

November
Newsletter

Autumn Real Estate News from Jeanne Moyer, Realtor

*Don't Forget*

It's Time to Fall Back this Sunday
Set Your Clocks Back One Hour

THIS MONTH'S TOPICS:

- Day Light Saving Time ends Saturday-fall back and count houses?
- Triangle Market Statistics
- No Interest Rate Rise until December
- Lowest Number of Distressed Properties

DAY LIGHT SAVING TIME

Here's a new twist on the perennial statement, fall back or count houses!



The Difference An Hour Makes

As we adjust our clocks for Daylight Saving Time this weekend and "Fall Back" let's look at what happens every hour in the Housing Market!

**EVERY HOUR IN THE
UNITED STATES:**

**633 HOMES
SELL**

**253 Homes Regain
POSITIVE Equity**



Median Home
Values Go Up

\$1.43

KEEPING CURRENT MATTERS

Sources: NAR & CoreLogic

Keep reading for local market performance statistics.

LOCAL REAL ESTATE TRENDS

If you have been watching the news you remember hearing about the 'smokin' hot areas with homes flying off the market' and a 'tale of two markets'. Despite the seasonal slowdown, these two stories are still true.

Faster than a speeding bullet, more powerful than a locomotive...here my version of the local real market using the super performing Cary market as an example. Buyers have to be faster than the competition, able to pay more than 10% of the list price and willing to buy the home essentially as is to be winner of a multiple offer.

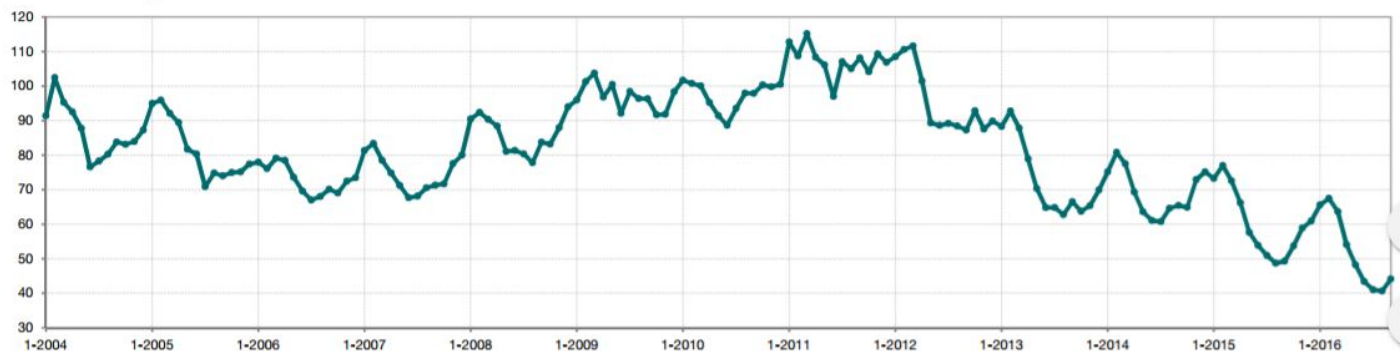
The Triangle real estate market trends data from the Triangle MLS, TARR Report and RRAR Real Estate Trends Presentation Oct 2016.

- Prices up 6% - three reasons why prices are increasing each month
 - #1 scarcity of homes to sell. 12-17% fewer homes were available any month during 2016 than the same month in 2015.
 - #2 higher than average median family income in the Triangle
 - #3 home equity from other markets in particular the Northeast and California. Buyers are coming to the Triangle with large amounts of cash can afford to pay more to get the home they want.

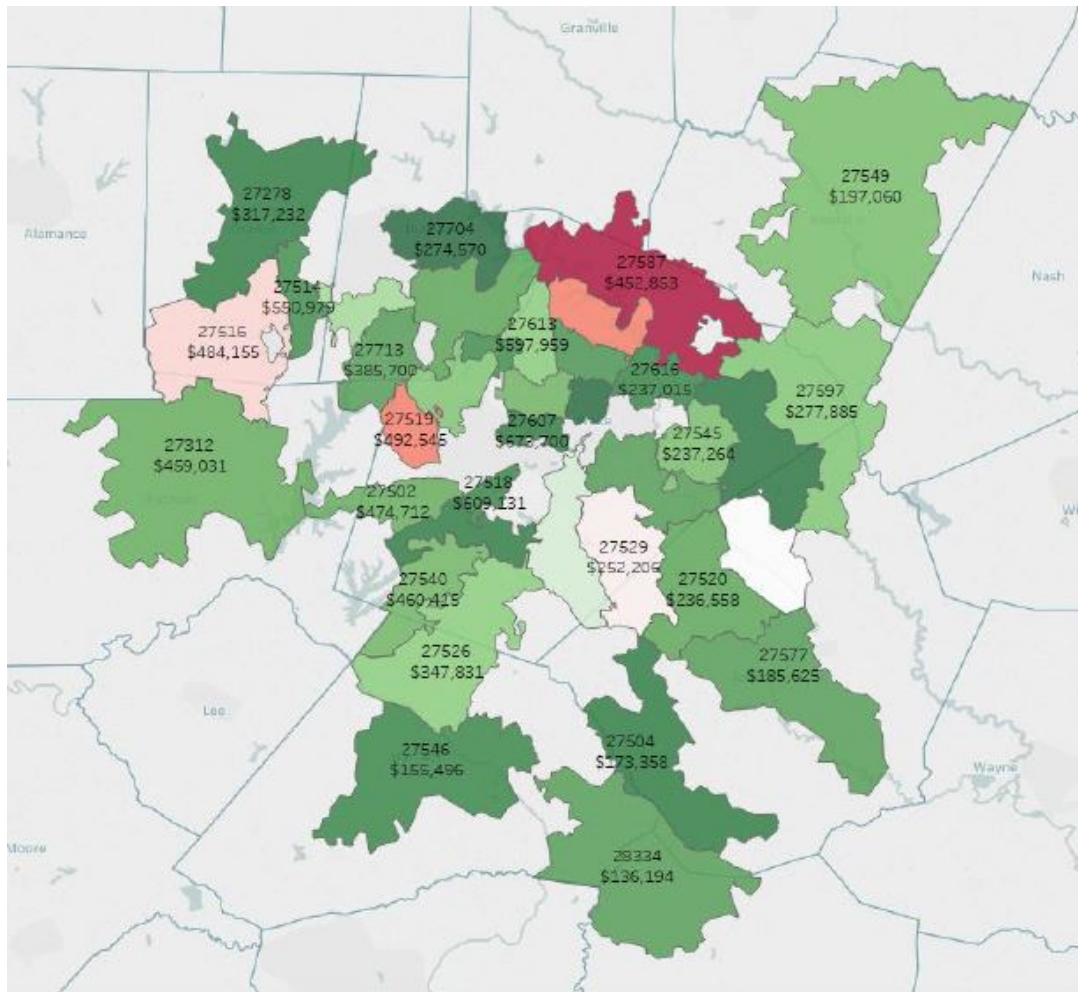


- Days on Market down to lowest recorded number, 35 days but in "hot areas" time on market may be hours. Contrast this with the peak in 2011 when it took over 100 days to go under contract. We've come a long way, baby!

Historical Days on Market Until Sale



- Financial concessions were paid on 68% of the closed sales – Why in a low inventory market usually considered a seller's market, would a seller be willing to pay closing costs for buyer?
 - Simply put, buyers still need help to purchase.
 - Johnston County has highest rate 73%
 - Estimated 15% of closing costs are paid by "bank of Mom and Dad" to help first timers purchase
- Unsuccessful sales – highest number of expired homes in 27587 ZIP with average price \$452,853. What does this mean? Fewer buyers and slowest market are above \$400K.



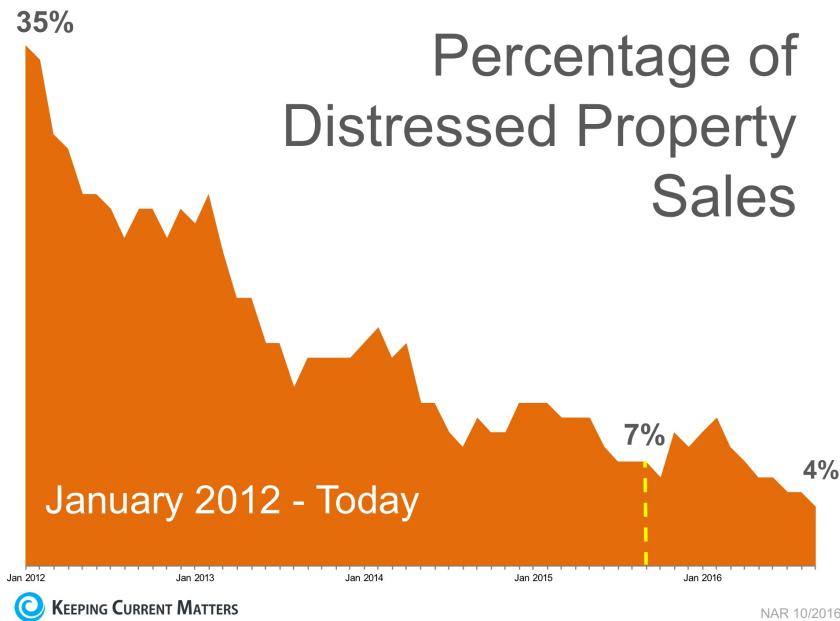
- **INTEREST RATES REMAIN LOW** - speculation is that interest rates will not change until after elections.

According to *Freddie Mac's* latest [Primary Mortgage Market Survey](#), interest rates for a 30-year fixed rate mortgage are currently at 3.47%. Rates have remained at or below 3.5% each of the last 16 weeks, marking a historic low.

LOWEST NUMBER OF DISTRESSED PROPERTIES

Where is the “shadow inventory”? Where are the good deals in foreclosed properties, my investors are asking me? According to the National Association of Realtors the (NAR) number of distressed properties sold is the lowest since October 2008 when NAR began tracking distressed sales.

- Nationally, distressed property sales accounted for 4% of sales in September.
- This is down from 7% in 2015, and is the lowest figure since NAR began tracking distressed sales in October 2008.
- Below is a graph that shows just how far the market has come since January 2012 when distressed sales accounted for 35% of all sales.
- Updated distressed sales in the Triangle data for the 3rd quarter but 2016 trends are similar to the national data.
- Read more in this NAR publication, [Existing Home Sales Report](#).



Data from the Triangle MLS, RRAR Annual Trends Meeting October 2016 and TARR Report October 2016.

FUN SURVEY

Old school or app alarm user?

While looking for images to use in this seasonal email I first came across old fashioned alarm clocks and realized how far we have come since my childhood. So, I'm curious, what is your preferred alarm? Click on link below to vote.



<https://goo.gl/forms/Fux0NErN27XD8xBv1>

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