

Monthly Indicators

Great Plains Regional MLS



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings increased 7.7 percent for New Construction but decreased 12.5 percent for Existing Homes. Pending Sales decreased 28.8 percent for New Construction and 22.2 percent for Existing Homes. Inventory increased 85.6 percent for New Construction and 5.3 percent for Existing Homes.

Median Closed Price increased 12.9 percent for New Construction and 10.2 percent for Existing Homes. Days on Market increased 64.0 percent for New Construction and 10.0 percent for Existing Homes. Months Supply of Inventory increased 140.7 percent for New Construction and 12.5 percent for Existing Homes.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Quick Facts

- 13.1%

Change in
Closed Sales
All Properties

+ 10.0%

Change in
Median Closed Price
All Properties

+ 30.7%

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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		364	392	+ 7.7%	2,933	3,169	+ 8.0%
Pending Sales		177	126	- 28.8%	2,054	1,633	- 20.5%
Closed Sales		219	178	- 18.7%	1,999	2,116	+ 5.9%
Days on Market Until Sale		25	41	+ 64.0%	41	36	- 12.2%
Median Closed Price		\$379,906	\$428,973	+ 12.9%	\$363,584	\$417,070	+ 14.7%
Average Closed Price		\$406,769	\$474,914	+ 16.8%	\$385,434	\$453,002	+ 17.5%
Percent of List Price Received		101.4%	101.4%	0.0%	101.3%	101.7%	+ 0.4%
Housing Affordability Index		109	76	- 30.3%	113	78	- 31.0%
Inventory of Homes for Sale		624	1,158	+ 85.6%	—	—	—
Months Supply of Inventory		2.7	6.5	+ 140.7%	—	—	—

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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,082	1,821	- 12.5%	18,078	17,440	- 3.5%
Pending Sales		1,637	1,274	- 22.2%	15,255	13,972	- 8.4%
Closed Sales		1,816	1,590	- 12.4%	14,388	13,496	- 6.2%
Days on Market Until Sale		10	11	+ 10.0%	10	9	- 10.0%
Median Closed Price		\$239,900	\$264,250	+ 10.2%	\$235,000	\$260,000	+ 10.6%
Average Closed Price		\$273,819	\$308,456	+ 12.6%	\$268,538	\$296,657	+ 10.5%
Percent of List Price Received		100.4%	99.5%	- 0.9%	101.8%	101.8%	0.0%
Housing Affordability Index		172	124	- 27.9%	176	126	- 28.4%
Inventory of Homes for Sale		1,347	1,419	+ 5.3%	—	—	—
Months Supply of Inventory		0.8	0.9	+ 12.5%	—	—	—

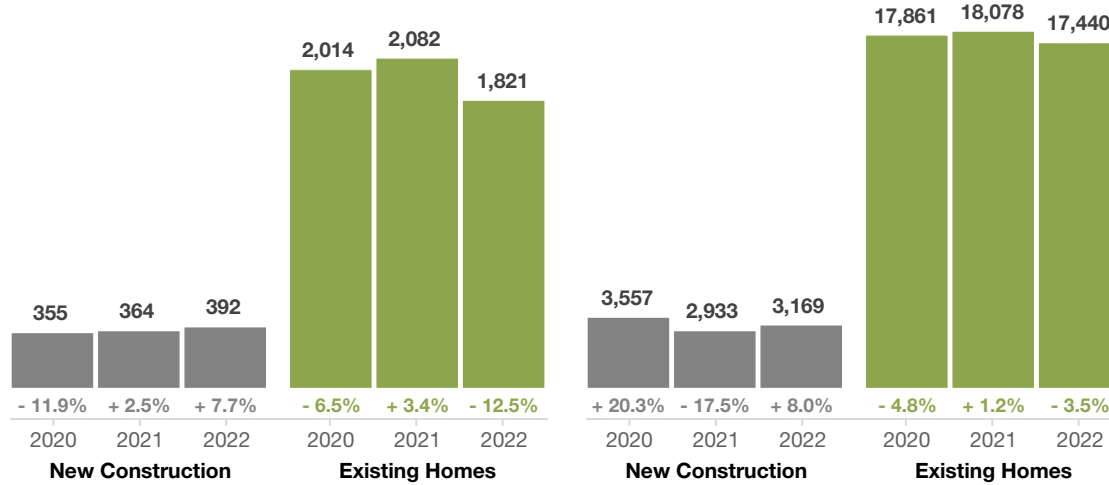
New Listings

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



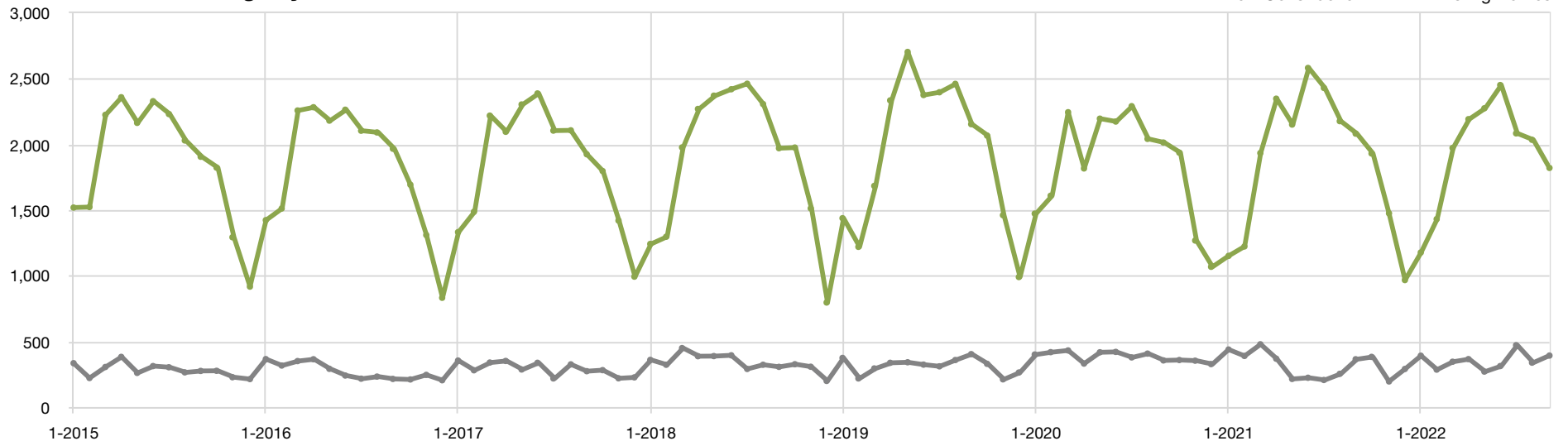
September

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2021	382	+ 6.7%	1,931	- 0.3%
Nov-2021	195	- 44.8%	1,475	+ 16.3%
Dec-2021	290	- 11.3%	967	- 9.5%
Jan-2022	391	- 10.7%	1,177	+ 2.3%
Feb-2022	285	- 26.7%	1,431	+ 17.0%
Mar-2022	345	- 27.8%	1,973	+ 2.0%
Apr-2022	365	- 0.8%	2,192	- 6.6%
May-2022	270	+ 26.2%	2,275	+ 5.8%
Jun-2022	312	+ 39.9%	2,452	- 5.0%
Jul-2022	471	+ 128.6%	2,084	- 14.2%
Aug-2022	338	+ 33.6%	2,035	- 6.5%
Sep-2022	392	+ 7.7%	1,821	- 12.5%
12-Month Avg	336	+ 1.5%	1,818	- 2.4%

Historical New Listings by Month



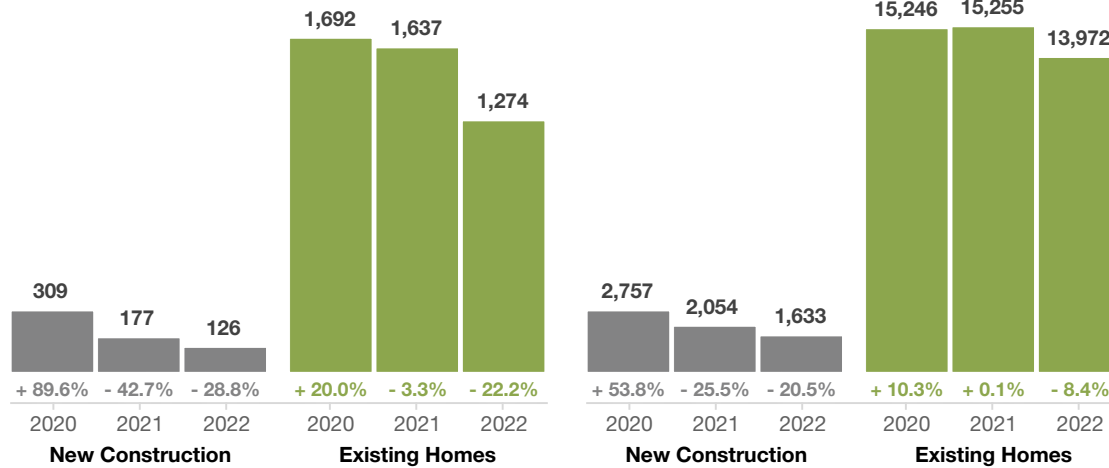
Pending Sales

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



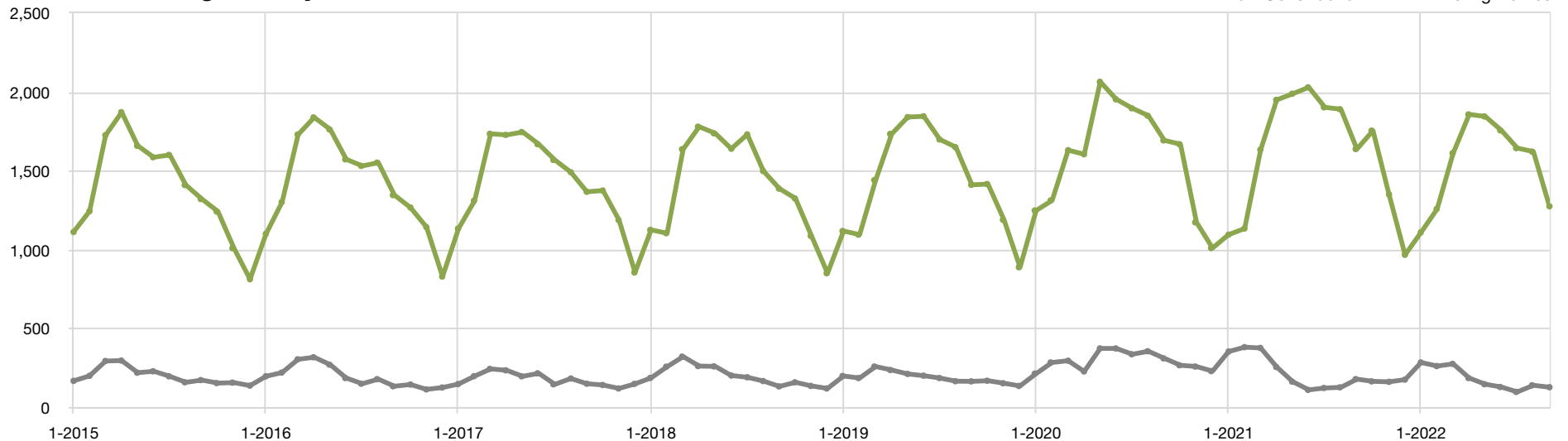
September

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2021	163	-38.5%	1,754	+5.2%
Nov-2021	160	-37.7%	1,349	+15.1%
Dec-2021	174	-23.7%	966	-4.3%
Jan-2022	283	-19.6%	1,109	+1.4%
Feb-2022	260	-31.6%	1,257	+10.9%
Mar-2022	274	-26.9%	1,611	-1.3%
Apr-2022	184	-27.6%	1,857	-4.7%
May-2022	145	-9.9%	1,844	-7.2%
Jun-2022	127	+16.5%	1,756	-13.5%
Jul-2022	96	-20.7%	1,643	-13.6%
Aug-2022	138	+10.4%	1,621	-14.2%
Sep-2022	126	-28.8%	1,274	-22.2%
12-Month Avg	178	-23.9%	1,503	-5.6%

Historical Pending Sales by Month

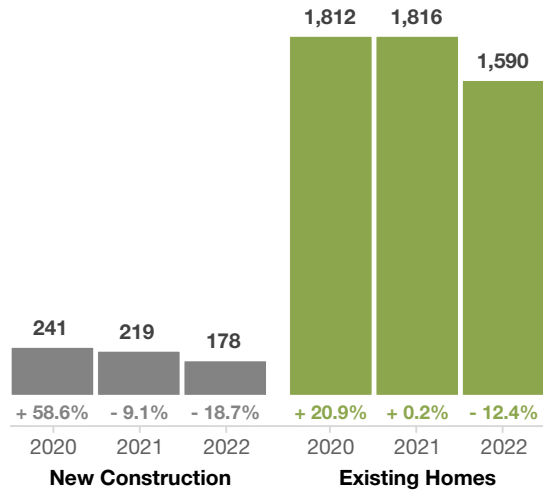


Closed Sales

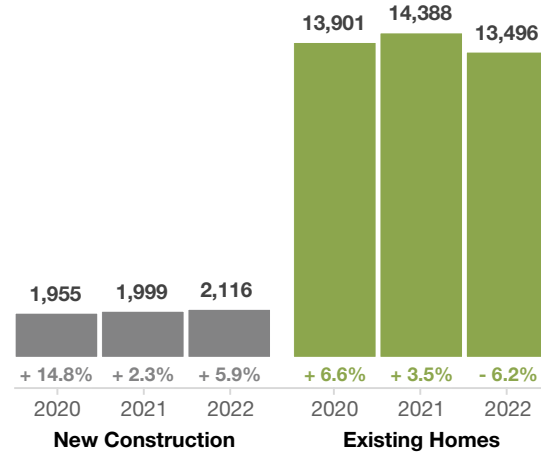
A count of the actual sales that closed in a given month.



September

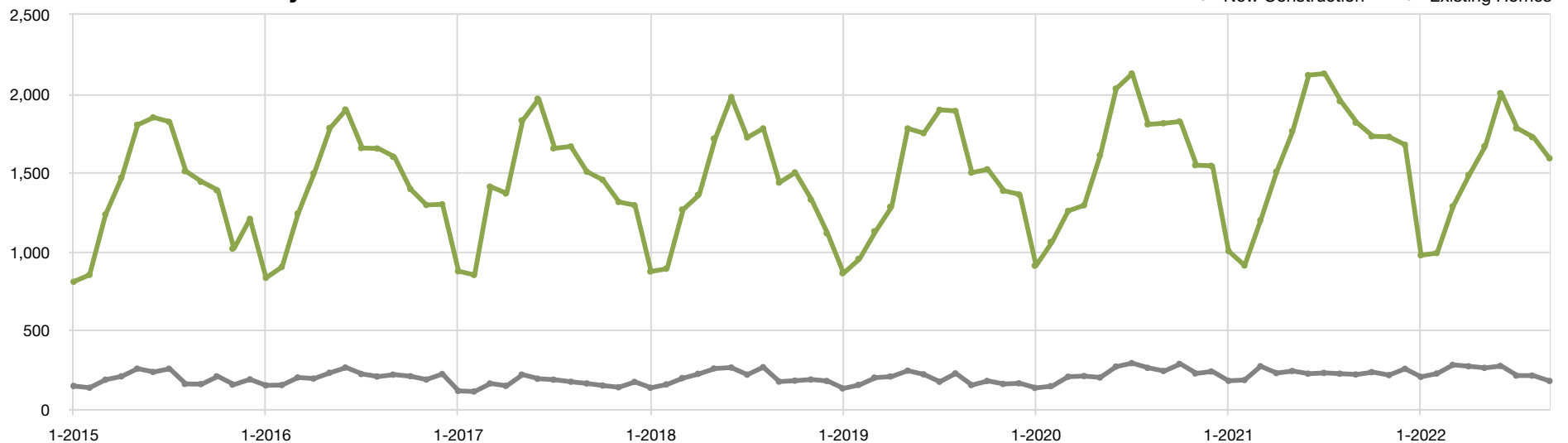


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2021	234	- 18.2%	1,729	- 5.2%
Nov-2021	215	- 4.9%	1,726	+ 11.6%
Dec-2021	255	+ 7.1%	1,676	+ 8.7%
Jan-2022	204	+ 14.0%	975	- 2.7%
Feb-2022	225	+ 22.3%	989	+ 8.7%
Mar-2022	280	+ 3.3%	1,285	+ 7.4%
Apr-2022	271	+ 18.9%	1,484	- 1.4%
May-2022	261	+ 8.3%	1,666	- 5.4%
Jun-2022	273	+ 21.9%	2,003	- 5.4%
Jul-2022	212	- 7.4%	1,780	- 16.3%
Aug-2022	212	- 5.4%	1,724	- 11.7%
Sep-2022	178	- 18.7%	1,590	- 12.4%
12-Month Avg	235	+ 2.6%	1,552	- 3.5%

Historical Closed Sales by Month

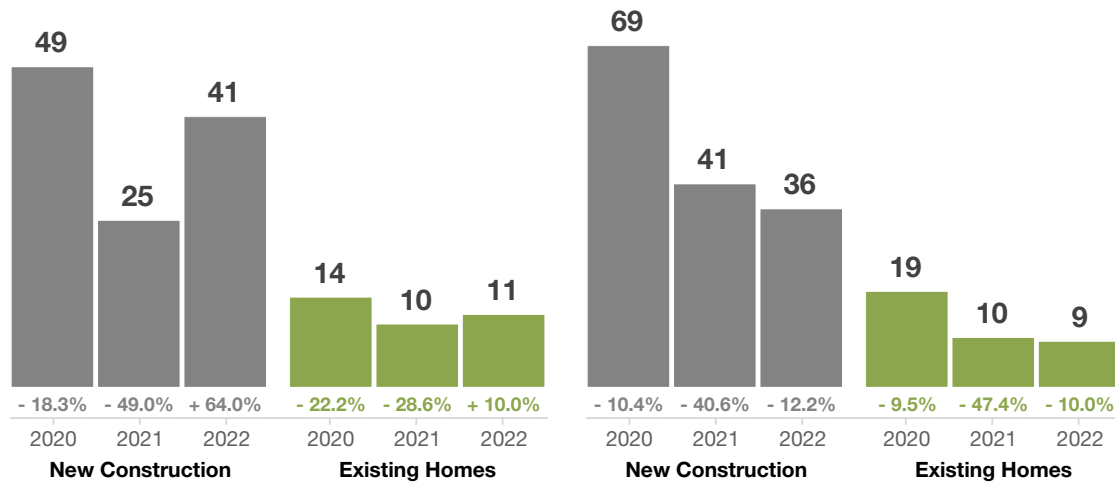


Days on Market Until Sale

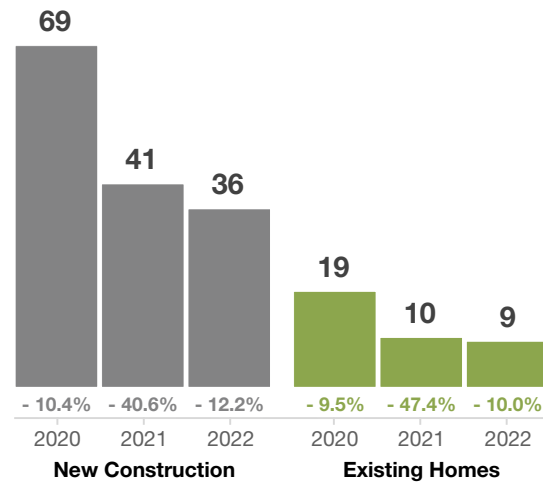
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



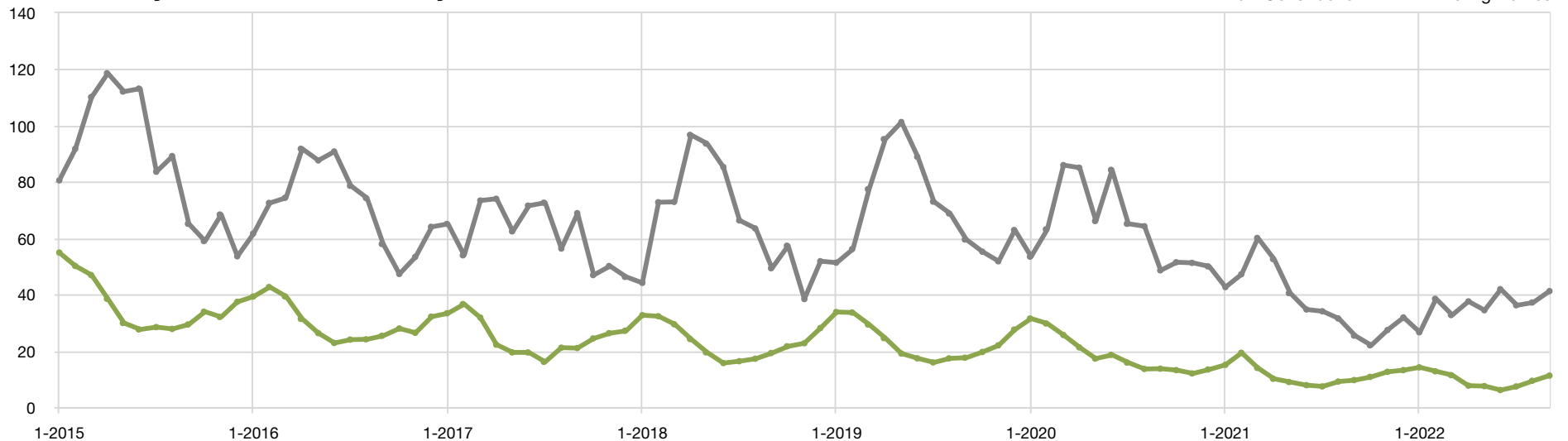
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2021	22	- 56.9%	11	- 15.4%
Nov-2021	27	- 47.1%	13	+ 8.3%
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	34	- 15.0%	7	- 22.2%
Jun-2022	42	+ 20.0%	6	- 25.0%
Jul-2022	36	+ 5.9%	7	0.0%
Aug-2022	37	+ 19.4%	9	0.0%
Sep-2022	41	+ 64.0%	11	+ 10.0%
12-Month Avg*	34	- 22.6%	10	- 8.4%

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

Historical Days on Market Until Sale by Month

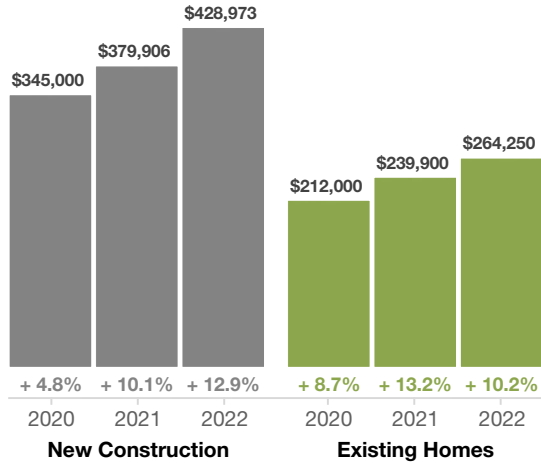


Median Closed Price

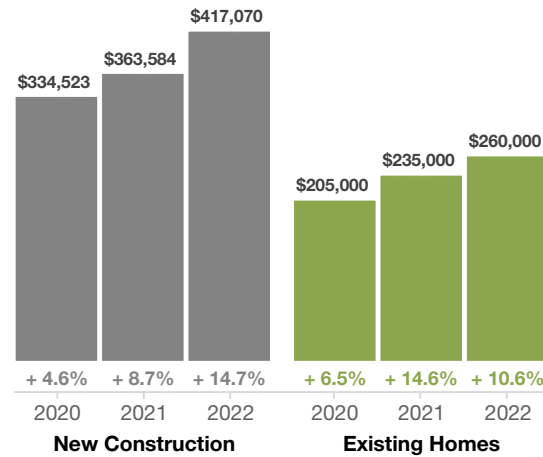
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



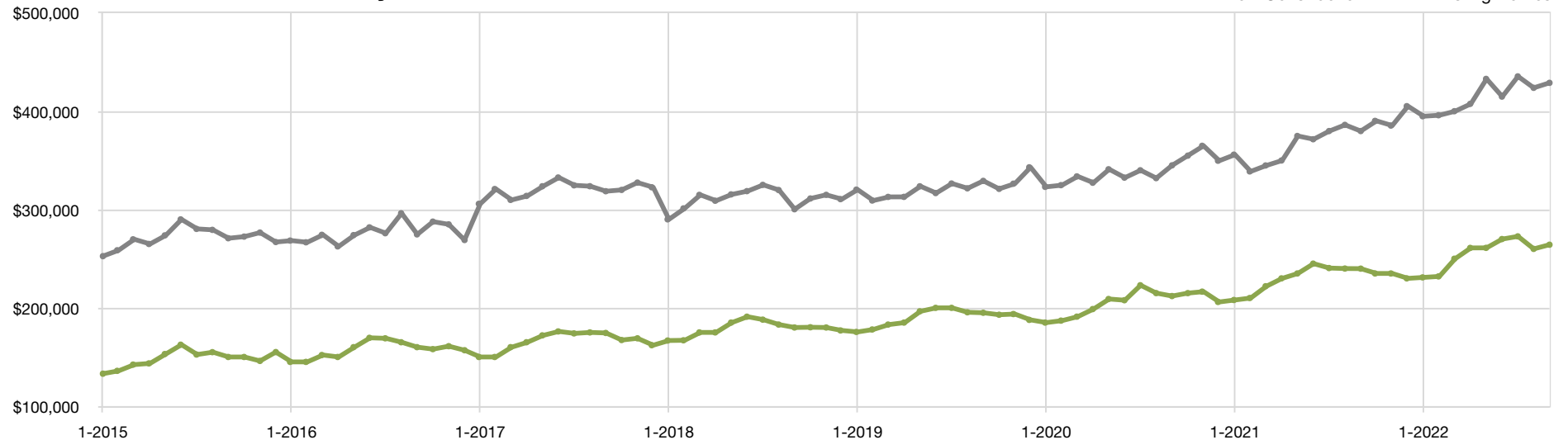
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2021	\$390,264	+ 10.0%	\$235,000	+ 9.3%
Nov-2021	\$385,476	+ 5.6%	\$235,000	+ 8.5%
Dec-2021	\$405,233	+ 15.9%	\$230,000	+ 11.7%
Jan-2022	\$394,995	+ 11.0%	\$231,000	+ 11.1%
Feb-2022	\$396,000	+ 16.9%	\$232,000	+ 10.5%
Mar-2022	\$400,105	+ 16.0%	\$250,000	+ 12.6%
Apr-2022	\$407,586	+ 16.5%	\$261,000	+ 13.5%
May-2022	\$432,989	+ 15.5%	\$261,047	+ 11.1%
Jun-2022	\$414,960	+ 11.7%	\$270,000	+ 10.2%
Jul-2022	\$435,544	+ 14.6%	\$272,750	+ 13.4%
Aug-2022	\$423,899	+ 9.8%	\$260,000	+ 8.3%
Sep-2022	\$428,973	+ 12.9%	\$264,250	+ 10.2%
12-Month Avg*	\$410,000	+ 13.6%	\$250,000	+ 8.7%

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

Historical Median Closed Price by Month

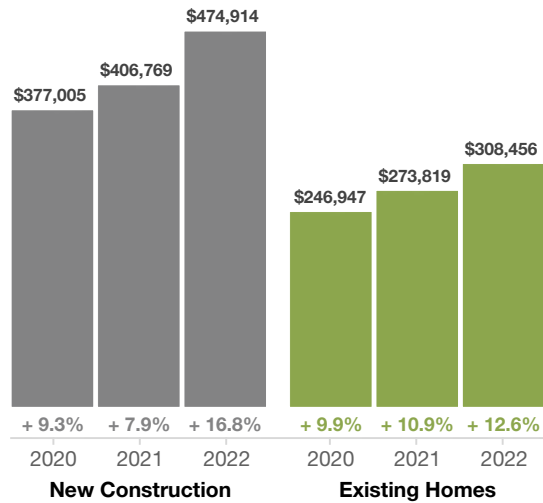


Average Closed Price

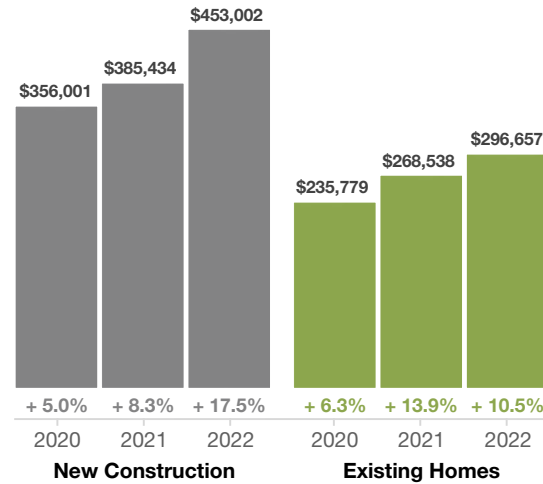
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



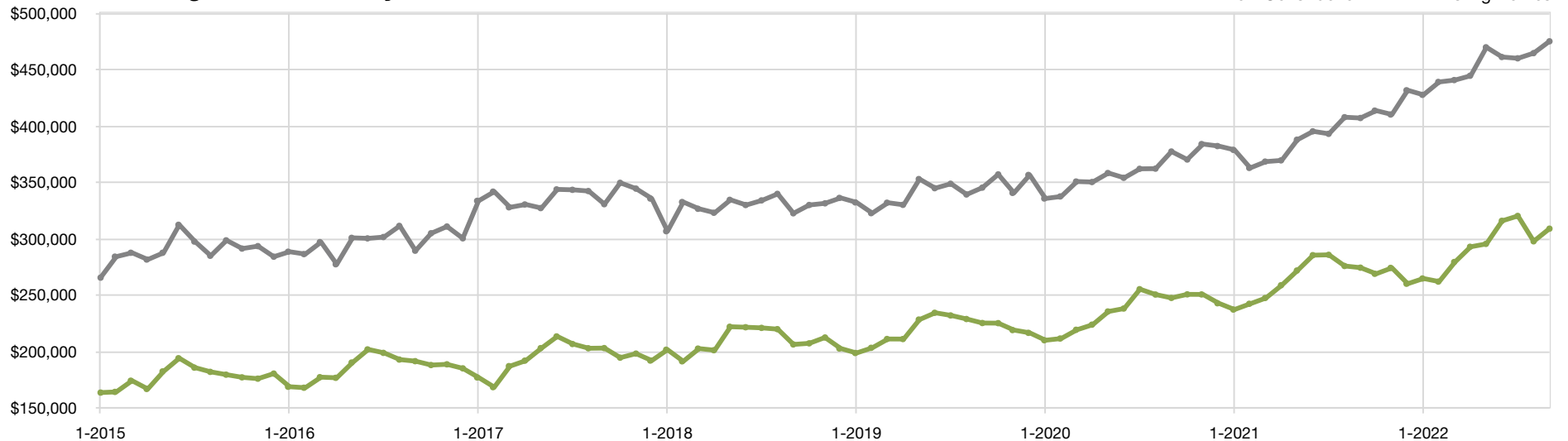
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2021	\$413,330	+ 11.7%	\$268,383	+ 7.3%
Nov-2021	\$409,886	+ 6.8%	\$273,621	+ 9.4%
Dec-2021	\$431,423	+ 13.0%	\$259,543	+ 7.2%
Jan-2022	\$427,361	+ 12.9%	\$264,200	+ 11.7%
Feb-2022	\$438,832	+ 21.1%	\$261,436	+ 8.1%
Mar-2022	\$440,469	+ 19.7%	\$278,835	+ 12.9%
Apr-2022	\$444,318	+ 20.4%	\$292,385	+ 13.2%
May-2022	\$469,602	+ 21.2%	\$294,947	+ 8.7%
Jun-2022	\$460,961	+ 16.7%	\$315,428	+ 10.7%
Jul-2022	\$459,808	+ 17.1%	\$319,783	+ 12.1%
Aug-2022	\$464,417	+ 14.0%	\$297,237	+ 8.0%
Sep-2022	\$474,914	+ 16.8%	\$308,456	+ 12.6%
12-Month Avg*	\$444,463	+ 15.9%	\$288,559	+ 9.6%

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

Historical Average Closed Price by Month

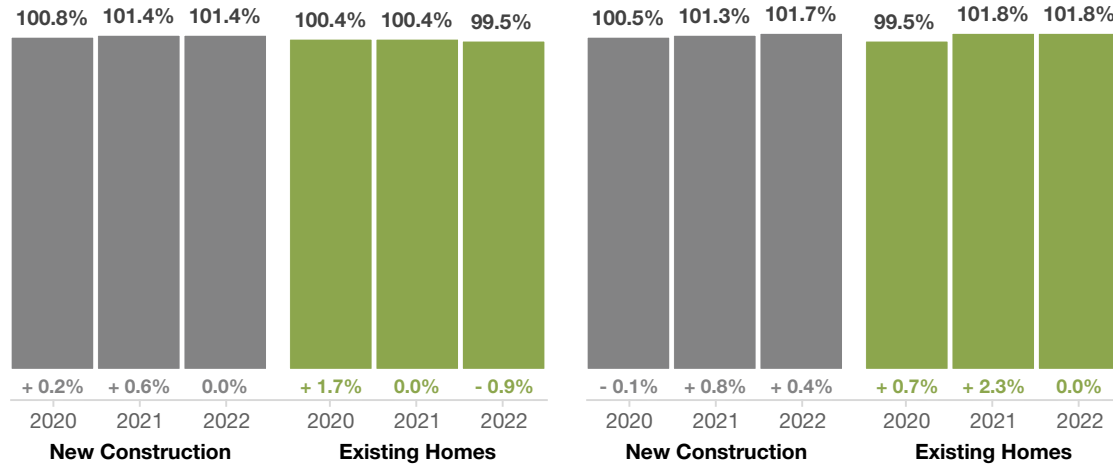


Percent of List Price Received

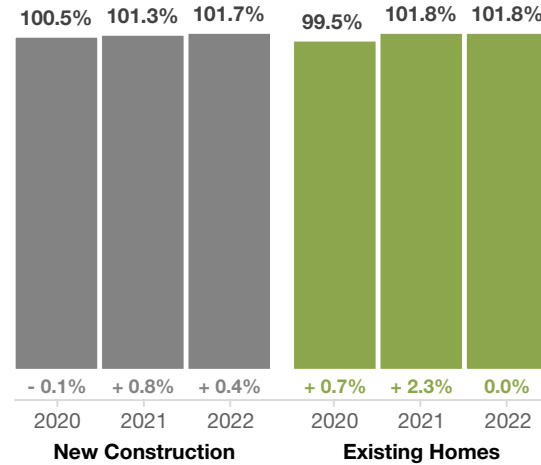
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



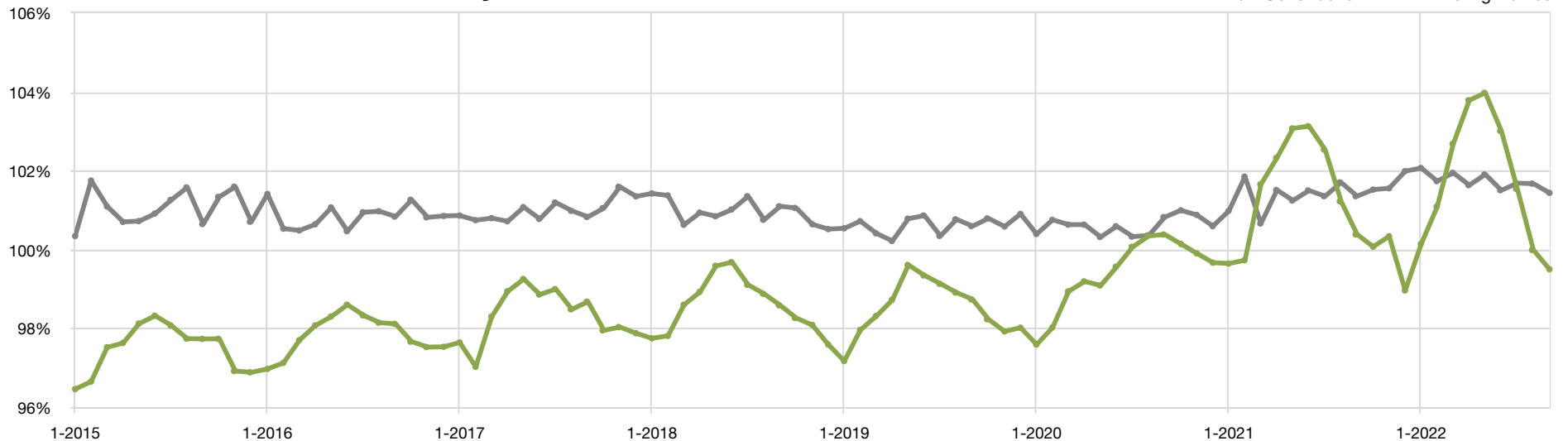
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	+ 1.0%
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%	100.0%	- 1.2%
Sep-2022	101.4%	0.0%	99.5%	- 0.9%
12-Month Avg*	101.7%	+ 0.5%	101.3%	- 0.0%

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

Historical Percent of List Price Received by Month



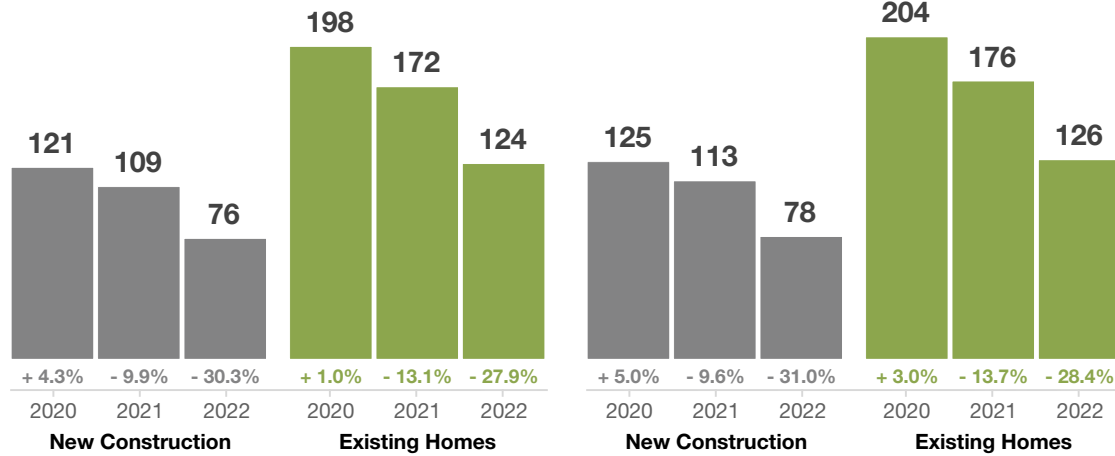
Housing Affordability Index

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.



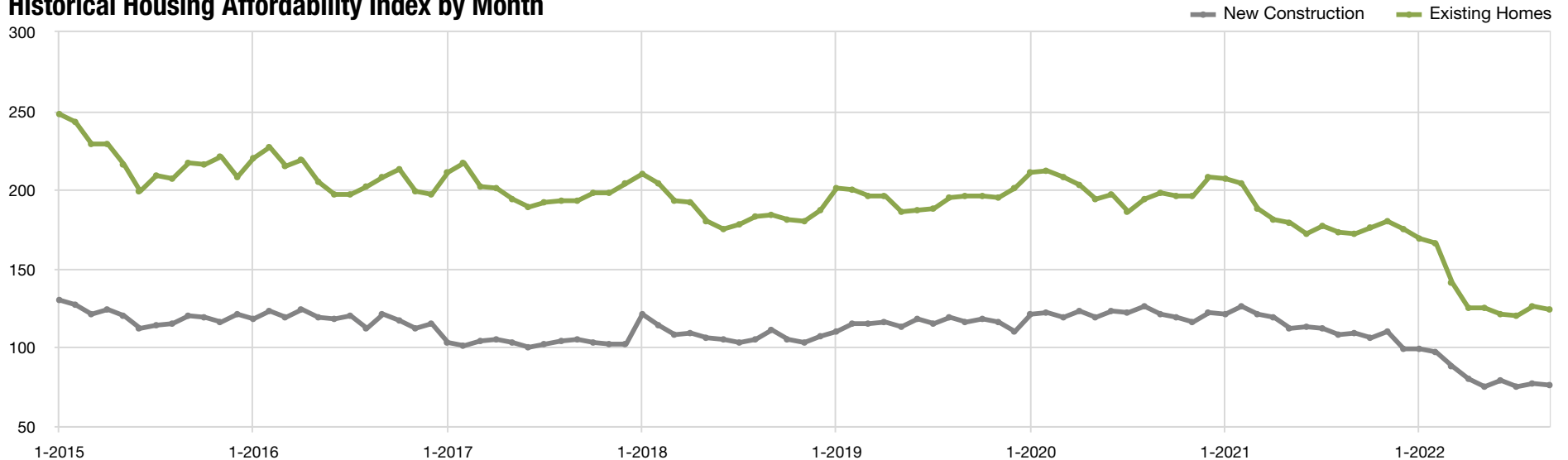
September

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	- 18.2%	169	- 18.4%
Feb-2022	97	- 23.0%	166	- 18.6%
Mar-2022	88	- 27.3%	141	- 25.0%
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%
Sep-2022	76	- 30.3%	124	- 27.9%
12-Month Avg	88	- 24.8%	146	- 22.3%

Historical Housing Affordability Index by Month

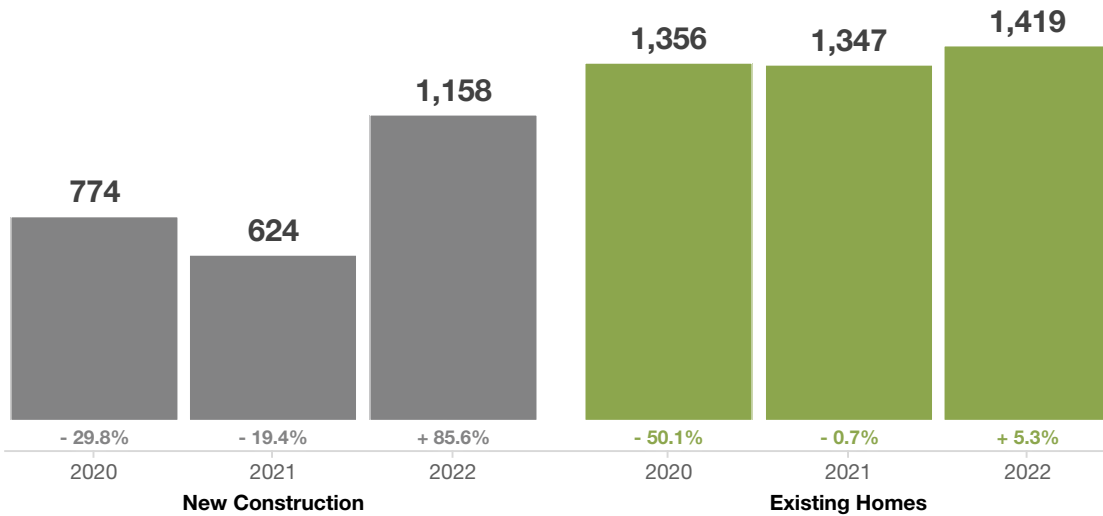


Inventory of Homes for Sale

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

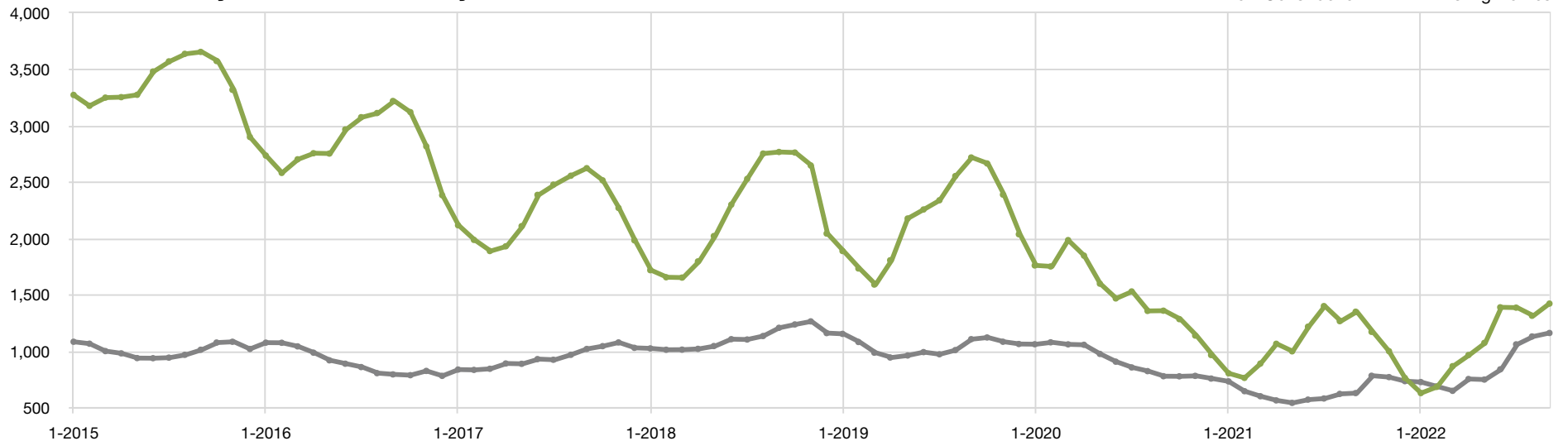


September



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2021	778	+ 0.6%	1,168	- 8.8%
Nov-2021	766	- 1.4%	996	- 12.2%
Dec-2021	730	- 3.1%	758	- 21.2%
Jan-2022	722	- 0.8%	624	- 22.0%
Feb-2022	683	+ 6.6%	679	- 10.5%
Mar-2022	644	+ 8.1%	863	- 2.6%
Apr-2022	749	+ 34.0%	962	- 9.4%
May-2022	744	+ 38.5%	1,070	+ 7.5%
Jun-2022	835	+ 47.5%	1,386	+ 14.2%
Jul-2022	1,057	+ 83.5%	1,383	- 1.0%
Aug-2022	1,127	+ 82.7%	1,311	+ 3.8%
Sep-2022	1,158	+ 85.6%	1,419	+ 5.3%
12-Month Avg	833	+ 28.9%	1,052	- 3.7%

Historical Inventory of Homes for Sale by Month

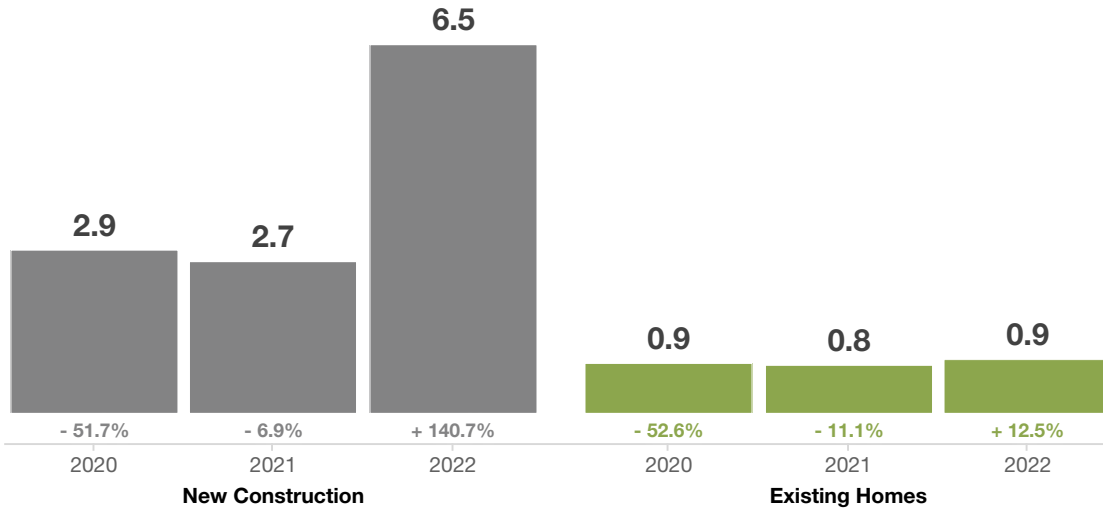


Months Supply of Inventory

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.



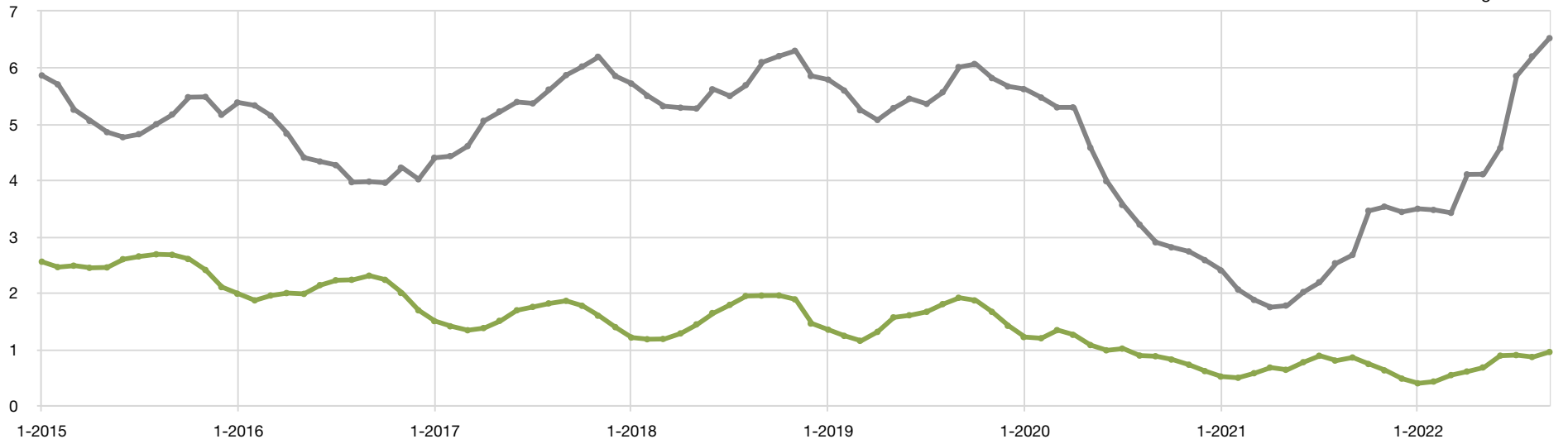
September



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	3.5	+ 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	5.9	+ 168.2%	0.9	0.0%
Aug-2022	6.2	+ 148.0%	0.9	+ 12.5%
Sep-2022	6.5	+ 140.7%	0.9	+ 12.5%
12-Month Avg*	4.3	+ 90.8%	0.7	- 3.3%

* Months Supply for all properties from October 2021 through September 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	9-2021	9-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,446	2,213	- 9.5%	21,011	20,609	- 1.9%
Pending Sales		1,814	1,400	- 22.8%	17,309	15,605	- 9.8%
Closed Sales		2,035	1,768	- 13.1%	16,387	15,612	- 4.7%
Days on Market Until Sale		11	14	+ 27.3%	14	13	- 7.1%
Median Closed Price		\$250,000	\$275,000	+ 10.0%	\$246,500	\$277,000	+ 12.4%
Average Closed Price		\$288,134	\$325,215	+ 12.9%	\$282,803	\$317,830	+ 12.4%
Percent of List Price Received		100.5%	99.7%	- 0.8%	101.7%	101.8%	+ 0.1%
Housing Affordability Index		165	119	- 27.9%	167	118	- 29.3%
Inventory of Homes for Sale		1,971	2,577	+ 30.7%	—	—	—
Months Supply of Inventory		1.1	1.5	+ 36.4%	—	—	—