

Monthly Indicators

Great Plains Regional MLS



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings increased 38.6 percent for New Construction but decreased 6.5 percent for Existing Homes. Pending Sales increased 2.8 percent for New Construction but decreased 14.2 percent for Existing Homes. Inventory increased 47.3 percent for New Construction and 12.9 percent for Existing Homes.

Median Closed Price increased 14.8 percent for New Construction and 10.2 percent for Existing Homes. Days on Market increased 20.0 percent for New Construction but decreased 25.0 percent for Existing Homes. Months Supply of Inventory increased 130.0 percent for New Construction and 12.5 percent for Existing Homes.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Quick Facts

- 6.5%

Change in
Closed Sales
All Properties

+ 12.2%

Change in
Median Closed Price
All Properties

+ 23.8%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Great Plains Regional MLS service area. Percent changes are calculated using rounded figures.

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New Construction Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. New Construction properties only.



Key Metrics	Historical Sparkbars	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		220	305	+ 38.6%	2,093	1,929	- 7.8%
Pending Sales		107	110	+ 2.8%	1,618	1,256	- 22.4%
Closed Sales		224	245	+ 9.4%	1,324	1,473	+ 11.3%
Days on Market Until Sale		35	42	+ 20.0%	47	36	- 23.4%
Median Closed Price		\$371,577	\$426,405	+ 14.8%	\$354,538	\$411,103	+ 16.0%
Average Closed Price		\$394,943	\$472,371	+ 19.6%	\$377,038	\$449,149	+ 19.1%
Percent of List Price Received		101.5%	101.6%	+ 0.1%	101.3%	101.8%	+ 0.5%
Housing Affordability Index		113	77	- 31.9%	119	79	- 33.6%
Inventory of Homes for Sale		565	832	+ 47.3%	—	—	—
Months Supply of Inventory		2.0	4.6	+ 130.0%	—	—	—

Existing Homes Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Existing Homes properties only.



Key Metrics	Historical Sparkbars	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,582	2,415	- 6.5%	11,389	11,440	+ 0.4%
Pending Sales		2,029	1,741	- 14.2%	9,826	9,422	- 4.1%
Closed Sales		2,117	1,943	- 8.2%	8,491	8,313	- 2.1%
Days on Market Until Sale		8	6	- 25.0%	11	9	- 18.2%
Median Closed Price		\$245,000	\$270,000	+ 10.2%	\$230,000	\$255,000	+ 10.9%
Average Closed Price		\$284,912	\$316,455	+ 11.1%	\$261,676	\$289,615	+ 10.7%
Percent of List Price Received		103.1%	103.0%	- 0.1%	102.0%	102.7%	+ 0.7%
Housing Affordability Index		172	121	- 29.7%	183	128	- 30.1%
Inventory of Homes for Sale		1,213	1,369	+ 12.9%	—	—	—
Months Supply of Inventory		0.8	0.9	+ 12.5%	—	—	—

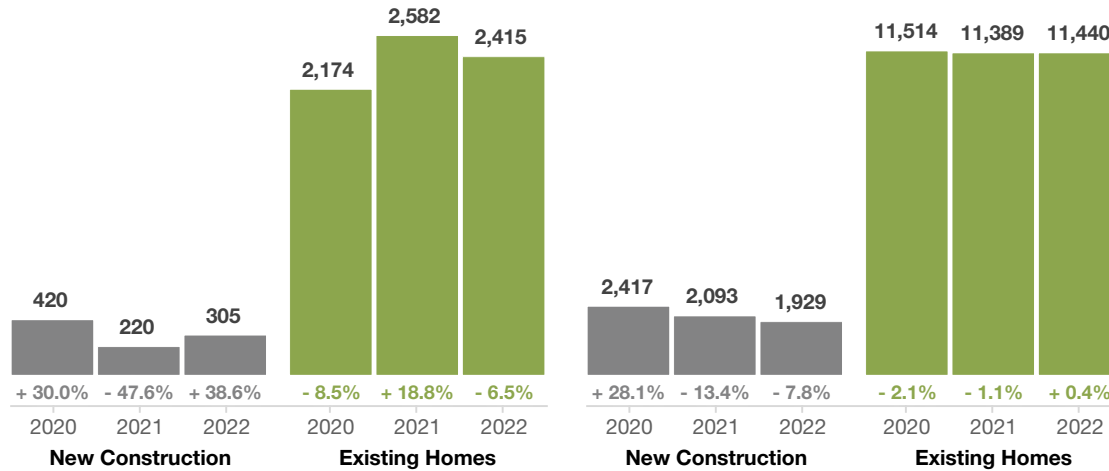
New Listings

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



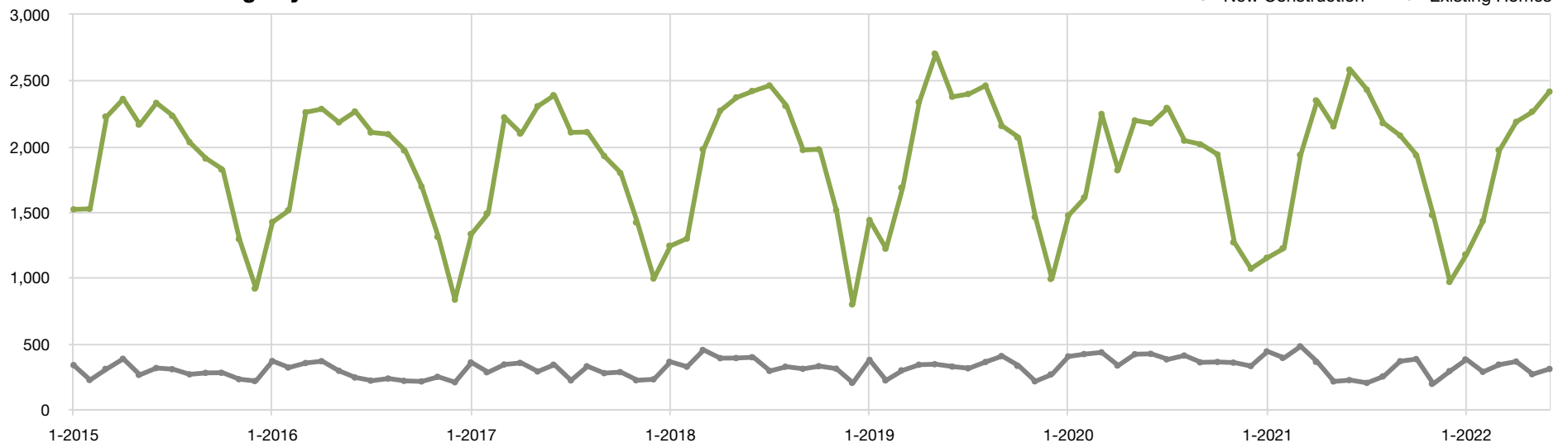
June

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	199	-47.4%	2,430	+6.1%
Aug-2021	248	-39.1%	2,176	+6.6%
Sep-2021	364	+2.5%	2,081	+3.3%
Oct-2021	380	+6.1%	1,931	-0.3%
Nov-2021	192	-45.6%	1,476	+16.4%
Dec-2021	288	-11.9%	967	-9.5%
Jan-2022	377	-13.9%	1,176	+2.2%
Feb-2022	283	-27.2%	1,431	+17.0%
Mar-2022	338	-29.1%	1,971	+1.9%
Apr-2022	361	+0.6%	2,185	-6.9%
May-2022	265	+26.2%	2,262	+5.2%
Jun-2022	305	+38.6%	2,415	-6.5%
12-Month Avg	300	-15.7%	1,875	+2.2%

Historical New Listings by Month

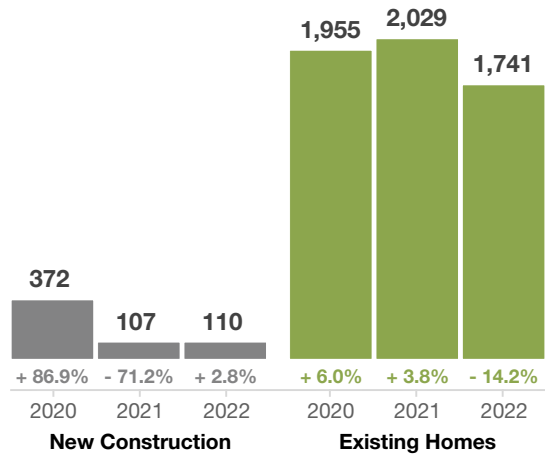


Pending Sales

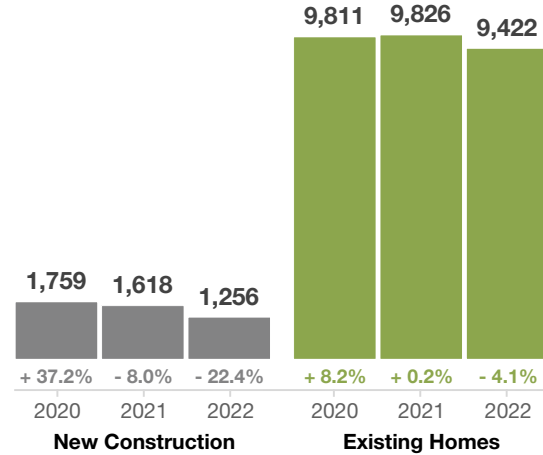
A count of the properties on which offers have been accepted in a given month.



June

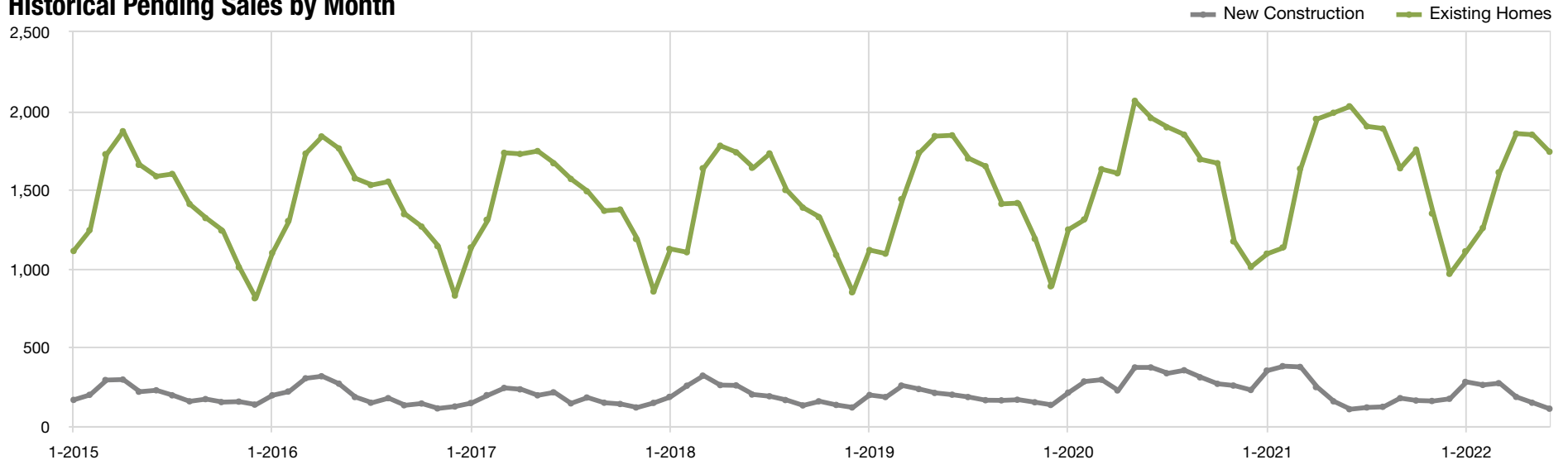


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	118	- 64.8%	1,902	+ 0.3%
Aug-2021	122	- 65.5%	1,888	+ 2.1%
Sep-2021	177	- 42.7%	1,636	- 3.3%
Oct-2021	162	- 39.6%	1,754	+ 5.2%
Nov-2021	159	- 38.1%	1,349	+ 15.1%
Dec-2021	173	- 24.5%	966	- 4.3%
Jan-2022	280	- 20.5%	1,109	+ 1.4%
Feb-2022	261	- 31.3%	1,257	+ 10.9%
Mar-2022	272	- 27.5%	1,610	- 1.4%
Apr-2022	185	- 25.1%	1,856	- 4.8%
May-2022	148	- 5.7%	1,849	- 7.0%
Jun-2022	110	+ 2.8%	1,741	- 14.2%
12-Month Avg	181	- 35.6%	1,576	- 1.1%

Historical Pending Sales by Month

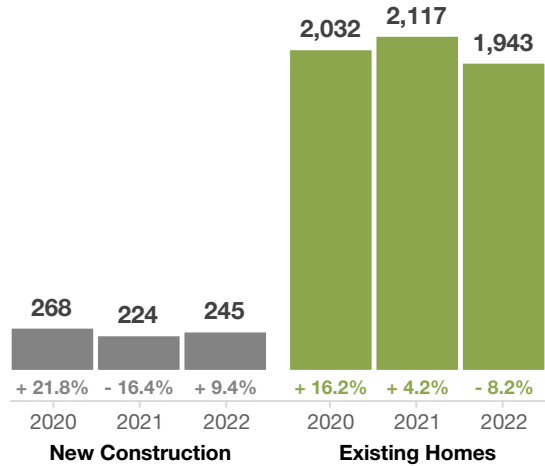


Closed Sales

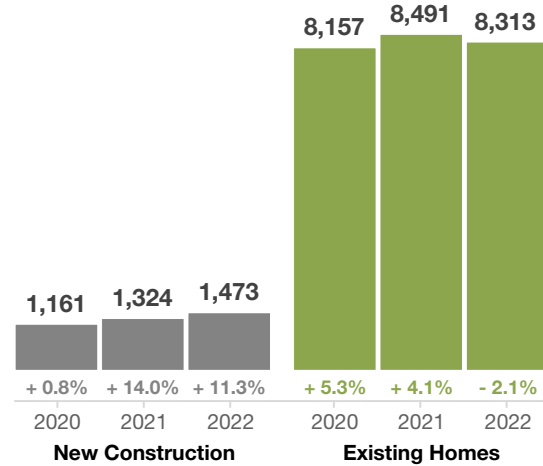
A count of the actual sales that closed in a given month.



June

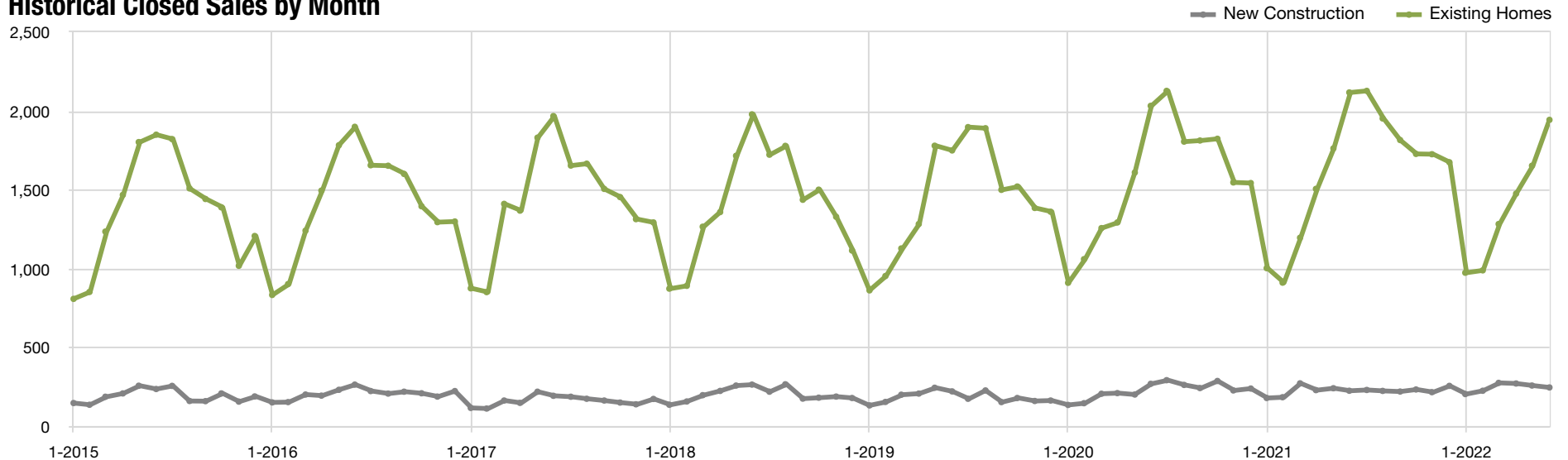


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	229	- 21.3%	2,127	0.0%
Aug-2021	223	- 14.6%	1,952	+ 8.1%
Sep-2021	219	- 9.1%	1,815	+ 0.2%
Oct-2021	232	- 18.9%	1,727	- 5.3%
Nov-2021	215	- 4.9%	1,725	+ 11.6%
Dec-2021	255	+ 7.1%	1,674	+ 8.6%
Jan-2022	203	+ 14.0%	973	- 2.9%
Feb-2022	224	+ 22.4%	988	+ 8.6%
Mar-2022	274	+ 1.1%	1,282	+ 7.3%
Apr-2022	270	+ 18.4%	1,475	- 2.0%
May-2022	257	+ 7.1%	1,652	- 6.2%
Jun-2022	245	+ 9.4%	1,943	- 8.2%
12-Month Avg	237	- 0.8%	1,611	+ 0.9%

Historical Closed Sales by Month

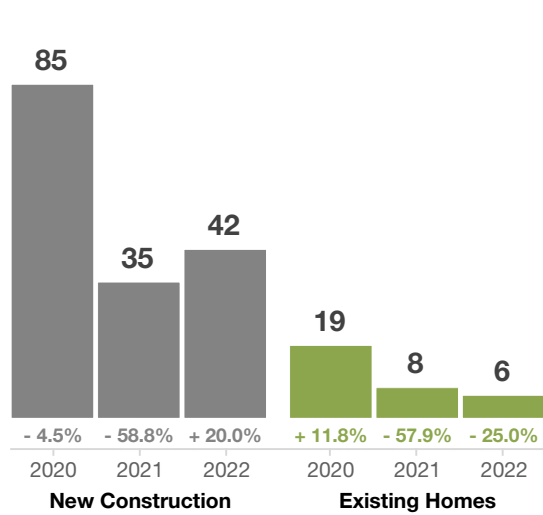


Days on Market Until Sale

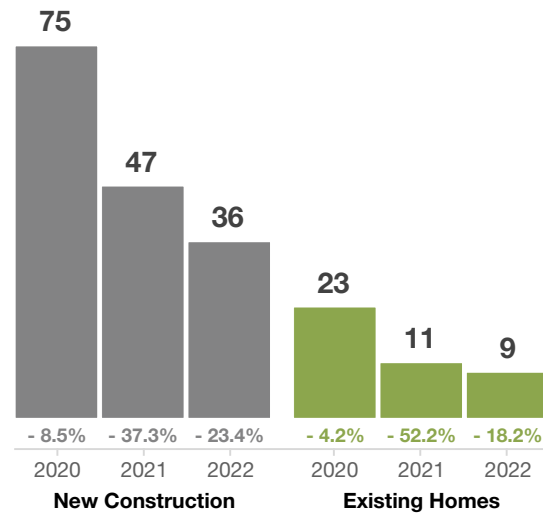
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



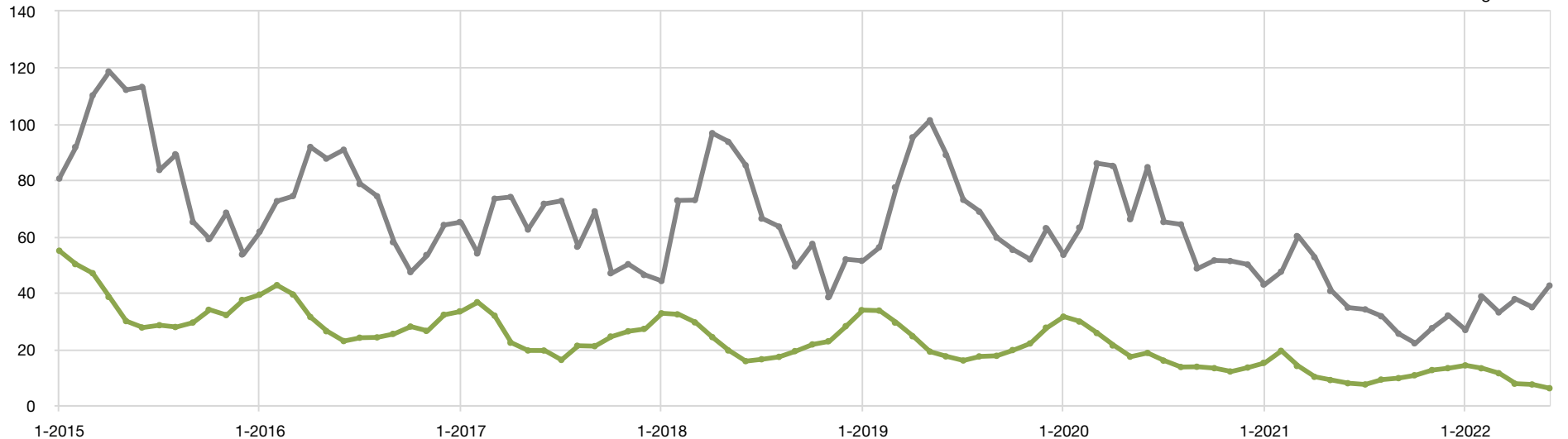
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	34	- 47.7%	7	- 56.3%
Aug-2021	32	- 50.0%	9	- 35.7%
Sep-2021	25	- 49.0%	10	- 28.6%
Oct-2021	22	- 56.9%	11	- 15.4%
Nov-2021	27	- 47.1%	12	0.0%
Dec-2021	32	- 36.0%	13	0.0%
Jan-2022	27	- 37.2%	14	- 6.7%
Feb-2022	39	- 17.0%	13	- 31.6%
Mar-2022	33	- 45.0%	11	- 21.4%
Apr-2022	38	- 28.3%	8	- 20.0%
May-2022	35	- 14.6%	7	- 22.2%
Jun-2022	42	+ 20.0%	6	- 25.0%
12-Month Avg*	32	- 37.2%	10	- 22.9%

* Days on Market for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

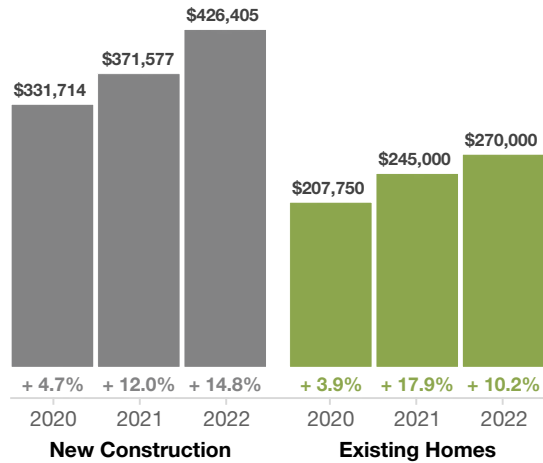


Median Closed Price

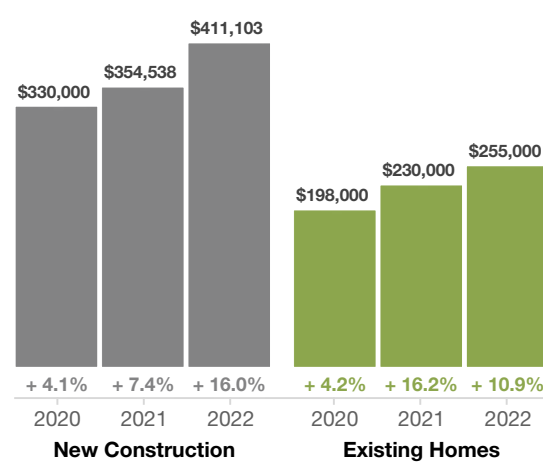
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



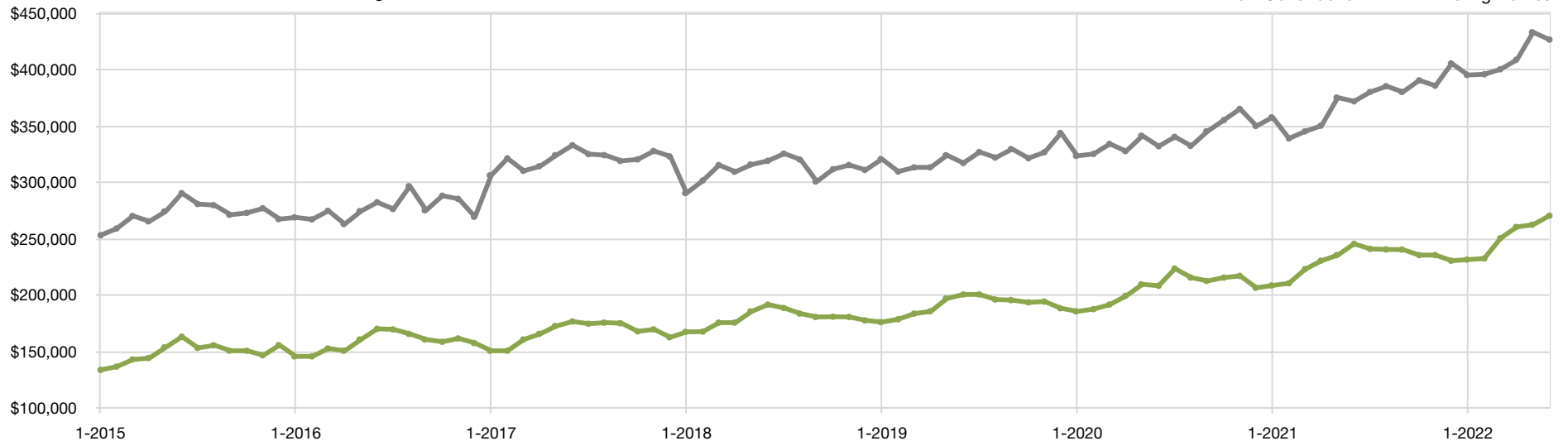
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	\$379,900	+ 11.7%	\$240,500	+ 7.8%
Aug-2021	\$385,000	+ 16.0%	\$240,000	+ 11.6%
Sep-2021	\$379,906	+ 10.1%	\$239,900	+ 13.2%
Oct-2021	\$390,264	+ 10.0%	\$235,000	+ 9.3%
Nov-2021	\$385,476	+ 5.6%	\$235,000	+ 8.5%
Dec-2021	\$405,233	+ 15.9%	\$230,000	+ 11.7%
Jan-2022	\$394,990	+ 10.5%	\$231,000	+ 11.1%
Feb-2022	\$395,639	+ 16.8%	\$232,000	+ 10.5%
Mar-2022	\$400,053	+ 16.0%	\$250,000	+ 12.4%
Apr-2022	\$408,490	+ 16.7%	\$260,000	+ 13.0%
May-2022	\$432,989	+ 15.5%	\$262,000	+ 11.5%
Jun-2022	\$426,405	+ 14.8%	\$270,000	+ 10.2%
12-Month Avg*	\$399,950	+ 14.3%	\$245,000	+ 10.6%

* Median Closed Price for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Historical Median Closed Price by Month

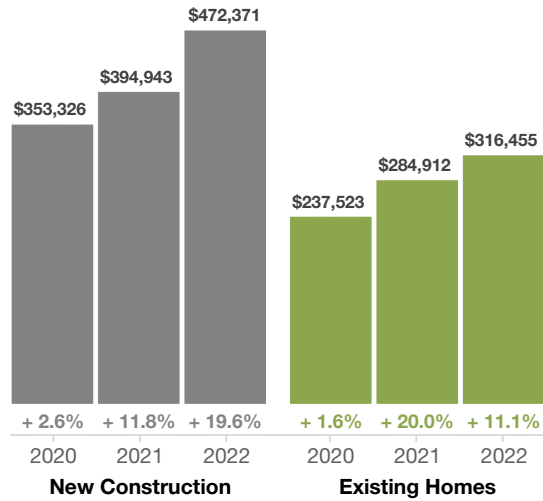


Average Closed Price

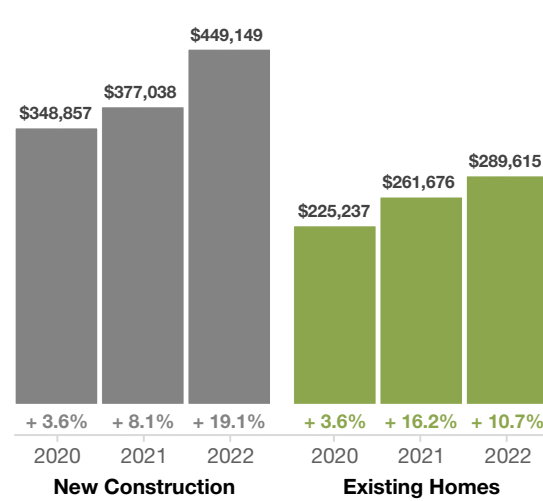
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



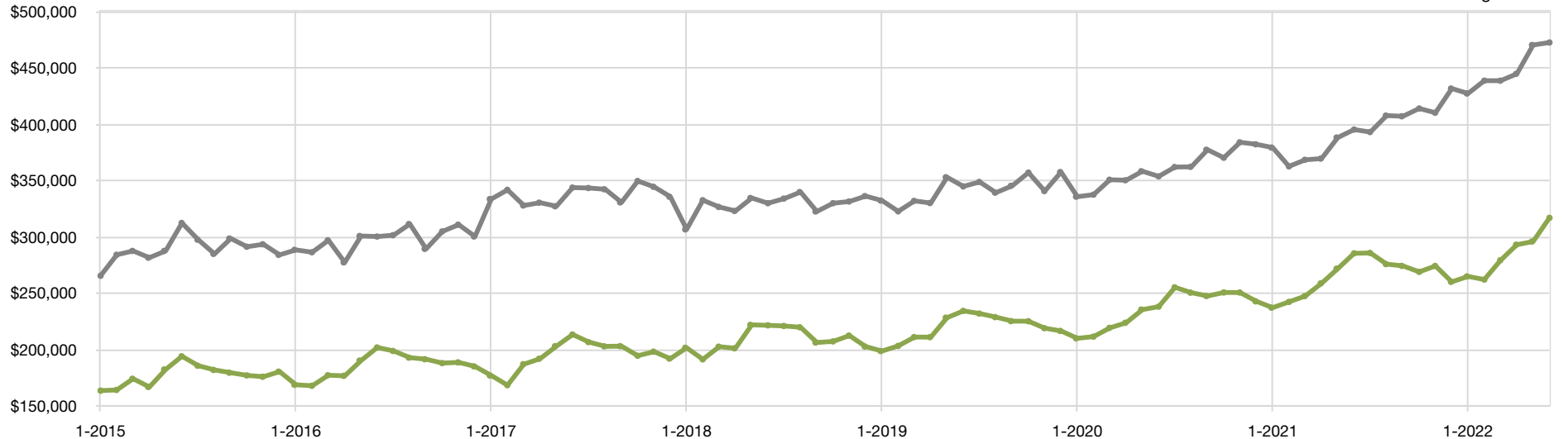
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	\$392,724	+ 8.6%	\$285,243	+ 12.0%
Aug-2021	\$407,380	+ 12.6%	\$275,331	+ 10.2%
Sep-2021	\$406,769	+ 7.9%	\$273,733	+ 10.8%
Oct-2021	\$413,691	+ 11.8%	\$268,431	+ 7.3%
Nov-2021	\$409,886	+ 6.8%	\$273,694	+ 9.5%
Dec-2021	\$431,423	+ 13.0%	\$259,542	+ 7.2%
Jan-2022	\$427,037	+ 12.7%	\$264,375	+ 11.7%
Feb-2022	\$438,415	+ 21.0%	\$261,593	+ 8.2%
Mar-2022	\$438,416	+ 19.1%	\$278,746	+ 12.9%
Apr-2022	\$444,509	+ 20.4%	\$292,587	+ 13.3%
May-2022	\$470,134	+ 21.2%	\$295,444	+ 8.9%
Jun-2022	\$472,371	+ 19.6%	\$316,455	+ 11.1%
12-Month Avg*	\$430,624	+ 15.1%	\$280,284	+ 10.0%

* Average Closed Price for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Historical Average Closed Price by Month

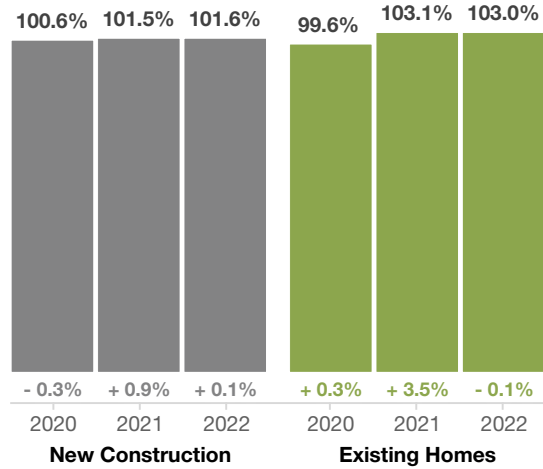


Percent of List Price Received

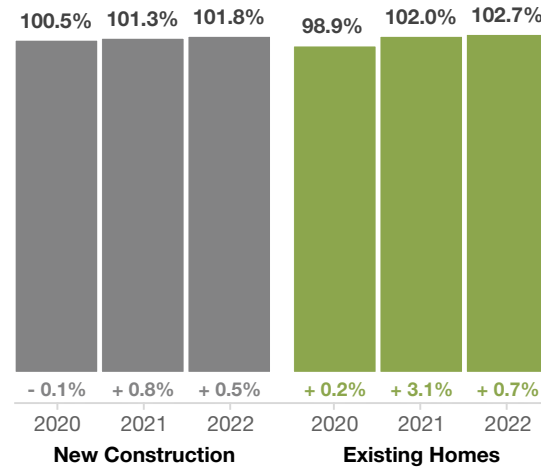
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



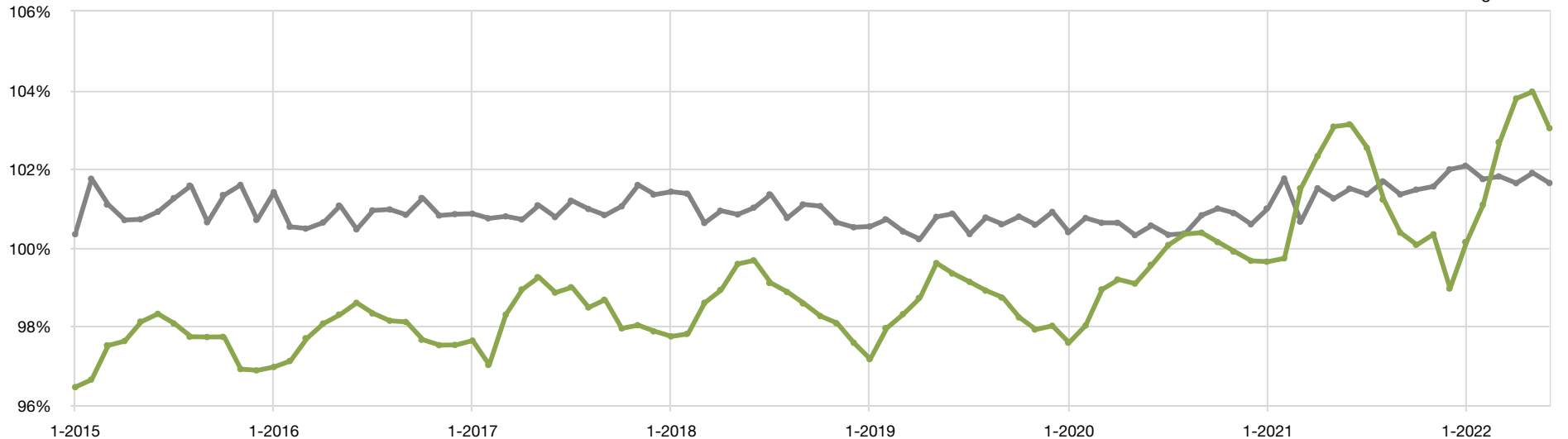
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	101.4%	+ 1.1%	102.5%	+ 2.4%
Aug-2021	101.7%	+ 1.3%	101.2%	+ 0.9%
Sep-2021	101.4%	+ 0.6%	100.4%	0.0%
Oct-2021	101.5%	+ 0.5%	100.1%	0.0%
Nov-2021	101.6%	+ 0.7%	100.3%	+ 0.4%
Dec-2021	102.0%	+ 1.4%	99.0%	- 0.7%
Jan-2022	102.1%	+ 1.1%	100.1%	+ 0.5%
Feb-2022	101.7%	- 0.1%	101.1%	+ 1.4%
Mar-2022	101.8%	+ 1.1%	102.7%	+ 1.2%
Apr-2022	101.6%	+ 0.1%	103.8%	+ 1.5%
May-2022	101.9%	+ 0.7%	104.0%	+ 0.9%
Jun-2022	101.6%	+ 0.1%	103.0%	- 0.1%
12-Month Avg*	101.7%	+ 0.8%	101.6%	+ 0.6%

* Pct. of List Price Received for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



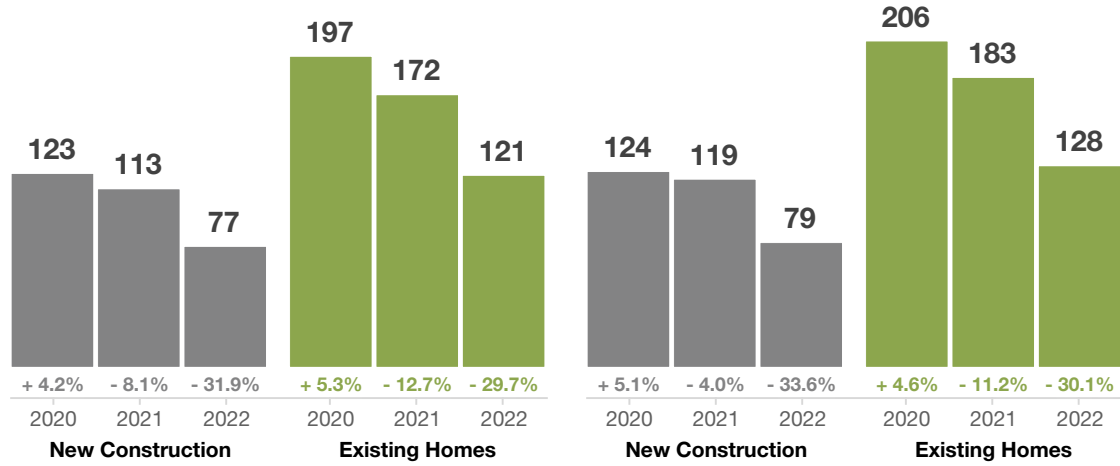
Housing Affordability Index

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.



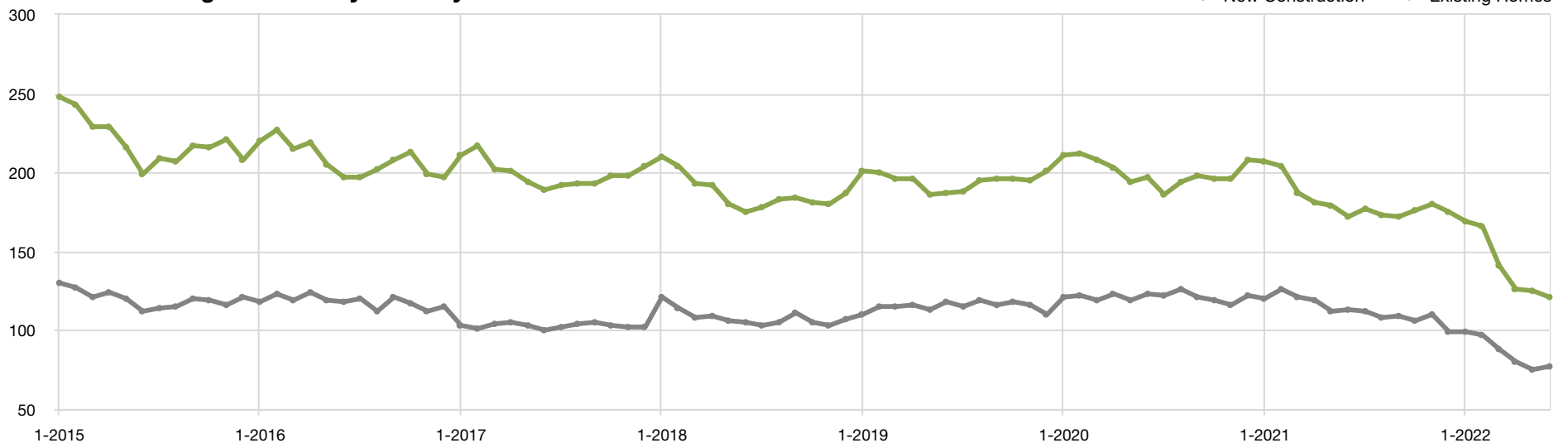
June

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	112	- 8.2%	177	- 4.8%
Aug-2021	108	- 14.3%	173	- 10.8%
Sep-2021	109	- 9.9%	172	- 13.1%
Oct-2021	106	- 10.9%	176	- 10.2%
Nov-2021	110	- 5.2%	180	- 8.2%
Dec-2021	99	- 18.9%	175	- 15.9%
Jan-2022	99	- 17.5%	169	- 18.4%
Feb-2022	97	- 23.0%	166	- 18.6%
Mar-2022	88	- 27.3%	141	- 24.6%
Apr-2022	80	- 32.8%	126	- 30.4%
May-2022	75	- 33.0%	125	- 30.2%
Jun-2022	77	- 31.9%	121	- 29.7%
12-Month Avg	97	- 19.2%	158	- 17.7%

Historical Housing Affordability Index by Month

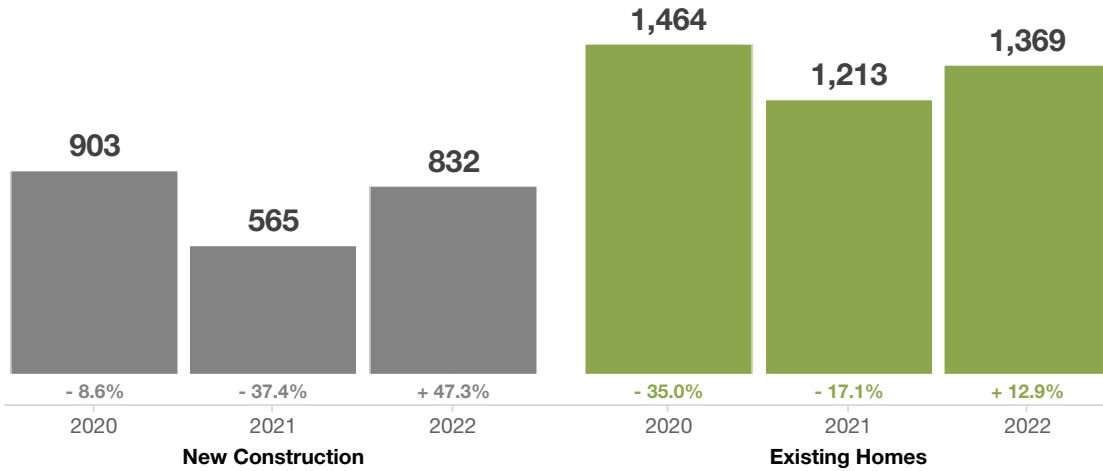


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

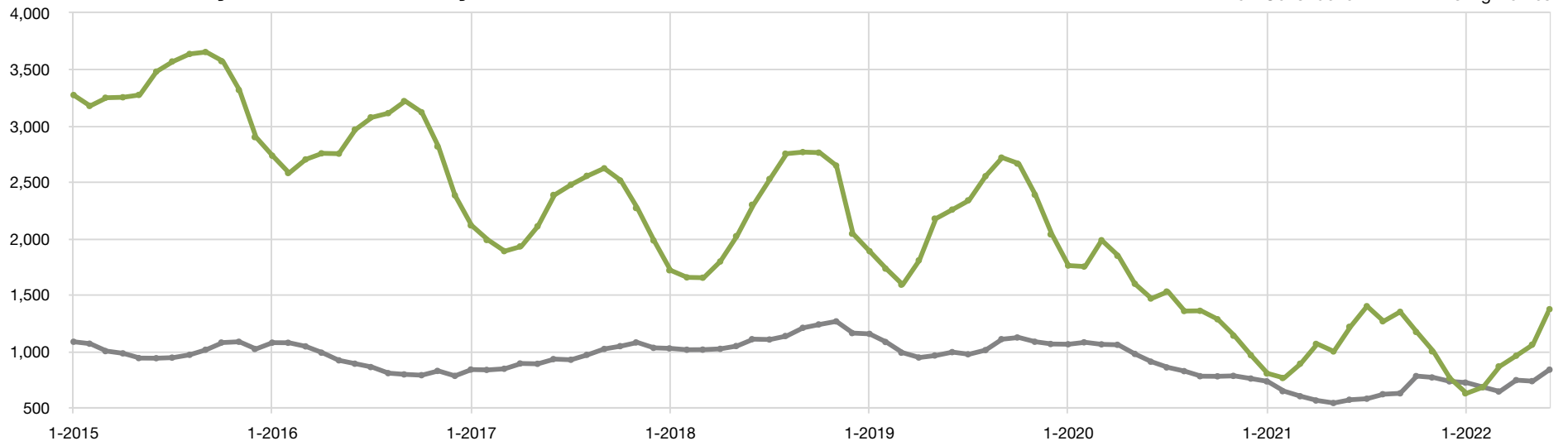


June



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	574	- 32.6%	1,396	- 8.5%
Aug-2021	614	- 25.0%	1,262	- 6.7%
Sep-2021	622	- 19.6%	1,346	- 0.7%
Oct-2021	775	+ 0.3%	1,167	- 8.8%
Nov-2021	763	- 1.8%	995	- 12.3%
Dec-2021	728	- 3.3%	757	- 21.2%
Jan-2022	717	- 1.5%	622	- 22.2%
Feb-2022	677	+ 5.6%	677	- 10.7%
Mar-2022	638	+ 7.0%	861	- 2.7%
Apr-2022	739	+ 32.4%	956	- 9.9%
May-2022	730	+ 36.2%	1,054	+ 6.0%
Jun-2022	832	+ 47.3%	1,369	+ 12.9%
12-Month Avg	701	+ 0.4%	1,039	- 6.4%

Historical Inventory of Homes for Sale by Month

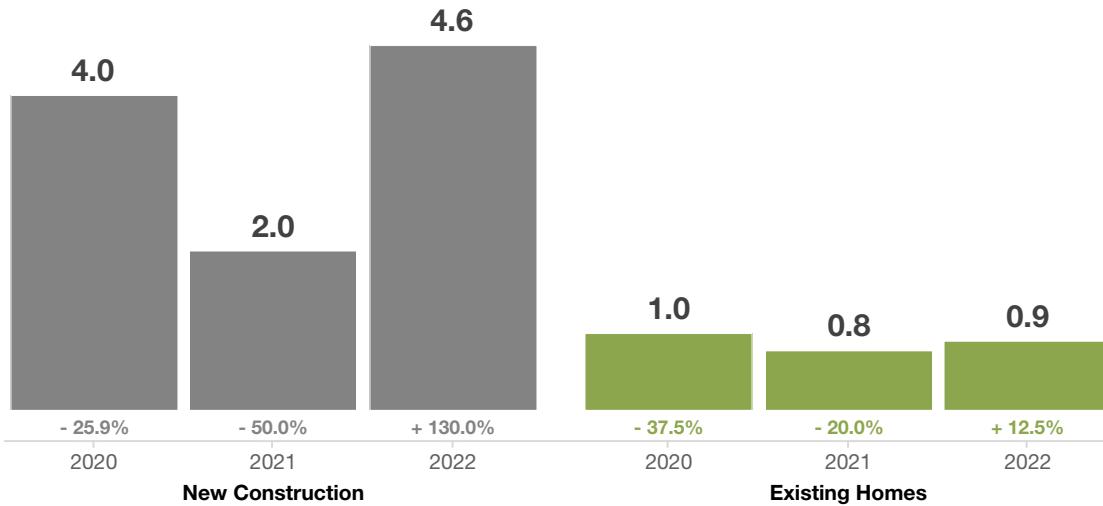


Months Supply of Inventory

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.



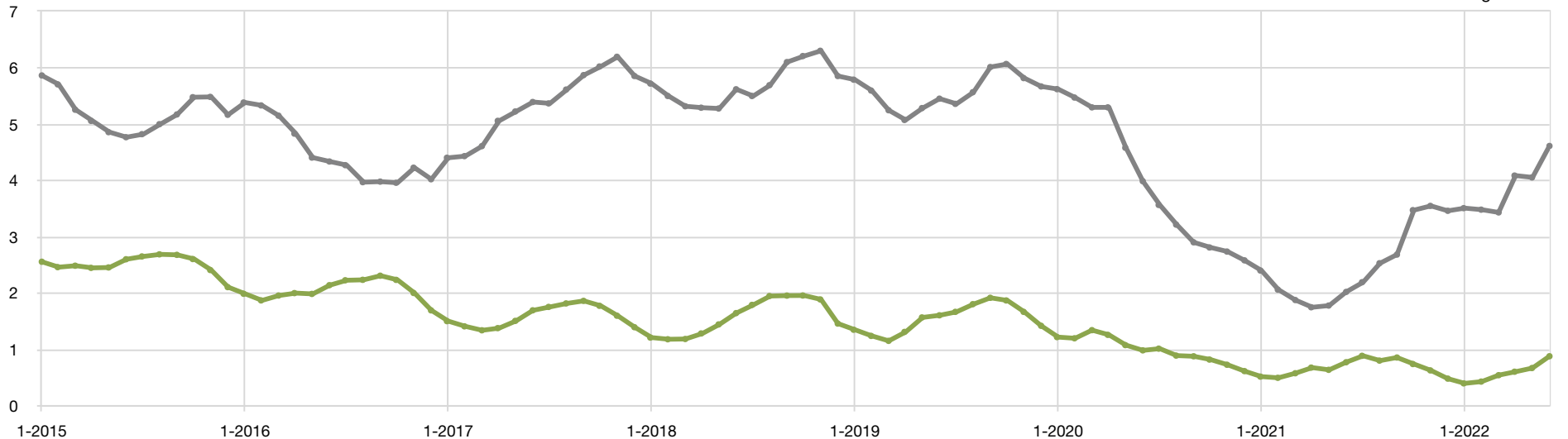
June



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2021	2.2	- 38.9%	0.9	- 10.0%
Aug-2021	2.5	- 21.9%	0.8	- 11.1%
Sep-2021	2.7	- 6.9%	0.8	- 11.1%
Oct-2021	3.5	+ 25.0%	0.7	- 12.5%
Nov-2021	3.5	+ 29.6%	0.6	- 14.3%
Dec-2021	3.5	+ 34.6%	0.5	- 16.7%
Jan-2022	3.5	+ 45.8%	0.4	- 20.0%
Feb-2022	3.5	+ 66.7%	0.4	- 20.0%
Mar-2022	3.4	+ 78.9%	0.5	- 16.7%
Apr-2022	4.1	+ 141.2%	0.6	- 14.3%
May-2022	4.0	+ 122.2%	0.7	+ 16.7%
Jun-2022	4.6	+ 130.0%	0.9	+ 12.5%
12-Month Avg*	3.4	+ 38.5%	0.6	- 8.3%

* Months Supply for all properties from July 2021 through June 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



New and Existing Homes Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	6-2021	6-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,802	2,720	- 2.9%	13,482	13,369	- 0.8%
Pending Sales		2,136	1,851	- 13.3%	11,444	10,678	- 6.7%
Closed Sales		2,341	2,188	- 6.5%	9,815	9,786	- 0.3%
Days on Market Until Sale		10	10	0.0%	16	13	- 18.8%
Median Closed Price		\$255,000	\$286,051	+ 12.2%	\$245,000	\$275,000	+ 12.2%
Average Closed Price		\$295,449	\$333,914	+ 13.0%	\$277,245	\$313,624	+ 13.1%
Percent of List Price Received		103.0%	102.9%	- 0.1%	101.9%	102.6%	+ 0.7%
Housing Affordability Index		165	114	- 30.9%	172	119	- 30.8%
Inventory of Homes for Sale		1,778	2,201	+ 23.8%	—	—	—
Months Supply of Inventory		0.9	1.3	+ 44.4%	—	—	—