Monthly Indicators

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

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down in the North Texas region 6.9 percent to 12,776. Pending Sales decreased 15.6 percent to 7,636. Inventory shrank 0.8 percent to 30,692 units.

Prices moved lower as Median Sales Price was down 1.2 percent to $370,315. Days on Market increased 40.6 percent to 45. Months Supply of Inventory was up 10.0 percent to 3.3 months., indicating that supply increased relative to demand.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to $407,100, marking the third consecutive month that the median sales price topped $400,000.

Quick Facts

- 16.8%	- 1.2%	- 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.

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Key Metrics	Historical Sparklines	9-2022	9-2023	+/-	YTD 2022	YTD 2023	+/-
New Listings		13,724	**12,776**	- 6.9%	129,825	**121,538**	- 6.4%
Pending Sales		9,044	**7,636**	- 15.6%	94,297	**88,727**	- 5.9%
Closed Sales		10,321	**8,588**	- 16.8%	95,111	**86,231**	- 9.3%
Days on Market Until Sale		32	**45**	+ 40.6%	25	**48**	+ 92.0%
Median Sales Price		$375,000	**$370,315**	- 1.2%	$300,000	**$280,000**	- 6.7%
Percent of Original List Price Received		96.1%	**95.6%**	- 0.5%	100.9%	**95.9%**	- 5.0%
Housing Affordability Index		84	**77**	- 8.3%	83	**76**	- 8.4%
Inventory of Homes for Sale		30,925	**30,692**	- 0.8%	--	--	--
Months Supply of Homes for Sale		3.0	**3.3**	+ 10.0%	--	--	--

New Listings

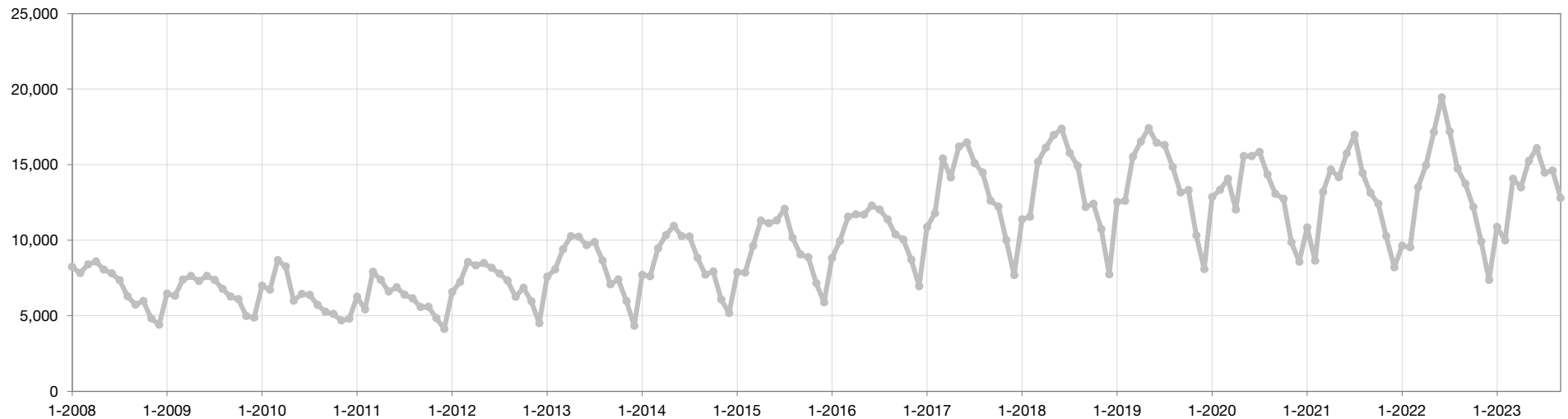A count of the properties that have been newly listed on the market in a given month.

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September

	2021	2022	2023
	13,130	13,724	12,776
	+ 0.5%	+ 4.5%	- 6.9%

Year to Date

	2021	2022	2023
	121,743	129,825	121,538
	- 3.8%	+ 6.6%	- 6.4%
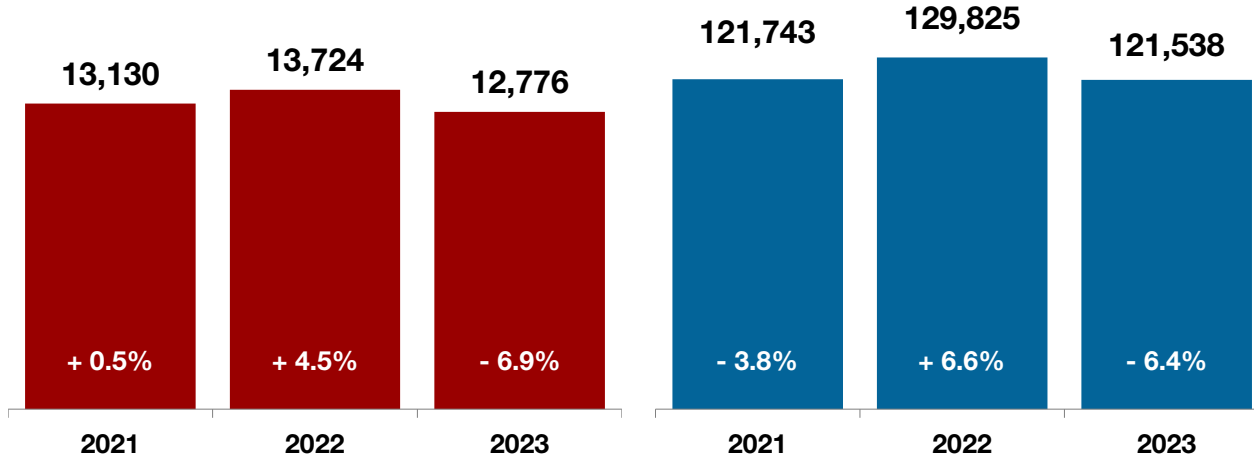
Month	Prior Year	Current Year	+/–
October	12,397	**12,187**	-1.7%
November	10,280	**9,906**	-3.6%
December	8,205	**7,359**	-10.3%
January	9,635	**10,866**	+12.8%
February	9,515	**9,974**	+4.8%
March	13,491	**14,061**	+4.2%
April	14,939	**13,484**	-9.7%
May	17,143	**15,240**	-11.1%
June	19,450	**16,081**	-17.3%
July	17,200	**14,453**	-16.0%
August	14,728	**14,603**	-0.8%
September	13,724	**12,776**	-6.9%
12-Month Avg	13,392	12,583	**-6.0%**

Historical New Listings

Pending Sales

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

September
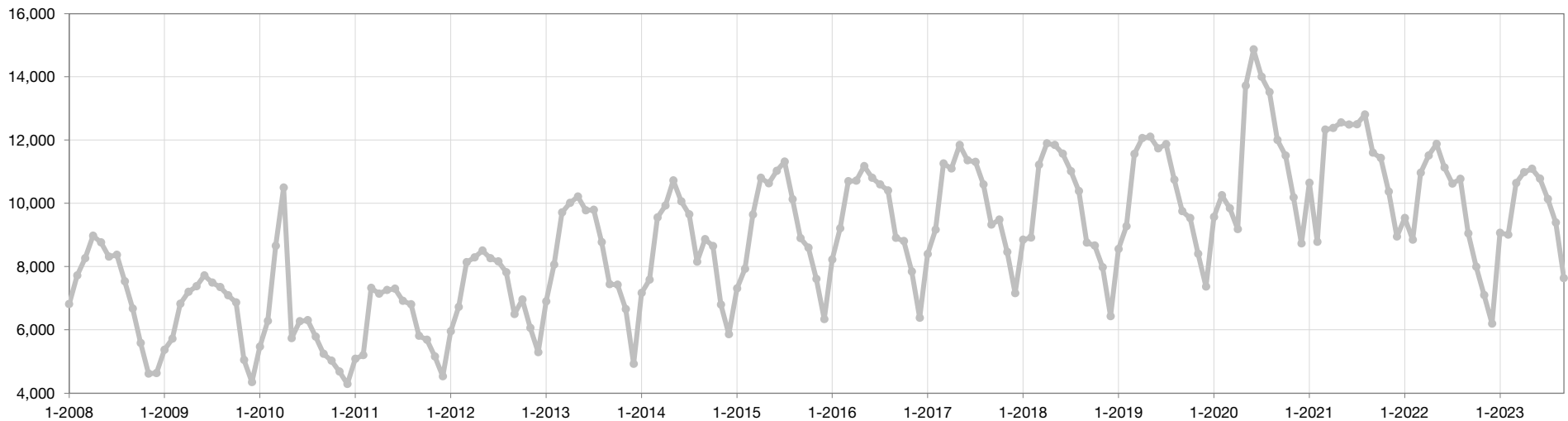
- 2021: **11,598** — - 3.4%
- 2022: **9,044** — - 22.0%
- 2023: **7,636** — - 15.6%

Year to Date

- 2021: **106,075** — - 0.8%
- 2022: **94,297** — - 11.1%
- 2023: **88,727** — - 5.9%
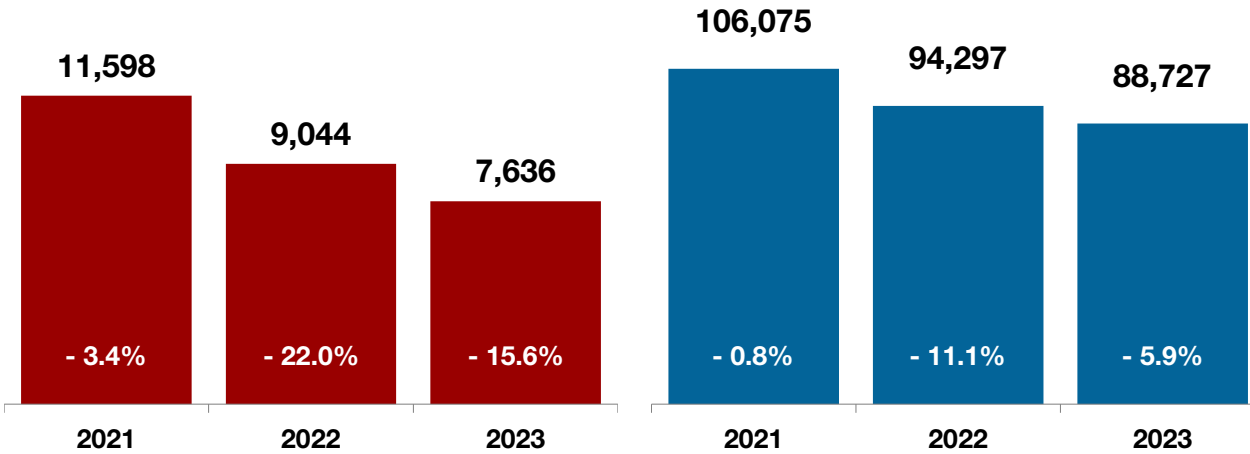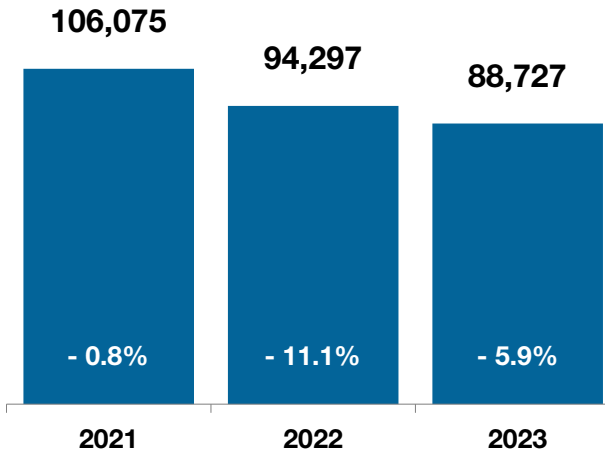
Month	Prior Year	Current Year	+/−
October	11,436	**7,994**	-30.1%
November	10,369	**7,098**	-31.5%
December	8,946	**6,192**	-30.8%
January	9,531	**9,067**	-4.9%
February	8,848	**9,008**	+1.8%
March	10,963	**10,636**	-3.0%
April	11,510	**10,982**	-4.6%
May	11,874	**11,087**	-6.6%
June	11,134	**10,781**	-3.2%
July	10,618	**10,137**	-4.5%
August	10,775	**9,393**	-12.8%
September	9,044	**7,636**	-15.6%
12-Month Avg	10,421	9,168	-12.0%

Historical Pending Sales

Closed Sales

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

September

Year	Value	Change
2021	12,308	- 4.1%
2022	10,321	- 16.1%
2023	8,588	- 16.8%

Year to Date

Year	Value	Change
2021	101,911	+ 3.0%
2022	95,111	- 6.7%
2023	86,231	- 9.3%

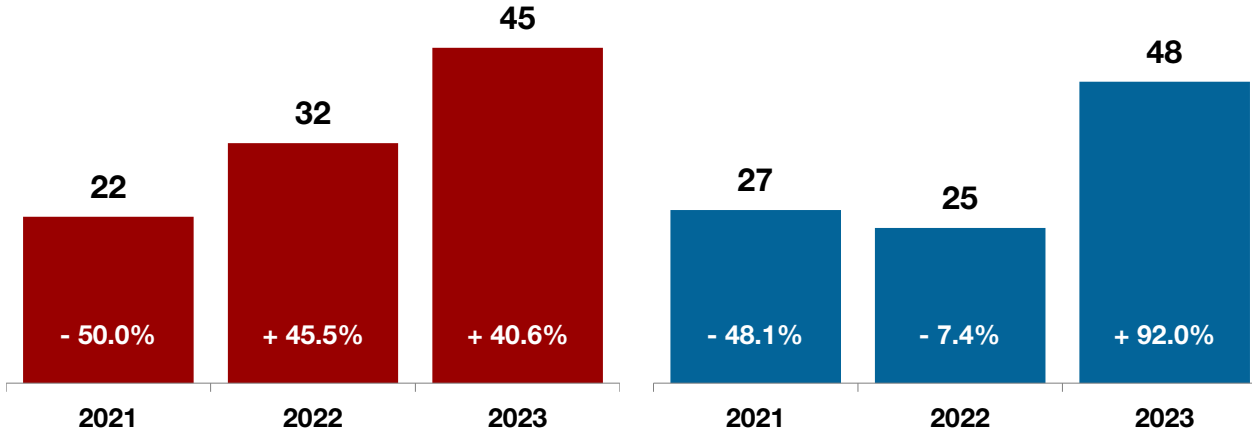| Month	Prior Year	Current Year	+/−
October	11,474	8,770	-23.6%
November	10,983	7,714	-29.8%
December	11,681	8,244	-29.4%
January	8,148	5,793	-28.9%
February	8,405	8,176	-2.7%
March	10,913	10,438	-4.4%
April	10,869	9,697	-10.8%
May	11,913	11,597	-2.7%
June	12,152	11,453	-5.8%
July	10,884	9,938	-8.7%
August	11,506	10,551	-8.3%
September	10,321	8,588	-16.8%
12-Month Avg	10,771	9,247	-14.1%
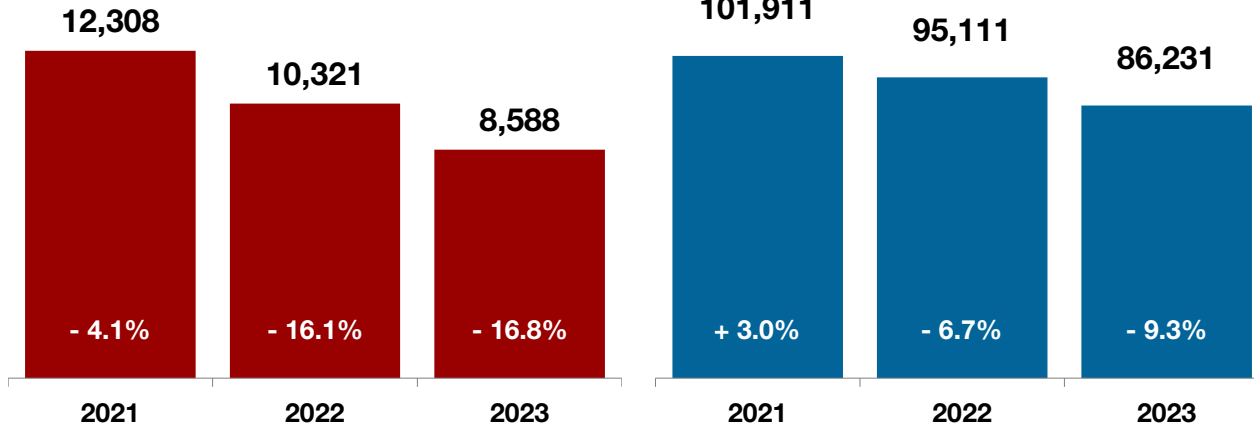
Historical Closed Sales
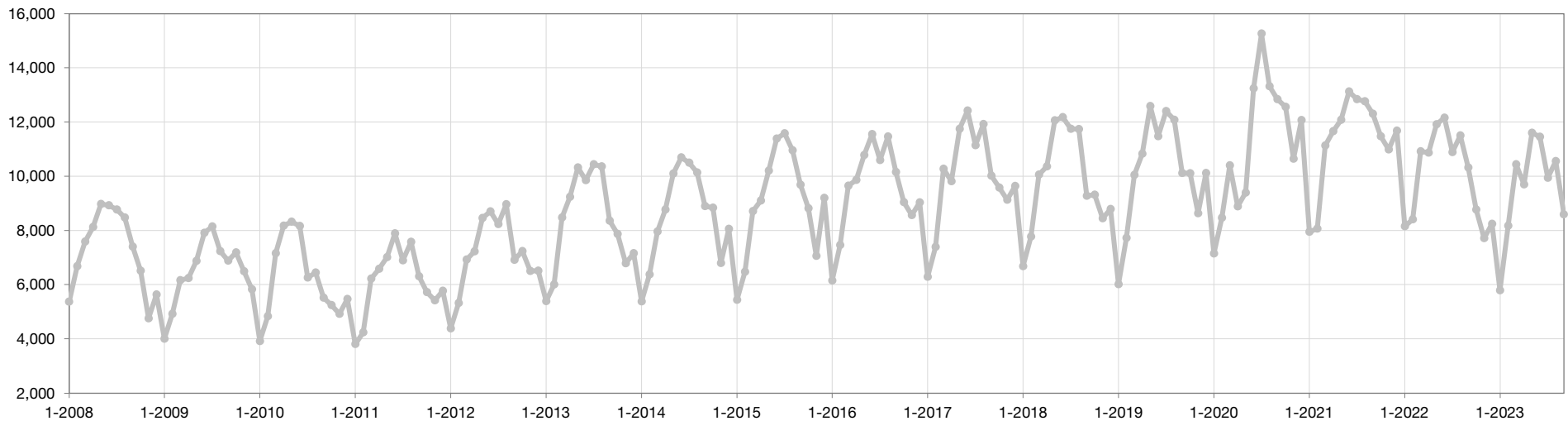
Days on Market Until Sale

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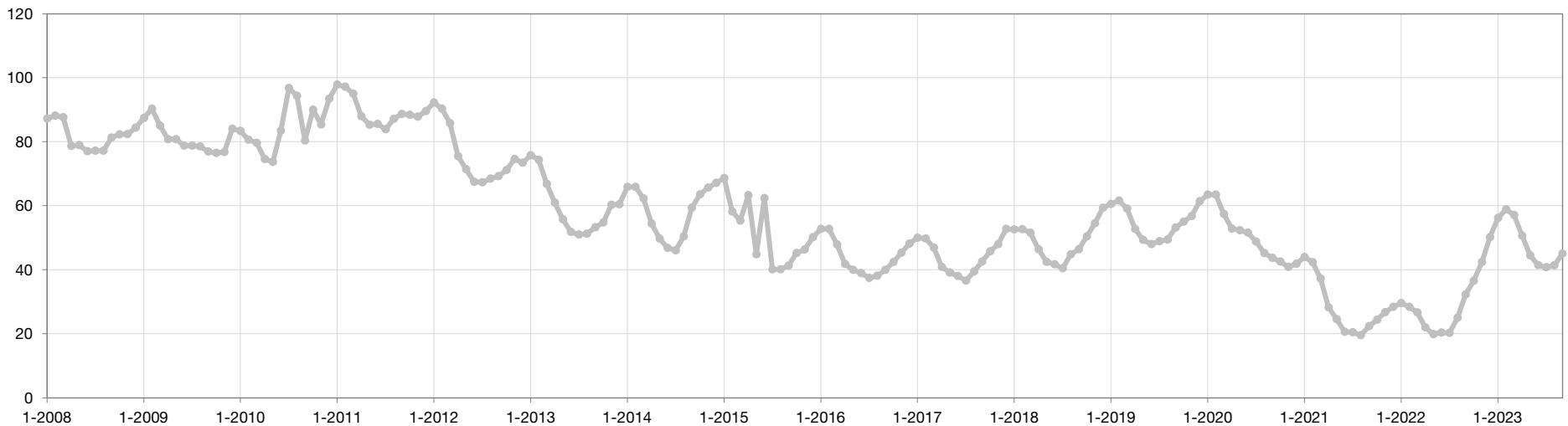
September

2021	2022	2023
22	32	45
- 50.0%	+ 45.5%	+ 40.6%

Year to Date

2021	2022	2023
27	25	48
- 48.1%	- 7.4%	+ 92.0%

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

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

Historical Days on Market Until Sale

Current as of October 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. | 6
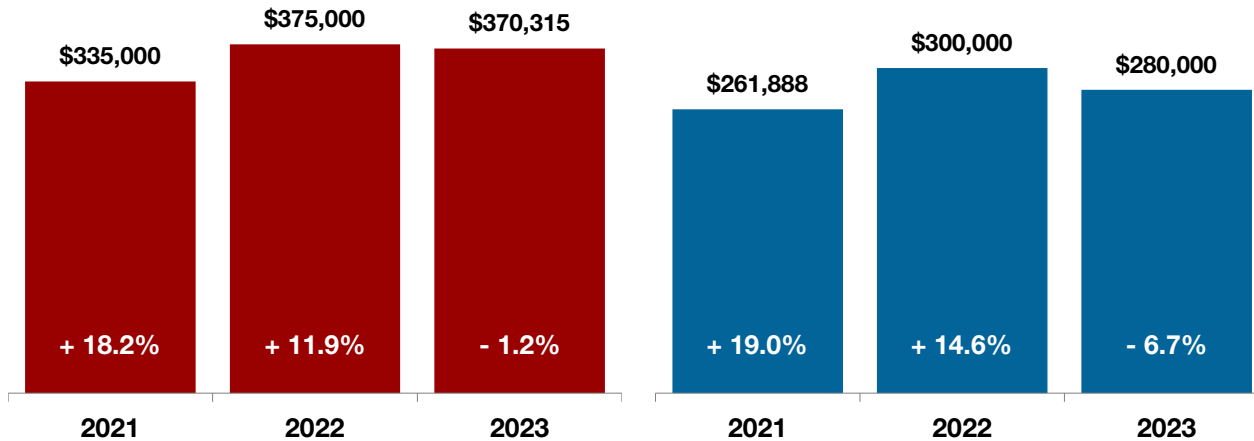
Median Sales Price

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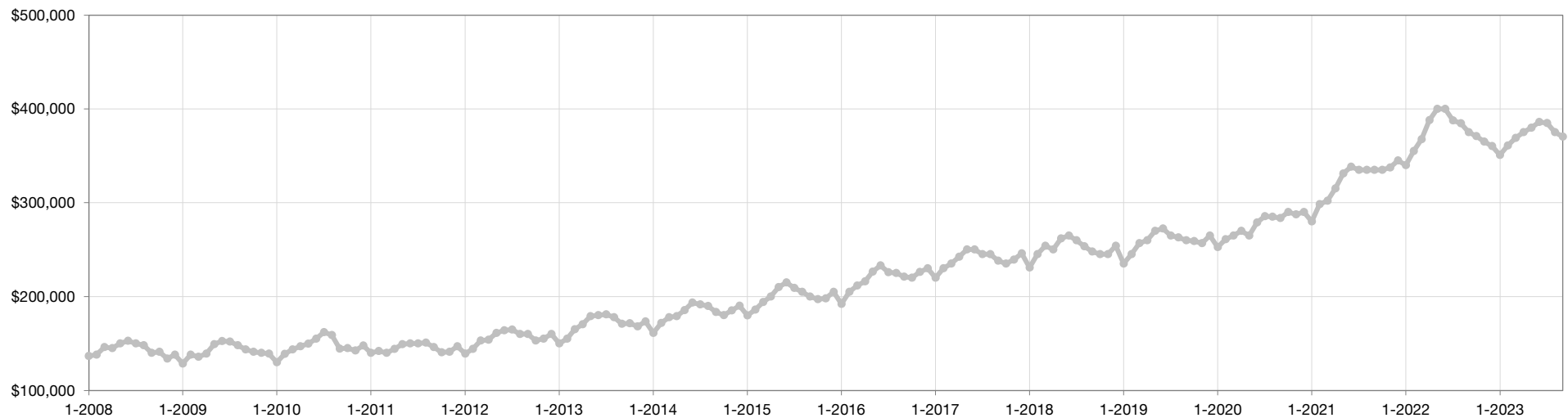
September

Year	Price	Change
2021	$335,000	+ 18.2%
2022	$375,000	+ 11.9%
2023	$370,315	- 1.2%

Year to Date

Year	Price	Change
2021	$261,888	+ 19.0%
2022	$300,000	+ 14.6%
2023	$280,000	- 6.7%

Month	Prior Year	Current Year	+/−
October	$335,000	**$370,840**	+10.7%
November	$337,500	**$365,000**	+8.1%
December	$345,000	**$360,400**	+4.5%
January	$340,000	**$350,900**	+3.2%
February	$355,000	**$360,880**	+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	$387,554	**$385,000**	-0.7%
August	$384,500	**$375,000**	-2.5%
September	$375,000	**$370,315**	-1.2%
12-Month Avg*	$295,000	$280,000	-5.1%

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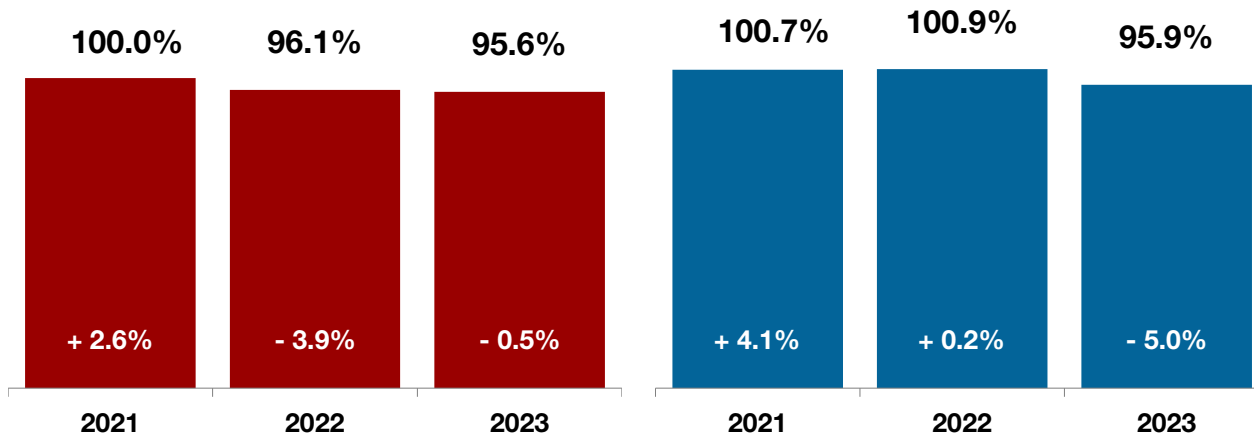
Historical Median Sales Price

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.

September

2021	2022	2023
100.0%	**96.1%**	**95.6%**
+ 2.6%	- 3.9%	- 0.5%

Year to Date

2021	2022	2023
100.7%	**100.9%**	**95.9%**
+ 4.1%	+ 0.2%	- 5.0%

Month	Prior Year	Current Year	+ / –
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%	**97.0%**	-5.0%
July	99.8%	**96.7%**	-3.1%
August	97.7%	**96.1%**	-1.6%
September	96.1%	**95.6%**	-0.5%
12-Month Avg*	99.5%	95.6%	-3.9%

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

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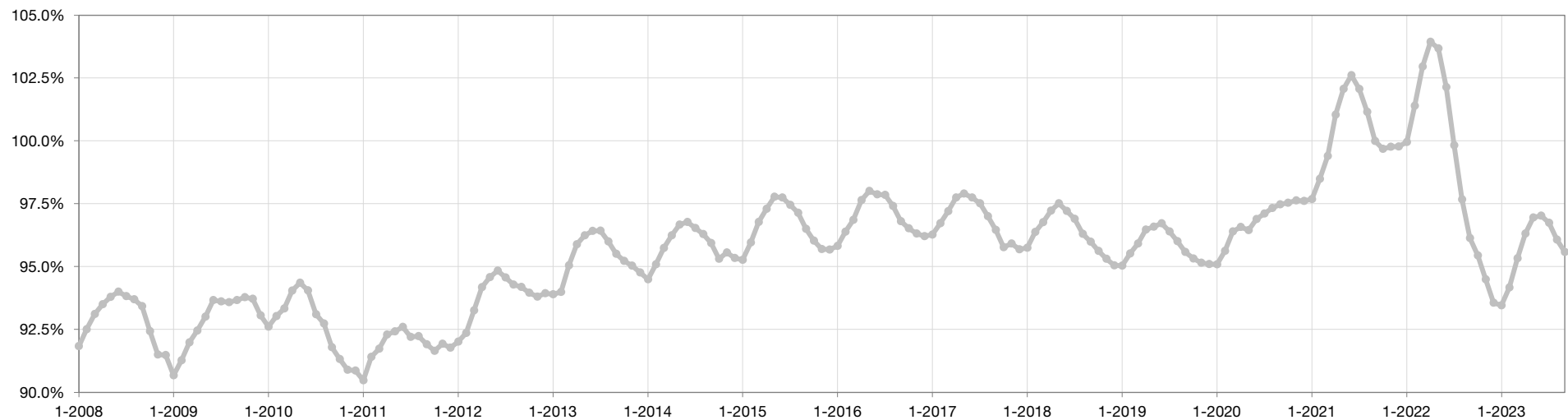
Housing Affordability Index

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.
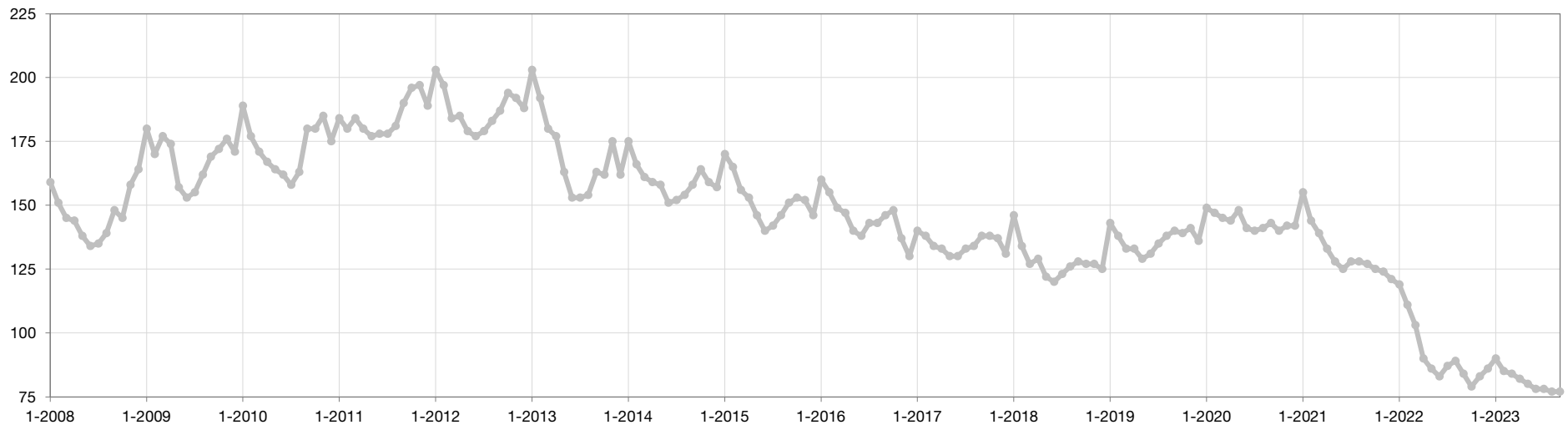

September

2021	2022	2023
127	84	77
- 11.2%	- 33.9%	- 8.3%

Year to Date

2021	2022	2023
133	83	76
- 9.5%	- 37.6%	- 8.4%
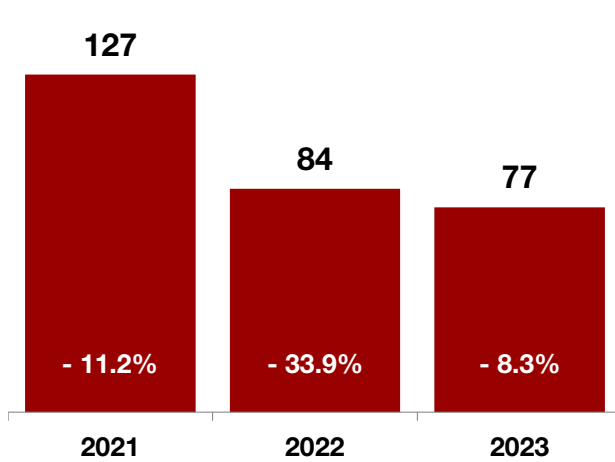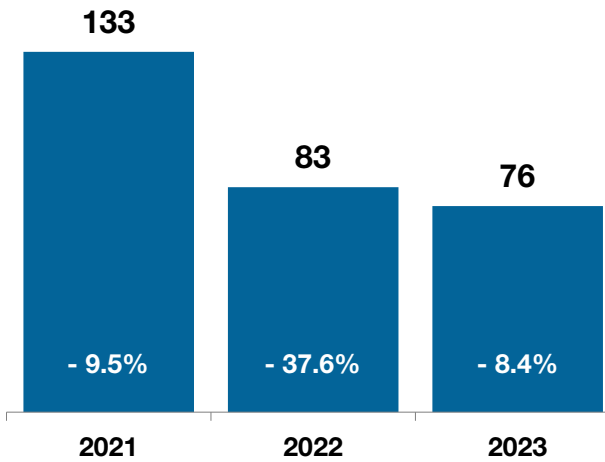
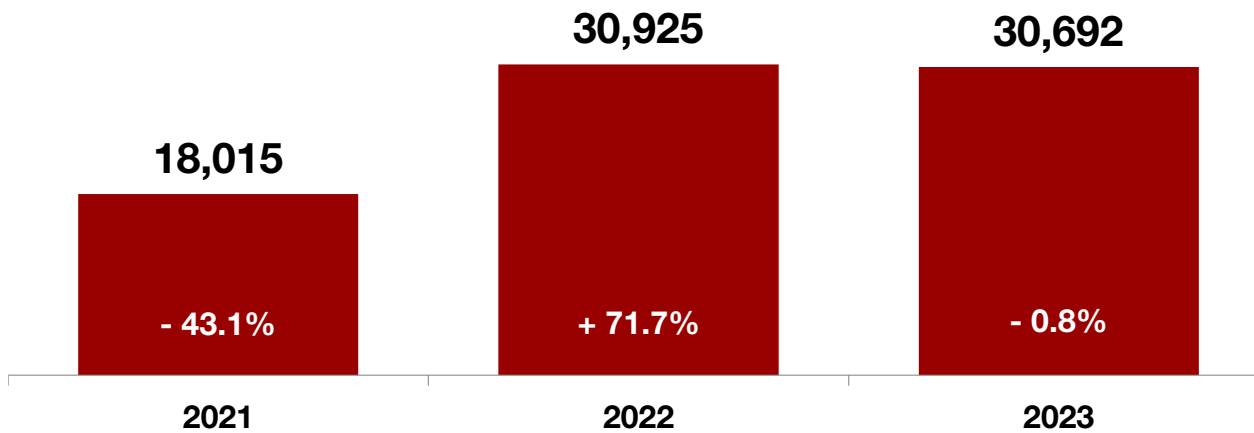| Month	Prior Year	Current Year	+ / –
October	125	**79**	-36.8%
November	124	**83**	-33.1%
December	121	**86**	-28.9%
January	119	**90**	-24.4%
February	111	**85**	-23.4%
March	103	**84**	-18.4%
April	90	**82**	-8.9%
May	86	**80**	-7.0%
June	83	**78**	-6.0%
July	87	**78**	-10.3%
August	89	**77**	-13.5%
September	84	**77**	-8.3%
12-Month Avg	102	82	-19.6%

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.
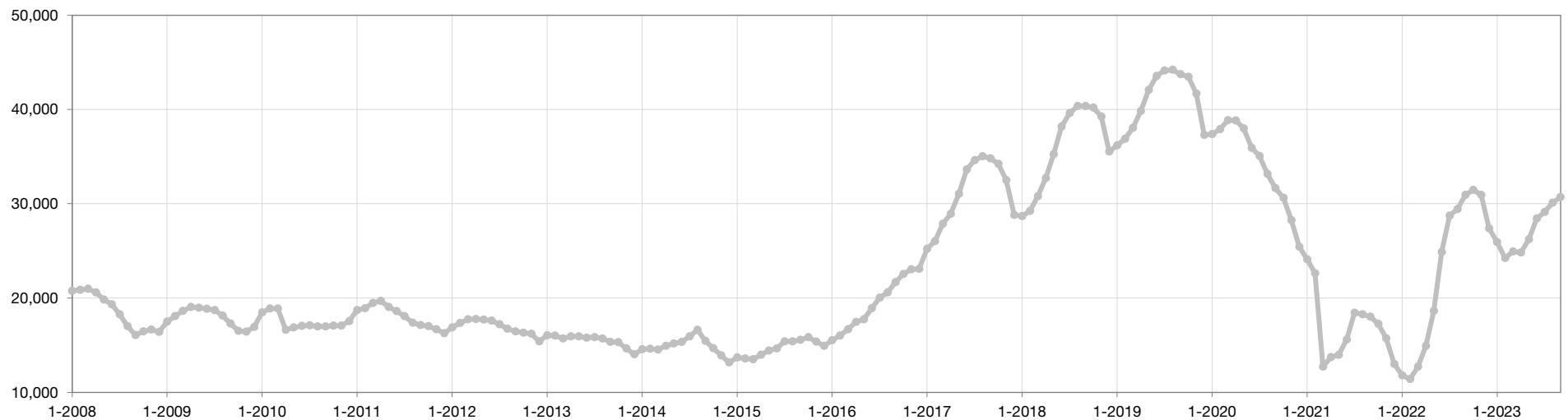

September

Year	Value	Change
2021	18,015	- 43.1%
2022	30,925	+ 71.7%
2023	30,692	- 0.8%

Month	Prior Year	Current Year	+ / –
October	17,259	**31,458**	+82.3%
November	15,729	**30,929**	+96.6%
December	12,996	**27,379**	+110.7%
January	11,793	**25,942**	+120.0%
February	11,406	**24,240**	+112.5%
March	12,722	**24,917**	+95.9%
April	14,917	**24,817**	+66.4%
May	18,615	**26,222**	+40.9%
June	24,875	**28,421**	+14.3%
July	28,718	**29,119**	+1.4%
August	29,409	**30,093**	+2.3%
September	30,925	**30,692**	-0.8%
12-Month Avg	19,114	27,852	+45.7%

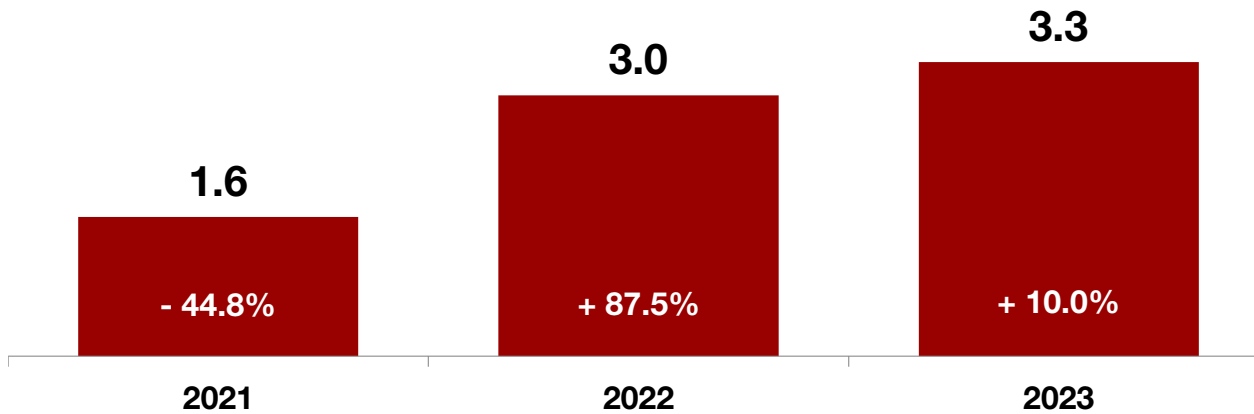## Historical Inventory of Homes for Sale

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.

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September

2021	2022	2023
1.6	3.0	3.3
− 44.8%	+ 87.5%	+ 10.0%

Month	Prior Year	Current Year	+ / −
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	**2.6**	+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	**3.2**	+14.3%
September	3.0	**3.3**	+10.0%
12-Month Avg*	2.4	3.7	+54.2%

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

Historical Months Supply of Homes for Sale