

Monthly Indicators

Great Plains Regional MLS



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings decreased 29.4 percent for New Construction but increased 0.2 percent for Existing Homes. Pending Sales decreased 25.5 percent for New Construction and 2.9 percent for Existing Homes. Inventory increased 3.4 percent for New Construction but decreased 4.6 percent for Existing Homes.

Median Closed Price increased 18.9 percent for New Construction and 12.4 percent for Existing Homes. Days on Market decreased 43.3 percent for New Construction and 21.4 percent for Existing Homes. Months Supply of Inventory increased 73.7 percent for New Construction but decreased 16.7 percent for Existing Homes.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

+ 1.7%

Change in
Closed Sales
All Properties

+ 12.3%

Change in
Median Closed Price
All Properties

- 1.4%

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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		462	326	- 29.4%	1,287	970	- 24.6%
Pending Sales		364	271	- 25.5%	1,093	810	- 25.9%
Closed Sales		271	239	- 11.8%	632	660	+ 4.4%
Days on Market Until Sale		60	34	- 43.3%	52	33	- 36.5%
Median Closed Price		\$344,900	\$410,000	+ 18.9%	\$344,652	\$398,529	+ 15.6%
Average Closed Price		\$368,061	\$444,562	+ 20.8%	\$369,432	\$437,654	+ 18.5%
Percent of List Price Received		100.7%	101.9%	+ 1.2%	101.1%	101.9%	+ 0.8%
Housing Affordability Index		121	104	- 14.0%	121	107	- 11.6%
Inventory of Homes for Sale		595	615	+ 3.4%	—	—	—
Months Supply of Inventory		1.9	3.3	+ 73.7%	—	—	—

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.



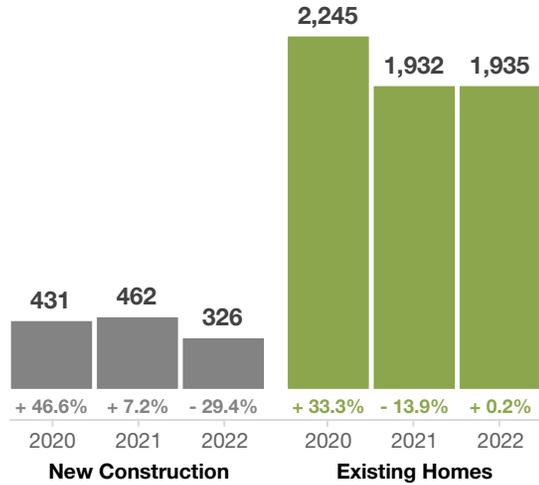
Key Metrics	Historical Sparkbars	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,932	1,935	+ 0.2%	4,306	4,528	+ 5.2%
Pending Sales		1,633	1,585	- 2.9%	3,860	3,944	+ 2.2%
Closed Sales		1,195	1,252	+ 4.8%	3,107	3,199	+ 3.0%
Days on Market Until Sale		14	11	- 21.4%	16	13	- 18.8%
Median Closed Price		\$222,500	\$250,000	+ 12.4%	\$215,000	\$239,900	+ 11.6%
Average Closed Price		\$246,953	\$278,921	+ 12.9%	\$242,089	\$269,260	+ 11.2%
Percent of List Price Received		101.5%	102.7%	+ 1.2%	100.4%	101.4%	+ 1.0%
Housing Affordability Index		187	170	- 9.1%	194	177	- 8.8%
Inventory of Homes for Sale		883	842	- 4.6%	—	—	—
Months Supply of Inventory		0.6	0.5	- 16.7%	—	—	—

New Listings

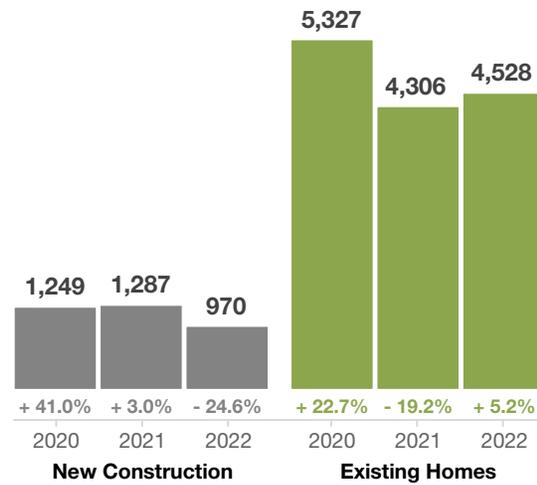
A count of the properties that have been newly listed on the market in a given month.



March

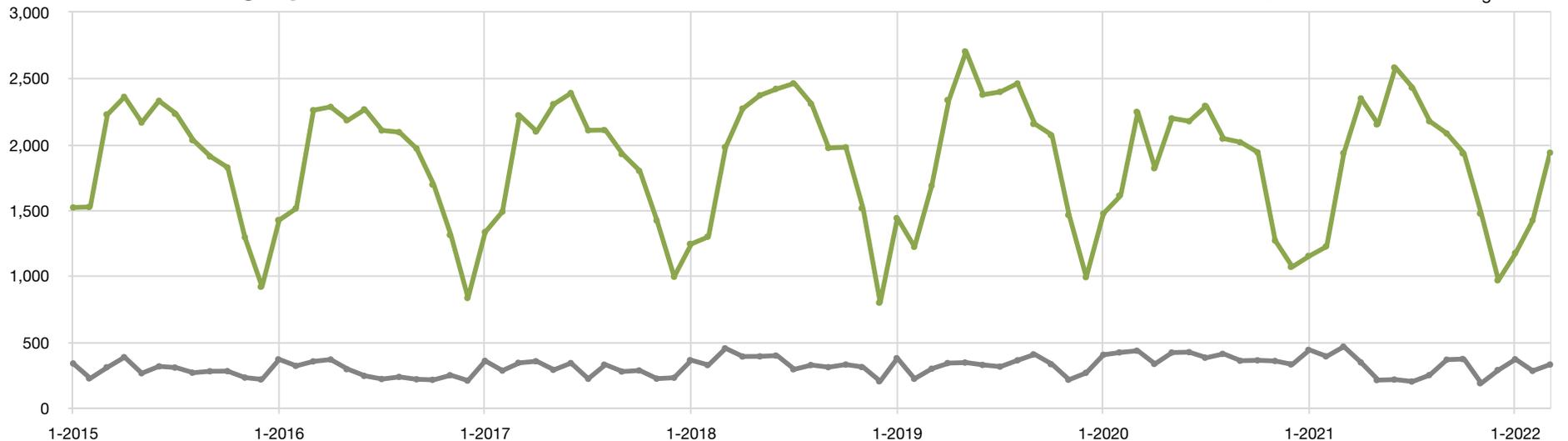


Year to Date



	New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021		342	+ 3.3%	2,347	+ 29.2%
May-2021		208	- 50.1%	2,150	- 2.1%
Jun-2021		212	- 49.5%	2,582	+ 18.8%
Jul-2021		197	- 47.9%	2,430	+ 6.1%
Aug-2021		246	- 39.6%	2,174	+ 6.5%
Sep-2021		363	+ 2.3%	2,081	+ 3.3%
Oct-2021		368	+ 2.8%	1,931	- 0.3%
Nov-2021		184	- 47.9%	1,473	+ 16.2%
Dec-2021		284	- 13.1%	966	- 9.6%
Jan-2022		366	- 16.2%	1,172	+ 1.8%
Feb-2022		278	- 28.4%	1,421	+ 16.2%
Mar-2022		326	- 29.4%	1,935	+ 0.2%
12-Month Avg		281	- 27.2%	1,889	+ 7.4%

Historical New Listings by Month

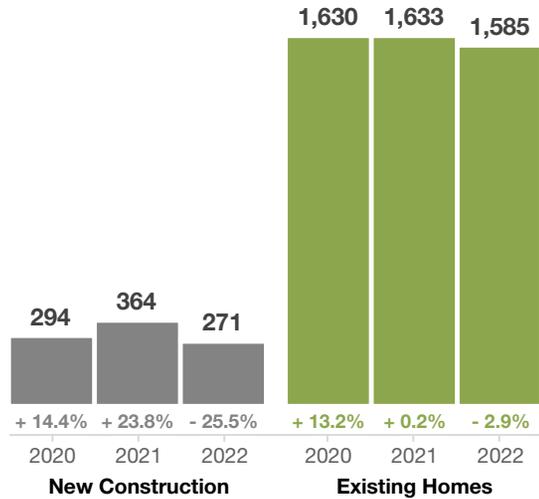


Pending Sales

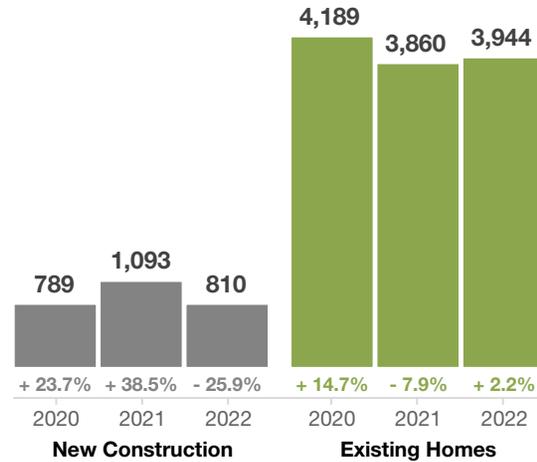
A count of the properties on which offers have been accepted in a given month.



March

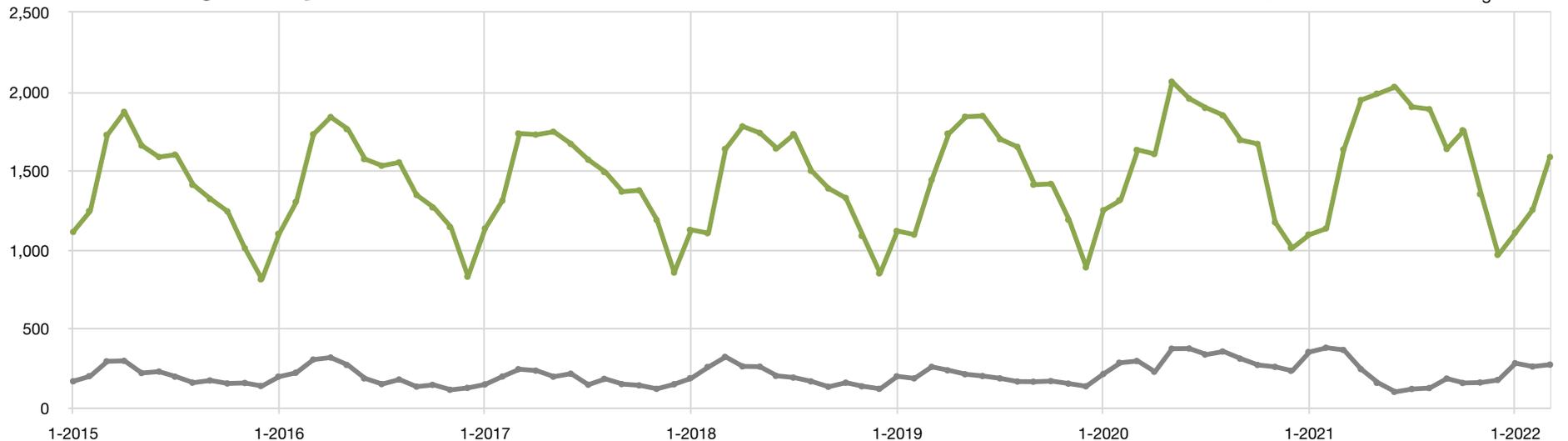


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	243	+ 7.5%	1,946	+ 21.3%
May-2021	156	- 58.1%	1,986	- 3.7%
Jun-2021	99	- 73.5%	2,029	+ 3.8%
Jul-2021	117	- 65.1%	1,902	+ 0.3%
Aug-2021	123	- 65.3%	1,888	+ 2.1%
Sep-2021	183	- 40.8%	1,636	- 3.3%
Oct-2021	155	- 42.4%	1,754	+ 5.2%
Nov-2021	158	- 38.5%	1,350	+ 15.2%
Dec-2021	174	- 25.0%	966	- 4.3%
Jan-2022	280	- 20.2%	1,107	+ 1.2%
Feb-2022	259	- 31.5%	1,252	+ 10.5%
Mar-2022	271	- 25.5%	1,585	- 2.9%
12-Month Avg	185	- 41.8%	1,617	+ 3.4%

Historical Pending Sales by Month

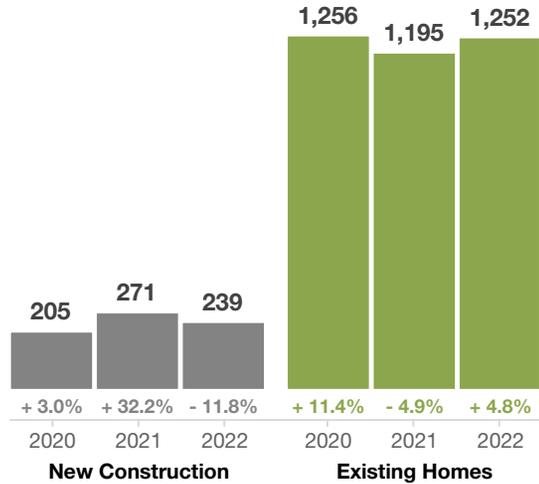


Closed Sales

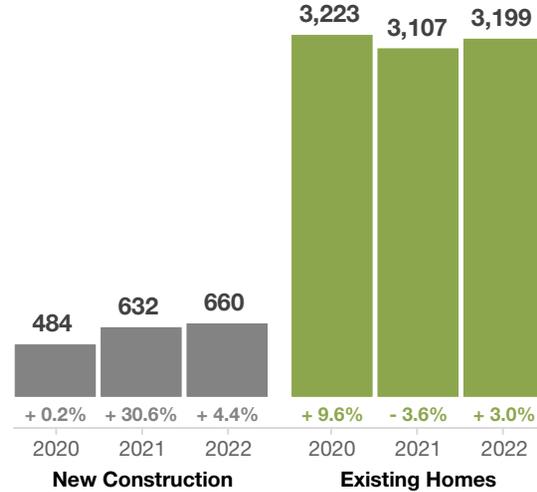
A count of the actual sales that closed in a given month.



March

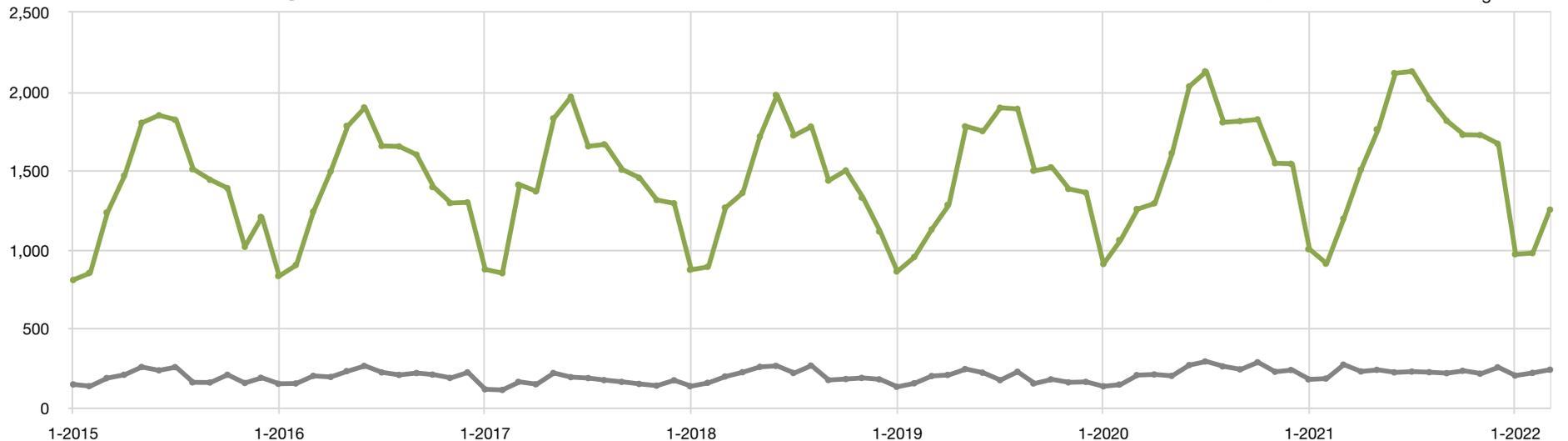


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	228	+ 9.1%	1,505	+ 16.5%
May-2021	238	+ 19.0%	1,760	+ 9.4%
Jun-2021	222	- 17.2%	2,116	+ 4.1%
Jul-2021	227	- 22.0%	2,127	0.0%
Aug-2021	223	- 14.2%	1,951	+ 8.1%
Sep-2021	217	- 10.0%	1,814	+ 0.1%
Oct-2021	232	- 18.9%	1,726	- 5.3%
Nov-2021	214	- 5.3%	1,724	+ 11.5%
Dec-2021	254	+ 7.2%	1,669	+ 8.2%
Jan-2022	202	+ 13.5%	970	- 3.2%
Feb-2022	219	+ 19.7%	977	+ 7.4%
Mar-2022	239	- 11.8%	1,252	+ 4.8%
12-Month Avg	226	- 5.0%	1,633	+ 4.8%

Historical Closed Sales by Month

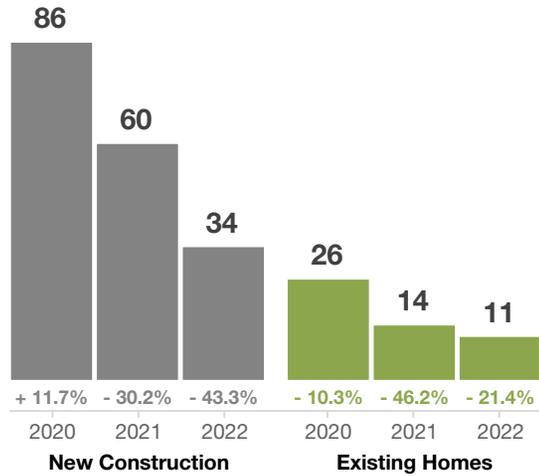


Days on Market Until Sale

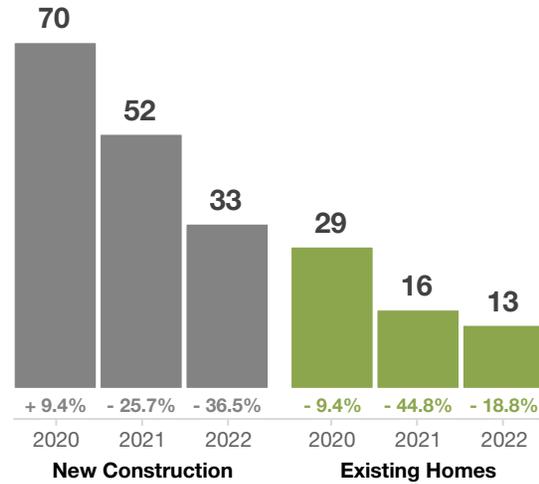
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



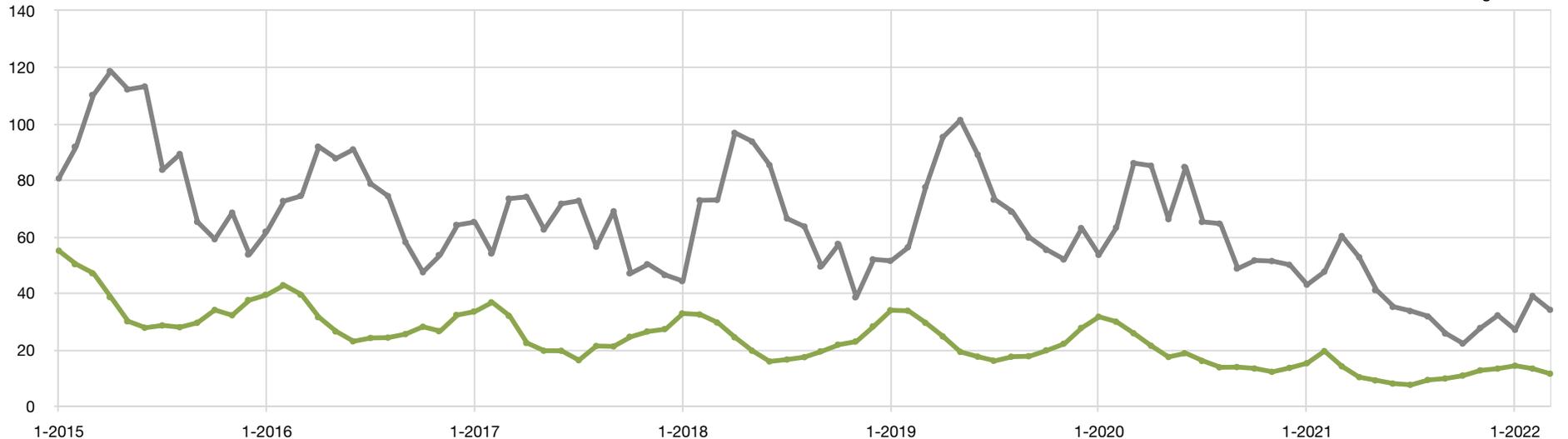
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	53	- 37.6%	10	- 52.4%
May-2021	41	- 37.9%	9	- 47.1%
Jun-2021	35	- 58.8%	8	- 57.9%
Jul-2021	33	- 49.2%	7	- 56.3%
Aug-2021	32	- 50.0%	9	- 35.7%
Sep-2021	26	- 46.9%	10	- 28.6%
Oct-2021	22	- 56.9%	11	- 15.4%
Nov-2021	27	- 47.1%	12	0.0%
Dec-2021	32	- 36.0%	13	0.0%
Jan-2022	27	- 37.2%	14	- 6.7%
Feb-2022	39	- 17.0%	13	- 31.6%
Mar-2022	34	- 43.3%	11	- 21.4%
12-Month Avg*	33	- 44.5%	10	- 33.6%

* Days on Market for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

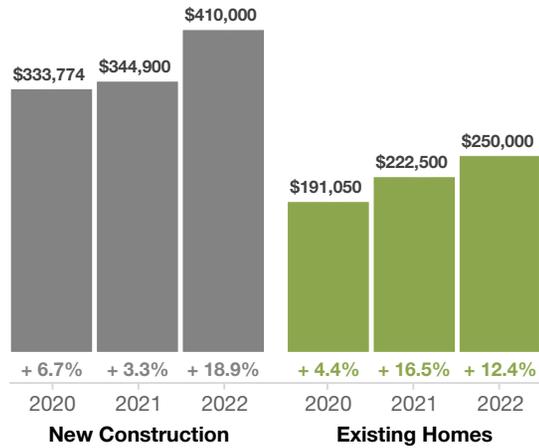


Median Closed Price

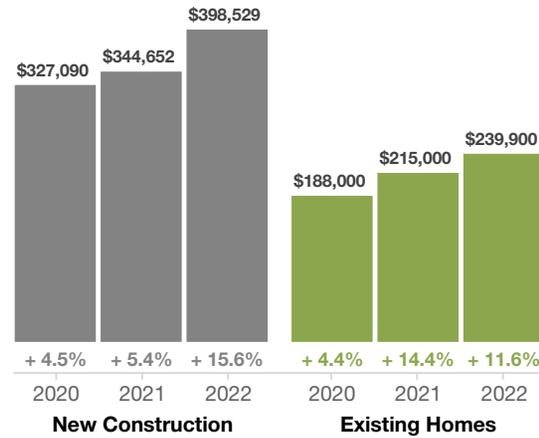
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



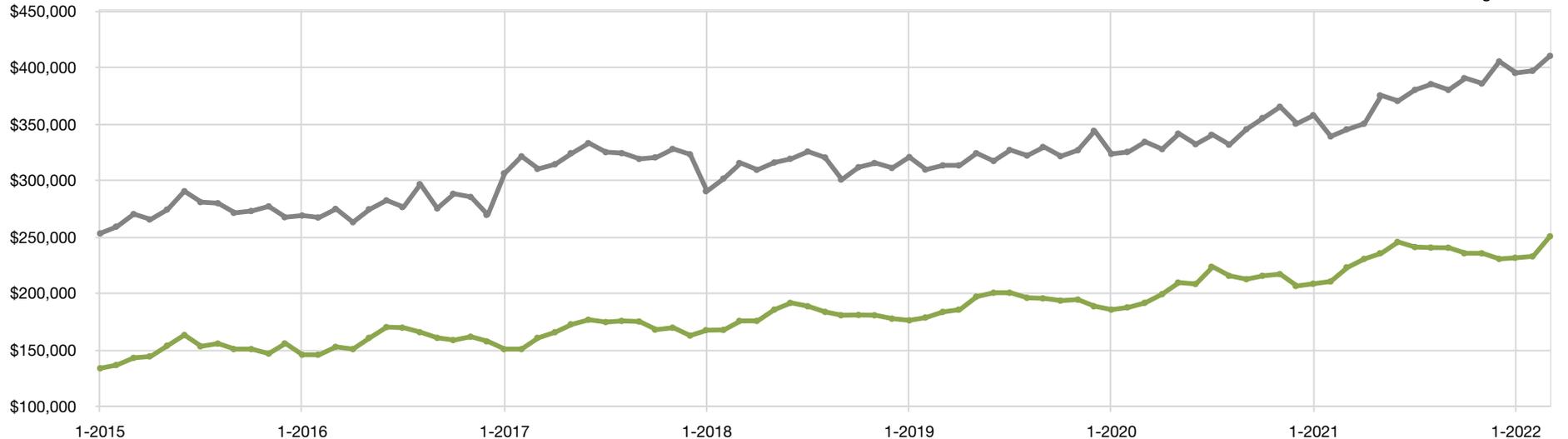
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	\$349,950	+ 6.9%	\$230,000	+ 15.7%
May-2021	\$374,950	+ 9.9%	\$235,000	+ 12.4%
Jun-2021	\$370,061	+ 11.6%	\$245,000	+ 17.9%
Jul-2021	\$379,900	+ 11.7%	\$240,500	+ 7.8%
Aug-2021	\$385,000	+ 16.2%	\$240,000	+ 11.6%
Sep-2021	\$379,906	+ 10.1%	\$239,900	+ 13.2%
Oct-2021	\$390,264	+ 10.0%	\$235,000	+ 9.3%
Nov-2021	\$385,517	+ 5.7%	\$235,000	+ 8.5%
Dec-2021	\$405,070	+ 15.7%	\$230,000	+ 11.7%
Jan-2022	\$394,945	+ 10.5%	\$231,000	+ 11.1%
Feb-2022	\$396,828	+ 17.2%	\$232,250	+ 10.6%
Mar-2022	\$410,000	+ 18.9%	\$250,000	+ 12.4%
12-Month Avg*	\$385,850	+ 12.5%	\$237,500	+ 11.8%

* Median Closed Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Median Closed Price by Month

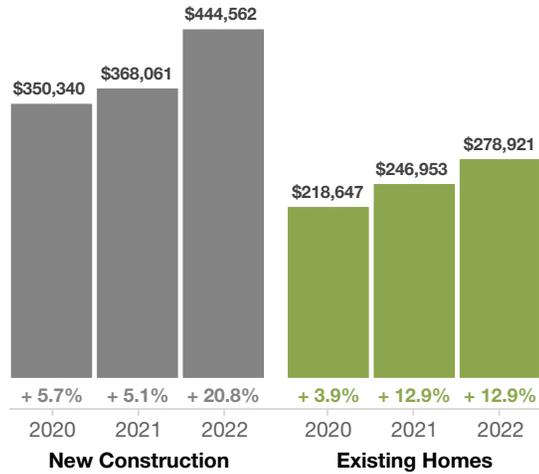


Average Closed Price

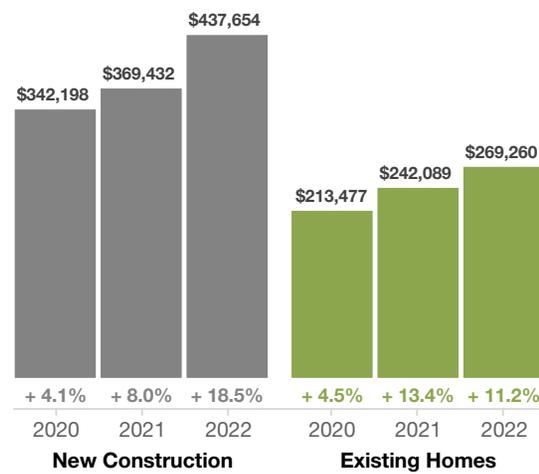
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



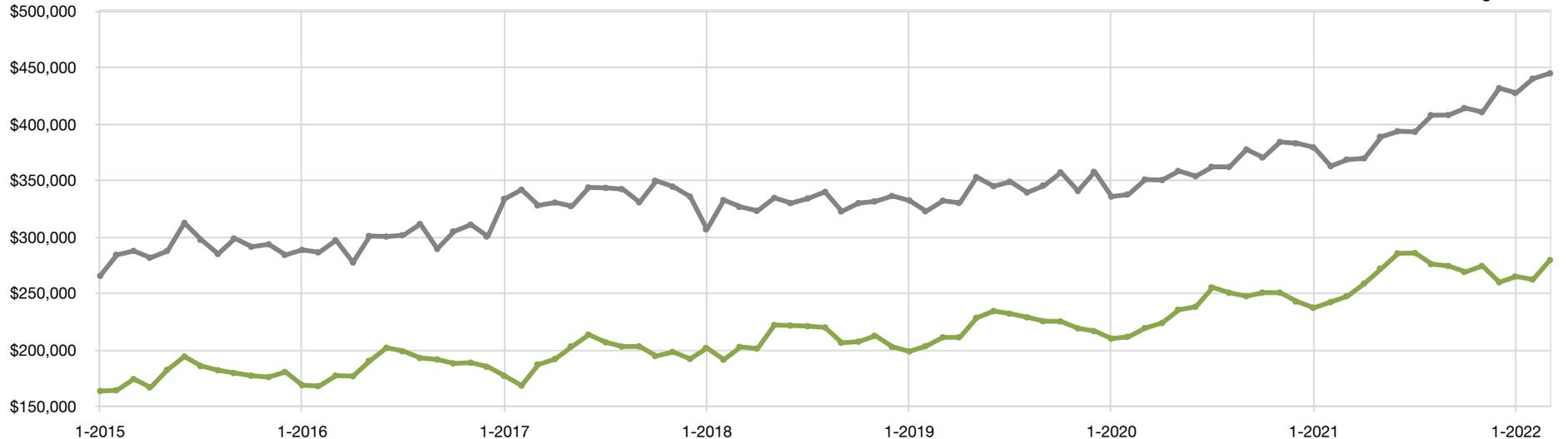
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	\$369,139	+ 5.5%	\$258,202	+ 15.7%
May-2021	\$388,258	+ 8.5%	\$271,326	+ 15.5%
Jun-2021	\$393,126	+ 11.3%	\$284,892	+ 19.9%
Jul-2021	\$392,732	+ 8.6%	\$285,242	+ 12.0%
Aug-2021	\$407,380	+ 12.7%	\$275,355	+ 10.2%
Sep-2021	\$407,571	+ 8.1%	\$273,702	+ 10.8%
Oct-2021	\$413,691	+ 11.8%	\$268,459	+ 7.3%
Nov-2021	\$410,121	+ 6.9%	\$273,755	+ 9.5%
Dec-2021	\$431,422	+ 12.8%	\$259,293	+ 7.1%
Jan-2022	\$427,146	+ 12.7%	\$264,360	+ 11.7%
Feb-2022	\$439,806	+ 21.4%	\$261,748	+ 8.3%
Mar-2022	\$444,562	+ 20.8%	\$278,921	+ 12.9%
12-Month Avg*	\$410,481	+ 11.8%	\$272,514	+ 11.8%

* Average Closed Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Average Closed Price by Month

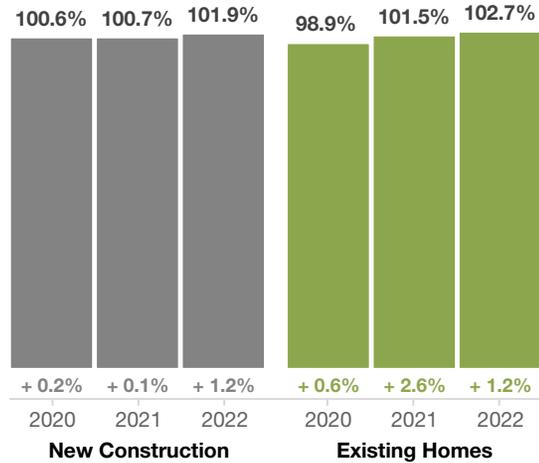


Percent of List Price Received

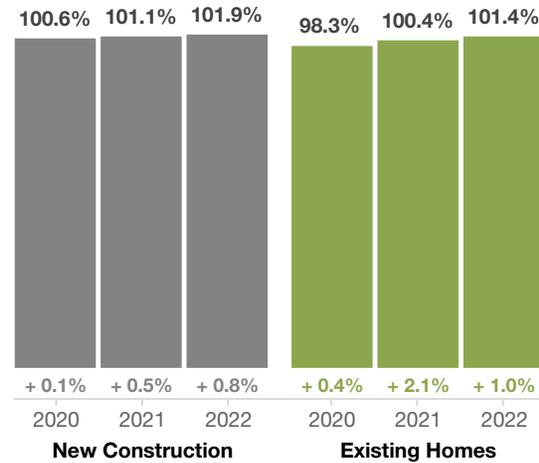
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



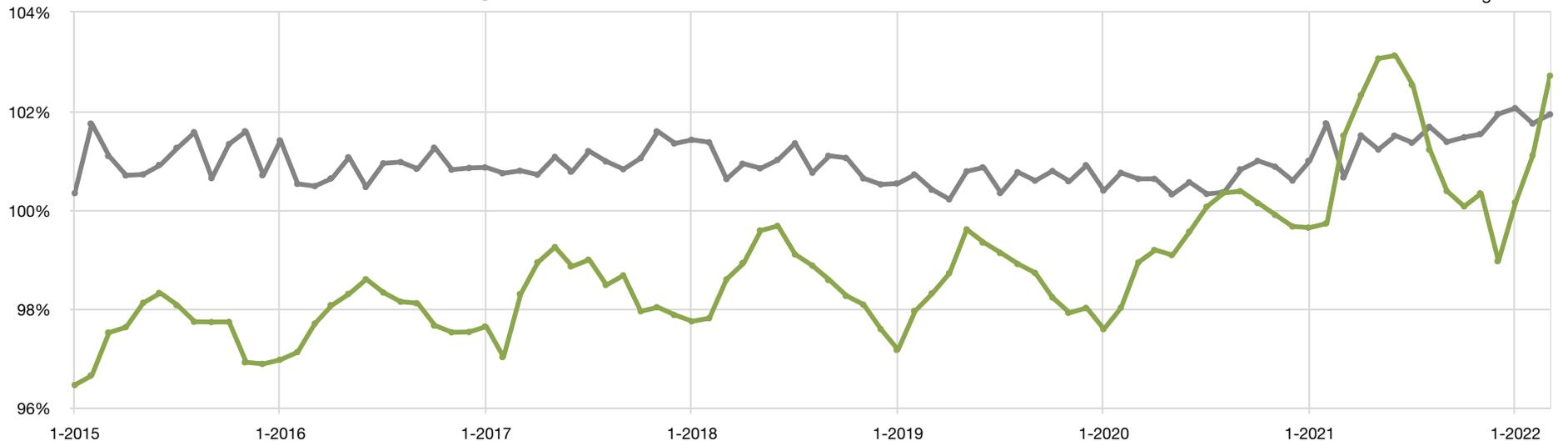
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	101.5%	+ 0.9%	102.3%	+ 3.1%
May-2021	101.2%	+ 0.9%	103.1%	+ 4.0%
Jun-2021	101.5%	+ 0.9%	103.1%	+ 3.5%
Jul-2021	101.4%	+ 1.1%	102.5%	+ 2.4%
Aug-2021	101.7%	+ 1.3%	101.2%	+ 0.9%
Sep-2021	101.4%	+ 0.6%	100.4%	0.0%
Oct-2021	101.5%	+ 0.5%	100.1%	0.0%
Nov-2021	101.5%	+ 0.6%	100.3%	+ 0.4%
Dec-2021	101.9%	+ 1.3%	99.0%	- 0.7%
Jan-2022	102.1%	+ 1.1%	100.2%	+ 0.6%
Feb-2022	101.8%	0.0%	101.1%	+ 1.4%
Mar-2022	101.9%	+ 1.2%	102.7%	+ 1.2%
12-Month Avg*	101.6%	+ 0.9%	101.4%	+ 1.5%

* Pct. of List Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

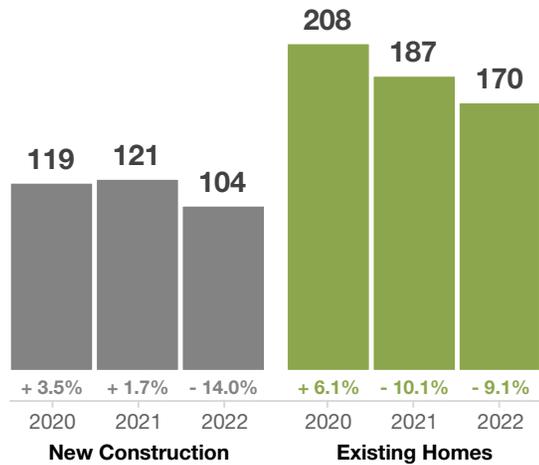


Housing Affordability Index

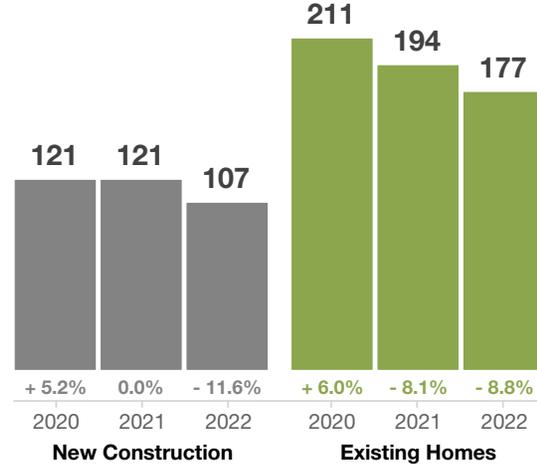
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

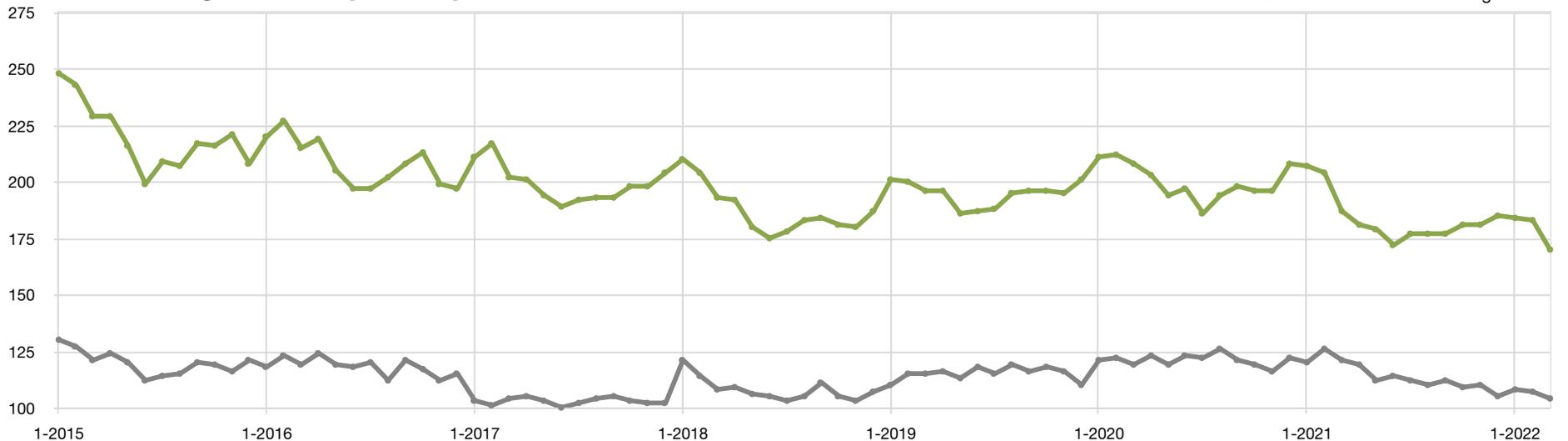


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	119	- 3.3%	181	- 10.8%
May-2021	112	- 5.9%	179	- 7.7%
Jun-2021	114	- 7.3%	172	- 12.7%
Jul-2021	112	- 8.2%	177	- 4.8%
Aug-2021	110	- 12.7%	177	- 8.8%
Sep-2021	112	- 7.4%	177	- 10.6%
Oct-2021	109	- 8.4%	181	- 7.7%
Nov-2021	110	- 5.2%	181	- 7.7%
Dec-2021	105	- 13.9%	185	- 11.1%
Jan-2022	108	- 10.0%	184	- 11.1%
Feb-2022	107	- 15.1%	183	- 10.3%
Mar-2022	104	- 14.0%	170	- 9.1%
12-Month Avg	110	- 9.8%	179	- 9.6%

Historical Housing Affordability Index by Month

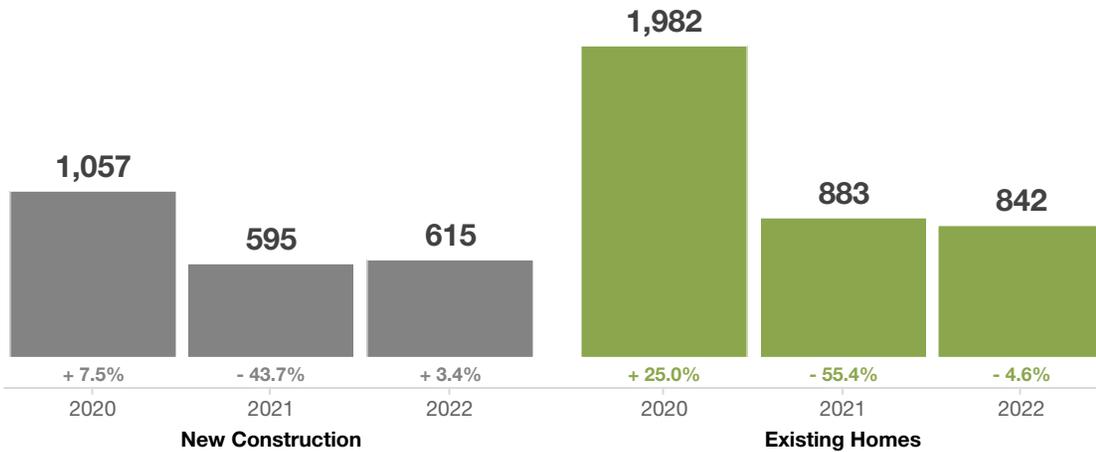


Inventory of Homes for Sale

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

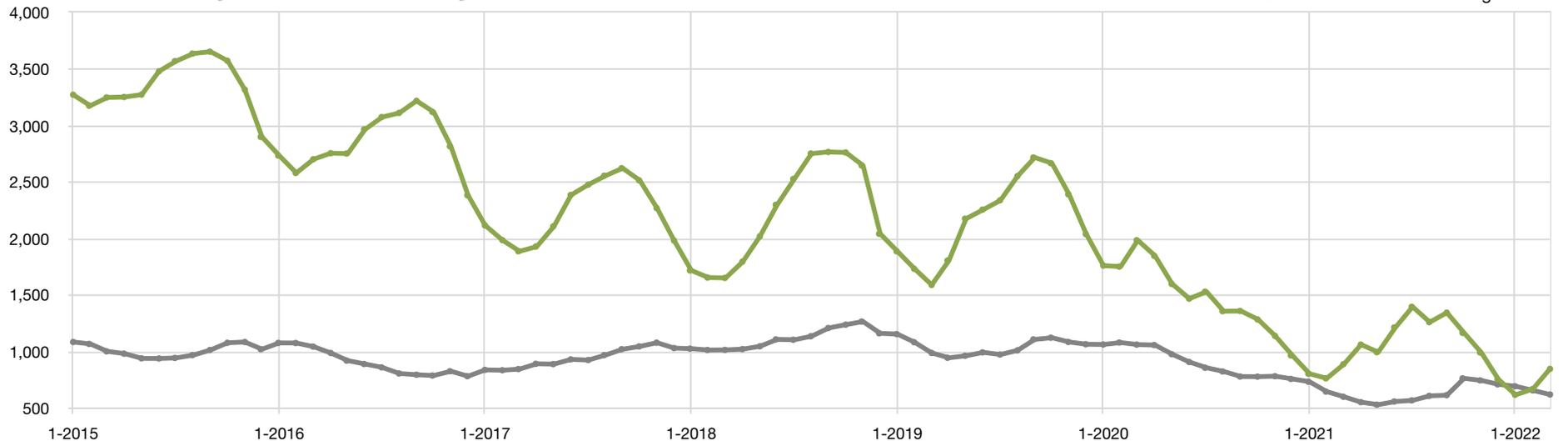


March



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	547	- 48.1%	1,057	- 42.7%
May-2021	525	- 46.0%	990	- 37.9%
Jun-2021	553	- 38.8%	1,209	- 17.4%
Jul-2021	563	- 33.9%	1,392	- 8.8%
Aug-2021	603	- 26.4%	1,256	- 7.2%
Sep-2021	609	- 21.3%	1,340	- 1.1%
Oct-2021	758	- 1.9%	1,161	- 9.3%
Nov-2021	740	- 4.8%	987	- 13.0%
Dec-2021	705	- 6.4%	749	- 22.1%
Jan-2022	688	- 5.5%	612	- 23.4%
Feb-2022	652	+ 1.7%	663	- 12.5%
Mar-2022	615	+ 3.4%	842	- 4.6%
12-Month Avg	630	- 21.5%	1,022	- 18.0%

Historical Inventory of Homes for Sale by Month

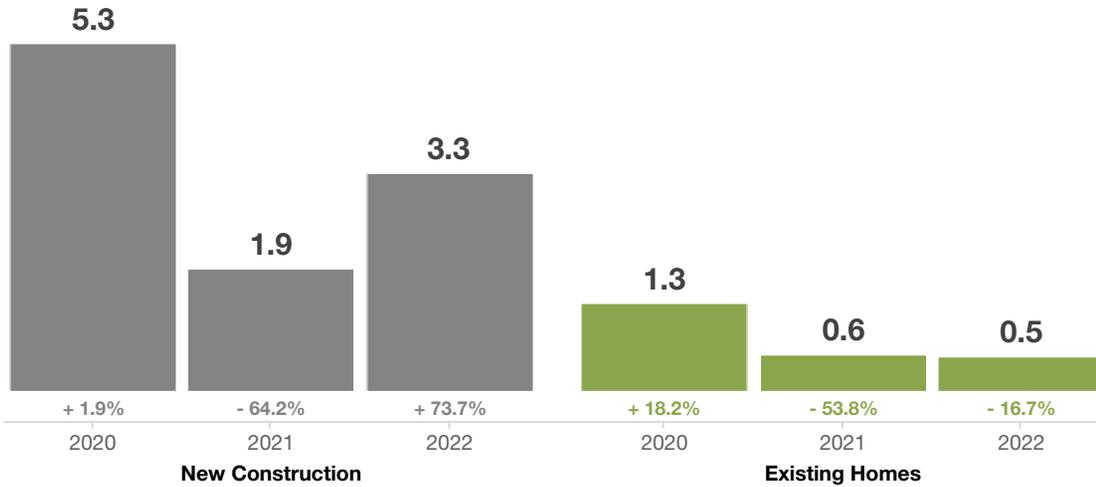


Months Supply of Inventory

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.



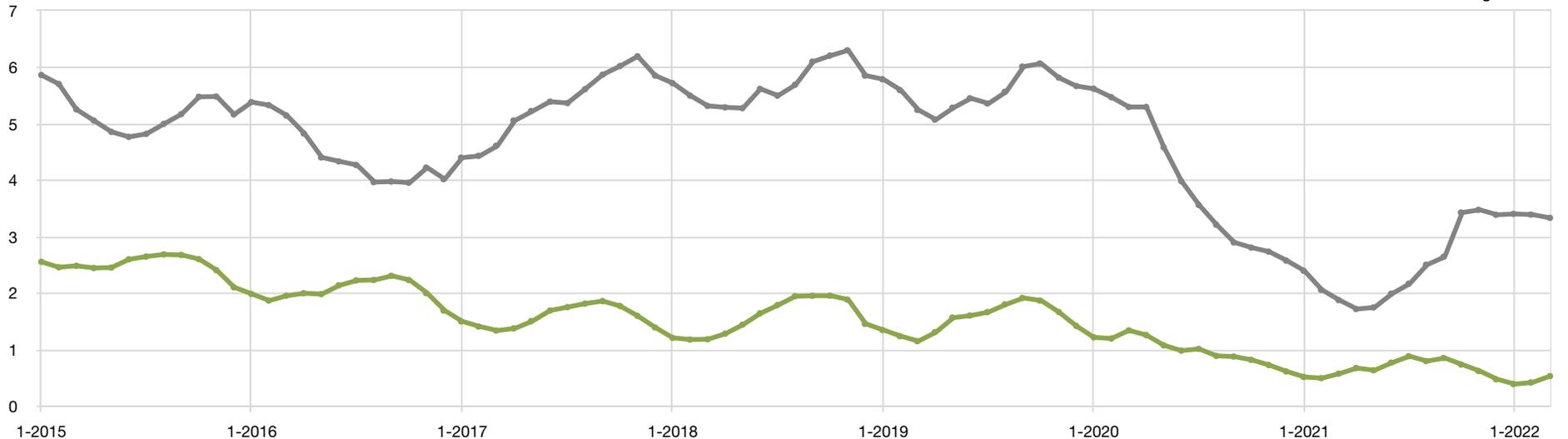
March



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2021	1.7	- 67.9%	0.7	- 41.7%
May-2021	1.7	- 63.0%	0.6	- 45.5%
Jun-2021	2.0	- 50.0%	0.8	- 20.0%
Jul-2021	2.2	- 38.9%	0.9	- 10.0%
Aug-2021	2.5	- 21.9%	0.8	- 11.1%
Sep-2021	2.6	- 10.3%	0.8	- 11.1%
Oct-2021	3.4	+ 21.4%	0.7	- 12.5%
Nov-2021	3.5	+ 29.6%	0.6	- 14.3%
Dec-2021	3.4	+ 30.8%	0.5	- 16.7%
Jan-2022	3.4	+ 41.7%	0.4	- 20.0%
Feb-2022	3.4	+ 61.9%	0.4	- 20.0%
Mar-2022	3.3	+ 73.7%	0.5	- 16.7%
12-Month Avg*	2.8	- 12.7%	0.6	- 21.2%

* Months Supply for all properties from April 2021 through March 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	3-2021	3-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,394	2,261	- 5.6%	5,593	5,498	- 1.7%
Pending Sales		1,997	1,856	- 7.1%	4,953	4,754	- 4.0%
Closed Sales		1,466	1,491	+ 1.7%	3,739	3,859	+ 3.2%
Days on Market Until Sale		22	15	- 31.8%	22	16	- 27.3%
Median Closed Price		\$240,432	\$270,000	+ 12.3%	\$233,000	\$260,000	+ 11.6%
Average Closed Price		\$269,341	\$305,490	+ 13.4%	\$263,614	\$298,075	+ 13.1%
Percent of List Price Received		101.4%	102.6%	+ 1.2%	100.5%	101.5%	+ 1.0%
Housing Affordability Index		173	157	- 9.2%	179	164	- 8.4%
Inventory of Homes for Sale		1,478	1,457	- 1.4%	—	—	—
Months Supply of Inventory		0.8	0.8	0.0%	—	—	—