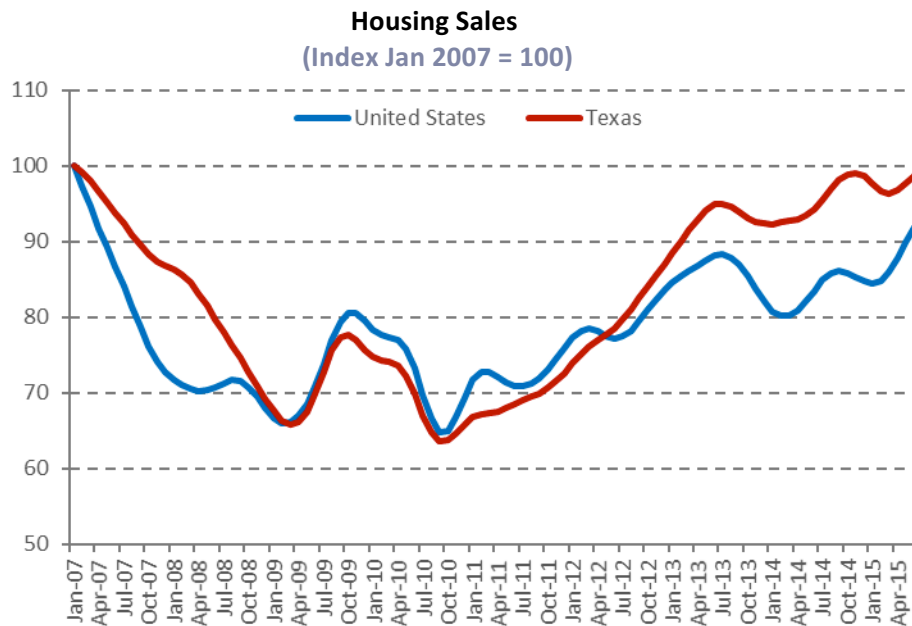


## About this Reference Document

This document helps you understand and interpret a particular economic indicator that is part of the larger *Outlook for the Texas Economy*. Note that all data, charts, and explanations presented are from prior reports and thus are not current. Your feedback is always appreciated. Send comments and suggestions to [info@recenter.tamu.edu](mailto:info@recenter.tamu.edu).

Dr. Luis Torres and Wayne Day

## Housing



Note: Seasonally adjusted and detrended.

Source: Real Estate Center at Texas A&M University and National Association of Realtors

Texas housing sales are estimated by the Real Estate Center at Texas A&M University. Every month the Real Estate Center receives the Multiple Listing Services (MLS) information from local Realtor boards across the state. The MLS information is for 47 local MLSs and provides detailed information on local housing market activity, such as sales, prices and listings.

The information is processed and evaluated to estimate reliable and accurate information. The process includes controlling for errors introduced by local boards and MLSs, missing data and erroneous data. Housing sales include both existing and new homes sales; existing home sales represent the majority of the sales activity. The information is published the 20th of each month.

Housing sales growth has slowed and is showing signs of decelerating even in the presence of strong demand. Housing supply constraints have caused Texas home inventories less than four

months. This indicates a tight housing market and puts upward pressure on home prices. The demand for homes has outpaced the supply, especially in the major metropolitan areas.

Source: Real Estate Center at Texas A&M University

<http://www.recenter.tamu.edu/data/hs/>