

LuxInsight

LUXURY HOUSING MARKET REPORT

Wake County, North Carolina

March 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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Wake County, North Carolina - March 2024

The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping.

That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with a broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE

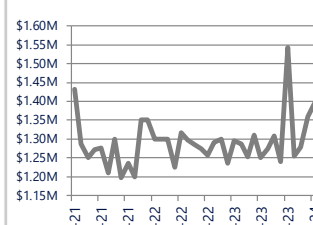
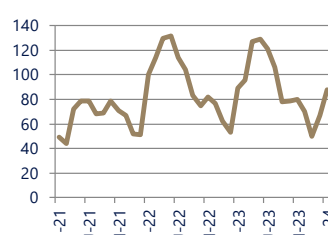
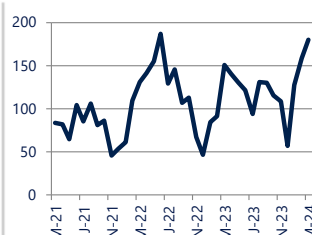
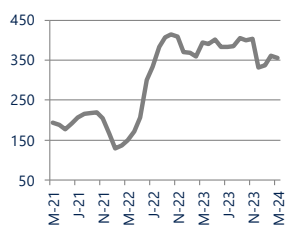
Homes \$1 Million+

Active Inventory
356

New Listings
180

Units Sold
88

Median Sale Price
\$1,392,500



Down -9.9%
Vs. Year Ago

Up 19.2%
Vs. Year Ago

Down -1.1%
Vs. Year Ago

Up 7.5%
Vs. Year Ago

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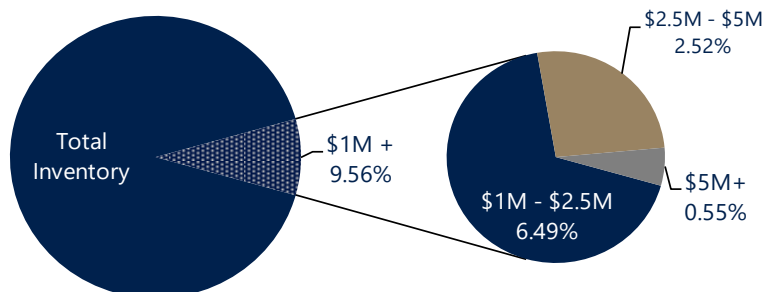
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Compared to last March, the total number of homes more than \$1 Million available this month was lower by 9.9% and higher by 137.3% compared to March 2022.

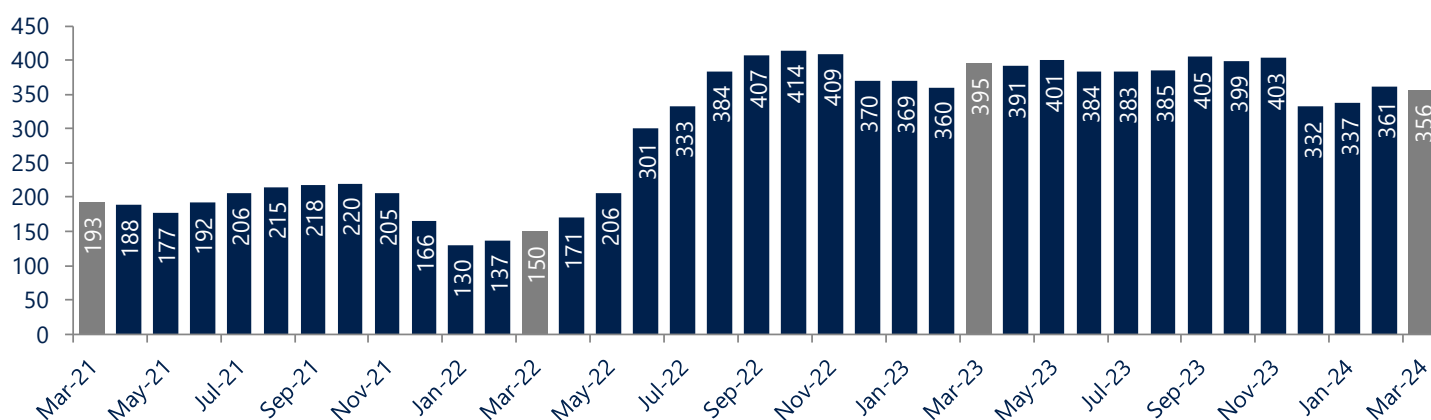
Active inventory this March was 1.4% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



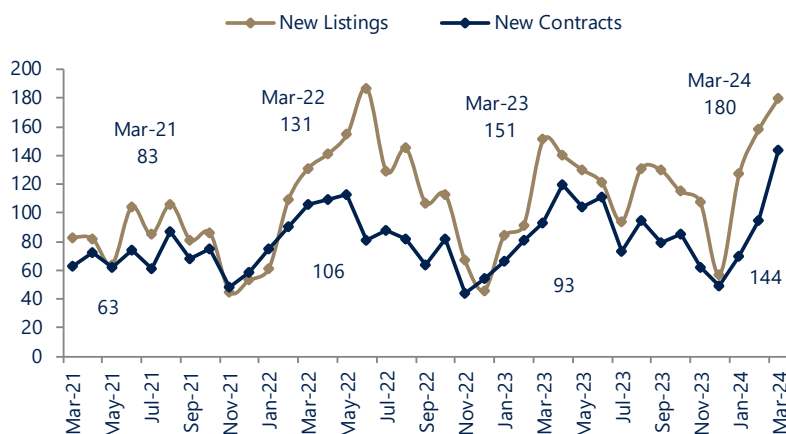
ACTIVE INVENTORY

Homes \$1 Million+



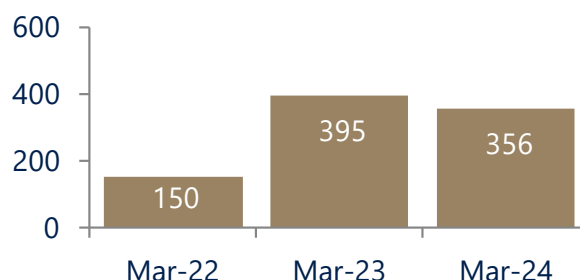
NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1 Million+



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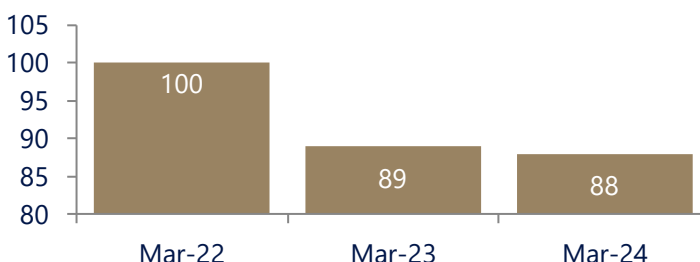
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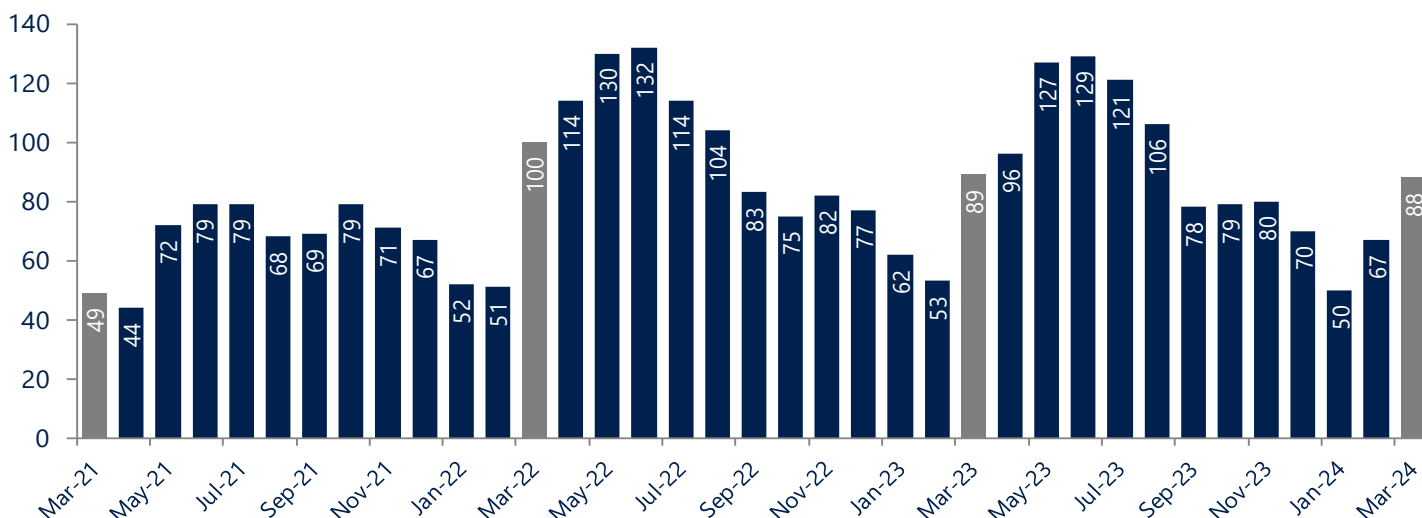
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 1.1% versus last March and a decrease of 12.0% versus March of 2022.

There was an increase of 31.3% in luxury units sold in March compared to February of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Fonville Morisey Represented	
							Buyer	Seller
March 12, 2024	Apex	27539	\$1,450,000	\$1,435,000	99.0%	88	✓	
March 13, 2024	Raleigh	27613	\$1,375,000	\$1,375,000	100.0%	70		✓
March 18, 2024	Raleigh	27615	\$1,300,000	\$1,300,000	100.0%	60		✓
March 28, 2024	Raleigh	27614	\$1,250,000	\$1,225,000	98.0%	50	✓	
March 15, 2024	Raleigh	27615	\$1,250,000	\$1,200,000	96.0%	35	✓	
March 13, 2024	Apex	27523	\$1,027,385	\$1,027,385	100.0%	165	✓	
February 12, 2024	Wake Forest	27587	\$2,200,000	\$1,900,000	86.4%	131	✓	
February 16, 2024	Raleigh	27613	\$1,200,000	\$1,350,000	112.5%	24	✓	✓
February 15, 2024	Wake Forest	27587	\$1,000,000	\$1,000,000	100.0%	50		✓
January 16, 2024	Raleigh	27614	\$3,190,000	\$3,200,000	100.3%	81		✓

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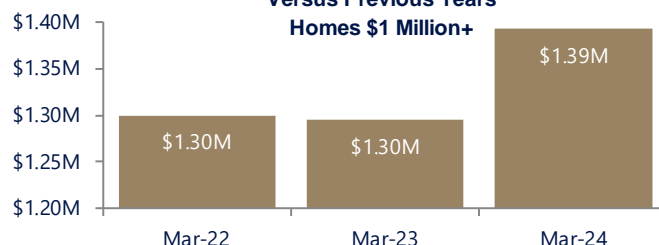
Wake County, North Carolina - March 2024

In March, the median sales price for homes more than \$1 Million was \$1,392,500, an increase of 7.5% compared to last year.

The current median sales price was higher by 2.4% than in February.

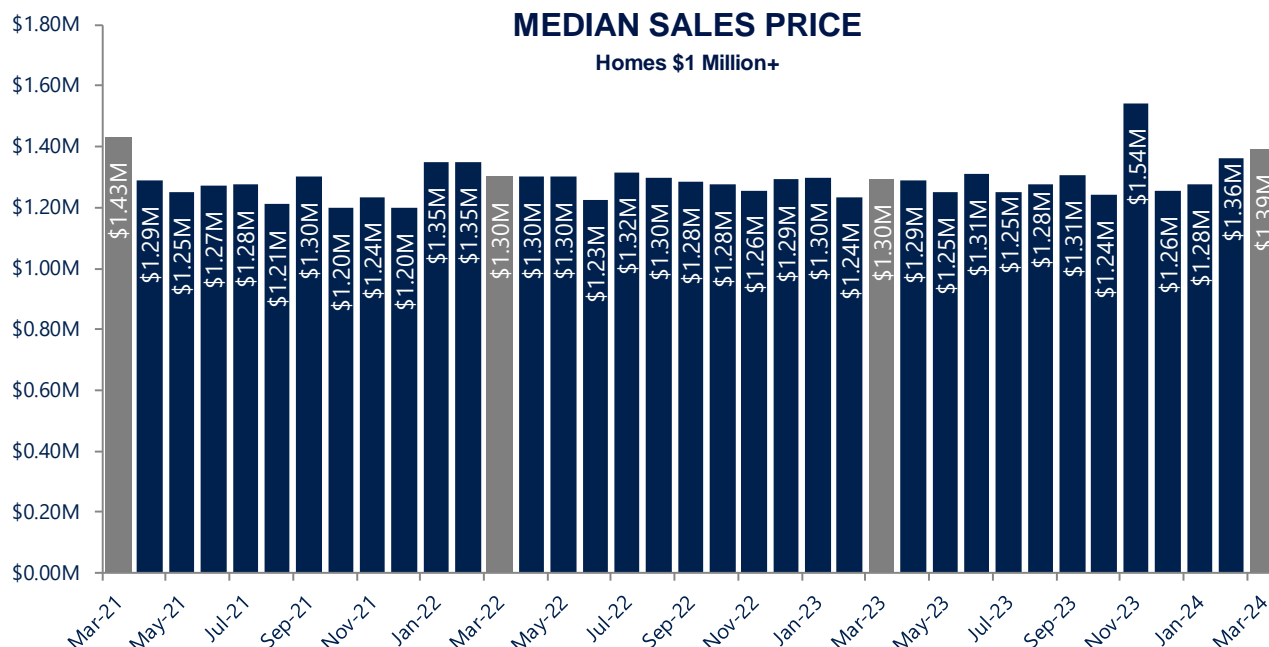
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



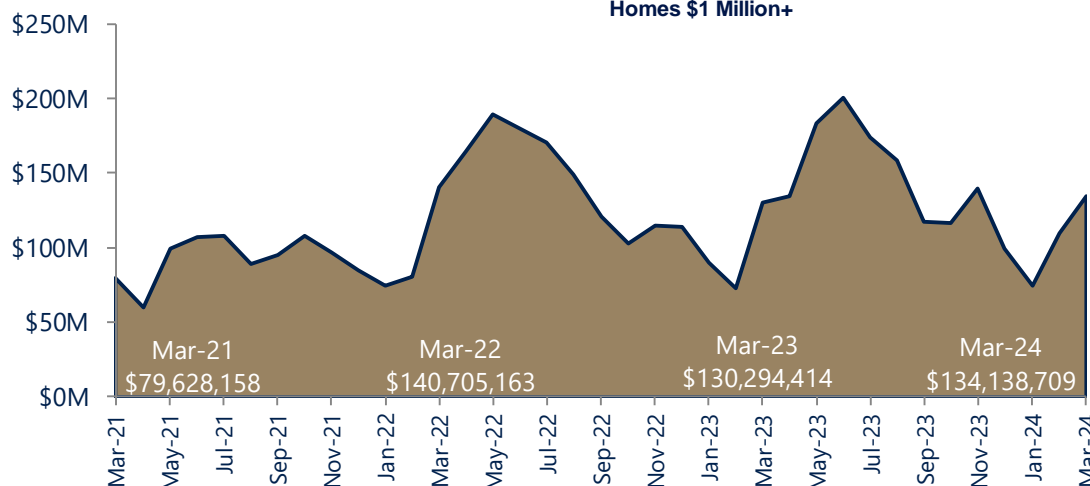
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this March was 3.0% higher than the same month one year ago.

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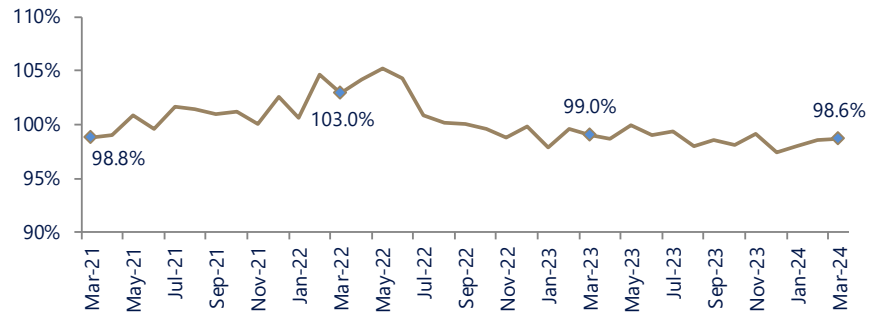
Wake County, North Carolina - March 2024

In March, the average sale price for homes more than \$1 Million was 98.6% of the average list price, which is 0.4% lower than at this time last year.

This month, the average number of days on market was 154, lower than the average last year, which was 159, a decrease of 3.1%.

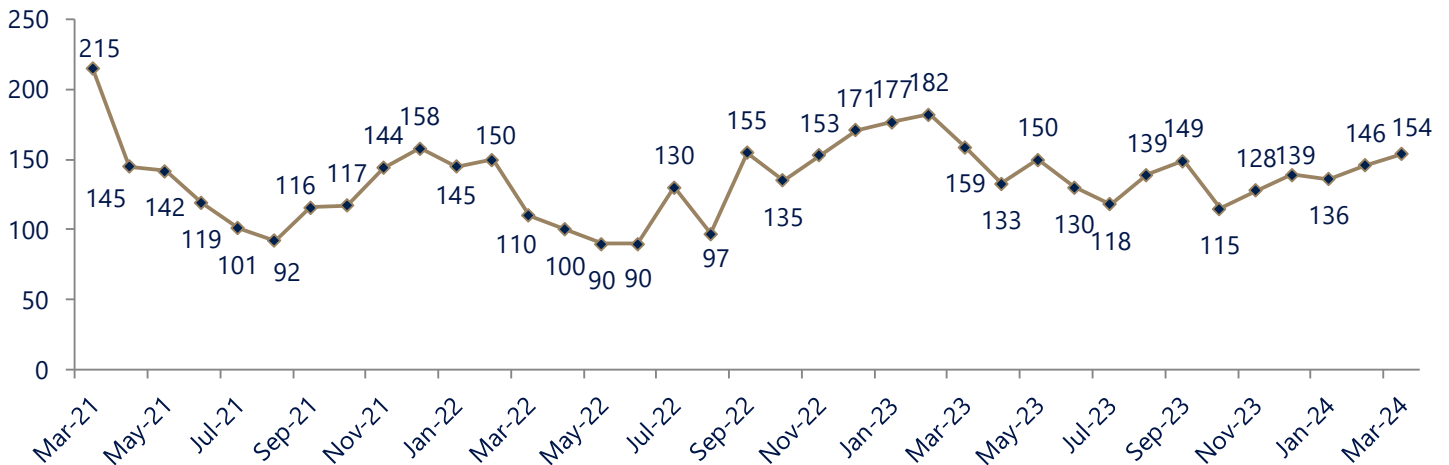
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

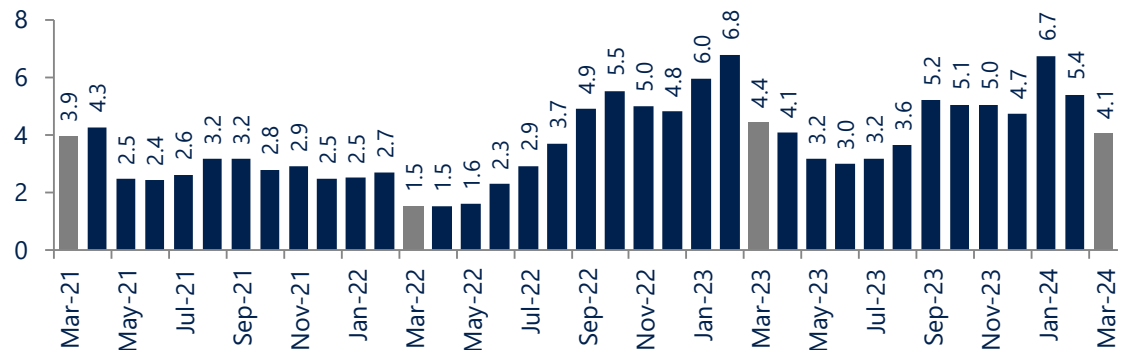
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In March, there were 4.1 months of supply available, compared to 4.4 in March of 2023. That is a decrease of 6.8% versus a year ago.



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References & Definitions

WAKE, NC: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the Triangle MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the county of Wake, North Carolina only.

Analysis dates for all regions are March 1, 2021 through March 31, 2024.

Contacts & Disclaimers

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CREATED BY

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