Monthly Indicators

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

March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down in the North Texas region 2.6 percent to 14,240. Pending Sales decreased 10.8 percent to 9,635. Inventory shrank 0.6 percent to 23,264 units.

Prices moved higher as Median Sales Price was up 8.3 percent to $260,000. Days on Market increased 4.3 percent to 48. Months Supply of Inventory was down 3.8 percent to 2.5 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 6.6%	+ 8.3%	- 0.6%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

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

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Key Metrics	Historical Sparklines	3-2017	3-2018	+/-	YTD 2017	YTD 2018	+/-
New Listings		14,623	14,240	- 2.6%	36,031	35,860	- 0.5%
Pending Sales		10,797	9,635	- 10.8%	27,648	26,710	- 3.4%
Closed Sales		9,842	9,192	- 6.6%	22,993	22,893	- 0.4%
Days on Market Until Sale		46	48	+ 4.3%	47	50	+ 6.4%
Median Sales Price		$240,000	$260,000	+ 8.3%	$233,900	$249,500	+ 6.7%
Percent of Original List Price Received		97.3%	96.9%	- 0.4%	96.9%	96.5%	- 0.4%
Housing Affordability Index		136	123	- 9.6%	140	129	- 7.9%
Inventory of Homes for Sale		23,408	23,264	- 0.6%	--	--	--
Months Supply of Homes for Sale		2.6	2.5	- 3.8%	--	--	--

New Listings

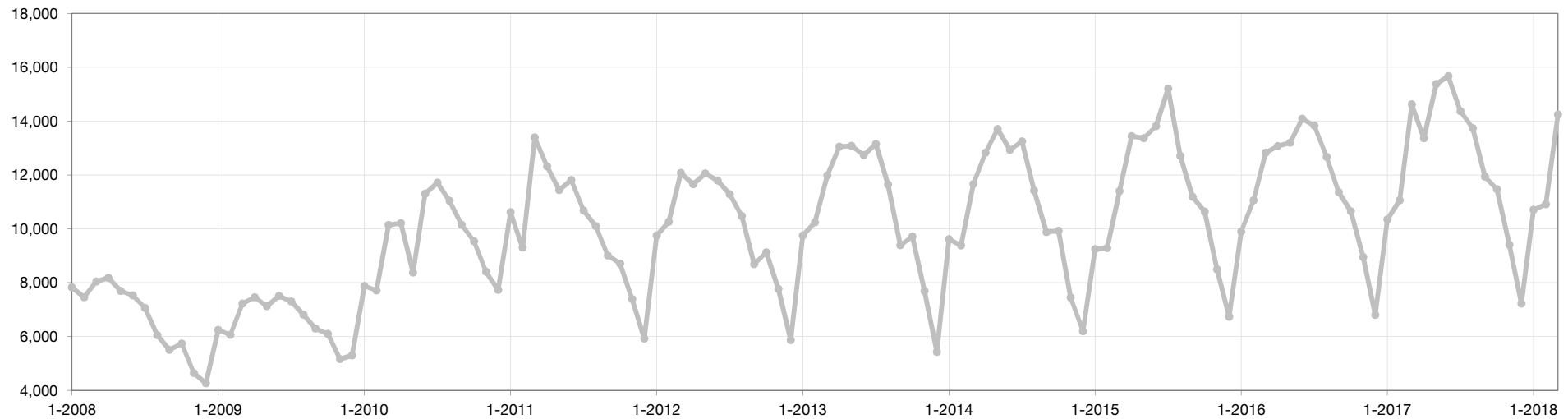A count of the properties that have been newly listed on the market in a given month.

March

2016	2017	2018
12,833	14,623	14,240
+ 12.5%	+ 13.9%	- 2.6%

Year to Date

2016	2017	2018
33,797	36,031	35,860
+ 12.9%	+ 6.6%	- 0.5%
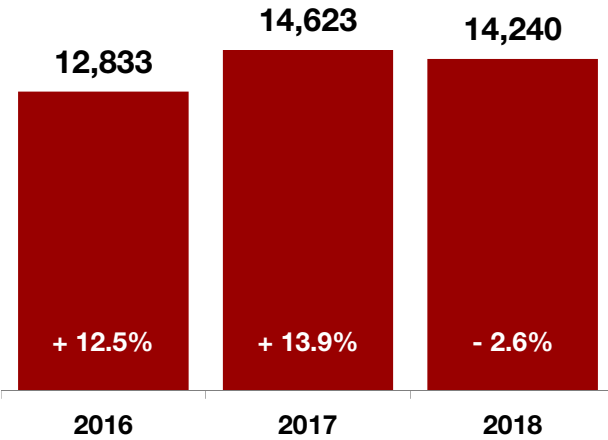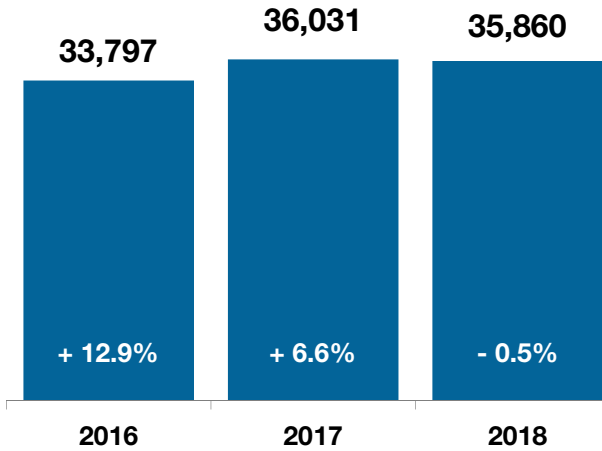
Month	Prior Year	Current Year	+ / –
April	13,077	**13,368**	+2.2%
May	13,198	**15,377**	+16.5%
June	14,085	**15,671**	+11.3%
July	13,838	**14,371**	+3.9%
August	12,669	**13,739**	+8.4%
September	11,364	**11,943**	+5.1%
October	10,649	**11,472**	+7.7%
November	8,948	**9,410**	+5.2%
December	6,801	**7,224**	+6.2%
January	10,345	**10,707**	+3.5%
February	11,063	**10,913**	-1.4%
March	14,623	**14,240**	-2.6%
12-Month Avg	11,722	12,370	+5.5%

Historical New Listings

Pending Sales

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

March

2016	2017	2018
10,286	**10,797**	**9,635**
+ 12.0%	+ 5.0%	- 10.8%

Year to Date

2016	2017	2018
26,984	**27,648**	**26,710**
+ 14.1%	+ 2.5%	- 3.4%
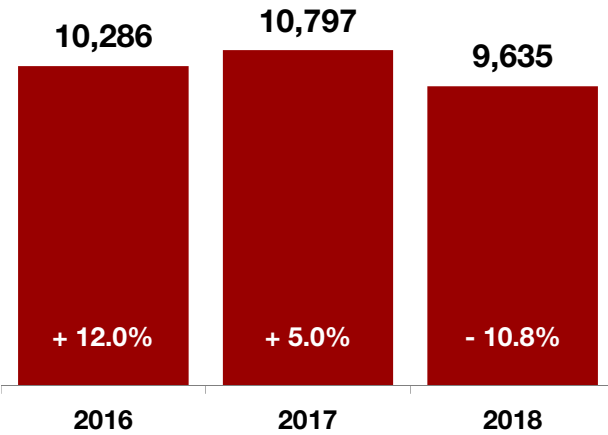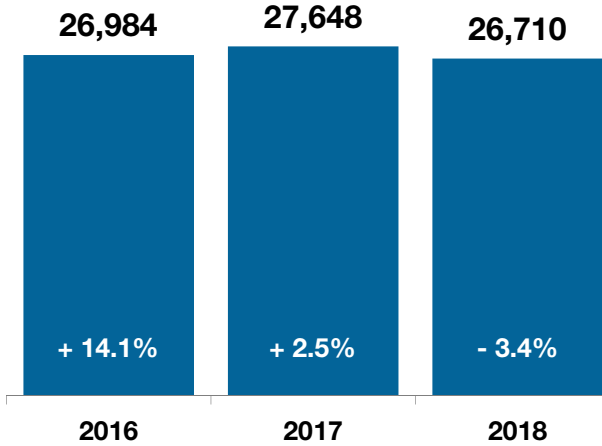
Month	Prior Year	Current Year	+ / −
April	10,237	**10,637**	+3.9%
May	10,710	**11,401**	+6.5%
June	10,387	**10,916**	+5.1%
July	10,203	**10,814**	+6.0%
August	10,000	**10,185**	+1.9%
September	8,554	**8,954**	+4.7%
October	8,447	**9,077**	+7.5%
November	7,571	**8,061**	+6.5%
December	6,138	**6,878**	+12.1%
January	8,063	**8,518**	+5.6%
February	8,788	**8,557**	-2.6%
March	10,797	**9,635**	-10.8%
12-Month Avg	9,158	9,469	+3.4%

Historical Pending Sales
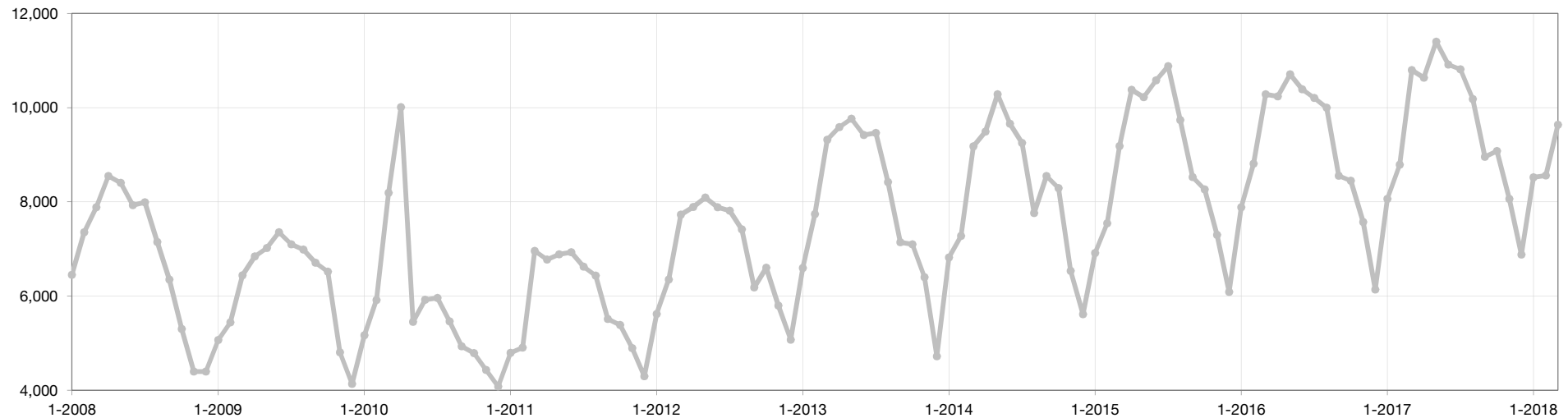
Closed Sales

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

March

9,266	**9,842**	**9,192**
+ 11.5%	+ 6.2%	- 6.6%
2016	2017	2018

Year to Date

22,304	**22,993**	**22,893**
+ 13.7%	+ 3.1%	- 0.4%
2016	2017	2018

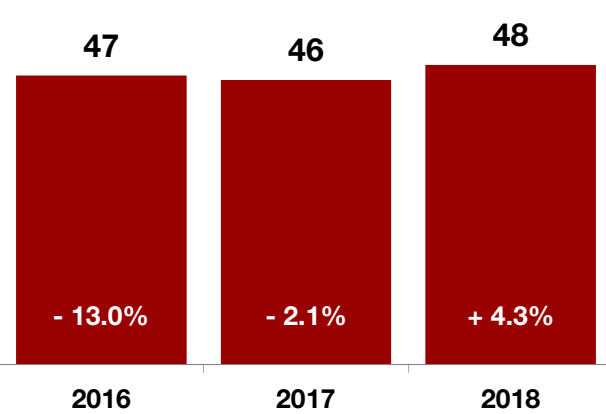| Month	Prior Year	Current Year	+/−
April	9,469	**9,394**	-0.8%
May	10,301	**11,260**	+9.3%
June	11,064	**11,915**	+7.7%
July	10,174	**10,713**	+5.3%
August	11,046	**11,417**	+3.4%
September	9,767	**9,607**	-1.6%
October	8,664	**9,149**	+5.6%
November	8,197	**8,764**	+6.9%
December	8,704	**9,223**	+6.0%
January	6,060	**6,375**	+5.2%
February	7,091	**7,326**	+3.3%
March	9,842	**9,192**	-6.6%
12-Month Avg	9,198	9,528	+3.6%
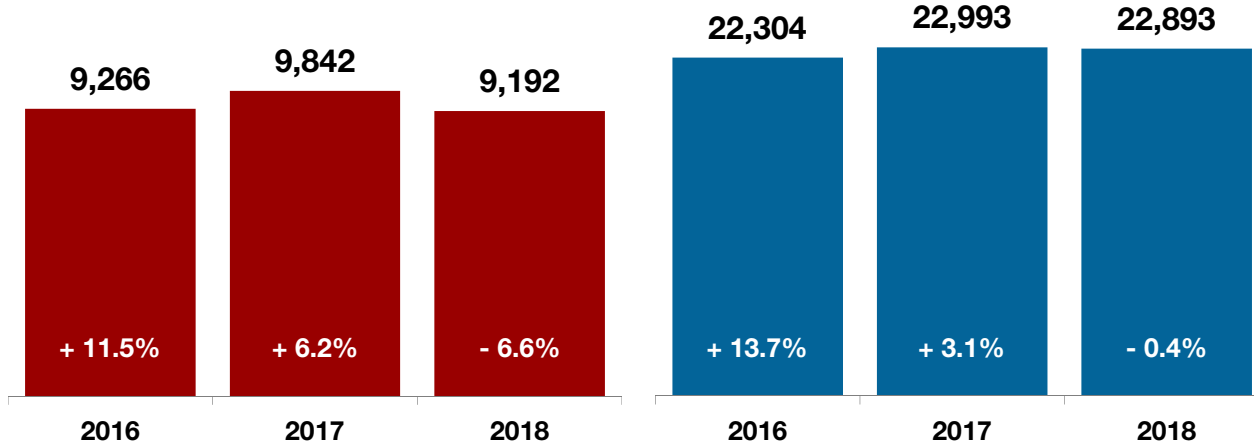
Historical Closed Sales
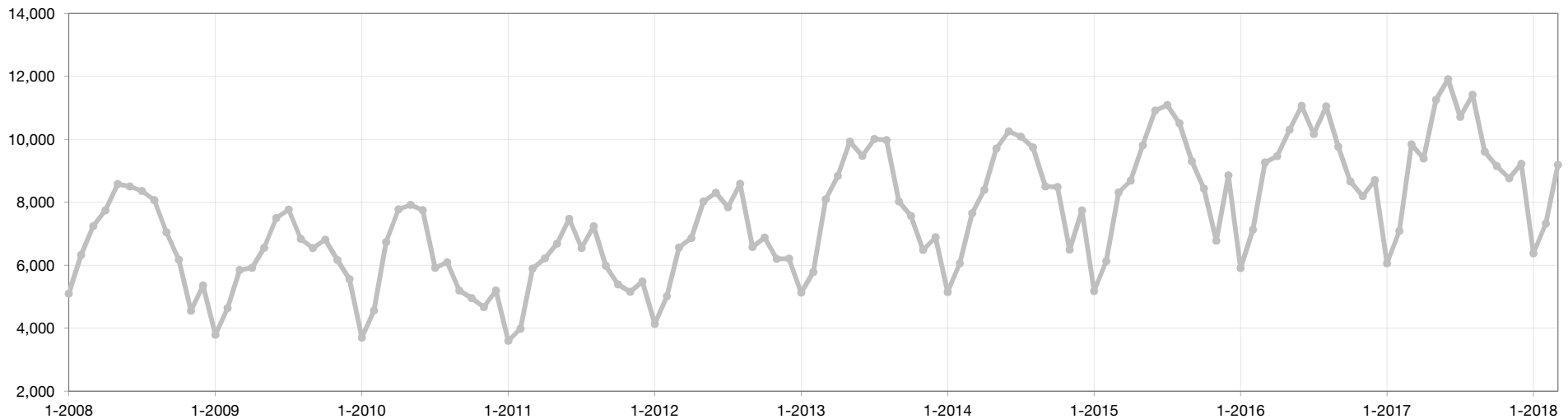
Days on Market Until Sale

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

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March

2016	2017	2018
47	46	48
- 13.0%	- 2.1%	+ 4.3%

Year to Date

2016	2017	2018
49	47	50
- 15.5%	- 4.1%	+ 6.4%
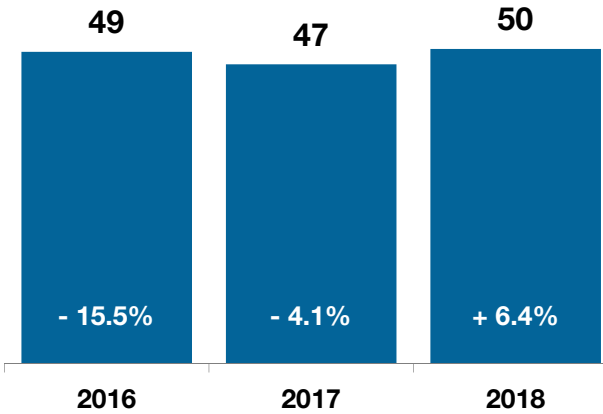
Month	Prior Year	Current Year	+ / −
April	41	40	-2.4%
May	38	38	0.0%
June	37	37	0.0%
July	36	35	-2.8%
August	37	38	+2.7%
September	39	41	+5.1%
October	41	45	+9.8%
November	44	47	+6.8%
December	47	52	+10.6%
January	49	52	+6.1%
February	48	50	+4.2%
March	46	48	+4.3%
12-Month Avg*	41	43	+4.9%

* Days on Market for all properties from April 2017 through March 2018. This is not the average of the individual figures above.
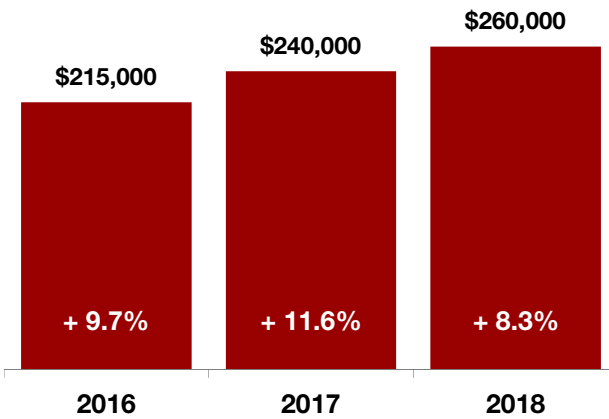
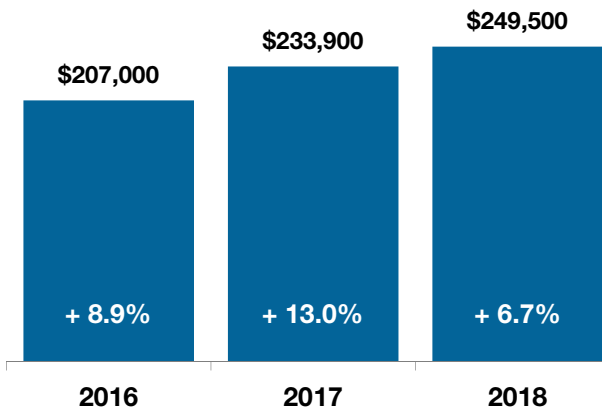## Historical Days on Market Until Sale
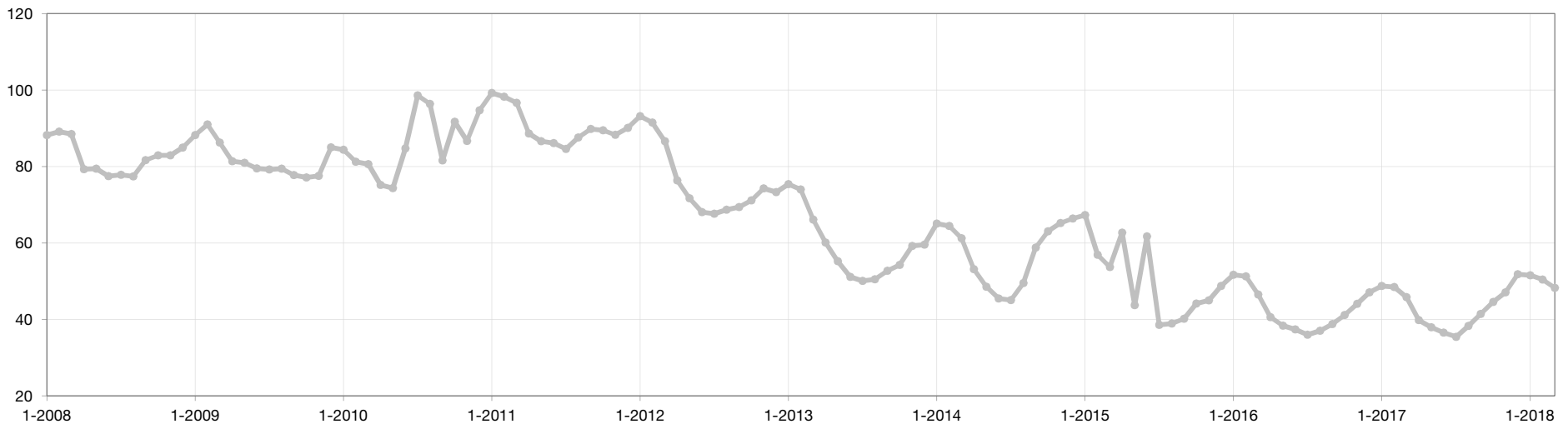
Median Sales Price

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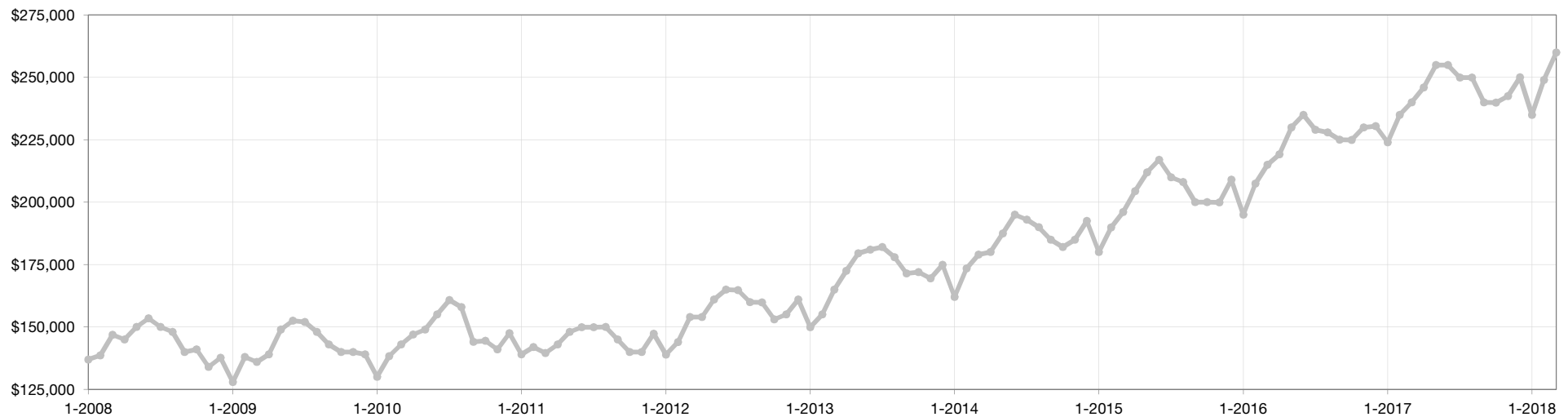
March

2016	2017	2018
$215,000	$240,000	$260,000
+ 9.7%	+ 11.6%	+ 8.3%

Year to Date

2016	2017	2018
$207,000	$233,900	$249,500
+ 8.9%	+ 13.0%	+ 6.7%

Month	Prior Year	Current Year	+/−
April	$219,150	**$245,945**	+12.2%
May	$230,000	**$255,000**	+10.9%
June	$235,000	**$255,000**	+8.5%
July	$229,000	**$249,900**	+9.1%
August	$228,000	**$249,900**	+9.6%
September	$225,000	**$240,000**	+6.7%
October	$224,900	**$239,900**	+6.7%
November	$229,900	**$242,500**	+5.5%
December	$230,500	**$250,000**	+8.5%
January	$224,000	**$235,000**	+4.9%
February	$235,000	**$249,000**	+6.0%
March	$240,000	**$260,000**	+8.3%
12-Month Avg*	$229,900	$248,000	+7.9%

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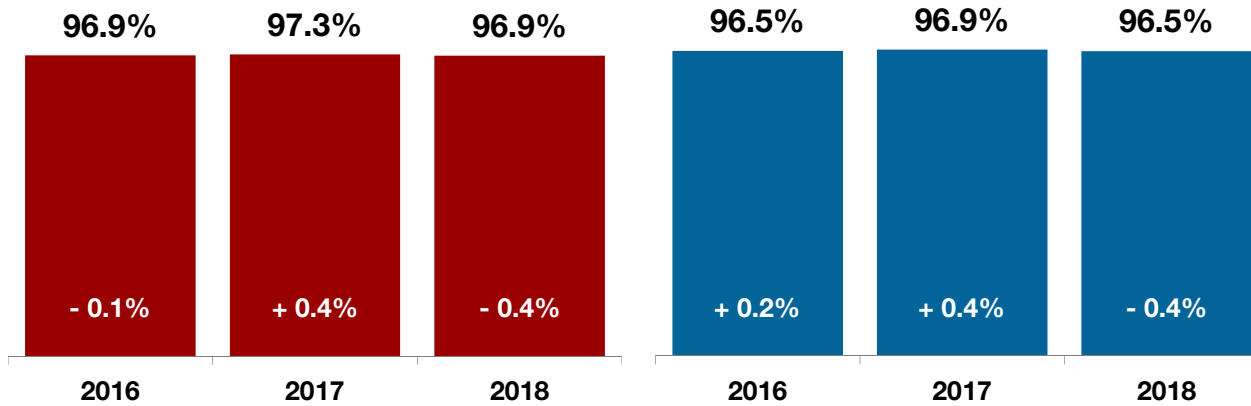
Historical Median Sales Price

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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March

2016	2017	2018
96.9%	97.3%	96.9%
- 0.1%	+ 0.4%	- 0.4%

Year to Date

2016	2017	2018
96.5%	96.9%	96.5%
+ 0.2%	+ 0.4%	- 0.4%

Month	Prior Year	Current Year	+ / −
April	97.7%	**97.8%**	+0.1%
May	98.2%	**98.1%**	-0.1%
June	98.0%	**97.9%**	-0.1%
July	98.0%	**97.7%**	-0.3%
August	97.5%	**97.2%**	-0.3%
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%
12-Month Avg*	97.3%	96.9%	-0.4%

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

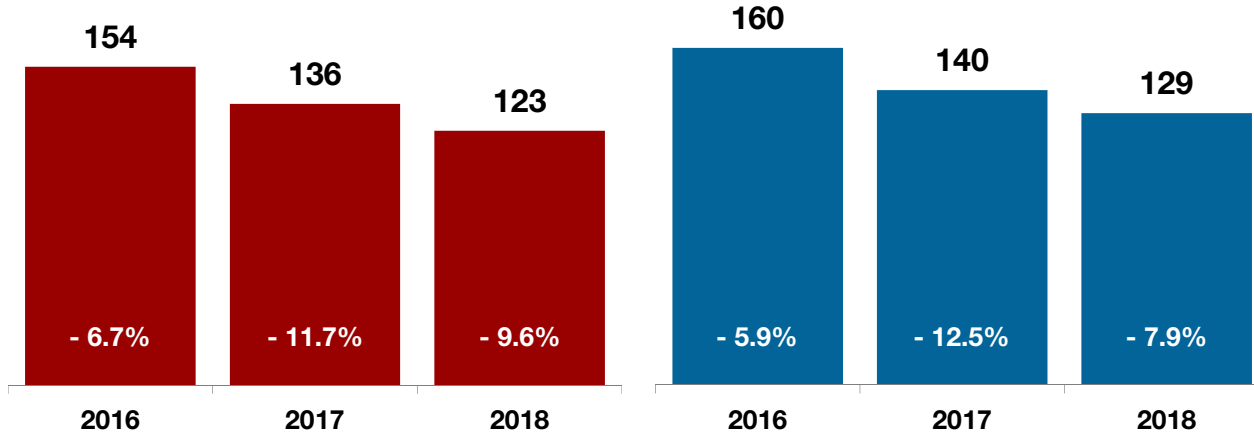## Historical Percent of Original List Price Received
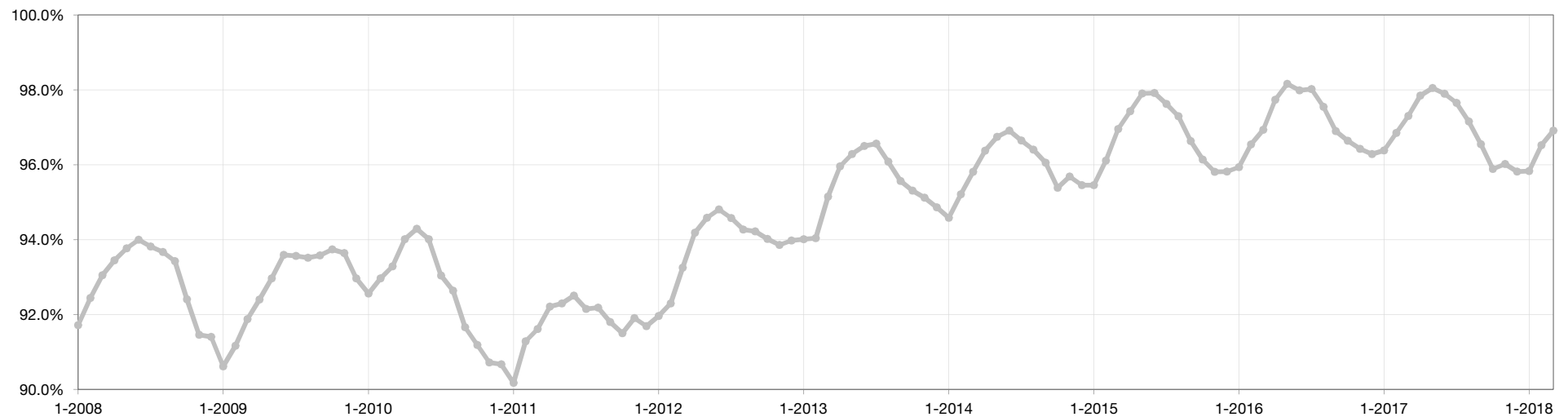
Housing Affordability Index

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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March

	2016	2017	2018
	154	136	123
	- 6.7%	- 11.7%	- 9.6%

Year to Date

	2016	2017	2018
	160	140	129
	- 5.9%	- 12.5%	- 7.9%

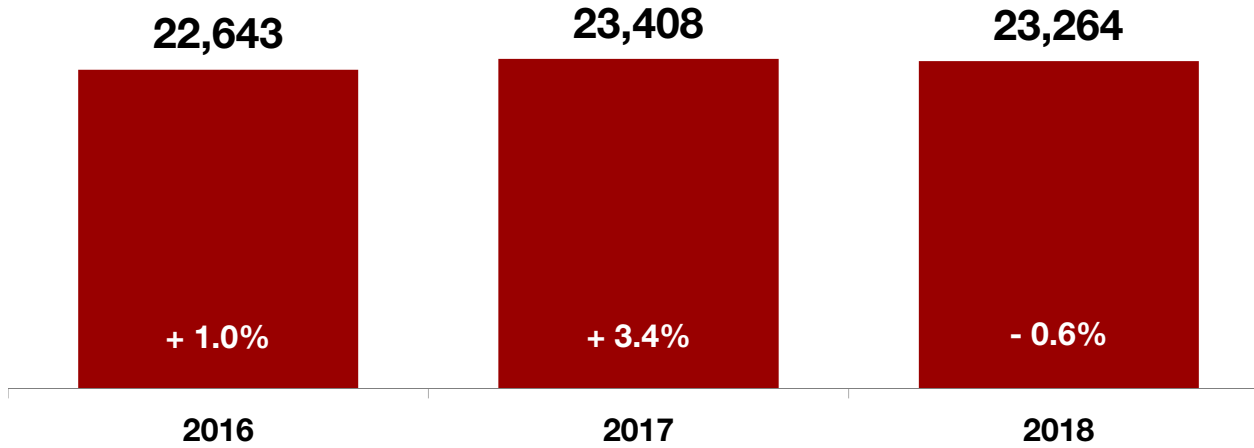| Month	Prior Year	Current Year	+ / –
April	152	**136**	-10.5%
May	144	**130**	-9.7%
June	144	**132**	-8.3%
July	148	**135**	-8.8%
August	148	**137**	-7.4%
September	150	**141**	-6.0%
October	152	**138**	-9.2%
November	141	**138**	-2.1%
December	137	**133**	-2.9%
January	143	**137**	-4.2%
February	140	**129**	-7.9%
March	136	**123**	-9.6%
12-Month Avg	145	134	-7.6%

Historical Housing Affordability Index
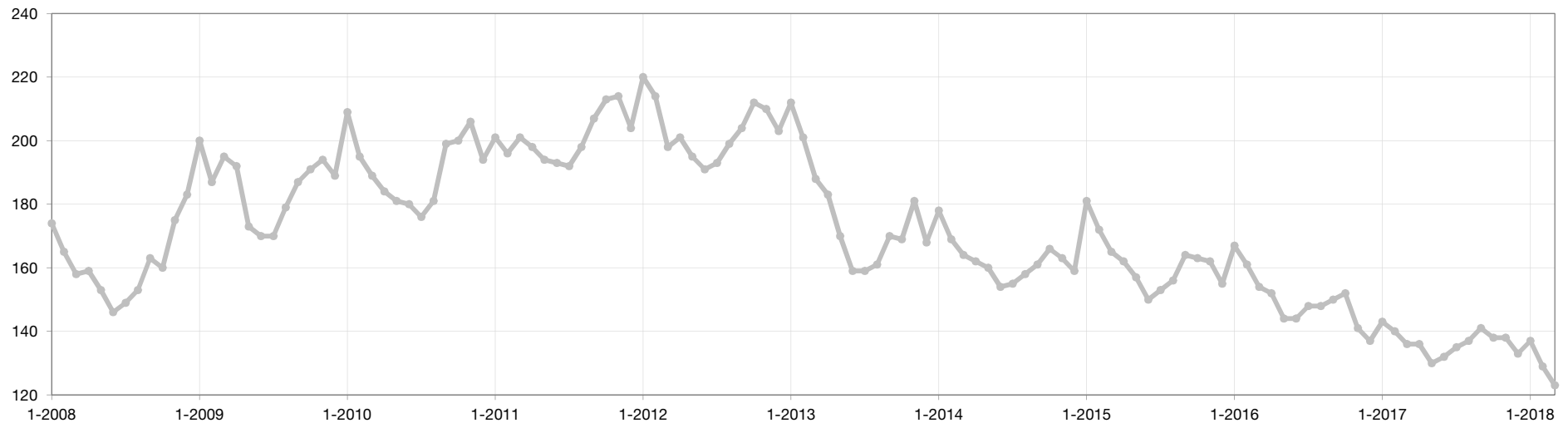
Inventory of Homes for Sale

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

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March

22,643	**23,408**	**23,264**
+ 1.0%	+ 3.4%	- 0.6%
2016	**2017**	**2018**

Month	Prior Year	Current Year	+ / −
April	23,491	**24,236**	+3.2%
May	23,934	**26,056**	+8.9%
June	25,404	**28,377**	+11.7%
July	26,603	**29,194**	+9.7%
August	26,335	**29,303**	+11.3%
September	26,241	**28,867**	+10.0%
October	25,709	**28,005**	+8.9%
November	24,442	**26,056**	+6.6%
December	21,470	**22,160**	+3.2%
January	21,421	**21,507**	+0.4%
February	21,782	**21,570**	-1.0%
March	23,408	**23,264**	-0.6%
12-Month Avg	24,187	25,716	+6.3%

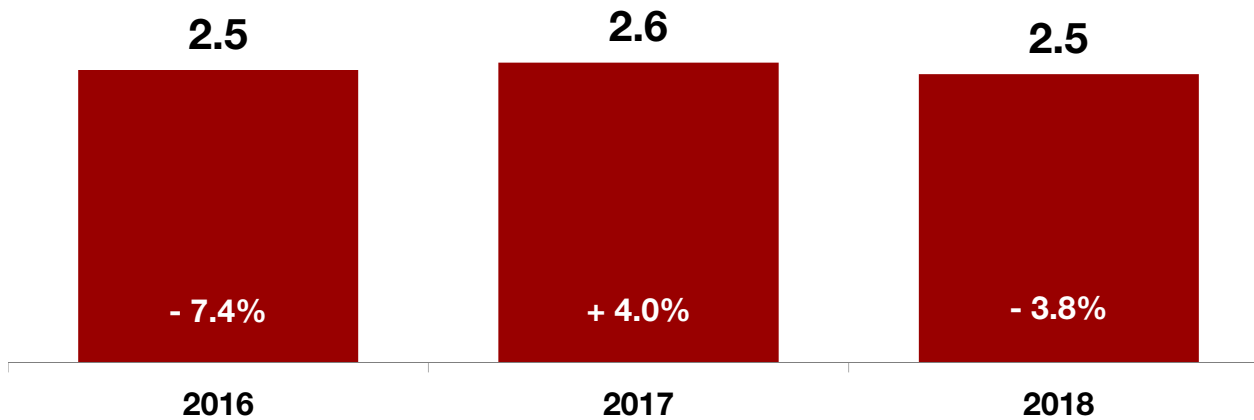## Historical Inventory of Homes for Sale
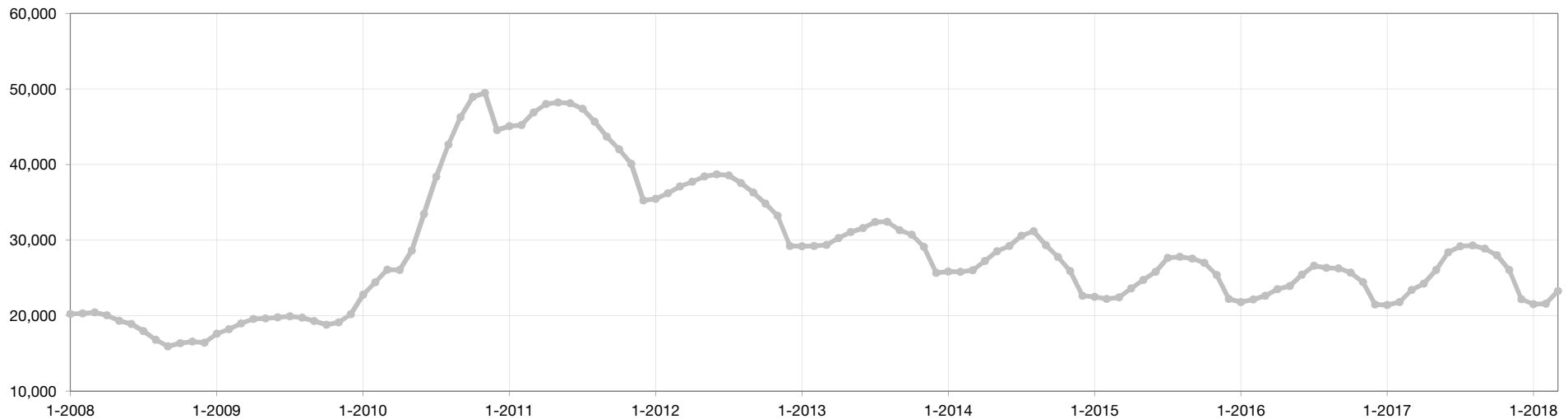
Months Supply of Homes for Sale

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.

March

2016	2017	2018
2.5	**2.6**	**2.5**
- 7.4%	+ 4.0%	- 3.8%

Month	Prior Year	Current Year	+ / −
April	2.6	**2.6**	0.0%
May	2.6	**2.8**	+7.7%
June	2.8	**3.1**	+10.7%
July	2.9	**3.1**	+6.9%
August	2.9	**3.1**	+6.9%
September	2.9	**3.1**	+6.9%
October	2.8	**3.0**	+7.1%
November	2.7	**2.7**	0.0%
December	2.4	**2.3**	-4.2%
January	2.3	**2.2**	-4.3%
February	2.4	**2.3**	-4.2%
March	2.6	**2.5**	-3.8%
12-Month Avg*	2.7	2.7	0.0%

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

Historical Months Supply of Homes for Sale