



March 2023 Residential Sales

Date: April 12, 2023
RE: For immediate Release

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

Quick Facts

-16.5%	+5.5%	+93.1%
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.

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending Sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New listings decreased 1.9 percent for Single Family homes but increased 30.9 percent for Townhouse-Condo homes. Pending Sales decreased 6.5 percent for Single Family homes and 4.2 percent for Townhouse-Condo homes. Inventory increased 93.6 percent for Single Family homes and 73.7 percent for Townhouse-Condo homes.

Months' Supply of Inventory Increases



Month's Supply of Inventory increased 144.4 percent for Single Family homes and 100.0 percent for Townhouse-Condo homes.

Median Sales Price Increases



Median Sales Price increased 4.6 percent to \$250,000 for Single Family homes and 7.2 percent to \$186,500 for Townhouse-Condo homes.

Average Days on Market Increases



Days on Market increased 70.4 percent for Single Family homes but decreased 42.4 percent for Townhouse-Condo homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales price, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4-6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.



Below you will find copies of the MLS Statistical Reports for

March 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 **3/1/2023 through 3/31/2023**, while information is deemed reliable it is not guaranteed. Information found in this stats memo is current as of 3:00 PMCT on **4/11/2023**.

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 **March 2023** as compared to **February 2023** and **March 2022**. These statistics are supplied by MLSOK, Inc.

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

	<u>March 2023</u>	<u>February 2023</u>	<u>March 2022</u>
TOTAL CLOSED	2047	1511	2381
TOTAL \$ VOLUME	\$ 590,664,460	\$ 415,439,937	\$ 671,257,528
AVERAGE PRICE	\$288,551	\$274,944	\$281,923
MEDIAN PRICE	\$ 249,900	\$ 232,000	\$ 232,396
% SELLING PRICE TO LIST PRICE	98%	98%	100 %
DAYS ON MARKET	46	47	28
NUMBER OF LISTINGS	4376	4392	1961

TOTAL CLOSED	2047
TOTAL \$ VOLUME	\$ 590,664,460
AVERAGE SELLING PRICE	\$ 288,551
% SELLING PRICE TO LIST PRICE	98%
MEDIAN PRICE	\$ 249,900
AVERAGE DAYS ON MARKET	46
# OF ACTIVE LISTINGS CURRENTLY	4376
TOTAL UNDER CONTRACT (Pending)	1815
AVERAGE VALUE (Pending)	\$ 303,159



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
March	2047	\$590,664,460	3862