

Monthly Indicators

Great Plains Regional MLS



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings decreased 17.8 percent for New Construction but increased 15.1 percent for Existing Homes. Pending Sales decreased 11.0 percent for New Construction but increased 18.1 percent for Existing Homes. Inventory decreased 1.9 percent for New Construction but increased 37.5 percent for Existing Homes.

Median Closed Price increased 11.0 percent for New Construction and 8.2 percent for Existing Homes. Days on Market decreased 27.7 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory decreased 14.3 percent for New Construction but increased 50.0 percent for Existing Homes.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

- 3.1%

Change in
Closed Sales
All Properties

+ 4.9%

Change in
Median Closed Price
All Properties

+ 15.6%

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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		326	268	- 17.8%	4,330	4,678	+ 8.0%
Pending Sales		146	130	- 11.0%	2,066	2,391	+ 15.7%
Closed Sales		194	135	- 30.4%	2,748	2,450	- 10.8%
Days on Market Until Sale		47	34	- 27.7%	36	62	+ 72.2%
Median Closed Price		\$431,545	\$479,000	+ 11.0%	\$423,092	\$432,659	+ 2.3%
Average Closed Price		\$460,220	\$494,001	+ 7.3%	\$456,665	\$471,579	+ 3.3%
Percent of List Price Received		101.9%	100.3%	- 1.6%	101.7%	100.8%	- 0.9%
Housing Affordability Index		77	68	- 11.7%	78	75	- 3.8%
Inventory of Homes for Sale		1,334	1,309	- 1.9%	—	—	—
Months Supply of Inventory		7.7	6.6	- 14.3%	—	—	—

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.



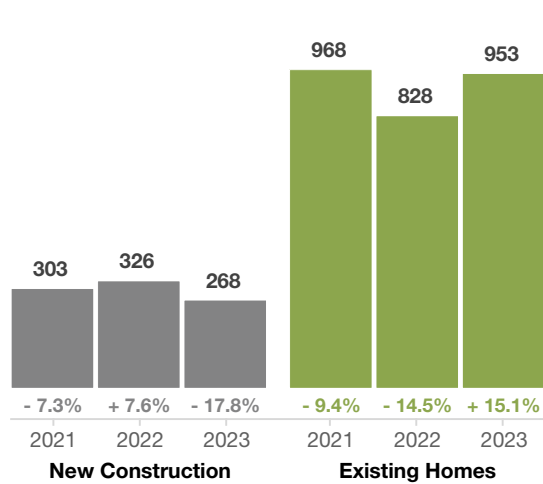
Key Metrics	Historical Sparkbars	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		828	953	+ 15.1%	21,126	20,159	- 4.6%
Pending Sales		730	862	+ 18.1%	16,779	14,694	- 12.4%
Closed Sales		1,003	1,025	+ 2.2%	17,083	14,533	- 14.9%
Days on Market Until Sale		17	17	0.0%	10	13	+ 30.0%
Median Closed Price		\$245,000	\$265,000	+ 8.2%	\$256,000	\$273,000	+ 6.6%
Average Closed Price		\$282,225	\$307,117	+ 8.8%	\$294,689	\$311,745	+ 5.8%
Percent of List Price Received		98.7%	98.2%	- 0.5%	101.3%	99.8%	- 1.5%
Housing Affordability Index		135	123	- 8.9%	129	119	- 7.8%
Inventory of Homes for Sale		1,061	1,459	+ 37.5%	—	—	—
Months Supply of Inventory		0.8	1.2	+ 50.0%	—	—	—

New Listings

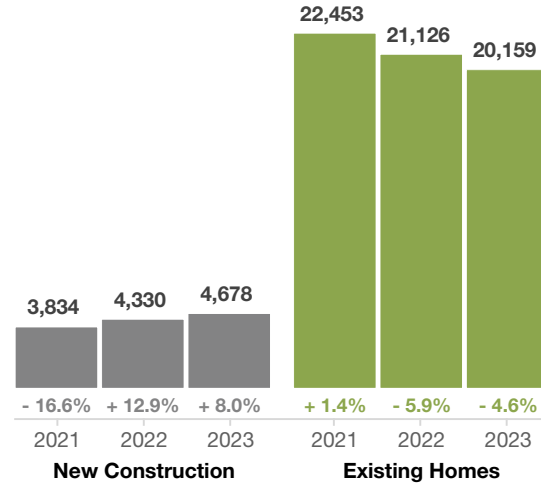
A count of the properties that have been newly listed on the market in a given month.



December

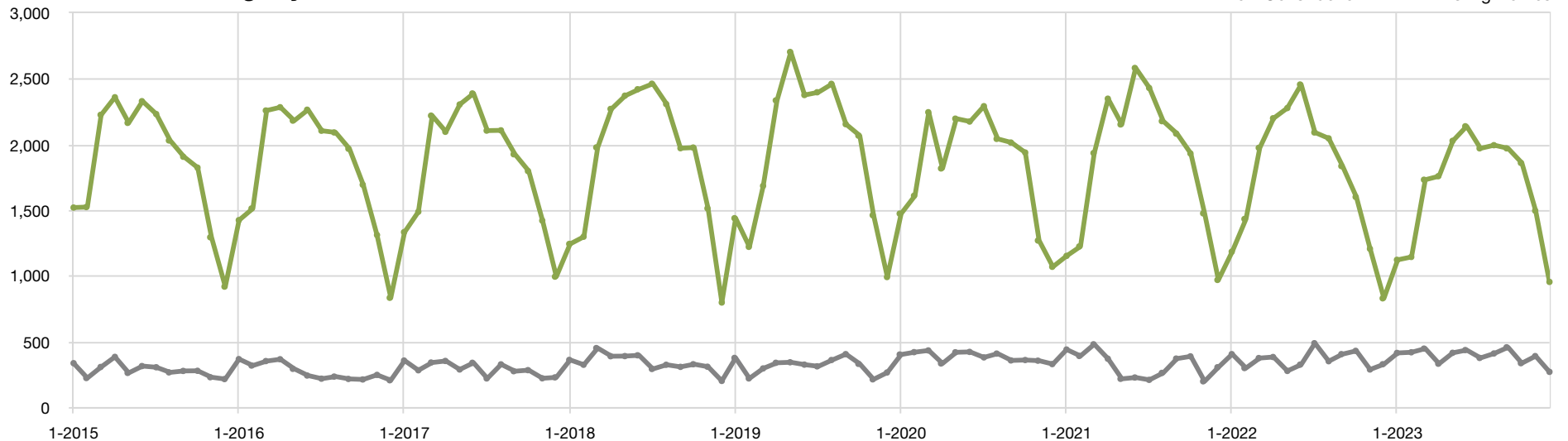


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	412	+ 2.2%	1,121	- 5.2%
Feb-2023	417	+ 40.4%	1,143	- 20.2%
Mar-2023	445	+ 19.3%	1,731	- 12.3%
Apr-2023	330	- 13.4%	1,758	- 20.1%
May-2023	413	+ 50.2%	2,027	- 11.0%
Jun-2023	434	+ 34.4%	2,138	- 12.9%
Jul-2023	374	- 23.0%	1,970	- 5.8%
Aug-2023	408	+ 16.9%	1,994	- 2.5%
Sep-2023	455	+ 12.9%	1,970	+ 7.4%
Oct-2023	334	- 22.0%	1,859	+ 16.2%
Nov-2023	388	+ 35.7%	1,495	+ 24.1%
Dec-2023	268	- 17.8%	953	+ 15.1%
12-Month Avg	390	+ 8.0%	1,680	- 4.6%

Historical New Listings by Month

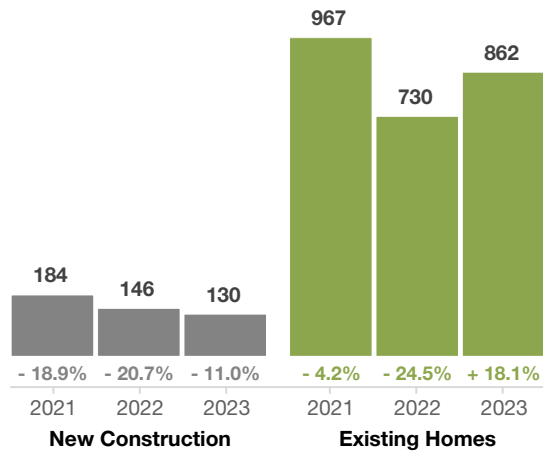


Pending Sales

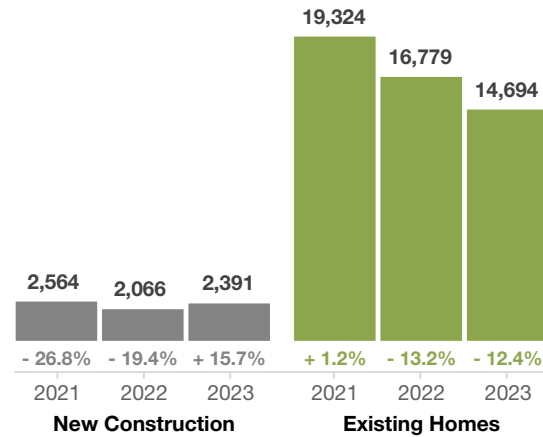
A count of the properties on which offers have been accepted in a given month.



December

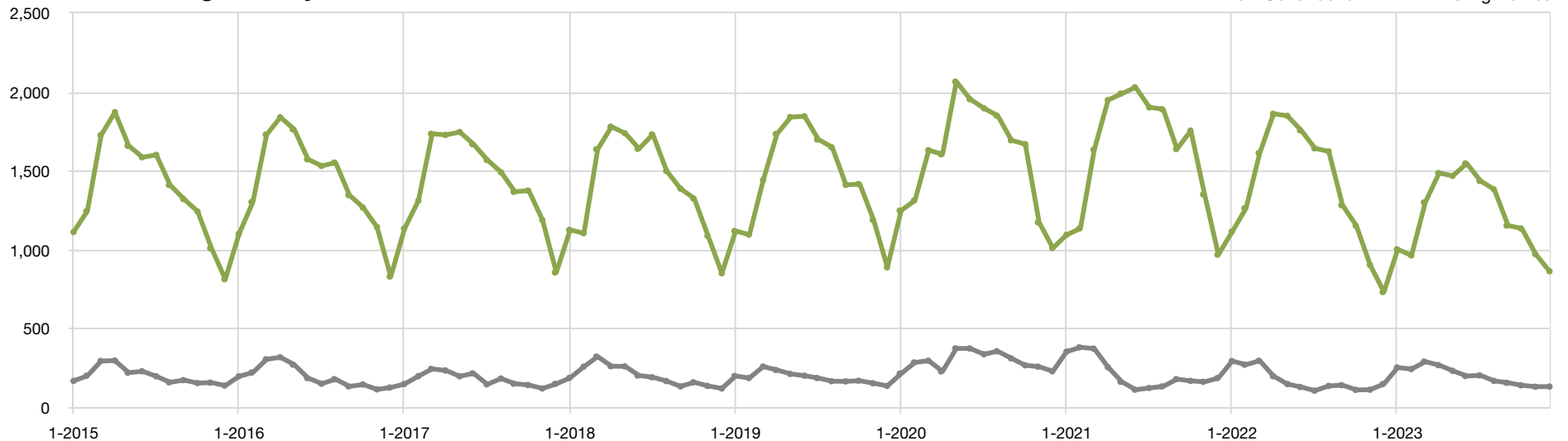


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	251	- 14.0%	1,001	- 10.1%
Feb-2023	241	- 10.4%	962	- 23.7%
Mar-2023	288	- 2.0%	1,299	- 19.4%
Apr-2023	266	+ 35.7%	1,485	- 20.2%
May-2023	230	+ 57.5%	1,467	- 20.6%
Jun-2023	197	+ 55.1%	1,546	- 12.0%
Jul-2023	201	+ 93.3%	1,435	- 12.6%
Aug-2023	166	+ 23.9%	1,381	- 14.9%
Sep-2023	154	+ 10.8%	1,152	- 10.1%
Oct-2023	138	+ 26.6%	1,133	- 1.6%
Nov-2023	129	+ 17.3%	971	+ 7.6%
Dec-2023	130	- 11.0%	862	+ 18.1%
12-Month Avg	199	+ 15.7%	1,225	- 12.4%

Historical Pending Sales by Month



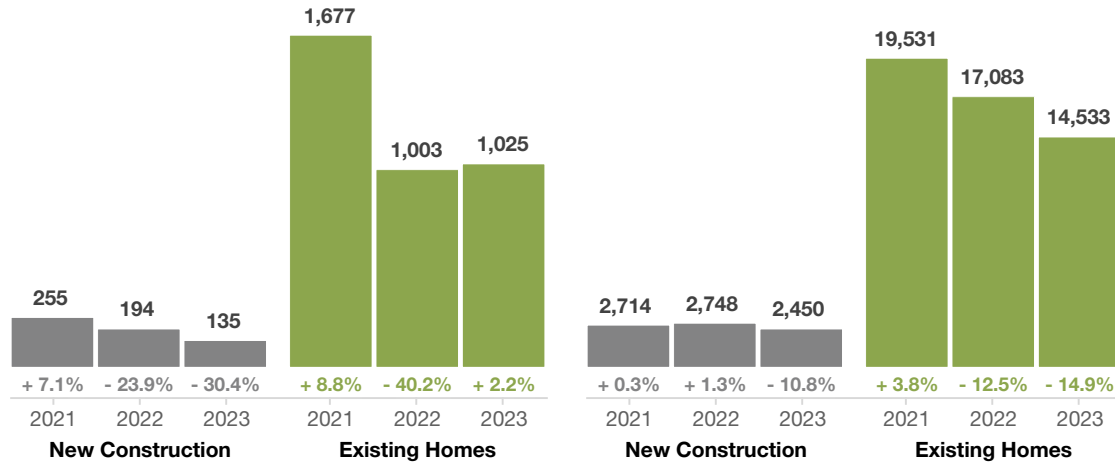
Closed Sales

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



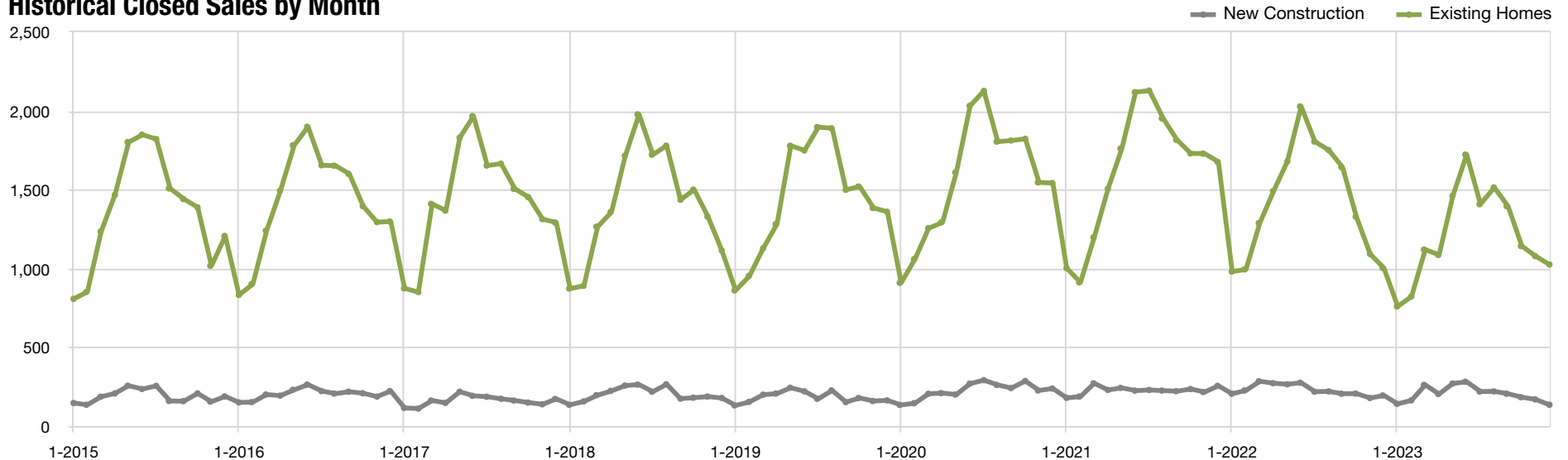
December

Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	141	-31.2%	759	-22.6%
Feb-2023	163	-27.9%	822	-17.3%
Mar-2023	261	-8.1%	1,120	-13.0%
Apr-2023	203	-25.4%	1,086	-27.2%
May-2023	270	+1.9%	1,461	-13.0%
Jun-2023	281	+2.2%	1,723	-15.0%
Jul-2023	219	+0.5%	1,408	-22.0%
Aug-2023	220	0.0%	1,514	-13.5%
Sep-2023	205	0.0%	1,395	-15.1%
Oct-2023	183	-11.2%	1,142	-14.1%
Nov-2023	169	-5.1%	1,078	-1.3%
Dec-2023	135	-30.4%	1,025	+2.2%
12-Month Avg	204	-10.9%	1,211	-15.0%

Historical Closed Sales by Month

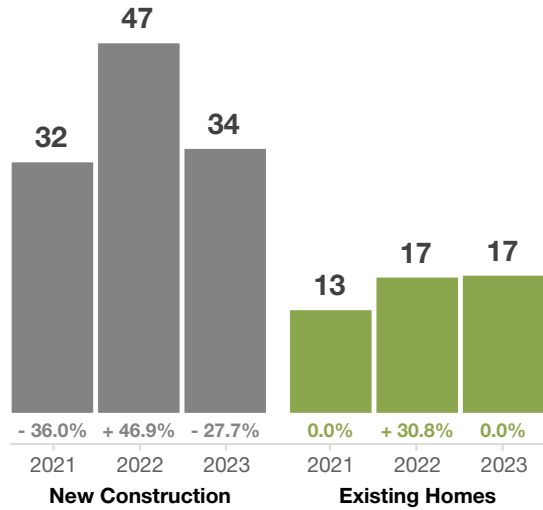


Days on Market Until Sale

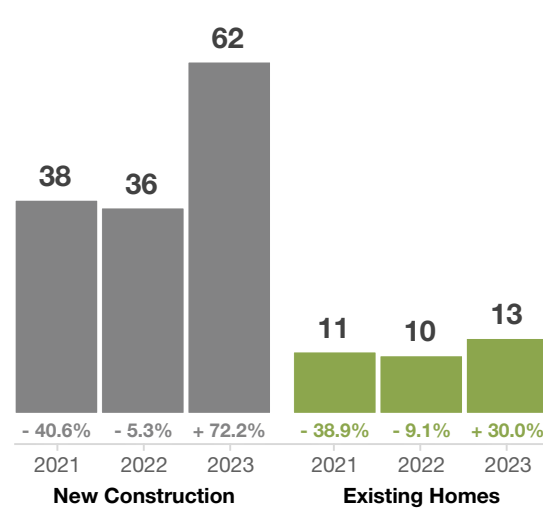
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



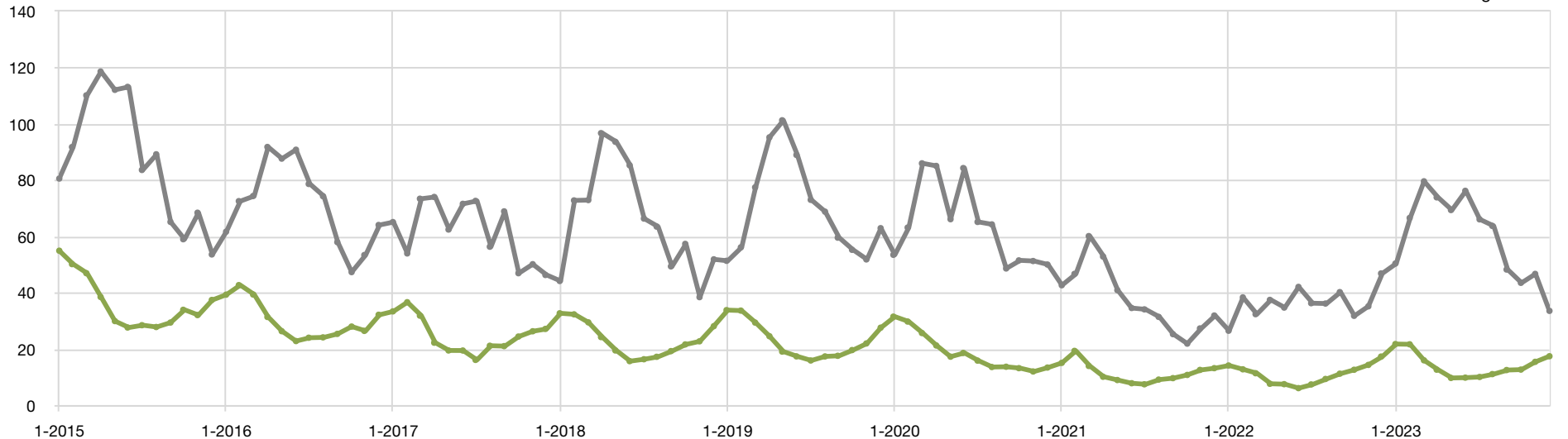
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	50	+ 92.3%	22	+ 57.1%
Feb-2023	67	+ 76.3%	22	+ 69.2%
Mar-2023	80	+ 150.0%	16	+ 45.5%
Apr-2023	74	+ 100.0%	13	+ 62.5%
May-2023	69	+ 97.1%	10	+ 42.9%
Jun-2023	76	+ 81.0%	10	+ 66.7%
Jul-2023	66	+ 83.3%	10	+ 42.9%
Aug-2023	64	+ 77.8%	11	+ 22.2%
Sep-2023	48	+ 20.0%	12	+ 9.1%
Oct-2023	43	+ 34.4%	13	0.0%
Nov-2023	47	+ 34.3%	15	+ 7.1%
Dec-2023	34	- 27.7%	17	0.0%
12-Month Avg*	62	+ 70.9%	13	+ 30.4%

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

Historical Days on Market Until Sale by Month

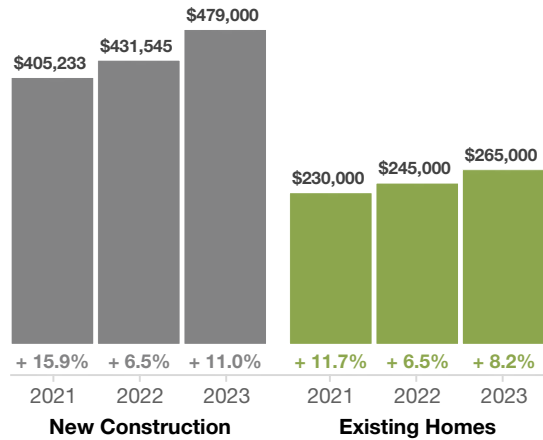


Median Closed Price

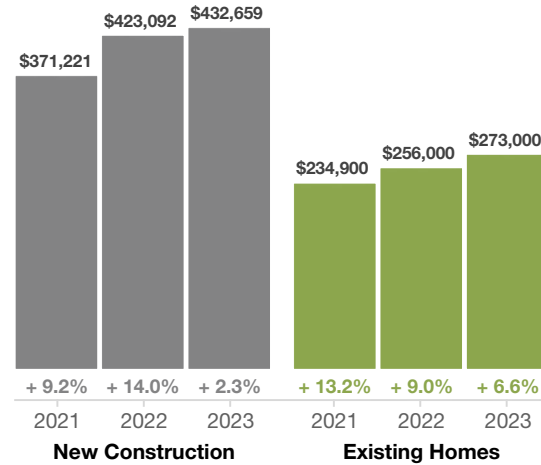
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



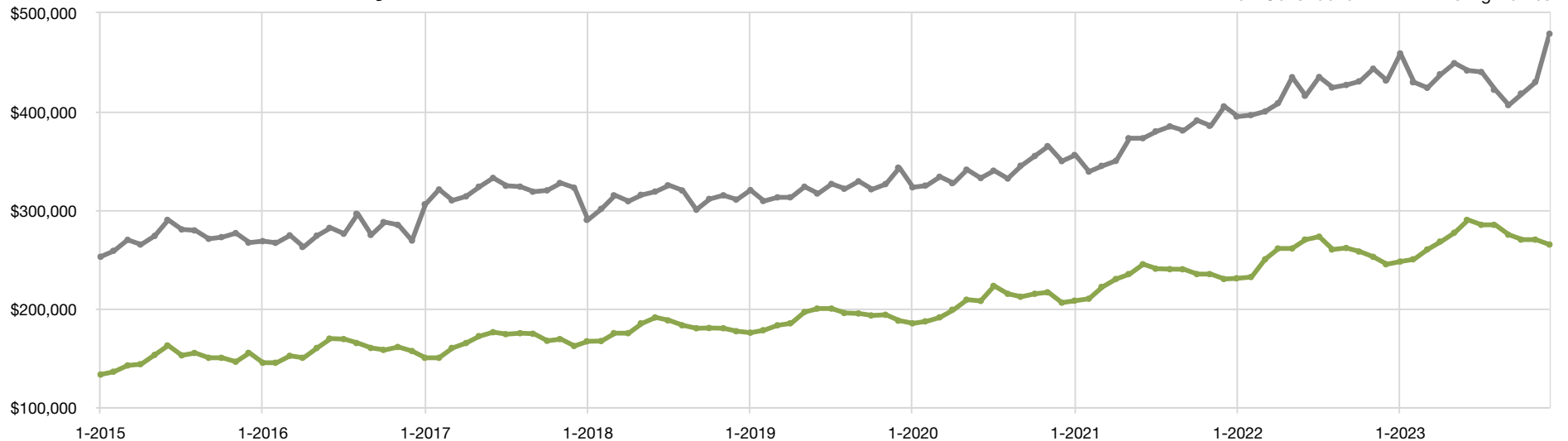
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	\$459,000	+ 16.2%	\$247,750	+ 7.4%
Feb-2023	\$429,762	+ 8.4%	\$250,000	+ 7.8%
Mar-2023	\$424,113	+ 6.0%	\$260,000	+ 4.0%
Apr-2023	\$437,900	+ 7.2%	\$268,000	+ 2.7%
May-2023	\$449,152	+ 3.3%	\$277,000	+ 6.1%
Jun-2023	\$441,729	+ 6.2%	\$290,000	+ 7.4%
Jul-2023	\$440,200	+ 1.2%	\$285,000	+ 4.4%
Aug-2023	\$422,176	- 0.5%	\$285,000	+ 9.6%
Sep-2023	\$406,575	- 4.8%	\$275,000	+ 5.2%
Oct-2023	\$418,275	- 2.9%	\$269,995	+ 4.7%
Nov-2023	\$430,000	- 3.1%	\$270,000	+ 6.9%
Dec-2023	\$479,000	+ 11.0%	\$265,000	+ 8.2%
12-Month Avg*	\$432,659	+ 2.3%	\$273,000	+ 6.6%

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

Historical Median Closed Price by Month

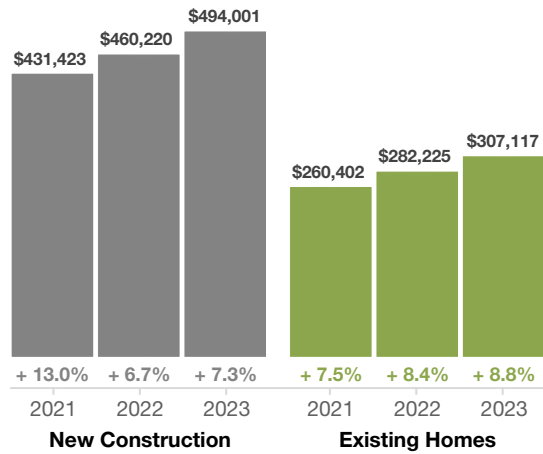


Average Closed Price

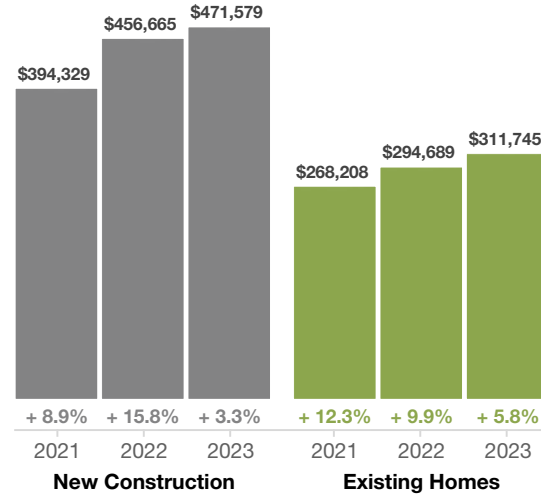
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



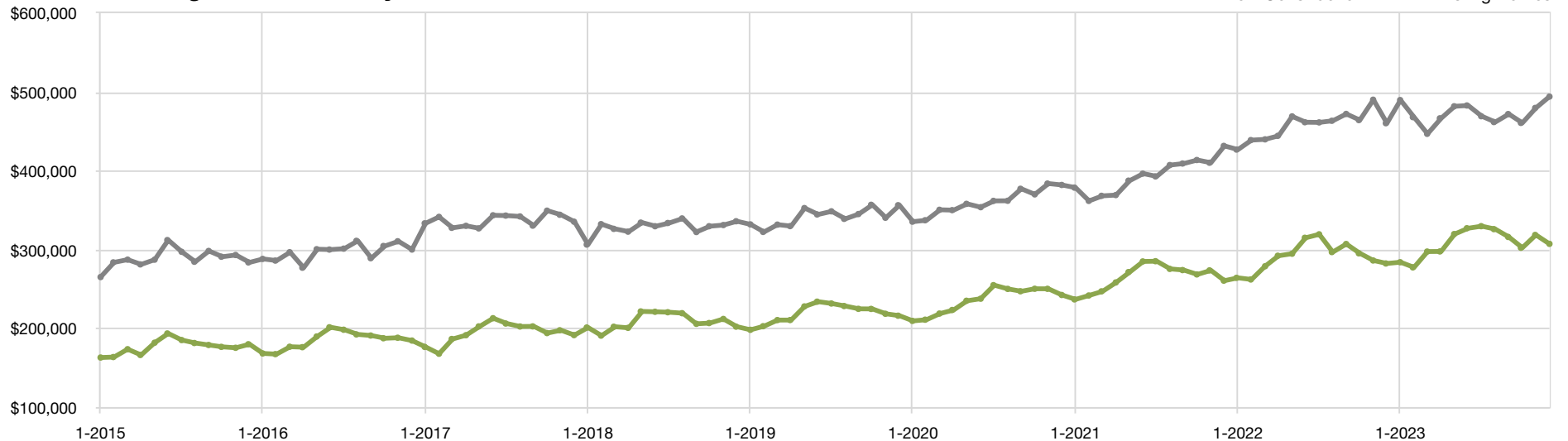
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	\$489,613	+ 14.7%	\$283,814	+ 7.5%
Feb-2023	\$467,906	+ 6.6%	\$277,257	+ 5.9%
Mar-2023	\$446,757	+ 1.6%	\$297,331	+ 6.7%
Apr-2023	\$466,449	+ 5.0%	\$297,479	+ 1.9%
May-2023	\$481,697	+ 2.7%	\$319,520	+ 8.5%
Jun-2023	\$482,723	+ 4.6%	\$326,933	+ 3.8%
Jul-2023	\$469,119	+ 1.7%	\$329,555	+ 3.2%
Aug-2023	\$461,675	- 0.4%	\$325,785	+ 9.8%
Sep-2023	\$471,836	- 0.0%	\$315,850	+ 2.9%
Oct-2023	\$460,621	- 0.8%	\$302,152	+ 2.4%
Nov-2023	\$479,591	- 2.1%	\$318,441	+ 11.3%
Dec-2023	\$494,001	+ 7.3%	\$307,117	+ 8.8%
12-Month Avg*	\$471,579	+ 3.3%	\$311,745	+ 5.8%

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

Historical Average Closed Price by Month

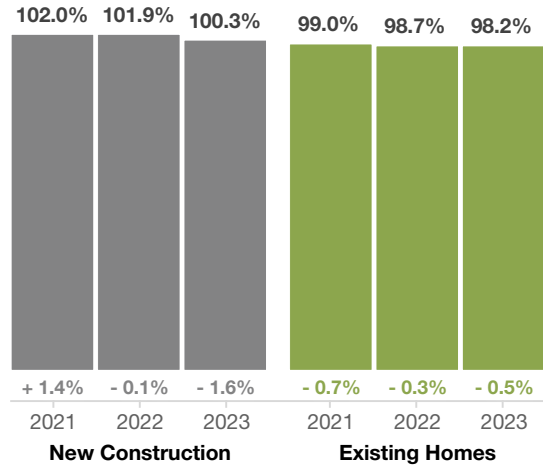


Percent of List Price Received

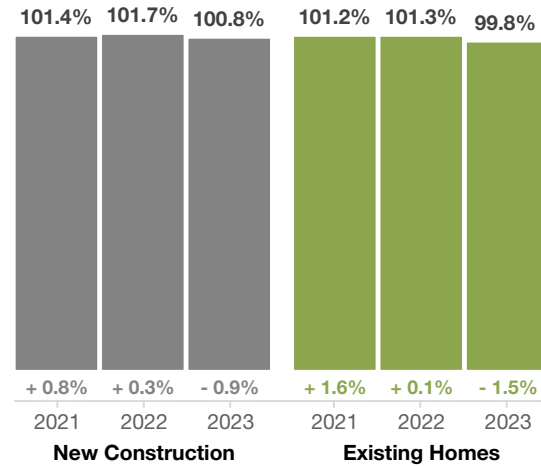
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



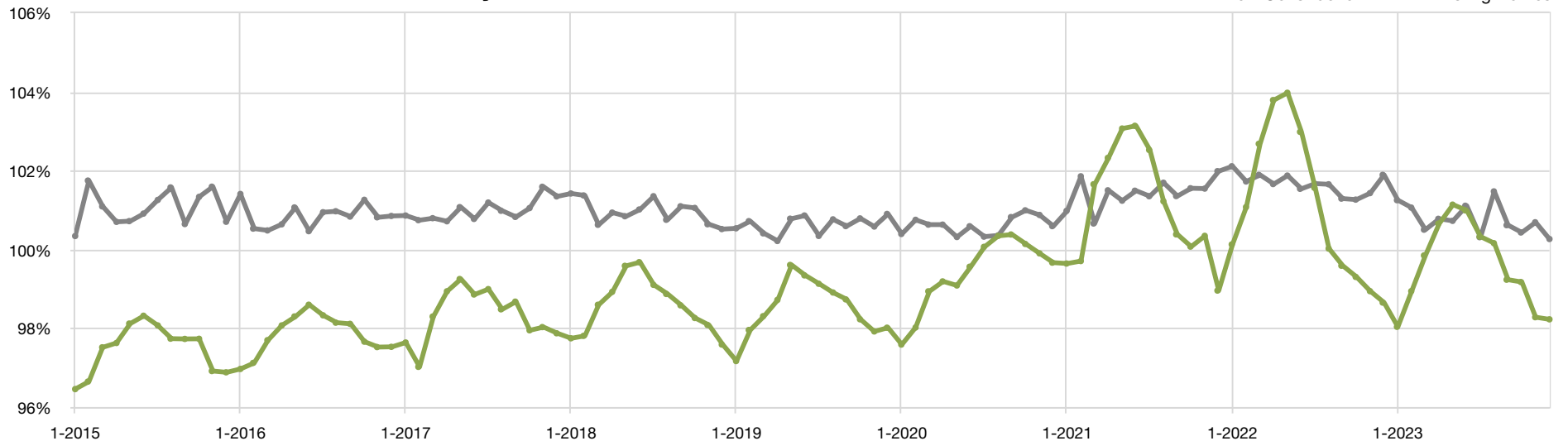
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	101.3%	- 0.8%	98.0%	- 2.1%
Feb-2023	101.1%	- 0.6%	98.9%	- 2.2%
Mar-2023	100.5%	- 1.4%	99.8%	- 2.8%
Apr-2023	100.8%	- 0.9%	100.7%	- 3.0%
May-2023	100.7%	- 1.2%	101.1%	- 2.8%
Jun-2023	101.1%	- 0.4%	101.0%	- 1.9%
Jul-2023	100.3%	- 1.4%	100.3%	- 1.3%
Aug-2023	101.5%	- 0.2%	100.2%	+ 0.2%
Sep-2023	100.6%	- 0.7%	99.2%	- 0.4%
Oct-2023	100.4%	- 0.9%	99.2%	- 0.1%
Nov-2023	100.7%	- 0.7%	98.3%	- 0.6%
Dec-2023	100.3%	- 1.6%	98.2%	- 0.5%
12-Month Avg*	100.8%	- 0.9%	99.8%	- 1.5%

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

Historical Percent of List Price Received by Month



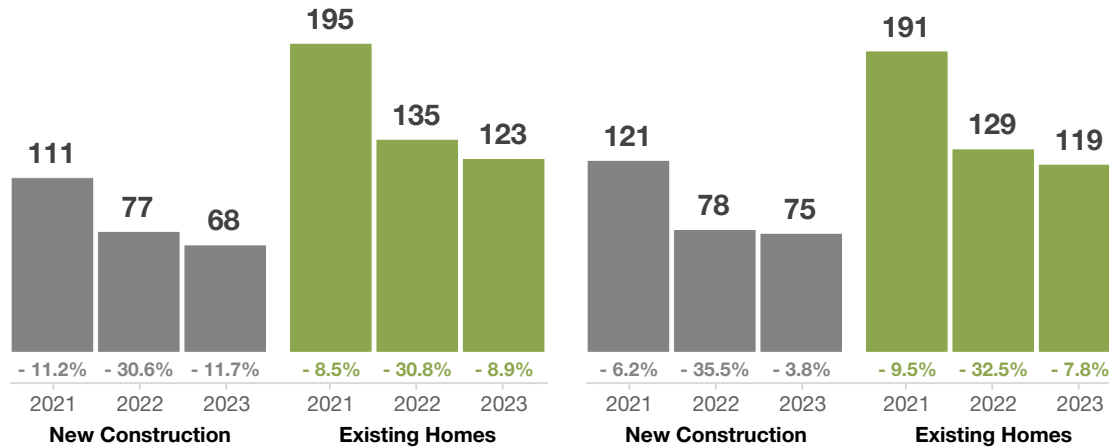
Housing Affordability Index

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.



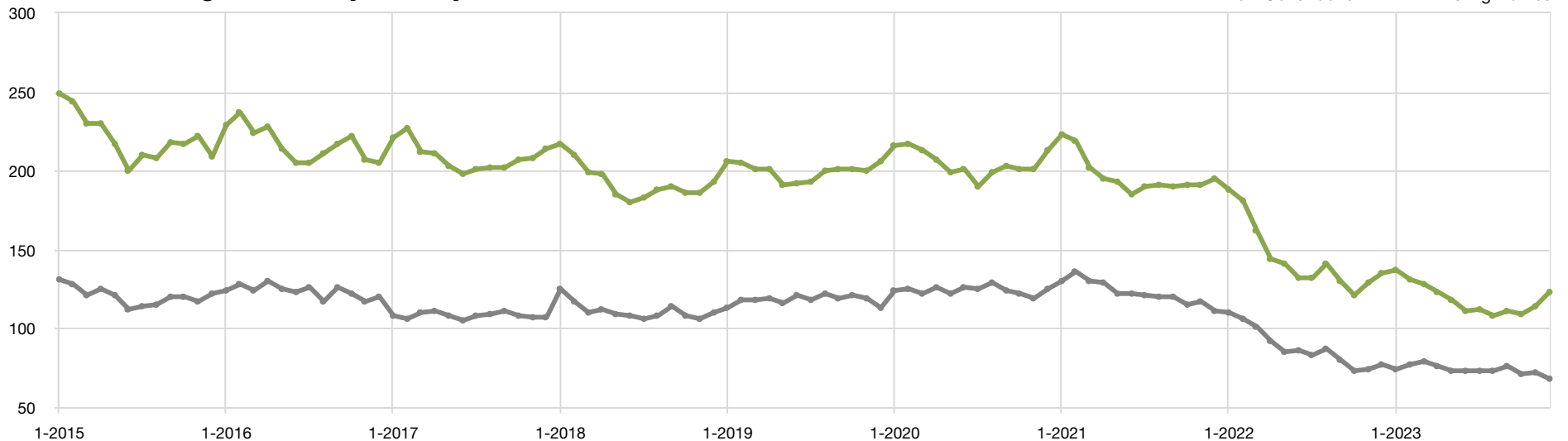
December

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	74	-32.7%	137	-27.1%
Feb-2023	77	-27.4%	131	-27.6%
Mar-2023	79	-21.8%	128	-21.0%
Apr-2023	76	-17.4%	123	-14.6%
May-2023	73	-14.1%	118	-16.3%
Jun-2023	73	-15.1%	111	-15.9%
Jul-2023	73	-12.0%	112	-15.2%
Aug-2023	73	-16.1%	108	-23.4%
Sep-2023	76	-5.0%	111	-14.6%
Oct-2023	71	-2.7%	109	-9.9%
Nov-2023	72	-2.7%	114	-11.6%
Dec-2023	68	-11.7%	123	-8.9%
12-Month Avg	74	-15.9%	119	-17.9%

Historical Housing Affordability Index by Month

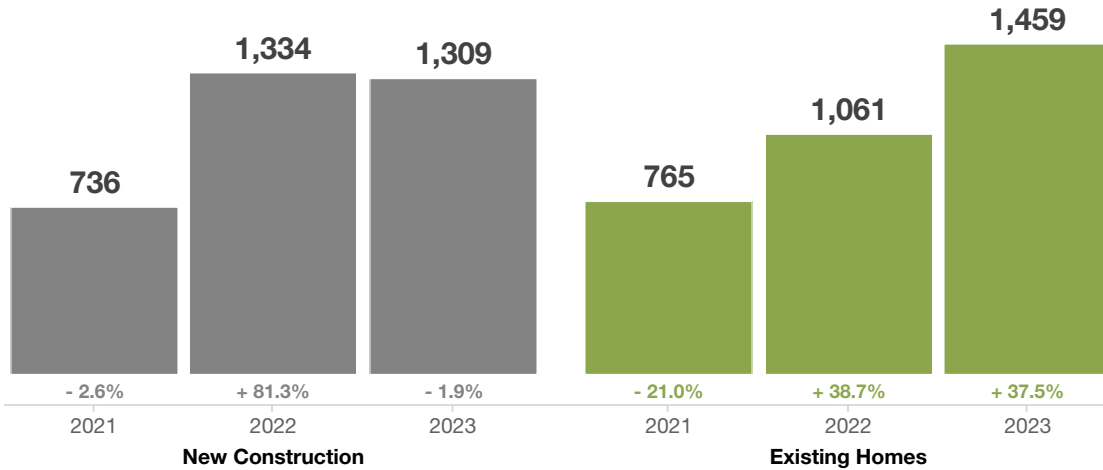


Inventory of Homes for Sale

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

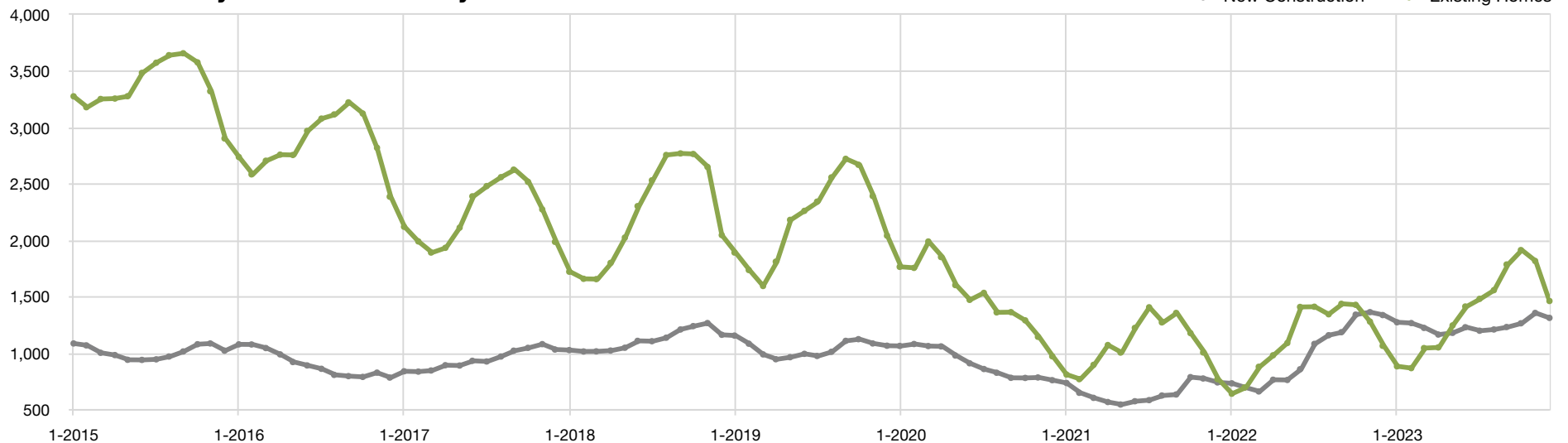


December



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	1,270	+ 74.5%	879	+ 38.2%
Feb-2023	1,263	+ 83.0%	863	+ 24.9%
Mar-2023	1,220	+ 86.0%	1,041	+ 19.0%
Apr-2023	1,161	+ 52.8%	1,047	+ 7.2%
May-2023	1,176	+ 55.1%	1,242	+ 14.4%
Jun-2023	1,226	+ 43.7%	1,410	+ 0.3%
Jul-2023	1,195	+ 10.9%	1,478	+ 5.0%
Aug-2023	1,206	+ 4.4%	1,555	+ 16.0%
Sep-2023	1,228	+ 3.9%	1,783	+ 24.3%
Oct-2023	1,261	- 5.8%	1,911	+ 34.1%
Nov-2023	1,353	- 0.5%	1,814	+ 42.2%
Dec-2023	1,309	- 1.9%	1,459	+ 37.5%
12-Month Avg	1,239	+ 25.0%	1,374	+ 21.1%

Historical Inventory of Homes for Sale by Month

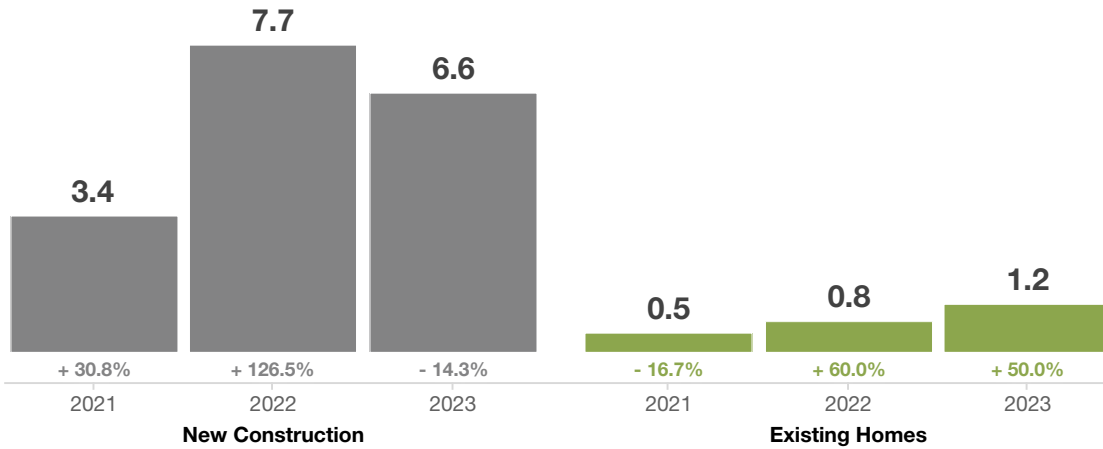


Months Supply of Inventory

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.



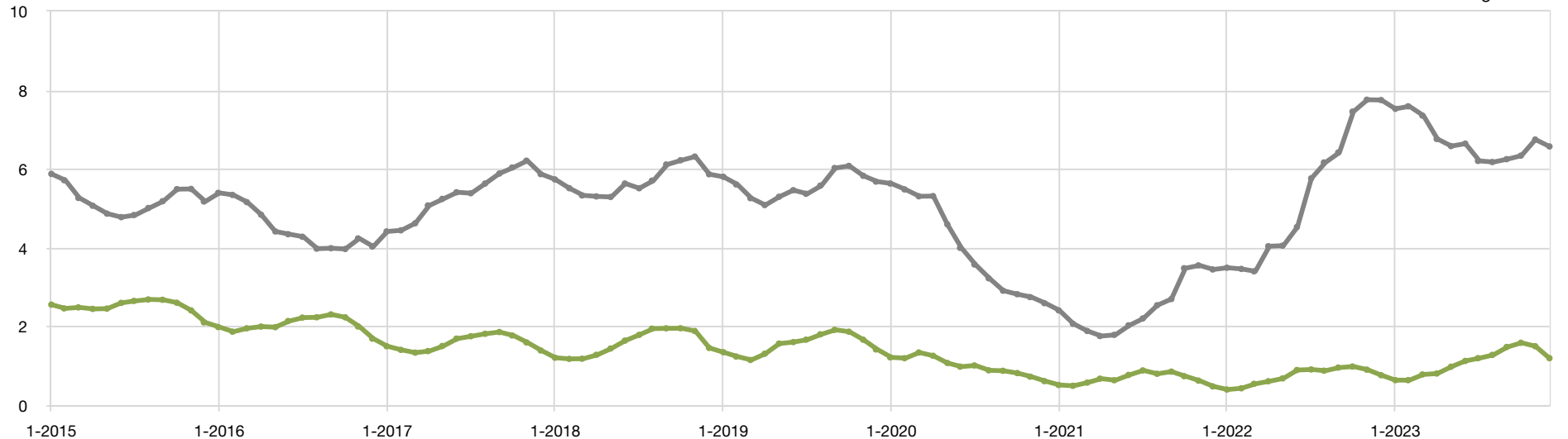
December



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2023	7.5	+ 114.3%	0.6	+ 50.0%
Feb-2023	7.6	+ 117.1%	0.6	+ 50.0%
Mar-2023	7.4	+ 117.6%	0.8	+ 60.0%
Apr-2023	6.8	+ 70.0%	0.8	+ 33.3%
May-2023	6.6	+ 65.0%	1.0	+ 42.9%
Jun-2023	6.6	+ 46.7%	1.1	+ 22.2%
Jul-2023	6.2	+ 6.9%	1.2	+ 33.3%
Aug-2023	6.2	0.0%	1.3	+ 44.4%
Sep-2023	6.2	- 3.1%	1.5	+ 50.0%
Oct-2023	6.3	- 16.0%	1.6	+ 60.0%
Nov-2023	6.7	- 14.1%	1.5	+ 66.7%
Dec-2023	6.6	- 14.3%	1.2	+ 50.0%
12-Month Avg*	6.7	+ 25.6%	1.1	+ 47.7%

* Months Supply for all properties from January 2023 through December 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	12-2022	12-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,154	1,221	+ 5.8%	25,456	24,837	- 2.4%
Pending Sales		876	992	+ 13.2%	18,845	17,085	- 9.3%
Closed Sales		1,197	1,160	- 3.1%	19,831	16,983	- 14.4%
Days on Market Until Sale		22	19	- 13.6%	14	20	+ 42.9%
Median Closed Price		\$267,000	\$280,000	+ 4.9%	\$275,000	\$293,000	+ 6.5%
Average Closed Price		\$311,073	\$328,885	+ 5.7%	\$317,122	\$334,822	+ 5.6%
Percent of List Price Received		99.2%	98.5%	- 0.7%	101.3%	99.9%	- 1.4%
Housing Affordability Index		124	116	- 6.5%	120	111	- 7.5%
Inventory of Homes for Sale		2,395	2,768	+ 15.6%	—	—	—
Months Supply of Inventory		1.5	1.9	+ 26.7%	—	—	—