

# REAL ESTATE MARKET REPORT

For: THE CITY OF DALLAS, TX

Data Current through September 30, 2013

Presented by:

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## About The City of Dallas:

Dallas, TX is the ninth largest city in the United States and the third largest in Texas with a population of just under 1.2 million according to the 2010 census. The larger metropolitan area around Dallas, known as the DFW Metroplex, is the fourth largest metropolitan area in the US.

Housing in Dallas is considered to be among the most affordable in the country in both price and affordability relative to median income. The median sales price in the City of Dallas was reported to be \$221,500 in September of 2013. Although the city has seen a remarkable improvement in home values and the volume of home sale transactions, the market remains among the most affordable in the United States.

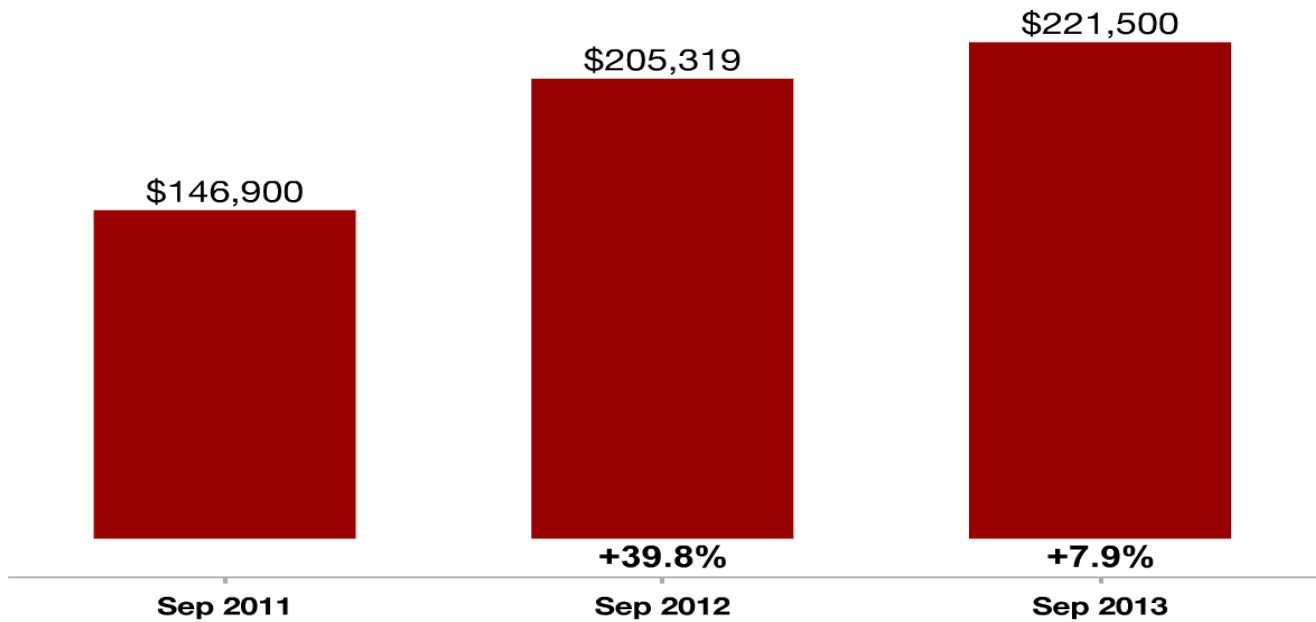
NOTE: This market report specifically covers real estate in the city of Dallas. It does not include data from suburbs and other surrounding cities. Data in the report include single family, attached and farm and ranch properties.

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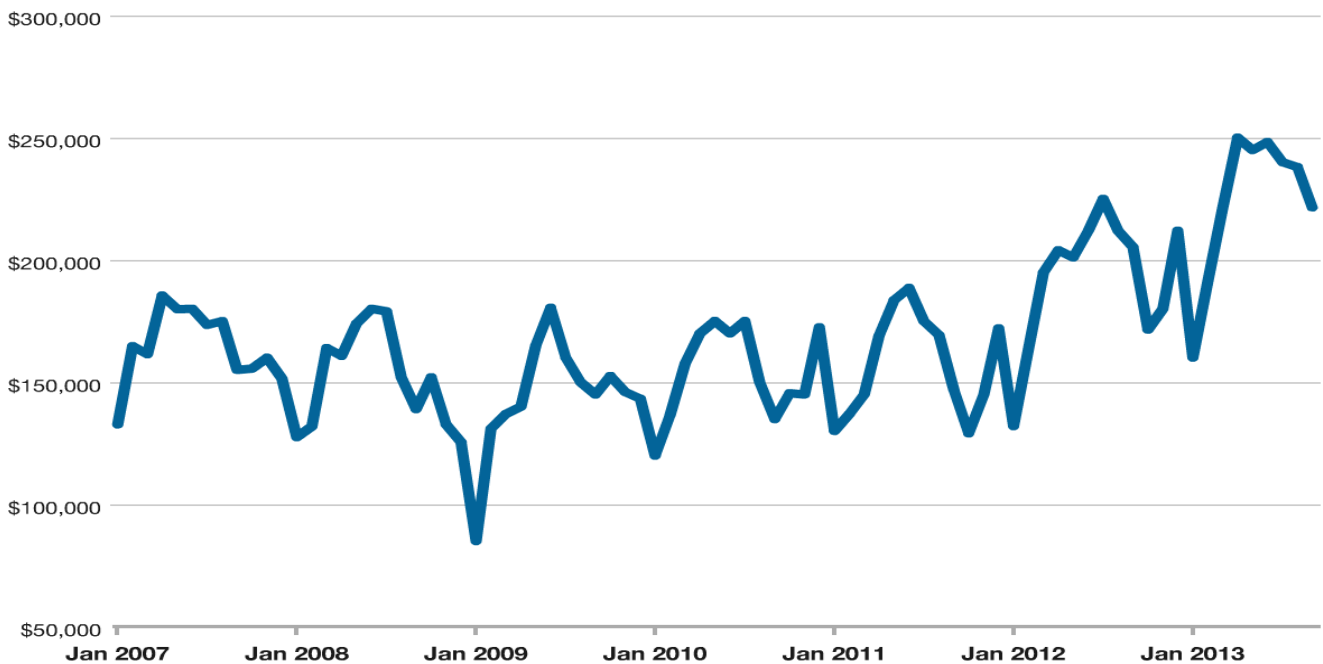
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## MEDIAN SALES PRICE - \$221,500



- The median sales price for homes sold in the city of Dallas in September 2013 was \$221,500, which was a 7.9% increase over September 2012..
- The median sales price for homes sold in the city of Dallas in September 2012 was \$205,319, which was a 39.8% increase over September 2011.

A healthy Texas economy and low interest rates have kept the real estate market strong in Dallas. Although home prices have risen steadily over the last two years, the area remains very affordable compared to many other U.S. cities.

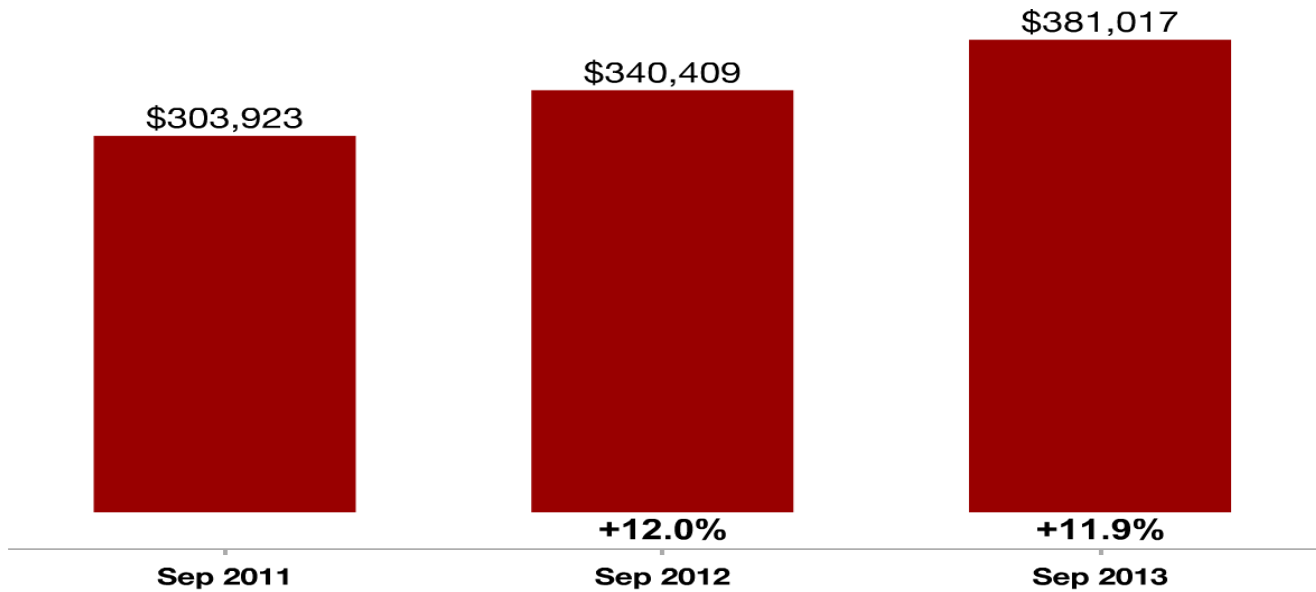


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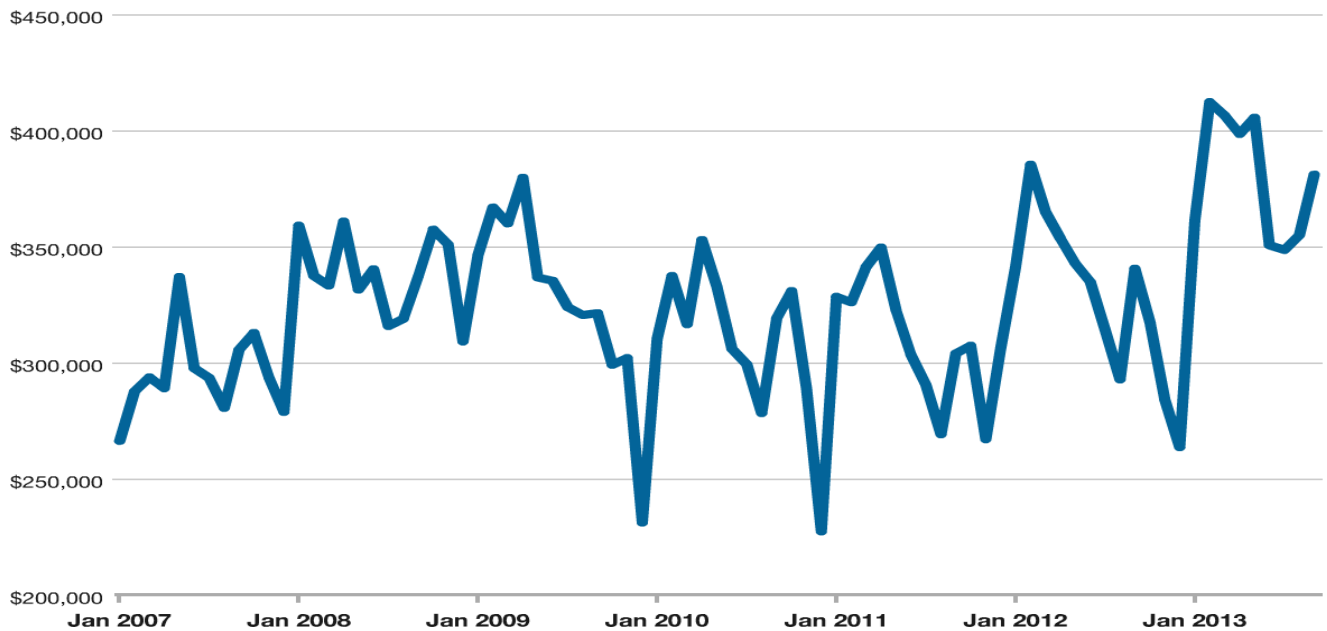
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## AVERAGE LIST PRICE - \$381,017



The average list price shown only includes closed sales, not the average for all listings on the market.

- The average list price for homes in the city of Dallas was \$381,017 for September of 2013, which was a 11.9% increase from September 2012.
- The average list price for homes in the city of Dallas was \$340,309 in September 2012, which was a 12% increase over September 2011. Overall, listing prices in the city of Dallas have seen a steady upward trend since early 2010 after being down for a few years after the financial crisis.

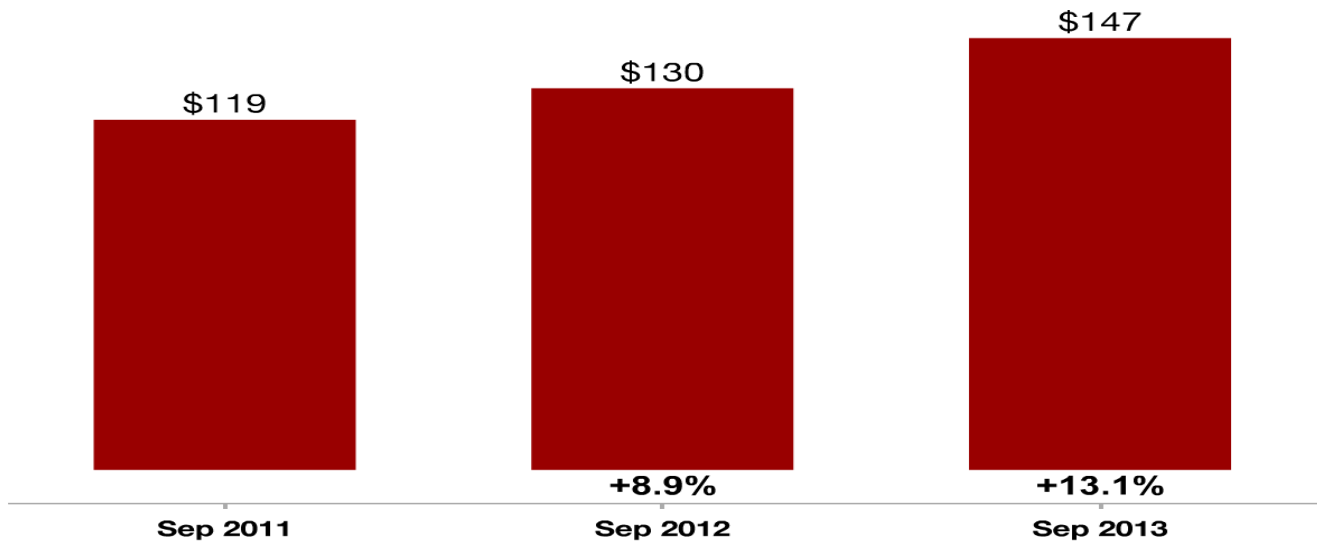


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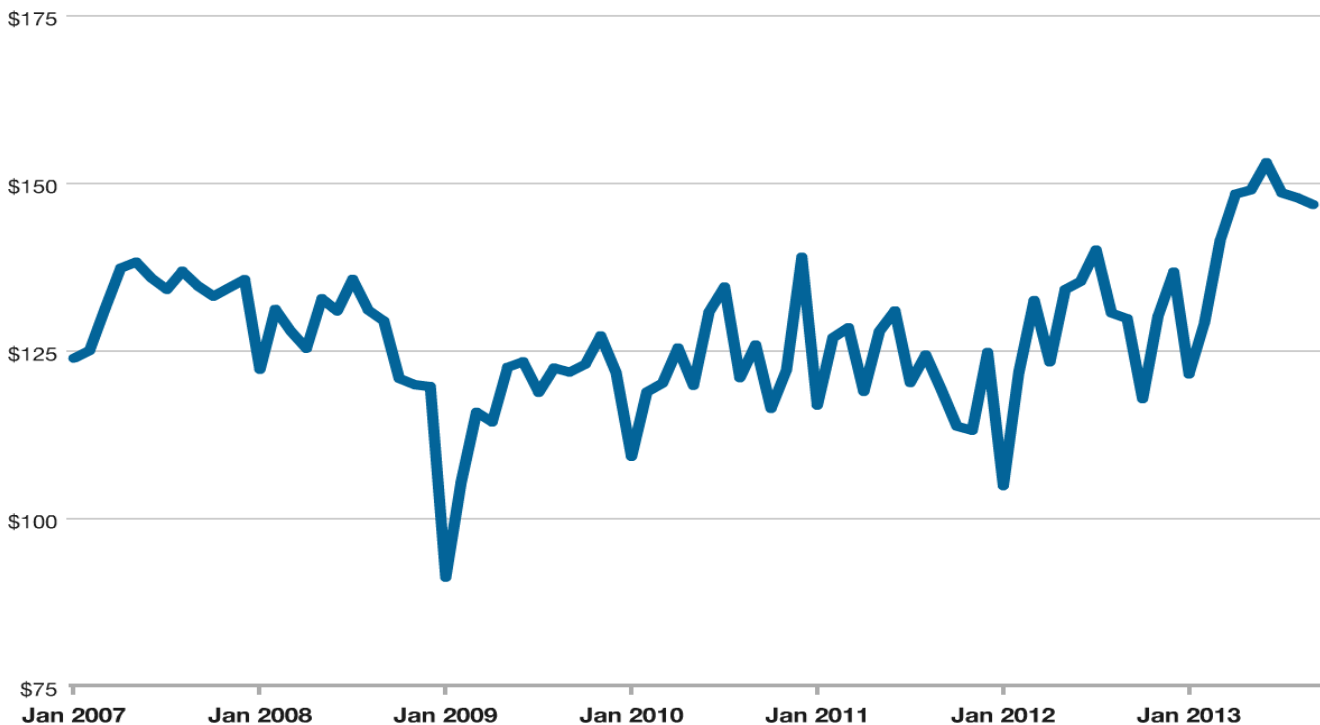
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## AVERAGE SALES PRICE PER SQUARE FOOT - \$147.00



- The average sales price per square foot for homes sold in the city of Dallas for September 2013 was \$147.00 sq/ft, which was a 13.1% increase over September 2012.
- The average sales price per square foot for homes sold in the city of Dallas in September 2012 was \$130.00 sq/ft, which was a 8.9% increase over the September 2011 average of \$119 per sq/ft.

Overall, the upward trend has strengthened in 2013 after a slow but steady increase since prices dipped in 2009.

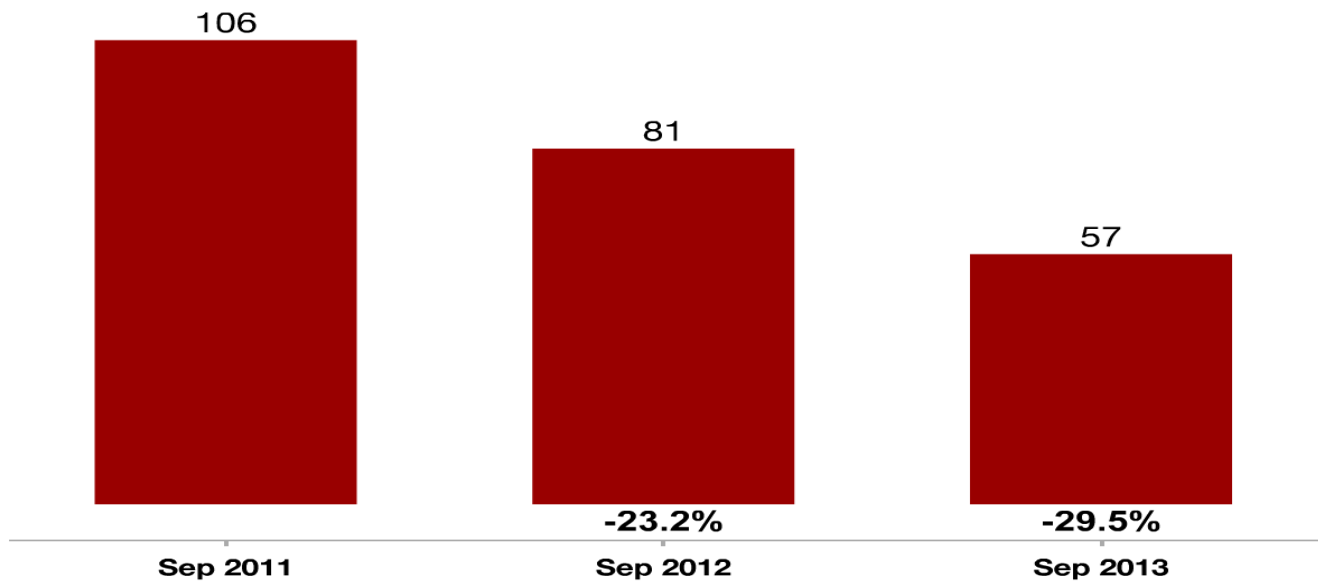


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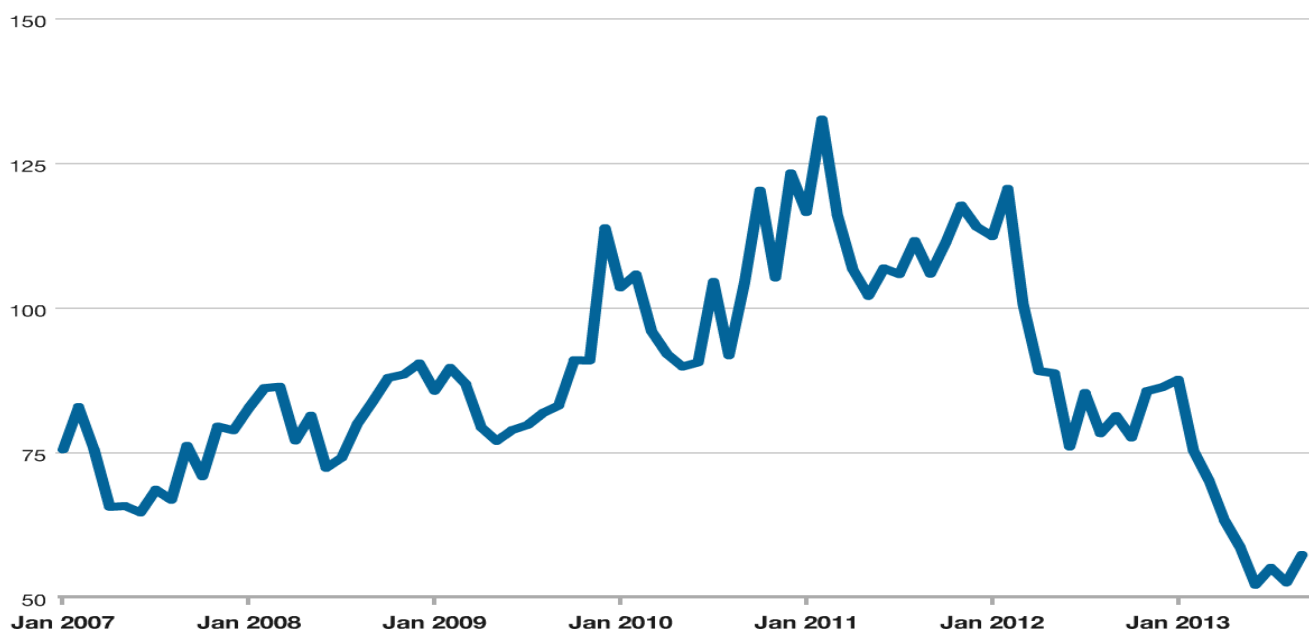
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## AVERAGE DAYS ON MARKET – 57 DAYS



While prices have seen a slow but steady increase for the most part over the last several years, the change in the number of days on market has dropped significantly. There are several factors that contributed towards this, including lower supply, higher demand, and possibly a smaller number of distressed listings which can take longer to close.

- The average number of days on market was only 57 days in September of 2013, which was an almost 30% decrease over September 2012. And the September 2012 average of 81 days was also down significantly from the September 2011 total of 106 days. The average days on market have been the lower than 2007 for most months of the year in 2013.

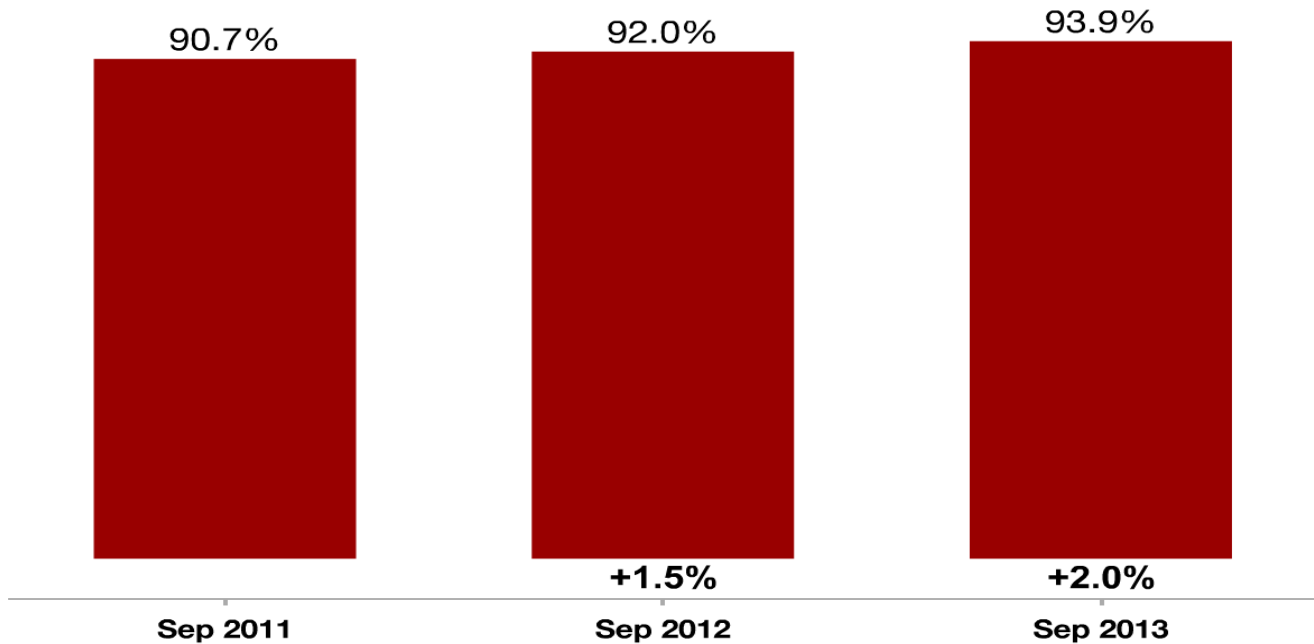


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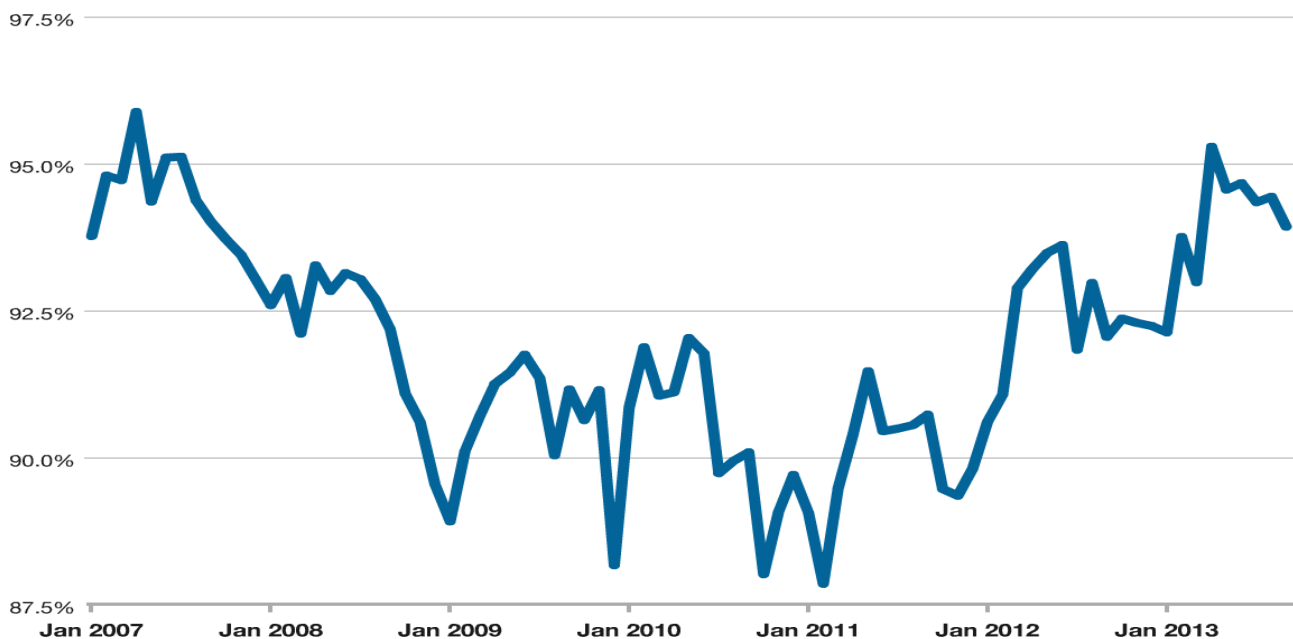
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# AVERAGE PERCENTAGE OF ORIGINAL LIST PRICE RECEIVED – 93.9%



The average percentage of original list price received was 93.9% in Dallas for September 2013 which rose slightly by 2% since September 2012. Overall, the trend has seen a slow but steady rise since bottoming out in late 2011. The reason for the rise is likely the result of higher prices and higher overall demand coupled with lower supply. In other words, buyers are bidding more aggressively due to competition and sellers are pricing their homes more realistically.

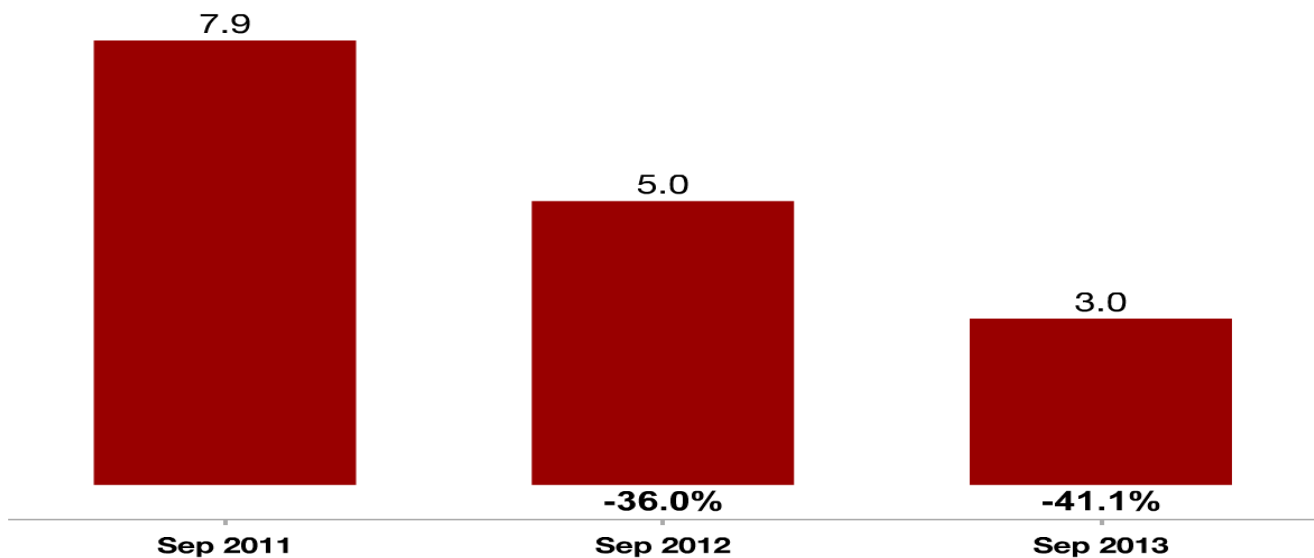


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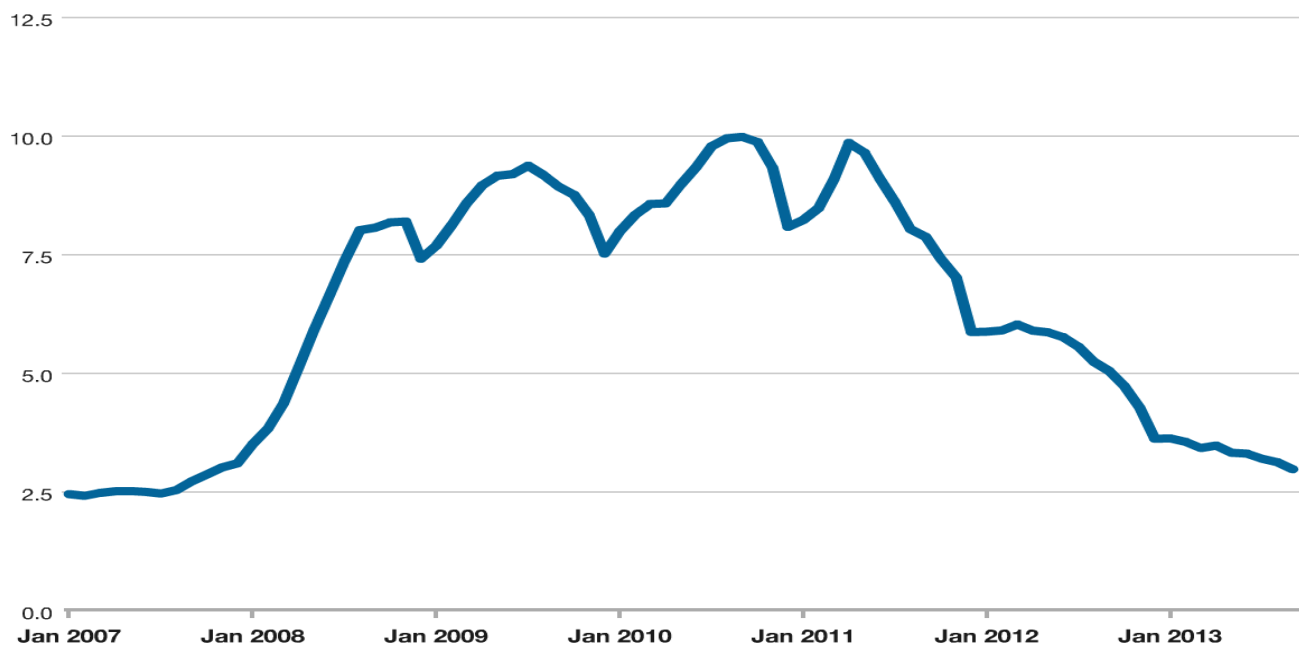
## MONTHS SUPPLY OF HOME INVENTORY – 3 MONTHS



After peaking at over 10 months in 2010, the number of months of supply of home inventory is close to lows not seen since 2007. This basically means that if no new homes came on the market, the supply of existing homes for sale would be gone within three months.

- Average inventory was down by over 40% since September of 2012, with just a three month supply.
- Average inventory was down by 36% from September 2011 to September 2012.

Lower supply and higher demand tend to raise prices, and in this case, prices have risen based on the average median prices (first page).

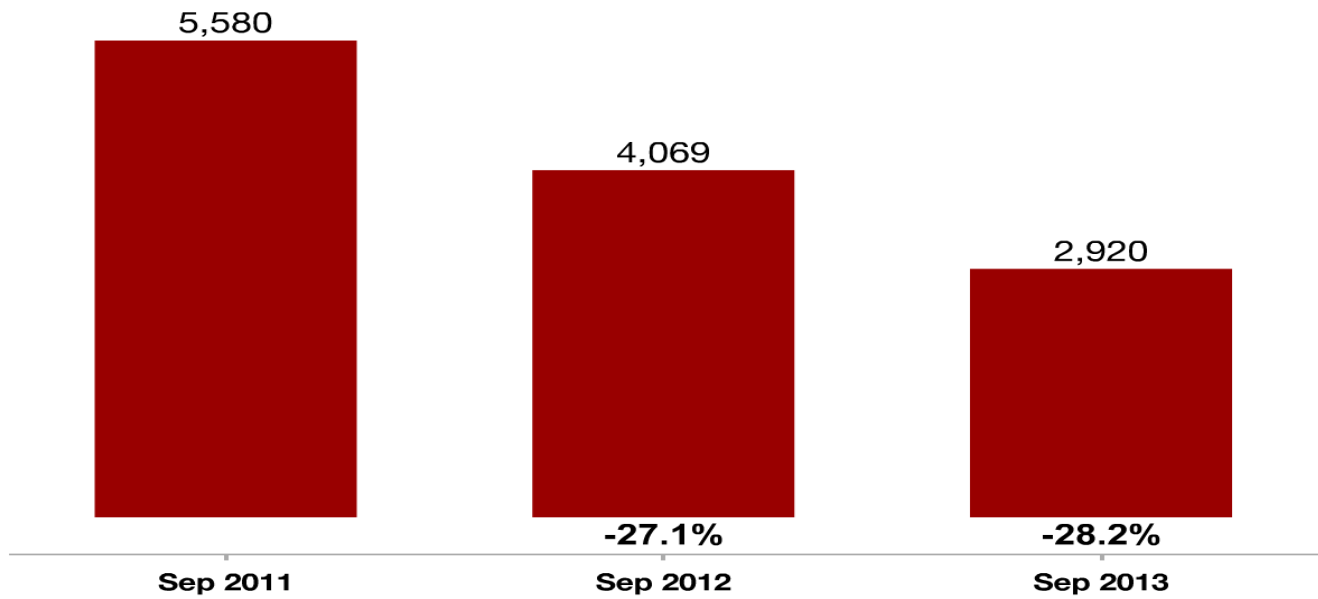


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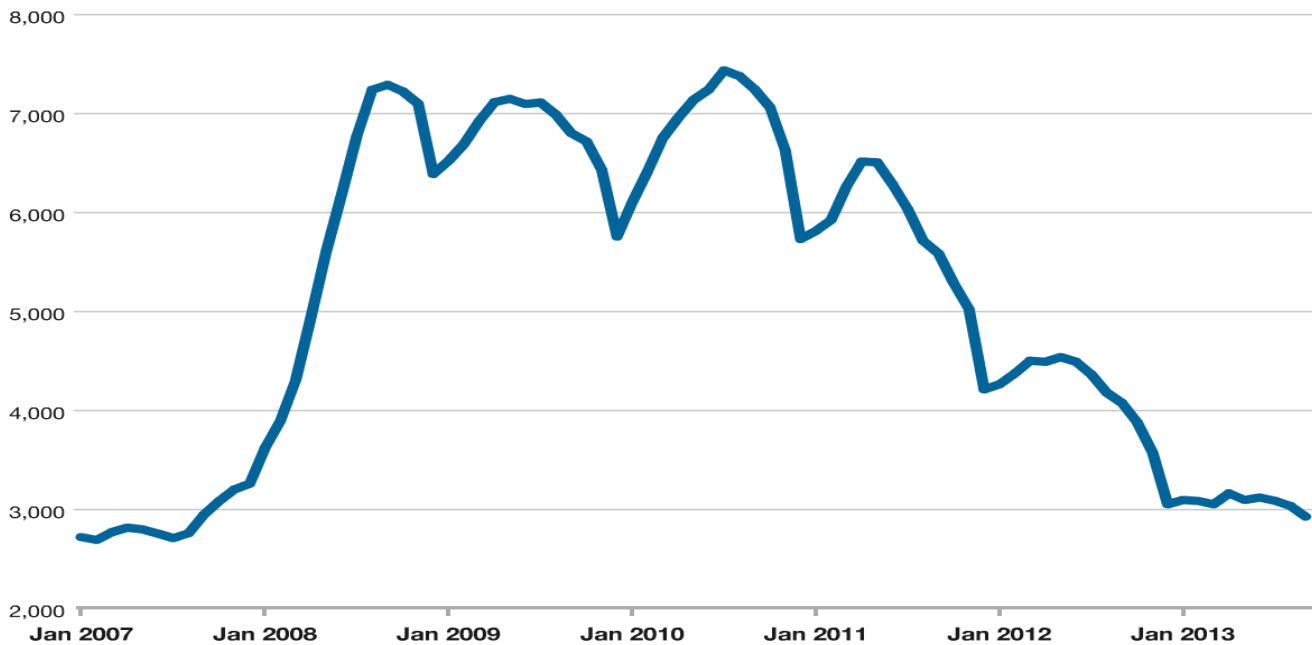
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## NUMBER OF HOMES FOR SALE – 2,920



The number of homes for sale in Dallas also dropped to lows in recent months that have not seen since 2007. The number of homes for sale on the market as of September 2013 was just 2,920, which was a 28% decrease from the September 2012 total. Also, the total for September 2012 was 27% lower than September 2011. This shows the closing gap between home supply and demand in the Dallas and is a factor in the higher median home prices in the city.



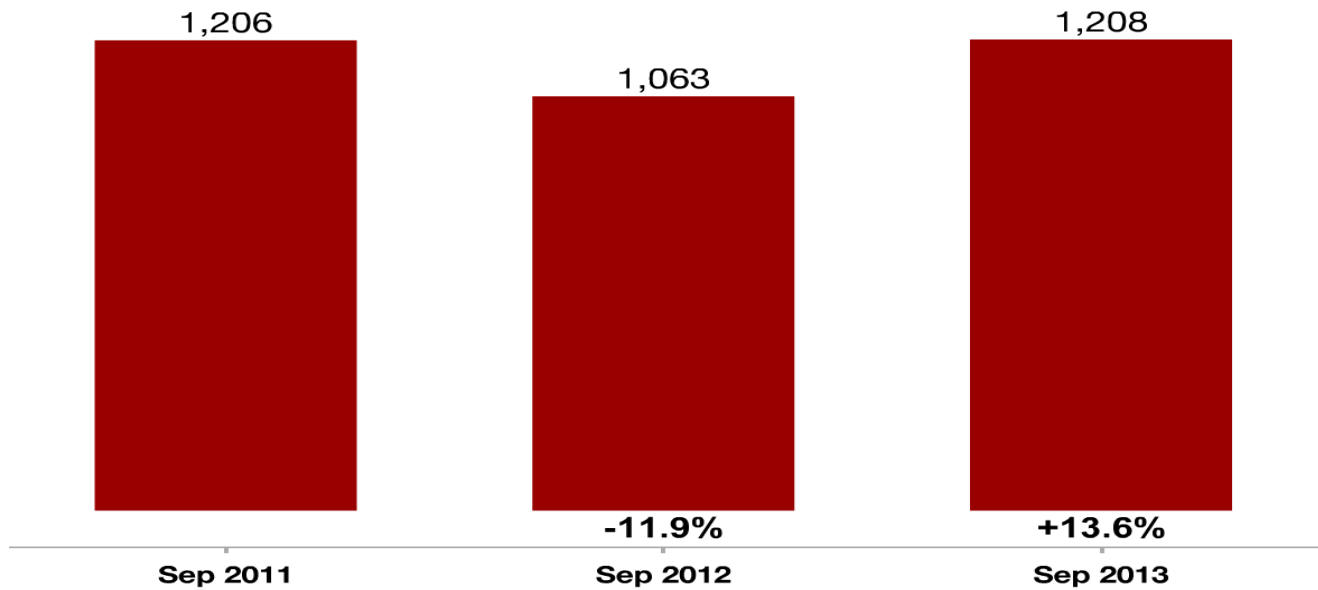
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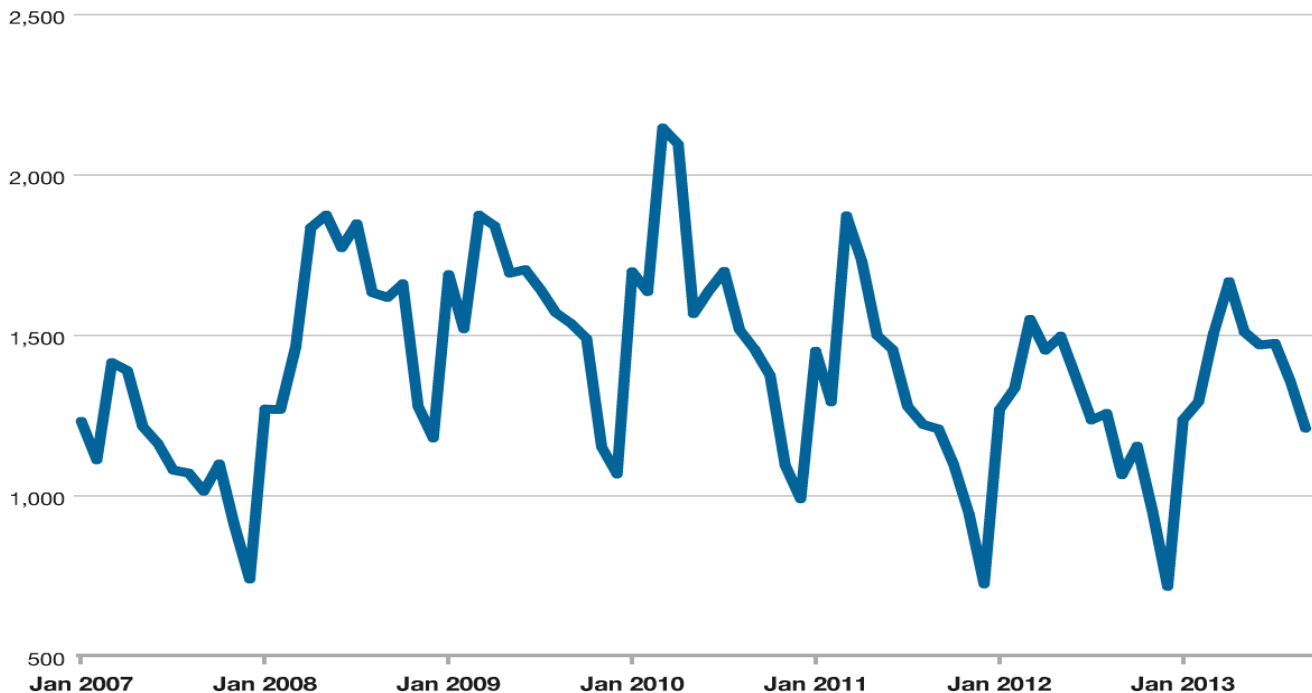
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## NEW LISTINGS – 1,208



The number of new listings in Dallas in September 2013 rose to 1,208 in September 2013 which was a 13.6% increase over the September 2012 total. The number of new listings tends to be a very seasonal number, seeing large spikes coming into the spring that taper off around the summer months. The increase of 12% over last year's total could be the result of sellers that are trying to take advantage of lower interest rates before they rise any higher. Many economists have predicted that rates may rise significantly in 2014, so sellers may be more willing to take a chance on listing during months where activity is typically lower.

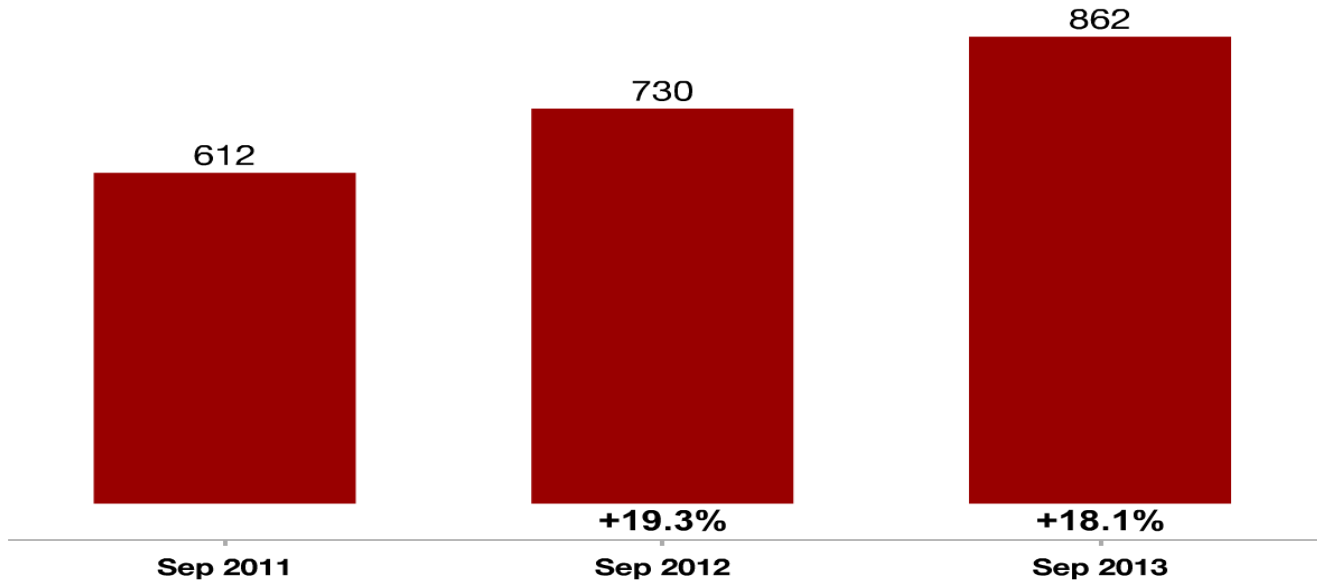


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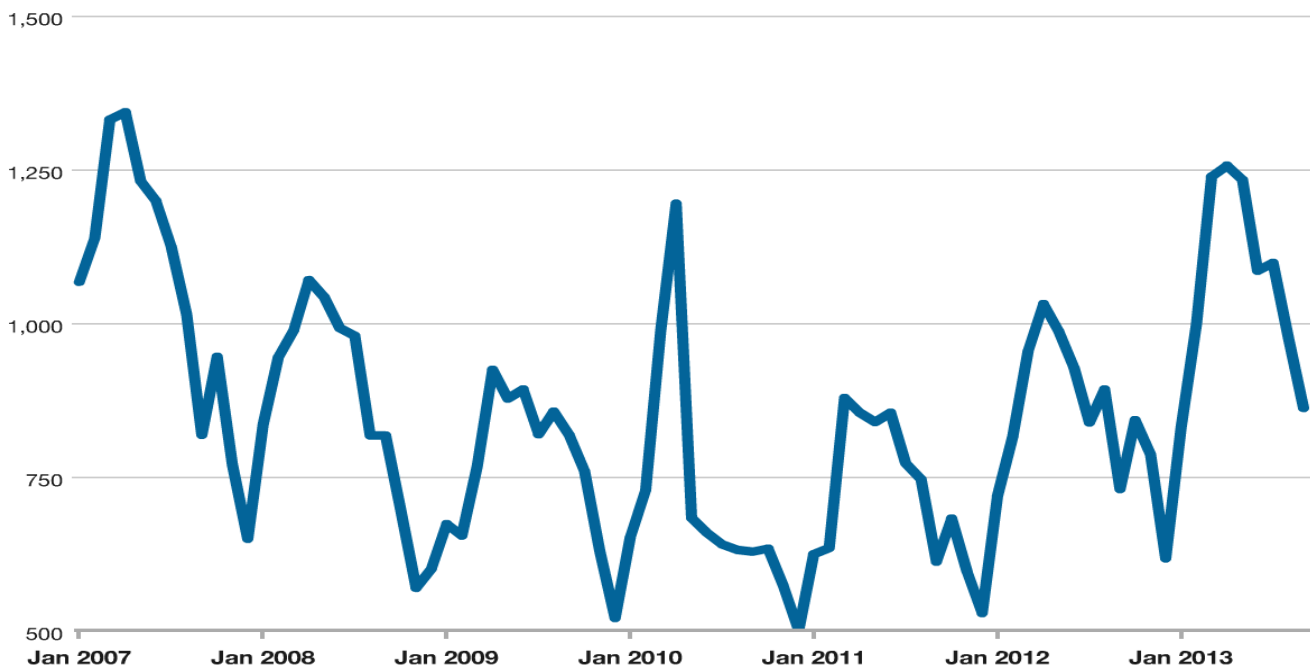
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## PENDING SALES – 862



There were 862 pending sales in Dallas in September of 2013 which was a 19% increase over September 2012. A pending sale is a home that is under contract to purchase and is past the option period, which is the unrestricted right of a seller to terminate the contract. The most common time for a contract to terminate is usually in the option period when inspections are done.

The increase in pending sales in September will likely result in an above-average number of closed sales in October 2013.

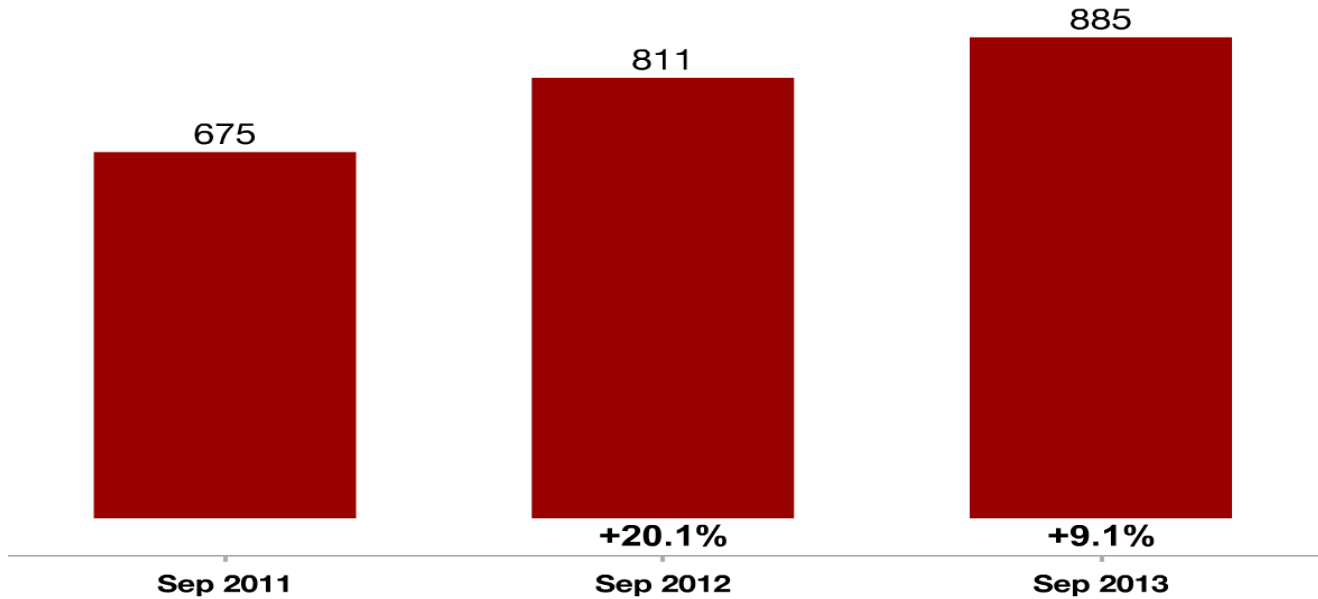


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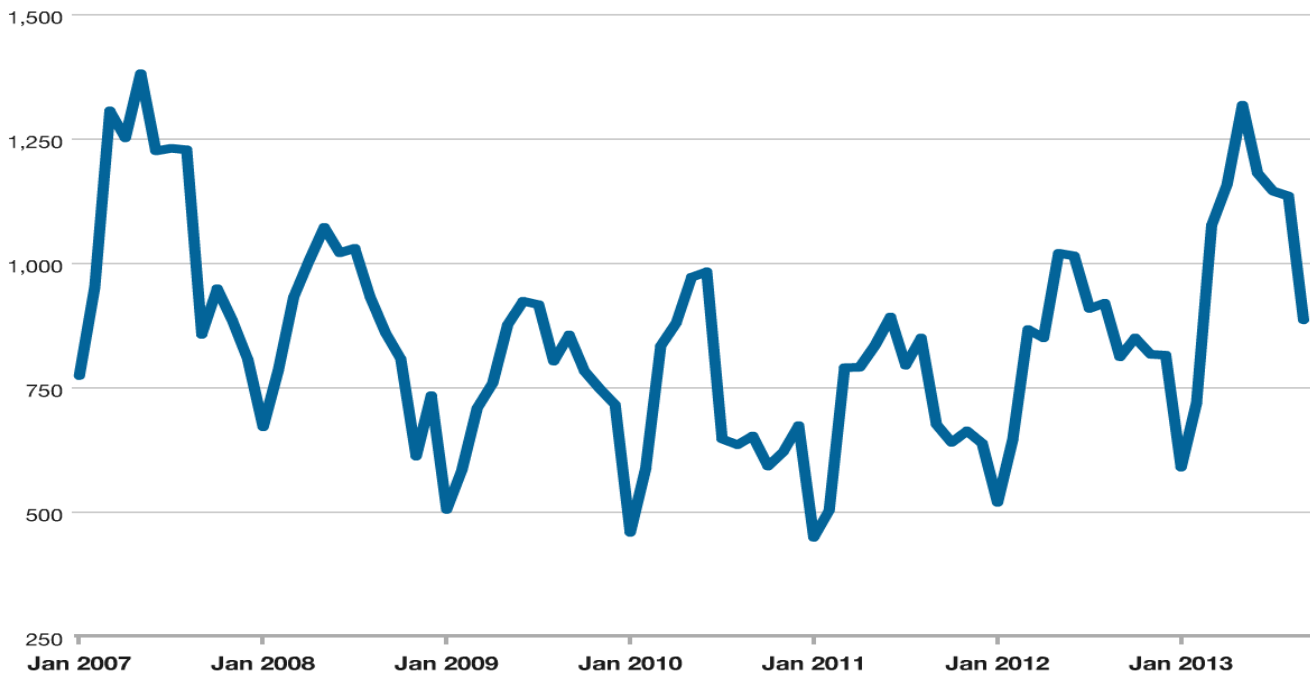
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## CLOSED SALES – 885



September was a stellar month for the real estate market in Dallas. A total of 885 sales closed for the month of September 2013 which was a 9.1% increase over September 2012. As with many other variables, closed sales also tend to seasonally vary, depending on the time of the year. Despite the large drop from previous months as shown in the chart below, the number of closed sales has trended upward since 2011 with the largest gains coming in 2012 and 2013.



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