AUGUST 2026 · MARKET INTELLIGENCE

# The Wake County Market Report

*Prices, inventory, and where the market is headed — the numbers behind the headlines, in one honest read.*

RALEIGH · CARY · APEX · WAKE FOREST · HOLLY SPRINGS

EMILYMURPHYHOMES.COM

N O . 0 1

# The market at a glance

Wake County's market keeps moving plenty of homes — July closings were the third-highest on record — but the leverage has shifted. Inventory hit an all-time high, homes are taking longer to sell than any July since tracking began, and the median price landed below every prior July on record.

| $485K | 5,040 | 27 | 3.5 |
|---|---|---|---|
| MEDIAN SALE PRICE, JULY 2026 | HOMES ON MARKET — ALL-TIME HIGH | AVG. DAYS ON MARKET, SLOWEST JULY YET | MONTHS OF SUPPLY, TIES THE RECORD |

SOURCE: DOORIFY MLS / MARKETSTATS BY SHOWINGTIME, JULY 2026

## W H A T T H I S M E A N S

**Selection is at a record**

July's 5,040 active listings surpassed June's previous record of 4,953 — about 6% more than a year ago. Buyers are comparing your home against more competition than this market has ever offered them.

**Homes sell more slowly**

Average days on market has lengthened every July since 2022: 10 days, then 15, 17, 22 — and now 27. Well-priced, well-presented homes still move quickly; overpriced ones sit.

**Pricing power has eased**

Sellers received 96.6% of original list price in July — the lowest July figure on record — though 98.7% of the most recent list price. The gap between those two numbers is the cost of starting too high.

**Sales are still strong**

1,557 closings made this the third-highest July on record, behind only 2022 and 2025. This is a normalizing market, not a falling one.

*Record inventory doesn't mean a weak market — it means an honest one. The sellers doing well in Wake County right now are the ones treating pricing and preparation as strategy.*

— EMILY MURPHY

N O . 0 2

# Where prices stand

The county's median sale price of $485,000 in July was down about 1% from a year ago and below every prior July since 2022. Zillow's home value index tells the same story: the typical Wake County home value is $481,361, down 2.0% over the past year. Flat-to-slightly-soft, not falling.

| METRIC | JULY 2026 | JUNE 2026 | JULY 2025 |
|---|---|---|---|
| Median sales price | $485,000 | $490,000 | $490,000 |
| Median price per sq. ft. | $224 | $224 | $224 |
| Available inventory | 5,040 | 4,953 | 4,768 |
| Average days on market | 27 | 23 | 22 |
| % of original list price received | 96.6% | 97.4% | 96.9% |

SOURCE: DOORIFY MLS / MARKETSTATS BY SHOWINGTIME

### O N E  M A R K E T ,  T H R E E  S P E E D S

**Under $350K**

Still the most competitive tier. Starter homes in Garner, Knightdale, and East Raleigh routinely draw multiple offers in the first week, with appreciation running closer to 4–5%.

**$350K – $550K**

The heart of the market. Appreciation tracks the countywide average of roughly 2–3%, and well-priced homes still sell within about 30 days.

| | |
|---|---|
| **$700K and up** | The most inventory and the longest days on market. Sellers here need the sharpest pricing and strongest marketing to reach qualified buyers. |

NO. 03

# Supply is up. So is demand.

Two forces are pulling on this market at once. Inventory has been building for three straight years and just set a record. At the same time, Wake County keeps adding people faster than nearly any county in America — which is why prices have flattened rather than fallen.

### THE SUPPLY SIDE

**3.5 months of supply** — tying the all-time high first set in July 2025. Balanced is generally considered five to six months, so this is still technically a seller's market, but the thinnest one in memory.

**2,141 new listings** in July — the second-highest July on record, though slowing for a third straight month since April's peak of 2,698.

**8,113 building permits** issued countywide in 2025, down from 9,472 in 2024 — new construction is adding supply, but at a decelerating pace.

### THE DEMAND SIDE

**~27,800 new residents** arrived between 2024 and 2025 — the fifth-largest gain of any county in the U.S., roughly 76 people every day.

**1.26 million people** now call Wake County home, and the county projects it will need 125,000–175,000 additional housing units over the next 10–15 years.

**Median household income of ~$106K** keeps a deep pool of qualified buyers in the market whenever rates dip.

*The takeaway: this isn't 2021's shortage or 2008's glut. It's a market slowly growing into its own population — more choice for buyers, steadier footing for sellers who price to today.*

NO. 04

# Around the county

Wake County is a collection of very different micro-markets — Five Points is not Fuquay-Varina. Countywide medians tell you the direction; your neighborhood's comps tell you the price. Here's how the major submarkets compare on recent data.

| SUBMARKET | MEDIAN PRICE | VS. YEAR AGO | NOTES |
|---|---:|---:|---|
| Raleigh | $449,500 | ≈ flat | 2,098 active listings, median 25 days on market; closings cooled from a hot June. |
| Apex | $615,000 | –2.0% | Inventory up 14.4% year over year; still one of the county's most competitive towns. |
| Cary | $575–580K | ≈ flat | Established, broad price range; mid-$500Ks in recent MLS snapshots. |
| Holly Springs | $548K* | –3.3% | *Zillow typical home value; newer stock, larger lots, softening from 2024 highs. |
| Wake Forest | $490,000 | +1.0% | Selling in ~32 days — faster than a year ago; one of the few submarkets still appreciating. |

SOURCES: DOORIFY MLS (JULY 2026), REDFIN 3-MO. ROLLING MEDIANS (THROUGH JUNE 2026), ZILLOW ZHVI. METHODOLOGIES DIFFER — USE FOR DIRECTION, NOT APPRAISAL.

N O . 0 5

# Rates: the market's thermostat

Mortgage rates spent early 2026 flirting with 6% — briefly dipping below it in February — before climbing back to the mid-6s. Every move matters here: when rates touched the high-5s this winter, Triangle buyer demand surged almost immediately, often producing multiple-offer situations.

| 6.67% | 5.96% | 6.58% |
|---|---|---|
| 30-YEAR FIXED, WEEK OF AUG. 13 | 15-YEAR FIXED, SAME WEEK | 30-YEAR FIXED, ONE YEAR AGO |

SOURCE: FREDDIE MAC PRIMARY MORTGAGE MARKET SURVEY, AUGUST 13, 2026

Forecasters aren't promising relief: Fannie Mae and the Mortgage Bankers Association both project the 30-year holding near the mid-6s, and some analysts expect pressure toward higher rates before year-end. The practical advice hasn't changed — buy when you're ready and refinance if rates fall; if you're selling, don't build your plan around a rate drop that may not come.

NO. 06

# The outlook — and what to do with it

Local forecasts for the rest of 2026 cluster around modest, sustainable growth: roughly 2–4% appreciation in Raleigh and 3–5% countywide, supported by job growth in tech, biotech, and healthcare. No analyst of note is calling for a crash — the consensus is normalization after years of constrained supply.

## IF YOU'RE SELLING

**Price to today, not to 2022.** With 96.6% of original list the July average, a home priced 3–5% high tends to sit, go stale, and net less than one priced right on day one.

**Presentation is the tiebreaker.** Against record inventory, prep and staging are what separate "sold in two weeks" from "sat for two months."

**Budget for concessions.** They're a normal part of Triangle closings again — plan for them up front rather than at the negotiating table.

## IF YOU'RE BUYING

**You have real choice — finally.** Record inventory and 27-day market times mean room to compare, inspect, and negotiate that hasn't existed here in years.

**Move decisively when rates dip.** Every slide toward 6% brings sidelined buyers rushing back — the window of leverage narrows fast.

**Watch the tier, not the headline.** Under $350K still behaves like a seller's market; over $700K, patience pays.

NO. 07

# What do these numbers mean for your home?

Countywide statistics can't price your house — your street, your condition, and your timing do. If you're thinking about a move in the next 3–12 months, let's start with a no-pressure conversation: what your home is worth today, and what your net proceeds would actually look like.

CALL 715.450.7030

EMAIL Emily@psrealtync.com

VISIT emilymurphyhomes.com

*Emily Murphy*

REALTOR® · BROKER

## SOURCES

Doorify MLS / MarketStats by ShowingTime — Wake County, July 2026 · price, inventory, DOM, supply, list-price ratios

Freddie Mac Primary Mortgage Market Survey — Aug. 13, 2026 · mortgage rates

Zillow Home Value Index — Wake County · typical value $481,361, −2.0% YoY

Redfin market data — Wake County, Apex, Wake Forest rolling 3-month medians

Blue Orchid Realty (Doorify MLS) — Raleigh & Apex, July 2026 · submarket detail

U.S. Census Bureau via USAFacts & Wake County Government · population growth, permits, housing need

ListingFlare & Houzeo market analyses, 2026 · price-tier behavior and appreciation forecasts