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Triangle MLS, Inc. Releases Second Quarter 2010 Real Estate Figures

Sales Up 24 Percent Compared To Second Quarter 2009

In Durham, Johnston, Orange And Wake Counties

RALEIGH, N.C. – The Triangle Multiple Listing Service, Inc. (TMLS) announced that there were 6,276 closed sales of homes located in Durham, Johnston, Orange and Wake counties during the second quarter of 2010. This was a 24 percent increase compared to second quarter 2009 sales.

The home buyer tax credit had a positive impact on the home sales during the second quarter of 2010. It is expected that even more home buyers took advantage of the home buyer tax credit due to the recent closing deadline extension passed by Congress earlier this month. The new closing deadline for the homebuyer tax credit is Sept. 30, 2010. Sales for the year-to-date through June 30 show an 18 percent increase for sales in 2009, reflecting the positive impact the government programs had on the housing market.

There are currently 14,394 active listings within the four main counties, an increase of 9 percent compared to inventory levels for this quarter last year. There are 2,610 new home listings, a decrease of 18 percent compared to second quarter 2009, and 11,784 re-sale listings, an increase of 18 percent compared to the same period 12 months ago.

Other figures for the quarter include 10,241 new listings entered into the system during the quarter, which represents a 4 percent increase compared to new listings entered into the system during second quarter 2009. Listings where the status was changed from active to withdrawn decreased by 4 percent and listings where the status was changed from active to expired increased by 3 percent, both compared to 12 months ago.

There were 184,970 showings within the four-county market areas during second quarter 2010 which reflects a 15 percent decrease over the same period in 2009. The average sales price for the quarter increased 6 percent from second quarter 2009 to \$252,500, while the average sales price of a re-sale increased 8 percent to \$243,000. The average days on market increased from 90 second quarter 2009 to 98 days this second quarter.

The current supply of all housing within the four main counties is 4 months based upon closings this quarter, the same as for second quarter 2009.

As for the month of June, (percentage change figures stated are compared to 2009), for the entire region, closings were up 13.5 percent, and the median sales price was up 7.5 percent. The average number of days on the market was 100, and the percent of original list price received at sale was 96.9 percent. Individual counties had the following activities:

- **Wake** – Closings were up 11.6 percent, and the median sales price was up 10 percent. The average number of days on the market was 99, and the percent of original list price received at sale was 97.2 percent.
- **Durham** – Closings were up 12.3 percent, and the median sales price was up 1.5 percent. The average number of days on the market was 78, and the percent of original list price received at sale was 96.7 percent.
- **Orange** – Closings were up 7.3 percent, and the median sales price was up 11.4 percent. The average number of days on the market was 90, and the percent of original list price received at sale was 96.8 percent.
- **Johnston** – Closings were up 1.5 percent, and the median sales price was up 9.3 percent. The average number of days on the market was 122, and the percent of original list price received at sale was 97.7 percent.

About Triangle MLS, Inc.:

Triangle MLS, Inc. (TMLS) is a regional multiple listing service with a jurisdiction covering 16 counties in the greater Triangle region of North Carolina. TMLS provides a wide variety of valuable products, programs, and services for over 8,000 REALTORS® and appraisers. TMLS equips subscribers with tools to facilitate the home buying and selling process, encourages cooperation and efficiency between REALTORS®, and provides a single repository of property information in the Triangle region. Access to the multiple listing service (MLS) database maintained by TMLS gives subscribers access to over 20,000 active property listings at any one time. In addition, subscribers have the ability to retrieve historical property data and photographs from over 700,000 listings entered in the MLS since 1995. Through participation in TMLS, subscribers also gain access to additional products, programs, and services designed to help them build their real estate business and assist their clients. TMLS strives for accuracy and excellence by enforcing adherence to the organization's rules, regulations, policies, and bylaws which support industry professionalism, brings order and efficiencies to the real estate market place, and enhances cooperation between participants. TMLS is a wholly owned subsidiary corporation of the Raleigh Regional Association of REALTORS®. For more information, visit <http://www.TriangleMLS.com>.