

# Monthly Indicators

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



## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up in the North Texas region 2.9 percent to 14,245. Pending Sales decreased 6.6 percent to 9,533. Inventory grew 5.2 percent to 27,969 units.

Prices moved higher as Median Sales Price was up 9.2 percent to \$250,000. Days on Market decreased 2.8 percent to 35. Months Supply of Inventory was up 3.4 percent to 3.0 months., indicating that supply increased relative to demand.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Quick Facts

+ 0.5%

+ 9.2%

+ 5.2%

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	7-2016	7-2017	+/-	YTD 2016	YTD 2017	+/-
<b>New Listings</b>		13,837	<b>14,245</b>	+ 2.9%	87,994	<b>94,679</b>	+ 7.6%
<b>Pending Sales</b>		10,203	<b>9,533</b>	- 6.6%	68,523	<b>70,182</b>	+ 2.4%
<b>Closed Sales</b>		10,173	<b>10,228</b>	+ 0.5%	63,309	<b>65,539</b>	+ 3.5%
<b>Days on Market Until Sale</b>		36	<b>35</b>	- 2.8%	42	<b>41</b>	- 2.4%
<b>Median Sales Price</b>		\$229,000	<b>\$250,000</b>	+ 9.2%	\$220,500	<b>\$245,000</b>	+ 11.1%
<b>Percent of Original List Price Received</b>		98.0%	<b>97.7%</b>	- 0.3%	97.5%	<b>97.5%</b>	0.0%
<b>Housing Affordability Index</b>		148	<b>131</b>	- 11.5%	153	<b>133</b>	- 13.1%
<b>Inventory of Homes for Sale</b>		26,578	<b>27,969</b>	+ 5.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.9	<b>3.0</b>	+ 3.4%	--	--	--

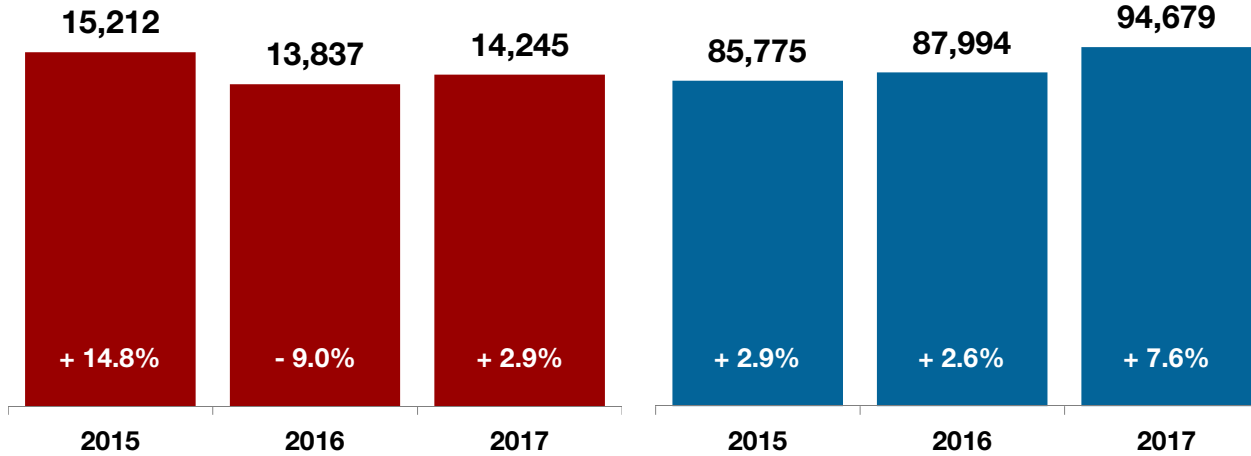
# New Listings

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



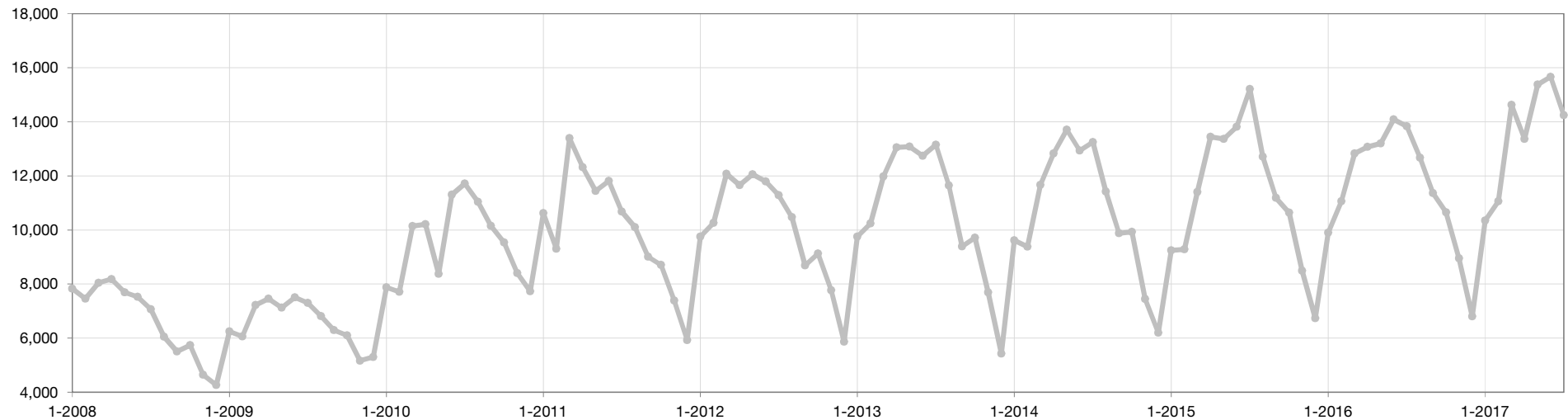
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	12,714	12,669	-0.4%
September	11,184	11,364	+1.6%
October	10,640	10,649	+0.1%
November	8,490	8,948	+5.4%
December	6,738	6,801	+0.9%
January	9,899	10,344	+4.5%
February	11,065	11,062	-0.0%
March	12,833	14,623	+13.9%
April	13,077	13,368	+2.2%
May	13,198	15,374	+16.5%
June	14,085	15,663	+11.2%
July	13,837	14,245	+2.9%
12-Month Avg	11,480	12,093	+5.3%

## Historical New Listings



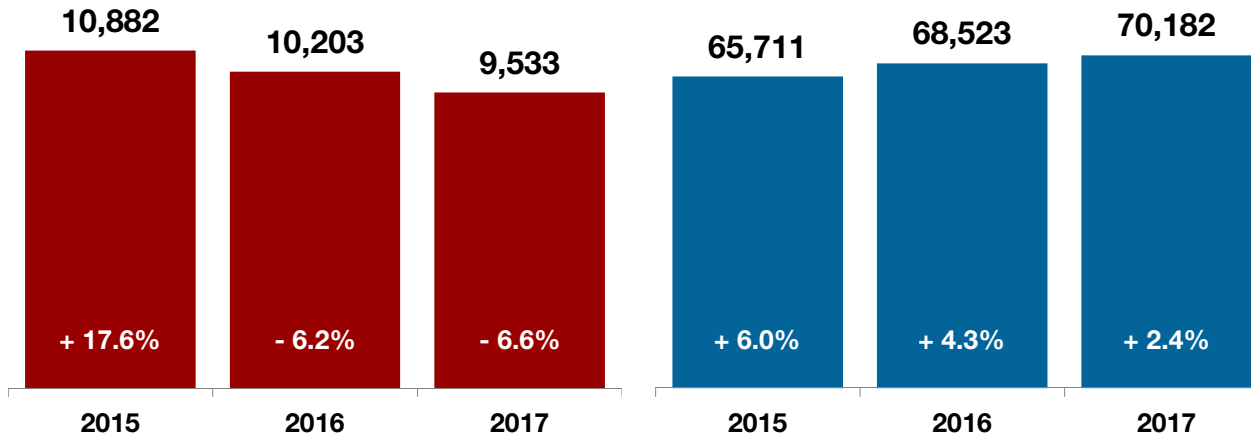
# Pending Sales

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



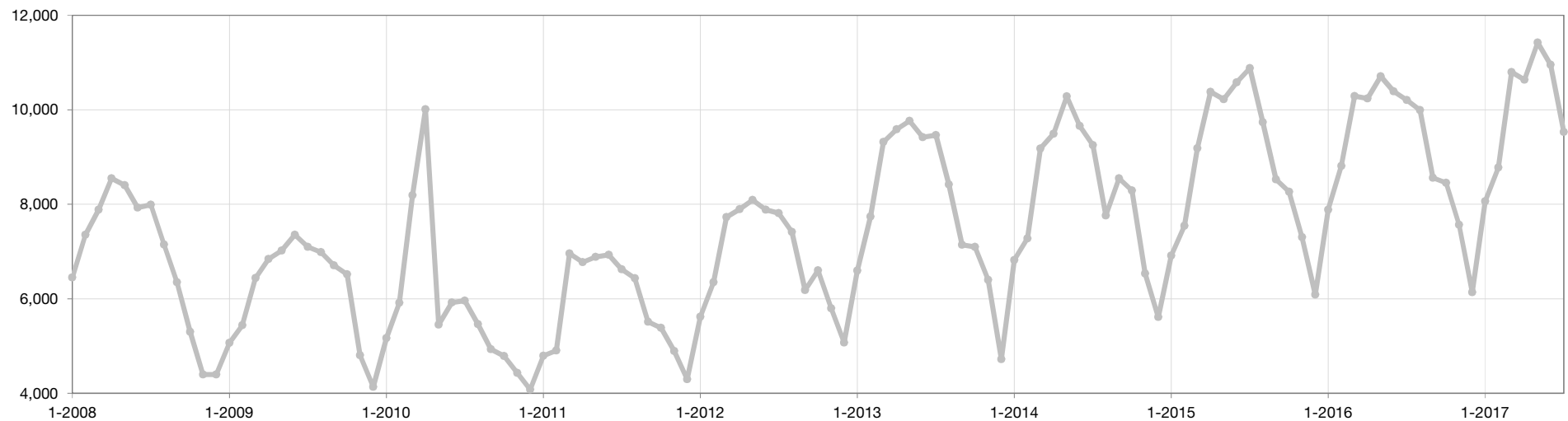
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	9,738	9,993	+2.6%
September	8,524	8,559	+0.4%
October	8,265	8,451	+2.3%
November	7,304	7,568	+3.6%
December	6,085	6,138	+0.9%
January	7,886	8,060	+2.2%
February	8,812	8,779	-0.4%
March	10,287	10,798	+5.0%
April	10,237	10,634	+3.9%
May	10,708	11,422	+6.7%
June	10,390	10,956	+5.4%
July	10,203	9,533	-6.6%
12-Month Avg	9,037	9,241	+2.3%

## Historical Pending Sales



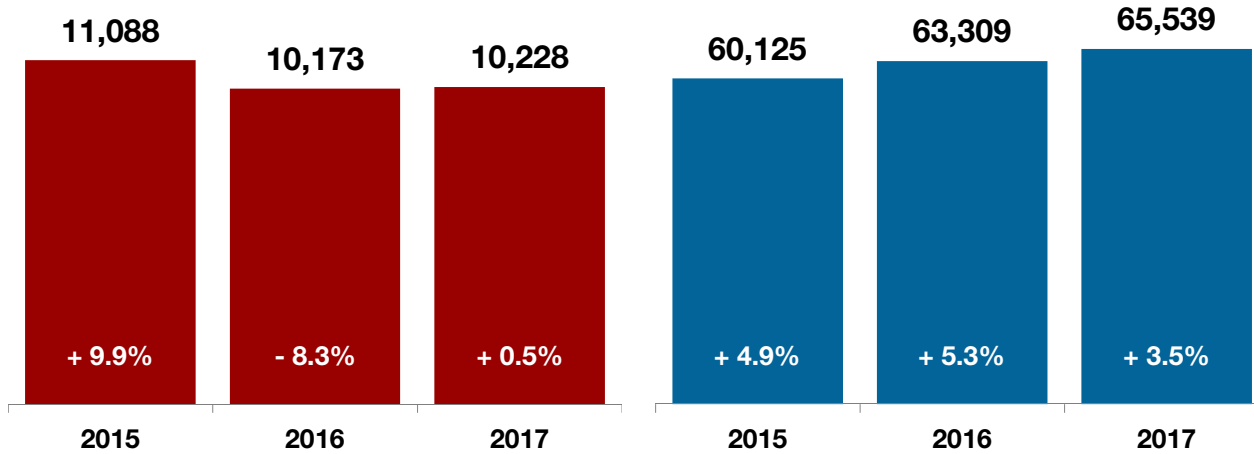
# Closed Sales

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



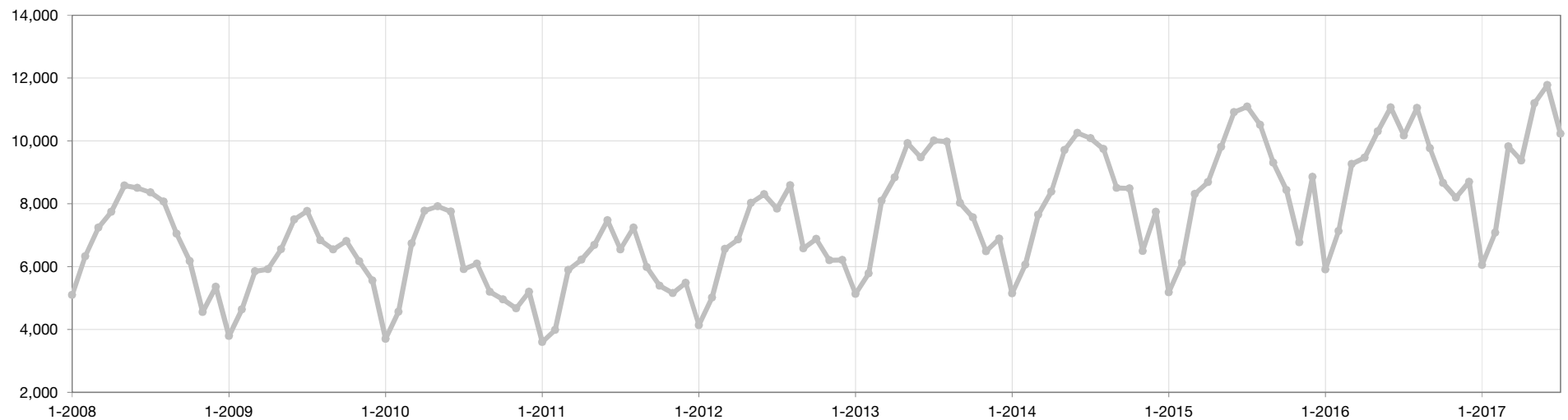
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	10,516	<b>11,046</b>	+5.0%
September	9,305	<b>9,765</b>	+4.9%
October	8,438	<b>8,662</b>	+2.7%
November	6,773	<b>8,196</b>	+21.0%
December	8,852	<b>8,701</b>	-1.7%
January	5,908	<b>6,055</b>	+2.5%
February	7,128	<b>7,081</b>	-0.7%
March	9,266	<b>9,823</b>	+6.0%
April	9,469	<b>9,372</b>	-1.0%
May	10,301	<b>11,201</b>	+8.7%
June	11,064	<b>11,779</b>	+6.5%
July	10,173	<b>10,228</b>	+0.5%
12-Month Avg	8,933	<b>9,326</b>	+4.4%

## Historical Closed Sales



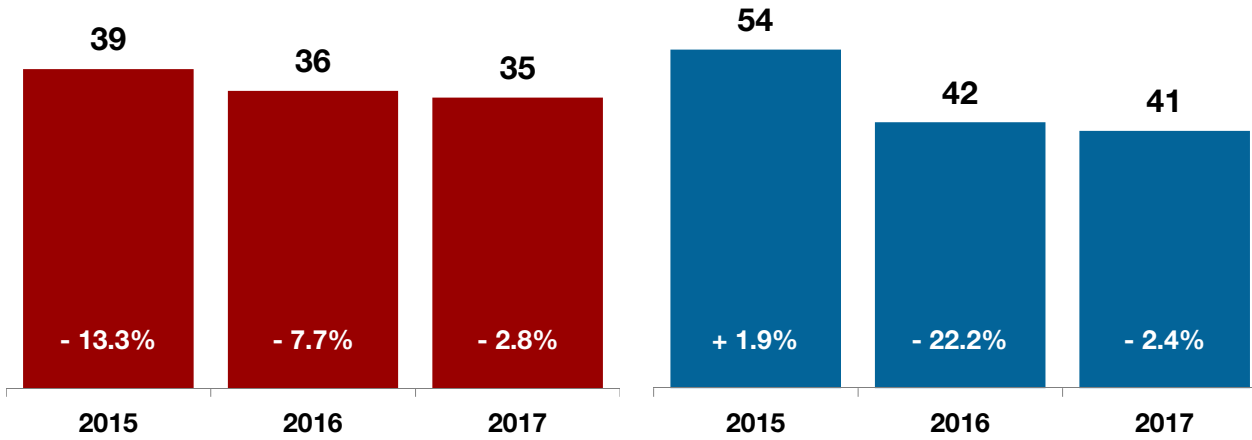
# Days on Market Until Sale

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



## July

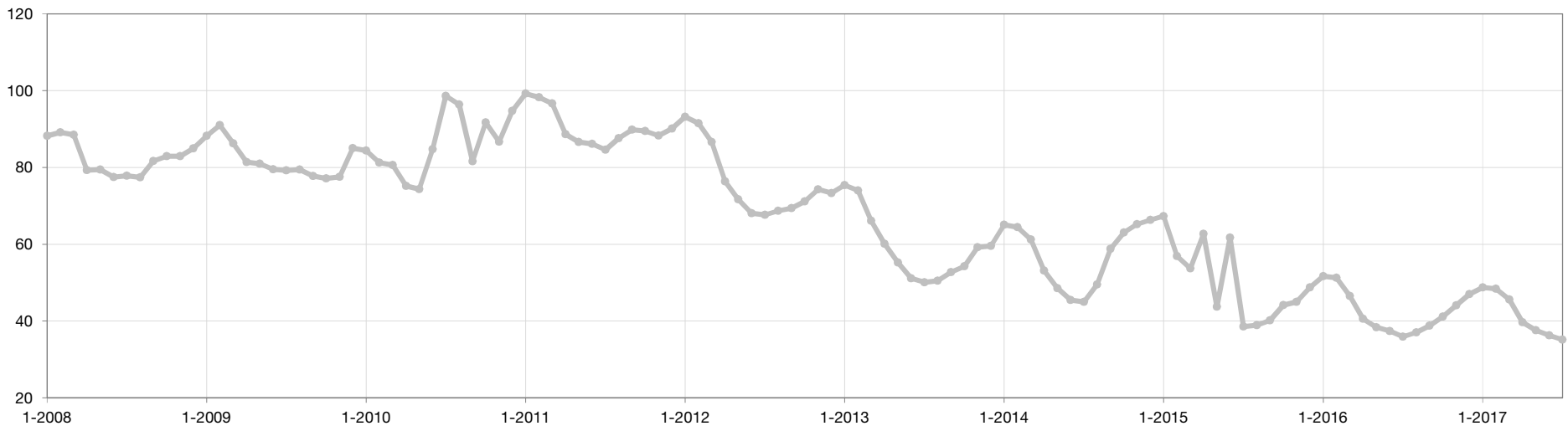
## Year to Date



Month	Prior Year	Current Year	+ / -
August	39	37	-5.1%
September	40	39	-2.5%
October	44	41	-6.8%
November	45	44	-2.2%
December	49	47	-4.1%
January	52	49	-5.8%
February	51	48	-5.9%
March	47	46	-2.1%
April	41	40	-2.4%
May	38	38	0.0%
June	37	36	-2.7%
July	36	35	-2.8%
12-Month Avg*	42	41	-2.4%

\* Days on Market for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale



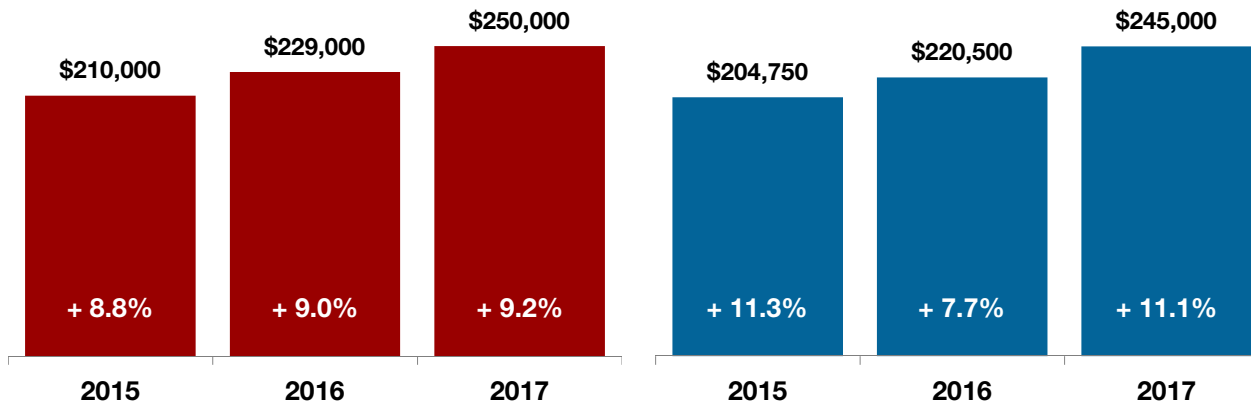
# Median Sales Price

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



## July

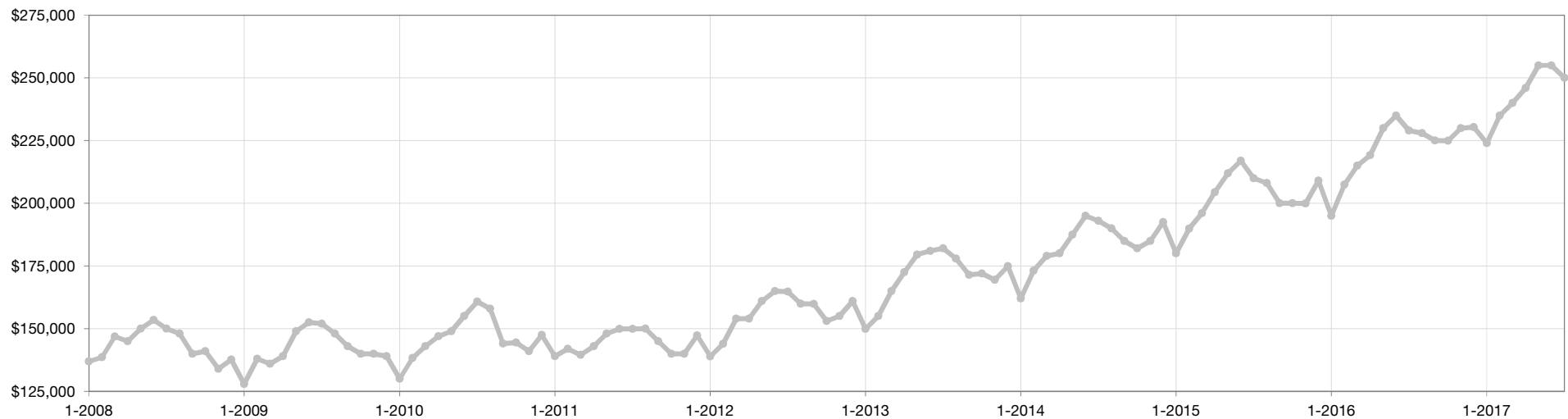
## Year to Date



Month	Prior Year	Current Year	+ / -
August	\$208,074	<b>\$228,000</b>	+9.6%
September	\$200,000	<b>\$225,000</b>	+12.5%
October	\$200,000	<b>\$224,900</b>	+12.5%
November	\$199,900	<b>\$229,900</b>	+15.0%
December	\$209,000	<b>\$230,380</b>	+10.2%
January	\$195,000	<b>\$224,000</b>	+14.9%
February	\$207,500	<b>\$235,000</b>	+13.3%
March	\$215,000	<b>\$240,000</b>	+11.6%
April	\$219,150	<b>\$246,000</b>	+12.3%
May	\$230,000	<b>\$255,000</b>	+10.9%
June	\$235,000	<b>\$255,000</b>	+8.5%
July	\$229,000	<b>\$250,000</b>	+9.2%
12-Month Avg*	\$215,000	<b>\$238,000</b>	+10.7%

\* Median Sales Price for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Median Sales Price



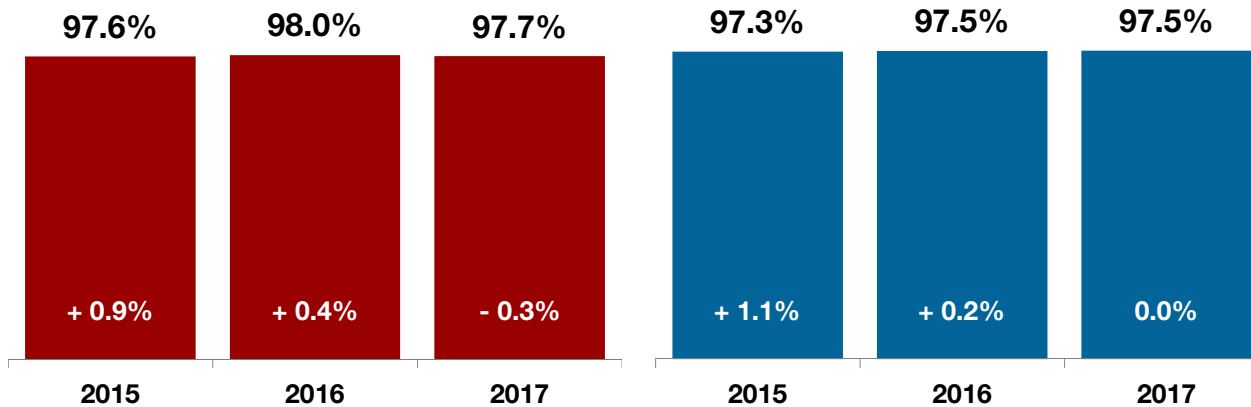
# Percent of Original List Price Received

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.



## July

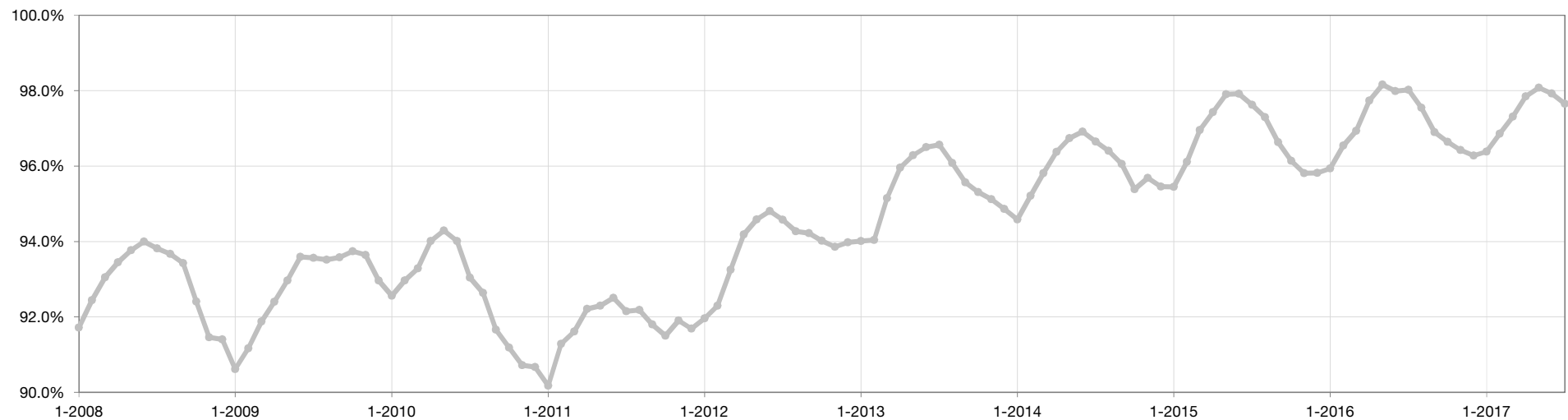
## Year to Date



Month	Prior Year	Current Year	+ / -
August	97.3%	<b>97.5%</b>	+0.2%
September	96.6%	<b>96.9%</b>	+0.3%
October	96.1%	<b>96.6%</b>	+0.5%
November	95.8%	<b>96.4%</b>	+0.6%
December	95.8%	<b>96.3%</b>	+0.5%
January	95.9%	<b>96.4%</b>	+0.5%
February	96.5%	<b>96.9%</b>	+0.4%
March	96.9%	<b>97.3%</b>	+0.4%
April	97.7%	<b>97.9%</b>	+0.2%
May	98.2%	<b>98.1%</b>	-0.1%
June	98.0%	<b>97.9%</b>	-0.1%
July	98.0%	<b>97.7%</b>	-0.3%
<b>12-Month Avg*</b>	<b>97.0%</b>	<b>97.2%</b>	<b>+0.2%</b>

\* Pct. of Orig. Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received





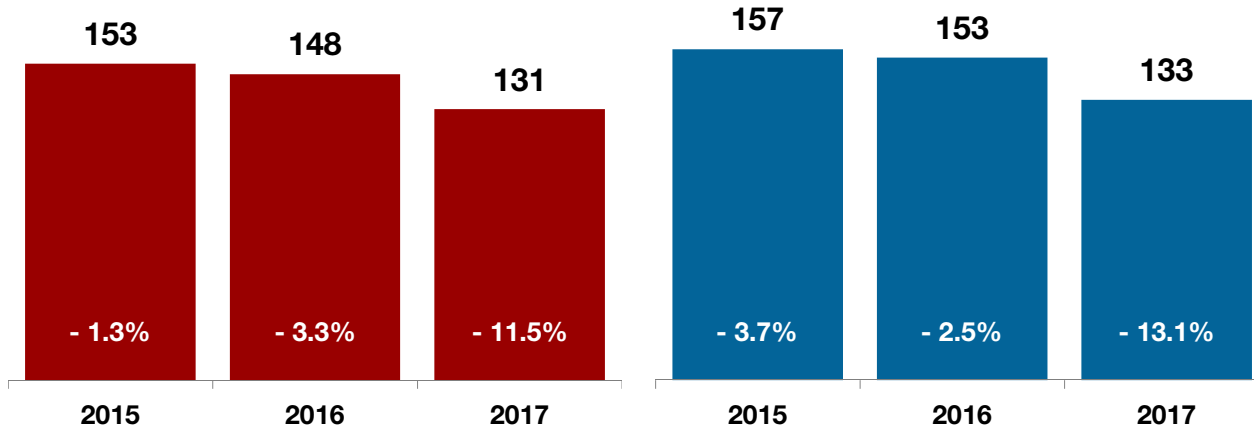
# Housing Affordability Index

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.



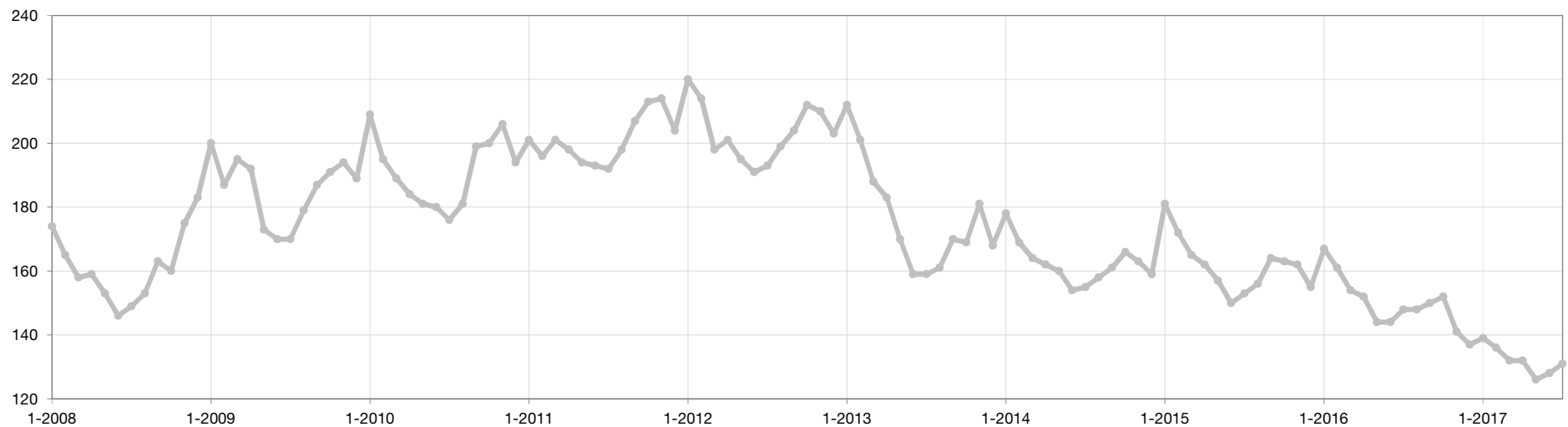
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	156	148	-5.1%
September	164	150	-8.5%
October	163	152	-6.7%
November	162	141	-13.0%
December	155	137	-11.6%
January	167	139	-16.8%
February	161	136	-15.5%
March	154	132	-14.3%
April	152	132	-13.2%
May	144	126	-12.5%
June	144	128	-11.1%
July	148	131	-11.5%
12-Month Avg	156	138	-11.5%

## Historical Housing Affordability Index

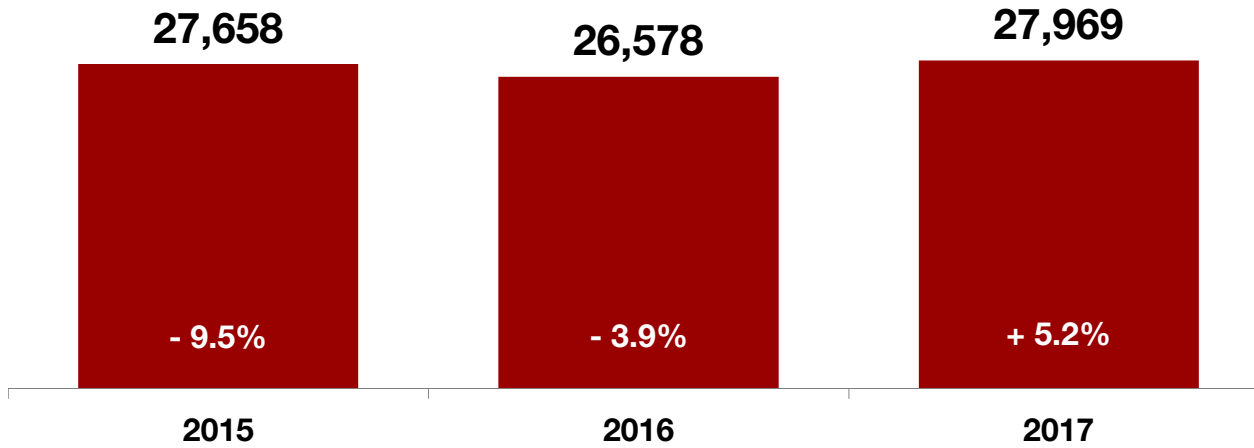


# Inventory of Homes for Sale

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

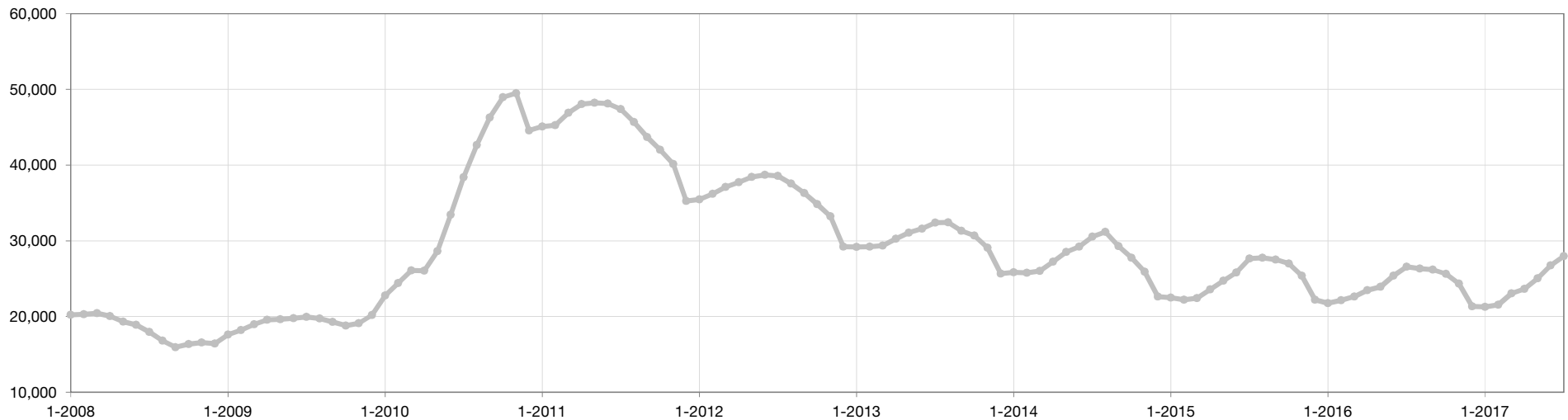


## July



Month	Prior Year	Current Year	+ / -
August	27,769	<b>26,309</b>	-5.3%
September	27,526	<b>26,193</b>	-4.8%
October	26,970	<b>25,635</b>	-4.9%
November	25,382	<b>24,348</b>	-4.1%
December	22,214	<b>21,339</b>	-3.9%
January	21,768	<b>21,253</b>	-2.4%
February	22,123	<b>21,550</b>	-2.6%
March	22,628	<b>23,037</b>	+1.8%
April	23,474	<b>23,624</b>	+0.6%
May	23,916	<b>25,027</b>	+4.6%
June	25,381	<b>26,746</b>	+5.4%
July	26,578	<b>27,969</b>	+5.2%
12-Month Avg	24,644	24,419	-0.9%

## Historical Inventory of Homes for Sale

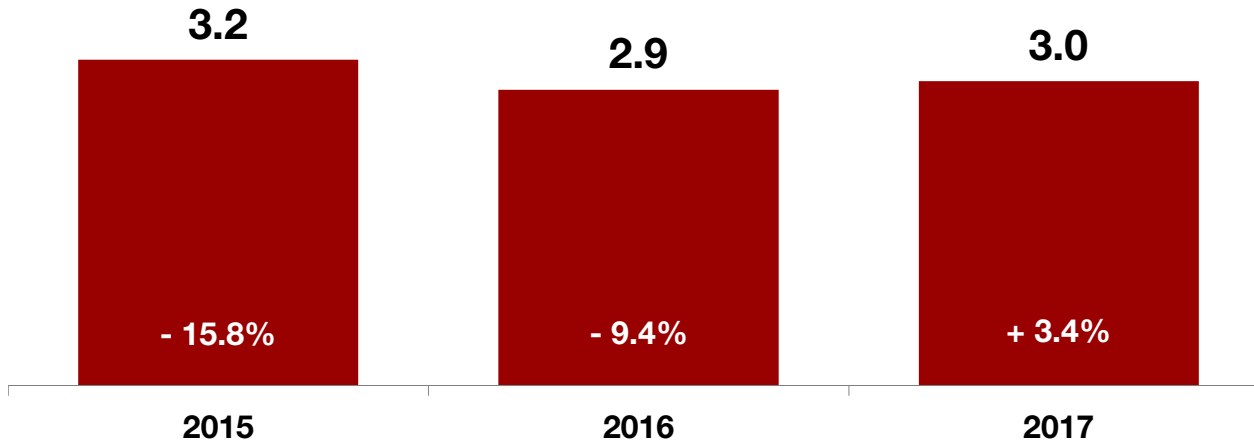


# Months Supply of Homes for Sale

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.



## July



Month	Prior Year	Current Year	+ / -
August	3.2	2.9	-9.4%
September	3.2	2.9	-9.4%
October	3.1	2.8	-9.7%
November	2.9	2.7	-6.9%
December	2.5	2.3	-8.0%
January	2.5	2.3	-8.0%
February	2.5	2.4	-4.0%
March	2.5	2.5	0.0%
April	2.6	2.6	0.0%
May	2.6	2.7	+3.8%
June	2.8	2.9	+3.6%
July	2.9	3.0	+3.4%
12-Month Avg*	2.8	2.7	-3.6%

\* Months Supply for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale

