

# Market Update

SUMMARY OF RESIDENTIAL ACTIVITY



TRIANGLE MLS™  
MULTIPLE LISTING SERVICES

## **2015, Fourth Quarter and Annual Market Update**

### ***Inventory metrics-page 3***

The top graph illustrates the inventory by category for the time period stated. The middle graph illustrates the number of new listings added to the system during the time period stated. The bottom graph illustrates the number of expired and withdrawn listings during the time period stated.

#### ***Commentary***

Total inventory decreased 12% compared to the prior years month and decreased 9% compared to the prior month. New home listings were up 14% and re-sale listings were down 23%.

The number of houses listed during the year increased 5% compared to 2014. The number of houses listed during December was down 9% compared to 12/14. Re-sale inventory is on an 18 month streak where it is lower than seen during the same month in the prior year, while overall inventory is on a 16 month streak.

### ***Pending and closed sales metrics-page 4***

The top graph illustrates the pending sales by quarter during the time period stated. The middle graph illustrates the number of annual closed sales during the time period stated. The bottom graph illustrates the annual average overall sales price and the annual average sales price of re-sale housing during the time period stated.

#### ***Commentary***

Pending sales during the quarter were down 10% compared to 4Q/14, up 2% compared to 12/14 and down 16% compared to 11/15. 31% of the inventory went under contract during the month. The average list price of pending inventory increased 14% while the average list price per square foot increased 5%.

2015 closed sales were up 10%, fourth quarter closed sales were up 6% and December closed sales were up 33%.

The average overall sales price for the year increased 5% and the average re-sale sales price increased 5%. The average overall sales price for December closed sales was up 5% while the average re-sale sales price was up 7%.

Again, quarterly closed sales outpaced job growth in the RTP market. The Raleigh-Cary-Durham-Chapel Hill MSA had 2.9% job growth comparing 11/15 with 11/14. 2015 was another year with a disconnect between job growth and sales growth. This is due to the continuing demographic trend of retirees moving to our market.

**Closed sale metrics-page 5**

The top graph illustrates the average days on market for the closed sales during the year. The middle graph illustrates the following percentage of closed sale annual metrics; reported financial concessions and transactions financed all cash. The bottom graph illustrates the following percentage of closed annual re-sale metrics; those with LADOM between 1 and 30 and those with reported financial concessions.

**Commentary**

The DOM was the lowest during the time period presented. The payment of financial concessions is the highest during the time period presented. The percentage of cash closings trending downward and is well below the national average. Metrics for the re-sale market provide mixed signals; 59% sold within 30 days compared to 49% of 2014 re-sale closings, 10% sold over final list price and financial concessions were paid on 67% of the closed sales. This was a big increase from the 51% metric in 2014.

**County metrics-page 6**

The table presents the following metrics by county; number of listings as of the 10th day of the month, number of re-sale listings, number of monthly closed sales, average list price, months of housing supply, average LADOM for the closed sales, average LADOM for the active listings, the number of price drop sellers during the month and the sales to original list price ratio for the closed sales during the month.

**Overall market commentary**

2015 was the fourth consecutive year of sales growth and a nice increase compared to the 4% increase between '14 and '13. Decreasing inventory continues to be an issue; the decreases in 2016 should be at lower percentages than seen in the prior 4 years. The combination of decreasing inventory and increasing sales produced the expected drop in DOM and the increase in average sales prices. Each of these are predicted to continue in 2016. The market takes a sharp turn for the worse at 800k+. Sellers of these properties in 2016 should expect sporadic showings, extended days on market and offers well below list price.



The following pertains to the M.L.S. information presented in the report;

Any reference to TMLS data is based on information from Triangle MLS, which neither guarantees nor is in any way responsible for its accuracy. All data is provided 'AS IS' and with all faults. Data maintained by Triangle MLS may not reflect all real estate activity in the market.

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**Market Update****Editor**

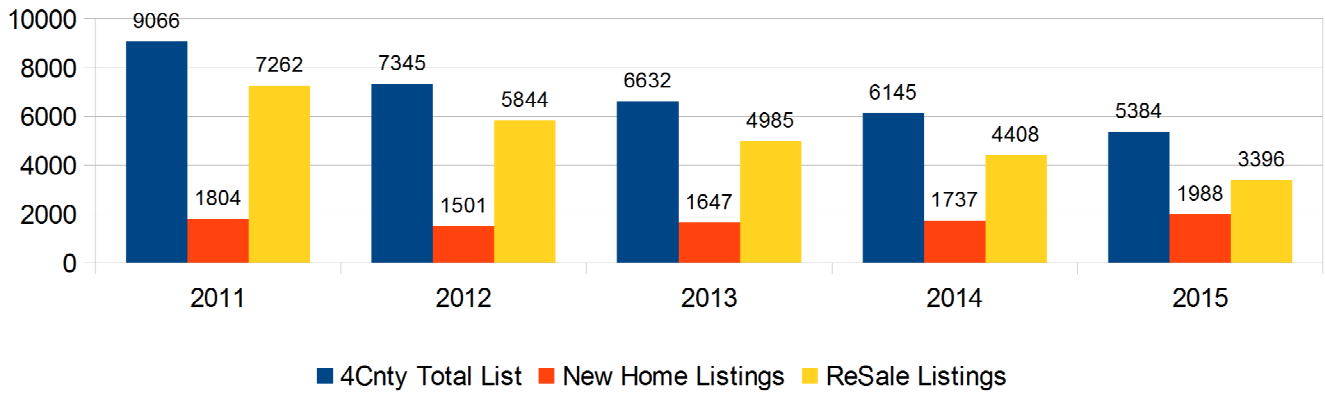
Stacey P. Anfindsen  
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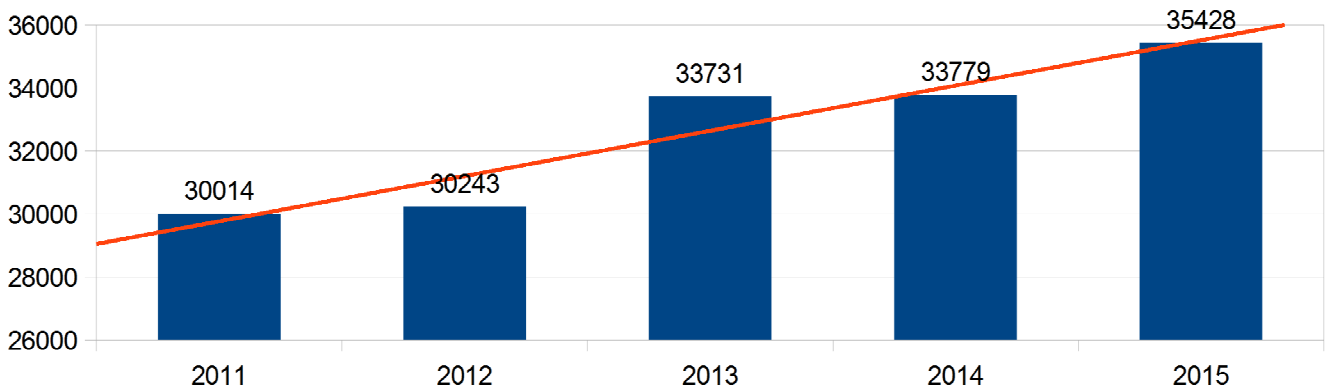
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# Inventory Metrics

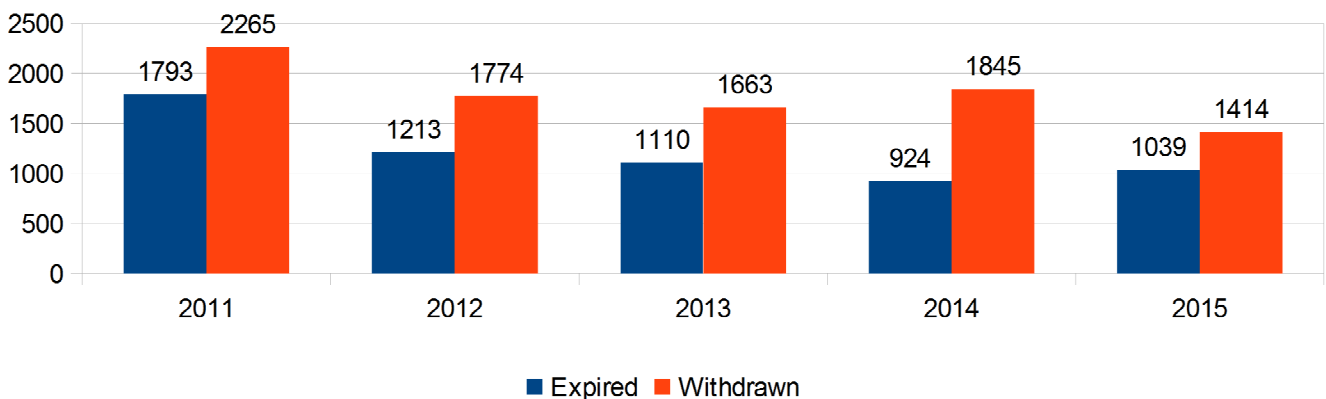
Inventory by Category



Houses listed during year

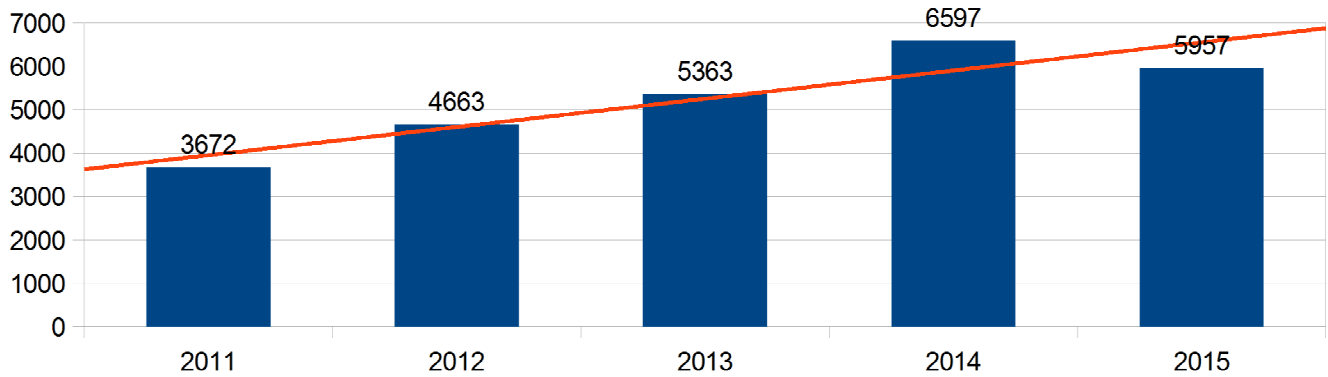


Expired and withdrawn during quarter

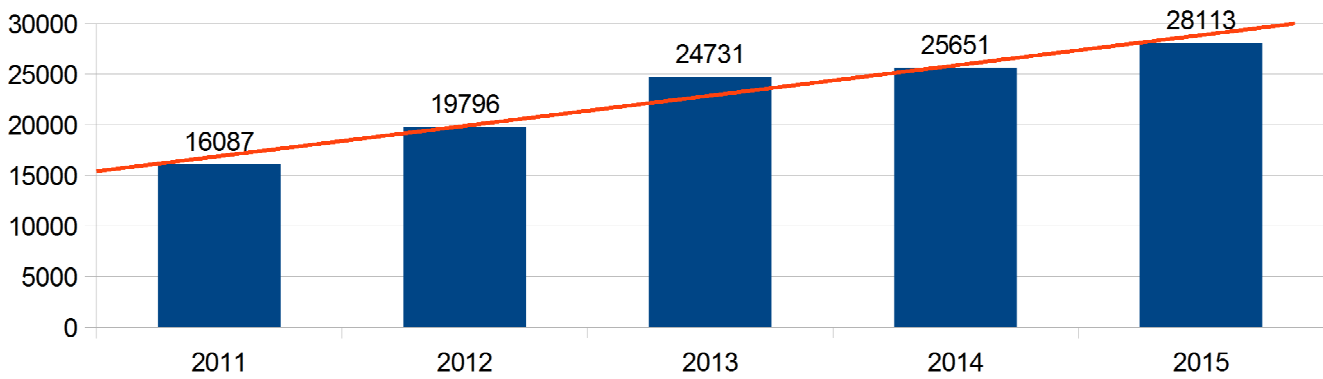


# Pending and Closed Sale Metrics

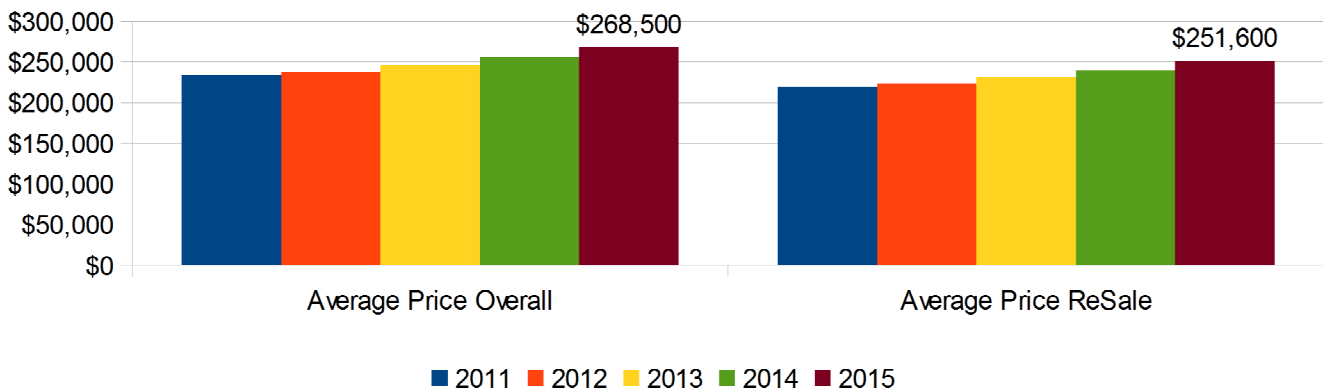
Pending sales during quarter



Closed during year

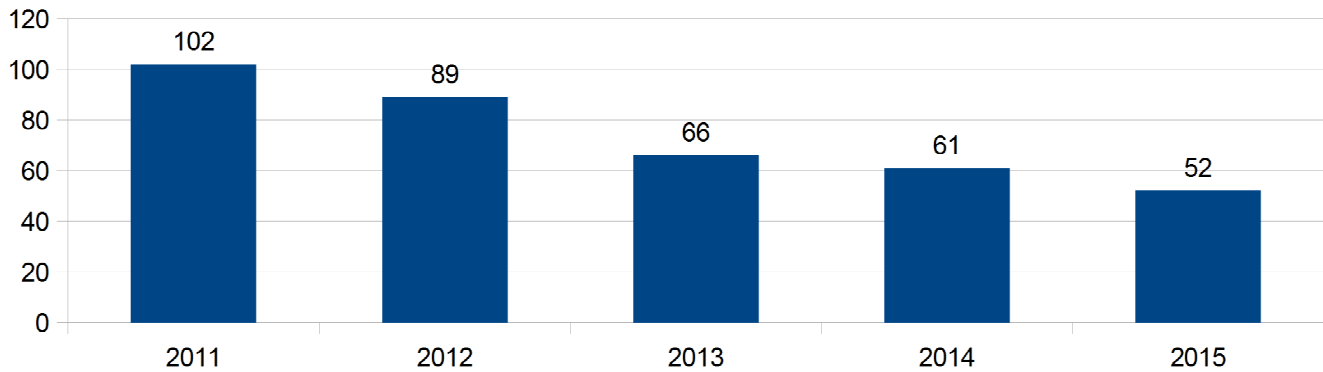


Average closing prices

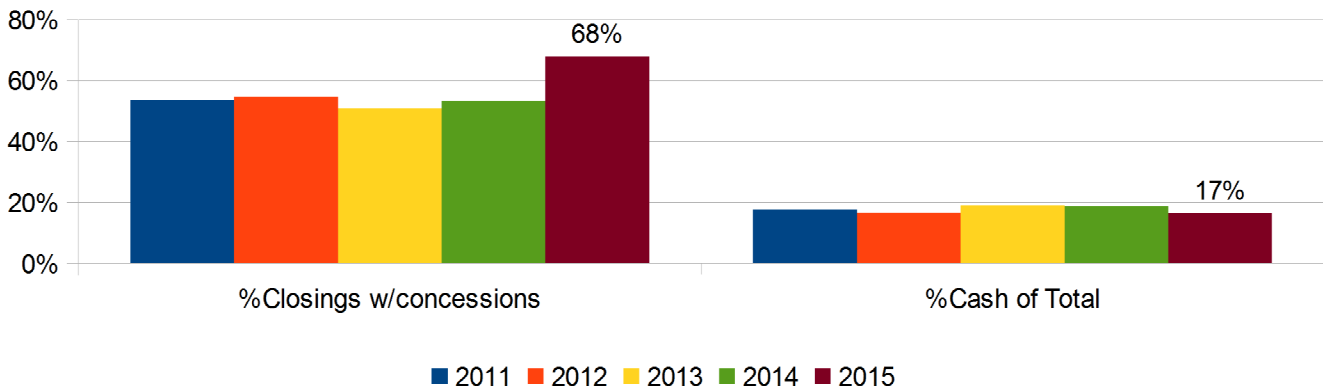


## Closed Sale Metrics

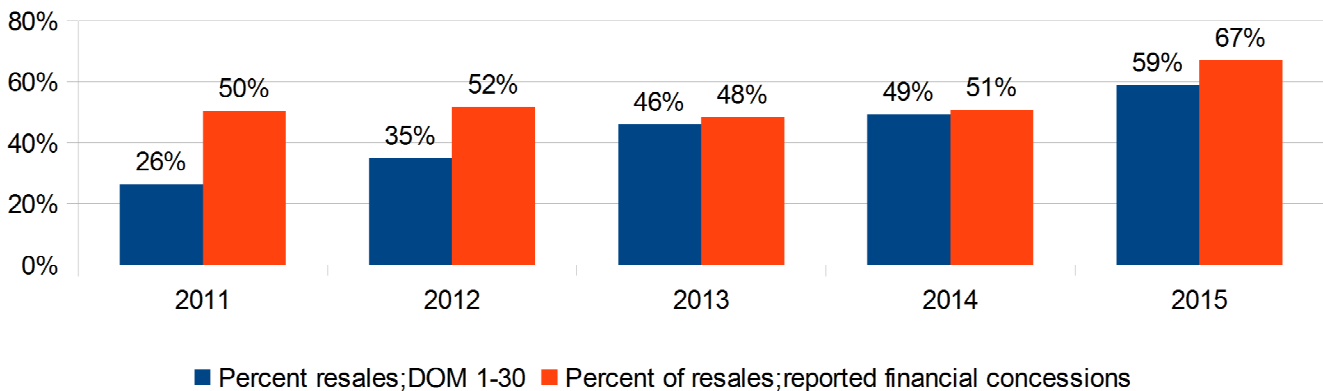
Average DOM-LADOM



Closed sales metrics



ReSale closed sale metrics



## County Metrics

<i>Listings</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	1021	924	747	-19%	-27%
Johnston	1085	1015	930	-8%	-14%
Orange	513	579	532	-8%	4%
Wake	4022	3590	3178	-11%	-21%
<i>ReSale Listings</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	833	785	543	-31%	-35%
Johnston	789	679	521	-23%	-34%
Orange	437	475	427	-10%	-2%
Wake	2937	2432	1899	-22%	-35%
<i>Closings</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	290	288	379	32%	31%
Johnston	198	233	271	16%	37%
Orange	112	102	123	21%	10%
Wake	1390	1416	1582	12%	14%
<i>Average Price</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	\$243,658	\$253,669	\$305,291	#VALUE!	25%
Johnston	\$213,260	\$198,069	\$231,319	#VALUE!	8%
Orange	\$427,006	\$496,337	\$521,675	#VALUE!	22%
Wake	\$333,693	\$343,927	\$402,911	#VALUE!	21%
<i>Months of Supply</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	4	3	2	-39%	-44%
Johnston	5	4	3	-21%	-37%
Orange	5	6	4	-24%	-6%
Wake	3	3	2	-21%	-31%
<i>Day Market(Closings)</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	95	69	55	-20%	-42%
Johnston	104	85	71	-16%	-32%
Orange	115	102	95	-7%	-17%
Wake	87	65	50	-23%	-43%
<i>Day Market(Active Listings)</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	127	123	123	0%	-3%
Johnston	132	134	118	-12%	-11%
Orange	158	157	163	4%	3%
Wake	112	111	109	-2%	-3%
<i>Price Drop Sellers</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>	<b>%Chg v '14</b>	<b>%Chg v '13</b>
Durham	364	307	295	-4%	-19%
Johnston	403	302	259	-14%	-36%
Orange	182	187	192	3%	5%
Wake	1418	1021	1174	15%	-17%
<i>SalesPrice/OriginalListRatio</i>	<b>Dec-13</b>	<b>Dec-14</b>	<b>Dec-15</b>		
Durham	94%	95%	95%		
Johnston	94%	95%	97%		
Orange	95%	92%	94%		
Wake	97%	96%	97%		

## Metrics by Geographic Location and Price Point

The geographic location is presented with its corresponding TMLS area within the first column. The next column breaks down detached housing by price bracket, condo and townhouse product are broken out along with an area total. The next column presents the current number of active listings followed by the number of closed sales. The closings are through the last day of the month shown at the bottom of this page. The supply column represents the number of months of inventory remaining, if sales pace continues and no additional inventory is added. The next column presents the average days on market for the closed sales. This average is based upon the listing agent days on market (LADOM). The final column presents the average year built of the closed sales.

Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Cary/Apex/Mo'ville(z5/10/15)	0-149.9	1	28	2	0	30	1970
	150-199.9	8	203	17	0	25	1984
	200-299.9	31	867	72	0	23	1997
	300-399.9	43	864	72	1	28	2000
	400-599.9	132	717	60	2	44	2005
	600-799.9	67	247	21	3	62	2008
	800+	25	72	6	4	57	2008
	Condo	36	141	12	3	30	1997
	Townhouse	74	1088	91	1	31	2006
Area Total		417	4227	352	1	33	2001
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
N.Raleigh/N.Wake(z2/7)	0-149.9	2	64	5	0	46	1969
	150-199.9	16	166	14	1	25	1984
	200-299.9	45	765	64	1	26	1985
	300-399.9	70	558	47	2	32	1984
	400-599.9	118	517	43	3	66	1997
	600-799.9	109	188	16	7	92	2006
	800+	69	85	7	10	74	2007
	Condo	46	236	20	2	56	1993
	Townhouse	97	1127	94	1	37	1998
Area Total		572	3706	309	2	43	1992
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
S.Cary/S.W.Wake/H'Sprgs(z9/17)	0-149.9	6	35	3	2	95	1985
	150-199.9	9	168	14	1	18	1998
	200-299.9	20	478	40	1	31	2001
	300-399.9	74	471	39	2	48	2007
	400-599.9	118	517	43	3	74	2009
	600-799.9	27	86	7	4	92	2010
	800+	8	11	1	9	54	2011
	Condo	0	6	1	0	25	2001
	Townhouse	40	173	14	3	50	2011
Area Total		302	1945	162	2	51	2005
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
ITB(z1/4)	0-149.9	4	38	3	1	71	1959
	150-199.9	6	97	8	1	31	1977
	200-299.9	17	200	17	1	29	1971
	300-399.9	18	163	14	1	43	1970
	400-599.9	30	185	15	2	49	1965
	600-799.9	44	98	8	5	78	1981
	800+	57	83	7	8	104	1982
	Condo	54	384	32	2	62	1988
	Townhouse	30	432	36	1	47	2003
Area Total		260	1680	140	2	52	1984

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Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
N.E. Raleigh(z8)	0-149.9	20	194	16	1	48	1989
	150-199.9	23	305	25	1	25	1995
	200-299.9	23	153	13	2	55	2003
	300-399.9	9	20	2	5	69	1901
	400-599.9	5	4	0	15	156	1979
	600-799.9	1	0	0	0	0	0
	800+	0	0	0	0	0	0
	Condo	1	14	1	1	67	1998
	Townhouse	33	230	19	2	44	2002
Area Total		115	920	77	2	42	1995
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
S.E. Raleigh/Garner(z3/6)	0-149.9	64	540	45	1	43	1981
	150-199.9	58	283	24	2	29	1991
	200-299.9	26	98	8	3	57	1983
	300-399.9	18	58	5	4	60	1954
	400-599.9	6	2	0	36	90	2001
	600-799.9	0	1	0	0	525	1986
	800+	1	0	0	0	0	0
	Condo	4	35	3	1	59	2000
	Townhouse	42	139	12	4	63	2005
Area Total		219	1156	96	2	45	1986
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
FV/S.Wake(z16/18)	0-149.9	31	296	25	1	54	1992
	150-199.9	62	421	35	2	36	2001
	200-299.9	127	782	65	2	59	2007
	300-399.9	105	283	24	4	81	2009
	400-599.9	12	52	4	3	90	2008
	600-799.9	1	3	0	4	44	2007
	800+	1	0	0	0	0	0
	Condo	0	0	0	0	0	0
	Townhouse	1	24	2	1	47	1999
Area Total		340	1861	155	2	57	2004
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Wake Forest(z14/21)	0-149.9	12	141	12	1	48	1985
	150-199.9	28	233	19	1	29	1995
	200-299.9	101	611	51	2	51	2005
	300-399.9	185	503	42	4	80	2009
	400-599.9	172	334	28	6	80	2010
	600-799.9	41	78	7	6	80	2007
	800+	24	30	3	10	73	2011
	Condo	10	20	2	6	50	2005
	Townhouse	46	346	29	2	53	2009
Area Total		619	2296	191	3	61	2005



## Metrics by Geographic Location and Price Point

The geographic location is presented with its corresponding TMLS area within the first column. The next column breaks down detached housing by price bracket, condo and townhouse product are broken out along with an area total. The next column presents the current number of active listings followed by the number of closed sales. The closings are through the last day of the month shown at the bottom of this page. The supply column represents the number of months of inventory remaining, if sales pace continues and no additional inventory is added. The next column presents the average days on market for the closed sales. This average is based upon the listing agent days on market (LADOM). The final column presents the average year built of the closed sales.

Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
K'dale/W'dell/Zebulon(z11/12/13)	0-149.9	44	345	29	2	52	1990
	150-199.9	44	249	21	2	49	2001
	200-299.9	139	408	34	4	78	2010
	300-399.9	69	66	6	13	90	2012
	400-599.9	25	9	1	33	44	2009
	600-799.9	0	0	0	0	0	0
	800+	4	1	0	48	435	2001
	Condo	0	0	0	0	0	0
	Townhouse	9	79	7	1	66	2009
Area Total		334	1157	96	3	64	2002
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Durham County	0-149.9	153	885	74	2	60	1971
	150-199.9	72	752	63	1	37	1988
	200-299.9	114	1069	89	1	40	1993
	300-399.9	96	437	36	3	50	1994
	400-599.9	92	212	18	5	55	1984
	600-799.9	25	41	3	7	119	1994
	800+	19	34	3	7	92	1988
	Condo	43	99	8	5	106	1989
	Townhouse	128	776	65	2	52	2001
Area Total		742	4305	359	2	50	1989
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Orange County	0-149.9	35	141	12	3	77	1961
	150-199.9	40	162	14	3	51	1987
	200-299.9	50	300	25	2	65	1976
	300-399.9	63	240	20	3	62	1989
	400-599.9	116	306	26	5	63	1990
	600-799.9	59	91	8	8	109	1994
	800+	73	72	6	12	100	1988
	Condo	59	175	15	4	92	1990
	Townhouse	55	241	20	3	72	2000
Area Total		550	1728	144	4	71	1986
Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Johnston County	0-149.9	163	964	80	2	70	1986
	150-199.9	220	824	69	3	62	2004
	200-299.9	304	920	77	4	82	2008
	300-399.9	130	204	17	8	106	2011
	400-599.9	49	68	6	9	104	2008
	600-799.9	9	4	0	27	100	2014
	800+	2	1	0	24	790	2002
	Condo	1	10	1	1	215	2004
	Townhouse	52	131	11	5	60	2008
Area Total		930	3126	261	4	75	2000

## Metrics by Subdivision, Geographic Location and Price Point

Subdivision	4Q/15 Clsd	Avg SP	Avg PPF	Avg DOM	Avg LP/SP	Avg YB	City	Avg GLA
Wakefield	51	\$321,963	\$122.12	67	98.22%	2007	Raleigh	2609
Hedingham	50	\$145,209	\$100.14	37	98.56%	1997	Raleigh	1450
12 Oaks	47	\$450,617	\$151.59	38	100.74%	2014	Holly Springs	2943
Heritage	41	\$362,267	\$128.36	60	98.19%	2009	Wake Forest	2811
Flowers Plantation	38	\$268,677	\$103.79	129	98.72%	2012	Clayton	2561
Woodcroft	31	\$169,256	\$111.44	34	99.00%	1986	Durham	1517
Bella Casa	29	\$523,828	\$152.93	64	99.80%	2014	Apex	3430
Traditions	28	\$366,347	\$132.37	77	100.00%	2015	Wake Forest	2754
Woodcreek	28	\$407,826	\$132.82	59	100.51%	2015	Holly Springs	3092
Renaissance Park	27	\$216,440	\$119.29	42	99.67%	2012	Raleigh	1830
Bedford at Falls River	24	\$334,267	\$117.86	61	98.37%	2006	Raleigh	2778
South Lakes	23	\$279,410	\$116.27	76	99.31%	2013	Fuquay Varina	2430
The Grove at Fallon Park	23	\$427,222	\$169.78	36	100.00%	2015	Raleigh	2535
Brightleaf	22	\$269,078	\$110.46	71	99.91%	2014	Durham	2429
Hope Valley Farms	22	\$187,668	\$115.90	42	98.44%	2001	Durham	1635
Riverwood Athletic Club	22	\$216,943	\$96.81	79	98.68%	2010	Clayton	2253
Maybrook Forest	20	\$135,768	\$92.16	64	100.70%	2015	Raleigh	1503
The Village at Evans Farm	20	\$315,806	\$130.88	32	99.46%	2015	Cary	2443
Breckenridge	19	\$254,968	\$117.70	24	98.76%	2002	Morrisville	2187
Brier Creek	19	\$288,766	\$129.41	61	98.16%	2008	Raleigh	2222
Holly Glen	19	\$327,837	\$124.84	44	99.01%	2009	Holly Springs	2600
Cary Park	18	\$357,778	\$125.92	55	97.11%	2004	Cary	2793
Lochmere	18	\$410,406	\$135.61	52	99.33%	1991	Cary	3059
The Villages of Apex	18	\$305,352	\$141.98	47	99.60%	2014	Apex	2153
Wendell Falls	18	\$283,910	\$131.48	51	99.53%	2015	Wendell	2172
Amberly	17	\$329,366	\$131.21	76	98.17%	2010	Cary	2522
Edgewater	17	\$285,347	\$111.64	35	99.21%	2015	Apex	2556
Shearon Farms	17	\$182,796	\$99.36	31	98.62%	2013	Wake Forest	1837
Harrington Grove	16	\$267,675	\$131.71	25	99.05%	1994	Raleigh	2049
Riverside	16	\$223,556	\$95.04	24	98.34%	2002	Raleigh	2351
<b>Group Summary</b>	<b>6409</b>	<b>\$273,152</b>	<b>\$126.28</b>	<b>52</b>	<b>98.35%</b>	<b>1997</b>		<b>2222</b>

The top table presents closed sales based upon subdivision location within the Triangle during the time period noted in the closed column. The data is reported in the following columns; total number of closings, average sales price, average sales price per square foot, average days on market, average list price/sales price ratio, average year built, city location

Area	Class	NumList	YTDClsd	PerMonth	Supply	AvgDOM	AvgYB
Durham County	Totals	742	4305	359	2	50	1989
Cary/Apex/Mo'ville(z5/10/15)	Totals	417	4227	352	1	33	2001
N.Raleigh/N.Wake(z2/7)	Totals	572	3706	309	2	43	1992
Johnston County	Totals	930	3126	261	4	75	2000
Wake Forest(z14/21)	Totals	619	2296	191	3	61	2005
S.Cary/S.W.Wake/H'Sprgs(z9/17)	Totals	302	1945	162	2	51	2005
FV/S.Wake(z16/18)	Totals	340	1861	155	2	57	2004
Orange County	Totals	550	1728	144	4	71	1986
ITB(z1/4)	Totals	260	1680	140	2	52	1984
K'dale/W'dell/Zebulon(z11/12/13)	Totals	334	1157	96	3	64	2002
S.E.Raleigh/Garner(z3/6)	Totals	219	1156	96	2	45	1986
N.E. Raleigh(z8)	Totals	115	920	77	2	42	1995
<b>Group Summary</b>		<b>5400</b>	<b>28107</b>	<b>2342</b>	<b>2</b>	<b>52</b>	