



January 2023 Residential Sales

Date: February 9, 2023

RE: For immediate Release

The following Real Estate statistics were collected by MLSOK, Inc., for the time frame **January 1 through January 31, 2023**. Below summarizes our region's monthly sales activity. For a full review please see report that follows.

Quick Facts

| | | |
|--|--|--|
| -37.6% | +8.1% | +99.6% |
| 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.

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, making it the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of REALTORS. Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New listings increased 5.1 percent for Single Family homes and 21.9 percent for Townhouse-Condo homes. Pending Sales decreased 14.2 percent for Single Family homes but increased 35.4 percent for Townhouse-Condo homes. Inventory increased 101.4 percent for Single Family homes and 38.8 percent for Townhouse-Condo homes.

Months' Supply of Inventory Increases



Month's Supply of Inventory increased 144.4 percent for Single Family homes and 60.0 percent for Townhouse-Condo homes.

Median Sales Price Increases



Median Sales Price increased 8.1 percent to \$239,900 for Single Family homes but decreased 3.5 percent to \$126,000 for Townhouse-Condo homes.

Average Days on Market Increases



Days on Market increased 46.4 percent for Single Family homes and 90.5 percent for Townhouse-Condo homes.

As sales slow, time on market is increasing, with the average home spending 26 days on the market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.



Below you will find copies of the MLS Statistical Reports for

January 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.

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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 **(1/1/2023 through 1/31/2023)**, while information is deemed reliable it is not guaranteed. Information found in this stats memo is current as of 1:30PM CT on **2/9/2023**.

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

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

| | <u>January 2023</u> | <u>December 2022</u> | <u>January 2022</u> |
|--------------------------------------|---------------------|----------------------|---------------------|
| TOTAL CLOSED | 1225 | 1688 | 2535 |
| TOTAL \$ VOLUME | \$ 345,597,992 | \$ 465,763,039 | \$ 671,605,454 |
| AVERAGE PRICE | \$288,297 | \$275,926 | \$ 264,933 |
| MEDIAN PRICE | \$ 239,500 | \$ 230,000 | \$ 221,890 |
| % SELLING PRICE TO LIST PRICE | 98% | 98% | 99 % |
| DAYS ON MARKET | 41 | 36 | 24 |
| NUMBER OF LISTINGS | 4582 | 4915 | 2532 |

| | |
|---------------------------------------|----------------|
| TOTAL CLOSED | 1225 |
| TOTAL \$ VOLUME | \$ 345,597,992 |
| AVERAGE SELLING PRICE | \$ 288,297 |
| % SELLING PRICE TO LIST PRICE | 98% |
| MEDIAN PRICE | \$ 239,500 |
| AVERAGE DAYS ON MARKET | 41 |
| # OF ACTIVE LISTINGS CURRENTLY | 4582 |
| TOTAL UNDER CONTRACT (Pending) | 1595 |
| AVERAGE VALUE (Pending) | \$ 290,899 |



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 |