

Monthly Indicators

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



July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings in the North Texas region decreased 0.1 percent to 13,129. Pending Sales were down 10.6 percent to 8,464. Inventory levels fell 11.2 percent to 28,665 units.

Prices forged onward. The Median Sales Price increased 7.1 percent to \$195,000. Days on Market was down 10.8 percent to 45 days. Absorption rates improved as Months Supply of Inventory was down 13.0 percent to 3.6 months.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

Quick Facts

- 7.3%

+ 7.1%

- 11.2%

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.



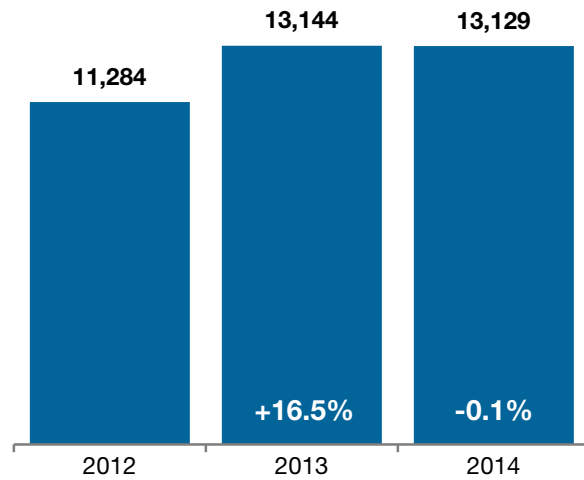
Key Metrics	Historical Sparklines	7-2013	7-2014	+/-	YTD 2013	YTD 2014	+/-
New Listings		13,144	13,129	- 0.1%	83,987	83,042	- 1.1%
Pending Sales		9,466	8,464	- 10.6%	61,906	61,117	- 1.3%
Closed Sales		10,016	9,286	- 7.3%	57,234	56,139	- 1.9%
Days on Market Until Sale		51	45	- 10.8%	60	54	- 11.1%
Median Sales Price		\$182,000	\$195,000	+ 7.1%	\$171,700	\$184,500	+ 7.5%
Percent of Original List Price Received		95.8%	96.1%	+ 0.3%	95.1%	95.8%	+ 0.7%
Housing Affordability Index		161	155	- 3.8%	171	164	- 4.0%
Inventory of Homes for Sale		32,281	28,665	- 11.2%	--	--	--
Months Supply of Homes for Sale		4.2	3.6	- 13.0%	--	--	--

New Listings

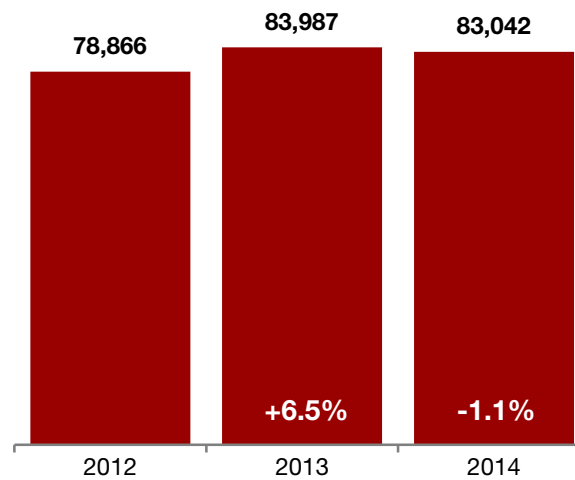
A count of the properties that have been newly listed on the market in a given month.



July



Year To Date



Month	Prior Year	Current Year	+/-
August	10,474	11,646	+11.2%
September	8,691	9,386	+8.0%
October	9,129	9,705	+6.3%
November	7,767	7,677	-1.2%
December	5,861	5,418	-7.6%
January	9,753	9,586	-1.7%
February	10,239	9,357	-8.6%
March	11,978	11,640	-2.8%
April	13,055	12,803	-1.9%
May	13,082	13,668	+4.5%
June	12,736	12,859	+1.0%
July	13,144	13,129	-0.1%
12-Month Avg	10,492	10,573	+0.8%

Historical New Listing Activity

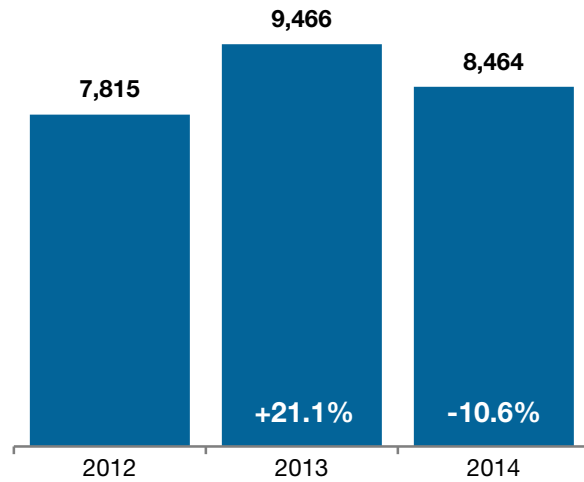


Pending Sales

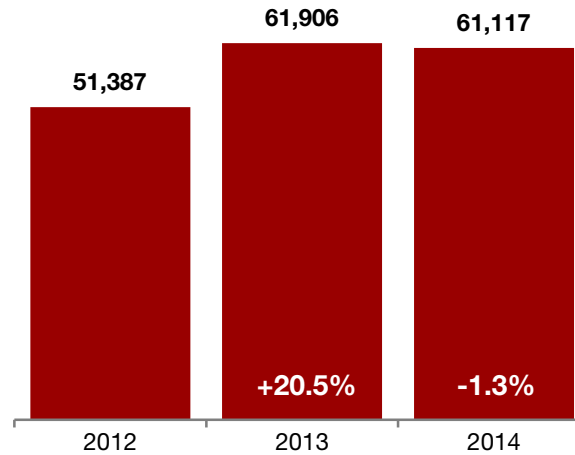
A count of the properties on which offers have been accepted in a given month.



July

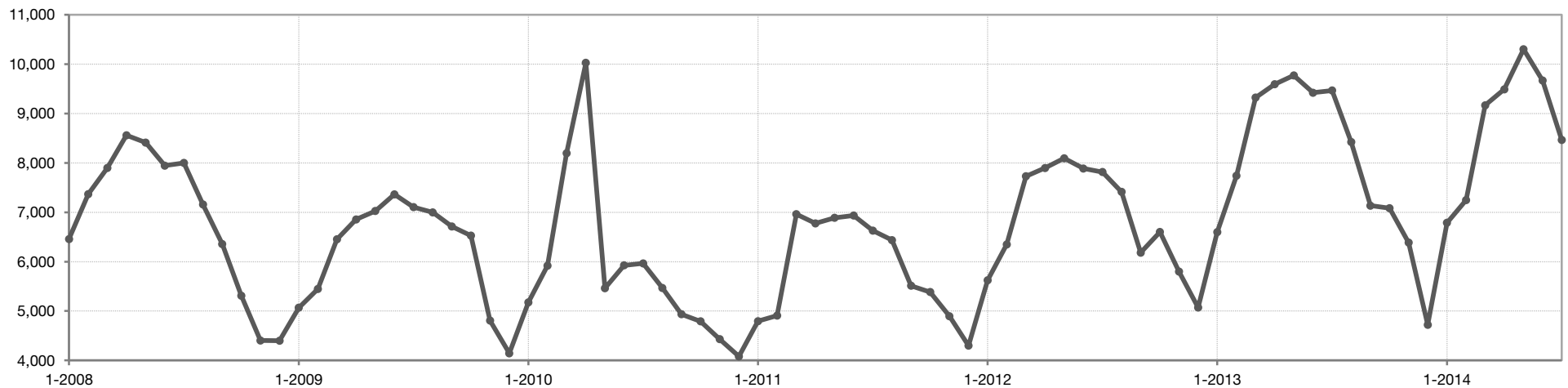


Year To Date



Month	Prior Year	Current Year	+/-
August	7,413	8,422	+13.6%
September	6,181	7,133	+15.4%
October	6,601	7,082	+7.3%
November	5,799	6,386	+10.1%
December	5,071	4,721	-6.9%
January	6,598	6,787	+2.9%
February	7,739	7,246	-6.4%
March	9,322	9,165	-1.7%
April	9,592	9,488	-1.1%
May	9,770	10,300	+5.4%
June	9,419	9,667	+2.6%
July	9,466	8,464	-10.6%
12-Month Avg	7,748	7,905	+2.0%

Historical Pending Sales Activity

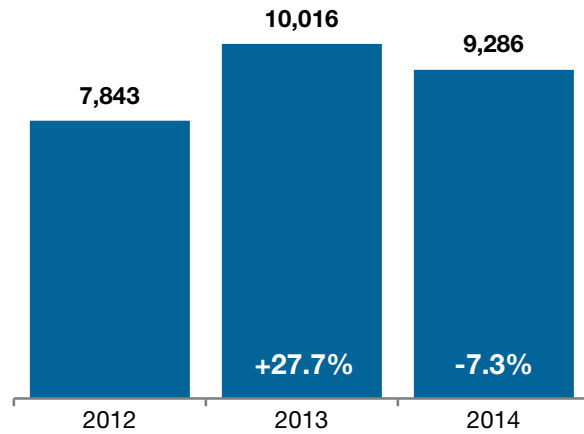


Closed Sales

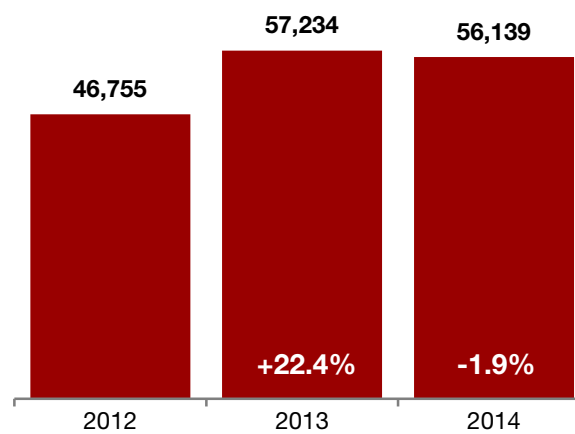
A count of the properties that have closed in a given month.



July

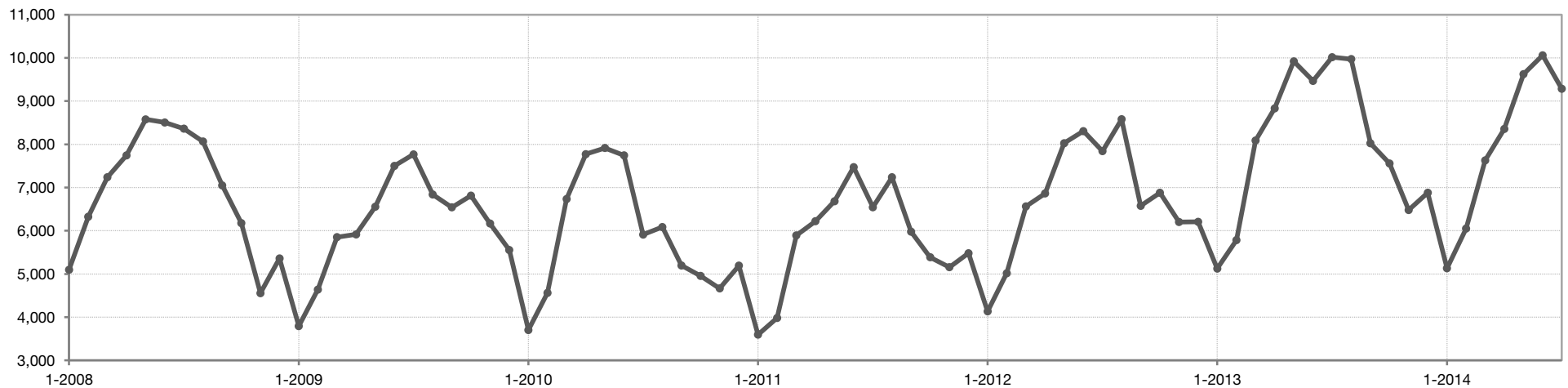


Year To Date



Month	Prior Year	Current Year	+/-
August	8,581	9,973	+16.2%
September	6,577	8,025	+22.0%
October	6,880	7,557	+9.8%
November	6,203	6,480	+4.5%
December	6,207	6,880	+10.8%
January	5,125	5,133	+0.2%
February	5,784	6,051	+4.6%
March	8,089	7,629	-5.7%
April	8,832	8,357	-5.4%
May	9,920	9,624	-3.0%
June	9,468	10,059	+6.2%
July	10,016	9,286	-7.3%
12-Month Avg	7,640	7,921	+3.7%

Historical Closed Sales Activity

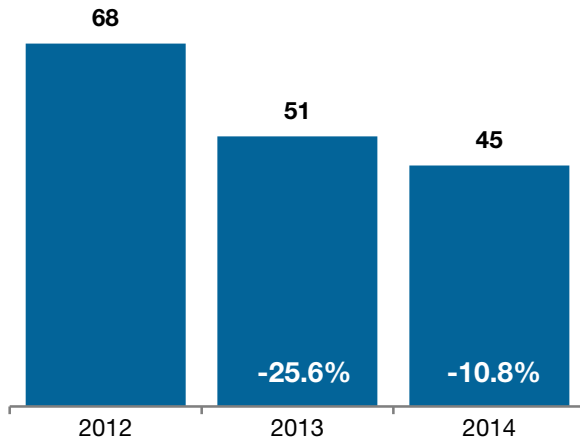


Days on Market Until Sale

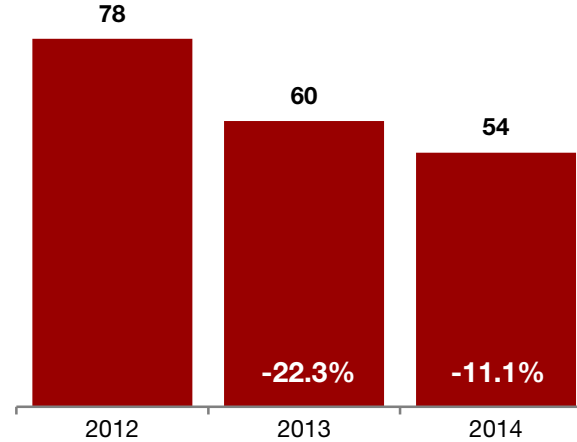
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

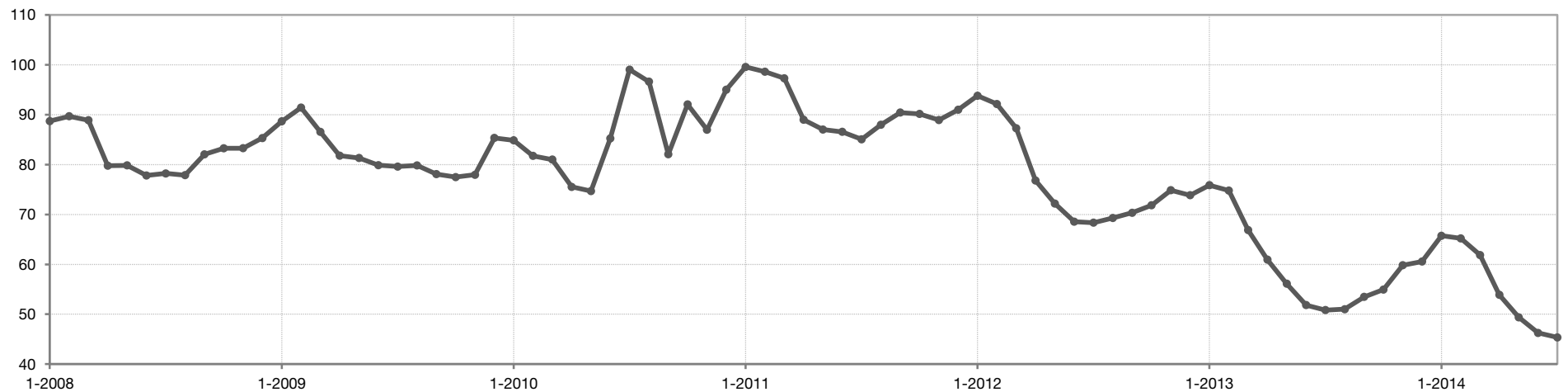


Year To Date



Month	Prior Year	Current Year	+/-
August	69	51	-26.4%
September	70	53	-23.9%
October	72	55	-23.5%
November	75	60	-20.1%
December	74	61	-18.0%
January	76	66	-13.4%
February	75	65	-12.8%
March	67	62	-7.5%
April	61	54	-11.6%
May	56	49	-12.0%
June	52	46	-10.8%
July	51	45	-10.8%
12-Month Avg	65	54	-15.9%

Historical Days on Market Until Sale



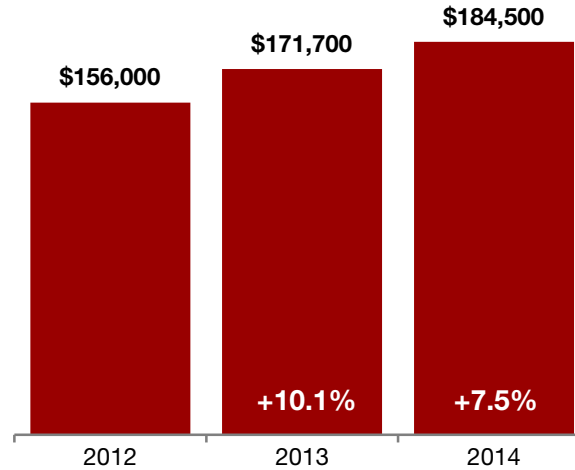
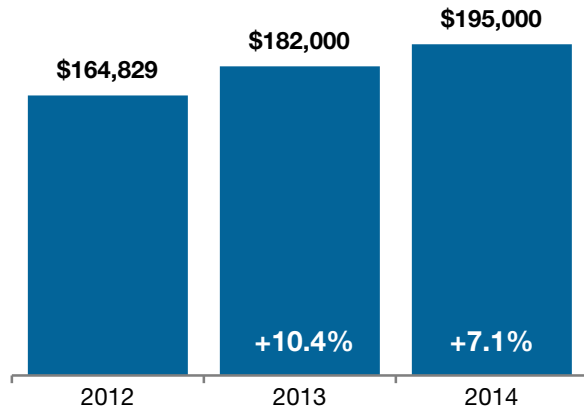
Median Sales Price

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



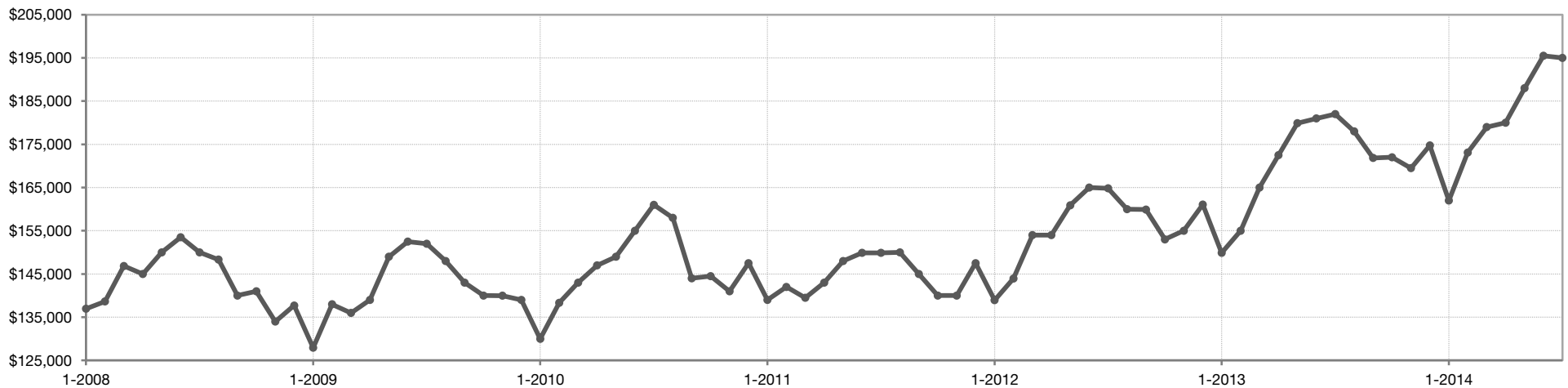
July

Year To Date



Month	Prior Year	Current Year	+/-
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	\$174,750	+8.5%
January	\$149,900	\$162,000	+8.1%
February	\$155,000	\$173,100	+11.7%
March	\$165,000	\$179,000	+8.5%
April	\$172,500	\$180,000	+4.3%
May	\$179,900	\$188,000	+4.5%
June	\$181,000	\$195,500	+8.0%
July	\$182,000	\$195,000	+7.1%
12-Month Med	\$166,500	\$179,900	+8.0%

Historical Median Sales Price



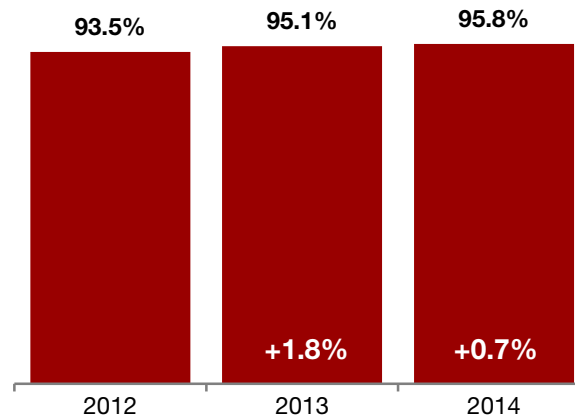
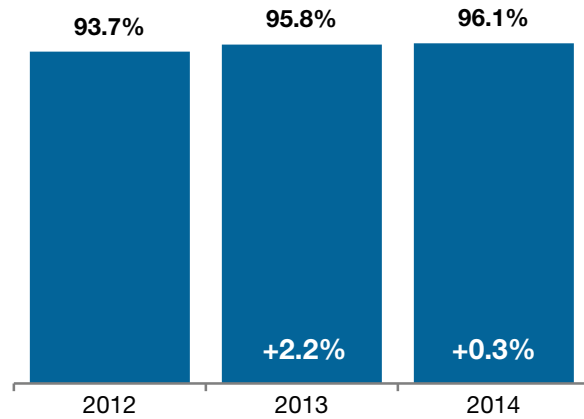
Percent of Original List Price Received



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.

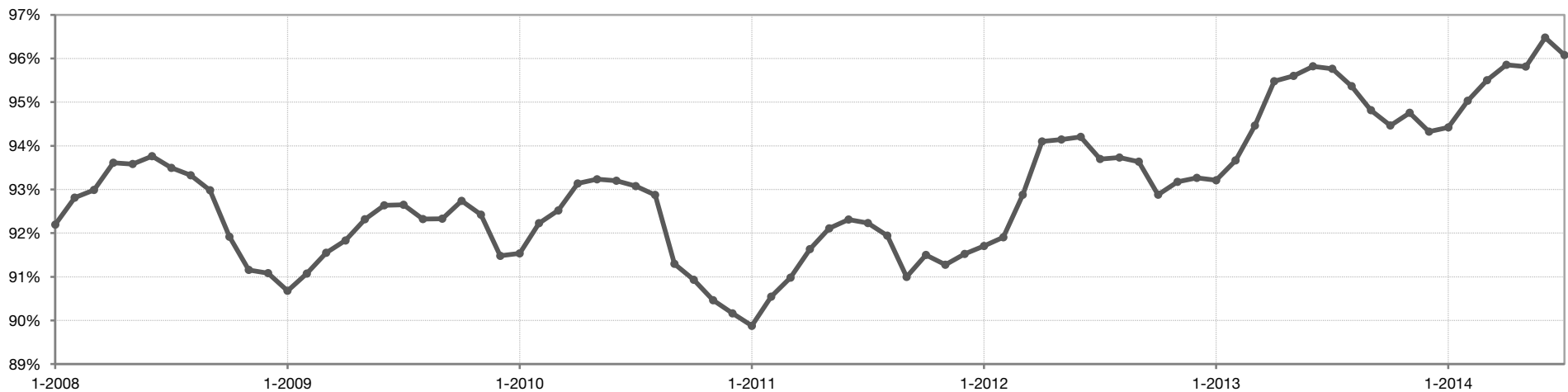
July

Year To Date



Month	Prior Year	Current Year	+/-
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%	+1.1%
January	93.2%	94.4%	+1.3%
February	93.7%	95.0%	+1.5%
March	94.5%	95.5%	+1.1%
April	95.5%	95.9%	+0.4%
May	95.6%	95.8%	+0.2%
June	95.8%	96.5%	+0.7%
July	95.8%	96.1%	+0.3%
12-Month Avg	94.5%	95.4%	+0.9%

Historical Percent of Original List Price Received

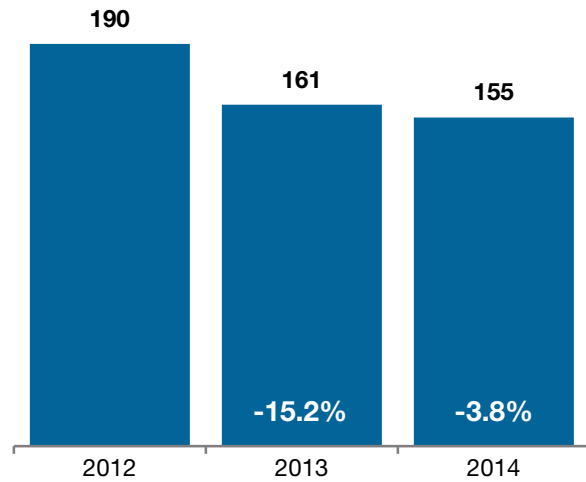


Housing Affordability Index

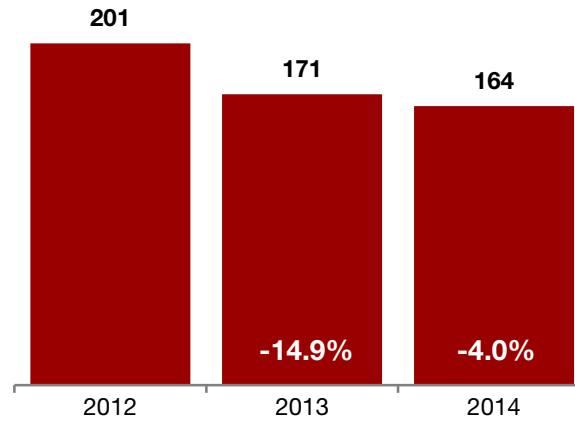
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



July

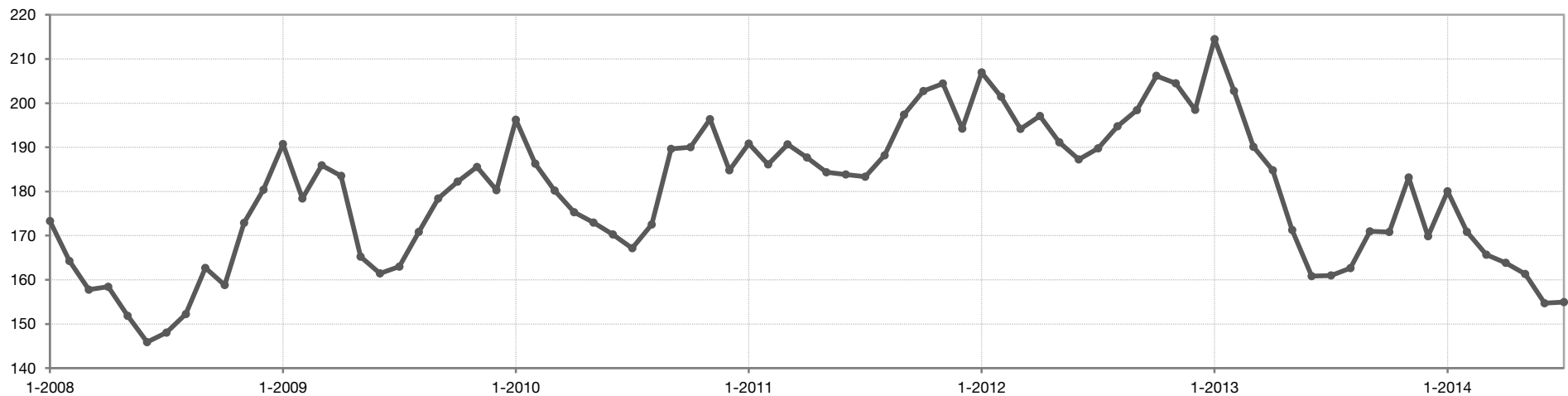


Year To Date



Month	Prior Year	Current Year	+/-
August	195	163	-16.5%
September	198	171	-13.8%
October	206	171	-17.2%
November	204	183	-10.4%
December	198	170	-14.4%
January	214	180	-16.1%
February	203	171	-15.7%
March	190	166	-12.9%
April	185	164	-11.3%
May	171	161	-5.8%
June	161	155	-3.8%
July	161	155	-3.8%
12-Month Avg	191	167	-11.8%

Historical Housing Affordability Index

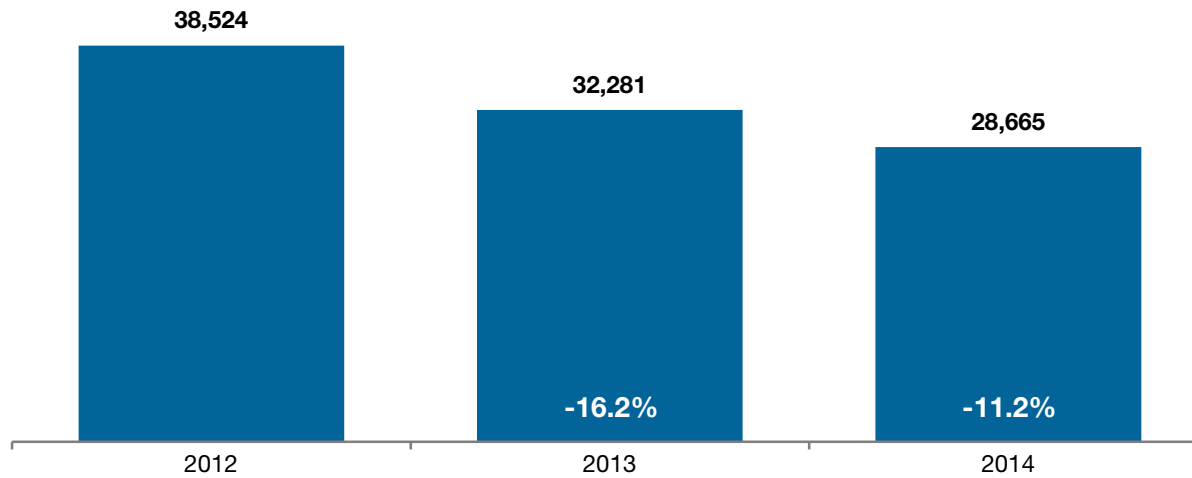


Inventory of Homes for Sale

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

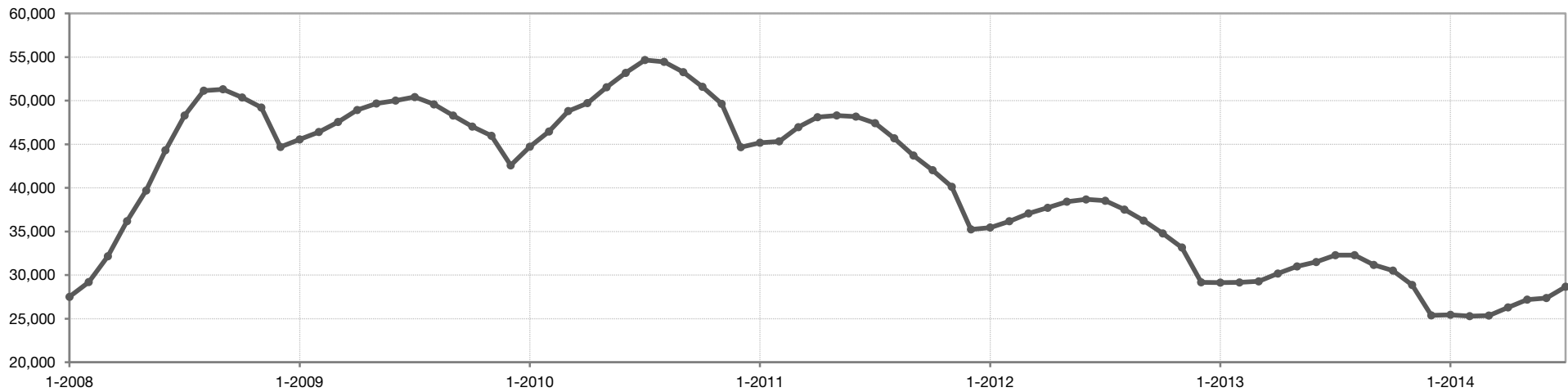


July



Month	Prior Year	Current Year	+/-
August	37,510	32,284	-13.9%
September	36,245	31,165	-14.0%
October	34,776	30,514	-12.3%
November	33,164	28,868	-13.0%
December	29,175	25,377	-13.0%
January	29,137	25,448	-12.7%
February	29,155	25,292	-13.2%
March	29,278	25,357	-13.4%
April	30,176	26,294	-12.9%
May	30,992	27,186	-12.3%
June	31,497	27,370	-13.1%
July	32,281	28,665	-11.2%
12-Month Avg	31,949	27,818	-12.9%

Historical Inventory of Homes for Sale

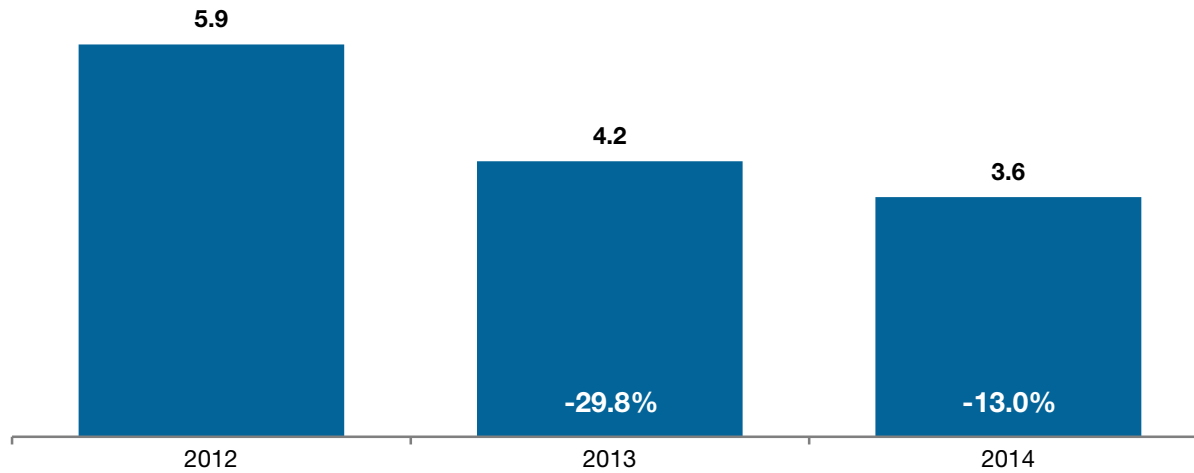


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+/-
August	5.7	4.1	-27.7%
September	5.5	3.9	-27.9%
October	5.2	3.8	-25.7%
November	4.9	3.6	-25.9%
December	4.2	3.2	-25.0%
January	4.2	3.2	-24.0%
February	4.1	3.2	-22.8%
March	4.1	3.2	-21.4%
April	4.1	3.3	-19.3%
May	4.1	3.4	-17.6%
June	4.1	3.4	-17.2%
July	4.2	3.6	-13.0%
12-Month Avg	4.5	3.5	-22.7%

Historical Months Supply of Inventory

