

Monthly Indicators

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April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings in the Triangle region increased 2.3 percent to 4,885. Under Contract Sales were up 21.3 percent to 4,390. Inventory levels fell 18.3 percent to 8,435 units.

Prices continued to gain traction. The Median Sales Price increased 6.9 percent to \$226,640. Days on Market was down 18.2 percent to 54 days. Sellers were encouraged as Months Supply of Inventory was down 25.6 percent to 2.9 months.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Quick Facts

+ 13.4% **+ 6.9%** **- 18.3%**

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.



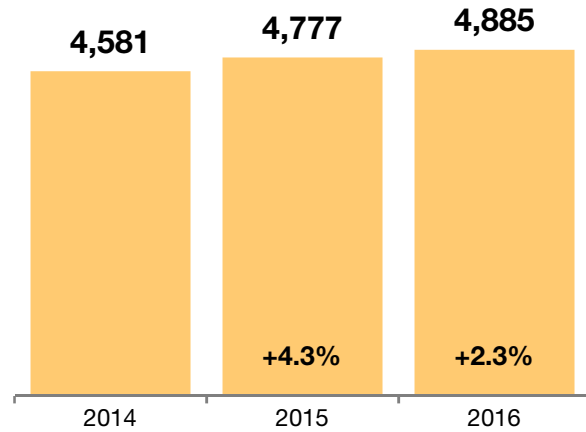
Key Metrics	Historical Sparklines	4-2015	4-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		4,777	4,885	+ 2.3%	15,616	16,204	+ 3.8%
Under Contract Sales		3,620	4,390	+ 21.3%	11,944	13,617	+ 14.0%
Closed Sales		2,744	3,112	+ 13.4%	9,050	10,009	+ 10.6%
Days on Market Until Sale		66	54	- 18.2%	72	62	- 13.9%
Median Sales Price		\$212,000	\$226,640	+ 6.9%	\$207,485	\$223,995	+ 8.0%
Average Sales Price		\$251,242	\$265,205	+ 5.6%	\$246,246	\$259,100	+ 5.2%
Percent of Original List Price Received		96.6%	97.6%	+ 1.0%	96.1%	97.0%	+ 0.9%
Percent of List Price Received		97.9%	98.7%	+ 0.8%	97.6%	98.3%	+ 0.7%
Housing Affordability Index		155	145	- 6.4%	158	147	- 7.3%
Inventory of Homes for Sale		10,320	8,435	- 18.3%	--	--	--
Months Supply of Homes for Sale		3.9	2.9	- 25.6%	--	--	--

New Listings

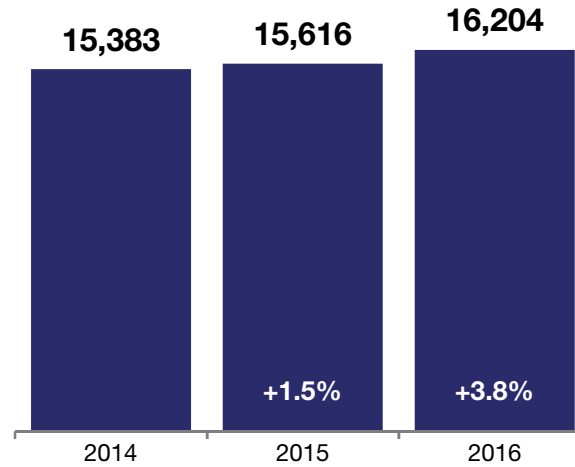
A count of the properties that have been newly listed on the market in a given month.



April

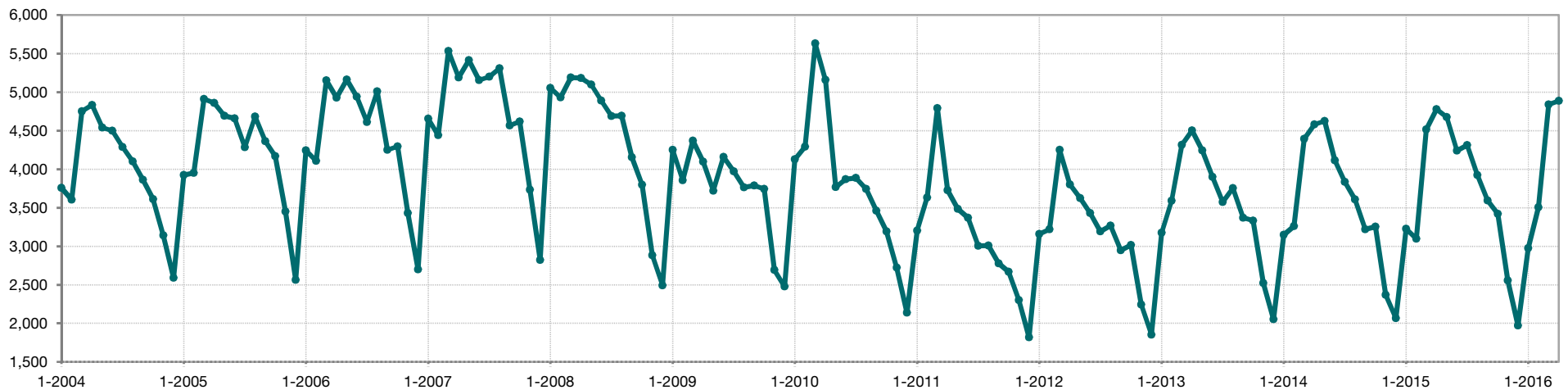


Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	4,626	4,675	+1.1%
June 2015	4,113	4,241	+3.1%
July 2015	3,836	4,313	+12.4%
August 2015	3,606	3,923	+8.8%
September 2015	3,220	3,595	+11.6%
October 2015	3,252	3,419	+5.1%
November 2015	2,369	2,557	+7.9%
December 2015	2,066	1,971	-4.6%
January 2016	3,226	2,974	-7.8%
February 2016	3,098	3,506	+13.2%
March 2016	4,515	4,839	+7.2%
April 2016	4,777	4,885	+2.3%
12-Month Avg	3,559	3,742	+5.1%

Historical New Listing Activity

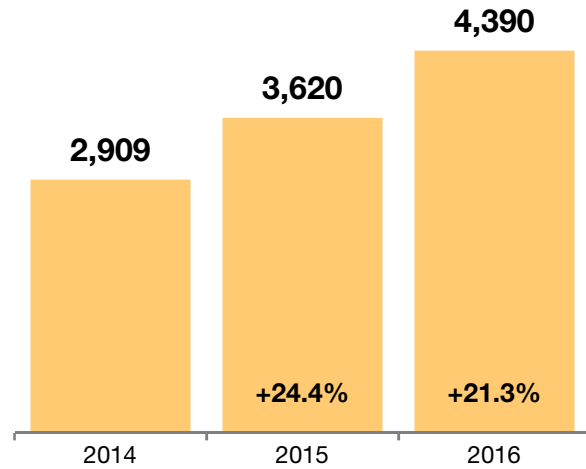


Under Contract Sales

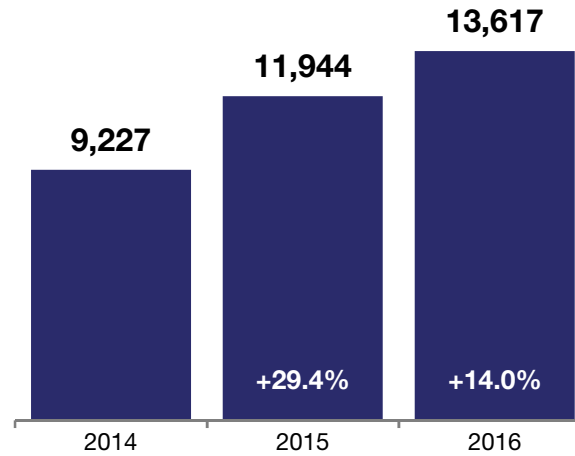
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



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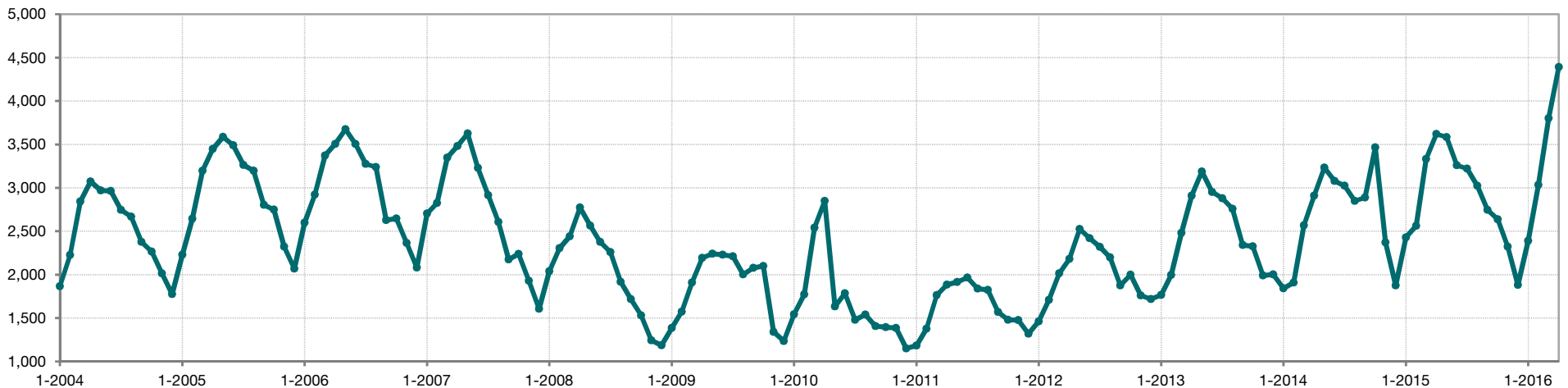


Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	3,233	3,585	+10.9%
June 2015	3,079	3,260	+5.9%
July 2015	3,025	3,221	+6.5%
August 2015	2,850	3,023	+6.1%
September 2015	2,888	2,745	-5.0%
October 2015	3,467	2,638	-23.9%
November 2015	2,372	2,322	-2.1%
December 2015	1,875	1,881	+0.3%
January 2016	2,428	2,390	-1.6%
February 2016	2,562	3,035	+18.5%
March 2016	3,334	3,802	+14.0%
April 2016	3,620	4,390	+21.3%
12-Month Avg	2,894	3,024	+4.5%

Historical Under Contract Sales Activity

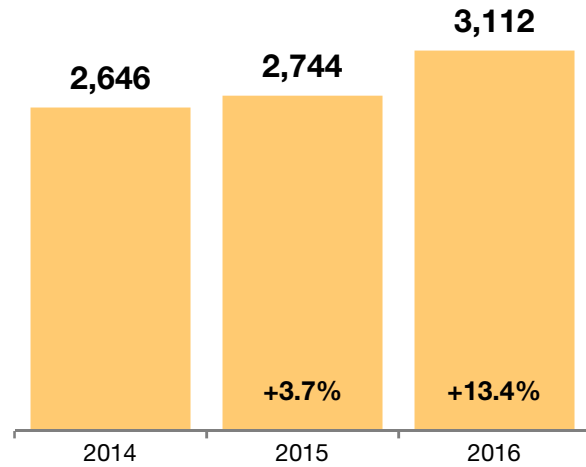


Closed Sales

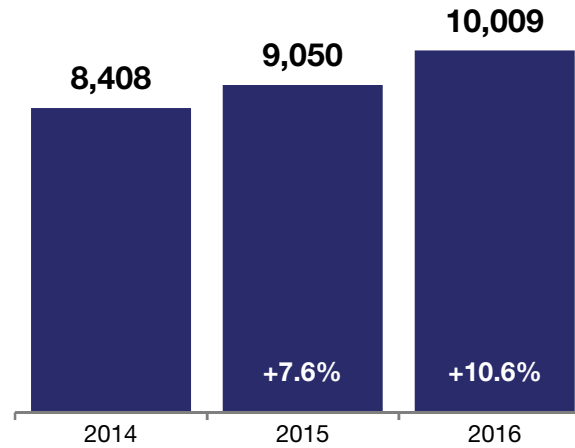
A count of the actual sales that have closed in a given month.



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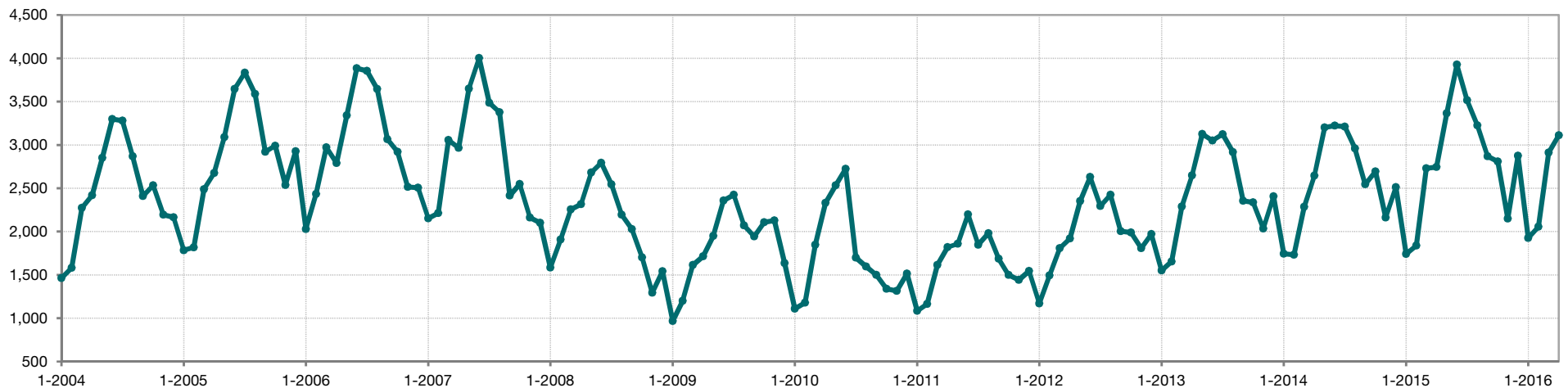


Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	3,201	3,365	+5.1%
June 2015	3,222	3,927	+21.9%
July 2015	3,210	3,515	+9.5%
August 2015	2,960	3,225	+9.0%
September 2015	2,547	2,868	+12.6%
October 2015	2,693	2,810	+4.3%
November 2015	2,161	2,148	-0.6%
December 2015	2,512	2,874	+14.4%
January 2016	1,740	1,927	+10.7%
February 2016	1,837	2,057	+12.0%
March 2016	2,729	2,913	+6.7%
April 2016	2,744	3,112	+13.4%
12-Month Avg	2,630	2,895	+9.9%

Historical Closed Sales Activity

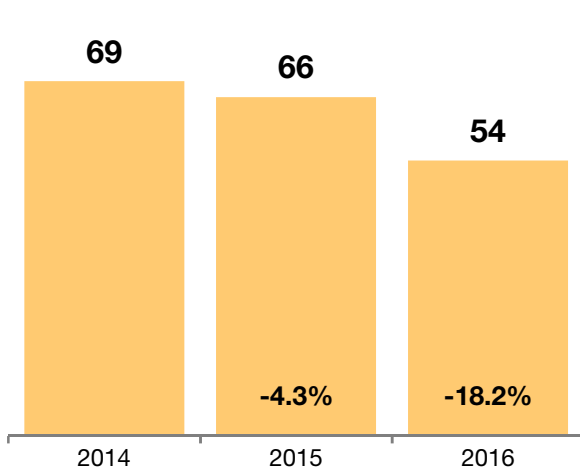


Days on Market Until Sale

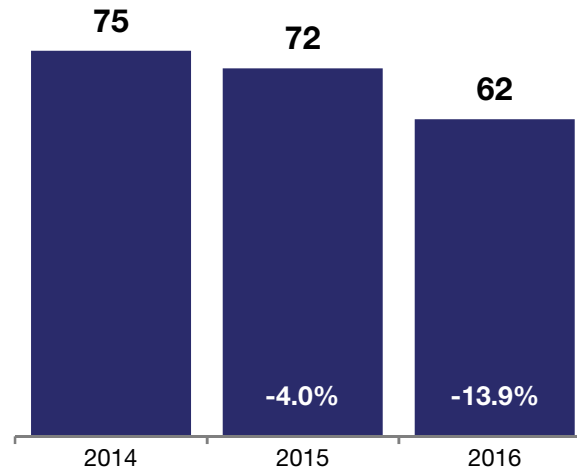
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	64	58	-9.4%
June 2015	61	54	-11.8%
July 2015	61	51	-16.1%
August 2015	65	49	-24.6%
September 2015	65	49	-24.7%
October 2015	65	54	-17.1%
November 2015	73	59	-19.2%
December 2015	75	61	-18.9%
January 2016	73	66	-10.5%
February 2016	77	67	-12.4%
March 2016	73	64	-12.1%
April 2016	66	54	-18.2%
12-Month Avg	67	56	-16.4%

Historical Days on Market Until Sale

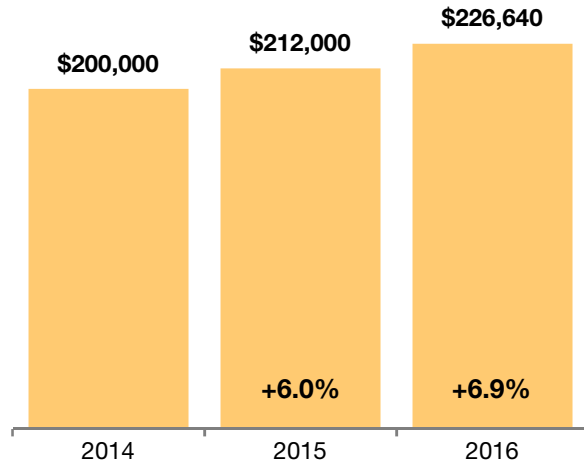


Median Sales Price

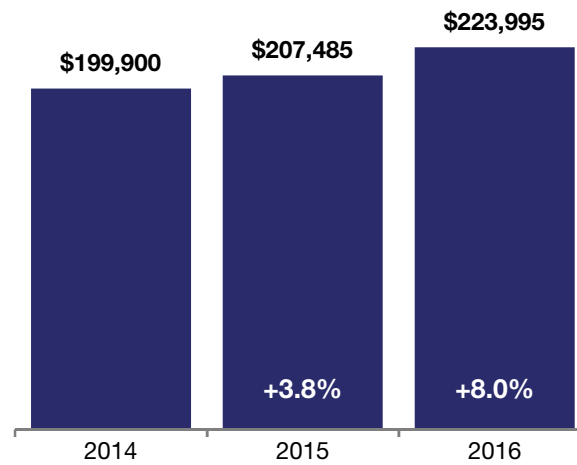
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

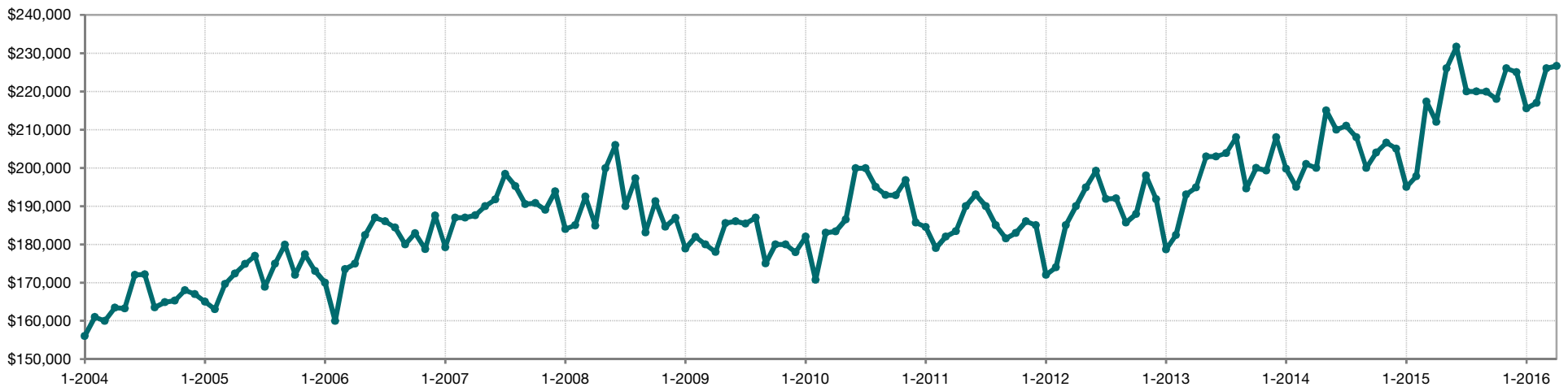


Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	\$215,000	\$226,000	+5.1%
June 2015	\$210,000	\$231,650	+10.3%
July 2015	\$211,000	\$220,000	+4.3%
August 2015	\$208,000	\$220,000	+5.8%
September 2015	\$200,000	\$219,900	+9.9%
October 2015	\$204,000	\$218,000	+6.9%
November 2015	\$206,590	\$226,000	+9.4%
December 2015	\$205,000	\$225,000	+9.8%
January 2016	\$195,000	\$215,540	+10.5%
February 2016	\$197,825	\$217,000	+9.7%
March 2016	\$217,329	\$226,000	+4.0%
April 2016	\$212,000	\$226,640	+6.9%
12-Month Med	\$208,000	\$224,000	+7.7%

Historical Median Sales Price

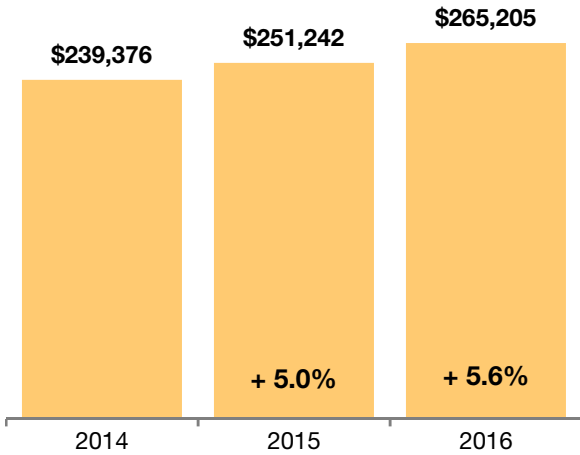


Average Sales Price

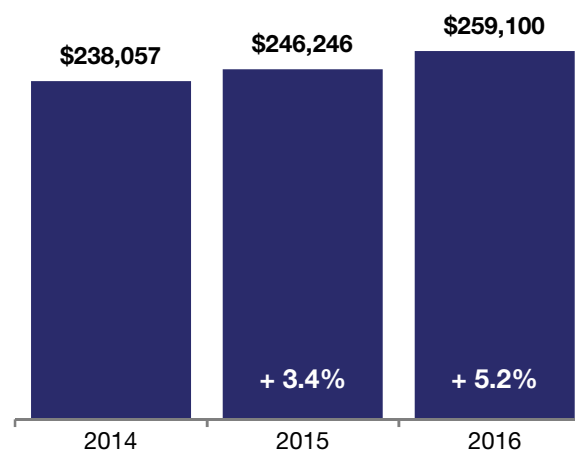
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

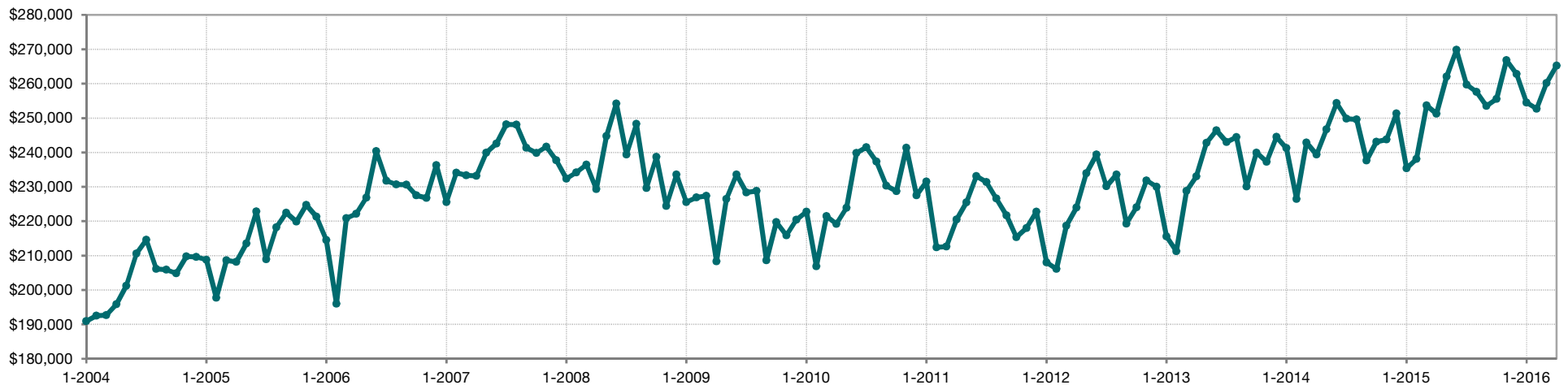


Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	\$246,726	\$262,051	+6.2%
June 2015	\$254,321	\$269,878	+6.1%
July 2015	\$249,834	\$259,707	+4.0%
August 2015	\$249,623	\$257,614	+3.2%
September 2015	\$237,629	\$253,537	+6.7%
October 2015	\$243,112	\$255,533	+5.1%
November 2015	\$243,789	\$266,787	+9.4%
December 2015	\$251,347	\$262,851	+4.6%
January 2016	\$235,348	\$254,478	+8.1%
February 2016	\$238,095	\$252,667	+6.1%
March 2016	\$253,649	\$260,167	+2.6%
April 2016	\$251,242	\$265,205	+5.6%
12-Month Avg	\$247,075	\$260,565	+5.5%

Historical Average Sales Price



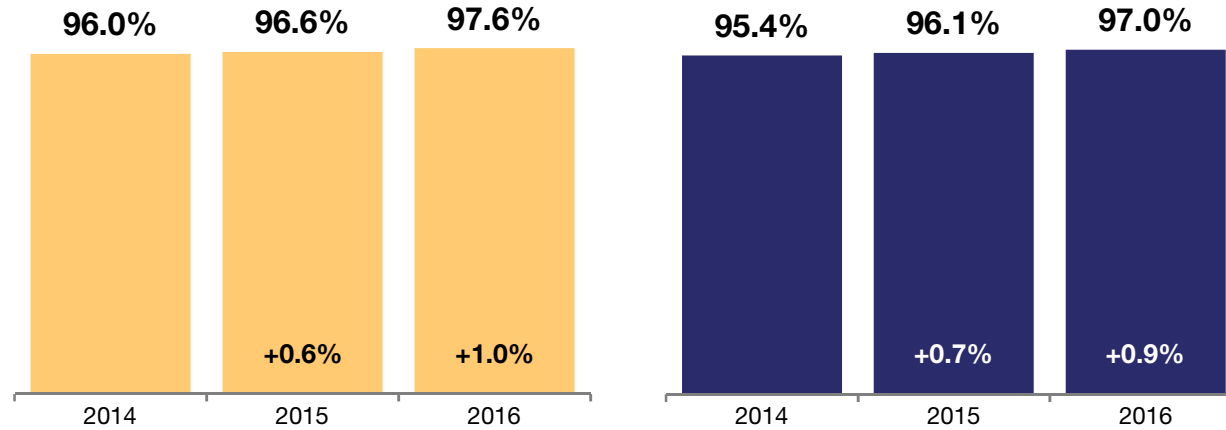
Percent of Original List Price Received

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.



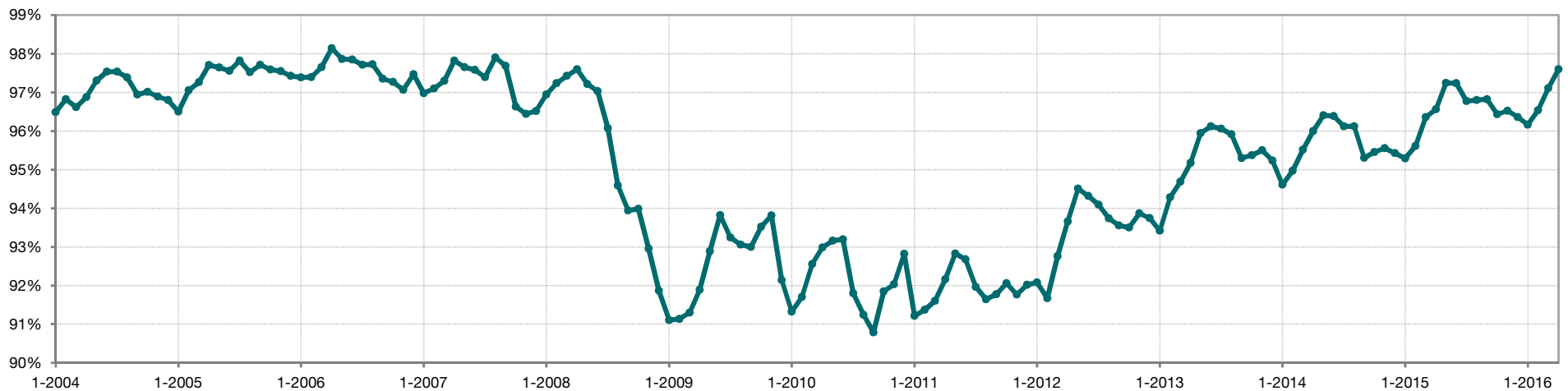
April

Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	96.4%	97.2%	+0.9%
June 2015	96.4%	97.2%	+0.9%
July 2015	96.1%	96.8%	+0.7%
August 2015	96.1%	96.8%	+0.7%
September 2015	95.3%	96.8%	+1.6%
October 2015	95.5%	96.4%	+1.0%
November 2015	95.6%	96.5%	+1.0%
December 2015	95.4%	96.4%	+1.0%
January 2016	95.3%	96.2%	+0.9%
February 2016	95.6%	96.5%	+1.0%
March 2016	96.4%	97.1%	+0.8%
April 2016	96.6%	97.6%	+1.0%
12-Month Avg	95.9%	96.9%	+0.9%

Historical Percent of Original List Price Received



Percent of List Price Received

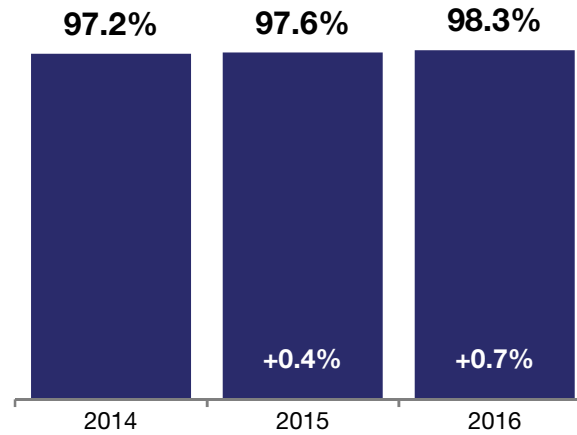
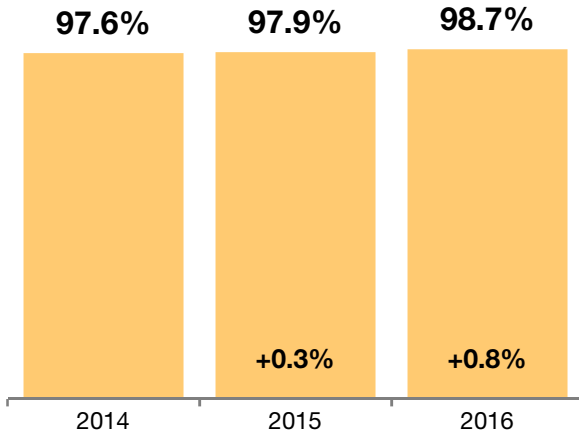
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



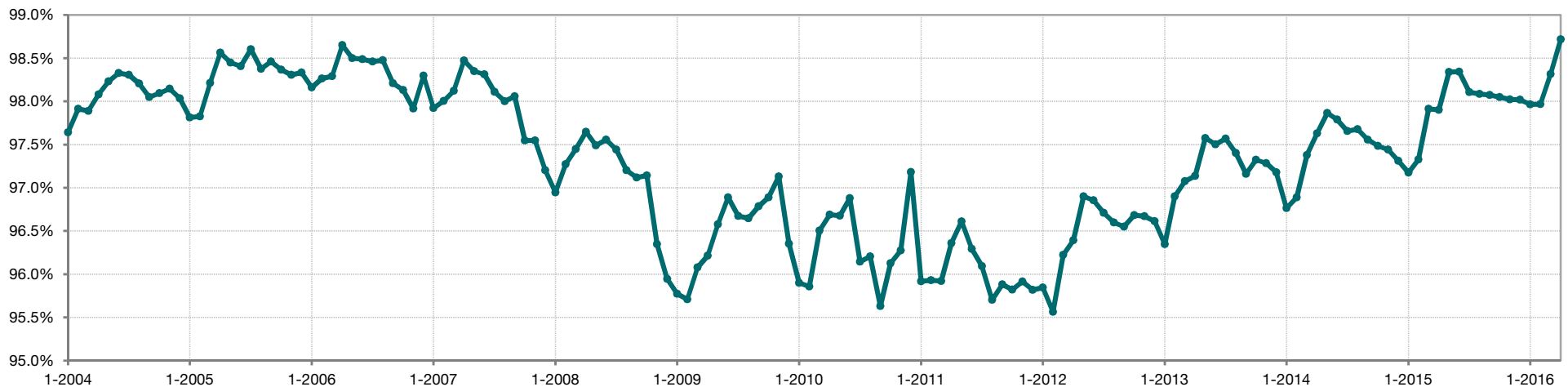
April

Year To Date

Month	Prior Year	Current Year	+ / -
May 2015	97.9%	98.3%	+0.5%
June 2015	97.8%	98.3%	+0.6%
July 2015	97.7%	98.1%	+0.5%
August 2015	97.7%	98.1%	+0.4%
September 2015	97.6%	98.1%	+0.5%
October 2015	97.5%	98.0%	+0.6%
November 2015	97.4%	98.0%	+0.6%
December 2015	97.3%	98.0%	+0.7%
January 2016	97.2%	98.0%	+0.8%
February 2016	97.3%	98.0%	+0.7%
March 2016	97.9%	98.3%	+0.4%
April 2016	97.9%	98.7%	+0.8%
12-Month Avg	97.6%	98.2%	+0.6%



Historical Percent of List Price Received

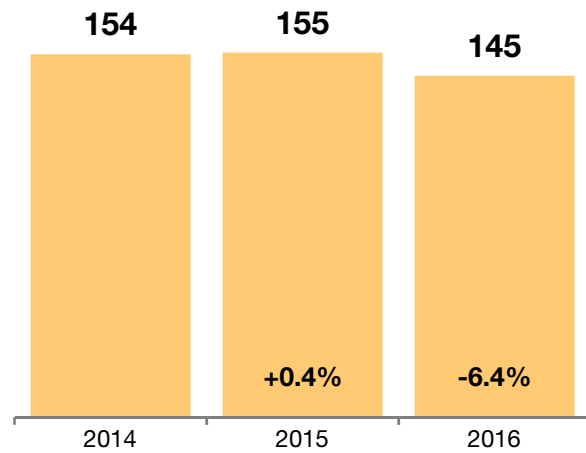


Housing Affordability Index

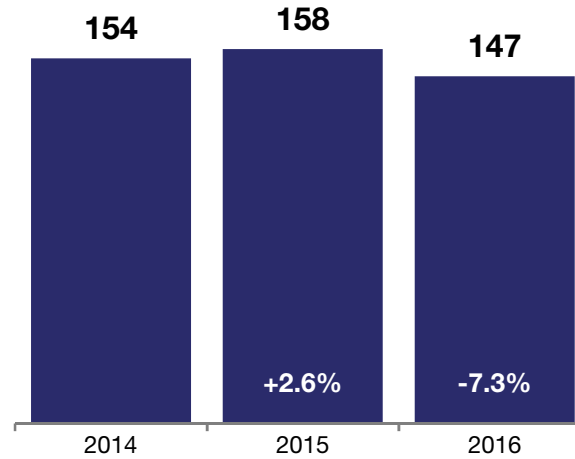
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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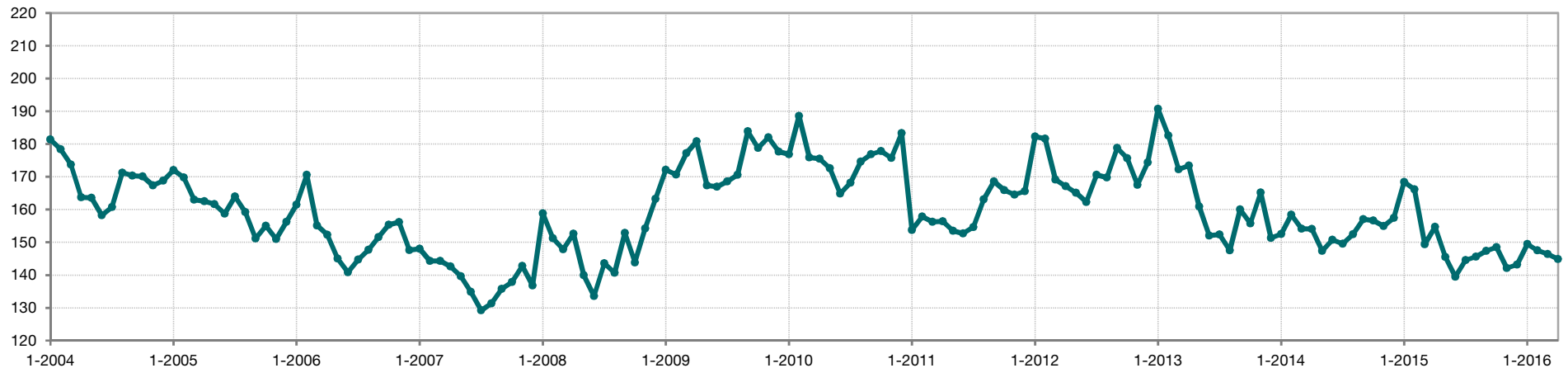


Year To Date



Month	Prior Year	Current Year	+ / -
May 2015	147	146	-1.2%
June 2015	151	139	-7.5%
July 2015	150	145	-3.4%
August 2015	152	146	-4.5%
September 2015	157	147	-6.2%
October 2015	157	148	-5.2%
November 2015	155	142	-8.2%
December 2015	157	143	-9.1%
January 2016	168	149	-11.2%
February 2016	166	148	-11.2%
March 2016	149	146	-2.0%
April 2016	155	145	-6.4%
12-Month Avg	155	145	-6.3%

Historical Housing Affordability Index

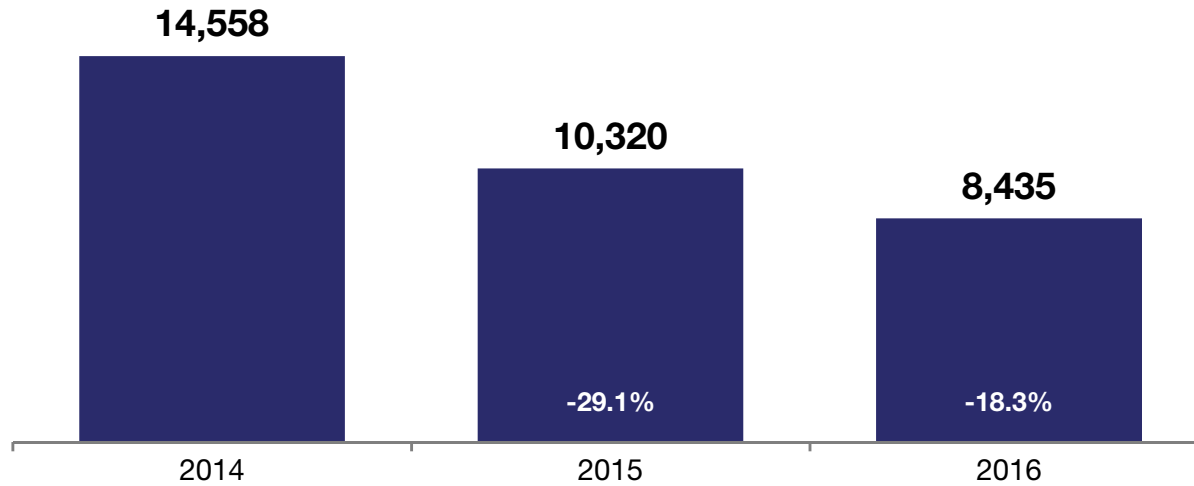


Inventory of Homes for Sale

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

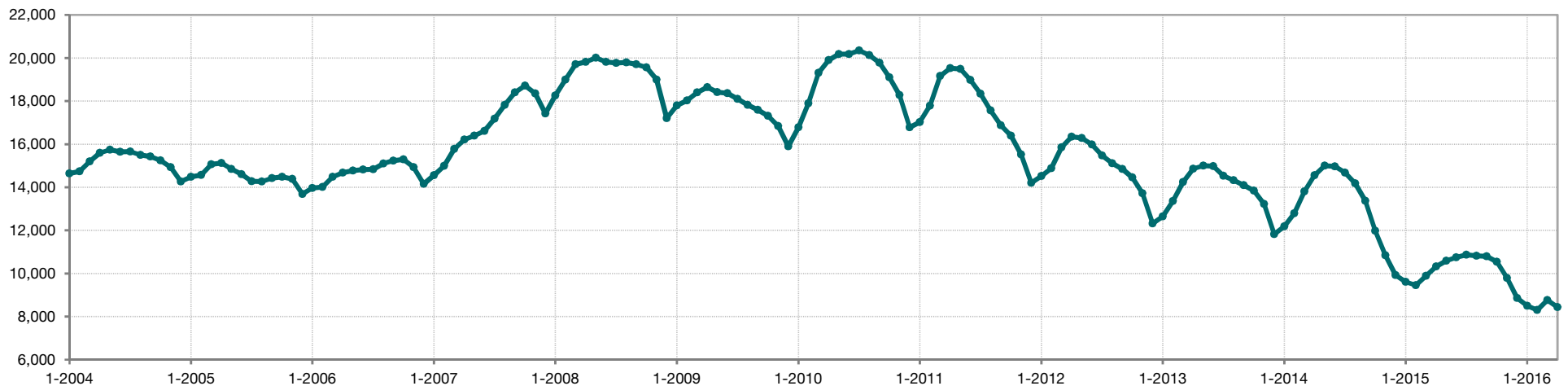


April



Month	Prior Year	Current Year	+ / -
May 2015	14,999	10,587	-29.4%
June 2015	14,973	10,745	-28.2%
July 2015	14,674	10,866	-26.0%
August 2015	14,183	10,816	-23.7%
September 2015	13,375	10,795	-19.3%
October 2015	11,984	10,544	-12.0%
November 2015	10,841	9,787	-9.7%
December 2015	9,923	8,860	-10.7%
January 2016	9,607	8,497	-11.6%
February 2016	9,458	8,299	-12.3%
March 2016	9,893	8,763	-11.4%
April 2016	10,320	8,435	-18.3%
12-Month Avg	12,019	9,750	-17.7%

Historical Inventory of Homes for Sale

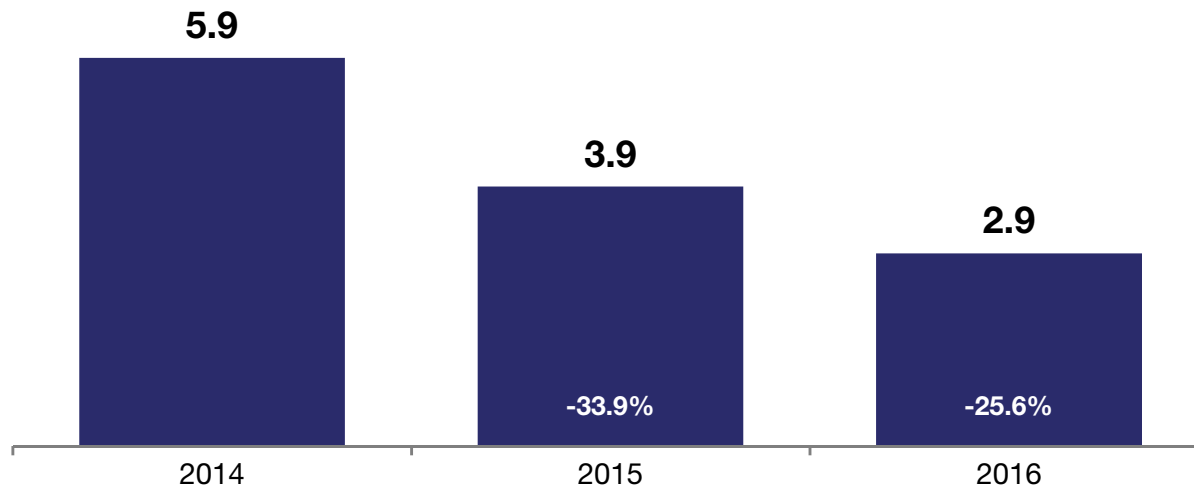


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months.

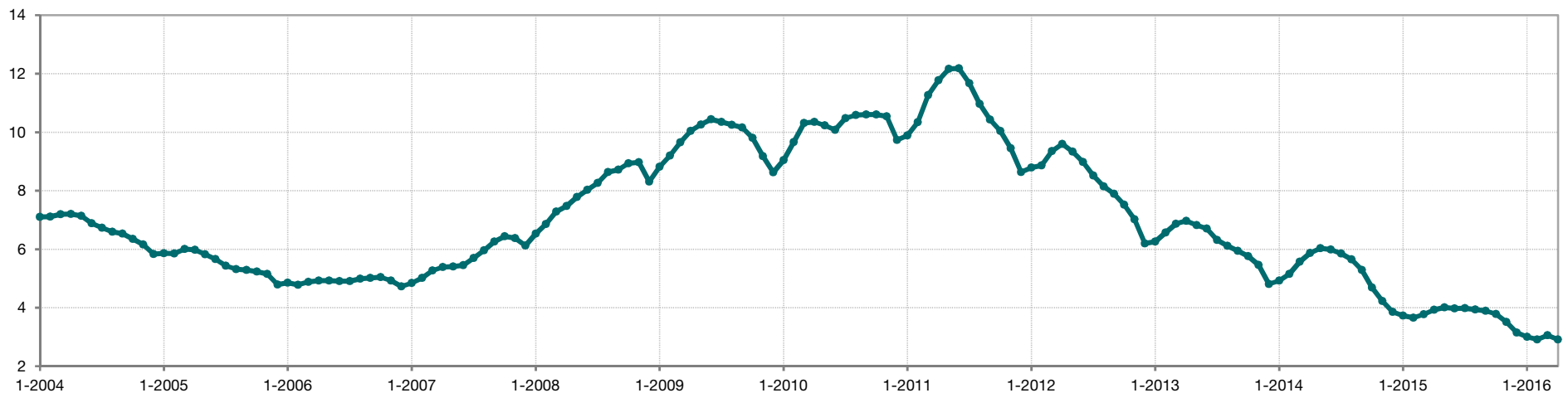


April



Month	Prior Year	Current Year	+ / -
May 2015	6.0	4.0	-33.3%
June 2015	6.0	4.0	-33.3%
July 2015	5.9	4.0	-32.2%
August 2015	5.6	3.9	-30.4%
September 2015	5.3	3.9	-26.4%
October 2015	4.7	3.8	-19.1%
November 2015	4.2	3.5	-16.7%
December 2015	3.9	3.1	-20.5%
January 2016	3.7	3.0	-18.9%
February 2016	3.7	2.9	-21.6%
March 2016	3.8	3.1	-18.4%
April 2016	3.9	2.9	-25.6%
12-Month Avg	4.7	3.5	-25.5%

Historical Months Supply of Inventory

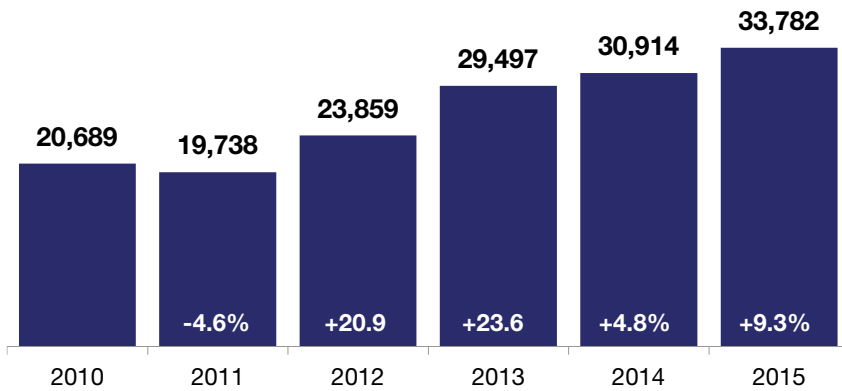


Annual Review

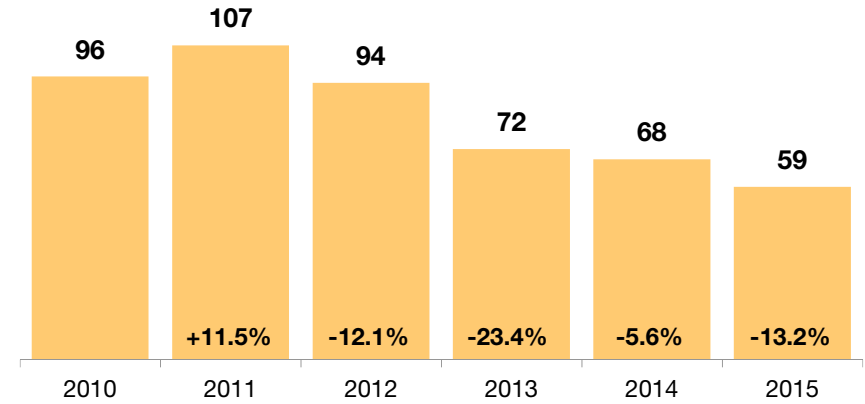
Historical look at key market metrics for the overall region.



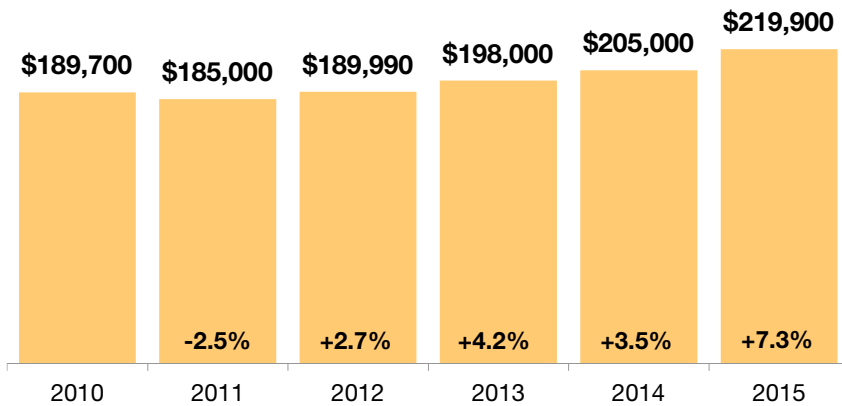
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

