

Monthly Indicators

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



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up in the North Texas region 10.3 percent to 15,542. Pending Sales decreased 5.6 percent to 9,803. Inventory grew 6.4 percent to 27,000 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$255,000. Days on Market decreased 2.7 percent to 36. Months Supply of Inventory was up 3.6 percent to 2.9 months, indicating that supply increased relative to demand.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

+ 2.4%

+ 8.5%

+ 6.4%

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 | 6-2016 | 6-2017 | +/- | YTD 2016 | YTD 2017 | +/- |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 14,085 | 15,542 | + 10.3% | 74,157 | 80,312 | + 8.3% |
| Pending Sales | | 10,388 | 9,803 | - 5.6% | 58,317 | 59,505 | + 2.0% |
| Closed Sales | | 11,063 | 11,328 | + 2.4% | 53,135 | 54,729 | + 3.0% |
| Days on Market Until Sale | | 37 | 36 | - 2.7% | 43 | 42 | - 2.3% |
| Median Sales Price | | \$235,000 | \$255,000 | + 8.5% | \$220,000 | \$245,000 | + 11.4% |
| Percent of Original List Price Received | | 98.0% | 97.9% | - 0.1% | 97.4% | 97.5% | + 0.1% |
| Housing Affordability Index | | 144 | 128 | - 11.1% | 154 | 133 | - 13.6% |
| Inventory of Homes for Sale | | 25,384 | 27,000 | + 6.4% | -- | -- | -- |
| Months Supply of Homes for Sale | | 2.8 | 2.9 | + 3.6% | -- | -- | -- |

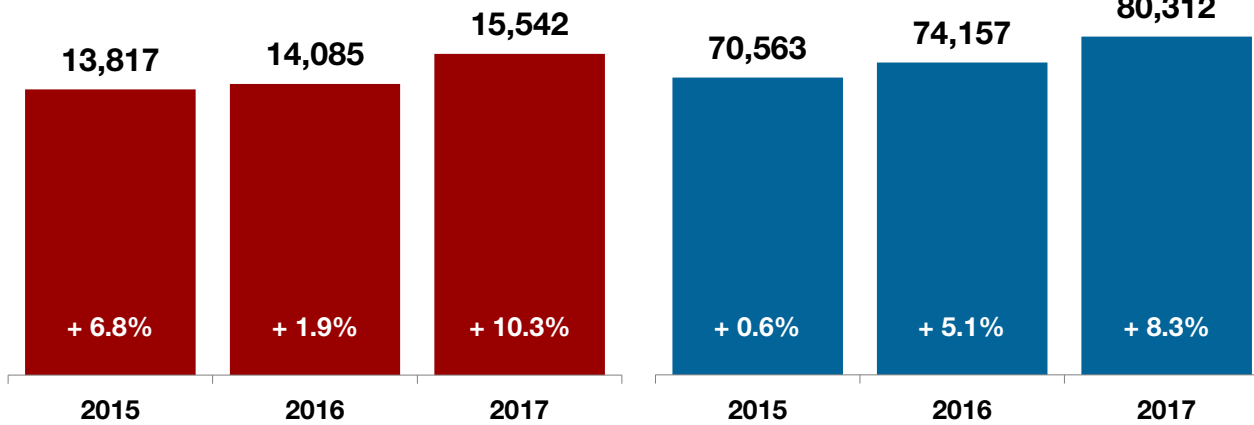
New Listings

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



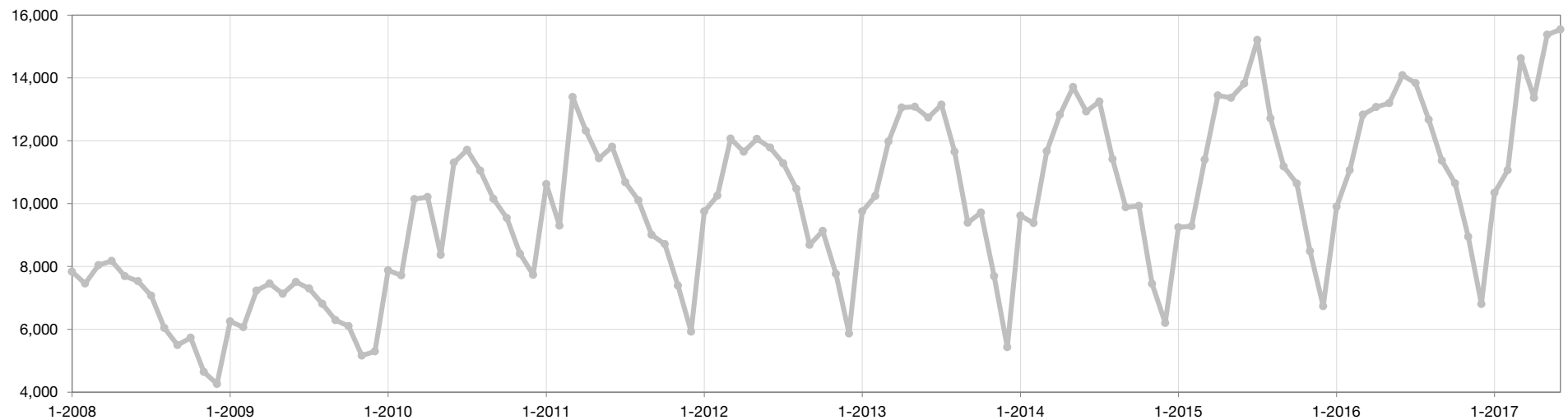
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|---------------|--------|
| July | 15,212 | 13,837 | -9.0% |
| August | 12,714 | 12,669 | -0.4% |
| September | 11,184 | 11,364 | +1.6% |
| October | 10,640 | 10,649 | +0.1% |
| November | 8,490 | 8,948 | +5.4% |
| December | 6,738 | 6,801 | +0.9% |
| January | 9,899 | 10,344 | +4.5% |
| February | 11,065 | 11,061 | -0.0% |
| March | 12,833 | 14,623 | +13.9% |
| April | 13,077 | 13,366 | +2.2% |
| May | 13,198 | 15,376 | +16.5% |
| June | 14,085 | 15,542 | +10.3% |
| 12-Month Avg | 11,595 | 12,048 | +3.9% |

Historical New Listings



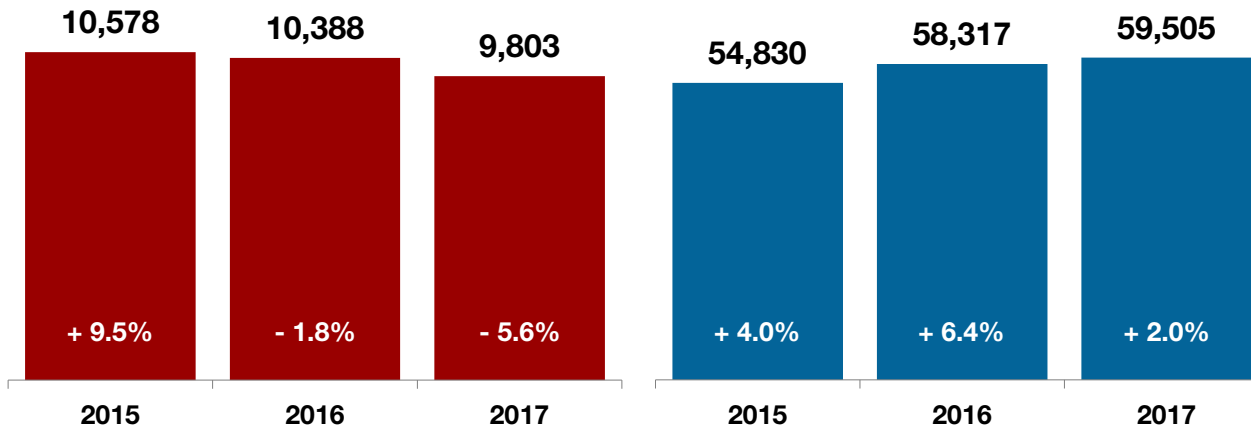
Pending Sales

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



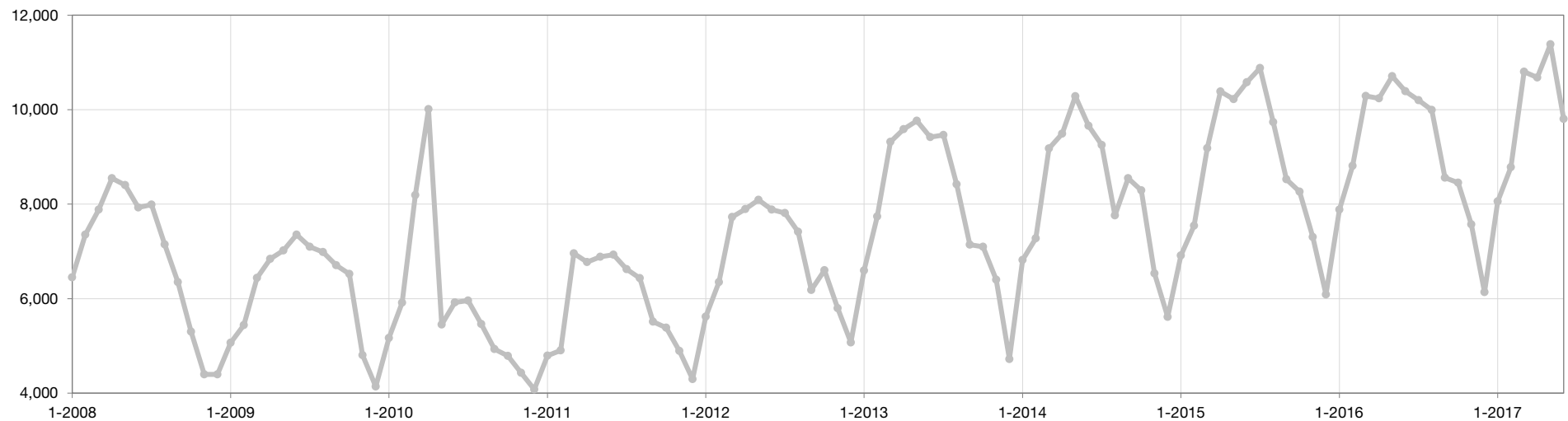
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| July | 10,882 | 10,202 | -6.2% |
| August | 9,738 | 9,994 | +2.6% |
| September | 8,525 | 8,561 | +0.4% |
| October | 8,265 | 8,451 | +2.3% |
| November | 7,305 | 7,570 | +3.6% |
| December | 6,085 | 6,135 | +0.8% |
| January | 7,885 | 8,056 | +2.2% |
| February | 8,811 | 8,781 | -0.3% |
| March | 10,287 | 10,803 | +5.0% |
| April | 10,237 | 10,678 | +4.3% |
| May | 10,709 | 11,384 | +6.3% |
| June | 10,388 | 9,803 | -5.6% |
| 12-Month Avg | 9,093 | 9,202 | +1.2% |

Historical Pending Sales



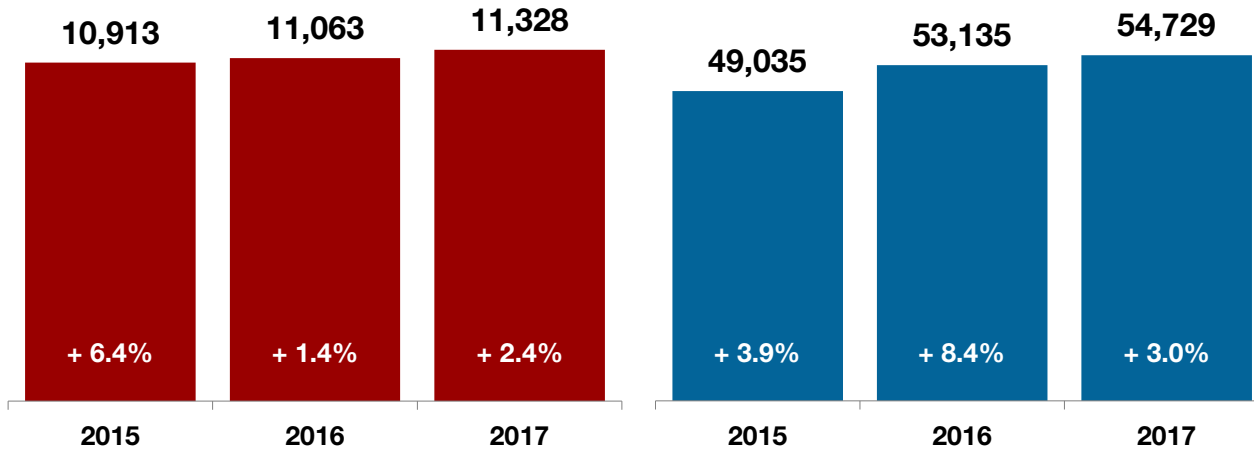
Closed Sales

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



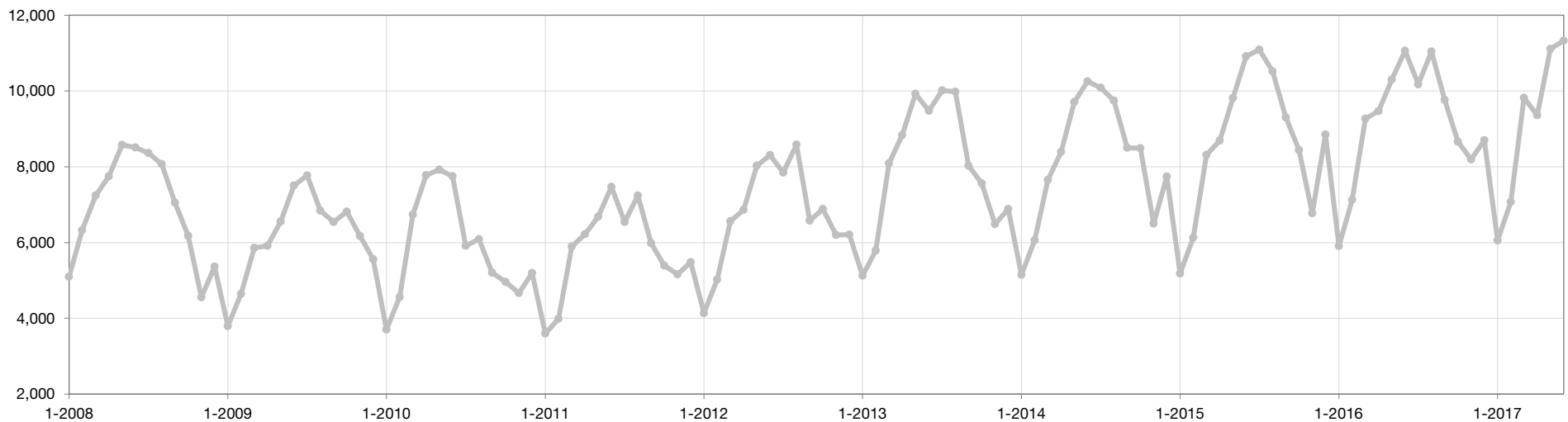
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|---------------|--------|
| July | 11,088 | 10,173 | -8.3% |
| August | 10,516 | 11,043 | +5.0% |
| September | 9,305 | 9,764 | +4.9% |
| October | 8,439 | 8,661 | +2.6% |
| November | 6,773 | 8,196 | +21.0% |
| December | 8,852 | 8,695 | -1.8% |
| January | 5,908 | 6,051 | +2.4% |
| February | 7,128 | 7,069 | -0.8% |
| March | 9,266 | 9,818 | +6.0% |
| April | 9,469 | 9,356 | -1.2% |
| May | 10,301 | 11,107 | +7.8% |
| June | 11,063 | 11,328 | +2.4% |
| 12-Month Avg | 9,009 | 9,272 | +2.9% |

Historical Closed Sales



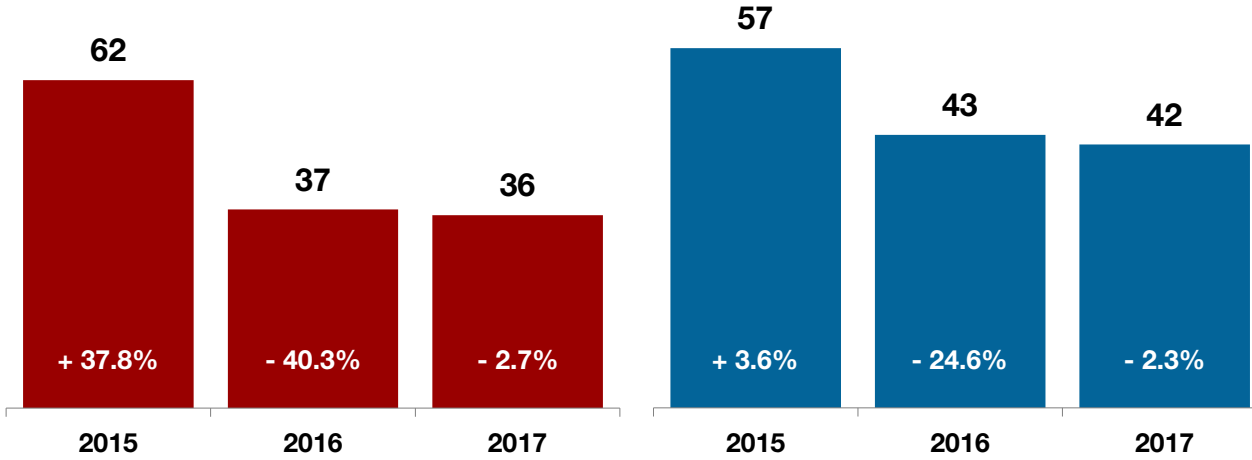
Days on Market Until Sale

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



June

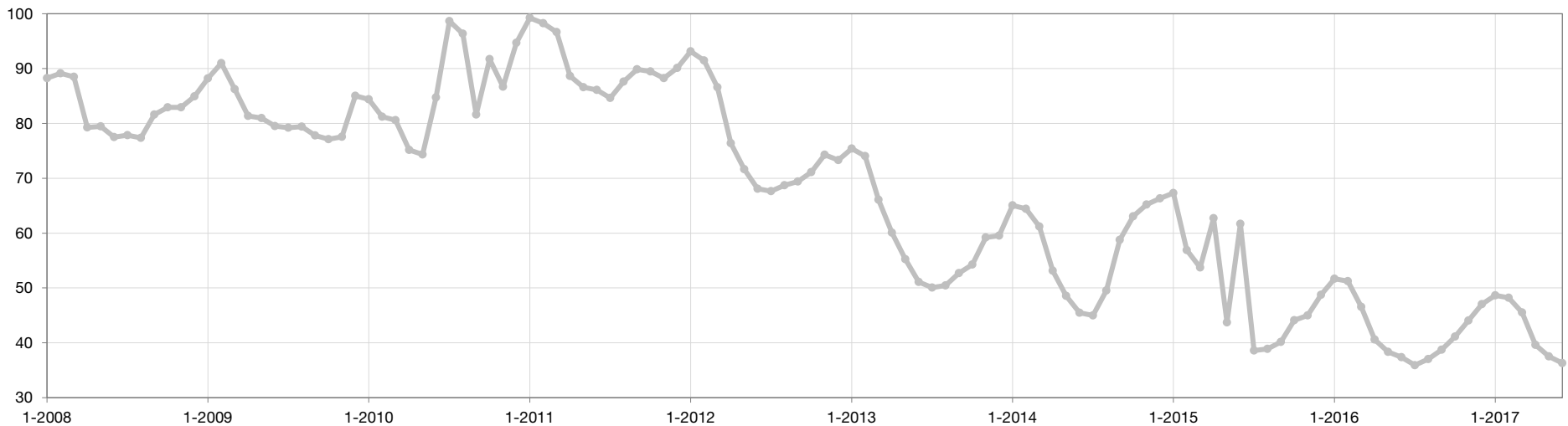
Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------|------------|--------------|-------|
| July | 39 | 36 | -7.7% |
| August | 39 | 37 | -5.1% |
| September | 40 | 39 | -2.5% |
| October | 44 | 41 | -6.8% |
| November | 45 | 44 | -2.2% |
| December | 49 | 47 | -4.1% |
| January | 52 | 49 | -5.8% |
| February | 51 | 48 | -5.9% |
| March | 47 | 46 | -2.1% |
| April | 41 | 40 | -2.4% |
| May | 38 | 38 | 0.0% |
| June | 37 | 36 | -2.7% |
| 12-Month Avg* | 43 | 41 | -4.7% |

* Days on Market for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale



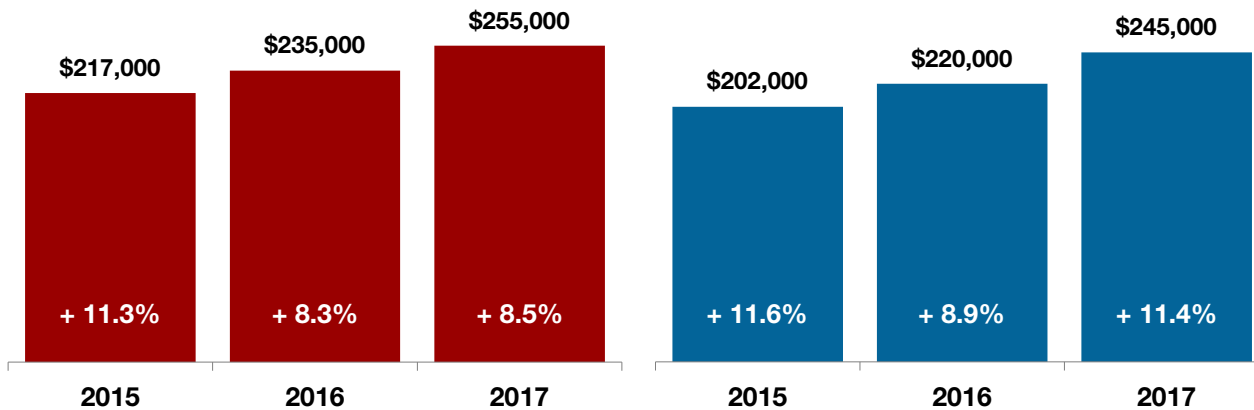
Median Sales Price

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



June

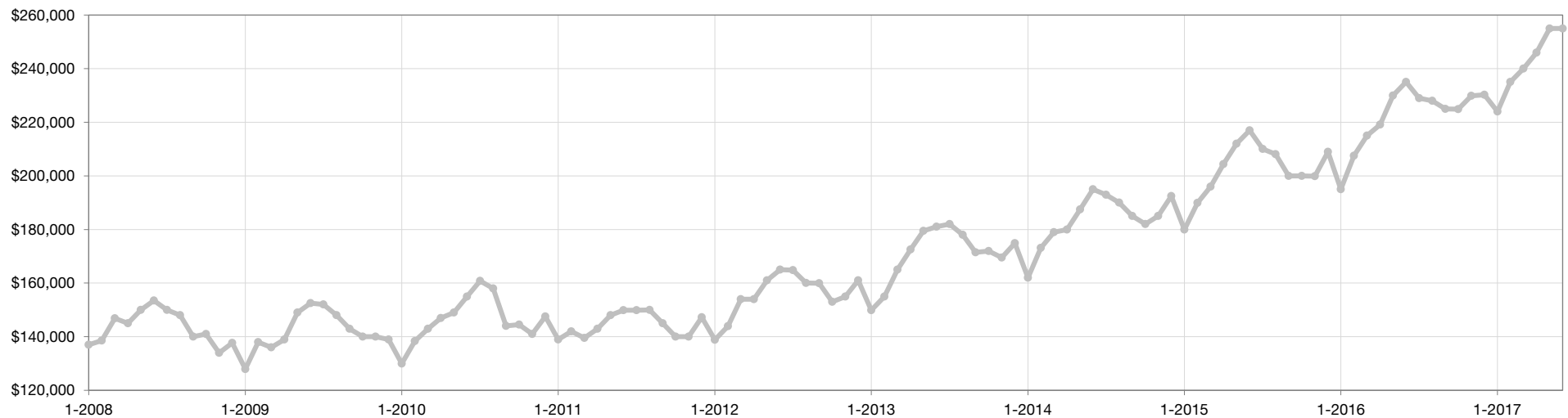
Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------|------------------|------------------|---------------|
| July | \$210,000 | \$229,000 | +9.0% |
| August | \$208,074 | \$228,000 | +9.6% |
| September | \$200,000 | \$225,000 | +12.5% |
| October | \$200,000 | \$224,900 | +12.5% |
| November | \$199,900 | \$229,900 | +15.0% |
| December | \$209,000 | \$230,260 | +10.2% |
| January | \$195,000 | \$224,000 | +14.9% |
| February | \$207,500 | \$235,000 | +13.3% |
| March | \$215,000 | \$240,000 | +11.6% |
| April | \$219,150 | \$246,000 | +12.3% |
| May | \$230,000 | \$255,000 | +10.9% |
| June | \$235,000 | \$255,000 | +8.5% |
| 12-Month Avg* | \$212,000 | \$235,000 | +10.8% |

* Median Sales Price for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Median Sales Price



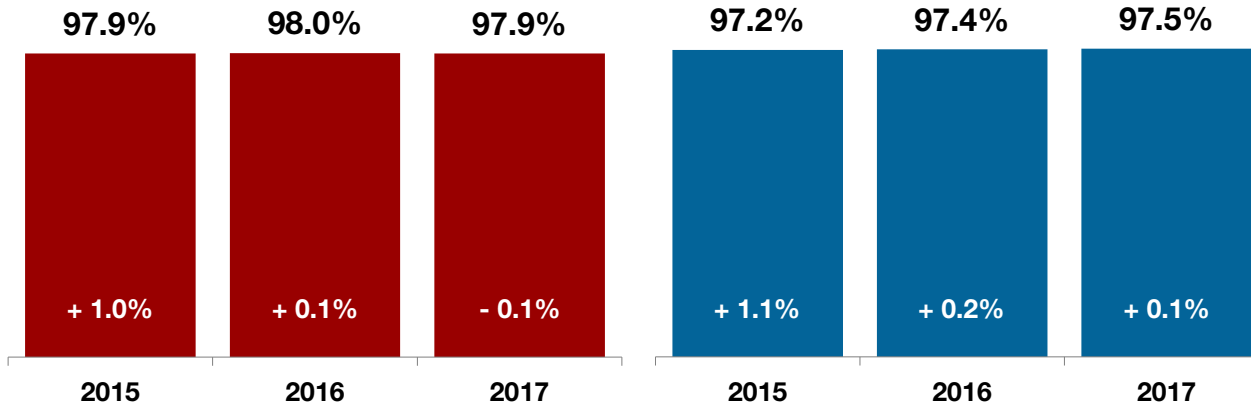
Percent of Original List Price Received

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.



June

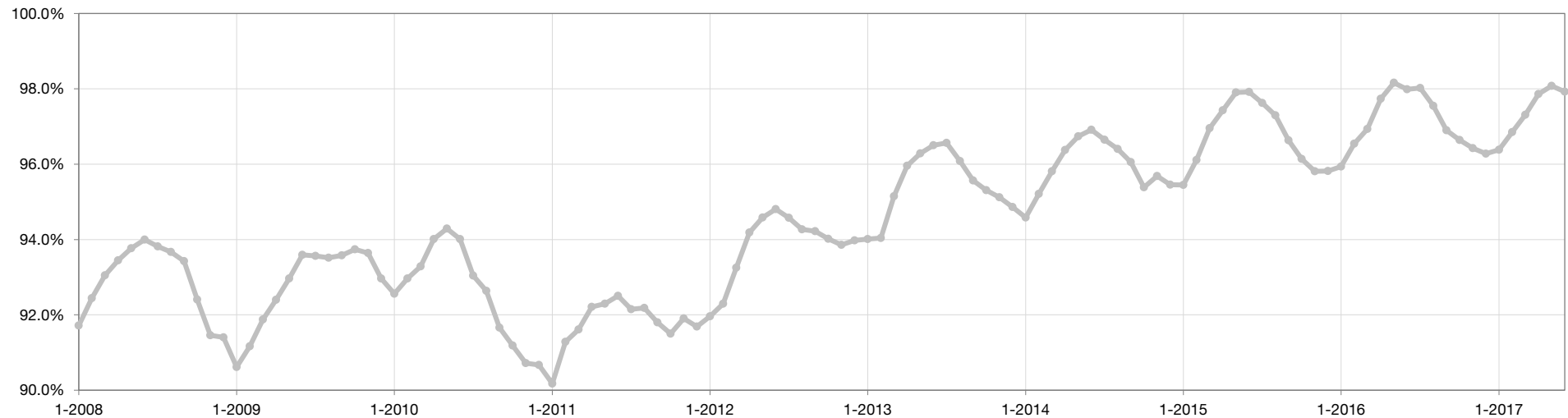
Year to Date



| Month | Prior Year | Current Year | + / - |
|----------------------|--------------|--------------|--------------|
| July | 97.6% | 98.0% | +0.4% |
| August | 97.3% | 97.5% | +0.2% |
| September | 96.6% | 96.9% | +0.3% |
| October | 96.1% | 96.6% | +0.5% |
| November | 95.8% | 96.4% | +0.6% |
| December | 95.8% | 96.3% | +0.5% |
| January | 95.9% | 96.4% | +0.5% |
| February | 96.5% | 96.9% | +0.4% |
| March | 96.9% | 97.3% | +0.4% |
| April | 97.7% | 97.9% | +0.2% |
| May | 98.2% | 98.1% | -0.1% |
| June | 98.0% | 97.9% | -0.1% |
| 12-Month Avg* | 97.0% | 97.3% | +0.3% |

* Pct. of Orig. Price Received for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received



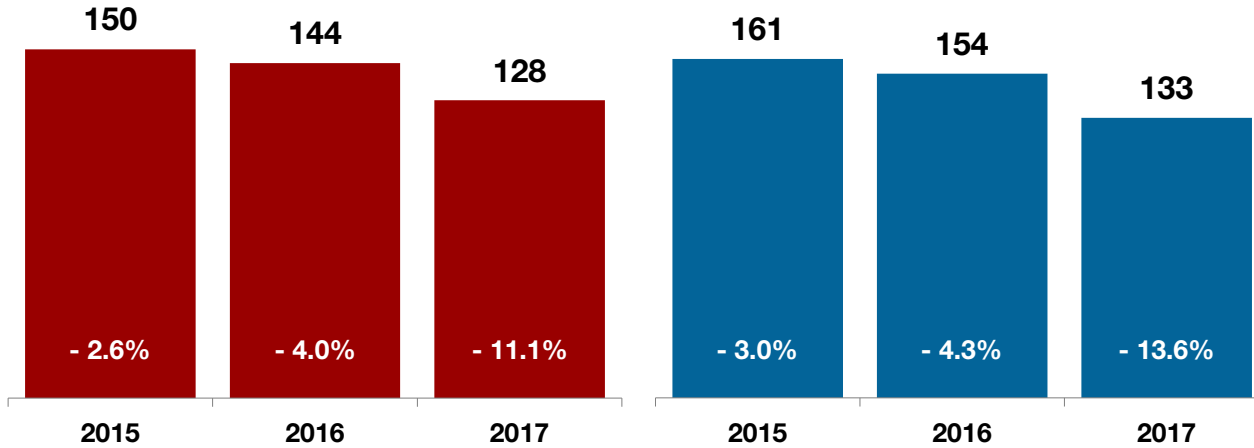
Housing Affordability Index

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.



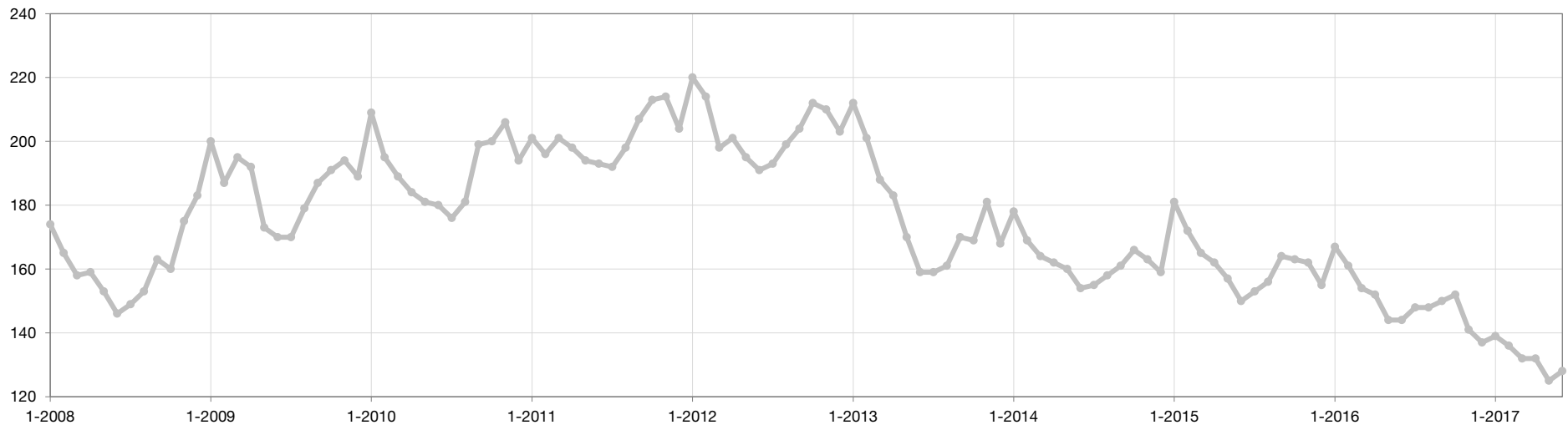
June

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| July | 153 | 148 | -3.3% |
| August | 156 | 148 | -5.1% |
| September | 164 | 150 | -8.5% |
| October | 163 | 152 | -6.7% |
| November | 162 | 141 | -13.0% |
| December | 155 | 137 | -11.6% |
| January | 167 | 139 | -16.8% |
| February | 161 | 136 | -15.5% |
| March | 154 | 132 | -14.3% |
| April | 152 | 132 | -13.2% |
| May | 144 | 125 | -13.2% |
| June | 144 | 128 | -11.1% |
| 12-Month Avg | 156 | 139 | -10.9% |

Historical Housing Affordability Index

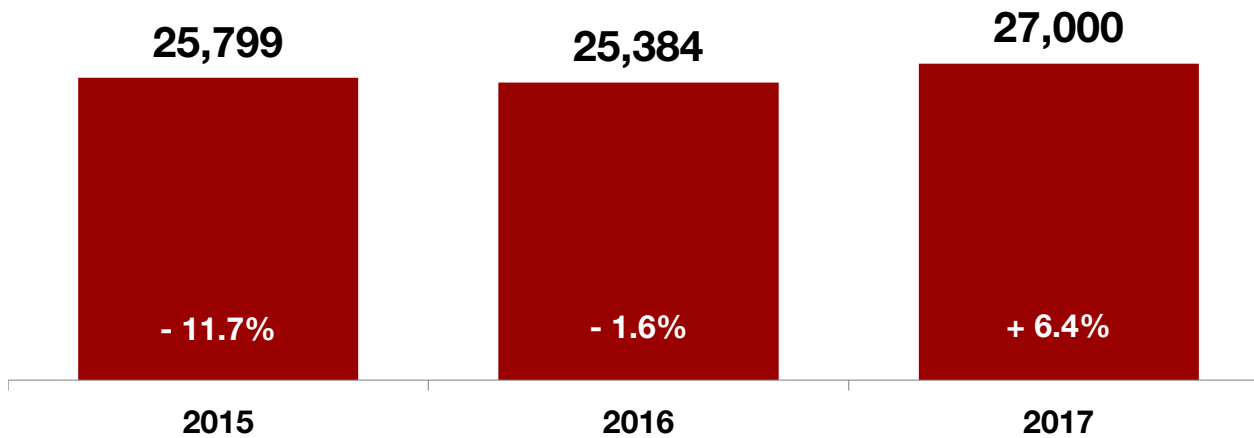


Inventory of Homes for Sale

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

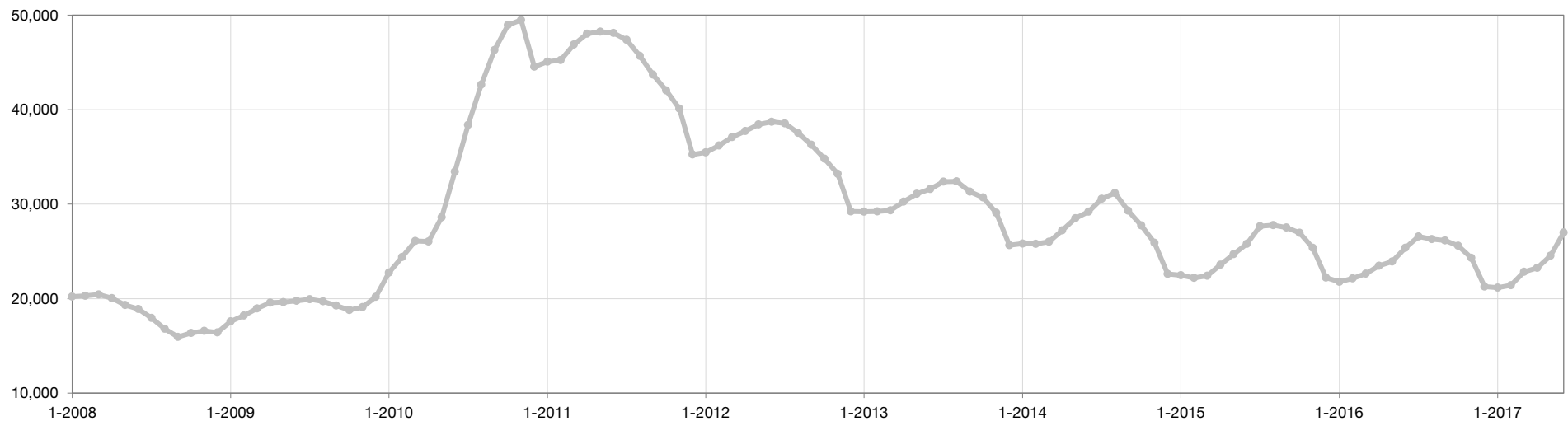


June



| Month | Prior Year | Current Year | + / - |
|--------------|------------|---------------|-------|
| July | 27,658 | 26,573 | -3.9% |
| August | 27,769 | 26,295 | -5.3% |
| September | 27,525 | 26,168 | -4.9% |
| October | 26,970 | 25,601 | -5.1% |
| November | 25,381 | 24,304 | -4.2% |
| December | 22,213 | 21,282 | -4.2% |
| January | 21,769 | 21,171 | -2.7% |
| February | 22,125 | 21,427 | -3.2% |
| March | 22,630 | 22,827 | +0.9% |
| April | 23,475 | 23,257 | -0.9% |
| May | 23,917 | 24,547 | +2.6% |
| June | 25,384 | 27,000 | +6.4% |
| 12-Month Avg | 24,735 | 24,204 | -2.1% |

Historical Inventory of Homes for Sale

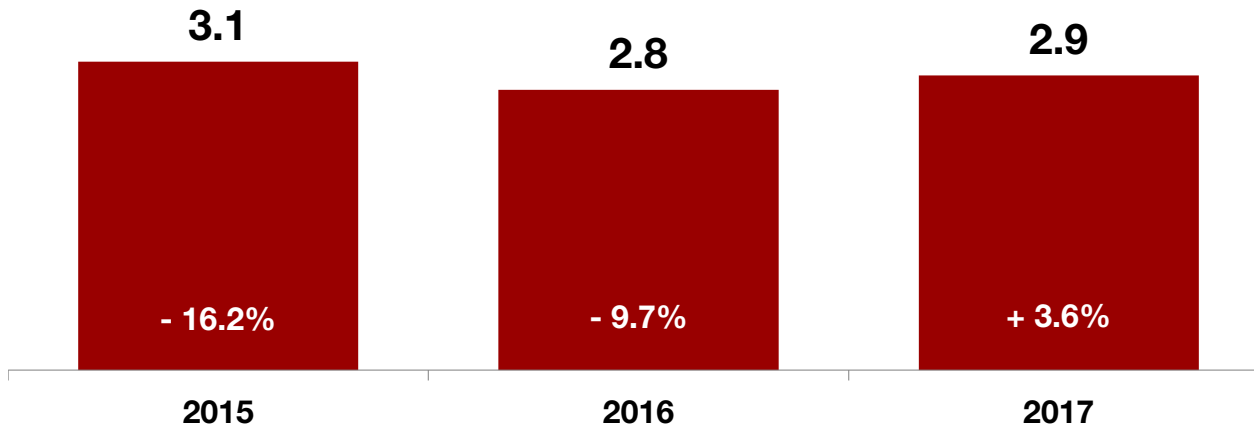


Months Supply of Homes for Sale

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.



June



| Month | Prior Year | Current Year | + / - |
|---------------|------------|--------------|-------|
| July | 3.2 | 2.9 | -9.4% |
| August | 3.2 | 2.9 | -9.4% |
| September | 3.2 | 2.9 | -9.4% |
| October | 3.1 | 2.8 | -9.7% |
| November | 2.9 | 2.7 | -6.9% |
| December | 2.5 | 2.3 | -8.0% |
| January | 2.5 | 2.3 | -8.0% |
| February | 2.5 | 2.4 | -4.0% |
| March | 2.5 | 2.5 | 0.0% |
| April | 2.6 | 2.5 | -3.8% |
| May | 2.6 | 2.7 | +3.8% |
| June | 2.8 | 2.9 | +3.6% |
| 12-Month Avg* | 2.8 | 2.7 | -3.6% |

* Months Supply for all properties from July 2016 through June 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale

