

Monthly Indicators

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



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were up in the North Texas region 2.5 percent to 15,371. Pending Sales decreased 6.3 percent to 9,916. Inventory grew 4.8 percent to 33,685 units.

Prices moved higher as Median Sales Price was up 2.9 percent to \$271,000. Days on Market increased 21.1 percent to 46. Months Supply of Inventory was up 9.1 percent to 3.6 months, indicating that supply increased relative to demand.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

+ 1.2%

Change in
Closed Sales

+ 2.9%

Change in
Median Sales Price

+ 4.8%

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11



Market Overview

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



Key Metrics	Historical Sparklines	7-2018	7-2019	+/-	YTD 2018	YTD 2019	+/-
New Listings		14,999	15,371	+ 2.5%	99,005	102,043	+ 3.1%
Pending Sales		10,580	9,916	- 6.3%	72,081	72,415	+ 0.5%
Closed Sales		11,248	11,387	+ 1.2%	67,779	67,218	- 0.8%
Days on Market Until Sale		38	46	+ 21.1%	43	51	+ 18.6%
Median Sales Price		\$263,369	\$271,000	+ 2.9%	\$259,000	\$265,000	+ 2.3%
Percent of Original List Price Received		97.0%	96.5%	- 0.5%	97.0%	96.3%	- 0.7%
Housing Affordability Index		120	115	- 4.2%	122	117	- 4.1%
Inventory of Homes for Sale		32,143	33,685	+ 4.8%	--	--	--
Months Supply of Homes for Sale		3.3	3.6	+ 9.1%	--	--	--

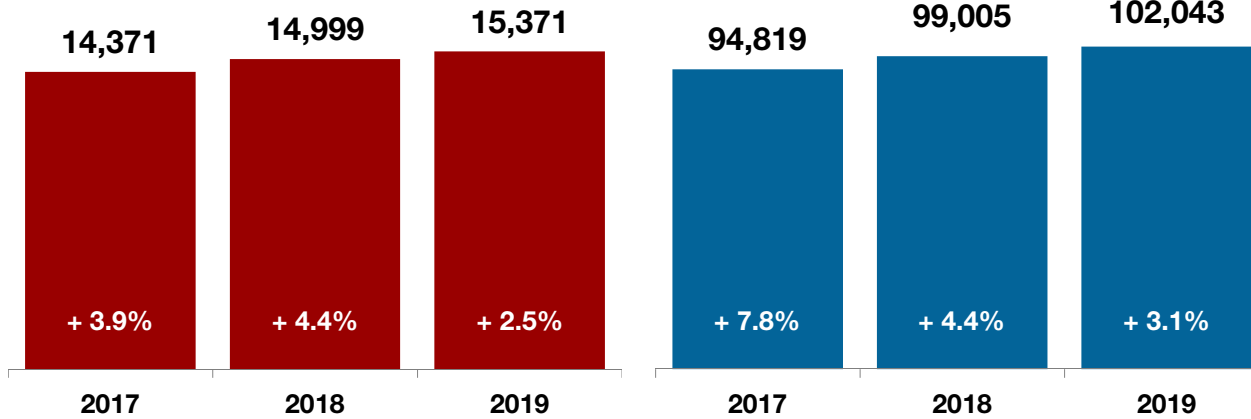
New Listings

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



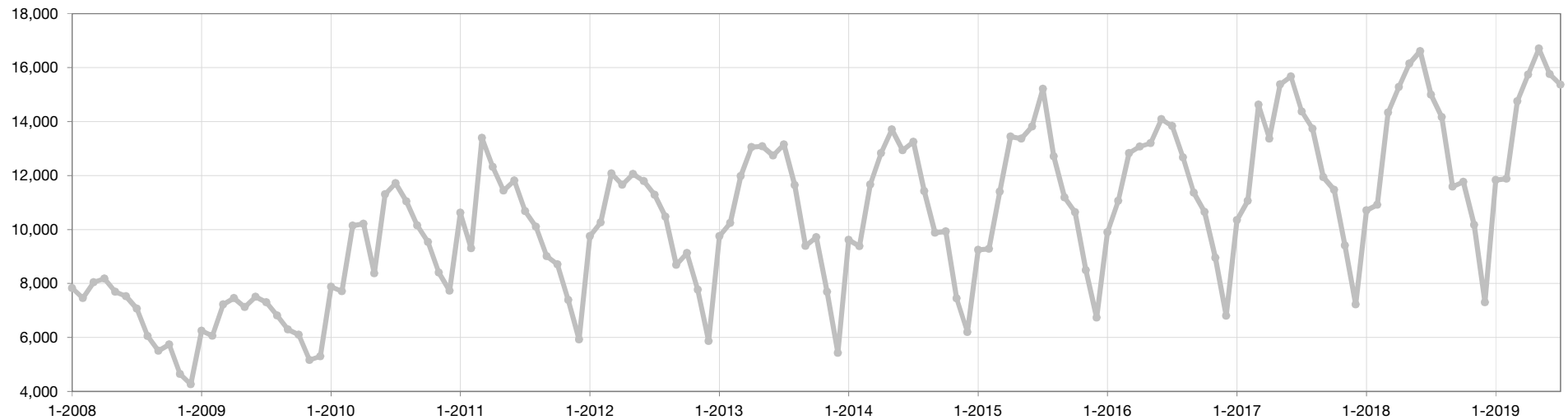
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	13,739	14,170	+3.1%
September	11,943	11,589	-3.0%
October	11,472	11,765	+2.6%
November	9,411	10,175	+8.1%
December	7,225	7,306	+1.1%
January	10,714	11,835	+10.5%
February	10,918	11,880	+8.8%
March	14,335	14,752	+2.9%
April	15,279	15,741	+3.0%
May	16,151	16,707	+3.4%
June	16,609	15,757	-5.1%
July	14,999	15,371	+2.5%
12-Month Avg	12,733	13,087	+2.8%

Historical New Listings

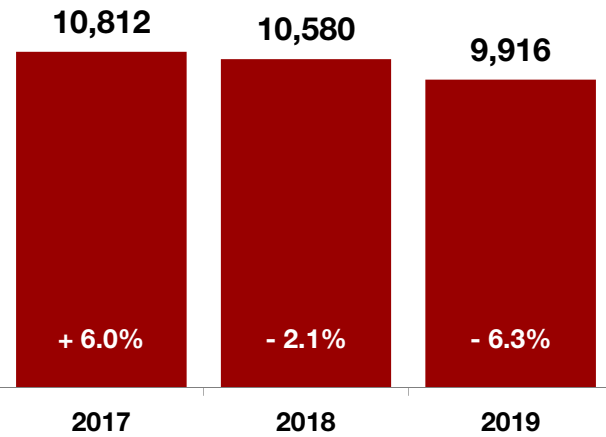


Pending Sales

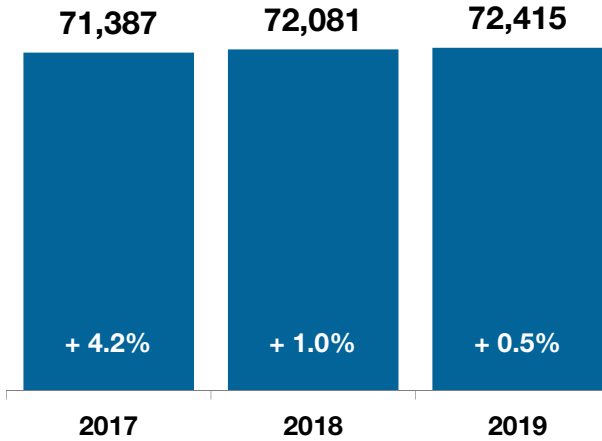
A count of the properties on which offers have been accepted in a given month.



July

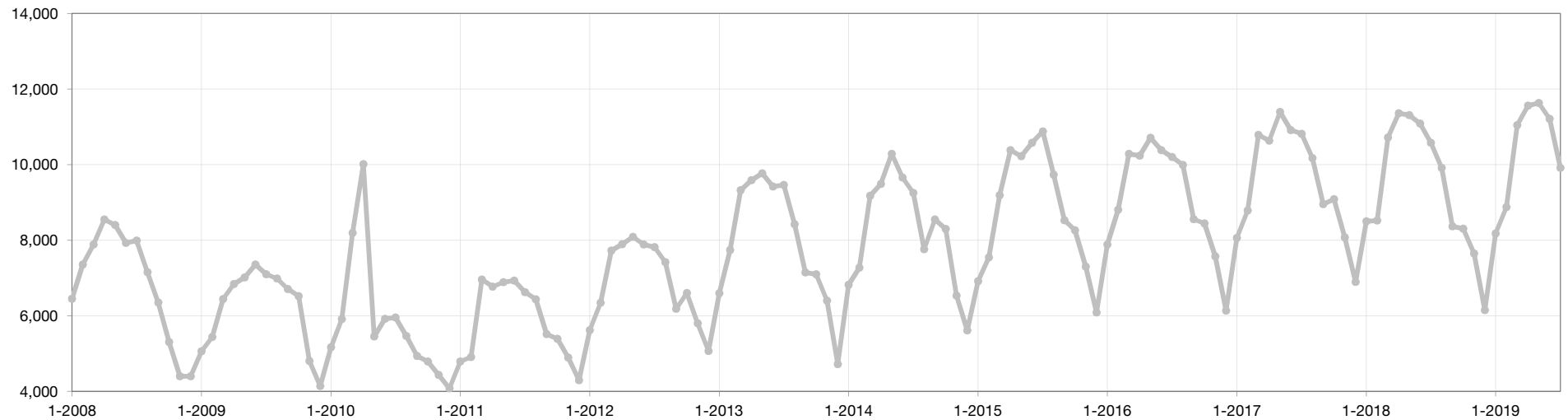


Year to Date



Month	Prior Year	Current Year	+ / -
August	10,175	9,919	-2.5%
September	8,953	8,365	-6.6%
October	9,083	8,304	-8.6%
November	8,073	7,647	-5.3%
December	6,892	6,146	-10.8%
January	8,502	8,179	-3.8%
February	8,523	8,874	+4.1%
March	10,717	11,044	+3.1%
April	11,361	11,563	+1.8%
May	11,311	11,629	+2.8%
June	11,087	11,210	+1.1%
July	10,580	9,916	-6.3%
12-Month Avg	9,605	9,400	-2.1%

Historical Pending Sales

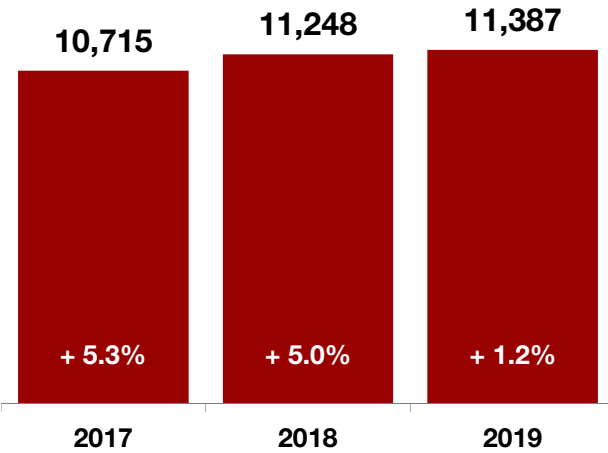


Closed Sales

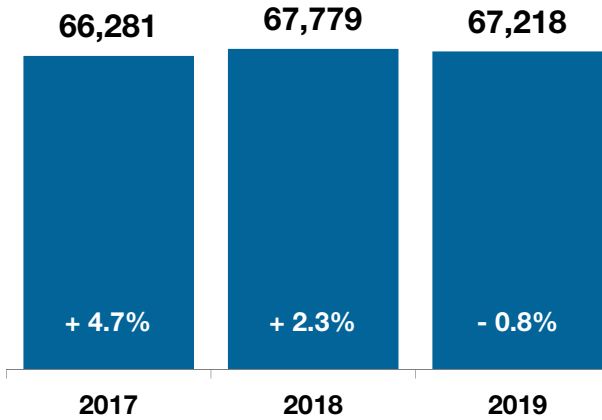
A count of the actual sales that closed in a given month.



July

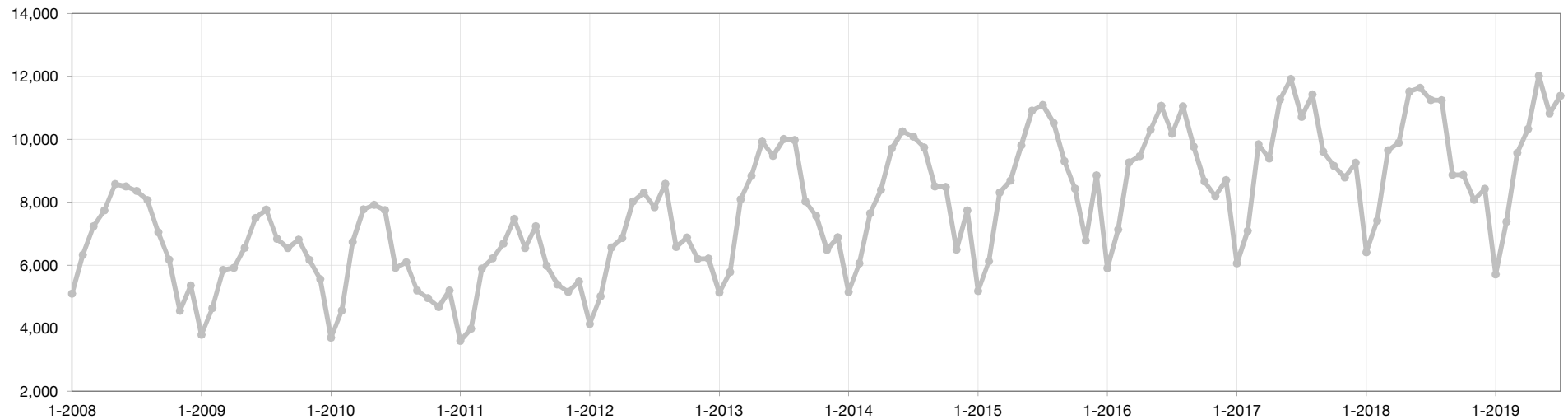


Year to Date



Month	Prior Year	Current Year	+ / -
August	11,423	11,242	-1.6%
September	9,608	8,873	-7.6%
October	9,154	8,871	-3.1%
November	8,785	8,077	-8.1%
December	9,257	8,429	-8.9%
January	6,415	5,712	-11.0%
February	7,416	7,379	-0.5%
March	9,650	9,570	-0.8%
April	9,894	10,332	+4.4%
May	11,517	12,017	+4.3%
June	11,639	10,821	-7.0%
July	11,248	11,387	+1.2%
12-Month Avg	9,667	9,393	-2.8%

Historical Closed Sales



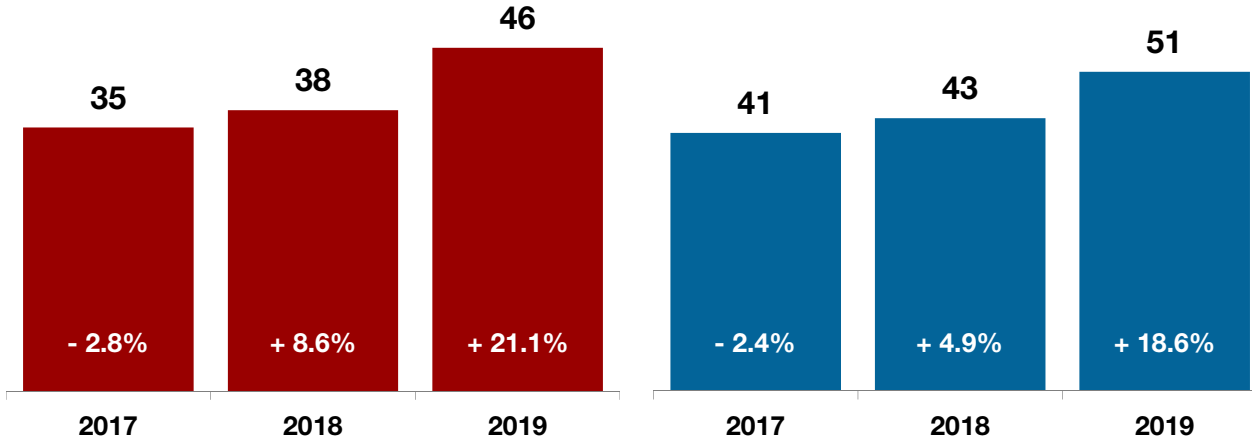
Days on Market Until Sale

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



July

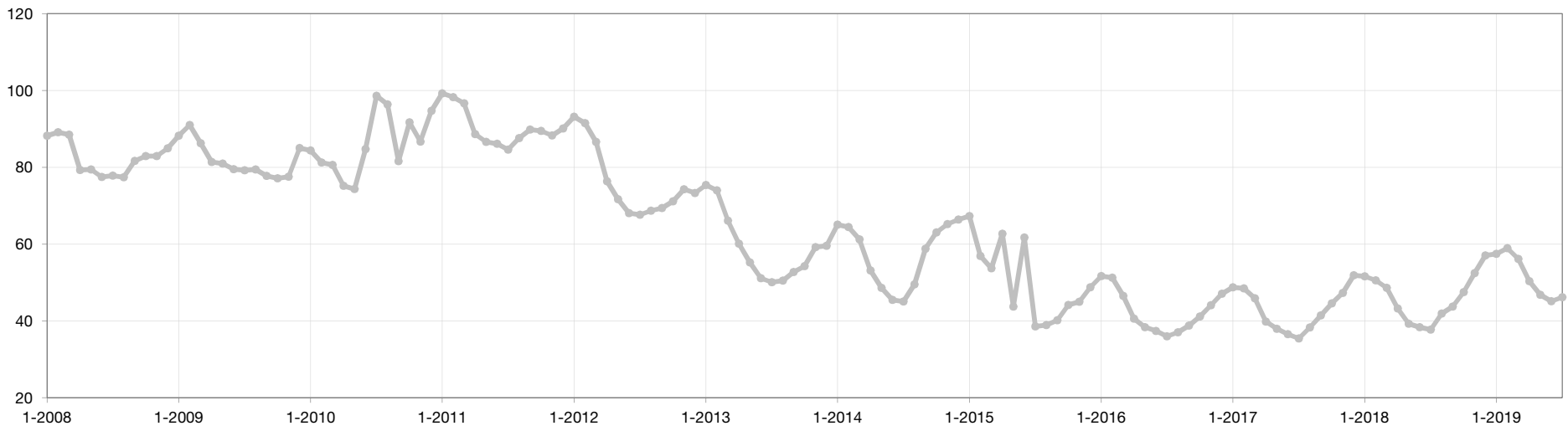
Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	52	57	+9.6%
February	51	59	+15.7%
March	49	56	+14.3%
April	43	50	+16.3%
May	39	47	+20.5%
June	38	45	+18.4%
July	38	46	+21.1%
12-Month Avg*	44	50	+13.6%

* Days on Market for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale



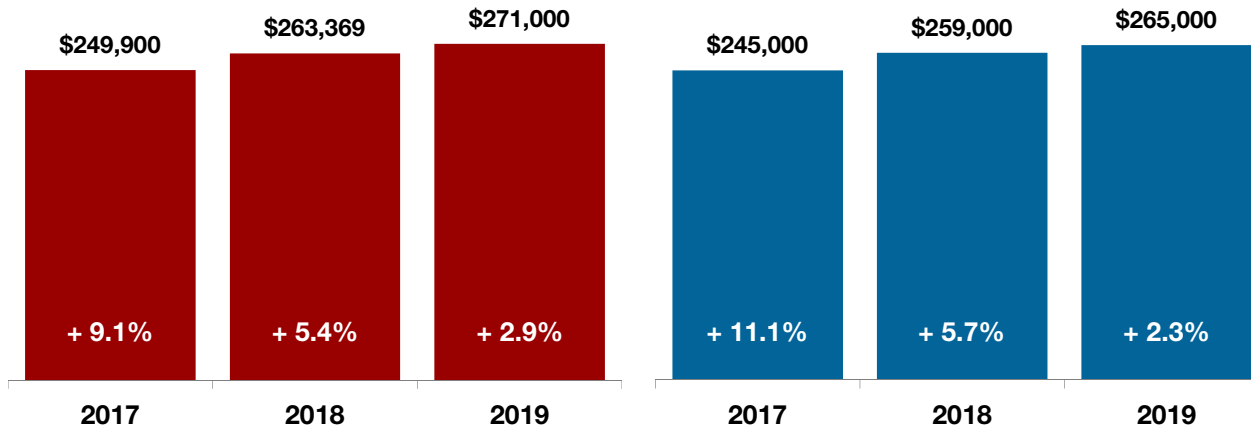
Median Sales Price

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	\$249,950	\$257,500	+3.0%
September	\$240,000	\$250,000	+4.2%
October	\$239,900	\$249,971	+4.2%
November	\$242,500	\$249,900	+3.1%
December	\$250,000	\$257,000	+2.8%
January	\$235,000	\$239,000	+1.7%
February	\$249,000	\$249,900	+0.4%
March	\$258,962	\$260,000	+0.4%
April	\$255,000	\$265,000	+3.9%
May	\$265,888	\$274,000	+3.1%
June	\$270,000	\$275,000	+1.9%
July	\$263,369	\$271,000	+2.9%
12-Month Avg*	\$252,000	\$260,000	+3.2%

* Median Sales Price for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Median Sales Price



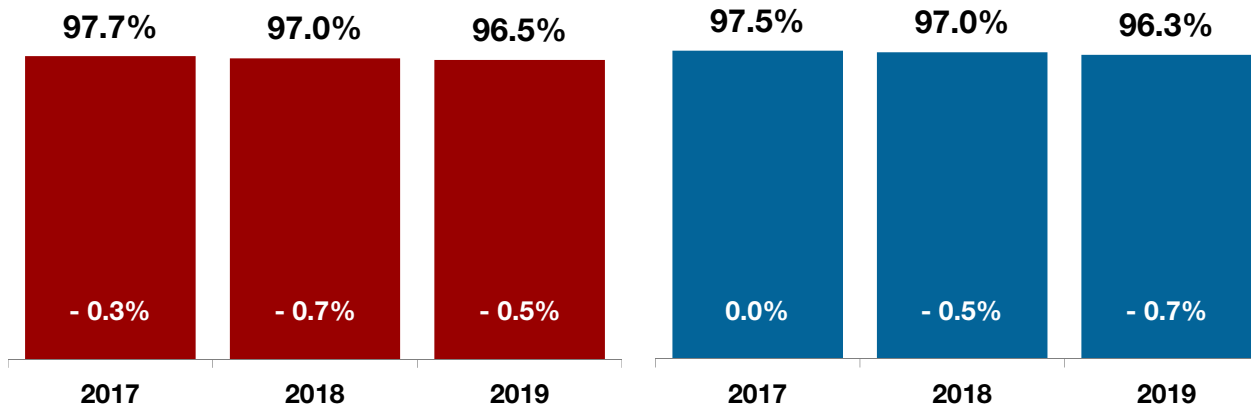
Percent of Original List Price Received

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

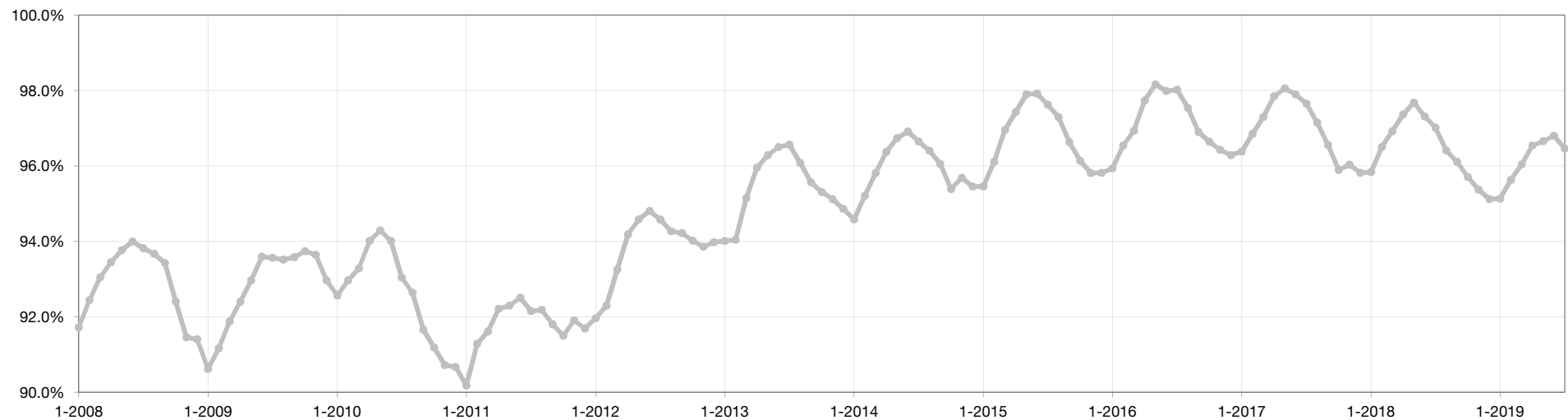
Year to Date



Month	Prior Year	Current Year	+ / -
August	97.1%	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%
January	95.8%	95.1%	-0.7%
February	96.5%	95.6%	-0.9%
March	96.9%	96.0%	-0.9%
April	97.4%	96.5%	-0.9%
May	97.7%	96.7%	-1.0%
June	97.3%	96.8%	-0.5%
July	97.0%	96.5%	-0.5%
12-Month Avg*	96.8%	96.1%	-0.7%

* Pct. of Orig. Price Received for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received



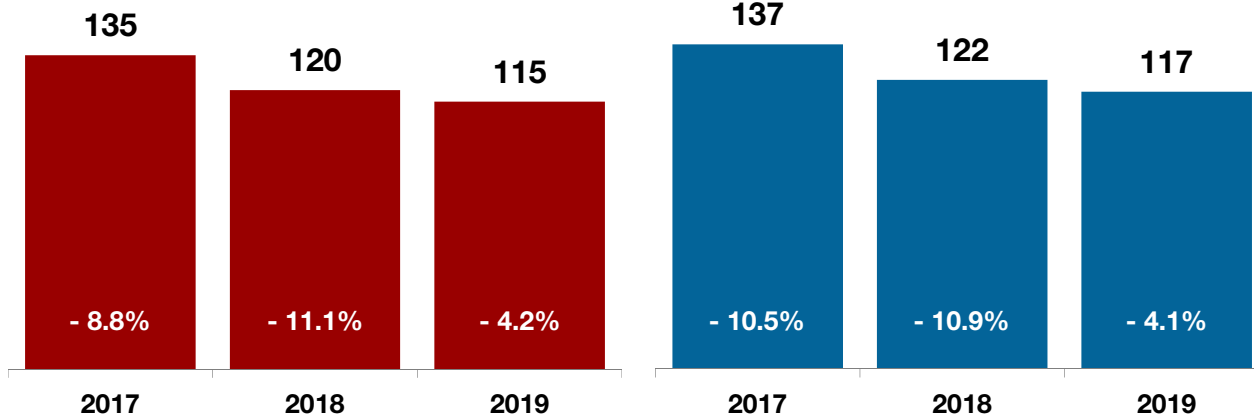
Housing Affordability Index

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.



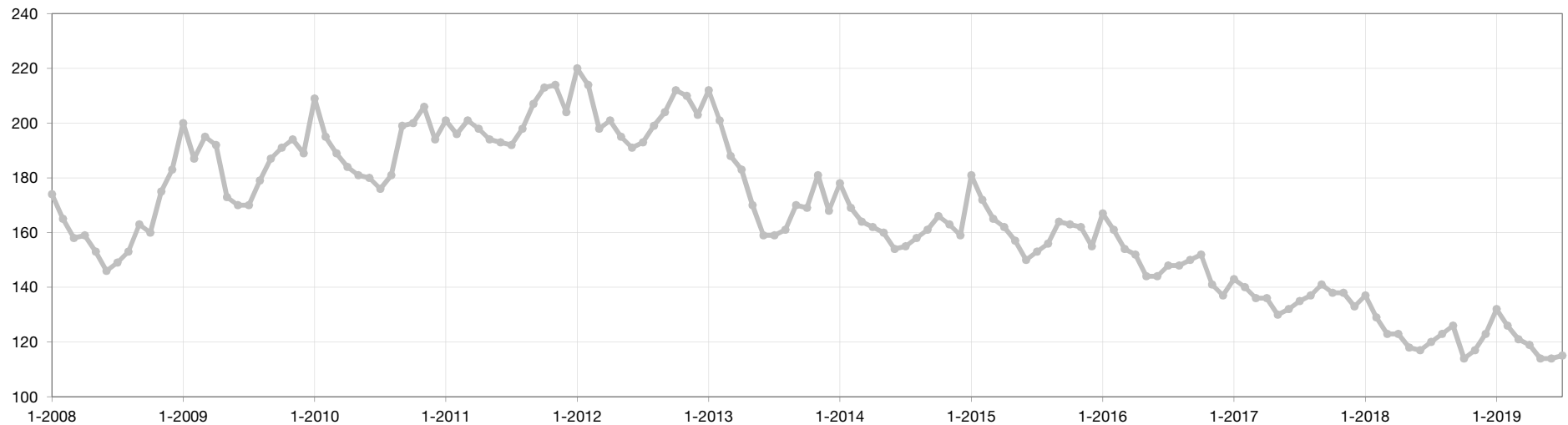
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	137	123	-10.2%
September	141	126	-10.6%
October	138	114	-17.4%
November	138	117	-15.2%
December	133	123	-7.5%
January	137	132	-3.6%
February	129	126	-2.3%
March	123	121	-1.6%
April	123	119	-3.3%
May	118	114	-3.4%
June	117	114	-2.6%
July	120	115	-4.2%
12-Month Avg	130	120	-7.7%

Historical Housing Affordability Index

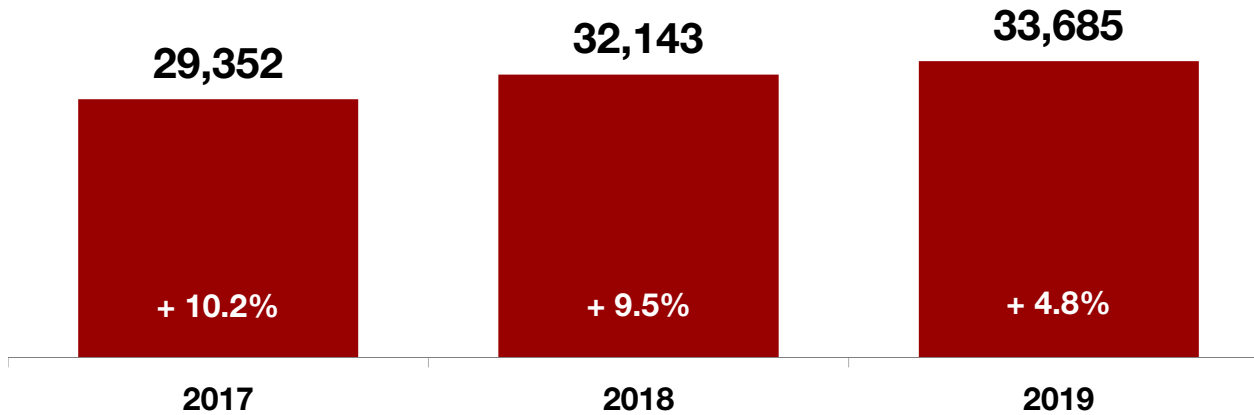


Inventory of Homes for Sale

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

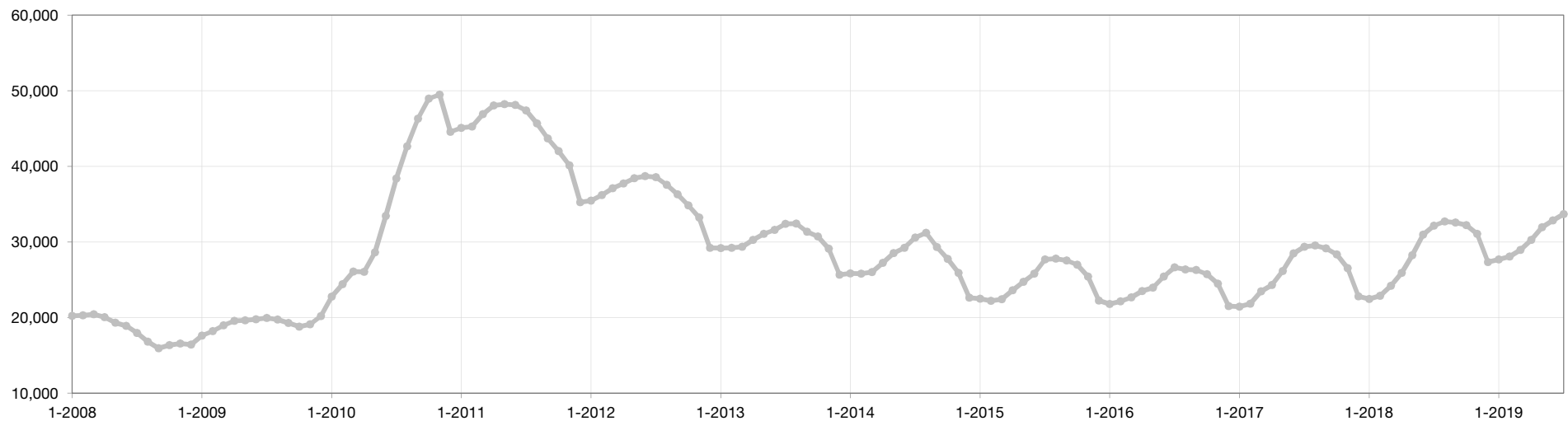


July



Month	Prior Year	Current Year	+ / -
August	29,525	32,706	+10.8%
September	29,133	32,572	+11.8%
October	28,345	32,202	+13.6%
November	26,517	31,085	+17.2%
December	22,790	27,320	+19.9%
January	22,451	27,698	+23.4%
February	22,872	28,078	+22.8%
March	24,180	28,923	+19.6%
April	25,914	30,253	+16.7%
May	28,254	31,938	+13.0%
June	30,979	32,844	+6.0%
July	32,143	33,685	+4.8%
12-Month Avg	26,925	30,775	+14.3%

Historical Inventory of Homes for Sale

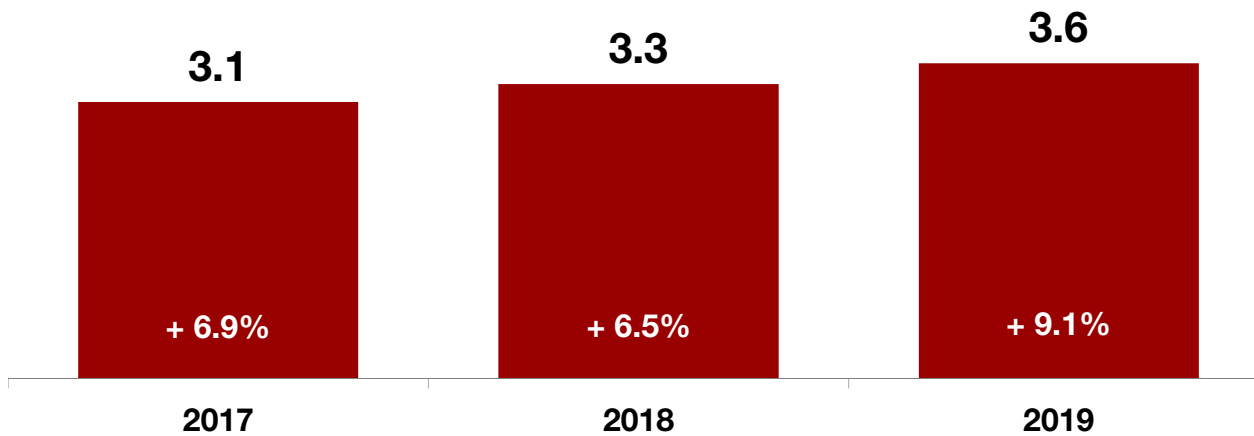


Months Supply of Homes for Sale

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.



July



Month	Prior Year	Current Year	+ / -
August	3.2	3.4	+6.3%
September	3.1	3.4	+9.7%
October	3.0	3.4	+13.3%
November	2.8	3.3	+17.9%
December	2.4	2.9	+20.8%
January	2.3	3.0	+30.4%
February	2.4	3.0	+25.0%
March	2.5	3.1	+24.0%
April	2.7	3.2	+18.5%
May	2.9	3.4	+17.2%
June	3.2	3.5	+9.4%
July	3.3	3.6	+9.1%
12-Month Avg*	2.8	3.3	+17.9%

* Months Supply for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale

