



Register of Deeds
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For Immediate Release

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In Wake County September Transactions in Affordable Property were Up Compared to August

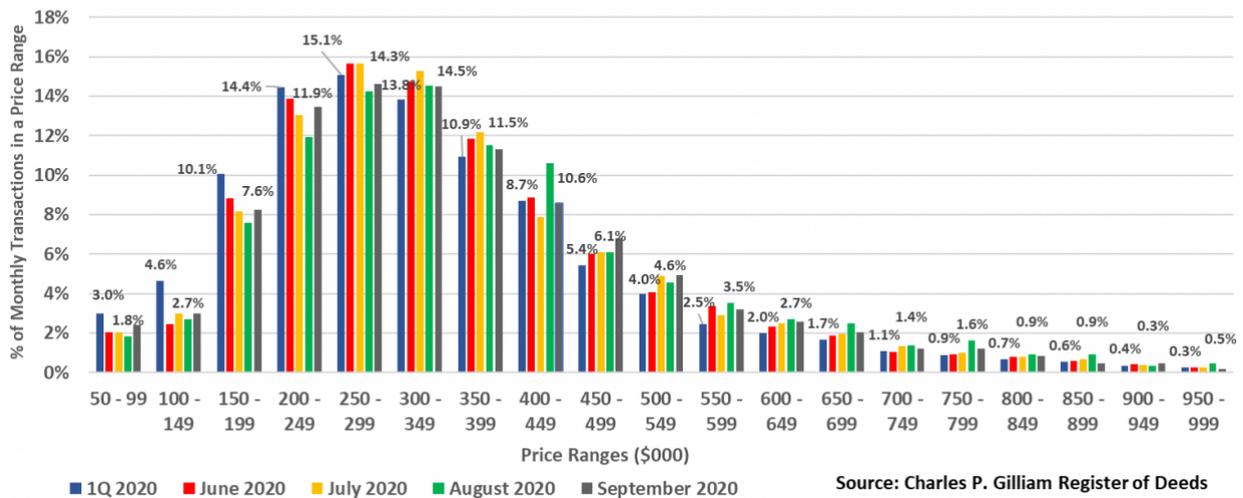
*Overall, Post COVID-19 Activity Continues to be Somewhat Stronger in
Above Median Price Ranges*

Raleigh, NC - An analysis of September 2020 Wake County core market real estate transactions released today by Charles Gilliam, the Register of Deeds of Wake County, shows that in September transactions in lower-priced property were up compared to August.

Register of Deeds Charles Gilliam stated, “the falloff in activity in lower-priced property that we saw in August did not presage an accelerating trend. In September the proportion of sales in lower-priced property returned to levels comparable to June and July.”

The following chart shows the proportion of transactions that took place in each price range within the core market. The core market is property valued at up to \$1 million which is consistently 97-98% of all Wake County transactions.

Wake County Property Transfers by Price Range
Percentage of Transactions in Each Period in Each Price Range
June through September 2020 Compared to Average Month in First Quarter 2020

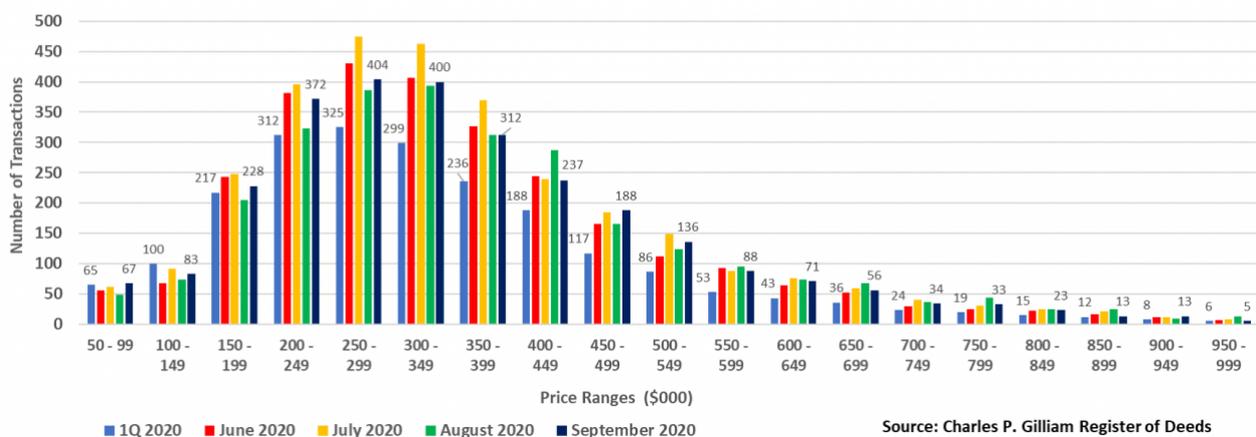


[\[Click here for larger chart\]](#)

For the price ranges presented in this chart, in 2020's first quarter 47% of sales were below \$300,000. In June 43% were below \$300,000, in July it was 42% and in August the percentage dropped to 38%. For this month, September, the percent is back up to 42%.

The following chart shows the number of transactions in the core market in the four months June through September 2020, as compared to the average month of the first quarter of 2020, broken down by the dollar value of the transaction.

Wake County Number of Property Transfers by Price Range
June through September 2020 Compared to Average Month in First Quarter 2020



[\[Click here for larger chart\]](#)

Because real estate turnover is seasonal, tending to be slower in the winter and brisker in the summer, the lower absolute number of property transfers in the first quarter compared to the summer months, as shown on this chart, does not mean that the first quarter of 2020 was a weak market. In fact, the first

quarter of 2020 was stronger than the first quarters of each of the previous three years.

Other information, including results for transactions in the one million dollar and up price range, was published by the Register of Deeds earlier this month and is available at <http://www.wakegov.com/news/Lists/Posts/Post.aspx?ID=1355>

Methodology and Additional Information

The statistics in this report are derived from instruments recorded in the office of the Wake County Register of Deeds. Under North Carolina law, changes in property rights in real estate are recorded with the register of deeds of the county where the real estate is located.

The value of real estate transferred is measured by excise tax assessed on the consideration in a real estate transaction. Excise taxes are calculated as \$1 in tax for every five hundred dollars of consideration. About 99% of transactions are property transfers by deed and the balance are miscellaneous transactions such as acquisitions of a right of way. The monetary data in this report includes all transactions.

The core market is defined as property transactions valued at \$1 million and less. In September 2020, 97% of transactions were in this core market.

The first quarter 2020 average month was calculated by summing transactions in January, February, and March and dividing the sum by three. For the charts presented in this report, there are 2,160 data points for the first quarter average month, 2,754 for June, 3,034 for July, 2,706 for August, and 2,763 during September.

The median Wake County real estate sales price for both the fourth quarter of 2019 and the first quarter of 2020 was \$310,000. In the second quarter of 2020 it was \$322,500 and in the third quarter it was \$330,000. It was \$329,500 in September 2020.

Deeds and other instruments recorded with the register of deeds include transfers of interests in real estate where monetary consideration did not change hands, such as transfers within a family. No excise tax is due on such deeds and, therefore, they are not included in the data presented in this report. In September 2020, 22% of deeds attracted no excise tax. In the second quarter that percentage was 22%, and it was 21% in the first quarter of 2020.

On March 14, 2020, public schools were closed and mass gatherings were prohibited by executive order of the governor. On March 17 and 23, 2020 additional executive orders were issued which closed certain businesses and introduced additional restrictions. Based on these events, a starting date of

March 17, 2020, can be used to demark the advent of Covid-19 related legal restrictions on economic activity.

For a complete picture of Wake County real estate activity, the information in this report should be considered in conjunction with data available from other sources, such as rezoning applications and new building permits, and a report on September activity released by the Register of Deeds earlier this month which is available at <http://www.wakegov.com/news/Lists/Posts/Post.aspx?ID=1355>.

This report was initially released on October 20, 2020.

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