



# Housing Report for Midland

## Spotlight on October 2018

### Economic News

October MSA jobs increased from 89,000 to 104,600, according to the latest figures published by the Texas Workforce Commission. This marks a 17.53% year-over-year (YoY) increase compared with October 2017, a net increase of 15,600 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 2.25%.

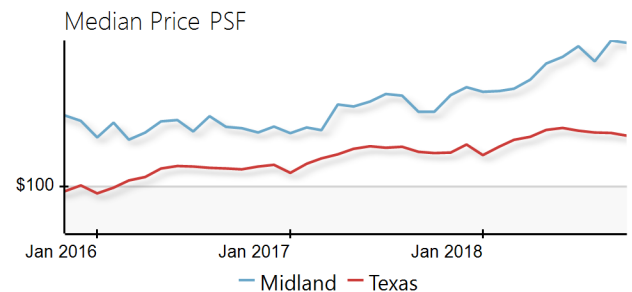
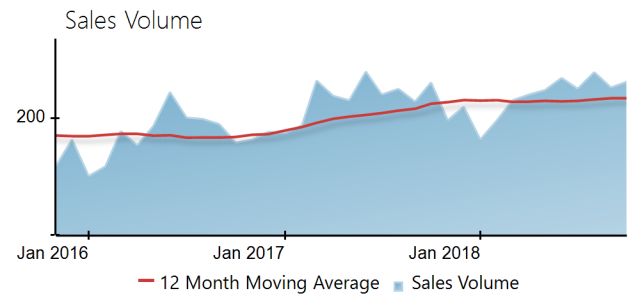
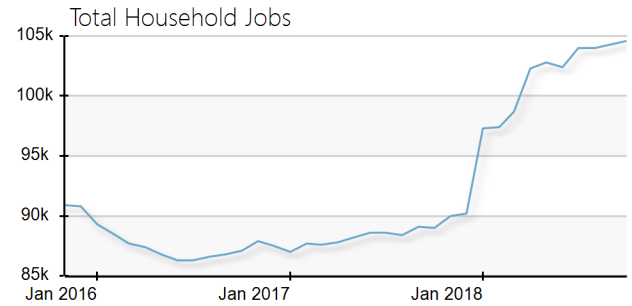
In addition, the unemployment rate for October decreased to 2.10% from 2.40% in 2017.

### Housing Update

Sales volume for single-unit residential housing increased 0.38% YoY from 261 to 262 transactions. Year-to-date sales reached a total of 2,394 closed listings. Dollar volume rose from \$68.04 million to \$81.55 million.

The average sales price rose 19.39% YoY from \$260,691 to \$311,250, while the average price per square foot subsequently rose from \$121.31 to \$145.30. Median price rose 23.4% YoY from \$235,000 to \$290,000, while the median price per square foot also rose from \$123.76 to \$145.71.

Months inventory for single-unit residential housing declined from 1.9 to 1.8 months supply, and days to sell declined from 85 to 65.



**Table 1: Month Activity**

	2018				2017	
	October	YoY %	YTD	YoY %	October	YoY %
<b>Sales</b>	262	0.38%	2,394	1.48%	261	65.19%
<b>Dollar Volume</b>	\$81,547,422	19.85%	\$771,300,223	12.38%	\$68,040,350	53.85%
<b>Median Close Price</b>	\$290,000	23.40%	\$290,000	16.00%	\$235,000	-5.98%
<b>New Listings</b>	297	15.12%	3,148	9.42%	258	-4.80%
<b>Active Listings</b>	425	1.67%	328	-29.00%	418	-37.33%
<b>Months Inventory</b>	1.8	-2.31%	1.8	-2.31%	1.9	-53.25%
<b>Days to Sell*</b>	65	-23.53%	70	-20.45%	85	-10.53%
<b>Average Price PSF</b>	\$145.30	19.77%	\$139.57	11.70%	\$121.31	1.00%
<b>Median Price PSF</b>	\$145.71	17.73%	\$139.41	11.91%	\$123.76	4.42%
<b>Median Square Feet</b>	2,015	5.39%	2,067	0.63%	1,912	-7.36%
<b>Close to Original List Price</b>	97.21%	2.20%	97.17%	1.87%	95.12%	-0.50%

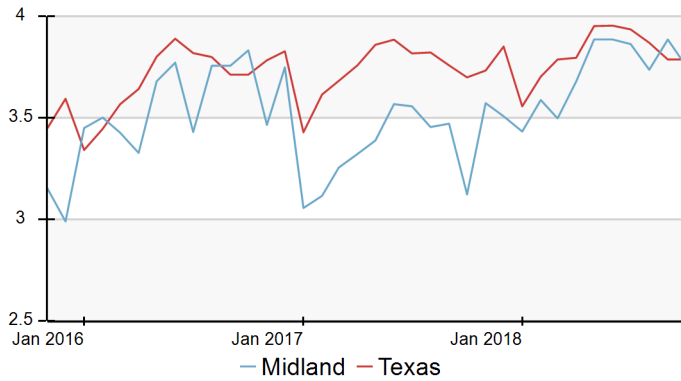
\* Days to Sell = Days on Market + Days to Close

### About the data used in this report

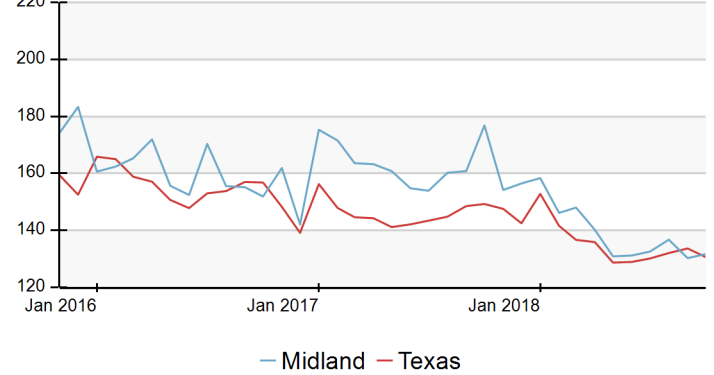
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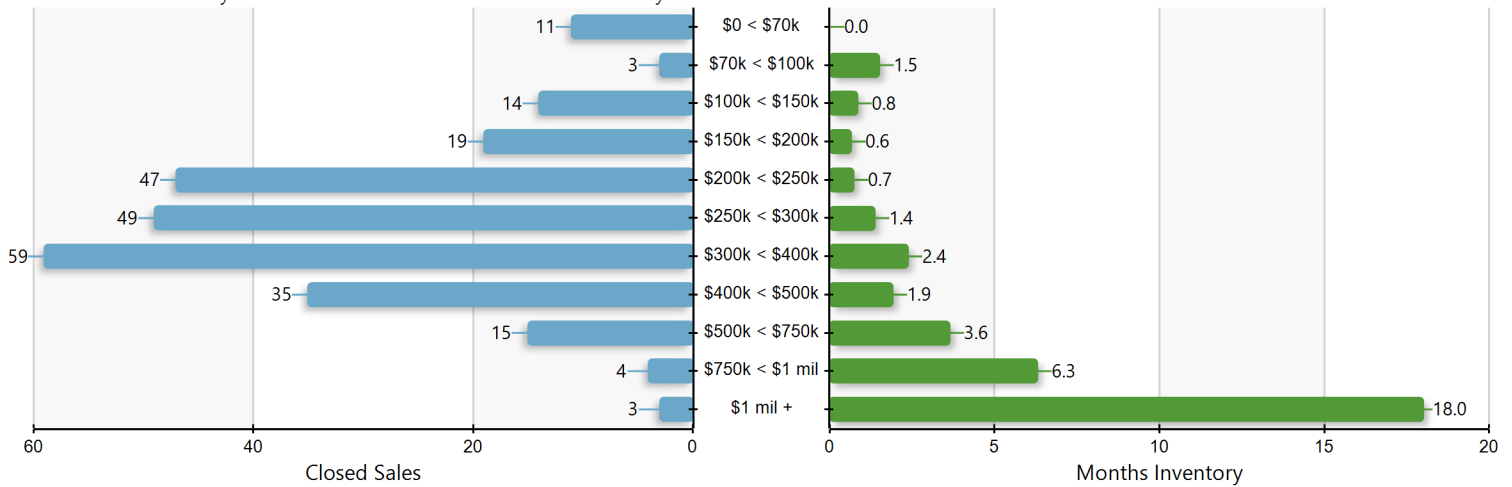
Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory



**Table 2: Price Cohort Analysis**

Price Cohort	Closed Sales	YoY %	% Total Sales	Median Close Price	YoY %	Median Close Price PSF	YoY %	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	11	37.50%	4.25%	\$62,500	23.76%	\$86.67	65.85%	0	0.0	676	1966
\$70k < \$100k	3	-66.67%	1.16%	***	***	***	***	8	1.5	918	1952
\$100k < \$150k	14	-46.15%	5.41%	\$140,000	8.57%	\$113.27	16.80%	10	0.8	1,171	1955
\$150k < \$200k	19	-54.76%	7.34%	\$182,250	5.99%	\$125.61	12.54%	17	0.6	1,455	1978
\$200k < \$250k	47	-24.19%	18.15%	\$227,900	3.61%	\$144.07	14.31%	28	0.7	1,560	1978
\$250k < \$300k	49	25.64%	18.92%	\$280,000	4.09%	\$142.31	13.85%	56	1.4	1,926	1988
\$300k < \$400k	59	40.48%	22.78%	\$338,950	0.62%	\$147.19	14.27%	127	2.4	2,268	2007
\$400k < \$500k	35	84.21%	13.51%	\$442,500	3.69%	\$170.30	6.48%	54	1.9	2,637	2005
\$500k < \$750k	15	25.00%	5.79%	\$587,500	0.97%	\$189.66	17.83%	62	3.6	3,193	2013
\$750k < \$1 mil	4	300.00%	1.54%	***	***	***	***	33	6.3	4,405	2005
\$1 mil +	3	200.00%	1.16%	***	***	***	***	30	18.0	2,214	1986

\*\*\* Not displayed when fewer than 5 sales

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## Single-Family Homes

Sales volume for single-family homes decreased 1.17% YoY from 257 to 254 transactions. Year-to-date sales reached a total of 2,335 closed listings. Dollar volume rose from \$67.65 million to \$79.99 million.

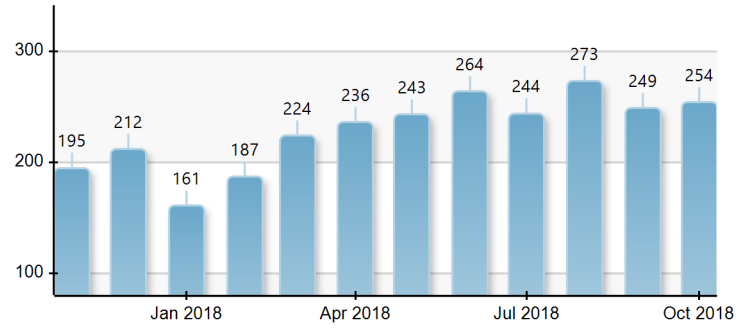
The average sales price rose 19.64% YoY from \$263,216 to \$314,917, while the average price per square foot subsequently rose from \$121.65 to \$146.42. Median price rose 23.47% YoY from \$236,500 to \$292,000, while the median price per square foot also rose from \$124.00 to \$146.71.

Months inventory for single-family homes did not change from the October 2017 supply level of 1.8 months, and days to sell declined from 84 to 65.

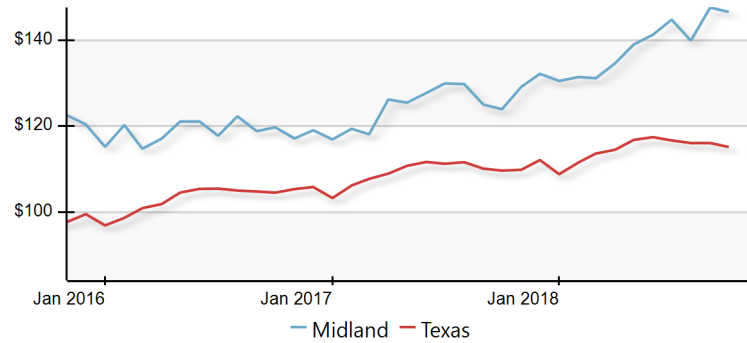
**Table 3: Single-Family Activity**

	Oct 2018	YoY %
<b>Sales</b>	254	-1.17%
<b>Dollar Volume</b>	\$79,988,848	18.25%
<b>Median Close Price</b>	\$292,000	23.47%
<b>New Listings</b>	287	16.19%
<b>Active Listings</b>	413	4.29%
<b>Months Inventory</b>	1.8	0.60%
<b>Days to Sell</b>	65	-22.62%
<b>Average Price PSF</b>	\$146.42	20.35%
<b>Median Price PSF</b>	\$146.71	18.32%
<b>Median Square Feet</b>	2,020	4.99%
<b>Close to Original List Price</b>	97.31%	2.35%

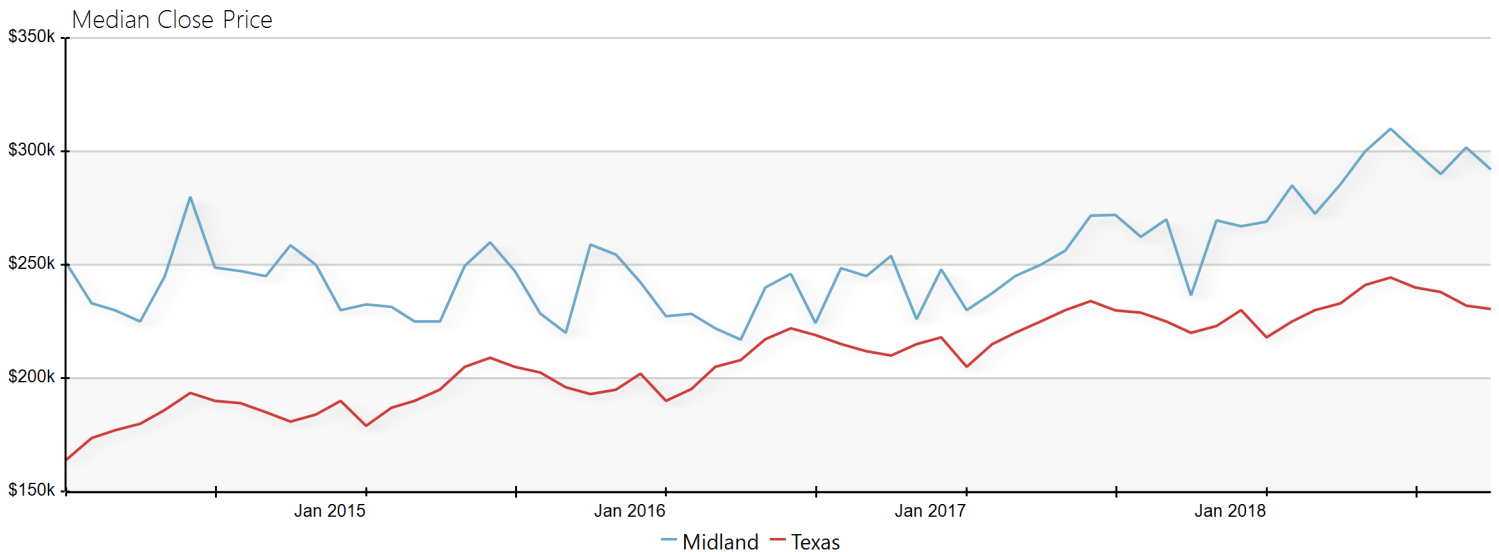
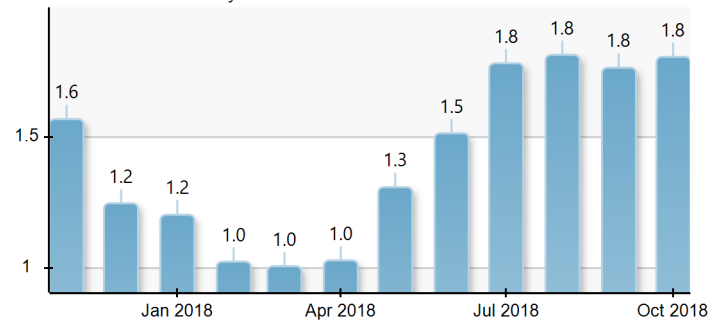
Total Sales Volume



Median Price PSF



Months Inventory



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