

Monthly Indicators

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



April 2012

Sometimes the best answers aren't right under your nose. For example, the most popular market indicator is home prices. But prices are what we call a lagging indicator, because they reflect closed sales. Leading indicators are forward-looking. Watch activity related to list price received at sale, days on market and months supply of inventory to see how sellers might be regaining their pricing power. Favorable supply-demand trends may be ticking away from the buyer for the first time in years. Moral of the story: Price is but a single picture in the gallery.

New Listings in the North Texas region decreased 6.3 percent to 11,469. Pending Sales were up 2.5 percent to 6,908. Inventory levels shrank 28.1 percent to 32,508 units.

Prices enjoyed a boost. The Median Sales Price increased 8.3 percent to \$156,000. Days on Market was down 19.0 percent to 89 days. The supply-demand balance stabilized as Months Supply of Inventory was down 37.2 percent to 5.3 months.

When monitoring residential real estate activity, it is always important to keep tabs on the overall economy and job growth. Preliminary Q1-2012 GDP growth came in at 2.2 percent, which, while disappointing to some observers and slower than Q4-2011, still signals economic expansion and not contraction. Expedited bank processing and easing lending standards are also encouraging developments.

Quick Facts

+ 0.1%

Change in
Closed Sales

+ 8.3%

Change in
Median Sales Price

- 28.1%

Change in
Inventory

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Market Overview

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



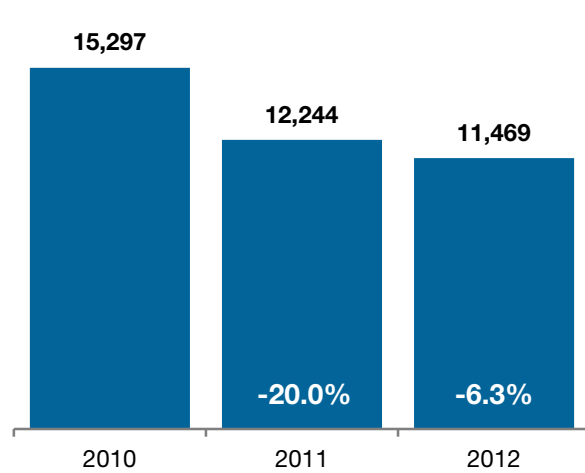
Key Metrics	Historical Sparklines	4-2011	4-2012	+/-	YTD 2011	YTD 2012	+/-
New Listings		12,244	11,469	- 6.3%	45,375	43,187	- 4.8%
Pending Sales		6,742	6,908	+ 2.5%	23,342	26,645	+ 14.2%
Closed Sales		6,190	6,194	+ 0.1%	19,582	21,570	+ 10.2%
Days on Market Until Sale		110	89	- 19.0%	117	102	- 12.5%
Median Sales Price		\$144,000	\$156,000	+ 8.3%	\$141,001	\$150,000	+ 6.4%
Percent of Original List Price Received		92.2%	94.2%	+ 2.1%	91.5%	93.1%	+ 1.7%
Housing Affordability Index		193	198	+ 2.7%	196	204	+ 4.1%
Inventory of Homes for Sale		45,221	32,508	- 28.1%	--	--	--
Months Supply of Homes for Sale		8.5	5.3	- 37.2%	--	--	--

New Listings

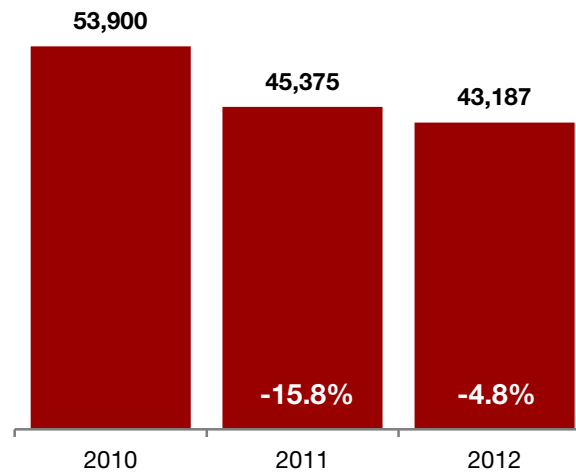
A count of the properties that have been newly listed on the market in a given month.



April

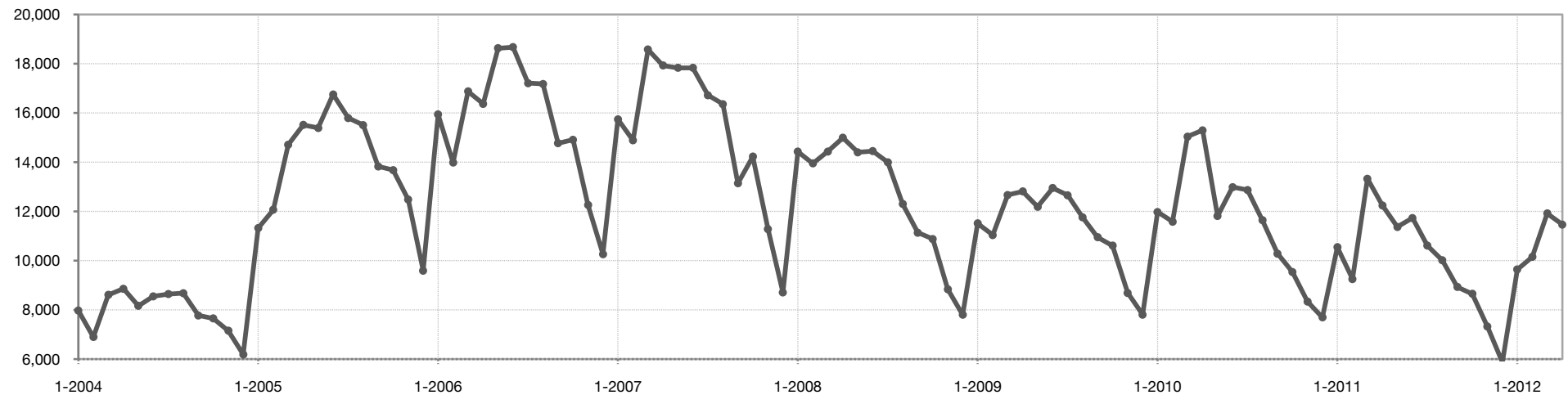


Year To Date



Month	Prior Year	Current Year	+/-
May	11,815	11,370	-3.8%
June	12,986	11,732	-9.7%
July	12,871	10,613	-17.5%
August	11,643	10,018	-14.0%
September	10,287	8,930	-13.2%
October	9,539	8,657	-9.2%
November	8,343	7,326	-12.2%
December	7,696	5,877	-23.6%
January	10,550	9,642	-8.6%
February	9,255	10,155	+9.7%
March	13,326	11,921	-10.5%
April	12,244	11,469	-6.3%
12-Month Avg	10,880	9,809	-9.8%

Historical New Listing Activity

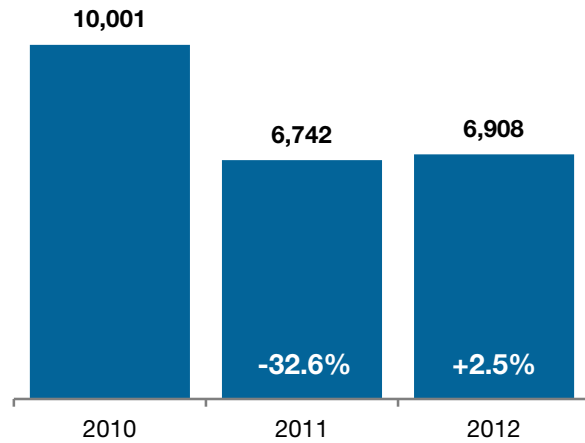


Pending Sales

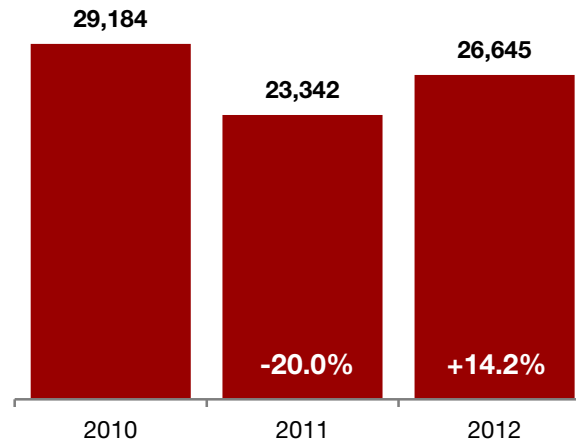
A count of the properties on which offers have been accepted in a given month.



April

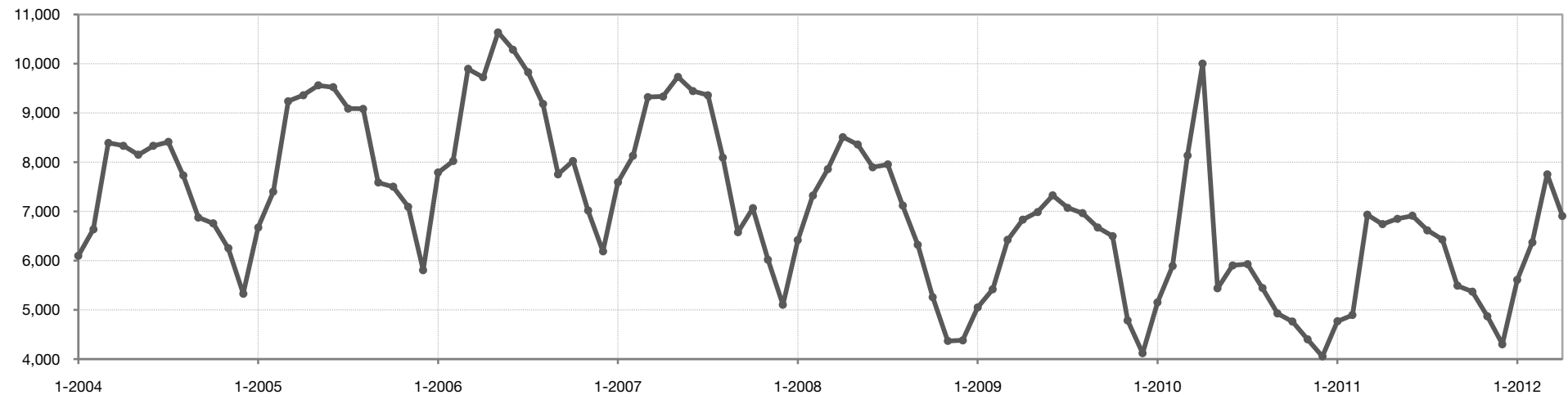


Year To Date



Month	Prior Year	Current Year	+/-
May	5,440	6,850	+25.9%
June	5,905	6,912	+17.1%
July	5,930	6,616	+11.6%
August	5,445	6,430	+18.1%
September	4,930	5,493	+11.4%
October	4,765	5,372	+12.7%
November	4,404	4,871	+10.6%
December	4,056	4,305	+6.1%
January	4,770	5,611	+17.6%
February	4,896	6,373	+30.2%
March	6,934	7,753	+11.8%
April	6,742	6,908	+2.5%
12-Month Avg	5,351	6,125	+14.4%

Historical Pending Sales Activity

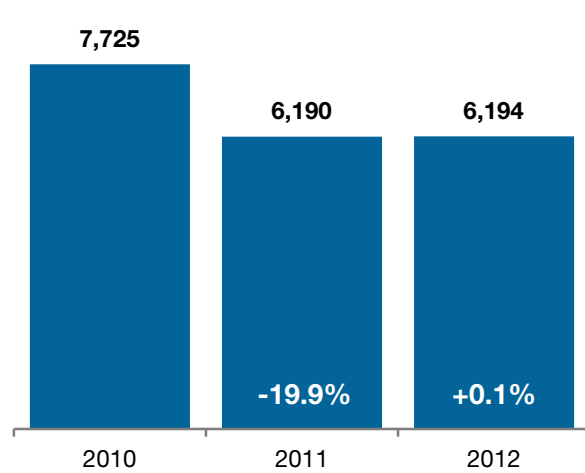


Closed Sales

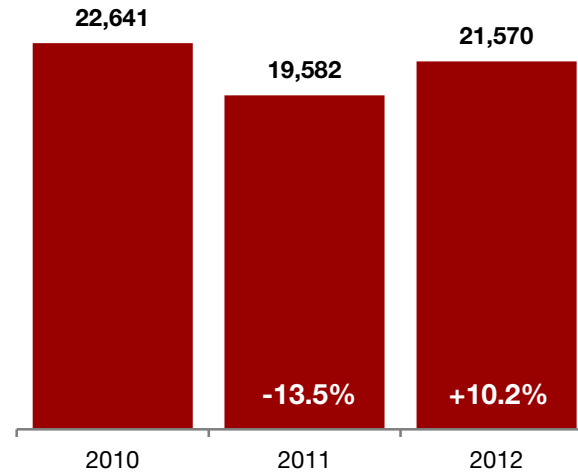
A count of the properties that have closed in a given month.



April

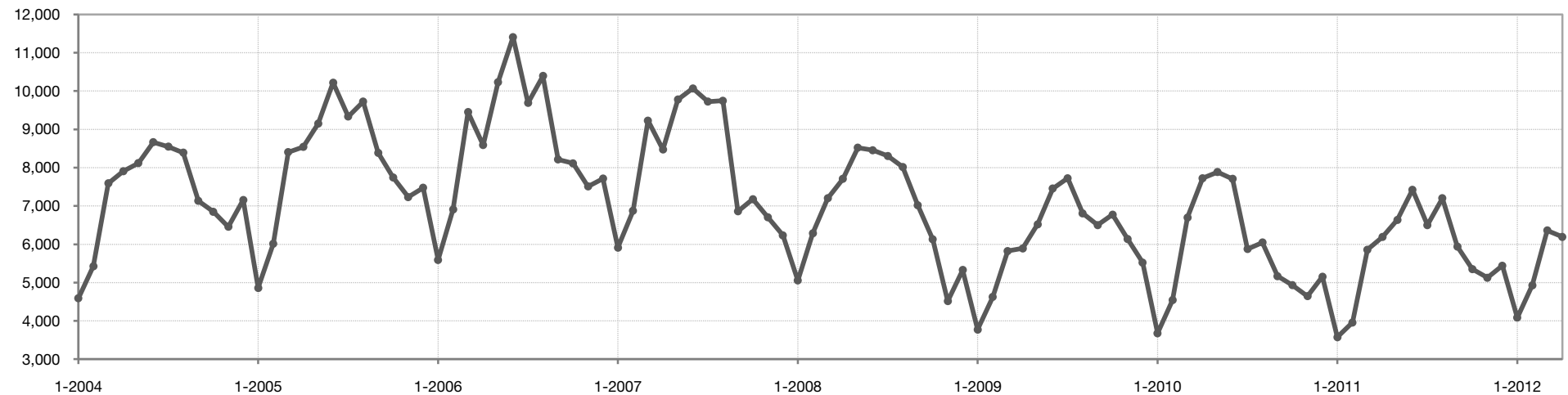


Year To Date



Month	Prior Year	Current Year	+/-
May	7,885	6,637	-15.8%
June	7,707	7,423	-3.7%
July	5,876	6,502	+10.7%
August	6,046	7,201	+19.1%
September	5,167	5,941	+15.0%
October	4,931	5,351	+8.5%
November	4,645	5,128	+10.4%
December	5,154	5,443	+5.6%
January	3,577	4,086	+14.2%
February	3,958	4,930	+24.6%
March	5,857	6,360	+8.6%
April	6,190	6,194	+0.1%
12-Month Avg	5,583	5,933	+6.3%

Historical Closed Sales Activity

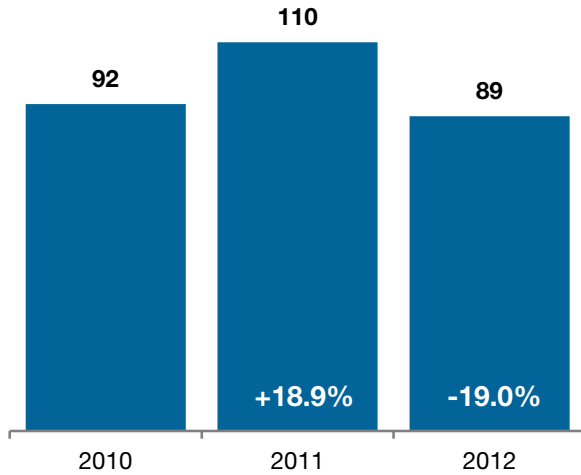


Days on Market Until Sale

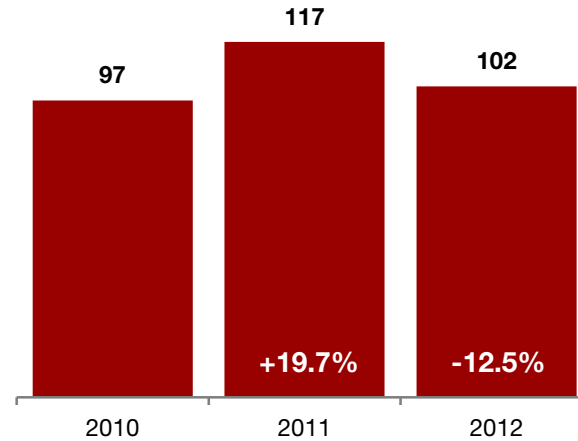
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

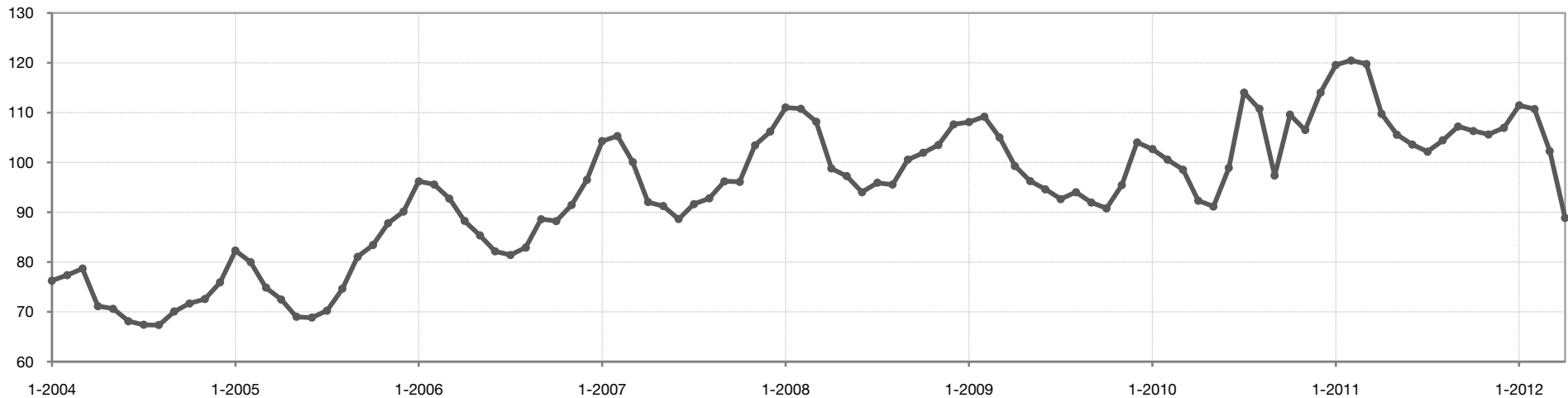


Year To Date



Month	Prior Year	Current Year	+/-
May	91	106	+15.8%
June	99	104	+4.7%
July	114	102	-10.4%
August	111	104	-5.7%
September	97	107	+10.1%
October	110	106	-3.0%
November	106	106	-0.8%
December	114	107	-6.2%
January	120	111	-6.8%
February	120	111	-8.1%
March	120	102	-14.6%
April	110	89	-19.0%
12-Month Avg	108	104	-3.5%

Historical Days on Market Until Sale

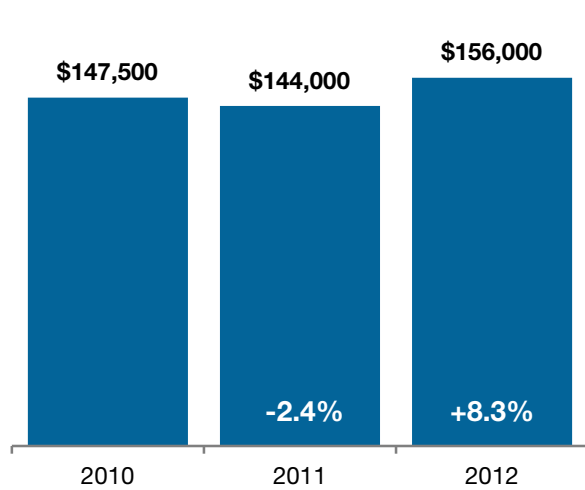


Median Sales Price

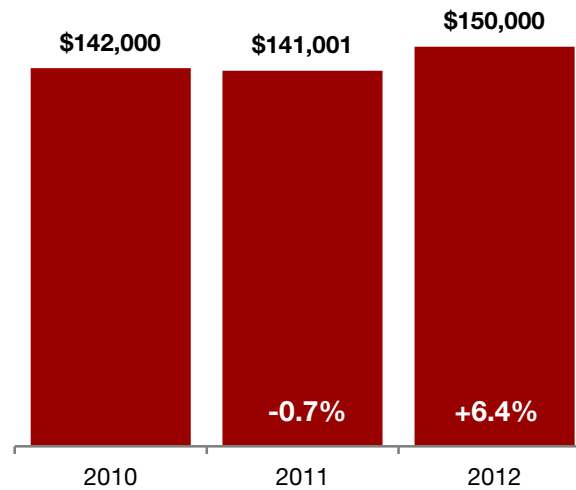
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

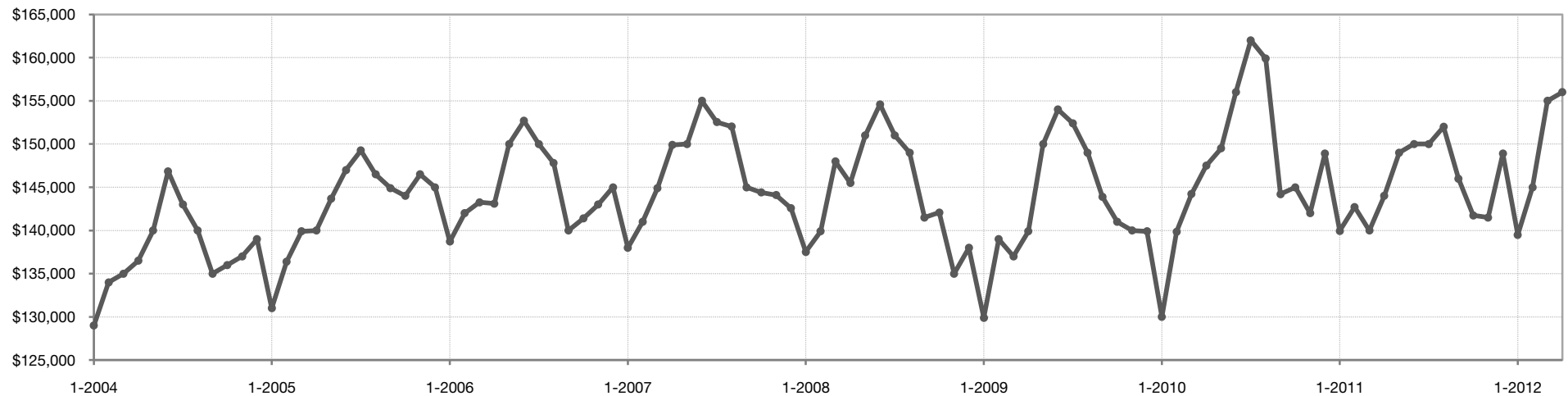


Year To Date



Month	Prior Year	Current Year	+/-
May	\$149,500	\$149,000	-0.3%
June	\$156,000	\$150,000	-3.8%
July	\$162,000	\$150,000	-7.4%
August	\$159,900	\$152,000	-4.9%
September	\$144,200	\$146,000	+1.2%
October	\$145,000	\$141,750	-2.2%
November	\$142,000	\$141,500	-0.4%
December	\$148,913	\$148,900	-0.0%
January	\$139,950	\$139,500	-0.3%
February	\$142,715	\$145,000	+1.6%
March	\$140,000	\$155,000	+10.7%
April	\$144,000	\$156,000	+8.3%
12-Month Med	\$148,900	\$149,000	+0.1%

Historical Median Sales Price

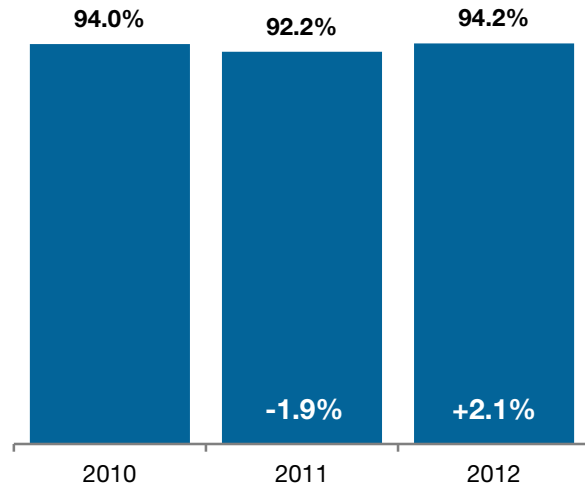


Percent of Original List Price Received

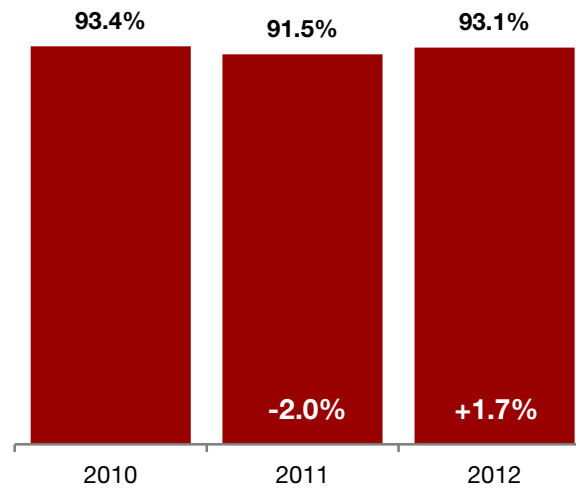
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April

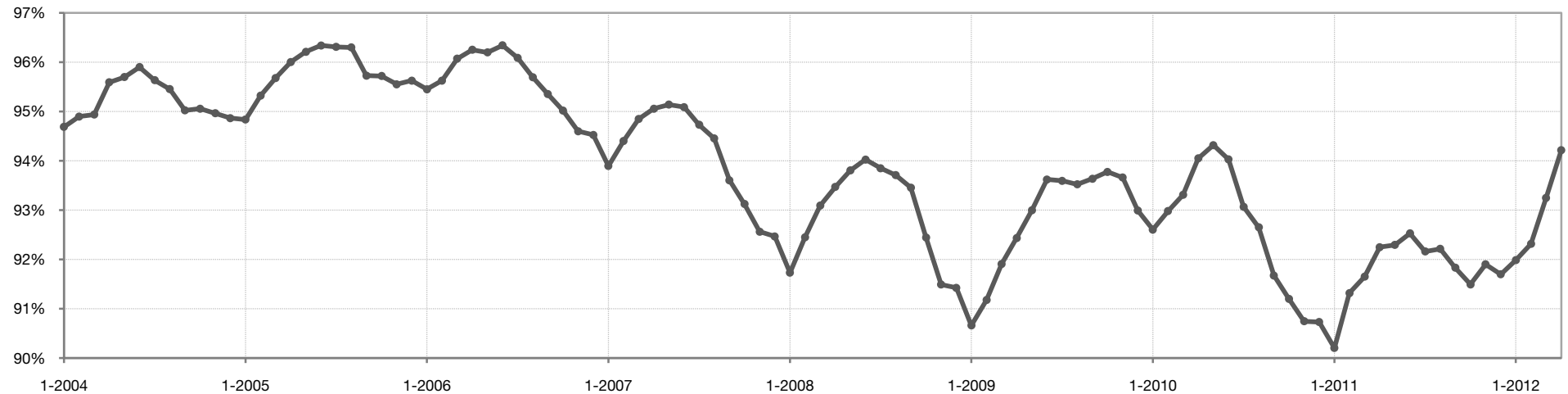


Year To Date



Month	Prior Year	Current Year	+/-
May	94.3%	92.3%	-2.1%
June	94.0%	92.5%	-1.6%
July	93.1%	92.2%	-1.0%
August	92.7%	92.2%	-0.5%
September	91.7%	91.8%	+0.2%
October	91.2%	91.5%	+0.3%
November	90.7%	91.9%	+1.3%
December	90.7%	91.7%	+1.1%
January	90.2%	92.0%	+2.0%
February	91.3%	92.3%	+1.1%
March	91.7%	93.2%	+1.7%
April	92.2%	94.2%	+2.1%
12-Month Avg	92.2%	92.4%	+0.1%

Historical Percent of Original List Price Received



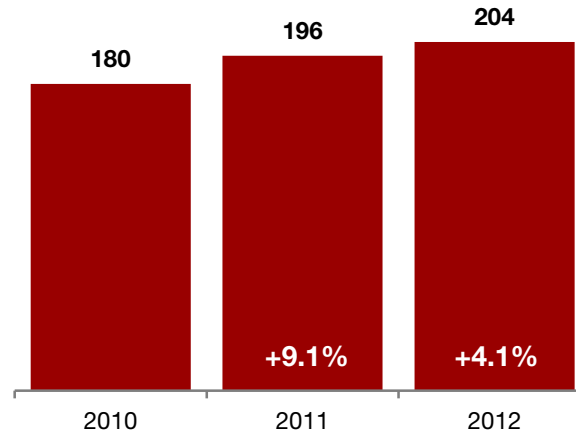
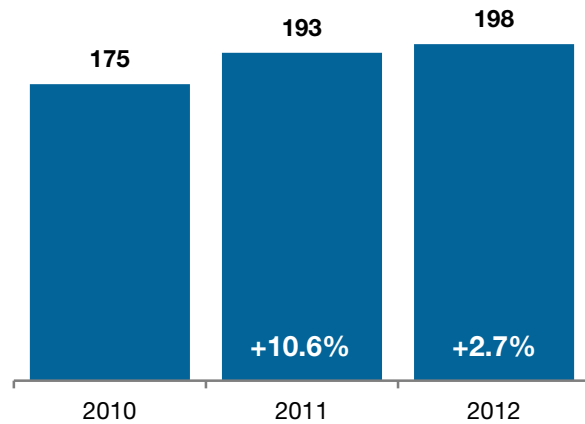
Housing Affordability Index

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.**



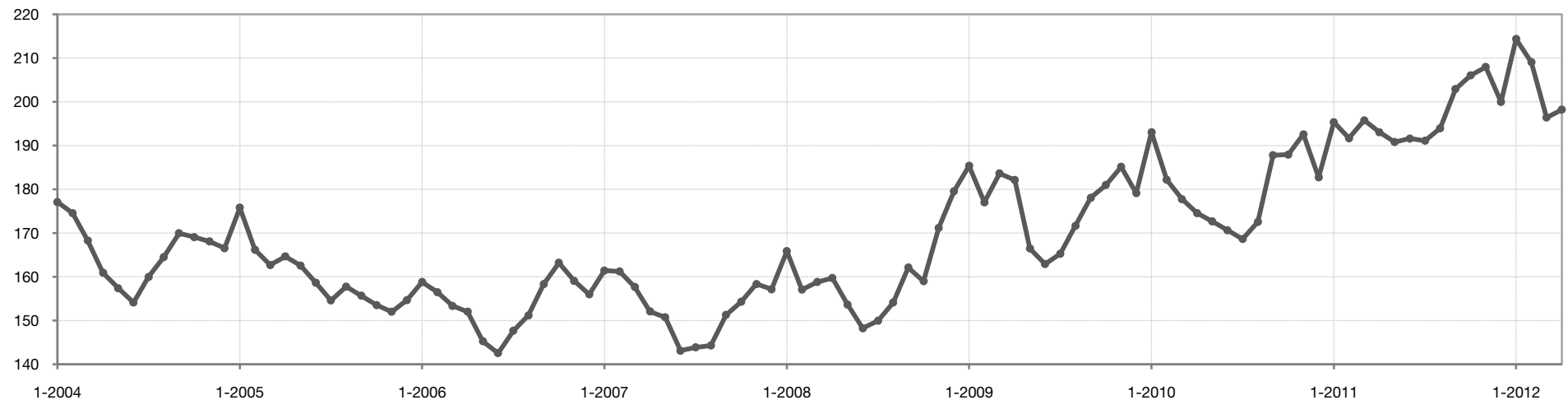
April

Year To Date



Month	Prior Year	Current Year	+/-
May	173	191	+10.5%
June	171	192	+12.3%
July	169	191	+13.3%
August	173	194	+12.4%
September	188	203	+8.1%
October	188	206	+9.6%
November	193	208	+8.0%
December	183	200	+9.4%
January	195	214	+9.7%
February	192	209	+9.1%
March	196	196	+0.3%
April	193	198	+2.7%
12-Month Avg	184	200	+8.8%

Historical Housing Affordability Index

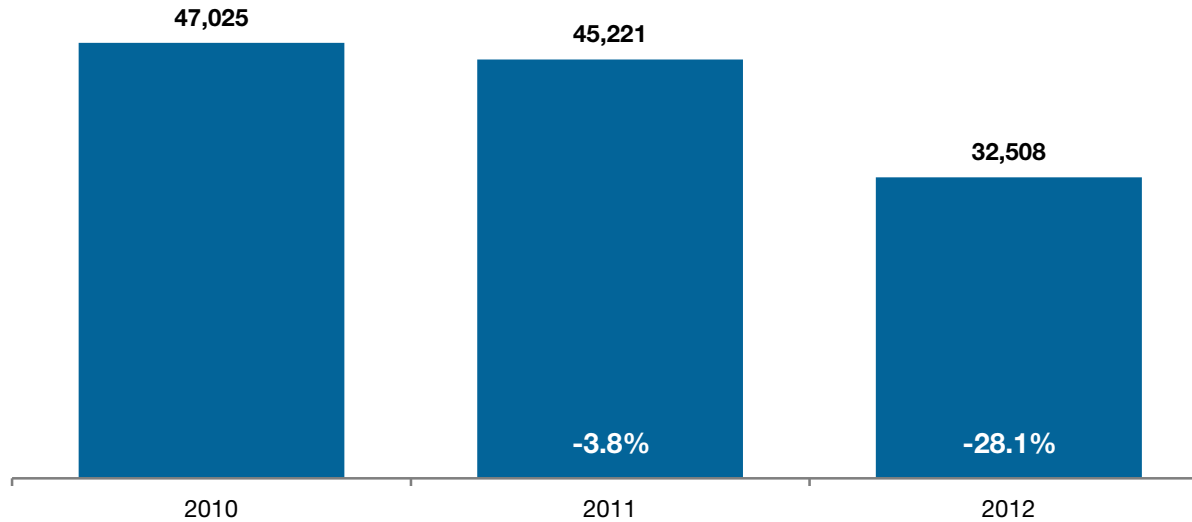


Inventory of Homes for Sale

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



April



Month	Prior Year	Current Year	+/-
May	48,621	45,178	-7.1%
June	50,063	44,884	-10.3%
July	51,181	43,818	-14.4%
August	50,718	41,762	-17.7%
September	49,574	39,779	-19.8%
October	47,897	38,071	-20.5%
November	45,887	35,964	-21.6%
December	41,864	31,810	-24.0%
January	42,351	31,719	-25.1%
February	42,521	32,135	-24.4%
March	44,175	32,659	-26.1%
April	45,221	32,508	-28.1%
12-Month Avg	46,673	37,524	-19.9%

Historical Inventory of Homes for Sale

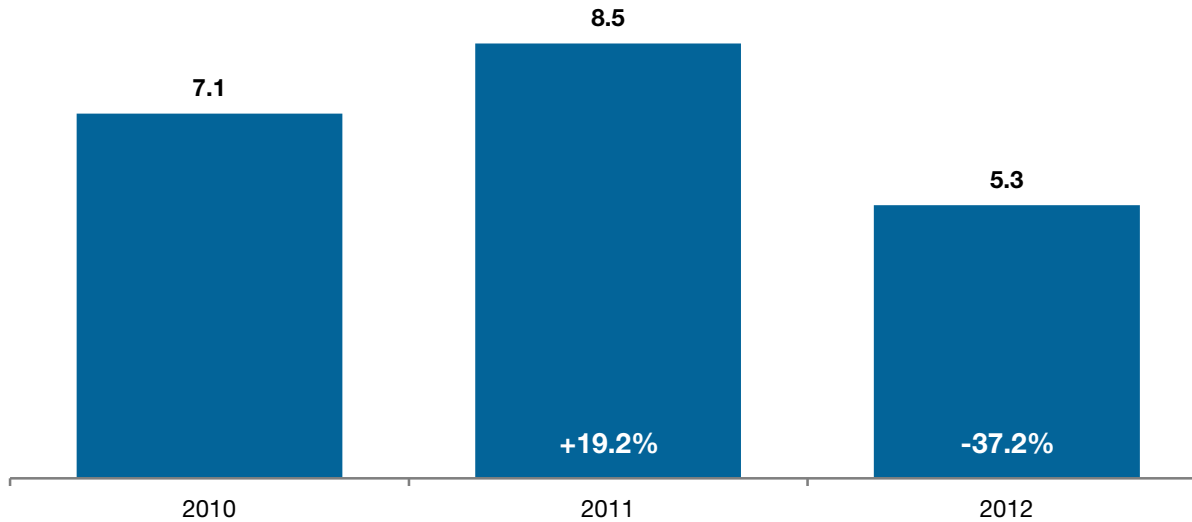


Months Supply of Inventory

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.



April



Month	Prior Year	Current Year	+/-
May	7.5	8.3	+10.5%
June	7.8	8.1	+3.1%
July	8.1	7.8	-4.0%
August	8.2	7.3	-10.8%
September	8.2	6.9	-15.8%
October	8.2	6.6	-19.3%
November	7.9	6.2	-21.4%
December	7.2	5.4	-24.2%
January	7.3	5.4	-26.5%
February	7.4	5.3	-28.4%
March	7.9	5.3	-32.0%
April	8.5	5.3	-37.2%
12-Month Avg	7.8	6.5	-17.2%

Historical Months Supply of Inventory

