

Monthly Indicators

Great Plains Regional MLS



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings increased 131.0 percent for New Construction but decreased 15.4 percent for Existing Homes. Pending Sales decreased 21.2 percent for New Construction and 14.5 percent for Existing Homes. Inventory increased 83.7 percent for New Construction but decreased 1.6 percent for Existing Homes.

Median Closed Price increased 14.6 percent for New Construction and 13.3 percent for Existing Homes. Days on Market increased 5.9 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory increased 168.2 percent for New Construction but remained flat for Existing Homes.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 18.2%

Change in
Closed Sales
All Properties

+ 14.0%

Change in
Median Closed Price
All Properties

+ 23.3%

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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		203	469	+ 131.0%	2,306	2,417	+ 4.8%
Pending Sales		118	93	- 21.2%	1,744	1,361	- 22.0%
Closed Sales		229	188	- 17.9%	1,553	1,692	+ 9.0%
Days on Market Until Sale		34	36	+ 5.9%	45	36	- 20.0%
Median Closed Price		\$379,900	\$435,544	+ 14.6%	\$356,288	\$411,990	+ 15.6%
Average Closed Price		\$392,724	\$462,345	+ 17.7%	\$379,351	\$449,674	+ 18.5%
Percent of List Price Received		101.4%	101.9%	+ 0.5%	101.3%	101.8%	+ 0.5%
Housing Affordability Index		112	75	- 33.0%	119	79	- 33.6%
Inventory of Homes for Sale		575	1,056	+ 83.7%	—	—	—
Months Supply of Inventory		2.2	5.9	+ 168.2%	—	—	—

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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,430	2,056	- 15.4%	13,818	13,531	- 2.1%
Pending Sales		1,902	1,626	- 14.5%	11,728	11,051	- 5.8%
Closed Sales		2,127	1,739	- 18.2%	10,618	10,112	- 4.8%
Days on Market Until Sale		7	7	0.0%	11	9	- 18.2%
Median Closed Price		\$240,500	\$272,500	+ 13.3%	\$232,000	\$256,125	+ 10.4%
Average Closed Price		\$285,243	\$318,377	+ 11.6%	\$266,399	\$294,435	+ 10.5%
Percent of List Price Received		102.5%	101.5%	- 1.0%	102.1%	102.5%	+ 0.4%
Housing Affordability Index		177	120	- 32.2%	183	128	- 30.1%
Inventory of Homes for Sale		1,396	1,374	- 1.6%	—	—	—
Months Supply of Inventory		0.9	0.9	0.0%	—	—	—

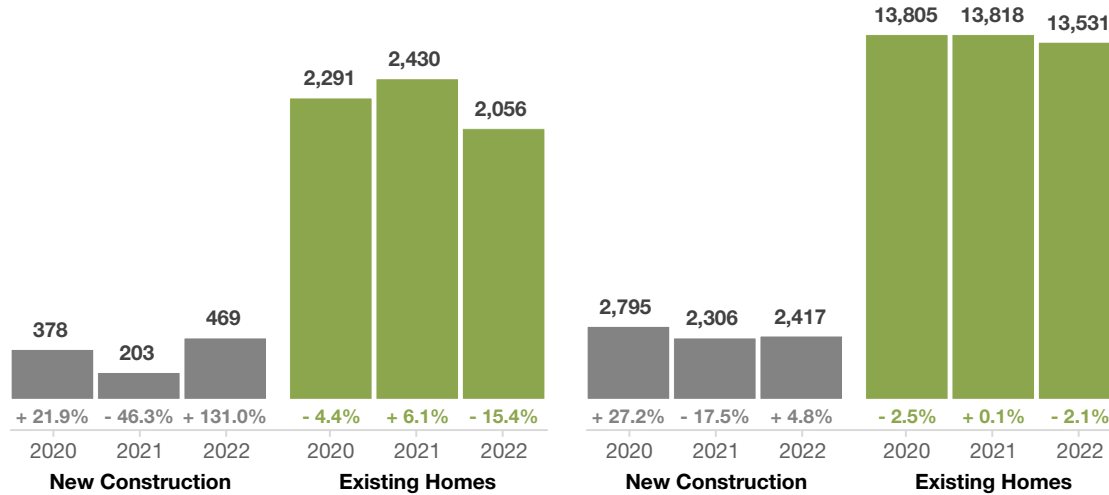
New Listings

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



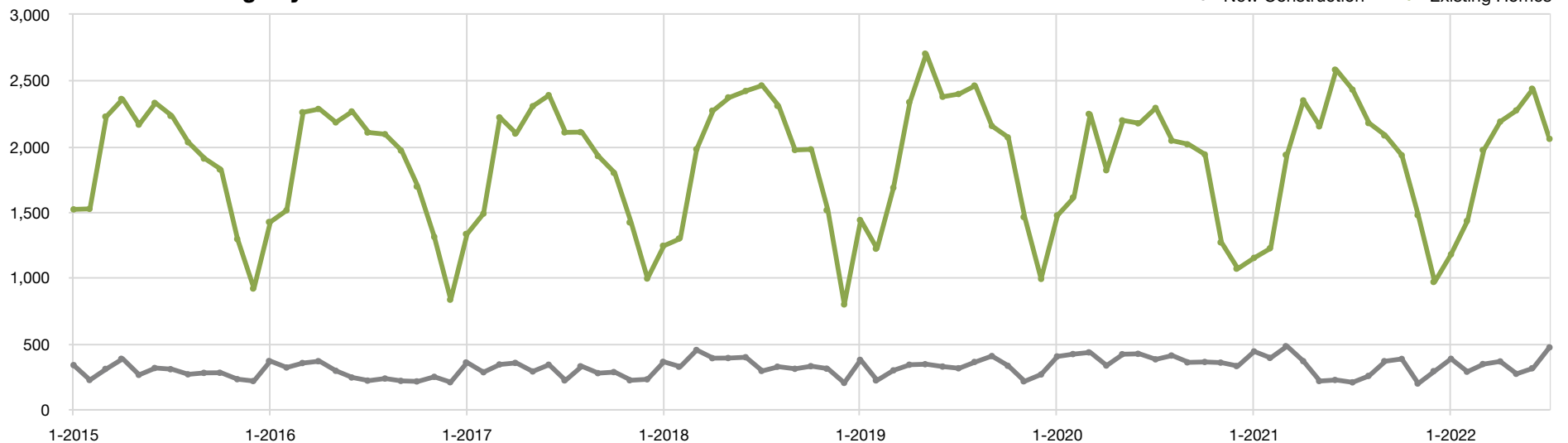
July

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2021	252	-38.1%	2,176	+6.6%
Sep-2021	364	+2.5%	2,082	+3.4%
Oct-2021	381	+6.4%	1,931	-0.3%
Nov-2021	194	-45.0%	1,475	+16.3%
Dec-2021	288	-11.9%	967	-9.5%
Jan-2022	382	-12.8%	1,177	+2.3%
Feb-2022	284	-27.0%	1,431	+17.0%
Mar-2022	342	-28.5%	1,971	+1.9%
Apr-2022	362	-0.5%	2,187	-6.9%
May-2022	268	+25.8%	2,272	+5.6%
Jun-2022	310	+40.3%	2,437	-5.6%
Jul-2022	469	+131.0%	2,056	-15.4%
12-Month Avg	325	-5.0%	1,847	+0.1%

Historical New Listings by Month

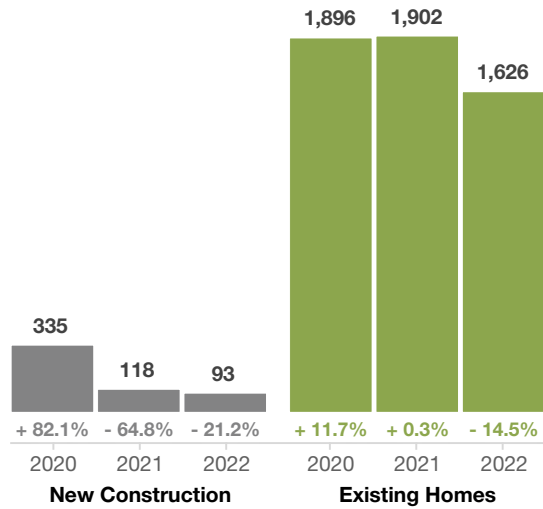


Pending Sales

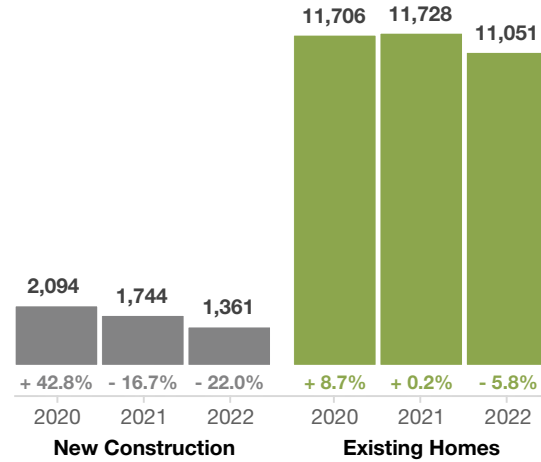
A count of the properties on which offers have been accepted in a given month.



July

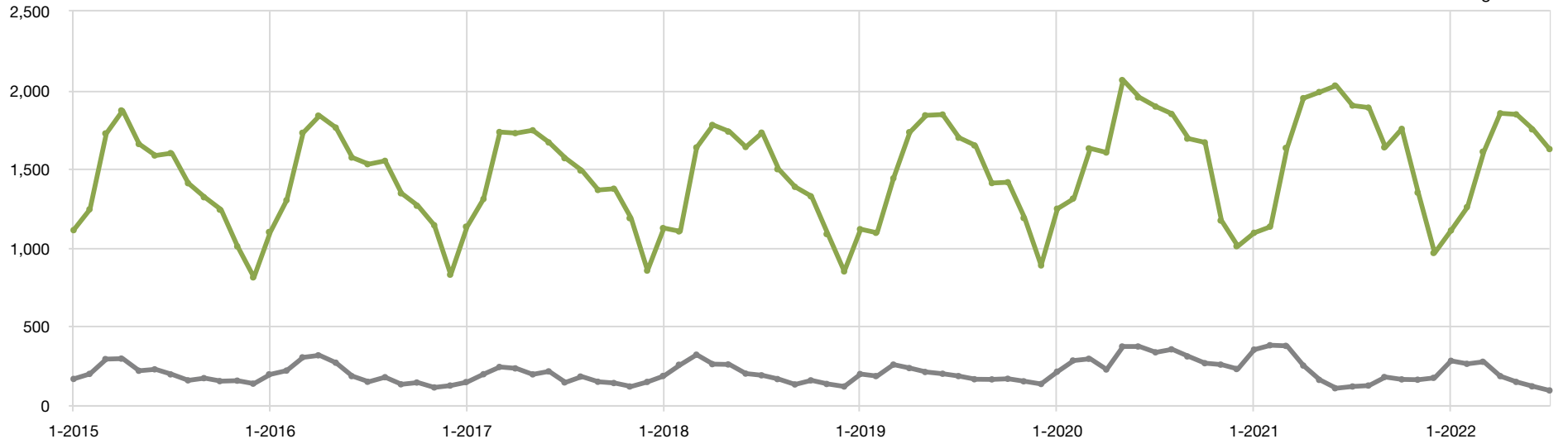


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2021	124	- 65.0%	1,889	+ 2.2%
Sep-2021	178	- 42.4%	1,637	- 3.3%
Oct-2021	163	- 38.7%	1,754	+ 5.2%
Nov-2021	161	- 37.4%	1,349	+ 15.1%
Dec-2021	173	- 24.5%	966	- 4.3%
Jan-2022	281	- 20.2%	1,109	+ 1.4%
Feb-2022	262	- 31.1%	1,257	+ 10.9%
Mar-2022	275	- 26.9%	1,609	- 1.5%
Apr-2022	184	- 26.7%	1,853	- 4.9%
May-2022	147	- 8.1%	1,846	- 7.1%
Jun-2022	119	+ 11.2%	1,751	- 13.7%
Jul-2022	93	- 21.2%	1,626	- 14.5%
12-Month Avg	180	- 31.6%	1,554	- 2.4%

Historical Pending Sales by Month



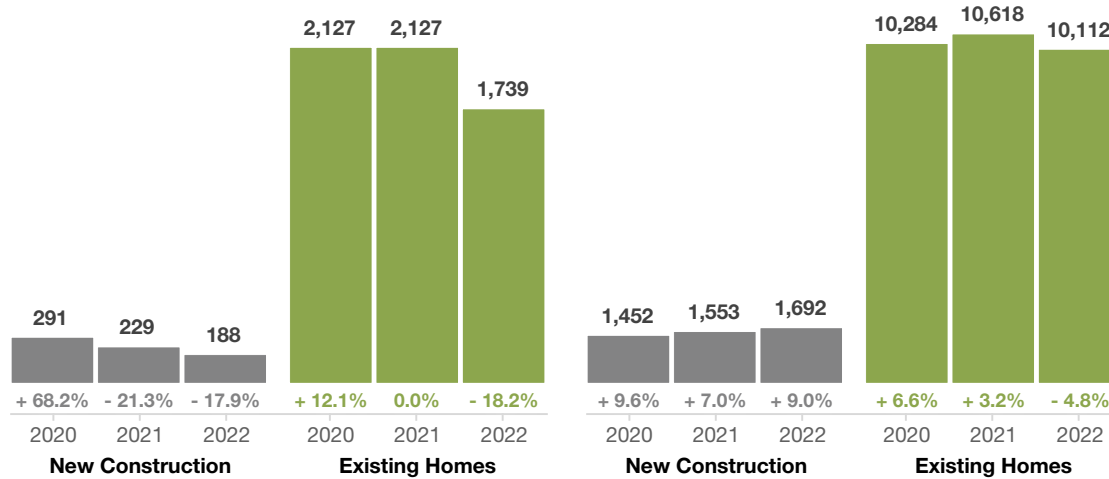
Closed Sales

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



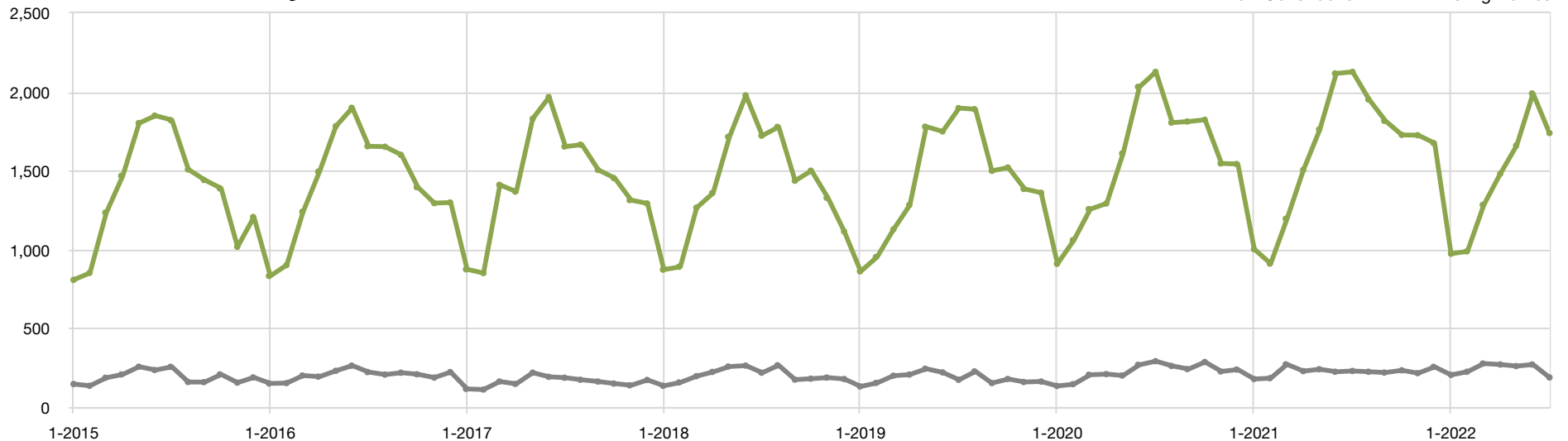
July

Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2021	224	-14.2%	1,952	+8.1%
Sep-2021	219	-9.1%	1,816	+0.2%
Oct-2021	233	-18.5%	1,727	-5.3%
Nov-2021	215	-4.9%	1,725	+11.6%
Dec-2021	255	+7.1%	1,675	+8.6%
Jan-2022	204	+14.6%	973	-2.9%
Feb-2022	224	+22.4%	988	+8.6%
Mar-2022	276	+1.8%	1,283	+7.4%
Apr-2022	270	+18.4%	1,480	-1.7%
May-2022	260	+8.3%	1,659	-5.8%
Jun-2022	270	+20.5%	1,990	-6.0%
Jul-2022	188	-17.9%	1,739	-18.2%
12-Month Avg	237	+1.3%	1,584	-0.8%

Historical Closed Sales by Month

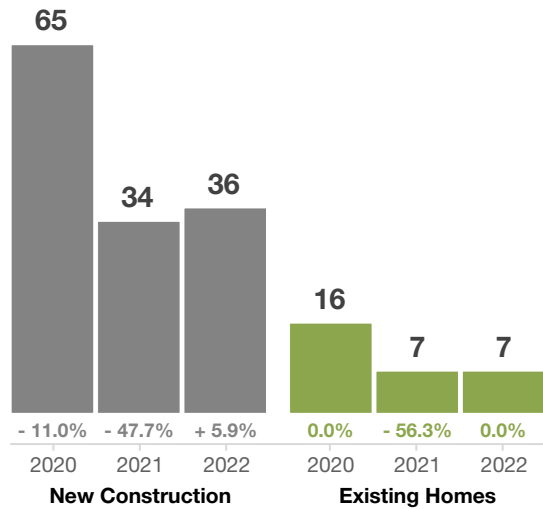


Days on Market Until Sale

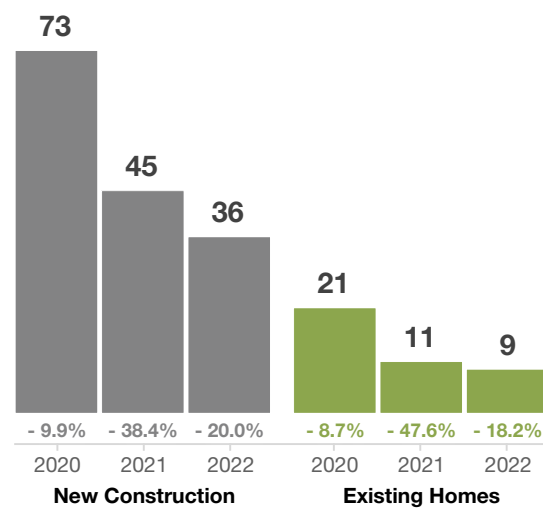
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



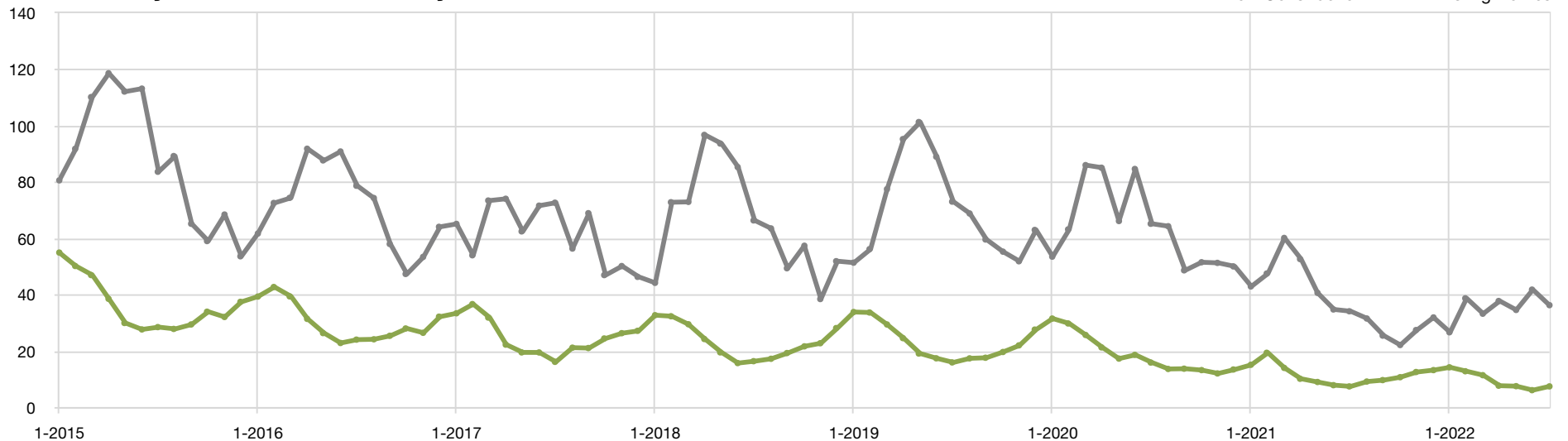
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2021	31	- 51.6%	9	- 35.7%
Sep-2021	25	- 49.0%	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	38	- 28.3%	8	- 20.0%
May-2022	35	- 14.6%	7	- 22.2%
Jun-2022	42	+ 20.0%	6	- 25.0%
Jul-2022	36	+ 5.9%	7	0.0%
12-Month Avg*	32	- 33.3%	10	- 16.4%

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

Historical Days on Market Until Sale by Month

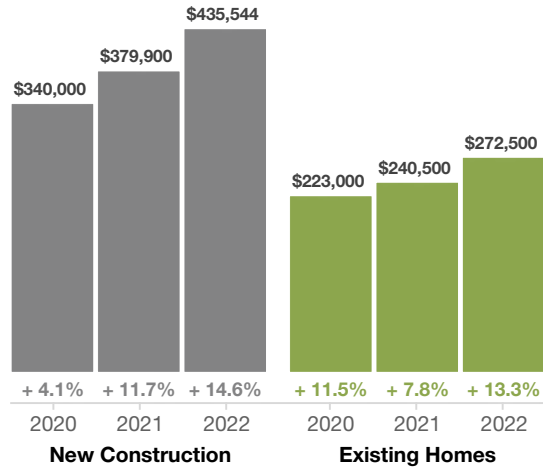


Median Closed Price

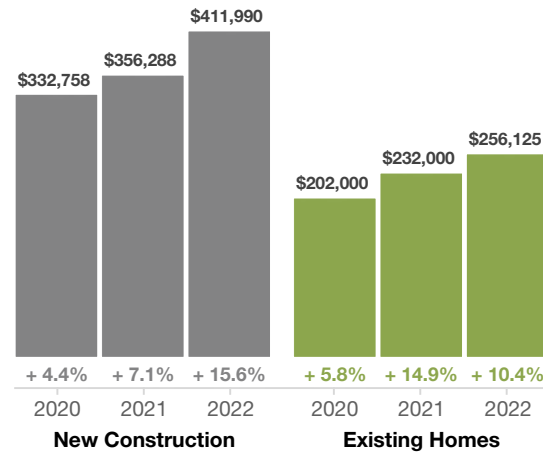
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



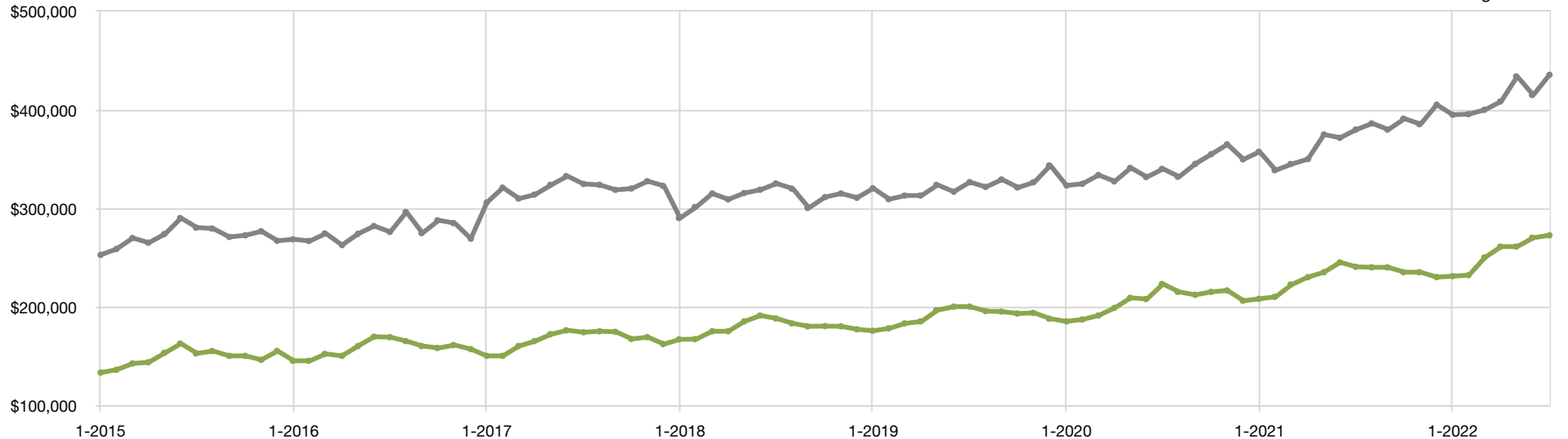
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2021	\$386,201	+ 16.3%	\$240,000	+ 11.6%
Sep-2021	\$379,906	+ 10.1%	\$239,900	+ 13.2%
Oct-2021	\$391,000	+ 10.2%	\$235,000	+ 9.3%
Nov-2021	\$385,476	+ 5.6%	\$235,000	+ 8.5%
Dec-2021	\$405,233	+ 15.9%	\$230,000	+ 11.7%
Jan-2022	\$394,995	+ 10.5%	\$231,000	+ 11.1%
Feb-2022	\$395,639	+ 16.8%	\$232,000	+ 10.5%
Mar-2022	\$400,053	+ 16.0%	\$250,000	+ 12.4%
Apr-2022	\$408,490	+ 16.7%	\$261,000	+ 13.5%
May-2022	\$433,945	+ 15.7%	\$261,024	+ 11.1%
Jun-2022	\$415,019	+ 11.7%	\$270,000	+ 10.2%
Jul-2022	\$435,544	+ 14.6%	\$272,500	+ 13.3%
12-Month Avg*	\$404,259	+ 14.3%	\$247,000	+ 9.8%

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

Historical Median Closed Price by Month

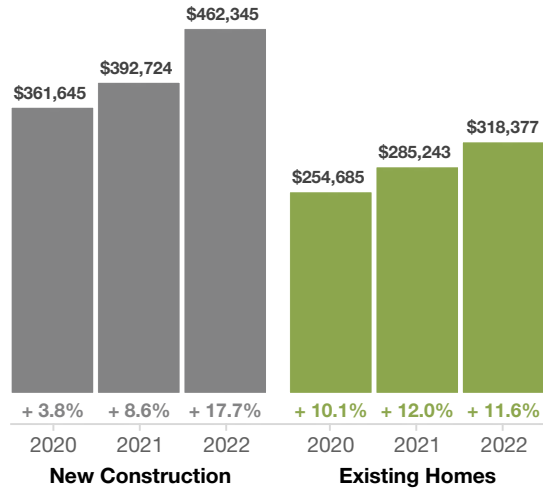


Average Closed Price

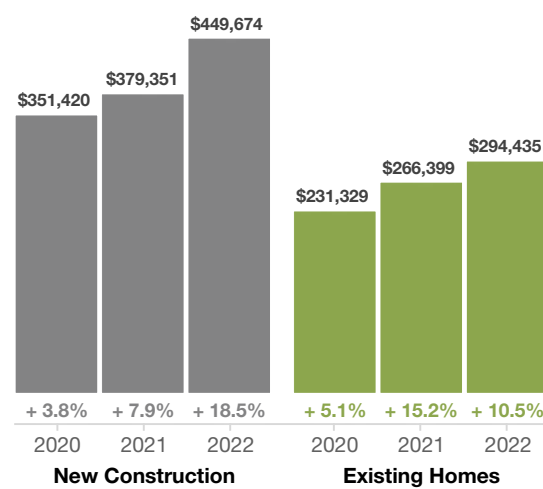
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



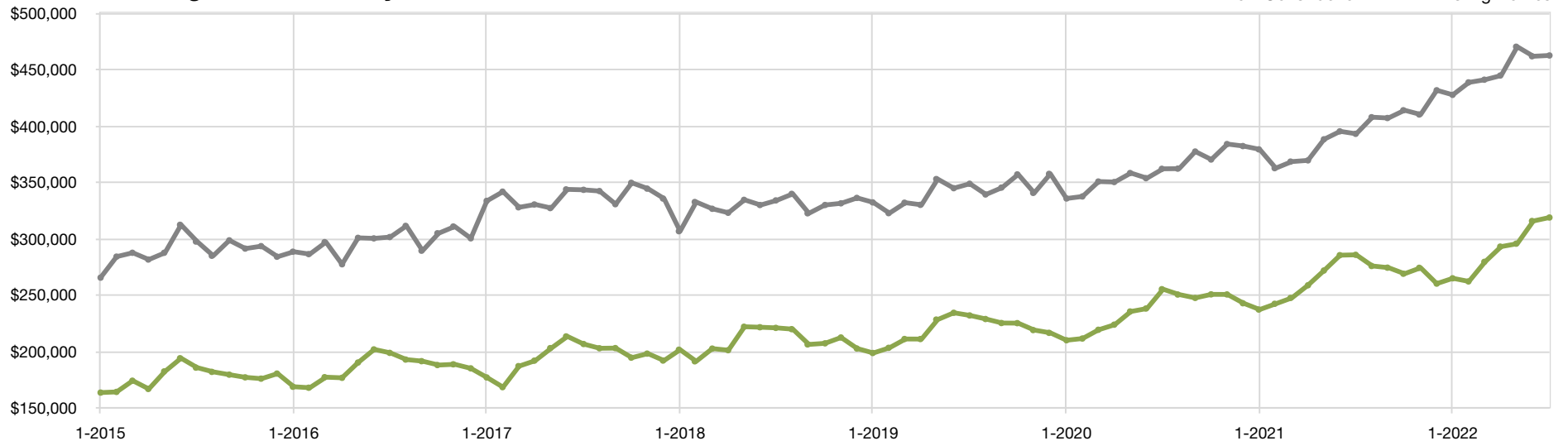
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2021	\$407,477	+ 12.6%	\$275,320	+ 10.2%
Sep-2021	\$406,769	+ 7.9%	\$273,819	+ 10.9%
Oct-2021	\$413,662	+ 11.8%	\$268,431	+ 7.3%
Nov-2021	\$409,886	+ 6.8%	\$273,694	+ 9.5%
Dec-2021	\$431,423	+ 13.0%	\$259,641	+ 7.2%
Jan-2022	\$427,361	+ 12.8%	\$264,375	+ 11.7%
Feb-2022	\$438,415	+ 21.0%	\$261,593	+ 8.2%
Mar-2022	\$440,816	+ 19.8%	\$278,997	+ 13.0%
Apr-2022	\$444,509	+ 20.4%	\$292,538	+ 13.3%
May-2022	\$470,097	+ 21.2%	\$295,122	+ 8.8%
Jun-2022	\$461,628	+ 16.9%	\$315,288	+ 10.7%
Jul-2022	\$462,345	+ 17.7%	\$318,377	+ 11.6%
12-Month Avg*	\$435,412	+ 15.5%	\$283,190	+ 9.7%

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

Historical Average Closed Price by Month

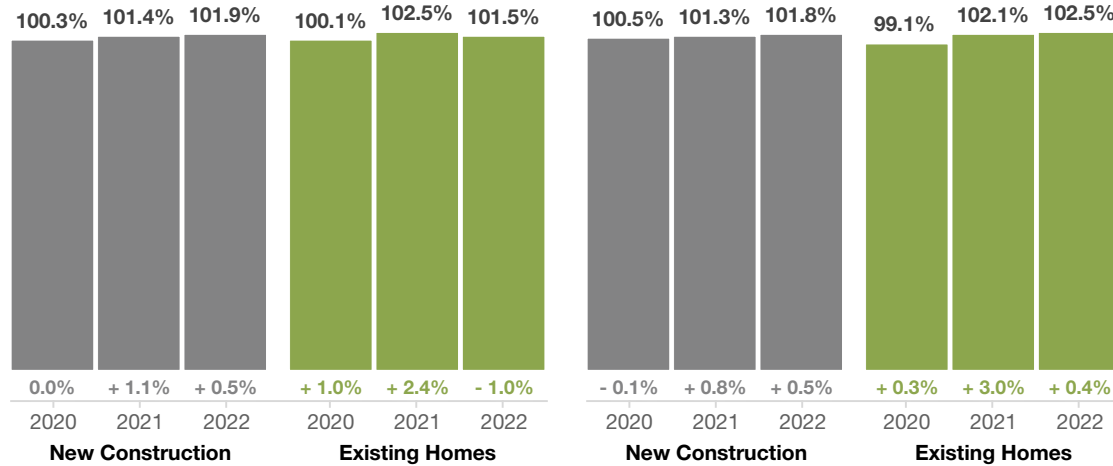


Percent of List Price Received

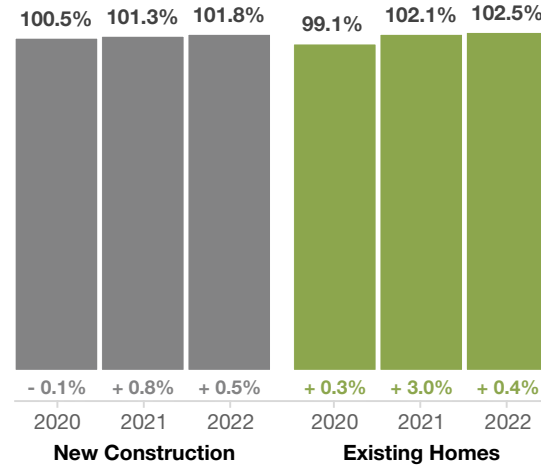
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



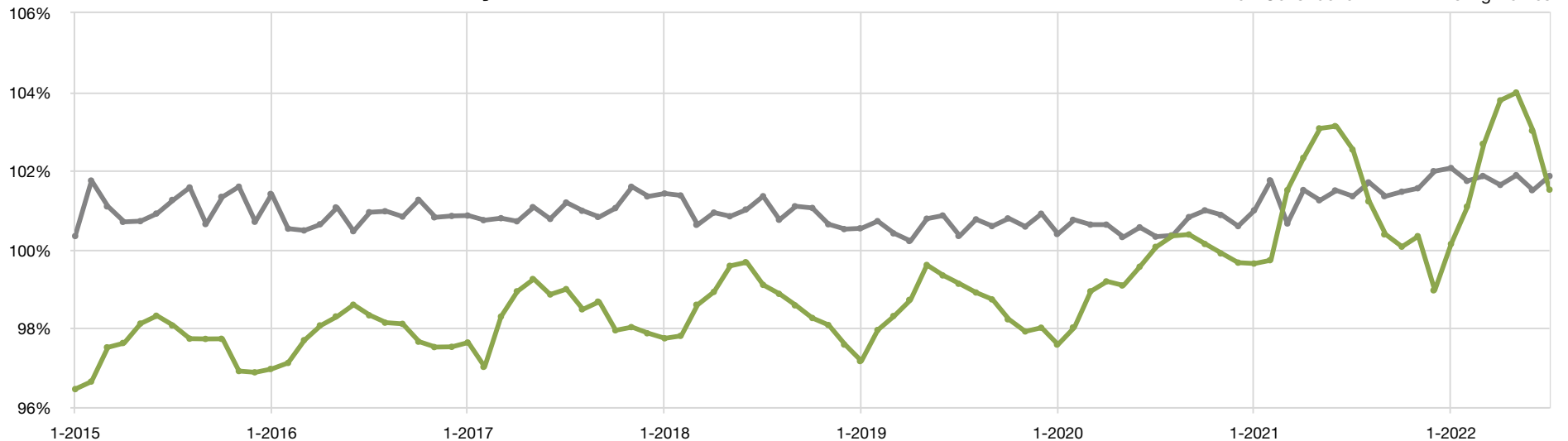
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	101.9%	+ 1.2%	102.7%	+ 1.2%
Apr-2022	101.6%	+ 0.1%	103.8%	+ 1.5%
May-2022	101.9%	+ 0.7%	104.0%	+ 0.9%
Jun-2022	101.5%	0.0%	103.0%	- 0.1%
Jul-2022	101.9%	+ 0.5%	101.5%	- 1.0%
12-Month Avg*	101.7%	+ 0.7%	101.4%	+ 0.2%

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

Historical Percent of List Price Received by Month

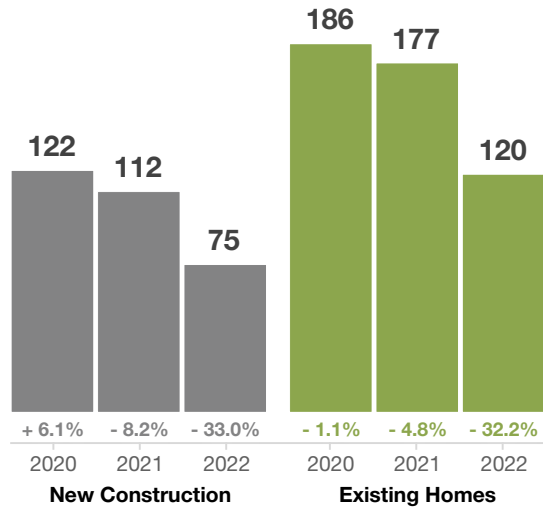


Housing Affordability Index

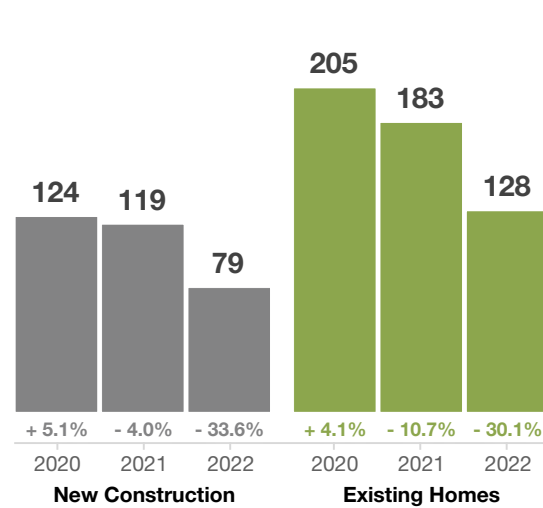
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

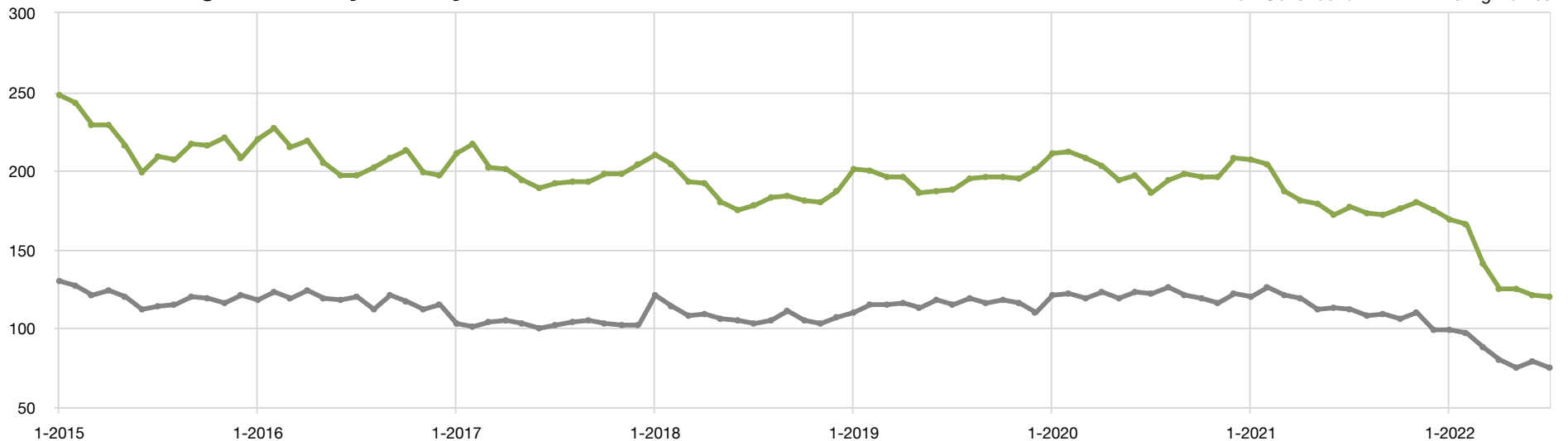


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	80	- 32.8%	125	- 30.9%
May-2022	75	- 33.0%	125	- 30.2%
Jun-2022	79	- 30.1%	121	- 29.7%
Jul-2022	75	- 33.0%	120	- 32.2%
12-Month Avg	94	- 21.0%	154	- 19.8%

Historical Housing Affordability Index by Month

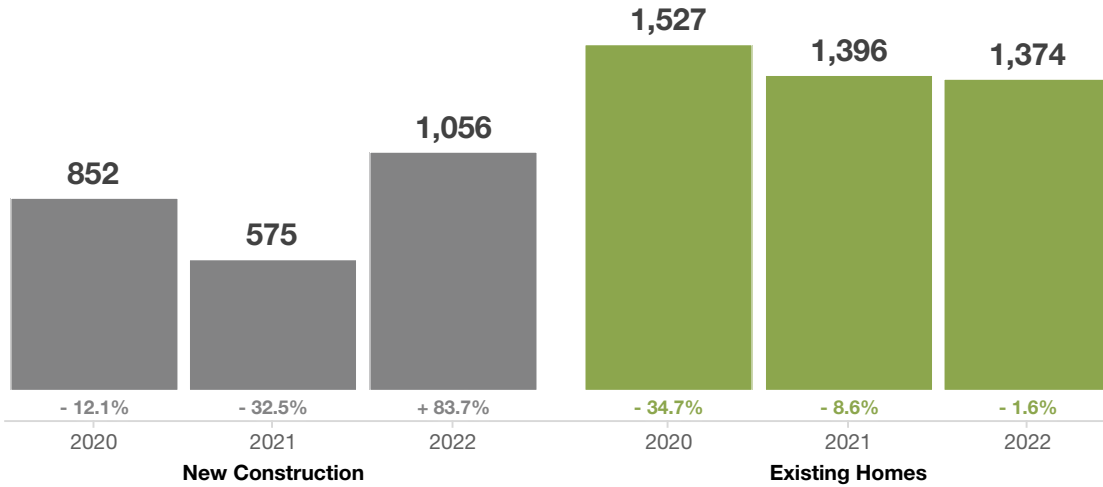


Inventory of Homes for Sale

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

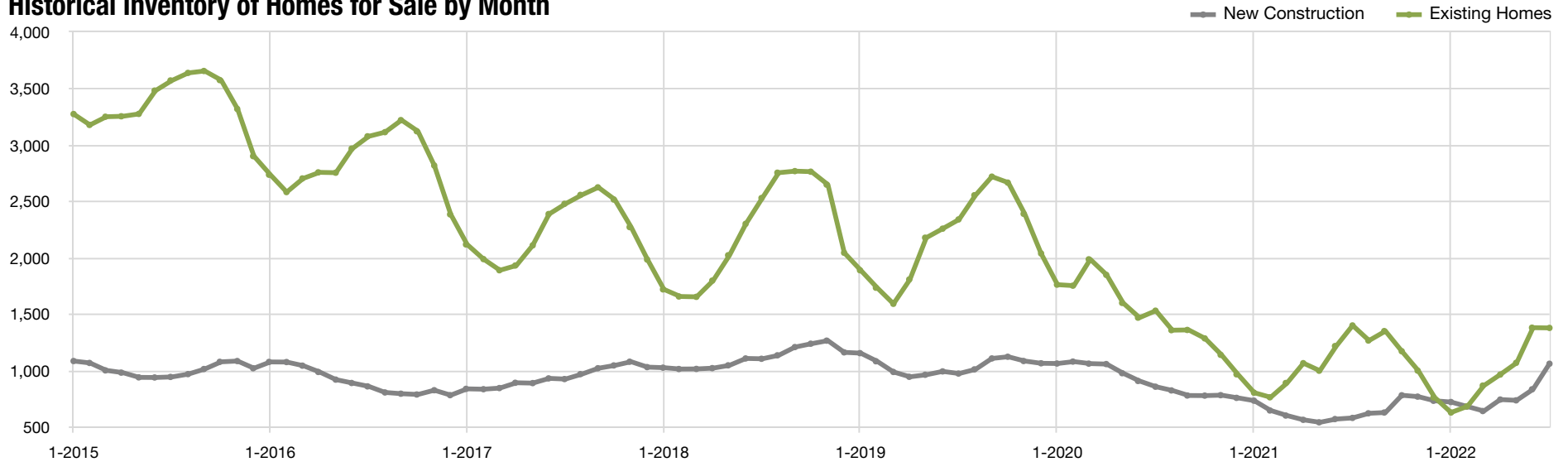


July



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2021	616	- 24.8%	1,262	- 6.8%
Sep-2021	623	- 19.5%	1,346	- 0.7%
Oct-2021	776	+ 0.4%	1,167	- 8.9%
Nov-2021	764	- 1.7%	995	- 12.3%
Dec-2021	727	- 3.5%	757	- 21.3%
Jan-2022	716	- 1.6%	623	- 22.0%
Feb-2022	676	+ 5.5%	678	- 10.6%
Mar-2022	636	+ 6.7%	862	- 2.6%
Apr-2022	738	+ 32.3%	960	- 9.5%
May-2022	731	+ 36.4%	1,064	+ 7.0%
Jun-2022	829	+ 46.7%	1,376	+ 13.4%
Jul-2022	1,056	+ 83.7%	1,374	- 1.6%
12-Month Avg	741	+ 9.8%	1,039	- 5.5%

Historical Inventory of Homes for Sale by Month

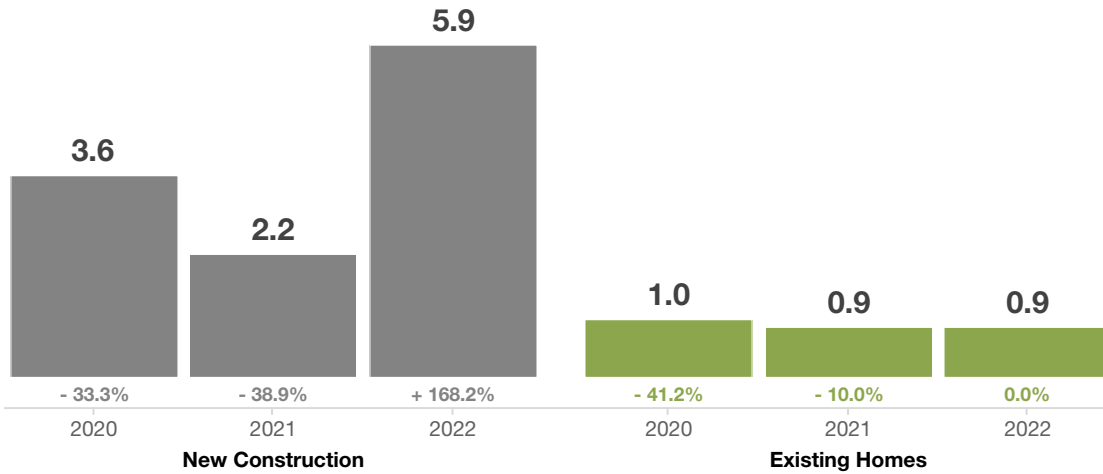


Months Supply of Inventory

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.



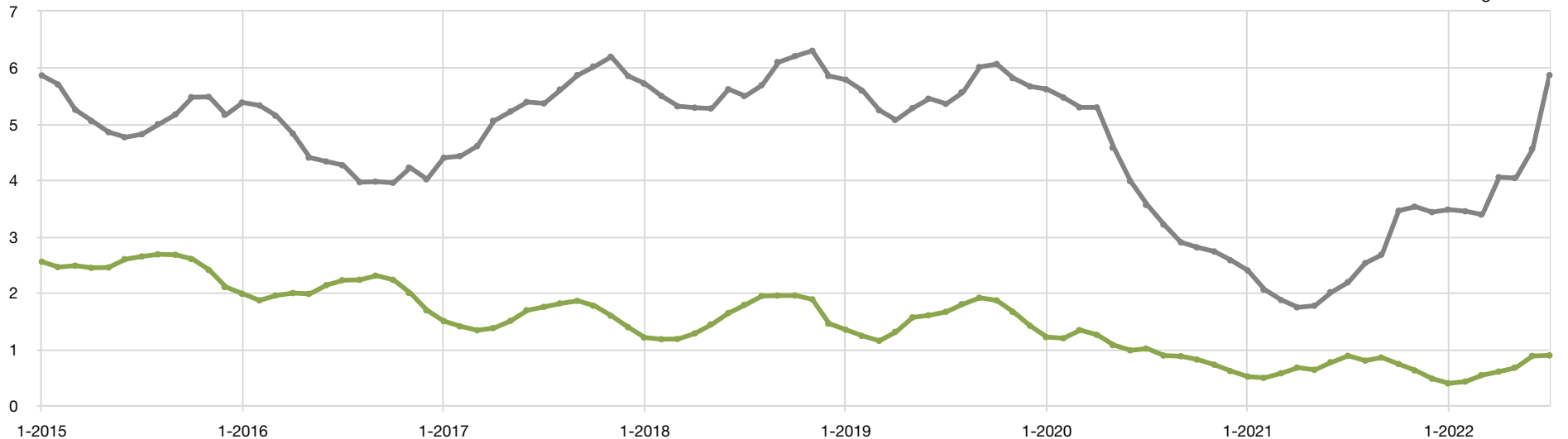
July



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	3.4	+ 30.8%	0.5	- 16.7%
Jan-2022	3.5	+ 45.8%	0.4	- 20.0%
Feb-2022	3.4	+ 61.9%	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%	0.7	+ 16.7%
Jun-2022	4.6	+ 130.0%	0.9	+ 12.5%
Jul-2022	5.9	+ 168.2%	0.9	0.0%
12-Month Avg*	3.7	+ 57.4%	0.7	- 6.7%

* Months Supply for all properties from August 2021 through July 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	7-2021	7-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,633	2,525	- 4.1%	16,124	15,948	- 1.1%
Pending Sales		2,020	1,719	- 14.9%	13,472	12,412	- 7.9%
Closed Sales		2,356	1,927	- 18.2%	12,171	11,804	- 3.0%
Days on Market Until Sale		10	10	0.0%	15	13	- 13.3%
Median Closed Price		\$250,000	\$285,000	+ 14.0%	\$245,000	\$276,450	+ 12.8%
Average Closed Price		\$295,690	\$332,423	+ 12.4%	\$280,817	\$316,672	+ 12.8%
Percent of List Price Received		102.4%	101.6%	- 0.8%	102.0%	102.4%	+ 0.4%
Housing Affordability Index		170	115	- 32.4%	174	118	- 32.2%
Inventory of Homes for Sale		1,971	2,430	+ 23.3%	—	—	—
Months Supply of Inventory		1.1	1.4	+ 27.3%	—	—	—