Monthly Indicators

A RESEARCH TOOL PROVIDED BY **TMLS**

TRIANGLE MLS™
MULTIPLE LISTING SERVICES

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring , increasing for the third consecutive month, according to NAR.

New Listings in the Triangle region decreased 10.9 percent to 3,928. Under Contract Sales were down 1.3 percent to 3,806. Inventory levels rose 97.5 percent to 4,849 units.

Prices were a tad soft. The Median Sales Price decreased 2.0 percent to $387,000. Days on Market was up 176.9 percent to 36 days. Buyers felt empowered as Months Supply of Inventory was up 150.0 percent to 1.5 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 6.5%	- 2.0%	+ 97.5%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

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

Key Metrics	Historical Sparklines	3-2022	3-2023	+ / −	YTD 2022	YTD 2023	+ / −
New Listings		4,411	3,928	- 10.9%	10,793	9,896	- 8.3%
Under Contract Sales		3,856	3,806	- 1.3%	10,448	9,916	- 5.1%
Closed Sales		3,769	3,524	- 6.5%	9,566	7,966	- 16.7%
Days on Market Until Sale		13	36	+ 176.9%	15	40	+ 166.7%
Median Sales Price		$394,900	$387,000	- 2.0%	$380,000	$385,900	+ 1.6%
Average Sales Price		$447,096	$446,461	- 0.1%	$430,991	$444,763	+ 3.2%
Percent of Original List Price Received		104.4%	96.8%	- 7.3%	103.1%	95.9%	- 7.0%
Percent of List Price Received		104.4%	99.0%	- 5.2%	103.2%	98.6%	- 4.5%
Housing Affordability Index		100	83	- 17.0%	103	83	- 19.4%
Inventory of Homes for Sale		2,455	4,849	+ 97.5%	--	--	--
Months Supply of Homes for Sale		0.6	1.5	+ 150.0%	--	--	--

New Listings

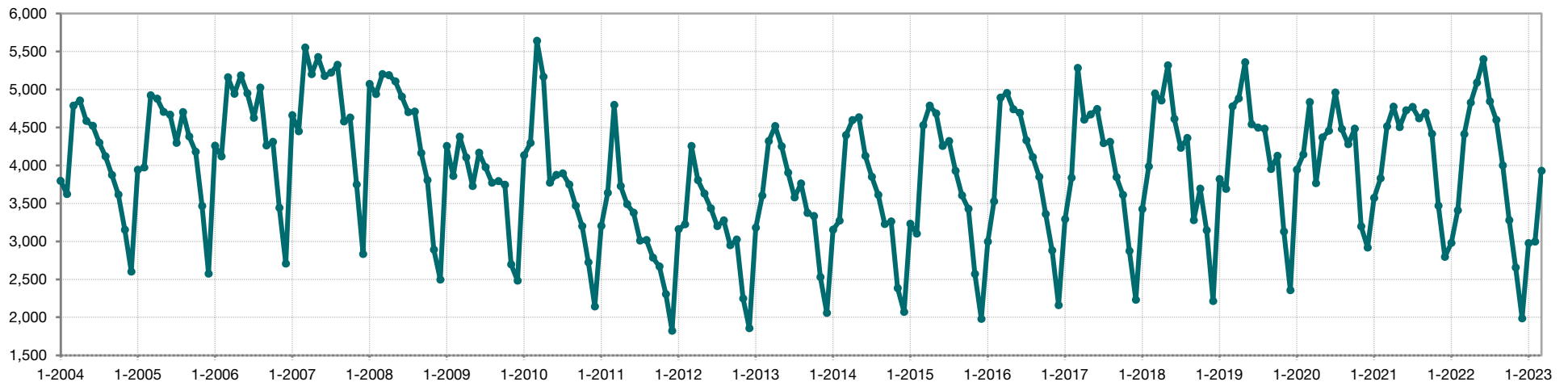A count of the properties that have been newly listed on the market in a given month.

March

4,512	**4,411**	**3,928**
	-2.2%	-10.9%
2021	2022	2023

Year To Date

11,912	**10,793**	**9,896**
	-9.4%	-8.3%
2021	2022	2023
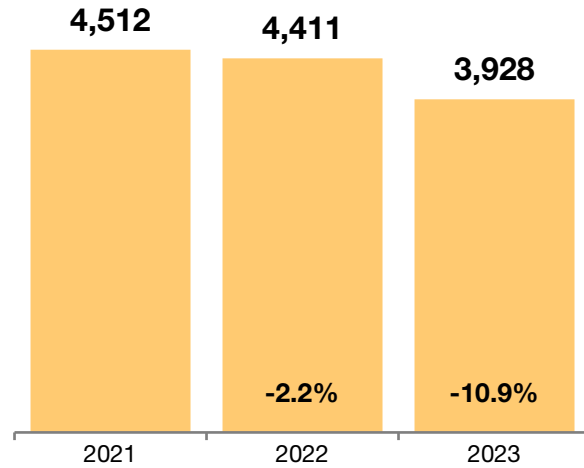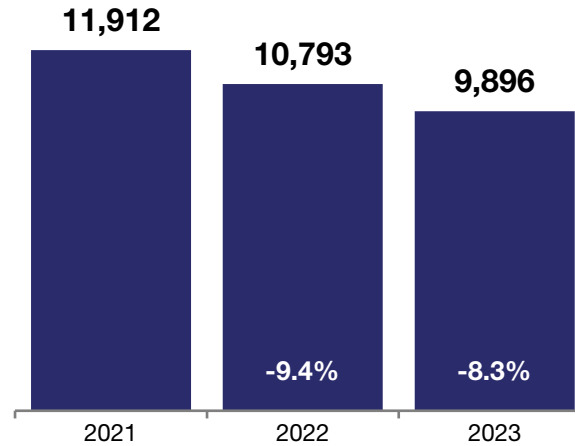
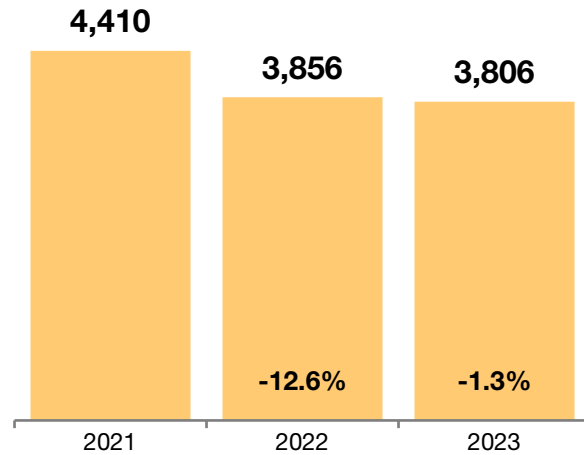| Month	Prior Year	Current Year	+ / −
April 2022	4,772	**4,826**	+1.1%
May 2022	4,501	**5,086**	+13.0%
June 2022	4,724	**5,398**	+14.3%
July 2022	4,769	**4,844**	+1.6%
August 2022	4,618	**4,597**	-0.5%
September 2022	4,694	**4,000**	-14.8%
October 2022	4,412	**3,279**	-25.7%
November 2022	3,469	**2,655**	-23.5%
December 2022	2,795	**1,985**	-29.0%
January 2023	2,977	**2,974**	-0.1%
February 2023	3,405	**2,994**	-12.1%
March 2023	4,411	**3,928**	-10.9%
12-Month Avg	4,129	3,881	-6.0%

Historical New Listing Activity

Under Contract Sales

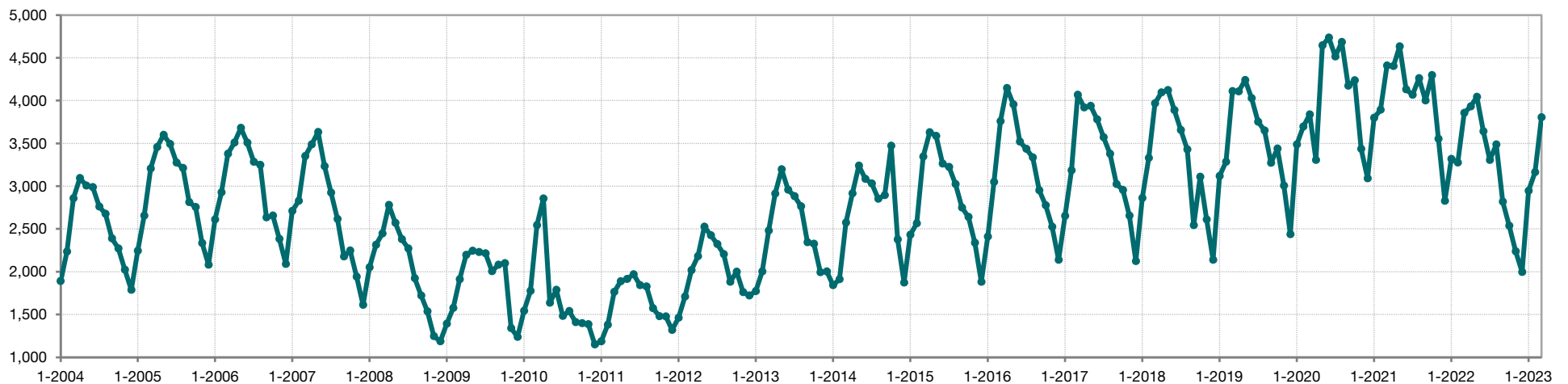A count of the properties on which contracts have been accepted (Pending or Contingent) in a given month.

March

4,410	**3,856**	**3,806**
	-12.6%	-1.3%
2021	2022	2023

Year To Date

12,102	**10,448**	**9,916**
	-13.7%	-5.1%
2021	2022	2023
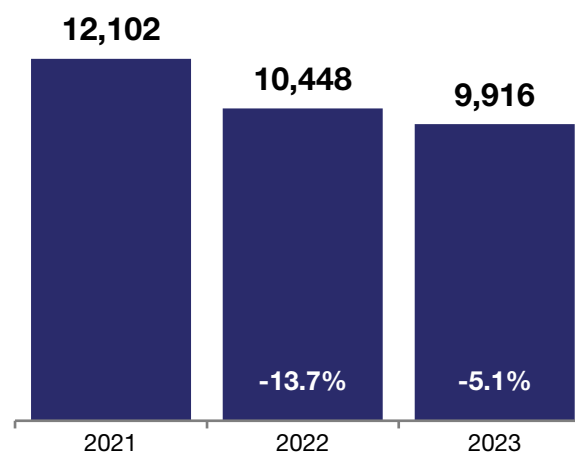
Month	Prior Year	Current Year	+ / −
April 2022	4,402	**3,933**	-10.7%
May 2022	4,633	**4,045**	-12.7%
June 2022	4,130	**3,640**	-11.9%
July 2022	4,068	**3,306**	-18.7%
August 2022	4,262	**3,487**	-18.2%
September 2022	4,001	**2,820**	-29.5%
October 2022	4,299	**2,537**	-41.0%
November 2022	3,554	**2,237**	-37.1%
December 2022	2,827	**1,995**	-29.4%
January 2023	3,317	**2,947**	-11.2%
February 2023	3,275	**3,163**	-3.4%
March 2023	3,856	**3,806**	-1.3%
12-Month Avg	3,885	3,160	-18.7%

Historical Under Contract Sales Activity

Closed Sales

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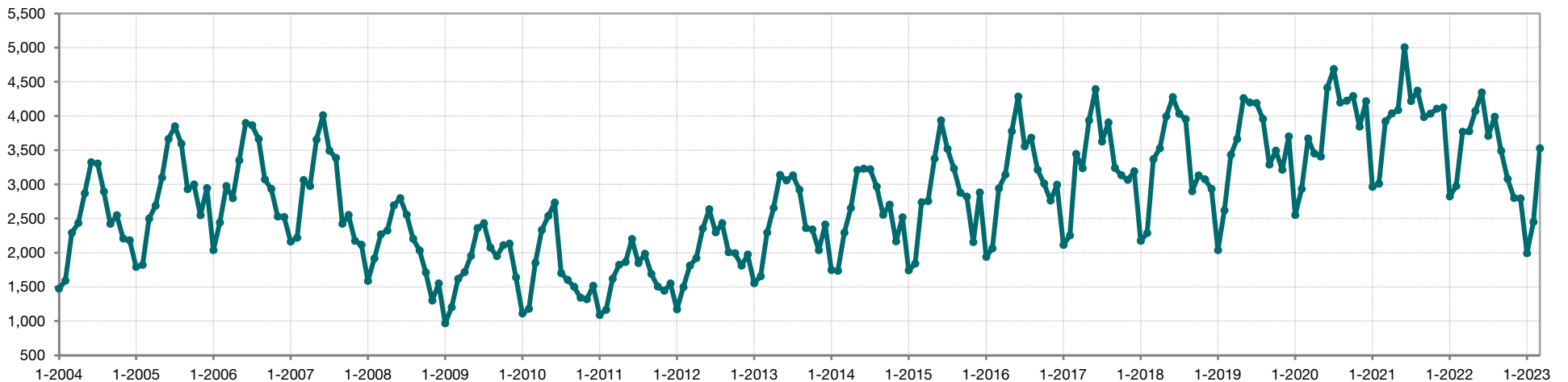
March

2021	2022	2023
3,917	3,769	3,524
	-3.8%	-6.5%

Year To Date

2021	2022	2023
9,884	9,566	7,966
	-3.2%	-16.7%
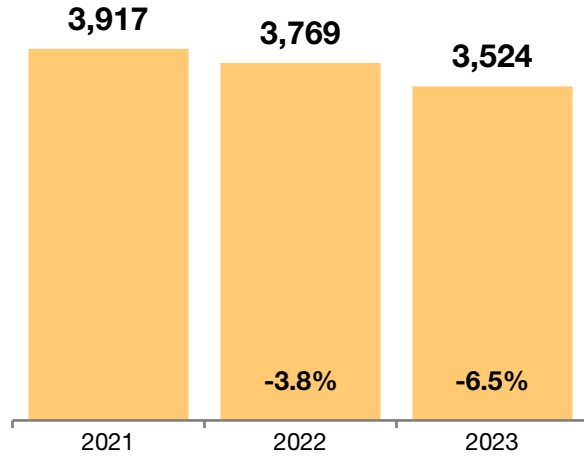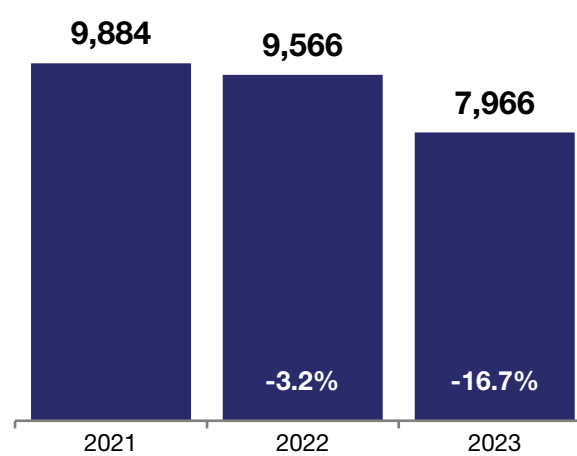
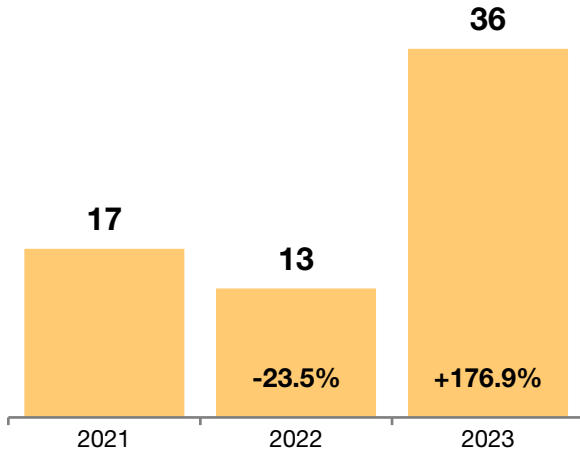| Month	Prior Year	Current Year	+ / –
April 2022	4,035	**3,776**	-6.4%
May 2022	4,085	**4,069**	-0.4%
June 2022	5,005	**4,341**	-13.3%
July 2022	4,216	**3,709**	-12.0%
August 2022	4,367	**3,987**	-8.7%
September 2022	3,983	**3,489**	-12.4%
October 2022	4,033	**3,080**	-23.6%
November 2022	4,105	**2,800**	-31.8%
December 2022	4,124	**2,791**	-32.3%
January 2023	2,824	**1,992**	-29.5%
February 2023	2,973	**2,450**	-17.6%
March 2023	3,769	**3,524**	-6.5%
12-Month Avg	3,960	3,334	-16.2%

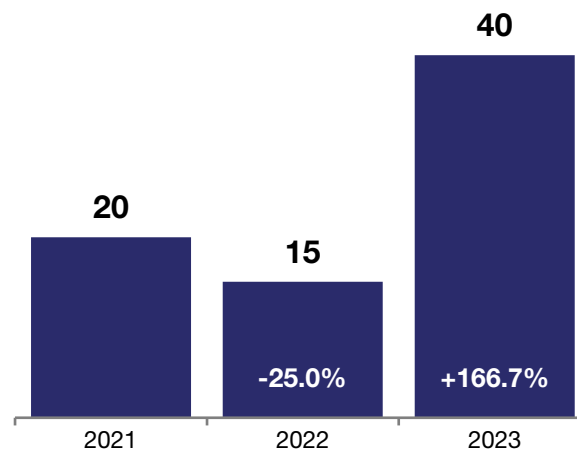## Historical Closed Sales Activity

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.
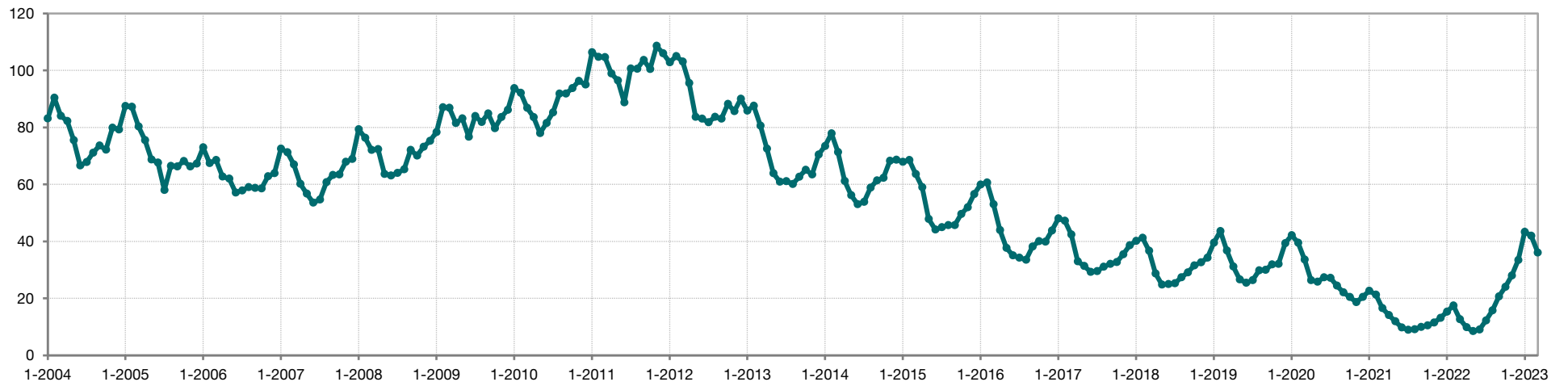
March

2021	2022	2023
17	13	36
	-23.5%	+176.9%

Year To Date

2021	2022	2023
20	15	40
	-25.0%	+166.7%

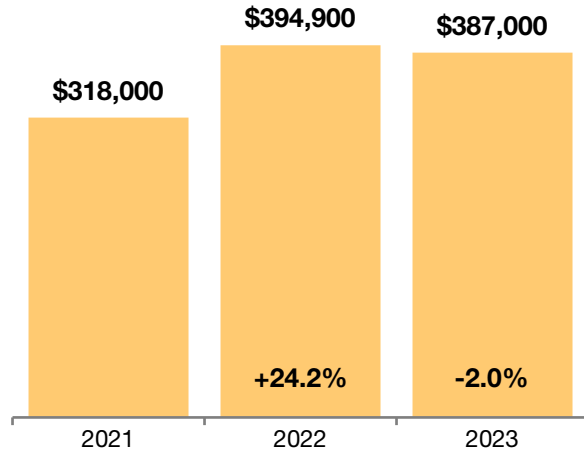| Month	Prior Year	Current Year	+ / −
April 2022	14	10	-30.0%
May 2022	12	8	-28.9%
June 2022	10	9	-7.0%
July 2022	9	12	+36.8%
August 2022	9	16	+72.4%
September 2022	10	21	+107.6%
October 2022	10	24	+129.2%
November 2022	11	28	+145.1%
December 2022	13	33	+156.1%
January 2023	15	43	+183.4%
February 2023	17	42	+140.3%
March 2023	13	36	+176.9%
12-Month Avg	12	21	+75.0%

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.

TRIANGLE MLS™
MULTIPLE LISTING SERVICES

March

$318,000	2021
$394,900	2022
$387,000	2023

+24.2% -2.0%

Year To Date

$306,000	2021
$380,000	2022
$385,900	2023

+24.2% +1.6%
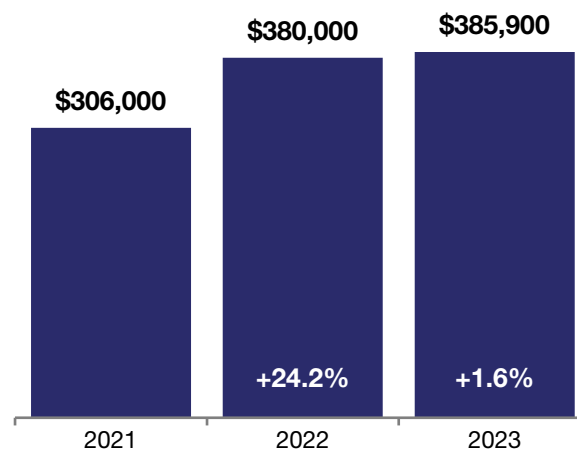
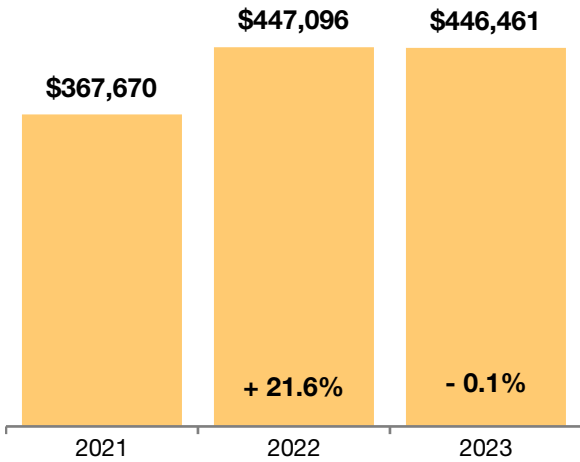| Month	Prior Year	Current Year	+ / –
April 2022	$330,000	**$415,000**	+25.8%
May 2022	$345,000	**$420,000**	+21.7%
June 2022	$358,000	**$421,706**	+17.8%
July 2022	$355,000	**$420,000**	+18.3%
August 2022	$351,000	**$405,000**	+15.4%
September 2022	$352,971	**$401,852**	+13.8%
October 2022	$365,000	**$395,000**	+8.2%
November 2022	$368,854	**$400,520**	+8.6%
December 2022	$370,353	**$396,322**	+7.0%
January 2023	$370,575	**$385,150**	+3.9%
February 2023	$374,900	**$385,000**	+2.7%
March 2023	$394,900	**$387,000**	-2.0%
12-Month Med	$360,000	$405,000	+12.5%

Historical Median Sales Price

Average Sales Price

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

March

$367,670	$447,096	$446,461
	+ 21.6%	- 0.1%
2021	2022	2023

Year To Date

$358,484	$430,991	$444,763
	+ 20.2%	+ 3.2%
2021	2022	2023
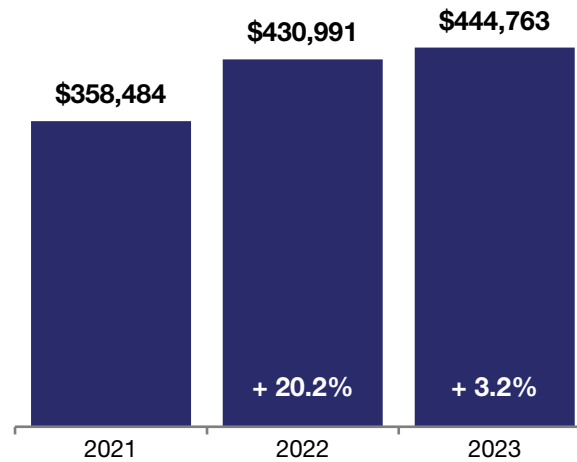
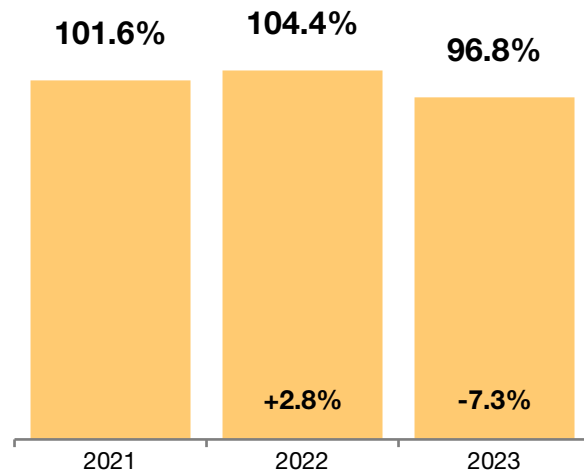| Month	Prior Year	Current Year	+ / −
April 2022	$381,951	**$474,282**	+24.2%
May 2022	$401,758	**$485,991**	+21.0%
June 2022	$411,582	**$482,076**	+17.1%
July 2022	$416,087	**$485,912**	+16.8%
August 2022	$402,978	**$464,116**	+15.2%
September 2022	$400,438	**$454,718**	+13.6%
October 2022	$413,827	**$448,089**	+8.3%
November 2022	$415,369	**$462,267**	+11.3%
December 2022	$419,368	**$461,993**	+10.2%
January 2023	$420,844	**$449,645**	+6.8%
February 2023	$420,202	**$438,347**	+4.3%
March 2023	$447,096	**$446,461**	-0.1%
12-Month Avg	**$411,996**	**$465,087**	**+12.9%**

Historical Average Sales Price
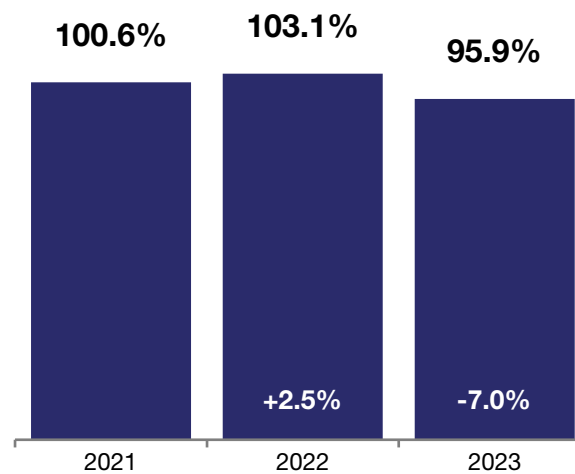
Percent of Original List Price Received

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.

March

2021	2022	2023
101.6%	104.4%	96.8%
	+2.8%	-7.3%

Year To Date

2021	2022	2023
100.6%	103.1%	95.9%
	+2.5%	-7.0%

Month	Prior Year	Current Year	+ / –
April 2022	102.5%	**105.4%**	+2.8%
May 2022	103.6%	**105.7%**	+2.1%
June 2022	104.6%	**103.8%**	-0.8%
July 2022	105.0%	**101.7%**	-3.2%
August 2022	104.0%	**99.8%**	-4.0%
September 2022	103.2%	**98.3%**	-4.7%
October 2022	102.9%	**97.4%**	-5.4%
November 2022	102.5%	**96.5%**	-5.8%
December 2022	102.2%	**95.5%**	-6.5%
January 2023	102.0%	**94.7%**	-7.1%
February 2023	102.4%	**95.6%**	-6.6%
March 2023	104.4%	**96.8%**	-7.3%
12-Month Avg	103.4%	99.9%	-3.3%

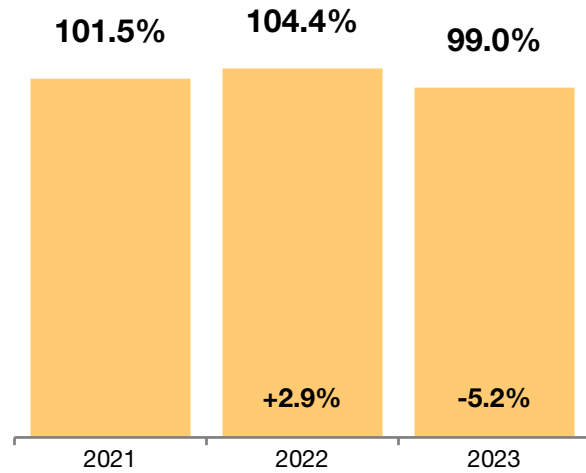## Historical Percent of Original List Price Received
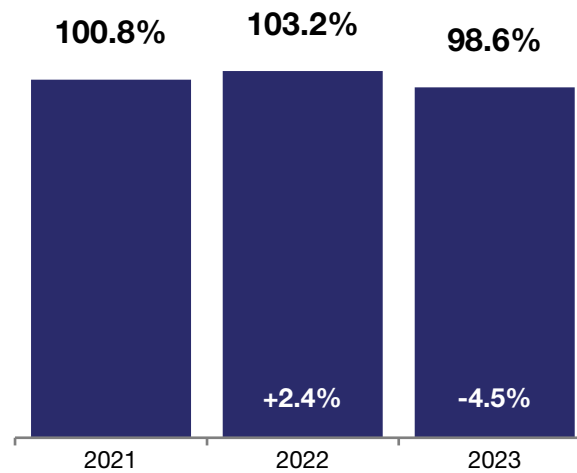
Percent of List Price Received

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.
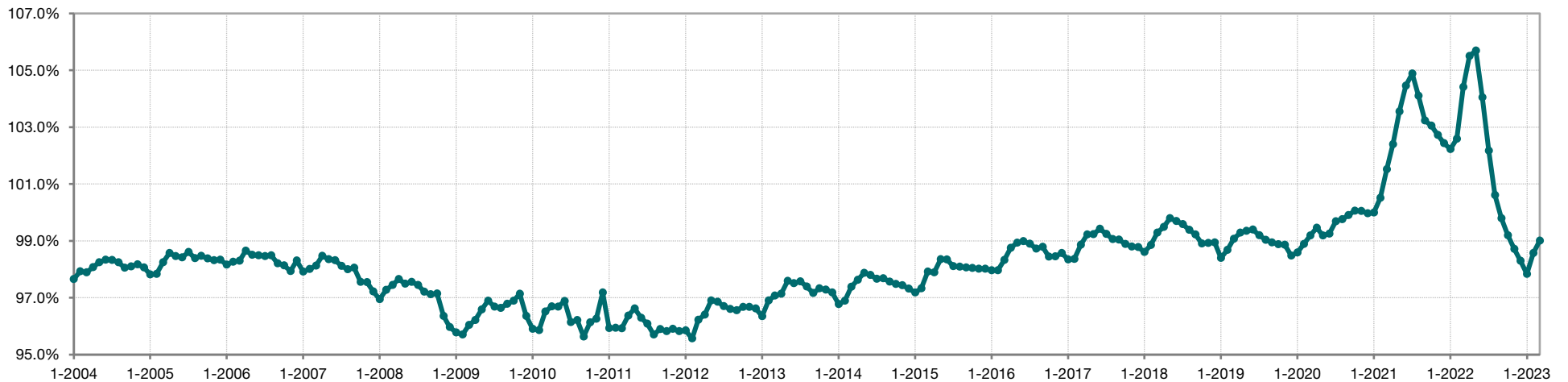
March

2021	2022	2023
101.5%	104.4%	99.0%
	+2.9%	-5.2%

Year To Date

2021	2022	2023
100.8%	103.2%	98.6%
	+2.4%	-4.5%

Month	Prior Year	Current Year	+ / –
April 2022	102.4%	**105.5%**	+3.0%
May 2022	103.5%	**105.7%**	+2.1%
June 2022	104.5%	**104.1%**	-0.4%
July 2022	104.9%	**102.2%**	-2.6%
August 2022	104.1%	**100.6%**	-3.4%
September 2022	103.2%	**99.8%**	-3.3%
October 2022	103.0%	**99.2%**	-3.7%
November 2022	102.7%	**98.7%**	-3.9%
December 2022	102.4%	**98.3%**	-4.0%
January 2023	102.2%	**97.8%**	-4.3%
February 2023	102.6%	**98.6%**	-3.9%
March 2023	104.4%	**99.0%**	-5.2%
12-Month Avg	103.4%	101.2%	-2.1%

Historical Percent of List Price Received

All data provided by Triangle Multiple Listing Service, Inc. Report © 2023 ShowingTime. | 10

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.
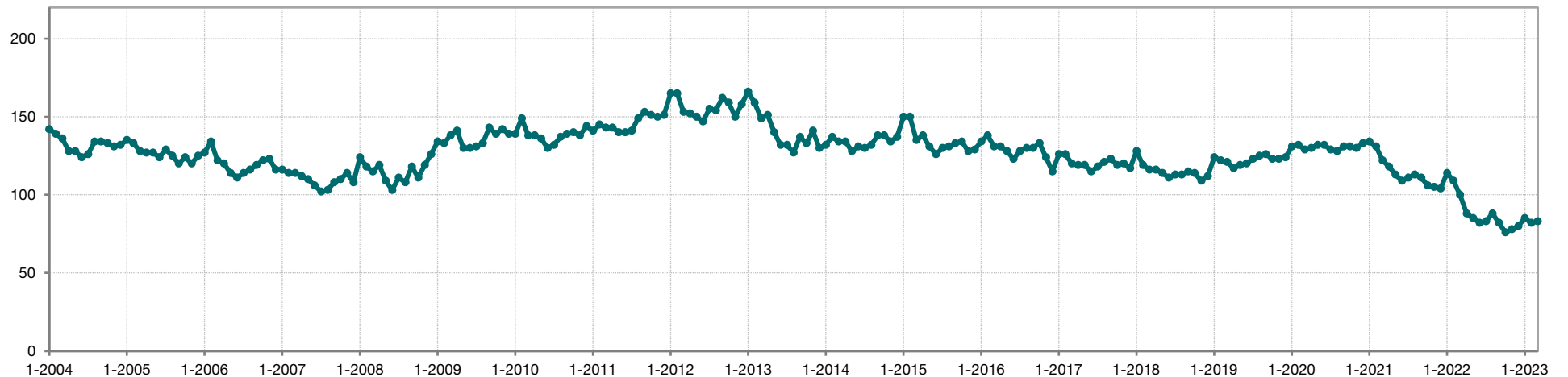
March

122	100	83
	-18.0%	-17.0%
2021	2022	2023

Year To Date

127	103	83
	-18.9%	-19.4%
2021	2022	2023
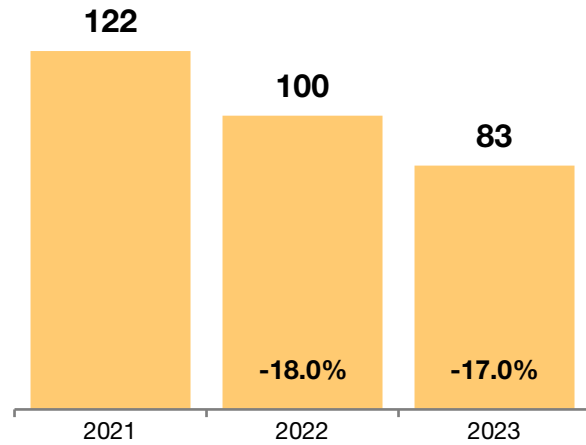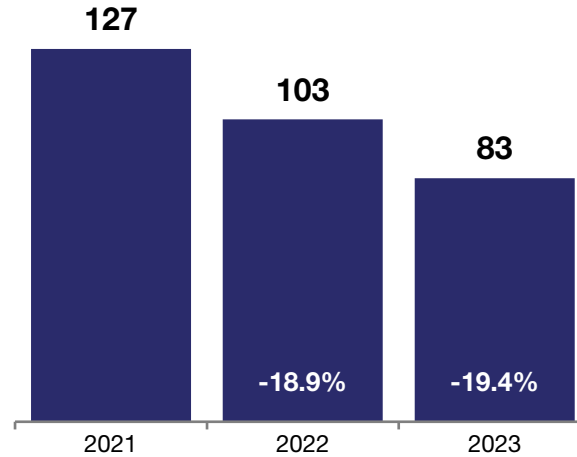
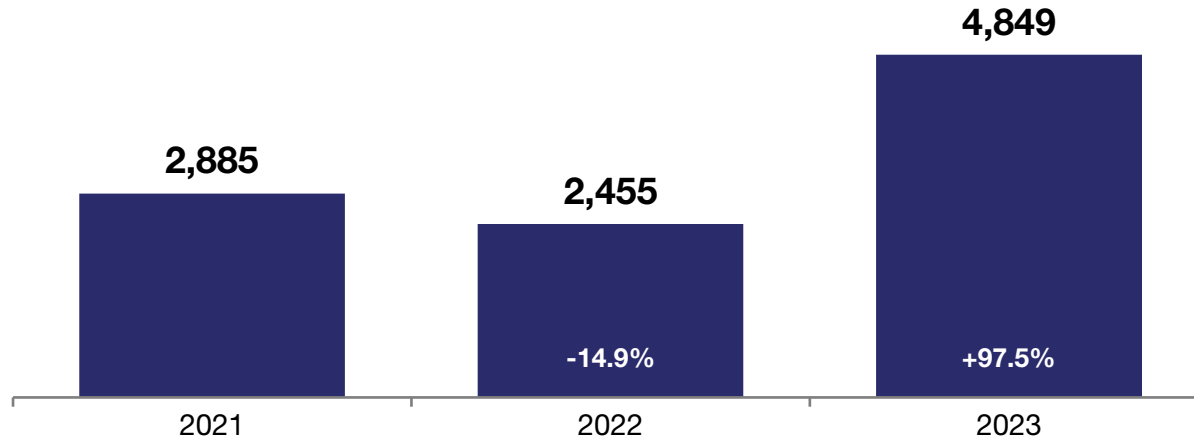| Month	Prior Year	Current Year	+ / –
April 2022	118	88	-25.4%
May 2022	113	85	-24.8%
June 2022	109	82	-24.8%
July 2022	111	83	-25.2%
August 2022	113	88	-22.1%
September 2022	111	82	-26.1%
October 2022	106	76	-28.3%
November 2022	105	78	-25.7%
December 2022	104	80	-23.1%
January 2023	114	85	-25.4%
February 2023	109	82	-24.8%
March 2023	100	83	-17.0%
12-Month Avg	109	83	-24.4%

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.
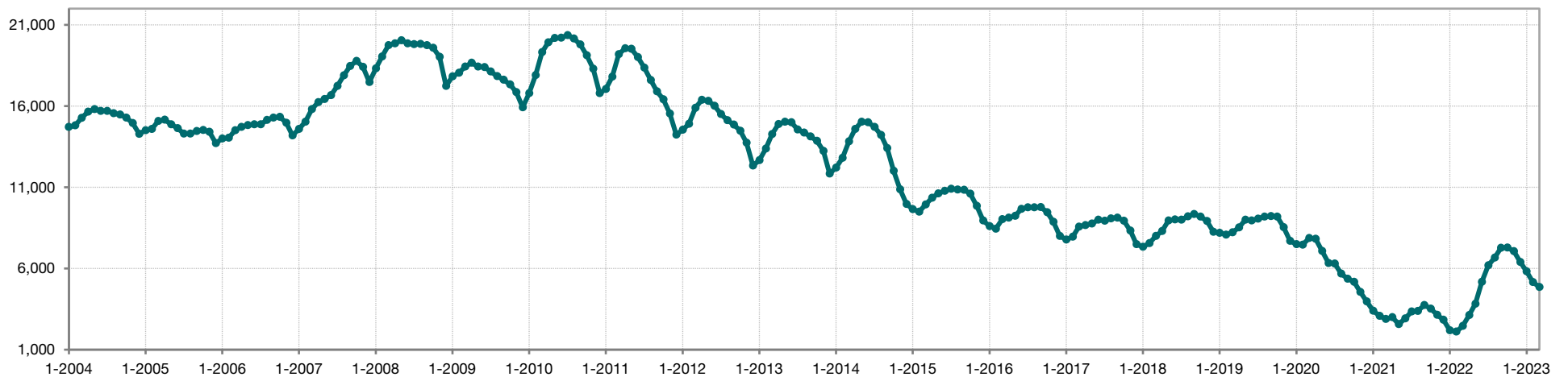
TRIANGLE MLS™
MULTIPLE LISTING SERVICES

March

Month	Prior Year	Current Year	+ / –
April 2022	2,986	**3,114**	+4.3%
May 2022	2,558	**3,825**	+49.5%
June 2022	2,911	**5,167**	+77.5%
July 2022	3,341	**6,188**	+85.2%
August 2022	3,375	**6,658**	+97.3%
September 2022	3,731	**7,261**	+94.6%
October 2022	3,511	**7,283**	+107.4%
November 2022	3,132	**7,053**	+125.2%
December 2022	2,829	**6,390**	+125.9%
January 2023	2,189	**5,813**	+165.6%
February 2023	2,100	**5,157**	+145.6%
March 2023	2,455	**4,849**	+97.5%
12-Month Avg	2,927	5,730	+98.0%

Historical Inventory of Homes for Sale

All data provided by Triangle Multiple Listing Service, Inc. Report © 2023 ShowingTime. | 12
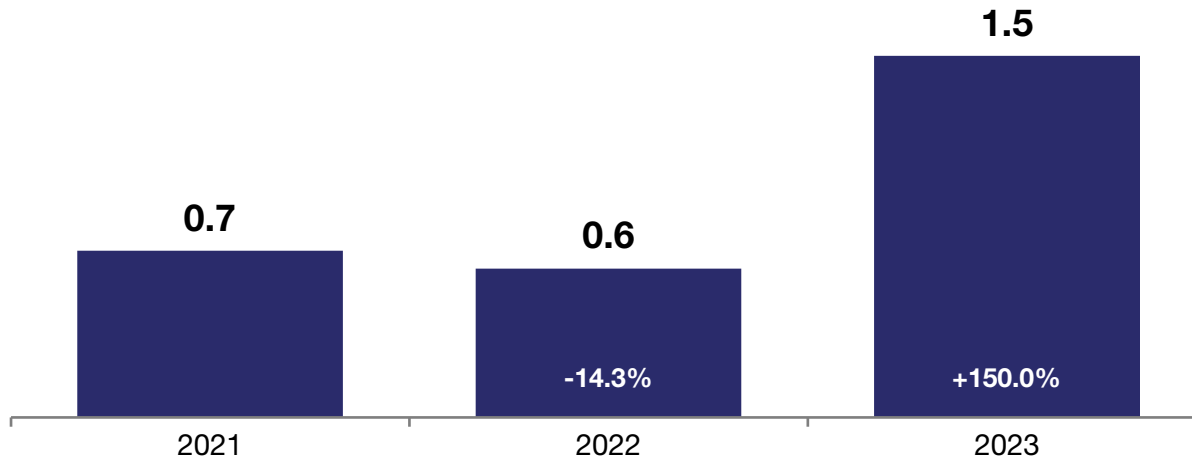
Months Supply of Inventory

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.
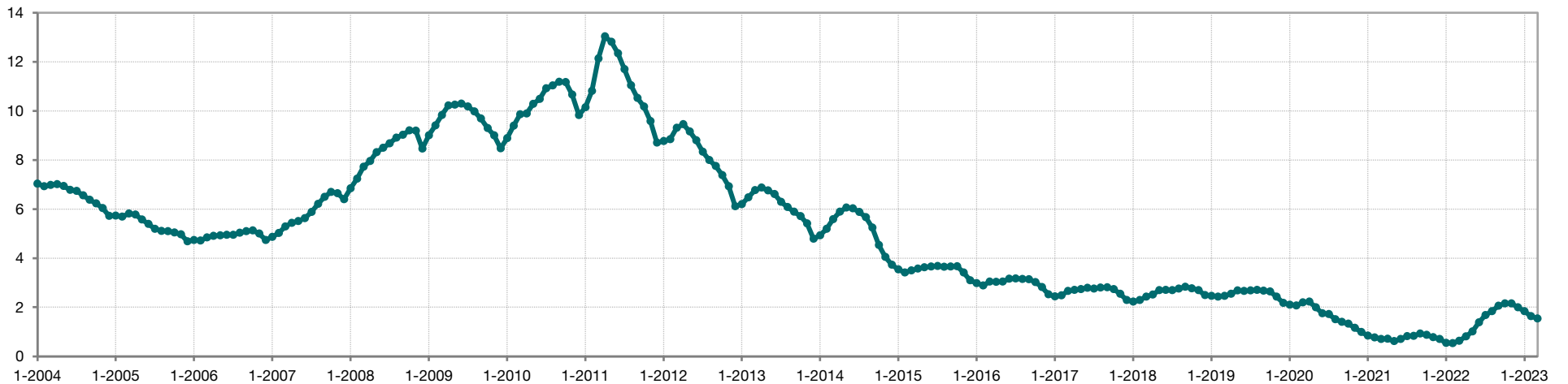
TRIANGLE MLS™
MULTIPLE LISTING SERVICES

March

2021	2022	2023
0.7	0.6	1.5
	-14.3%	+150.0%

Month	Prior Year	Current Year	+ / –
April 2022	0.7	**0.8**	+14.3%
May 2022	0.6	**1.0**	+66.7%
June 2022	0.7	**1.4**	+100.0%
July 2022	0.8	**1.7**	+112.5%
August 2022	0.8	**1.8**	+125.0%
September 2022	0.9	**2.1**	+133.3%
October 2022	0.9	**2.2**	+144.4%
November 2022	0.8	**2.2**	+175.0%
December 2022	0.7	**2.0**	+185.7%
January 2023	0.5	**1.8**	+260.0%
February 2023	0.5	**1.6**	+220.0%
March 2023	0.6	**1.5**	+150.0%
12-Month Avg	0.7	1.6	+128.6%

Historical Months Supply of Inventory

Annual Review

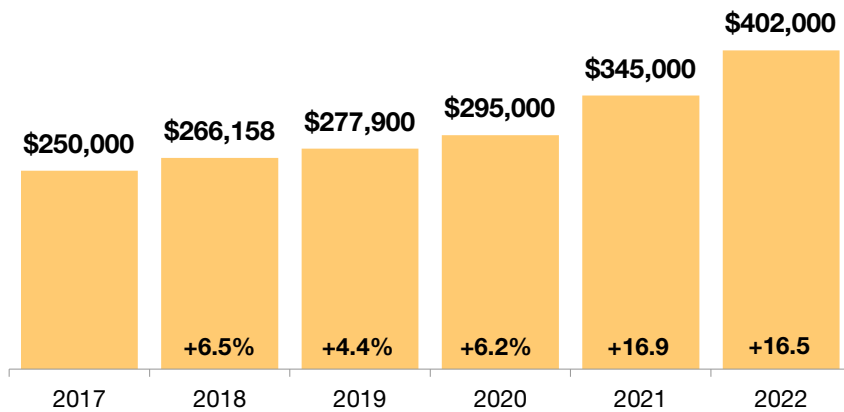Historical look at key market metrics for the overall region.

Closed Sales

Year	Value	Change
2017	39,520	
2018	39,631	+0.3%
2019	42,034	+6.1%
2020	45,863	+9.1%
2021	47,837	+4.3%
2022	41,608	-13.0%

Days On Market

Year	Value	Change
2017	35	
2018	30	-14.3%
2019	32	+6.7%
2020	26	-18.8%
2021	13	-50.0%
2022	16	+23.1%

Median Sales Price

Year	Value	Change
2017	$250,000	
2018	$266,158	+6.5%
2019	$277,900	+4.4%
2020	$295,000	+6.2%
2021	$345,000	+16.9
2022	$402,000	+16.5

Percent of Original List Price Received

Year	Value	Change
2017	98.0%	
2018	98.4%	+0.4%
2019	98.0%	-0.4%
2020	98.9%	+0.9%
2021	102.9%	+4.0%
2022	101.4%	-1.5%