

# Monthly Indicators

Great Plains Regional MLS



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 2.5 percent for New Construction and 6.6 percent for Existing Homes. Pending Sales decreased 21.6 percent for New Construction and 11.7 percent for Existing Homes. Inventory increased 70.5 percent for New Construction and 38.0 percent for Existing Homes.

Median Closed Price increased 16.1 percent for New Construction and 7.9 percent for Existing Homes. Days on Market increased 103.8 percent for New Construction and 57.1 percent for Existing Homes. Months Supply of Inventory increased 114.3 percent for New Construction and 50.0 percent for Existing Homes.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Quick Facts

**- 27.0%**

Change in  
**Closed Sales**  
All Properties

**+ 4.3%**

Change in  
**Median Closed Price**  
All Properties

**+ 55.4%**

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 | 1-2022    | 1-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 402       | <b>392</b>       | - 2.5%   | 402       | <b>392</b>       | - 2.5%   |
| <b>Pending Sales</b>                  |                      | 292       | <b>229</b>       | - 21.6%  | 292       | <b>229</b>       | - 21.6%  |
| <b>Closed Sales</b>                   |                      | 205       | <b>128</b>       | - 37.6%  | 205       | <b>128</b>       | - 37.6%  |
| <b>Days on Market Until Sale</b>      |                      | 26        | <b>53</b>        | + 103.8% | 26        | <b>53</b>        | + 103.8% |
| <b>Median Closed Price</b>            |                      | \$394,990 | <b>\$458,433</b> | + 16.1%  | \$394,990 | <b>\$458,433</b> | + 16.1%  |
| <b>Average Closed Price</b>           |                      | \$426,751 | <b>\$482,156</b> | + 13.0%  | \$426,751 | <b>\$482,156</b> | + 13.0%  |
| <b>Percent of List Price Received</b> |                      | 102.1%    | <b>101.2%</b>    | - 0.9%   | 102.1%    | <b>101.2%</b>    | - 0.9%   |
| <b>Housing Affordability Index</b>    |                      | 111       | <b>75</b>        | - 32.4%  | 111       | <b>75</b>        | - 32.4%  |
| <b>Inventory of Homes for Sale</b>    |                      | 726       | <b>1,238</b>     | + 70.5%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 3.5       | <b>7.5</b>       | + 114.3% | —         | —                | —        |

# 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.



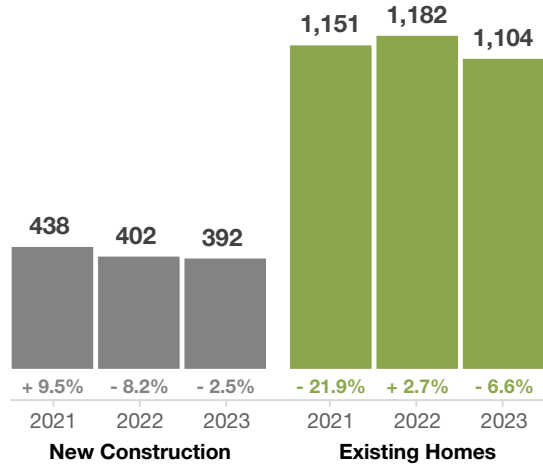
| Key Metrics                           | Historical Sparkbars | 1-2022    | 1-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 1,182     | <b>1,104</b>     | - 6.6%   | 1,182     | <b>1,104</b>     | - 6.6%   |
| <b>Pending Sales</b>                  |                      | 1,113     | <b>983</b>       | - 11.7%  | 1,113     | <b>983</b>       | - 11.7%  |
| <b>Closed Sales</b>                   |                      | 979       | <b>736</b>       | - 24.8%  | 979       | <b>736</b>       | - 24.8%  |
| <b>Days on Market Until Sale</b>      |                      | 14        | <b>22</b>        | + 57.1%  | 14        | <b>22</b>        | + 57.1%  |
| <b>Median Closed Price</b>            |                      | \$230,500 | <b>\$248,750</b> | + 7.9%   | \$230,500 | <b>\$248,750</b> | + 7.9%   |
| <b>Average Closed Price</b>           |                      | \$264,010 | <b>\$285,668</b> | + 8.2%   | \$264,010 | <b>\$285,668</b> | + 8.2%   |
| <b>Percent of List Price Received</b> |                      | 100.1%    | <b>98.1%</b>     | - 2.0%   | 100.1%    | <b>98.1%</b>     | - 2.0%   |
| <b>Housing Affordability Index</b>    |                      | 191       | <b>139</b>       | - 27.2%  | 191       | <b>139</b>       | - 27.2%  |
| <b>Inventory of Homes for Sale</b>    |                      | 632       | <b>872</b>       | + 38.0%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 0.4       | <b>0.6</b>       | + 50.0%  | —         | —                | —        |

# New Listings

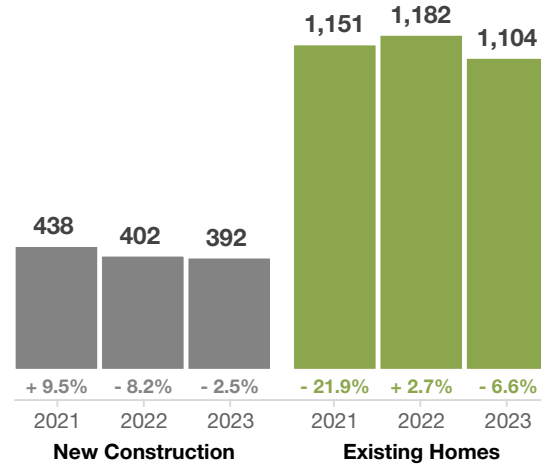
A count of the properties that have been newly listed on the market in a given month.



## January

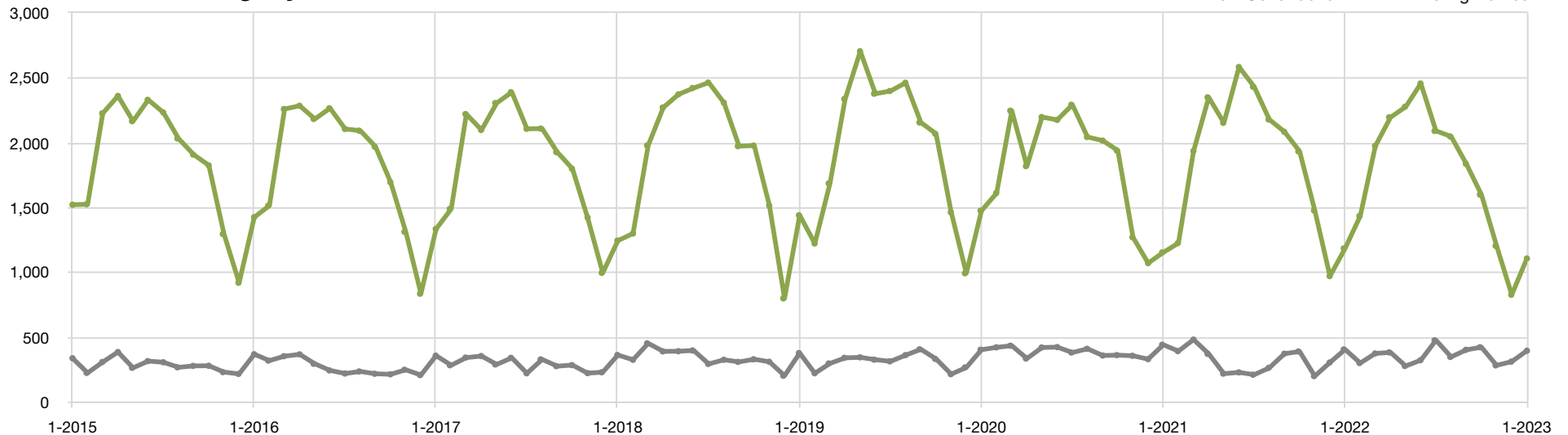


## Year to Date



| New Listings    | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|-----------------|------------------|-----------------------|----------------|-----------------------|
| Feb-2022        | 297              | - 23.7%               | 1,432          | + 17.1%               |
| Mar-2022        | 371              | - 22.4%               | 1,973          | + 2.0%                |
| Apr-2022        | 379              | + 3.0%                | 2,194          | - 6.6%                |
| May-2022        | 274              | + 27.4%               | 2,275          | + 5.8%                |
| Jun-2022        | 319              | + 41.8%               | 2,455          | - 4.9%                |
| Jul-2022        | 473              | + 128.5%              | 2,089          | - 14.0%               |
| Aug-2022        | 344              | + 32.3%               | 2,046          | - 6.0%                |
| Sep-2022        | 399              | + 8.1%                | 1,835          | - 11.9%               |
| Oct-2022        | 419              | + 8.5%                | 1,597          | - 17.3%               |
| Nov-2022        | 279              | + 42.3%               | 1,202          | - 18.5%               |
| Dec-2022        | 308              | + 2.3%                | 824            | - 14.9%               |
| <b>Jan-2023</b> | <b>392</b>       | <b>- 2.5%</b>         | <b>1,104</b>   | <b>- 6.6%</b>         |
| 12-Month Avg    | 355              | + 12.3%               | 1,752          | - 6.5%                |

## Historical New Listings by Month

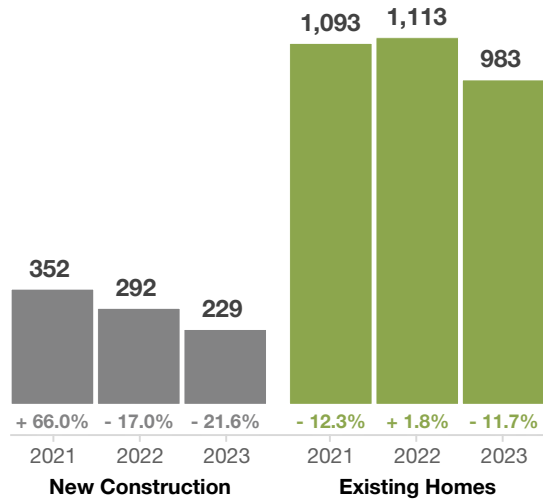


# Pending Sales

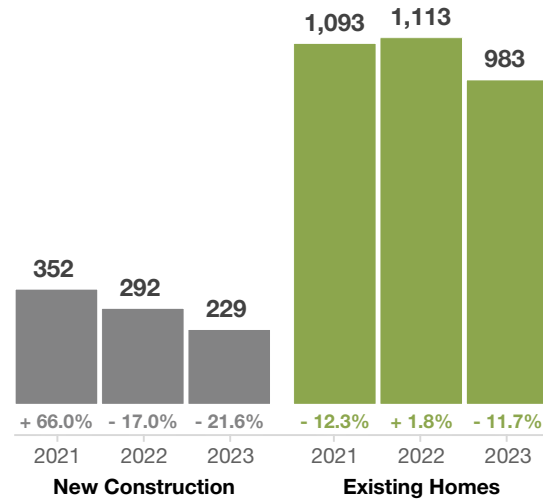
A count of the properties on which offers have been accepted in a given month.



## January

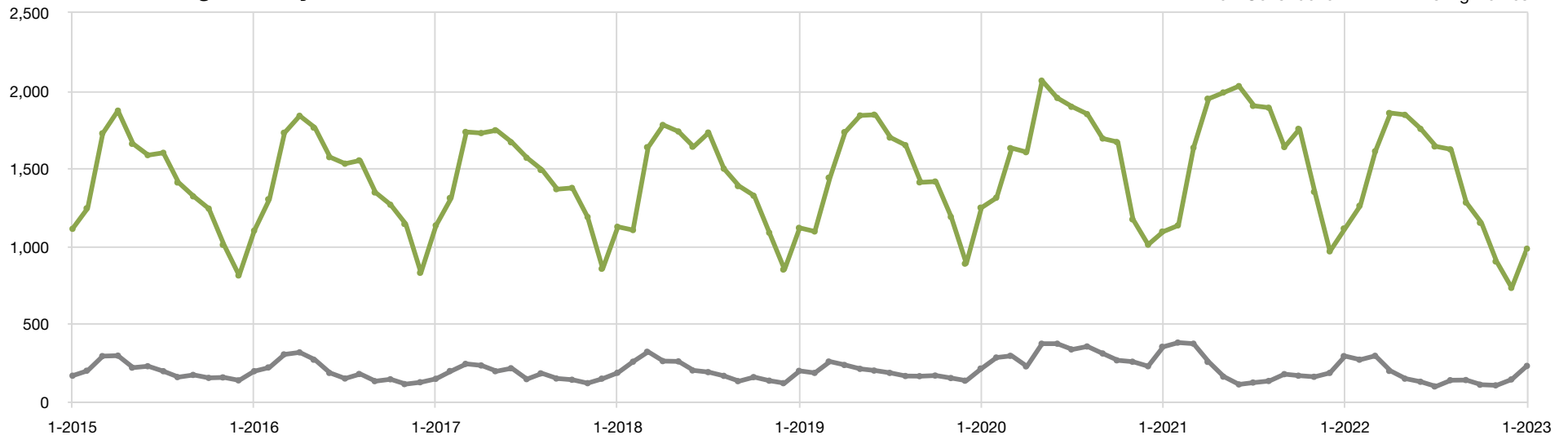


## Year to Date



| Pending Sales   | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|-----------------|------------------|-----------------------|----------------|-----------------------|
| Feb-2022        | 269              | -29.0%                | 1,259          | +11.1%                |
| Mar-2022        | 294              | -21.0%                | 1,610          | -1.4%                 |
| Apr-2022        | 197              | -22.7%                | 1,856          | -4.7%                 |
| May-2022        | 147              | -8.1%                 | 1,844          | -7.2%                 |
| Jun-2022        | 127              | +15.5%                | 1,754          | -13.6%                |
| Jul-2022        | 97               | -20.5%                | 1,641          | -13.7%                |
| Aug-2022        | 137              | +3.8%                 | 1,622          | -14.2%                |
| Sep-2022        | 138              | -21.6%                | 1,280          | -21.8%                |
| Oct-2022        | 108              | -34.9%                | 1,150          | -34.4%                |
| Nov-2022        | 104              | -34.6%                | 901            | -33.2%                |
| Dec-2022        | 142              | -22.8%                | 731            | -24.3%                |
| <b>Jan-2023</b> | <b>229</b>       | <b>-21.6%</b>         | <b>983</b>     | <b>-11.7%</b>         |
| 12-Month Avg    | 166              | -20.6%                | 1,386          | -14.0%                |

## Historical Pending Sales by Month

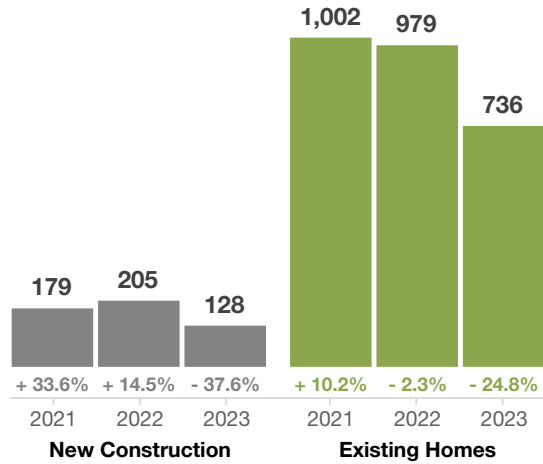


# Closed Sales

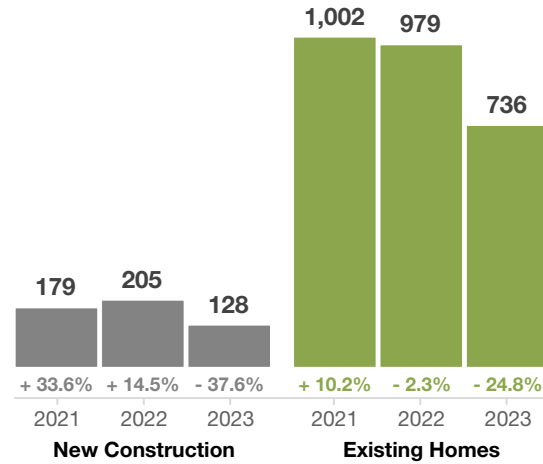
A count of the actual sales that closed in a given month.



## January

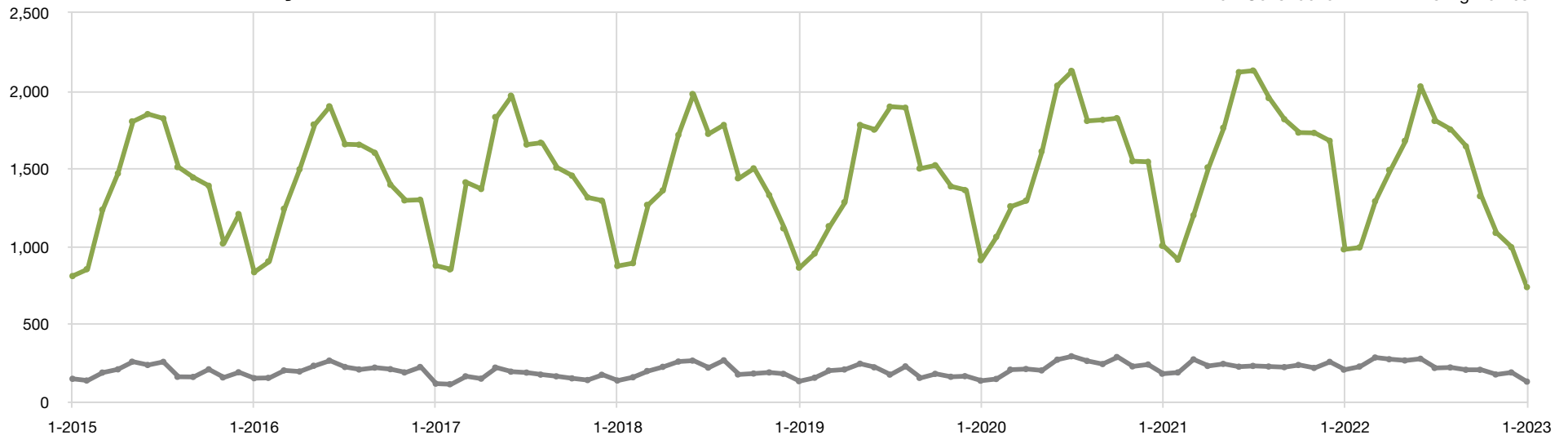


## Year to Date



| Closed Sales    | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|-----------------|------------------|-----------------------|----------------|-----------------------|
| Feb-2022        | 225              | + 20.3%               | 991            | + 8.7%                |
| Mar-2022        | 283              | + 4.4%                | 1,288          | + 7.5%                |
| Apr-2022        | 272              | + 18.8%               | 1,489          | - 1.1%                |
| May-2022        | 264              | + 9.1%                | 1,677          | - 4.8%                |
| Jun-2022        | 275              | + 22.8%               | 2,027          | - 4.3%                |
| Jul-2022        | 216              | - 5.7%                | 1,805          | - 15.2%               |
| Aug-2022        | 219              | - 2.7%                | 1,750          | - 10.3%               |
| Sep-2022        | 204              | - 7.7%                | 1,642          | - 9.6%                |
| Oct-2022        | 204              | - 13.2%               | 1,321          | - 23.6%               |
| Nov-2022        | 174              | - 19.4%               | 1,085          | - 37.2%               |
| Dec-2022        | 187              | - 26.7%               | 993            | - 40.8%               |
| <b>Jan-2023</b> | <b>128</b>       | <b>- 37.6%</b>        | <b>736</b>     | <b>- 24.8%</b>        |
| 12-Month Avg    | 221              | - 3.1%                | 1,400          | - 13.9%               |

## Historical Closed Sales by Month

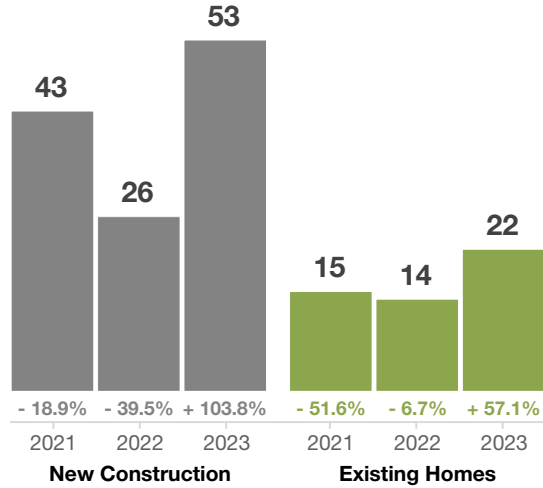


# Days on Market Until Sale

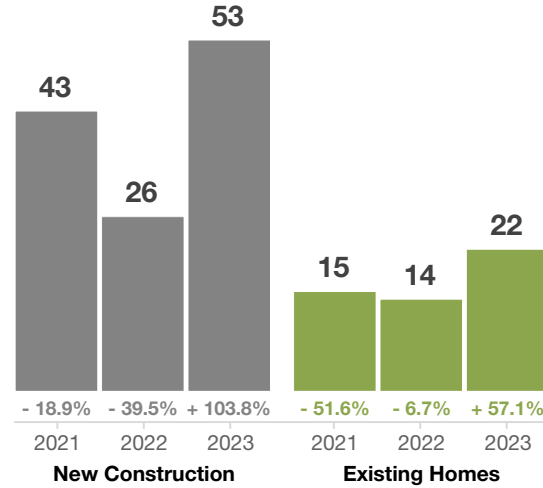
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



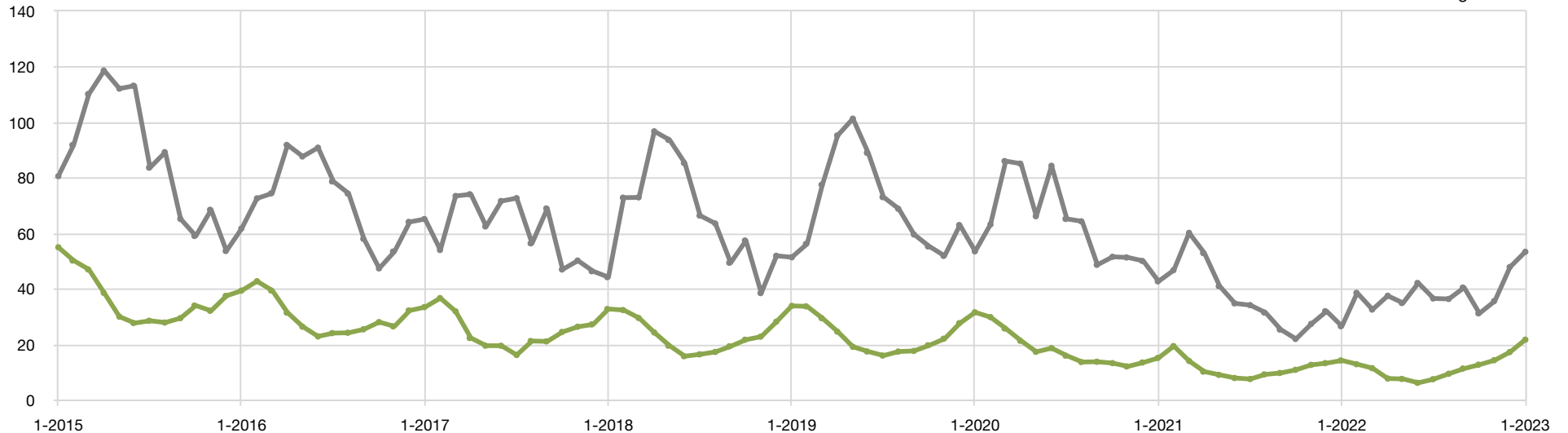
## Year to Date



| Days on Market  | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|-----------------|------------------|-----------------------|----------------|-----------------------|
| 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               | - 14.6%               | 7              | - 22.2%               |
| Jun-2022        | 42               | + 20.0%               | 6              | - 25.0%               |
| Jul-2022        | 36               | + 5.9%                | 7              | 0.0%                  |
| Aug-2022        | 36               | + 16.1%               | 9              | 0.0%                  |
| Sep-2022        | 40               | + 60.0%               | 11             | + 10.0%               |
| Oct-2022        | 31               | + 40.9%               | 13             | + 18.2%               |
| Nov-2022        | 35               | + 29.6%               | 14             | + 7.7%                |
| Dec-2022        | 48               | + 50.0%               | 17             | + 30.8%               |
| <b>Jan-2023</b> | <b>53</b>        | <b>+ 103.8%</b>       | <b>22</b>      | <b>+ 57.1%</b>        |
| 12-Month Avg*   | 38               | + 4.7%                | 10             | - 2.0%                |

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

## Historical Days on Market Until Sale by Month

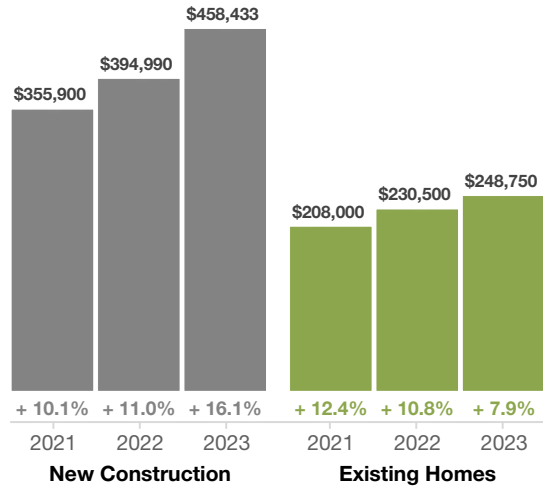


# Median Closed Price

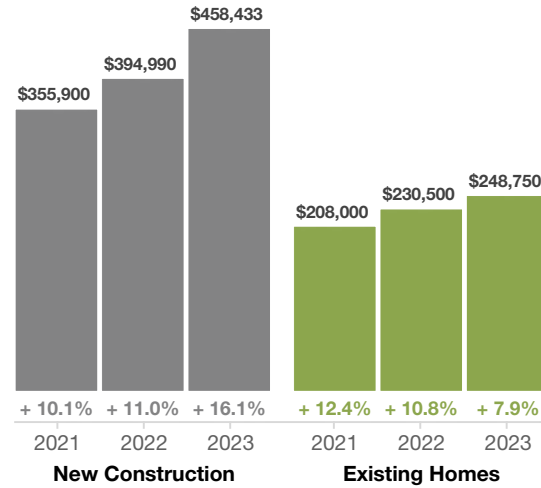
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



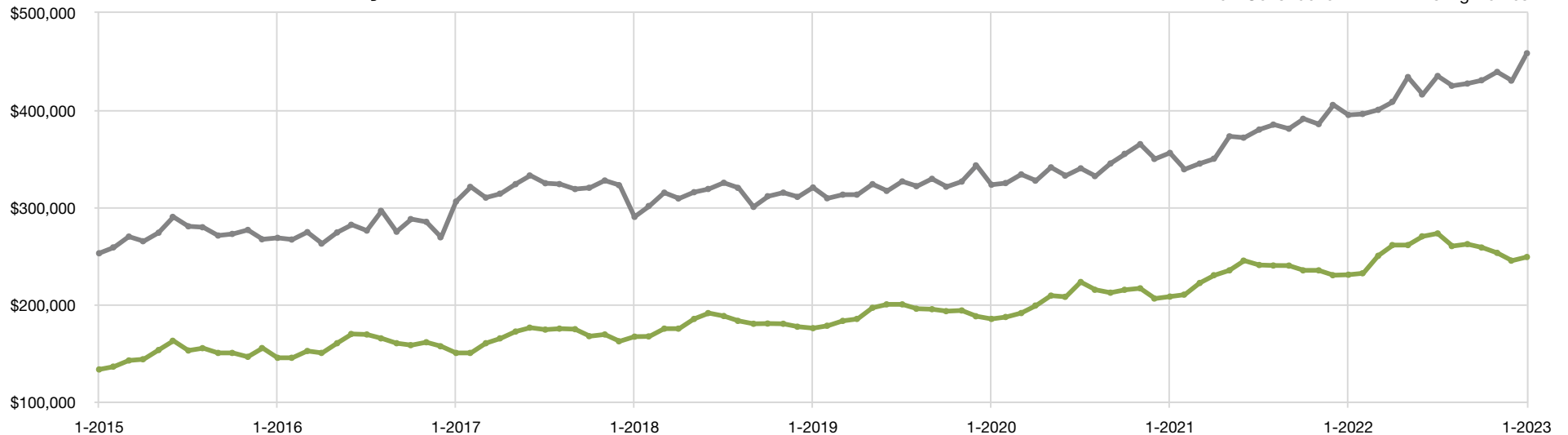
## Year to Date



| Median Closed Price | New Construction | Year-Over-Year Change | Existing Homes   | Year-Over-Year Change |
|---------------------|------------------|-----------------------|------------------|-----------------------|
| Feb-2022            | \$396,000        | + 16.8%               | \$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            | \$433,945        | + 16.4%               | \$261,024        | + 11.1%               |
| Jun-2022            | \$416,055        | + 12.0%               | \$270,000        | + 10.2%               |
| Jul-2022            | \$435,071        | + 14.5%               | \$273,000        | + 13.5%               |
| Aug-2022            | \$425,000        | + 10.4%               | \$260,000        | + 8.3%                |
| Sep-2022            | \$427,287        | + 12.2%               | \$262,000        | + 9.2%                |
| Oct-2022            | \$430,675        | + 10.1%               | \$258,500        | + 10.0%               |
| Nov-2022            | \$439,256        | + 13.9%               | \$253,000        | + 7.7%                |
| Dec-2022            | \$430,289        | + 6.2%                | \$245,000        | + 6.5%                |
| <b>Jan-2023</b>     | <b>\$458,433</b> | <b>+ 16.1%</b>        | <b>\$248,750</b> | <b>+ 7.9%</b>         |
| 12-Month Avg*       | \$425,778        | + 13.5%               | \$259,000        | + 10.2%               |

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

## Historical Median Closed Price by Month



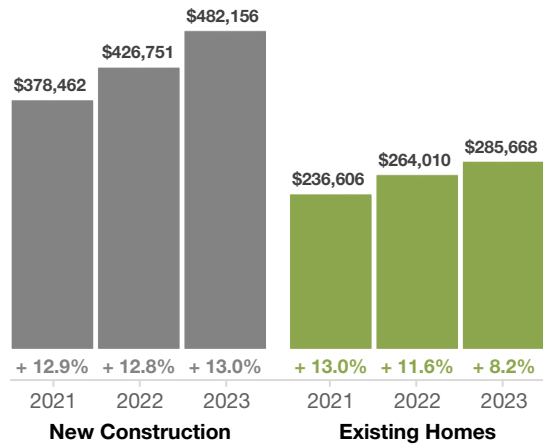


# Average Closed Price

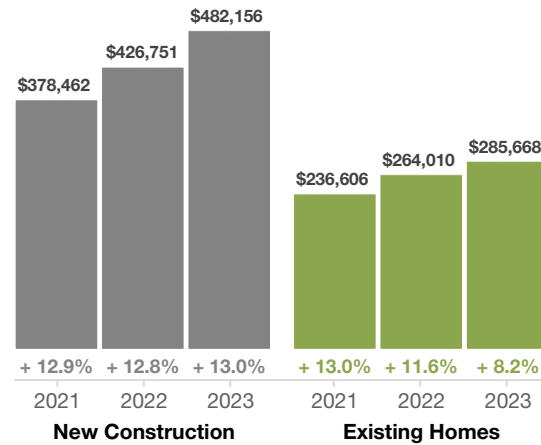
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



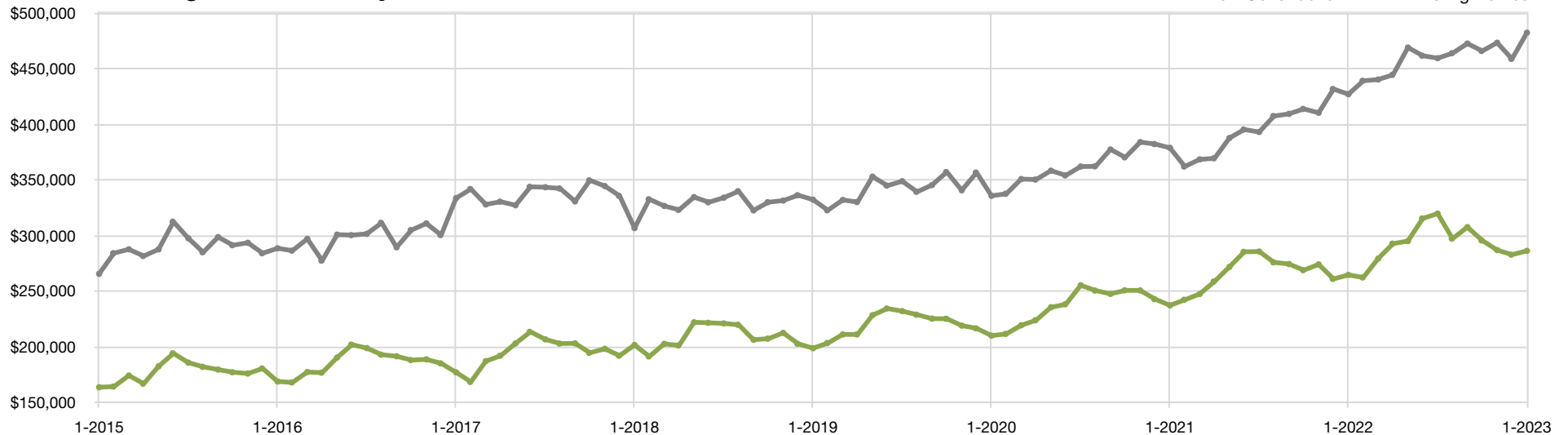
## Year to Date



| Average Closed Price | New Construction | Year-Over-Year Change | Existing Homes   | Year-Over-Year Change |
|----------------------|------------------|-----------------------|------------------|-----------------------|
| Feb-2022             | \$438,832        | + 21.3%               | \$261,711        | + 8.3%                |
| Mar-2022             | \$440,015        | + 19.5%               | \$278,718        | + 12.9%               |
| Apr-2022             | \$444,228        | + 20.4%               | \$292,144        | + 13.2%               |
| May-2022             | \$468,795        | + 21.0%               | \$294,530        | + 8.6%                |
| Jun-2022             | \$461,463        | + 16.8%               | \$314,843        | + 10.6%               |
| Jul-2022             | \$459,198        | + 16.9%               | \$319,232        | + 12.0%               |
| Aug-2022             | \$463,676        | + 13.9%               | \$296,688        | + 7.8%                |
| Sep-2022             | \$472,394        | + 15.5%               | \$307,033        | + 12.1%               |
| Oct-2022             | \$465,693        | + 12.6%               | \$295,028        | + 10.0%               |
| Nov-2022             | \$473,162        | + 15.4%               | \$286,388        | + 4.7%                |
| Dec-2022             | \$458,559        | + 6.3%                | \$282,228        | + 8.4%                |
| <b>Jan-2023</b>      | <b>\$482,156</b> | <b>+ 13.0%</b>        | <b>\$285,668</b> | <b>+ 8.2%</b>         |
| 12-Month Avg*        | \$458,953        | + 15.4%               | \$296,125        | + 9.8%                |

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

## Historical Average Closed Price by Month

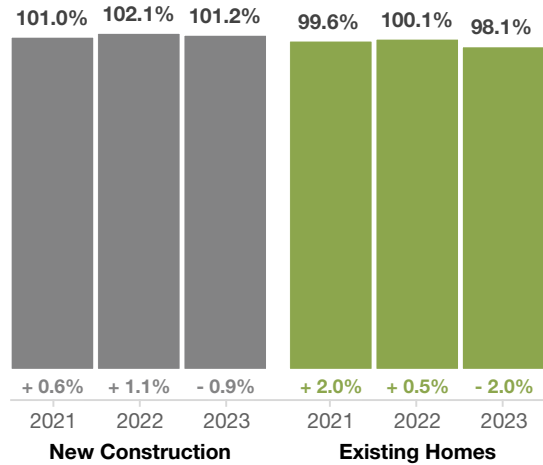


# Percent of List Price Received

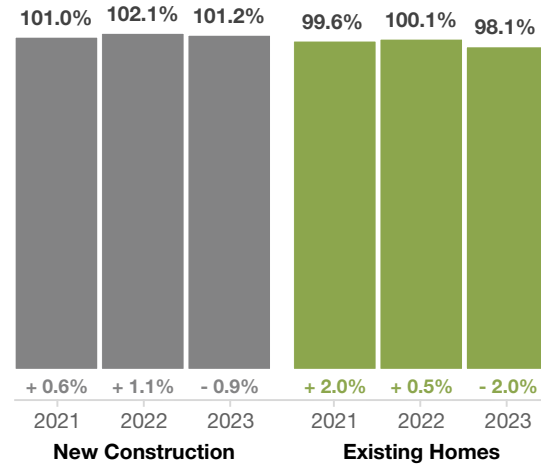
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



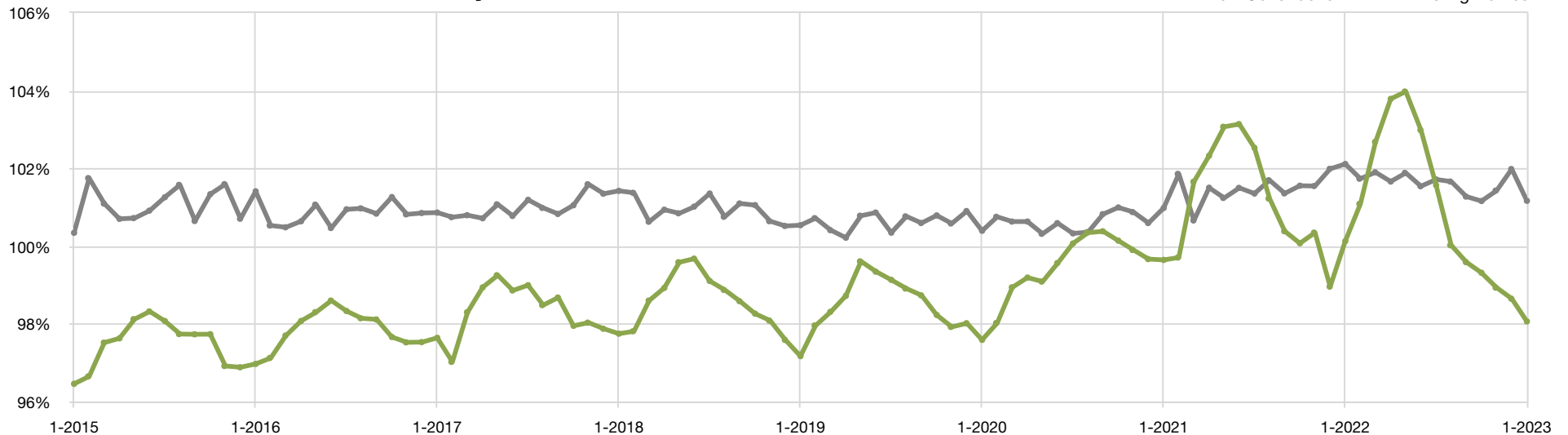
## Year to Date



| Pct. of List Price Received | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|-----------------------------|------------------|-----------------------|----------------|-----------------------|
| Feb-2022                    | 101.7%           | - 0.2%                | 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                    | 101.7%           | 0.0%                  | 100.0%         | - 1.2%                |
| Sep-2022                    | 101.3%           | - 0.1%                | 99.6%          | - 0.8%                |
| Oct-2022                    | 101.2%           | - 0.4%                | 99.3%          | - 0.8%                |
| Nov-2022                    | 101.4%           | - 0.1%                | 98.9%          | - 1.4%                |
| Dec-2022                    | 102.0%           | 0.0%                  | 98.6%          | - 0.4%                |
| <b>Jan-2023</b>             | <b>101.2%</b>    | <b>- 0.9%</b>         | <b>98.1%</b>   | <b>- 2.0%</b>         |
| 12-Month Avg*               | 101.6%           | + 0.1%                | 101.2%         | - 0.1%                |

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

## Historical Percent of List Price Received by Month



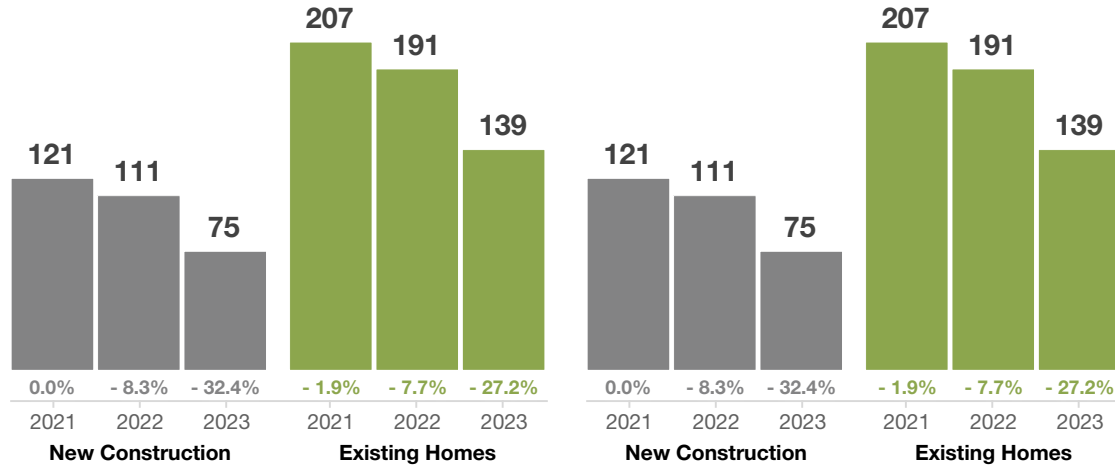
# Housing Affordability Index

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.



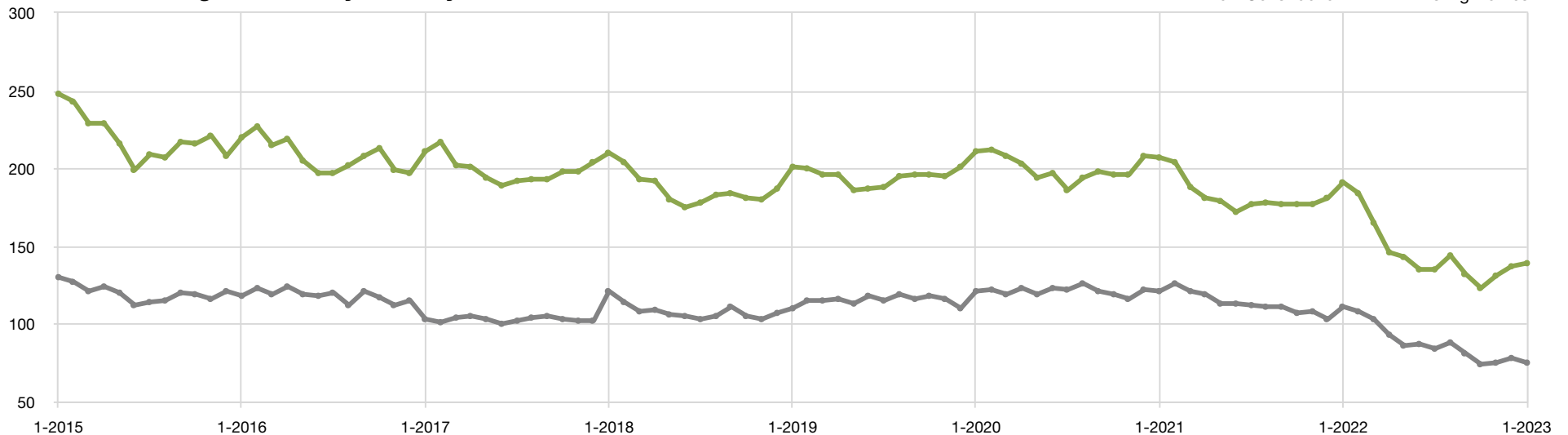
## January

## Year to Date



| Affordability Index | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|---------------------|------------------|-----------------------|----------------|-----------------------|
| Feb-2022            | 108              | - 14.3%               | 184            | - 9.8%                |
| Mar-2022            | 103              | - 14.9%               | 165            | - 12.2%               |
| Apr-2022            | 93               | - 21.8%               | 146            | - 19.3%               |
| May-2022            | 86               | - 23.9%               | 143            | - 20.1%               |
| Jun-2022            | 87               | - 23.0%               | 135            | - 21.5%               |
| Jul-2022            | 84               | - 25.0%               | 135            | - 23.7%               |
| Aug-2022            | 88               | - 20.7%               | 144            | - 19.1%               |
| Sep-2022            | 81               | - 27.0%               | 132            | - 25.4%               |
| Oct-2022            | 74               | - 30.8%               | 123            | - 30.5%               |
| Nov-2022            | 75               | - 30.6%               | 131            | - 26.0%               |
| Dec-2022            | 78               | - 24.3%               | 137            | - 24.3%               |
| <b>Jan-2023</b>     | <b>75</b>        | <b>- 32.4%</b>        | <b>139</b>     | <b>- 27.2%</b>        |
| 12-Month Avg        | 86               | - 23.9%               | 143            | - 21.4%               |

## Historical Housing Affordability Index by Month

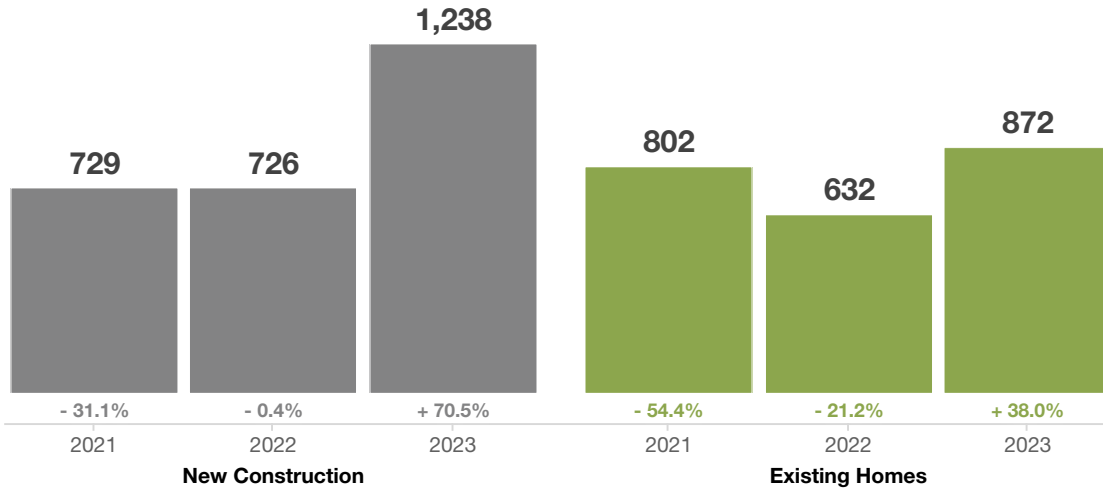


# Inventory of Homes for Sale

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

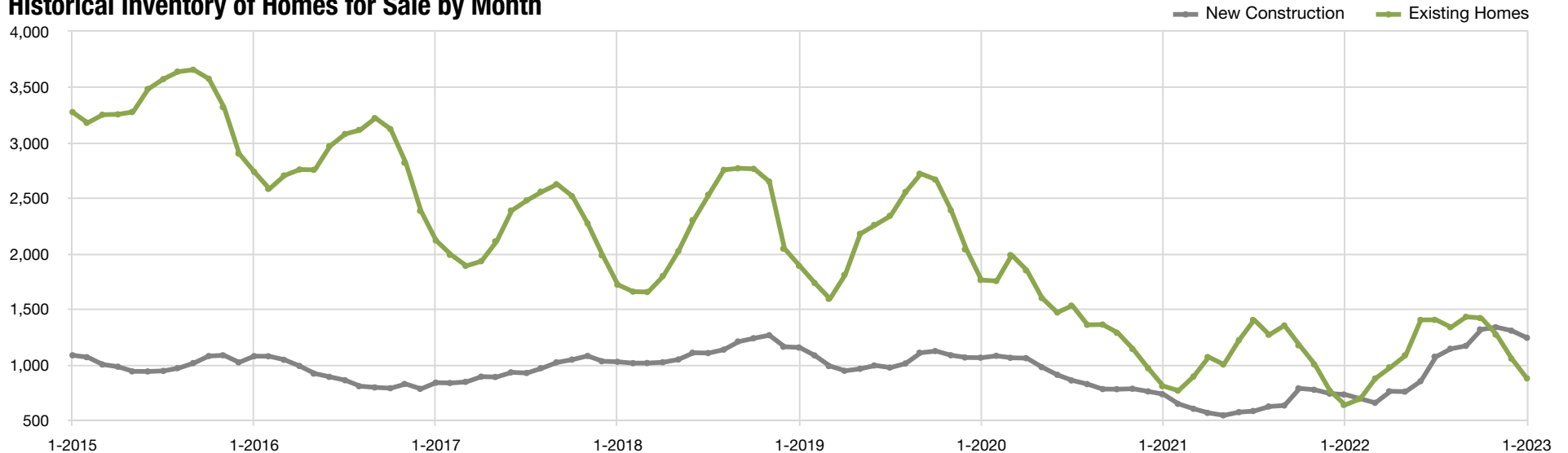


## January



| Homes for Sale  | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|-----------------|------------------|-----------------------|----------------|-----------------------|
| Feb-2022        | 688              | + 7.2%                | 687            | - 9.7%                |
| Mar-2022        | 651              | + 9.0%                | 871            | - 1.9%                |
| Apr-2022        | 755              | + 34.8%               | 971            | - 8.7%                |
| May-2022        | 752              | + 39.8%               | 1,079          | + 8.2%                |
| Jun-2022        | 846              | + 49.2%               | 1,399          | + 15.0%               |
| Jul-2022        | 1,067            | + 84.9%               | 1,400          | + 0.1%                |
| Aug-2022        | 1,139            | + 84.3%               | 1,333          | + 5.4%                |
| Sep-2022        | 1,165            | + 85.8%               | 1,427          | + 5.8%                |
| Oct-2022        | 1,313            | + 68.1%               | 1,416          | + 21.0%               |
| Nov-2022        | 1,333            | + 73.3%               | 1,266          | + 26.9%               |
| Dec-2022        | 1,302            | + 77.4%               | 1,050          | + 38.0%               |
| <b>Jan-2023</b> | <b>1,238</b>     | <b>+ 70.5%</b>        | <b>872</b>     | <b>+ 38.0%</b>        |
| 12-Month Avg    | 1,021            | + 58.3%               | 1,148          | + 10.2%               |

## Historical Inventory of Homes for Sale by Month

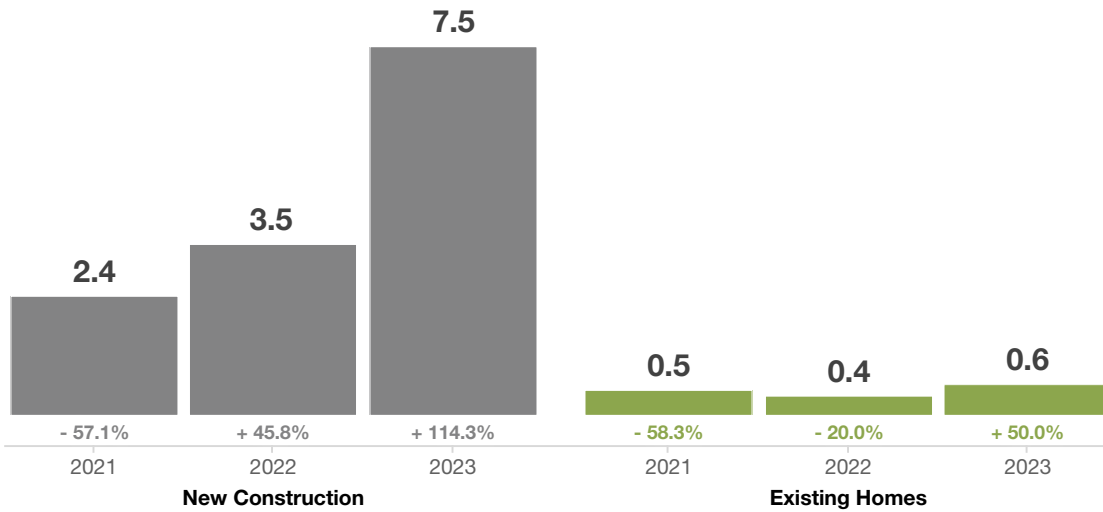


# Months Supply of Inventory

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.



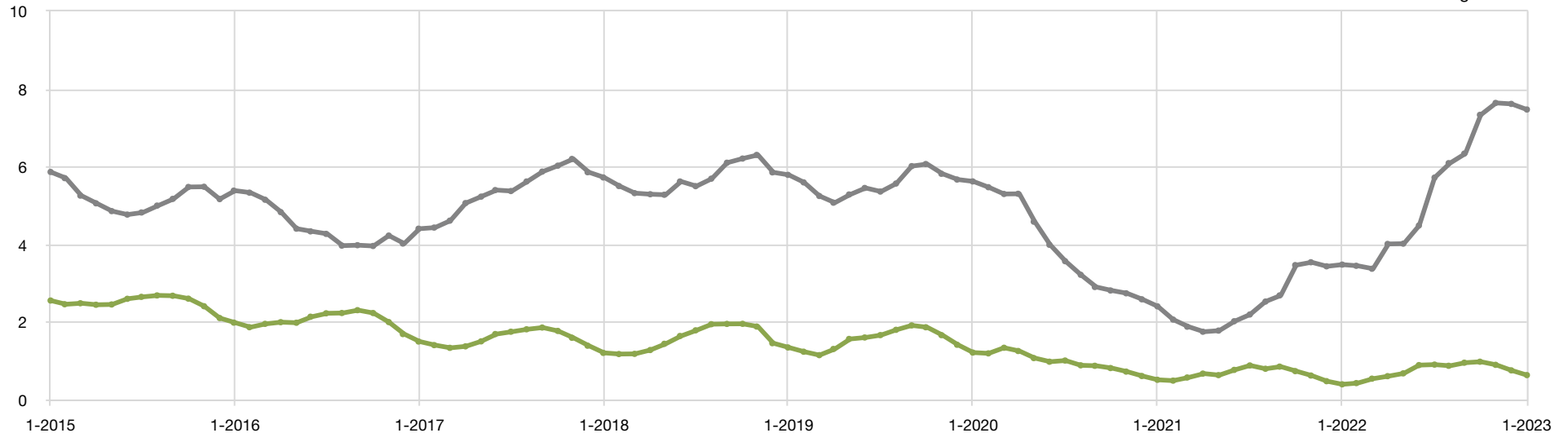
## January



| Months Supply   | New Construction | Year-Over-Year Change | Existing Homes | Year-Over-Year Change |
|-----------------|------------------|-----------------------|----------------|-----------------------|
| Feb-2022        | 3.4              | + 61.9%               | 0.4            | - 20.0%               |
| Mar-2022        | 3.4              | + 78.9%               | 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        | 6.3              | + 133.3%              | 0.9            | + 12.5%               |
| Oct-2022        | 7.3              | + 108.6%              | 1.0            | + 42.9%               |
| Nov-2022        | 7.6              | + 117.1%              | 0.9            | + 50.0%               |
| Dec-2022        | 7.6              | + 123.5%              | 0.8            | + 60.0%               |
| <b>Jan-2023</b> | <b>7.5</b>       | <b>+ 114.3%</b>       | <b>0.6</b>     | <b>+ 50.0%</b>        |
| 12-Month Avg*   | 5.6              | + 119.4%              | 0.8            | + 15.8%               |

\* Months Supply for all properties from February 2022 through January 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.



| Key Metrics                           | Historical Sparkbars | 1-2022    | 1-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|---------------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| <b>New Listings</b>                   |                      | 1,584     | <b>1,496</b>     | - 5.6%   | 1,584     | <b>1,496</b>     | - 5.6%   |
| <b>Pending Sales</b>                  |                      | 1,405     | <b>1,212</b>     | - 13.7%  | 1,405     | <b>1,212</b>     | - 13.7%  |
| <b>Closed Sales</b>                   |                      | 1,184     | <b>864</b>       | - 27.0%  | 1,184     | <b>864</b>       | - 27.0%  |
| <b>Days on Market Until Sale</b>      |                      | 16        | <b>26</b>        | + 62.5%  | 16        | <b>26</b>        | + 62.5%  |
| <b>Median Closed Price</b>            |                      | \$256,876 | <b>\$268,000</b> | + 4.3%   | \$256,876 | <b>\$268,000</b> | + 4.3%   |
| <b>Average Closed Price</b>           |                      | \$292,187 | <b>\$314,845</b> | + 7.8%   | \$292,187 | <b>\$314,845</b> | + 7.8%   |
| <b>Percent of List Price Received</b> |                      | 100.5%    | <b>98.5%</b>     | - 2.0%   | 100.5%    | <b>98.5%</b>     | - 2.0%   |
| <b>Housing Affordability Index</b>    |                      | 172       | <b>129</b>       | - 25.0%  | 172       | <b>129</b>       | - 25.0%  |
| <b>Inventory of Homes for Sale</b>    |                      | 1,358     | <b>2,110</b>     | + 55.4%  | —         | —                | —        |
| <b>Months Supply of Inventory</b>     |                      | 0.7       | <b>1.4</b>       | + 100.0% | —         | —                | —        |