

# Monthly Indicators

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



## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were up in the North Texas region 2.8 percent to 9,783. Pending Sales decreased 3.5 percent to 8,544. Inventory grew 96.7 percent to 22,317 units.

Prices moved higher as Median Sales Price was up 1.7 percent to \$360,990. Days on Market increased 110.7 percent to 59. Months Supply of Inventory was up 130.0 percent to 2.3 months., indicating that supply increased relative to demand.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Quick Facts

**- 5.7%**

**+ 1.7%**

**+ 96.7%**

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.



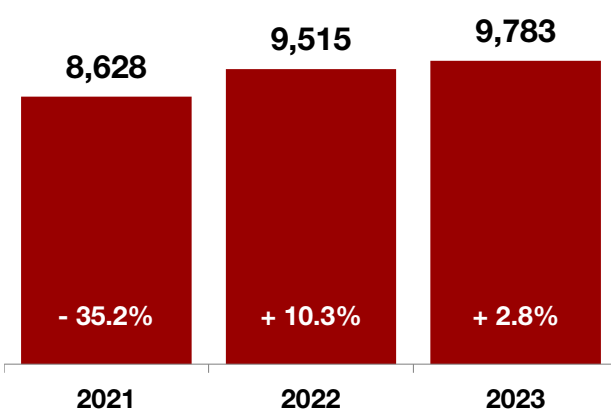
Key Metrics	Historical Sparklines	2-2022	2-2023	+/-	YTD 2022	YTD 2023	+/-
<b>New Listings</b>		9,515	<b>9,783</b>	+ 2.8%	19,150	<b>20,643</b>	+ 7.8%
<b>Pending Sales</b>		8,853	<b>8,544</b>	- 3.5%	18,396	<b>17,640</b>	- 4.1%
<b>Closed Sales</b>		8,402	<b>7,926</b>	- 5.7%	16,548	<b>13,650</b>	- 17.5%
<b>Days on Market Until Sale</b>		28	<b>59</b>	+ 110.7%	29	<b>58</b>	+ 100.0%
<b>Median Sales Price</b>		\$355,000	<b>\$360,990</b>	+ 1.7%	\$270,000	<b>\$258,000</b>	- 4.4%
<b>Percent of Original List Price Received</b>		101.4%	<b>94.2%</b>	- 7.1%	100.7%	<b>93.9%</b>	- 6.8%
<b>Housing Affordability Index</b>		117	<b>90</b>	- 23.1%	119	<b>90</b>	- 24.4%
<b>Inventory of Homes for Sale</b>		11,345	<b>22,317</b>	+ 96.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.0	<b>2.3</b>	+ 130.0%	--	--	--

# New Listings

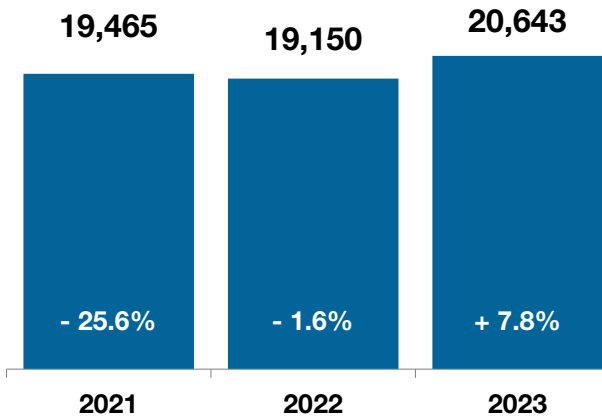
A count of the properties that have been newly listed on the market in a given month.



## February

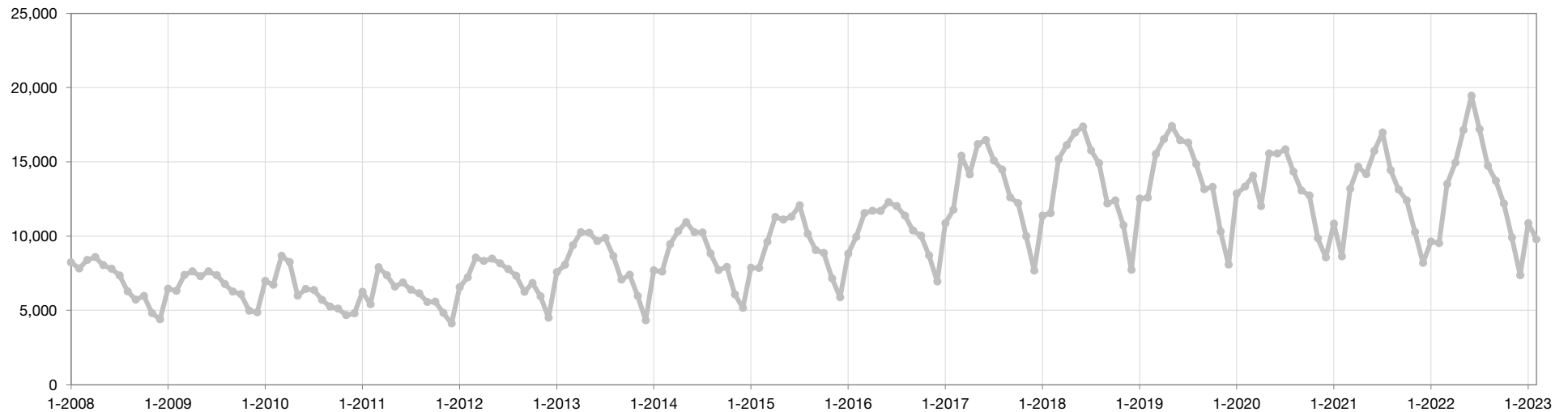


## Year to Date



Month	Prior Year	Current Year	+ / -
March	13,191	<b>13,491</b>	+2.3%
April	14,671	<b>14,939</b>	+1.8%
May	14,163	<b>17,143</b>	+21.0%
June	15,726	<b>19,450</b>	+23.7%
July	16,961	<b>17,199</b>	+1.4%
August	14,434	<b>14,728</b>	+2.0%
September	13,130	<b>13,724</b>	+4.5%
October	12,397	<b>12,186</b>	-1.7%
November	10,280	<b>9,905</b>	-3.6%
December	8,205	<b>7,357</b>	-10.3%
January	9,635	<b>10,860</b>	+12.7%
February	9,515	<b>9,783</b>	+2.8%
12-Month Avg	12,692	<b>13,397</b>	+5.6%

## Historical New Listings

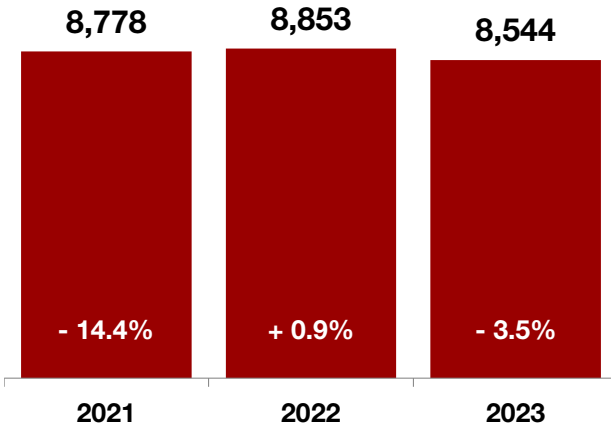


# Pending Sales

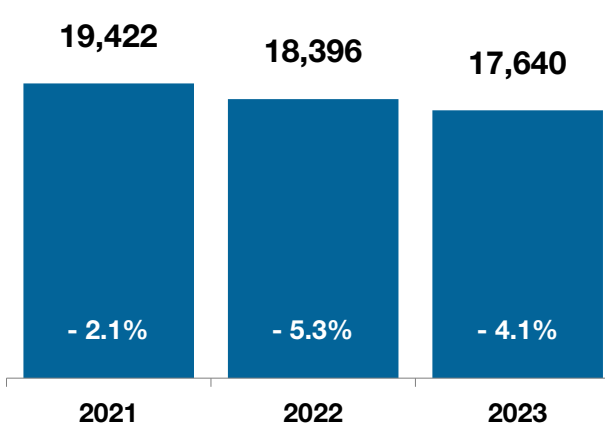
A count of the properties on which offers have been accepted in a given month.



## February

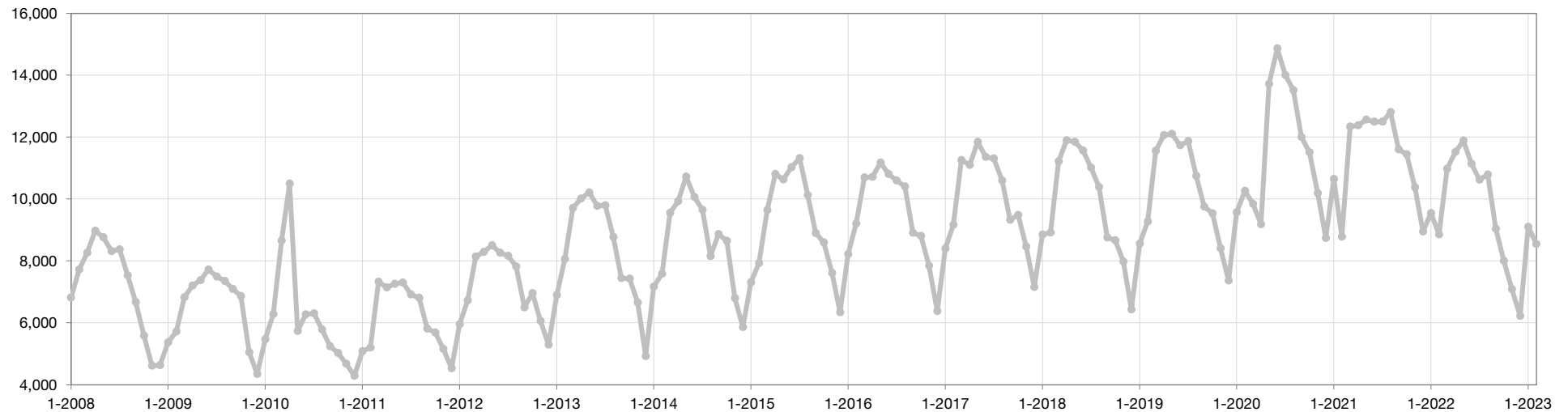


## Year to Date



Month	Prior Year	Current Year	+ / -
March	12,334	10,973	-11.0%
April	12,379	11,518	-7.0%
May	12,560	11,882	-5.4%
June	12,493	11,138	-10.8%
July	12,497	10,621	-15.0%
August	12,809	10,785	-15.8%
September	11,604	9,038	-22.1%
October	11,444	8,003	-30.1%
November	10,375	7,089	-31.7%
December	8,949	6,219	-30.5%
January	9,543	9,096	-4.7%
February	8,853	8,544	-3.5%
12-Month Avg	11,320	9,576	-15.4%

## Historical Pending Sales

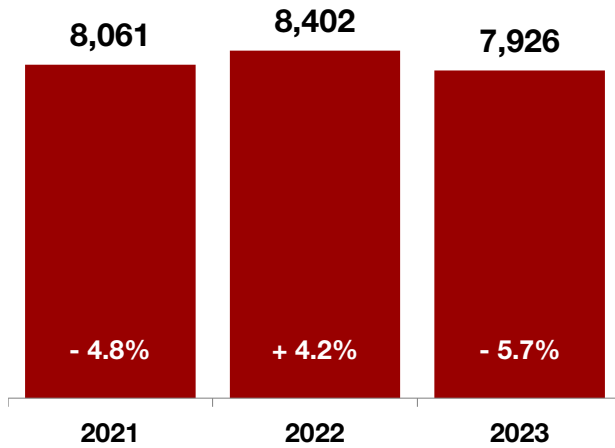


# Closed Sales

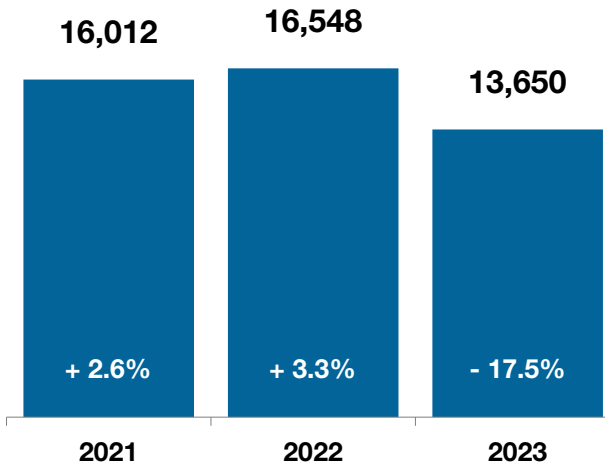
A count of the actual sales that closed in a given month.



## February

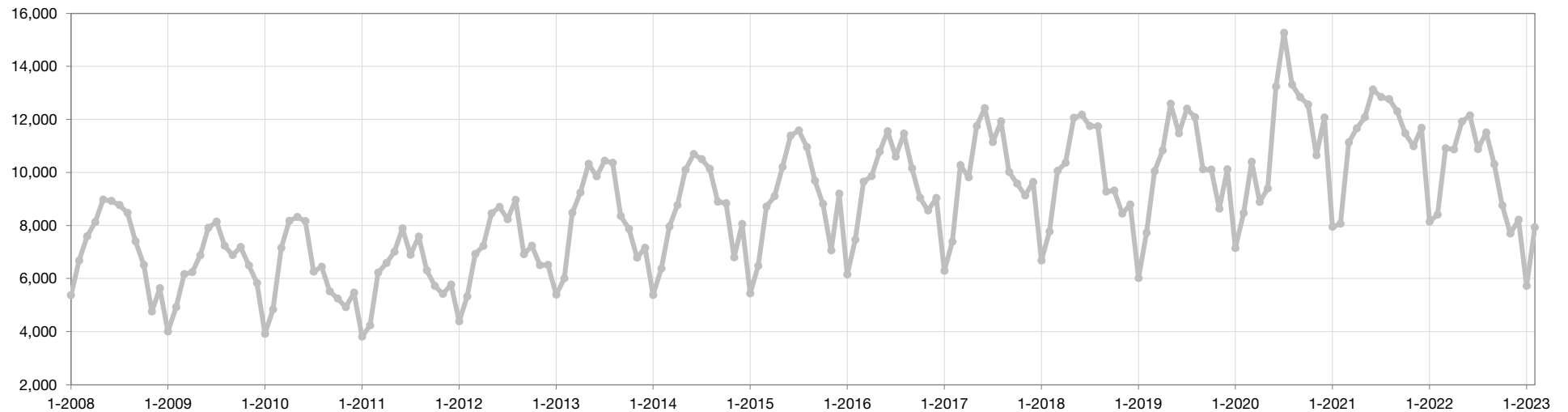


## Year to Date



Month	Prior Year	Current Year	+ / -
March	11,127	10,911	-1.9%
April	11,660	10,866	-6.8%
May	12,077	11,910	-1.4%
June	13,119	12,144	-7.4%
July	12,837	10,882	-15.2%
August	12,766	11,500	-9.9%
September	12,306	10,308	-16.2%
October	11,473	8,756	-23.7%
November	10,981	7,695	-29.9%
December	11,678	8,216	-29.6%
January	8,146	5,724	-29.7%
February	8,402	7,926	-5.7%
12-Month Avg	11,381	9,737	-14.4%

## Historical Closed Sales



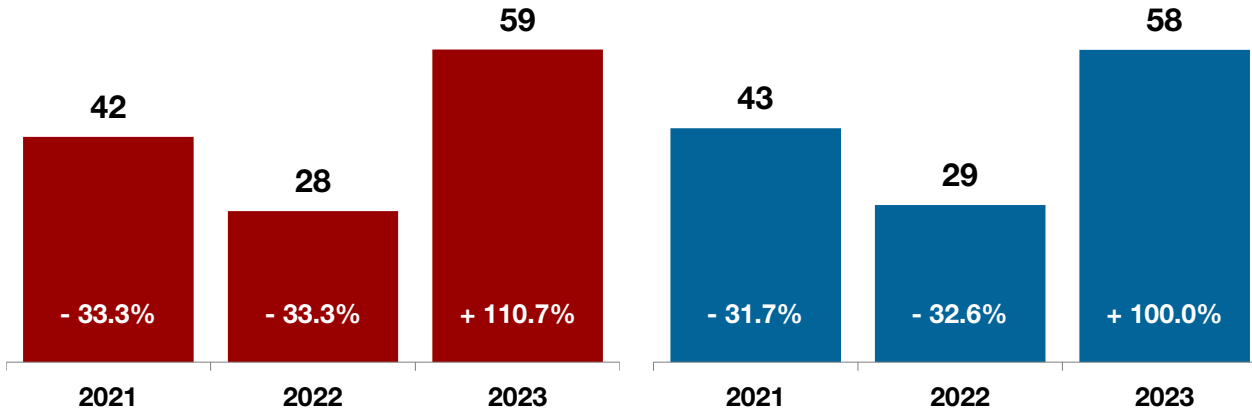
# Days on Market Until Sale

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



## February

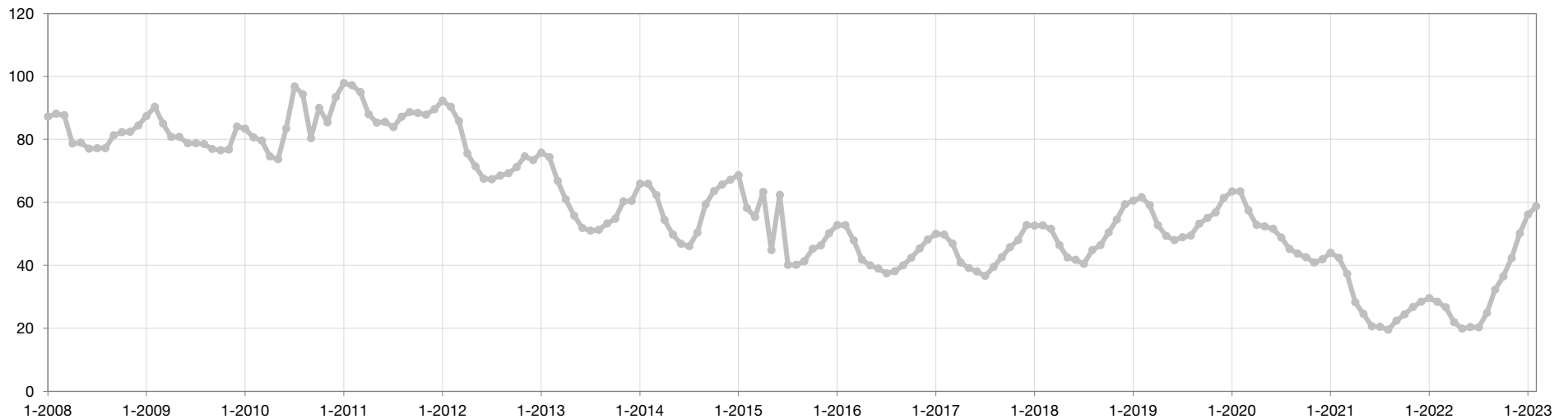
## Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	30	56	+86.7%
February	28	59	+110.7%
12-Month Avg*	32	35	+9.4%

\* Days on Market for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale

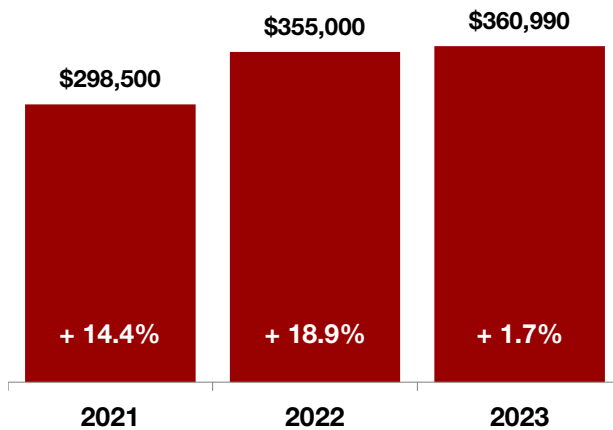


# Median Sales Price

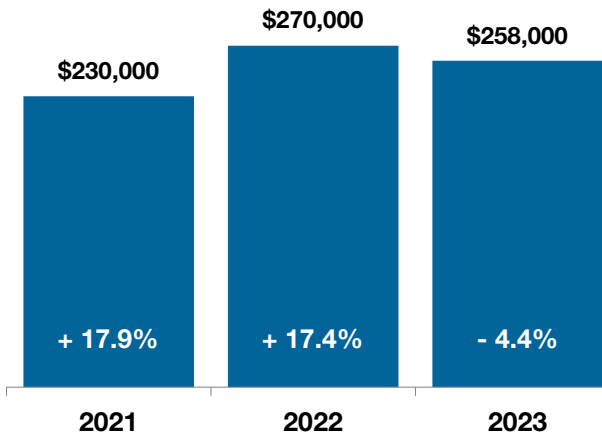
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



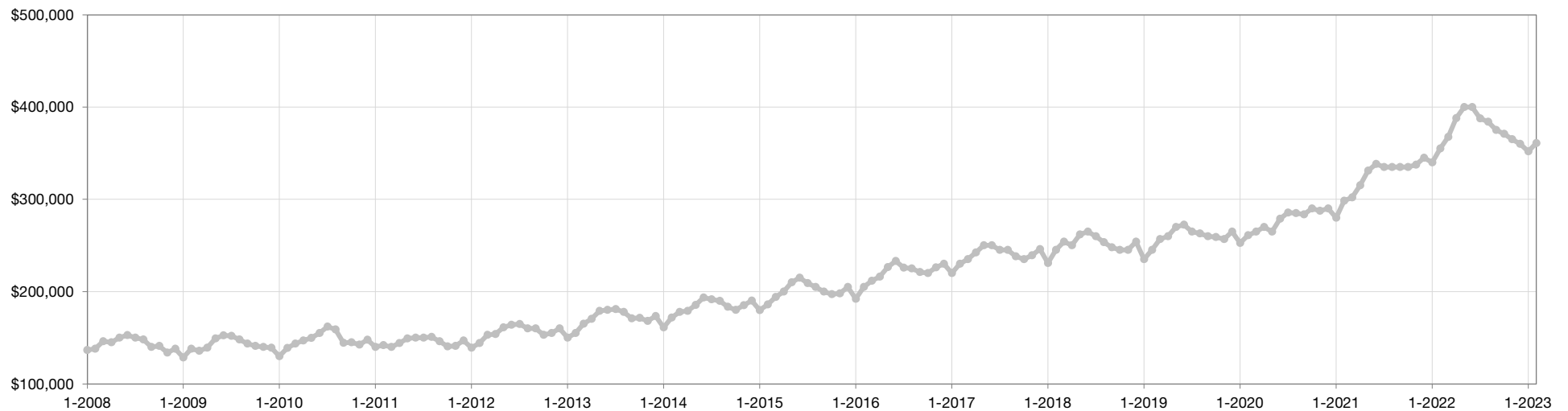
## Year to Date



Month	Prior Year	Current Year	+ / -
March	\$302,000	<b>\$367,530</b>	+21.7%
April	\$315,000	<b>\$388,000</b>	+23.2%
May	\$331,000	<b>\$400,000</b>	+20.8%
June	\$338,285	<b>\$400,000</b>	+18.2%
July	\$335,000	<b>\$387,607</b>	+15.7%
August	\$335,000	<b>\$384,000</b>	+14.6%
September	\$335,000	<b>\$375,000</b>	+11.9%
October	\$335,000	<b>\$370,999</b>	+10.7%
November	\$337,500	<b>\$365,000</b>	+8.1%
December	\$345,000	<b>\$360,000</b>	+4.3%
January	\$340,000	<b>\$352,000</b>	+3.5%
February	\$355,000	<b>\$360,990</b>	+1.7%
12-Month Avg*	\$275,000	\$295,000	+7.3%

\* Median Sales Price for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

## Historical Median Sales Price

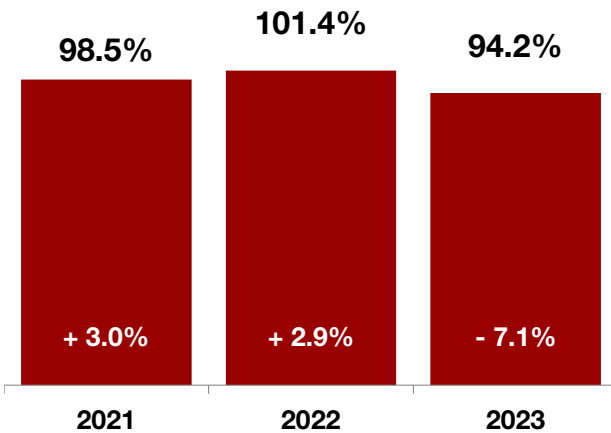


# Percent of Original List Price Received

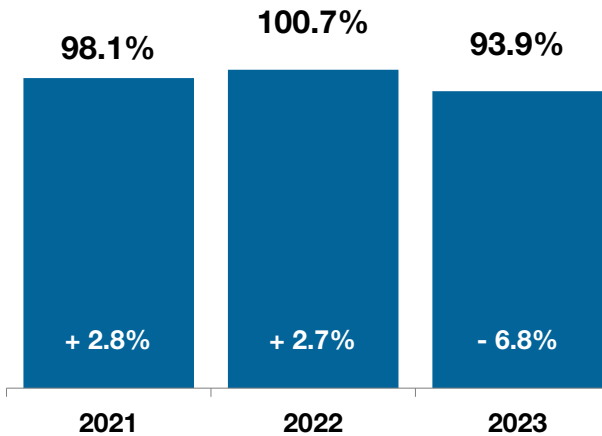
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



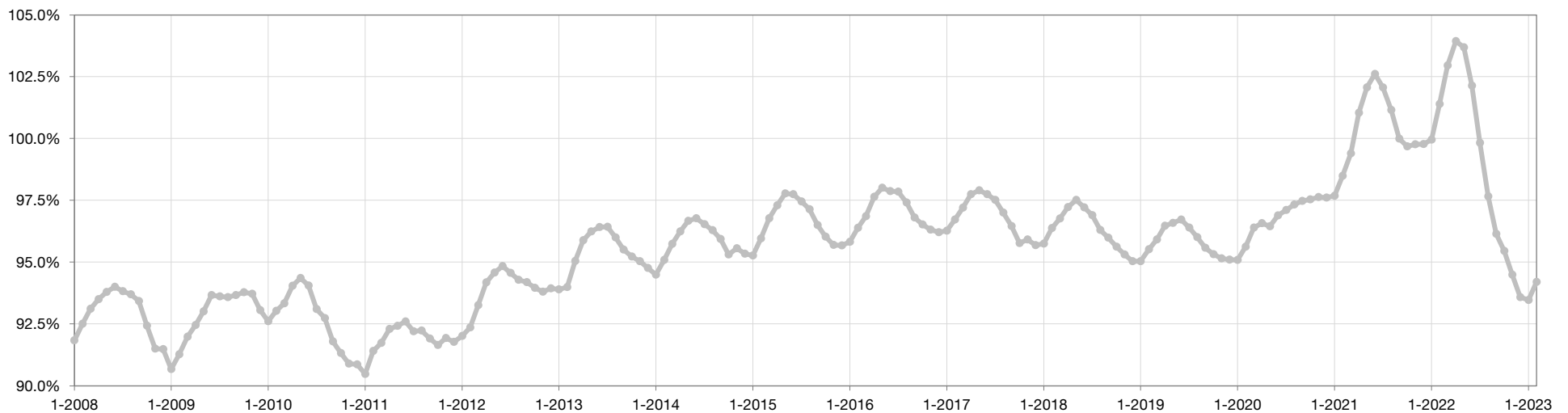
## Year to Date



Month	Prior Year	Current Year	+ / -
March	99.4%	<b>103.0%</b>	+3.6%
April	101.0%	<b>103.9%</b>	+2.9%
May	102.1%	<b>103.7%</b>	+1.6%
June	102.6%	<b>102.1%</b>	-0.5%
July	102.1%	<b>99.8%</b>	-2.3%
August	101.1%	<b>97.7%</b>	-3.4%
September	100.0%	<b>96.1%</b>	-3.9%
October	99.7%	<b>95.5%</b>	-4.2%
November	99.8%	<b>94.5%</b>	-5.3%
December	99.8%	<b>93.6%</b>	-6.2%
January	100.0%	<b>93.5%</b>	-6.5%
February	101.4%	<b>94.2%</b>	-7.1%
<b>12-Month Avg*</b>	<b>99.8%</b>	<b>98.0%</b>	<b>-1.8%</b>

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

## Historical Percent of Original List Price Received





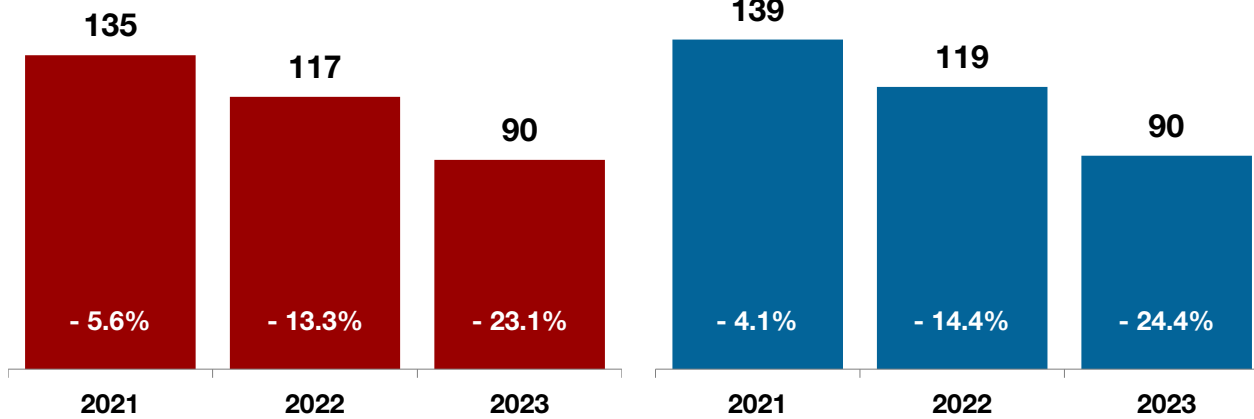
# Housing Affordability Index

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.



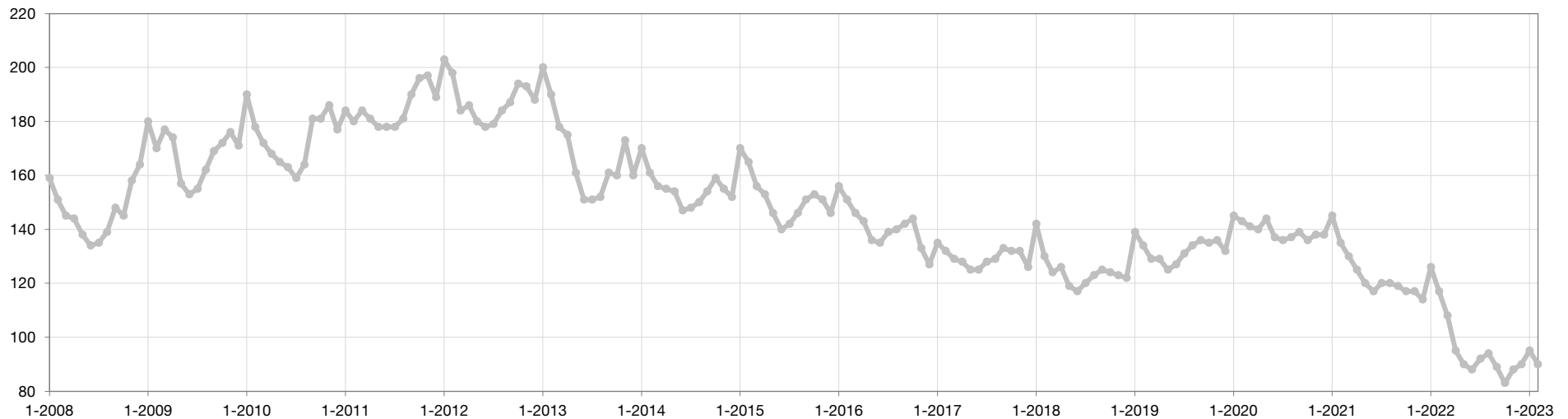
## February

## Year to Date



Month	Prior Year	Current Year	+ / -
March	130	108	-16.9%
April	125	95	-24.0%
May	120	90	-25.0%
June	117	88	-24.8%
July	120	92	-23.3%
August	120	94	-21.7%
September	119	89	-25.2%
October	117	83	-29.1%
November	117	88	-24.8%
December	114	90	-21.1%
January	126	95	-24.6%
February	117	90	-23.1%
12-Month Avg	120	92	-23.3%

## Historical Housing Affordability Index

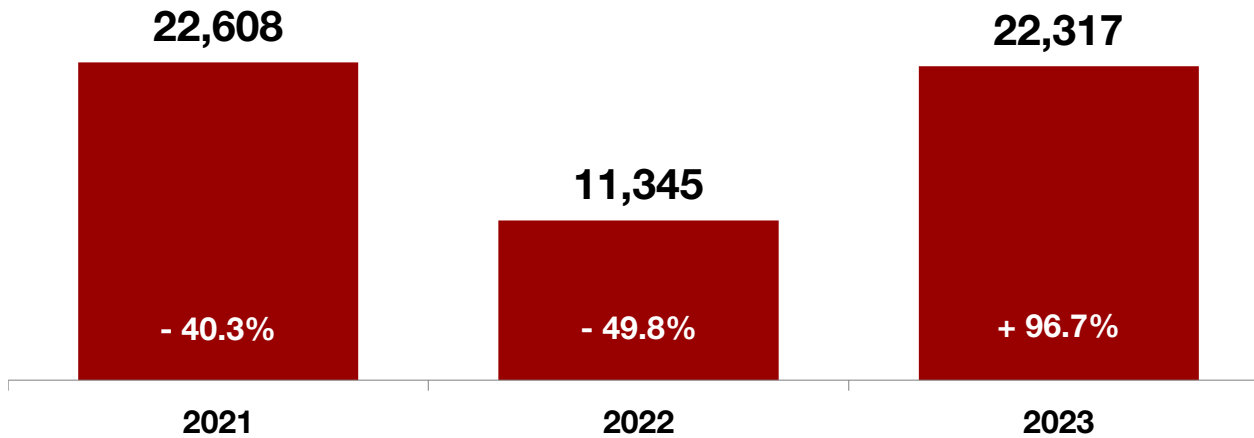


# Inventory of Homes for Sale

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

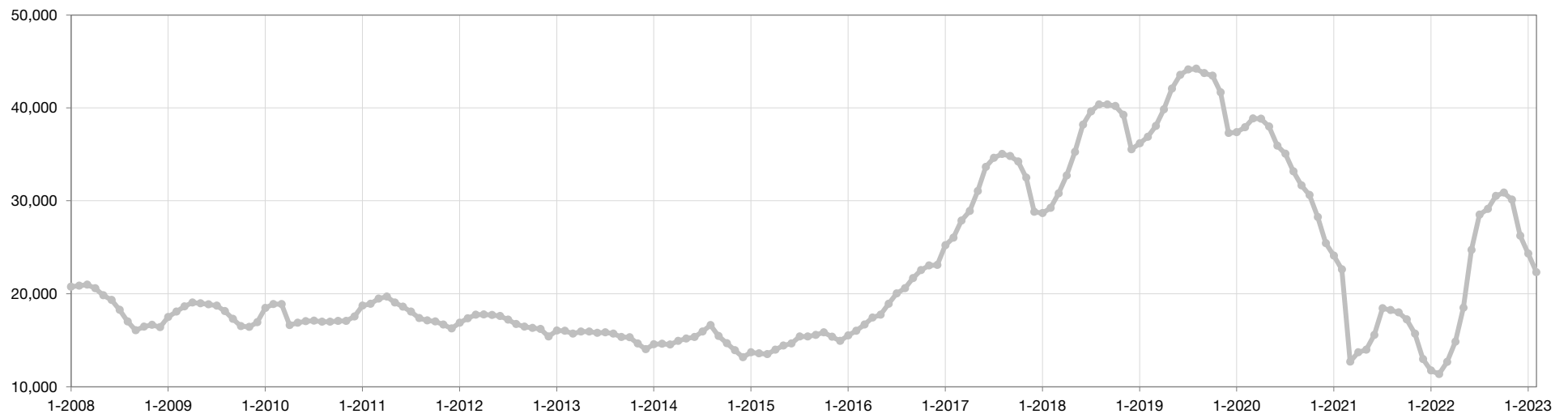


## February



Month	Prior Year	Current Year	+ / -
March	12,689	12,649	-0.3%
April	13,691	14,821	+8.3%
May	13,958	18,491	+32.5%
June	15,563	24,714	+58.8%
July	18,421	28,503	+54.7%
August	18,232	29,103	+59.6%
September	17,985	30,511	+69.6%
October	17,222	30,858	+79.2%
November	15,686	30,109	+91.9%
December	12,952	26,241	+102.6%
January	11,737	24,317	+107.2%
February	11,345	22,317	+96.7%
12-Month Avg	14,957	24,386	+63.0%

## Historical Inventory of Homes for Sale

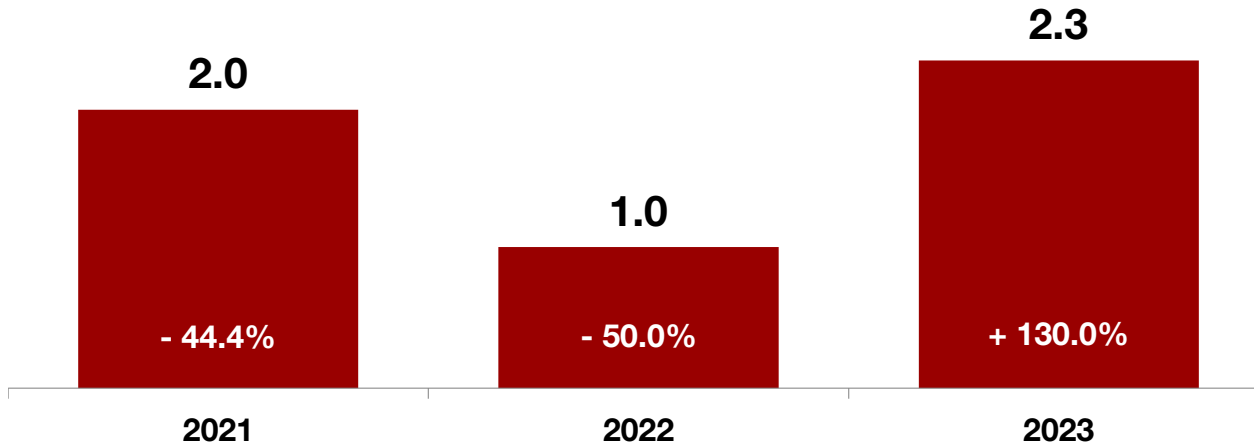


# Months Supply of Homes for Sale

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.



## February



Month	Prior Year	Current Year	+ / -
March	1.1	1.1	0.0%
April	1.2	1.3	+8.3%
May	1.2	1.7	+41.7%
June	1.3	2.3	+76.9%
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	3.1	+121.4%
December	1.1	2.7	+145.5%
January	1.0	2.5	+150.0%
February	1.0	2.3	+130.0%
12-Month Avg*	2.0	3.0	+50.0%

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

## Historical Months Supply of Homes for Sale

