

Monthly Indicators

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



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were up in the North Texas region 10.5 percent to 10,646. Pending Sales decreased 11.4 percent to 8,453. Inventory grew 103.6 percent to 23,886 units.

Prices moved higher as Median Sales Price was up 3.5 percent to \$352,000. Days on Market increased 86.7 percent to 56. Months Supply of Inventory was up 150.0 percent to 2.5 months., indicating that supply increased relative to demand.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 31.4% **+ 3.5%** **+ 103.6%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Homes for Sale	11



Market Overview

Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines	1-2022	1-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		9,635	10,646	+ 10.5%	9,635	10,646	+ 10.5%
Pending Sales		9,542	8,453	- 11.4%	9,542	8,453	- 11.4%
Closed Sales		8,145	5,588	- 31.4%	8,145	5,588	- 31.4%
Days on Market Until Sale		30	56	+ 86.7%	30	56	+ 86.7%
Median Sales Price		\$340,000	\$352,000	+ 3.5%	\$266,020	\$223,450	- 16.0%
Percent of Original List Price Received		100.0%	93.4%	- 6.6%	100.0%	93.4%	- 6.6%
Housing Affordability Index		126	95	- 24.6%	126	95	- 24.6%
Inventory of Homes for Sale		11,734	23,886	+ 103.6%	--	--	--
Months Supply of Homes for Sale		1.0	2.5	+ 150.0%	--	--	--

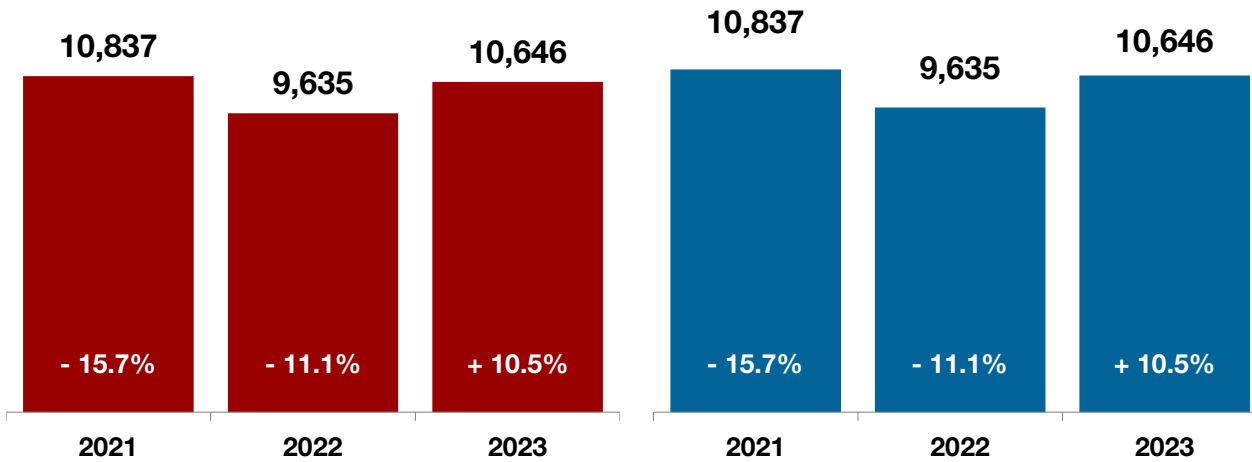
New Listings

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



January

Year to Date



Month	Prior Year	Current Year	+ / -
February	8,628	9,515	+10.3%
March	13,191	13,491	+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	13,723	+4.5%
October	12,397	12,186	-1.7%
November	10,280	9,905	-3.6%
December	8,205	7,357	-10.3%
January	9,635	10,646	+10.5%
12-Month Avg	12,618	13,357	+5.9%

Historical New Listings



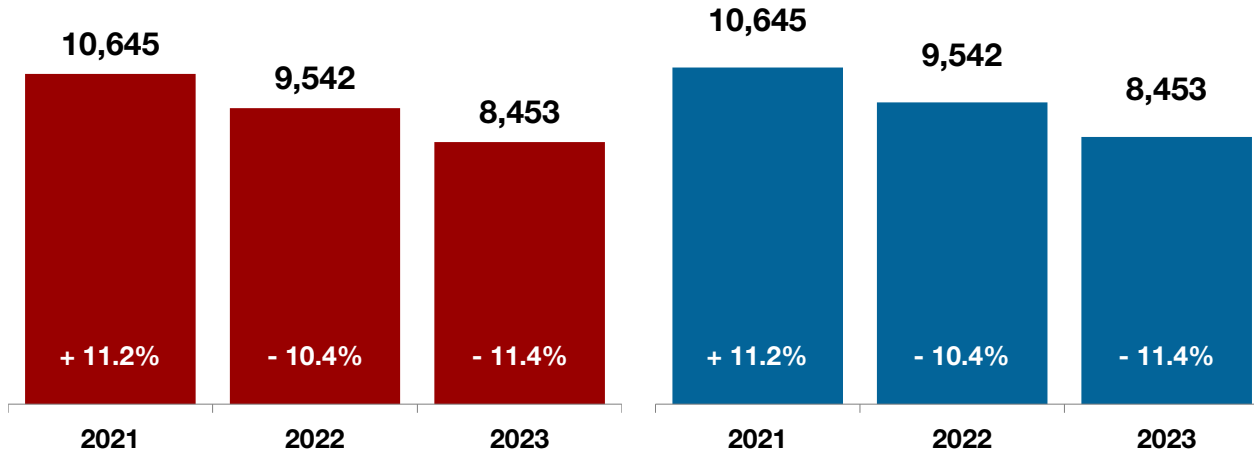
Pending Sales

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



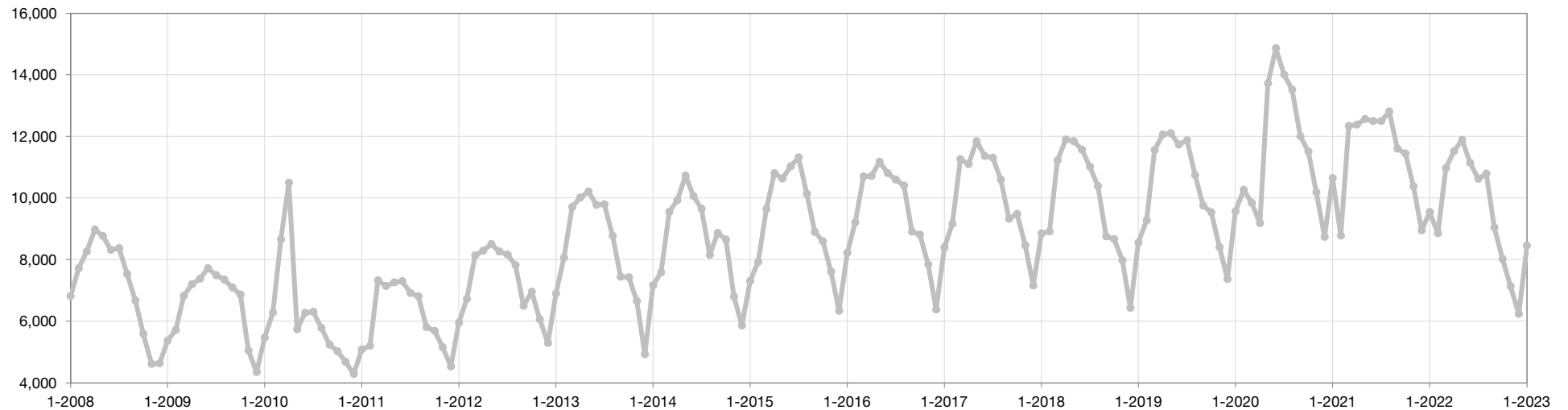
January

Year to Date



Month	Prior Year	Current Year	+ / -
February	8,778	8,852	+0.8%
March	12,335	10,977	-11.0%
April	12,380	11,521	-6.9%
May	12,562	11,884	-5.4%
June	12,493	11,140	-10.8%
July	12,497	10,625	-15.0%
August	12,809	10,788	-15.8%
September	11,605	9,041	-22.1%
October	11,444	8,017	-29.9%
November	10,375	7,130	-31.3%
December	8,949	6,237	-30.3%
January	9,542	8,453	-11.4%
12-Month Avg	11,314	9,555	-15.5%

Historical Pending Sales



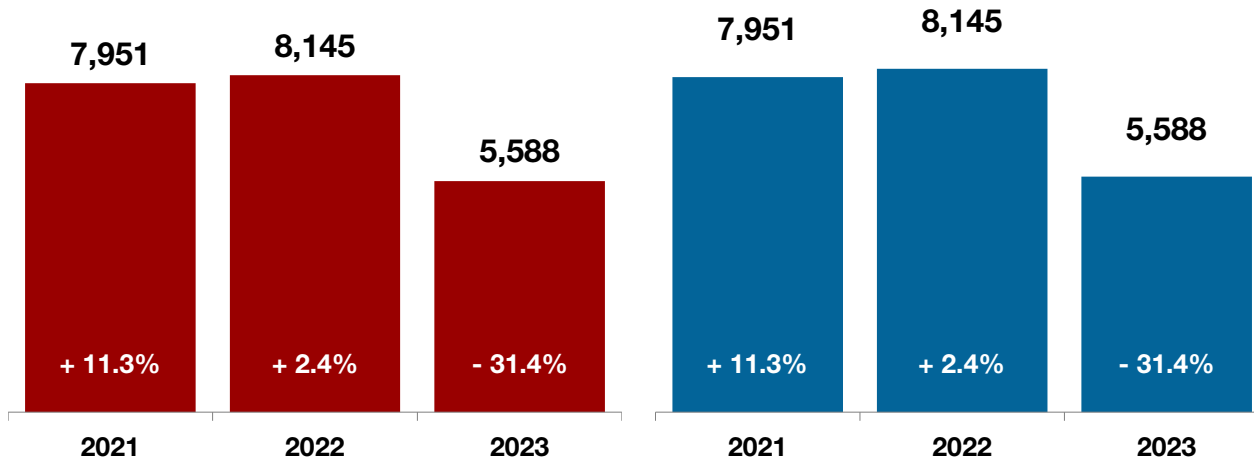
Closed Sales

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



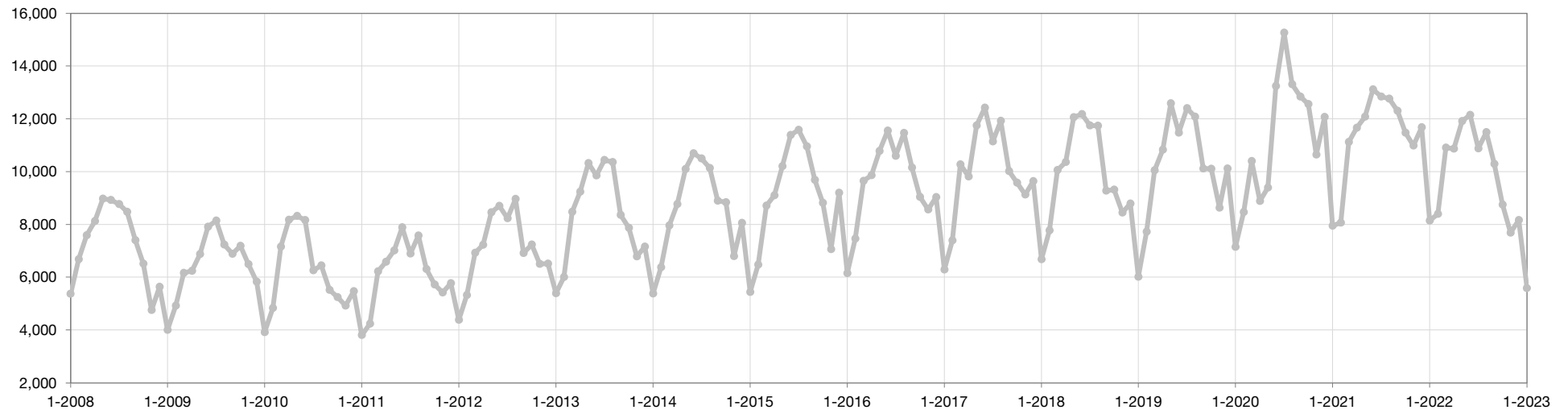
January

Year to Date



Month	Prior Year	Current Year	+ / -
February	8,061	8,401	+4.2%
March	11,126	10,910	-1.9%
April	11,660	10,866	-6.8%
May	12,077	11,909	-1.4%
June	13,118	12,143	-7.4%
July	12,837	10,879	-15.3%
August	12,765	11,494	-10.0%
September	12,306	10,295	-16.3%
October	11,473	8,746	-23.8%
November	10,981	7,688	-30.0%
December	11,677	8,161	-30.1%
January	8,145	5,588	-31.4%
12-Month Avg	11,352	9,757	-14.1%

Historical Closed Sales



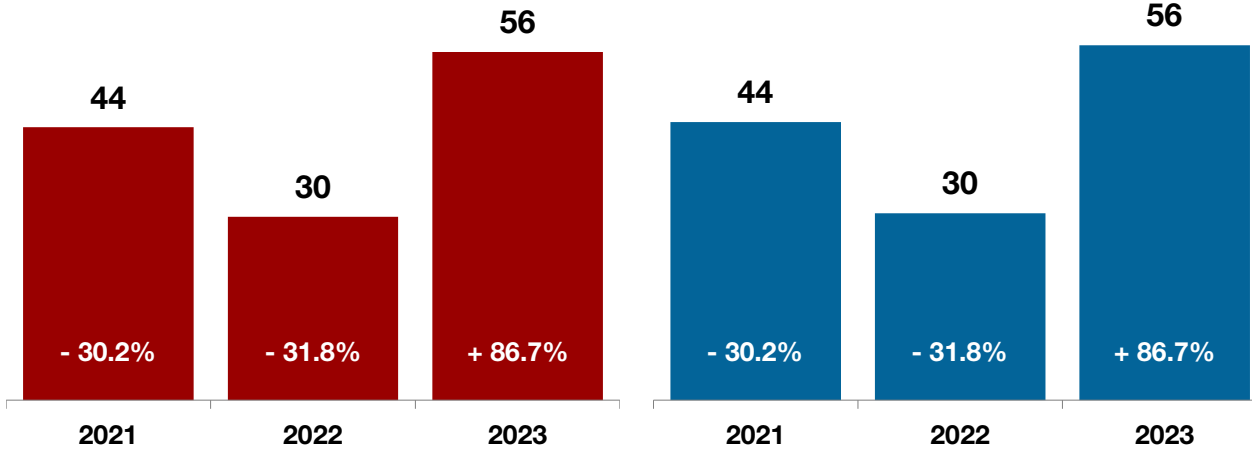
Days on Market Until Sale

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



January

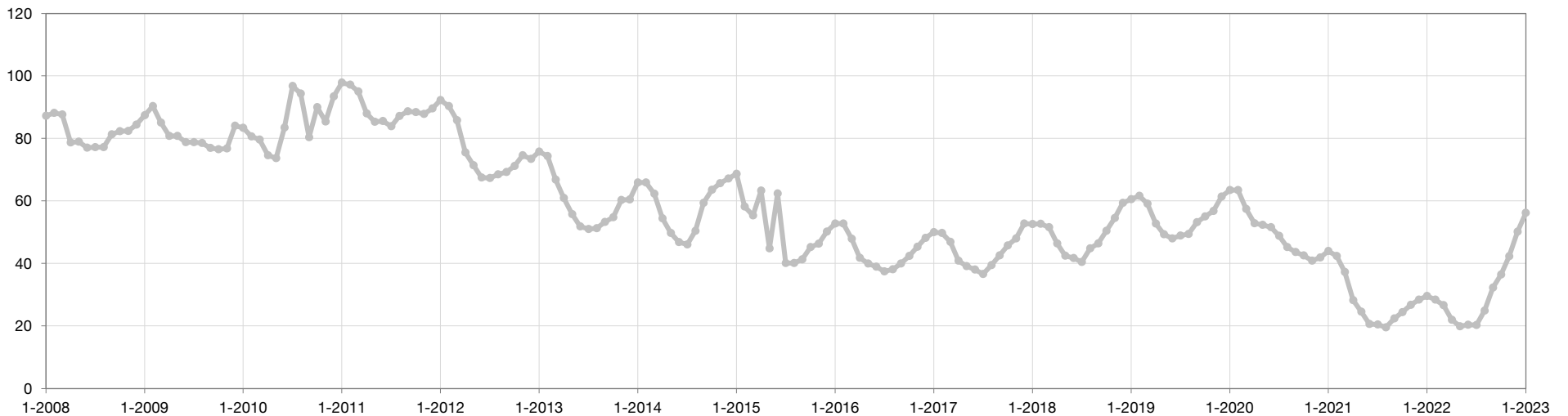
Year to Date



Month	Prior Year	Current Year	+ / -
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%
January	30	56	+86.7%
12-Month Avg*	33	34	+3.0%

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

Historical Days on Market Until Sale



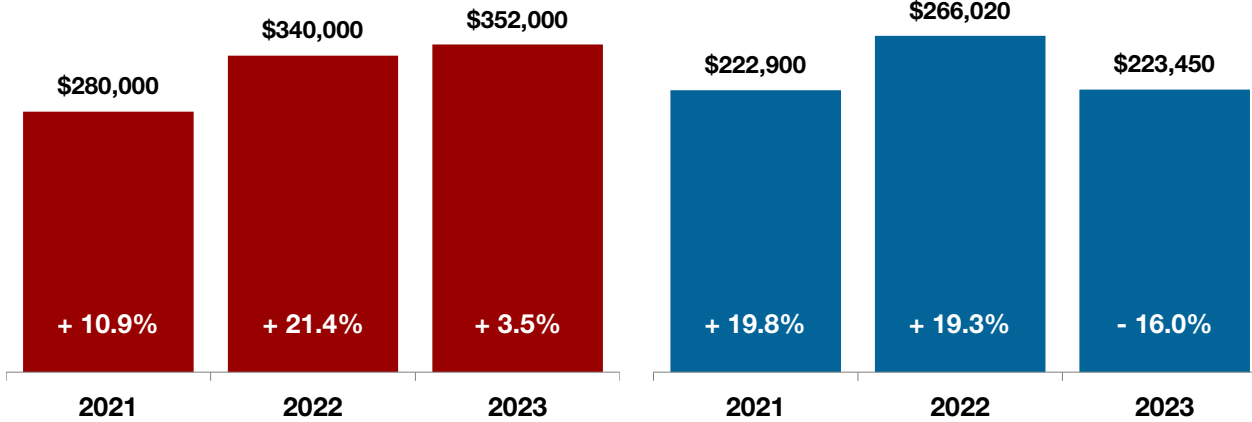
Median Sales Price

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



January

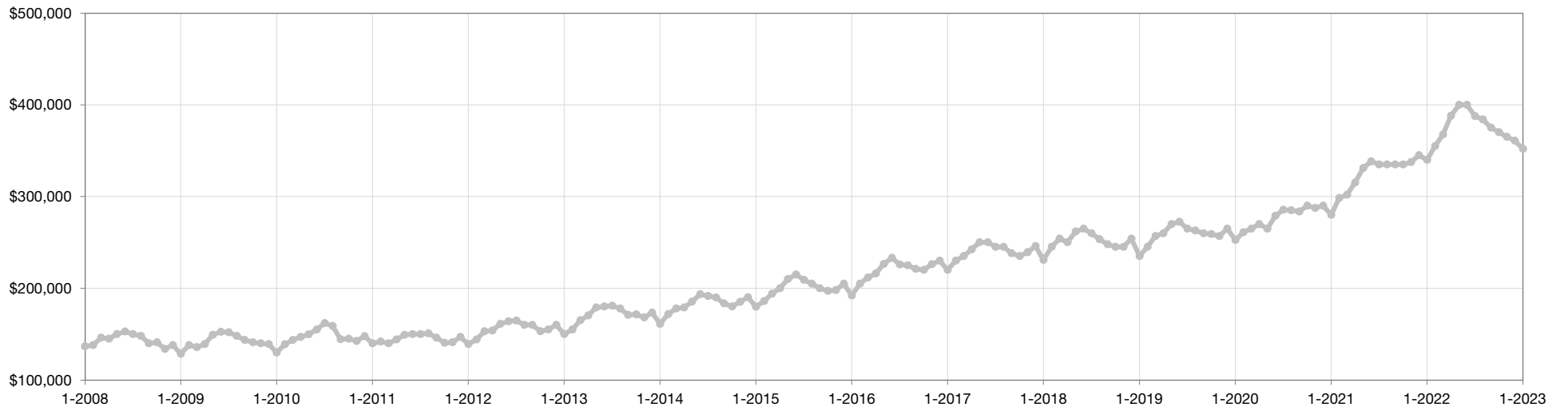
Year to Date



Month	Prior Year	Current Year	+ / -
February	\$298,500	\$355,000	+18.9%
March	\$302,000	\$367,560	+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	\$387,666	+15.7%
August	\$335,000	\$384,000	+14.6%
September	\$335,000	\$375,000	+11.9%
October	\$335,000	\$370,000	+10.4%
November	\$337,500	\$365,000	+8.1%
December	\$345,000	\$360,940	+4.6%
January	\$340,000	\$352,000	+3.5%
12-Month Avg*	\$271,000	\$295,000	+8.9%

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

Historical Median Sales Price



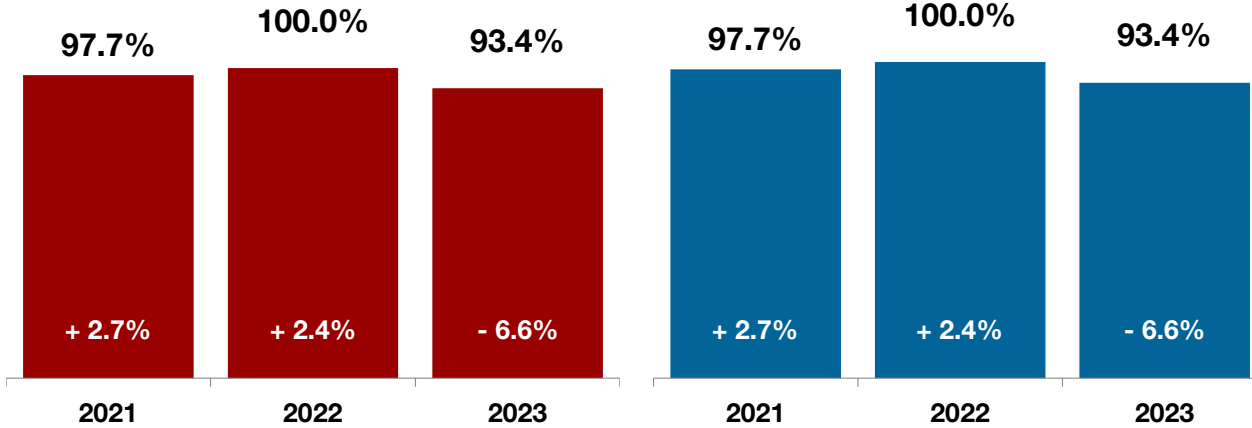
Percent of Original List Price Received



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.

January

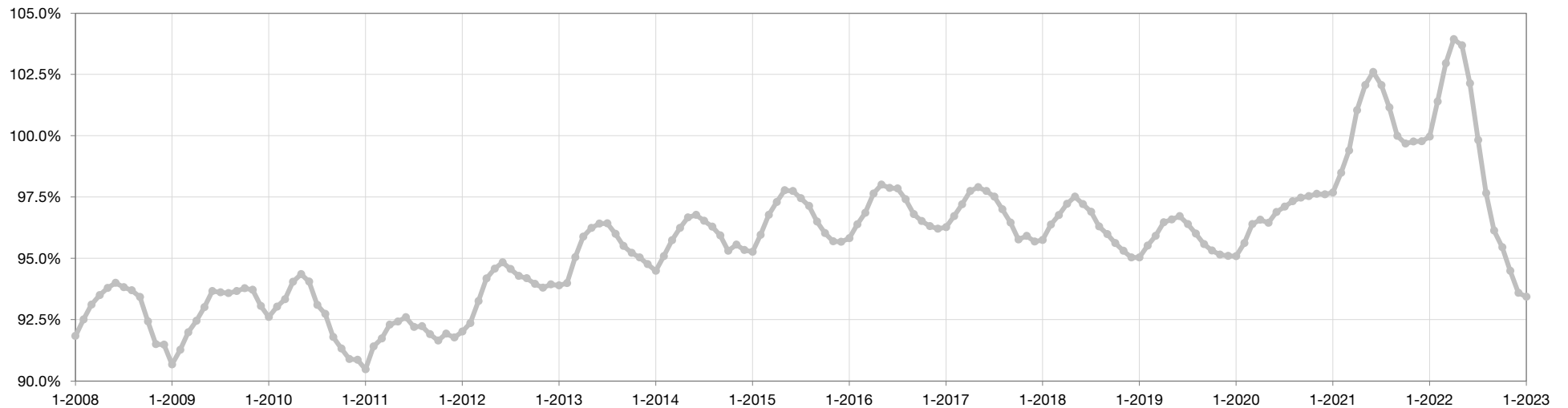
Year to Date



Month	Prior Year	Current Year	+ / -
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%	95.4%	-4.3%
November	99.8%	94.5%	-5.3%
December	99.8%	93.6%	-6.2%
January	100.0%	93.4%	-6.6%
12-Month Avg*	99.7%	98.4%	-1.3%

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

Historical Percent of Original List Price Received



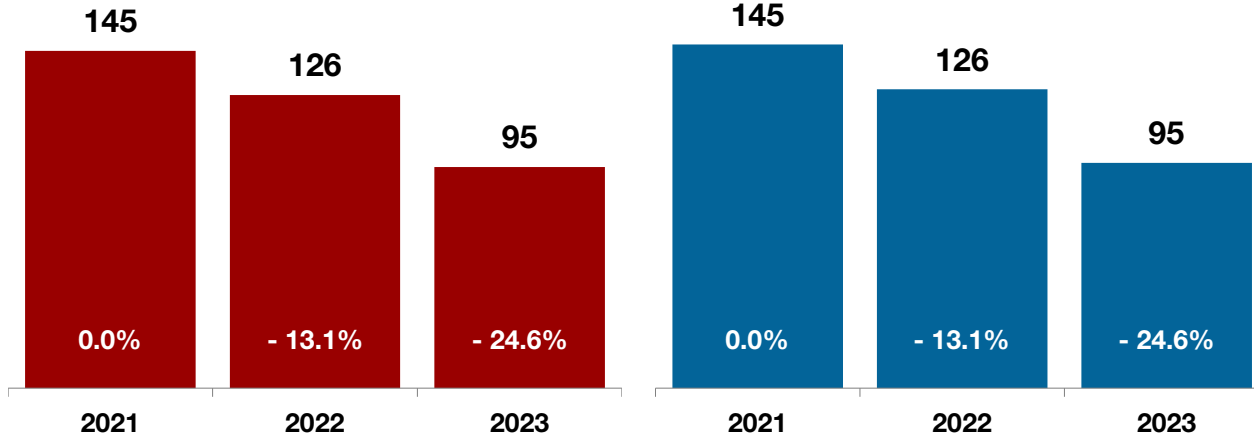
Housing Affordability Index

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.



January

Year to Date



Month	Prior Year	Current Year	+ / -
February	135	117	-13.3%
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%
12-Month Avg	122	94	-23.0%

Historical Housing Affordability Index

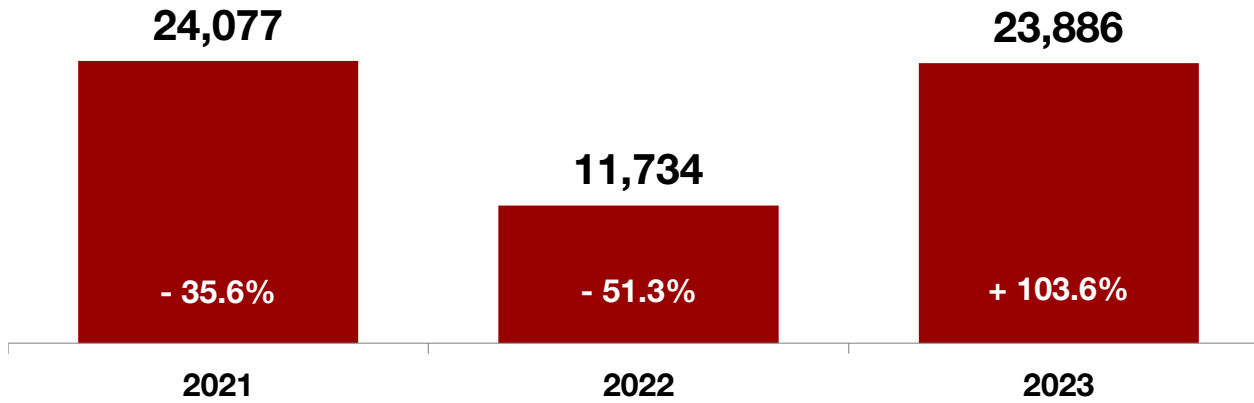


Inventory of Homes for Sale

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

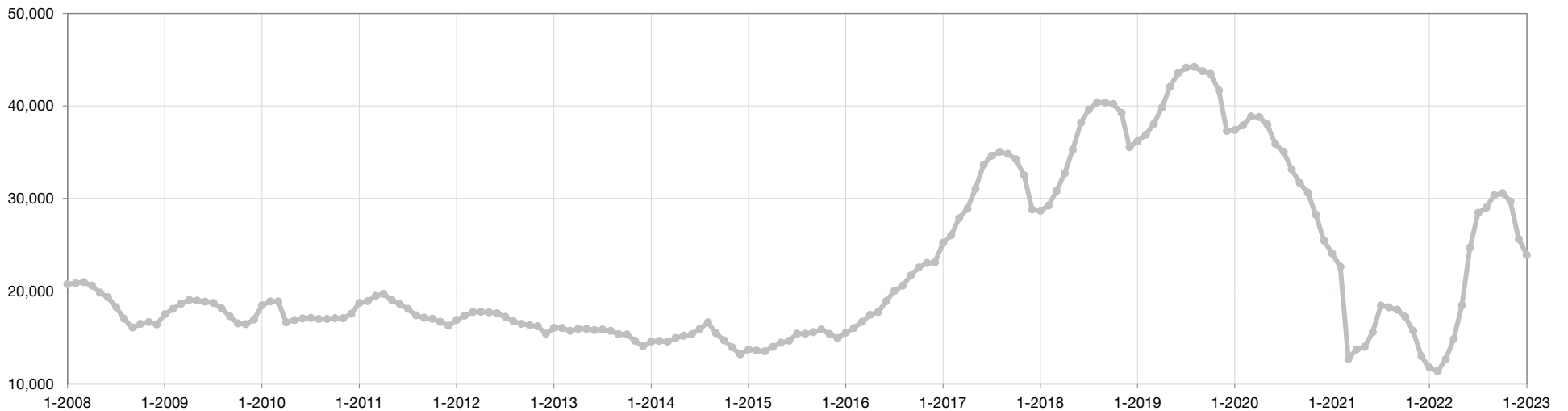


January



Month	Prior Year	Current Year	+ / -
February	22,604	11,340	-49.8%
March	12,684	12,627	-0.4%
April	13,688	14,789	+8.0%
May	13,954	18,448	+32.2%
June	15,559	24,667	+58.5%
July	18,417	28,443	+54.4%
August	18,228	28,998	+59.1%
September	17,982	30,339	+68.7%
October	17,219	30,577	+77.6%
November	15,683	29,679	+89.2%
December	12,948	25,630	+97.9%
January	11,734	23,886	+103.6%
12-Month Avg	15,892	23,285	+46.5%

Historical Inventory of Homes for Sale

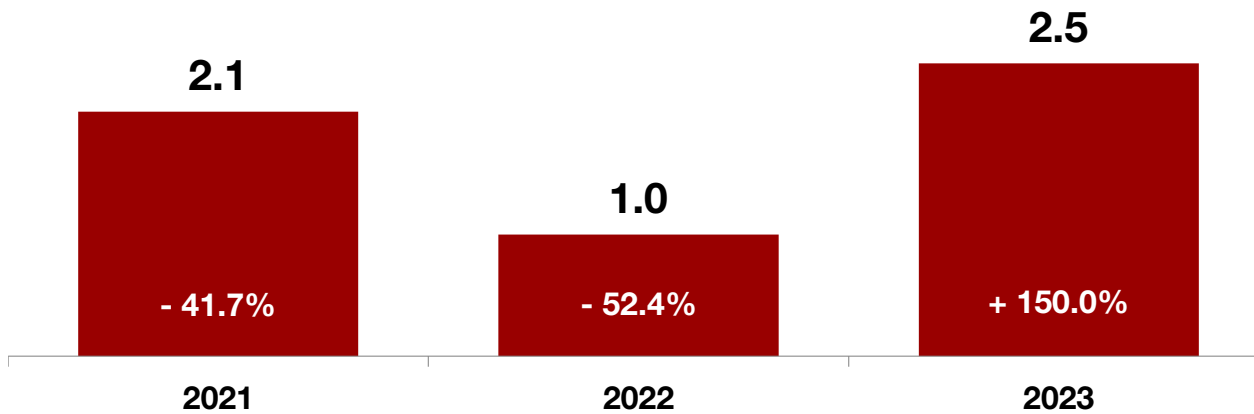


Months Supply of Homes for Sale

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.



January



Month	Prior Year	Current Year	+ / -
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	3.0	+114.3%
December	1.1	2.7	+145.5%
January	1.0	2.5	+150.0%
12-Month Avg*	2.1	2.9	+38.1%

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

Historical Months Supply of Homes for Sale

