

Monthly Indicators

Great Plains Regional MLS



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings increased 22.0 percent for New Construction and 3.8 percent for Existing Homes. Pending Sales decreased 8.3 percent for New Construction and 7.4 percent for Existing Homes. Inventory increased 34.2 percent for New Construction and 4.5 percent for Existing Homes.

Median Closed Price increased 20.8 percent for New Construction and 12.8 percent for Existing Homes. Days on Market decreased 12.2 percent for New Construction and 22.2 percent for Existing Homes. Months Supply of Inventory increased 122.2 percent for New Construction but remained flat for Existing Homes.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 9.2%

Change in
Closed Sales
All Properties

+ 12.0%

Change in
Median Closed Price
All Properties

+ 14.9%

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		209	255	+ 22.0%	1,850	1,598	- 13.6%
Pending Sales		156	143	- 8.3%	1,491	1,131	- 24.1%
Closed Sales		240	211	- 12.1%	1,100	1,168	+ 6.2%
Days on Market Until Sale		41	36	- 12.2%	49	34	- 30.6%
Median Closed Price		\$374,950	\$452,950	+ 20.8%	\$352,779	\$411,103	+ 16.5%
Average Closed Price		\$387,856	\$486,944	+ 25.5%	\$373,391	\$447,339	+ 19.8%
Percent of List Price Received		101.2%	102.3%	+ 1.1%	101.2%	101.9%	+ 0.7%
Housing Affordability Index		112	72	- 35.7%	119	79	- 33.6%
Inventory of Homes for Sale		535	718	+ 34.2%	—	—	—
Months Supply of Inventory		1.8	4.0	+ 122.2%	—	—	—

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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,151	2,232	+ 3.8%	8,806	8,989	+ 2.1%
Pending Sales		1,988	1,841	- 7.4%	7,798	7,675	- 1.6%
Closed Sales		1,762	1,606	- 8.9%	6,374	6,309	- 1.0%
Days on Market Until Sale		9	7	- 22.2%	13	10	- 23.1%
Median Closed Price		\$235,000	\$265,000	+ 12.8%	\$225,000	\$250,000	+ 11.1%
Average Closed Price		\$271,291	\$297,424	+ 9.6%	\$253,962	\$281,640	+ 10.9%
Percent of List Price Received		103.1%	103.9%	+ 0.8%	101.6%	102.6%	+ 1.0%
Housing Affordability Index		179	123	- 31.3%	187	131	- 29.9%
Inventory of Homes for Sale		993	1,038	+ 4.5%	—	—	—
Months Supply of Inventory		0.6	0.6	0.0%	—	—	—

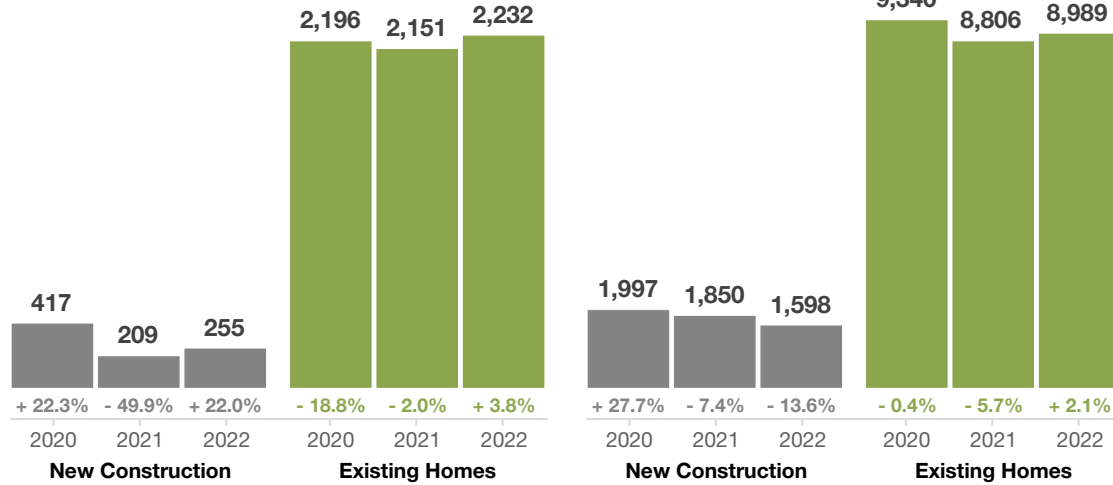
New Listings

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



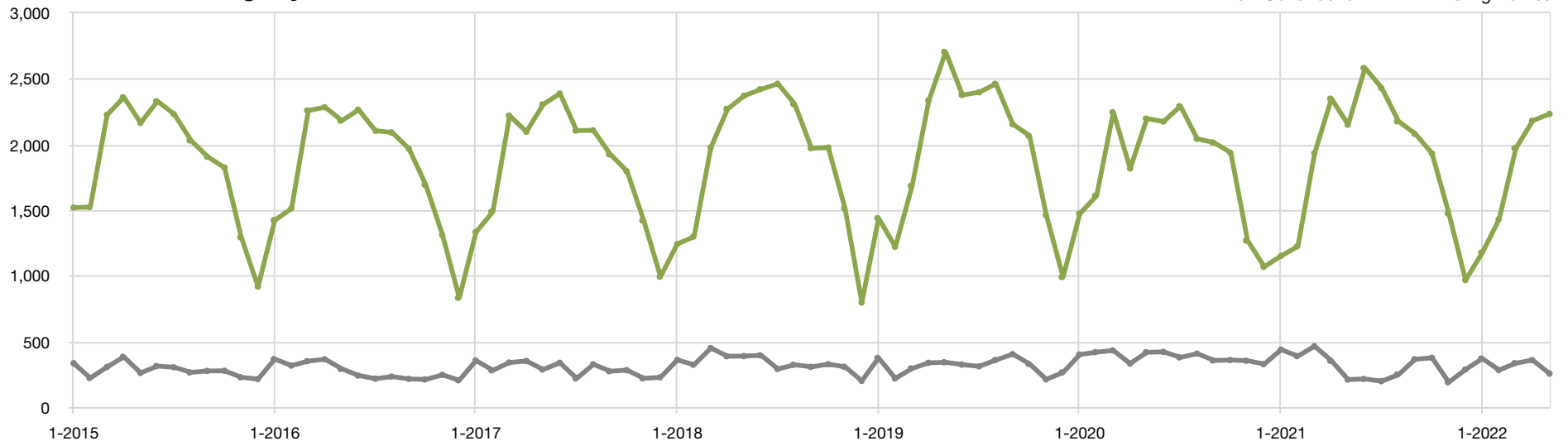
May

Year to Date



	New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2021		214	-49.0%	2,582	+18.8%
Jul-2021		197	-47.9%	2,430	+6.1%
Aug-2021		247	-39.3%	2,176	+6.6%
Sep-2021		364	+2.5%	2,081	+3.3%
Oct-2021		375	+4.7%	1,931	-0.3%
Nov-2021		189	-46.5%	1,475	+16.3%
Dec-2021		286	-12.5%	967	-9.5%
Jan-2022		369	-15.6%	1,176	+2.2%
Feb-2022		282	-27.3%	1,430	+16.9%
Mar-2022		334	-27.9%	1,971	+2.0%
Apr-2022		358	+1.4%	2,180	-7.2%
May-2022		255	+22.0%	2,232	+3.8%
12-Month Avg		289	-22.1%	1,886	+4.8%

Historical New Listings by Month



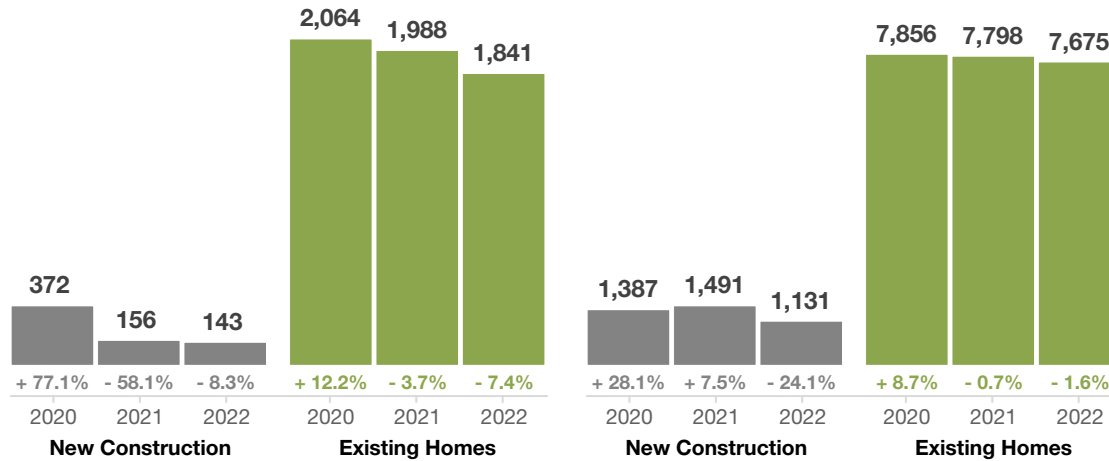
Pending Sales

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



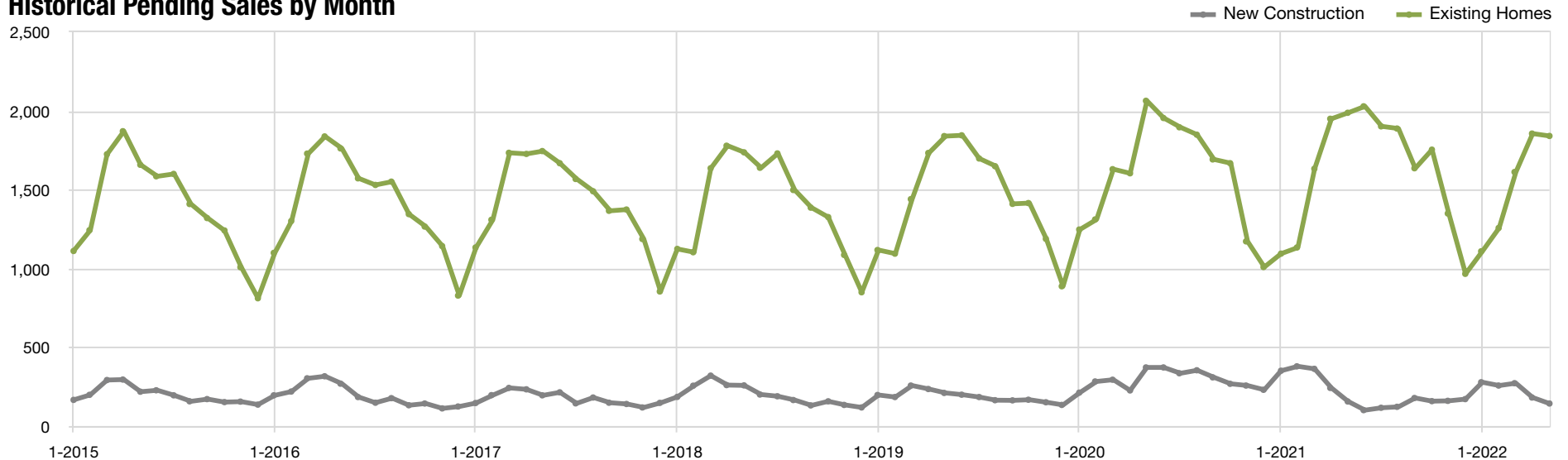
May

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2021	101	-72.8%	2,029	+3.8%
Jul-2021	116	-65.4%	1,902	+0.3%
Aug-2021	122	-65.5%	1,888	+2.1%
Sep-2021	178	-42.4%	1,636	-3.3%
Oct-2021	158	-41.0%	1,754	+5.2%
Nov-2021	160	-37.7%	1,349	+15.1%
Dec-2021	171	-25.7%	966	-4.3%
Jan-2022	278	-20.8%	1,109	+1.4%
Feb-2022	257	-32.2%	1,257	+10.9%
Mar-2022	272	-25.1%	1,612	-1.3%
Apr-2022	181	-25.2%	1,856	-4.8%
May-2022	143	-8.3%	1,841	-7.4%
12-Month Avg	178	-40.9%	1,600	+0.8%

Historical Pending Sales by Month



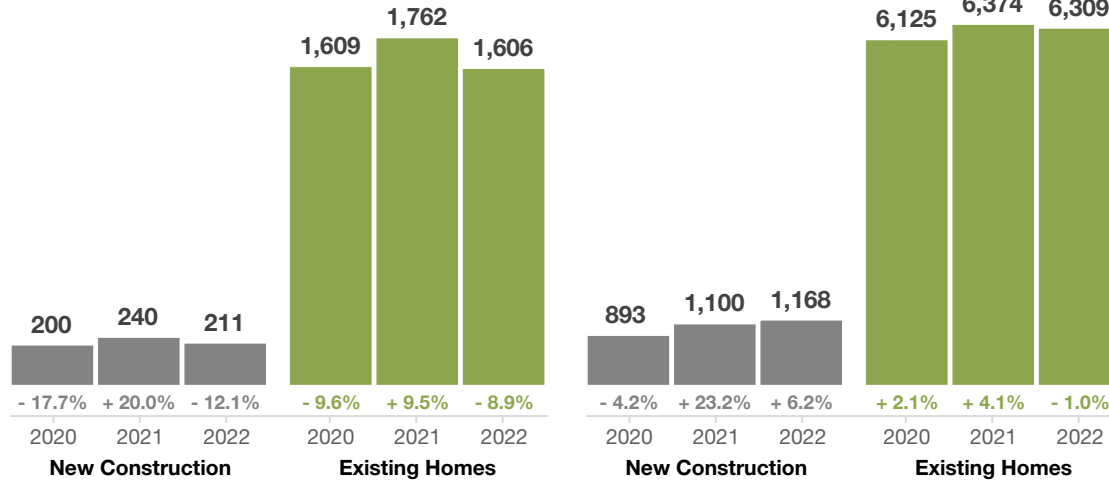
Closed Sales

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



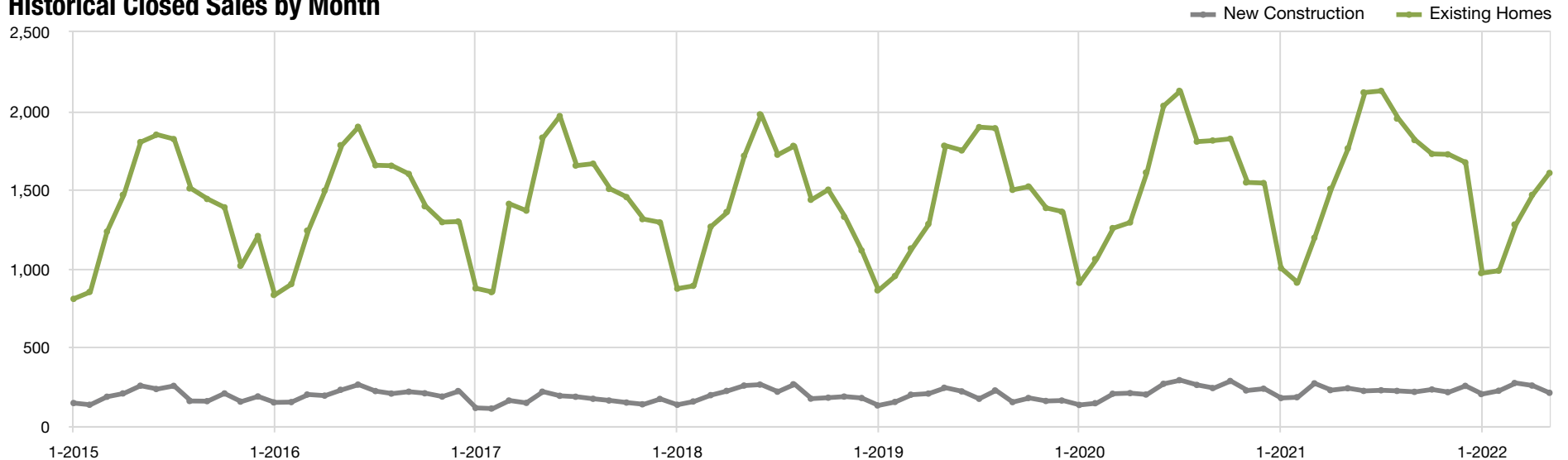
May

Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2021	223	-16.8%	2,117	+4.2%
Jul-2021	227	-22.0%	2,127	0.0%
Aug-2021	223	-14.6%	1,951	+8.1%
Sep-2021	217	-10.0%	1,815	+0.2%
Oct-2021	232	-18.9%	1,727	-5.3%
Nov-2021	215	-4.9%	1,724	+11.5%
Dec-2021	255	+7.6%	1,673	+8.5%
Jan-2022	203	+14.0%	971	-3.1%
Feb-2022	224	+22.4%	986	+8.4%
Mar-2022	273	+0.7%	1,279	+7.0%
Apr-2022	257	+12.7%	1,467	-2.5%
May-2022	211	-12.1%	1,606	-8.9%
12-Month Avg	230	-5.3%	1,620	+2.0%

Historical Closed Sales by Month

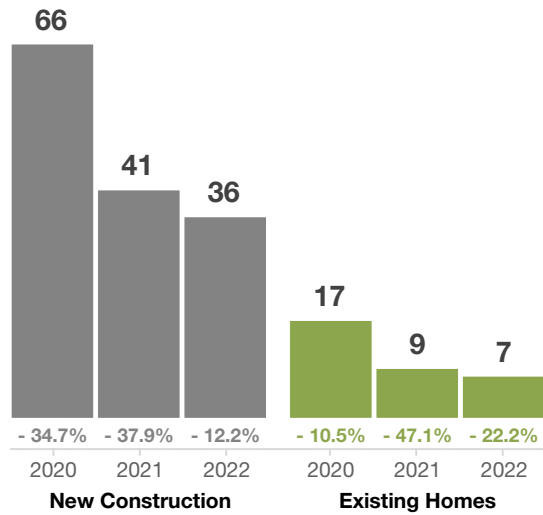


Days on Market Until Sale

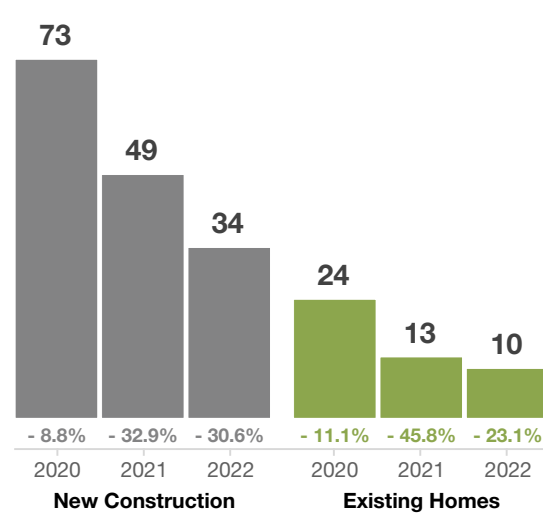
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



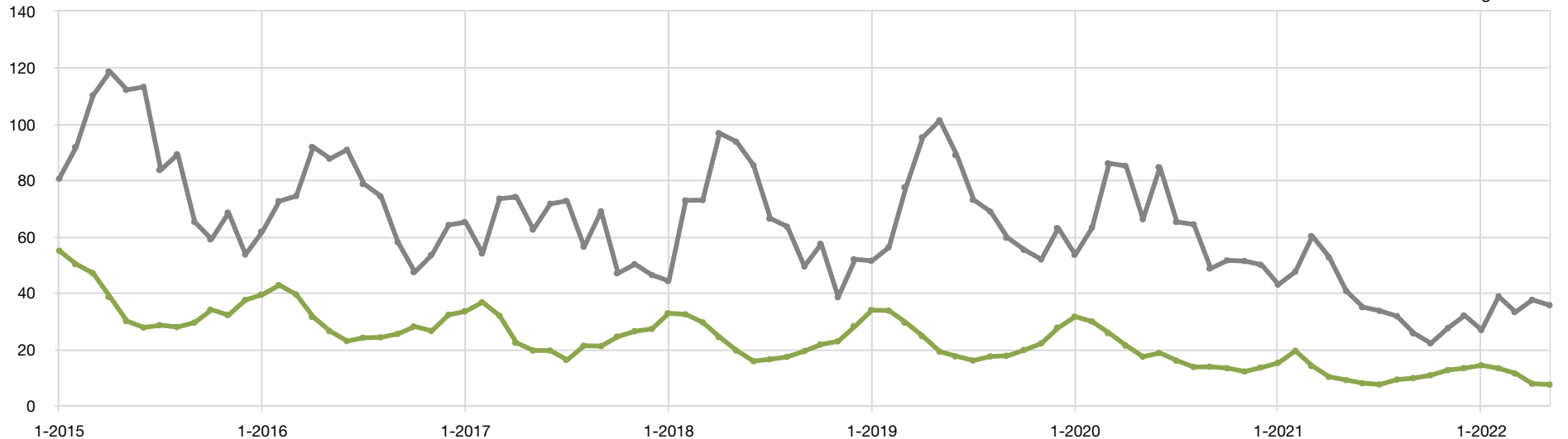
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-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	33	- 45.0%	11	- 21.4%
Apr-2022	37	- 30.2%	8	- 20.0%
May-2022	36	- 12.2%	7	- 22.2%
12-Month Avg*	32	- 43.4%	10	- 28.2%

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

Historical Days on Market Until Sale by Month

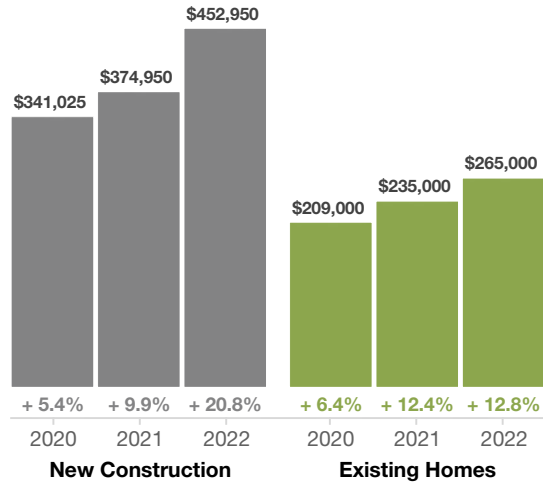


Median Closed Price

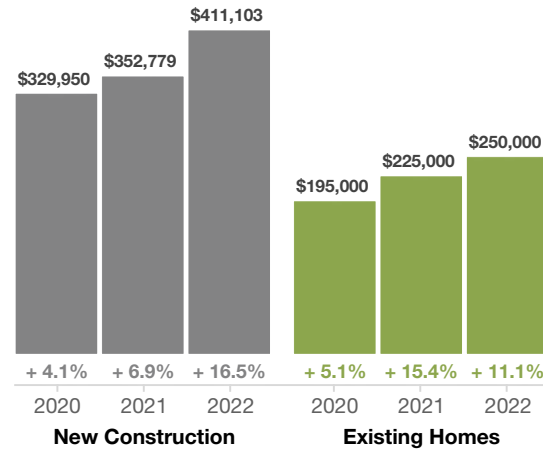
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



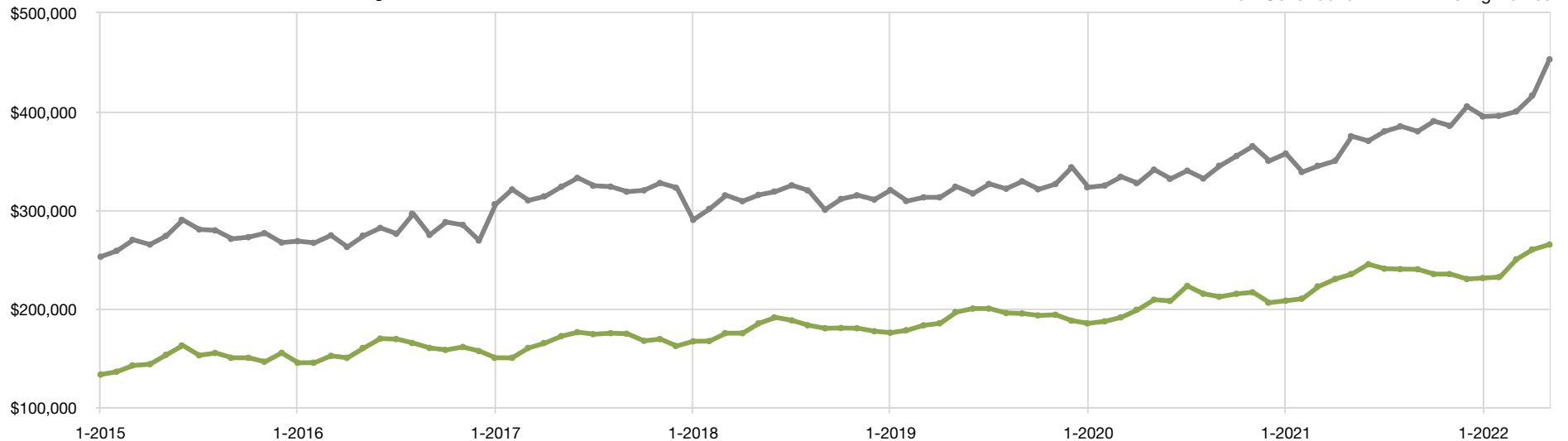
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2021	\$370,221	+ 11.6%	\$245,000	+ 17.9%
Jul-2021	\$379,900	+ 11.7%	\$240,500	+ 7.8%
Aug-2021	\$385,000	+ 16.0%	\$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	\$385,476	+ 5.6%	\$235,000	+ 8.5%
Dec-2021	\$405,233	+ 15.8%	\$230,000	+ 11.7%
Jan-2022	\$394,990	+ 10.5%	\$231,000	+ 11.1%
Feb-2022	\$395,639	+ 16.8%	\$232,000	+ 10.5%
Mar-2022	\$400,105	+ 16.0%	\$250,000	+ 12.4%
Apr-2022	\$416,250	+ 18.9%	\$260,000	+ 13.0%
May-2022	\$452,950	+ 20.8%	\$265,000	+ 12.8%
12-Month Avg*	\$396,752	+ 14.2%	\$241,000	+ 10.6%

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

Historical Median Closed Price by Month

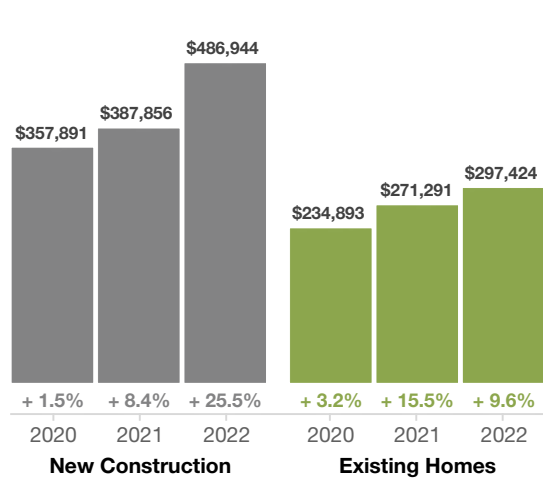


Average Closed Price

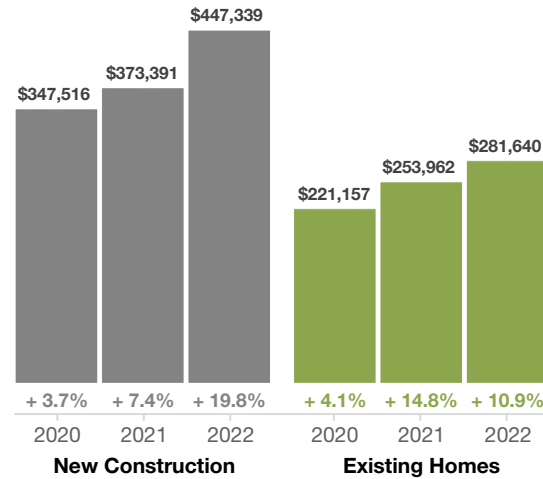
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



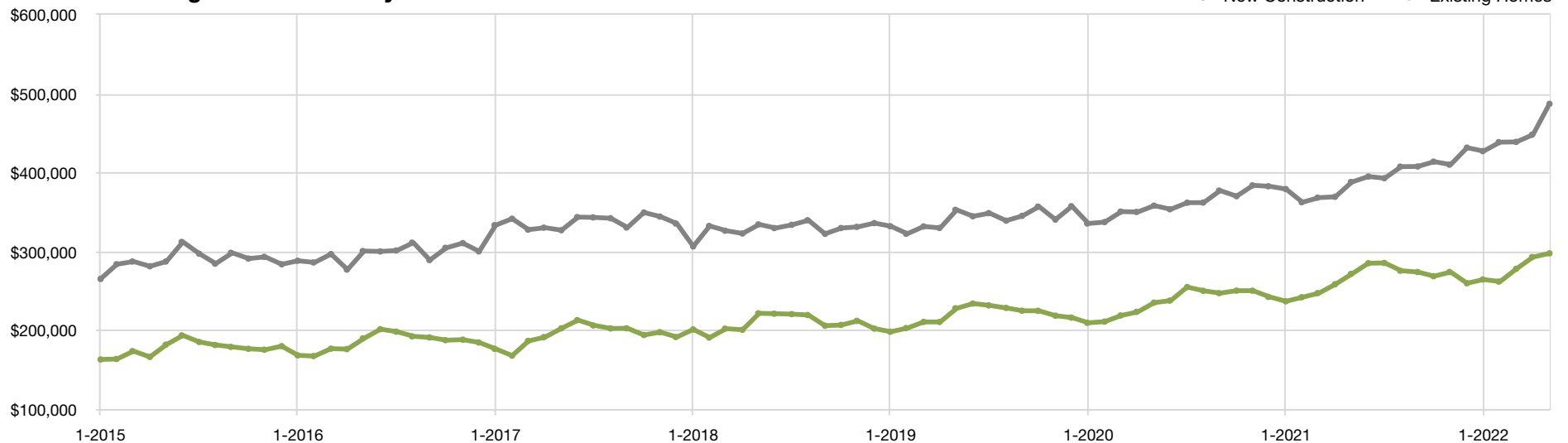
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2021	\$394,850	+ 11.8%	\$284,912	+ 20.0%
Jul-2021	\$392,732	+ 8.6%	\$285,243	+ 12.0%
Aug-2021	\$407,380	+ 12.6%	\$275,355	+ 10.2%
Sep-2021	\$407,571	+ 8.1%	\$273,733	+ 10.8%
Oct-2021	\$413,691	+ 11.8%	\$268,431	+ 7.3%
Nov-2021	\$409,886	+ 6.8%	\$273,755	+ 9.5%
Dec-2021	\$431,423	+ 12.8%	\$259,500	+ 7.1%
Jan-2022	\$427,037	+ 12.7%	\$264,276	+ 11.7%
Feb-2022	\$438,415	+ 21.0%	\$261,601	+ 8.2%
Mar-2022	\$438,755	+ 19.2%	\$277,793	+ 12.5%
Apr-2022	\$447,911	+ 21.3%	\$292,689	+ 13.4%
May-2022	\$486,944	+ 25.5%	\$297,424	+ 9.6%
12-Month Avg*	\$425,019	+ 14.6%	\$277,243	+ 11.1%

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

Historical Average Closed Price by Month

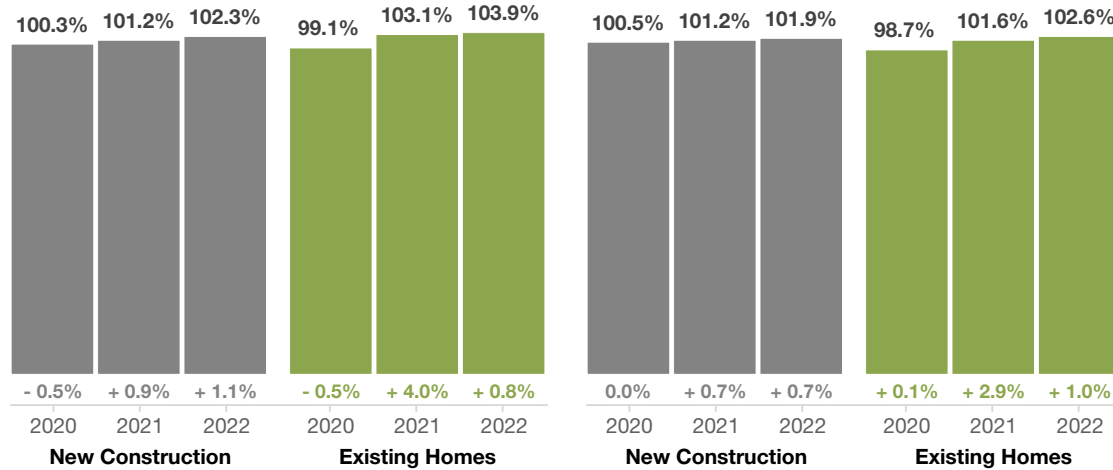


Percent of List Price Received

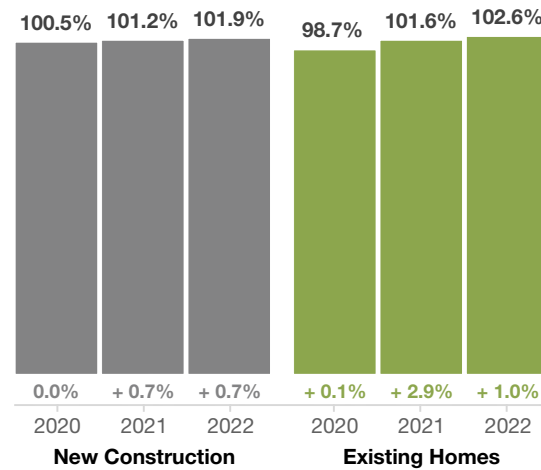
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



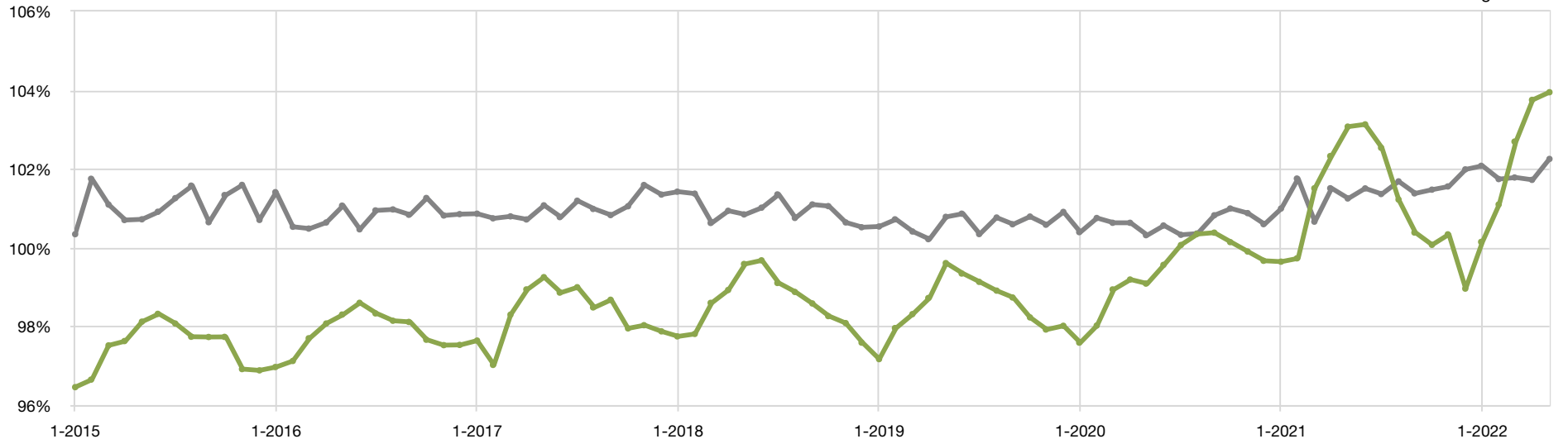
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	101.6%	+ 0.7%	100.3%	+ 0.4%
Dec-2021	102.0%	+ 1.4%	99.0%	- 0.7%
Jan-2022	102.1%	+ 1.1%	100.1%	+ 0.5%
Feb-2022	101.7%	- 0.1%	101.1%	+ 1.4%
Mar-2022	101.8%	+ 1.1%	102.7%	+ 1.2%
Apr-2022	101.7%	+ 0.2%	103.8%	+ 1.5%
May-2022	102.3%	+ 1.1%	103.9%	+ 0.8%
12-Month Avg*	101.7%	+ 0.8%	101.6%	+ 1.0%

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

Historical Percent of List Price Received by Month



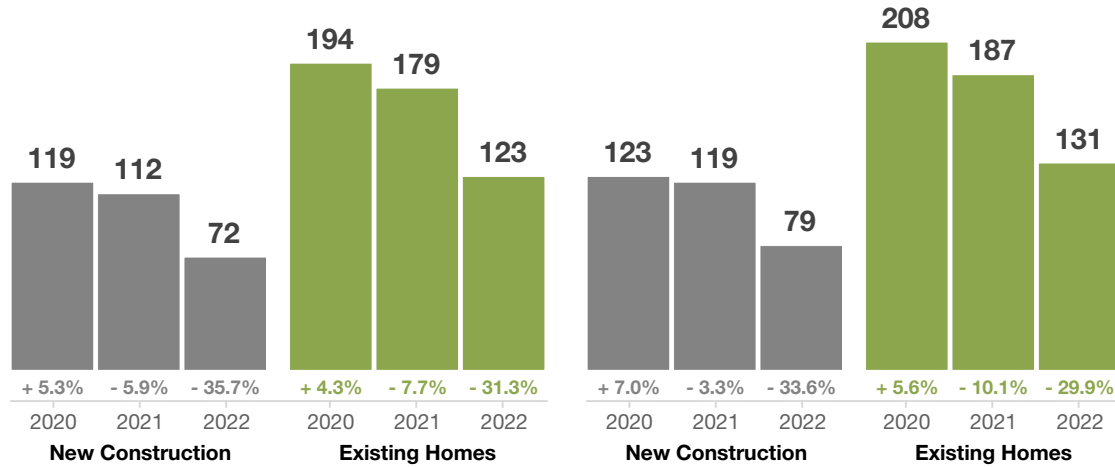
Housing Affordability Index

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.



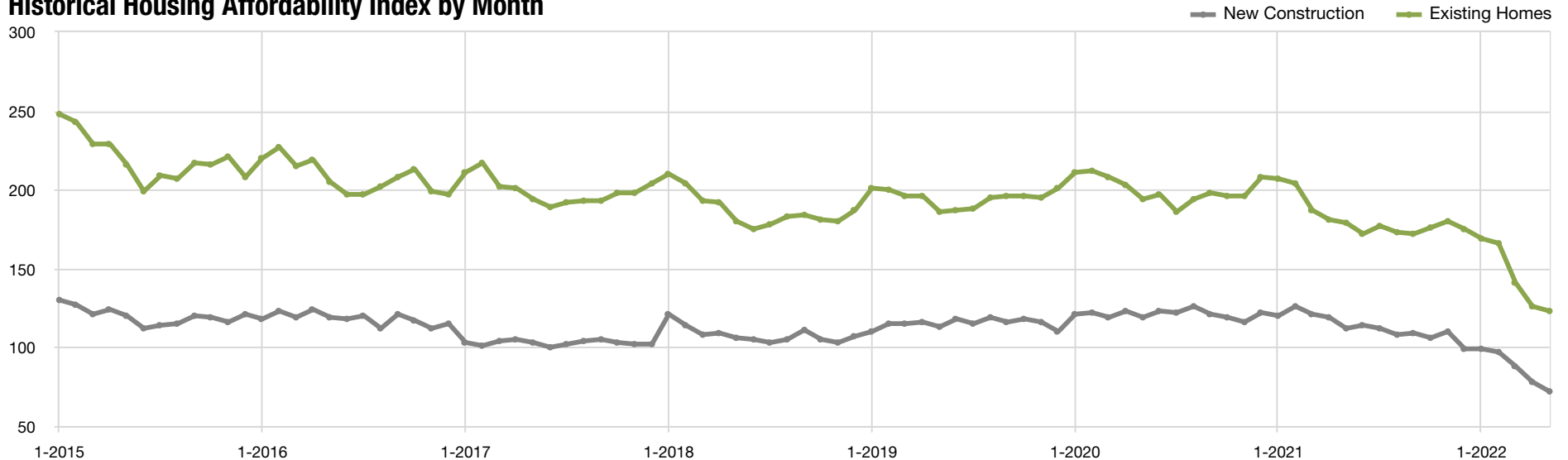
May

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2021	114	- 7.3%	172	- 12.7%
Jul-2021	112	- 8.2%	177	- 4.8%
Aug-2021	108	- 14.3%	173	- 10.8%
Sep-2021	109	- 9.9%	172	- 13.1%
Oct-2021	106	- 10.9%	176	- 10.2%
Nov-2021	110	- 5.2%	180	- 8.2%
Dec-2021	99	- 18.9%	175	- 15.9%
Jan-2022	99	- 17.5%	169	- 18.4%
Feb-2022	97	- 23.0%	166	- 18.6%
Mar-2022	88	- 27.3%	141	- 24.6%
Apr-2022	78	- 34.5%	126	- 30.4%
May-2022	72	- 35.7%	123	- 31.3%
12-Month Avg	99	- 18.2%	163	- 16.0%

Historical Housing Affordability Index by Month

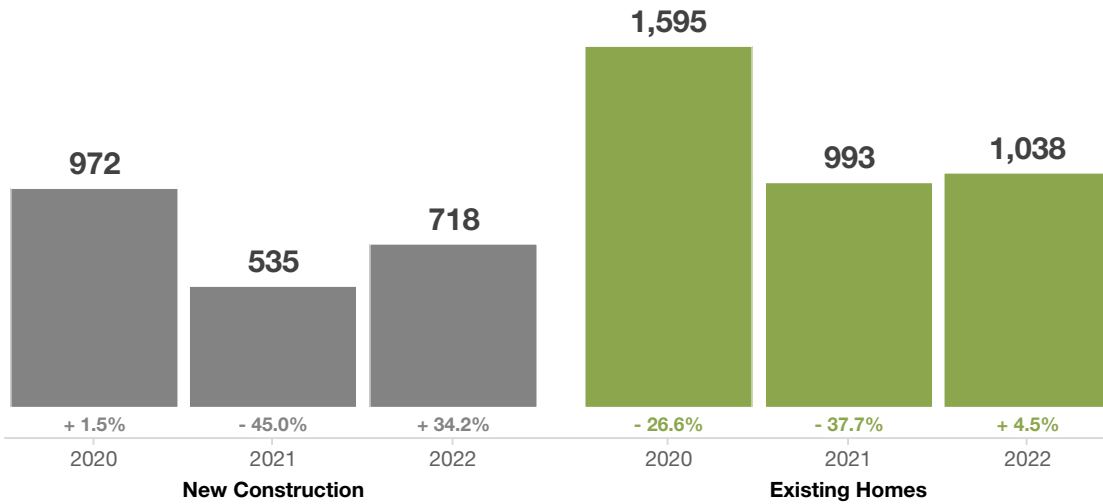


Inventory of Homes for Sale

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

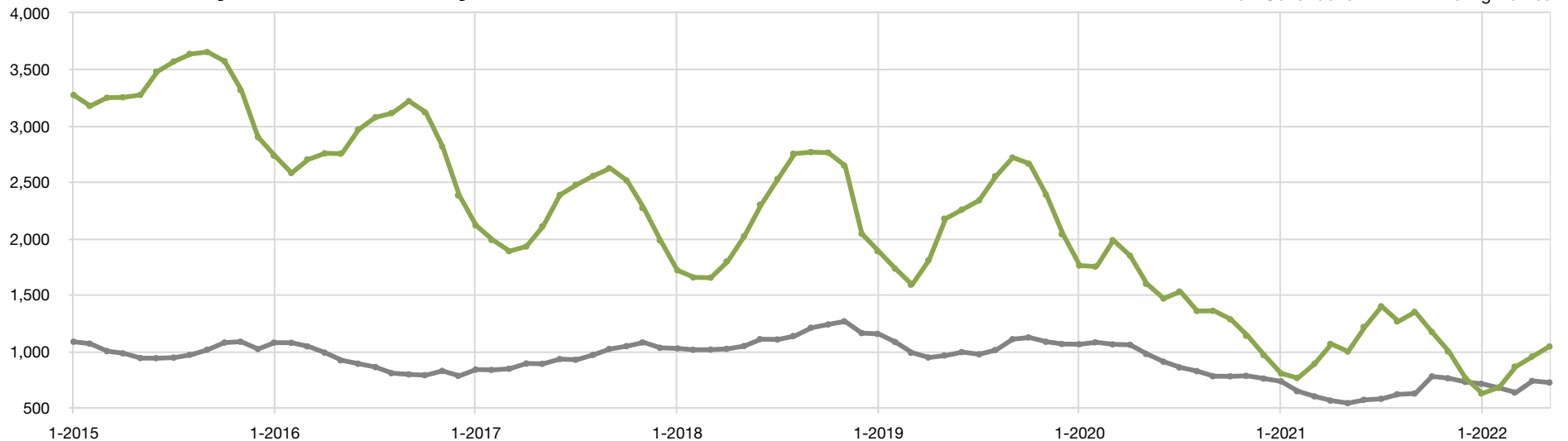


May



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2021	564	- 37.5%	1,212	- 17.2%
Jul-2021	573	- 32.7%	1,395	- 8.6%
Aug-2021	613	- 25.2%	1,261	- 6.8%
Sep-2021	620	- 19.9%	1,345	- 0.7%
Oct-2021	772	- 0.1%	1,166	- 8.9%
Nov-2021	756	- 2.7%	994	- 12.3%
Dec-2021	723	- 4.0%	756	- 21.3%
Jan-2022	706	- 3.0%	621	- 22.3%
Feb-2022	670	+ 4.5%	675	- 10.9%
Mar-2022	629	+ 5.7%	859	- 2.8%
Apr-2022	732	+ 31.4%	949	- 10.5%
May-2022	718	+ 34.2%	1,038	+ 4.5%
12-Month Avg	673	- 7.3%	1,023	- 9.5%

Historical Inventory of Homes for Sale by Month

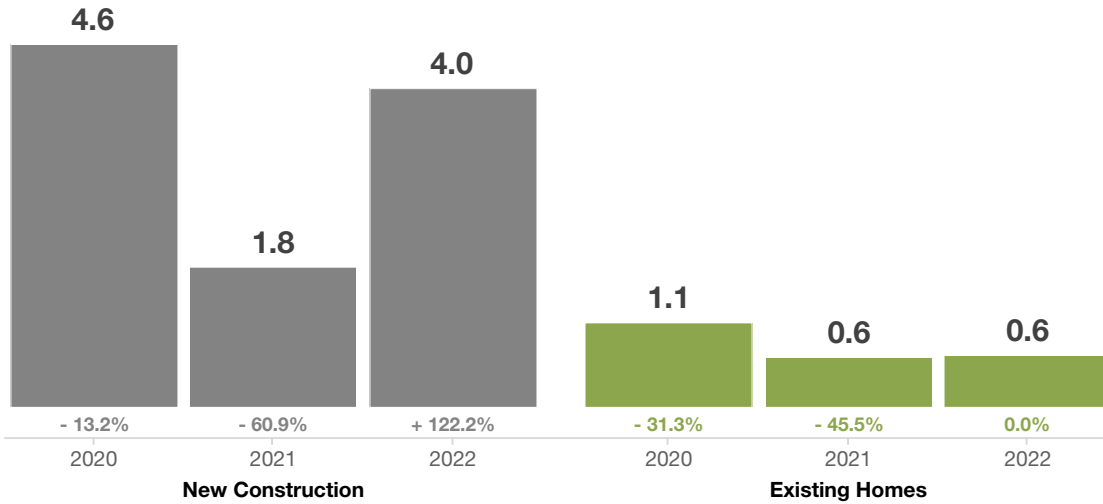


Months Supply of Inventory

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.



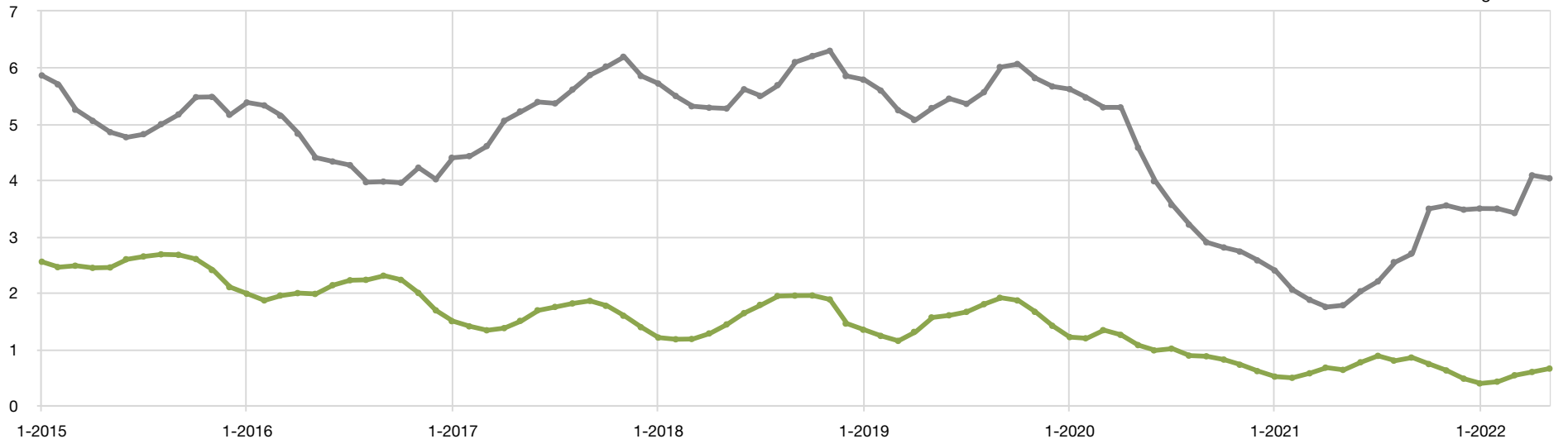
May



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-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	2.7	- 6.9%	0.8	- 11.1%
Oct-2021	3.5	+ 25.0%	0.7	- 12.5%
Nov-2021	3.5	+ 29.6%	0.6	- 14.3%
Dec-2021	3.5	+ 34.6%	0.5	- 16.7%
Jan-2022	3.5	+ 45.8%	0.4	- 20.0%
Feb-2022	3.5	+ 66.7%	0.4	- 20.0%
Mar-2022	3.4	+ 78.9%	0.5	- 16.7%
Apr-2022	4.1	+ 141.2%	0.6	- 14.3%
May-2022	4.0	+ 122.2%	0.6	0.0%
12-Month Avg*	3.2	+ 21.9%	0.6	- 12.0%

* Months Supply for all properties from June 2021 through May 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	5-2021	5-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,360	2,487	+ 5.4%	10,656	10,587	- 0.6%
Pending Sales		2,144	1,984	- 7.5%	9,289	8,806	- 5.2%
Closed Sales		2,002	1,817	- 9.2%	7,474	7,477	+ 0.0%
Days on Market Until Sale		13	11	- 15.4%	18	14	- 22.2%
Median Closed Price		\$250,000	\$280,000	+ 12.0%	\$240,000	\$270,000	+ 12.5%
Average Closed Price		\$285,272	\$319,352	+ 11.9%	\$271,546	\$307,501	+ 13.2%
Percent of List Price Received		102.9%	103.8%	+ 0.9%	101.5%	102.5%	+ 1.0%
Housing Affordability Index		169	117	- 30.8%	176	121	- 31.3%
Inventory of Homes for Sale		1,528	1,756	+ 14.9%	—	—	—
Months Supply of Inventory		0.8	1.0	+ 25.0%	—	—	—