

Monthly Indicators

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



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the North Texas region were up 13.6 percent to 17,362. Pending Sales decreased 14.3 percent to 9,544. Inventory grew 37.8 percent to 36,947 units.

Prices moved higher as Median Sales Price was up 1.3 percent to \$385,000. Days on Market increased 4.4 percent to 47. Months Supply of Inventory was up 42.9 percent to 4.0, indicating that supply increased relative to demand.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

- 3.9%

+ 1.3%

+ 37.8%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

| | |
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Market Overview

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



| Key Metrics | Historical Sparklines | 5-2023 | 5-2024 | +/- | YTD 2023 | YTD 2024 | +/- |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 15,289 | 17,362 | + 13.6% | 63,819 | 76,450 | + 19.8% |
| Pending Sales | | 11,135 | 9,544 | - 14.3% | 50,939 | 49,548 | - 2.7% |
| Closed Sales | | 11,675 | 11,223 | - 3.9% | 45,941 | 45,753 | - 0.4% |
| Days on Market Until Sale | | 45 | 47 | + 4.4% | 53 | 54 | + 1.9% |
| Median Sales Price | | \$380,000 | \$385,000 | + 1.3% | \$279,000 | \$278,000 | - 0.4% |
| Percent of Original List Price Received | | 96.9% | 96.4% | - 0.5% | 95.5% | 95.7% | + 0.2% |
| Housing Affordability Index | | 87 | 83 | - 4.6% | 90 | 85 | - 5.6% |
| Inventory of Homes for Sale | | 26,809 | 36,947 | + 37.8% | -- | -- | -- |
| Months Supply of Homes for Sale | | 2.8 | 4.0 | + 42.9% | -- | -- | -- |

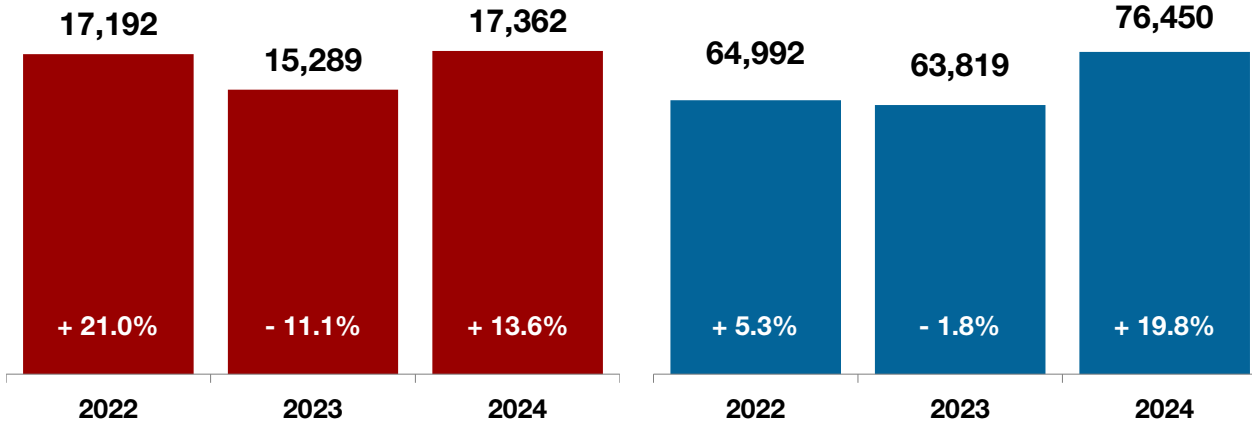
New Listings

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



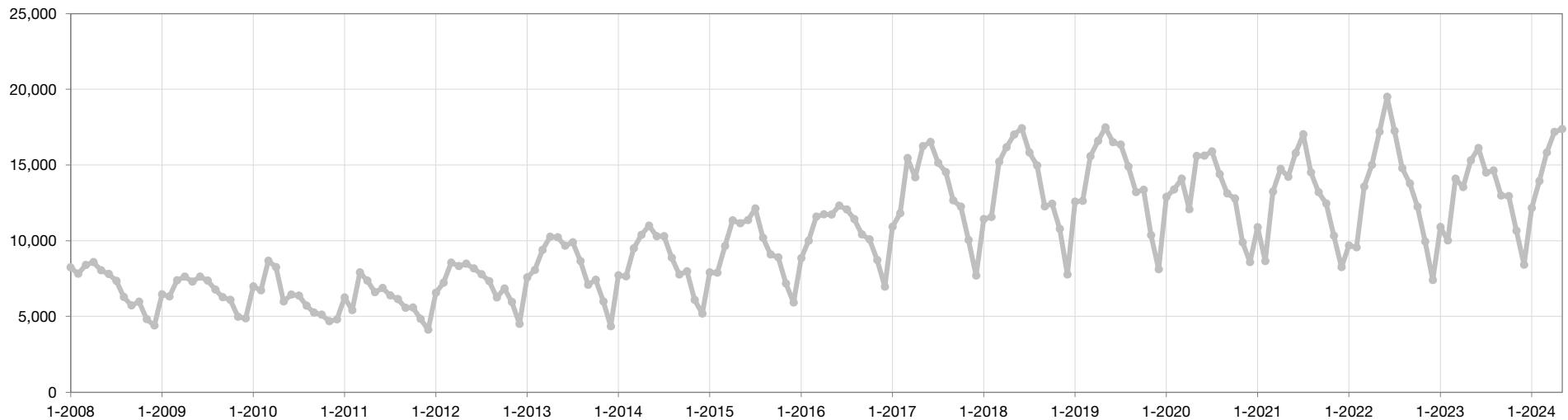
May

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| June | 19,492 | 16,119 | -17.3% |
| July | 17,252 | 14,496 | -16.0% |
| 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 | 17,186 | +27.0% |
| May | 15,289 | 17,362 | +13.6% |
| 12-Month Avg | 13,224 | 13,890 | +5.0% |

Historical New Listings



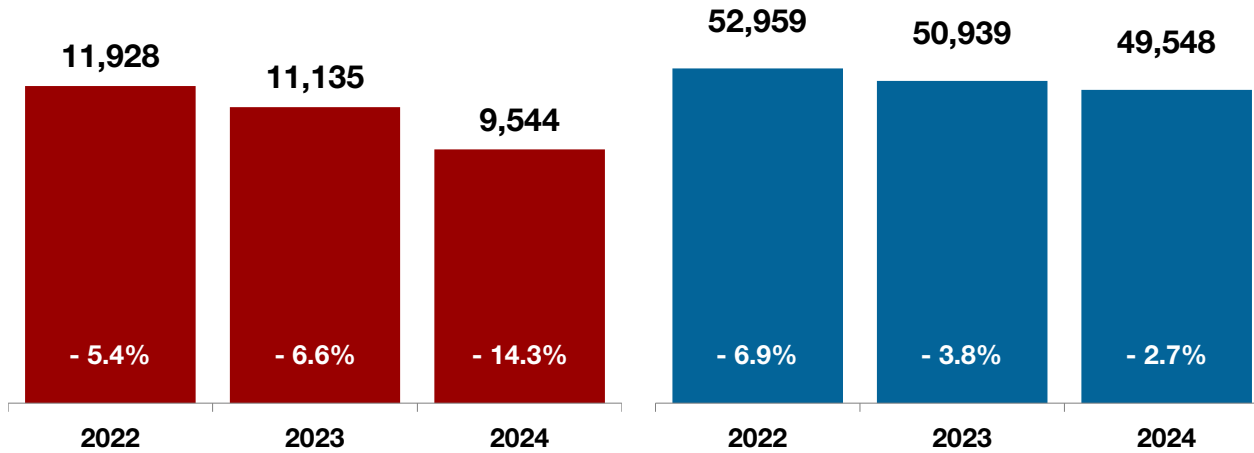
Pending Sales

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



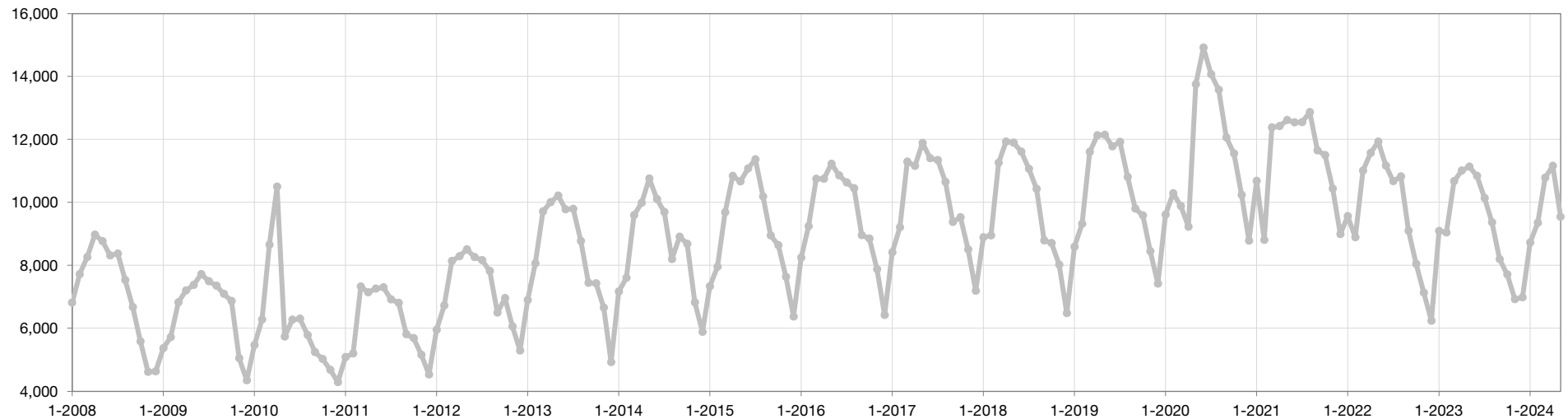
May

Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| June | 11,169 | 10,841 | -2.9% |
| July | 10,671 | 10,137 | -5.0% |
| August | 10,825 | 9,368 | -13.5% |
| September | 9,095 | 8,195 | -9.9% |
| October | 8,044 | 7,707 | -4.2% |
| November | 7,127 | 6,920 | -2.9% |
| December | 6,232 | 6,980 | +12.0% |
| January | 9,092 | 8,720 | -4.1% |
| February | 9,036 | 9,346 | +3.4% |
| March | 10,670 | 10,778 | +1.0% |
| April | 11,006 | 11,160 | +1.4% |
| May | 11,135 | 9,544 | -14.3% |
| 12-Month Avg | 9,509 | 9,141 | -3.9% |

Historical Pending Sales

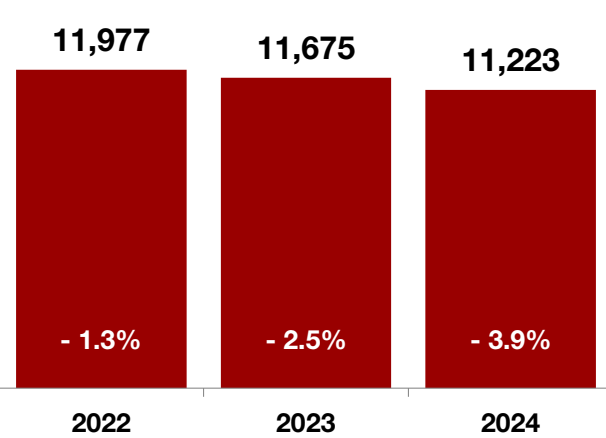


Closed Sales

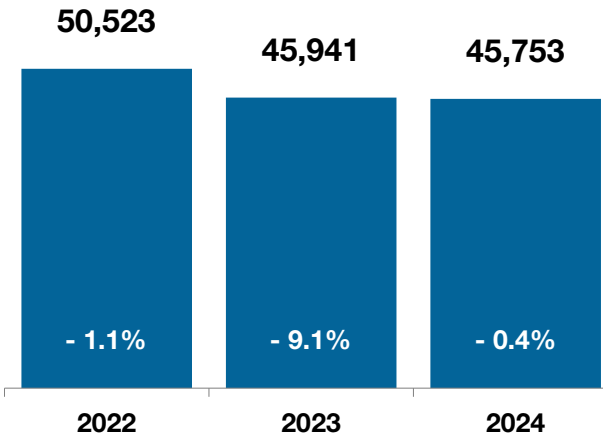
A count of the actual sales that closed in a given month.



May

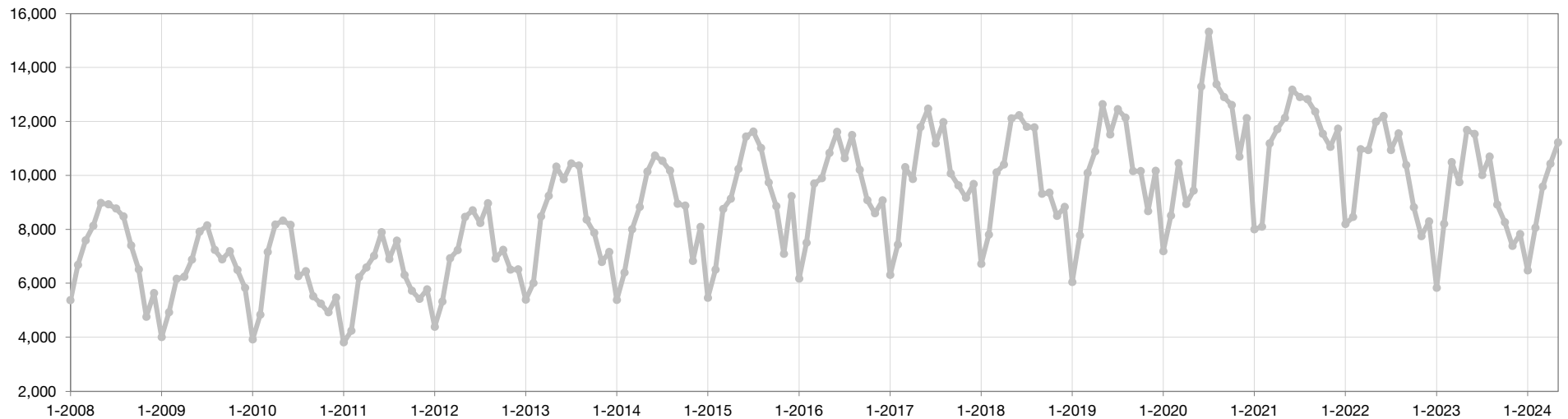


Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|---------------|--------|
| June | 12,196 | 11,533 | -5.4% |
| July | 10,939 | 10,013 | -8.5% |
| August | 11,556 | 10,689 | -7.5% |
| September | 10,375 | 8,910 | -14.1% |
| October | 8,821 | 8,257 | -6.4% |
| November | 7,747 | 7,383 | -4.7% |
| December | 8,289 | 7,817 | -5.7% |
| January | 5,828 | 6,475 | +11.1% |
| February | 8,206 | 8,056 | -1.8% |
| March | 10,491 | 9,574 | -8.7% |
| April | 9,741 | 10,425 | +7.0% |
| May | 11,675 | 11,223 | -3.9% |
| 12-Month Avg | 9,655 | 9,196 | -4.8% |

Historical Closed Sales



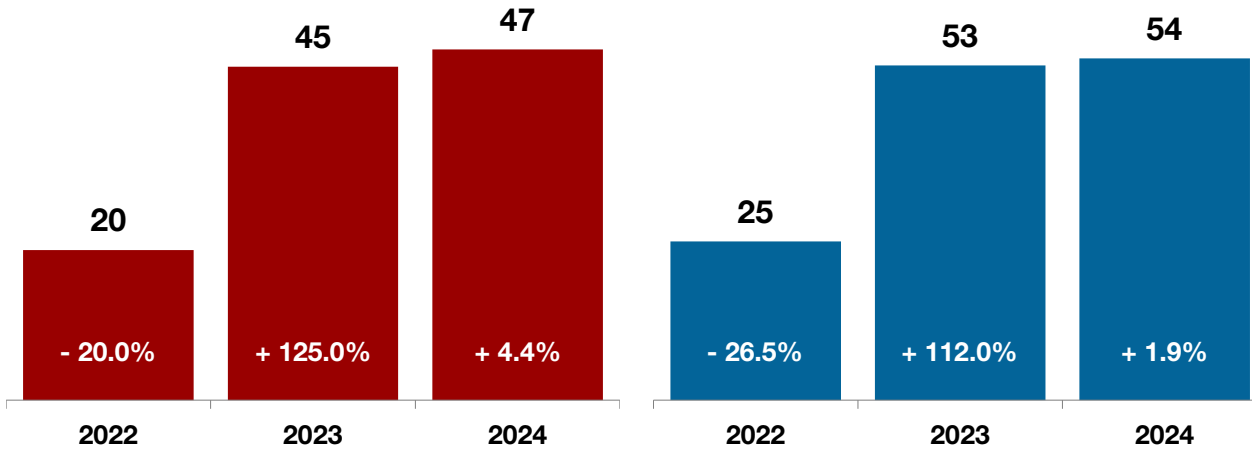
Days on Market Until Sale

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



May

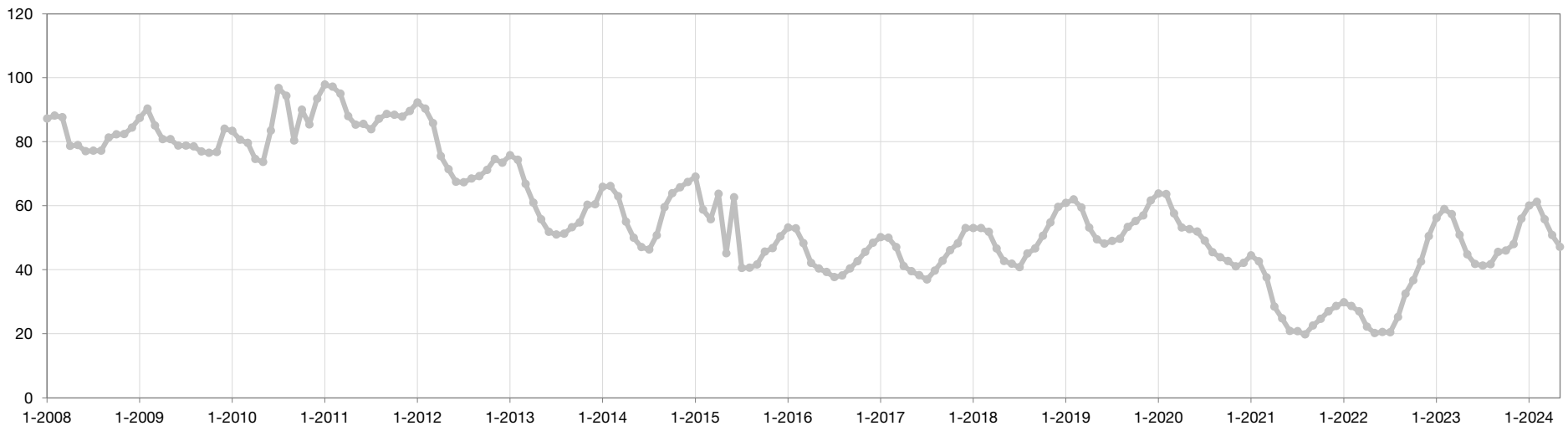
Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------|------------|--------------|---------|
| June | 21 | 42 | +100.0% |
| July | 20 | 41 | +105.0% |
| 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% |
| 12-Month Avg* | 41 | 50 | +22.0% |

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

Historical Days on Market Until Sale



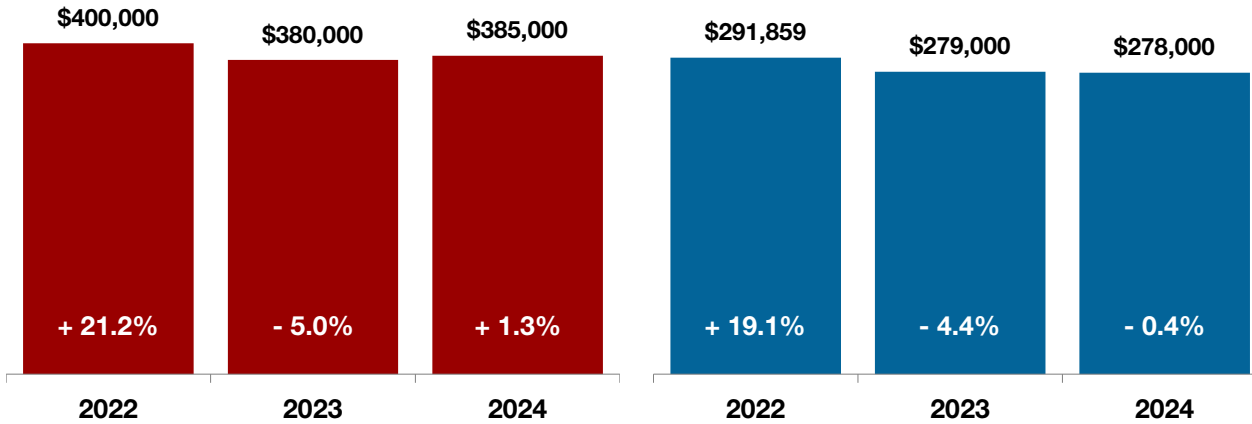
Median Sales Price

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



May

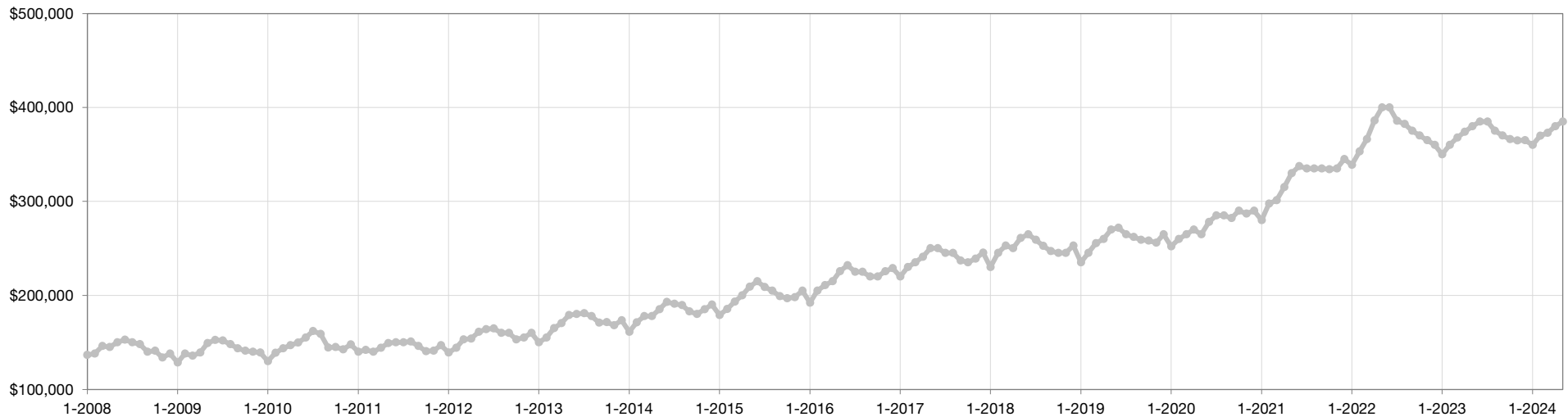
Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------|------------|------------------|-------|
| June | \$400,000 | \$385,000 | -3.8% |
| July | \$385,777 | \$385,000 | -0.2% |
| August | \$382,400 | \$375,000 | -1.9% |
| September | \$375,000 | \$370,000 | -1.3% |
| October | \$370,000 | \$366,288 | -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 | \$369,935 | +2.8% |
| March | \$367,900 | \$373,000 | +1.4% |
| April | \$374,053 | \$380,000 | +1.6% |
| May | \$380,000 | \$385,000 | +1.3% |
| 12-Month Avg* | \$289,000 | \$278,000 | -3.8% |

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

Historical Median Sales Price



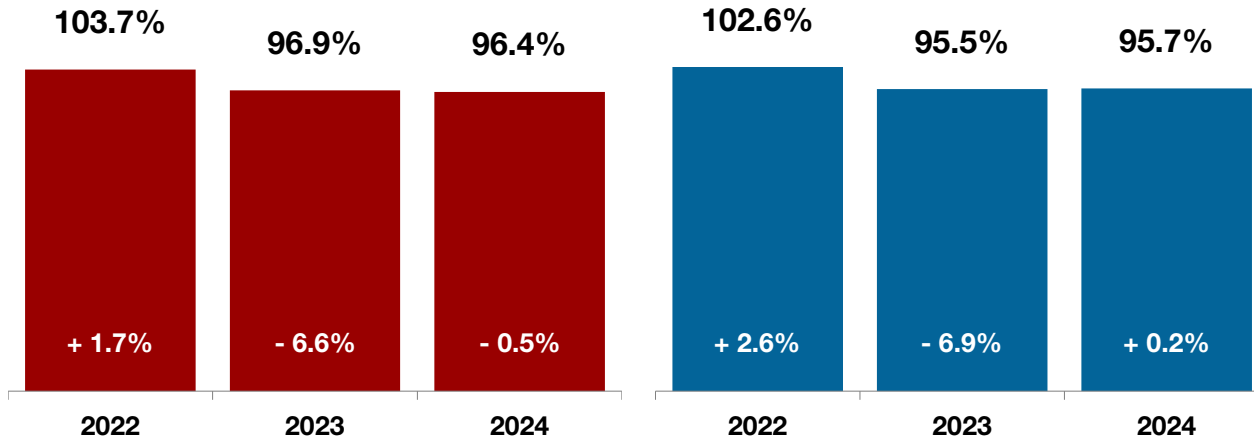
Percent of Original List Price Received

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.



May

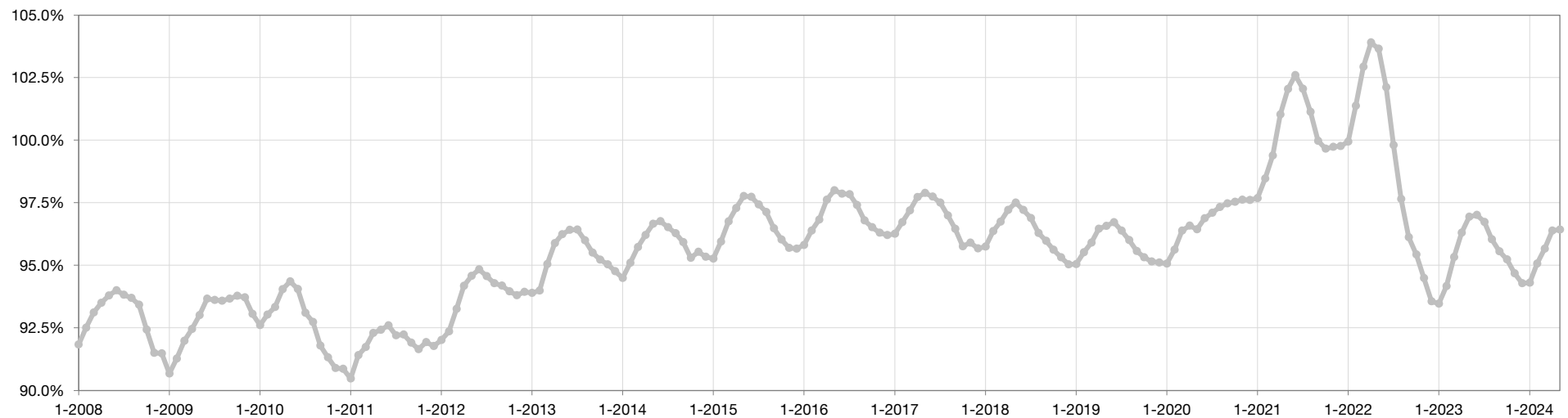
Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------|------------|--------------|-------|
| 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% |
| April | 96.3% | 96.4% | +0.1% |
| May | 96.9% | 96.4% | -0.5% |
| 12-Month Avg* | 96.5% | 95.7% | -0.8% |

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

Historical Percent of Original List Price Received

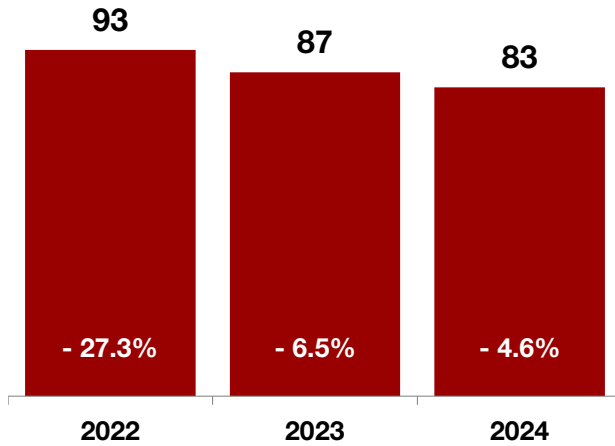


Housing Affordability Index

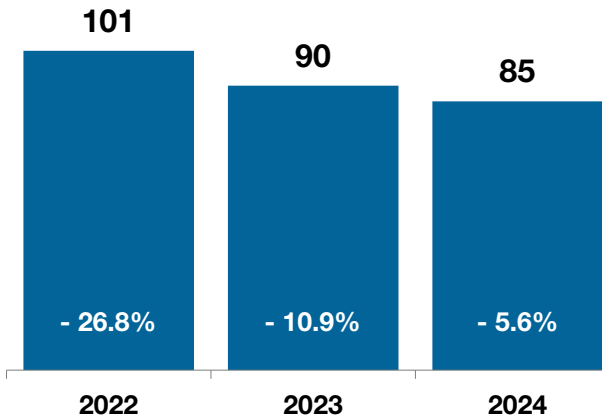
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

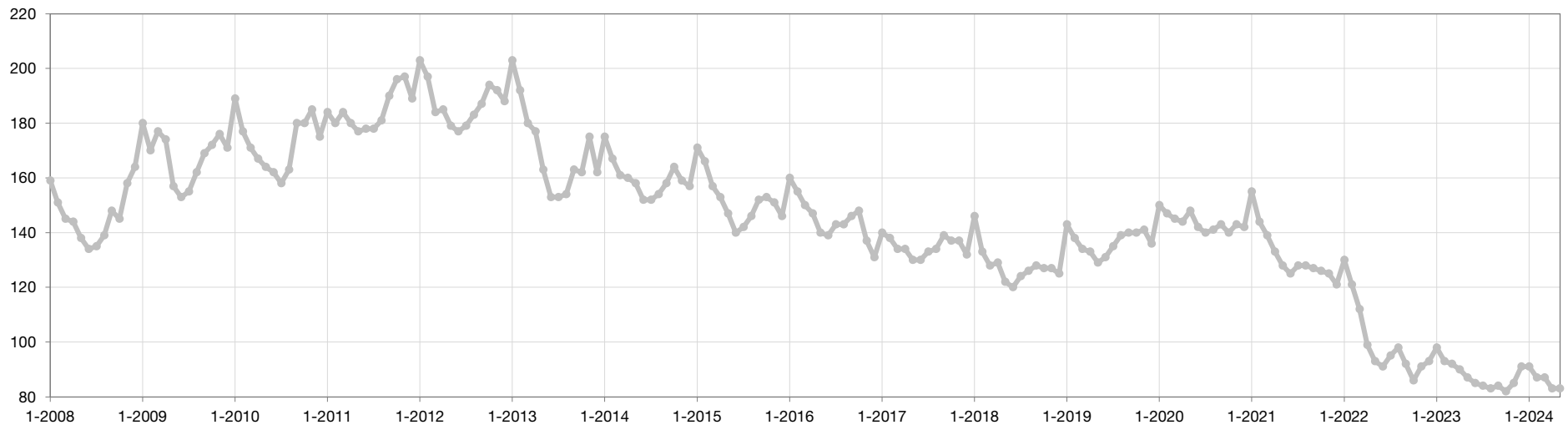


Year to Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| June | 91 | 85 | -6.6% |
| July | 95 | 84 | -11.6% |
| 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% |
| 12-Month Avg | 92 | 85 | -7.6% |

Historical Housing Affordability Index

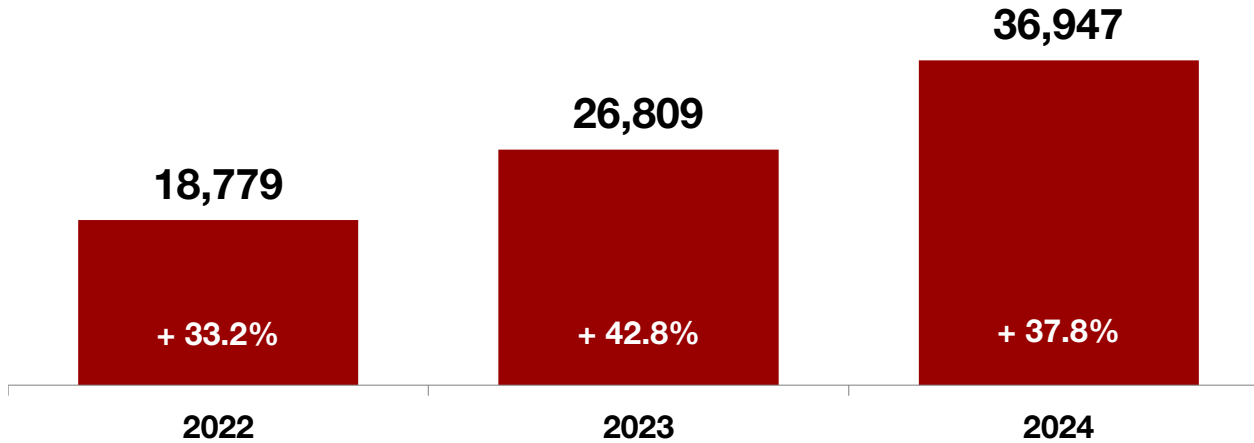


Inventory of Homes for Sale

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

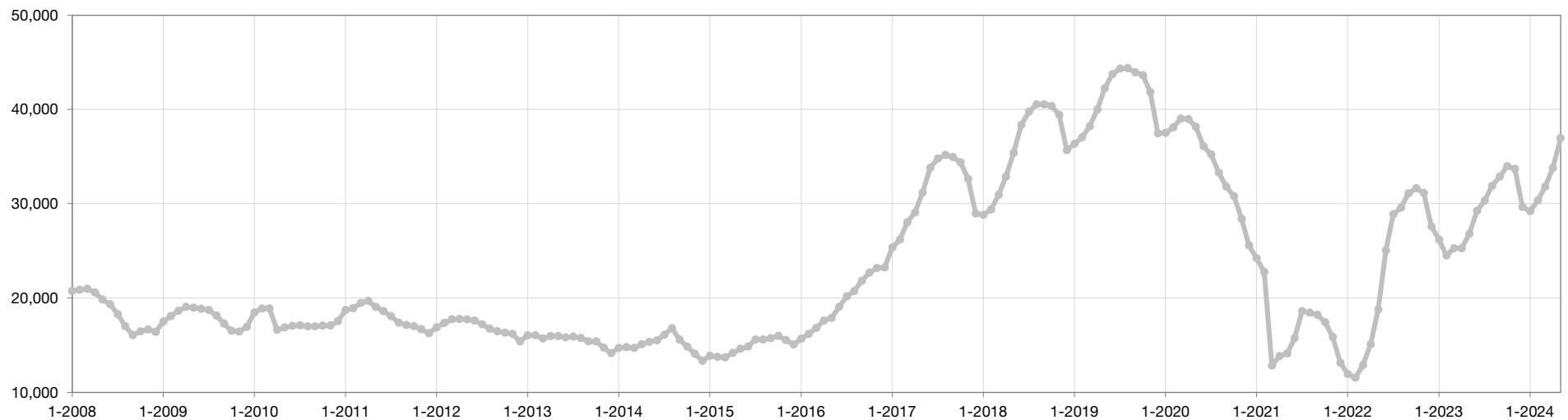


May



| Month | Prior Year | Current Year | + / - |
|--------------|------------|---------------|--------|
| June | 25,035 | 29,236 | +16.8% |
| July | 28,875 | 30,326 | +5.0% |
| August | 29,574 | 31,874 | +7.8% |
| September | 31,090 | 32,864 | +5.7% |
| October | 31,627 | 33,964 | +7.4% |
| November | 31,116 | 33,683 | +8.2% |
| December | 27,576 | 29,648 | +7.5% |
| January | 26,181 | 29,187 | +11.5% |
| February | 24,521 | 30,344 | +23.7% |
| March | 25,254 | 31,805 | +25.9% |
| April | 25,257 | 33,763 | +33.7% |
| May | 26,809 | 36,947 | +37.8% |
| 12-Month Avg | 27,743 | 31,970 | +15.2% |

Historical Inventory of Homes for Sale

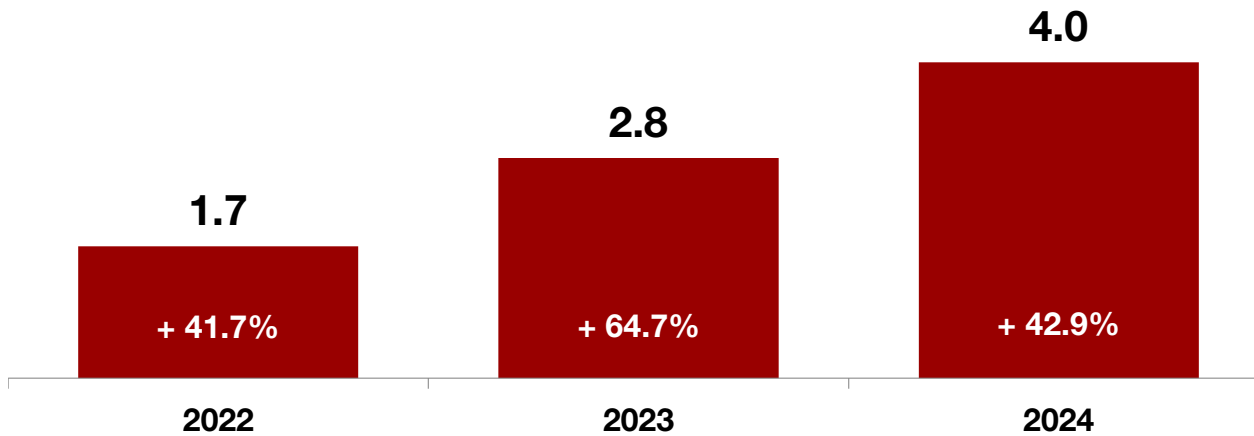


Months Supply of Homes for Sale

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.



May



| Month | Prior Year | Current Year | + / - |
|---------------|------------|--------------|--------|
| 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 | 3.7 | +19.4% |
| December | 2.8 | 3.2 | +14.3% |
| January | 2.7 | 3.2 | +18.5% |
| February | 2.5 | 3.3 | +32.0% |
| March | 2.6 | 3.4 | +30.8% |
| April | 2.6 | 3.6 | +38.5% |
| May | 2.8 | 4.0 | +42.9% |
| 12-Month Avg* | 3.5 | 4.2 | +20.0% |

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

Historical Months Supply of Homes for Sale

