

North Texas home sales up 23 percent in July, prices up 10 percent

By STEVE BROWN - Real Estate Editor - Published: 08 August 2012

The rebound in North Texas' housing market continued in July with a big jump in home purchases.

Sales of homes in the region were up 23 percent from July 2011, the seventh month in a row of double-digit home sales increases.

Real estate agents sold 7,487 single-family homes through their multiple listing service.

And pending sales — properties under contract but not yet closed — are running 20 percent ahead of where they were this time last year, according to the Real Estate Center at Texas A&M University and North Texas Real Estate Information Systems.

“Strong year-over-year sales performances for both new and existing homes is clear evidence that the consumer is regaining confidence toward the housing market,” said Ted Wilson, principal with Dallas-based Residential Strategies Inc., a housing market analyst. “No doubt the consumer is keenly aware of the record-low mortgage rates and is gauging that the worst of the housing downturn has passed.

“The heightened affordability brought about by the reduced interest rates is acting as a catalyst to pull many buyers off the sidelines,” Wilson said. “Prospective homebuyers are feeling more optimistic these days.”

Through the first seven months of 2012, home resales in North Texas are 16 percent higher than in the same period last year.

The D-FW housing market this spring and summer has been the strongest since before the recession hit in 2008.

The rebound isn't just in sales but also in prices.

Median sales prices in July rose 10 percent from a year ago to \$166,700.

So far this year, North Texas single-family sales prices are up 8 percent in the real estate agents' database.

Median prices in the area are now higher than before the recession. Prices of homes sold by agents through their MLS dropped by 18 percent between mid-2007 and January 2010.

Analysts credit the rebound in prices to shrinking inventories of homes for sale in the area.

In July there were about 29,000 pre-owned single-family homes listed for sale with agents in North Texas. That's down 21 percent from a year earlier.

“Housing inventory levels are much lower today compared to a year ago, and this tighter supply is once again causing housing prices to climb higher,” Wilson said.

There's currently a five-month supply of houses on the market — the lowest inventory in more than a decade — in the more than two dozen North Texas counties included in the Real Estate Center report.

D-FW area home resales

July pre-owned home sales and prices in North Texas and change from a year earlier:

	Single-family homes		Condos/townhomes	
Resales	7,487	23%	389	6%
Median price	\$166,700	10%	\$135,000	11%
Average days on market ⁶⁷		-20%	85	-12%
Pending sales	6,634	20%	342	NC
Listed for sale	29,158	-21%	2,130	-27%

SOURCES: Real Estate Center at Texas A&M University; North Texas Real Estate Information Systems

