

LuxInsight

LUXURY HOUSING MARKET REPORT

The Triangle, NC Area

MAY 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

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THE TRIANGLE, NC AREA - MAY 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+



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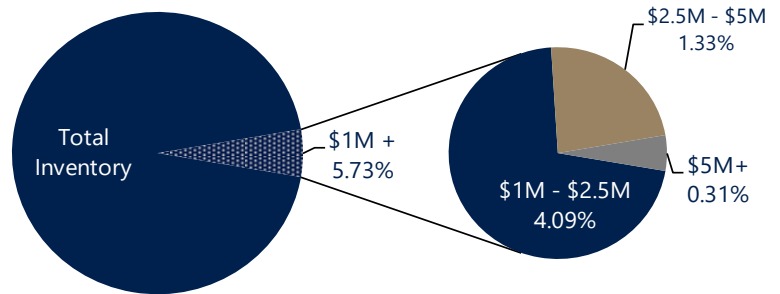
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THE TRIANGLE, NC AREA - MAY 2024

Compared to last May, the total number of homes more than \$1 Million available this month was higher by 7.3% and higher by 84.2% compared to May 2022.

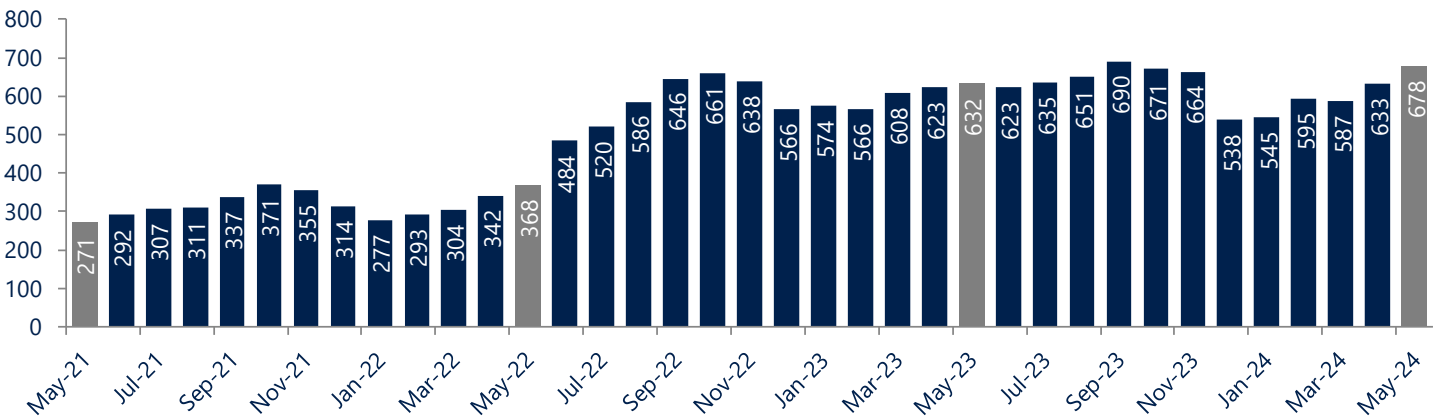
Active inventory this May was 7.1% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

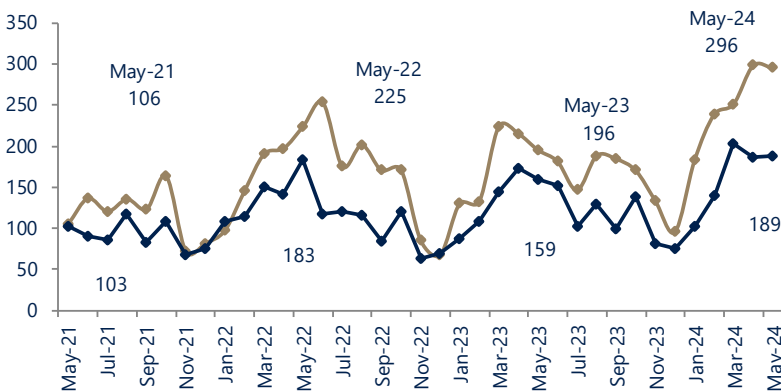
HOMES \$1 MILLION+



NEW LISTINGS & NEW CONTRACTS

HOMES \$1 MILLION+

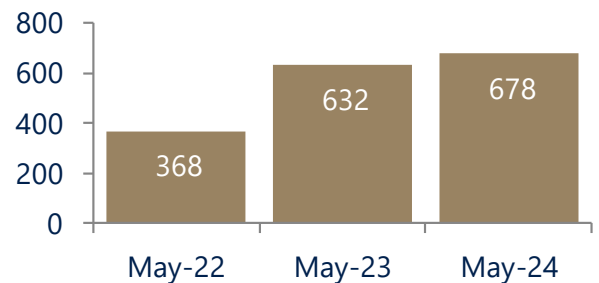
— New Listings — New Contracts



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS

HOMES \$1 MILLION+



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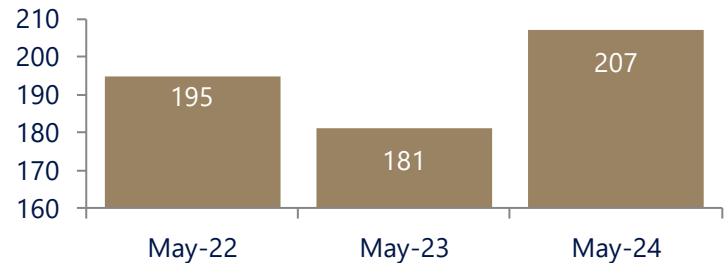
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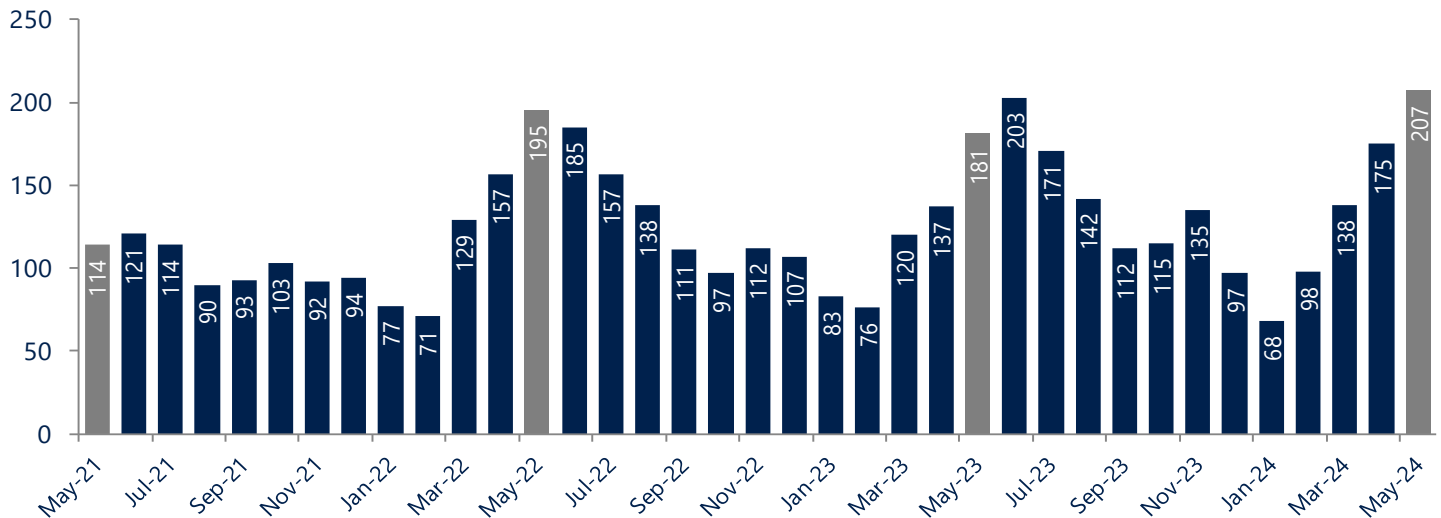
This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 14.4% versus last May and an increase of 6.2% versus May of 2022.

There was an increase of 18.3% in luxury units sold in May compared to April 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
May 16, 2024	Cary	27519	\$1,750,000	\$1,700,000	97.1%	45		✓
May 17, 2024	Chapel Hill	27516	\$1,500,000	\$1,610,000	107.3%	2		✓
May 31, 2024	Pittsboro	27312	\$1,300,000	\$1,553,448	119.5%	1	✓	✓
May 31, 2024	Raleigh	27614	\$1,514,000	\$1,514,000	100.0%	420		✓
May 7, 2024	Fuquay Varina	27526	\$1,500,000	\$1,470,000	98.0%	42	✓	
May 24, 2024	Durham	27712	\$1,325,000	\$1,325,000	100.0%	8	✓	
May 10, 2024	Chapel Hill	27516	\$1,200,000	\$1,300,000	108.3%	11		✓
May 24, 2024	Raleigh	27612	\$1,189,000	\$1,189,000	100.0%	20		✓
May 3, 2024	Cary	27519	\$1,000,000	\$1,160,000	116.0%	3	✓	
May 28, 2024	Wake Forest	27587	\$1,100,000	\$1,120,000	101.8%	3		✓

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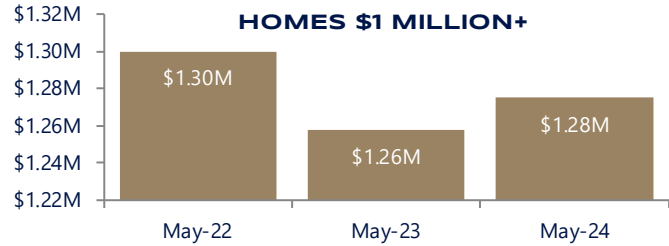
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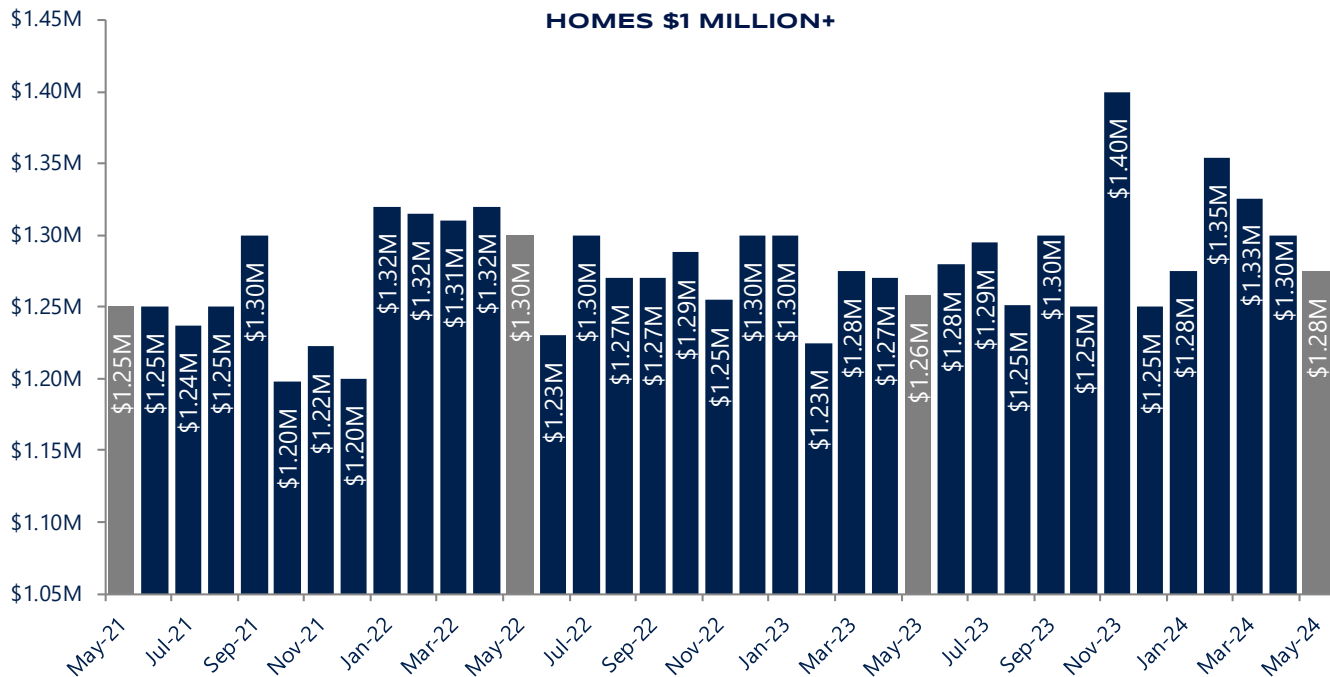
In May, the median sales price for homes more than \$1 Million was \$1,275,000, an increase of 1.4% compared to last year.

The current median sales price was lower by 1.9% than in April.

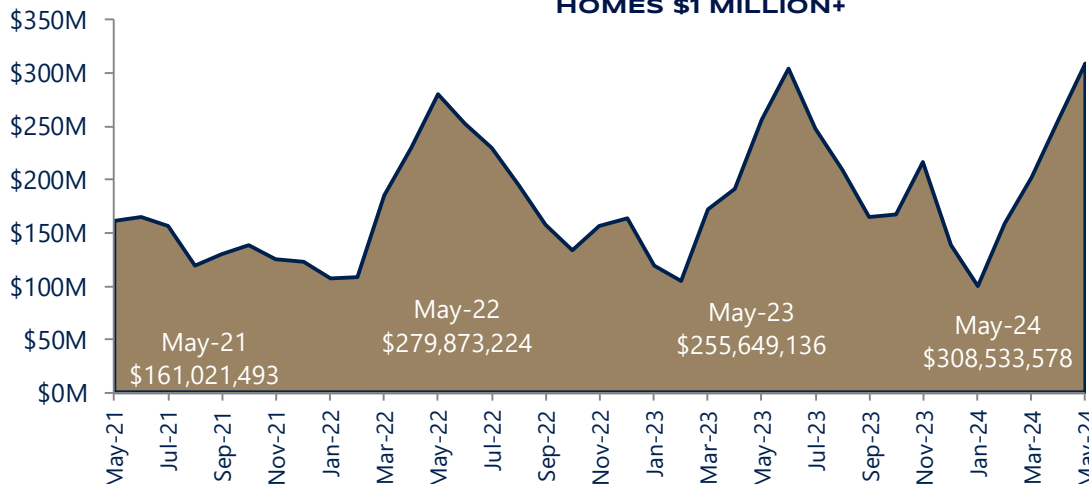
**MEDIAN SALES PRICE
VERSUS PREVIOUS YEARS
HOMES \$1 MILLION+**



**MEDIAN SALES PRICE
HOMES \$1 MILLION+**



**TOTAL DOLLAR VOLUME SOLD
HOMES \$1 MILLION+**



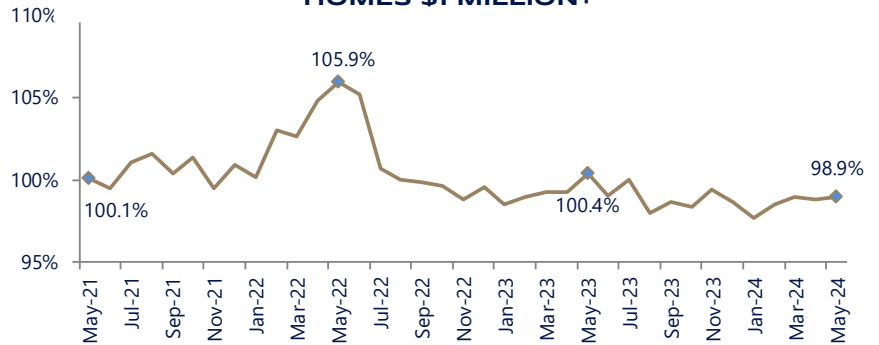
Total volume sold this May was 20.7% higher than the same month one year ago.

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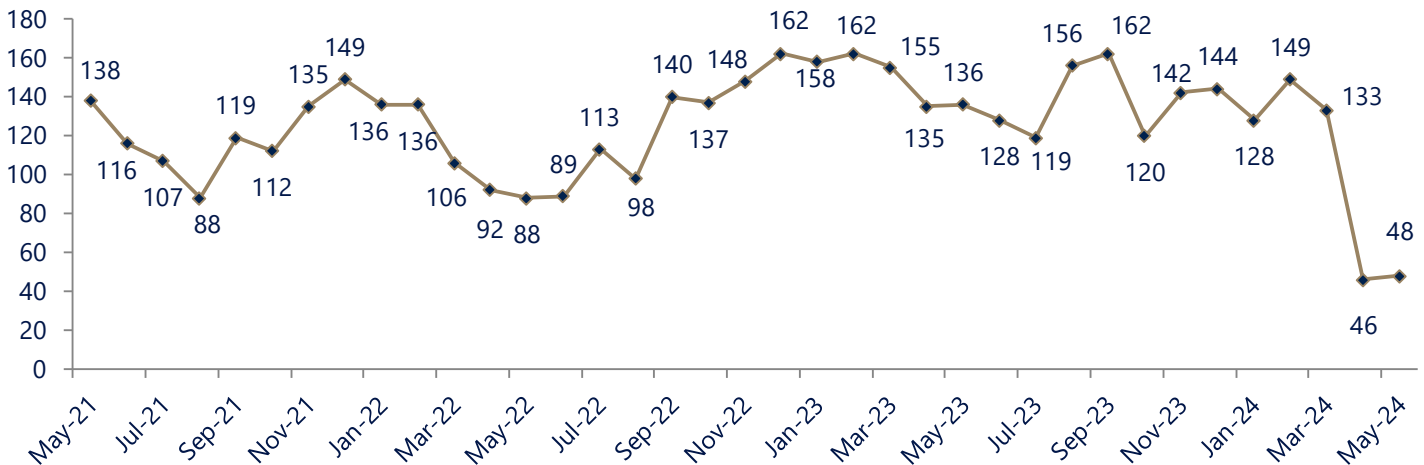
In May, the average sale price for homes more than \$1 Million was 98.9% of the average list price, which is 1.5% lower than at this time last year.

This month, the average number of days on market was 48, lower than the average last year, which was 136.

SALE PRICE AS % OF LIST PRICE HOMES \$1 MILLION+

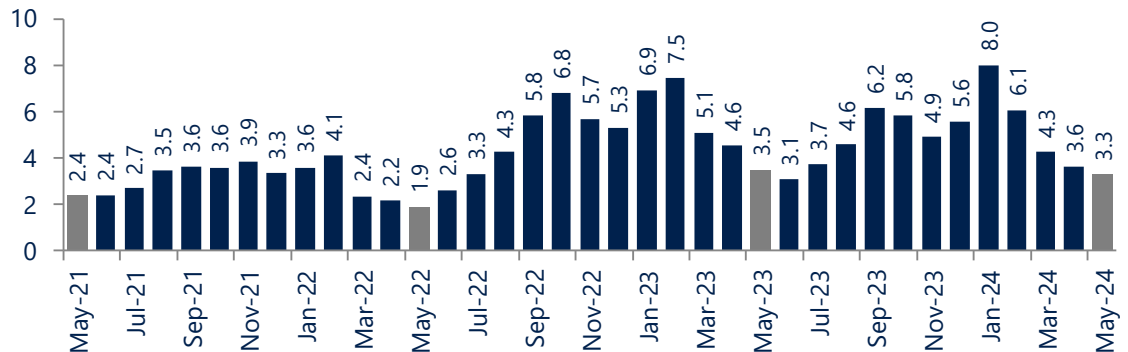


DAYS ON MARKET HOMES \$1 MILLION+



MONTHS OF SUPPLY HOMES \$1 MILLION+

In May, there were 3.3 months of supply available, compared to 3.5 in May of 2023. That is a decrease of 5.7% versus a year ago.



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References & Definitions

THE TRIANGLE, NC AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

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

Counties include in this area are: Alamance, Chatham, Durham, Franklin, Granville, Harnett, Johnston, Orange, and Wake in North Carolina.

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

Contacts & Disclaimers

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CREATED BY

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

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