

# Monthly Indicators

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



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up in the North Texas region 9.7 percent to 11,918. Pending Sales decreased 14.2 percent to 7,779. Inventory grew 7.7 percent to 28,037 units.

Prices moved higher as Median Sales Price was up 3.3 percent to \$362,227. Days on Market increased 7.1 percent to 60. Months Supply of Inventory was up 14.8 percent to 3.1 months, indicating that supply increased relative to demand.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Quick Facts

**+ 8.0%**

Change in  
Closed Sales

**+ 3.3%**

Change in  
Median Sales Price

**+ 7.7%**

Change in  
Inventory

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# Market Overview

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



Key Metrics	Historical Sparklines	1-2023	1-2024	+/-	YTD 2023	YTD 2024	+/-
<b>New Listings</b>		10,866	<b>11,918</b>	+ 9.7%	10,866	<b>11,918</b>	+ 9.7%
<b>Pending Sales</b>		9,064	<b>7,779</b>	- 14.2%	9,064	<b>7,779</b>	- 14.2%
<b>Closed Sales</b>		5,794	<b>6,260</b>	+ 8.0%	5,794	<b>6,260</b>	+ 8.0%
<b>Days on Market Until Sale</b>		56	<b>60</b>	+ 7.1%	56	<b>60</b>	+ 7.1%
<b>Median Sales Price</b>		\$350,825	<b>\$362,227</b>	+ 3.3%	\$219,000	<b>\$250,000</b>	+ 14.2%
<b>Percent of Original List Price Received</b>		93.5%	<b>94.3%</b>	+ 0.9%	93.5%	<b>94.3%</b>	+ 0.9%
<b>Housing Affordability Index</b>		90	<b>83</b>	- 7.8%	90	<b>83</b>	- 7.8%
<b>Inventory of Homes for Sale</b>		26,038	<b>28,037</b>	+ 7.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>3.1</b>	+ 14.8%	--	--	--

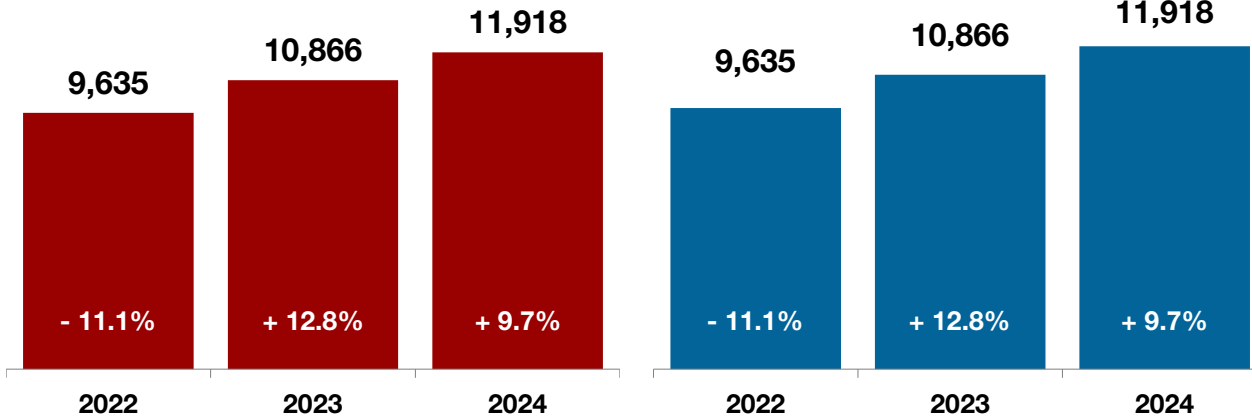
# New Listings

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



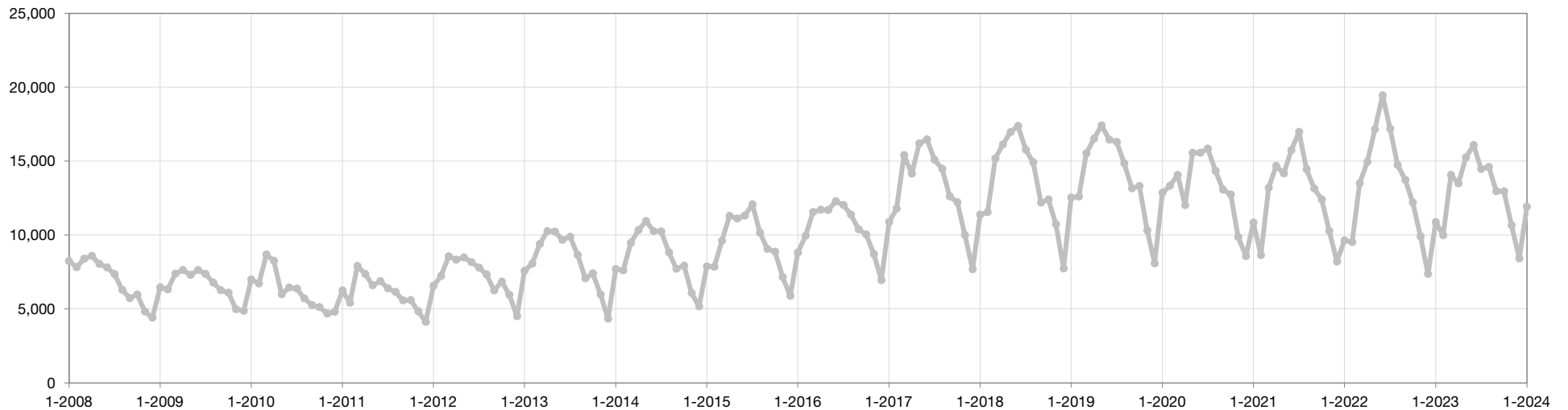
## January

## Year to Date



Month	Prior Year	Current Year	+ / -
February	9,515	<b>9,974</b>	+4.8%
March	13,491	<b>14,061</b>	+4.2%
April	14,939	<b>13,484</b>	-9.7%
May	17,143	<b>15,241</b>	-11.1%
June	19,450	<b>16,082</b>	-17.3%
July	17,200	<b>14,456</b>	-16.0%
August	14,728	<b>14,604</b>	-0.8%
September	13,724	<b>12,955</b>	-5.6%
October	12,187	<b>12,933</b>	+6.1%
November	9,906	<b>10,661</b>	+7.6%
December	7,359	<b>8,401</b>	+14.2%
January	10,866	<b>11,918</b>	+9.7%
12-Month Avg	13,376	<b>12,898</b>	-3.6%

## Historical New Listings

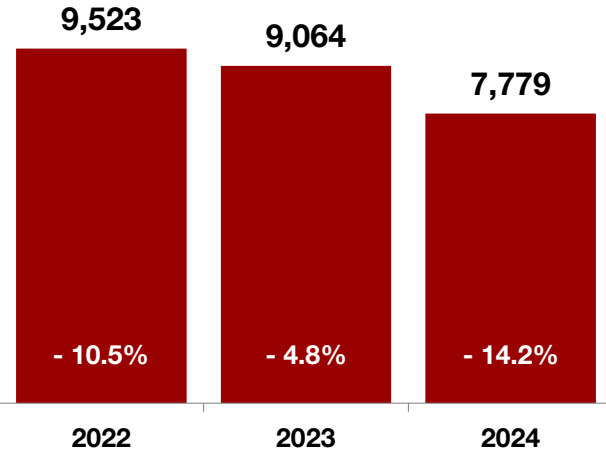


# Pending Sales

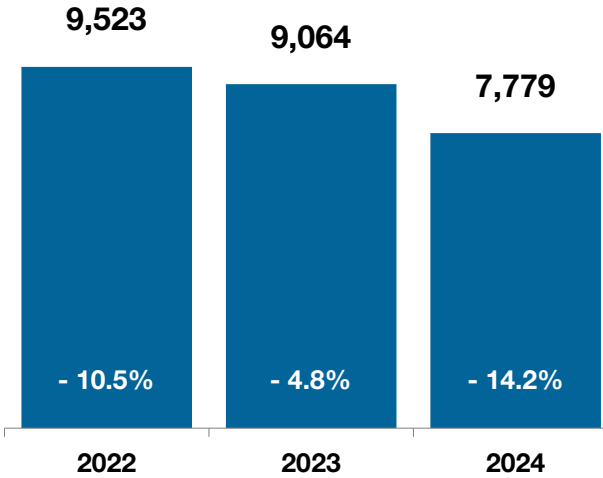
A count of the properties on which offers have been accepted in a given month.



## January

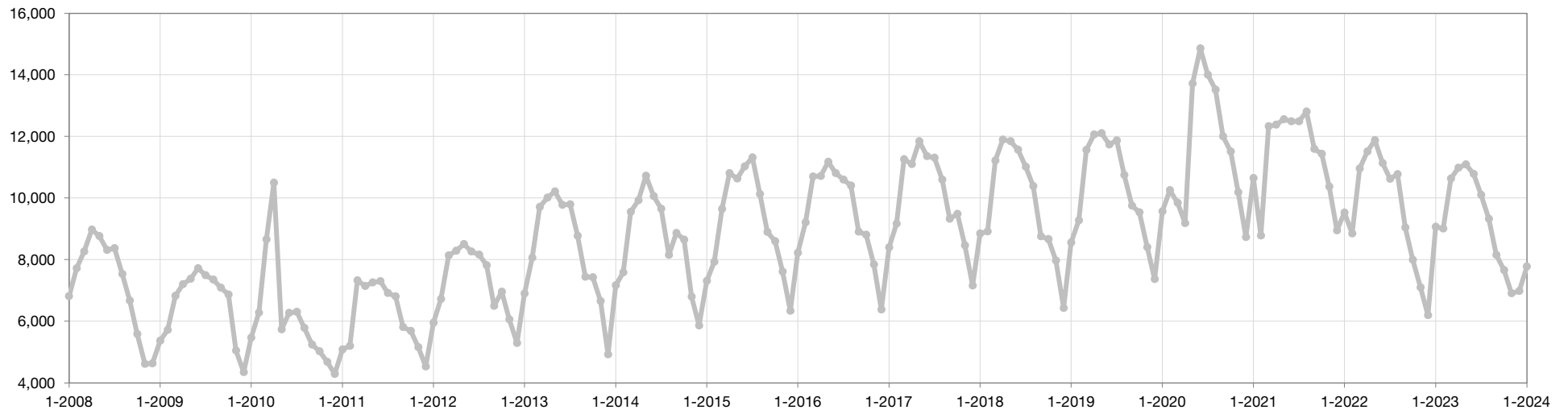


## Year to Date



Month	Prior Year	Current Year	+ / -
February	8,846	9,009	+1.8%
March	10,957	10,633	-3.0%
April	11,507	10,983	-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	9,324	-13.5%
September	9,043	8,153	-9.8%
October	7,995	7,657	-4.2%
November	7,097	6,904	-2.7%
December	6,191	6,977	+12.7%
January	9,064	7,779	-14.2%
12-Month Avg	9,591	9,116	-5.0%

## Historical Pending Sales



# Closed Sales

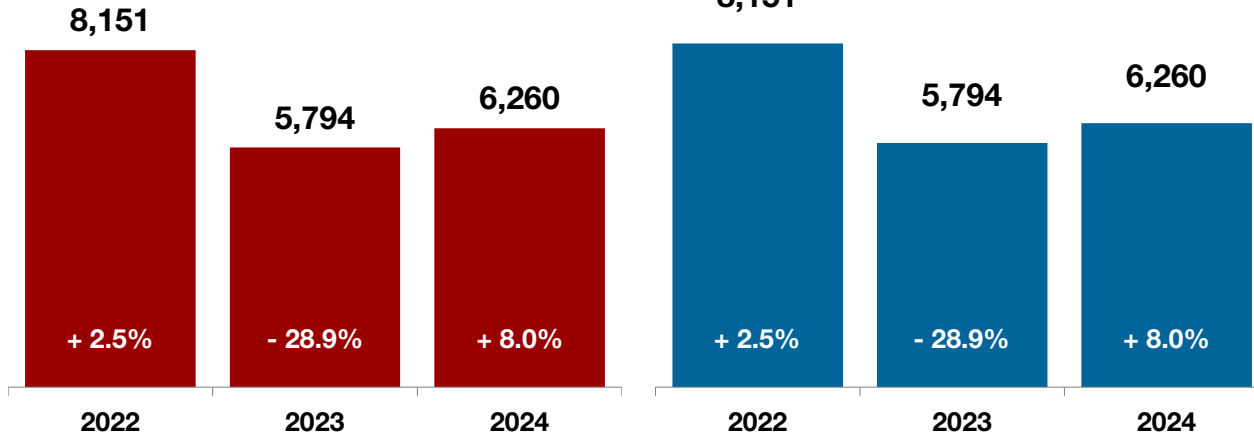
A count of the actual sales that closed in a given month.



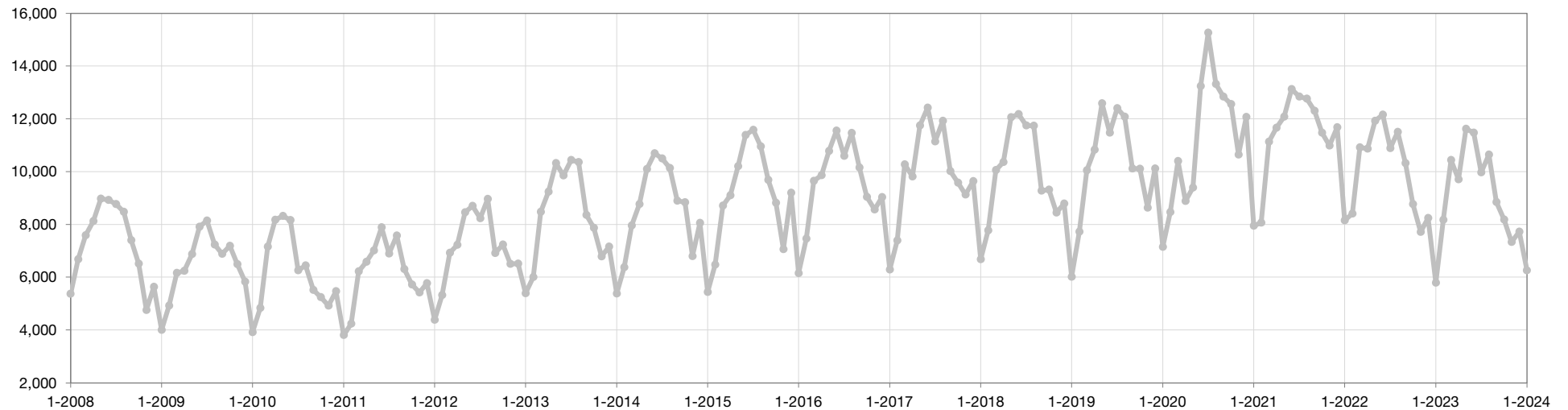
## January

## Year to Date

Month	Prior Year	Current Year	+ / -
February	8,405	<b>8,177</b>	-2.7%
March	10,913	<b>10,439</b>	-4.3%
April	10,869	<b>9,709</b>	-10.7%
May	11,918	<b>11,619</b>	-2.5%
June	12,152	<b>11,472</b>	-5.6%
July	10,885	<b>9,968</b>	-8.4%
August	11,506	<b>10,644</b>	-7.5%
September	10,321	<b>8,851</b>	-14.2%
October	8,770	<b>8,181</b>	-6.7%
November	7,716	<b>7,328</b>	-5.0%
December	8,244	<b>7,719</b>	-6.4%
January	5,794	<b>6,260</b>	+8.0%
12-Month Avg	9,791	9,197	-6.1%



## Historical Closed Sales



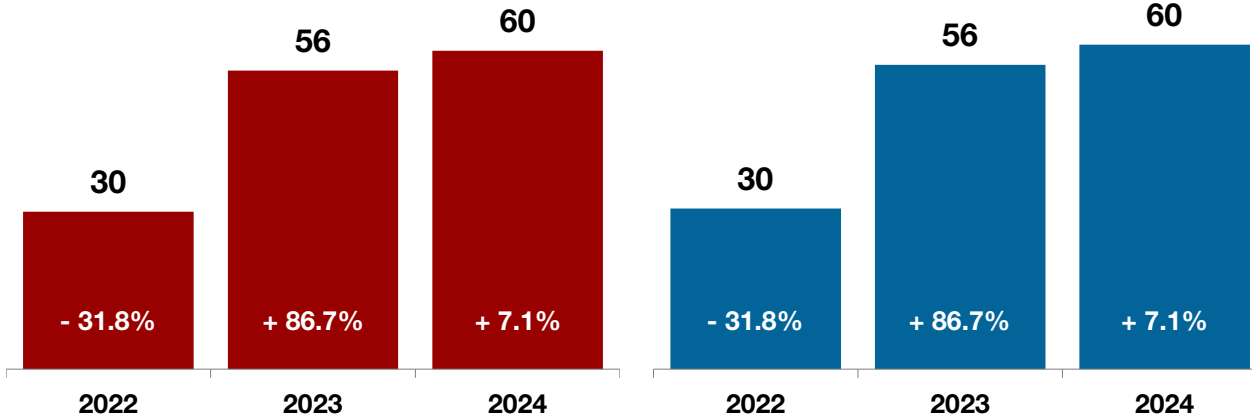
# Days on Market Until Sale

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



## January

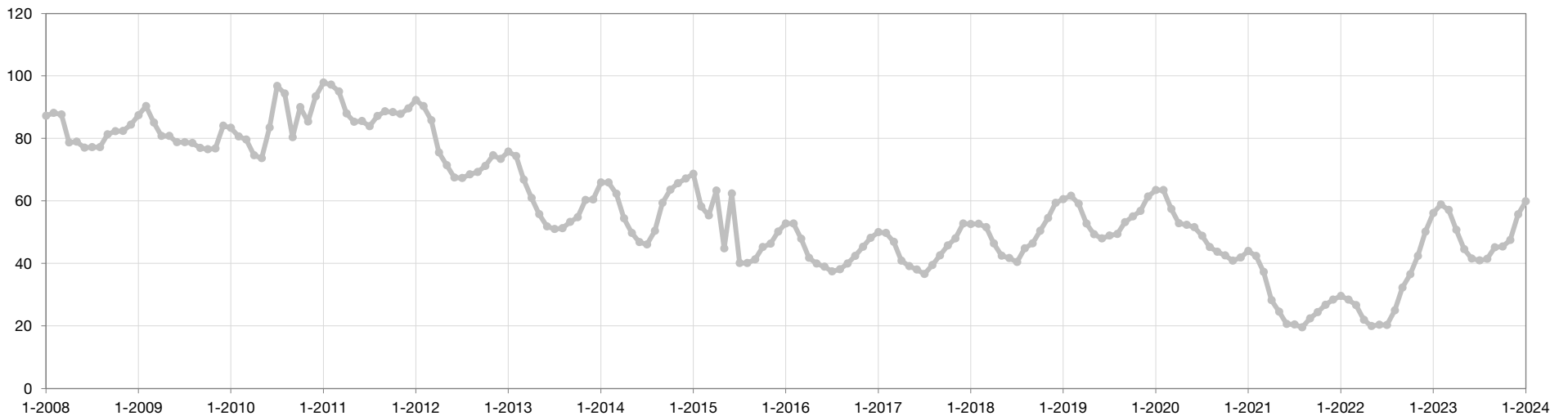
## Year to Date



Month	Prior Year	Current Year	+ / -
February	28	59	+110.7%
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%
12-Month Avg*	34	49	+44.1%

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

## Historical Days on Market Until Sale



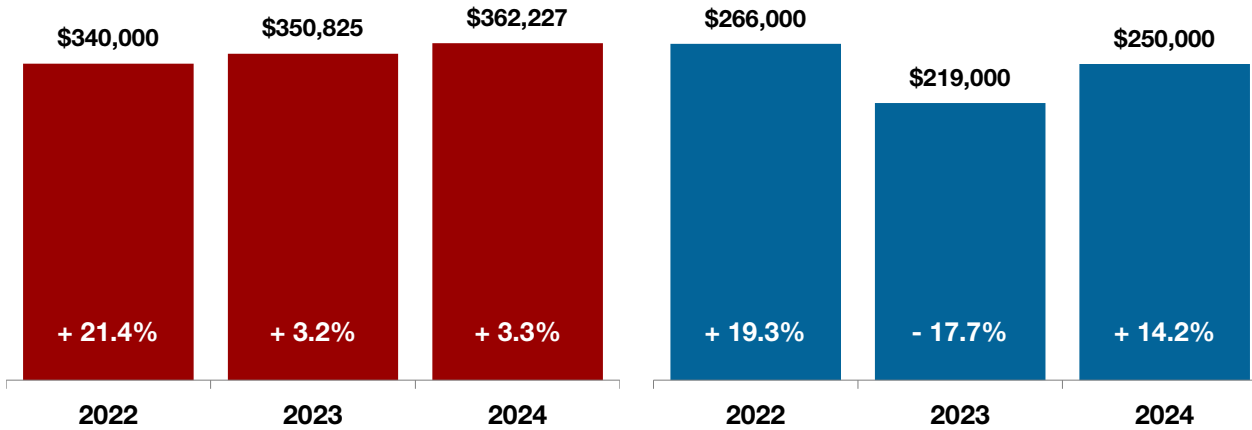
# Median Sales Price

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



## January

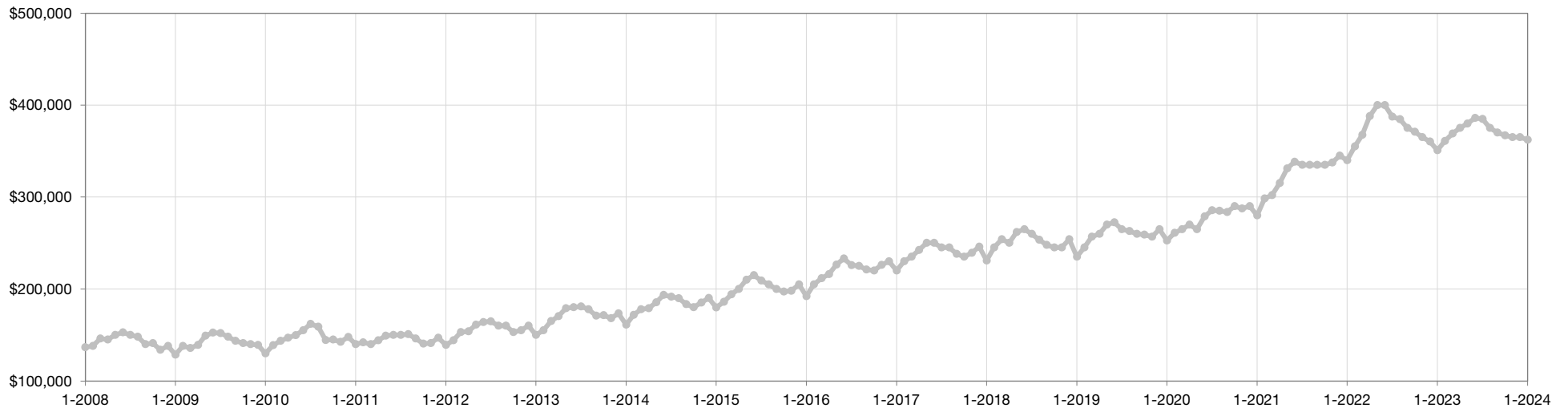
## Year to Date



Month	Prior Year	Current Year	+ / -
February	\$355,000	\$360,935	+1.7%
March	\$367,500	\$369,000	+0.4%
April	\$388,000	\$374,990	-3.4%
May	\$400,000	\$380,000	-5.0%
June	\$400,000	\$386,000	-3.5%
July	\$387,500	\$385,000	-0.6%
August	\$384,500	\$375,000	-2.5%
September	\$375,000	\$370,000	-1.3%
October	\$370,840	\$367,000	-1.0%
November	\$365,000	\$365,000	0.0%
December	\$360,400	\$365,000	+1.3%
January	\$350,825	\$362,227	+3.3%
12-Month Avg*	\$295,000	\$280,000	-5.1%

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

## Historical Median Sales Price



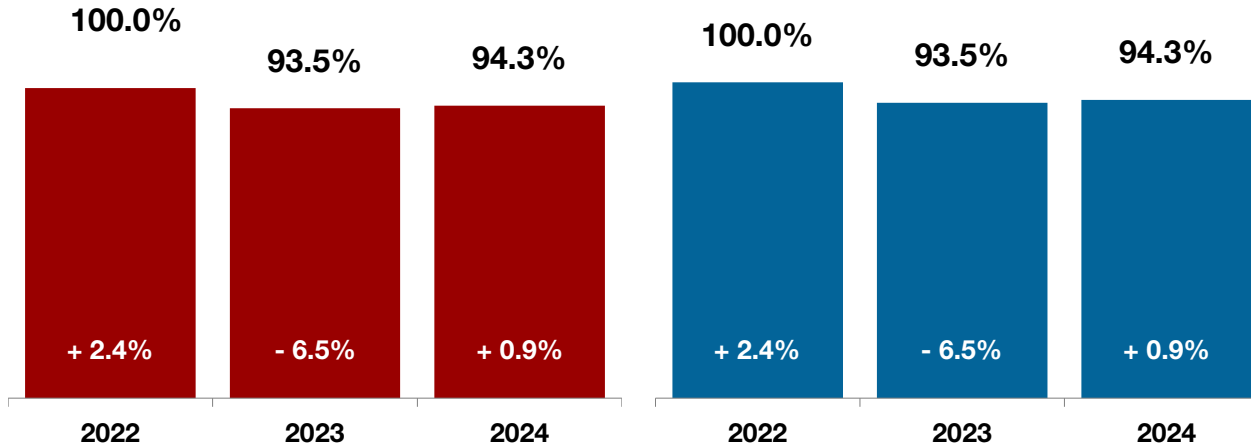
# Percent of Original List Price Received

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.



## January

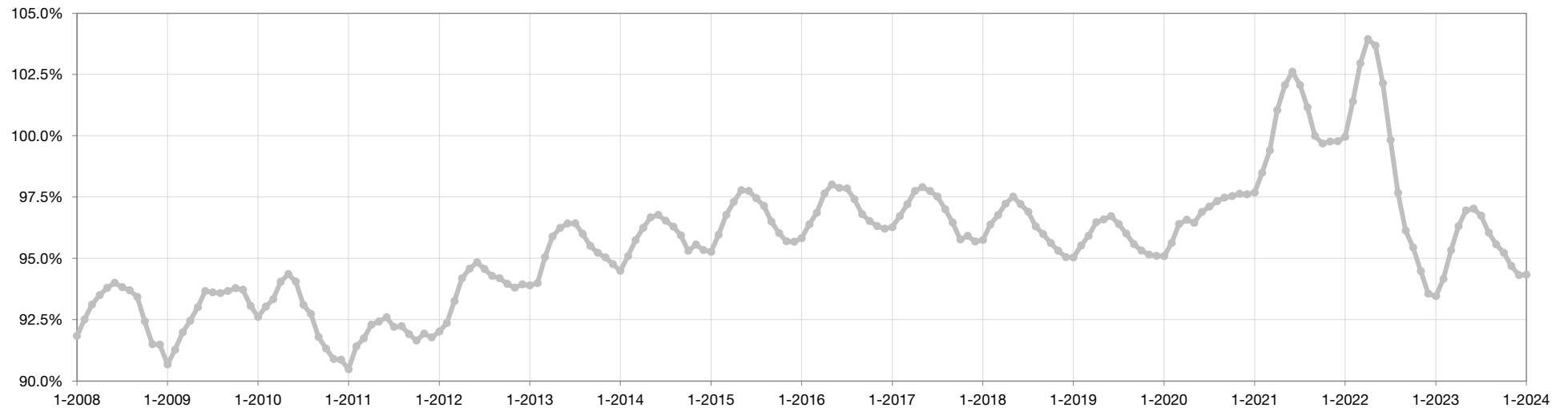
## Year to Date



Month	Prior Year	Current Year	+ / -
February	101.4%	<b>94.2%</b>	-7.1%
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%
12-Month Avg*	98.4%	95.7%	-2.7%

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

## Historical Percent of Original List Price Received





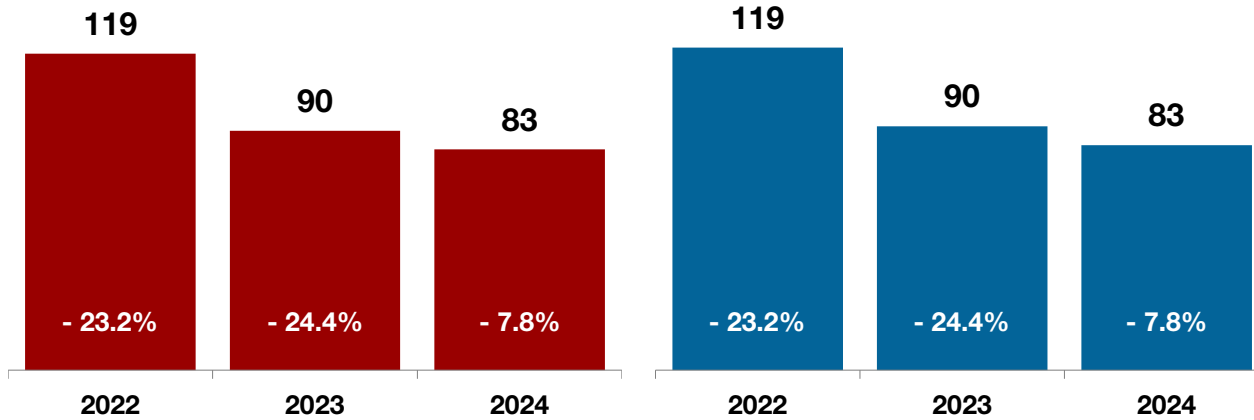
# Housing Affordability Index

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.



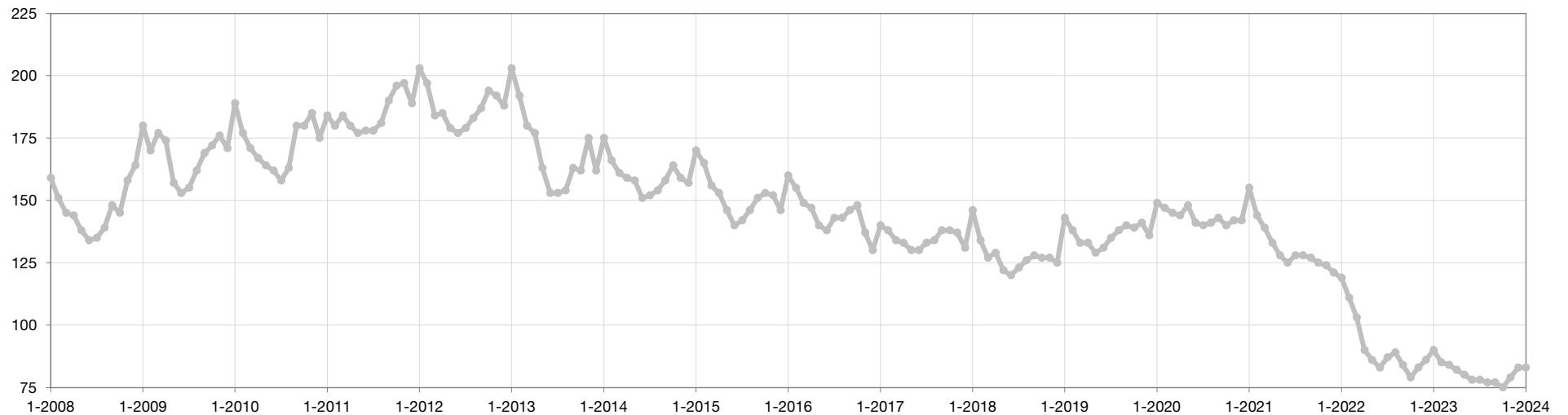
## January

## Year to Date



Month	Prior Year	Current Year	+ / -
February	111	85	-23.4%
March	103	84	-18.4%
April	90	82	-8.9%
May	86	80	-7.0%
June	83	78	-6.0%
July	87	78	-10.3%
August	89	77	-13.5%
September	84	77	-8.3%
October	79	75	-5.1%
November	83	79	-4.8%
December	86	83	-3.5%
January	90	83	-7.8%
12-Month Avg	89	80	-10.1%

## Historical Housing Affordability Index

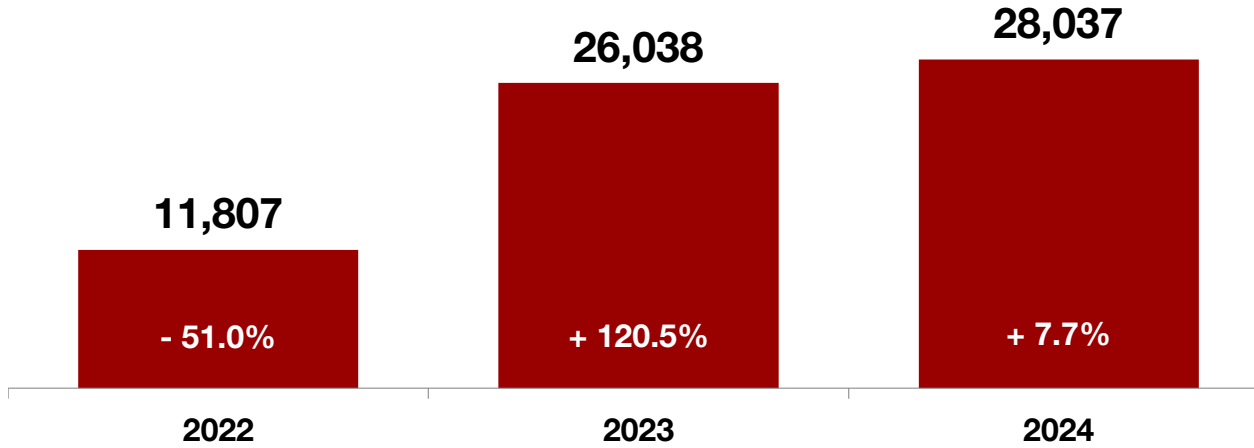


# Inventory of Homes for Sale

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

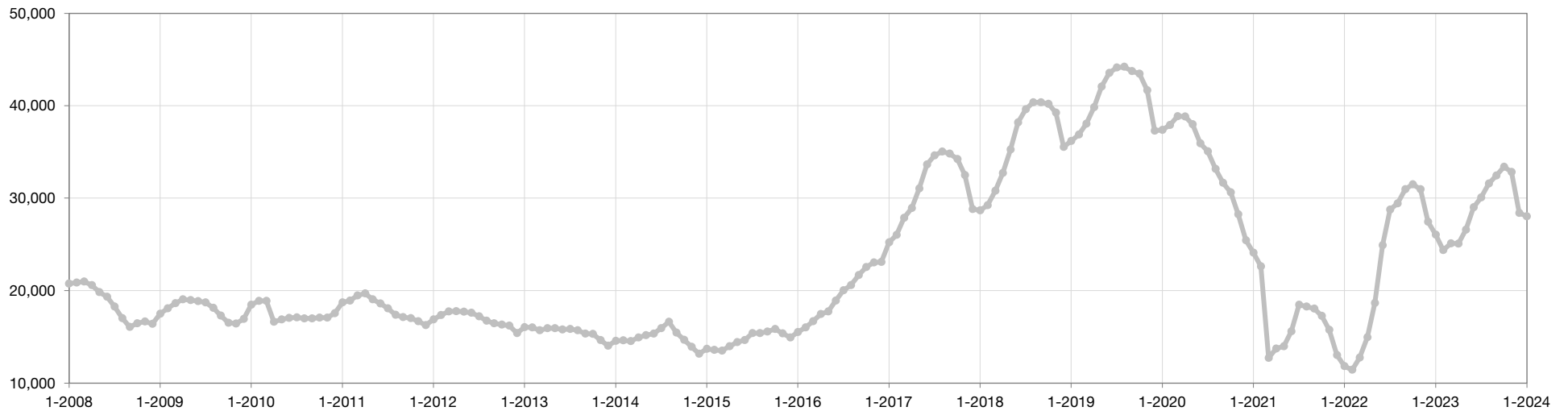


## January



Month	Prior Year	Current Year	+ / -
February	11,421	<b>24,367</b>	+113.4%
March	12,744	<b>25,090</b>	+96.9%
April	14,942	<b>25,055</b>	+67.7%
May	18,641	<b>26,581</b>	+42.6%
June	24,899	<b>28,994</b>	+16.4%
July	28,741	<b>30,052</b>	+4.6%
August	29,433	<b>31,560</b>	+7.2%
September	30,952	<b>32,446</b>	+4.8%
October	31,488	<b>33,380</b>	+6.0%
November	30,969	<b>32,838</b>	+6.0%
December	27,438	<b>28,388</b>	+3.5%
January	26,038	<b>28,037</b>	+7.7%
12-Month Avg	23,976	28,899	+20.5%

## Historical Inventory of Homes for Sale

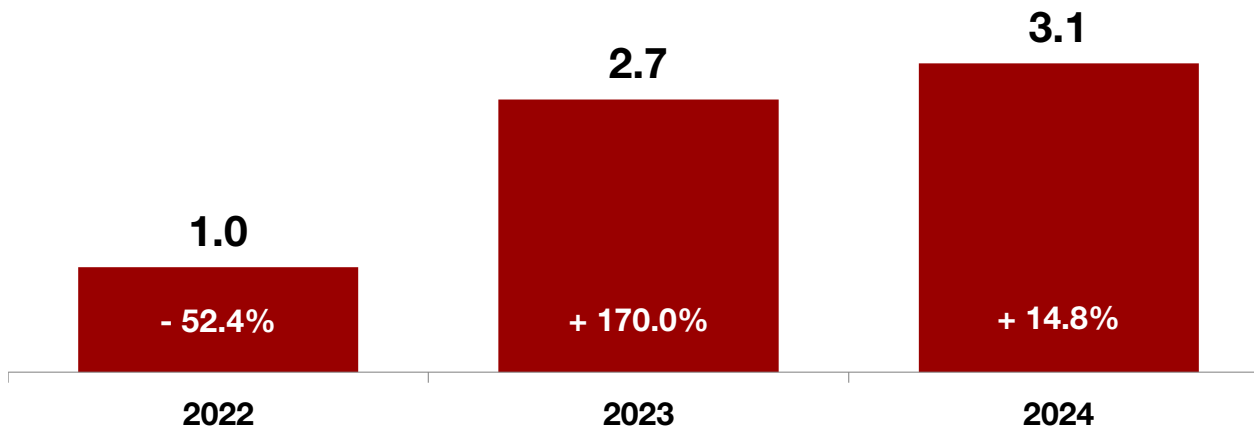


# Months Supply of Homes for Sale

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.



## January



Month	Prior Year	Current Year	+ / -
February	1.0	2.5	+150.0%
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	3.6	+16.1%
November	3.1	3.6	+16.1%
December	2.8	3.1	+10.7%
January	2.7	3.1	+14.8%
12-Month Avg*	3.0	3.9	+30.0%

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

## Historical Months Supply of Homes for Sale

