

Monthly Indicators

Great Plains Regional MLS



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 13.0 percent for New Construction and 8.9 percent for Existing Homes. Pending Sales decreased 12.1 percent for New Construction but increased 8.4 percent for Existing Homes. Inventory increased 10.7 percent for New Construction and 36.6 percent for Existing Homes.

Median Closed Price increased 2.1 percent for New Construction and 5.2 percent for Existing Homes. Days on Market decreased 17.5 percent for New Construction but increased 31.3 percent for Existing Homes. Months Supply of Inventory decreased 4.1 percent for New Construction but increased 50.0 percent for Existing Homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 5.2%

Change in
Closed Sales
All Properties

+ 5.3%

Change in
Median Closed Price
All Properties

+ 22.7%

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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		447	505	+ 13.0%	1,277	1,262	- 1.2%
Pending Sales		289	254	- 12.1%	783	696	- 11.1%
Closed Sales		261	217	- 16.9%	566	520	- 8.1%
Days on Market Until Sale		80	66	- 17.5%	68	61	- 10.3%
Median Closed Price		\$424,113	\$432,990	+ 2.1%	\$432,385	\$424,495	- 1.8%
Average Closed Price		\$446,757	\$460,049	+ 3.0%	\$463,269	\$465,674	+ 0.5%
Percent of List Price Received		100.5%	100.1%	- 0.4%	100.8%	100.3%	- 0.5%
Housing Affordability Index		86	81	- 5.8%	84	82	- 2.4%
Inventory of Homes for Sale		1,219	1,349	+ 10.7%	—	—	—
Months Supply of Inventory		7.3	7.0	- 4.1%	—	—	—

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.



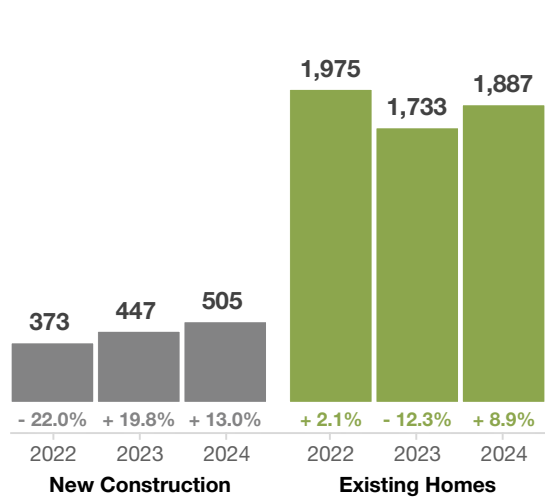
Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,733	1,887	+ 8.9%	4,000	4,636	+ 15.9%
Pending Sales		1,303	1,413	+ 8.4%	3,274	3,428	+ 4.7%
Closed Sales		1,120	1,092	- 2.5%	2,703	2,737	+ 1.3%
Days on Market Until Sale		16	21	+ 31.3%	19	23	+ 21.1%
Median Closed Price		\$260,000	\$273,500	+ 5.2%	\$252,500	\$270,000	+ 6.9%
Average Closed Price		\$297,331	\$312,245	+ 5.0%	\$287,516	\$303,947	+ 5.7%
Percent of List Price Received		99.8%	99.0%	- 0.8%	99.1%	98.3%	- 0.8%
Housing Affordability Index		139	127	- 8.6%	143	129	- 9.8%
Inventory of Homes for Sale		1,050	1,434	+ 36.6%	—	—	—
Months Supply of Inventory		0.8	1.2	+ 50.0%	—	—	—

New Listings

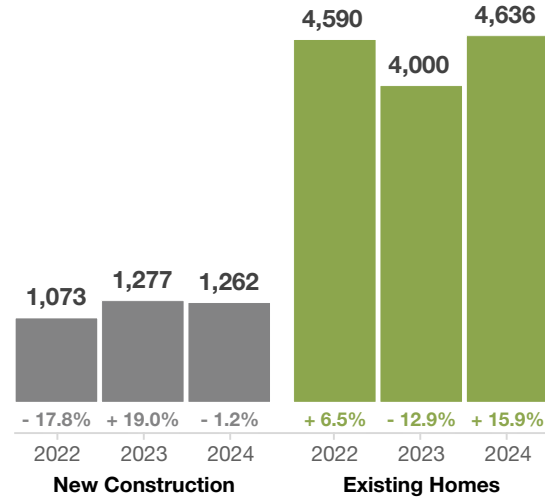
A count of the properties that have been newly listed on the market in a given month.



March

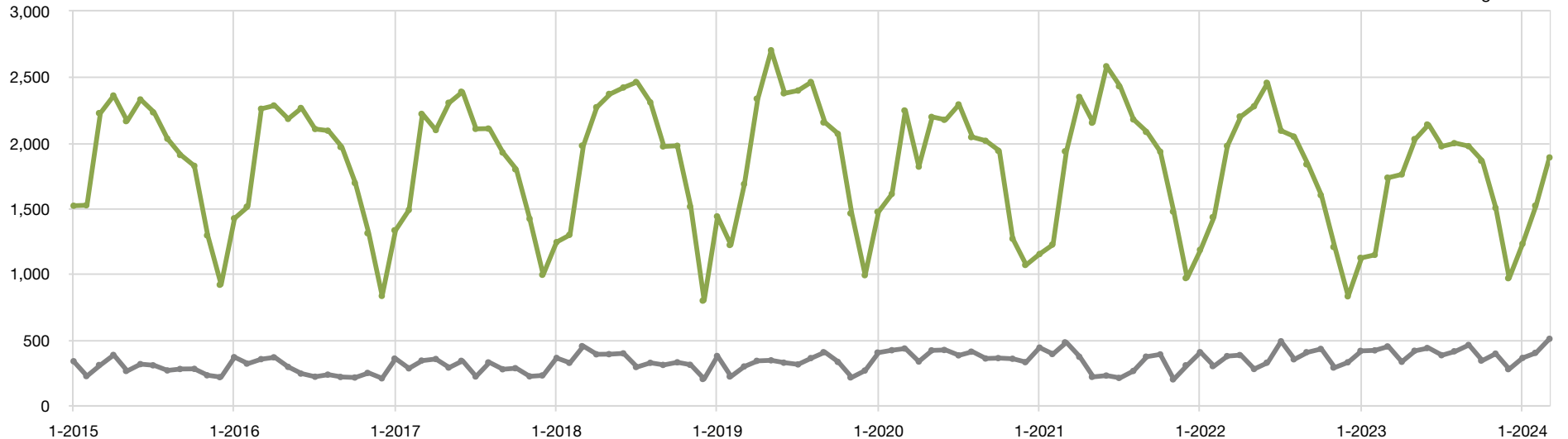


Year to Date



	New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023		330	- 13.4%	1,758	- 20.1%
May-2023		414	+ 50.5%	2,027	- 11.0%
Jun-2023		435	+ 34.7%	2,138	- 12.9%
Jul-2023		380	- 21.8%	1,972	- 5.7%
Aug-2023		410	+ 17.5%	1,996	- 2.4%
Sep-2023		458	+ 13.6%	1,973	+ 7.5%
Oct-2023		339	- 20.8%	1,862	+ 16.4%
Nov-2023		392	+ 37.1%	1,503	+ 24.7%
Dec-2023		274	- 16.0%	967	+ 16.6%
Jan-2024		359	- 13.1%	1,229	+ 9.5%
Feb-2024		398	- 4.6%	1,520	+ 32.8%
Mar-2024	505	505	+ 13.0%	1,887	+ 8.9%
12-Month Avg		391	+ 3.4%	1,736	+ 1.4%

Historical New Listings by Month

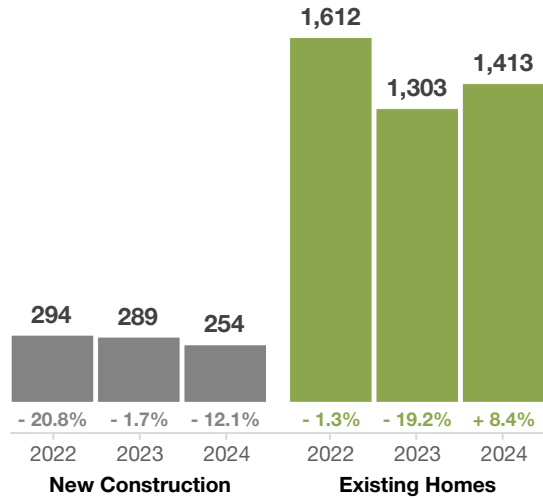


Pending Sales

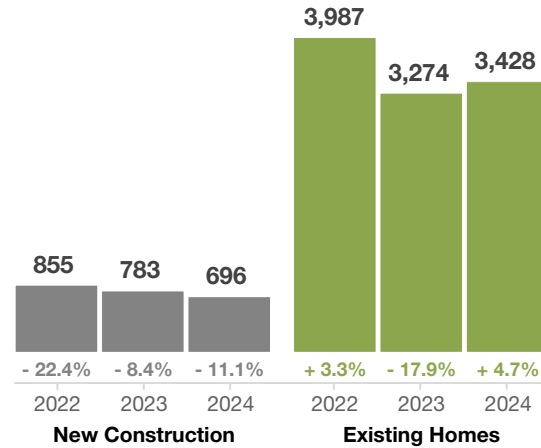
A count of the properties on which offers have been accepted in a given month.



March

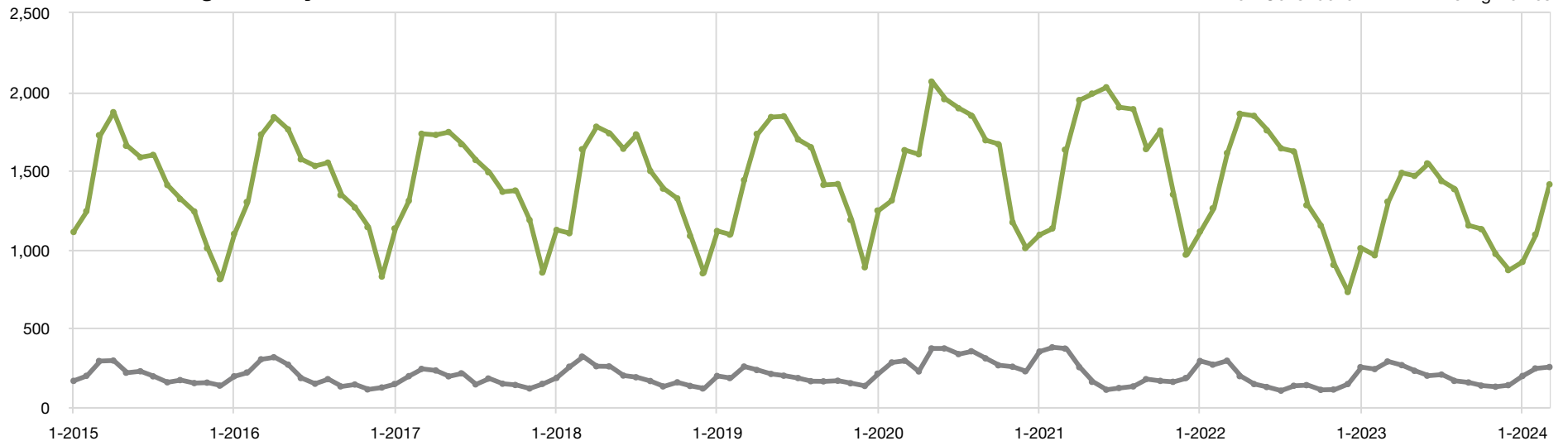


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	266	+ 35.7%	1,486	- 20.2%
May-2023	230	+ 57.5%	1,467	- 20.6%
Jun-2023	199	+ 56.7%	1,546	- 12.0%
Jul-2023	206	+ 98.1%	1,434	- 12.7%
Aug-2023	166	+ 23.0%	1,383	- 14.7%
Sep-2023	156	+ 12.2%	1,152	- 10.1%
Oct-2023	136	+ 24.8%	1,129	- 1.9%
Nov-2023	129	+ 16.2%	972	+ 7.8%
Dec-2023	139	- 4.8%	869	+ 19.0%
Jan-2024	197	- 22.1%	921	- 8.6%
Feb-2024	245	+ 1.7%	1,094	+ 13.6%
Mar-2024	254	- 12.1%	1,413	+ 8.4%
12-Month Avg	194	+ 16.9%	1,239	- 7.5%

Historical Pending Sales by Month

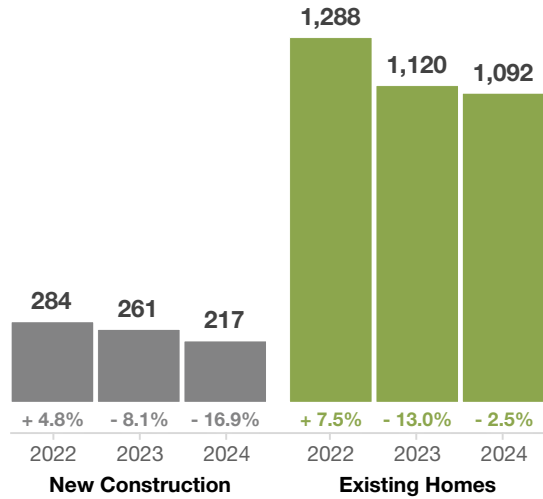


Closed Sales

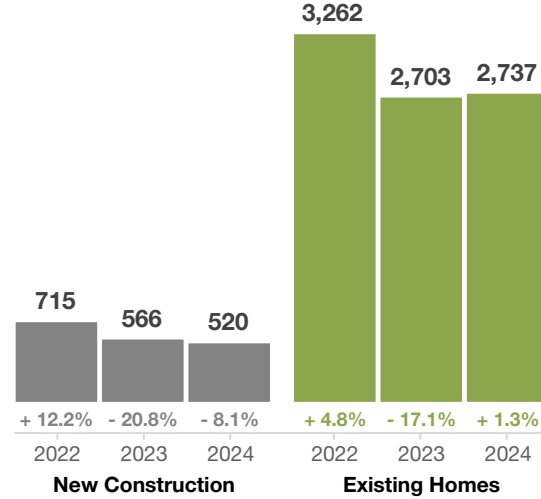
A count of the actual sales that closed in a given month.



March

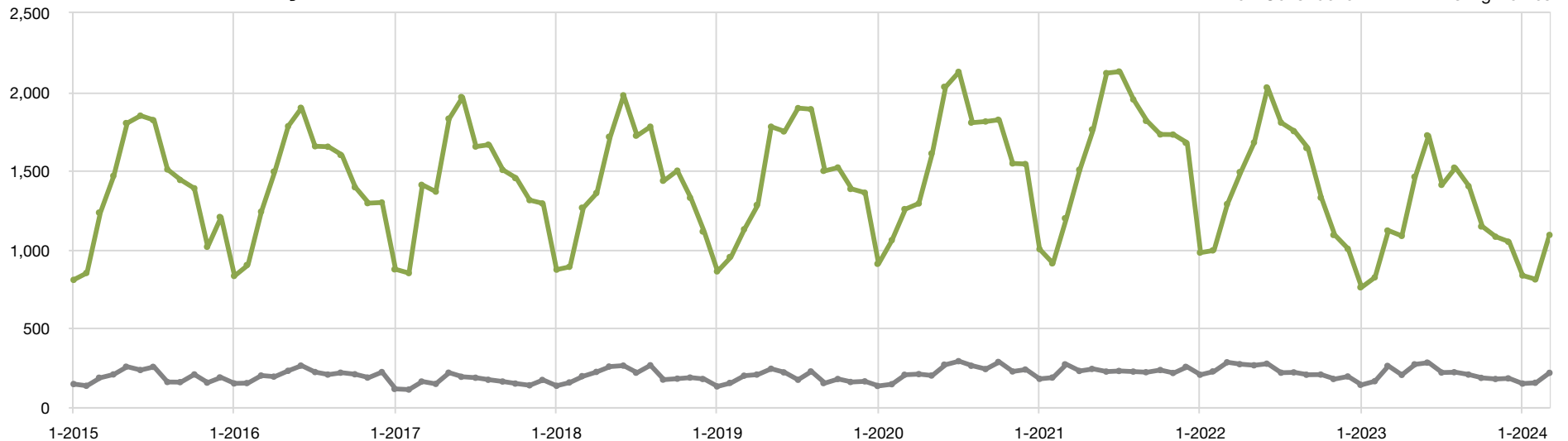


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	204	-25.0%	1,086	-27.2%
May-2023	271	+2.3%	1,461	-13.0%
Jun-2023	282	+2.5%	1,724	-15.0%
Jul-2023	219	+0.5%	1,410	-21.9%
Aug-2023	221	+0.5%	1,519	-13.2%
Sep-2023	206	+0.5%	1,402	-14.7%
Oct-2023	185	-10.2%	1,146	-13.8%
Nov-2023	178	0.0%	1,081	-1.0%
Dec-2023	182	-6.2%	1,049	+4.5%
Jan-2024	149	+5.7%	835	+9.9%
Feb-2024	154	-6.1%	810	-1.6%
Mar-2024	217	-16.9%	1,092	-2.5%
12-Month Avg	206	-5.1%	1,218	-11.5%

Historical Closed Sales by Month

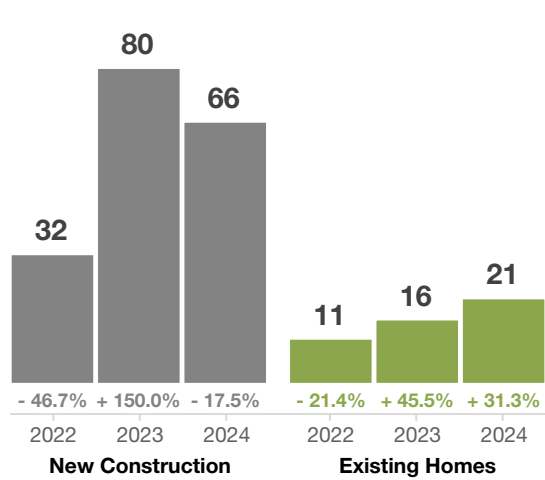


Days on Market Until Sale

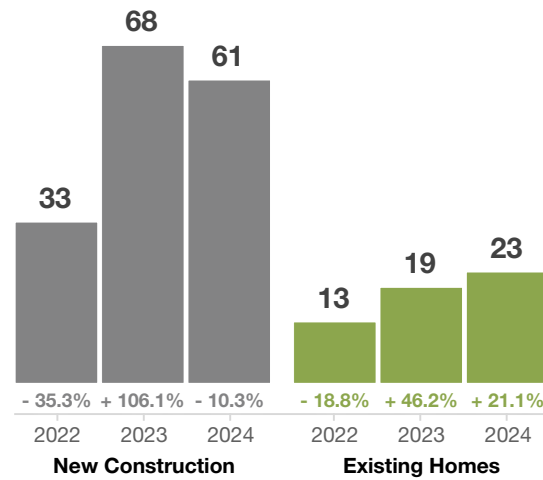
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



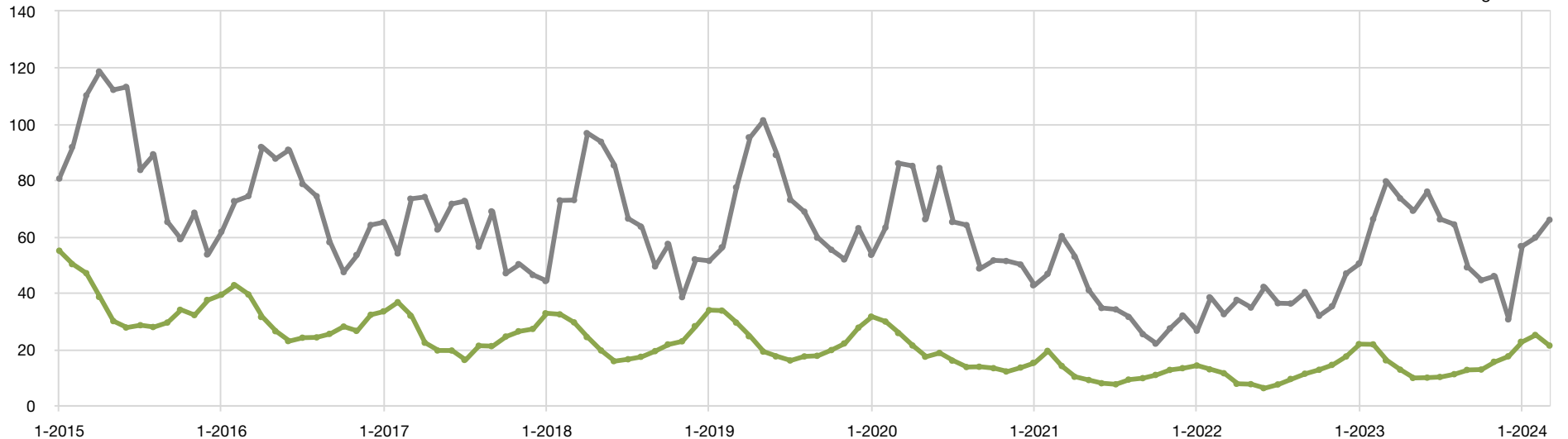
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	74	+ 100.0%	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	49	+ 22.5%	13	+ 18.2%
Oct-2023	44	+ 37.5%	13	0.0%
Nov-2023	46	+ 31.4%	15	+ 7.1%
Dec-2023	30	- 36.2%	17	0.0%
Jan-2024	57	+ 14.0%	23	+ 4.5%
Feb-2024	60	- 9.1%	25	+ 13.6%
Mar-2024	66	- 17.5%	21	+ 31.3%
12-Month Avg*	60	+ 34.6%	14	+ 24.5%

* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

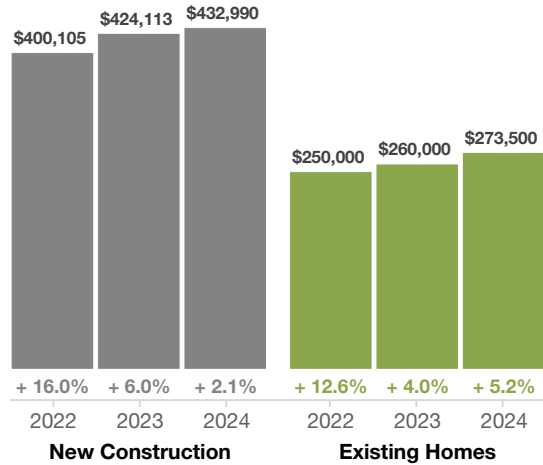


Median Closed Price

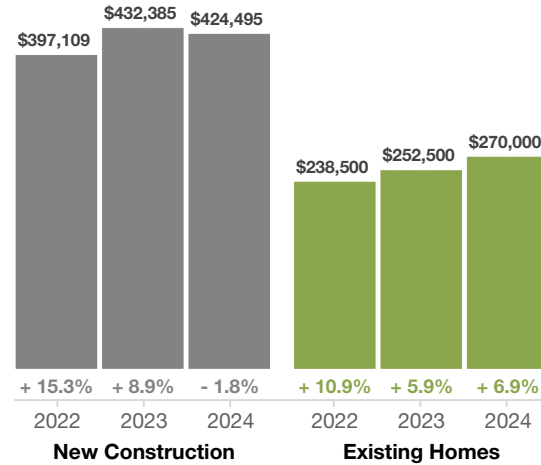
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



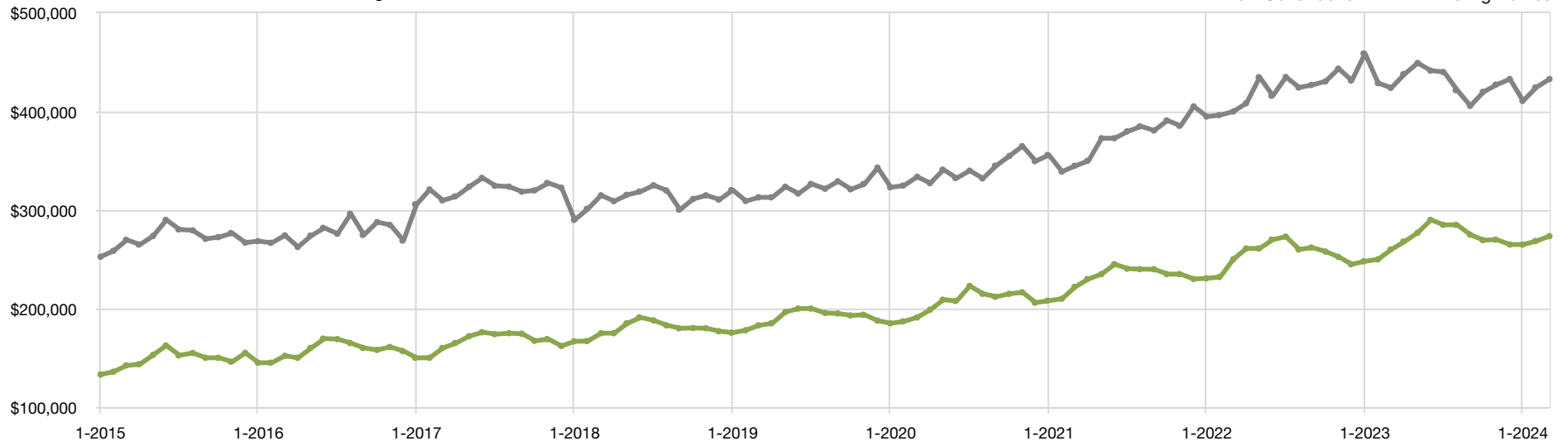
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	\$438,032	+ 7.2%	\$268,000	+ 2.7%
May-2023	\$449,303	+ 3.3%	\$277,000	+ 6.1%
Jun-2023	\$441,615	+ 6.1%	\$290,000	+ 7.4%
Jul-2023	\$440,200	+ 1.2%	\$285,000	+ 4.4%
Aug-2023	\$421,743	- 0.6%	\$285,000	+ 9.6%
Sep-2023	\$405,788	- 5.0%	\$275,000	+ 5.0%
Oct-2023	\$419,994	- 2.5%	\$269,450	+ 4.5%
Nov-2023	\$427,277	- 3.7%	\$269,950	+ 6.9%
Dec-2023	\$433,005	+ 0.3%	\$265,000	+ 8.2%
Jan-2024	\$410,790	- 10.5%	\$265,000	+ 6.9%
Feb-2024	\$424,490	- 1.0%	\$268,500	+ 7.4%
Mar-2024	\$432,990	+ 2.1%	\$273,500	+ 5.2%
12-Month Avg*	\$428,830	- 0.3%	\$275,000	+ 5.8%

* Median Closed Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Median Closed Price by Month

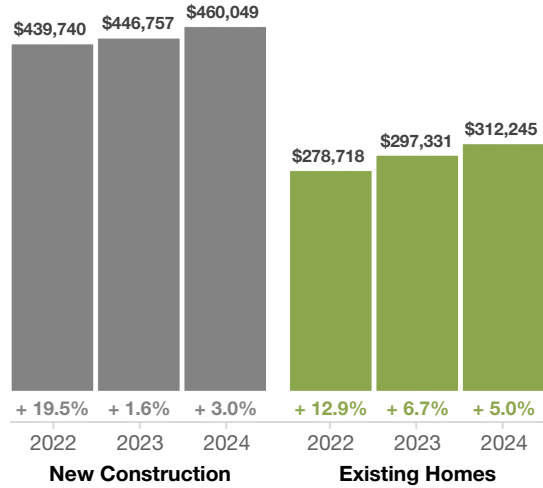


Average Closed Price

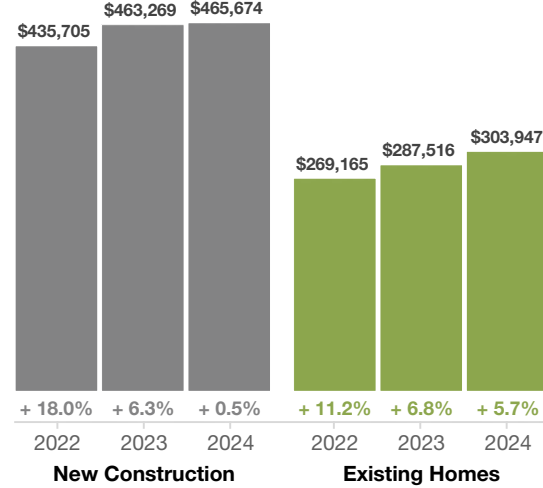
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



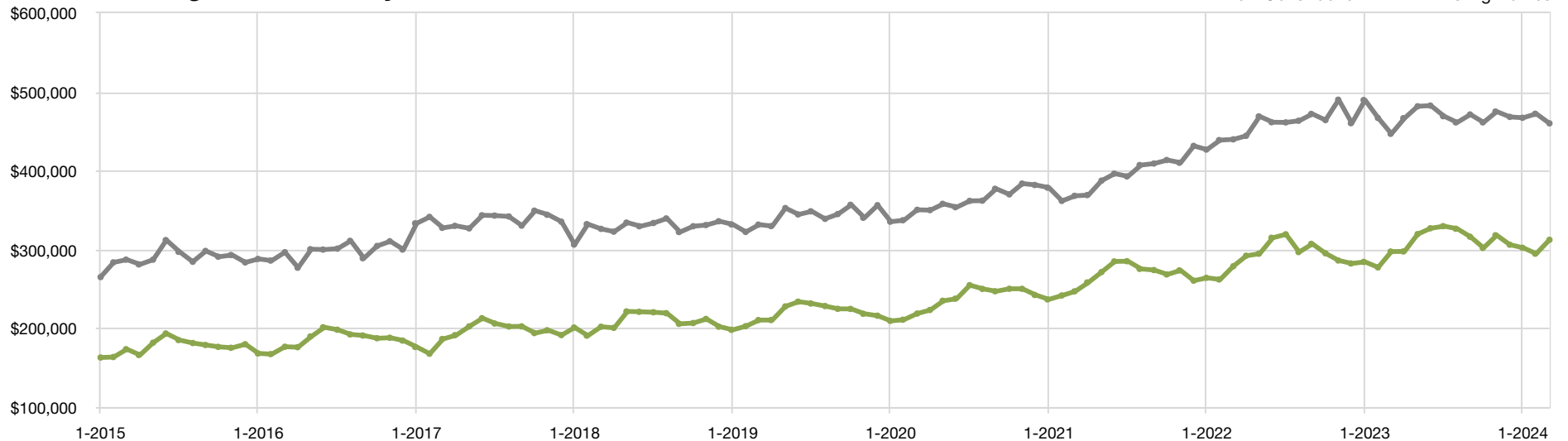
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	\$466,610	+ 5.0%	\$297,479	+ 1.9%
May-2023	\$481,692	+ 2.7%	\$319,520	+ 8.5%
Jun-2023	\$482,584	+ 4.6%	\$326,901	+ 3.8%
Jul-2023	\$469,119	+ 1.7%	\$329,563	+ 3.2%
Aug-2023	\$461,216	- 0.5%	\$326,296	+ 10.0%
Sep-2023	\$471,297	- 0.1%	\$316,141	+ 3.0%
Oct-2023	\$461,287	- 0.6%	\$301,987	+ 2.3%
Nov-2023	\$475,008	- 3.1%	\$318,026	+ 11.2%
Dec-2023	\$468,232	+ 1.7%	\$306,004	+ 8.4%
Jan-2024	\$467,099	- 4.6%	\$302,148	+ 6.3%
Feb-2024	\$472,221	+ 1.1%	\$294,600	+ 6.3%
Mar-2024	\$460,049	+ 3.0%	\$312,245	+ 5.0%
12-Month Avg*	\$470,352	+ 1.4%	\$314,735	+ 5.4%

* Average Closed Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Average Closed Price by Month

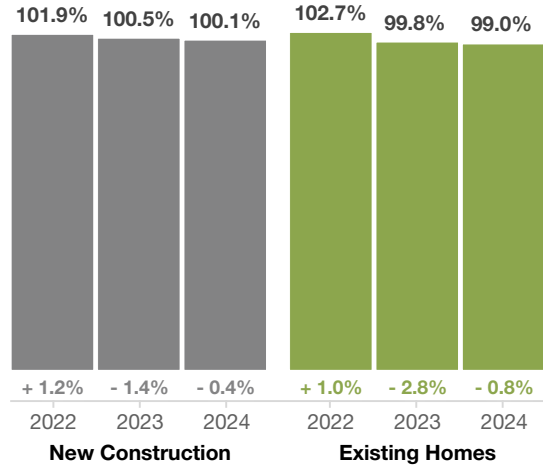


Percent of List Price Received

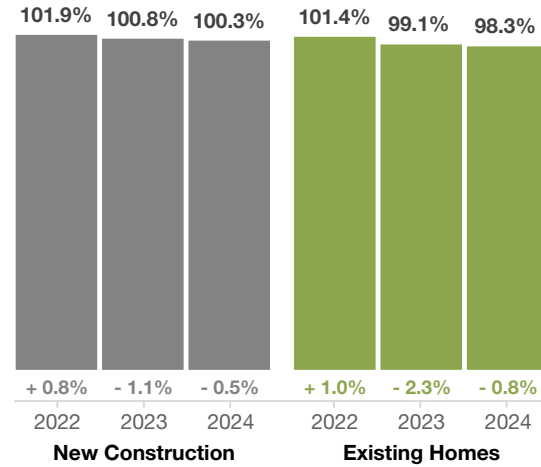
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



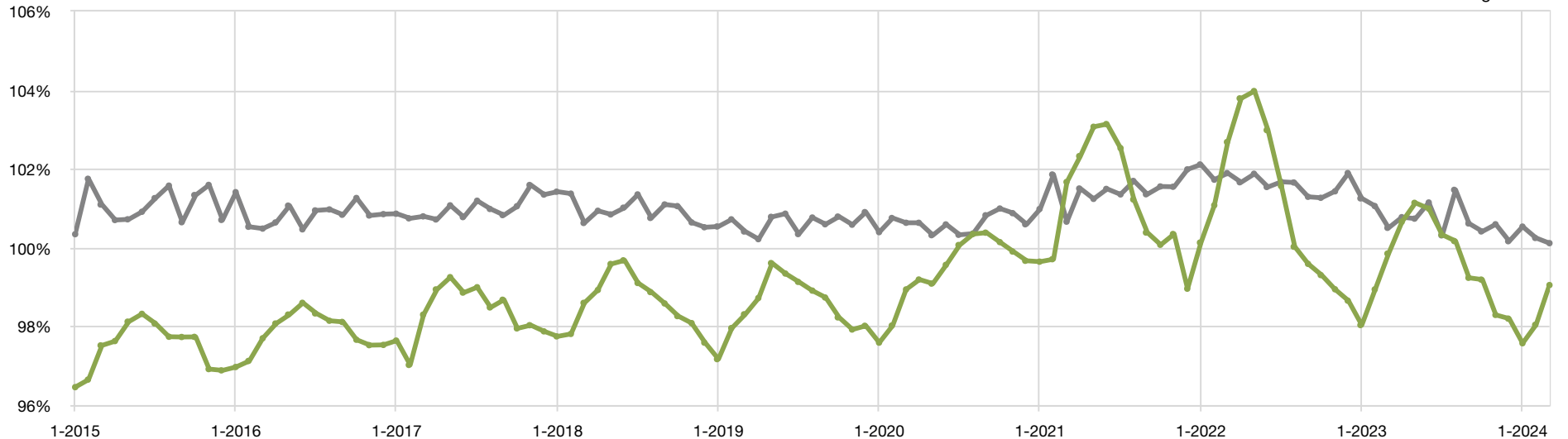
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	100.3%	-1.3%
Aug-2023	101.5%	-0.2%	100.2%	+0.2%
Sep-2023	100.6%	-0.7%	99.2%	-0.4%
Oct-2023	100.4%	-0.9%	99.2%	-0.1%
Nov-2023	100.6%	-0.8%	98.3%	-0.6%
Dec-2023	100.2%	-1.7%	98.2%	-0.5%
Jan-2024	100.5%	-0.8%	97.6%	-0.4%
Feb-2024	100.2%	-0.9%	98.0%	-0.9%
Mar-2024	100.1%	-0.4%	99.0%	-0.8%
12-Month Avg*	100.6%	-0.8%	99.6%	-1.3%

* Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

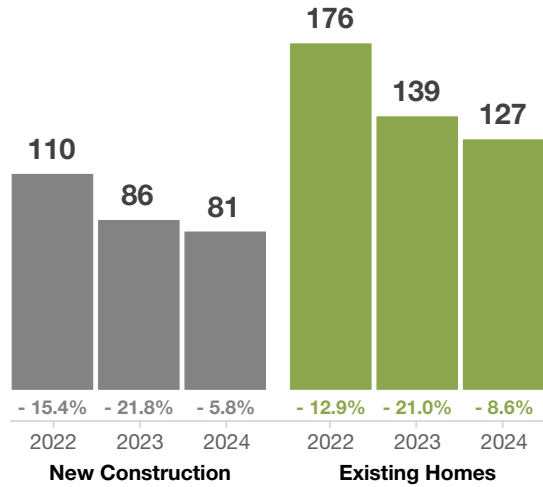


Housing Affordability Index

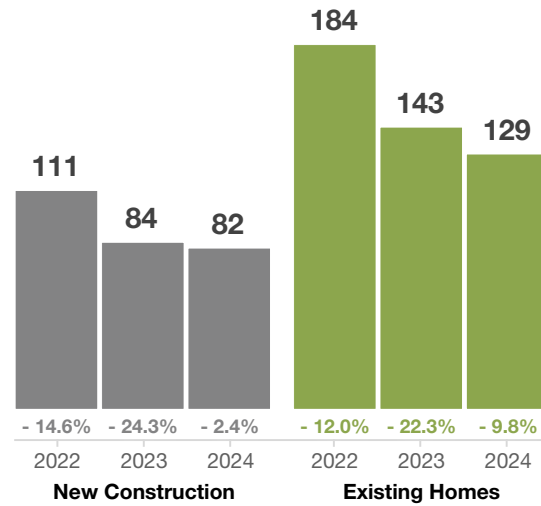
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

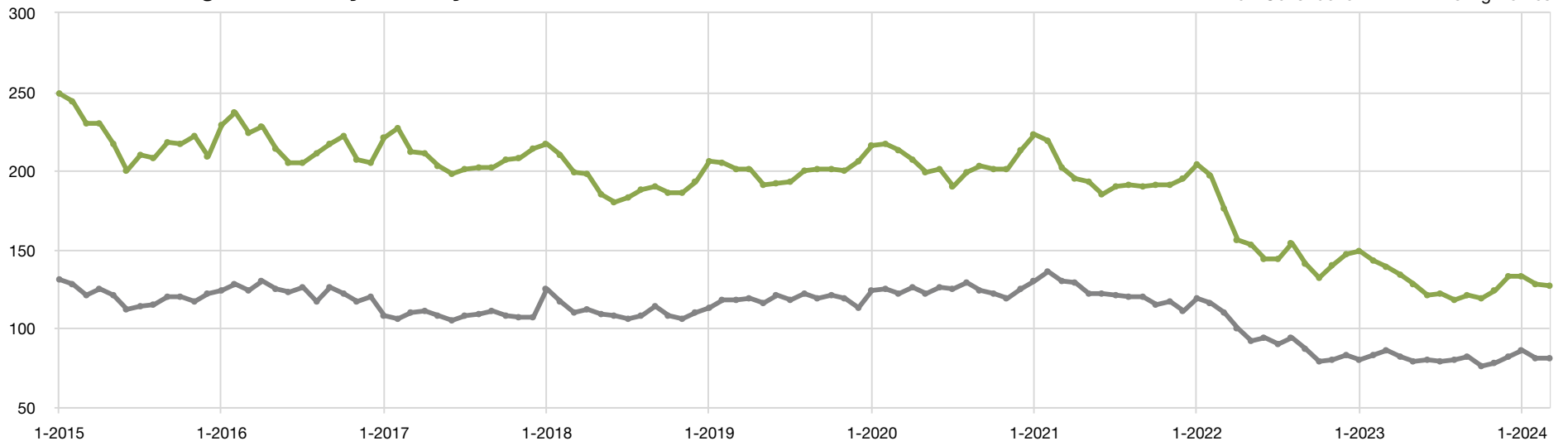


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	82	- 18.0%	134	- 14.1%
May-2023	79	- 14.1%	128	- 16.3%
Jun-2023	80	- 14.9%	121	- 16.0%
Jul-2023	79	- 12.2%	122	- 15.3%
Aug-2023	80	- 14.9%	118	- 23.4%
Sep-2023	82	- 5.7%	121	- 14.2%
Oct-2023	76	- 3.8%	119	- 9.8%
Nov-2023	78	- 2.5%	124	- 11.4%
Dec-2023	82	- 1.2%	133	- 9.5%
Jan-2024	86	+ 7.5%	133	- 10.7%
Feb-2024	81	- 2.4%	128	- 10.5%
Mar-2024	81	- 5.8%	127	- 8.6%
12-Month Avg	81	- 6.9%	126	- 13.1%

Historical Housing Affordability Index by Month

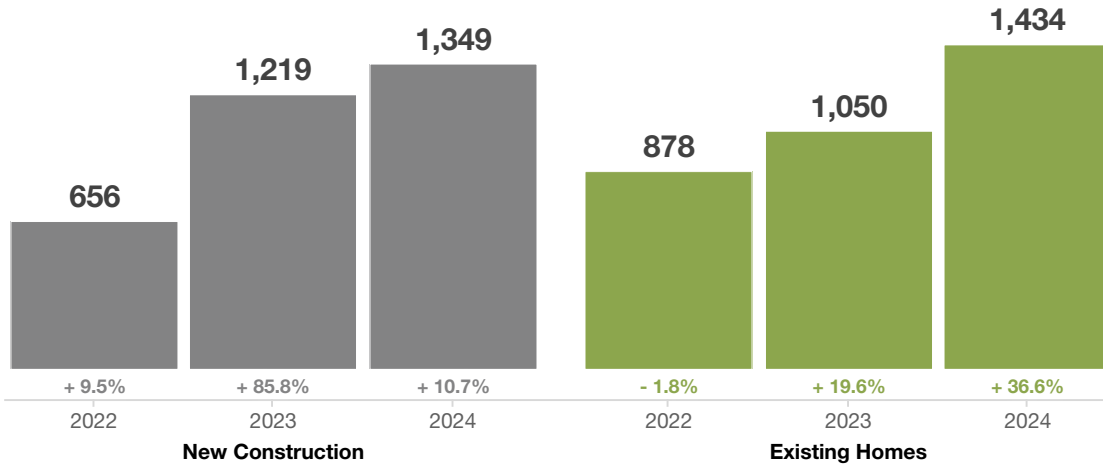


Inventory of Homes for Sale

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

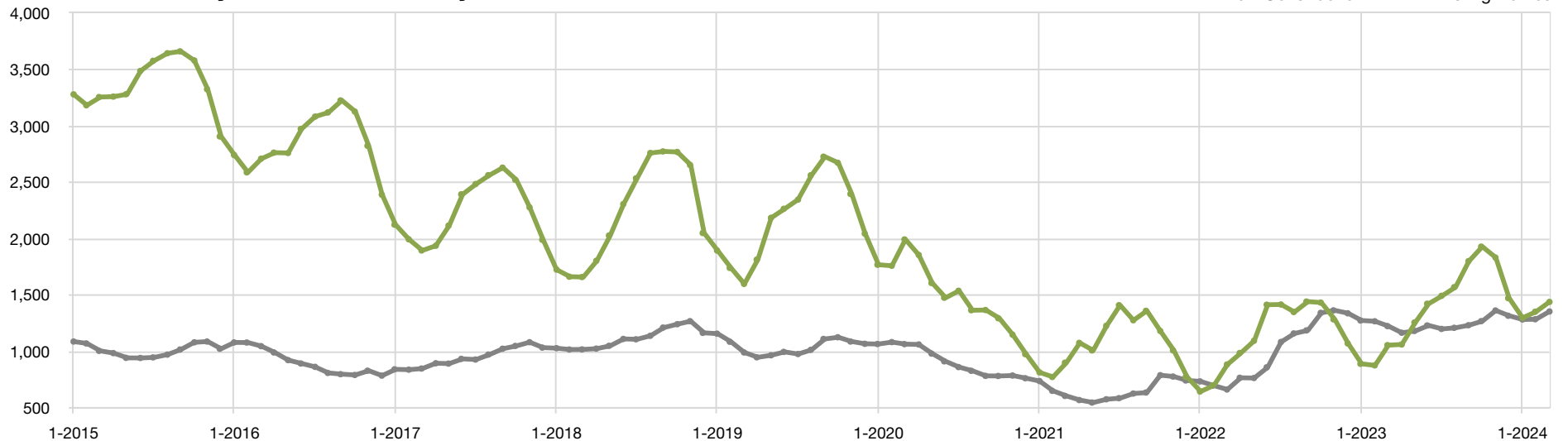


March



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	1,160	+ 52.6%	1,056	+ 7.8%
May-2023	1,176	+ 55.1%	1,251	+ 14.9%
Jun-2023	1,225	+ 43.6%	1,418	+ 0.6%
Jul-2023	1,194	+ 10.8%	1,488	+ 5.5%
Aug-2023	1,204	+ 4.3%	1,565	+ 16.4%
Sep-2023	1,227	+ 3.9%	1,796	+ 25.0%
Oct-2023	1,263	- 5.5%	1,925	+ 34.8%
Nov-2023	1,358	- 0.1%	1,828	+ 42.9%
Dec-2023	1,311	- 1.7%	1,467	+ 37.7%
Jan-2024	1,278	+ 0.7%	1,292	+ 46.2%
Feb-2024	1,280	+ 1.4%	1,347	+ 54.8%
Mar-2024	1,349	+ 10.7%	1,434	+ 36.6%
12-Month Avg	1,252	+ 10.8%	1,489	+ 25.4%

Historical Inventory of Homes for Sale by Month

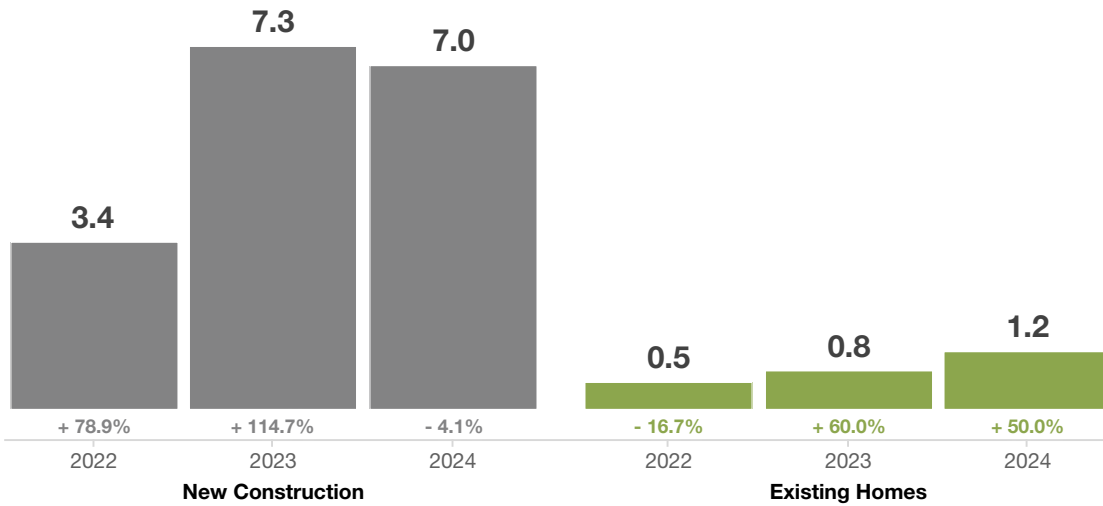


Months Supply of Inventory

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.



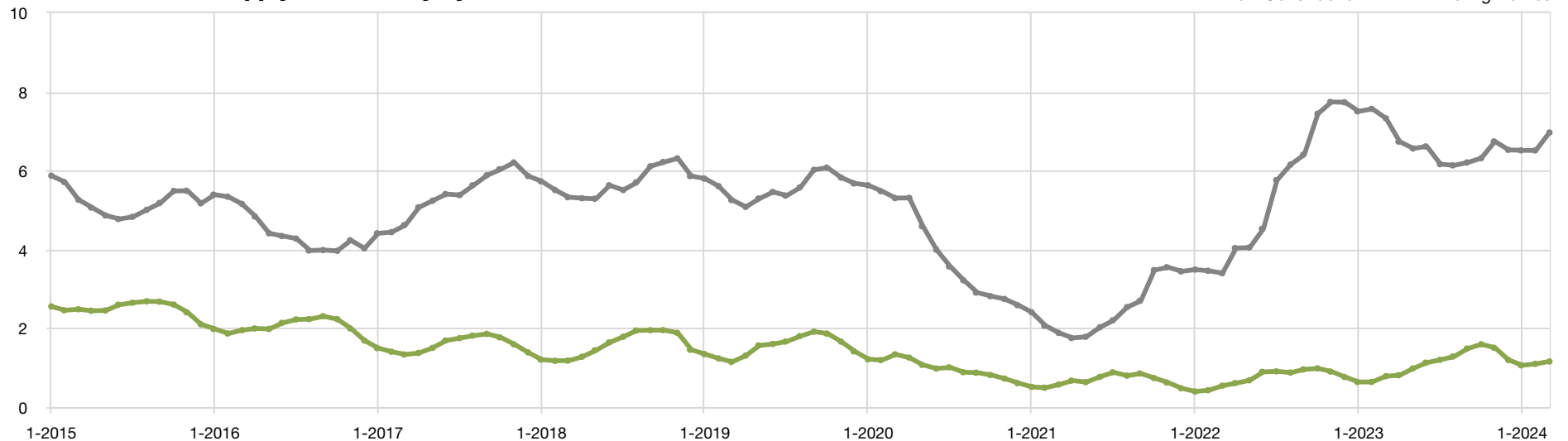
March



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2023	6.7	+ 67.5%	0.8	+ 33.3%
May-2023	6.6	+ 65.0%	1.0	+ 42.9%
Jun-2023	6.6	+ 46.7%	1.1	+ 22.2%
Jul-2023	6.2	+ 6.9%	1.2	+ 33.3%
Aug-2023	6.1	- 1.6%	1.3	+ 44.4%
Sep-2023	6.2	- 3.1%	1.5	+ 50.0%
Oct-2023	6.3	- 14.9%	1.6	+ 60.0%
Nov-2023	6.7	- 13.0%	1.5	+ 66.7%
Dec-2023	6.5	- 15.6%	1.2	+ 50.0%
Jan-2024	6.5	- 13.3%	1.1	+ 83.3%
Feb-2024	6.5	- 14.5%	1.1	+ 83.3%
Mar-2024	7.0	- 4.1%	1.2	+ 50.0%
12-Month Avg*	6.5	+ 2.3%	1.2	+ 50.6%

* Months Supply for all properties from April 2023 through March 2024. 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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,180	2,392	+ 9.7%	5,277	5,898	+ 11.8%
Pending Sales		1,592	1,667	+ 4.7%	4,057	4,124	+ 1.7%
Closed Sales		1,381	1,309	- 5.2%	3,269	3,257	- 0.4%
Days on Market Until Sale		28	29	+ 3.6%	28	29	+ 3.6%
Median Closed Price		\$285,000	\$300,000	+ 5.3%	\$276,829	\$290,000	+ 4.8%
Average Closed Price		\$325,633	\$336,747	+ 3.4%	\$317,983	\$329,783	+ 3.7%
Percent of List Price Received		100.0%	99.2%	- 0.8%	99.4%	98.6%	- 0.8%
Housing Affordability Index		127	116	- 8.7%	131	120	- 8.4%
Inventory of Homes for Sale		2,269	2,783	+ 22.7%	—	—	—
Months Supply of Inventory		1.5	1.9	+ 26.7%	—	—	—