

Monthly Indicators

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



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up in the North Texas region 11.9 percent to 8,238. Pending Sales increased 4.2 percent to 6,453. Inventory grew 1.7 percent to 27,899 units.

Prices moved higher as Median Sales Price was up 1.3 percent to \$365,000. Days on Market increased 10.0 percent to 55. Months Supply of Inventory was up 7.1 percent to 3.0 months., indicating that supply increased relative to demand.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 9.5%

+ 1.3%

+ 1.7%

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	12-2022	12-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		7,359	8,238	+ 11.9%	159,277	153,552	- 3.6%
Pending Sales		6,191	6,453	+ 4.2%	115,553	110,171	- 4.7%
Closed Sales		8,244	7,462	- 9.5%	119,849	109,521	- 8.6%
Days on Market Until Sale		50	55	+ 10.0%	28	48	+ 71.4%
Median Sales Price		\$360,400	\$365,000	+ 1.3%	\$295,000	\$279,900	- 5.1%
Percent of Original List Price Received		93.6%	94.4%	+ 0.9%	99.6%	95.7%	- 3.9%
Housing Affordability Index		86	83	- 3.5%	82	82	0.0%
Inventory of Homes for Sale		27,438	27,899	+ 1.7%	--	--	--
Months Supply of Homes for Sale		2.8	3.0	+ 7.1%	--	--	--

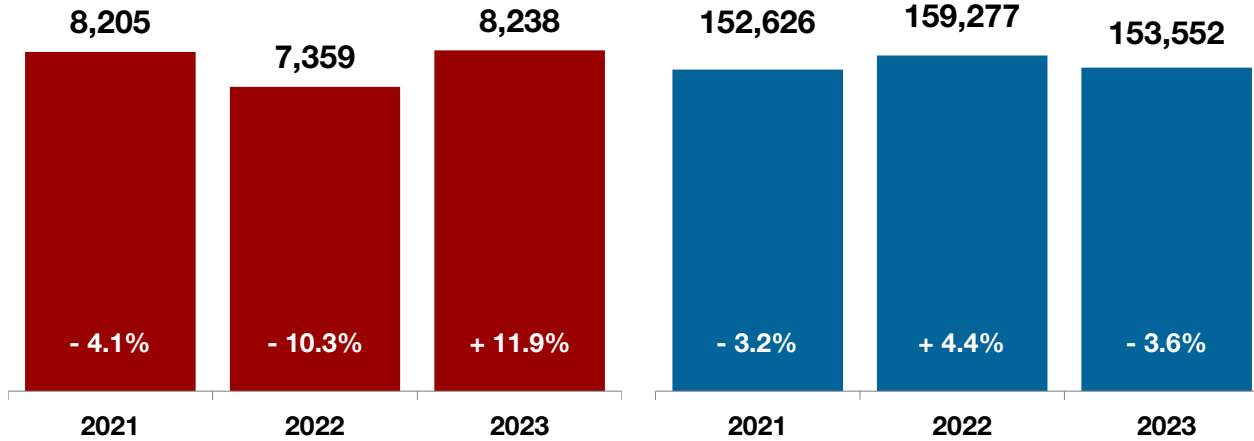
New Listings

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



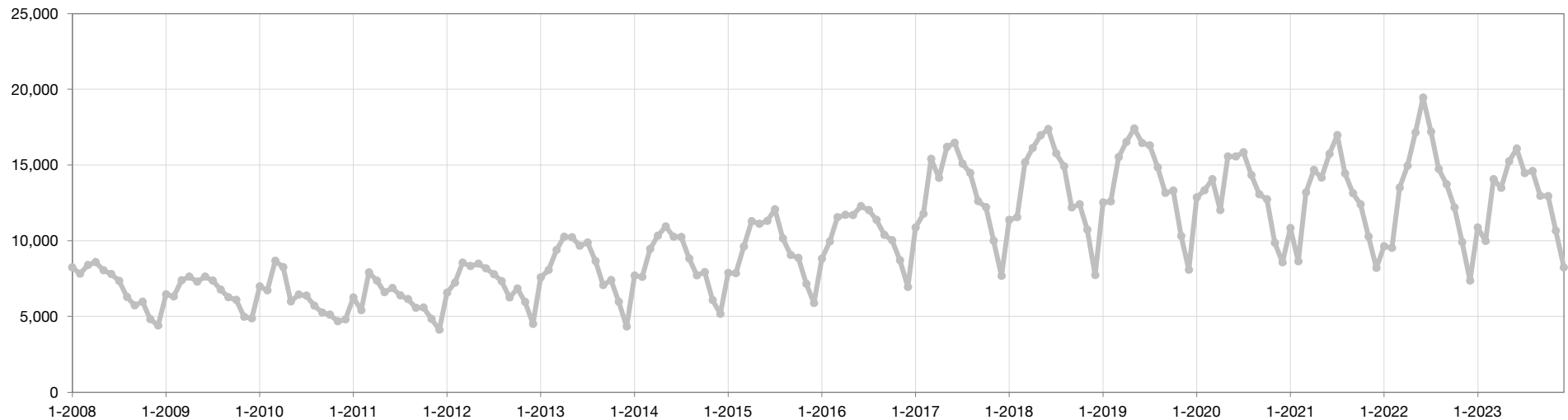
December

Year to Date



Month	Prior Year	Current Year	+ / -
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	15,241	-11.1%
June	19,450	16,082	-17.3%
July	17,200	14,455	-16.0%
August	14,728	14,604	-0.8%
September	13,724	12,955	-5.6%
October	12,187	12,933	+6.1%
November	9,906	10,659	+7.6%
December	7,359	8,238	+11.9%
12-Month Avg	13,273	12,796	-3.6%

Historical New Listings



Pending Sales

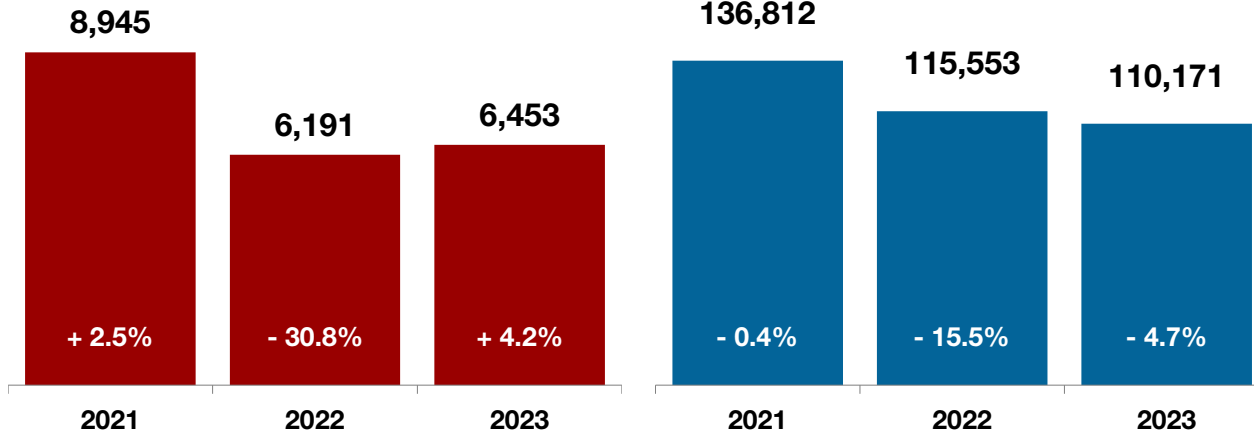
A count of the properties on which offers have been accepted in a given month.



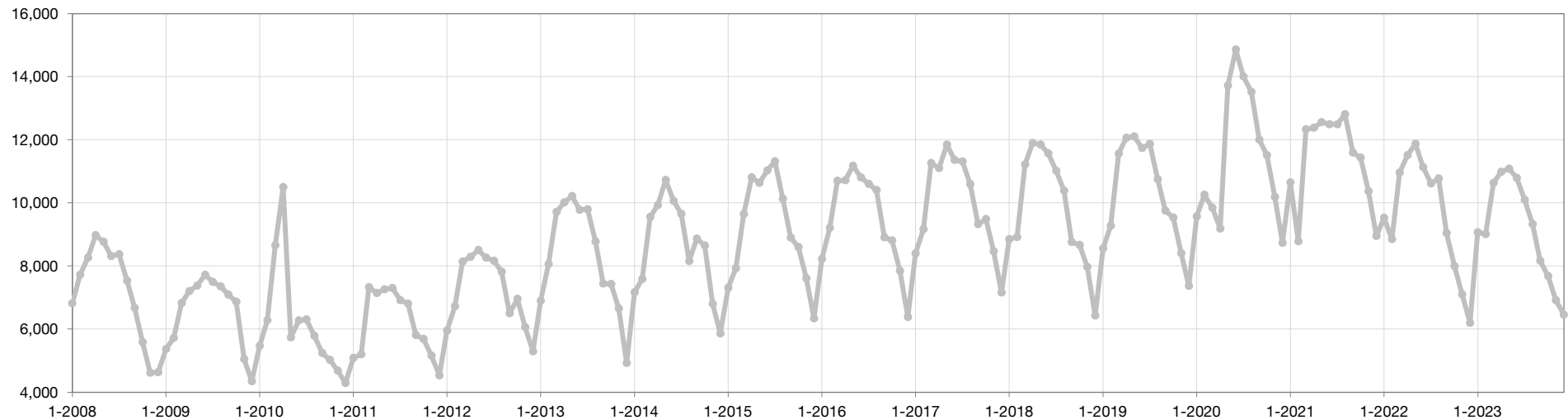
December

Year to Date

Month	Prior Year	Current Year	+ / -
January	9,524	9,064	-4.8%
February	8,846	9,009	+1.8%
March	10,957	10,633	-3.0%
April	11,507	10,982	-4.6%
May	11,872	11,086	-6.6%
June	11,128	10,785	-3.1%
July	10,617	10,091	-5.0%
August	10,776	9,322	-13.5%
September	9,043	8,158	-9.8%
October	7,995	7,675	-4.0%
November	7,097	6,913	-2.6%
December	6,191	6,453	+4.2%
12-Month Avg	9,629	9,181	-4.7%



Historical Pending Sales



Closed Sales

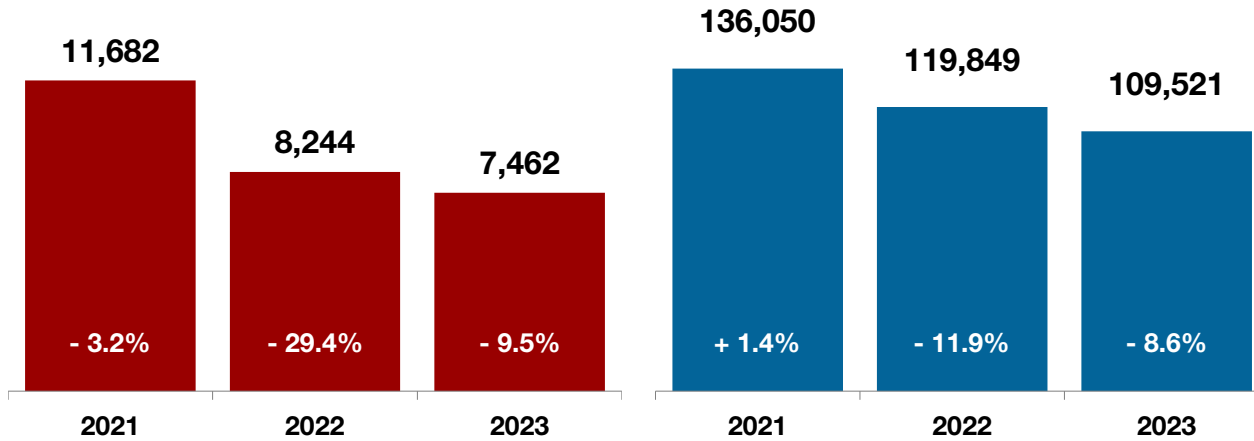
A count of the actual sales that closed in a given month.



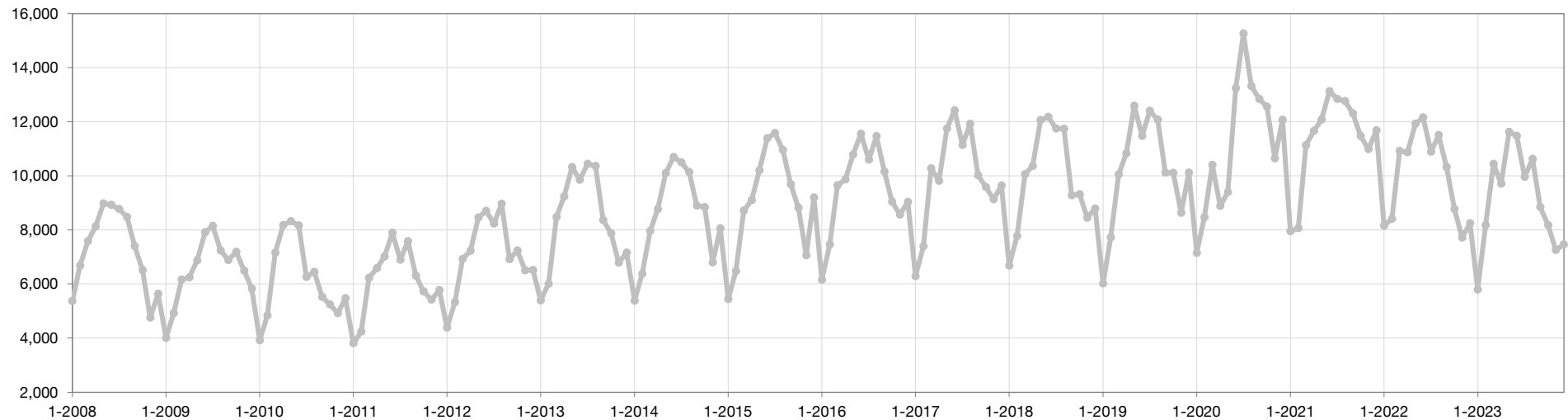
December

Year to Date

Month	Prior Year	Current Year	+ / -
January	8,150	5,794	-28.9%
February	8,405	8,177	-2.7%
March	10,913	10,439	-4.3%
April	10,869	9,708	-10.7%
May	11,918	11,616	-2.5%
June	12,152	11,472	-5.6%
July	10,885	9,961	-8.5%
August	11,506	10,625	-7.7%
September	10,321	8,845	-14.3%
October	8,770	8,170	-6.8%
November	7,716	7,252	-6.0%
December	8,244	7,462	-9.5%
12-Month Avg	9,987	9,127	-8.6%



Historical Closed Sales



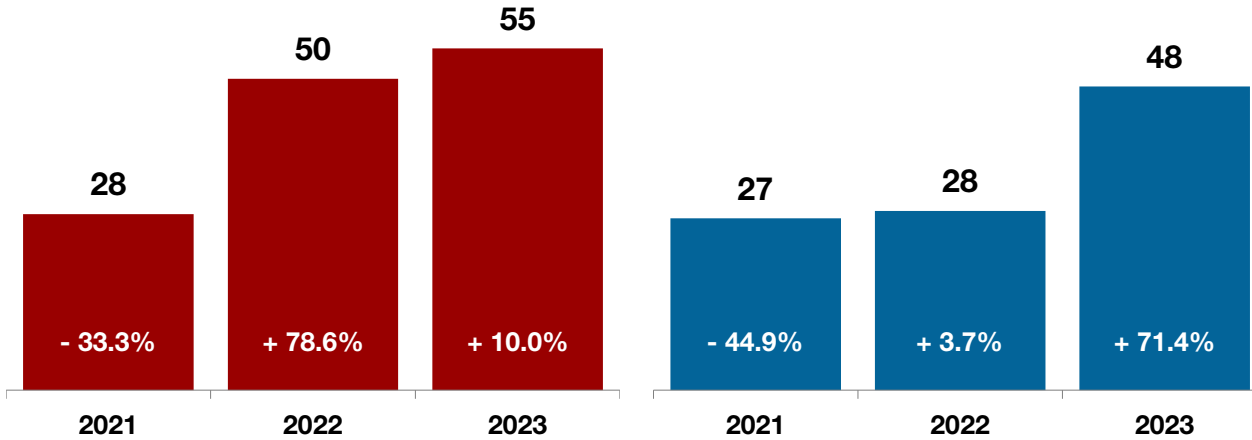
Days on Market Until Sale

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



December

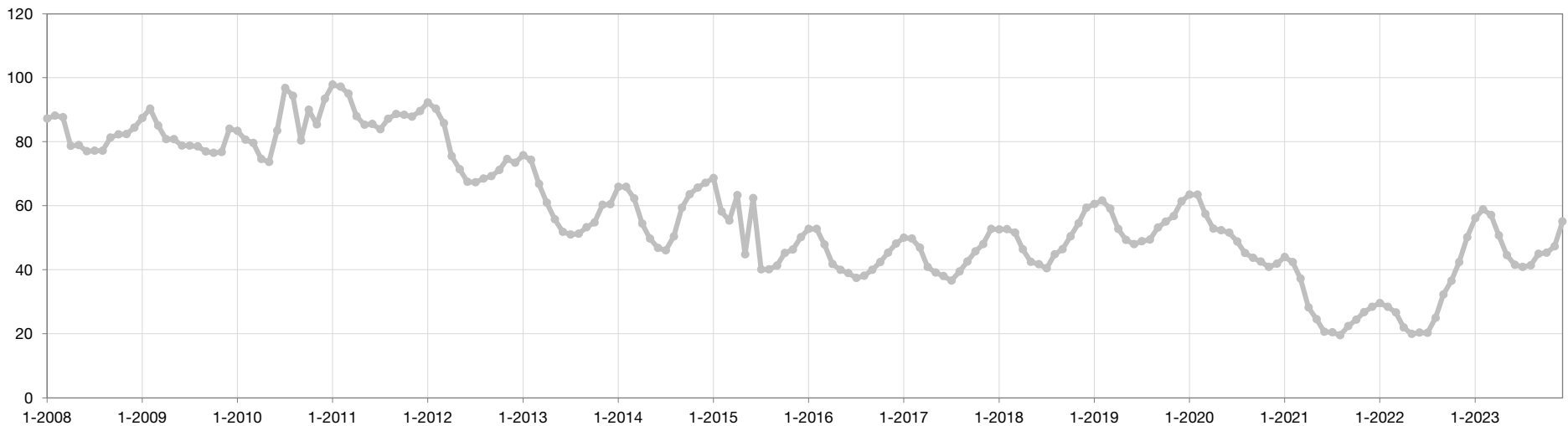
Year to Date



Month	Prior Year	Current Year	+ / -
January	30	56	+86.7%
February	28	59	+110.7%
March	27	57	+111.1%
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	47	+11.9%
December	50	55	+10.0%
12-Month Avg*	33	48	+45.5%

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

Historical Days on Market Until Sale



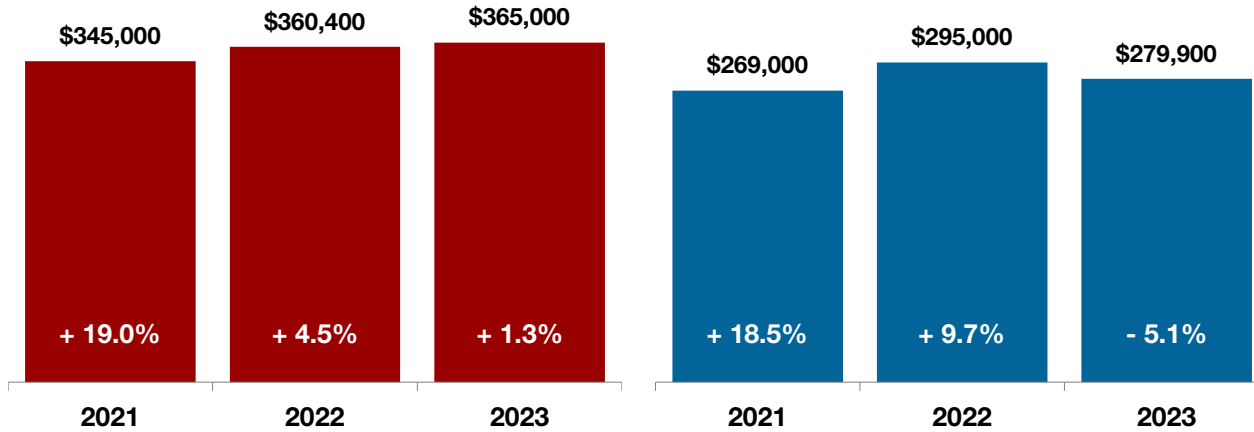
Median Sales Price

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



December

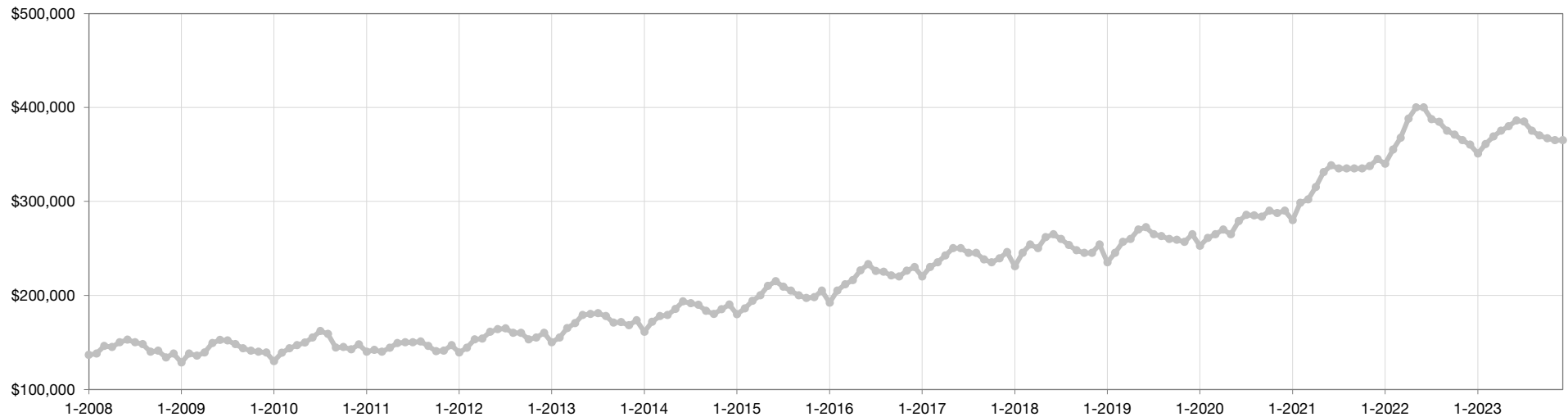
Year to Date



Month	Prior Year	Current Year	+ / -
January	\$340,000	\$350,825	+3.2%
February	\$355,000	\$360,935	+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	\$387,500	\$385,000	-0.6%
August	\$384,500	\$375,000	-2.5%
September	\$375,000	\$370,000	-1.3%
October	\$370,840	\$367,000	-1.0%
November	\$365,000	\$365,000	0.0%
December	\$360,400	\$365,000	+1.3%
12-Month Avg*	\$295,000	\$279,900	-5.1%

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

Historical Median Sales Price



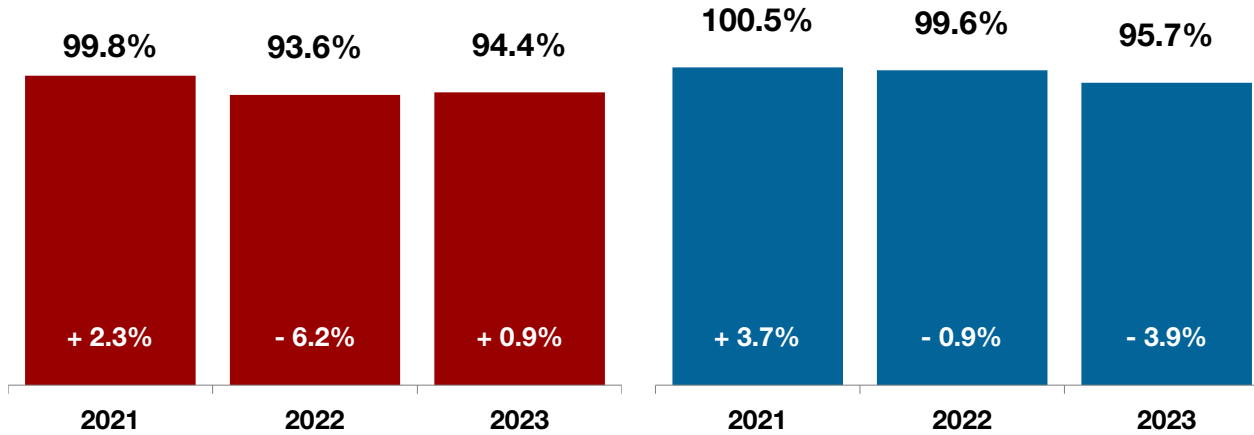
Percent of Original List Price Received

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.



December

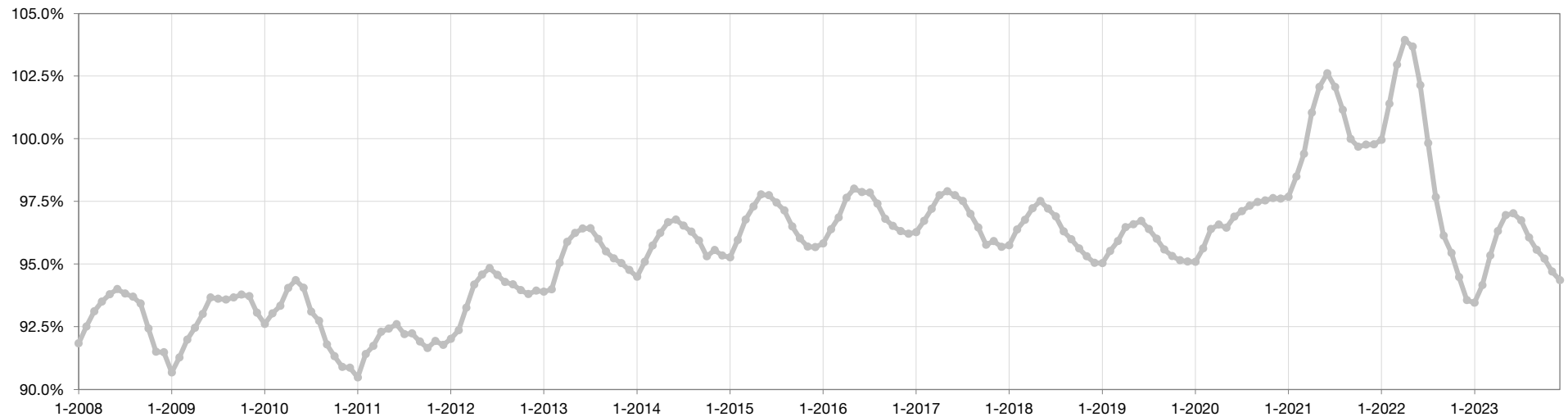
Year to Date



Month	Prior Year	Current Year	+ / -
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%	96.9%	-6.6%
June	102.1%	97.0%	-5.0%
July	99.8%	96.7%	-3.1%
August	97.7%	96.1%	-1.6%
September	96.1%	95.6%	-0.5%
October	95.4%	95.2%	-0.2%
November	94.5%	94.7%	+0.2%
December	93.6%	94.4%	+0.9%
12-Month Avg*	98.7%	95.7%	-3.0%

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

Historical Percent of Original List Price Received

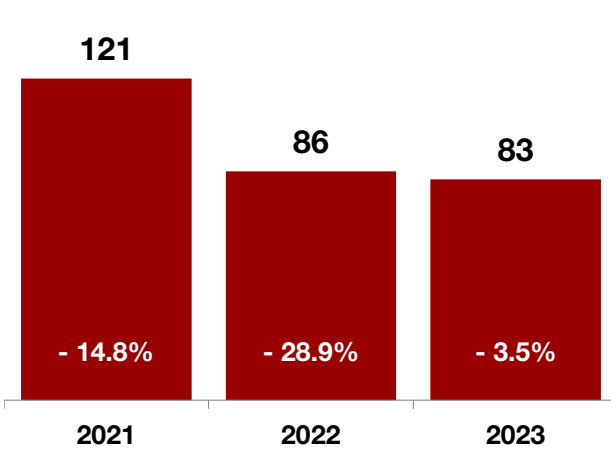


Housing Affordability Index

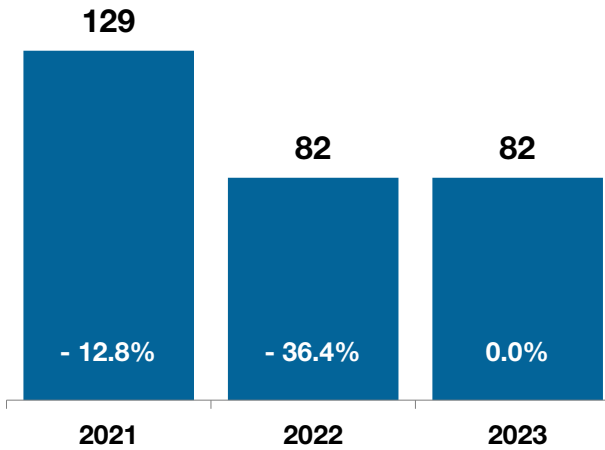
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

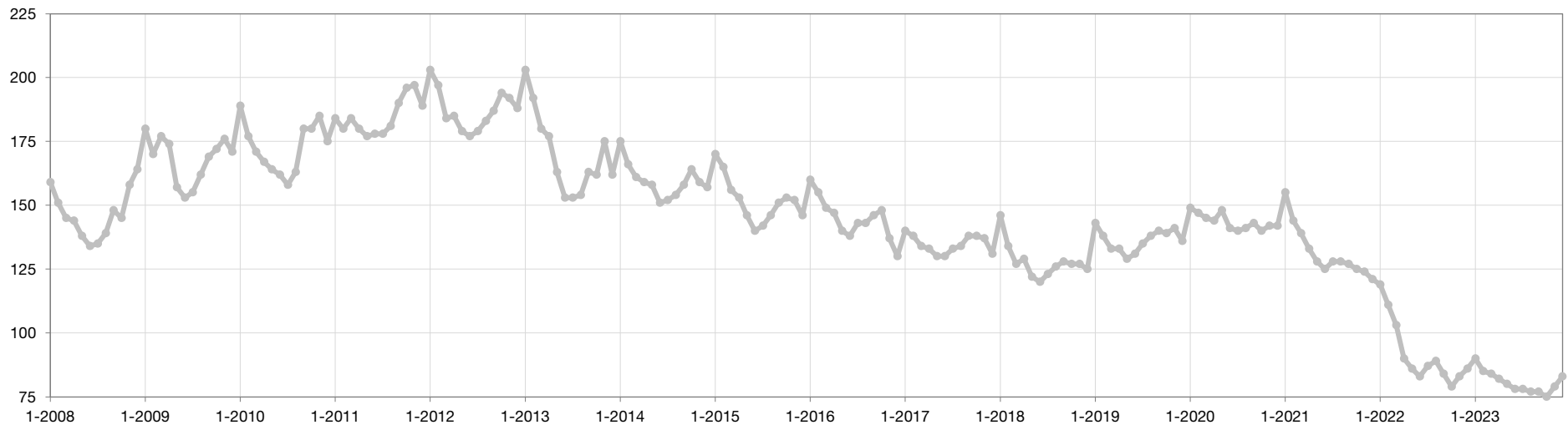


Year to Date



Month	Prior Year	Current Year	+ / -
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%
September	84	77	-8.3%
October	79	75	-5.1%
November	83	79	-4.8%
December	86	83	-3.5%
12-Month Avg	92	81	-12.0%

Historical Housing Affordability Index

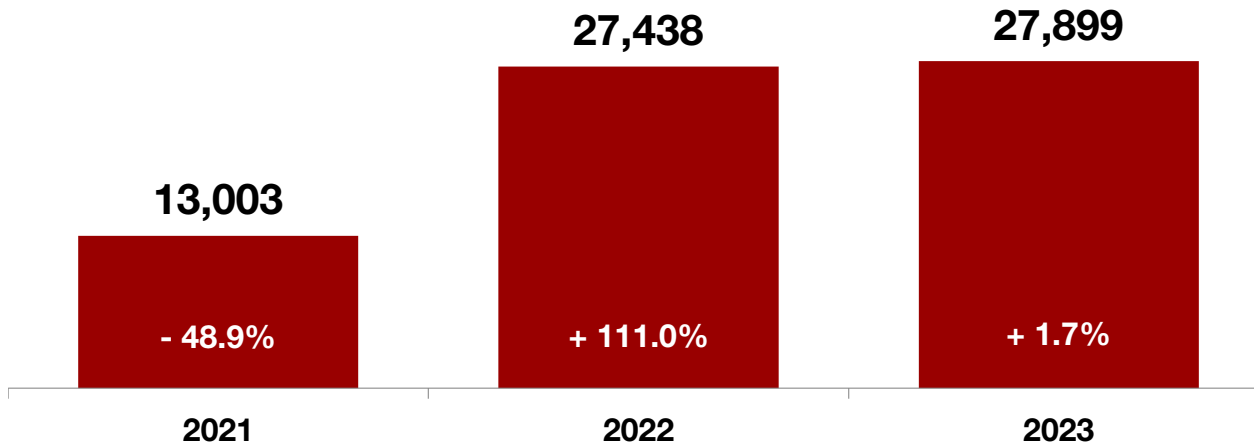


Inventory of Homes for Sale

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

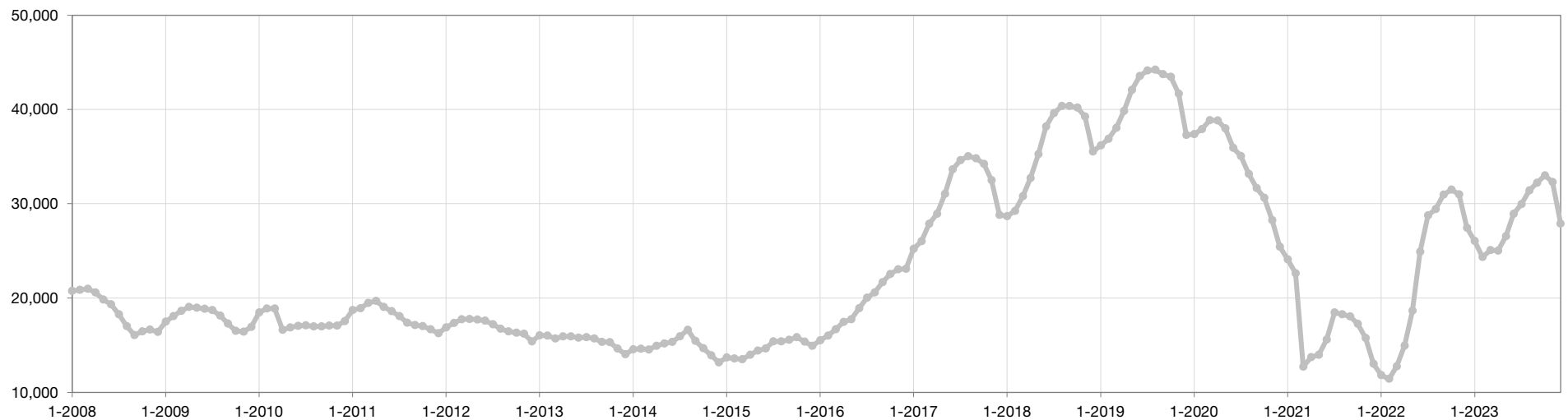


December



Month	Prior Year	Current Year	+ / -
January	11,806	26,035	+120.5%
February	11,420	24,356	+113.3%
March	12,743	25,062	+96.7%
April	14,941	25,018	+67.4%
May	18,641	26,539	+42.4%
June	24,899	28,931	+16.2%
July	28,743	29,961	+4.2%
August	29,434	31,397	+6.7%
September	30,952	32,210	+4.1%
October	31,488	33,004	+4.8%
November	30,970	32,294	+4.3%
December	27,438	27,899	+1.7%
12-Month Avg	22,790	28,559	+25.3%

Historical Inventory of Homes for Sale

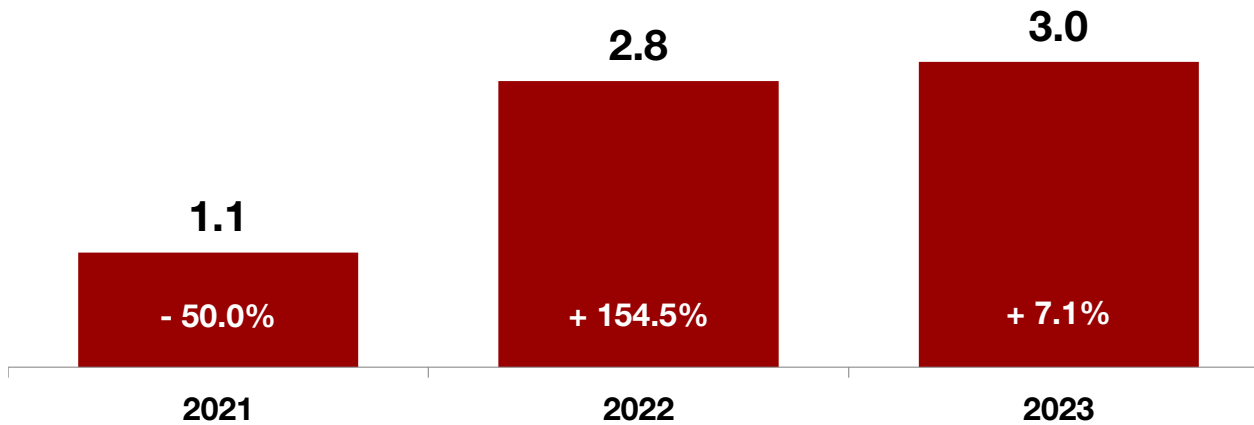


Months Supply of Homes for Sale

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



Month	Prior Year	Current Year	+ / -
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	2.8	+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	3.5	+16.7%
October	3.1	3.6	+16.1%
November	3.1	3.5	+12.9%
December	2.8	3.0	+7.1%
12-Month Avg*	2.8	3.9	+39.3%

* Months Supply for all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale

