

Monthly Indicators

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



February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the North Texas region decreased 9.4 percent to 9,270. Pending Sales were down 20.1 percent to 6,187. Inventory levels shrank 16.4 percent to 24,336 units.

Prices marched higher. The Median Sales Price increased 12.3 percent to \$174,000. Days on Market was down 12.8 percent to 65 days. Absorption rates improved as Months Supply of Inventory was down 24.9 percent to 3.1 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

- 6.7%

+ 12.3%

- 16.4%

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.



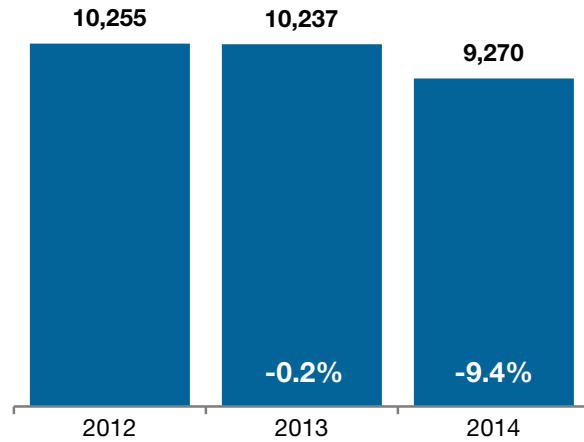
Key Metrics	Historical Sparklines	2-2013	2-2014	+/-	YTD 2013	YTD 2014	+/-
New Listings		10,237	9,270	- 9.4%	19,990	18,826	- 5.8%
Pending Sales		7,741	6,187	- 20.1%	14,340	13,013	- 9.3%
Closed Sales		5,783	5,393	- 6.7%	10,907	10,388	- 4.8%
Days on Market Until Sale		75	65	- 12.8%	75	66	- 12.9%
Median Sales Price		\$155,000	\$174,000	+ 12.3%	\$152,500	\$168,000	+ 10.2%
Percent of Original List Price Received		93.7%	95.0%	+ 1.4%	93.5%	94.7%	+ 1.4%
Housing Affordability Index		193	166	- 14.0%	196	171	- 12.7%
Inventory of Homes for Sale		29,115	24,336	- 16.4%	--	--	--
Months Supply of Homes for Sale		4.1	3.1	- 24.9%	--	--	--

New Listings

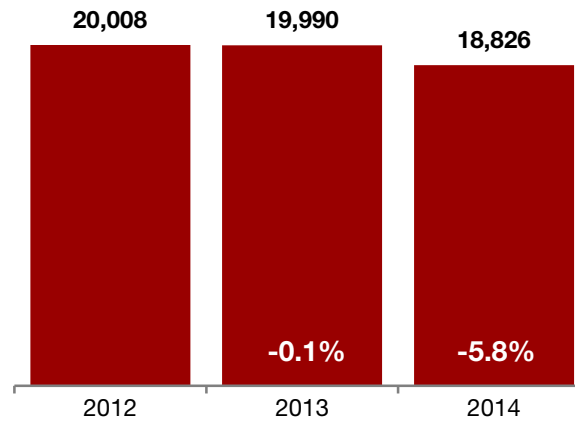
A count of the properties that have been newly listed on the market in a given month.



February

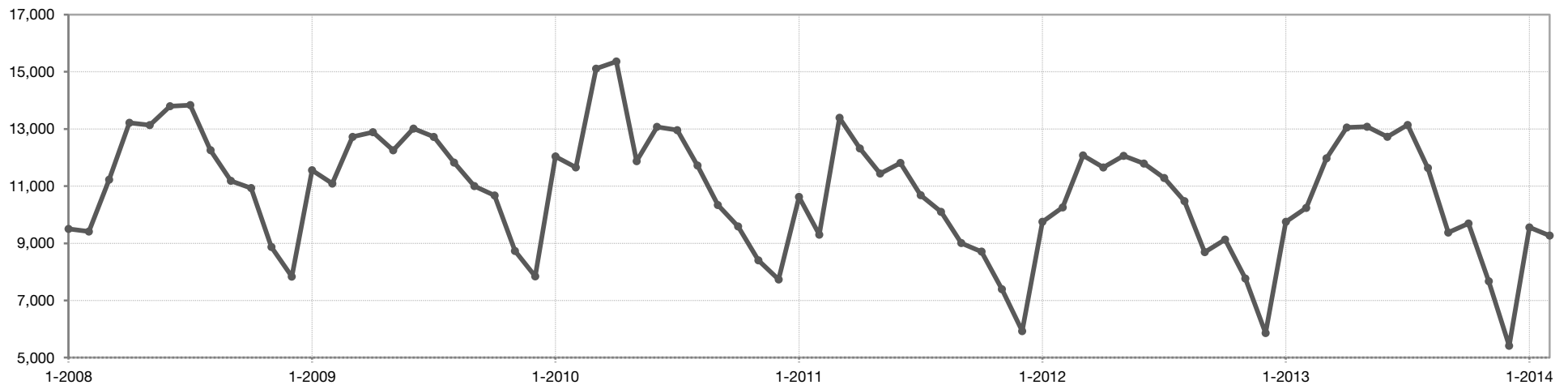


Year To Date



Month	Prior Year	Current Year	+/-
March	12,074	11,972	-0.8%
April	11,652	13,049	+12.0%
May	12,058	13,076	+8.4%
June	11,789	12,724	+7.9%
July	11,284	13,138	+16.4%
August	10,474	11,636	+11.1%
September	8,691	9,375	+7.9%
October	9,129	9,692	+6.2%
November	7,767	7,672	-1.2%
December	5,861	5,415	-7.6%
January	9,753	9,556	-2.0%
February	10,237	9,270	-9.4%
12-Month Avg	10,064	10,548	+4.8%

Historical New Listing Activity

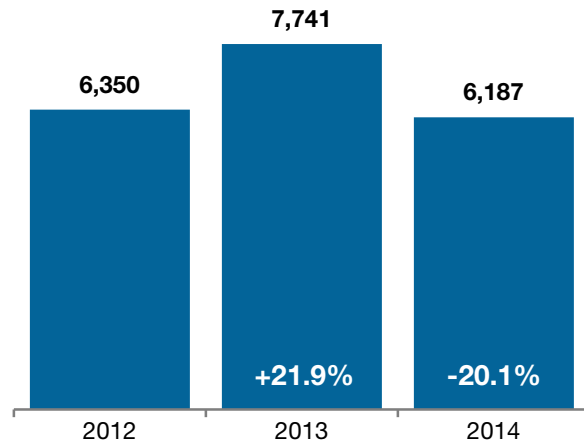


Pending Sales

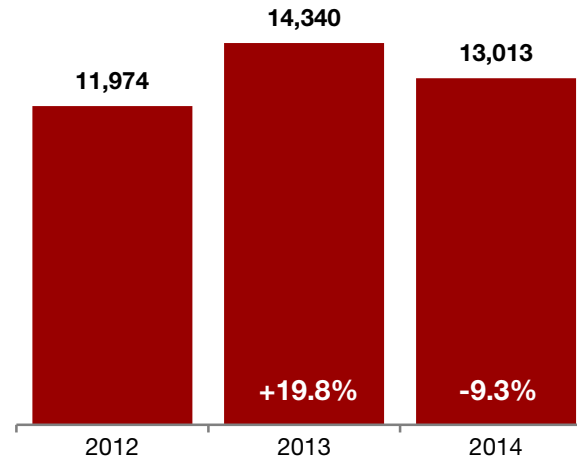
A count of the properties on which offers have been accepted in a given month.



February

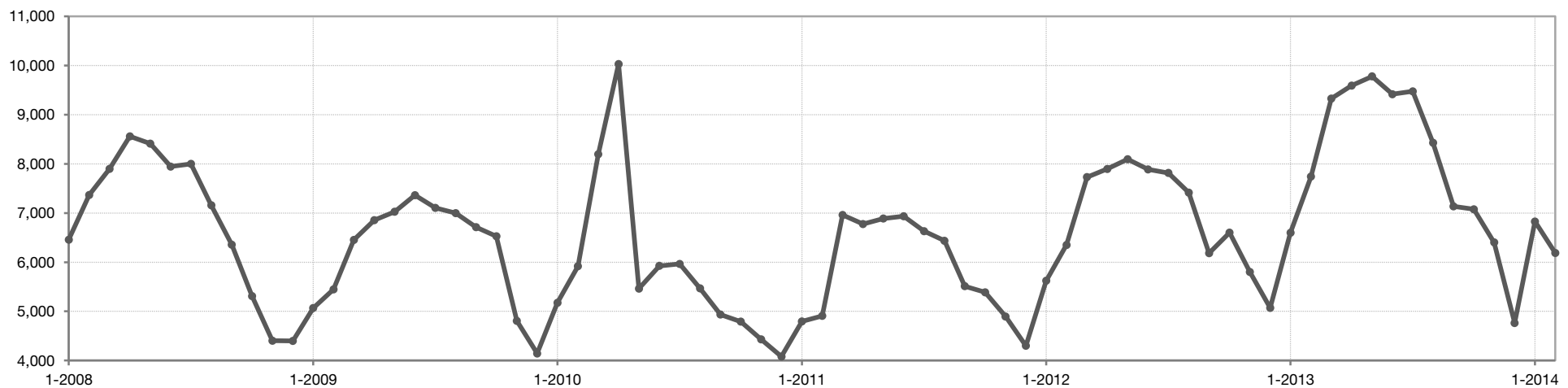


Year To Date



Month	Prior Year	Current Year	+/-
March	7,730	9,326	+20.6%
April	7,895	9,590	+21.5%
May	8,093	9,778	+20.8%
June	7,886	9,414	+19.4%
July	7,815	9,473	+21.2%
August	7,414	8,427	+13.7%
September	6,183	7,135	+15.4%
October	6,601	7,075	+7.2%
November	5,801	6,402	+10.4%
December	5,071	4,763	-6.1%
January	6,599	6,826	+3.4%
February	7,741	6,187	-20.1%
12-Month Avg	7,069	7,866	+11.3%

Historical Pending Sales Activity

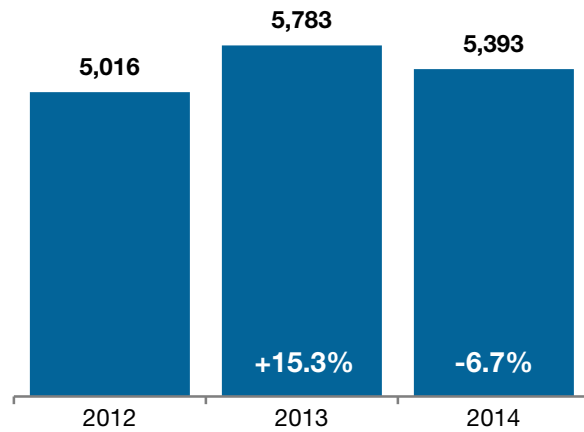


Closed Sales

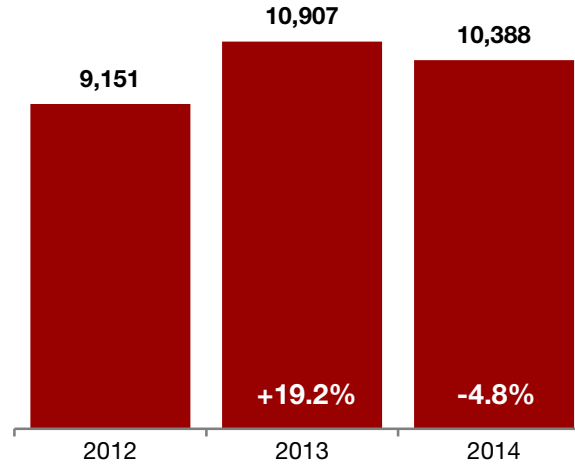
A count of the properties that have closed in a given month.



February

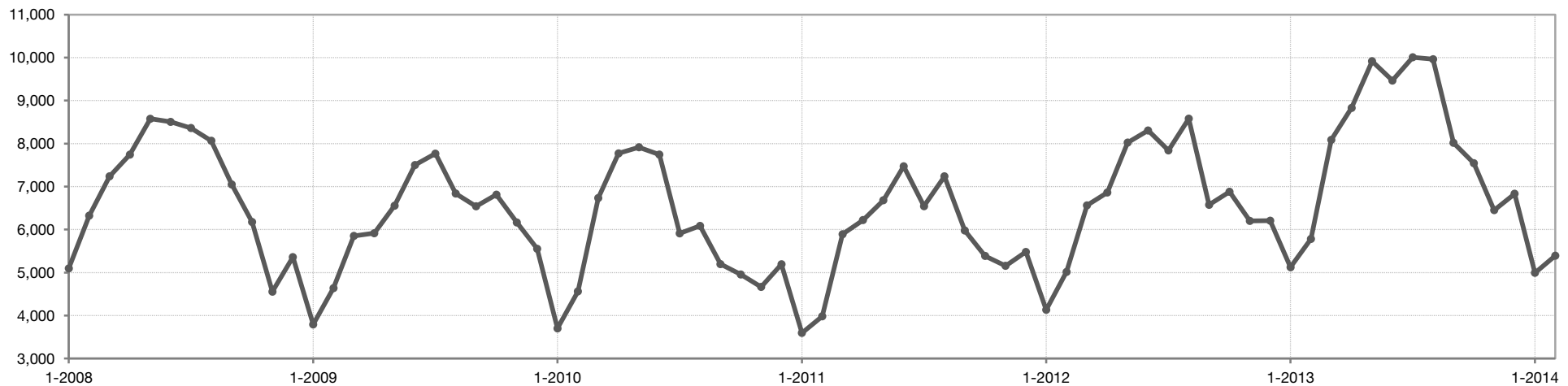


Year To Date



Month	Prior Year	Current Year	+/-
March	6,563	8,087	+23.2%
April	6,863	8,830	+28.7%
May	8,024	9,917	+23.6%
June	8,305	9,466	+14.0%
July	7,842	10,008	+27.6%
August	8,580	9,962	+16.1%
September	6,576	8,018	+21.9%
October	6,880	7,544	+9.7%
November	6,202	6,453	+4.0%
December	6,207	6,834	+10.1%
January	5,124	4,995	-2.5%
February	5,783	5,393	-6.7%
12-Month Avg	6,912	7,959	+15.1%

Historical Closed Sales Activity

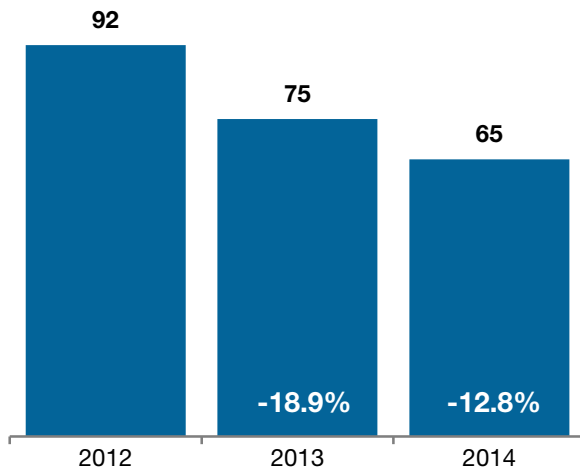


Days on Market Until Sale

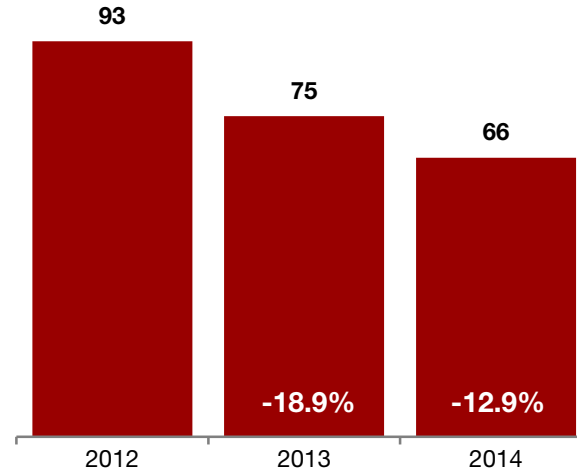
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

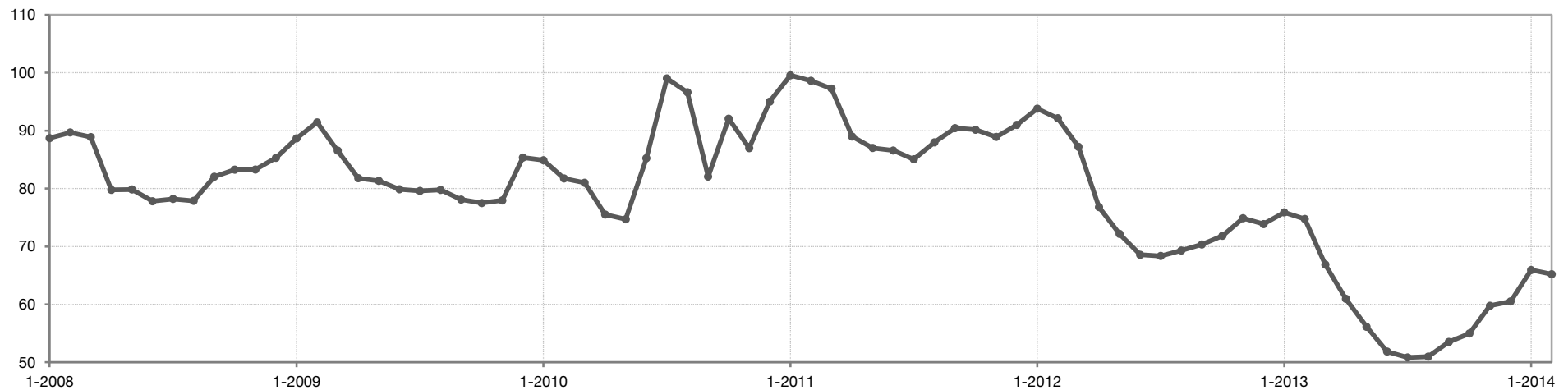


Year To Date



Month	Prior Year	Current Year	+/-
March	87	67	-23.3%
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	54	-23.9%
October	72	55	-23.5%
November	75	60	-20.2%
December	74	61	-18.1%
January	76	66	-13.1%
February	75	65	-12.8%
12-Month Avg	73	57	-21.9%

Historical Days on Market Until Sale

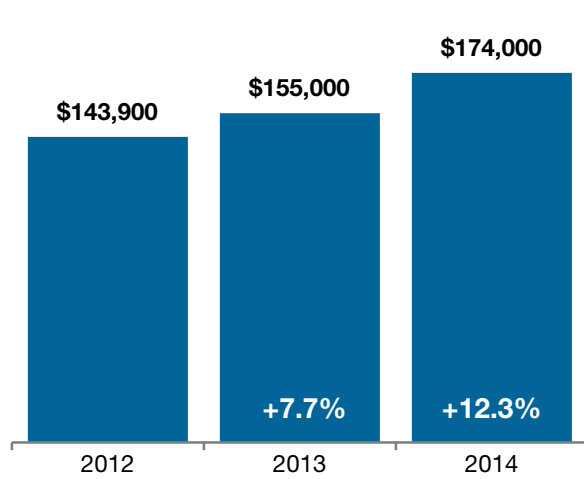


Median Sales Price

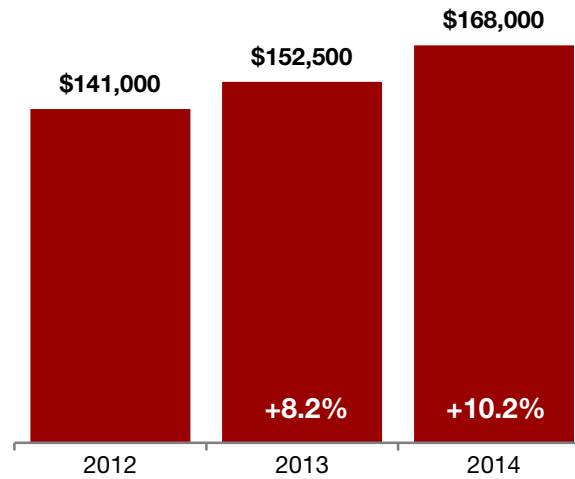
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

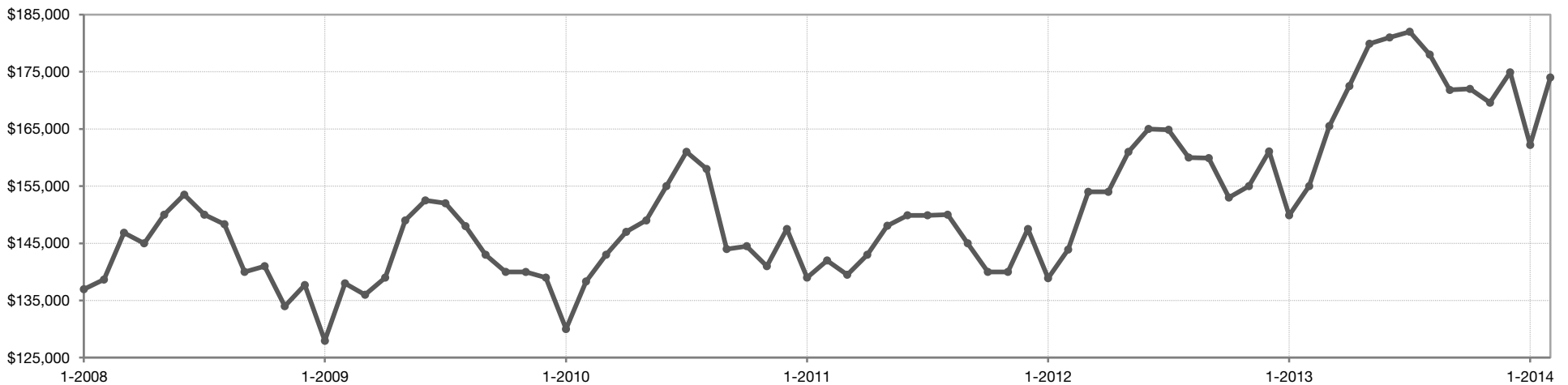


Year To Date



Month	Prior Year	Current Year	+/-
March	\$154,000	\$165,500	+7.5%
April	\$154,000	\$172,500	+12.0%
May	\$160,995	\$179,900	+11.7%
June	\$165,000	\$181,000	+9.7%
July	\$164,858	\$182,000	+10.4%
August	\$160,000	\$178,000	+11.3%
September	\$159,900	\$171,820	+7.5%
October	\$153,000	\$172,000	+12.4%
November	\$155,000	\$169,587	+9.4%
December	\$161,062	\$174,900	+8.6%
January	\$149,900	\$162,200	+8.2%
February	\$155,000	\$174,000	+12.3%
12-Month Med	\$158,000	\$175,000	+10.8%

Historical Median Sales Price

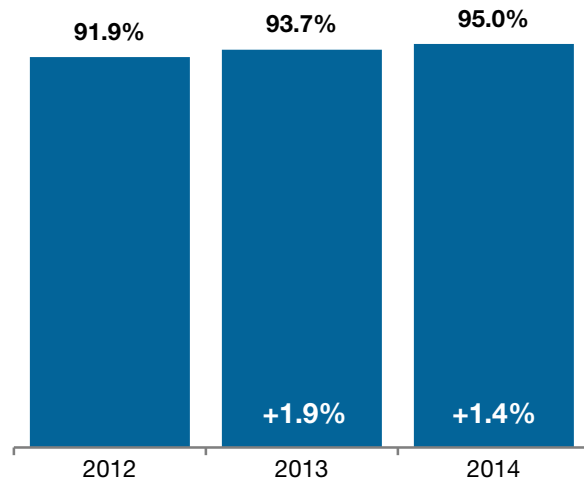


Percent of Original List Price Received

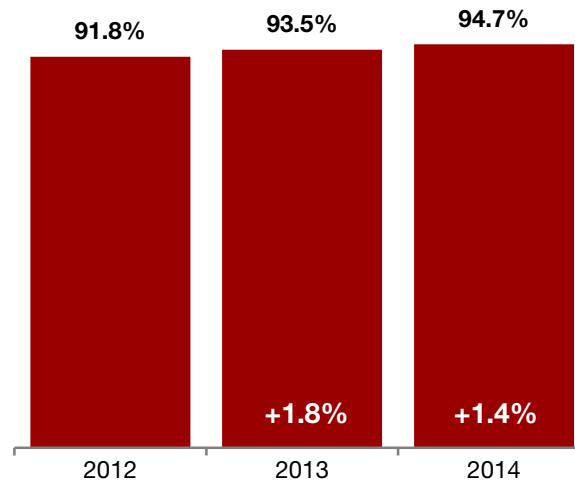
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February

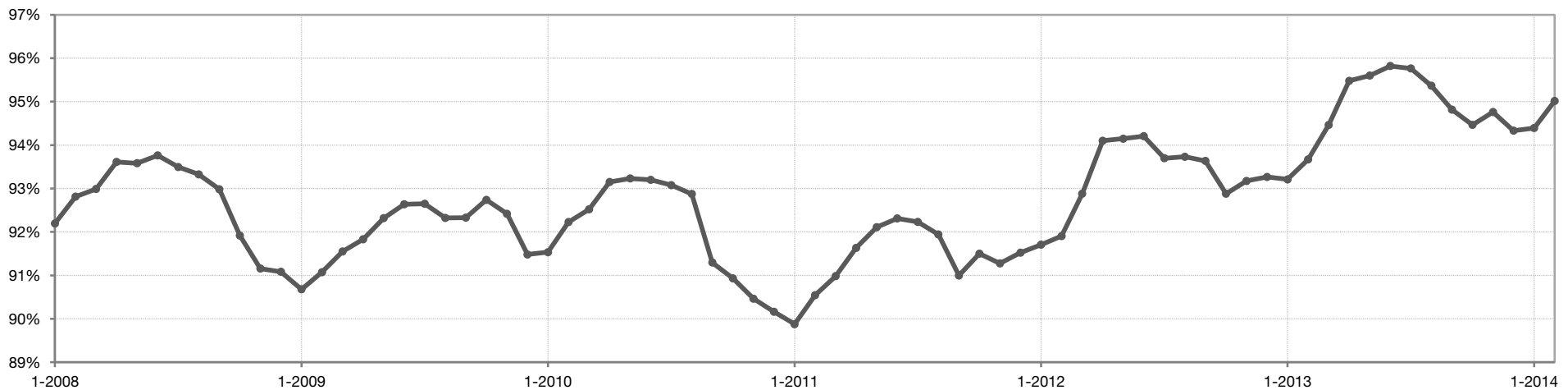


Year To Date



Month	Prior Year	Current Year	+/-
March	92.9%	94.5%	+1.7%
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%	+1.4%
12-Month Avg	93.6%	95.1%	+1.6%

Historical Percent of Original List Price Received

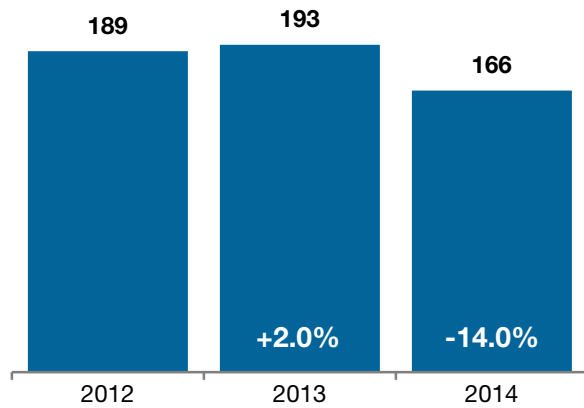


Housing Affordability Index

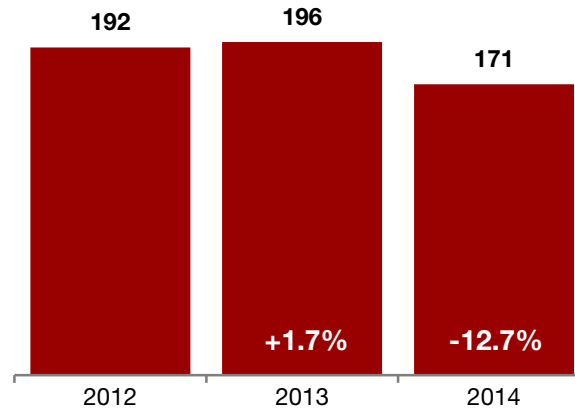
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



February

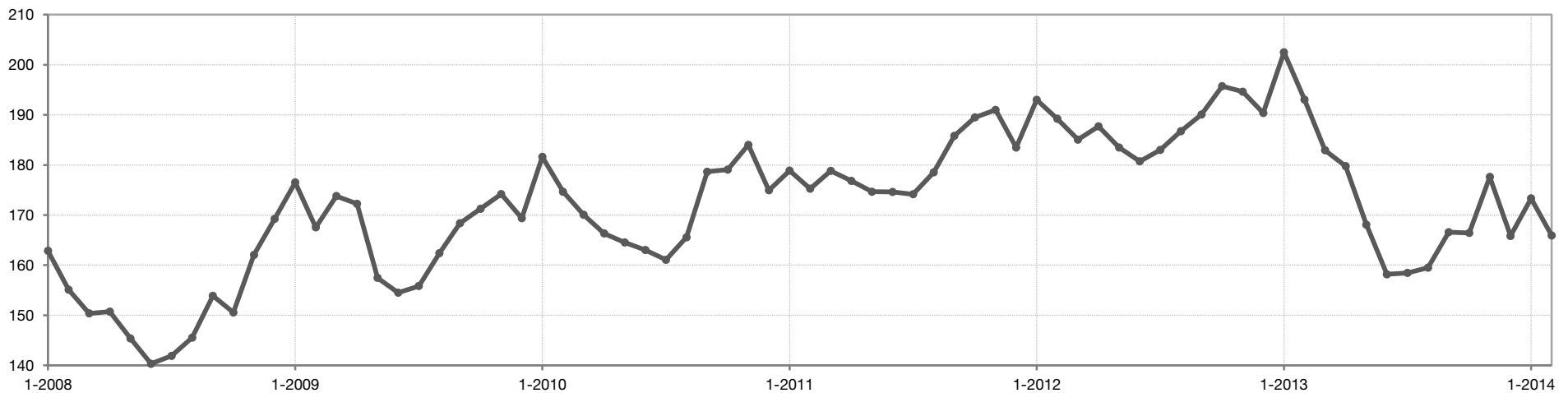


Year To Date



Month	Prior Year	Current Year	+/-
March	185	183	-1.1%
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%
12-Month Avg	189	169	-11.0%

Historical Housing Affordability Index

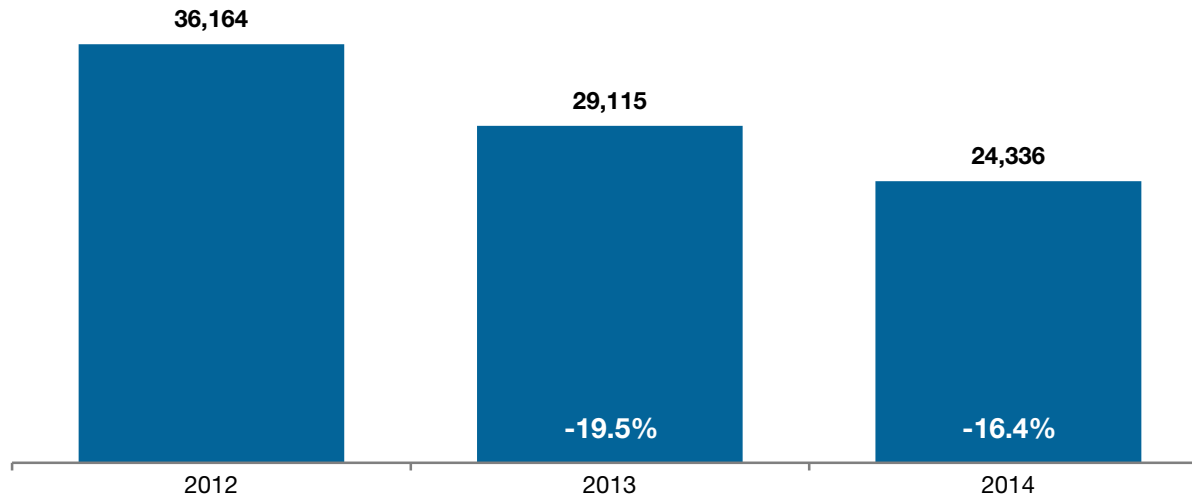


Inventory of Homes for Sale

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

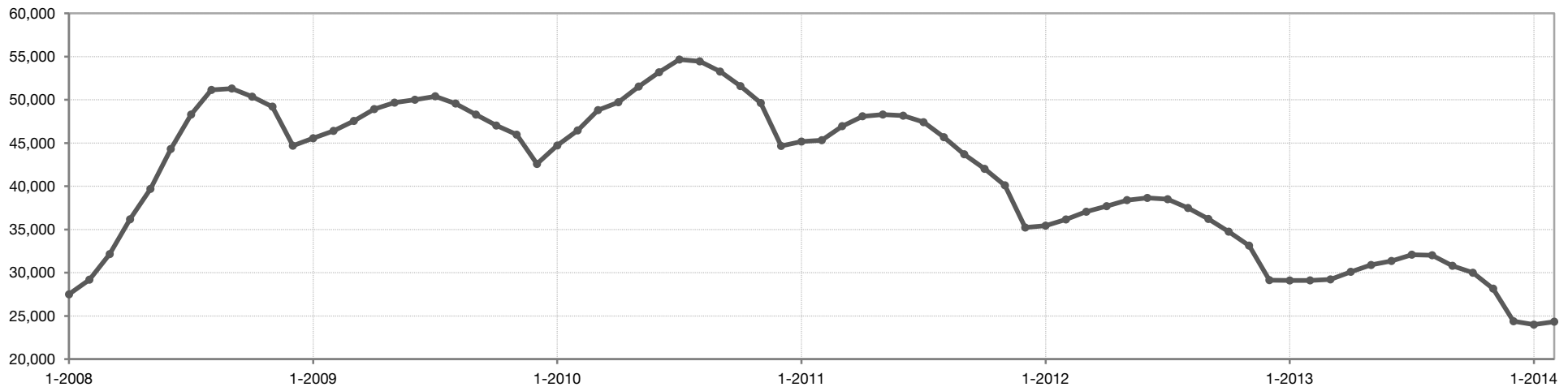


February



Month	Prior Year	Current Year	+/-
March	37,056	29,227	-21.1%
April	37,699	30,108	-20.1%
May	38,400	30,895	-19.5%
June	38,654	31,361	-18.9%
July	38,504	32,088	-16.7%
August	37,489	32,021	-14.6%
September	36,220	30,803	-15.0%
October	34,751	29,999	-13.7%
November	33,136	28,160	-15.0%
December	29,144	24,388	-16.3%
January	29,103	23,997	-17.5%
February	29,115	24,336	-16.4%
12-Month Avg	34,939	28,949	-17.1%

Historical Inventory of Homes for Sale

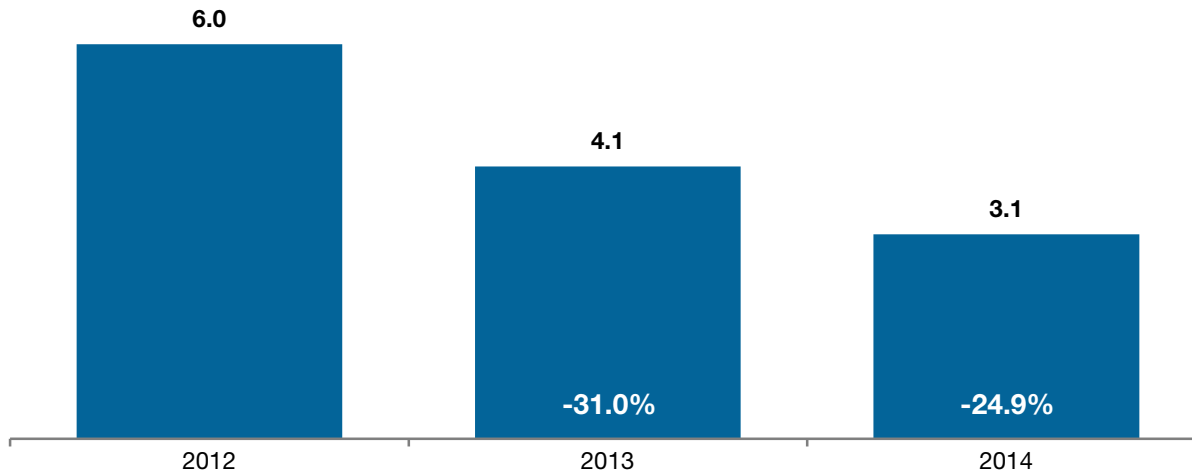


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+/-
March	6.1	4.1	-33.0%
April	6.1	4.1	-32.4%
May	6.1	4.1	-32.1%
June	6.0	4.1	-31.8%
July	5.9	4.1	-30.2%
August	5.7	4.1	-28.3%
September	5.5	3.9	-28.7%
October	5.2	3.8	-26.9%
November	4.9	3.5	-27.7%
December	4.2	3.1	-27.9%
January	4.2	3.0	-28.3%
February	4.1	3.1	-24.9%
12-Month Avg	5.3	3.7	-29.6%

Historical Months Supply of Inventory

