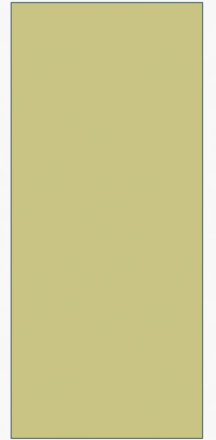


HOUSING A CITY WE
CAN ALL AFFORD
DURHAM MARKET SNAPSHOT

TIFFANY ELDER, MBA
REALTOR, GENERAL CONTRACTOR



FORCES AT PLAY

- Low interest rates
- Increased construction costs
- Lack of inventory (supply)
- Influx of new residents (demand)
- New residents bringing higher incomes

LOW INTEREST RATES

Annual Averages								Monthly Averages		
1972	7.38%	1985	12.43%	1998	6.94%	2011	4.45%	2020	January	3.62%
1973	8.04%	1986	10.19%	1999	7.44%	2012	3.66%		February	3.47%
1974	9.19%	1987	10.21%	2000	8.05%	2013	3.98%		March	3.45%
1975	9.05%	1988	10.34%	2001	6.97%	2014	4.17%		April	3.31%
1976	8.87%	1989	10.32%	2002	6.54%	2015	3.85%		May	3.23%
1977	8.85%	1990	10.13%	2003	5.83%	2016	3.65%		June	3.16%
1978	9.64%	1991	9.25%	2004	5.84%	2017	3.99%		July	3.02%
1979	11.20%	1992	8.39%	2005	5.87%	2018	4.54%		August	2.94%
1980	13.74%	1993	7.31%	2006	6.41%	2019	3.94%		September	2.89%
1981	16.63%	1994	8.38%	2007	6.34%	2020	3.11%		October	2.83%
1982	16.04%	1995	7.93%	2008	6.03%				November	2.77%
1983	13.24%	1996	7.81%	2009	5.04%				December	2.68%
1984	13.88%	1997	7.60%	2010	4.69%			2021	January	2.74%

INCREASED CONSTRUCTION COSTS



NAHBNOW.COM

Record-High Lumber Prices Add \$24K to the Price of a New Home



LACK OF INVENTORY

January 2021 Statistics Durham City

The Triangle Multiple Listing Service (TMLS) reports the following information pertaining to the housing industry in the Durham City region during January 2021.

The percentage changes are comparisons with the prior year unless otherwise noted.

Median Sales

5.8%  \$294,500

Days on Market

35.1%  24

Inventory Levels

54.8%  341

Closed Sales

11.7% 309

Average Sales Price

7.2%  \$337,989

New Listings

17.1%  373

Months of Inventory



58.8% 

0.7 Months



TRIANGLE MLS™
MULTIPLE LISTING SERVICES



**DURHAM REGIONAL
ASSOCIATION OF REALTORS®**
Home to the Greater Triangle

RECENT EMPLOYMENT HEADLINES

- **Biotech picks Durham for 878-job, \$61 million expansion**
“Average minimum wages for the new jobs will be \$96,500...”
- **Clorox to expand in Durham, create 158 jobs** as it relocates business unit. “Minimum average salaries are expected to be in excess of \$120,000.”
- **Company eyeing 200-job expansion in Durham leases 187K SF for manufacturing facility.** “According to the N.C. Department of Commerce, the jobs will pay average wages of \$119,751”.
- **Manufacturer selects Durham for \$50 million investment, 150 jobs**

TAKEAWAYS

- The Durham market is moving forward swiftly, due to multiple factors.
- Residents who own should understand the value of their property.
- Residents who want to own should consider putting things in order, so they are in position to become owners.
- Rental market has high competition as well.
 - You're paying someone's mortgage...it may as well be your own.
 - To secure long-term viability, it is important for members in the community to OWN residential and commercial spaces.

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