

Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings in the Triangle Region increased 22.4 percent to 4,607. Under Contract Sales increased 4.7 percent to 3,684. Inventory decreased 1.8 percent to 6,327.

Median Sales Price increased 2.5 percent from \$400,000 to \$410,000. Days on Market decreased 58.5 percent to 17. Months Supply of Inventory were dead even with last year.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

+ 5.0%	+ 2.5%	- 1.8%
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.



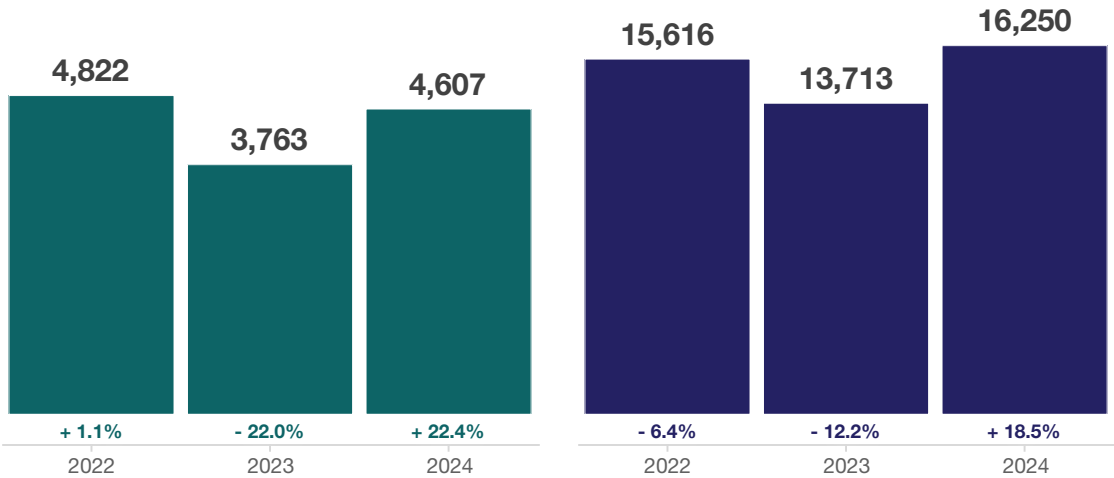
Key Metrics	Historical Sparkbars	4-2023	4-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		3,763	4,607	+ 22.4%	13,713	16,250	+ 18.5%
Under Contract Sales		3,517	3,684	+ 4.7%	13,258	13,558	+ 2.3%
Closed Sales		3,189	3,348	+ 5.0%	11,236	11,042	- 1.7%
Days on Market Until Sale		41	17	- 58.5%	48	20	- 58.3%
Median Sales Price		\$400,000	\$410,000	+ 2.5%	\$390,000	\$394,990	+ 1.3%
Average Sales Price		\$469,120	\$492,508	+ 5.0%	\$451,809	\$472,741	+ 4.6%
Percent of Original List Price Received		97.9%	98.8%	+ 0.9%	96.5%	98.2%	+ 1.8%
Percent of List Price Received		99.6%	99.8%	+ 0.2%	98.9%	99.4%	+ 0.5%
Housing Affordability Index		86	75	- 12.8%	88	78	- 11.4%
Inventory of Homes for Sale		6,444	6,327	- 1.8%	—	—	—
Months Supply of Homes for Sale		2.1	2.1	0.0%	—	—	—

New Listings

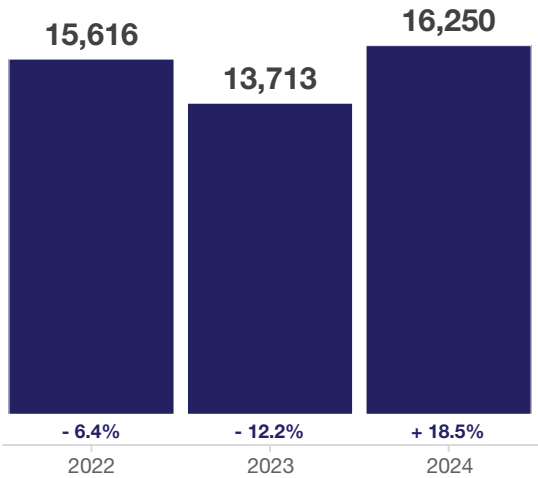
A count of the properties that have been newly listed on the market in a given month.



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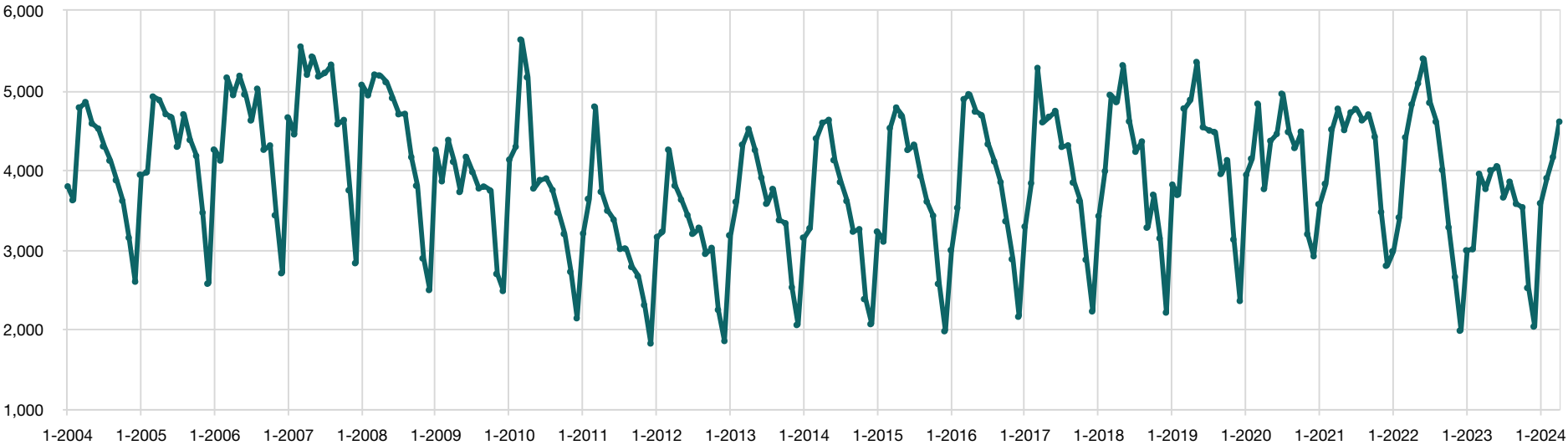


Year to Date



New Listings		Prior Year	Year-Over-Year Change
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	3,853	4,607	- 16.4%
Sep-2023	3,576	4,002	- 10.6%
Oct-2023	3,532	3,281	+ 7.7%
Nov-2023	2,520	2,656	- 5.1%
Dec-2023	2,035	1,983	+ 2.6%
Jan-2024	3,583	2,992	+ 19.8%
Feb-2024	3,898	3,006	+ 29.7%
Mar-2024	4,162	3,952	+ 5.3%
Apr-2024	4,607	3,763	+ 22.4%
12-Month Avg	3,622	3,798	- 4.6%

Historical New Listings by Month

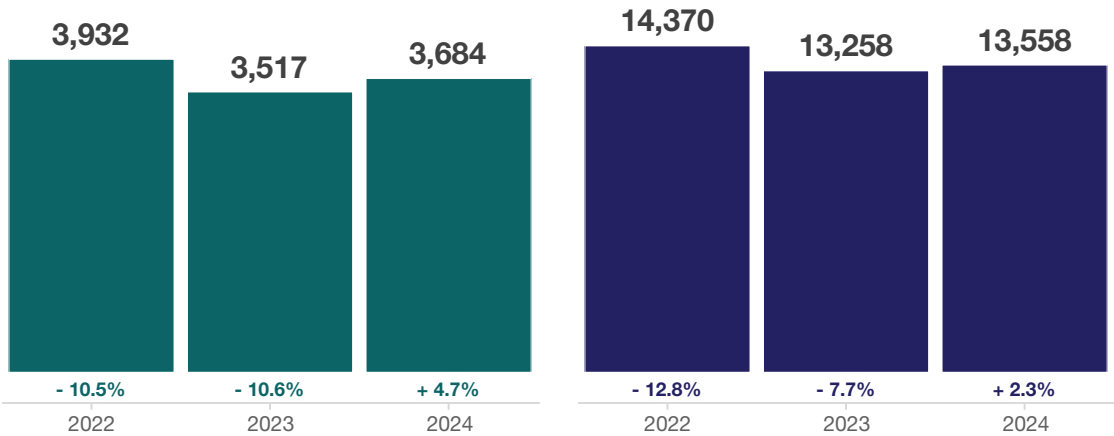


Under Contract Sales

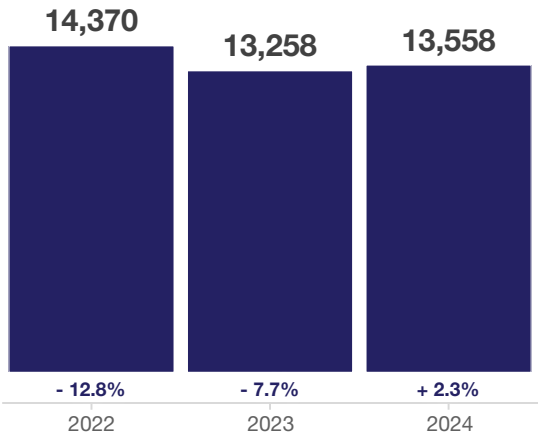
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



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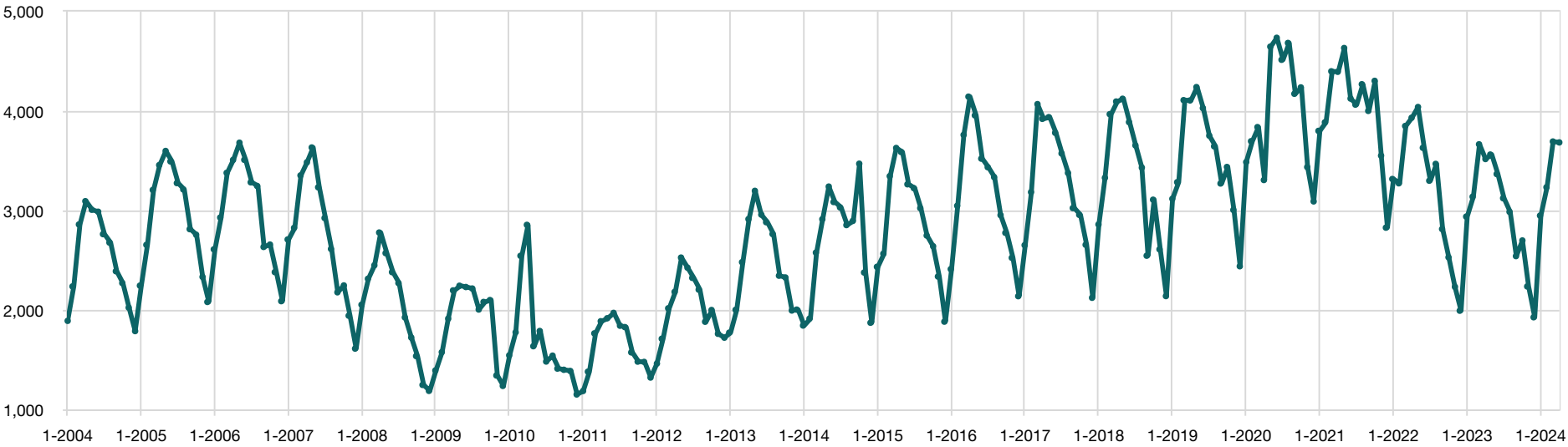


Year to Date



Under Contract Sales	Prior Year	Year-Over-Year Change
May-2023	3,562	4,040 - 11.8%
Jun-2023	3,366	3,630 - 7.3%
Jul-2023	3,123	3,299 - 5.3%
Aug-2023	2,986	3,468 - 13.9%
Sep-2023	2,541	2,813 - 9.7%
Oct-2023	2,698	2,529 + 6.7%
Nov-2023	2,236	2,232 + 0.2%
Dec-2023	1,926	1,992 - 3.3%
Jan-2024	2,948	2,938 + 0.3%
Feb-2024	3,233	3,138 + 3.0%
Mar-2024	3,693	3,665 + 0.8%
Apr-2024	3,684	3,517 + 4.7%
12-Month Avg	3,000	3,105 - 3.4%

Historical Under Contract Sales by Month

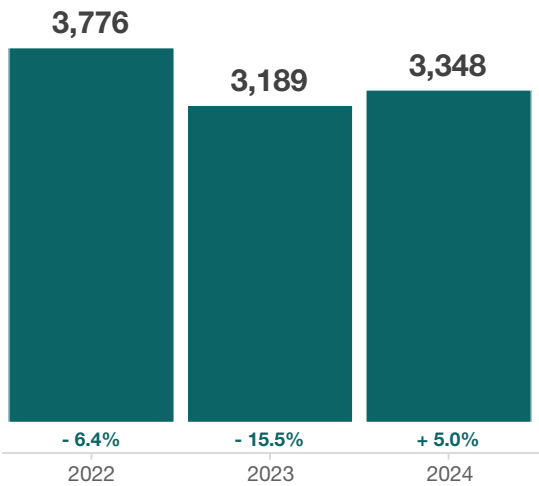


Closed Sales

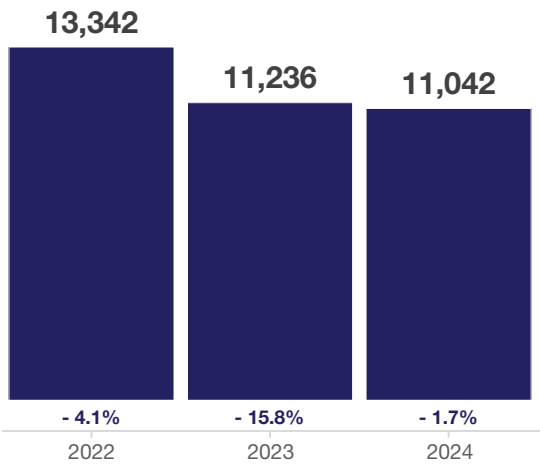
A count of the actual sales that closed in a given month.



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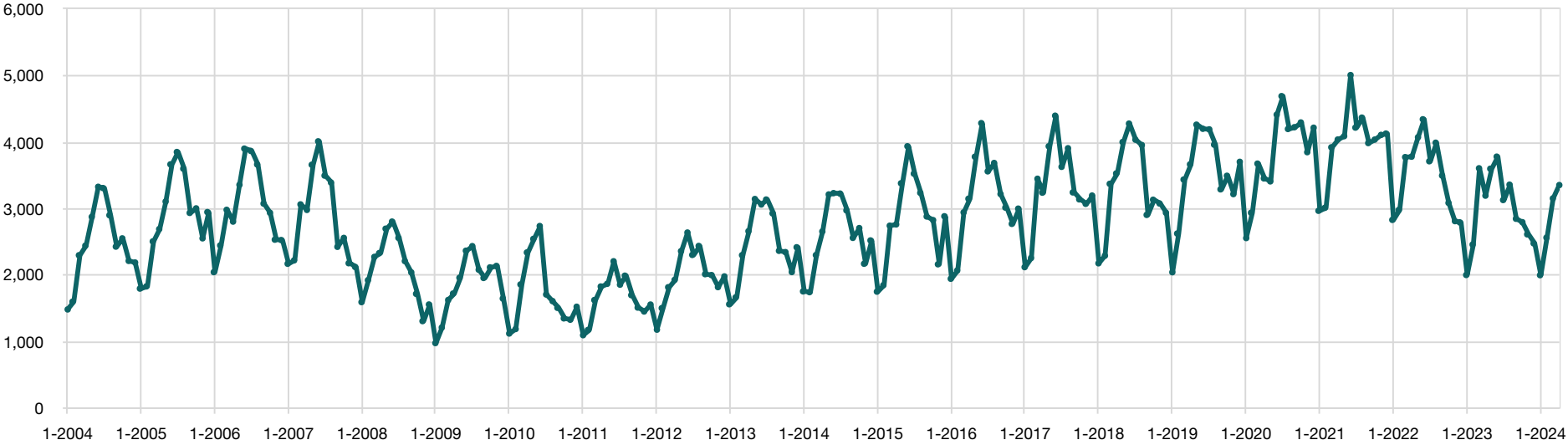


Year to Date



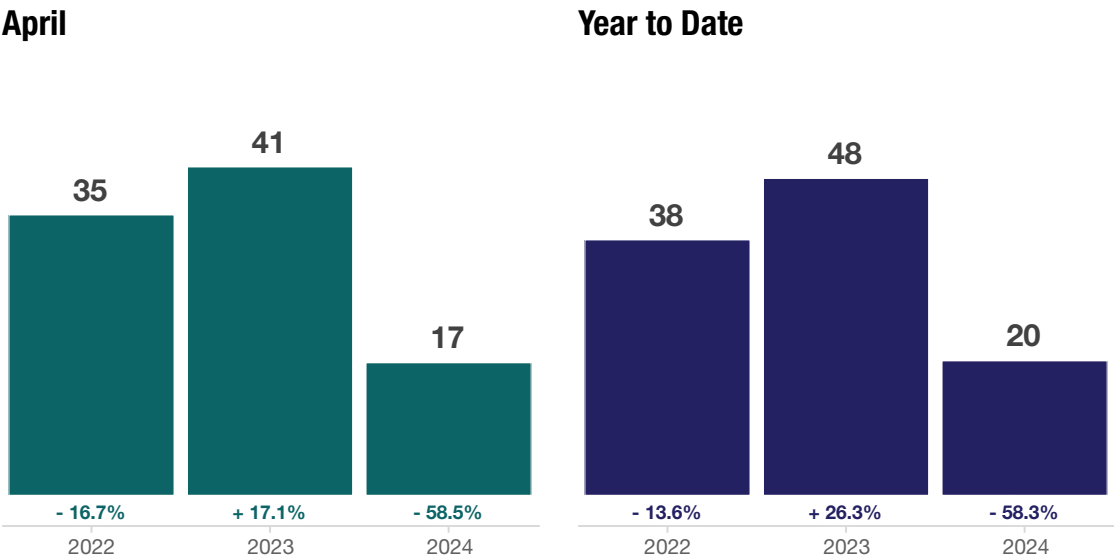
Closed Sales	Prior Year	Year-Over-Year Change
May-2023	3,594	4,069 - 11.7%
Jun-2023	3,776	4,339 - 13.0%
Jul-2023	3,123	3,707 - 15.8%
Aug-2023	3,354	3,986 - 15.9%
Sep-2023	2,841	3,491 - 18.6%
Oct-2023	2,789	3,080 - 9.4%
Nov-2023	2,606	2,805 - 7.1%
Dec-2023	2,470	2,786 - 11.3%
Jan-2024	1,991	1,994 - 0.2%
Feb-2024	2,556	2,452 + 4.2%
Mar-2024	3,147	3,601 - 12.6%
Apr-2024	3,348	3,189 + 5.0%
12-Month Avg	2,966	3,292 - 9.9%

Historical Closed Sales by Month



Days on Market Until Sale

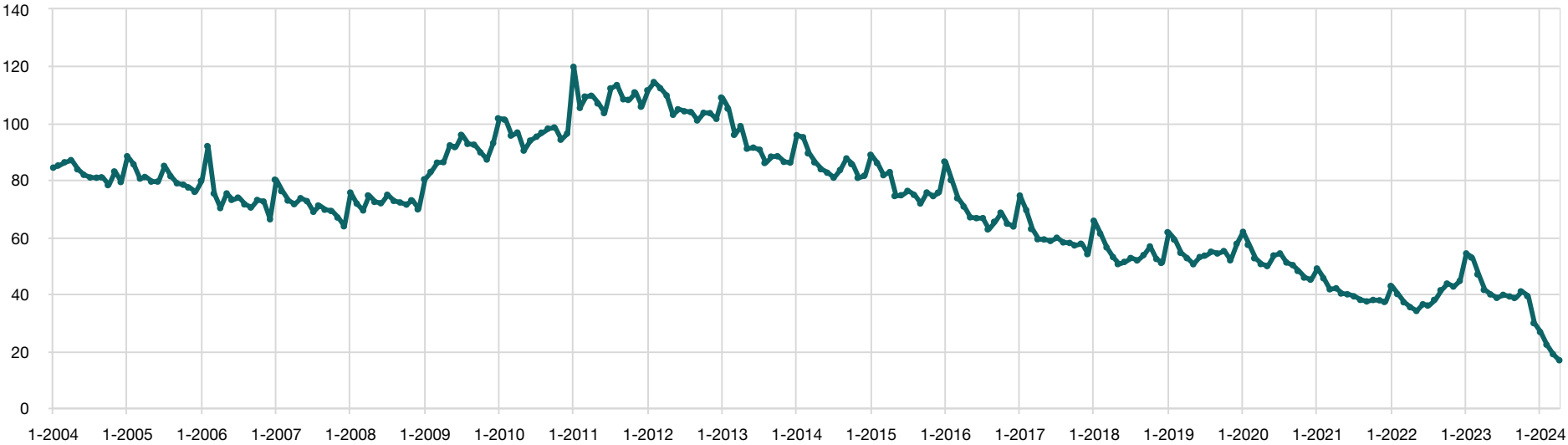
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



Days on Market		Prior Year	Year-Over-Year Change
May-2023	40	34	+ 17.6%
Jun-2023	39	36	+ 8.3%
Jul-2023	40	36	+ 11.1%
Aug-2023	39	38	+ 2.6%
Sep-2023	39	41	- 4.9%
Oct-2023	41	44	- 6.8%
Nov-2023	39	43	- 9.3%
Dec-2023	30	45	- 33.3%
Jan-2024	27	54	- 50.0%
Feb-2024	22	53	- 58.5%
Mar-2024	19	47	- 59.6%
Apr-2024	17	41	- 58.5%
12-Month Avg*	33	42	- 21.0%

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

Historical Days on Market Until Sale by Month



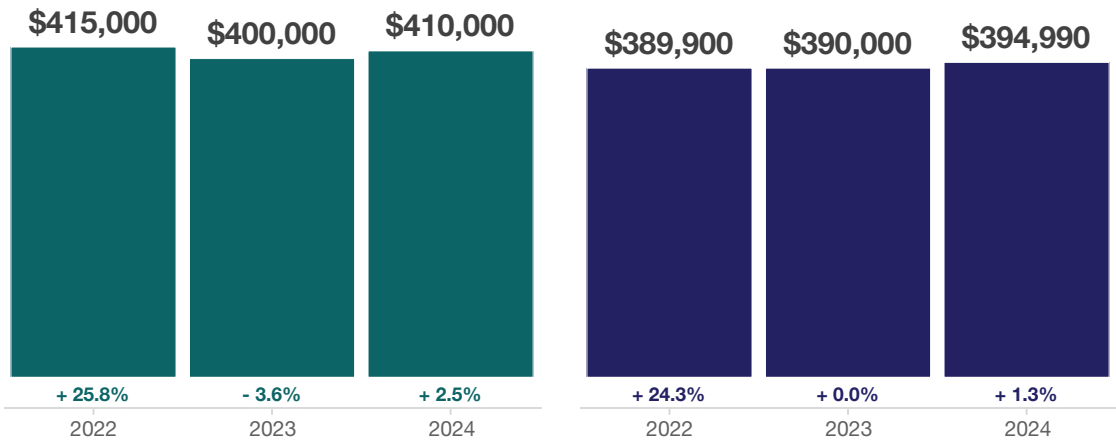
Median Sales Price

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



April

Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
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	\$399,868	\$400,500	- 0.2%
Dec-2023	\$394,900	\$396,775	- 0.5%
Jan-2024	\$384,000	\$385,150	- 0.3%
Feb-2024	\$385,000	\$385,000	0.0%
Mar-2024	\$399,675	\$389,000	+ 2.7%
Apr-2024	\$410,000	\$400,000	+ 2.5%
12-Month Avg*	\$400,000	\$403,000	- 0.7%

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

Historical Median Sales Price by Month

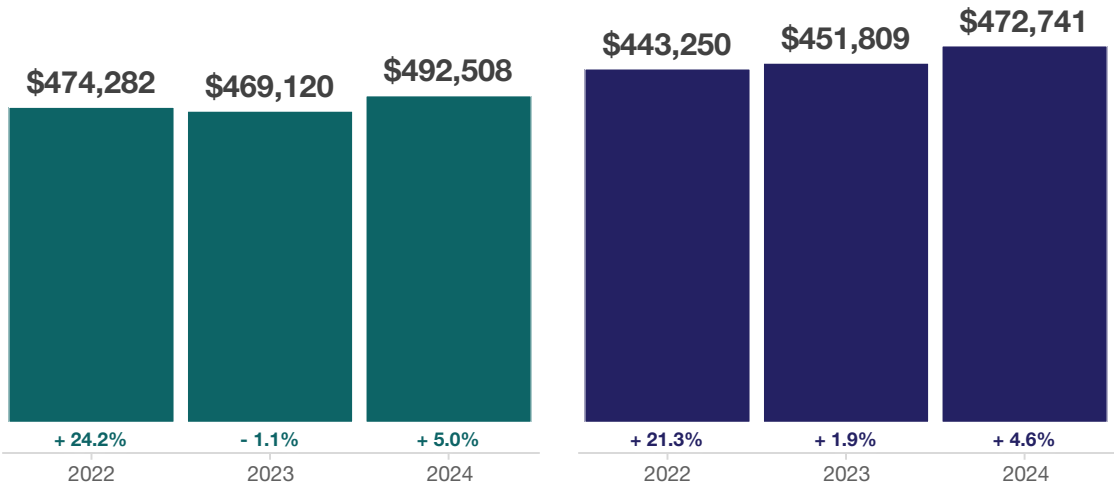


Average Sales Price

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



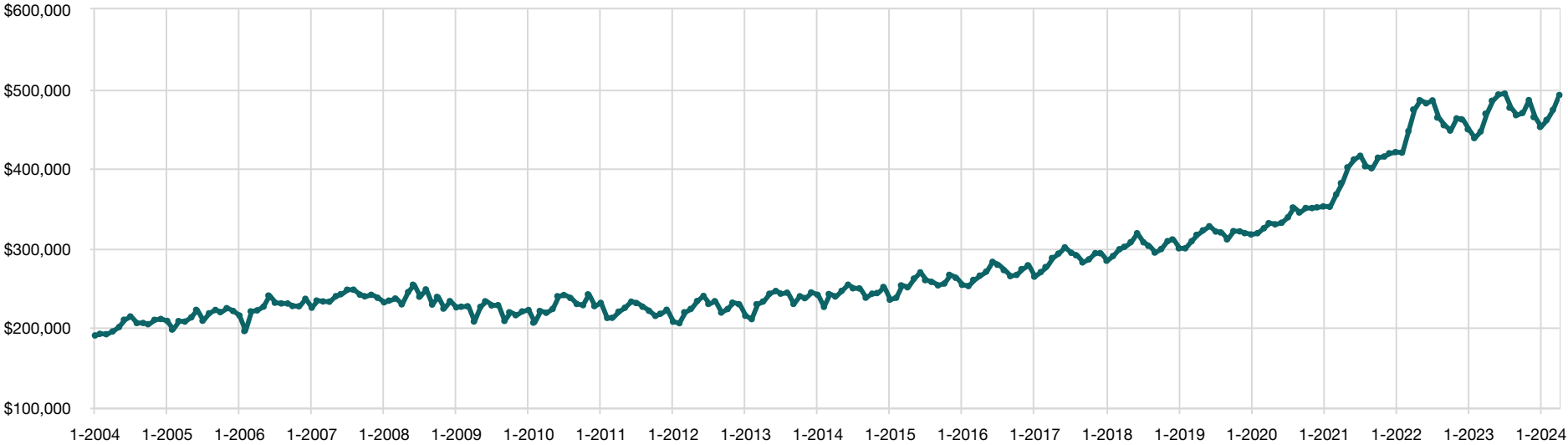
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Avg. Sales Price	Prior Year	Year-Over-Year Change
May-2023	\$485,294	\$485,991 - 0.1%
Jun-2023	\$493,202	\$482,142 + 2.3%
Jul-2023	\$494,326	\$485,779 + 1.8%
Aug-2023	\$476,618	\$464,271 + 2.7%
Sep-2023	\$467,245	\$454,695 + 2.8%
Oct-2023	\$470,024	\$447,925 + 4.9%
Nov-2023	\$486,131	\$463,104 + 5.0%
Dec-2023	\$464,864	\$462,039 + 0.6%
Jan-2024	\$452,465	\$449,520 + 0.7%
Feb-2024	\$461,206	\$438,491 + 5.2%
Mar-2024	\$473,905	\$446,811 + 6.1%
Apr-2024	\$492,508	\$469,120 + 5.0%
12-Month Avg*	\$478,221	\$464,585 + 2.9%

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

Historical Average Sales Price by Month

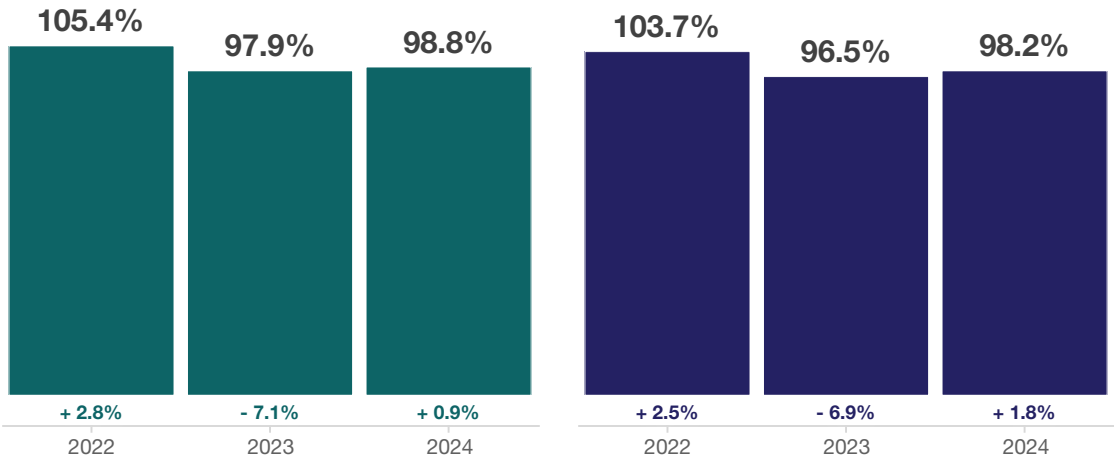


Percent of Original List Price Received

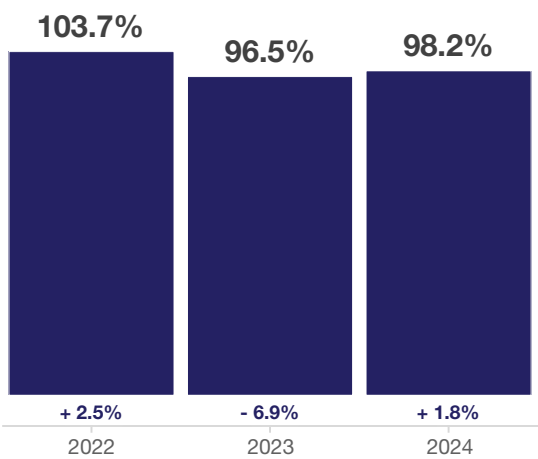
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



Percent of Original List Price Received		Prior Year	Year-Over-Year Change
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%
Mar-2024	98.6%	96.7%	+ 2.0%
Apr-2024	98.8%	97.9%	+ 0.9%
12-Month Avg*	98.4%	99.2%	- 0.8%

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

Historical Percent of Original List Price Received by Month

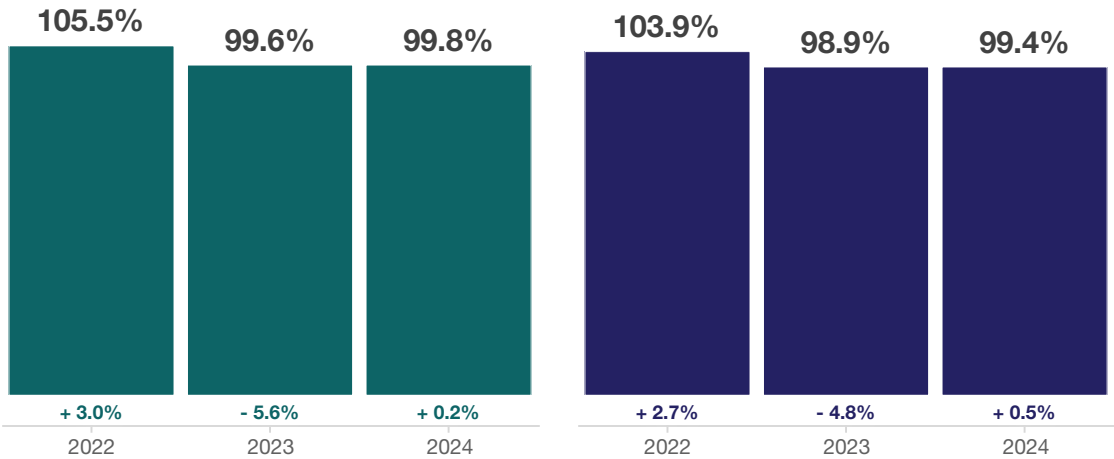


Percent of List Price Received

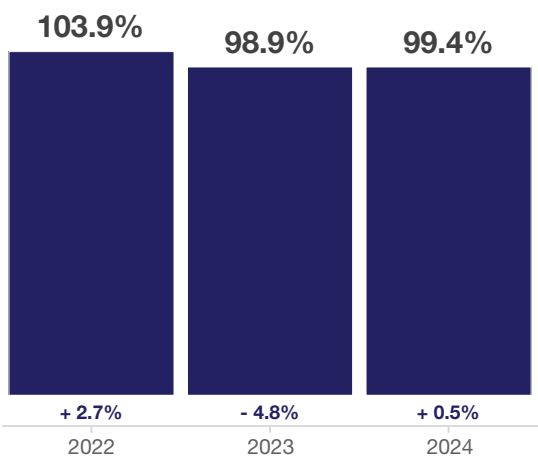
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
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%
Mar-2024	99.6%	99.0%	+ 0.6%
Apr-2024	99.8%	99.6%	+ 0.2%
12-Month Avg*	99.6%	100.7%	- 1.1%

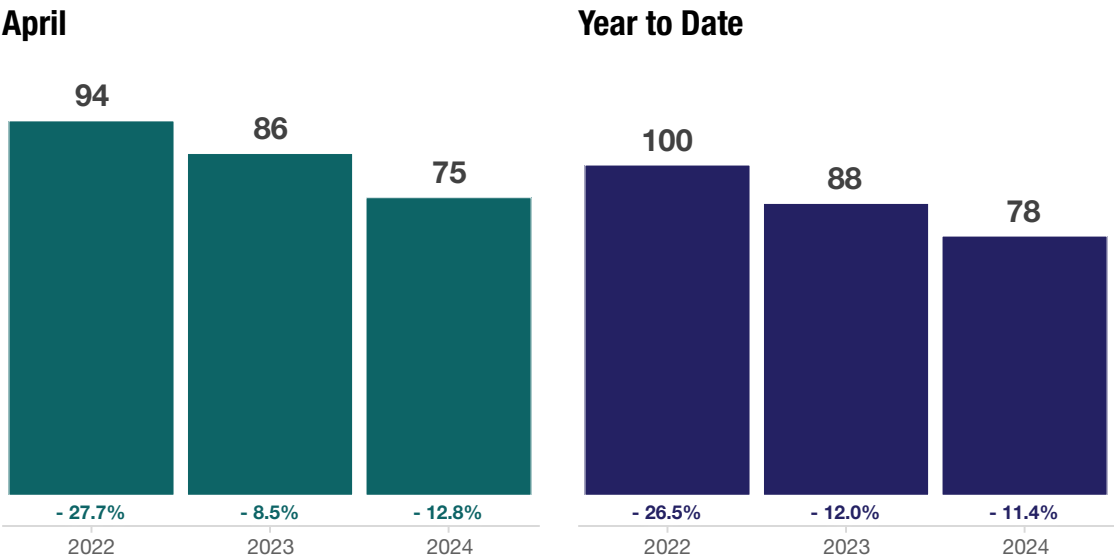
* Pct. of List Price Received for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



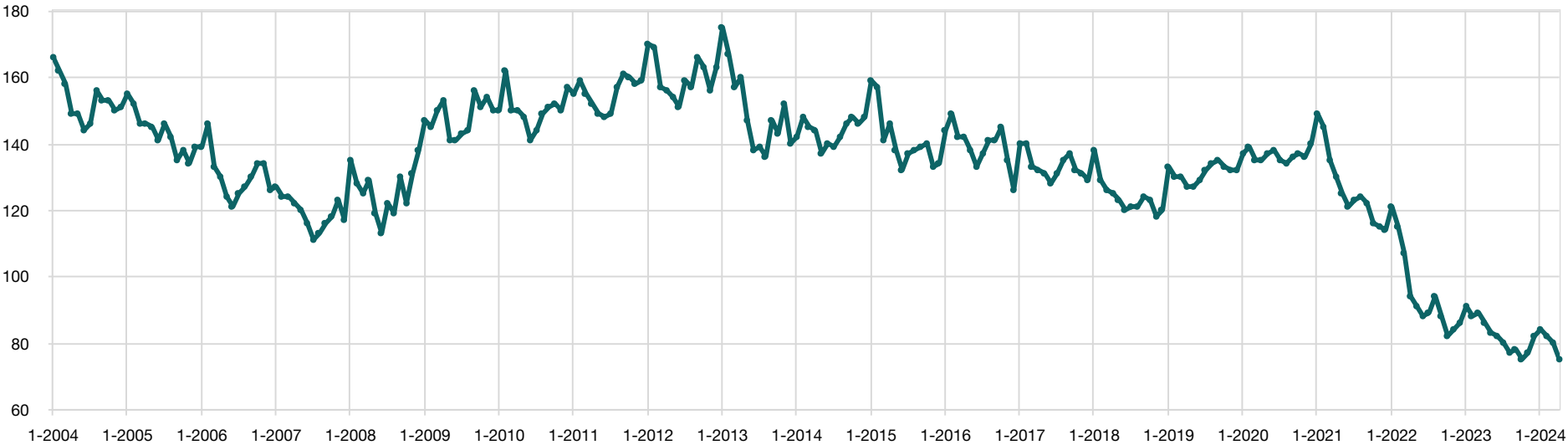
Housing Affordability Index

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.



Affordability Index		Prior Year	Year-Over-Year Change
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	84	91	- 7.7%
Feb-2024	82	88	- 6.8%
Mar-2024	80	89	- 10.1%
Apr-2024	75	86	- 12.8%
12-Month Avg	80	88	- 9.1%

Historical Housing Affordability Index by Month

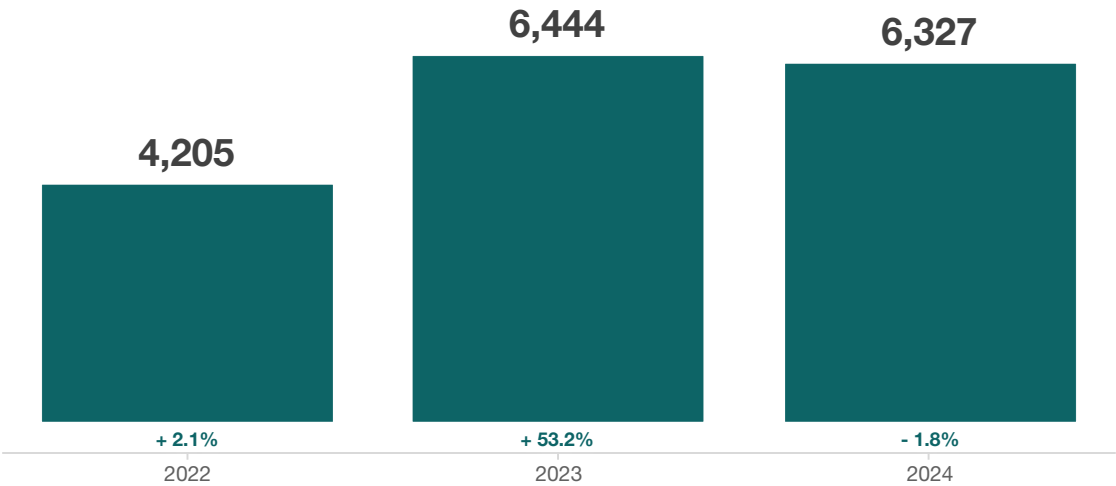


Inventory of Homes for Sale

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

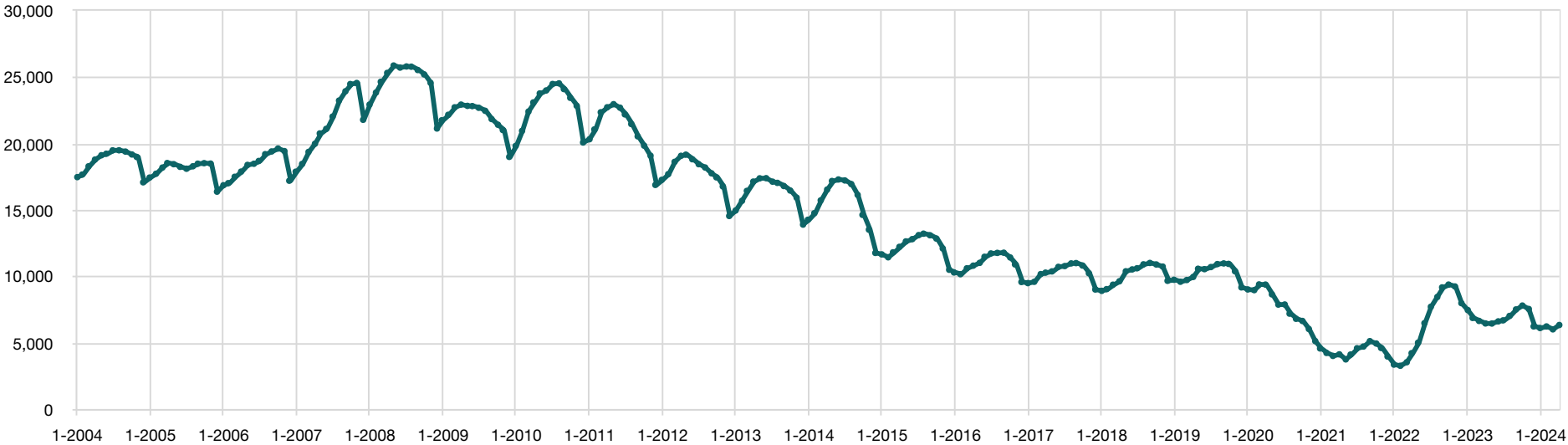


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Homes for Sale	Prior Year	Year-Over-Year Change
May-2023	4,995	+ 28.9%
Jun-2023	6,465	+ 2.1%
Jul-2023	7,701	- 13.3%
Aug-2023	8,436	- 16.9%
Sep-2023	9,159	- 18.1%
Oct-2023	9,371	- 16.9%
Nov-2023	9,229	- 18.4%
Dec-2023	7,974	- 22.0%
Jan-2024	7,451	- 18.2%
Feb-2024	6,858	- 9.3%
Mar-2024	6,634	- 9.6%
Apr-2024	6,444	- 1.8%
12-Month Avg	6,701	- 11.4%

Historical Inventory of Homes for Sale by Month

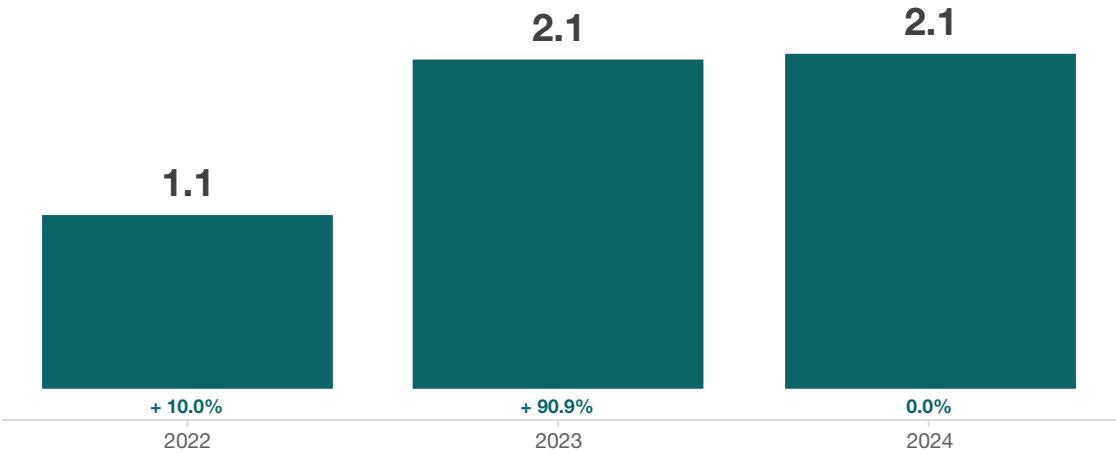


Months Supply of Homes for Sale

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.



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Months Supply of Homes for Sale		Prior Year	Year-Over-Year Change
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	2.1	2.2	- 4.5%
Mar-2024	2.0	2.1	- 4.8%
Apr-2024	2.1	2.1	0.0%
12-Month Avg*	2.2	2.2	- 0.1%

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

Historical Months Supply of Homes for Sale by Month

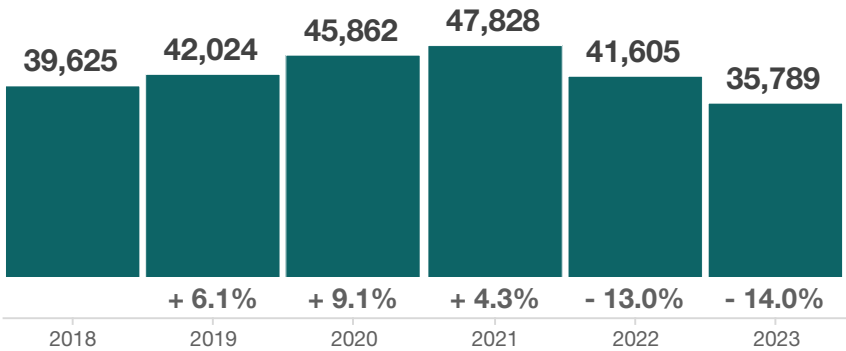


Annual Review

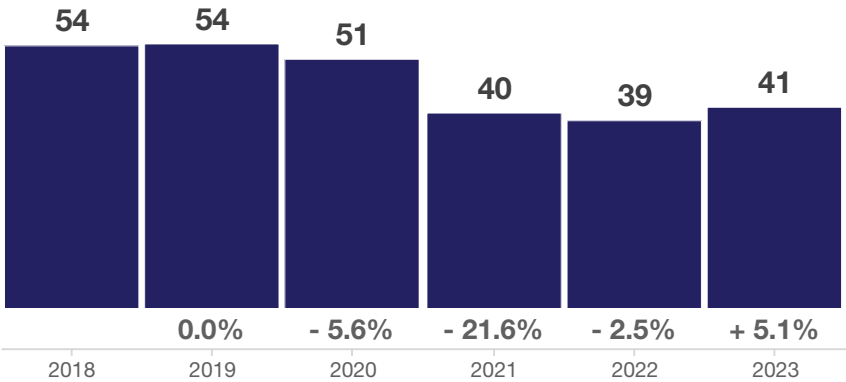
Historical look at key market metrics for the overall region.



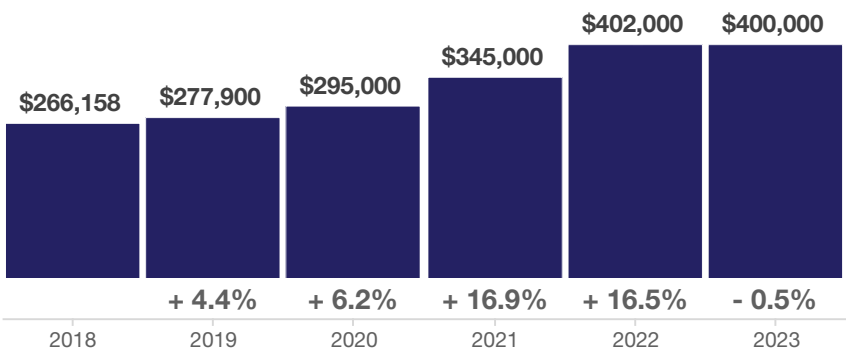
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

