

Monthly Indicators

Great Plains Regional MLS



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings increased 32.0 percent for New Construction but decreased 7.1 percent for Existing Homes. Pending Sales increased 4.8 percent for New Construction but decreased 14.5 percent for Existing Homes. Inventory increased 82.8 percent for New Construction and 3.3 percent for Existing Homes.

Median Closed Price increased 9.9 percent for New Construction and 8.3 percent for Existing Homes. Days on Market increased 19.4 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory increased 148.0 percent for New Construction and 12.5 percent for Existing Homes.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 13.1%

Change in
Closed Sales
All Properties

+ 10.0%

Change in
Median Closed Price
All Properties

+ 29.4%

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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		253	334	+ 32.0%	2,568	2,766	+ 7.7%
Pending Sales		125	131	+ 4.8%	1,877	1,498	- 20.2%
Closed Sales		224	204	- 8.9%	1,778	1,921	+ 8.0%
Days on Market Until Sale		31	37	+ 19.4%	43	36	- 16.3%
Median Closed Price		\$386,201	\$424,458	+ 9.9%	\$360,632	\$413,709	+ 14.7%
Average Closed Price		\$407,477	\$465,334	+ 14.2%	\$382,906	\$450,756	+ 17.7%
Percent of List Price Received		101.7%	101.7%	0.0%	101.3%	101.8%	+ 0.5%
Housing Affordability Index		108	77	- 28.7%	115	79	- 31.3%
Inventory of Homes for Sale		617	1,128	+ 82.8%	—	—	—
Months Supply of Inventory		2.5	6.2	+ 148.0%	—	—	—

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.



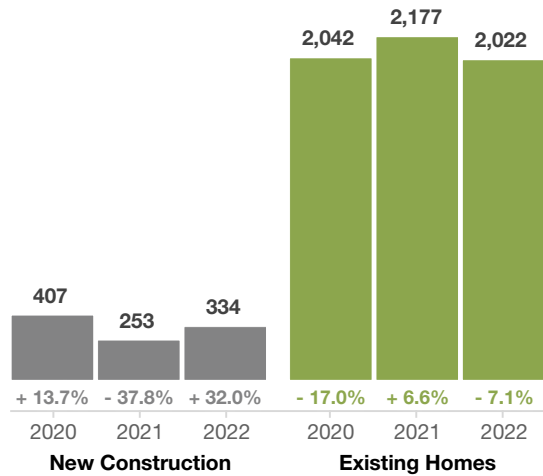
Key Metrics	Historical Sparkbars	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,177	2,022	- 7.1%	15,995	15,586	- 2.6%
Pending Sales		1,889	1,616	- 14.5%	13,617	12,686	- 6.8%
Closed Sales		1,952	1,686	- 13.6%	12,571	11,850	- 5.7%
Days on Market Until Sale		9	9	0.0%	10	9	- 10.0%
Median Closed Price		\$240,000	\$260,000	+ 8.3%	\$233,500	\$258,000	+ 10.5%
Average Closed Price		\$275,320	\$296,711	+ 7.8%	\$267,780	\$295,005	+ 10.2%
Percent of List Price Received		101.2%	100.1%	- 1.1%	102.0%	102.2%	+ 0.2%
Housing Affordability Index		173	126	- 27.2%	178	127	- 28.7%
Inventory of Homes for Sale		1,263	1,305	+ 3.3%	—	—	—
Months Supply of Inventory		0.8	0.9	+ 12.5%	—	—	—

New Listings

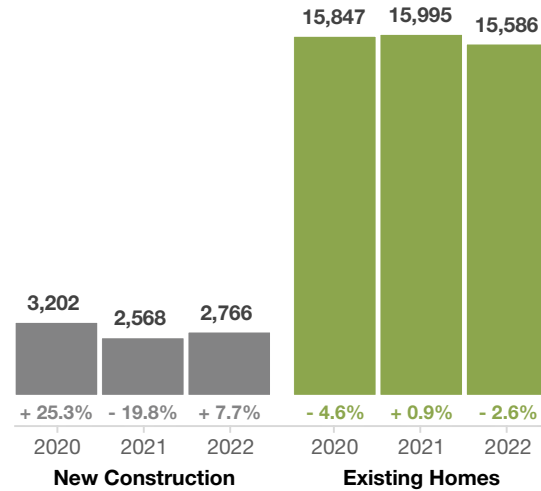
A count of the properties that have been newly listed on the market in a given month.



August

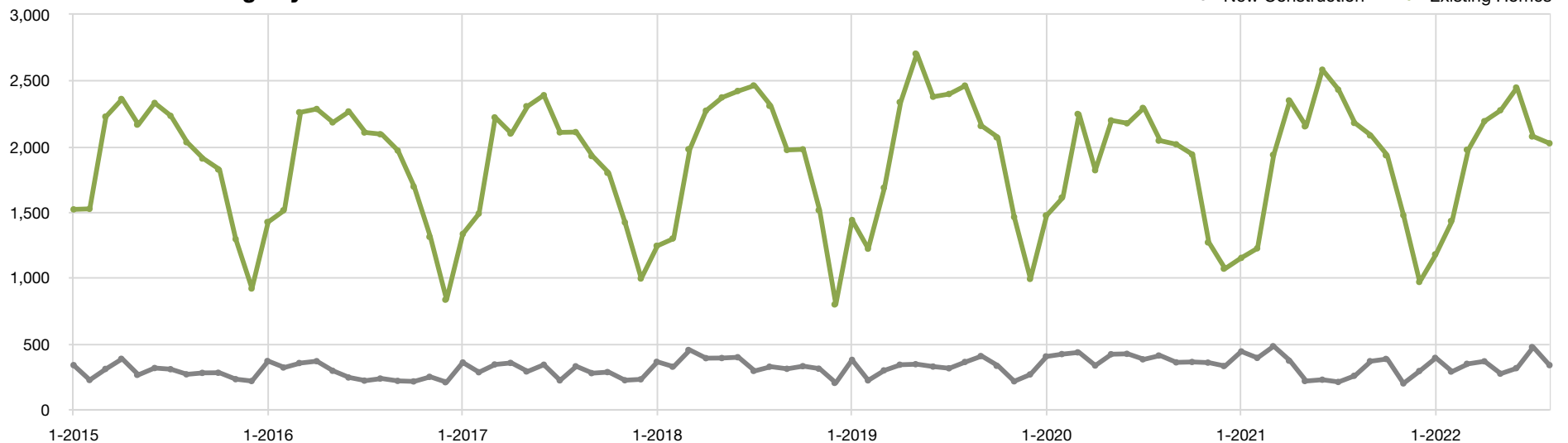


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2021	364	+ 2.5%	2,082	+ 3.4%
Oct-2021	381	+ 6.4%	1,931	- 0.3%
Nov-2021	195	- 44.8%	1,475	+ 16.3%
Dec-2021	289	- 11.6%	967	- 9.5%
Jan-2022	389	- 11.2%	1,177	+ 2.3%
Feb-2022	285	- 26.7%	1,431	+ 17.0%
Mar-2022	344	- 28.0%	1,973	+ 2.0%
Apr-2022	363	- 1.4%	2,190	- 6.7%
May-2022	269	+ 26.3%	2,273	+ 5.7%
Jun-2022	311	+ 39.5%	2,446	- 5.3%
Jul-2022	471	+ 128.6%	2,074	- 14.7%
Aug-2022	334	+ 32.0%	2,022	- 7.1%
12-Month Avg	333	+ 0.9%	1,837	- 1.1%

Historical New Listings by Month

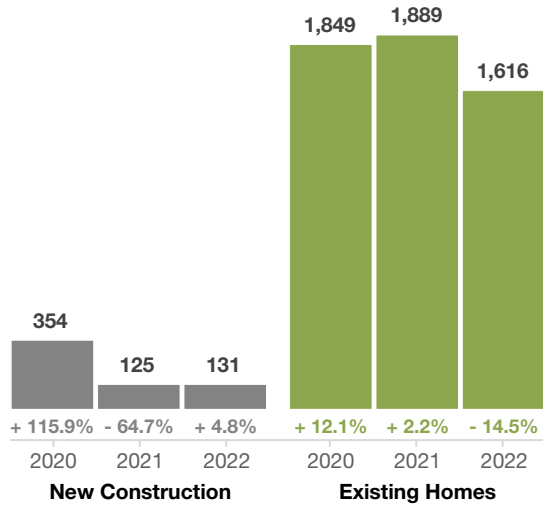


Pending Sales

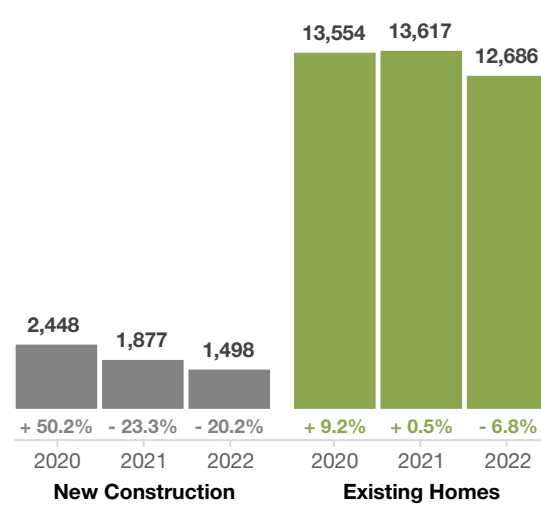
A count of the properties on which offers have been accepted in a given month.



August

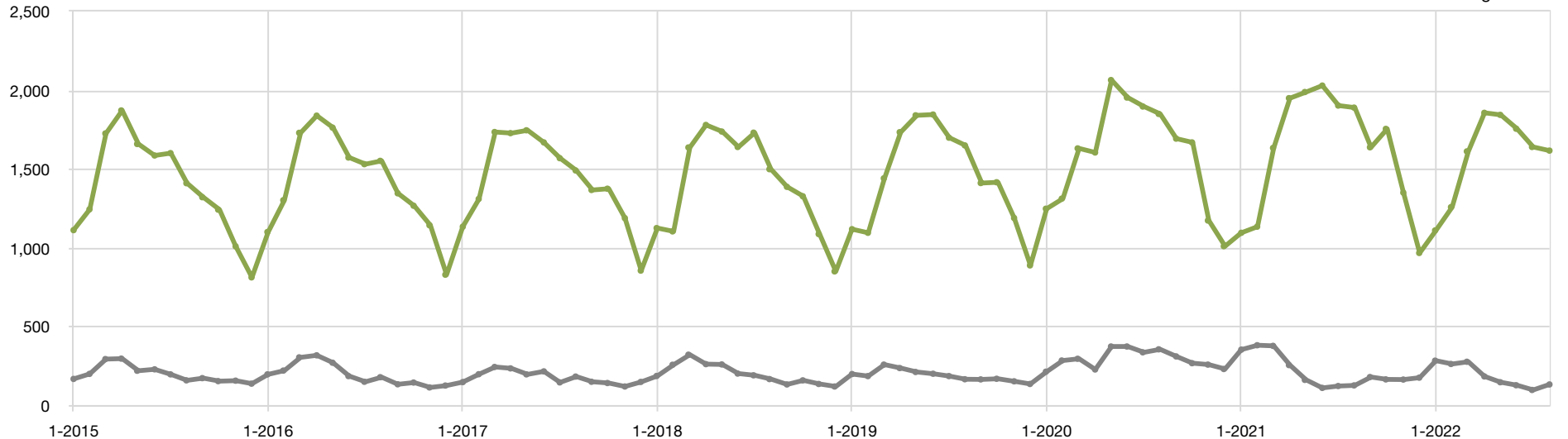


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2021	178	- 42.4%	1,637	- 3.3%
Oct-2021	163	- 38.7%	1,754	+ 5.2%
Nov-2021	162	- 37.0%	1,349	+ 15.1%
Dec-2021	174	- 24.0%	966	- 4.3%
Jan-2022	282	- 19.9%	1,109	+ 1.4%
Feb-2022	261	- 31.3%	1,257	+ 10.9%
Mar-2022	275	- 26.9%	1,611	- 1.3%
Apr-2022	182	- 28.3%	1,856	- 4.8%
May-2022	145	- 9.4%	1,843	- 7.3%
Jun-2022	126	+ 15.6%	1,755	- 13.5%
Jul-2022	96	- 20.7%	1,639	- 13.8%
Aug-2022	131	+ 4.8%	1,616	- 14.5%
12-Month Avg	181	- 26.1%	1,533	- 4.0%

Historical Pending Sales by Month



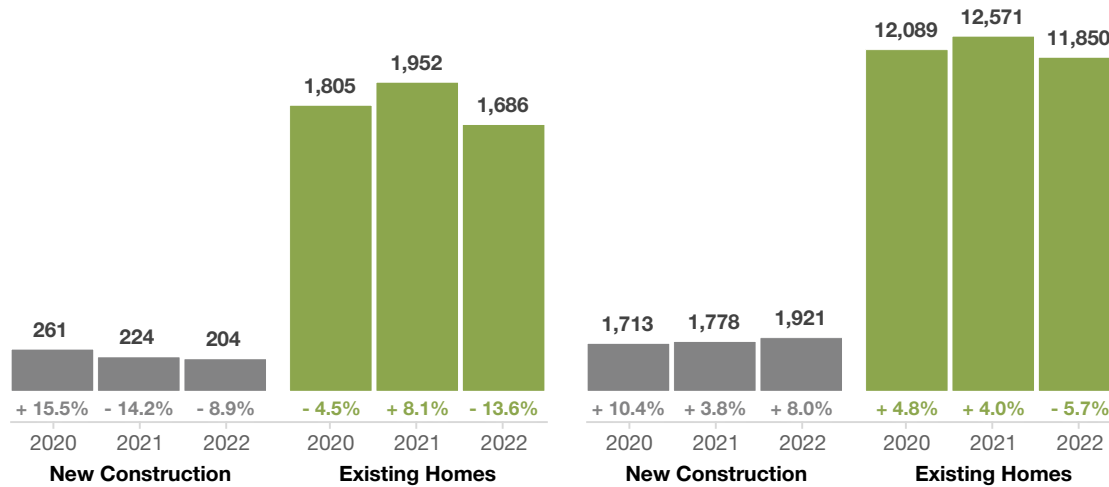
Closed Sales

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



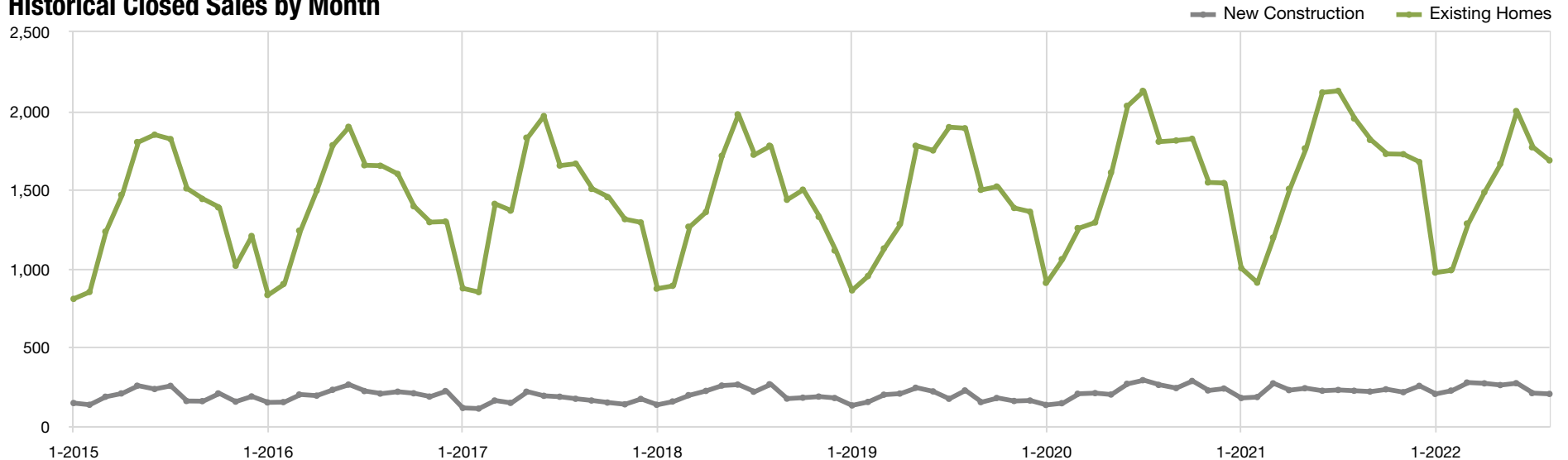
August

Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	1,676	+ 8.7%
Jan-2022	204	+ 14.6%	974	- 2.8%
Feb-2022	225	+ 22.3%	989	+ 8.7%
Mar-2022	276	+ 1.8%	1,285	+ 7.4%
Apr-2022	271	+ 18.9%	1,484	- 1.4%
May-2022	260	+ 8.3%	1,664	- 5.6%
Jun-2022	272	+ 21.4%	1,999	- 5.6%
Jul-2022	209	- 8.7%	1,769	- 16.8%
Aug-2022	204	- 8.9%	1,686	- 13.6%
12-Month Avg	237	+ 2.6%	1,566	- 2.6%

Historical Closed Sales by Month

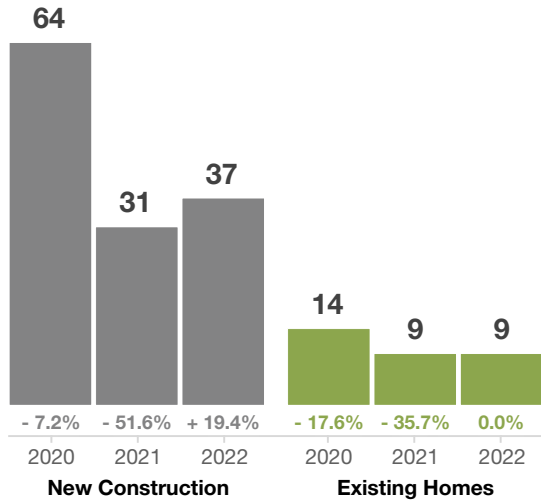


Days on Market Until Sale

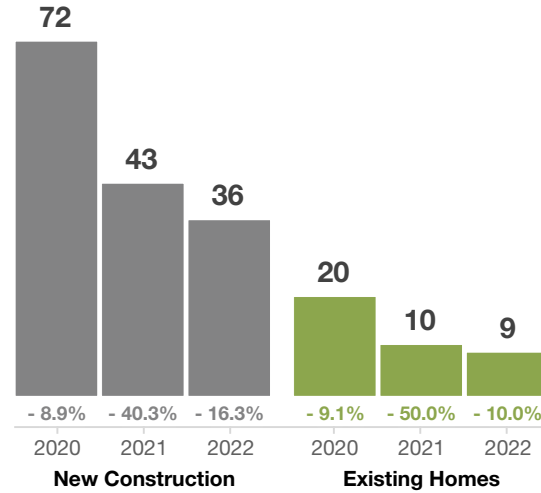
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



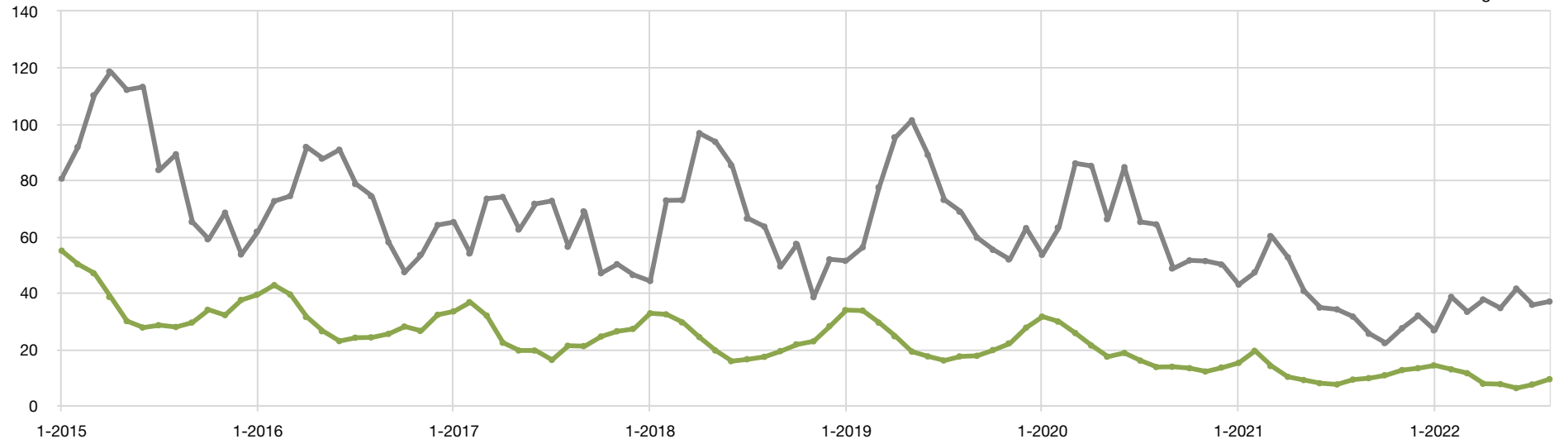
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	38	- 19.1%	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	41	+ 17.1%	6	- 25.0%
Jul-2022	36	+ 5.9%	7	0.0%
Aug-2022	37	+ 19.4%	9	0.0%
12-Month Avg*	33	- 28.4%	10	- 13.0%

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

Historical Days on Market Until Sale by Month

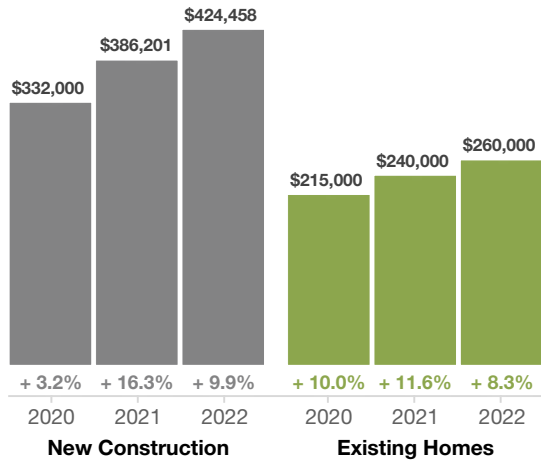


Median Closed Price

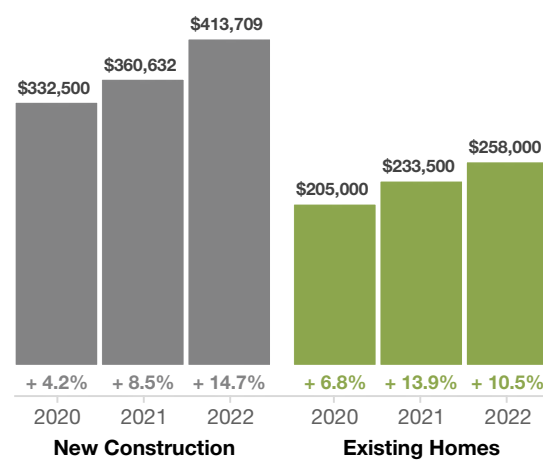
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



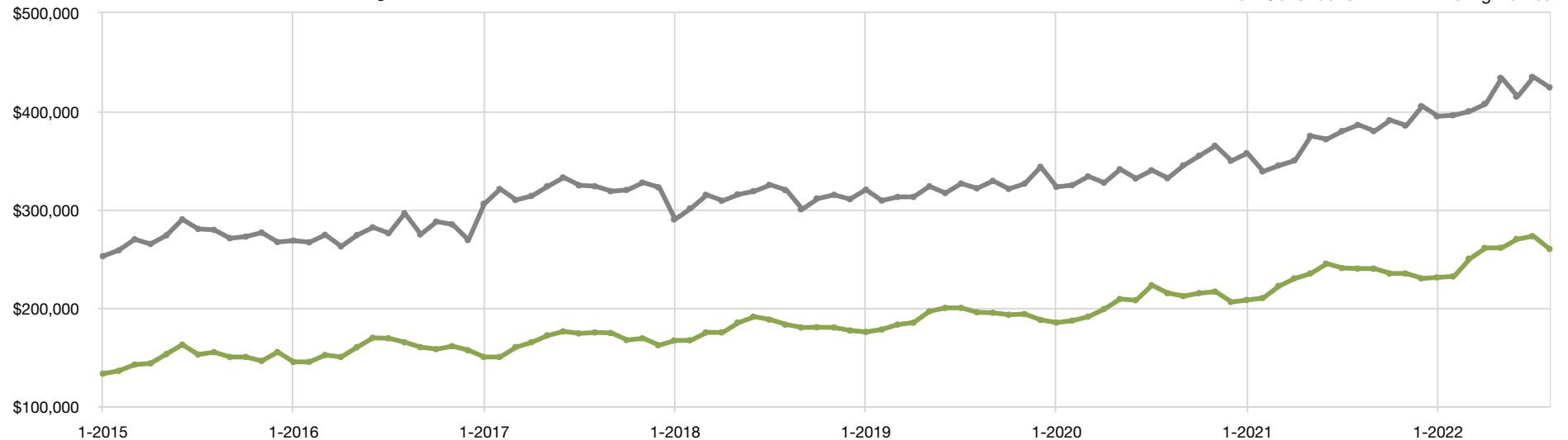
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	\$396,000	+ 16.9%	\$232,000	+ 10.5%
Mar-2022	\$400,053	+ 16.0%	\$250,000	+ 12.5%
Apr-2022	\$407,586	+ 16.5%	\$261,000	+ 13.5%
May-2022	\$433,945	+ 15.7%	\$261,047	+ 11.1%
Jun-2022	\$415,019	+ 11.7%	\$270,000	+ 10.2%
Jul-2022	\$434,950	+ 14.5%	\$273,000	+ 13.5%
Aug-2022	\$424,458	+ 9.9%	\$260,000	+ 8.3%
12-Month Avg*	\$406,446	+ 13.2%	\$250,000	+ 10.6%

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

Historical Median Closed Price by Month

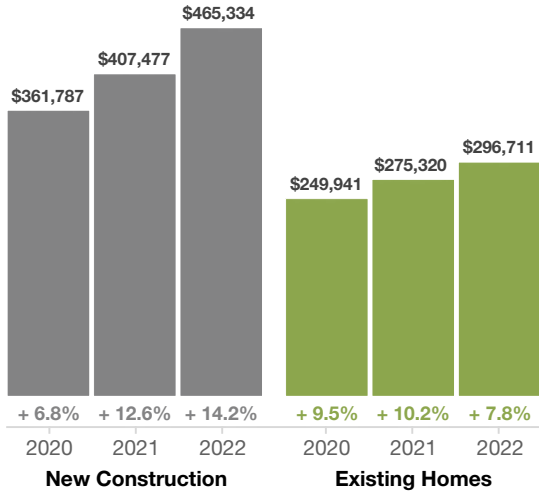


Average Closed Price

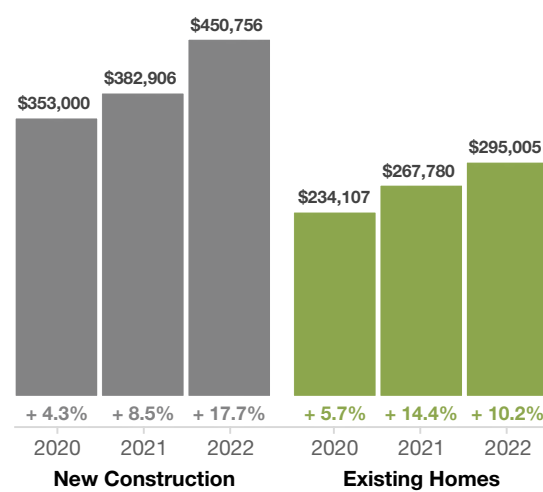
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



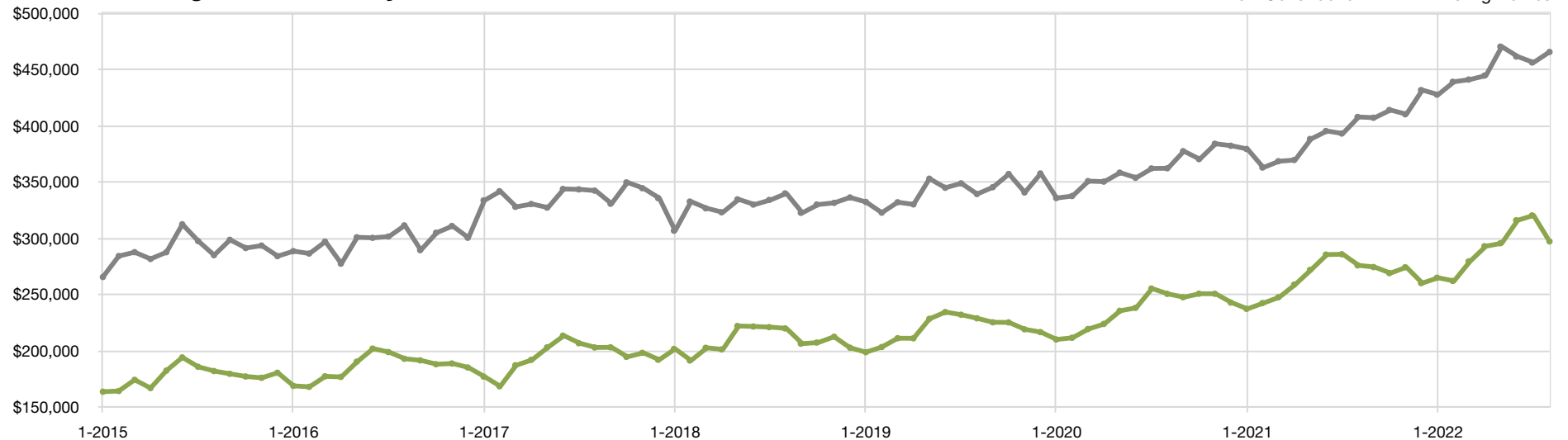
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	\$259,543	+ 7.2%
Jan-2022	\$427,361	+ 12.8%	\$264,278	+ 11.7%
Feb-2022	\$438,832	+ 21.1%	\$261,436	+ 8.1%
Mar-2022	\$440,816	+ 19.8%	\$278,835	+ 12.9%
Apr-2022	\$444,318	+ 20.4%	\$292,385	+ 13.2%
May-2022	\$470,097	+ 21.2%	\$295,036	+ 8.8%
Jun-2022	\$461,277	+ 16.8%	\$315,472	+ 10.7%
Jul-2022	\$455,942	+ 16.1%	\$319,836	+ 12.1%
Aug-2022	\$465,334	+ 14.2%	\$296,711	+ 7.8%
12-Month Avg*	\$439,495	+ 15.3%	\$285,397	+ 9.5%

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

Historical Average Closed Price by Month

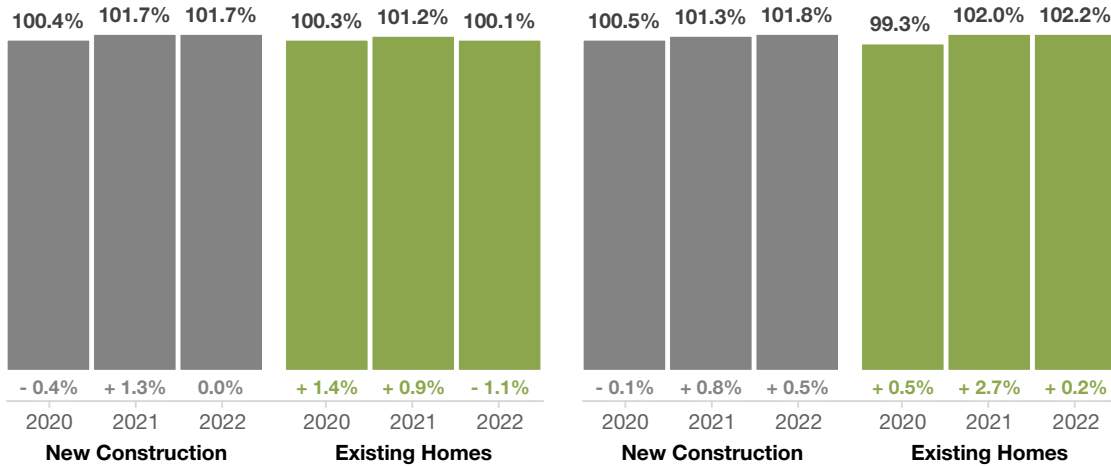


Percent of List Price Received

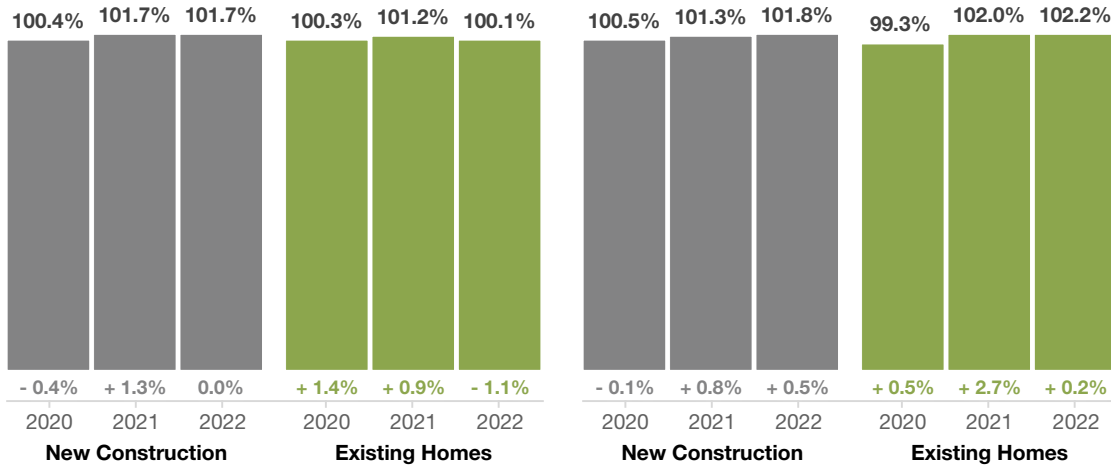
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



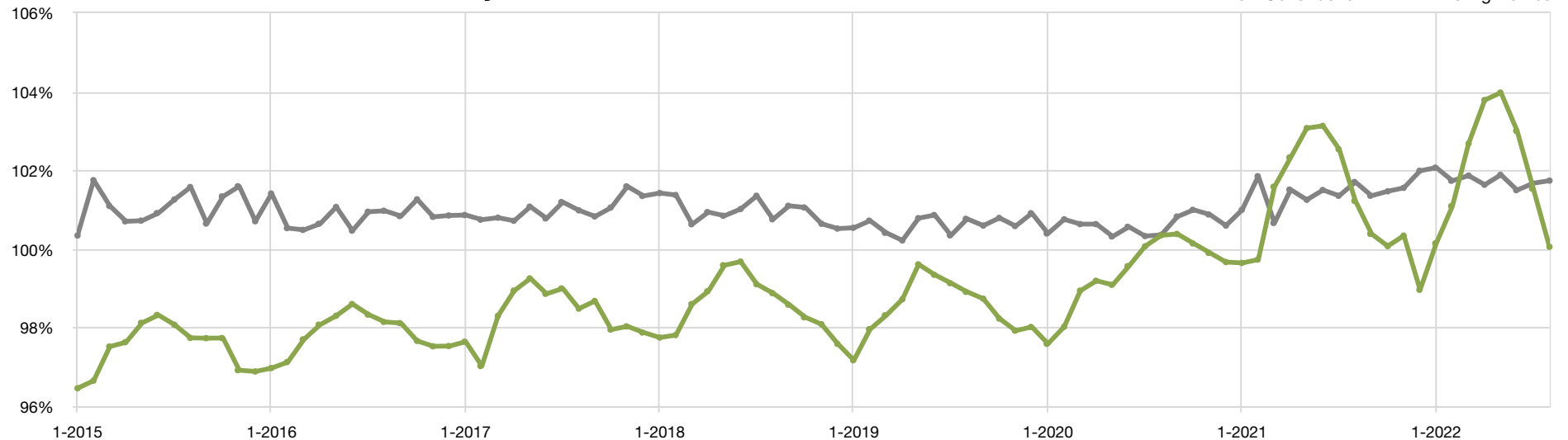
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	+ 1.1%
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	101.7%	+ 0.3%	101.5%	- 1.0%
Aug-2022	101.7%	0.0%	100.1%	- 1.1%
12-Month Avg*	101.7%	+ 0.5%	101.3%	+ 0.1%

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

Historical Percent of List Price Received by Month



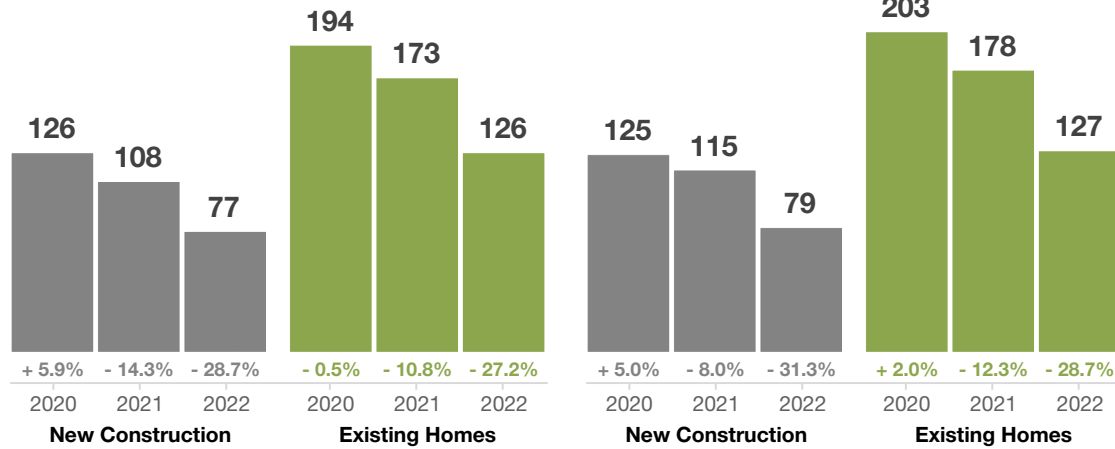
Housing Affordability Index

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.



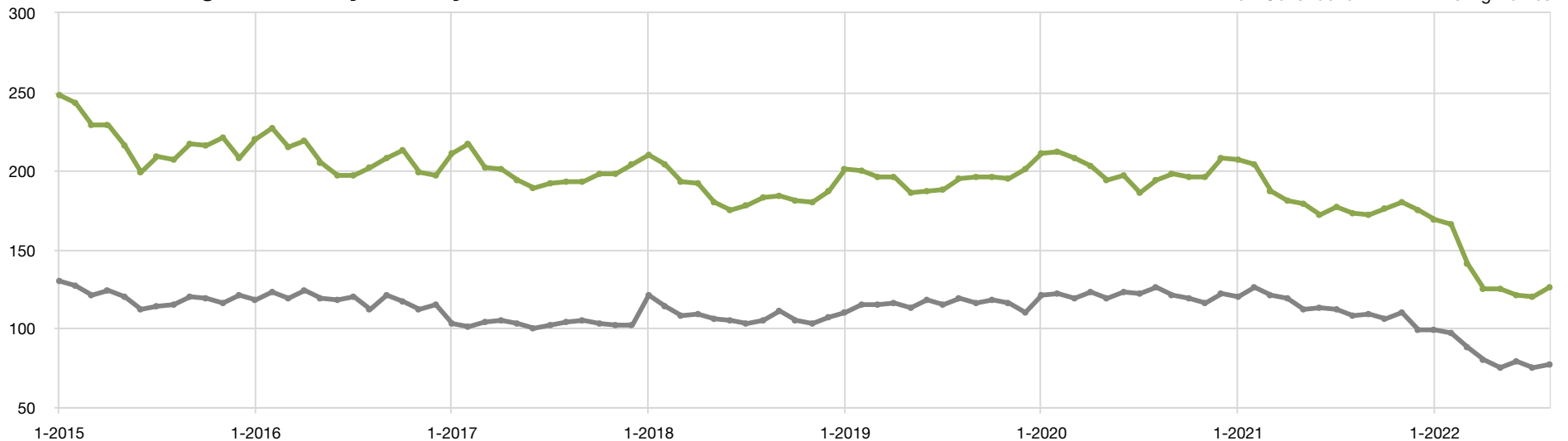
August

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Aug-2022	77	-28.7%	126	-27.2%
12-Month Avg	91	-22.2%	150	-21.1%

Historical Housing Affordability Index by Month

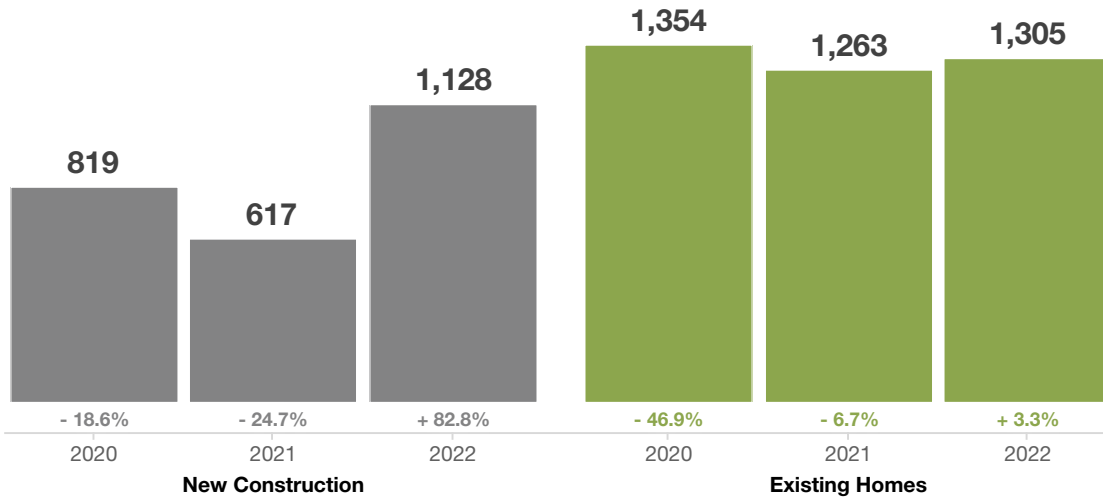


Inventory of Homes for Sale

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

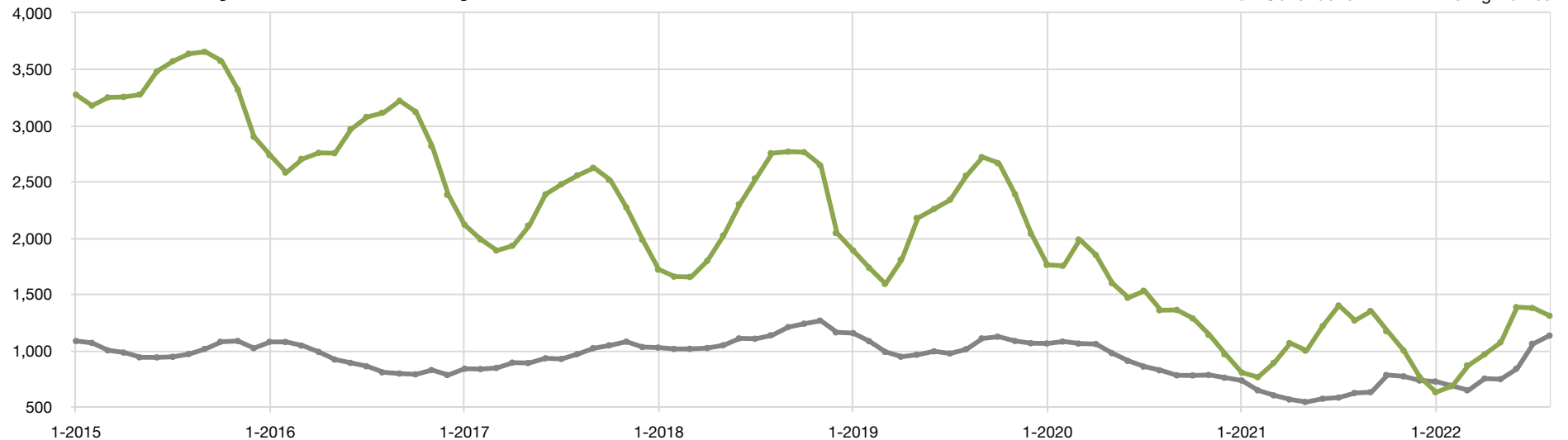


August



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2021	624	- 19.4%	1,347	- 0.7%
Oct-2021	777	+ 0.5%	1,168	- 8.8%
Nov-2021	765	- 1.5%	996	- 12.2%
Dec-2021	728	- 3.3%	758	- 21.2%
Jan-2022	719	- 1.2%	624	- 21.9%
Feb-2022	680	+ 6.1%	679	- 10.4%
Mar-2022	641	+ 7.6%	863	- 2.5%
Apr-2022	745	+ 33.3%	961	- 9.4%
May-2022	740	+ 37.8%	1,068	+ 7.4%
Jun-2022	833	+ 47.2%	1,381	+ 13.8%
Jul-2022	1,055	+ 83.2%	1,374	- 1.6%
Aug-2022	1,128	+ 82.8%	1,305	+ 3.3%
12-Month Avg	786	+ 19.5%	1,044	- 4.4%

Historical Inventory of Homes for Sale by Month

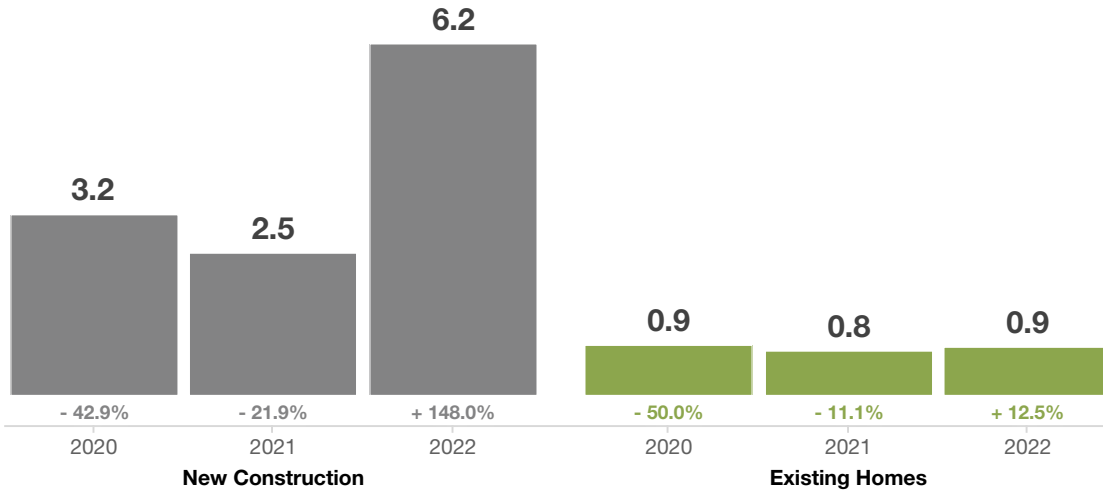


Months Supply of Inventory

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.



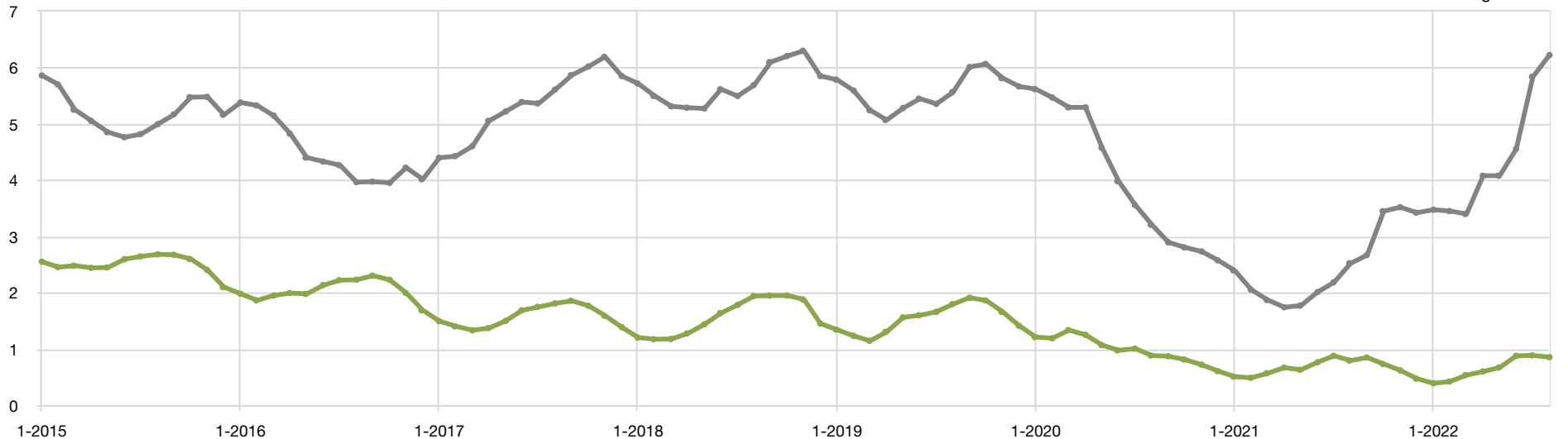
August



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2021	2.7	- 6.9%	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	3.5	+ 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	4.1	+ 127.8%	0.7	+ 16.7%
Jun-2022	4.6	+ 130.0%	0.9	+ 12.5%
Jul-2022	5.8	+ 163.6%	0.9	0.0%
Aug-2022	6.2	+ 148.0%	0.9	+ 12.5%
12-Month Avg*	4.0	+ 74.8%	0.7	- 4.9%

* Months Supply for all properties from September 2021 through August 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	8-2021	8-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,430	2,356	- 3.0%	18,563	18,352	- 1.1%
Pending Sales		2,014	1,747	- 13.3%	15,494	14,184	- 8.5%
Closed Sales		2,176	1,890	- 13.1%	14,349	13,771	- 4.0%
Days on Market Until Sale		11	12	+ 9.1%	14	13	- 7.1%
Median Closed Price		\$250,000	\$275,000	+ 10.0%	\$245,500	\$276,924	+ 12.8%
Average Closed Price		\$288,925	\$314,931	+ 9.0%	\$282,050	\$316,722	+ 12.3%
Percent of List Price Received		101.3%	100.2%	- 1.1%	101.9%	102.1%	+ 0.2%
Housing Affordability Index		166	119	- 28.3%	169	118	- 30.2%
Inventory of Homes for Sale		1,880	2,433	+ 29.4%	—	—	—
Months Supply of Inventory		1.0	1.4	+ 40.0%	—	—	—