



Register of Deeds  
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**For Immediate Release**

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## Affordable Real Estate is Increasingly Difficult to Find

*The typical 2014 affordable property was up in price by \$60,000 after 5 years.*

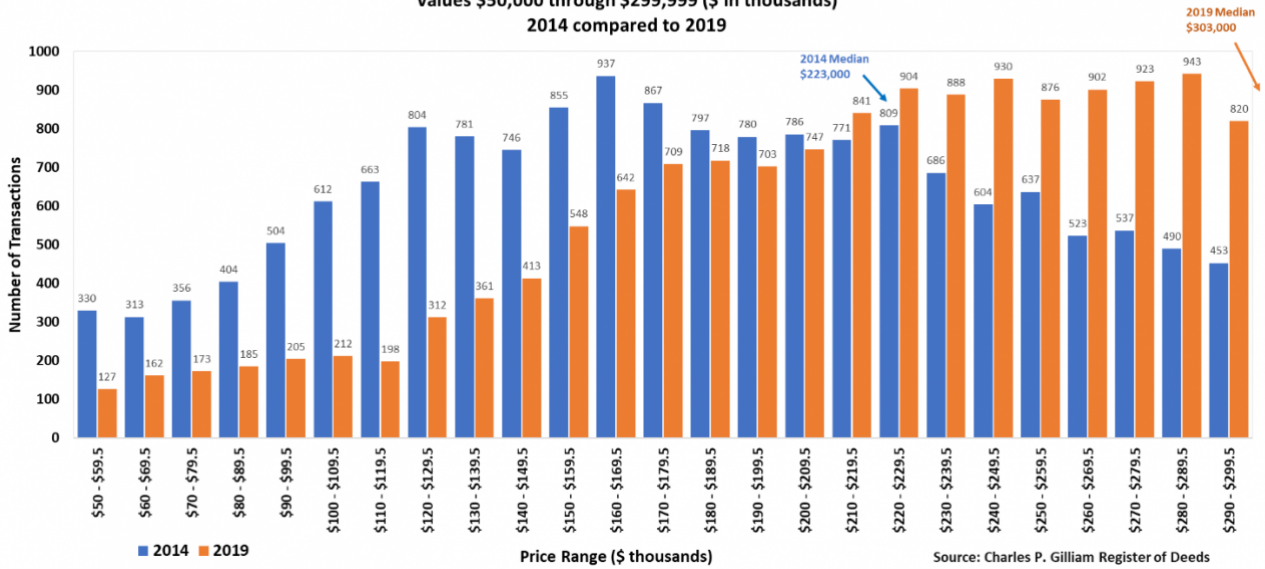
Affordable real estate is increasingly difficult to find in Wake County as shown by an analysis prepared by Charles P. Gilliam, the Register of Deeds of Wake County.

In 2019 the median real estate sales price was \$303,000. This analysis focuses on below-median value real estate.

Register of Deeds Charles Gilliam said, "Within the price range covered by this data, parcels, in general, tended to increase in price by about \$60,000 over five years. For example, the kind of property that was \$125,000 in 2014 grew to be about \$185,000 in 2019 and the kind of property that was \$185,000 became a \$245,000 property in 2019." This is the general trend, values for specific parcels can vary widely.

The following chart shows how prices and availability of property valued below \$300,000 changed from 2014 through 2019.

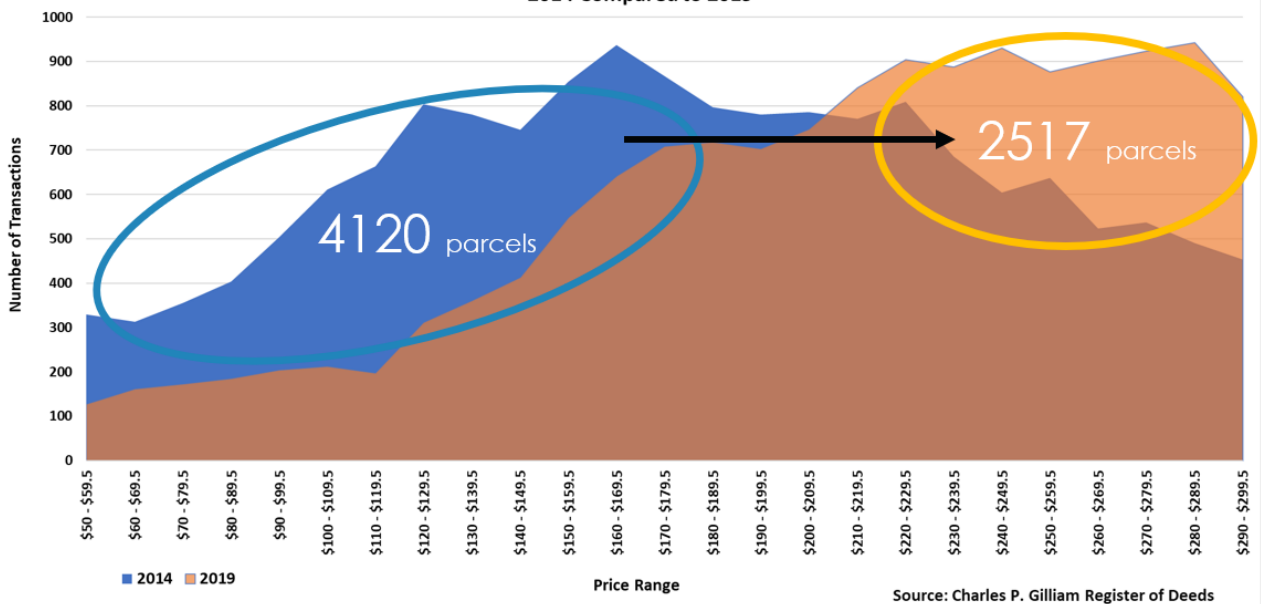
**Wake County**  
**Number of Property Transfers by Price Range**  
**Values \$50,000 through \$299,999 (\$ in thousands)**  
**2014 compared to 2019**



[Click here for a larger image.](#)

Within the market for below-median property, prices have moved up and availability has gone down. From 2014 through 2019, the availability of parcels priced below \$210,000 progressively decreased. In 2019 there were sales of 4,120 fewer parcels below \$210,000 as compared to 2014. In contrast, 2,517 more properties were priced in the \$210,000 to 299,999 range in 2019 as compared to 2014.

**Wake County**  
**Number of Property Transfers by Price Range**  
**(\$ in thousands)**  
**2014 Compared to 2019**



[Click here for a larger image.](#)

Methodology and Additional Information

The statistics in this report are derived from instruments recorded in the office of the Wake County Register of Deeds. The dollar value of transactions is based

on excise taxes assessed on the consideration paid in a real estate transaction. Excise taxes are calculated as \$1 in tax for every five hundred dollars of consideration.

This report covers transactions effected by deed where the transaction value was from \$50,000 through 299,999. In 2019 the median value of a Wake County real estate transaction was \$303,000. For purposes of defining the statistical parameters of this report, affordable property is defined as property below the median, rounded down to the even number \$300,000 for clarity of presentation. The charts include 16,045 data points in 2014 and 14,442 in 2019. During the relevant period, approximately 9% – 10% of Wake County property stock turned over yearly.

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