

Monthly Indicators

Omaha 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 increased 44.8 percent for New Construction but decreased 23.5 percent for Existing Homes. Pending Sales decreased 11.8 percent for New Construction and 26.6 percent for Existing Homes. Inventory increased 115.1 percent for New Construction and 27.2 percent for Existing Homes.

Median Closed Price increased 8.7 percent for New Construction and 8.7 percent for Existing Homes. Days on Market increased 121.9 percent for New Construction and 81.8 percent for Existing Homes. Months Supply of Inventory increased 151.6 percent for New Construction and 66.7 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

- 20.9%

Change in
Closed Sales
All Properties

+ 7.7%

Change in
Median Closed Price
All Properties

+ 73.6%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Omaha area, which includes the counties of Dodge, Douglas, Sarpy, Saunders and Washington in Nebraska; the counties of Harrison, Mills and Pottawattamie in Iowa; and the following ZIP codes: 68037 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.



Omaha Area Region

Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		203	294	+ 44.8%	477	567	+ 18.9%
Pending Sales		186	164	- 11.8%	376	357	- 5.1%
Closed Sales		152	109	- 28.3%	299	197	- 34.1%
Days on Market Until Sale		32	71	+ 121.9%	29	62	+ 113.8%
Median Closed Price		\$395,639	\$429,900	+ 8.7%	\$395,990	\$450,000	+ 13.6%
Average Closed Price		\$436,125	\$478,020	+ 9.6%	\$439,098	\$488,689	+ 11.3%
Percent of List Price Received		101.6%	101.0%	- 0.6%	102.0%	101.4%	- 0.6%
Housing Affordability Index		108	78	- 27.8%	108	74	- 31.5%
Inventory of Homes for Sale		424	912	+ 115.1%	—	—	—
Months Supply of Inventory		3.1	7.8	+ 151.6%	—	—	—

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.



Omaha Area Region

Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		984	753	- 23.5%	1,765	1,469	- 16.8%
Pending Sales		870	639	- 26.6%	1,615	1,311	- 18.8%
Closed Sales		684	552	- 19.3%	1,348	1,041	- 22.8%
Days on Market Until Sale		11	20	+ 81.8%	12	21	+ 75.0%
Median Closed Price		\$238,000	\$258,625	+ 8.7%	\$238,000	\$252,000	+ 5.9%
Average Closed Price		\$273,148	\$289,508	+ 6.0%	\$271,553	\$290,846	+ 7.1%
Percent of List Price Received		101.9%	99.3%	- 2.6%	101.3%	98.9%	- 2.4%
Housing Affordability Index		180	129	- 28.3%	180	133	- 26.1%
Inventory of Homes for Sale		379	482	+ 27.2%	—	—	—
Months Supply of Inventory		0.3	0.5	+ 66.7%	—	—	—

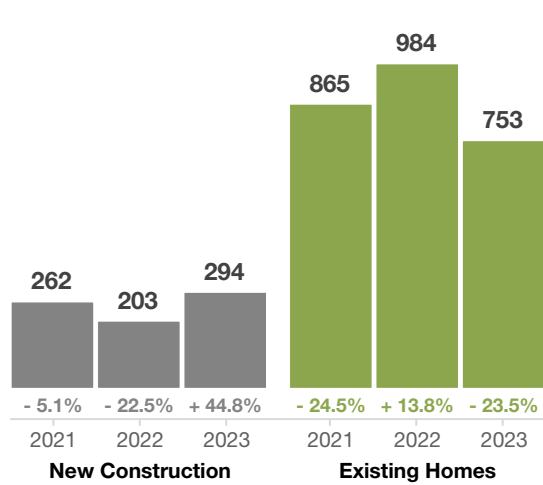
New Listings

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

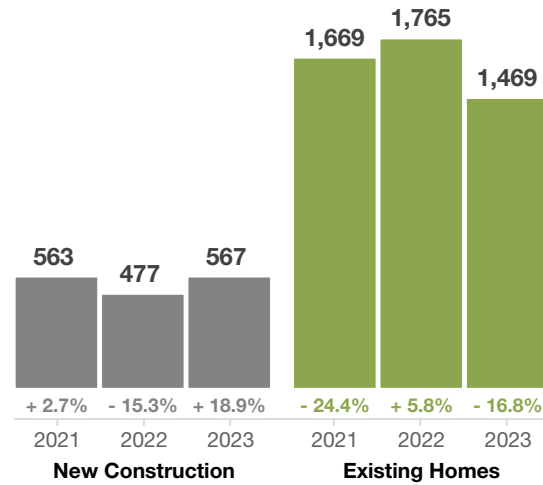


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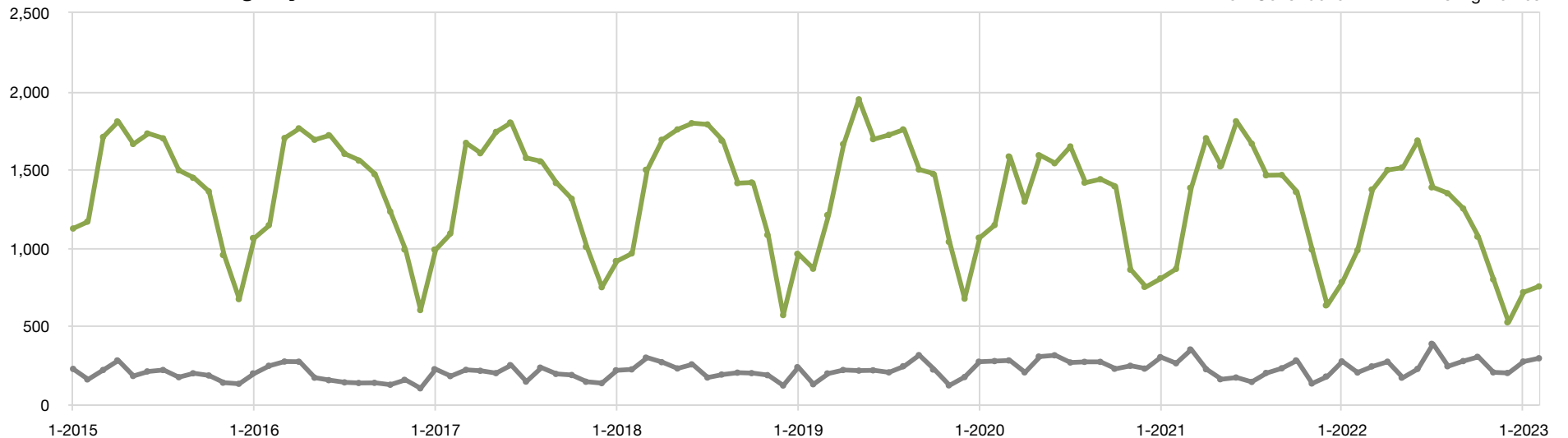


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	242	- 30.9%	1,372	- 0.8%
Apr-2022	272	+ 21.4%	1,497	- 11.9%
May-2022	170	+ 6.3%	1,512	- 0.5%
Jun-2022	226	+ 32.2%	1,685	- 6.8%
Jul-2022	386	+ 169.9%	1,386	- 16.8%
Aug-2022	243	+ 21.5%	1,348	- 7.9%
Sep-2022	276	+ 20.0%	1,251	- 14.6%
Oct-2022	303	+ 8.2%	1,071	- 21.1%
Nov-2022	204	+ 53.4%	798	- 19.3%
Dec-2022	200	+ 13.0%	524	- 17.1%
Jan-2023	273	- 0.4%	716	- 8.3%
Feb-2023	294	+ 44.8%	753	- 23.5%
12-Month Avg	257	+ 21.2%	1,159	- 11.7%

Historical New Listings by Month



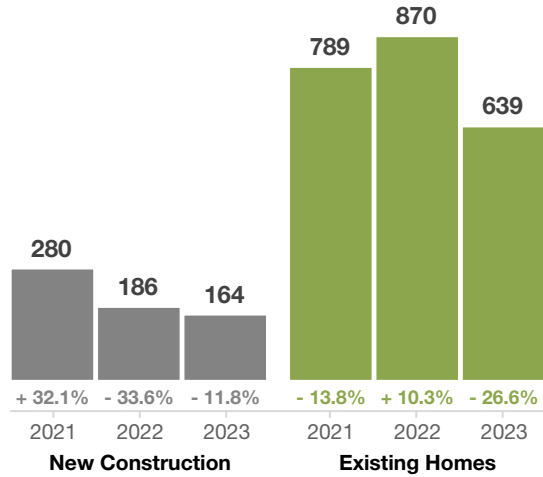
Pending Sales

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

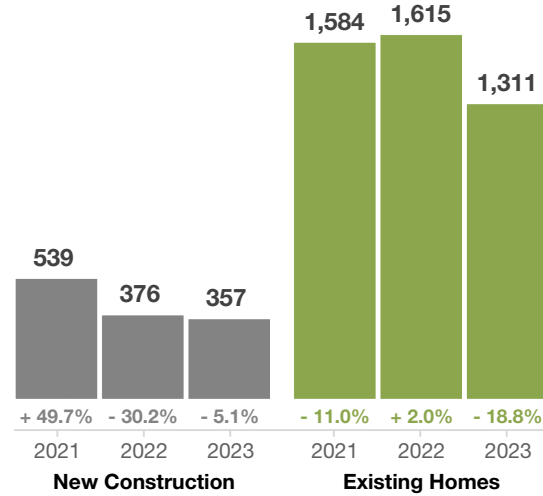


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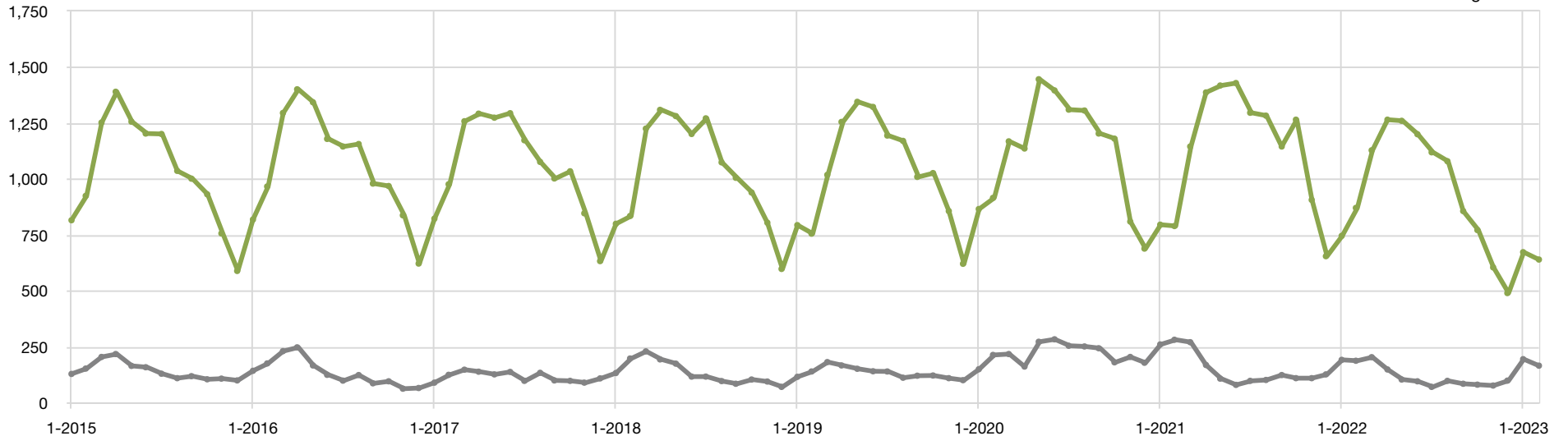


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	202	- 24.9%	1,128	- 1.5%
Apr-2022	147	- 12.0%	1,265	- 8.8%
May-2022	102	- 3.8%	1,260	- 11.1%
Jun-2022	94	+ 20.5%	1,200	- 16.0%
Jul-2022	69	- 28.1%	1,119	- 13.7%
Aug-2022	96	- 4.0%	1,079	- 15.9%
Sep-2022	83	- 32.0%	856	- 25.2%
Oct-2022	79	- 26.9%	771	- 39.1%
Nov-2022	75	- 30.6%	604	- 33.3%
Dec-2022	97	- 22.4%	489	- 25.2%
Jan-2023	193	+ 1.6%	672	- 9.8%
Feb-2023	164	- 11.8%	639	- 26.6%
12-Month Avg	117	- 15.2%	924	- 18.2%

Historical Pending Sales by Month



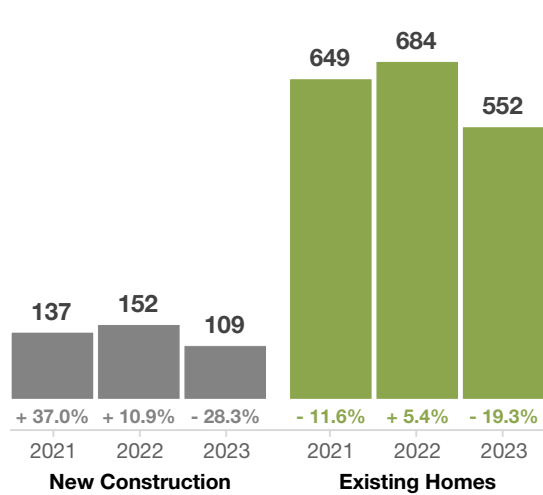
Closed Sales

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

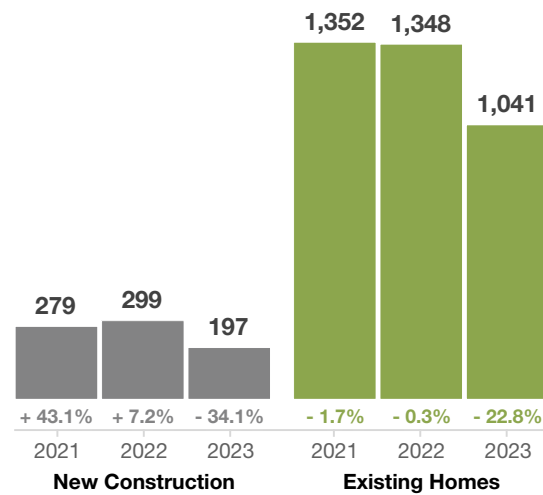


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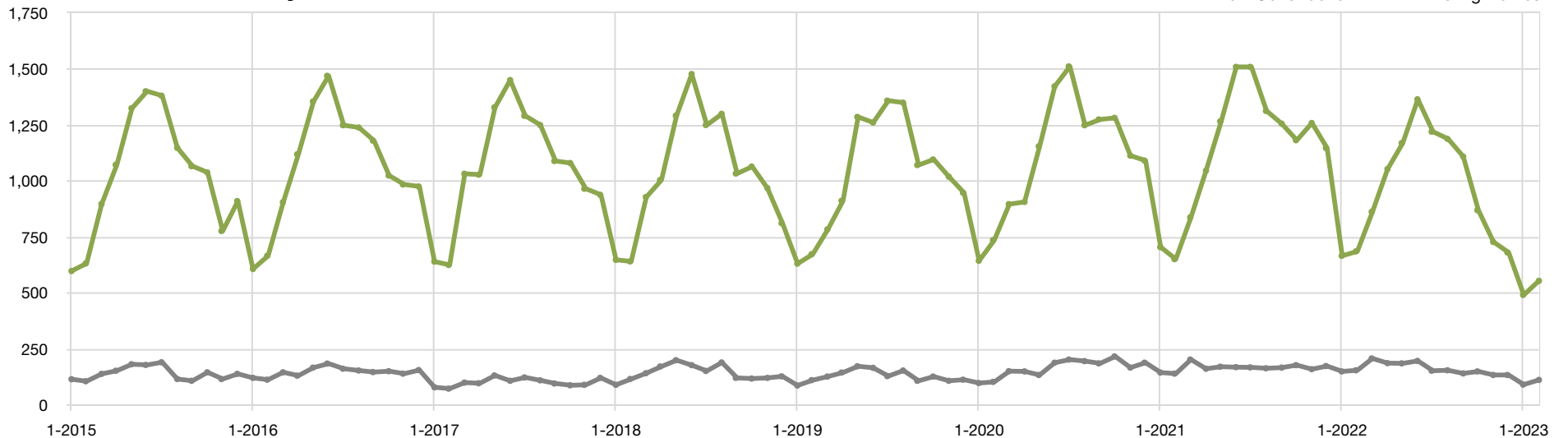


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	205	+ 2.5%	861	+ 3.0%
Apr-2022	184	+ 15.7%	1,052	+ 0.7%
May-2022	183	+ 8.9%	1,168	- 7.7%
Jun-2022	194	+ 16.9%	1,364	- 9.6%
Jul-2022	150	- 9.1%	1,219	- 19.2%
Aug-2022	152	- 5.6%	1,187	- 9.5%
Sep-2022	138	- 15.9%	1,108	- 11.7%
Oct-2022	147	- 16.0%	868	- 26.5%
Nov-2022	131	- 16.6%	726	- 42.3%
Dec-2022	131	- 23.4%	679	- 40.8%
Jan-2023	88	- 40.1%	489	- 26.4%
Feb-2023	109	- 28.3%	552	- 19.3%
12-Month Avg	151	- 8.5%	939	- 17.6%

Historical Closed Sales by Month



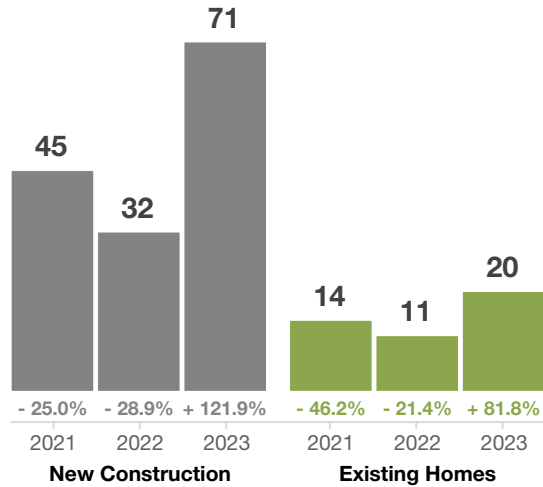
Days on Market Until Sale

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

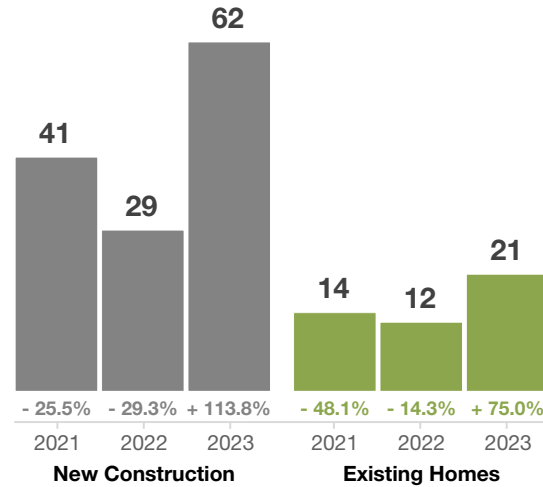


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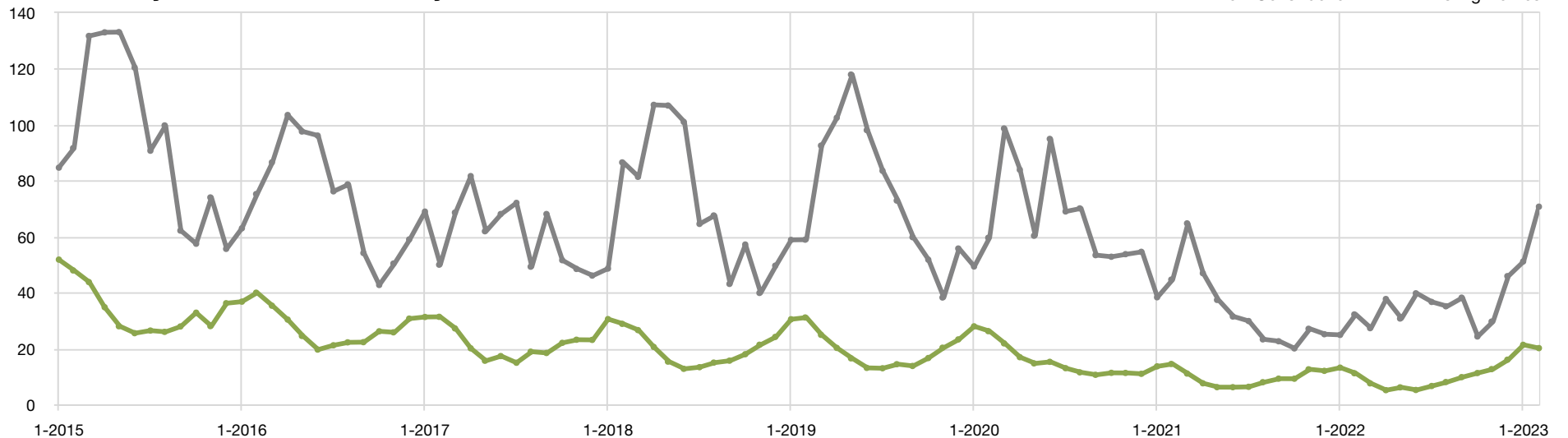
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	27	- 58.5%	7	- 36.4%
Apr-2022	38	- 19.1%	5	- 37.5%
May-2022	31	- 16.2%	6	0.0%
Jun-2022	40	+ 29.0%	5	- 16.7%
Jul-2022	37	+ 23.3%	7	+ 16.7%
Aug-2022	35	+ 52.2%	8	0.0%
Sep-2022	38	+ 65.2%	10	+ 11.1%
Oct-2022	24	+ 20.0%	11	+ 22.2%
Nov-2022	30	+ 11.1%	13	0.0%
Dec-2022	46	+ 84.0%	16	+ 33.3%
Jan-2023	51	+ 104.0%	21	+ 61.5%
Feb-2023	71	+ 121.9%	20	+ 81.8%
12-Month Avg*	37	+ 14.2%	9	+ 4.6%

* 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



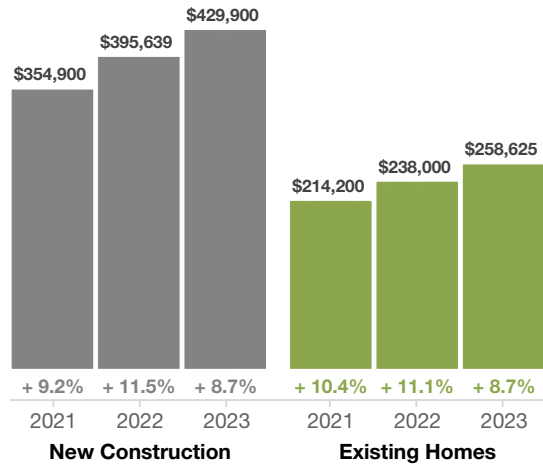
Median Closed Price

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

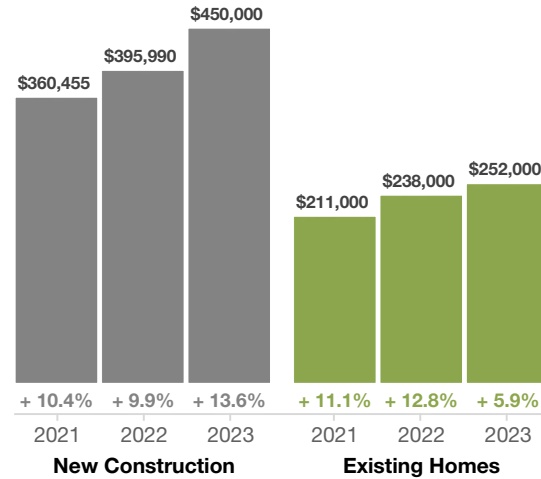


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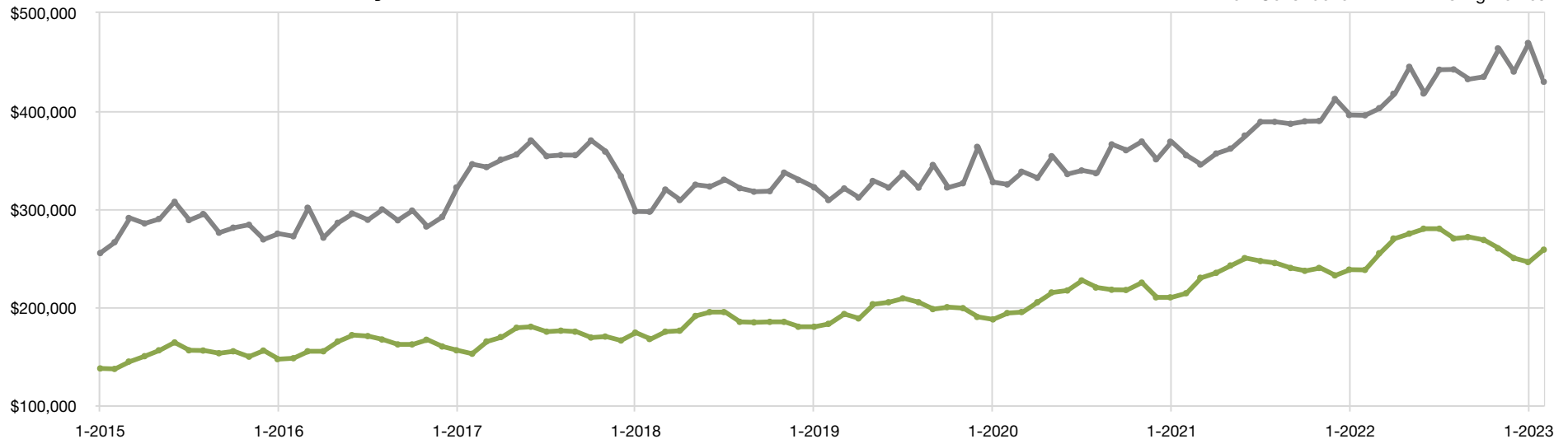
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	\$402,948	+ 16.6%	\$255,000	+ 10.9%
Apr-2022	\$417,622	+ 17.1%	\$270,000	+ 14.9%
May-2022	\$445,129	+ 23.1%	\$275,000	+ 13.4%
Jun-2022	\$417,930	+ 11.4%	\$280,000	+ 12.0%
Jul-2022	\$442,176	+ 13.7%	\$280,000	+ 13.4%
Aug-2022	\$442,492	+ 13.8%	\$270,000	+ 10.2%
Sep-2022	\$432,588	+ 11.8%	\$271,500	+ 13.1%
Oct-2022	\$434,990	+ 11.7%	\$268,500	+ 13.3%
Nov-2022	\$463,910	+ 19.0%	\$260,000	+ 8.3%
Dec-2022	\$440,260	+ 6.8%	\$250,000	+ 7.6%
Jan-2023	\$469,424	+ 18.5%	\$246,000	+ 3.3%
Feb-2023	\$429,900	+ 8.7%	\$258,625	+ 8.7%
12-Month Avg*	\$434,274	+ 13.5%	\$268,000	+ 11.7%

* 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



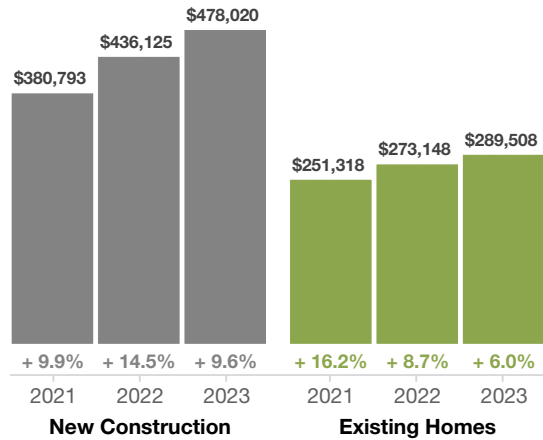
Average Closed Price

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

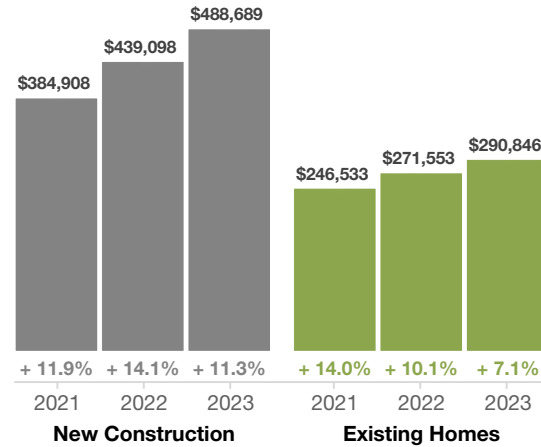


Omaha Area Region

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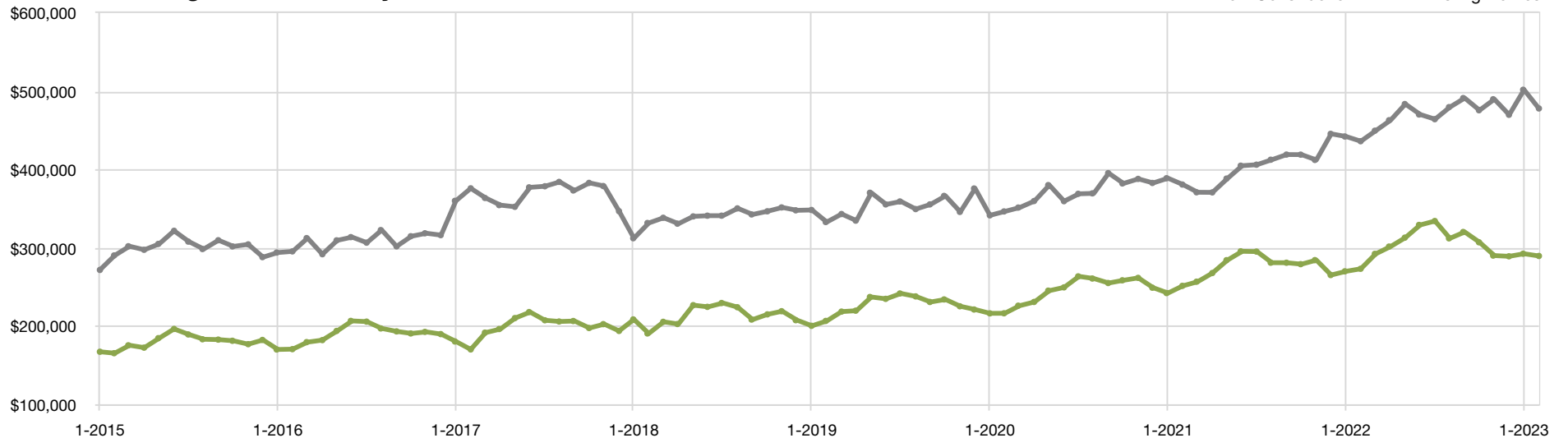
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	\$449,564	+ 21.2%	\$292,213	+ 13.9%
Apr-2022	\$462,949	+ 24.9%	\$301,526	+ 12.6%
May-2022	\$483,644	+ 24.5%	\$312,915	+ 10.1%
Jun-2022	\$470,296	+ 16.2%	\$329,154	+ 11.4%
Jul-2022	\$464,266	+ 14.3%	\$334,182	+ 13.2%
Aug-2022	\$479,691	+ 16.3%	\$312,024	+ 11.1%
Sep-2022	\$491,283	+ 17.2%	\$320,163	+ 14.0%
Oct-2022	\$475,710	+ 13.5%	\$307,001	+ 10.0%
Nov-2022	\$489,781	+ 18.8%	\$290,000	+ 2.0%
Dec-2022	\$469,899	+ 5.5%	\$289,083	+ 9.0%
Jan-2023	\$501,903	+ 13.5%	\$292,356	+ 8.3%
Feb-2023	\$478,020	+ 9.6%	\$289,508	+ 6.0%
12-Month Avg*	\$474,272	+ 15.8%	\$309,751	+ 10.7%

* 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



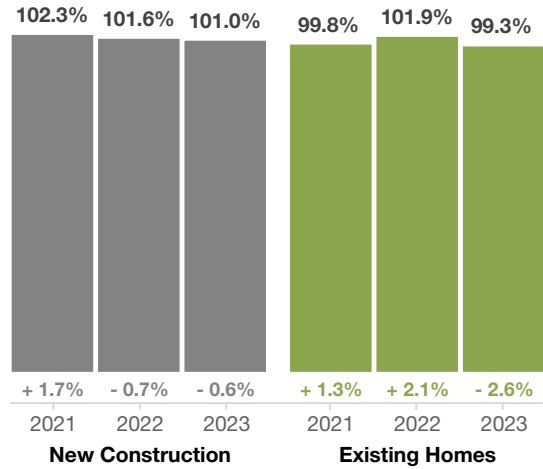
Percent of List Price Received

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.

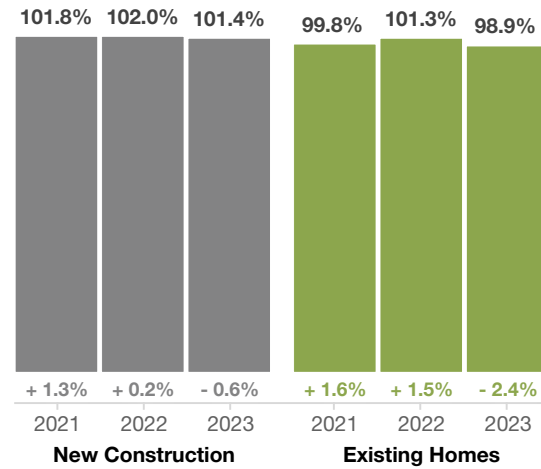


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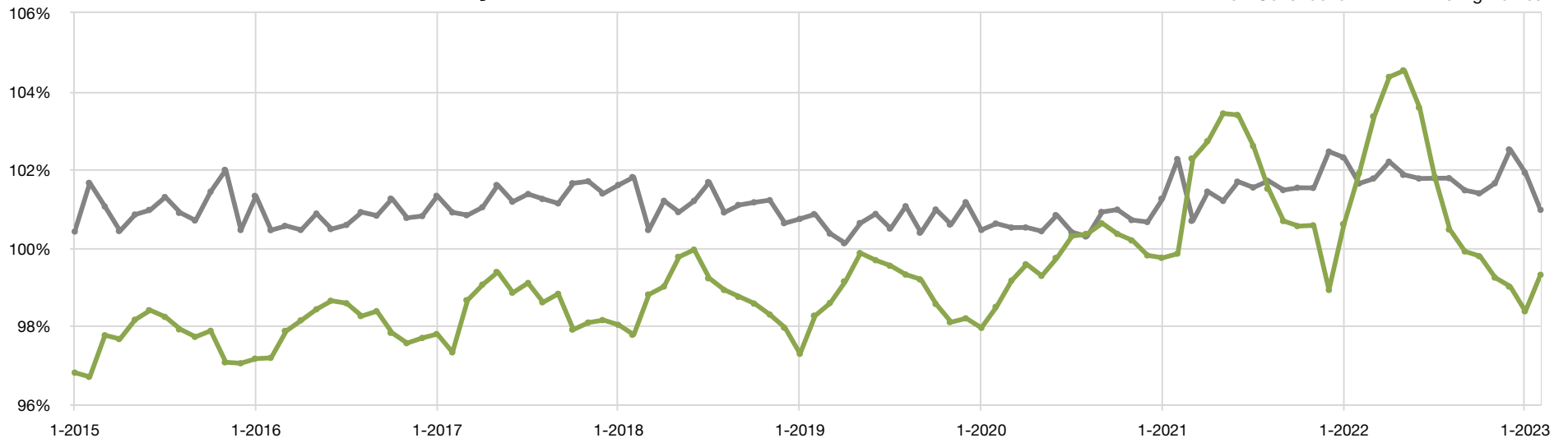
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	101.8%	+ 1.1%	103.4%	+ 1.1%
Apr-2022	102.2%	+ 0.8%	104.4%	+ 1.7%
May-2022	101.9%	+ 0.7%	104.5%	+ 1.1%
Jun-2022	101.8%	+ 0.1%	103.6%	+ 0.2%
Jul-2022	101.8%	+ 0.3%	101.8%	- 0.8%
Aug-2022	101.8%	+ 0.1%	100.5%	- 1.0%
Sep-2022	101.5%	0.0%	99.9%	- 0.8%
Oct-2022	101.4%	- 0.1%	99.8%	- 0.8%
Nov-2022	101.6%	+ 0.1%	99.2%	- 1.4%
Dec-2022	102.5%	0.0%	99.0%	+ 0.1%
Jan-2023	101.9%	- 0.4%	98.4%	- 2.2%
Feb-2023	101.0%	- 0.6%	99.3%	- 2.6%
12-Month Avg*	101.8%	+ 0.2%	101.6%	- 0.1%

* 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



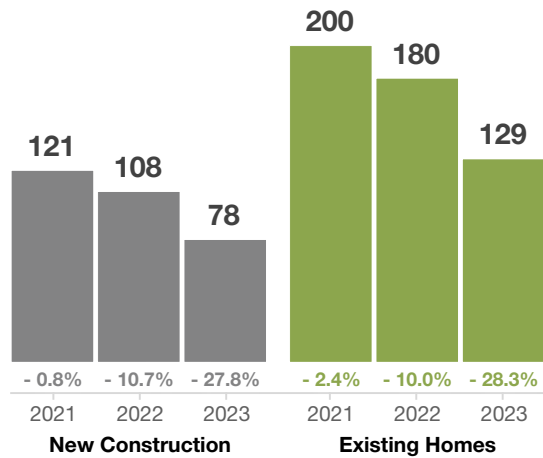
Housing Affordability Index

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.

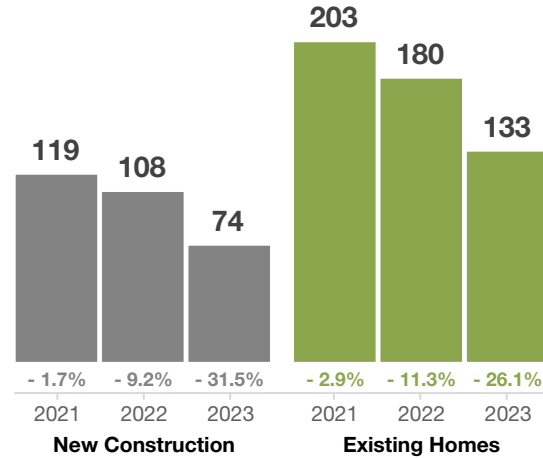


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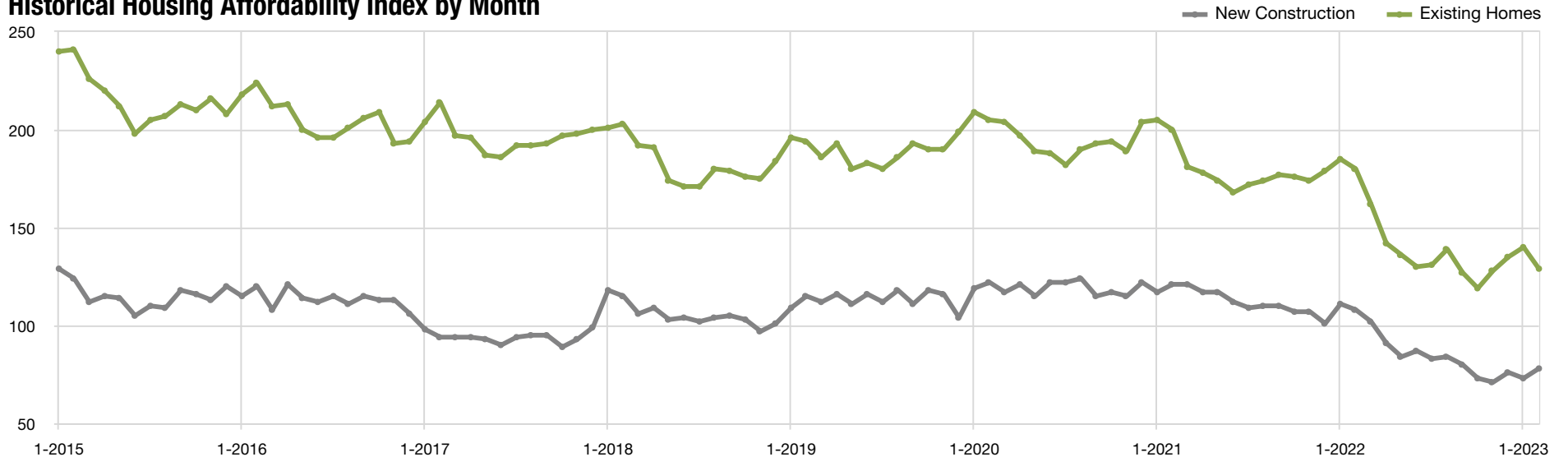


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	102	- 15.7%	162	- 10.5%
Apr-2022	91	- 22.2%	142	- 20.2%
May-2022	84	- 28.2%	136	- 21.8%
Jun-2022	87	- 22.3%	130	- 22.6%
Jul-2022	83	- 23.9%	131	- 23.8%
Aug-2022	84	- 23.6%	139	- 20.1%
Sep-2022	80	- 27.3%	127	- 28.2%
Oct-2022	73	- 31.8%	119	- 32.4%
Nov-2022	71	- 33.6%	128	- 26.4%
Dec-2022	76	- 24.8%	135	- 24.6%
Jan-2023	73	- 34.2%	140	- 24.3%
Feb-2023	78	- 27.8%	129	- 28.3%
12-Month Avg	82	- 26.1%	135	- 23.7%

Historical Housing Affordability Index by Month



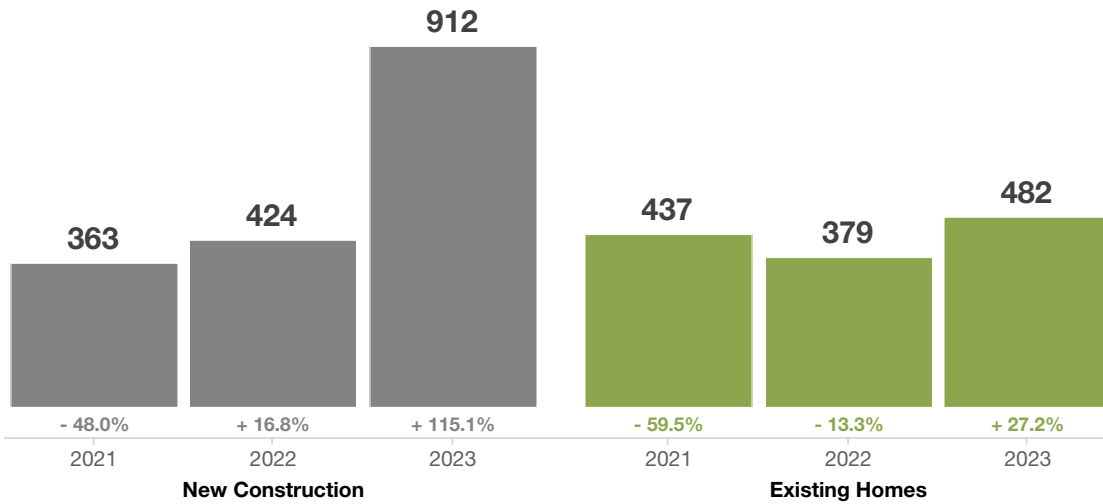
Inventory of Homes for Sale

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



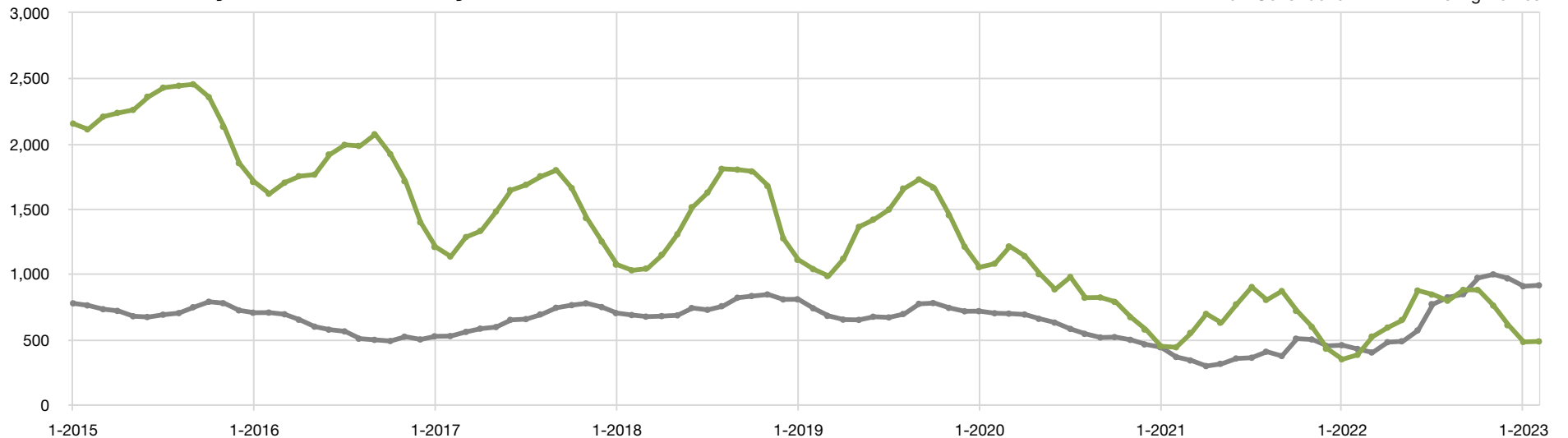
Omaha Area Region

February



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	397	+ 18.2%	519	- 5.1%
Apr-2022	476	+ 62.5%	588	- 15.2%
May-2022	483	+ 55.8%	646	+ 3.4%
Jun-2022	566	+ 61.3%	872	+ 13.8%
Jul-2022	768	+ 115.1%	841	- 6.5%
Aug-2022	820	+ 103.5%	794	- 0.8%
Sep-2022	844	+ 128.1%	877	+ 1.0%
Oct-2022	969	+ 92.6%	877	+ 22.5%
Nov-2022	996	+ 100.4%	757	+ 27.7%
Dec-2022	965	+ 115.4%	606	+ 42.3%
Jan-2023	905	+ 99.8%	478	+ 38.6%
Feb-2023	912	+ 115.1%	482	+ 27.2%
12-Month Avg	758	+ 91.9%	695	+ 8.9%

Historical Inventory of Homes for Sale by Month



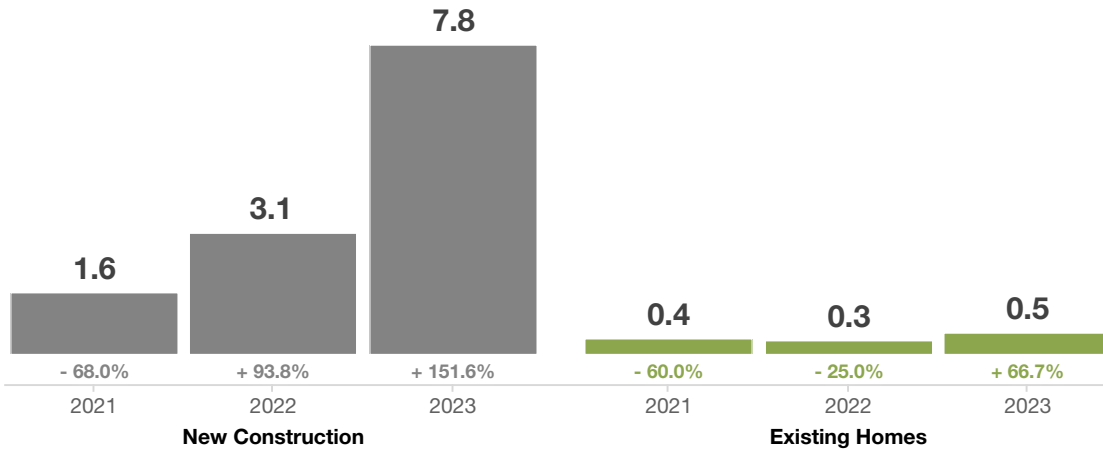
Months Supply of Inventory

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.



Omaha Area Region

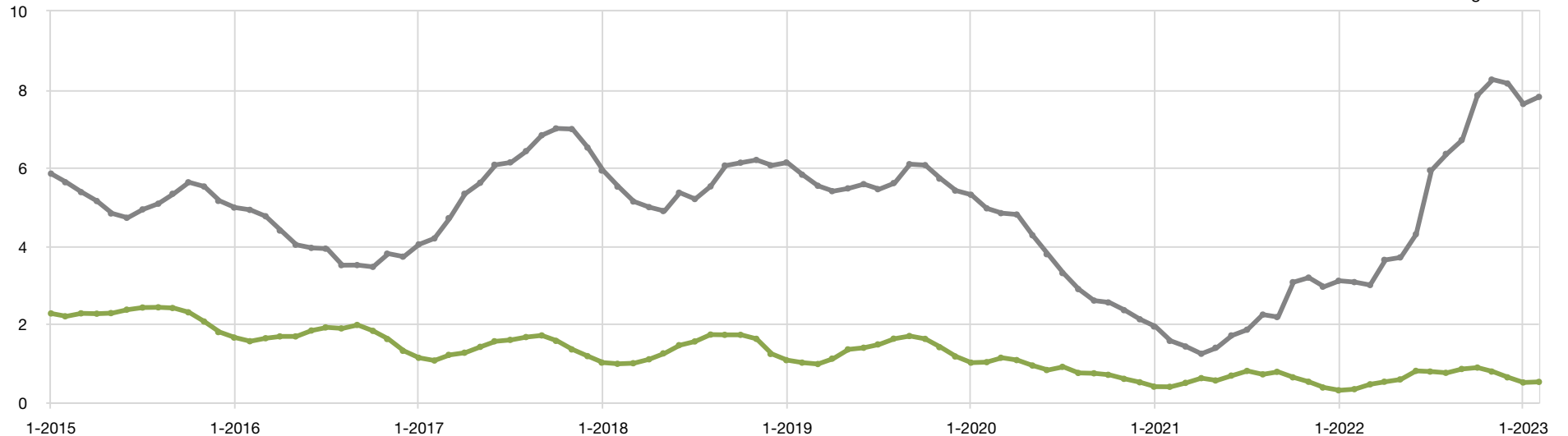
February



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	3.0	+ 114.3%	0.5	0.0%
Apr-2022	3.6	+ 200.0%	0.5	- 16.7%
May-2022	3.7	+ 164.3%	0.6	0.0%
Jun-2022	4.3	+ 152.9%	0.8	+ 14.3%
Jul-2022	5.9	+ 210.5%	0.8	0.0%
Aug-2022	6.4	+ 190.9%	0.8	+ 14.3%
Sep-2022	6.7	+ 204.5%	0.9	+ 12.5%
Oct-2022	7.9	+ 154.8%	0.9	+ 50.0%
Nov-2022	8.3	+ 159.4%	0.8	+ 60.0%
Dec-2022	8.2	+ 173.3%	0.6	+ 50.0%
Jan-2023	7.6	+ 145.2%	0.5	+ 66.7%
Feb-2023	7.8	+ 151.6%	0.5	+ 66.7%
12-Month Avg*	6.1	+ 167.1%	0.7	+ 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.



Omaha Area Region

Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,187	1,047	- 11.8%	2,242	2,036	- 9.2%
Pending Sales		1,056	803	- 24.0%	1,991	1,668	- 16.2%
Closed Sales		836	661	- 20.9%	1,647	1,238	- 24.8%
Days on Market Until Sale		15	28	+ 86.7%	15	27	+ 80.0%
Median Closed Price		\$260,000	\$280,000	+ 7.7%	\$260,000	\$275,000	+ 5.8%
Average Closed Price		\$302,816	\$320,594	+ 5.9%	\$301,988	\$322,328	+ 6.7%
Percent of List Price Received		101.9%	99.6%	- 2.3%	101.4%	99.3%	- 2.1%
Housing Affordability Index		165	119	- 27.9%	165	122	- 26.1%
Inventory of Homes for Sale		803	1,394	+ 73.6%	—	—	—
Months Supply of Inventory		0.6	1.3	+ 116.7%	—	—	—