

Monthly Indicators

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



October 2011

There's the numbers, then there's the story behind them. For months, declining inventory has been the national tale to tell. This suggests a changing narrative with different voices. A buyer might tell you that record low mortgage rates and affordable prices made homeownership more attractive than renting. A seller may say that less competition allowed them to receive more of their asking price. The moral of the story? Real estate is local both in terms of geography and personal circumstance.

New Listings in the North Texas region decreased 10.1 percent to 8,577. Pending Sales were up 5.5 percent to 5,034. Inventory levels shrank 23.7 percent to 36,361 units, a trend that could indicate a changing landscape.

Prices were fairly stable. The Median Sales Price decreased 0.8 percent to \$143,900. Days on Market decreased 3.3 percent to 106 days. Absorption rates improved as Months Supply of Inventory was down 22.4 percent to 6.3 months.

Recent reports from the broader economy have dispelled the story of a double-dip recession. An early reading of gross domestic product (GDP) showed 2.5 percent growth. Meanwhile, national job growth, a major driver of housing demand and price support, has recently strengthened. An increasingly impatient White House has rolled out phase two of the Home Affordable Refinance Program (HARP) for Fannie- and Freddie-backed mortgages. This should help a number of consumers as they write the next chapter.

Quick Facts

- 0.6%

Change in
Closed Sales

- 0.8%

Change in
Median Sales Price

- 23.7%

Change in
Inventory

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Market Overview

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



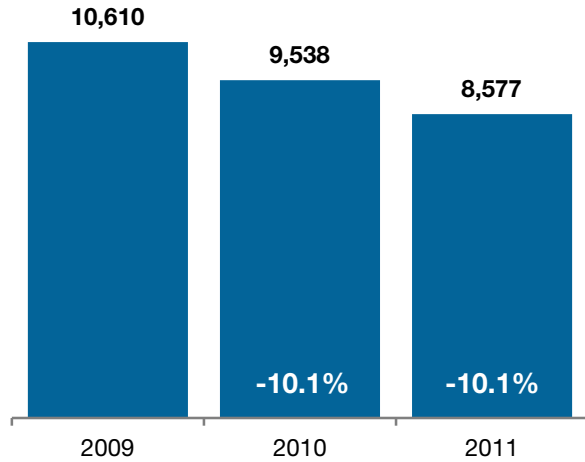
Key Metrics	Historical Sparklines	10-2010	10-2011	+/-	YTD 2010	YTD 2011	+/-
New Listings		9,538	8,577	- 10.1%	123,035	106,471	- 13.5%
Pending Sales		4,771	5,034	+ 5.5%	61,653	60,931	- 1.2%
Closed Sales		4,931	4,899	- 0.6%	60,235	57,888	- 3.9%
Days on Market Until Sale		110	106	- 3.3%	101	109	+ 7.9%
Median Sales Price		\$145,000	\$143,900	- 0.8%	\$148,702	\$146,500	- 1.5%
Percent of Original List Price Received		91.2%	91.6%	+ 0.5%	93.2%	91.9%	- 1.3%
Housing Affordability Index		188	204	+ 8.3%	184	201	+ 9.0%
Inventory of Homes for Sale		47,656	36,361	- 23.7%	--	--	--
Months Supply of Homes for Sale		8.1	6.3	- 22.4%	--	--	--

New Listings

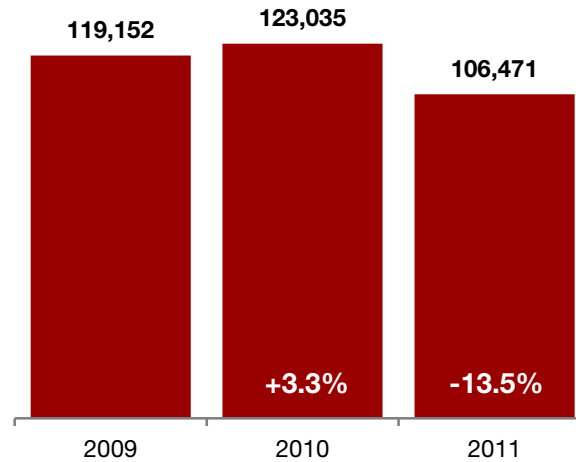
A count of the properties that have been newly listed on the market in a given month.



October

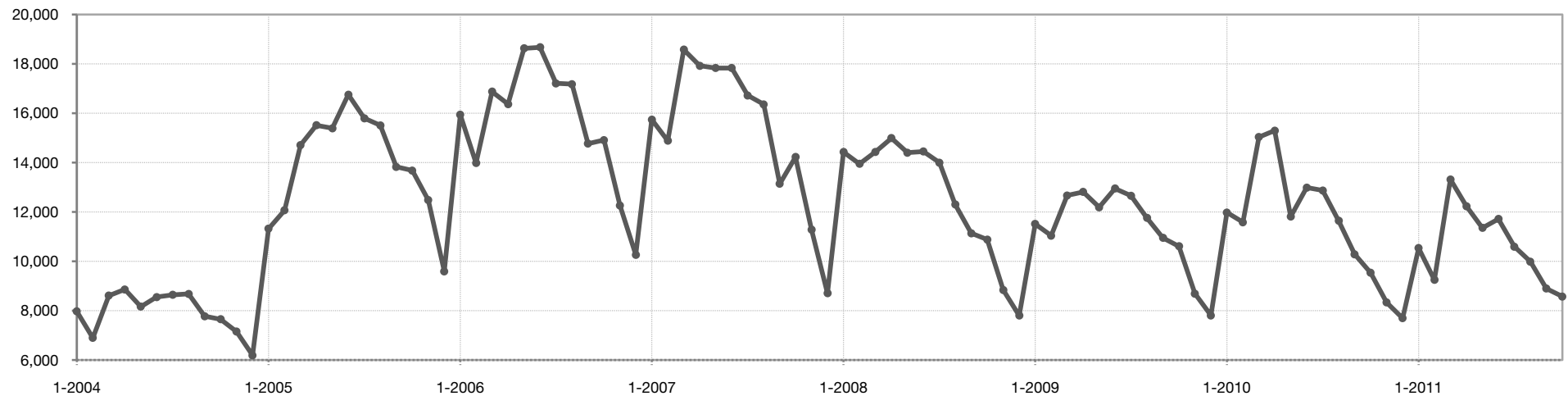


Year To Date



Month	Prior Year	Current Year	+/-
November	8,690	8,337	-4.1%
December	7,812	7,696	-1.5%
January	11,978	10,535	-12.0%
February	11,586	9,252	-20.1%
March	15,036	13,318	-11.4%
April	15,296	12,231	-20.0%
May	11,815	11,357	-3.9%
June	12,986	11,717	-9.8%
July	12,871	10,595	-17.7%
August	11,643	9,989	-14.2%
September	10,286	8,900	-13.5%
October	9,538	8,577	-10.1%
12-Month Avg	11,628	10,209	-12.2%

Historical New Listing Activity

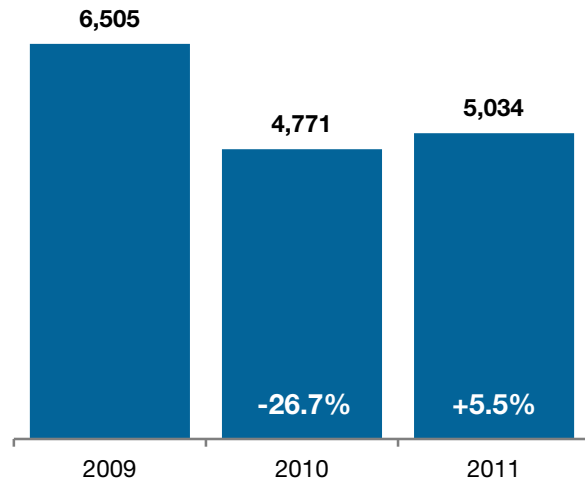


Pending Sales

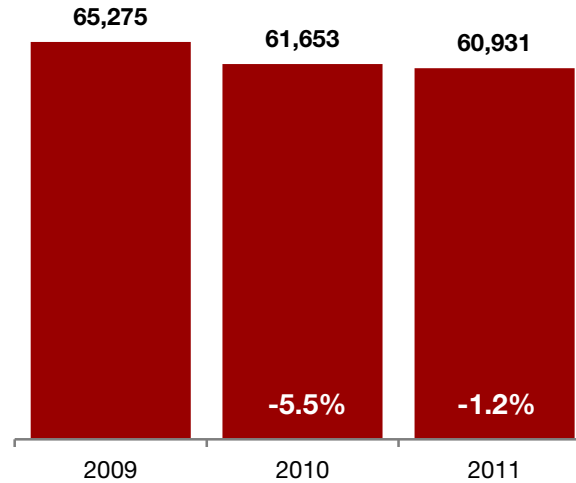
A count of the properties on which offers have been accepted in a given month.



October

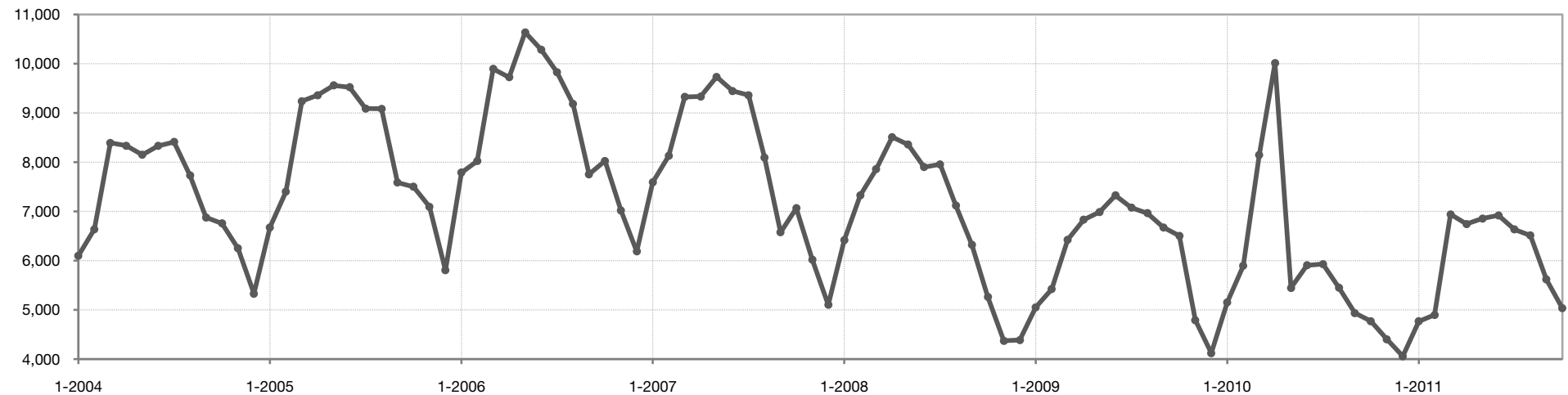


Year To Date



Month	Prior Year	Current Year	+/-
November	4,792	4,406	-8.1%
December	4,123	4,059	-1.6%
January	5,155	4,768	-7.5%
February	5,895	4,900	-16.9%
March	8,146	6,941	-14.8%
April	10,011	6,744	-32.6%
May	5,448	6,856	+25.8%
June	5,907	6,919	+17.1%
July	5,932	6,635	+11.9%
August	5,452	6,513	+19.5%
September	4,936	5,621	+13.9%
October	4,771	5,034	+5.5%
12-Month Avg	5,881	5,783	-1.7%

Historical Pending Sales Activity

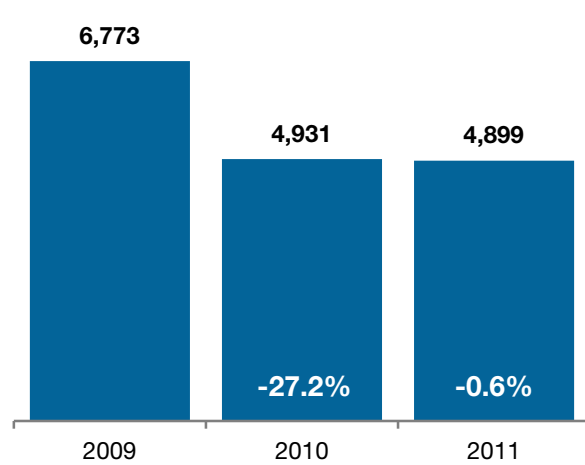


Closed Sales

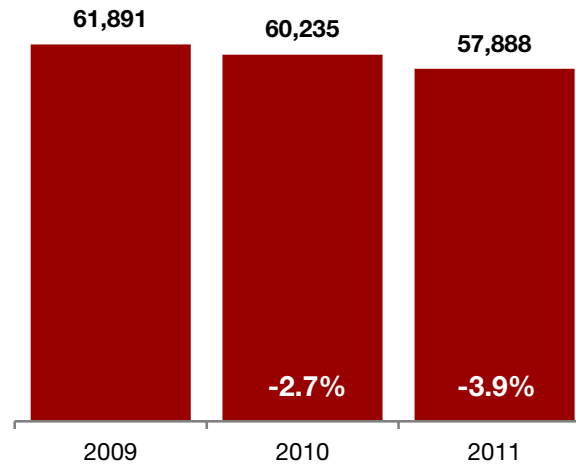
A count of the properties that have closed in a given month.



October

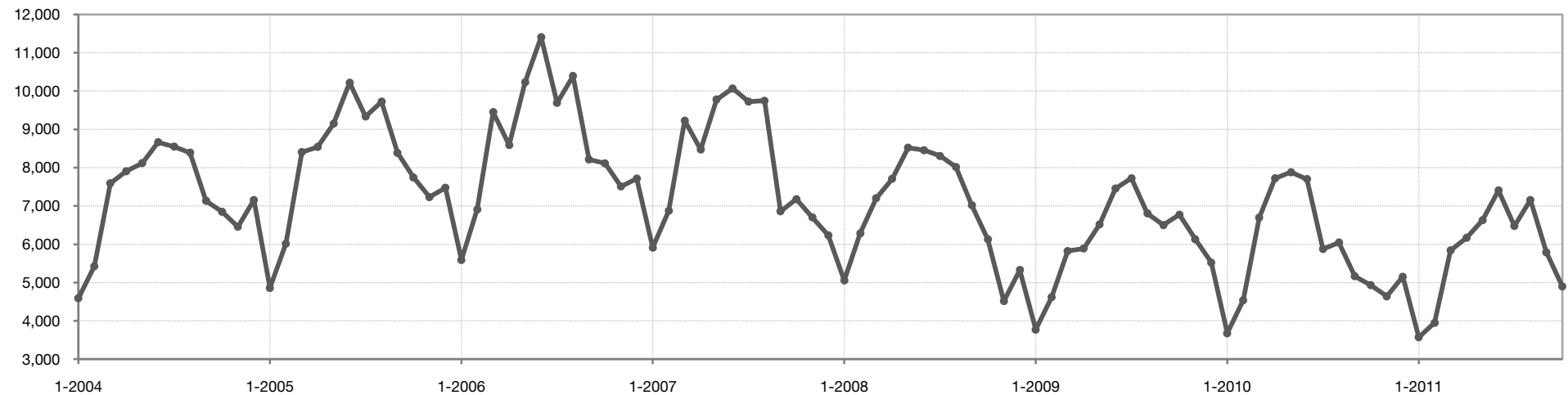


Year To Date



Month	Prior Year	Current Year	+/-
November	6,133	4,643	-24.3%
December	5,524	5,153	-6.7%
January	3,677	3,571	-2.9%
February	4,540	3,950	-13.0%
March	6,697	5,841	-12.8%
April	7,722	6,170	-20.1%
May	7,882	6,628	-15.9%
June	7,702	7,405	-3.9%
July	5,874	6,476	+10.2%
August	6,045	7,157	+18.4%
September	5,165	5,791	+12.1%
October	4,931	4,899	-0.6%
12-Month Avg	5,991	5,640	-5.9%

Historical Closed Sales Activity

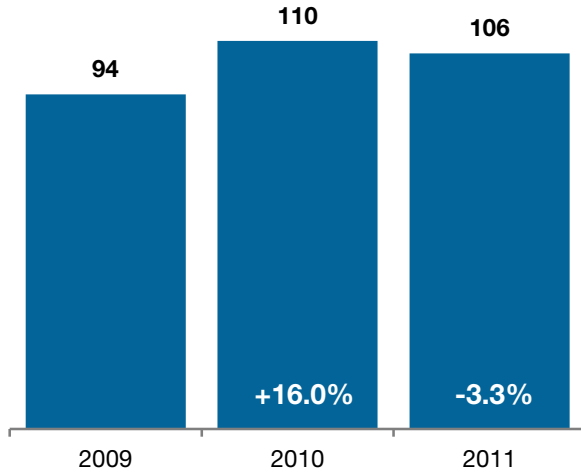


Days on Market Until Sale

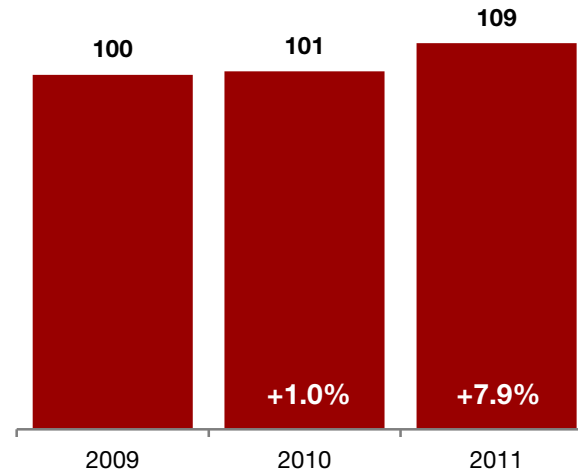
Average number of days between when a property is listed and when an offer is accepted in a given month.



October

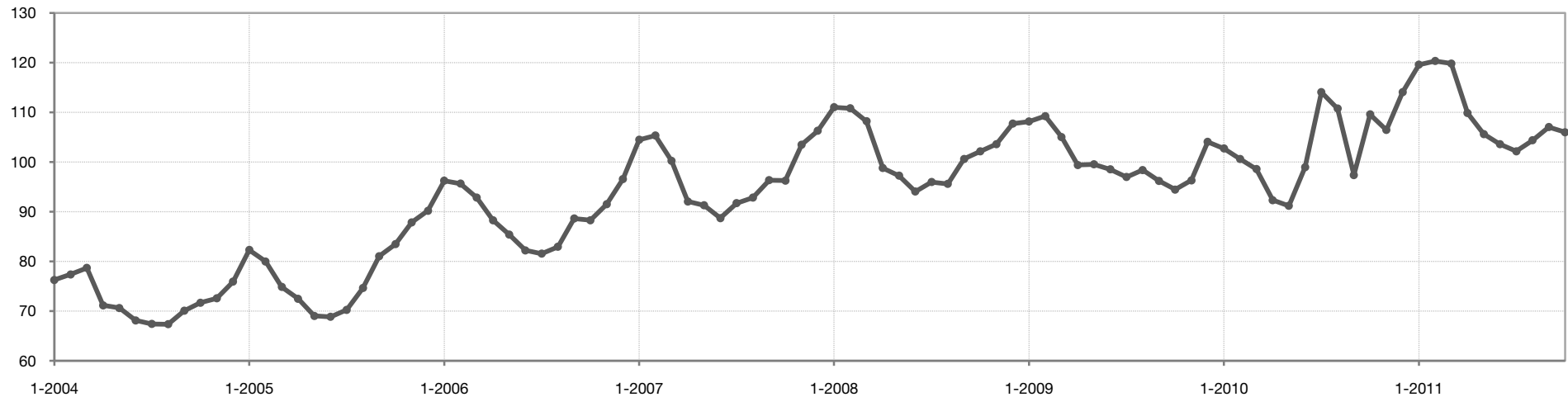


Year To Date



Month	Prior Year	Current Year	+/-
November	96	106	+10.5%
December	104	114	+9.6%
January	103	120	+16.4%
February	101	120	+19.6%
March	99	120	+21.6%
April	92	110	+19.0%
May	91	106	+15.8%
June	99	104	+4.7%
July	114	102	-10.4%
August	111	104	-5.8%
September	97	107	+9.9%
October	110	106	-3.3%
12-Month Avg	101	109	+8.3%

Historical Days on Market Until Sale

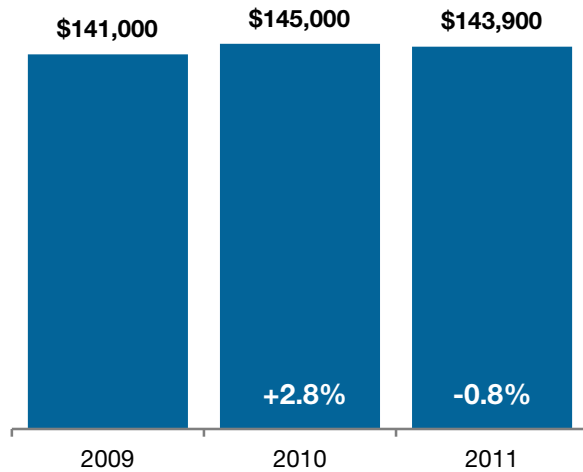


Median Sales Price

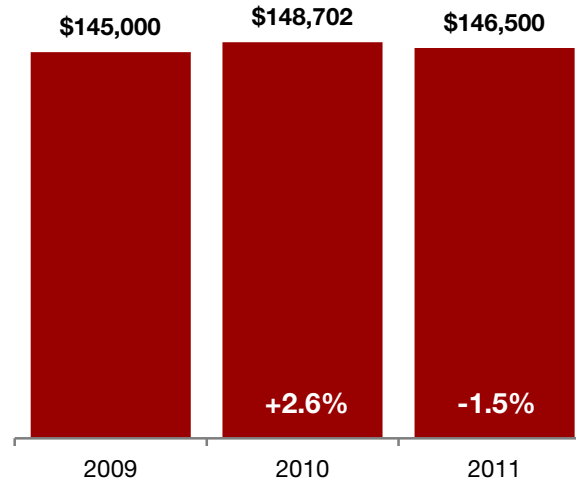
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

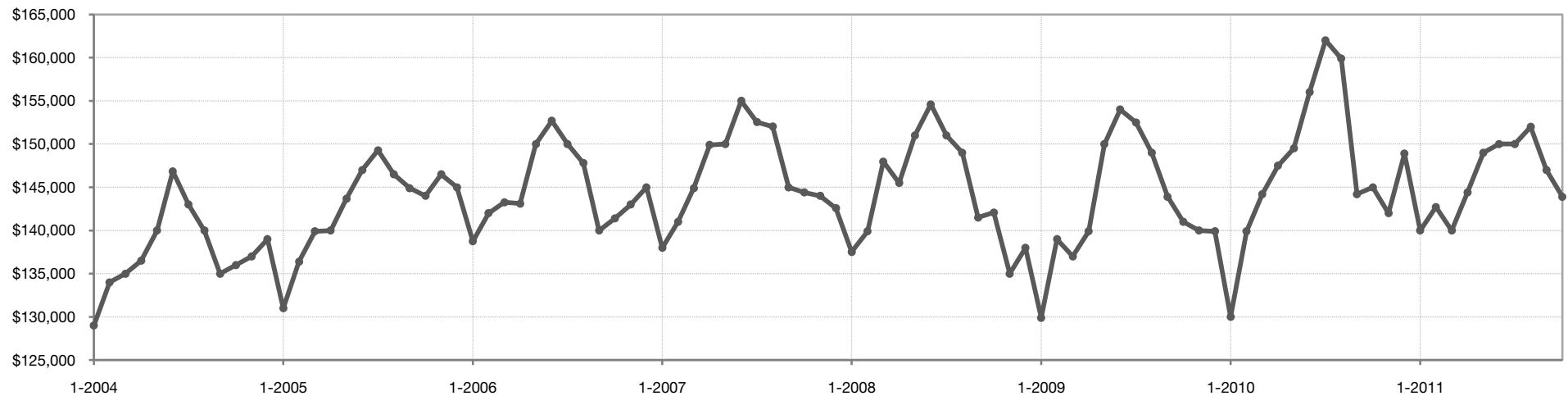


Year To Date



Month	Prior Year	Current Year	+/-
November	\$140,000	\$142,000	+1.4%
December	\$139,900	\$148,900	+6.4%
January	\$130,000	\$140,000	+7.7%
February	\$139,900	\$142,715	+2.0%
March	\$144,210	\$140,000	-2.9%
April	\$147,500	\$144,400	-2.1%
May	\$149,500	\$149,000	-0.3%
June	\$156,000	\$150,000	-3.8%
July	\$162,000	\$150,000	-7.4%
August	\$159,900	\$152,000	-4.9%
September	\$144,200	\$147,000	+1.9%
October	\$145,000	\$143,900	-0.8%
12-Month Med	\$147,000	\$146,164	-0.6%

Historical Median Sales Price

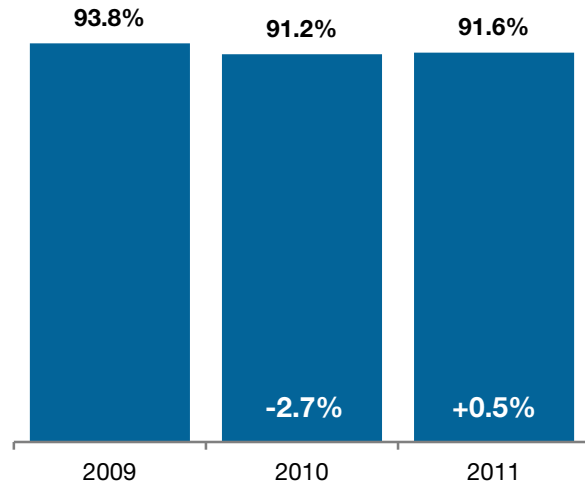


Percent of Original List Price Received

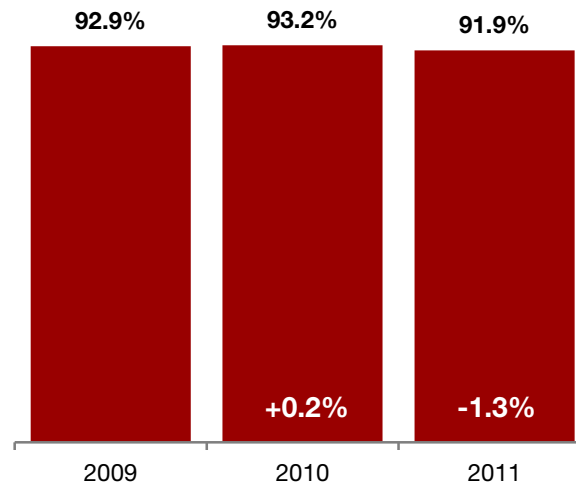
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October

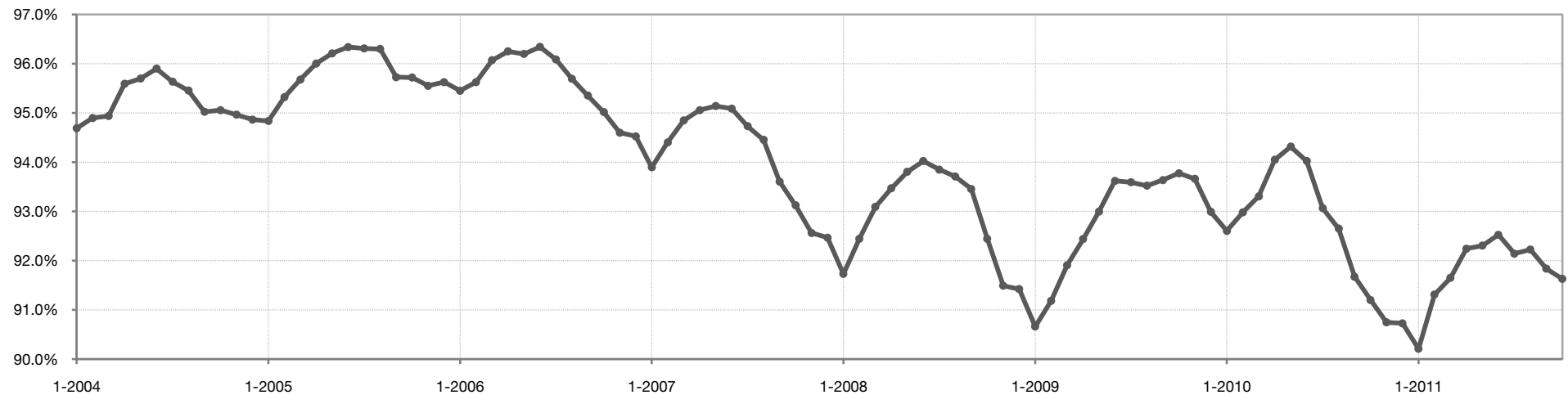


Year To Date



Month	Prior Year	Current Year	+/-
November	93.7%	90.7%	-3.1%
December	93.0%	90.7%	-2.4%
January	92.6%	90.2%	-2.6%
February	93.0%	91.3%	-1.8%
March	93.3%	91.7%	-1.8%
April	94.0%	92.2%	-1.9%
May	94.3%	92.3%	-2.1%
June	94.0%	92.5%	-1.6%
July	93.1%	92.1%	-1.0%
August	92.7%	92.2%	-0.5%
September	91.7%	91.8%	+0.2%
October	91.2%	91.6%	+0.5%
12-Month Avg	93.2%	91.8%	-1.5%

Historical Percent of Original List Price Received

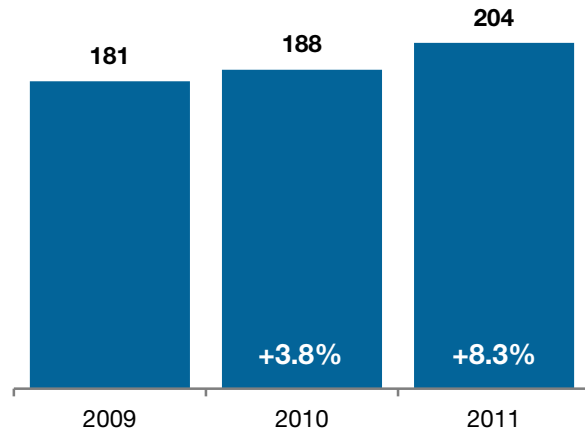


Housing Affordability Index

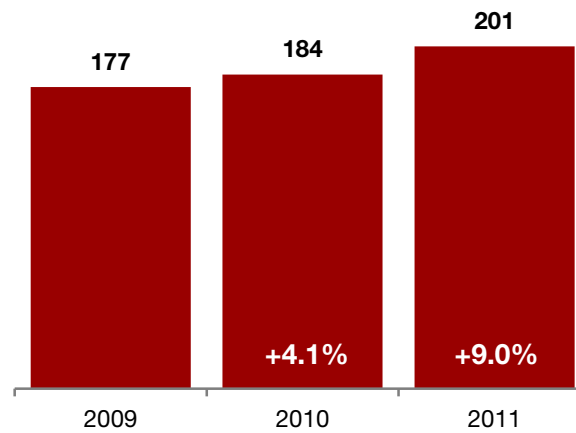


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October

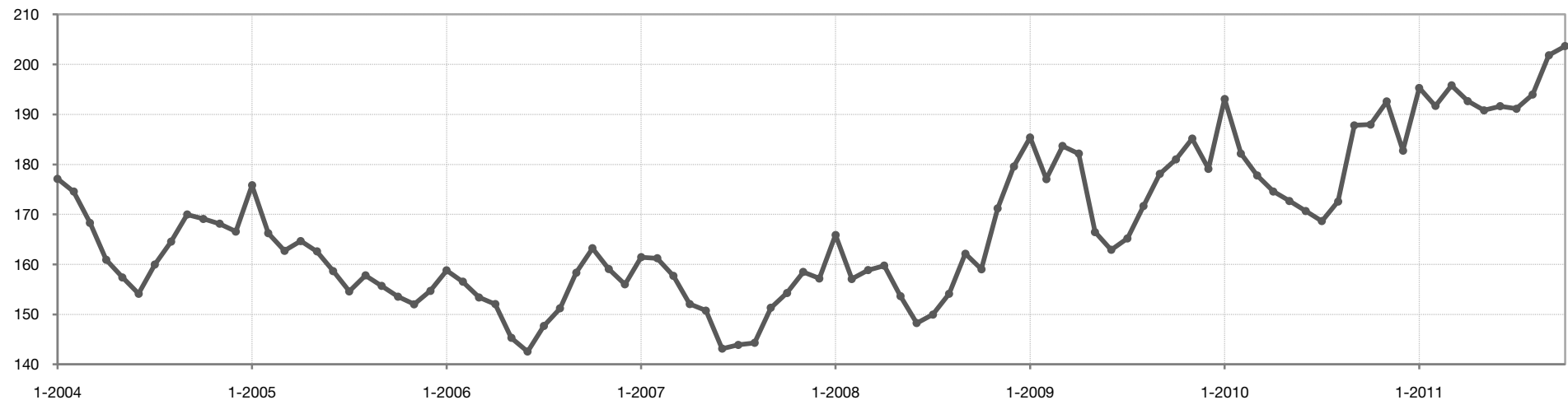


Year To Date



Month	Prior Year	Current Year	+/-
November	185	193	+4.0%
December	179	183	+2.0%
January	193	195	+1.1%
February	182	192	+5.2%
March	178	196	+10.1%
April	175	193	+10.4%
May	173	191	+10.5%
June	171	192	+12.3%
July	169	191	+13.3%
August	173	194	+12.4%
September	188	202	+7.5%
October	188	204	+8.3%
12-Month Avg	179	194	+8.1%

Historical Housing Affordability Index

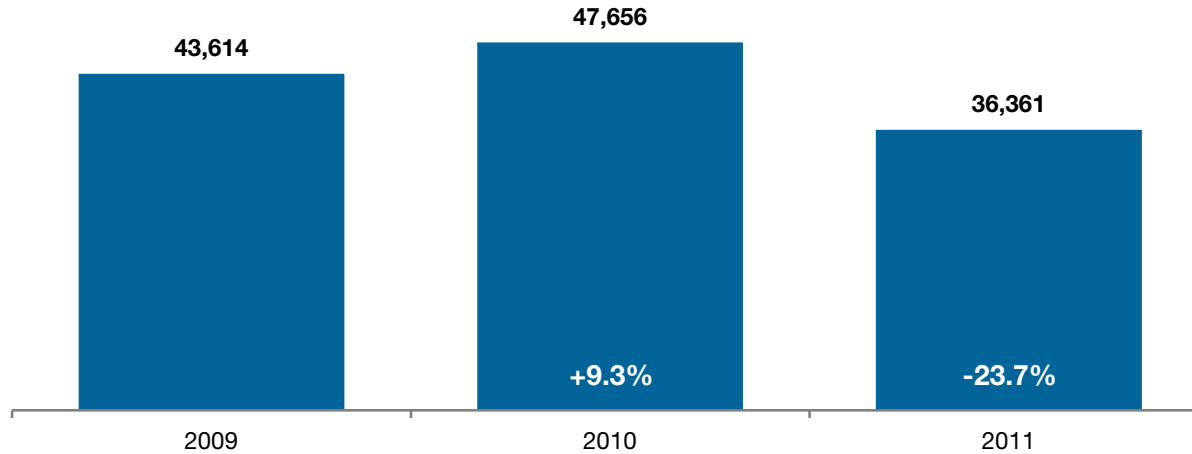


Inventory of Homes for Sale

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

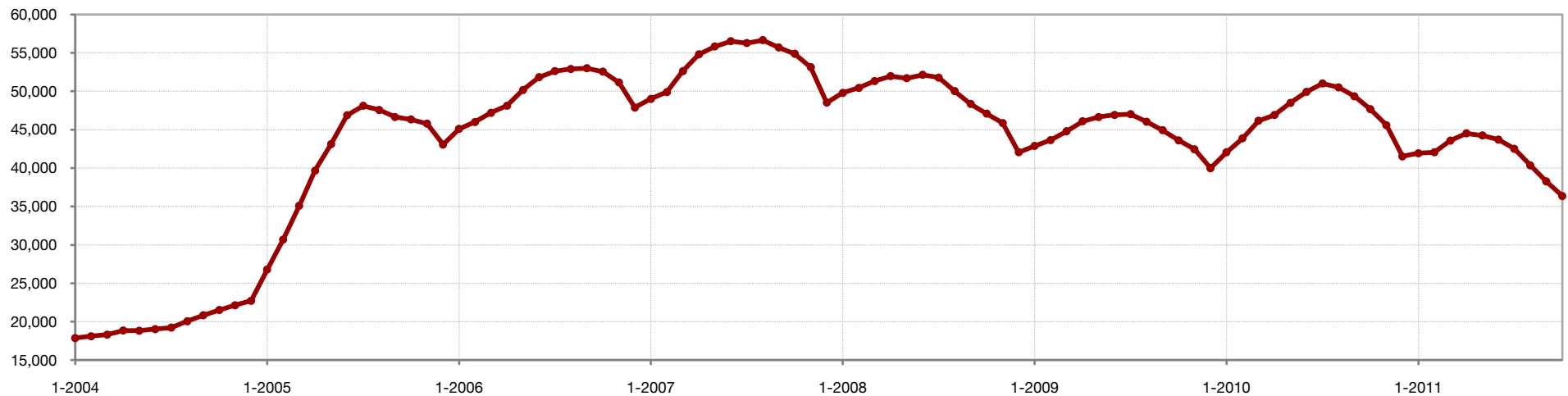


October



Month	Prior Year	Current Year	+/-
November	42,455	45,588	+7.4%
December	39,988	41,519	+3.8%
January	42,063	41,935	-0.3%
February	43,873	42,051	-4.2%
March	46,156	43,585	-5.6%
April	46,914	44,520	-5.1%
May	48,492	44,252	-8.7%
June	49,912	43,708	-12.4%
July	51,014	42,521	-16.6%
August	50,519	40,365	-20.1%
September	49,357	38,262	-22.5%
October	47,656	36,361	-23.7%
12-Month Avg	46,533	42,056	-9.0%

Historical Inventory of Homes for Sale

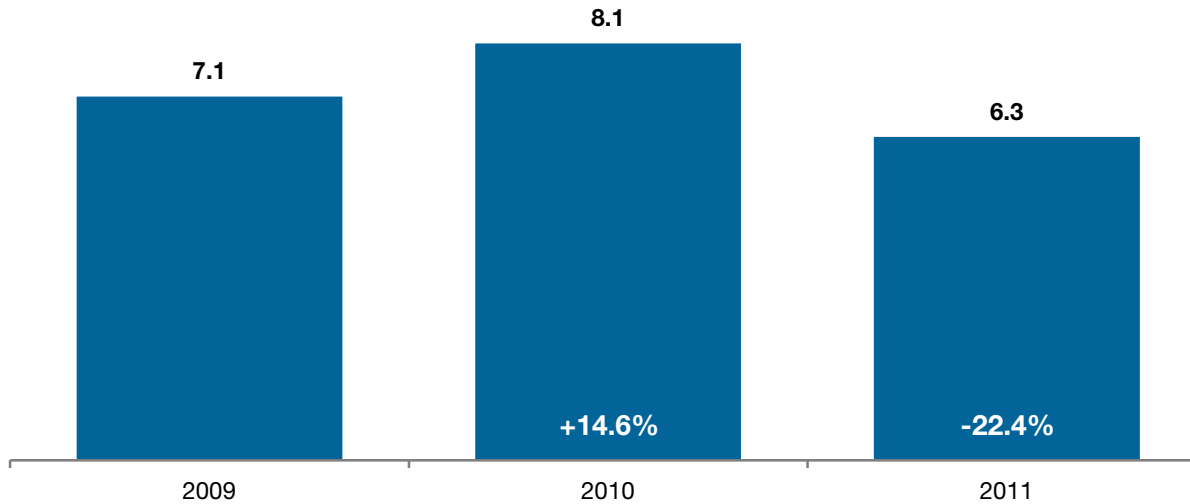


Months Supply of Inventory

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.



October



Month	Prior Year	Current Year	+/-
November	6.8	7.8	+13.9%
December	6.5	7.1	+9.9%
January	6.8	7.2	+6.2%
February	7.0	7.3	+4.3%
March	7.2	7.7	+7.0%
April	7.1	8.3	+17.6%
May	7.4	8.1	+8.6%
June	7.8	7.9	+0.7%
July	8.1	7.6	-6.5%
August	8.2	7.1	-13.6%
September	8.2	6.6	-18.9%
October	8.1	6.3	-22.4%
12-Month Avg	7.4	7.4	-0.3%

Historical Months Supply of Inventory

