

# Monthly Indicators

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



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down in the North Texas region 0.7 percent to 10,991. Pending Sales decreased 12.0 percent to 7,757. Inventory shrank 5.2 percent to 20,990 units.

Prices moved higher as Median Sales Price was up 12.8 percent to \$234,000. Days on Market decreased 5.9 percent to 48. Months Supply of Inventory was down 8.0 percent to 2.3 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Quick Facts

**- 5.3%**

**+ 12.8%**

**- 5.2%**

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	2-2016	2-2017	+/-	YTD 2016	YTD 2017	+/-
<b>New Listings</b>		11,065	<b>10,991</b>	- 0.7%	20,963	<b>21,333</b>	+ 1.8%
<b>Pending Sales</b>		8,815	<b>7,757</b>	- 12.0%	16,705	<b>15,807</b>	- 5.4%
<b>Closed Sales</b>		7,128	<b>6,747</b>	- 5.3%	13,036	<b>12,719</b>	- 2.4%
<b>Days on Market Until Sale</b>		51	<b>48</b>	- 5.9%	51	<b>48</b>	- 5.9%
<b>Median Sales Price</b>		\$207,500	<b>\$234,000</b>	+ 12.8%	\$200,000	<b>\$228,844</b>	+ 14.4%
<b>Percent of Original List Price Received</b>		96.5%	<b>96.8%</b>	+ 0.3%	96.3%	<b>96.6%</b>	+ 0.3%
<b>Housing Affordability Index</b>		161	<b>136</b>	- 15.5%	168	<b>139</b>	- 17.3%
<b>Inventory of Homes for Sale</b>		22,144	<b>20,990</b>	- 5.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.5	<b>2.3</b>	- 8.0%	--	--	--

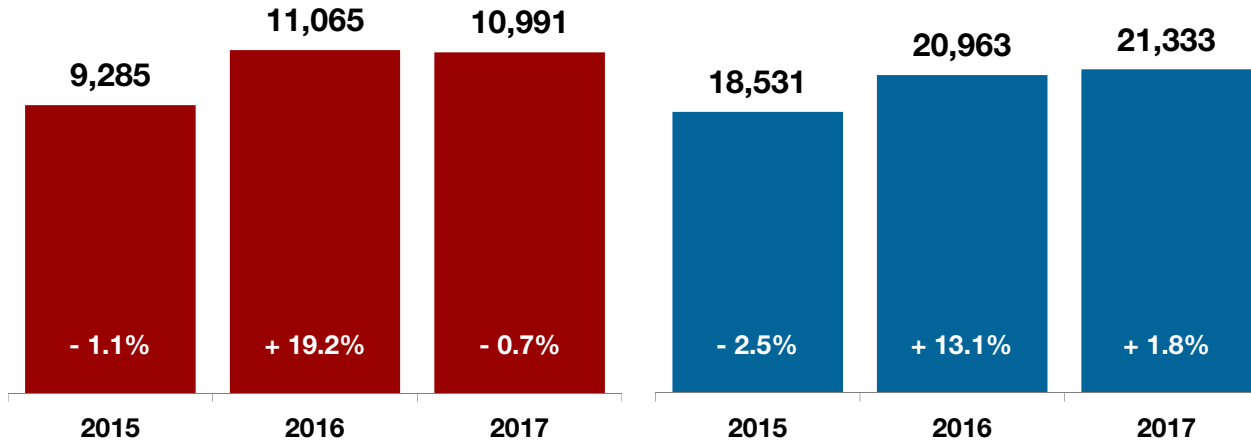
# New Listings

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



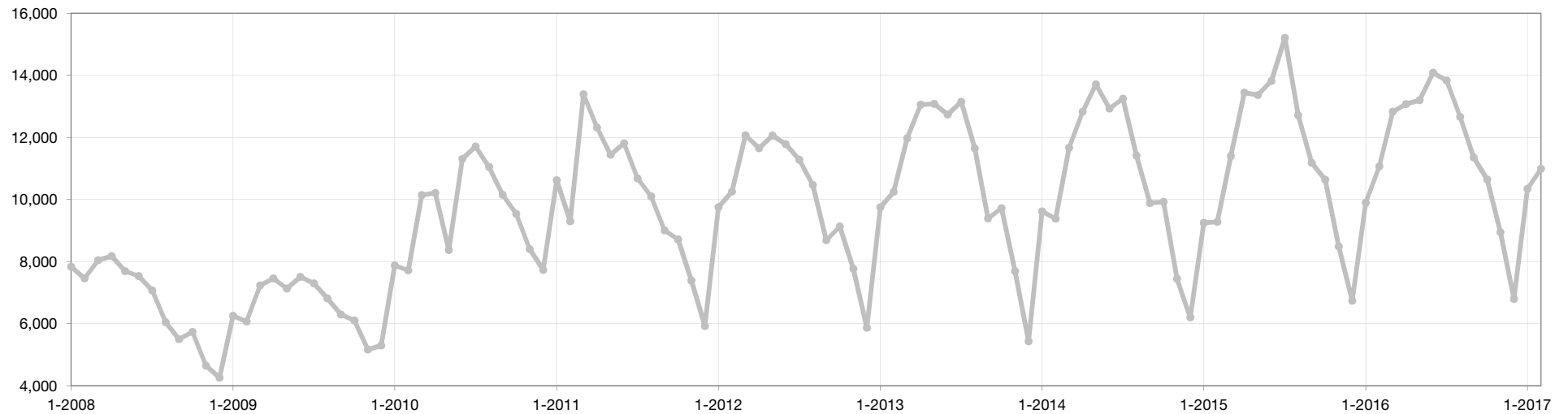
## February

## Year to Date



Month	Prior Year	Current Year	+ / -
March	11,404	12,833	+12.5%
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	12,668	-0.4%
September	11,184	11,361	+1.6%
October	10,640	10,648	+0.1%
November	8,490	8,946	+5.4%
December	6,738	6,800	+0.9%
January	9,898	10,342	+4.5%
February	11,065	10,991	-0.7%
12-Month Avg	11,498	11,565	+0.6%

## Historical New Listings



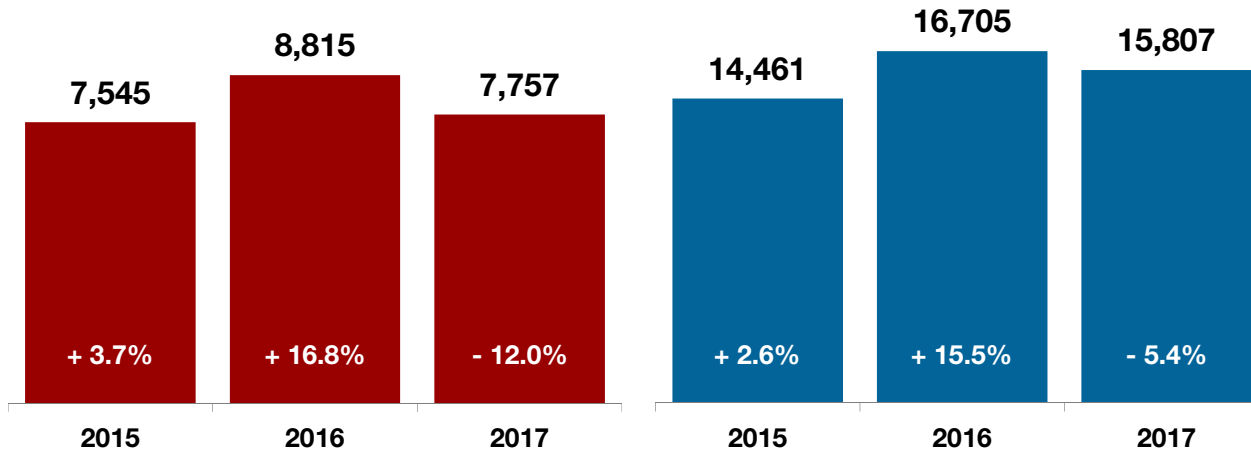
# Pending Sales

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



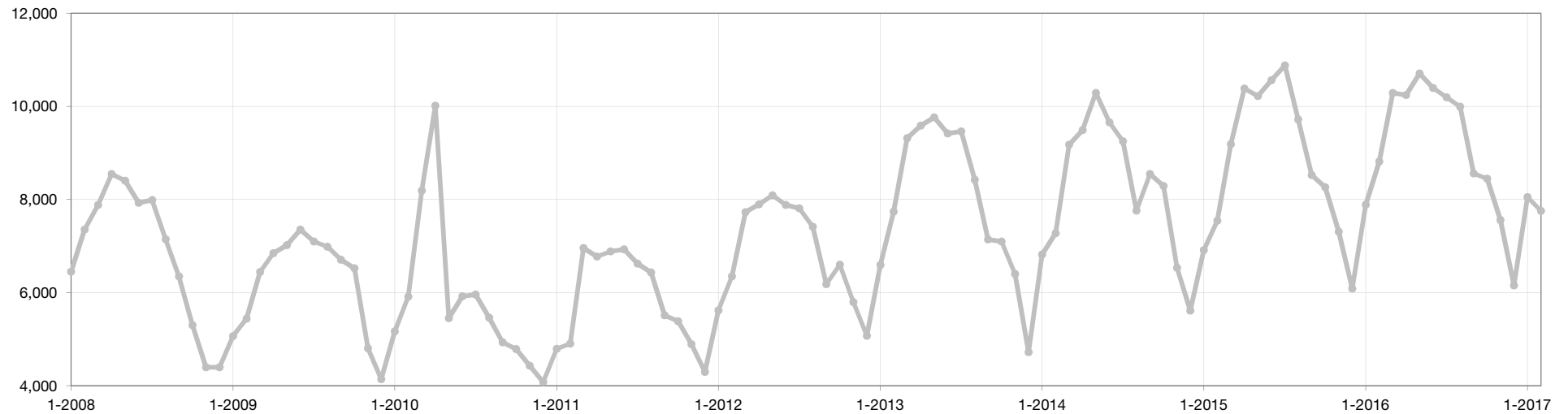
## February

## Year to Date



Month	Prior Year	Current Year	+ / -
March	9,188	10,287	+12.0%
April	10,384	10,242	-1.4%
May	10,222	10,709	+4.8%
June	10,561	10,394	-1.6%
July	10,883	10,197	-6.3%
August	9,721	9,994	+2.8%
September	8,526	8,560	+0.4%
October	8,265	8,449	+2.2%
November	7,307	7,560	+3.5%
December	6,086	6,152	+1.1%
January	7,890	8,050	+2.0%
February	8,815	7,757	-12.0%
12-Month Avg	8,987	9,029	+0.5%

## Historical Pending Sales

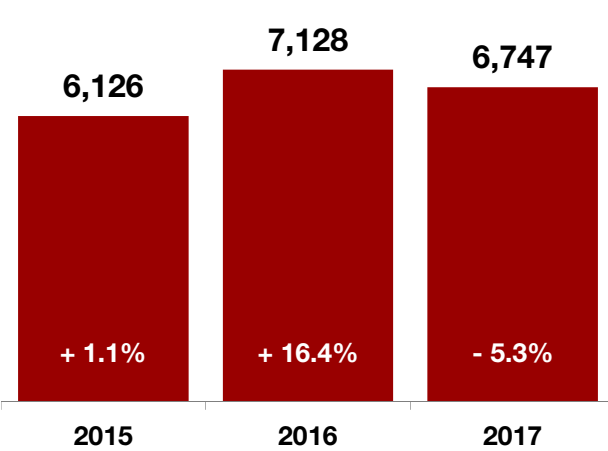


# Closed Sales

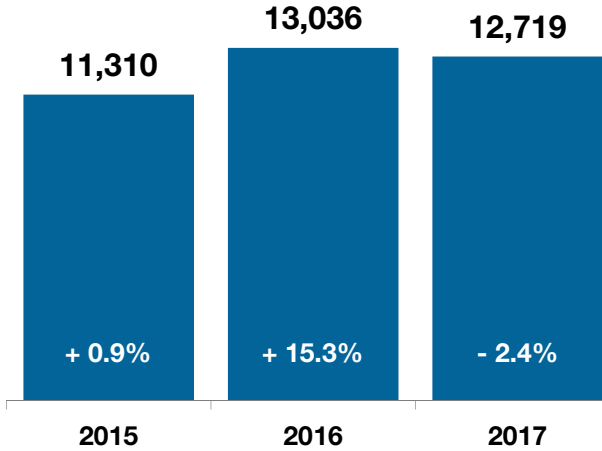
A count of the actual sales that closed in a given month.



## February

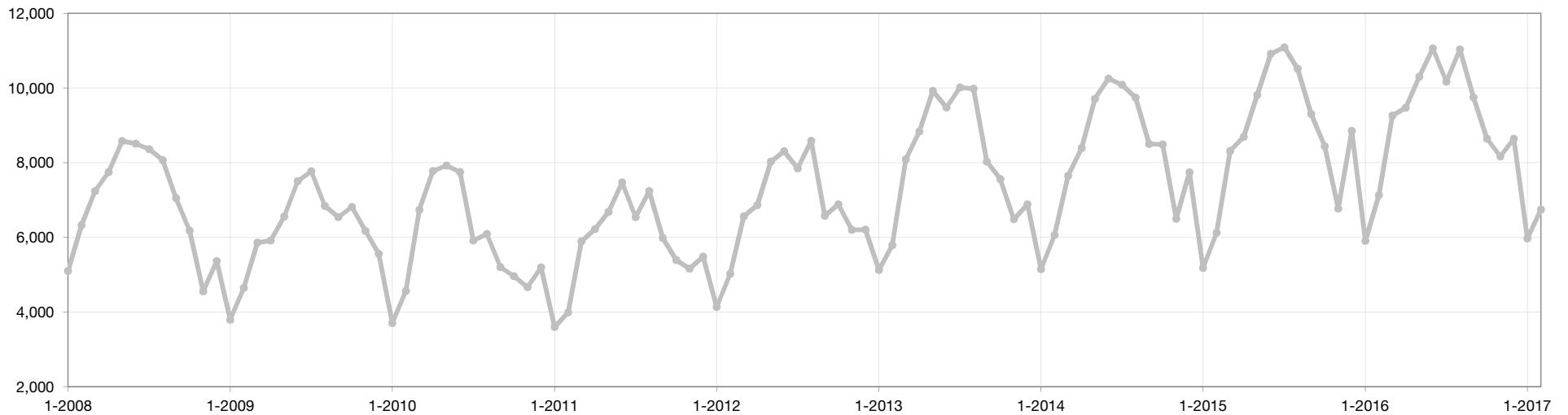


## Year to Date



Month	Prior Year	Current Year	+ / -
March	8,311	9,265	+11.5%
April	8,689	9,470	+9.0%
May	9,811	10,300	+5.0%
June	10,912	11,058	+1.3%
July	11,087	10,171	-8.3%
August	10,516	11,034	+4.9%
September	9,305	9,750	+4.8%
October	8,439	8,644	+2.4%
November	6,772	8,167	+20.6%
December	8,852	8,642	-2.4%
January	5,908	5,972	+1.1%
February	7,128	6,747	-5.3%
12-Month Avg	8,811	9,102	+3.3%

## Historical Closed Sales

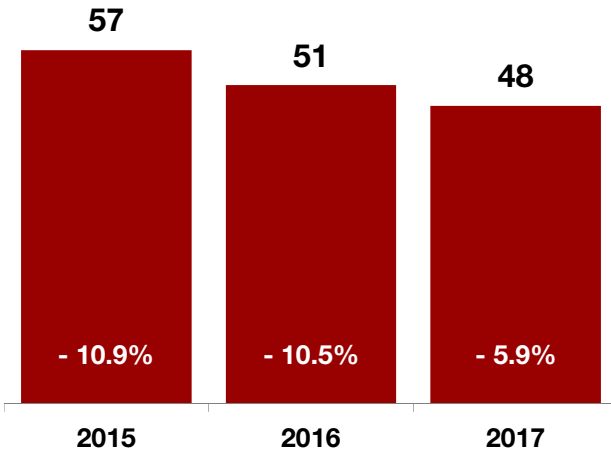


# Days on Market Until Sale

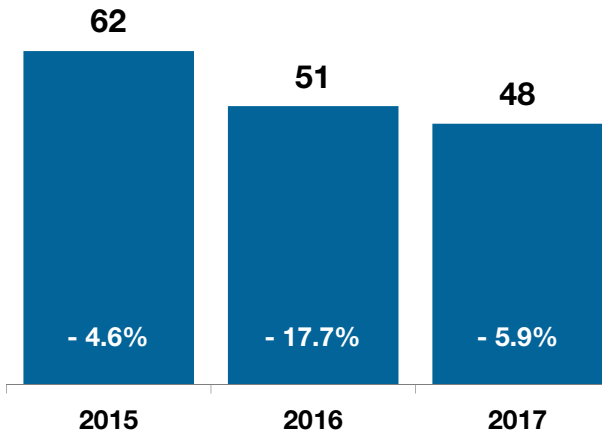
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



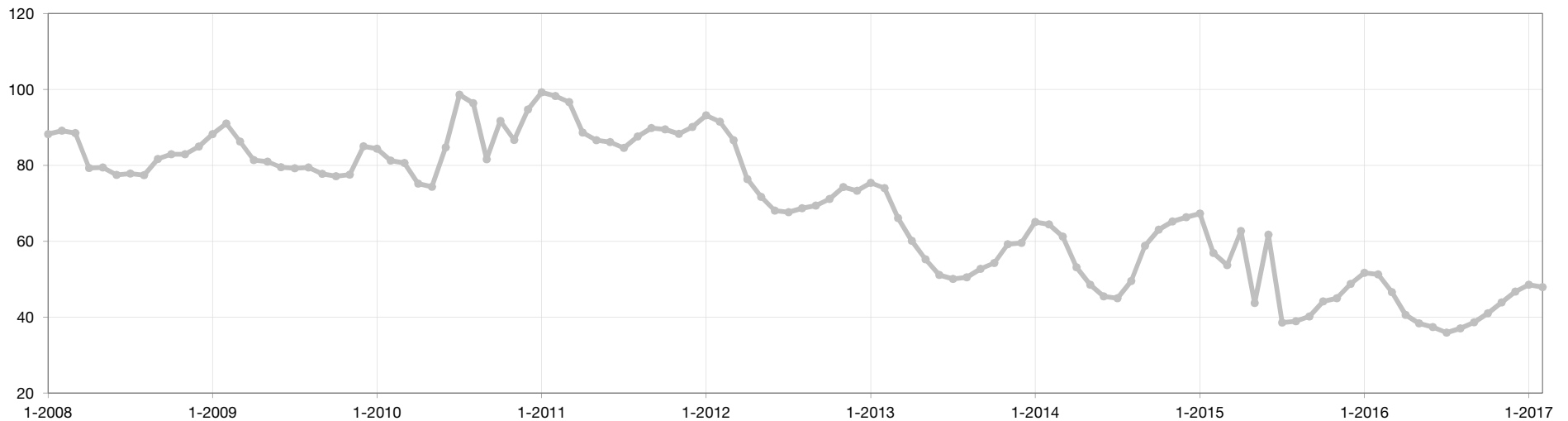
## Year to Date



Month	Prior Year	Current Year	+ / -
March	54	47	-13.0%
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%
<b>12-Month Avg*</b>	<b>48</b>	<b>41</b>	<b>-14.6%</b>

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

## Historical Days on Market Until Sale

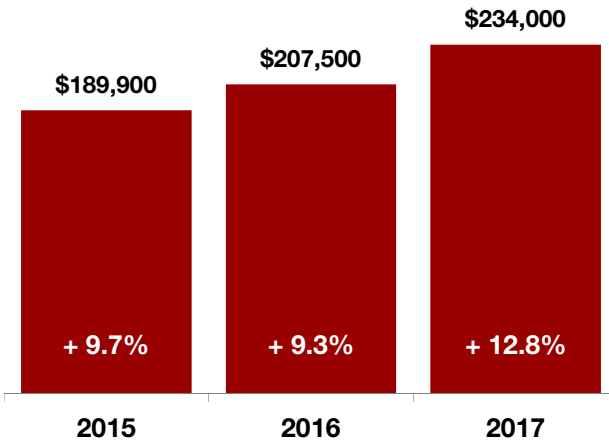


# Median Sales Price

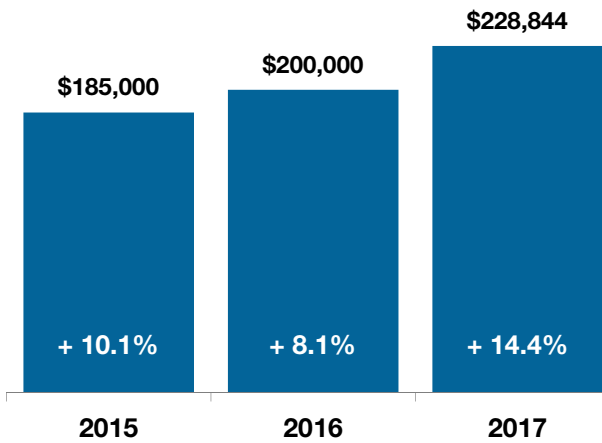
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



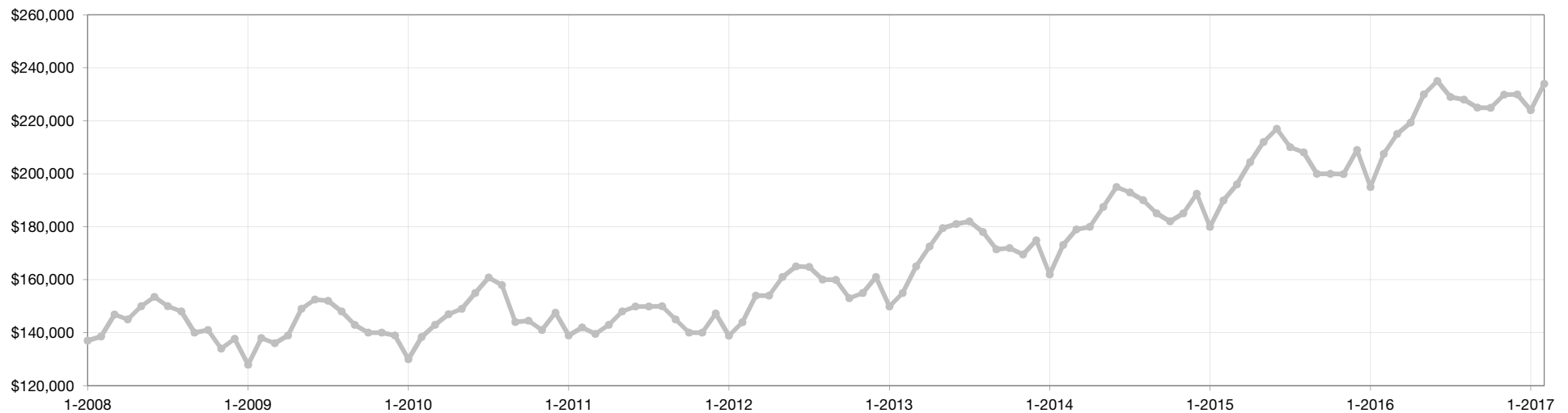
## Year to Date



Month	Prior Year	Current Year	+ / -
March	\$196,000	<b>\$215,000</b>	+9.7%
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>\$230,000</b>	+10.0%
January	\$195,000	<b>\$224,000</b>	+14.9%
February	\$207,500	<b>\$234,000</b>	+12.8%
<b>12-Month Avg*</b>	<b>\$205,000</b>	<b>\$226,500</b>	<b>+10.5%</b>

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

## Historical Median Sales Price



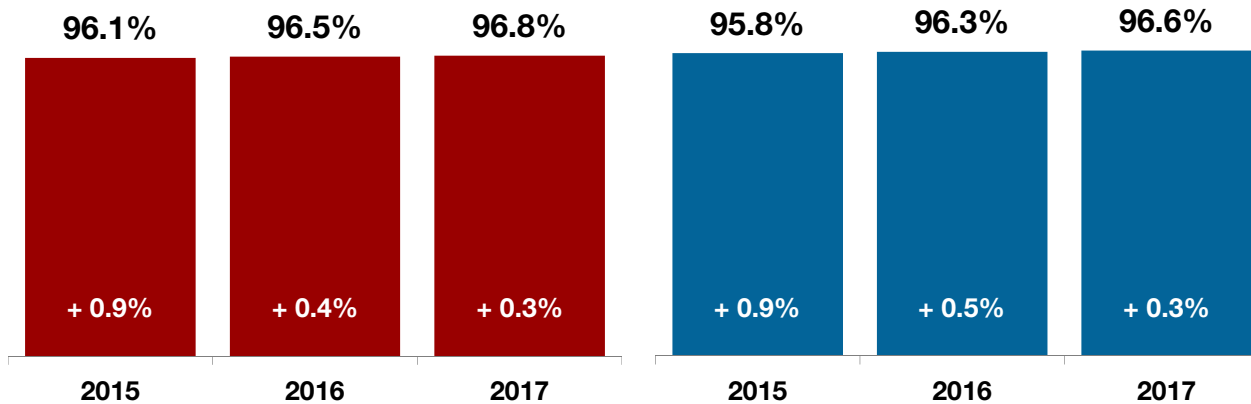
# Percent of Original List Price Received

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.



## February

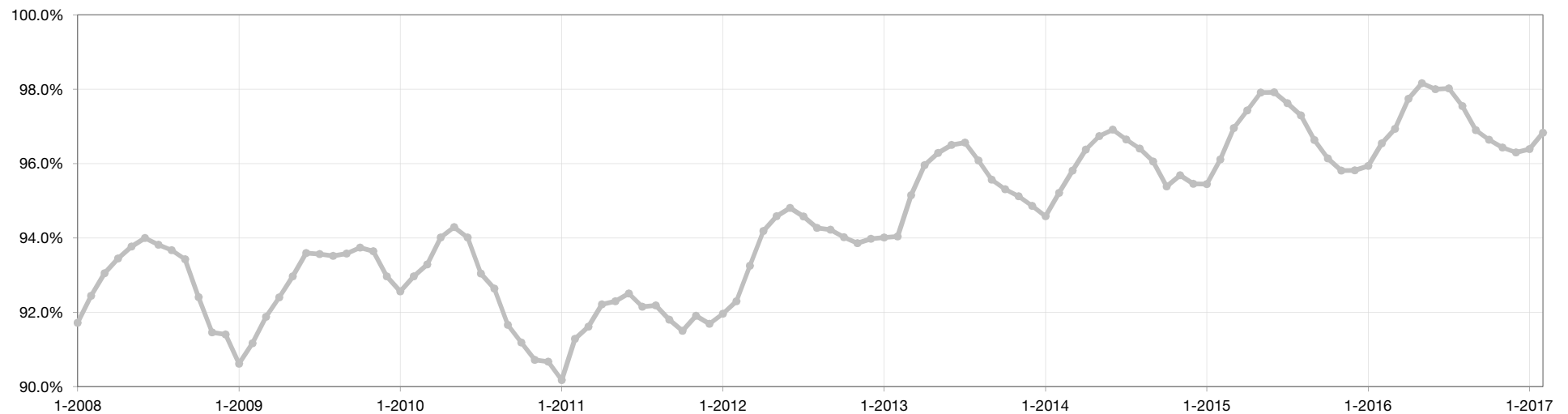
## Year to Date



Month	Prior Year	Current Year	+ / -
March	97.0%	<b>96.9%</b>	-0.1%
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>97.6%</b>	+0.3%
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>96.8%</b>	+0.3%
<b>12-Month Avg*</b>	<b>96.9%</b>	<b>97.2%</b>	<b>+0.3%</b>

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

## Historical Percent of Original List Price Received



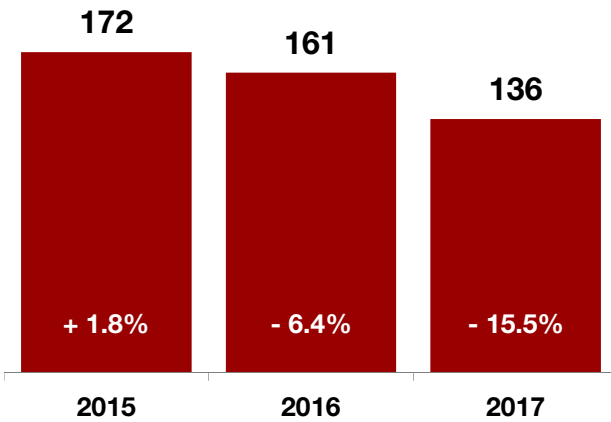


# Housing Affordability Index

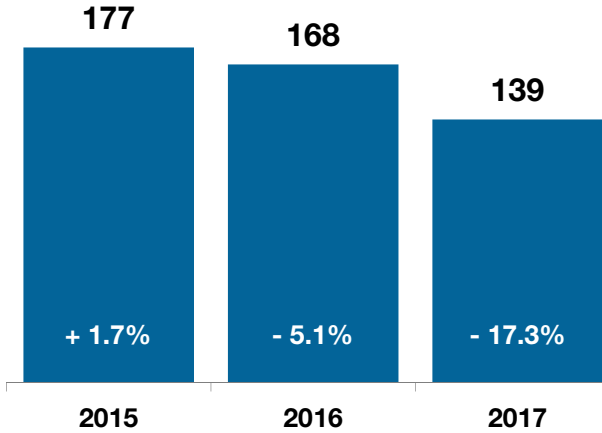
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

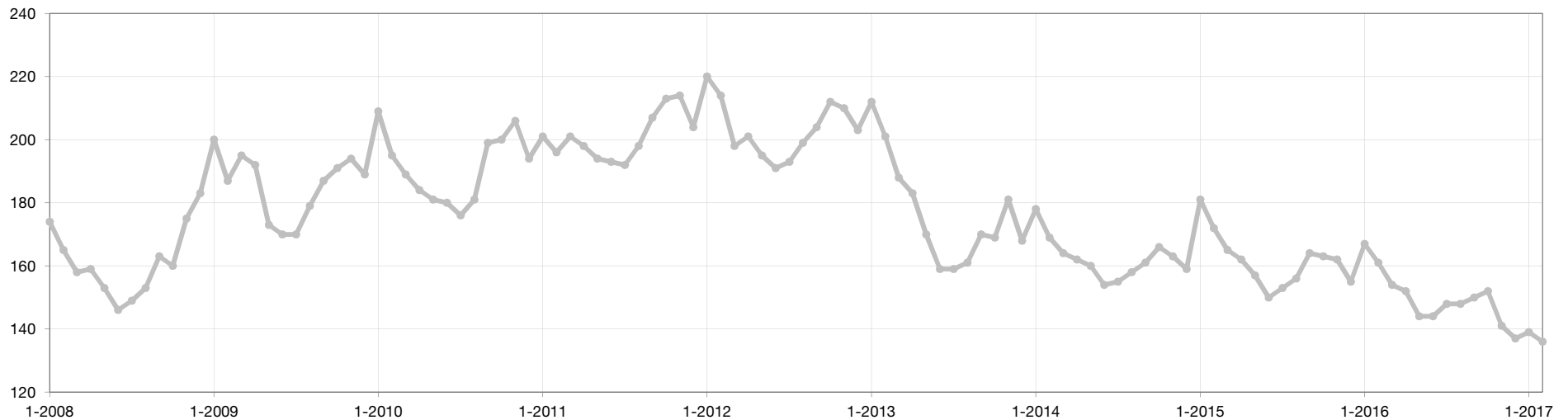


## Year to Date



Month	Prior Year	Current Year	+ / -
March	165	154	-6.7%
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%
12-Month Avg	160	145	-9.4%

## Historical Housing Affordability Index

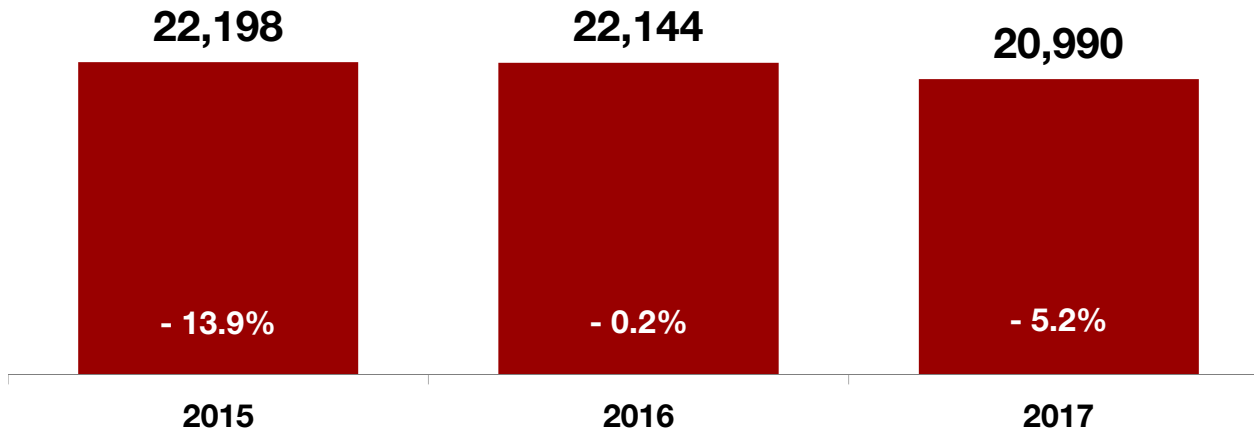


# Inventory of Homes for Sale

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

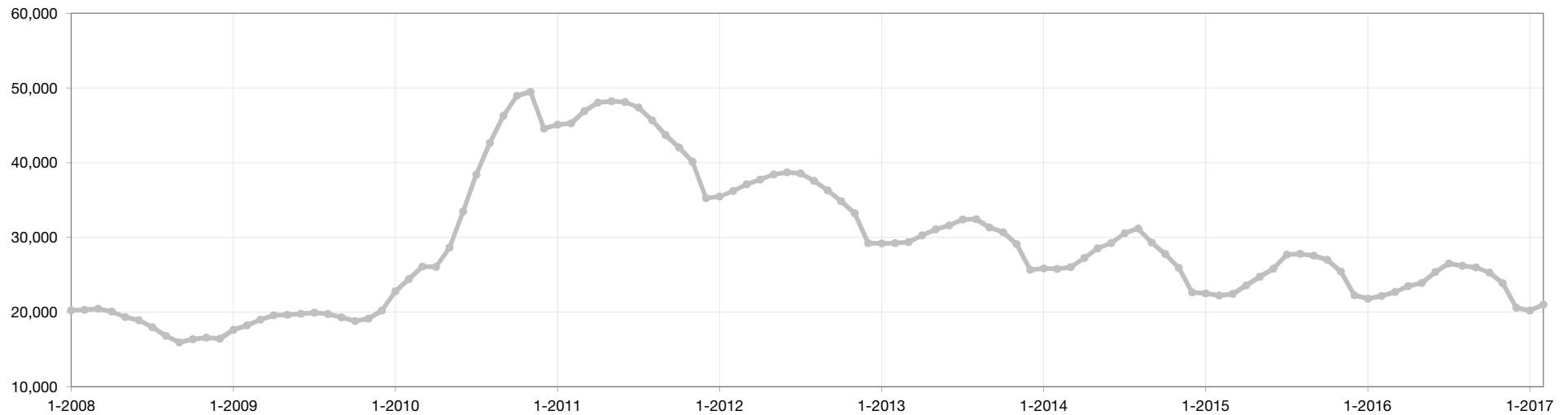


## February



Month	Prior Year	Current Year	+ / -
March	22,401	<b>22,646</b>	+1.1%
April	23,576	<b>23,476</b>	-0.4%
May	24,712	<b>23,898</b>	-3.3%
June	25,816	<b>25,339</b>	-1.8%
July	27,674	<b>26,502</b>	-4.2%
August	27,803	<b>26,177</b>	-5.8%
September	27,558	<b>25,970</b>	-5.8%
October	27,001	<b>25,280</b>	-6.4%
November	25,410	<b>23,833</b>	-6.2%
December	22,239	<b>20,569</b>	-7.5%
January	21,790	<b>20,179</b>	-7.4%
February	22,144	<b>20,990</b>	-5.2%
12-Month Avg	24,844	<b>23,738</b>	-4.5%

## Historical Inventory of Homes for Sale

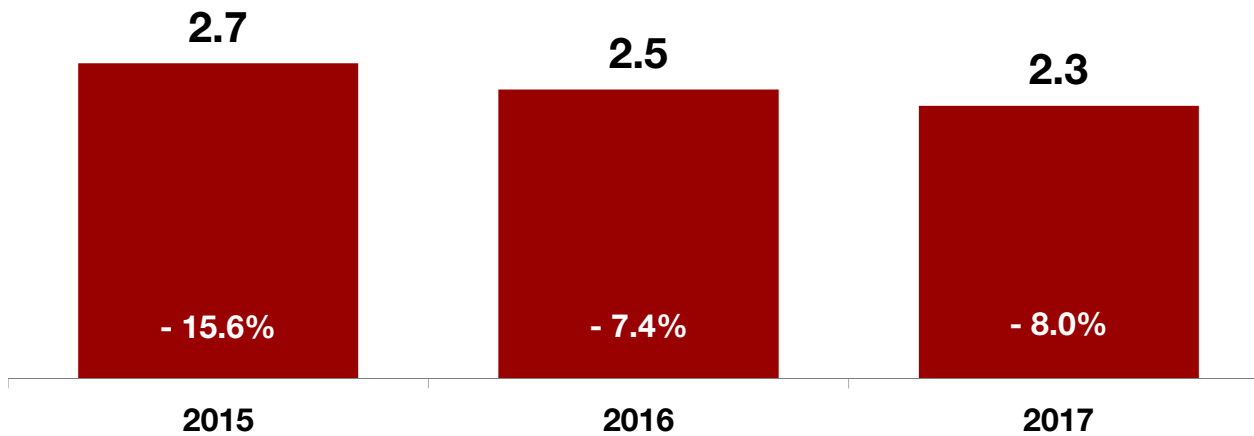


# Months Supply of Homes for Sale

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.



## February



Month	Prior Year	Current Year	+ / -
March	2.7	2.5	-7.4%
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	2.5	2.2	-12.0%
February	2.5	2.3	-8.0%
<b>12-Month Avg*</b>	<b>2.9</b>	<b>2.6</b>	<b>-10.3%</b>

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

## Historical Months Supply of Homes for Sale

