Monthly Indicators

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

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down in the North Texas region 11.8 percent to 7,234. Pending Sales decreased 32.6 percent to 6,031. Inventory grew 91.2 percent to 24,747 units.

Prices moved higher as Median Sales Price was up 4.9 percent to $361,900. Days on Market increased 78.6 percent to 50. Months Supply of Inventory was up 136.4 percent to 2.6 months., indicating that supply increased relative to demand.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 31.9%	+ 4.9%	+ 91.2%
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	12-2021	12-2022	+/-	YTD 2021	YTD 2022	+/-
New Listings		8,205	**7,234**	- 11.8%	152,623	**159,148**	+ 4.3%
Pending Sales		8,951	**6,031**	- 32.6%	136,881	**115,660**	- 15.5%
Closed Sales		11,675	**7,955**	- 31.9%	136,027	**119,328**	- 12.3%
Days on Market Until Sale		28	**50**	+ 78.6%	27	**28**	+ 3.7%
Median Sales Price		$345,000	**$361,900**	+ 4.9%	$269,000	**$295,000**	+ 9.7%
Percent of Original List Price Received		99.8%	**93.6%**	- 6.2%	100.5%	**99.6%**	- 0.9%
Housing Affordability Index		114	**76**	- 33.3%	121	**73**	- 39.7%
Inventory of Homes for Sale		12,941	**24,747**	+ 91.2%	--	--	--
Months Supply of Homes for Sale		1.1	**2.6**	+ 136.4%	--	--	--

New Listings

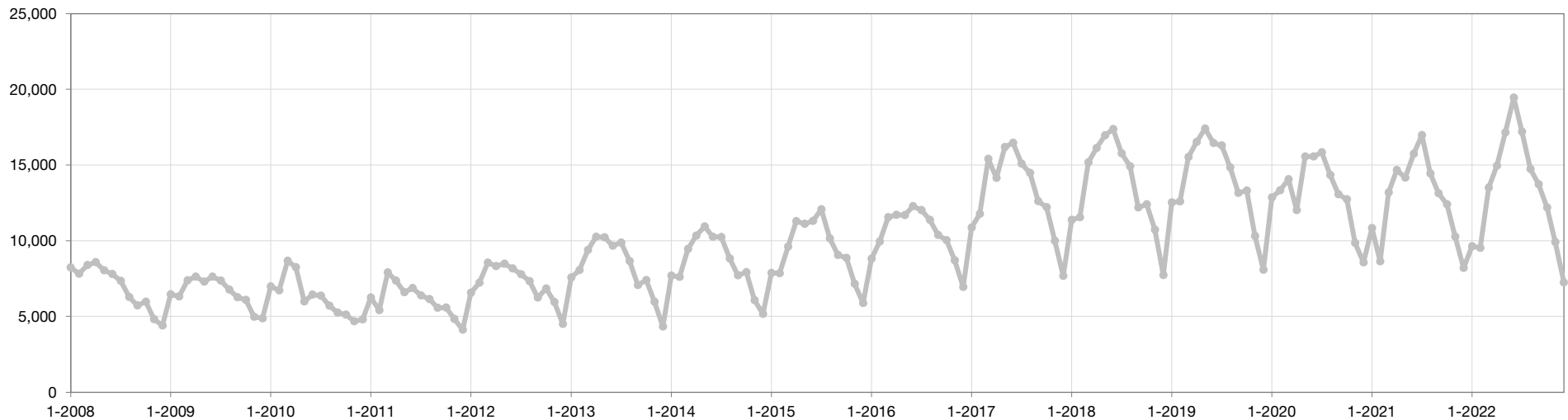A count of the properties that have been newly listed on the market in a given month.

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December

8,558	**8,205**	**7,234**
+ 5.9%	- 4.1%	- 11.8%
2020	**2021**	**2022**

Year to Date

157,722	**152,623**	**159,148**
- 5.5%	- 3.2%	+ 4.3%
2020	**2021**	**2022**
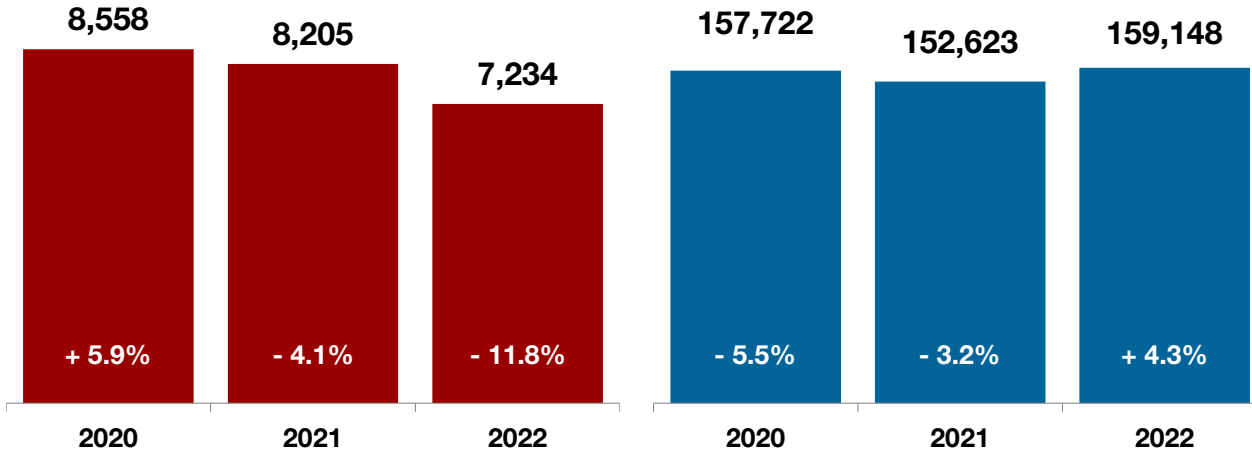
Month	Prior Year	Current Year	+ / −
January	10,837	**9,635**	-11.1%
February	8,628	**9,515**	+10.3%
March	13,191	**13,490**	+2.3%
April	14,671	**14,939**	+1.8%
May	14,163	**17,143**	+21.0%
June	15,726	**19,450**	+23.7%
July	16,961	**17,199**	+1.4%
August	14,434	**14,728**	+2.0%
September	13,130	**13,724**	+4.5%
October	12,397	**12,186**	-1.7%
November	10,280	**9,905**	-3.6%
December	8,205	**7,234**	-11.8%
12-Month Avg	12,719	13,262	+4.3%

Historical New Listings

Pending Sales

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

December

	8,734	8,951	6,031
	+ 18.6%	+ 2.5%	- 32.6%
	2020	2021	2022

Year to Date

	137,388	136,881	115,660
	+ 11.7%	- 0.4%	- 15.5%
	2020	2021	2022
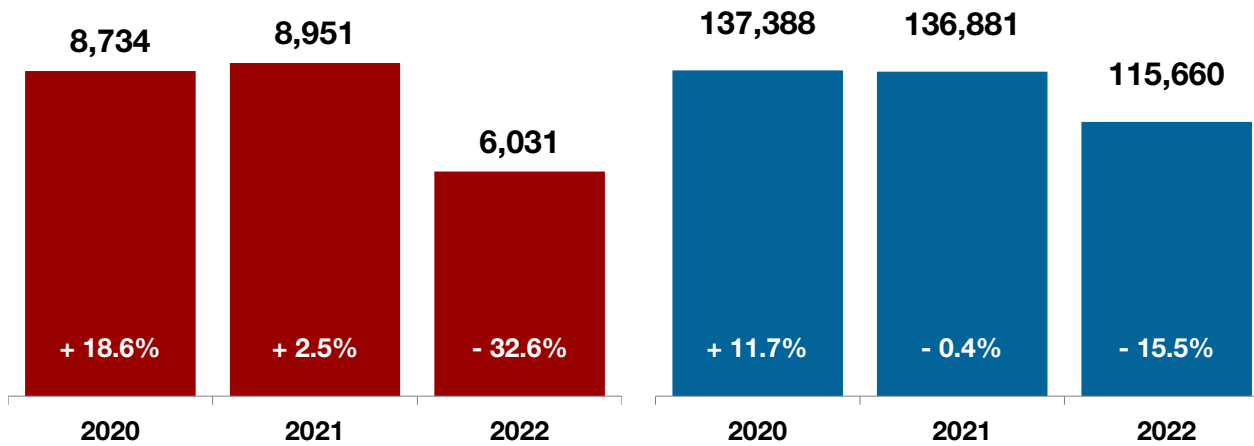
Month	Prior Year	Current Year	+ / –
January	10,645	**9,546**	-10.3%
February	8,779	**8,855**	+0.9%
March	12,336	**10,977**	-11.0%
April	12,381	**11,522**	-6.9%
May	12,562	**11,890**	-5.3%
June	12,493	**11,141**	-10.8%
July	12,497	**10,626**	-15.0%
August	12,809	**10,799**	-15.7%
September	11,607	**9,052**	-22.0%
October	11,444	**8,066**	-29.5%
November	10,377	**7,155**	-31.0%
December	8,951	**6,031**	-32.6%
12-Month Avg	11,407	9,638	-15.5%

Historical Pending Sales
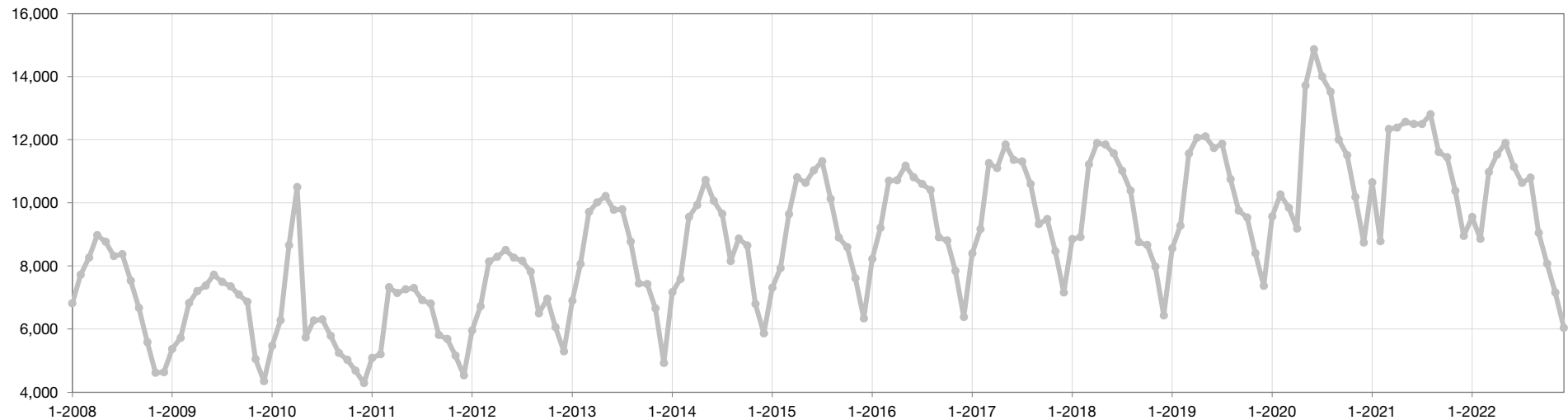
Closed Sales

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

December

12,067	**11,675**	**7,955**
+ 19.3%	- 3.2%	- 31.9%
2020	2021	2022

Year to Date

134,199	**136,027**	**119,328**
+ 9.9%	+ 1.4%	- 12.3%
2020	2021	2022
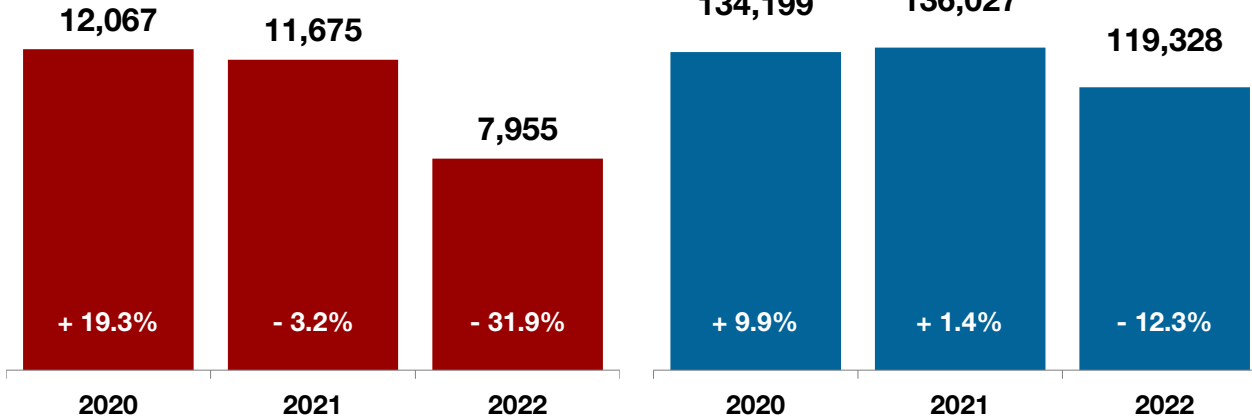
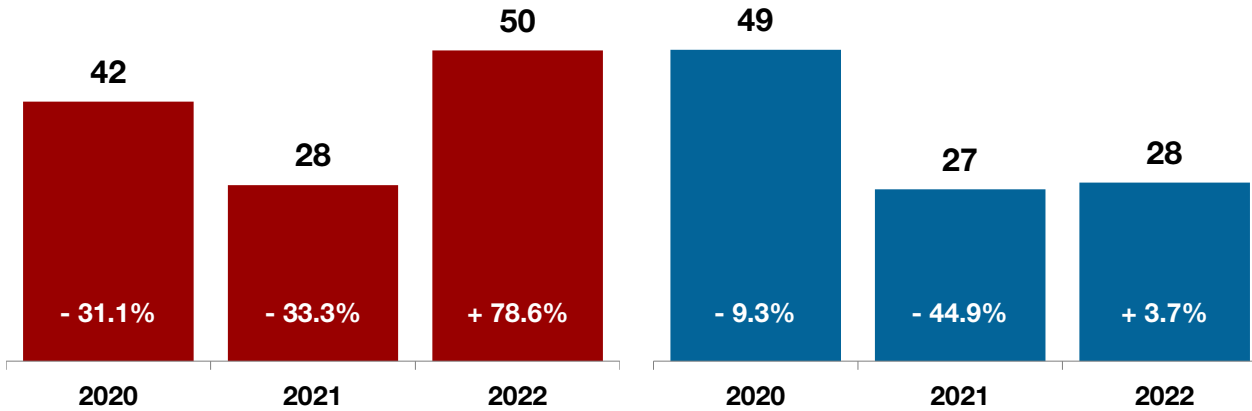| Month	Prior Year	Current Year	+ / –
January	7,950	**8,142**	+2.4%
February	8,061	**8,401**	+4.2%
March	11,125	**10,910**	-1.9%
April	11,660	**10,865**	-6.8%
May	12,077	**11,907**	-1.4%
June	13,118	**12,137**	-7.5%
July	12,836	**10,874**	-15.3%
August	12,765	**11,482**	-10.1%
September	12,306	**10,288**	-16.4%
October	11,473	**8,731**	-23.9%
November	10,981	**7,636**	-30.5%
December	11,675	**7,955**	-31.9%
12-Month Avg	11,336	9,944	-12.3%

Historical Closed Sales
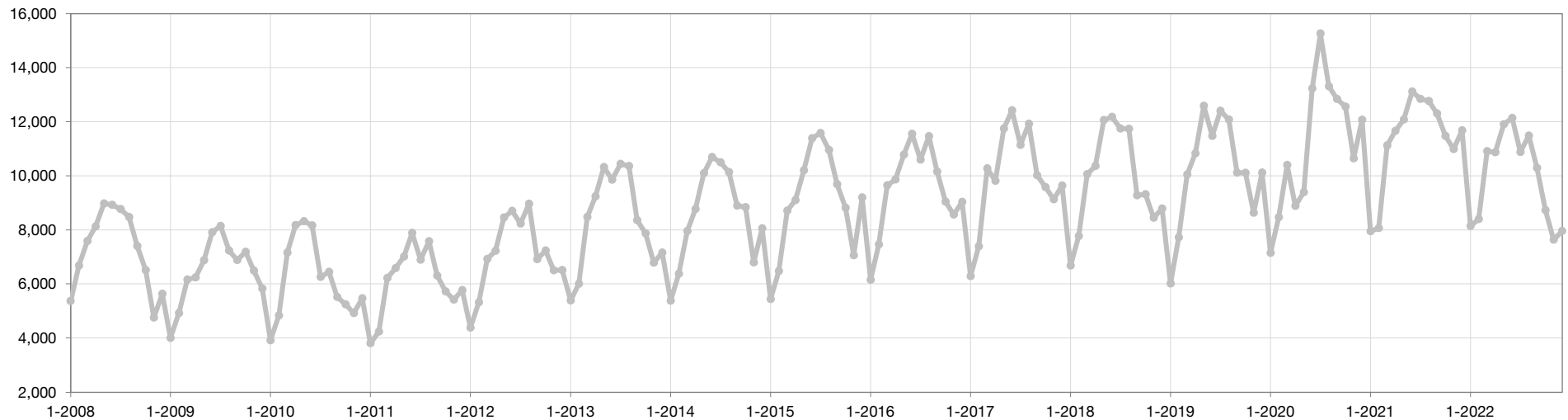
Days on Market Until Sale

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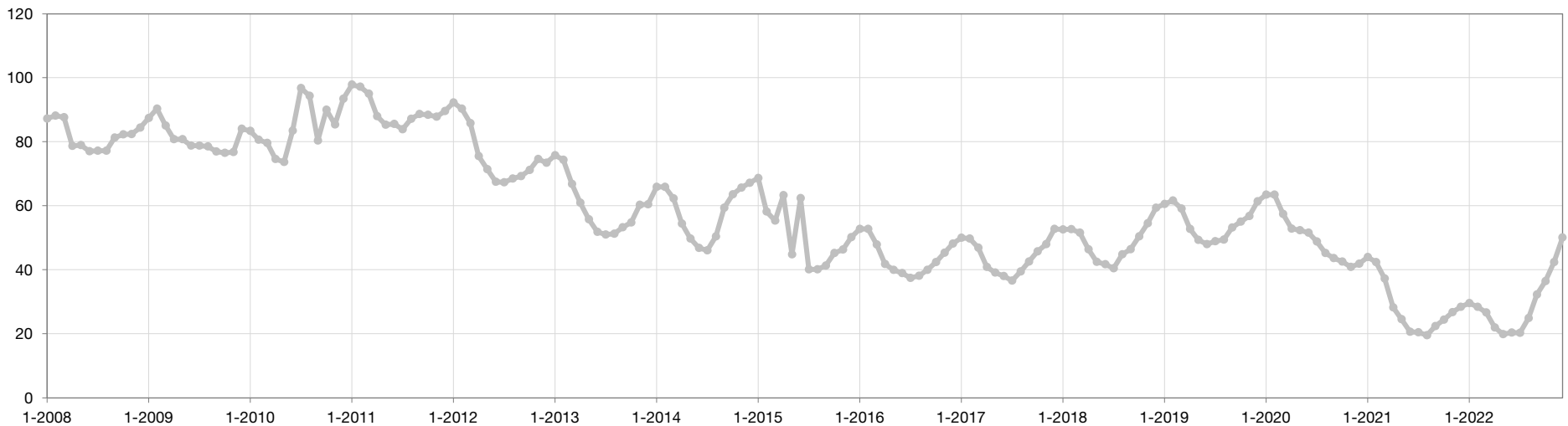
December

2020	2021	2022
42	28	50
- 31.1%	- 33.3%	+ 78.6%

Year to Date

2020	2021	2022
49	27	28
- 9.3%	- 44.9%	+ 3.7%

Month	Prior Year	Current Year	+ / –
January	44	30	-31.8%
February	42	28	-33.3%
March	37	27	-27.0%
April	28	22	-21.4%
May	25	20	-20.0%
June	21	20	-4.8%
July	20	20	0.0%
August	20	25	+25.0%
September	22	32	+45.5%
October	24	36	+50.0%
November	27	42	+55.6%
December	28	50	+78.6%
12-Month Avg*	34	33	-2.9%

* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.
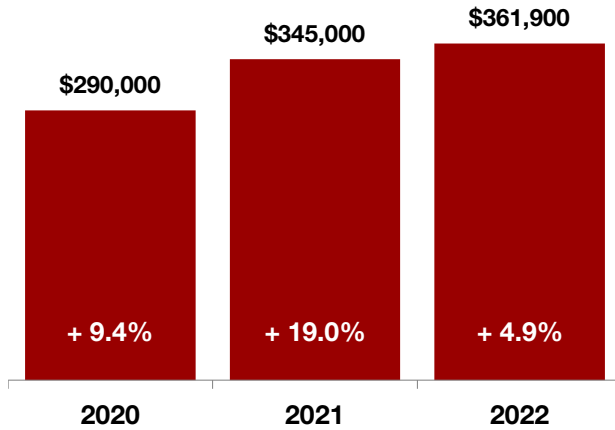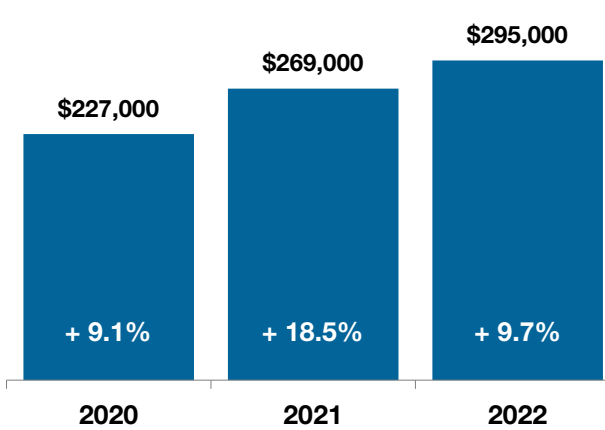
Historical Days on Market Until Sale

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.

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December

$290,000 — 2020 — + 9.4%
$345,000 — 2021 — + 19.0%
$361,900 — 2022 — + 4.9%

Year to Date

$227,000 — 2020 — + 9.1%
$269,000 — 2021 — + 18.5%
$295,000 — 2022 — + 9.7%

Month	Prior Year	Current Year	+/–
January	$280,000	**$340,000**	+21.4%
February	$298,500	**$355,000**	+18.9%
March	$302,000	**$367,500**	+21.7%
April	$315,000	**$388,000**	+23.2%
May	$331,000	**$400,000**	+20.8%
June	$338,285	**$400,000**	+18.2%
July	$335,000	**$387,607**	+15.7%
August	$335,000	**$384,000**	+14.6%
September	$335,000	**$375,000**	+11.9%
October	$335,000	**$370,999**	+10.7%
November	$337,500	**$365,000**	+8.1%
December	$345,000	**$361,900**	+4.9%
12-Month Avg*	$269,000	$295,000	+9.7%

* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.
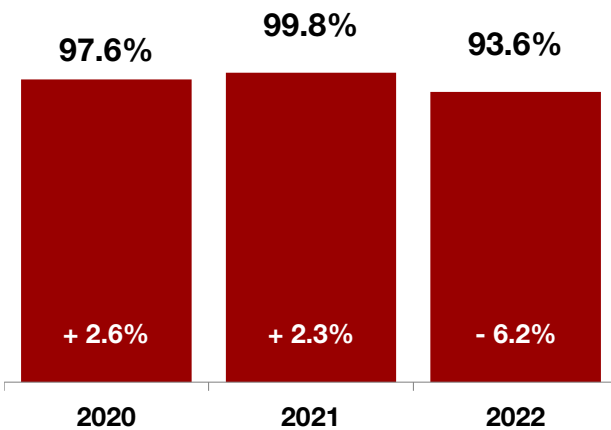
Historical Median Sales Price
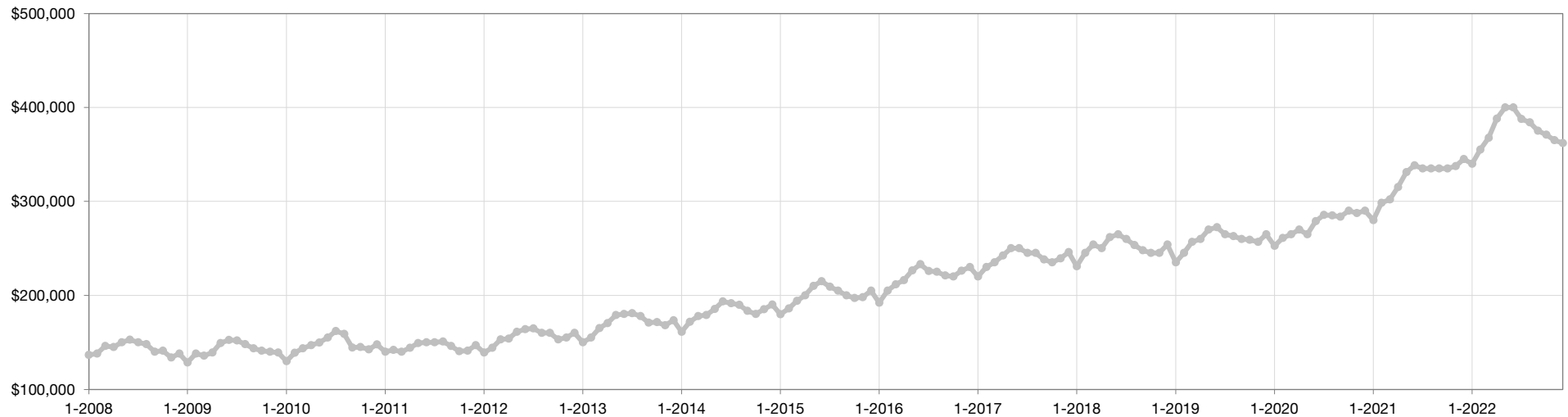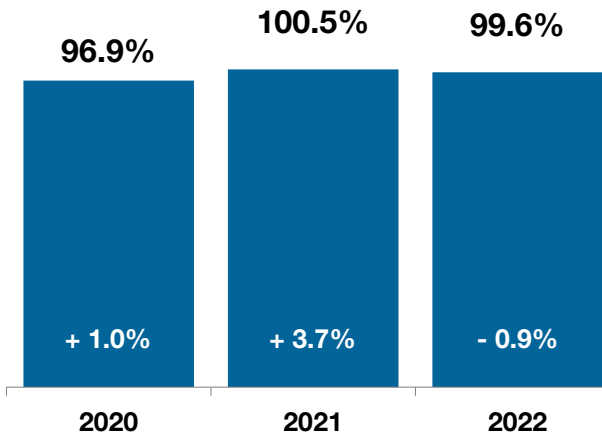
Percent of Original List Price Received

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.

December

- 2020: 97.6% (+ 2.6%)
- 2021: 99.8% (+ 2.3%)
- 2022: 93.6% (- 6.2%)

Year to Date

- 2020: 96.9% (+ 1.0%)
- 2021: 100.5% (+ 3.7%)
- 2022: 99.6% (- 0.9%)

Month	Prior Year	Current Year	+ / −
January	97.7%	**100.0%**	+2.4%
February	98.5%	**101.4%**	+2.9%
March	99.4%	**103.0%**	+3.6%
April	101.0%	**103.9%**	+2.9%
May	102.1%	**103.7%**	+1.6%
June	102.6%	**102.1%**	-0.5%
July	102.1%	**99.8%**	-2.3%
August	101.2%	**97.7%**	-3.5%
September	100.0%	**96.1%**	-3.9%
October	99.7%	**95.5%**	-4.2%
November	99.8%	**94.5%**	-5.3%
December	99.8%	**93.6%**	-6.2%
12-Month Avg*	99.6%	98.7%	-0.9%

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

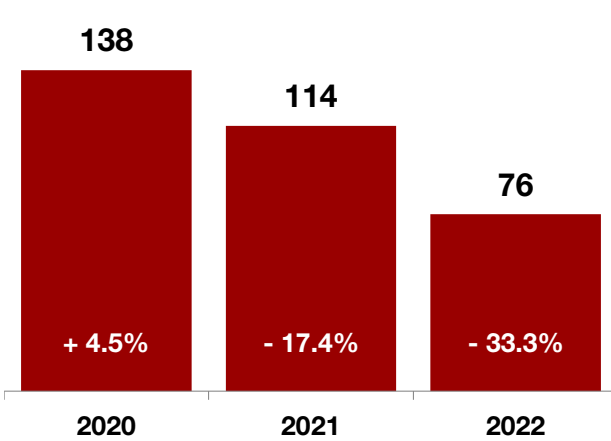## Historical Percent of Original List Price Received
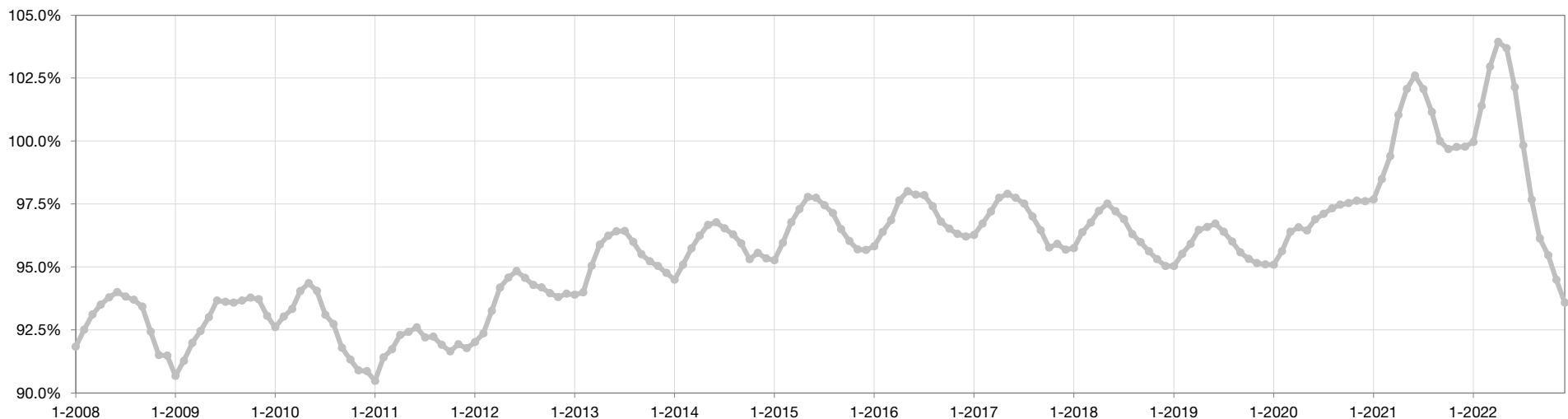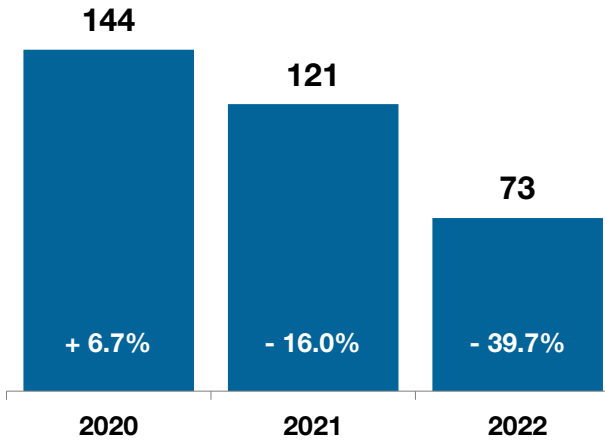
Housing Affordability Index

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.

December

138	**114**	**76**
+ 4.5%	- 17.4%	- 33.3%
2020	2021	2022

Year to Date

144	**121**	**73**
+ 6.7%	- 16.0%	- 39.7%
2020	2021	2022

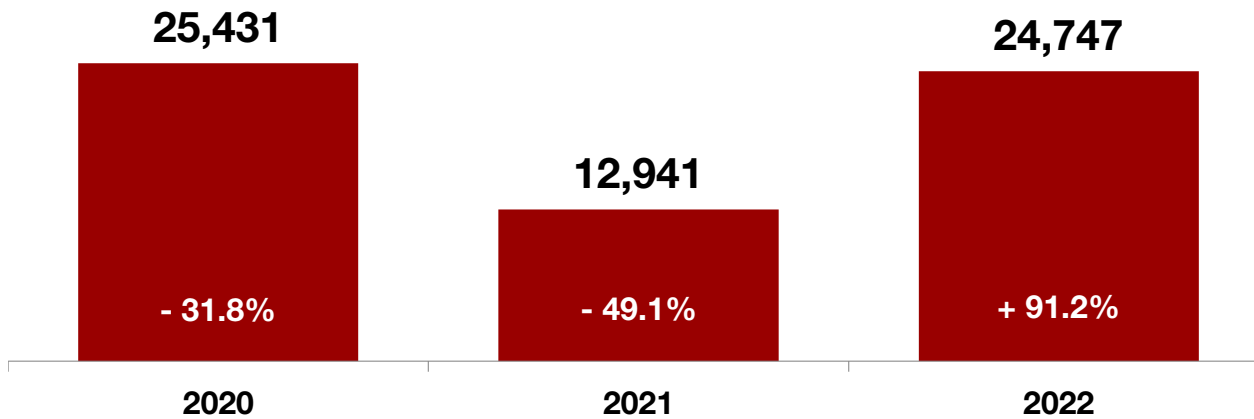| Month	Prior Year	Current Year	+ / −
January	145	**112**	-22.8%
February	135	**104**	-23.0%
March	130	**96**	-26.2%
April	125	**85**	-32.0%
May	120	**80**	-33.3%
June	117	**78**	-33.3%
July	120	**81**	-32.5%
August	120	**84**	-30.0%
September	119	**79**	-33.6%
October	117	**74**	-36.8%
November	117	**75**	-35.9%
December	114	**76**	-33.3%
12-Month Avg	123	85	-30.9%

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.
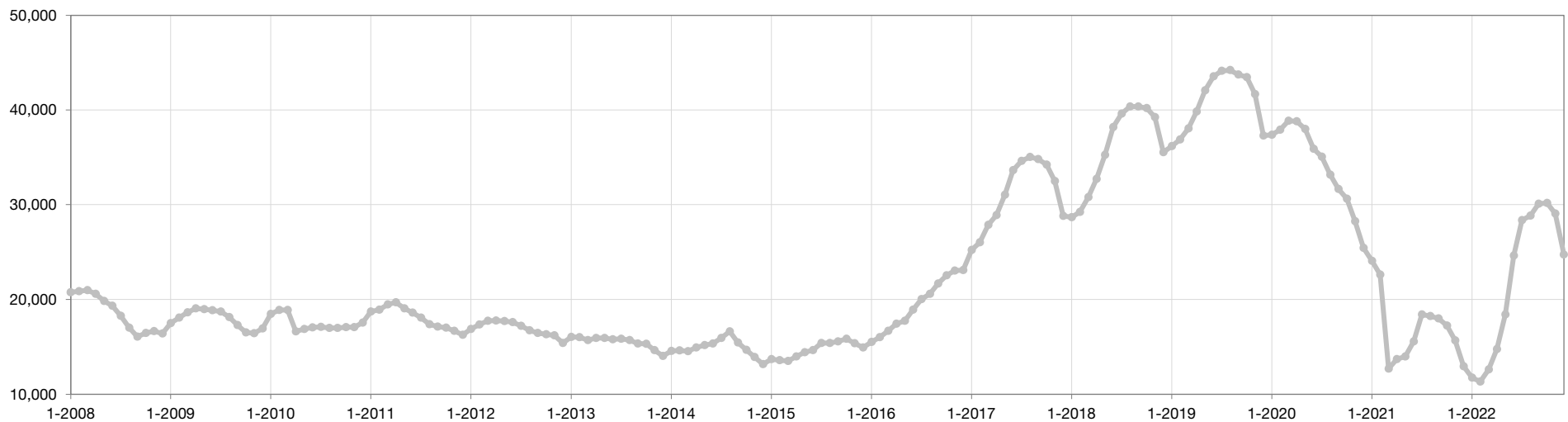
December

25,431		**24,747**
	12,941	
- 31.8%	**- 49.1%**	**+ 91.2%**
2020	2021	2022

Month	Prior Year	Current Year	+/−
January	24,076	**11,721**	-51.3%
February	22,602	**11,319**	-49.9%
March	12,682	**12,597**	-0.7%
April	13,685	**14,755**	+7.8%
May	13,951	**18,405**	+31.9%
June	15,556	**24,610**	+58.2%
July	18,414	**28,355**	+54.0%
August	18,225	**28,842**	+58.3%
September	17,979	**30,089**	+67.4%
October	17,217	**30,187**	+75.3%
November	15,678	**29,068**	+85.4%
December	12,941	**24,747**	+91.2%
12-Month Avg	16,917	22,058	+30.4%

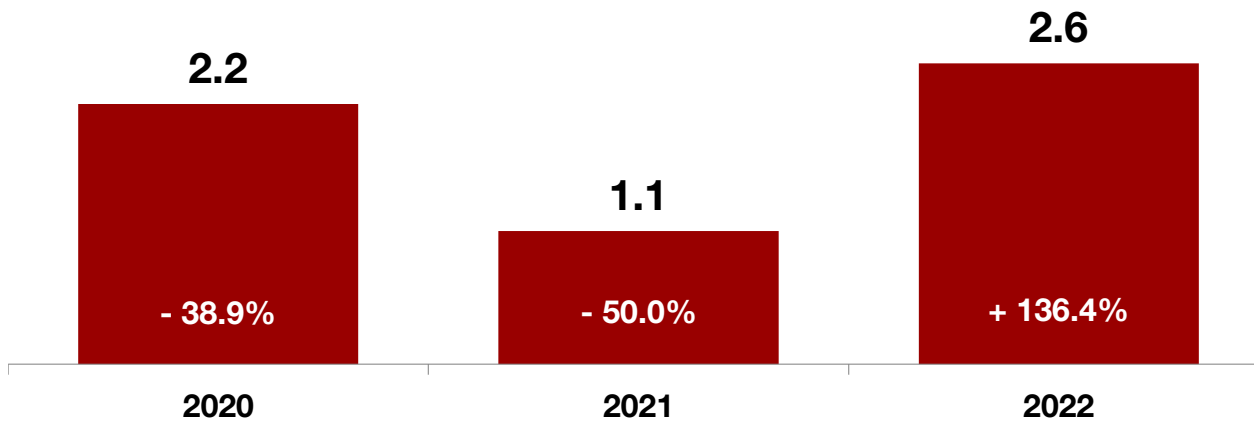## Historical Inventory of Homes for Sale

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.

December

Year	Value	Change
2020	2.2	- 38.9%
2021	1.1	- 50.0%
2022	2.6	+ 136.4%

Month	Prior Year	Current Year	+ / −
January	2.1	1.0	-52.4%
February	2.0	1.0	-50.0%
March	1.1	1.1	0.0%
April	1.2	1.3	+8.3%
May	1.2	1.7	+41.7%
June	1.3	2.2	+69.2%
July	1.6	2.6	+62.5%
August	1.6	2.7	+68.8%
September	1.6	2.9	+81.3%
October	1.5	3.0	+100.0%
November	1.4	2.9	+107.1%
December	1.1	2.6	+136.4%
12-Month Avg*	2.1	2.7	+28.6%

* Months Supply for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale