Monthly Indicators

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

March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the North Texas region were up 10.4 percent to 15,523. Pending Sales decreased 9.4 percent to 9,628. Inventory grew 25.7 percent to 31,579 units.

Prices moved higher as Median Sales Price was up 1.6 percent to $375,000. Days on Market decreased 1.8 percent to 56. Months Supply of Inventory was up 34.6 percent to 3.5, indicating that supply increased relative to demand.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to $384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 10.9%	+ 1.6%	+ 25.7%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

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

Key Metrics	Historical Sparklines	3-2023	3-2024	+/-	YTD 2023	YTD 2024	+/-
New Listings		14,061	15,523	+ 10.4%	34,901	41,617	+ 19.2%
Pending Sales		10,632	9,628	- 9.4%	28,702	27,673	- 3.6%
Closed Sales		10,451	9,310	- 10.9%	24,426	23,749	- 2.8%
Days on Market Until Sale		57	56	- 1.8%	57	59	+ 3.5%
Median Sales Price		$369,000	$375,000	+ 1.6%	$269,900	$269,500	- 0.1%
Percent of Original List Price Received		95.3%	95.7%	+ 0.4%	94.5%	95.1%	+ 0.6%
Housing Affordability Index		92	87	- 5.4%	94	88	- 6.4%
Inventory of Homes for Sale		25,118	31,579	+ 25.7%	--	--	--
Months Supply of Homes for Sale		2.6	3.5	+ 34.6%	--	--	--

New Listings

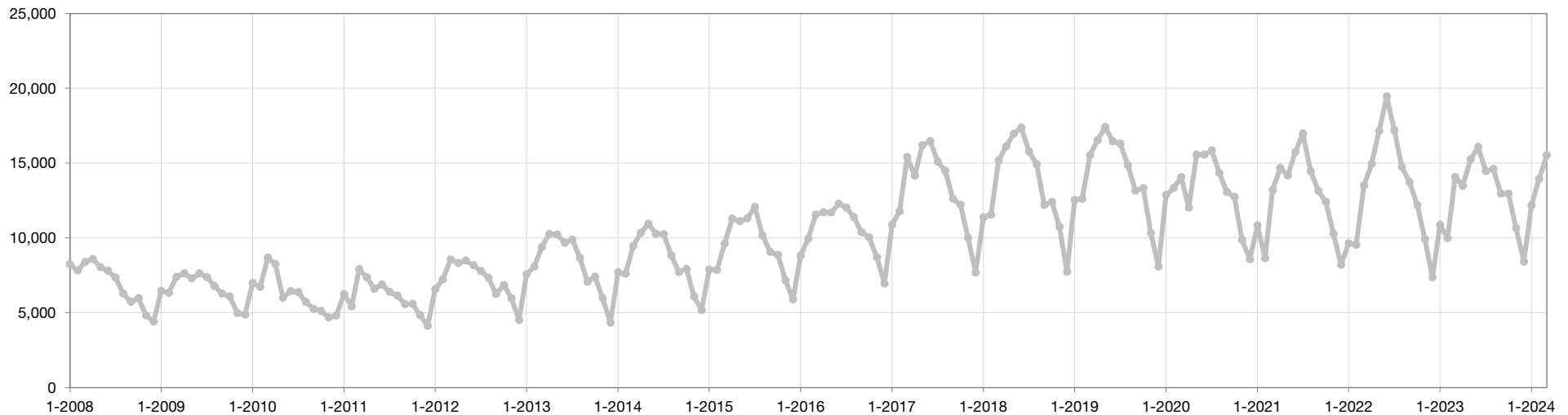A count of the properties that have been newly listed on the market in a given month.

March

2022	2023	2024
13,491	14,061	15,523
+ 2.3%	+ 4.2%	+ 10.4%

Year to Date

2022	2023	2024
32,641	34,901	41,617
- 0.0%	+ 6.9%	+ 19.2%
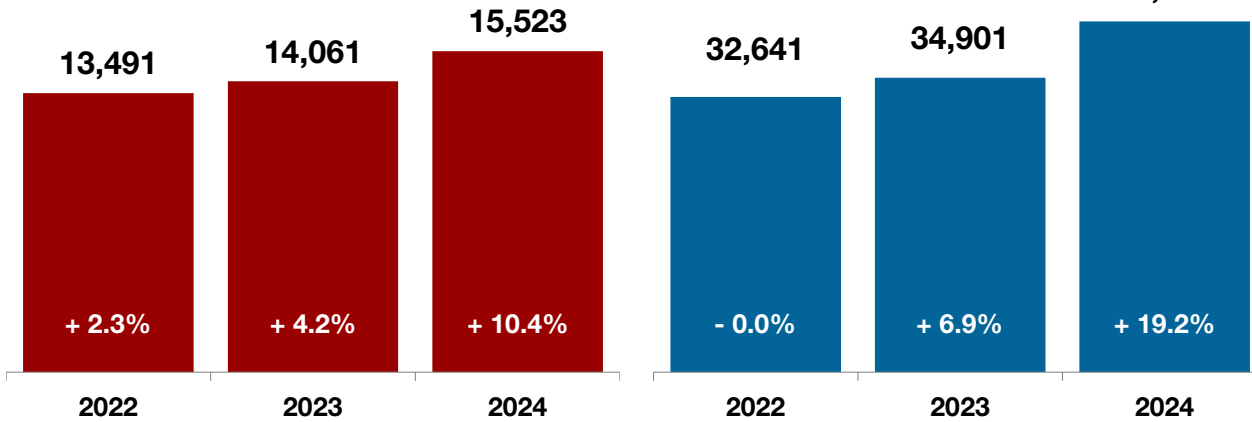
Month	Prior Year	Current Year	+ / –
April	14,939	**13,484**	-9.7%
May	17,144	**15,241**	-11.1%
June	19,450	**16,082**	-17.3%
July	17,200	**14,456**	-16.0%
August	14,728	**14,604**	-0.8%
September	13,724	**12,955**	-5.6%
October	12,187	**12,934**	+6.1%
November	9,906	**10,662**	+7.6%
December	7,359	**8,401**	+14.2%
January	10,866	**12,152**	+11.8%
February	9,974	**13,942**	+39.8%
March	14,061	**15,523**	+10.4%
12-Month Avg	13,462	13,370	-0.7%

Historical New Listings

Pending Sales

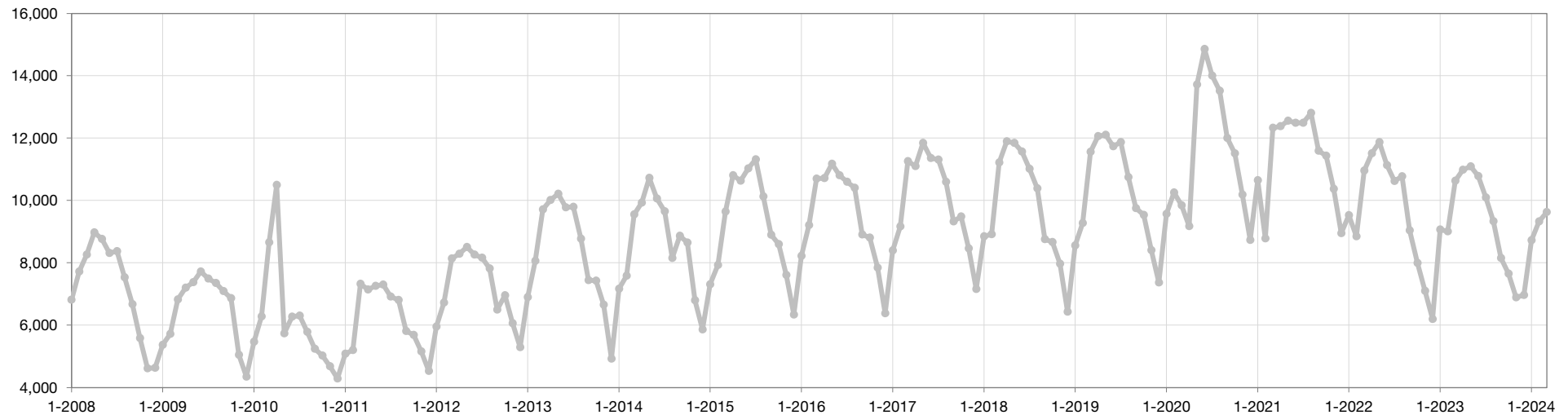A count of the properties on which offers have been accepted in a given month.

March

2022	2023	2024
10,957	**10,632**	**9,628**
- 11.1%	- 3.0%	- 9.4%

Year to Date

2022	2023	2024
29,326	**28,702**	**27,673**
- 7.6%	- 2.1%	- 3.6%
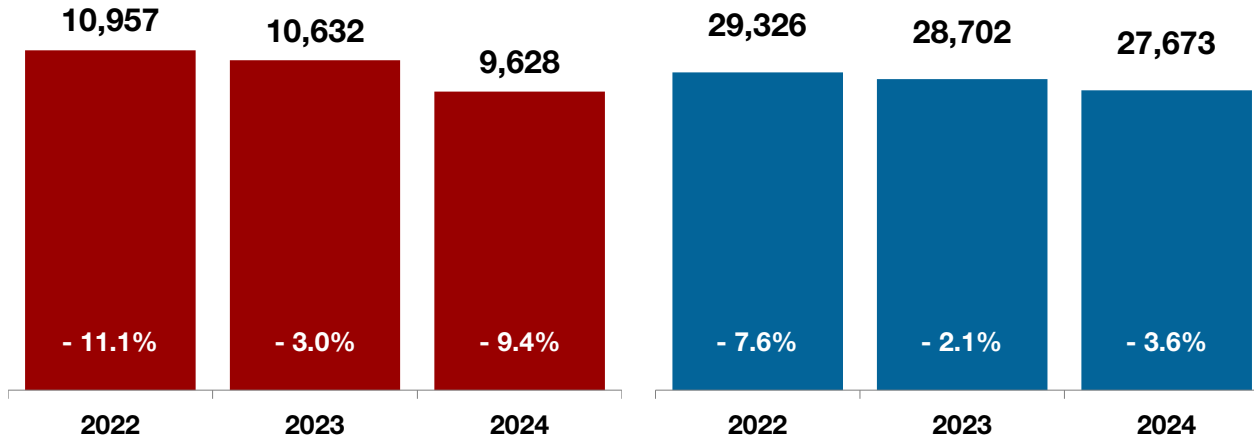
Month	Prior Year	Current Year	+ / −
April	11,505	**10,978**	-4.6%
May	11,872	**11,088**	-6.6%
June	11,128	**10,783**	-3.1%
July	10,618	**10,098**	-4.9%
August	10,775	**9,331**	-13.4%
September	9,043	**8,153**	-9.8%
October	7,995	**7,652**	-4.3%
November	7,096	**6,891**	-2.9%
December	6,191	**6,962**	+12.5%
January	9,061	**8,718**	-3.8%
February	9,009	**9,327**	+3.5%
March	10,632	**9,628**	-9.4%
12-Month Avg	9,577	9,134	-4.6%

Historical Pending Sales

Closed Sales

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

March

10,913 — 1.9%
2022

10,451 — 4.2%
2023

9,310 — 10.9%
2024

Year to Date

27,469 + 1.2%
2022

24,426 − 11.1%
2023

23,749 − 2.8%
2024
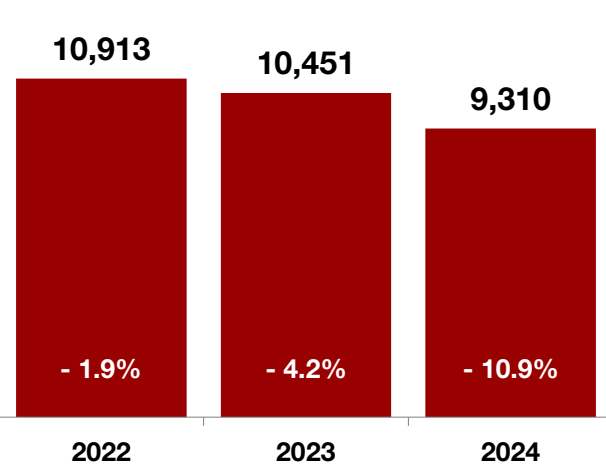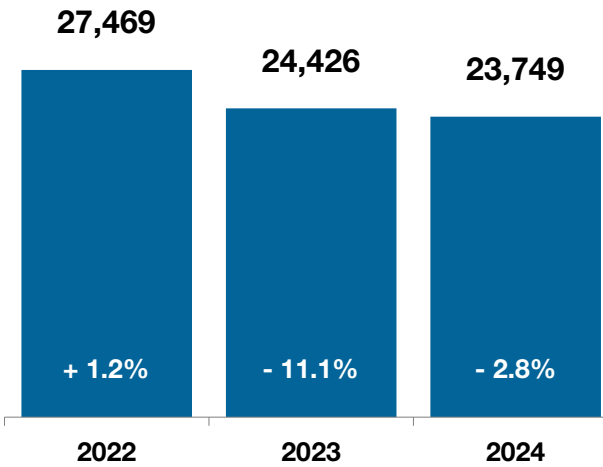
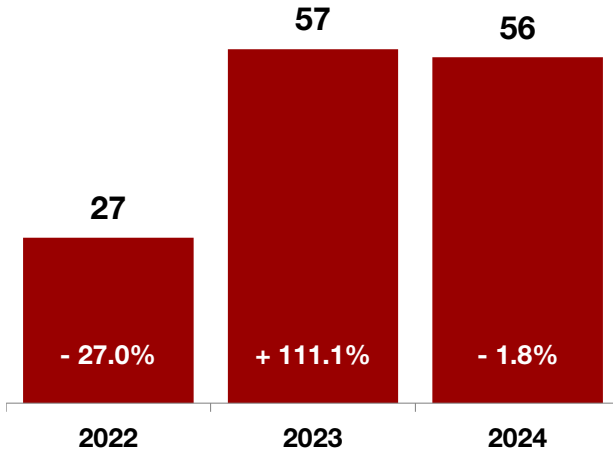| Month	Prior Year	Current Year	+/−
April	10,871	9,715	-10.6%
May	11,919	11,623	-2.5%
June	12,155	11,473	-5.6%
July	10,886	9,970	-8.4%
August	11,506	10,649	-7.4%
September	10,323	8,866	-14.1%
October	8,771	8,201	-6.5%
November	7,716	7,344	-4.8%
December	8,248	7,785	-5.6%
January	5,796	6,451	+11.3%
February	8,179	7,988	-2.3%
March	10,451	9,310	-10.9%
12-Month Avg	9,735	9,115	-6.4%

Historical Closed Sales
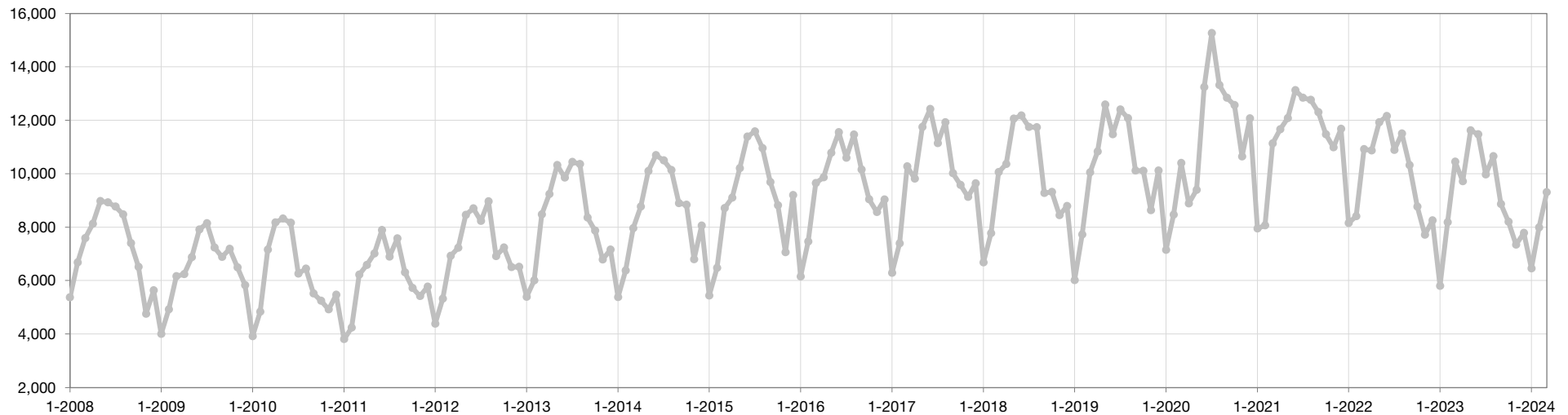
Days on Market Until Sale

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

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March

	2022	2023	2024
	27	57	56
	- 27.0%	+ 111.1%	- 1.8%

Year to Date

	2022	2023	2024
	28	57	59
	- 31.7%	+ 103.6%	+ 3.5%
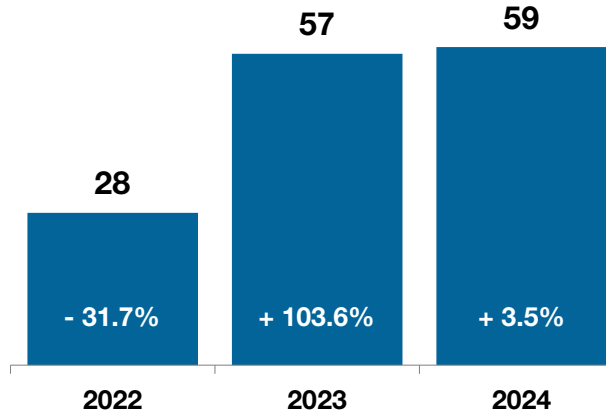
Month	Prior Year	Current Year	+/–
April	22	51	+131.8%
May	20	45	+125.0%
June	20	42	+110.0%
July	20	41	+105.0%
August	25	41	+64.0%
September	32	45	+40.6%
October	36	45	+25.0%
November	42	48	+14.3%
December	50	56	+12.0%
January	56	60	+7.1%
February	59	61	+3.4%
March	57	56	-1.8%
12-Month Avg*	37	49	+32.4%

* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.
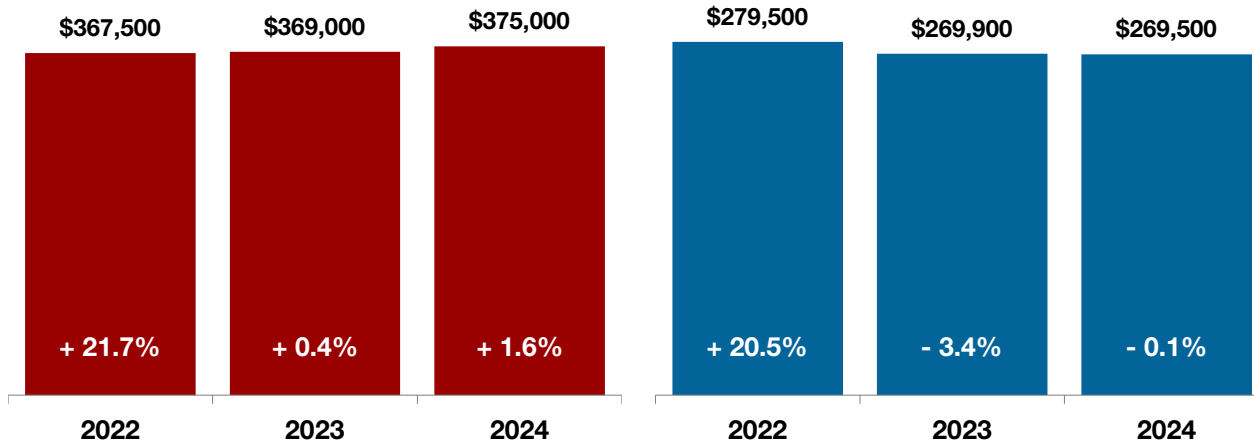
Historical Days on Market Until Sale
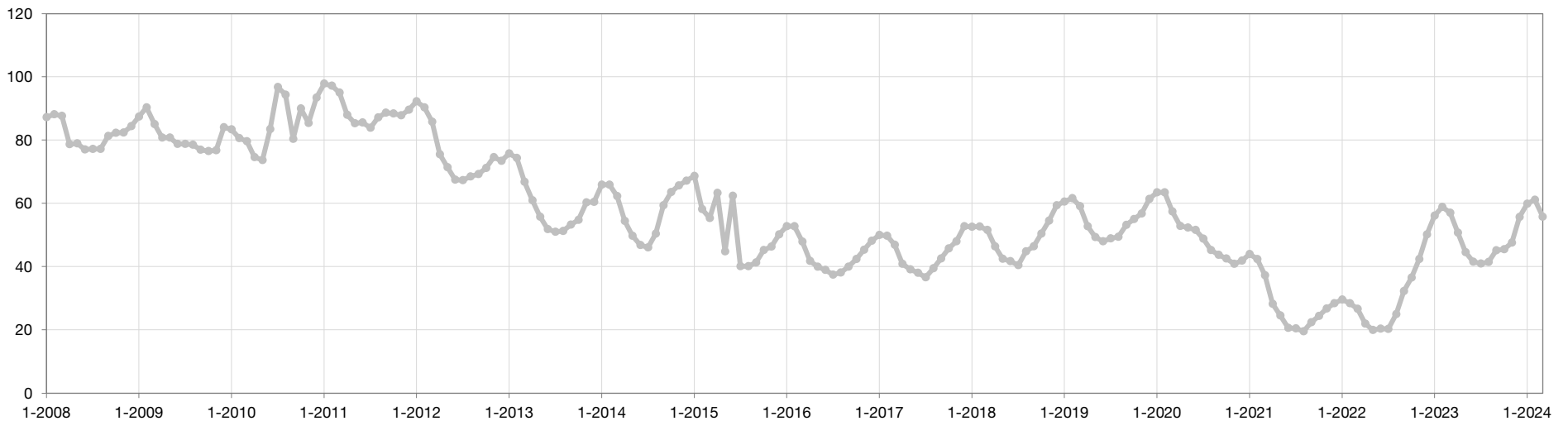
Median Sales Price

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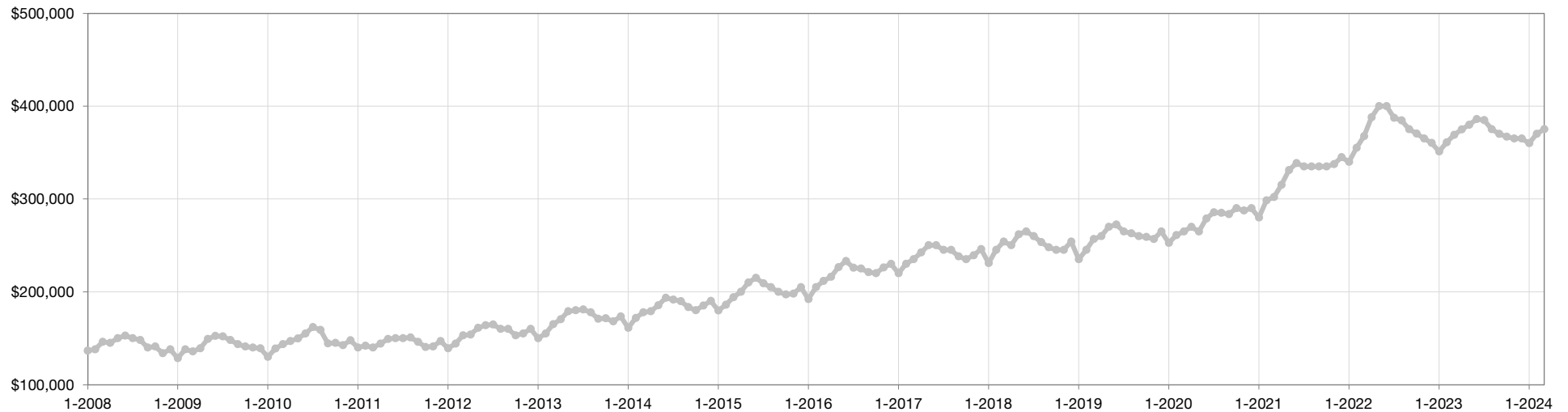
March

2022	2023	2024
$367,500	$369,000	$375,000
+ 21.7%	+ 0.4%	+ 1.6%

Year to Date

2022	2023	2024
$279,500	$269,900	$269,500
+ 20.5%	- 3.4%	- 0.1%

Month	Prior Year	Current Year	+/−
April	$388,000	**$374,900**	-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	$370,420	**$367,000**	-0.9%
November	$365,000	**$364,990**	-0.0%
December	$360,400	**$365,000**	+1.3%
January	$351,055	**$360,000**	+2.5%
February	$360,995	**$370,000**	+2.5%
March	$369,000	**$375,000**	+1.6%
12-Month Avg*	$293,000	$279,000	-4.8%

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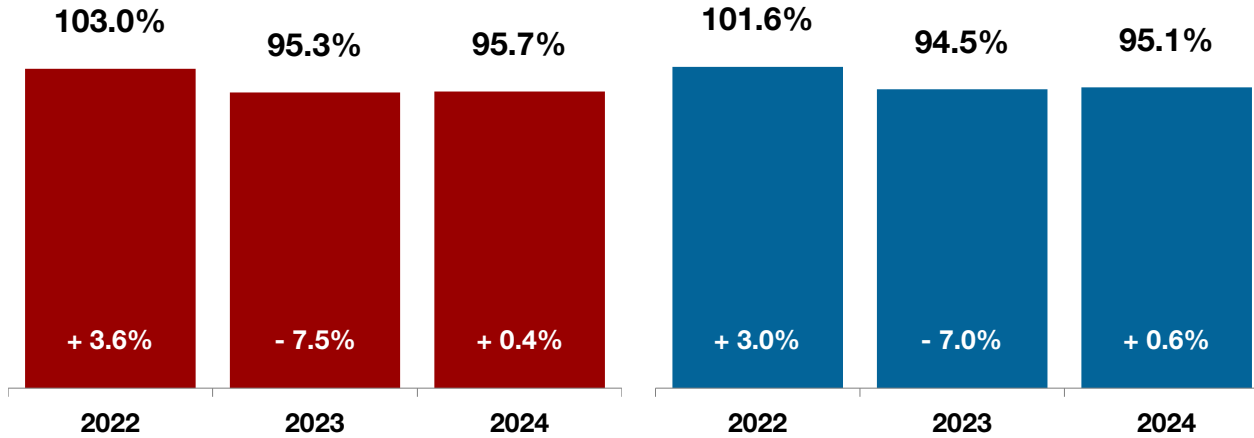
Historical Median Sales Price

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.

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March

Year	Value	Change
2022	103.0%	+ 3.6%
2023	95.3%	- 7.5%
2024	95.7%	+ 0.4%

Year to Date

Year	Value	Change
2022	101.6%	+ 3.0%
2023	94.5%	- 7.0%
2024	95.1%	+ 0.6%

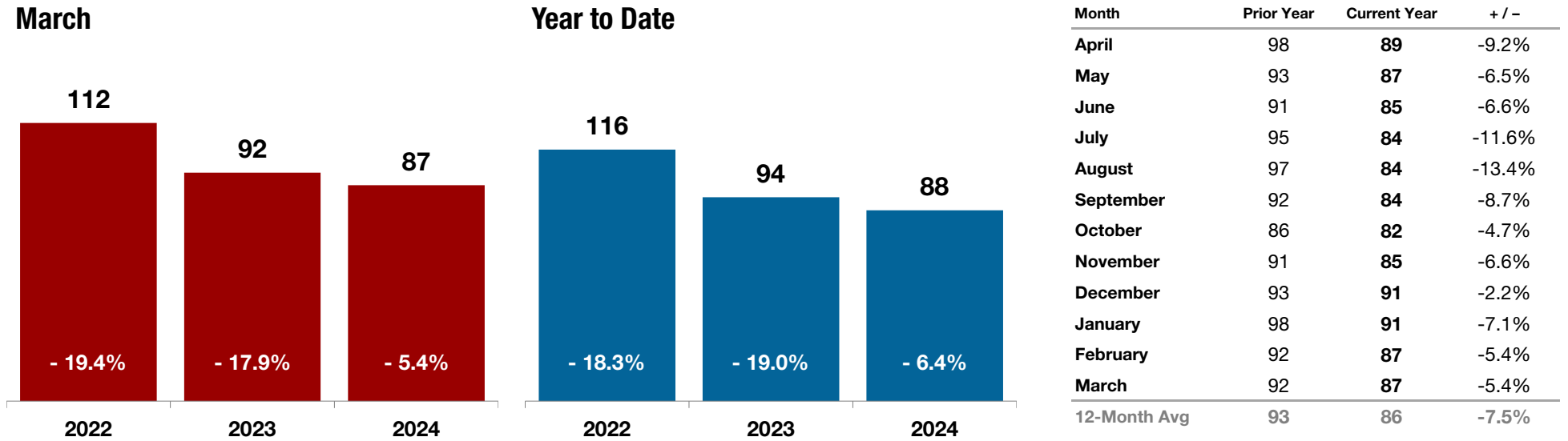| Month	Prior Year	Current Year	+ / −
April	103.9%	**96.3%**	-7.3%
May	103.7%	**96.9%**	-6.6%
June	102.1%	**97.0%**	-5.0%
July	99.8%	**96.7%**	-3.1%
August	97.7%	**96.0%**	-1.7%
September	96.1%	**95.6%**	-0.5%
October	95.4%	**95.2%**	-0.2%
November	94.5%	**94.7%**	+0.2%
December	93.6%	**94.3%**	+0.7%
January	93.5%	**94.3%**	+0.9%
February	94.2%	**95.1%**	+1.0%
March	95.3%	**95.7%**	+0.4%
12-Month Avg*	97.5%	95.7%	-1.8%

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

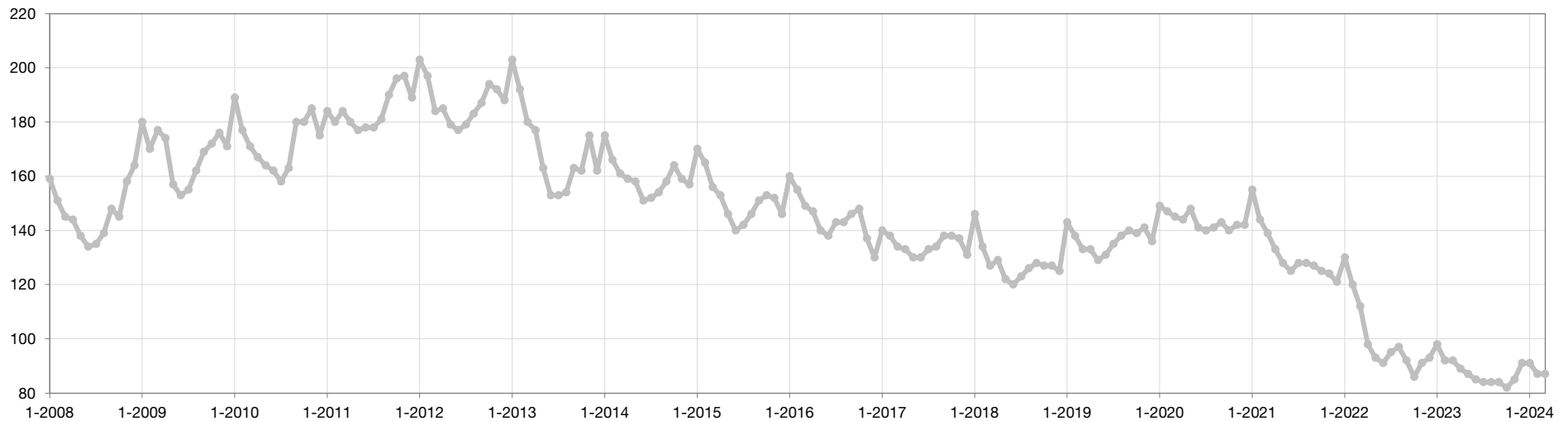## Historical Percent of Original List Price Received
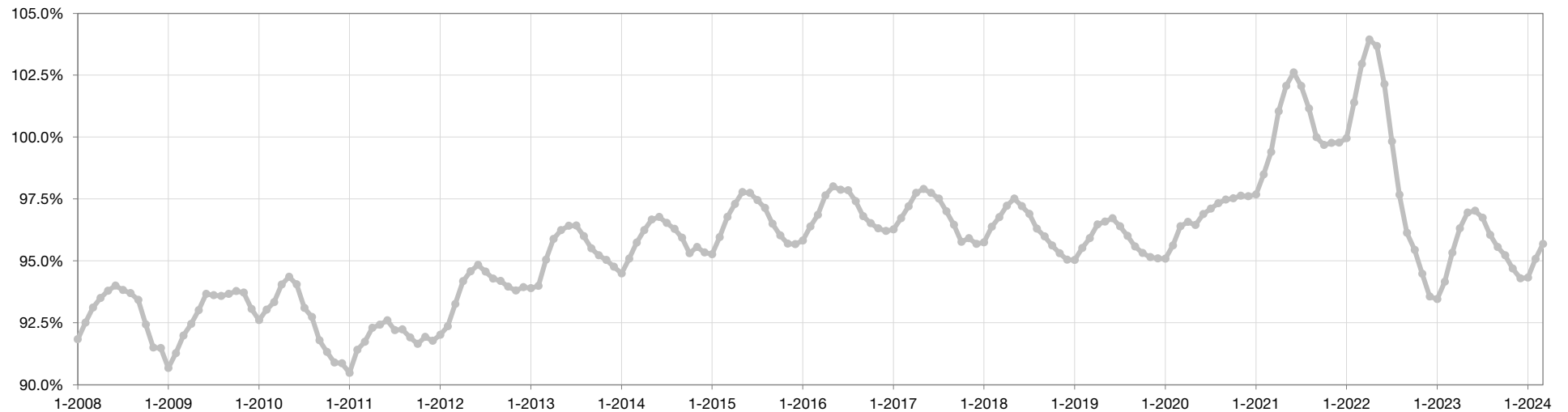
Housing Affordability Index

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.

March

112	**92**	**87**
- 19.4%	- 17.9%	- 5.4%
2022	2023	2024

Year to Date

116	**94**	**88**
- 18.3%	- 19.0%	- 6.4%
2022	2023	2024

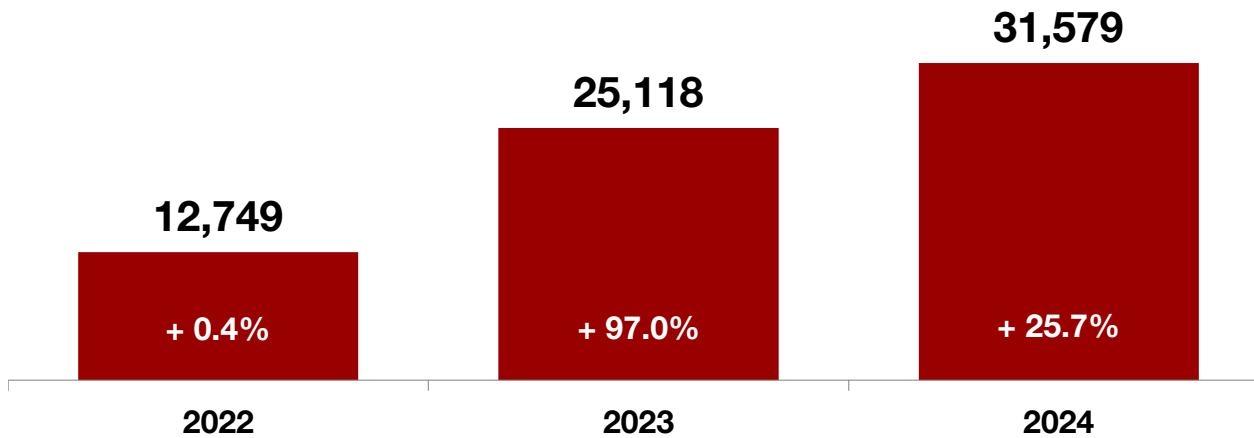| Month	Prior Year	Current Year	+ / –
April	98	**89**	-9.2%
May	93	**87**	-6.5%
June	91	**85**	-6.6%
July	95	**84**	-11.6%
August	97	**84**	-13.4%
September	92	**84**	-8.7%
October	86	**82**	-4.7%
November	91	**85**	-6.6%
December	93	**91**	-2.2%
January	98	**91**	-7.1%
February	92	**87**	-5.4%
March	92	**87**	-5.4%
12-Month Avg	93	86	-7.5%

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.
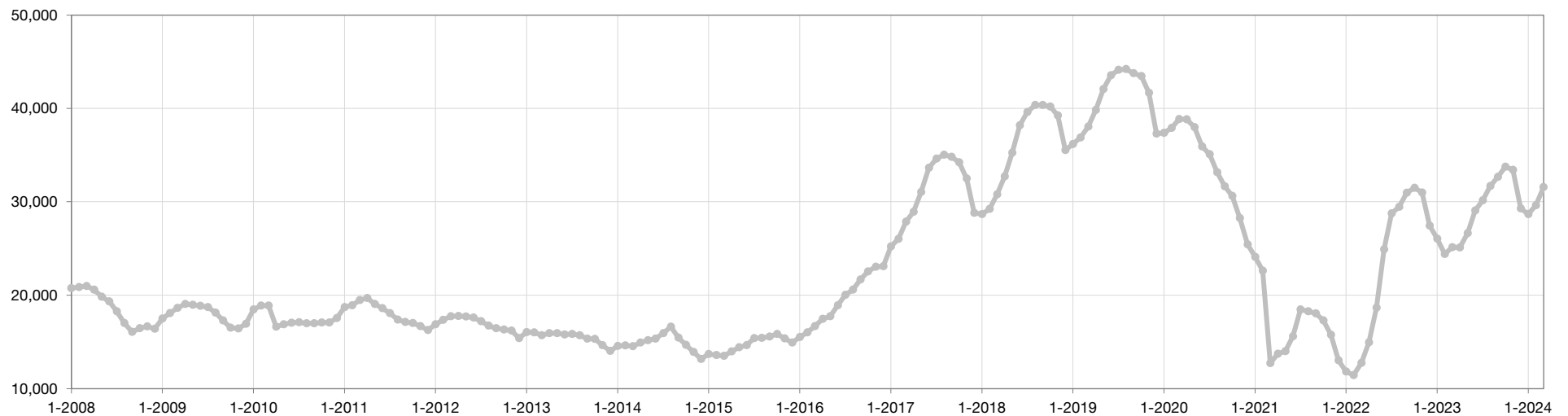
March

12,749	2022
+ 0.4%	
25,118	2023
+ 97.0%	
31,579	2024
+ 25.7%	

Month	Prior Year	Current Year	+/-
April	14,949	**25,101**	+67.9%
May	18,649	**26,640**	+42.8%
June	24,905	**29,066**	+16.7%
July	28,747	**30,141**	+4.8%
August	29,439	**31,679**	+7.6%
September	30,959	**32,669**	+5.5%
October	31,495	**33,759**	+7.2%
November	30,978	**33,417**	+7.9%
December	27,447	**29,285**	+6.7%
January	26,050	**28,664**	+10.0%
February	24,385	**29,624**	+21.5%
March	25,118	**31,579**	+25.7%
12-Month Avg	26,093	30,135	+15.5%

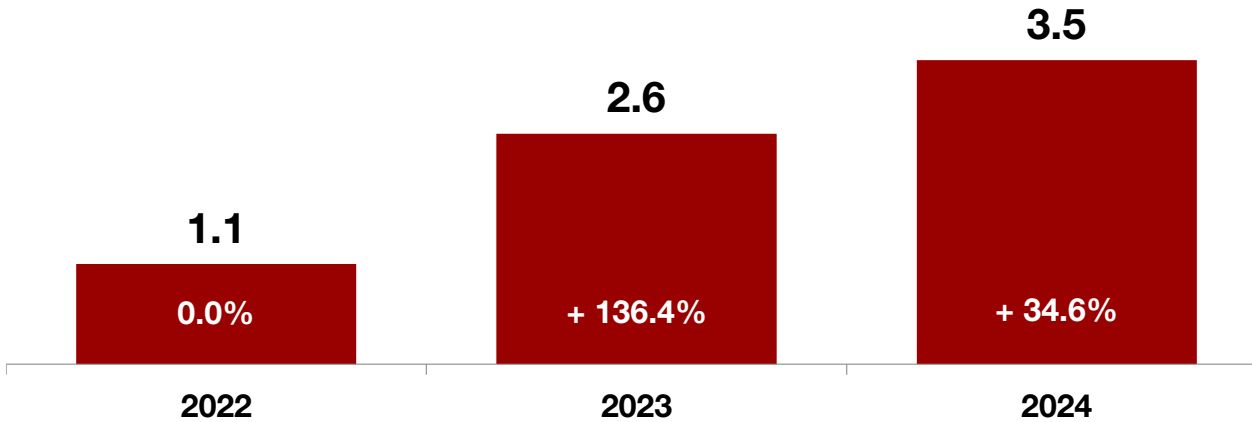## Historical Inventory of Homes for Sale

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.

March

Year	Value	Change
2022	1.1	0.0%
2023	2.6	+ 136.4%
2024	3.5	+ 34.6%

Month	Prior Year	Current Year	+ / –
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	**3.6**	+20.0%
October	3.1	**3.7**	+19.4%
November	3.1	**3.6**	+16.1%
December	2.9	**3.2**	+10.3%
January	2.7	**3.1**	+14.8%
February	2.5	**3.2**	+28.0%
March	2.6	**3.5**	+34.6%
12-Month Avg*	3.3	4.0	+21.2%

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

Historical Months Supply of Homes for Sale