

Monthly Indicators

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October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings in the Triangle region decreased 3.6 percent to 3,211. Pending Sales were up 11.9 percent to 2,603. Inventory levels fell 5.9 percent to 13,025 units.

Prices continued to gain traction. The Median Sales Price increased 1.6 percent to \$203,120. Days on Market was up 1.6 percent to 65 days. Sellers were encouraged as Months Supply of Inventory was down 11.3 percent to 5.1 months.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Quick Facts

+ 12.6%

Change in
Closed Sales

+ 1.6%

Change in
Median Sales Price

- 5.9%

Change in
Inventory

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Market Overview

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



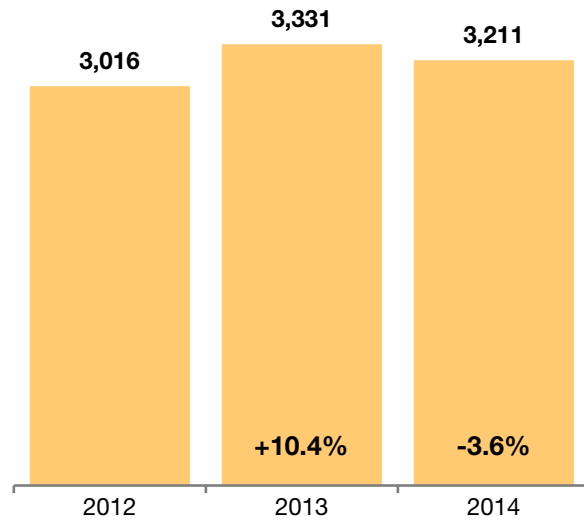
Key Metrics	Historical Sparklines	10-2013	10-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,331	3,211	- 3.6%	37,761	37,943	+ 0.5%
Pending Sales		2,327	2,603	+ 11.9%	25,593	26,629	+ 4.0%
Closed Sales		2,338	2,633	+ 12.6%	25,056	26,171	+ 4.5%
Days on Market Until Sale		64	65	+ 1.6%	72	67	- 6.9%
Median Sales Price		\$200,000	\$203,120	+ 1.6%	\$197,500	\$205,000	+ 3.8%
Average Sales Price		\$239,883	\$242,526	+ 1.1%	\$235,914	\$244,260	+ 3.5%
Percent of Original List Price Received		95.4%	95.4%	0.0%	95.4%	95.8%	+ 0.4%
Percent of List Price Received		97.3%	97.4%	+ 0.1%	97.3%	97.5%	+ 0.3%
Housing Affordability Index		156	157	+ 1.0%	158	156	- 1.2%
Inventory of Homes for Sale		13,835	13,025	- 5.9%	--	--	--
Months Supply of Homes for Sale		5.8	5.1	- 11.3%	--	--	--

New Listings

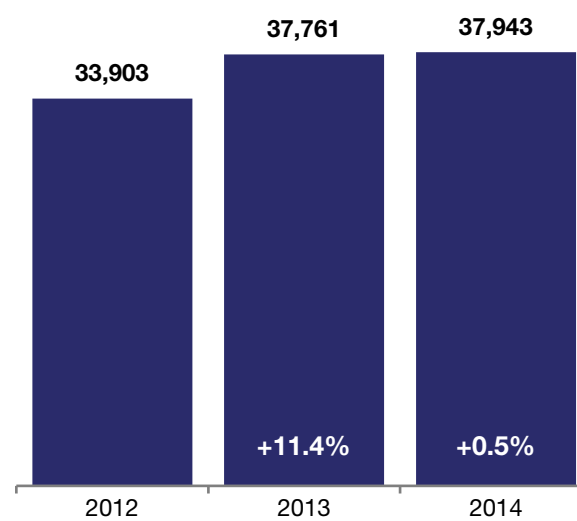
A count of the properties that have been newly listed on the market in a given month.



October

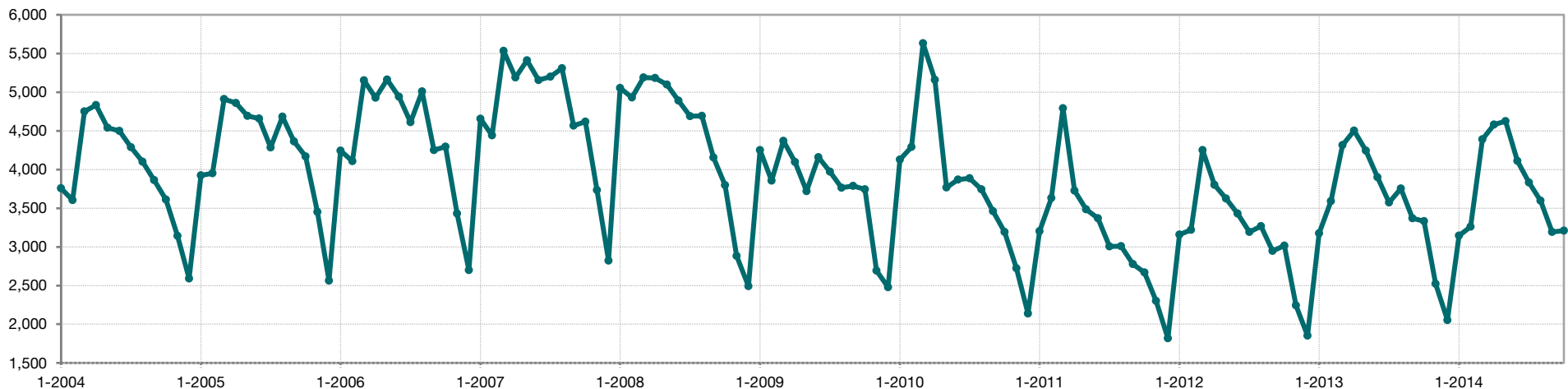


Year To Date



Month	Prior Year	Current Year	+ / -
November	2,242	2,523	+12.5%
December	1,852	2,052	+10.8%
January	3,176	3,146	-0.9%
February	3,592	3,260	-9.2%
March	4,316	4,391	+1.7%
April	4,502	4,580	+1.7%
May	4,245	4,624	+8.9%
June	3,900	4,110	+5.4%
July	3,575	3,831	+7.2%
August	3,755	3,598	-4.2%
September	3,369	3,192	-5.3%
October	3,331	3,211	-3.6%
12-Month Avg	3,488	3,543	+1.6%

Historical New Listing Activity

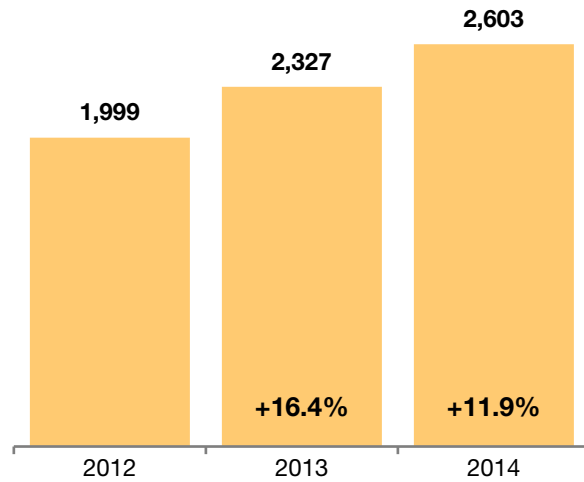


Pending Sales

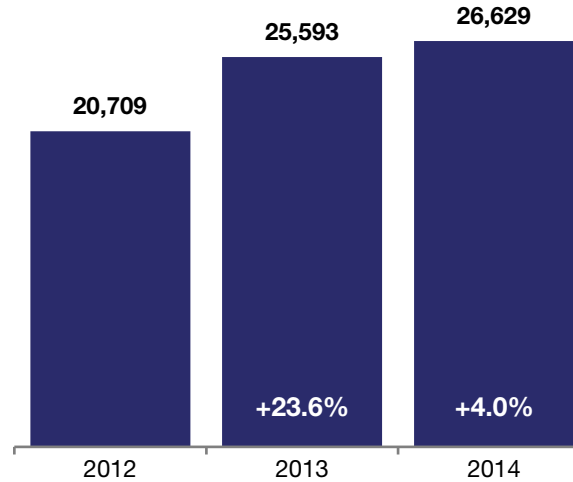
A count of the properties on which contracts have been accepted in a given month.



October

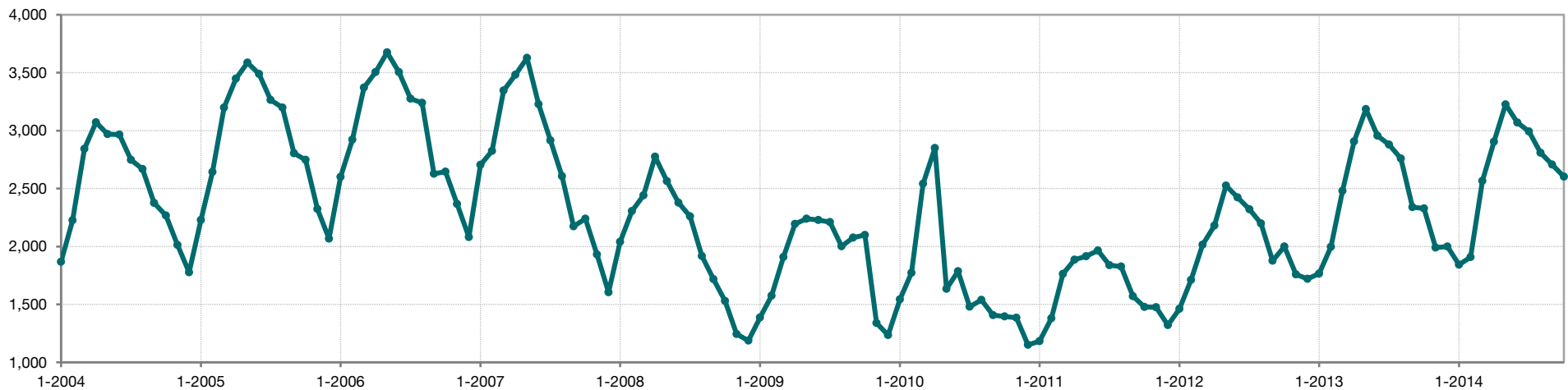


Year To Date



Month	Prior Year	Current Year	+ / -
November	1,759	1,990	+13.1%
December	1,719	2,000	+16.3%
January	1,766	1,843	+4.4%
February	1,997	1,909	-4.4%
March	2,479	2,566	+3.5%
April	2,907	2,904	-0.1%
May	3,185	3,227	+1.3%
June	2,955	3,070	+3.9%
July	2,880	2,992	+3.9%
August	2,758	2,808	+1.8%
September	2,339	2,707	+15.7%
October	2,327	2,603	+11.9%
12-Month Avg	2,423	2,552	+5.3%

Historical Pending Sales Activity

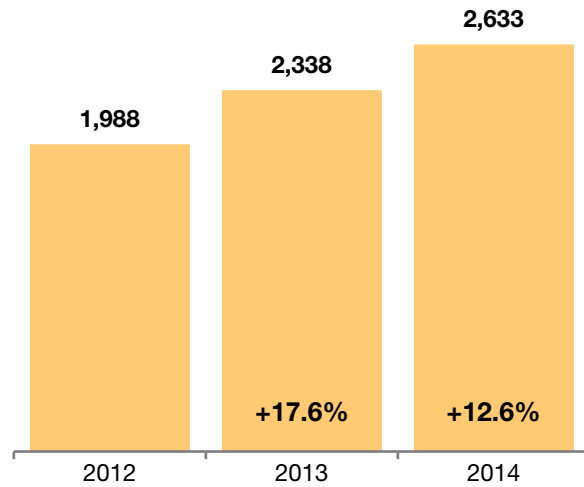


Closed Sales

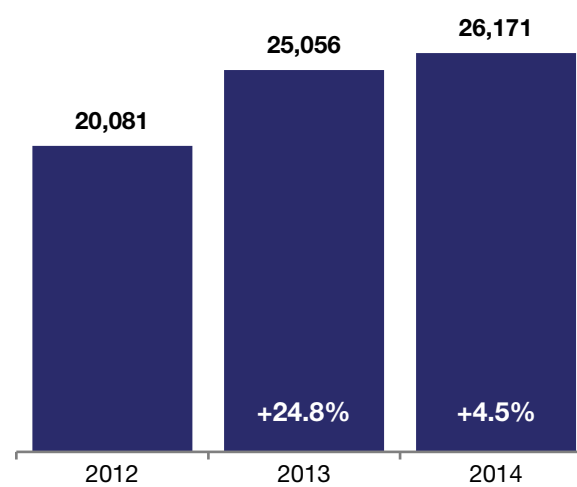
A count of the actual sales that have closed in a given month.



October

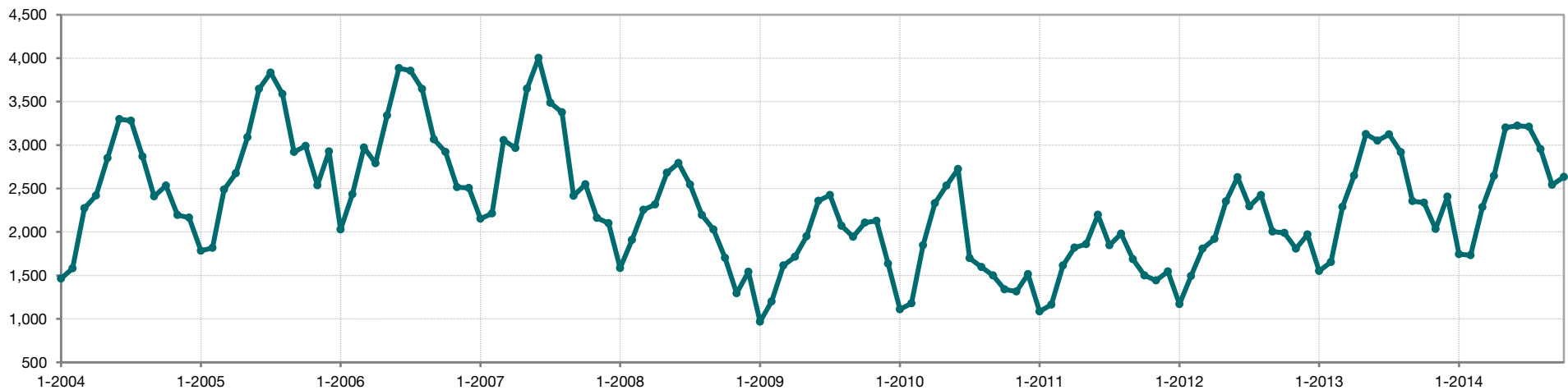


Year To Date



Month	Prior Year	Current Year	+ / -
November	1,808	2,035	+12.6%
December	1,970	2,406	+22.1%
January	1,550	1,743	+12.5%
February	1,655	1,733	+4.7%
March	2,289	2,285	-0.2%
April	2,648	2,646	-0.1%
May	3,127	3,201	+2.4%
June	3,052	3,222	+5.6%
July	3,124	3,210	+2.8%
August	2,918	2,955	+1.3%
September	2,355	2,543	+8.0%
October	2,338	2,633	+12.6%
12-Month Avg	2,403	2,551	+7.0%

Historical Closed Sales Activity

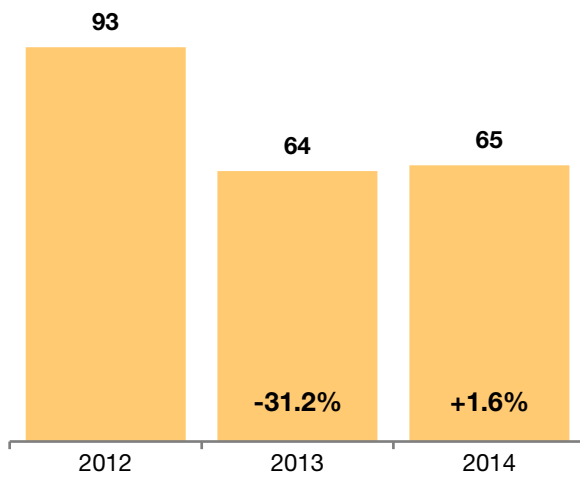


Days on Market Until Sale

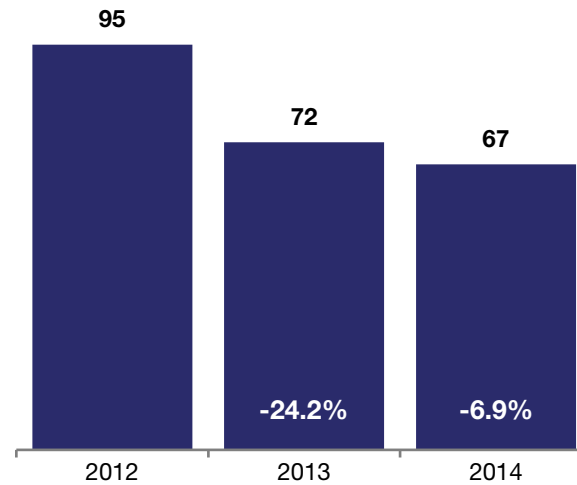
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

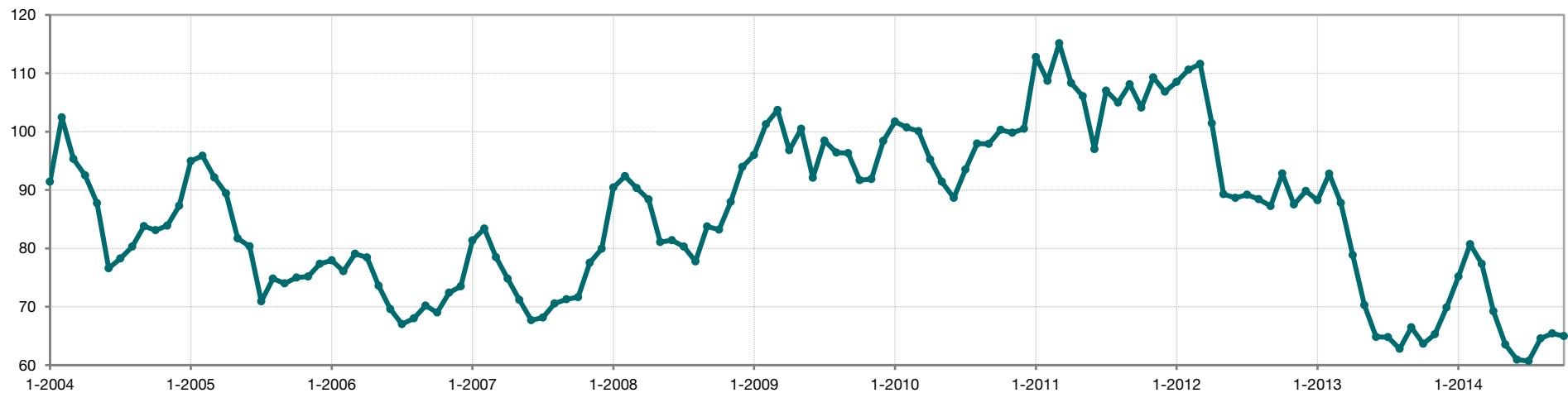


Year To Date



Month	Prior Year	Current Year	+ / -
November	88	65	-25.4%
December	90	70	-22.2%
January	88	75	-14.8%
February	93	81	-13.0%
March	88	77	-11.9%
April	79	69	-12.2%
May	70	64	-9.6%
June	65	61	-6.0%
July	65	61	-6.3%
August	63	65	+2.9%
September	66	65	-1.6%
October	64	65	+1.6%
12-Month Avg	74	67	-9.5%

Historical Days on Market Until Sale



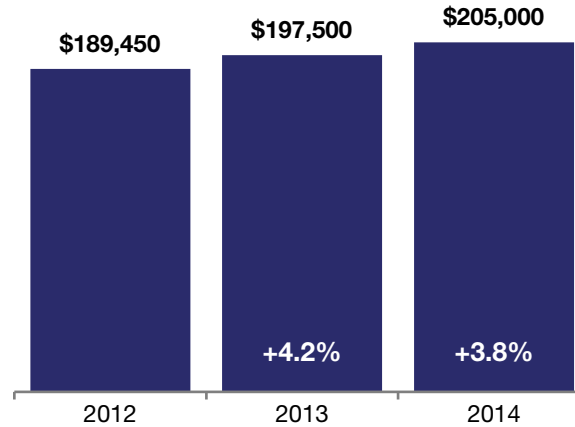
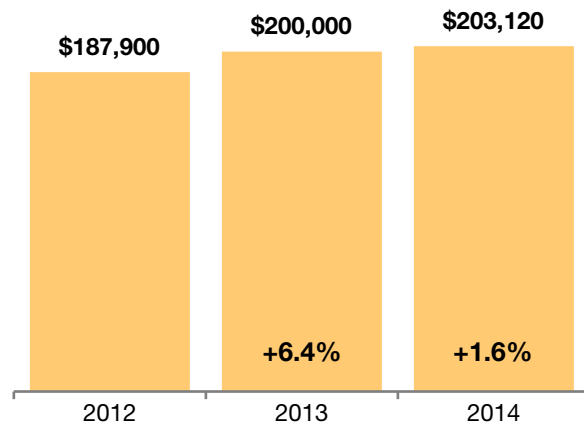
Median Sales Price

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



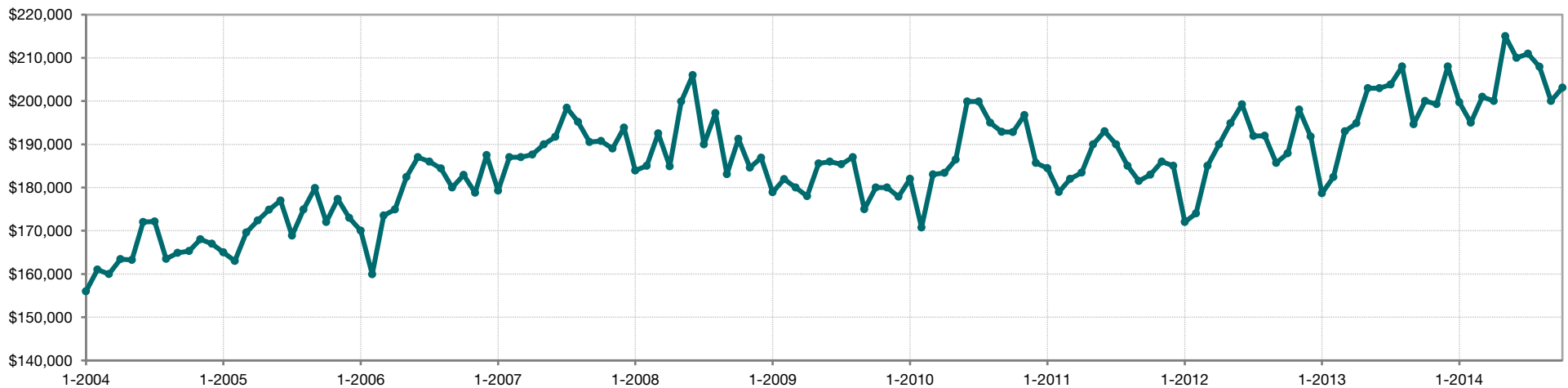
October

Year To Date



Month	Prior Year	Current Year	+ / -
November	\$198,000	\$199,280	+0.6%
December	\$191,805	\$208,000	+8.4%
January	\$178,700	\$199,700	+11.8%
February	\$182,450	\$195,000	+6.9%
March	\$193,000	\$201,000	+4.1%
April	\$194,900	\$200,000	+2.6%
May	\$203,000	\$215,000	+5.9%
June	\$203,000	\$210,000	+3.4%
July	\$203,853	\$211,000	+3.5%
August	\$208,000	\$207,950	-0.0%
September	\$194,629	\$200,000	+2.8%
October	\$200,000	\$203,120	+1.6%
12-Month Med	\$197,000	\$205,000	+4.1%

Historical Median Sales Price



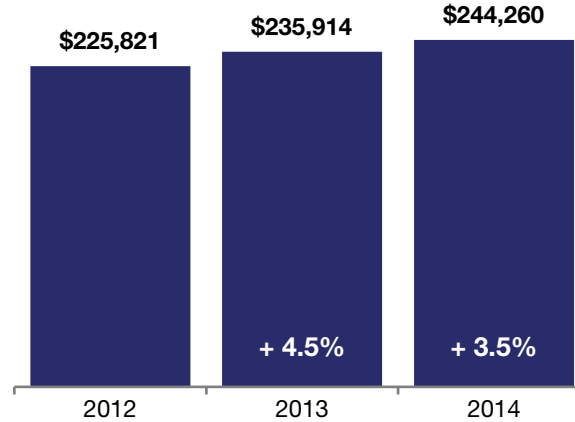
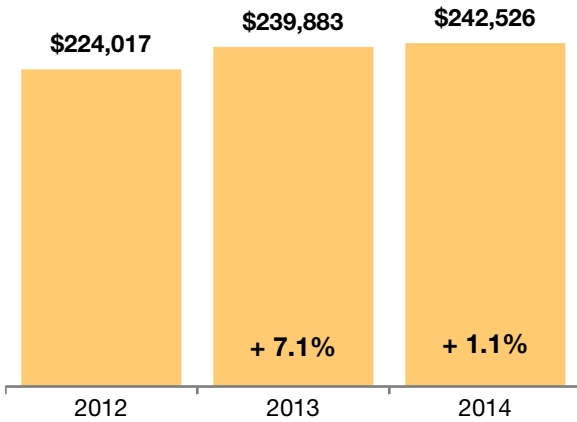
Average Sales Price

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



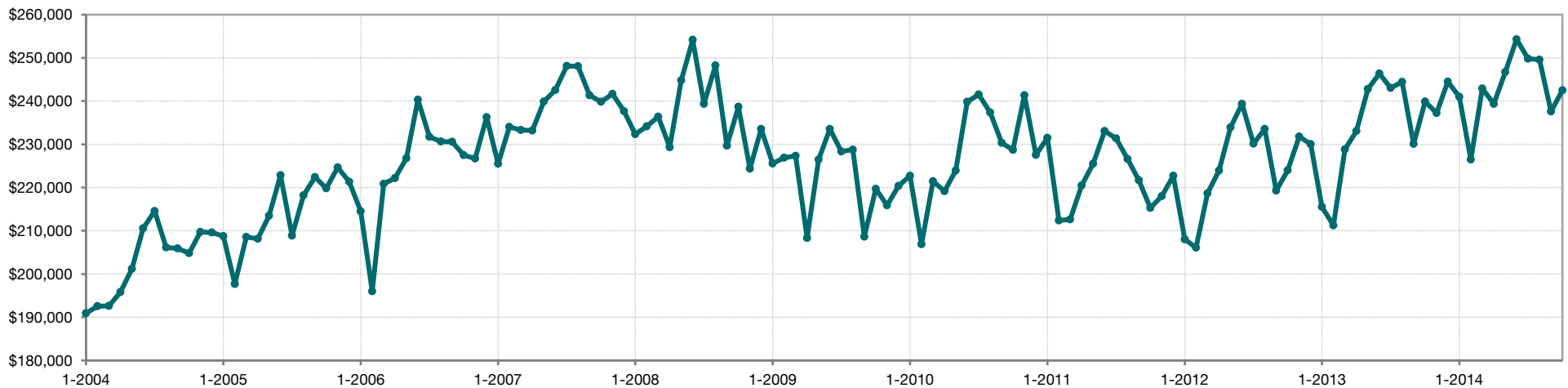
October

Year To Date



Month	Prior Year	Current Year	+ / -
November	\$231,811	\$237,255	+2.3%
December	\$230,016	\$244,520	+6.3%
January	\$215,542	\$240,980	+11.8%
February	\$211,233	\$226,487	+7.2%
March	\$228,824	\$242,899	+6.2%
April	\$233,044	\$239,382	+2.7%
May	\$242,782	\$246,736	+1.6%
June	\$246,396	\$254,323	+3.2%
July	\$243,036	\$249,840	+2.8%
August	\$244,448	\$249,586	+2.1%
September	\$230,085	\$237,606	+3.3%
October	\$239,883	\$242,526	+1.1%
12-Month Avg	\$235,254	\$243,814	+3.6%

Historical Average Sales Price



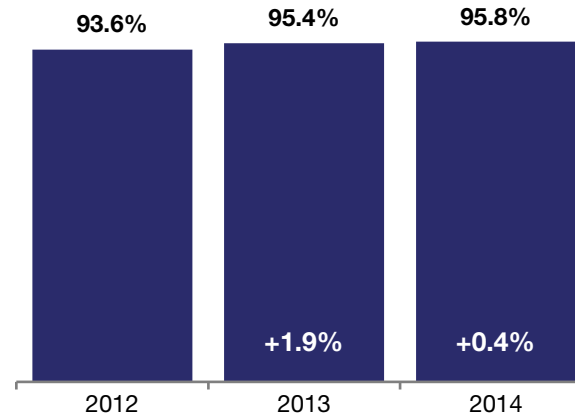
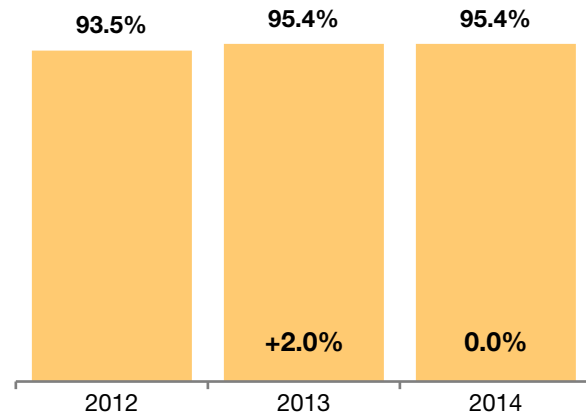
Percent of Original List Price Received

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.



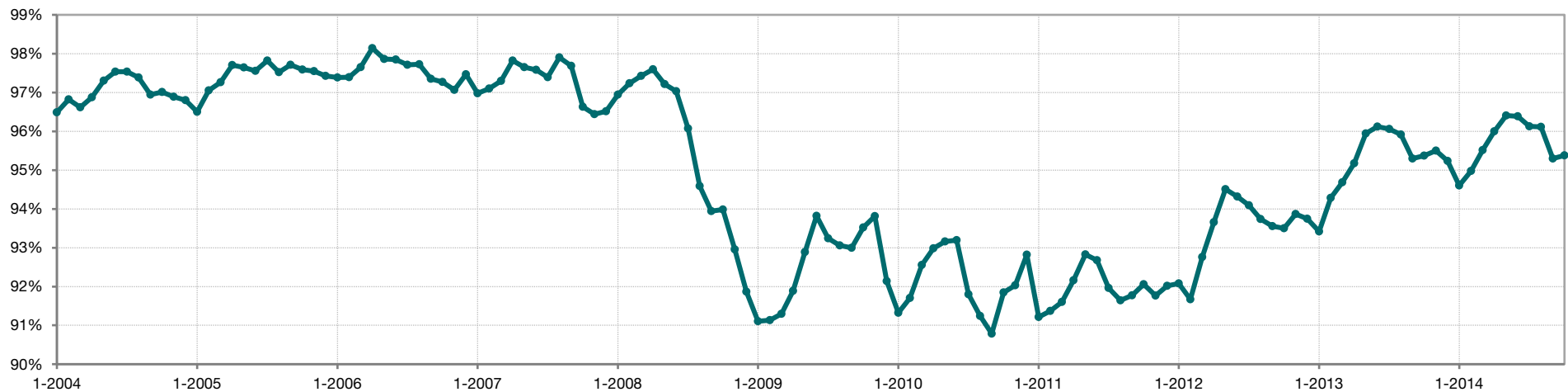
October

Year To Date



Month	Prior Year	Current Year	+ / -
November	93.9%	95.5%	+1.7%
December	93.7%	95.2%	+1.6%
January	93.4%	94.6%	+1.3%
February	94.3%	95.0%	+0.7%
March	94.7%	95.5%	+0.9%
April	95.2%	96.0%	+0.9%
May	95.9%	96.4%	+0.5%
June	96.1%	96.4%	+0.3%
July	96.1%	96.1%	+0.1%
August	95.9%	96.1%	+0.2%
September	95.3%	95.3%	+0.0%
October	95.4%	95.4%	0.0%
12-Month Avg	95.2%	95.7%	+0.6%

Historical Percent of Original List Price Received



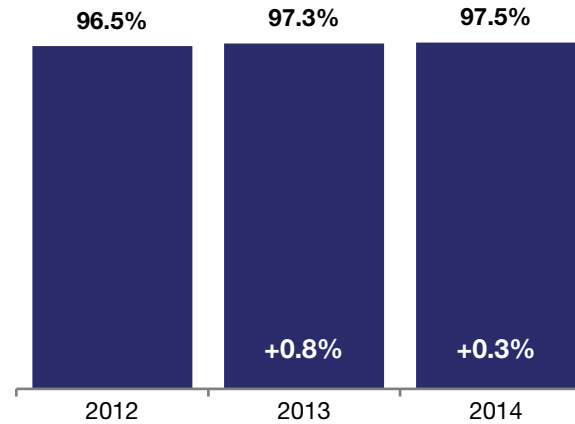
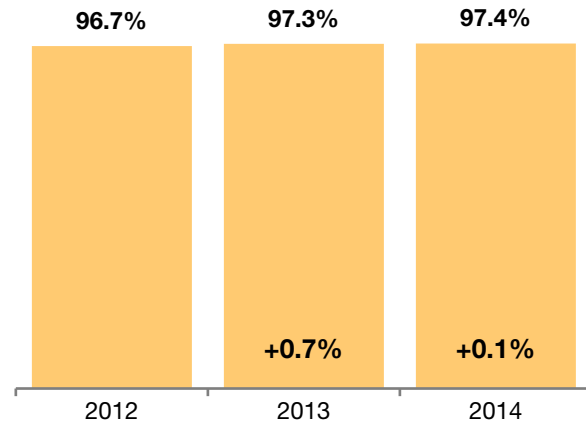
Percent of List Price Received

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.



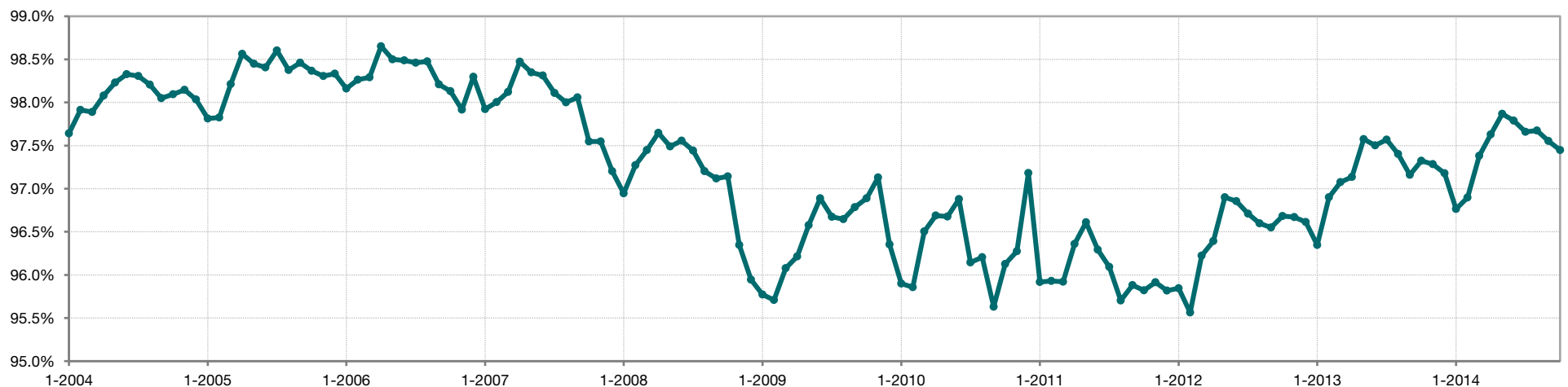
October

Year To Date



Month	Prior Year	Current Year	+ / -
November	96.7%	97.3%	+0.6%
December	96.6%	97.2%	+0.6%
January	96.3%	96.8%	+0.4%
February	96.9%	96.9%	-0.0%
March	97.1%	97.4%	+0.3%
April	97.1%	97.6%	+0.5%
May	97.6%	97.9%	+0.3%
June	97.5%	97.8%	+0.3%
July	97.6%	97.7%	+0.1%
August	97.4%	97.7%	+0.3%
September	97.2%	97.6%	+0.4%
October	97.3%	97.4%	+0.1%
12-Month Avg	97.2%	97.5%	+0.3%

Historical Percent of List Price Received

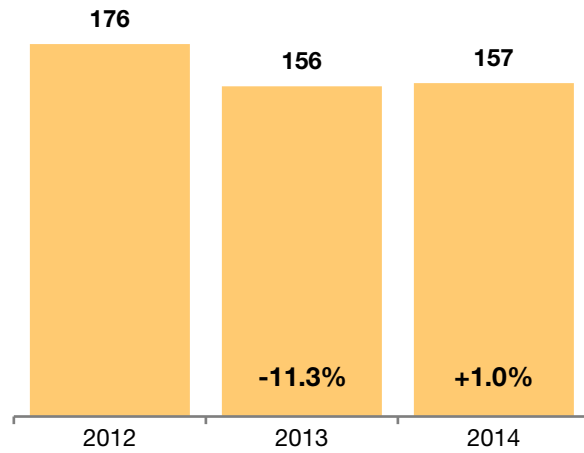


Housing Affordability Index

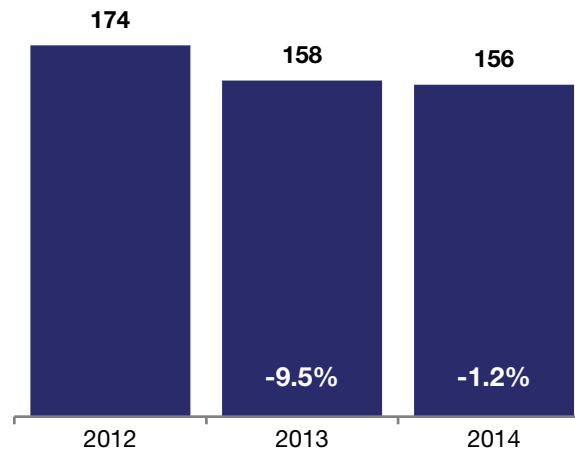
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

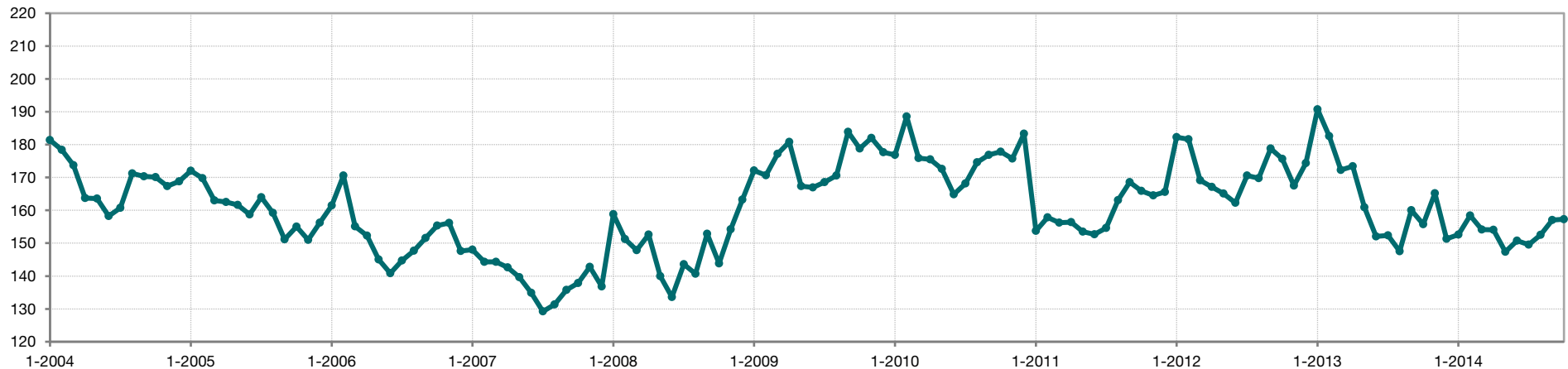


Year To Date



Month	Prior Year	Current Year	+ / -
November	167	165	-1.4%
December	174	151	-13.3%
January	191	153	-20.0%
February	183	158	-13.2%
March	172	154	-10.6%
April	173	154	-11.2%
May	161	147	-8.4%
June	152	151	-0.9%
July	152	150	-1.8%
August	148	152	+3.3%
September	160	157	-1.8%
October	156	157	+1.0%
12-Month Avg	166	154	-6.5%

Historical Housing Affordability Index

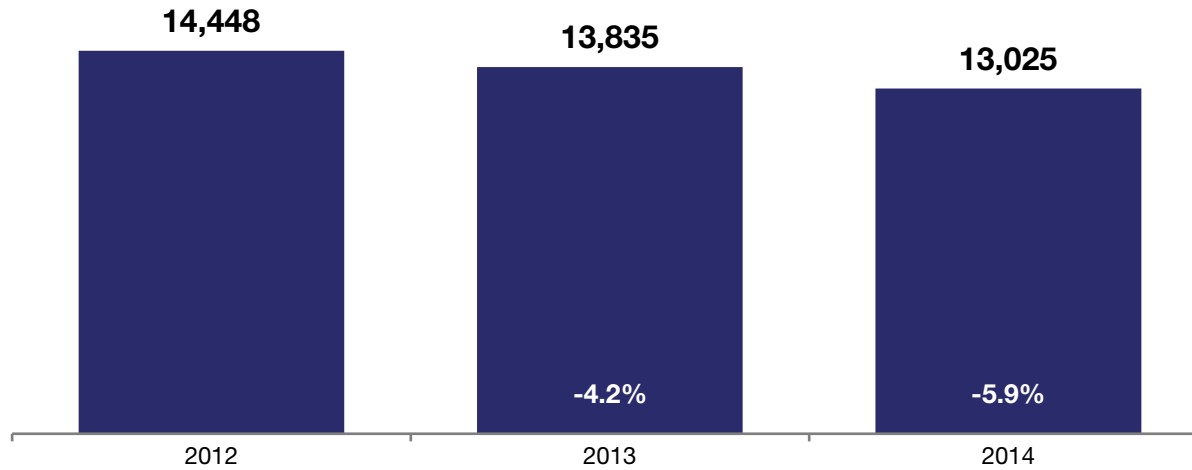


Inventory of Homes for Sale

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

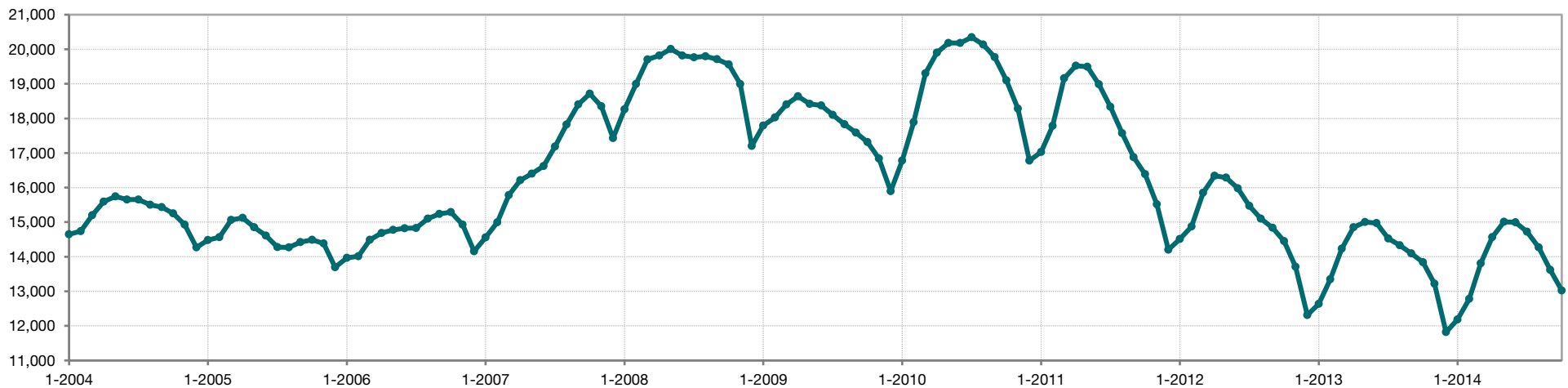


October



Month	Prior Year	Current Year	+ / -
November	13,711	13,219	-3.6%
December	12,308	11,818	-4.0%
January	12,638	12,182	-3.6%
February	13,346	12,783	-4.2%
March	14,235	13,809	-3.0%
April	14,854	14,564	-2.0%
May	15,006	15,013	+0.0%
June	14,972	14,997	+0.2%
July	14,530	14,726	+1.3%
August	14,329	14,267	-0.4%
September	14,098	13,617	-3.4%
October	13,835	13,025	-5.9%
12-Month Avg	13,989	13,668	-2.4%

Historical Inventory of Homes for Sale

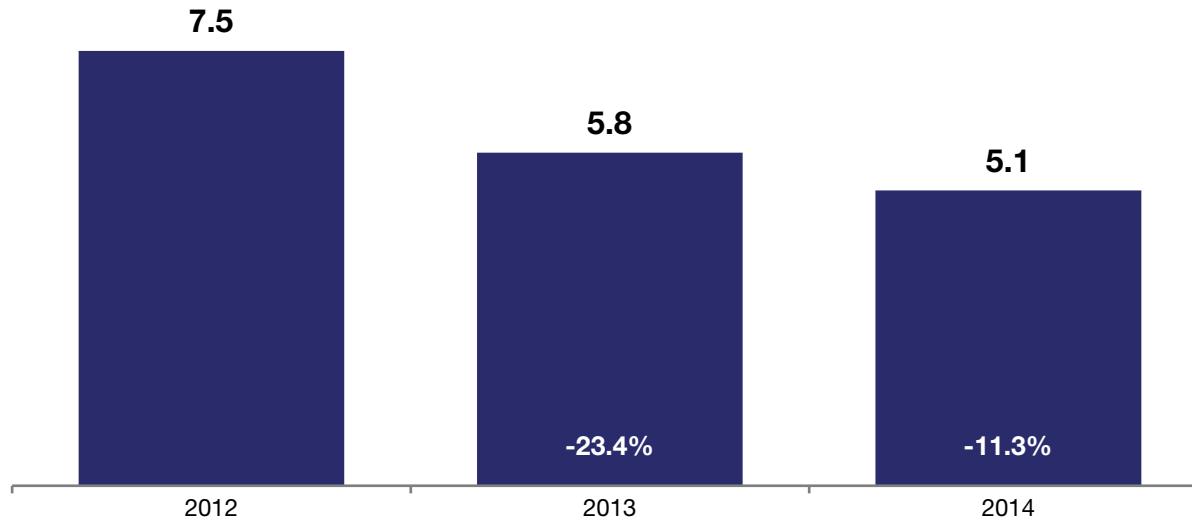


Months Supply of Inventory

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.

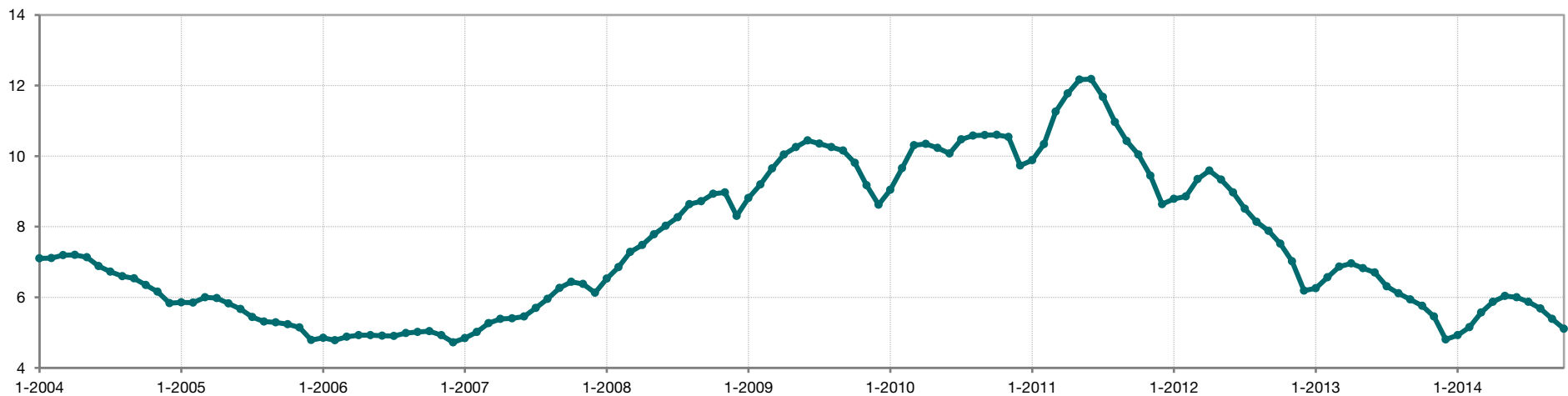


October



Month	Prior Year	Current Year	+ / -
November	7.0	5.5	-22.3%
December	6.2	4.8	-22.3%
January	6.3	4.9	-21.3%
February	6.6	5.2	-21.5%
March	6.9	5.6	-18.9%
April	7.0	5.9	-15.6%
May	6.8	6.0	-11.5%
June	6.7	6.0	-10.5%
July	6.3	5.9	-6.9%
August	6.1	5.7	-7.0%
September	5.9	5.4	-9.3%
October	5.8	5.1	-11.3%
12-Month Avg	6.5	5.5	-15.0%

Historical Months Supply of Inventory

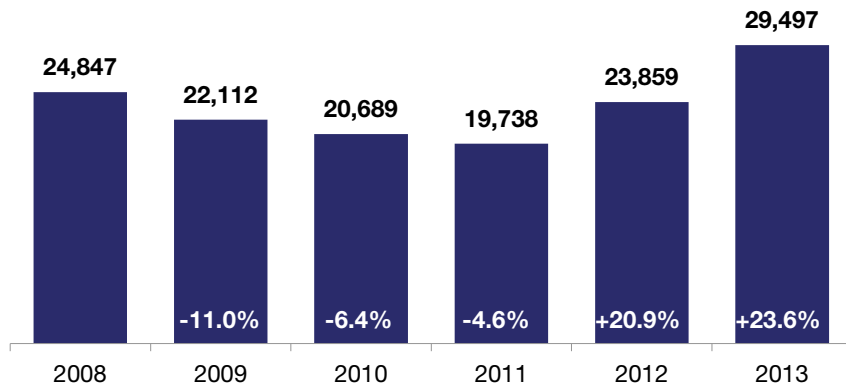


Annual Review

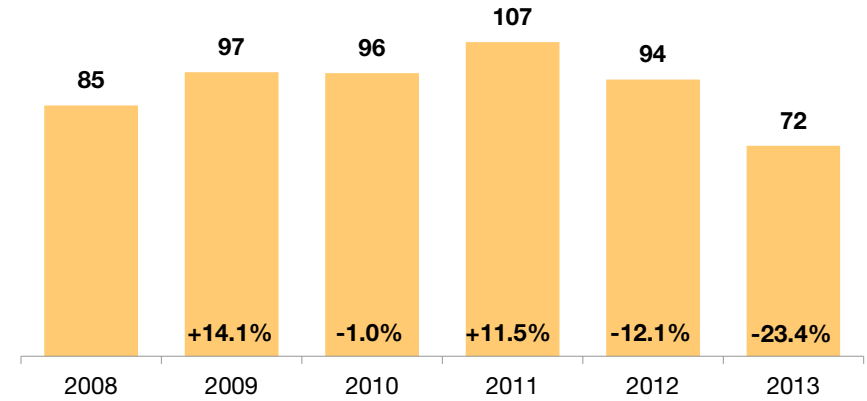
Historical look at key market metrics for the overall region.



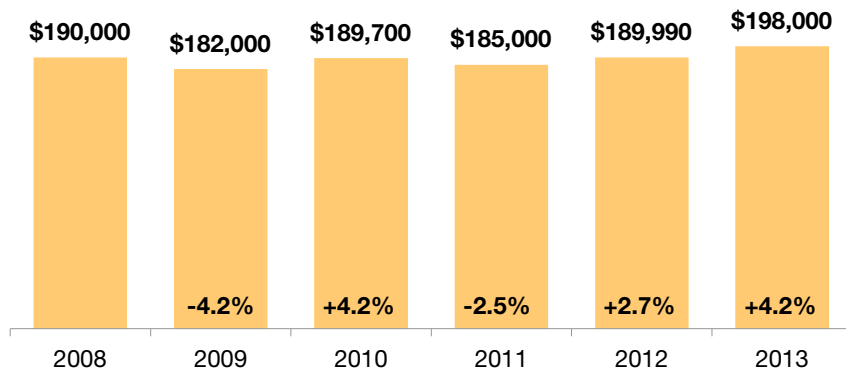
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

