

Monthly Indicators

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



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up in the North Texas region 3.6 percent to 14,888. Pending Sales decreased 13.6 percent to 9,345. Inventory grew 5.7 percent to 30,988 units.

Prices moved higher as Median Sales Price was up 5.9 percent to \$264,625. Days on Market increased 5.7 percent to 37. Months Supply of Inventory was up 6.5 percent to 3.3 months., indicating that supply increased relative to demand.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

+ 0.9%

Change in
Closed Sales

+ 5.9%

Change in
Median Sales Price

+ 5.7%

Change in
Inventory

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Market Overview

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



Key Metrics	Historical Sparklines	7-2017	7-2018	+/-	YTD 2017	YTD 2018	+/-
New Listings		14,371	14,888	+ 3.6%	94,819	98,880	+ 4.3%
Pending Sales		10,813	9,345	- 13.6%	71,403	70,900	- 0.7%
Closed Sales		10,714	10,812	+ 0.9%	66,277	67,058	+ 1.2%
Days on Market Until Sale		35	37	+ 5.7%	41	43	+ 4.9%
Median Sales Price		\$249,900	\$264,625	+ 5.9%	\$245,000	\$259,000	+ 5.7%
Percent of Original List Price Received		97.7%	97.0%	- 0.7%	97.5%	97.0%	- 0.5%
Housing Affordability Index		135	119	- 11.9%	137	122	- 10.9%
Inventory of Homes for Sale		29,305	30,988	+ 5.7%	--	--	--
Months Supply of Homes for Sale		3.1	3.3	+ 6.5%	--	--	--

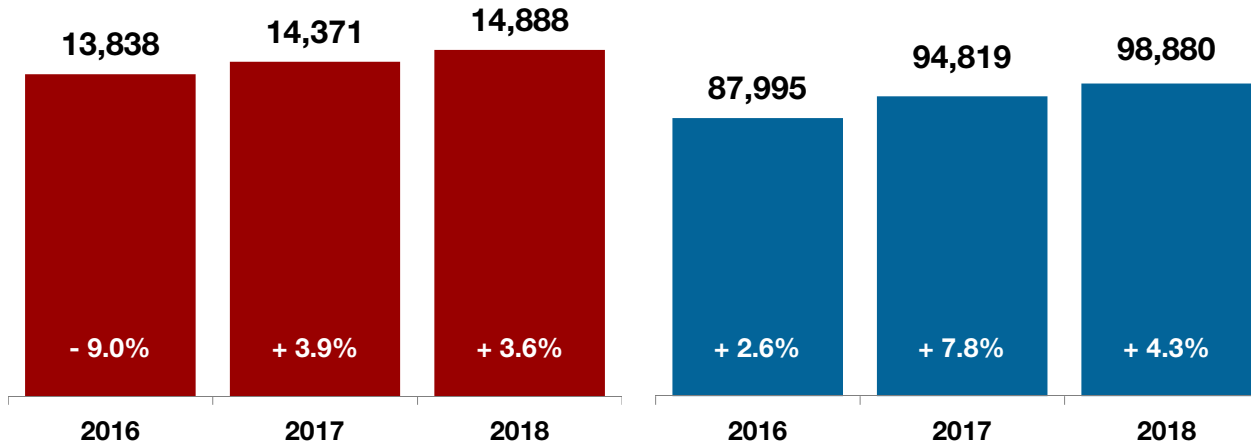
New Listings

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



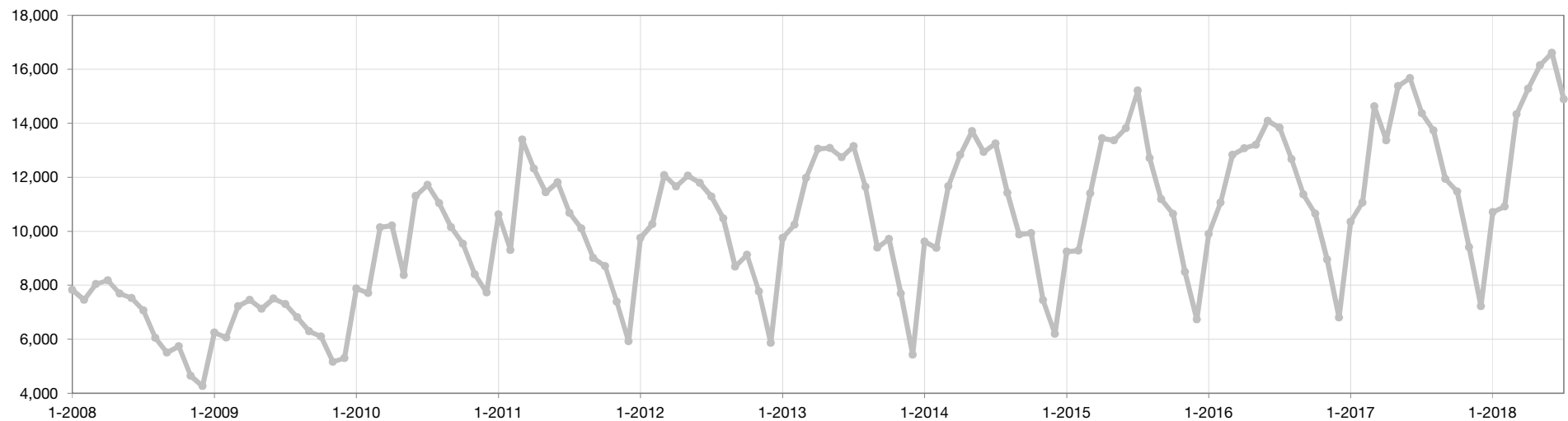
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	12,669	13,739	+8.4%
September	11,364	11,943	+5.1%
October	10,649	11,472	+7.7%
November	8,948	9,410	+5.2%
December	6,801	7,224	+6.2%
January	10,345	10,708	+3.5%
February	11,063	10,916	-1.3%
March	14,625	14,334	-2.0%
April	13,367	15,277	+14.3%
May	15,377	16,152	+5.0%
June	15,671	16,605	+6.0%
July	14,371	14,888	+3.6%
12-Month Avg	12,104	12,722	+5.1%

Historical New Listings



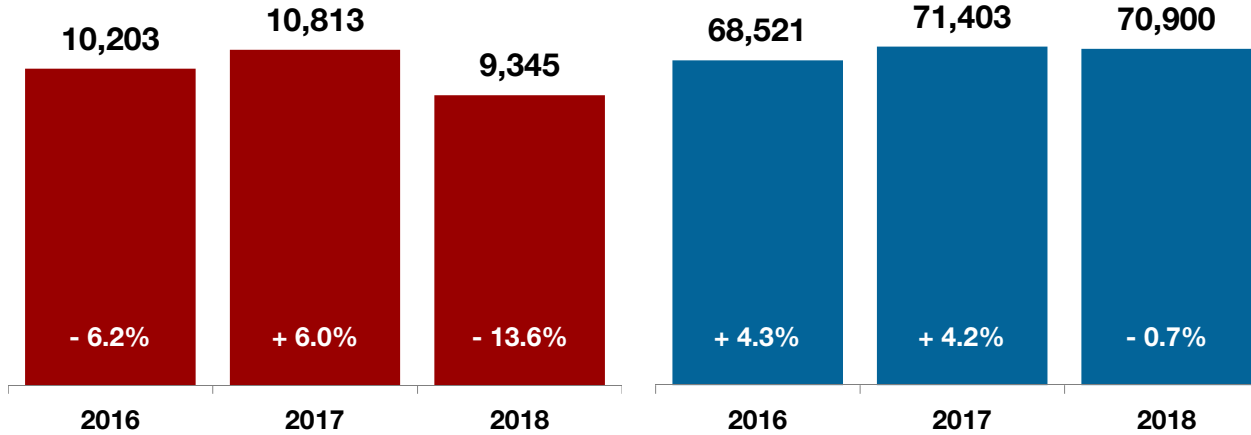
Pending Sales

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



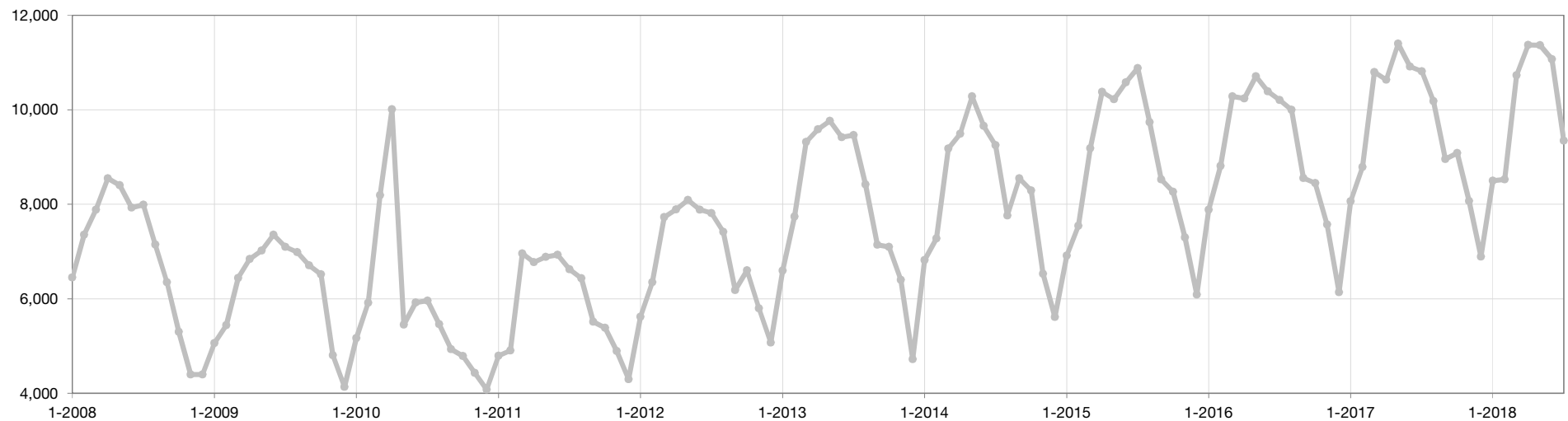
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	9,999	10,181	+1.8%
September	8,554	8,956	+4.7%
October	8,447	9,085	+7.6%
November	7,570	8,070	+6.6%
December	6,138	6,893	+12.3%
January	8,063	8,496	+5.4%
February	8,787	8,524	-3.0%
March	10,796	10,729	-0.6%
April	10,634	11,371	+6.9%
May	11,398	11,364	-0.3%
June	10,912	11,071	+1.5%
July	10,813	9,345	-13.6%
12-Month Avg	9,343	9,507	+1.8%

Historical Pending Sales



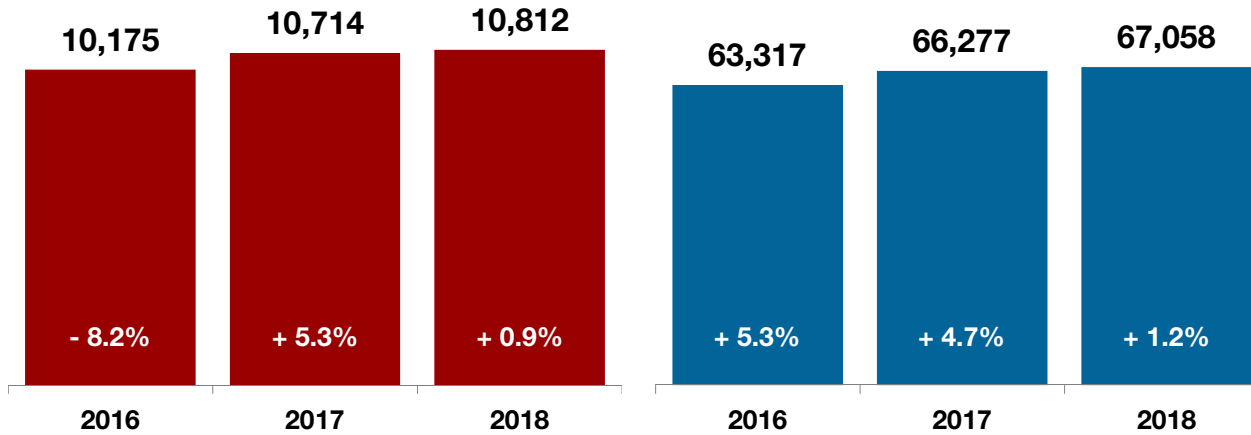
Closed Sales

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



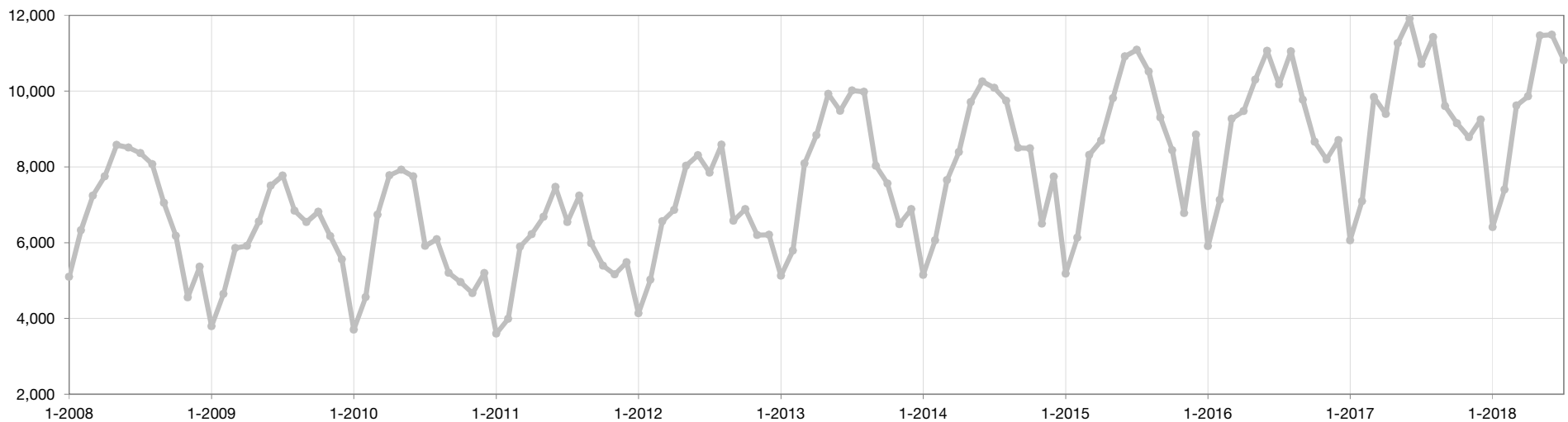
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	11,046	11,421	+3.4%
September	9,768	9,607	-1.6%
October	8,665	9,152	+5.6%
November	8,197	8,782	+7.1%
December	8,707	9,250	+6.2%
January	6,060	6,410	+5.8%
February	7,091	7,400	+4.4%
March	9,842	9,620	-2.3%
April	9,393	9,865	+5.0%
May	11,262	11,464	+1.8%
June	11,915	11,487	-3.6%
July	10,714	10,812	+0.9%
12-Month Avg	9,388	9,606	+2.3%

Historical Closed Sales



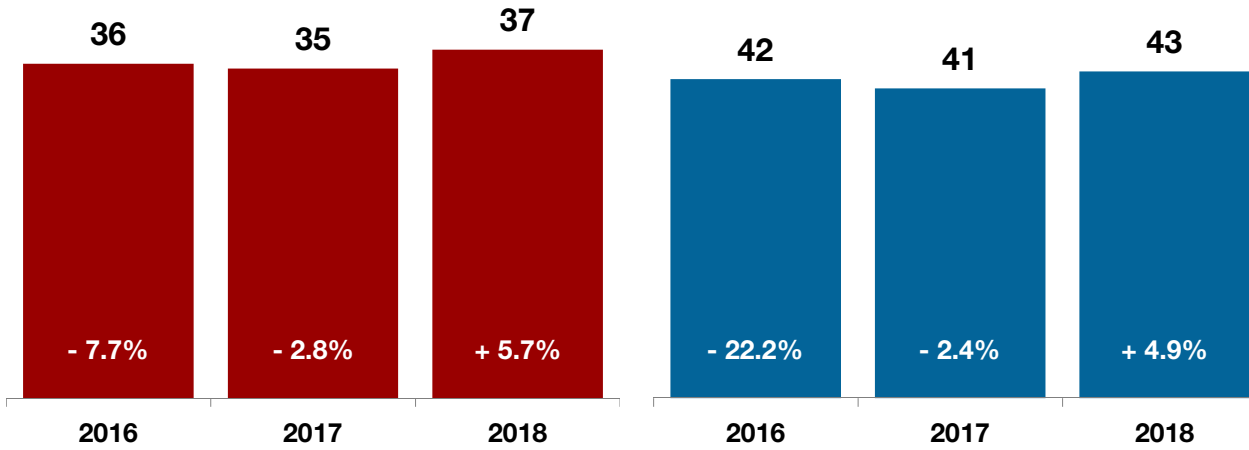
Days on Market Until Sale

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



July

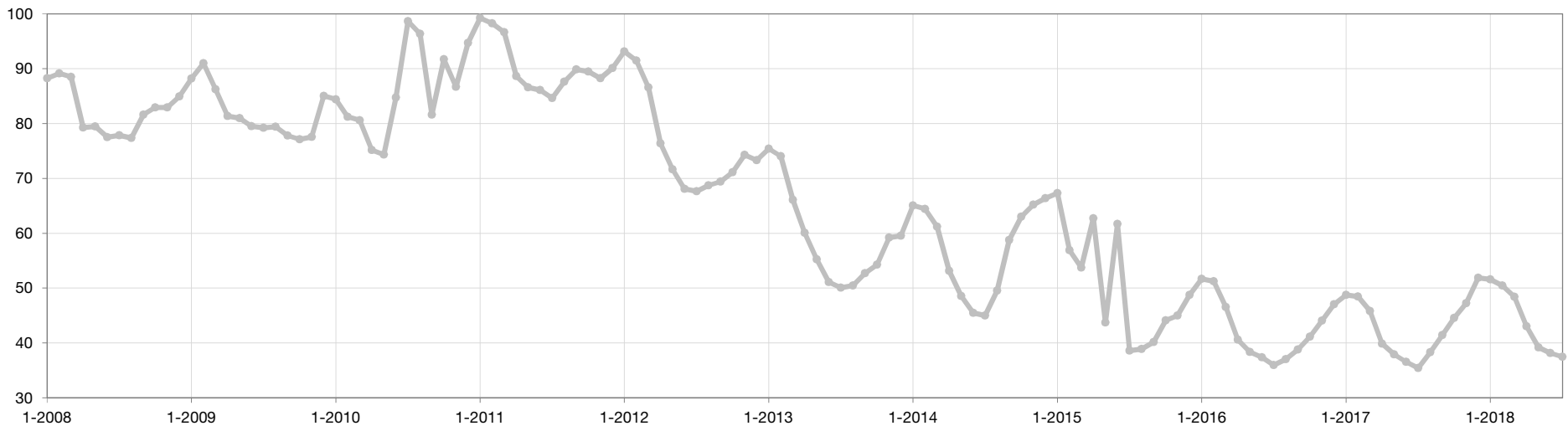
Year to Date



Month	Prior Year	Current Year	+ / -
August	37	38	+2.7%
September	39	41	+5.1%
October	41	45	+9.8%
November	44	47	+6.8%
December	47	52	+10.6%
January	49	52	+6.1%
February	48	50	+4.2%
March	46	48	+4.3%
April	40	43	+7.5%
May	38	39	+2.6%
June	37	38	+2.7%
July	35	37	+5.7%
12-Month Avg*	41	44	+7.3%

* Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale



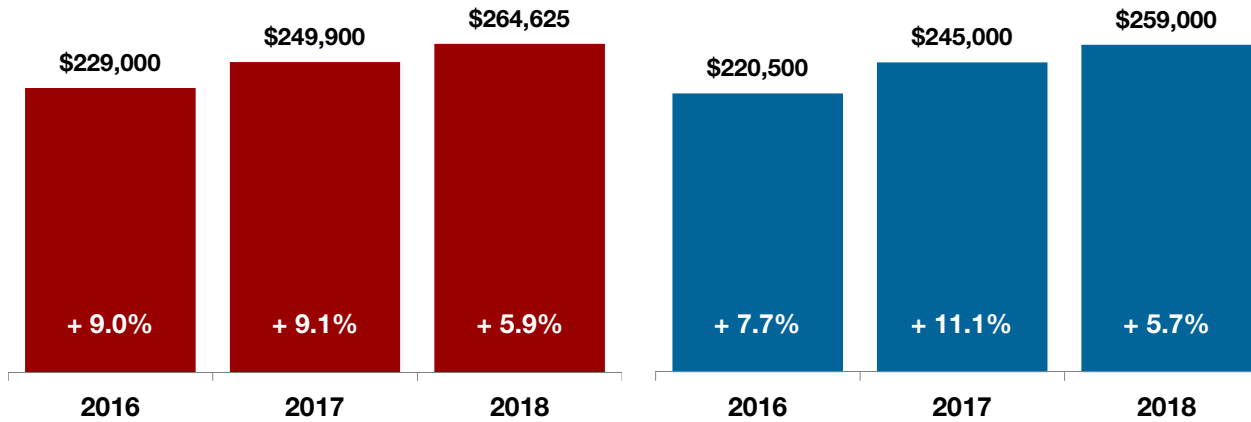
Median Sales Price

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



July

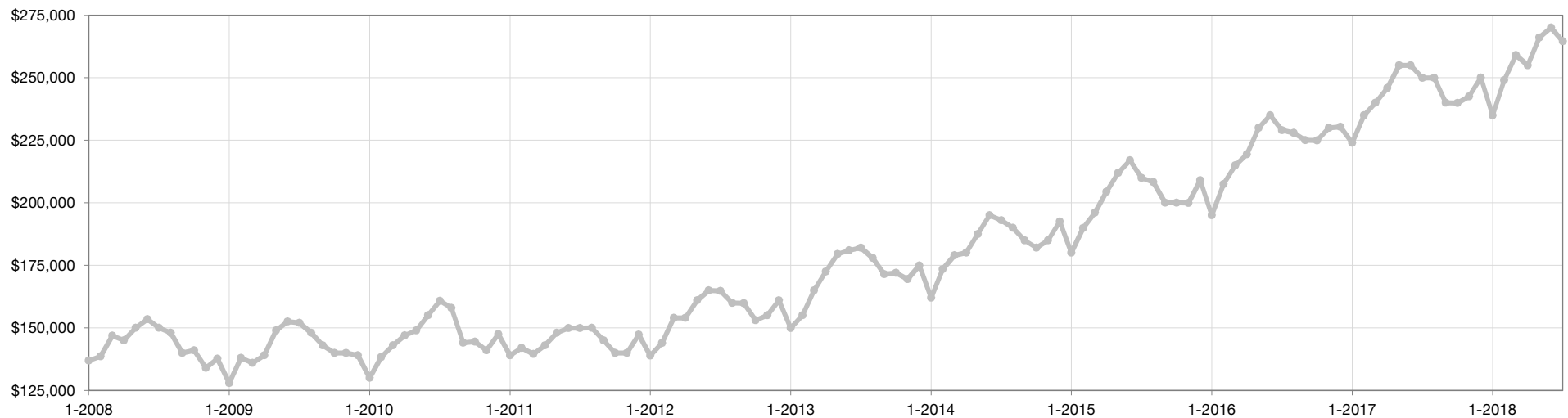
Year to Date



Month	Prior Year	Current Year	+ / -
August	\$228,000	\$249,950	+9.6%
September	\$225,000	\$240,000	+6.7%
October	\$224,900	\$239,900	+6.7%
November	\$229,900	\$242,500	+5.5%
December	\$230,380	\$250,000	+8.5%
January	\$224,000	\$235,000	+4.9%
February	\$235,000	\$249,000	+6.0%
March	\$240,000	\$258,995	+7.9%
April	\$245,900	\$255,000	+3.7%
May	\$255,000	\$266,000	+4.3%
June	\$255,000	\$270,000	+5.9%
July	\$249,900	\$264,625	+5.9%
12-Month Avg*	\$238,000	\$252,000	+5.9%

* Median Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Median Sales Price



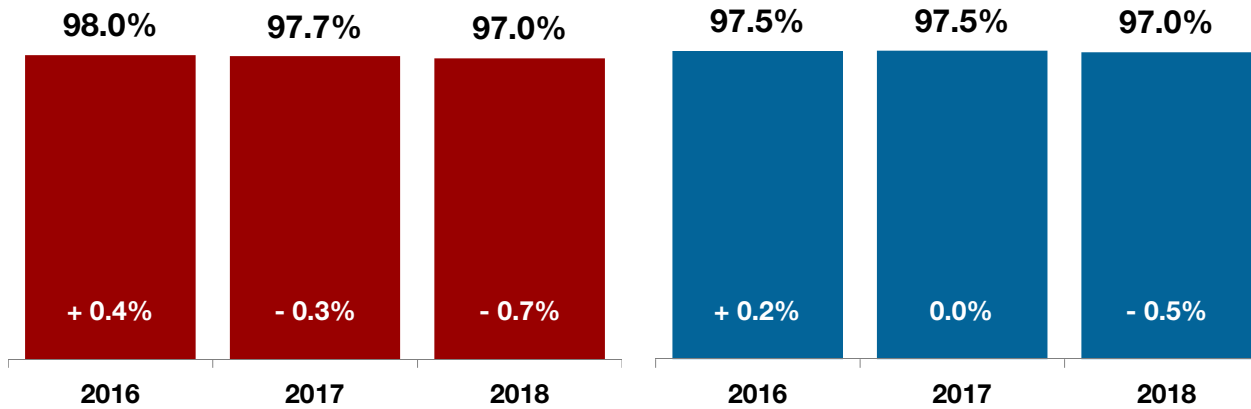
Percent of Original List Price Received

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.



July

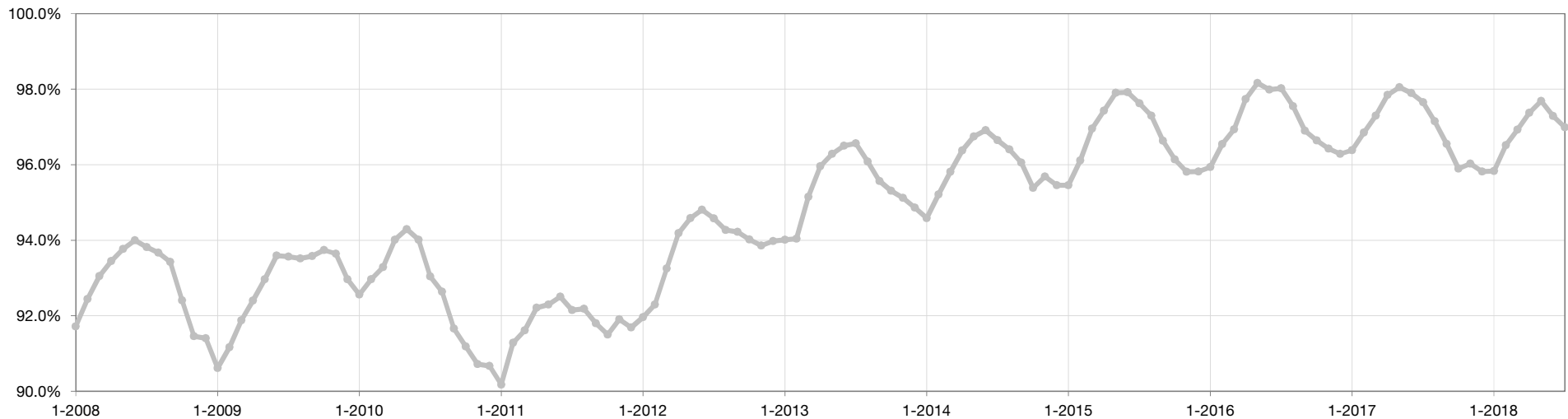
Year to Date



Month	Prior Year	Current Year	+ / -
August	97.5%	97.1%	-0.4%
September	96.9%	96.6%	-0.3%
October	96.6%	95.9%	-0.7%
November	96.4%	96.0%	-0.4%
December	96.3%	95.8%	-0.5%
January	96.4%	95.8%	-0.6%
February	96.8%	96.5%	-0.3%
March	97.3%	96.9%	-0.4%
April	97.8%	97.4%	-0.4%
May	98.1%	97.7%	-0.4%
June	97.9%	97.3%	-0.6%
July	97.7%	97.0%	-0.7%
12-Month Avg*	97.2%	96.7%	-0.5%

* Pct. of Orig. Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received



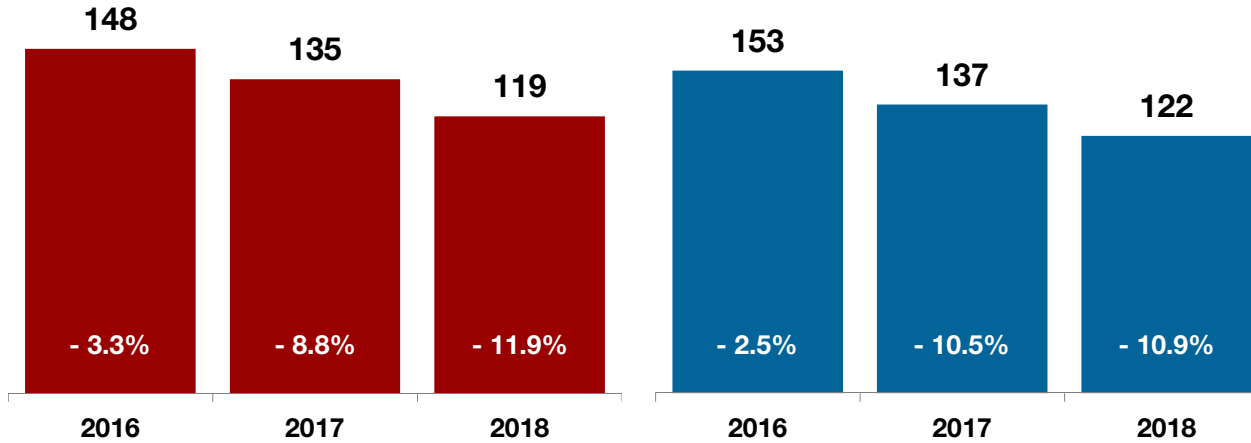
Housing Affordability Index

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.



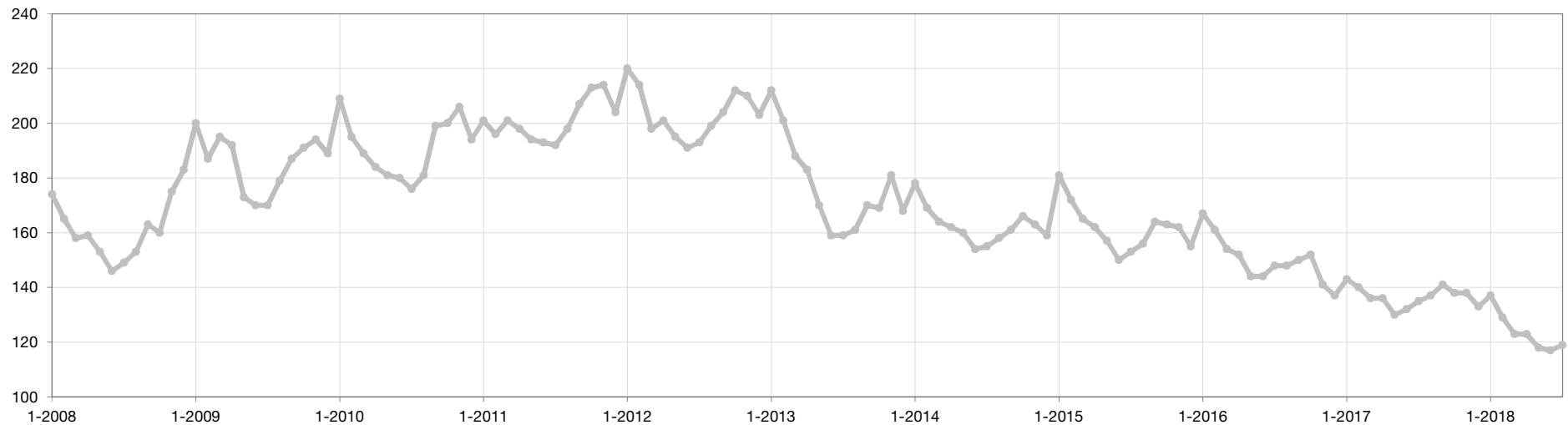
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	148	137	-7.4%
September	150	141	-6.0%
October	152	138	-9.2%
November	141	138	-2.1%
December	137	133	-2.9%
January	143	137	-4.2%
February	140	129	-7.9%
March	136	123	-9.6%
April	136	123	-9.6%
May	130	118	-9.2%
June	132	117	-11.4%
July	135	119	-11.9%
12-Month Avg	140	129	-7.9%

Historical Housing Affordability Index

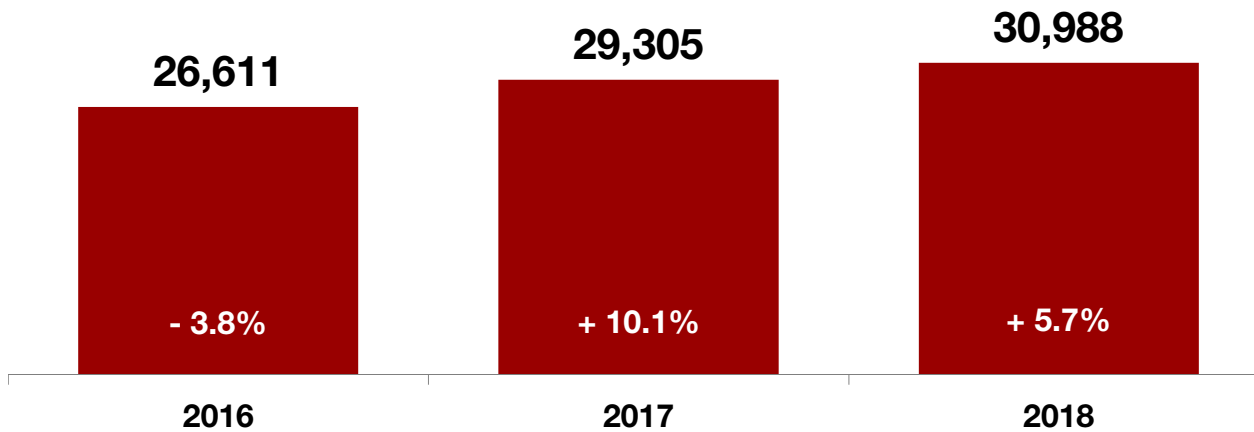


Inventory of Homes for Sale

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

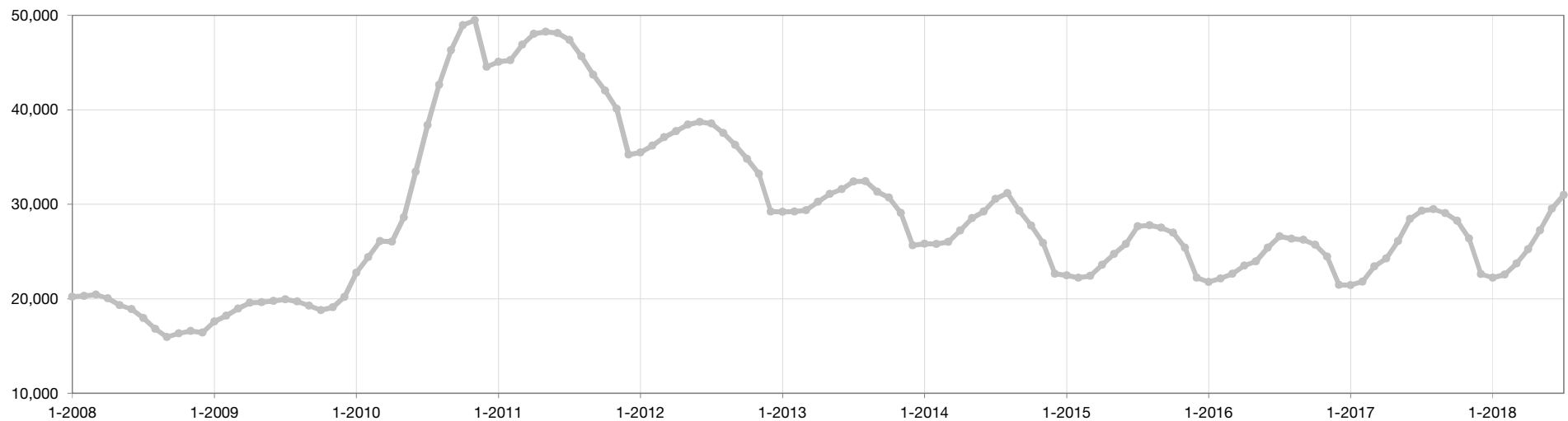


July



Month	Prior Year	Current Year	+ / -
August	26,344	29,466	+11.9%
September	26,249	29,060	+10.7%
October	25,717	28,248	+9.8%
November	24,452	26,385	+7.9%
December	21,481	22,612	+5.3%
January	21,432	22,218	+3.7%
February	21,795	22,571	+3.6%
March	23,426	23,717	+1.2%
April	24,259	25,243	+4.1%
May	26,111	27,245	+4.3%
June	28,455	29,536	+3.8%
July	29,305	30,988	+5.7%
12-Month Avg	24,919	26,441	+6.1%

Historical Inventory of Homes for Sale

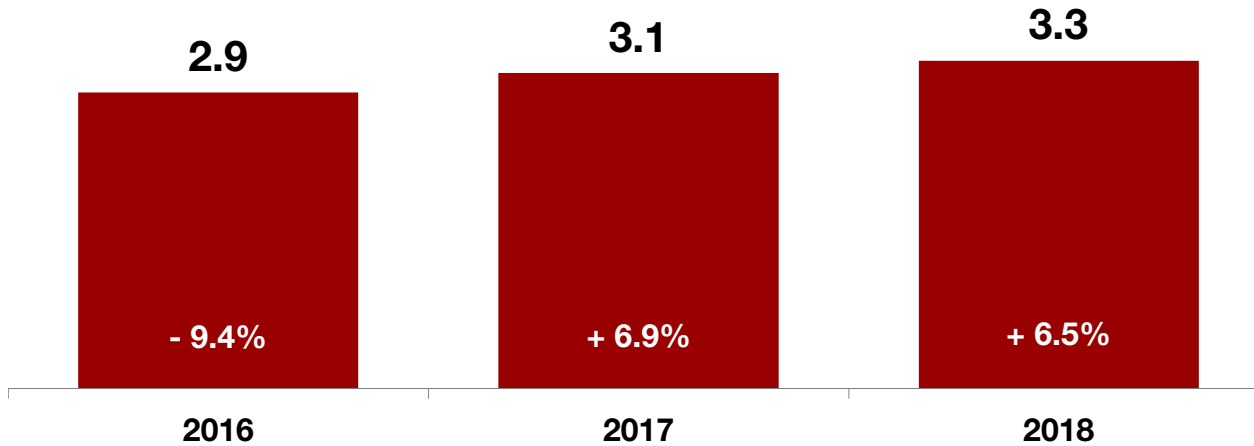


Months Supply of Homes for Sale

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.



July



Month	Prior Year	Current Year	+ / -
August	2.9	3.1	+6.9%
September	2.9	3.1	+6.9%
October	2.8	3.0	+7.1%
November	2.7	2.8	+3.7%
December	2.4	2.4	0.0%
January	2.4	2.3	-4.2%
February	2.4	2.4	0.0%
March	2.6	2.5	-3.8%
April	2.6	2.6	0.0%
May	2.8	2.8	0.0%
June	3.1	3.1	0.0%
July	3.1	3.3	+6.5%
12-Month Avg*	2.7	2.8	+3.7%

* Months Supply for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale

