

# Monthly Indicators

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



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down in the North Texas region 17.4 percent to 14,203. Pending Sales decreased 11.4 percent to 9,403. Inventory shrank 1.0 percent to 28,421 units.

Prices moved lower as Median Sales Price was down 0.7 percent to \$385,000. Days on Market increased 105.0 percent to 41. Months Supply of Inventory was up 11.1 percent to 3.0 months., indicating that supply increased relative to demand.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Quick Facts

**- 11.3%**

**- 0.7%**

**- 1.0%**

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	7-2022	7-2023	+/-	YTD 2022	YTD 2023	+/-
<b>New Listings</b>		17,200	<b>14,203</b>	- 17.4%	101,373	<b>93,882</b>	- 7.4%
<b>Pending Sales</b>		10,617	<b>9,403</b>	- 11.4%	74,487	<b>70,954</b>	- 4.7%
<b>Closed Sales</b>		10,884	<b>9,659</b>	- 11.3%	73,274	<b>66,697</b>	- 9.0%
<b>Days on Market Until Sale</b>		20	<b>41</b>	+ 105.0%	23	<b>49</b>	+ 113.0%
<b>Median Sales Price</b>		\$387,554	<b>\$385,000</b>	- 0.7%	\$298,900	<b>\$280,000</b>	- 6.3%
<b>Percent of Original List Price Received</b>		99.8%	<b>96.8%</b>	- 3.0%	102.1%	<b>95.9%</b>	- 6.1%
<b>Housing Affordability Index</b>		87	<b>78</b>	- 10.3%	89	<b>80</b>	- 10.1%
<b>Inventory of Homes for Sale</b>		28,706	<b>28,421</b>	- 1.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.7	<b>3.0</b>	+ 11.1%	--	--	--

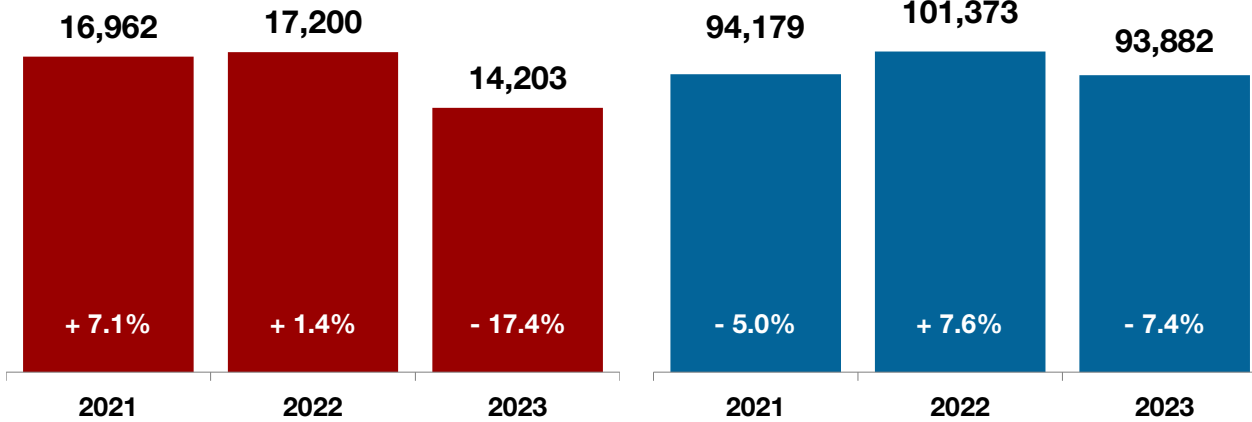
# New Listings

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



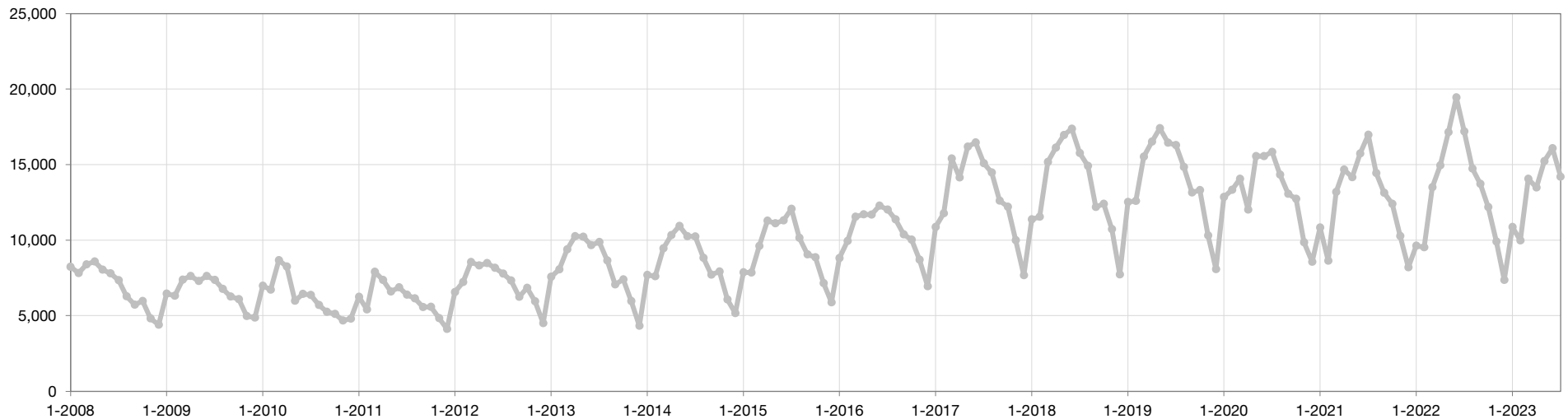
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	14,434	<b>14,728</b>	+2.0%
September	13,130	<b>13,724</b>	+4.5%
October	12,397	<b>12,187</b>	-1.7%
November	10,280	<b>9,905</b>	-3.6%
December	8,205	<b>7,358</b>	-10.3%
January	9,635	<b>10,860</b>	+12.7%
February	9,515	<b>9,974</b>	+4.8%
March	13,491	<b>14,056</b>	+4.2%
April	14,939	<b>13,479</b>	-9.8%
May	17,143	<b>15,233</b>	-11.1%
June	19,450	<b>16,077</b>	-17.3%
July	17,200	<b>14,203</b>	-17.4%
12-Month Avg	13,318	<b>12,649</b>	-5.0%

## Historical New Listings



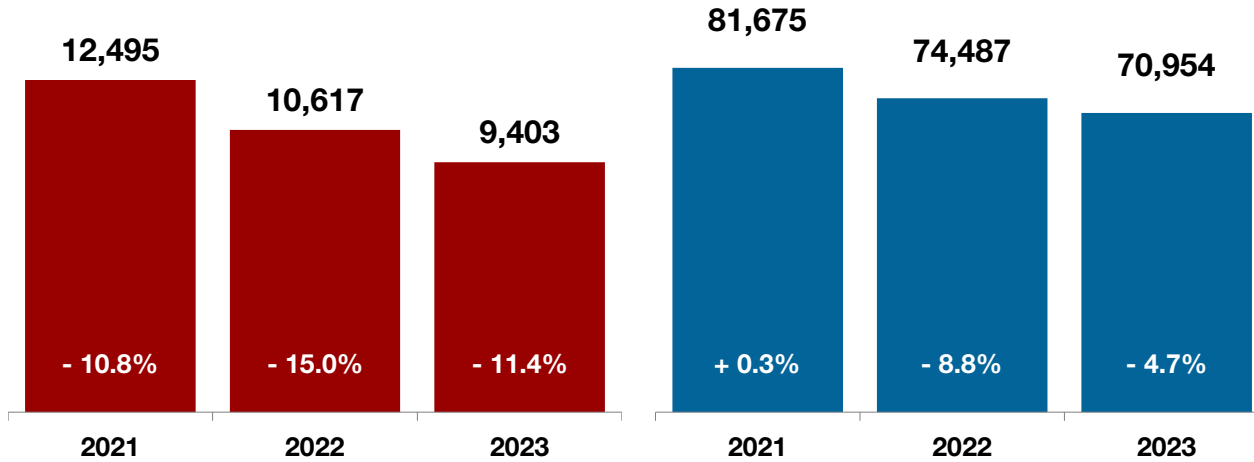
# Pending Sales

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



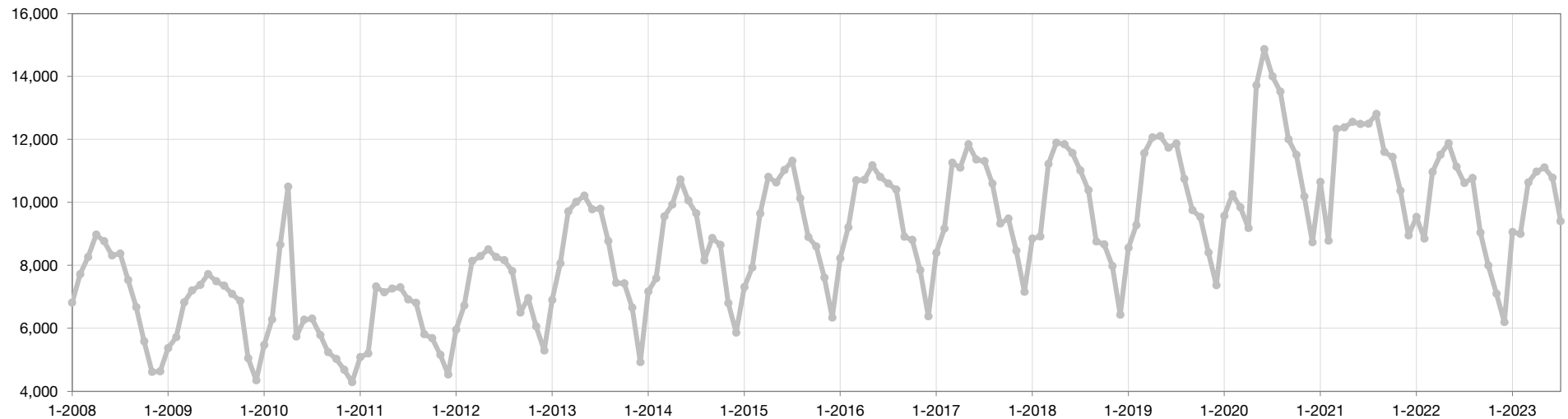
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	12,806	10,775	-15.9%
September	11,599	9,043	-22.0%
October	11,439	7,993	-30.1%
November	10,371	7,099	-31.5%
December	8,947	6,191	-30.8%
January	9,532	9,059	-5.0%
February	8,850	8,999	+1.7%
March	10,965	10,632	-3.0%
April	11,512	10,976	-4.7%
May	11,877	11,108	-6.5%
June	11,134	10,777	-3.2%
July	10,617	9,403	-11.4%
12-Month Avg	10,804	9,338	-13.6%

## Historical Pending Sales



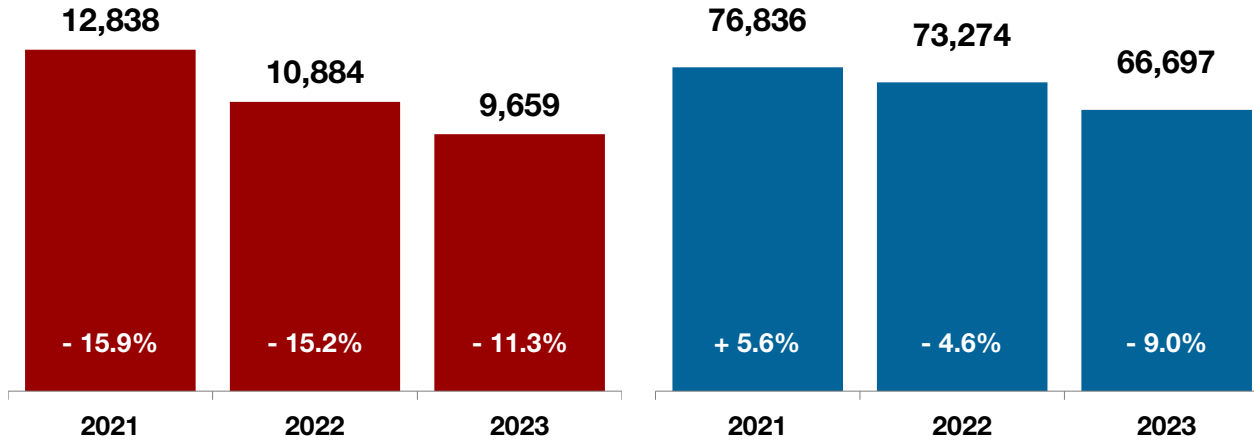
# Closed Sales

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



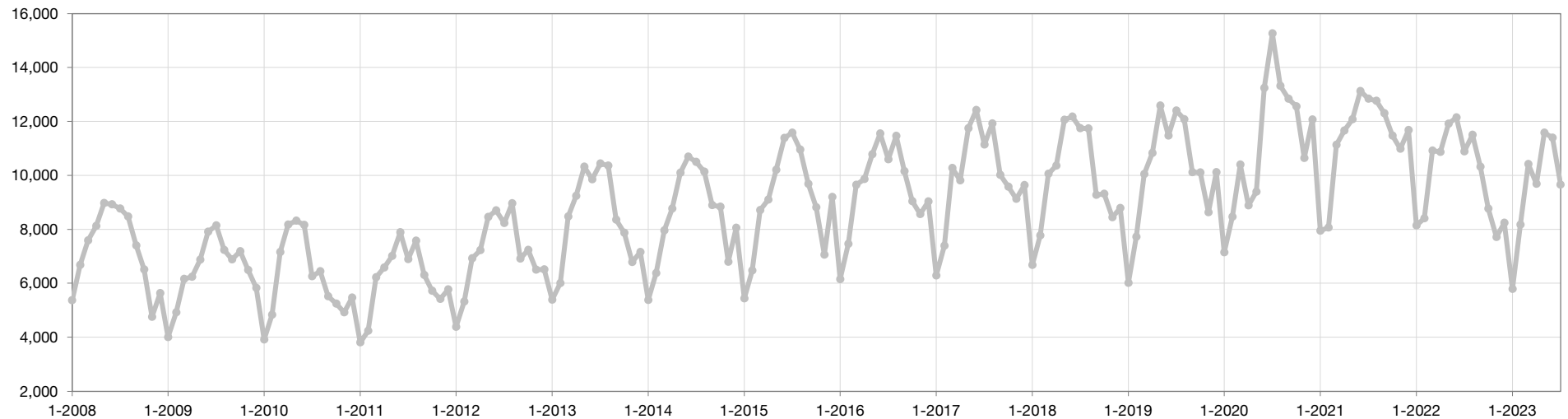
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	12,766	11,505	-9.9%
September	12,308	10,319	-16.2%
October	11,474	8,769	-23.6%
November	10,981	7,713	-29.8%
December	11,681	8,240	-29.5%
January	8,147	5,791	-28.9%
February	8,405	8,175	-2.7%
March	10,912	10,419	-4.5%
April	10,867	9,684	-10.9%
May	11,911	11,577	-2.8%
June	12,148	11,392	-6.2%
July	10,884	9,659	-11.3%
12-Month Avg	11,040	9,437	-14.5%

## Historical Closed Sales



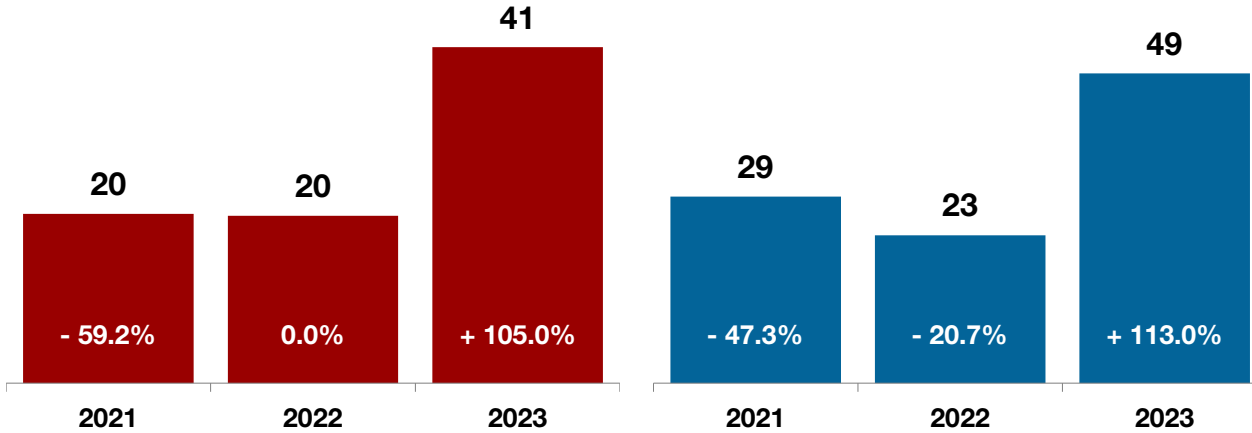
# Days on Market Until Sale

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



## July

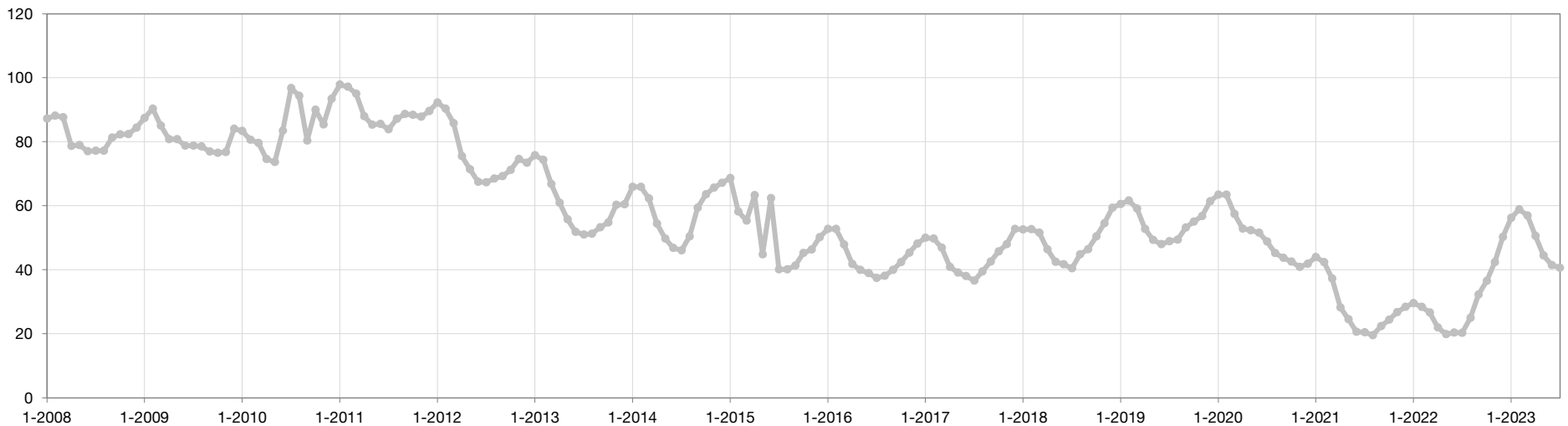
## Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	27	57	+111.1%
April	22	51	+131.8%
May	20	44	+120.0%
June	20	41	+105.0%
July	20	41	+105.0%
12-Month Avg*	30	44	+46.7%

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

## Historical Days on Market Until Sale



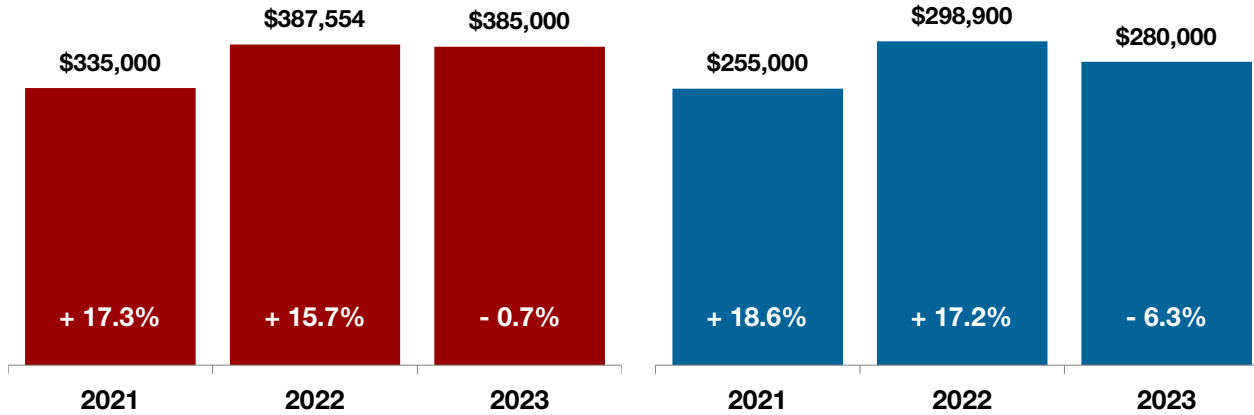
# Median Sales Price

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



## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	\$335,000	<b>\$384,495</b>	+14.8%
September	\$335,000	<b>\$375,000</b>	+11.9%
October	\$335,000	<b>\$370,870</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>\$350,900</b>	+3.2%
February	\$355,000	<b>\$360,935</b>	+1.7%
March	\$367,500	<b>\$369,000</b>	+0.4%
April	\$388,000	<b>\$374,990</b>	-3.4%
May	\$400,000	<b>\$380,000</b>	-5.0%
June	\$400,000	<b>\$386,500</b>	-3.4%
July	\$387,554	<b>\$385,000</b>	-0.7%
12-Month Avg*	\$291,000	<b>\$285,000</b>	-2.1%

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

## Historical Median Sales Price



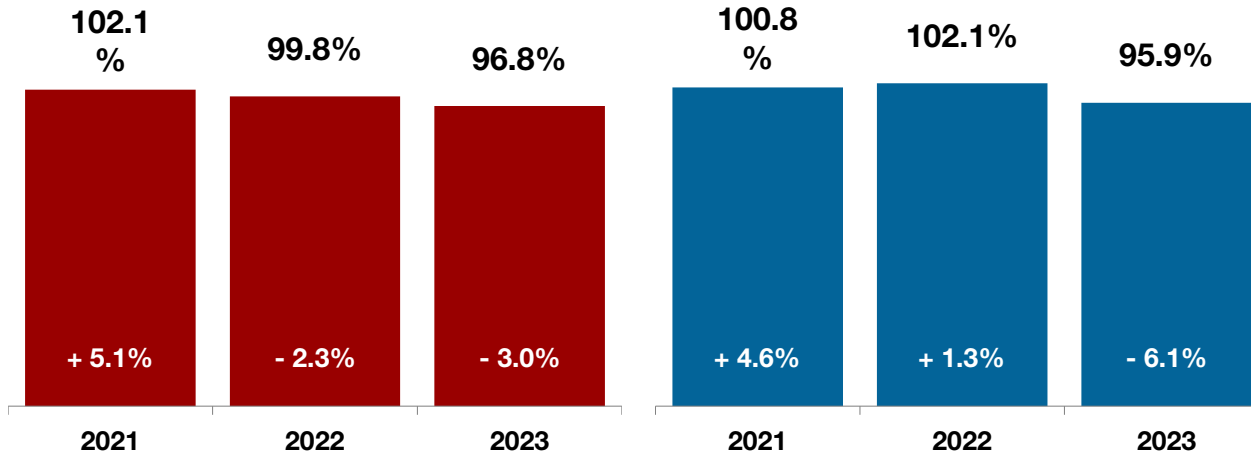
# Percent of Original List Price Received

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.



## July

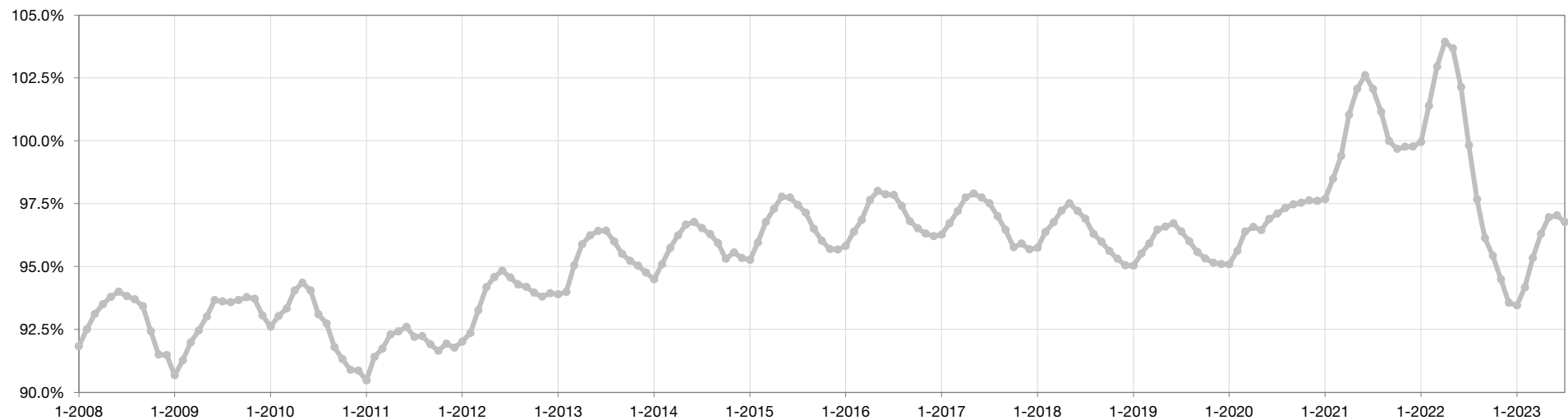
## Year to Date



Month	Prior Year	Current Year	+ / -
August	101.1%	97.7%	-3.4%
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%	93.5%	-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%	97.0%	-6.5%
June	102.1%	97.0%	-5.0%
July	99.8%	96.8%	-3.0%
12-Month Avg*	100.0%	95.8%	-4.2%

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

## Historical Percent of Original List Price Received





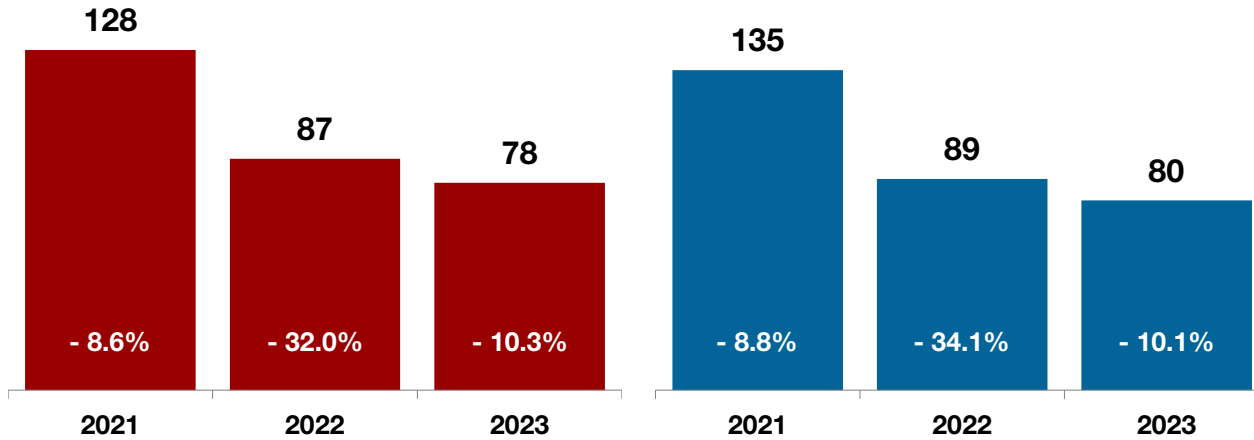
# Housing Affordability Index

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.



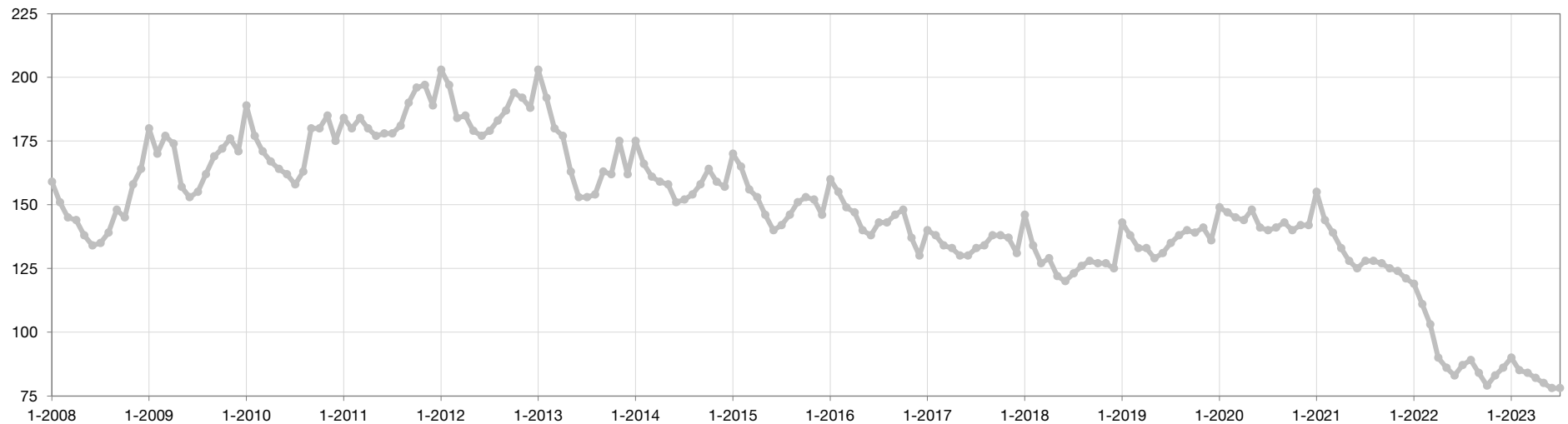
## July

## Year to Date



Month	Prior Year	Current Year	+ / -
August	128	89	-30.5%
September	127	84	-33.9%
October	125	79	-36.8%
November	124	83	-33.1%
December	121	86	-28.9%
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%
12-Month Avg	109	83	-23.9%

## Historical Housing Affordability Index

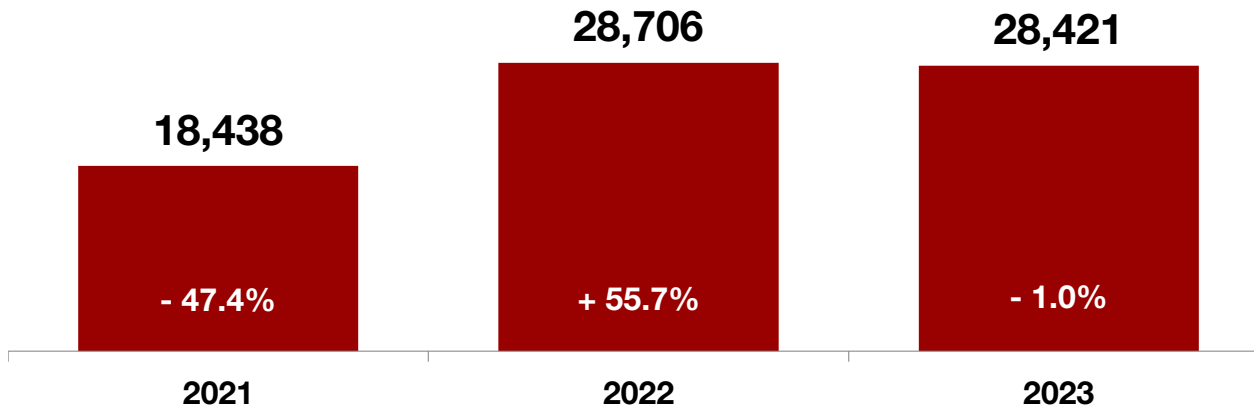


# Inventory of Homes for Sale

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

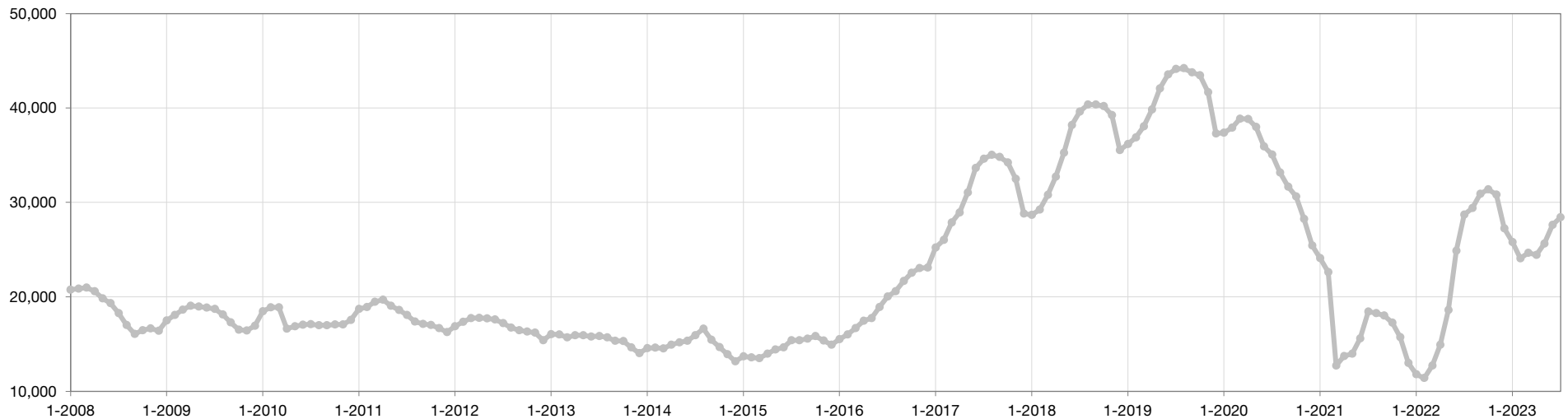


## July



Month	Prior Year	Current Year	+ / -
August	18,252	<b>29,392</b>	+61.0%
September	18,009	<b>30,889</b>	+71.5%
October	17,250	<b>31,385</b>	+81.9%
November	15,718	<b>30,828</b>	+96.1%
December	12,984	<b>27,254</b>	+109.9%
January	11,781	<b>25,794</b>	+118.9%
February	11,394	<b>24,055</b>	+111.1%
March	12,710	<b>24,652</b>	+94.0%
April	14,903	<b>24,426</b>	+63.9%
May	18,599	<b>25,622</b>	+37.8%
June	24,860	<b>27,621</b>	+11.1%
July	28,706	<b>28,421</b>	-1.0%
12-Month Avg	17,097	27,528	+61.0%

## Historical Inventory of Homes for Sale

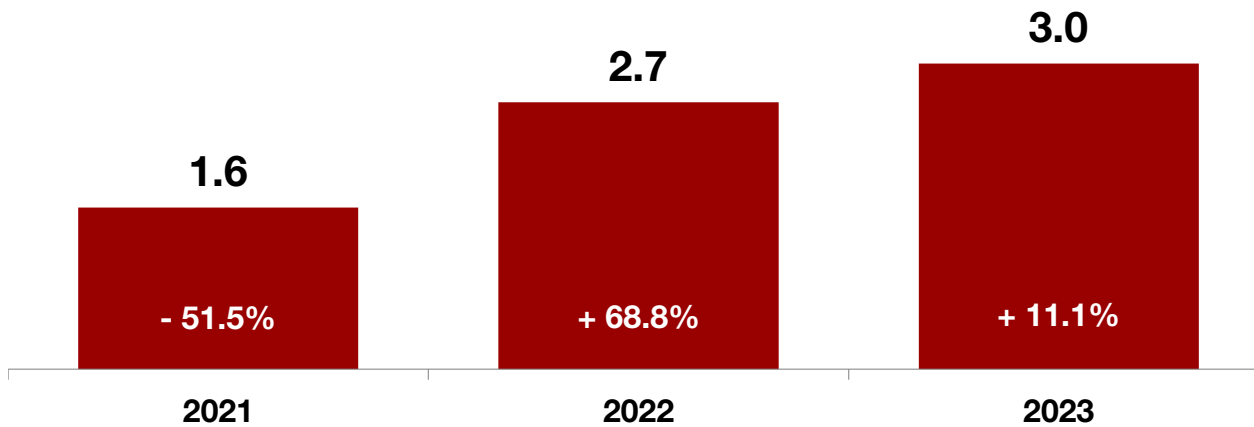


# Months Supply of Homes for Sale

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.



## July



Month	Prior Year	Current Year	+ / -
August	1.6	2.8	+75.0%
September	1.6	3.0	+87.5%
October	1.5	3.1	+106.7%
November	1.4	3.1	+121.4%
December	1.1	2.8	+154.5%
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	2.7	+58.8%
June	2.3	2.9	+26.1%
July	2.7	3.0	+11.1%
12-Month Avg*	2.2	3.6	+63.6%

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

## Historical Months Supply of Homes for Sale

