

## **2014 Second Quarter; Durham County Market Summary**

### ***Is traffic increasing or decreasing?***

There were 28,560 showings in the quarter, a 3% decrease compared to 2Q/13. Woodcroft was the most shown development in the quarter.

### ***What is happening with inventory?***

There were 1,218 active listings at quarter end, a 6% decrease compared to 2Q/13. New home inventory decreased by 10% and re-sale inventory decreased by 5%. There were 1,557 houses entered into the system as new listings during the quarter, a 4% decrease compared to 2Q/13. The average list price at quarter end was \$250,000, a 0% increase compared to 2Q/13. The number of expired listings were down 17% and the number of withdrawn listings were down 9%. There are currently 233 active listings with at least one list price drop from original, a 9% decrease from the price dropping levels during 2Q/13. Price dropping sellers accounted for 36% of quarter end listings, up from 34% seen at the end of 1Q/13. The average price drop was 7%, compared to 7% a year ago. The average days on market for the active listings was 111, up from 110 at the end of 2Q/13.

### ***Is anyone committing to residential real estate?***

There were 1,305 listings with a status change to pending during the quarter. This was a 0% increase compared to 2Q/13. June pending sales accounted for 35% of June listings, the same as seen during 6/13. The average list price of under contract listings increased 9% and the average list price per square foot increased 7%. Both of these metrics indicate increasing house prices.

### ***What about closings?***

Year to date closings were up 4%, quarterly closings were up 3%, new home closings were up 4% and resale closings were up 3%. Based upon 2Q/14 closed sales, there is a 3 month supply of housing on the market. The supply at the end of 2Q/13 was 3 months. The average days on market decreased to 65 from 75.

### ***What happened to prices?***

The average closed price of the quarterly sales increased 2% to \$212,000. The median sales price per square foot of detached housing that sold during the quarter increased 1% to \$104.

### ***Were financial concessions prevalent?***

Financial concessions were paid in 55% of quarterly closings, up from 54% of 2Q/13 closings.

### ***Are cash purchases becoming more prevalent?***

Cash purchases accounted for 20% of closed sales, up from 19% during 2Q/13.

### ***How hot was the re-sale market?***

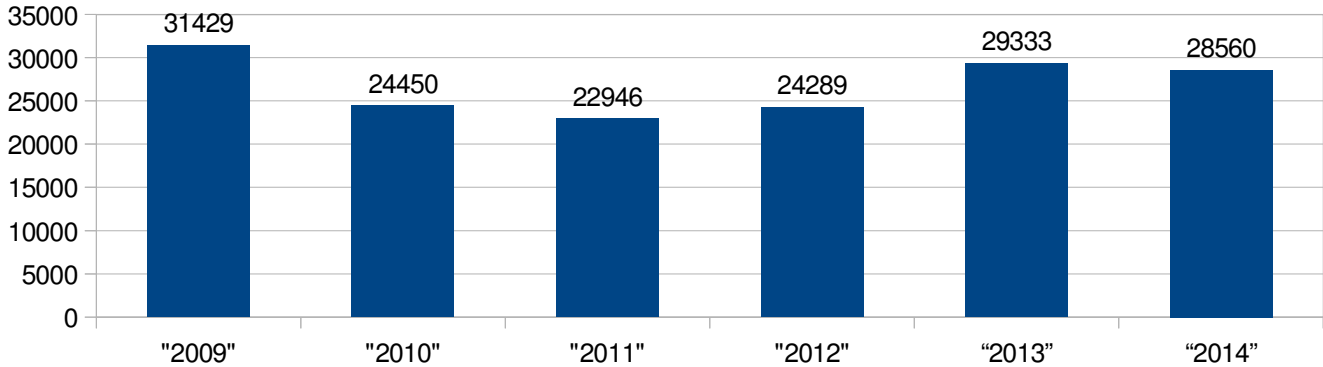
56% of re-sale closed sales during the quarter were on the market between 1-30 days, up from 50% in 2Q/13.

### ***What happens when a house is priced correctly at initial list?***

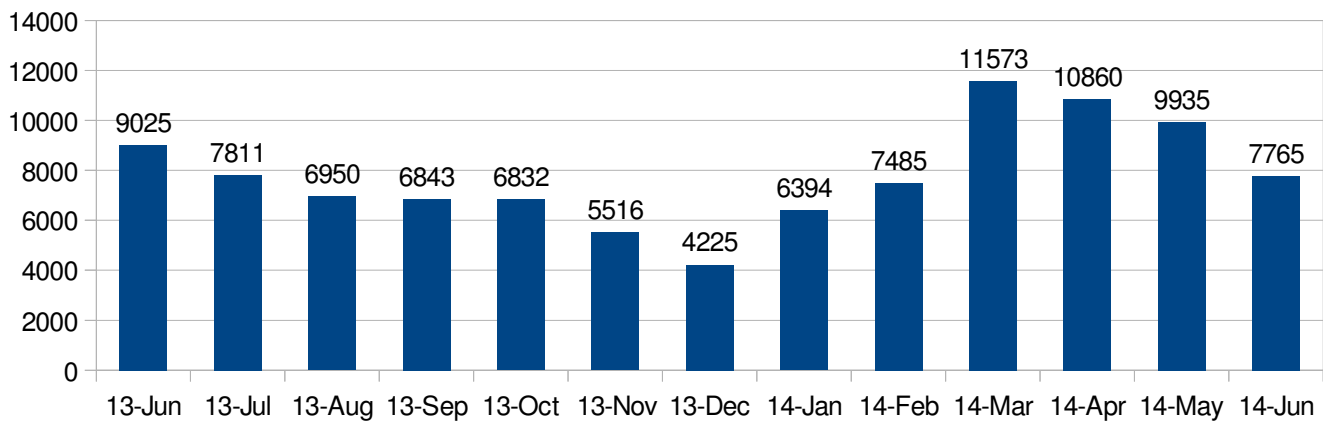
Good things. When final list price is equal to original list price, the average days on market for closings during the quarter was 61 days and the house sold for 98% of list. These listings accounted for 68% of quarterly closings. When final list price is lower than original list, there was a days on market penalty. These houses sold in an average of 150 days and for an average of 89% of original list.

## Showing metrics

### Quarterly Showings



### Monthly Showings



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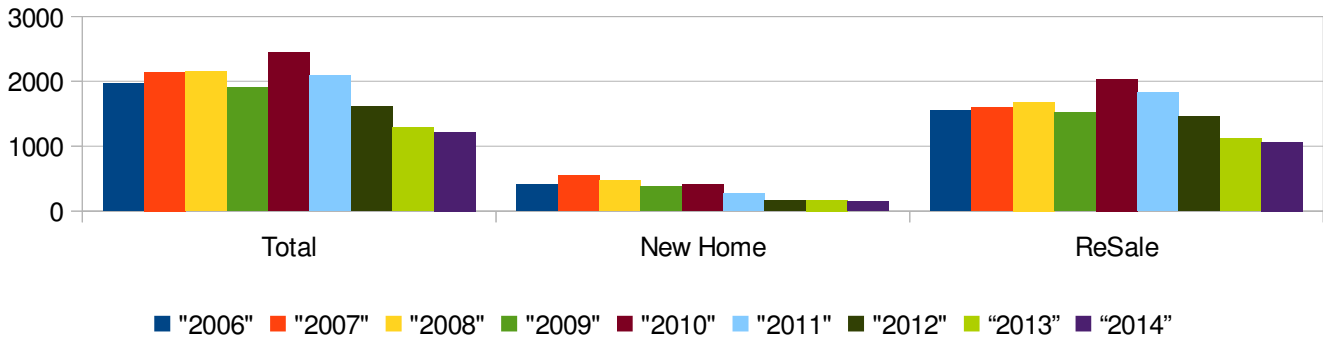
*720 Old Kestrel Drive Apex, NC 27523*

## Showing metrics

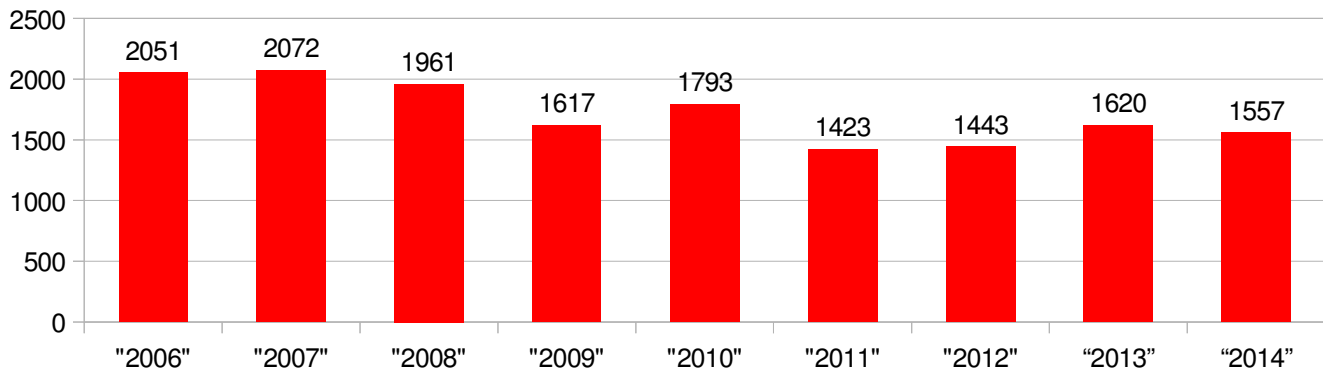
SD	2Q/14 Show	#Listings	Avg LP	Avg DOM	Show List
Woodcroft	676	102	\$172,173	125	7
Hope Valley Farms	539	83	\$195,734	79	6
Parkwood	337	49	\$147,206	77	7
Fairfield	325	36	\$288,159	81	9
Woodlake	299	32	\$212,741	119	9
Grove Park	263	56	\$203,977	106	5
Treyburn	245	89	\$463,286	166	3
Downing Creek	171	34	\$250,524	83	5
Chancellors Ridge	170	28	\$244,796	68	6
Finley Forest Condos	160	24	\$131,217	77	7
Five Oaks	157	26	\$134,069	95	6
Keystone Crossing	150	19	\$217,813	68	8
Lochside	149	14	\$169,671	49	11
Ravenstone	147	46	\$229,387	82	3
Mulberry Park	141	34	\$198,760	146	4
Croasdaile Farm	128	40	\$700,884	127	3
Rollingwood	124	9	\$187,254	93	14
Colony Hill	117	20	\$168,325	128	6
Audubon Park	108	9	\$224,009	73	12
Brightleaf	99	30	\$301,304	97	3
Cardinal Lake	95	27	\$170,733	118	4
Grandale	94	11	\$367,700	85	9
Auburn	91	12	\$188,258	69	8
Greenwood	91	10	\$135,460	122	9
Horton Hills	89	17	\$155,759	50	5
Old Farm	88	13	\$92,331	102	7
Villages of Cornwallis	88	11	\$103,155	156	8
Woodberry Forest	88	5	\$295,200	86	18
Magnolia Place	87	16	\$255,319	48	5
Trotter Ridge	87	7	\$222,829	169	12
Falconbridge	86	15	\$300,240	56	6
Bradbury	84	8	\$179,850	120	11
Pagehurst	84	6	\$162,567	54	14
Walden Pond	84	20	\$100,472	111	4
Southpoint Terrace	83	17	\$277,788	68	5
Swanns Mill	82	20	\$146,620	87	4
Green Gardens	80	8	\$204,030	119	10
The Oaks	79	18	\$968,989	127	4
Cameron Woods	78	11	\$341,382	63	7
New Hope Valley	78	11	\$624,309	106	7
Dunbarton	76	10	\$205,520	152	8
Eagles Pointe	76	10	\$283,030	89	8
Taylor Estates	74	14	\$158,779	138	5
Bennington	73	9	\$201,733	128	8
Hope Creek	73	8	\$439,588	65	9
Stratford Lakes	72	14	\$147,714	174	5
Brier Village	71	16	\$209,294	62	4
Croasdaile	71	19	\$451,089	121	4
Wynterfield	70	12	\$135,108	74	6
Ridgewood	69	7	\$130,857	47	10
<b>Group Summary</b>	<b>18712</b>	<b>3498</b>	<b>\$232,548</b>	<b>101</b>	<b>5</b>

## Quarterly listing metrics

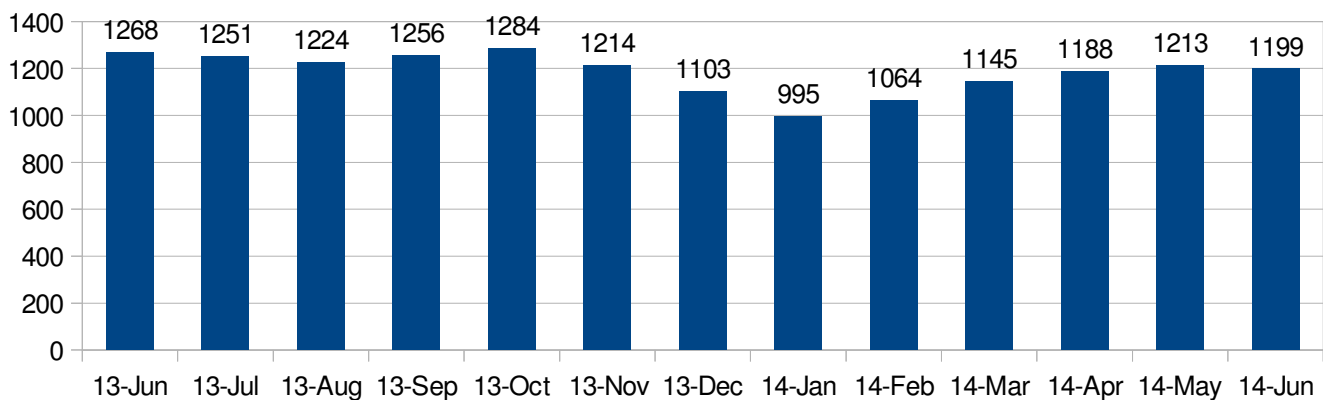
Inventory at Quarter End



Number of Properties listed during Quarter

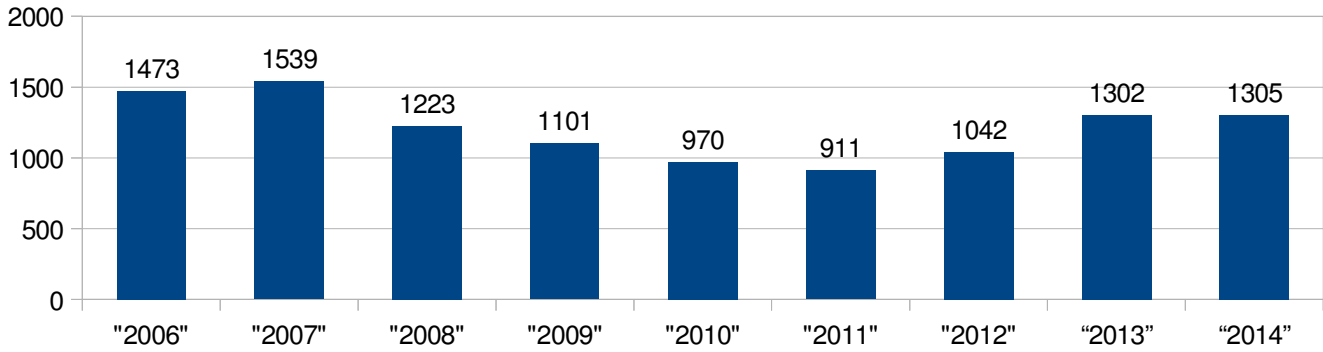


Monthly Inventory

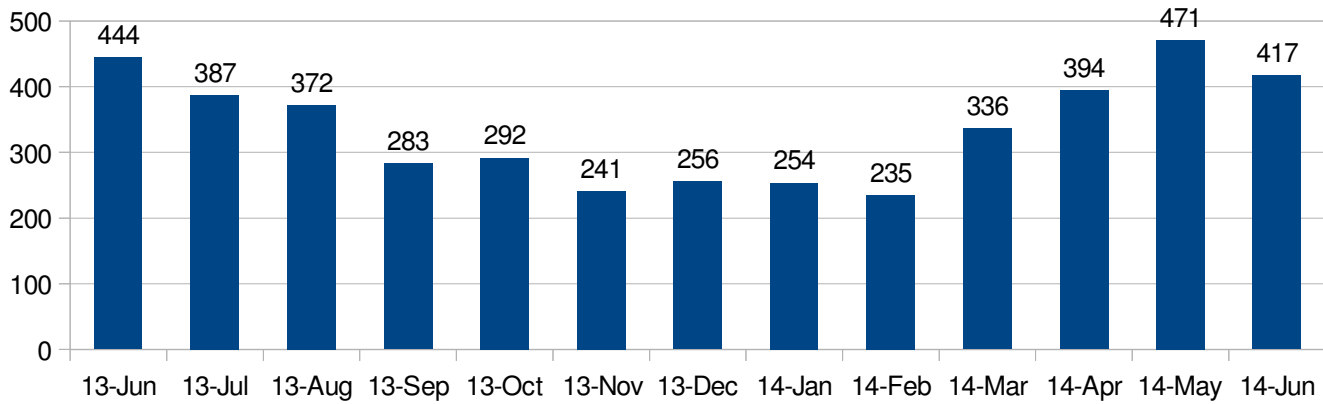


## Pending sales metrics

Quarterly Pending Sales

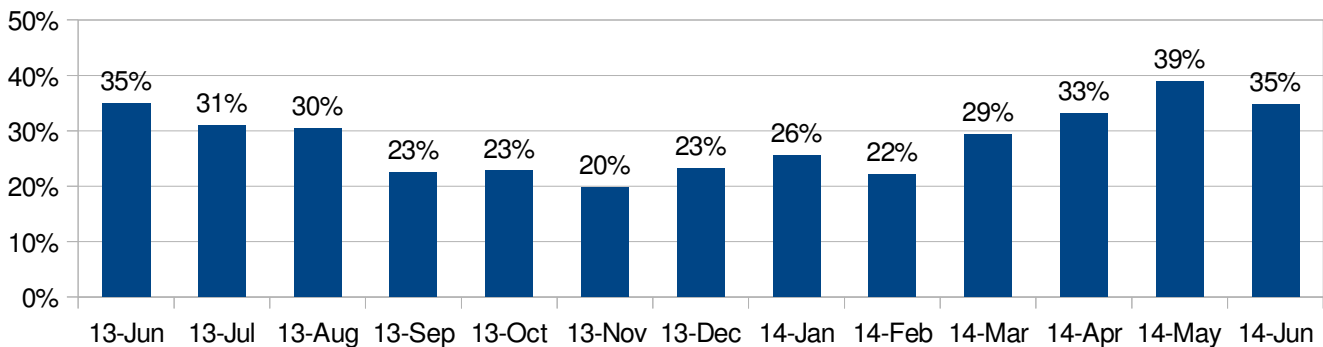


Monthly Pending Sales



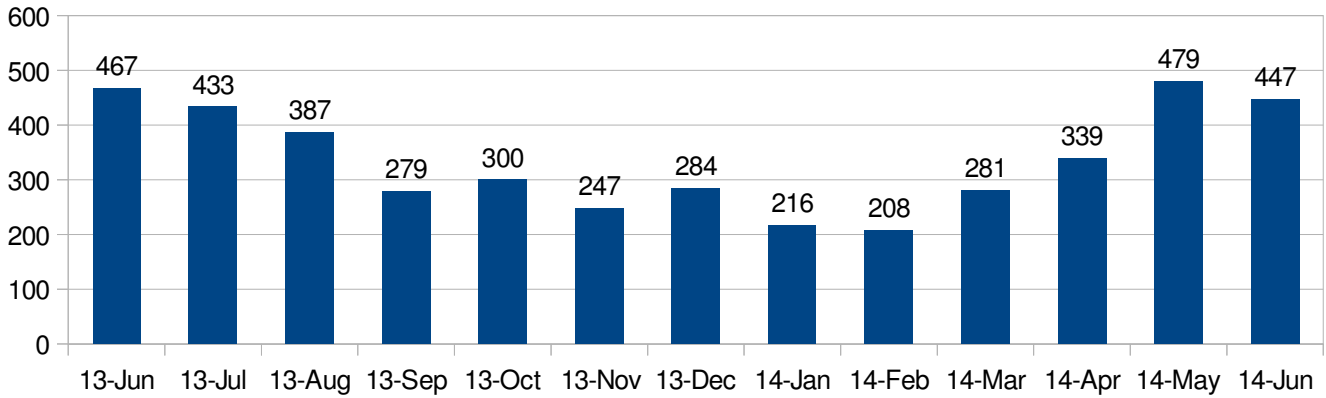
House Selling Odds

Monthly Pending divided by Monthly Listings

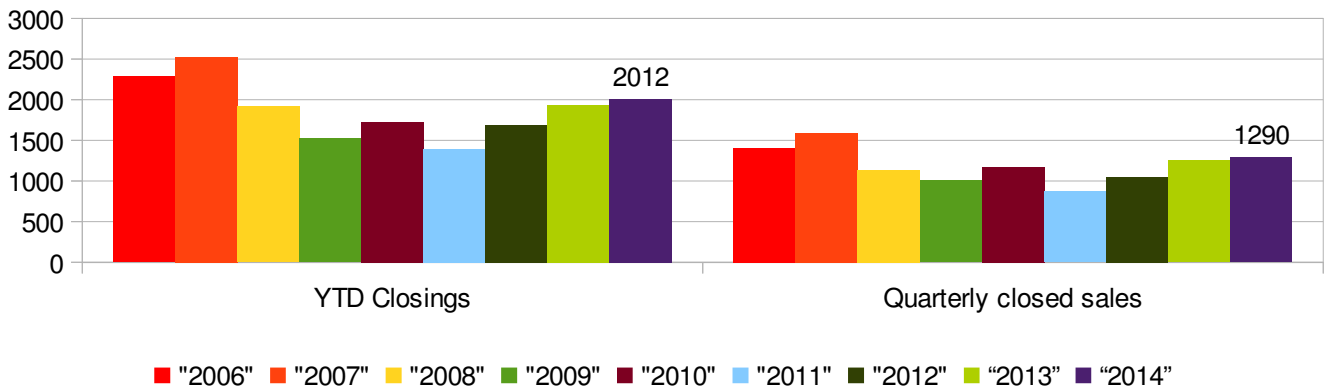


## Closed sales metrics

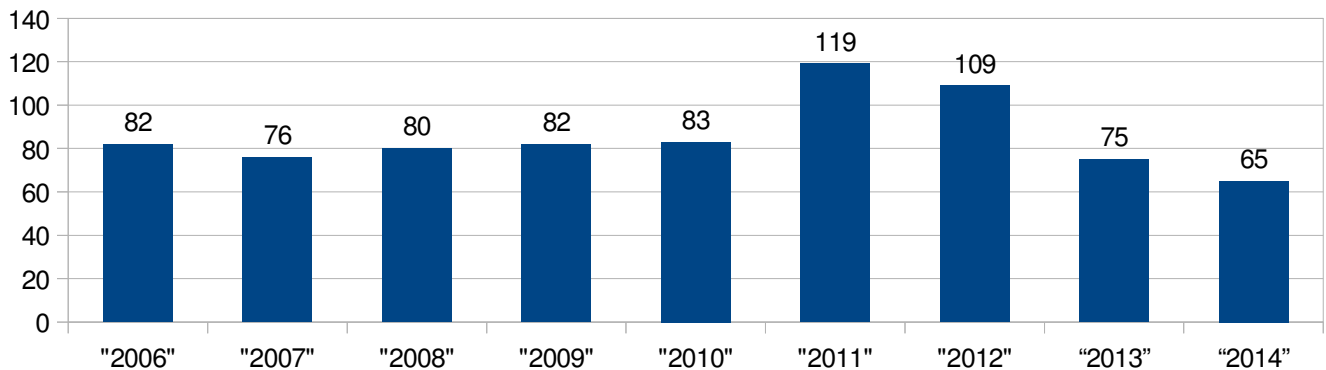
Monthly Closed Sales



Closed Sales

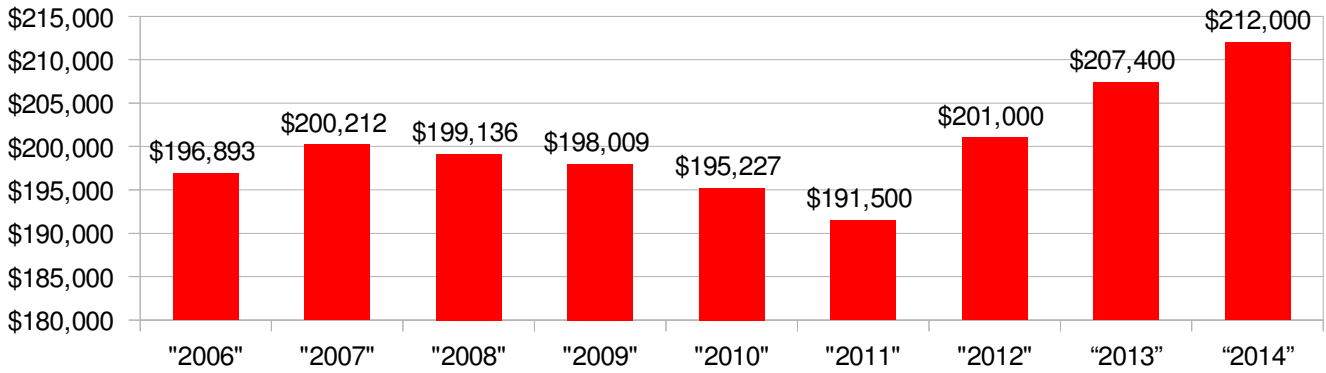


Average Days on Market-LADOM

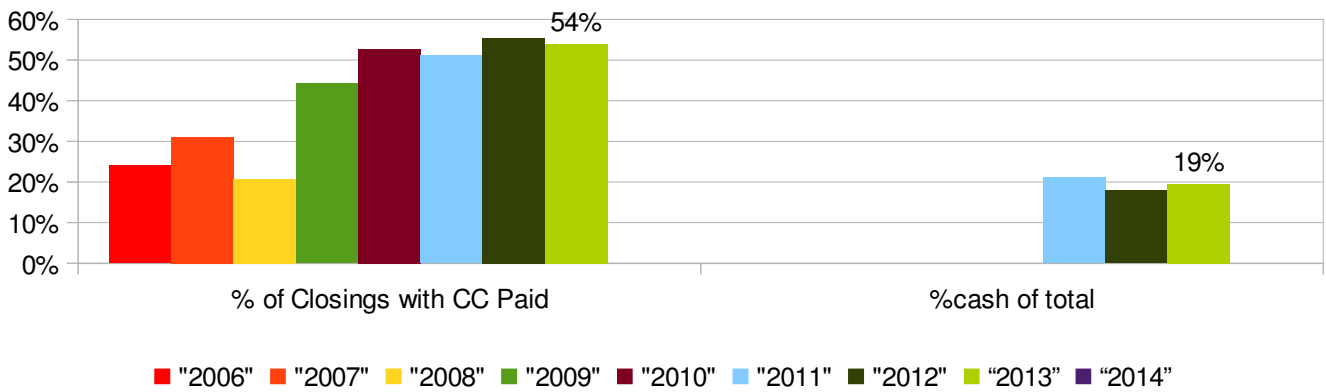


## Closed sales metrics

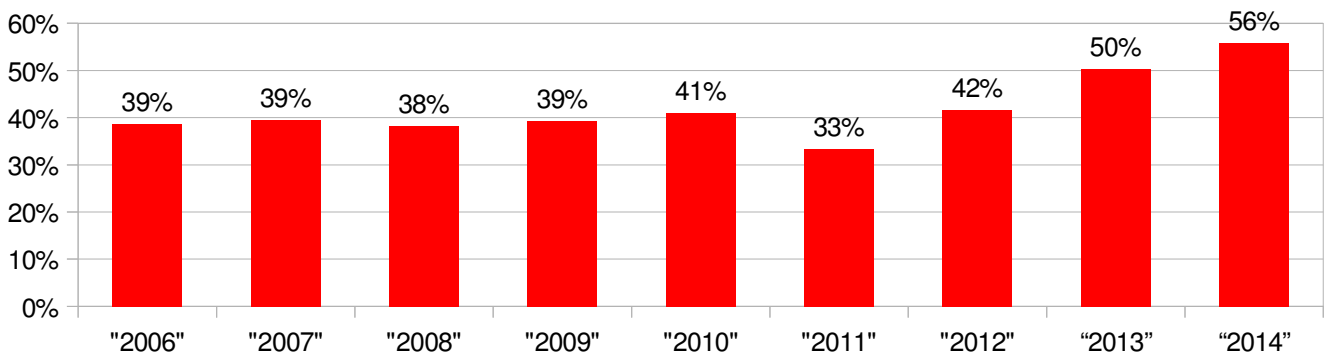
Average Sales Price



Financing Terms



Percent of ReSales where DOM >1<31



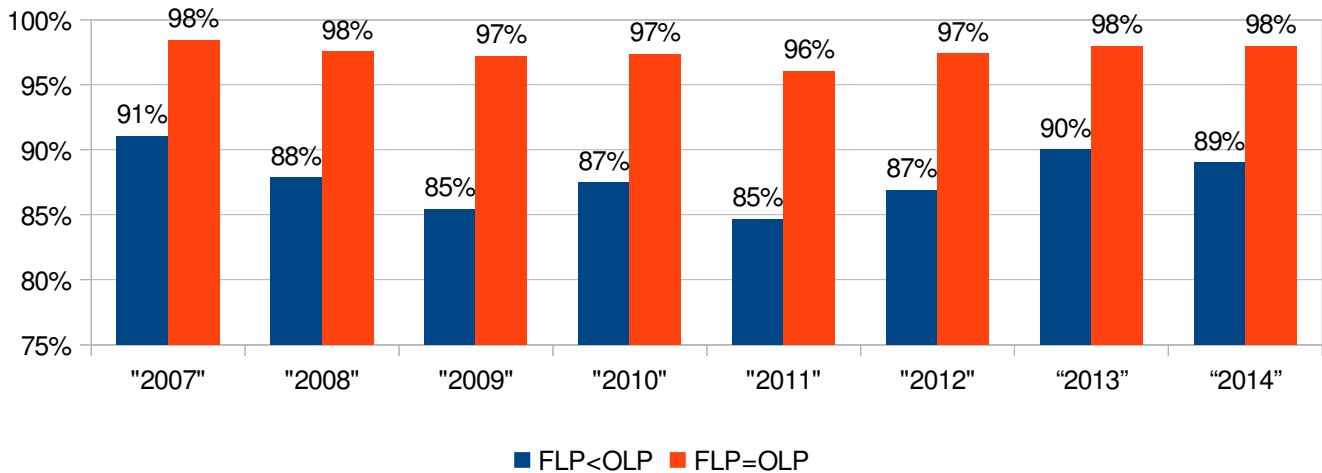
## Metrics by geographic area and price bracket

Area	Class	Active	YTDClsd	PerMo	MOS	AvgDOM	AvgYB
S.Durham(z100-108)	0-149.9	45	82	14	3	87	1979
	150-199.9	58	145	24	2	83	1991
	200-299.9	100	225	38	3	76	1996
	300-399.9	51	72	12	4	93	2000
	400-499.9	15	27	5	3	97	1995
	500-599.9	10	17	3	4	138	1992
	600-799.9	14	14	2	6	168	1996
	800-999.9	4	4	1	6	168	1984
	1ml+	5	4	1	8	58	2000
	Condo	31	26	4	7	105	1991
Townhouse	119	206	34	3	90	1999	
Area Total	452	822	137	3	88	1994	
Area	Class	Active	YTDClsd	PerMo	MOS	AvgDOM	AvgYB
E.Durham(109,110,117,118,119,120)	0-149.9	98	173	29	3	96	1985
	150-199.9	46	95	16	3	79	1999
	200-299.9	49	102	17	3	73	2008
	300-399.9	13	29	5	3	86	2011
	400-499.9	3	10	2	2	46	2011
	500-599.9	1	6	1	1	33	2011
	600-799.9	1	0	0	0	0	0
	800-999.9	0	0	0	0	0	0
	1ml+	1	0	0	0	0	0
	Condo	3	1	0	18	259	1987
Townhouse	31	29	5	6	122	2008	
Area Total	246	445	74	3	86	1998	
Area	Class	Active	YTDClsd	PerMo	MOS	AvgDOM	AvgYB
Cent.Durham(z111-116)	0-149.9	67	127	21	3	98	1947
	150-199.9	9	34	6	2	89	1961
	200-299.9	21	61	10	2	74	1955
	300-399.9	22	46	8	3	76	1969
	400-499.9	15	21	4	4	77	1973
	500-599.9	12	7	1	10	104	1955
	600-799.9	0	8	1	0	45	1940
	800-999.9	3	2	0	9	75	1942
	1ml+	0	0	0	0	0	0
	Condo	24	13	2	11	63	1964
Townhouse	25	57	10	3	95	2002	
Area Total	198	376	63	3	87	1963	
Area	Class	Active	YTDClsd	PerMo	MOS	AvgDOM	AvgYB
N.Durham(z121-130)	0-149.9	62	108	18	3	78	1971
	150-199.9	41	85	14	3	99	1989
	200-299.9	70	80	13	5	98	1994
	300-399.9	32	37	6	5	101	1998
	400-499.9	25	5	1	30	62	1999
	500-599.9	13	2	0	39	127	2003
	600-799.9	14	10	2	8	167	1985
	800-999.9	14	0	0	0	0	0
	1ml+	4	3	1	8	199	1994
	Condo	1	1	0	6	222	1971
Townhouse	32	60	10	3	122	2002	
Area Total	308	391	65	5	99	1988	

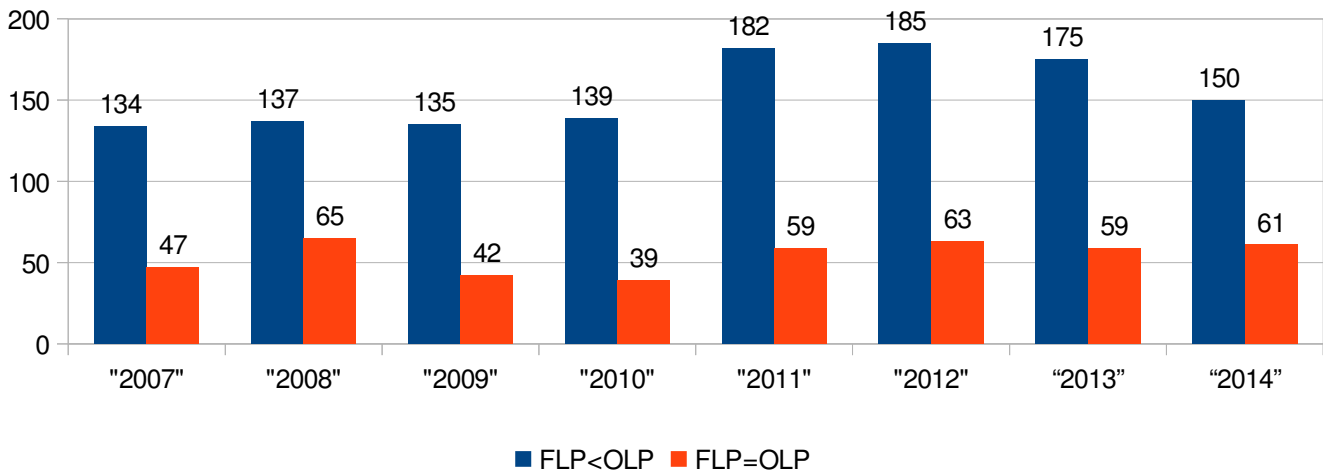


## Relationship between sales price and original list price

Sales to List Price Ratios



Average Days on Market-LADOM



The graphs provide illustration as to the importance of correct pricing at initial list. In each of these graphs, FLP stands for final list price and OLP stands for original list price.

The data represented by the color red is indicative of listings where the seller and listing agent correctly priced the house. These are cases where the final list price equaled the original list price.

The data represented by the color blue is indicative of listings where the seller and listing agent incorrectly priced the house. These are cases where the final list price was less than the original list price.