

# Monthly Indicators

Great Plains Regional MLS



## May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings increased 37.5 percent for New Construction but decreased 11.9 percent for Existing Homes. Pending Sales increased 40.4 percent for New Construction but decreased 20.6 percent for Existing Homes. Inventory increased 53.1 percent for New Construction and 12.1 percent for Existing Homes.

Median Closed Price increased 2.8 percent for New Construction and 7.2 percent for Existing Homes. Days on Market increased 97.1 percent for New Construction and 42.9 percent for Existing Homes. Months Supply of Inventory increased 72.5 percent for New Construction and 42.9 percent for Existing Homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Quick Facts

**- 15.1%**

Change in  
**Closed Sales**  
All Properties

**+ 6.0%**

Change in  
**Median Closed Price**  
All Properties

**+ 28.9%**

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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		275	<b>378</b>	+ 37.5%	1,728	<b>1,852</b>	+ 7.2%
<b>Pending Sales</b>		146	<b>205</b>	+ 40.4%	1,199	<b>1,127</b>	- 6.0%
<b>Closed Sales</b>		265	<b>260</b>	- 1.9%	1,251	<b>1,020</b>	- 18.5%
<b>Days on Market Until Sale</b>		35	<b>69</b>	+ 97.1%	34	<b>69</b>	+ 102.9%
<b>Median Closed Price</b>		\$434,900	<b>\$446,976</b>	+ 2.8%	\$409,411	<b>\$434,900</b>	+ 6.2%
<b>Average Closed Price</b>		\$468,886	<b>\$479,780</b>	+ 2.3%	\$444,602	<b>\$467,101</b>	+ 5.1%
<b>Percent of List Price Received</b>		101.9%	<b>100.7%</b>	- 1.2%	101.8%	<b>100.8%</b>	- 1.0%
<b>Housing Affordability Index</b>		85	<b>73</b>	- 14.1%	90	<b>75</b>	- 16.7%
<b>Inventory of Homes for Sale</b>		754	<b>1,154</b>	+ 53.1%	—	—	—
<b>Months Supply of Inventory</b>		4.0	<b>6.9</b>	+ 72.5%	—	—	—

# 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		2,277	<b>2,005</b>	- 11.9%	9,064	<b>7,735</b>	- 14.7%
<b>Pending Sales</b>		1,848	<b>1,468</b>	- 20.6%	7,695	<b>6,214</b>	- 19.2%
<b>Closed Sales</b>		1,679	<b>1,390</b>	- 17.2%	6,432	<b>5,151</b>	- 19.9%
<b>Days on Market Until Sale</b>		7	<b>10</b>	+ 42.9%	10	<b>15</b>	+ 50.0%
<b>Median Closed Price</b>		\$261,024	<b>\$279,900</b>	+ 7.2%	\$250,000	<b>\$263,000</b>	+ 5.2%
<b>Average Closed Price</b>		\$294,611	<b>\$321,634</b>	+ 9.2%	\$281,107	<b>\$298,790</b>	+ 6.3%
<b>Percent of List Price Received</b>		104.0%	<b>101.1%</b>	- 2.8%	102.6%	<b>99.9%</b>	- 2.6%
<b>Housing Affordability Index</b>		141	<b>117</b>	- 17.0%	147	<b>124</b>	- 15.6%
<b>Inventory of Homes for Sale</b>		1,083	<b>1,214</b>	+ 12.1%	—	—	—
<b>Months Supply of Inventory</b>		0.7	<b>1.0</b>	+ 42.9%	—	—	—

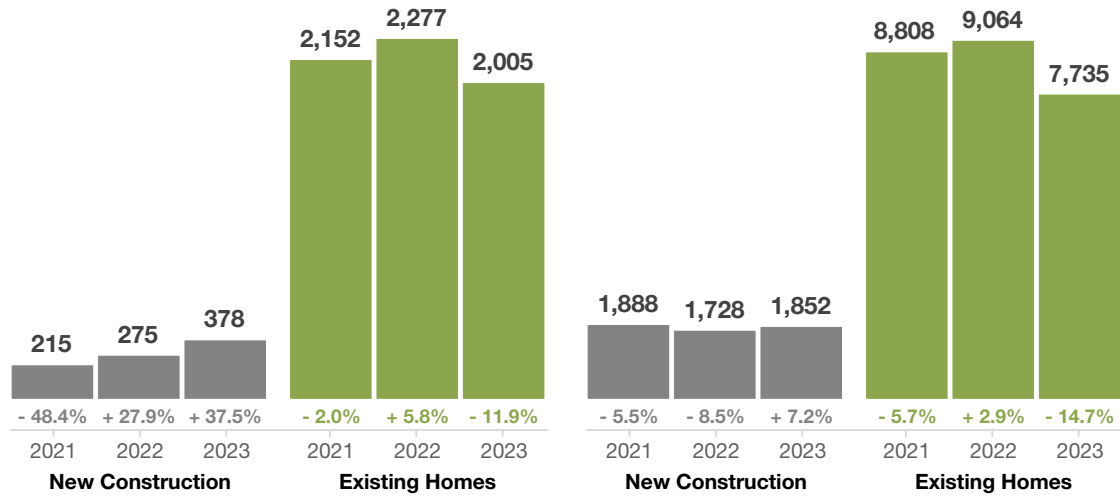
# New Listings

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



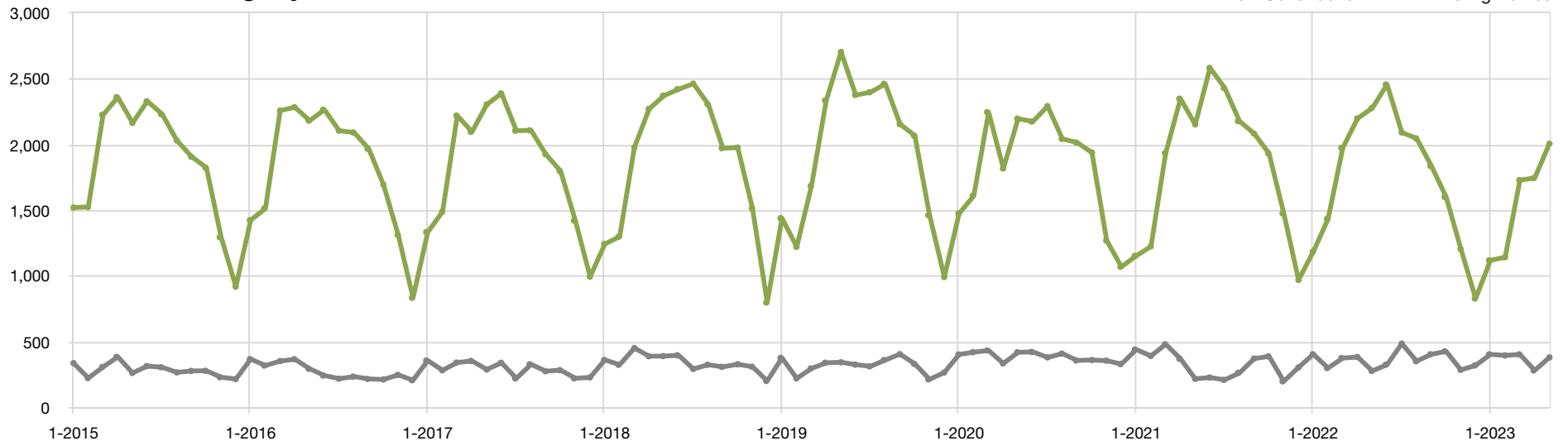
## May

## Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	323	+ 43.6%	2,456	- 4.9%
Jul-2022	483	+ 133.3%	2,091	- 14.0%
Aug-2022	349	+ 34.2%	2,046	- 6.0%
Sep-2022	402	+ 8.9%	1,836	- 11.8%
Oct-2022	424	+ 9.8%	1,600	- 17.1%
Nov-2022	283	+ 44.4%	1,204	- 18.4%
Dec-2022	317	+ 5.0%	826	- 14.7%
Jan-2023	401	- 0.2%	1,117	- 5.6%
Feb-2023	393	+ 32.3%	1,141	- 20.3%
Mar-2023	401	+ 7.5%	1,728	- 12.5%
Apr-2023	279	- 26.8%	1,744	- 20.7%
<b>May-2023</b>	<b>378</b>	<b>+ 37.5%</b>	<b>2,005</b>	<b>- 11.9%</b>
12-Month Avg	369	+ 20.6%	1,650	- 12.8%

## Historical New Listings by Month



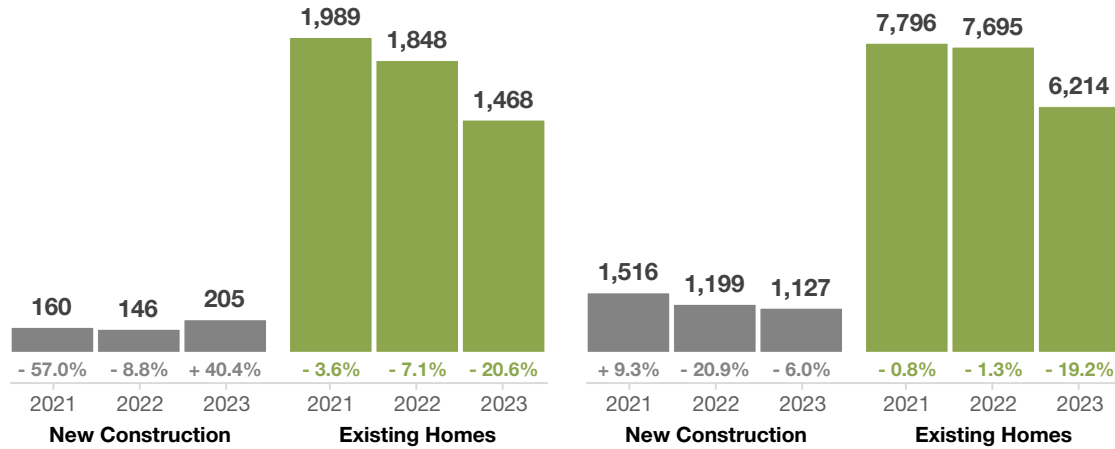
# Pending Sales

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



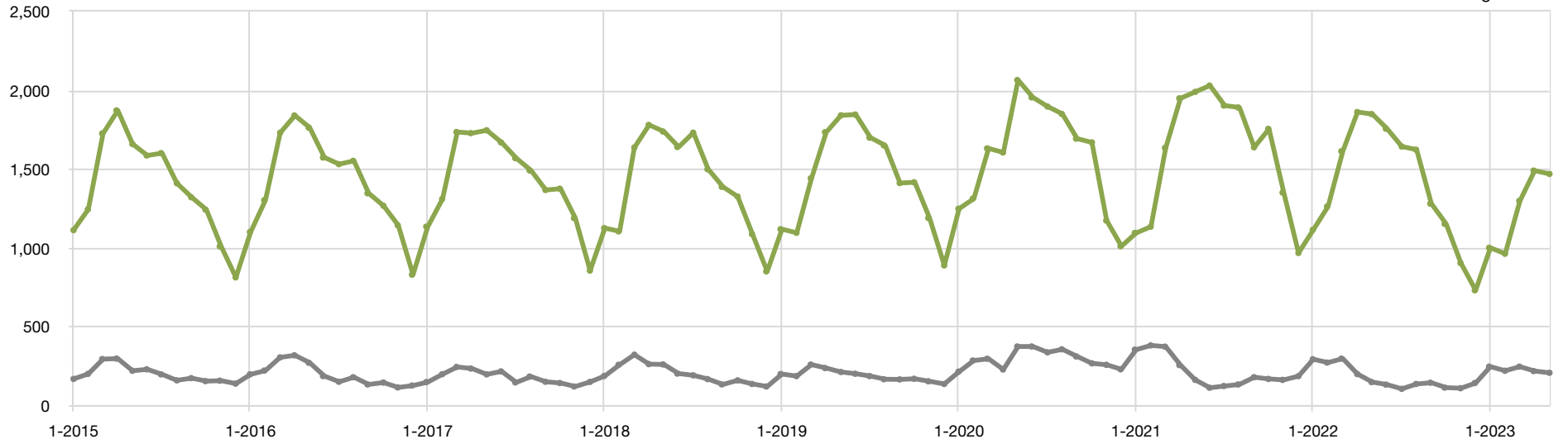
## May

## Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	130	+ 18.2%	1,755	- 13.5%
Jul-2022	103	- 14.9%	1,642	- 13.7%
Aug-2022	134	+ 2.3%	1,622	- 14.2%
Sep-2022	142	- 19.8%	1,279	- 21.9%
Oct-2022	111	- 33.1%	1,151	- 34.4%
Nov-2022	107	- 33.1%	902	- 33.1%
Dec-2022	140	- 23.9%	729	- 24.5%
Jan-2023	244	- 16.2%	999	- 10.2%
Feb-2023	218	- 19.3%	961	- 23.8%
Mar-2023	244	- 17.3%	1,297	- 19.5%
Apr-2023	216	+ 9.6%	1,489	- 20.0%
<b>May-2023</b>	<b>205</b>	<b>+ 40.4%</b>	<b>1,468</b>	<b>- 20.6%</b>
12-Month Avg	166	- 11.2%	1,275	- 20.4%

## Historical Pending Sales by Month



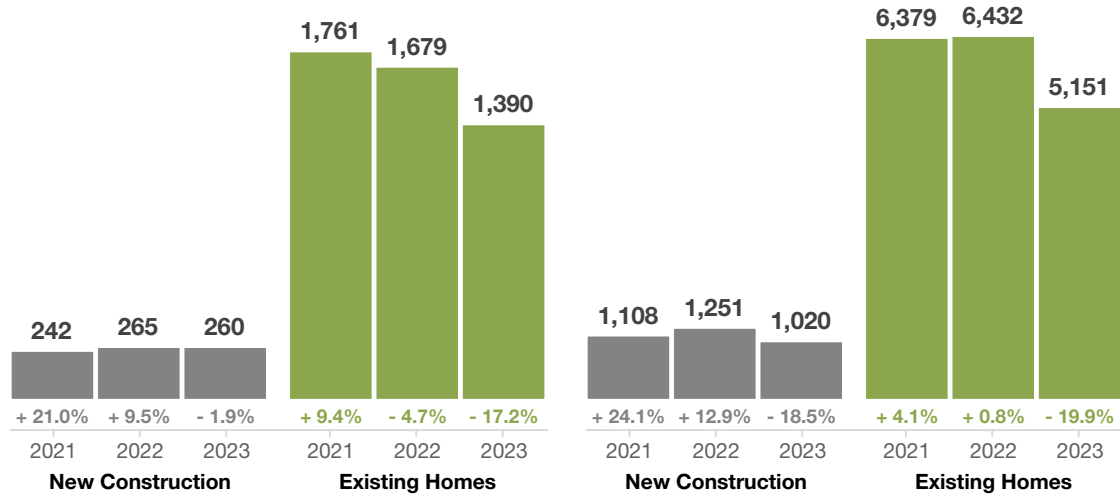
# Closed Sales

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



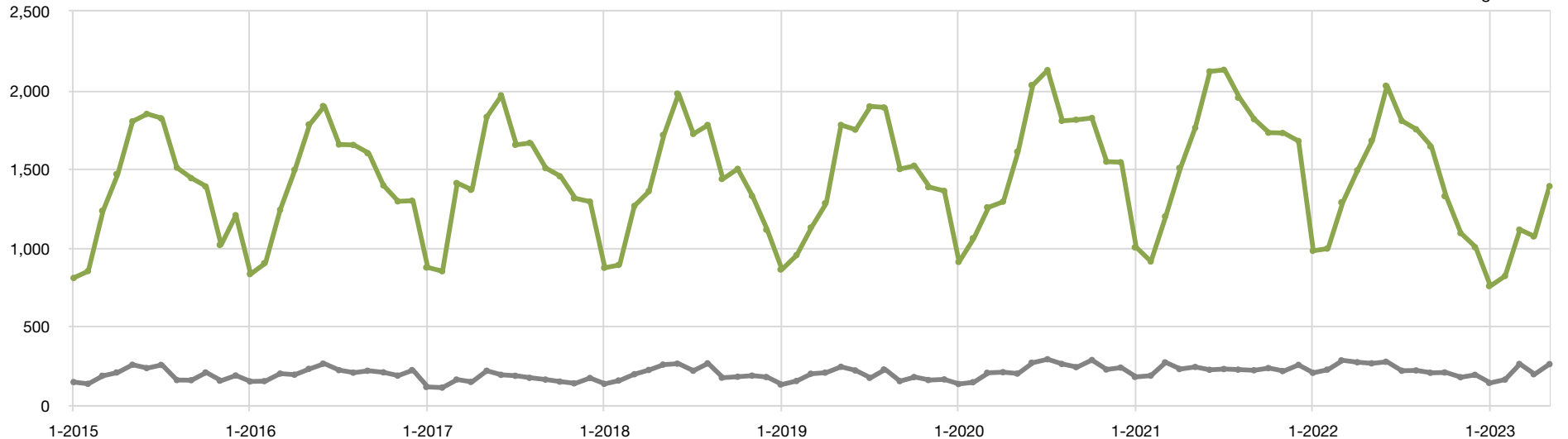
## May

## Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	275	+ 22.8%	2,028	- 4.3%
Jul-2022	218	- 4.8%	1,805	- 15.2%
Aug-2022	220	- 2.2%	1,751	- 10.3%
Sep-2022	205	- 7.2%	1,643	- 9.5%
Oct-2022	207	- 11.9%	1,327	- 23.3%
Nov-2022	177	- 18.1%	1,092	- 36.8%
Dec-2022	192	- 24.7%	1,003	- 40.2%
Jan-2023	141	- 31.2%	756	- 22.9%
Feb-2023	162	- 28.0%	820	- 17.5%
Mar-2023	261	- 8.1%	1,114	- 13.5%
Apr-2023	196	- 27.9%	1,071	- 28.2%
<b>May-2023</b>	<b>260</b>	<b>- 1.9%</b>	<b>1,390</b>	<b>- 17.2%</b>
12-Month Avg	210	- 11.8%	1,317	- 19.3%

## Historical Closed Sales by Month

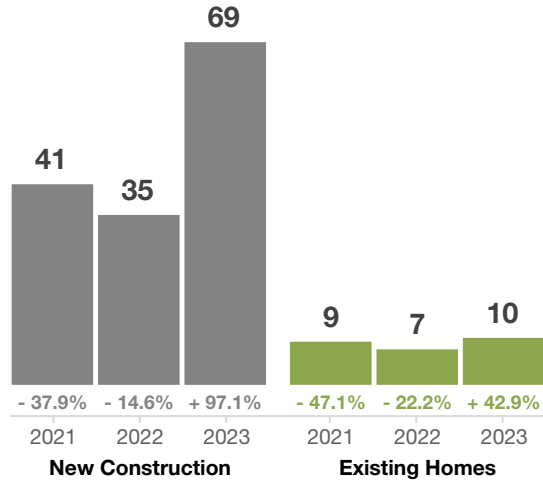


# Days on Market Until Sale

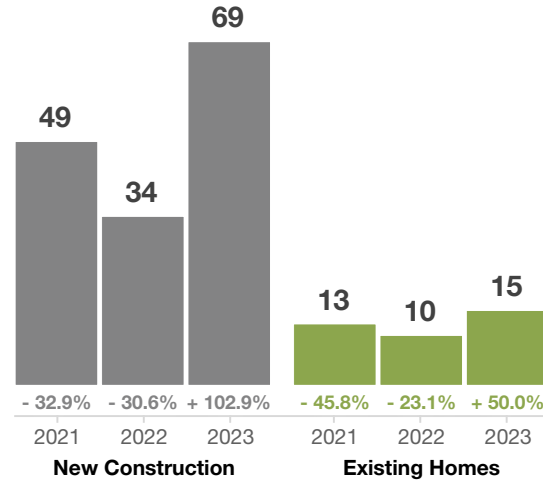
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



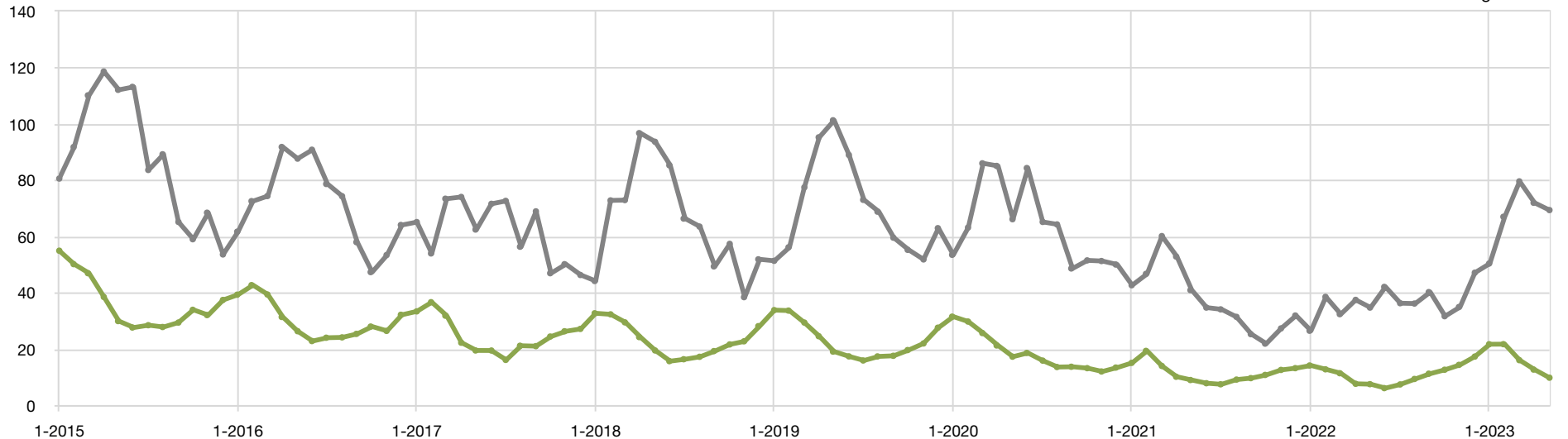
## Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	42	+ 20.0%	6	- 25.0%
Jul-2022	36	+ 5.9%	7	0.0%
Aug-2022	36	+ 16.1%	9	0.0%
Sep-2022	40	+ 60.0%	11	+ 10.0%
Oct-2022	32	+ 45.5%	13	+ 18.2%
Nov-2022	35	+ 29.6%	14	+ 7.7%
Dec-2022	47	+ 46.9%	17	+ 30.8%
Jan-2023	50	+ 92.3%	22	+ 57.1%
Feb-2023	67	+ 76.3%	22	+ 69.2%
Mar-2023	80	+ 150.0%	16	+ 45.5%
Apr-2023	72	+ 94.6%	13	+ 62.5%
<b>May-2023</b>	<b>69</b>	<b>+ 97.1%</b>	<b>10</b>	<b>+ 42.9%</b>
12-Month Avg*	51	+ 61.9%	12	+ 20.4%

\* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

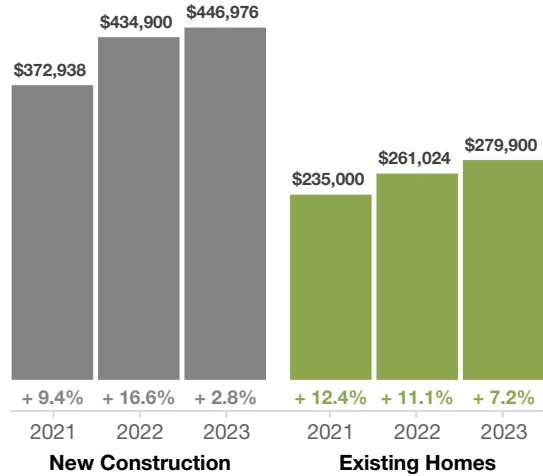


# Median Closed Price

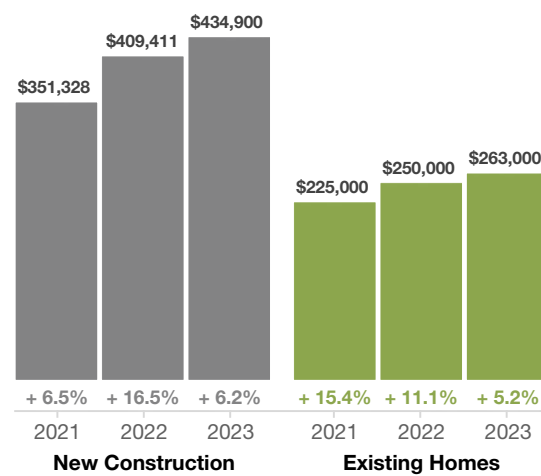
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



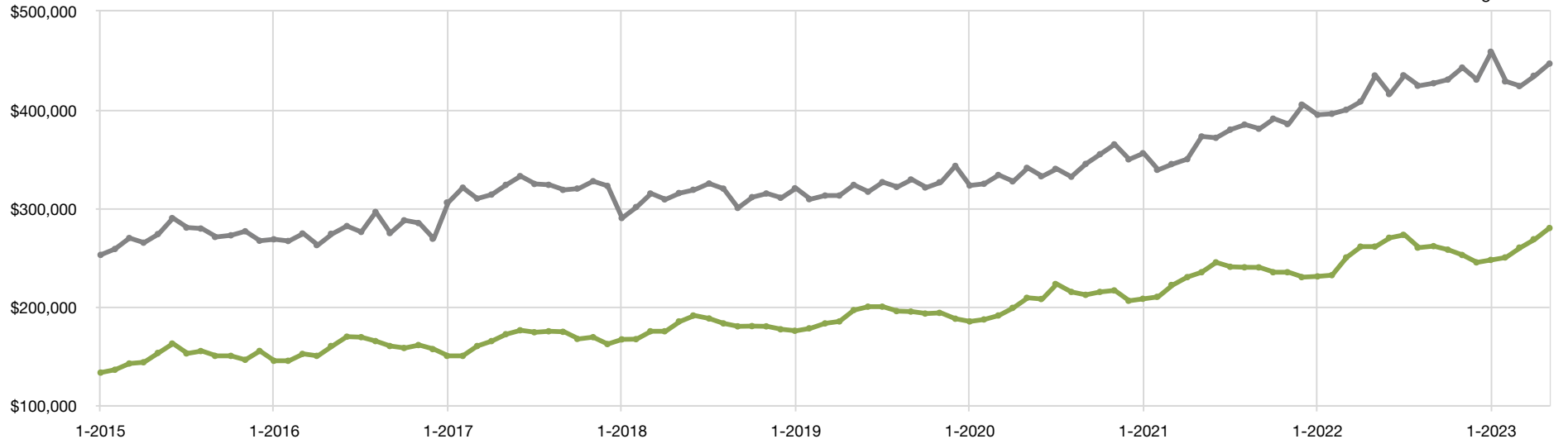
## Year to Date



Month	Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	\$416,055	+ 12.0%	\$270,000	+ 10.2%	
Jul-2022	\$435,071	+ 14.5%	\$273,000	+ 13.5%	
Aug-2022	\$424,458	+ 10.2%	\$260,000	+ 8.3%	
Sep-2022	\$427,013	+ 12.1%	\$261,500	+ 9.0%	
Oct-2022	\$430,738	+ 10.2%	\$257,900	+ 9.7%	
Nov-2022	\$442,938	+ 14.9%	\$252,500	+ 7.4%	
Dec-2022	\$430,689	+ 6.3%	\$245,000	+ 6.5%	
Jan-2023	\$459,000	+ 16.2%	\$247,500	+ 7.3%	
Feb-2023	\$428,900	+ 8.3%	\$250,000	+ 7.8%	
Mar-2023	\$424,113	+ 6.0%	\$260,000	+ 4.0%	
Apr-2023	\$434,591	+ 6.4%	\$268,500	+ 2.9%	
<b>May-2023</b>	<b>\$446,976</b>	<b>+ 2.8%</b>	<b>\$279,900</b>	<b>+ 7.2%</b>	
12-Month Avg*	\$431,109	+ 8.8%	\$261,500	+ 8.5%	

\* Median Closed Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Median Closed Price by Month



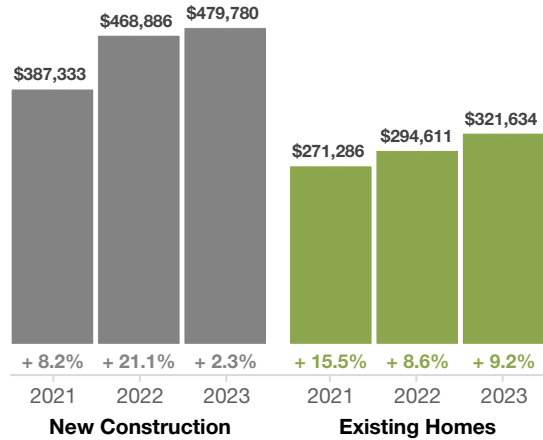


# Average Closed Price

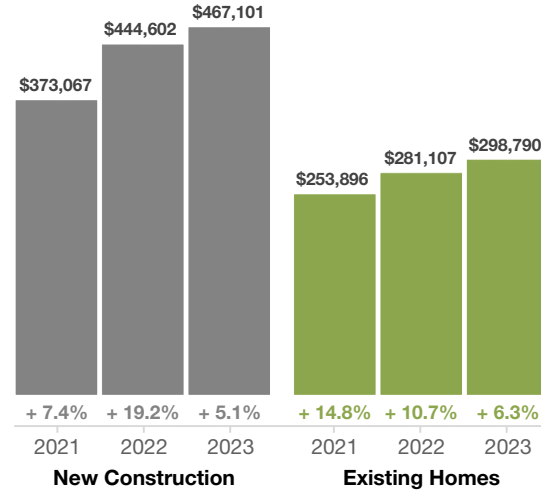
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



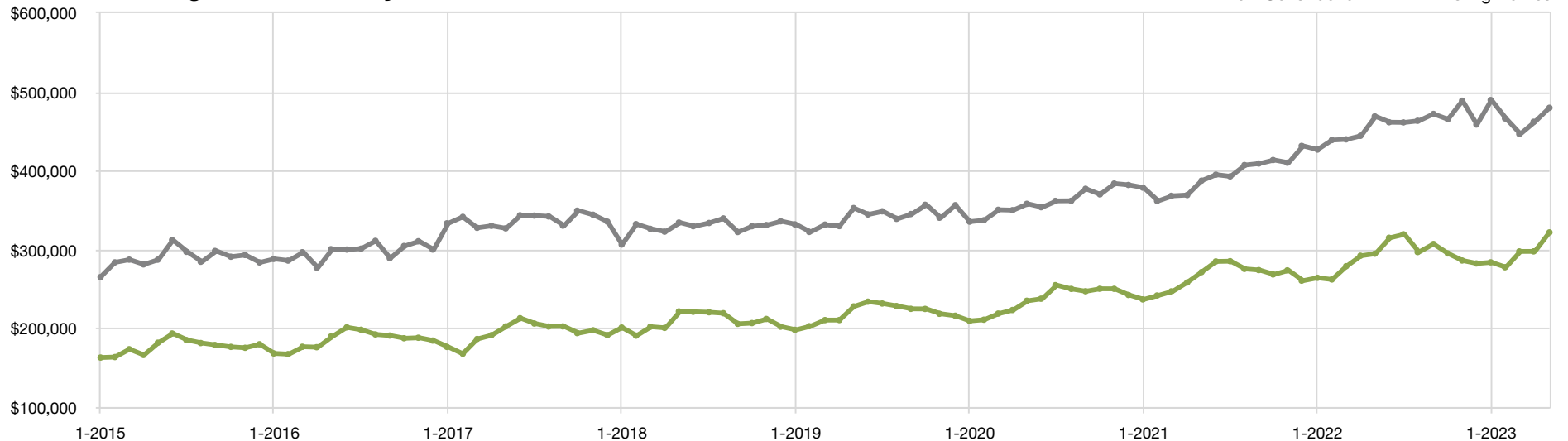
## Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	\$461,463	+ 16.8%	\$314,821	+ 10.5%
Jul-2022	\$461,248	+ 17.4%	\$319,232	+ 12.0%
Aug-2022	\$463,311	+ 13.8%	\$296,679	+ 7.8%
Sep-2022	\$471,993	+ 15.4%	\$306,939	+ 12.1%
Oct-2022	\$465,195	+ 12.5%	\$294,974	+ 9.9%
Nov-2022	\$488,759	+ 19.2%	\$285,971	+ 4.6%
Dec-2022	\$458,559	+ 6.3%	\$282,219	+ 8.4%
Jan-2023	\$489,613	+ 14.7%	\$283,659	+ 7.5%
Feb-2023	\$466,306	+ 6.3%	\$277,406	+ 5.9%
Mar-2023	\$446,603	+ 1.6%	\$297,499	+ 6.7%
Apr-2023	\$462,013	+ 4.0%	\$297,537	+ 1.9%
<b>May-2023</b>	<b>\$479,780</b>	<b>+ 2.3%</b>	<b>\$321,634</b>	<b>+ 9.2%</b>
12-Month Avg*	\$466,761	+ 10.0%	\$301,542	+ 8.8%

\* Average Closed Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Average Closed Price by Month

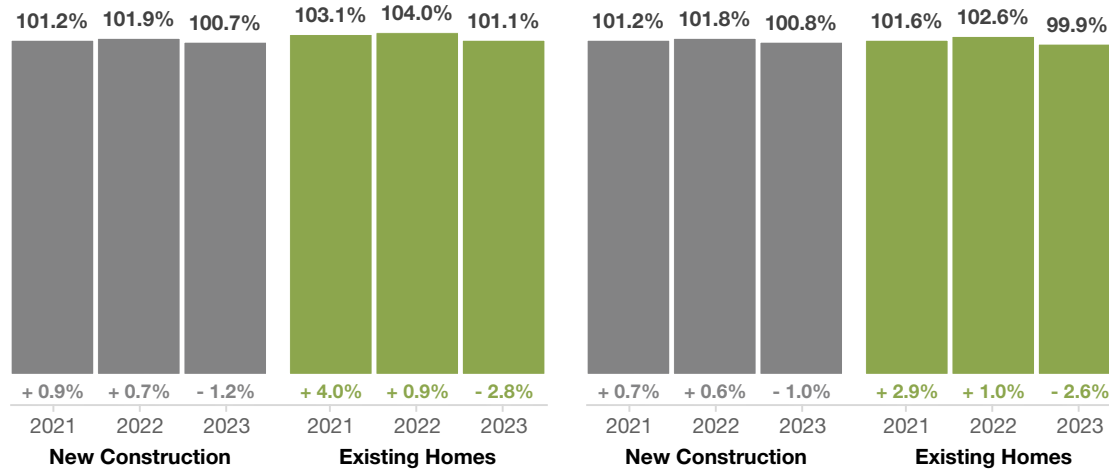


# Percent of List Price Received

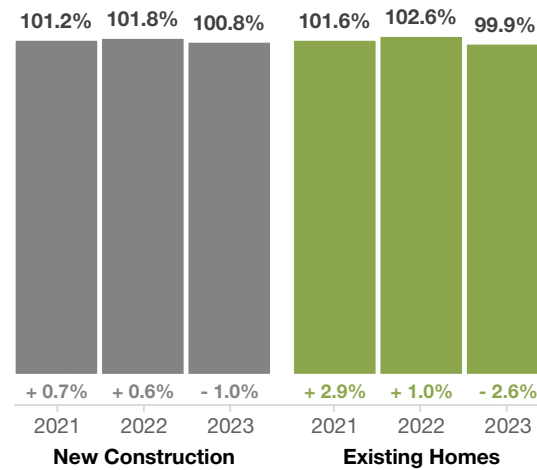
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



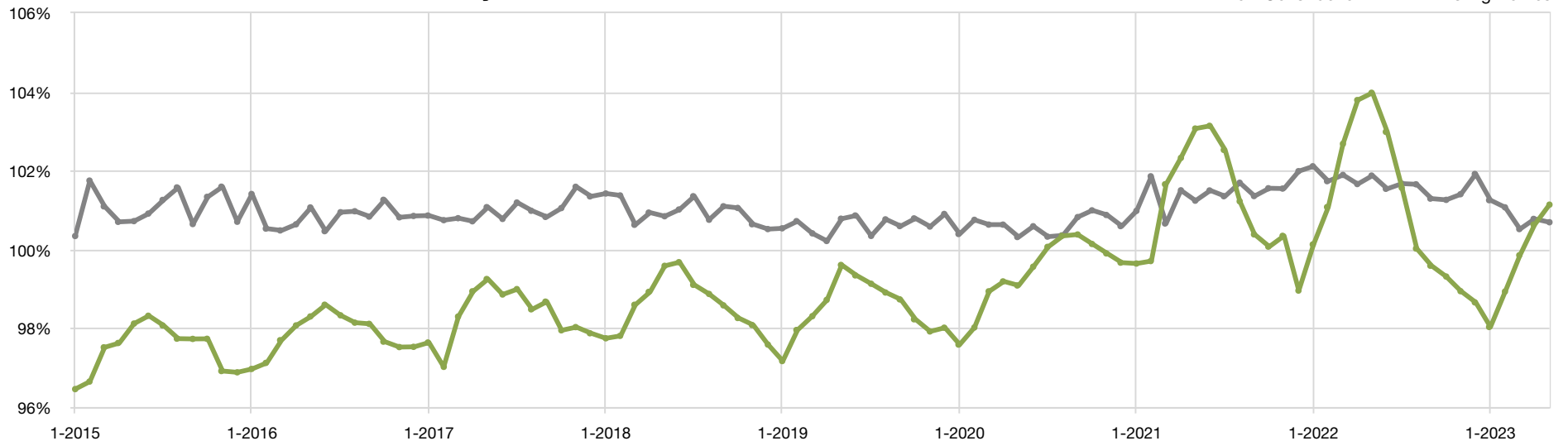
## Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	101.3%	-0.3%	99.3%	-0.8%
Nov-2022	101.4%	-0.1%	98.9%	-1.4%
Dec-2022	101.9%	-0.1%	98.7%	-0.3%
Jan-2023	101.3%	-0.8%	98.0%	-2.1%
Feb-2023	101.1%	-0.6%	98.9%	-2.2%
Mar-2023	100.5%	-1.4%	99.9%	-2.7%
Apr-2023	100.8%	-0.9%	100.6%	-3.1%
<b>May-2023</b>	<b>100.7%</b>	<b>-1.2%</b>	<b>101.1%</b>	<b>-2.8%</b>
12-Month Avg*	101.2%	-0.5%	100.3%	-1.3%

\* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



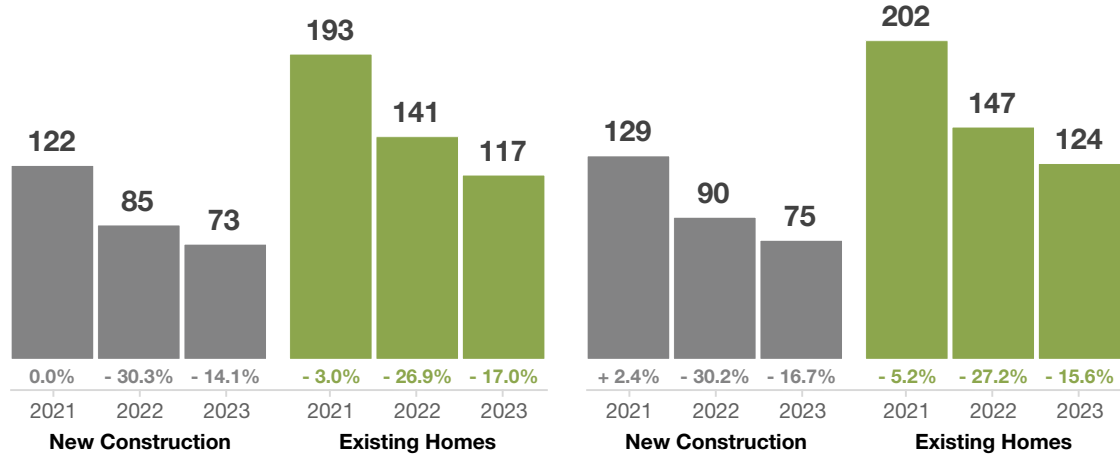
# Housing Affordability Index

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.



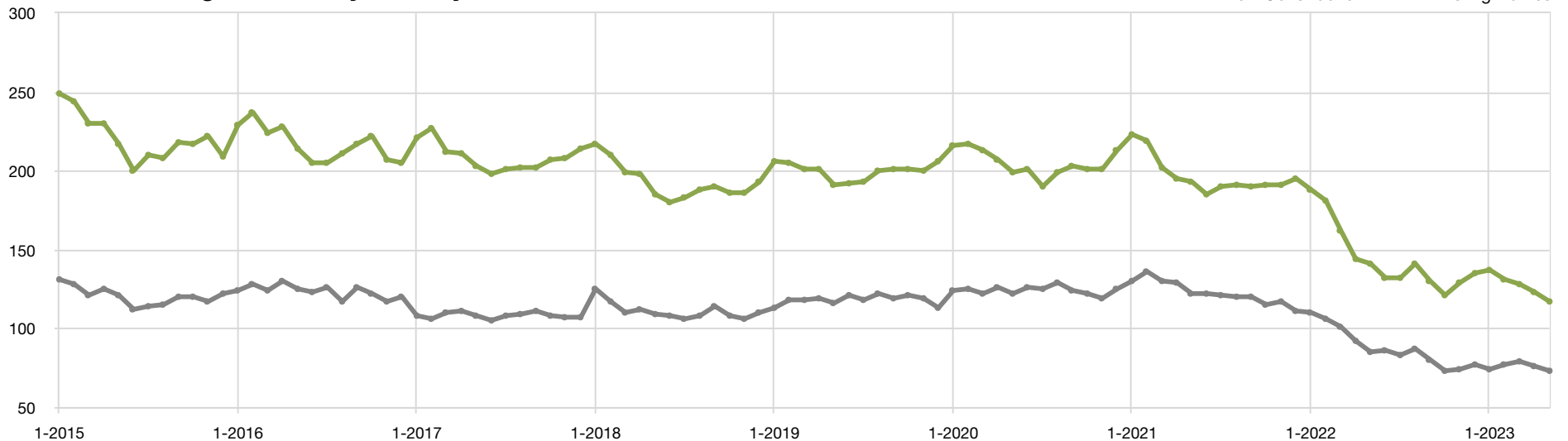
## May

## Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	86	-29.5%	132	-28.6%
Jul-2022	83	-31.4%	132	-30.5%
Aug-2022	87	-27.5%	141	-26.2%
Sep-2022	80	-33.3%	130	-31.6%
Oct-2022	73	-36.5%	121	-36.6%
Nov-2022	74	-36.8%	129	-32.5%
Dec-2022	77	-30.6%	135	-30.8%
Jan-2023	74	-32.7%	137	-27.1%
Feb-2023	77	-27.4%	131	-27.6%
Mar-2023	79	-21.8%	128	-21.0%
Apr-2023	76	-17.4%	123	-14.6%
<b>May-2023</b>	<b>73</b>	<b>-14.1%</b>	<b>117</b>	<b>-17.0%</b>
12-Month Avg	78	-29.1%	130	-27.4%

## Historical Housing Affordability Index by Month

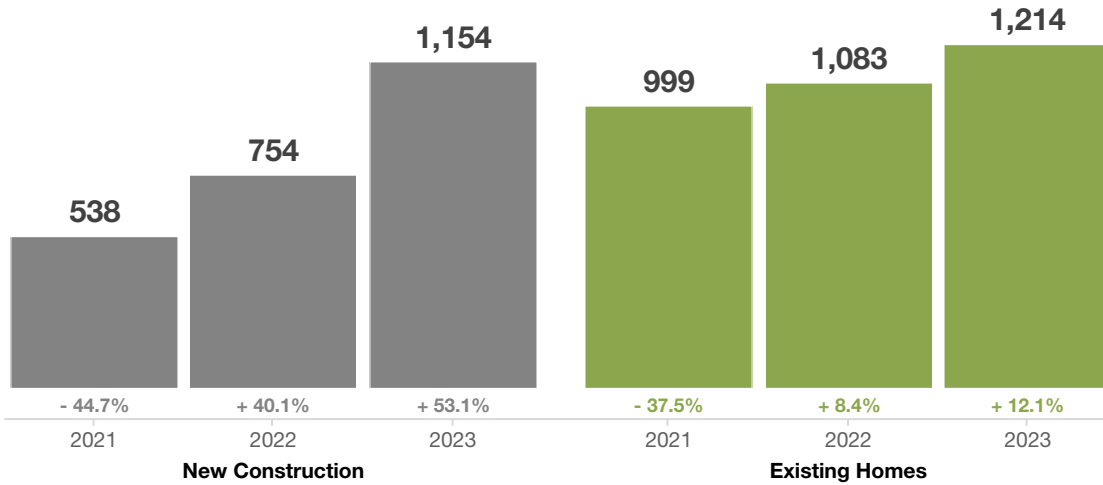


# Inventory of Homes for Sale

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

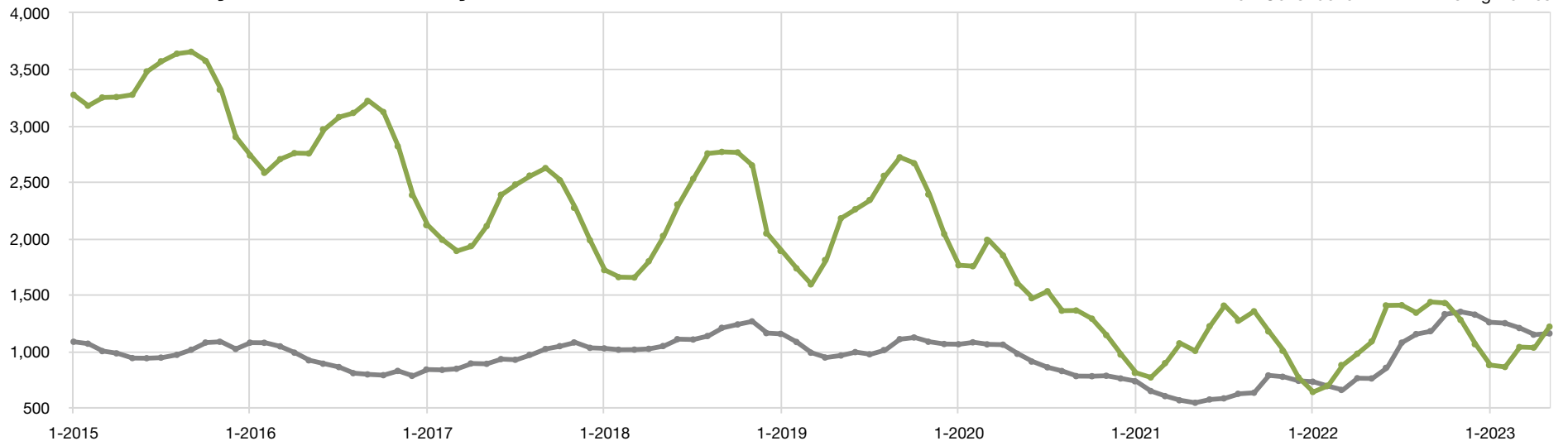


May



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2022	848	+ 49.6%	1,403	+ 15.2%
Jul-2022	1,072	+ 85.8%	1,405	+ 0.3%
Aug-2022	1,148	+ 85.8%	1,338	+ 5.6%
Sep-2022	1,174	+ 87.2%	1,433	+ 6.1%
Oct-2022	1,325	+ 69.7%	1,424	+ 21.5%
Nov-2022	1,346	+ 75.0%	1,274	+ 27.4%
Dec-2022	1,321	+ 80.2%	1,058	+ 38.7%
Jan-2023	1,253	+ 72.8%	873	+ 37.7%
Feb-2023	1,245	+ 81.5%	856	+ 24.2%
Mar-2023	1,202	+ 84.4%	1,033	+ 18.3%
Apr-2023	1,143	+ 51.2%	1,028	+ 5.5%
<b>May-2023</b>	<b>1,154</b>	<b>+ 53.1%</b>	<b>1,214</b>	<b>+ 12.1%</b>
12-Month Avg	1,186	+ 72.6%	1,195	+ 15.5%

## Historical Inventory of Homes for Sale by Month

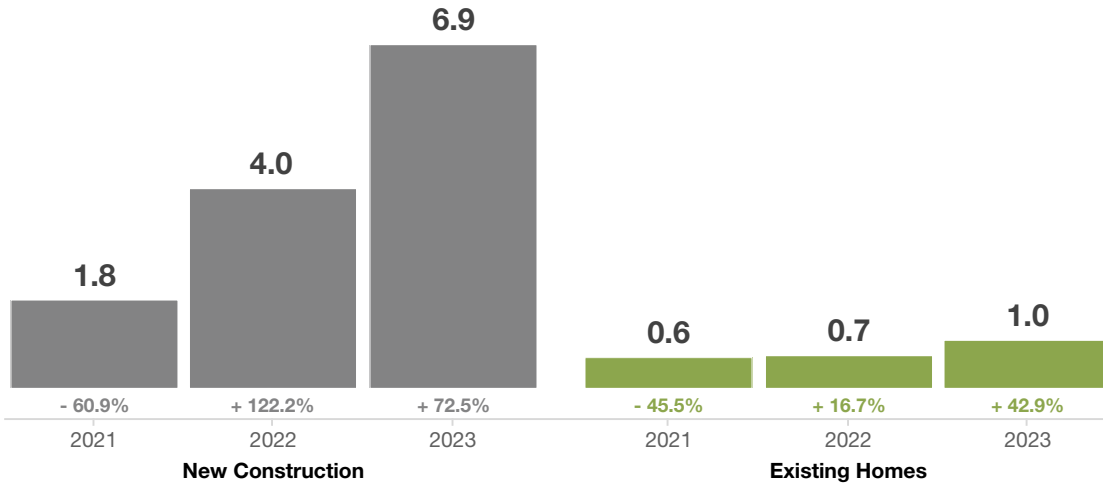


# Months Supply of Inventory

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.



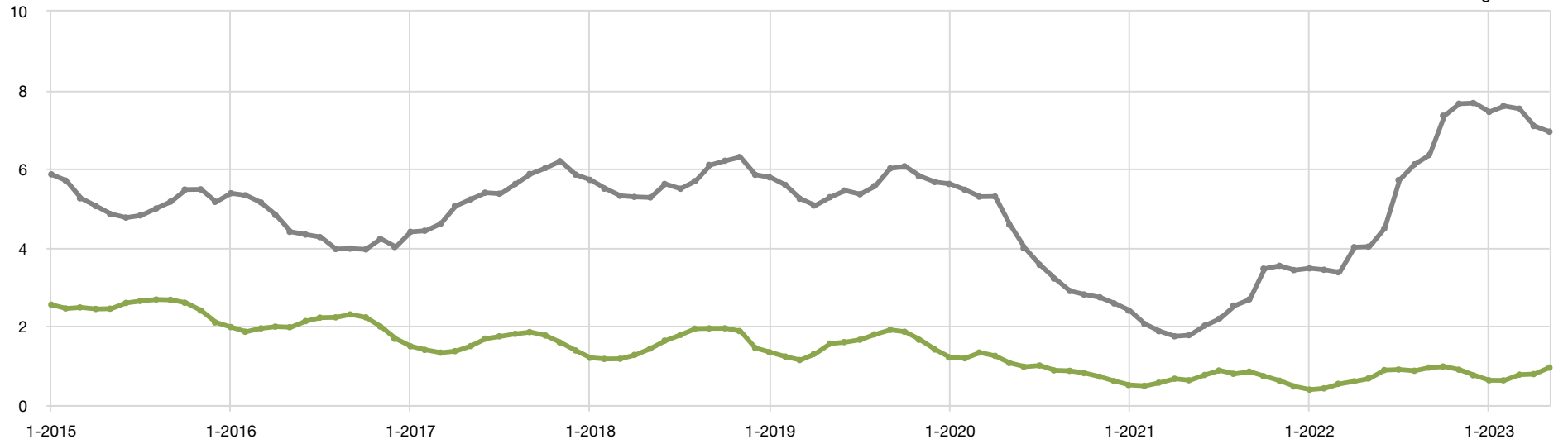
## May



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	6.4	+ 137.0%	1.0	+ 25.0%
Oct-2022	7.4	+ 111.4%	1.0	+ 42.9%
Nov-2022	7.7	+ 120.0%	0.9	+ 50.0%
Dec-2022	7.7	+ 126.5%	0.8	+ 60.0%
Jan-2023	7.4	+ 111.4%	0.6	+ 50.0%
Feb-2023	7.6	+ 123.5%	0.6	+ 50.0%
Mar-2023	7.5	+ 120.6%	0.8	+ 60.0%
Apr-2023	7.1	+ 77.5%	0.8	+ 33.3%
<b>May-2023</b>	<b>6.9</b>	<b>+ 72.5%</b>	<b>1.0</b>	<b>+ 42.9%</b>
12-Month Avg*	6.8	+ 114.7%	0.8	+ 29.3%

\* Months Supply for all properties from June 2022 through May 2023. 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		2,552	<b>2,383</b>	- 6.6%	10,792	<b>9,587</b>	- 11.2%
<b>Pending Sales</b>		1,994	<b>1,673</b>	- 16.1%	8,894	<b>7,341</b>	- 17.5%
<b>Closed Sales</b>		1,944	<b>1,650</b>	- 15.1%	7,683	<b>6,171</b>	- 19.7%
<b>Days on Market Until Sale</b>		11	<b>19</b>	+ 72.7%	14	<b>24</b>	+ 71.4%
<b>Median Closed Price</b>		\$283,000	<b>\$300,000</b>	+ 6.0%	\$271,000	<b>\$285,000</b>	+ 5.2%
<b>Average Closed Price</b>		\$318,380	<b>\$346,569</b>	+ 8.9%	\$307,707	<b>\$326,637</b>	+ 6.2%
<b>Percent of List Price Received</b>		103.7%	<b>101.1%</b>	- 2.5%	102.5%	<b>100.1%</b>	- 2.3%
<b>Housing Affordability Index</b>		130	<b>109</b>	- 16.2%	135	<b>114</b>	- 15.6%
<b>Inventory of Homes for Sale</b>		1,837	<b>2,368</b>	+ 28.9%	—	—	—
<b>Months Supply of Inventory</b>		1.0	<b>1.6</b>	+ 60.0%	—	—	—