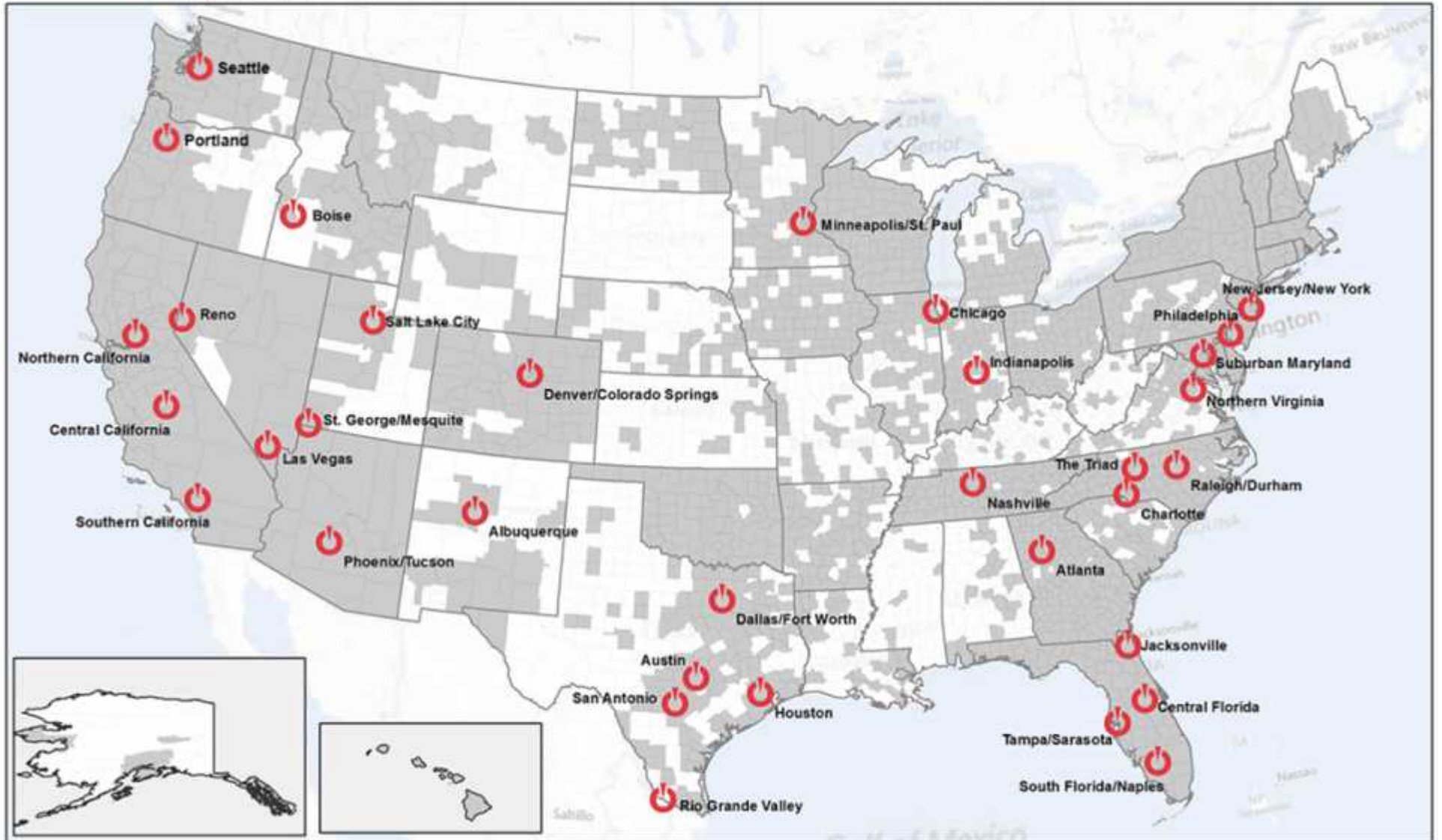




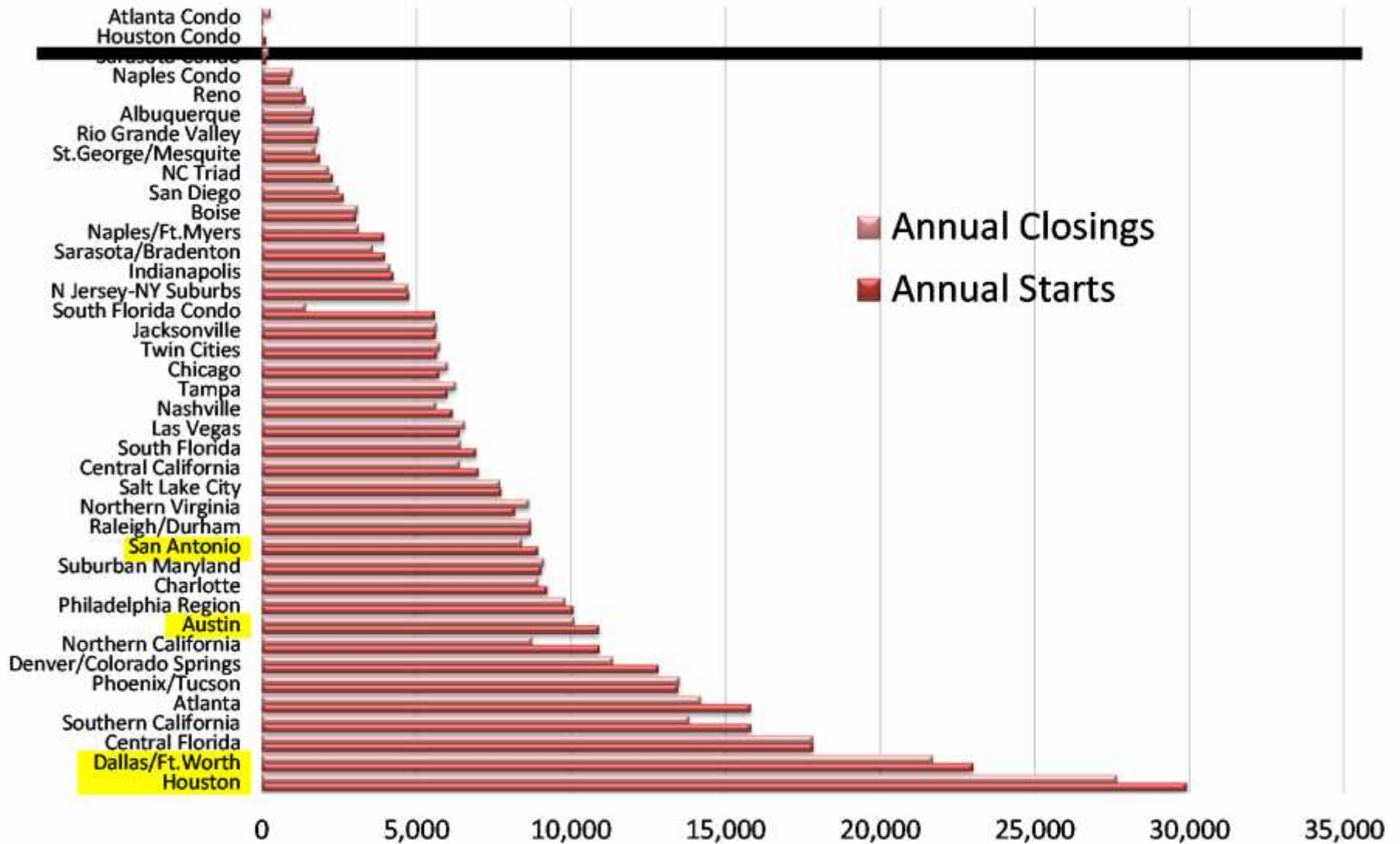
**Dallas-Fort Worth
Housing Market Update
2014 Q3**



Basic economic and consumer data available nationwide.

NATIONAL HOUSING MARKET

Annual Starts and Closings by Market



Dallas/Fort Worth Market Apartment Market Summary

- 4,775 units were absorbed in the third quarter and 15,222 units in the last year.
- 3,089 units were completed during the third quarter and 13,185 units in the last year.
- Occupancy rose to 95% in both Dallas and Fort Worth during the third quarter.
- Rents rose 4.9% in Dallas and 5.8% FW in the last year.
- 16,357 units are forecasted to be delivered in the next twelve months.

Source: **AXIOMETRICS INC.**
Smart Data. Smart People. Smart Decisions.®

Dallas/Fort Worth Market

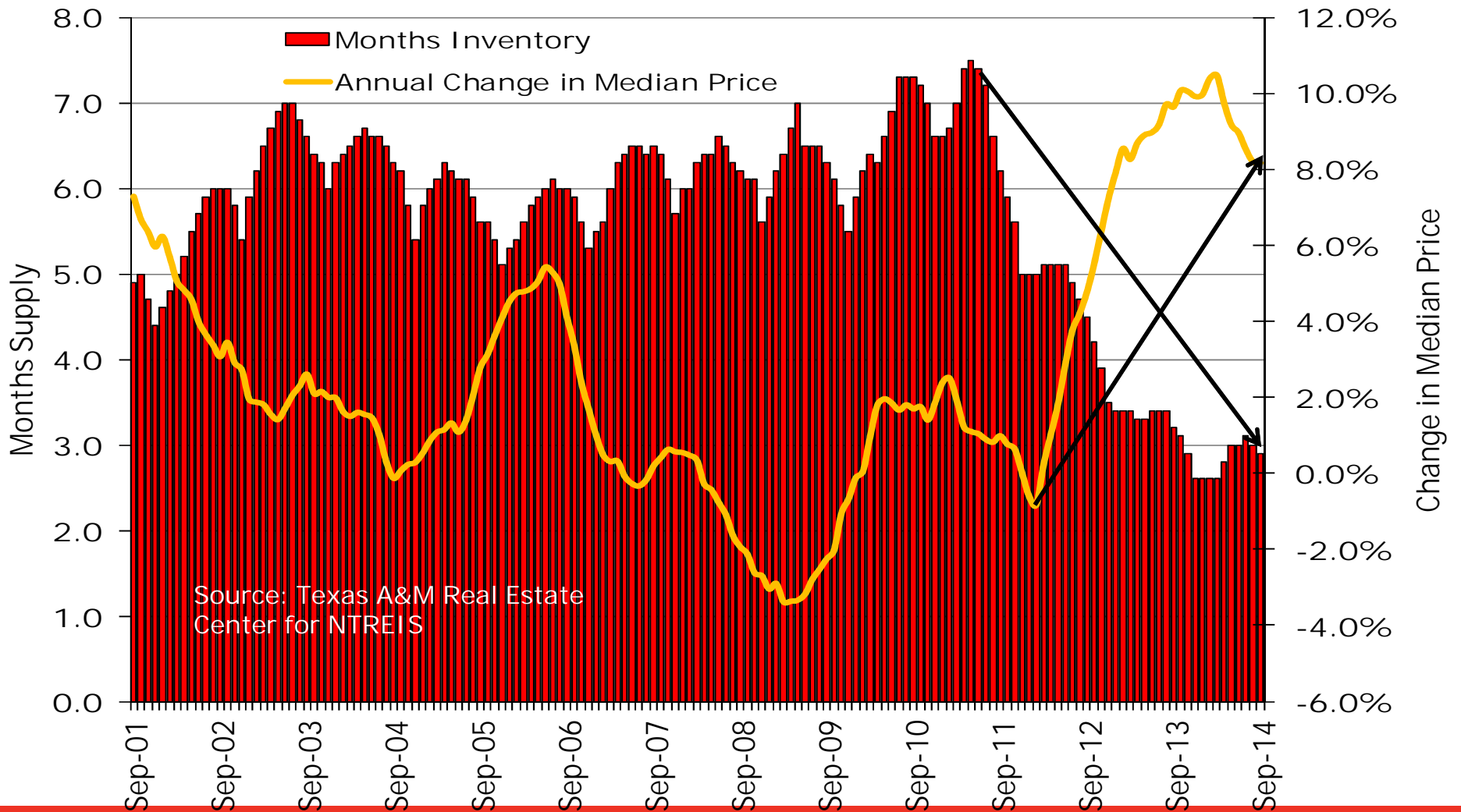
Multiple Listing Service – YTD SFD Activity & Inventory

	Sep-14	% Change
YTD Sales	69,216	-1%
Average Price	\$241,751	7%
Median Price	\$185,670	7%
Listings	21,088	-10%
DOM	57	12%
Months Supply	2.9	-11%

Source: Texas A&M Real Estate
Center for NTREIS

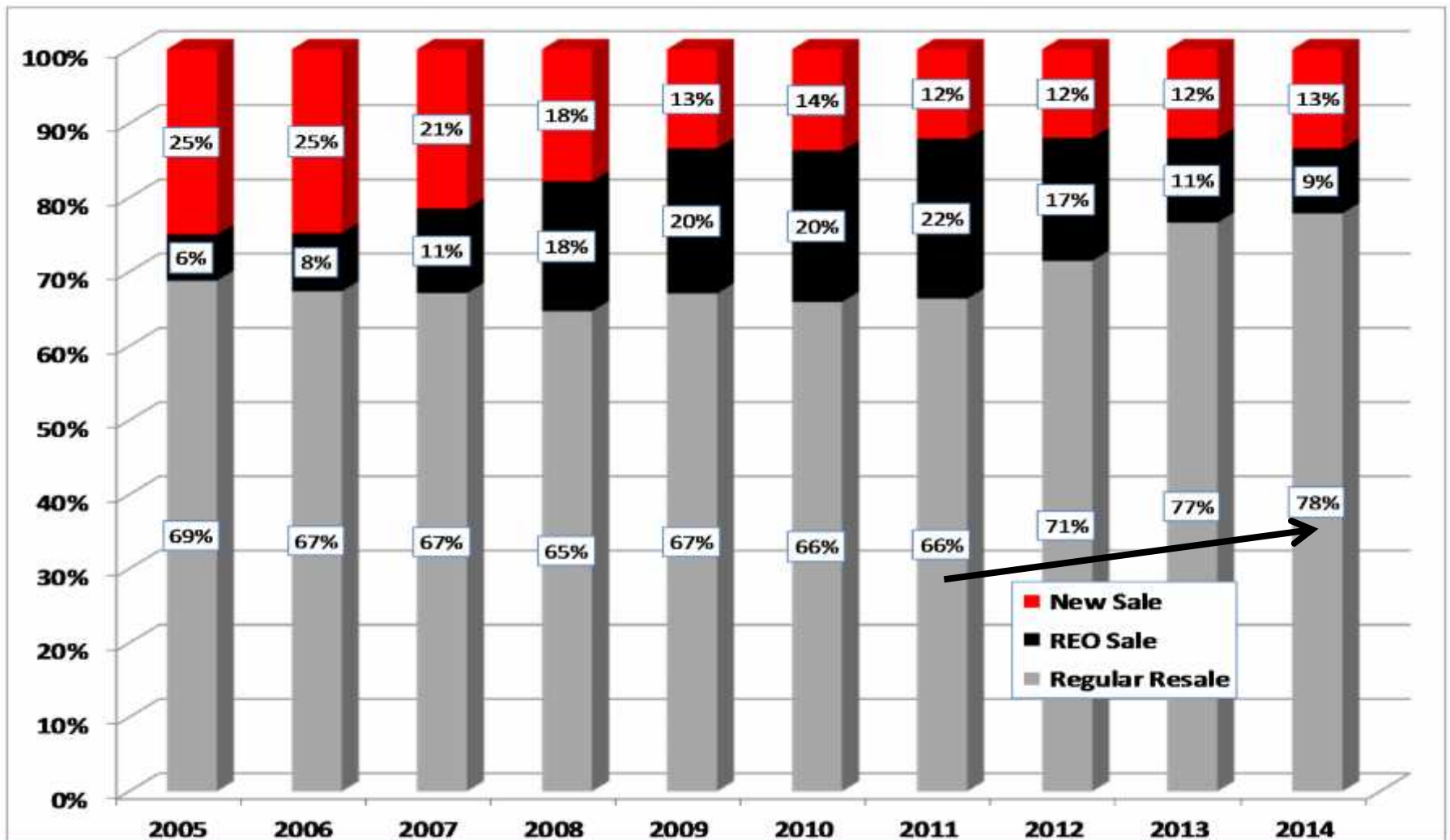
Dallas/Fort Worth Market

Multiple Listing Service – MOS & Change in Median Price



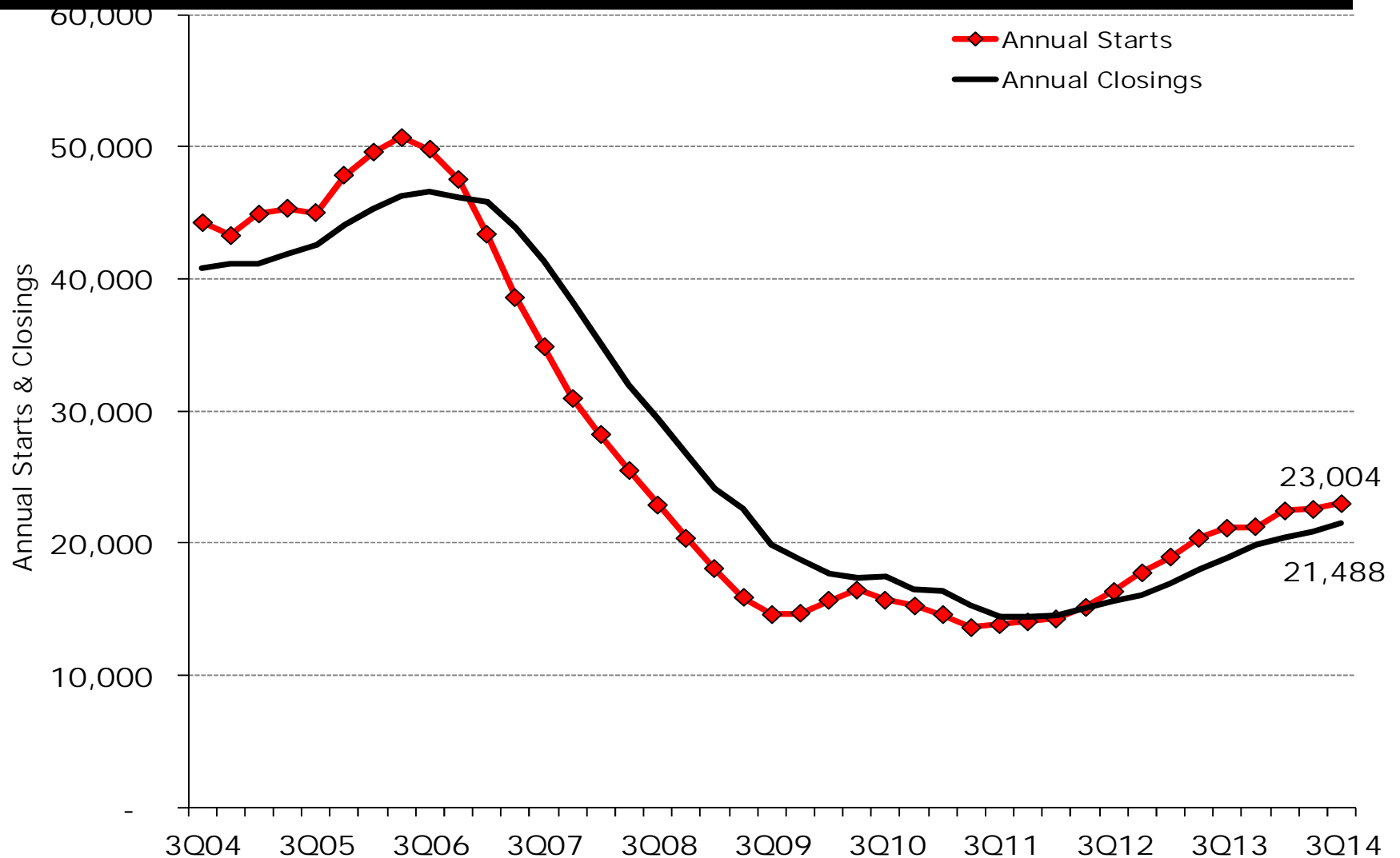
Dallas/Fort Worth Market

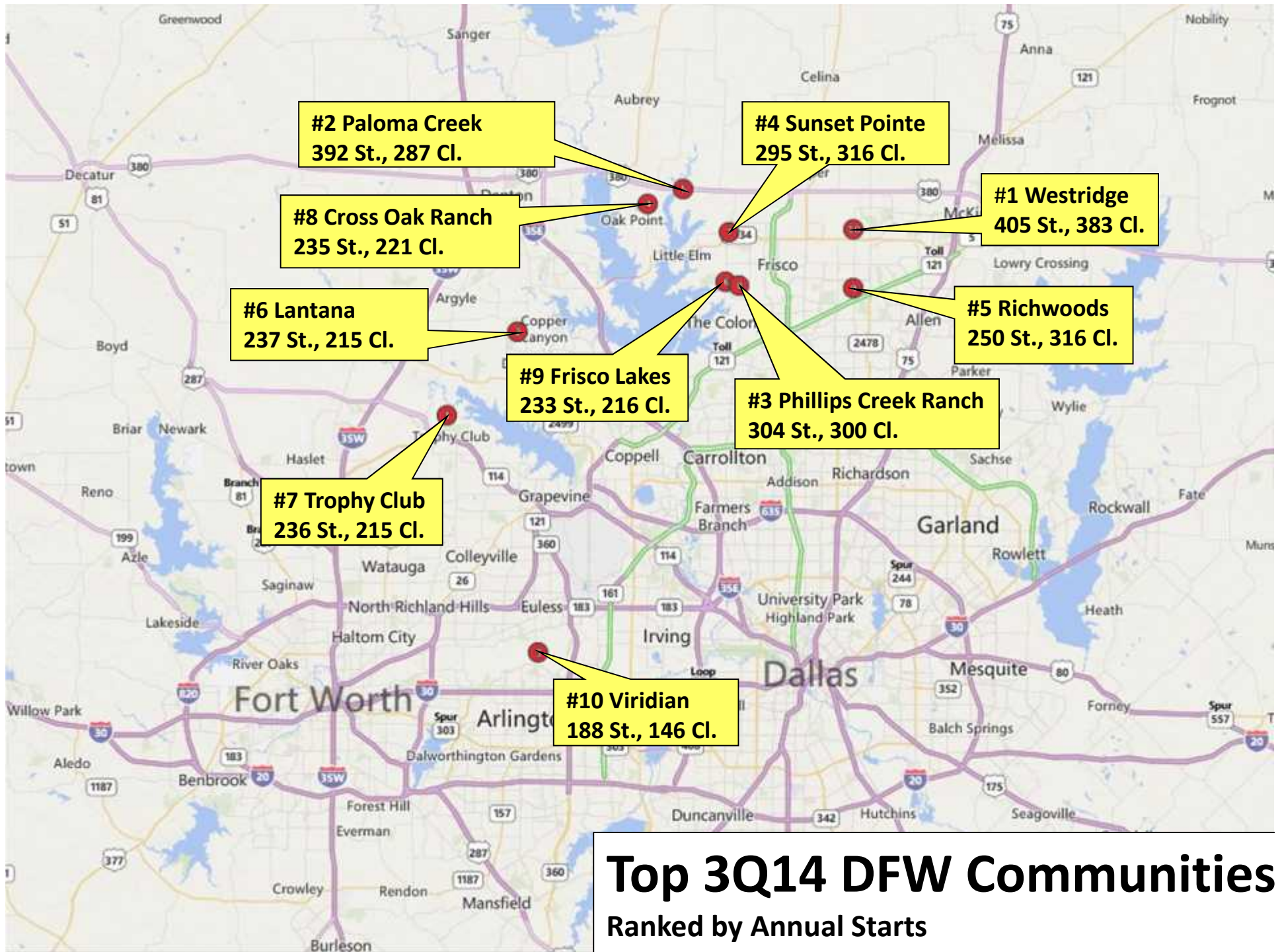
Total Homes Recorded Closings by Type – Market Share



Dallas/Fort Worth Market

SFD-TH – Starts and Closings

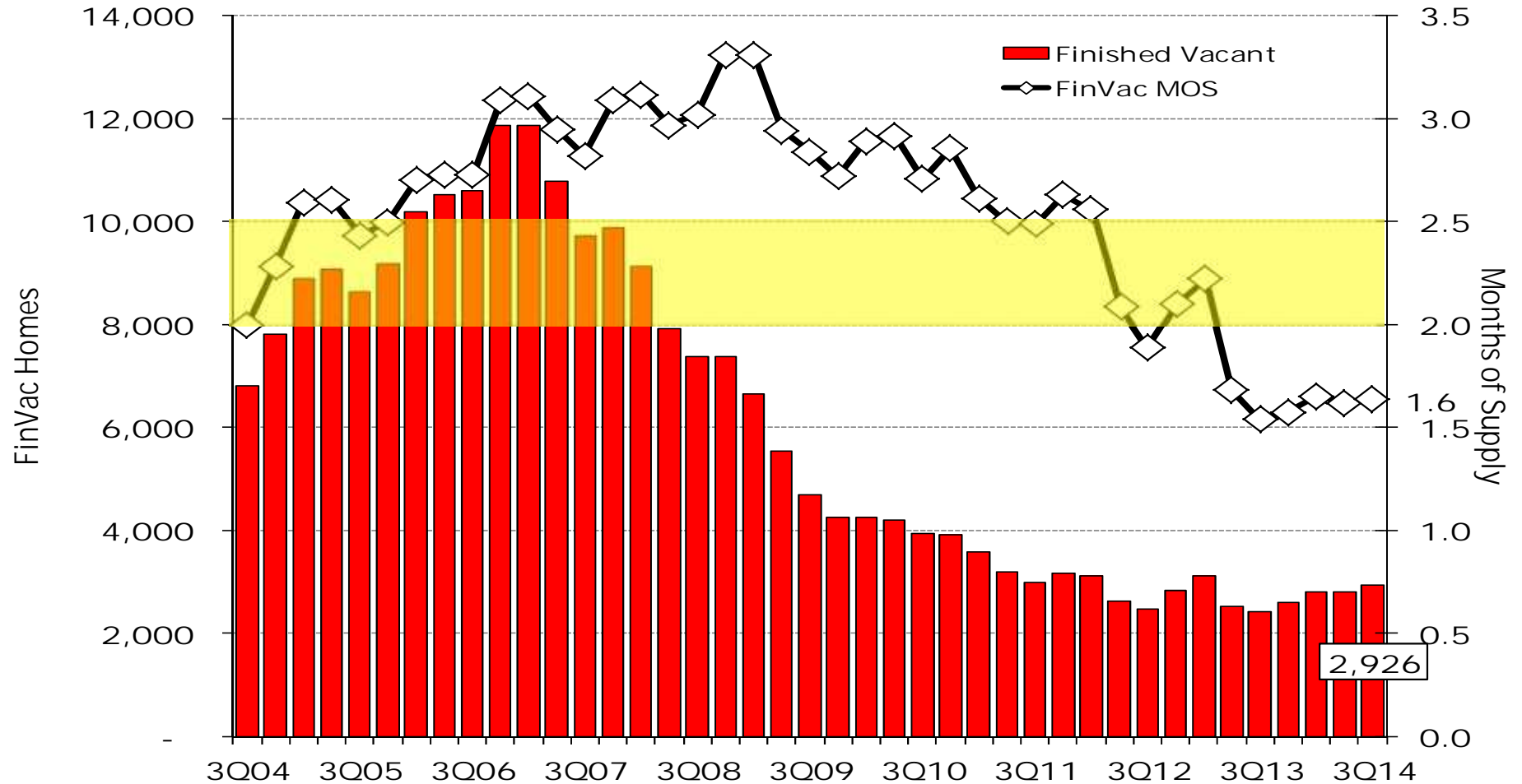




Top 3Q14 DFW Communities
Ranked by Annual Starts

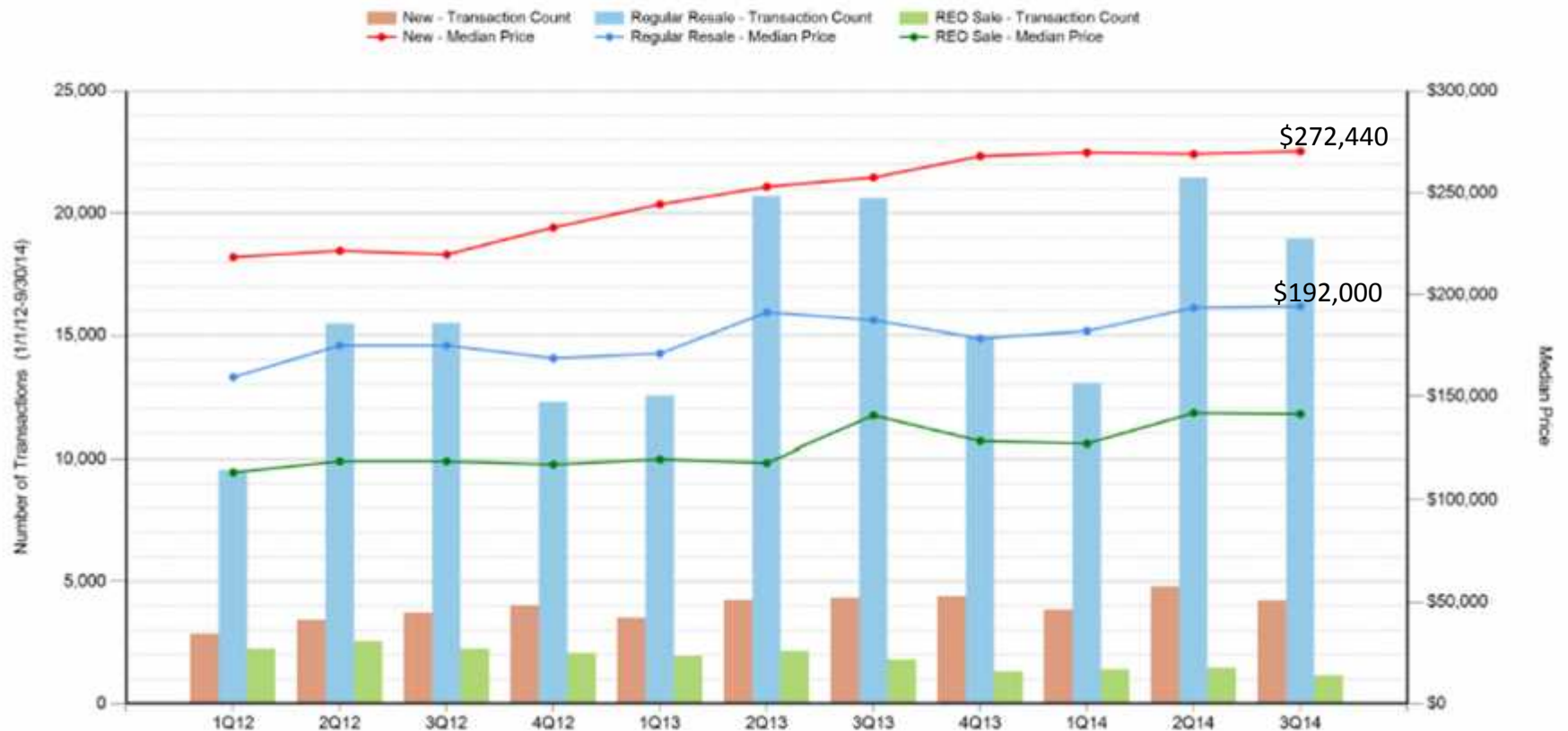
Dallas/Fort Worth Market

SFD-TH – Finished Vacant Inventory



New, Resale, and Foreclosures By Housing Type *Dallas-Fort Worth*

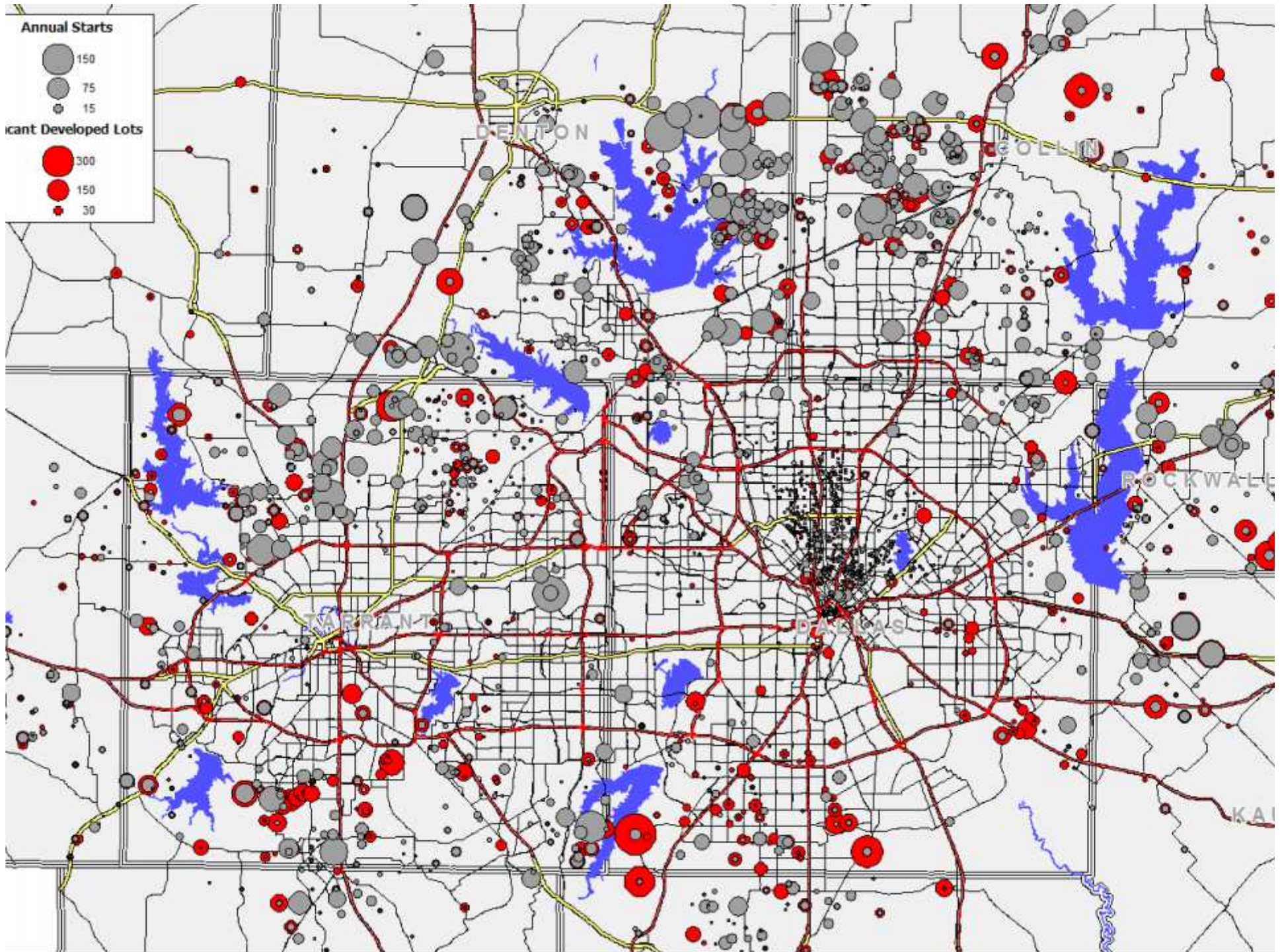
Date Range: 10/1/2013 - 9/30/2014																				
Transaction Type	Single Family					Single Family (Unconfirmed)				TH/Plx & Other				Condominium			Other/Unknown	Total		
	Count	Med Price	Med SF	\$/SF	Med Lot SF	Count	Med Price	Med SF	\$/SF	Med Lot SF	Count	Med Price	Med SF	\$/SF	Count	Med Price	Med SF	\$/SF	Count	Count
New	16,078	\$272,440	2,765	\$100.0	7,588	0					594	\$240,253	1,942	\$124.0	13	\$275,000	1,706	\$180.0	579	17,264
Regular Resale	60,535	\$192,000	2,085	\$92.0	8,563	0					2,533	\$164,052	1,768	\$95.0	2,239	\$166,750	1,166	\$140.0	3,089	63,366
REO Sale	4,631	\$137,216	1,860	\$75.0	8,370	0					147	\$128,437	1,529	\$84.0	118	\$86,550	1,153	\$89.0	431	5,327
Selection Totals	81,244	\$203,290	2,174	\$95.0	8,490	0					3,274	\$121,100	1,804	\$100.0	2,370	\$154,375	1,167	\$135.0	4,060	90,557



Dallas/Fort Worth Market

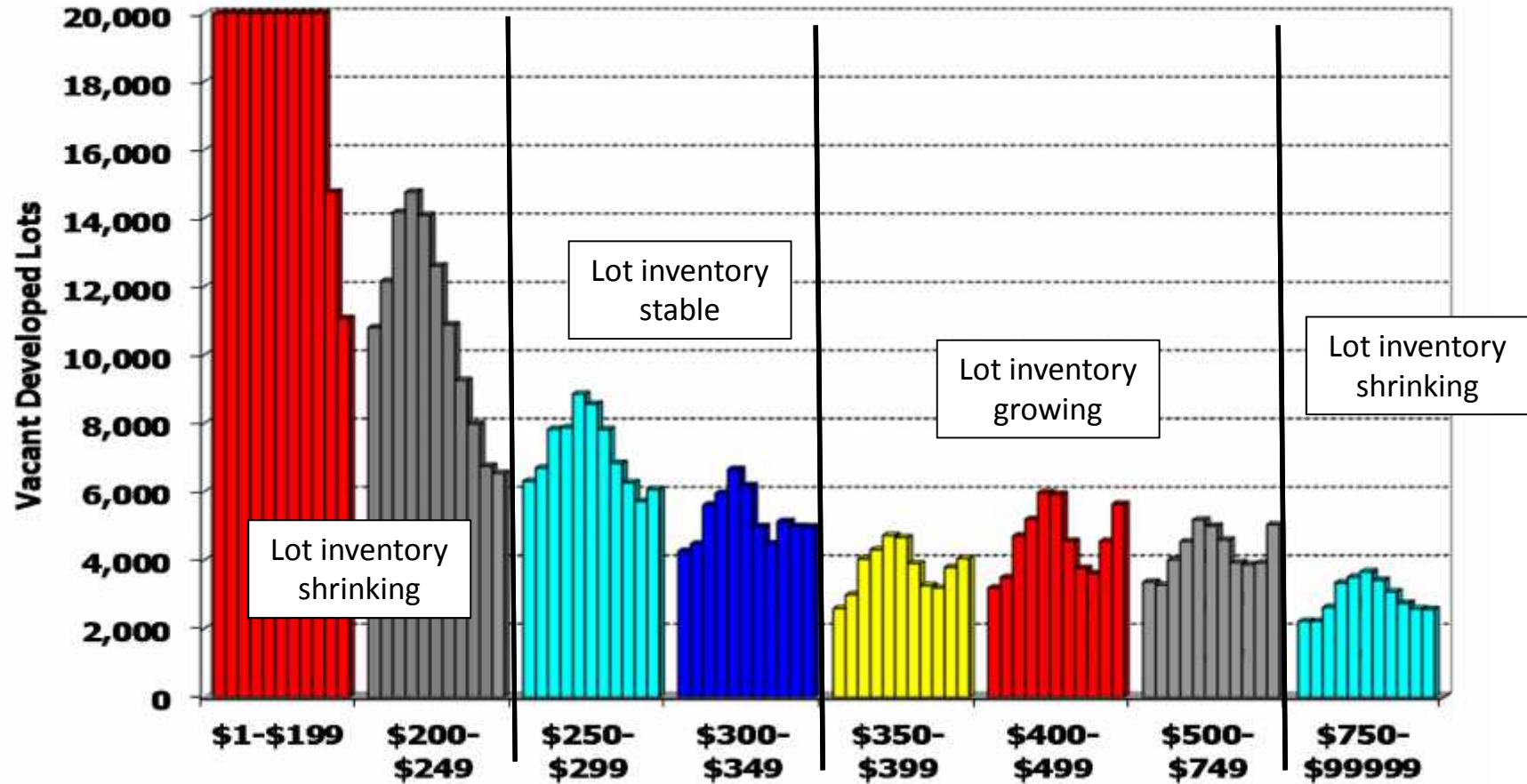
Suburbs with Largest Increase in Median New Home Price

City	2013 New Home Median Price	2014 New Home Median Price	Change in Median Price	% Change
Richardson, TX	\$226,700	\$350,000	\$123,300	54%
Dallas, TX	\$241,700	\$360,200	\$118,500	49%
Southlake, TX	\$542,300	\$642,500	\$100,200	18%
Carrollton, TX	\$283,300	\$368,800	\$85,500	30%
Celina, TX	\$226,500	\$308,300	\$81,800	36%
Coppell, TX	\$363,600	\$445,000	\$81,400	22%
Plano, TX	\$317,000	\$394,500	\$77,500	24%
Hurst, TX	\$298,800	\$368,500	\$69,700	23%
Grapevine, TX	\$406,200	\$466,700	\$60,500	15%
Rowlett, TX	\$307,700	\$360,400	\$52,700	17%
Haslet, TX	\$173,900	\$222,300	\$48,400	28%
Cedar Hill, TX	\$192,900	\$240,400	\$47,500	25%
Frisco, TX	\$393,500	\$440,500	\$47,000	12%
Arlington, TX	\$237,700	\$284,300	\$46,600	20%
Flower Mound, TX	\$438,200	\$484,800	\$46,600	11%
Irving, TX	\$375,000	\$420,400	\$45,400	12%
Allen, TX	\$403,800	\$447,500	\$43,700	11%
Euless, TX	\$208,300	\$251,800	\$43,500	21%
The Colony, TX	\$364,100	\$406,500	\$42,400	12%
Crandall, TX	\$167,900	\$208,300	\$40,400	24%



Dallas/Fort Worth Market

SFD-TH – 10 Year History in Lot Inventory by Price



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