

Local Market Update – May 2023

A RESEARCH TOOL PROVIDED BY TRIANGLE MLS



Raleigh

- 25.1%

- 13.7%

+ 1.0%

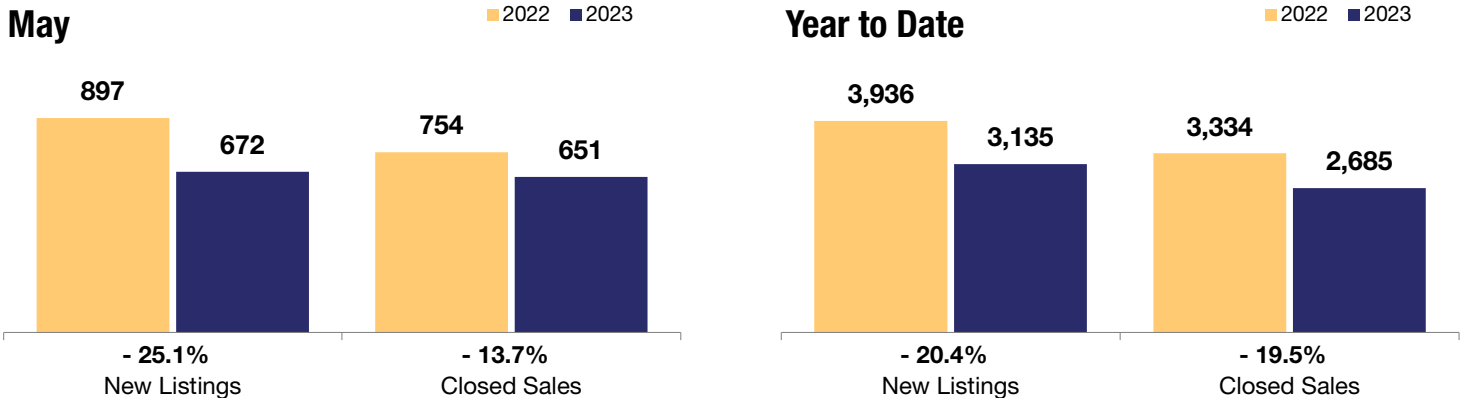
Change in
New Listings

Change in
Closed Sales

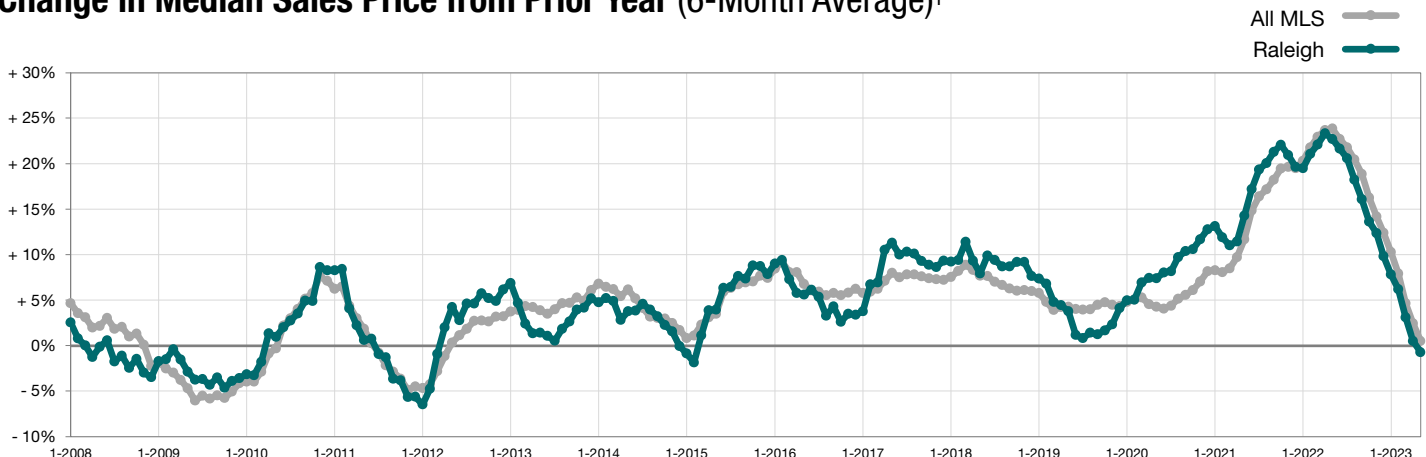
Change in
Median Sales Price

	May			Year to Date		
	2022	2023	+ / -	2022	2023	+ / -
New Listings	897	672	- 25.1%	3,936	3,135	- 20.4%
Closed Sales	754	651	- 13.7%	3,334	2,685	- 19.5%
Median Sales Price*	\$430,500	\$435,000	+ 1.0%	\$417,500	\$410,000	- 1.8%
Average Sales Price*	\$550,224	\$557,096	+ 1.2%	\$518,628	\$526,509	+ 1.5%
Total Dollar Volume (in millions)*	\$414.9	\$362.7	- 12.6%	\$1,728.6	\$1,413.1	- 18.2%
Percent of Original List Price Received*	106.9%	99.9%	- 6.5%	105.7%	97.4%	- 7.9%
Percent of List Price Received*	107.0%	100.4%	- 6.2%	105.8%	99.3%	- 6.1%
Days on Market Until Sale**	7	20	+ 185.7%	10	33	+ 230.0%
Housing Affordability Index	77	68	- 11.7%	80	72	- 10.0%
Inventory of Homes for Sale	569	695	+ 22.1%	--	--	--
Months Supply of Inventory	0.8	1.2	+ 50.0%	--	--	--

* Does not account for seller concessions. | ** Resale properties only. | Activity for one month can sometimes look extreme due to small sample size.



Change in Median Sales Price from Prior Year (6-Month Average)†



† Each dot represents the change in median sales price from the prior year using a 6-month weighted average. This means that each of the 6 months used in a dot are proportioned according to their share of sales during that period