

Housing Supply Overview



December 2023

U.S. sales of new residential homes sank 12.2% from the previous month to a seasonally adjusted annual rate of 590,000, the lowest level since November 2022, according to the U.S. Census Bureau, as decades-high mortgage rates continue to impact buyer affordability. The National Association of Home Builders cautioned the drop is only temporary, however, with sales of new homes expected to rise in the months ahead due to falling mortgage rates, which have retreated more than one full percentage point from their peak of 7.79% in October. For the 12-month period spanning January 2023 through December 2023, Under Contract Sales in Triangle area were down 4.3 percent overall. The price range with the largest gain in sales was the \$245,000 to \$344,999 range, where they increased 0.7 percent.

The overall Median Sales Price was down 1.3 percent to \$390,000. The property type with the smallest price decline was the Single Family Homes segment, where prices decreased 0.9 percent. \$408,468. The price range that tended to sell the quickest was the \$244,999 or Less range at 25 days; the price range that tended to sell the slowest was the \$345,000 to \$469,999 range at 29 days.

Market-wide, inventory levels were down 3.4 percent. The property type that lost the least inventory was the Single Family segment, where it decreased 4.0 percent. That amounts to 2.3 months supply for Single Family homes and 1.5 months supply for Townhouse-Condo.

Quick Facts

+ 0.7%	+ 0.4%	- 2.6%
Price Range With the Strongest Sales:	Bedroom Count With Strongest Sales:	Property Type With Strongest Sales:
\$245,000 to \$344,999	4 Bedrooms or More	Townhouse-Condo

This is a research tool provided by Triangle Multiple Listing Service. For the purposes of this report, the Triangle area consists of residential real estate activity comprised of single-family properties, townhouses and condominiums.

Under Contract Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of Original List Price Received	5
Housing Affordability Index	6
Inventory of Homes for Sale	7
Months Supply of Inventory	8

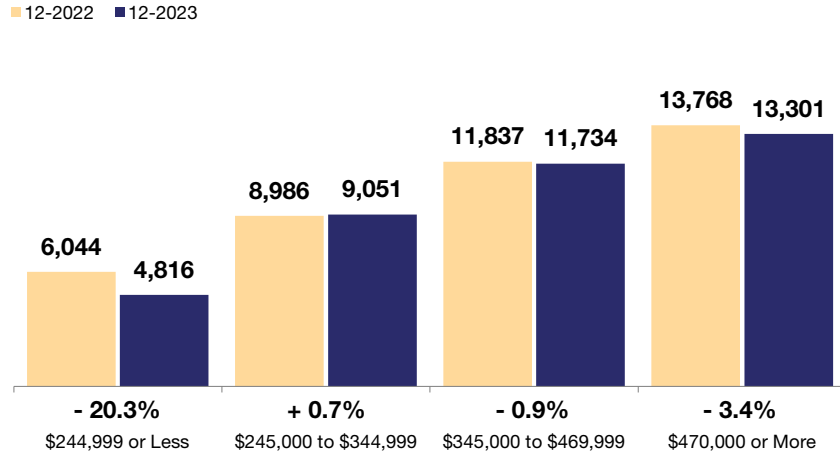


Under Contract Sales

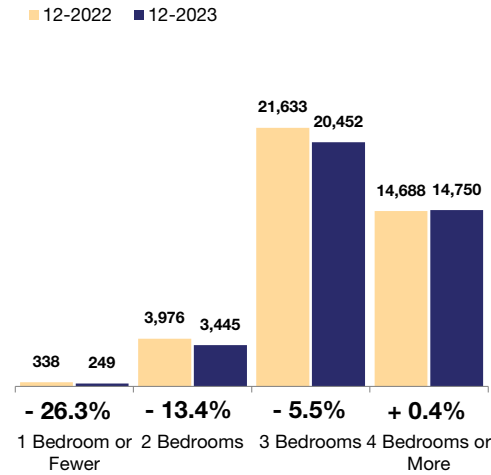
A count of properties on which offers have been accepted. Based on a rolling 12-month total.



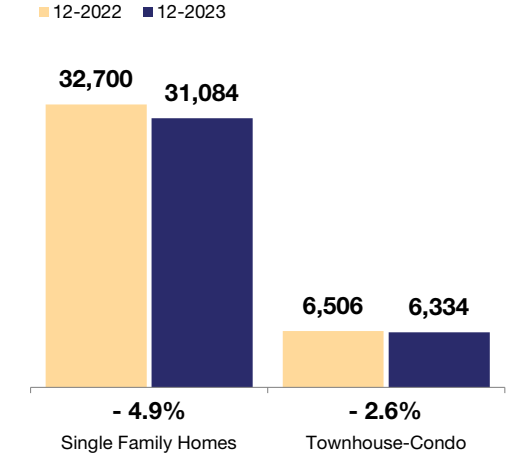
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	12-2022	12-2023	Change
\$244,999 or Less	6,044	4,816	- 20.3%
\$245,000 to \$344,999	8,986	9,051	+ 0.7%
\$345,000 to \$469,999	11,837	11,734	- 0.9%
\$470,000 or More	13,768	13,301	- 3.4%
All Price Ranges	40,636	38,908	- 4.3%

Single Family Homes

12-2022	12-2023	Change
4,259	3,457	- 18.8%
6,590	6,469	- 1.8%
9,423	9,131	- 3.1%
12,427	12,021	- 3.3%
32,700	31,084	- 4.9%

Townhouse-Condo

12-2022	12-2023	Change
868	573	- 34.0%
2,137	2,269	+ 6.2%
2,296	2,346	+ 2.2%
1,205	1,146	- 4.9%
6,506	6,334	- 2.6%

By Bedroom Count

12-2022	12-2023	Change
338	249	- 26.3%
3,976	3,445	- 13.4%
21,633	20,452	- 5.5%
14,688	14,750	+ 0.4%
40,636	38,908	- 4.3%

Single Family Homes

12-2022	12-2023	Change
77	77	0.0%
1,897	1,673	- 11.8%
17,040	15,601	- 8.4%
13,685	13,722	+ 0.3%
32,700	31,084	- 4.9%

Townhouse-Condo

12-2022	12-2023	Change
250	157	- 37.2%
1,921	1,597	- 16.9%
3,548	3,775	+ 6.4%
787	805	+ 2.3%
6,506	6,334	- 2.6%

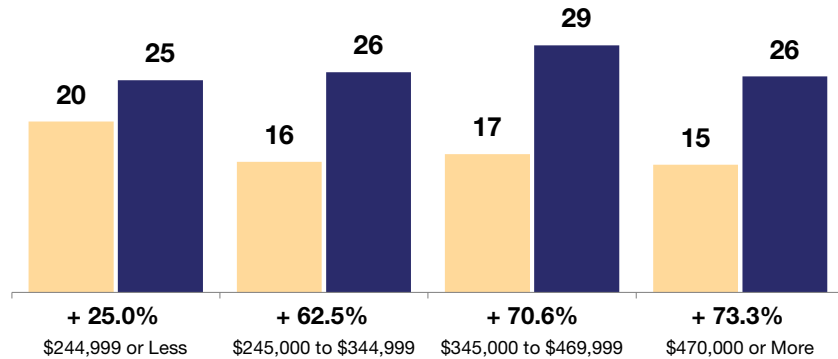
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted.
Resale properties only. Based on a rolling 12-month average.



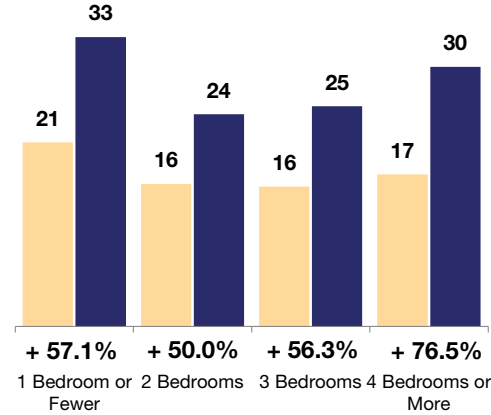
By Price Range

12-2022 12-2023



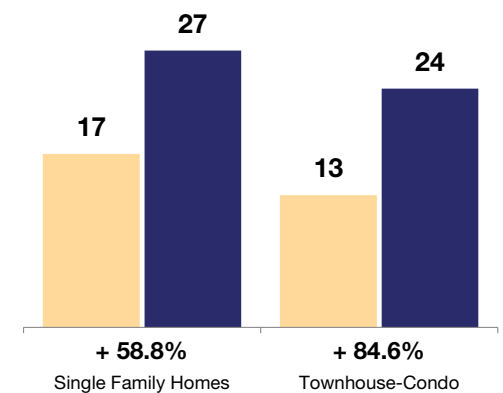
By Bedroom Count

12-2022 12-2023



By Property Type

12-2022 12-2023



All Properties

By Price Range

	12-2022	12-2023	Change
\$244,999 or Less	20	25	+ 25.0%
\$245,000 to \$344,999	16	26	+ 62.5%
\$345,000 to \$469,999	17	29	+ 70.6%
\$470,000 or More	15	26	+ 73.3%
All Price Ranges	17	27	+ 58.8%

Single Family Homes

	12-2022	12-2023	Change	12-2022	12-2023	Change
	22	26	+ 18.2%	14	23	+ 70.8%
	17	28	+ 64.7%	12	23	+ 83.2%
	17	31	+ 82.4%	14	24	+ 78.1%
	15	26	+ 73.3%	12	24	+ 93.6%
All	17	27	+ 58.8%	13	24	+ 84.6%

Townhouse-Condo

By Bedroom Count

	12-2022	12-2023	Change
1 Bedroom or Fewer	21	33	+ 57.1%
2 Bedrooms	16	24	+ 50.0%
3 Bedrooms	16	25	+ 56.3%
4 Bedrooms or More	17	30	+ 76.5%
All Bedroom Counts	17	27	+ 58.8%

	12-2022	12-2023	Change	12-2022	12-2023	Change
	48	53	+ 10.4%	10	23	+ 122.3%
	20	28	+ 40.0%	13	21	+ 65.4%
	16	25	+ 56.3%	13	25	+ 93.8%
	17	30	+ 76.5%	17	27	+ 62.1%
All	17	27	+ 58.8%	13	24	+ 84.6%

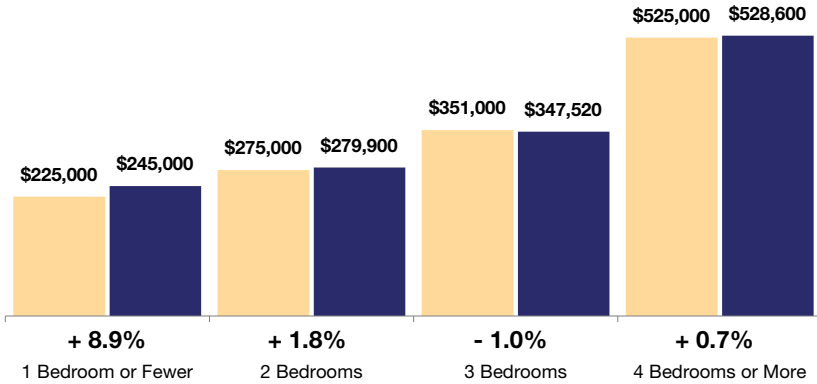
Median Sales Price

Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.



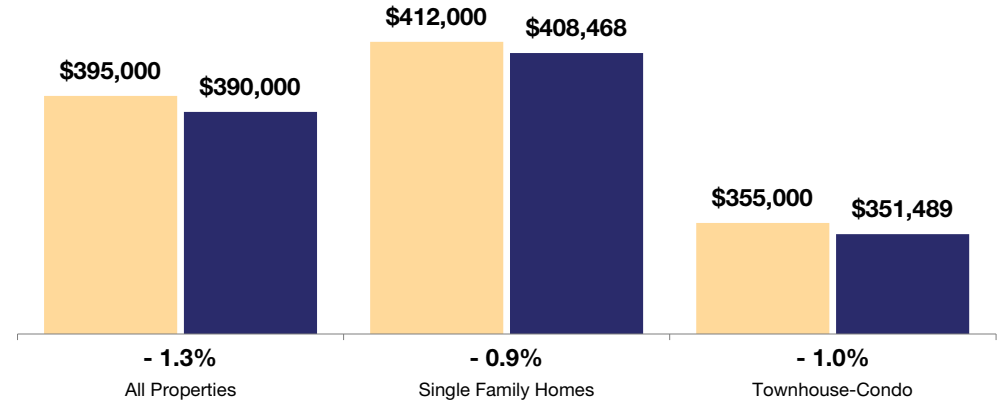
By Bedroom Count

12-2022 12-2023



By Property Type

12-2022 12-2023



All Properties

By Bedroom Count

	12-2022	12-2023	Change
1 Bedroom or Fewer	\$225,000	\$245,000	+ 8.9%
2 Bedrooms	\$275,000	\$279,900	+ 1.8%
3 Bedrooms	\$351,000	\$347,520	- 1.0%
4 Bedrooms or More	\$525,000	\$528,600	+ 0.7%
All Bedroom Counts	\$395,000	\$390,000	- 1.3%

Single Family Homes

	12-2022	12-2023	Change	12-2022	12-2023	Change
	\$186,000	\$149,000	- 19.9%	\$240,000	\$267,450	+ 11.4%
	\$250,000	\$239,900	- 4.0%	\$290,000	\$297,000	+ 2.4%
	\$351,500	\$349,000	- 0.7%	\$374,610	\$360,000	- 3.9%
	\$540,000	\$540,000	0.0%	\$473,101	\$450,000	- 4.9%
All	\$412,000	\$408,468	- 0.9%	\$355,000	\$351,489	- 1.0%

Townhouse-Condo

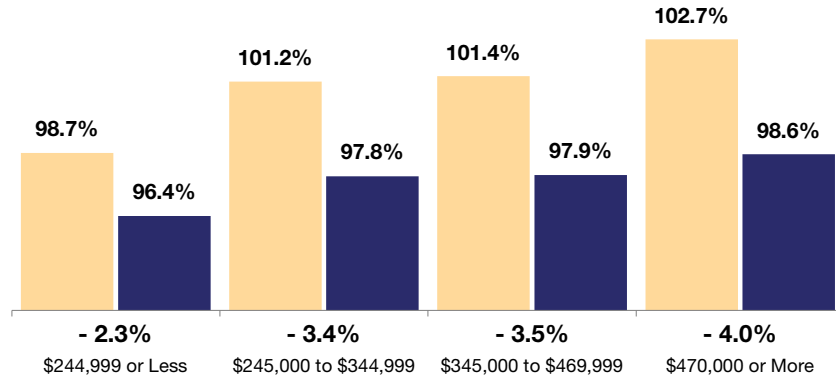
Percent of Original List Price Received



Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

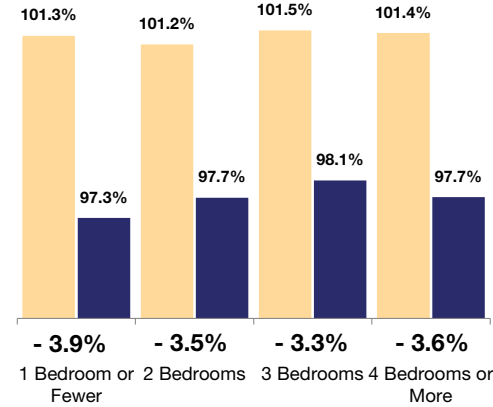
By Price Range

12-2022 12-2023



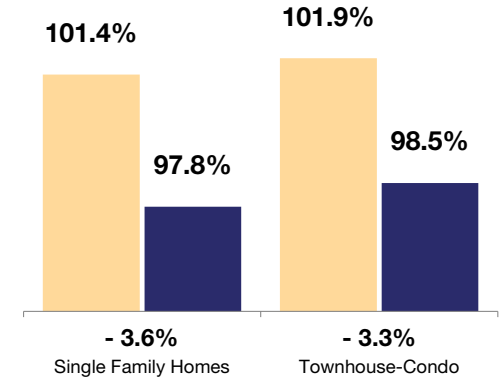
By Bedroom Count

12-2022 12-2023



By Property Type

12-2022 12-2023



All Properties

By Price Range

	12-2022	12-2023	Change
\$244,999 or Less	98.7%	96.4%	- 2.3%
\$245,000 to \$344,999	101.2%	97.8%	- 3.4%
\$345,000 to \$469,999	101.4%	97.9%	- 3.5%
\$470,000 or More	102.7%	98.6%	- 4.0%
All Price Ranges	101.4%	97.9%	- 3.5%

Single Family Homes

	12-2022	12-2023	Change
1 Bedroom or Fewer	98.2%	96.0%	- 2.2%
2 Bedrooms	100.9%	97.6%	- 3.3%
3 Bedrooms	101.3%	97.7%	- 3.6%
4 Bedrooms or More	102.9%	98.6%	- 4.2%
All Single Family Homes	101.4%	97.8%	- 3.6%

Townhouse-Condo

	12-2022	12-2023	Change
1 Bedroom or Fewer	101.4%	98.1%	- 3.3%
2 Bedrooms	102.0%	98.5%	- 3.4%
3 Bedrooms	101.9%	98.3%	- 3.5%
4 Bedrooms or More	101.8%	98.9%	- 2.8%
All Townhouse-Condo	101.9%	98.5%	- 3.3%

By Bedroom Count

	12-2022	12-2023	Change
1 Bedroom or Fewer	101.3%	97.3%	- 3.9%
2 Bedrooms	101.2%	97.7%	- 3.5%
3 Bedrooms	101.5%	98.1%	- 3.3%
4 Bedrooms or More	101.4%	97.7%	- 3.6%
All Bedroom Counts	101.4%	97.9%	- 3.5%

	12-2022	12-2023	Change
1 Bedroom or Fewer	97.9%	90.5%	- 7.6%
2 Bedrooms	99.9%	96.4%	- 3.5%
3 Bedrooms	101.5%	98.1%	- 3.3%
4 Bedrooms or More	101.5%	97.8%	- 3.6%
All Single Family Homes	101.4%	97.8%	- 3.6%

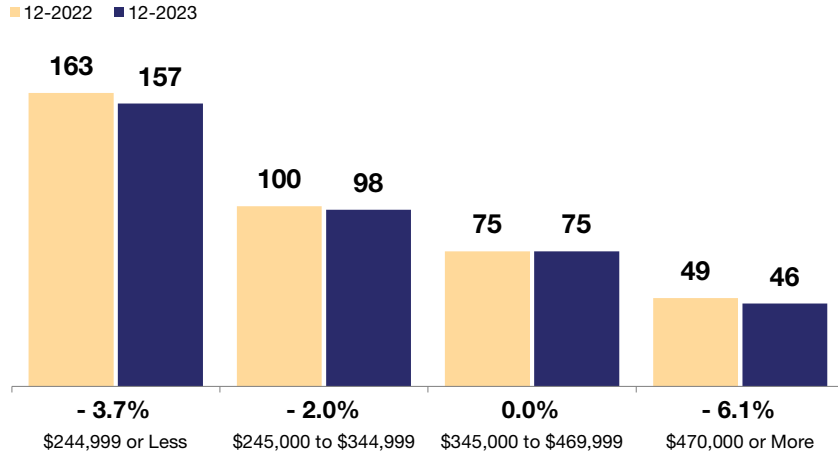
	12-2022	12-2023	Change
1 Bedroom or Fewer	102.5%	99.8%	- 2.6%
2 Bedrooms	102.6%	99.1%	- 3.4%
3 Bedrooms	101.9%	98.3%	- 3.5%
4 Bedrooms or More	100.1%	97.5%	- 2.6%
All Townhouse-Condo	101.9%	98.5%	- 3.3%

Housing Affordability Index

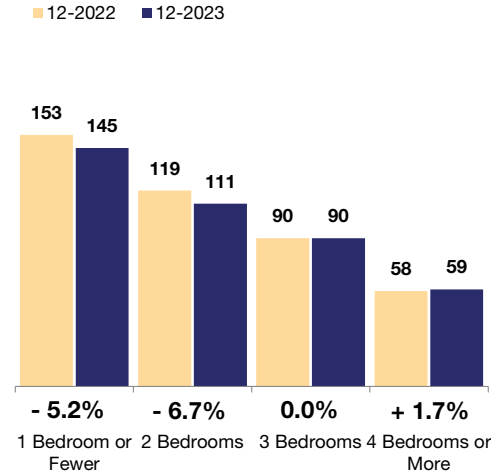


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

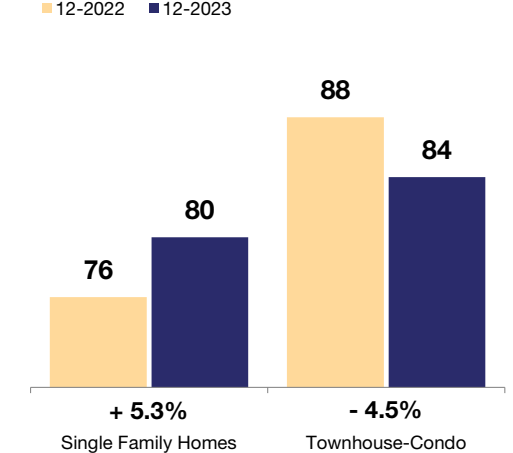
By Price Range



By Bedroom Count



By Property Type



All Properties

By Price Range	12-2022	12-2023	Change
\$244,999 or Less	163	157	- 3.7%
\$245,000 to \$344,999	100	98	- 2.0%
\$345,000 to \$469,999	75	75	0.0%
\$470,000 or More	49	46	- 6.1%
All Price Ranges	79	81	+ 2.5%

Single Family Homes

12-2022	12-2023	Change
164	155	- 5.5%
100	98	- 2.0%
75	75	0.0%
48	45	- 6.3%
76	80	+ 5.3%

Townhouse-Condo

12-2022	12-2023	Change
143	137	- 4.2%
100	102	+ 2.0%
75	76	+ 1.3%
59	58	- 1.7%
88	84	- 4.5%

By Bedroom Count

12-2022	12-2023	Change
153	145	- 5.2%
119	111	- 6.7%
90	90	0.0%
58	59	+ 1.7%
79	81	+ 2.5%

12-2022	12-2023	Change
133	433	+ 225.6%
143	131	- 8.4%
90	91	+ 1.1%
56	58	+ 3.6%
76	80	+ 5.3%

12-2022	12-2023	Change
177	125	- 29.4%
112	105	- 6.3%
84	83	- 1.2%
65	64	- 1.5%
88	84	- 4.5%

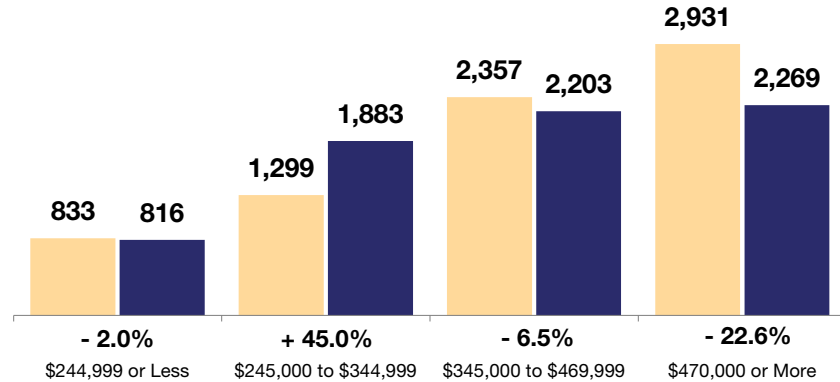
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.



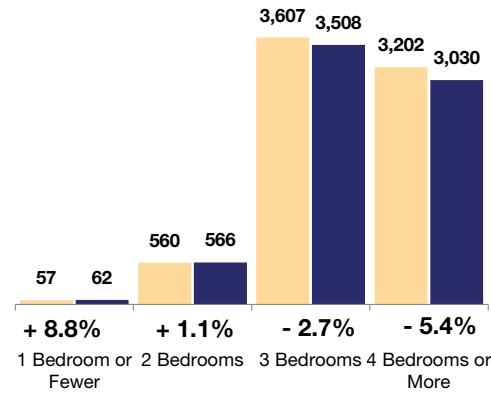
By Price Range

12-2022 12-2023



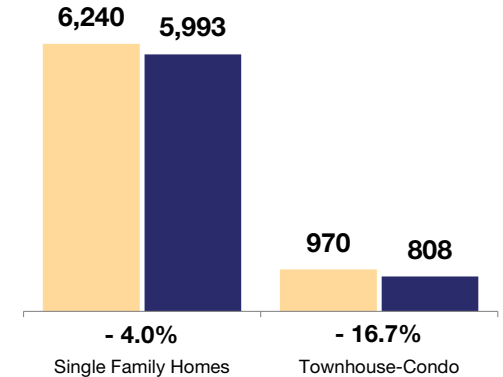
By Bedroom Count

12-2022 12-2023



By Property Type

12-2022 12-2023



All Properties

By Price Range

	12-2022	12-2023	Change
\$244,999 or Less	833	816	- 2.0%
\$245,000 to \$344,999	1,299	1,883	+ 45.0%
\$345,000 to \$469,999	2,357	2,203	- 6.5%
\$470,000 or More	2,931	2,269	- 22.6%
All Price Ranges	7,426	7,172	- 3.4%

Single Family Homes

	12-2022	12-2023	Change
655	613	- 6.4%	
970	1,447	+ 49.2%	
1,986	1,890	- 4.8%	
2,624	2,043	- 22.1%	
6,240	5,993	- 4.0%	

Townhouse-Condo

	12-2022	12-2023	Change
64	46	- 28.1%	
289	313	+ 8.3%	
338	270	- 20.1%	
279	179	- 35.8%	
970	808	- 16.7%	

By Bedroom Count

	12-2022	12-2023	Change
1 Bedroom or Fewer	57	62	+ 8.8%
2 Bedrooms	560	566	+ 1.1%
3 Bedrooms	3,607	3,508	- 2.7%
4 Bedrooms or More	3,202	3,030	- 5.4%
All Bedroom Counts	7,426	7,172	- 3.4%

	12-2022	12-2023	Change
25	21	- 16.0%	
311	301	- 3.2%	
2,876	2,793	- 2.9%	
3,028	2,873	- 5.1%	
6,240	5,993	- 4.0%	

	12-2022	12-2023	Change
29	27	- 6.9%	
225	184	- 18.2%	
584	500	- 14.4%	
132	97	- 26.5%	
970	808	- 16.7%	

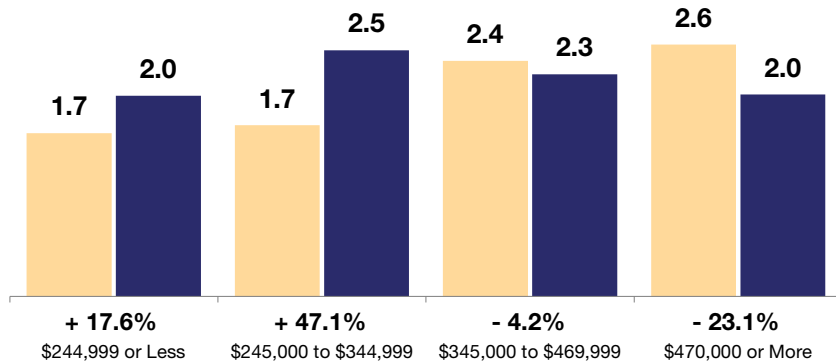
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly closing sales from the last 12 months. **Based on one month of activity.**



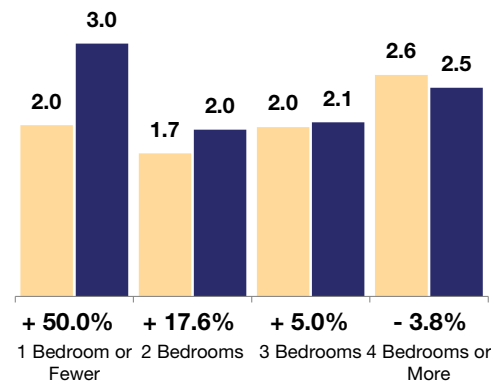
By Price Range

12-2022 12-2023



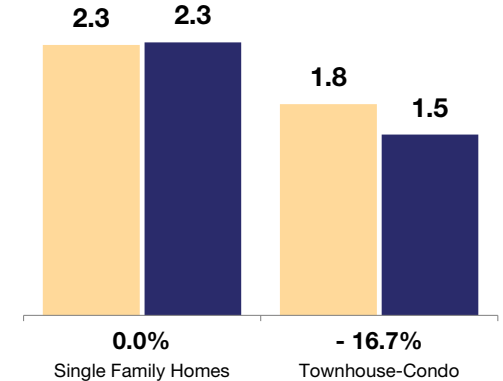
By Bedroom Count

12-2022 12-2023



By Property Type

12-2022 12-2023



All Properties

By Price Range

	12-2022	12-2023	Change
\$244,999 or Less	1.7	2.0	+ 17.6%
\$245,000 to \$344,999	1.7	2.5	+ 47.1%
\$345,000 to \$469,999	2.4	2.3	- 4.2%
\$470,000 or More	2.6	2.0	- 23.1%
All Price Ranges	2.2	2.2	0.0%

Single Family Homes

	12-2022	12-2023	Change
1 Bedroom or Fewer	1.8	2.1	+ 16.7%
2 Bedrooms	1.8	2.7	+ 50.0%
3 Bedrooms	2.5	2.5	0.0%
4 Bedrooms or More	2.5	2.0	- 20.0%
All Single Family Homes	2.3	2.3	0.0%

Townhouse-Condo

	12-2022	12-2023	Change
1 Bedroom or Fewer	0.9	1.0	+ 11.1%
2 Bedrooms	1.6	1.7	+ 6.3%
3 Bedrooms	1.8	1.4	- 22.2%
4 Bedrooms or More	2.8	1.9	- 32.1%
All Townhouse-Condo	1.8	1.5	- 16.7%

By Bedroom Count

	12-2022	12-2023	Change
1 Bedroom or Fewer	2.0	3.0	+ 50.0%
2 Bedrooms	1.7	2.0	+ 17.6%
3 Bedrooms	2.0	2.1	+ 5.0%
4 Bedrooms or More	2.6	2.5	- 3.8%
All Bedroom Counts	2.2	2.2	0.0%

	12-2022	12-2023	Change
1 Bedroom or Fewer	3.9	3.3	- 15.4%
2 Bedrooms	2.0	2.2	+ 10.0%
3 Bedrooms	2.0	2.1	+ 5.0%
4 Bedrooms or More	2.7	2.5	- 7.4%
All Single Family Homes	2.3	2.3	0.0%

	12-2022	12-2023	Change
1 Bedroom or Fewer	1.4	2.1	+ 50.0%
2 Bedrooms	1.4	1.4	0.0%
3 Bedrooms	2.0	1.6	- 20.0%
4 Bedrooms or More	2.0	1.4	- 30.0%
All Townhouse-Condo	1.8	1.5	- 16.7%