

Monthly Indicators

A RESEARCH TOOL PROVIDED BY NORTH TEXAS REAL ESTATE INFORMATION SYSTEMS, INC.



July 2011

At the height of summer, we're finally beginning to move beyond comparisons to the 2010 incentive market. Even so, sudden changes in sales volumes are likely due to factors occurring at this time last year. Qualified buyers may find more attractive opportunities now than during either of the recent tax credits. Interest rates should hold their ground around five percent, though the shift in the federal credit rating could change that. Some indicators suggest improving conditions, but let's see just how we're faring locally.

New Listings in the North Texas region decreased 18.1 percent to 10,542. Pending Sales were up 8.7 percent to 6,451. Inventory levels shrank 17.9 percent to 41,774 units, but consumers are still finding terrific opportunities. Strong affordability is partly driving purchase demand.

Prices softened a bit. The Median Sales Price declined 6.5 percent to \$151,548. Days on Market decreased 10.4 percent to 102 days. Absorption rates improved as Months Supply of Inventory was down 7.9 percent to 7.4 months.

Second quarter GDP growth was just 1.3 percent after a meager 0.4 percent gain in the first quarter. We added 117,000 new jobs in July, a stronger gain than expected after an embarrassing June. Even though a budget deal has been reached, several challenges persist. Changes to Fannie, Freddie and the mortgage interest deduction are still in play. As consumers absorb distressed inventory and labor market conditions improve, the wheels of recovery grind on.

Quick Facts

+ 3.6%

- 6.5%

- 17.9%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



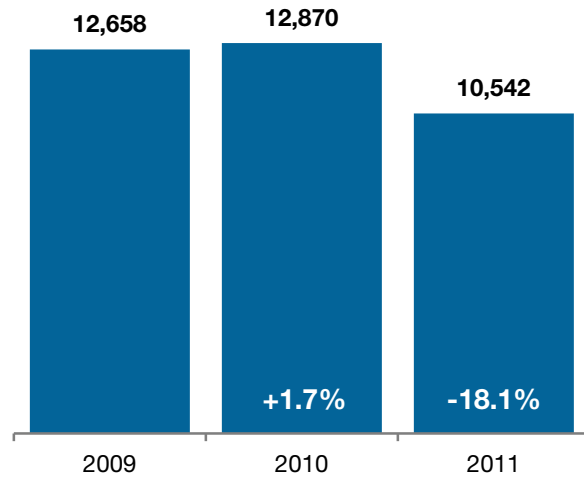
Key Metrics	Historical Sparklines	7-2010	7-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings		12,870	10,542	- 18.1%	91,565	78,859	- 13.9%
Pending Sales		5,936	6,451	+ 8.7%	46,507	43,705	- 6.0%
Closed Sales		5,872	6,086	+ 3.6%	44,083	39,339	- 10.8%
Days on Market Until Sale		114	102	- 10.4%	99	110	+ 11.5%
Median Sales Price		\$162,000	\$151,548	- 6.5%	\$148,000	\$146,000	- 1.4%
Percent of Original List Price Received		93.1%	92.1%	- 1.1%	93.6%	91.9%	- 1.8%
Housing Affordability Index		169	190	+ 12.4%	181	195	+ 7.6%
Inventory of Homes for Sale		50,912	41,774	- 17.9%	--	--	--
Months Supply of Homes for Sale		8.1	7.4	- 7.9%	--	--	--

New Listings

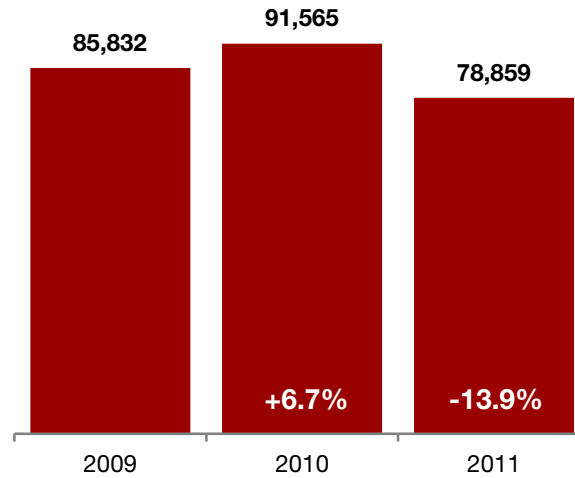
A count of the properties that have been newly listed on the market in a given month.



July

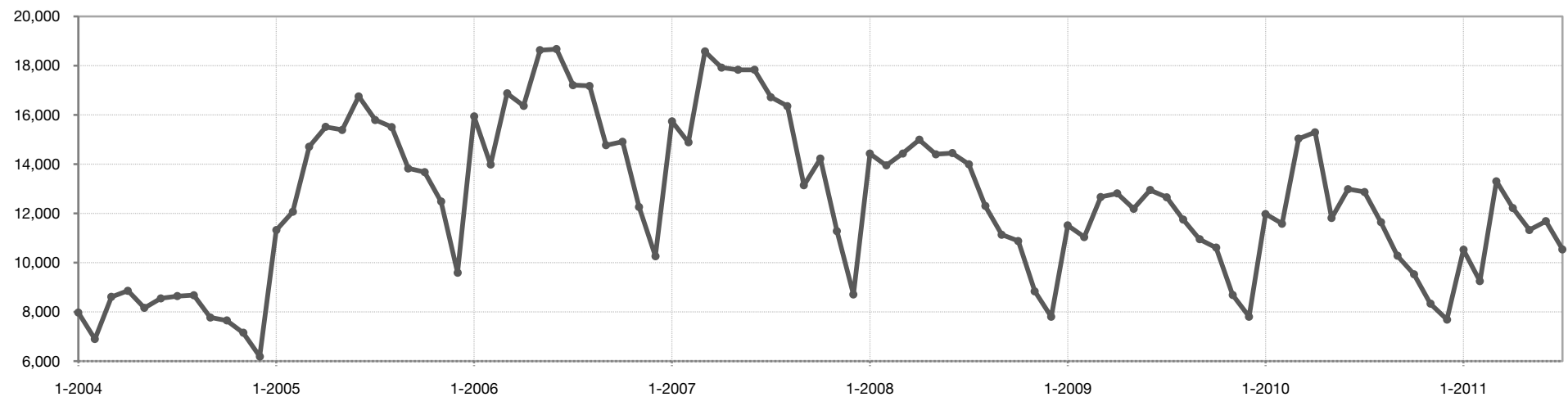


Year To Date



Month	Prior Year	Current Year	+/-
August	11,756	11,641	-1.0%
September	10,953	10,282	-6.1%
October	10,610	9,531	-10.2%
November	8,690	8,335	-4.1%
December	7,812	7,694	-1.5%
January	11,978	10,527	-12.1%
February	11,586	9,252	-20.1%
March	15,036	13,306	-11.5%
April	15,295	12,215	-20.1%
May	11,815	11,330	-4.1%
June	12,985	11,687	-10.0%
July	12,870	10,542	-18.1%
12-Month Avg	11,782	10,529	-10.6%

Historical New Listing Activity

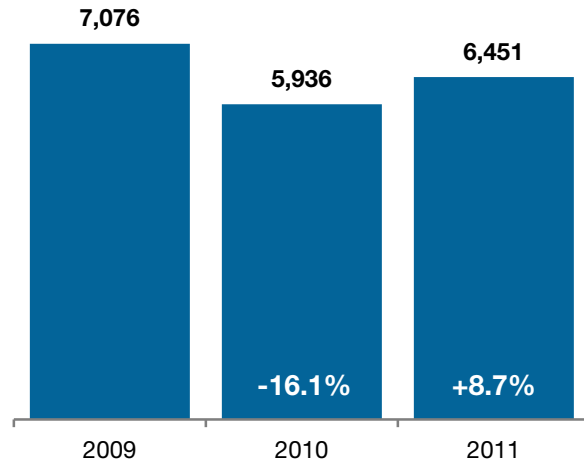


Pending Sales

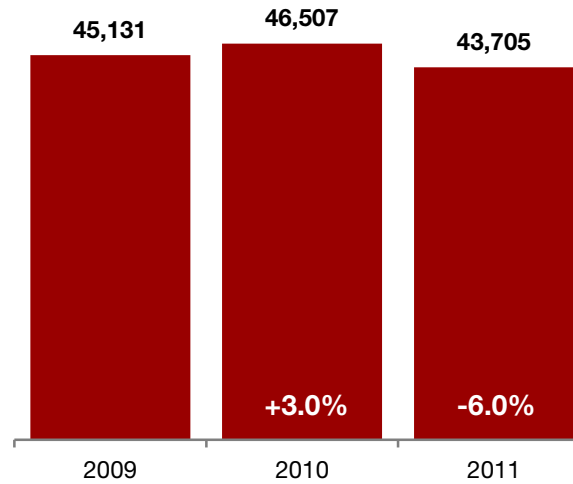
A count of the properties on which offers have been accepted in a given month.



July

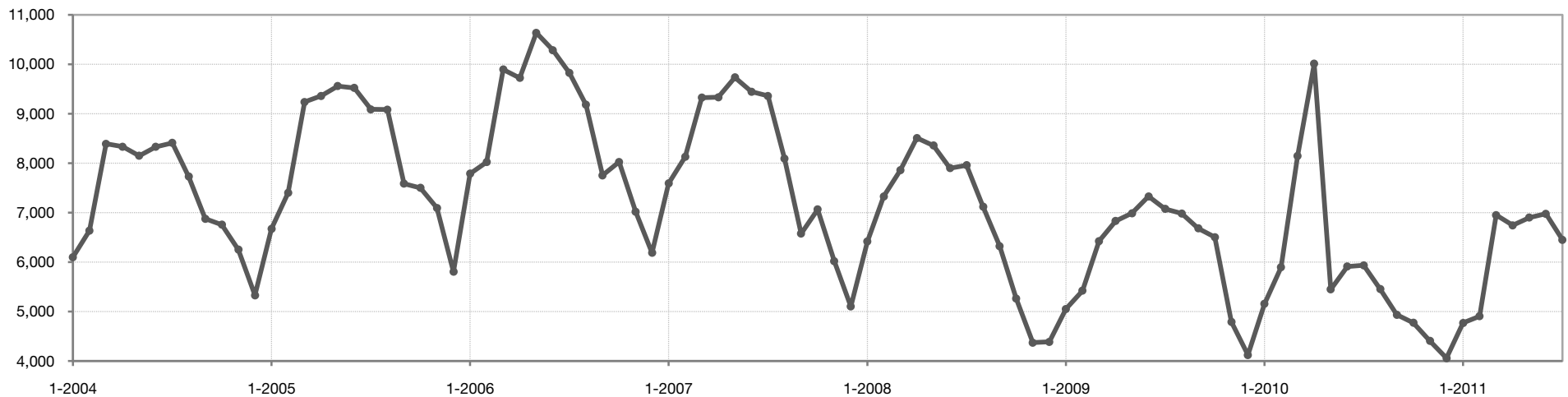


Year To Date



Month	Prior Year	Current Year	+/-
August	6,984	5,456	-21.9%
September	6,682	4,938	-26.1%
October	6,505	4,775	-26.6%
November	4,793	4,408	-8.0%
December	4,124	4,059	-1.6%
January	5,158	4,772	-7.5%
February	5,896	4,907	-16.8%
March	8,147	6,952	-14.7%
April	10,010	6,743	-32.6%
May	5,449	6,901	+26.6%
June	5,911	6,979	+18.1%
July	5,936	6,451	+8.7%
12-Month Avg	6,300	5,612	-10.9%

Historical Pending Sales Activity

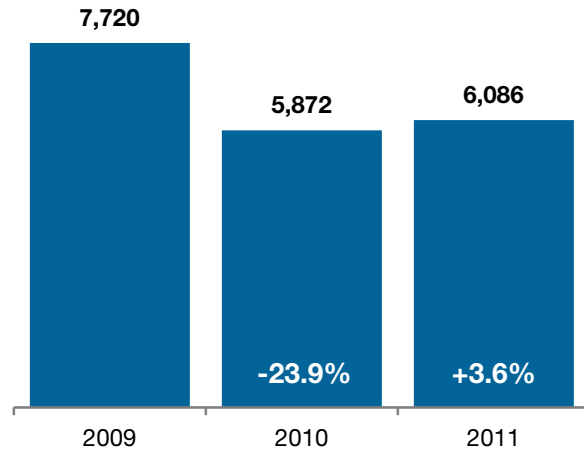


Closed Sales

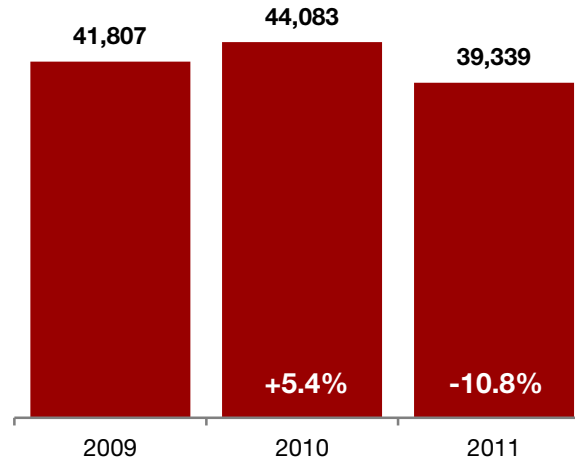
A count of the properties that have closed in a given month.



July

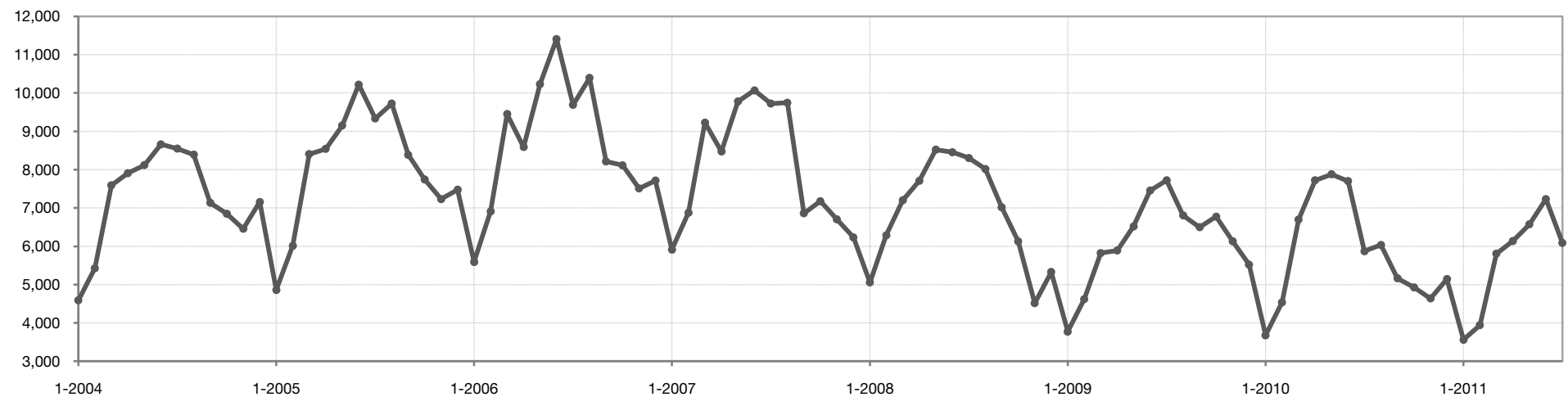


Year To Date



Month	Prior Year	Current Year	+/-
August	6,804	6,037	-11.3%
September	6,499	5,163	-20.6%
October	6,773	4,929	-27.2%
November	6,131	4,639	-24.3%
December	5,522	5,143	-6.9%
January	3,677	3,562	-3.1%
February	4,540	3,942	-13.2%
March	6,694	5,808	-13.2%
April	7,722	6,138	-20.5%
May	7,878	6,571	-16.6%
June	7,700	7,232	-6.1%
July	5,872	6,086	+3.6%
12-Month Avg	6,318	5,438	-13.9%

Historical Closed Sales Activity

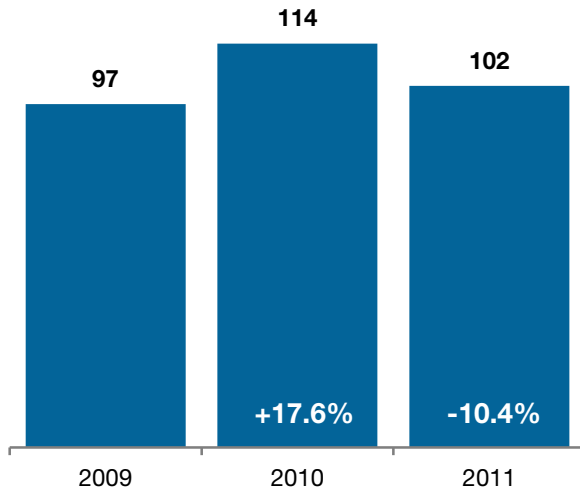


Days on Market Until Sale

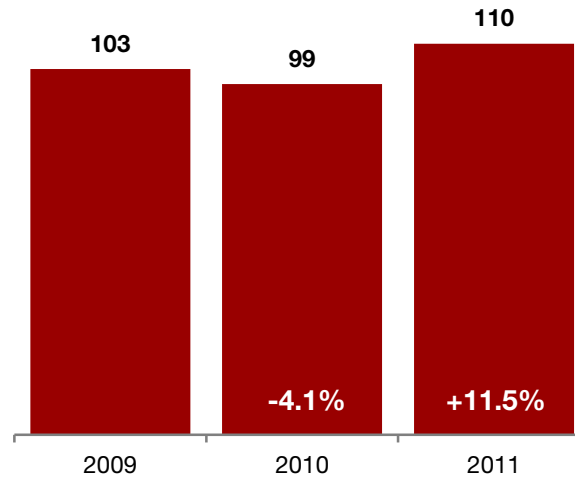
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

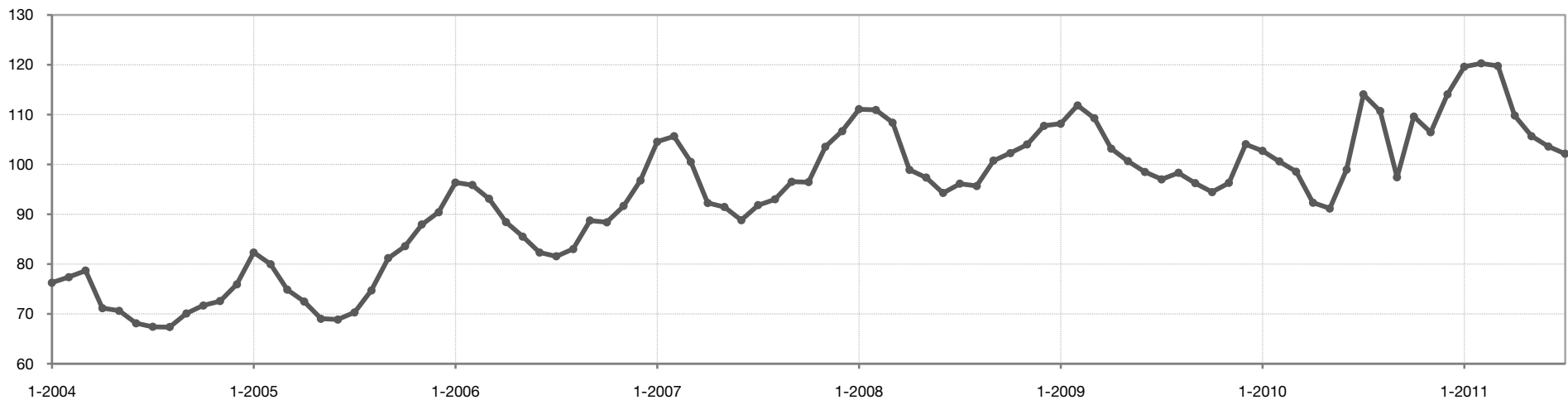


Year To Date



Month	Prior Year	Current Year	+/-
August	98	111	+12.6%
September	96	97	+1.2%
October	94	110	+16.1%
November	96	106	+10.5%
December	104	114	+9.6%
January	103	120	+16.4%
February	101	120	+19.6%
March	99	120	+21.5%
April	92	110	+18.9%
May	91	106	+15.9%
June	99	104	+4.7%
July	114	102	-10.4%
12-Month Avg	98	109	+11.1%

Historical Days on Market Until Sale

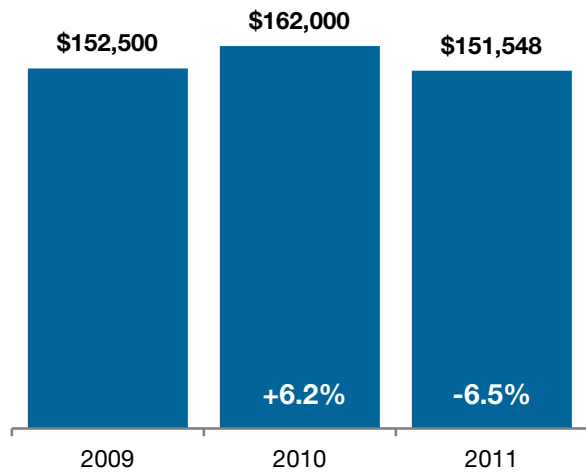


Median Sales Price

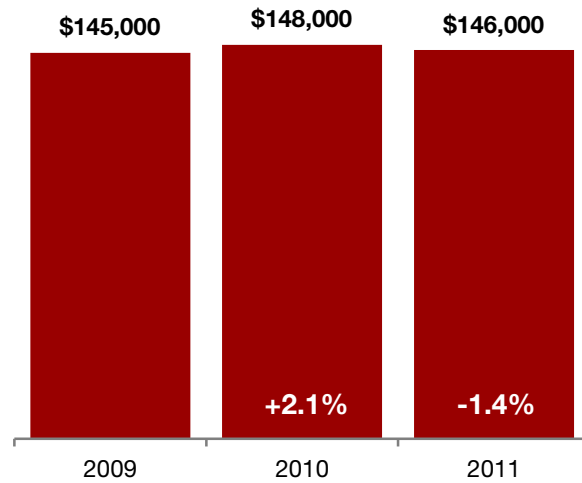
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

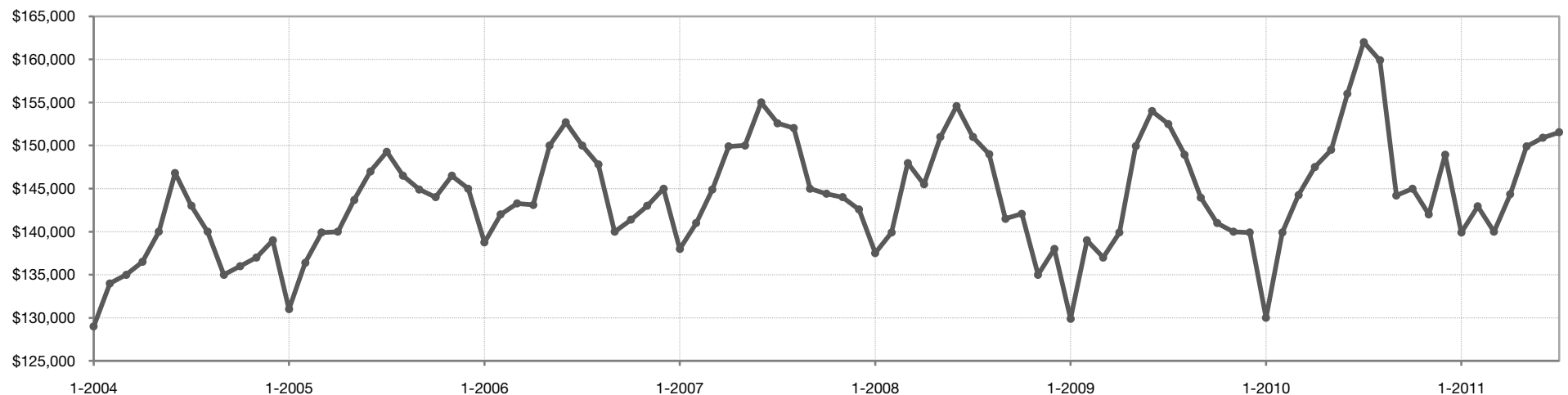


Year To Date



Month	Prior Year	Current Year	+/-
August	\$148,950	\$159,900	+7.4%
September	\$143,950	\$144,200	+0.2%
October	\$141,000	\$145,000	+2.8%
November	\$140,000	\$142,000	+1.4%
December	\$139,900	\$148,925	+6.5%
January	\$130,000	\$139,900	+7.6%
February	\$139,900	\$142,950	+2.2%
March	\$144,263	\$140,000	-3.0%
April	\$147,500	\$144,340	-2.1%
May	\$149,500	\$149,900	+0.3%
June	\$156,000	\$150,900	-3.3%
July	\$162,000	\$151,548	-6.5%
12-Month Avg	\$145,050	\$147,000	+1.3%

Historical Median Sales Price



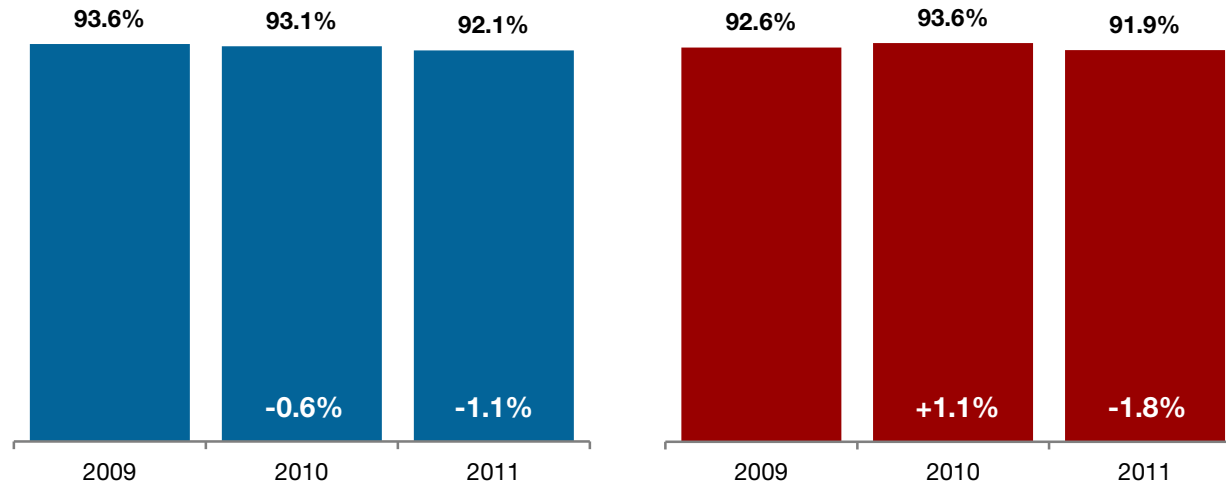
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



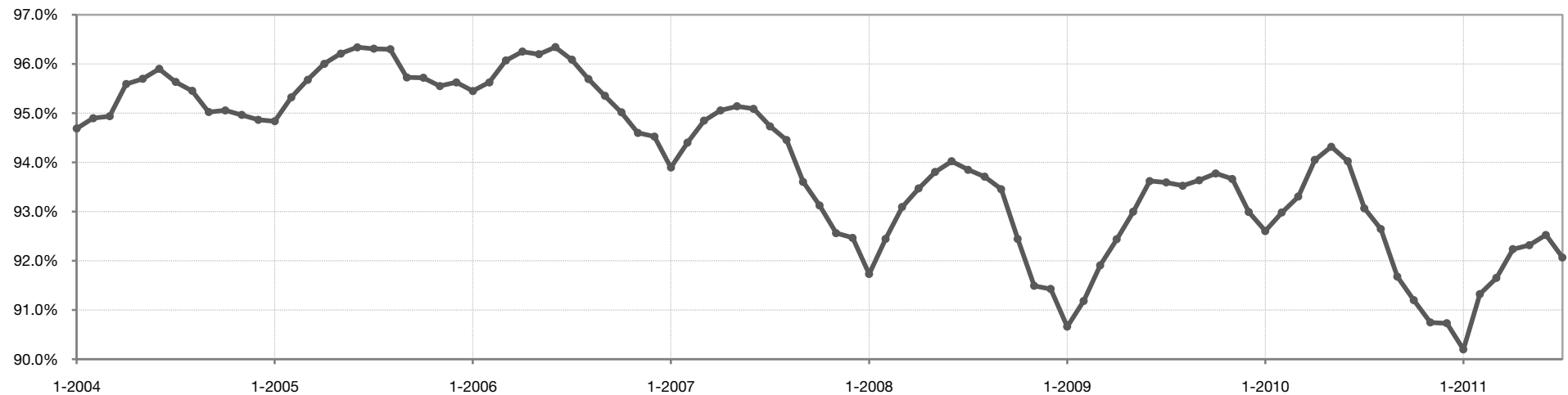
July

Year To Date



Month	Prior Year	Current Year	+/-
August	93.5%	92.6%	-0.9%
September	93.6%	91.7%	-2.1%
October	93.8%	91.2%	-2.7%
November	93.7%	90.7%	-3.1%
December	93.0%	90.7%	-2.4%
January	92.6%	90.2%	-2.6%
February	93.0%	91.3%	-1.8%
March	93.3%	91.7%	-1.8%
April	94.0%	92.2%	-1.9%
May	94.3%	92.3%	-2.1%
June	94.0%	92.5%	-1.6%
July	93.1%	92.1%	-1.1%
12-Month Avg	93.6%	91.7%	-2.0%

Historical Percent of Original List Price Received

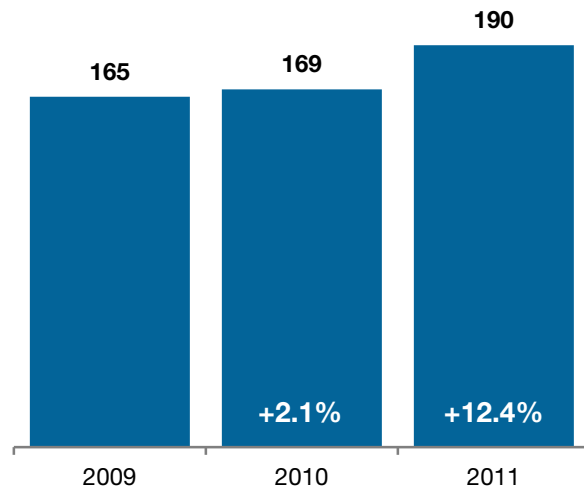


Housing Affordability Index

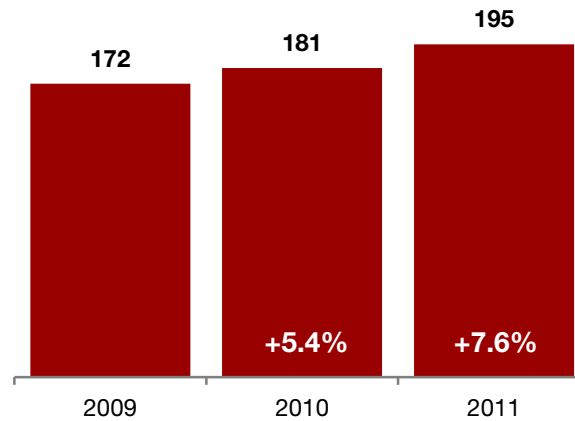
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



July

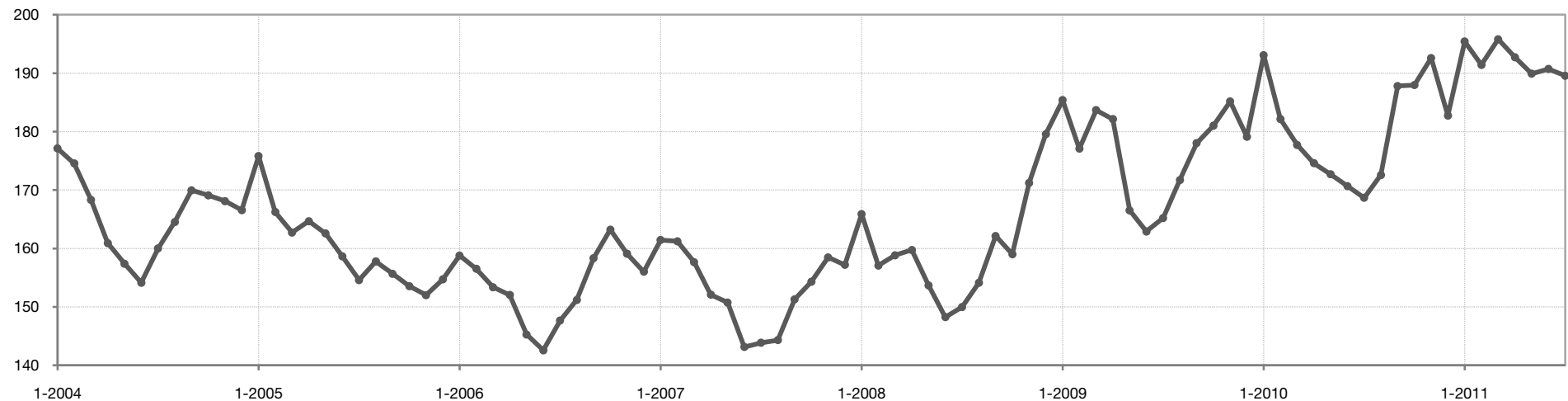


Year To Date



Month	Prior Year	Current Year	+/-
August	172	173	+0.5%
September	178	188	+5.5%
October	181	188	+3.8%
November	185	193	+4.0%
December	179	183	+2.0%
January	193	195	+1.2%
February	182	191	+5.1%
March	178	196	+10.2%
April	175	193	+10.4%
May	173	190	+10.0%
June	171	191	+11.7%
July	169	190	+12.4%
12-Month Avg	178	189	+6.4%

Historical Housing Affordability Index

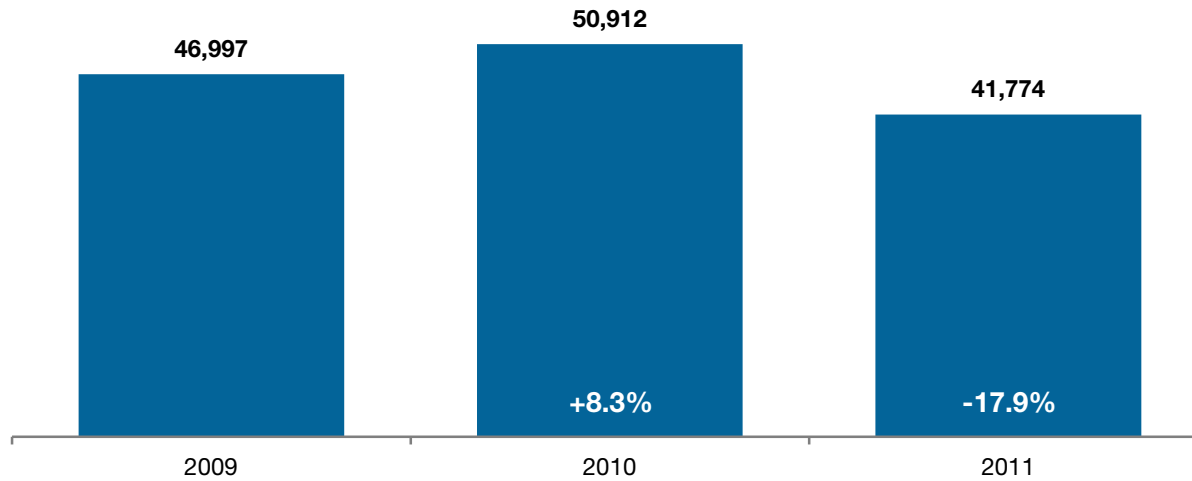


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



July



Month	Prior Year	Current Year	+/-
August	46,011	50,368	+9.5%
September	44,886	49,127	+9.4%
October	43,576	47,346	+8.7%
November	42,412	45,263	+6.7%
December	39,943	41,200	+3.1%
January	42,013	41,582	-1.0%
February	43,813	41,587	-5.1%
March	46,087	42,896	-6.9%
April	46,837	43,688	-6.7%
May	48,409	43,454	-10.2%
June	49,818	43,012	-13.7%
July	50,912	41,774	-17.9%
12-Month Avg	45,393	44,275	-2.0%

Historical Inventory of Homes for Sale

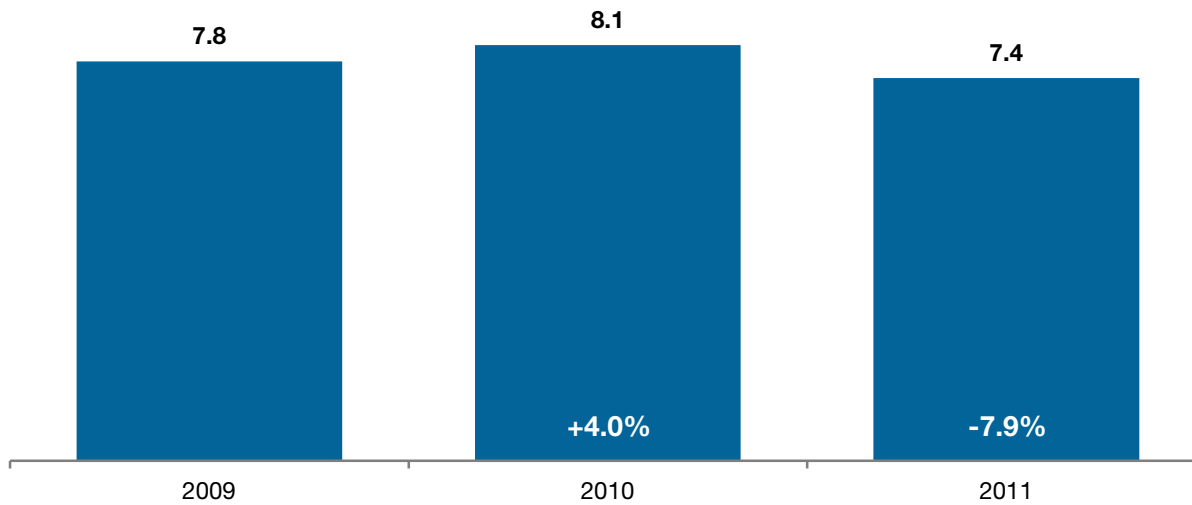


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



July



Month	Prior Year	Current Year	+/-
August	7.6	8.2	+7.1%
September	7.4	8.2	+10.2%
October	7.1	8.0	+14.0%
November	6.8	7.7	+13.2%
December	6.5	7.0	+9.1%
January	6.8	7.2	+5.5%
February	7.0	7.3	+3.2%
March	7.2	7.6	+5.4%
April	7.1	8.2	+15.6%
May	7.4	7.9	+6.7%
June	7.8	7.7	-0.9%
July	8.1	7.4	-7.9%
12-Month Avg	7.2	7.7	+6.5%

Historical Months Supply of Inventory

