

Monthly Indicators

Lincoln Area Region



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 1.0 percent for New Construction and 15.4 percent for Existing Homes. Pending Sales decreased 45.8 percent for New Construction and 17.9 percent for Existing Homes. Inventory increased 19.5 percent for New Construction and 28.1 percent for Existing Homes.

Median Closed Price increased 5.5 percent for New Construction and 9.4 percent for Existing Homes. Days on Market increased 31.4 percent for New Construction and 63.6 percent for Existing Homes. Months Supply of Inventory increased 61.4 percent for New Construction and 40.0 percent for Existing Homes.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Quick Facts

- 26.5%

Change in
Closed Sales
All Properties

+ 6.9%

Change in
Median Closed Price
All Properties

+ 22.9%

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		97	96	- 1.0%	228	218	- 4.4%
Pending Sales		83	45	- 45.8%	182	93	- 48.9%
Closed Sales		74	47	- 36.5%	132	92	- 30.3%
Days on Market Until Sale		51	67	+ 31.4%	42	61	+ 45.2%
Median Closed Price		\$399,057	\$420,869	+ 5.5%	\$394,900	\$422,085	+ 6.9%
Average Closed Price		\$438,243	\$434,388	- 0.9%	\$416,020	\$442,190	+ 6.3%
Percent of List Price Received		102.0%	100.6%	- 1.4%	101.8%	100.1%	- 1.7%
Housing Affordability Index		107	79	- 26.2%	108	79	- 26.9%
Inventory of Homes for Sale		267	319	+ 19.5%	—	—	—
Months Supply of Inventory		4.4	7.1	+ 61.4%	—	—	—

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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		338	286	- 15.4%	652	596	- 8.6%
Pending Sales		290	238	- 17.9%	578	483	- 16.4%
Closed Sales		235	180	- 23.4%	493	383	- 22.3%
Days on Market Until Sale		11	18	+ 63.6%	13	18	+ 38.5%
Median Closed Price		\$228,500	\$250,000	+ 9.4%	\$230,000	\$259,900	+ 13.0%
Average Closed Price		\$259,064	\$282,771	+ 9.2%	\$262,136	\$294,191	+ 12.2%
Percent of List Price Received		100.7%	98.6%	- 2.1%	100.0%	98.6%	- 1.4%
Housing Affordability Index		187	133	- 28.9%	186	128	- 31.2%
Inventory of Homes for Sale		178	228	+ 28.1%	—	—	—
Months Supply of Inventory		0.5	0.7	+ 40.0%	—	—	—

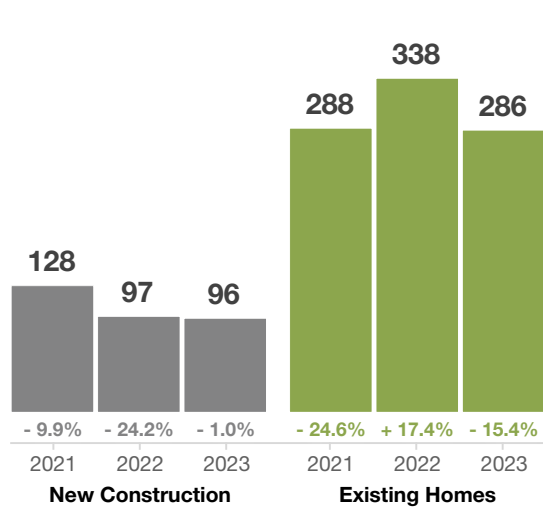
New Listings

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

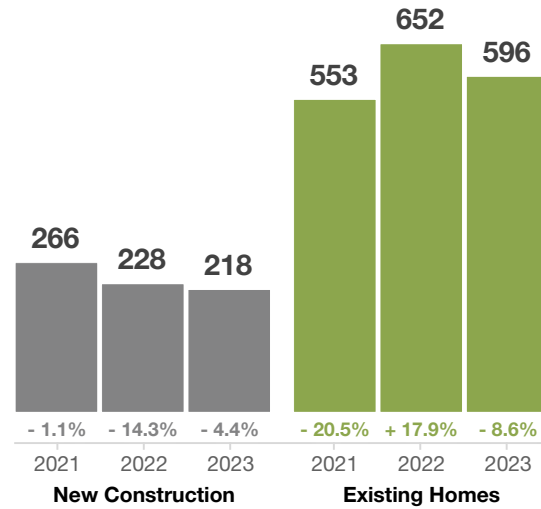


Lincoln Area Region

February

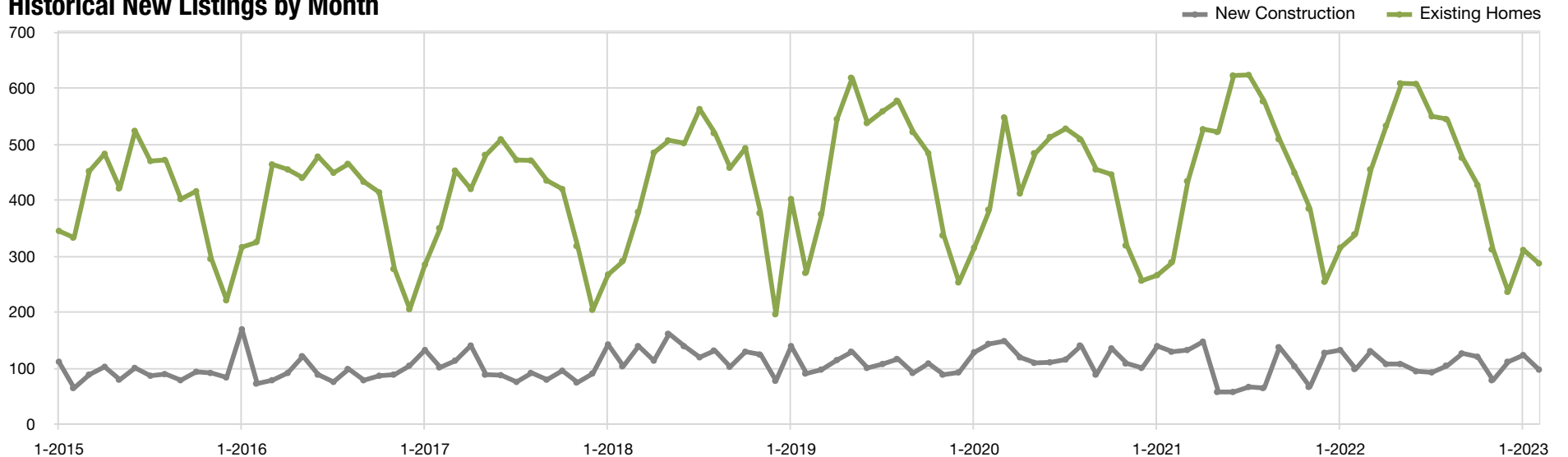


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	129	- 1.5%	454	+ 4.8%
Apr-2022	106	- 27.4%	532	+ 1.1%
May-2022	106	+ 89.3%	608	+ 16.7%
Jun-2022	93	+ 66.1%	607	- 2.4%
Jul-2022	91	+ 40.0%	549	- 11.9%
Aug-2022	103	+ 63.5%	544	- 5.6%
Sep-2022	125	- 8.1%	475	- 6.5%
Oct-2022	119	+ 16.7%	426	- 4.9%
Nov-2022	77	+ 18.5%	311	- 19.0%
Dec-2022	110	- 12.7%	235	- 7.1%
Jan-2023	122	- 6.9%	310	- 1.3%
Feb-2023	96	- 1.0%	286	- 15.4%
12-Month Avg	106	+ 8.2%	445	- 3.7%

Historical New Listings by Month



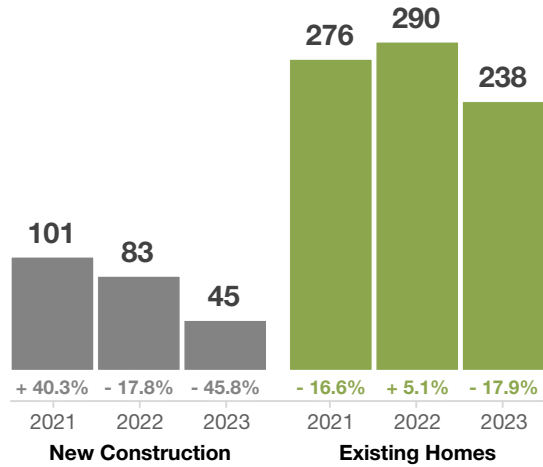
Pending Sales

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

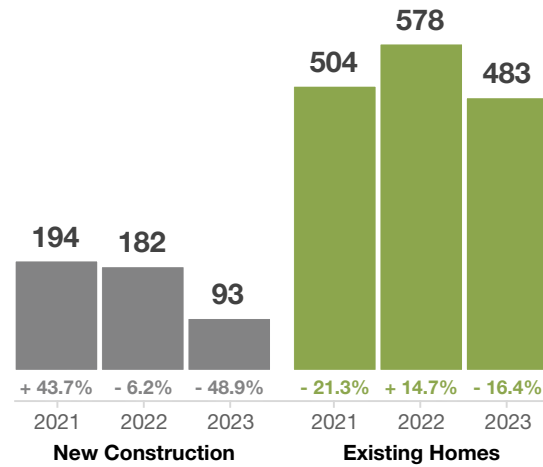


Lincoln Area Region

February

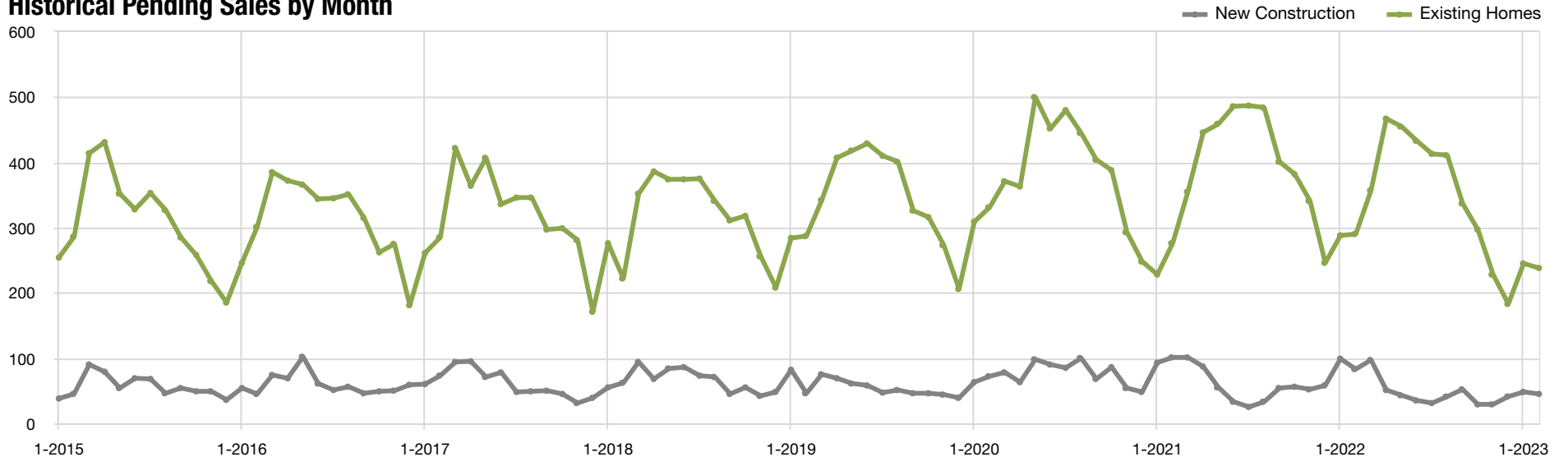


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	97	- 4.0%	357	+ 0.6%
Apr-2022	51	- 41.4%	467	+ 4.7%
May-2022	43	- 21.8%	455	- 0.9%
Jun-2022	35	+ 6.1%	433	- 10.9%
Jul-2022	31	+ 24.0%	413	- 15.2%
Aug-2022	41	+ 24.2%	411	- 15.1%
Sep-2022	52	- 3.7%	337	- 16.0%
Oct-2022	29	- 48.2%	297	- 22.3%
Nov-2022	29	- 44.2%	228	- 33.1%
Dec-2022	41	- 29.3%	183	- 25.6%
Jan-2023	48	- 51.5%	245	- 14.9%
Feb-2023	45	- 45.8%	238	- 17.9%
12-Month Avg	45	- 26.2%	339	- 12.9%

Historical Pending Sales by Month



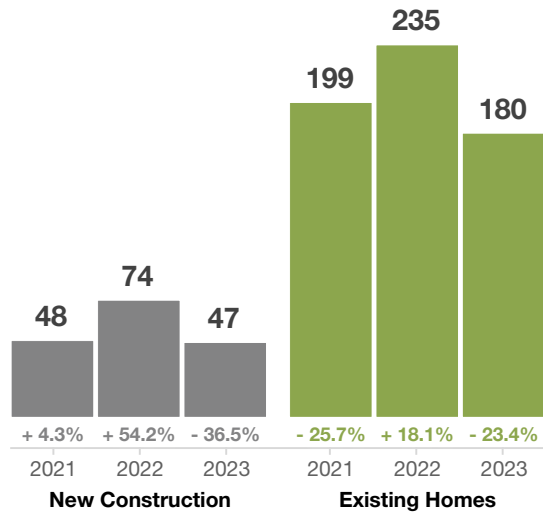
Closed Sales

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

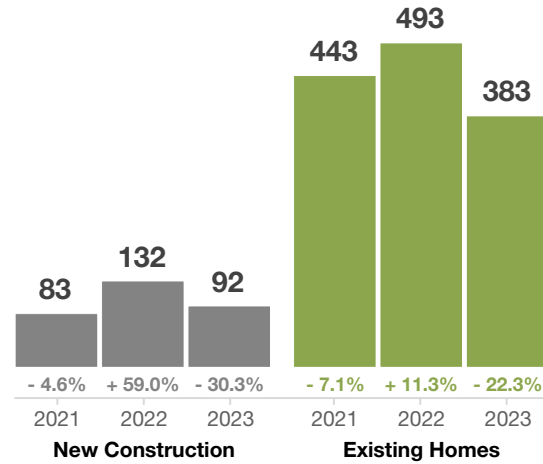


Lincoln Area Region

February

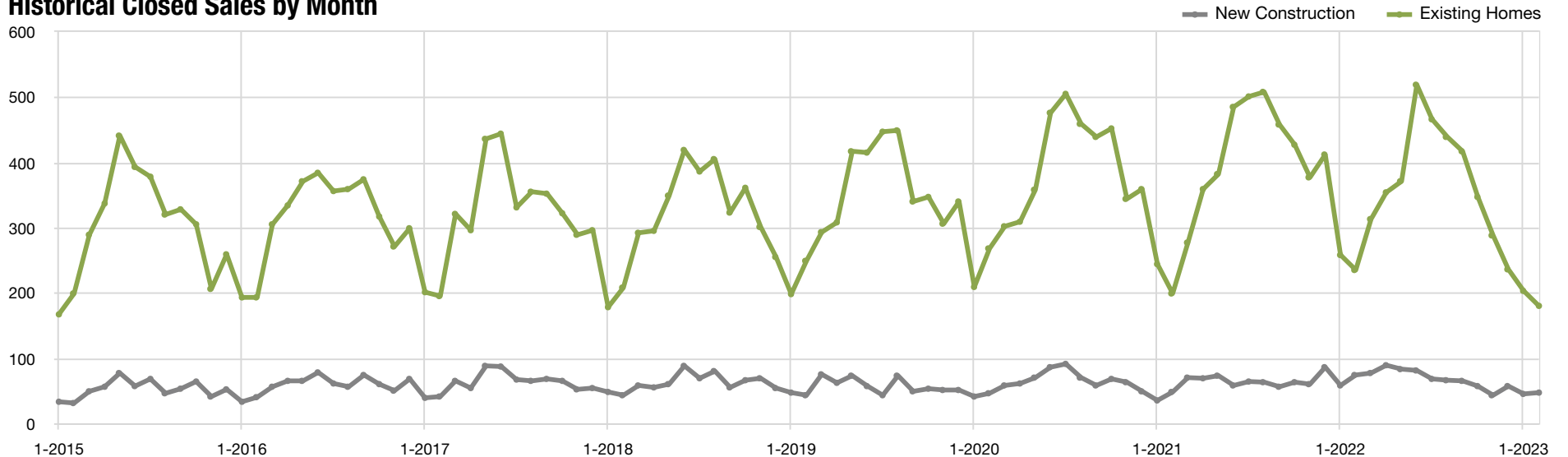


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	77	+ 10.0%	313	+ 13.0%
Apr-2022	89	+ 29.0%	354	- 1.4%
May-2022	83	+ 13.7%	371	- 2.9%
Jun-2022	81	+ 39.7%	519	+ 7.0%
Jul-2022	68	+ 6.3%	466	- 7.0%
Aug-2022	66	+ 4.8%	439	- 13.6%
Sep-2022	65	+ 16.1%	417	- 9.0%
Oct-2022	57	- 9.5%	347	- 18.7%
Nov-2022	43	- 28.3%	288	- 23.6%
Dec-2022	57	- 33.7%	236	- 42.7%
Jan-2023	45	- 22.4%	203	- 21.3%
Feb-2023	47	- 36.5%	180	- 23.4%
12-Month Avg	65	- 1.5%	344	- 11.8%

Historical Closed Sales by Month



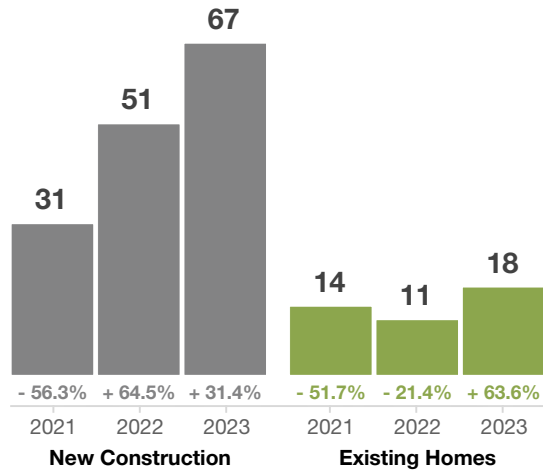
Days on Market Until Sale

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

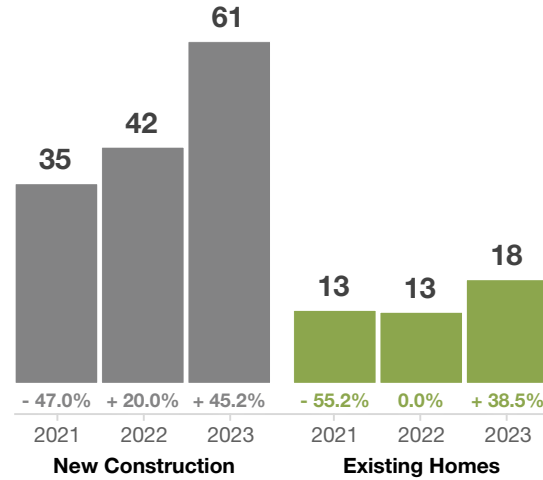


Lincoln Area Region

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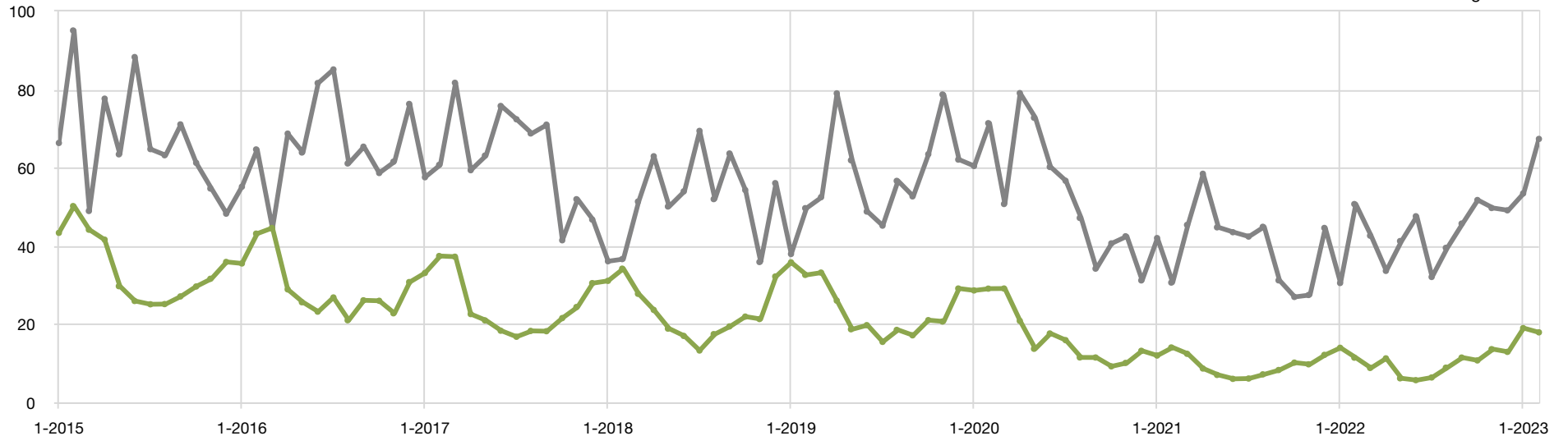
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	43	- 4.4%	9	- 25.0%
Apr-2022	34	- 41.4%	11	+ 22.2%
May-2022	41	- 8.9%	6	- 14.3%
Jun-2022	48	+ 9.1%	6	0.0%
Jul-2022	32	- 23.8%	6	0.0%
Aug-2022	40	- 11.1%	9	+ 28.6%
Sep-2022	46	+ 48.4%	11	+ 37.5%
Oct-2022	52	+ 92.6%	11	+ 10.0%
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%
12-Month Avg*	45	+ 7.6%	10	+ 11.7%

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

Historical Days on Market Until Sale by Month



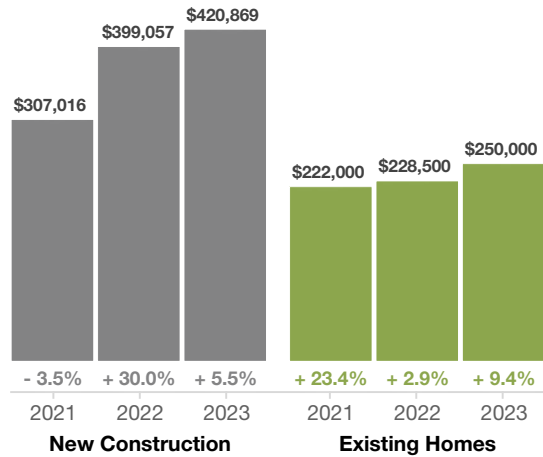
Median Closed Price

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

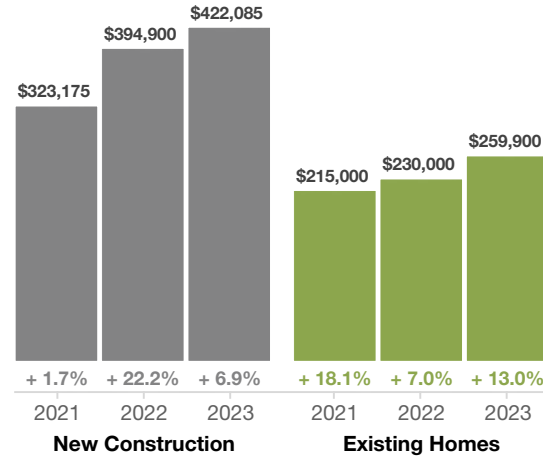


Lincoln Area Region

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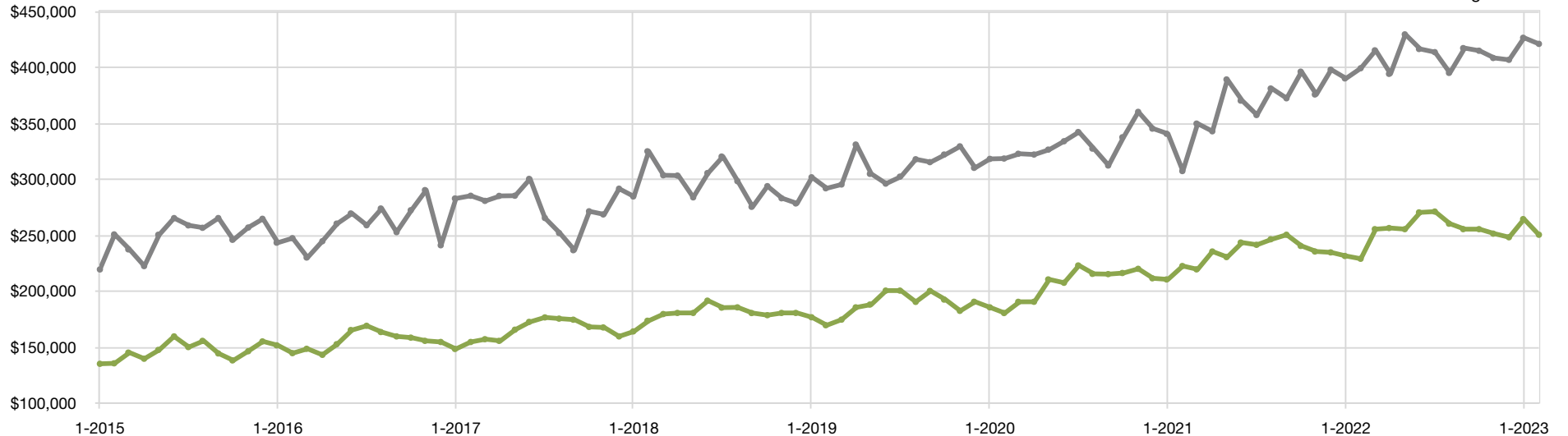
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	\$415,082	+ 18.8%	\$255,000	+ 16.4%
Apr-2022	\$394,033	+ 15.0%	\$256,000	+ 8.9%
May-2022	\$429,375	+ 10.4%	\$255,000	+ 10.9%
Jun-2022	\$416,297	+ 12.5%	\$270,000	+ 11.1%
Jul-2022	\$413,456	+ 15.8%	\$270,750	+ 12.3%
Aug-2022	\$394,900	+ 3.7%	\$259,900	+ 5.7%
Sep-2022	\$417,070	+ 12.1%	\$255,000	+ 2.0%
Oct-2022	\$414,735	+ 4.7%	\$255,000	+ 6.3%
Nov-2022	\$408,235	+ 8.7%	\$251,000	+ 6.8%
Dec-2022	\$406,597	+ 2.2%	\$247,750	+ 5.8%
Jan-2023	\$426,336	+ 9.3%	\$264,000	+ 14.3%
Feb-2023	\$420,869	+ 5.5%	\$250,000	+ 9.4%
12-Month Avg*	\$412,219	+ 9.9%	\$260,000	+ 9.2%

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

Historical Median Closed Price by Month



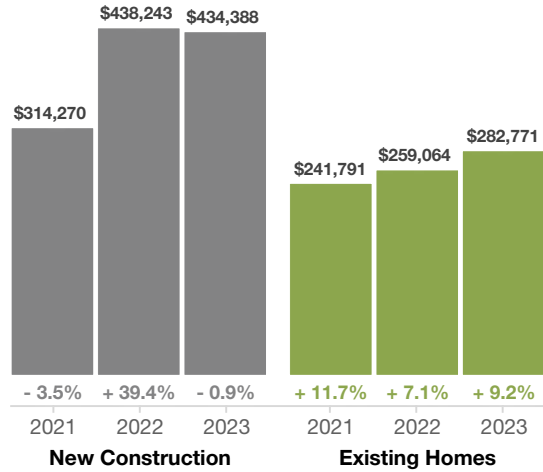
Average Closed Price

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

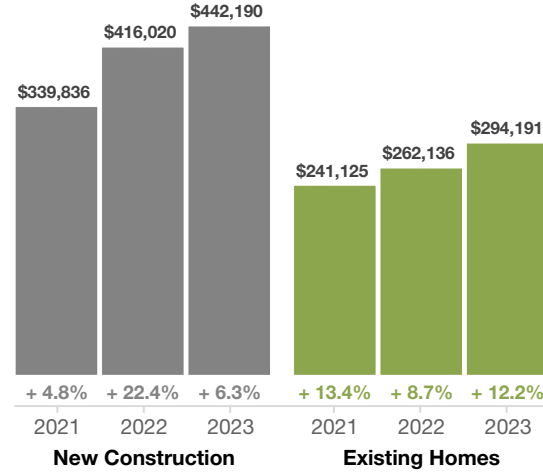


Lincoln Area Region

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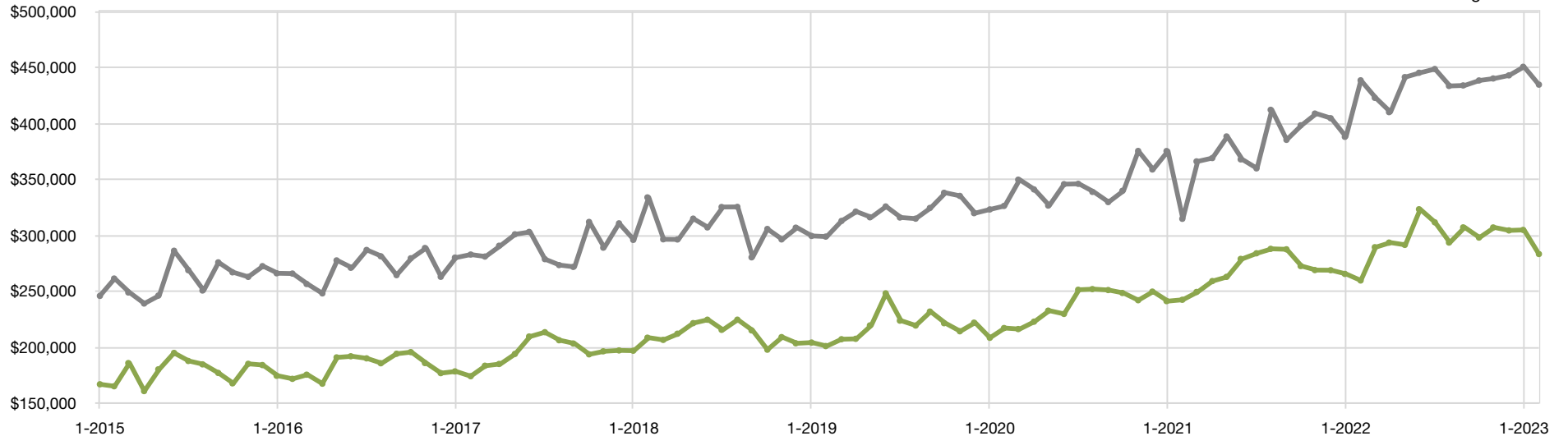
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	\$422,564	+ 15.6%	\$288,838	+ 16.1%
Apr-2022	\$409,771	+ 11.1%	\$292,978	+ 13.3%
May-2022	\$441,112	+ 13.7%	\$290,924	+ 10.9%
Jun-2022	\$445,017	+ 21.1%	\$322,808	+ 16.0%
Jul-2022	\$448,369	+ 24.7%	\$311,143	+ 9.8%
Aug-2022	\$433,212	+ 5.2%	\$293,008	+ 2.0%
Sep-2022	\$433,670	+ 12.6%	\$306,597	+ 6.8%
Oct-2022	\$438,118	+ 10.1%	\$297,488	+ 9.4%
Nov-2022	\$439,893	+ 7.7%	\$306,526	+ 14.2%
Dec-2022	\$442,692	+ 9.5%	\$303,858	+ 13.3%
Jan-2023	\$450,339	+ 16.2%	\$304,318	+ 14.9%
Feb-2023	\$434,388	- 0.9%	\$282,771	+ 9.2%
12-Month Avg*	\$435,417	+ 11.4%	\$301,710	+ 10.9%

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

Historical Average Closed Price by Month



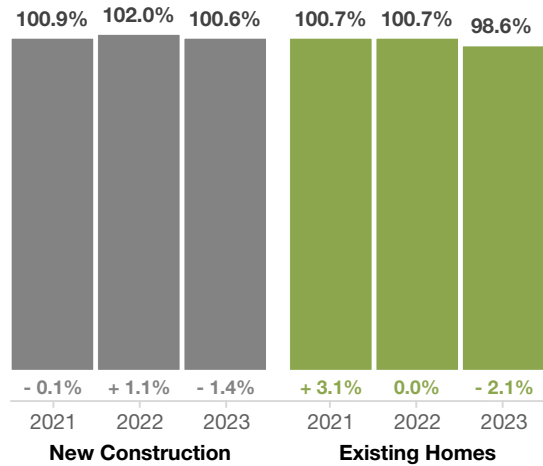
Percent of List Price Received

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.

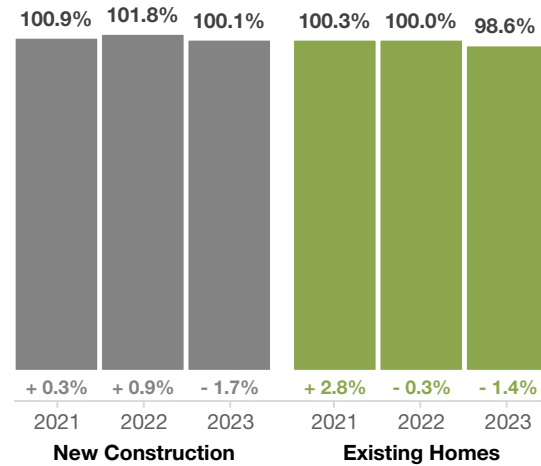


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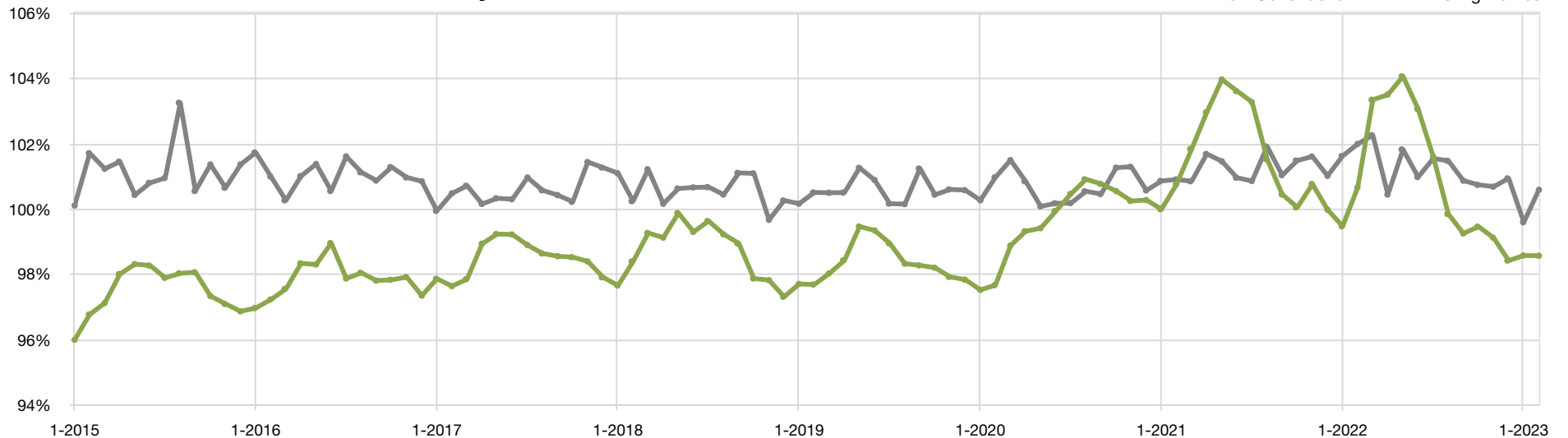
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	102.3%	+ 1.5%	103.3%	+ 1.5%
Apr-2022	100.4%	- 1.3%	103.5%	+ 0.5%
May-2022	101.8%	+ 0.3%	104.1%	+ 0.1%
Jun-2022	101.0%	+ 0.1%	103.1%	- 0.5%
Jul-2022	101.5%	+ 0.7%	101.6%	- 1.6%
Aug-2022	101.5%	- 0.4%	99.8%	- 1.7%
Sep-2022	100.9%	- 0.1%	99.2%	- 1.2%
Oct-2022	100.7%	- 0.8%	99.4%	- 0.6%
Nov-2022	100.7%	- 0.9%	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%	98.6%	- 2.1%
12-Month Avg*	101.1%	- 0.3%	101.1%	- 0.6%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

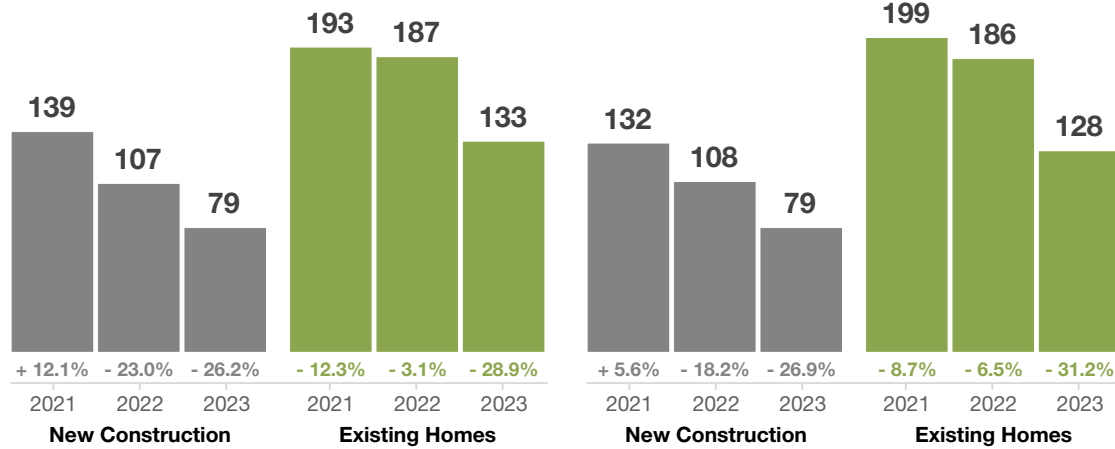
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Lincoln Area Region

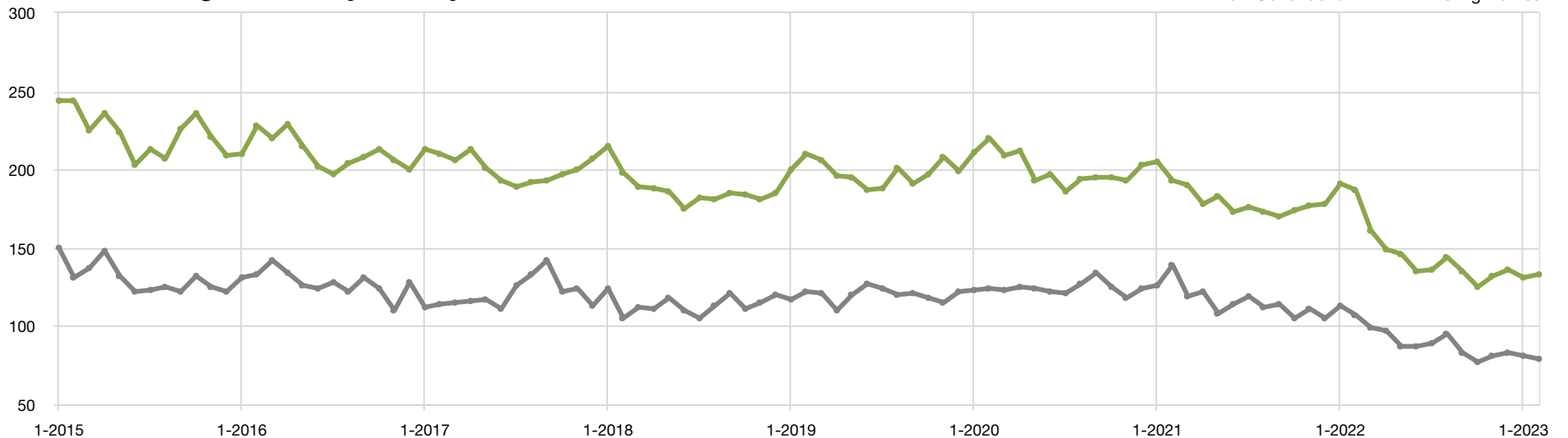
February

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	99	- 16.8%	161	- 15.3%
Apr-2022	97	- 20.5%	149	- 16.3%
May-2022	87	- 19.4%	146	- 20.2%
Jun-2022	87	- 23.7%	135	- 22.0%
Jul-2022	89	- 25.2%	136	- 22.7%
Aug-2022	95	- 15.2%	144	- 16.8%
Sep-2022	83	- 27.2%	135	- 20.6%
Oct-2022	77	- 26.7%	125	- 28.2%
Nov-2022	81	- 27.0%	132	- 25.4%
Dec-2022	83	- 21.0%	136	- 23.6%
Jan-2023	81	- 28.3%	131	- 31.4%
Feb-2023	79	- 26.2%	133	- 28.9%
12-Month Avg	87	- 22.3%	139	- 22.3%

Historical Housing Affordability Index by Month



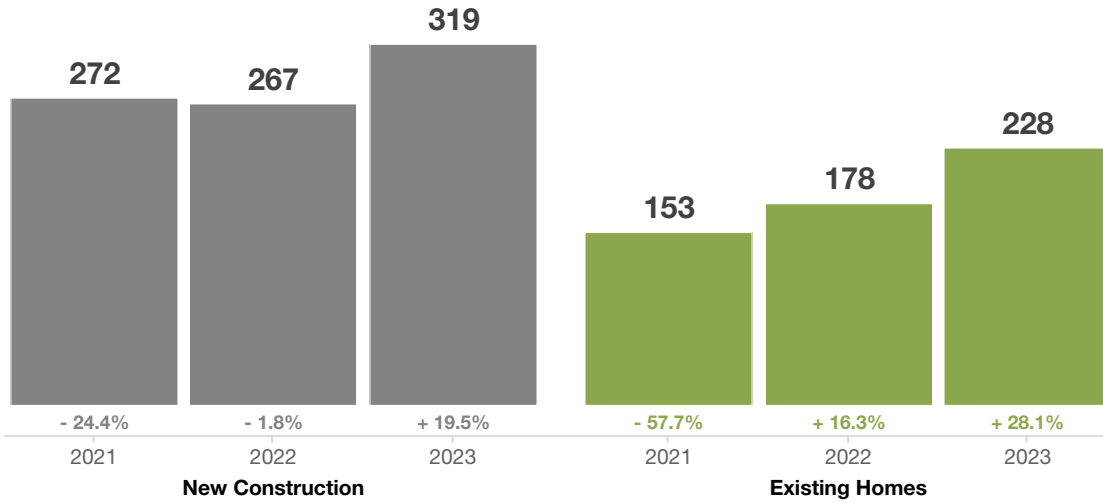
Inventory of Homes for Sale

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



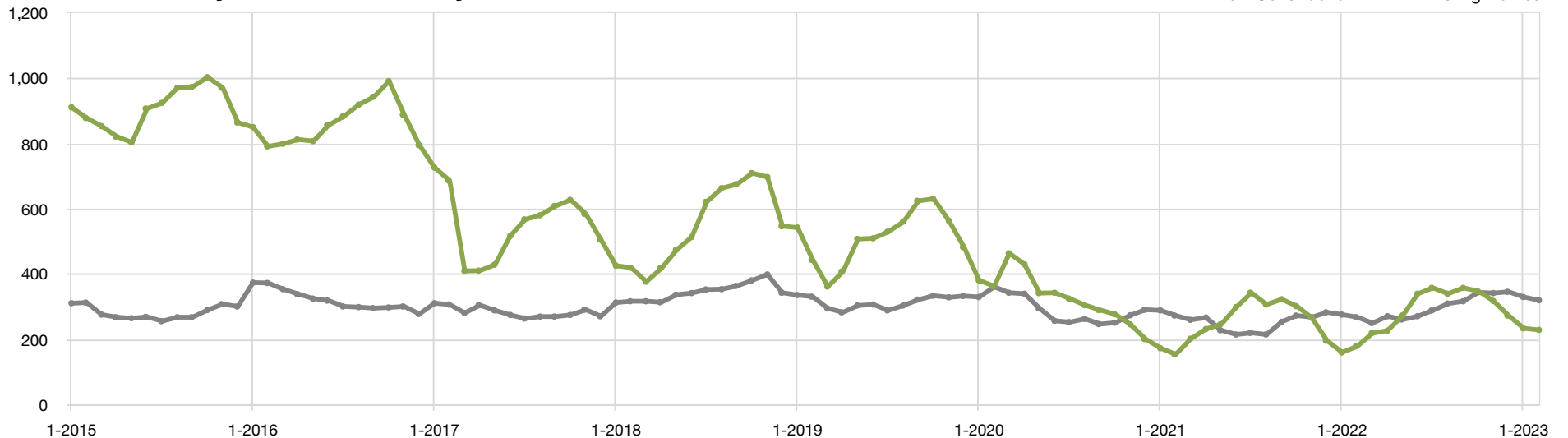
Lincoln Area Region

February



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	249	- 3.9%	218	+ 8.5%
Apr-2022	270	+ 1.5%	226	- 2.2%
May-2022	260	+ 14.5%	272	+ 11.0%
Jun-2022	270	+ 26.2%	339	+ 13.8%
Jul-2022	288	+ 31.5%	357	+ 4.4%
Aug-2022	309	+ 44.4%	339	+ 10.8%
Sep-2022	316	+ 24.9%	357	+ 10.9%
Oct-2022	343	+ 26.1%	347	+ 15.3%
Nov-2022	341	+ 27.7%	317	+ 19.6%
Dec-2022	345	+ 22.3%	272	+ 39.5%
Jan-2023	329	+ 19.6%	233	+ 46.5%
Feb-2023	319	+ 19.5%	228	+ 28.1%
12-Month Avg	303	+ 20.7%	292	+ 15.0%

Historical Inventory of Homes for Sale by Month



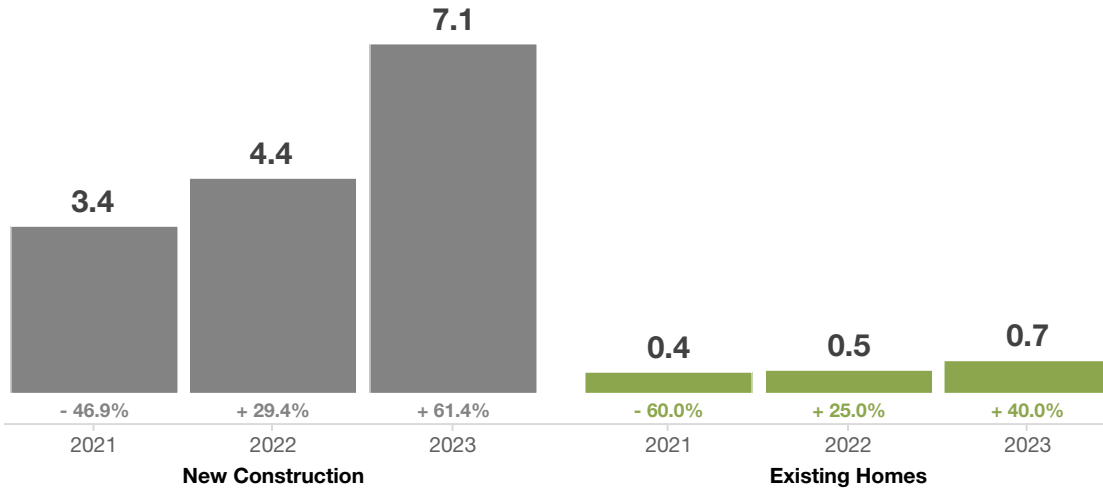
Months Supply of Inventory

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

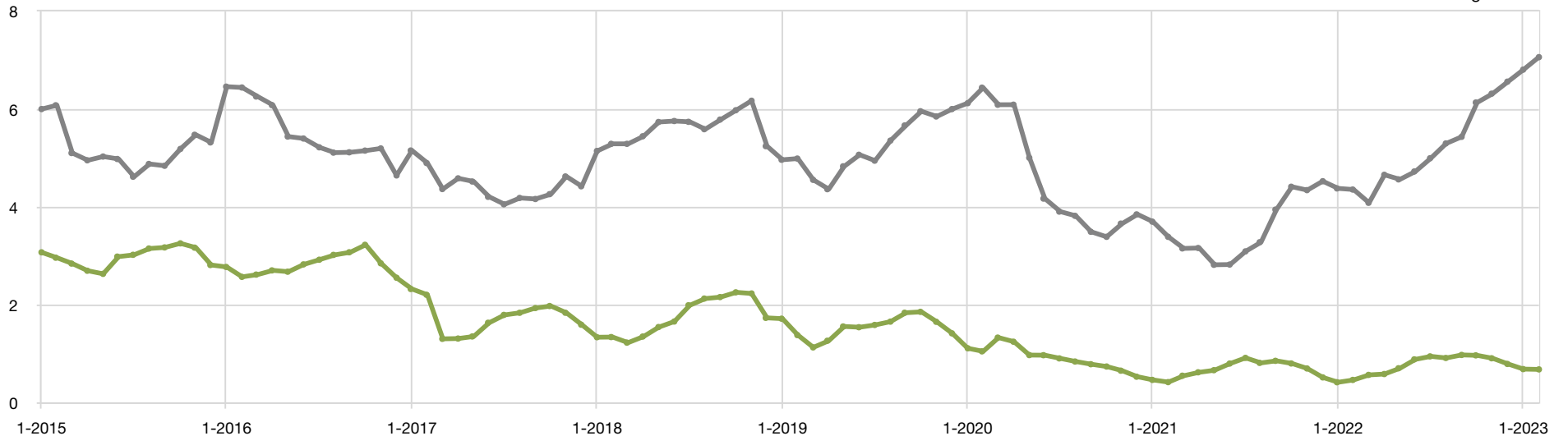
February



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	4.1	+ 32.3%	0.6	+ 20.0%
Apr-2022	4.7	+ 46.9%	0.6	0.0%
May-2022	4.6	+ 64.3%	0.7	0.0%
Jun-2022	4.7	+ 67.9%	0.9	+ 12.5%
Jul-2022	5.0	+ 61.3%	0.9	0.0%
Aug-2022	5.3	+ 60.6%	0.9	+ 12.5%
Sep-2022	5.4	+ 38.5%	1.0	+ 25.0%
Oct-2022	6.1	+ 38.6%	1.0	+ 25.0%
Nov-2022	6.3	+ 46.5%	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	7.1	+ 61.4%	0.7	+ 40.0%
12-Month Avg*	5.6	+ 50.6%	0.8	+ 18.6%

* Months Supply for all properties from March 2022 through February 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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		435	382	- 12.2%	880	814	- 7.5%
Pending Sales		373	283	- 24.1%	760	576	- 24.2%
Closed Sales		309	227	- 26.5%	625	475	- 24.0%
Days on Market Until Sale		21	28	+ 33.3%	19	27	+ 42.1%
Median Closed Price		\$261,500	\$279,500	+ 6.9%	\$261,500	\$280,000	+ 7.1%
Average Closed Price		\$301,974	\$314,163	+ 4.0%	\$294,636	\$322,856	+ 9.6%
Percent of List Price Received		101.0%	99.0%	- 2.0%	100.4%	98.9%	- 1.5%
Housing Affordability Index		163	119	- 27.0%	163	119	- 27.0%
Inventory of Homes for Sale		445	547	+ 22.9%	—	—	—
Months Supply of Inventory		1.0	1.4	+ 40.0%	—	—	—