Housing Market | Real Estate

The Texas-sized problem with housing inventory figures

As with all data, the devil is in the details

May 1, 2024, 7:00 am *By Will Robinson*

More than 556,000 single-family homes were available for sale nationwide as of last Friday, according to the latest data from HousingWire sister company Altos Research. That puts the national inventory up 31.9% year-over-year, extending a 24-week streak of year-over-year increases.

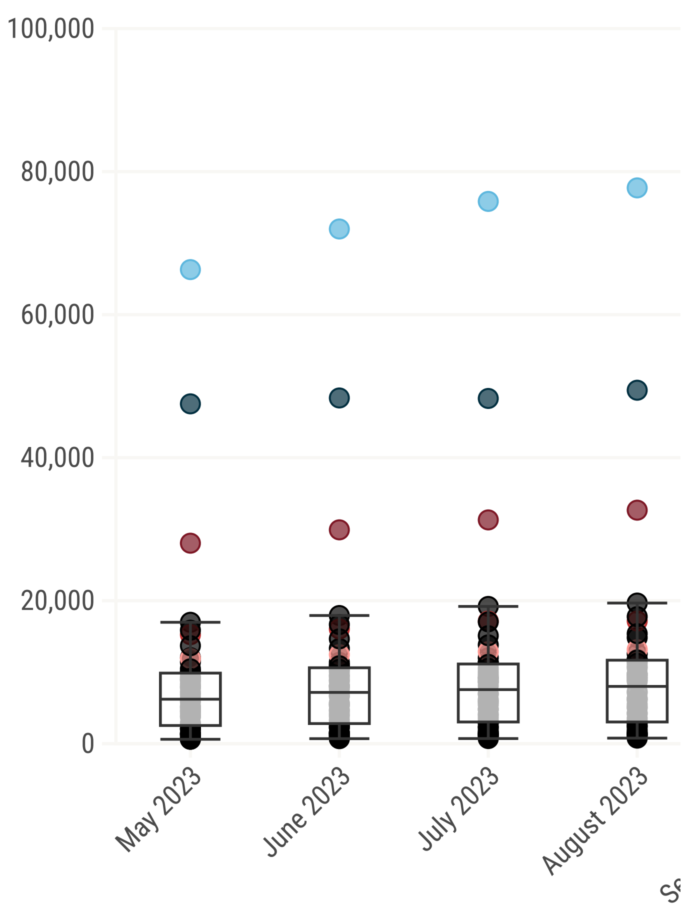
So are agents and brokers flush with home listings? Likely not, as listings are still a fraction of their pre-Covid levels despite the strong year-over-year growth. Brokers and agents, mortgage officers and other housing professionals continue to compete for their share of tight volumes and would need major industry growth to get back to 2019 levels.

But there is another reason national listings growth isn't a boon to all housing professionals: the growth is highly concentrated in just Texas and Florida.

In the plot below, all states except Texas, Florida and California fall within each month's box-and-whisker plot. The boxes represent the middle 50% of the data, and the "whiskers" represent data that are close enough to this middle 50% not to be considered outliers.

Texas, Florida and California are outside of this range – Texas and Florida especially so.

Listings by State at Month End



Data: Altos Research
Chart: Will Robinson/HousingWire

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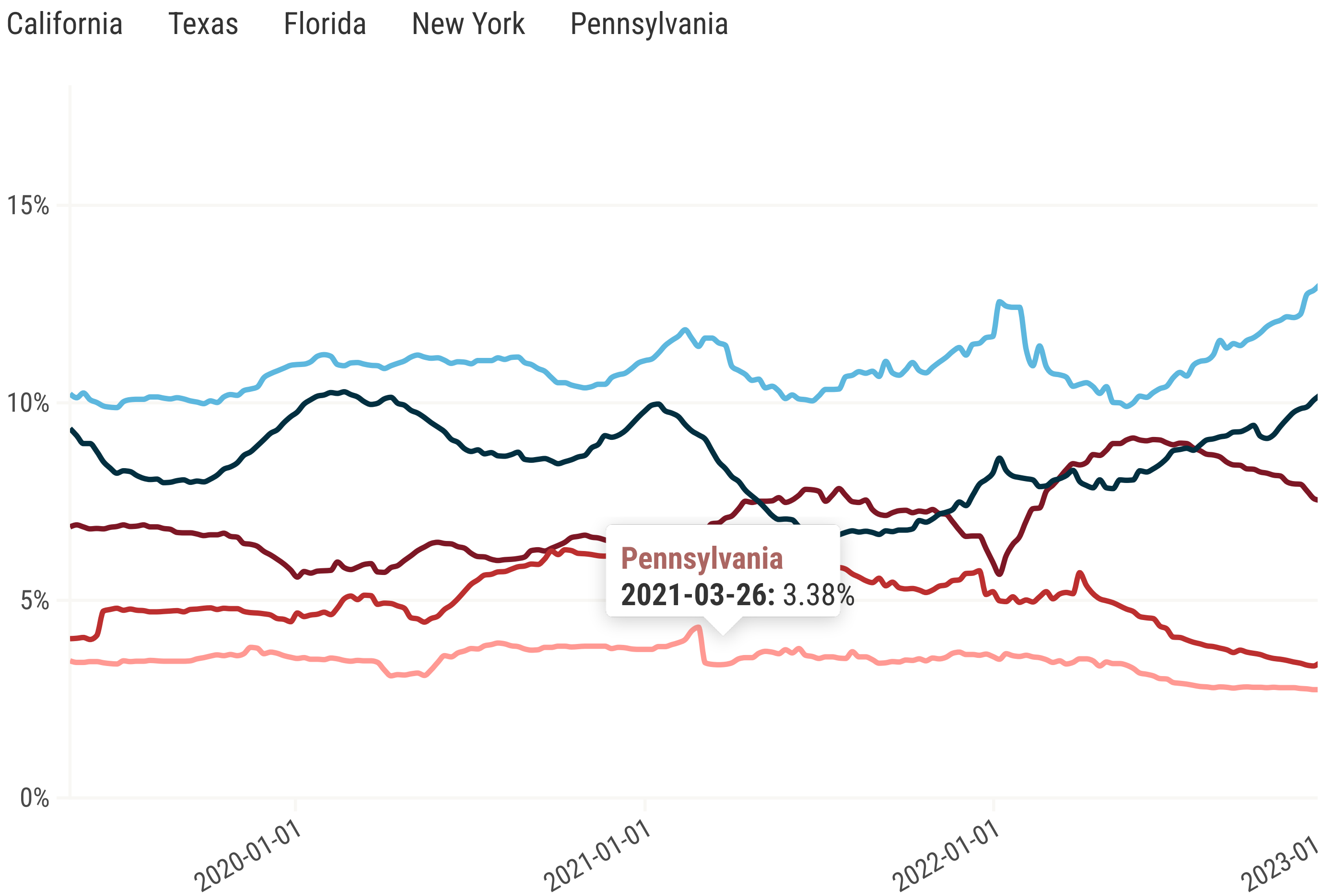
This shows how big of an impact Texas and Florida have on the national housing figures. That is not necessarily surprising; they are two of the most populous states in the country, after all.

But listings in Texas and Florida have been growing faster than most other states, magnifying their impact even more. Texas, for example, went from being about 10% of national listings in May 2019 to about 17% at present.

Share of National Listings Held by Most Populous States

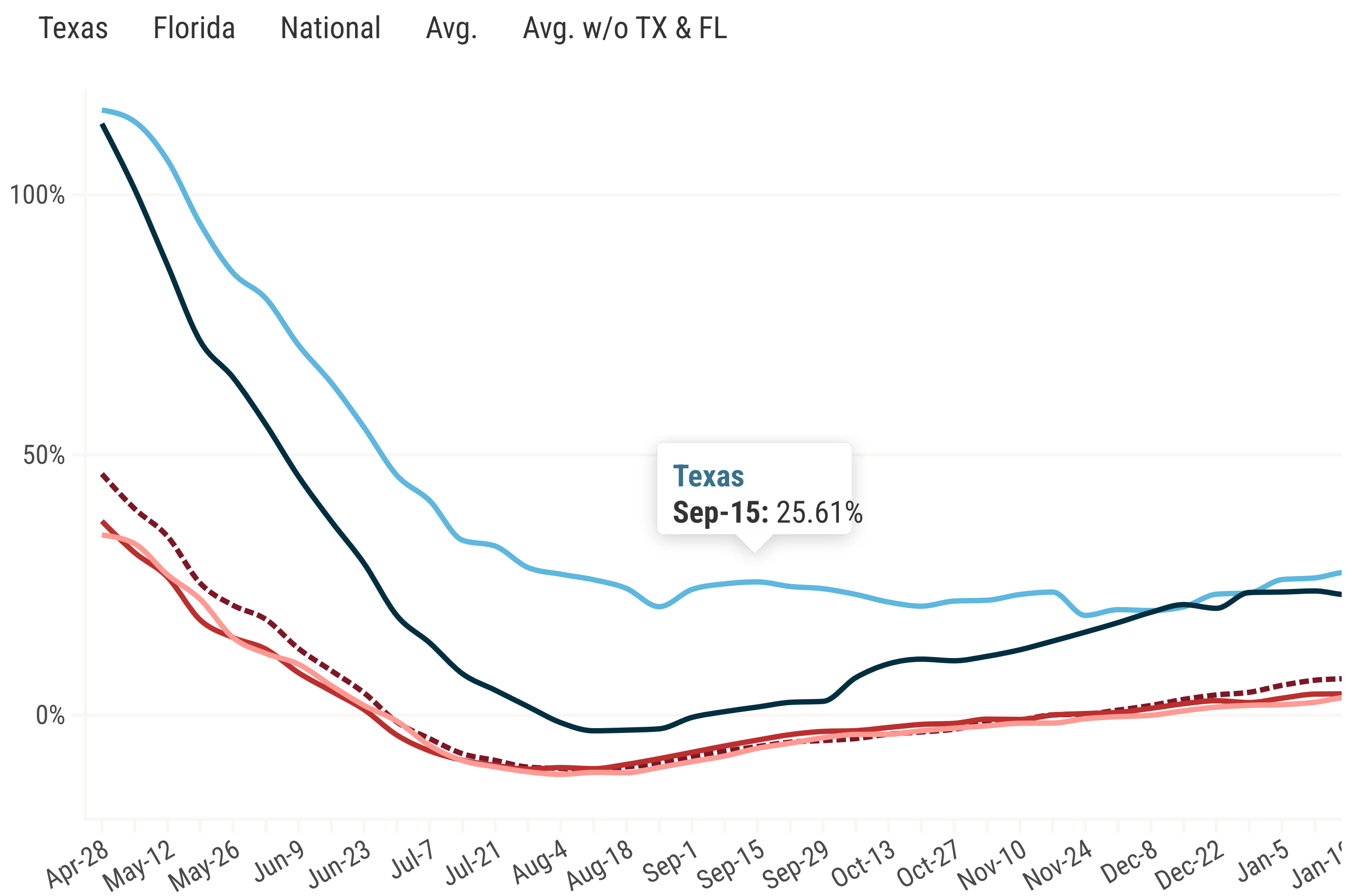


Data: Altos Research
Chart: Will Robinson/HousingWire

That complicates any takeaways one might glean from the national figures alone. Because of their heft and fast growth, Texas and Florida are making national listing growth appear rosier than it otherwise would. The national figure, meanwhile, massively understates the experiences of Texas and Florida.

Even looking at the state level may obscure particularities of the markets within them. Dallas, for example, did not experience the bounce-back in listings last year that the rest of Texas did, according to **CoreLogic** MLS data shared exclusively with HousingWire. Similarly, Jacksonville underperformed the listings recovery that the rest of Florida experienced.

Year-Over-Year Change in Inventories by Geo Group

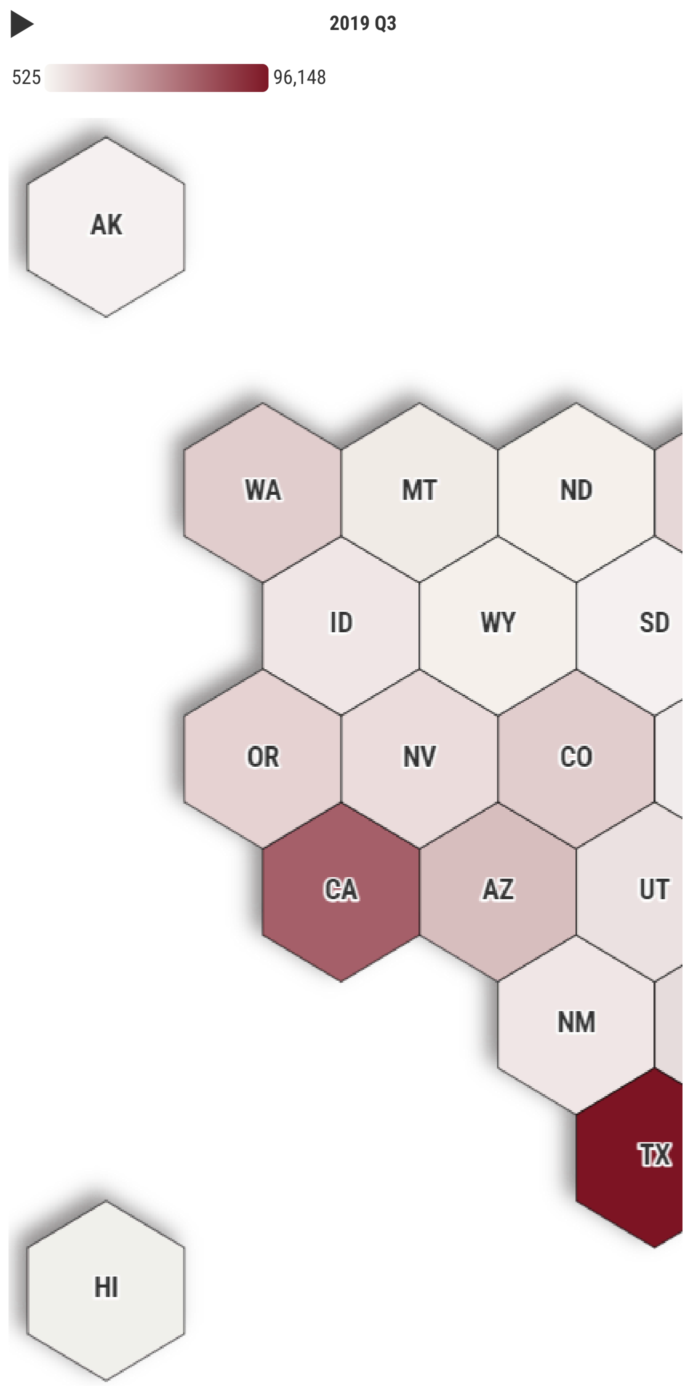


Data: Altos Research
Chart: Will Robinson/HousingWire

The state-level picture is clearer in the map below. Inventories shrank universally nationwide through the second quarter of 2021 and began to recover through the second quarter of 2023, but so far in 2024, Texas and Florida have dominated listings growth.

Listings by State (Quarterly Avg.)

Press play below to see each quarter's map.



Data: Altos Research
Chart: Will Robinson/HousingWire

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Although the rest of the country is not experiencing the same growth as Texas and Florida, most states are seeing *some* growth. All but Nevada and New York are up year-over-year, and all but six states are up week-over-week.

Inventory Changes as of April 26

State	Year-over-Year	Week-over-Week
Nebraska	64.95%	-4.97%
Florida	57.74%	0.89%
Arizona	49.29%	0.2%

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Data: Altos Research
Chart: Will Robinson/HousingWire

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