

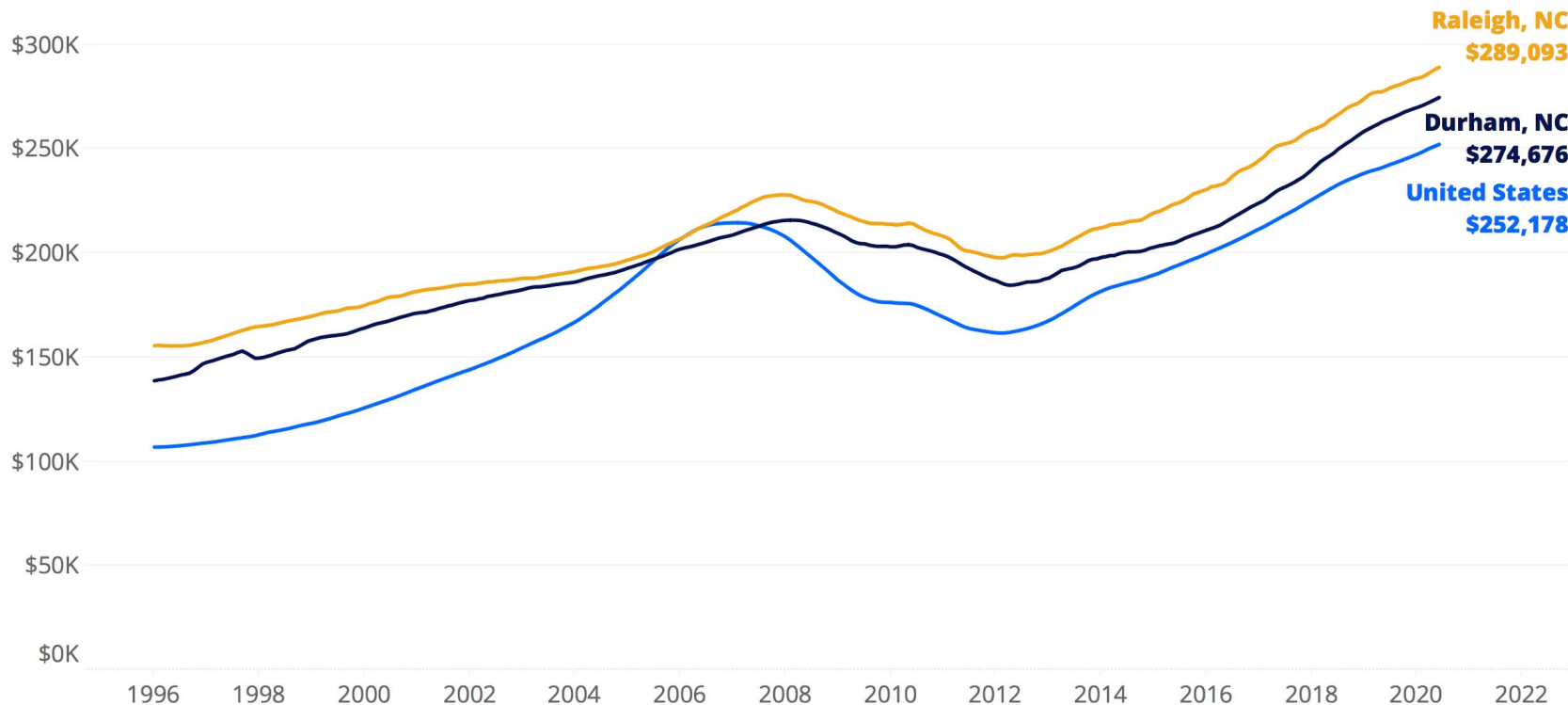
Raleigh Housing Market Overview

Alexandra Lee
Economist, Zillow

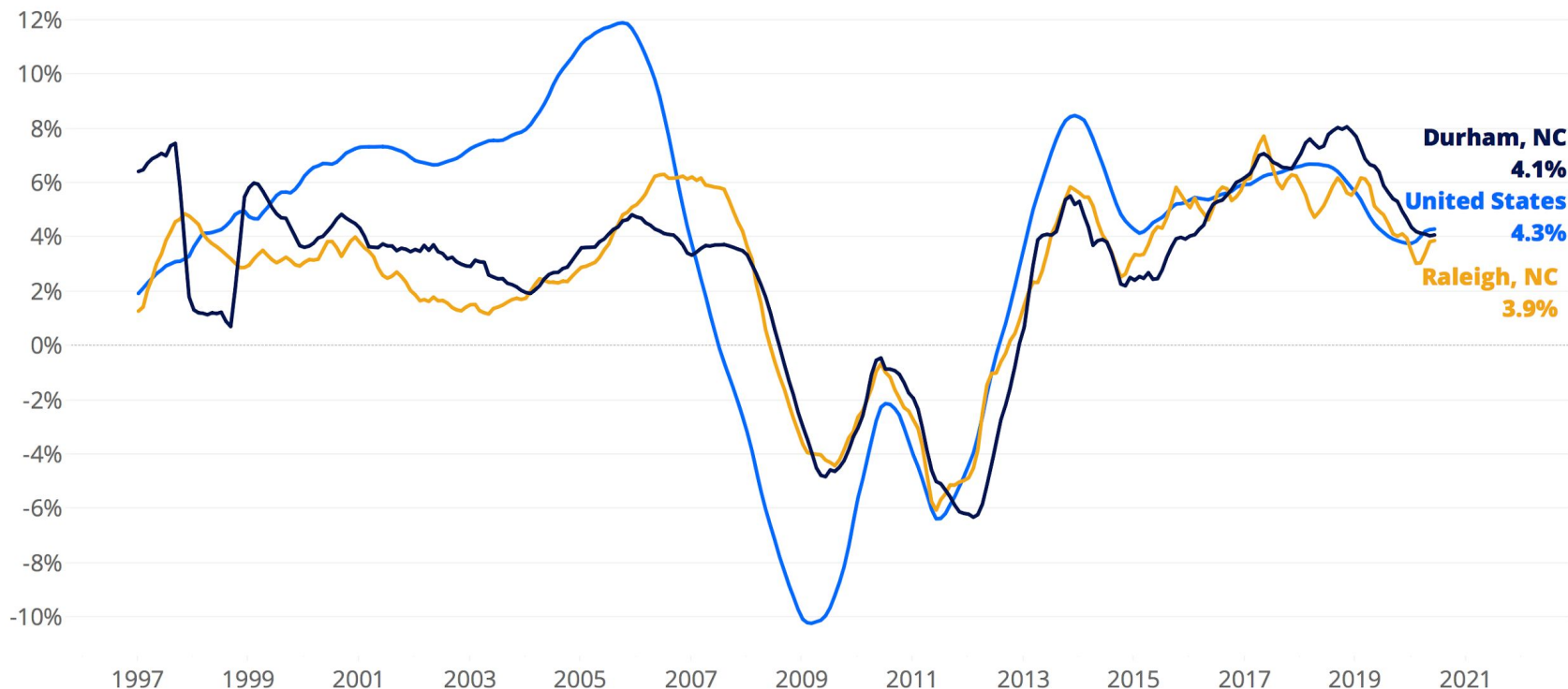


ZILLOWGROUP

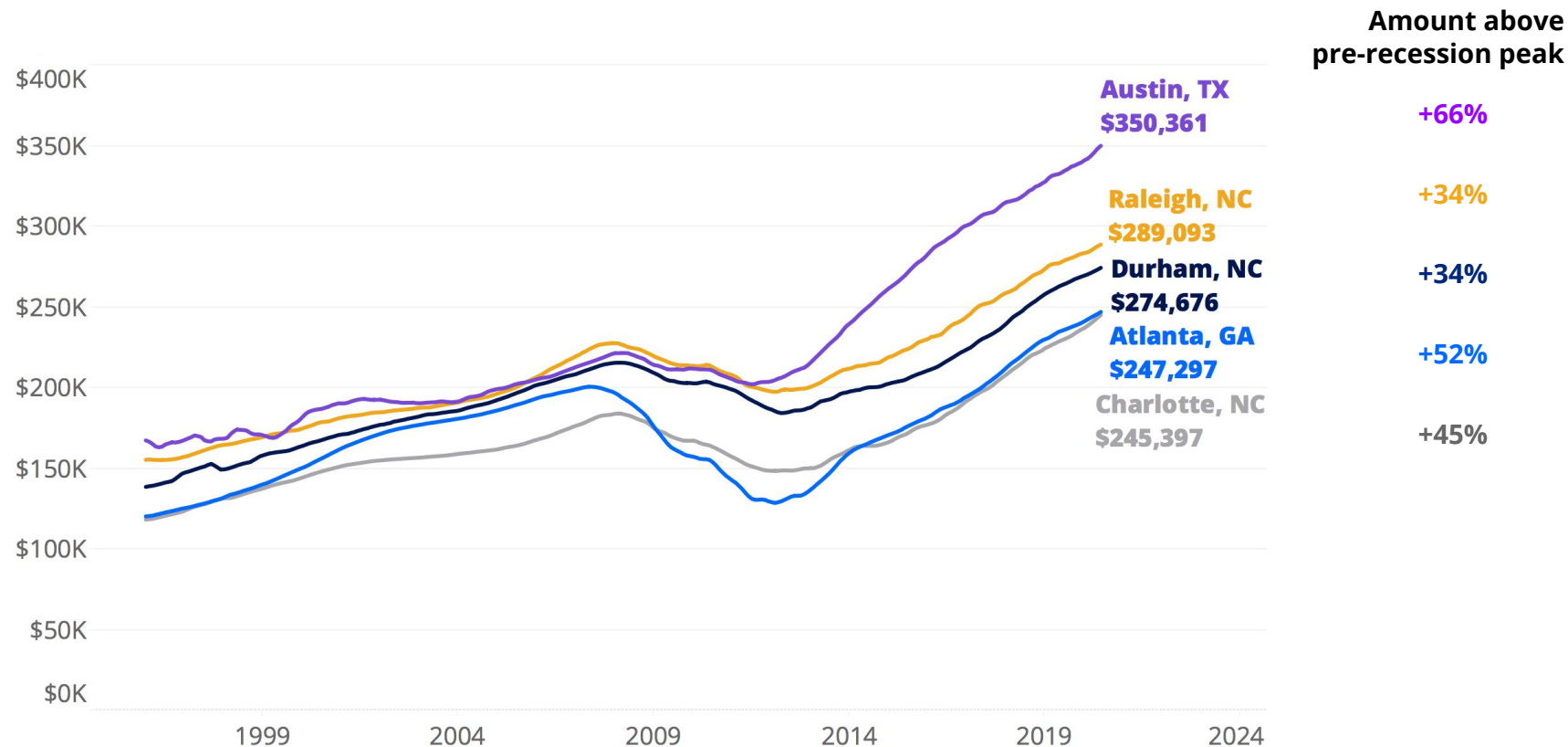
Raleigh and Durham markets relatively stable



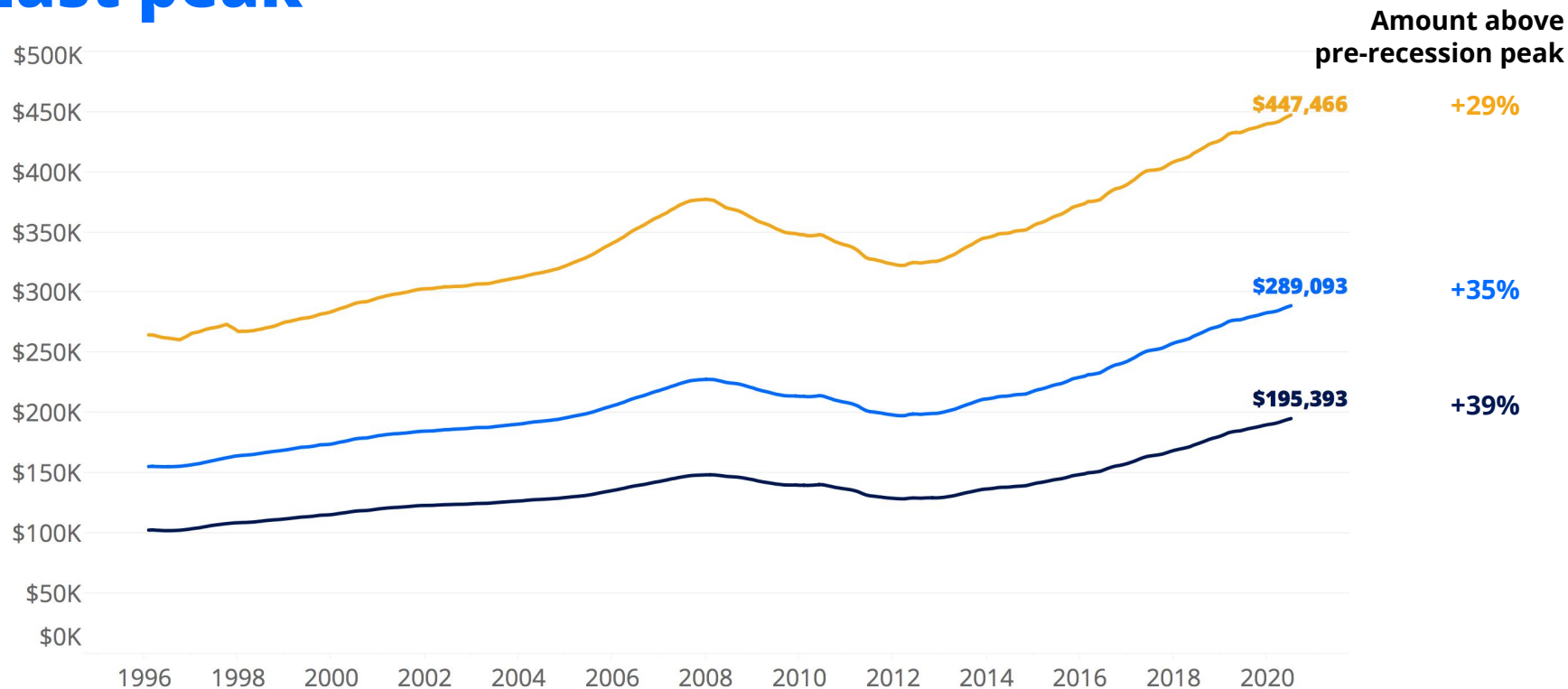
Home value growth slowing since 2019



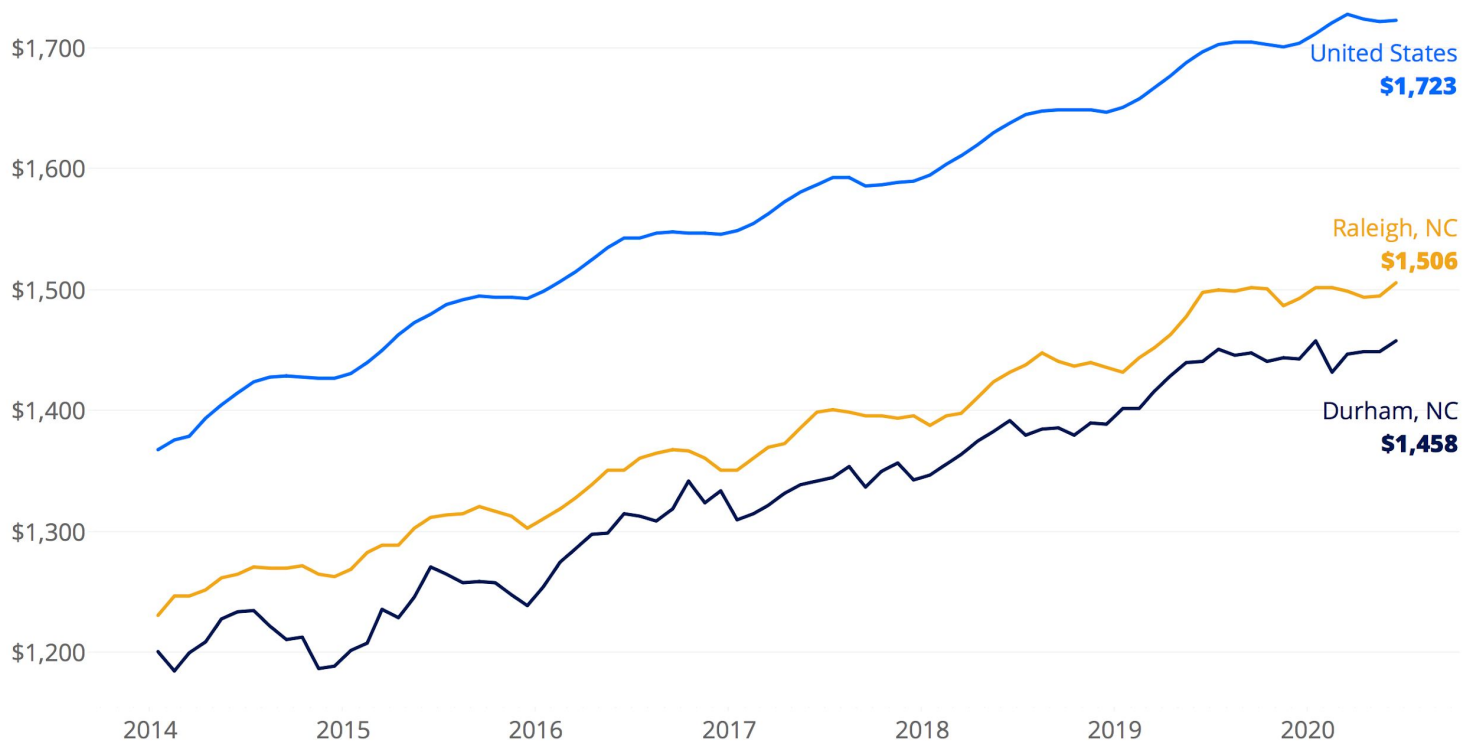
Stable growth compared with peer metros



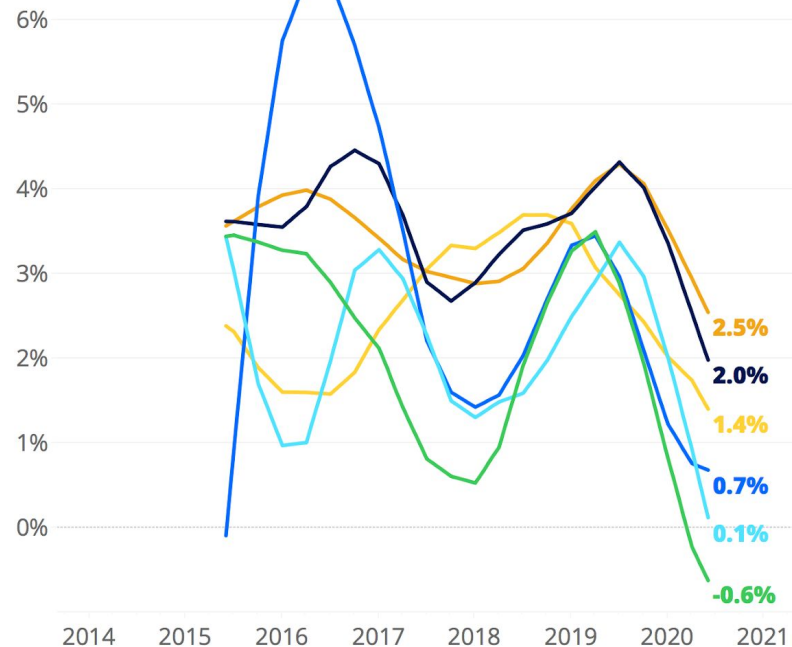
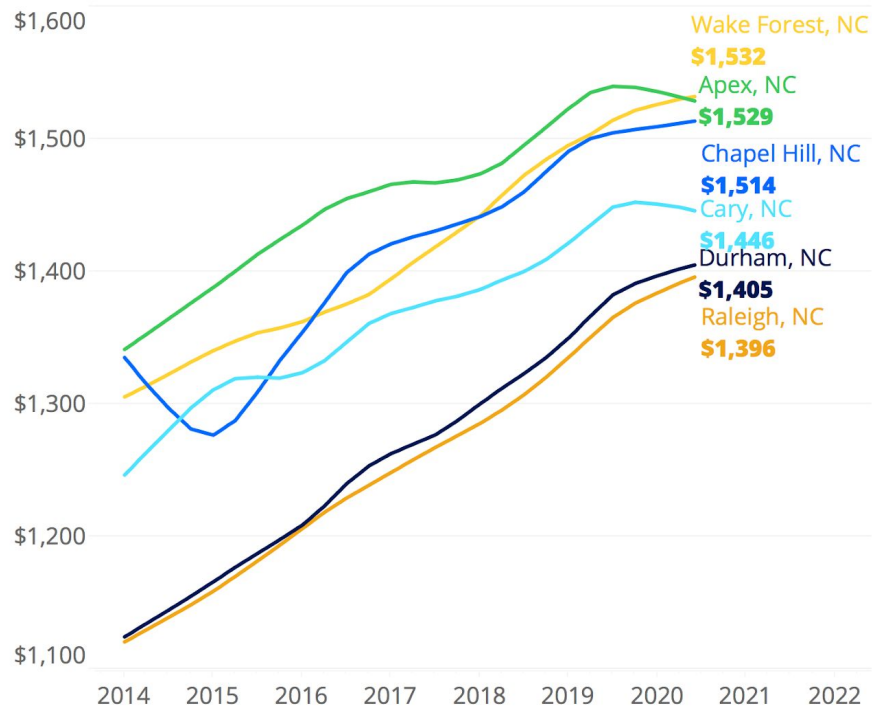
Lower-priced homes growing fastest since last peak



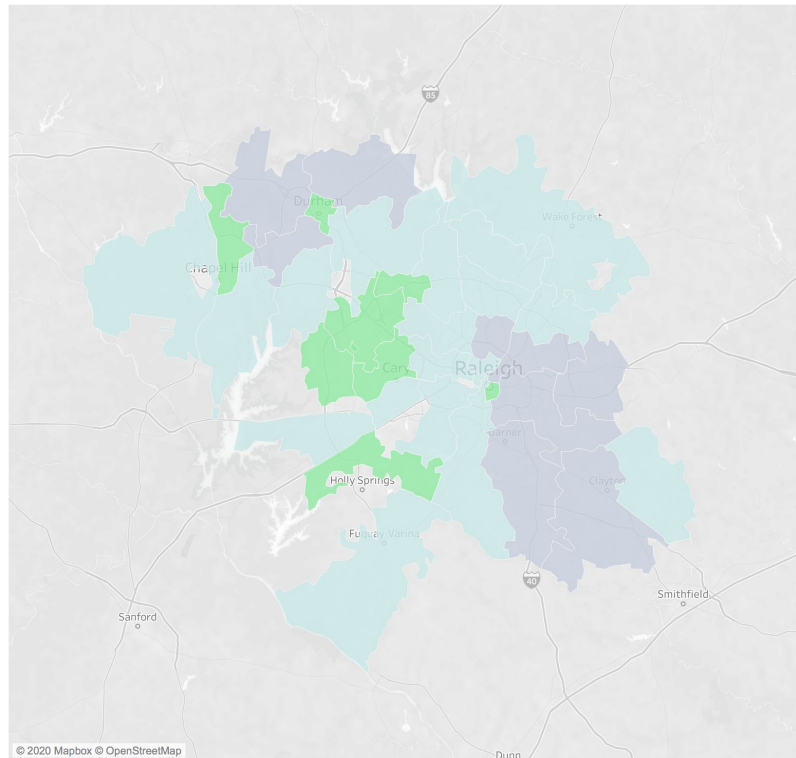
Rents have grown steadily, but are starting to slow




Rents have grown unevenly across cities

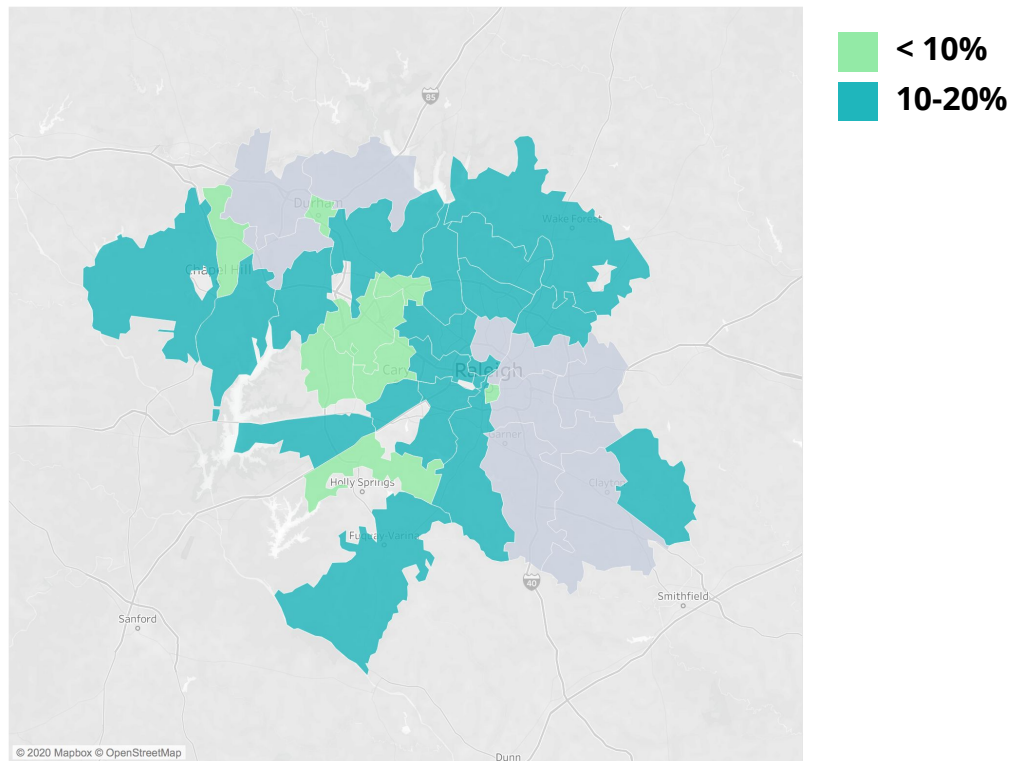


Five-year rental value growth

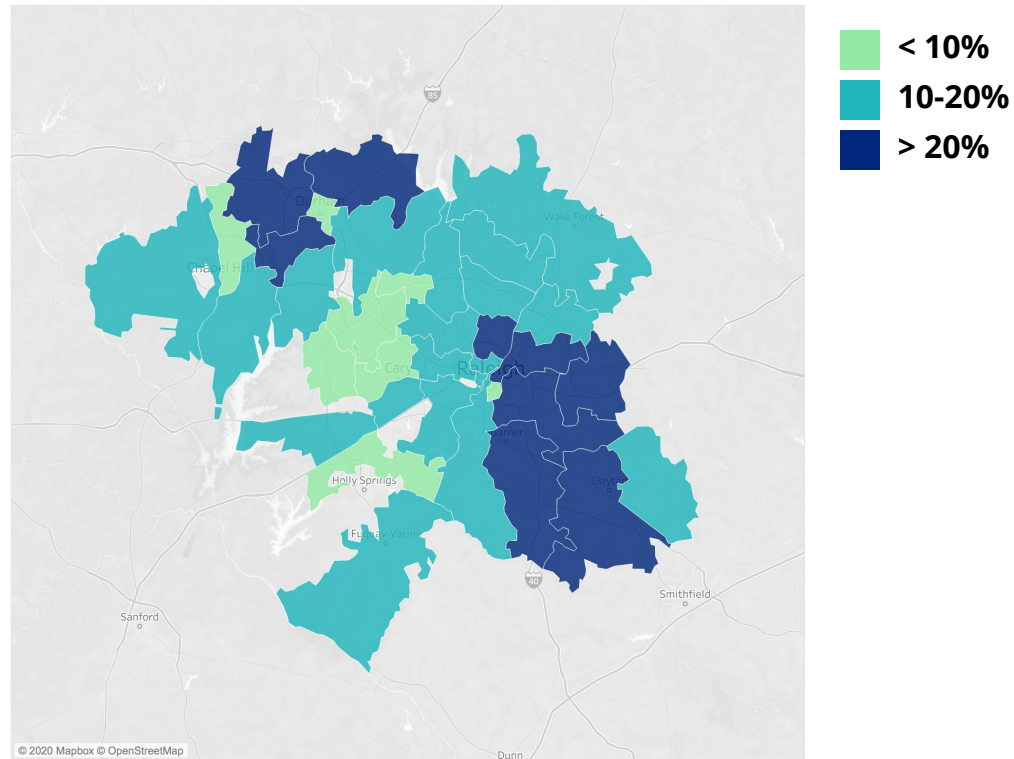


 < 10%

Five-year rental value growth



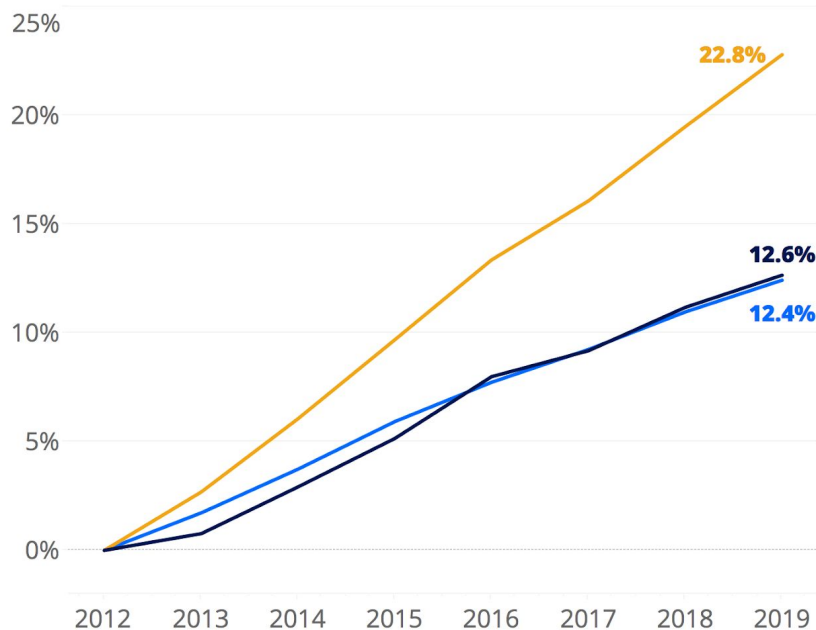
Five-year rental value growth



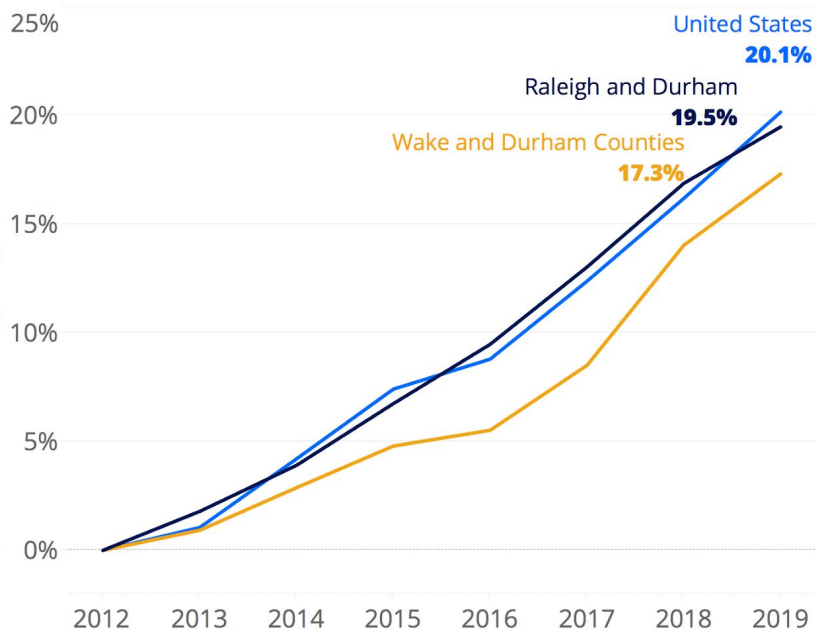
Drivers

Job growth surging in main counties, wages lag

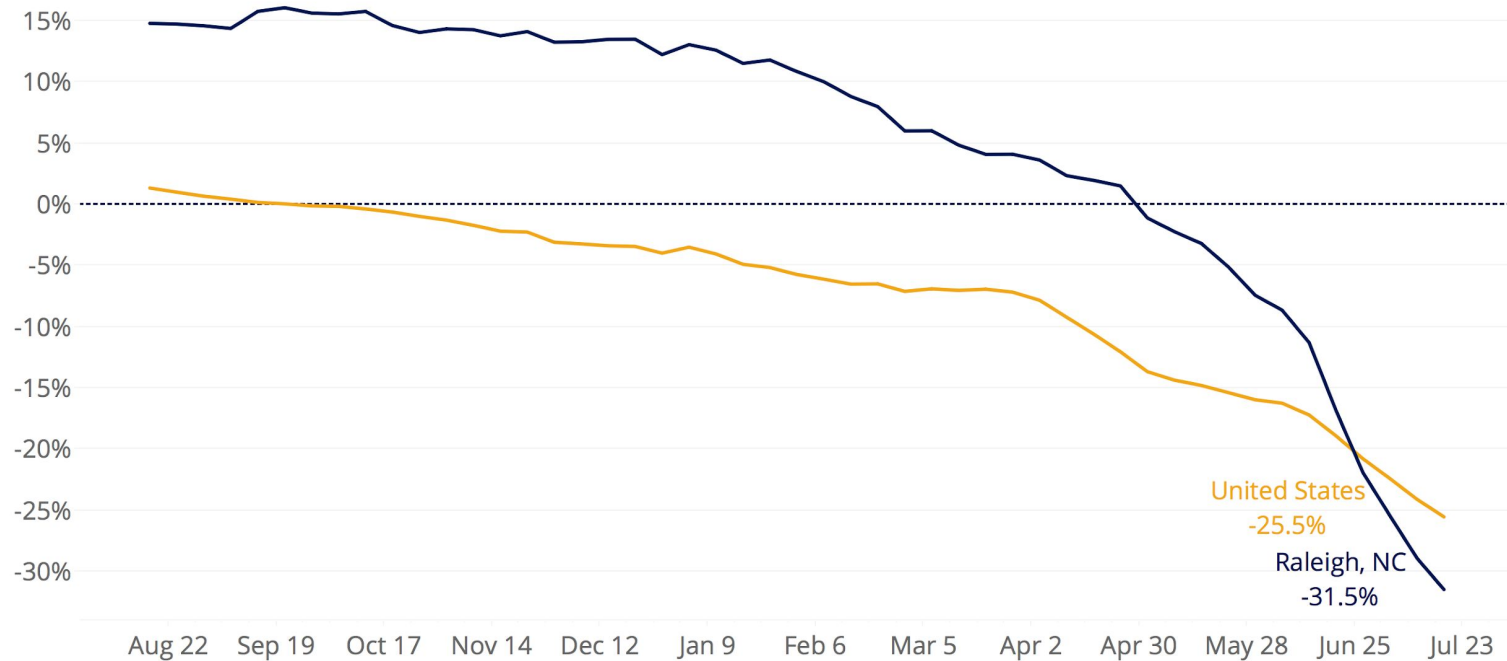
JOB GROWTH SINCE 2012



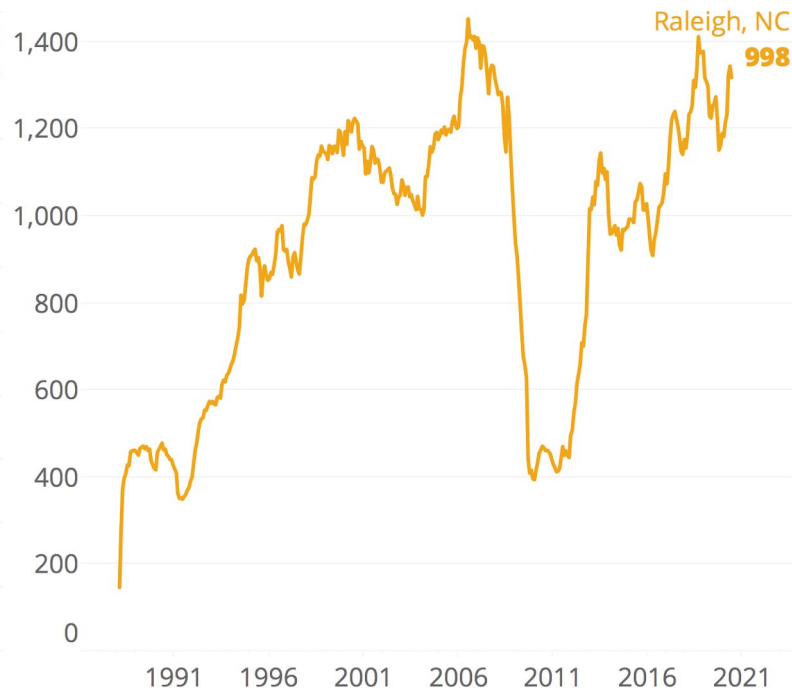
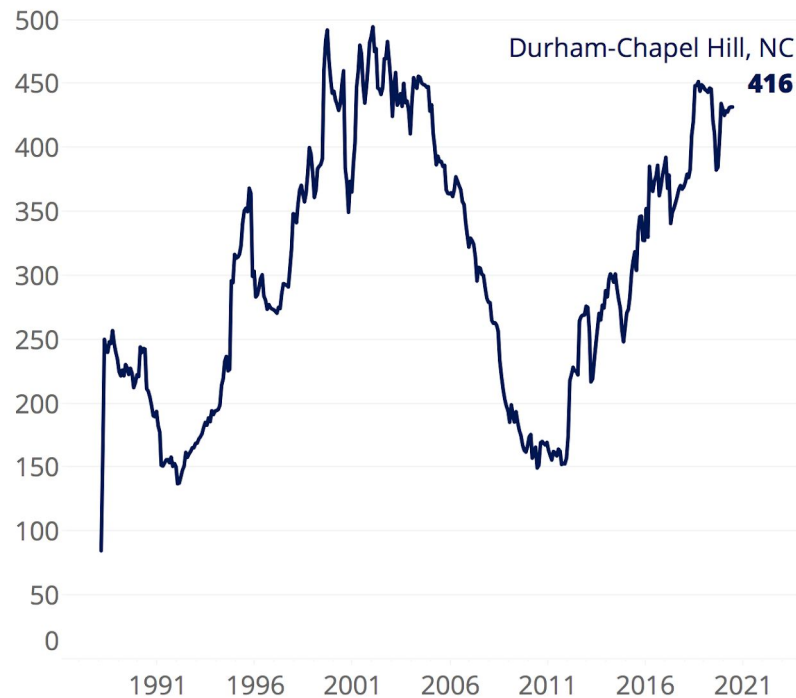
WAGE GROWTH SINCE 2012



Raleigh inventory has fallen sharply

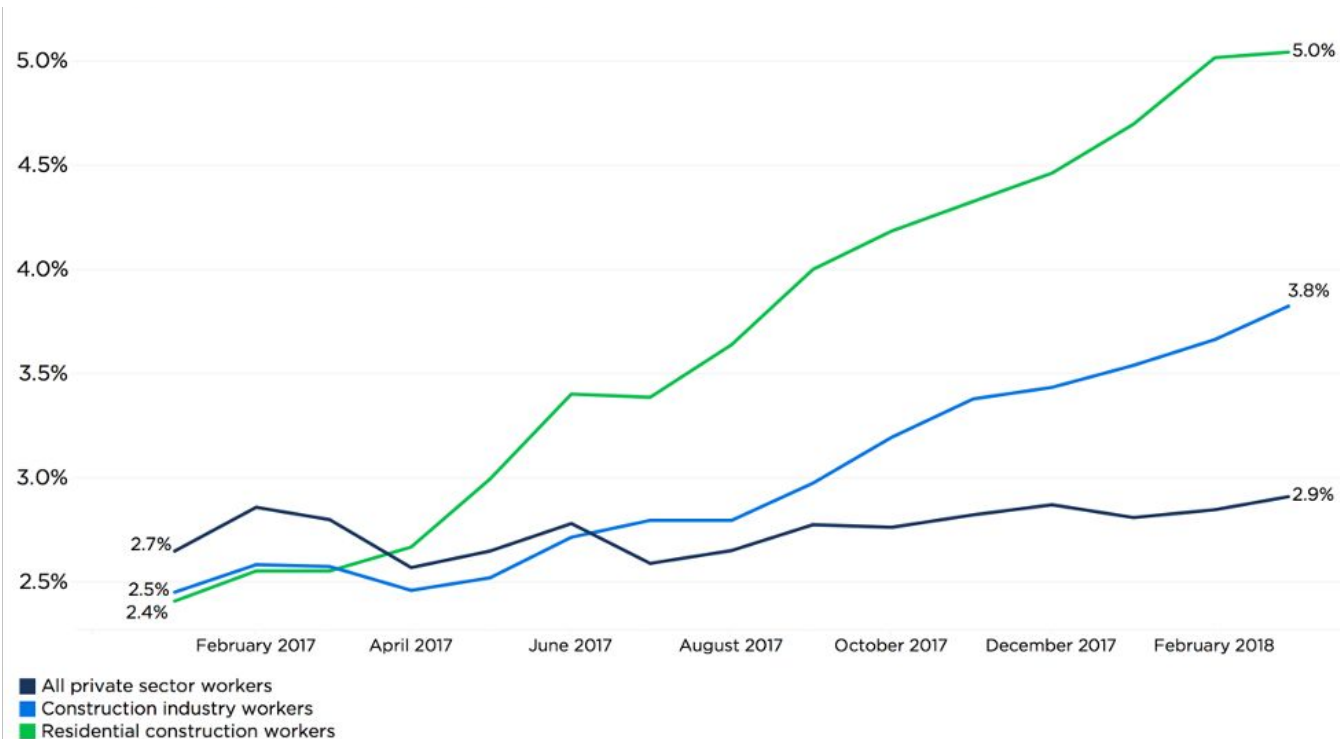


Construction only recently rebounded

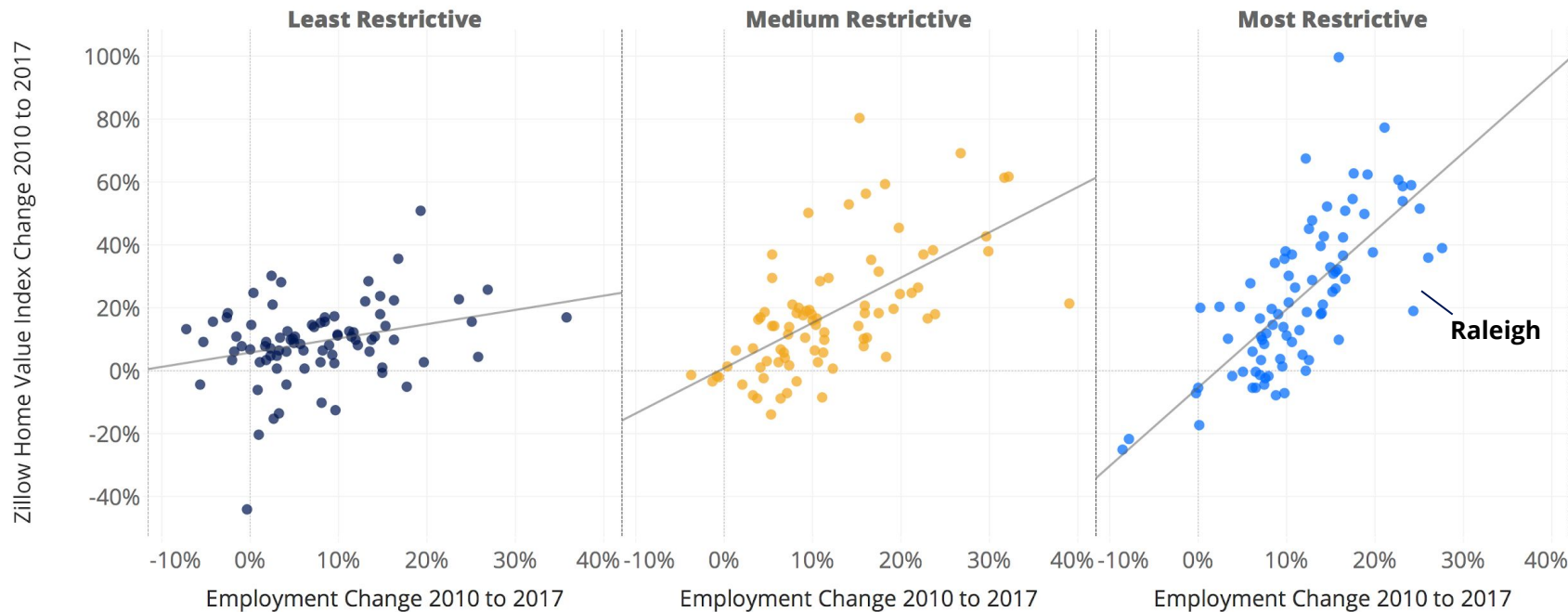


Construction wages steadily climbing

Year-over-Year % Wage Growth (12-month moving average)

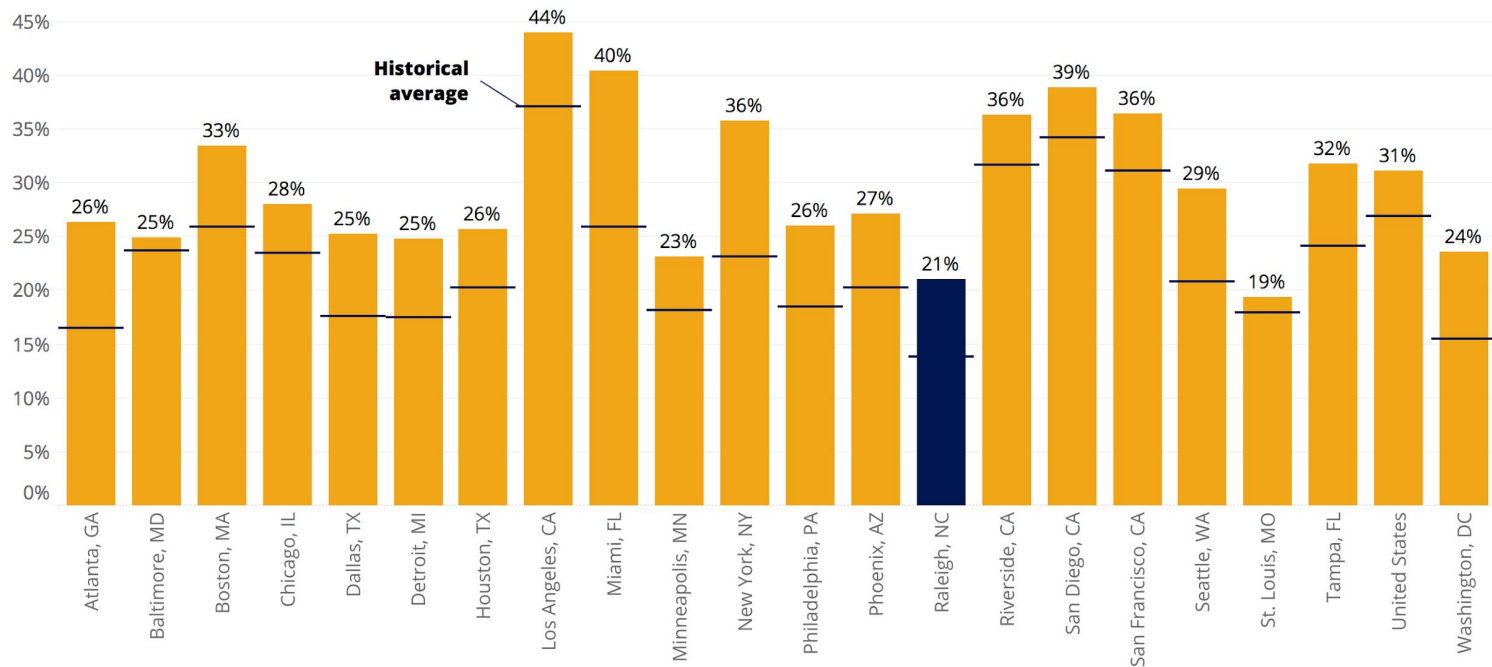


Cities with the most land use restrictions see their home values grow faster when new jobs come to town

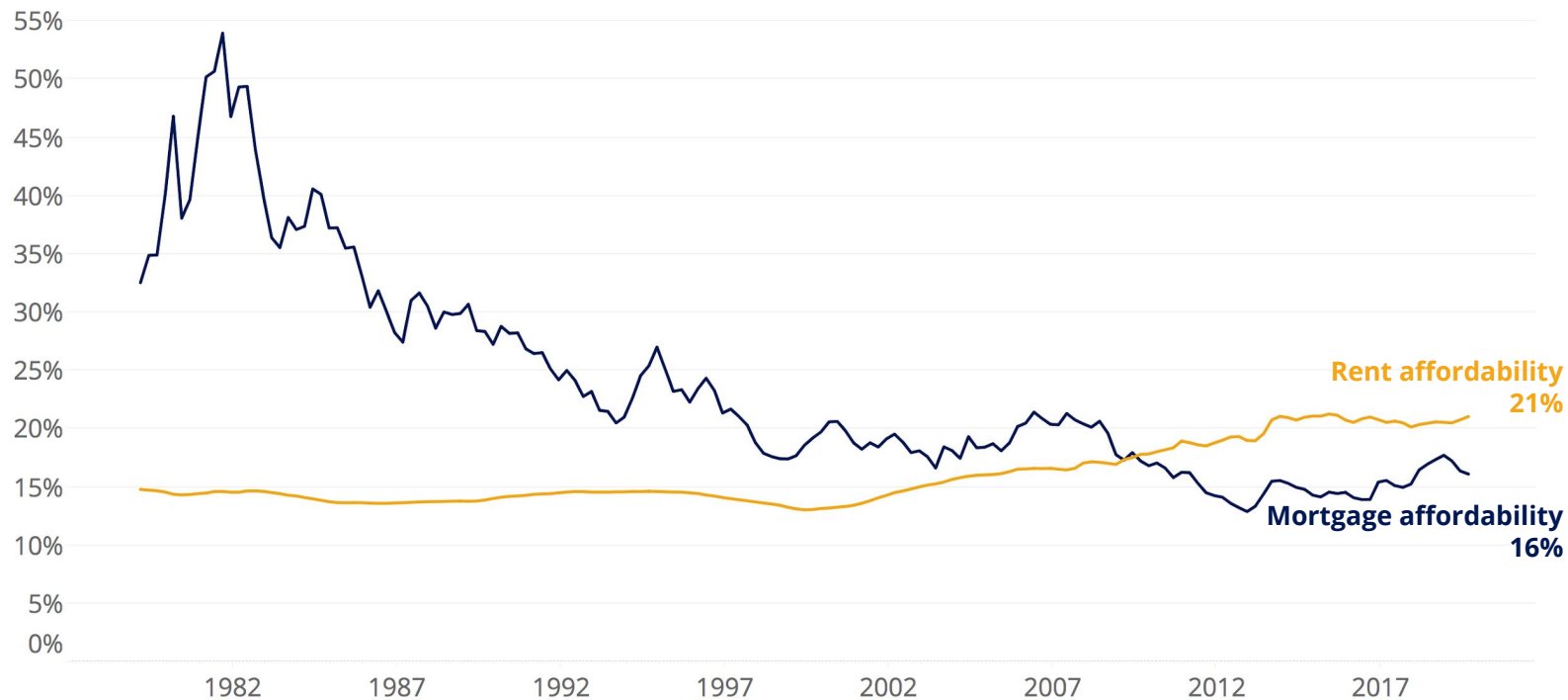


**Where does that
leave us**

Share of income necessary for typical rental at historic high

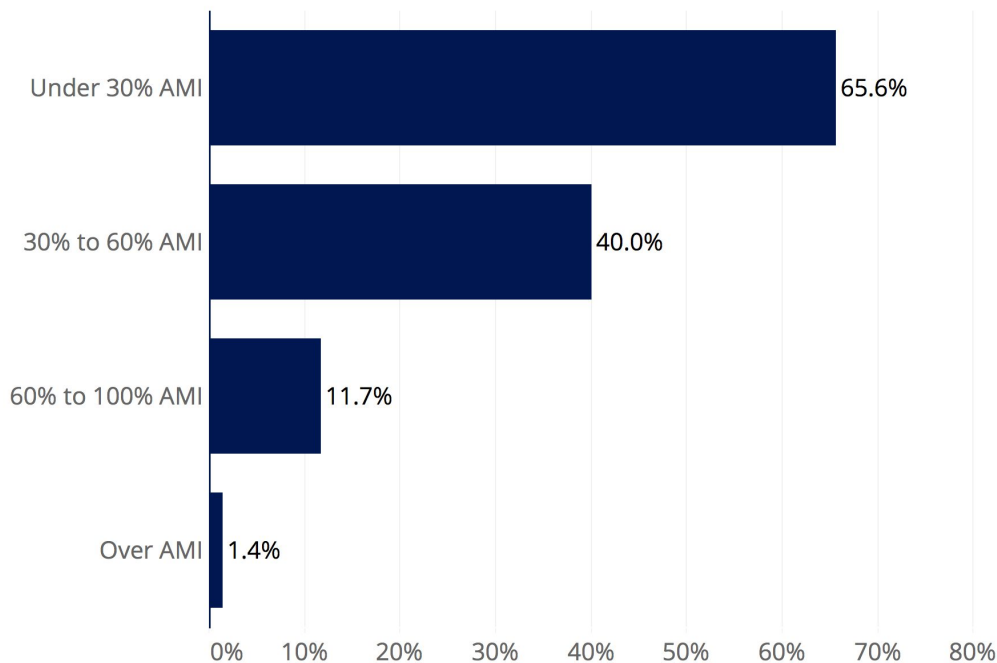


Renters more affected by rising unaffordability

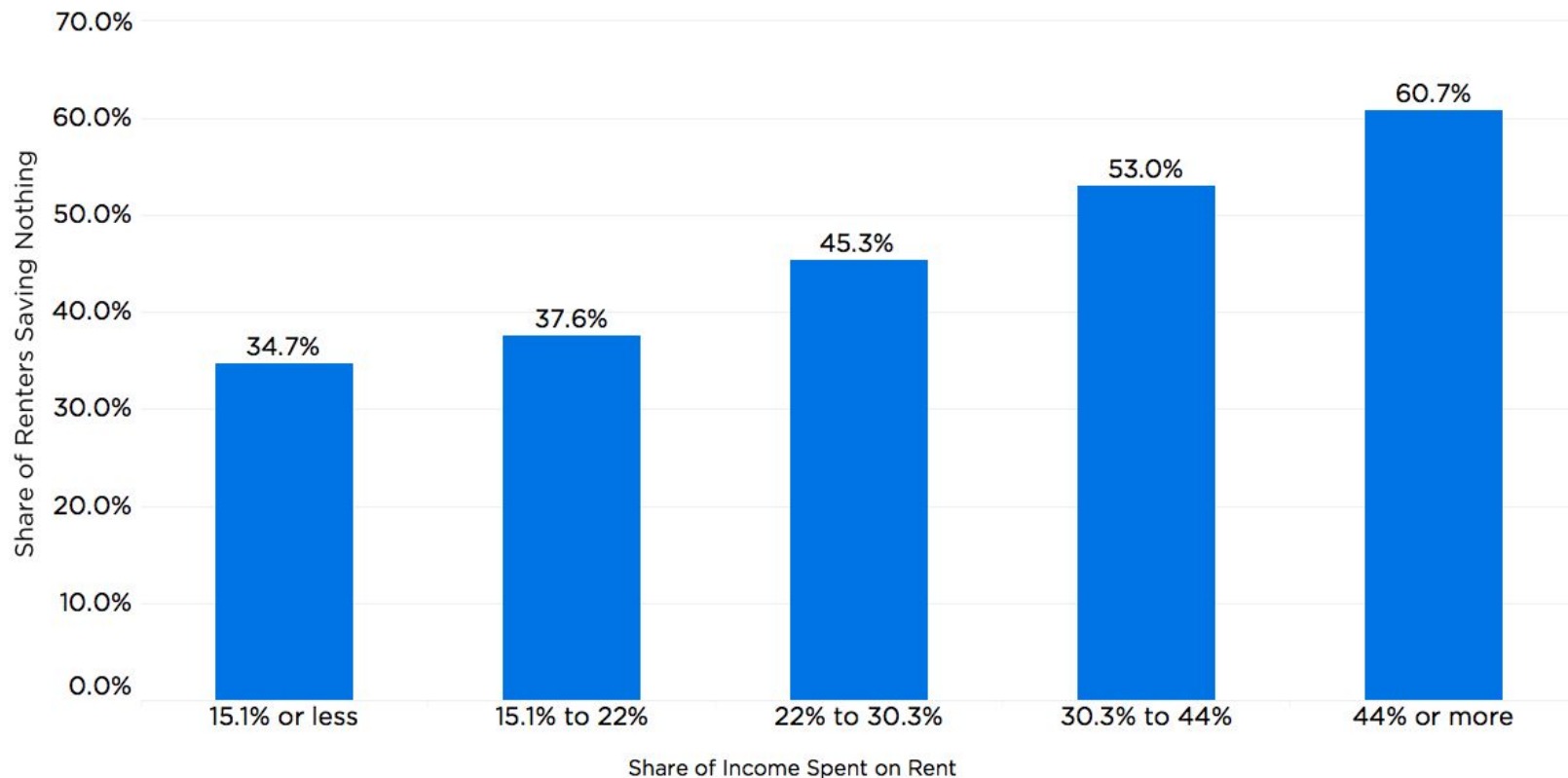


Housing cost burden highest for lowest income

Share paying over 30% of income to housing, by AMI status

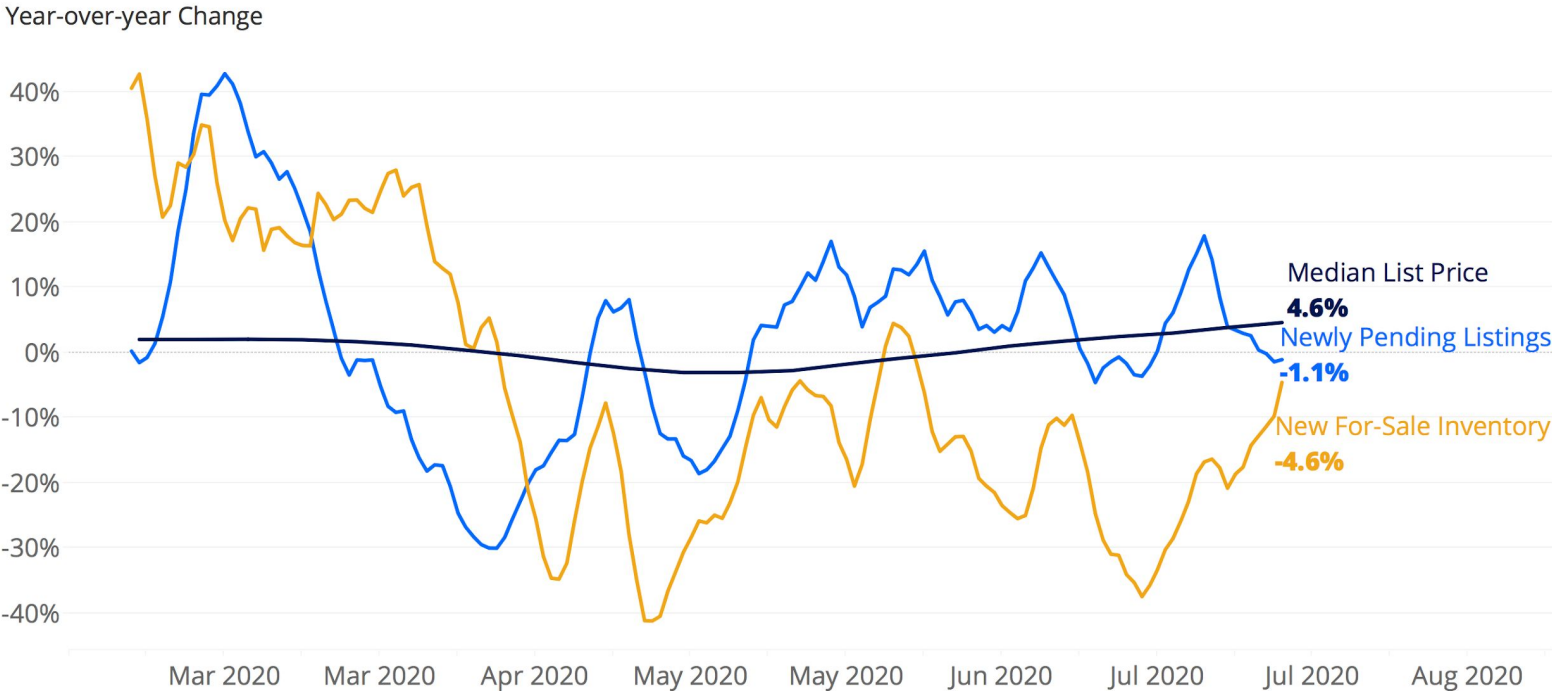


Higher rent burdens increase likelihood of nothing left over for savings



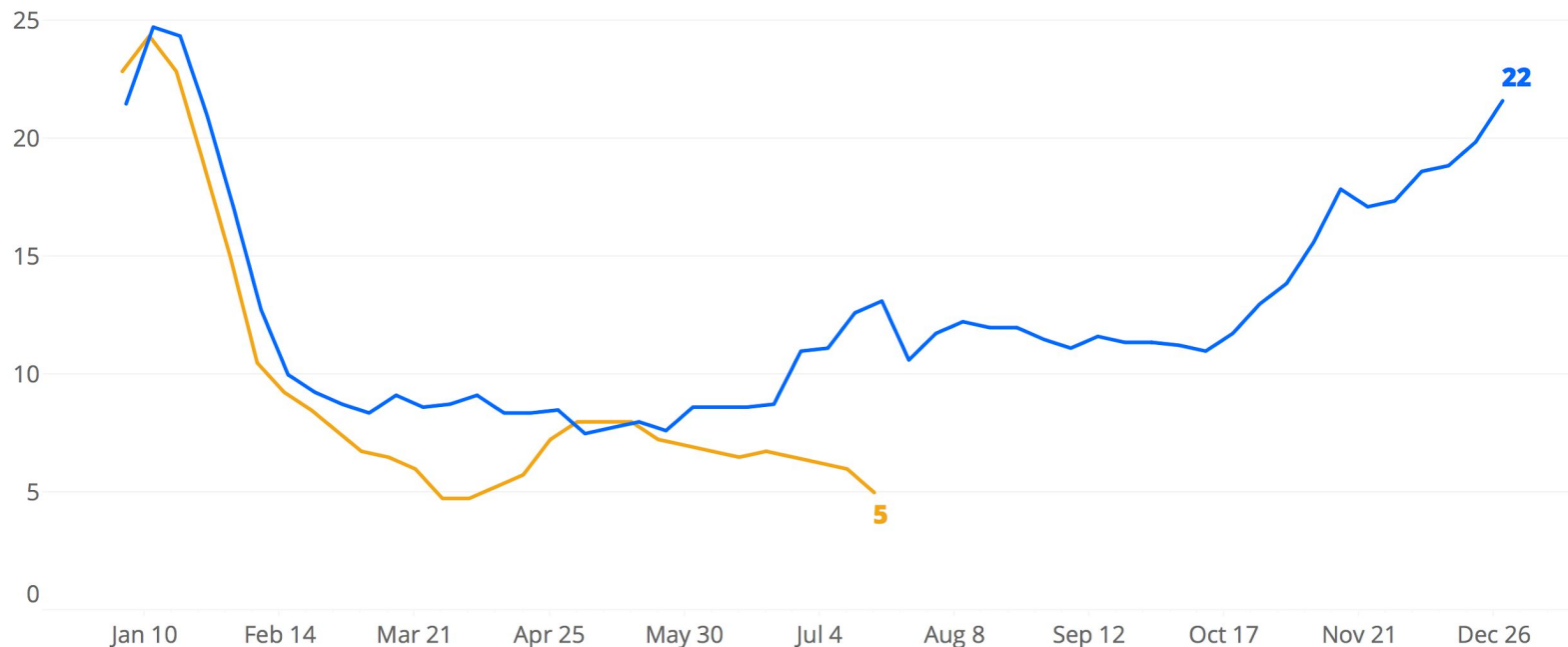
The Market During COVID-19

Buyers have returned faster than sellers



Homes selling more quickly than last June

Days to Pending in **2019** and **2020**



Traffic to for-sale listings have rebounded

Year-over year page views for for-sale listings

