

# Monthly Indicators

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## December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings in the Triangle region decreased 6.0 percent to 2,741. Under Contract Sales were down 4.8 percent to 2,941. Inventory levels fell 39.3 percent to 2,451 units.

Prices continued to gain traction. The Median Sales Price increased 23.3 percent to \$370,000. Days on Market was down 35.0 percent to 13 days. Sellers were encouraged as Months Supply of Inventory was down 40.0 percent to 0.6 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

## Quick Facts

**- 2.9%**      **+ 23.3%**      **- 39.3%**

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.



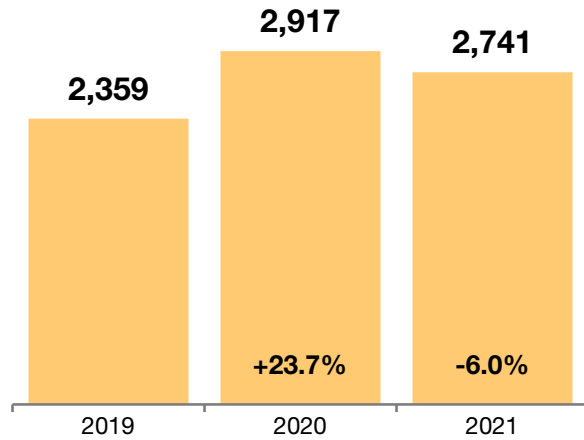
Key Metrics	Historical Sparklines	12-2020	12-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		2,917	<b>2,741</b>	- 6.0%	49,835	<b>50,394</b>	+ 1.1%
<b>Under Contract Sales</b>		3,090	<b>2,941</b>	- 4.8%	47,858	<b>48,476</b>	+ 1.3%
<b>Closed Sales</b>		4,212	<b>4,089</b>	- 2.9%	45,864	<b>47,787</b>	+ 4.2%
<b>Days on Market Until Sale</b>		20	<b>13</b>	- 35.0%	26	<b>13</b>	- 50.0%
<b>Median Sales Price</b>		\$300,000	<b>\$370,000</b>	+ 23.3%	\$295,000	<b>\$345,000</b>	+ 16.9%
<b>Average Sales Price</b>		\$351,528	<b>\$418,318</b>	+ 19.0%	\$338,481	<b>\$397,056</b>	+ 17.3%
<b>Percent of Original List Price Received</b>		99.8%	<b>102.2%</b>	+ 2.4%	98.9%	<b>102.9%</b>	+ 4.0%
<b>Percent of List Price Received</b>		100.0%	<b>102.4%</b>	+ 2.4%	99.6%	<b>102.9%</b>	+ 3.3%
<b>Housing Affordability Index</b>		121	<b>97</b>	- 20.1%	123	<b>104</b>	- 15.7%
<b>Inventory of Homes for Sale</b>		4,039	<b>2,451</b>	- 39.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.0	<b>0.6</b>	- 40.0%	--	--	--

# New Listings

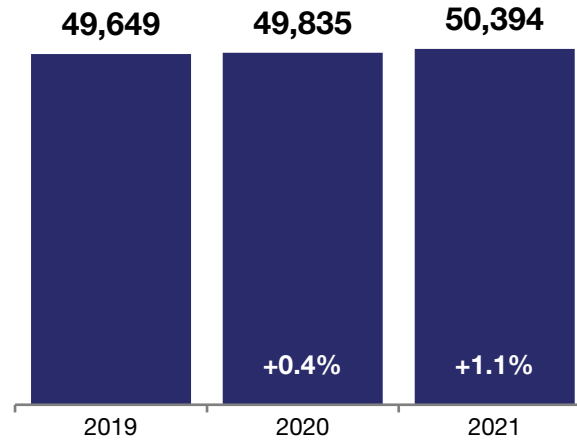
A count of the properties that have been newly listed on the market in a given month.



## December

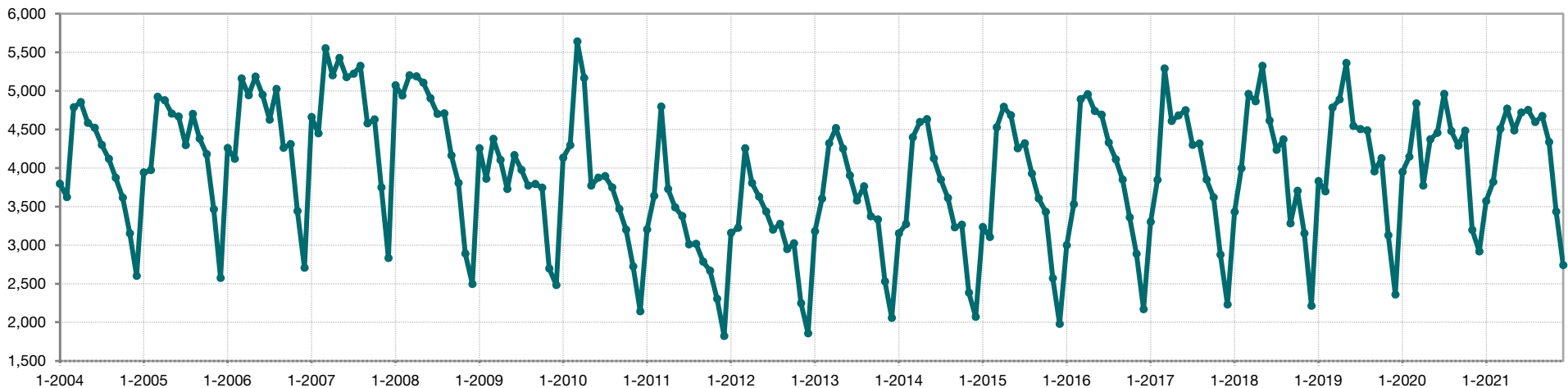


## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	3,946	<b>3,571</b>	-9.5%
February 2021	4,144	<b>3,819</b>	-7.8%
March 2021	4,835	<b>4,507</b>	-6.8%
April 2021	3,769	<b>4,768</b>	+26.5%
May 2021	4,368	<b>4,486</b>	+2.7%
June 2021	4,455	<b>4,716</b>	+5.9%
July 2021	4,959	<b>4,750</b>	-4.2%
August 2021	4,479	<b>4,595</b>	+2.6%
September 2021	4,287	<b>4,672</b>	+9.0%
October 2021	4,481	<b>4,335</b>	-3.3%
November 2021	3,195	<b>3,434</b>	+7.5%
December 2021	2,917	<b>2,741</b>	-6.0%
<b>12-Month Avg</b>	<b>4,153</b>	<b>4,200</b>	<b>+1.1%</b>

## Historical New Listing Activity

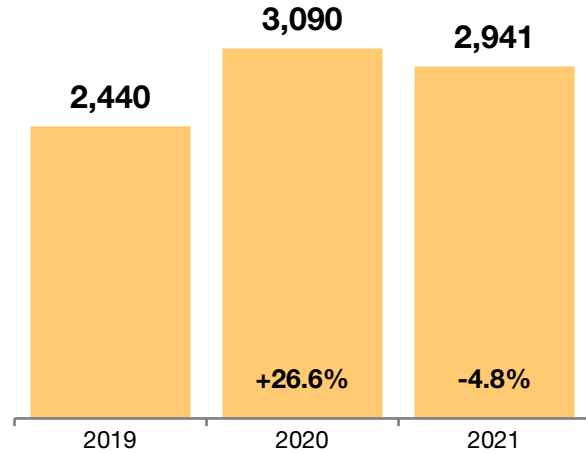


# Under Contract Sales

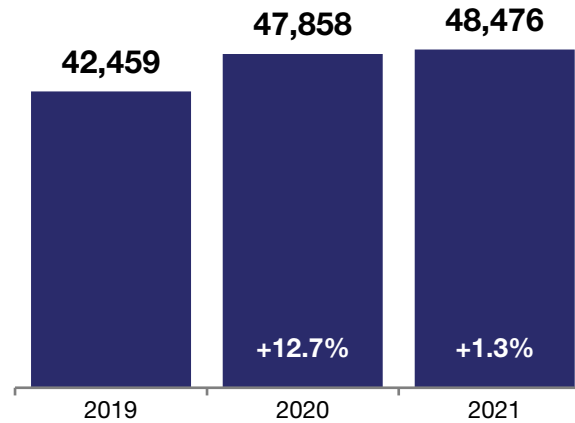
A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.



## December

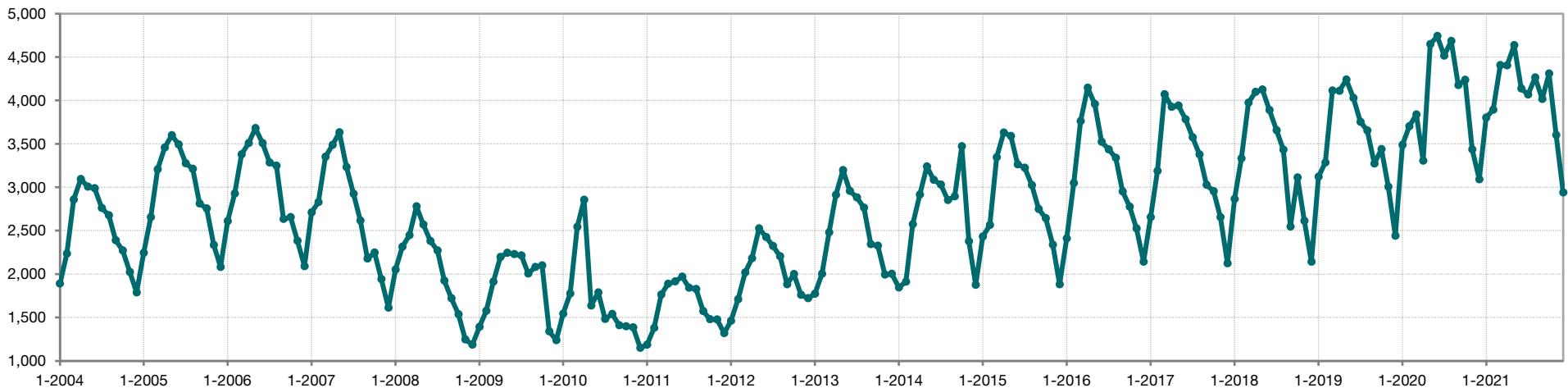


## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	3,487	<b>3,802</b>	+9.0%
February 2021	3,701	<b>3,891</b>	+5.1%
March 2021	3,838	<b>4,405</b>	+14.8%
April 2021	3,305	<b>4,403</b>	+33.2%
May 2021	4,647	<b>4,636</b>	-0.2%
June 2021	4,741	<b>4,137</b>	-12.7%
July 2021	4,516	<b>4,068</b>	-9.9%
August 2021	4,686	<b>4,264</b>	-9.0%
September 2021	4,176	<b>4,017</b>	-3.8%
October 2021	4,236	<b>4,311</b>	+1.8%
November 2021	3,435	<b>3,601</b>	+4.8%
December 2021	3,090	<b>2,941</b>	-4.8%
<b>12-Month Avg</b>	<b>3,988</b>	<b>4,040</b>	<b>+1.3%</b>

## Historical Under Contract Sales Activity

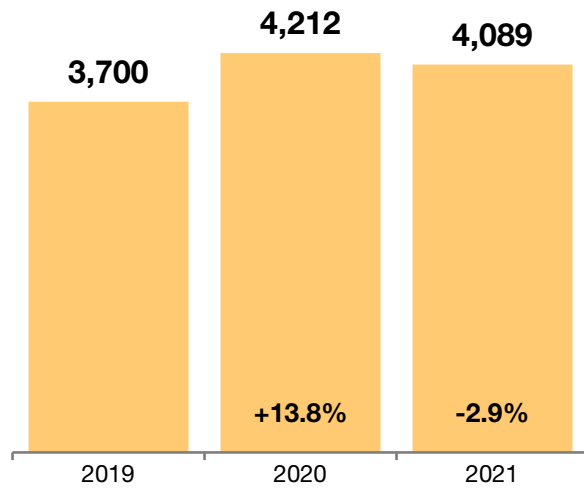


# Closed Sales

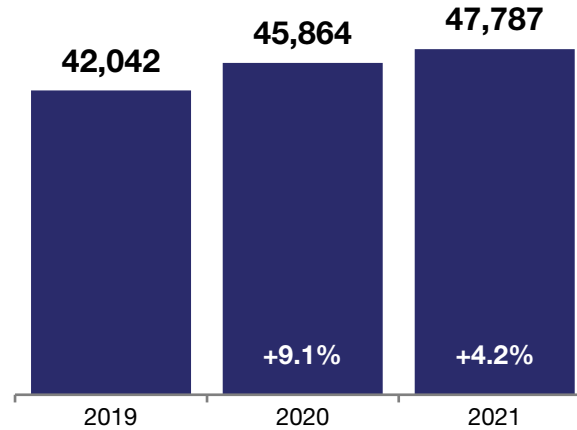
A count of the actual sales that have closed in a given month.



## December

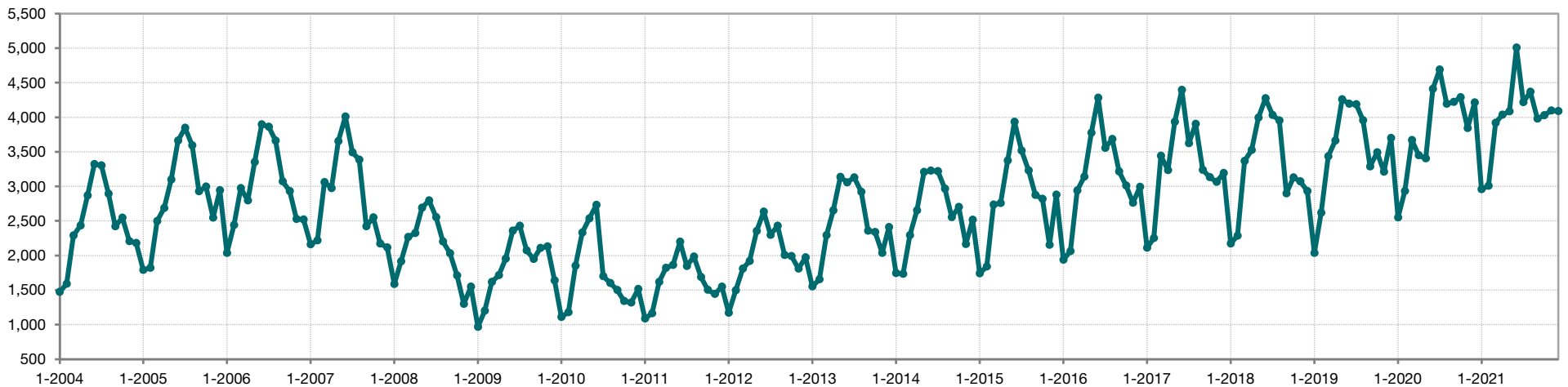


## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	2,550	<b>2,959</b>	+16.0%
February 2021	2,931	<b>3,006</b>	+2.6%
March 2021	3,671	<b>3,918</b>	+6.7%
April 2021	3,449	<b>4,035</b>	+17.0%
May 2021	3,404	<b>4,086</b>	+20.0%
June 2021	4,409	<b>5,006</b>	+13.5%
July 2021	4,689	<b>4,217</b>	-10.1%
August 2021	4,193	<b>4,367</b>	+4.1%
September 2021	4,221	<b>3,981</b>	-5.7%
October 2021	4,291	<b>4,027</b>	-6.2%
November 2021	3,844	<b>4,096</b>	+6.6%
December 2021	4,212	<b>4,089</b>	-2.9%
<b>12-Month Avg</b>	<b>3,822</b>	<b>3,982</b>	<b>+5.1%</b>

## Historical Closed Sales Activity

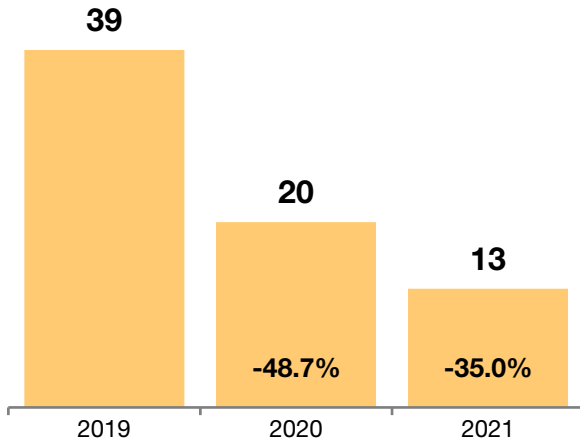


# Days on Market Until Sale

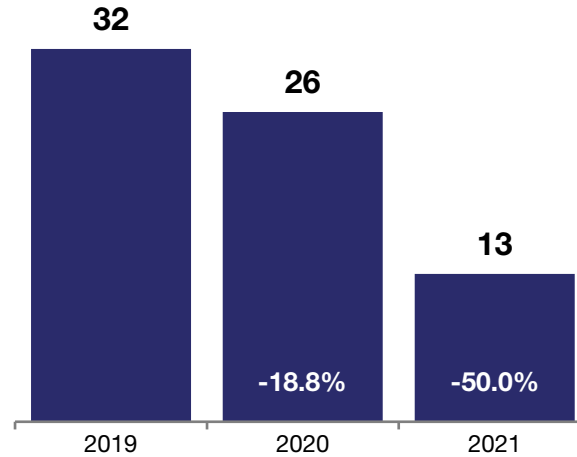
Average number of days between when a property is listed and when an offer is accepted in a given month. Resale properties only.



## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	42	23	-46.2%
February 2021	39	21	-46.2%
March 2021	34	17	-50.9%
April 2021	26	14	-46.6%
May 2021	26	12	-53.8%
June 2021	27	10	-64.4%
July 2021	27	9	-67.1%
August 2021	24	9	-62.5%
September 2021	22	10	-55.0%
October 2021	20	10	-48.9%
November 2021	19	11	-38.6%
December 2021	20	13	-35.0%
<b>12-Month Avg</b>	<b>26</b>	<b>13</b>	<b>-50.0%</b>

## Historical Days on Market Until Sale

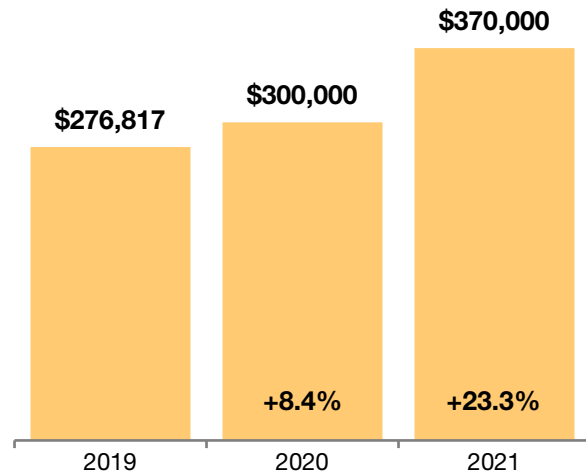


# Median Sales Price

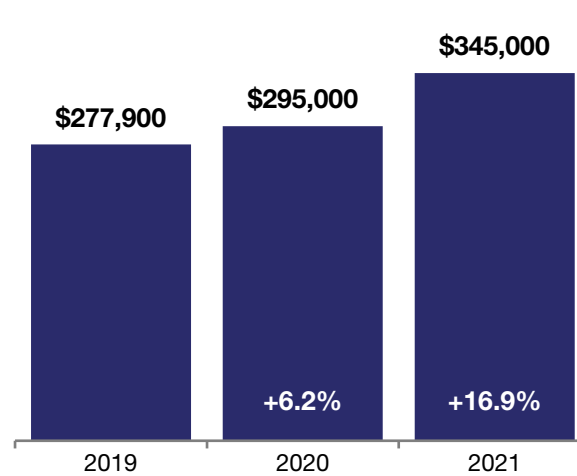
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December

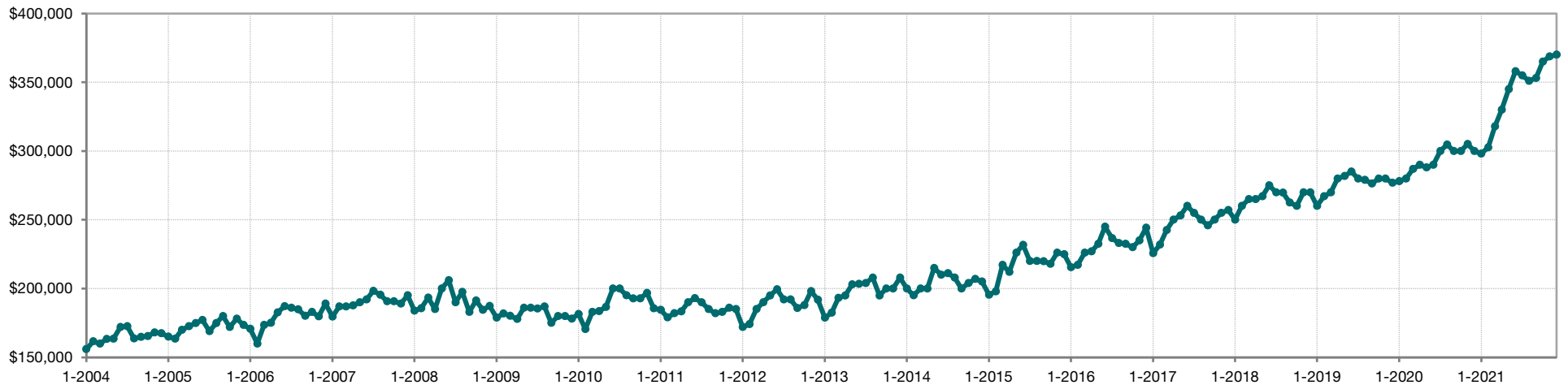


## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	\$278,000	<b>\$298,000</b>	+7.2%
February 2021	\$280,000	<b>\$302,610</b>	+8.1%
March 2021	\$287,000	<b>\$317,950</b>	+10.8%
April 2021	\$290,000	<b>\$330,000</b>	+13.8%
May 2021	\$288,000	<b>\$345,000</b>	+19.8%
June 2021	\$289,900	<b>\$358,000</b>	+23.5%
July 2021	\$299,900	<b>\$355,000</b>	+18.4%
August 2021	\$304,681	<b>\$351,000</b>	+15.2%
September 2021	\$299,900	<b>\$353,000</b>	+17.7%
October 2021	\$300,000	<b>\$365,000</b>	+21.7%
November 2021	\$305,000	<b>\$368,677</b>	+20.9%
December 2021	\$300,000	<b>\$370,000</b>	+23.3%
<b>12-Month Med</b>	<b>\$295,000</b>	<b>\$345,000</b>	<b>+16.9%</b>

## Historical Median Sales Price

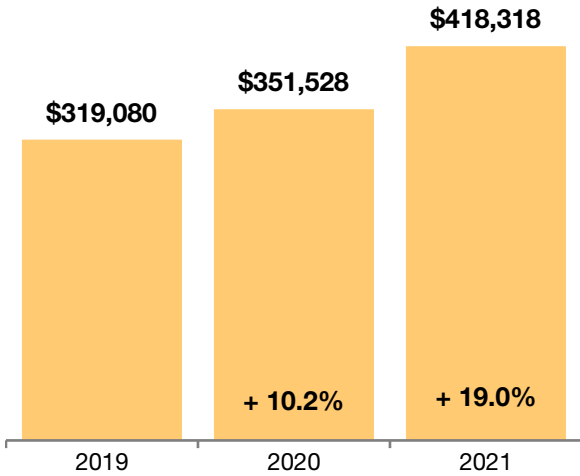


# Average Sales Price

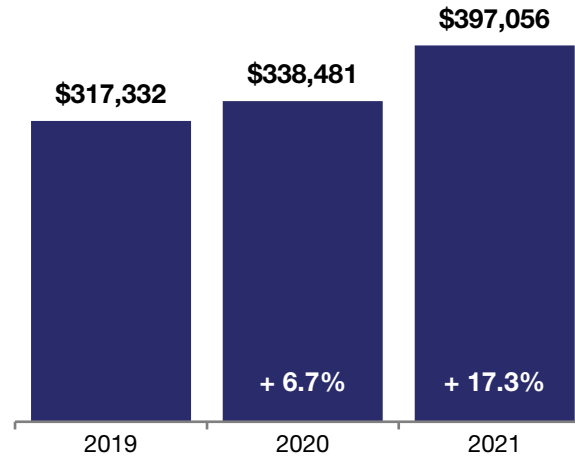
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

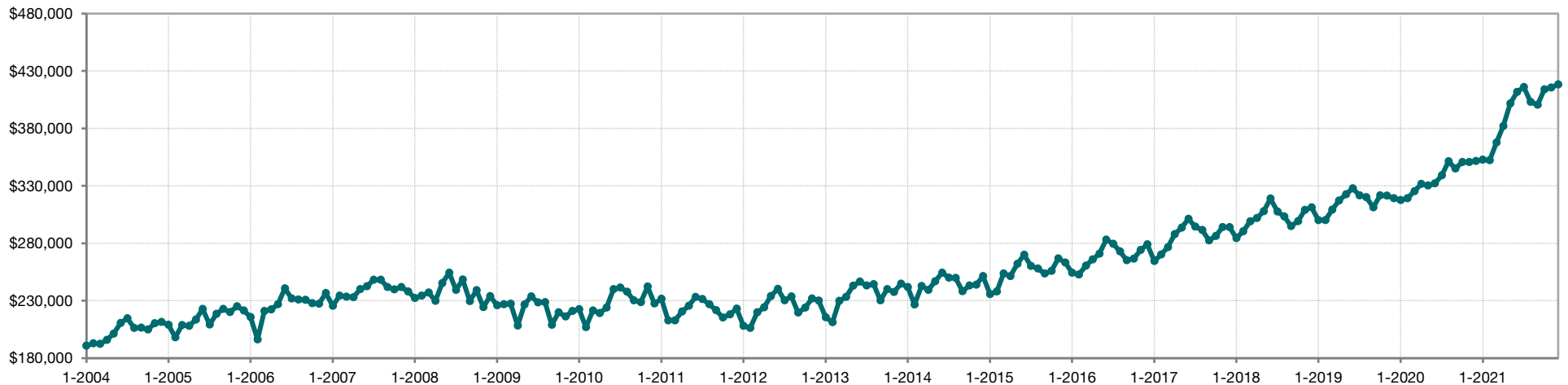


## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	\$317,479	<b>\$352,682</b>	+11.1%
February 2021	\$319,051	<b>\$352,331</b>	+10.4%
March 2021	\$325,325	<b>\$367,656</b>	+13.0%
April 2021	\$331,622	<b>\$381,951</b>	+15.2%
May 2021	\$330,241	<b>\$401,723</b>	+21.6%
June 2021	\$332,165	<b>\$411,656</b>	+23.9%
July 2021	\$339,082	<b>\$416,080</b>	+22.7%
August 2021	\$351,317	<b>\$402,986</b>	+14.7%
September 2021	\$345,079	<b>\$400,514</b>	+16.1%
October 2021	\$350,662	<b>\$413,878</b>	+18.0%
November 2021	\$350,621	<b>\$415,410</b>	+18.5%
December 2021	\$351,528	<b>\$418,318</b>	+19.0%
<b>12-Month Avg</b>	<b>\$338,481</b>	<b>\$397,056</b>	<b>+17.3%</b>

## Historical Average Sales Price



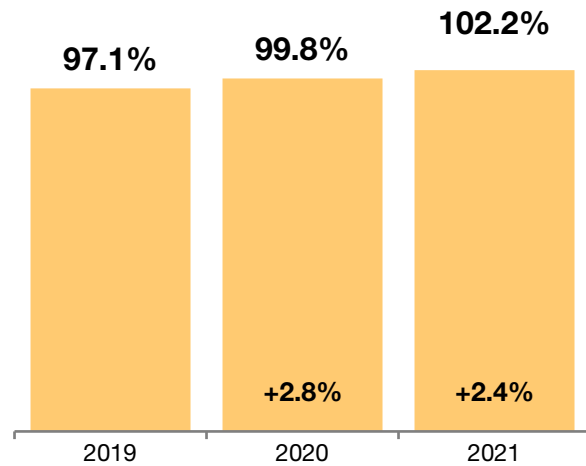


# Percent of Original List Price Received

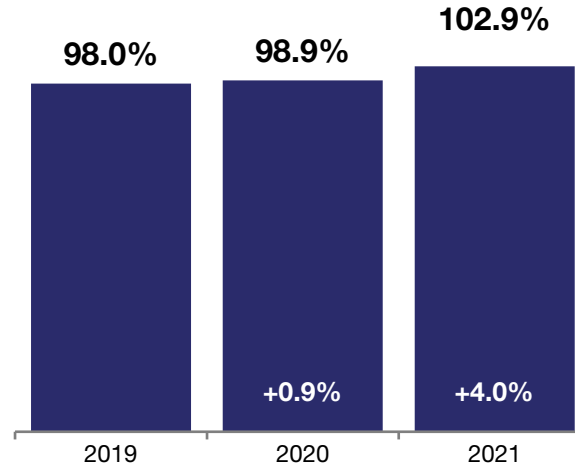


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	97.3%	<b>99.7%</b>	+2.6%
February 2021	97.8%	<b>100.3%</b>	+2.6%
March 2021	98.3%	<b>101.6%</b>	+3.3%
April 2021	98.9%	<b>102.5%</b>	+3.7%
May 2021	98.4%	<b>103.6%</b>	+5.2%
June 2021	98.6%	<b>104.6%</b>	+6.2%
July 2021	98.9%	<b>105.0%</b>	+6.2%
August 2021	99.2%	<b>104.0%</b>	+4.9%
September 2021	99.4%	<b>103.2%</b>	+3.8%
October 2021	99.6%	<b>102.9%</b>	+3.3%
November 2021	99.8%	<b>102.5%</b>	+2.7%
December 2021	99.8%	<b>102.2%</b>	+2.4%
<b>12-Month Avg</b>	<b>98.9%</b>	<b>102.9%</b>	<b>+4.0%</b>

## Historical Percent of Original List Price Received

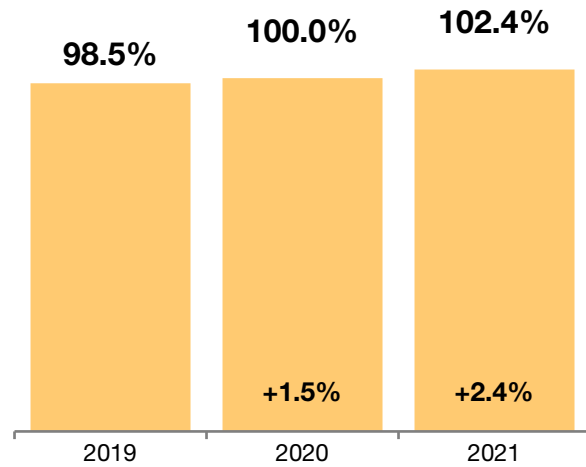


# Percent of List Price Received

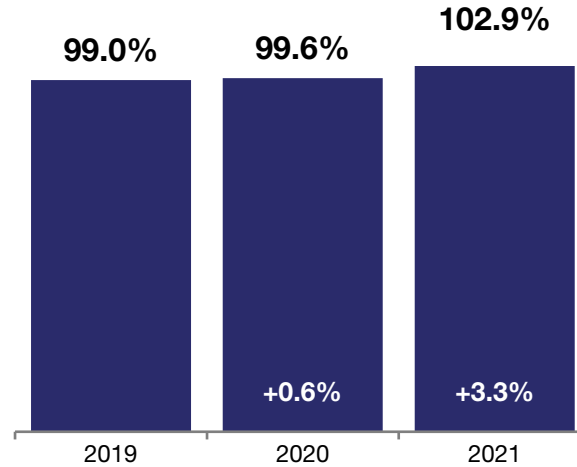


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	98.6%	<b>100.0%</b>	+1.4%
February 2021	98.9%	<b>100.5%</b>	+1.6%
March 2021	99.2%	<b>101.5%</b>	+2.3%
April 2021	99.5%	<b>102.4%</b>	+2.9%
May 2021	99.2%	<b>103.5%</b>	+4.3%
June 2021	99.3%	<b>104.5%</b>	+5.2%
July 2021	99.7%	<b>104.9%</b>	+5.2%
August 2021	99.8%	<b>104.1%</b>	+4.3%
September 2021	99.9%	<b>103.2%</b>	+3.3%
October 2021	100.1%	<b>103.1%</b>	+3.0%
November 2021	100.1%	<b>102.7%</b>	+2.6%
December 2021	100.0%	<b>102.4%</b>	+2.4%
<b>12-Month Avg</b>	<b>99.6%</b>	<b>102.9%</b>	<b>+3.3%</b>

## Historical Percent of List Price Received



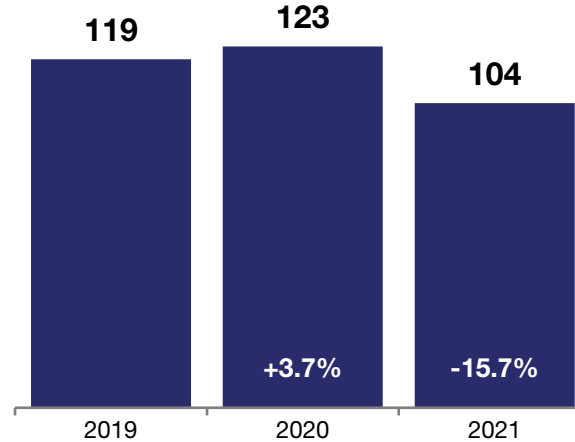
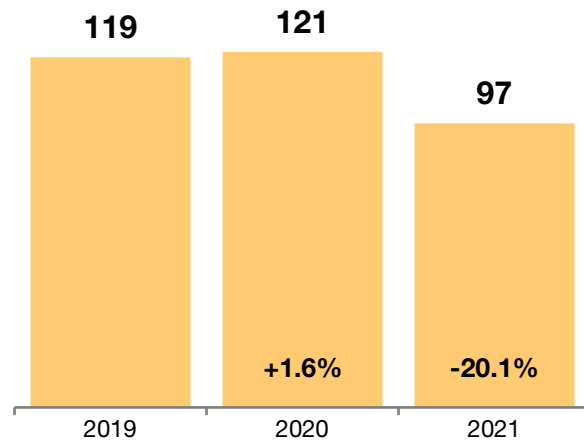
# Housing Affordability Index



This index measures housing affordability for the region. For example, 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.

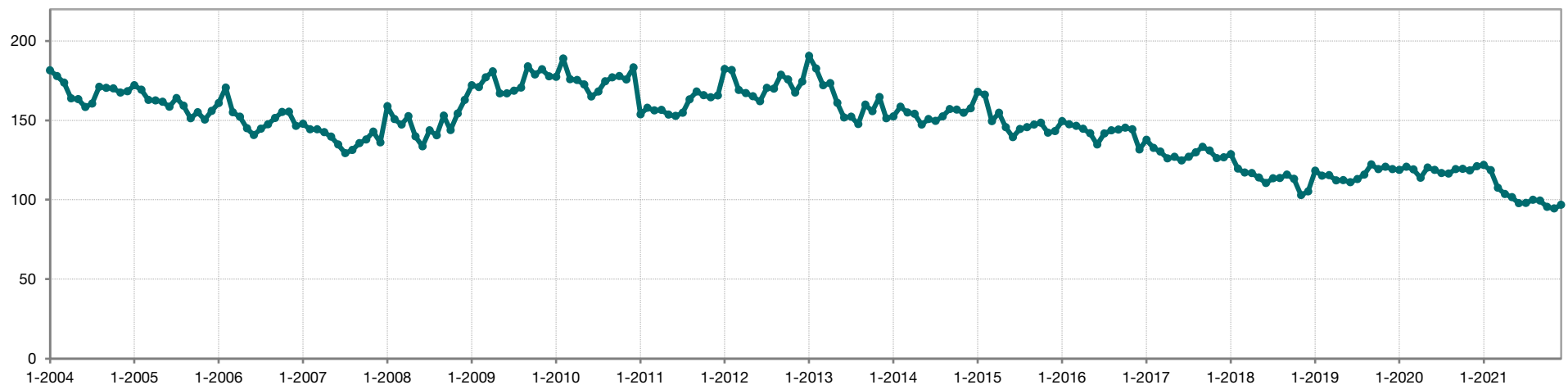
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January 2021	119	<b>122</b>	+2.7%
February 2021	121	<b>119</b>	-1.7%
March 2021	119	<b>108</b>	-9.7%
April 2021	114	<b>104</b>	-8.9%
May 2021	120	<b>102</b>	-15.5%
June 2021	119	<b>98</b>	-17.7%
July 2021	117	<b>98</b>	-16.2%
August 2021	116	<b>100</b>	-14.3%
September 2021	119	<b>99</b>	-16.6%
October 2021	119	<b>95</b>	-20.0%
November 2021	118	<b>94</b>	-20.2%
December 2021	121	<b>97</b>	-20.1%
<b>12-Month Avg</b>	<b>119</b>	<b>103</b>	<b>-13.2%</b>

## Historical Housing Affordability Index

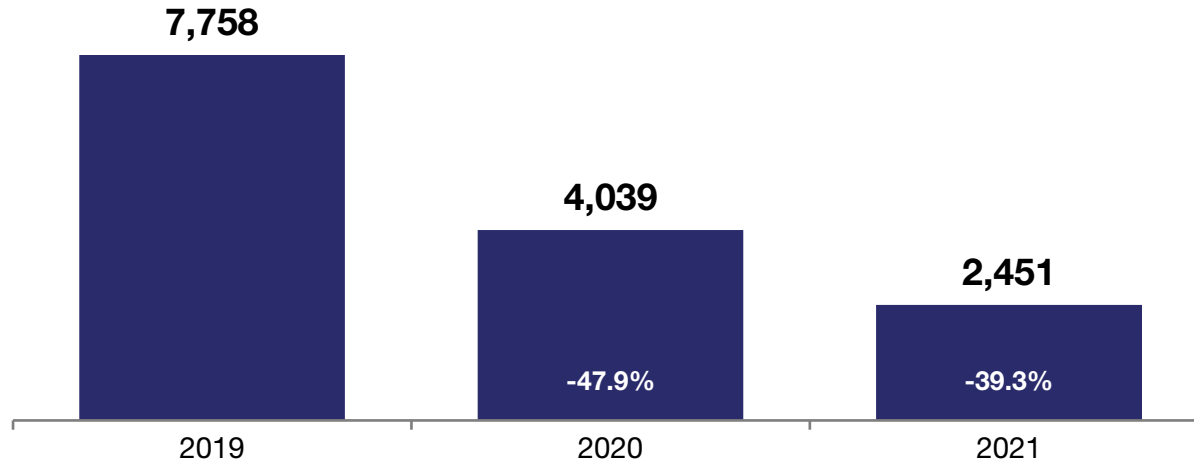


# Inventory of Homes for Sale

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

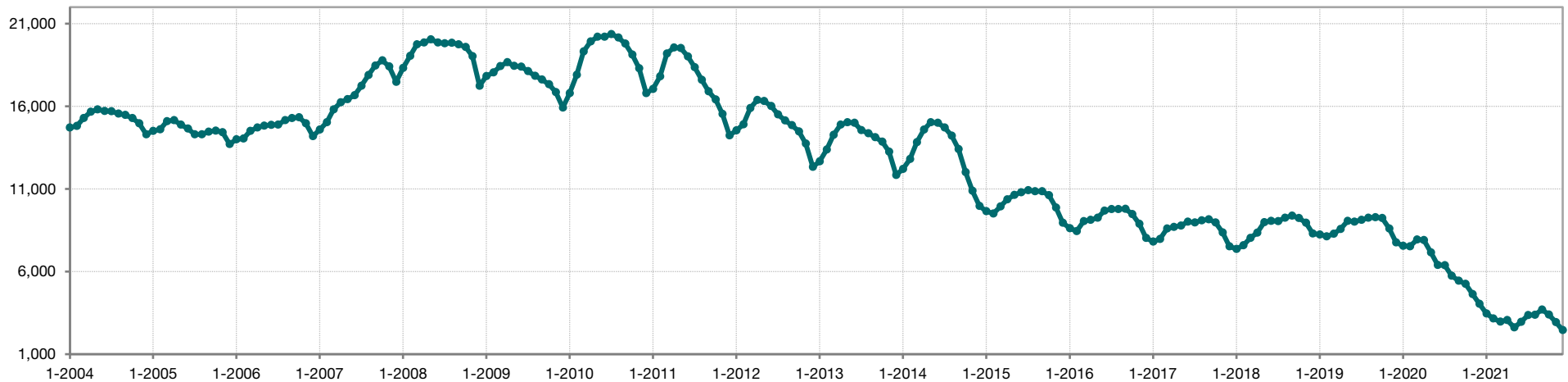


## December



Month	Prior Year	Current Year	+ / -
January 2021	7,554	<b>3,456</b>	-54.2%
February 2021	7,518	<b>3,147</b>	-58.1%
March 2021	7,937	<b>2,954</b>	-62.8%
April 2021	7,895	<b>3,050</b>	-61.4%
May 2021	7,146	<b>2,607</b>	-63.5%
June 2021	6,392	<b>2,945</b>	-53.9%
July 2021	6,371	<b>3,361</b>	-47.2%
August 2021	5,740	<b>3,372</b>	-41.3%
September 2021	5,430	<b>3,697</b>	-31.9%
October 2021	5,248	<b>3,391</b>	-35.4%
November 2021	4,621	<b>2,931</b>	-36.6%
December 2021	4,039	<b>2,451</b>	-39.3%
<b>12-Month Avg</b>	<b>6,324</b>	<b>3,114</b>	<b>-48.8%</b>

## Historical Inventory of Homes for Sale

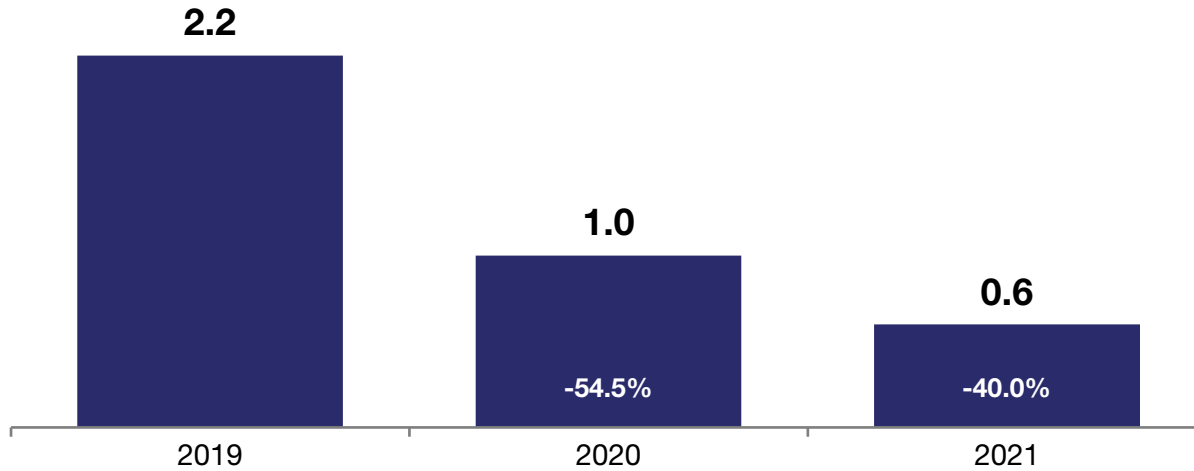


# Months Supply of Inventory

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.

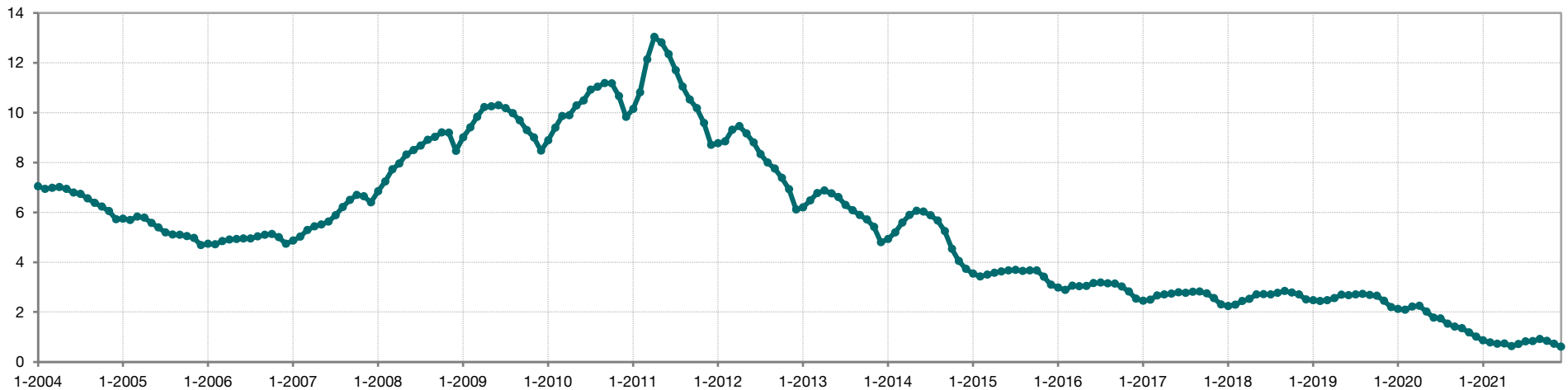


## December



Month	Prior Year	Current Year	+ / -
January 2021	2.1	<b>0.9</b>	-57.1%
February 2021	2.1	<b>0.8</b>	-61.9%
March 2021	2.2	<b>0.7</b>	-68.2%
April 2021	2.2	<b>0.7</b>	-68.2%
May 2021	2.0	<b>0.6</b>	-70.0%
June 2021	1.8	<b>0.7</b>	-61.1%
July 2021	1.7	<b>0.8</b>	-52.9%
August 2021	1.5	<b>0.8</b>	-46.7%
September 2021	1.4	<b>0.9</b>	-35.7%
October 2021	1.3	<b>0.8</b>	-38.5%
November 2021	1.2	<b>0.7</b>	-41.7%
December 2021	1.0	<b>0.6</b>	-40.0%
<b>12-Month Avg</b>	<b>1.8</b>	<b>0.8</b>	<b>-55.6%</b>

## Historical Months Supply of Inventory

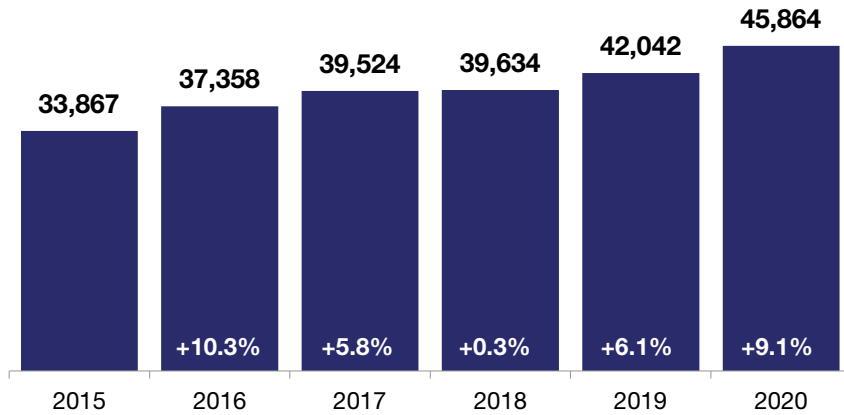


# Annual Review

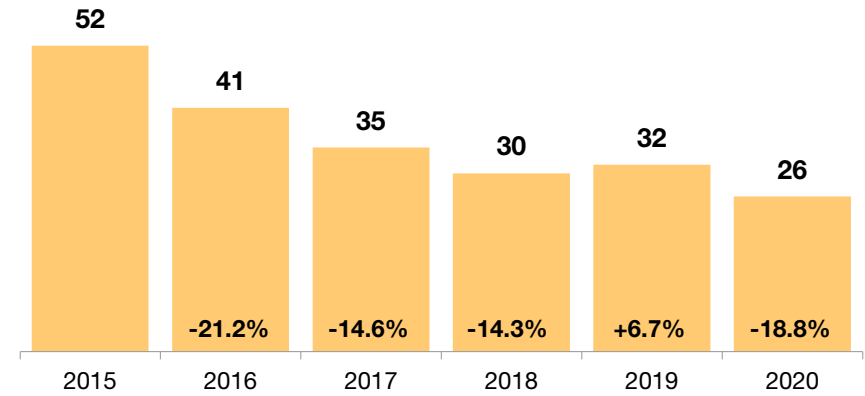
Historical look at key market metrics for the overall region.



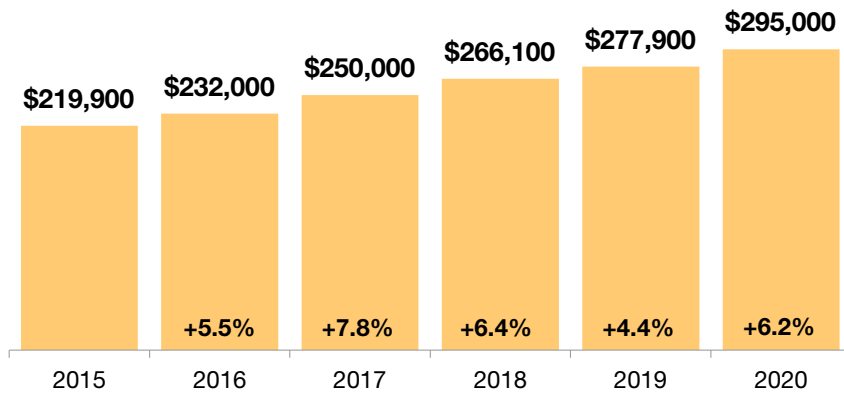
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

