

Monthly Indicators

Great Plains Regional MLS



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings increased 1.3 percent for New Construction but decreased 15.5 percent for Existing Homes. Pending Sales decreased 22.8 percent for New Construction and 25.4 percent for Existing Homes. Inventory increased 76.7 percent for New Construction and 39.4 percent for Existing Homes.

Median Closed Price increased 6.2 percent for New Construction and 6.5 percent for Existing Homes. Days on Market increased 43.8 percent for New Construction and 30.8 percent for Existing Homes. Months Supply of Inventory increased 123.5 percent for New Construction and 60.0 percent for Existing Homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Quick Facts

- 40.9%

Change in
Closed Sales
All Properties

+ 8.2%

Change in
Median Closed Price
All Properties

+ 57.7%

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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		301	305	+ 1.3%	3,830	4,247	+ 10.9%
Pending Sales		184	142	- 22.8%	2,571	2,043	- 20.5%
Closed Sales		255	173	- 32.2%	2,712	2,709	- 0.1%
Days on Market Until Sale		32	46	+ 43.8%	38	36	- 5.3%
Median Closed Price		\$405,233	\$430,289	+ 6.2%	\$371,221	\$422,504	+ 13.8%
Average Closed Price		\$431,423	\$460,419	+ 6.7%	\$394,239	\$455,331	+ 15.5%
Percent of List Price Received		102.0%	102.0%	0.0%	101.4%	101.7%	+ 0.3%
Housing Affordability Index		103	71	- 31.1%	112	73	- 34.8%
Inventory of Homes for Sale		733	1,295	+ 76.7%	—	—	—
Months Supply of Inventory		3.4	7.6	+ 123.5%	—	—	—

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.



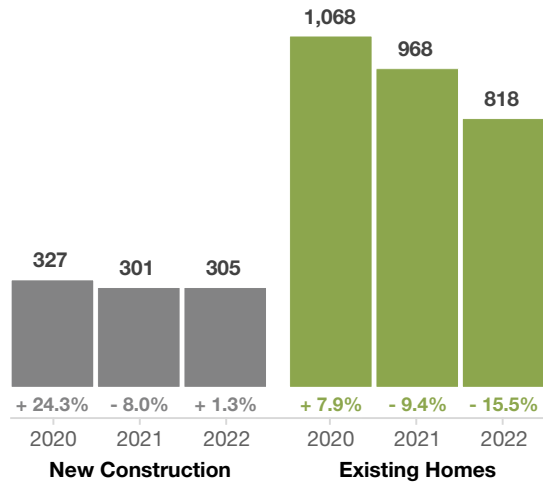
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		968	818	- 15.5%	22,452	21,088	- 6.1%
Pending Sales		966	721	- 25.4%	19,322	16,747	- 13.3%
Closed Sales		1,677	969	- 42.2%	19,530	17,010	- 12.9%
Days on Market Until Sale		13	17	+ 30.8%	11	10	- 9.1%
Median Closed Price		\$230,000	\$245,000	+ 6.5%	\$234,900	\$256,625	+ 9.2%
Average Closed Price		\$260,402	\$283,314	+ 8.8%	\$268,211	\$294,852	+ 9.9%
Percent of List Price Received		99.0%	98.6%	- 0.4%	101.2%	101.3%	+ 0.1%
Housing Affordability Index		181	125	- 30.9%	177	120	- 32.2%
Inventory of Homes for Sale		761	1,061	+ 39.4%	—	—	—
Months Supply of Inventory		0.5	0.8	+ 60.0%	—	—	—

New Listings

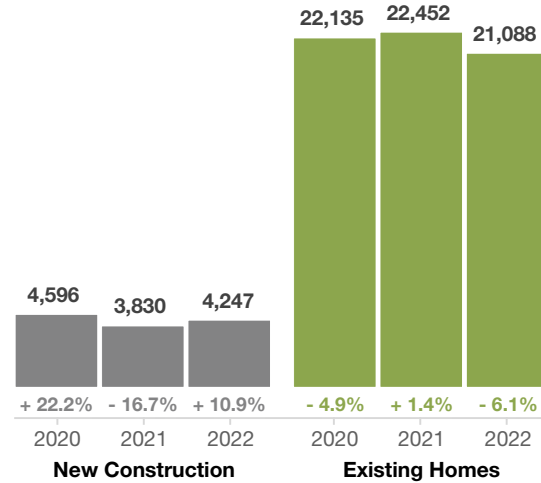
A count of the properties that have been newly listed on the market in a given month.



December

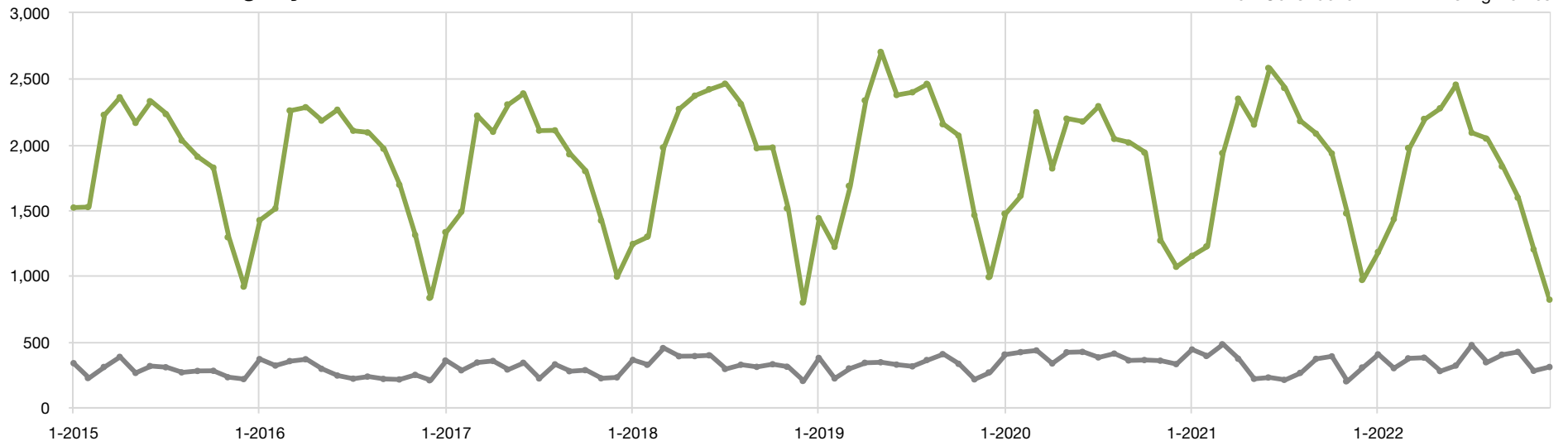


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	401	- 8.4%	1,181	+ 2.6%
Feb-2022	296	- 23.9%	1,431	+ 17.0%
Mar-2022	371	- 22.4%	1,973	+ 2.0%
Apr-2022	376	+ 2.2%	2,194	- 6.6%
May-2022	274	+ 27.4%	2,275	+ 5.8%
Jun-2022	316	+ 40.4%	2,455	- 4.9%
Jul-2022	472	+ 128.0%	2,089	- 14.0%
Aug-2022	341	+ 31.2%	2,045	- 6.1%
Sep-2022	399	+ 8.7%	1,833	- 12.0%
Oct-2022	420	+ 8.8%	1,594	- 17.5%
Nov-2022	276	+ 40.8%	1,200	- 18.6%
Dec-2022	305	+ 1.3%	818	- 15.5%
12-Month Avg	354	+ 11.0%	1,757	- 6.1%

Historical New Listings by Month

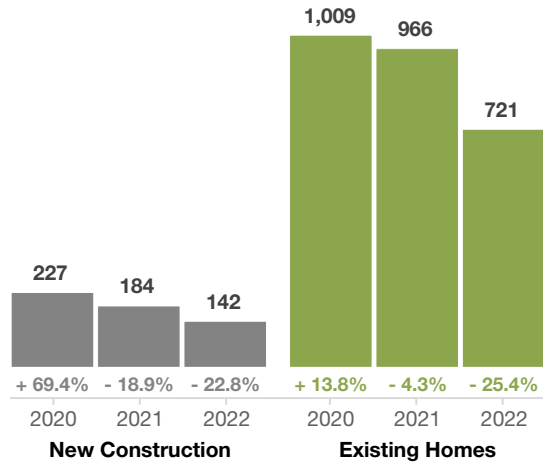


Pending Sales

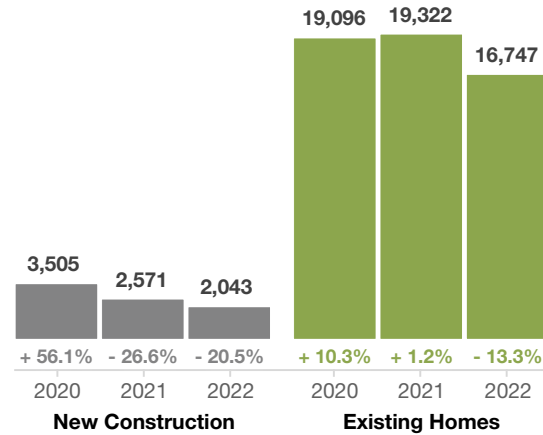
A count of the properties on which offers have been accepted in a given month.



December

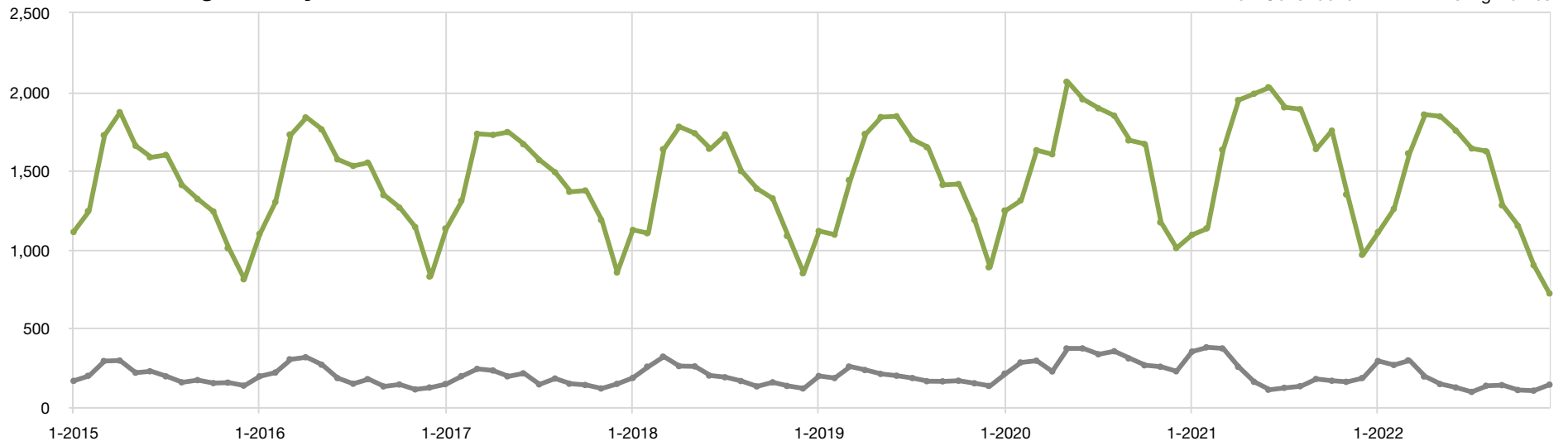


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	292	-17.0%	1,110	+1.6%
Feb-2022	267	-29.6%	1,258	+11.0%
Mar-2022	296	-20.4%	1,610	-1.4%
Apr-2022	194	-23.9%	1,856	-4.7%
May-2022	146	-8.8%	1,844	-7.2%
Jun-2022	124	+12.7%	1,754	-13.6%
Jul-2022	96	-21.3%	1,641	-13.7%
Aug-2022	135	+2.3%	1,623	-14.1%
Sep-2022	139	-21.9%	1,280	-21.8%
Oct-2022	108	-35.3%	1,150	-34.4%
Nov-2022	104	-35.0%	900	-33.3%
Dec-2022	142	-22.8%	721	-25.4%
12-Month Avg	170	-20.6%	1,396	-13.3%

Historical Pending Sales by Month

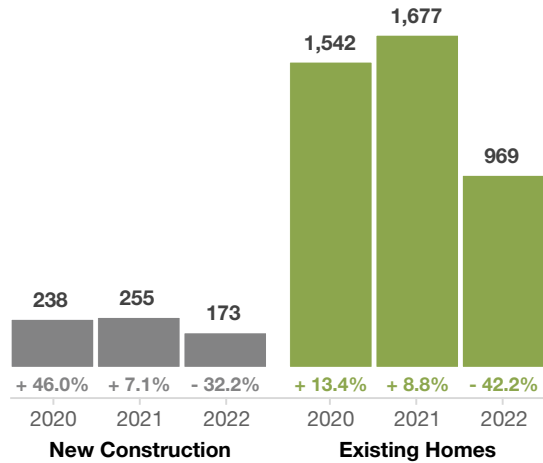


Closed Sales

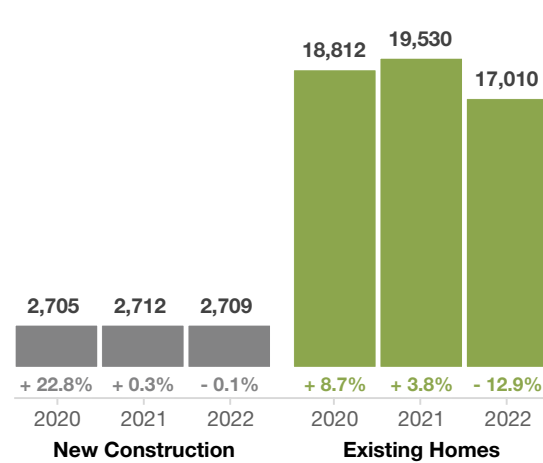
A count of the actual sales that closed in a given month.



December

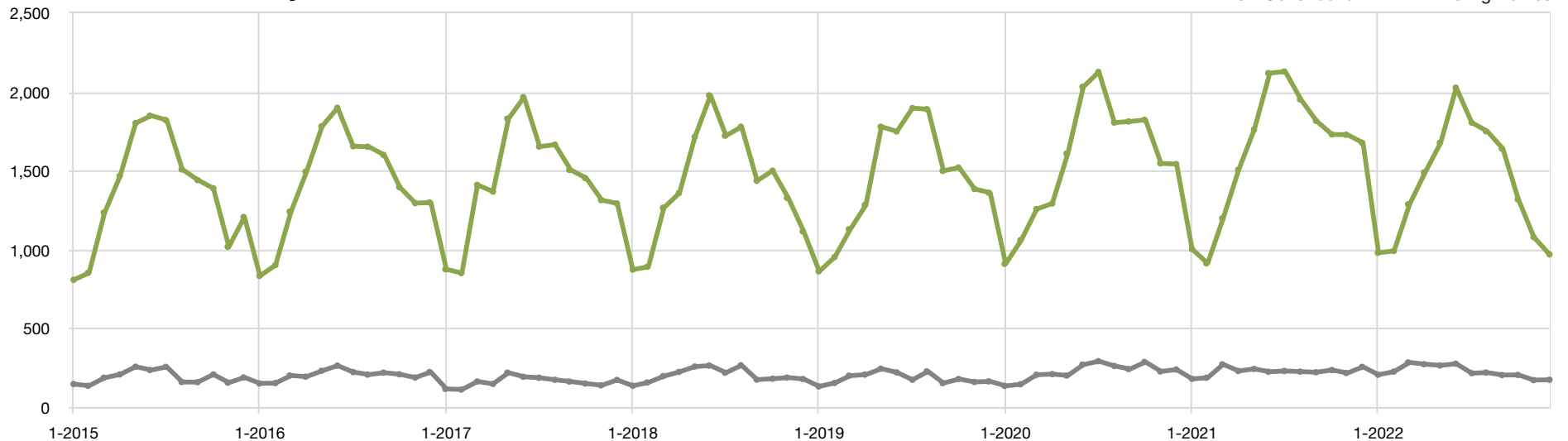


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	205	+ 14.5%	979	- 2.3%
Feb-2022	225	+ 21.0%	991	+ 8.7%
Mar-2022	283	+ 4.4%	1,287	+ 7.4%
Apr-2022	272	+ 18.8%	1,489	- 1.1%
May-2022	264	+ 9.1%	1,677	- 4.8%
Jun-2022	275	+ 22.8%	2,027	- 4.3%
Jul-2022	215	- 6.1%	1,805	- 15.2%
Aug-2022	219	- 2.7%	1,750	- 10.3%
Sep-2022	203	- 8.1%	1,640	- 9.7%
Oct-2022	204	- 13.2%	1,318	- 23.8%
Nov-2022	171	- 20.8%	1,078	- 37.6%
Dec-2022	173	- 32.2%	969	- 42.2%
12-Month Avg	226	0.0%	1,418	- 12.9%

Historical Closed Sales by Month

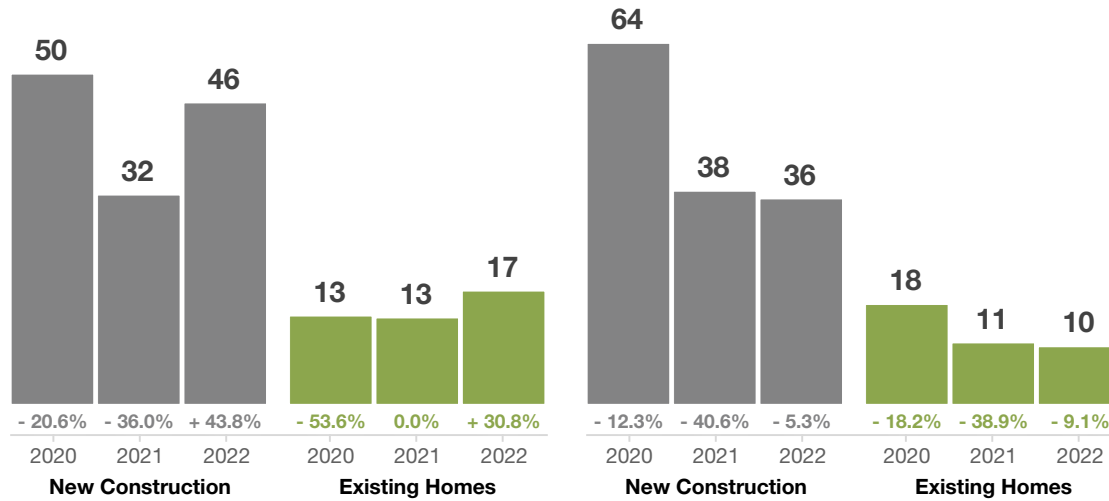


Days on Market Until Sale

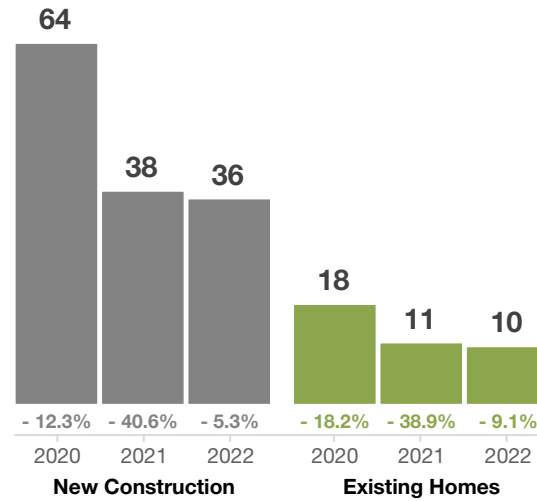
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



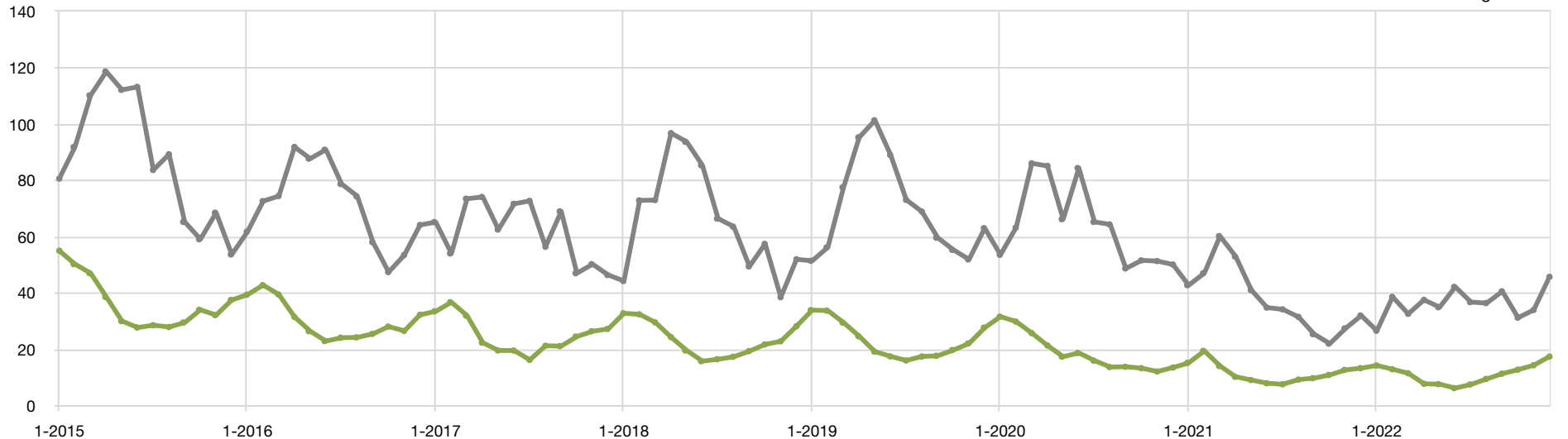
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	26	- 39.5%	14	- 6.7%
Feb-2022	38	- 19.1%	13	- 31.6%
Mar-2022	32	- 46.7%	11	- 21.4%
Apr-2022	37	- 30.2%	8	- 20.0%
May-2022	35	- 14.6%	7	- 22.2%
Jun-2022	42	+ 20.0%	6	- 25.0%
Jul-2022	37	+ 8.8%	7	0.0%
Aug-2022	36	+ 16.1%	9	0.0%
Sep-2022	40	+ 60.0%	11	+ 10.0%
Oct-2022	31	+ 40.9%	13	+ 18.2%
Nov-2022	34	+ 25.9%	14	+ 7.7%
Dec-2022	46	+ 43.8%	17	+ 30.8%
12-Month Avg*	36	- 3.6%	10	- 5.0%

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

Historical Days on Market Until Sale by Month

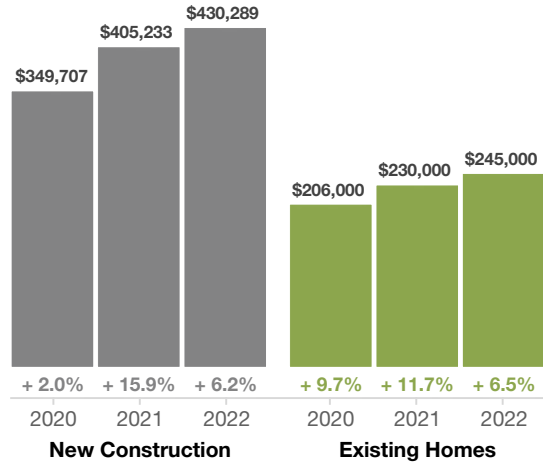


Median Closed Price

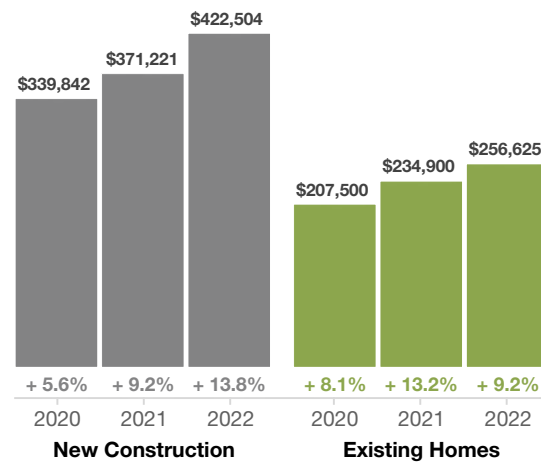
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



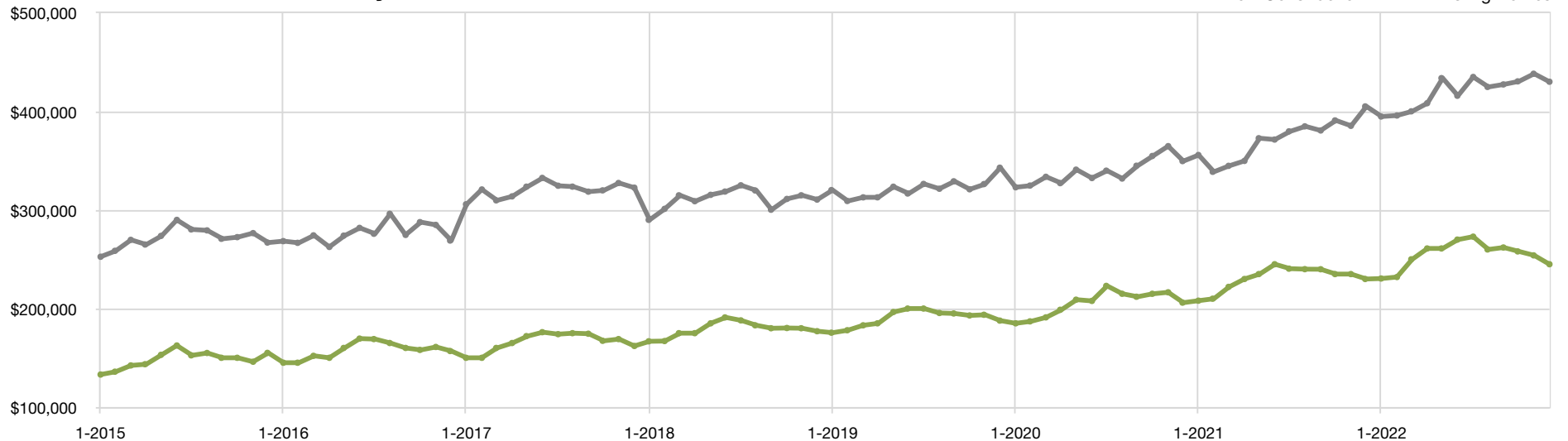
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	\$394,990	+ 11.0%	\$230,500	+ 10.8%
Feb-2022	\$396,000	+ 16.9%	\$232,000	+ 10.5%
Mar-2022	\$400,243	+ 16.0%	\$250,000	+ 12.6%
Apr-2022	\$408,490	+ 16.7%	\$261,000	+ 13.5%
May-2022	\$433,945	+ 16.4%	\$261,024	+ 11.1%
Jun-2022	\$416,055	+ 12.0%	\$270,000	+ 10.2%
Jul-2022	\$435,141	+ 14.5%	\$273,000	+ 13.5%
Aug-2022	\$425,000	+ 10.4%	\$260,000	+ 8.3%
Sep-2022	\$427,560	+ 12.3%	\$262,000	+ 9.2%
Oct-2022	\$430,675	+ 10.1%	\$258,000	+ 9.8%
Nov-2022	\$438,412	+ 13.7%	\$254,000	+ 8.1%
Dec-2022	\$430,289	+ 6.2%	\$245,000	+ 6.5%
12-Month Avg*	\$422,504	+ 13.8%	\$256,625	+ 9.2%

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

Historical Median Closed Price by Month

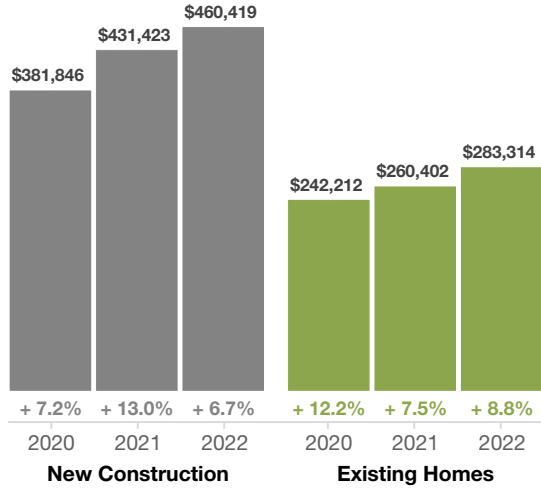


Average Closed Price

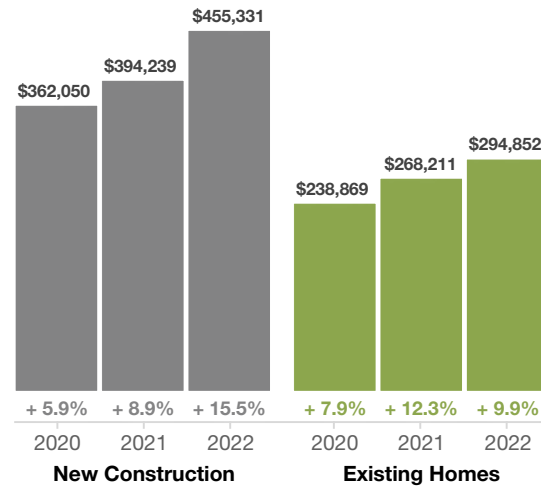
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



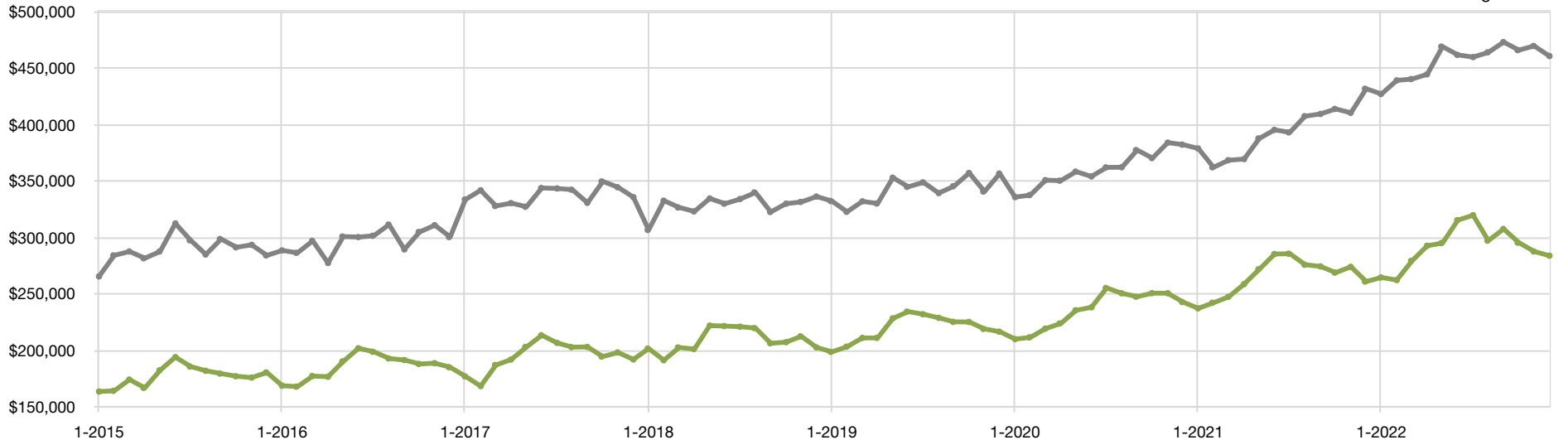
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	\$426,751	+ 12.8%	\$264,010	+ 11.6%
Feb-2022	\$438,832	+ 21.3%	\$261,711	+ 8.3%
Mar-2022	\$440,015	+ 19.5%	\$278,752	+ 12.9%
Apr-2022	\$444,228	+ 20.4%	\$292,144	+ 13.2%
May-2022	\$468,795	+ 21.0%	\$294,530	+ 8.6%
Jun-2022	\$461,463	+ 16.8%	\$314,843	+ 10.6%
Jul-2022	\$459,486	+ 17.0%	\$319,232	+ 12.0%
Aug-2022	\$463,676	+ 13.9%	\$296,688	+ 7.8%
Sep-2022	\$472,800	+ 15.6%	\$307,052	+ 12.1%
Oct-2022	\$465,693	+ 12.6%	\$294,902	+ 9.9%
Nov-2022	\$469,389	+ 14.5%	\$287,092	+ 5.0%
Dec-2022	\$460,419	+ 6.7%	\$283,314	+ 8.8%
12-Month Avg*	\$455,331	+ 15.5%	\$294,852	+ 9.9%

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

Historical Average Closed Price by Month

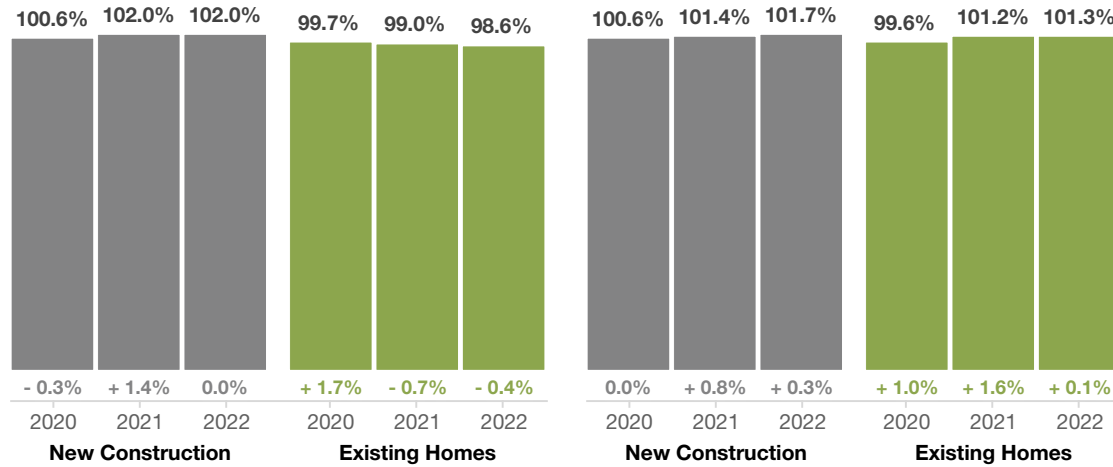


Percent of List Price Received

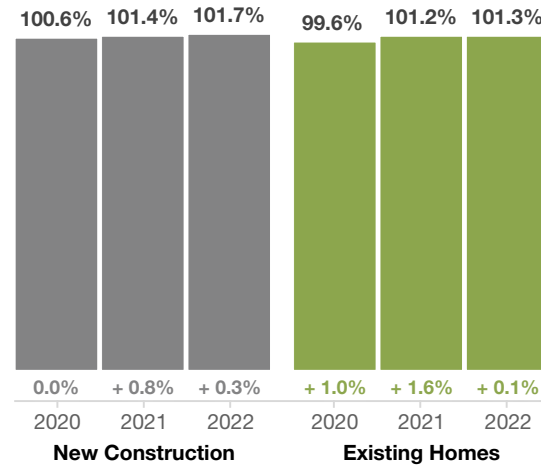
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



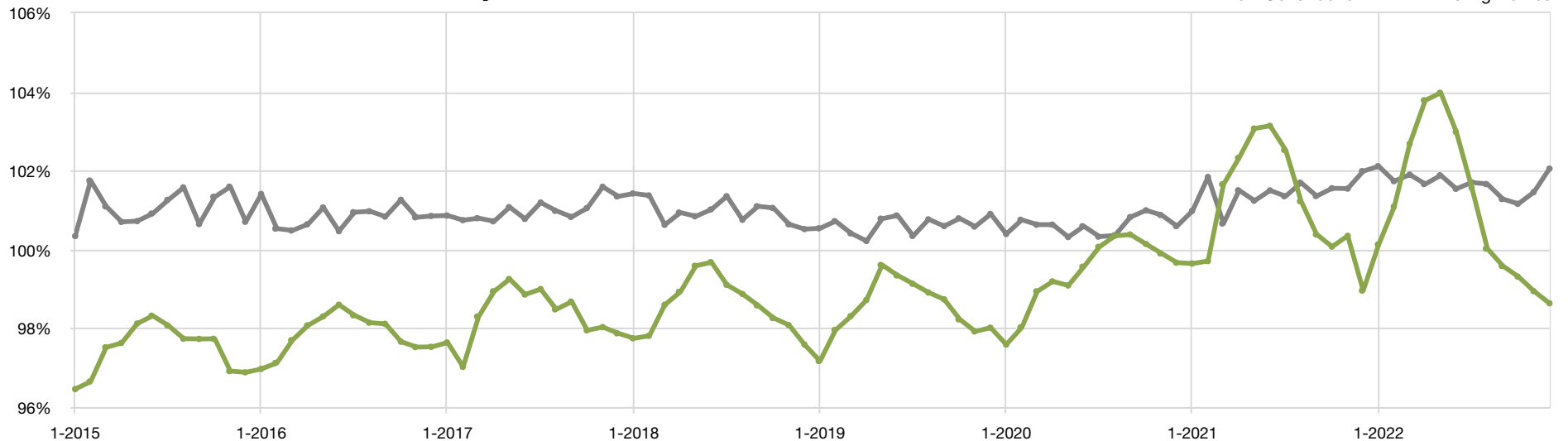
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	102.1%	+ 1.1%	100.1%	+ 0.5%
Feb-2022	101.7%	- 0.1%	101.1%	+ 1.4%
Mar-2022	101.9%	+ 1.2%	102.7%	+ 1.0%
Apr-2022	101.7%	+ 0.2%	103.8%	+ 1.5%
May-2022	101.9%	+ 0.7%	104.0%	+ 0.9%
Jun-2022	101.5%	0.0%	103.0%	- 0.1%
Jul-2022	101.7%	+ 0.3%	101.6%	- 0.9%
Aug-2022	101.7%	0.0%	100.0%	- 1.2%
Sep-2022	101.3%	- 0.1%	99.6%	- 0.8%
Oct-2022	101.2%	- 0.4%	99.3%	- 0.8%
Nov-2022	101.5%	0.0%	98.9%	- 1.4%
Dec-2022	102.0%	0.0%	98.6%	- 0.4%
12-Month Avg*	101.7%	+ 0.3%	101.3%	+ 0.0%

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

Historical Percent of List Price Received by Month



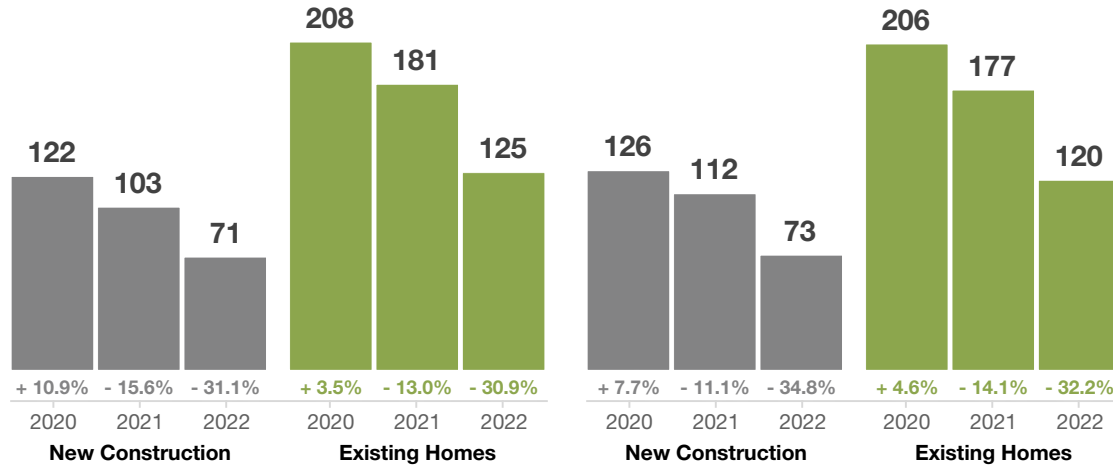
Housing Affordability Index

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.



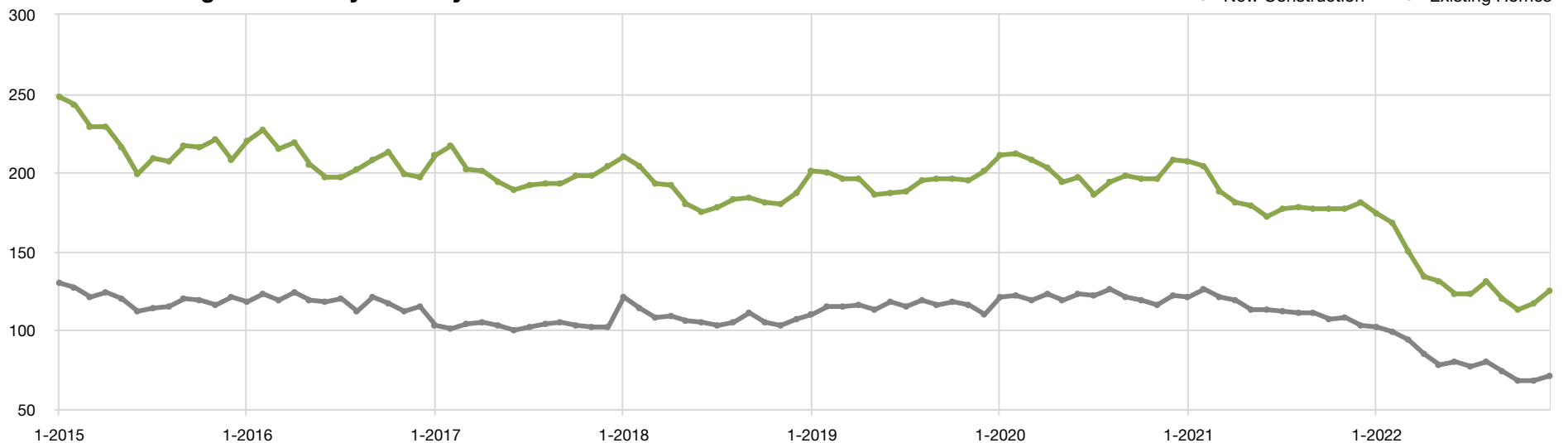
December

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	102	- 15.7%	174	- 15.9%
Feb-2022	99	- 21.4%	168	- 17.6%
Mar-2022	94	- 22.3%	150	- 20.2%
Apr-2022	85	- 28.6%	134	- 26.0%
May-2022	78	- 31.0%	131	- 26.8%
Jun-2022	80	- 29.2%	123	- 28.5%
Jul-2022	77	- 31.3%	123	- 30.5%
Aug-2022	80	- 27.9%	131	- 26.4%
Sep-2022	74	- 33.3%	120	- 32.2%
Oct-2022	68	- 36.4%	113	- 36.2%
Nov-2022	68	- 37.0%	117	- 33.9%
Dec-2022	71	- 31.1%	125	- 30.9%
12-Month Avg	81	- 28.9%	134	- 26.8%

Historical Housing Affordability Index by Month

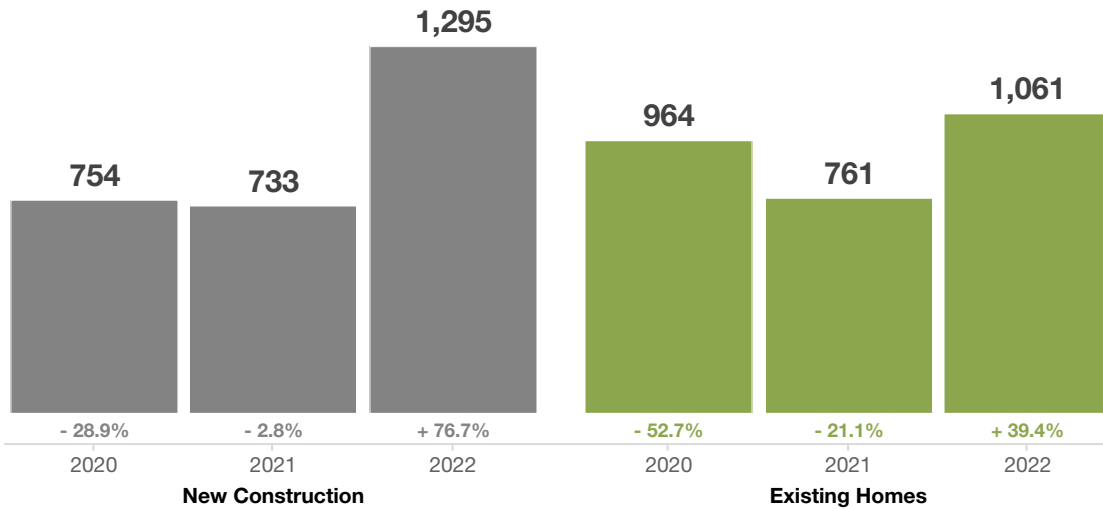


Inventory of Homes for Sale

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

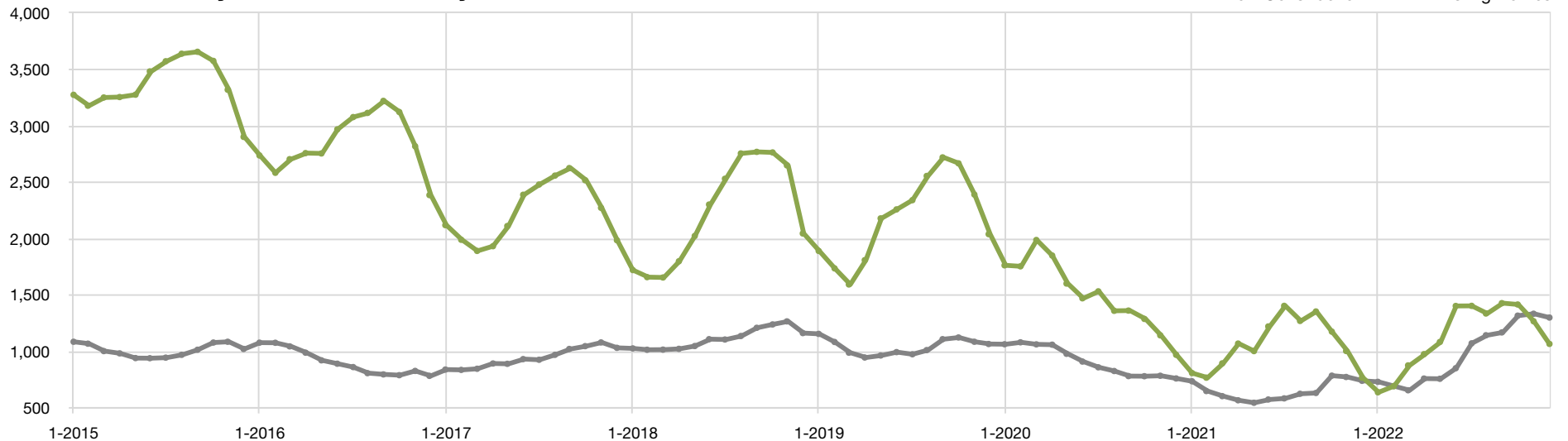


December



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	724	- 0.7%	631	- 21.3%
Feb-2022	686	+ 6.9%	686	- 9.9%
Mar-2022	649	+ 8.7%	870	- 2.0%
Apr-2022	753	+ 34.5%	970	- 8.8%
May-2022	751	+ 39.6%	1,078	+ 8.1%
Jun-2022	845	+ 49.0%	1,398	+ 15.0%
Jul-2022	1,066	+ 84.7%	1,399	0.0%
Aug-2022	1,138	+ 84.1%	1,331	+ 5.2%
Sep-2022	1,163	+ 86.1%	1,423	+ 5.5%
Oct-2022	1,312	+ 68.4%	1,411	+ 20.6%
Nov-2022	1,329	+ 73.3%	1,262	+ 26.5%
Dec-2022	1,295	+ 76.7%	1,061	+ 39.4%
12-Month Avg	976	+ 51.6%	1,127	+ 6.7%

Historical Inventory of Homes for Sale by Month

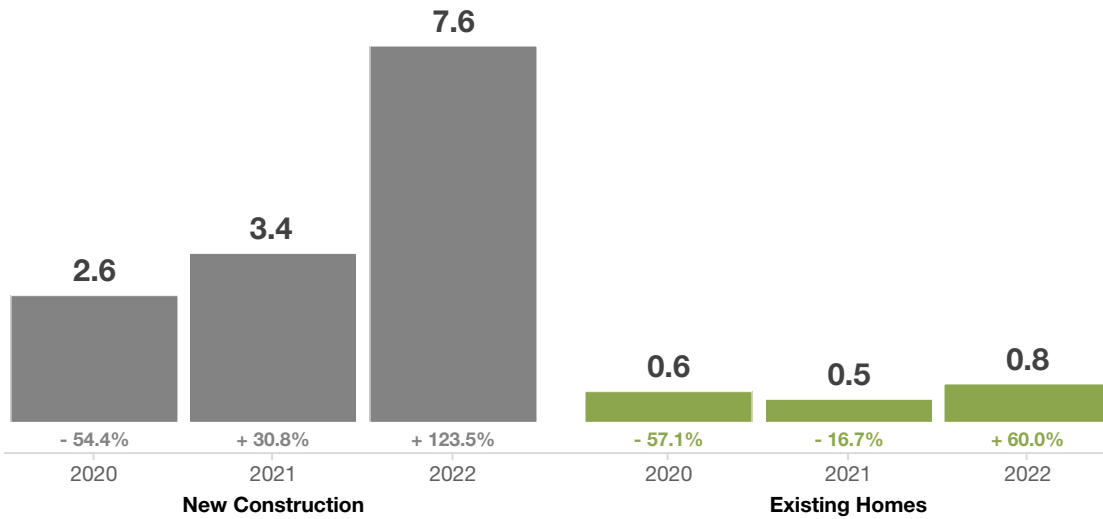


Months Supply of Inventory

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.



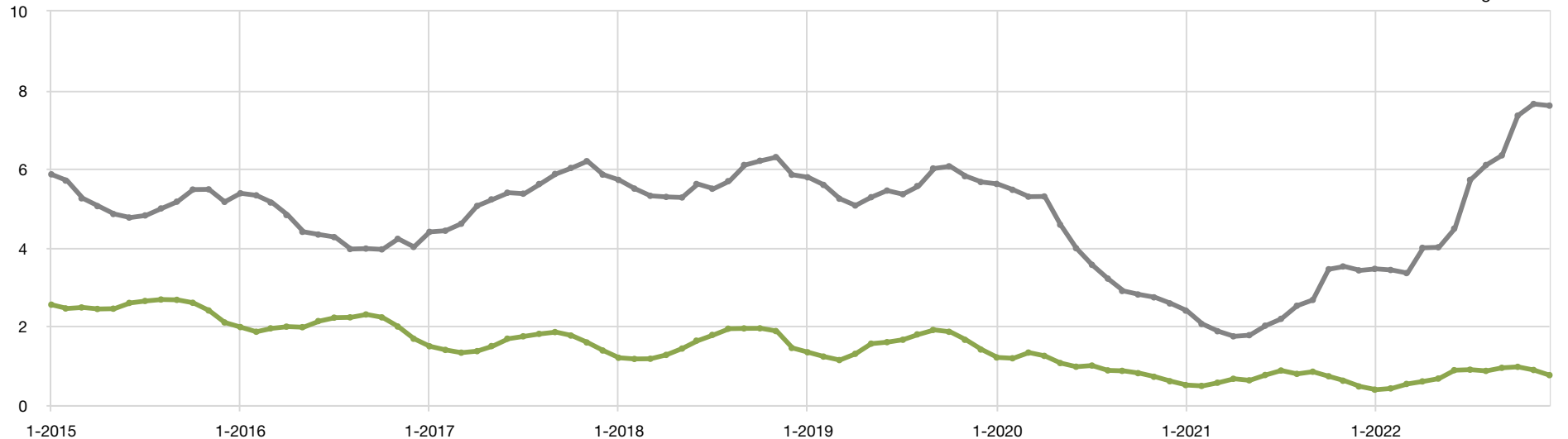
December



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2022	3.5	+ 45.8%	0.4	- 20.0%
Feb-2022	3.4	+ 61.9%	0.4	- 20.0%
Mar-2022	3.4	+ 78.9%	0.5	- 16.7%
Apr-2022	4.0	+ 135.3%	0.6	- 14.3%
May-2022	4.0	+ 122.2%	0.7	+ 16.7%
Jun-2022	4.5	+ 125.0%	0.9	+ 12.5%
Jul-2022	5.7	+ 159.1%	0.9	0.0%
Aug-2022	6.1	+ 144.0%	0.9	+ 12.5%
Sep-2022	6.3	+ 133.3%	0.9	+ 12.5%
Oct-2022	7.4	+ 117.6%	1.0	+ 42.9%
Nov-2022	7.6	+ 117.1%	0.9	+ 50.0%
Dec-2022	7.6	+ 123.5%	0.8	+ 60.0%
12-Month Avg*	5.3	+ 114.2%	0.7	+ 11.1%

* Months Supply for all properties from January 2022 through December 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	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,269	1,123	- 11.5%	26,282	25,335	- 3.6%
Pending Sales		1,150	863	- 25.0%	21,893	18,790	- 14.2%
Closed Sales		1,932	1,142	- 40.9%	22,242	19,719	- 11.3%
Days on Market Until Sale		16	22	+ 37.5%	14	14	0.0%
Median Closed Price		\$245,000	\$265,000	+ 8.2%	\$246,708	\$275,000	+ 11.5%
Average Closed Price		\$282,975	\$310,144	+ 9.6%	\$283,584	\$316,889	+ 11.7%
Percent of List Price Received		99.4%	99.2%	- 0.2%	101.3%	101.3%	0.0%
Housing Affordability Index		170	116	- 31.8%	169	112	- 33.7%
Inventory of Homes for Sale		1,494	2,356	+ 57.7%	—	—	—
Months Supply of Inventory		0.8	1.5	+ 87.5%	—	—	—