

# Monthly Indicators

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



## March 2014

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in the North Texas region decreased 3.6 percent to 11,544. Pending Sales were down 14.2 percent to 8,006. Inventory levels shrank 15.1 percent to 24,829 units.

Prices marched higher. The Median Sales Price increased 8.9 percent to \$180,000. Days on Market was down 7.9 percent to 62 days. Absorption rates improved as Months Supply of Inventory was down 22.0 percent to 3.2 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

## Quick Facts

**- 13.8%**

**+ 8.9%**

**- 15.1%**

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.



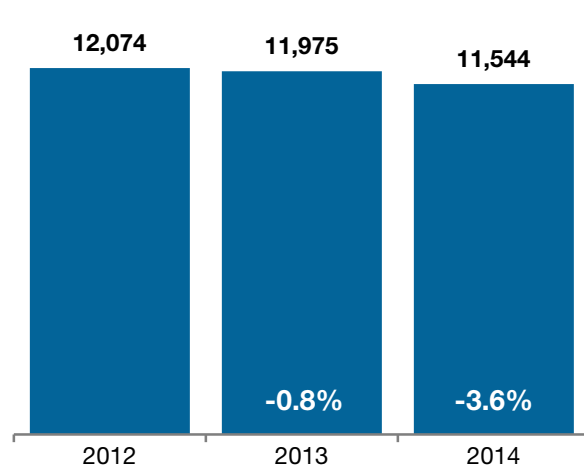
Key Metrics	Historical Sparklines	3-2013	3-2014	+/-	YTD 2013	YTD 2014	+/-
New Listings		11,975	<b>11,544</b>	- 3.6%	31,965	<b>30,451</b>	- 4.7%
Pending Sales		9,326	<b>8,006</b>	- 14.2%	23,666	<b>22,068</b>	- 6.8%
Closed Sales		8,088	<b>6,975</b>	- 13.8%	18,995	<b>17,960</b>	- 5.4%
Days on Market Until Sale		67	<b>62</b>	- 7.9%	72	<b>64</b>	- 10.7%
Median Sales Price		\$165,250	<b>\$180,000</b>	+ 8.9%	\$158,500	<b>\$173,000</b>	+ 9.1%
Percent of Original List Price Received		94.5%	<b>95.5%</b>	+ 1.1%	93.9%	<b>95.1%</b>	+ 1.2%
Housing Affordability Index		183	<b>162</b>	- 11.7%	189	<b>167</b>	- 11.7%
Inventory of Homes for Sale		29,240	<b>24,829</b>	- 15.1%	--	--	--
Months Supply of Homes for Sale		4.1	<b>3.2</b>	- 22.0%	--	--	--

# New Listings

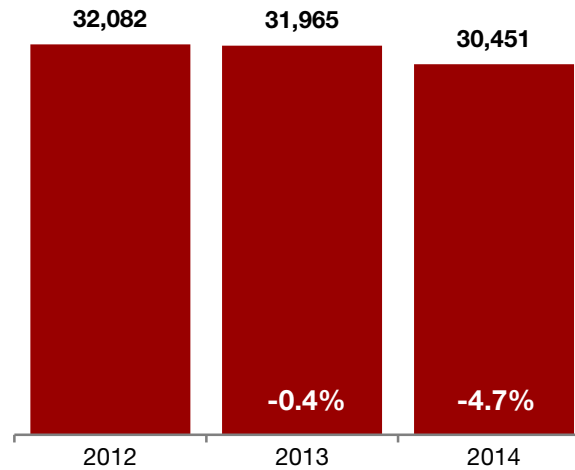
A count of the properties that have been newly listed on the market in a given month.



## March

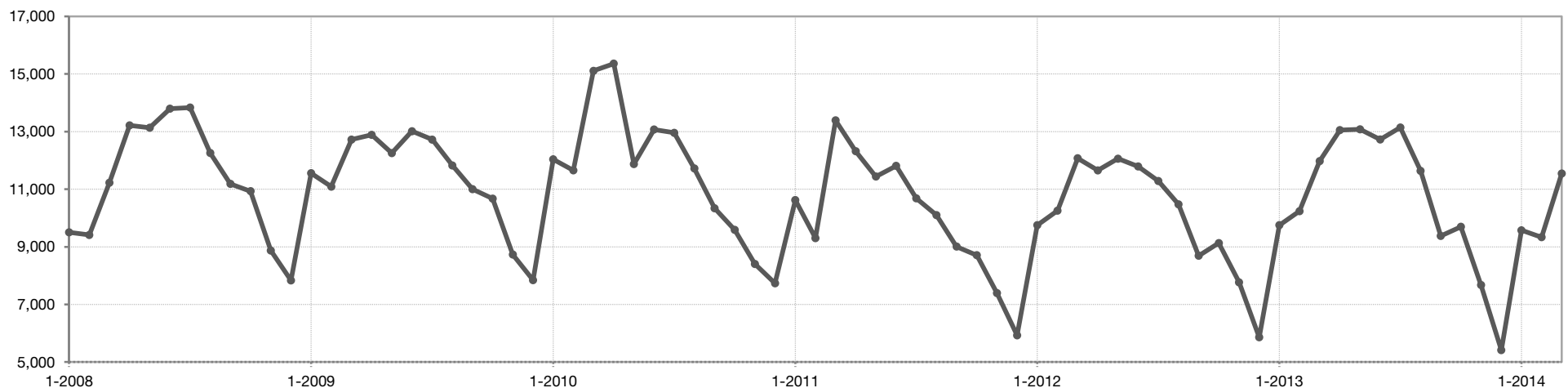


## Year To Date



Month	Prior Year	Current Year	+/-
April	11,652	13,051	+12.0%
May	12,058	13,078	+8.5%
June	11,789	12,725	+7.9%
July	11,284	13,141	+16.5%
August	10,474	11,636	+11.1%
September	8,691	9,378	+7.9%
October	9,129	9,696	+6.2%
November	7,767	7,675	-1.2%
December	5,861	5,415	-7.6%
January	9,753	9,572	-1.9%
February	10,237	9,335	-8.8%
March	11,975	11,544	-3.6%
<b>12-Month Avg</b>	<b>10,056</b>	<b>10,521</b>	<b>+4.6%</b>

## Historical New Listing Activity

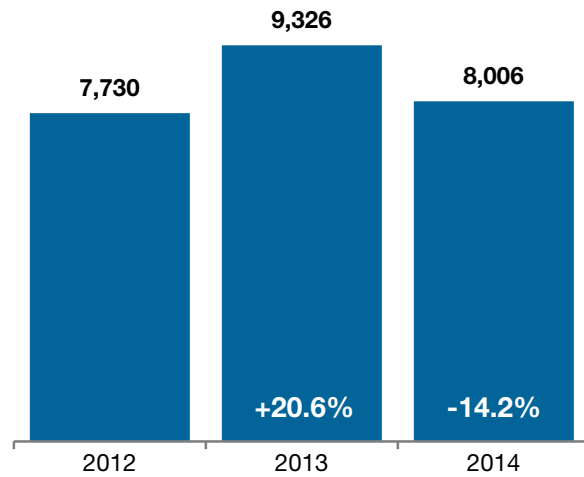


# Pending Sales

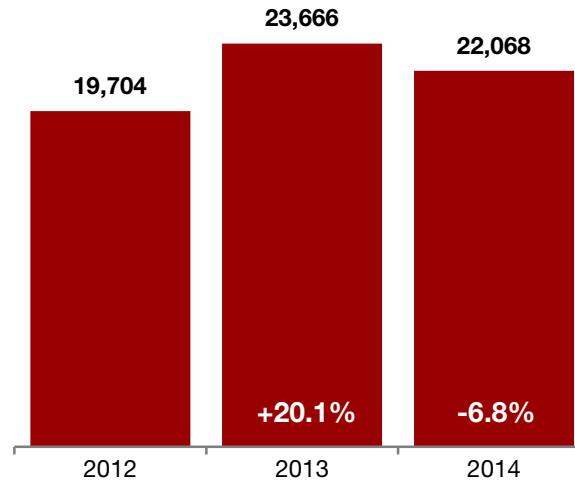
A count of the properties on which offers have been accepted in a given month.



## March

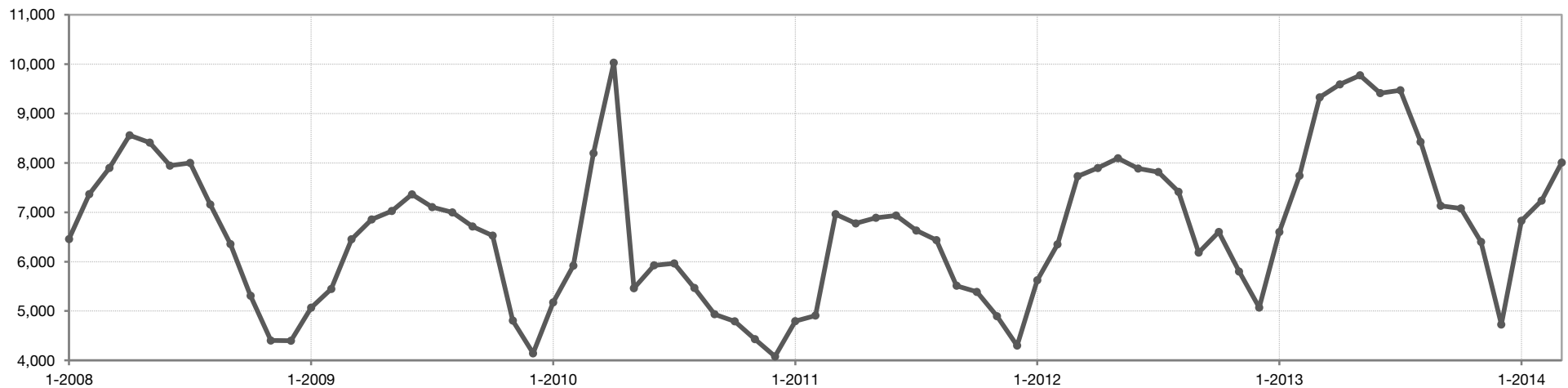


## Year To Date



Month	Prior Year	Current Year	+/-
April	7,895	9,589	+21.5%
May	8,093	9,773	+20.8%
June	7,885	9,412	+19.4%
July	7,815	9,470	+21.2%
August	7,414	8,424	+13.6%
September	6,183	7,131	+15.3%
October	6,601	7,078	+7.2%
November	5,800	6,400	+10.3%
December	5,070	4,727	-6.8%
January	6,600	6,827	+3.4%
February	7,740	7,235	-6.5%
March	9,326	8,006	-14.2%
<b>12-Month Avg</b>	<b>7,202</b>	<b>7,839</b>	<b>+8.9%</b>

## Historical Pending Sales Activity

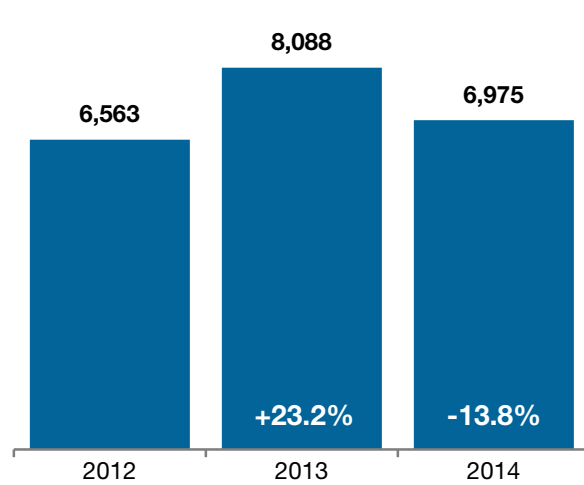


# Closed Sales

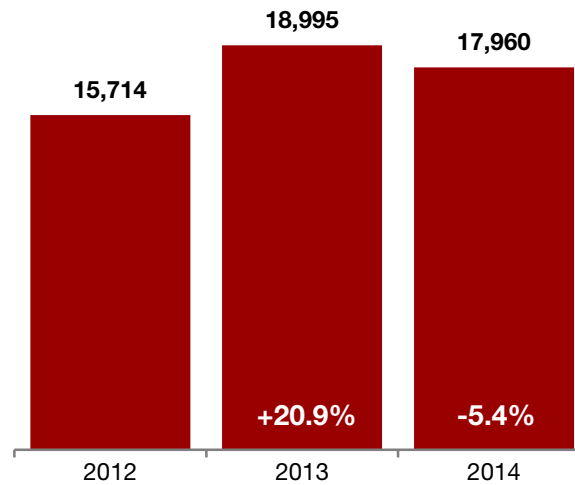
A count of the properties that have closed in a given month.



## March

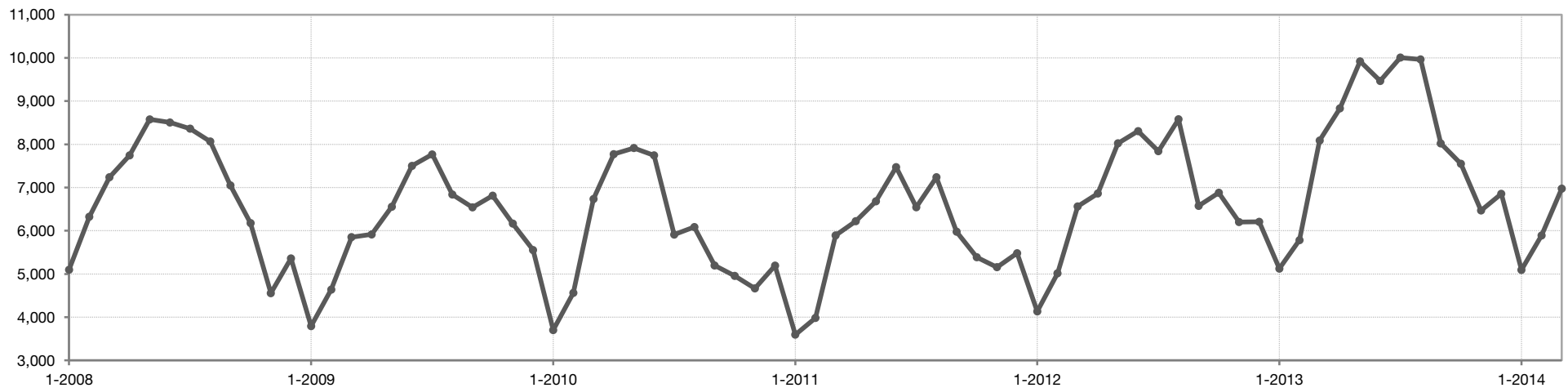


## Year To Date



Month	Prior Year	Current Year	+/-
April	6,863	8,832	+28.7%
May	8,024	9,919	+23.6%
June	8,305	9,466	+14.0%
July	7,842	10,008	+27.6%
August	8,580	9,965	+16.1%
September	6,576	8,021	+22.0%
October	6,880	7,550	+9.7%
November	6,202	6,470	+4.3%
December	6,207	6,855	+10.4%
January	5,124	5,094	-0.6%
February	5,783	5,891	+1.9%
March	8,088	6,975	-13.8%
<b>12-Month Avg</b>	<b>7,040</b>	<b>7,921</b>	<b>+12.5%</b>

## Historical Closed Sales Activity

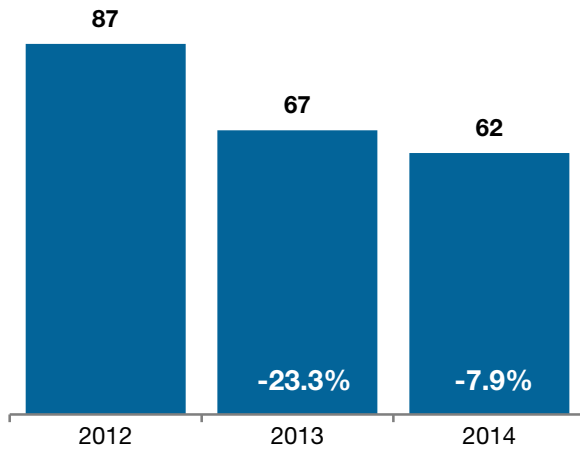


# Days on Market Until Sale

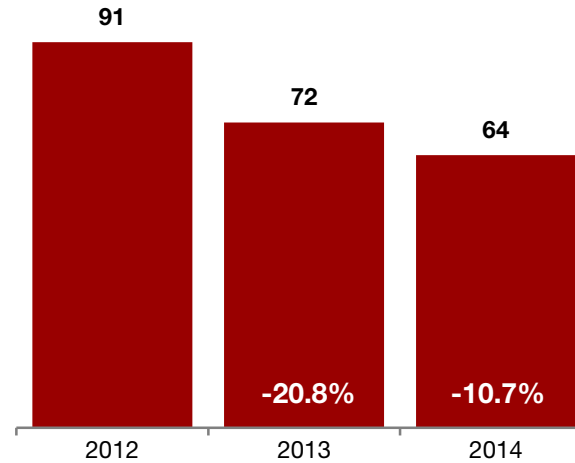
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March

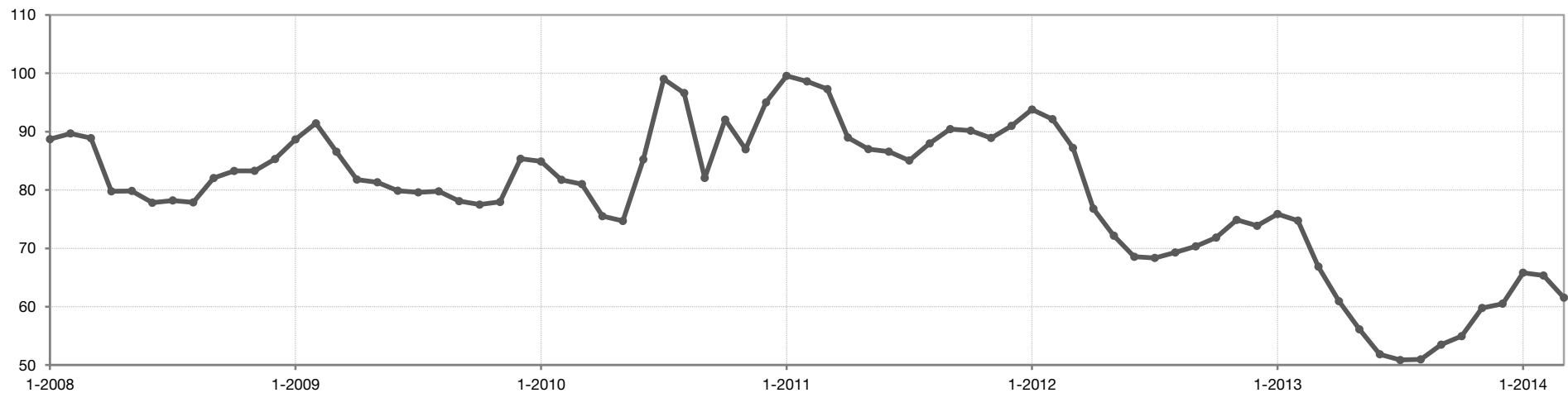


## Year To Date



Month	Prior Year	Current Year	+/-
April	77	61	-20.6%
May	72	56	-22.2%
June	69	52	-24.4%
July	68	51	-25.6%
August	69	51	-26.4%
September	70	53	-23.9%
October	72	55	-23.5%
November	75	60	-20.2%
December	74	61	-18.1%
January	76	66	-13.3%
February	75	65	-12.6%
March	67	62	-7.9%
<b>12-Month Avg</b>	<b>72</b>	<b>57</b>	<b>-20.7%</b>

## Historical Days on Market Until Sale

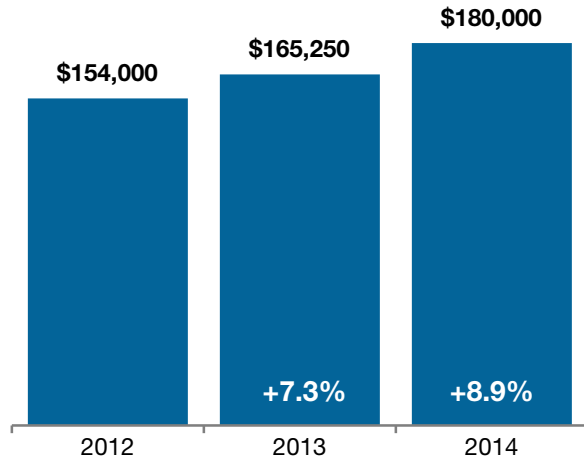


# Median Sales Price

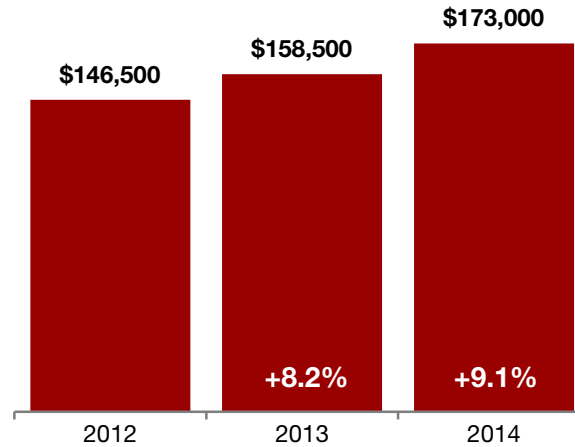
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

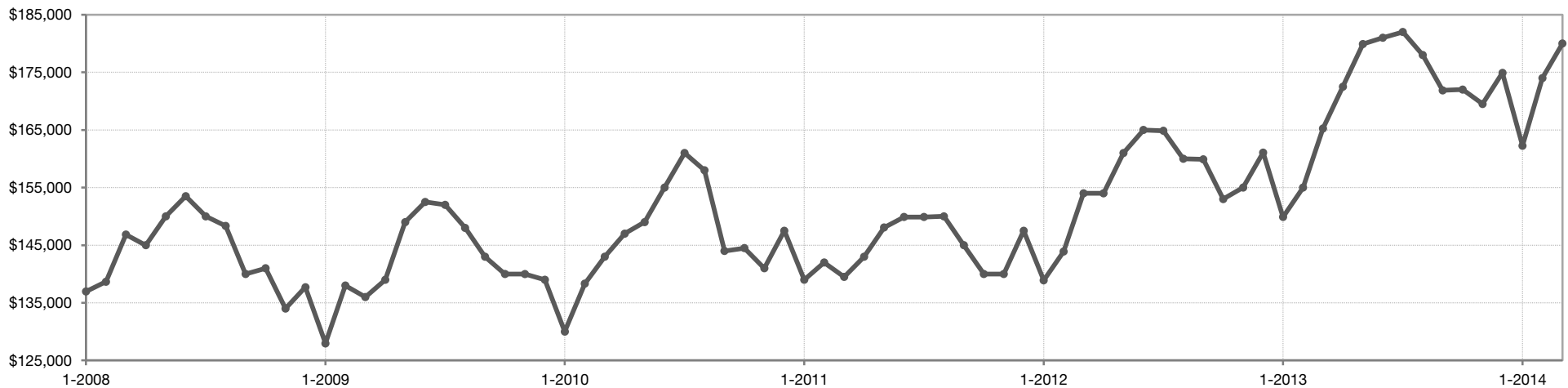


## Year To Date



Month	Prior Year	Current Year	+/-
April	\$154,000	<b>\$172,500</b>	+12.0%
May	\$160,995	<b>\$179,900</b>	+11.7%
June	\$165,000	<b>\$181,000</b>	+9.7%
July	\$164,858	<b>\$182,000</b>	+10.4%
August	\$160,000	<b>\$178,000</b>	+11.3%
September	\$159,900	<b>\$171,860</b>	+7.5%
October	\$153,000	<b>\$172,000</b>	+12.4%
November	\$155,000	<b>\$169,500</b>	+9.4%
December	\$161,062	<b>\$174,900</b>	+8.6%
January	\$149,900	<b>\$162,250</b>	+8.2%
February	\$155,000	<b>\$174,000</b>	+12.3%
March	\$165,250	<b>\$180,000</b>	+8.9%
<b>12-Month Med</b>	<b>\$159,500</b>	<b>\$175,000</b>	<b>+9.7%</b>

## Historical Median Sales Price

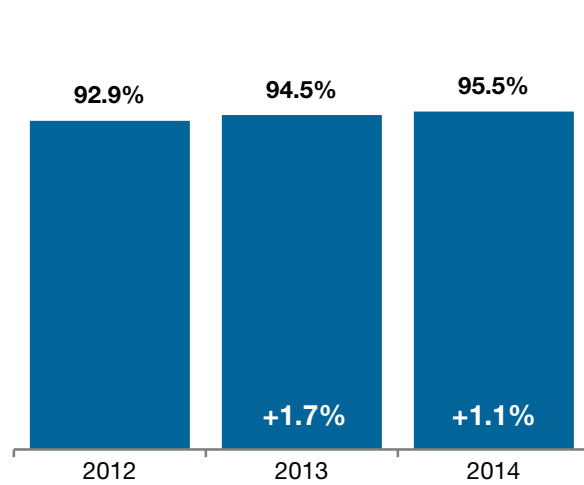


# Percent of Original List Price Received

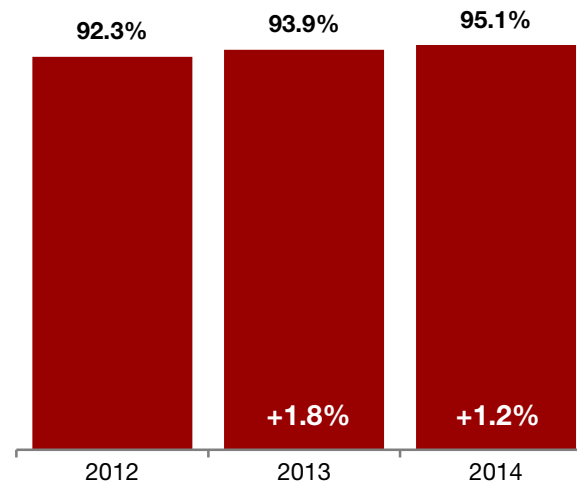
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March

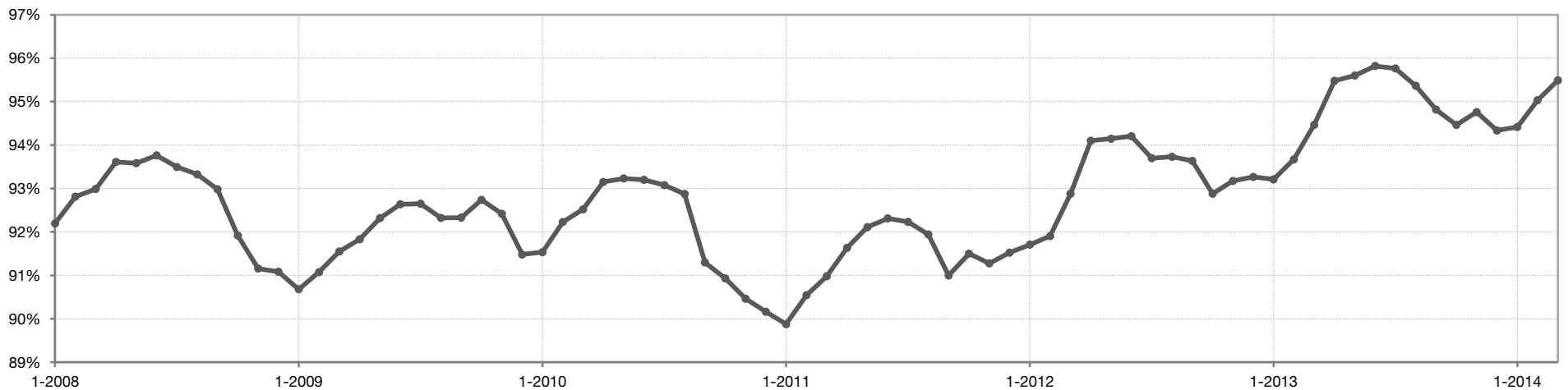


## Year To Date



Month	Prior Year	Current Year	+/-
April	94.1%	95.5%	+1.5%
May	94.1%	95.6%	+1.5%
June	94.2%	95.8%	+1.7%
July	93.7%	95.8%	+2.2%
August	93.7%	95.4%	+1.7%
September	93.6%	94.8%	+1.3%
October	92.9%	94.5%	+1.7%
November	93.2%	94.8%	+1.7%
December	93.3%	94.3%	+1.1%
January	93.2%	94.4%	+1.3%
February	93.7%	95.0%	+1.5%
March	94.5%	95.5%	+1.1%
<b>12-Month Avg</b>	<b>93.7%</b>	<b>95.2%</b>	<b>+1.6%</b>

## Historical Percent of Original List Price Received



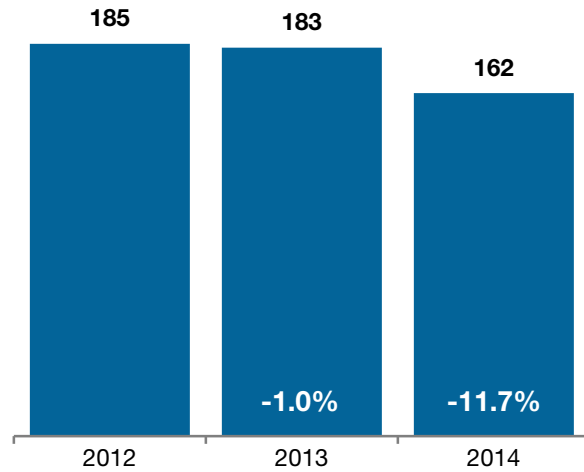


# Housing Affordability Index

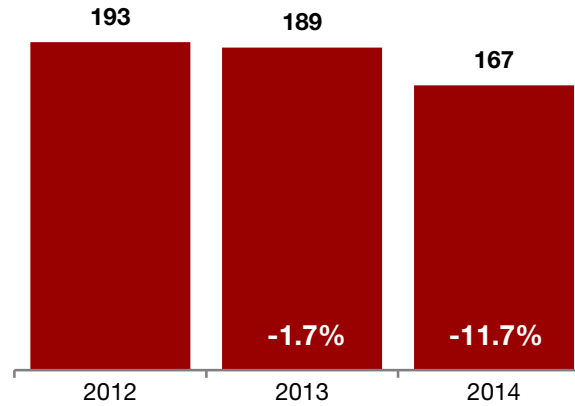
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## March

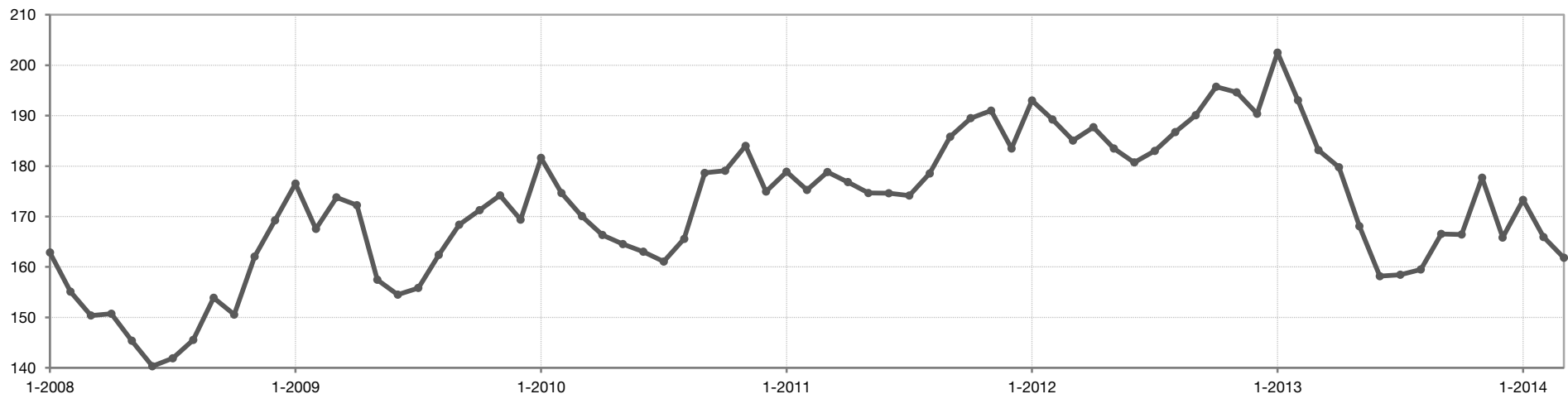


## Year To Date



Month	Prior Year	Current Year	+/-
April	188	180	-4.2%
May	183	168	-8.4%
June	181	158	-12.5%
July	183	158	-13.4%
August	187	160	-14.6%
September	190	167	-12.4%
October	196	166	-15.0%
November	195	178	-8.7%
December	190	166	-12.9%
January	203	173	-14.4%
February	193	166	-14.0%
March	183	162	-11.7%
<b>12-Month Avg</b>	<b>189</b>	<b>167</b>	<b>-11.8%</b>

## Historical Housing Affordability Index

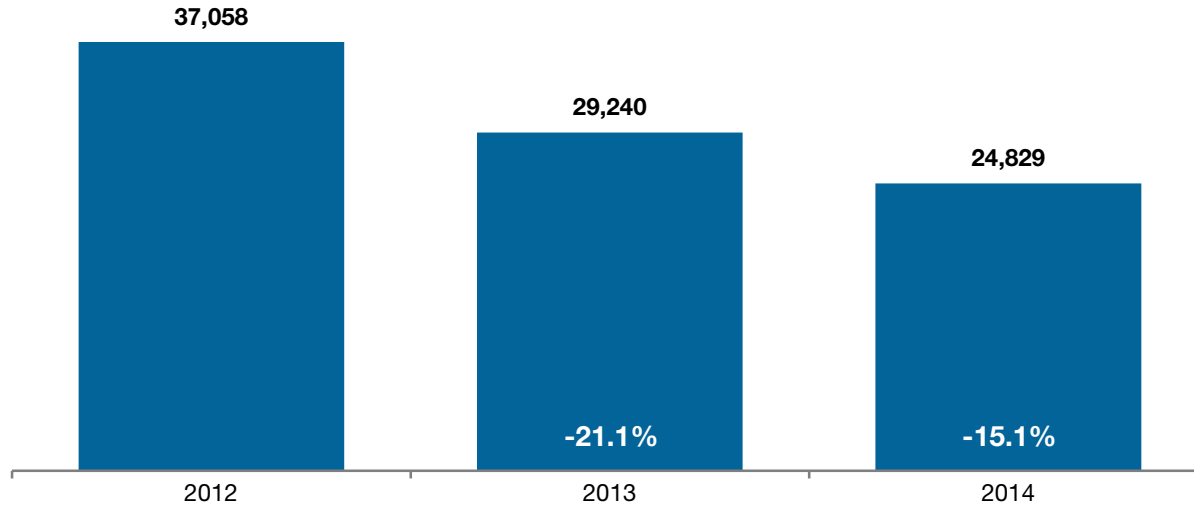


# Inventory of Homes for Sale

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

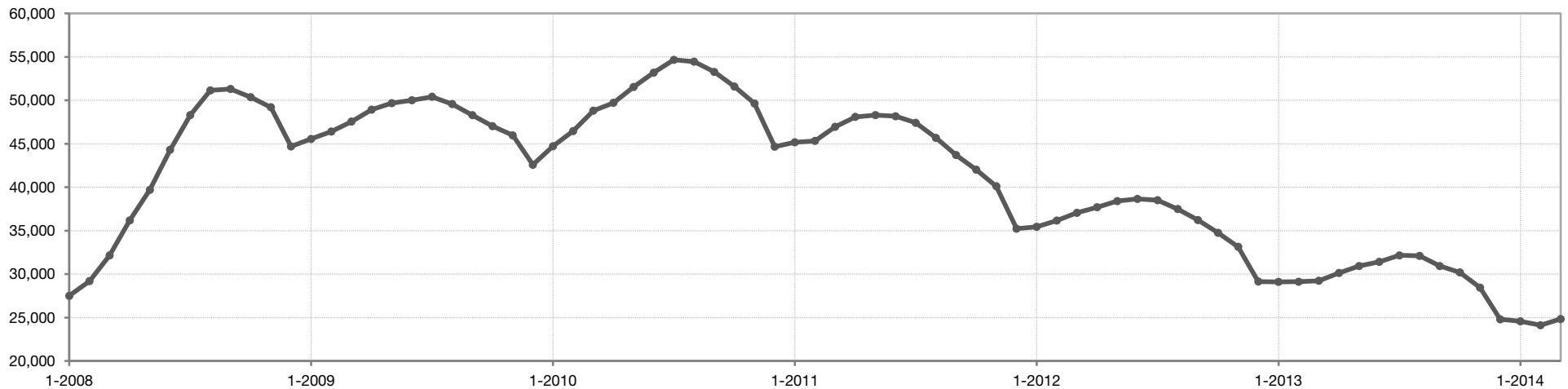


## March



Month	Prior Year	Current Year	+/-
April	37,701	<b>30,134</b>	-20.1%
May	38,402	<b>30,935</b>	-19.4%
June	38,657	<b>31,413</b>	-18.7%
July	38,508	<b>32,155</b>	-16.5%
August	37,493	<b>32,101</b>	-14.4%
September	36,224	<b>30,927</b>	-14.6%
October	34,755	<b>30,198</b>	-13.1%
November	33,142	<b>28,445</b>	-14.2%
December	29,151	<b>24,799</b>	-14.9%
January	29,110	<b>24,568</b>	-15.6%
February	29,123	<b>24,116</b>	-17.2%
March	29,240	<b>24,829</b>	-15.1%
12-Month Avg	<b>34,292</b>	<b>28,718</b>	-16.2%

## Historical Inventory of Homes for Sale

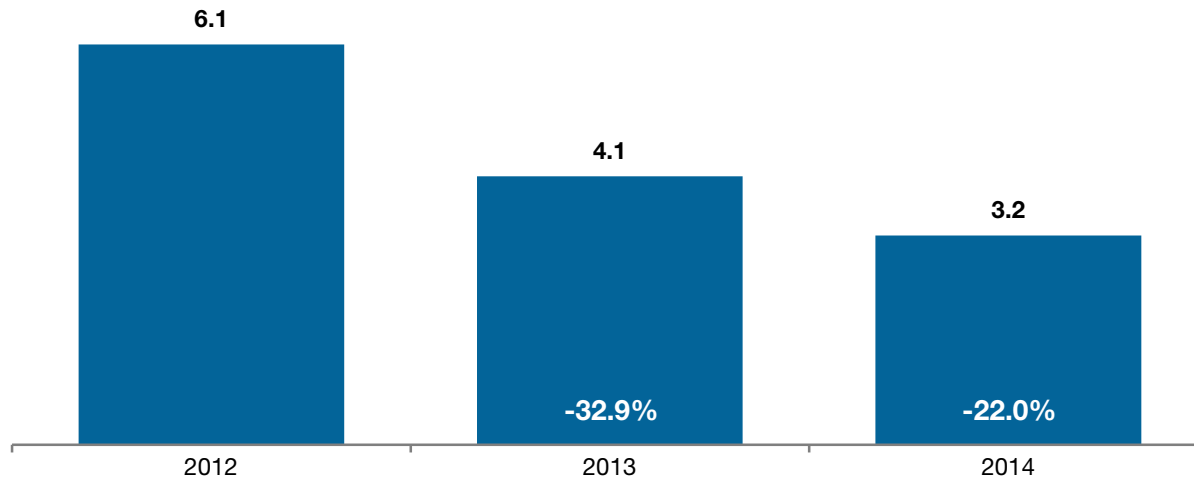


# Months Supply of Inventory

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.



## March



Month	Prior Year	Current Year	+/-
April	6.1	4.1	-32.3%
May	6.1	4.1	-32.0%
June	6.0	4.1	-31.7%
July	5.9	4.2	-30.0%
August	5.7	4.1	-28.1%
September	5.5	3.9	-28.4%
October	5.2	3.8	-26.4%
November	4.9	3.6	-27.0%
December	4.2	3.1	-26.7%
January	4.2	3.1	-26.6%
February	4.1	3.0	-26.4%
March	4.1	3.2	-22.0%
<b>12-Month Avg</b>	<b>5.2</b>	<b>3.7</b>	<b>-28.5%</b>

## Historical Months Supply of Inventory

