Monthly Indicators

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

June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down in the North Texas region 18.8 percent to 15,786. Pending Sales decreased 11.5 percent to 9,859. Inventory grew 10.7 percent to 27,501 units.

Prices moved lower as Median Sales Price was down 3.3 percent to $387,000. Days on Market increased 105.0 percent to 41. Months Supply of Inventory was up 26.1 percent to 2.9 months., indicating that supply increased relative to demand.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of $396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 8.8%	- 3.3%	+ 10.7%
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	6-2022	6-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		19,450	**15,786**	- 18.8%	84,173	**79,388**	- 5.7%
Pending Sales		11,136	**9,859**	- 11.5%	63,880	**60,736**	- 4.9%
Closed Sales		12,148	**11,083**	- 8.8%	62,388	**56,660**	- 9.2%
Days on Market Until Sale		20	**41**	+ 105.0%	24	**50**	+ 108.3%
Median Sales Price		$400,000	**$387,000**	- 3.3%	$298,510	**$282,000**	- 5.5%
Percent of Original List Price Received		102.1%	**97.1%**	- 4.9%	102.5%	**95.8%**	- 6.5%
Housing Affordability Index		83	**78**	- 6.0%	88	**81**	- 8.0%
Inventory of Homes for Sale		24,846	**27,501**	+ 10.7%	--	--	--
Months Supply of Homes for Sale		2.3	**2.9**	+ 26.1%	--	--	--

New Listings

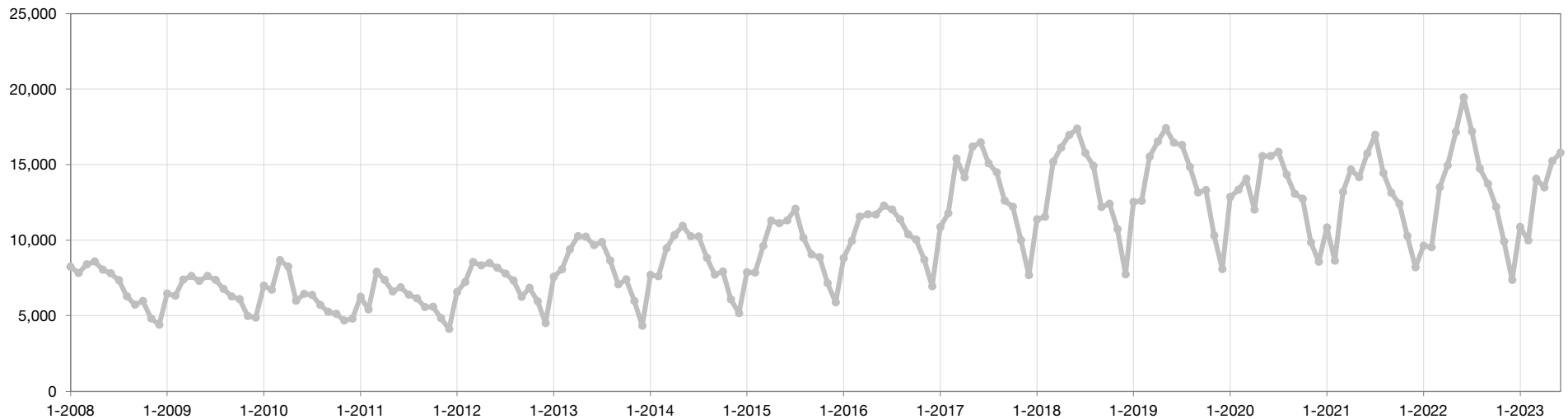A count of the properties that have been newly listed on the market in a given month.

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June

15,726	**2021** + 1.1%
19,450	**2022** + 23.7%
15,786	**2023** - 18.8%

Year to Date

77,217	**2021** - 7.4%
84,173	**2022** + 9.0%
79,388	**2023** - 5.7%
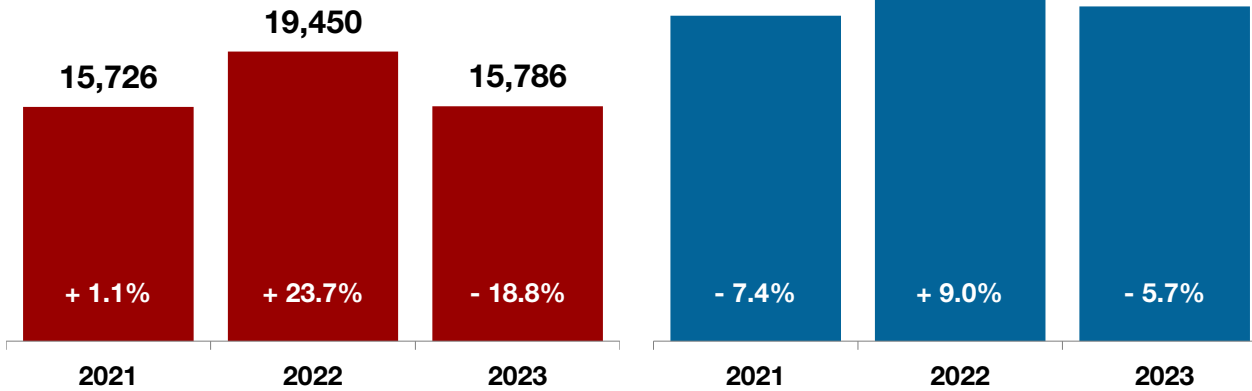
Month	Prior Year	Current Year	+ / –
July	16,961	**17,200**	+1.4%
August	14,434	**14,728**	+2.0%
September	13,130	**13,725**	+4.5%
October	12,397	**12,187**	-1.7%
November	10,280	**9,905**	-3.6%
December	8,205	**7,358**	-10.3%
January	9,635	**10,860**	+12.7%
February	9,515	**9,974**	+4.8%
March	13,491	**14,056**	+4.2%
April	14,939	**13,479**	-9.8%
May	17,143	**15,233**	-11.1%
June	19,450	**15,786**	-18.8%
12-Month Avg	13,298	12,874	-3.2%

Historical New Listings

Pending Sales

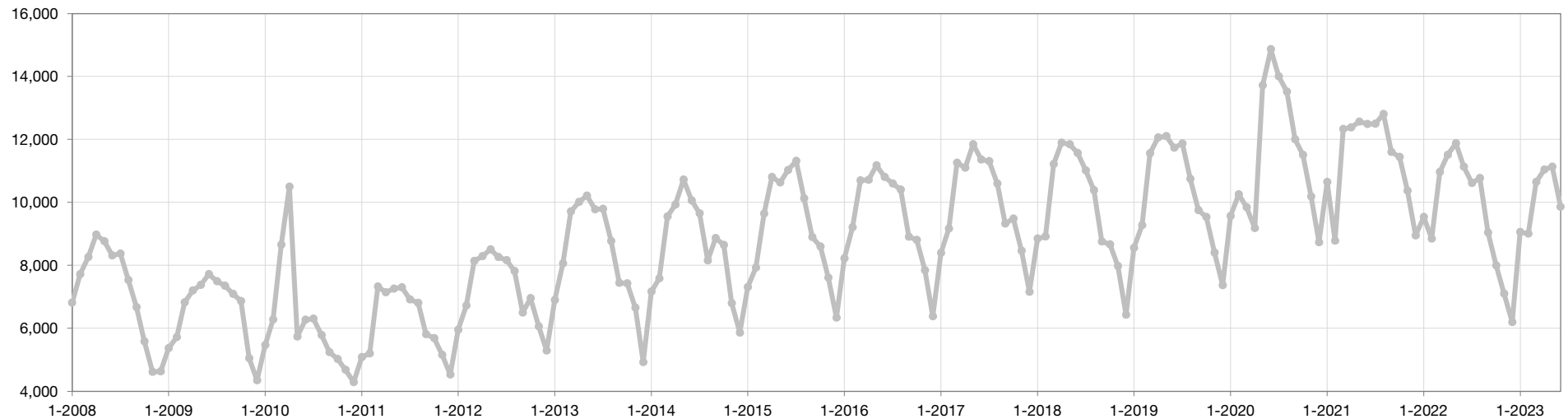A count of the properties on which offers have been accepted in a given month.

June

12,492 — 2021
11,136 — 2022
9,859 — 2023

- 15.9% (2021)
- 10.9% (2022)
- 11.5% (2023)

Year to Date

69,181 — 2021
63,880 — 2022
60,736 — 2023

+ 2.6% (2021)
- 7.7% (2022)
- 4.9% (2023)
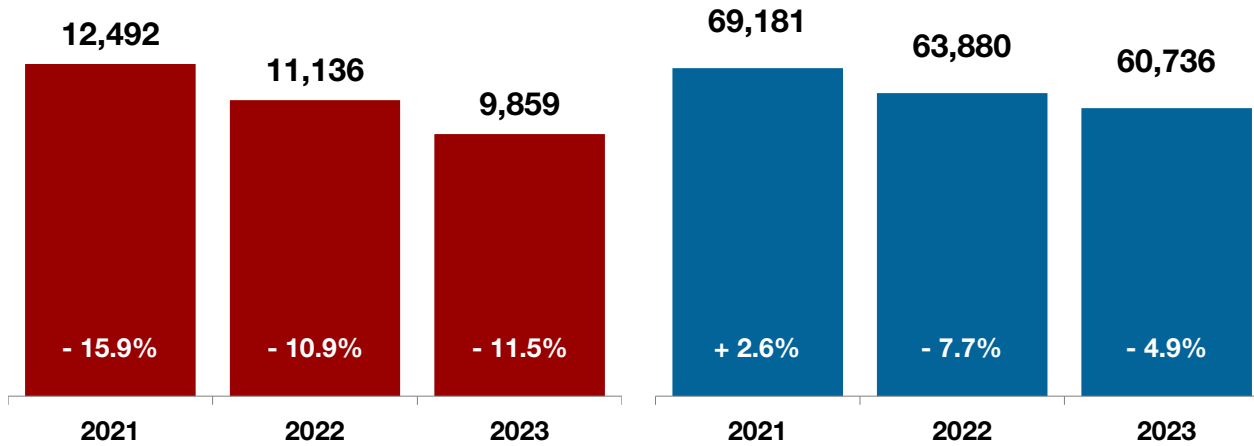
Month	Prior Year	Current Year	+/–
July	12,495	10,617	-15.0%
August	12,807	10,775	-15.9%
September	11,600	9,042	-22.1%
October	11,441	7,996	-30.1%
November	10,371	7,101	-31.5%
December	8,946	6,190	-30.8%
January	9,536	9,053	-5.1%
February	8,850	9,004	+1.7%
March	10,968	10,645	-2.9%
April	11,512	11,043	-4.1%
May	11,878	11,132	-6.3%
June	11,136	9,859	-11.5%
12-Month Avg	10,962	9,371	-14.5%

Historical Pending Sales

Closed Sales

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

June

2021	2022	2023
13,119	12,148	11,083
- 0.9%	- 7.4%	- 8.8%

Year to Date

2021	2022	2023
63,998	62,388	56,660
+ 11.2%	- 2.5%	- 9.2%
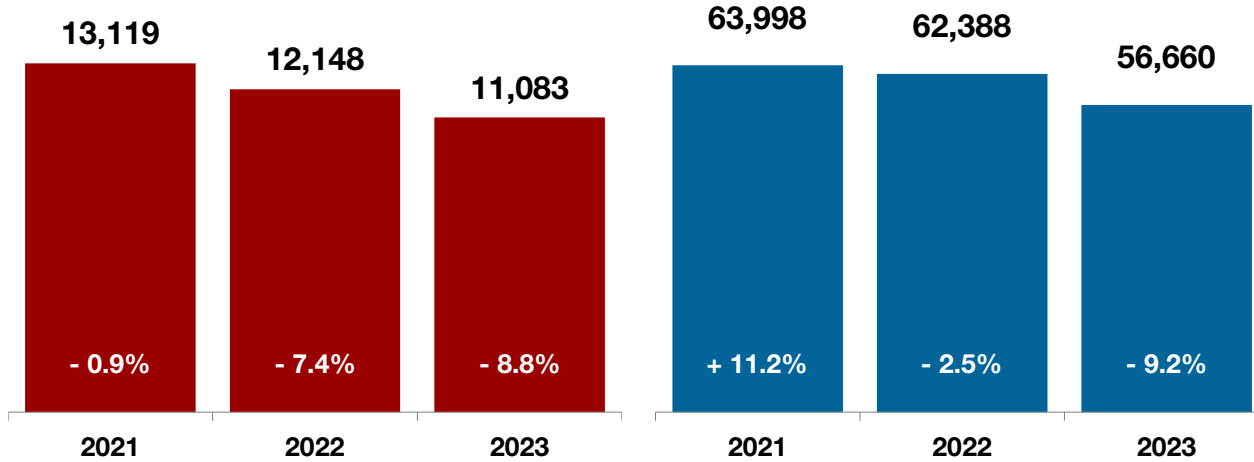
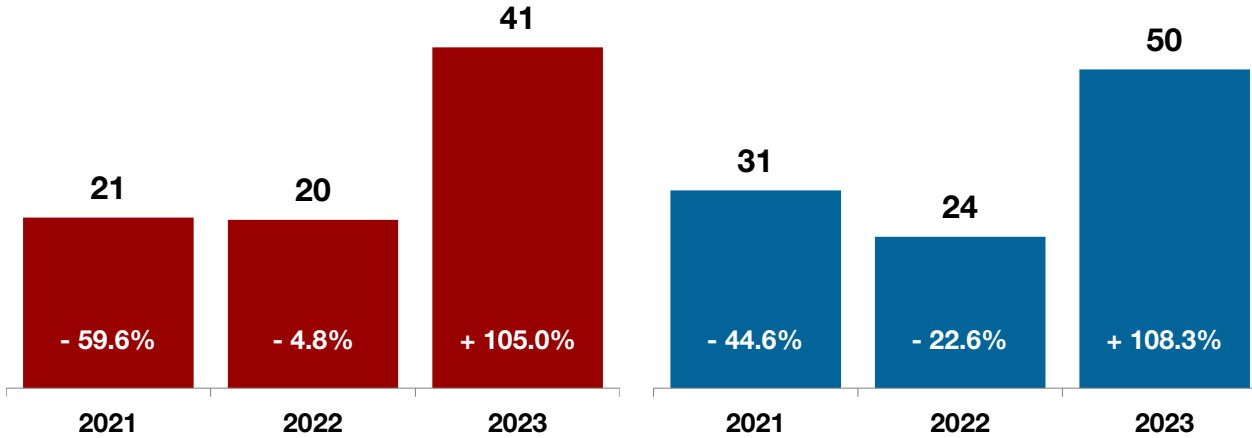| Month	Prior Year	Current Year	+ / –
July	12,838	10,884	-15.2%
August	12,766	11,505	-9.9%
September	12,308	10,319	-16.2%
October	11,474	8,767	-23.6%
November	10,981	7,712	-29.8%
December	11,679	8,240	-29.4%
January	8,147	5,789	-28.9%
February	8,404	8,170	-2.8%
March	10,911	10,416	-4.5%
April	10,867	9,669	-11.0%
May	11,911	11,533	-3.2%
June	12,148	11,083	-8.8%
12-Month Avg	11,203	9,507	-15.1%

Historical Closed Sales
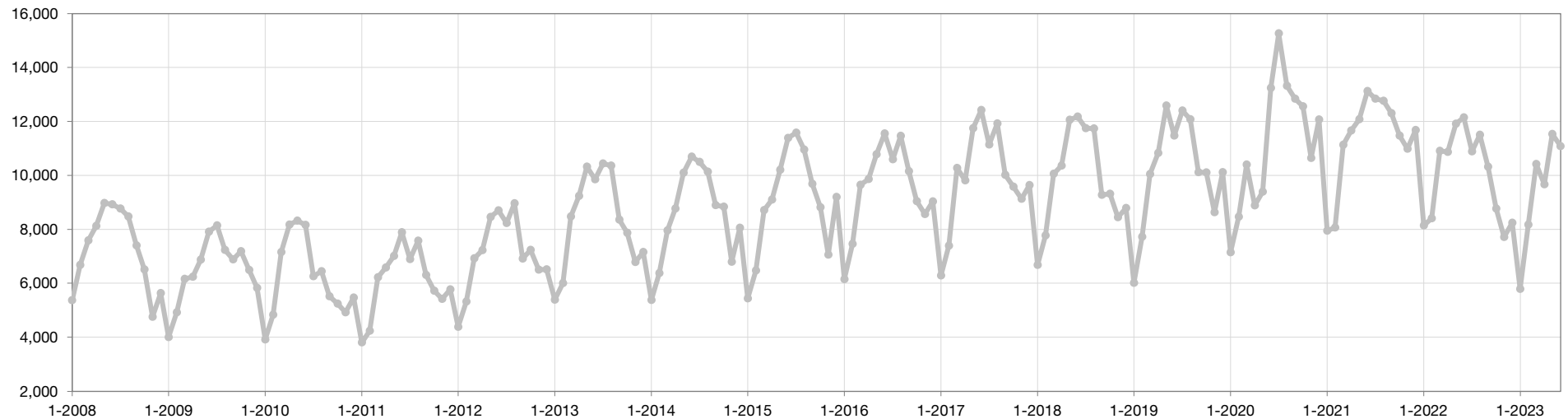
Days on Market Until Sale

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

June

21	20	41
- 59.6%	- 4.8%	+ 105.0%
2021	2022	2023

Year to Date

31	24	50
- 44.6%	- 22.6%	+ 108.3%
2021	2022	2023

Month	Prior Year	Current Year	+ / –
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%
March	27	57	+111.1%
April	22	51	+131.8%
May	20	44	+120.0%
June	20	41	+105.0%
12-Month Avg*	30	43	+43.3%

* Days on Market for all properties from July 2022 through June 2023. This is not the average of the individual figures above.
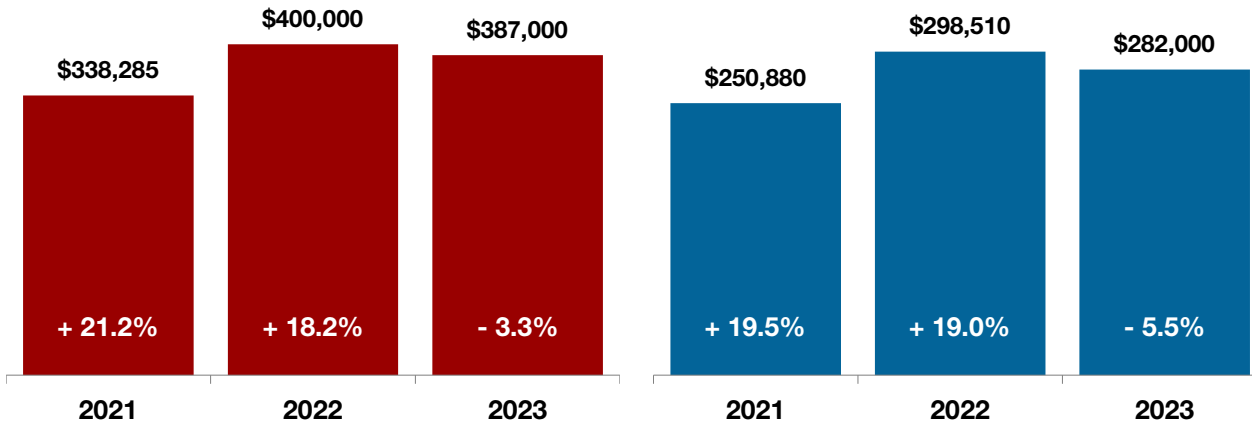
Historical Days on Market Until Sale
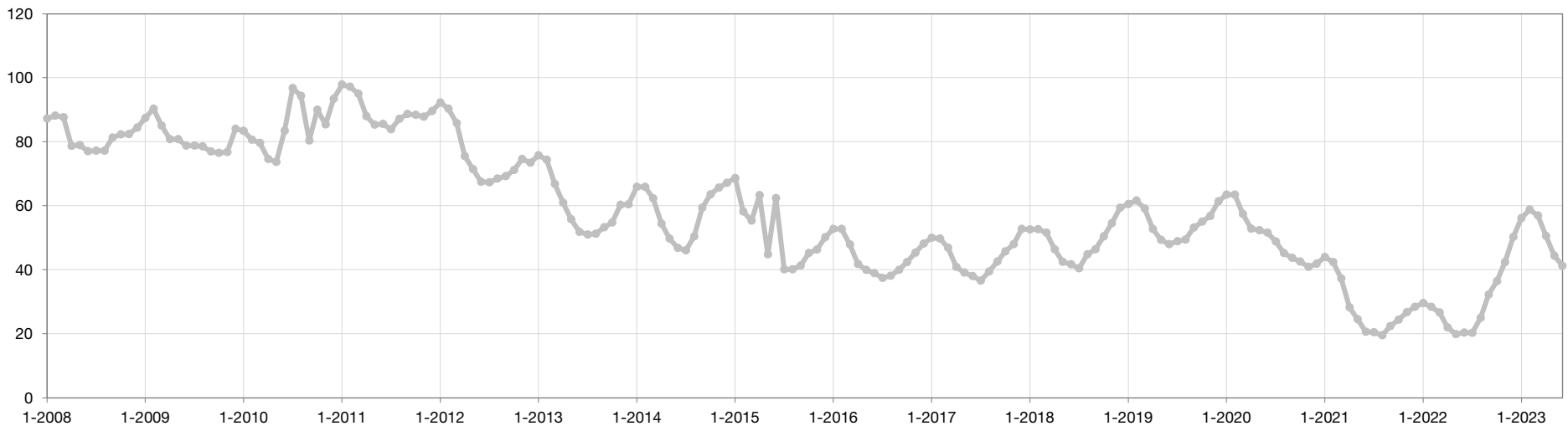
Median Sales Price

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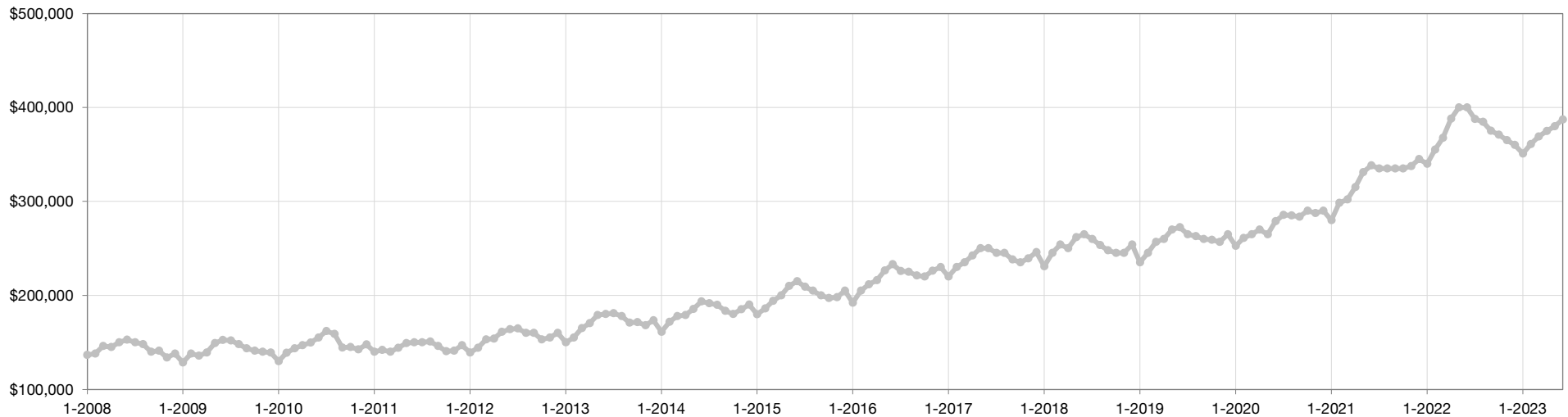
June

$338,285	$400,000	$387,000
+ 21.2%	+ 18.2%	- 3.3%
2021	2022	2023

Year to Date

$250,880	$298,510	$282,000
+ 19.5%	+ 19.0%	- 5.5%
2021	2022	2023

Month	Prior Year	Current Year	+ / −
July	$335,000	**$387,554**	+15.7%
August	$335,000	**$384,495**	+14.8%
September	$335,000	**$375,000**	+11.9%
October	$335,000	**$370,870**	+10.7%
November	$337,500	**$365,000**	+8.1%
December	$345,000	**$360,000**	+4.3%
January	$340,000	**$350,900**	+3.2%
February	$355,000	**$360,990**	+1.7%
March	$367,530	**$369,000**	+0.4%
April	$388,000	**$374,945**	-3.4%
May	$400,000	**$380,000**	-5.0%
June	$400,000	**$387,000**	-3.3%
12-Month Avg*	$290,000	$287,000	-1.0%

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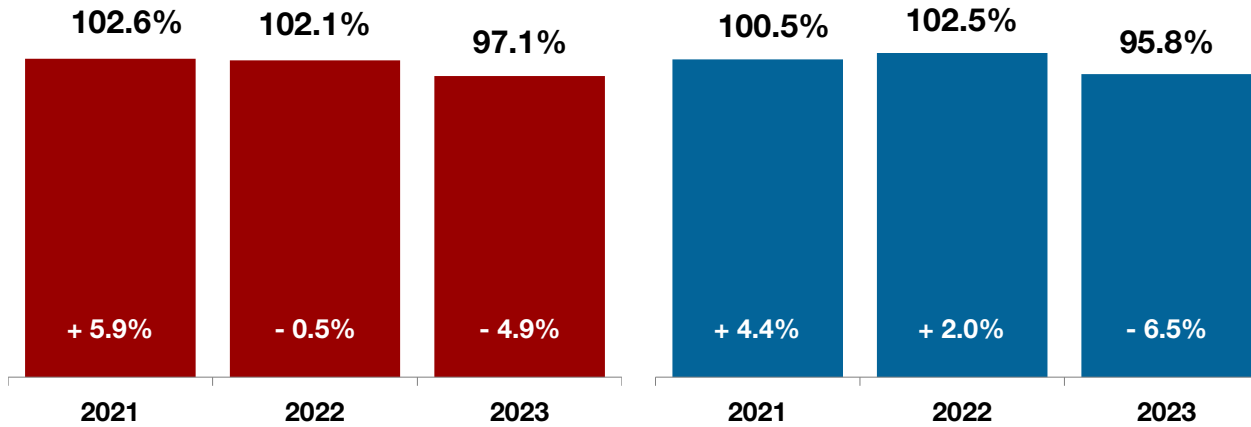
Historical Median Sales Price

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.

June

102.6% (2021) + 5.9%
102.1% (2022) - 0.5%
97.1% (2023) - 4.9%

Year to Date

100.5% (2021) + 4.4%
102.5% (2022) + 2.0%
95.8% (2023) - 6.5%

Month	Prior Year	Current Year	+ / −
July	102.1%	99.8%	-2.3%
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%	97.1%	-4.9%
12-Month Avg*	100.2%	96.1%	-4.1%

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

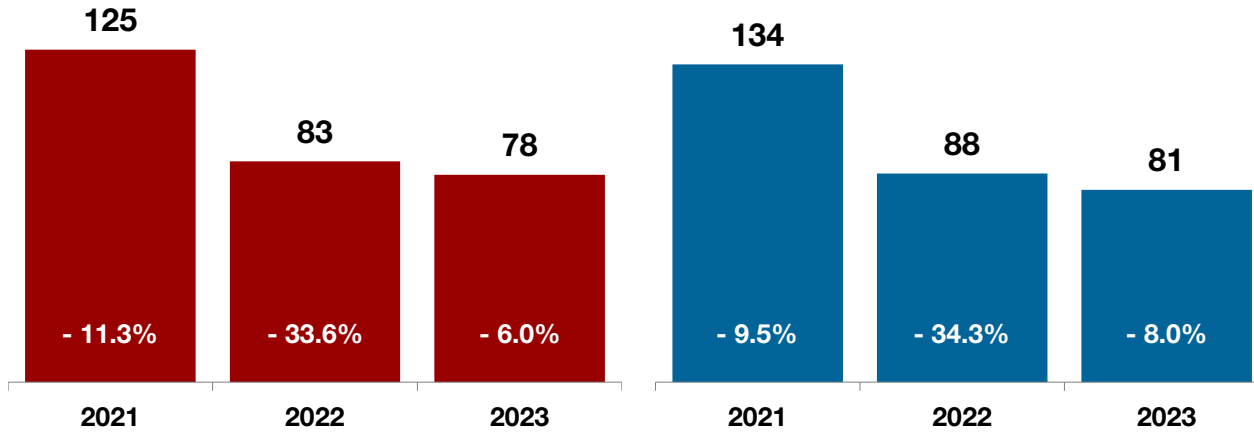## Historical Percent of Original List Price Received
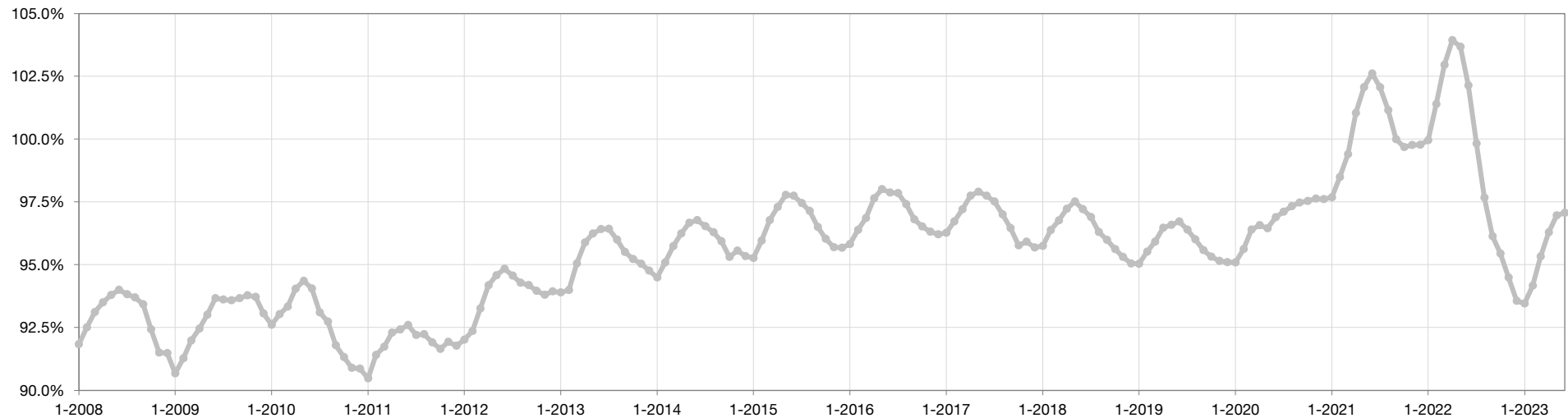
Housing Affordability Index

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.

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June

- 2021: **125** − 11.3%
- 2022: **83** − 33.6%
- 2023: **78** − 6.0%

Year to Date

- 2021: **134** − 9.5%
- 2022: **88** − 34.3%
- 2023: **81** − 8.0%

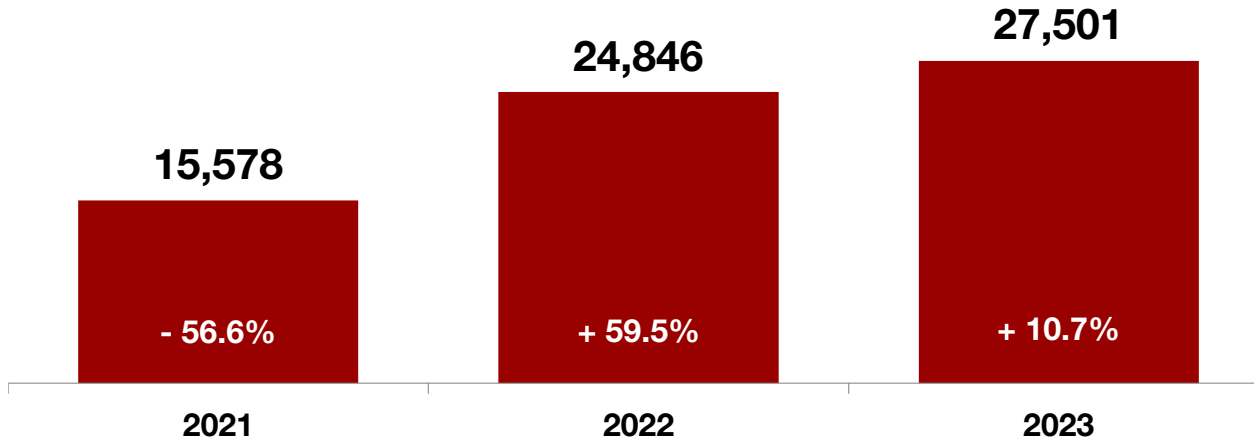| Month	Prior Year	Current Year	+ / −
July	128	**87**	-32.0%
August	128	**89**	-30.5%
September	127	**84**	-33.9%
October	125	**79**	-36.8%
November	124	**83**	-33.1%
December	121	**86**	-28.9%
January	119	**90**	-24.4%
February	111	**85**	-23.4%
March	103	**84**	-18.4%
April	90	**82**	-8.9%
May	86	**80**	-7.0%
June	83	**78**	-6.0%
12-Month Avg	112	84	-25.0%

Historical Housing Affordability Index
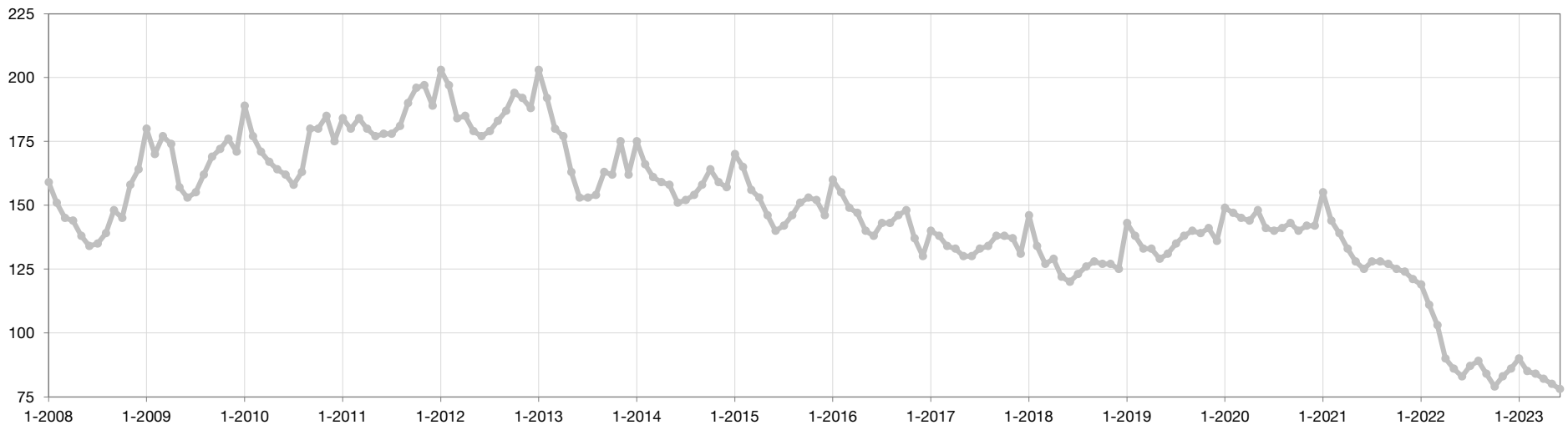
Inventory of Homes for Sale

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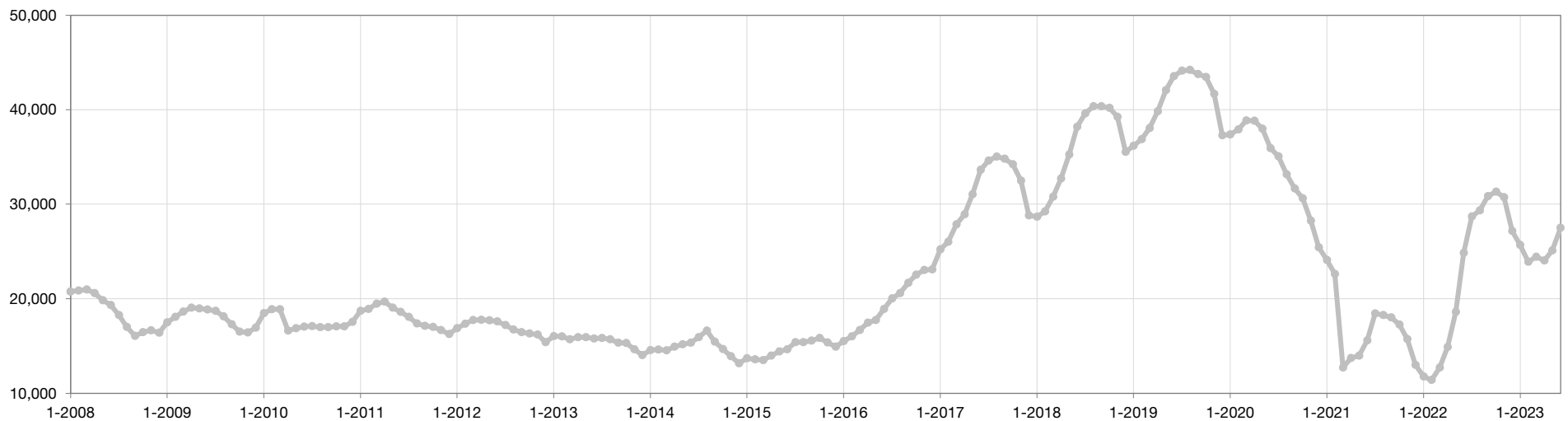
June

	2021	2022	2023
	15,578	24,846	27,501
	- 56.6%	+ 59.5%	+ 10.7%

Month	Prior Year	Current Year	+ / −
July	18,436	28,683	+55.6%
August	18,249	29,349	+60.8%
September	18,005	30,833	+71.2%
October	17,245	31,310	+81.6%
November	15,713	30,739	+95.6%
December	12,980	27,164	+109.3%
January	11,773	25,680	+118.1%
February	11,386	23,888	+109.8%
March	12,699	24,419	+92.3%
April	14,892	24,047	+61.5%
May	18,587	25,104	+35.1%
June	24,846	27,501	+10.7%
12-Month Avg	16,234	27,393	+68.7%

Historical Inventory of Homes for Sale

Current as of July 8, 2023. Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. All data from North Texas Real Estate Information Systems, Inc. Report © 2023 ShowingTime. | 10
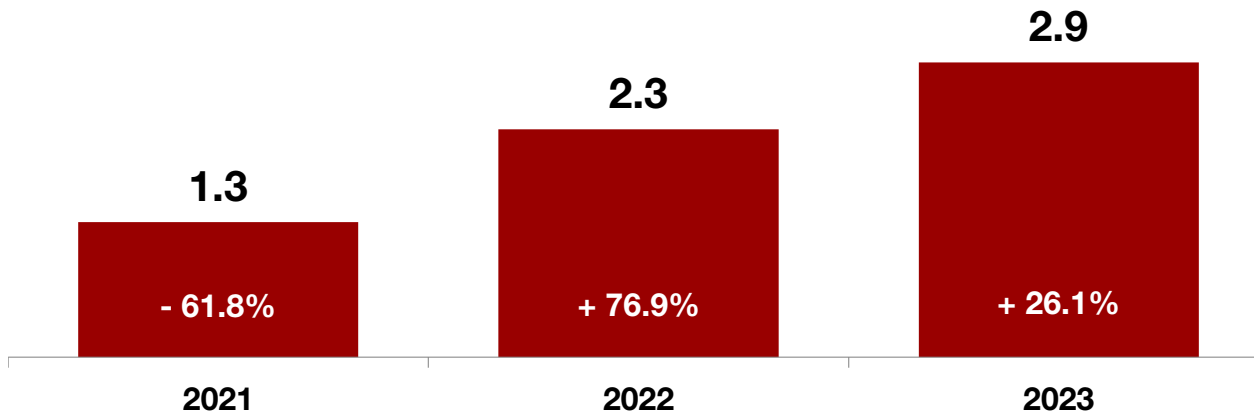
Months Supply of Homes for Sale

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.

June

2021	2022	2023
1.3	2.3	2.9
- 61.8%	+ 76.9%	+ 26.1%

Month	Prior Year	Current Year	+/–
July	1.6	**2.7**	+68.8%
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	**2.5**	+127.3%
April	1.3	**2.5**	+92.3%
May	1.7	**2.6**	+52.9%
June	2.3	**2.9**	+26.1%
12-Month Avg*	2.1	3.5	+66.7%

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

Historical Months Supply of Homes for Sale