

2018 Real Estate Market Performance



February Newsletter Topics

- 4th Quarter 2018 Market performance review
- Where people are moving from and to
- iPhone eavesdropping
- Wear Red tomorrow February 1st
- Missed last month's newsletter?

4Q 2018 Market Performance Review

National trends indicate that December 2018 performance was weaker compared to December 2017, prices were up, and time on market increased raising issues of home affordability. Local performance depends on the area compared. I compiled statistics for Raleigh, Wake County and the entire Triangle MLS and compared it to the national data in the table below.

How did the local market compare to the national scene? Using real estate data from TMLS, Wake County Register of Deeds and NAR, see comparison below. Numbers vary depending on which geographical entity used in the comparisons.

- The [National Association of Realtors](#) said Tuesday that sales of existing homes plunged 6.4 percent to a seasonally adjusted annual rate of 4.99 million last month, the worst pace in almost three years. For all of 2018, sales of existing homes fell 3.1 percent from a year ago to 5.34 million units, the weakest total since 2015. (Article posted Jan 22, 2019)
- "The typical property owner is also seeing an increase in valuations," said [Register of Deeds](#) Charles P. Gilliam, "the median value of a real estate sale in 2018 was \$290,500, up 6%, or \$16,500, compared to \$274,000 during 2017. In 2014, the median value was \$222,000 and is now up 31% from four years ago. This shows a compound annual growth rate of 6.8%".
- Compared to the nation, all three areas compared experienced similar trends using data from December 2017 and December 2018:
 - fewer listings (except Raleigh with a mere 46 more listings in December 2018)
 - fewer closed sales
 - days on market (DOM) decreased for all 3 areas, Raleigh, Wake and the TMLS compared to the nation that DOM increased

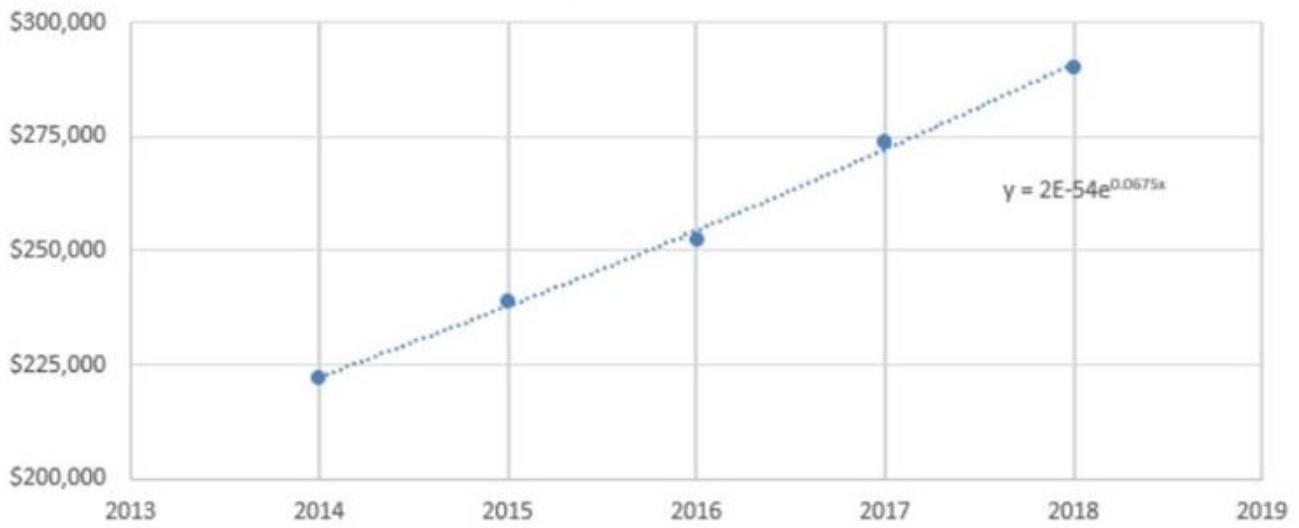
- median sales price increased for all entities: Raleigh, Wake, TMLS and the nation. Median sales price increased the most in Raleigh at 7.2%.
- Housing affordability locally declined 16.7% December 2017 to December 2018 per the TMLS data. An index score of 120 means the median household income was 120% of what is necessary to qualify for the median priced home under prevailing interest rates. A higher number means greater difficulty. See graph below.

Graphs showing local and national trends. Wake County data provided by Register of Deeds and reflects all residential sales in the county. Whereas, Triangle Multiple Listings Service (TMLS) sales data includes Realtor transactions only.

	National			Wake County			Raleigh		
December	2017	2018	+/-	2017	2018	+/-	2017	2018	+/-
New listings	4.95 M	4.45 M	-10%	1,087	1,084	-0.3%	422	464	10.0%
Closed sales	5.56 M	4.99 M	-6.4%	1,721	1,428	-17.0%	723	664	-8.2%
DOM	40	46	15.0%	32	27	-15.6%	29	23	-20.7%
Median Sales Price	\$246,500	\$253,600	2.9%	\$291,000	\$309,913	6.5%	\$249,000	\$286,950	7.2%
*National data from NAR, Local data courtesy of TMLS									

	Wake County			Raleigh			Triangle		
December	2017	2018	+/-	2017	2018	+/-	2017	2018	+/-
New listings	1,087	1,084	-0.3%	422	464	10.0%	2,229	2,185	-2.0%
Closed sales	1,721	1,428	-17.0%	723	664	-8.2%	3,192	2,904	-9.0%
DOM	32	27	-15.6%	29	23	-20.7%	39	34	-12.8%
Median Sales Price	\$291,000	\$309,913	6.5%	\$249,000	\$286,950	7.2%	\$257,000	\$269,500	4.9%
*National data from NAR, Local data courtesy of TMLS									

Wake County Median Sales Price 6.8% Compound Growth Rate

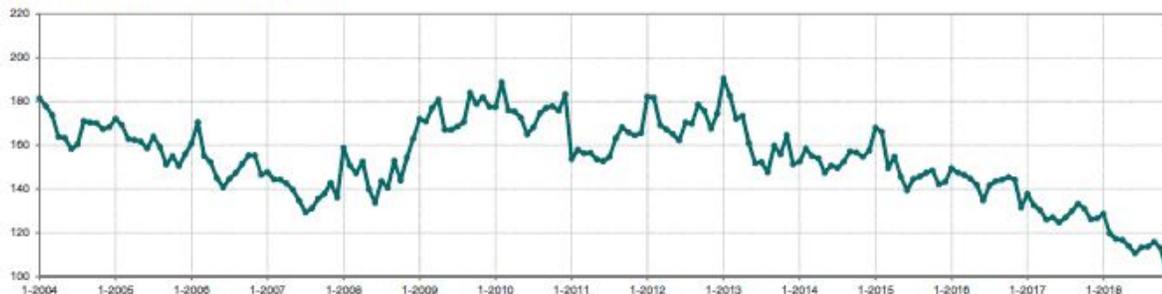


Source: Wake County Register of Deeds

Median Price of Existing Home Sales



Historical Housing Affordability Index



All data provided by Triangle Multiple Listing Service, Inc. Report © 2019 ShowingTime. | 11

iPhone eavesdropping

By now, almost everyone has heard this devastating news. The glitch was discovered on iOS devices with the most recent software updates, starting with iOS 12.1. I immediately Googled "disable Facetime" and made the changes on my iPhone. Let's hope that the fix is available quickly and all [iPhone users apply the patch](#) (click on link for instructions.) The reason I am including this in this month's newsletters is to remind buyers to be mindful of what they are saying while touring a home. While it is illegal for sellers to capture buyer's comments in their home, I recommend that everyone be wary of what they say while on a seller's property. I had an incident with buyers who were being watched while we were touring the home and it was alarming and eye opening.

Migration Patterns



The 2018 Atlas® Van Lines Migration [Patterns study](#) revealed that the Triangle is one of the top 3 destinations nationally. North Carolina is considered an *inbound* state meaning that more than 55% of moving shipments are into the state. North Carolina has been an inbound state every year since 2008.

[Wake County](#) gains an average of 63 new residents each day.

NORTH CAROLINA

Year	Inbound	Outbound
■ 2018	3,095	1,851
■ 2017	2,825	1,940
■ 2016	3,126	1,982
■ 2015	3,422	2,222
■ 2014	3,511	2,297
■ 2013	3,486	2,328
■ 2012	3,273	2,225
■ 2011	3,975	2,575
■ 2010	3,501	2,411
■ 2009	2,956	2,280

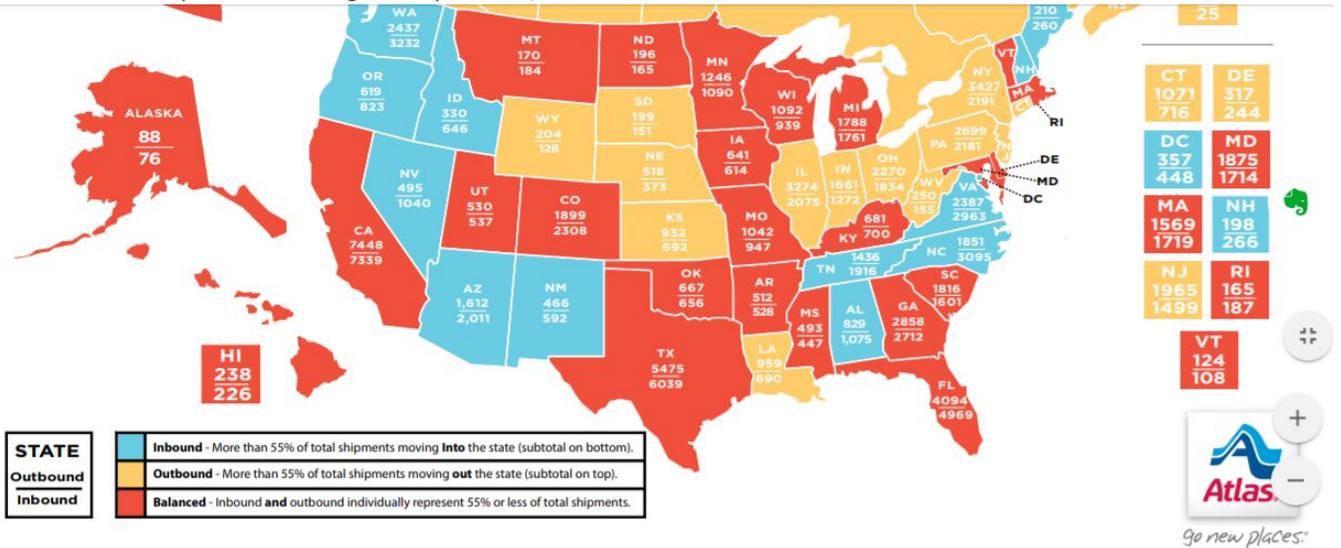
Where are the newcomers hailing from? The Atlas study does not specify the source for each state, here are the top *outbound* states.

- West Virginia (61.7 percent)
- Wyoming (61.4 percent)
- Illinois (61.2 percent)
- New York (61.0 percent)
- Connecticut (59.9 percent)
- Louisiana (58.2 percent)
- Nebraska (58.1 percent)
- Kansas (57.4 percent)
- South Dakota (56.9 percent)
- New Jersey (56.7 percent)

Wake County [statistics](#) indicate most migration is from the US and a handful from international locations.

- 9 of Wake County's average daily net migrants come from elsewhere in North Carolina
- 5 net migrants come from New York
- 3 net migrants come from New Jersey
- 2 net migrants come from each of Pennsylvania and Ohio
- 1 net migrant comes from each of Virginia, Illinois, Michigan, Connecticut, South Carolina, Georgia, California, Florida, and Massachusetts
- 1 net migrant comes from another state or U.S. territory

[link to a clickable map of the US migration patterns,](#)



Wear Red February 1st



February 1st marks the beginning of an entire month focusing on heart health, specifically for women. Every February I try to create awareness about women's heart health and make a commitment to my personal health. In some small way, each year I create a new healthy habit or say goodbye to a satisfying but unhealthy food or habit. As a result, I am healthier. Learn more, <https://www.goredforwomen.org/> and get out your favorite red clothing!

Missed last month's newsletter

Read a summary of 2019 market projections on my website, <http://jeanmoyer.com/whats-ahead-for-real-estate-in-2019/>. Look for a monthly topic to be posted at the beginning of the month. To read last month's newsletter, download it at www.TriangleGreenHomes.com.

Happy February!
Jeanne

[View Website](#) | [friend on Facebook](#) | [Search homes forward to a friend](#)

Copyright © 2019 Jeanne Moyer - EcoBroker - Triangle Green Homes, All rights reserved.



[unsubscribe from this list](#) | [update subscription preferences](#)