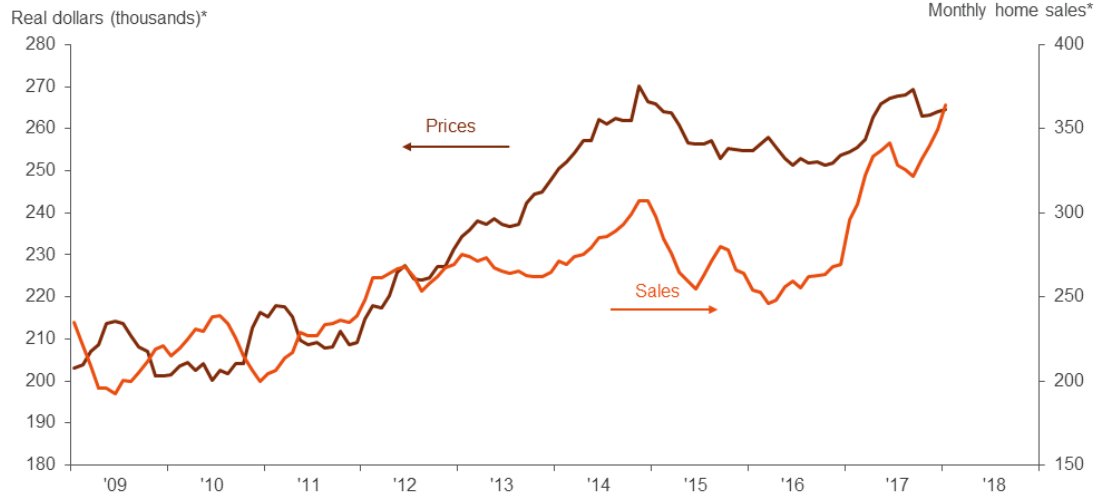


Home Sales Surge, Prices Hold Steady

Existing-home sales in Midland and Odessa have surged since September 2017, jumping more than 13 percent to 364 through January 2018 (*Chart 6*). However, the rise in sales and tight inventories have not shown up in the average price of homes in the area. The average price, which was \$264,700 in January, has actually fallen since September 2017 but remains elevated at 2 percent below its November 2014 peak.

Chart 6
Home Prices and Sales



*Seasonally adjusted; six-month moving average.

SOURCES: Real Estate Center at Texas A&M University; seasonal adjustments by the Dallas Fed; author's calculations.

NOTES: Data are for the Midland–Odessa metropolitan statistical area (Martin, Midland and Ector counties), except for energy data, which cover the 55 counties in West Texas and southern New Mexico that make up the Permian Basin region. Data may not match previously published numbers due to revisions.

About Permian Basin Economic Indicators

Questions can be addressed to Dylan Szeto at Dylan.Szeto@dal.frb.org. *Permian Basin Economic Indicators* is released on the third Wednesday of every month.