

Annual Report on the MLSOK Housing Market

RESIDENTIAL REAL ESTATE ACTIVITY IN THE MLSOK MARKETPLACE



2023

2023 Annual Report on the MLSOK Housing Market

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2023 was a challenging year for the U.S. housing market:

mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 10.8 percent, finishing 2023 at 23,329. Closed sales were down 16.7 percent to end the year at 22,871.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was up 26.0 percent. There were 5,670 active listings at the end of 2023. New listings decreased by 5.1 percent to finish the year at 29,601.

Showings: Showing activity in 2023 was down compared to last year, overall. However, monthly year-over-year comparisons showed an improvement near the end of 2023 as interest rates improved slightly. There were 250,797 total showings reported by participating showing services in the region, with an average of 12 showings before pending, which was up 1.0 percent from last year.

Prices: Home prices were up compared to last year. The overall median sales price increased 3.3 percent to \$249,885 for the year. Single-Family home prices were up 2.0 percent compared to last year, and Townhouse-Condo home prices were up 5.2 percent.

List Price Received: Sellers received, on average, 98.3 percent of their list price at sale, which was down 1.3 percent from 2022.

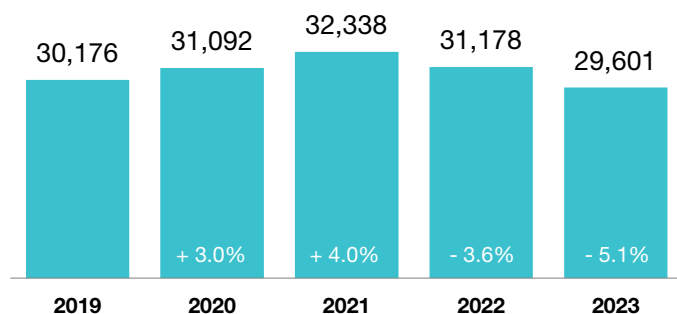
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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Quick Facts

New Listings



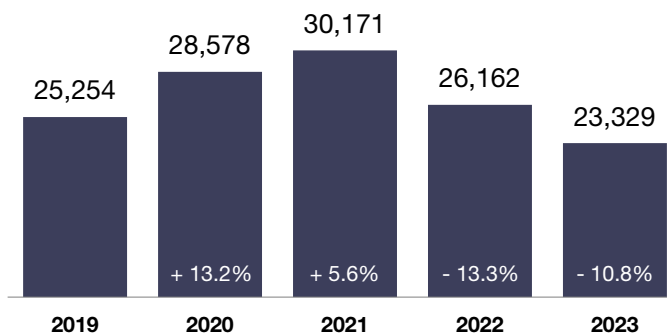
Top 5 Areas: Change in New Listings from 2022

73127	+ 32.1%
Shawnee	+ 18.6%
73089	+ 11.3%
73036	+ 10.7%
73142	+ 6.3%

Bottom 5 Areas: Change in New Listings from 2022

73008	- 20.8%
73118	- 20.8%
73119	- 21.0%
Moore	- 24.6%
73160	- 26.4%

Pending Sales



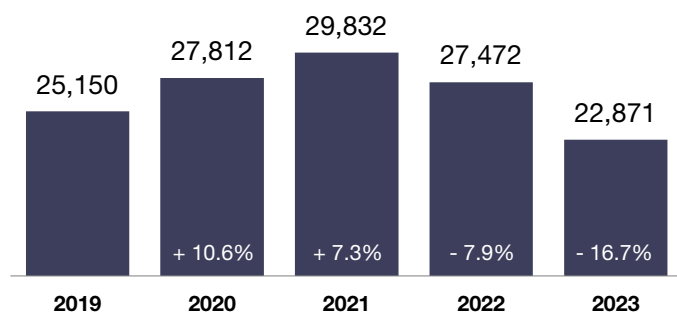
Top 5 Areas: Change in Pending Sales from 2022

73127	+ 26.1%
73078	+ 20.1%
73036	+ 11.2%
Altus	+ 6.5%
73065	+ 4.1%

Bottom 5 Areas: Change in Pending Sales from 2022

Moore	- 24.9%
73112	- 25.1%
73119	- 26.1%
73114	- 26.7%
73160	- 26.8%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2022

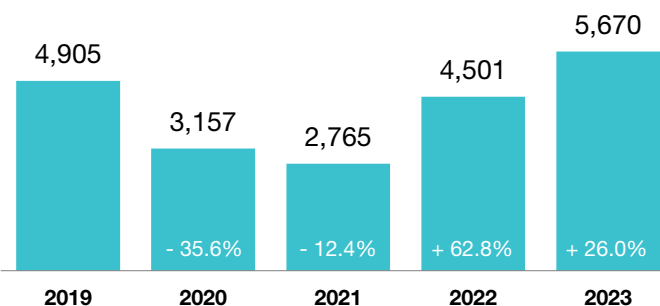
73078	+ 23.1%
73127	+ 4.7%
73036	+ 2.8%
73142	- 1.0%
Altus	- 2.3%

Bottom 5 Areas: Change in Closed Sales from 2022

73130	- 29.1%
73160	- 29.4%
73008	- 31.0%
73179	- 33.2%
73135	- 33.5%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2022

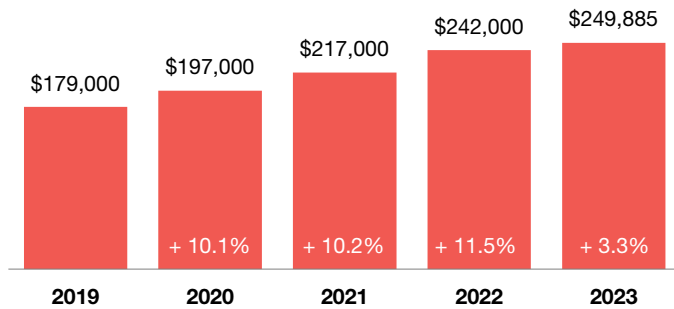
73122	+ 166.7%
73110	+ 114.3%
73089	+ 102.6%
73034	+ 87.4%
73020	+ 64.3%

Bottom 5 Areas: Change in Homes for Sale from 2022

Western	- 7.6%
73025	- 18.5%
73064	- 21.4%
73096	- 23.3%
73078	- 24.3%

Quick Facts

Median Sales Price



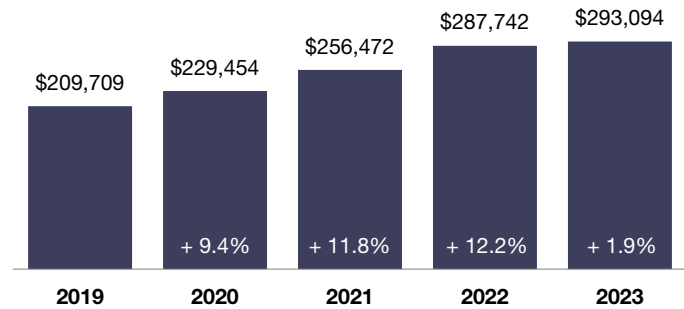
Top 5 Areas: Change in Median Sales Price from 2022

73115	+ 12.8%
Del City	+ 12.5%
73179	+ 12.4%
73025	+ 11.4%
Blanchard	+ 11.3%

Bottom 5 Areas: Change in Median Sales Price from 2022

73139	- 1.8%
73064	- 2.7%
73078	- 2.8%
73096	- 8.7%
73116	- 11.1%

Average Sales Price



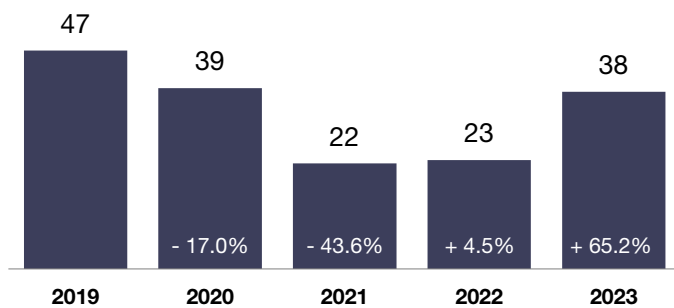
Top 5 Areas: Change in Avg. Sales Price from 2022

73115	+ 11.6%
Del City	+ 10.6%
73179	+ 10.5%
Blanchard	+ 10.1%
73142	+ 9.7%

Bottom 5 Areas: Change in Avg. Sales Price from 2022

73003	- 2.5%
73096	- 2.6%
73078	- 6.0%
73116	- 7.5%
73089	- 7.8%

Days on Market Until Sale



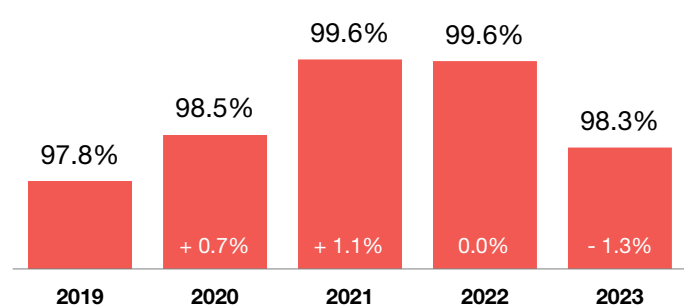
Top 5 Areas: Change in Days on Market from 2022

73012	+ 200.0%
73078	+ 163.2%
73179	+ 145.0%
Moore	+ 138.5%
73160	+ 130.8%

Bottom 5 Areas: Change in Days on Market from 2022

73122	+ 13.3%
73116	+ 12.9%
73119	+ 11.8%
Western	0.0%
73096	- 8.1%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2022

Shawnee	+ 0.2%
Western	+ 0.1%
73096	+ 0.1%
73036	- 0.3%
73114	- 0.5%

Bottom 5 Areas: Change in Pct. of List Price Received from 2022

73122	- 2.0%
73003	- 2.1%
73013	- 2.1%
73135	- 2.1%
73119	- 2.2%

Price Range Review

**\$150,001 to
\$300,000**

Price Range with
Shortest Average
Market Time

**\$300,001 to
\$450,000**

Price Range with
Longest Average
Market Time

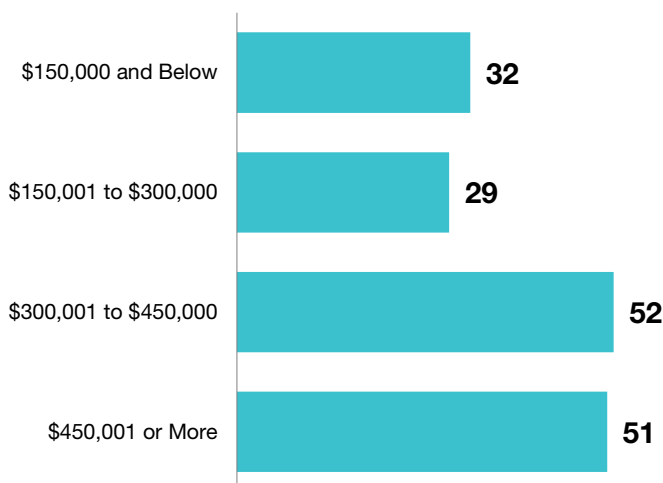
12.0%

of Homes for Sale
at Year End Priced
\$150,000 and Below

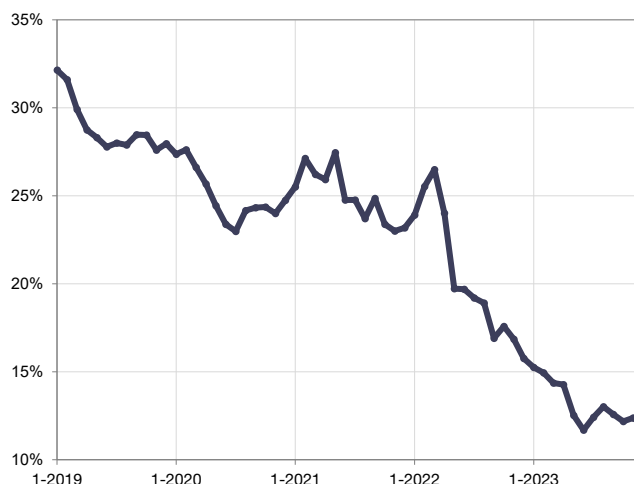
- 4.2%

One-Year Change
in Homes for Sale Priced
\$150,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$150,000 and Below



**\$150,001 to
\$300,000**

Price Range with the
Most Closed Sales

- 12.1%

Price Range with Strongest
One-Year Change in Sales:
\$450,001 or More

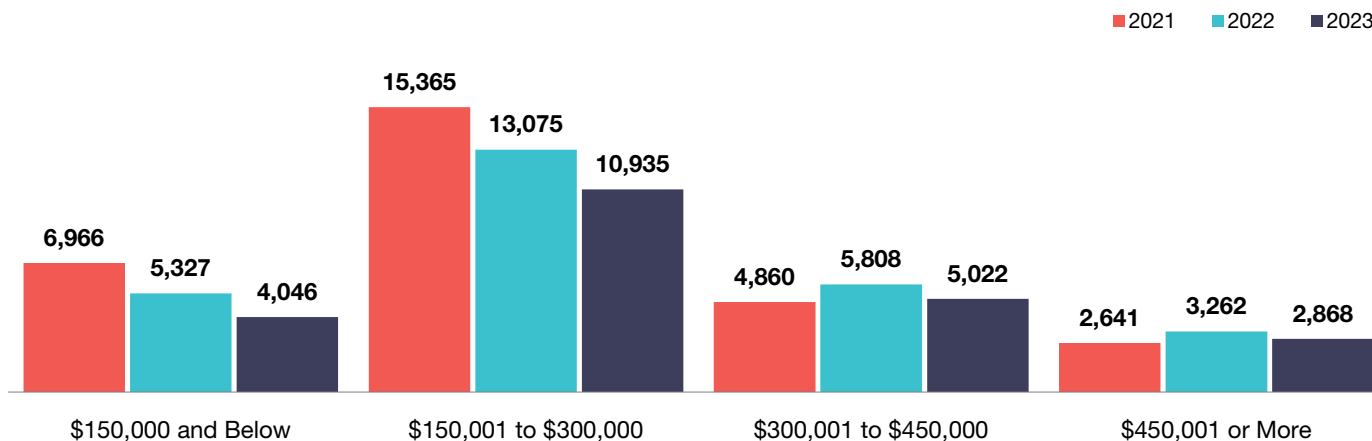
**\$450,001 or
More**

Price Range with the
Fewest Closed Sales

- 24.0%

Price Range with Weakest
One-Year Change in Sales:
\$150,000 and Below

Closed Sales by Price Range



Property Type Review

38

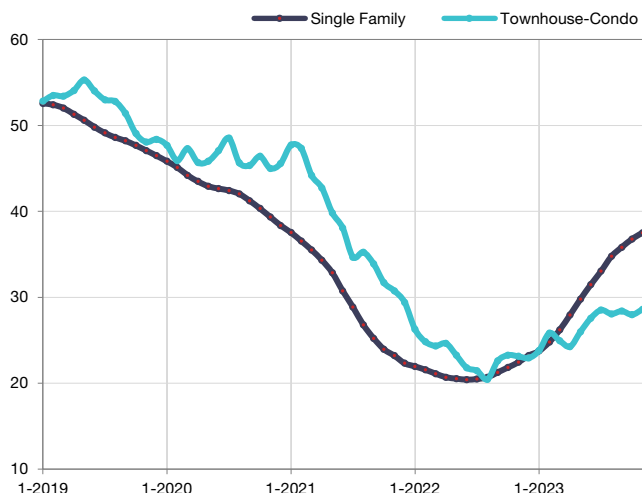
Average Days on Market
Single Family

29

Average Days on Market
Townhouse-Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Townhouse-Condo Market Share in 2023

73120	16.9%
73116	15.2%
73112	12.2%
73118	11.3%
73162	10.1%
73139	9.7%
73127	8.2%
Norman	6.7%
Oklahoma City	6.6%
73096	5.8%
73132	5.2%
73034	4.7%
OKC Metro	3.7%
73003	3.5%
73521	3.2%
73069	2.9%

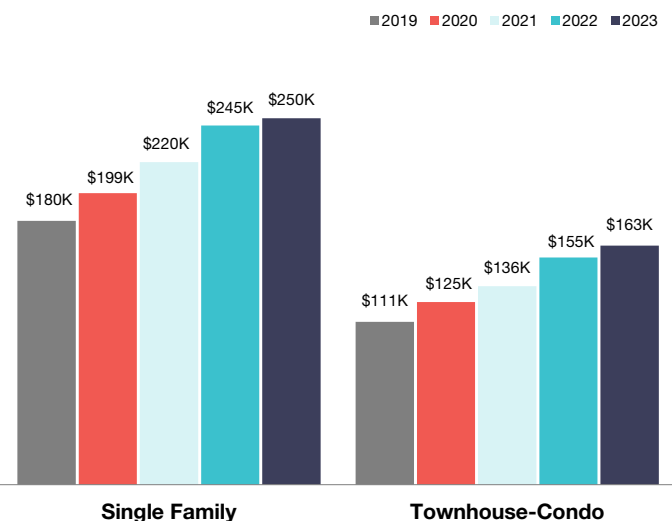
+ 2.0%

One-Year Change in Price
Single Family

+ 5.2%

One-Year Change in Price
Townhouse-Condo

Median Sales Price



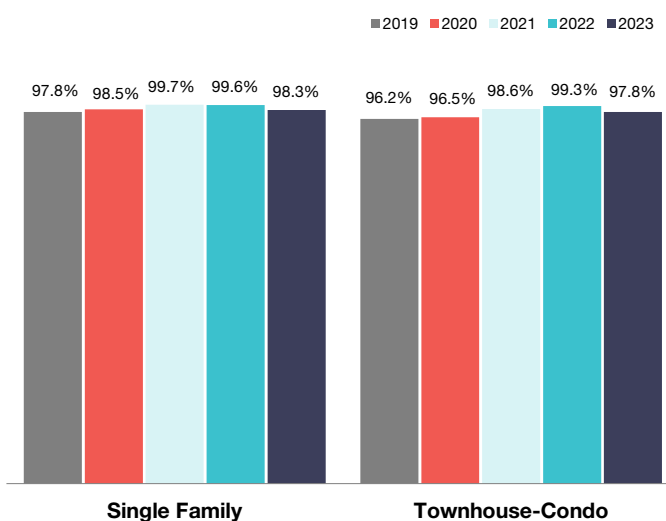
98.3%

Pct. of List Price Received
Single Family

97.8%

Pct. of List Price Received
Townhouse-Condo

Percent of List Price Received



Square Foot Range Review

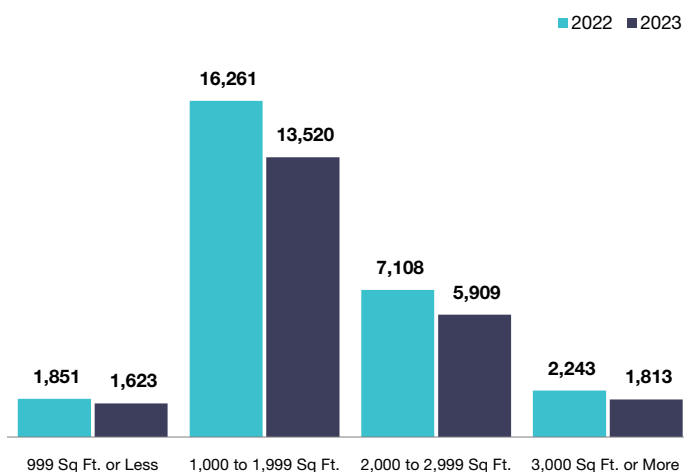
- 12.3%

Reduction in Closed Sales
999 Sq Ft. or Less

- 16.9%

Reduction in Closed Sales
1,000 to 1,999 Sq Ft.

Closed Sales



Top Areas: 999 Sq Ft. or Less Market Share in 2023

OKC Metro	75.7%
Oklahoma City	43.8%
Mid Del Moore	22.0%
Midwest City	9.2%
Norman	9.1%
73110	7.4%
73119	6.1%
73107	5.0%
73115	4.9%
Del City	4.8%
Moore	4.7%
73112	4.5%
73160	4.5%
73120	4.0%
73069	3.3%
73159	2.9%

94.9%

Percent of Original List Price
Received in 2023 for
999 Sq Ft. or Less

97.0%

Percent of Original List Price
Received in 2023 for
1,000 to 1,999 Sq Ft.

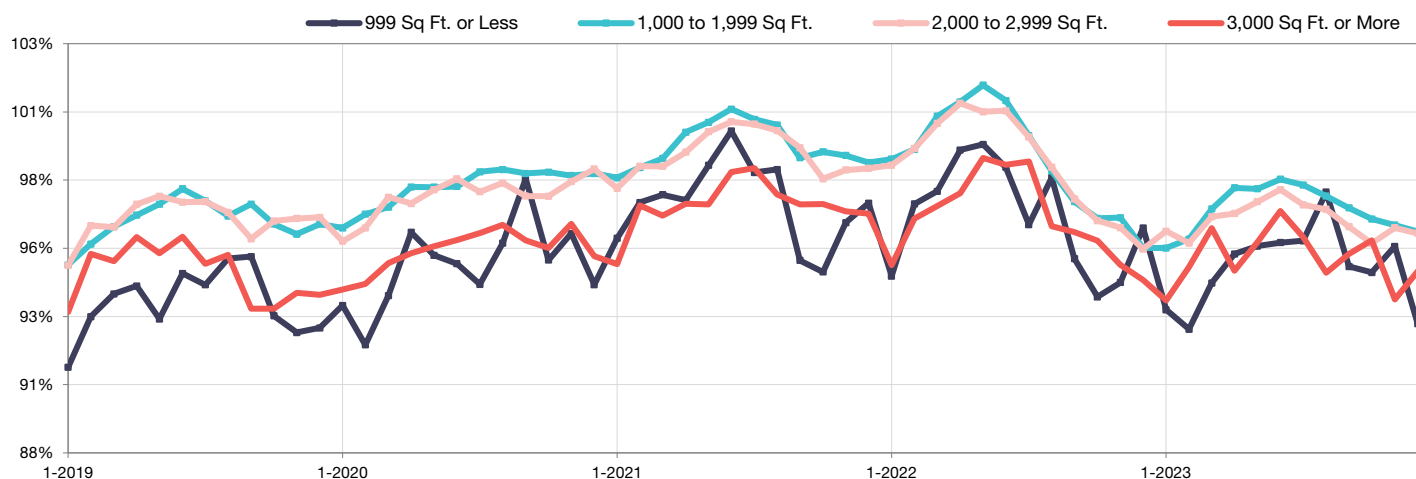
96.7%

Percent of Original List Price
Received in 2023 for
2,000 to 2,999 Sq Ft.

95.3%

Percent of Original List Price
Received in 2023 for
3,000 Sq Ft. or More

Percent of Original List Price Received



Showings Review

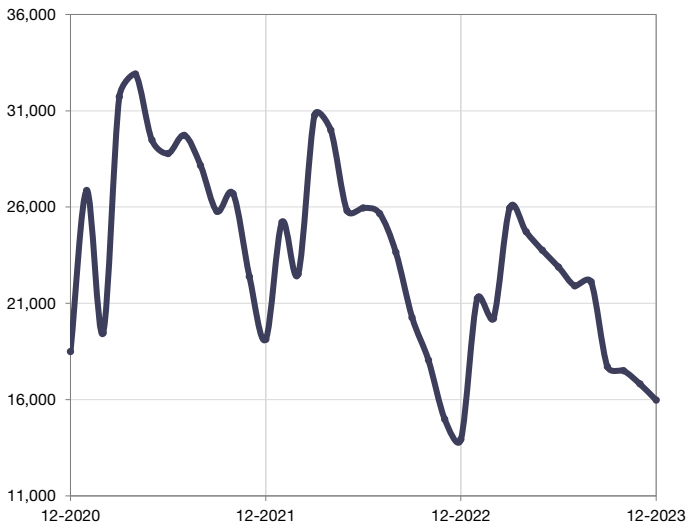
12

Average Number of Showings
Before Pending

+ 1.0%

Change in Average Number of
Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

OKC Metro	263,081
Oklahoma City	98,225
Edmond (CITY)	62,649
Mid Del Moore	46,149
Norman	29,646
73099	21,983
73013	18,437
Moore	16,791
73034	16,666
73012	15,827

Top 10 Areas: Median Number of Showings per Listing

73122	6.5
73008	6.4
73107	6.3
73159	6.2
73003	6.1
73119	6.1
73127	6.0
73112	5.9
73139	5.8
73114	5.7

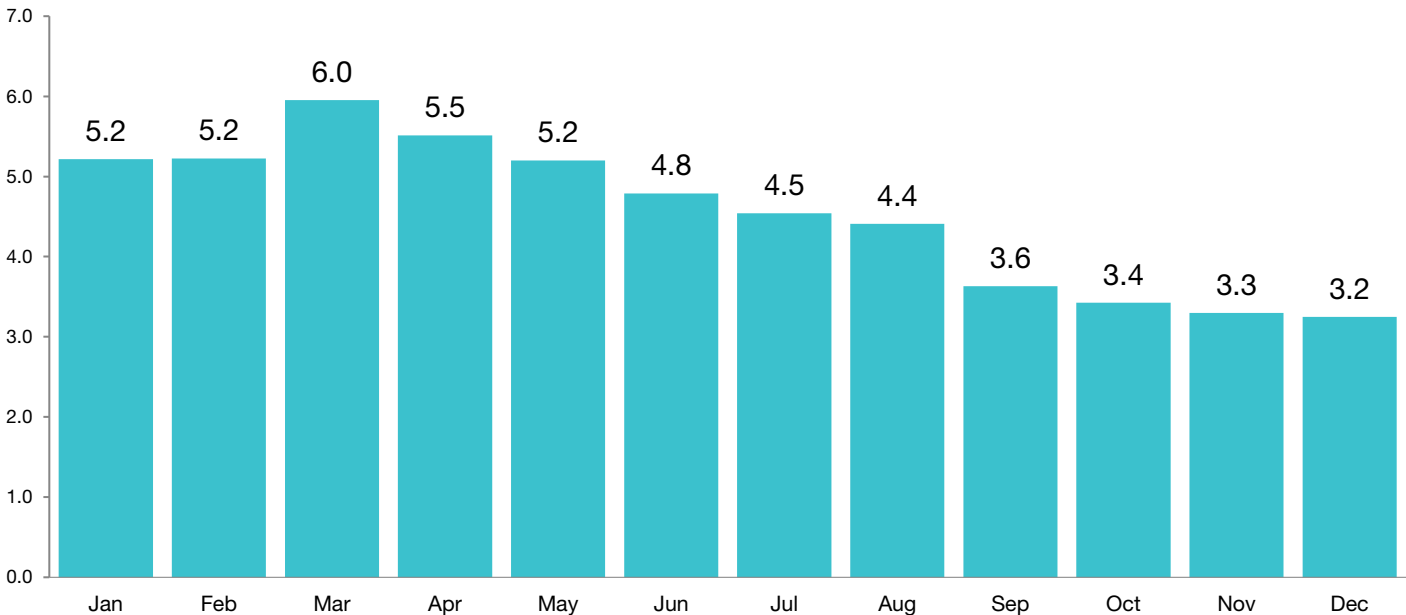
250,797

Total Showings in 2023

March '23

Peak Showings per Listing

2023 Monthly Showings per Listing



Area Overviews

For the 50 local areas with the most closed sales.

	Total Closed Sales	Change from 2022	Percent Single Family	Percent Townhouse- Condo	Showings Per Listing	Months Supply of Inventory	Days on Market	Pct. of List Price Received
All MLSOK	22,871	- 16.7%	97.2%	2.8%	4.2	2.9	38	98.3%
OKC Metro	16,362	- 18.5%	96.3%	3.7%	4.5	2.3	34	99.0%
Altus	347	- 2.3%	97.4%	2.6%	0.9	2.4	41	96.7%
Blanchard	383	- 17.1%	100.0%	0.0%	3.7	2.8	54	99.1%
Del City	274	- 20.1%	100.0%	0.0%	4.5	1.7	18	98.8%
Edmond (73044)	377	- 21.5%	100.0%	0.0%	3.1	4.4	48	98.2%
Edmond (CITY)	3,262	- 20.5%	97.6%	2.4%	4.4	2.4	36	99.3%
Edmond (LOGAN)	746	- 19.5%	99.9%	0.1%	3.6	3.8	47	98.3%
Mid Del Moore	2,866	- 26.0%	99.5%	0.5%	4.6	2.4	27	99.0%
Midwest City	633	- 24.1%	97.9%	2.1%	4.7	2.0	19	99.4%
Moore	864	- 28.8%	99.4%	0.6%	5.5	1.9	31	99.7%
Norman	1,776	- 18.7%	93.3%	6.7%	4.1	2.4	36	98.5%
Oklahoma City	5,697	- 18.7%	93.4%	6.6%	4.8	2.0	28	98.6%
Shawnee	603	- 5.9%	100.0%	0.0%	2.8	3.0	33	97.6%
Western	642	- 18.3%	97.5%	2.5%	0.9	3.5	61	95.4%
73003	313	- 18.3%	96.5%	3.5%	6.1	1.3	17	99.9%
73008	180	- 31.0%	98.3%	1.7%	6.4	1.4	16	99.8%
73012	856	- 24.9%	99.3%	0.7%	4.2	2.4	39	99.4%
73013	972	- 12.1%	98.5%	1.5%	4.6	2.1	30	99.3%
73020	316	- 25.3%	100.0%	0.0%	4.3	2.7	29	99.1%
73025	298	- 25.5%	97.3%	2.7%	3.9	2.5	54	98.6%
73034	794	- 25.3%	95.3%	4.7%	4.0	3.1	34	99.1%
73036	294	+ 2.8%	99.7%	0.3%	2.8	2.7	34	98.2%
73064	597	- 6.7%	99.8%	0.2%	4.2	2.1	44	99.4%
73065	324	- 4.7%	100.0%	0.0%	3.3	3.6	48	99.2%
73069	377	- 14.7%	97.1%	2.9%	4.4	2.3	35	98.4%
73078	378	+ 23.1%	100.0%	0.0%	3.3	2.6	50	99.4%
73089	226	- 3.4%	100.0%	0.0%	3.8	3.9	49	98.3%
73096	154	- 16.3%	94.2%	5.8%	0.5	1.7	34	96.9%
73099	1,937	- 17.9%	99.9%	0.1%	4.4	2.9	44	99.6%
73107	326	- 11.9%	99.7%	0.3%	6.3	1.7	24	98.6%
73110	366	- 22.0%	97.8%	2.2%	5.1	2.0	17	99.6%
73112	384	- 29.0%	87.8%	12.2%	5.9	1.7	24	99.1%
73114	182	- 25.1%	99.5%	0.5%	5.7	2.1	24	98.4%
73115	277	- 16.6%	100.0%	0.0%	4.5	1.6	18	98.8%
73116	198	- 16.1%	84.8%	15.2%	4.0	2.1	35	97.6%
73118	230	- 27.0%	88.7%	11.3%	5.6	2.7	32	97.8%
73119	140	- 23.9%	100.0%	0.0%	6.1	1.5	19	98.0%
73120	573	- 15.1%	83.1%	16.9%	4.8	1.7	22	98.4%
73122	110	- 26.7%	98.2%	1.8%	6.5	1.7	17	99.3%
73127	244	+ 4.7%	91.8%	8.2%	6.0	1.5	22	99.6%
73130	280	- 29.1%	98.2%	1.8%	4.1	2.1	22	99.1%
73132	286	- 24.9%	94.8%	5.2%	5.5	1.5	25	98.9%
73135	222	- 33.5%	99.5%	0.5%	4.8	1.7	21	98.9%
73139	124	- 13.3%	90.3%	9.7%	5.8	1.5	23	98.9%
73142	298	- 1.0%	98.3%	1.7%	3.5	2.1	42	98.8%
73159	281	- 23.6%	100.0%	0.0%	6.2	0.8	16	100.1%
73160	781	- 29.4%	99.9%	0.1%	5.3	1.9	30	99.7%
73162	388	- 10.6%	89.9%	10.1%	4.8	1.5	24	99.1%
73179	243	- 33.2%	99.2%	0.8%	2.7	3.8	49	99.5%
73521	284	- 5.0%	96.8%	3.2%	1.2	1.9	36	97.2%

Area Historical Median Prices

For the 50 local areas with the most closed sales.

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
All MLSOK	\$179,000	\$197,000	\$217,000	\$242,000	\$249,885	+ 3.3%	+ 39.6%
OKC Metro	\$188,030	\$206,000	\$229,000	\$256,000	\$265,000	+ 3.5%	+ 40.9%
Altus	\$132,950	\$149,950	\$165,000	\$183,000	\$181,550	- 0.8%	+ 36.6%
Blanchard	\$220,000	\$234,786	\$262,500	\$305,000	\$339,500	+ 11.3%	+ 54.3%
Del City	\$85,000	\$103,250	\$116,000	\$130,400	\$146,750	+ 12.5%	+ 72.6%
Edmond (73044)	\$183,000	\$211,800	\$222,000	\$268,650	\$279,111	+ 3.9%	+ 52.5%
Edmond (CITY)	\$255,236	\$270,000	\$302,183	\$350,000	\$361,000	+ 3.1%	+ 41.4%
Edmond (LOGAN)	\$224,000	\$251,250	\$267,000	\$317,000	\$326,700	+ 3.1%	+ 45.8%
Mid Del Moore	\$154,000	\$165,000	\$180,000	\$205,000	\$210,000	+ 2.4%	+ 36.4%
Midwest City	\$117,900	\$134,500	\$142,000	\$160,000	\$165,000	+ 3.1%	+ 39.9%
Moore	\$164,900	\$170,000	\$189,500	\$220,000	\$221,000	+ 0.5%	+ 34.0%
Norman	\$179,000	\$195,756	\$225,000	\$251,000	\$250,000	- 0.4%	+ 39.7%
Oklahoma City	\$164,000	\$182,000	\$200,000	\$225,000	\$227,500	+ 1.1%	+ 38.7%
Shawnee	\$138,000	\$162,900	\$174,900	\$190,000	\$210,000	+ 10.5%	+ 52.2%
Western	\$134,000	\$135,500	\$150,000	\$159,000	\$165,000	+ 3.8%	+ 23.1%
73003	\$185,000	\$192,750	\$225,000	\$249,985	\$255,000	+ 2.0%	+ 37.8%
73008	\$128,000	\$141,450	\$158,304	\$175,000	\$185,000	+ 5.7%	+ 44.5%
73012	\$242,295	\$252,000	\$279,900	\$314,912	\$326,300	+ 3.6%	+ 34.7%
73013	\$227,322	\$242,000	\$271,340	\$315,000	\$339,659	+ 7.8%	+ 49.4%
73020	\$211,000	\$240,050	\$260,100	\$293,000	\$315,000	+ 7.5%	+ 49.3%
73025	\$335,000	\$365,000	\$412,500	\$460,000	\$512,500	+ 11.4%	+ 53.0%
73034	\$324,900	\$349,900	\$390,000	\$432,465	\$441,670	+ 2.1%	+ 35.9%
73036	\$139,260	\$136,245	\$159,450	\$180,000	\$185,789	+ 3.2%	+ 33.4%
73064	\$208,990	\$220,000	\$245,000	\$267,238	\$259,990	- 2.7%	+ 24.4%
73065	\$200,450	\$210,375	\$235,000	\$269,995	\$269,710	- 0.1%	+ 34.6%
73069	\$177,900	\$200,000	\$231,000	\$252,500	\$250,000	- 1.0%	+ 40.5%
73078	\$235,000	\$228,000	\$269,095	\$308,500	\$299,990	- 2.8%	+ 27.7%
73089	\$229,950	\$235,000	\$263,000	\$326,000	\$325,000	- 0.3%	+ 41.3%
73096	\$180,000	\$185,000	\$196,000	\$219,000	\$200,000	- 8.7%	+ 11.1%
73099	\$190,442	\$205,000	\$230,000	\$265,000	\$272,000	+ 2.6%	+ 42.8%
73107	\$129,950	\$150,000	\$169,900	\$178,950	\$185,000	+ 3.4%	+ 42.4%
73110	\$90,000	\$115,000	\$124,950	\$135,000	\$140,000	+ 3.7%	+ 55.6%
73112	\$140,000	\$159,000	\$175,000	\$190,000	\$203,500	+ 7.1%	+ 45.4%
73114	\$95,500	\$122,700	\$140,000	\$160,000	\$175,000	+ 9.4%	+ 83.2%
73115	\$84,450	\$99,600	\$115,000	\$128,525	\$145,000	+ 12.8%	+ 71.7%
73116	\$206,000	\$252,250	\$292,000	\$360,000	\$320,000	- 11.1%	+ 55.3%
73118	\$212,000	\$219,000	\$240,000	\$255,000	\$267,750	+ 5.0%	+ 26.3%
73119	\$69,000	\$74,750	\$98,100	\$115,000	\$120,000	+ 4.3%	+ 73.9%
73120	\$172,000	\$200,000	\$206,000	\$235,500	\$235,000	- 0.2%	+ 36.6%
73122	\$136,000	\$154,500	\$165,000	\$185,750	\$196,000	+ 5.5%	+ 44.1%
73127	\$121,000	\$140,000	\$165,000	\$187,000	\$205,000	+ 9.6%	+ 69.4%
73130	\$165,000	\$179,500	\$185,000	\$210,000	\$220,000	+ 4.8%	+ 33.3%
73132	\$159,900	\$179,000	\$203,000	\$225,000	\$247,500	+ 10.0%	+ 54.8%
73135	\$144,950	\$156,450	\$175,000	\$203,000	\$200,000	- 1.5%	+ 38.0%
73139	\$129,950	\$144,950	\$157,250	\$193,500	\$190,000	- 1.8%	+ 46.2%
73142	\$252,000	\$274,950	\$323,026	\$373,900	\$381,452	+ 2.0%	+ 51.4%
73159	\$125,000	\$135,250	\$155,000	\$175,500	\$181,000	+ 3.1%	+ 44.8%
73160	\$163,500	\$170,000	\$189,000	\$220,000	\$220,500	+ 0.2%	+ 34.9%
73162	\$187,500	\$205,500	\$230,500	\$255,000	\$271,875	+ 6.6%	+ 45.0%
73179	\$186,565	\$205,000	\$233,928	\$257,175	\$289,000	+ 12.4%	+ 54.9%
73521	\$141,000	\$155,500	\$179,000	\$190,000	\$205,000	+ 7.9%	+ 45.4%