

Monthly Indicators

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



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were up in the North Texas region 0.3 percent to 7,250. Pending Sales decreased 19.0 percent to 5,580. Inventory grew 13.1 percent to 25,764 units.

Prices moved higher as Median Sales Price was up 3.6 percent to \$259,000. Days on Market increased 9.6 percent to 57. Months Supply of Inventory was up 16.7 percent to 2.8 months., indicating that supply increased relative to demand.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Quick Facts

- 14.0%

+ 3.6%

+ 13.1%

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	12-2017	12-2018	+/-	YTD 2017	YTD 2018	+/-
New Listings		7,225	7,250	+ 0.3%	148,608	153,932	+ 3.6%
Pending Sales		6,892	5,580	- 19.0%	114,576	111,917	- 2.3%
Closed Sales		9,254	7,959	- 14.0%	114,503	112,500	- 1.7%
Days on Market Until Sale		52	57	+ 9.6%	42	45	+ 7.1%
Median Sales Price		\$250,000	\$259,000	+ 3.6%	\$245,000	\$255,900	+ 4.4%
Percent of Original List Price Received		95.8%	95.1%	- 0.7%	97.0%	96.6%	- 0.4%
Housing Affordability Index		133	121	- 9.0%	135	123	- 8.9%
Inventory of Homes for Sale		22,776	25,764	+ 13.1%	--	--	--
Months Supply of Homes for Sale		2.4	2.8	+ 16.7%	--	--	--

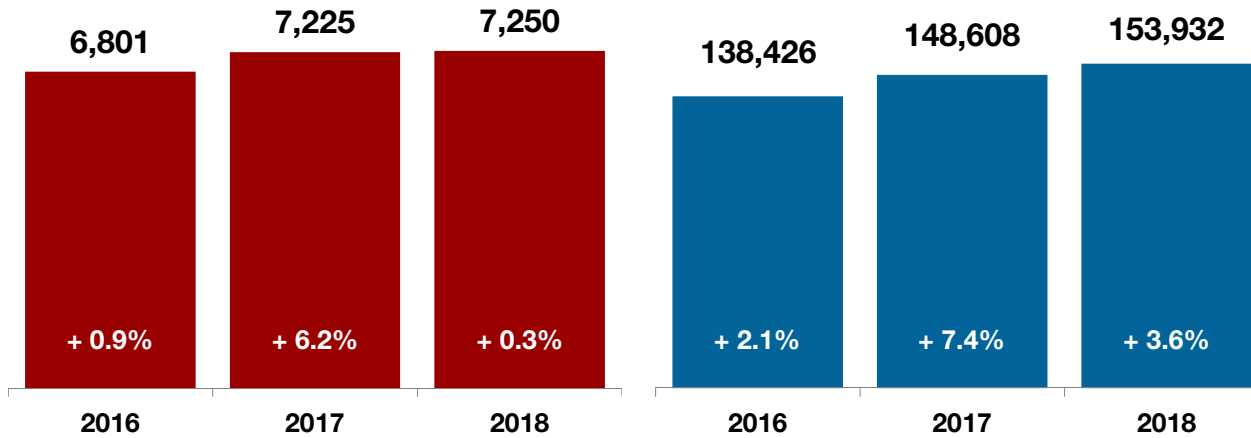
New Listings

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



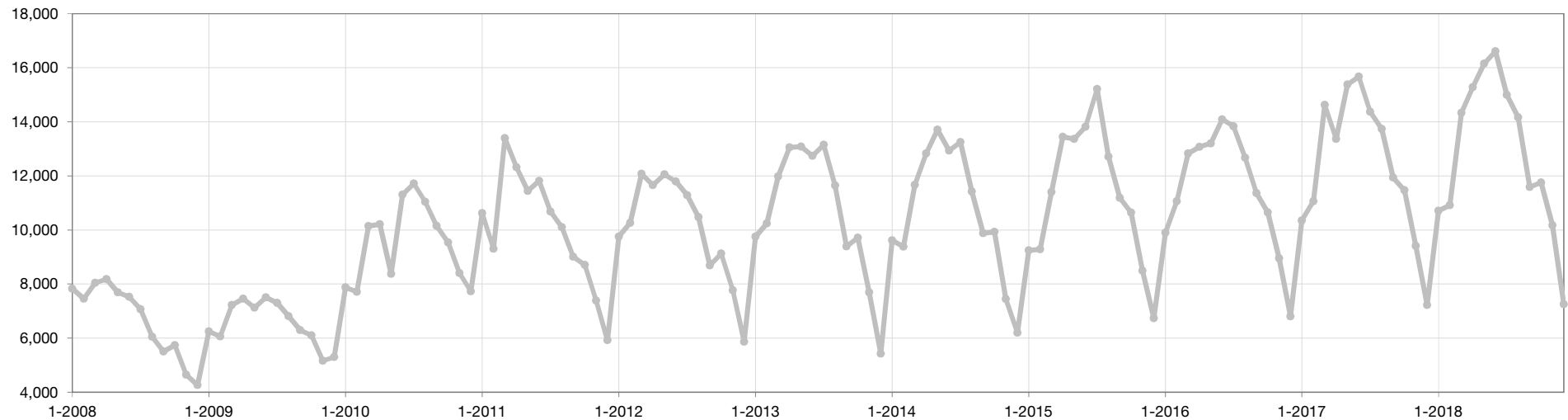
December

Year to Date



Month	Prior Year	Current Year	+ / -
January	10,345	10,712	+3.5%
February	11,063	10,917	-1.3%
March	14,625	14,335	-2.0%
April	13,367	15,279	+14.3%
May	15,377	16,152	+5.0%
June	15,671	16,608	+6.0%
July	14,371	14,997	+4.4%
August	13,739	14,170	+3.1%
September	11,943	11,584	-3.0%
October	11,472	11,758	+2.5%
November	9,410	10,170	+8.1%
December	7,225	7,250	+0.3%
12-Month Avg	12,384	12,828	+3.6%

Historical New Listings



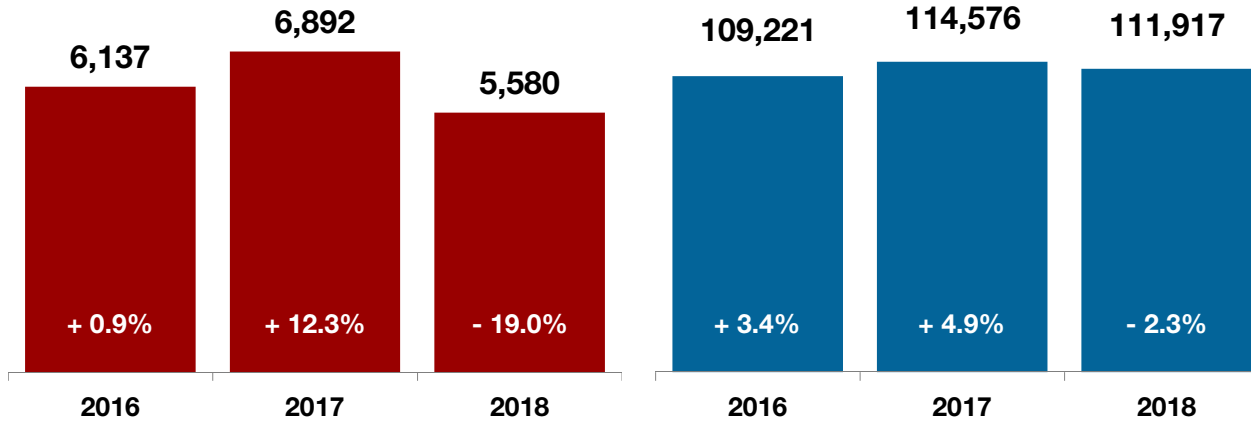
Pending Sales

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



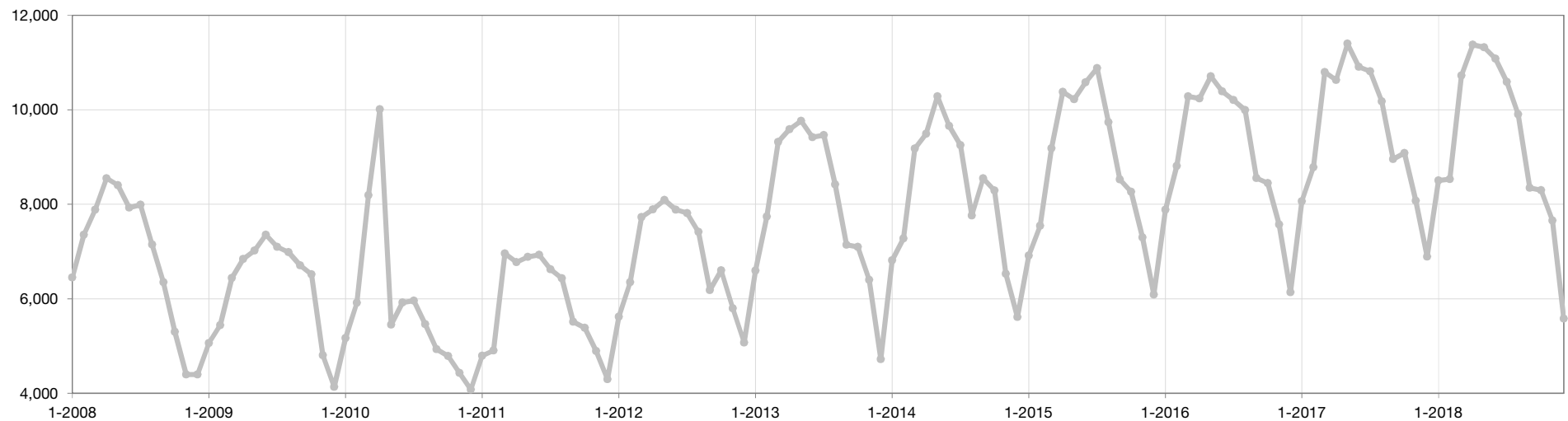
December

Year to Date



Month	Prior Year	Current Year	+ / -
January	8,063	8,504	+5.5%
February	8,785	8,529	-2.9%
March	10,795	10,724	-0.7%
April	10,632	11,375	+7.0%
May	11,397	11,323	-0.6%
June	10,911	11,084	+1.6%
July	10,814	10,590	-2.1%
August	10,176	9,907	-2.6%
September	8,953	8,348	-6.8%
October	9,085	8,296	-8.7%
November	8,073	7,657	-5.2%
December	6,892	5,580	-19.0%
12-Month Avg	9,548	9,326	-2.3%

Historical Pending Sales



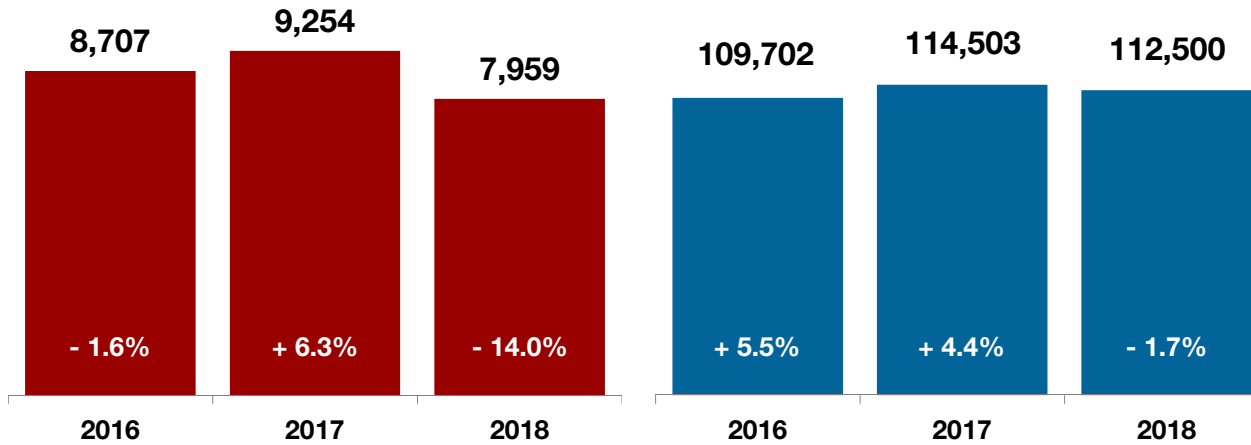
Closed Sales

A count of the actual sales that closed in a given month.



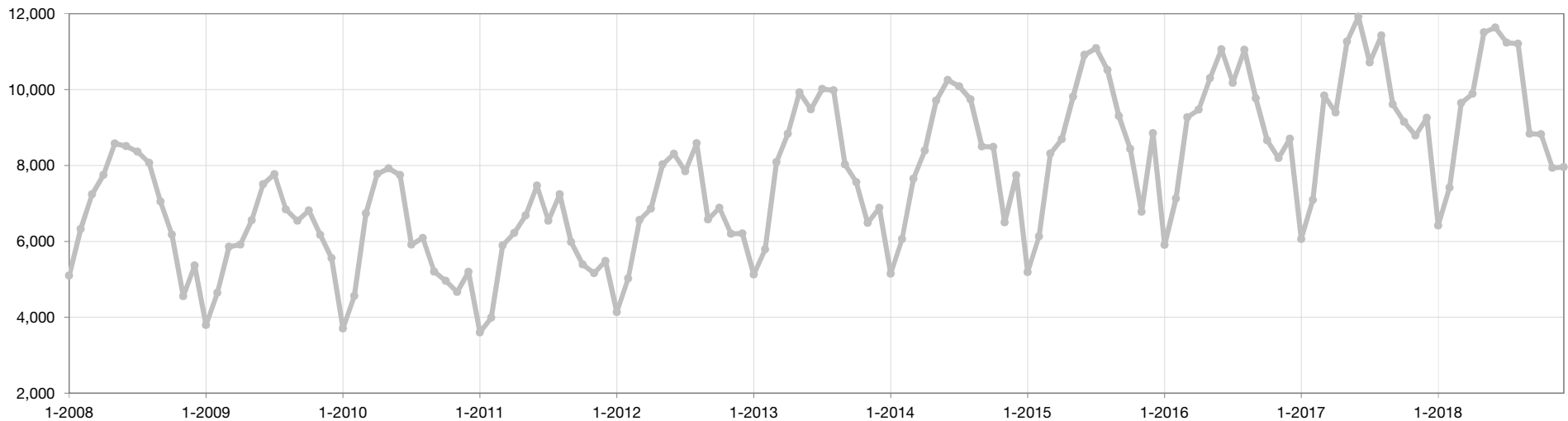
December

Year to Date



Month	Prior Year	Current Year	+ / -
January	6,060	6,414	+5.8%
February	7,091	7,414	+4.6%
March	9,843	9,646	-2.0%
April	9,393	9,887	+5.3%
May	11,262	11,510	+2.2%
June	11,916	11,632	-2.4%
July	10,715	11,235	+4.9%
August	11,423	11,209	-1.9%
September	9,608	8,836	-8.0%
October	9,153	8,825	-3.6%
November	8,785	7,933	-9.7%
December	9,254	7,959	-14.0%
12-Month Avg	9,542	9,375	-1.8%

Historical Closed Sales



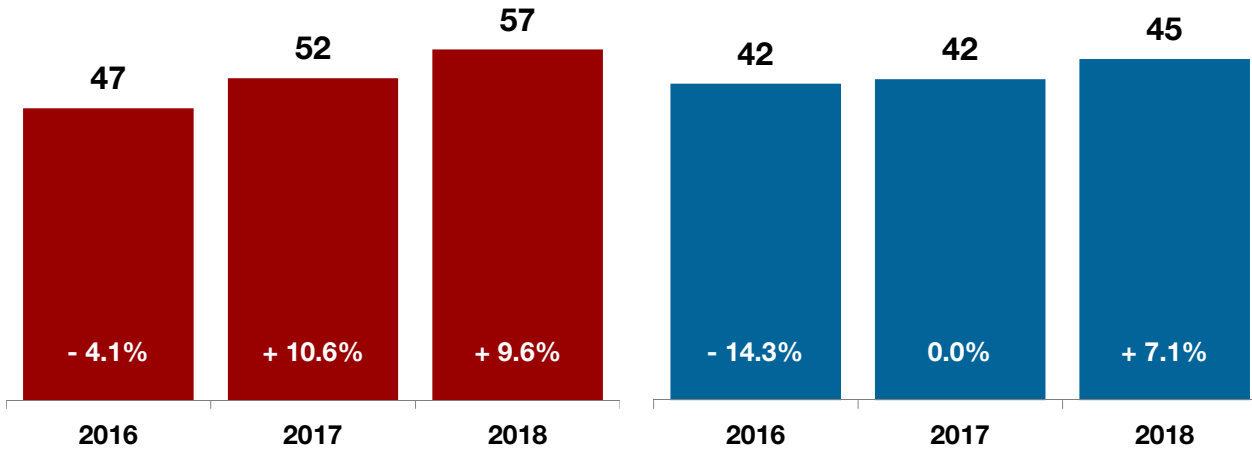
Days on Market Until Sale

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



December

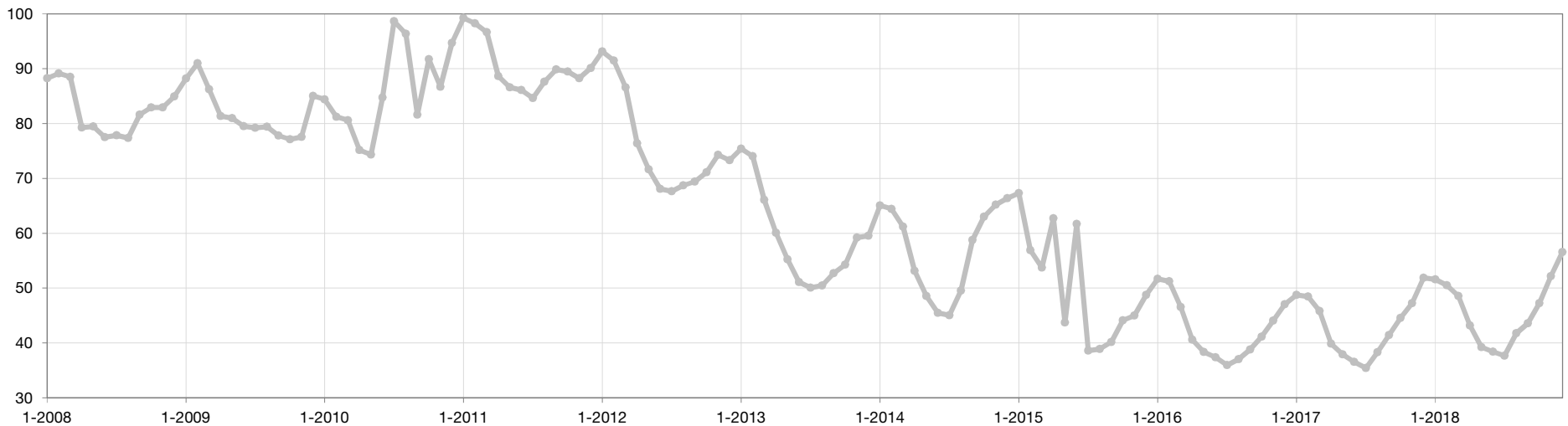
Year to Date



Month	Prior Year	Current Year	+ / -
January	49	52	+6.1%
February	48	51	+6.3%
March	46	49	+6.5%
April	40	43	+7.5%
May	38	39	+2.6%
June	37	38	+2.7%
July	35	38	+8.6%
August	38	42	+10.5%
September	41	44	+7.3%
October	45	47	+4.4%
November	47	52	+10.6%
December	52	57	+9.6%
12-Month Avg*	42	45	+7.1%

* Days on Market for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale

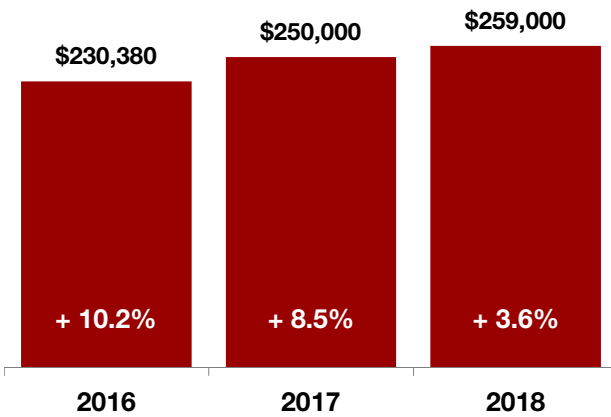


Median Sales Price

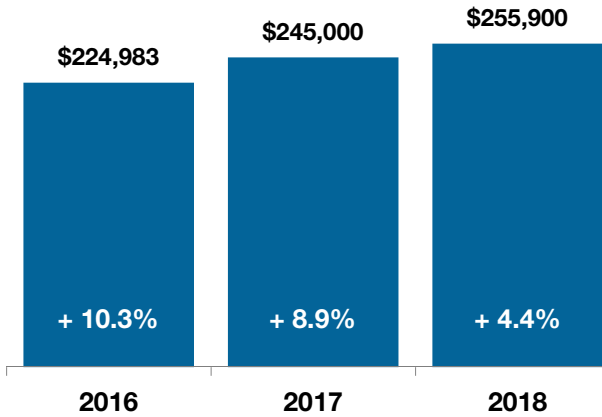
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



Month	Prior Year	Current Year	+ / -
January	\$224,000	\$235,000	+4.9%
February	\$235,000	\$249,000	+6.0%
March	\$240,000	\$258,962	+7.9%
April	\$245,900	\$255,000	+3.7%
May	\$255,000	\$265,900	+4.3%
June	\$255,000	\$270,000	+5.9%
July	\$249,900	\$263,000	+5.2%
August	\$249,950	\$257,000	+2.8%
September	\$240,000	\$250,000	+4.2%
October	\$239,900	\$249,900	+4.2%
November	\$242,500	\$250,000	+3.1%
December	\$250,000	\$259,000	+3.6%
12-Month Avg*	\$245,000	\$255,900	+4.4%

* Median Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Median Sales Price



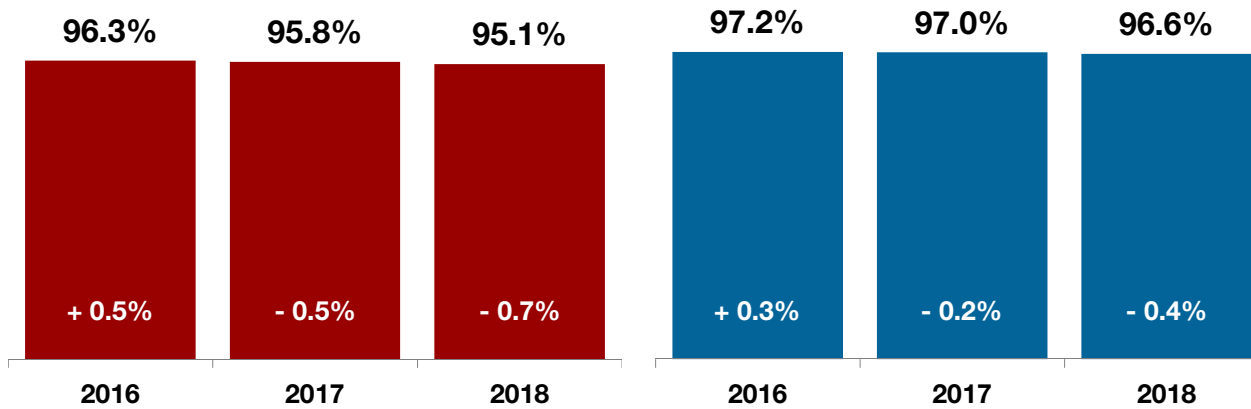
Percent of Original List Price Received

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.



December

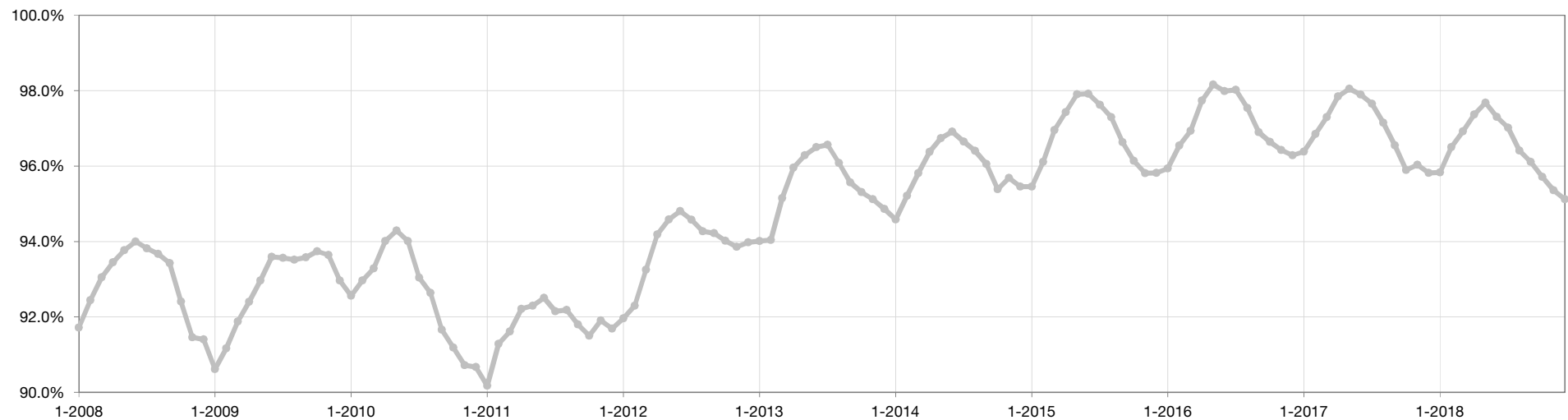
Year to Date



Month	Prior Year	Current Year	+ / -
January	96.4%	95.8%	-0.6%
February	96.8%	96.5%	-0.3%
March	97.3%	96.9%	-0.4%
April	97.8%	97.4%	-0.4%
May	98.1%	97.7%	-0.4%
June	97.9%	97.3%	-0.6%
July	97.6%	97.0%	-0.6%
August	97.1%	96.4%	-0.7%
September	96.6%	96.1%	-0.5%
October	95.9%	95.7%	-0.2%
November	96.0%	95.4%	-0.6%
December	95.8%	95.1%	-0.7%
12-Month Avg*	97.0%	96.6%	-0.4%

* Pct. of Orig. Price Received for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received



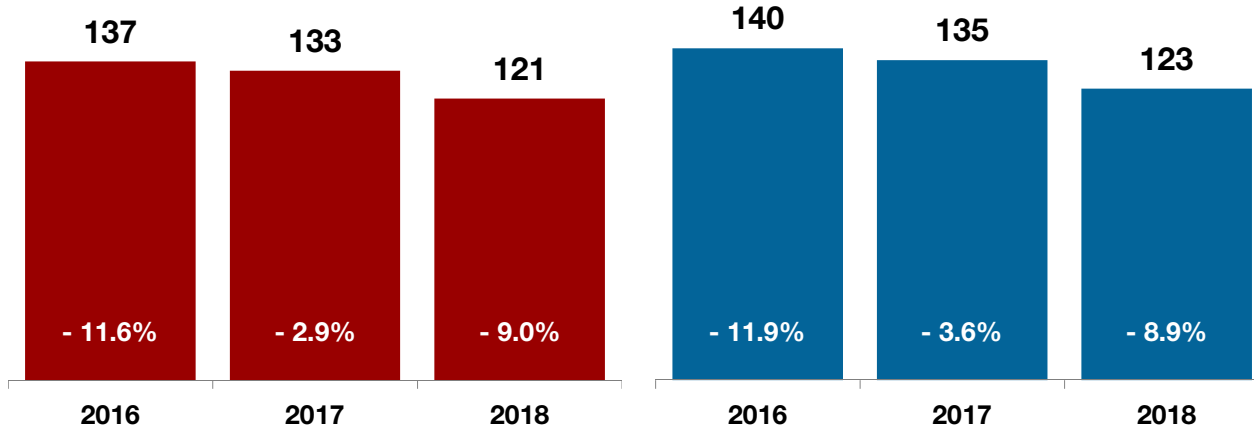
Housing Affordability Index

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



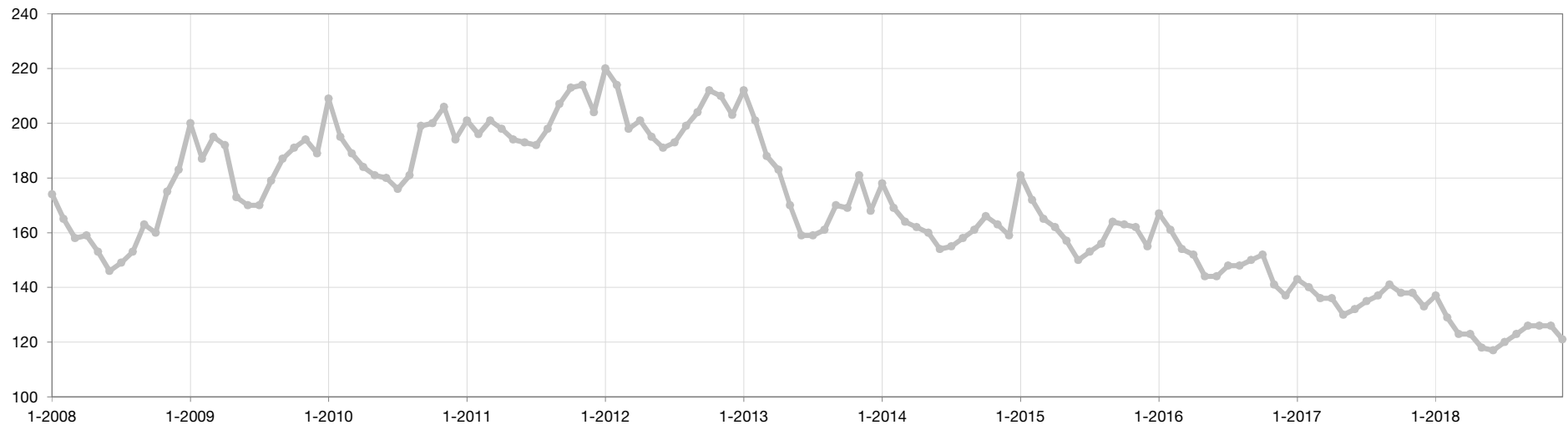
December

Year to Date



Month	Prior Year	Current Year	+ / -
January	143	137	-4.2%
February	140	129	-7.9%
March	136	123	-9.6%
April	136	123	-9.6%
May	130	118	-9.2%
June	132	117	-11.4%
July	135	120	-11.1%
August	137	123	-10.2%
September	141	126	-10.6%
October	138	126	-8.7%
November	138	126	-8.7%
December	133	121	-9.0%
12-Month Avg	137	124	-9.5%

Historical Housing Affordability Index

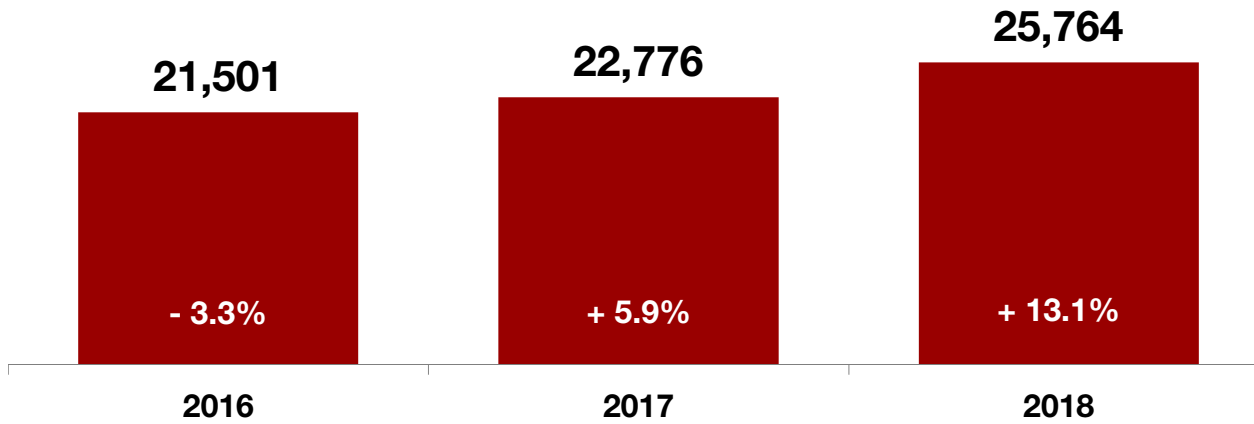


Inventory of Homes for Sale

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

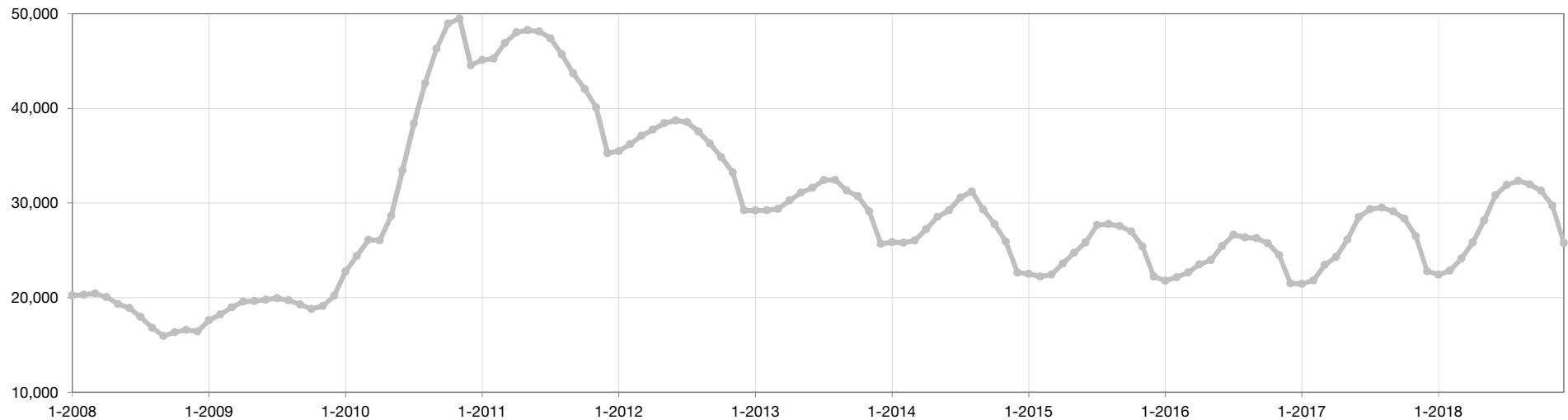


December



Month	Prior Year	Current Year	+ / -
January	21,453	22,426	+4.5%
February	21,817	22,834	+4.7%
March	23,449	24,124	+2.9%
April	24,284	25,823	+6.3%
May	26,141	28,135	+7.6%
June	28,489	30,824	+8.2%
July	29,340	31,894	+8.7%
August	29,513	32,315	+9.5%
September	29,123	31,972	+9.8%
October	28,333	31,297	+10.5%
November	26,504	29,710	+12.1%
December	22,776	25,764	+13.1%
12-Month Avg	25,935	28,093	+8.3%

Historical Inventory of Homes for Sale

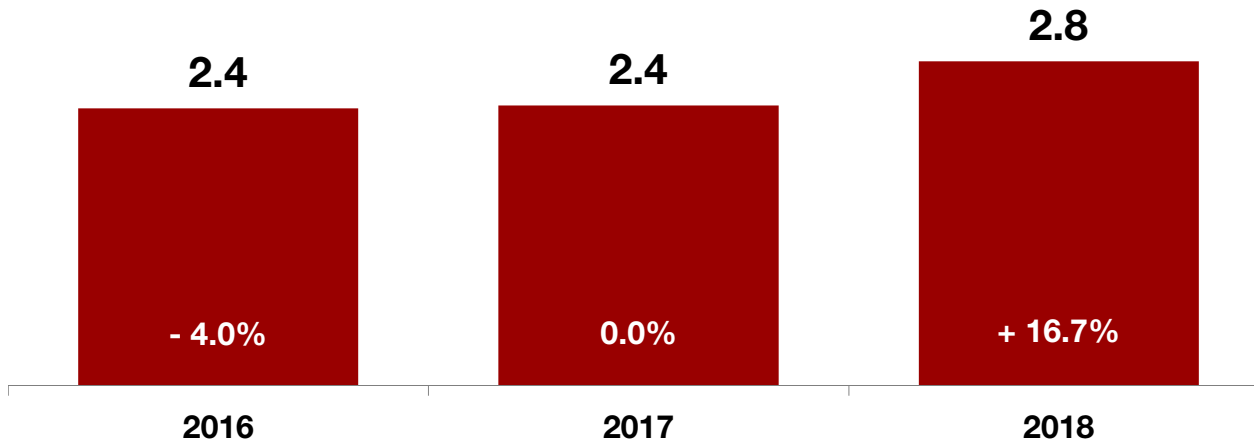


Months Supply of Homes for Sale

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.



December



Month	Prior Year	Current Year	+ / -
January	2.4	2.3	-4.2%
February	2.4	2.4	0.0%
March	2.6	2.5	-3.8%
April	2.6	2.7	+3.8%
May	2.8	2.9	+3.6%
June	3.1	3.2	+3.2%
July	3.1	3.3	+6.5%
August	3.2	3.4	+6.3%
September	3.1	3.4	+9.7%
October	3.0	3.3	+10.0%
November	2.8	3.1	+10.7%
December	2.4	2.8	+16.7%
12-Month Avg*	2.8	2.9	+3.6%

* Months Supply for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale

