



THE SHACKELFORD REPORT

Wake County | November 2022

Produced by Shackelford & Associates

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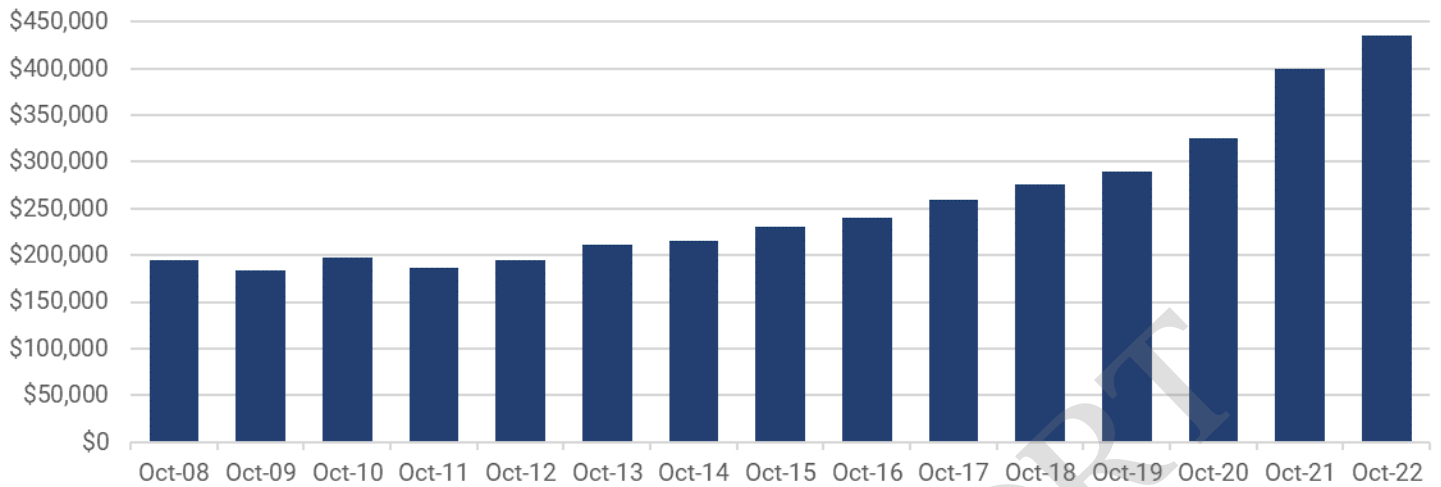
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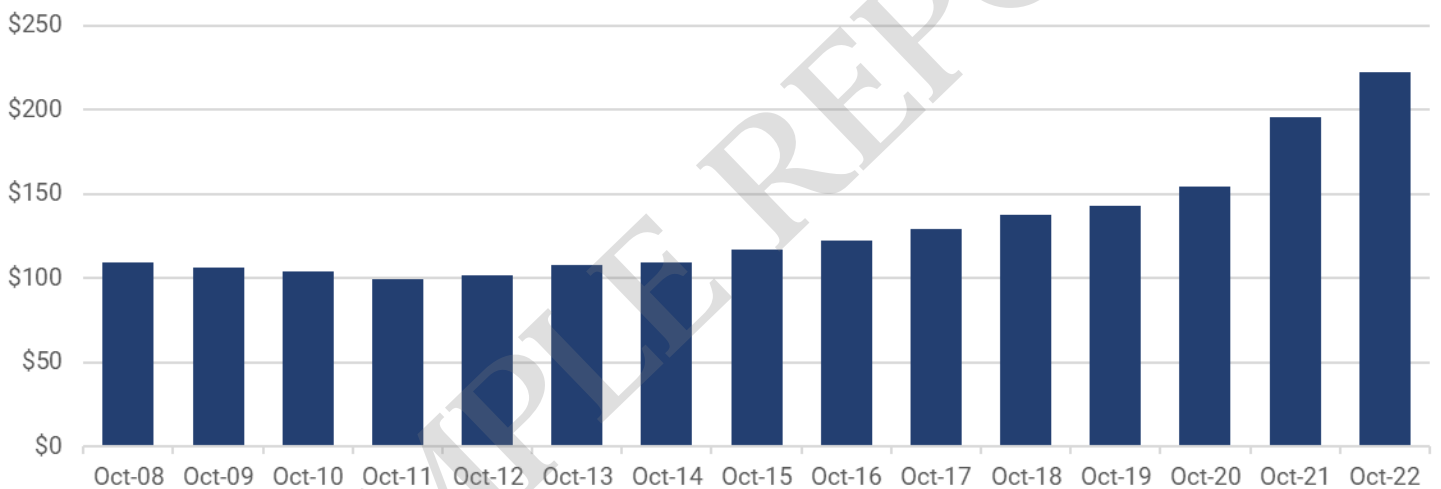
Sale Prices

		Oct-22	Sep-22	% Chg	Oct-21	% Chg
Existing Homes	Median Sale Price					
	Monthly	\$440,000	\$430,000	-3.0%	\$400,050	2.9%
	Trailing 3 Months	\$435,000	\$447,000	-0.5%	\$400,000	6.9%
	Trailing 12 Months	\$440,000	\$435,000	0.3%	\$370,000	17.6%
	Median Sale Price PSF					
	Monthly	\$222.77	\$217.79	-2.6%	\$196.03	7.8%
	Trailing 3 Months	\$222.51	\$226.22	-1.4%	\$195.21	11.1%
	Trailing 12 Months	\$222.80	\$220.03	0.8%	\$177.18	24.1%
New Construction	Median Sale Price					
	Monthly	\$555,227	\$541,995	2.4%	\$475,000	16.9%
	Trailing 3 Months	\$547,515	\$545,510	-1.2%	\$440,826	18.5%
	Trailing 12 Months	\$513,285	\$508,280	1.0%	\$415,147	23.6%
	Median Sale Price PSF					
	Monthly	\$217.22	\$215.69	-2.2%	\$182.13	19.3%
	Trailing 3 Months	\$217.52	\$217.73	-0.9%	\$177.06	18.4%
	Trailing 12 Months	\$208.33	\$204.61	1.0%	\$166.45	24.4%
All Homes	Median Sale Price					
	Monthly	\$470,000	\$468,438	0.0%	\$415,000	10.6%
	Trailing 3 Months	\$472,250	\$478,950	-1.4%	\$409,950	15.2%
	Trailing 12 Months	\$460,504	\$455,000	1.2%	\$382,000	20.6%
	Median Sale Price PSF					
	Monthly	\$221.15	\$217.17	-2.6%	\$192.87	9.0%
	Trailing 3 Months	\$221.14	\$223.81	-1.2%	\$191.68	15.4%
	Trailing 12 Months	\$218.67	\$216.23	0.9%	\$174.75	25.1%

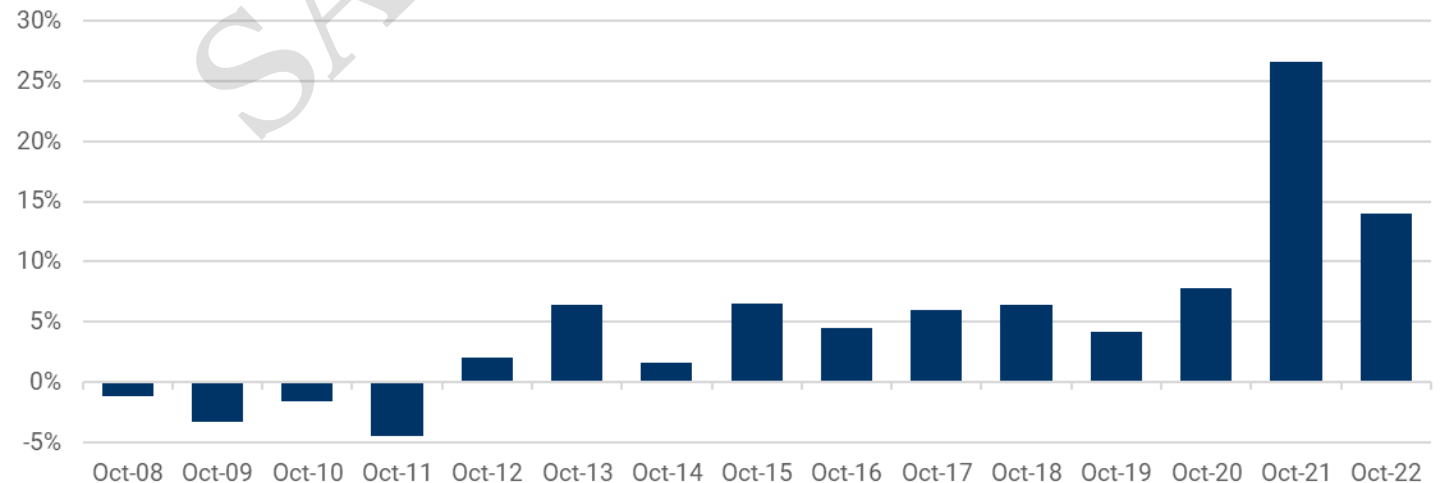
Median Sale Price | T3 - YOY | Existing Homes



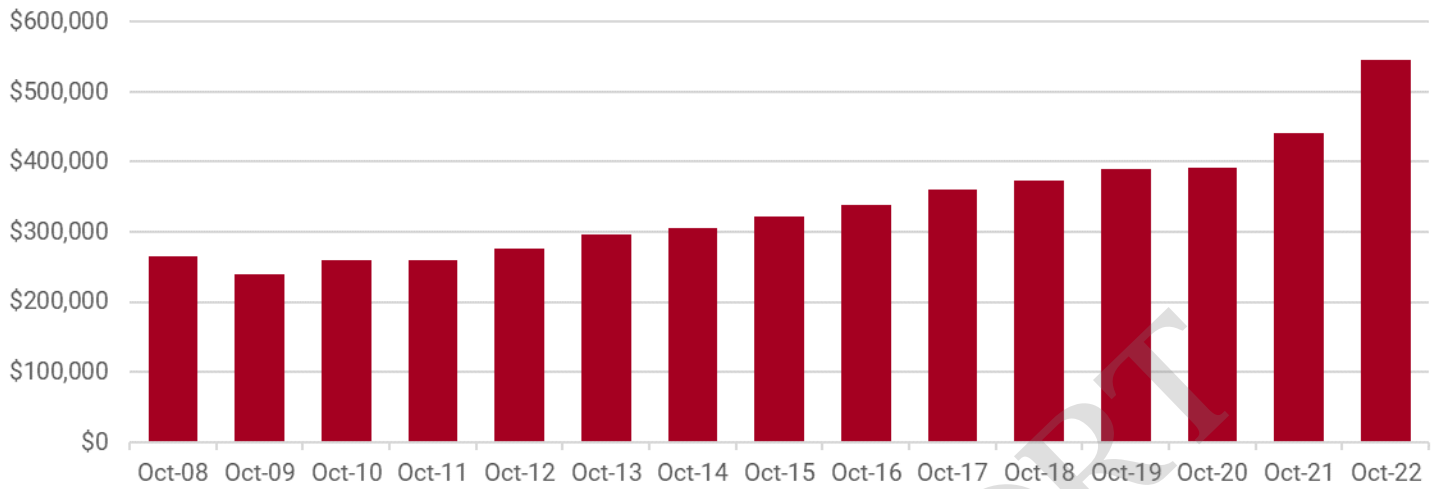
Median Sale Price PSF | T3 - YOY | Existing Homes



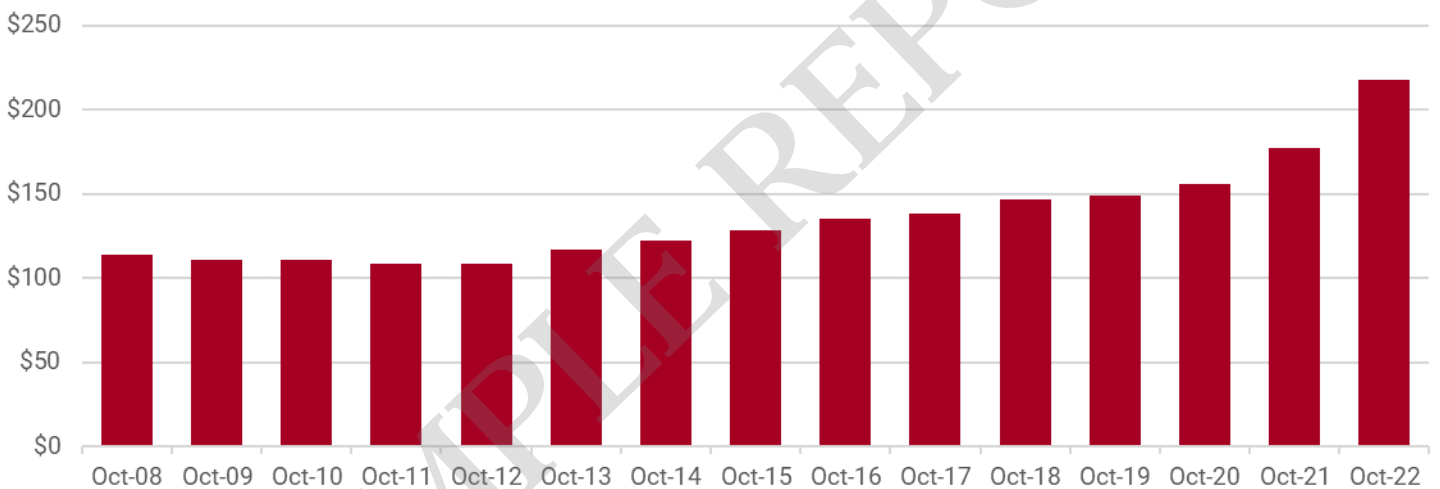
Median Sale Price PSF Pct. Change | T3 - YOY | Existing Homes



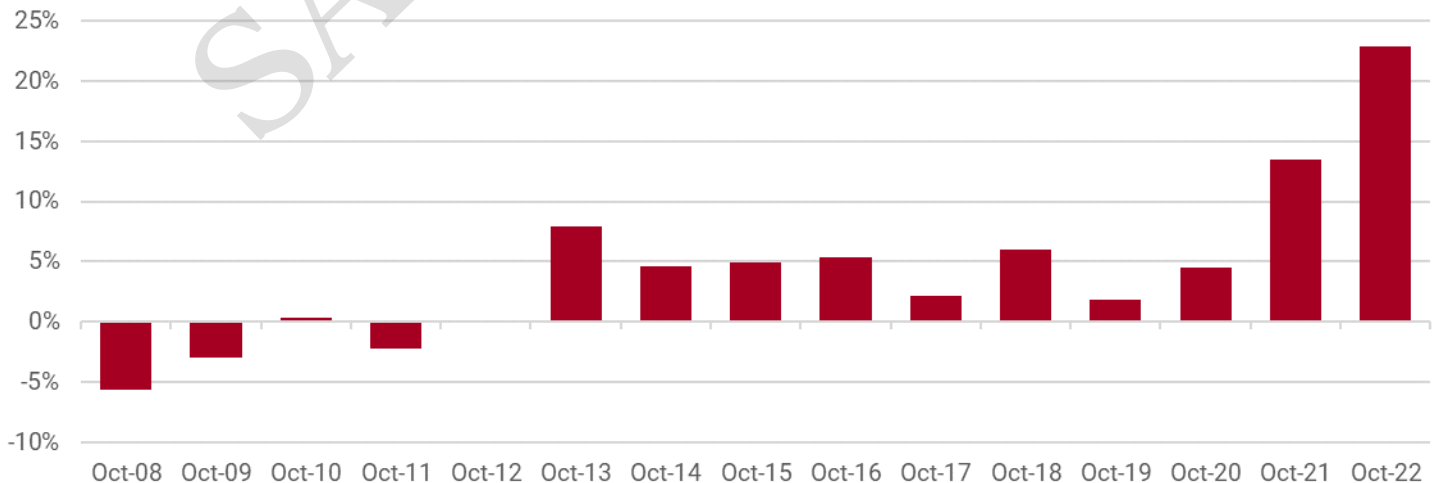
Median Sale Price | T3 - YOY | New Construction



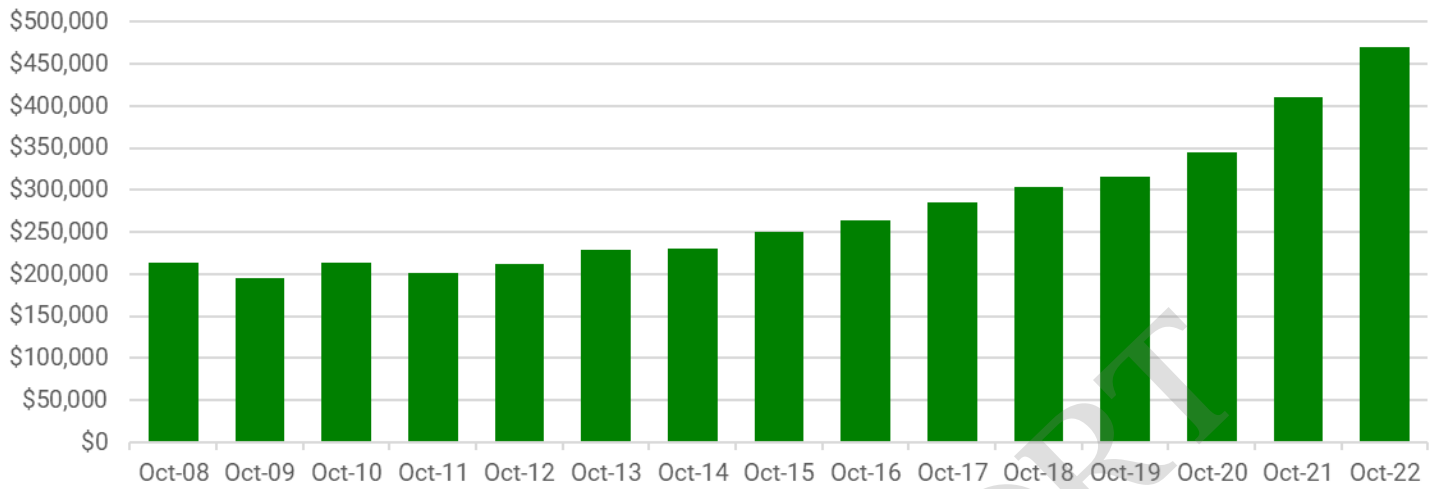
Median Sale Price PSF | T3 - YOY | New Construction



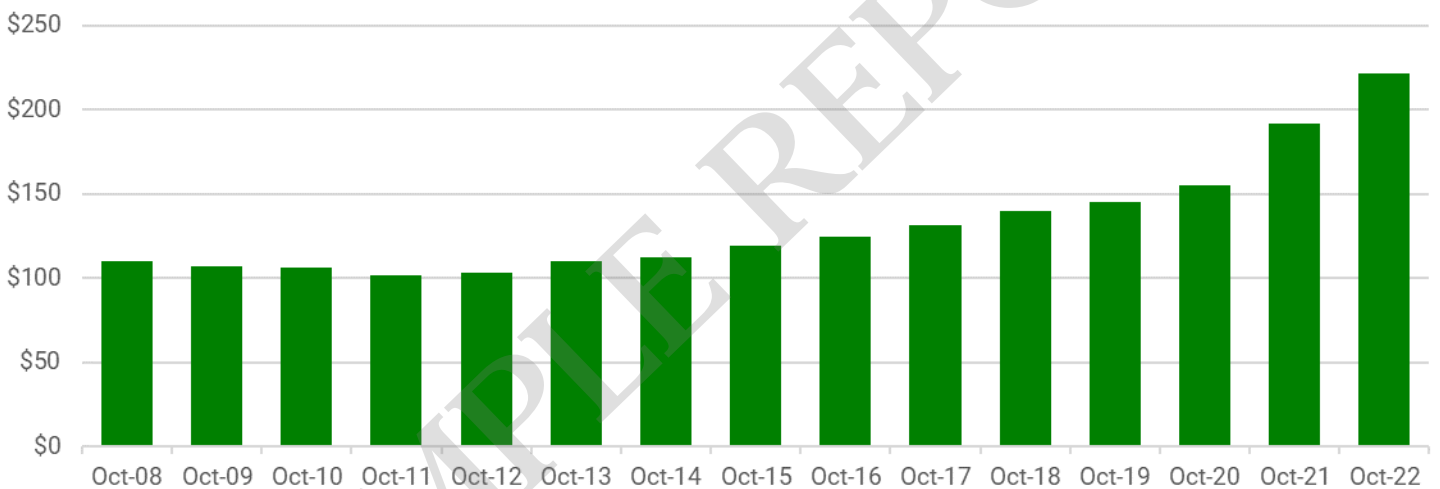
Median Sale Price PSF Pct. Change | T3 - YOY | New Construction



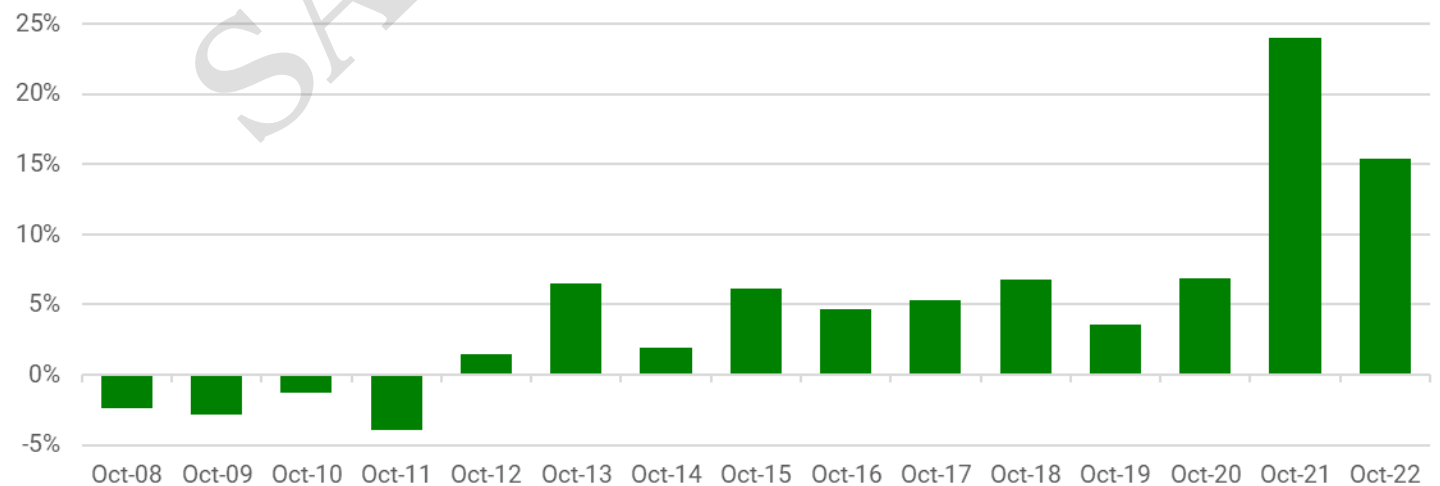
Median Sale Price | T3 - YOY | All Homes



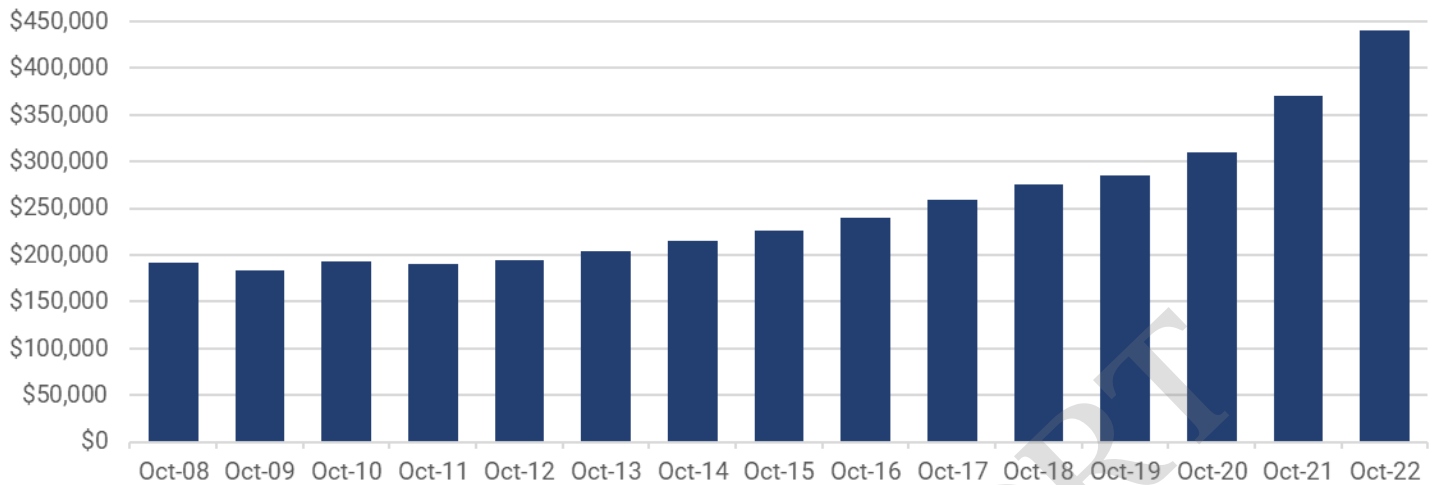
Median Sale Price PSF | T3 - YOY | All Homes



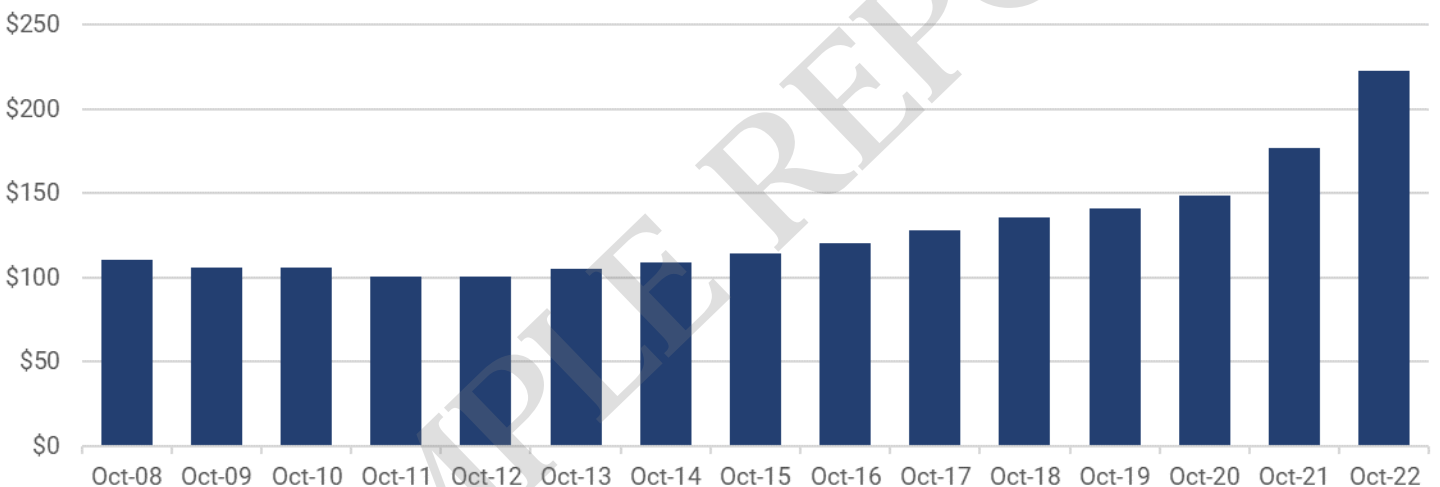
Median Sale Price PSF Pct. Change | T3 - YOY | All Homes



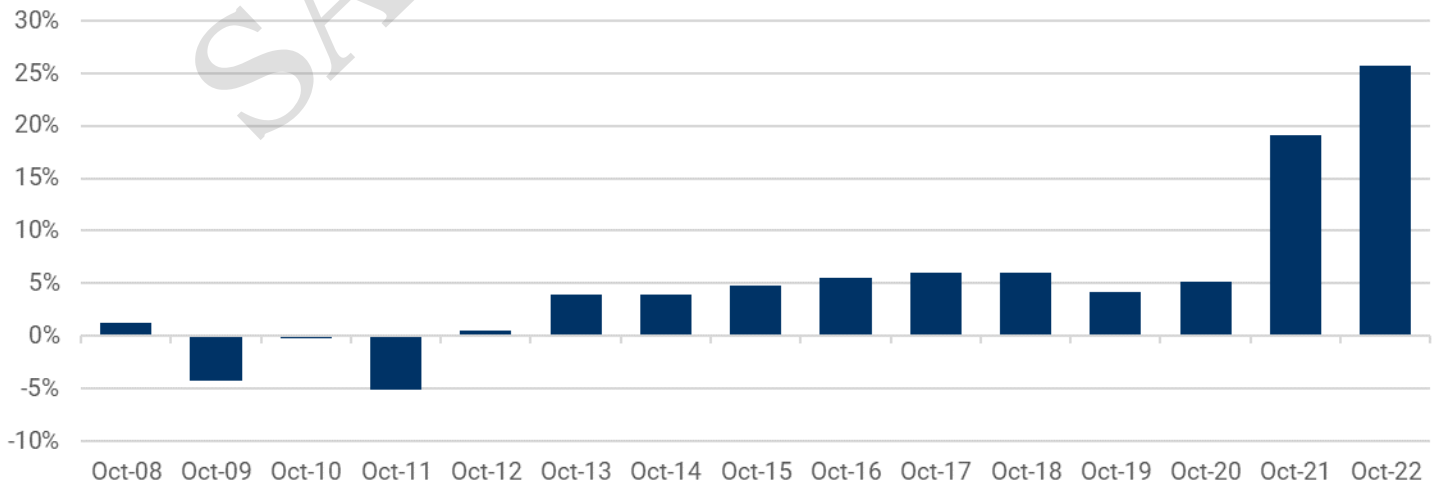
Median Sale Price | T12 - YOY | Existing Homes



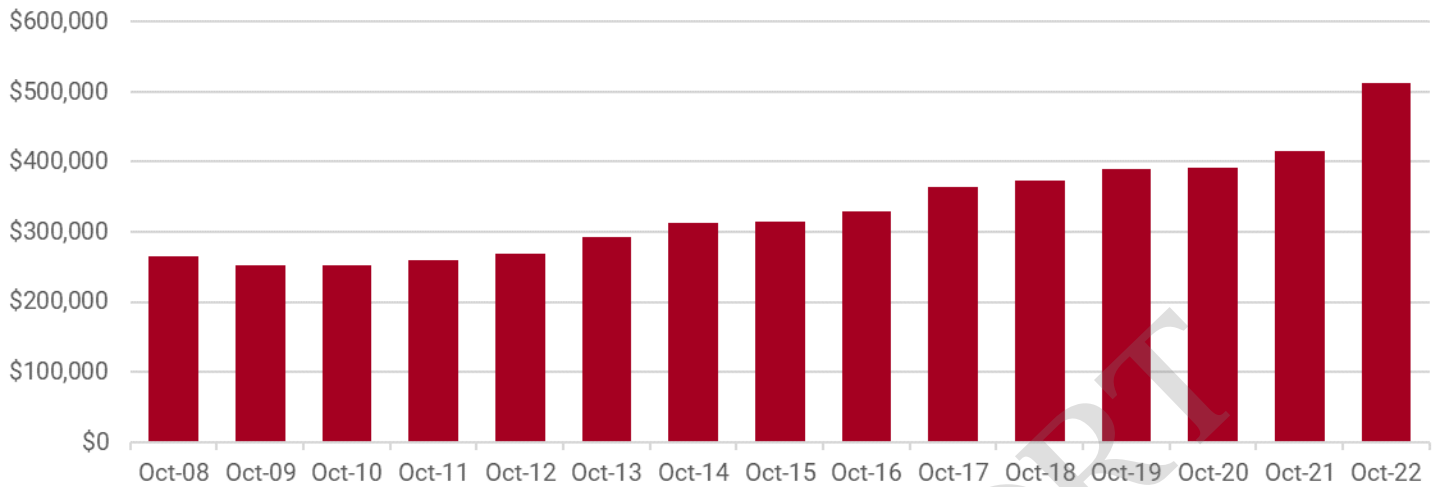
Median Sale Price PSF | T12 - YOY | Existing Homes



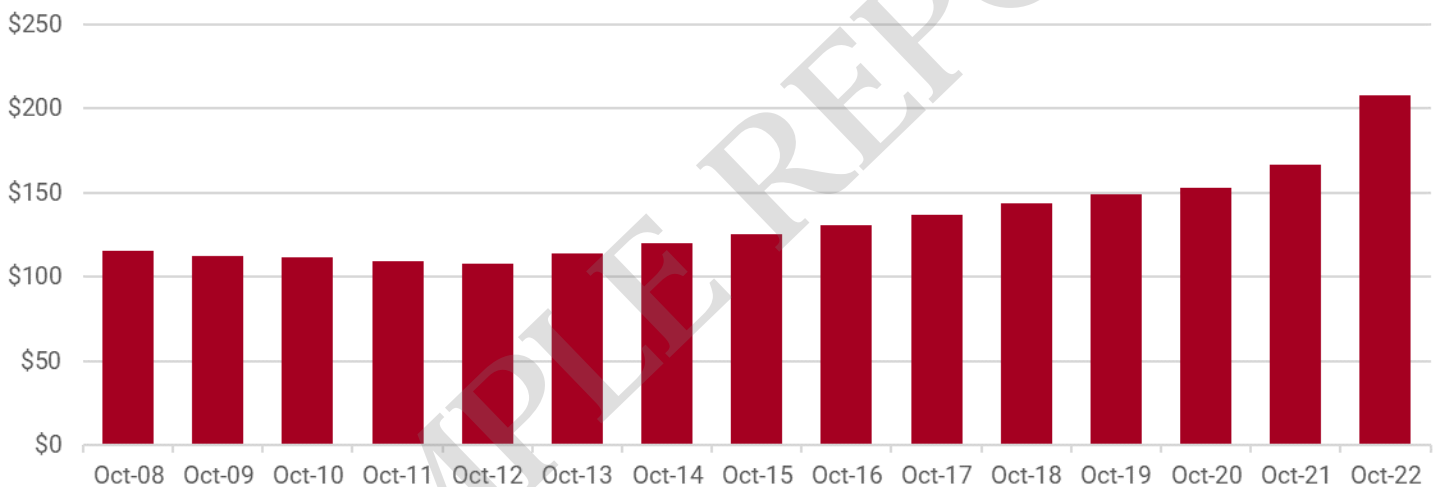
Median Sale Price PSF Pct. Change | T12 - YOY | Existing Homes



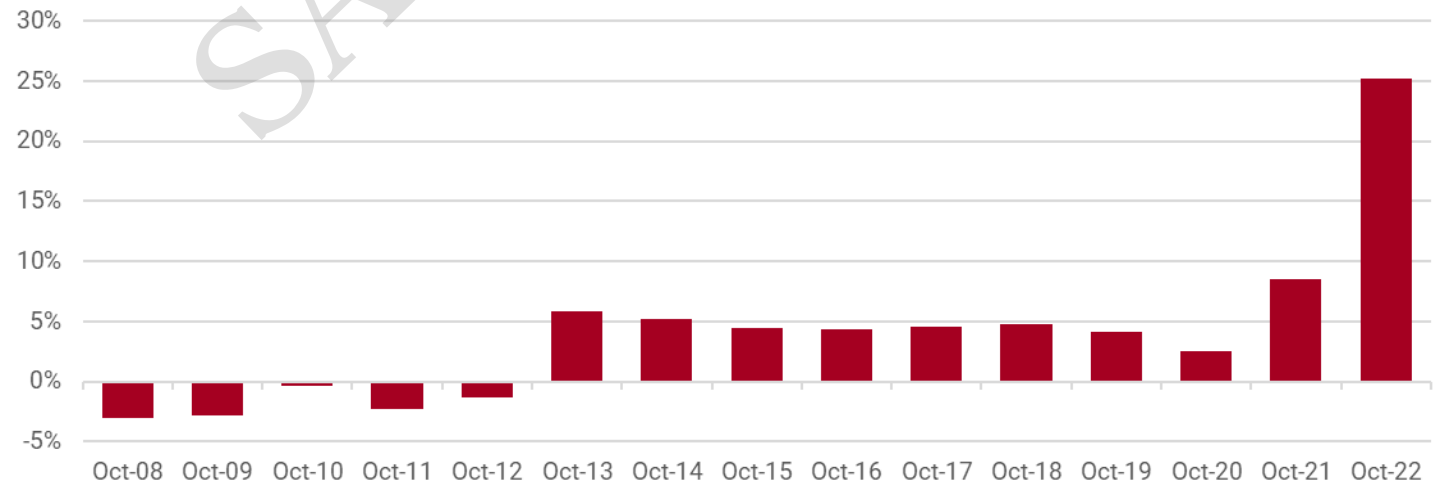
Median Sale Price | T12 - YOY | New Construction

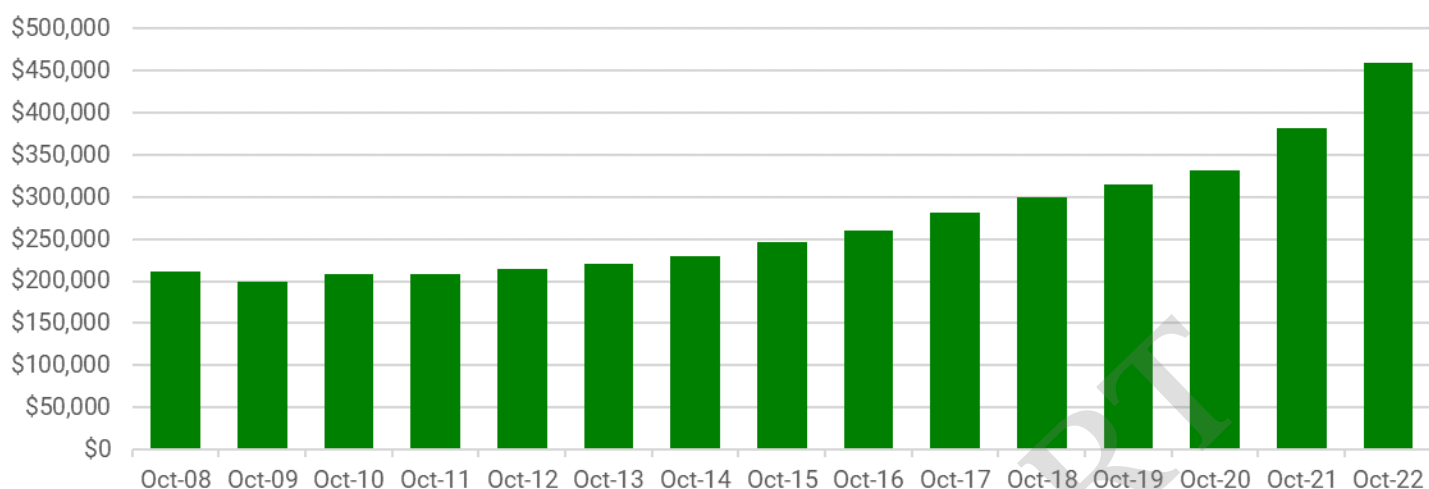
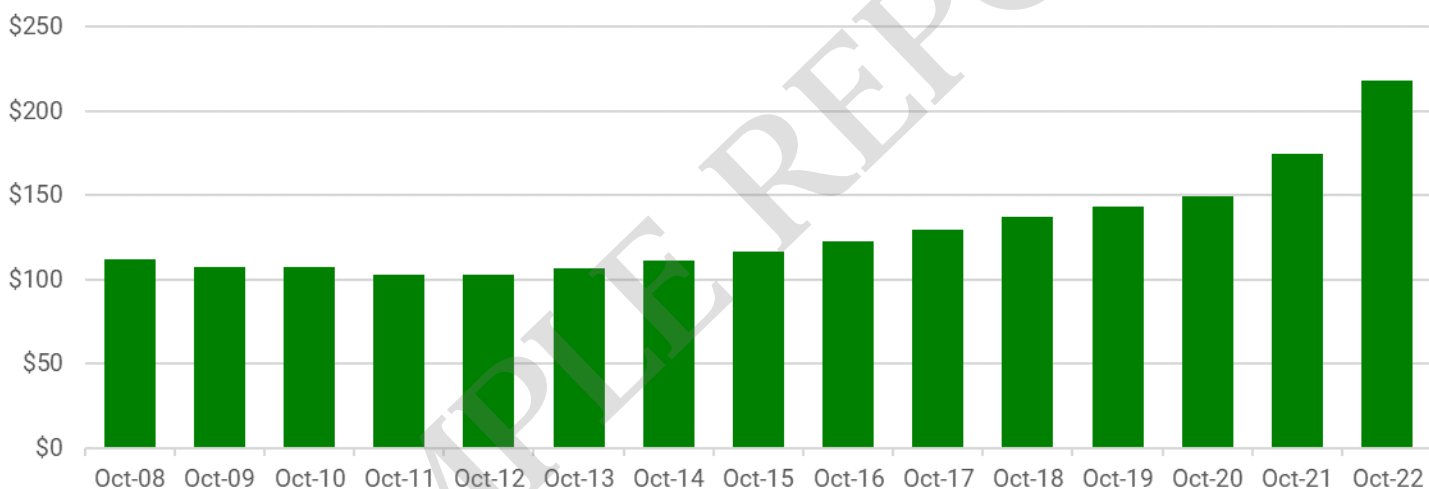
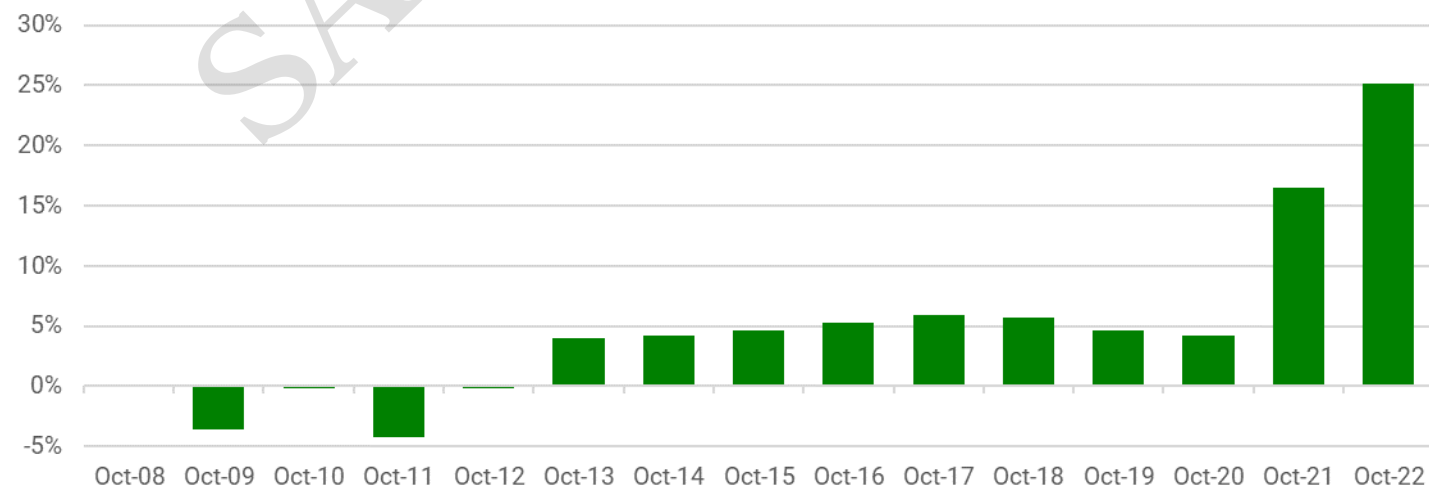


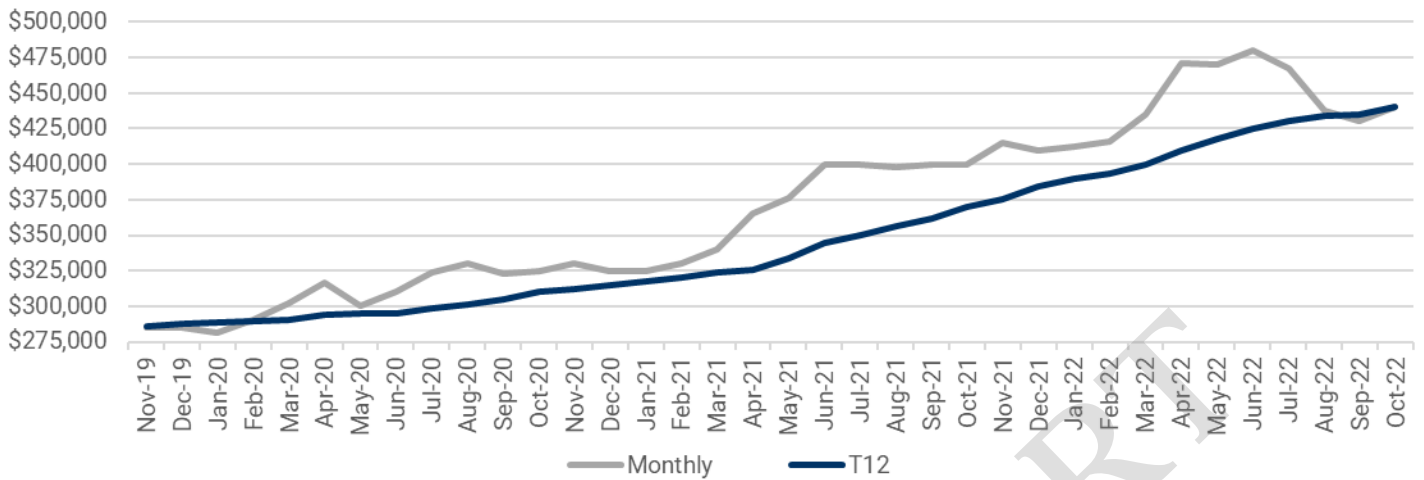
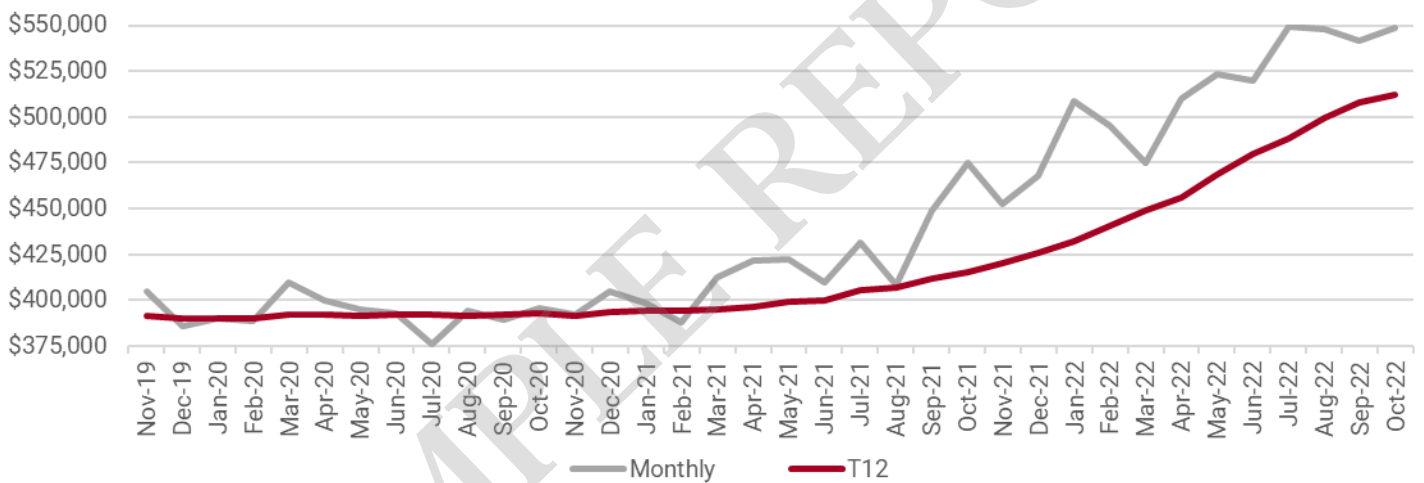
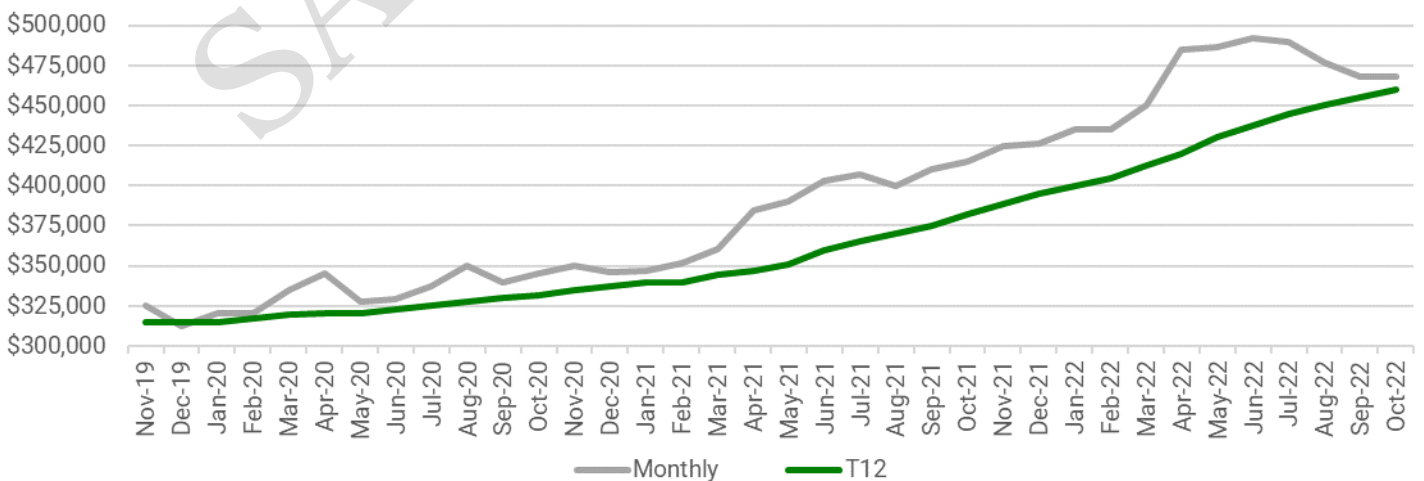
Median Sale Price PSF | T12 - YOY | New Construction



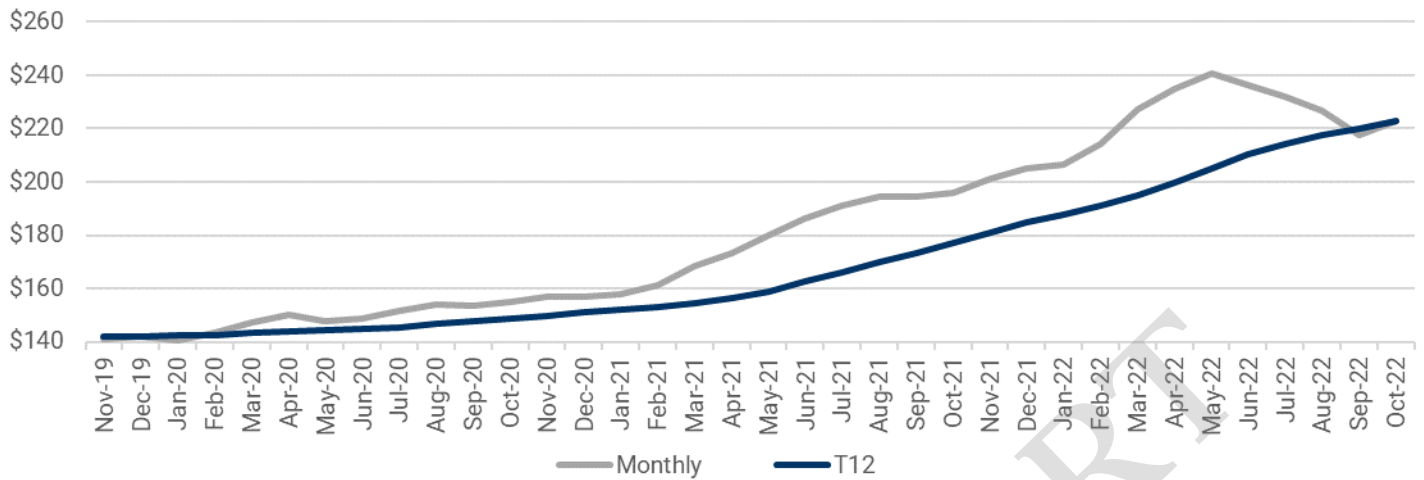
Median Sale Price PSF Pct. Change | T12 - YOY | New Construction



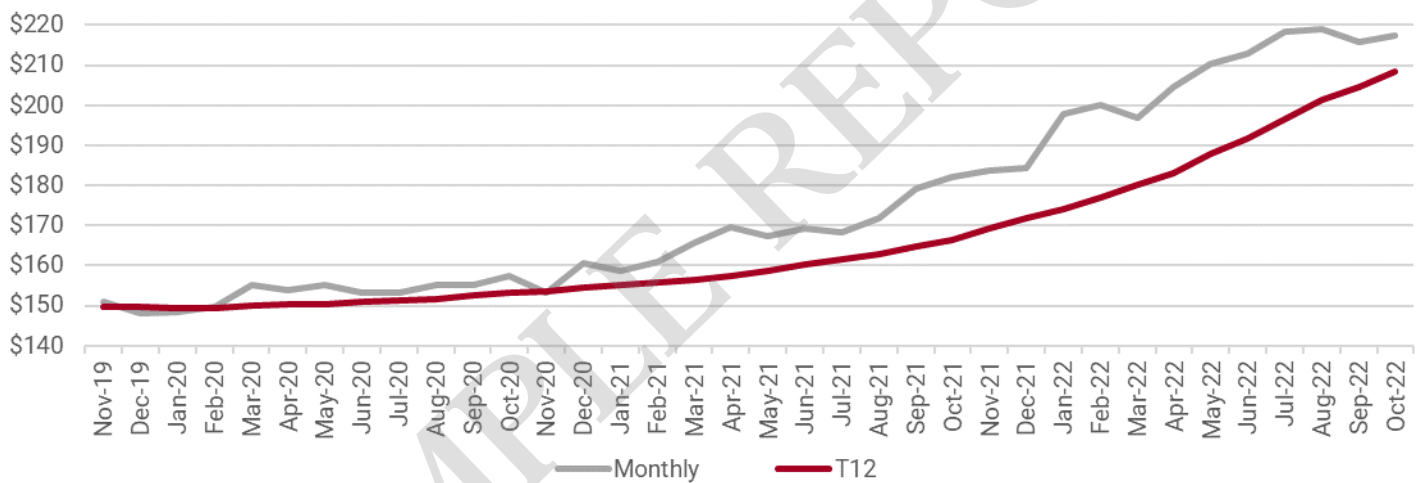
Median Sale Price | T12 - YOY | All Homes**Median Sale Price PSF | T12 - YOY | All Homes****Median Sale Price PSF Pct. Change | T12 - YOY | All Homes**

Median Sale Price | Existing Homes**Median Sale Price | New Construction****Median Sale Price | All Homes**

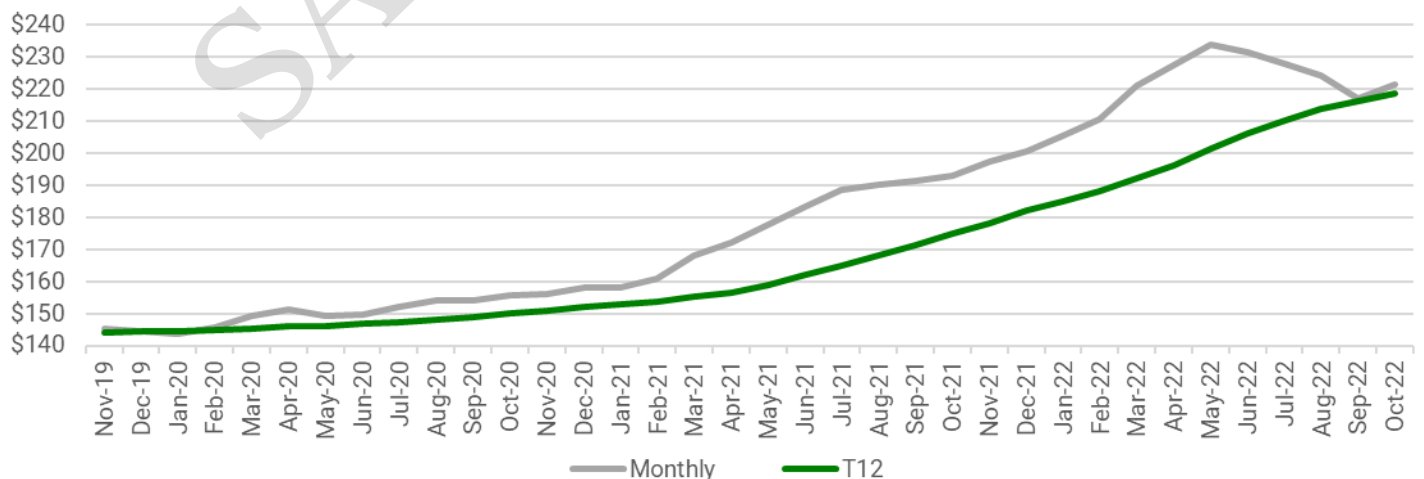
Median Sale Price PSF | Existing Homes



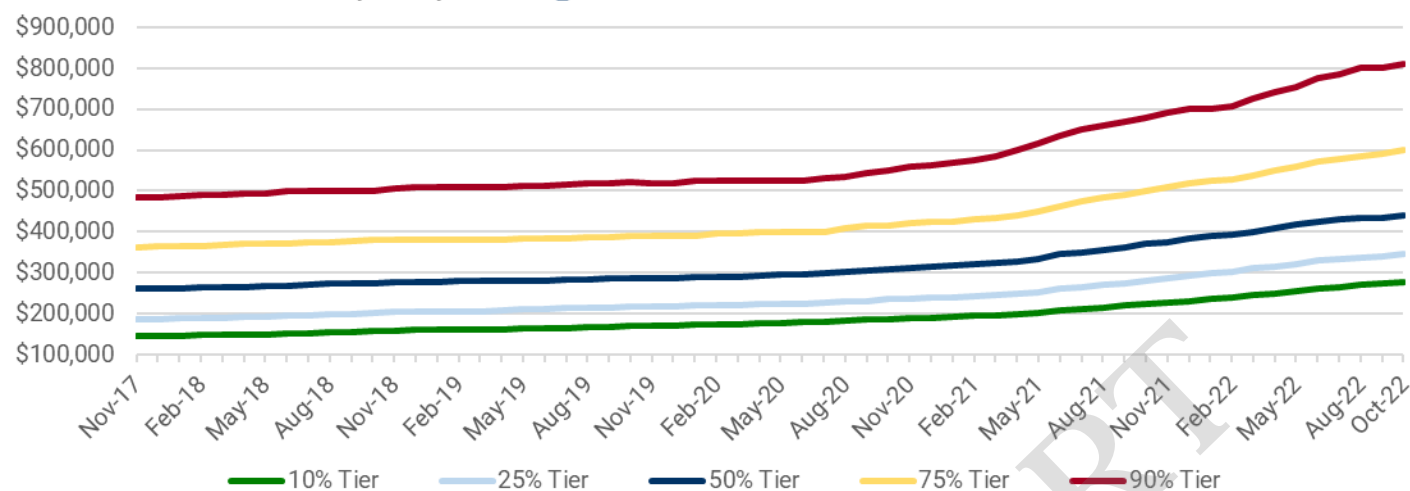
Median Sale Price PSF | New Construction



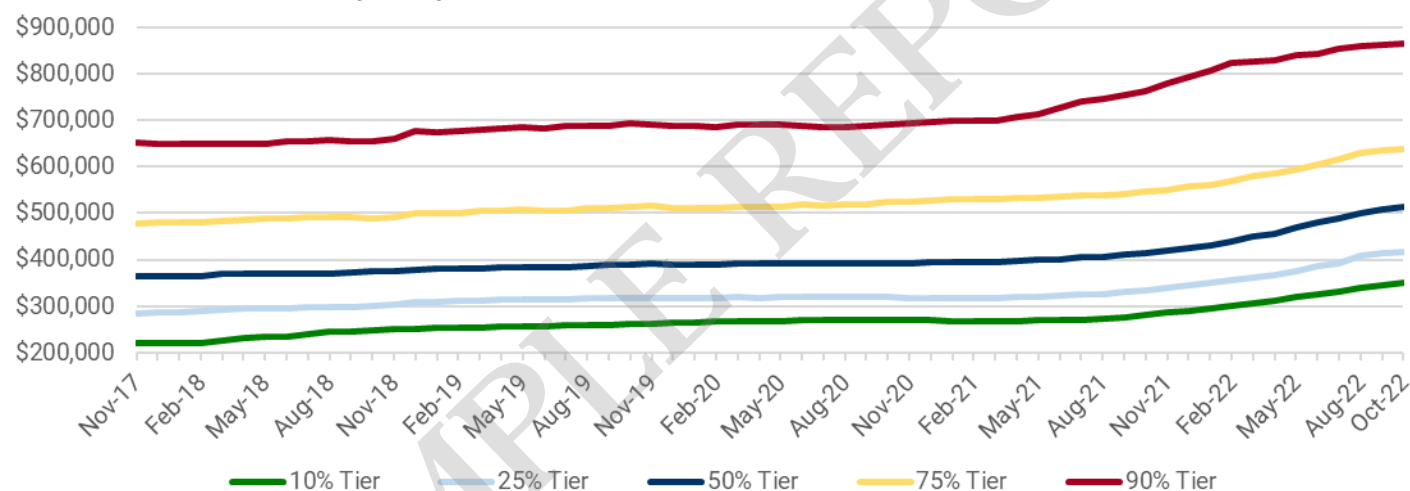
Median Sale Price PSF | All Homes



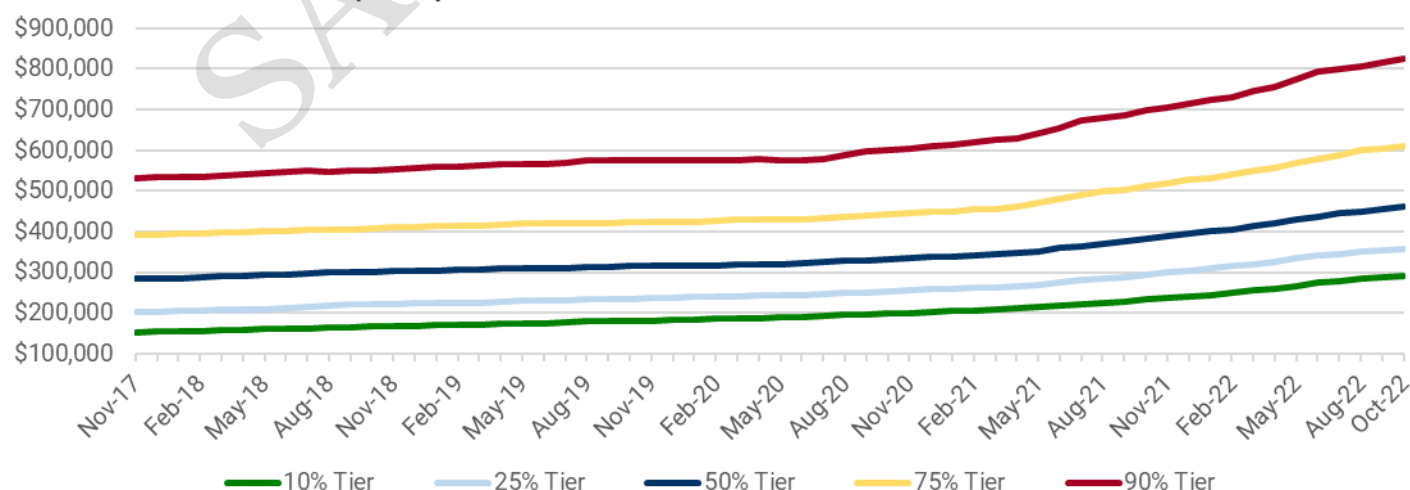
Sale Price Percentiles | T12 | Existing Homes

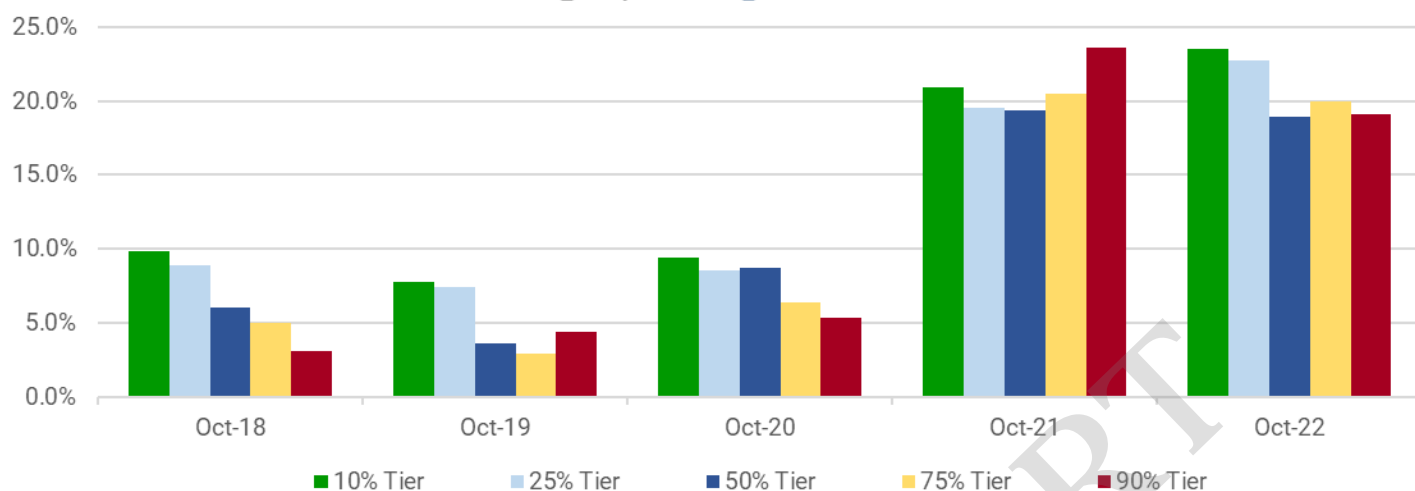
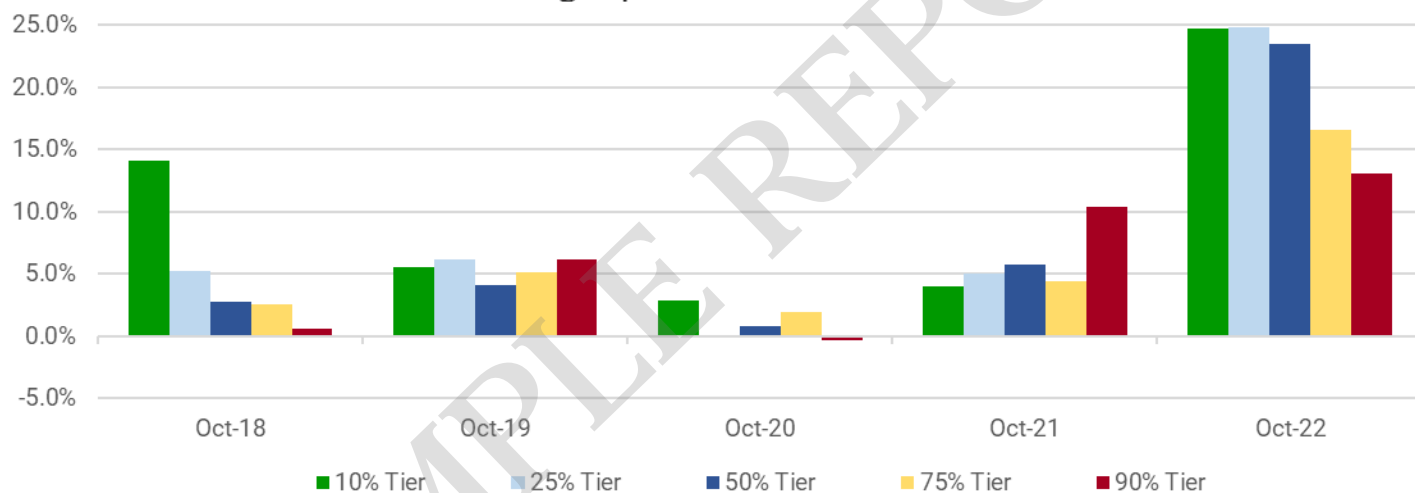
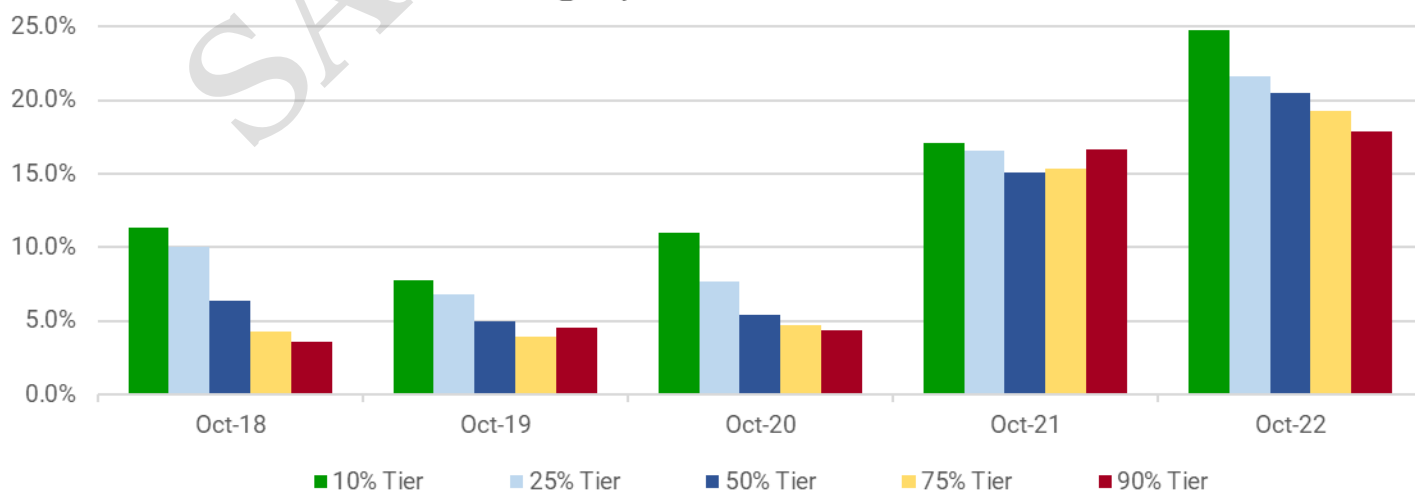


Sale Price Percentiles | T12 | New Construction



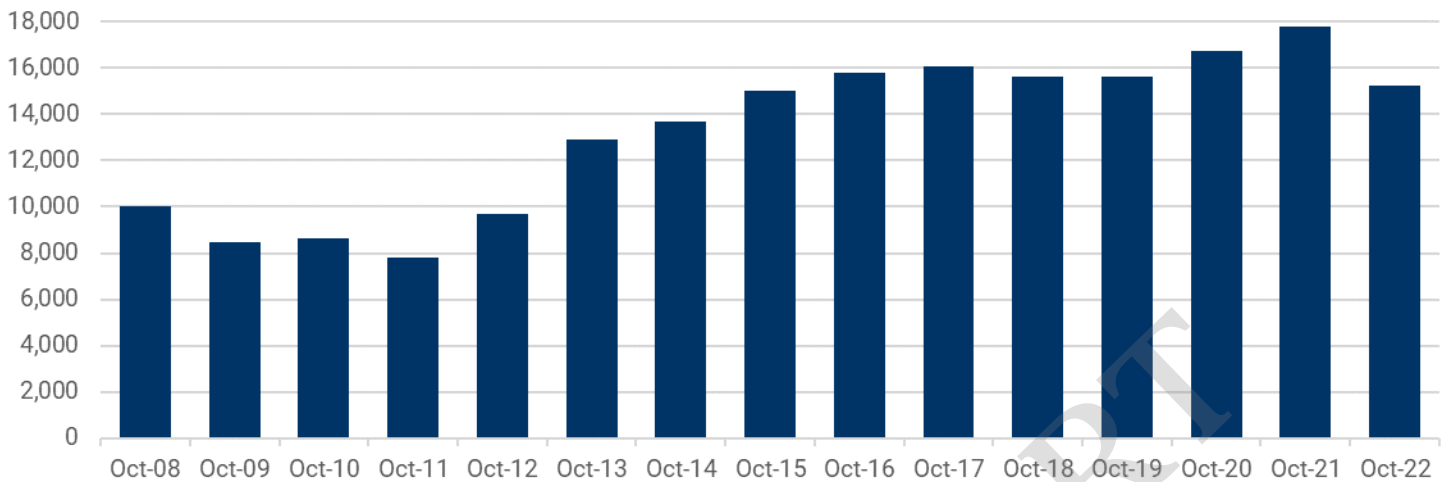
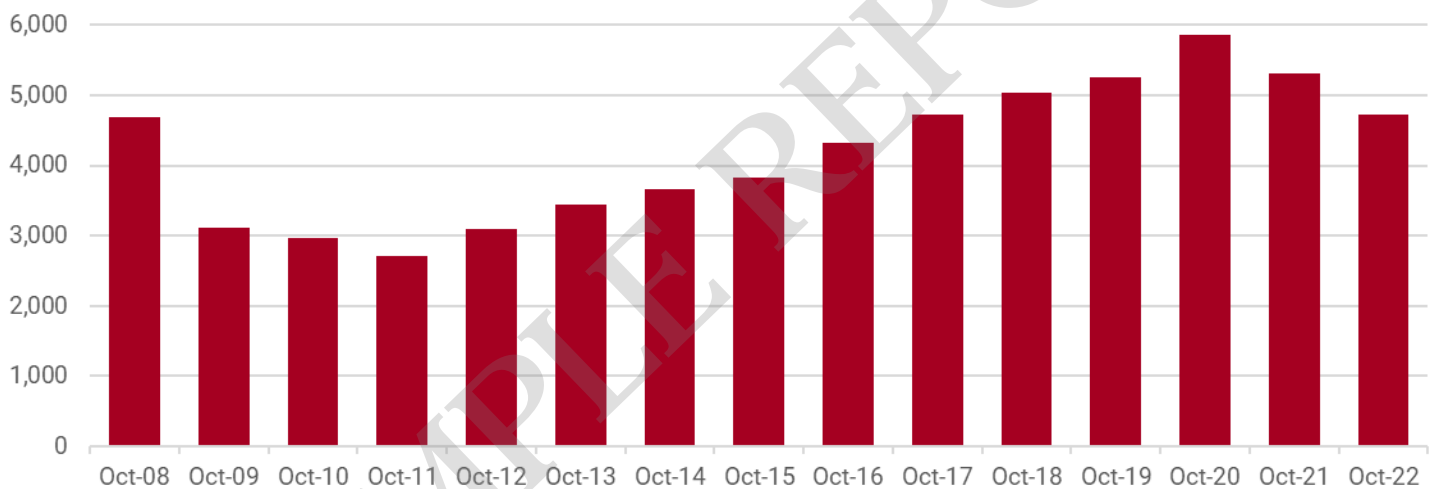
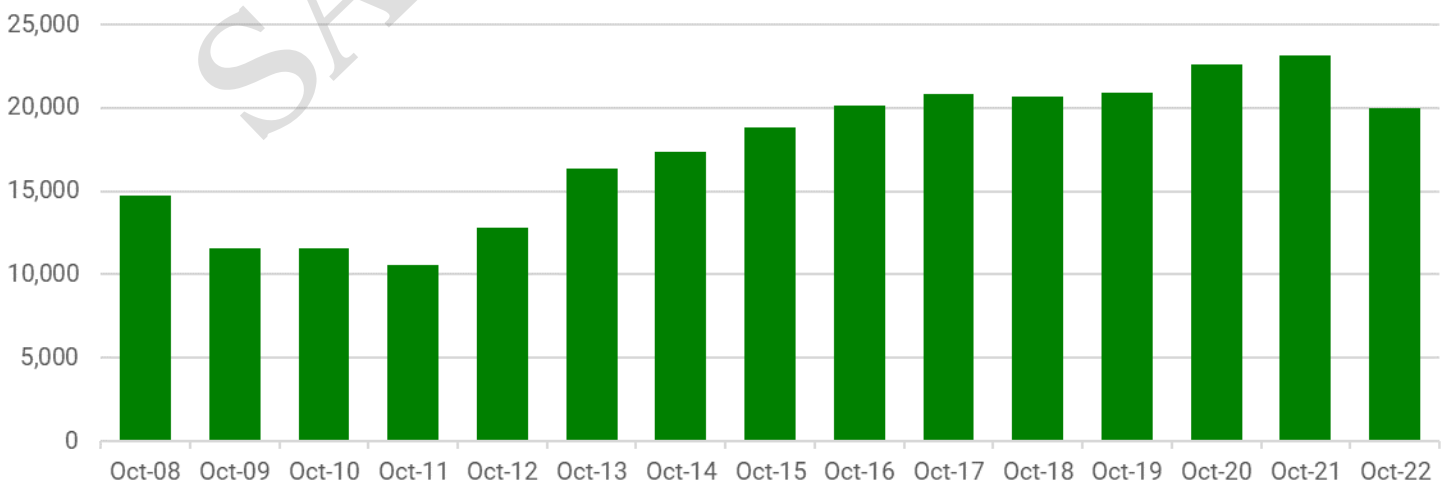
Sale Price Percentiles | T12 | All Homes

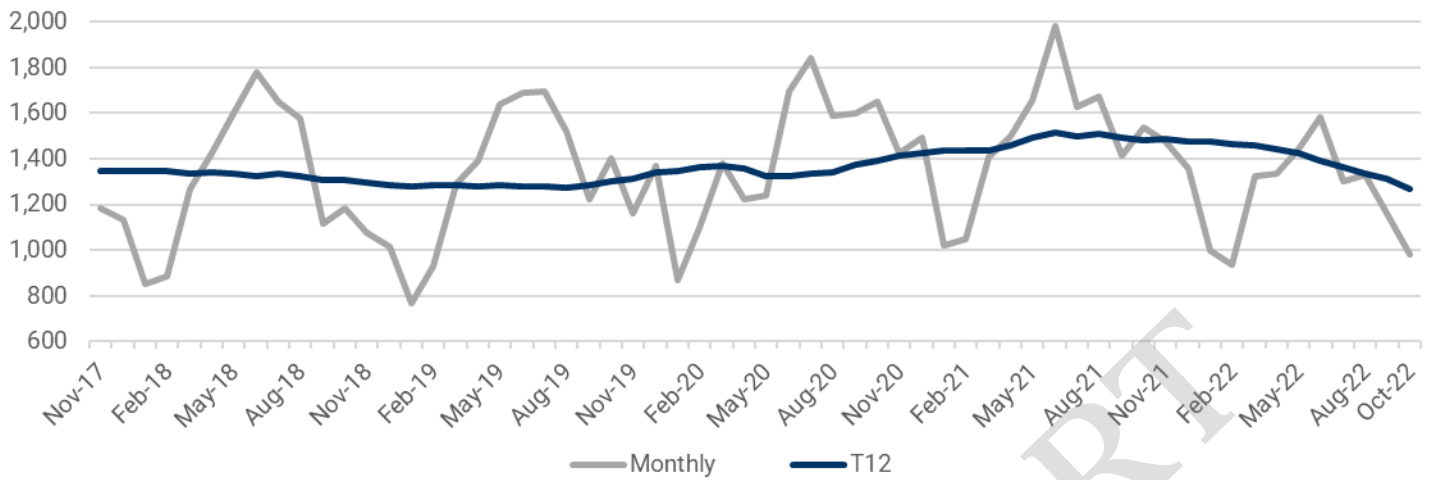
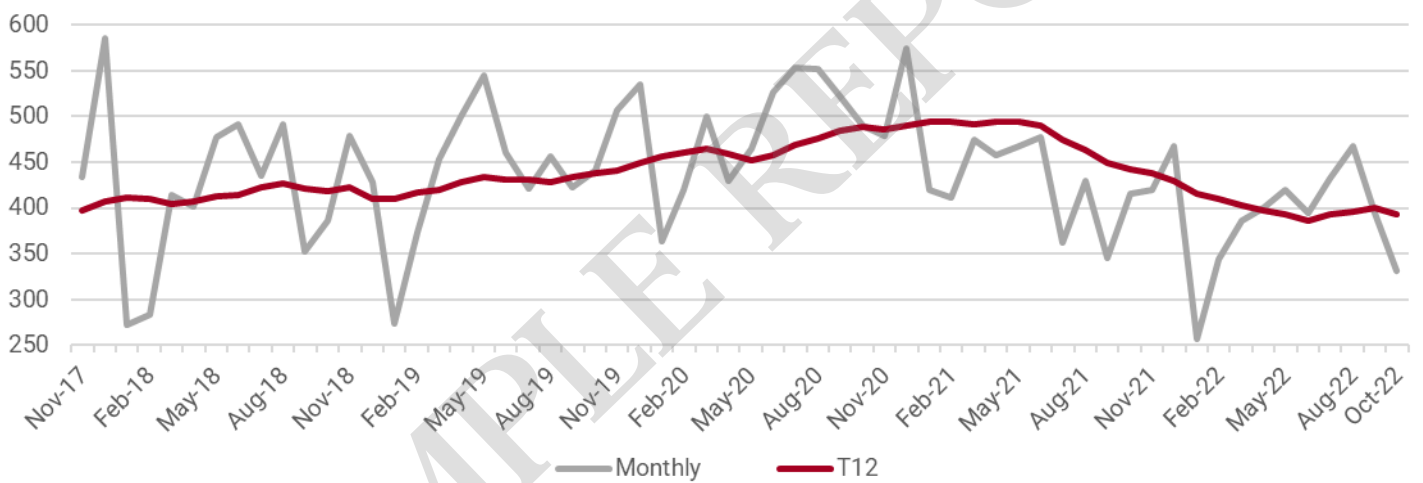
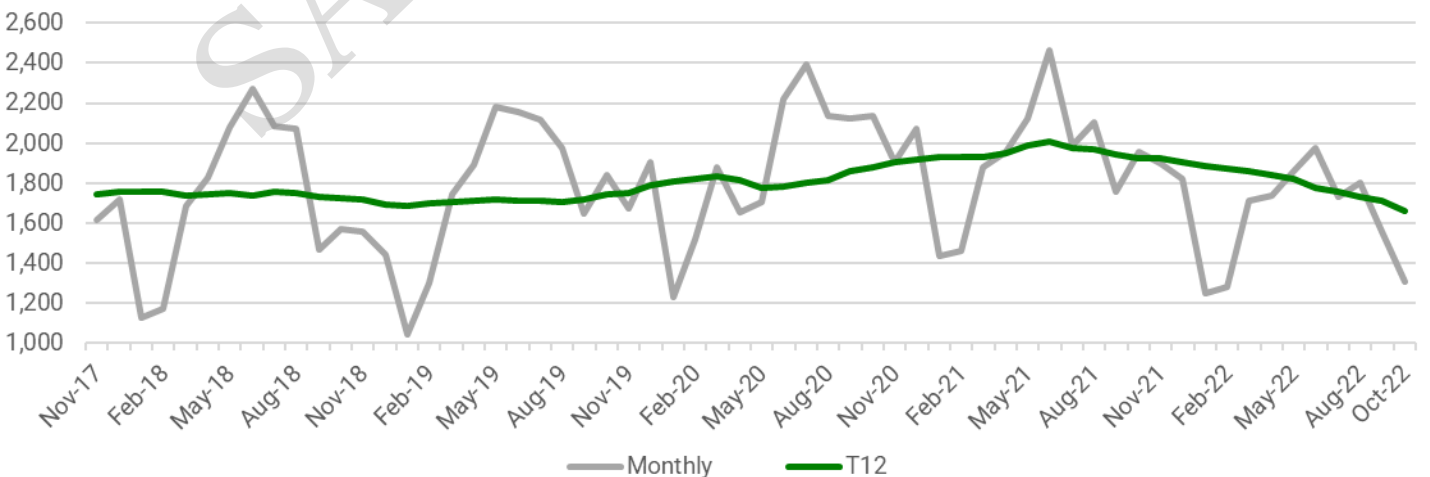


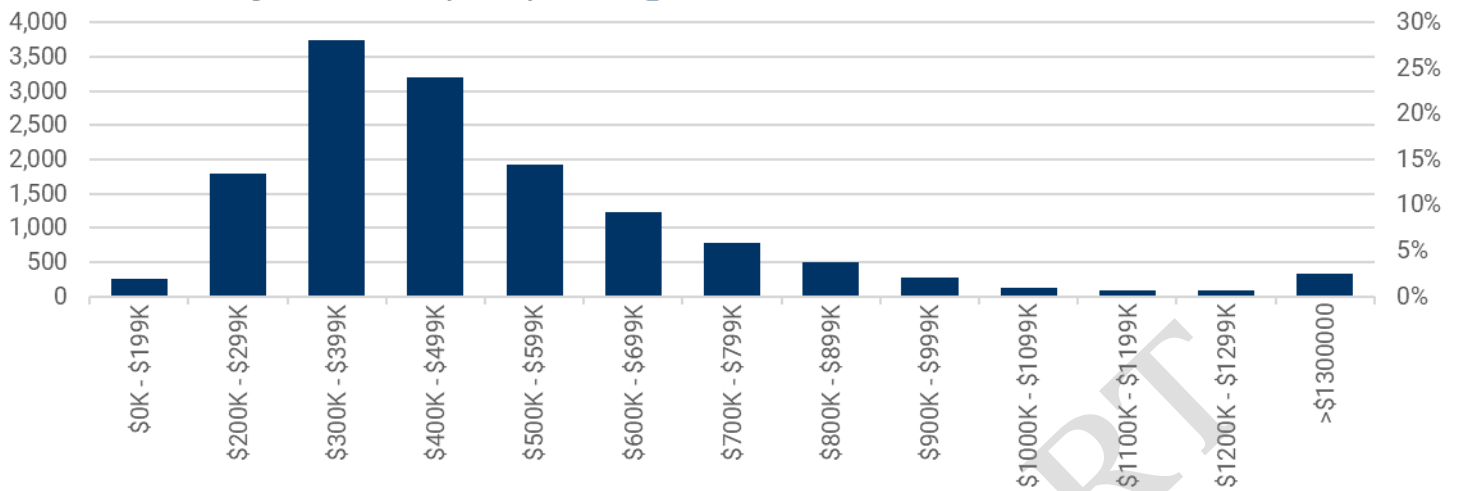
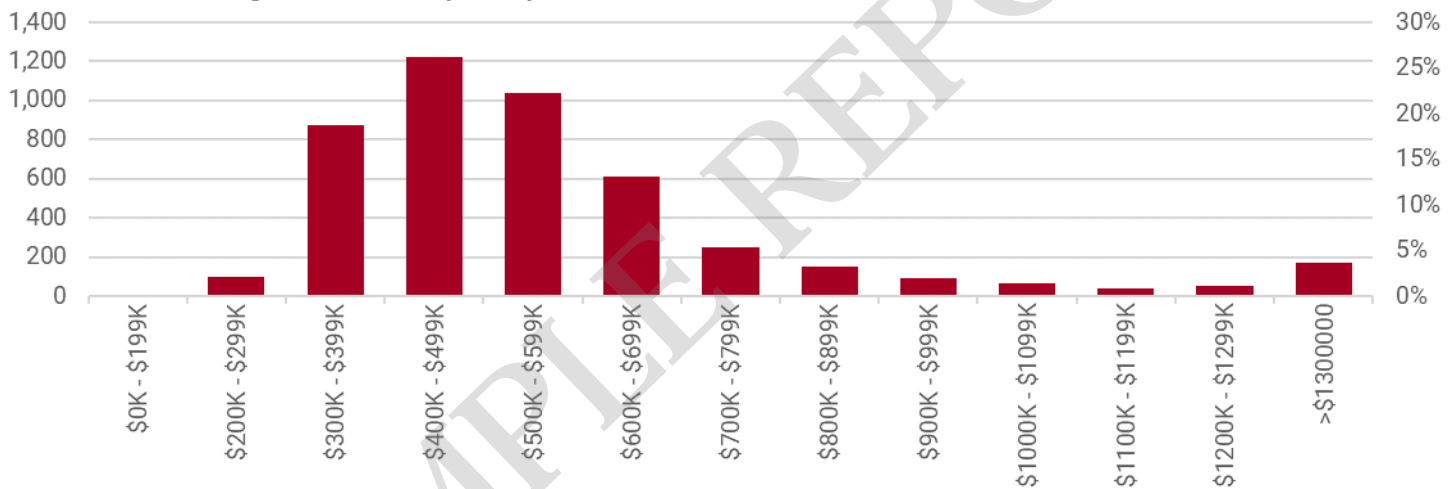
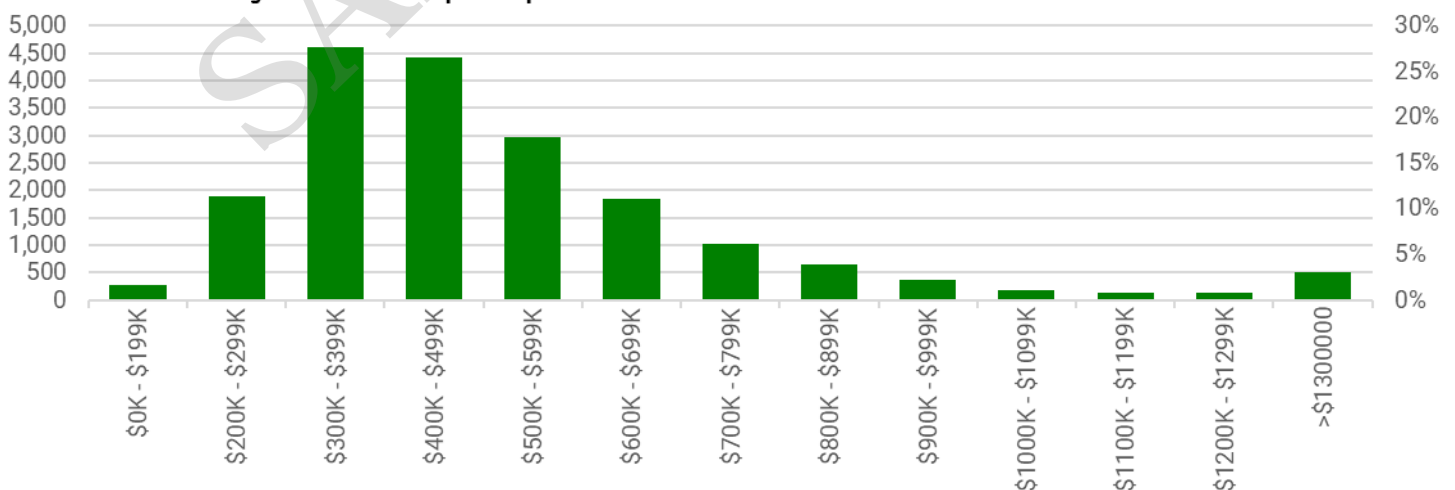
T12 Sale Price Percentiles Pct. Changes | Existing Homes**T12 Sale Price Percentiles Pct. Changes | New Construction****T12 Sale Price Percentiles Pct. Changes | All Homes**

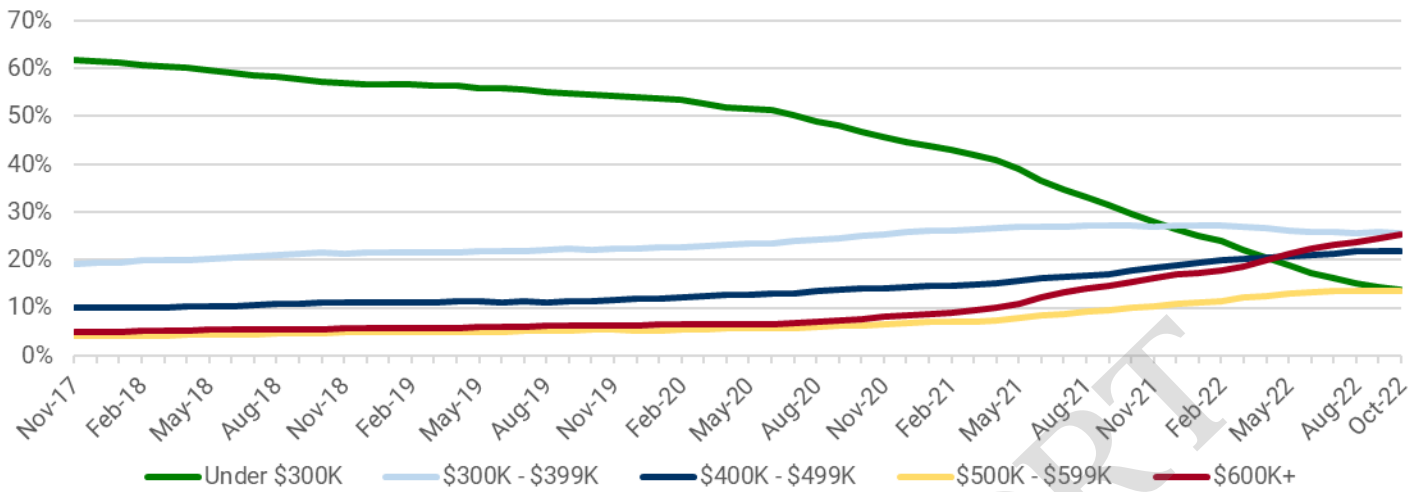
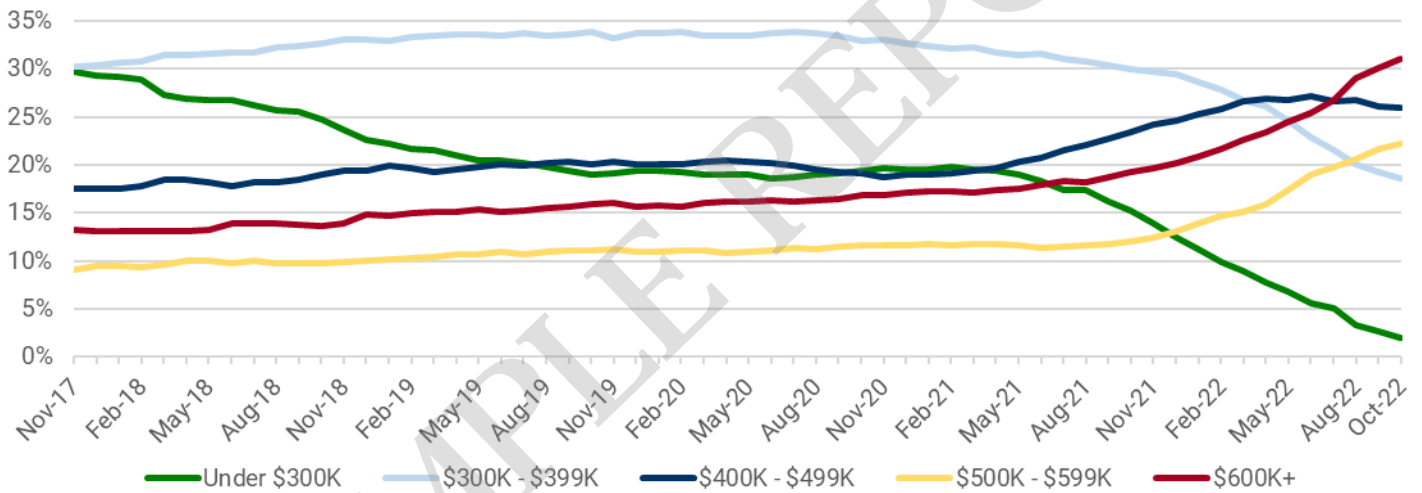
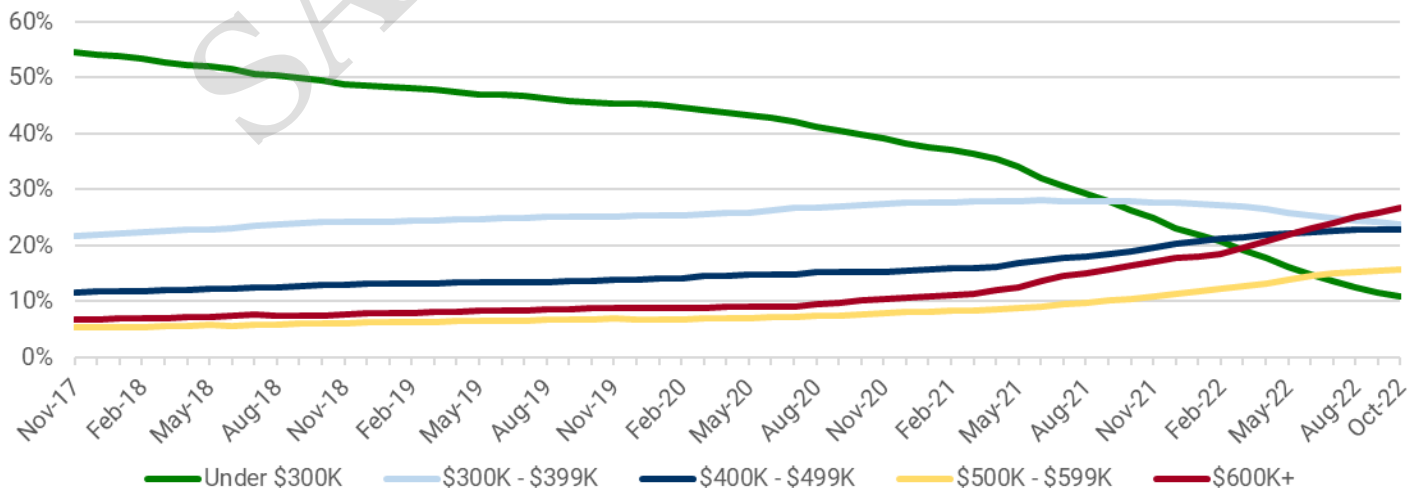
Supply & Demand

		Oct-22	Sep-22	% Chg	Oct-21	% Chg
Existing Homes	Sales Volume					
	Monthly	979	1,163	-15.8%	1,540	-36.4%
	Trailing 12 Months	15,225	15,786	-3.6%	17,788	-14.4%
	Active Listings	1,615	1,617	-0.1%	616	162.2%
	Pending Sales	1,083	1,230	-12.0%	---	---
	Months of Inventory	1.3	1.2	3.6%	0.4	206.3%
	Median Days on Market	14	13	7.7%	4	250.0%
	Median SP-to-OLP Ratio	97.7%	98.5%	-0.8%	104.4%	-6.5%
New Construction	Sales Volume					
	Monthly	332	395	-15.9%	415	-20.0%
	Trailing 12 Months	4,716	4,799	-1.7%	5,316	-11.3%
	Active Listings	1,090	1,053	3.5%	314	247.1%
	Pending Sales	1,704	1,807	-5.7%	---	---
	Months of Inventory	2.8	2.6	5.3%	0.7	291.3%
All Homes	Sales Volume					
	Monthly	1,311	1,558	-15.9%	1,955	-32.9%
	Trailing 12 Months	19,941	20,585	-3.1%	23,104	-13.7%
	Active Listings	2,705	2,670	1.3%	930	190.9%
	Pending Sales	2,787	3,037	-8.2%	4,103	-32.1%
	Months of Inventory	1.6	1.6	4.6%	0.5	237.0%

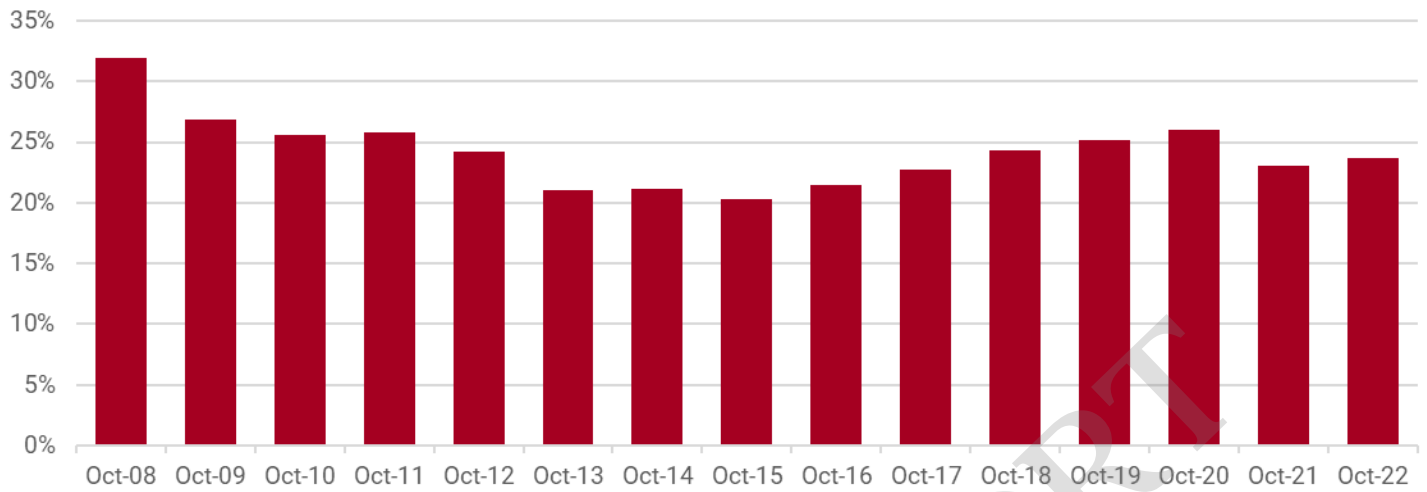
Sales Volume | T12 - YOY | Existing Homes**Sales Volume | T12 - YOY | New Construction****Sales Volume | T12 - YOY | All Homes**

Sales Volume | Existing Homes**Sales Volume | New Construction****Sales Volume | All Homes**

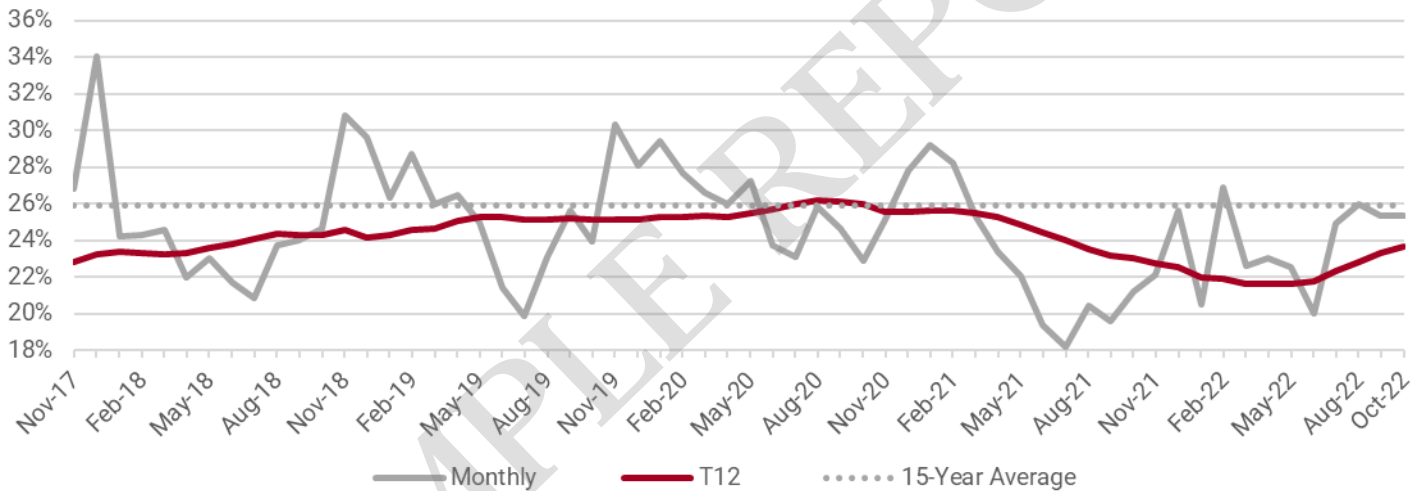
Sales Volume by Price Tier | T12 | Existing Homes**Sales Volume by Price Tier | T12 | New Construction****Sales Volume by Price Tier | T12 | All Homes**

Sales Volume by Price Tier | T12 | Existing Homes**Sales Volume by Price Tier | T12 | New Construction****Sales Volume by Price Tier | T12 | All Homes**

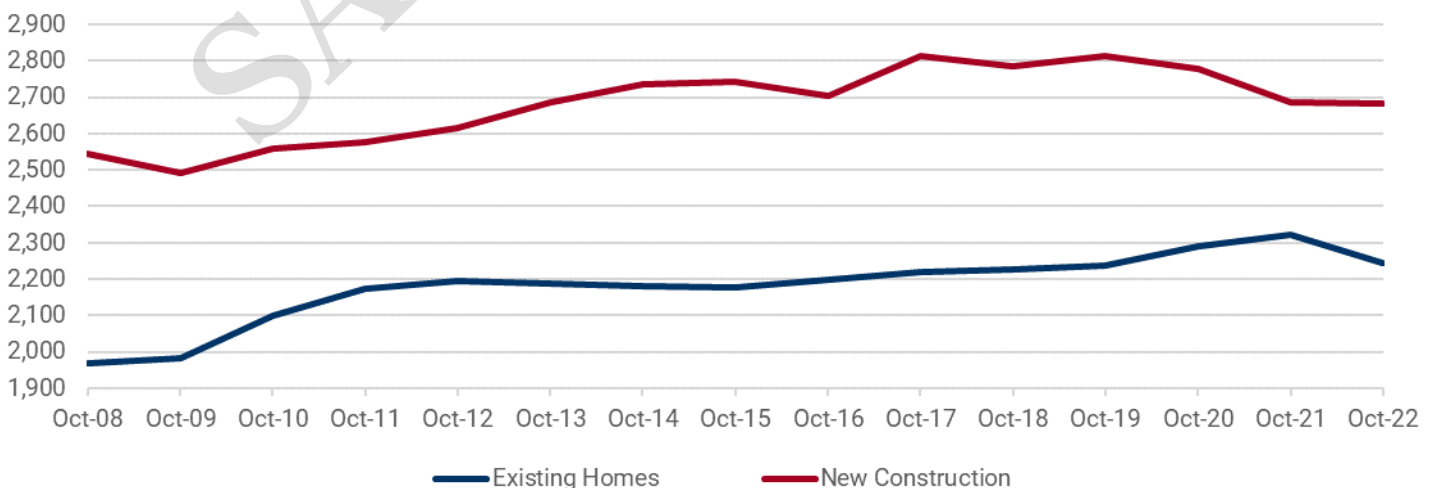
Percentage of Sales that are **New Construction** | T12 - YOY

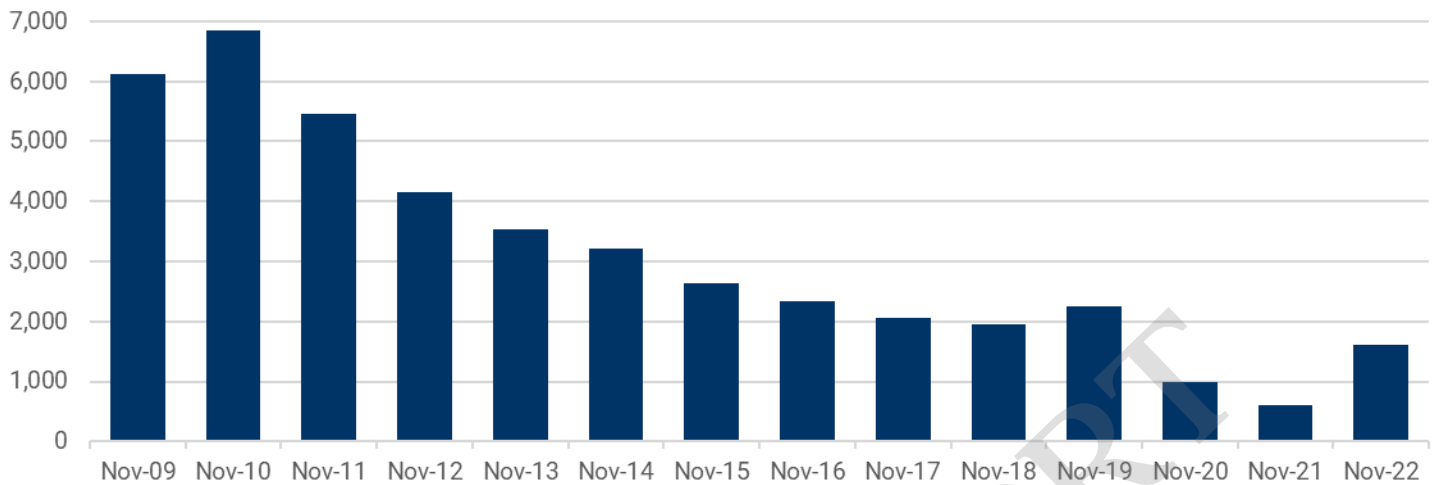
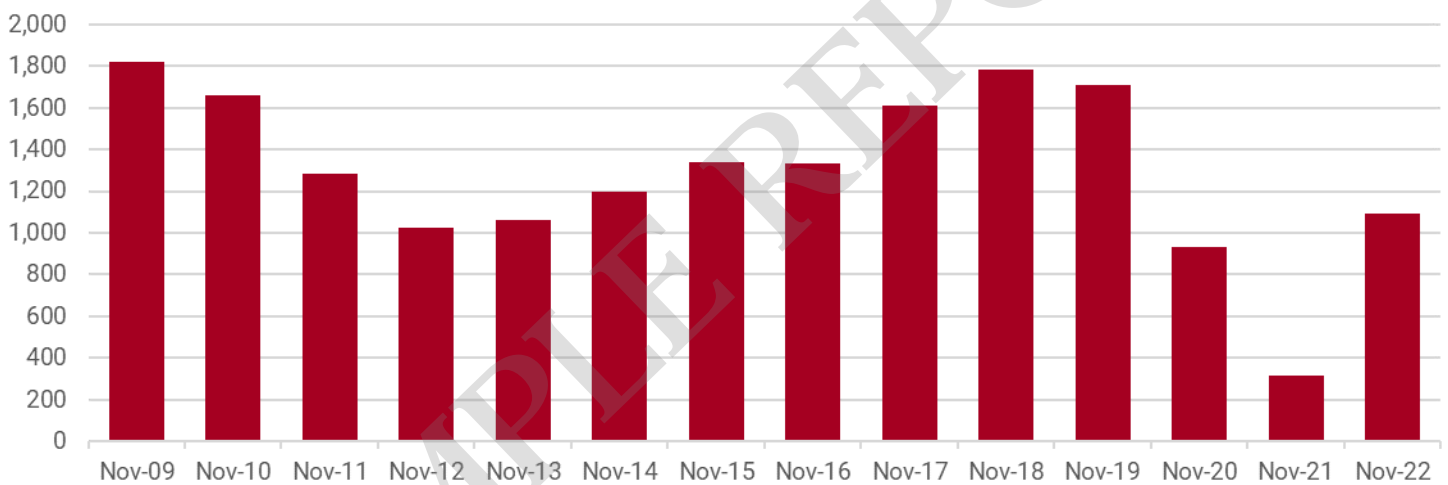
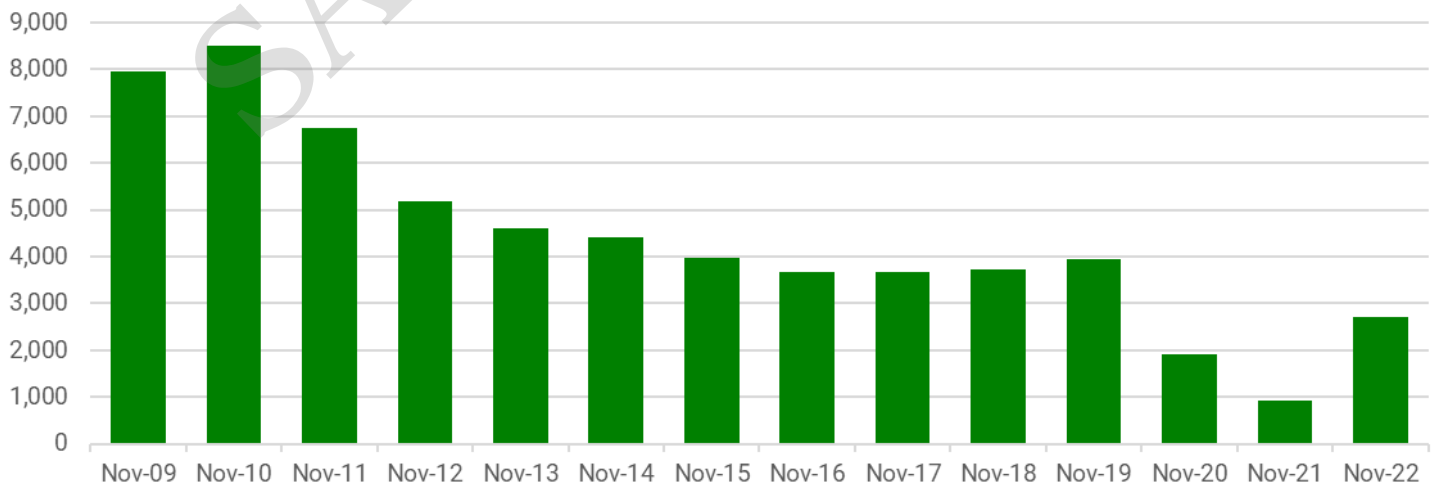


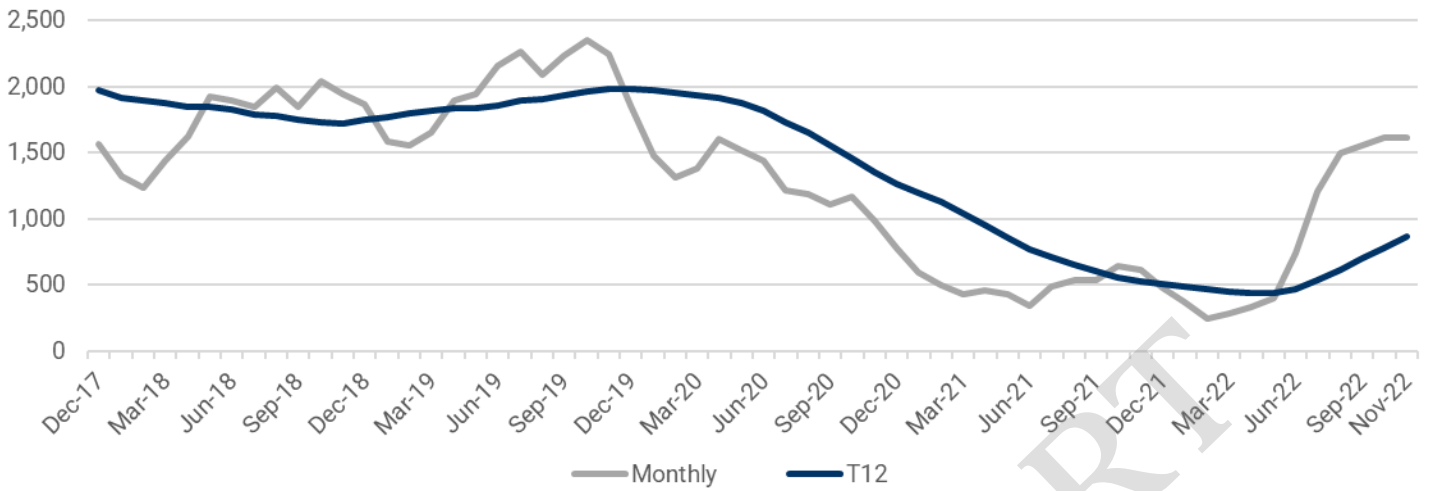
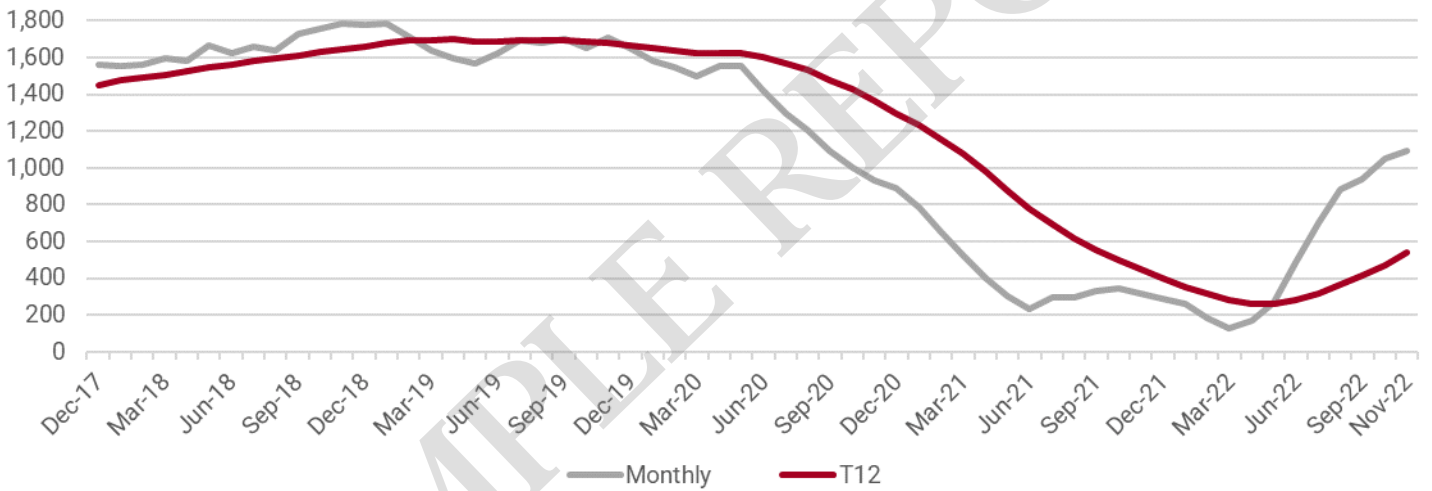
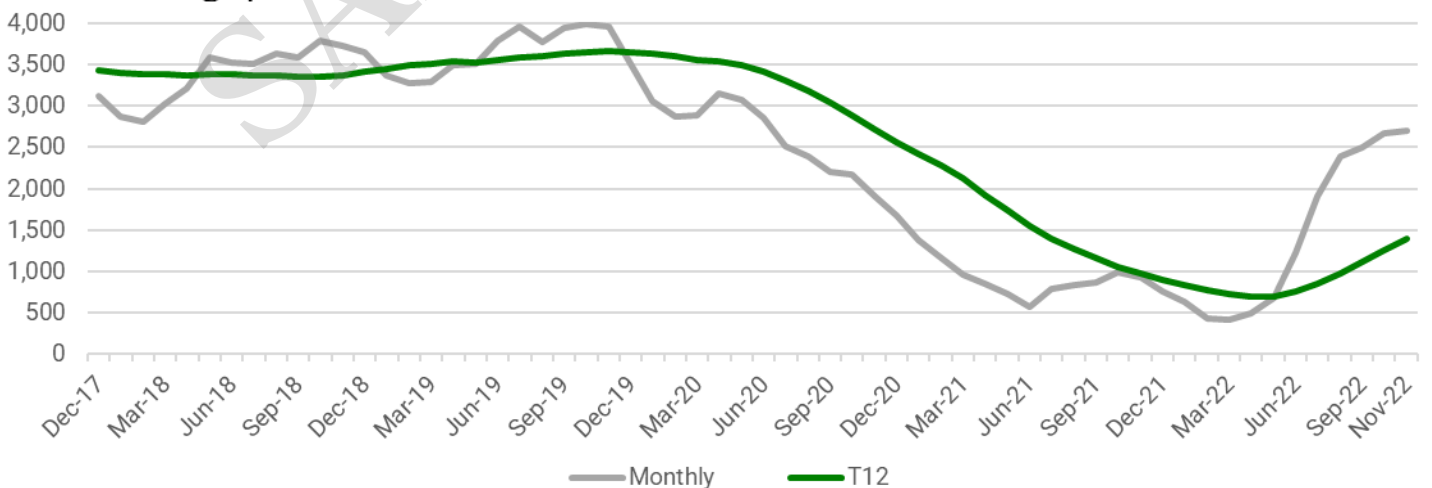
Percentage of Sales that are **New Construction**

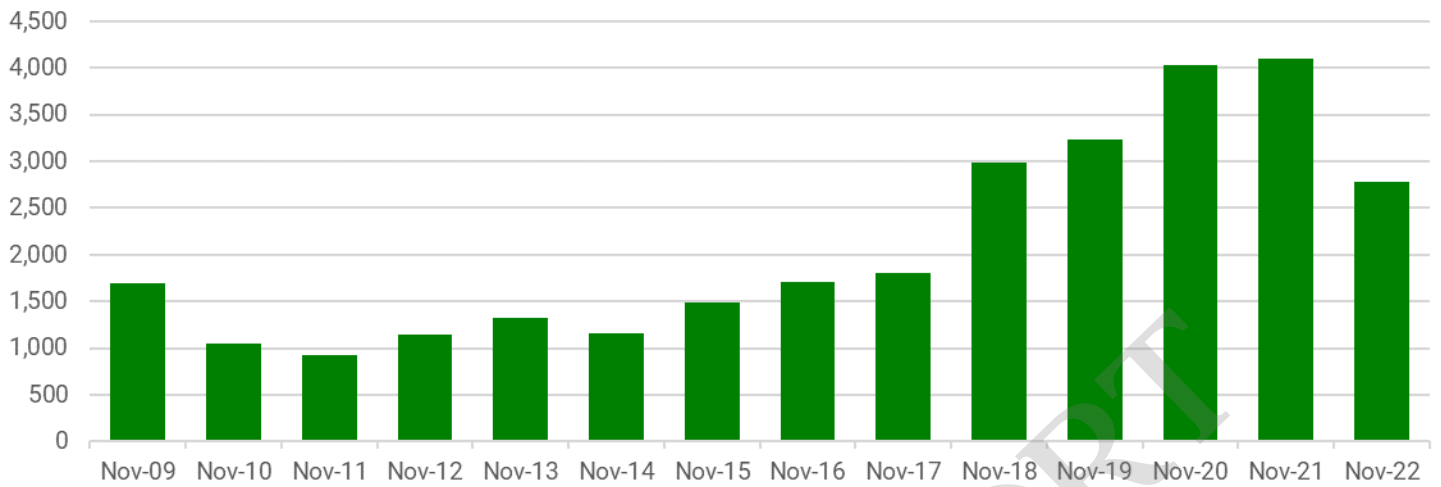
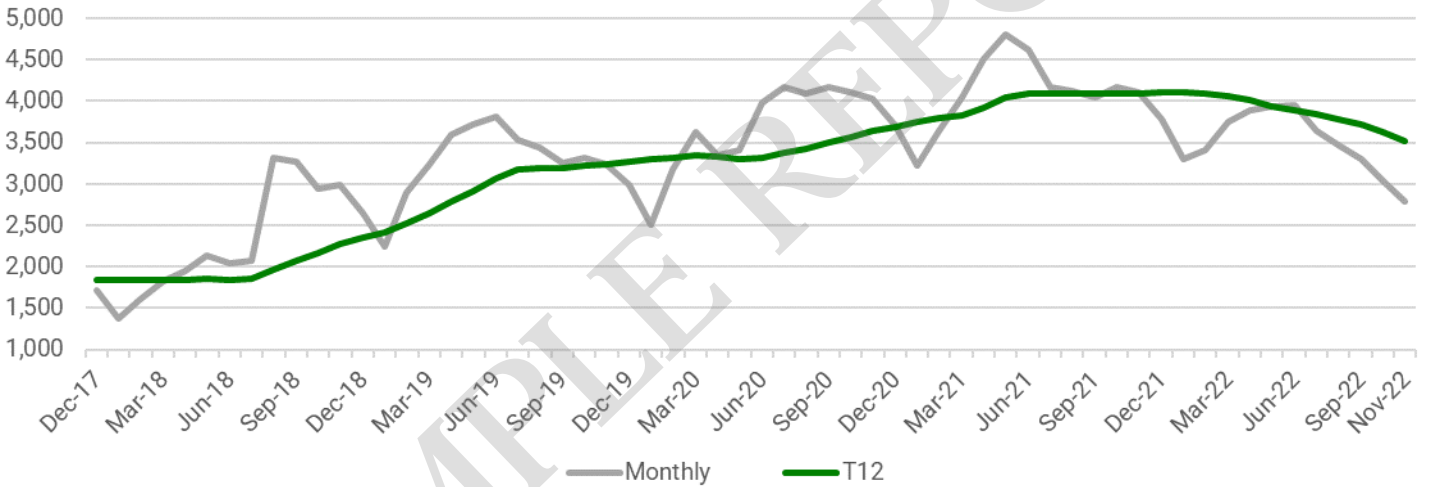


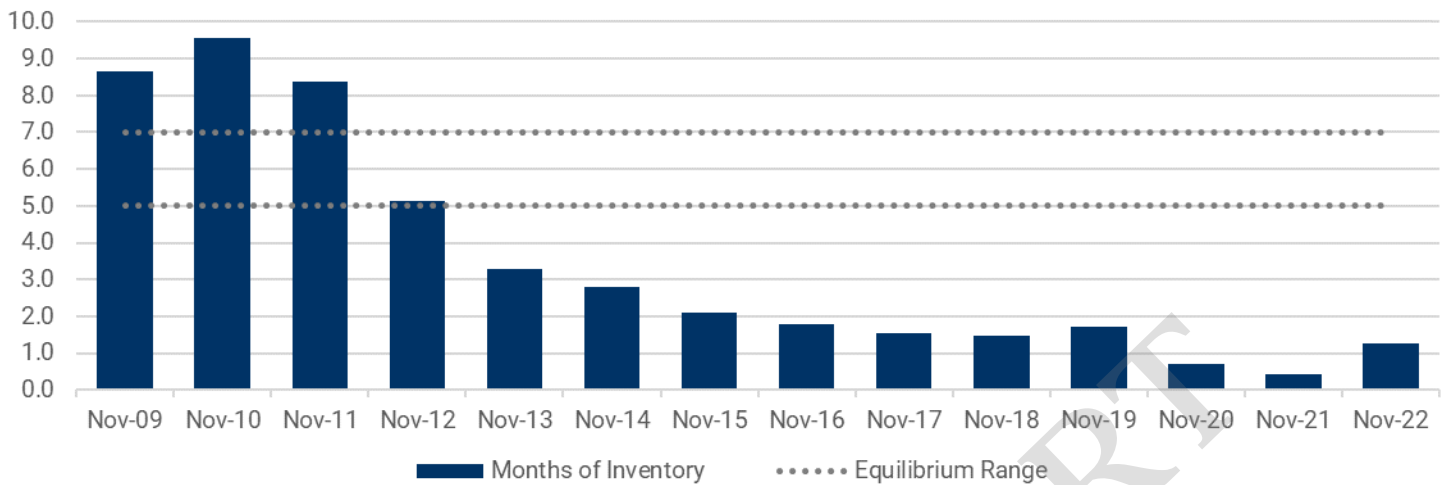
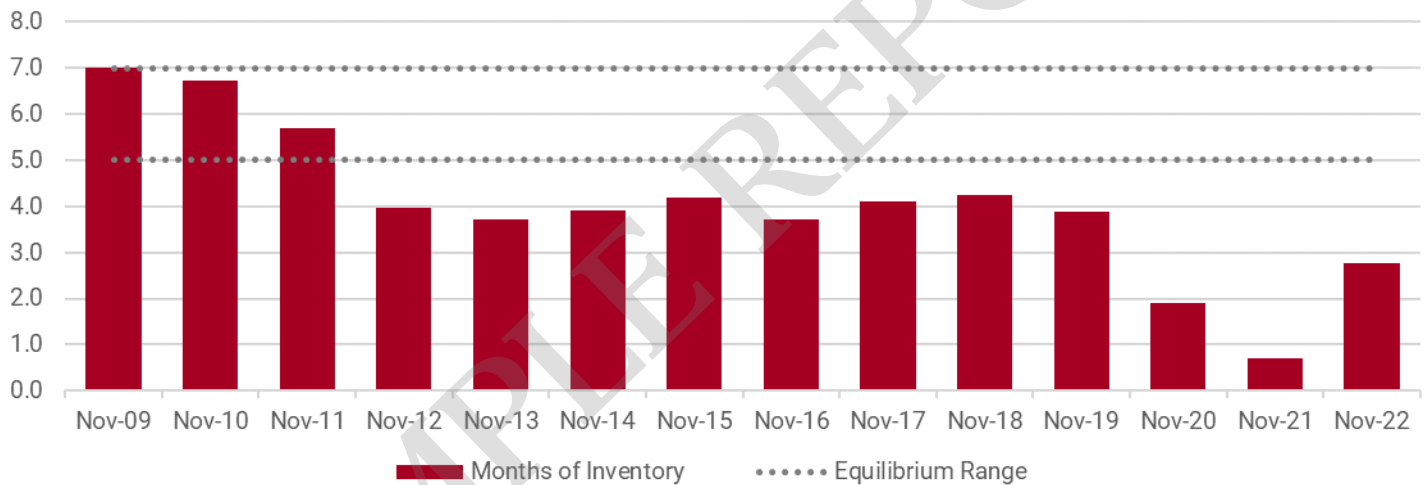
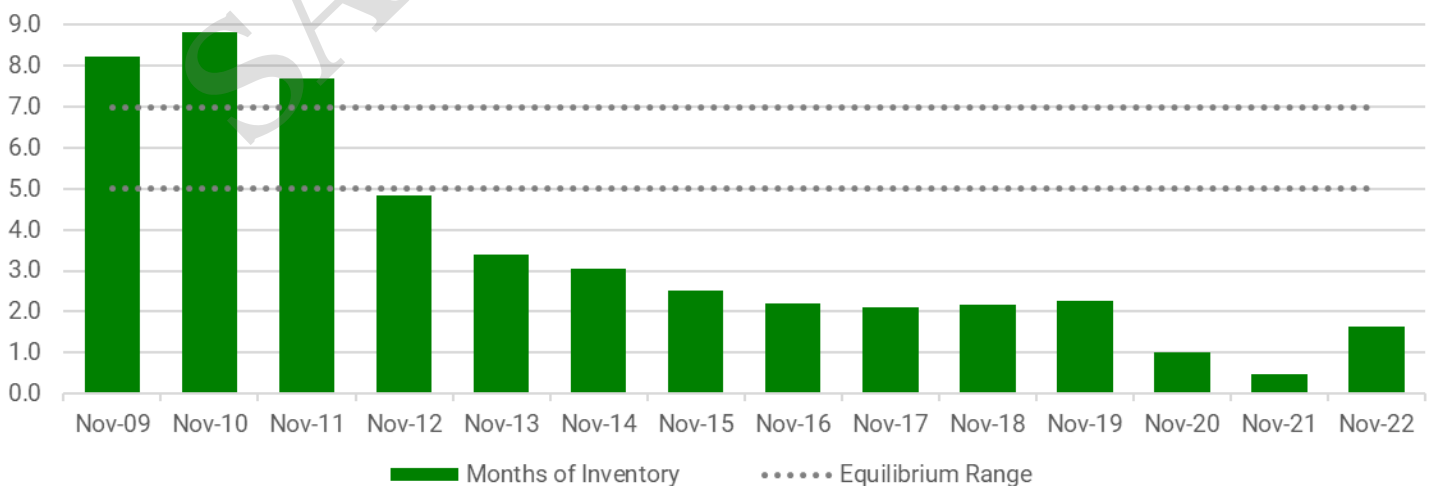
Average Size of Homes Sold | T12 - YOY

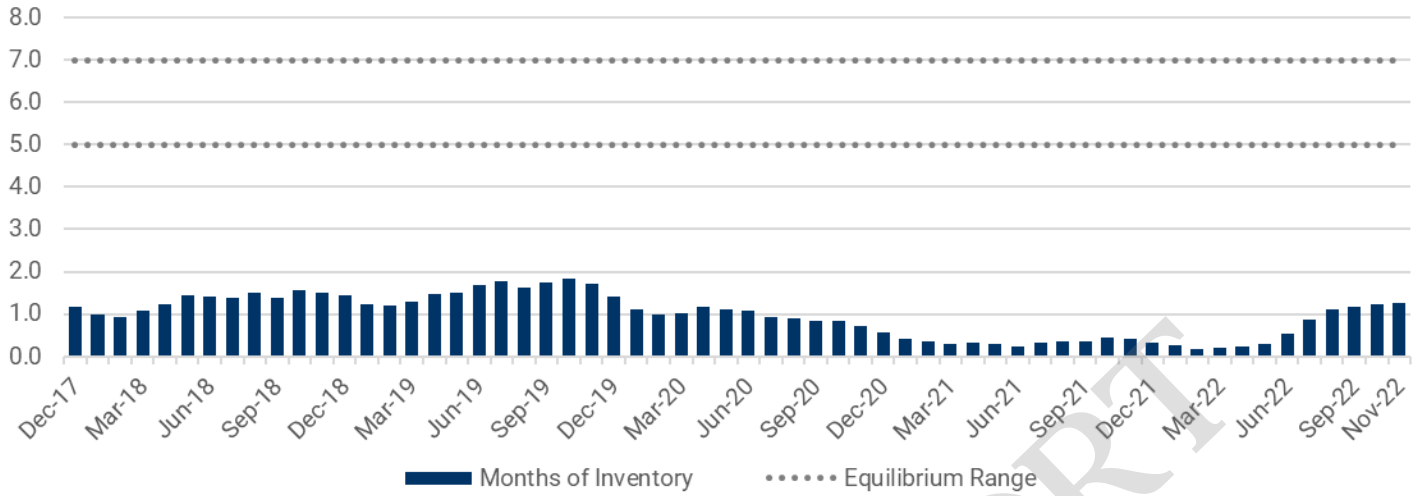
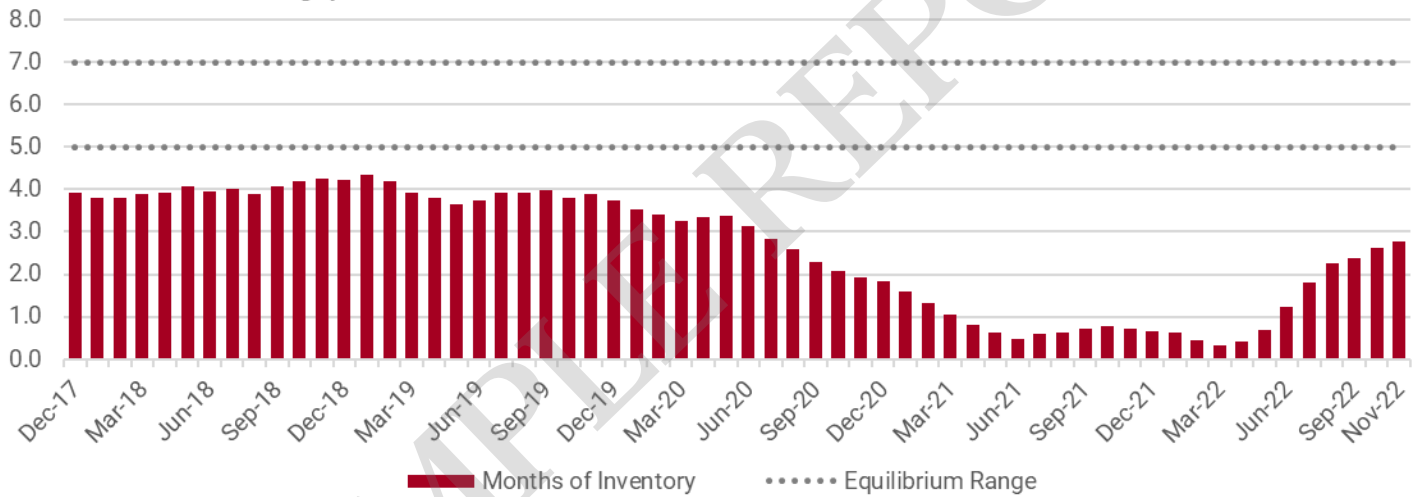
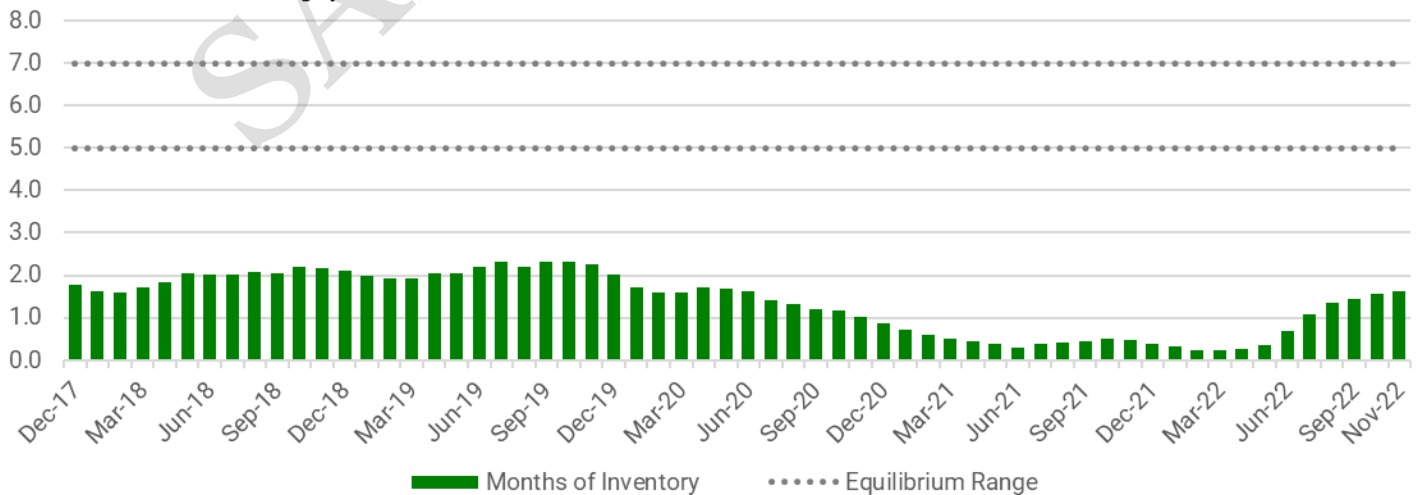


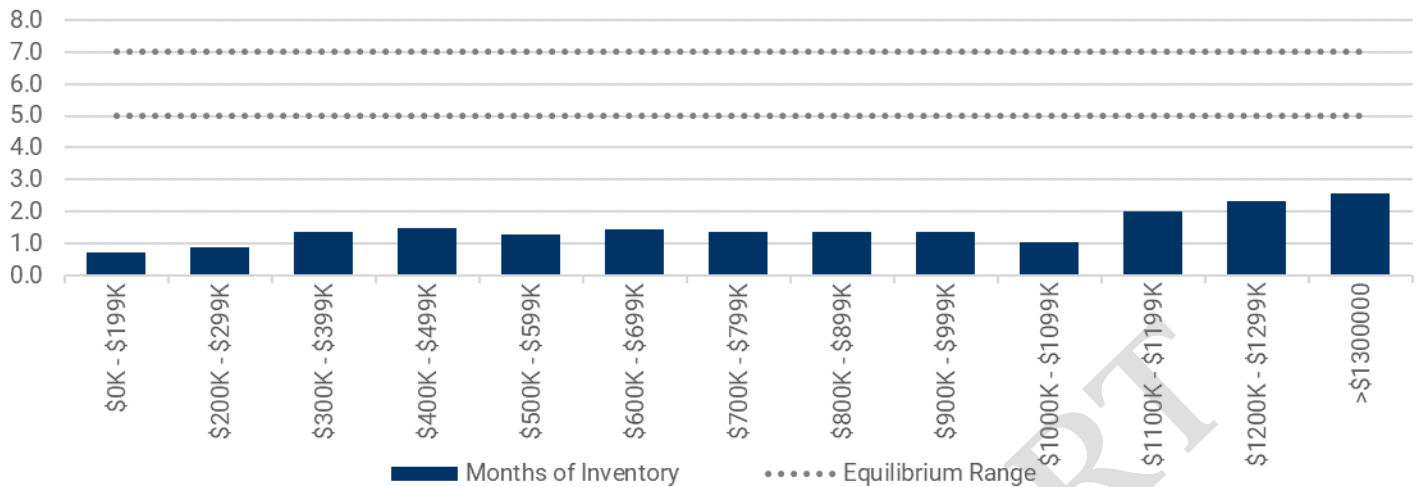
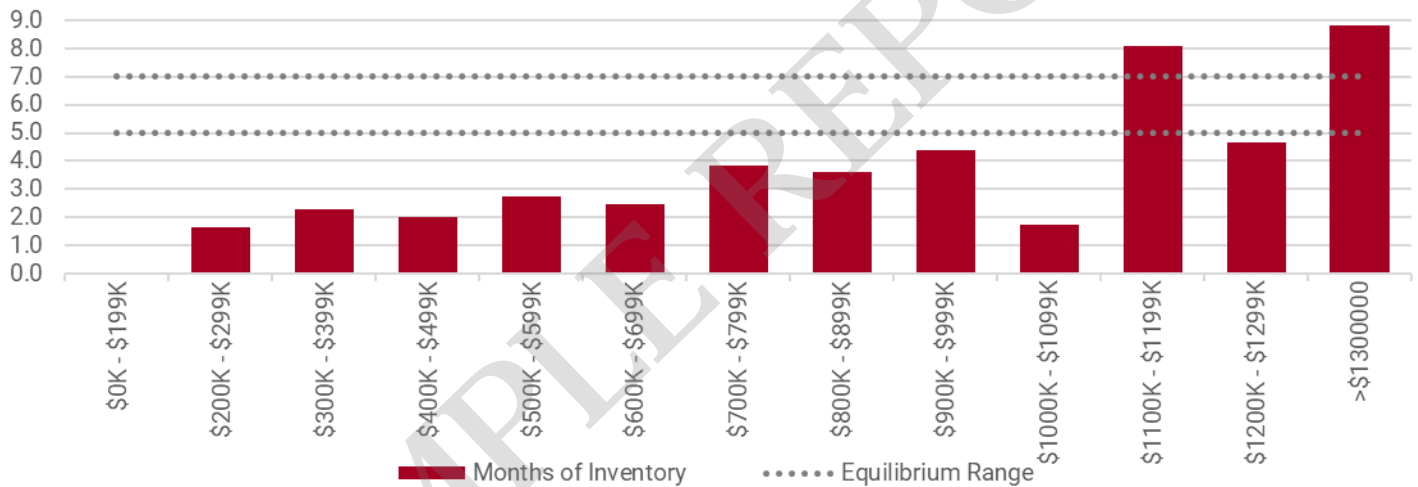
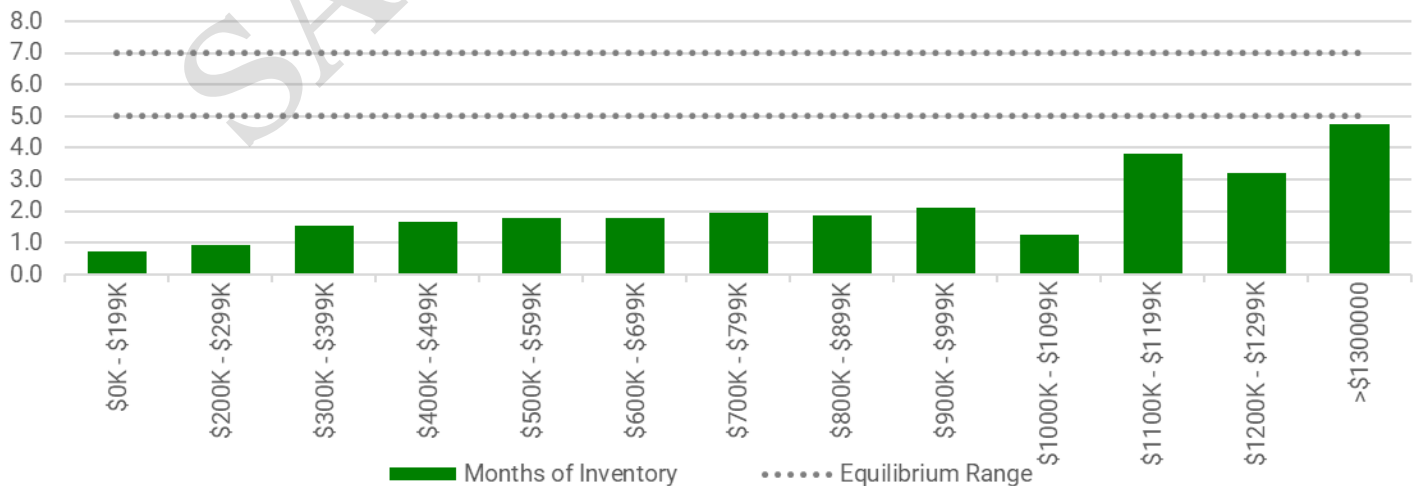
Active Listings | YOY | Existing Homes**Active Listings | YOY | New Construction****Active Listings | YOY | All Homes**

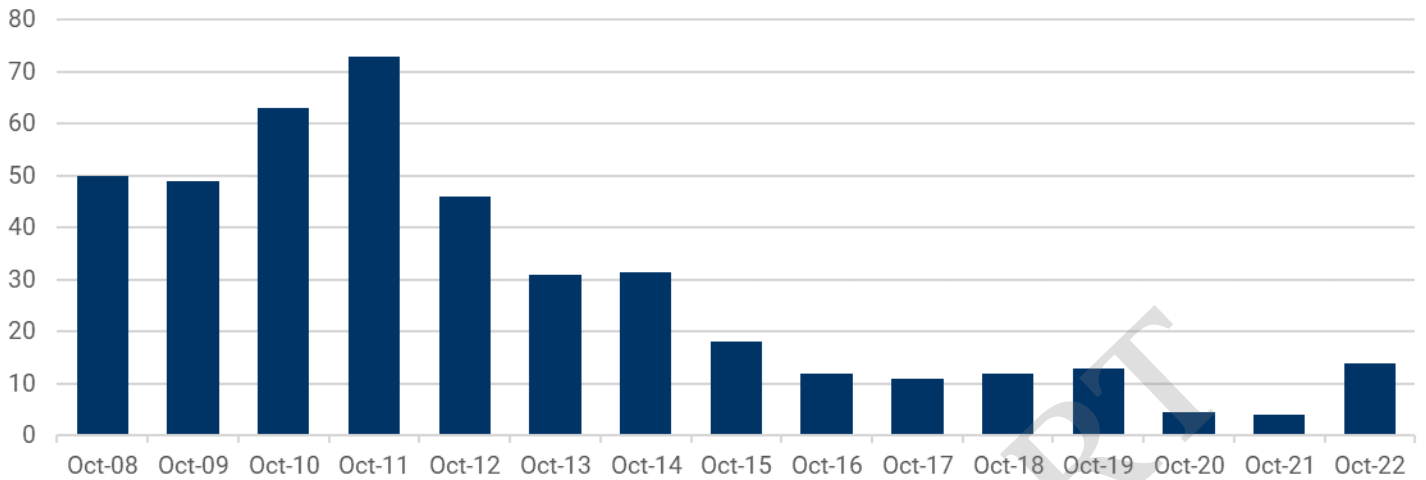
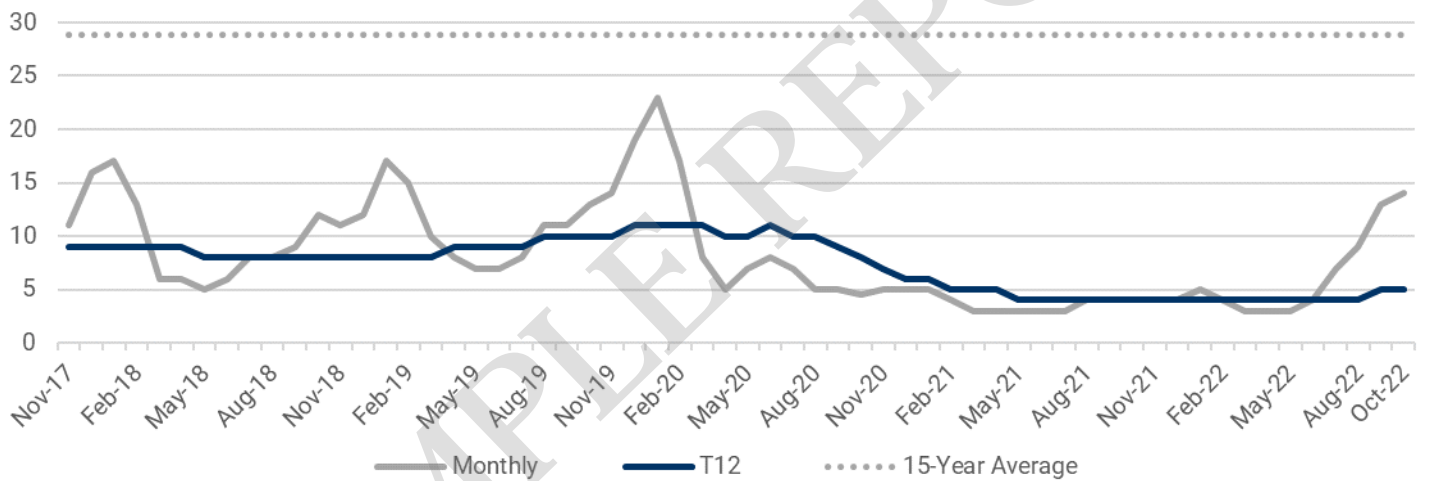
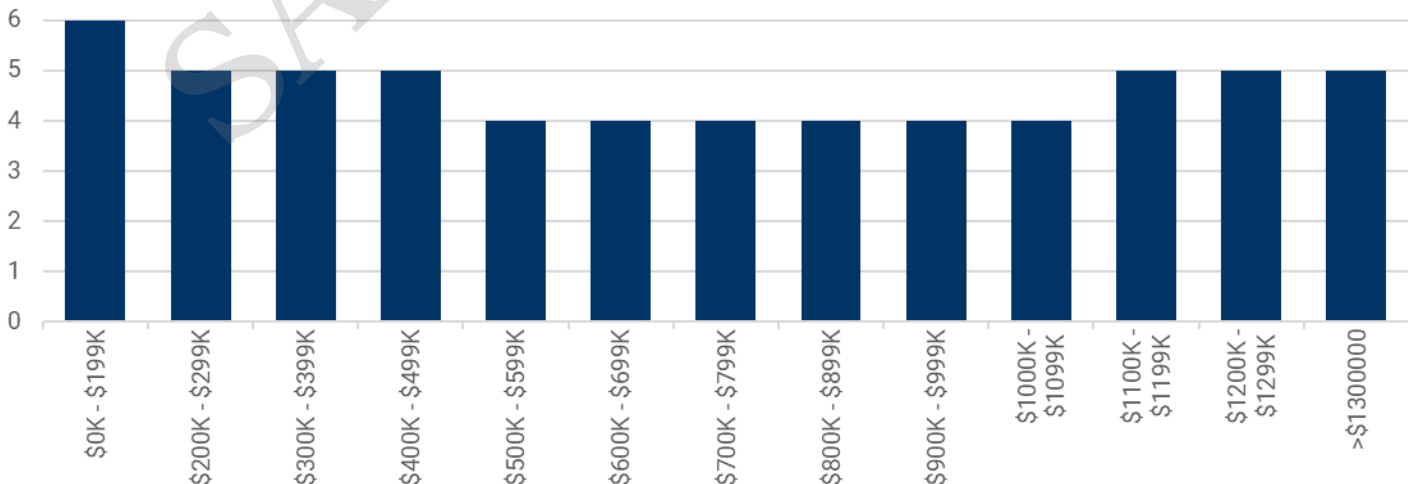
Active Listings | Existing Homes**Active Listings | New Construction****Active Listings | All Homes**

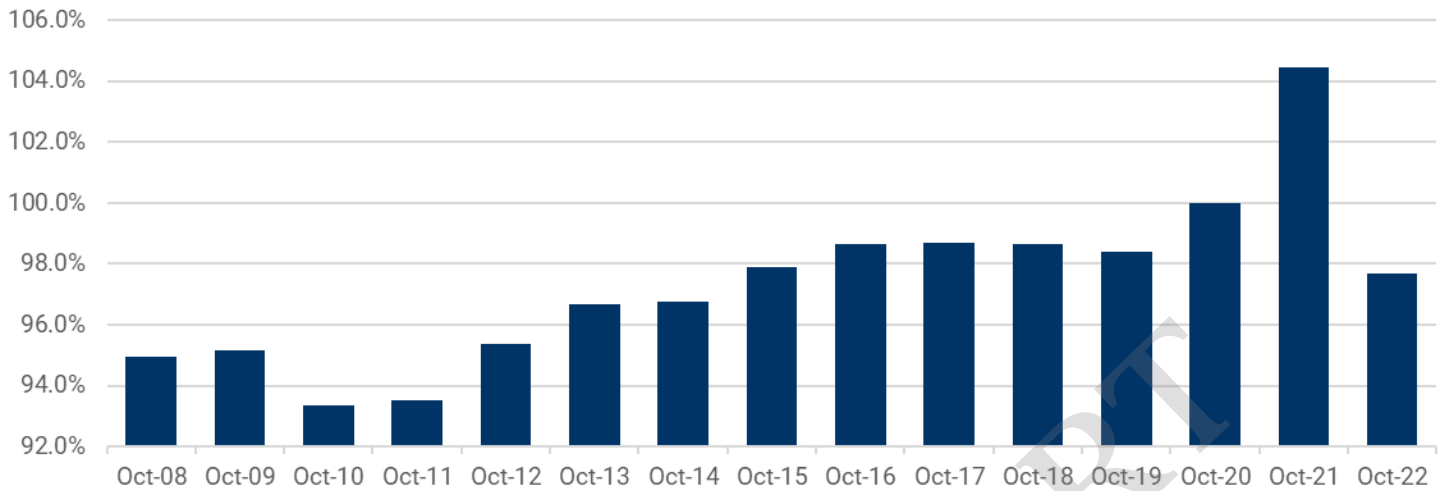
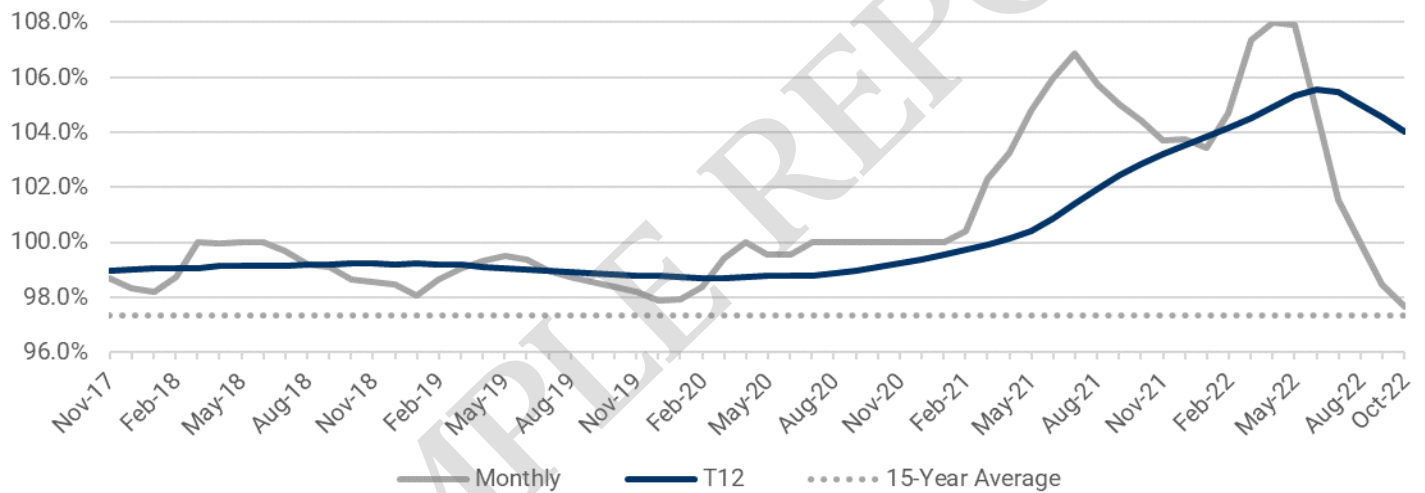
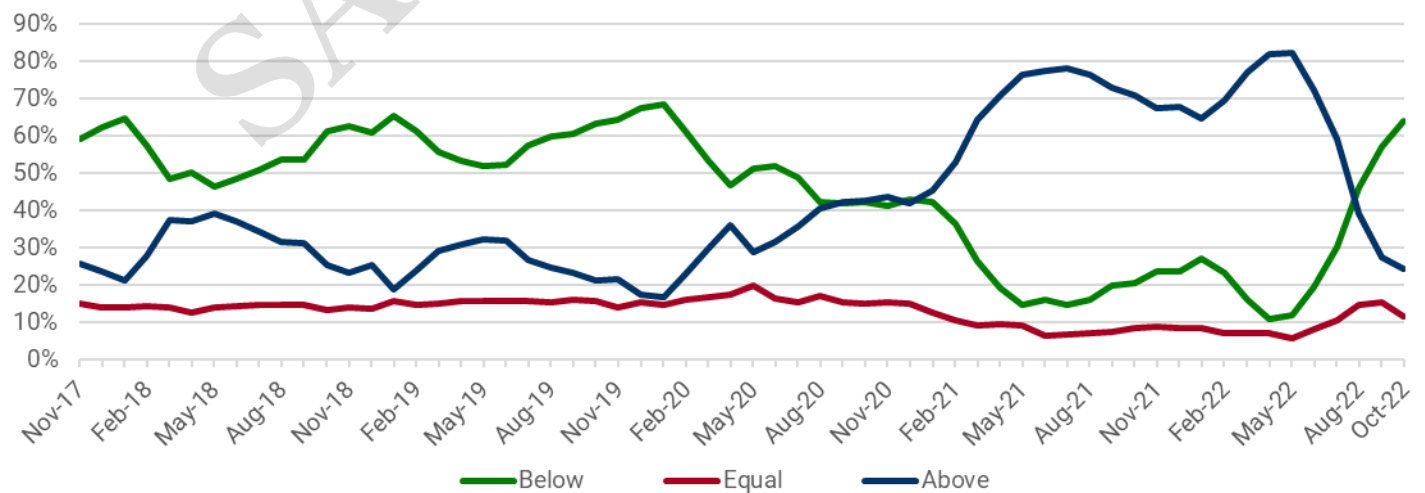
Pending Sales | YOY | All Homes**Pending Sales | All Homes**

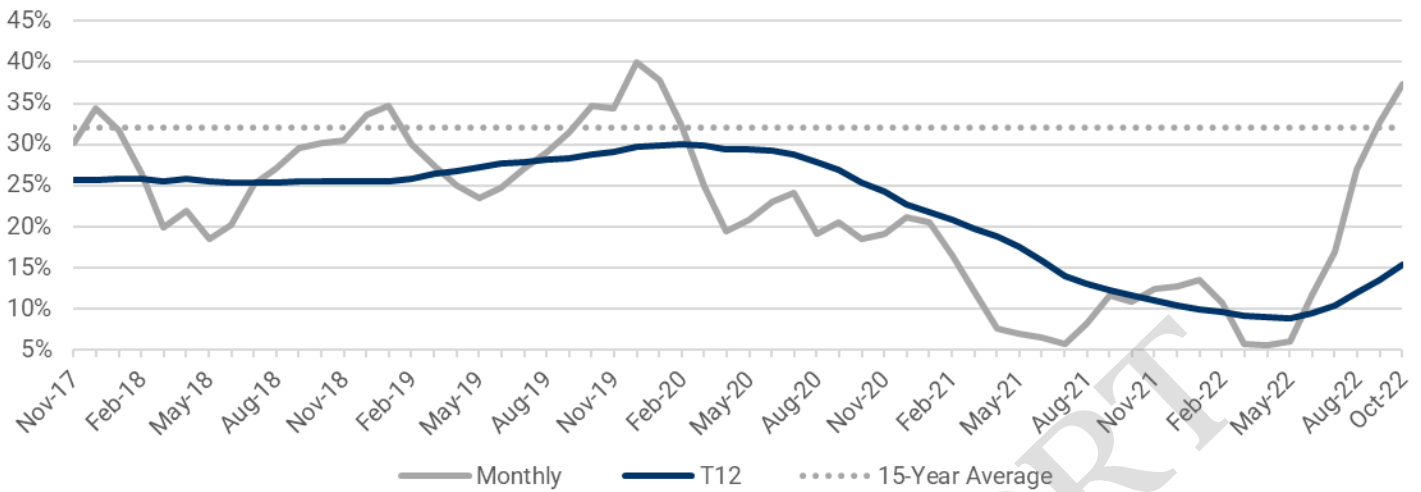
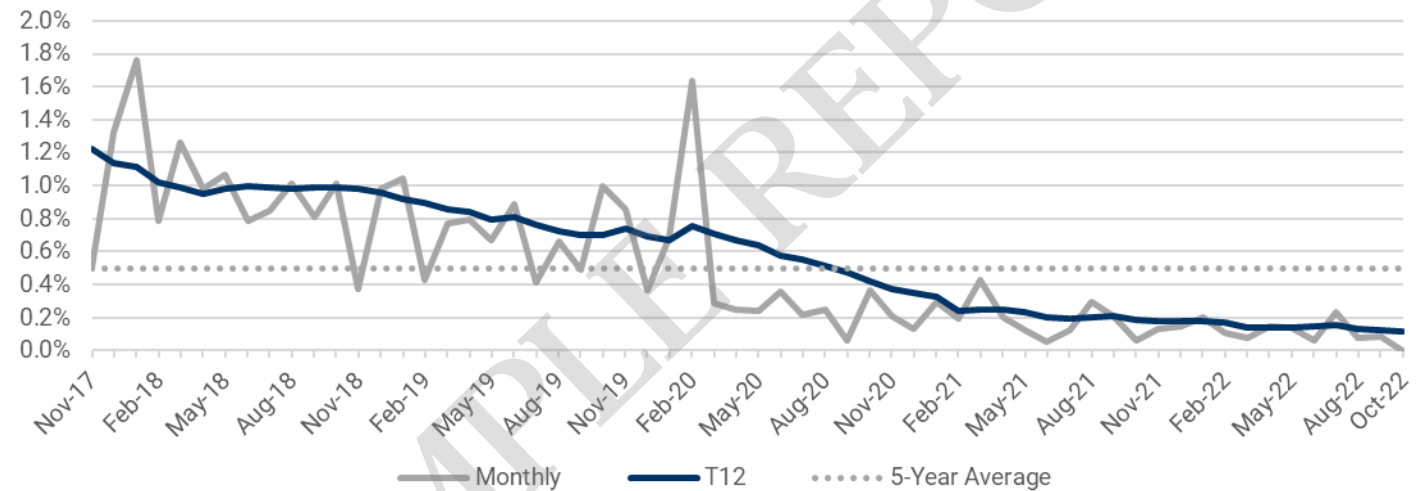
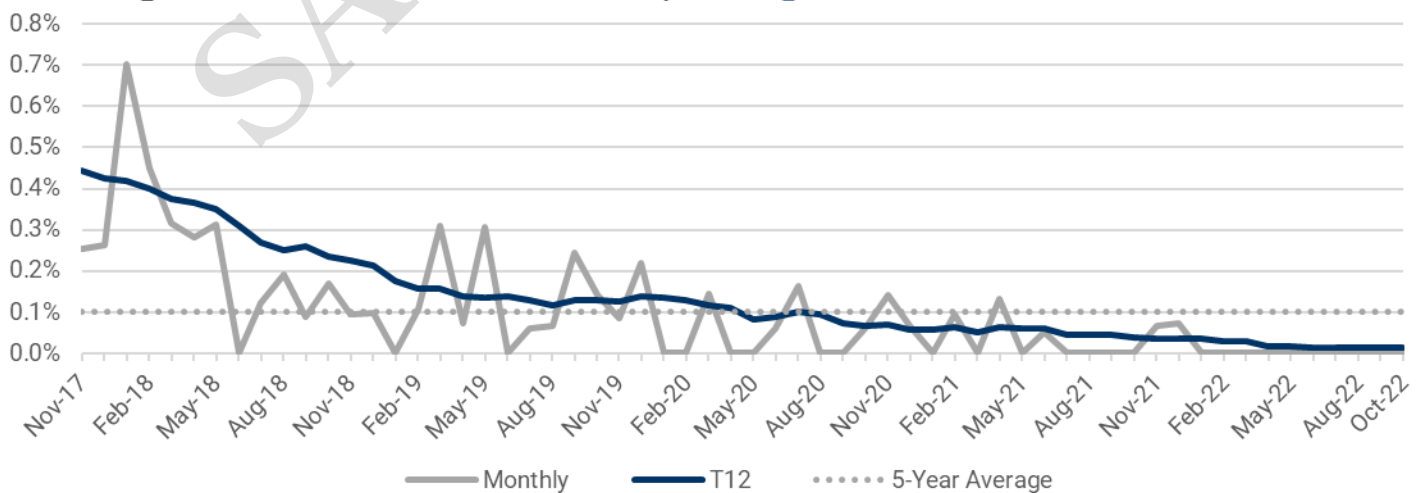
Months of Inventory | YOY | Existing Homes**Months of Inventory | YOY | New Construction****Months of Inventory | YOY | All Homes**

Months of Inventory | Existing Homes**Months of Inventory | New Construction****Months of Inventory | All Homes**

Months of Inventory by Price Tier | Existing Homes**Months of Inventory by Price Tier | New Construction****Months of Inventory by Price Tier | All Homes**

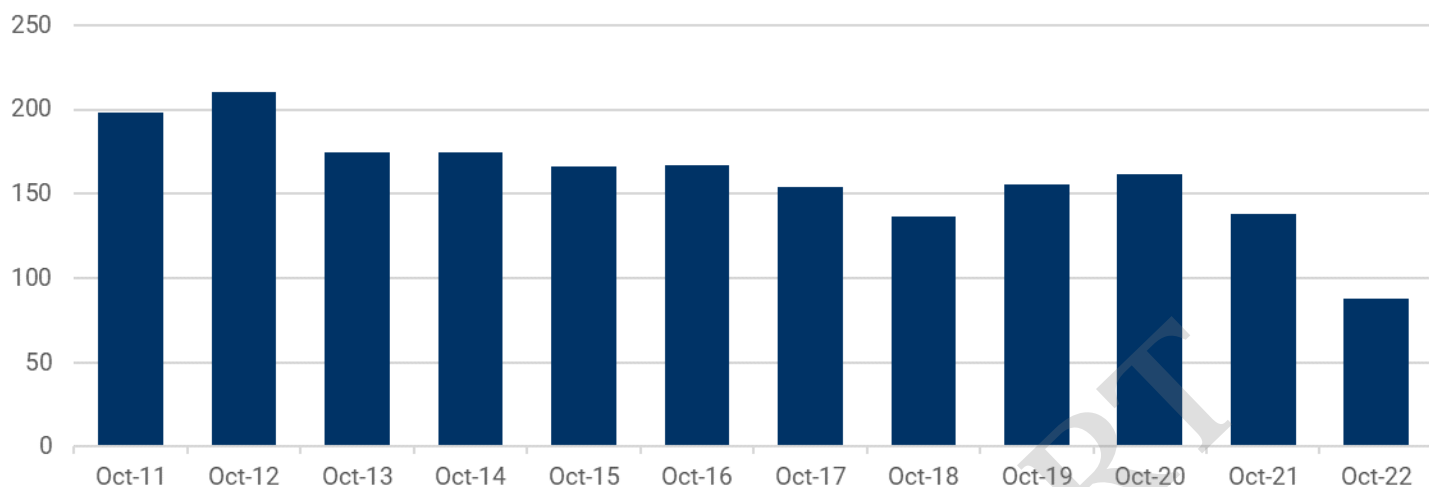
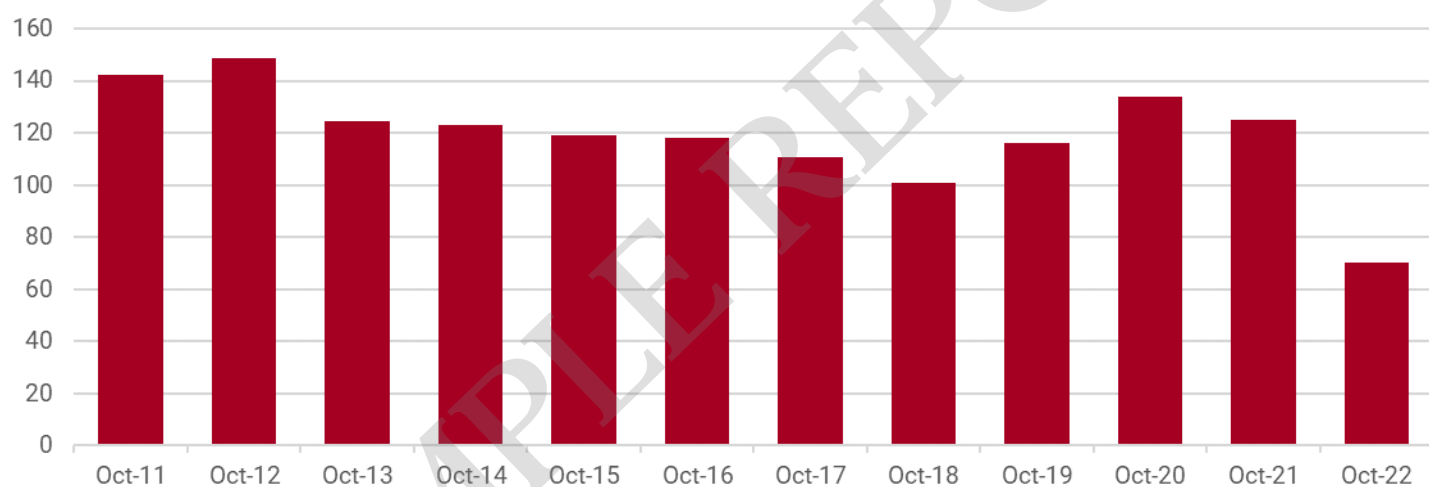
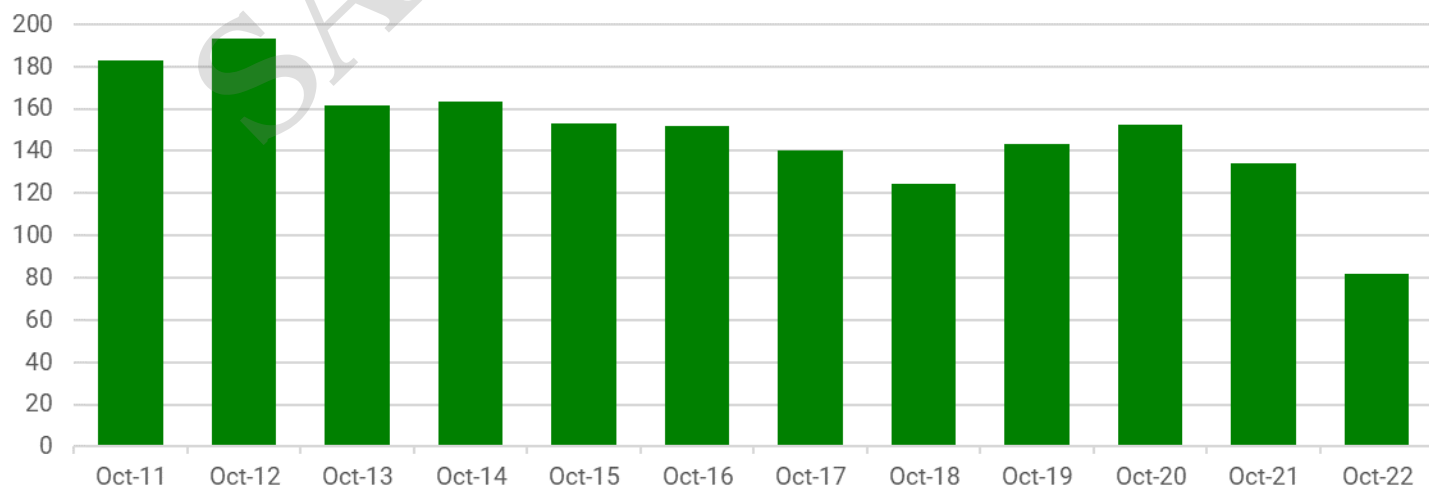
Median DOM | YOY | Existing Homes**Median DOM | Existing Homes****Median DOM by Price Tier | T12 | Existing Homes**

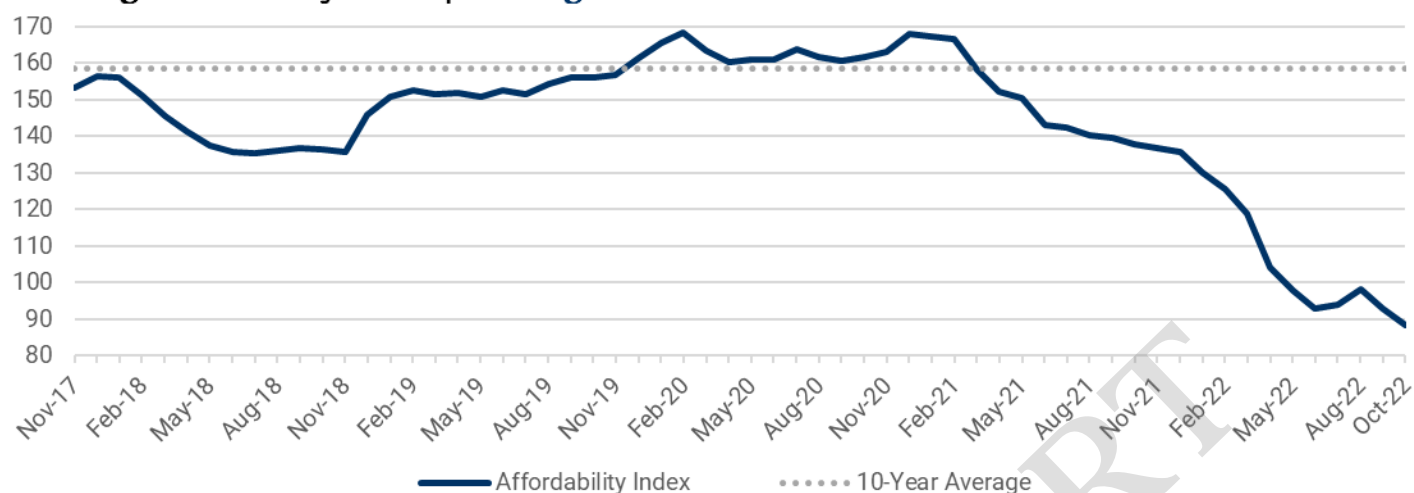
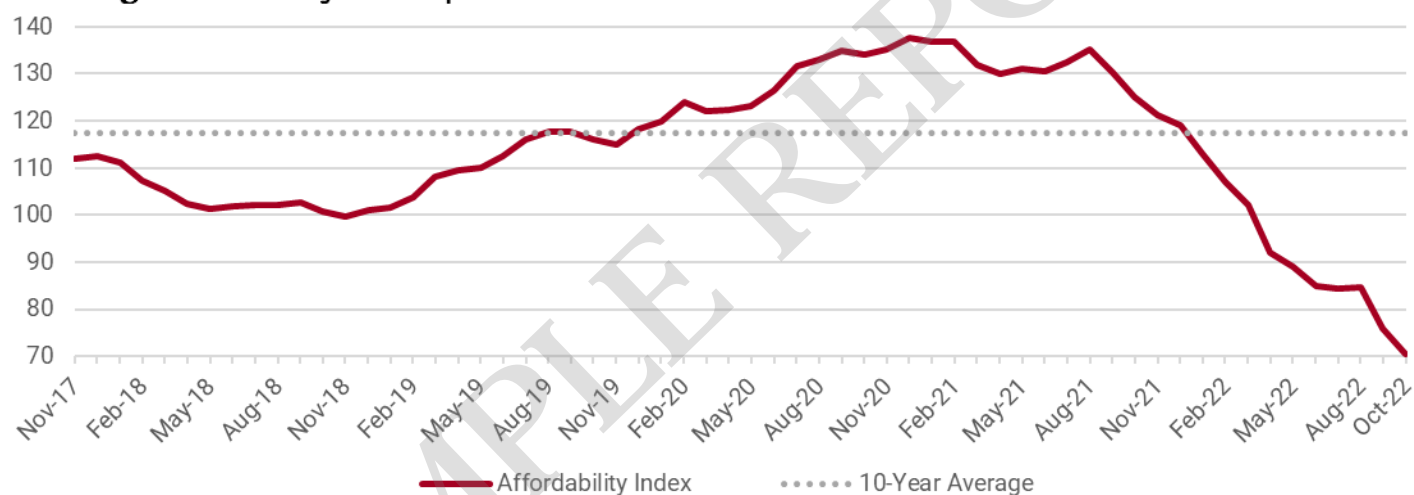
Median Sale Price-to-Original List Price Ratio | YOY | Existing Homes**Median Sale Price-to-Original List Price Ratio | Existing Homes****Sale Prices compared to Original List Price | Existing Homes**

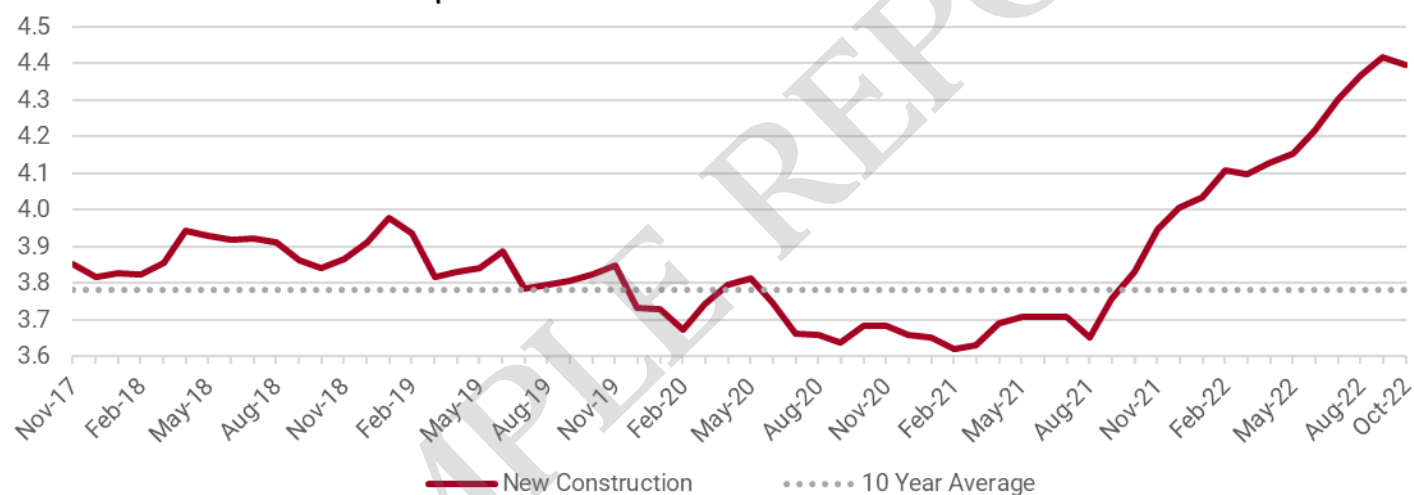
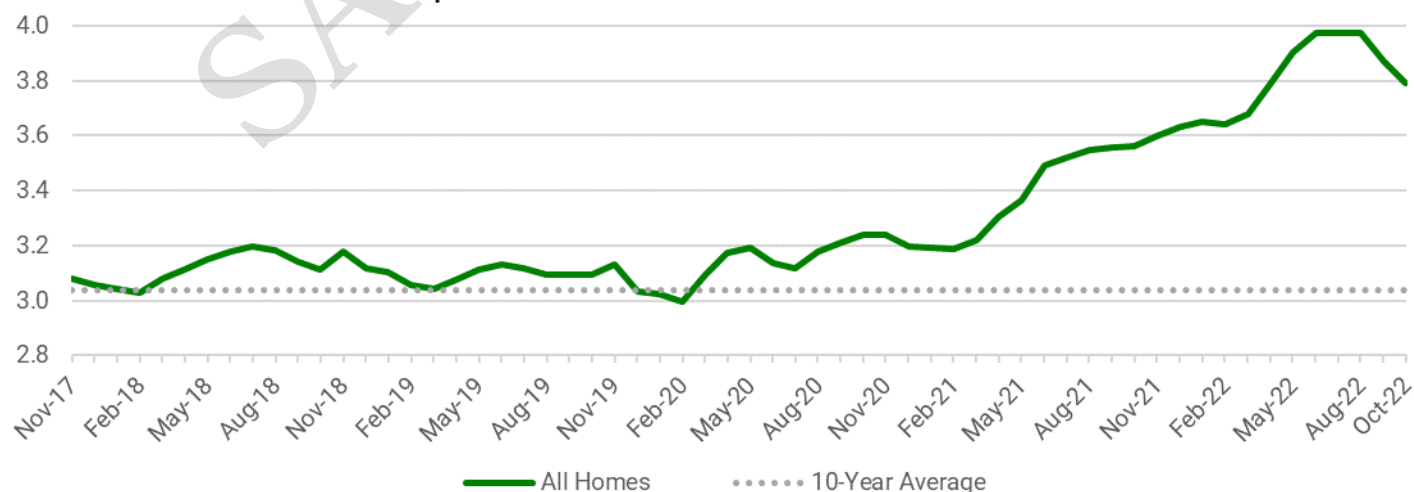
Percentage of Sales with List Price Reductions | Existing Homes**Percentage of Sales that were REO Sales | Existing Homes****Percentage of Sales that were Short Sales | Existing Homes**

Affordability

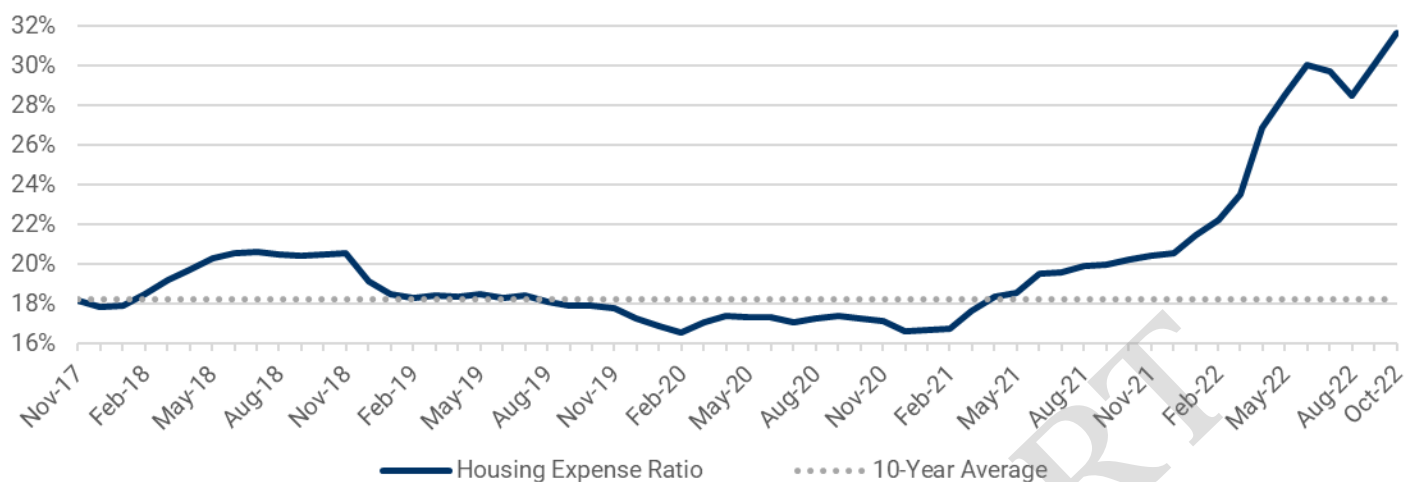
		Oct-22	Sep-22	% Chg	Oct-21	% Chg
Existing Homes	Housing Affordability Index	88.2	92.8	-5.0%	135.8	-35.1%
	Housing Expense for MSP	\$3,275	\$3,099	5.7%	\$1,945	68.4%
	Housing Expense Ratio	31.7%	30.1%	5.2%	20.3%	56.3%
	Affordable Market Share	35.9%	41.9%	-14.3%	77.1%	-53.4%
New Construction	Housing Affordability Index	70.4	76.1	-7.5%	125.0	-43.7%
	Housing Expense for MSP	\$4,103	\$3,780	8.5%	\$2,143	91.4%
	Housing Expense Ratio	39.7%	36.7%	8.1%	22.4%	77.7%
	Affordable Market Share	11.3%	17.9%	-36.9%	72.0%	-84.3%
All Homes	Housing Affordability Index	81.6	86.7	-5.9%	134.4	-39.3%
	Housing Expense for MSP	\$3,538	\$3,317	6.7%	\$1,993	77.5%
	Housing Expense Ratio	34.2%	32.2%	6.2%	20.8%	64.7%
	Affordable Market Share	29.6%	35.8%	-17.3%	76.0%	-61.0%
	30-Year Fixed-Rate Mortgage	6.90%	6.11%	12.9%	3.07%	124.8%

Housing Affordability Index | YOY | Existing Homes**Housing Affordability Index | YOY | New Construction****Housing Affordability Index | YOY | All Homes**

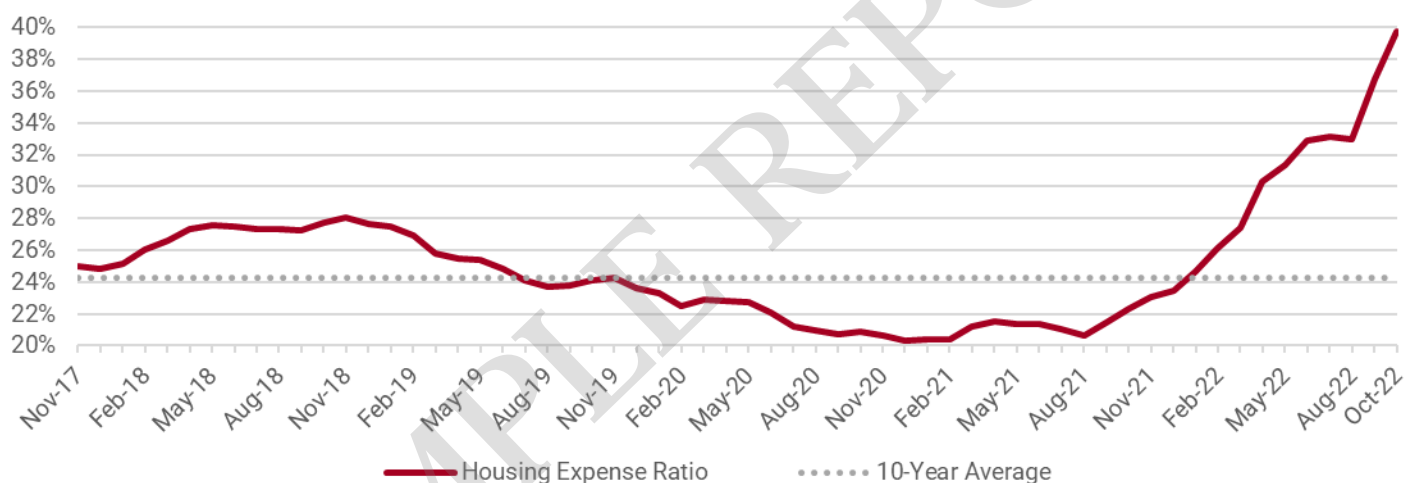
Housing Affordability Index | Existing Homes**Housing Affordability Index | New Construction****Housing Affordability Index | All Homes**

Sale Price-to-Income Ratio | Existing Homes**Sale Price-to-Income Ratio | New Construction****Sale Price-to-Income Ratio | All Homes**

Housing Expense Ratio | Existing Homes

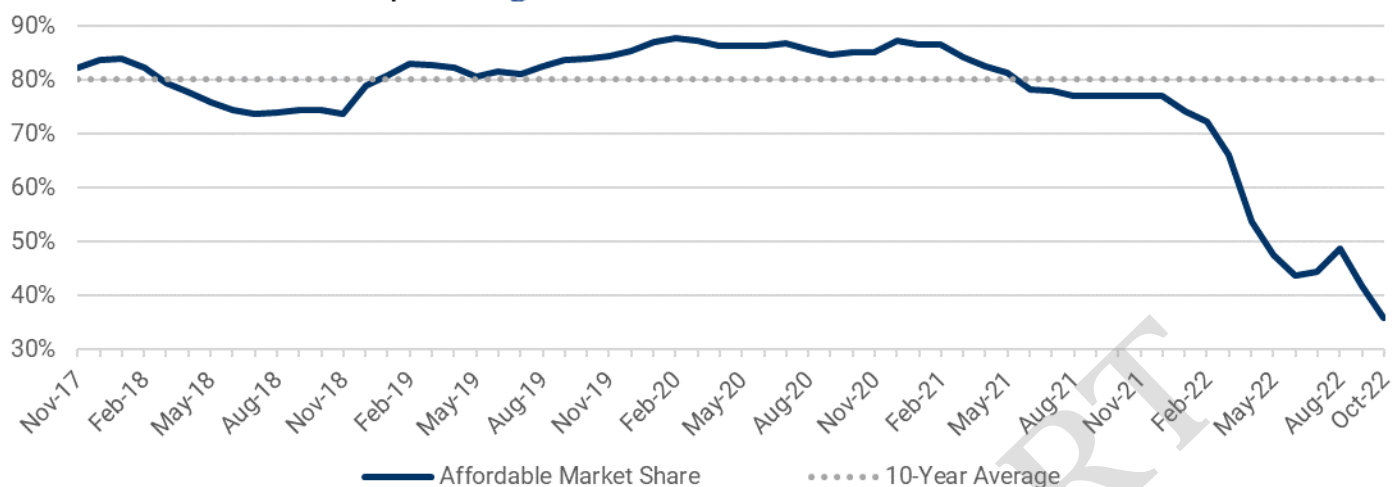
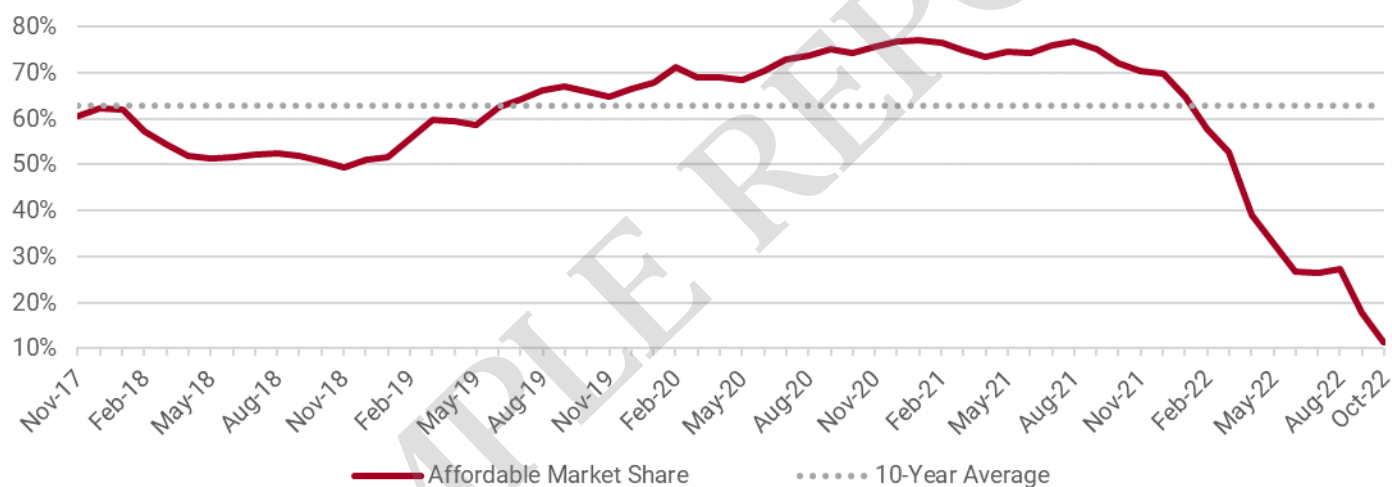
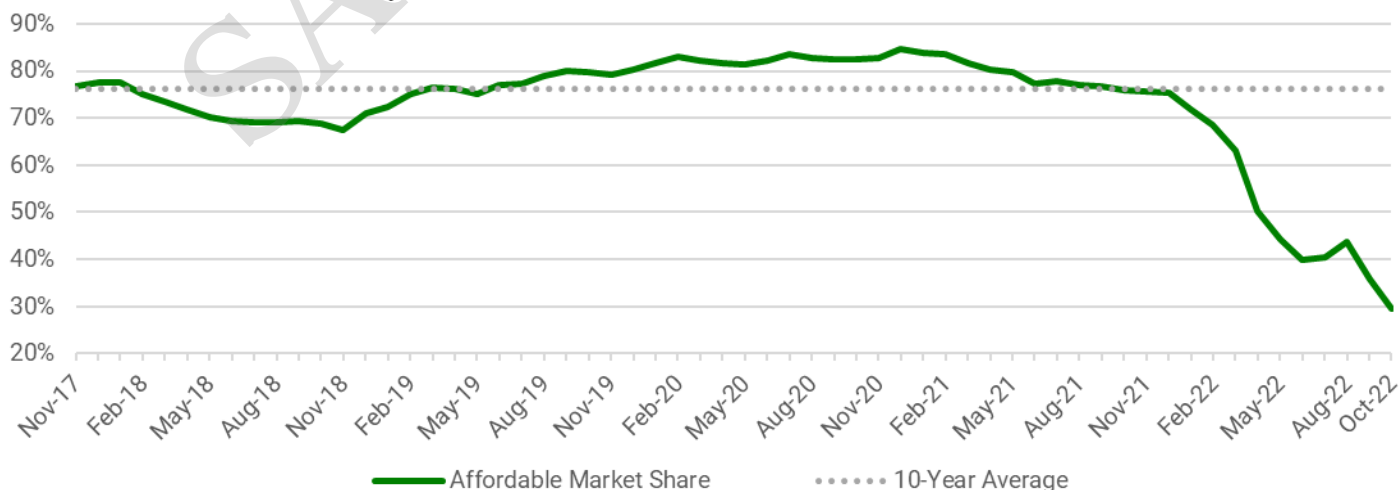


Housing Expense Ratio | New Construction

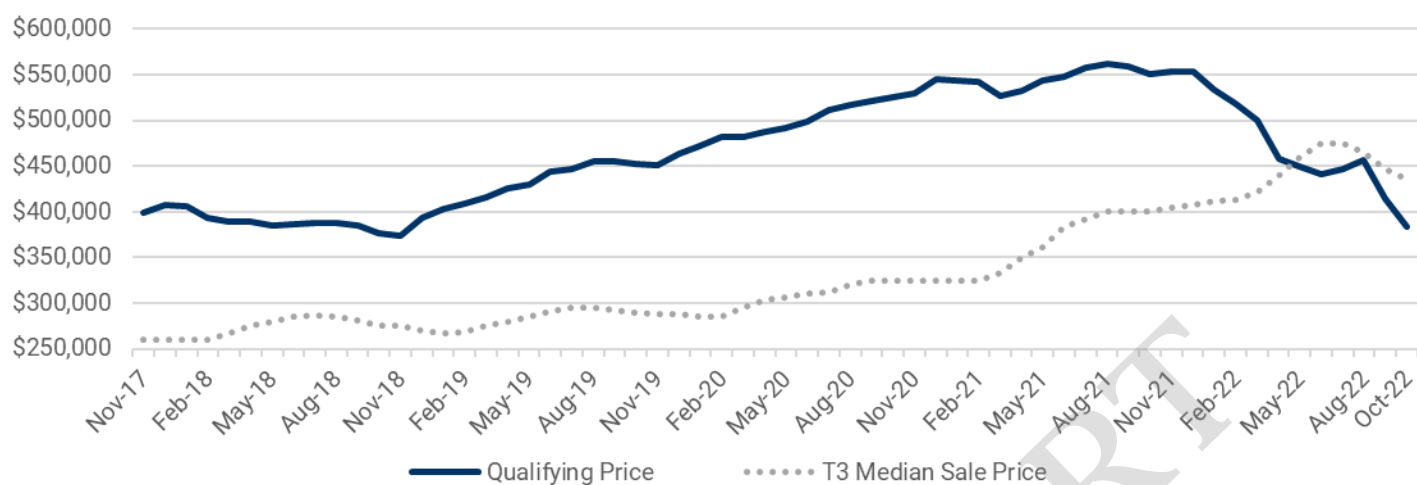


Housing Expense Ratio | All Homes

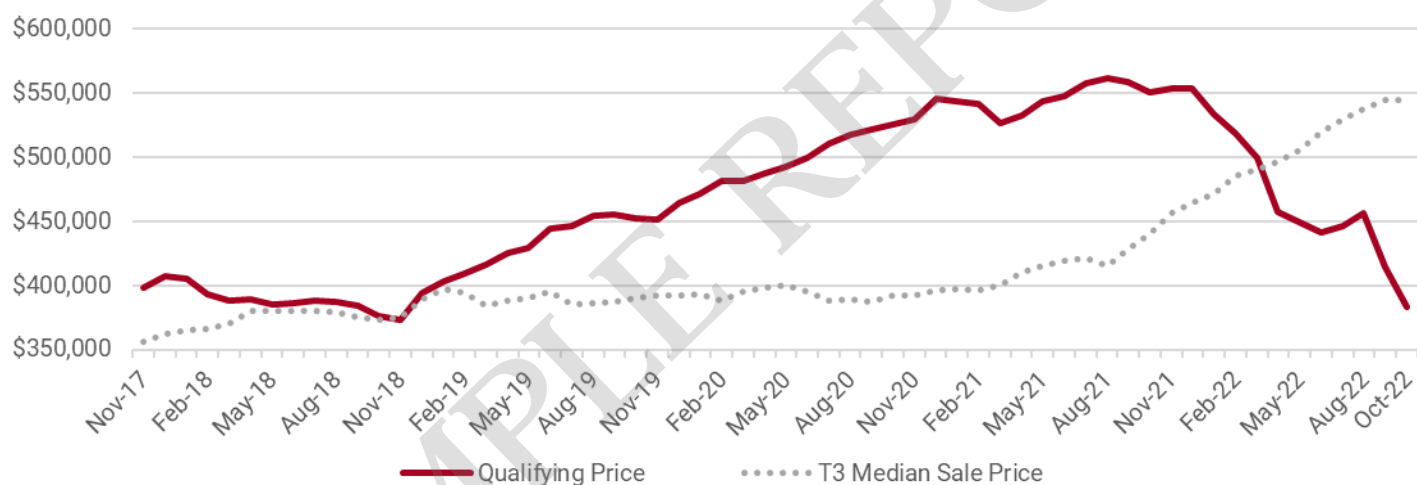


Affordable Market Share | Existing Homes**Affordable Market Share | New Construction****Affordable Market Share | All Homes**

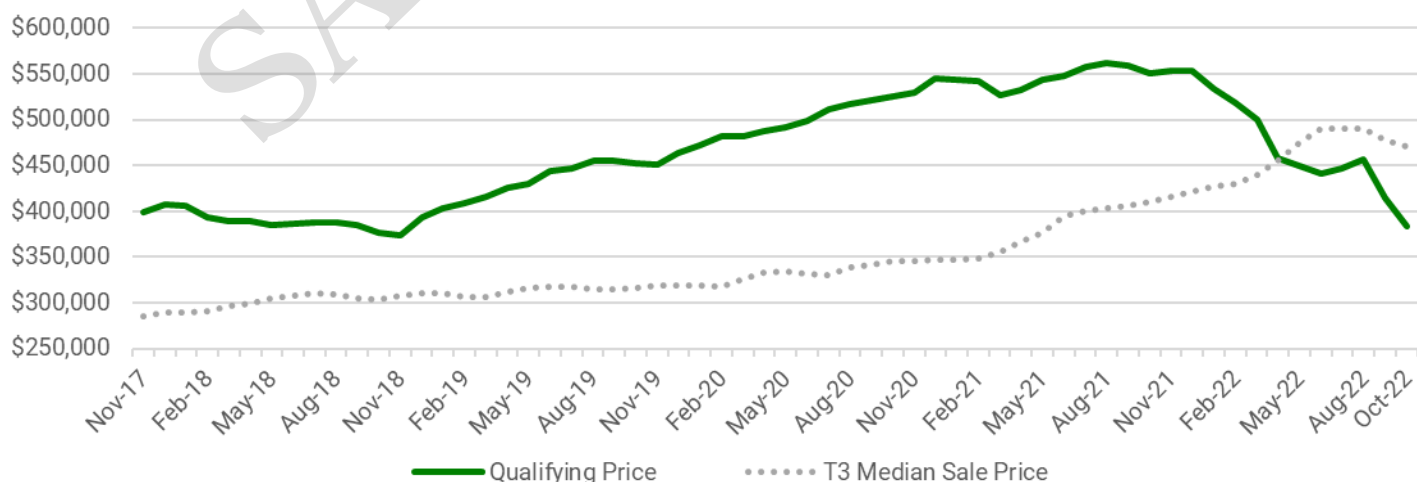
Qualifying Price for Median Family Income | Existing Homes



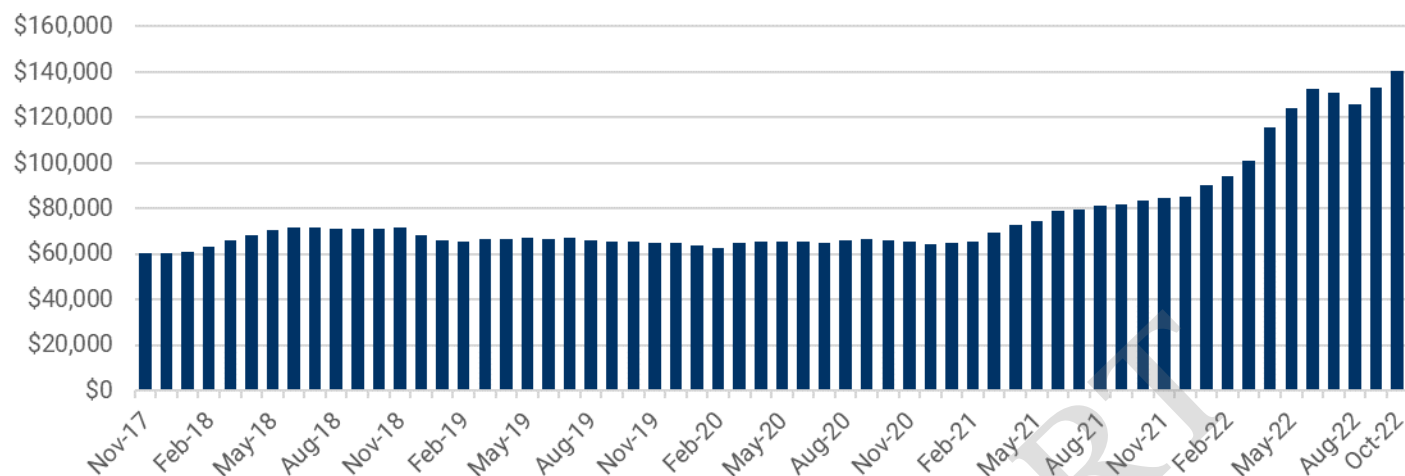
Qualifying Price for Median Family Income | New Construction



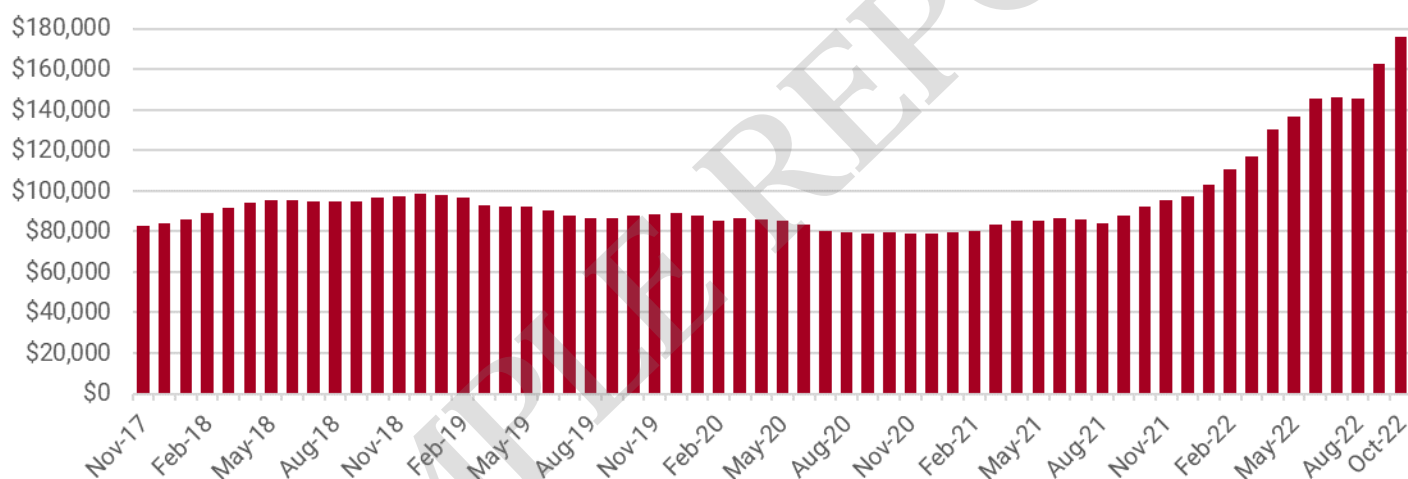
Qualifying Price for Median Family Income | All Homes



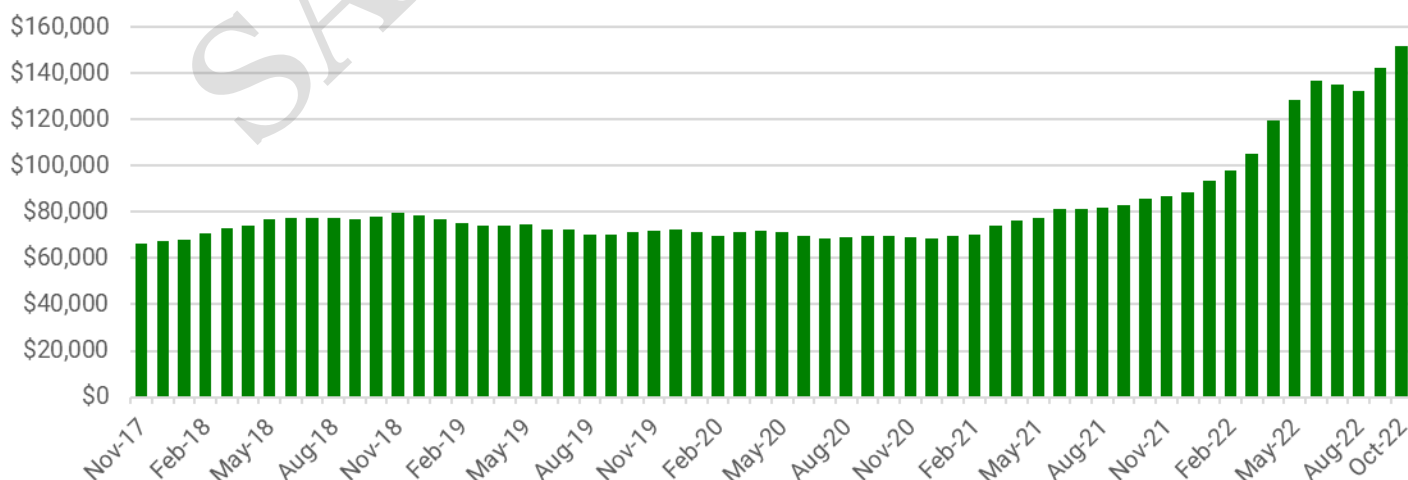
Qualifying Income for Median Sale Price | Existing Homes

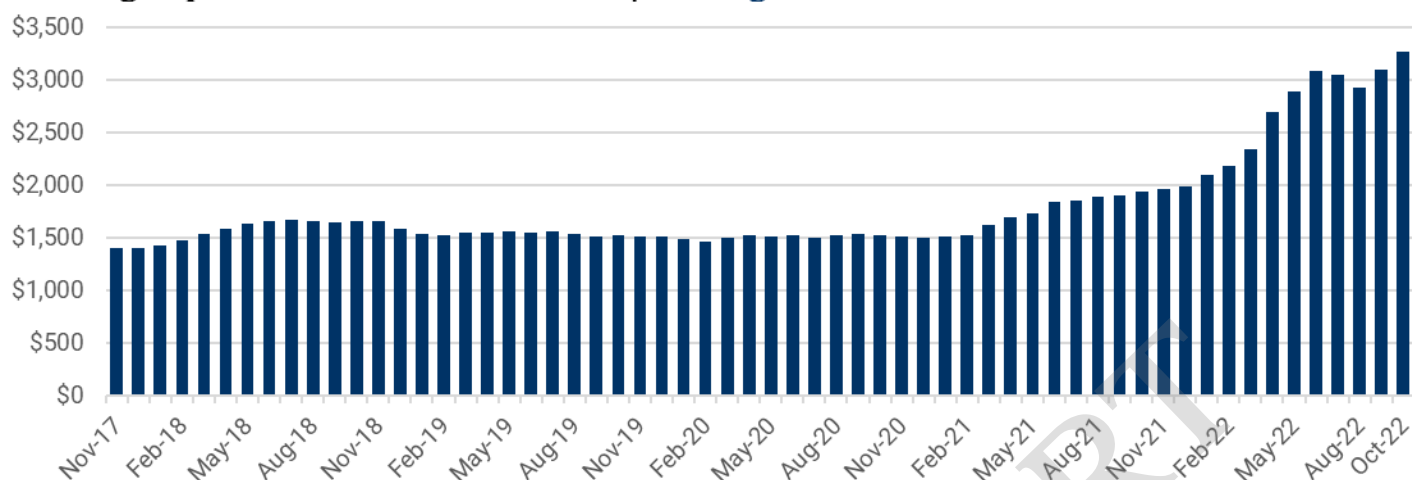
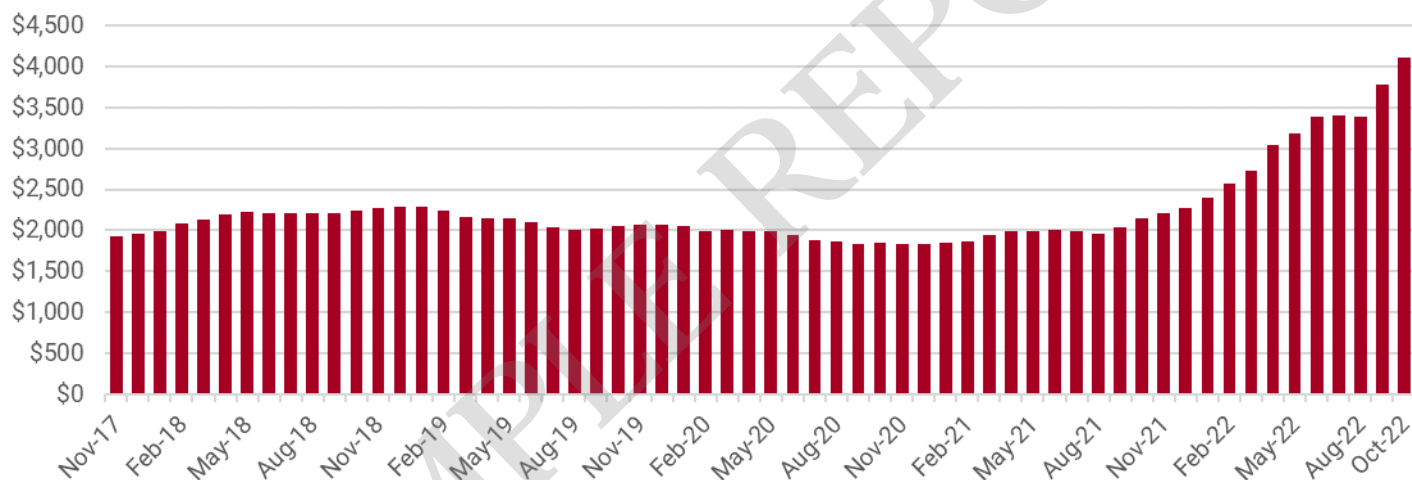
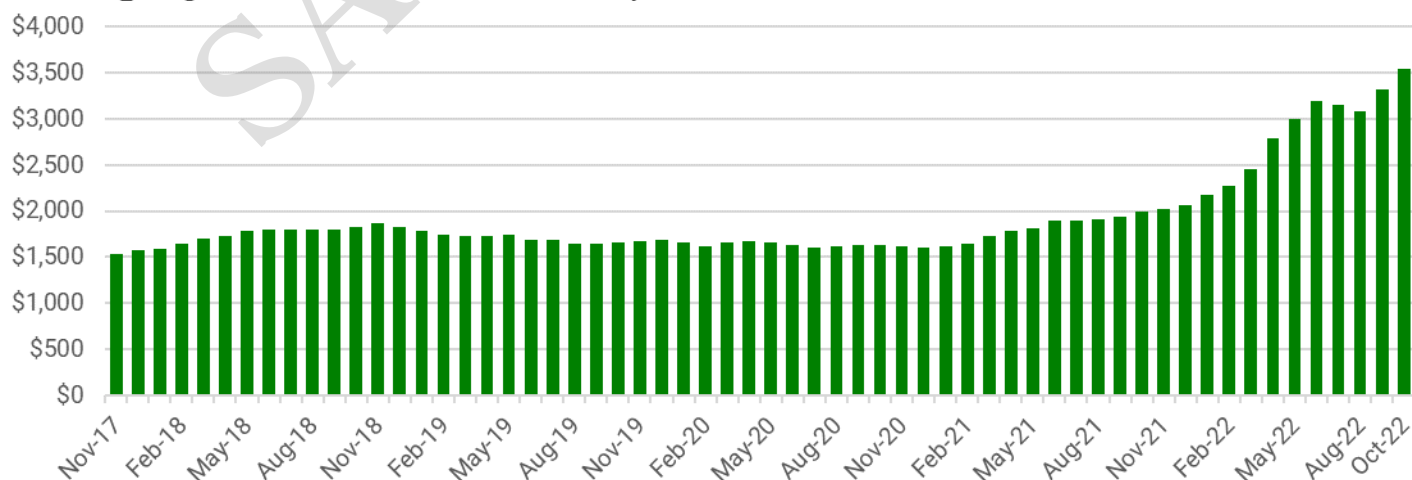


Qualifying Income for Median Sale Price | New Construction

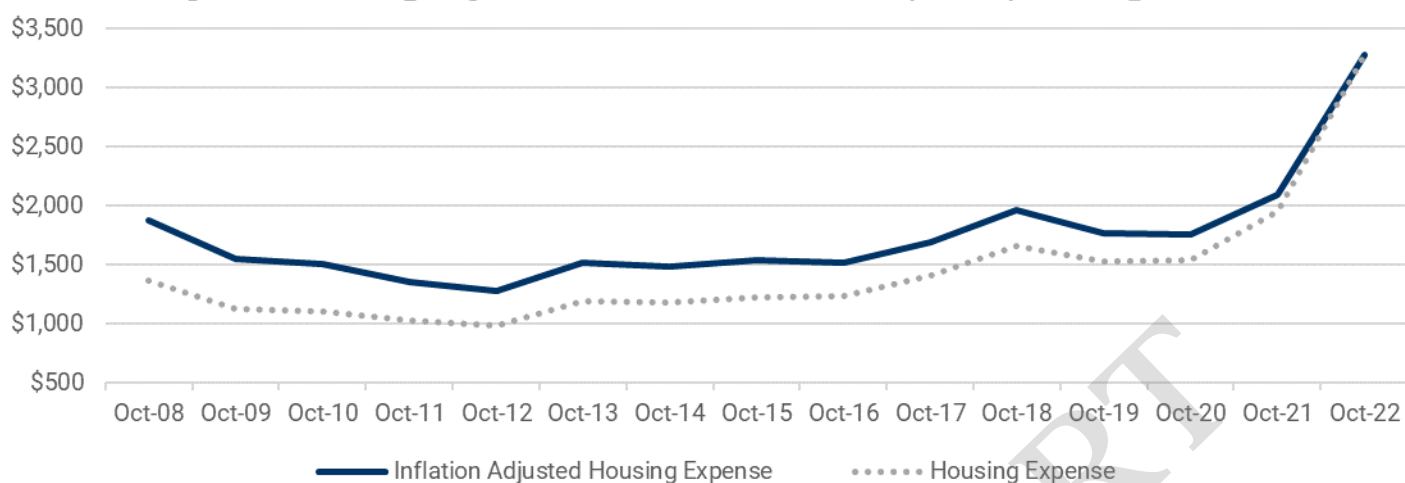


Qualifying Income for Median Sale Price | All Homes

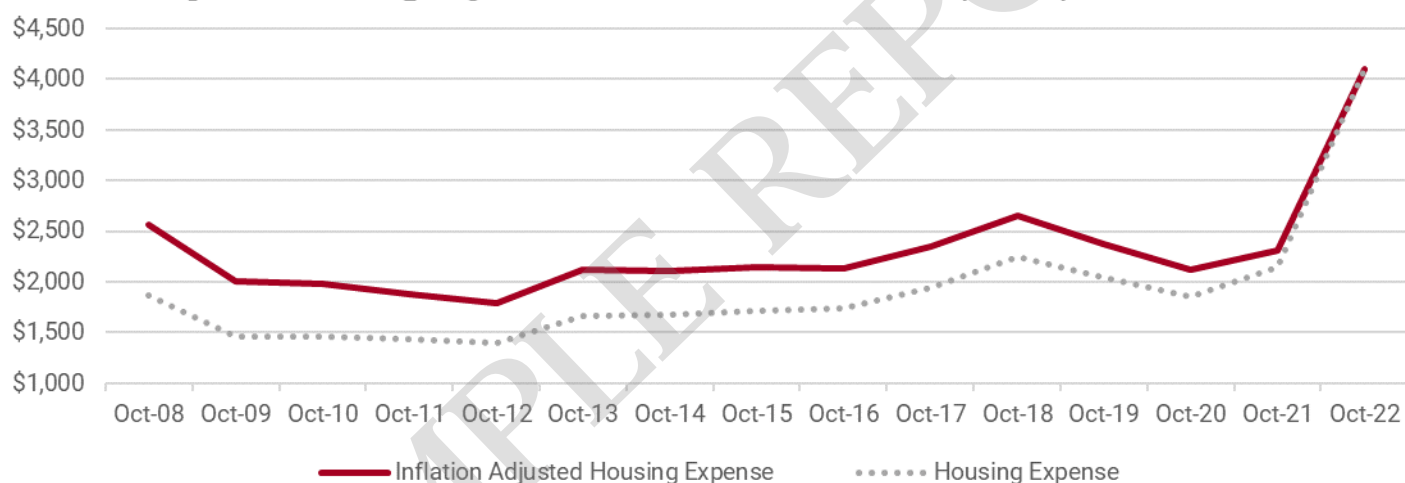


Housing Expense for Median Sale Price | Existing Homes**Housing Expense for Median Sale Price | New Construction****Housing Expense for Median Sale Price | All Homes**

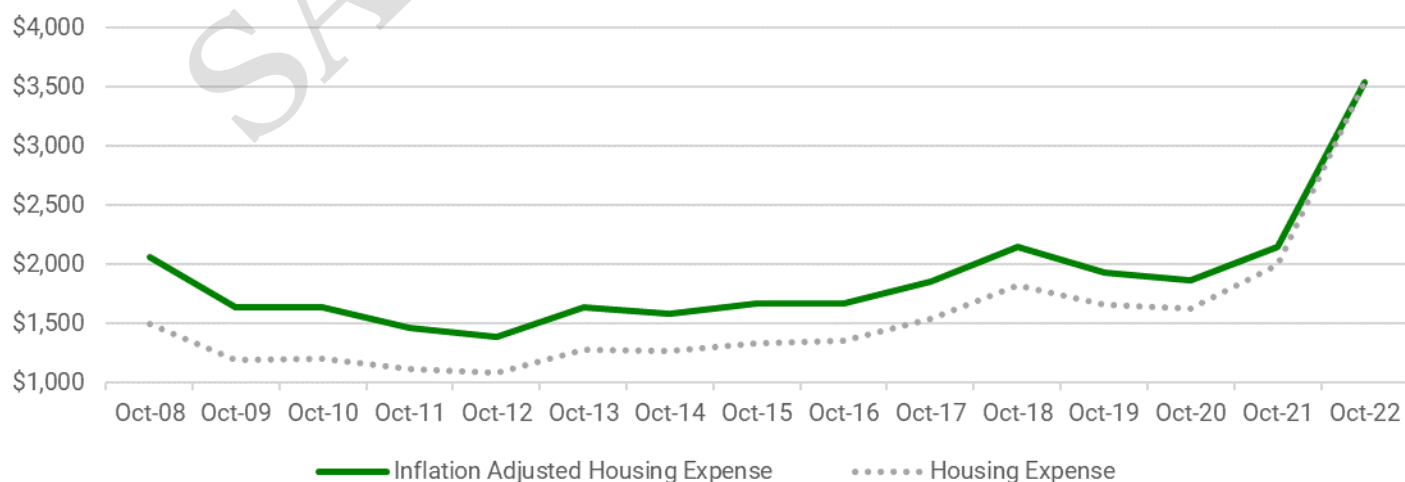
Inflation Adjusted Housing Expense for Median Sale Price | YOY | Existing Homes



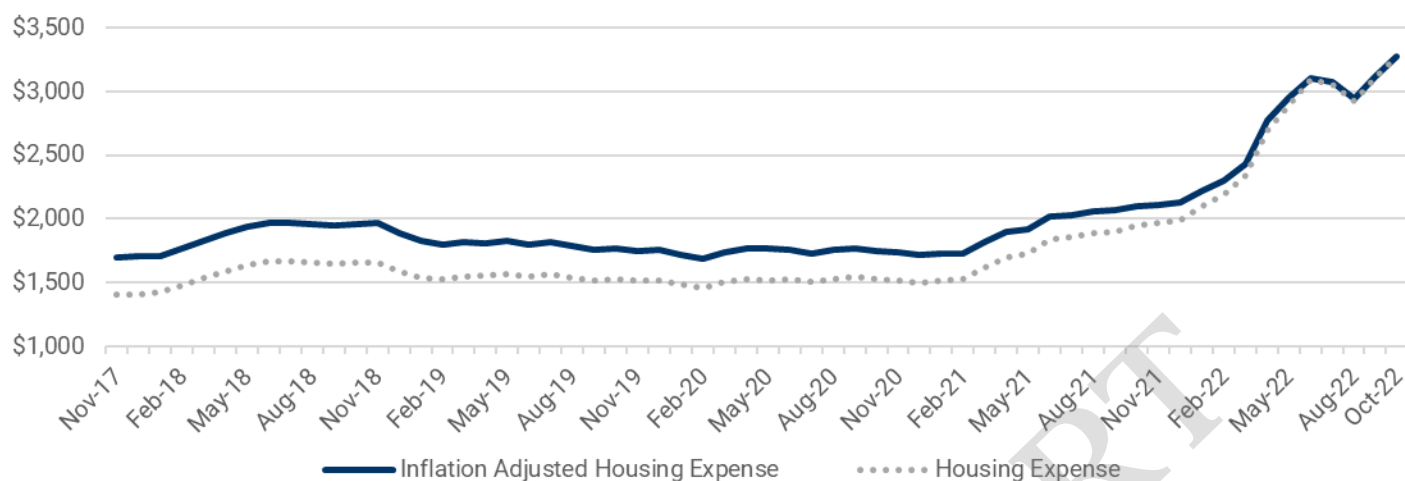
Inflation Adjusted Housing Expense for T3 Median Sale Price | YOY | New Construction



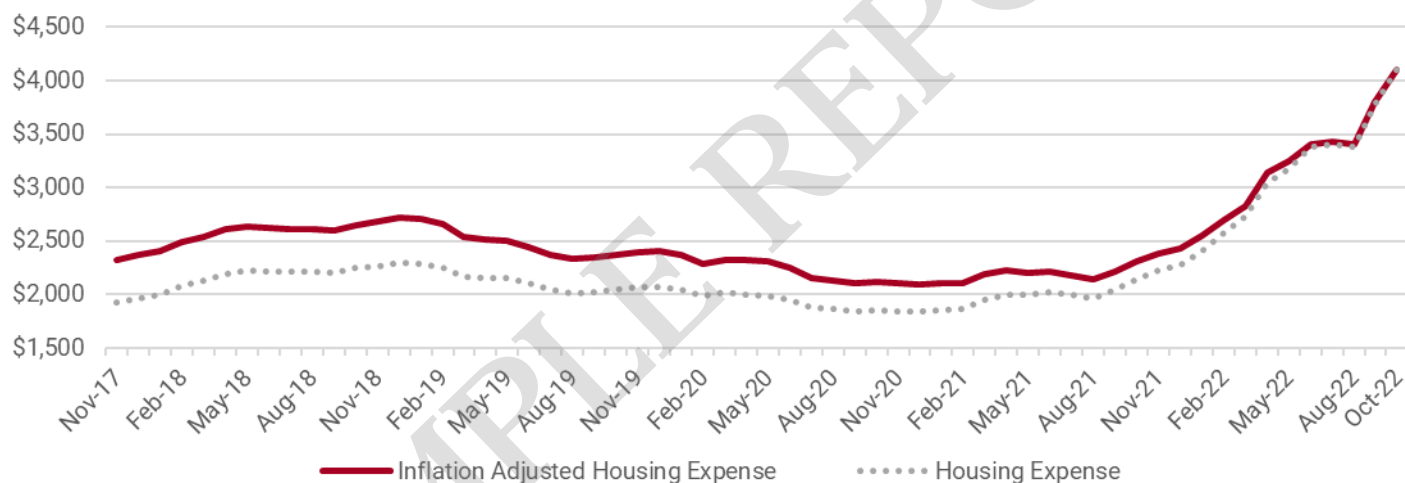
Inflation Adjusted Housing Expense for Median Sale Price | YOY | All Homes



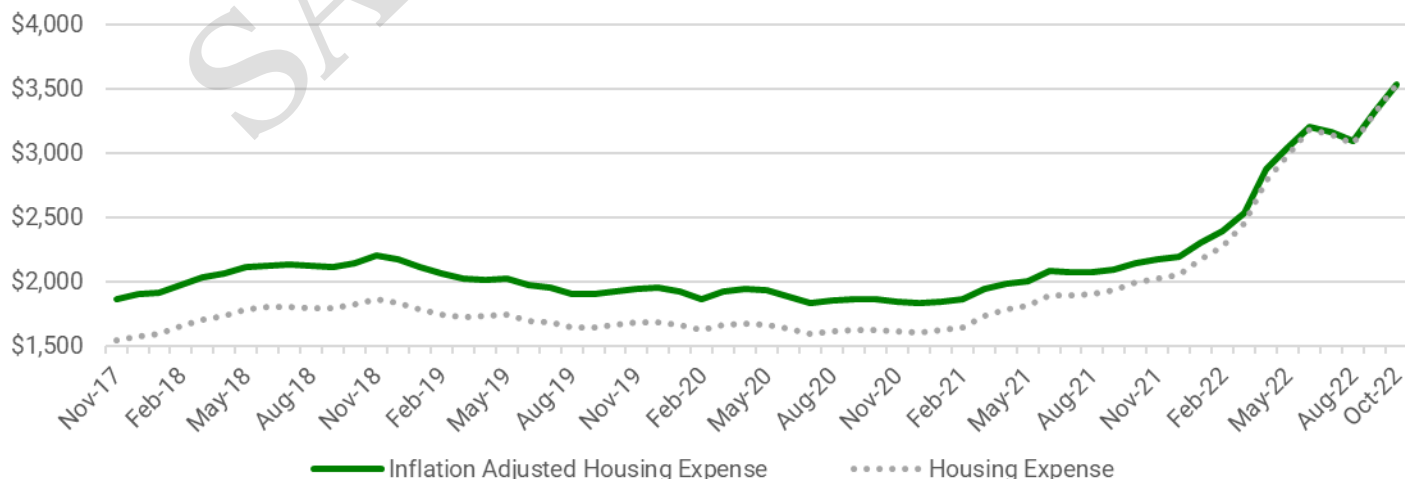
Inflation Adjusted Housing Expense for Median Sale Price | Existing Homes

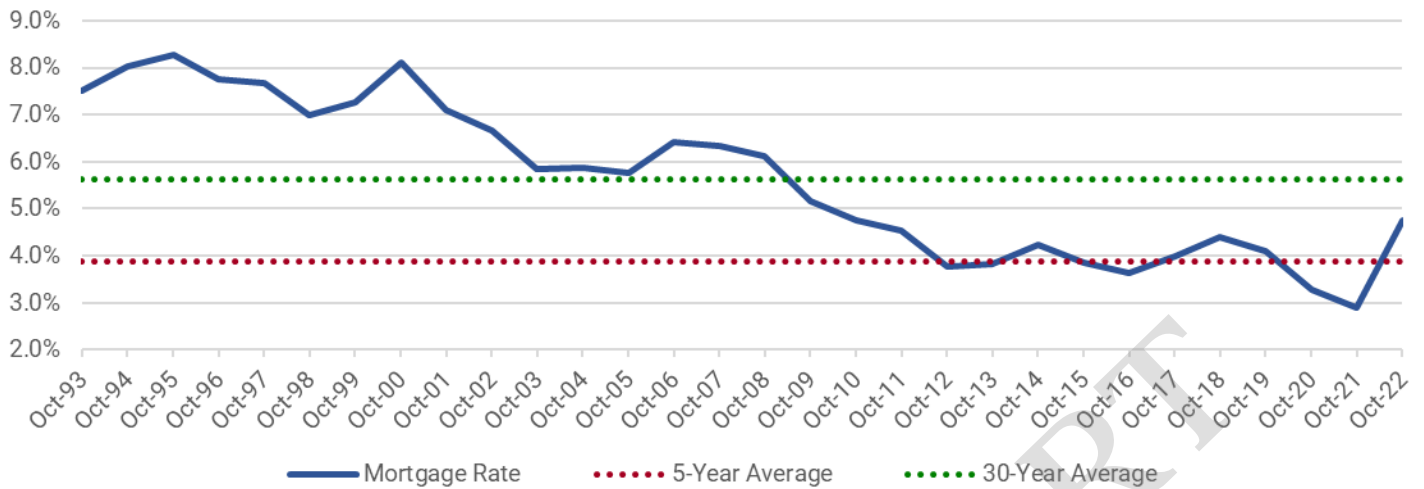
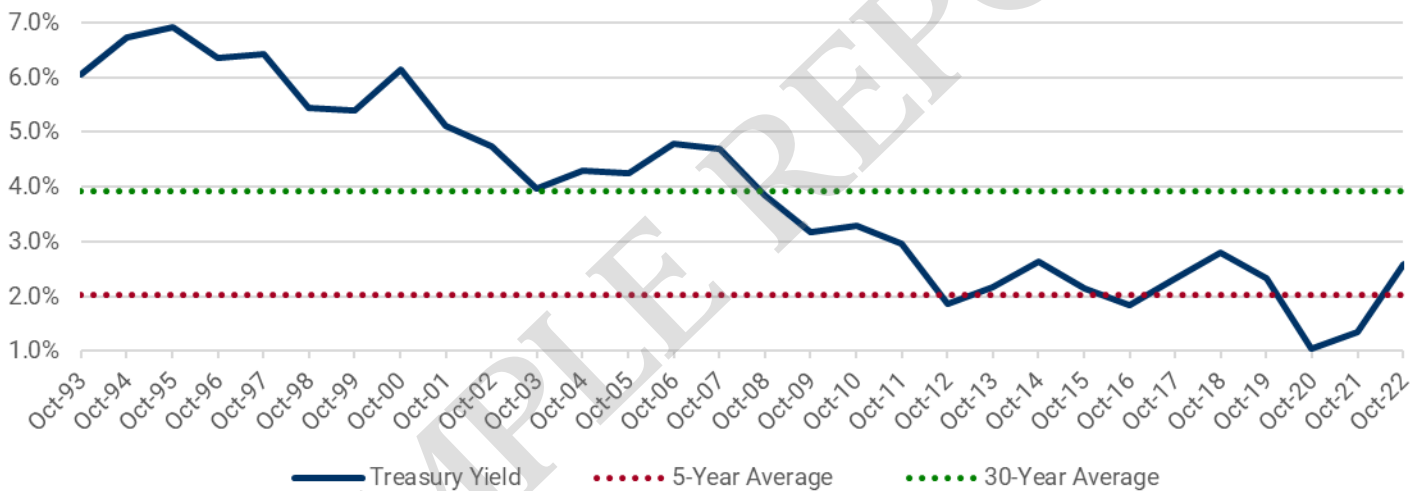
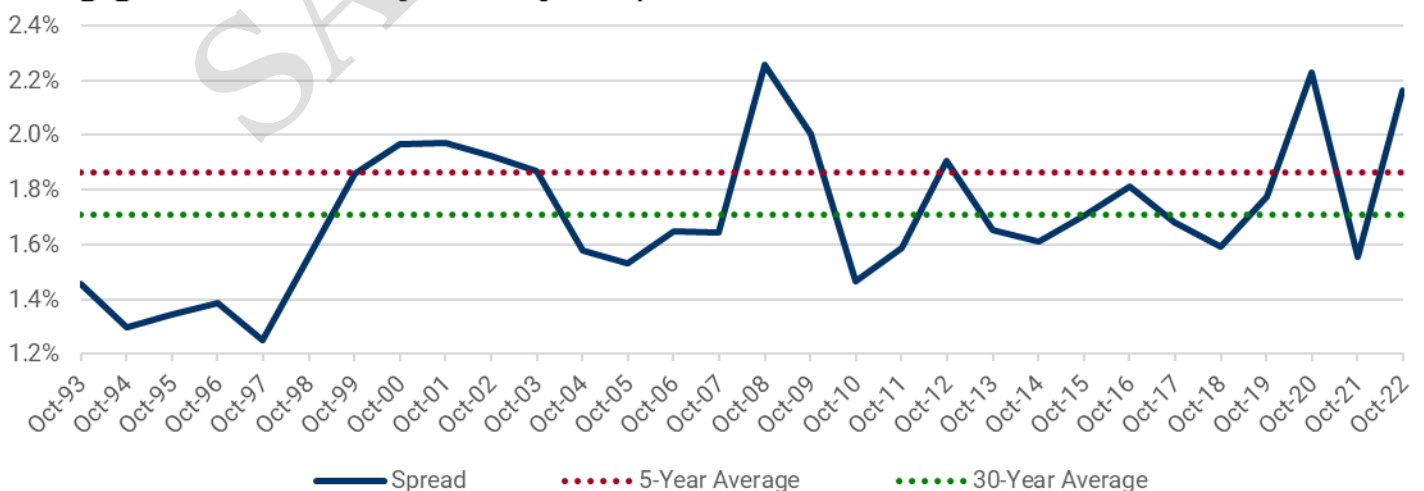


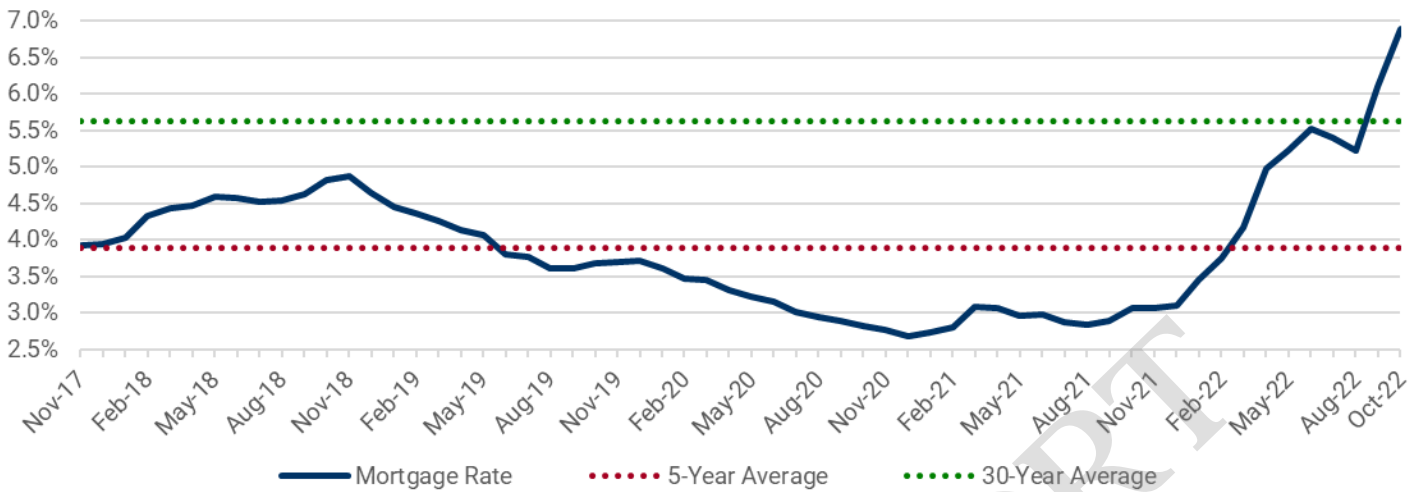
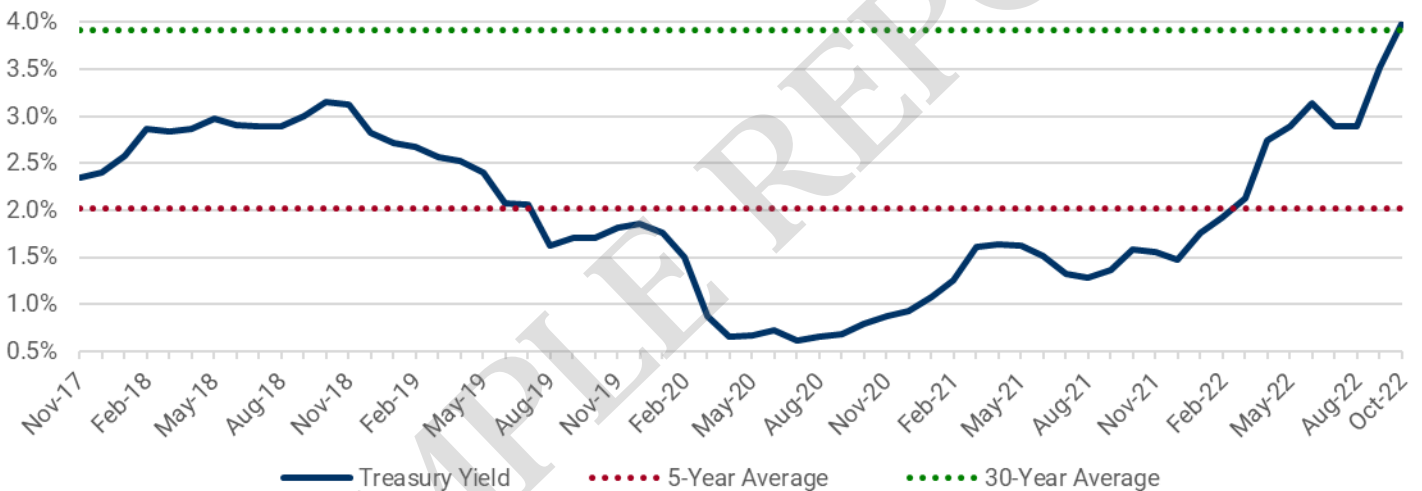
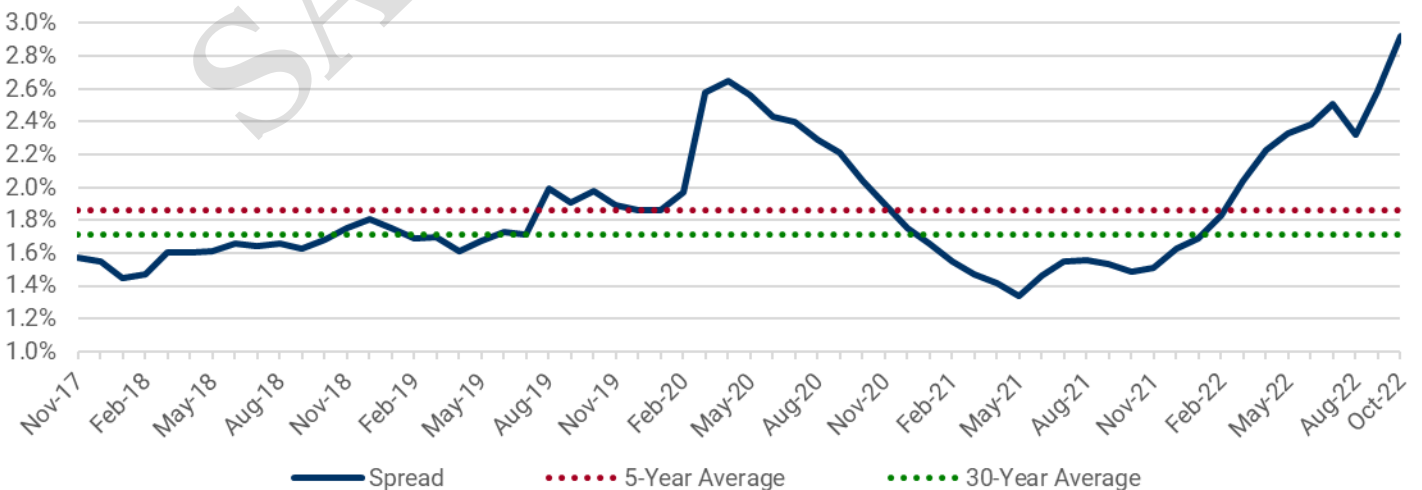
Inflation Adjusted Housing Expense for Median Sale Price | New Construction

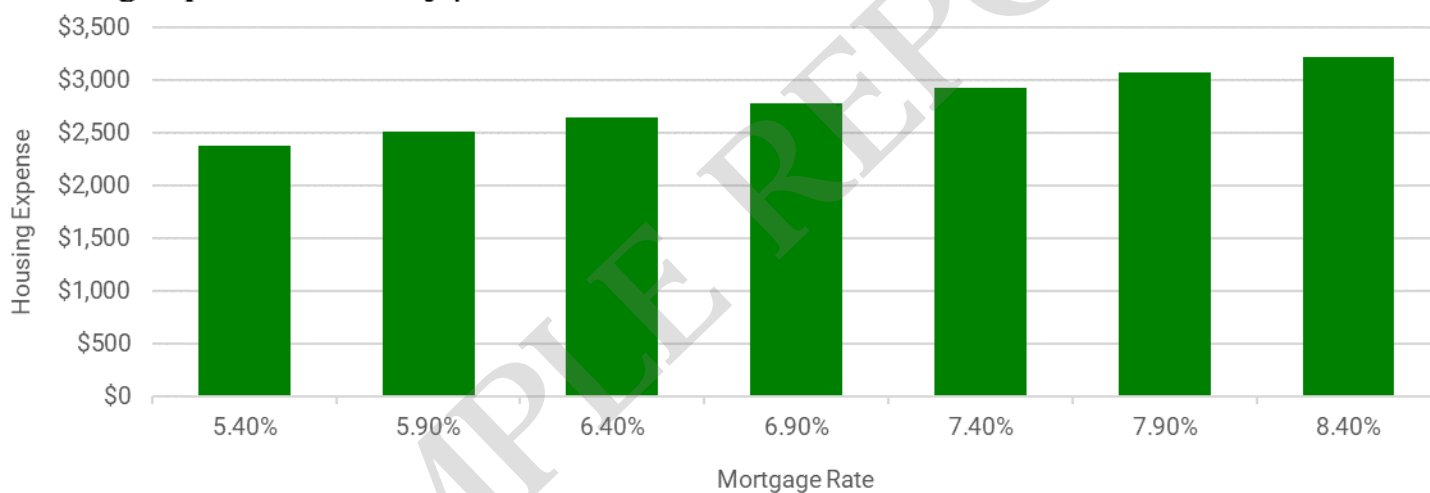
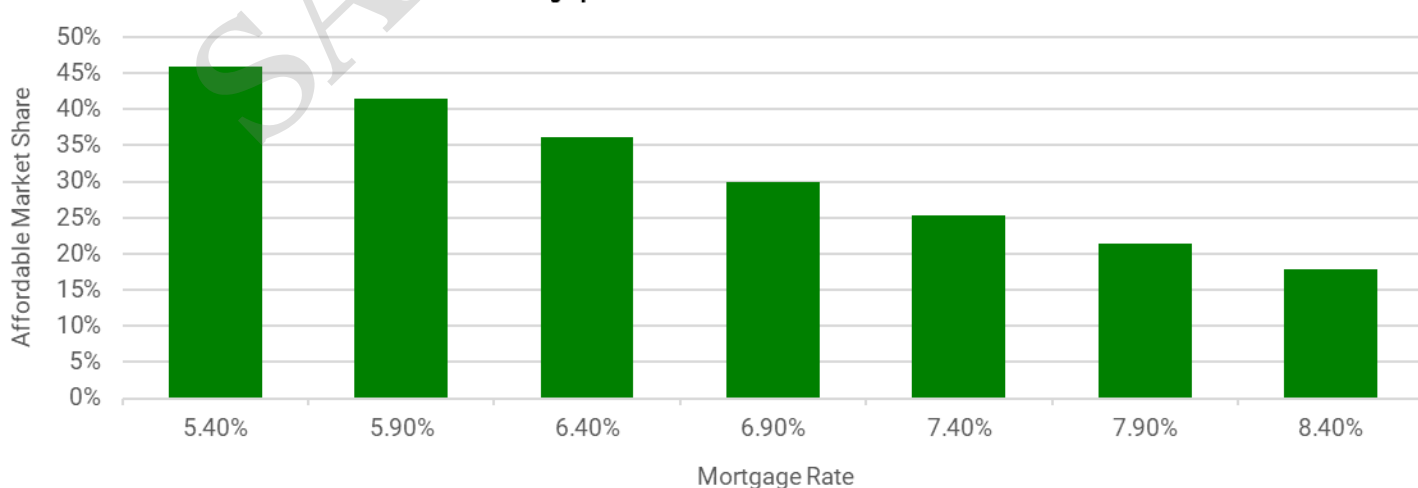


Inflation Adjusted Housing Expense for Median Sale Price | All Homes



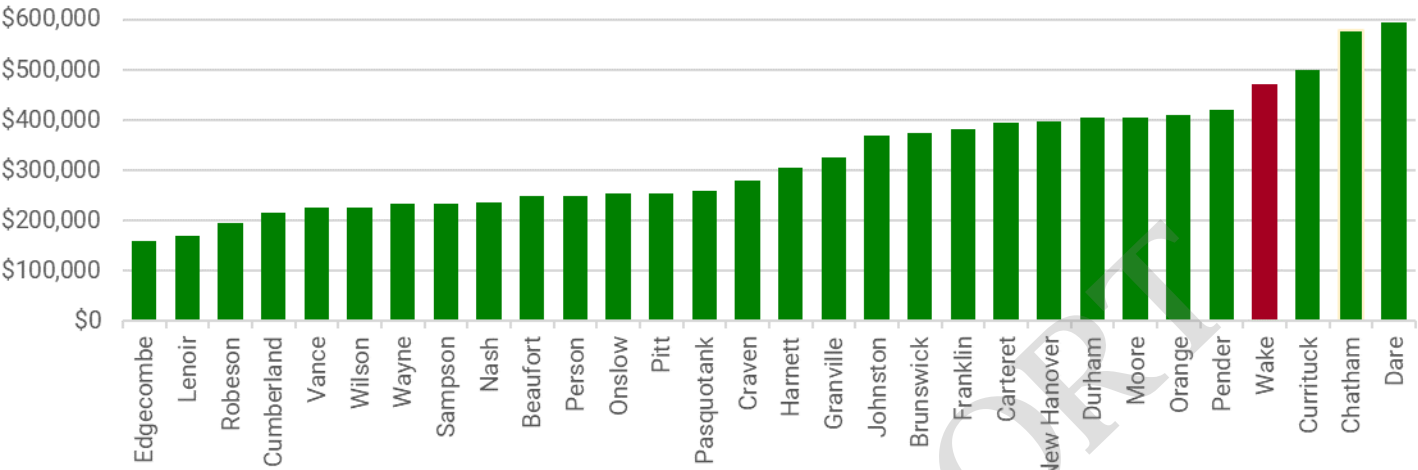
30-Year Fixed-Rate Mortgage | T12 - YOY**10-Year U.S. Treasury Yield | T12 - YOY****Mortgage Rate & Treasury Yield Spread | T12 - YOY**

30-Year Fixed-Rate Mortgage | Monthly**10-Year U.S. Treasury Yield | Monthly****Mortgage Rate & Treasury Yield Spread | Monthly**

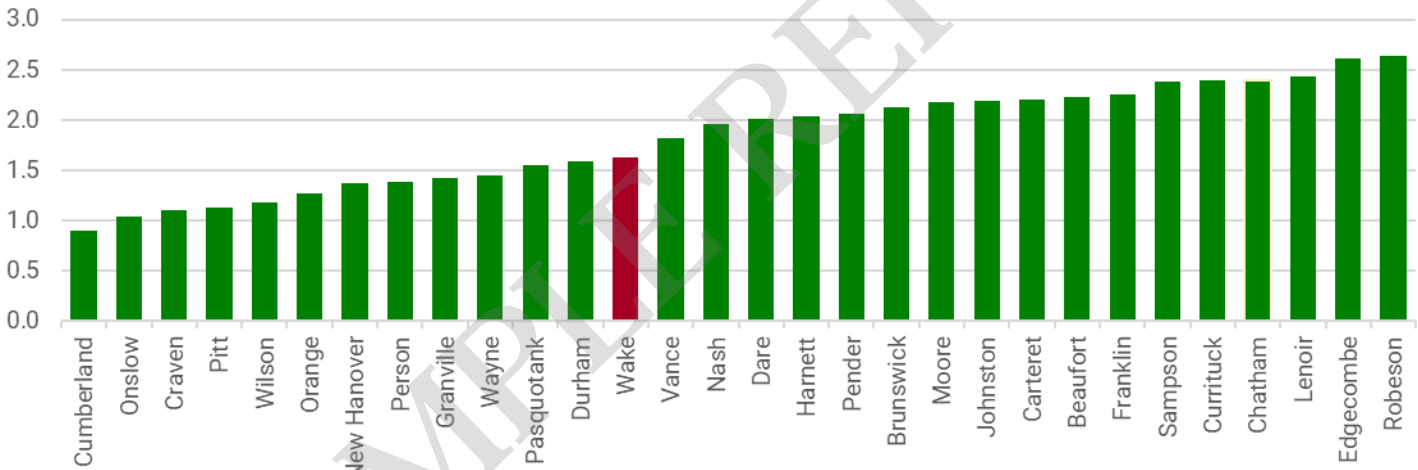
Qualifying Price Sensitivity | All Homes**Housing Expense Sensitivity | All Homes****Affordable Market Share Sensitivity | All Homes**

County Comparison

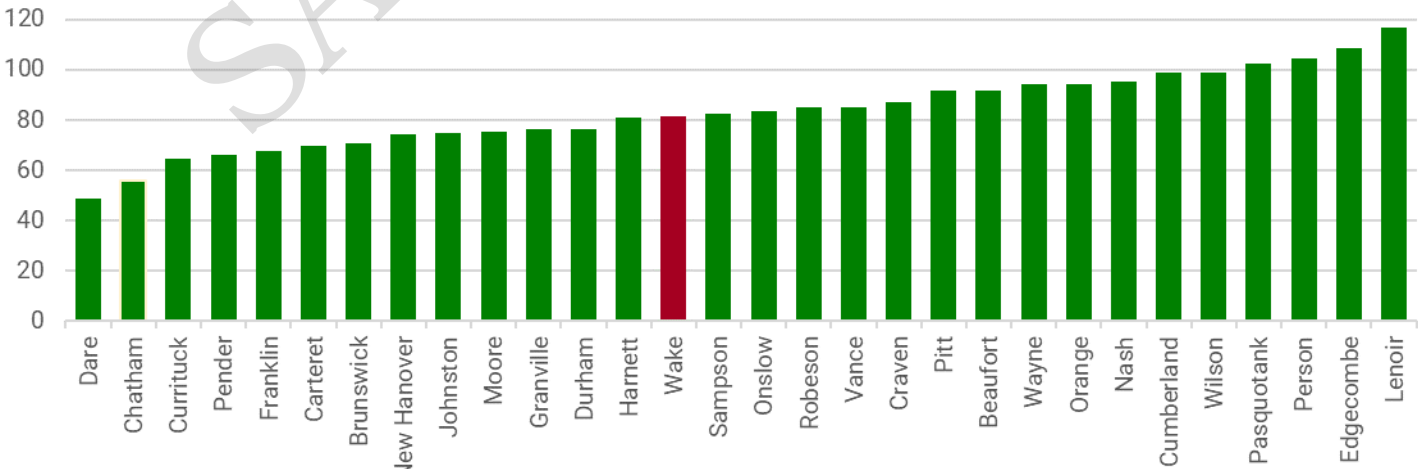
Median Sale Price | T3 | All Homes



Months of Inventory | All Homes



Housing Affordability Index | All Homes



Glossary

Abbreviations

DOM:	Days on market
MSP:	Median sale price
OLP:	Original list price
PSF:	Per square foot
REO:	Real estate owned
SP:	Sale price
T3:	Trailing 3 months
T12:	Trailing 12 months
YOY:	Year-over-year

Definitions & Methodology

10-year U.S. treasury yield: the yield the government pays investors that purchase a 10-year treasury note. There is a strong correlation between mortgage rates and 10-year treasury yields. Mortgage rates are typically slightly under 2.0% more than the 10-year treasury yield.

Active listing: a property that is available for sale. Our data only includes properties listed on the local MLS. It does not include properties classified as “coming soon” or “active/contingent”.

All homes: all homes on the market; sum of existing homes and new construction.

Affordable Market Share: the percentage of homes sold within the county that is affordable to a family earning the median income. Assumes a 10% down payment, a 30-year fixed rate mortgage, and a 28% qualifying ratio.

Closed sale: a completed transaction. Only includes sales from the local MLS.

Existing homes: homes that have been occupied prior to coming on the market; also referred to as resales.

Days on market (DOM): the term for the number of days between the day a home is listed on the market and the day it goes under contract.

Family income: the gross income of a household occupied by two or more people related by birth, marriage, or adoption. This differs from household income which includes both related and unrelated people residing together.

Housing Affordability Index: measures the degree to which a typical family can afford a typical home. A value of 100 means a family earning the median income has exactly enough income to qualify for a mortgage on a median priced home using a standard 28% qualifying ratio. Our data is based on the T3 median sale price, median family income, and average mortgage rate for a given period. It assumes an 10% down payment and 30-year fixed rate mortgage.

Housing Expense: the sum of a homeowner’s mortgage principal and interest, plus insurance and taxes. Our data does not include utilities, HOA dues, maintenance, or any additional expense of owning a home.

Housing Expense Ratio: ratio that compares housing expenses to pretax income. Also referred to as the front-end ratio.

Median Sale Price: the midpoint for a dataset of sale prices; the point at which 50% of sales prices are at or above and 50% are at or below.

Months of Inventory: the number of months it would take for the current supply of active listings to sell given the current sales pace. An inventory ranging from 5 to 7 months has historically represented a market at equilibrium. An inventory above that range tends to indicate a buyer's market. An inventory below that range tends to indicate a seller's market.

Mortgage rate: the interest rate charge on a mortgage. Our data is based on 30-year fixed-rate mortgages.

New construction: newly built homes that have not been previously occupied.

Pending sale: refers to a home under contract to sale where the seller has accepted an offer from a buyer. Our data includes properties that are listed as "active/contingent" as pending sales.

Percentile: a measure used in statistics indicating the value below which a given percentage of observations in a group of observations fall. For example, the 75th percentile of sale prices is the value which 75% of the sale prices fall at or below, while 25% of the sale prices fall at or above.

Qualifying Income: the income necessary to qualify for a loan. Assumes a 28% qualifying ratio (housing expense / pretax income).

Qualifying Price: the maximum price of which a family earning the median family income can afford. Assumes a 10% down payment, 30-year fixed rate mortgage, and 28% qualifying ratio.

Real estate owned (REO): the term for a property owned by a lender because it failed to sell in a foreclosure auction after the borrower defaulted on their mortgage.

Sale Price-to-Income Ratio: a ratio that compares the median sale price to the median family income.

Sale price-to-original list price ratio: the sale price divided by the original list price.

Sales volume: refers to the number of homes sold during a specific time period. Our data only includes closed sales listed in the local MLS.

Short sale: the term for when a homeowner in financial distress sells their property for less than the amount due on the mortgage.

Sources

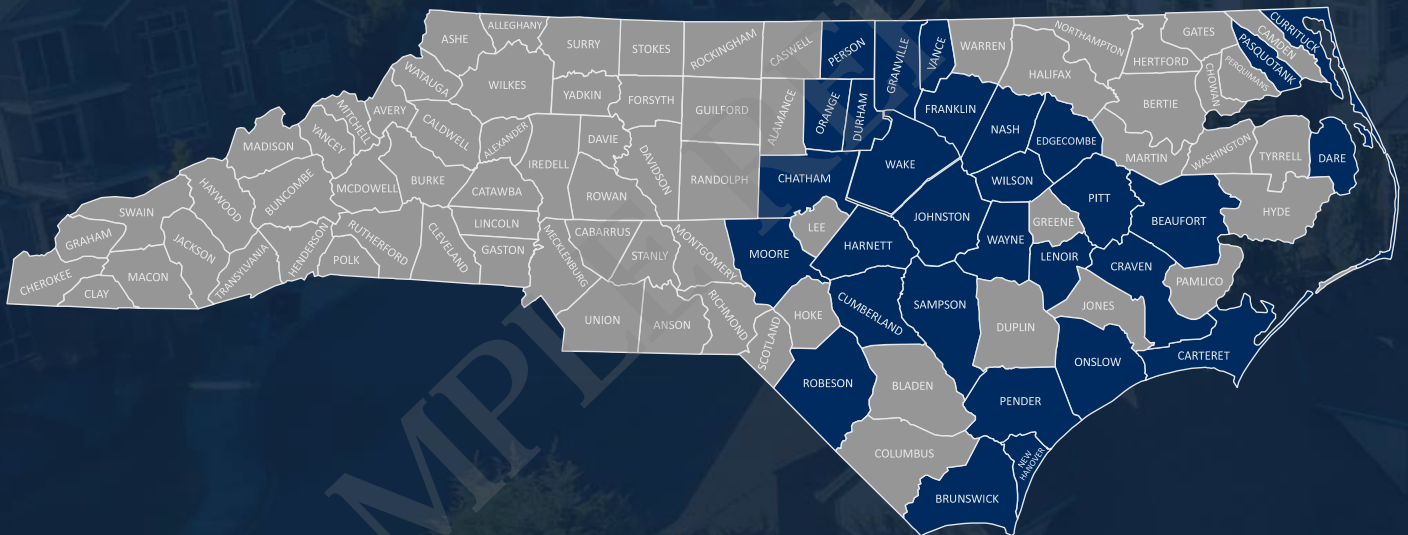
Information contained in this report was obtained through multiple data sources, including local multiple listing services, the U.S. Census Bureau, the U.S. Bureau of Labor Statistics, the U.S. Department of the Treasury, and Freddie Mac.

About Us

Shackelford & Associates is full-service real estate appraisal firm providing valuation services and market reports across the Triangle and Eastern North Carolina. Our staff has over 200 years of combined experience and includes four appraisers with their MAI and/or SRA designation. The counties with market reports available are listed below. If you would like more information on our market reports, please visit our website at www.shackelfordre.com/reports.

Market Reports Available

Beaufort	Currituck	Harnett	Onslow	Robeson
Brunswick	Dare	Johnston	Orange	Sampson
Carteret	Durham	Lenoir	Pasquotank	Vance
Chatham	Edgecombe	Moore	Pender	Wake
Craven	Franklin	Nash	Person	Wayne
Cumberland	Granville	New Hanover	Pitt	Wilson



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