Monthly Indicators

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

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down in the North Texas region 2.6 percent to 14,350. Pending Sales decreased 18.7 percent to 8,754. Inventory grew 0.9 percent to 29,661 units.

Prices moved lower as Median Sales Price was down 2.5 percent to $375,000. Days on Market increased 64.0 percent to 41. Months Supply of Inventory was up 14.3 percent to 3.2 months., indicating that supply increased relative to demand.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of $406,700, a 1.9% increase from a year earlier.

Quick Facts

- 10.4%	- 2.5%	+ 0.9%
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	8-2022	8-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		14,728	14,350	- 2.6%	116,101	108,504	- 6.5%
Pending Sales		10,774	8,754	- 18.7%	85,252	80,484	- 5.6%
Closed Sales		11,506	10,304	- 10.4%	84,788	77,313	- 8.8%
Days on Market Until Sale		25	41	+ 64.0%	24	48	+ 100.0%
Median Sales Price		$384,500	$375,000	- 2.5%	$299,999	$280,000	- 6.7%
Percent of Original List Price Received		97.7%	96.1%	- 1.6%	101.5%	96.0%	- 5.4%
Housing Affordability Index		89	77	- 13.5%	90	77	- 14.4%
Inventory of Homes for Sale		29,408	29,661	+ 0.9%	--	--	--
Months Supply of Homes for Sale		2.8	3.2	+ 14.3%	--	--	--

New Listings

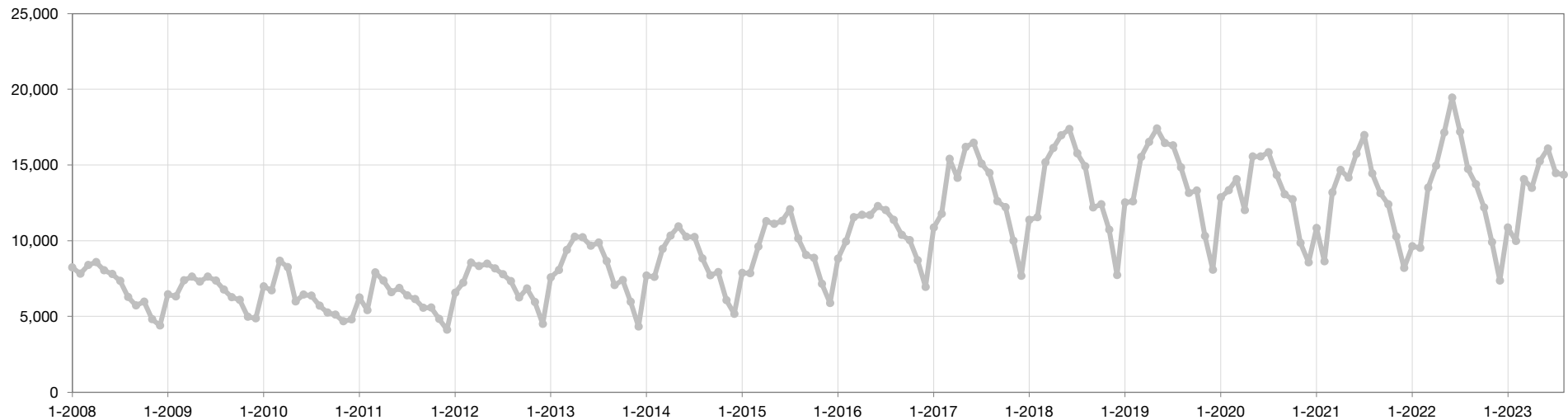A count of the properties that have been newly listed on the market in a given month.

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August

	14,434	14,728	14,350
	+ 0.7%	+ 2.0%	- 2.6%
	2021	2022	2023

Year to Date

	108,613	116,101	108,504
	- 4.3%	+ 6.9%	- 6.5%
	2021	2022	2023
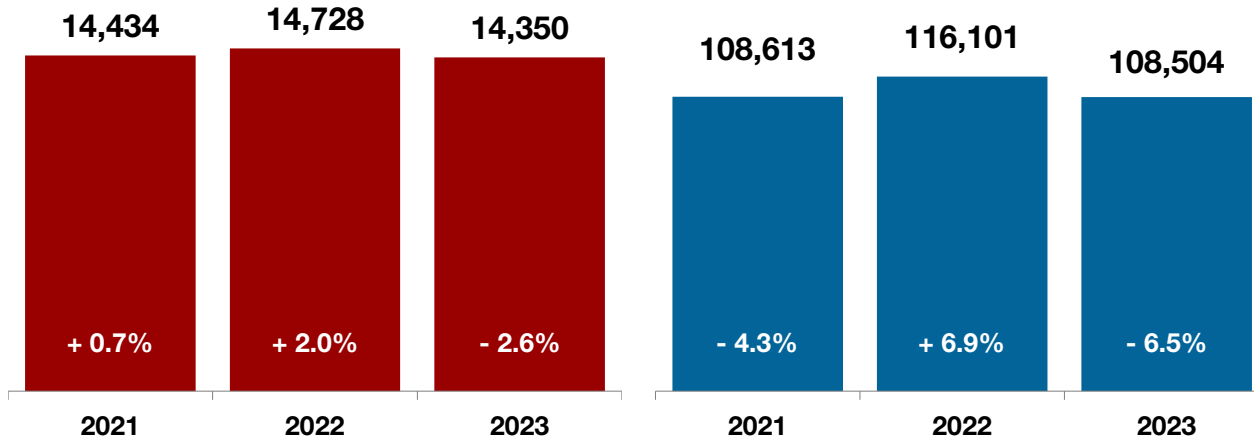
Month	Prior Year	Current Year	+/-
September	13,130	13,724	+4.5%
October	12,397	12,187	-1.7%
November	10,280	9,906	-3.6%
December	8,205	7,359	-10.3%
January	9,635	10,866	+12.8%
February	9,515	9,974	+4.8%
March	13,491	14,061	+4.2%
April	14,939	13,484	-9.7%
May	17,143	15,235	-11.1%
June	19,450	16,081	-17.3%
July	17,200	14,453	-16.0%
August	14,728	14,350	-2.6%
12-Month Avg	13,343	12,640	-5.3%

Historical New Listings

Pending Sales

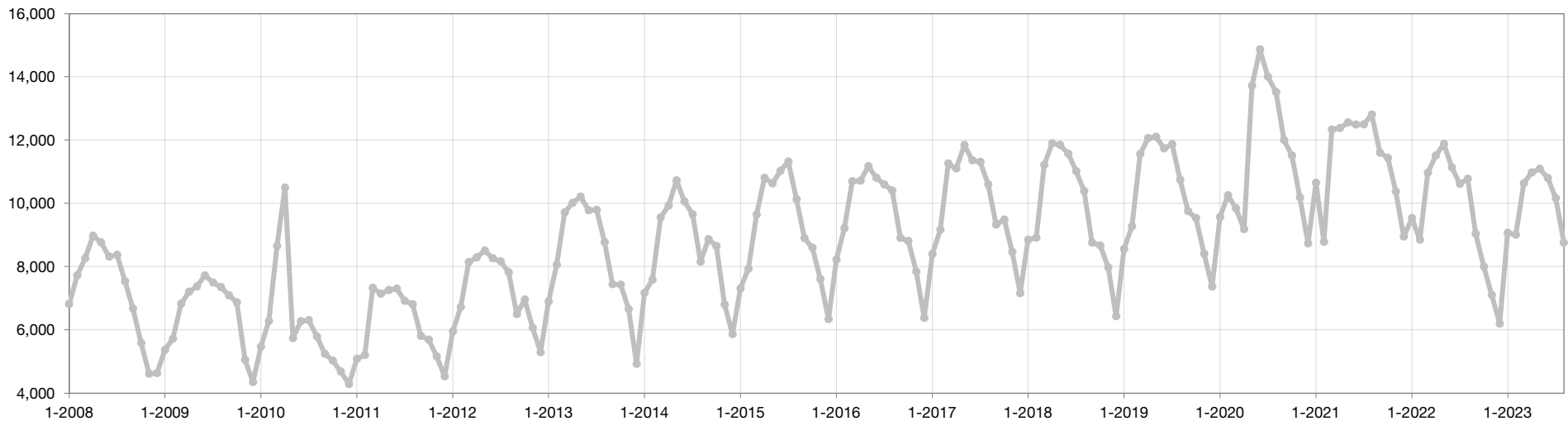A count of the properties on which offers have been accepted in a given month.

August

2021	2022	2023
12,806	10,774	8,754
- 5.3%	- 15.9%	- 18.7%

Year to Date

2021	2022	2023
94,479	85,252	80,484
- 0.5%	- 9.8%	- 5.6%
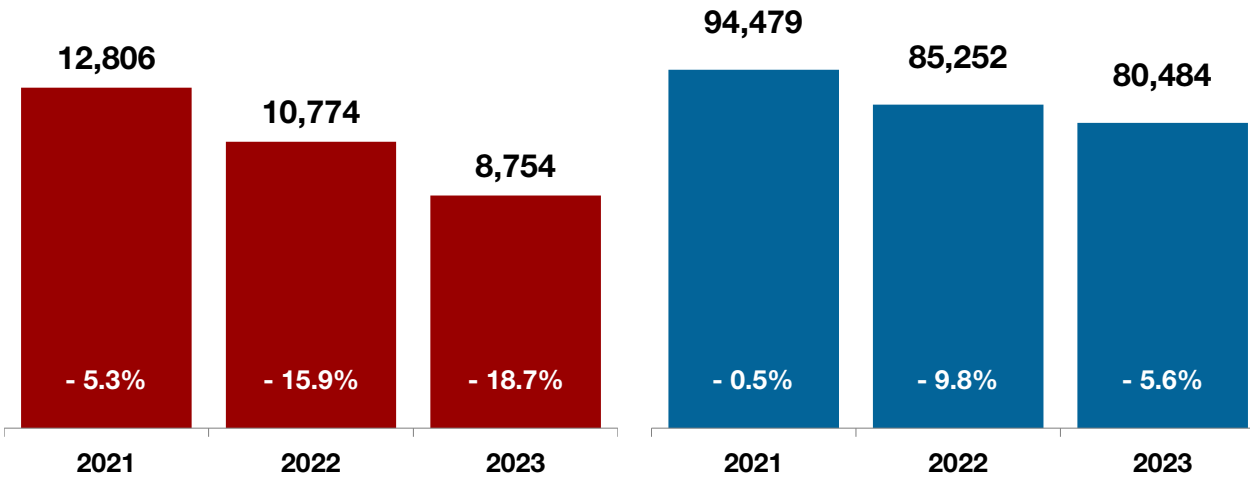
Month	Prior Year	Current Year	+/–
September	11,598	9,043	-22.0%
October	11,437	7,995	-30.1%
November	10,370	7,099	-31.5%
December	8,945	6,191	-30.8%
January	9,531	9,066	-4.9%
February	8,848	9,007	+1.8%
March	10,963	10,631	-3.0%
April	11,511	10,977	-4.6%
May	11,874	11,092	-6.6%
June	11,134	10,799	-3.0%
July	10,617	10,158	-4.3%
August	10,774	8,754	-18.7%
12-Month Avg	10,634	9,234	-13.2%

Historical Pending Sales

Closed Sales

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

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August

	12,766	11,506	10,304
	- 4.1%	- 9.9%	- 10.4%
	2021	2022	2023

Year to Date

	89,603	84,788	77,313
	+ 4.1%	- 5.4%	- 8.8%
	2021	2022	2023
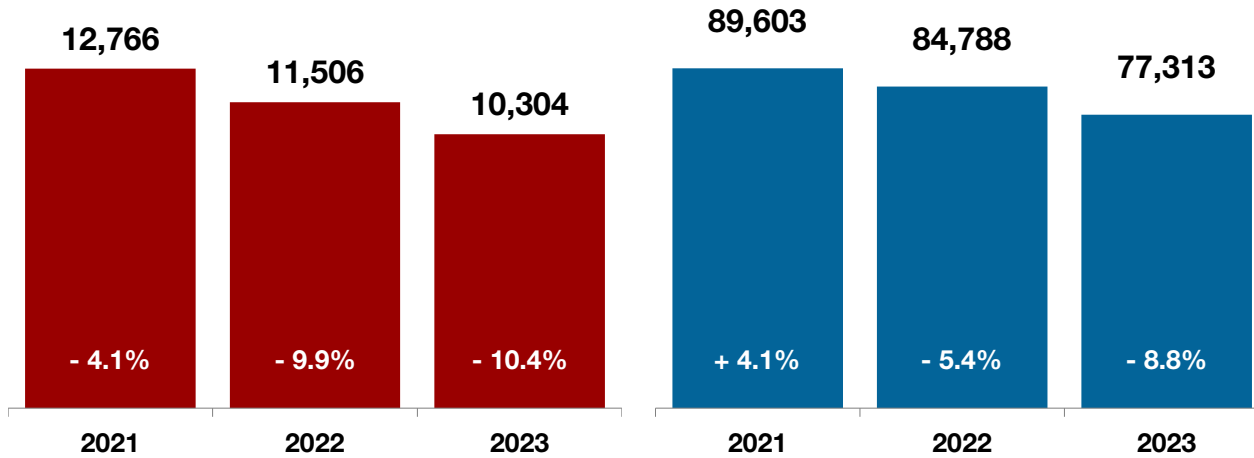
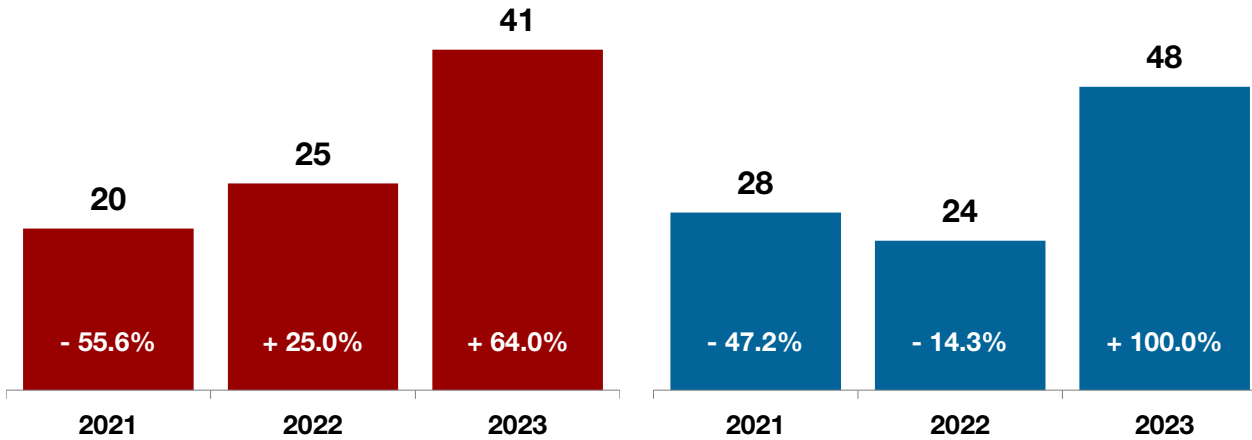| Month	Prior Year	Current Year	+/−
September	12,308	10,321	-16.1%
October	11,474	8,770	-23.6%
November	10,982	7,715	-29.7%
December	11,681	8,244	-29.4%
January	8,148	5,792	-28.9%
February	8,405	8,176	-2.7%
March	10,913	10,434	-4.4%
April	10,869	9,692	-10.8%
May	11,912	11,590	-2.7%
June	12,151	11,444	-5.8%
July	10,884	9,881	-9.2%
August	11,506	10,304	-10.4%
12-Month Avg	10,936	9,364	-14.4%

Historical Closed Sales
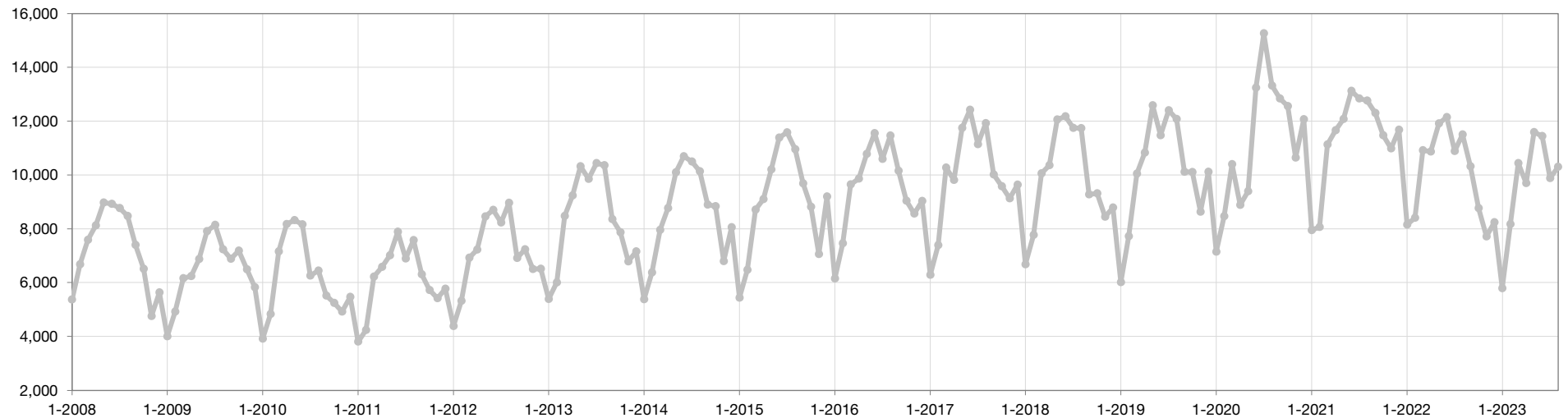
Days on Market Until Sale

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

August

20	25	41
- 55.6%	+ 25.0%	+ 64.0%
2021	2022	2023

Year to Date

28	24	48
- 47.2%	- 14.3%	+ 100.0%
2021	2022	2023

Month	Prior Year	Current Year	+/–
September	22	**32**	+45.5%
October	24	**36**	+50.0%
November	27	**42**	+55.6%
December	28	**50**	+78.6%
January	30	**56**	+86.7%
February	28	**59**	+110.7%
March	27	**57**	+111.1%
April	22	**51**	+131.8%
May	20	**44**	+120.0%
June	20	**41**	+105.0%
July	20	**41**	+105.0%
August	25	**41**	+64.0%
12-Month Avg*	30	46	+53.3%

* Days on Market for all properties from September 2022 through August 2023. This is not the average of the individual figures above.
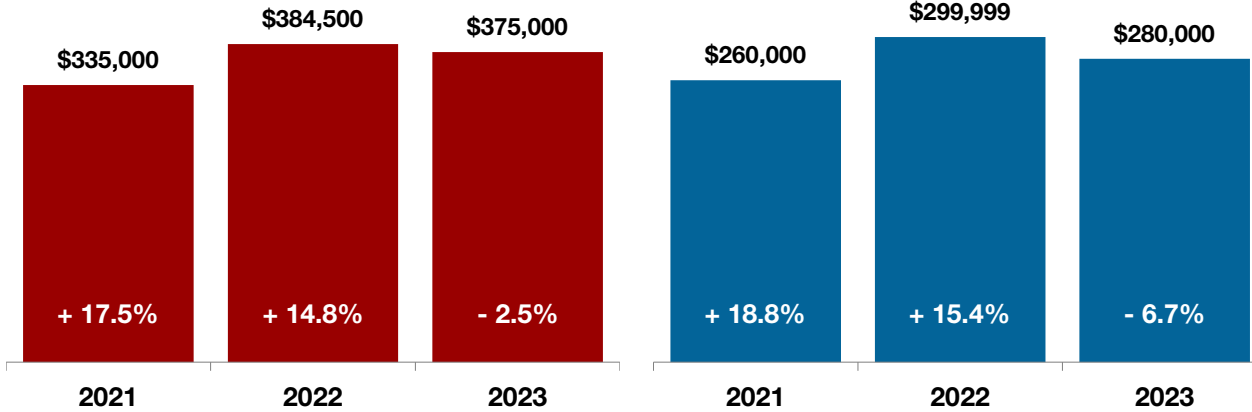
Historical Days on Market Until Sale
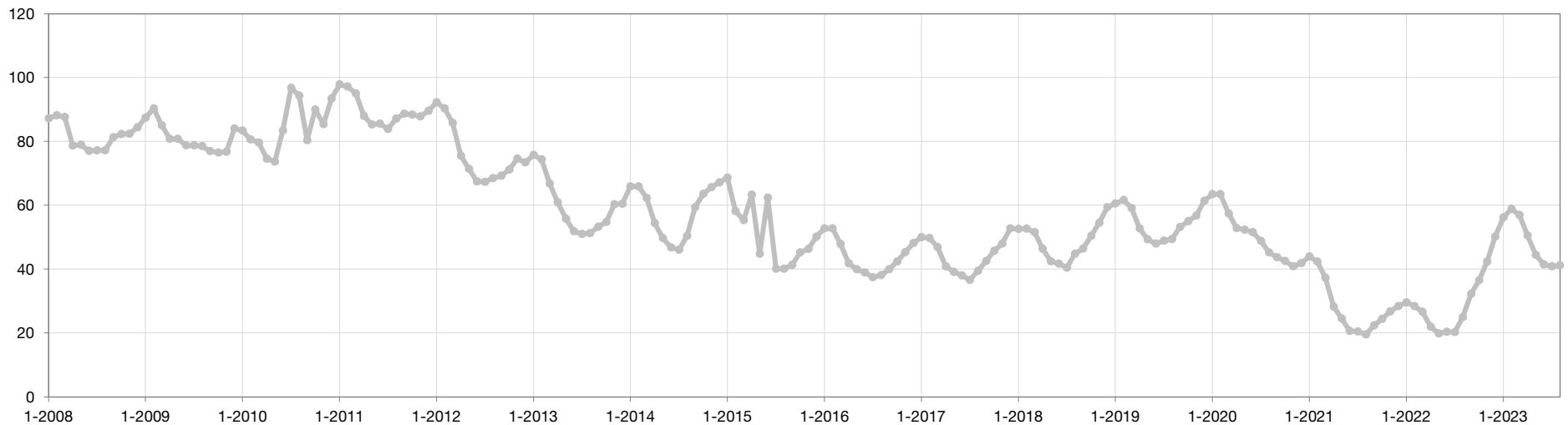
Median Sales Price

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

August

$335,000	$384,500	$375,000
+ 17.5%	+ 14.8%	- 2.5%
2021	2022	2023

Year to Date

$260,000	$299,999	$280,000
+ 18.8%	+ 15.4%	- 6.7%
2021	2022	2023

Month	Prior Year	Current Year	+/–
September	$335,000	**$375,000**	+11.9%
October	$335,000	**$370,840**	+10.7%
November	$337,500	**$365,000**	+8.1%
December	$345,000	**$360,400**	+4.5%
January	$340,000	**$350,825**	+3.2%
February	$355,000	**$360,880**	+1.7%
March	$367,500	**$369,000**	+0.4%
April	$388,000	**$374,995**	-3.4%
May	$400,000	**$380,000**	-5.0%
June	$400,000	**$386,000**	-3.5%
July	$387,554	**$385,000**	-0.7%
August	$384,500	**$375,000**	-2.5%
12-Month Avg*	$295,000	$283,000	-4.1%

* Median Sales Price for all properties from September 2022 through August 2023. This is not the average of the individual figures above.
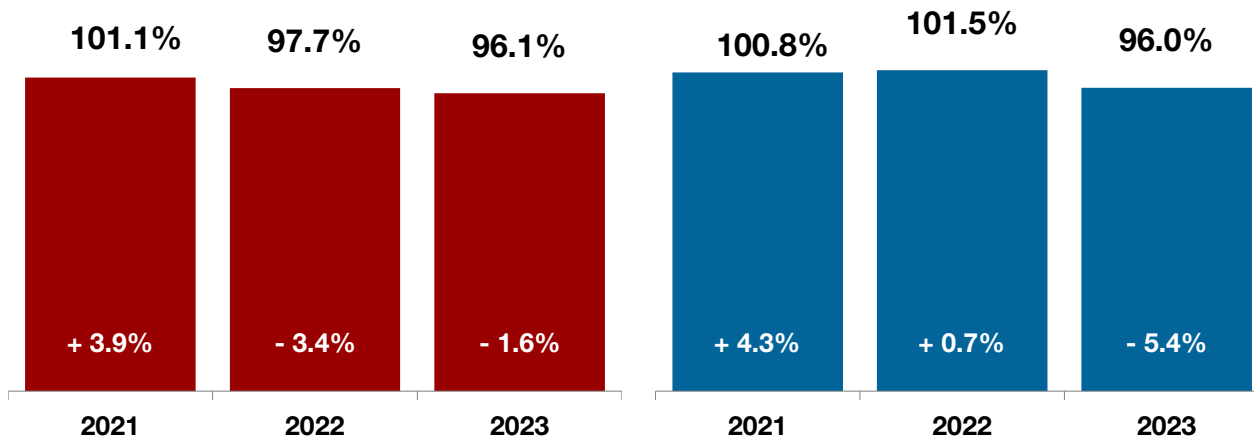
Historical Median Sales Price

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.

August

2021	2022	2023
101.1%	97.7%	96.1%
+ 3.9%	- 3.4%	- 1.6%

Year to Date

2021	2022	2023
100.8%	101.5%	96.0%
+ 4.3%	+ 0.7%	- 5.4%

Month	Prior Year	Current Year	+ / –
September	100.0%	**96.1%**	-3.9%
October	99.7%	**95.4%**	-4.3%
November	99.8%	**94.5%**	-5.3%
December	99.8%	**93.6%**	-6.2%
January	100.0%	**93.5%**	-6.5%
February	101.4%	**94.2%**	-7.1%
March	103.0%	**95.3%**	-7.5%
April	103.9%	**96.3%**	-7.3%
May	103.7%	**97.0%**	-6.5%
June	102.1%	**97.0%**	-5.0%
July	99.8%	**96.7%**	-3.1%
August	97.7%	**96.1%**	-1.6%
12-Month Avg*	99.8%	95.7%	-4.1%

* Pct. of Orig. Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

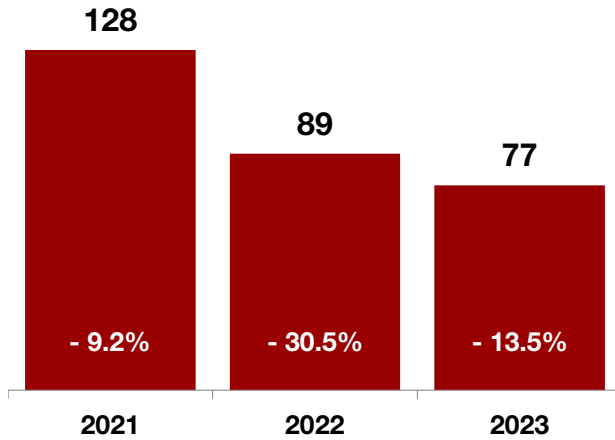## Historical Percent of Original List Price Received
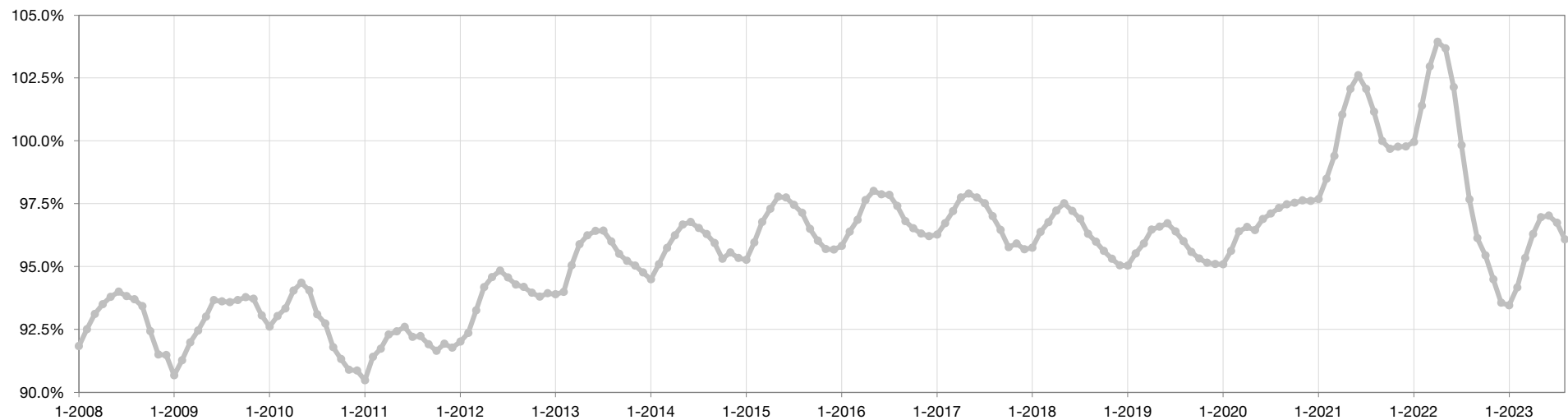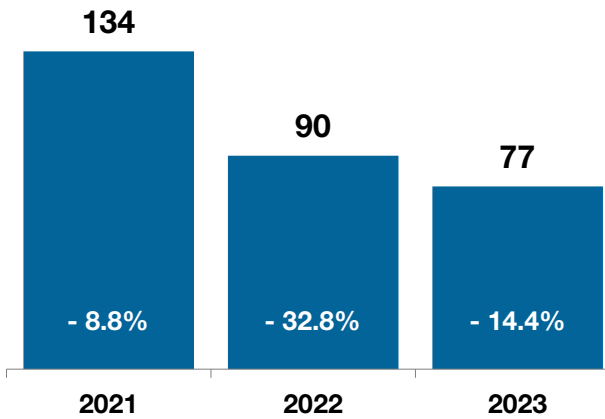
Housing Affordability Index

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.

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August

2021	2022	2023
128	89	77
- 9.2%	- 30.5%	- 13.5%

Year to Date

2021	2022	2023
134	90	77
- 8.8%	- 32.8%	- 14.4%

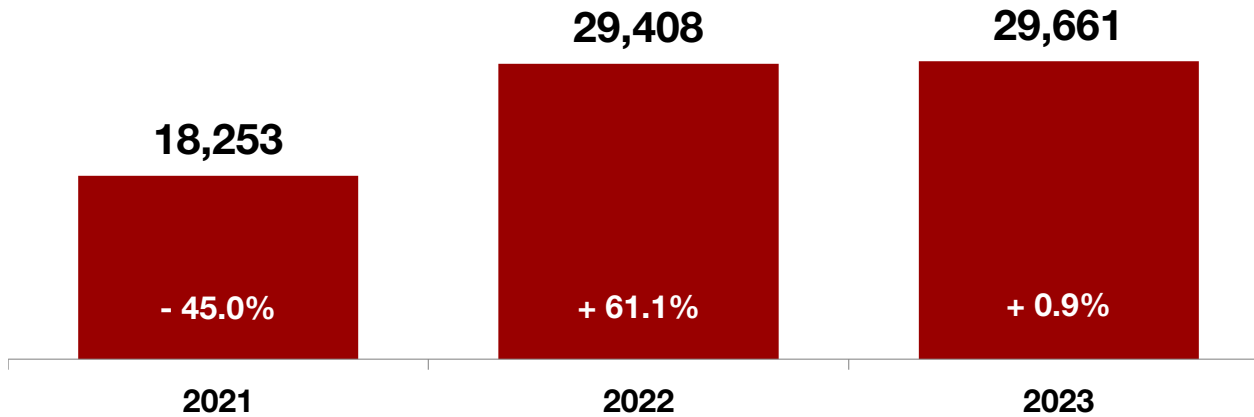| Month	Prior Year	Current Year	+/–
September	127	84	-33.9%
October	125	79	-36.8%
November	124	83	-33.1%
December	121	86	-28.9%
January	119	90	-24.4%
February	111	85	-23.4%
March	103	84	-18.4%
April	90	82	-8.9%
May	86	80	-7.0%
June	83	78	-6.0%
July	87	78	-10.3%
August	89	77	-13.5%
12-Month Avg	105	82	-21.9%

Historical Housing Affordability Index
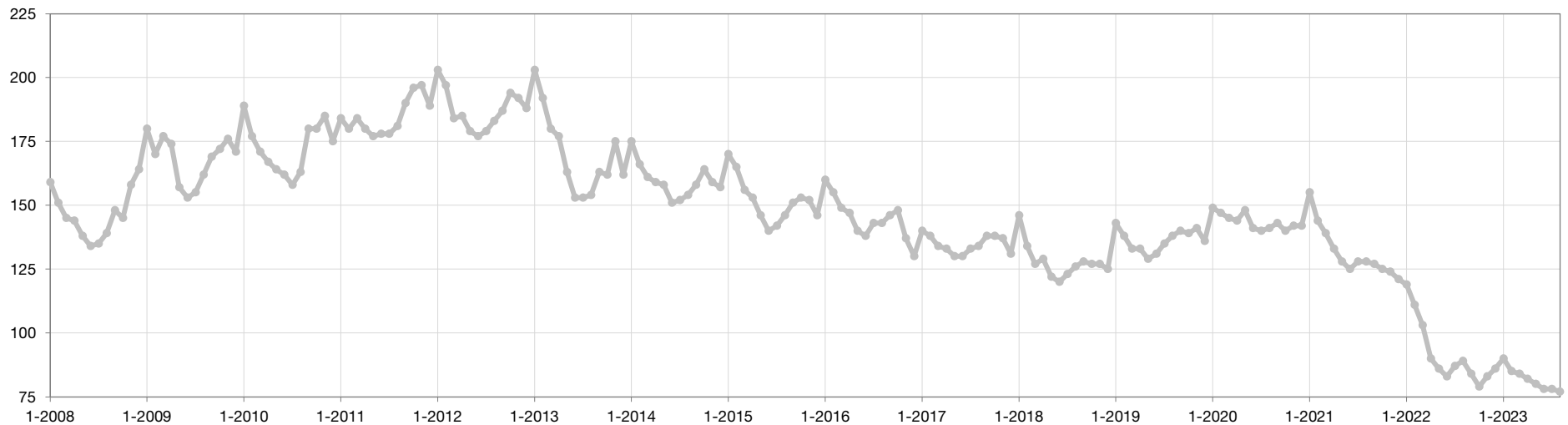
Inventory of Homes for Sale

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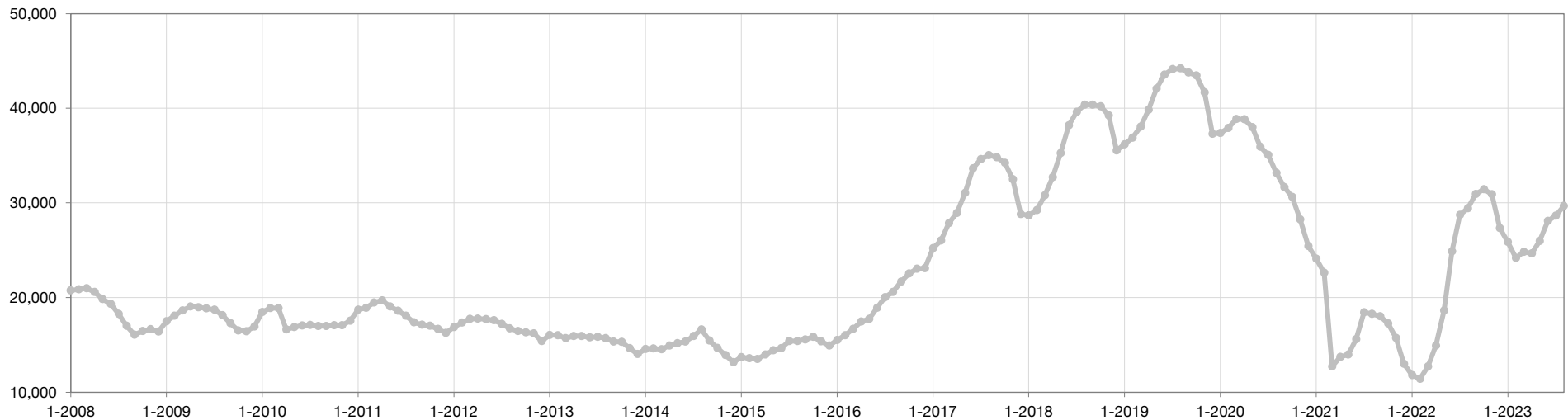
August

	2021	2022	2023
	18,253	29,408	29,661
	- 45.0%	+ 61.1%	+ 0.9%

Month	Prior Year	Current Year	+ / −
September	18,012	30,918	+71.7%
October	17,255	31,437	+82.2%
November	15,724	30,889	+96.4%
December	12,992	27,330	+110.4%
January	11,789	25,881	+119.5%
February	11,404	24,169	+111.9%
March	12,720	24,824	+95.2%
April	14,914	24,655	+65.3%
May	18,612	25,971	+39.5%
June	24,872	28,079	+12.9%
July	28,718	28,630	-0.3%
August	29,408	29,661	+0.9%
12-Month Avg	18,035	27,704	+53.6%

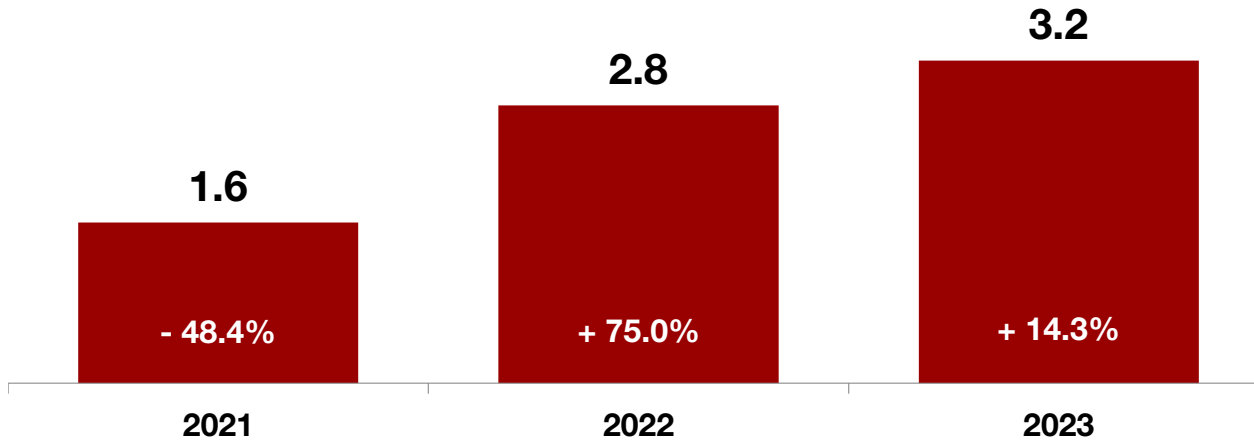## Historical Inventory of Homes for Sale

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.

August

Month	Prior Year	Current Year	+ / –
September	1.6	**3.0**	+87.5%
October	1.5	**3.1**	+106.7%
November	1.4	**3.1**	+121.4%
December	1.1	**2.8**	+154.5%
January	1.0	**2.7**	+170.0%
February	1.0	**2.5**	+150.0%
March	1.1	**2.6**	+136.4%
April	1.3	**2.6**	+100.0%
May	1.7	**2.7**	+58.8%
June	2.3	**3.0**	+30.4%
July	2.7	**3.0**	+11.1%
August	2.8	**3.2**	+14.3%
12-Month Avg*	2.3	3.6	+56.5%

* Months Supply for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale