

Monthly Indicators

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



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up in the North Texas region 2.4 percent to 14,073. Pending Sales decreased 11.8 percent to 8,974. Inventory grew 5.9 percent to 31,206 units.

Prices moved higher as Median Sales Price was up 2.8 percent to \$257,000. Days on Market increased 7.9 percent to 41. Months Supply of Inventory was up 3.1 percent to 3.3 months., indicating that supply increased relative to demand.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Quick Facts

- 5.8%

+ 2.8%

+ 5.9%

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	8-2017	8-2018	+/-	YTD 2017	YTD 2018	+/-
New Listings		13,739	14,073	+ 2.4%	108,558	113,064	+ 4.2%
Pending Sales		10,178	8,974	- 11.8%	81,577	81,107	- 0.6%
Closed Sales		11,422	10,758	- 5.8%	77,700	78,277	+ 0.7%
Days on Market Until Sale		38	41	+ 7.9%	40	43	+ 7.5%
Median Sales Price		\$250,000	\$257,000	+ 2.8%	\$245,000	\$259,000	+ 5.7%
Percent of Original List Price Received		97.1%	96.4%	- 0.7%	97.5%	97.0%	- 0.5%
Housing Affordability Index		137	123	- 10.2%	139	122	- 12.2%
Inventory of Homes for Sale		29,480	31,206	+ 5.9%	--	--	--
Months Supply of Homes for Sale		3.2	3.3	+ 3.1%	--	--	--

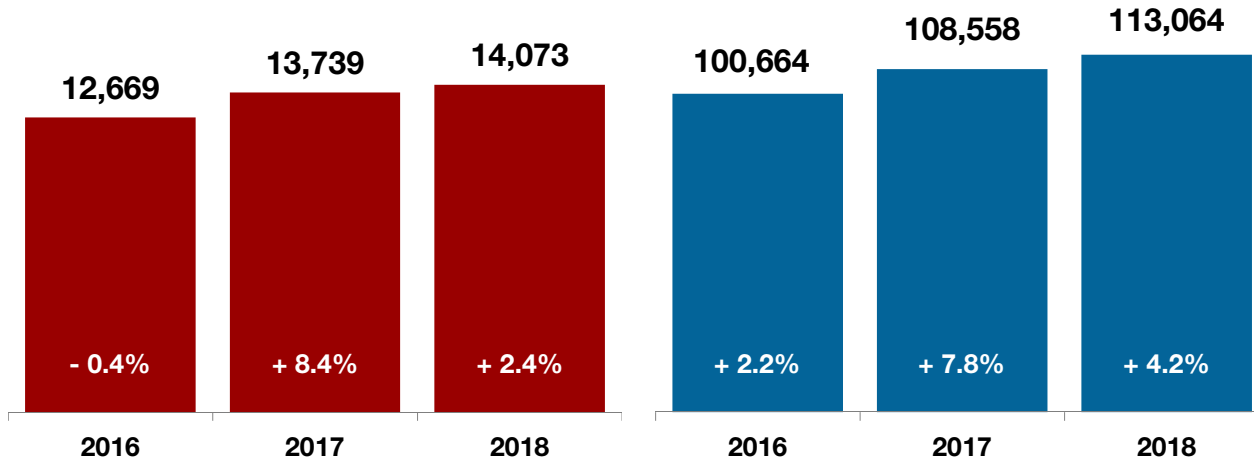
New Listings

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



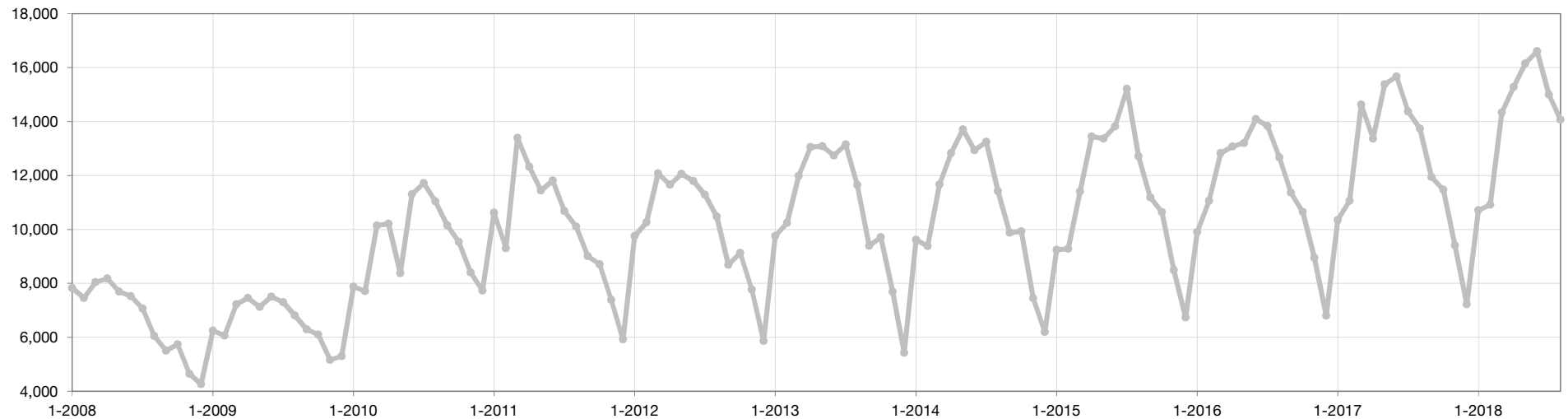
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	11,364	11,943	+5.1%
October	10,649	11,472	+7.7%
November	8,948	9,410	+5.2%
December	6,801	7,224	+6.2%
January	10,345	10,709	+3.5%
February	11,063	10,916	-1.3%
March	14,625	14,335	-2.0%
April	13,367	15,278	+14.3%
May	15,377	16,152	+5.0%
June	15,671	16,606	+6.0%
July	14,371	14,995	+4.3%
August	13,739	14,073	+2.4%
12-Month Avg	12,193	12,759	+4.6%

Historical New Listings



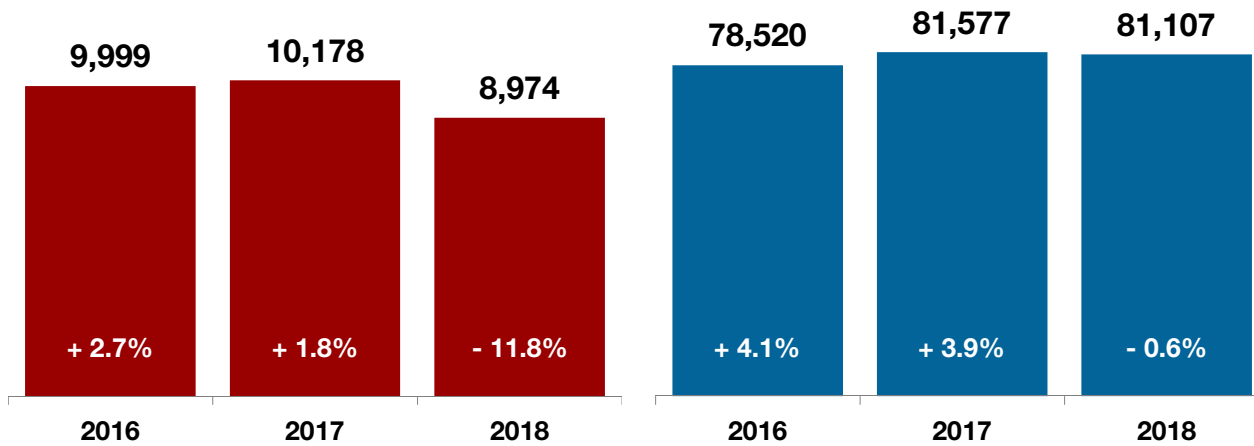
Pending Sales

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



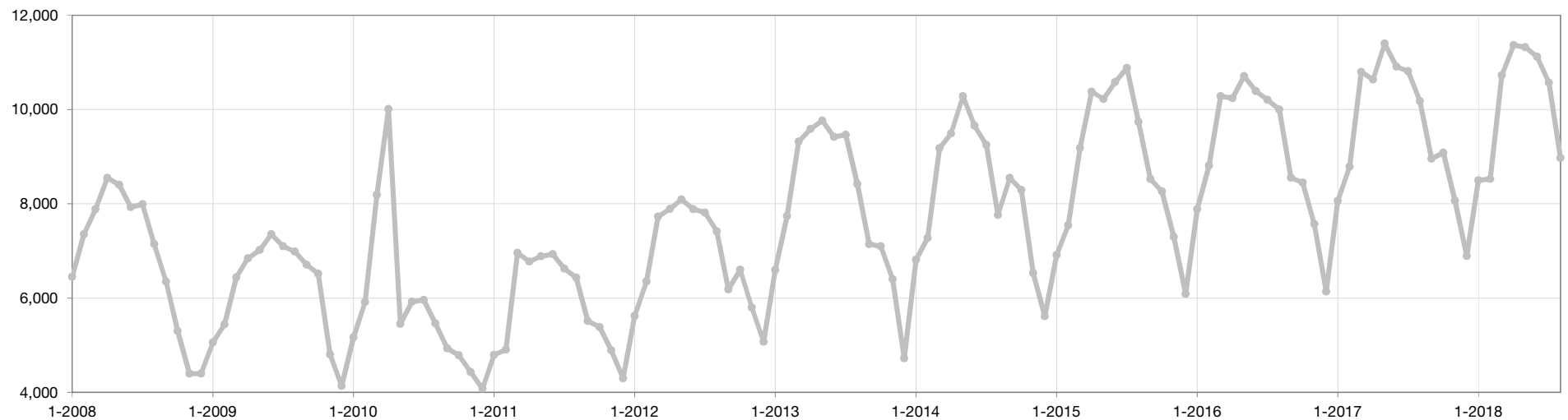
August

Year to Date



Month	Prior Year	Current Year	+ / -
September	8,554	8,953	+4.7%
October	8,447	9,084	+7.5%
November	7,570	8,071	+6.6%
December	6,138	6,889	+12.2%
January	8,063	8,499	+5.4%
February	8,786	8,528	-2.9%
March	10,795	10,727	-0.6%
April	10,633	11,368	+6.9%
May	11,398	11,323	-0.7%
June	10,911	11,118	+1.9%
July	10,813	10,570	-2.2%
August	10,178	8,974	-11.8%
12-Month Avg	9,357	9,509	+1.6%

Historical Pending Sales



Closed Sales

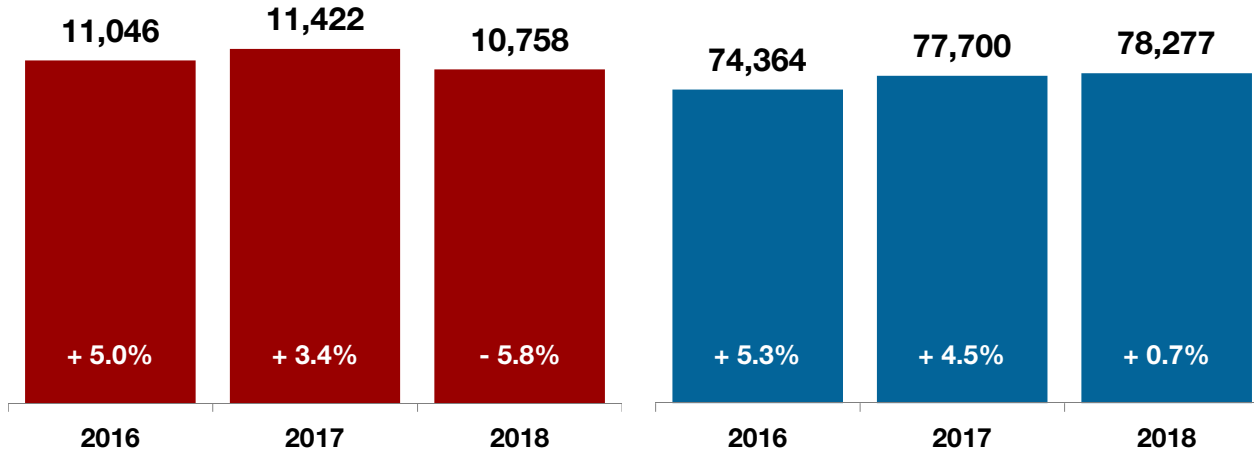
A count of the actual sales that closed in a given month.



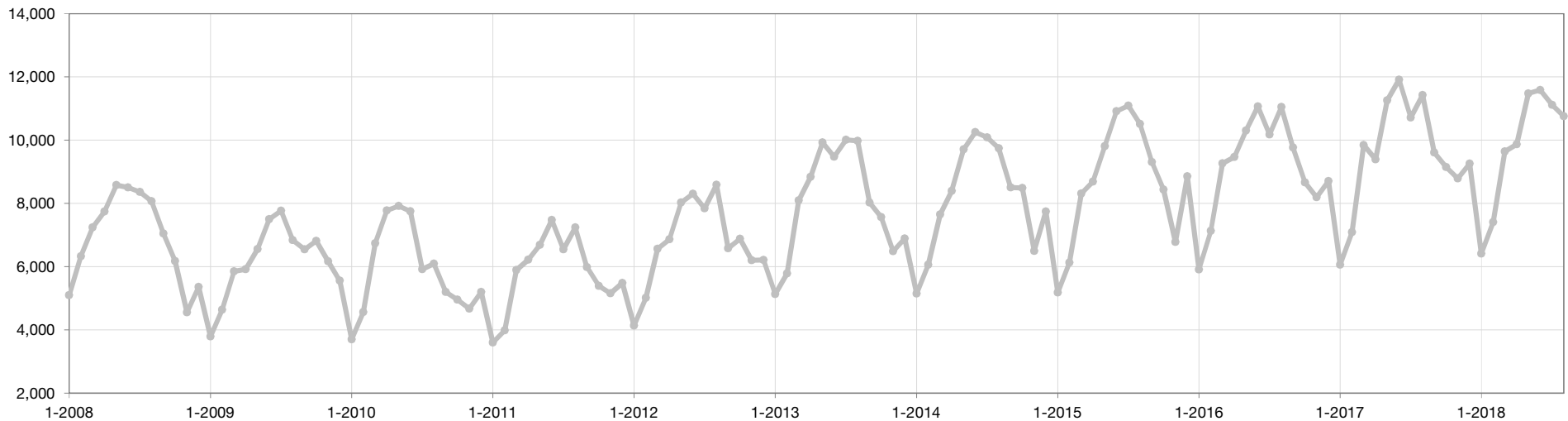
August

Year to Date

Month	Prior Year	Current Year	+ / -
September	9,768	9,608	-1.6%
October	8,665	9,152	+5.6%
November	8,197	8,785	+7.2%
December	8,707	9,254	+6.3%
January	6,060	6,413	+5.8%
February	7,091	7,411	+4.5%
March	9,842	9,641	-2.0%
April	9,393	9,872	+5.1%
May	11,262	11,478	+1.9%
June	11,915	11,588	-2.7%
July	10,715	11,116	+3.7%
August	11,422	10,758	-5.8%
12-Month Avg	9,420	9,590	+1.8%



Historical Closed Sales



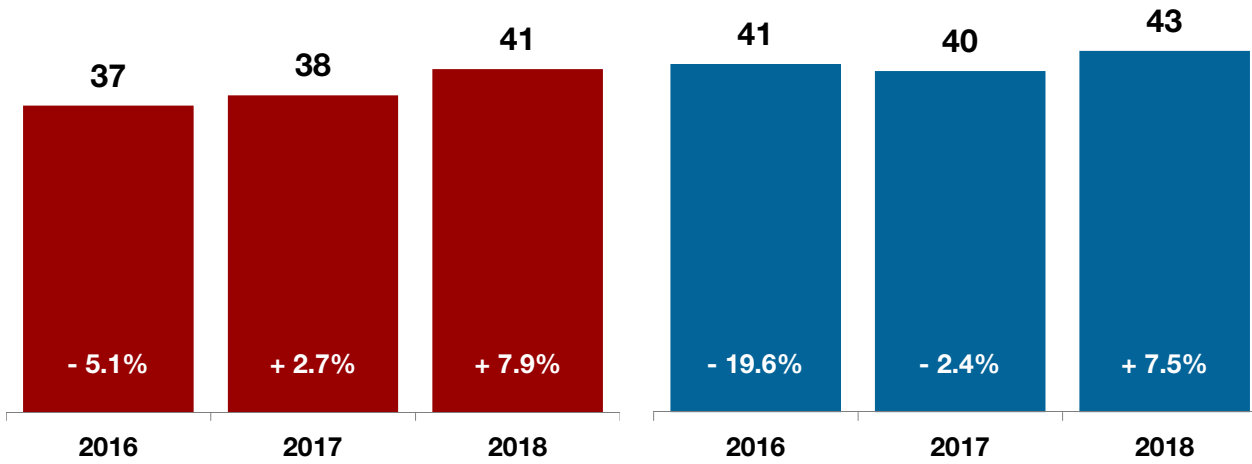
Days on Market Until Sale

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



August

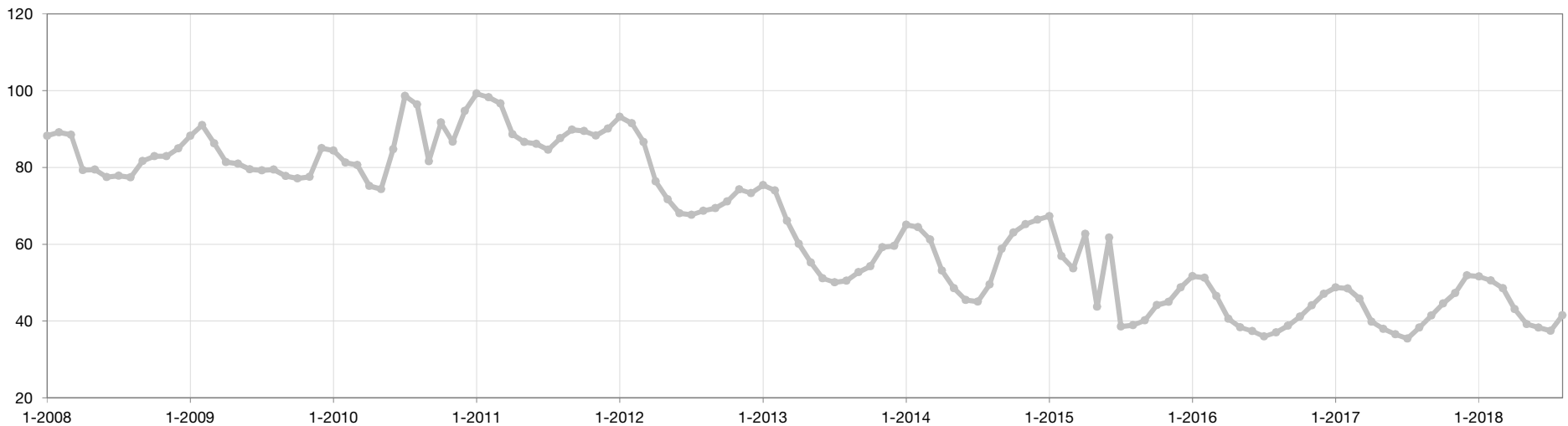
Year to Date



Month	Prior Year	Current Year	+ / -
September	39	41	+5.1%
October	41	45	+9.8%
November	44	47	+6.8%
December	47	52	+10.6%
January	49	52	+6.1%
February	48	51	+6.3%
March	46	49	+6.5%
April	40	43	+7.5%
May	38	39	+2.6%
June	37	38	+2.7%
July	35	37	+5.7%
August	38	41	+7.9%
12-Month Avg*	41	44	+7.3%

* Days on Market for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale



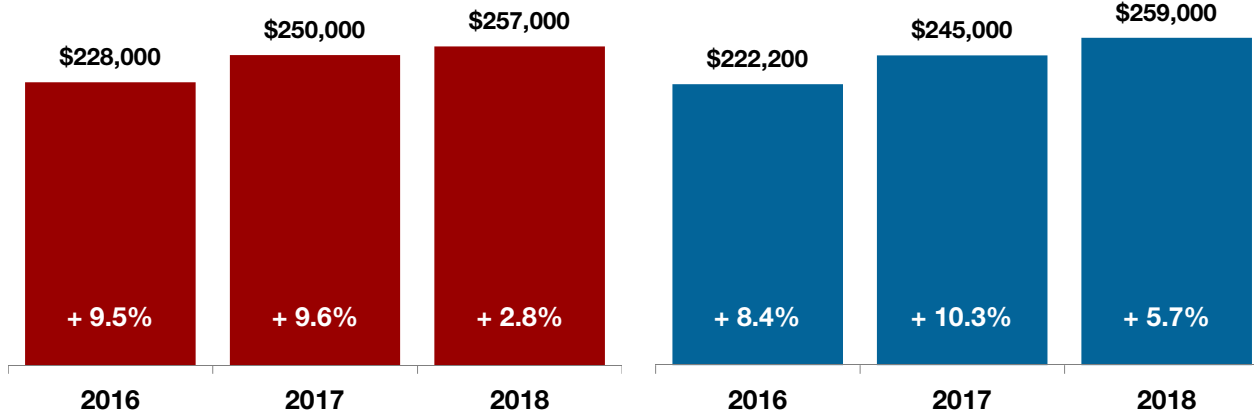
Median Sales Price

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



August

Year to Date



Month	Prior Year	Current Year	+ / -
September	\$225,000	\$240,000	+6.7%
October	\$224,900	\$239,900	+6.7%
November	\$229,900	\$242,500	+5.5%
December	\$230,380	\$250,000	+8.5%
January	\$224,000	\$235,000	+4.9%
February	\$235,000	\$249,000	+6.0%
March	\$240,000	\$258,962	+7.9%
April	\$245,900	\$255,000	+3.7%
May	\$255,000	\$266,000	+4.3%
June	\$255,000	\$270,000	+5.9%
July	\$249,900	\$264,000	+5.6%
August	\$250,000	\$257,000	+2.8%
12-Month Avg*	\$240,000	\$253,000	+5.4%

* Median Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Median Sales Price



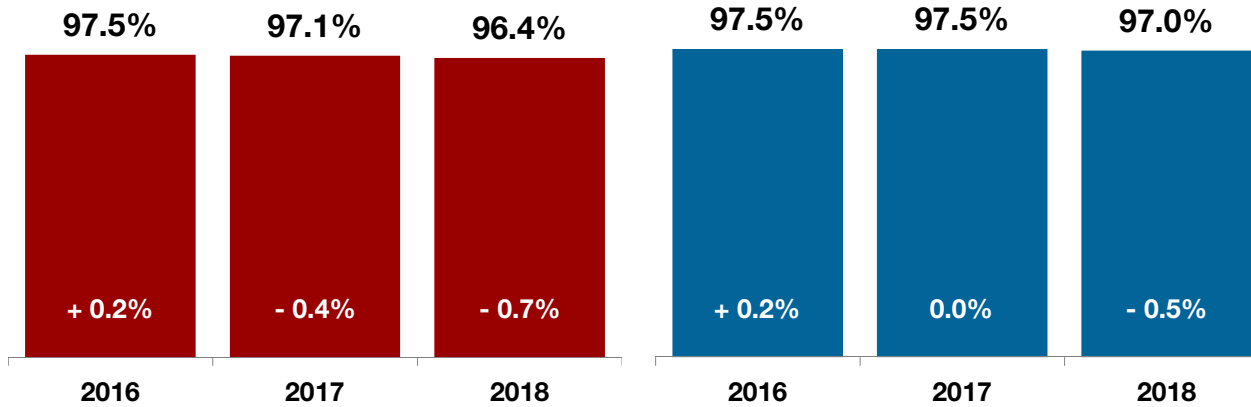
Percent of Original List Price Received

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.



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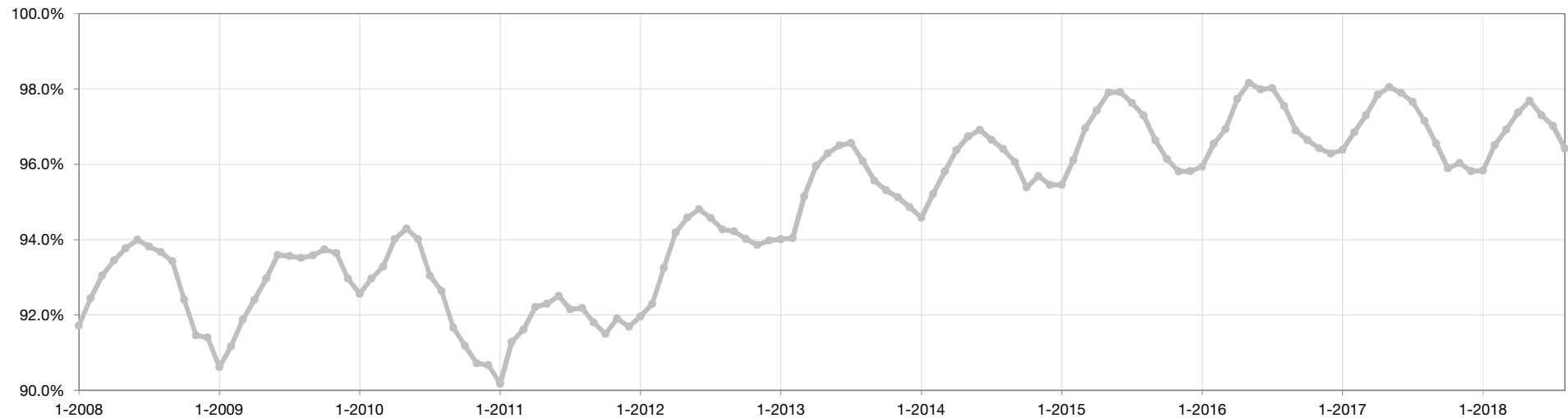
Year to Date



Month	Prior Year	Current Year	+ / -
September	96.9%	96.6%	-0.3%
October	96.6%	95.9%	-0.7%
November	96.4%	96.0%	-0.4%
December	96.3%	95.8%	-0.5%
January	96.4%	95.8%	-0.6%
February	96.8%	96.5%	-0.3%
March	97.3%	96.9%	-0.4%
April	97.8%	97.4%	-0.4%
May	98.1%	97.7%	-0.4%
June	97.9%	97.3%	-0.6%
July	97.6%	97.0%	-0.6%
August	97.1%	96.4%	-0.7%
12-Month Avg*	97.2%	96.7%	-0.5%

* Pct. of Orig. Price Received for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received

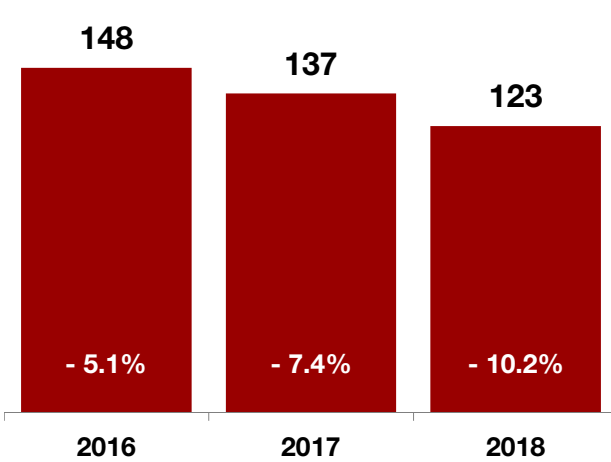


Housing Affordability Index

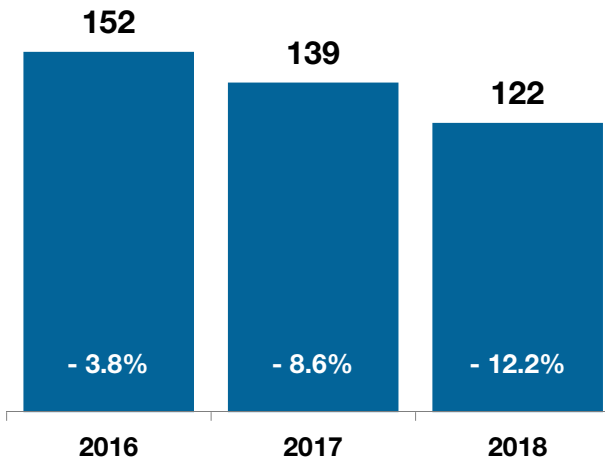
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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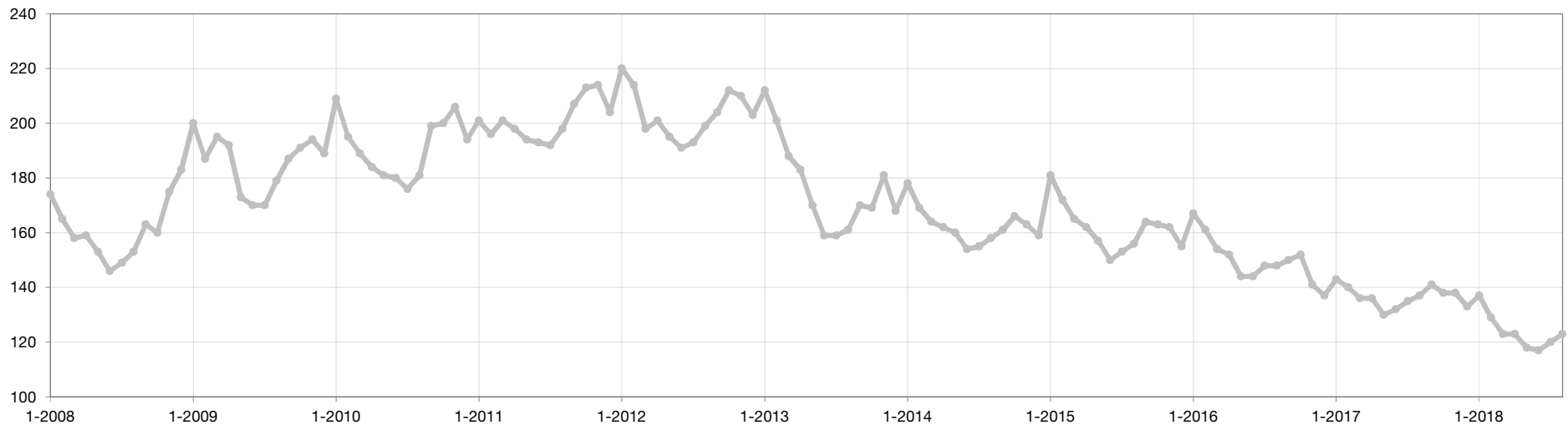


Year to Date



Month	Prior Year	Current Year	+ / -
September	150	141	-6.0%
October	152	138	-9.2%
November	141	138	-2.1%
December	137	133	-2.9%
January	143	137	-4.2%
February	140	129	-7.9%
March	136	123	-9.6%
April	136	123	-9.6%
May	130	118	-9.2%
June	132	117	-11.4%
July	135	120	-11.1%
August	137	123	-10.2%
12-Month Avg	139	128	-7.9%

Historical Housing Affordability Index

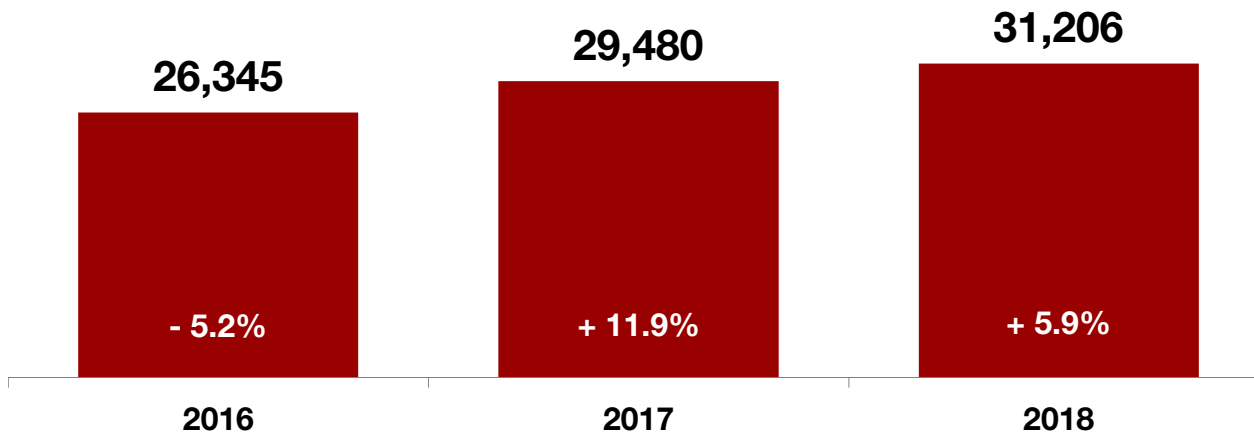


Inventory of Homes for Sale

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

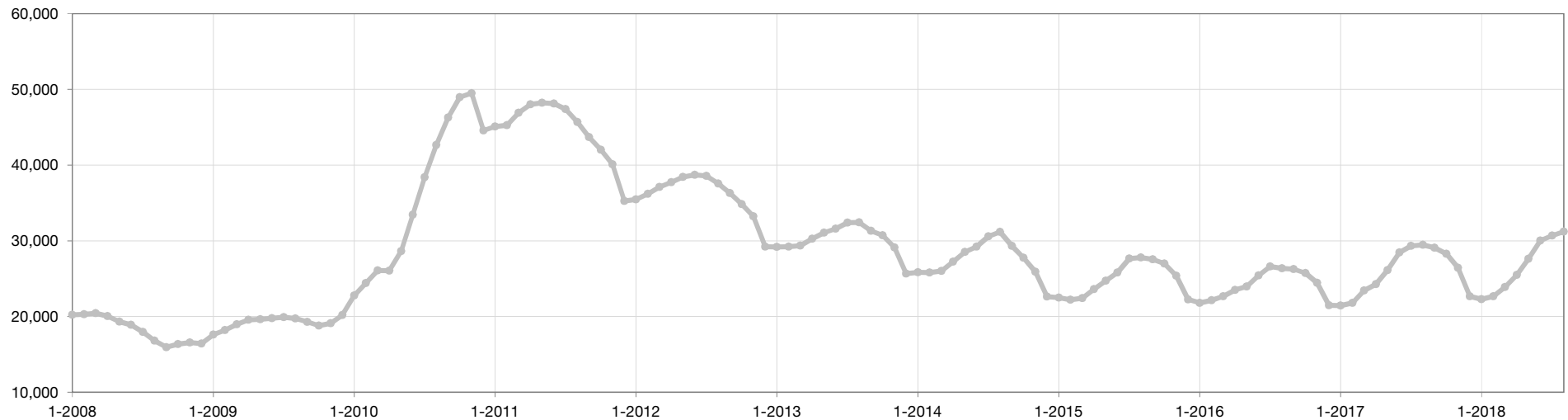


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Month	Prior Year	Current Year	+ / -
September	26,250	29,084	+10.8%
October	25,718	28,282	+10.0%
November	24,454	26,424	+8.1%
December	21,483	22,667	+5.5%
January	21,435	22,287	+4.0%
February	21,798	22,665	+4.0%
March	23,430	23,889	+2.0%
April	24,264	25,483	+5.0%
May	26,116	27,616	+5.7%
June	28,461	30,025	+5.5%
July	29,312	30,667	+4.6%
August	29,480	31,206	+5.9%
12-Month Avg	25,183	26,691	+6.0%

Historical Inventory of Homes for Sale

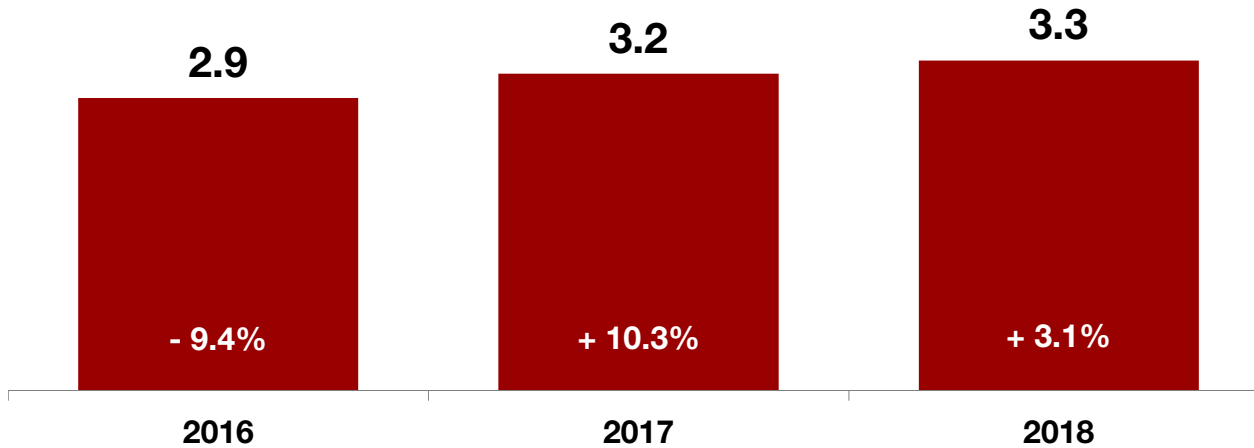


Months Supply of Homes for Sale

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.



August



Month	Prior Year	Current Year	+ / -
September	2.9	3.1	+6.9%
October	2.8	3.0	+7.1%
November	2.7	2.8	+3.7%
December	2.4	2.4	0.0%
January	2.4	2.3	-4.2%
February	2.4	2.4	0.0%
March	2.6	2.5	-3.8%
April	2.6	2.6	0.0%
May	2.8	2.9	+3.6%
June	3.1	3.1	0.0%
July	3.1	3.2	+3.2%
August	3.2	3.3	+3.1%
12-Month Avg*	2.7	2.8	+3.7%

* Months Supply for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale

