Monthly Indicators

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

October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were up in the North Texas region 4.5 percent to 12,732. Pending Sales decreased 10.6 percent to 7,149. Inventory grew 0.8 percent to 31,733 units.

Prices moved lower as Median Sales Price was down 0.3 percent to $369,700. Days on Market increased 25.0 percent to 45. Months Supply of Inventory was up 12.9 percent to 3.5 months., indicating that supply increased relative to demand.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to $394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 9.5%	- 0.3%	+ 0.8%
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	10-2022	10-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		12,187	**12,732**	+ 4.5%	142,012	**134,454**	- 5.3%
Pending Sales		7,994	**7,149**	- 10.6%	102,277	**96,381**	- 5.8%
Closed Sales		8,770	**7,940**	- 9.5%	103,887	**94,438**	- 9.1%
Days on Market Until Sale		36	**45**	+ 25.0%	26	**47**	+ 80.8%
Median Sales Price		$370,840	**$369,700**	- 0.3%	$299,000	**$280,000**	- 6.4%
Percent of Original List Price Received		95.4%	**95.2%**	- 0.2%	100.5%	**95.9%**	- 4.6%
Housing Affordability Index		79	**74**	- 6.3%	77	**73**	- 5.2%
Inventory of Homes for Sale		31,467	**31,733**	+ 0.8%	--	--	--
Months Supply of Homes for Sale		3.1	**3.5**	+ 12.9%	--	--	--

New Listings

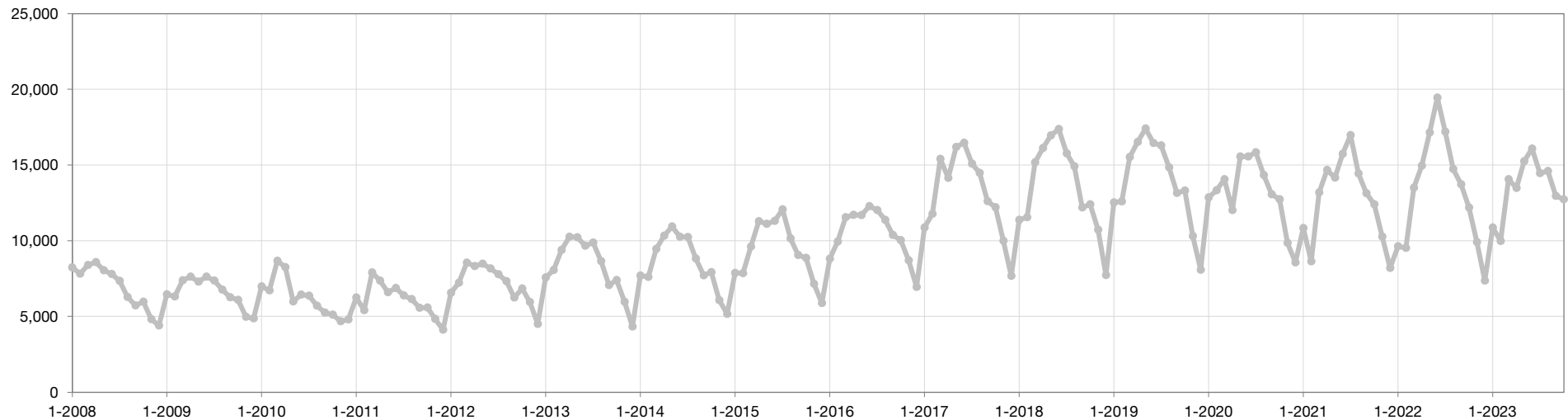A count of the properties that have been newly listed on the market in a given month.

October

	2021	2022	2023
	12,397	12,187	12,732
	- 2.6%	- 1.7%	+ 4.5%

Year to Date

	2021	2022	2023
	134,140	142,012	134,454
	- 3.7%	+ 5.9%	- 5.3%
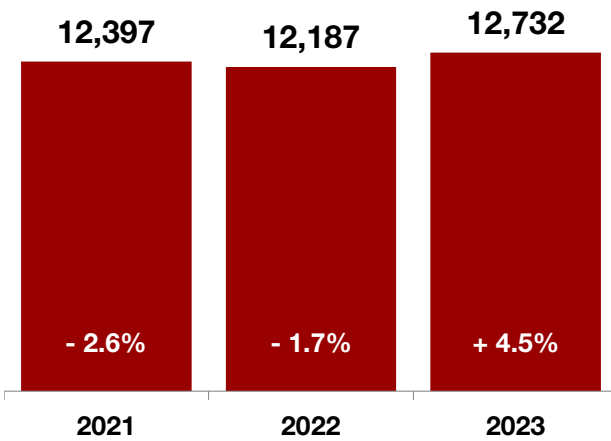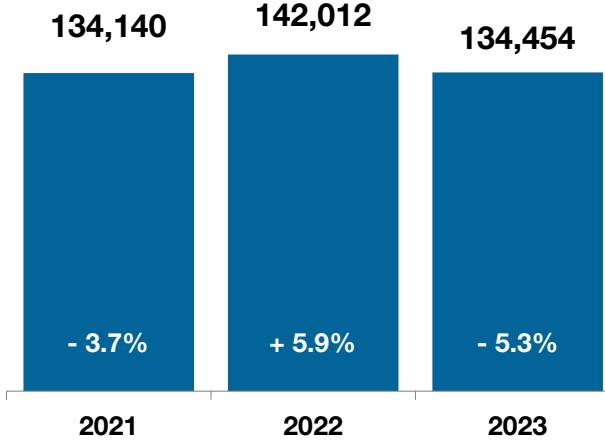
Month	Prior Year	Current Year	+ / −
November	10,280	9,906	-3.6%
December	8,205	7,359	-10.3%
January	9,635	10,866	+12.8%
February	9,515	9,974	+4.8%
March	13,491	14,061	+4.2%
April	14,939	13,484	-9.7%
May	17,143	15,241	-11.1%
June	19,450	16,082	-17.3%
July	17,200	14,455	-16.0%
August	14,728	14,604	-0.8%
September	13,724	12,955	-5.6%
October	12,187	12,732	+4.5%
12-Month Avg	13,375	12,643	-5.5%

Historical New Listings

Pending Sales

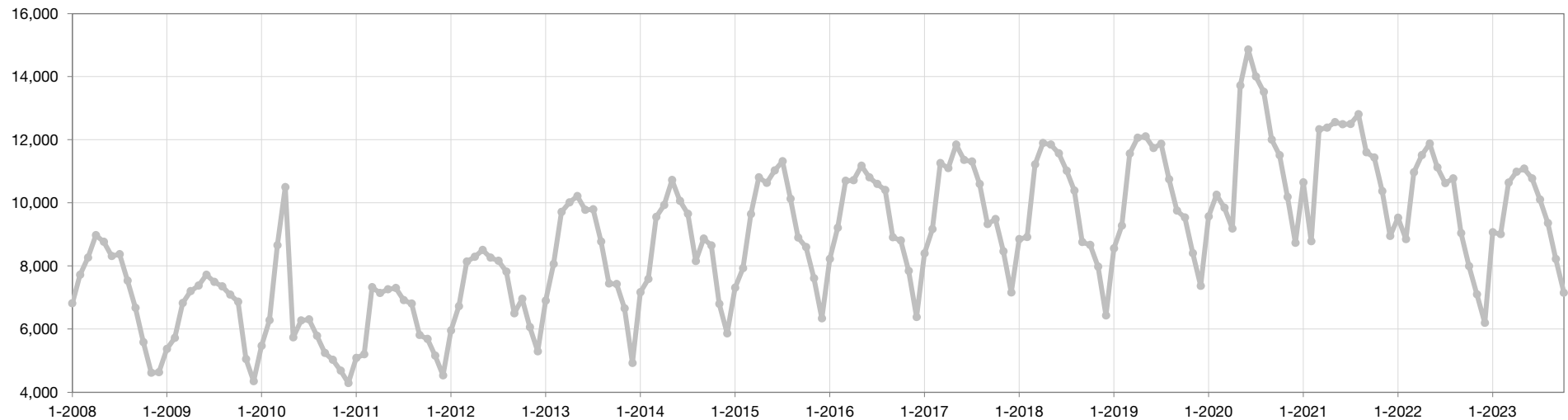A count of the properties on which offers have been accepted in a given month.

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October

Year	Value	Change
2021	11,436	- 0.6%
2022	7,994	- 30.1%
2023	7,149	- 10.6%

Year to Date

Year	Value	Change
2021	117,511	- 0.8%
2022	102,277	- 13.0%
2023	96,381	- 5.8%
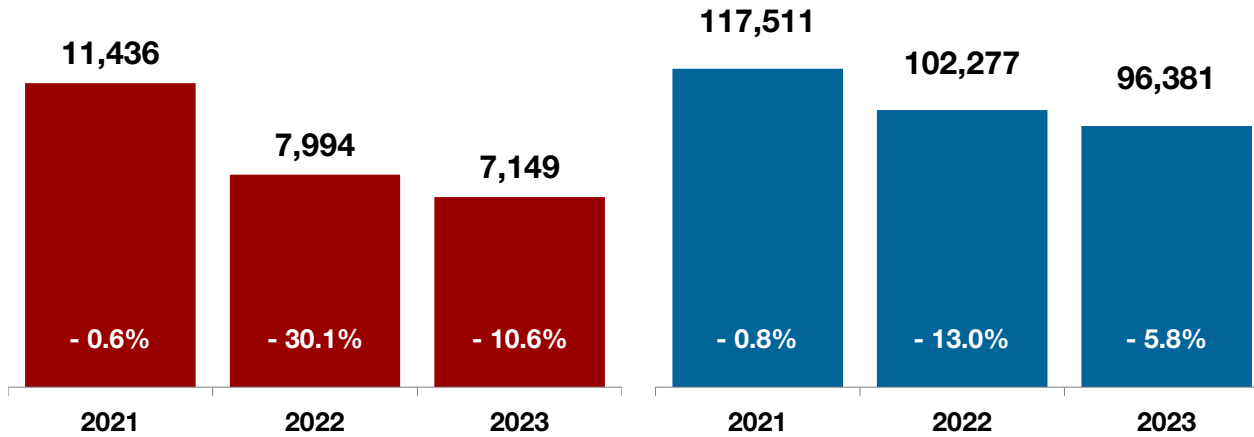
Month	Prior Year	Current Year	+ / –
November	10,369	7,097	-31.6%
December	8,945	6,192	-30.8%
January	9,528	9,067	-4.8%
February	8,847	9,009	+1.8%
March	10,963	10,635	-3.0%
April	11,508	10,983	-4.6%
May	11,874	11,084	-6.7%
June	11,127	10,775	-3.2%
July	10,618	10,099	-4.9%
August	10,775	9,357	-13.2%
September	9,043	8,223	-9.1%
October	7,994	7,149	-10.6%
12-Month Avg	10,133	9,139	-9.8%

Historical Pending Sales

Closed Sales

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

October

2021	2022	2023
11,474	8,770	7,940
- 8.7%	- 23.6%	- 9.5%

Year to Date

2021	2022	2023
113,385	103,887	94,438
+ 1.7%	- 8.4%	- 9.1%
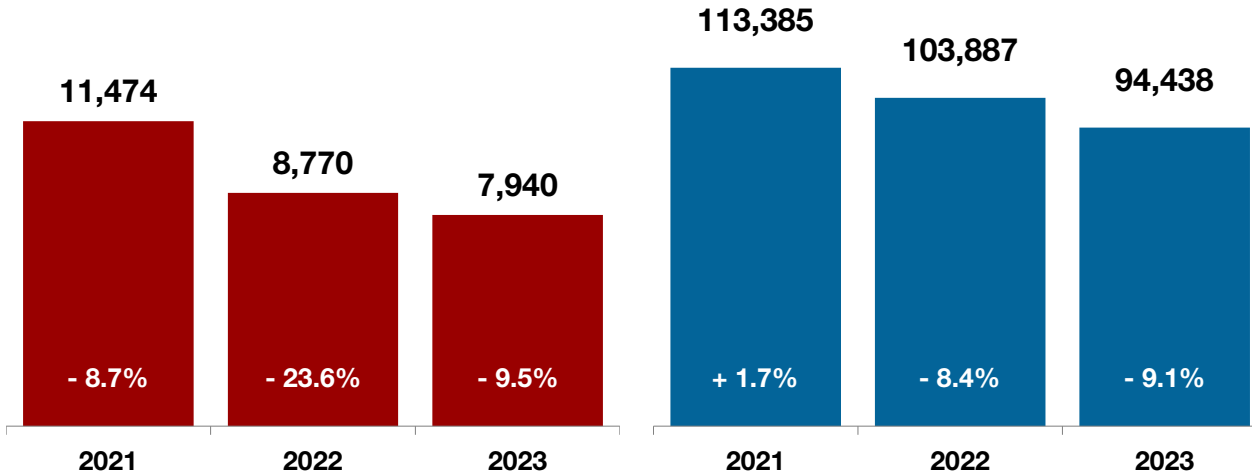
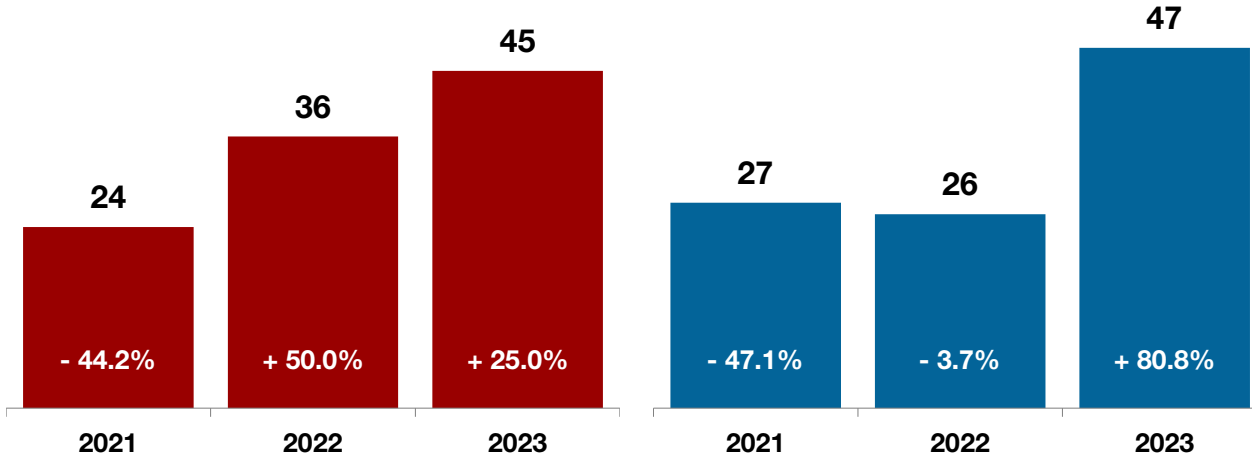| Month	Prior Year	Current Year	+ / −
November	10,983	7,715	-29.8%
December	11,682	8,244	-29.4%
January	8,148	5,793	-28.9%
February	8,405	8,177	-2.7%
March	10,913	10,439	-4.3%
April	10,869	9,702	-10.7%
May	11,918	11,607	-2.6%
June	12,152	11,454	-5.7%
July	10,885	9,947	-8.6%
August	11,506	10,607	-7.8%
September	10,321	8,772	-15.0%
October	8,770	7,940	-9.5%
12-Month Avg	10,546	9,200	-12.8%

Historical Closed Sales
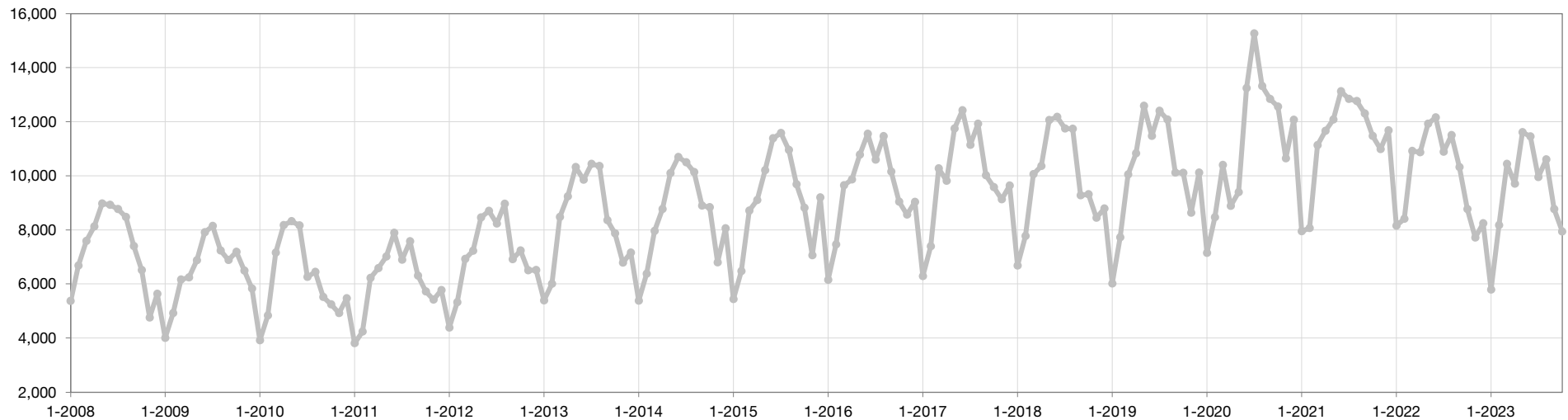
Days on Market Until Sale

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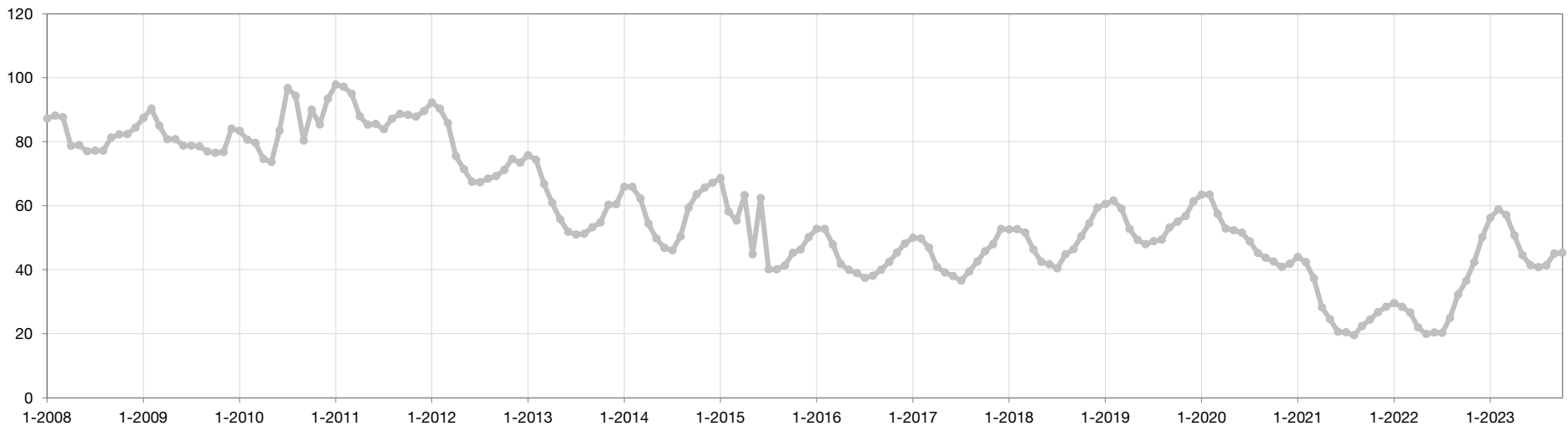
October

2021	2022	2023
24	36	45
- 44.2%	+ 50.0%	+ 25.0%

Year to Date

2021	2022	2023
27	26	47
- 47.1%	- 3.7%	+ 80.8%

Month	Prior Year	Current Year	+ / –
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%
June	20	**41**	+105.0%
July	20	**41**	+105.0%
August	25	**41**	+64.0%
September	32	**45**	+40.6%
October	36	**45**	+25.0%
12-Month Avg*	31	47	+51.6%

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

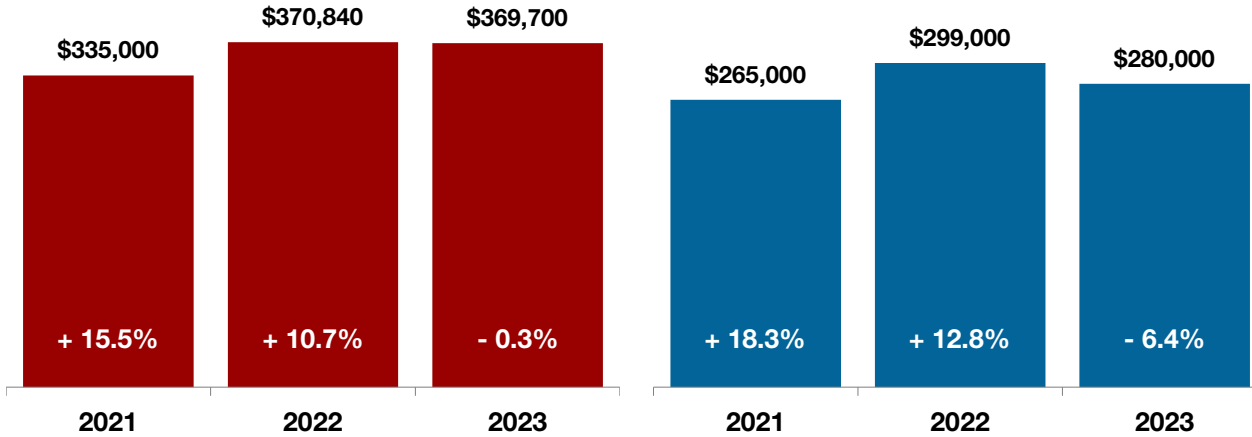## Historical Days on Market Until Sale

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.

October

$335,000	**$370,840**	**$369,700**
+ 15.5%	+ 10.7%	- 0.3%
2021	2022	2023

Year to Date

$265,000	**$299,000**	**$280,000**
+ 18.3%	+ 12.8%	- 6.4%
2021	2022	2023

Month	Prior Year	Current Year	+ / –
November	$337,500	**$365,000**	+8.1%
December	$345,000	**$360,400**	+4.5%
January	$340,000	**$350,900**	+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	**$369,700**	-0.3%
12-Month Avg*	$296,990	$280,000	-5.7%

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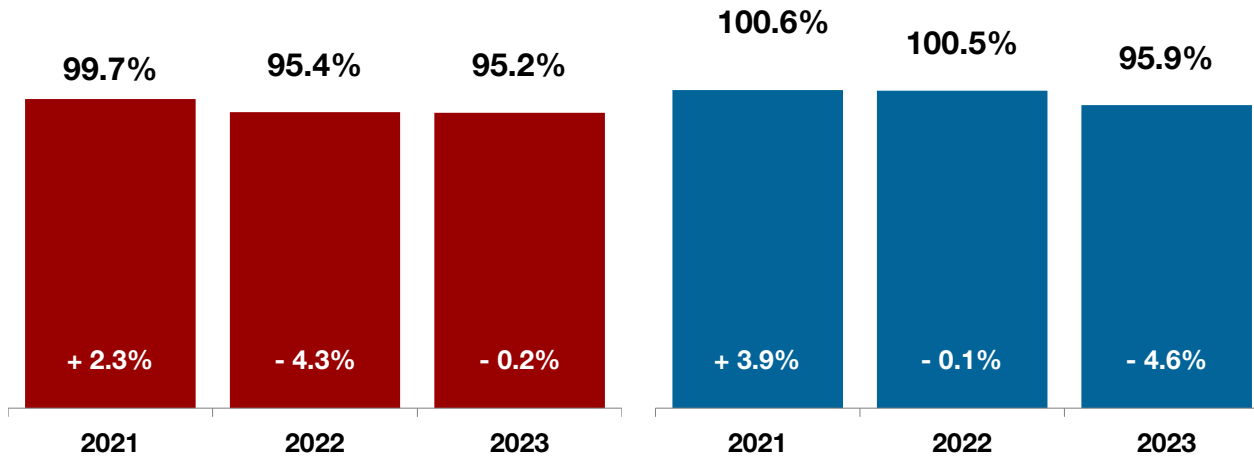
Historical Median Sales Price

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.

October

2021	2022	2023
99.7%	**95.4%**	**95.2%**
+ 2.3%	- 4.3%	- 0.2%

Year to Date

2021	2022	2023
100.6%	**100.5%**	**95.9%**
+ 3.9%	- 0.1%	- 4.6%

Month	Prior Year	Current Year	+ / −
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%	**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%
12-Month Avg*	99.3%	95.6%	-3.7%

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

Historical Percent of Original List Price Received
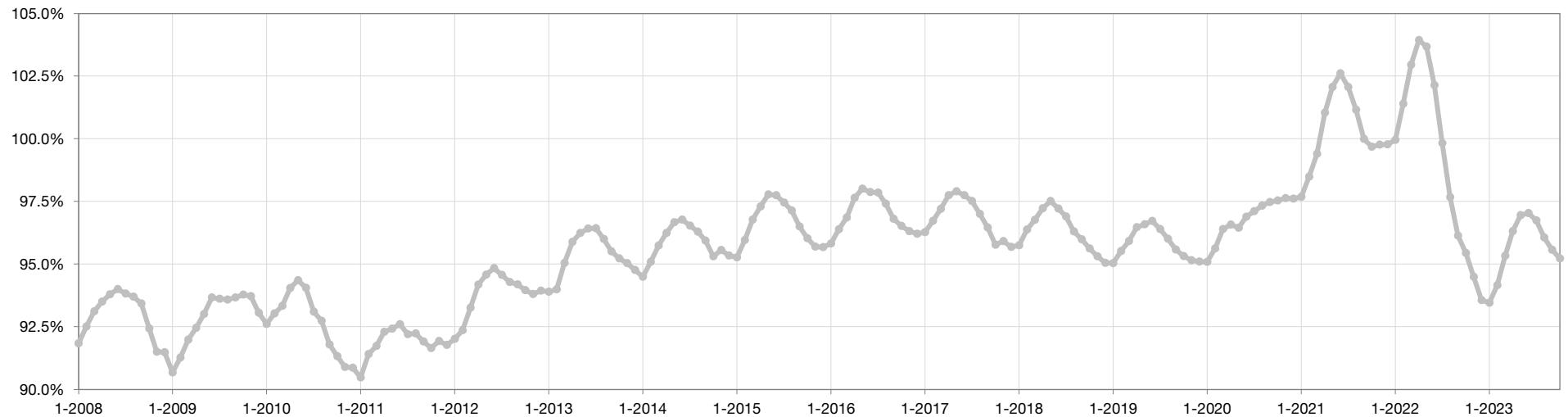
Housing Affordability Index

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.
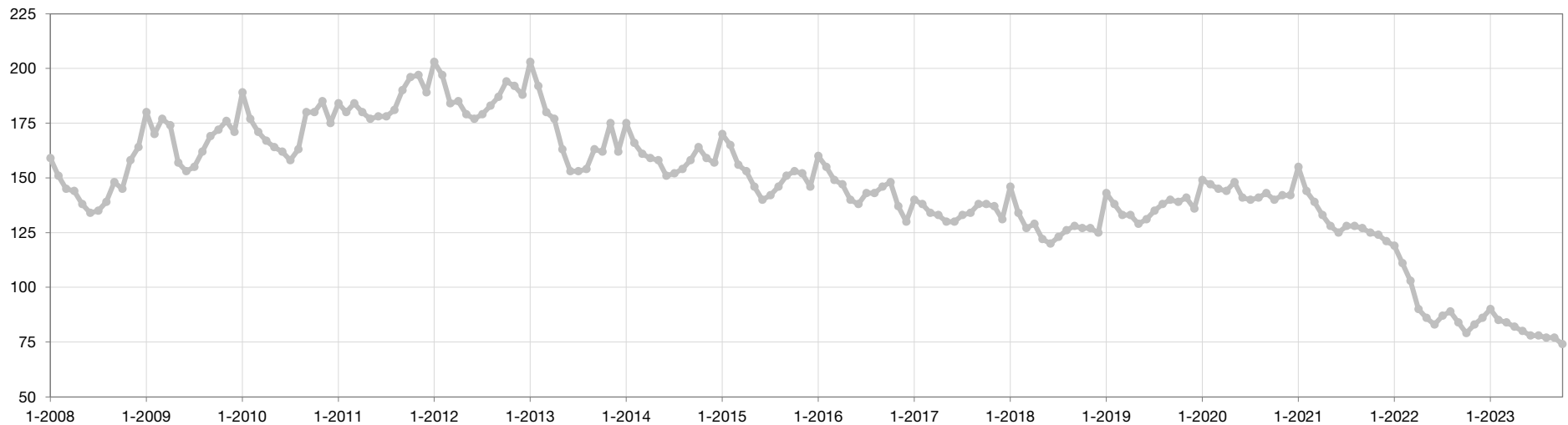
October

2021	2022	2023
125	79	74
- 10.7%	- 36.8%	- 6.3%

Year to Date

2021	2022	2023
130	77	73
- 12.2%	- 40.8%	- 5.2%
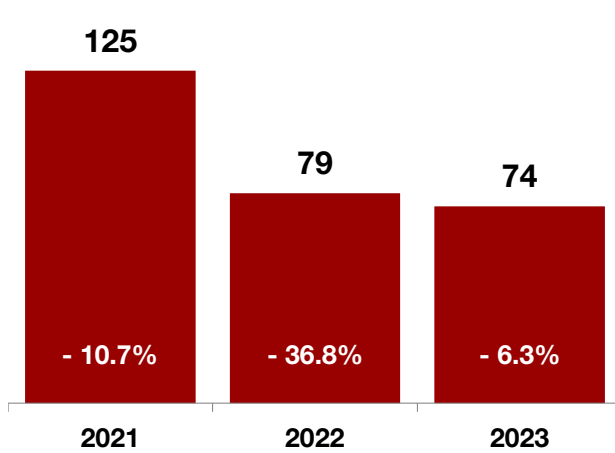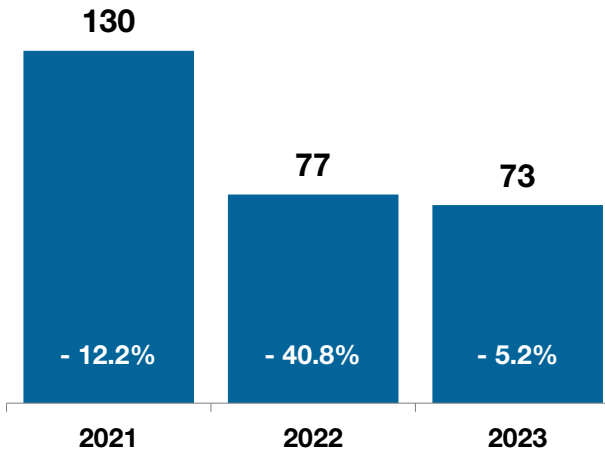
Month	Prior Year	Current Year	+ / −
November	124	**83**	-33.1%
December	121	**86**	-28.9%
January	119	**90**	-24.4%
February	111	**85**	-23.4%
March	103	**84**	-18.4%
April	90	**82**	-8.9%
May	86	**80**	-7.0%
June	83	**78**	-6.0%
July	87	**78**	-10.3%
August	89	**77**	-13.5%
September	84	**77**	-8.3%
October	79	**74**	-6.3%
12-Month Avg	98	81	-17.3%

Historical Housing Affordability Index

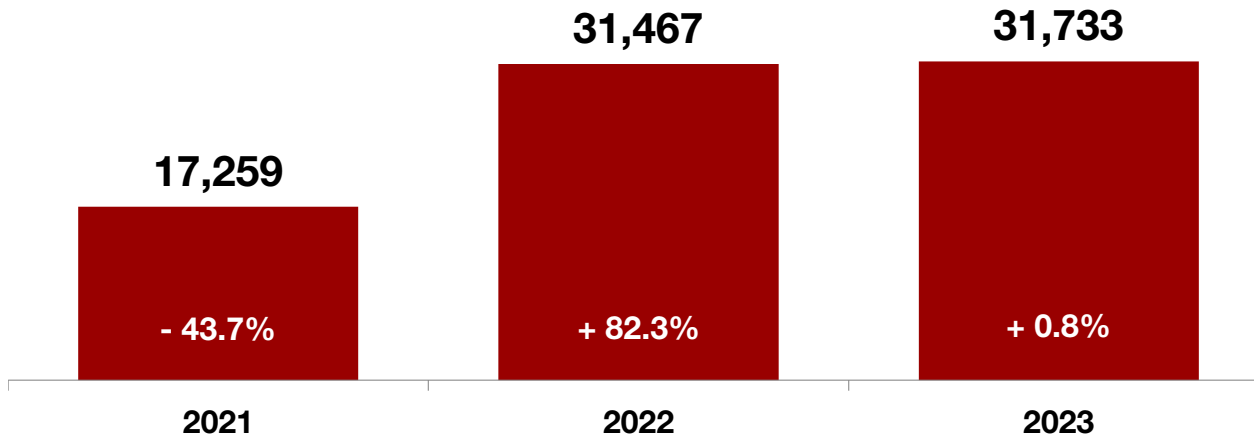# Inventory of Homes for Sale

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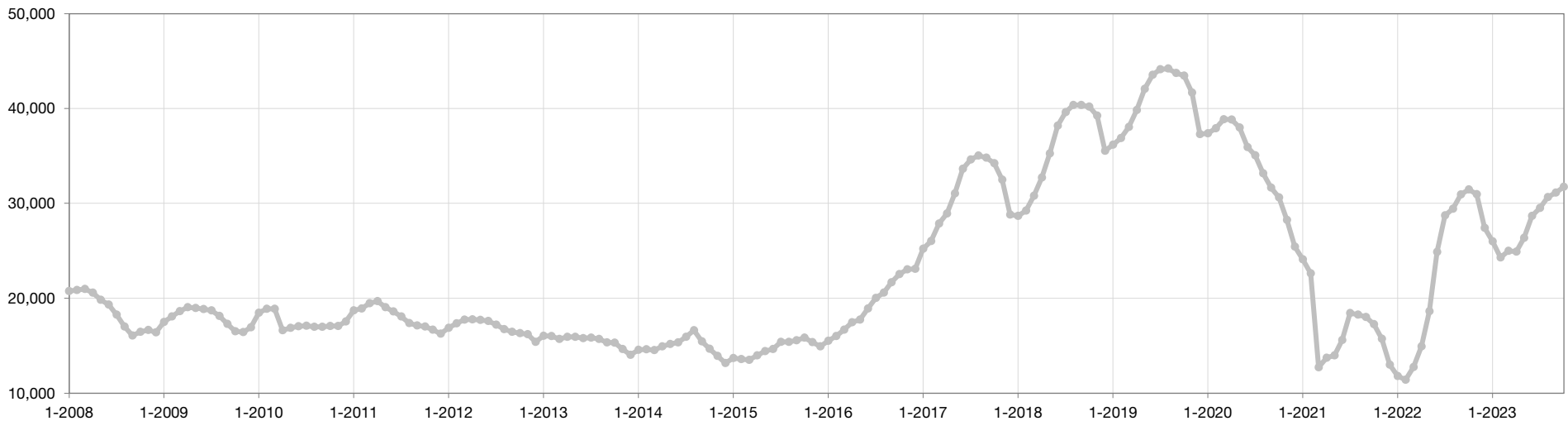
October

	2021	2022	2023
Inventory	17,259	31,467	31,733
+/−	- 43.7%	+ 82.3%	+ 0.8%

Month	Prior Year	Current Year	+ / −
November	15,729	30,947	+96.8%
December	12,997	27,406	+110.9%
January	11,796	25,982	+120.3%
February	11,410	24,290	+112.9%
March	12,726	24,973	+96.2%
April	14,923	24,896	+66.8%
May	18,621	26,364	+41.6%
June	24,880	28,662	+15.2%
July	28,723	29,500	+2.7%
August	29,414	30,661	+4.2%
September	30,930	31,115	+0.6%
October	31,467	31,733	+0.8%
12-Month Avg	20,301	28,044	+38.1%

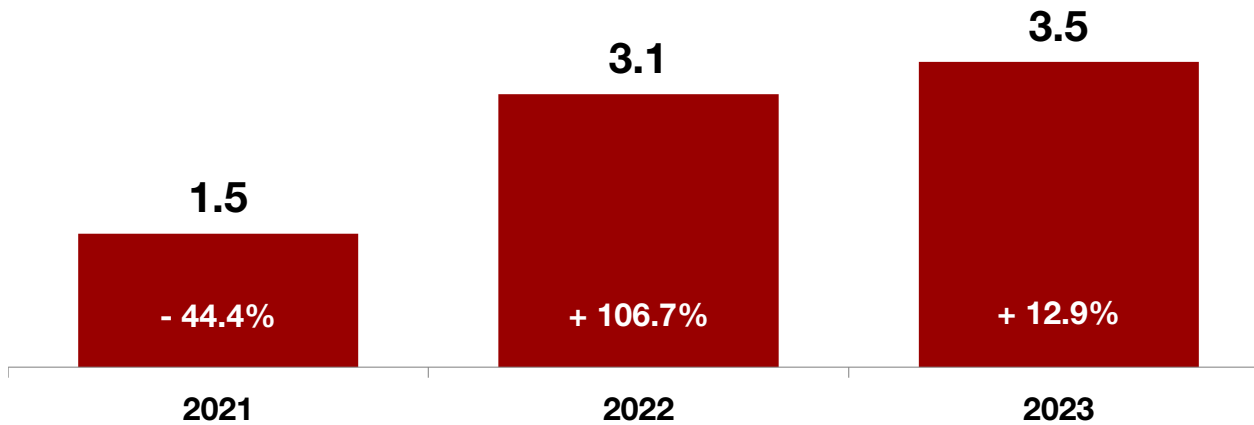## Historical Inventory of Homes for Sale

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.

October

1.5	3.1	3.5
- 44.4%	+ 106.7%	+ 12.9%
2021	2022	2023

Month	Prior Year	Current Year	+ / −
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	**2.8**	+64.7%
June	2.3	**3.0**	+30.4%
July	2.7	**3.1**	+14.8%
August	2.8	**3.3**	+17.9%
September	3.0	**3.4**	+13.3%
October	3.1	**3.5**	+12.9%
12-Month Avg*	2.6	3.8	+46.2%

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

Historical Months Supply of Homes for Sale