

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY TMLS



## July 2011

At the height of summer, we're finally beginning to move beyond comparisons to the 2010 incentive market. Even so, sudden changes in sales volumes are likely due to factors occurring at this time last year. Qualified buyers may find more attractive opportunities now than during either of the recent tax credits. Interest rates should hold their ground around five percent, though the shift in the federal credit rating could change that. Some indicators suggest improving conditions, but let's see just how we're faring locally.

New Listings in the Triangle region decreased 23.0 percent to 2,992. Pending Sales were up 29.6 percent to 1,914. Inventory levels shrank 15.8 percent to 17,035 units, but consumers are still finding terrific opportunities. Strong affordability is partly driving purchase demand.

Prices softened a bit. The Median Sales Price declined 5.0 percent to \$189,900. Days on Market increased 25.8 percent to 130 days. Absorption rates slowed as Months Supply of Inventory was up 5.0 percent to 11.0 months.

Second quarter GDP growth was just 1.3 percent after a meager 0.4 percent gain in the first quarter. We added 117,000 new jobs in July, a stronger gain than expected after an embarrassing June. Even though a budget deal has been reached, several challenges persist. Changes to Fannie, Freddie and the mortgage interest deduction are still in play. As consumers absorb distressed inventory and labor market conditions improve, the wheels of recovery grind on.

## Quick Facts

**+ 7.5%**

Change in  
Closed Sales

**- 5.0%**

Change in  
Median Sales Price

**- 15.8%**

Change in  
Inventory

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# Market Overview

Key market metrics for the current month and year-to-date figures.



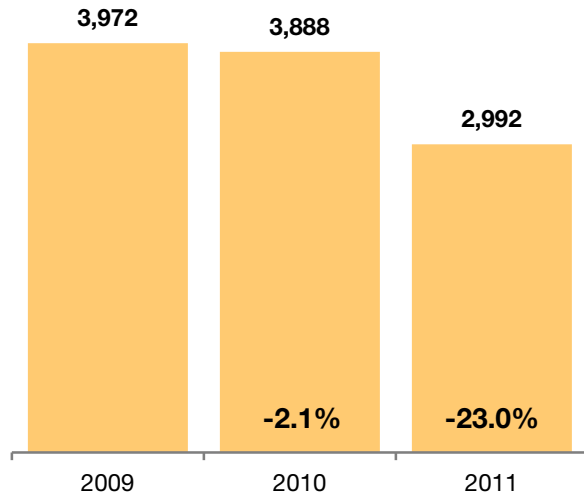
Key Metrics	Historical Sparklines	7-2010	7-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		3,888	<b>2,992</b>	- 23.0%	30,731	<b>25,143</b>	- 18.2%
<b>Pending Sales</b>		1,477	<b>1,914</b>	+ 29.6%	13,636	<b>12,100</b>	- 11.3%
<b>Closed Sales</b>		1,696	<b>1,823</b>	+ 7.5%	13,422	<b>11,530</b>	- 14.1%
<b>Days on Market Until Sale</b>		103	<b>130</b>	+ 25.8%	102	<b>126</b>	+ 23.6%
<b>Median Sales Price</b>		\$199,900	<b>\$189,900</b>	- 5.0%	\$188,000	<b>\$186,000</b>	- 1.1%
<b>Average Sales Price</b>		\$241,572	<b>\$230,640</b>	- 4.5%	\$226,617	<b>\$224,113</b>	- 1.1%
<b>Percent of Original List Price Received</b>		91.8%	<b>91.9%</b>	+ 0.1%	92.6%	<b>92.1%</b>	- 0.6%
<b>Percent of List Price Received</b>		96.1%	<b>96.1%</b>	- 0.1%	96.1%	<b>96.1%</b>	- 0.3%
<b>Housing Affordability Index</b>		168	<b>179</b>	+ 6.6%	177	<b>182</b>	+ 3.0%
<b>Inventory of Homes for Sale</b>		20,233	<b>17,035</b>	- 15.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		10.5	<b>11.0</b>	+ 5.0%	--	--	--

# New Listings

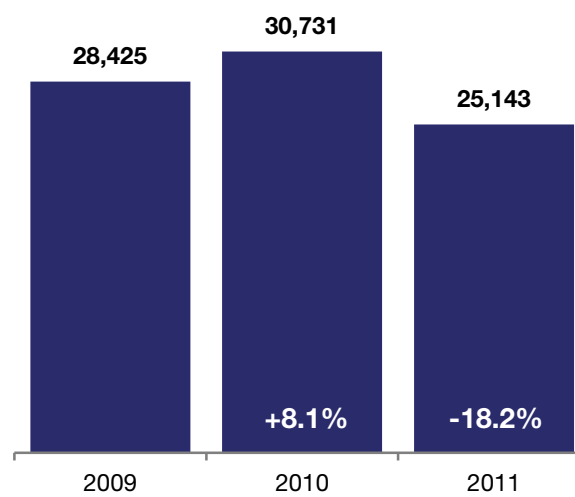
A count of the properties that have been newly listed on the market in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
August	3,766	3,745	-0.6%
September	3,786	3,463	-8.5%
October	3,743	3,192	-14.7%
November	2,693	2,718	+0.9%
December	2,478	2,134	-13.9%
January	4,127	3,186	-22.8%
February	4,290	3,621	-15.6%
March	5,629	4,778	-15.1%
April	5,159	3,717	-28.0%
May	3,766	3,485	-7.5%
June	3,872	3,364	-13.1%
July	3,888	2,992	-23.0%
<b>12-Month Avg</b>	<b>3,933</b>	<b>3,366</b>	<b>-14.4%</b>

## Historical New Listing Activity

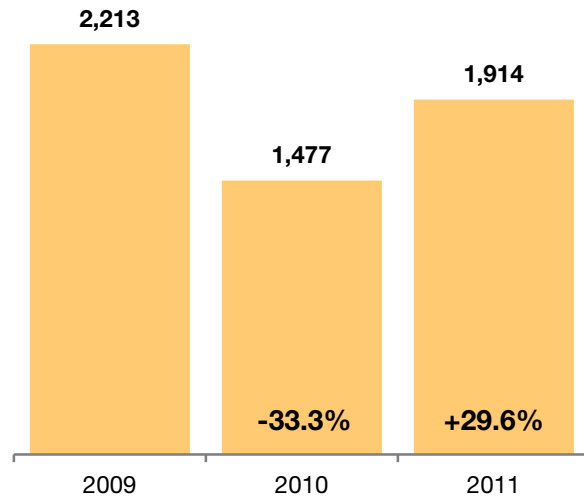


# Pending Sales

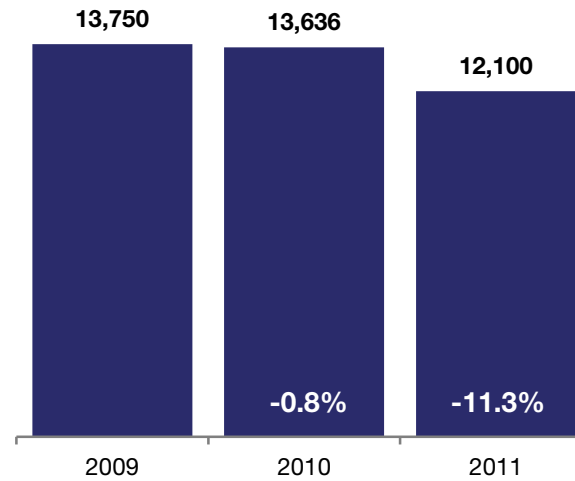
A count of the properties on which contracts have been accepted in a given month.



## July

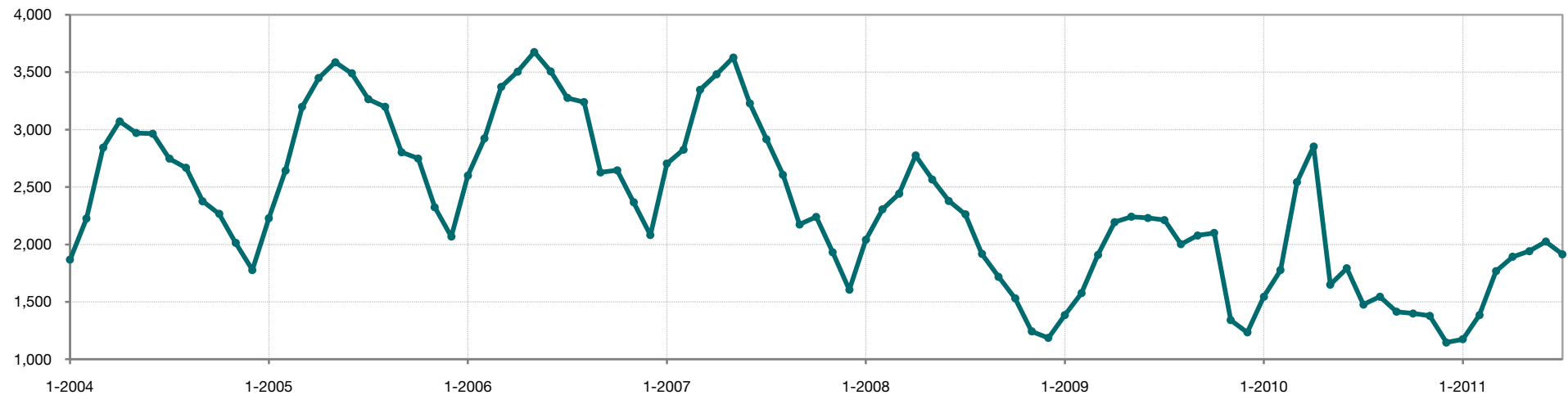


## Year To Date



Month	Prior Year	Current Year	+ / -
August	2,002	1,545	-22.8%
September	2,078	1,414	-32.0%
October	2,100	1,399	-33.4%
November	1,341	1,379	+2.8%
December	1,234	1,146	-7.1%
January	1,545	1,175	-23.9%
February	1,776	1,386	-22.0%
March	2,543	1,767	-30.5%
April	2,853	1,892	-33.7%
May	1,650	1,941	+17.6%
June	1,792	2,025	+13.0%
July	1,477	1,914	+29.6%
<b>12-Month Avg</b>	<b>1,866</b>	<b>1,582</b>	<b>-15.2%</b>

## Historical Pending Sales Activity

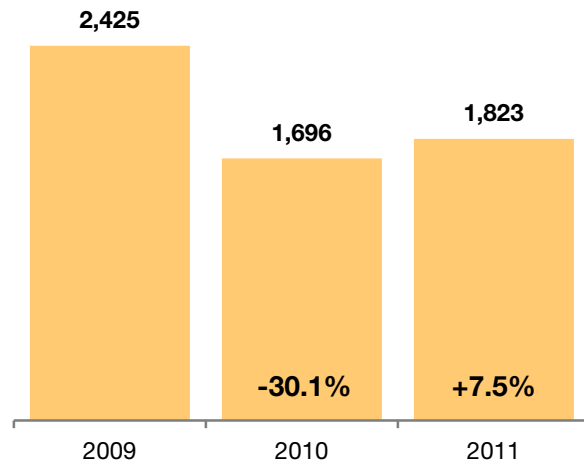


# Closed Sales

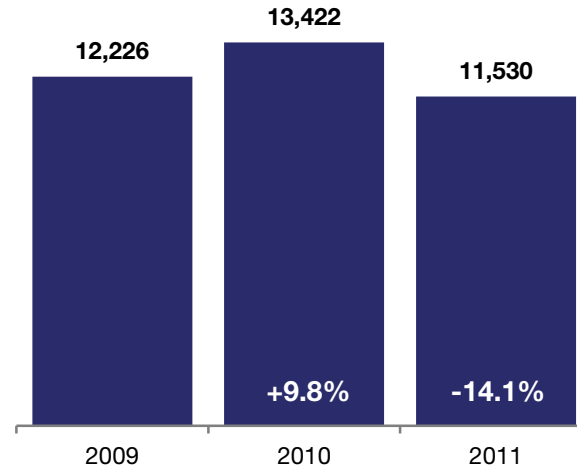
A count of the actual sales that have closed in a given month.



## July

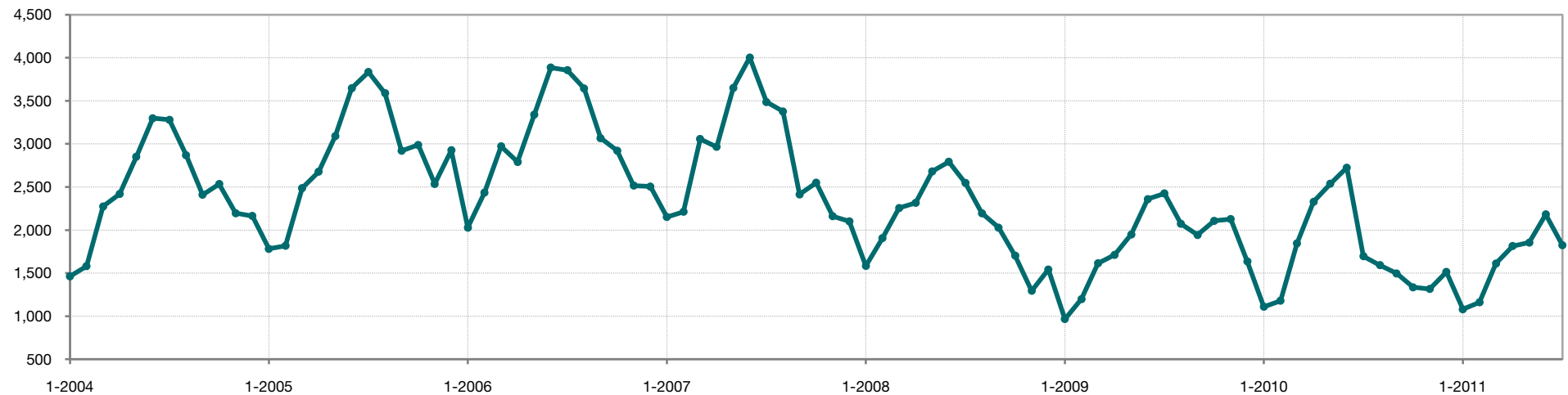


## Year To Date



Month	Prior Year	Current Year	+ / -
August	2,072	1,593	-23.1%
September	1,944	1,497	-23.0%
October	2,107	1,336	-36.6%
November	2,128	1,316	-38.2%
December	1,635	1,513	-7.5%
January	1,109	1,081	-2.5%
February	1,179	1,162	-1.4%
March	1,847	1,612	-12.7%
April	2,330	1,815	-22.1%
May	2,537	1,855	-26.9%
June	2,724	2,182	-19.9%
July	1,696	1,823	+7.5%
<b>12-Month Avg</b>	<b>1,942</b>	<b>1,565</b>	<b>-17.2%</b>

## Historical Closed Sales Activity

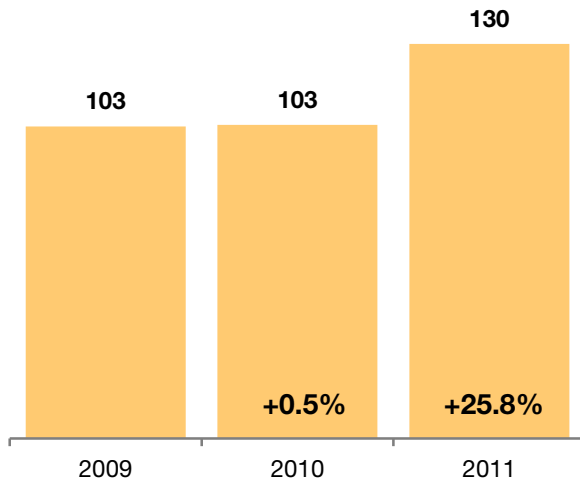


# Days on Market Until Sale

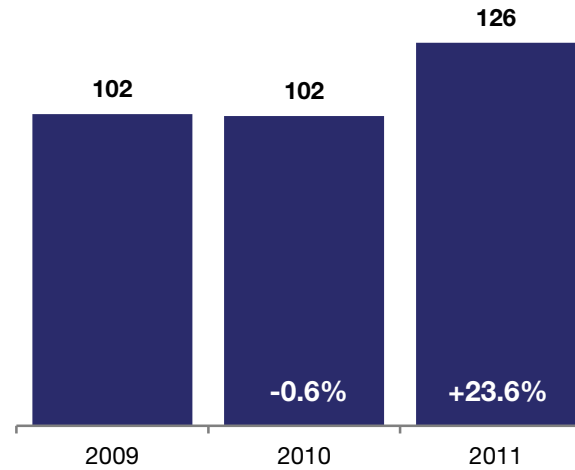
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

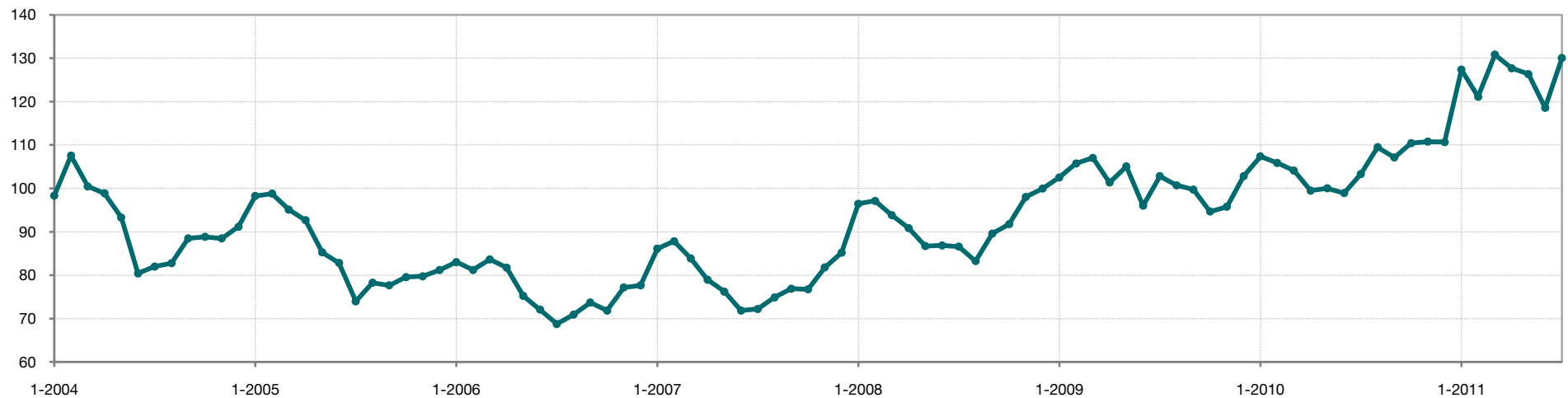


## Year To Date



Month	Prior Year	Current Year	+ / -
August	101	110	+8.7%
September	100	107	+7.4%
October	95	110	+16.7%
November	96	111	+15.7%
December	103	111	+7.7%
January	107	127	+18.6%
February	106	121	+14.4%
March	104	131	+25.7%
April	100	128	+28.3%
May	100	126	+26.3%
June	99	119	+19.9%
July	103	130	+25.8%
<b>12-Month Avg</b>	<b>100</b>	<b>120</b>	<b>+19.1%</b>

## Historical Days on Market Until Sale



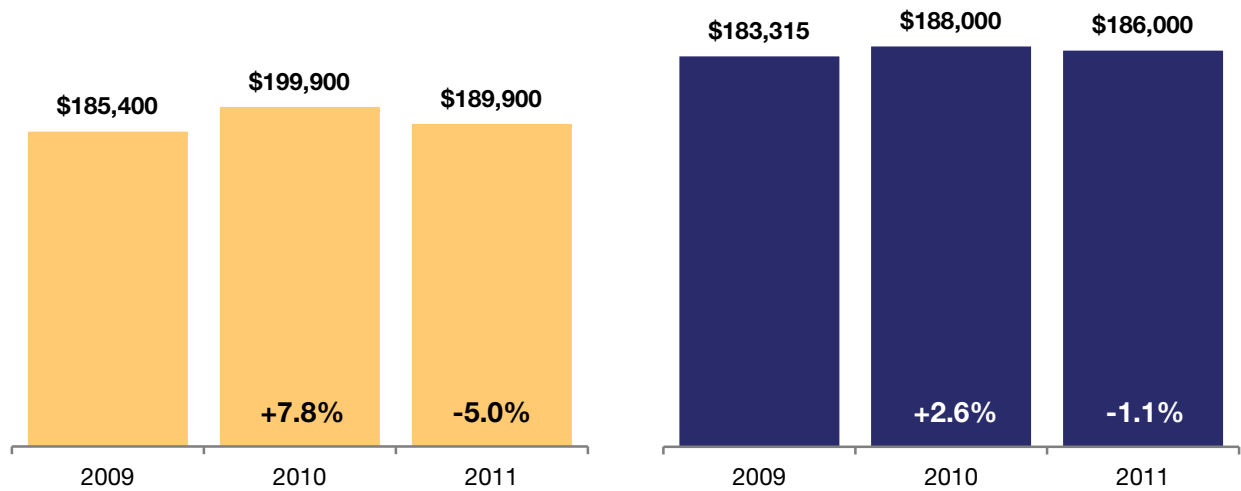
# Median Sales Price

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



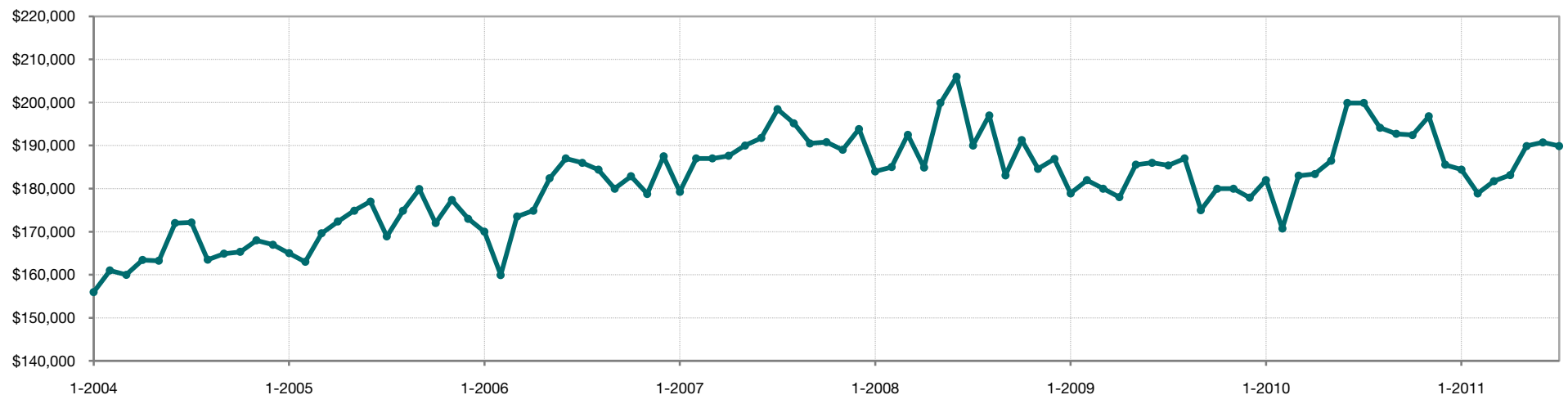
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$187,000	\$194,145	+3.8%
September	\$175,000	\$192,725	+10.1%
October	\$180,000	\$192,450	+6.9%
November	\$180,000	\$196,800	+9.3%
December	\$177,900	\$185,550	+4.3%
January	\$182,000	\$184,410	+1.3%
February	\$170,725	\$178,900	+4.8%
March	\$183,000	\$181,750	-0.7%
April	\$183,400	\$183,150	-0.1%
May	\$186,500	\$189,900	+1.8%
June	\$199,890	\$190,750	-4.6%
July	\$199,900	\$189,900	-5.0%
<b>12-Month Avg</b>	<b>\$184,725</b>	<b>\$188,500</b>	<b>+2.0%</b>

## Historical Median Sales Price



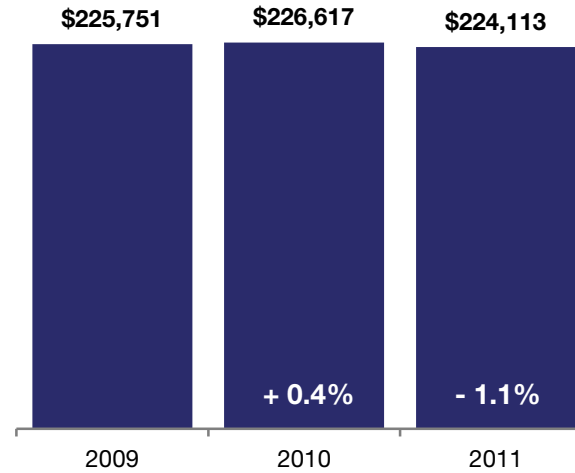
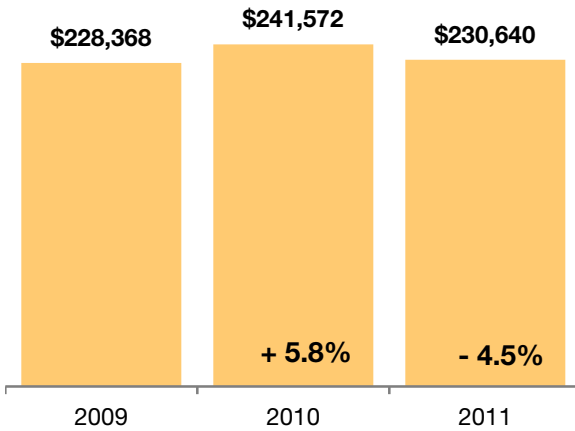
# Average Sales Price

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



## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$228,797	<b>\$237,220</b>	+3.7%
September	\$208,626	<b>\$230,360</b>	+10.4%
October	\$219,707	<b>\$228,948</b>	+4.2%
November	\$215,886	<b>\$241,557</b>	+11.9%
December	\$220,387	<b>\$227,670</b>	+3.3%
January	\$222,740	<b>\$231,497</b>	+3.9%
February	\$206,899	<b>\$212,262</b>	+2.6%
March	\$221,455	<b>\$212,406</b>	-4.1%
April	\$219,169	<b>\$220,058</b>	+0.4%
May	\$223,859	<b>\$225,088</b>	+0.5%
June	\$239,852	<b>\$232,516</b>	-3.1%
July	\$241,572	<b>\$230,640</b>	-4.5%
<b>12-Month Avg</b>	<b>\$223,270</b>	<b>\$227,576</b>	<b>+1.9%</b>

## Historical Average Sales Price



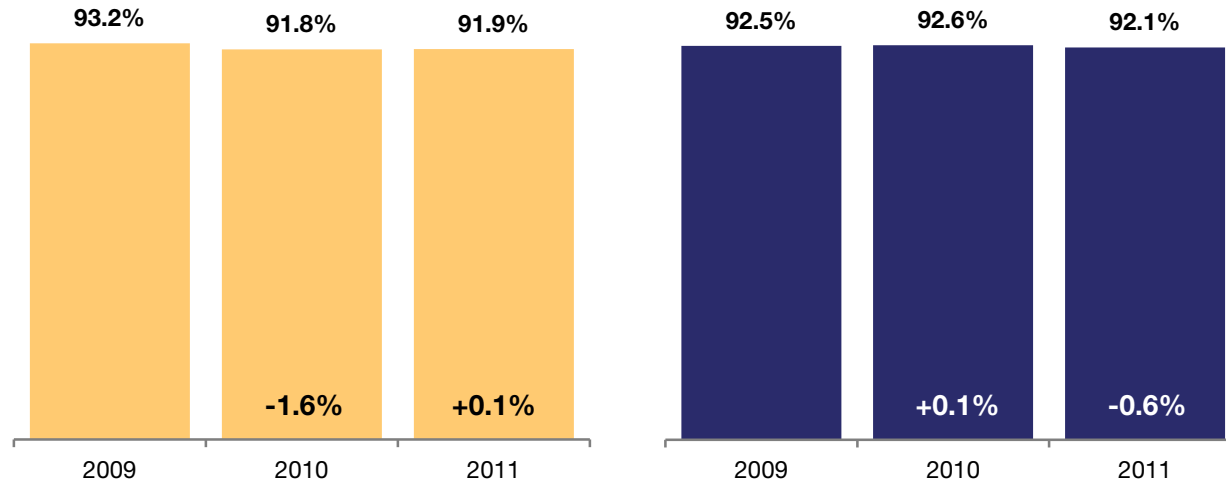
# Percent of Original List Price Received



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.

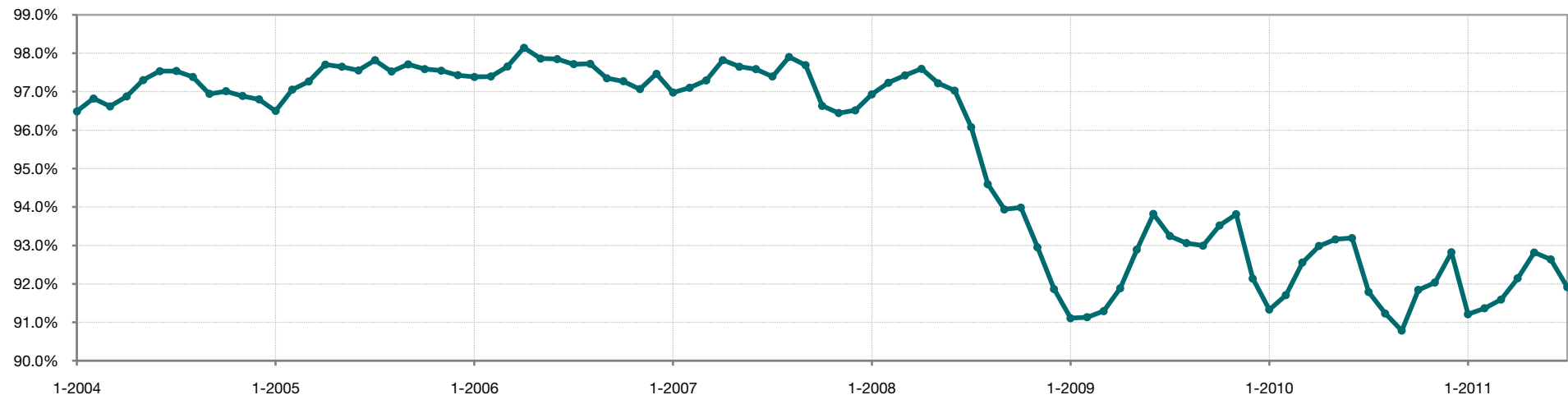
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	93.1%	<b>91.2%</b>	-2.0%
September	93.0%	<b>90.8%</b>	-2.4%
October	93.5%	<b>91.8%</b>	-1.8%
November	93.8%	<b>92.0%</b>	-1.9%
December	92.1%	<b>92.8%</b>	+0.7%
January	91.3%	<b>91.2%</b>	-0.1%
February	91.7%	<b>91.4%</b>	-0.4%
March	92.6%	<b>91.6%</b>	-1.0%
April	93.0%	<b>92.1%</b>	-0.9%
May	93.2%	<b>92.8%</b>	-0.4%
June	93.2%	<b>92.6%</b>	-0.6%
July	91.8%	<b>91.9%</b>	+0.1%
<b>12-Month Avg</b>	<b>92.8%</b>	<b>91.9%</b>	<b>-1.0%</b>

## Historical Percent of Original List Price Received



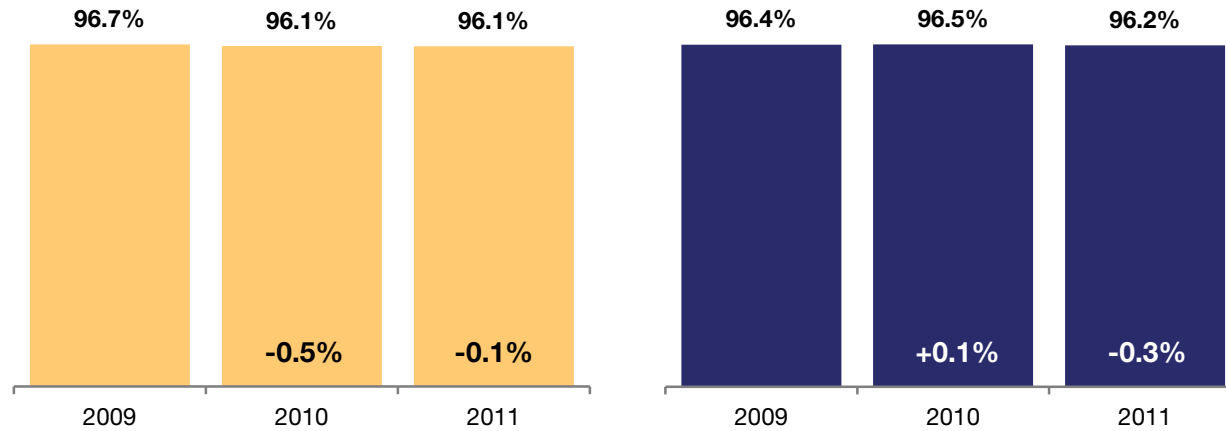
# Percent of List Price Received

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.



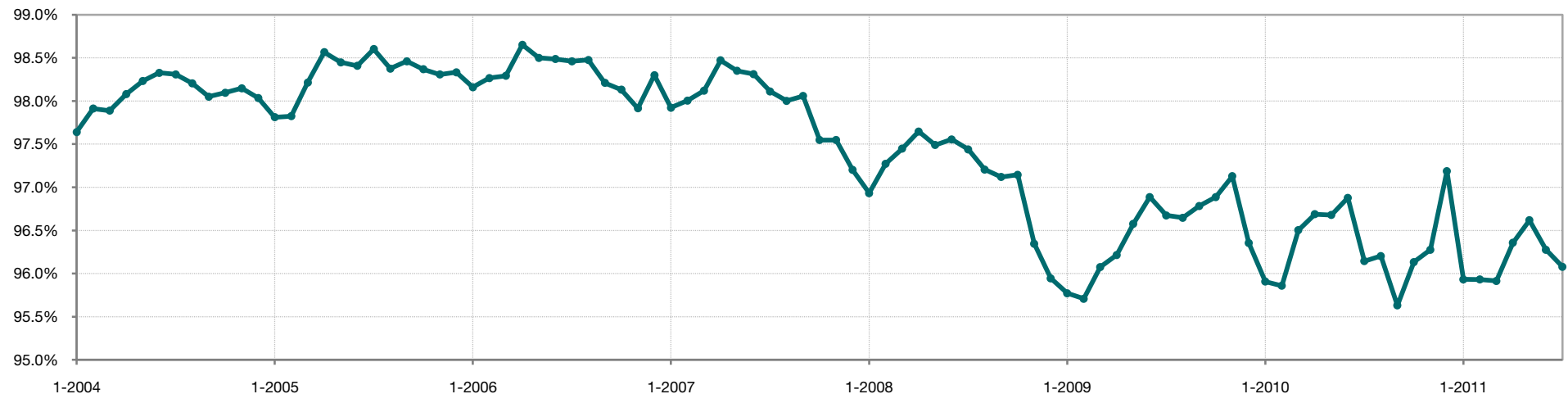
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	96.4%	<b>96.5%</b>	+0.0%
September	96.5%	<b>96.4%</b>	-0.1%
October	96.5%	<b>96.4%</b>	-0.2%
November	96.6%	<b>96.4%</b>	-0.2%
December	96.6%	<b>96.4%</b>	-0.1%
January	95.9%	<b>95.9%</b>	+0.0%
February	95.9%	<b>95.9%</b>	+0.1%
March	96.2%	<b>95.9%</b>	-0.2%
April	96.3%	<b>96.1%</b>	-0.3%
May	96.4%	<b>96.2%</b>	-0.3%
June	96.5%	<b>96.2%</b>	-0.3%
July	96.5%	<b>96.2%</b>	-0.3%
<b>12-Month Avg</b>	<b>96.6%</b>	<b>96.2%</b>	<b>-0.4%</b>

## Historical Percent of List Price Received

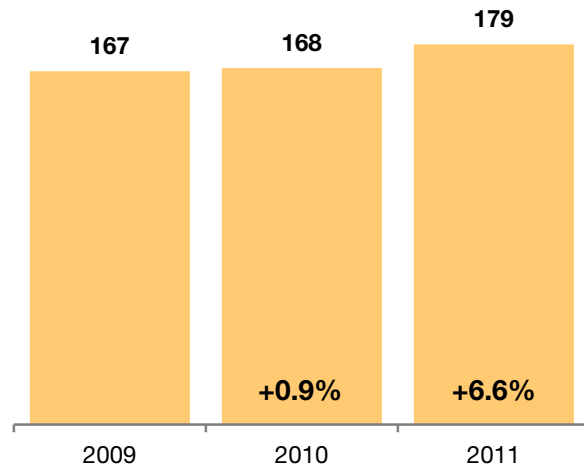


# Housing Affordability Index

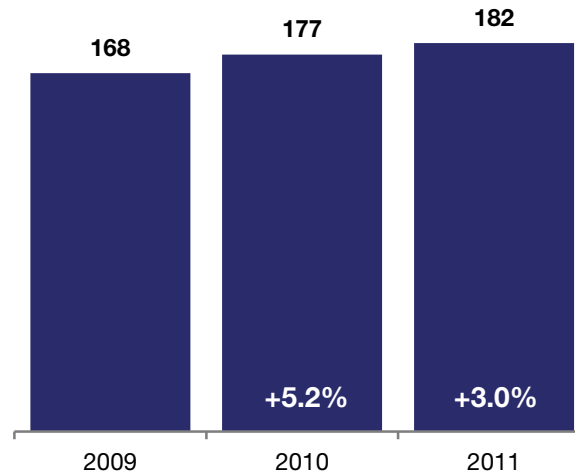
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

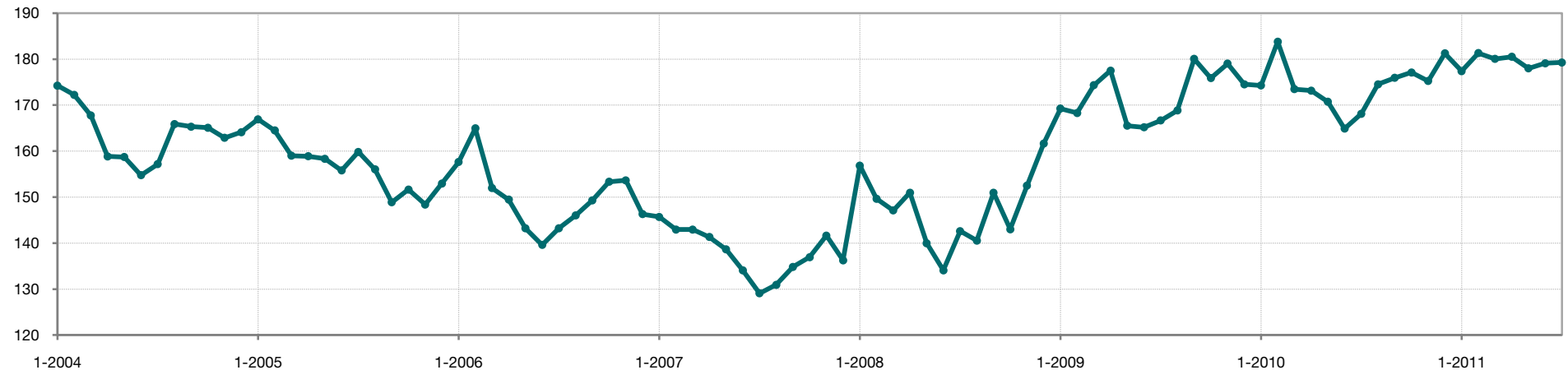


## Year To Date



Month	Prior Year	Current Year	+ / -
August	169	175	+3.4%
September	180	176	-2.3%
October	176	177	+0.7%
November	179	175	-2.1%
December	175	181	+3.9%
January	174	177	+1.8%
February	184	181	-1.4%
March	173	180	+3.8%
April	173	181	+4.2%
May	171	178	+4.3%
June	165	179	+8.6%
July	168	179	+6.6%
<b>12-Month Avg</b>	<b>174</b>	<b>178</b>	<b>+2.6%</b>

## Historical Housing Affordability Index

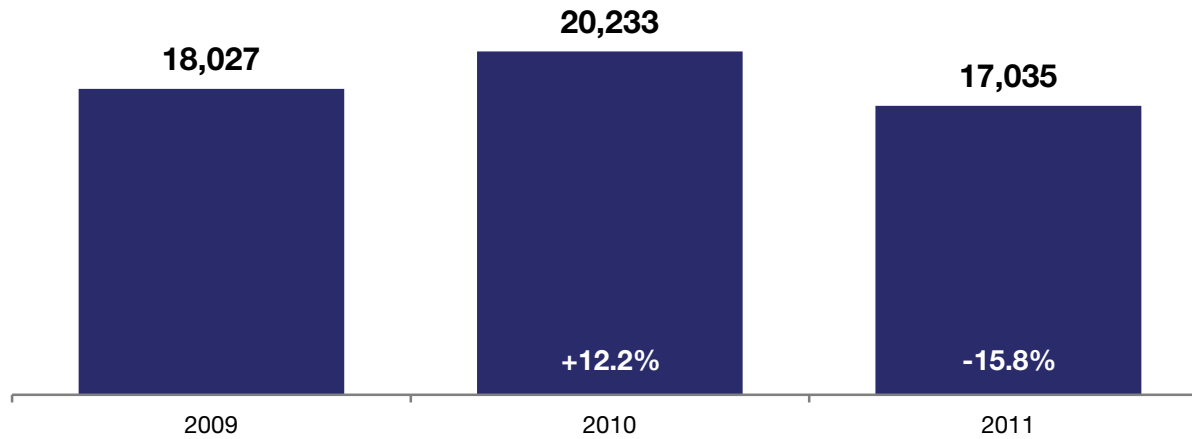


# Inventory of Homes for Sale

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

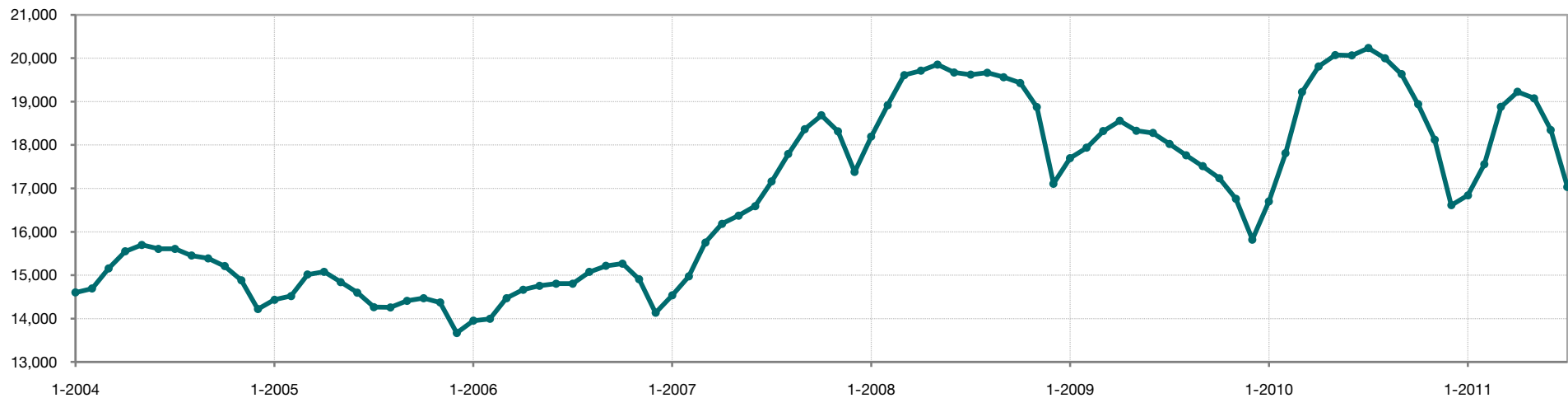


## July



Month	Prior Year	Current Year	+ / -
August	17,763	20,001	+12.6%
September	17,511	19,632	+12.1%
October	17,235	18,940	+9.9%
November	16,761	18,123	+8.1%
December	15,821	16,612	+5.0%
January	16,700	16,840	+0.8%
February	17,809	17,559	-1.4%
March	19,224	18,880	-1.8%
April	19,812	19,227	-3.0%
May	20,072	19,077	-5.0%
June	20,064	18,348	-8.6%
July	20,233	17,035	-15.8%
12-Month Avg	18,250	18,356	+1.1%

## Historical Inventory of Homes for Sale

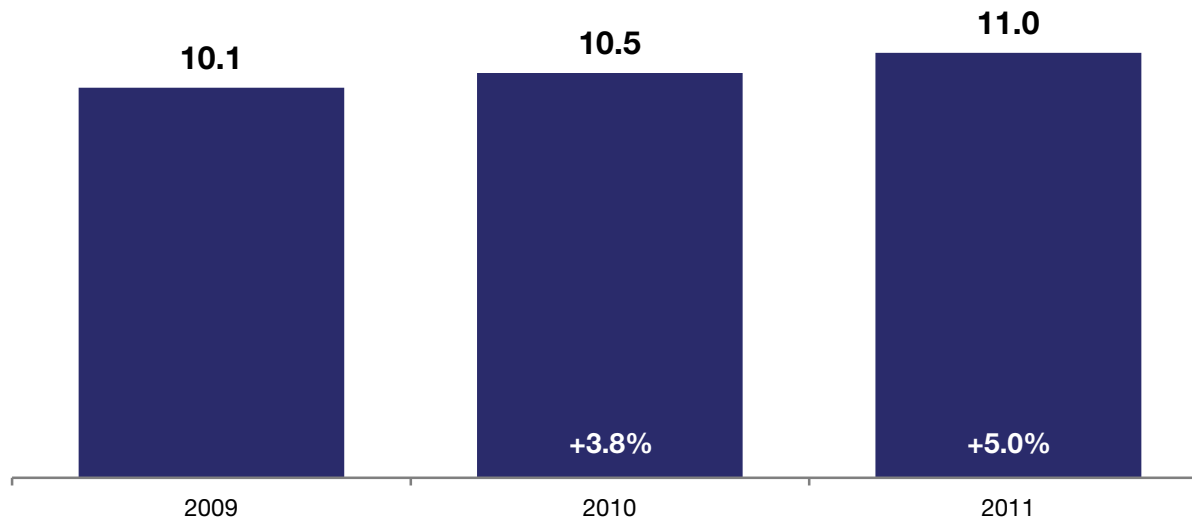


# Months Supply of Inventory

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

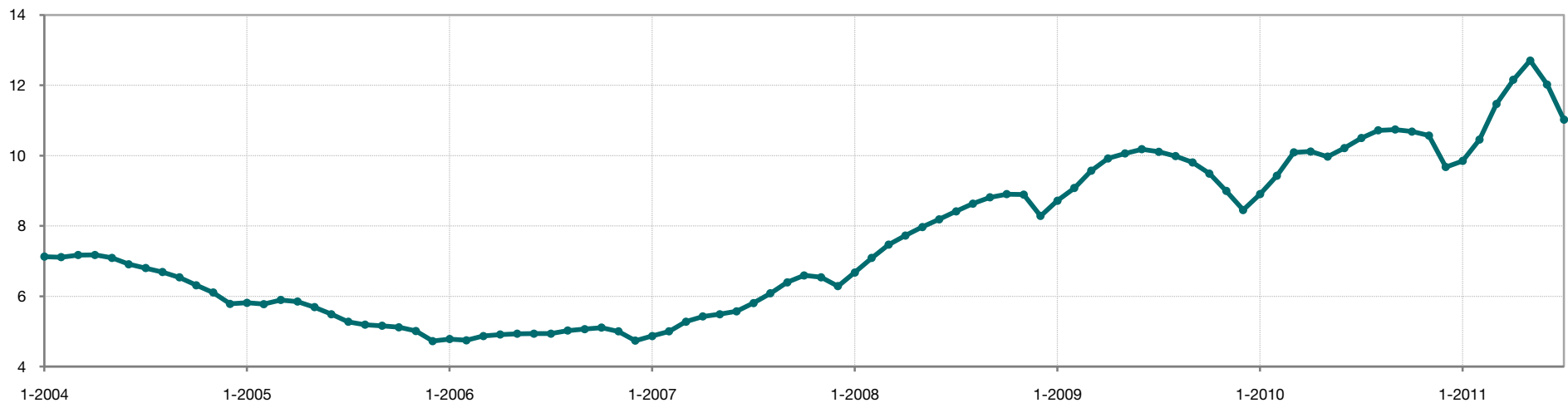


## July



Month	Prior Year	Current Year	+ / -
August	10.0	10.7	+7.3%
September	9.8	10.7	+9.5%
October	9.5	10.7	+12.6%
November	9.0	10.6	+17.5%
December	8.5	9.7	+14.4%
January	8.9	9.8	+10.6%
February	9.4	10.5	+10.9%
March	10.1	11.5	+13.6%
April	10.1	12.2	+20.1%
May	10.0	12.7	+27.4%
June	10.2	12.0	+17.7%
July	10.5	11.0	+5.0%
<b>12-Month Avg</b>	<b>9.7</b>	<b>11.0</b>	<b>+13.9%</b>

## Historical Months Supply of Inventory

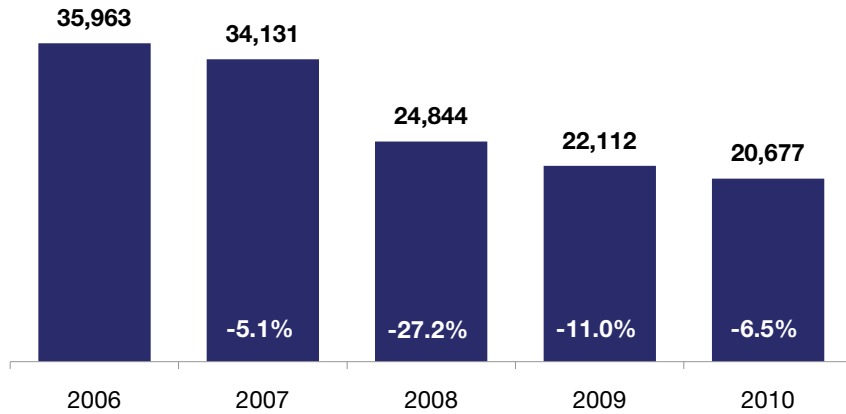


# Annual Review

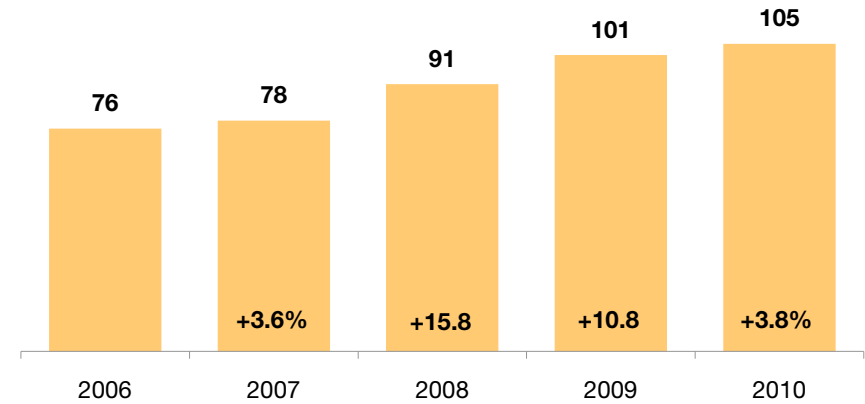
Historical look at key market metrics for the overall region.



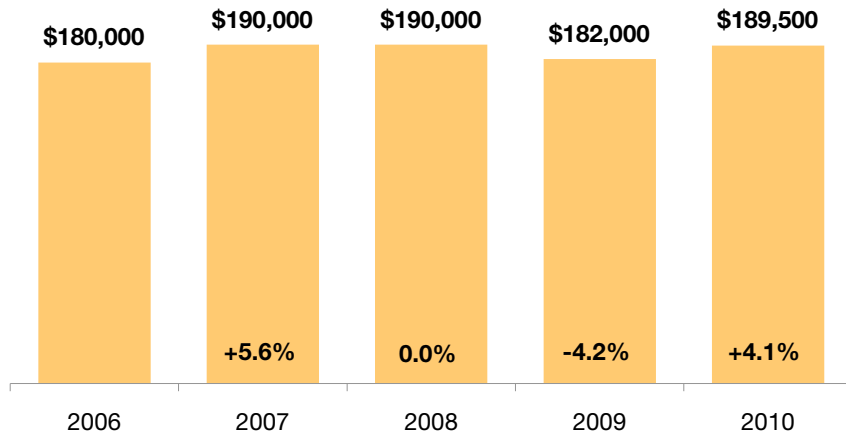
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

