

# For Immediate Release



**Contact: Shelia Willis**  
**Durham Regional Association of REALTORS®**  
 4236 University Drive  
 Durham, NC 27707  
 Phone 919.403.2117  
 Fax 919.403.2021  
[www.durhamrealtors.org](http://www.durhamrealtors.org)

The **Durham Regional Association of REALTORS®** and The **Triangle Multiple Listing Service (TMLS)** reports the following information pertaining to the Durham housing market in **August 2018**. The data shown reflects information on properties located in Central, East, North and Southern Durham.

Quick Facts for Durham County					
+6.1%	+6.9%	+11.1%	-9.1%	-11.1%	-4.8%
522 / 554	479 / 512	\$232,000 / \$257,790	770 / 700	1.8 / 1.6	21 / 20
Change in New Listings August 17/18	Change in Closed Sales August 17/18	Change in Median Sales Price August 17/18	Change in Inventory August 17/18	Month's Supply Inventory August 17/18	Days on Market August 17/18

Quick Facts for Entire Triangle Region					
+0.1%	+0.4%	+7.9%	-7.0%	-10.7%	-12.9%
4,315 / 4,319	3,904 / 3,920	\$250,000 / \$269,680	9,080 / 8,448	2.8 / 2.5	31 / 27
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Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings in the Triangle region increased 0.1 percent to 4,319. Under Contract Sales were up 9.6 percent to 3,702. Inventory levels fell 7.0 percent to 8,448 units.

Prices continued to gain traction. The Median Sales Price increased 7.9 percent to \$269,680. Days on Market was down 12.9 percent to 27 days. Sellers were encouraged as Months Supply of Inventory was down 10.7 percent to 2.5 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

The National Association of Realtors®, "The Voice for Real Estate," is America's largest trade association, representing over 1.1 million members involved in all aspects of the residential and commercial real estate industries.

Source: Triangle Multiple Listing Services