7.1%
Nov-2023	2.5	2.8	- 10.7%
Dec-2023	2.1	2.5	- 16.0%
Jan-2024	2.0	2.4	- 16.7%
Feb-2024	2.0	2.2	- 9.1%
Mar-2024	2.0	2.1	- 4.8%
12-Month Avg*		2.2	+ 2.4%

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

Historical Months Supply of Homes for Sale by Month

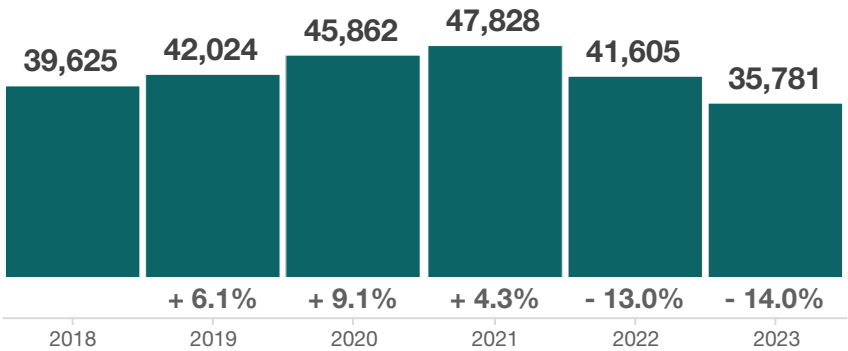


Annual Review

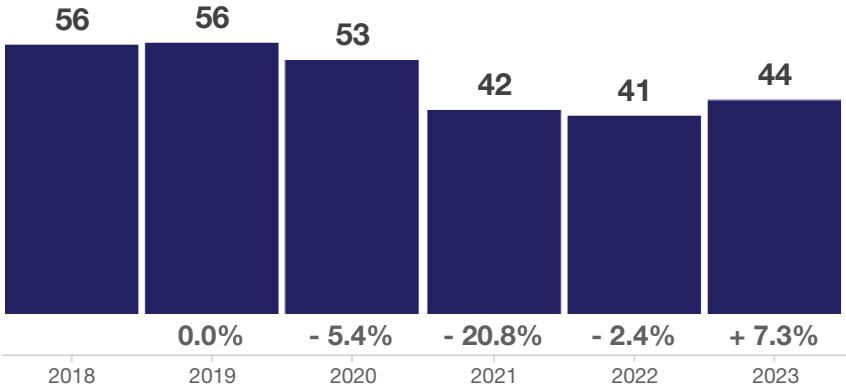
Historical look at key market metrics for the overall region.



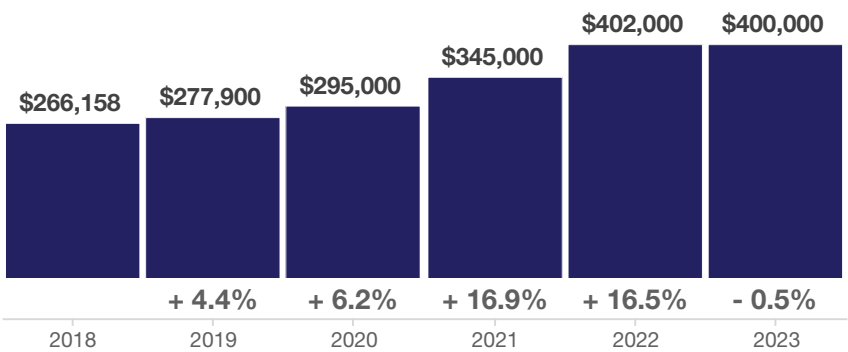
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

