

Monthly Indicators

Great Plains Regional MLS



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings increased 11.4 percent for New Construction and 6.5 percent for Existing Homes. Pending Sales increased 7.9 percent for New Construction but decreased 10.5 percent for Existing Homes. Inventory increased 3.1 percent for New Construction and 23.9 percent for Existing Homes.

Median Closed Price decreased 4.8 percent for New Construction but increased 5.2 percent for Existing Homes. Days on Market increased 25.0 percent for New Construction and 9.1 percent for Existing Homes. Months Supply of Inventory decreased 1.6 percent for New Construction but increased 50.0 percent for Existing Homes.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 16.3%

Change in
Closed Sales
All Properties

+ 5.8%

Change in
Median Closed Price
All Properties

+ 14.5%

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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		403	449	+ 11.4%	3,287	3,627	+ 10.3%
Pending Sales		139	150	+ 7.9%	1,703	1,959	+ 15.0%
Closed Sales		205	189	- 7.8%	2,169	1,941	- 10.5%
Days on Market Until Sale		40	50	+ 25.0%	36	68	+ 88.9%
Median Closed Price		\$427,013	\$406,575	- 4.8%	\$417,550	\$432,731	+ 3.6%
Average Closed Price		\$471,993	\$466,354	- 1.2%	\$452,903	\$469,464	+ 3.7%
Percent of List Price Received		101.3%	100.5%	- 0.8%	101.7%	100.8%	- 0.9%
Housing Affordability Index		80	76	- 5.0%	81	71	- 12.3%
Inventory of Homes for Sale		1,179	1,216	+ 3.1%	—	—	—
Months Supply of Inventory		6.4	6.3	- 1.6%	—	—	—

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.



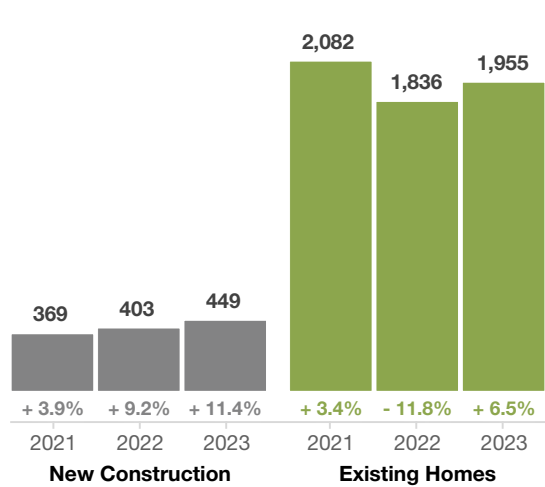
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,836	1,955	+ 6.5%	17,494	15,821	- 9.6%
Pending Sales		1,280	1,145	- 10.5%	13,995	11,726	- 16.2%
Closed Sales		1,643	1,358	- 17.3%	13,659	11,218	- 17.9%
Days on Market Until Sale		11	12	+ 9.1%	9	13	+ 44.4%
Median Closed Price		\$261,500	\$275,000	+ 5.2%	\$260,000	\$275,000	+ 5.8%
Average Closed Price		\$306,939	\$316,521	+ 3.1%	\$296,259	\$312,648	+ 5.5%
Percent of List Price Received		99.6%	99.3%	- 0.3%	101.8%	100.1%	- 1.7%
Housing Affordability Index		130	111	- 14.6%	131	111	- 15.3%
Inventory of Homes for Sale		1,434	1,777	+ 23.9%	—	—	—
Months Supply of Inventory		1.0	1.5	+ 50.0%	—	—	—

New Listings

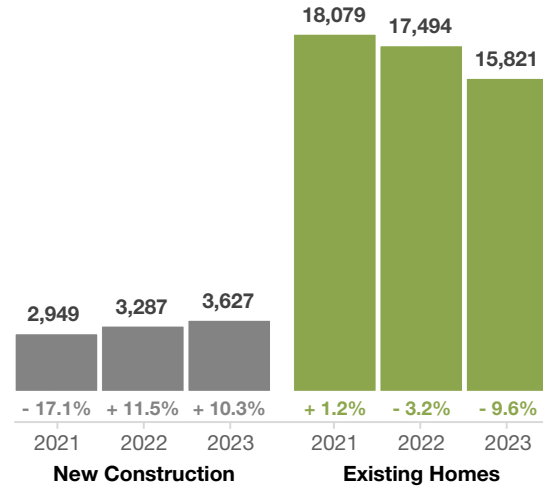
A count of the properties that have been newly listed on the market in a given month.



September

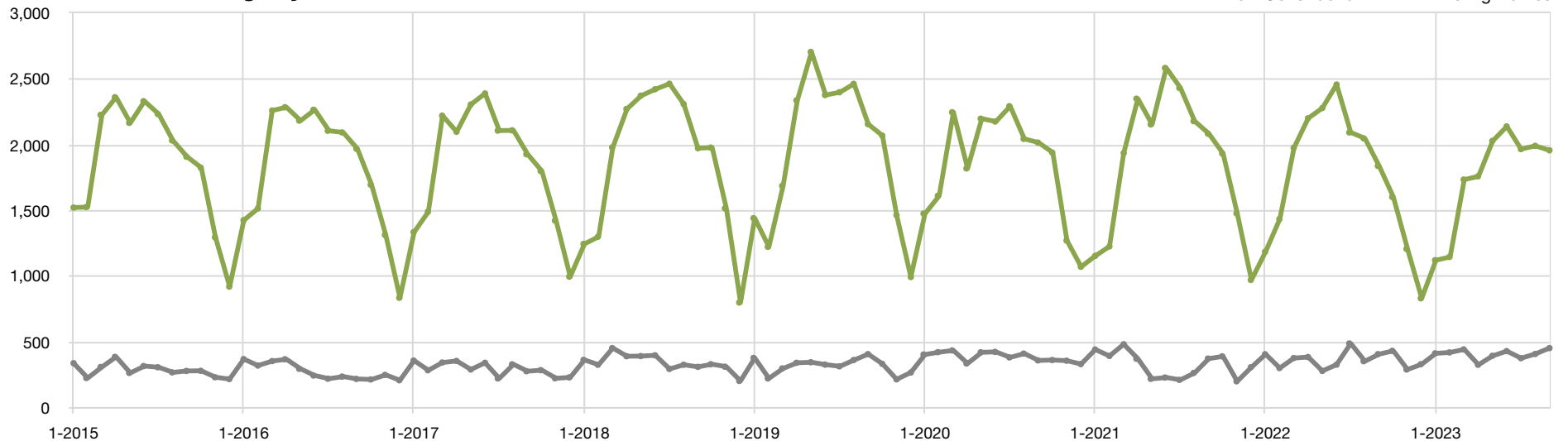


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2022	428	+ 10.9%	1,600	- 17.1%
Nov-2022	286	+ 45.9%	1,204	- 18.4%
Dec-2022	326	+ 7.6%	828	- 14.5%
Jan-2023	409	+ 1.7%	1,118	- 5.5%
Feb-2023	416	+ 40.1%	1,143	- 20.2%
Mar-2023	439	+ 17.7%	1,732	- 12.3%
Apr-2023	322	- 15.5%	1,757	- 20.1%
May-2023	390	+ 41.8%	2,026	- 11.0%
Jun-2023	426	+ 31.9%	2,137	- 13.0%
Jul-2023	372	- 23.1%	1,964	- 6.1%
Aug-2023	404	+ 15.8%	1,989	- 2.8%
Sep-2023	449	+ 11.4%	1,955	+ 6.5%
12-Month Avg	389	+ 11.8%	1,621	- 11.0%

Historical New Listings by Month

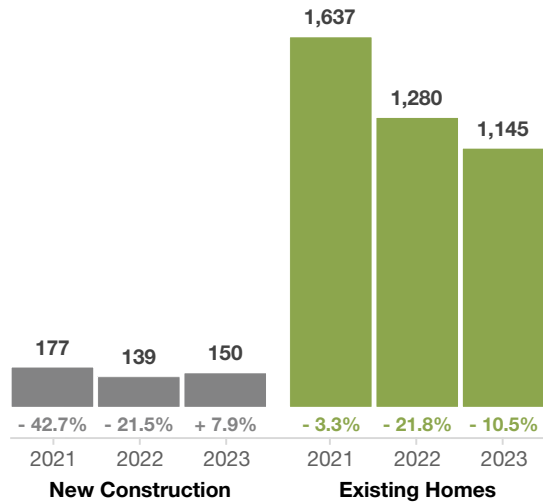


Pending Sales

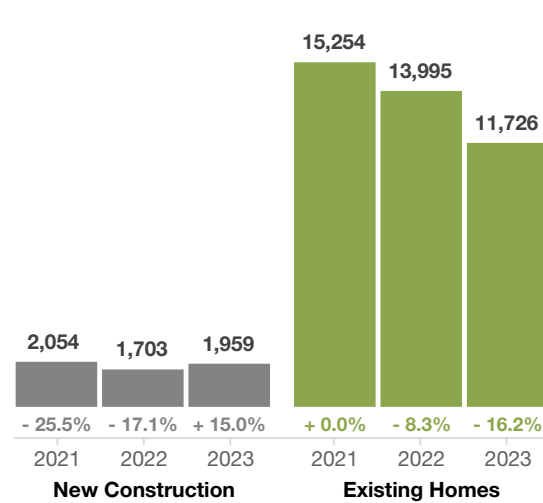
A count of the properties on which offers have been accepted in a given month.



September

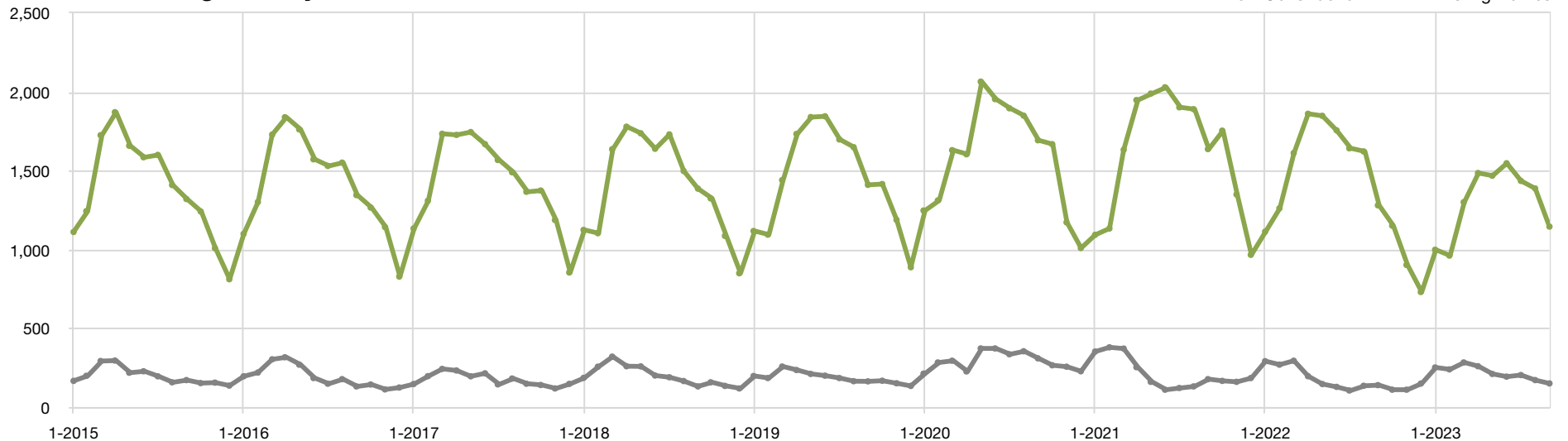


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2022	110	-33.7%	1,151	-34.4%
Nov-2022	110	-31.3%	902	-33.1%
Dec-2022	149	-19.0%	730	-24.4%
Jan-2023	251	-13.7%	998	-10.3%
Feb-2023	239	-11.2%	961	-23.8%
Mar-2023	283	-3.7%	1,300	-19.4%
Apr-2023	259	+32.1%	1,485	-20.2%
May-2023	210	+43.8%	1,468	-20.6%
Jun-2023	193	+50.8%	1,547	-11.9%
Jul-2023	203	+93.3%	1,435	-12.6%
Aug-2023	171	+26.7%	1,387	-14.5%
Sep-2023	150	+7.9%	1,145	-10.5%
12-Month Avg	194	+5.4%	1,209	-19.7%

Historical Pending Sales by Month

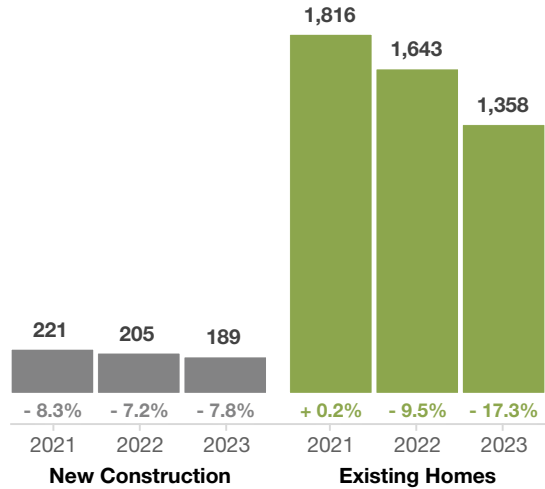


Closed Sales

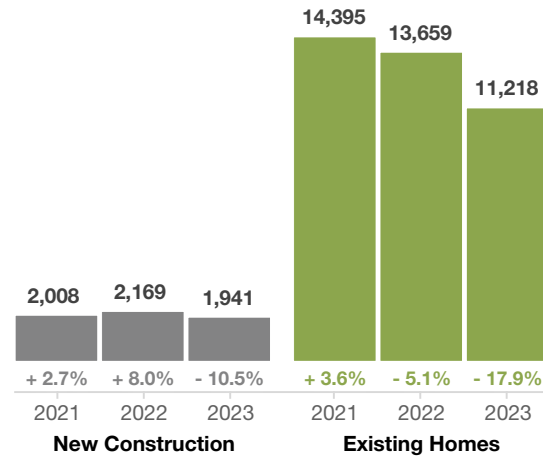
A count of the actual sales that closed in a given month.



September

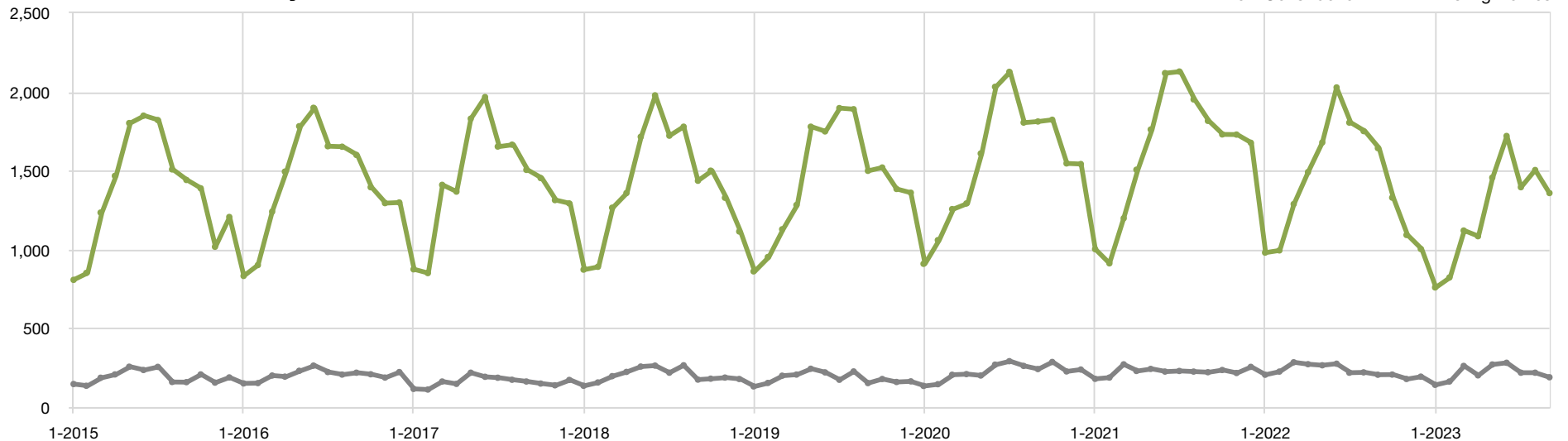


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2022	206	- 12.3%	1,329	- 23.2%
Nov-2022	178	- 17.6%	1,092	- 36.8%
Dec-2022	193	- 24.3%	1,003	- 40.2%
Jan-2023	141	- 31.2%	759	- 22.6%
Feb-2023	162	- 28.0%	822	- 17.3%
Mar-2023	261	- 8.1%	1,120	- 13.0%
Apr-2023	201	- 26.1%	1,084	- 27.3%
May-2023	270	+ 1.9%	1,456	- 13.3%
Jun-2023	281	+ 2.2%	1,720	- 15.2%
Jul-2023	218	0.0%	1,395	- 22.7%
Aug-2023	218	- 0.9%	1,504	- 14.1%
Sep-2023	189	- 7.8%	1,358	- 17.3%
12-Month Avg	210	- 12.5%	1,220	- 22.1%

Historical Closed Sales by Month

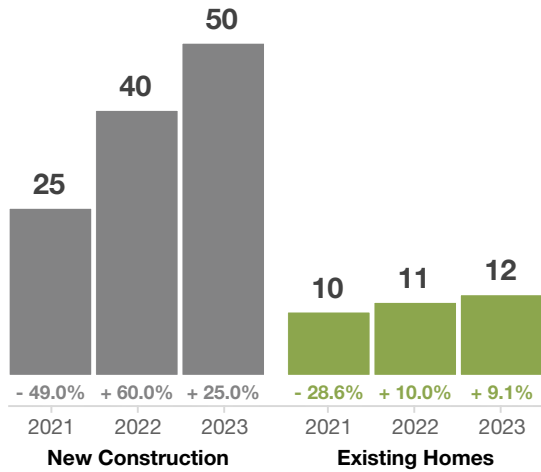


Days on Market Until Sale

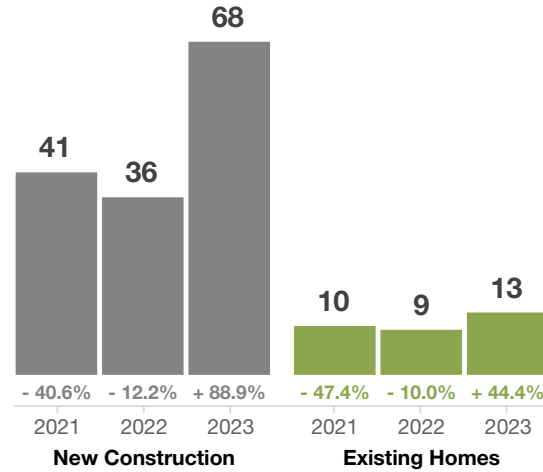
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



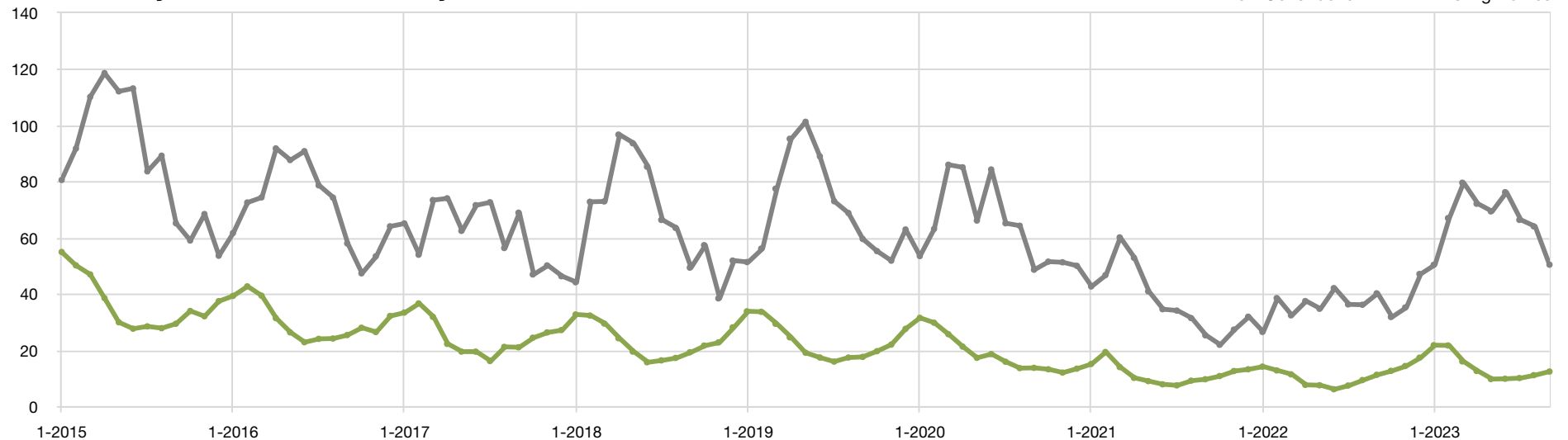
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	66	+ 83.3%	10	+ 42.9%
Aug-2023	64	+ 77.8%	11	+ 22.2%
Sep-2023	50	+ 25.0%	12	+ 9.1%
12-Month Avg*	61	+ 79.5%	13	+ 32.7%

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

Historical Days on Market Until Sale by Month

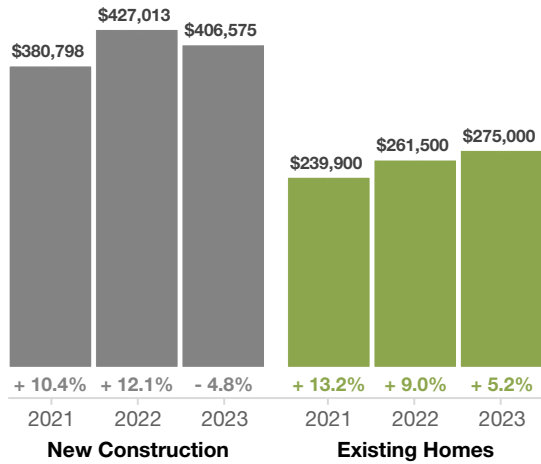


Median Closed Price

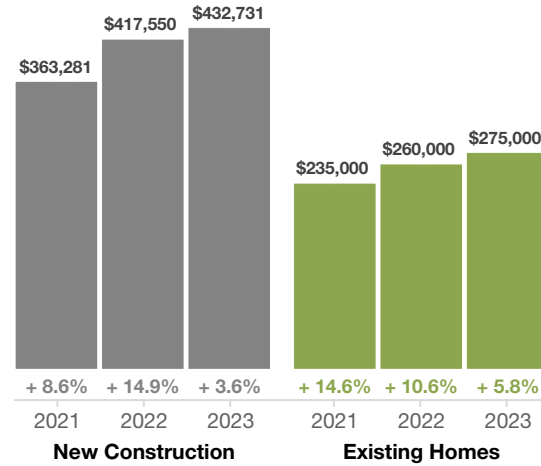
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



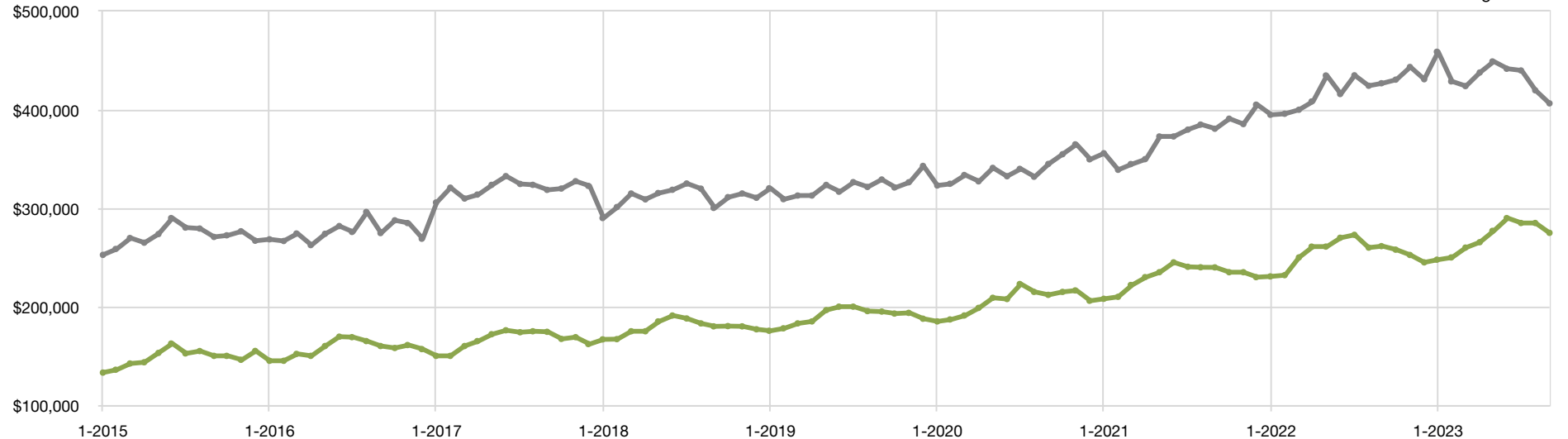
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2022	\$430,675	+ 10.1%	\$257,900	+ 9.7%
Nov-2022	\$443,543	+ 15.1%	\$252,500	+ 7.4%
Dec-2022	\$431,089	+ 6.4%	\$245,000	+ 6.5%
Jan-2023	\$459,000	+ 16.2%	\$247,750	+ 7.4%
Feb-2023	\$428,900	+ 8.3%	\$250,000	+ 7.8%
Mar-2023	\$424,113	+ 6.0%	\$260,000	+ 4.0%
Apr-2023	\$437,900	+ 7.2%	\$265,500	+ 1.7%
May-2023	\$449,152	+ 3.3%	\$277,000	+ 6.1%
Jun-2023	\$441,729	+ 6.2%	\$290,000	+ 7.4%
Jul-2023	\$440,000	+ 1.1%	\$285,000	+ 4.4%
Aug-2023	\$419,809	- 1.1%	\$285,000	+ 9.6%
Sep-2023	\$406,575	- 4.8%	\$275,000	+ 5.2%
12-Month Avg*	\$432,768	+ 5.4%	\$269,900	+ 8.0%

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

Historical Median Closed Price by Month

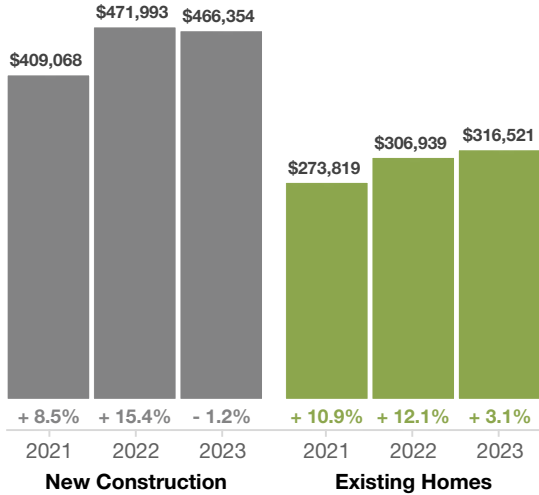


Average Closed Price

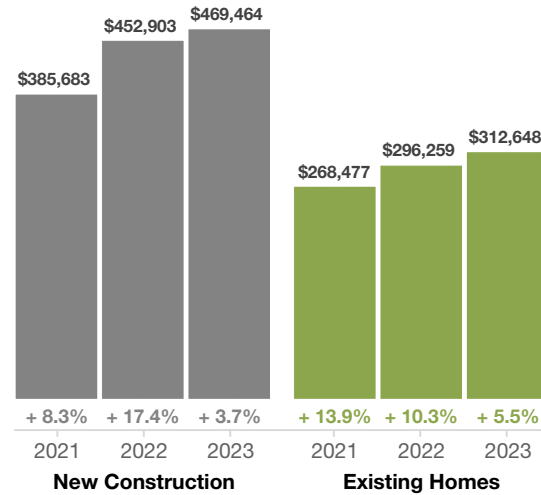
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



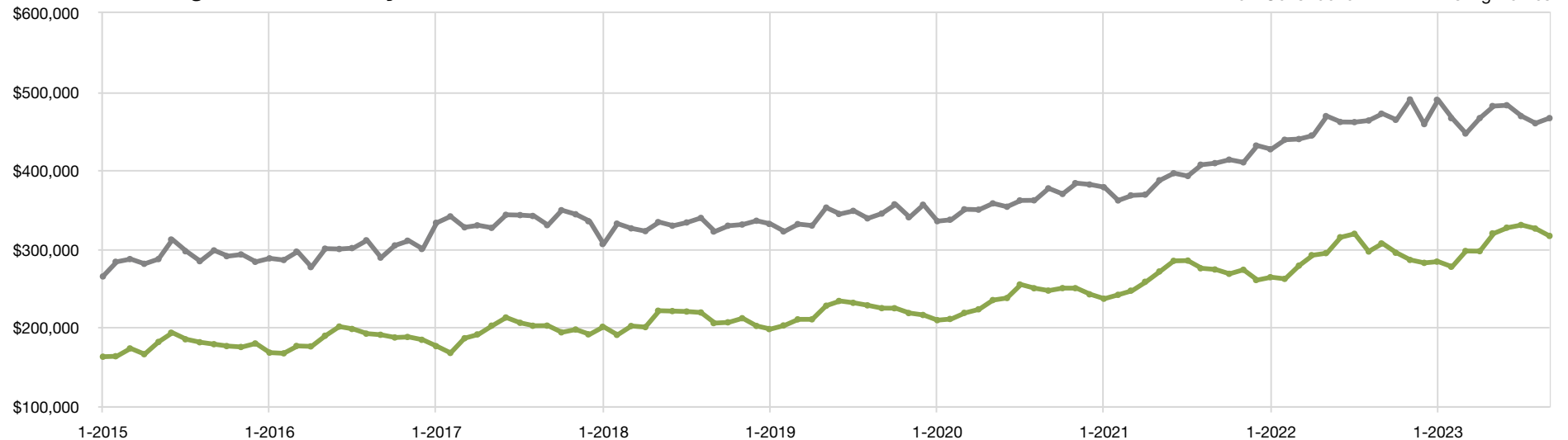
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2022	\$464,176	+ 12.3%	\$295,102	+ 10.0%
Nov-2022	\$490,049	+ 19.5%	\$285,997	+ 4.6%
Dec-2022	\$458,753	+ 6.3%	\$282,225	+ 8.4%
Jan-2023	\$489,613	+ 14.7%	\$283,814	+ 7.5%
Feb-2023	\$466,306	+ 6.3%	\$277,257	+ 5.9%
Mar-2023	\$446,757	+ 1.6%	\$297,331	+ 6.7%
Apr-2023	\$466,381	+ 5.0%	\$297,118	+ 1.7%
May-2023	\$481,697	+ 2.7%	\$319,714	+ 8.5%
Jun-2023	\$482,723	+ 4.6%	\$326,999	+ 3.9%
Jul-2023	\$468,907	+ 1.7%	\$330,398	+ 3.5%
Aug-2023	\$459,816	- 0.8%	\$325,875	+ 9.8%
Sep-2023	\$466,354	- 1.2%	\$316,521	+ 3.1%
12-Month Avg*	\$469,666	+ 5.6%	\$306,981	+ 6.4%

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

Historical Average Closed Price by Month

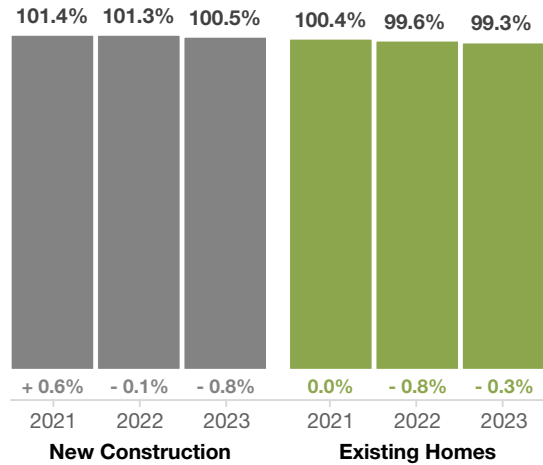


Percent of List Price Received

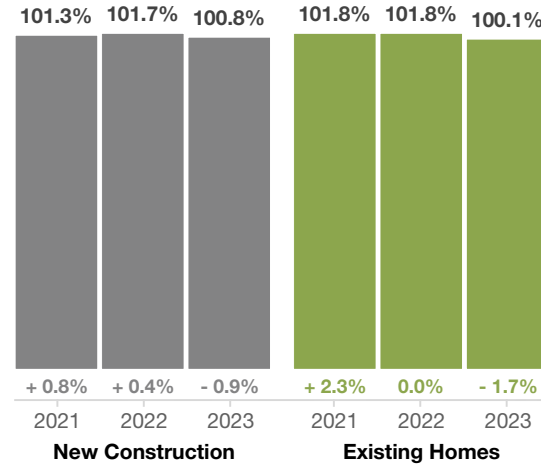
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



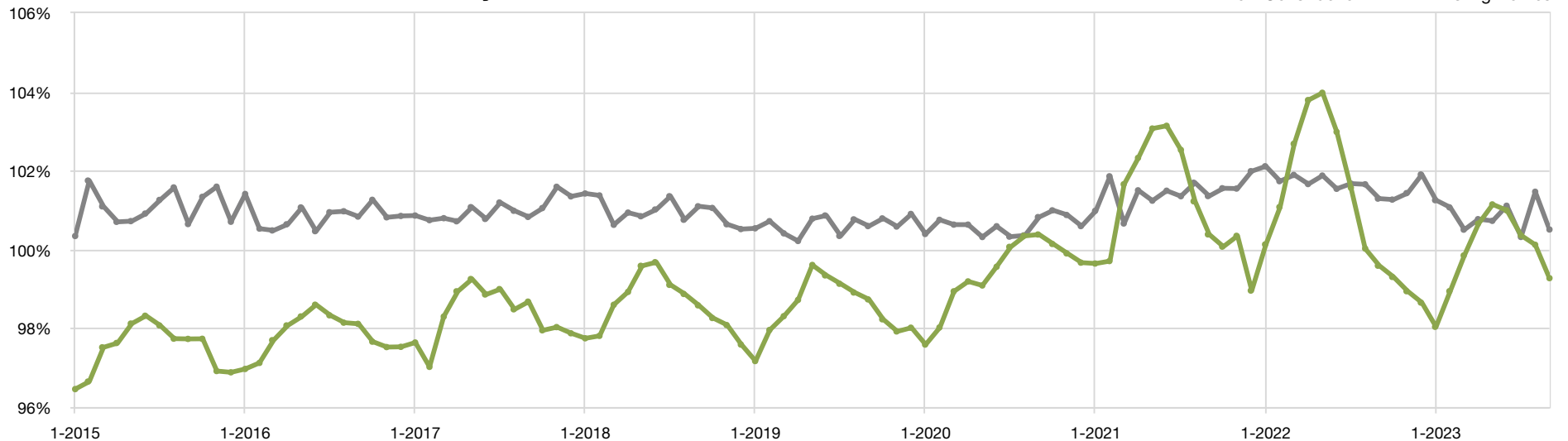
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	101.1%	-2.8%
Jun-2023	101.1%	-0.4%	101.0%	-1.9%
Jul-2023	100.3%	-1.4%	100.4%	-1.2%
Aug-2023	101.5%	-0.2%	100.1%	+0.1%
Sep-2023	100.5%	-0.8%	99.3%	-0.3%
12-Month Avg*	101.0%	-0.7%	99.8%	-1.4%

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

Historical Percent of List Price Received by Month

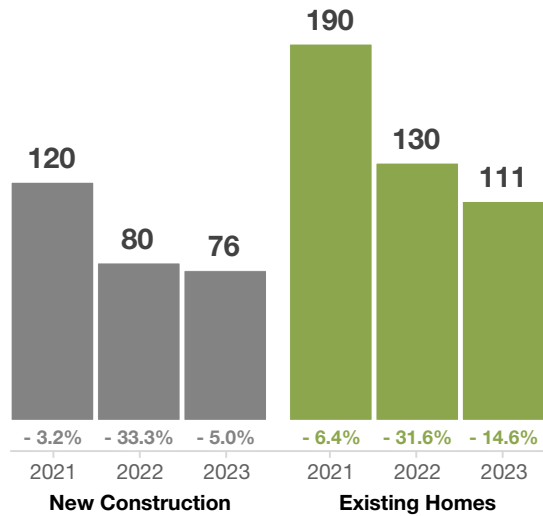


Housing Affordability Index

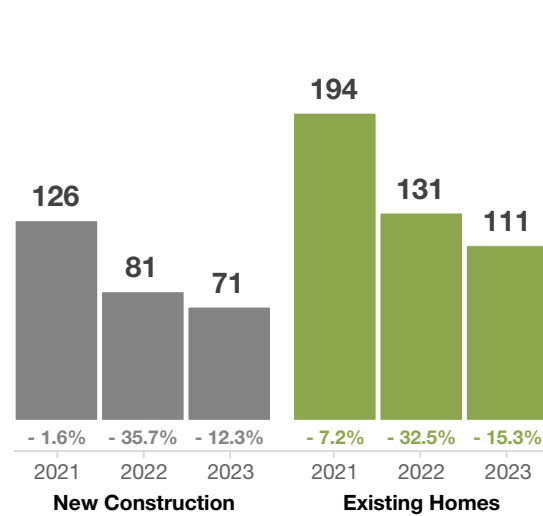
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

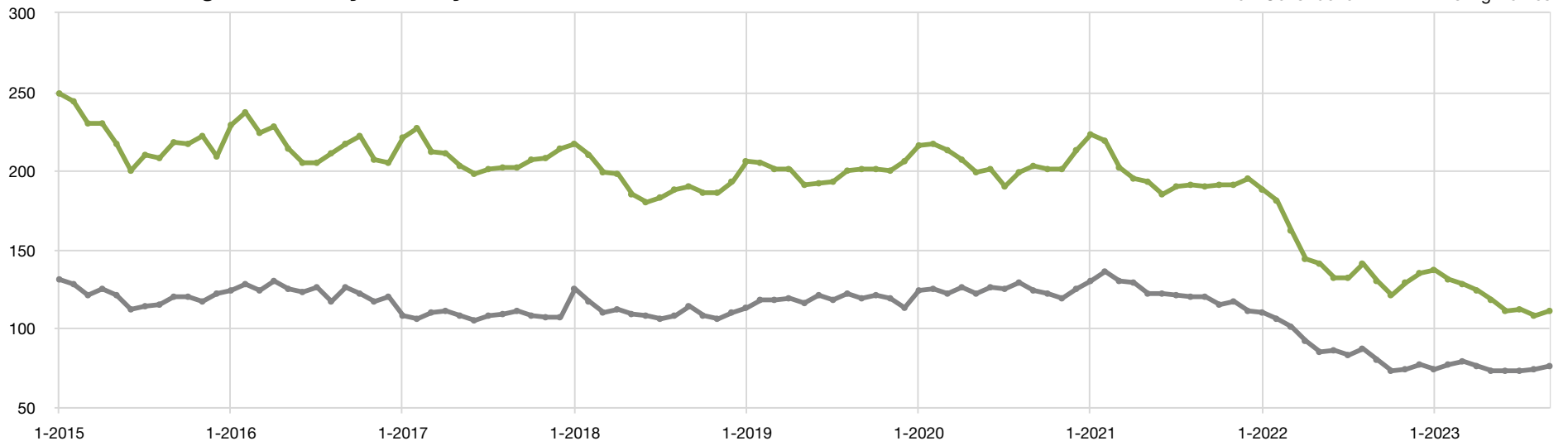


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	118	-16.3%
Jun-2023	73	-15.1%	111	-15.9%
Jul-2023	73	-12.0%	112	-15.2%
Aug-2023	74	-14.9%	108	-23.4%
Sep-2023	76	-5.0%	111	-14.6%
12-Month Avg	75	-23.5%	122	-24.2%

Historical Housing Affordability Index by Month

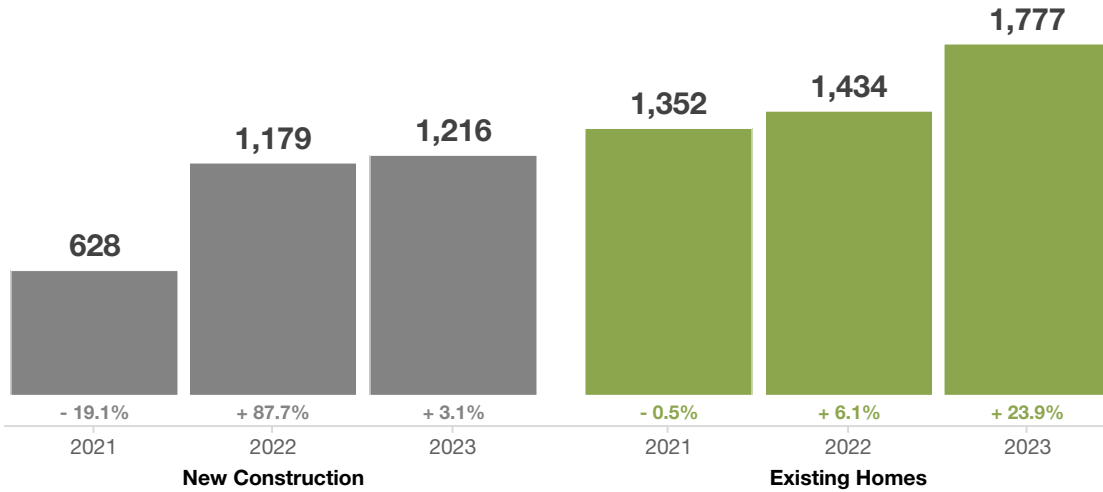


Inventory of Homes for Sale

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

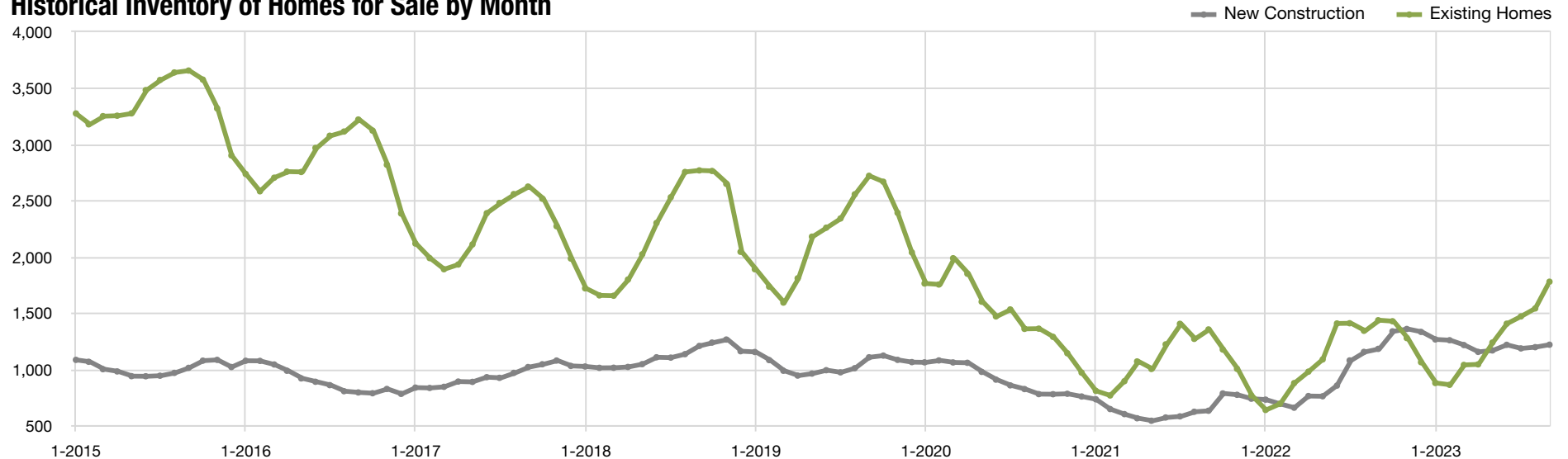


September



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2022	1,335	+ 70.7%	1,425	+ 21.5%
Nov-2022	1,356	+ 76.1%	1,275	+ 27.4%
Dec-2022	1,330	+ 81.0%	1,060	+ 38.7%
Jan-2023	1,263	+ 73.7%	875	+ 37.8%
Feb-2023	1,256	+ 82.3%	859	+ 24.5%
Mar-2023	1,213	+ 85.2%	1,036	+ 18.5%
Apr-2023	1,152	+ 51.8%	1,041	+ 6.7%
May-2023	1,165	+ 53.9%	1,235	+ 13.8%
Jun-2023	1,215	+ 42.6%	1,403	- 0.1%
Jul-2023	1,183	+ 9.9%	1,468	+ 4.3%
Aug-2023	1,194	+ 3.6%	1,539	+ 14.9%
Sep-2023	1,216	+ 3.1%	1,777	+ 23.9%
12-Month Avg	1,240	+ 46.9%	1,249	+ 17.3%

Historical Inventory of Homes for Sale by Month

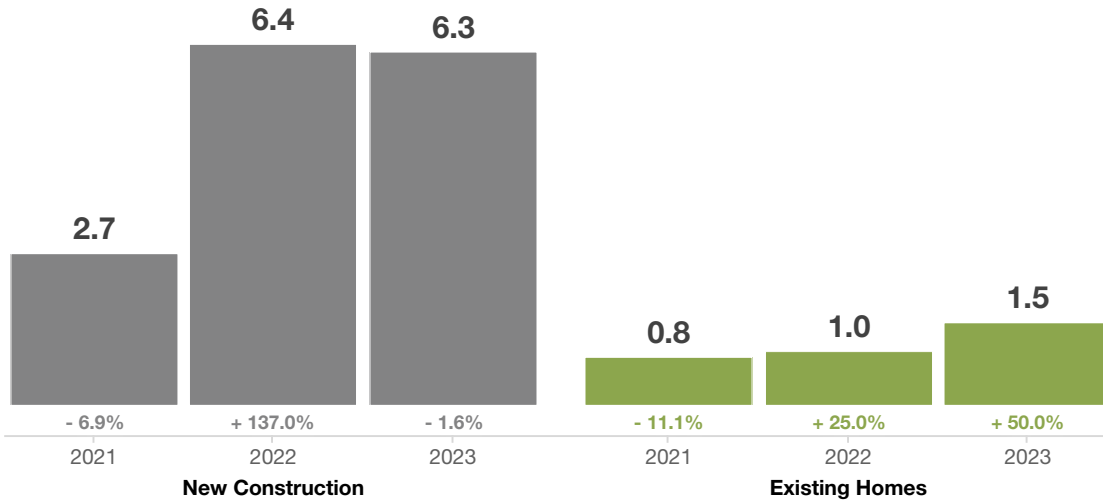


Months Supply of Inventory

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.



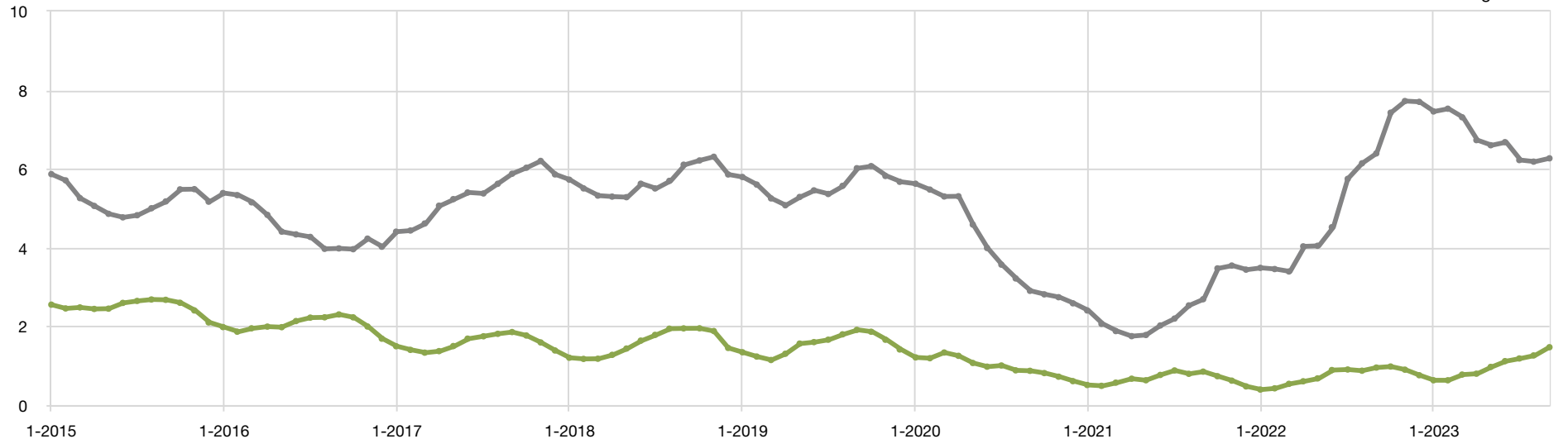
September



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	7.5	+ 114.3%	0.6	+ 50.0%
Feb-2023	7.5	+ 114.3%	0.6	+ 50.0%
Mar-2023	7.3	+ 114.7%	0.8	+ 60.0%
Apr-2023	6.7	+ 67.5%	0.8	+ 33.3%
May-2023	6.6	+ 65.0%	1.0	+ 42.9%
Jun-2023	6.7	+ 48.9%	1.1	+ 22.2%
Jul-2023	6.2	+ 8.8%	1.2	+ 33.3%
Aug-2023	6.2	+ 1.6%	1.3	+ 44.4%
Sep-2023	6.3	- 1.6%	1.5	+ 50.0%
12-Month Avg*	7.0	+ 62.3%	1.0	+ 41.8%

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,239	2,404	+ 7.4%	20,781	19,448	- 6.4%
Pending Sales		1,419	1,295	- 8.7%	15,698	13,685	- 12.8%
Closed Sales		1,848	1,547	- 16.3%	15,828	13,159	- 16.9%
Days on Market Until Sale		14	17	+ 21.4%	13	21	+ 61.5%
Median Closed Price		\$278,000	\$294,155	+ 5.8%	\$277,000	\$295,000	+ 6.5%
Average Closed Price		\$325,248	\$334,850	+ 3.0%	\$317,707	\$335,796	+ 5.7%
Percent of List Price Received		99.8%	99.4%	- 0.4%	101.8%	100.2%	- 1.6%
Housing Affordability Index		122	104	- 14.8%	123	104	- 15.4%
Inventory of Homes for Sale		2,613	2,993	+ 14.5%	—	—	—
Months Supply of Inventory		1.5	2.1	+ 40.0%	—	—	—