Monthly Indicators

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

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were up in the North Texas region 5.9 percent to 10,491. Pending Sales decreased 10.3 percent to 6,364. Inventory grew 1.6 percent to 31,450 units.

Prices were stable as Median Sales Price remained flat at $365,000. Days on Market increased 11.9 percent to 47. Months Supply of Inventory was up 9.7 percent to 3.4 months., indicating that supply increased relative to demand.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to $391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 8.2%	0.0%	+ 1.6%
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	11-2022	11-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		9,906	**10,491**	+ 5.9%	151,918	**145,146**	- 4.5%
Pending Sales		7,097	**6,364**	- 10.3%	109,374	**103,237**	- 5.6%
Closed Sales		7,715	**7,085**	- 8.2%	111,603	**101,813**	- 8.8%
Days on Market Until Sale		42	**47**	+ 11.9%	27	**47**	+ 74.1%
Median Sales Price		$365,000	**$365,000**	0.0%	$295,617	**$279,500**	- 5.5%
Percent of Original List Price Received		94.5%	**94.7%**	+ 0.2%	100.0%	**95.8%**	- 4.2%
Housing Affordability Index		83	**79**	- 4.8%	81	**77**	- 4.9%
Inventory of Homes for Sale		30,950	**31,450**	+ 1.6%	--	--	--
Months Supply of Homes for Sale		3.1	**3.4**	+ 9.7%	--	--	--

New Listings

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

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November

2021	2022	2023
10,280	9,906	10,491
+ 4.4%	- 3.6%	+ 5.9%

Year to Date

2021	2022	2023
144,421	151,918	145,146
- 3.2%	+ 5.2%	- 4.5%
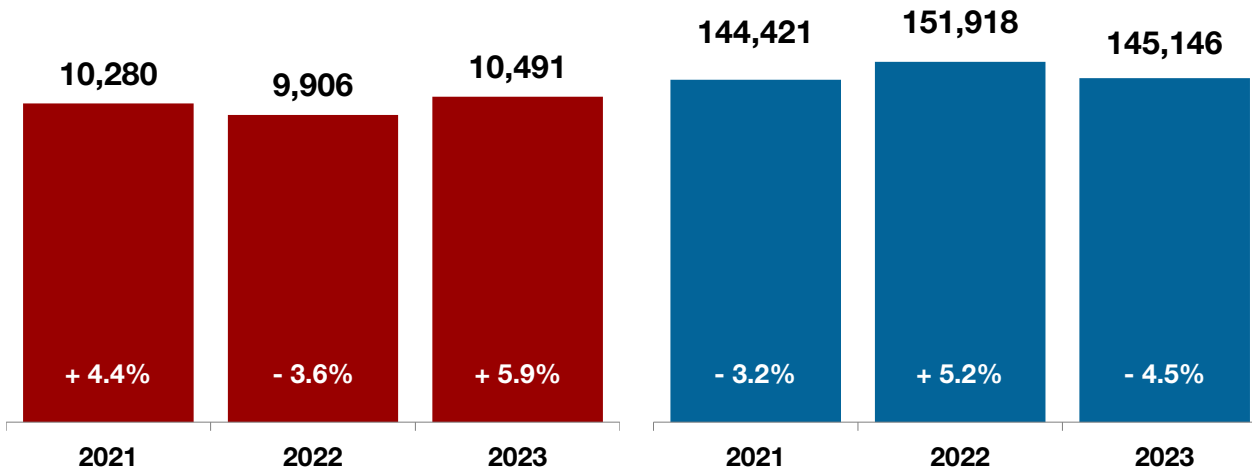
Month	Prior Year	Current Year	+/−
December	8,205	7,359	-10.3%
January	9,635	10,866	+12.8%
February	9,515	9,974	+4.8%
March	13,491	14,061	+4.2%
April	14,939	13,484	-9.7%
May	17,143	15,241	-11.1%
June	19,450	16,082	-17.3%
July	17,200	14,455	-16.0%
August	14,728	14,604	-0.8%
September	13,724	12,955	-5.6%
October	12,187	12,933	+6.1%
November	9,906	10,491	+5.9%
12-Month Avg	13,344	12,709	-4.8%

Historical New Listings
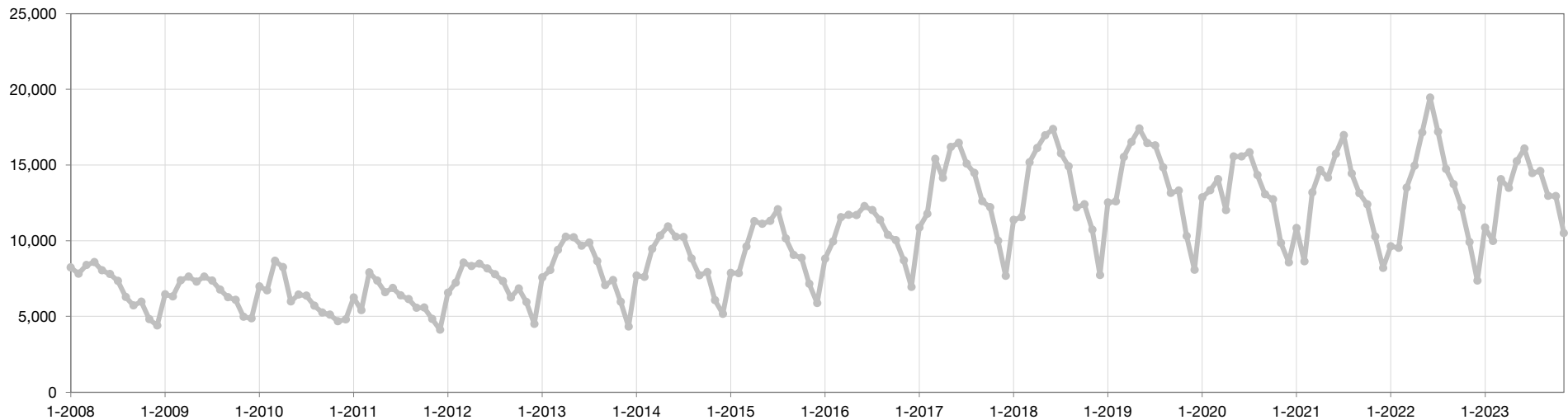
Pending Sales

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

November

- 2021: **10,368** + 1.8%
- 2022: **7,097** - 31.5%
- 2023: **6,364** - 10.3%

Year to Date

- 2021: **127,876** - 0.6%
- 2022: **109,374** - 14.5%
- 2023: **103,237** - 5.6%
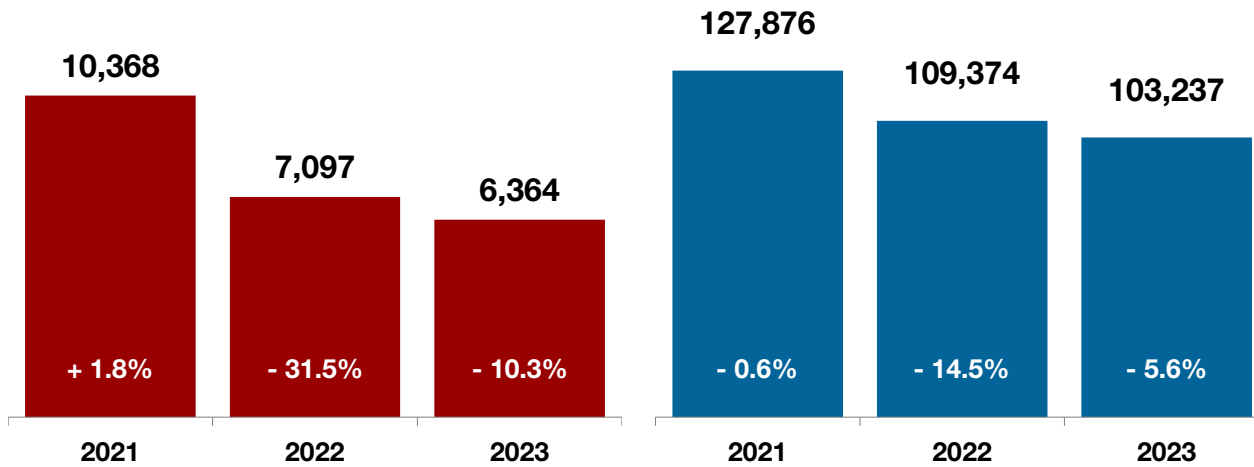
Month	Prior Year	Current Year	+ / –
December	8,945	**6,191**	-30.8%
January	9,528	**9,067**	-4.8%
February	8,846	**9,010**	+1.9%
March	10,963	**10,634**	-3.0%
April	11,508	**10,982**	-4.6%
May	11,874	**11,090**	-6.6%
June	11,128	**10,777**	-3.2%
July	10,617	**10,094**	-4.9%
August	10,776	**9,334**	-13.4%
September	9,043	**8,223**	-9.1%
October	7,994	**7,662**	-4.2%
November	7,097	**6,364**	-10.3%
12-Month Avg	9,860	9,119	-7.5%

Historical Pending Sales
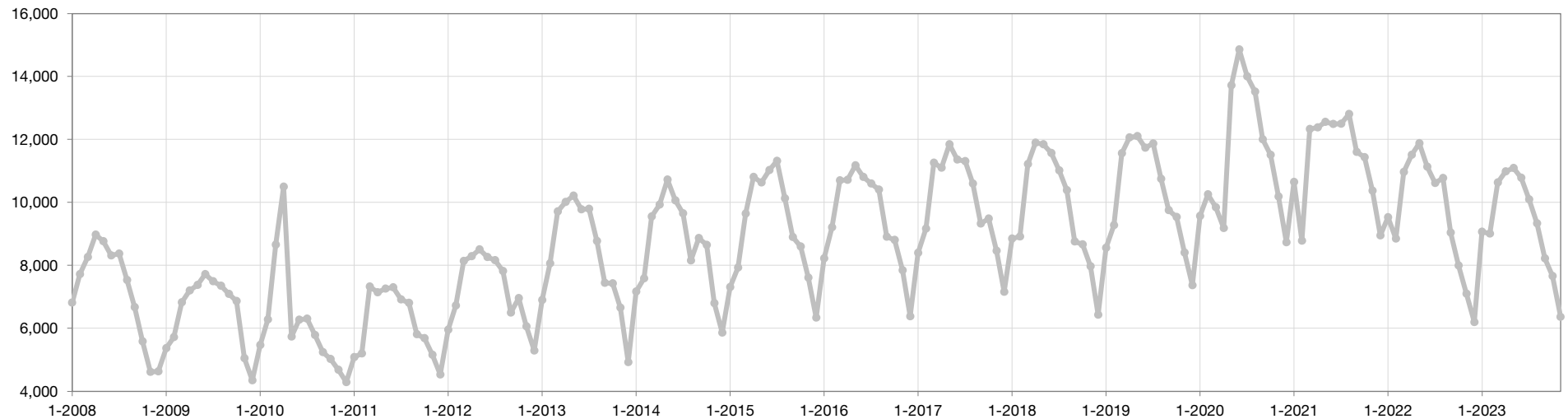
Closed Sales

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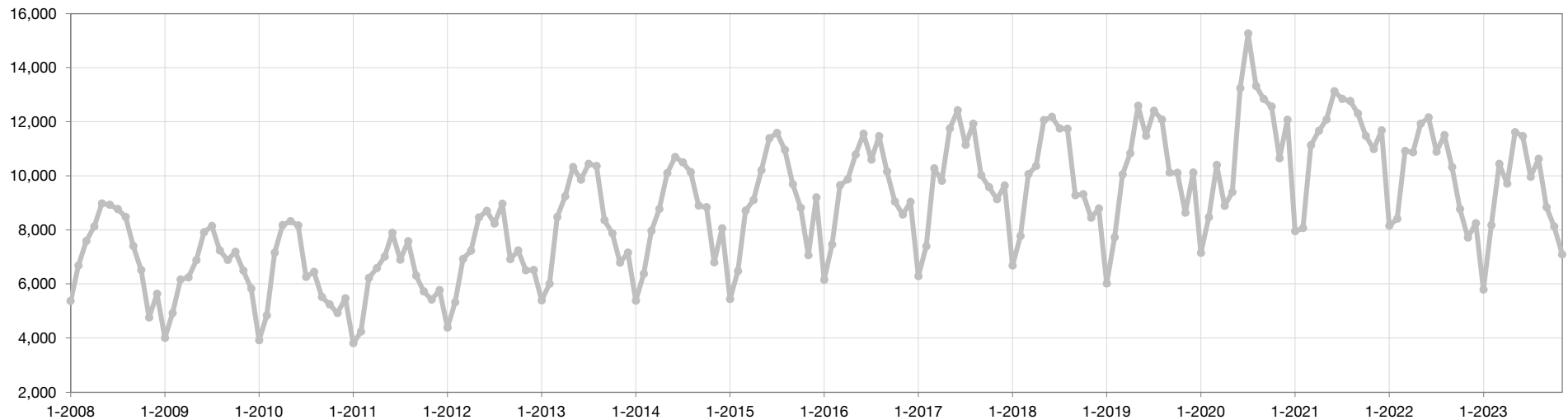
November

10,983	**7,715**	**7,085**
+ 3.2%	- 29.8%	- 8.2%
2021	2022	2023

Year to Date

124,368	**111,603**	**101,813**
+ 1.8%	- 10.3%	- 8.8%
2021	2022	2023
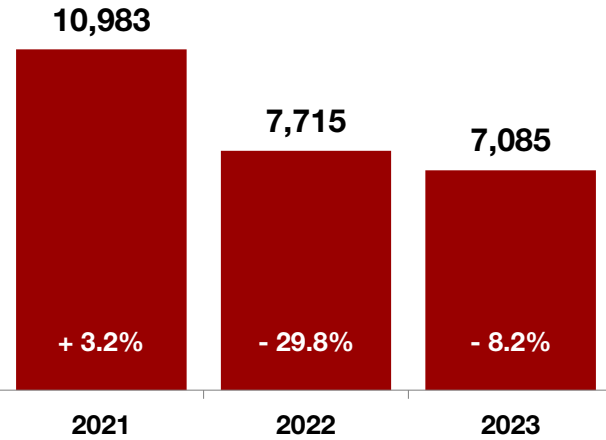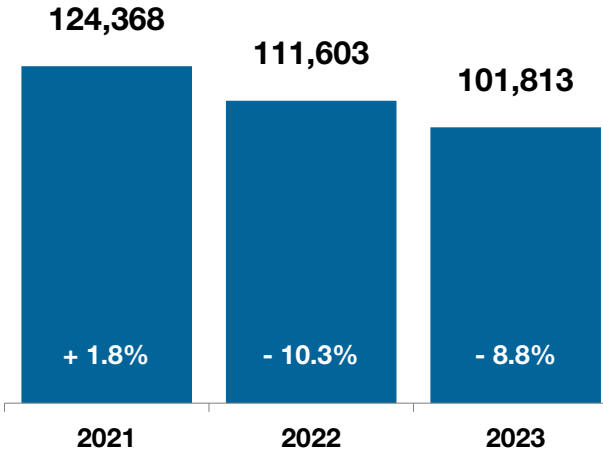
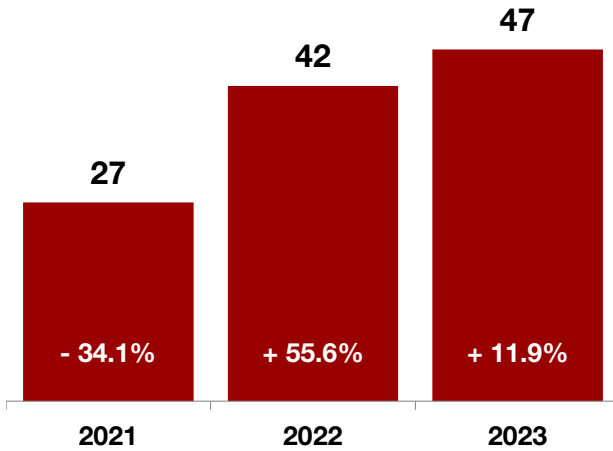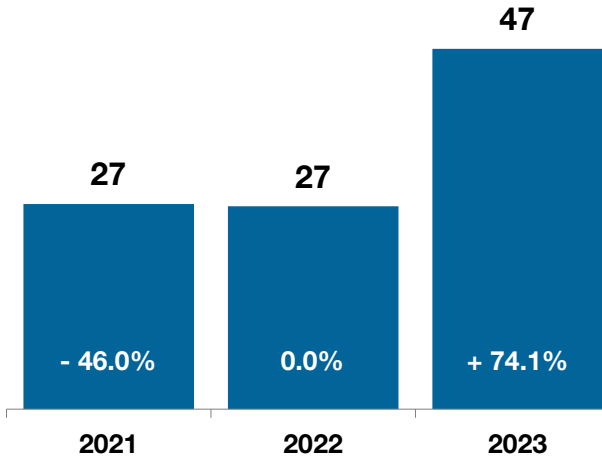| Month	Prior Year	Current Year	+ / –
December	11,682	**8,244**	-29.4%
January	8,149	**5,794**	-28.9%
February	8,405	**8,177**	-2.7%
March	10,913	**10,439**	-4.3%
April	10,869	**9,705**	-10.7%
May	11,918	**11,614**	-2.6%
June	12,152	**11,466**	-5.6%
July	10,885	**9,956**	-8.5%
August	11,506	**10,623**	-7.7%
September	10,321	**8,832**	-14.4%
October	8,770	**8,122**	-7.4%
November	7,715	**7,085**	-8.2%
12-Month Avg	10,274	9,171	-10.7%

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.
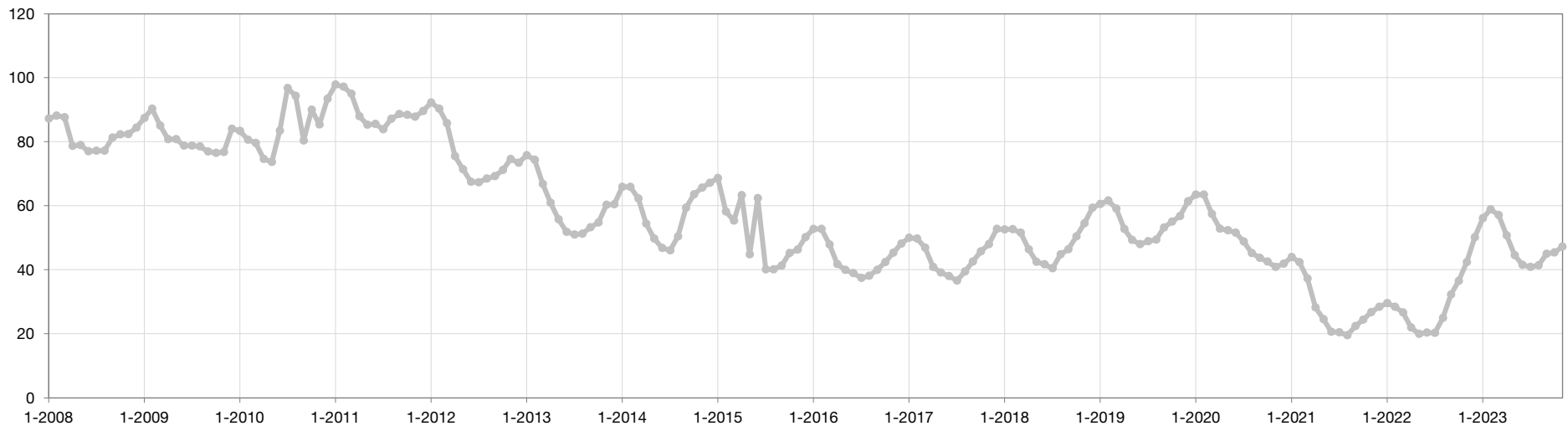
November

2021	2022	2023
27	42	47
- 34.1%	+ 55.6%	+ 11.9%

Year to Date

2021	2022	2023
27	27	47
- 46.0%	0.0%	+ 74.1%

Month	Prior Year	Current Year	+/−
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%
June	20	42	+110.0%
July	20	41	+105.0%
August	25	41	+64.0%
September	32	45	+40.6%
October	36	45	+25.0%
November	42	47	+11.9%
12-Month Avg*	32	48	+50.0%

* Days on Market for all properties from December 2022 through November 2023. This is not the average of the individual figures above.
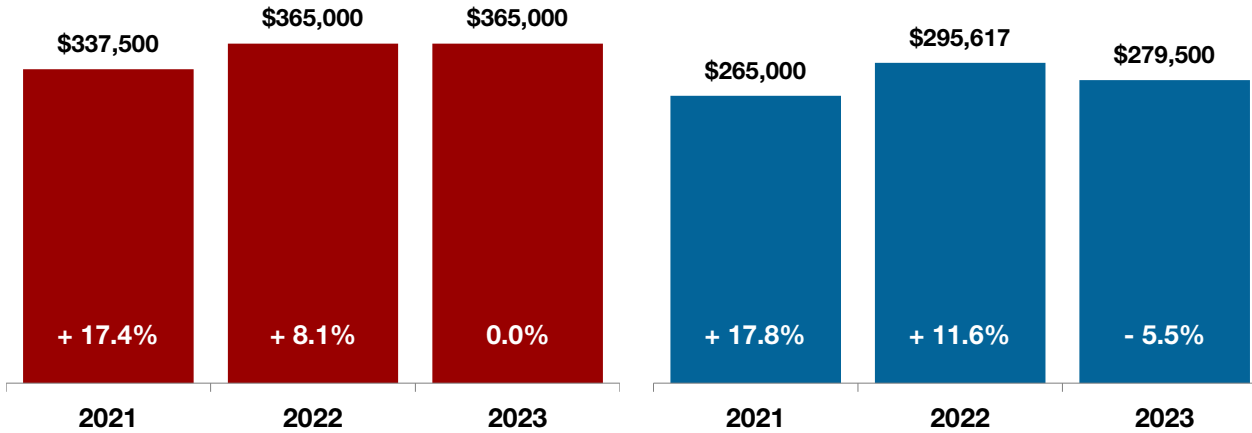
Historical Days on Market Until Sale

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.
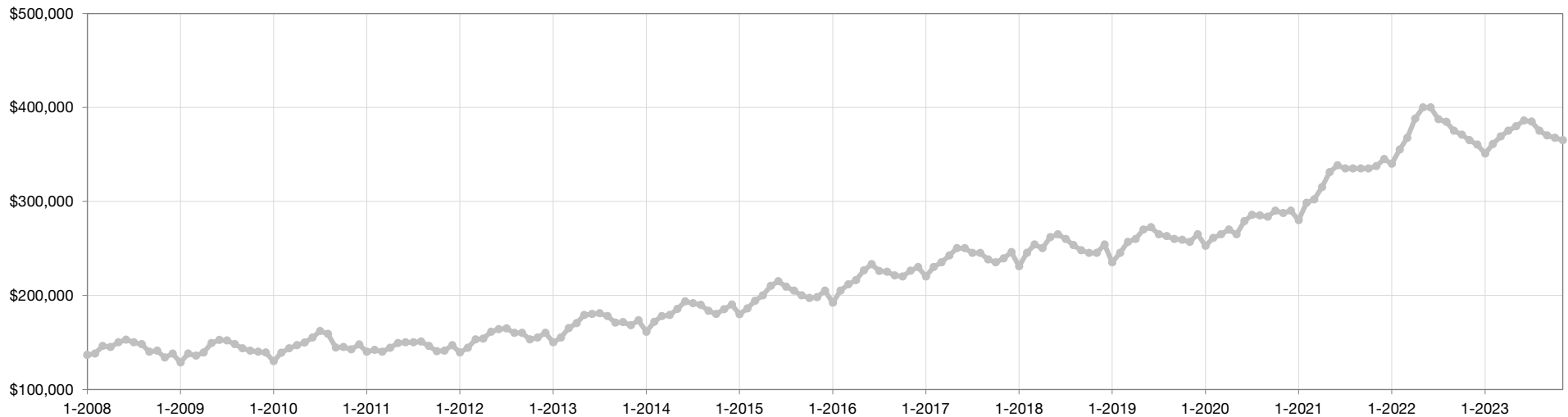
November

$337,500 — 2021 — + 17.4%
$365,000 — 2022 — + 8.1%
$365,000 — 2023 — 0.0%

Year to Date

$265,000 — 2021 — + 17.8%
$295,617 — 2022 — + 11.6%
$279,500 — 2023 — - 5.5%

Month	Prior Year	Current Year	+/-
December	$345,000	$360,400	+4.5%
January	$340,000	$350,825	+3.2%
February	$355,000	$360,935	+1.7%
March	$367,500	$369,000	+0.4%
April	$388,000	$375,000	-3.4%
May	$400,000	$380,000	-5.0%
June	$400,000	$386,000	-3.5%
July	$387,500	$385,000	-0.6%
August	$384,500	$375,000	-2.5%
September	$375,000	$370,000	-1.3%
October	$370,840	$367,543	-0.9%
November	$365,000	$365,000	0.0%
12-Month Avg*	$295,500	$279,900	-5.3%

* Median Sales Price for all properties from December 2022 through November 2023. This is not the average of the individual figures above.
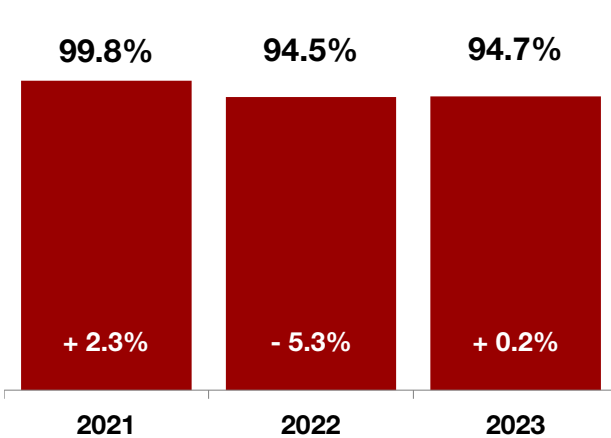
Historical Median Sales Price
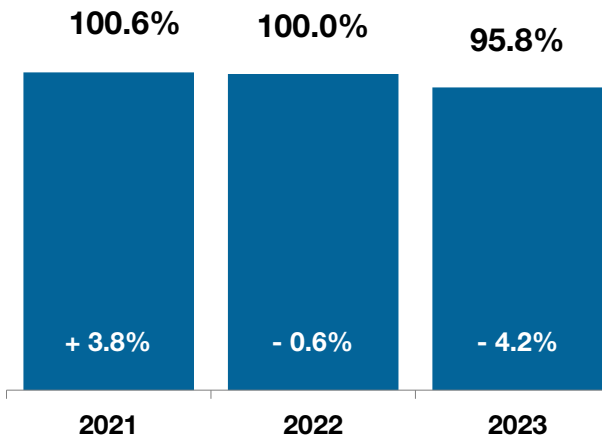
Percent of Original List Price Received

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.

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November

2021	2022	2023
99.8%	**94.5%**	**94.7%**
+ 2.3%	- 5.3%	+ 0.2%

Year to Date

2021	2022	2023
100.6%	**100.0%**	**95.8%**
+ 3.8%	- 0.6%	- 4.2%

Month	Prior Year	Current Year	+ / –
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%	**96.9%**	-6.6%
June	102.1%	**97.0%**	-5.0%
July	99.8%	**96.7%**	-3.1%
August	97.7%	**96.1%**	-1.6%
September	96.1%	**95.6%**	-0.5%
October	95.4%	**95.2%**	-0.2%
November	94.5%	**94.7%**	+0.2%
12-Month Avg*	**99.0%**	**95.6%**	**-3.4%**

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

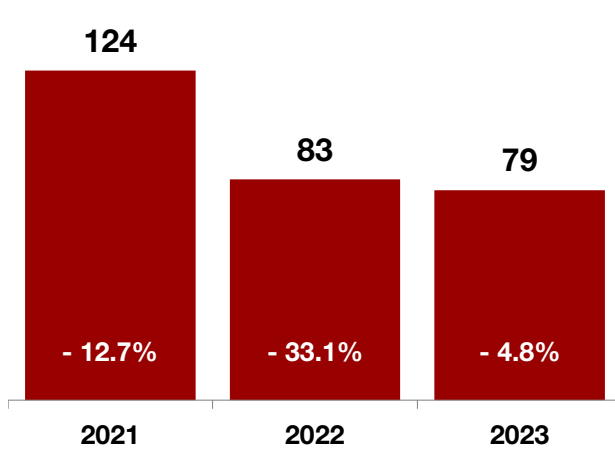## Historical Percent of Original List Price Received
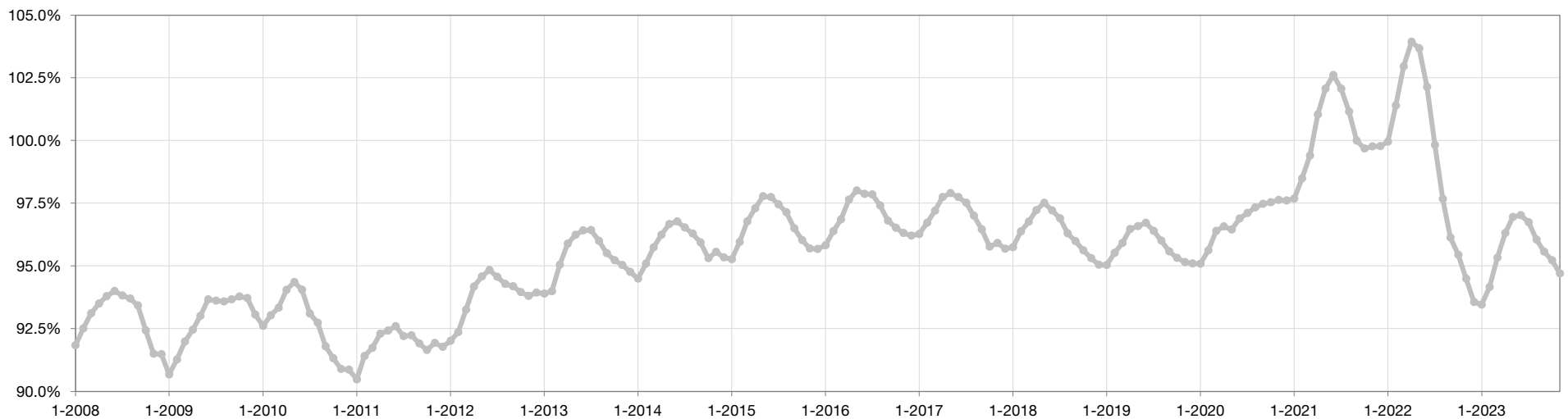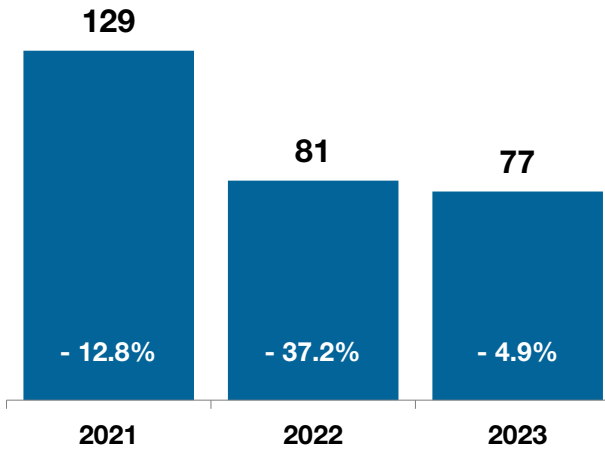
Housing Affordability Index

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.
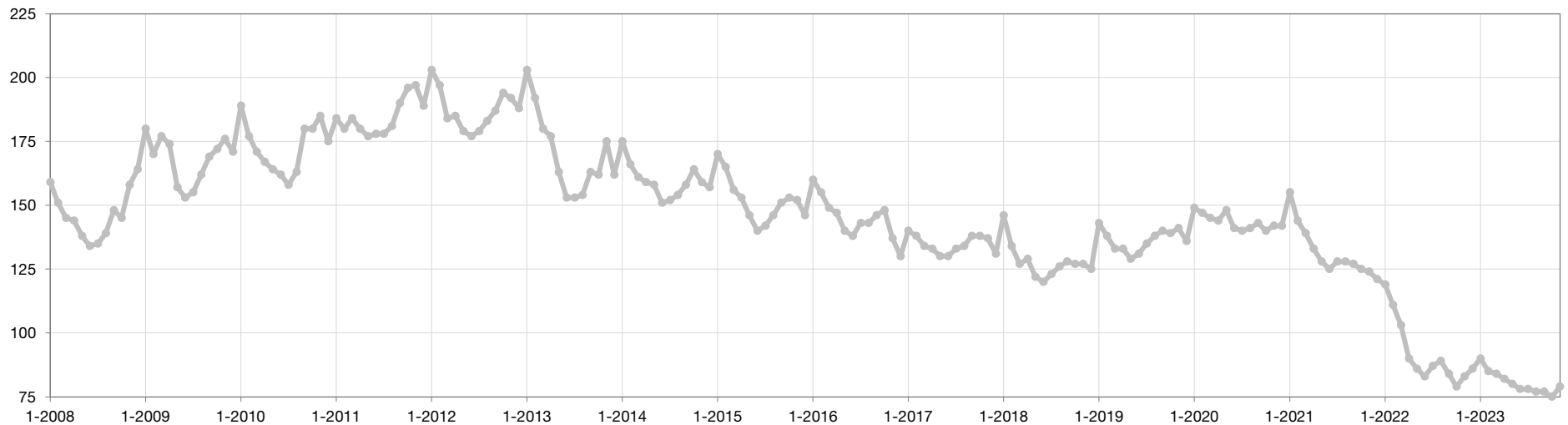
November

124	**83**	**79**
- 12.7%	- 33.1%	- 4.8%
2021	2022	2023

Year to Date

129	**81**	**77**
- 12.8%	- 37.2%	- 4.9%
2021	2022	2023

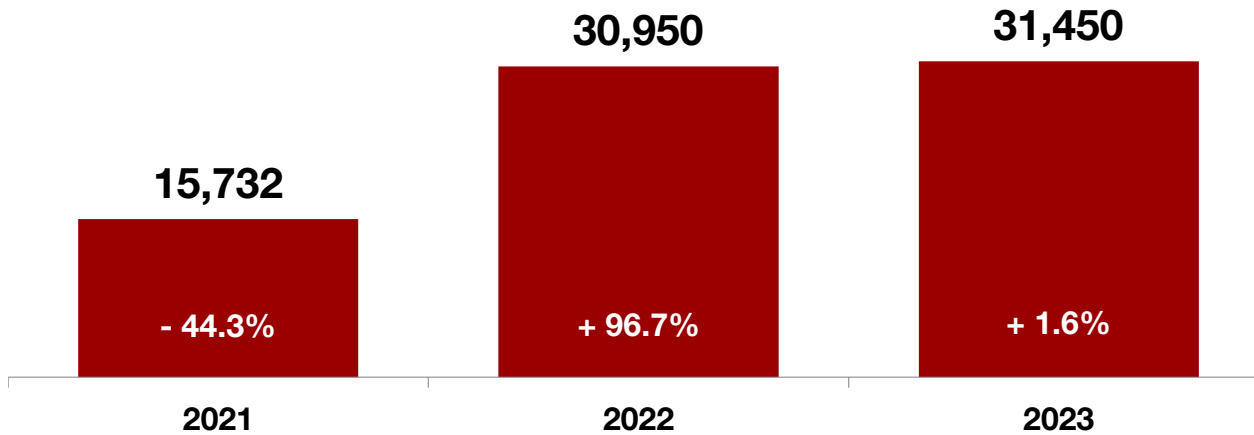| Month	Prior Year	Current Year	+/−
December	121	**86**	-28.9%
January	119	**90**	-24.4%
February	111	**85**	-23.4%
March	103	**84**	-18.4%
April	90	**82**	-8.9%
May	86	**80**	-7.0%
June	83	**78**	-6.0%
July	87	**78**	-10.3%
August	89	**77**	-13.5%
September	84	**77**	-8.3%
October	79	**75**	-5.1%
November	83	**79**	-4.8%
12-Month Avg	95	81	-14.7%

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.

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November

2021	2022	2023
15,732	**30,950**	**31,450**
- 44.3%	+ 96.7%	+ 1.6%

Month	Prior Year	Current Year	+/-
December	12,999	**27,416**	+110.9%
January	11,798	**25,998**	+120.4%
February	11,412	**24,312**	+113.0%
March	12,727	**25,006**	+96.5%
April	14,924	**24,937**	+67.1%
May	18,622	**26,430**	+41.9%
June	24,880	**28,786**	+15.7%
July	28,724	**29,695**	+3.4%
August	29,414	**30,969**	+5.3%
September	30,931	**31,561**	+2.0%
October	31,468	**32,140**	+2.1%
November	30,950	**31,450**	+1.6%
12-Month Avg	21,571	28,225	+30.8%

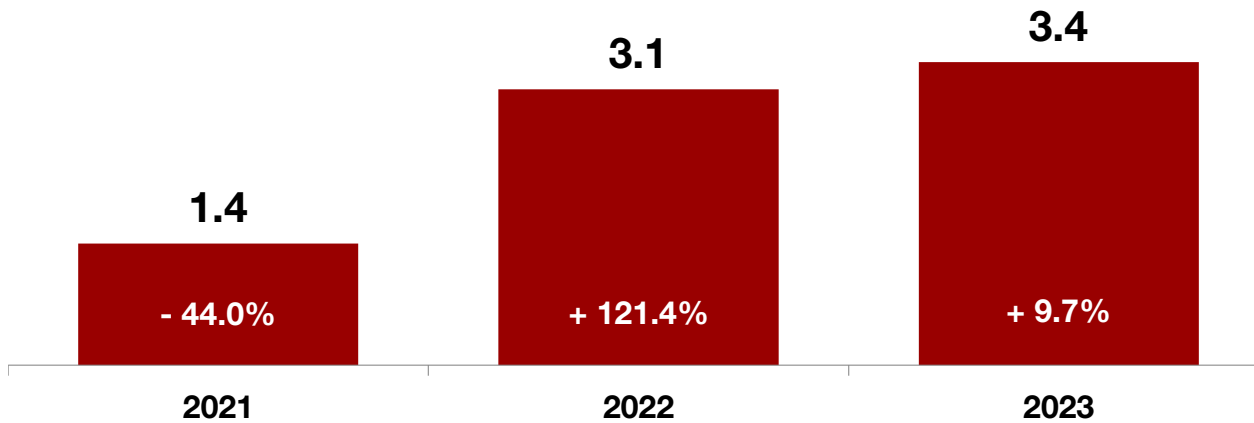## Historical Inventory of Homes for Sale
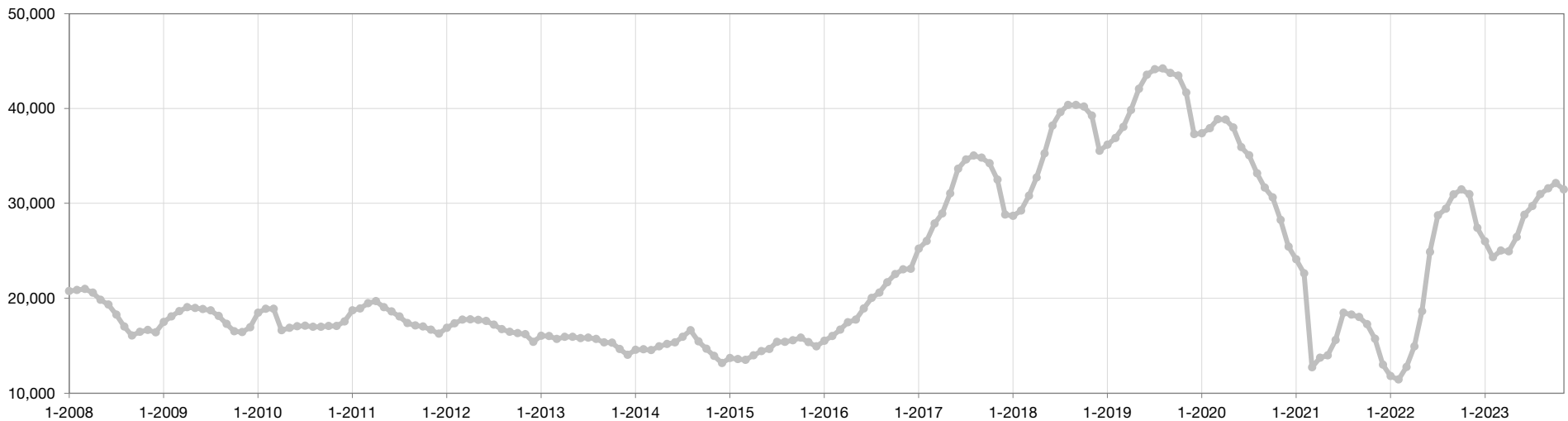
Months Supply of Homes for Sale

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.

November

2021	2022	2023
1.4 - 44.0%	3.1 + 121.4%	3.4 + 9.7%

Month	Prior Year	Current Year	+/−
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	**2.8**	+64.7%
June	2.3	**3.0**	+30.4%
July	2.7	**3.2**	+18.5%
August	2.8	**3.3**	+17.9%
September	3.0	**3.4**	+13.3%
October	3.1	**3.5**	+12.9%
November	3.1	**3.4**	+9.7%
12-Month Avg*	2.7	3.8	+40.7%

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

Historical Months Supply of Homes for Sale