

Monthly Indicators

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



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings in the North Texas region were up 12.9 percent to 16,366. Pending Sales decreased 11.1 percent to 9,011. Inventory grew 35.0 percent to 41,000 units.

Prices moved lower as Median Sales Price was down 1.3 percent to \$380,000. Days on Market increased 17.1 percent to 48. Months Supply of Inventory was up 40.6 percent to 4.5, indicating that supply increased relative to demand.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 0.8%

Change in
Closed Sales

- 1.3%

Change in
Median Sales Price

+ 35.0%

Change in
Inventory

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Market Overview

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



Key Metrics	Historical Sparklines	7-2023	7-2024	+/-	YTD 2023	YTD 2024	+/-
New Listings		14,496	16,366	+ 12.9%	94,434	109,867	+ 16.3%
Pending Sales		10,137	9,011	- 11.1%	71,915	69,605	- 3.2%
Closed Sales		10,013	10,097	+ 0.8%	67,488	66,374	- 1.7%
Days on Market Until Sale		41	48	+ 17.1%	49	52	+ 6.1%
Median Sales Price		\$385,000	\$380,000	- 1.3%	\$280,000	\$276,500	- 1.3%
Percent of Original List Price Received		96.7%	95.6%	- 1.1%	95.9%	95.7%	- 0.2%
Housing Affordability Index		84	86	+ 2.4%	87	87	0.0%
Inventory of Homes for Sale		30,360	41,000	+ 35.0%	--	--	--
Months Supply of Homes for Sale		3.2	4.5	+ 40.6%	--	--	--

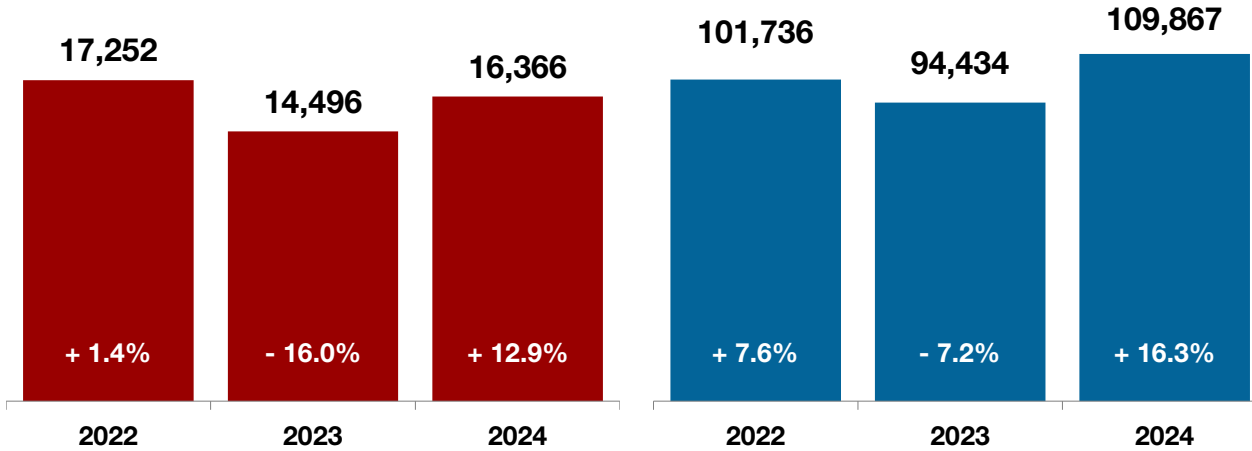
New Listings

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



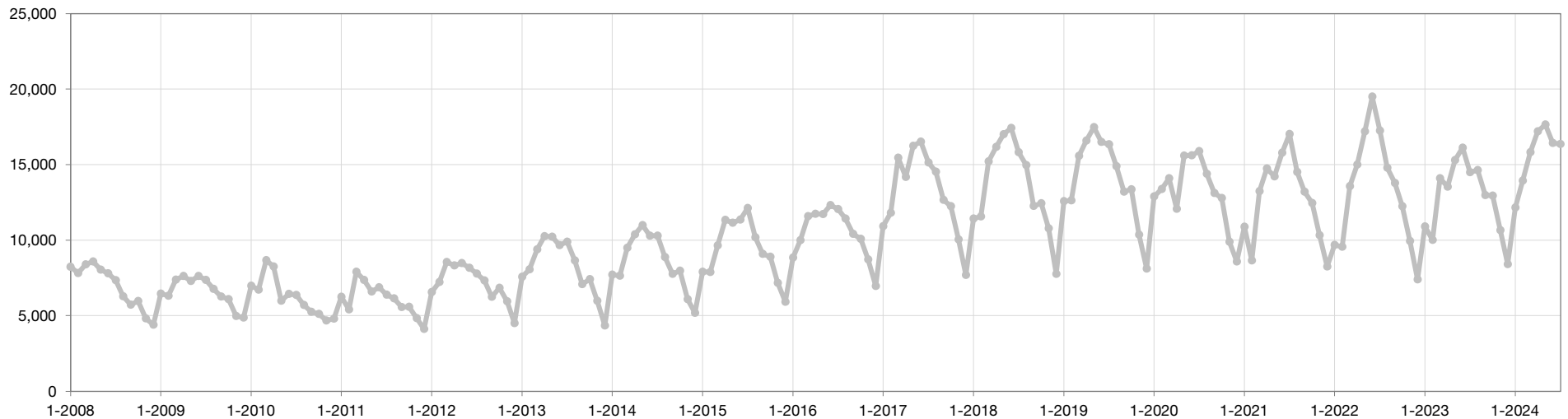
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	14,785	14,631	-1.0%
September	13,772	12,974	-5.8%
October	12,239	12,945	+5.8%
November	9,943	10,664	+7.3%
December	7,391	8,401	+13.7%
January	10,899	12,151	+11.5%
February	10,006	13,942	+39.3%
March	14,098	15,809	+12.1%
April	13,527	17,187	+27.1%
May	15,289	17,651	+15.4%
June	16,119	16,423	+1.9%
July	14,496	16,366	+12.9%
12-Month Avg	12,714	14,095	+10.9%

Historical New Listings



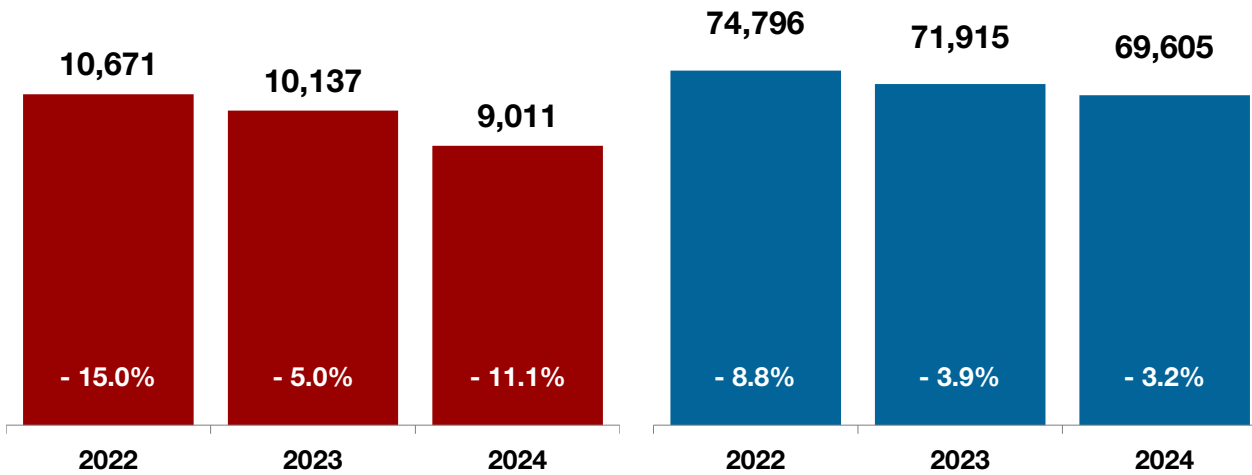
Pending Sales

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



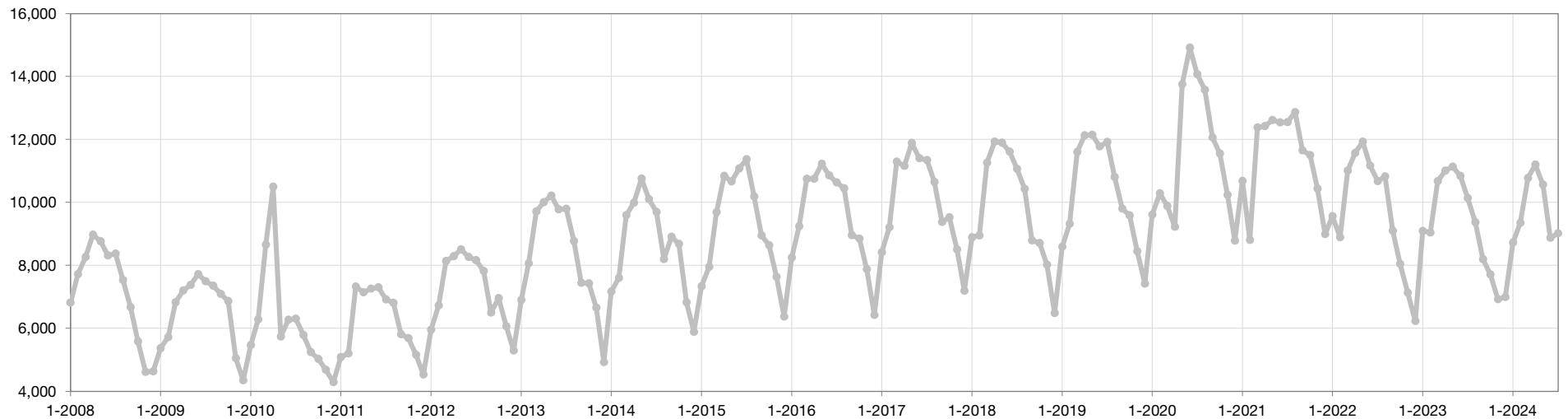
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	10,825	9,368	-13.5%
September	9,095	8,194	-9.9%
October	8,043	7,706	-4.2%
November	7,127	6,922	-2.9%
December	6,229	6,986	+12.2%
January	9,092	8,718	-4.1%
February	9,036	9,347	+3.4%
March	10,669	10,770	+0.9%
April	11,006	11,195	+1.7%
May	11,135	10,565	-5.1%
June	10,840	8,873	-18.1%
July	10,137	9,011	-11.1%
12-Month Avg	9,436	8,971	-4.9%

Historical Pending Sales

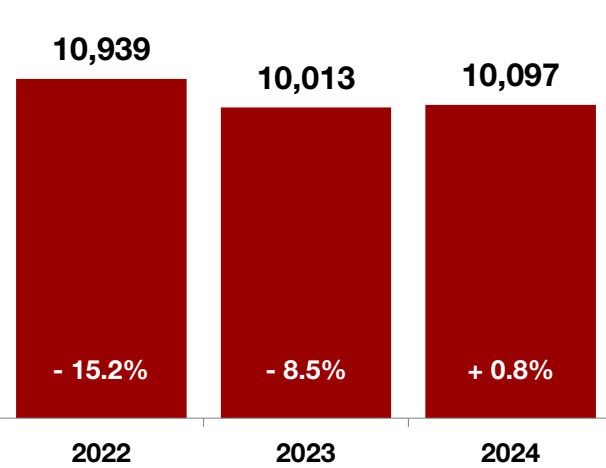


Closed Sales

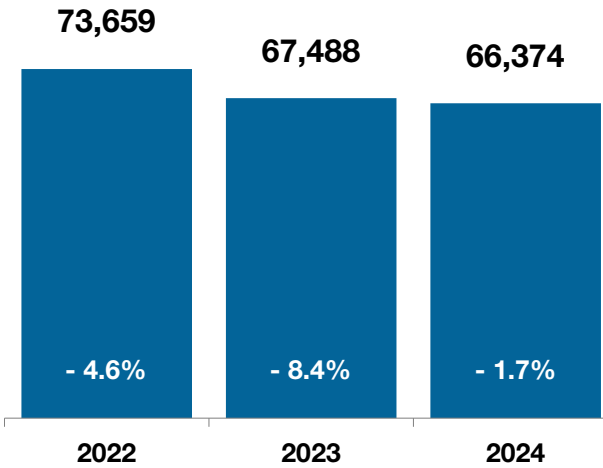
A count of the actual sales that closed in a given month.



July

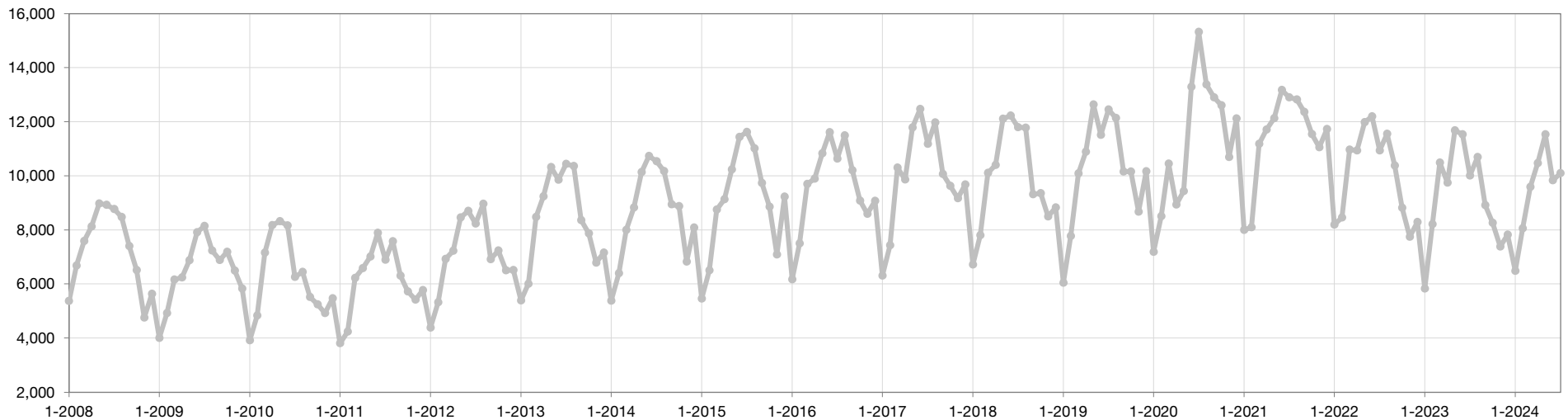


Year to Date



Month	Prior Year	Current Year	+ / -
August	11,556	10,689	-7.5%
September	10,375	8,910	-14.1%
October	8,821	8,258	-6.4%
November	7,747	7,384	-4.7%
December	8,289	7,823	-5.6%
January	5,827	6,487	+11.3%
February	8,207	8,056	-1.8%
March	10,491	9,585	-8.6%
April	9,741	10,464	+7.4%
May	11,675	11,531	-1.2%
June	11,534	9,828	-14.8%
July	10,013	10,097	+0.8%
12-Month Avg	9,523	9,093	-4.5%

Historical Closed Sales



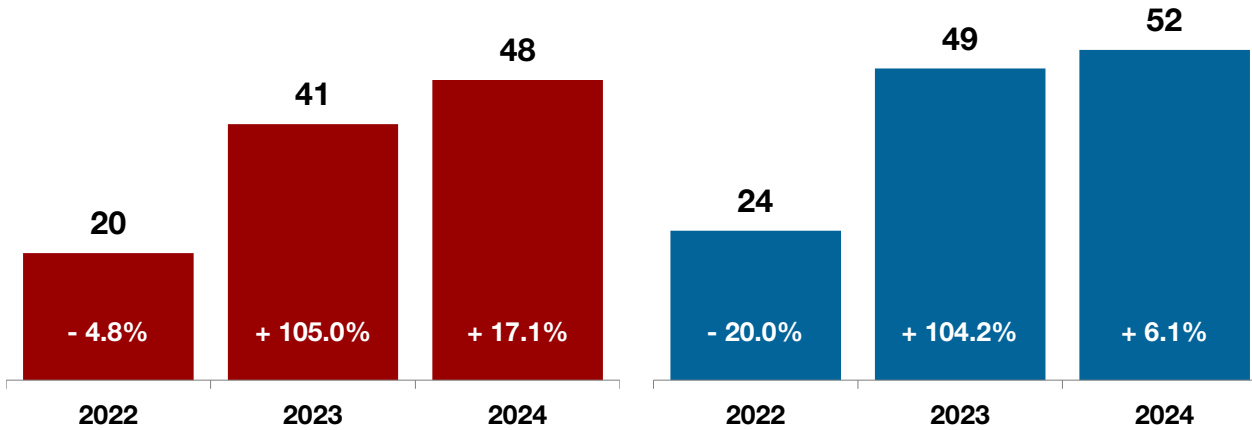
Days on Market Until Sale

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



July

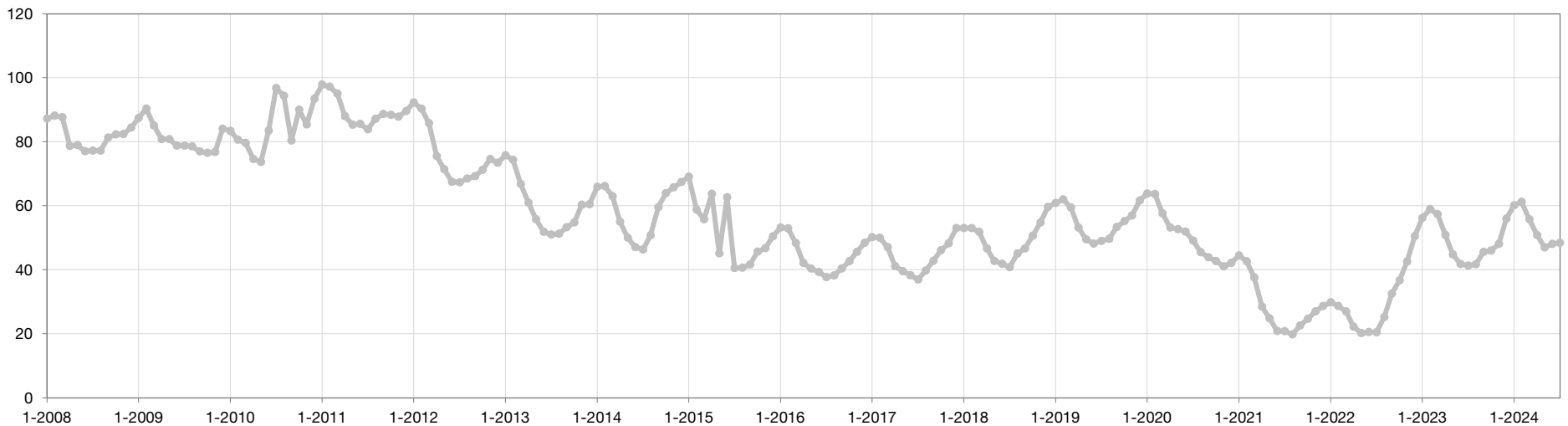
Year to Date



Month	Prior Year	Current Year	+ / -
August	25	42	+68.0%
September	32	46	+43.8%
October	37	46	+24.3%
November	43	48	+11.6%
December	50	56	+12.0%
January	56	60	+7.1%
February	59	61	+3.4%
March	57	56	-1.8%
April	51	51	0.0%
May	45	47	+4.4%
June	42	48	+14.3%
July	41	48	+17.1%
12-Month Avg*	45	51	+13.3%

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

Historical Days on Market Until Sale



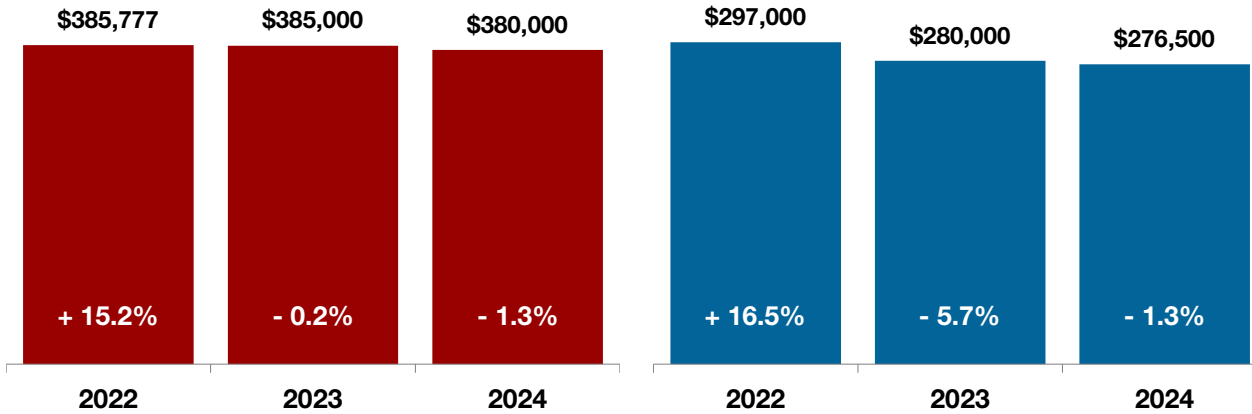
Median Sales Price

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



July

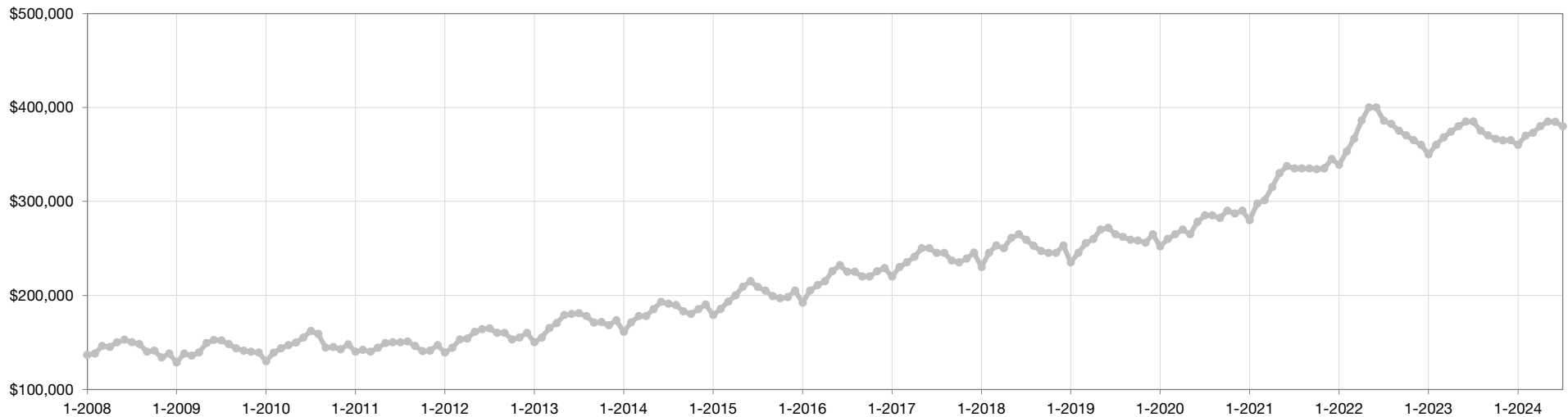
Year to Date



Month	Prior Year	Current Year	+ / -
August	\$382,400	\$375,000	-1.9%
September	\$375,000	\$370,000	-1.3%
October	\$370,000	\$366,400	-1.0%
November	\$365,000	\$364,900	-0.0%
December	\$360,000	\$365,000	+1.4%
January	\$350,000	\$360,000	+2.9%
February	\$360,000	\$369,900	+2.8%
March	\$367,900	\$373,000	+1.4%
April	\$374,053	\$380,000	+1.6%
May	\$380,000	\$385,000	+1.3%
June	\$385,000	\$384,716	-0.1%
July	\$385,000	\$380,000	-1.3%
12-Month Avg*	\$285,000	\$275,000	-3.5%

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

Historical Median Sales Price



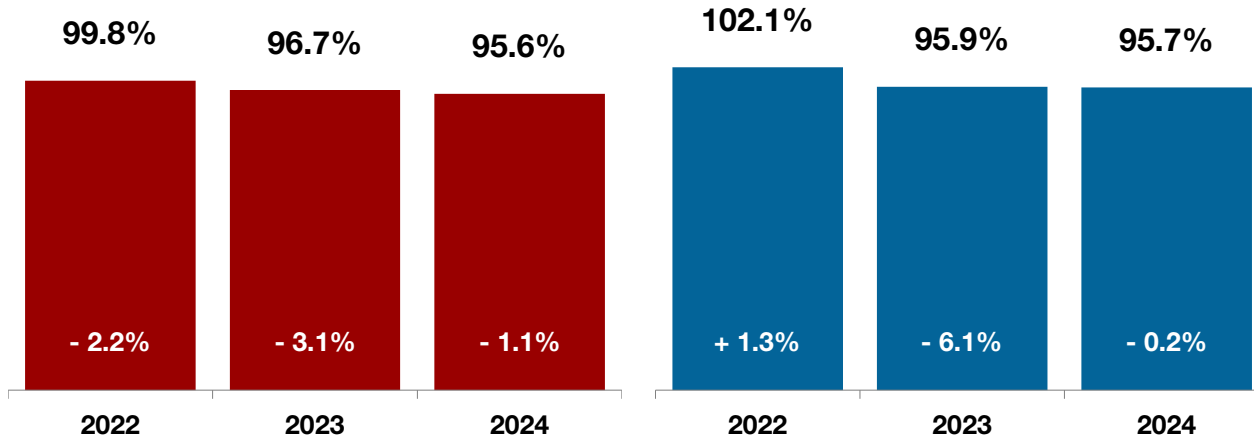
Percent of Original List Price Received

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.



July

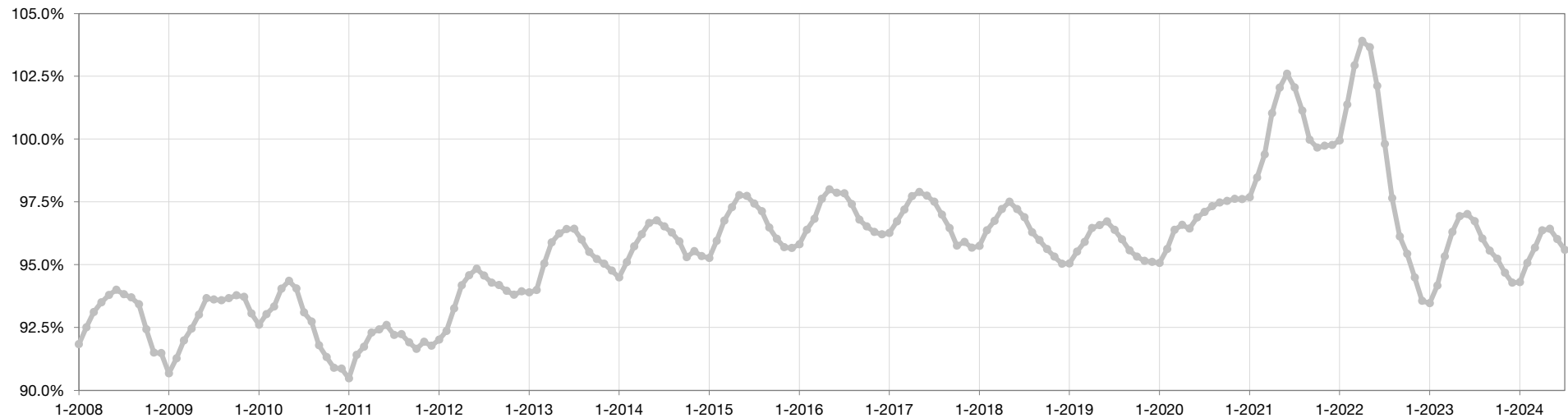
Year to Date



Month	Prior Year	Current Year	+ / -
August	97.7%	96.0%	-1.7%
September	96.1%	95.6%	-0.5%
October	95.4%	95.2%	-0.2%
November	94.5%	94.7%	+0.2%
December	93.6%	94.3%	+0.7%
January	93.5%	94.3%	+0.9%
February	94.2%	95.1%	+1.0%
March	95.3%	95.7%	+0.4%
April	96.3%	96.4%	+0.1%
May	96.9%	96.4%	-0.5%
June	97.0%	96.0%	-1.0%
July	96.7%	95.6%	-1.1%
12-Month Avg*	95.8%	95.5%	-0.3%

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

Historical Percent of Original List Price Received



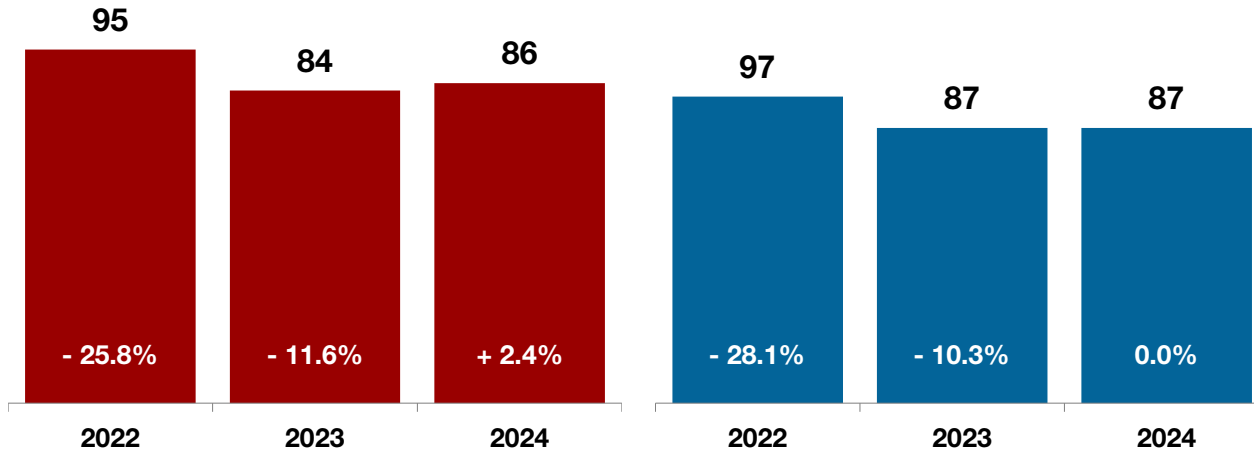
Housing Affordability Index

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.



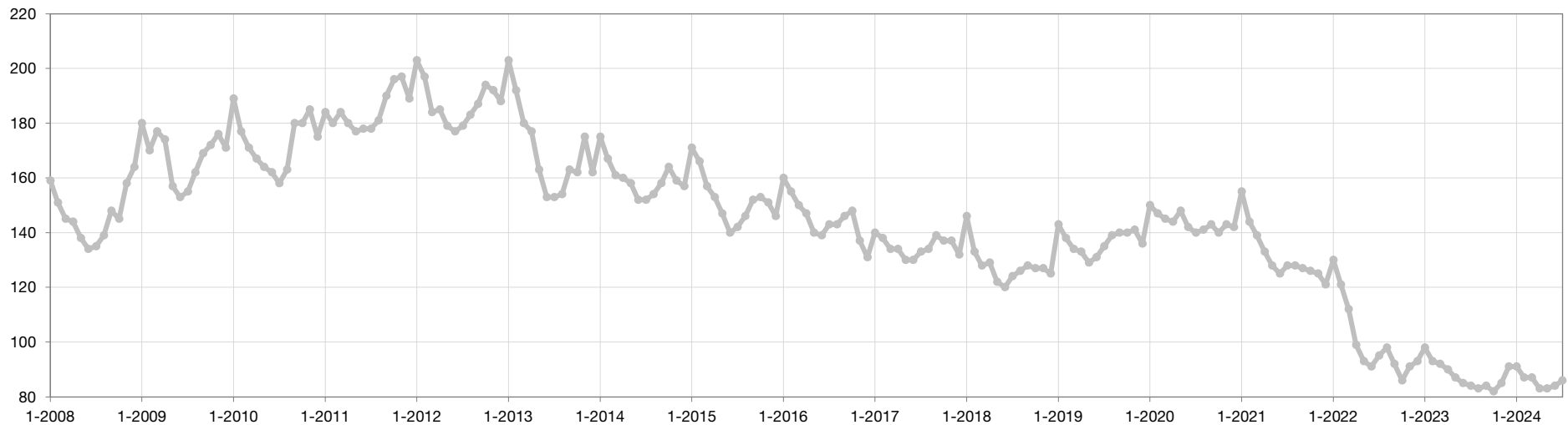
July

Year to Date



Month	Prior Year	Current Year	+ / -
August	98	83	-15.3%
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	93	87	-6.5%
March	92	87	-5.4%
April	90	83	-7.8%
May	87	83	-4.6%
June	85	84	-1.2%
July	84	86	+2.4%
12-Month Avg	91	86	-5.5%

Historical Housing Affordability Index

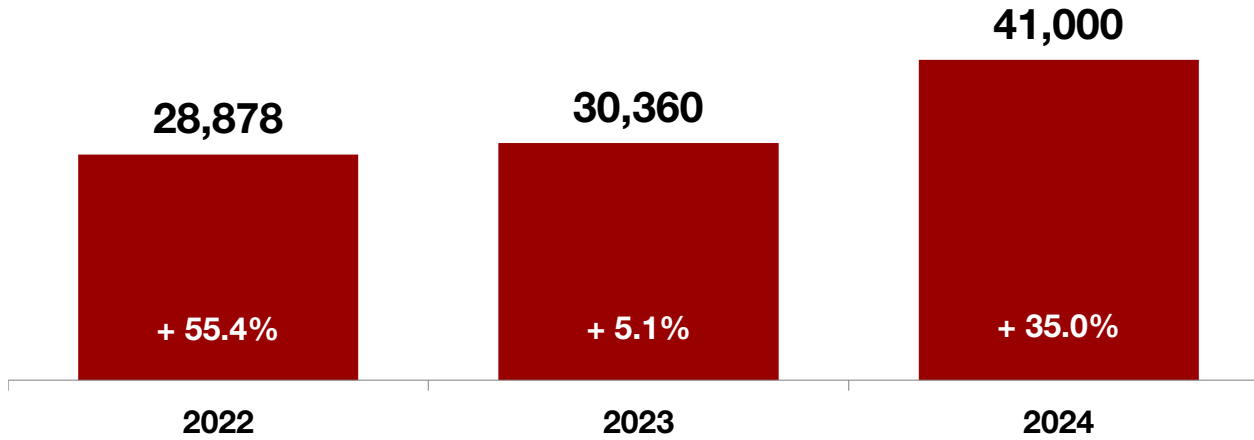


Inventory of Homes for Sale

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

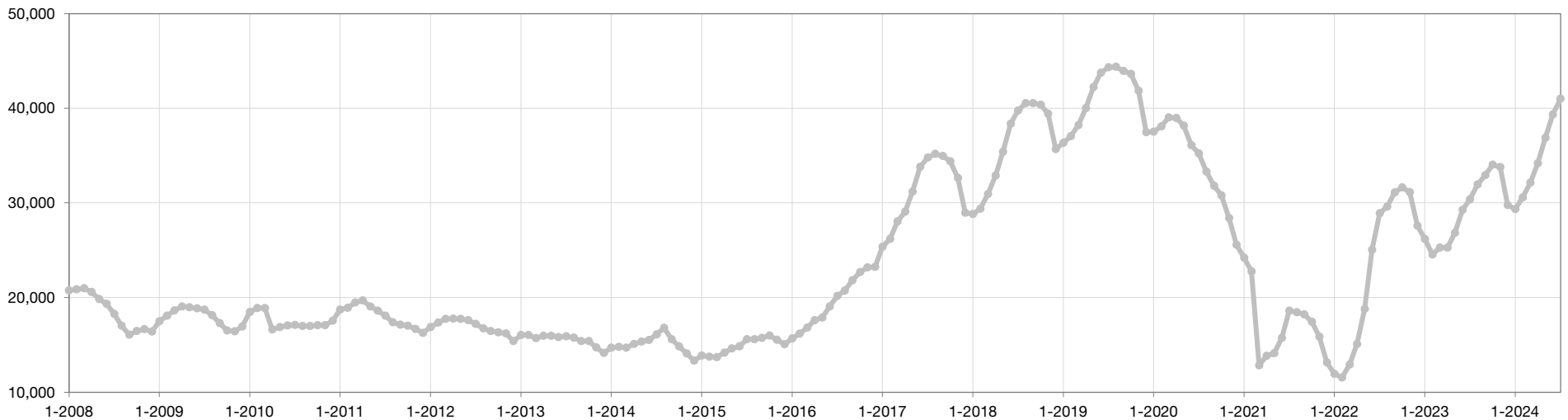


July



Month	Prior Year	Current Year	+ / -
August	29,578	31,919	+7.9%
September	31,094	32,919	+5.9%
October	31,631	34,035	+7.6%
November	31,120	33,767	+8.5%
December	27,583	29,755	+7.9%
January	26,188	29,345	+12.1%
February	24,528	30,566	+24.6%
March	25,261	32,125	+27.2%
April	25,264	34,164	+35.2%
May	26,817	36,883	+37.5%
June	29,250	39,330	+34.5%
July	30,360	41,000	+35.0%
12-Month Avg	28,223	33,817	+19.8%

Historical Inventory of Homes for Sale

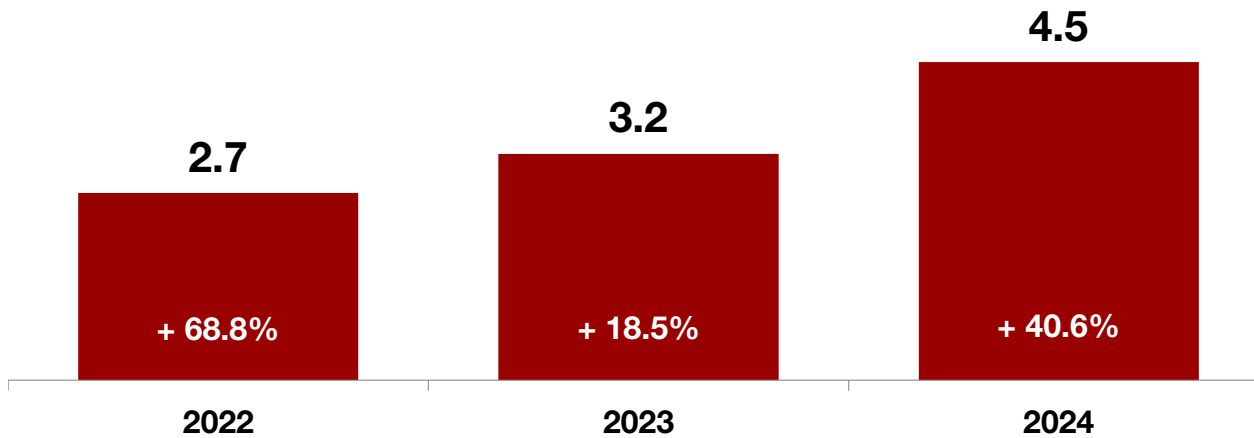


Months Supply of Homes for Sale

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.



July



Month	Prior Year	Current Year	+ / -
August	2.8	3.4	+21.4%
September	3.0	3.6	+20.0%
October	3.1	3.7	+19.4%
November	3.1	3.7	+19.4%
December	2.9	3.2	+10.3%
January	2.7	3.2	+18.5%
February	2.5	3.3	+32.0%
March	2.6	3.5	+34.6%
April	2.6	3.7	+42.3%
May	2.8	4.0	+42.9%
June	3.1	4.3	+38.7%
July	3.2	4.5	+40.6%
12-Month Avg*	3.7	4.4	+18.9%

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

Historical Months Supply of Homes for Sale

