



February 2023 Residential Sales

Date: March 9, 2023

RE: For immediate Release

The following Real Estate statistics were collected by MLSOK, Inc., for the time frame **February 1 through February 28, 2023**. Below summarizes our region's monthly sales activity. For a full review please see report that follows.

Quick Facts

-20.9%	+0.7%	+106.6%
Change in Number of Closed Sales All Properties	Change in Number of Median Sales Price All Properties	Change in Number of Homes for Sale All Properties

This is a research tool provided by MLSOK. Percent changes are calculated using rounded figures.

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.70%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New listings increased 6.9 percent for Single Family homes but decreased 17.0 percent for Townhouse-Condo homes. Pending Sales decreased 3.4 percent for Single Family homes but increased 2.0 percent for Townhouse-Condo homes. Inventory increased 109.4 percent for Single Family homes and 19.7 percent for Townhouse-Condo homes.

Months' Supply of Inventory Increases



Month's Supply of Inventory increased 162.5 percent for Single Family homes and 40.0 percent for Townhouse-Condo homes.

Median Sales Price Increases



Median Sales Price increased 1.3 percent to \$235,000 for Single Family homes and 29.6 percent to \$175,000 for Townhouse-Condo homes.

Average Days on Market Increases



Days on Market increased 70.4 percent for Single Family homes and 207.1 percent for Townhouse-Condo homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are again pulling back, causing sales activity to remain down heading into spring.



Below you will find copies of the MLS Statistical Reports for

February 2023

PLEASE NOTE

If you are going to be utilizing the MLS Statistical information for public mass-media advertisement or in other public representations, use of that information must be in accordance with **MLSOK Rules and Regulations**.

Limitations on Use of MLS Information

Use of information from MLS compilation of current listing information, from the association's statistical report, or from any sold or comparable report of the association or MLS for public mass-media advertising by an MLS participant or in other public representations, may not be prohibited.

However, any print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the Association or its MLS must clearly demonstrate the time over which such claims are based and must include the following, or substantially similar, notice:

Based on information from MLSOK, Inc for the period **(2/1/2023 through 2/28/2023)**, while information is deemed reliable it is not guaranteed. Information found in this stats memo is current as of 12:59PM CT on **3/9/2023**.

MLSOK, Inc. shall have no liability or responsibility for the truth or accuracy of any data or information contained in any advertising or other public representation made or sponsored by a Participant and/or by any of its affiliated Licensees, and each of such Participant and its affiliated Licensees hereby agrees to indemnify MLSOK, Inc. and to hold the MLS harmless from and against any liability, damage, cost and expense arising from or out of any such advertising or other public representation.



Listed below are the monthly Oklahoma City Metropolitan housing statistics for the month of **February 2023** as compared to **January 2023** and **February 2022**. These statistics are supplied by MLSOK, Inc.

Should you have any questions, please email mlstechsupport@okcmar.org.

	<u>February 2023</u>	<u>January 2023</u>	<u>February 2022</u>
TOTAL CLOSED	1511	1225	1850
TOTAL \$ VOLUME	\$ 415,439,937	\$ 345,597,992	\$ 507,235,628
AVERAGE PRICE	\$274,944	\$288,297	\$ 274,181
MEDIAN PRICE	\$ 232,000	\$ 239,500	\$ 228,241
% SELLING PRICE TO LIST PRICE	98%	98%	99%
DAYS ON MARKET	47	41	27
NUMBER OF LISTINGS	4392	4582	1961

TOTAL CLOSED	1511
TOTAL \$ VOLUME	\$ 415,439,937
AVERAGE SELLING PRICE	\$ 274,944
% SELLING PRICE TO LIST PRICE	98%
MEDIAN PRICE	\$ 232,000
AVERAGE DAYS ON MARKET	47
# OF ACTIVE LISTINGS CURRENTLY	4392
TOTAL UNDER CONTRACT (Pending)	1604
AVERAGE VALUE (Pending)	\$ 295,987



RESIDENTIAL PROPERTY TYPES INCLUDE THE FOLLOWING:

Condos
Half Duplexes
Manufactured Homes
Patio Homes
Single Family Homes
Townhouses

MONTH	TOTAL CLOSED	DOLLAR VOLUME	RESIDENTIAL LISTINGS PROCESSED
January	1225	\$ 345,597,992	2820
February	1511	\$ 415,439,937	3115