

Monthly Indicators

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



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were up in the North Texas region 2.2 percent to 13,794. Pending Sales decreased 8.7 percent to 10,019. Inventory grew 83.5 percent to 23,249 units.

Prices moved higher as Median Sales Price was up 0.6 percent to \$369,900. Days on Market increased 111.1 percent to 57. Months Supply of Inventory was up 118.2 percent to 2.4 months., indicating that supply increased relative to demand.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 7.2%

+ 0.6%

+ 83.5%

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	3-2022	3-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		13,491	13,794	+ 2.2%	32,641	34,627	+ 6.1%
Pending Sales		10,972	10,019	- 8.7%	29,365	28,179	- 4.0%
Closed Sales		10,911	10,130	- 7.2%	27,460	24,011	- 12.6%
Days on Market Until Sale		27	57	+ 111.1%	28	57	+ 103.6%
Median Sales Price		\$367,530	\$369,900	+ 0.6%	\$279,900	\$270,000	- 3.5%
Percent of Original List Price Received		103.0%	95.4%	- 7.4%	101.6%	94.5%	- 7.0%
Housing Affordability Index		108	89	- 17.6%	112	91	- 18.8%
Inventory of Homes for Sale		12,667	23,249	+ 83.5%	--	--	--
Months Supply of Homes for Sale		1.1	2.4	+ 118.2%	--	--	--

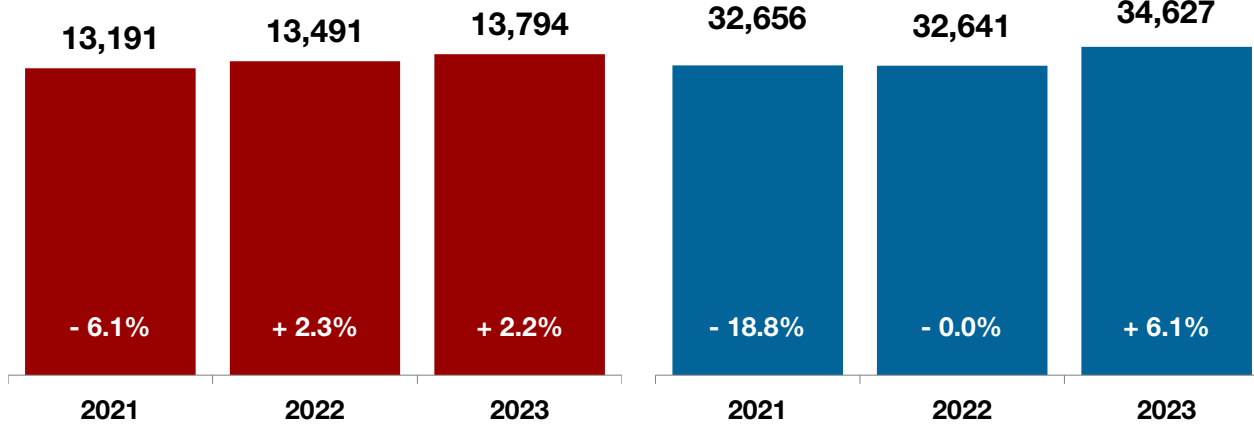
New Listings

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



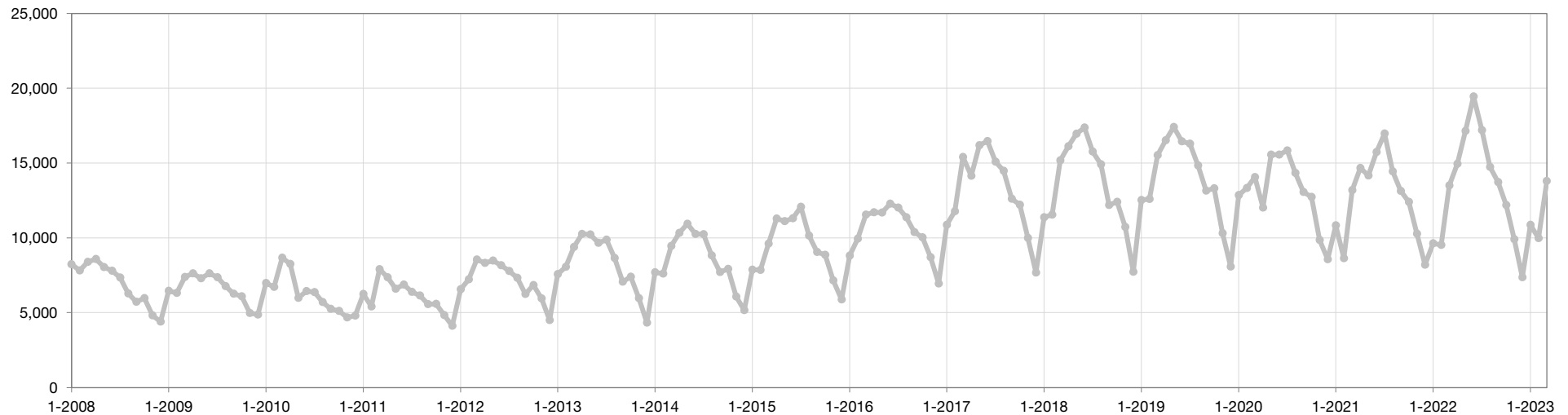
March

Year to Date



Month	Prior Year	Current Year	+ / -
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	13,724	+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	10,860	+12.7%
February	9,515	9,973	+4.8%
March	13,491	13,794	+2.2%
12-Month Avg	12,717	13,438	+5.7%

Historical New Listings



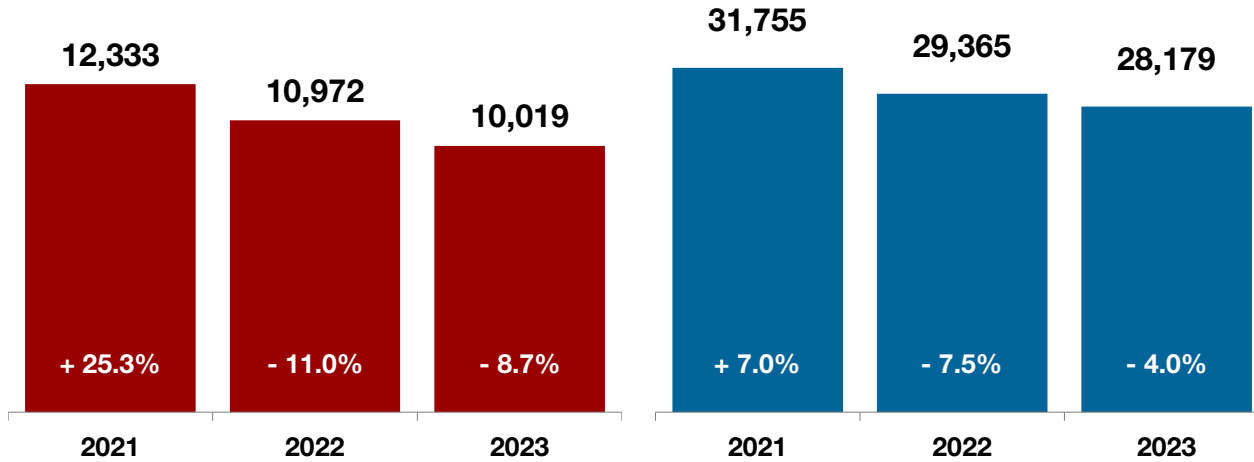
Pending Sales

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



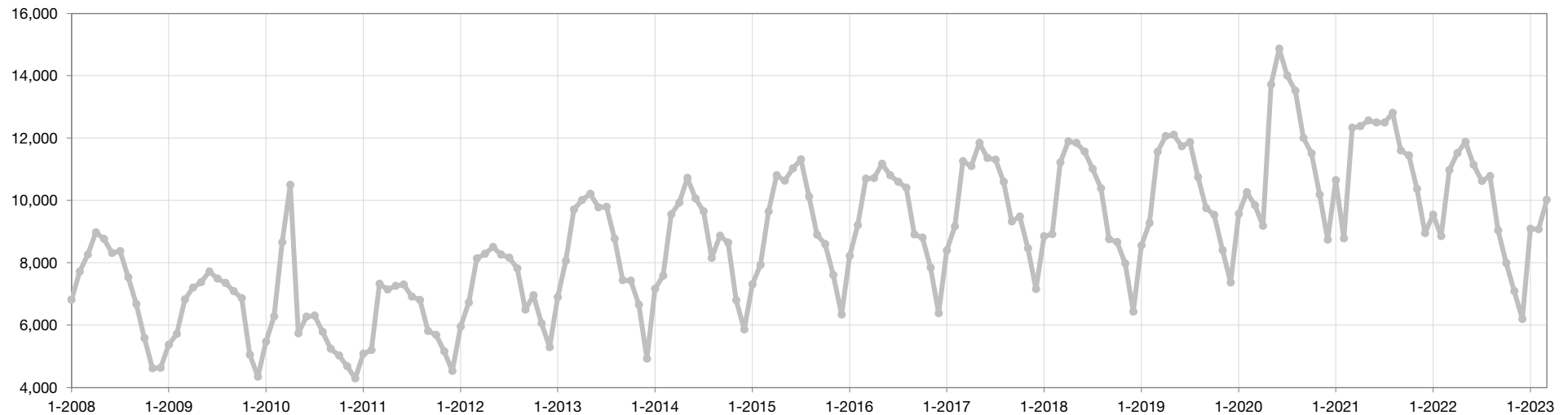
March

Year to Date



Month	Prior Year	Current Year	+ / -
April	12,378	11,517	-7.0%
May	12,560	11,881	-5.4%
June	12,493	11,137	-10.9%
July	12,497	10,621	-15.0%
August	12,809	10,779	-15.8%
September	11,603	9,043	-22.1%
October	11,443	7,996	-30.1%
November	10,374	7,088	-31.7%
December	8,947	6,190	-30.8%
January	9,541	9,088	-4.7%
February	8,852	9,072	+2.5%
March	10,972	10,019	-8.7%
12-Month Avg	11,206	9,536	-14.9%

Historical Pending Sales



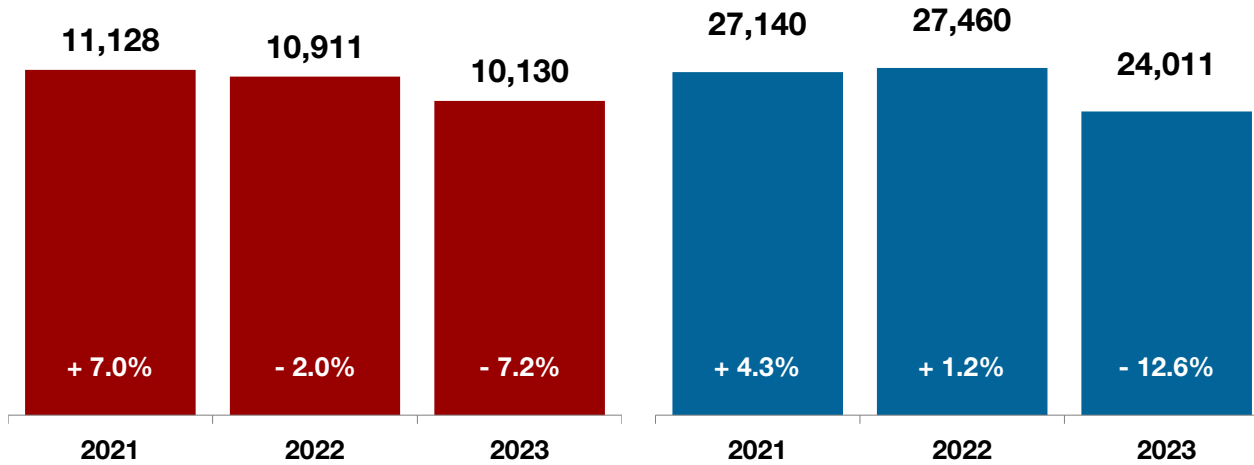
Closed Sales

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



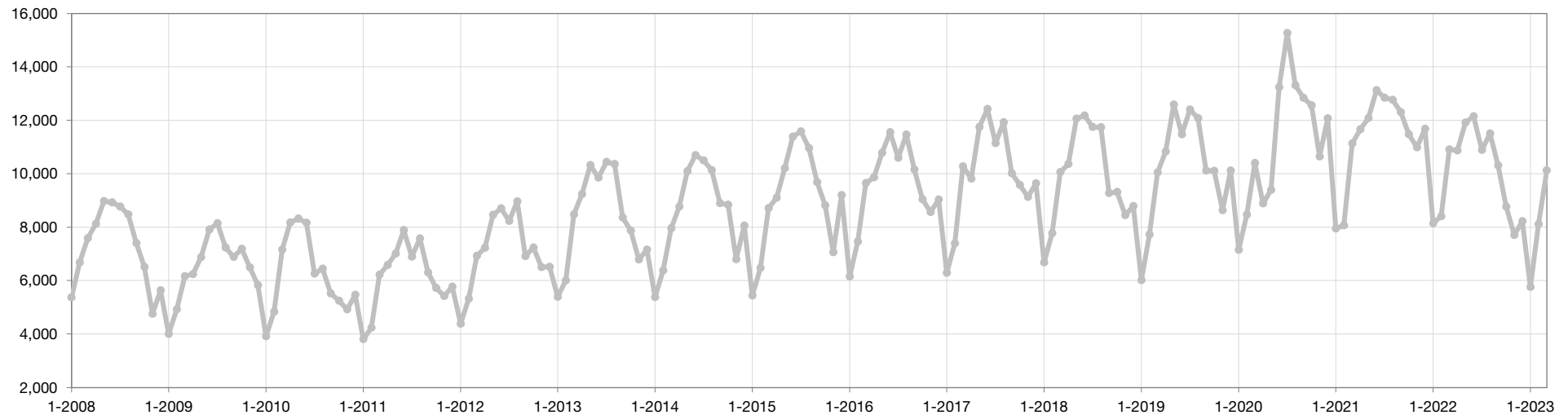
March

Year to Date



Month	Prior Year	Current Year	+ / -
April	11,660	10,866	-6.8%
May	12,077	11,911	-1.4%
June	13,119	12,146	-7.4%
July	12,837	10,883	-15.2%
August	12,766	11,504	-9.9%
September	12,307	10,315	-16.2%
October	11,474	8,764	-23.6%
November	10,981	7,700	-29.9%
December	11,679	8,224	-29.6%
January	8,146	5,763	-29.3%
February	8,403	8,118	-3.4%
March	10,911	10,130	-7.2%
12-Month Avg	11,363	9,694	-14.7%

Historical Closed Sales



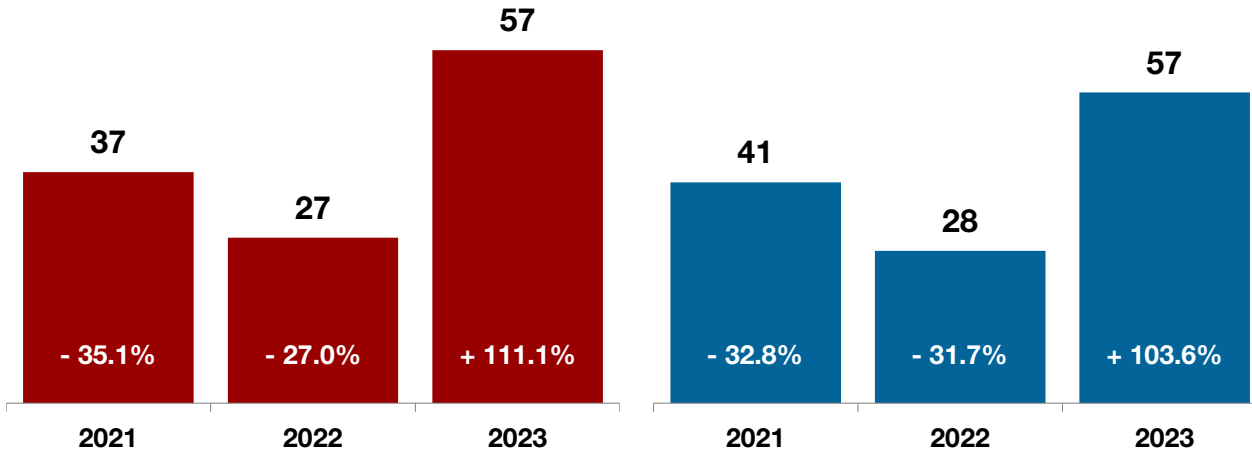
Days on Market Until Sale

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



March

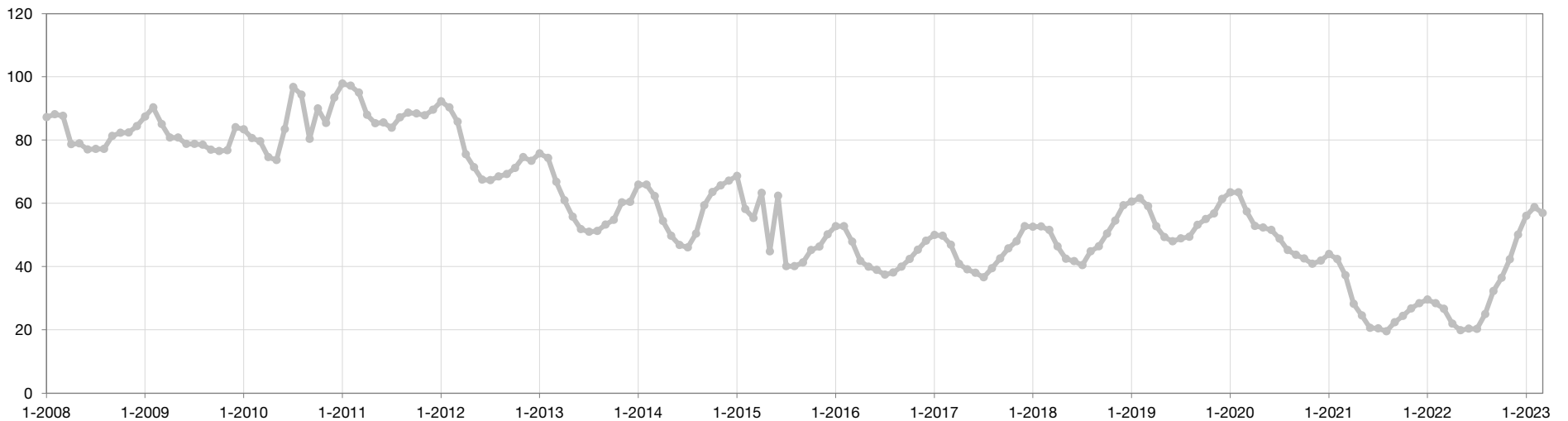
Year to Date



Month	Prior Year	Current Year	+ / -
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%
March	27	57	+111.1%
12-Month Avg*	31	37	+19.4%

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

Historical Days on Market Until Sale



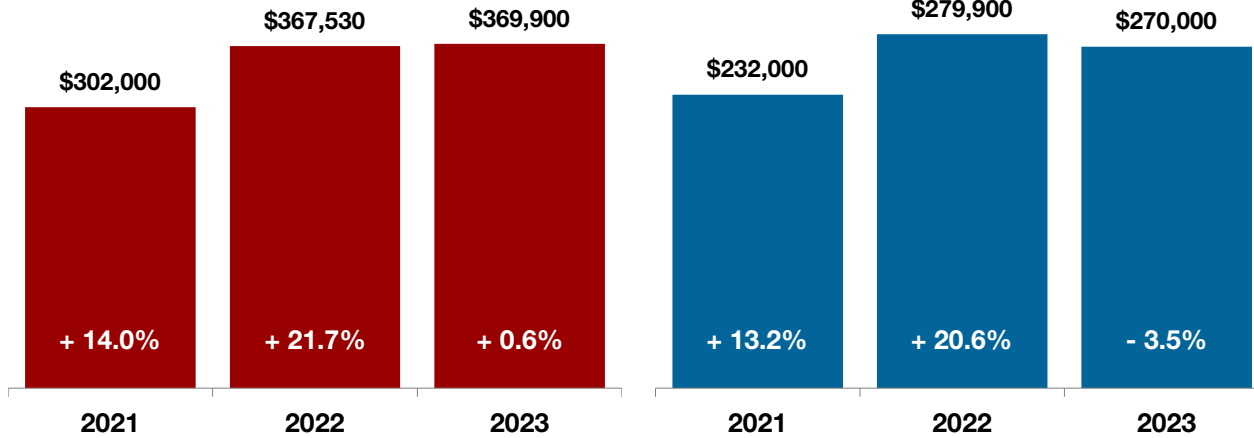
Median Sales Price

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



March

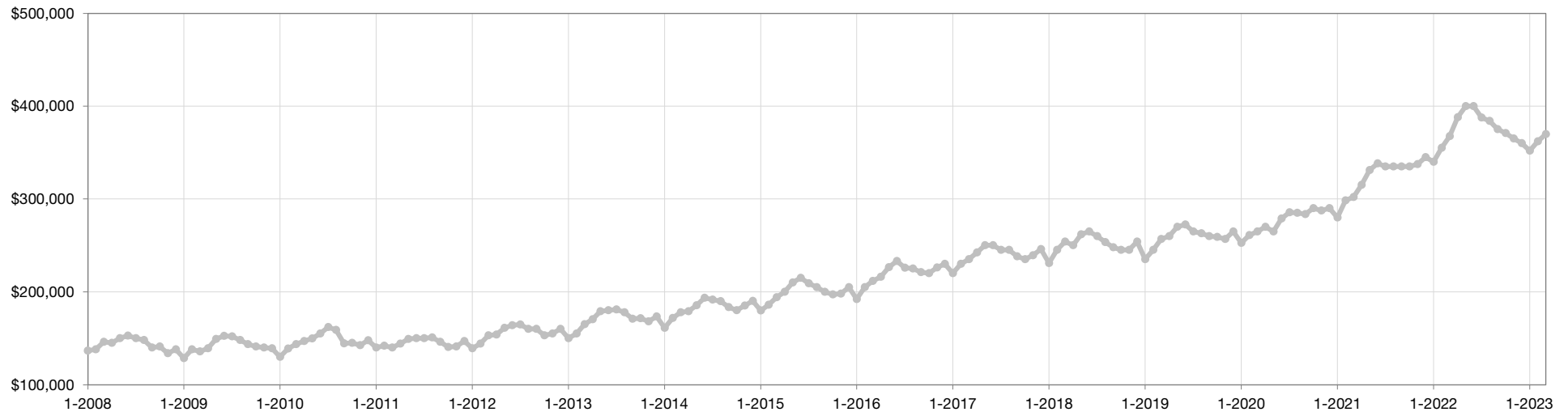
Year to Date



Month	Prior Year	Current Year	+ / -
April	\$315,000	\$388,000	+23.2%
May	\$331,000	\$400,000	+20.8%
June	\$338,285	\$400,000	+18.2%
July	\$335,000	\$387,607	+15.7%
August	\$335,000	\$384,000	+14.6%
September	\$335,000	\$375,000	+11.9%
October	\$335,000	\$370,950	+10.7%
November	\$337,500	\$365,000	+8.1%
December	\$345,000	\$360,000	+4.3%
January	\$340,000	\$351,995	+3.5%
February	\$355,000	\$361,950	+2.0%
March	\$367,530	\$369,900	+0.6%
12-Month Avg*	\$279,900	\$294,000	+5.0%

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

Historical Median Sales Price



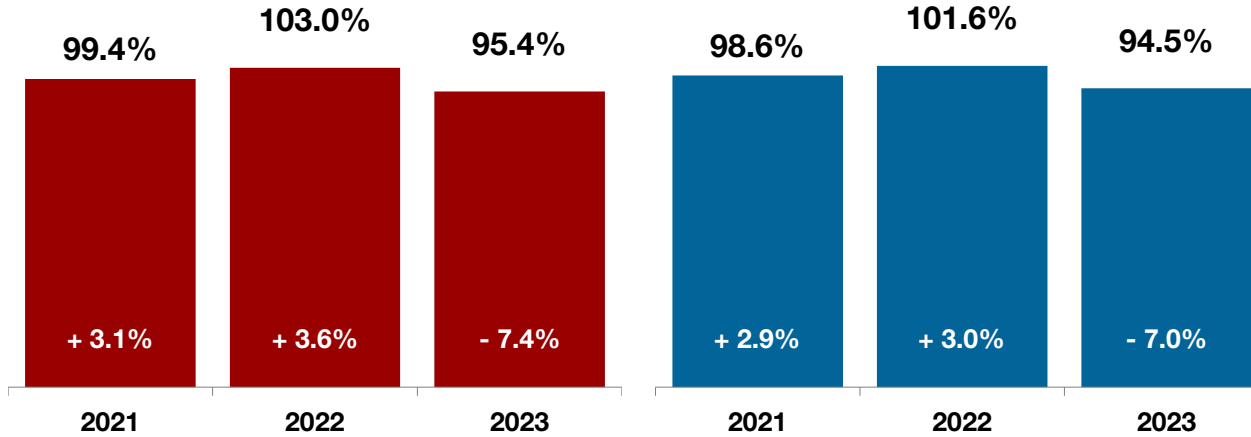
Percent of Original List Price Received

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.



March

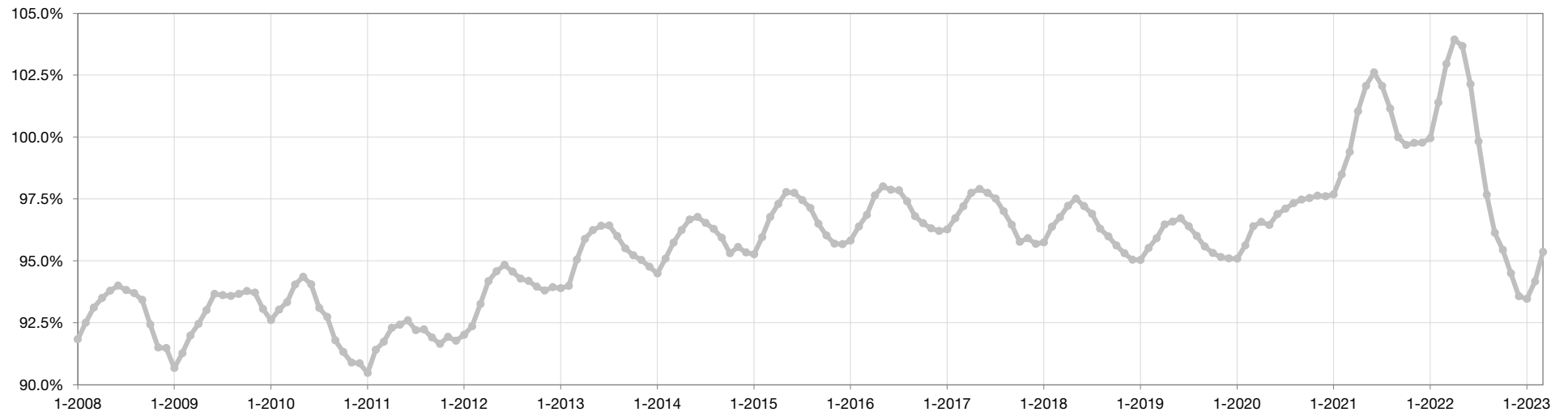
Year to Date



Month	Prior Year	Current Year	+ / -
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	101.1%	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%	95.4%	-7.4%
12-Month Avg*	100.0%	97.5%	-2.5%

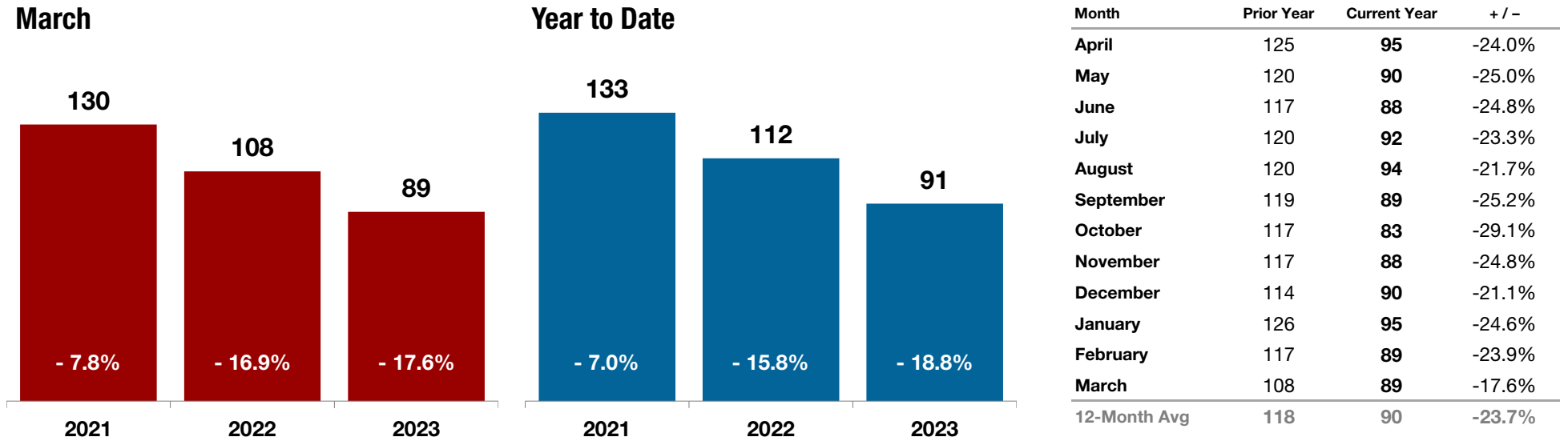
* Pct. of Orig. Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received

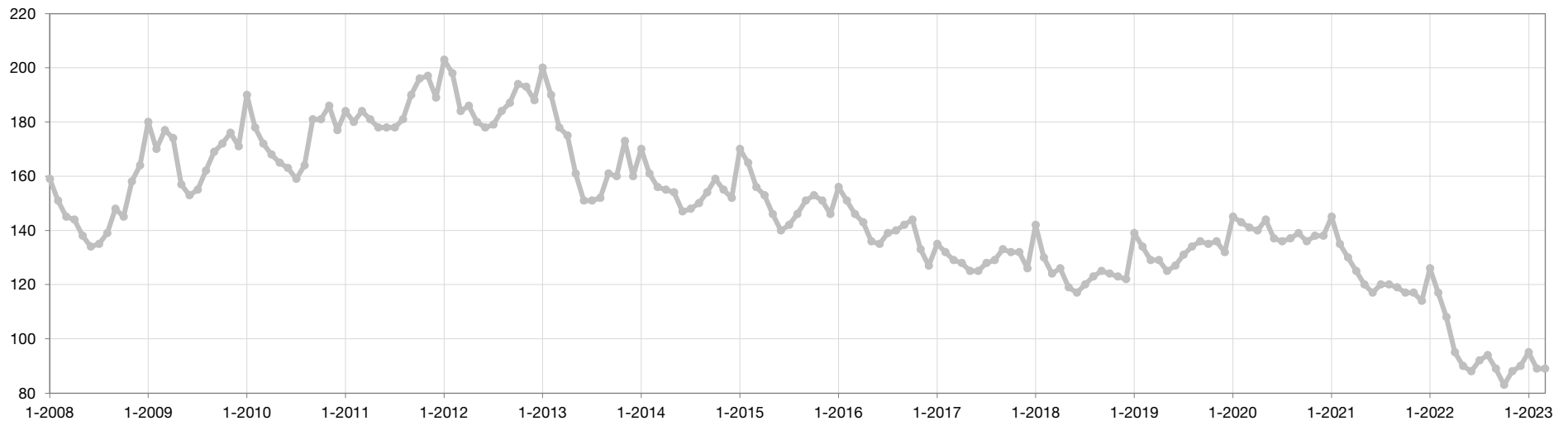


Housing Affordability Index

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.



Historical Housing Affordability Index

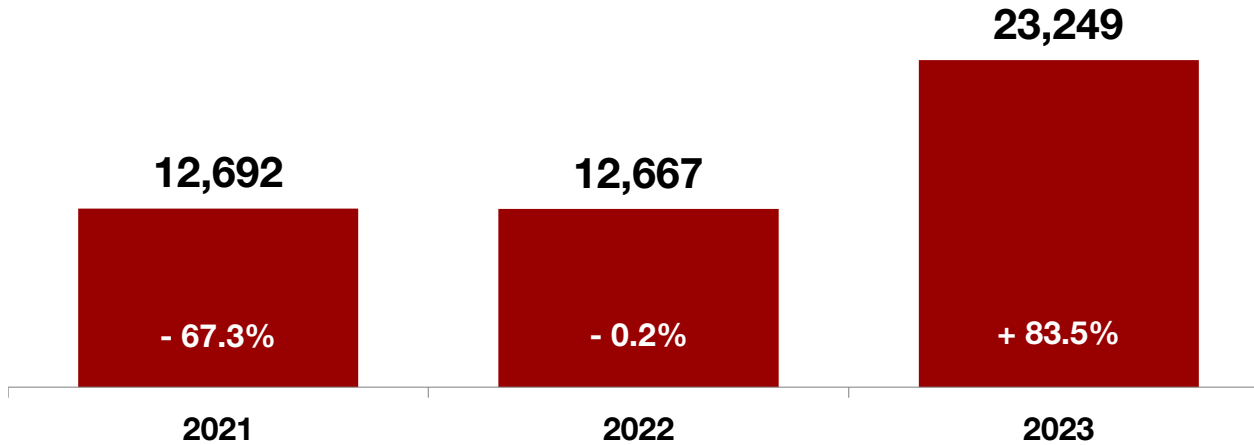


Inventory of Homes for Sale

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

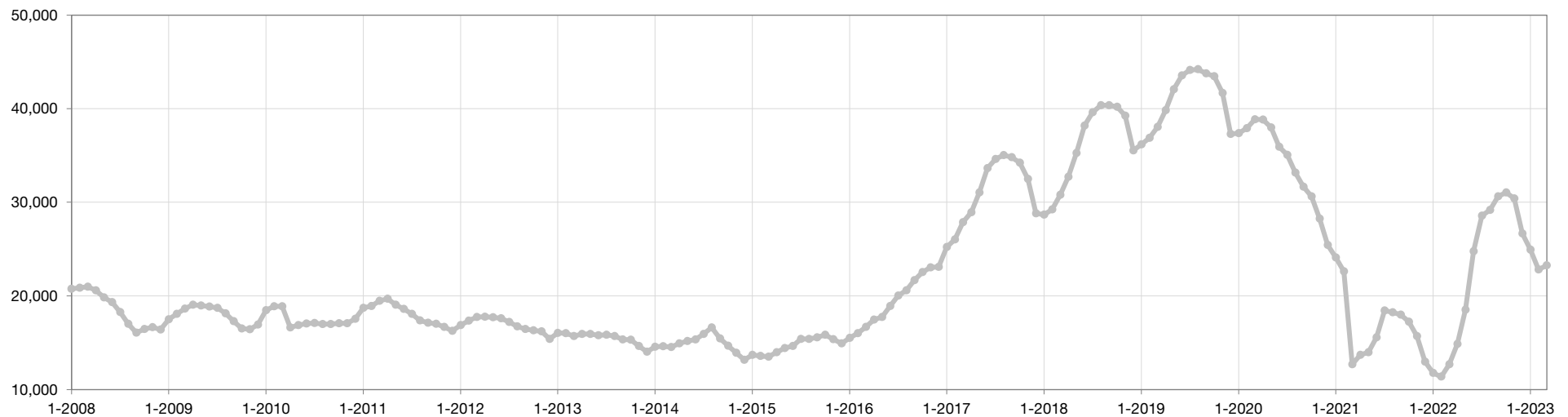


March



Month	Prior Year	Current Year	+ / -
April	13,696	14,852	+8.4%
May	13,962	18,525	+32.7%
June	15,567	24,757	+59.0%
July	18,424	28,552	+55.0%
August	18,235	29,175	+60.0%
September	17,989	30,621	+70.2%
October	17,227	31,036	+80.2%
November	15,692	30,387	+93.6%
December	12,959	26,656	+105.7%
January	11,747	24,927	+112.2%
February	11,357	22,819	+100.9%
March	12,667	23,249	+83.5%
12-Month Avg	14,960	25,463	+70.2%

Historical Inventory of Homes for Sale

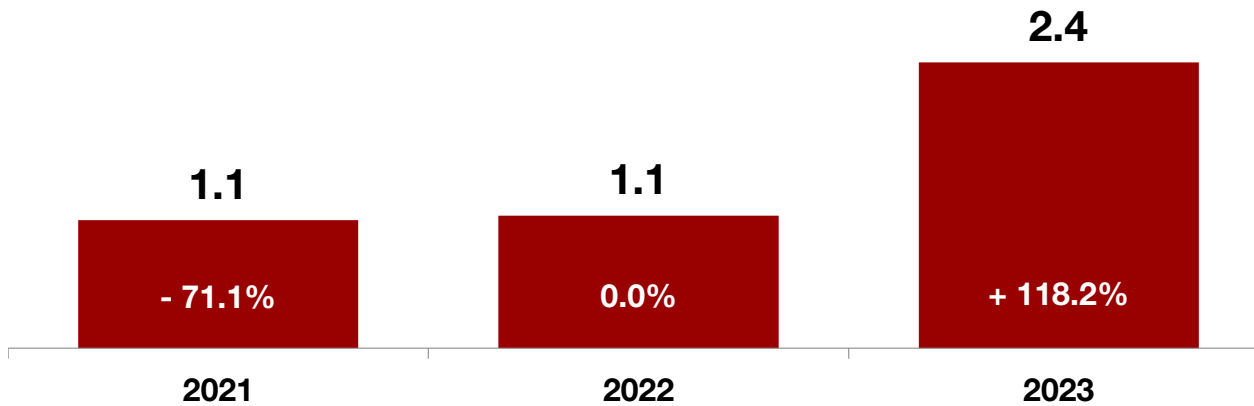


Months Supply of Homes for Sale

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.



March



Month	Prior Year	Current Year	+ / -
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	3.1	+106.7%
November	1.4	3.1	+121.4%
December	1.1	2.8	+154.5%
January	1.0	2.6	+160.0%
February	1.0	2.4	+140.0%
March	1.1	2.4	+118.2%
12-Month Avg*	2.0	3.2	+60.0%

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

Historical Months Supply of Homes for Sale

