

# Monthly Indicators

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



## April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in the North Texas region decreased 2.5 percent to 12,722. Pending Sales were down 14.7 percent to 8,177. Inventory levels shrank 13.3 percent to 26,124 units.

Prices marched higher. The Median Sales Price increased 4.8 percent to \$180,713. Days on Market was down 12.2 percent to 54 days. Absorption rates improved as Months Supply of Inventory was down 18.6 percent to 3.3 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

## Quick Facts

- 13.4%

+ 4.8%

- 13.3%

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.



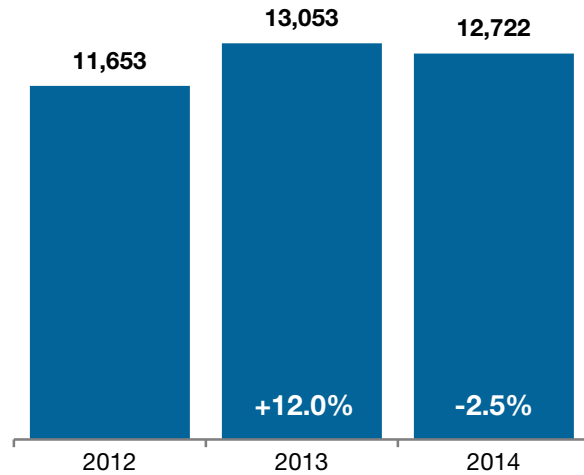
Key Metrics	Historical Sparklines	4-2013	4-2014	+/-	YTD 2013	YTD 2014	+/-
New Listings		13,053	<b>12,722</b>	- 2.5%	45,018	<b>43,247</b>	- 3.9%
Pending Sales		9,590	<b>8,177</b>	- 14.7%	33,256	<b>31,388</b>	- 5.6%
Closed Sales		8,832	<b>7,649</b>	- 13.4%	27,828	<b>26,203</b>	- 5.8%
Days on Market Until Sale		61	<b>54</b>	- 12.2%	68	<b>61</b>	- 10.8%
Median Sales Price		\$172,500	<b>\$180,713</b>	+ 4.8%	\$163,000	<b>\$175,000</b>	+ 7.4%
Percent of Original List Price Received		95.5%	<b>95.8%</b>	+ 0.3%	94.4%	<b>95.3%</b>	+ 0.9%
Housing Affordability Index		185	<b>163</b>	- 11.7%	196	<b>169</b>	- 13.8%
Inventory of Homes for Sale		30,141	<b>26,124</b>	- 13.3%	--	<b>--</b>	--
Months Supply of Homes for Sale		4.1	<b>3.3</b>	- 18.6%	--	<b>--</b>	--

# New Listings

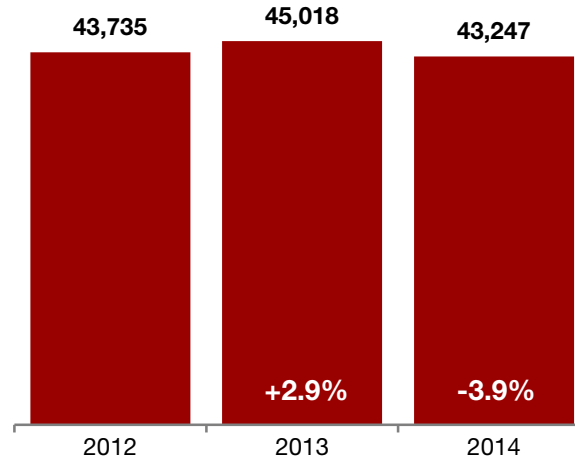
A count of the properties that have been newly listed on the market in a given month.



## April



## Year To Date



Month	Prior Year	Current Year	+/-
May	12,058	13,080	+8.5%
June	11,789	12,730	+8.0%
July	11,284	13,143	+16.5%
August	10,474	11,639	+11.1%
September	8,691	9,380	+7.9%
October	9,129	9,699	+6.2%
November	7,767	7,677	-1.2%
December	5,861	5,415	-7.6%
January	9,753	9,576	-1.8%
February	10,237	9,342	-8.7%
March	11,975	11,607	-3.1%
April	13,053	12,722	-2.5%
<b>12-Month Avg</b>	<b>10,173</b>	<b>10,501</b>	<b>+3.2%</b>

## Historical New Listing Activity

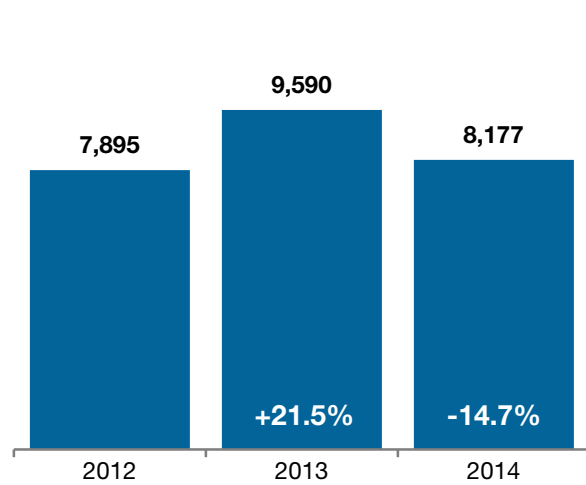


# Pending Sales

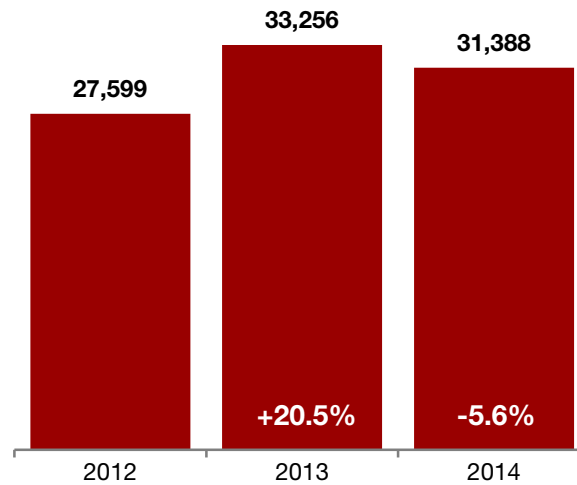
A count of the properties on which offers have been accepted in a given month.



## April

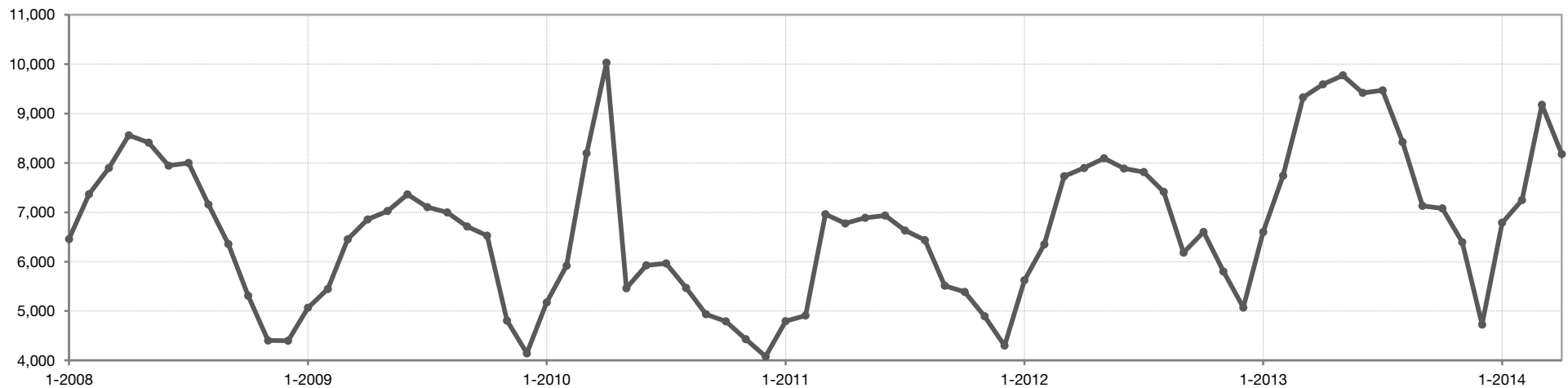


## Year To Date



Month	Prior Year	Current Year	+/-
May	8,093	9,773	+20.8%
June	7,885	9,418	+19.4%
July	7,815	9,468	+21.2%
August	7,414	8,422	+13.6%
September	6,183	7,130	+15.3%
October	6,601	7,079	+7.2%
November	5,800	6,395	+10.3%
December	5,070	4,726	-6.8%
January	6,600	6,788	+2.8%
February	7,740	7,247	-6.4%
March	9,326	9,176	-1.6%
April	9,590	8,177	-14.7%
<b>12-Month Avg</b>	<b>7,343</b>	<b>7,817</b>	<b>+6.4%</b>

## Historical Pending Sales Activity

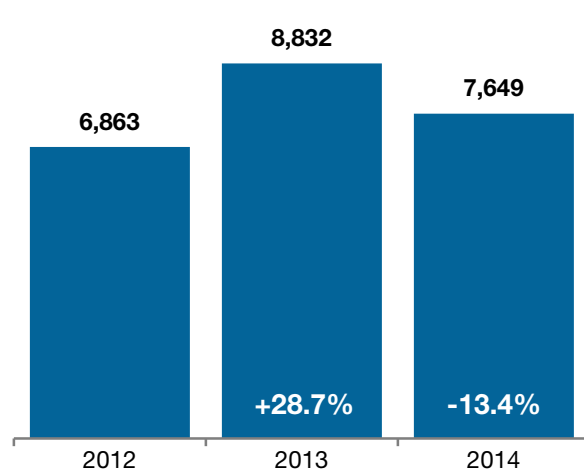


# Closed Sales

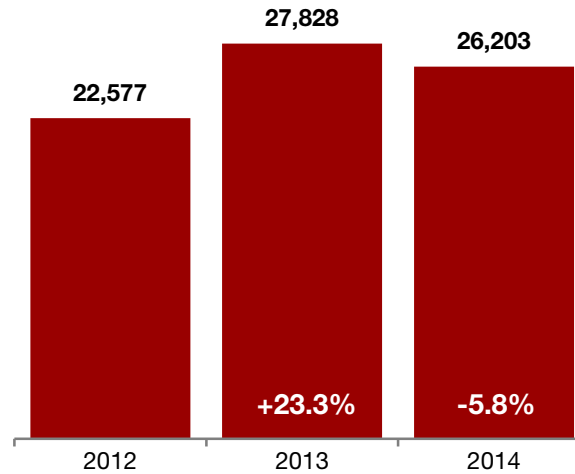
A count of the properties that have closed in a given month.



## April

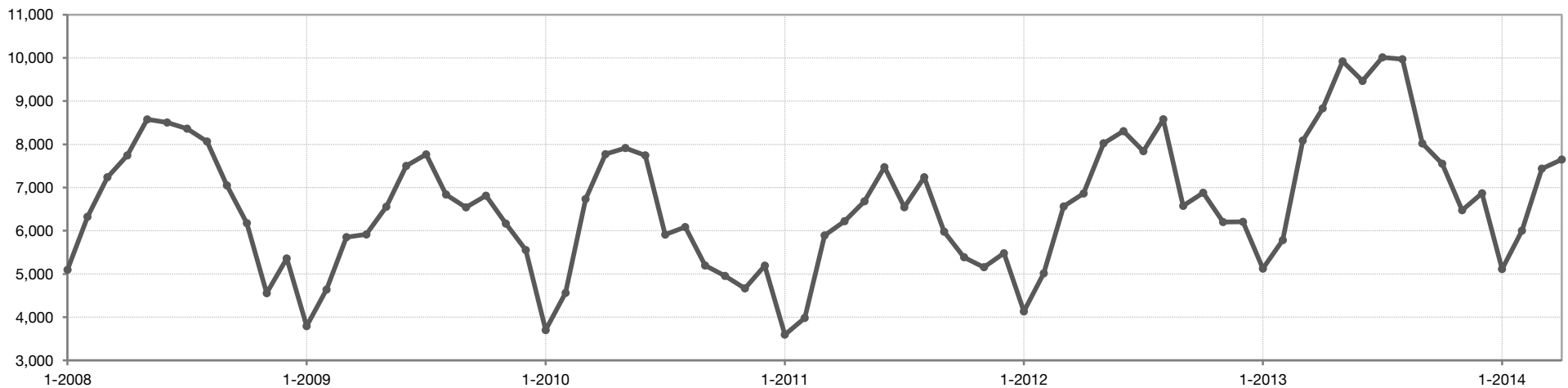


## Year To Date



Month	Prior Year	Current Year	+/-
May	8,025	9,919	+23.6%
June	8,305	9,467	+14.0%
July	7,842	10,013	+27.7%
August	8,580	9,969	+16.2%
September	6,576	8,021	+22.0%
October	6,880	7,552	+9.8%
November	6,202	6,476	+4.4%
December	6,207	6,867	+10.6%
January	5,124	5,114	-0.2%
February	5,784	6,002	+3.8%
March	8,088	7,438	-8.0%
April	8,832	7,649	-13.4%
<b>12-Month Avg</b>	<b>7,204</b>	<b>7,874</b>	<b>+9.3%</b>

## Historical Closed Sales Activity

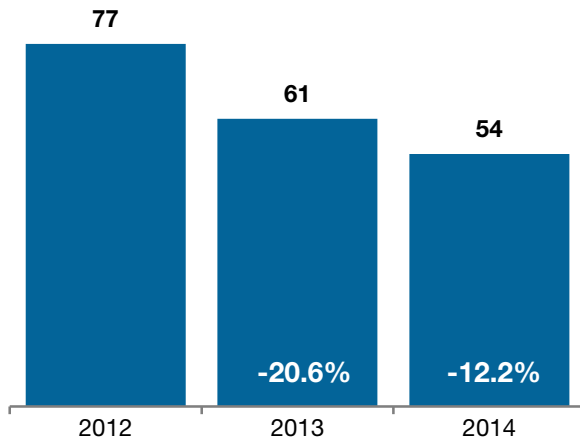


# Days on Market Until Sale

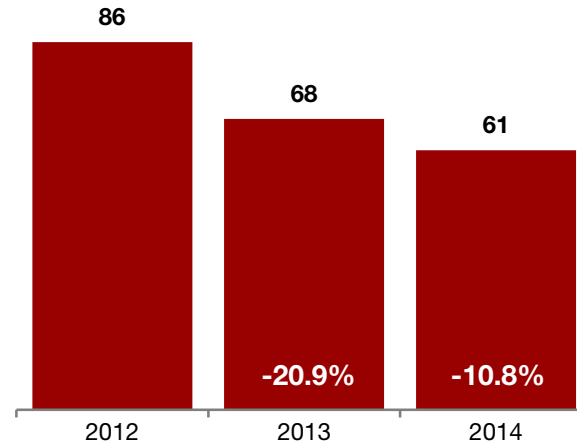
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April

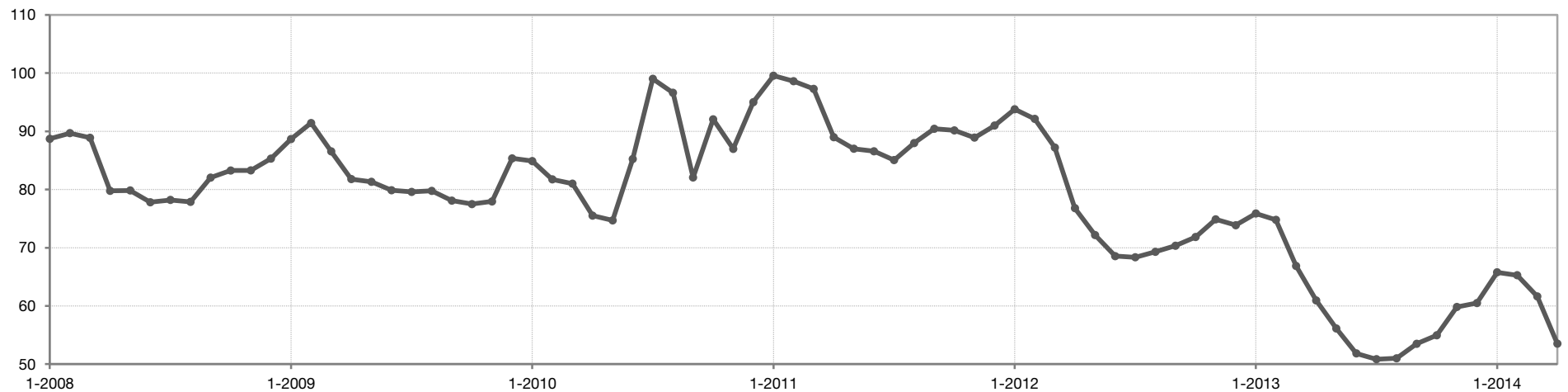


## Year To Date



Month	Prior Year	Current Year	+/-
May	72	56	-22.2%
June	69	52	-24.4%
July	68	51	-25.6%
August	69	51	-26.4%
September	70	53	-23.9%
October	72	55	-23.5%
November	75	60	-20.1%
December	74	60	-18.1%
January	76	66	-13.3%
February	75	65	-12.7%
March	67	62	-7.8%
April	61	54	-12.2%
<b>12-Month Avg</b>	<b>70</b>	<b>56</b>	<b>-19.8%</b>

## Historical Days on Market Until Sale

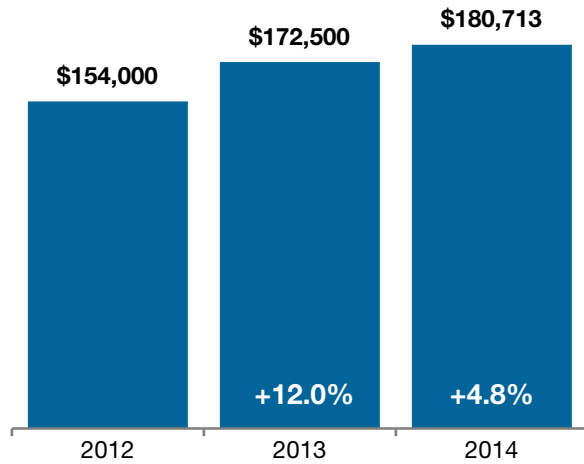


# Median Sales Price

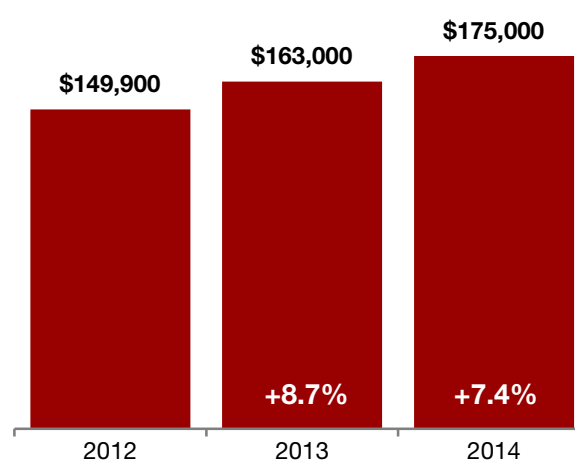
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April

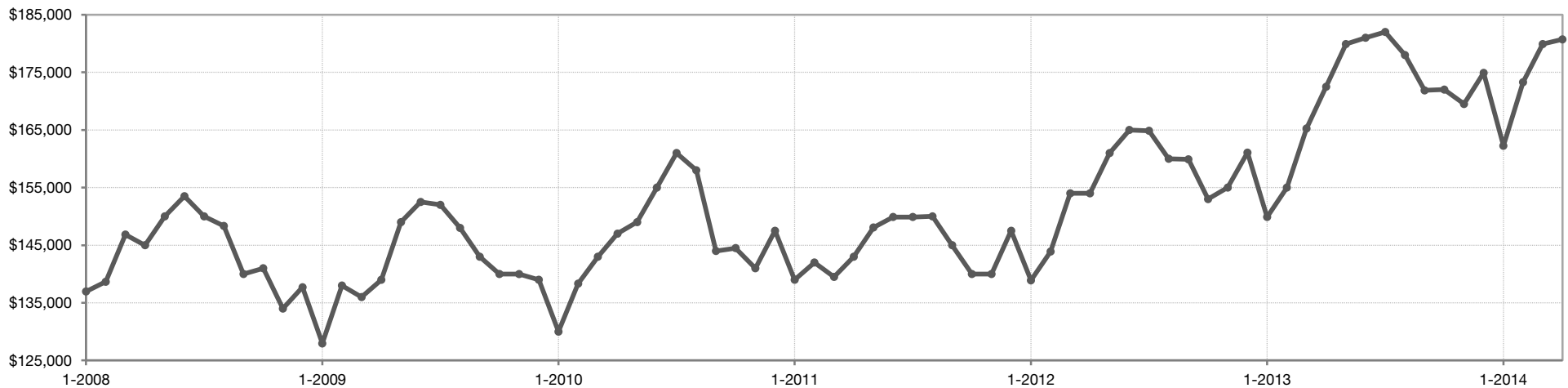


## Year To Date



Month	Prior Year	Current Year	+/-
May	\$160,990	\$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	\$171,860	+7.5%
October	\$153,000	\$172,000	+12.4%
November	\$155,000	\$169,500	+9.4%
December	\$161,062	\$174,900	+8.6%
January	\$149,900	\$162,250	+8.2%
February	\$155,000	\$173,283	+11.8%
March	\$165,250	\$179,900	+8.9%
April	\$172,500	\$180,713	+4.8%
<b>12-Month Med</b>	<b>\$160,000</b>	<b>\$176,000</b>	<b>+10.0%</b>

## Historical Median Sales Price



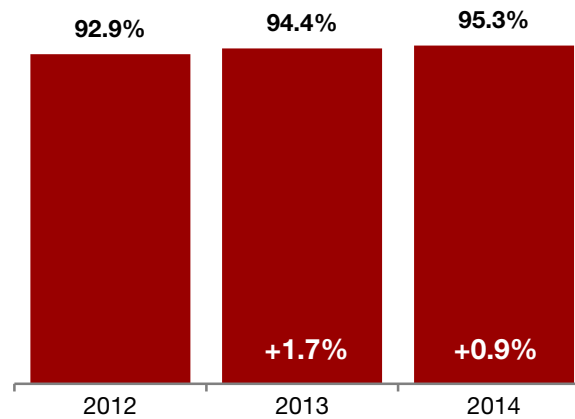
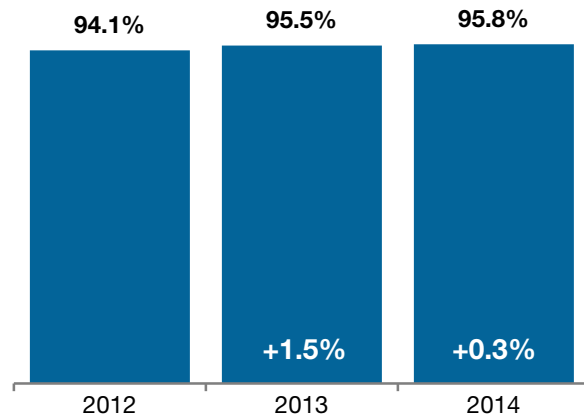
# Percent of Original List Price Received

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.



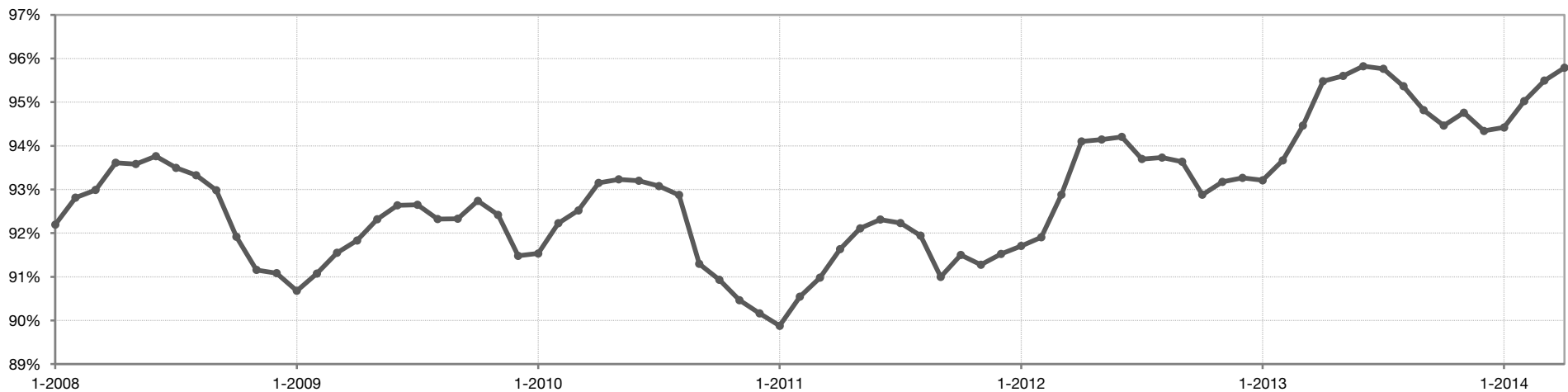
## April

## Year To Date



Month	Prior Year	Current Year	+/-
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%	+1.2%
January	93.2%	94.4%	+1.3%
February	93.7%	95.0%	+1.4%
March	94.5%	95.5%	+1.1%
April	95.5%	95.8%	+0.3%
<b>12-Month Avg</b>	<b>93.9%</b>	<b>95.2%</b>	<b>+1.4%</b>

## Historical Percent of Original List Price Received





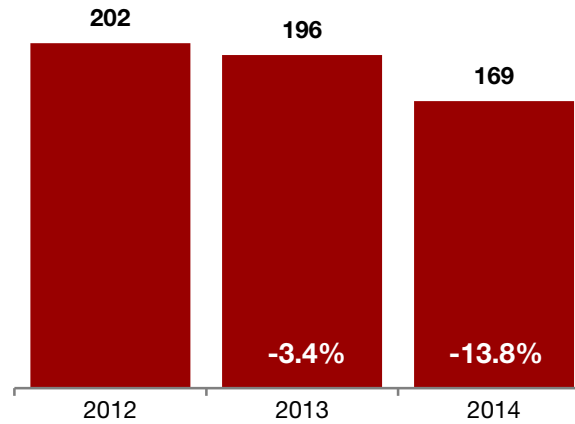
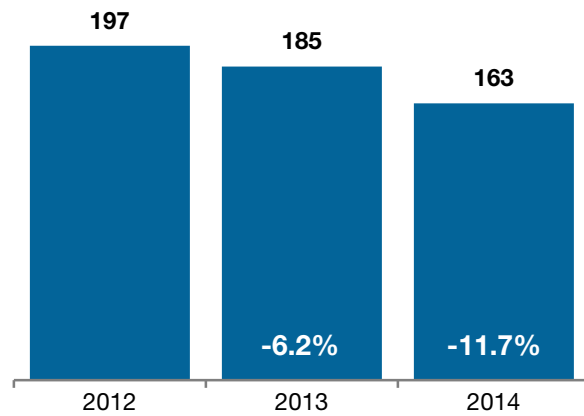
# Housing Affordability Index

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.**



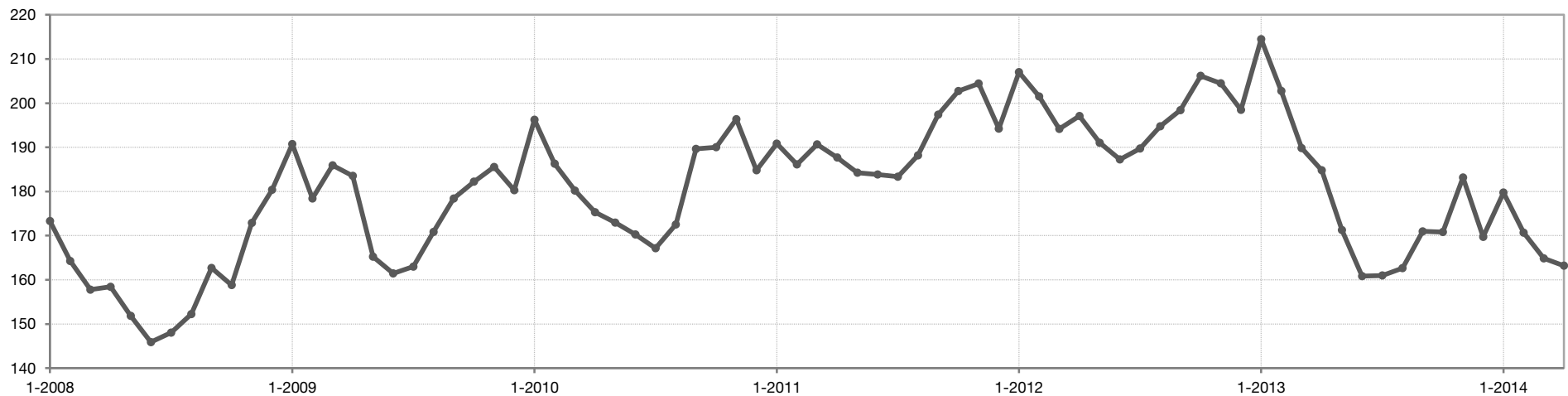
## April

## Year To Date



Month	Prior Year	Current Year	+/-
May	191	171	-10.3%
June	187	161	-14.1%
July	190	161	-15.2%
August	195	163	-16.5%
September	198	171	-13.8%
October	206	171	-17.2%
November	204	183	-10.4%
December	198	170	-14.5%
January	214	180	-16.2%
February	203	171	-15.8%
March	190	165	-13.2%
April	185	163	-11.7%
<b>12-Month Avg</b>	<b>197</b>	<b>169</b>	<b>-14.1%</b>

## Historical Housing Affordability Index

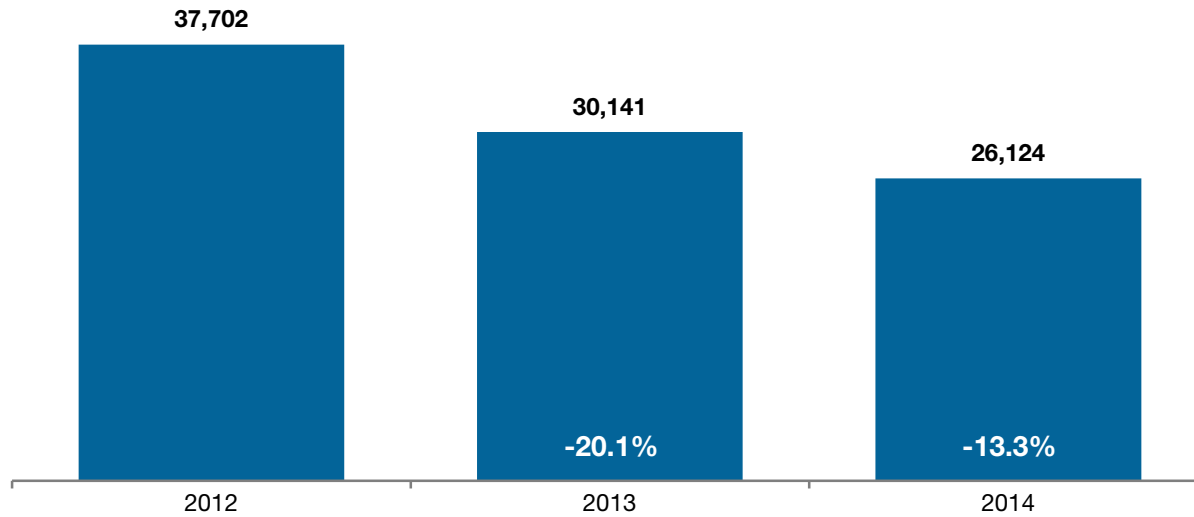


# Inventory of Homes for Sale

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

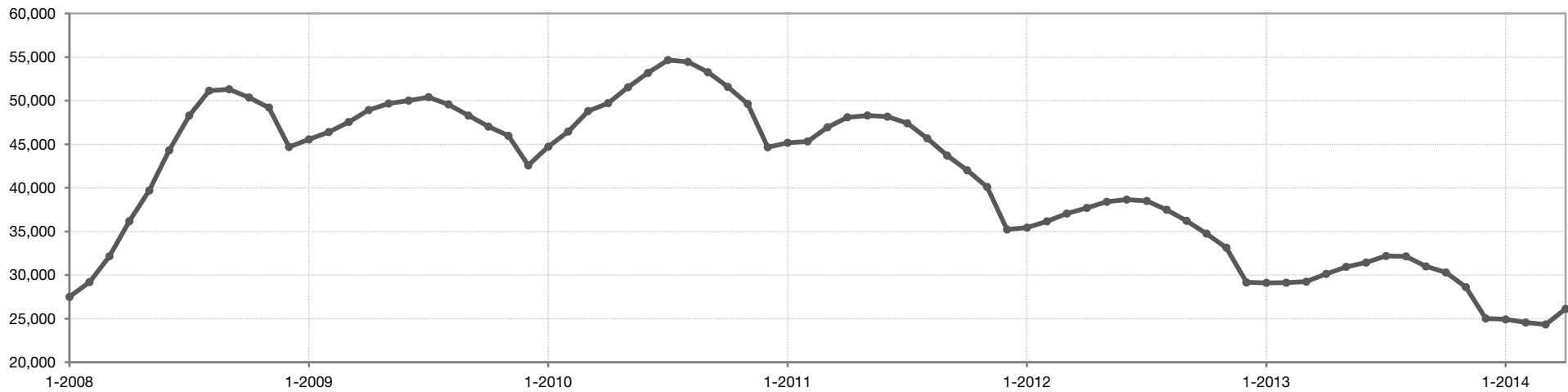


## April



Month	Prior Year	Current Year	+/-
May	38,403	30,948	-19.4%
June	38,658	31,437	-18.7%
July	38,509	32,193	-16.4%
August	37,494	32,151	-14.3%
September	36,225	30,997	-14.4%
October	34,756	30,308	-12.8%
November	33,143	28,615	-13.7%
December	29,154	25,029	-14.1%
January	29,113	24,924	-14.4%
February	29,126	24,566	-15.7%
March	29,243	24,342	-16.8%
April	30,141	26,124	-13.3%
12-Month Avg	33,664	28,470	-15.3%

## Historical Inventory of Homes for Sale

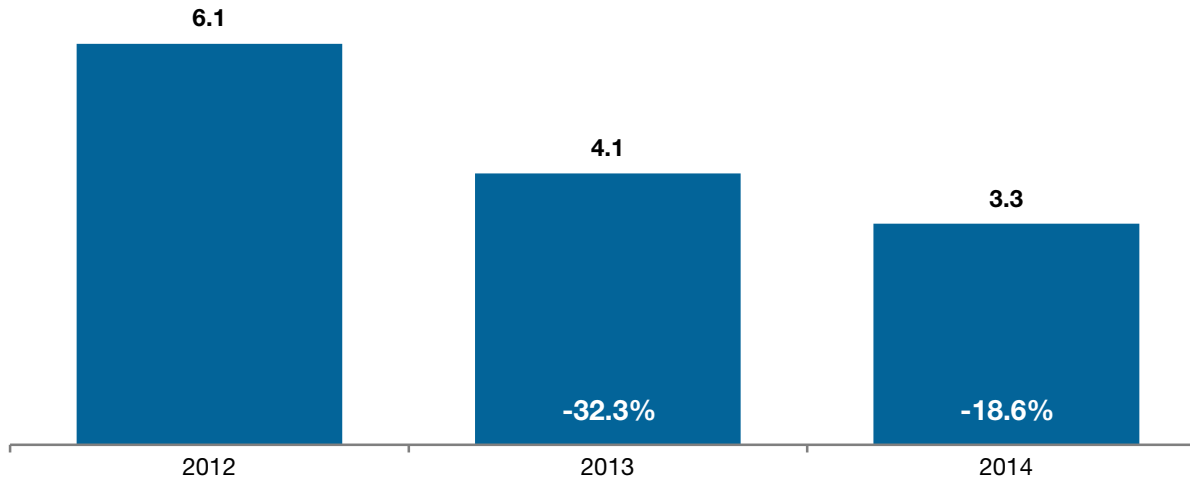


# Months Supply of Inventory

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.



## April



Month	Prior Year	Current Year	+/-
May	6.1	4.1	-32.0%
June	6.0	4.1	-31.7%
July	5.9	4.2	-29.9%
August	5.7	4.1	-28.0%
September	5.5	3.9	-28.3%
October	5.2	3.8	-26.2%
November	4.9	3.6	-26.5%
December	4.2	3.1	-26.0%
January	4.2	3.1	-25.5%
February	4.1	3.1	-25.0%
March	4.1	3.1	-24.4%
April	4.1	3.3	-18.6%
12-Month Avg	5.0	3.6	-27.3%

## Historical Months Supply of Inventory

