

# Monthly Indicators

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



## May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down in the North Texas region 12.6 percent to 14,988. Pending Sales decreased 10.9 percent to 10,584. Inventory grew 33.0 percent to 24,715 units.

Prices moved lower as Median Sales Price was down 5.0 percent to \$380,000. Days on Market increased 125.0 percent to 45. Months Supply of Inventory was up 52.9 percent to 2.6 months., indicating that supply increased relative to demand.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Quick Facts

**- 5.4%**

Change in  
Closed Sales

**- 5.0%**

Change in  
Median Sales Price

**+ 33.0%**

Change in  
Inventory

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# Market Overview

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



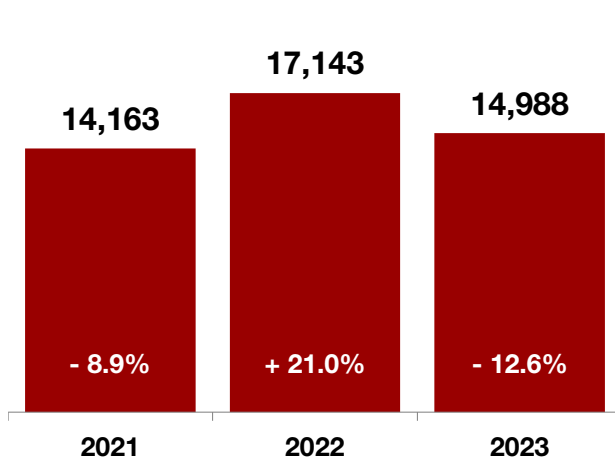
Key Metrics	Historical Sparklines	5-2022	5-2023	+/-	YTD 2022	YTD 2023	+/-
<b>New Listings</b>		17,143	<b>14,988</b>	- 12.6%	64,723	<b>63,354</b>	- 2.1%
<b>Pending Sales</b>		11,878	<b>10,584</b>	- 10.9%	52,746	<b>50,389</b>	- 4.5%
<b>Closed Sales</b>		11,911	<b>11,266</b>	- 5.4%	50,240	<b>45,230</b>	- 10.0%
<b>Days on Market Until Sale</b>		20	<b>45</b>	+ 125.0%	25	<b>53</b>	+ 112.0%
<b>Median Sales Price</b>		\$400,000	<b>\$380,000</b>	- 5.0%	\$292,995	<b>\$279,999</b>	- 4.4%
<b>Percent of Original List Price Received</b>		103.7%	<b>97.0%</b>	- 6.5%	102.6%	<b>95.5%</b>	- 6.9%
<b>Housing Affordability Index</b>		86	<b>80</b>	- 7.0%	92	<b>82</b>	- 10.9%
<b>Inventory of Homes for Sale</b>		18,576	<b>24,715</b>	+ 33.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.7	<b>2.6</b>	+ 52.9%	--	--	--

# New Listings

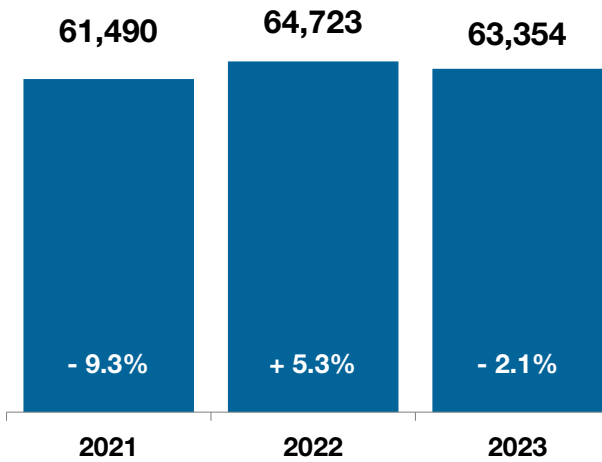
A count of the properties that have been newly listed on the market in a given month.



## May

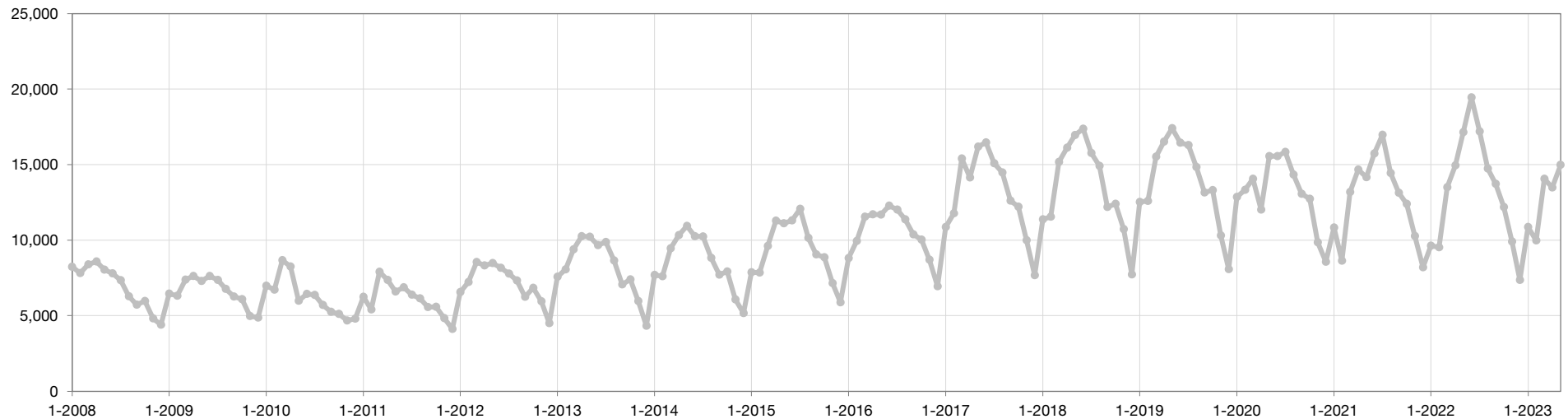


## Year to Date



Month	Prior Year	Current Year	+ / -
June	15,726	19,450	+23.7%
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	13,476	-9.8%
May	17,143	14,988	-12.6%
12-Month Avg	12,988	13,159	+1.3%

## Historical New Listings

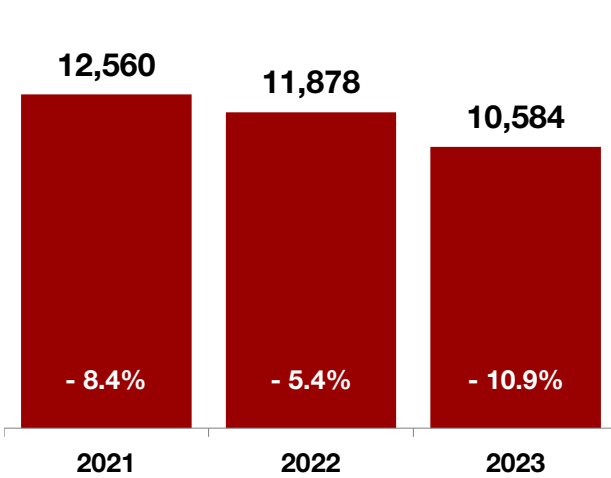


# Pending Sales

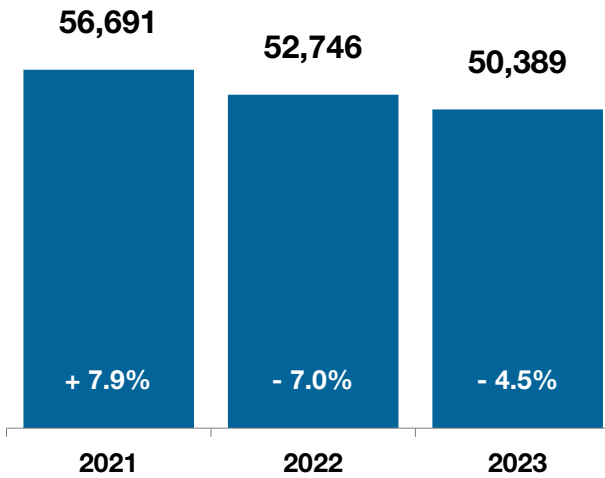
A count of the properties on which offers have been accepted in a given month.



## May

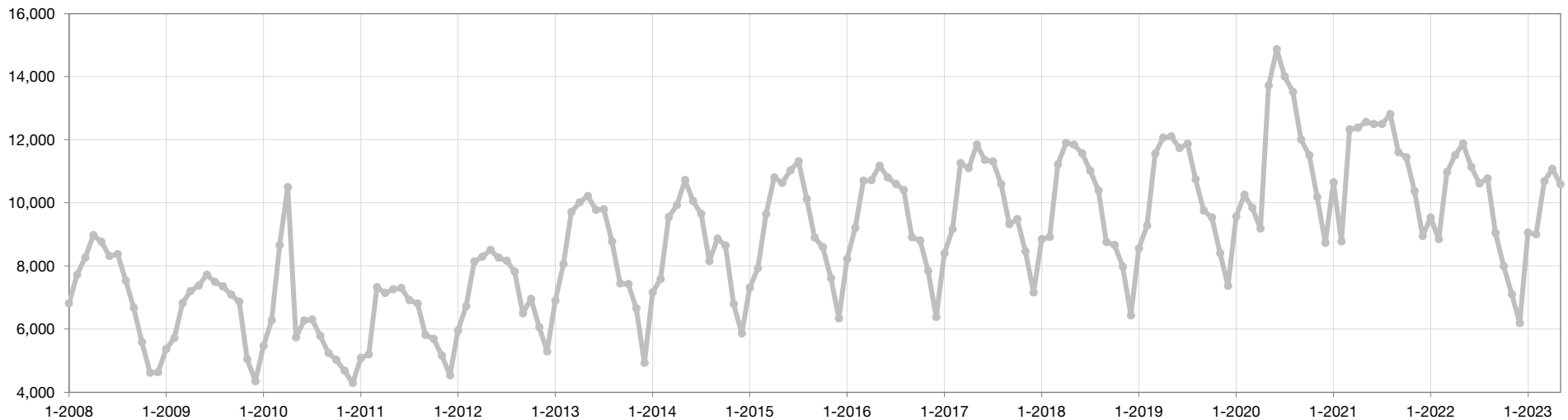


## Year to Date



Month	Prior Year	Current Year	+ / -
June	12,493	<b>11,137</b>	-10.9%
July	12,496	<b>10,617</b>	-15.0%
August	12,809	<b>10,775</b>	-15.9%
September	11,600	<b>9,042</b>	-22.1%
October	11,441	<b>7,997</b>	-30.1%
November	10,372	<b>7,098</b>	-31.6%
December	8,947	<b>6,188</b>	-30.8%
January	9,537	<b>9,053</b>	-5.1%
February	8,850	<b>9,001</b>	+1.7%
March	10,969	<b>10,676</b>	-2.7%
April	11,512	<b>11,075</b>	-3.8%
May	11,878	<b>10,584</b>	-10.9%
12-Month Avg	11,075	9,437	-14.8%

## Historical Pending Sales

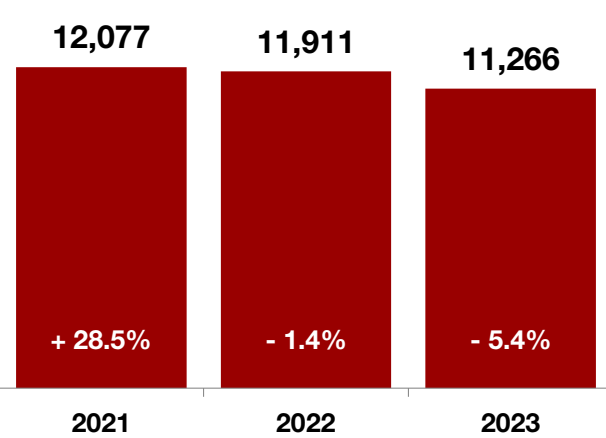


# Closed Sales

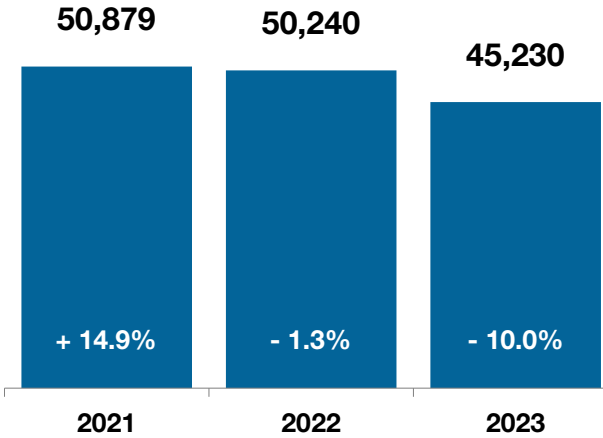
A count of the actual sales that closed in a given month.



## May

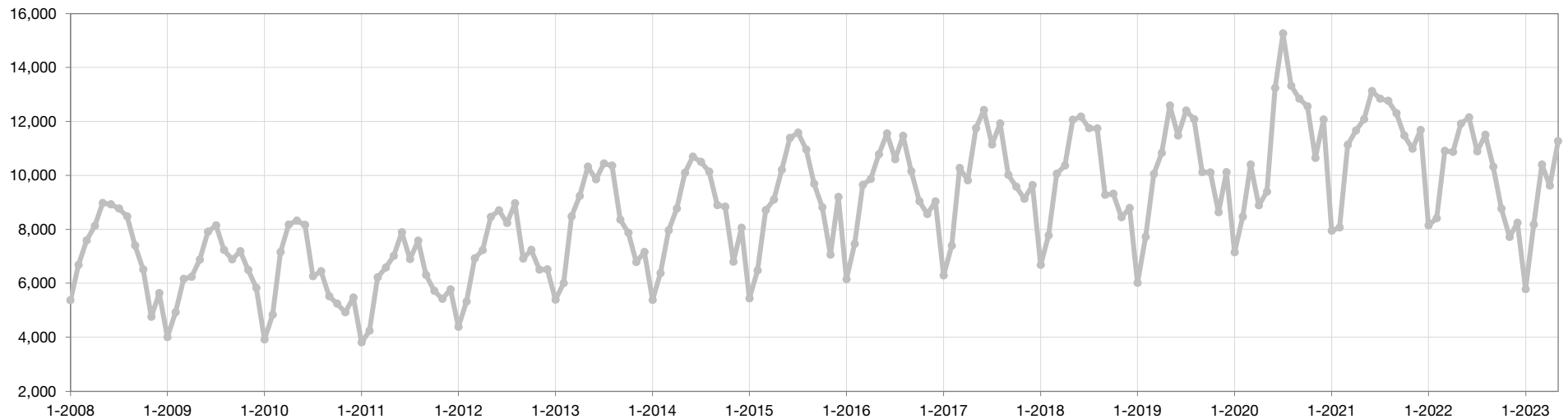


## Year to Date



Month	Prior Year	Current Year	+ / -
June	13,119	<b>12,148</b>	-7.4%
July	12,837	<b>10,884</b>	-15.2%
August	12,766	<b>11,505</b>	-9.9%
September	12,308	<b>10,317</b>	-16.2%
October	11,474	<b>8,767</b>	-23.6%
November	10,981	<b>7,710</b>	-29.8%
December	11,679	<b>8,236</b>	-29.5%
January	8,147	<b>5,777</b>	-29.1%
February	8,404	<b>8,169</b>	-2.8%
March	10,911	<b>10,399</b>	-4.7%
April	10,867	<b>9,619</b>	-11.5%
May	11,911	<b>11,266</b>	-5.4%
12-Month Avg	11,284	9,566	-15.2%

## Historical Closed Sales



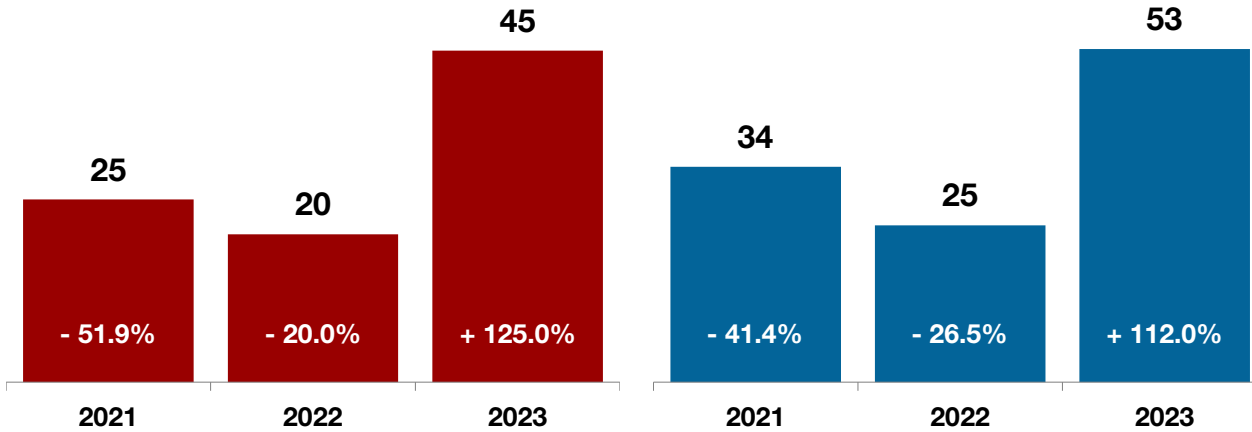
# Days on Market Until Sale

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



## May

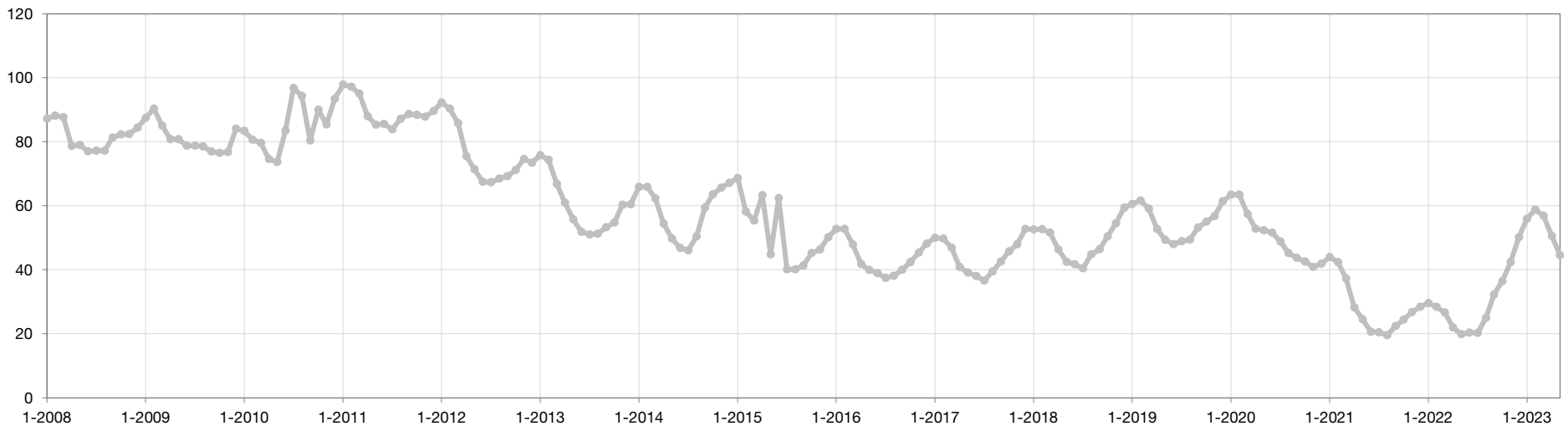
## Year to Date



Month	Prior Year	Current Year	+ / -
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%
April	22	51	+131.8%
May	20	45	+125.0%
12-Month Avg*	30	41	+36.7%

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

## Historical Days on Market Until Sale



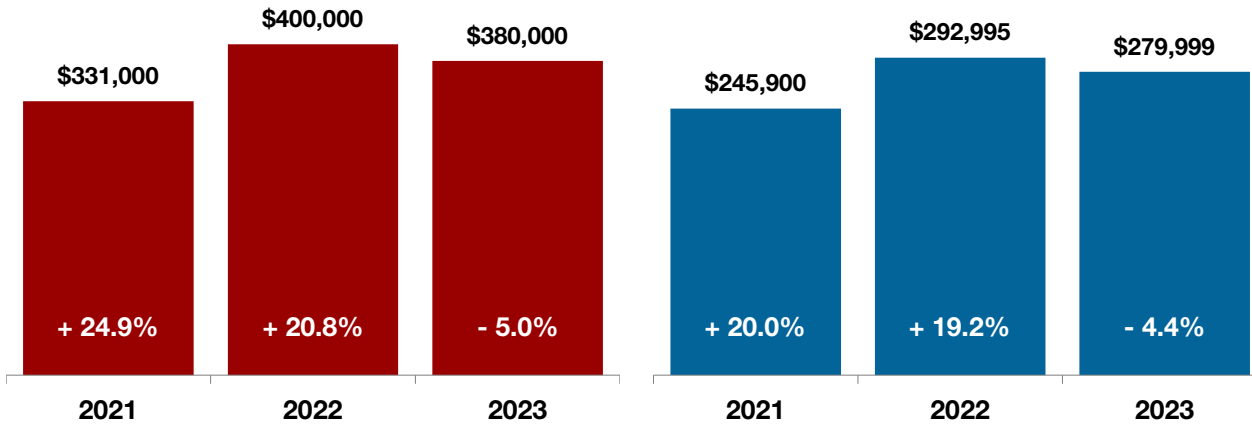
# Median Sales Price

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



## May

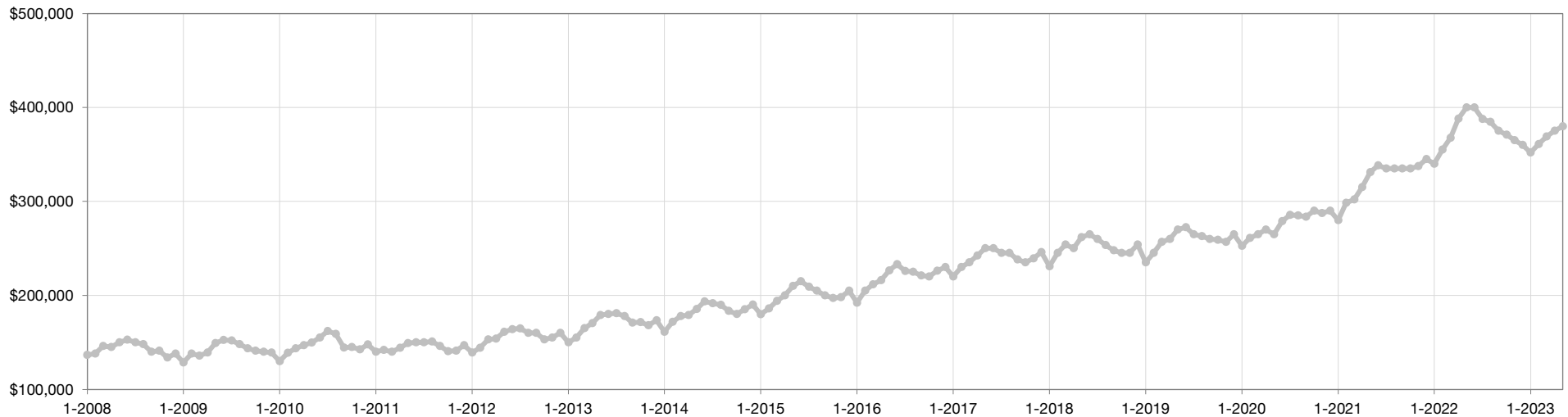
## Year to Date



Month	Prior Year	Current Year	+ / -
June	\$338,285	<b>\$400,000</b>	+18.2%
July	\$335,000	<b>\$387,554</b>	+15.7%
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>\$351,999</b>	+3.5%
February	\$355,000	<b>\$360,995</b>	+1.7%
March	\$367,530	<b>\$369,000</b>	+0.4%
April	\$388,000	<b>\$375,000</b>	-3.4%
May	\$400,000	<b>\$380,000</b>	-5.0%
12-Month Avg*	\$285,500	<b>\$290,000</b>	+1.6%

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

## Historical Median Sales Price



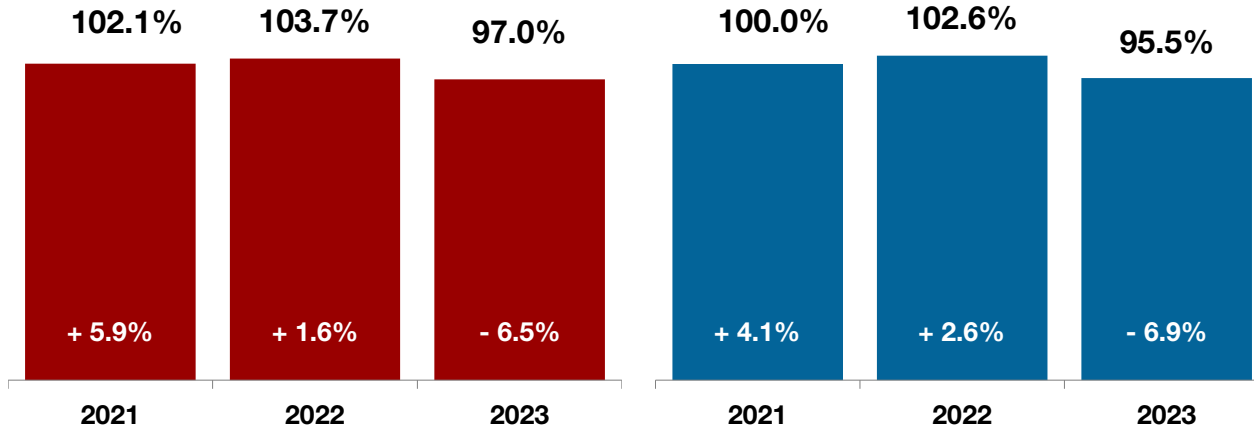
# Percent of Original List Price Received

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.



## May

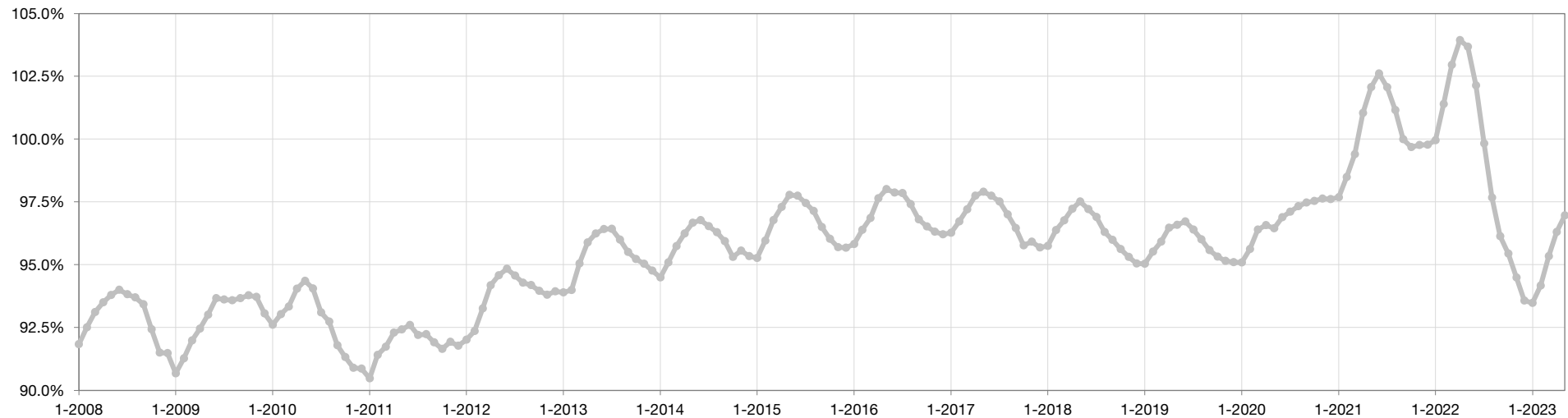
## Year to Date



Month	Prior Year	Current Year	+ / -
June	102.6%	<b>102.1%</b>	-0.5%
July	102.1%	<b>99.8%</b>	-2.3%
August	101.1%	<b>97.7%</b>	-3.4%
September	100.0%	<b>96.1%</b>	-3.9%
October	99.7%	<b>95.4%</b>	-4.3%
November	99.8%	<b>94.5%</b>	-5.3%
December	99.8%	<b>93.6%</b>	-6.2%
January	100.0%	<b>93.5%</b>	-6.5%
February	101.4%	<b>94.2%</b>	-7.1%
March	103.0%	<b>95.3%</b>	-7.5%
April	103.9%	<b>96.3%</b>	-7.3%
May	103.7%	<b>97.0%</b>	-6.5%
<b>12-Month Avg*</b>	<b>100.3%</b>	<b>96.5%</b>	<b>-3.8%</b>

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

## Historical Percent of Original List Price Received





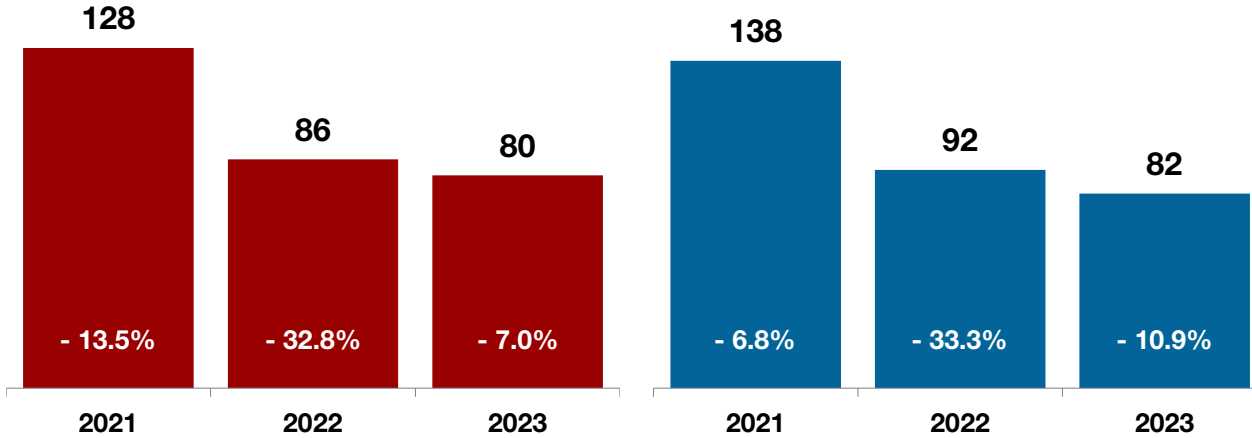
# Housing Affordability Index

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.



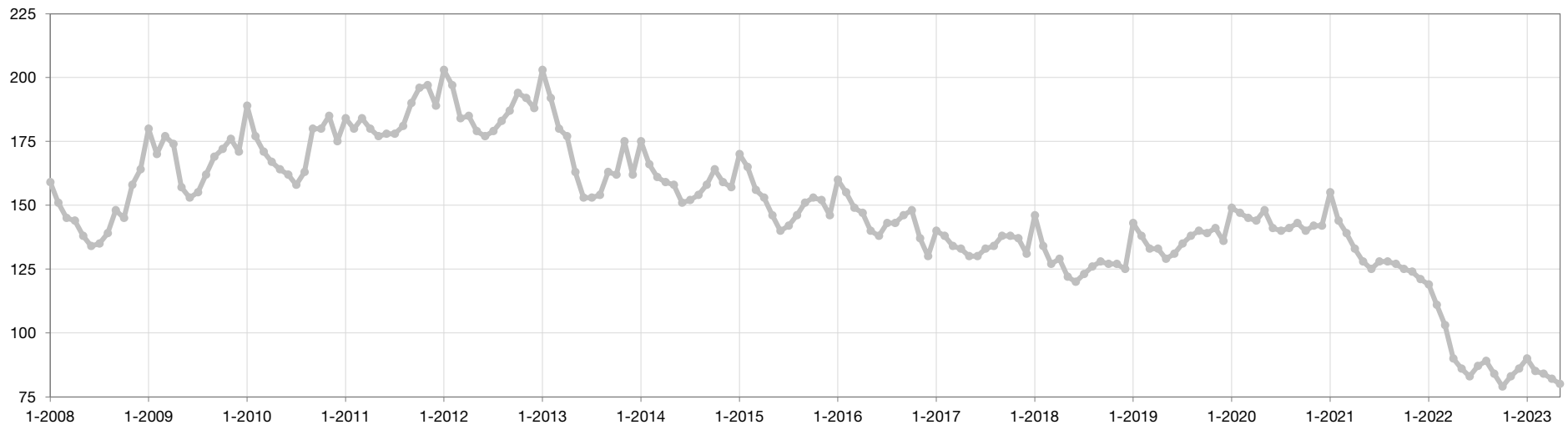
## May

## Year to Date



Month	Prior Year	Current Year	+ / -
June	125	83	-33.6%
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%
12-Month Avg	116	84	-27.6%

## Historical Housing Affordability Index

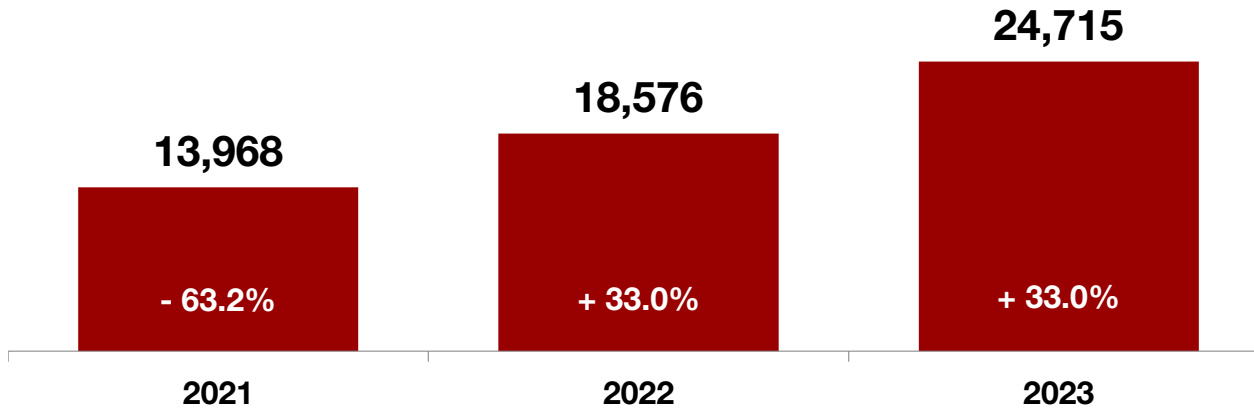


# Inventory of Homes for Sale

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

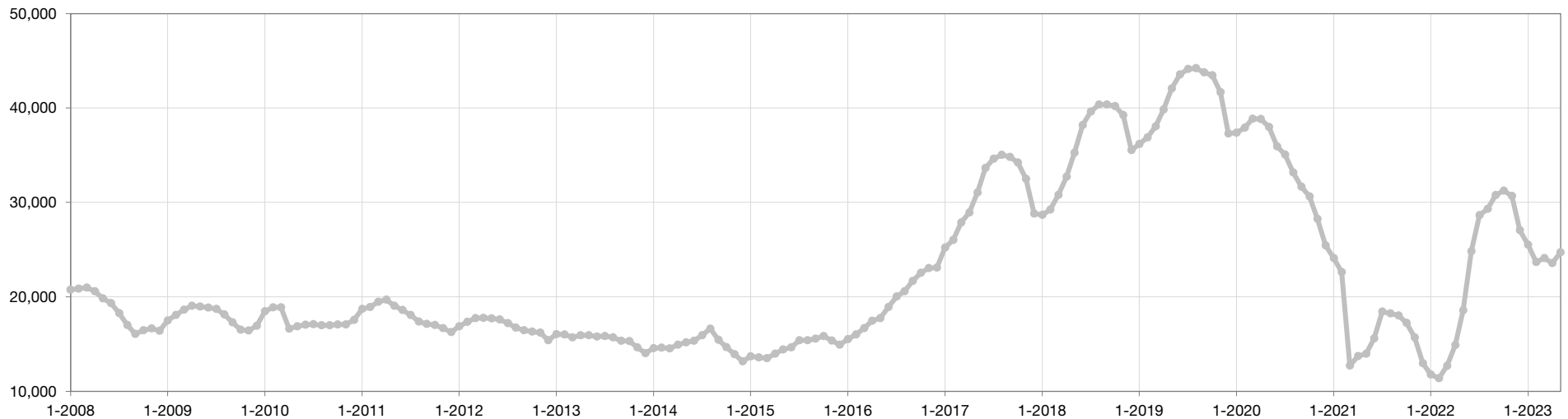


## May



Month	Prior Year	Current Year	+ / -
June	15,573	<b>24,828</b>	+59.4%
July	18,431	<b>28,650</b>	+55.4%
August	18,242	<b>29,300</b>	+60.6%
September	17,998	<b>30,770</b>	+71.0%
October	17,239	<b>31,238</b>	+81.2%
November	15,707	<b>30,663</b>	+95.2%
December	12,973	<b>27,056</b>	+108.6%
January	11,765	<b>25,521</b>	+116.9%
February	11,377	<b>23,671</b>	+108.1%
March	12,688	<b>24,092</b>	+89.9%
April	14,881	<b>23,559</b>	+58.3%
May	18,576	<b>24,715</b>	+33.0%
12-Month Avg	15,454	<b>27,005</b>	+74.7%

## Historical Inventory of Homes for Sale

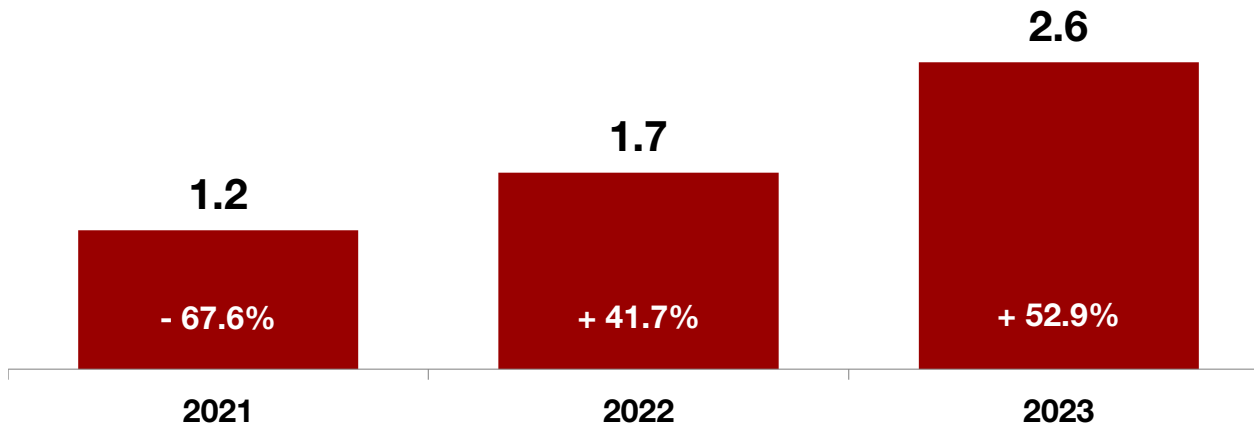


# Months Supply of Homes for Sale

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.



## May



Month	Prior Year	Current Year	+ / -
June	1.3	2.3	+76.9%
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%
12-Month Avg*	2.1	3.4	+61.9%

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

## Historical Months Supply of Homes for Sale

