

Monthly Indicators

Lincoln Area Region



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings decreased 31.7 percent for New Construction but increased 14.8 percent for Existing Homes. Pending Sales decreased 12.5 percent for New Construction and 18.9 percent for Existing Homes. Inventory decreased 19.6 percent for New Construction but increased 64.3 percent for Existing Homes.

Median Closed Price increased 0.4 percent for New Construction and 7.3 percent for Existing Homes. Days on Market decreased 13.5 percent for New Construction but increased 36.4 percent for Existing Homes. Months Supply of Inventory decreased 3.2 percent for New Construction but increased 90.0 percent for Existing Homes.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 27.2%

Change in
Closed Sales
All Properties

+ 9.3%

Change in
Median Closed Price
All Properties

+ 22.2%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Lincoln area, which includes all of Lancaster and Seward counties, as well as the following ZIP codes: 68003, 68304, 68347, 68349, 68366, 68407, 68418, 68454, 68461 and 68462. 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.



Lincoln Area Region

Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		126	86	- 31.7%	1,119	1,053	- 5.9%
Pending Sales		32	28	- 12.5%	571	481	- 15.8%
Closed Sales		57	33	- 42.1%	719	539	- 25.0%
Days on Market Until Sale		52	45	- 13.5%	41	54	+ 31.7%
Median Closed Price		\$414,735	\$416,450	+ 0.4%	\$405,665	\$417,874	+ 3.0%
Average Closed Price		\$438,118	\$449,918	+ 2.7%	\$430,028	\$442,358	+ 2.9%
Percent of List Price Received		100.7%	100.3%	- 0.4%	101.4%	100.5%	- 0.9%
Housing Affordability Index		75	71	- 5.3%	77	71	- 7.8%
Inventory of Homes for Sale		352	283	- 19.6%	—	—	—
Months Supply of Inventory		6.2	6.0	- 3.2%	—	—	—

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.



Lincoln Area Region

Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		426	489	+ 14.8%	4,849	4,782	- 1.4%
Pending Sales		297	241	- 18.9%	3,750	3,172	- 15.4%
Closed Sales		348	262	- 24.7%	3,720	3,114	- 16.3%
Days on Market Until Sale		11	15	+ 36.4%	9	12	+ 33.3%
Median Closed Price		\$255,000	\$273,625	+ 7.3%	\$255,000	\$275,000	+ 7.8%
Average Closed Price		\$297,294	\$305,926	+ 2.9%	\$296,710	\$316,372	+ 6.6%
Percent of List Price Received		99.5%	98.7%	- 0.8%	101.5%	100.0%	- 1.5%
Housing Affordability Index		123	108	- 12.2%	123	107	- 13.0%
Inventory of Homes for Sale		350	575	+ 64.3%	—	—	—
Months Supply of Inventory		1.0	1.9	+ 90.0%	—	—	—

New Listings

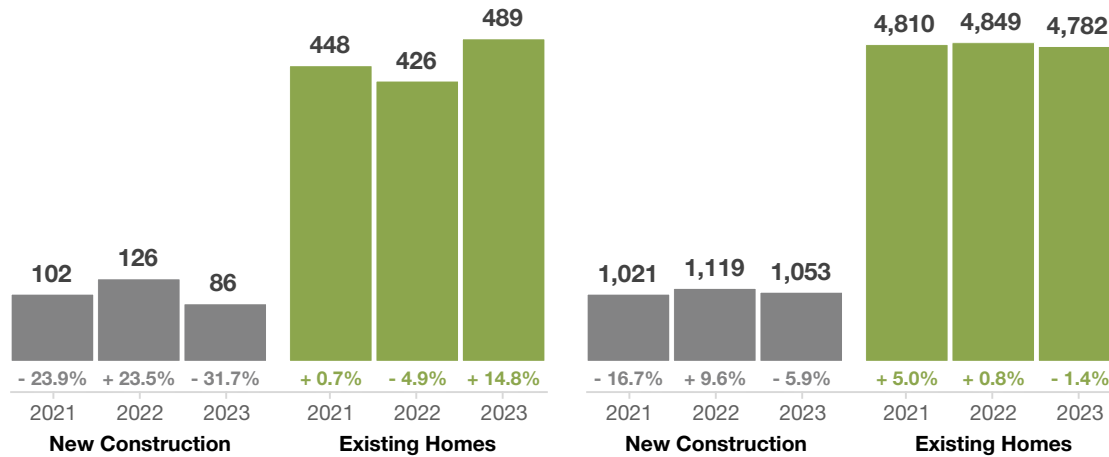
A count of the properties that have been newly listed on the market in a given month.



Lincoln Area Region

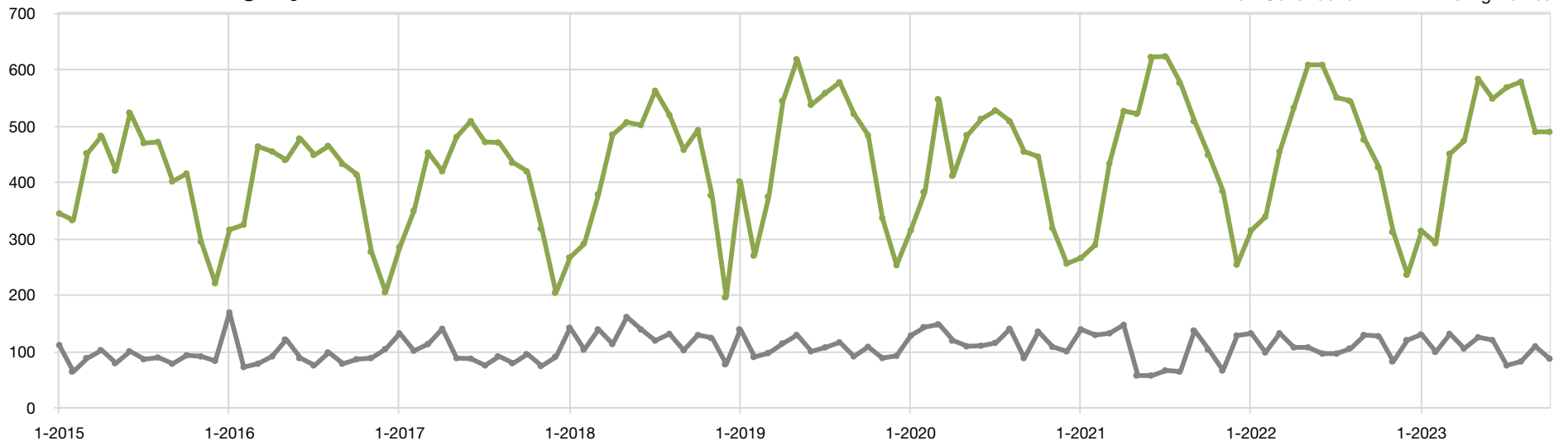
October

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	81	+ 24.6%	311	- 19.0%
Dec-2022	119	- 6.3%	235	- 7.1%
Jan-2023	129	- 1.5%	313	- 0.3%
Feb-2023	98	+ 1.0%	291	- 13.9%
Mar-2023	130	- 0.8%	450	- 0.9%
Apr-2023	104	- 1.9%	473	- 11.1%
May-2023	124	+ 17.0%	583	- 4.1%
Jun-2023	119	+ 25.3%	548	- 9.9%
Jul-2023	74	- 22.1%	568	+ 3.3%
Aug-2023	81	- 22.1%	578	+ 6.3%
Sep-2023	108	- 15.6%	489	+ 2.9%
Oct-2023	86	- 31.7%	489	+ 14.8%
12-Month Avg	104	- 4.6%	444	- 2.8%

Historical New Listings by Month



Pending Sales

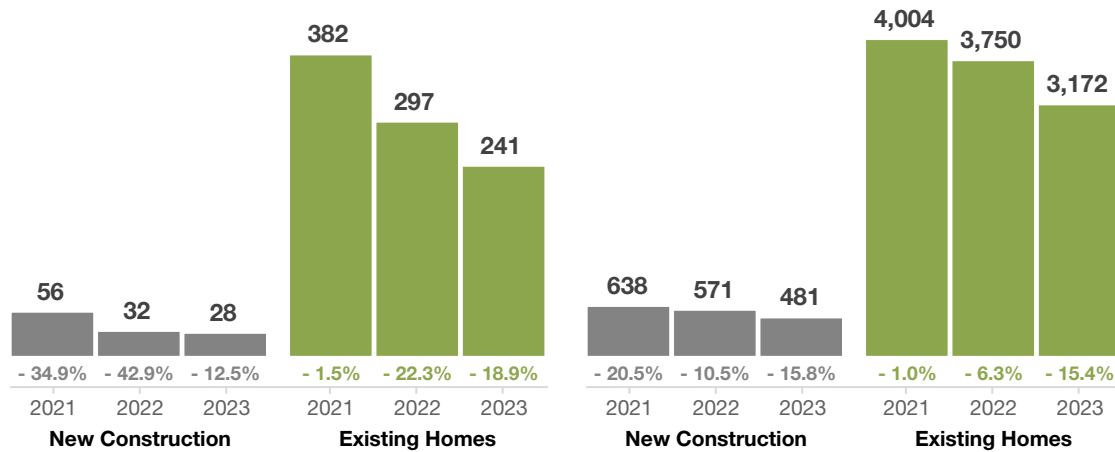
A count of the properties on which offers have been accepted in a given month.



Lincoln Area Region

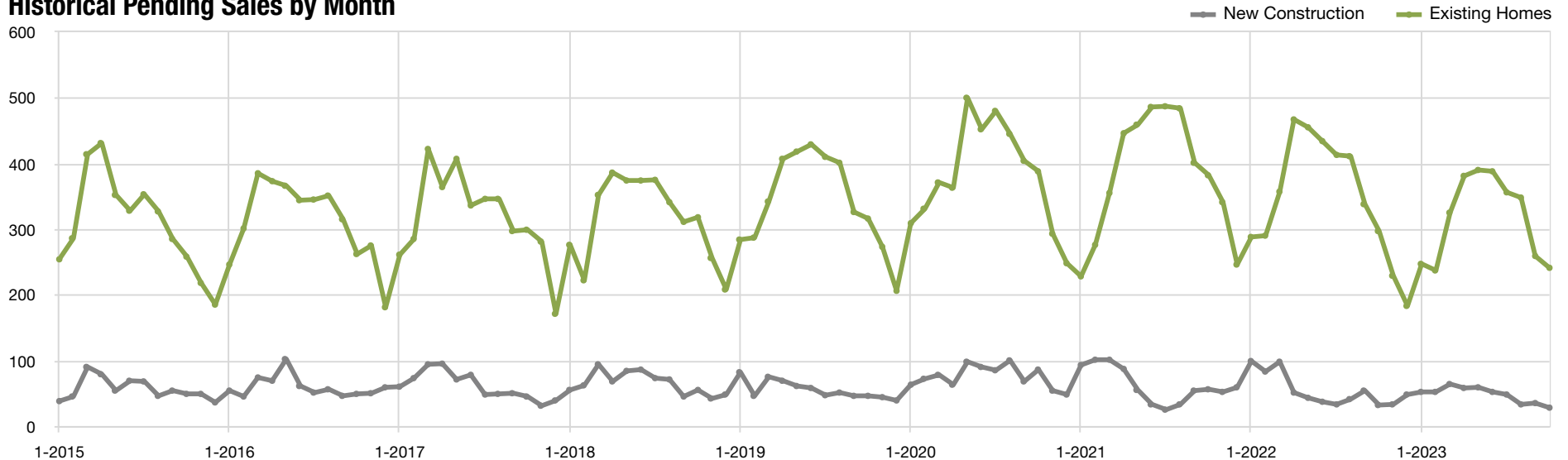
October

Year to Date



	Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022		33	- 36.5%	229	- 32.8%
Dec-2022		48	- 18.6%	183	- 25.6%
Jan-2023		52	- 47.5%	247	- 14.2%
Feb-2023		52	- 37.3%	237	- 18.3%
Mar-2023		64	- 34.7%	325	- 9.0%
Apr-2023		58	+ 13.7%	381	- 18.4%
May-2023		59	+ 37.2%	390	- 14.3%
Jun-2023		52	+ 40.5%	388	- 10.6%
Jul-2023		48	+ 45.5%	356	- 13.8%
Aug-2023		33	- 19.5%	348	- 15.3%
Sep-2023		35	- 35.2%	259	- 23.4%
Oct-2023		28	- 12.5%	241	- 18.9%
12-Month Avg		47	- 17.5%	299	- 17.2%

Historical Pending Sales by Month



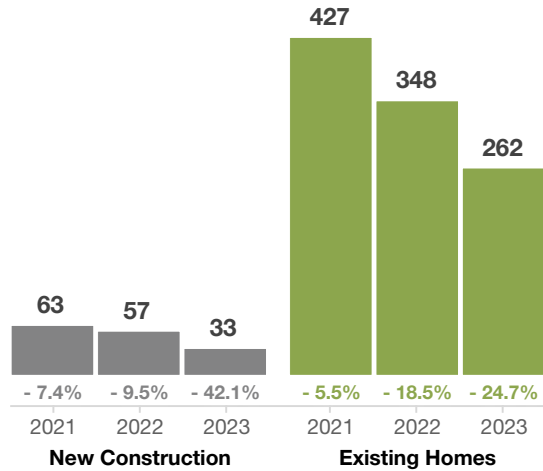
Closed Sales

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

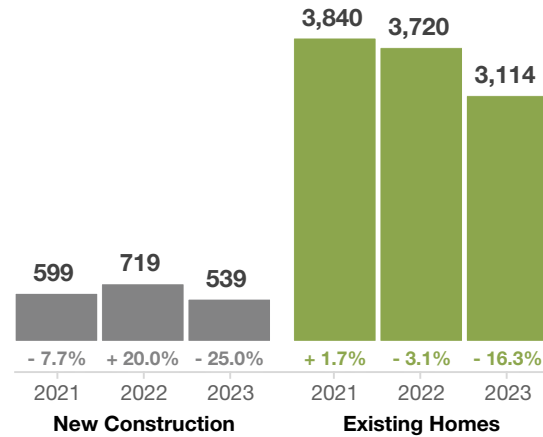


Lincoln Area Region

October

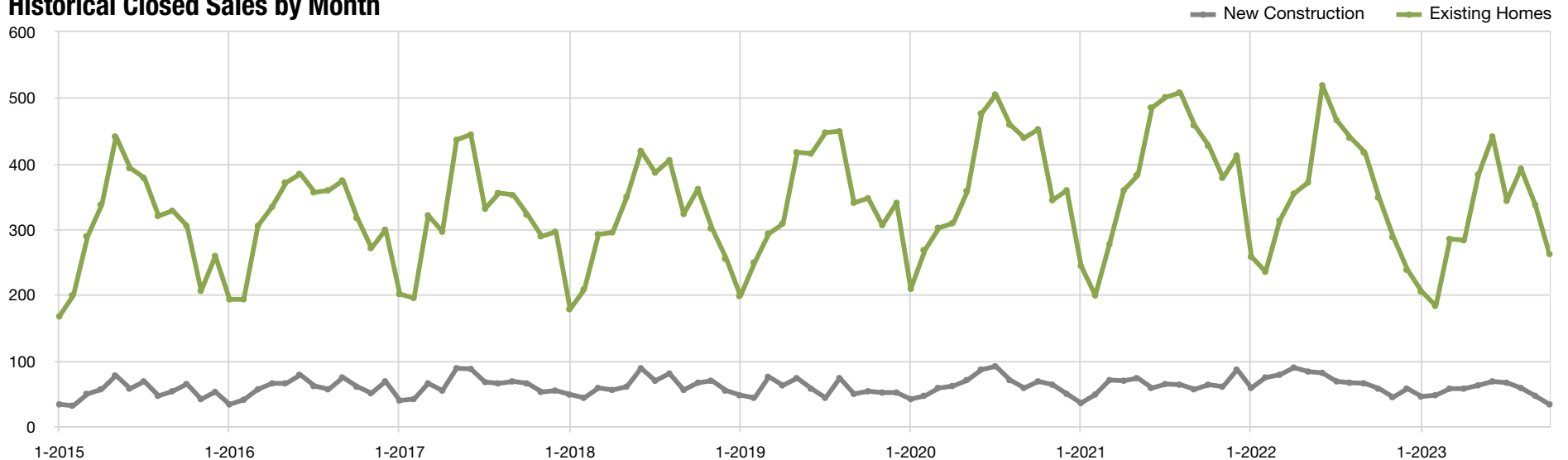


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	44	-26.7%	288	-23.8%
Dec-2022	57	-33.7%	238	-42.2%
Jan-2023	45	-22.4%	205	-20.5%
Feb-2023	47	-36.5%	183	-22.1%
Mar-2023	57	-26.9%	285	-8.9%
Apr-2023	57	-36.0%	283	-20.1%
May-2023	62	-25.3%	383	+3.2%
Jun-2023	68	-16.0%	441	-15.0%
Jul-2023	66	-2.9%	343	-26.4%
Aug-2023	58	-12.1%	392	-10.7%
Sep-2023	46	-29.2%	337	-19.2%
Oct-2023	33	-42.1%	262	-24.7%
12-Month Avg	53	-26.4%	303	-19.4%

Historical Closed Sales by Month



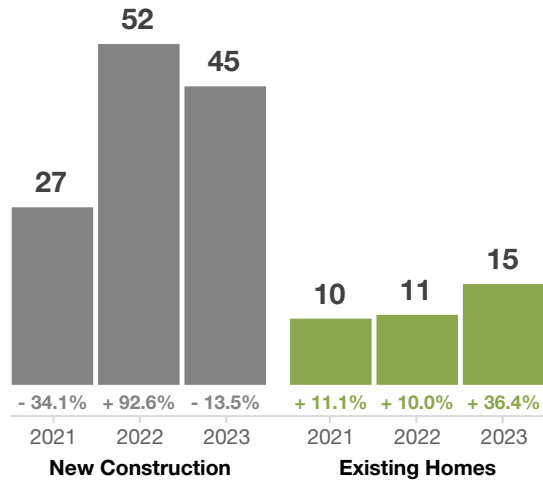
Days on Market Until Sale

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

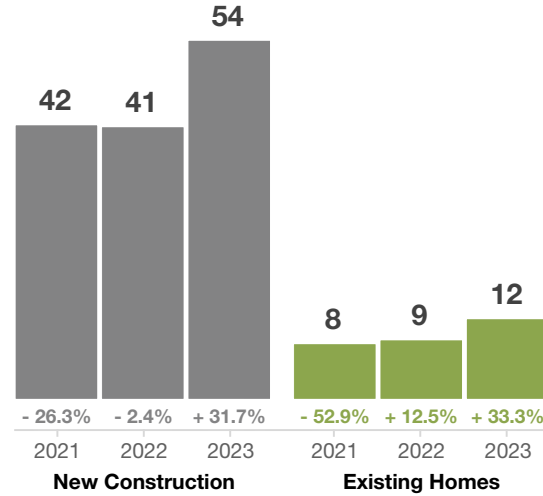


Lincoln Area Region

October



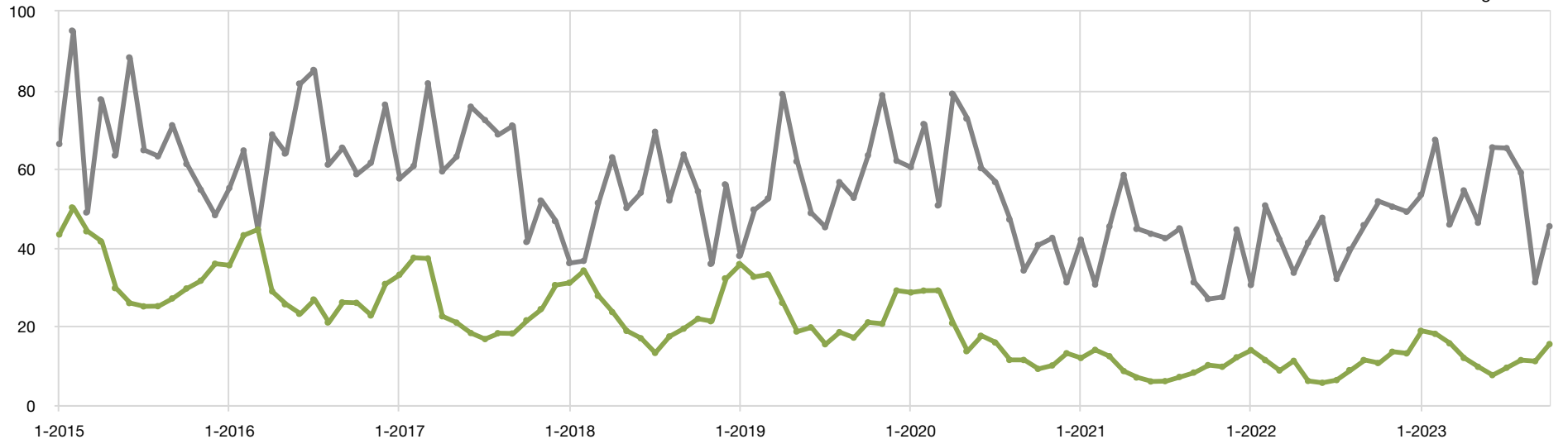
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	50	+ 85.2%	14	+ 40.0%
Dec-2022	49	+ 8.9%	13	+ 8.3%
Jan-2023	53	+ 71.0%	19	+ 35.7%
Feb-2023	67	+ 31.4%	18	+ 63.6%
Mar-2023	46	+ 9.5%	16	+ 77.8%
Apr-2023	55	+ 61.8%	12	+ 9.1%
May-2023	46	+ 12.2%	10	+ 66.7%
Jun-2023	65	+ 35.4%	8	+ 33.3%
Jul-2023	65	+ 103.1%	9	+ 50.0%
Aug-2023	59	+ 47.5%	11	+ 22.2%
Sep-2023	31	- 32.6%	11	0.0%
Oct-2023	45	- 13.5%	15	+ 36.4%
12-Month Avg*	54	+ 31.5%	12	+ 31.1%

* Days on Market for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



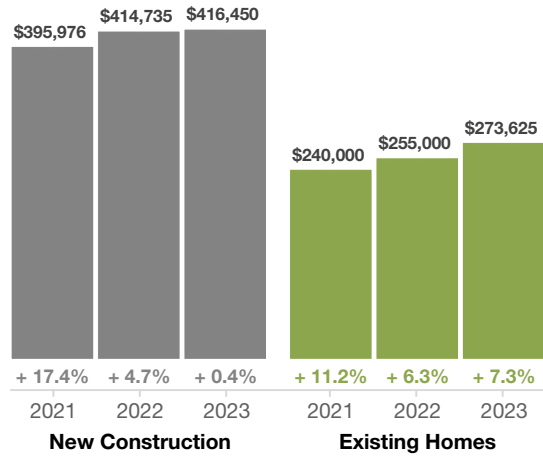
Median Closed Price

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

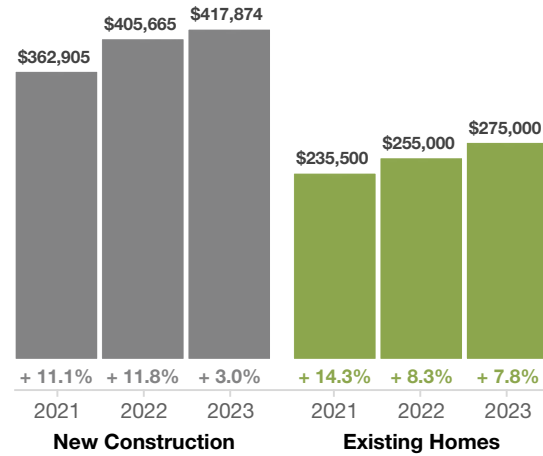


Lincoln Area Region

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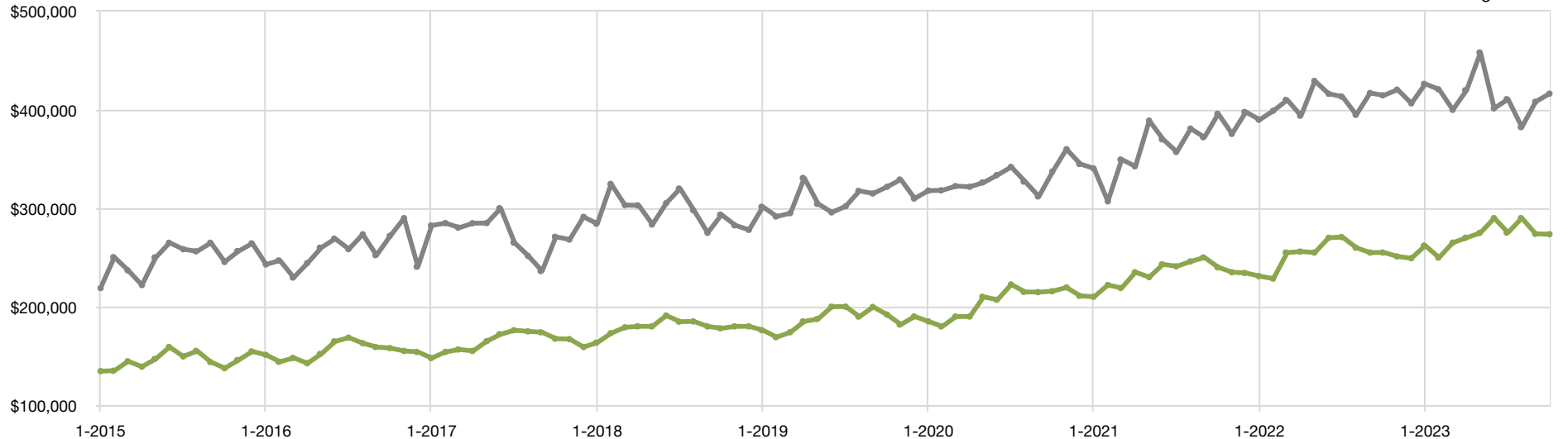
Year to Date



	Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022		\$420,503	+ 12.0%	\$251,000	+ 6.8%
Dec-2022		\$406,597	+ 2.2%	\$249,250	+ 6.4%
Jan-2023		\$426,336	+ 9.3%	\$262,000	+ 13.4%
Feb-2023		\$420,869	+ 5.5%	\$249,900	+ 9.4%
Mar-2023		\$399,999	- 2.5%	\$265,000	+ 3.9%
Apr-2023		\$419,945	+ 6.6%	\$270,000	+ 5.5%
May-2023		\$458,232	+ 6.7%	\$275,000	+ 7.8%
Jun-2023		\$401,491	- 3.6%	\$290,000	+ 7.4%
Jul-2023		\$410,818	- 0.6%	\$275,275	+ 1.7%
Aug-2023		\$382,400	- 3.2%	\$290,000	+ 11.6%
Sep-2023		\$408,153	- 2.1%	\$274,000	+ 7.5%
Oct-2023		\$416,450	+ 0.4%	\$273,625	+ 7.3%
12-Month Avg*		\$417,489	+ 3.7%	\$270,000	+ 7.6%

* Median Closed Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Median Closed Price by Month



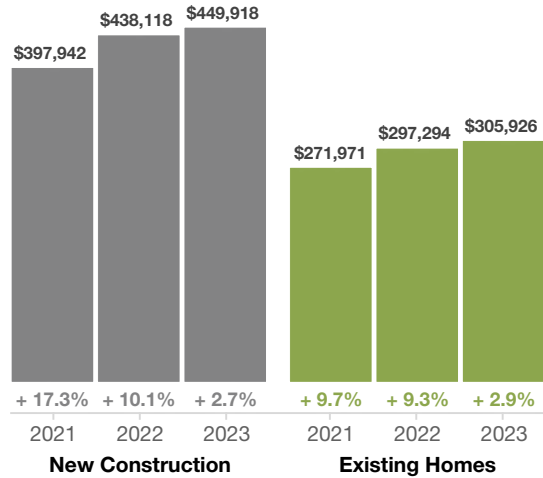
Average Closed Price

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

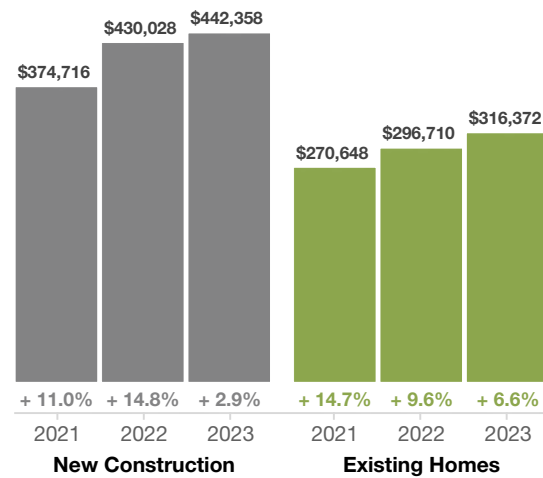


Lincoln Area Region

October



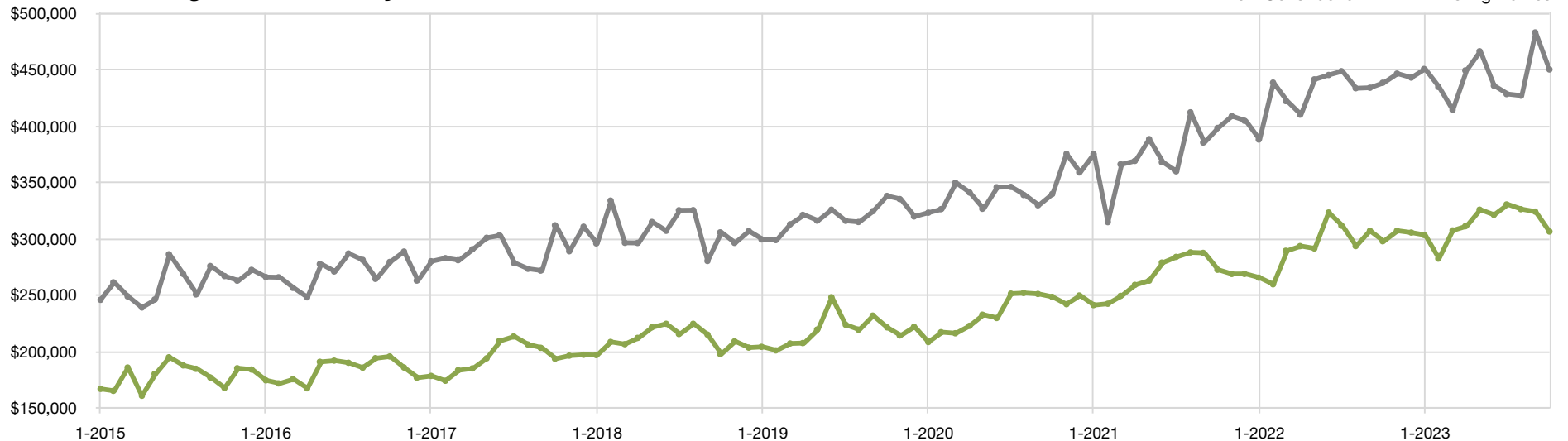
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	\$446,222	+ 9.2%	\$306,623	+ 14.3%
Dec-2022	\$442,692	+ 9.5%	\$304,995	+ 13.7%
Jan-2023	\$450,339	+ 16.2%	\$302,836	+ 14.3%
Feb-2023	\$434,388	- 0.9%	\$281,887	+ 8.8%
Mar-2023	\$413,878	- 1.9%	\$306,879	+ 6.2%
Apr-2023	\$449,054	+ 9.6%	\$310,650	+ 6.0%
May-2023	\$466,076	+ 5.7%	\$325,337	+ 11.8%
Jun-2023	\$435,513	- 2.1%	\$320,769	- 0.6%
Jul-2023	\$428,034	- 4.5%	\$329,969	+ 6.1%
Aug-2023	\$426,621	- 1.5%	\$325,750	+ 11.2%
Sep-2023	\$482,807	+ 11.3%	\$323,620	+ 5.6%
Oct-2023	\$449,918	+ 2.7%	\$305,926	+ 2.9%
12-Month Avg*	\$442,653	+ 3.9%	\$314,856	+ 7.9%

* Average Closed Price for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Average Closed Price by Month



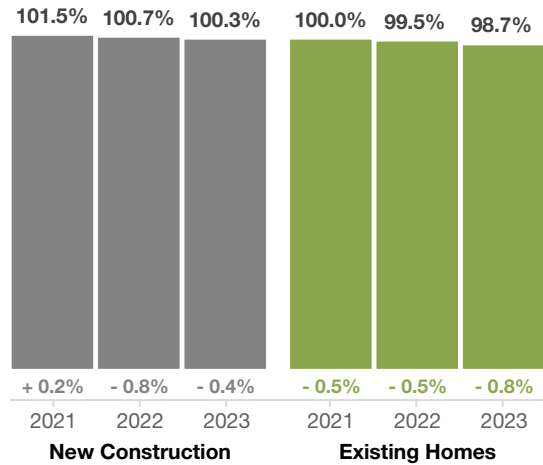
Percent of List Price Received

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.

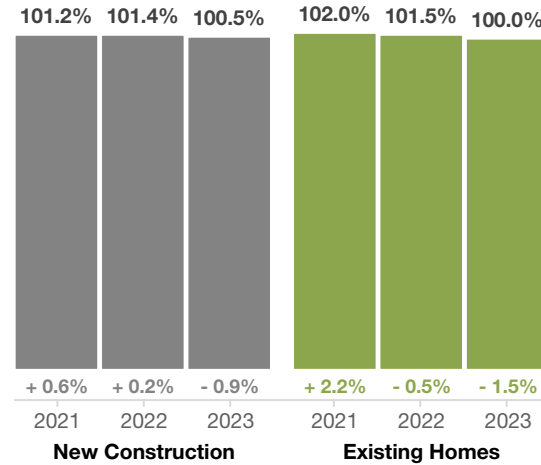


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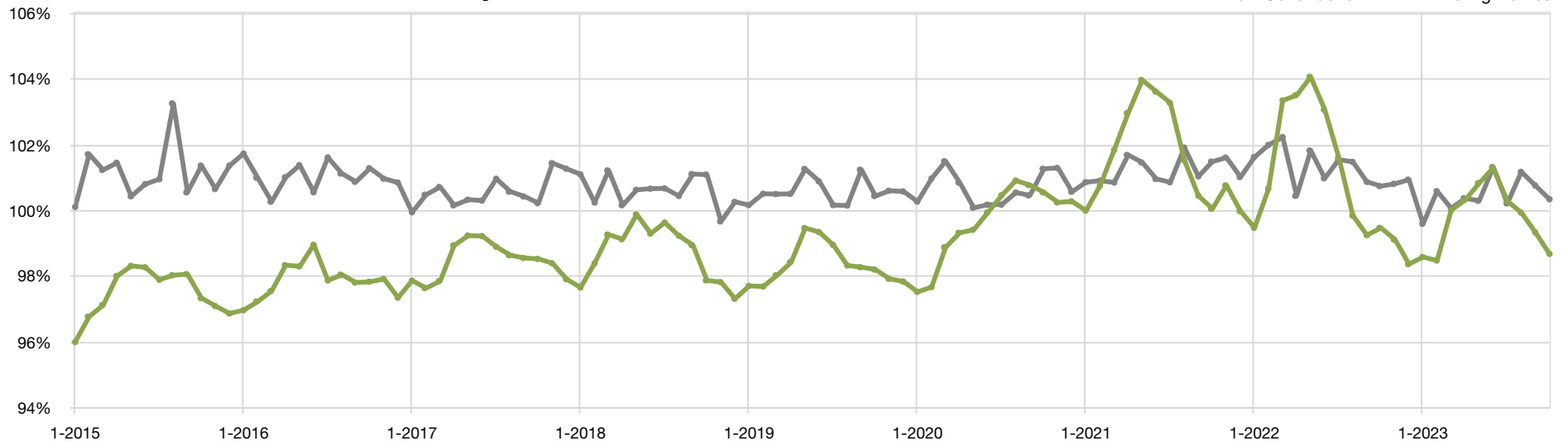
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	100.8%	- 0.8%	99.1%	- 1.7%
Dec-2022	100.9%	- 0.1%	98.4%	- 1.6%
Jan-2023	99.6%	- 2.0%	98.6%	- 0.9%
Feb-2023	100.6%	- 1.4%	98.5%	- 2.2%
Mar-2023	100.1%	- 2.1%	100.0%	- 3.2%
Apr-2023	100.4%	0.0%	100.3%	- 3.1%
May-2023	100.3%	- 1.5%	100.8%	- 3.2%
Jun-2023	101.3%	+ 0.3%	101.3%	- 1.7%
Jul-2023	100.2%	- 1.3%	100.3%	- 1.3%
Aug-2023	101.2%	- 0.3%	99.9%	+ 0.1%
Sep-2023	100.7%	- 0.2%	99.3%	+ 0.1%
Oct-2023	100.3%	- 0.4%	98.7%	- 0.8%
12-Month Avg*	100.6%	- 0.8%	99.8%	- 1.5%

* Pct. of List Price Received for all properties from November 2022 through October 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



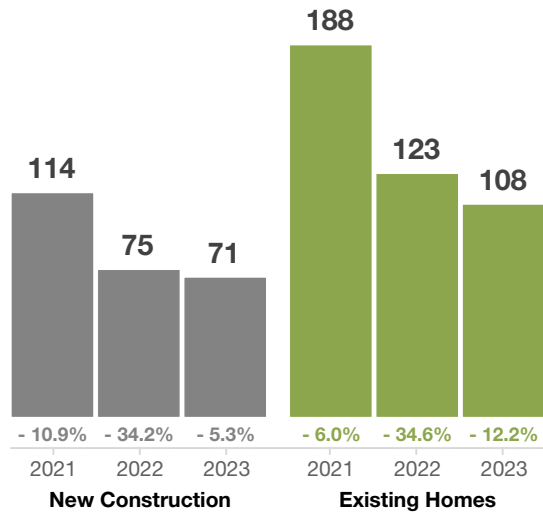
Housing Affordability Index

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.

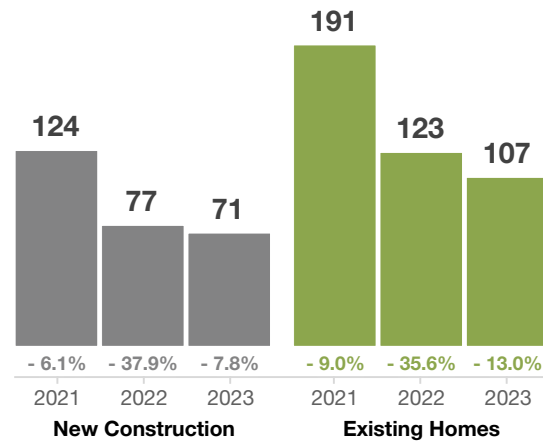


Lincoln Area Region

October

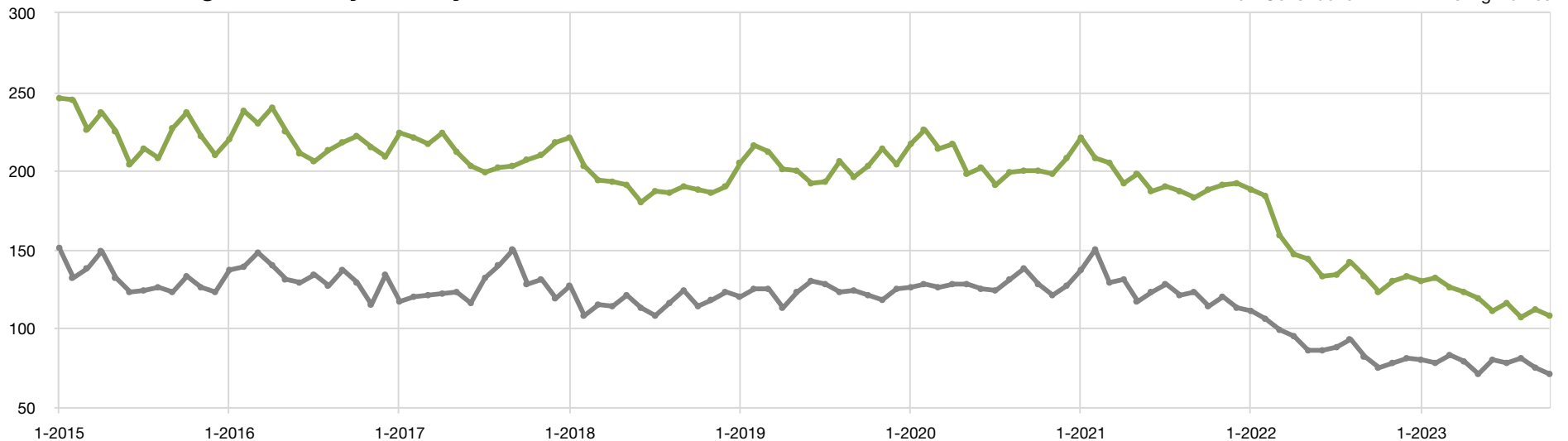


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	78	- 35.0%	130	- 31.9%
Dec-2022	81	- 28.3%	133	- 30.7%
Jan-2023	80	- 27.9%	130	- 30.9%
Feb-2023	78	- 26.4%	132	- 28.3%
Mar-2023	83	- 16.2%	126	- 20.8%
Apr-2023	79	- 16.8%	123	- 16.3%
May-2023	71	- 17.4%	119	- 17.4%
Jun-2023	80	- 7.0%	111	- 16.5%
Jul-2023	78	- 11.4%	116	- 13.4%
Aug-2023	81	- 12.9%	107	- 24.6%
Sep-2023	75	- 8.5%	112	- 15.8%
Oct-2023	71	- 5.3%	108	- 12.2%
12-Month Avg	78	- 18.8%	121	- 22.4%

Historical Housing Affordability Index by Month



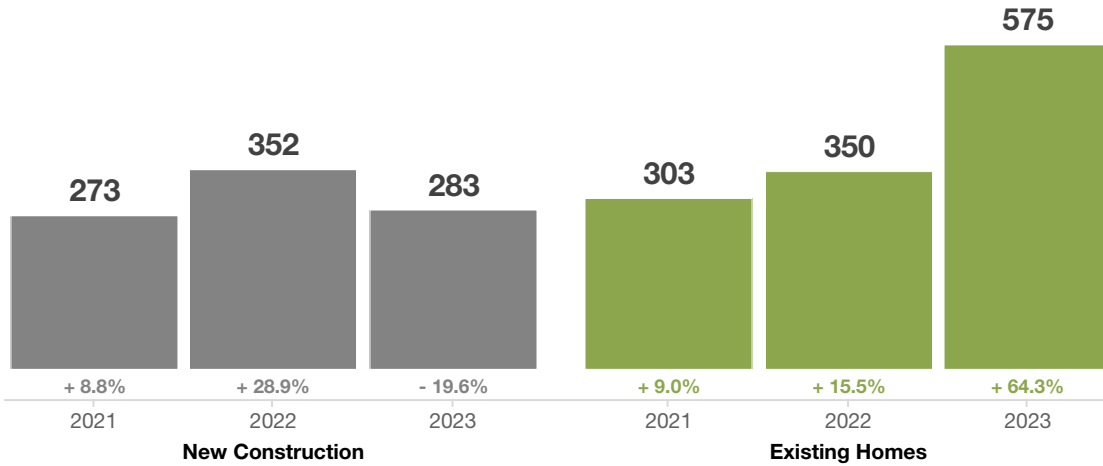
Inventory of Homes for Sale

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



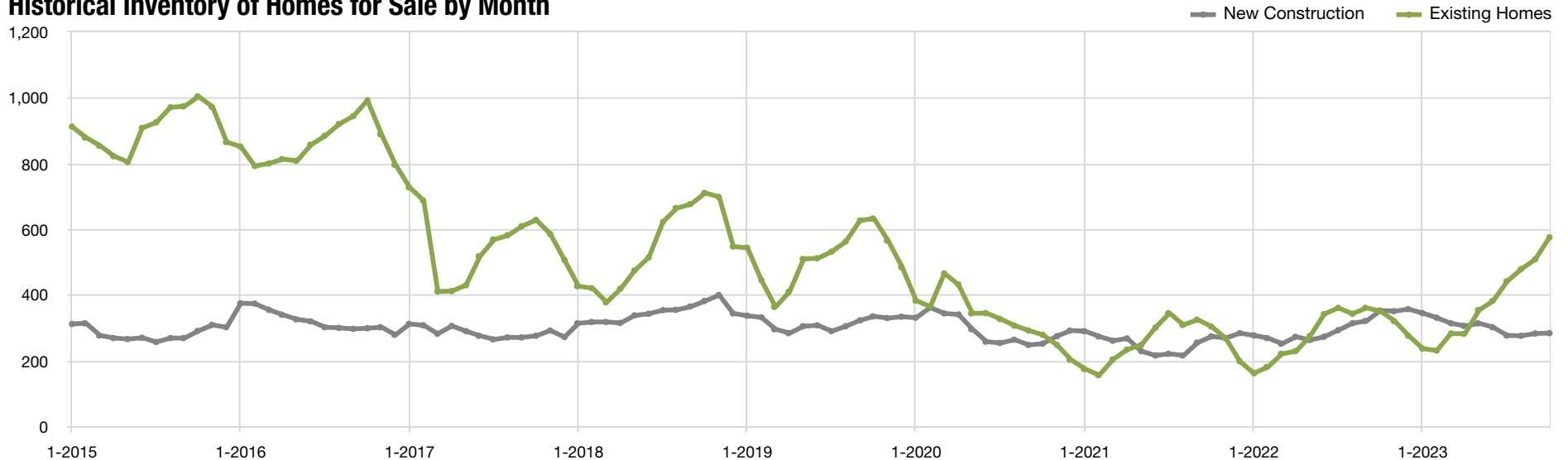
Lincoln Area Region

October



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	350	+ 30.6%	320	+ 19.9%
Dec-2022	356	+ 25.8%	275	+ 39.6%
Jan-2023	344	+ 24.6%	236	+ 46.6%
Feb-2023	330	+ 23.1%	230	+ 27.8%
Mar-2023	313	+ 24.7%	282	+ 28.2%
Apr-2023	305	+ 12.1%	281	+ 23.2%
May-2023	313	+ 19.5%	353	+ 28.8%
Jun-2023	301	+ 10.7%	381	+ 11.7%
Jul-2023	276	- 5.5%	441	+ 22.5%
Aug-2023	275	- 12.1%	478	+ 39.8%
Sep-2023	282	- 11.9%	508	+ 41.1%
Oct-2023	283	- 19.6%	575	+ 64.3%
12-Month Avg	311	+ 8.7%	363	+ 33.0%

Historical Inventory of Homes for Sale by Month



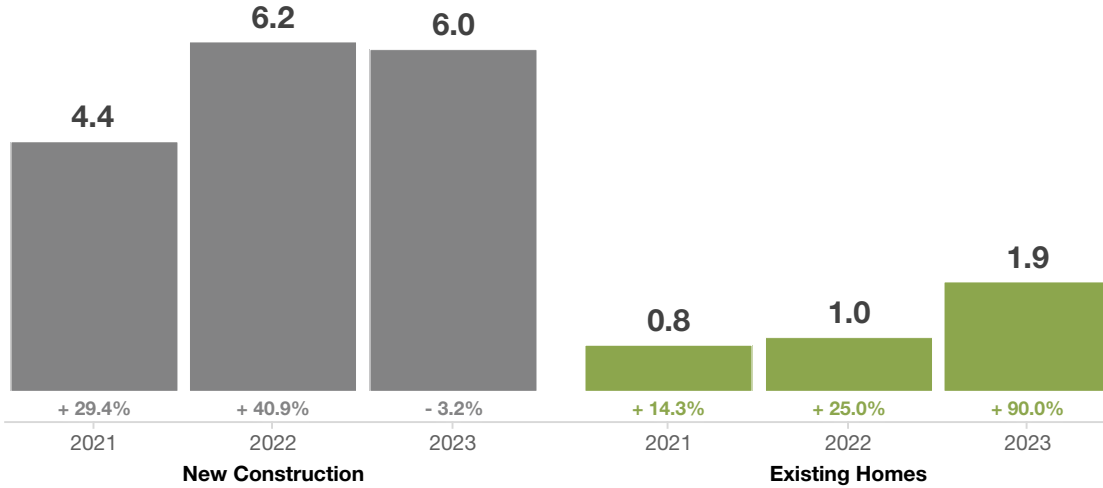
Months Supply of Inventory

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.



Lincoln Area Region

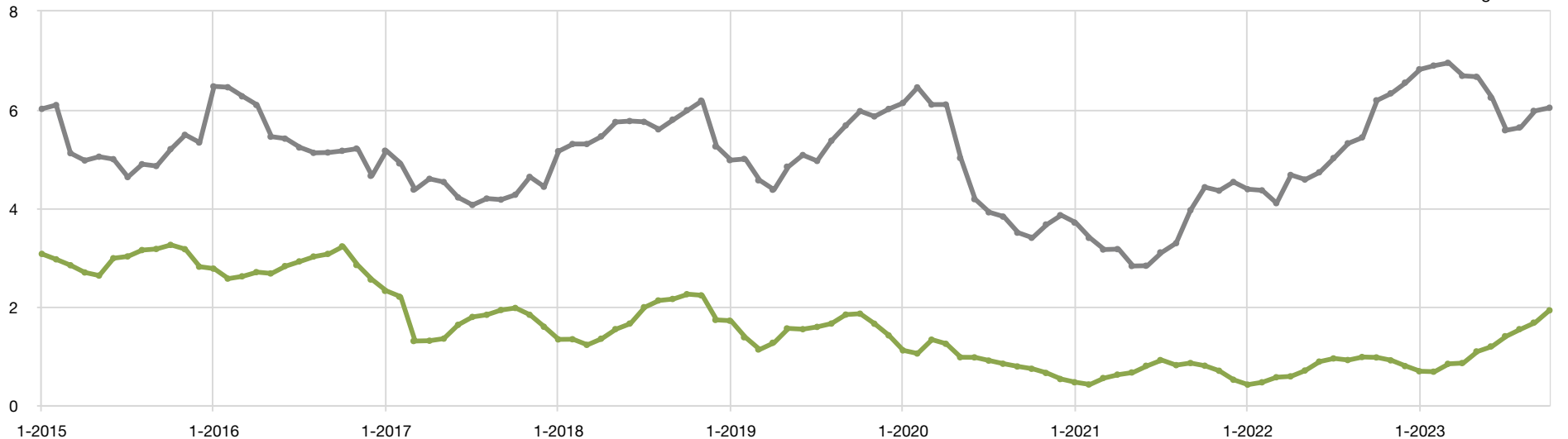
October



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2022	6.3	+43.2%	0.9	+28.6%
Dec-2022	6.6	+46.7%	0.8	+60.0%
Jan-2023	6.8	+54.5%	0.7	+75.0%
Feb-2023	6.9	+56.8%	0.7	+40.0%
Mar-2023	7.0	+70.7%	0.8	+33.3%
Apr-2023	6.7	+42.6%	0.9	+50.0%
May-2023	6.7	+45.7%	1.1	+57.1%
Jun-2023	6.2	+31.9%	1.2	+33.3%
Jul-2023	5.6	+12.0%	1.4	+55.6%
Aug-2023	5.6	+5.7%	1.5	+66.7%
Sep-2023	6.0	+11.1%	1.7	+70.0%
Oct-2023	6.0	-3.2%	1.9	+90.0%
12-Month Avg*	6.4	+32.4%	1.1	+57.3%

* Months Supply for all properties from November 2022 through October 2023. 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.



Lincoln Area Region

Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		552	575	+ 4.2%	5,968	5,835	- 2.2%
Pending Sales		329	269	- 18.2%	4,321	3,653	- 15.5%
Closed Sales		405	295	- 27.2%	4,439	3,653	- 17.7%
Days on Market Until Sale		16	19	+ 18.8%	14	18	+ 28.6%
Median Closed Price		\$270,000	\$295,000	+ 9.3%	\$279,900	\$295,000	+ 5.4%
Average Closed Price		\$317,113	\$322,033	+ 1.6%	\$318,258	\$334,966	+ 5.2%
Percent of List Price Received		99.6%	98.9%	- 0.7%	101.5%	100.0%	- 1.5%
Housing Affordability Index		116	100	- 13.8%	112	100	- 10.7%
Inventory of Homes for Sale		702	858	+ 22.2%	—	—	—
Months Supply of Inventory		1.7	2.5	+ 47.1%	—	—	—