

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY NORTH TEXAS REAL ESTATE INFORMATION SYSTEMS, INC.



## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings in the North Texas region were up 37.7 percent to 13,737. Pending Sales decreased 5.2 percent to 8,537. Inventory grew 21.1 percent to 29,527 units.

Prices moved higher as Median Sales Price was up 2.5 percent to \$370,000. Days on Market increased 3.4 percent to 61. Months Supply of Inventory was up 28.0 percent to 3.2 months, indicating that supply increased relative to demand.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Quick Facts

**- 4.7%**

**+ 2.5%**

**+ 21.1%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Homes for Sale	11



# Market Overview

Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines	2-2023	2-2024	+/-	YTD 2023	YTD 2024	+/-
<b>New Listings</b>		9,974	<b>13,737</b>	+ 37.7%	20,840	<b>25,892</b>	+ 24.2%
<b>Pending Sales</b>		9,009	<b>8,537</b>	- 5.2%	18,071	<b>17,243</b>	- 4.6%
<b>Closed Sales</b>		8,178	<b>7,796</b>	- 4.7%	13,974	<b>14,206</b>	+ 1.7%
<b>Days on Market Until Sale</b>		59	<b>61</b>	+ 3.4%	58	<b>60</b>	+ 3.4%
<b>Median Sales Price</b>		\$360,990	<b>\$370,000</b>	+ 2.5%	\$255,460	<b>\$260,000</b>	+ 1.8%
<b>Percent of Original List Price Received</b>		94.2%	<b>95.1%</b>	+ 1.0%	93.9%	<b>94.7%</b>	+ 0.9%
<b>Housing Affordability Index</b>		92	<b>87</b>	- 5.4%	93	<b>88</b>	- 5.4%
<b>Inventory of Homes for Sale</b>		24,377	<b>29,527</b>	+ 21.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.5	<b>3.2</b>	+ 28.0%	--	--	--

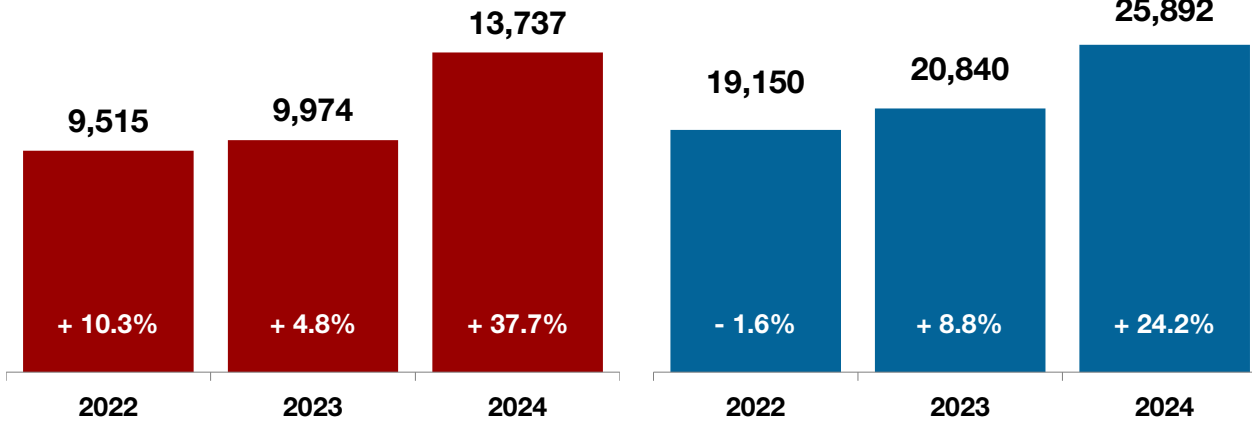
# New Listings

A count of the properties that have been newly listed on the market in a given month.



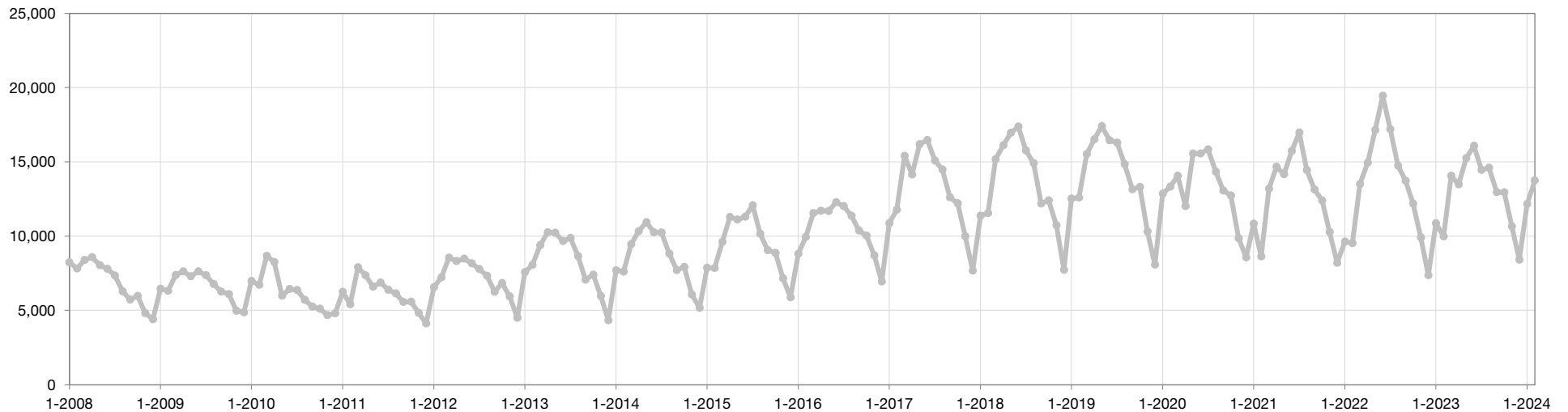
## February

## Year to Date



Month	Prior Year	Current Year	+ / -
March	13,491	14,061	+4.2%
April	14,939	13,484	-9.7%
May	17,144	15,241	-11.1%
June	19,450	16,082	-17.3%
July	17,200	14,456	-16.0%
August	14,728	14,604	-0.8%
September	13,724	12,955	-5.6%
October	12,187	12,933	+6.1%
November	9,906	10,662	+7.6%
December	7,359	8,401	+14.2%
January	10,866	12,155	+11.9%
February	9,974	13,737	+37.7%
12-Month Avg	13,414	13,231	-1.4%

## Historical New Listings

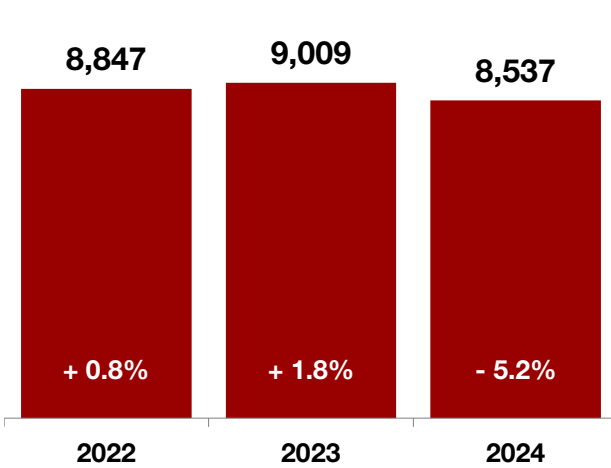


# Pending Sales

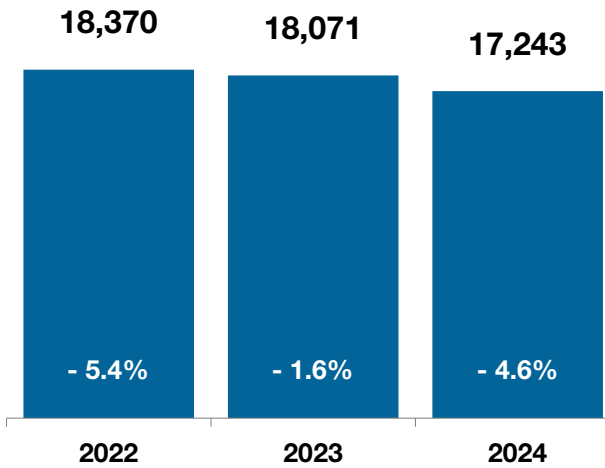
A count of the properties on which offers have been accepted in a given month.



## February

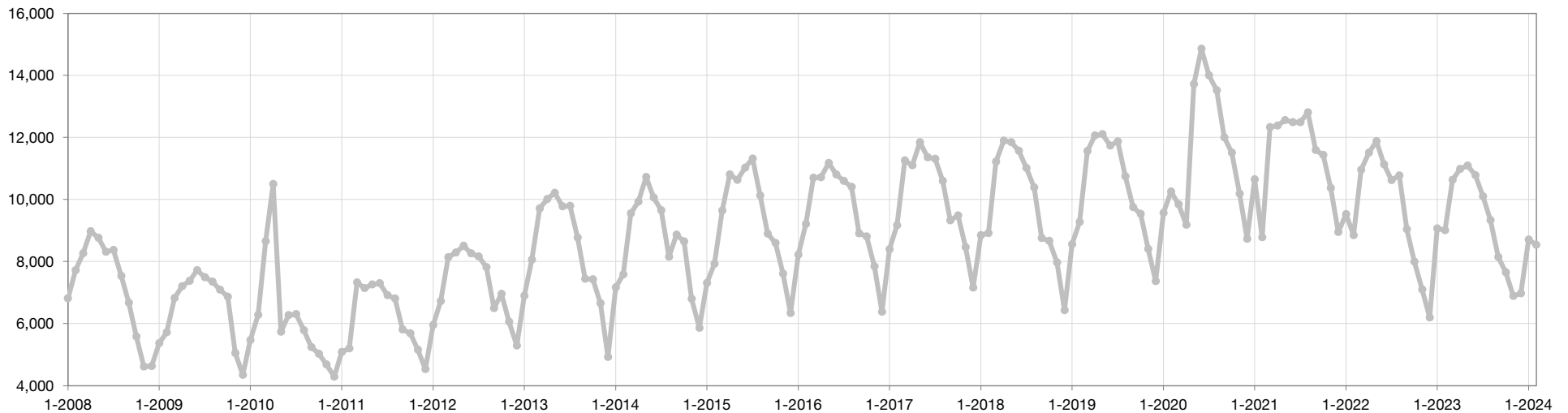


## Year to Date



Month	Prior Year	Current Year	+ / -
March	10,957	10,633	-3.0%
April	11,505	10,980	-4.6%
May	11,873	11,088	-6.6%
June	11,128	10,783	-3.1%
July	10,618	10,100	-4.9%
August	10,775	9,330	-13.4%
September	9,043	8,145	-9.9%
October	7,995	7,650	-4.3%
November	7,096	6,890	-2.9%
December	6,191	6,974	+12.6%
January	9,062	8,706	-3.9%
February	9,009	8,537	-5.2%
12-Month Avg	9,604	9,151	-4.7%

## Historical Pending Sales

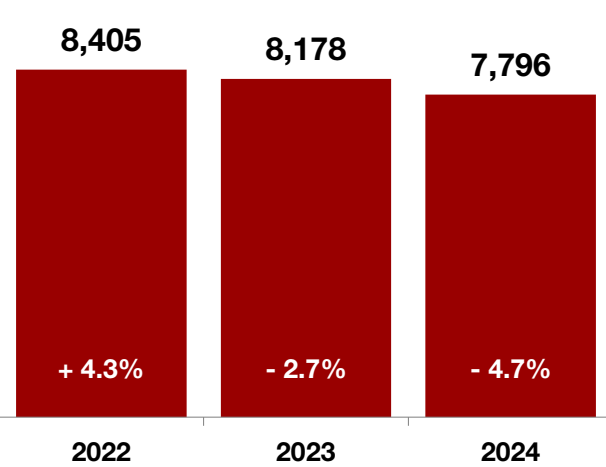


# Closed Sales

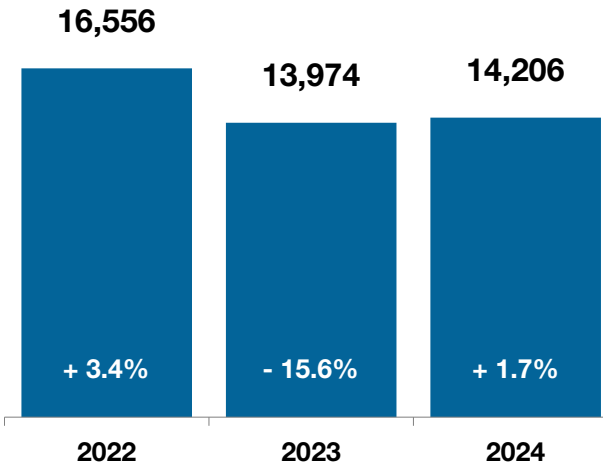
A count of the actual sales that closed in a given month.



## February

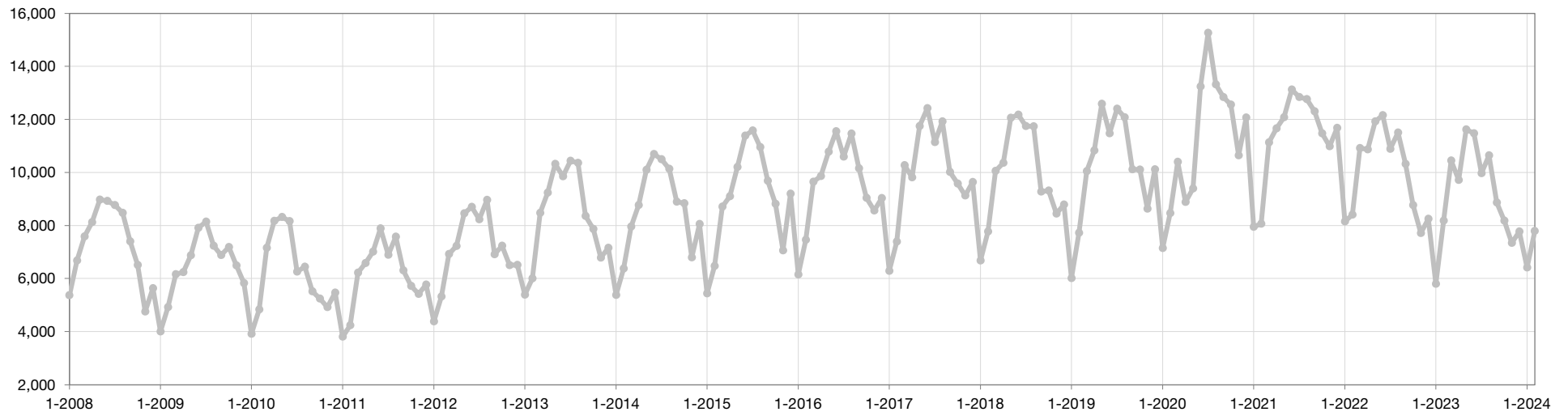


## Year to Date



Month	Prior Year	Current Year	+ / -
March	10,913	10,451	-4.2%
April	10,871	9,715	-10.6%
May	11,919	11,622	-2.5%
June	12,155	11,473	-5.6%
July	10,885	9,969	-8.4%
August	11,506	10,647	-7.5%
September	10,323	8,861	-14.2%
October	8,771	8,186	-6.7%
November	7,716	7,339	-4.9%
December	8,247	7,768	-5.8%
January	5,796	6,410	+10.6%
February	8,178	7,796	-4.7%
12-Month Avg	9,773	9,186	-6.0%

## Historical Closed Sales



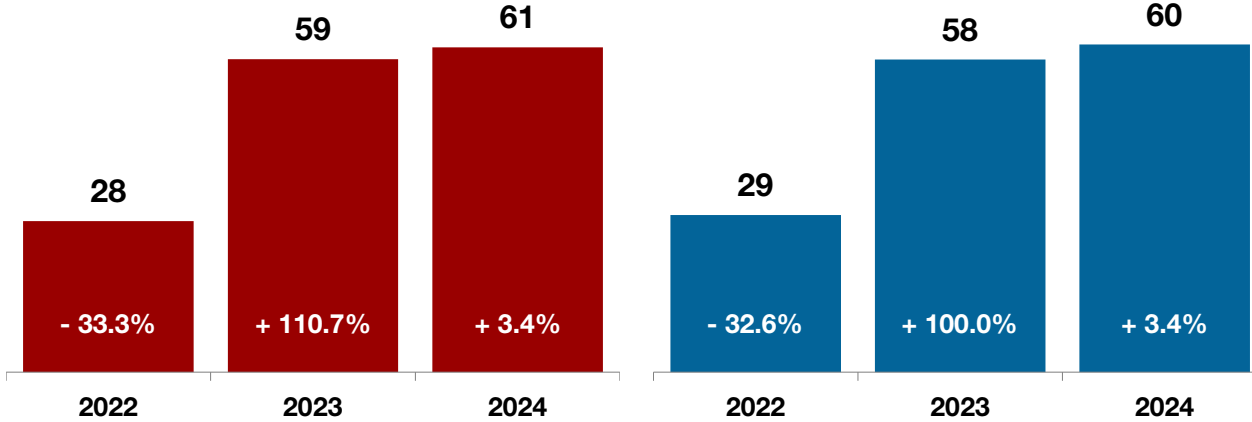
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## February

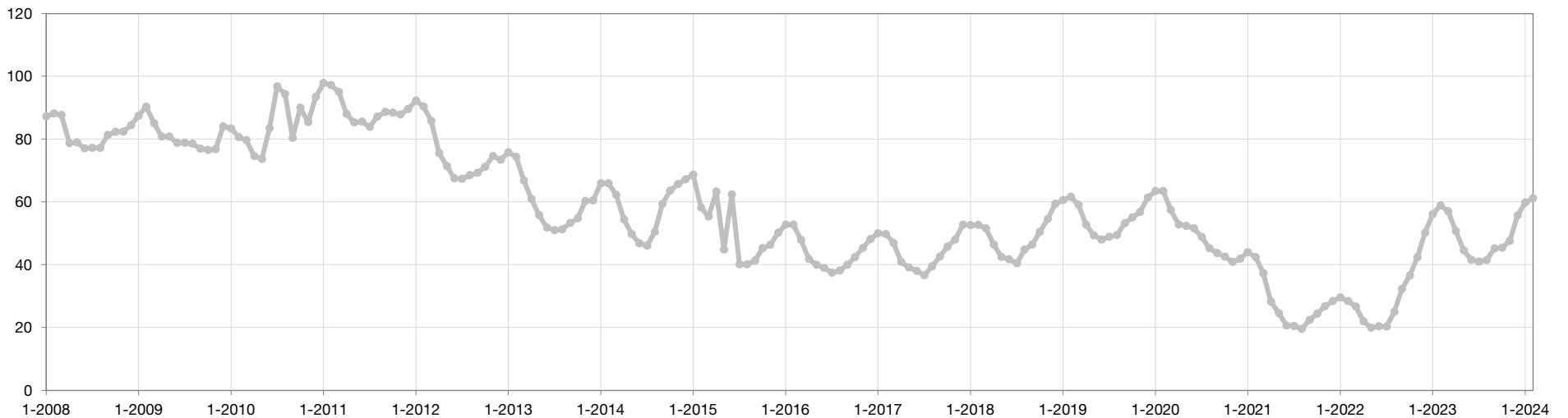
## Year to Date



Month	Prior Year	Current Year	+ / -
March	27	57	+111.1%
April	22	51	+131.8%
May	20	45	+125.0%
June	20	42	+110.0%
July	20	41	+105.0%
August	25	41	+64.0%
September	32	45	+40.6%
October	36	45	+25.0%
November	42	48	+14.3%
December	50	56	+12.0%
January	56	60	+7.1%
February	59	61	+3.4%
12-Month Avg*	36	49	+36.1%

\* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale



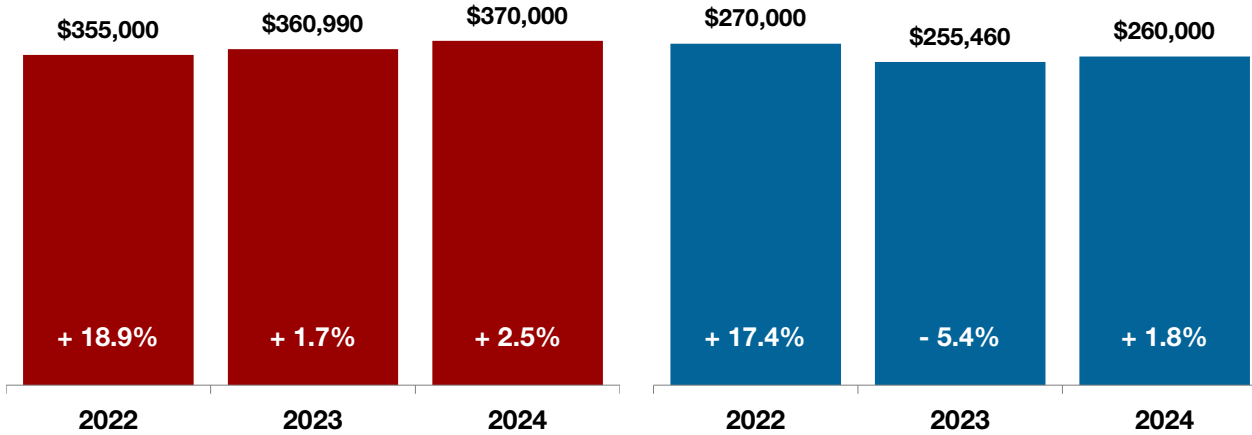
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February

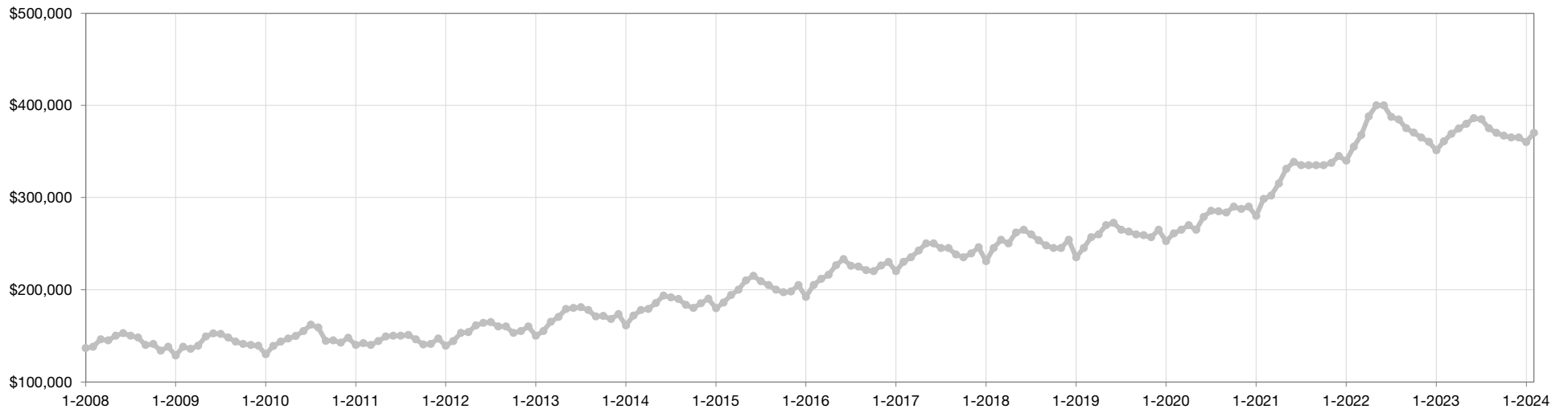
## Year to Date



Month	Prior Year	Current Year	+ / -
March	\$367,500	<b>\$369,000</b>	+0.4%
April	\$388,000	<b>\$374,900</b>	-3.4%
May	\$400,000	<b>\$380,000</b>	-5.0%
June	\$400,000	<b>\$386,000</b>	-3.5%
July	\$387,500	<b>\$385,000</b>	-0.6%
August	\$384,500	<b>\$375,000</b>	-2.5%
September	\$375,000	<b>\$370,000</b>	-1.3%
October	\$370,420	<b>\$367,000</b>	-0.9%
November	\$365,000	<b>\$364,990</b>	-0.0%
December	\$360,428	<b>\$365,000</b>	+1.3%
January	\$351,055	<b>\$360,000</b>	+2.5%
February	\$360,990	<b>\$370,000</b>	+2.5%
12-Month Avg*	\$295,000	<b>\$279,900</b>	-5.1%

\* Median Sales Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Median Sales Price

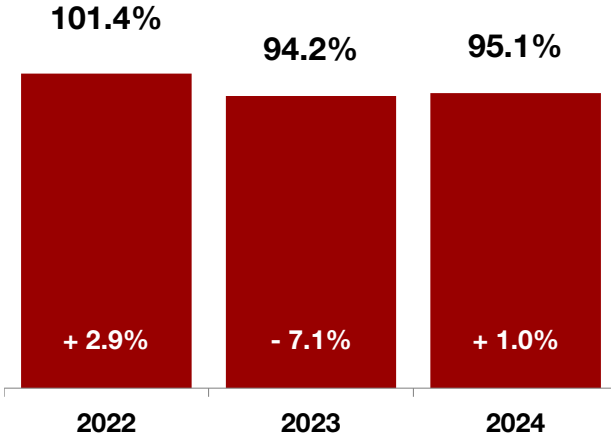


# Percent of Original List Price Received

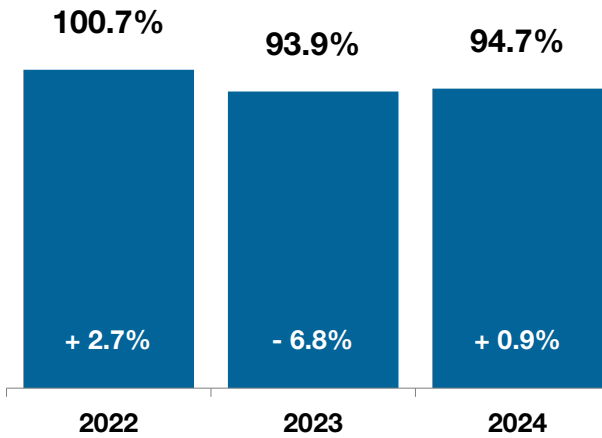
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



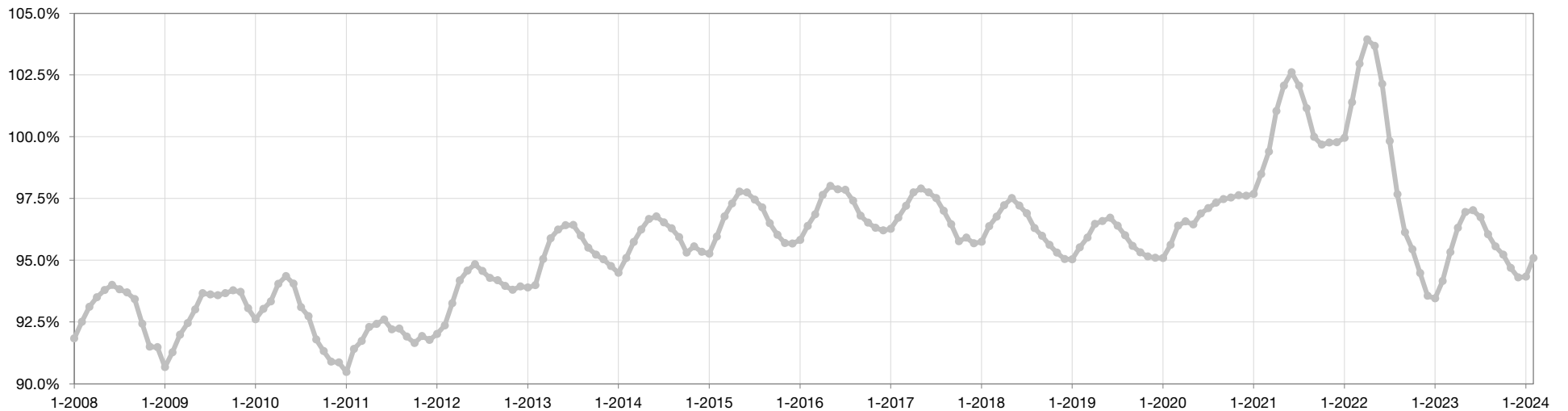
## Year to Date



Month	Prior Year	Current Year	+ / -
March	103.0%	<b>95.3%</b>	-7.5%
April	103.9%	<b>96.3%</b>	-7.3%
May	103.7%	<b>96.9%</b>	-6.6%
June	102.1%	<b>97.0%</b>	-5.0%
July	99.8%	<b>96.7%</b>	-3.1%
August	97.7%	<b>96.0%</b>	-1.7%
September	96.1%	<b>95.6%</b>	-0.5%
October	95.4%	<b>95.2%</b>	-0.2%
November	94.5%	<b>94.7%</b>	+0.2%
December	93.6%	<b>94.3%</b>	+0.7%
January	93.5%	<b>94.3%</b>	+0.9%
February	94.2%	<b>95.1%</b>	+1.0%
<b>12-Month Avg*</b>	<b>98.0%</b>	<b>95.7%</b>	<b>-2.3%</b>

\* Pct. of Orig. Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received





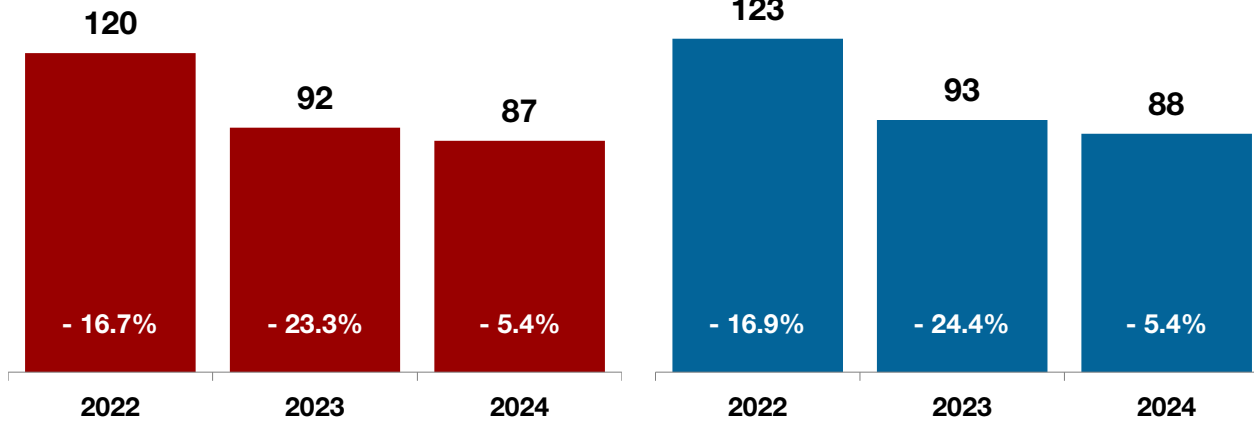
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



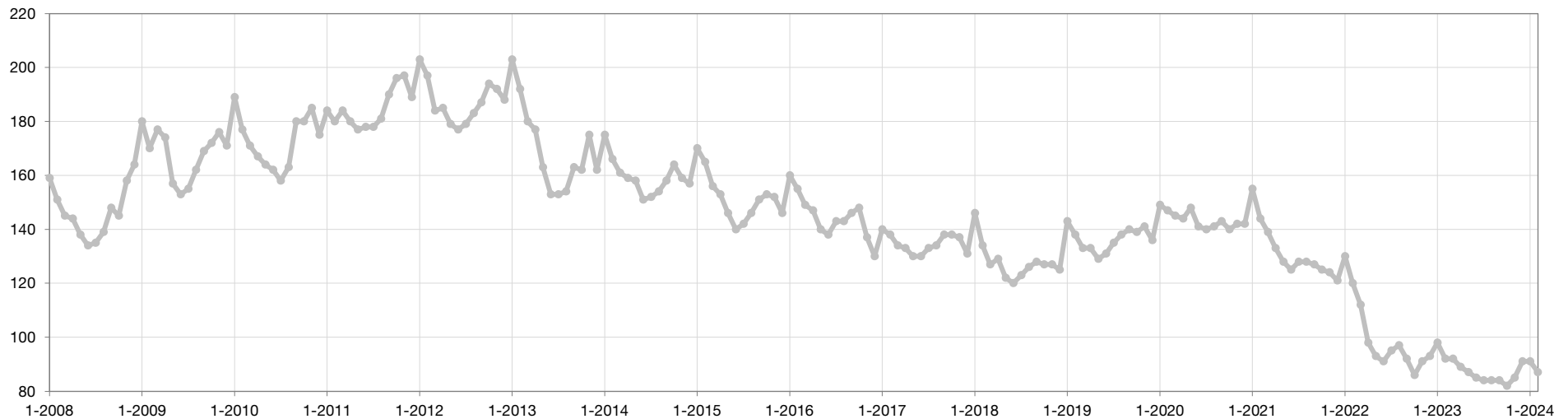
## February

## Year to Date



Month	Prior Year	Current Year	+ / -
March	112	92	-17.9%
April	98	89	-9.2%
May	93	87	-6.5%
June	91	85	-6.6%
July	95	84	-11.6%
August	97	84	-13.4%
September	92	84	-8.7%
October	86	82	-4.7%
November	91	85	-6.6%
December	93	91	-2.2%
January	98	91	-7.1%
February	92	87	-5.4%
12-Month Avg	95	87	-8.4%

## Historical Housing Affordability Index

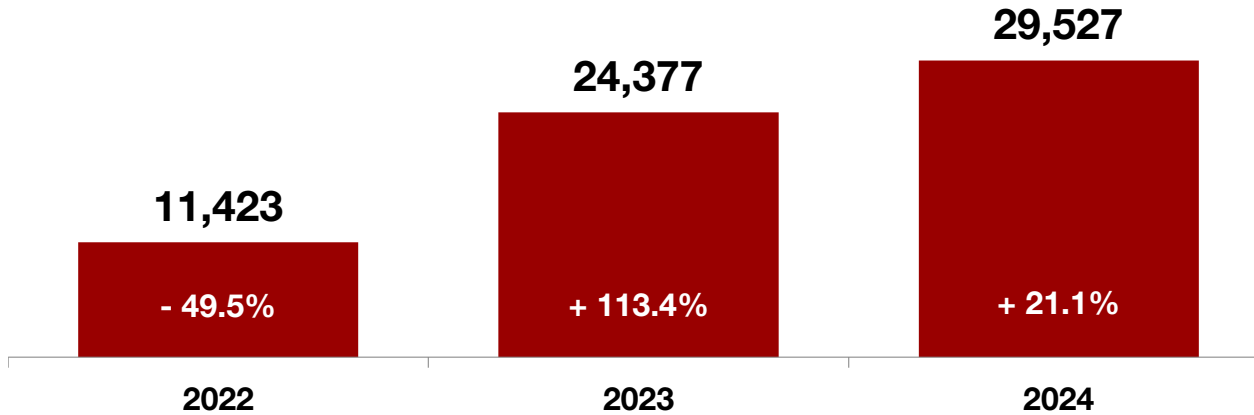


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

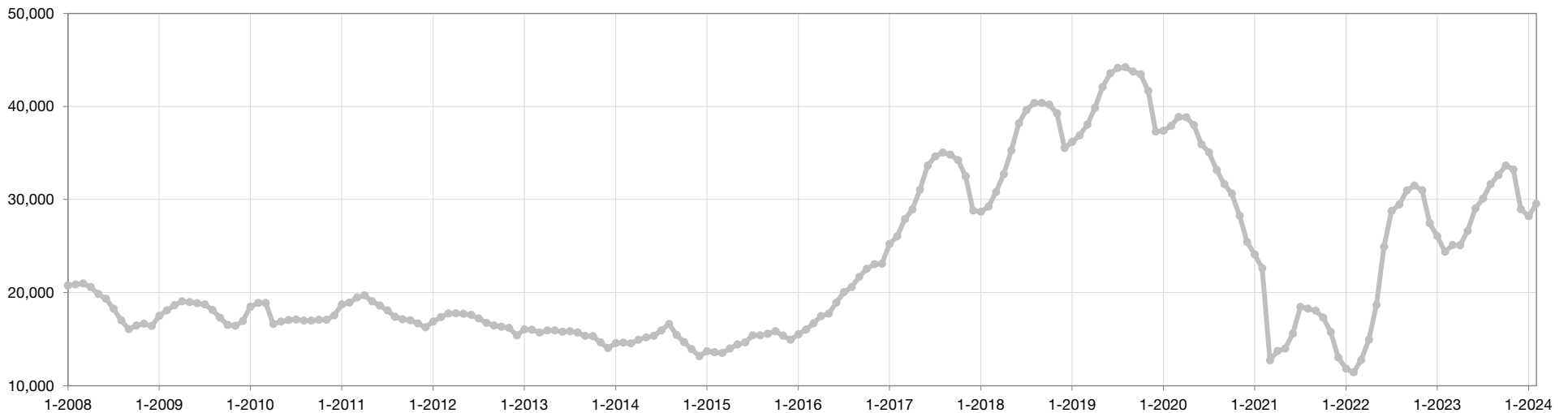


## February



Month	Prior Year	Current Year	+ / -
March	12,746	<b>25,108</b>	+97.0%
April	14,946	<b>25,081</b>	+67.8%
May	18,645	<b>26,611</b>	+42.7%
June	24,902	<b>29,028</b>	+16.6%
July	28,744	<b>30,100</b>	+4.7%
August	29,436	<b>31,632</b>	+7.5%
September	30,955	<b>32,594</b>	+5.3%
October	31,491	<b>33,629</b>	+6.8%
November	30,973	<b>33,204</b>	+7.2%
December	27,442	<b>28,956</b>	+5.5%
January	26,044	<b>28,196</b>	+8.3%
February	24,377	<b>29,527</b>	+21.1%
12-Month Avg	25,058	<b>29,472</b>	+17.6%

## Historical Inventory of Homes for Sale

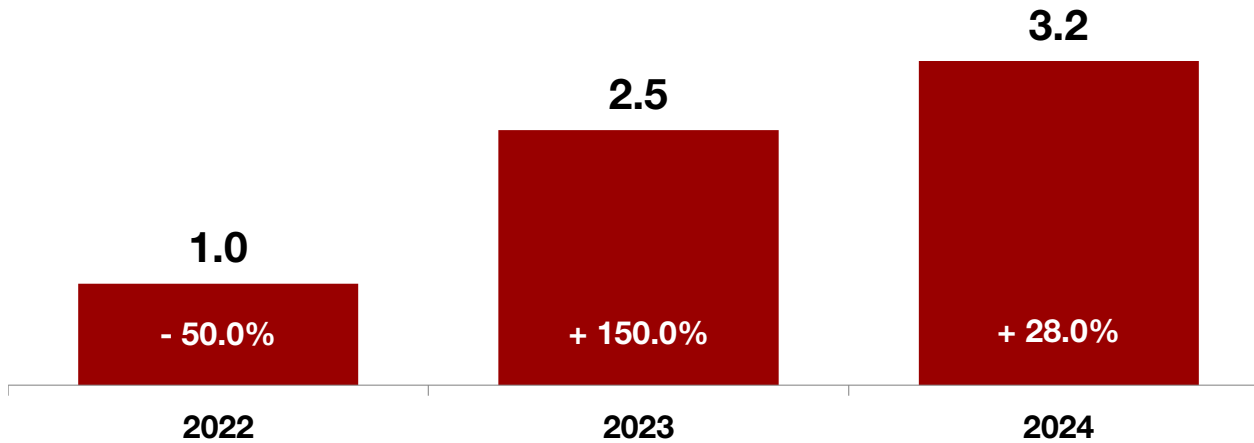


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## February



Month	Prior Year	Current Year	+ / -
March	1.1	2.6	+136.4%
April	1.3	2.6	+100.0%
May	1.7	2.8	+64.7%
June	2.3	3.1	+34.8%
July	2.7	3.2	+18.5%
August	2.8	3.4	+21.4%
September	3.0	3.5	+16.7%
October	3.1	3.7	+19.4%
November	3.1	3.6	+16.1%
December	2.8	3.1	+10.7%
January	2.7	3.1	+14.8%
February	2.5	3.2	+28.0%
12-Month Avg*	3.1	4.0	+29.0%

\* Months Supply for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale

