

Monthly Indicators

Great Plains Regional MLS



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings increased 8.0 percent for New Construction but decreased 18.4 percent for Existing Homes. Pending Sales decreased 37.5 percent for New Construction and 36.1 percent for Existing Homes. Inventory increased 68.0 percent for New Construction and 21.4 percent for Existing Homes.

Median Closed Price increased 10.2 percent for New Construction and 10.6 percent for Existing Homes. Days on Market increased 36.4 percent for New Construction and 18.2 percent for Existing Homes. Months Supply of Inventory increased 117.6 percent for New Construction and 42.9 percent for Existing Homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

- 24.8%

Change in
Closed Sales
All Properties

+ 12.7%

Change in
Median Closed Price
All Properties

+ 40.0%

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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		386	417	+ 8.0%	3,330	3,636	+ 9.2%
Pending Sales		168	105	- 37.5%	2,229	1,775	- 20.4%
Closed Sales		235	197	- 16.2%	2,235	2,342	+ 4.8%
Days on Market Until Sale		22	30	+ 36.4%	39	36	- 7.7%
Median Closed Price		\$391,000	\$430,738	+ 10.2%	\$365,000	\$419,900	+ 15.0%
Average Closed Price		\$413,500	\$464,107	+ 12.2%	\$388,325	\$453,801	+ 16.9%
Percent of List Price Received		101.6%	101.1%	- 0.5%	101.4%	101.7%	+ 0.3%
Housing Affordability Index		107	68	- 36.4%	114	70	- 38.6%
Inventory of Homes for Sale		778	1,307	+ 68.0%	—	—	—
Months Supply of Inventory		3.4	7.4	+ 117.6%	—	—	—

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.



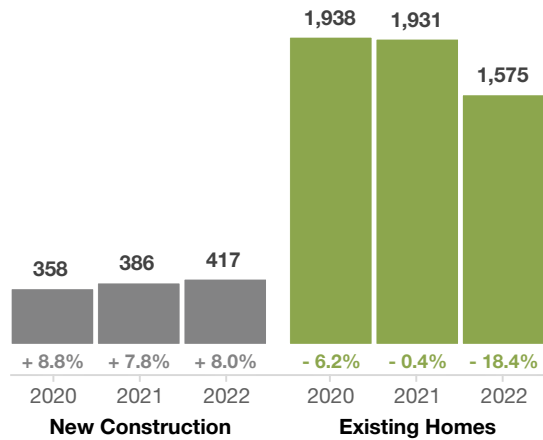
Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,931	1,575	- 18.4%	20,009	19,036	- 4.9%
Pending Sales		1,754	1,120	- 36.1%	17,009	15,099	- 11.2%
Closed Sales		1,729	1,280	- 26.0%	16,119	14,853	- 7.9%
Days on Market Until Sale		11	13	+ 18.2%	10	9	- 10.0%
Median Closed Price		\$235,000	\$260,000	+ 10.6%	\$235,000	\$260,000	+ 10.6%
Average Closed Price		\$268,383	\$296,531	+ 10.5%	\$268,508	\$296,502	+ 10.4%
Percent of List Price Received		100.1%	99.3%	- 0.8%	101.6%	101.6%	0.0%
Housing Affordability Index		177	112	- 36.7%	177	112	- 36.7%
Inventory of Homes for Sale		1,169	1,419	+ 21.4%	—	—	—
Months Supply of Inventory		0.7	1.0	+ 42.9%	—	—	—

New Listings

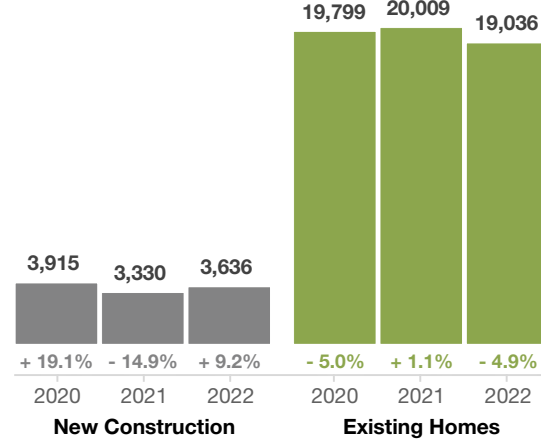
A count of the properties that have been newly listed on the market in a given month.



October

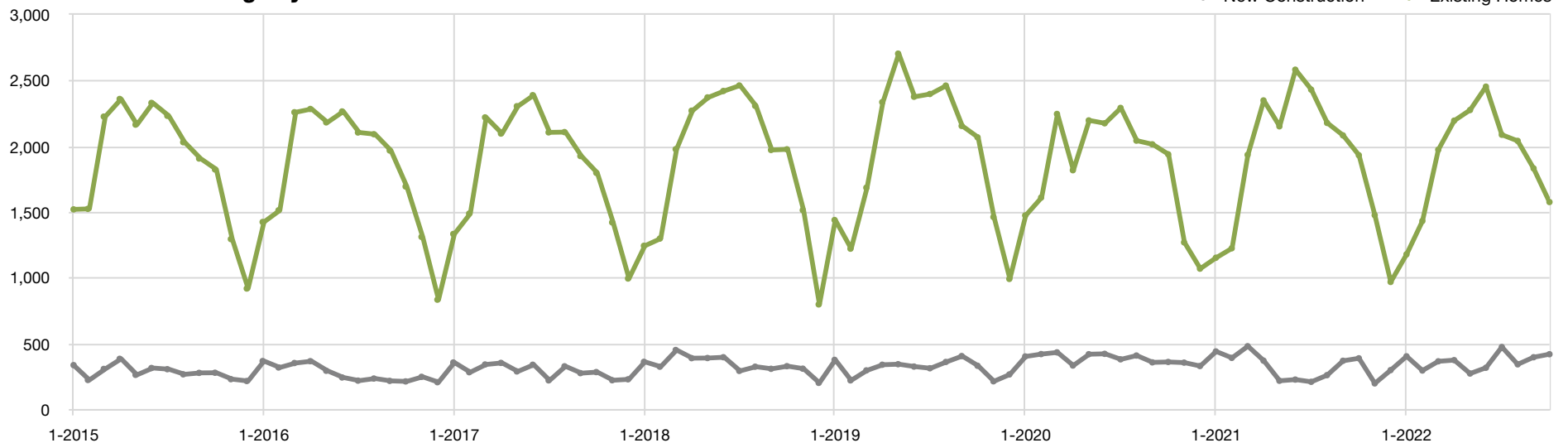


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	195	-44.8%	1,475	+16.3%
Dec-2021	296	-9.5%	967	-9.5%
Jan-2022	401	-8.4%	1,177	+2.3%
Feb-2022	293	-24.7%	1,431	+17.0%
Mar-2022	363	-24.1%	1,973	+2.0%
Apr-2022	372	+1.1%	2,194	-6.6%
May-2022	270	+25.6%	2,275	+5.8%
Jun-2022	314	+40.2%	2,453	-5.0%
Jul-2022	472	+128.0%	2,087	-14.1%
Aug-2022	340	+31.8%	2,040	-6.3%
Sep-2022	394	+7.4%	1,831	-12.1%
Oct-2022	417	+8.0%	1,575	-18.4%
12-Month Avg	344	+3.0%	1,790	-3.9%

Historical New Listings by Month



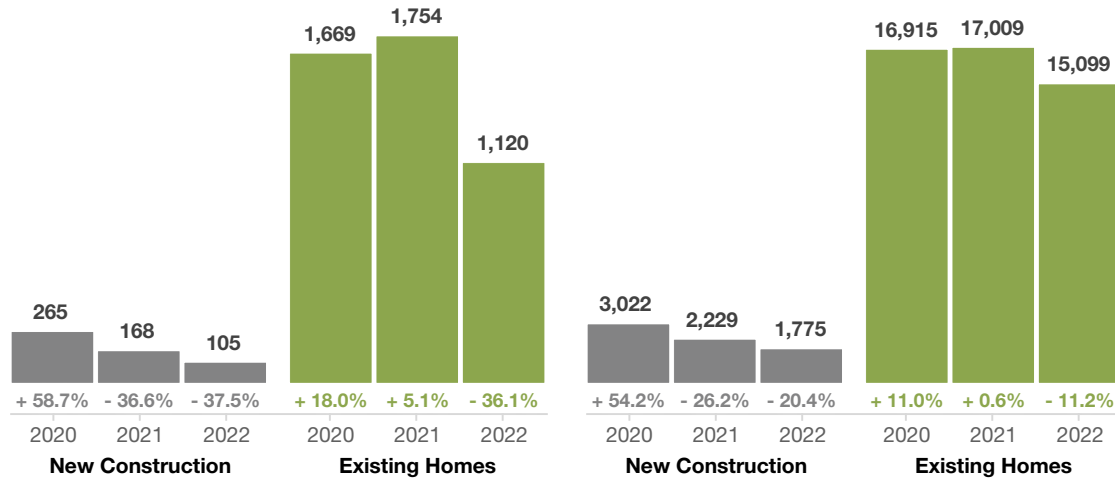
Pending Sales

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



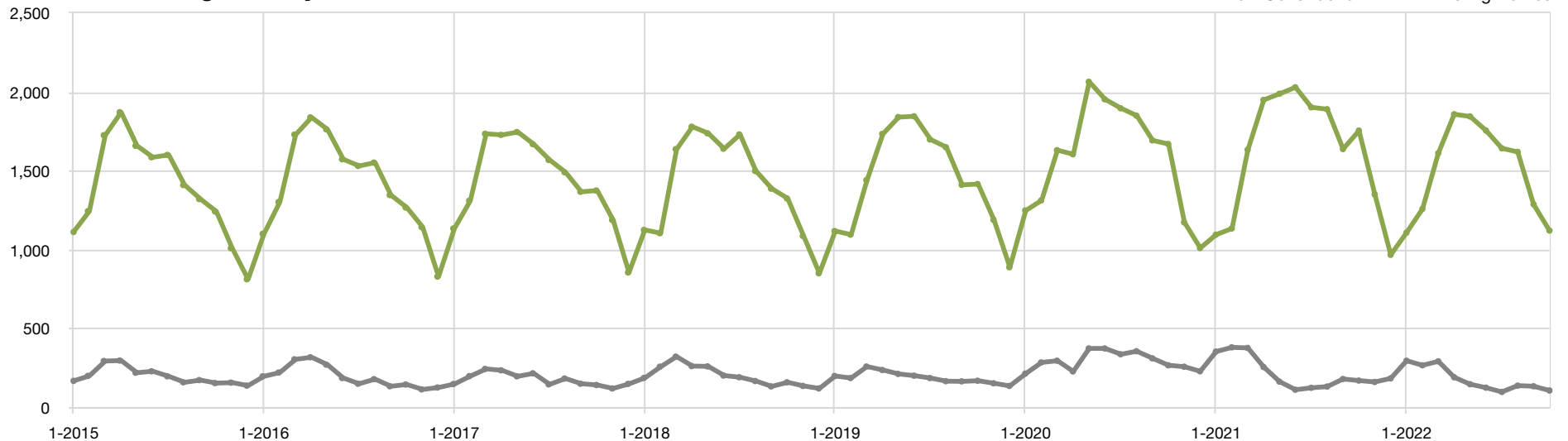
October

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	159	-37.9%	1,349	+15.1%
Dec-2021	182	-19.8%	966	-4.3%
Jan-2022	294	-16.5%	1,107	+1.2%
Feb-2022	265	-30.1%	1,257	+10.9%
Mar-2022	290	-22.7%	1,611	-1.3%
Apr-2022	189	-25.6%	1,858	-4.7%
May-2022	145	-9.9%	1,844	-7.2%
Jun-2022	123	+11.8%	1,755	-13.5%
Jul-2022	96	-21.3%	1,642	-13.7%
Aug-2022	136	+4.6%	1,619	-14.3%
Sep-2022	132	-25.8%	1,286	-21.4%
Oct-2022	105	-37.5%	1,120	-36.1%
12-Month Avg	176	-22.1%	1,451	-9.3%

Historical Pending Sales by Month

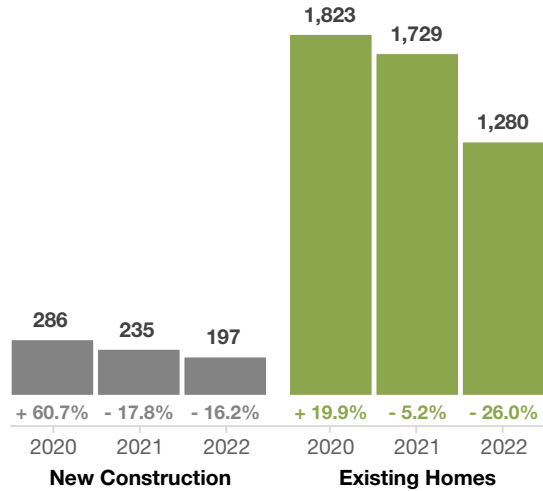


Closed Sales

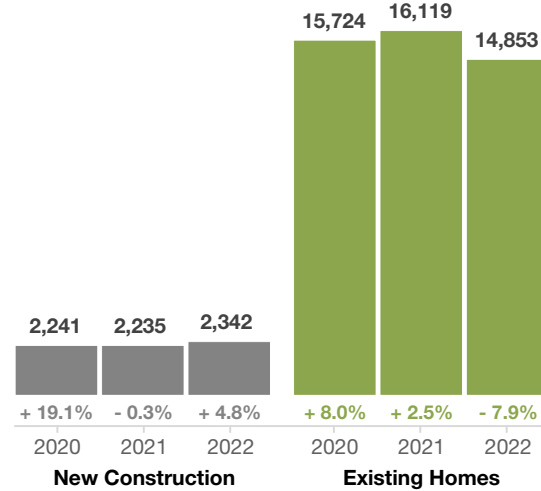
A count of the actual sales that closed in a given month.



October

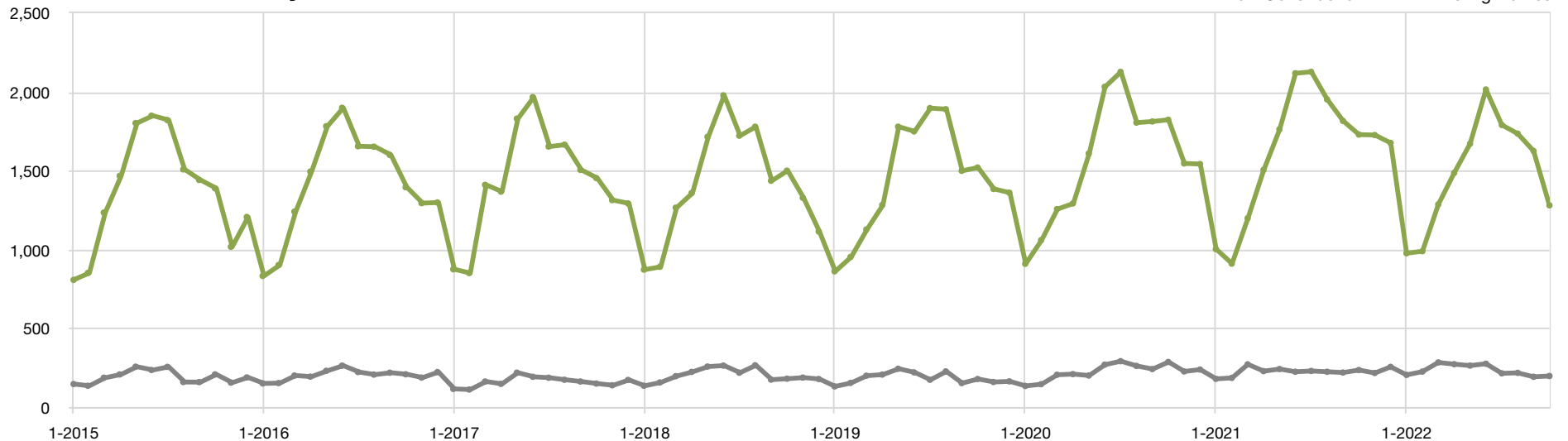


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	216	- 4.4%	1,726	+ 11.6%
Dec-2021	255	+ 7.1%	1,676	+ 8.7%
Jan-2022	204	+ 14.0%	976	- 2.6%
Feb-2022	225	+ 21.6%	989	+ 8.7%
Mar-2022	283	+ 4.4%	1,286	+ 7.3%
Apr-2022	272	+ 19.3%	1,486	- 1.3%
May-2022	263	+ 9.1%	1,671	- 5.2%
Jun-2022	275	+ 22.8%	2,015	- 4.9%
Jul-2022	214	- 6.6%	1,790	- 15.8%
Aug-2022	217	- 3.1%	1,735	- 11.1%
Sep-2022	192	- 12.3%	1,625	- 10.5%
Oct-2022	197	- 16.2%	1,280	- 26.0%
12-Month Avg	234	+ 4.0%	1,521	- 5.0%

Historical Closed Sales by Month

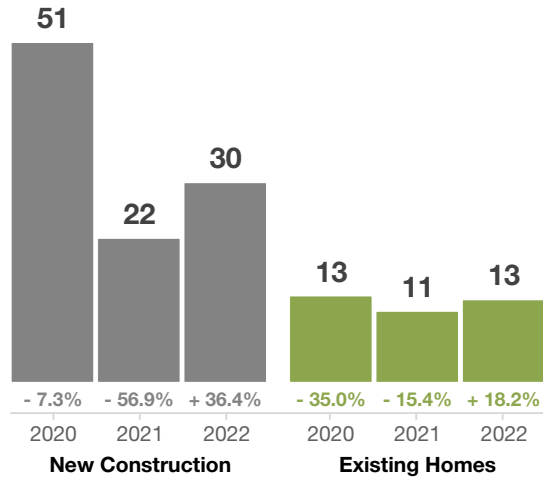


Days on Market Until Sale

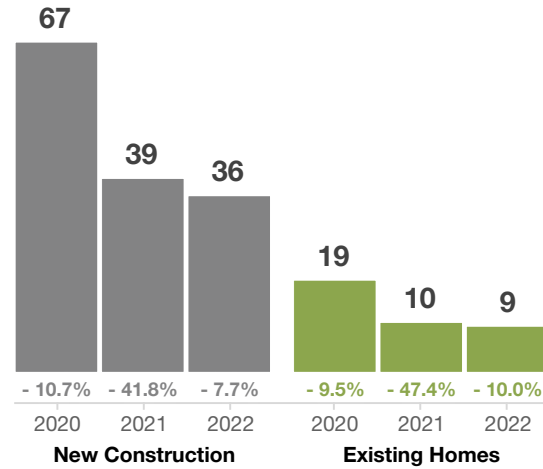
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



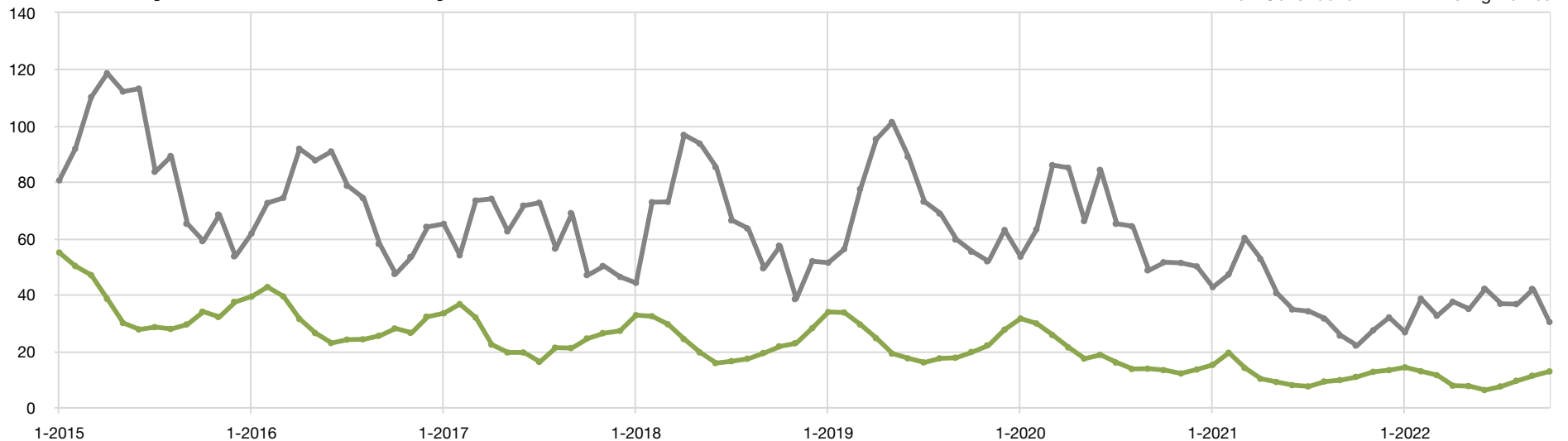
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	32	- 46.7%	11	- 21.4%
Apr-2022	37	- 30.2%	8	- 20.0%
May-2022	35	- 12.5%	7	- 22.2%
Jun-2022	42	+ 20.0%	6	- 25.0%
Jul-2022	37	+ 8.8%	7	0.0%
Aug-2022	37	+ 19.4%	9	0.0%
Sep-2022	42	+ 68.0%	11	+ 10.0%
Oct-2022	30	+ 36.4%	13	+ 18.2%
12-Month Avg*	35	- 15.4%	10	- 5.5%

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

Historical Days on Market Until Sale by Month

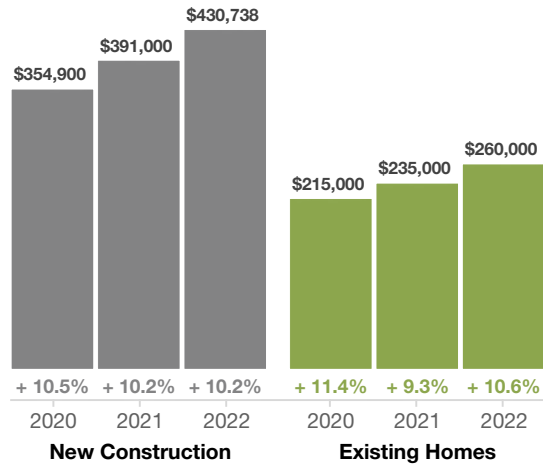


Median Closed Price

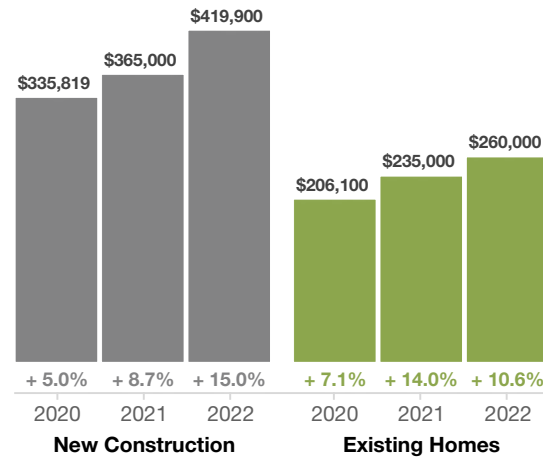
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



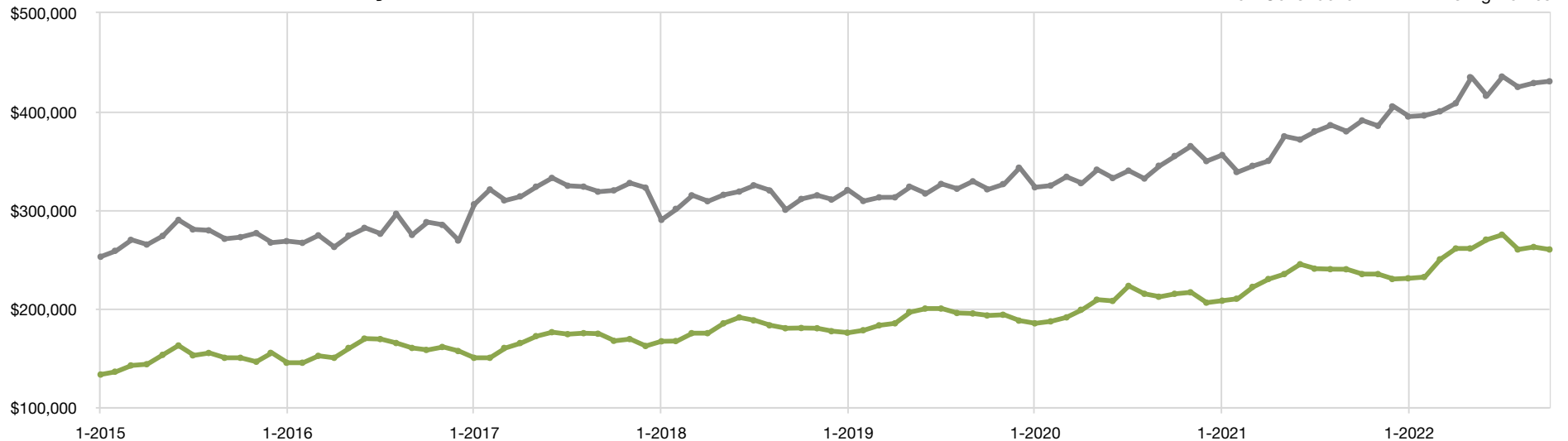
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	\$385,517	+ 5.7%	\$235,000	+ 8.5%
Dec-2021	\$405,233	+ 15.9%	\$230,000	+ 11.7%
Jan-2022	\$394,995	+ 11.0%	\$230,750	+ 10.9%
Feb-2022	\$396,000	+ 16.9%	\$232,000	+ 10.5%
Mar-2022	\$400,243	+ 16.0%	\$250,000	+ 12.6%
Apr-2022	\$408,490	+ 16.7%	\$261,000	+ 13.5%
May-2022	\$434,900	+ 16.0%	\$261,024	+ 11.1%
Jun-2022	\$416,055	+ 12.0%	\$270,000	+ 10.2%
Jul-2022	\$435,544	+ 14.6%	\$275,000	+ 14.3%
Aug-2022	\$425,000	+ 10.0%	\$260,000	+ 8.3%
Sep-2022	\$428,973	+ 12.9%	\$262,500	+ 9.4%
Oct-2022	\$430,738	+ 10.2%	\$260,000	+ 10.6%
12-Month Avg*	\$415,000	+ 13.8%	\$253,000	+ 10.0%

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

Historical Median Closed Price by Month

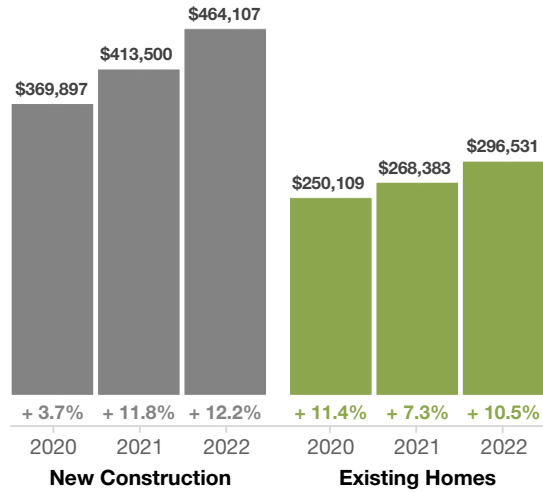


Average Closed Price

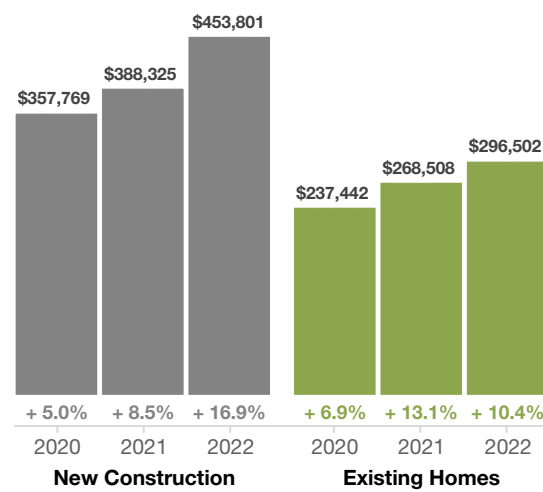
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



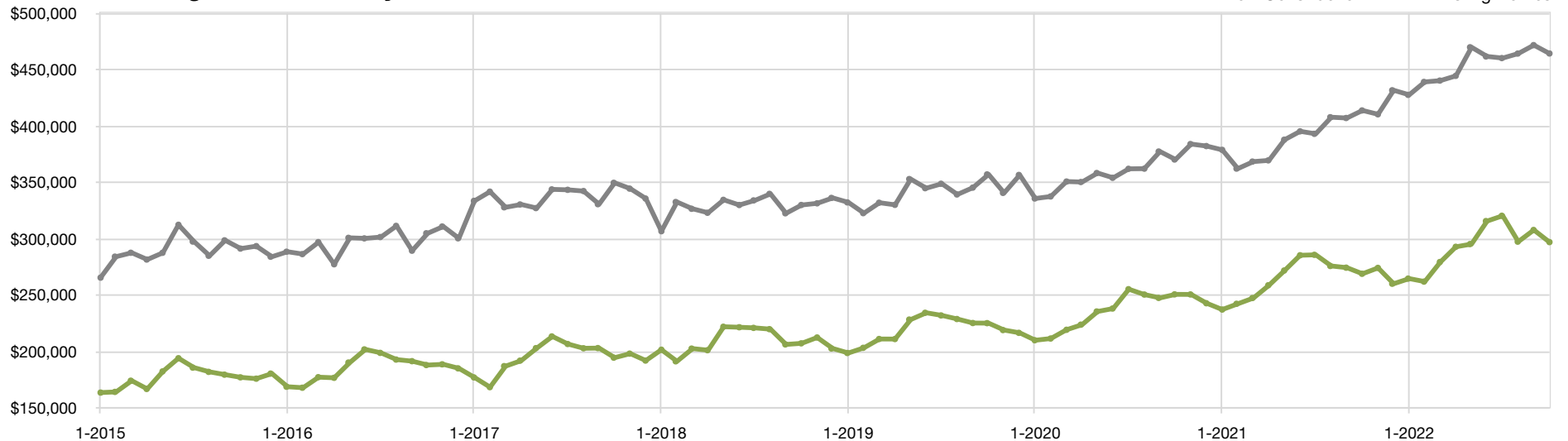
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	\$410,063	+ 6.9%	\$273,621	+ 9.4%
Dec-2021	\$431,423	+ 13.0%	\$259,543	+ 7.2%
Jan-2022	\$427,361	+ 12.9%	\$264,104	+ 11.6%
Feb-2022	\$438,832	+ 21.3%	\$261,436	+ 8.1%
Mar-2022	\$440,015	+ 19.5%	\$278,833	+ 13.0%
Apr-2022	\$444,228	+ 20.3%	\$292,367	+ 13.2%
May-2022	\$469,627	+ 21.2%	\$294,793	+ 8.7%
Jun-2022	\$461,463	+ 16.8%	\$315,212	+ 10.7%
Jul-2022	\$460,008	+ 17.1%	\$319,942	+ 12.2%
Aug-2022	\$464,033	+ 13.9%	\$296,917	+ 7.8%
Sep-2022	\$471,528	+ 15.9%	\$307,309	+ 12.2%
Oct-2022	\$464,107	+ 12.2%	\$296,531	+ 10.5%
12-Month Avg*	\$448,408	+ 15.8%	\$290,944	+ 9.8%

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

Historical Average Closed Price by Month

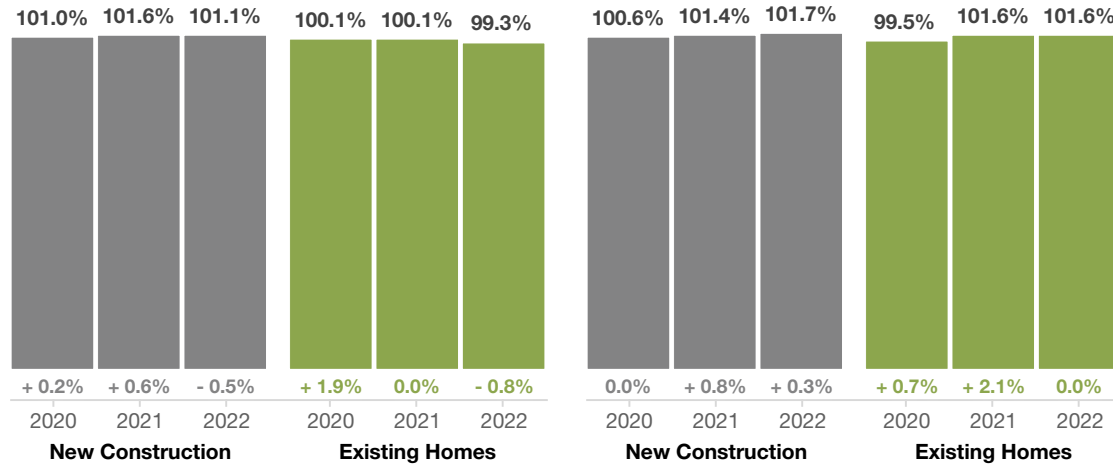


Percent of List Price Received

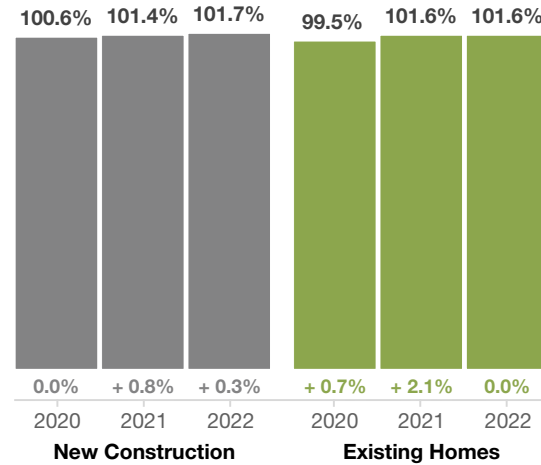
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



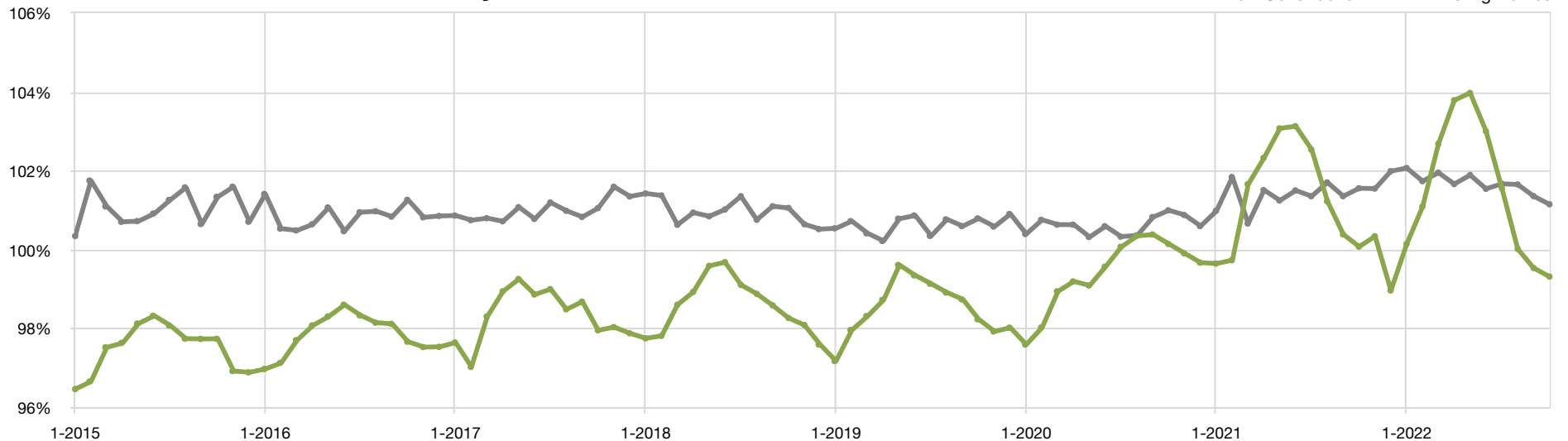
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	101.5%	+ 0.6%	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	101.7%	+ 0.2%	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%	101.6%	- 0.9%
Aug-2022	101.6%	- 0.1%	100.0%	- 1.2%
Sep-2022	101.4%	0.0%	99.5%	- 0.9%
Oct-2022	101.1%	- 0.5%	99.3%	- 0.8%
12-Month Avg*	101.7%	+ 0.4%	101.3%	- 0.0%

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

Historical Percent of List Price Received by Month



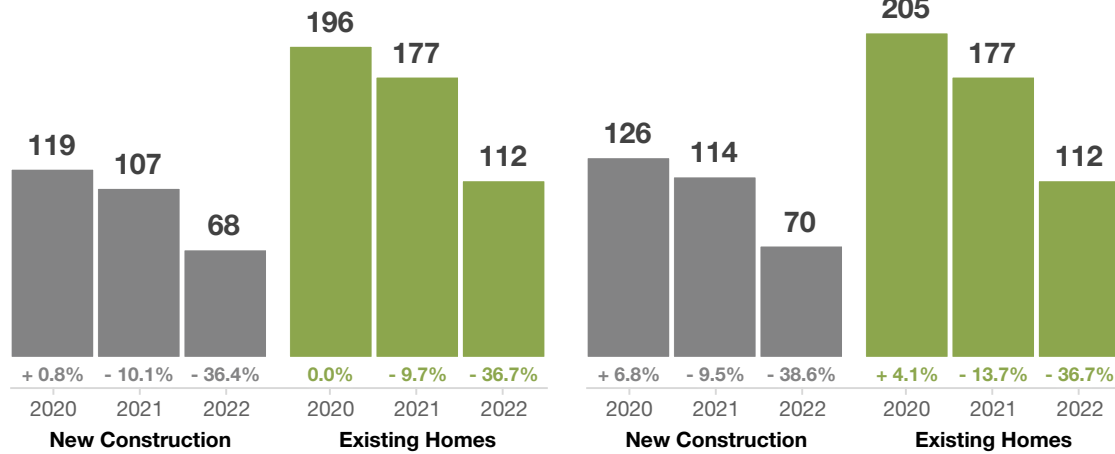
Housing Affordability Index

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.



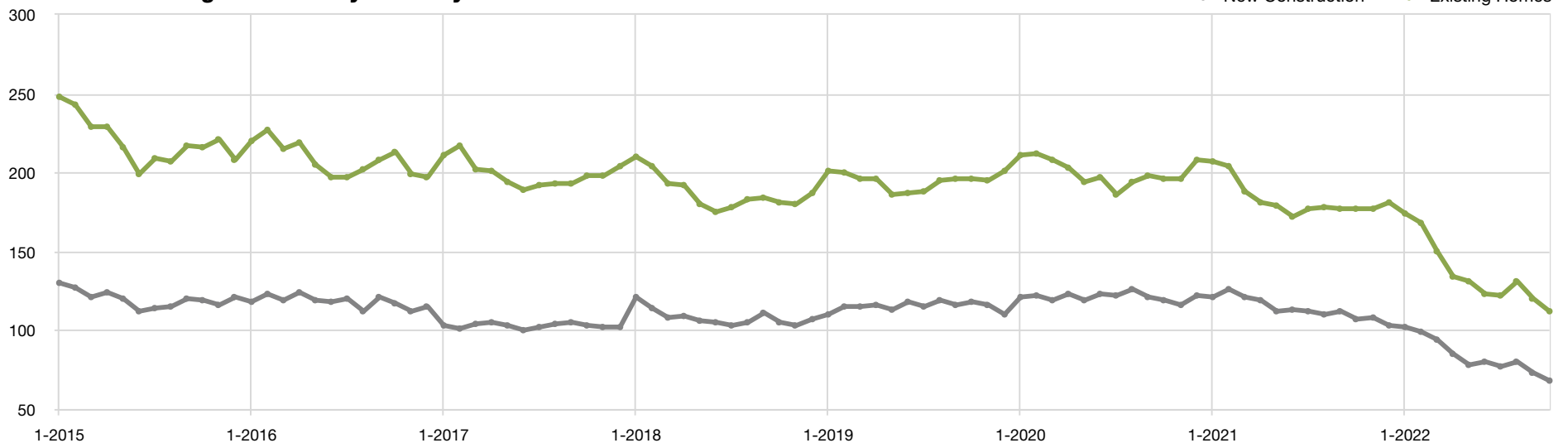
October

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	108	- 6.9%	177	- 9.7%
Dec-2021	103	- 15.6%	181	- 13.0%
Jan-2022	102	- 15.7%	174	- 15.9%
Feb-2022	99	- 21.4%	168	- 17.6%
Mar-2022	94	- 22.3%	150	- 20.2%
Apr-2022	85	- 28.6%	134	- 26.0%
May-2022	78	- 30.4%	131	- 26.8%
Jun-2022	80	- 29.2%	123	- 28.5%
Jul-2022	77	- 31.3%	122	- 31.1%
Aug-2022	80	- 27.3%	131	- 26.4%
Sep-2022	73	- 34.8%	120	- 32.2%
Oct-2022	68	- 36.4%	112	- 36.7%
12-Month Avg	87	- 25.0%	144	- 23.0%

Historical Housing Affordability Index by Month

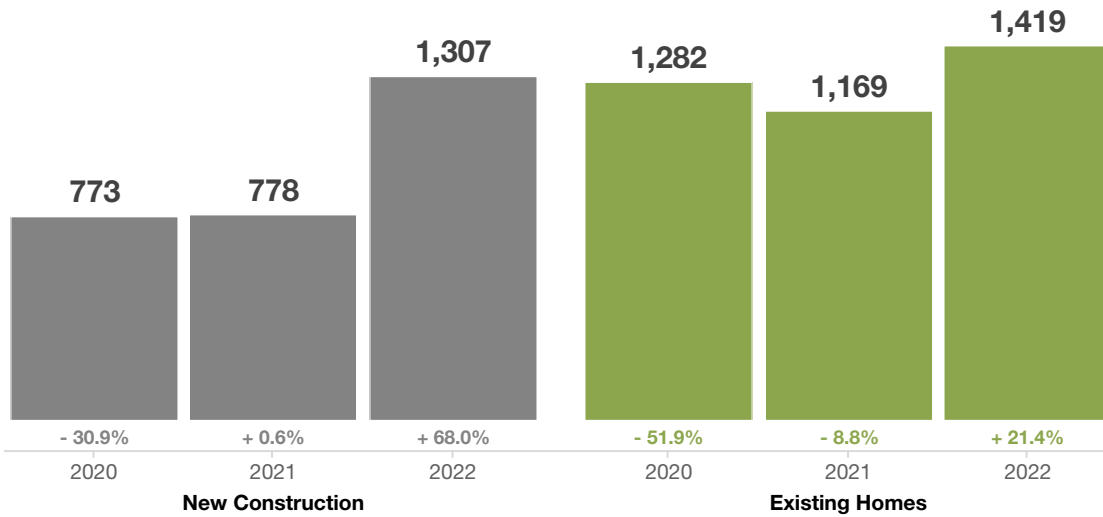


Inventory of Homes for Sale

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

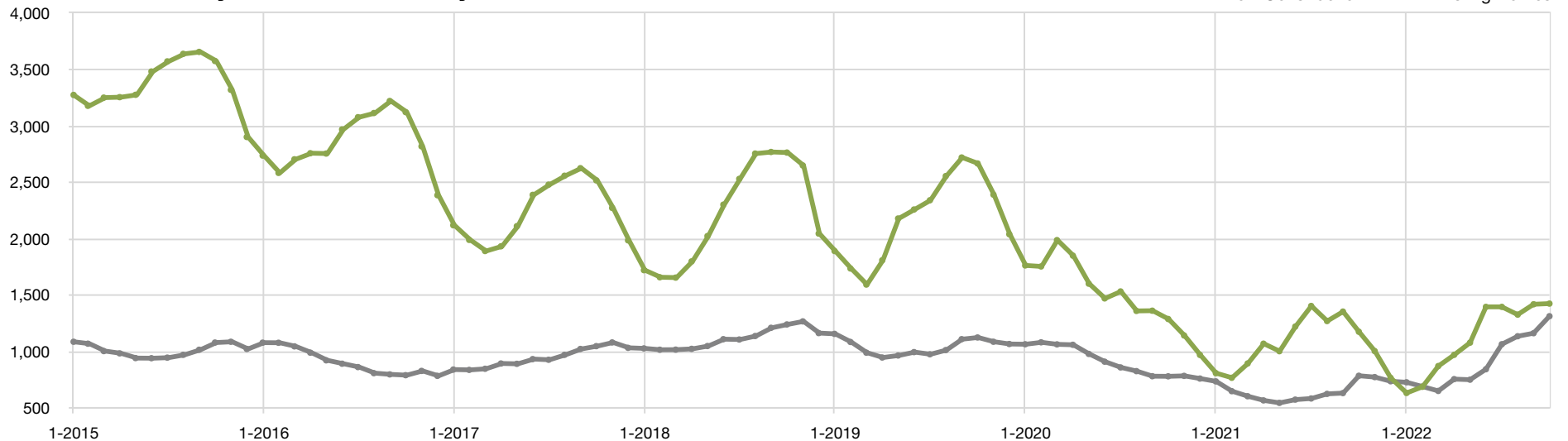


October



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2021	766	- 1.4%	997	- 12.2%
Dec-2021	729	- 3.2%	759	- 21.2%
Jan-2022	720	- 1.1%	625	- 22.0%
Feb-2022	682	+ 6.4%	680	- 10.5%
Mar-2022	643	+ 7.9%	864	- 2.6%
Apr-2022	748	+ 33.8%	964	- 9.3%
May-2022	743	+ 38.4%	1,072	+ 7.6%
Jun-2022	836	+ 47.7%	1,390	+ 14.4%
Jul-2022	1,058	+ 83.7%	1,390	- 0.6%
Aug-2022	1,129	+ 83.0%	1,321	+ 4.5%
Sep-2022	1,156	+ 85.3%	1,413	+ 4.8%
Oct-2022	1,307	+ 68.0%	1,419	+ 21.4%
12-Month Avg	876	+ 35.6%	1,075	- 0.7%

Historical Inventory of Homes for Sale by Month

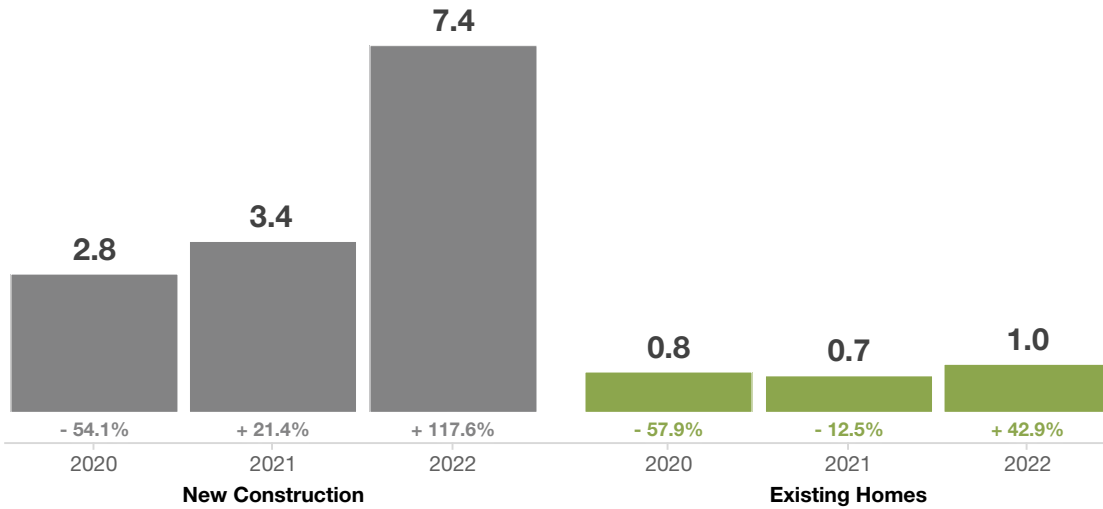


Months Supply of Inventory

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.



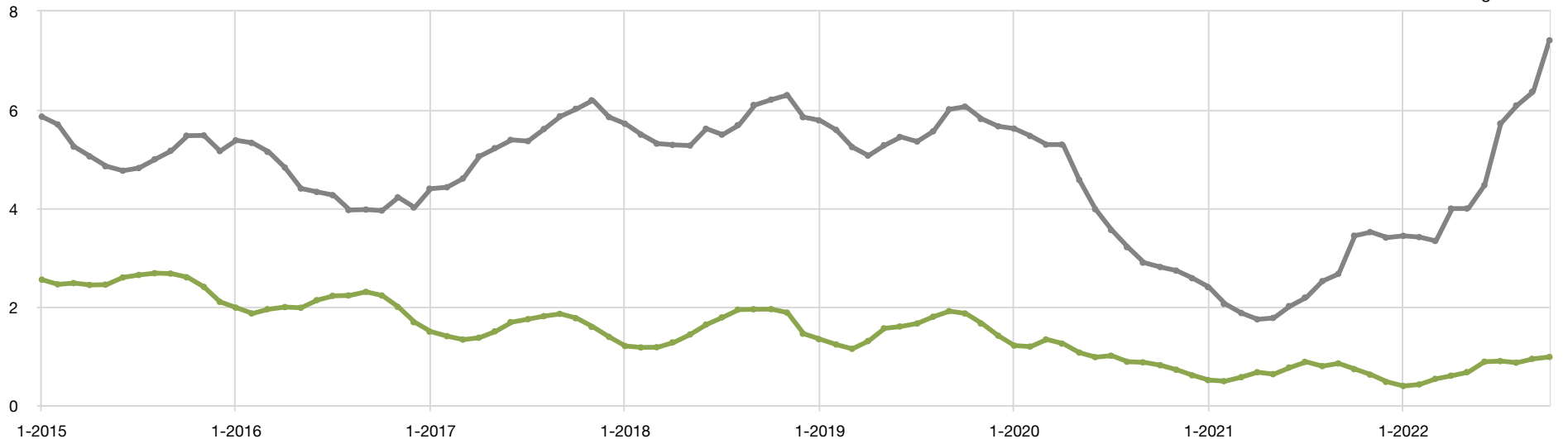
October



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Apr-2022	4.0	+ 135.3%	0.6	- 14.3%
May-2022	4.0	+ 122.2%	0.7	+ 16.7%
Jun-2022	4.5	+ 125.0%	0.9	+ 12.5%
Jul-2022	5.7	+ 159.1%	0.9	0.0%
Aug-2022	6.1	+ 144.0%	0.9	+ 12.5%
Sep-2022	6.4	+ 137.0%	0.9	+ 12.5%
Oct-2022	7.4	+ 117.6%	1.0	+ 42.9%
12-Month Avg*	4.6	+ 97.2%	0.7	+ 0.8%

* Months Supply for all properties from November 2021 through October 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	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		2,317	1,992	- 14.0%	23,339	22,672	- 2.9%
Pending Sales		1,922	1,225	- 36.3%	19,238	16,874	- 12.3%
Closed Sales		1,964	1,477	- 24.8%	18,354	17,195	- 6.3%
Days on Market Until Sale		12	15	+ 25.0%	14	13	- 7.1%
Median Closed Price		\$245,750	\$277,000	+ 12.7%	\$246,300	\$277,000	+ 12.5%
Average Closed Price		\$285,764	\$318,897	+ 11.6%	\$283,105	\$317,911	+ 12.3%
Percent of List Price Received		100.2%	99.6%	- 0.6%	101.6%	101.6%	0.0%
Housing Affordability Index		170	105	- 38.2%	169	105	- 37.9%
Inventory of Homes for Sale		1,947	2,726	+ 40.0%	—	—	—
Months Supply of Inventory		1.1	1.7	+ 54.5%	—	—	—