

REAL ESTATE MARKET REPORT

For: THE LOCHWOOD NEIGHBORHOOD – DALLAS, TX

Data Current through September 30, 2013

Presented by:

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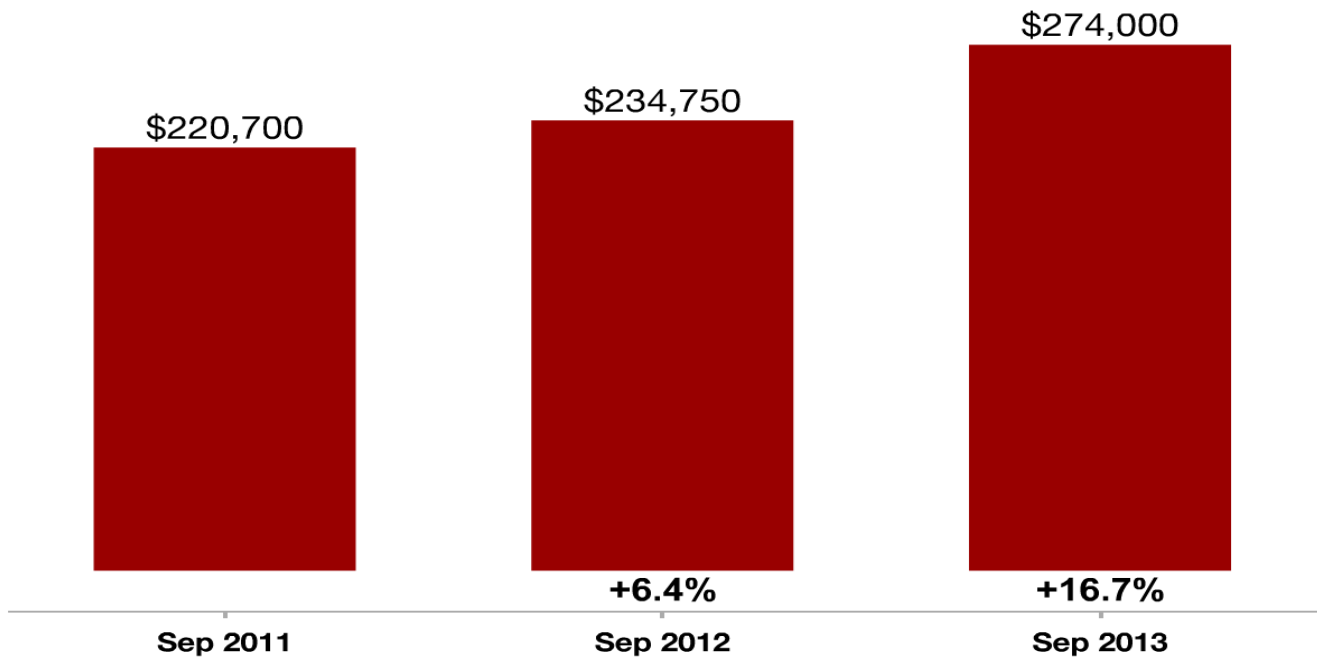
About Lochwood:

[Lochwood](#) is a neighborhood in [east Dallas](#), TX close to [White Rock Lake](#) and just south of the [Lake Highlands](#) area. The neighborhood is bordered by Northwest Highway to the north, Jupiter Road to the east, Garland Road to the south and Easton and Lake Highlands Roads to the West.

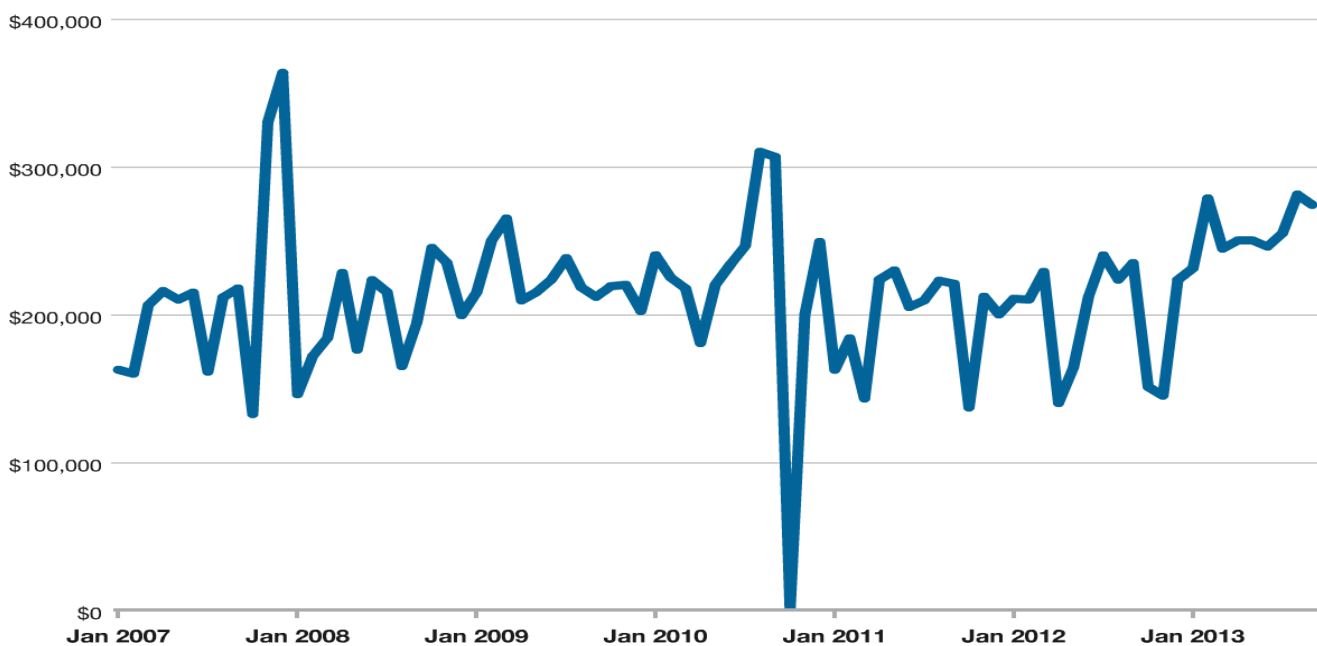
The Lochwood area is well-known for its lush greenbelts, large, mature trees and its close proximity to White Rock Lake, which is the recreational focal point of East Dallas. The neighborhood itself has many wooded areas, some with hiking trails. The nearby White Rock Lake area offers an array of recreational activities, with a 10 mile jogging and biking trail, kayak rentals, sailboat clubs and the famous Dallas Arboretum.

The neighborhood also has a city park that features two tennis courts, a basketball court, picnic tables, baseball diamond and a newly-renovated playground. The lush greenbelts are a favorite among pet owners and outdoor enthusiasts. The Lochwood area offers an array of recreational and community activities that are hard to find in many of the Dallas suburbs.

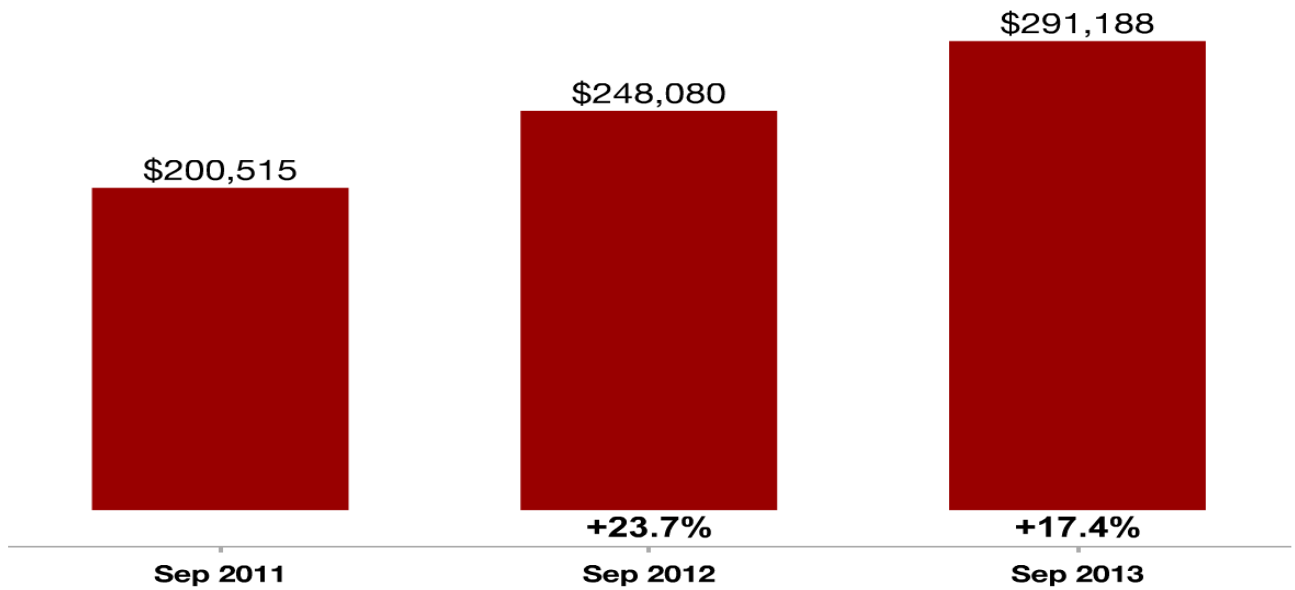
MEDIAN SALES PRICE - \$274,000



- The median sales price for homes sold in Lochwood in September 2013 was \$274,000, which was a 16.7% increase over September 2012.
- The median sales price for homes sold in Lochwood in September 2012 was \$234,750, which was a 6.4% increase over September 2011.
- Overall, the market remained strong in the Lochwood area, with median sales prices continuing to rise steadily. The median sales price has held relatively steady throughout most of 2013, which shows the strength of the east Dallas real estate market.



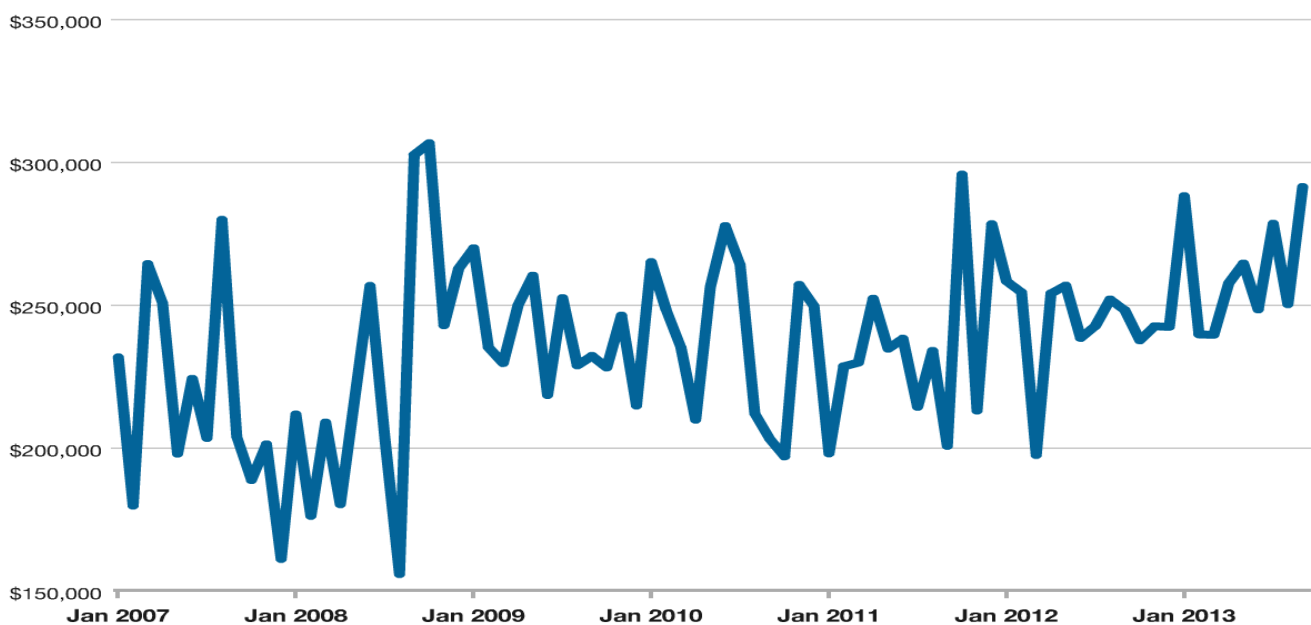
AVERAGE LIST PRICE - \$291,188



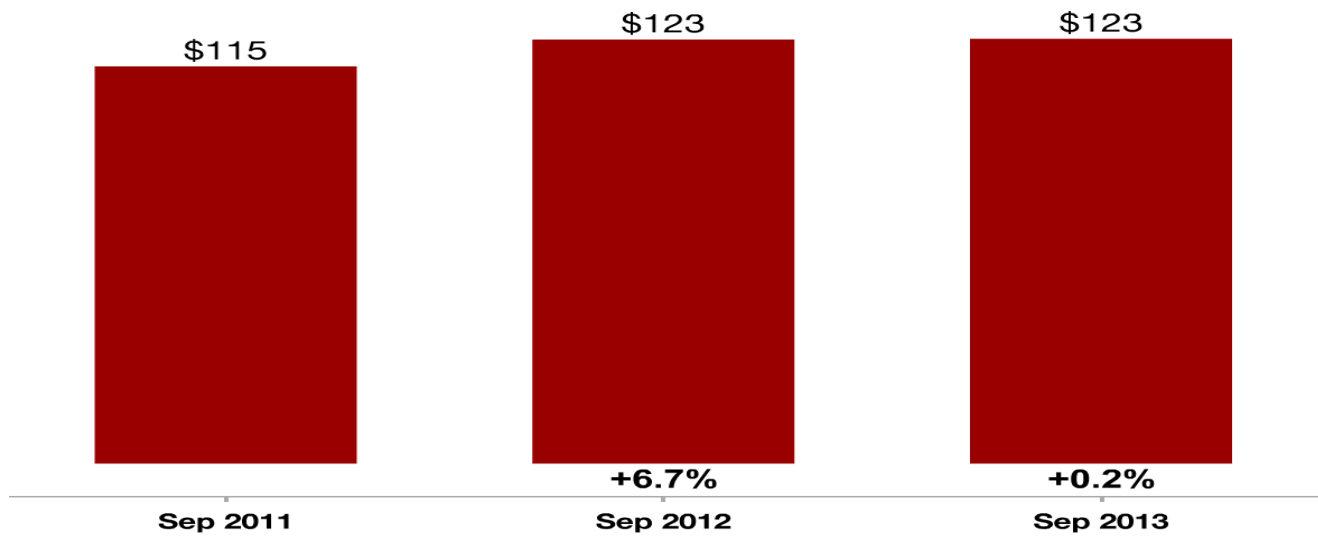
The average list price shown in this chart is the average list price for only sales that closed, not the average for all listings.

- The average list price for homes in Lochwood was *\$291,188 for September of 2013.*
- This was a 17.4% increase from the average list price of \$248,080 in September 2012.
- The September 2012 average list price was \$248,080 which was 23.7% above the September 2011 average list price of \$200,515.

Overall, listing prices in Lochwood have been on a steady upward trend since early 2011.

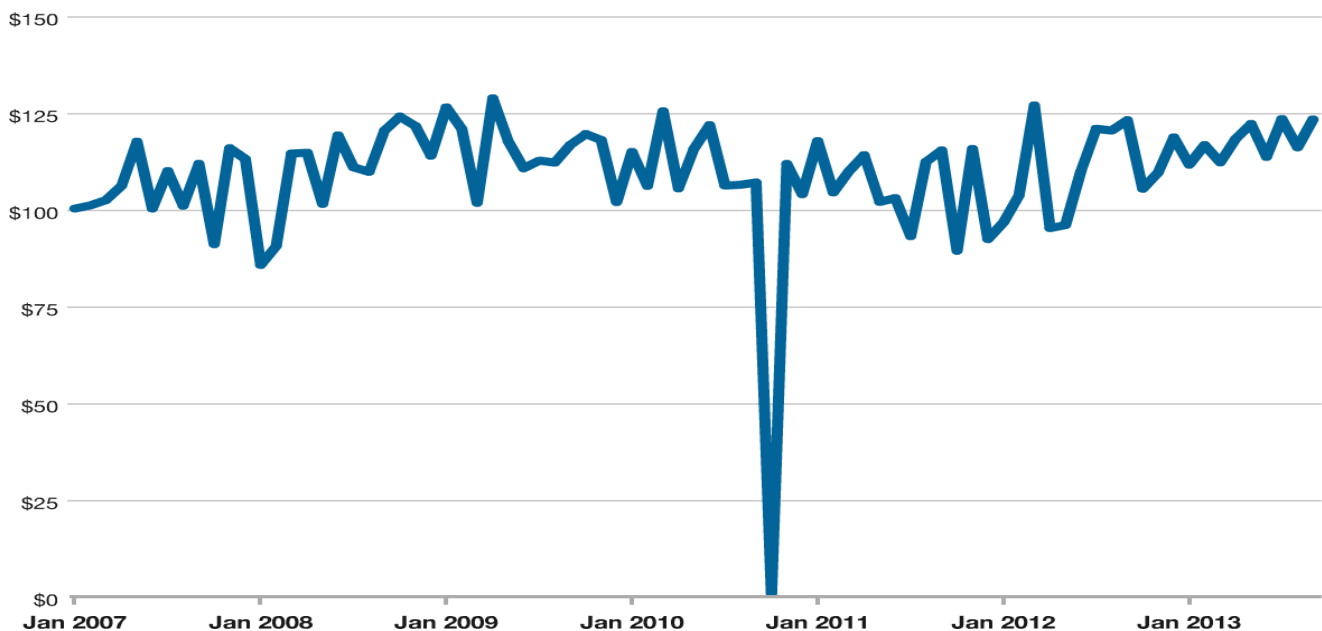


AVERAGE SALES PRICE PER SQUARE FOOT - \$123.00



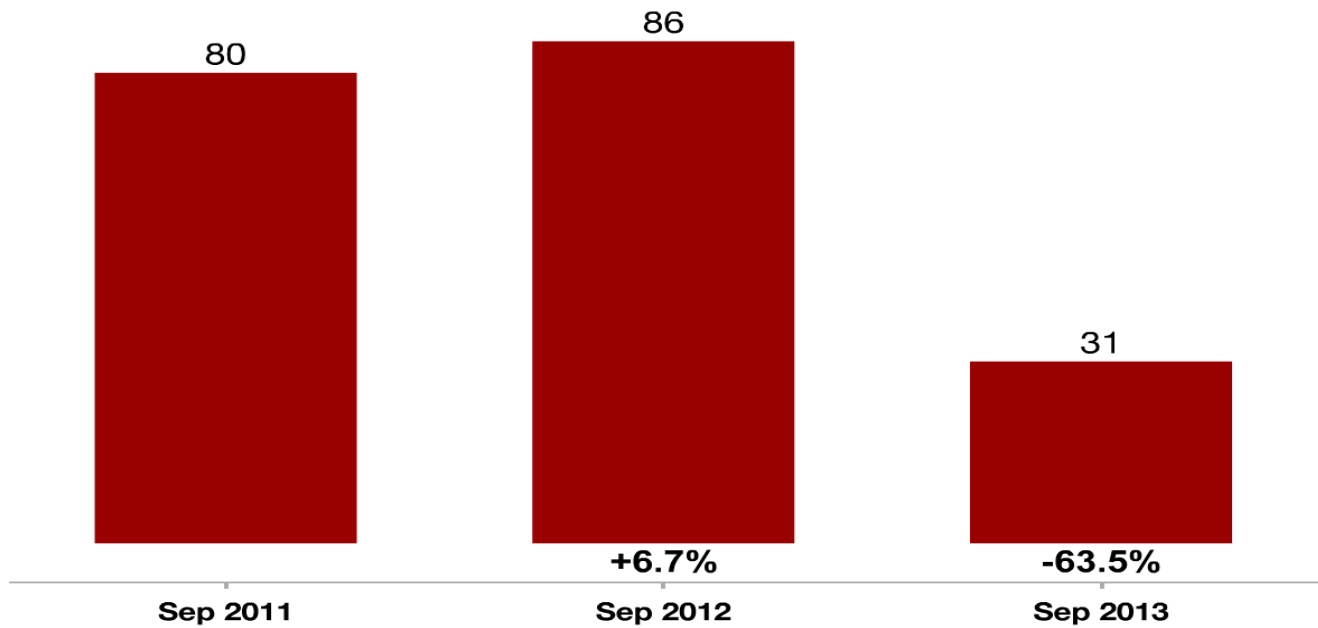
- The average sales price per square foot for homes sold in Lochwood for September 2013 was \$123.00 sq/ft, which was a 0.2% increase over September 2012.
- The average sales price per square foot for homes sold in Lochwood in September 2012 was \$123.00 sq/ft, which was a 6.7% increase over the September 2011 average of \$115 per sq/ft.

Overall, the trend continues a slow but steady increase since late 2011 despite no real increase from September 2012 to September 2013.



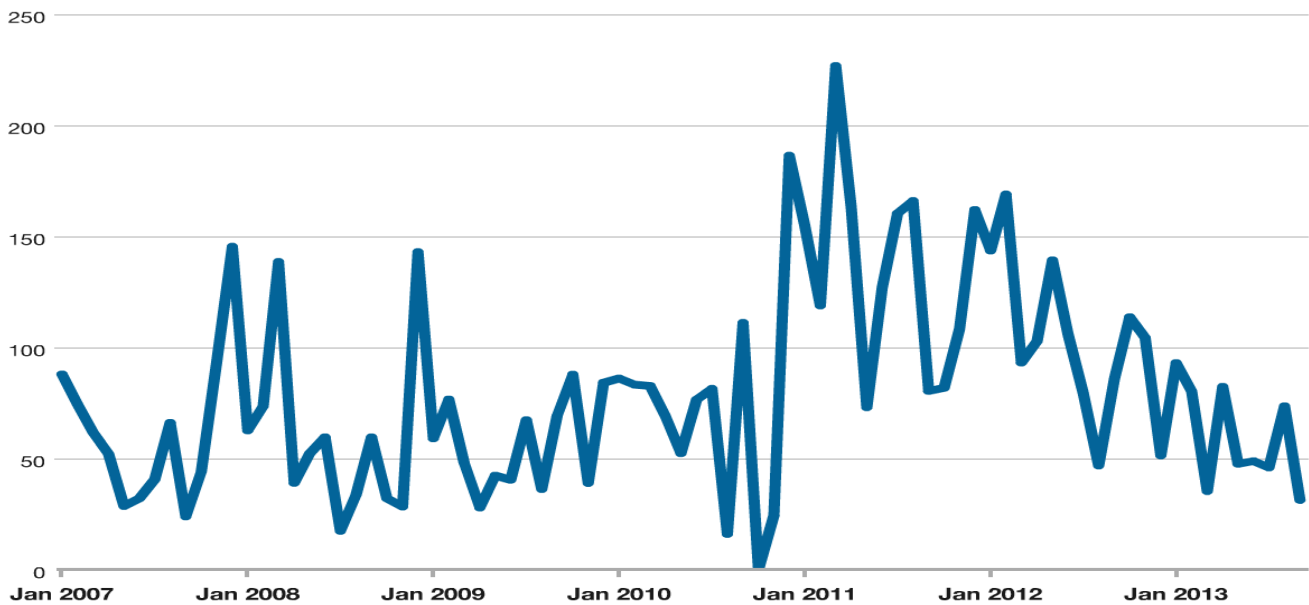
(Note – The large drop just before Jan 2011 is for the month of Oct 2010 when no properties sold in Lochwood.)

AVERAGE DAYS ON MARKET – 31 DAYS

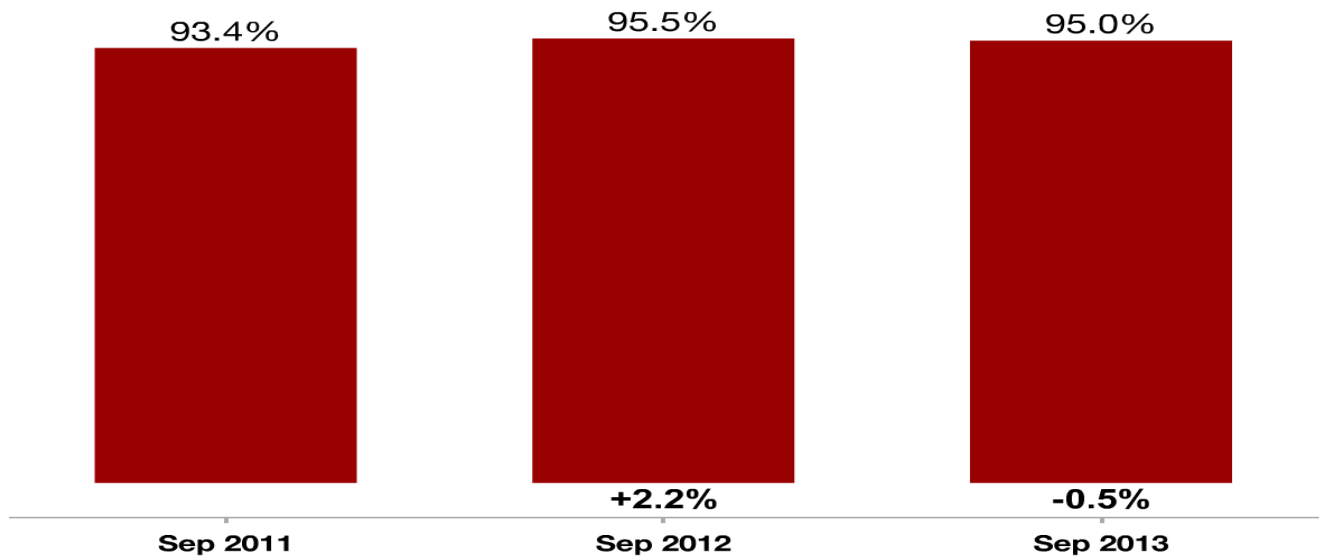


Perhaps the most startling metric is the large drop in the number of days on market for sold homes in Lochwood. This is likely due to several factors, including

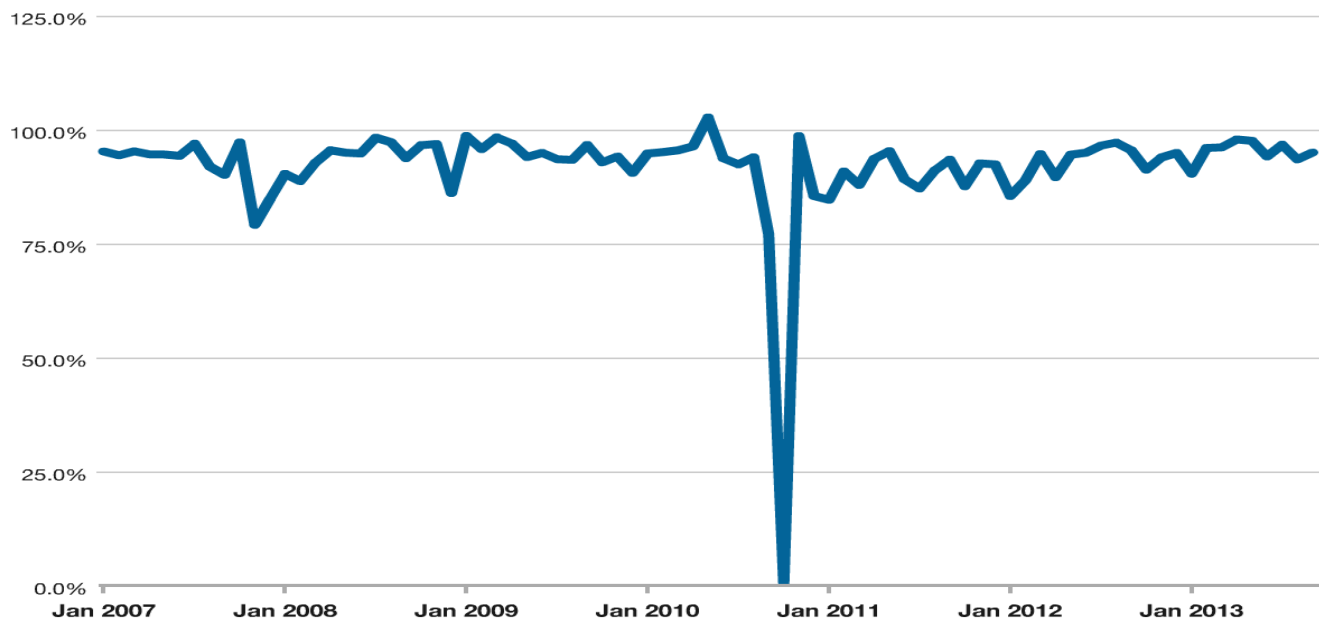
- The average number of days on market was only 31 days in September of 2013, which was a whopping 63.5% decrease from the September 2012 total of 86 days.
- Overall, the trend has been much lower in the last two years, with homes selling much below the triple-digits seen in parts of 2011 and 2012.



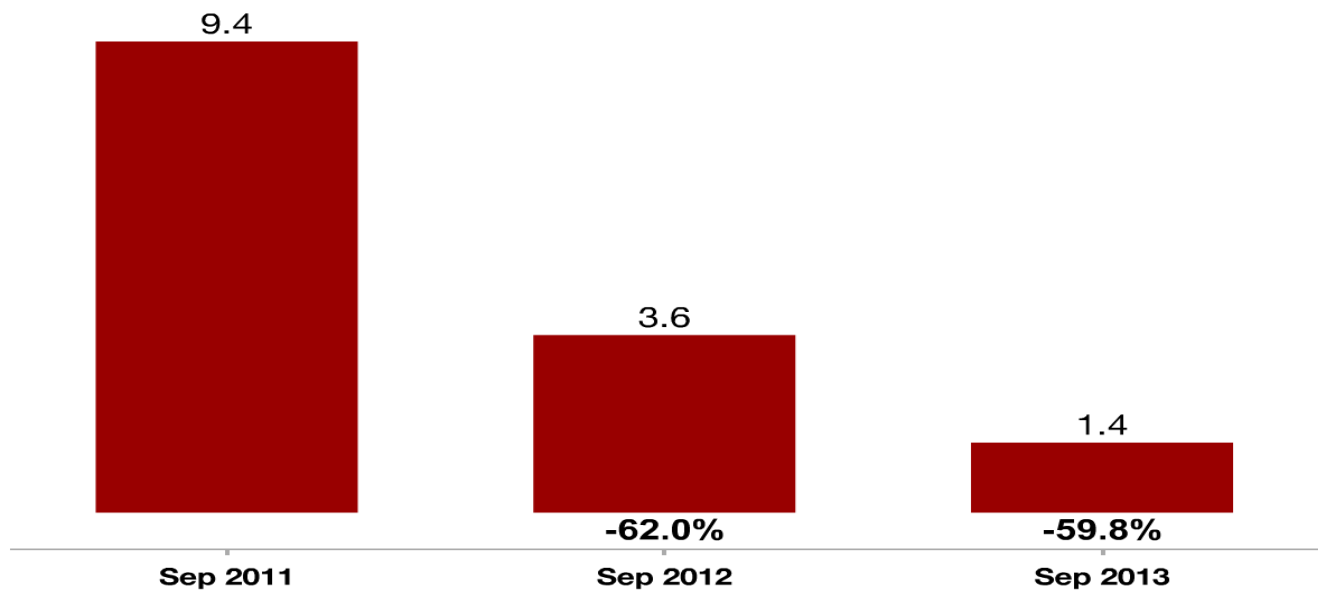
PERCENTAGE OF ORIGINAL LIST PRICE RECEIVED – 95.0%



The percentage of original list price received was 95.0% in Lochwood for September 2013 which was down slightly at 0.5% since September 2012. This was down slightly from 95.5% last September but is 1.6% higher than the 93.4% seen in September of 2011.



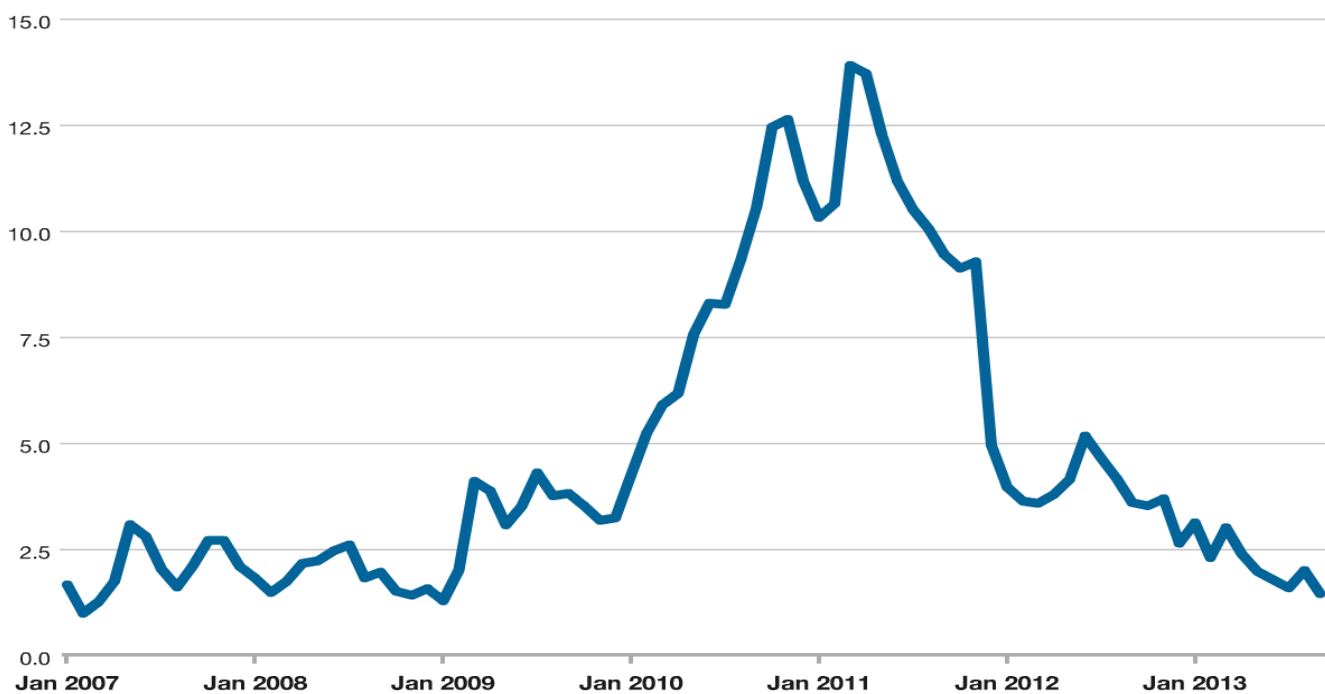
MONTHS SUPPLY OF HOME INVENTORY – 1.4 MONTHS



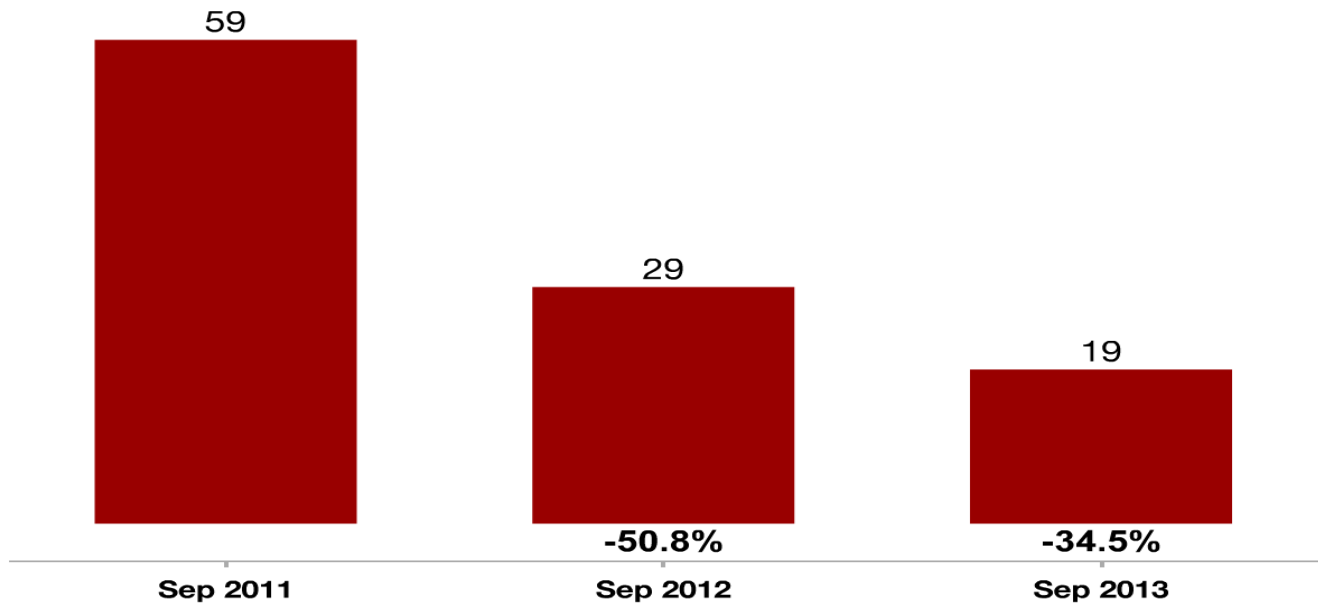
The monthly supply of home inventory in Lochwood dropped to a low not seen since January of 2009.

- Inventory in September was just 1.4 months. This was a large decrease of 59.8% compared to September of 2012.
- Additionally, the supply of homes in September 2012 was 62% lower than in September of 2011.

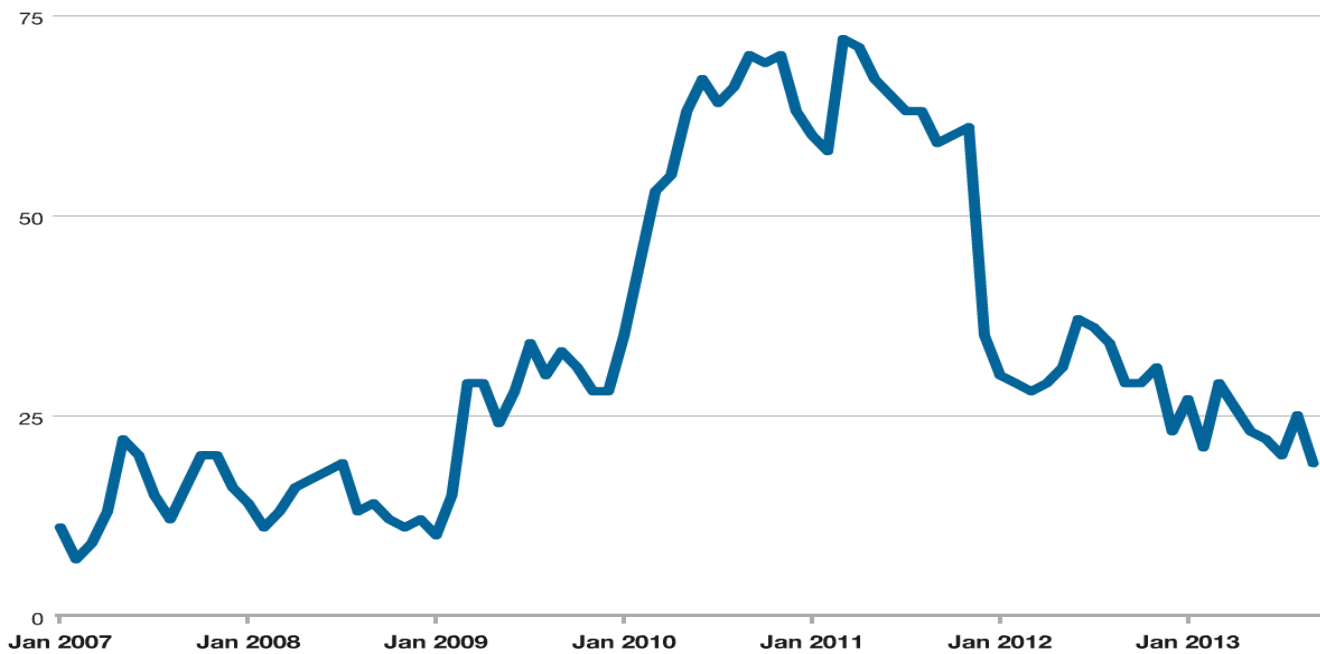
A lower supply of homes coupled with higher demand tends to raise prices and this is what we're seeing in Lochwood.



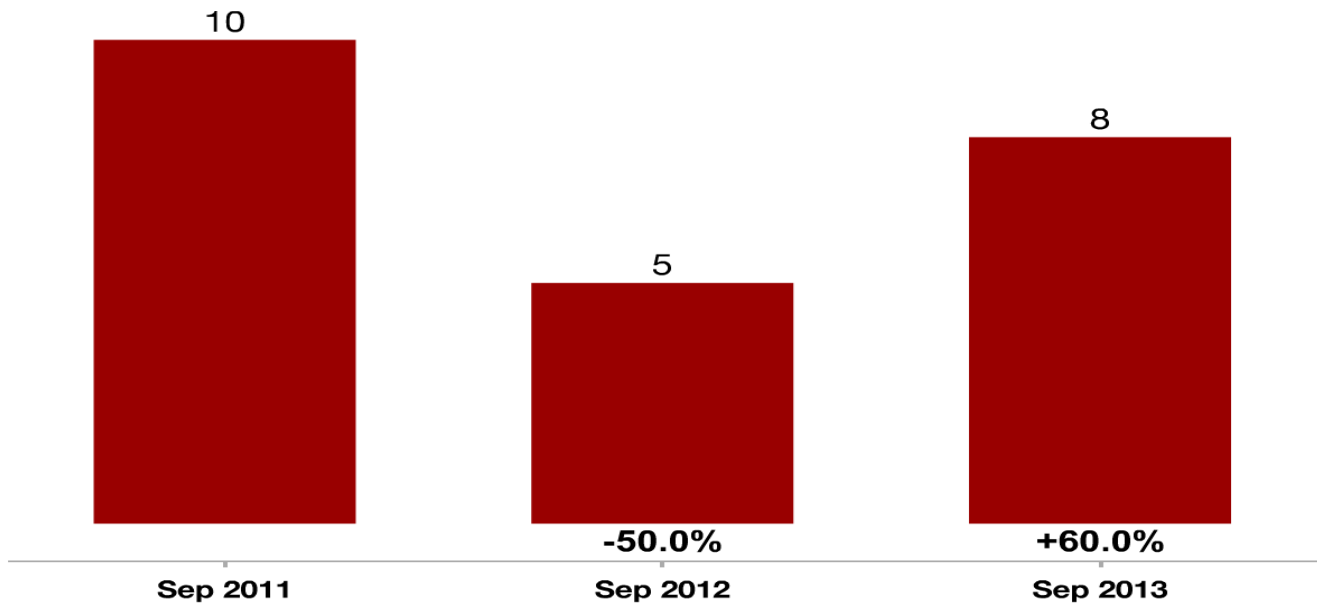
NUMBER OF HOMES FOR SALE – 19



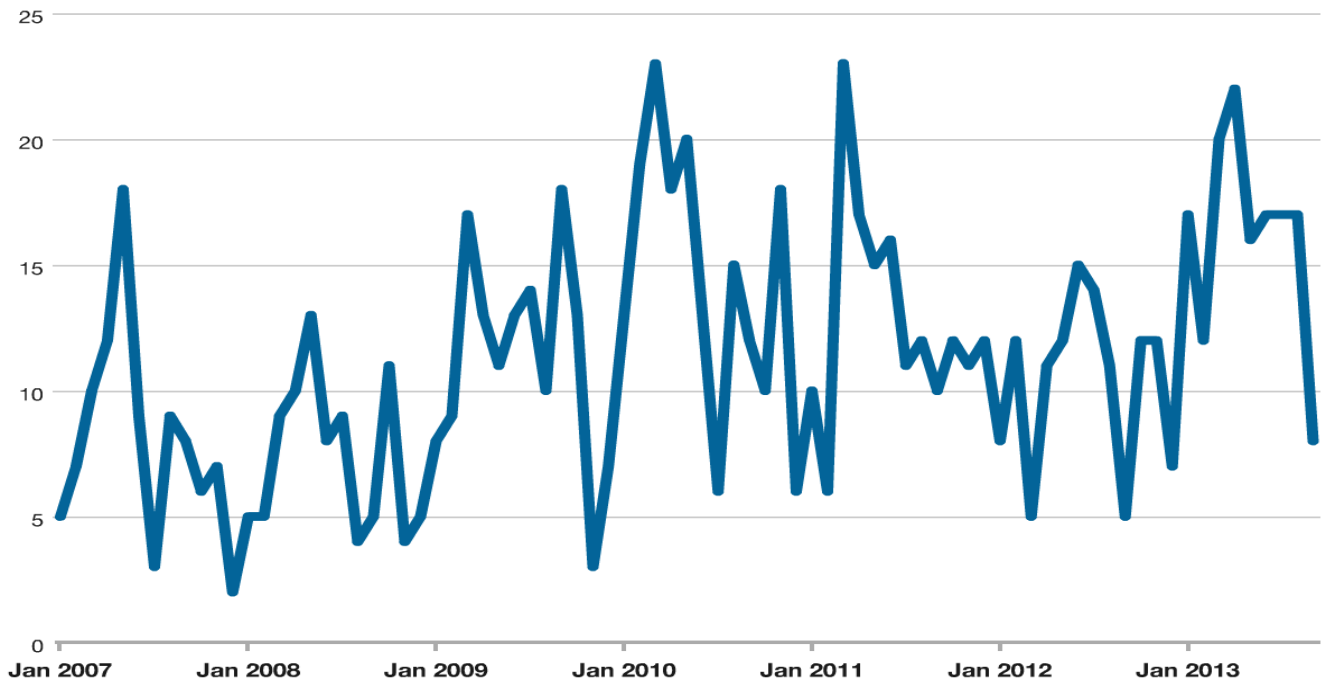
The number of homes for sale in Lochwood was just 19 total for the month of September 2013. That's the lowest level since February of 2009. This shows the closing gap between home supply and demand in the neighborhood and is a factor in the higher median home prices in the neighborhood.



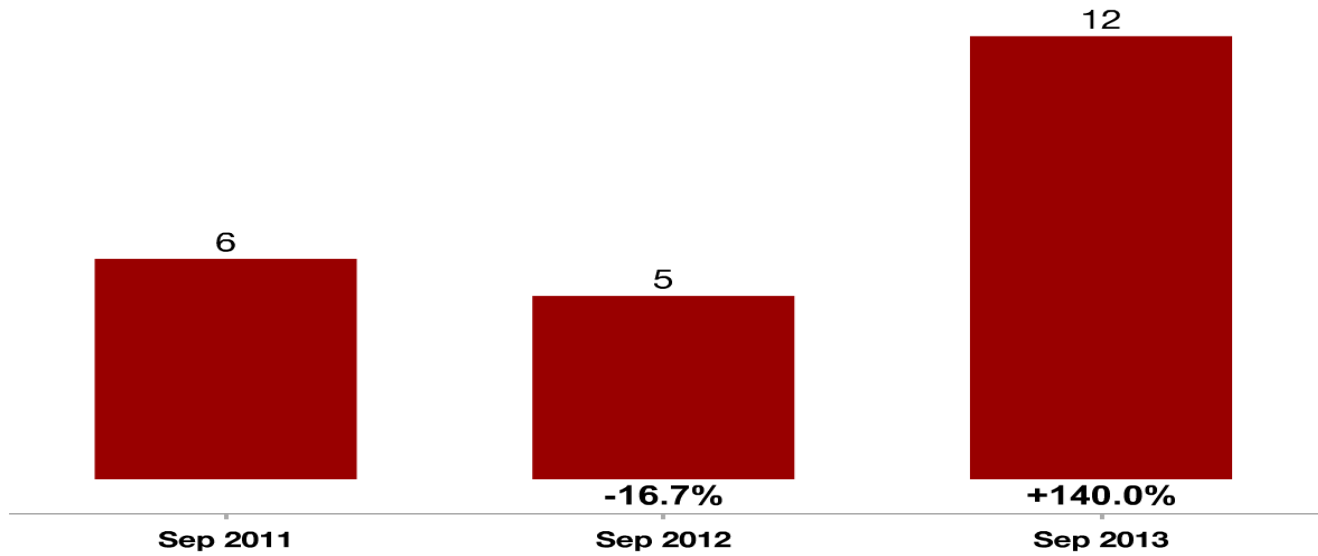
NEW LISTINGS – 8



Just eight new listings came on the market in Lochwood in September 2013. Although this was a 60% increase over September of 2012, the number of new listings is barely keeping up with demand, which has helped push prices higher.

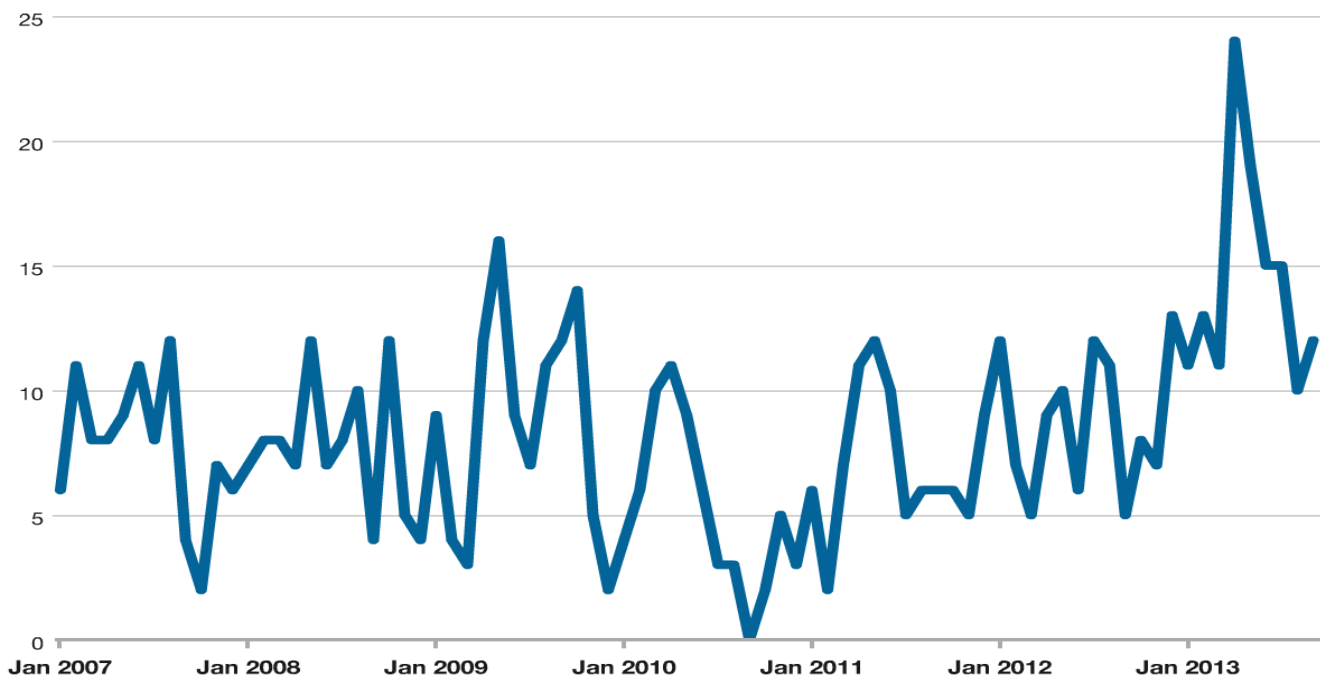


PENDING SALES – 12

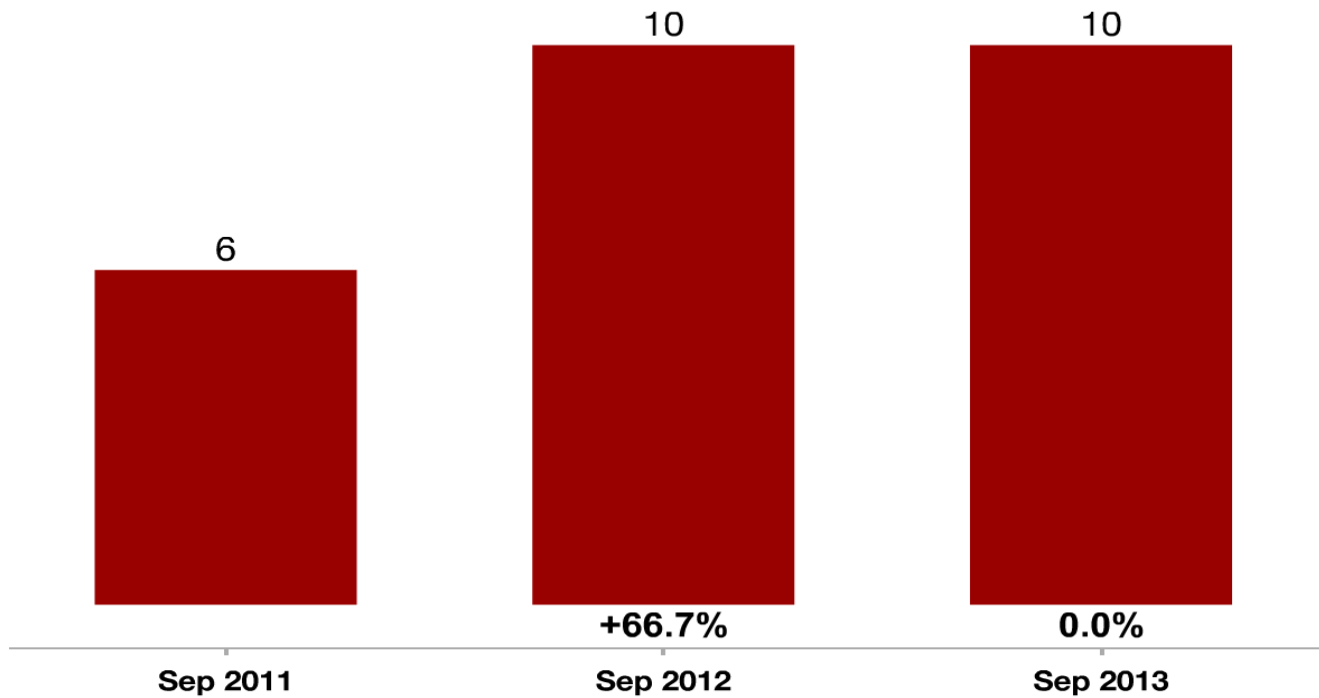


There were 12 pending sales on the market in Lochwood in September of 2013 which was a 140% increase over September 2012. A pending sale is a home that is under contract to purchase and is past the option period, which is the unrestricted right of a seller to terminate the contract. The most common time for a contract to terminate is usually in the option period when inspections are done.

Pending sales typically show as closed sales for the following month, so expect to see higher numbers for October 2013.



CLOSED SALES – 10



There were a total of 10 closed sales in Lochwood in September 2013, which was exactly the same as in September 2012, but the trend for the year overall has been much higher than 2012. Lochwood had a total of 29 closed sales in May of 2013 which was significantly higher than any other month since 2007. There were also 19 closed sales in July 2013, which was the second highest month for closed sales since 2007.

Overall, the number of closed sales in Lochwood has increased significantly in 2013 compared to earlier years.

