

# Monthly Indicators

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



## August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in the North Texas region decreased 3.3 percent to 11,268. Pending Sales were down 15.2 percent to 7,150. Inventory levels fell 10.2 percent to 29,029 units.

Prices continued to gain traction. The Median Sales Price increased 8.4 percent to \$193,000. Days on Market was down 2.5 percent to 49 days. Sellers were encouraged as Months Supply of Inventory was down 10.5 percent to 3.7 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

## Quick Facts

**- 12.0%**

**+ 8.4%**

**- 10.2%**

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

[Click on desired metric to jump to that page.](#)



# Market Overview

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



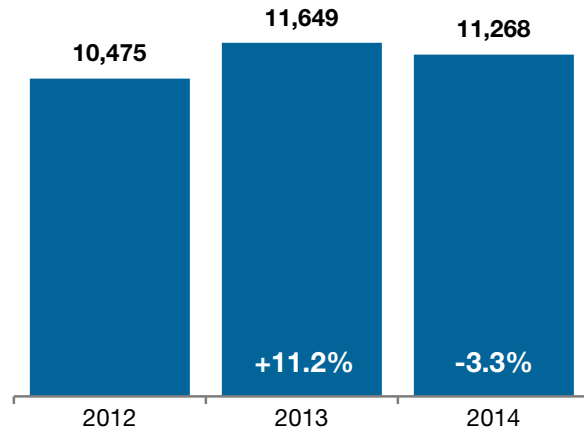
Key Metrics	Historical Sparklines	8-2013	8-2014	+/-	YTD 2013	YTD 2014	+/-
<b>New Listings</b>		11,649	<b>11,268</b>	- 3.3%	95,640	<b>94,424</b>	- 1.3%
<b>Pending Sales</b>		8,429	<b>7,150</b>	- 15.2%	70,338	<b>68,975</b>	- 1.9%
<b>Closed Sales</b>		9,973	<b>8,781</b>	- 12.0%	67,210	<b>65,630</b>	- 2.4%
<b>Days on Market Until Sale</b>		50	<b>49</b>	- 2.5%	58	<b>52</b>	- 10.1%
<b>Median Sales Price</b>		\$178,000	<b>\$193,000</b>	+ 8.4%	\$173,000	<b>\$185,000</b>	+ 6.9%
<b>Percent of Original List Price Received</b>		96.1%	<b>96.4%</b>	+ 0.3%	95.8%	<b>96.2%</b>	+ 0.5%
<b>Housing Affordability Index</b>		163	<b>157</b>	- 3.3%	167	<b>164</b>	- 1.9%
<b>Inventory of Homes for Sale</b>		32,317	<b>29,029</b>	- 10.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.1	<b>3.7</b>	- 10.5%	--	--	--

# New Listings

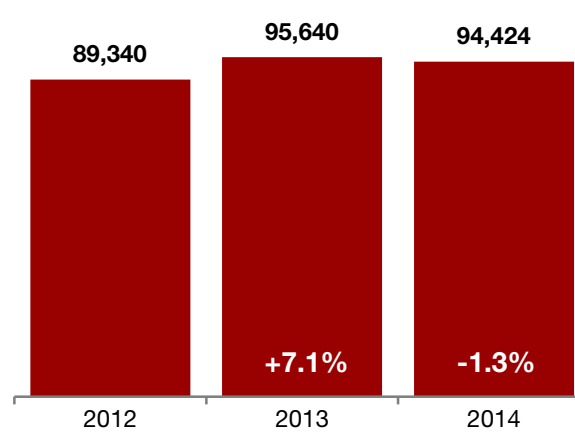
A count of the properties that have been newly listed on the market in a given month.



## August

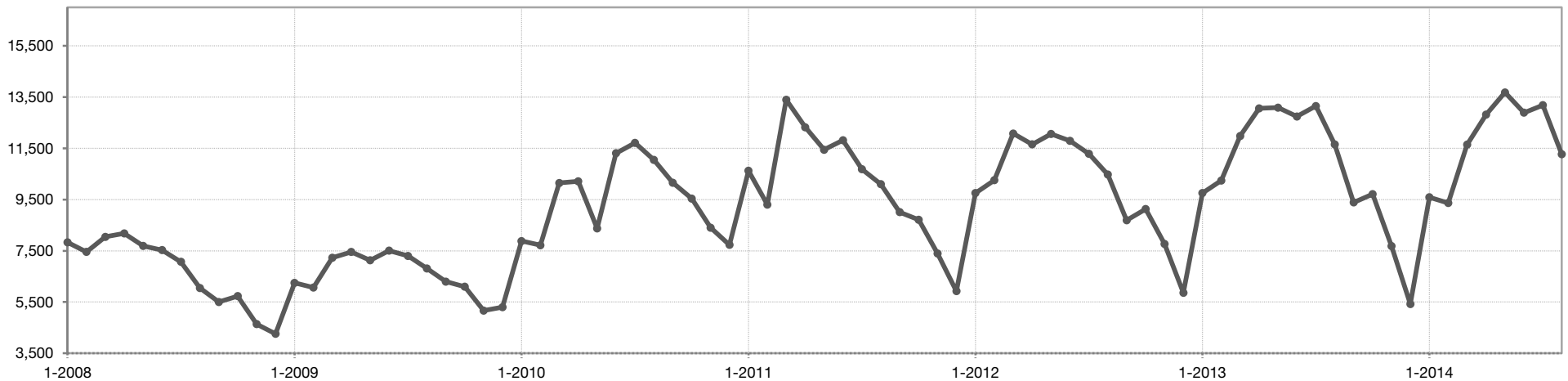


## Year To Date



Month	Prior Year	Current Year	+/-
September	8,691	9,388	+8.0%
October	9,129	9,710	+6.4%
November	7,767	7,684	-1.1%
December	5,861	5,422	-7.5%
January	9,753	9,589	-1.7%
February	10,240	9,365	-8.5%
March	11,978	11,643	-2.8%
April	13,055	12,813	-1.9%
May	13,083	13,676	+4.5%
June	12,737	12,889	+1.2%
July	13,145	13,181	+0.3%
August	11,649	11,268	-3.3%
<b>12-Month Avg</b>	<b>10,591</b>	<b>10,552</b>	<b>-0.4%</b>

## Historical New Listing Activity

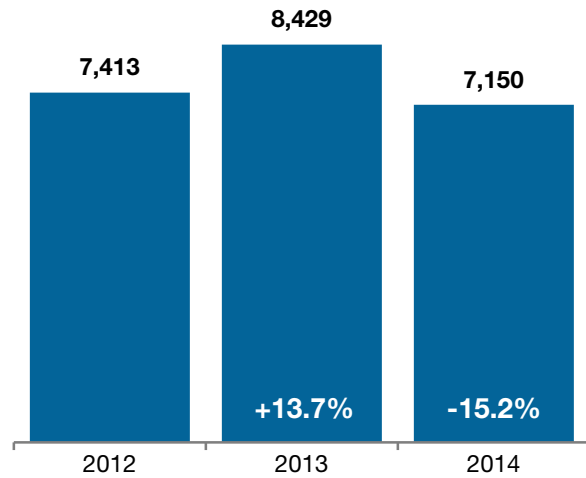


# Pending Sales

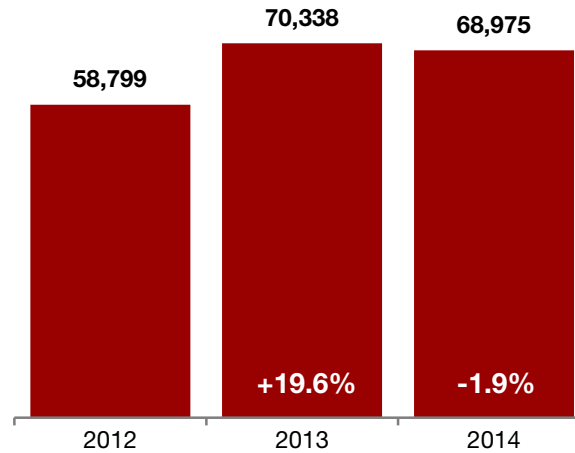
A count of the properties on which offers have been accepted in a given month.



## August

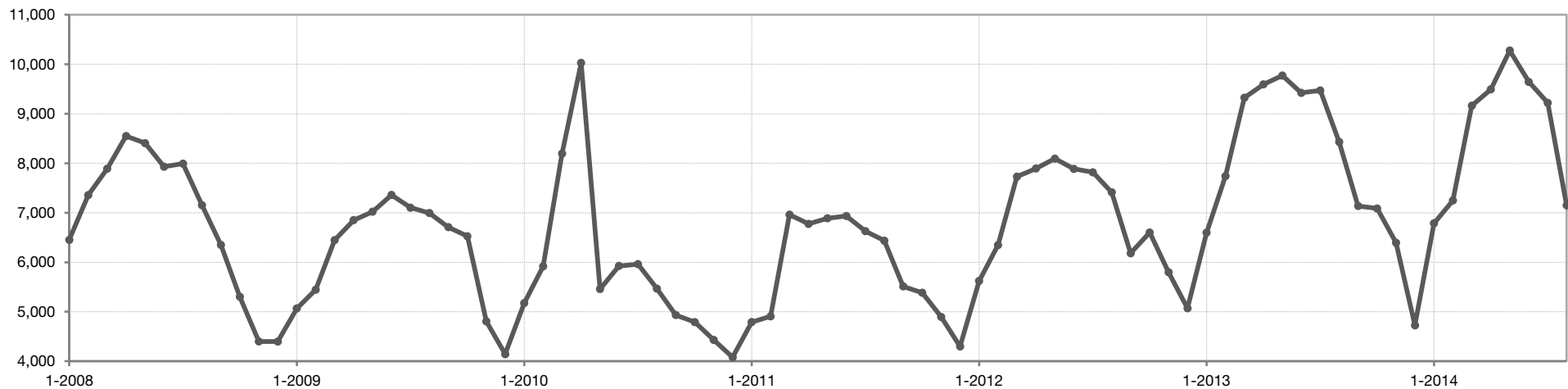


## Year To Date



Month	Prior Year	Current Year	+/-
September	6,181	7,136	+15.5%
October	6,601	7,085	+7.3%
November	5,798	6,393	+10.3%
December	5,071	4,725	-6.8%
January	6,597	6,787	+2.9%
February	7,739	7,248	-6.3%
March	9,322	9,162	-1.7%
April	9,592	9,492	-1.0%
May	9,770	10,276	+5.2%
June	9,420	9,642	+2.4%
July	9,469	9,218	-2.7%
August	8,429	7,150	-15.2%
12-Month Avg	7,832	7,860	+0.3%

## Historical Pending Sales Activity

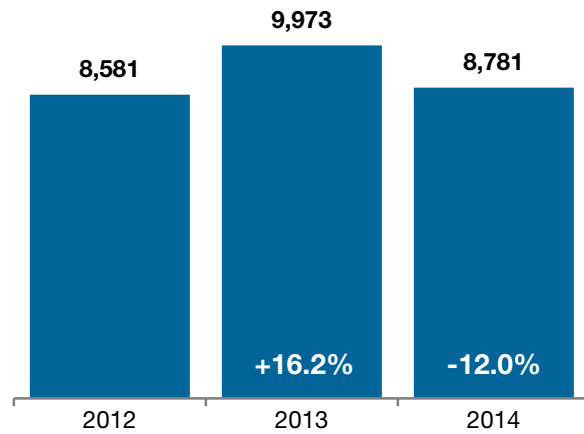


# Closed Sales

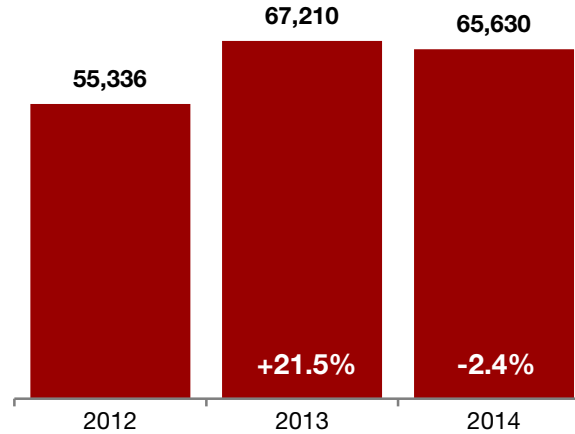
A count of the properties that have closed in a given month.



## August

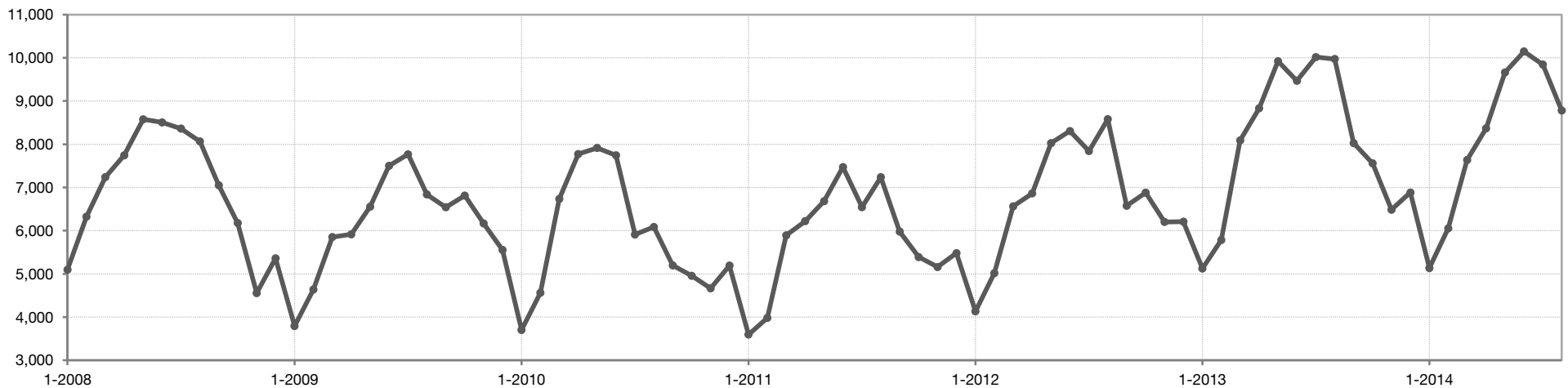


## Year To Date



Month	Prior Year	Current Year	+/-
September	6,577	8,026	+22.0%
October	6,880	7,559	+9.9%
November	6,203	6,485	+4.5%
December	6,208	6,883	+10.9%
January	5,125	5,135	+0.2%
February	5,784	6,054	+4.7%
March	8,089	7,637	-5.6%
April	8,833	8,368	-5.3%
May	9,921	9,662	-2.6%
June	9,469	10,148	+7.2%
July	10,016	9,845	-1.7%
August	9,973	8,781	-12.0%
12-Month Avg	7,757	7,882	+1.6%

## Historical Closed Sales Activity

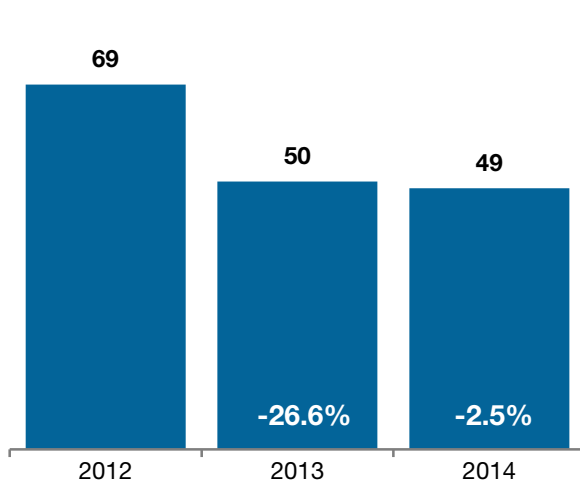


# Days on Market Until Sale

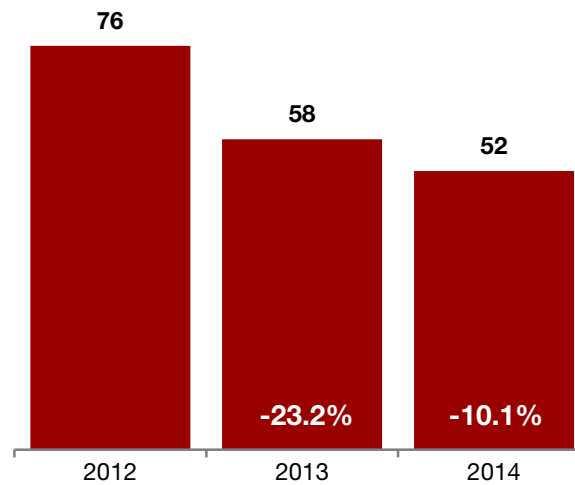
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

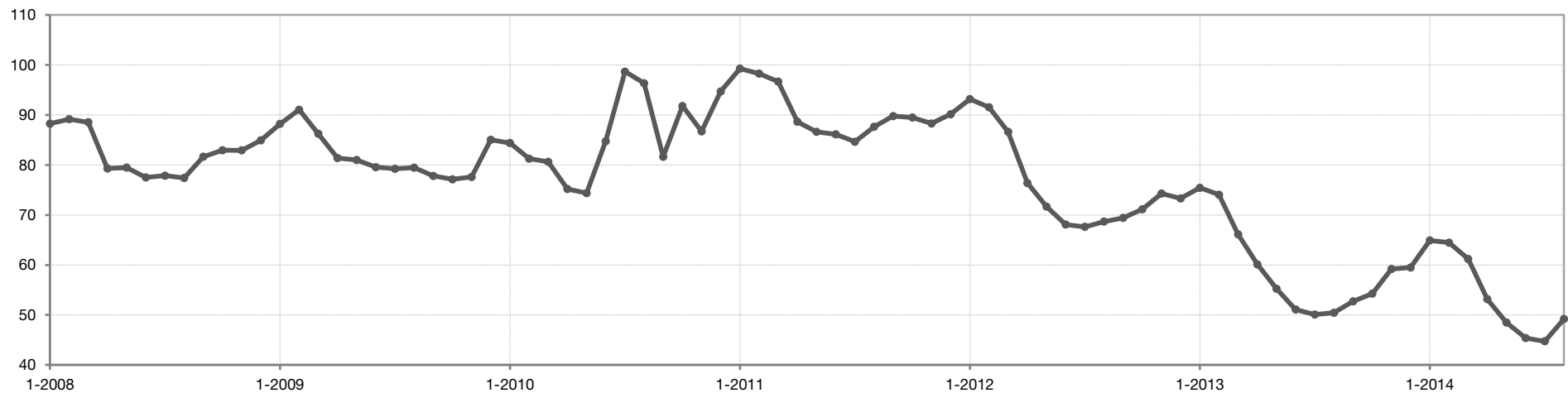


## Year To Date



Month	Prior Year	Current Year	+/-
September	69	53	-24.0%
October	71	54	-23.7%
November	74	59	-20.3%
December	73	59	-18.8%
January	75	65	-13.9%
February	74	64	-12.9%
March	66	61	-7.5%
April	60	53	-11.5%
May	55	48	-12.2%
June	51	45	-11.2%
July	50	45	-10.6%
August	50	49	-2.5%
<b>12-Month Avg</b>	<b>62</b>	<b>54</b>	<b>-13.8%</b>

## Historical Days on Market Until Sale

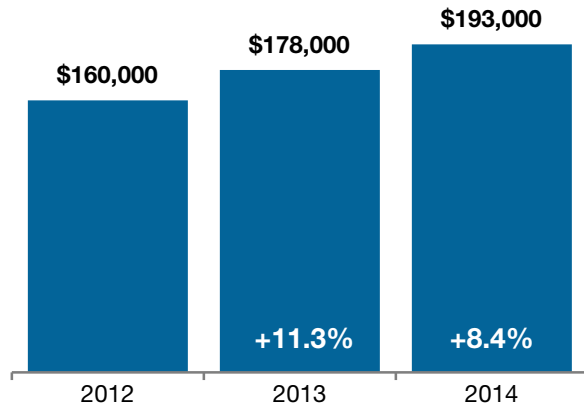


# Median Sales Price

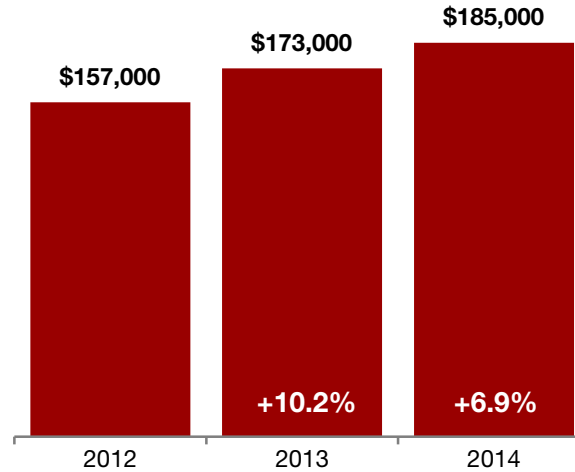
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August

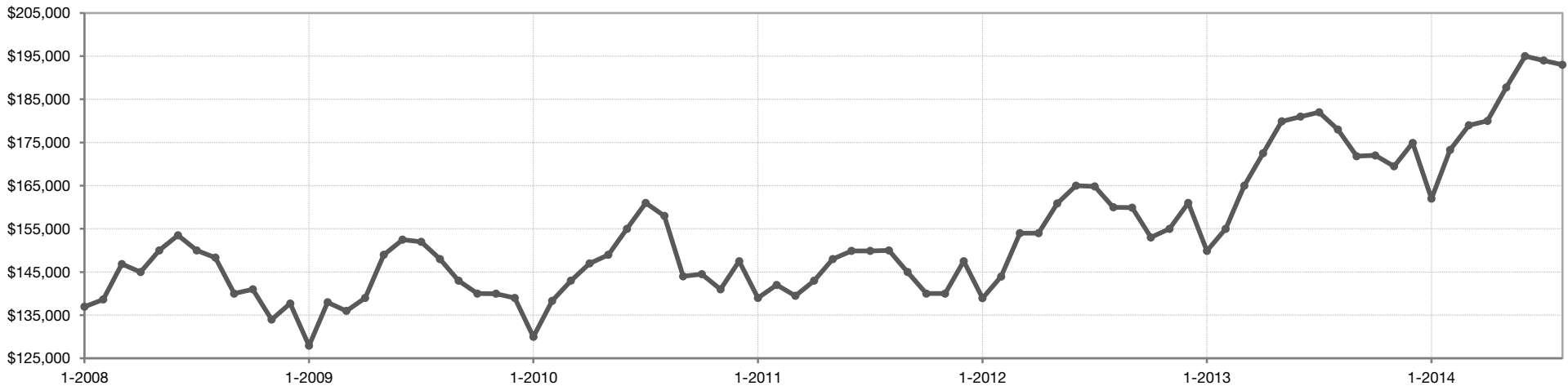


## Year To Date



Month	Prior Year	Current Year	+/-
September	\$159,900	\$171,820	+7.5%
October	\$153,000	\$172,000	+12.4%
November	\$155,000	\$169,500	+9.4%
December	\$161,000	\$174,900	+8.6%
January	\$149,900	\$162,000	+8.1%
February	\$155,000	\$173,283	+11.8%
March	\$165,000	\$179,000	+8.5%
April	\$172,500	\$180,000	+4.3%
May	\$179,900	\$187,750	+4.4%
June	\$181,000	\$195,000	+7.7%
July	\$182,000	\$194,000	+6.6%
August	\$178,000	\$193,000	+8.4%
12-Month Med	\$168,500	\$180,000	+6.8%

## Historical Median Sales Price



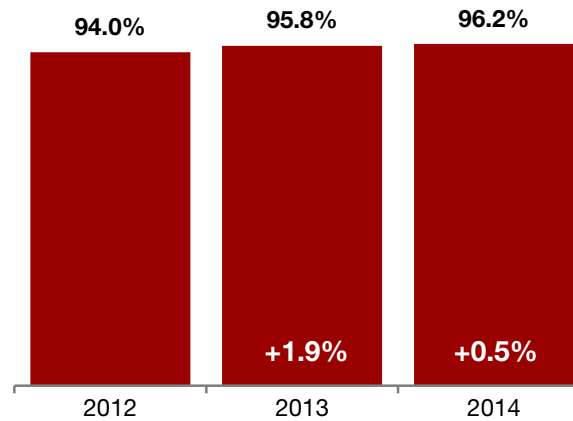
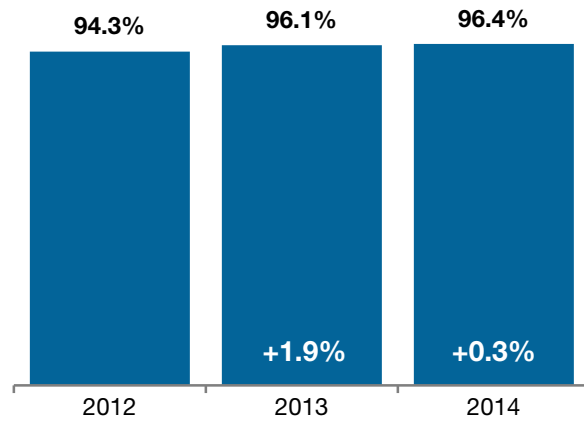
# Percent of Original List Price Received

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.



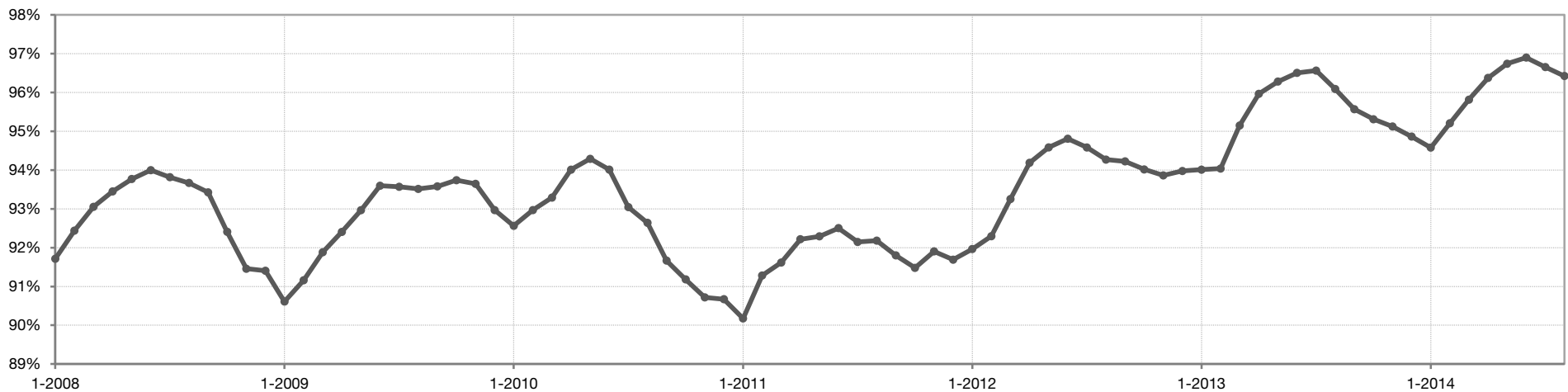
## August

## Year To Date



Month	Prior Year	Current Year	+/-
September	94.2%	95.6%	+1.4%
October	94.0%	95.3%	+1.4%
November	93.9%	95.1%	+1.3%
December	94.0%	94.9%	+0.9%
January	94.0%	94.6%	+0.6%
February	94.0%	95.2%	+1.2%
March	95.1%	95.8%	+0.7%
April	96.0%	96.4%	+0.4%
May	96.3%	96.7%	+0.5%
June	96.5%	96.9%	+0.4%
July	96.6%	96.7%	+0.1%
August	96.1%	96.4%	+0.3%
<b>12-Month Avg</b>	<b>95.3%</b>	<b>95.9%</b>	<b>+0.7%</b>

## Historical Percent of Original List Price Received





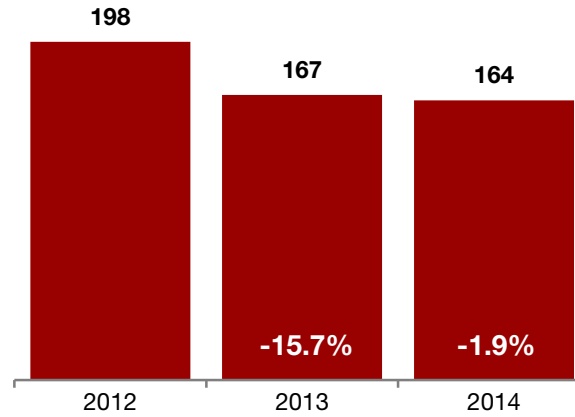
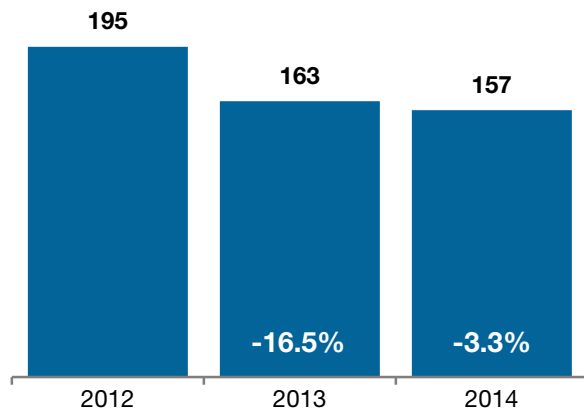
# Housing Affordability Index

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.**



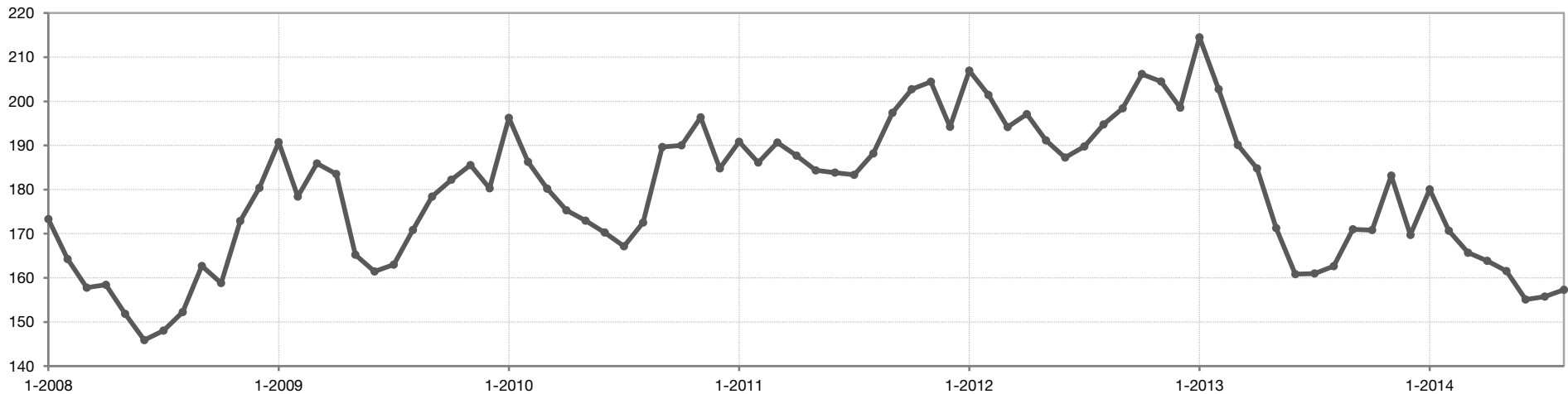
## August

## Year To Date



Month	Prior Year	Current Year	+/-
September	198	171	-13.8%
October	206	171	-17.2%
November	204	183	-10.4%
December	199	170	-14.5%
January	214	180	-16.1%
February	203	171	-15.8%
March	190	166	-12.9%
April	185	164	-11.3%
May	171	162	-5.7%
June	161	155	-3.6%
July	161	156	-3.3%
August	163	157	-3.3%
<b>12-Month Avg</b>	<b>188</b>	<b>167</b>	<b>-10.7%</b>

## Historical Housing Affordability Index

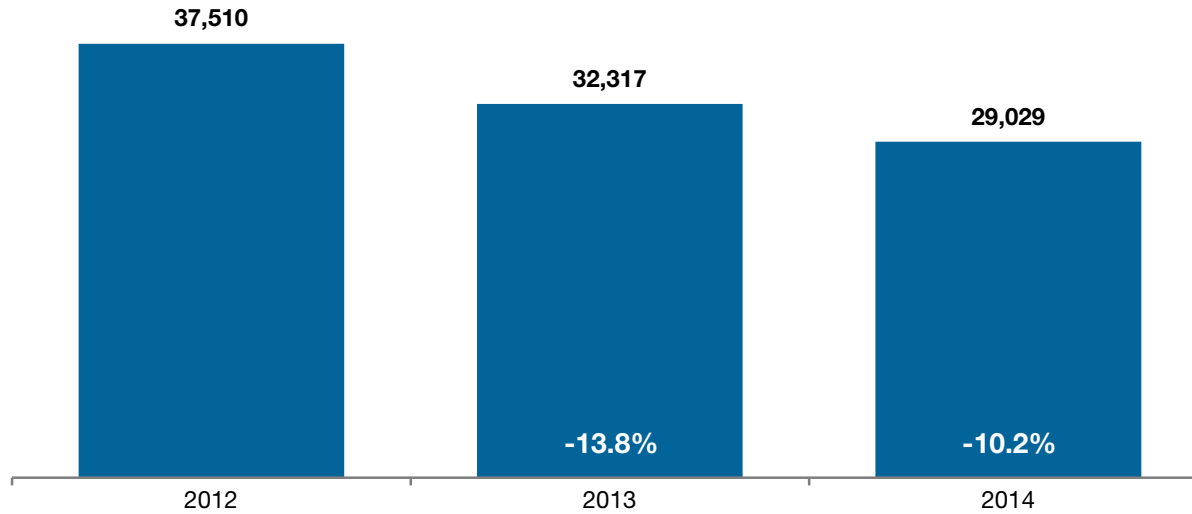


# Inventory of Homes for Sale

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

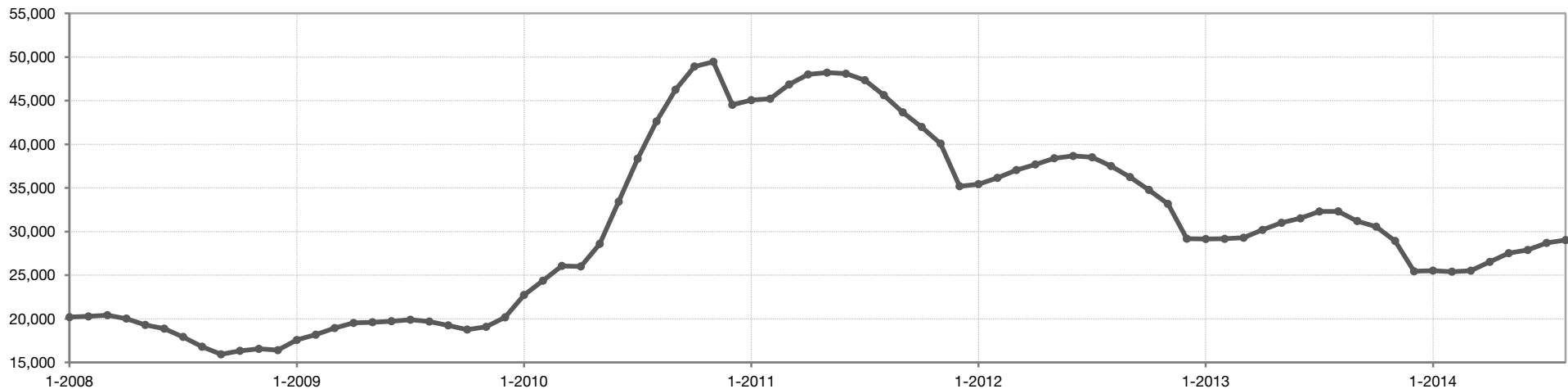


## August



Month	Prior Year	Current Year	+/-
September	36,247	31,207	-13.9%
October	34,781	30,564	-12.1%
November	33,172	28,926	-12.8%
December	29,185	25,445	-12.8%
January	29,148	25,526	-12.4%
February	29,167	25,404	-12.9%
March	29,291	25,520	-12.9%
April	30,191	26,525	-12.1%
May	31,010	27,529	-11.2%
June	31,516	27,892	-11.5%
July	32,304	28,704	-11.1%
August	32,317	29,029	-10.2%
12-Month Avg	31,527	27,689	-12.2%

## Historical Inventory of Homes for Sale

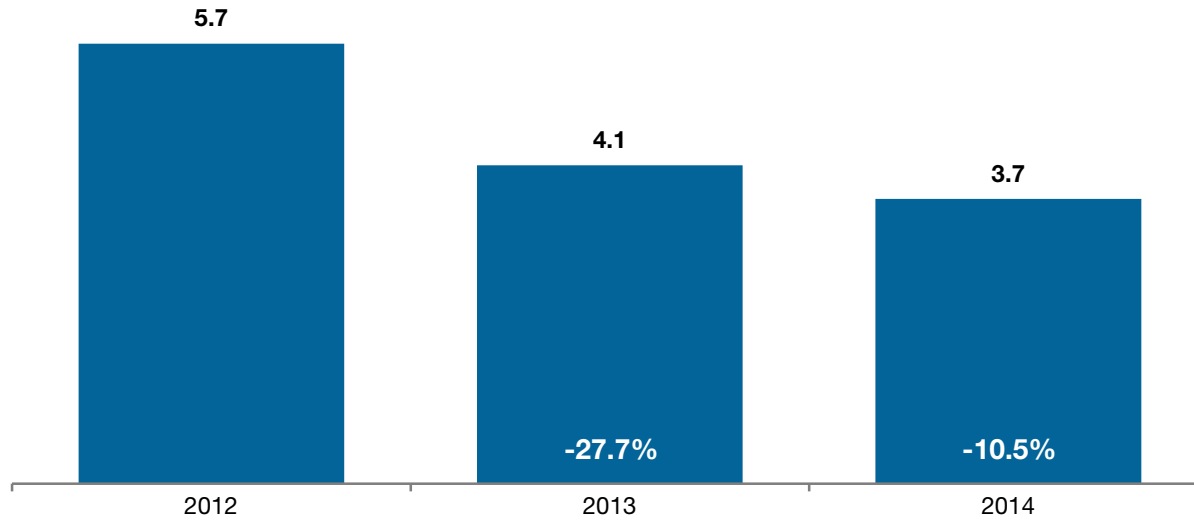


# Months Supply of Inventory

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.



## August



Month	Prior Year	Current Year	+/-
September	5.5	3.9	-27.9%
October	5.2	3.8	-25.6%
November	4.9	3.6	-25.8%
December	4.2	3.2	-24.9%
January	4.2	3.2	-23.8%
February	4.1	3.2	-22.5%
March	4.1	3.2	-20.9%
April	4.1	3.3	-18.6%
May	4.1	3.5	-16.6%
June	4.1	3.5	-15.7%
July	4.2	3.6	-13.6%
August	4.1	3.7	-10.5%
12-Month Avg	4.4	3.5	-20.9%

## Historical Months Supply of Inventory

