Monthly Indicators

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

July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were up in the North Texas region 0.1 percent to 16,974. Pending Sales decreased 18.8 percent to 10,147. Inventory grew 43.7 percent to 26,418 units.

Prices moved higher as Median Sales Price was up 16.1 percent to $389,000. Days on Market held steady at 20 Months Supply of Inventory was up 50.0 percent to 2.4 months., indicating that supply increased relative to demand.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 17.6%	+ 16.1%	+ 43.7%
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	7-2021	7-2022	+/-	YTD 2021	YTD 2022	+/-
New Listings		16,961	**16,974**	+ 0.1%	94,177	**101,143**	+ 7.4%
Pending Sales		12,500	**10,147**	- 18.8%	81,703	**74,511**	- 8.8%
Closed Sales		12,835	**10,570**	- 17.6%	76,823	**72,765**	- 5.3%
Days on Market Until Sale		20	**20**	0.0%	29	**23**	- 20.7%
Median Sales Price		$335,000	**$389,000**	+ 16.1%	$255,000	**$299,000**	+ 17.3%
Percent of Original List Price Received		102.1%	**99.8%**	- 2.3%	100.8%	**102.1%**	+ 1.3%
Housing Affordability Index		120	**79**	- 34.2%	126	**81**	- 35.7%
Inventory of Homes for Sale		18,383	**26,418**	+ 43.7%	--	--	--
Months Supply of Homes for Sale		1.6	**2.4**	+ 50.0%	--	--	--

New Listings

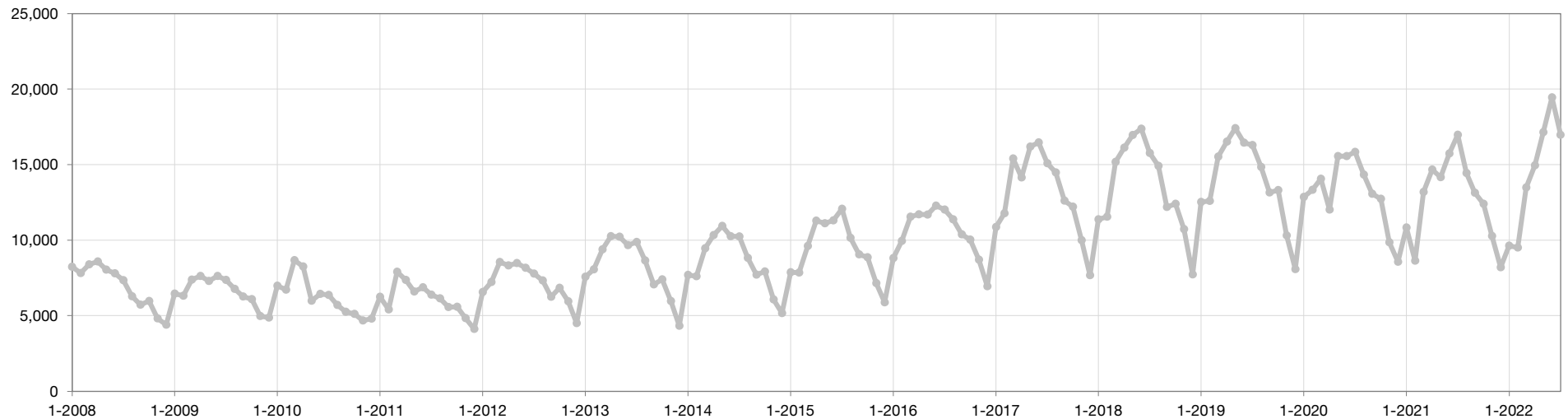A count of the properties that have been newly listed on the market in a given month.

July

2020	2021	2022
15,833	16,961	16,974
- 2.8%	+ 7.1%	+ 0.1%

Year to Date

2020	2021	2022
99,186	94,177	101,143
- 7.6%	- 5.1%	+ 7.4%
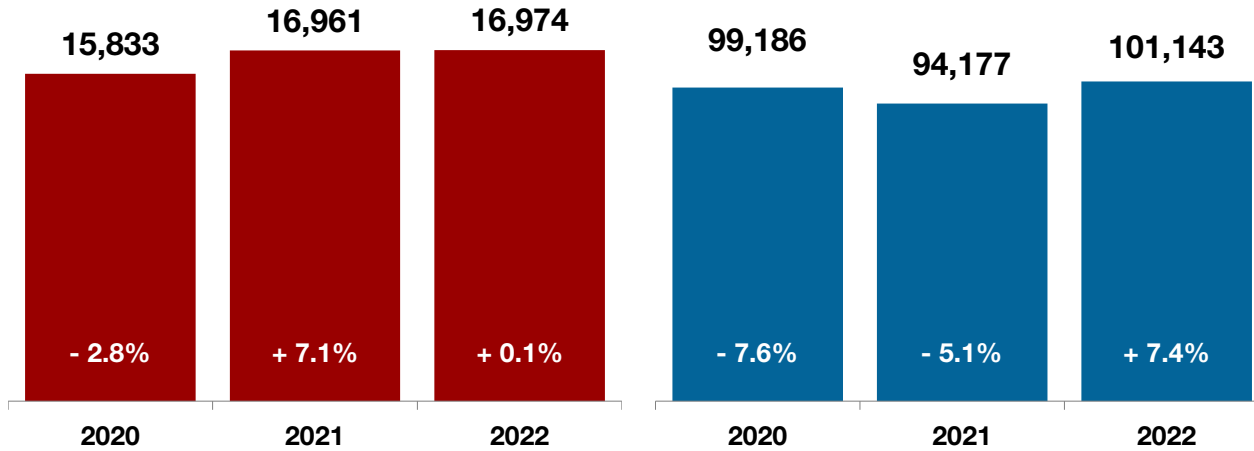
Month	Prior Year	Current Year	+ / −
August	14,339	14,434	+0.7%
September	13,065	13,130	+0.5%
October	12,723	12,397	-2.6%
November	9,848	10,280	+4.4%
December	8,557	8,205	-4.1%
January	10,837	9,635	-11.1%
February	8,628	9,512	+10.2%
March	13,191	13,489	+2.3%
April	14,671	14,940	+1.8%
May	14,163	17,143	+21.0%
June	15,726	19,450	+23.7%
July	16,961	16,974	+0.1%
12-Month Avg	12,726	13,299	+4.5%

Historical New Listings

Pending Sales

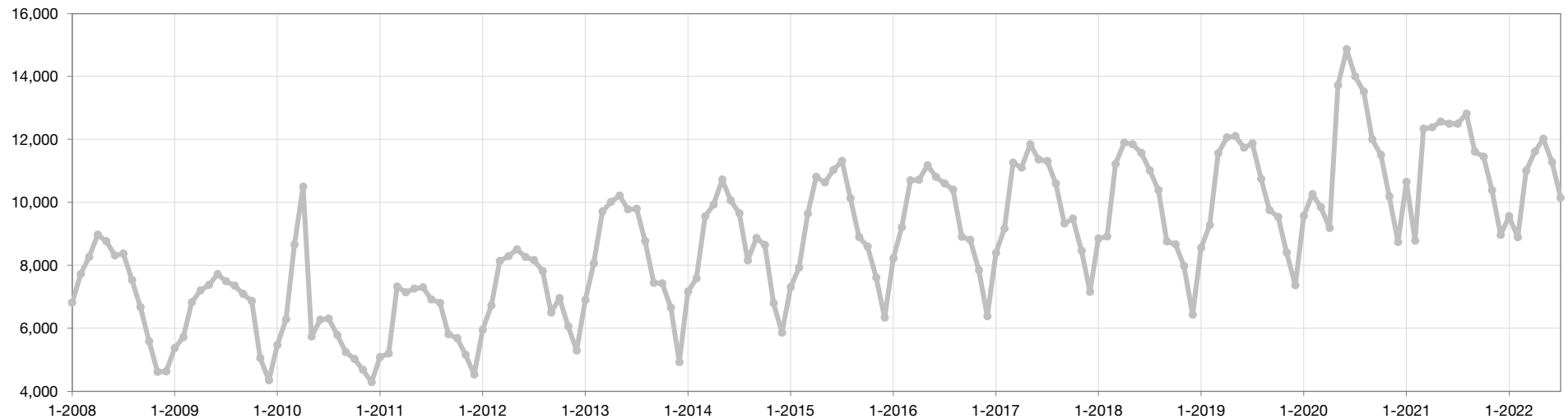A count of the properties on which offers have been accepted in a given month.

July

2020	2021	2022
14,007	12,500	10,147
+ 18.0%	- 10.8%	- 18.8%

Year to Date

2020	2021	2022
81,435	81,703	74,511
+ 5.5%	+ 0.3%	- 8.8%
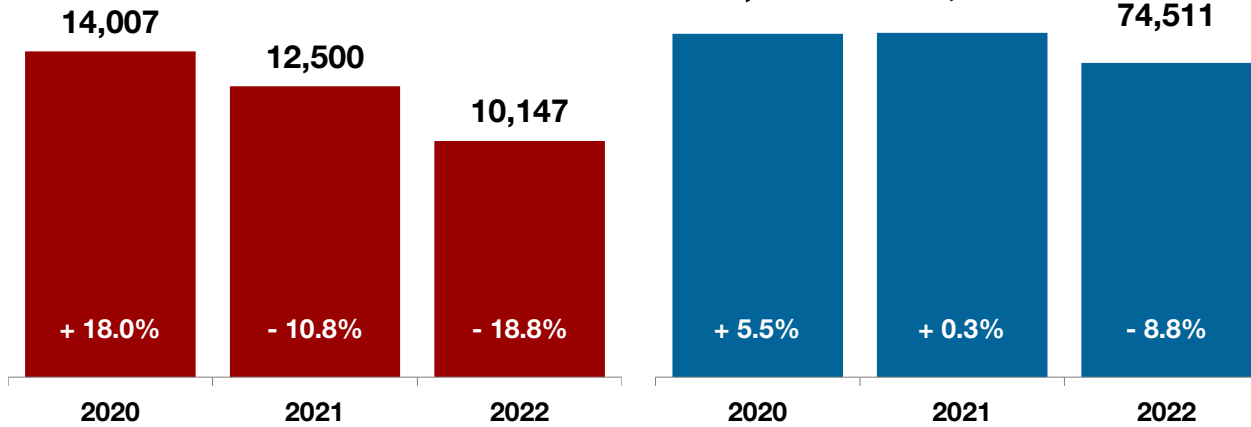
Month	Prior Year	Current Year	+ / −
August	13,520	12,812	-5.2%
September	12,005	11,611	-3.3%
October	11,508	11,454	-0.5%
November	10,189	10,386	+1.9%
December	8,734	8,963	+2.6%
January	10,645	9,556	-10.2%
February	8,779	8,890	+1.3%
March	12,339	11,004	-10.8%
April	12,381	11,612	-6.2%
May	12,564	12,018	-4.3%
June	12,495	11,284	-9.7%
July	12,500	10,147	-18.8%
12-Month Avg	11,472	10,811	-5.8%

Historical Pending Sales

Closed Sales

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

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July

15,259	12,835	10,570
+ 23.1%	- 15.9%	- 17.6%
2020	2021	2022

Year to Date

72,782	76,823	72,765
+ 2.4%	+ 5.6%	- 5.3%
2020	2021	2022
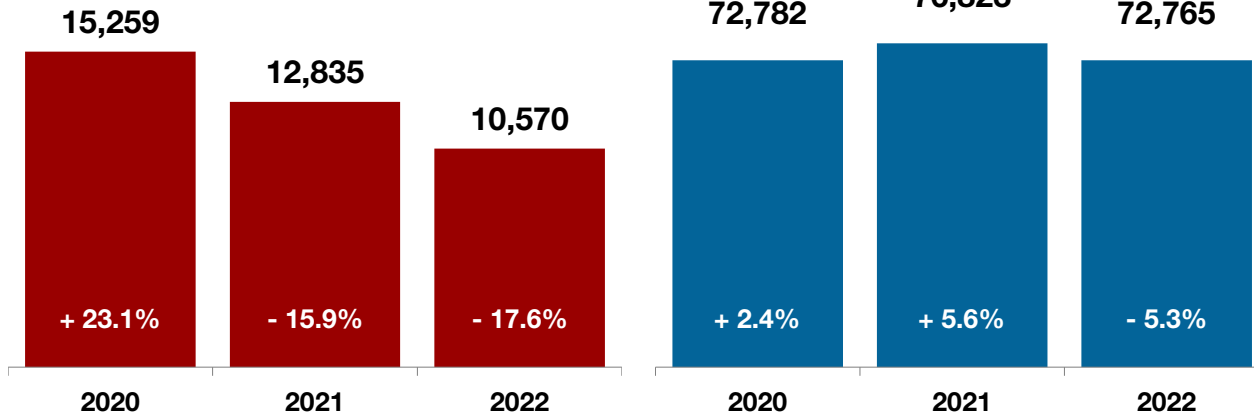
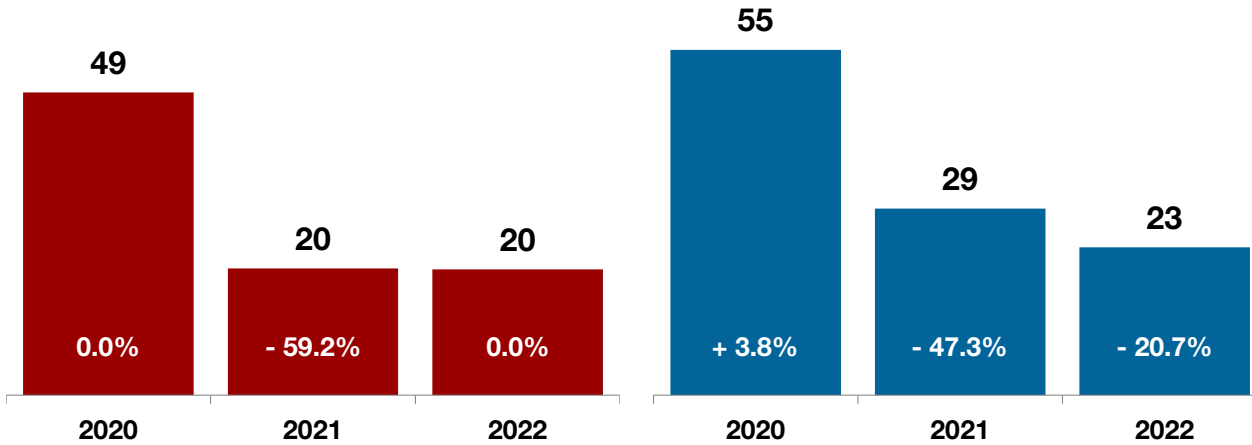| Month	Prior Year	Current Year	+ / –
August	13,312	12,764	-4.1%
September	12,836	12,303	-4.2%
October	12,557	11,469	-8.7%
November	10,639	10,980	+3.2%
December	12,067	11,673	-3.3%
January	7,950	8,137	+2.4%
February	8,059	8,397	+4.2%
March	11,125	10,892	-2.1%
April	11,660	10,845	-7.0%
May	12,076	11,875	-1.7%
June	13,118	12,049	-8.1%
July	12,835	10,570	-17.6%
12-Month Avg	11,520	10,996	-4.5%

Historical Closed Sales
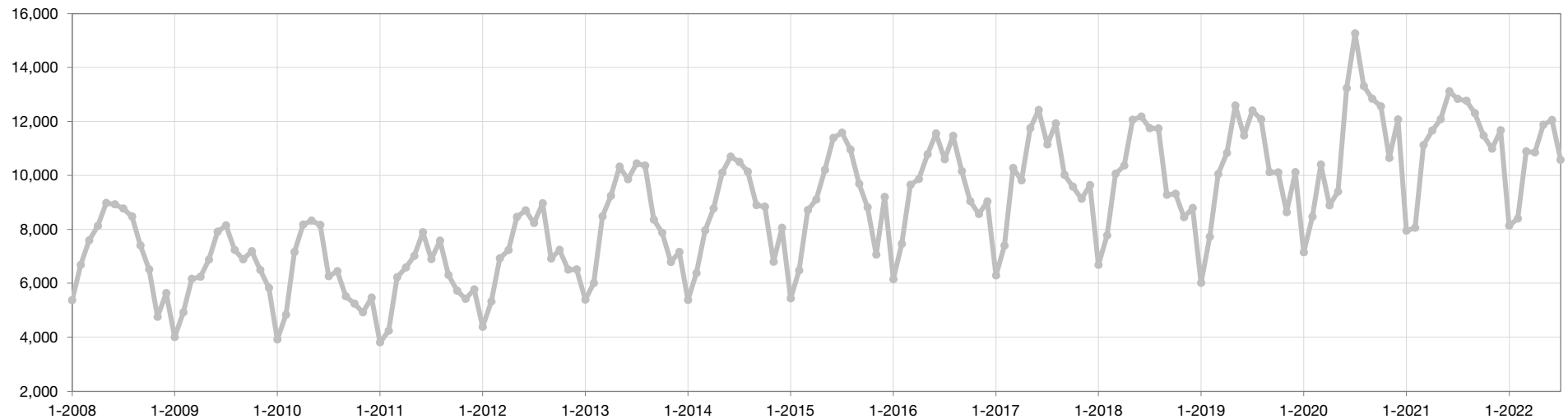
Days on Market Until Sale

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

July

Year	Days	Change
2020	49	0.0%
2021	20	- 59.2%
2022	20	0.0%

Year to Date

Year	Days	Change
2020	55	+ 3.8%
2021	29	- 47.3%
2022	23	- 20.7%

Month	Prior Year	Current Year	+ / –
August	45	20	-55.6%
September	44	22	-50.0%
October	42	24	-42.9%
November	41	27	-34.1%
December	42	28	-33.3%
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%
12-Month Avg*	42	30	-28.6%

* Days on Market for all properties from August 2021 through July 2022. This is not the average of the individual figures above.
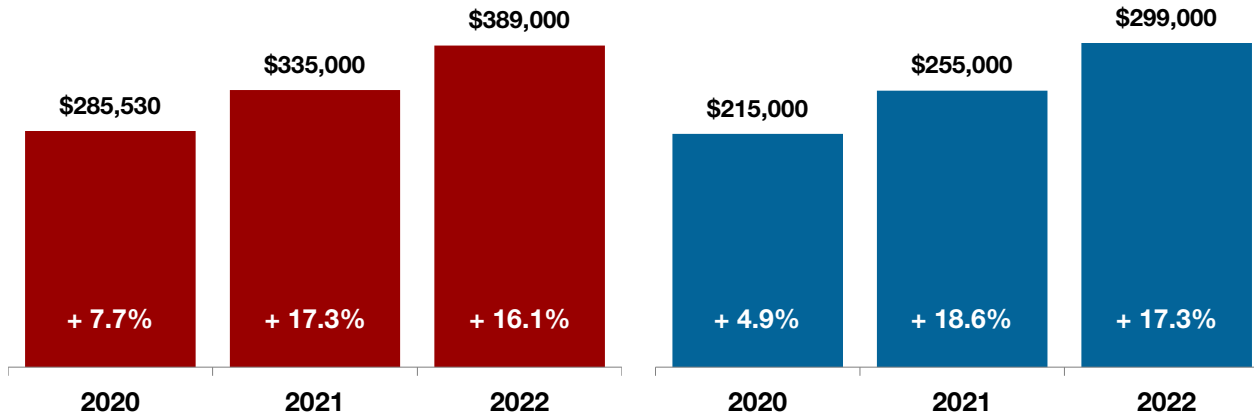
Historical Days on Market Until Sale
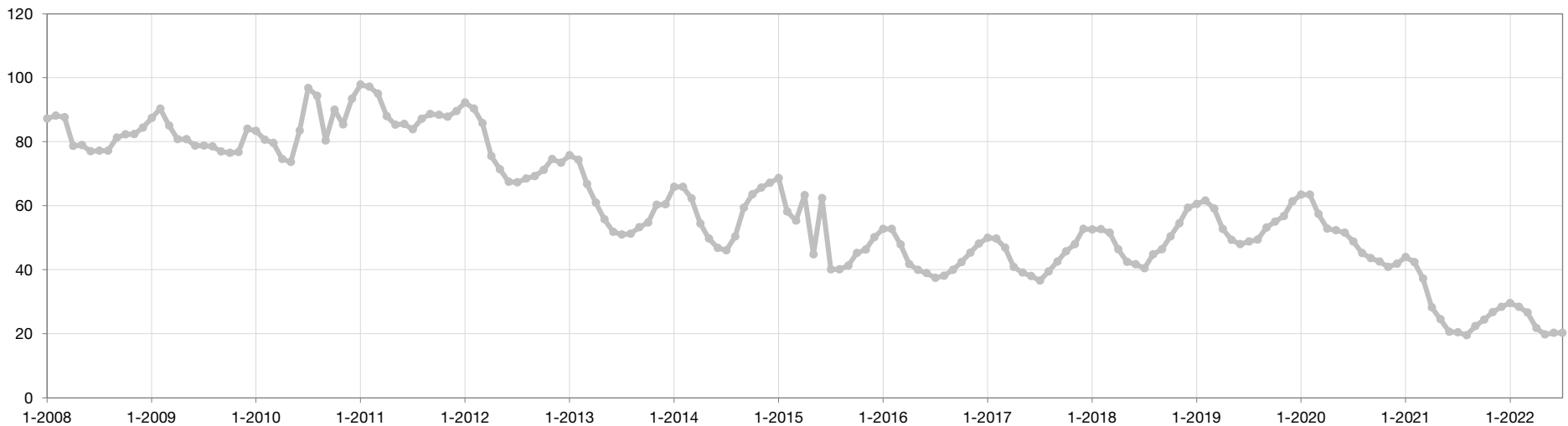
Median Sales Price

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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July

- 2020: $285,530 (+ 7.7%)
- 2021: $335,000 (+ 17.3%)
- 2022: $389,000 (+ 16.1%)

Year to Date

- 2020: $215,000 (+ 4.9%)
- 2021: $255,000 (+ 18.6%)
- 2022: $299,000 (+ 17.3%)

Month	Prior Year	Current Year	+ / −
August	$285,000	$335,000	+17.5%
September	$283,500	$335,000	+18.2%
October	$290,000	$335,000	+15.5%
November	$287,620	$337,500	+17.3%
December	$290,000	$345,000	+19.0%
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	$389,000	+16.1%
12-Month Avg*	$250,000	$291,900	+16.8%

* Median Sales Price for all properties from August 2021 through July 2022. This is not the average of the individual figures above.
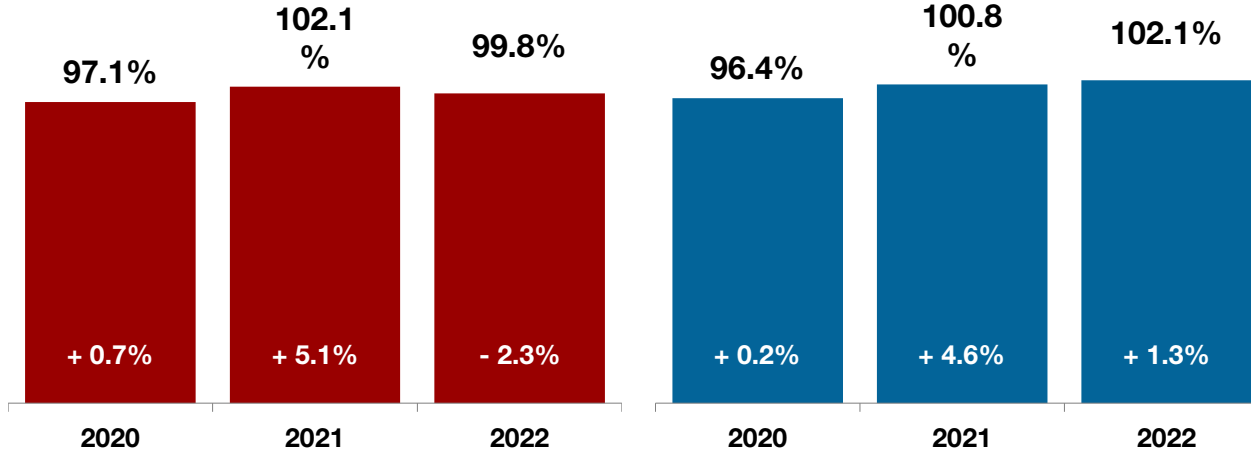
Historical Median Sales Price
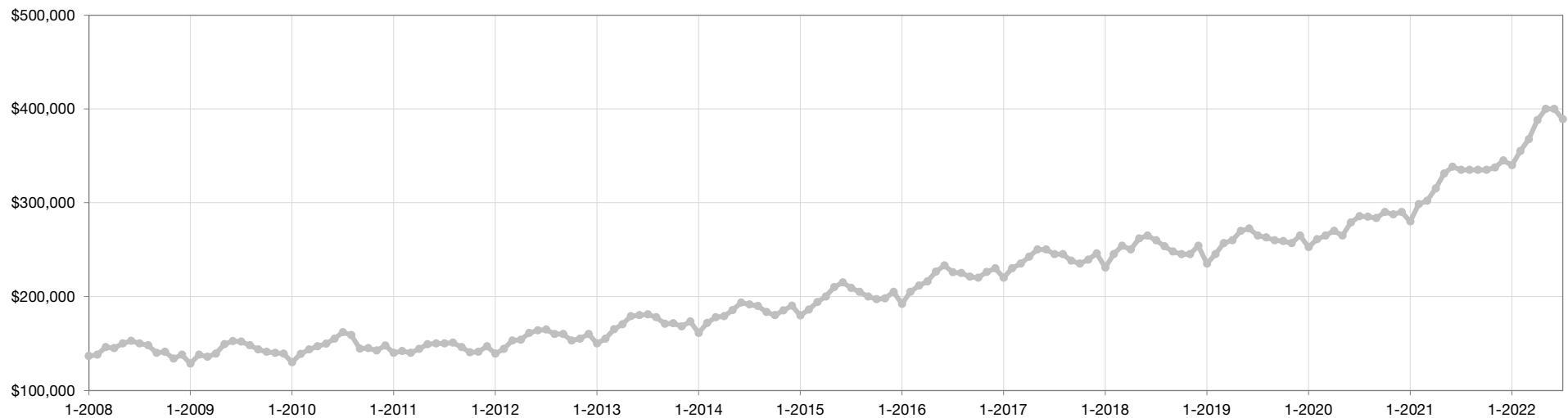
Percent of Original List Price Received

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.

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July

- **2020:** 97.1% + 0.7%
- **2021:** 102.1% + 5.1%
- **2022:** 99.8% - 2.3%

Year to Date

- **2020:** 96.4% + 0.2%
- **2021:** 100.8% + 4.6%
- **2022:** 102.1% + 1.3%

Month	Prior Year	Current Year	+ / −
August	97.3%	**101.2%**	+4.0%
September	97.5%	**100.0%**	+2.6%
October	97.5%	**99.7%**	+2.3%
November	97.6%	**99.8%**	+2.3%
December	97.6%	**99.8%**	+2.3%
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%	**102.2%**	-0.4%
July	102.1%	**99.8%**	-2.3%
12-Month Avg*	98.7%	100.1%	+1.4%

* Pct. of Orig. Price Received for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

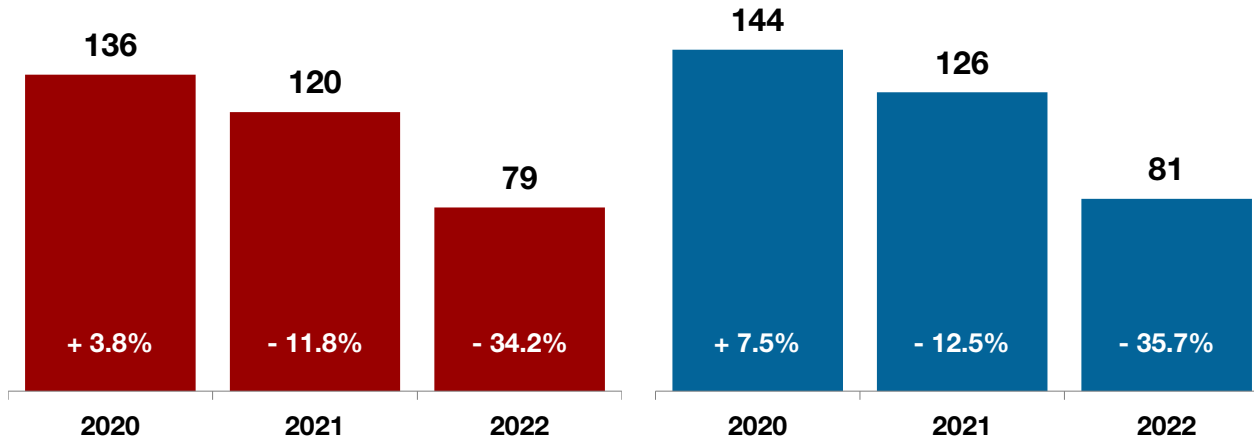## Historical Percent of Original List Price Received
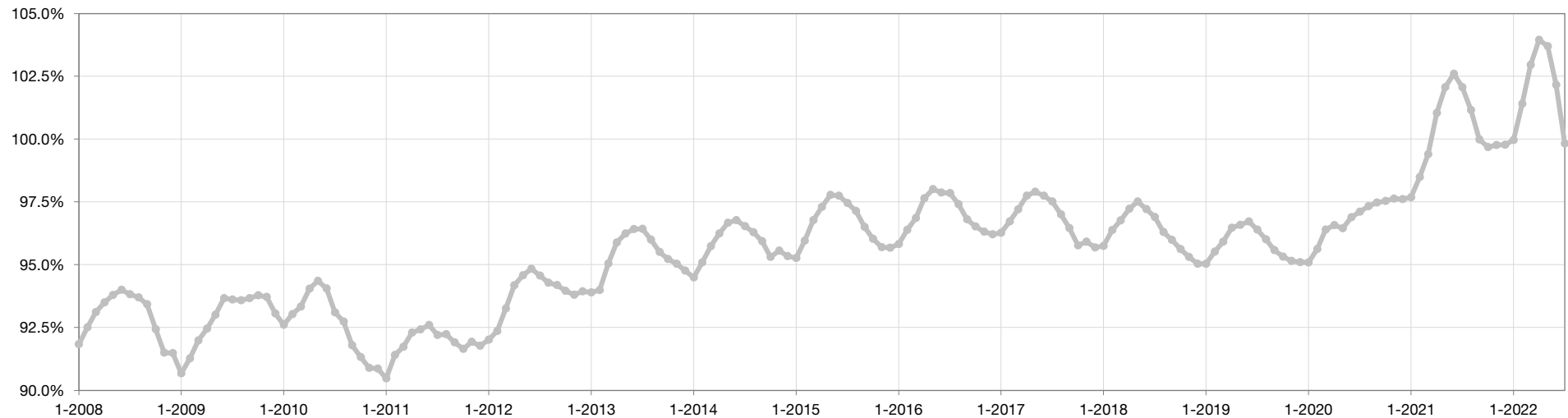
Housing Affordability Index

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.

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July

	Value	Change
2020	136	+ 3.8%
2021	120	- 11.8%
2022	79	- 34.2%

Year to Date

	Value	Change
2020	144	+ 7.5%
2021	126	- 12.5%
2022	81	- 35.7%

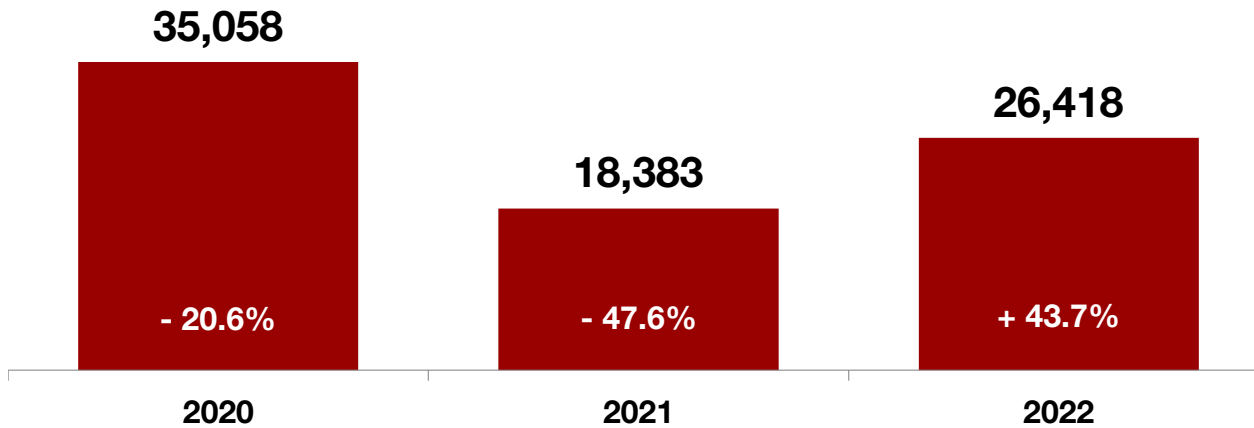| Month	Prior Year	Current Year	+ / −
August	137	**117**	-14.6%
September	139	**116**	-16.5%
October	136	**116**	-14.7%
November	138	**119**	-13.8%
December	138	**110**	-20.3%
January	145	**108**	-25.5%
February	135	**102**	-24.4%
March	130	**90**	-30.8%
April	125	**79**	-36.8%
May	120	**77**	-35.8%
June	117	**77**	-34.2%
July	120	**79**	-34.2%
12-Month Avg	132	99	-25.0%

Historical Housing Affordability Index
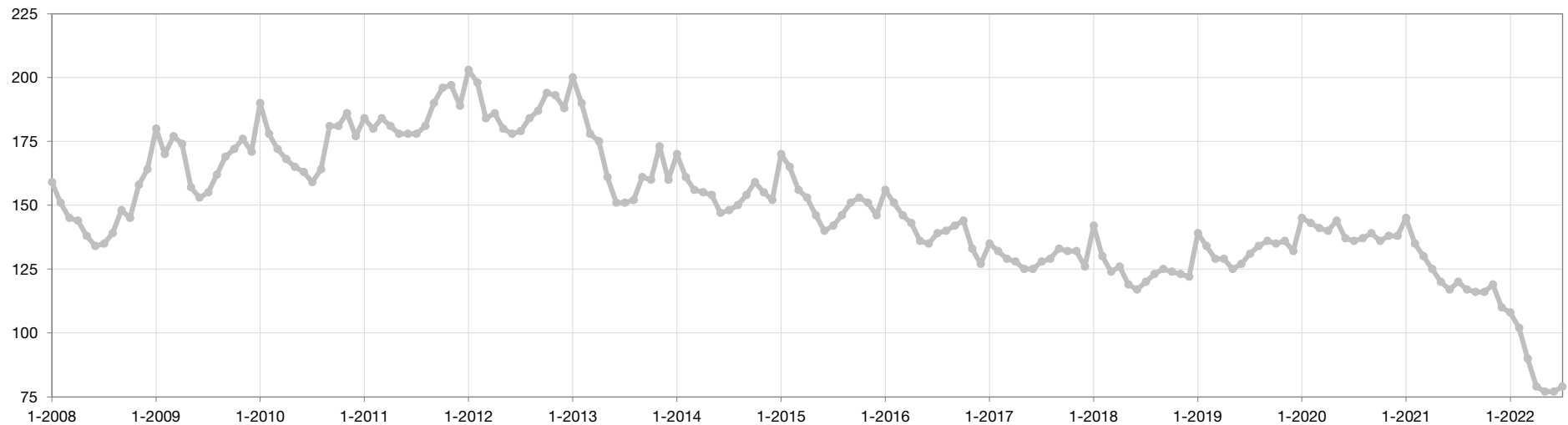
Inventory of Homes for Sale

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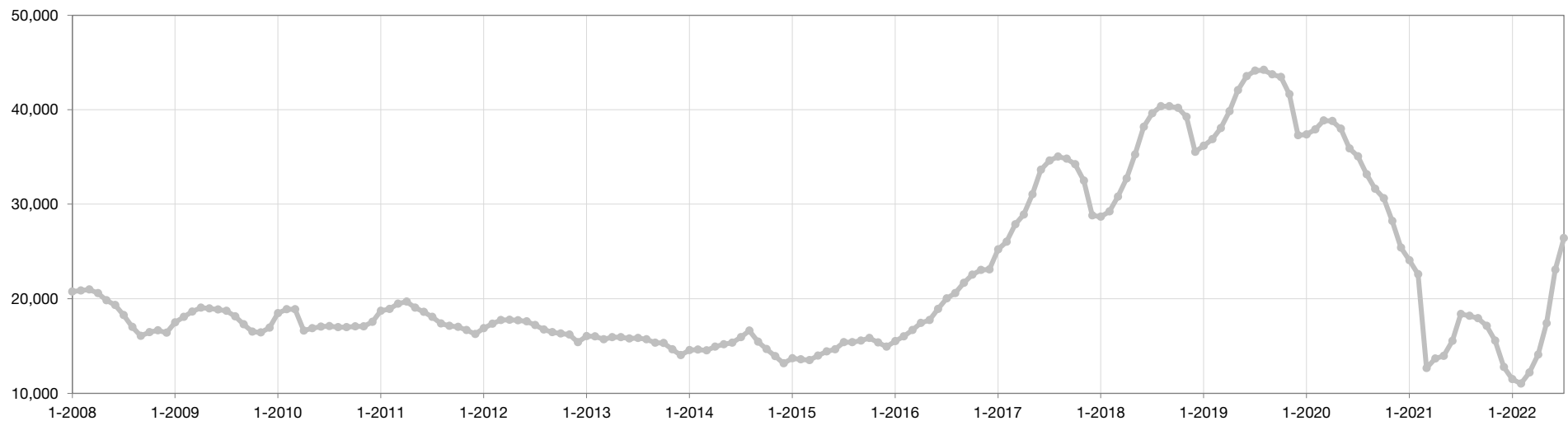

July

35,058		
	18,383	**26,418**
- 20.6%	**- 47.6%**	**+ 43.7%**
2020	2021	2022

Month	Prior Year	Current Year	+ / −
August	33,151	**18,185**	-45.1%
September	31,636	**17,919**	-43.4%
October	30,617	**17,115**	-44.1%
November	28,234	**15,541**	-45.0%
December	25,416	**12,764**	-49.8%
January	24,059	**11,490**	-52.2%
February	22,587	**11,013**	-51.2%
March	12,665	**12,178**	-3.8%
April	13,668	**14,083**	+3.0%
May	13,933	**17,395**	+24.8%
June	15,536	**23,066**	+48.5%
July	18,383	**26,418**	+43.7%
12-Month Avg	22,490	16,431	-26.9%

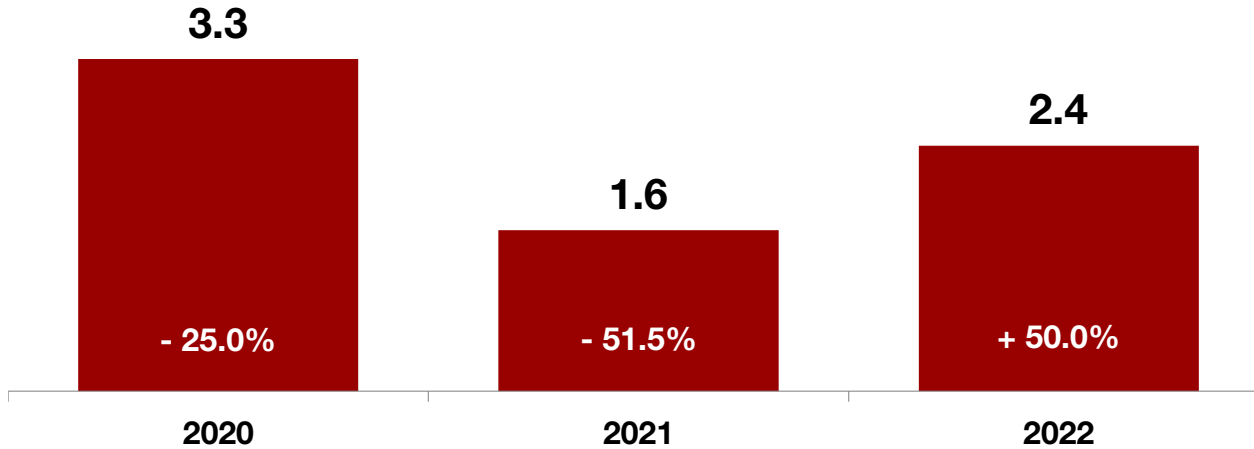## Historical Inventory of Homes for Sale

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.

July

	2020	2021	2022
Value	3.3	1.6	2.4
+/−	- 25.0%	- 51.5%	+ 50.0%

Month	Prior Year	Current Year	+ / −
August	3.1	**1.6**	-48.4%
September	2.9	**1.6**	-44.8%
October	2.7	**1.5**	-44.4%
November	2.5	**1.4**	-44.0%
December	2.2	**1.1**	-50.0%
January	2.1	**1.0**	-52.4%
February	2.0	**1.0**	-50.0%
March	1.1	**1.1**	0.0%
April	1.1	**1.3**	+18.2%
May	1.2	**1.6**	+33.3%
June	1.3	**2.1**	+61.5%
July	1.6	**2.4**	+50.0%
12-Month Avg*	2.7	2.1	-22.2%

* Months Supply for all properties from August 2021 through July 2022. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale