

# Monthly Indicators

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



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were up in the North Texas region 13.1 percent to 14,519. Pending Sales decreased 6.5 percent to 9,622. Inventory grew 0.4 percent to 22,715 units.

Prices moved higher as Median Sales Price was up 11.6 percent to \$240,000. Days on Market decreased 4.3 percent to 45. Months Supply of Inventory remained flat at 2.5, indicating a stabilizing supply-demand balance.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Quick Facts

+ 1.4%

+ 11.6%

+ 0.4%

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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



# Market Overview

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



Key Metrics	Historical Sparklines	3-2016	3-2017	+/-	YTD 2016	YTD 2017	+/-
<b>New Listings</b>		12,833	<b>14,519</b>	+ 13.1%	33,797	<b>35,913</b>	+ 6.3%
<b>Pending Sales</b>		10,289	<b>9,622</b>	- 6.5%	26,988	<b>26,481</b>	- 1.9%
<b>Closed Sales</b>		9,265	<b>9,399</b>	+ 1.4%	22,301	<b>22,434</b>	+ 0.6%
<b>Days on Market Until Sale</b>		47	<b>45</b>	- 4.3%	49	<b>47</b>	- 4.1%
<b>Median Sales Price</b>		\$215,000	<b>\$240,000</b>	+ 11.6%	\$207,000	<b>\$233,990</b>	+ 13.0%
<b>Percent of Original List Price Received</b>		96.9%	<b>97.3%</b>	+ 0.4%	96.5%	<b>96.9%</b>	+ 0.4%
<b>Housing Affordability Index</b>		154	<b>133</b>	- 13.6%	160	<b>136</b>	- 15.0%
<b>Inventory of Homes for Sale</b>		22,618	<b>22,715</b>	+ 0.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.5	<b>2.5</b>	0.0%	--	--	--

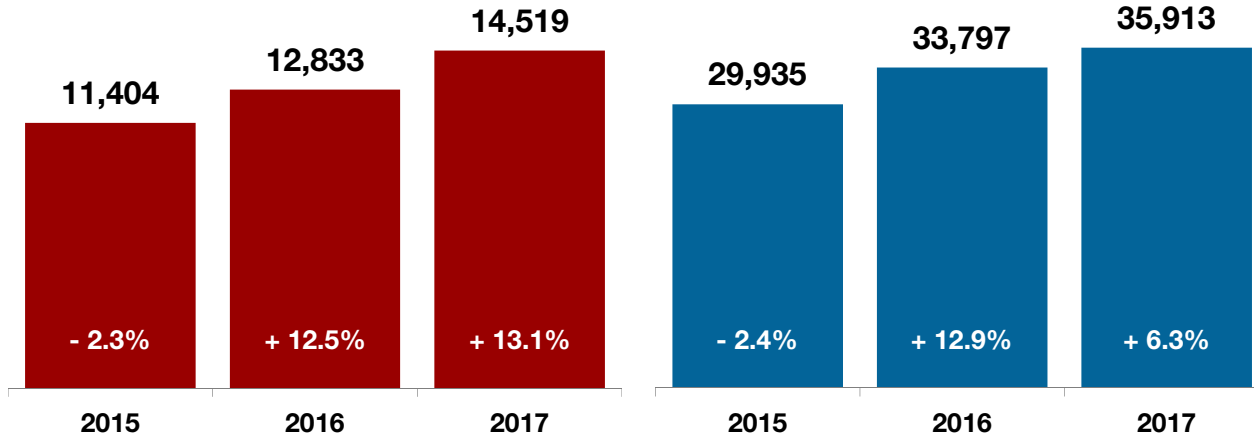
# New Listings

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



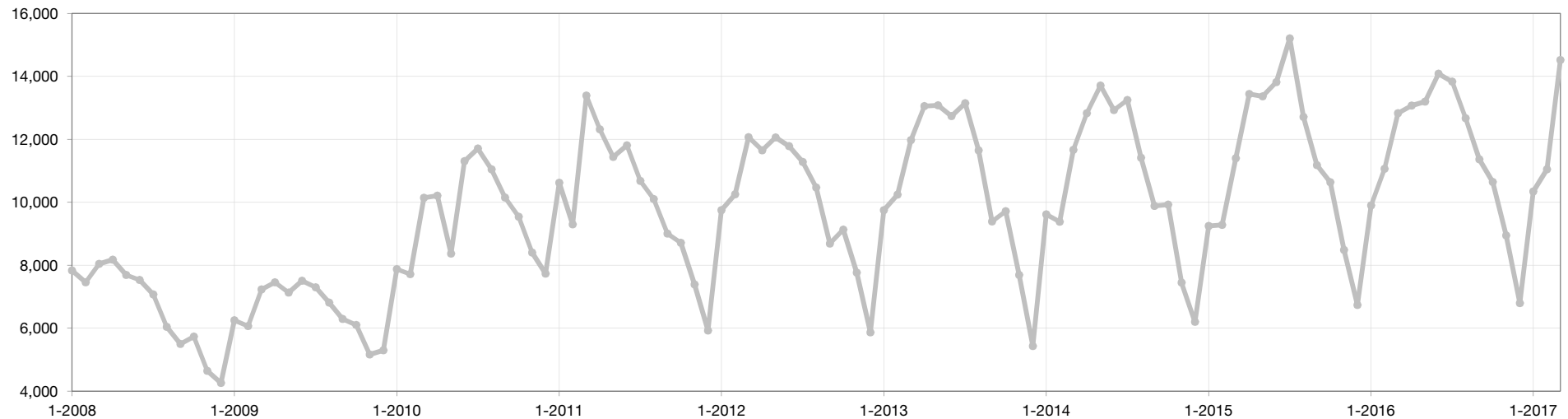
## March

## Year to Date



Month	Prior Year	Current Year	+ / -
April	13,446	13,077	-2.7%
May	13,365	13,198	-1.2%
June	13,817	14,084	+1.9%
July	15,212	13,837	-9.0%
August	12,714	12,669	-0.4%
September	11,184	11,364	+1.6%
October	10,640	10,648	+0.1%
November	8,490	8,946	+5.4%
December	6,738	6,800	+0.9%
January	9,899	10,342	+4.5%
February	11,065	11,052	-0.1%
March	12,833	14,519	+13.1%
12-Month Avg	11,617	11,711	+0.8%

## Historical New Listings



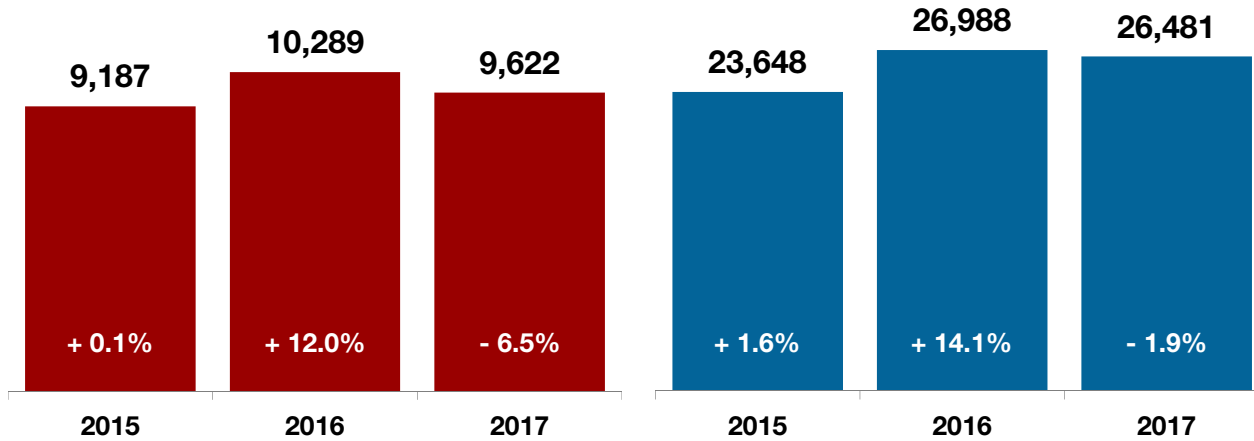
# Pending Sales

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



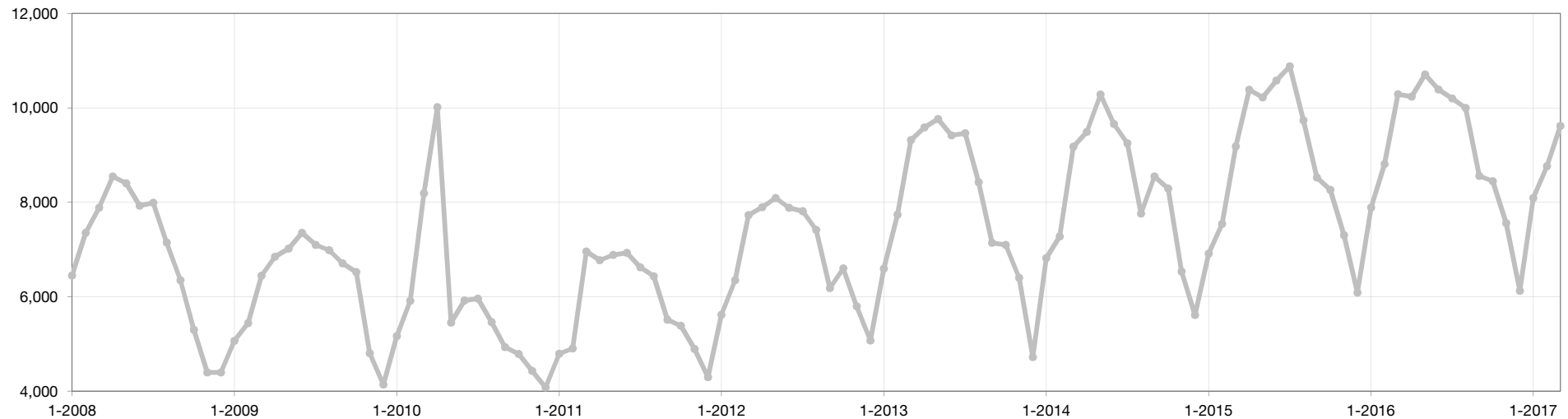
## March

## Year to Date



Month	Prior Year	Current Year	+ / -
April	10,383	10,238	-1.4%
May	10,224	10,708	+4.7%
June	10,578	10,387	-1.8%
July	10,883	10,201	-6.3%
August	9,737	10,001	+2.7%
September	8,526	8,559	+0.4%
October	8,265	8,449	+2.2%
November	7,305	7,563	+3.5%
December	6,085	6,127	+0.7%
January	7,888	8,091	+2.6%
February	8,811	8,768	-0.5%
March	10,289	9,622	-6.5%
12-Month Avg	9,081	9,060	-0.2%

## Historical Pending Sales

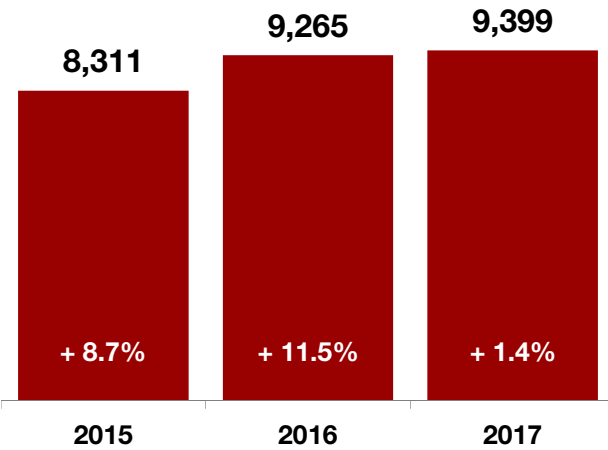


# Closed Sales

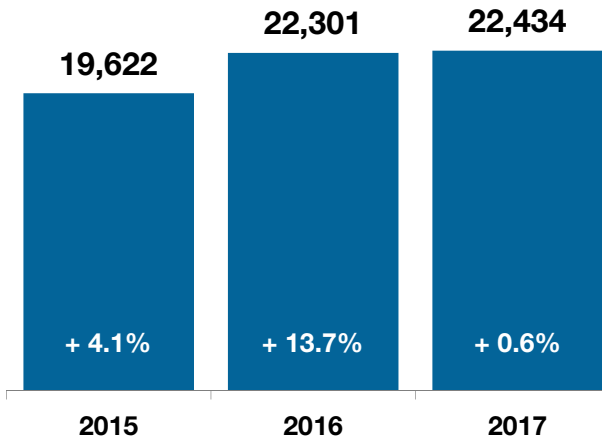
A count of the actual sales that closed in a given month.



## March

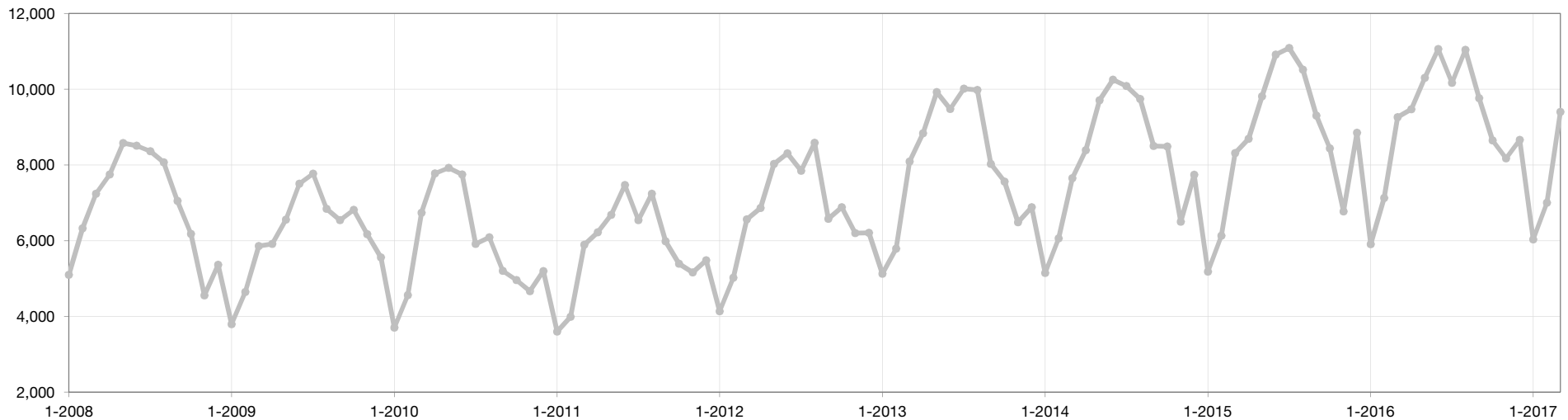


## Year to Date



Month	Prior Year	Current Year	+ / -
April	8,689	9,470	+9.0%
May	9,811	10,301	+5.0%
June	10,913	11,059	+1.3%
July	11,088	10,172	-8.3%
August	10,516	11,040	+5.0%
September	9,305	9,762	+4.9%
October	8,439	8,651	+2.5%
November	6,773	8,177	+20.7%
December	8,852	8,663	-2.1%
January	5,908	6,030	+2.1%
February	7,128	7,005	-1.7%
March	9,265	9,399	+1.4%
12-Month Avg	8,891	9,144	+2.8%

## Historical Closed Sales

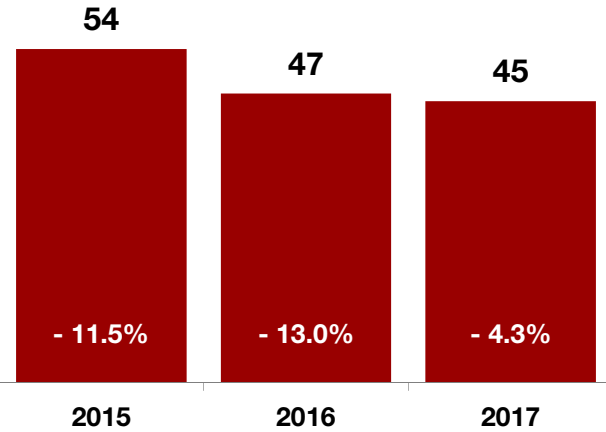


# Days on Market Until Sale

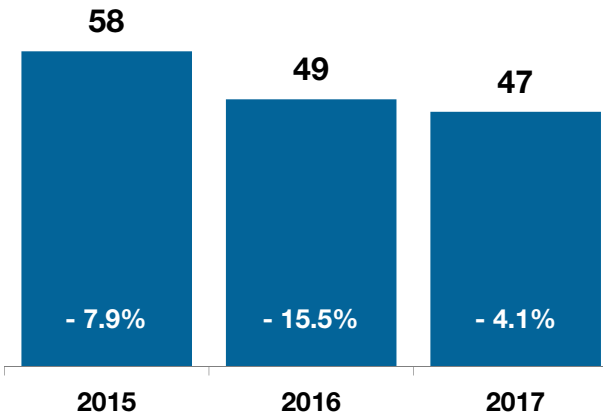
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



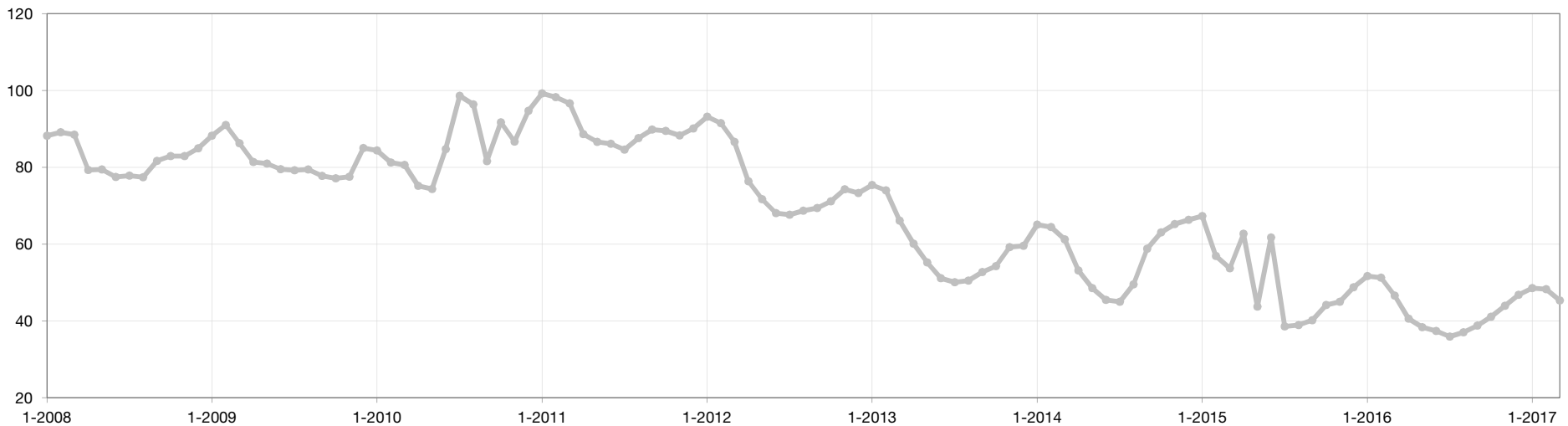
## Year to Date



Month	Prior Year	Current Year	+ / -
April	63	41	-34.9%
May	44	38	-13.6%
June	62	37	-40.3%
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	45	-4.3%
<b>12-Month Avg*</b>	<b>48</b>	<b>41</b>	<b>-14.6%</b>

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

## Historical Days on Market Until Sale



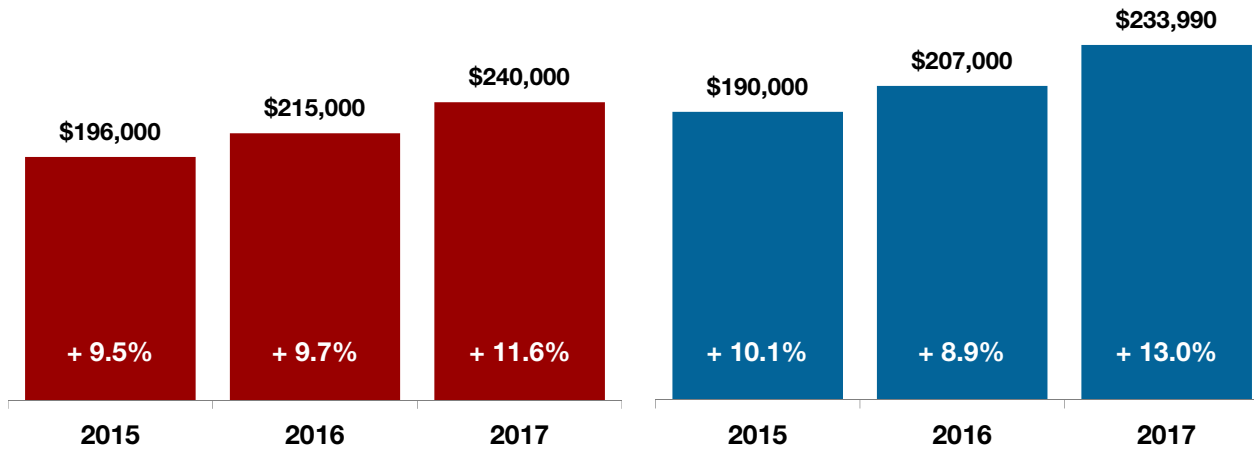
# Median Sales Price

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



## March

## Year to Date



Month	Prior Year	Current Year	+ / -
April	\$204,400	<b>\$219,300</b>	+7.3%
May	\$212,000	<b>\$230,000</b>	+8.5%
June	\$217,000	<b>\$235,000</b>	+8.3%
July	\$210,000	<b>\$229,000</b>	+9.0%
August	\$208,074	<b>\$228,000</b>	+9.6%
September	\$200,000	<b>\$225,000</b>	+12.5%
October	\$200,000	<b>\$224,900</b>	+12.5%
November	\$199,900	<b>\$229,900</b>	+15.0%
December	\$209,000	<b>\$230,100</b>	+10.1%
January	\$195,000	<b>\$224,000</b>	+14.9%
February	\$207,500	<b>\$235,000</b>	+13.3%
March	\$215,000	<b>\$240,000</b>	+11.6%
<b>12-Month Avg*</b>	<b>\$207,000</b>	<b>\$229,795</b>	<b>+11.0%</b>

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

## Historical Median Sales Price



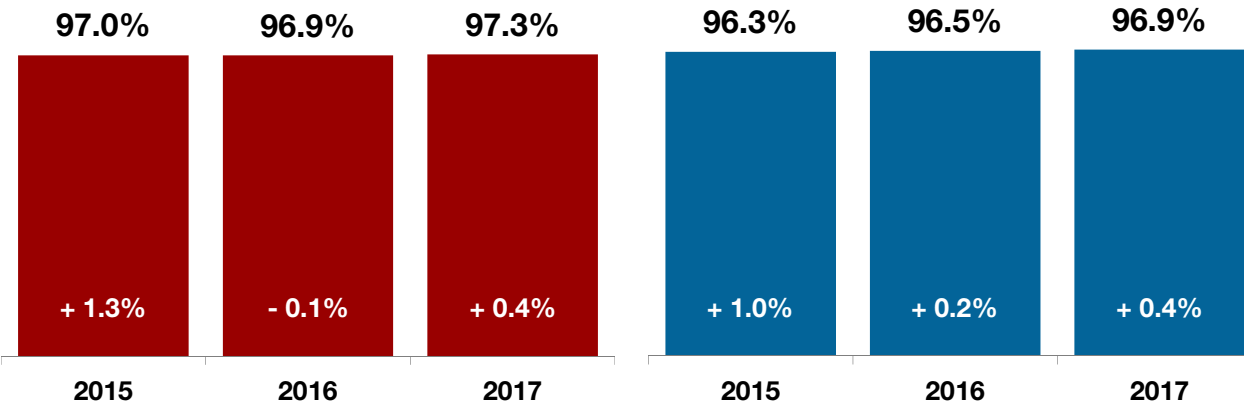
# Percent of Original List Price Received

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.



## March

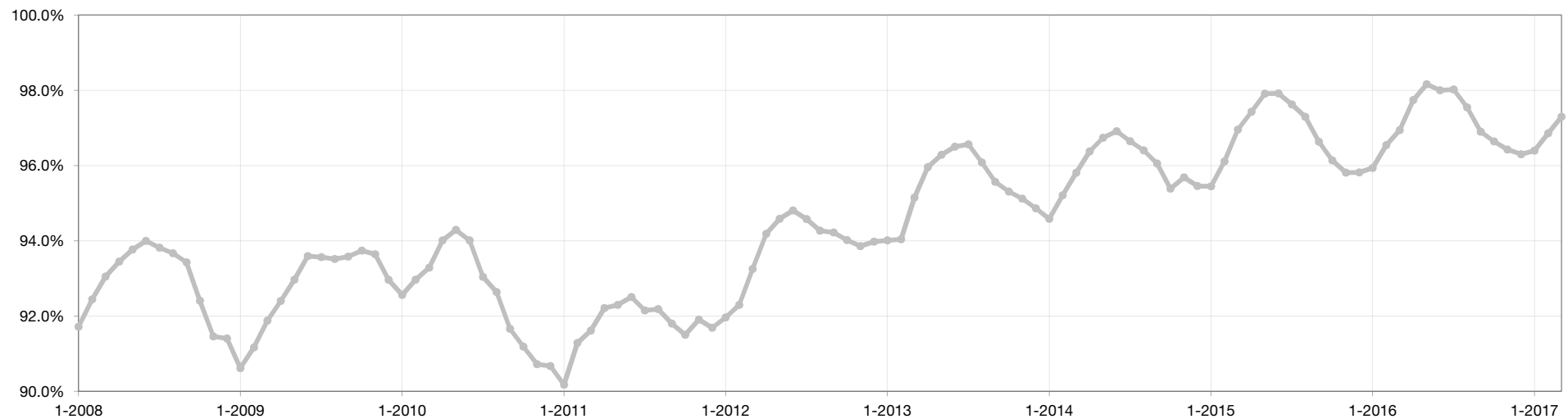
## Year to Date



Month	Prior Year	Current Year	+ / -
April	97.4%	<b>97.7%</b>	+0.3%
May	97.9%	<b>98.2%</b>	+0.3%
June	97.9%	<b>98.0%</b>	+0.1%
July	97.6%	<b>98.0%</b>	+0.4%
August	97.3%	<b>97.5%</b>	+0.2%
September	96.6%	<b>96.9%</b>	+0.3%
October	96.1%	<b>96.6%</b>	+0.5%
November	95.8%	<b>96.4%</b>	+0.6%
December	95.8%	<b>96.3%</b>	+0.5%
January	95.9%	<b>96.4%</b>	+0.5%
February	96.5%	<b>96.9%</b>	+0.4%
March	96.9%	<b>97.3%</b>	+0.4%
<b>12-Month Avg*</b>	<b>96.9%</b>	<b>97.3%</b>	<b>+0.4%</b>

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

## Historical Percent of Original List Price Received





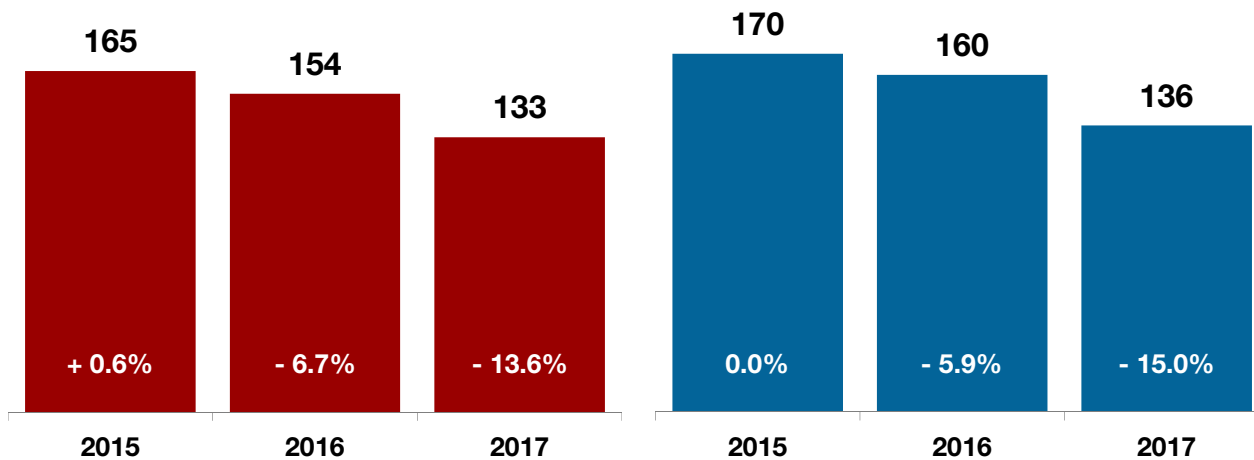
# Housing Affordability Index

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.



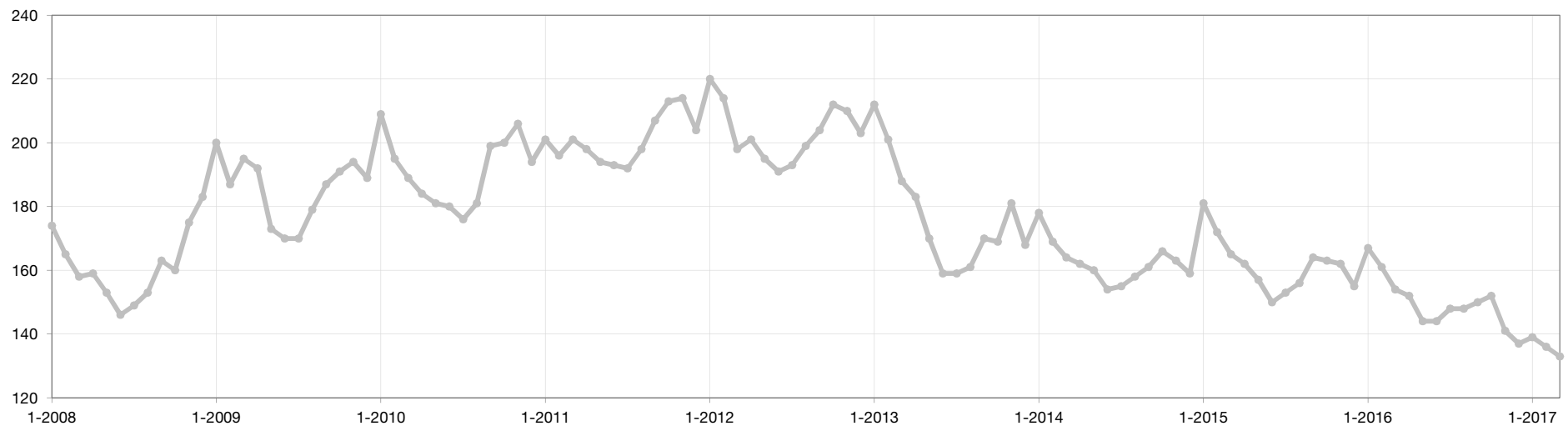
## March

## Year to Date



Month	Prior Year	Current Year	+ / -
April	162	152	-6.2%
May	157	144	-8.3%
June	150	144	-4.0%
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	133	-13.6%
12-Month Avg	159	144	-9.4%

## Historical Housing Affordability Index

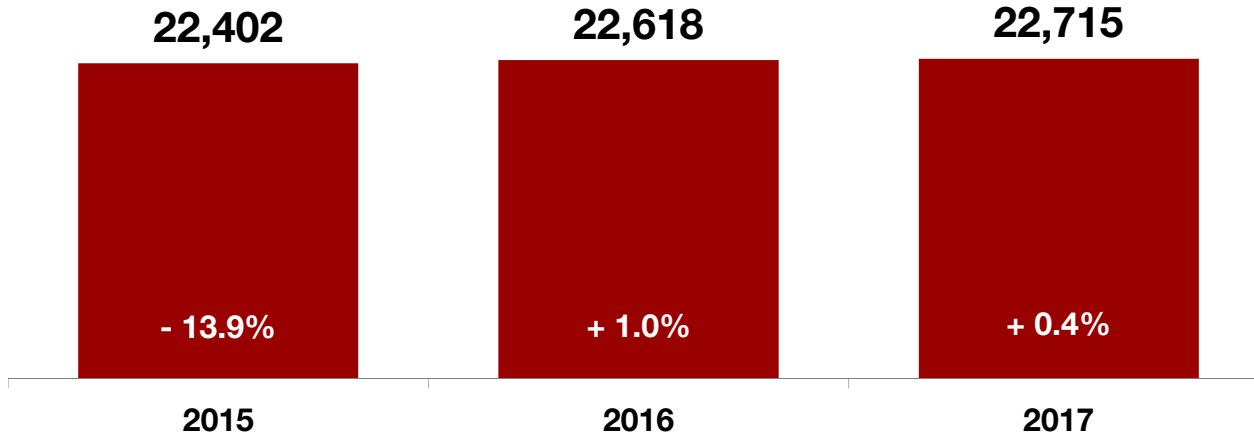


# Inventory of Homes for Sale

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

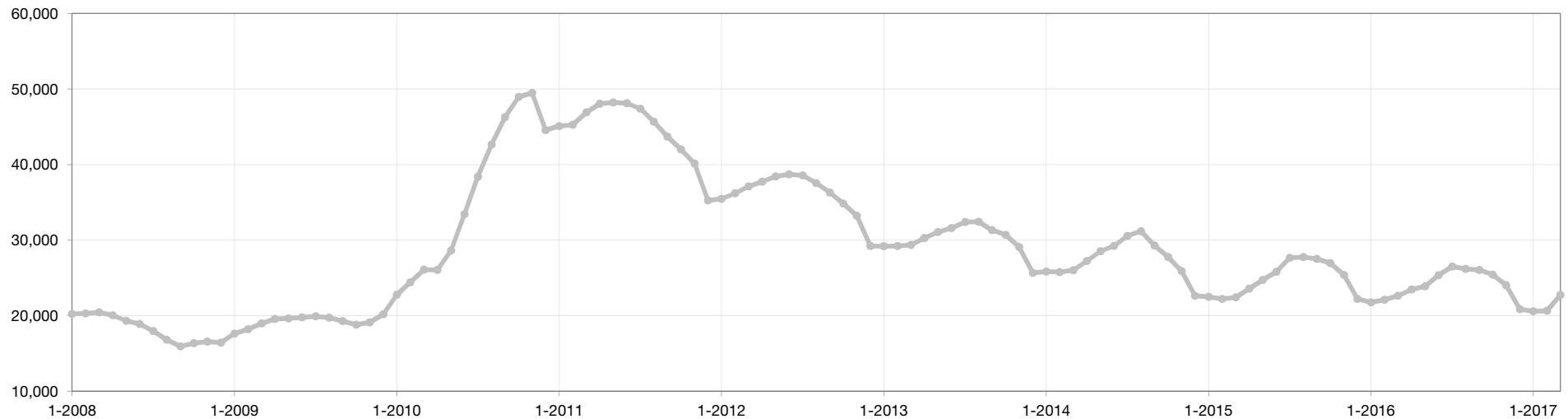


## March



Month	Prior Year	Current Year	+ / -
April	23,575	<b>23,460</b>	-0.5%
May	24,709	<b>23,889</b>	-3.3%
June	25,794	<b>25,342</b>	-1.8%
July	27,652	<b>26,509</b>	-4.1%
August	27,765	<b>26,189</b>	-5.7%
September	27,520	<b>26,031</b>	-5.4%
October	26,964	<b>25,405</b>	-5.8%
November	25,375	<b>24,019</b>	-5.3%
December	22,205	<b>20,862</b>	-6.0%
January	21,758	<b>20,560</b>	-5.5%
February	22,115	<b>20,624</b>	-6.7%
March	22,618	<b>22,715</b>	+0.4%
12-Month Avg	24,838	<b>23,800</b>	-4.2%

## Historical Inventory of Homes for Sale

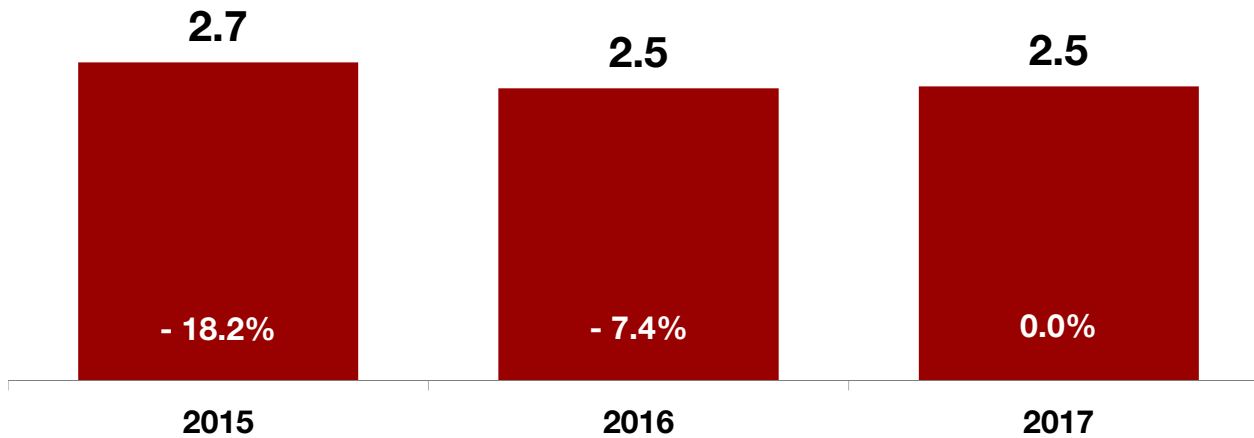


# Months Supply of Homes for Sale

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



Month	Prior Year	Current Year	+ / -
April	2.8	2.6	-7.1%
May	3.0	2.6	-13.3%
June	3.1	2.8	-9.7%
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	2.6	-10.3%
December	2.5	2.3	-8.0%
January	2.4	2.3	-4.2%
February	2.5	2.3	-8.0%
March	2.5	2.5	0.0%
<b>12-Month Avg*</b>	<b>2.9</b>	<b>2.6</b>	<b>-10.3%</b>

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

## Historical Months Supply of Homes for Sale

