

Monthly Indicators

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



June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings in the North Texas region increased 0.5 percent to 12,795. Pending Sales were down 12.3 percent to 8,260. Inventory levels fell 10.8 percent to 28,089 units.

Prices forged onward. The Median Sales Price increased 8.8 percent to \$197,000. Days on Market was down 11.3 percent to 46 days. Absorption rates improved as Months Supply of Inventory was down 13.7 percent to 3.6 months.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Quick Facts

- 2.2%

+ 8.8%

- 10.8%

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.



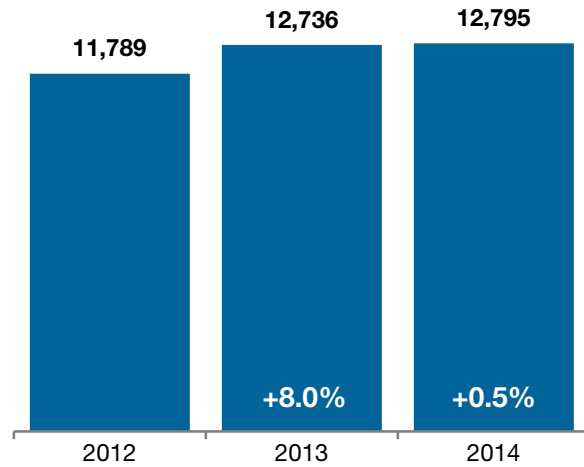
| Key Metrics | Historical Sparklines | 6-2013 | 6-2014 | +/- | YTD 2013 | YTD 2014 | +/- |
|---|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 12,736 | 12,795 | + 0.5% | 70,842 | 69,794 | - 1.5% |
| Pending Sales | | 9,420 | 8,260 | - 12.3% | 52,443 | 51,220 | - 2.3% |
| Closed Sales | | 9,468 | 9,257 | - 2.2% | 47,217 | 45,848 | - 2.9% |
| Days on Market Until Sale | | 52 | 46 | - 11.3% | 62 | 55 | - 11.1% |
| Median Sales Price | | \$181,000 | \$197,000 | + 8.8% | \$169,900 | \$181,500 | + 6.8% |
| Percent of Original List Price Received | | 95.8% | 96.5% | + 0.7% | 95.0% | 95.7% | + 0.7% |
| Housing Affordability Index | | 161 | 154 | - 4.5% | 171 | 167 | - 2.7% |
| Inventory of Homes for Sale | | 31,488 | 28,089 | - 10.8% | -- | -- | -- |
| Months Supply of Homes for Sale | | 4.1 | 3.6 | - 13.7% | -- | -- | -- |

New Listings

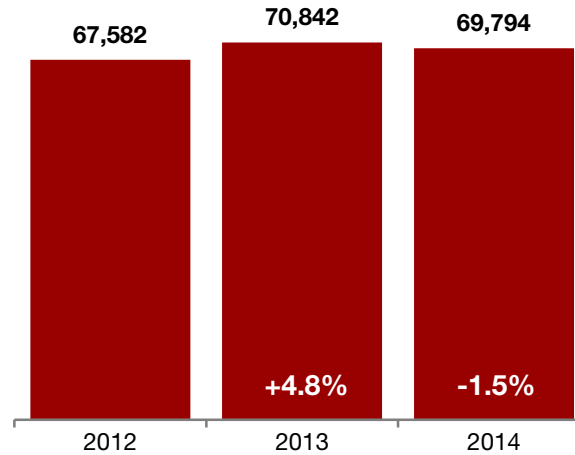
A count of the properties that have been newly listed on the market in a given month.



June

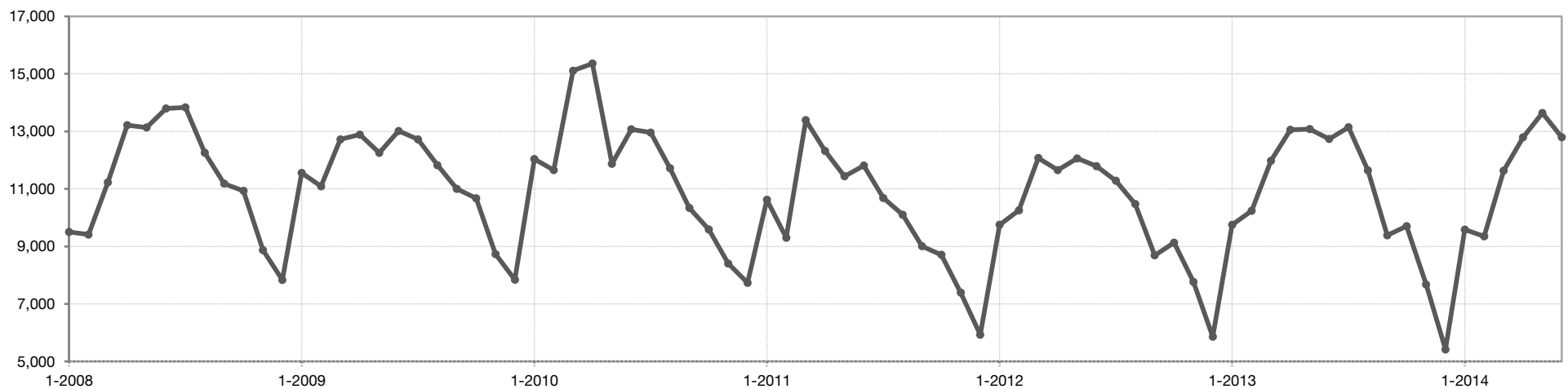


Year To Date



| Month | Prior Year | Current Year | +/- |
|---------------------|---------------|---------------|--------------|
| July | 11,284 | 13,143 | +16.5% |
| August | 10,474 | 11,644 | +11.2% |
| September | 8,691 | 9,385 | +8.0% |
| October | 9,129 | 9,703 | +6.3% |
| November | 7,767 | 7,677 | -1.2% |
| December | 5,861 | 5,417 | -7.6% |
| January | 9,753 | 9,585 | -1.7% |
| February | 10,239 | 9,351 | -8.7% |
| March | 11,978 | 11,633 | -2.9% |
| April | 13,055 | 12,792 | -2.0% |
| May | 13,081 | 13,638 | +4.3% |
| June | 12,736 | 12,795 | +0.5% |
| 12-Month Avg | 10,337 | 10,564 | +2.2% |

Historical New Listing Activity

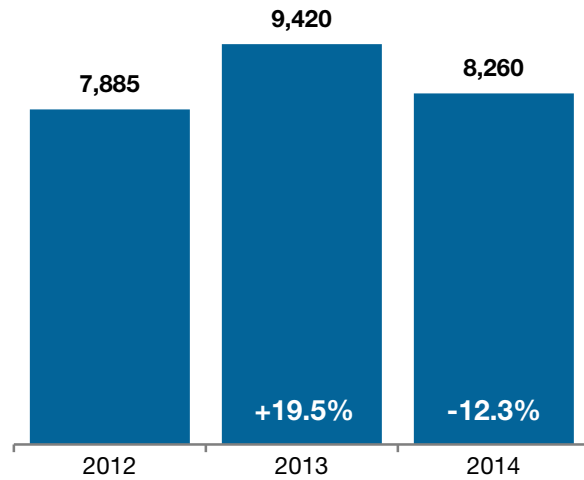


Pending Sales

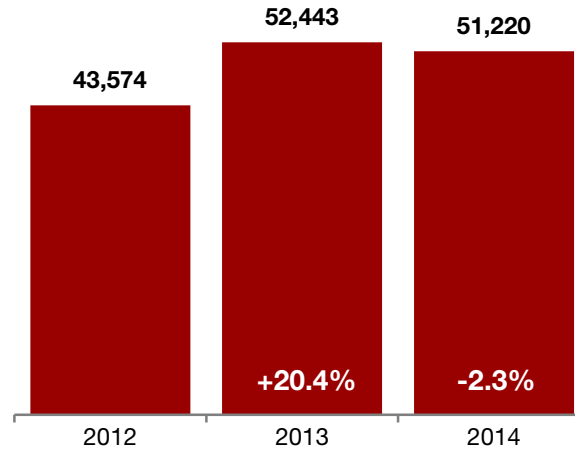
A count of the properties on which offers have been accepted in a given month.



June

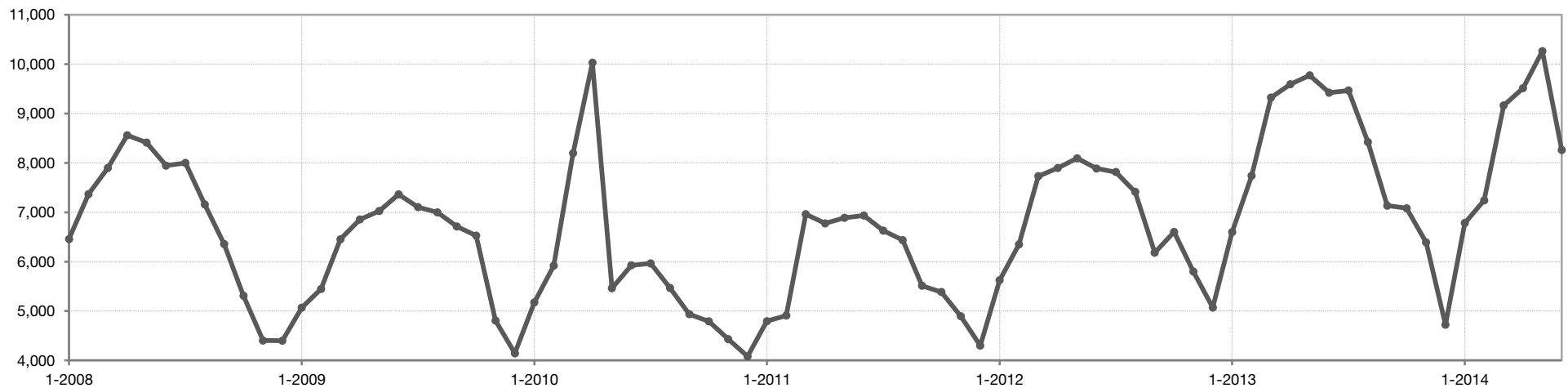


Year To Date



| Month | Prior Year | Current Year | +/- |
|---------------------|--------------|--------------|--------------|
| July | 7,815 | 9,466 | +21.1% |
| August | 7,413 | 8,421 | +13.6% |
| September | 6,181 | 7,133 | +15.4% |
| October | 6,601 | 7,080 | +7.3% |
| November | 5,799 | 6,390 | +10.2% |
| December | 5,070 | 4,723 | -6.8% |
| January | 6,598 | 6,783 | +2.8% |
| February | 7,739 | 7,241 | -6.4% |
| March | 9,322 | 9,163 | -1.7% |
| April | 9,592 | 9,512 | -0.8% |
| May | 9,772 | 10,261 | +5.0% |
| June | 9,420 | 8,260 | -12.3% |
| 12-Month Avg | 7,610 | 7,869 | +3.4% |

Historical Pending Sales Activity

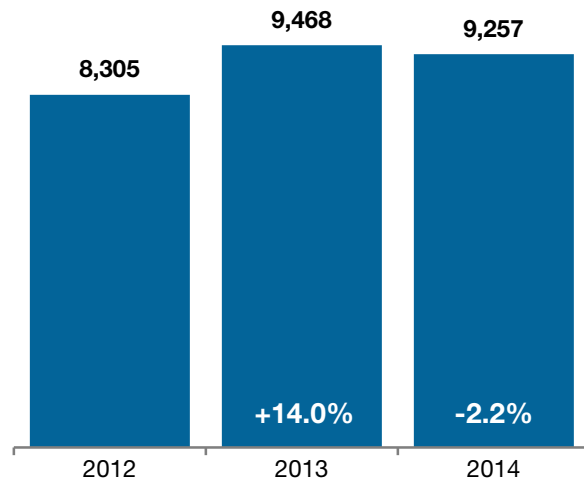


Closed Sales

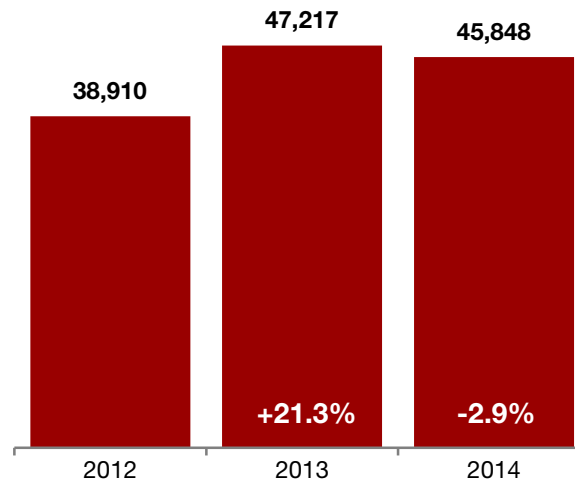
A count of the properties that have closed in a given month.



June

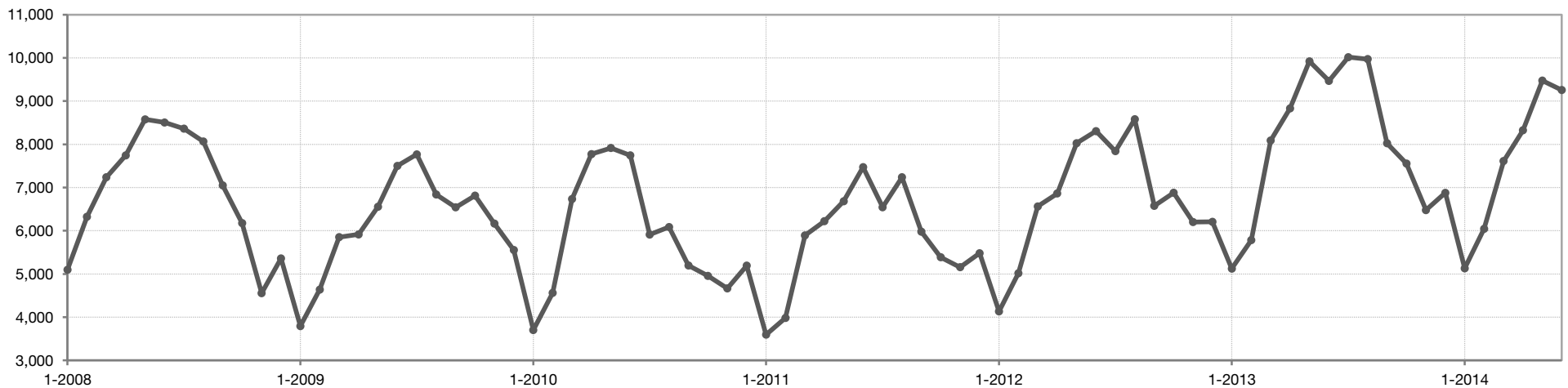


Year To Date



| Month | Prior Year | Current Year | +/- |
|--------------|------------|--------------|--------|
| July | 7,843 | 10,016 | +27.7% |
| August | 8,581 | 9,973 | +16.2% |
| September | 6,577 | 8,025 | +22.0% |
| October | 6,880 | 7,555 | +9.8% |
| November | 6,202 | 6,478 | +4.5% |
| December | 6,207 | 6,877 | +10.8% |
| January | 5,124 | 5,131 | +0.1% |
| February | 5,784 | 6,045 | +4.5% |
| March | 8,089 | 7,614 | -5.9% |
| April | 8,832 | 8,326 | -5.7% |
| May | 9,920 | 9,475 | -4.5% |
| June | 9,468 | 9,257 | -2.2% |
| 12-Month Avg | 7,459 | 7,898 | +5.9% |

Historical Closed Sales Activity

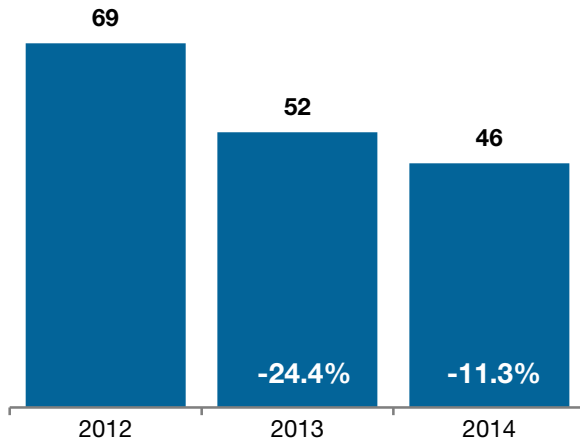


Days on Market Until Sale

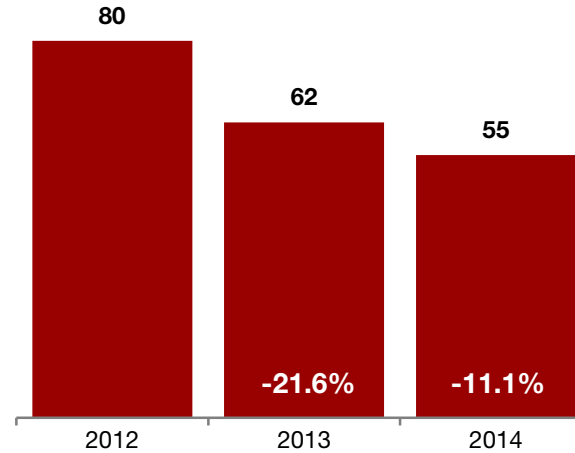
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

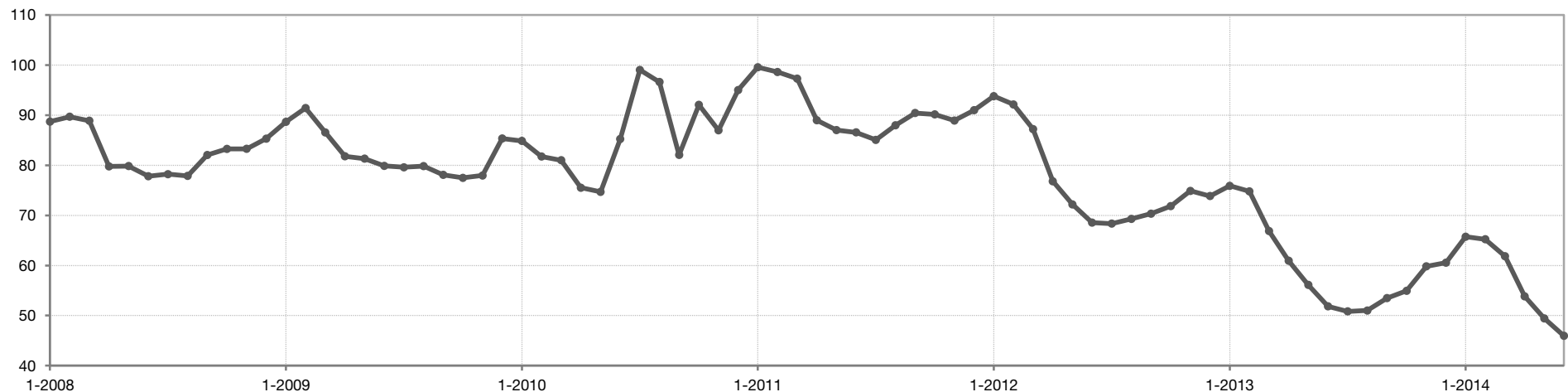


Year To Date



| Month | Prior Year | Current Year | +/- |
|---------------------|------------|--------------|---------------|
| July | 68 | 51 | -25.6% |
| 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 | -11.7% |
| May | 56 | 49 | -11.9% |
| June | 52 | 46 | -11.3% |
| 12-Month Avg | 67 | 55 | -17.4% |

Historical Days on Market Until Sale

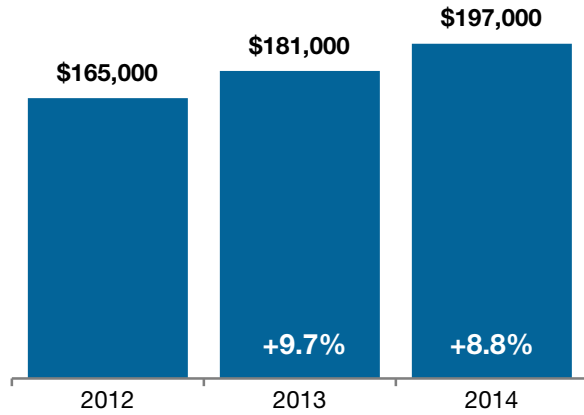


Median Sales Price

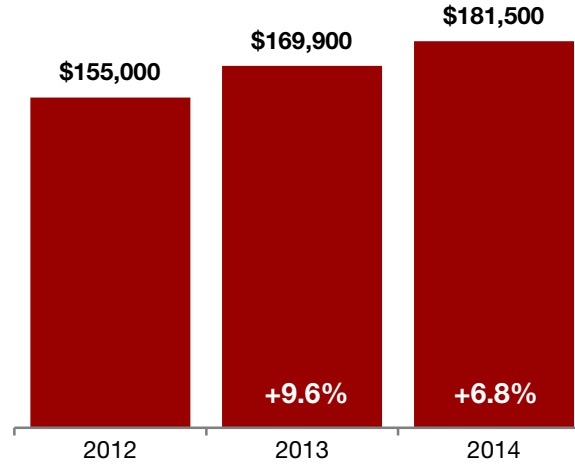
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June

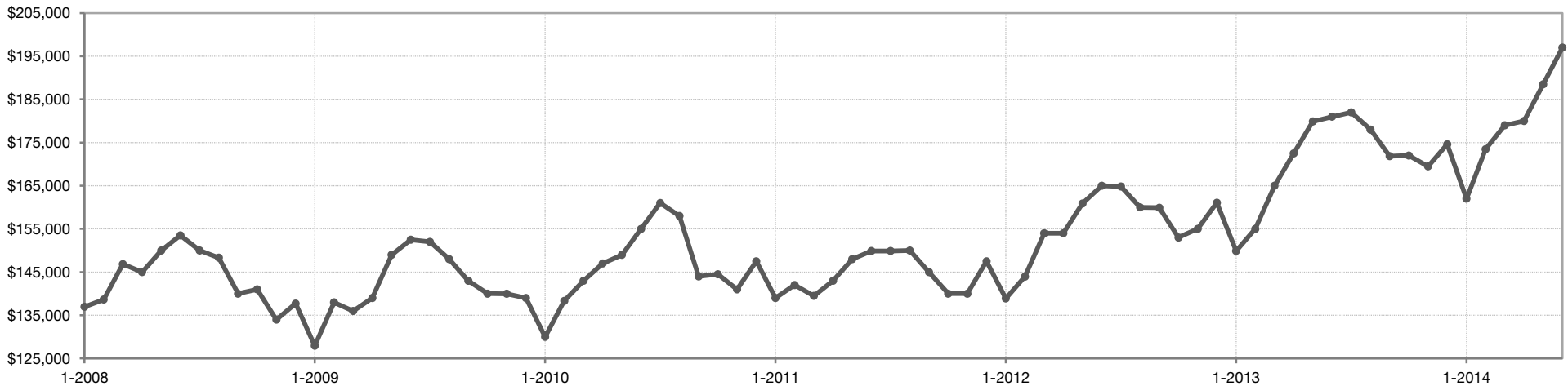


Year To Date



| Month | Prior Year | Current Year | +/- |
|---------------------|------------------|------------------|--------------|
| July | \$164,829 | \$182,000 | +10.4% |
| 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 | \$174,600 | +8.4% |
| January | \$149,900 | \$162,000 | +8.1% |
| February | \$155,000 | \$173,465 | +11.9% |
| March | \$165,000 | \$179,000 | +8.5% |
| April | \$172,500 | \$180,000 | +4.3% |
| May | \$179,900 | \$188,500 | +4.8% |
| June | \$181,000 | \$197,000 | +8.8% |
| 12-Month Med | \$165,000 | \$178,200 | +8.0% |

Historical Median Sales Price



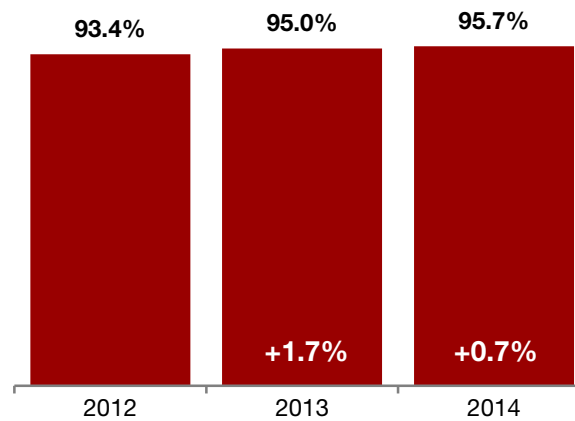
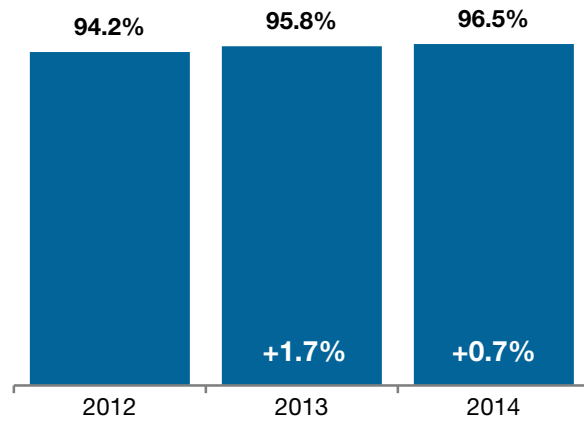
Percent of Original List Price Received

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.



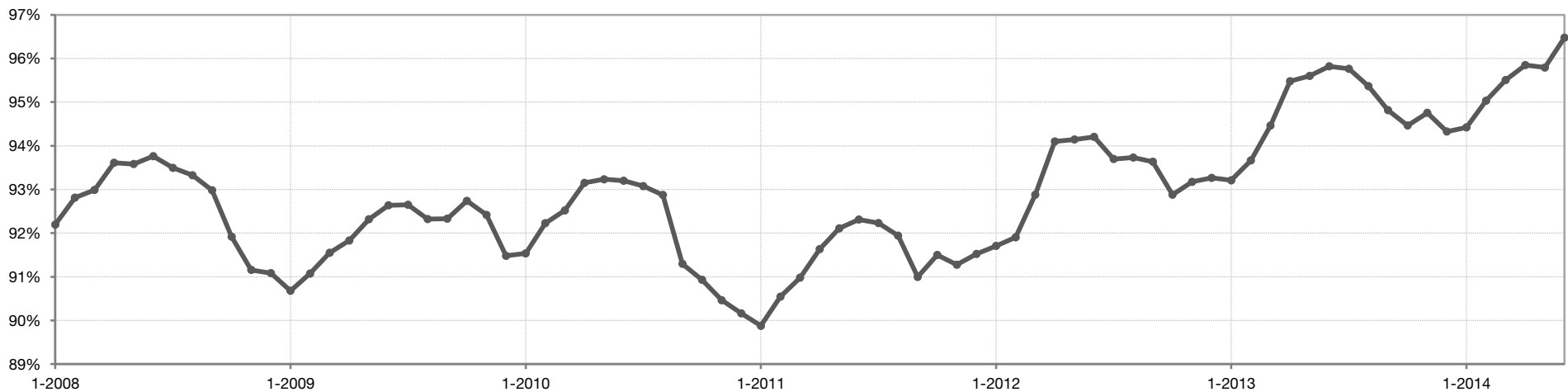
June

Year To Date



| Month | Prior Year | Current Year | +/- |
|---------------------|--------------|--------------|--------------|
| July | 93.7% | 95.8% | +2.2% |
| 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% | 95.8% | +0.4% |
| May | 95.6% | 95.8% | +0.2% |
| June | 95.8% | 96.5% | +0.7% |
| 12-Month Avg | 94.3% | 95.3% | +1.1% |

Historical Percent of Original List Price Received

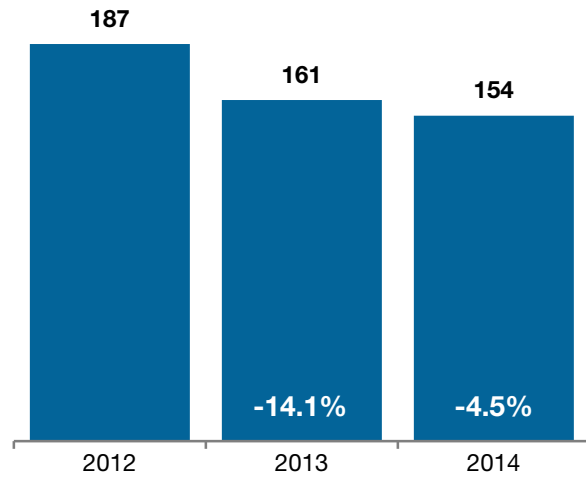


Housing Affordability Index

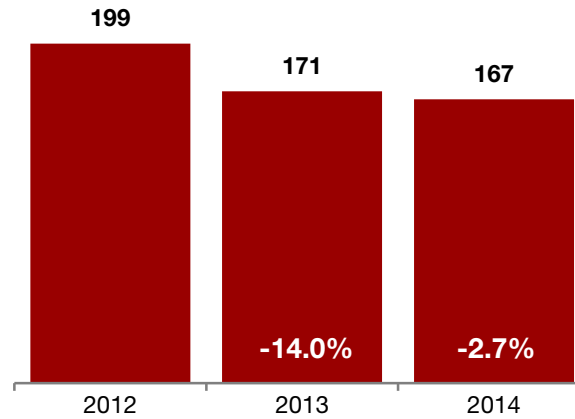
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



June

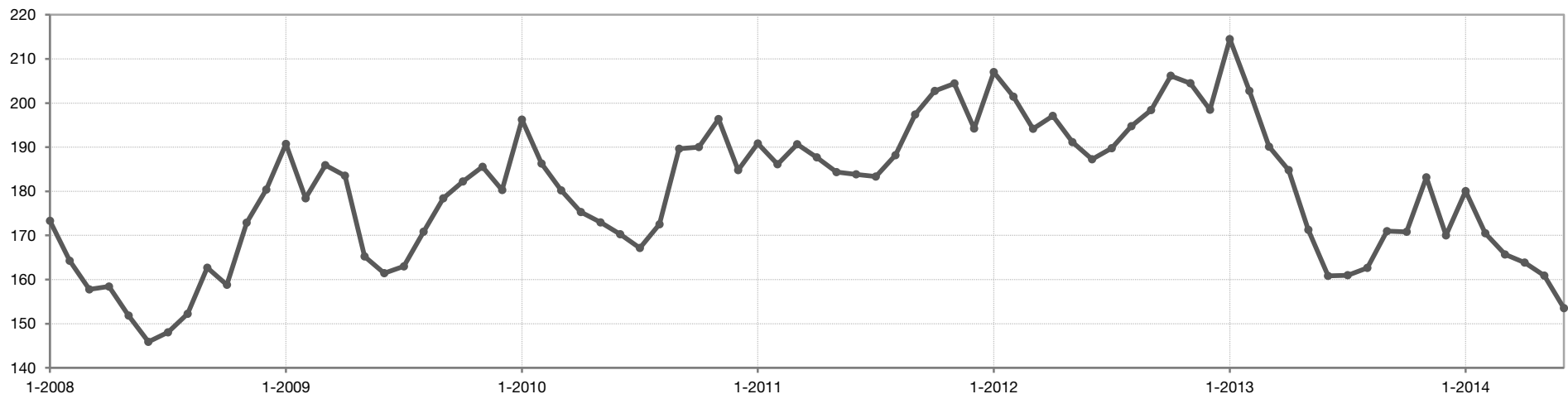


Year To Date



| Month | Prior Year | Current Year | +/- |
|---------------------|------------|--------------|---------------|
| July | 190 | 161 | -15.2% |
| August | 195 | 163 | -16.5% |
| September | 198 | 171 | -13.8% |
| October | 206 | 171 | -17.2% |
| November | 204 | 183 | -10.4% |
| December | 198 | 170 | -14.3% |
| January | 214 | 180 | -16.1% |
| February | 203 | 170 | -15.9% |
| March | 190 | 166 | -12.9% |
| April | 185 | 164 | -11.3% |
| May | 171 | 161 | -6.1% |
| June | 161 | 154 | -4.5% |
| 12-Month Avg | 193 | 168 | -12.8% |

Historical Housing Affordability Index

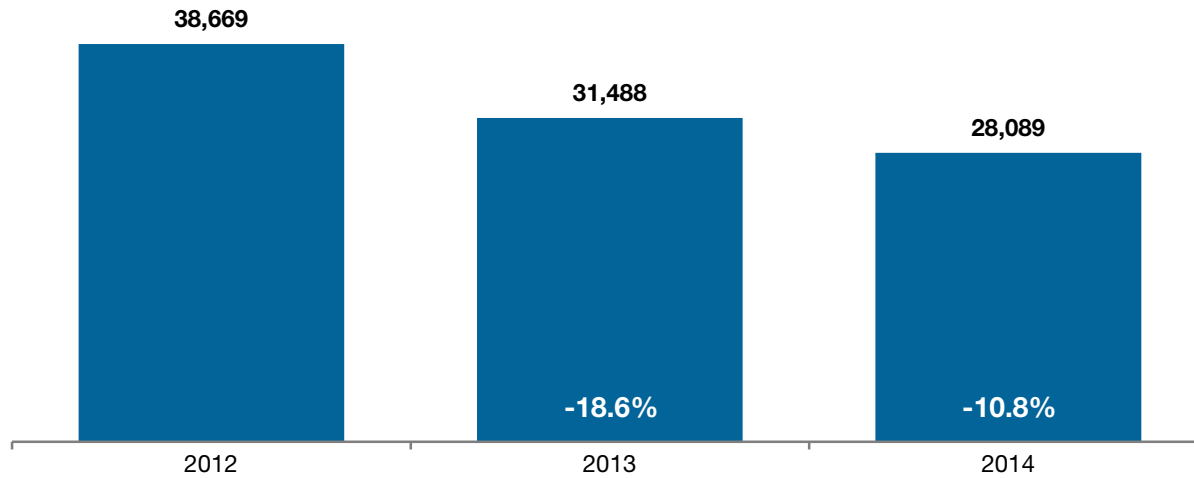


Inventory of Homes for Sale

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

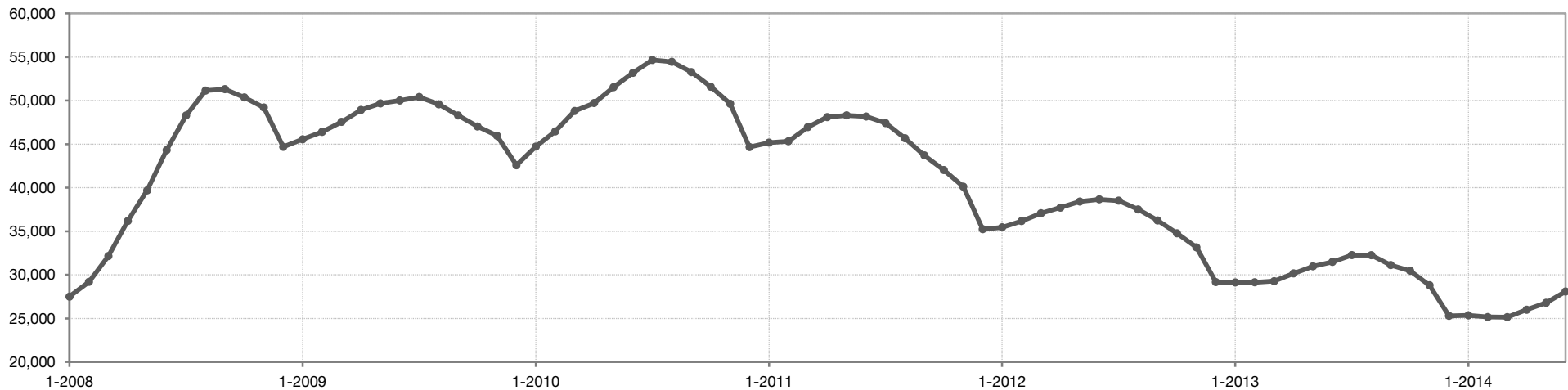


June



| Month | Prior Year | Current Year | +/- |
|--------------|------------|--------------|--------|
| July | 38,520 | 32,270 | -16.2% |
| August | 37,506 | 32,259 | -14.0% |
| September | 36,241 | 31,124 | -14.1% |
| October | 34,772 | 30,466 | -12.4% |
| November | 33,160 | 28,809 | -13.1% |
| December | 29,171 | 25,302 | -13.3% |
| January | 29,132 | 25,354 | -13.0% |
| February | 29,150 | 25,158 | -13.7% |
| March | 29,273 | 25,151 | -14.1% |
| April | 30,170 | 25,998 | -13.8% |
| May | 30,983 | 26,794 | -13.5% |
| June | 31,488 | 28,089 | -10.8% |
| 12-Month Avg | 32,464 | 28,065 | -13.5% |

Historical Inventory of Homes for Sale

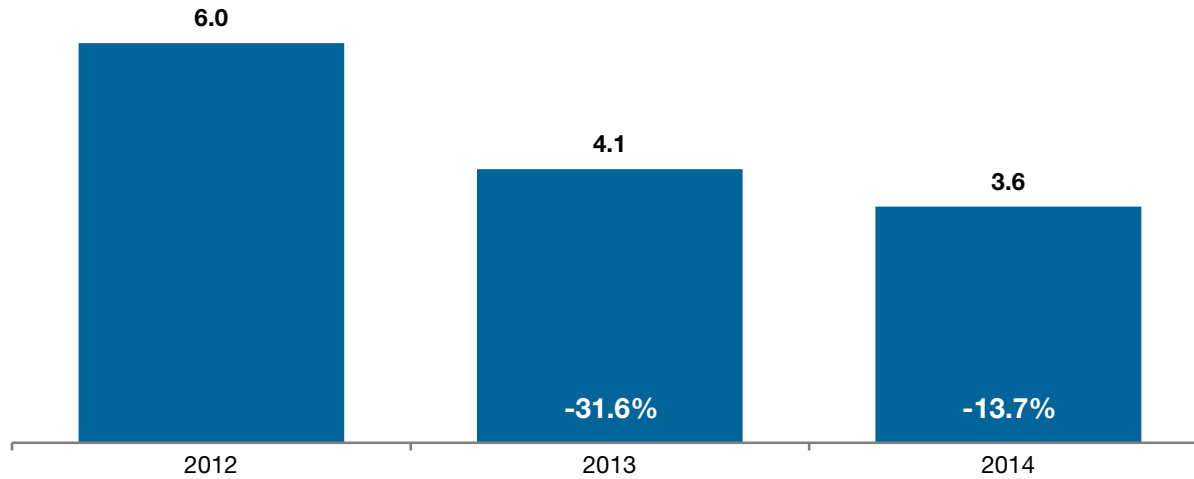


Months Supply of Inventory

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.



June



| Month | Prior Year | Current Year | +/- |
|--------------|------------|--------------|--------|
| July | 5.9 | 4.2 | -29.8% |
| August | 5.7 | 4.1 | -27.8% |
| September | 5.5 | 3.9 | -28.0% |
| October | 5.2 | 3.8 | -25.8% |
| November | 4.9 | 3.6 | -26.1% |
| December | 4.2 | 3.2 | -25.2% |
| January | 4.2 | 3.2 | -24.2% |
| February | 4.1 | 3.2 | -23.2% |
| March | 4.1 | 3.2 | -22.0% |
| April | 4.1 | 3.3 | -20.2% |
| May | 4.1 | 3.4 | -18.8% |
| June | 4.1 | 3.6 | -13.7% |
| 12-Month Avg | 4.7 | 3.5 | -24.2% |

Historical Months Supply of Inventory

