

# Monthly Indicators

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



## February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings in the North Texas region increased 18.4 percent to 10,996. Pending Sales were up 2.7 percent to 7,754. Inventory levels fell 4.3 percent to 21,213 units.

Prices continued to gain traction. The Median Sales Price increased 9.3 percent to \$207,500. Days on Market was down 10.5 percent to 51 days. Sellers were encouraged as Months Supply of Inventory was down 11.1 percent to 2.4 months.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

## Quick Facts

**+ 9.7%**

Change in  
Closed Sales

**+ 9.3%**

Change in  
Median Sales Price

**- 4.3%**

Change in  
Inventory

|   |           |
|---|-----------|
| Market Overview                         | <b>2</b>  |
| New Listings                            | <b>3</b>  |
| Pending Sales                           | <b>4</b>  |
| Closed Sales                            | <b>5</b>  |
| Days On Market Until Sale               | <b>6</b>  |
| Median Sales Price                      | <b>7</b>  |
| Percent of Original List Price Received | <b>8</b>  |
| Housing Affordability Index             | <b>9</b>  |
| Inventory of Homes for Sale             | <b>10</b> |
| Months Supply of Inventory              | <b>11</b> |

# Market Overview

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



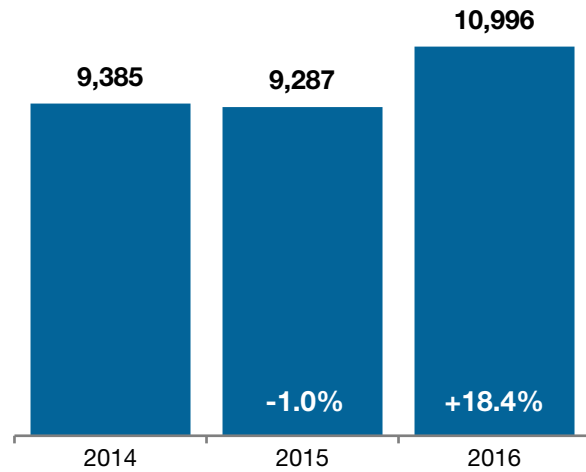
| Key Metrics                             | Historical Sparklines | 2-2015    | 2-2016           | +/-     | YTD 2015  | YTD 2016         | +/-     |
|---|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings                            |                       | 9,287     | <b>10,996</b>    | + 18.4% | 18,534    | <b>20,886</b>    | + 12.7% |
| Pending Sales                           |                       | 7,549     | <b>7,754</b>     | + 2.7%  | 14,469    | <b>15,627</b>    | + 8.0%  |
| Closed Sales                            |                       | 6,123     | <b>6,715</b>     | + 9.7%  | 11,304    | <b>12,536</b>    | + 10.9% |
| Days on Market Until Sale               |                       | 57        | <b>51</b>        | - 10.5% | 62        | <b>51</b>        | - 17.7% |
| Median Sales Price                      |                       | \$189,900 | <b>\$207,500</b> | + 9.3%  | \$185,000 | <b>\$200,000</b> | + 8.1%  |
| Percent of Original List Price Received |                       | 96.1%     | <b>96.6%</b>     | + 0.5%  | 95.8%     | <b>96.3%</b>     | + 0.5%  |
| Housing Affordability Index             |                       | 173       | <b>159</b>       | - 7.9%  | 177       | <b>165</b>       | - 6.9%  |
| Inventory of Homes for Sale             |                       | 22,166    | <b>21,213</b>    | - 4.3%  | --        | --               | --      |
| Months Supply of Homes for Sale         |                       | 2.7       | <b>2.4</b>       | - 11.1% | --        | --               | --      |

# New Listings

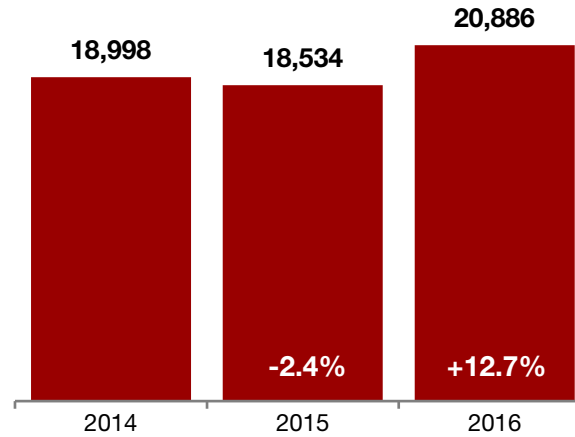
A count of the properties that have been newly listed on the market in a given month.



## February

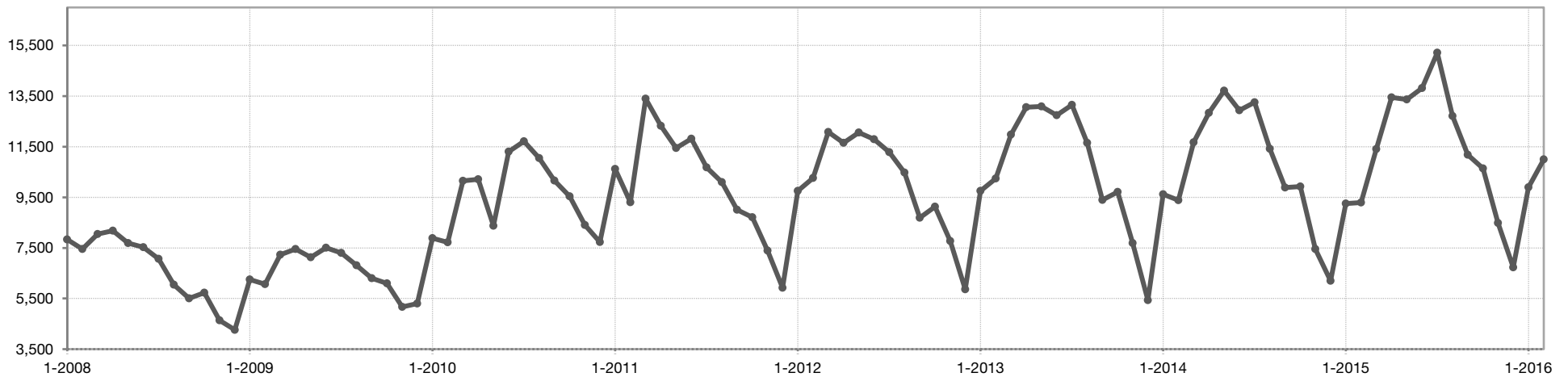


## Year To Date



| Month               | Prior Year    | Current Year  | + / -        |
|---------------------|---------------|---------------|--------------|
| March               | 11,668        | 11,404        | -2.3%        |
| April               | 12,833        | 13,446        | +4.8%        |
| May                 | 13,709        | 13,363        | -2.5%        |
| June                | 12,935        | 13,816        | +6.8%        |
| July                | 13,248        | 15,209        | +14.8%       |
| August              | 11,418        | 12,712        | +11.3%       |
| September           | 9,882         | 11,182        | +13.2%       |
| October             | 9,927         | 10,638        | +7.2%        |
| November            | 7,451         | 8,484         | +13.9%       |
| December            | 6,199         | 6,733         | +8.6%        |
| January             | 9,247         | 9,890         | +7.0%        |
| February            | 9,287         | 10,996        | +18.4%       |
| <b>12-Month Avg</b> | <b>10,650</b> | <b>11,489</b> | <b>+7.9%</b> |

## Historical New Listing Activity

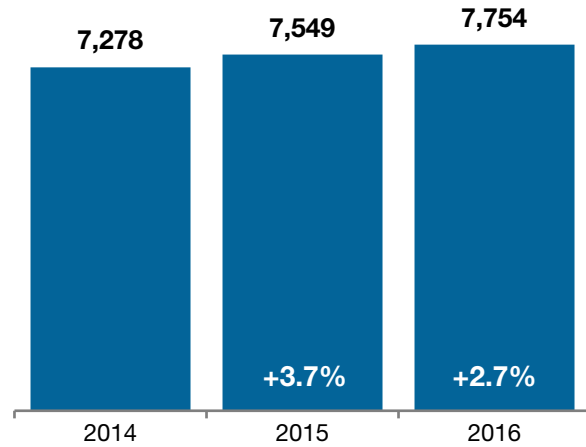


# Pending Sales

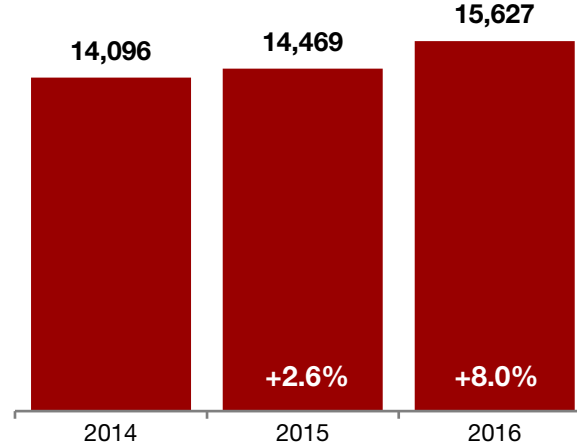
A count of the properties on which offers have been accepted in a given month.



## February

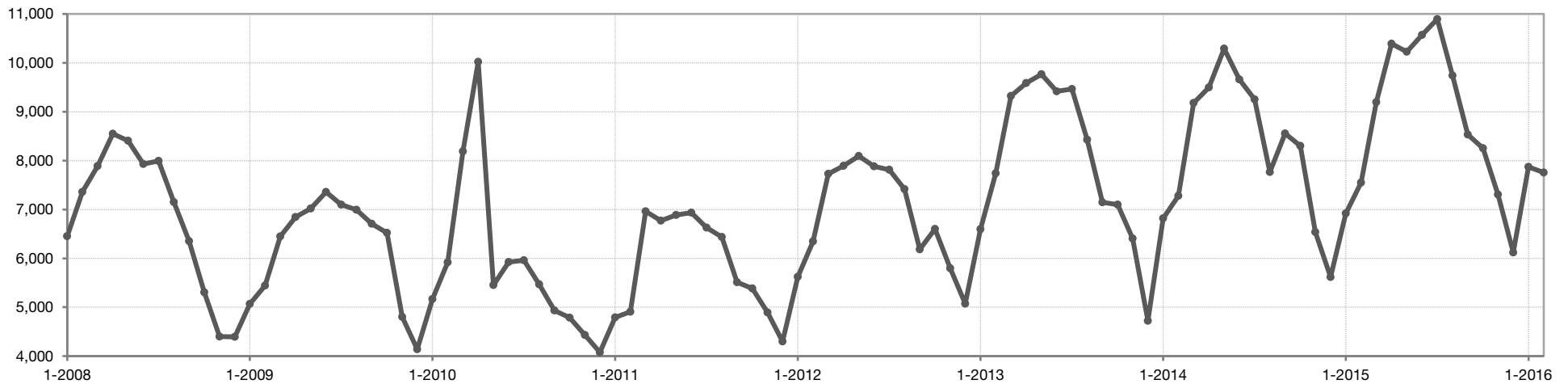


## Year To Date



| Month               | Prior Year   | Current Year  | + / -        |
|---------------------|--------------|---------------|--------------|
| March               | 9,180        | <b>9,192</b>  | +0.1%        |
| April               | 9,494        | <b>10,389</b> | +9.4%        |
| May                 | 10,287       | <b>10,224</b> | -0.6%        |
| June                | 9,659        | <b>10,568</b> | +9.4%        |
| July                | 9,254        | <b>10,894</b> | +17.7%       |
| August              | 7,763        | <b>9,741</b>  | +25.5%       |
| September           | 8,552        | <b>8,533</b>  | -0.2%        |
| October             | 8,300        | <b>8,253</b>  | -0.6%        |
| November            | 6,536        | <b>7,307</b>  | +11.8%       |
| December            | 5,614        | <b>6,121</b>  | +9.0%        |
| January             | 6,920        | <b>7,873</b>  | +13.8%       |
| February            | 7,549        | <b>7,754</b>  | +2.7%        |
| <b>12-Month Avg</b> | <b>8,259</b> | <b>8,904</b>  | <b>+7.8%</b> |

## Historical Pending Sales Activity

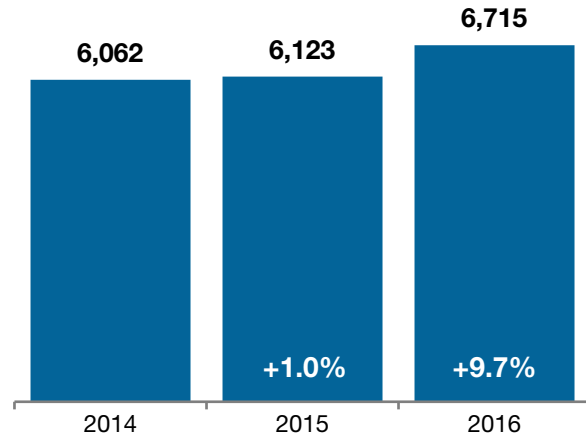


# Closed Sales

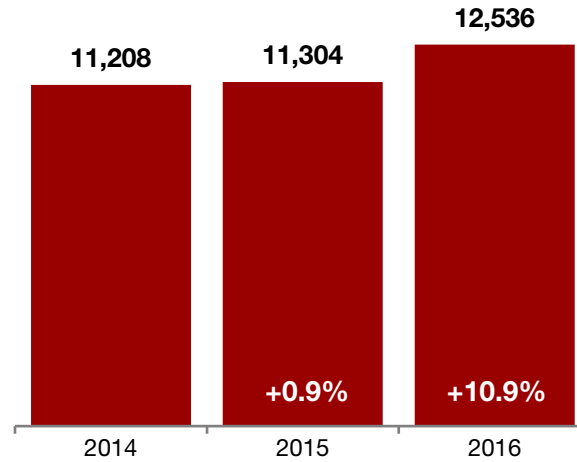
A count of the properties that have closed in a given month.



## February

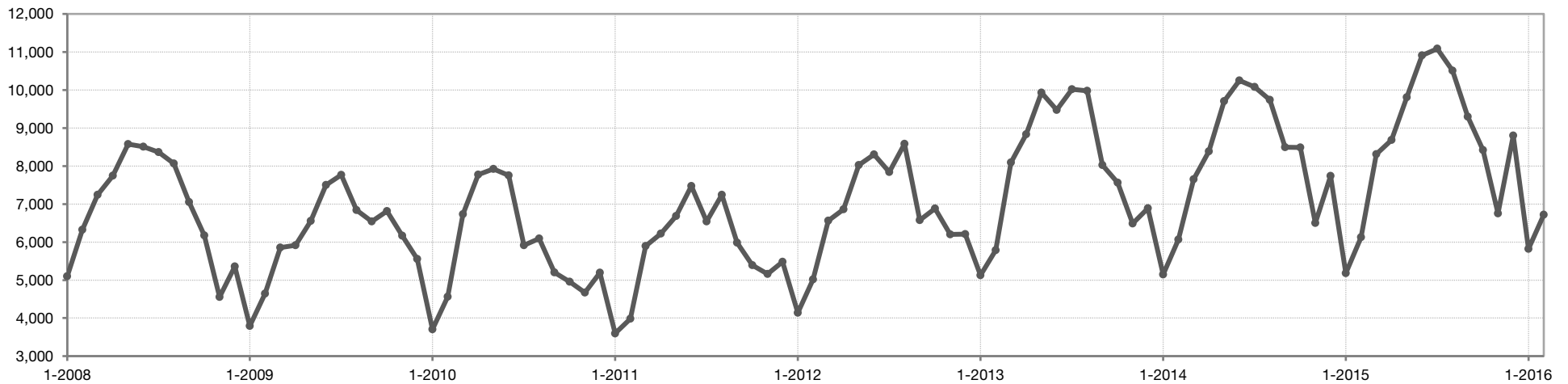


## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| March               | 7,647        | 8,308        | +8.6%        |
| April               | 8,388        | 8,685        | +3.5%        |
| May                 | 9,707        | 9,810        | +1.1%        |
| June                | 10,246       | 10,909       | +6.5%        |
| July                | 10,082       | 11,083       | +9.9%        |
| August              | 9,737        | 10,509       | +7.9%        |
| September           | 8,497        | 9,296        | +9.4%        |
| October             | 8,487        | 8,420        | -0.8%        |
| November            | 6,498        | 6,751        | +3.9%        |
| December            | 7,737        | 8,803        | +13.8%       |
| January             | 5,181        | 5,821        | +12.4%       |
| February            | 6,123        | 6,715        | +9.7%        |
| <b>12-Month Avg</b> | <b>8,194</b> | <b>8,759</b> | <b>+6.9%</b> |

## Historical Closed Sales Activity

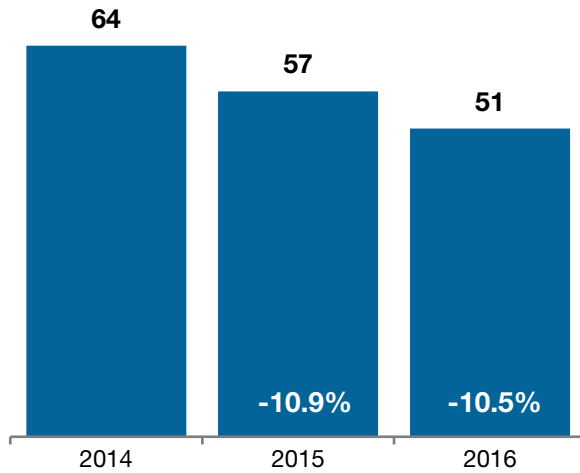


# Days on Market Until Sale

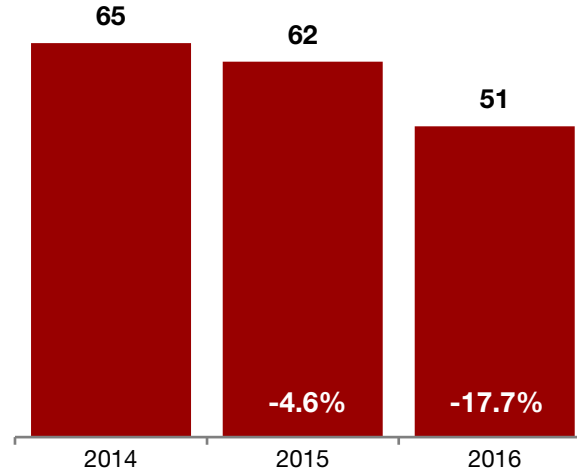
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

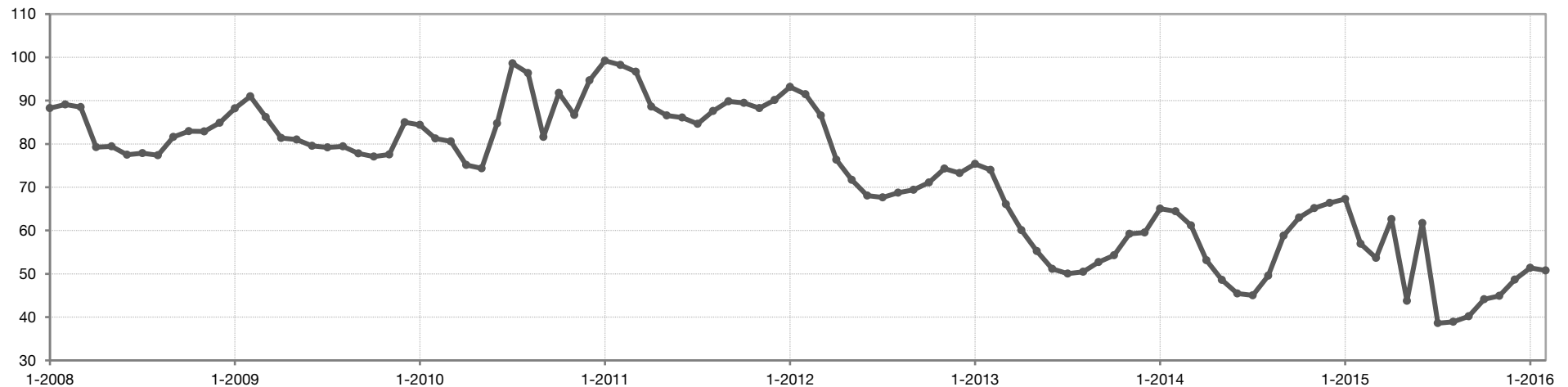


## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 61         | 54           | -11.5%        |
| April               | 53         | 63           | +18.9%        |
| May                 | 49         | 44           | -10.2%        |
| June                | 45         | 62           | +37.8%        |
| July                | 45         | 39           | -13.3%        |
| August              | 50         | 39           | -22.0%        |
| September           | 59         | 40           | -32.2%        |
| October             | 63         | 44           | -30.2%        |
| November            | 65         | 45           | -30.8%        |
| December            | 66         | 49           | -25.8%        |
| January             | 67         | 51           | -23.9%        |
| February            | 57         | 51           | -10.5%        |
| <b>12-Month Avg</b> | <b>55</b>  | <b>48</b>    | <b>-12.7%</b> |

## Historical Days on Market Until Sale

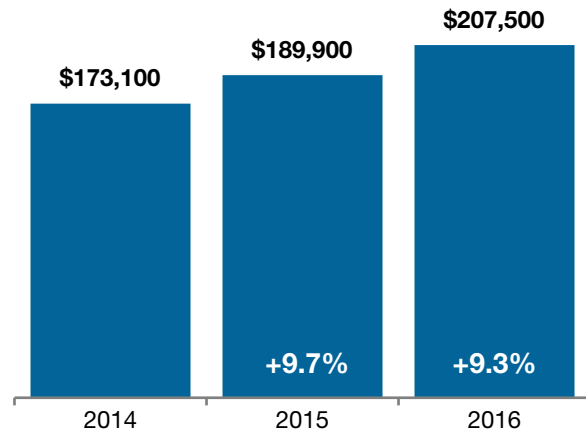


# Median Sales Price

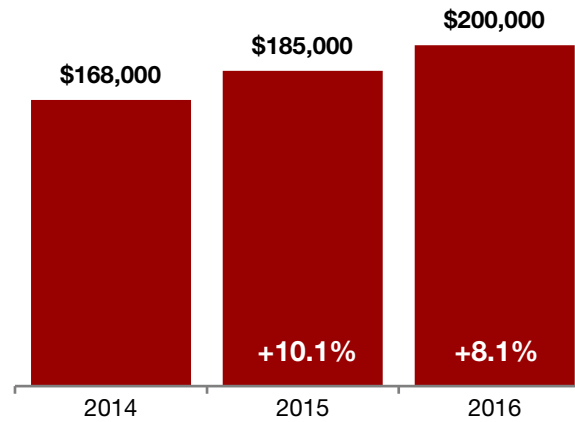
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February

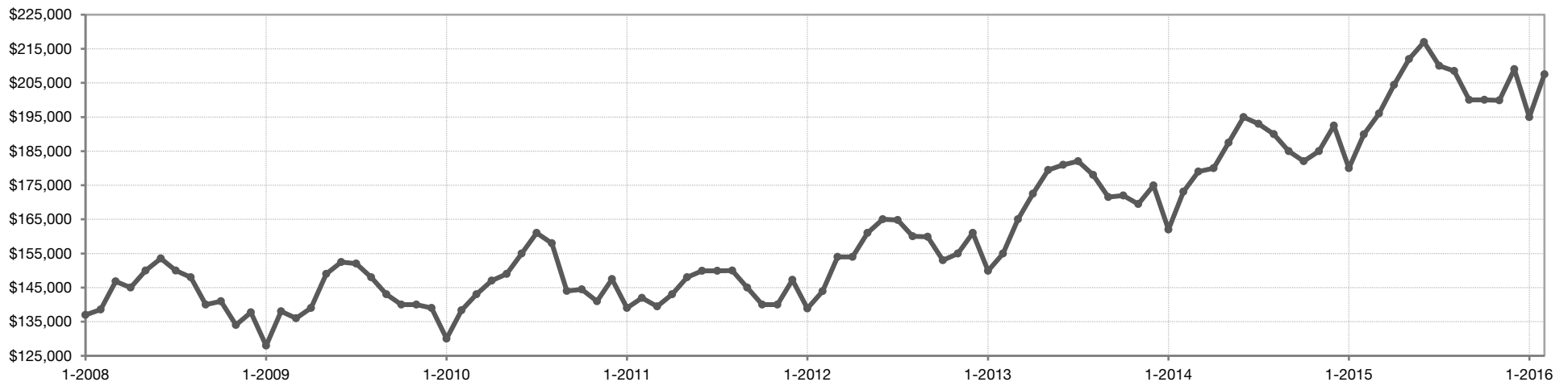


## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| March               | \$179,000        | \$196,000        | +9.5%        |
| April               | \$180,000        | \$204,400        | +13.6%       |
| May                 | \$187,500        | \$212,000        | +13.1%       |
| June                | \$195,000        | \$217,000        | +11.3%       |
| July                | \$193,000        | \$210,000        | +8.8%        |
| August              | \$190,000        | \$208,500        | +9.7%        |
| September           | \$185,000        | \$200,000        | +8.1%        |
| October             | \$182,000        | \$200,000        | +9.9%        |
| November            | \$185,000        | \$199,900        | +8.1%        |
| December            | \$192,500        | \$209,000        | +8.6%        |
| January             | \$180,000        | \$195,000        | +8.3%        |
| February            | \$189,900        | \$207,500        | +9.3%        |
| <b>12-Month Med</b> | <b>\$187,000</b> | <b>\$205,000</b> | <b>+9.6%</b> |

## Historical Median Sales Price



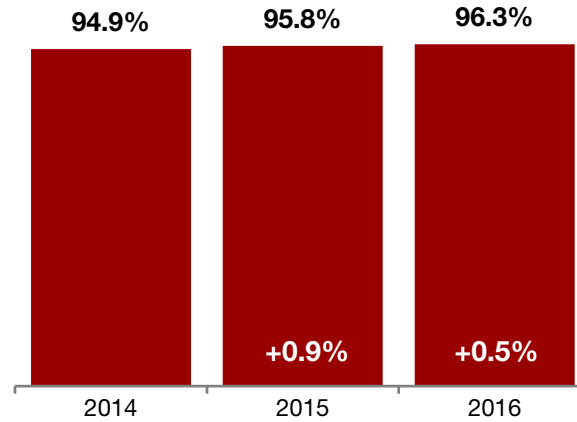
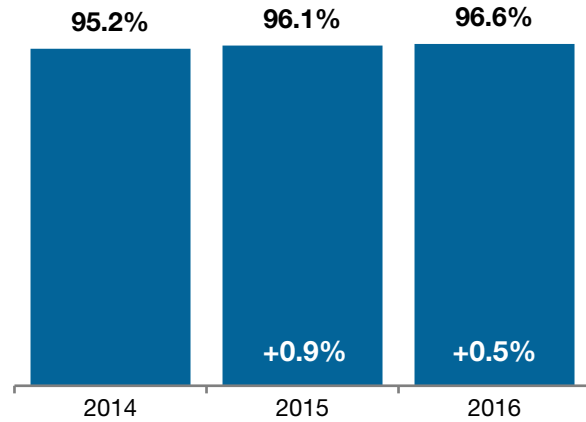
# Percent of Original List Price Received

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.



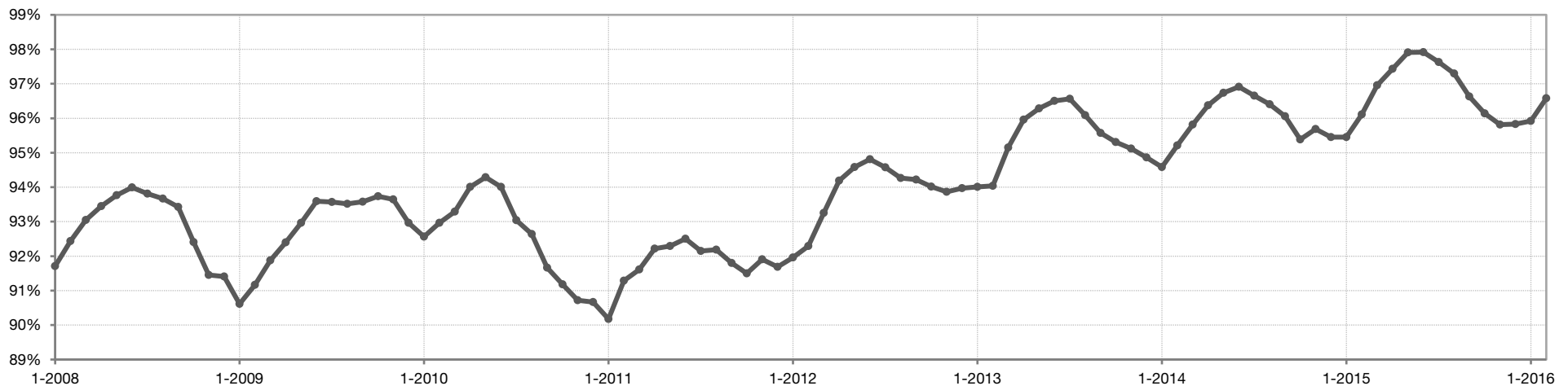
## February

## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| March               | 95.8%        | 97.0%        | +1.3%        |
| April               | 96.4%        | 97.4%        | +1.0%        |
| May                 | 96.7%        | 97.9%        | +1.2%        |
| June                | 96.9%        | 97.9%        | +1.0%        |
| July                | 96.7%        | 97.6%        | +0.9%        |
| August              | 96.4%        | 97.3%        | +0.9%        |
| September           | 96.1%        | 96.6%        | +0.5%        |
| October             | 95.4%        | 96.1%        | +0.7%        |
| November            | 95.7%        | 95.8%        | +0.1%        |
| December            | 95.5%        | 95.8%        | +0.3%        |
| January             | 95.4%        | 95.9%        | +0.5%        |
| February            | 96.1%        | 96.6%        | +0.5%        |
| <b>12-Month Avg</b> | <b>96.2%</b> | <b>96.9%</b> | <b>+0.7%</b> |

## Historical Percent of Original List Price Received



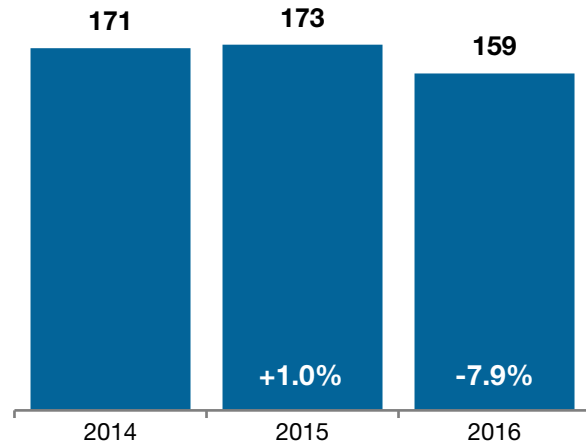


# Housing Affordability Index

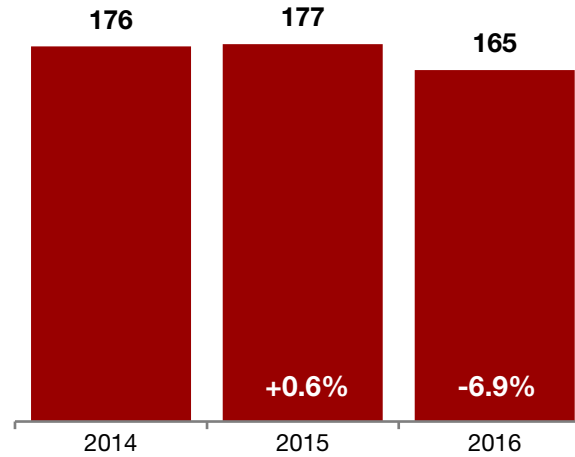
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## February

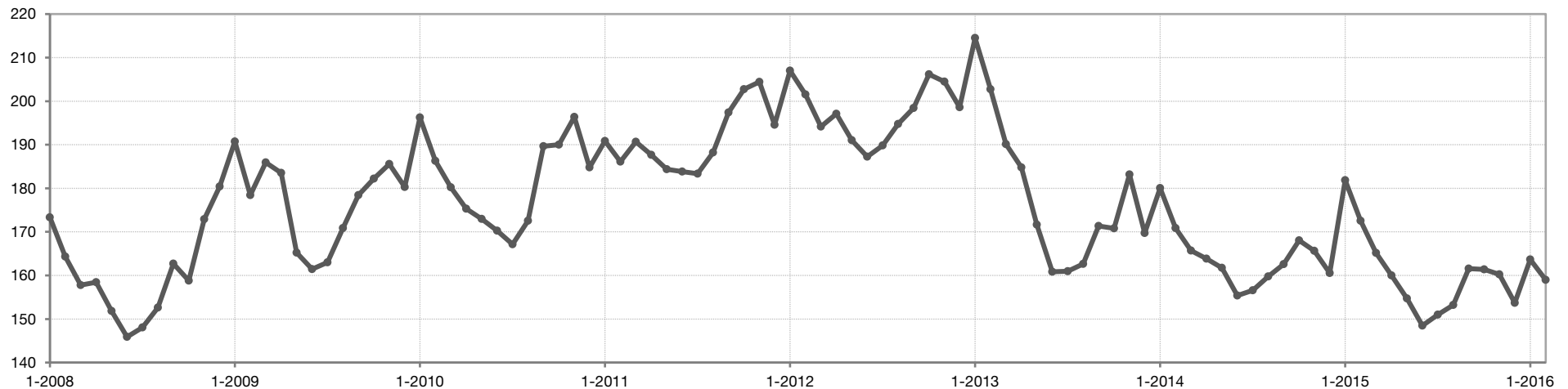


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| March               | 166        | 165          | -0.3%        |
| April               | 164        | 160          | -2.3%        |
| May                 | 162        | 155          | -4.3%        |
| June                | 155        | 148          | -4.5%        |
| July                | 157        | 151          | -3.6%        |
| August              | 160        | 153          | -4.1%        |
| September           | 163        | 162          | -0.6%        |
| October             | 168        | 161          | -4.0%        |
| November            | 166        | 160          | -3.3%        |
| December            | 161        | 154          | -4.3%        |
| January             | 182        | 164          | -10.0%       |
| February            | 173        | 159          | -7.9%        |
| <b>12-Month Avg</b> | <b>165</b> | <b>158</b>   | <b>-4.1%</b> |

## Historical Housing Affordability Index

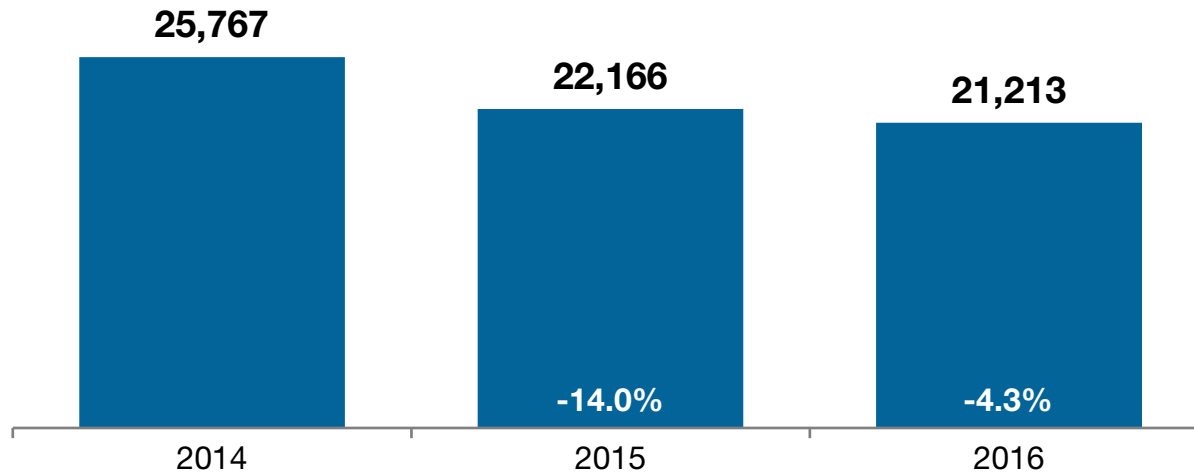


# Inventory of Homes for Sale

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

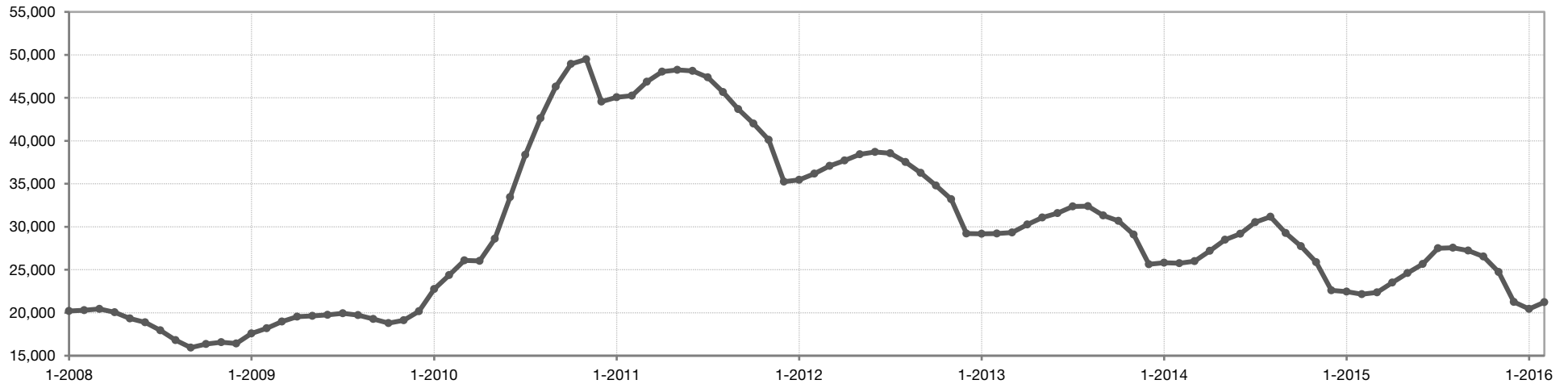


## February



| Month        | Prior Year | Current Year  | + / -  |
|--------------|------------|---------------|--------|
| March        | 26,002     | <b>22,352</b> | -14.0% |
| April        | 27,206     | <b>23,505</b> | -13.6% |
| May          | 28,494     | <b>24,618</b> | -13.6% |
| June         | 29,196     | <b>25,682</b> | -12.0% |
| July         | 30,543     | <b>27,496</b> | -10.0% |
| August       | 31,165     | <b>27,571</b> | -11.5% |
| September    | 29,284     | <b>27,217</b> | -7.1%  |
| October      | 27,728     | <b>26,534</b> | -4.3%  |
| November     | 25,866     | <b>24,726</b> | -4.4%  |
| December     | 22,599     | <b>21,253</b> | -6.0%  |
| January      | 22,443     | <b>20,455</b> | -8.9%  |
| February     | 22,166     | <b>21,213</b> | -4.3%  |
| 12-Month Avg | 26,891     | <b>24,385</b> | -9.1%  |

## Historical Inventory of Homes for Sale

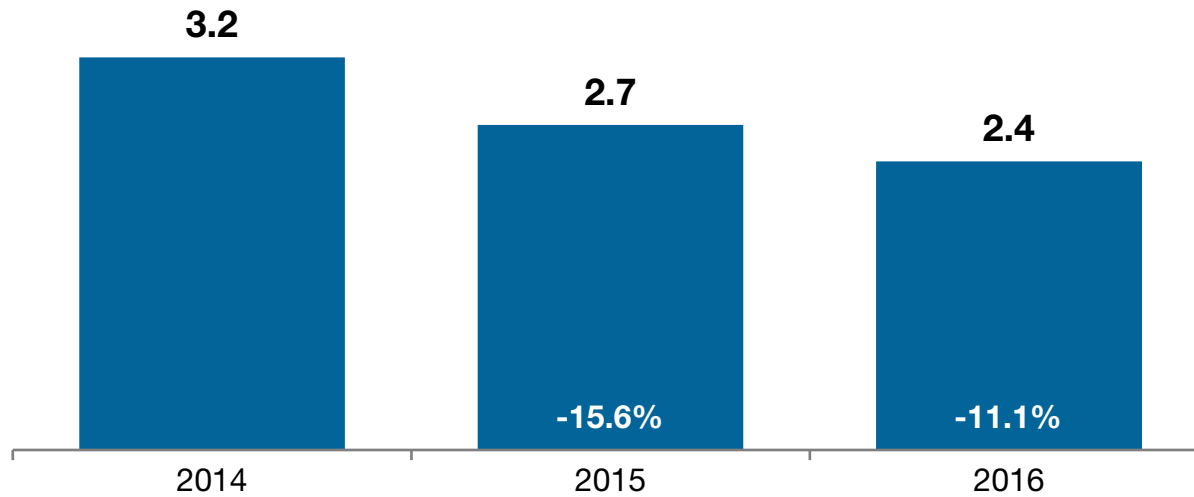


# Months Supply of Inventory

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.



## February



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| March               | 3.3        | 2.7          | -18.2%        |
| April               | 3.4        | 2.8          | -17.6%        |
| May                 | 3.6        | 3.0          | -16.7%        |
| June                | 3.7        | 3.1          | -16.2%        |
| July                | 3.8        | 3.2          | -15.8%        |
| August              | 3.9        | 3.2          | -17.9%        |
| September           | 3.6        | 3.1          | -13.9%        |
| October             | 3.4        | 3.0          | -11.8%        |
| November            | 3.2        | 2.8          | -12.5%        |
| December            | 2.7        | 2.4          | -11.1%        |
| January             | 2.7        | 2.3          | -14.8%        |
| February            | 2.7        | 2.4          | -11.1%        |
| <b>12-Month Avg</b> | <b>3.3</b> | <b>2.8</b>   | <b>-15.2%</b> |

## Historical Months Supply of Inventory

