

Monthly Indicators

Great Plains Regional MLS



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 22.9 percent for New Construction and 6.7 percent for Existing Homes. Pending Sales increased 96.2 percent for New Construction but decreased 13.1 percent for Existing Homes. Inventory increased 9.7 percent for New Construction and 4.6 percent for Existing Homes.

Median Closed Price increased 0.2 percent for New Construction and 4.4 percent for Existing Homes. Days on Market increased 91.7 percent for New Construction and 42.9 percent for Existing Homes. Months Supply of Inventory increased 12.3 percent for New Construction and 33.3 percent for Existing Homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 22.6%

Change in
Closed Sales
All Properties

+ 6.8%

Change in
Median Closed Price
All Properties

+ 6.8%

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.

New Construction Overview	2
Existing Homes Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Closed Price	8
Average Closed Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
New and Existing Homes Combined	14



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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		484	373	- 22.9%	2,535	2,691	+ 6.2%
Pending Sales		105	206	+ 96.2%	1,430	1,562	+ 9.2%
Closed Sales		218	208	- 4.6%	1,744	1,517	- 13.0%
Days on Market Until Sale		36	69	+ 91.7%	36	71	+ 97.2%
Median Closed Price		\$435,071	\$435,840	+ 0.2%	\$412,652	\$436,341	+ 5.7%
Average Closed Price		\$461,248	\$466,011	+ 1.0%	\$449,340	\$470,624	+ 4.7%
Percent of List Price Received		101.7%	100.3%	- 1.4%	101.8%	100.8%	- 1.0%
Housing Affordability Index		83	73	- 12.0%	88	73	- 17.0%
Inventory of Homes for Sale		1,075	1,179	+ 9.7%	—	—	—
Months Supply of Inventory		5.7	6.4	+ 12.3%	—	—	—

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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,091	1,950	- 6.7%	13,612	11,853	- 12.9%
Pending Sales		1,642	1,427	- 13.1%	11,093	9,192	- 17.1%
Closed Sales		1,805	1,358	- 24.8%	10,265	8,292	- 19.2%
Days on Market Until Sale		7	10	+ 42.9%	9	13	+ 44.4%
Median Closed Price		\$273,000	\$285,000	+ 4.4%	\$256,250	\$271,000	+ 5.8%
Average Closed Price		\$319,232	\$330,506	+ 3.5%	\$294,477	\$309,648	+ 5.2%
Percent of List Price Received		101.6%	100.4%	- 1.2%	102.5%	100.3%	- 2.1%
Housing Affordability Index		132	112	- 15.2%	141	118	- 16.3%
Inventory of Homes for Sale		1,406	1,471	+ 4.6%	—	—	—
Months Supply of Inventory		0.9	1.2	+ 33.3%	—	—	—

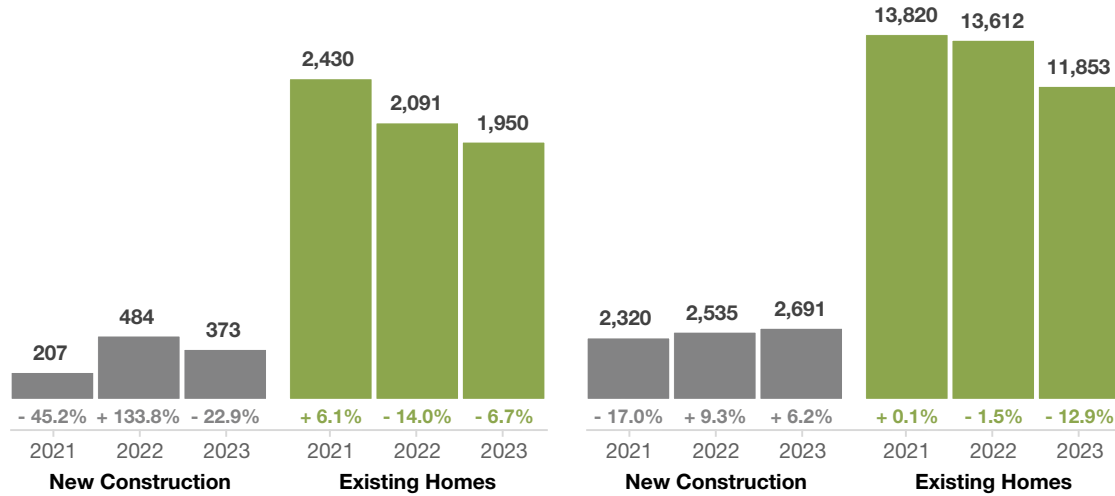
New Listings

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



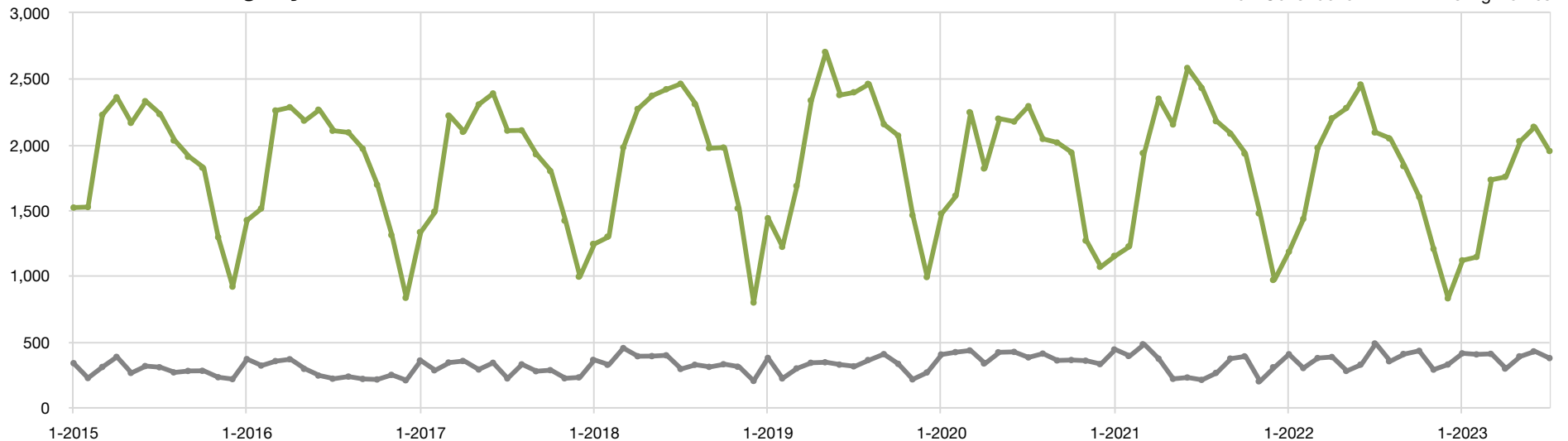
July

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2022	349	+ 34.2%	2,046	- 6.0%
Sep-2022	404	+ 9.5%	1,835	- 11.9%
Oct-2022	428	+ 10.9%	1,600	- 17.1%
Nov-2022	285	+ 45.4%	1,204	- 18.4%
Dec-2022	324	+ 6.9%	828	- 14.5%
Jan-2023	409	+ 1.7%	1,117	- 5.6%
Feb-2023	401	+ 35.0%	1,143	- 20.2%
Mar-2023	405	+ 8.6%	1,731	- 12.3%
Apr-2023	293	- 23.1%	1,753	- 20.3%
May-2023	386	+ 40.4%	2,025	- 11.1%
Jun-2023	424	+ 31.3%	2,134	- 13.1%
Jul-2023	373	- 22.9%	1,950	- 6.7%
12-Month Avg	373	+ 10.7%	1,614	- 12.9%

Historical New Listings by Month



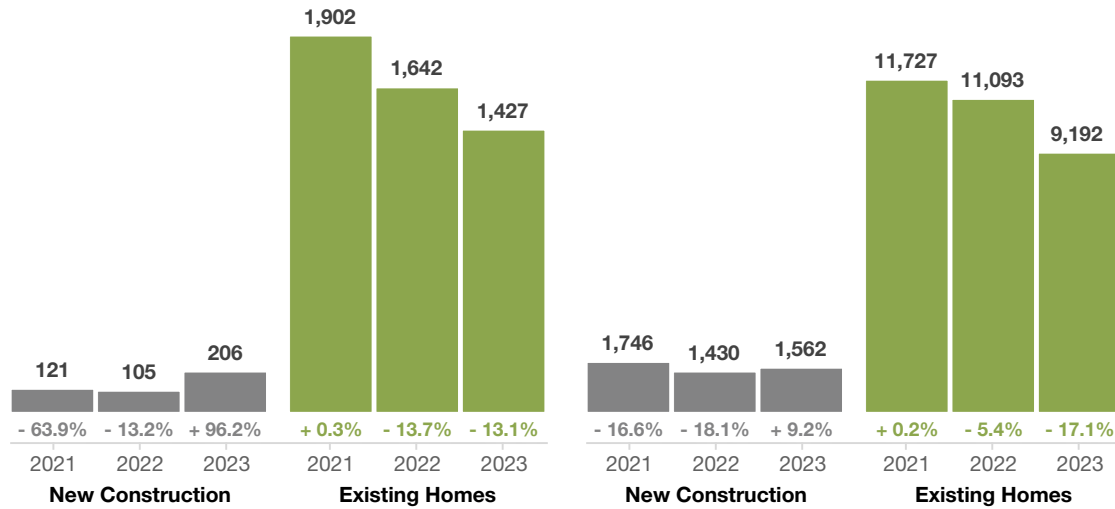
Pending Sales

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



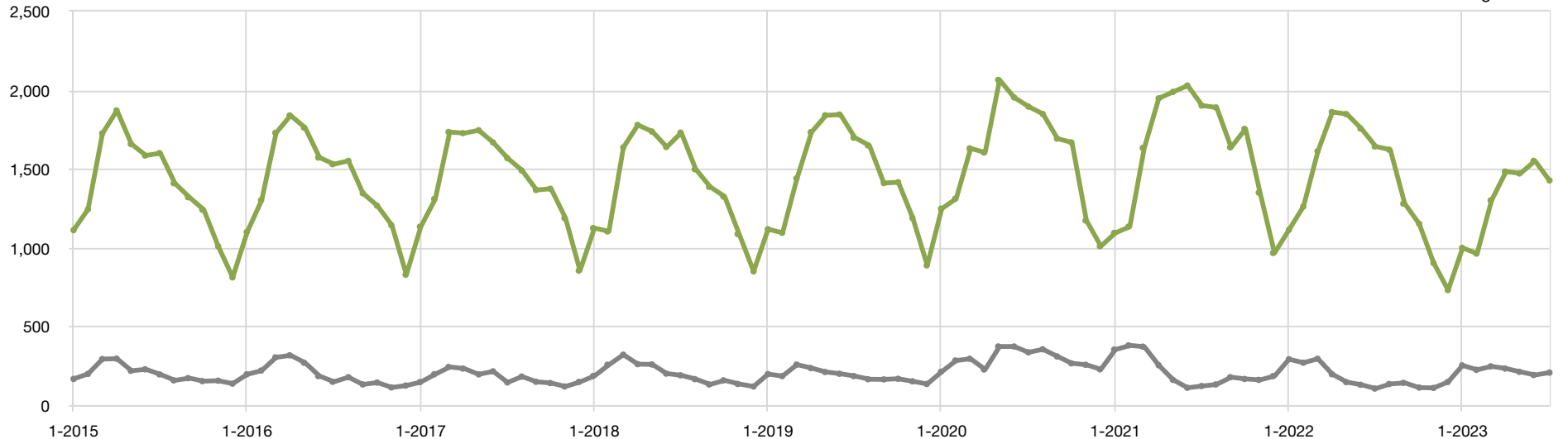
July

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2022	134	+ 2.3%	1,622	- 14.2%
Sep-2022	141	- 20.3%	1,279	- 21.9%
Oct-2022	111	- 33.1%	1,151	- 34.4%
Nov-2022	109	- 31.9%	902	- 33.1%
Dec-2022	147	- 20.1%	730	- 24.4%
Jan-2023	252	- 13.4%	998	- 10.3%
Feb-2023	224	- 16.7%	962	- 23.7%
Mar-2023	246	- 16.3%	1,300	- 19.4%
Apr-2023	232	+ 18.4%	1,483	- 20.3%
May-2023	211	+ 44.5%	1,471	- 20.4%
Jun-2023	191	+ 48.1%	1,551	- 11.7%
Jul-2023	206	+ 96.2%	1,427	- 13.1%
12-Month Avg	184	- 1.6%	1,240	- 20.4%

Historical Pending Sales by Month



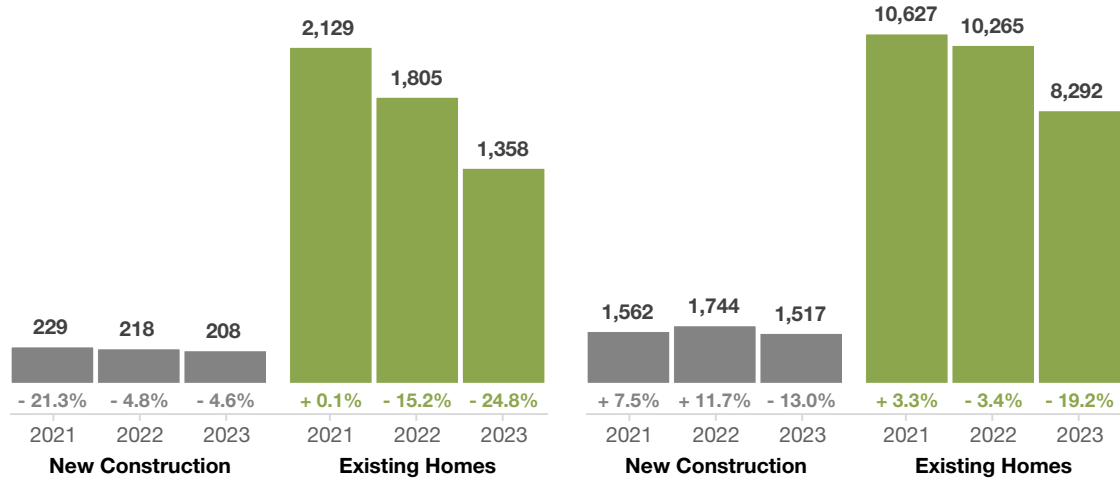
Closed Sales

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



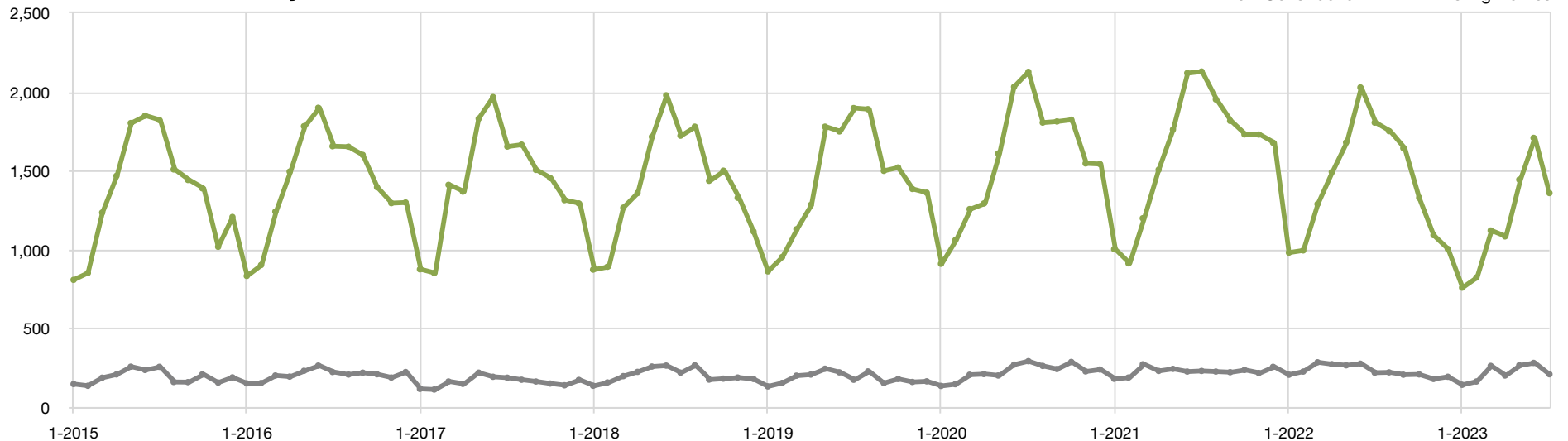
July

Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2022	220	- 2.2%	1,751	- 10.3%
Sep-2022	205	- 7.2%	1,643	- 9.5%
Oct-2022	207	- 11.9%	1,328	- 23.2%
Nov-2022	178	- 17.6%	1,091	- 36.9%
Dec-2022	192	- 24.7%	1,003	- 40.2%
Jan-2023	141	- 31.2%	758	- 22.7%
Feb-2023	162	- 28.0%	822	- 17.3%
Mar-2023	261	- 8.1%	1,120	- 13.0%
Apr-2023	200	- 26.5%	1,083	- 27.4%
May-2023	265	0.0%	1,443	- 14.1%
Jun-2023	280	+ 1.8%	1,708	- 15.8%
Jul-2023	208	- 4.6%	1,358	- 24.8%
12-Month Avg	210	- 12.9%	1,259	- 21.2%

Historical Closed Sales by Month

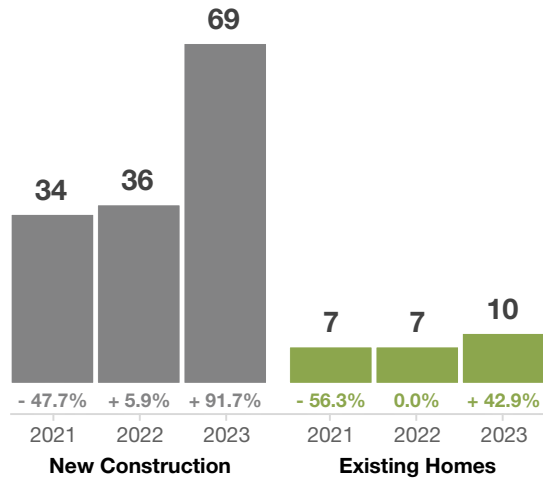


Days on Market Until Sale

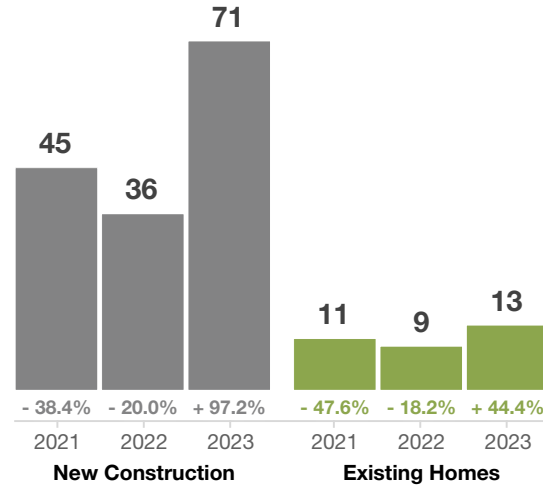
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



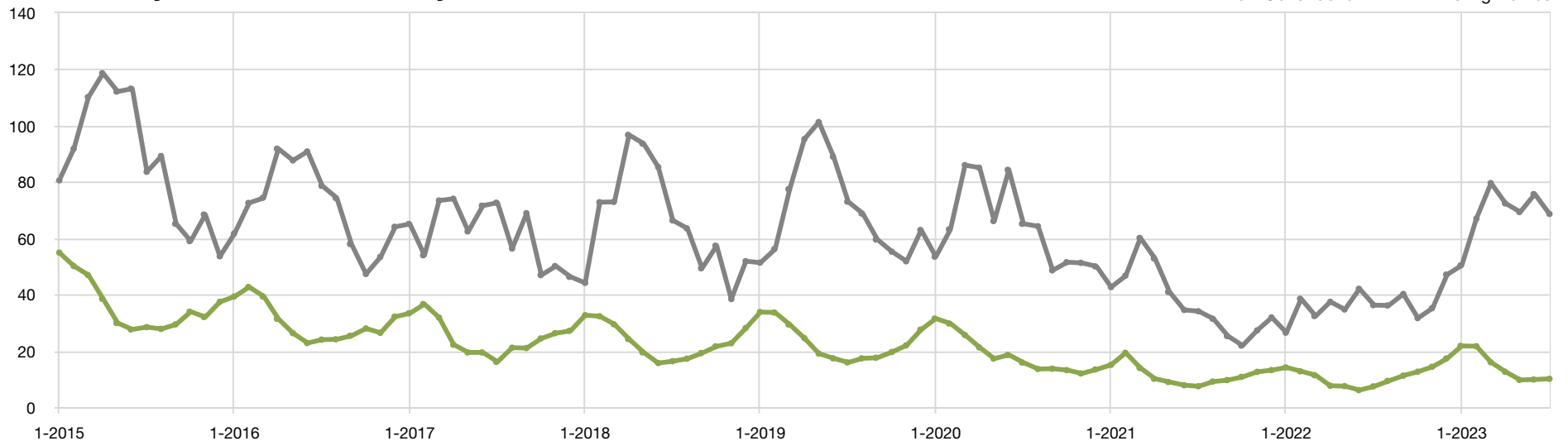
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
May-2023	69	+ 97.1%	10	+ 42.9%
Jun-2023	76	+ 81.0%	10	+ 66.7%
Jul-2023	69	+ 91.7%	10	+ 42.9%
12-Month Avg*	58	+ 77.7%	13	+ 31.3%

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

Historical Days on Market Until Sale by Month

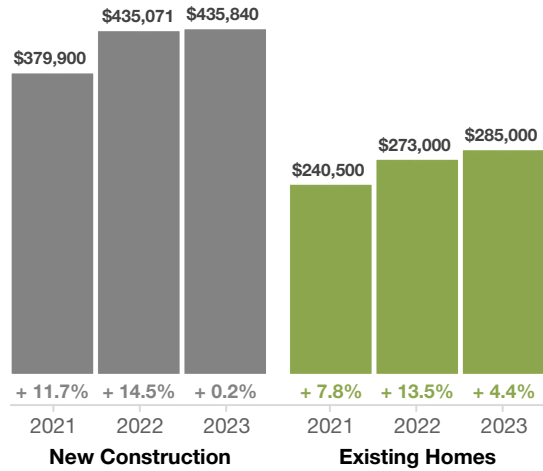


Median Closed Price

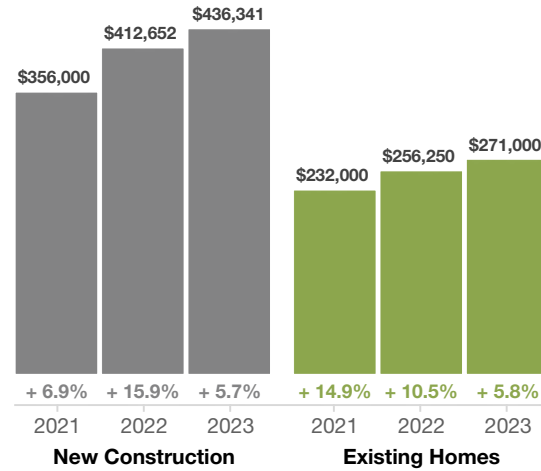
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



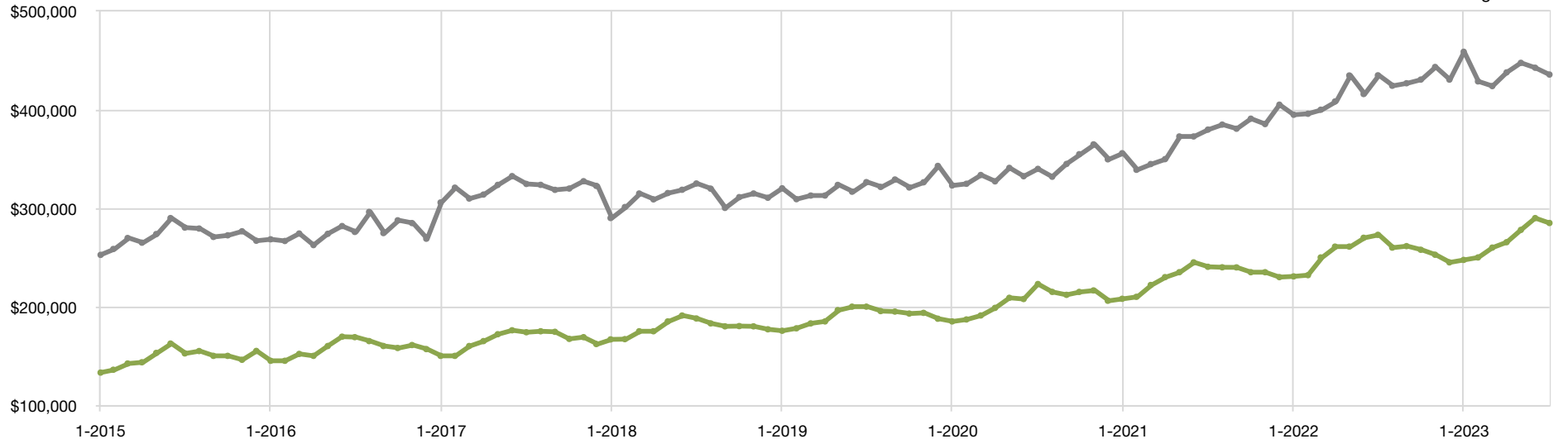
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	\$257,800	+ 9.7%
Nov-2022	\$443,543	+ 15.1%	\$252,750	+ 7.6%
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	\$438,032	+ 7.2%	\$265,500	+ 1.7%
May-2023	\$447,750	+ 3.0%	\$278,000	+ 6.5%
Jun-2023	\$442,765	+ 6.4%	\$290,000	+ 7.4%
Jul-2023	\$435,840	+ 0.2%	\$285,000	+ 4.4%
12-Month Avg*	\$434,088	+ 7.3%	\$265,000	+ 7.3%

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

Historical Median Closed Price by Month

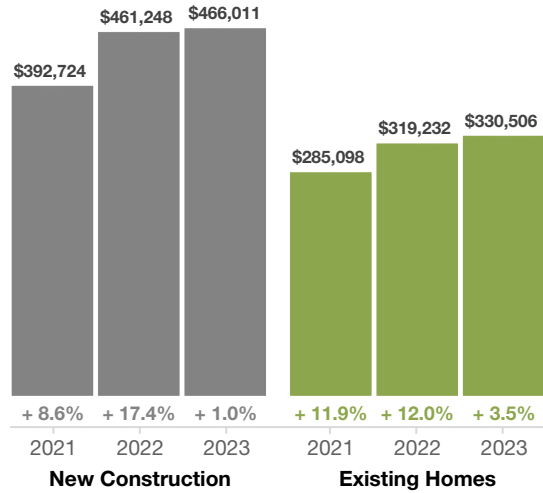


Average Closed Price

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



July



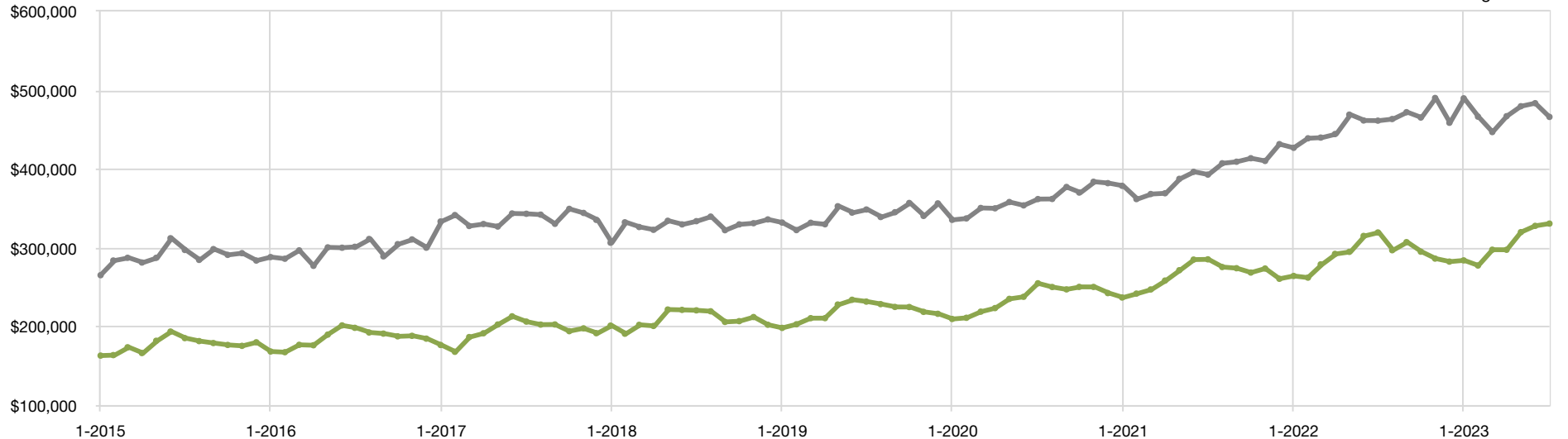
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	\$294,816	+ 9.9%
Nov-2022	\$490,049	+ 19.5%	\$286,032	+ 4.6%
Dec-2022	\$458,559	+ 6.3%	\$282,219	+ 8.4%
Jan-2023	\$489,613	+ 14.7%	\$283,778	+ 7.5%
Feb-2023	\$466,306	+ 6.3%	\$277,257	+ 5.9%
Mar-2023	\$446,757	+ 1.6%	\$297,331	+ 6.7%
Apr-2023	\$466,898	+ 5.1%	\$297,238	+ 1.8%
May-2023	\$479,553	+ 2.3%	\$319,637	+ 8.5%
Jun-2023	\$483,430	+ 4.8%	\$327,616	+ 4.1%
Jul-2023	\$466,011	+ 1.0%	\$330,506	+ 3.5%
12-Month Avg*	\$470,103	+ 7.9%	\$303,016	+ 6.9%

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

Historical Average Closed Price by Month

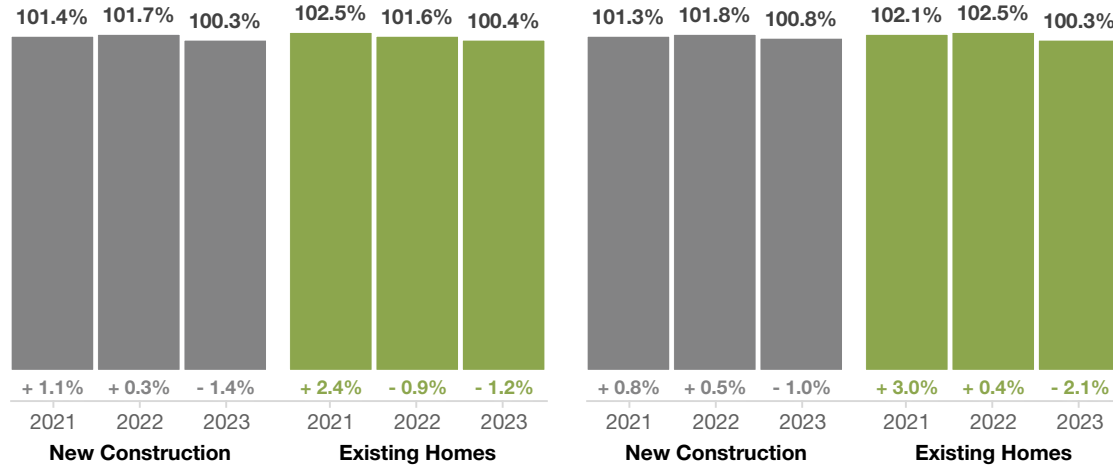


Percent of List Price Received

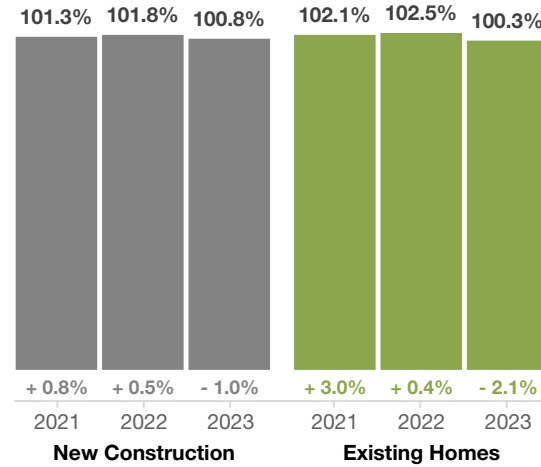
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



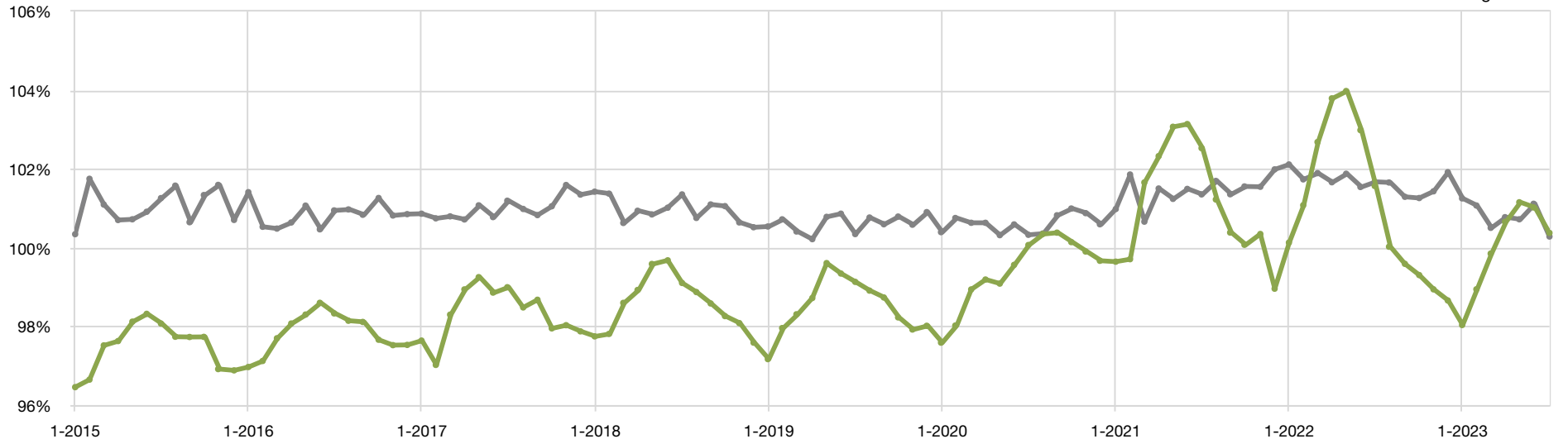
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	99.8%	- 2.8%
Apr-2023	100.8%	- 0.9%	100.7%	- 3.0%
May-2023	100.7%	- 1.2%	101.2%	- 2.7%
Jun-2023	101.1%	- 0.4%	101.0%	- 1.9%
Jul-2023	100.3%	- 1.4%	100.4%	- 1.2%
12-Month Avg*	101.1%	- 0.6%	99.9%	- 1.6%

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

Historical Percent of List Price Received by Month

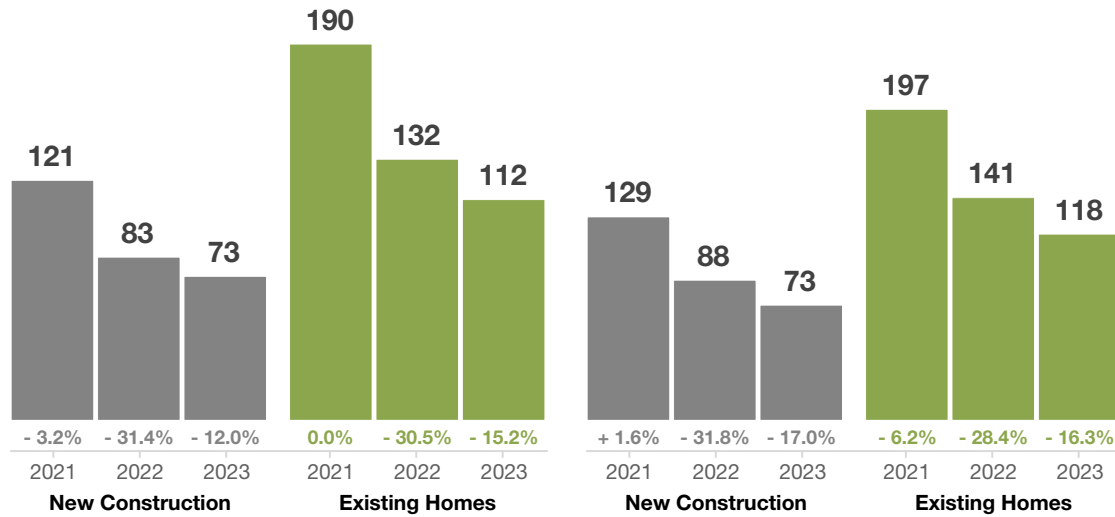


Housing Affordability Index

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.

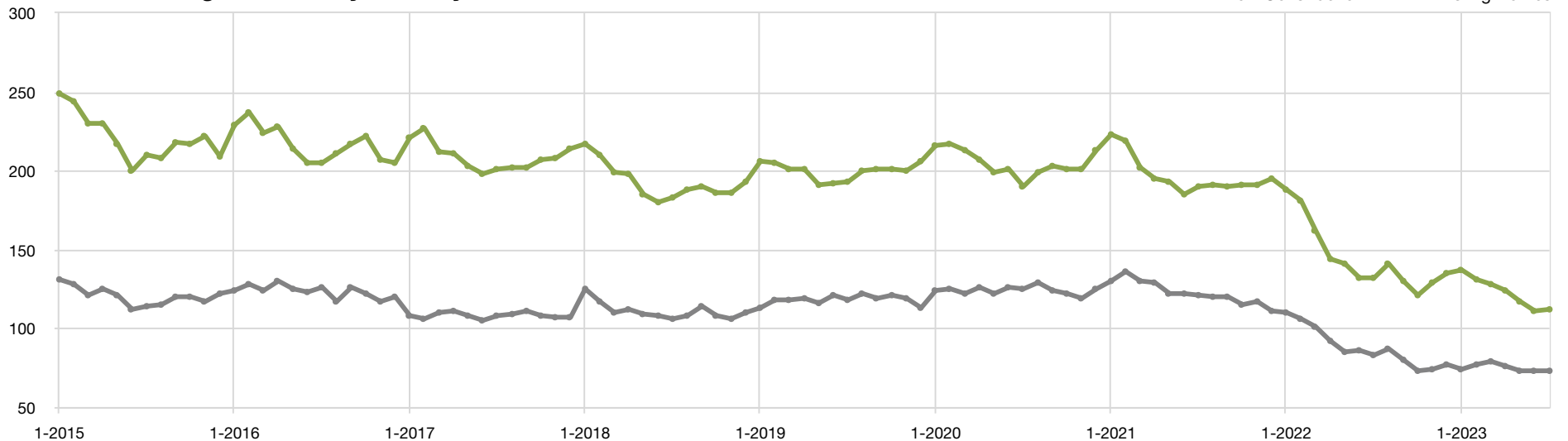


July



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	124	- 13.9%
May-2023	73	- 14.1%	117	- 17.0%
Jun-2023	73	- 15.1%	111	- 15.9%
Jul-2023	73	- 12.0%	112	- 15.2%
12-Month Avg	76	- 26.9%	126	- 25.9%

Historical Housing Affordability Index by Month

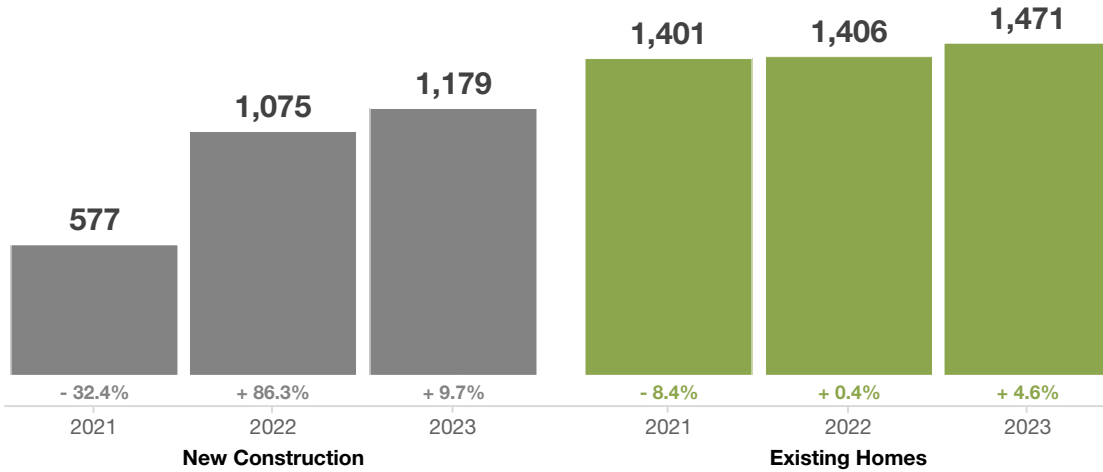


Inventory of Homes for Sale

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

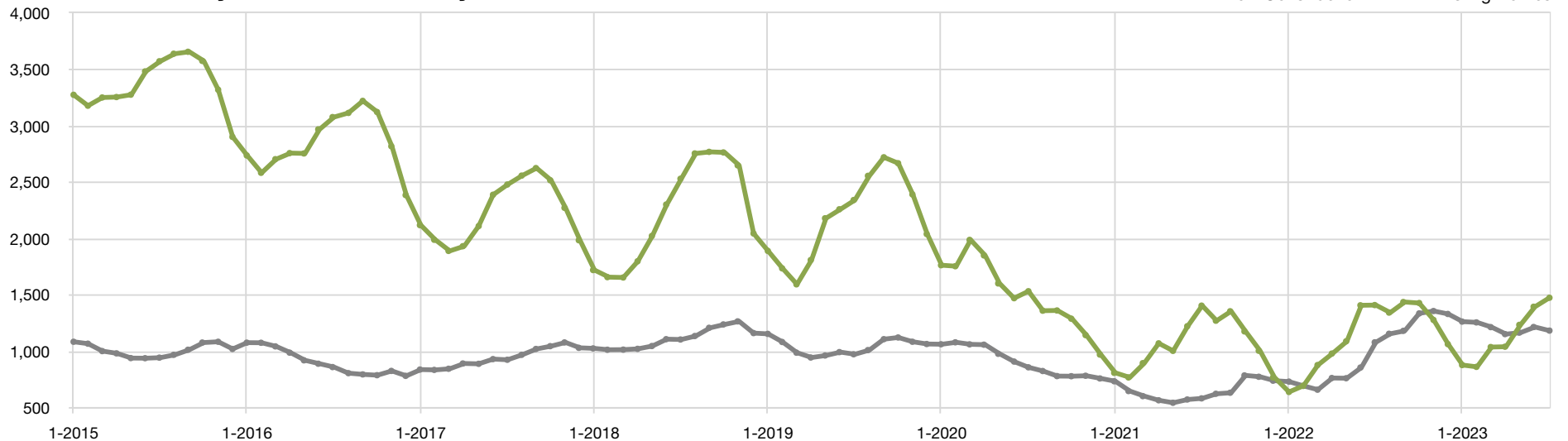


July



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2022	1,151	+ 86.2%	1,339	+ 5.7%
Sep-2022	1,177	+ 87.7%	1,433	+ 6.1%
Oct-2022	1,332	+ 70.6%	1,424	+ 21.5%
Nov-2022	1,353	+ 75.9%	1,274	+ 27.4%
Dec-2022	1,327	+ 80.8%	1,059	+ 38.8%
Jan-2023	1,259	+ 73.4%	873	+ 37.7%
Feb-2023	1,252	+ 82.0%	857	+ 24.4%
Mar-2023	1,210	+ 85.0%	1,033	+ 18.3%
Apr-2023	1,148	+ 51.5%	1,036	+ 6.3%
May-2023	1,161	+ 53.6%	1,230	+ 13.5%
Jun-2023	1,211	+ 42.3%	1,391	- 0.9%
Jul-2023	1,179	+ 9.7%	1,471	+ 4.6%
12-Month Avg	1,230	+ 63.3%	1,202	+ 14.3%

Historical Inventory of Homes for Sale by Month

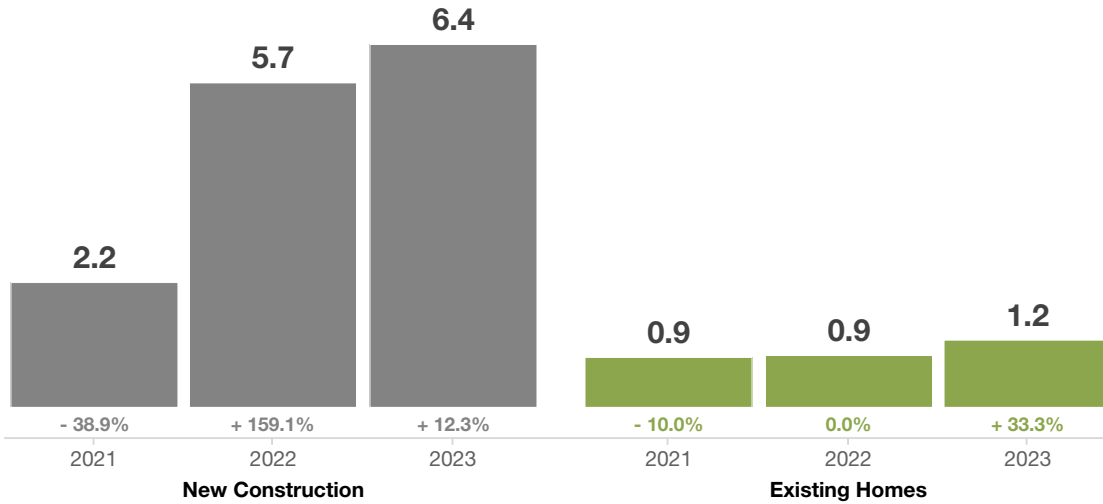


Months Supply of Inventory

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.



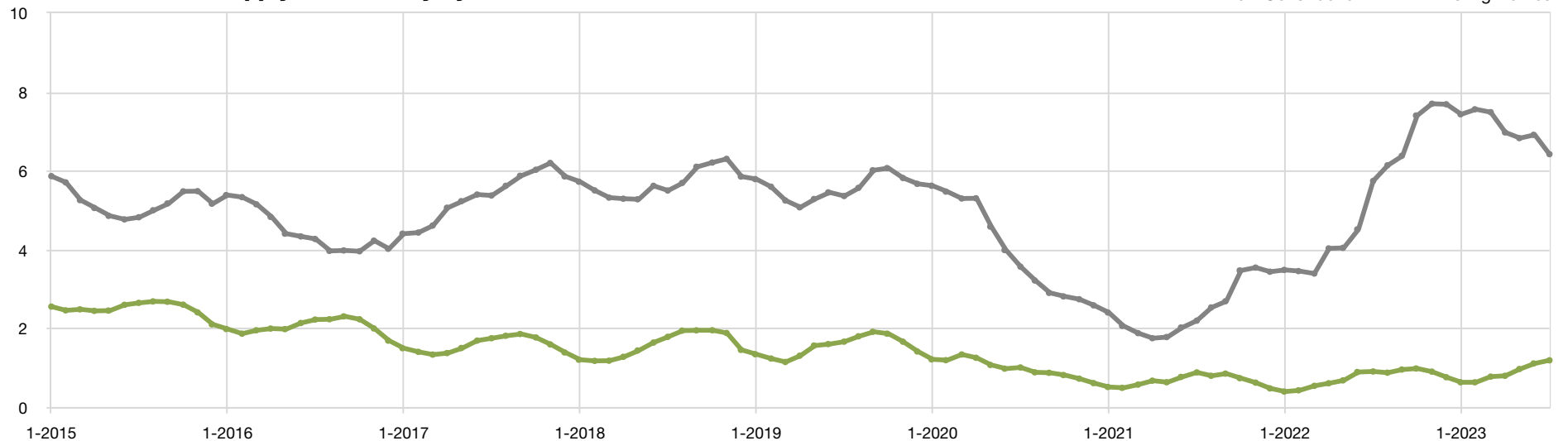
July



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	+ 117.1%	0.6	+ 50.0%
Mar-2023	7.5	+ 120.6%	0.8	+ 60.0%
Apr-2023	7.0	+ 75.0%	0.8	+ 33.3%
May-2023	6.8	+ 70.0%	1.0	+ 42.9%
Jun-2023	6.9	+ 53.3%	1.1	+ 22.2%
Jul-2023	6.4	+ 12.3%	1.2	+ 33.3%
12-Month Avg*	7.1	+ 91.7%	0.9	+ 33.4%

* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,575	2,323	- 9.8%	16,147	14,544	- 9.9%
Pending Sales		1,747	1,633	- 6.5%	12,523	10,754	- 14.1%
Closed Sales		2,023	1,566	- 22.6%	12,009	9,809	- 18.3%
Days on Market Until Sale		10	18	+ 80.0%	13	22	+ 69.2%
Median Closed Price		\$285,585	\$305,000	+ 6.8%	\$277,000	\$295,000	+ 6.5%
Average Closed Price		\$334,536	\$348,452	+ 4.2%	\$316,941	\$334,568	+ 5.6%
Percent of List Price Received		101.6%	100.4%	- 1.2%	102.4%	100.3%	- 2.1%
Housing Affordability Index		126	105	- 16.7%	130	108	- 16.9%
Inventory of Homes for Sale		2,481	2,650	+ 6.8%	—	—	—
Months Supply of Inventory		1.4	1.9	+ 35.7%	—	—	—