

Monthly Indicators

Great Plains Regional MLS



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 30.6 percent for New Construction but decreased 21.8 percent for Existing Homes. Pending Sales decreased 23.0 percent for New Construction and 24.3 percent for Existing Homes. Inventory increased 79.0 percent for New Construction and 23.1 percent for Existing Homes.

Median Closed Price increased 6.9 percent for New Construction and 7.8 percent for Existing Homes. Days on Market increased 81.6 percent for New Construction and 69.2 percent for Existing Homes. Months Supply of Inventory increased 123.5 percent for New Construction and 50.0 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

- 22.3%

Change in
Closed Sales
All Properties

+ 8.2%

Change in
Median Closed Price
All Properties

+ 51.0%

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.

New Construction Overview	2
Existing Homes Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Closed Price	8
Average Closed Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
New and Existing Homes Combined	14



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	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		297	388	+ 30.6%	699	784	+ 12.2%
Pending Sales		269	207	- 23.0%	561	449	- 20.0%
Closed Sales		225	157	- 30.2%	430	290	- 32.6%
Days on Market Until Sale		38	69	+ 81.6%	33	61	+ 84.8%
Median Closed Price		\$396,000	\$423,300	+ 6.9%	\$395,112	\$445,445	+ 12.7%
Average Closed Price		\$438,832	\$464,441	+ 5.8%	\$433,072	\$472,987	+ 9.2%
Percent of List Price Received		101.7%	100.9%	- 0.8%	101.9%	101.0%	- 0.9%
Housing Affordability Index		108	79	- 26.9%	108	75	- 30.6%
Inventory of Homes for Sale		687	1,230	+ 79.0%	—	—	—
Months Supply of Inventory		3.4	7.6	+ 123.5%	—	—	—

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.



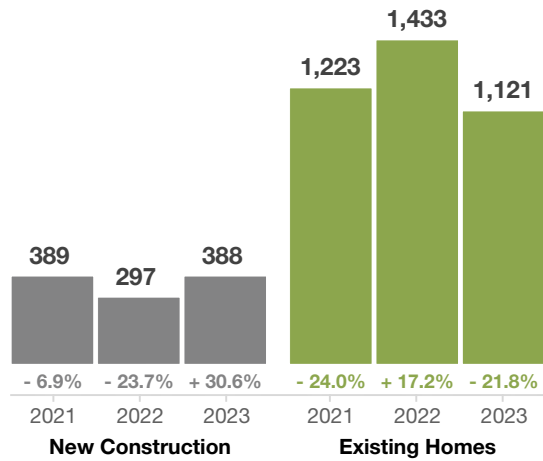
Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,433	1,121	- 21.8%	2,616	2,233	- 14.6%
Pending Sales		1,261	954	- 24.3%	2,375	1,951	- 17.9%
Closed Sales		994	790	- 20.5%	1,973	1,537	- 22.1%
Days on Market Until Sale		13	22	+ 69.2%	13	22	+ 69.2%
Median Closed Price		\$232,000	\$250,000	+ 7.8%	\$231,263	\$249,900	+ 8.1%
Average Closed Price		\$261,882	\$278,374	+ 6.3%	\$262,938	\$281,418	+ 7.0%
Percent of List Price Received		101.1%	99.0%	- 2.1%	100.6%	98.5%	- 2.1%
Housing Affordability Index		184	134	- 27.2%	185	134	- 27.6%
Inventory of Homes for Sale		689	848	+ 23.1%	—	—	—
Months Supply of Inventory		0.4	0.6	+ 50.0%	—	—	—

New Listings

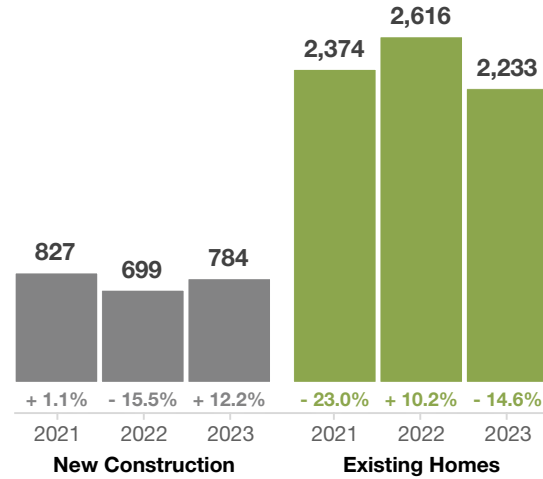
A count of the properties that have been newly listed on the market in a given month.



February

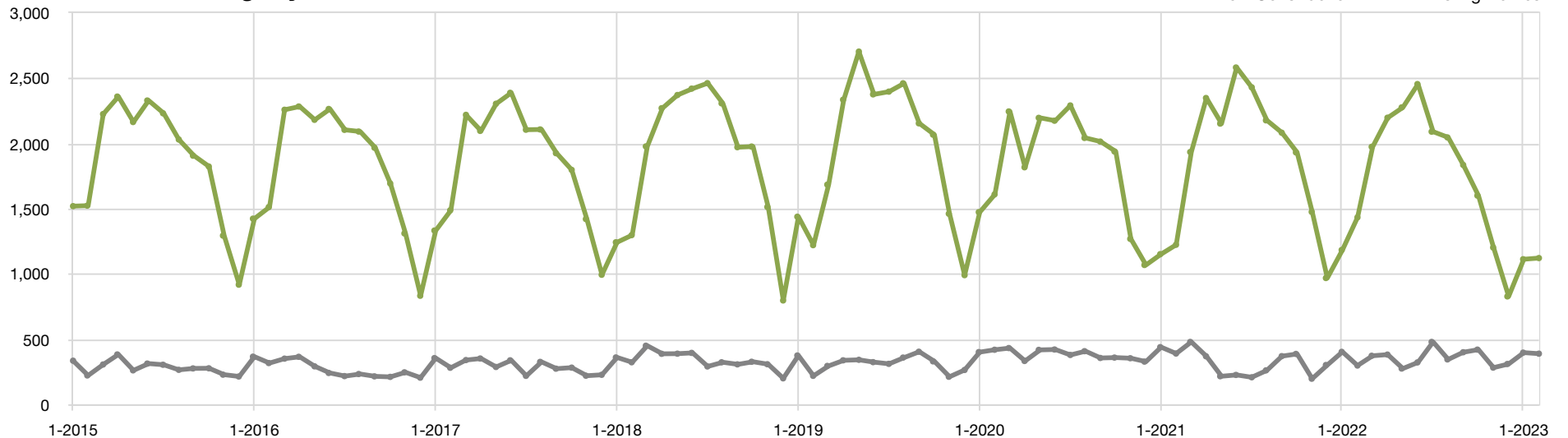


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	372	- 22.2%	1,974	+ 2.1%
Apr-2022	381	+ 3.5%	2,197	- 6.4%
May-2022	274	+ 27.4%	2,276	+ 5.8%
Jun-2022	321	+ 42.7%	2,455	- 4.9%
Jul-2022	478	+ 130.9%	2,090	- 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%	1,600	- 17.1%
Nov-2022	281	+ 43.4%	1,202	- 18.5%
Dec-2022	309	+ 2.7%	827	- 14.6%
Jan-2023	396	- 1.5%	1,112	- 6.0%
Feb-2023	388	+ 30.6%	1,121	- 21.8%
12-Month Avg	364	+ 17.8%	1,728	- 8.6%

Historical New Listings by Month

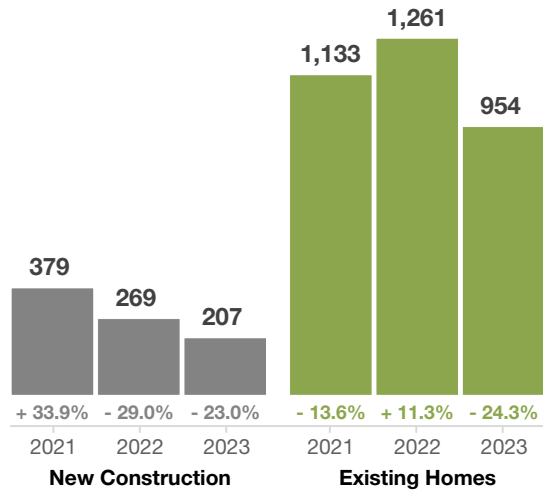


Pending Sales

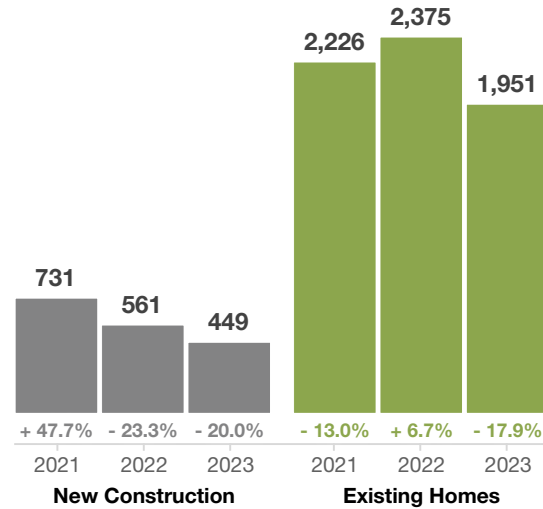
A count of the properties on which offers have been accepted in a given month.



February

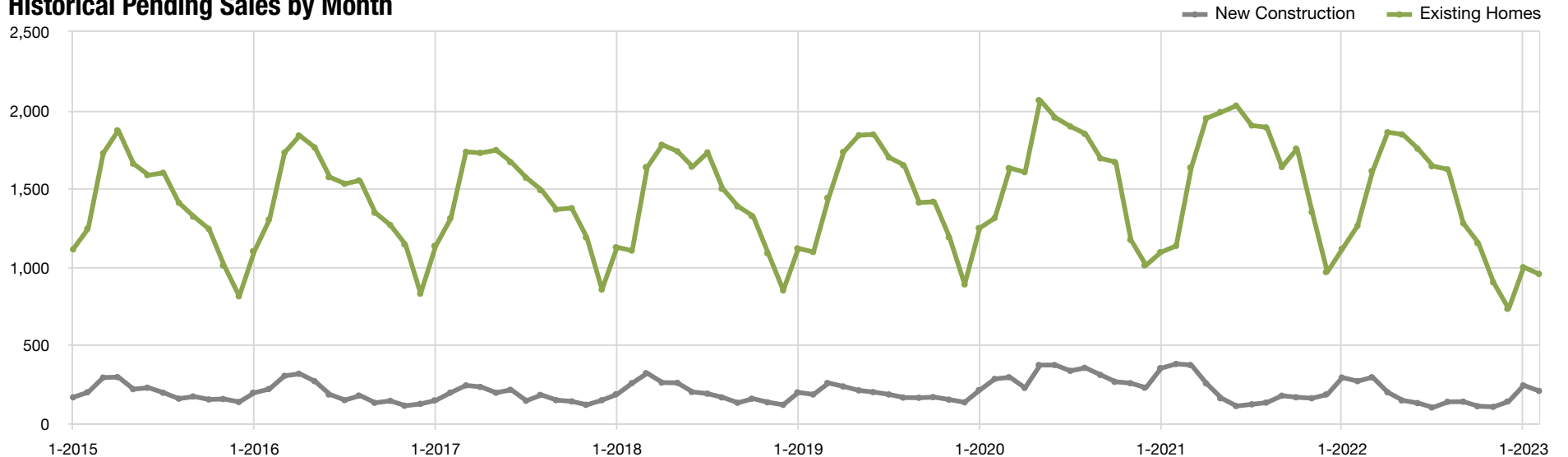


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	294	- 21.0%	1,611	- 1.3%
Apr-2022	198	- 22.4%	1,859	- 4.6%
May-2022	146	- 8.8%	1,845	- 7.2%
Jun-2022	129	+ 17.3%	1,754	- 13.6%
Jul-2022	101	- 16.5%	1,642	- 13.7%
Aug-2022	137	+ 3.8%	1,622	- 14.2%
Sep-2022	138	- 21.6%	1,278	- 21.9%
Oct-2022	109	- 34.3%	1,151	- 34.4%
Nov-2022	105	- 34.4%	900	- 33.3%
Dec-2022	139	- 24.5%	731	- 24.3%
Jan-2023	242	- 17.1%	997	- 10.5%
Feb-2023	207	- 23.0%	954	- 24.3%
12-Month Avg	162	- 19.0%	1,362	- 16.1%

Historical Pending Sales by Month

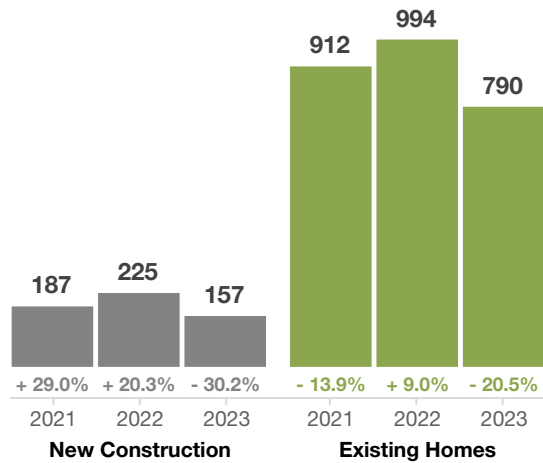


Closed Sales

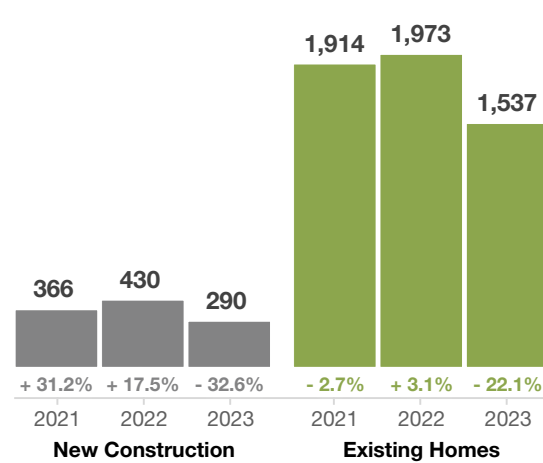
A count of the actual sales that closed in a given month.



February

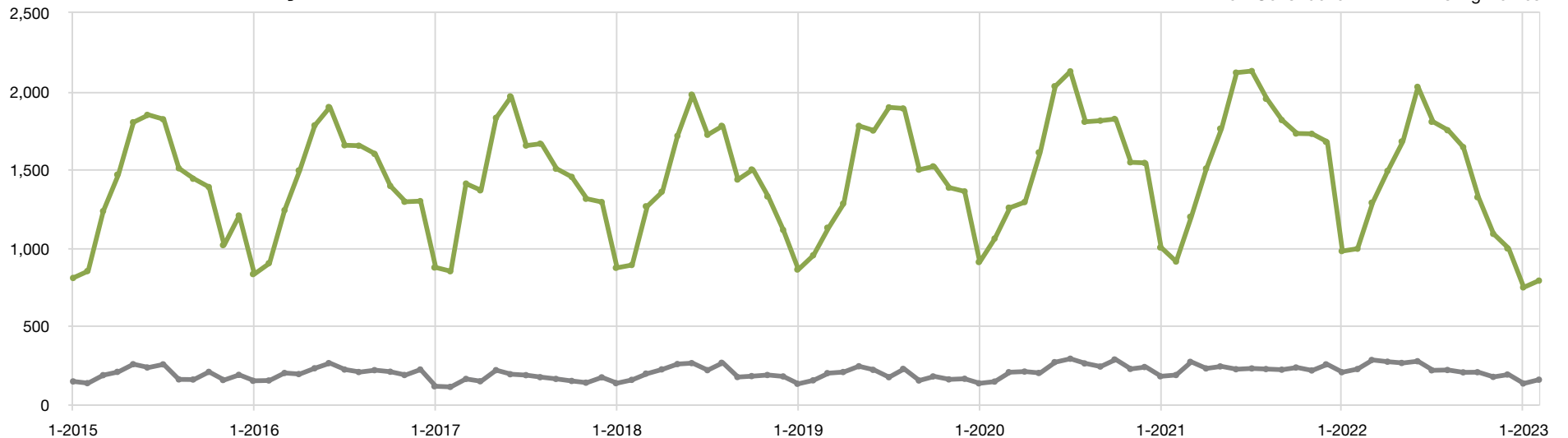


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	283	+ 4.4%	1,288	+ 7.5%
Apr-2022	272	+ 18.8%	1,491	- 1.0%
May-2022	264	+ 9.1%	1,679	- 4.7%
Jun-2022	275	+ 22.8%	2,028	- 4.3%
Jul-2022	217	- 5.2%	1,805	- 15.2%
Aug-2022	219	- 2.7%	1,751	- 10.3%
Sep-2022	204	- 7.7%	1,643	- 9.5%
Oct-2022	205	- 12.8%	1,323	- 23.5%
Nov-2022	175	- 19.0%	1,089	- 37.0%
Dec-2022	190	- 25.5%	996	- 40.6%
Jan-2023	133	- 35.1%	747	- 23.7%
Feb-2023	157	- 30.2%	790	- 20.5%
12-Month Avg	216	- 6.5%	1,386	- 15.1%

Historical Closed Sales by Month

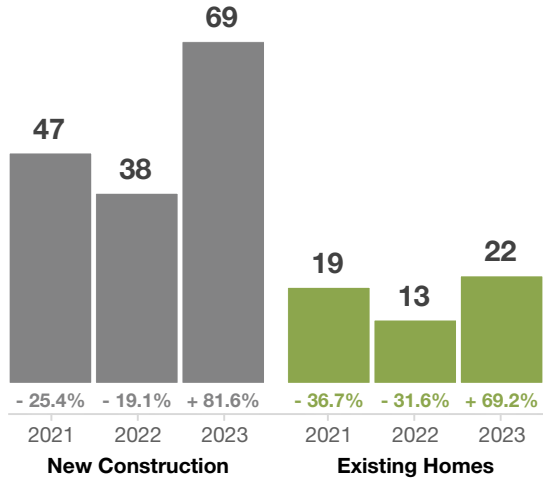


Days on Market Until Sale

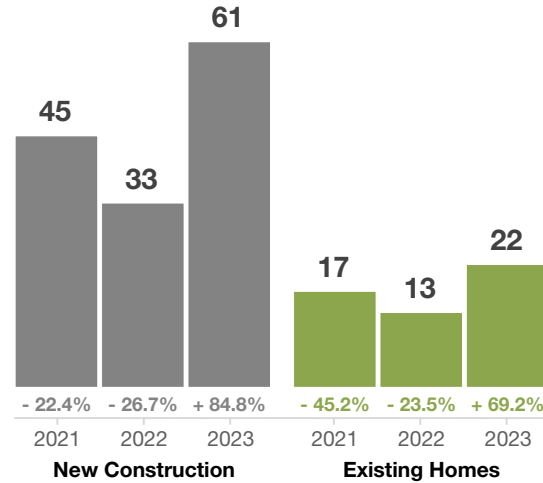
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



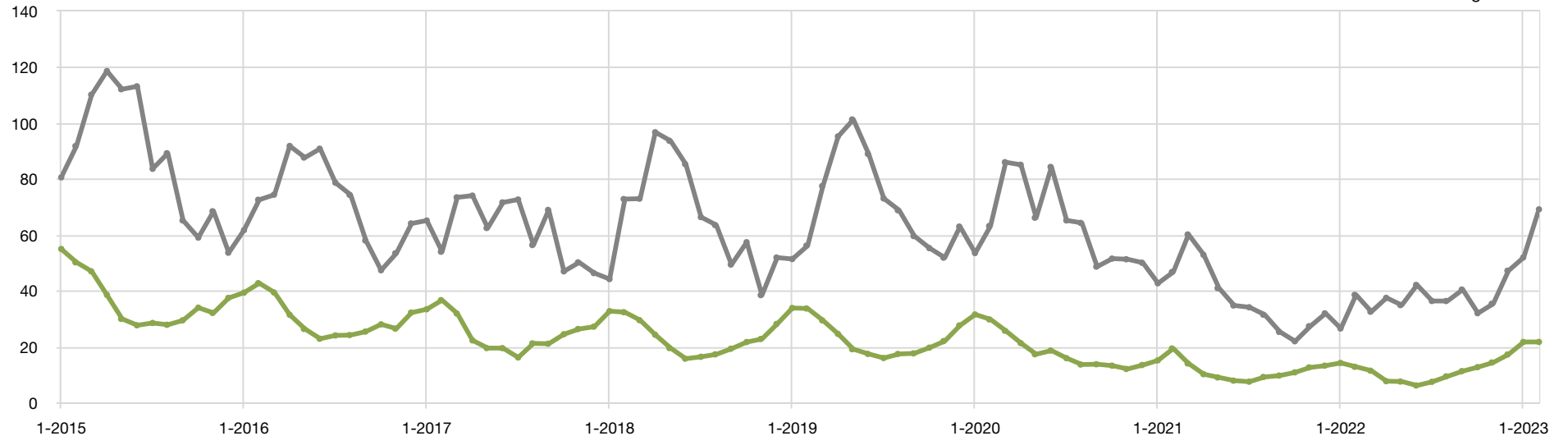
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	32	+ 45.5%	13	+ 18.2%
Nov-2022	35	+ 29.6%	14	+ 7.7%
Dec-2022	47	+ 46.9%	17	+ 30.8%
Jan-2023	52	+ 100.0%	22	+ 57.1%
Feb-2023	69	+ 81.6%	22	+ 69.2%
12-Month Avg*	40	+ 11.2%	11	+ 4.8%

* 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

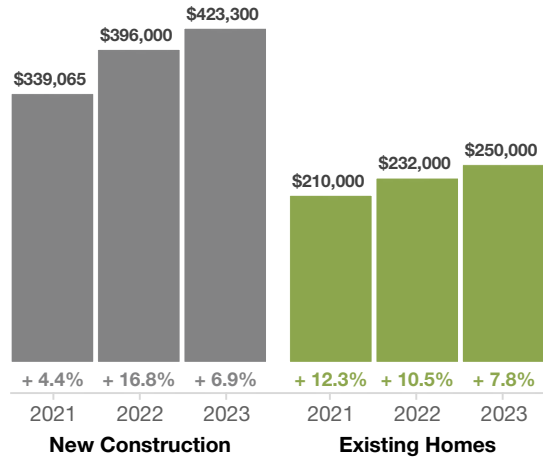


Median Closed Price

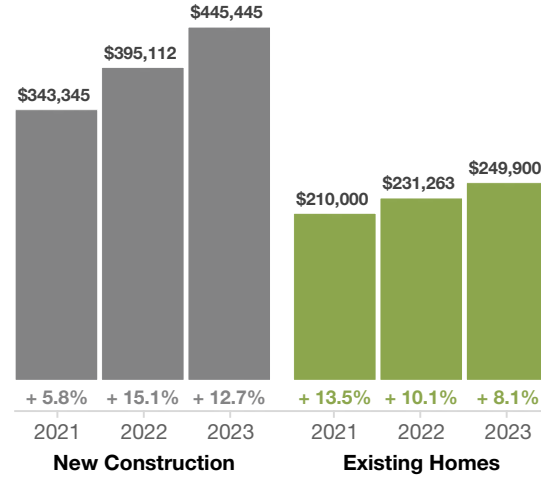
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



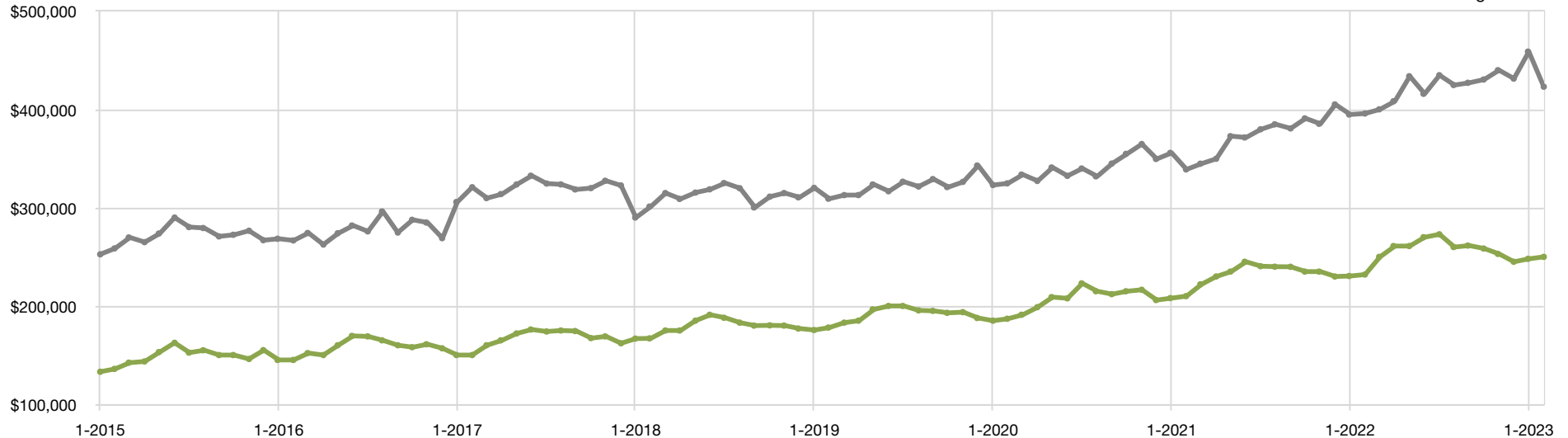
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	\$435,000	+ 14.5%	\$273,000	+ 13.5%
Aug-2022	\$425,000	+ 10.4%	\$260,000	+ 8.3%
Sep-2022	\$427,287	+ 12.2%	\$261,500	+ 9.0%
Oct-2022	\$430,612	+ 10.1%	\$258,500	+ 10.0%
Nov-2022	\$440,100	+ 14.2%	\$253,000	+ 7.7%
Dec-2022	\$431,545	+ 6.5%	\$245,000	+ 6.5%
Jan-2023	\$459,000	+ 16.2%	\$248,000	+ 7.6%
Feb-2023	\$423,300	+ 6.9%	\$250,000	+ 7.8%
12-Month Avg*	\$428,352	+ 12.9%	\$260,000	+ 10.6%

* 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

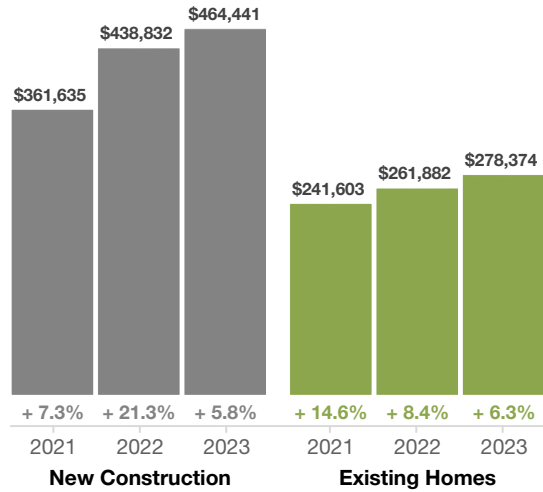


Average Closed Price

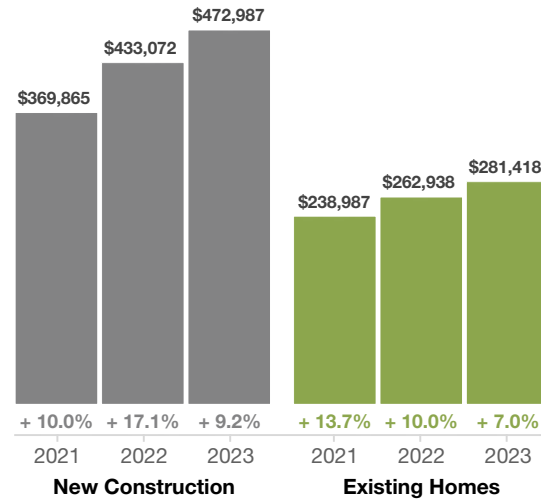
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



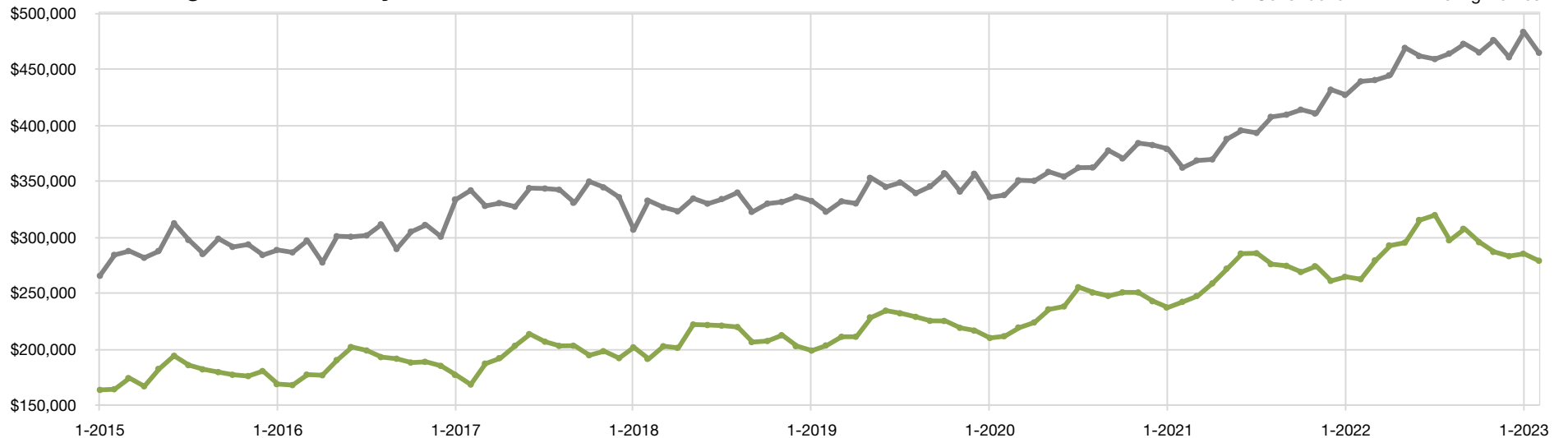
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	\$440,015	+ 19.5%	\$278,718	+ 12.9%
Apr-2022	\$444,228	+ 20.4%	\$292,042	+ 13.1%
May-2022	\$468,795	+ 21.0%	\$294,611	+ 8.6%
Jun-2022	\$461,463	+ 16.8%	\$314,821	+ 10.5%
Jul-2022	\$458,787	+ 16.8%	\$319,232	+ 12.0%
Aug-2022	\$463,676	+ 13.9%	\$296,679	+ 7.8%
Sep-2022	\$472,394	+ 15.5%	\$306,939	+ 12.1%
Oct-2022	\$464,673	+ 12.4%	\$294,967	+ 9.9%
Nov-2022	\$475,794	+ 16.0%	\$286,282	+ 4.7%
Dec-2022	\$460,368	+ 6.7%	\$282,509	+ 8.5%
Jan-2023	\$483,075	+ 13.2%	\$284,642	+ 7.8%
Feb-2023	\$464,441	+ 5.8%	\$278,374	+ 6.3%
12-Month Avg*	\$461,328	+ 14.3%	\$297,264	+ 9.9%

* 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

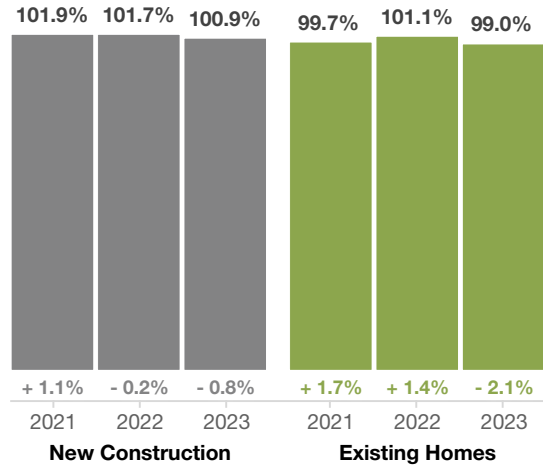


Percent of List Price Received

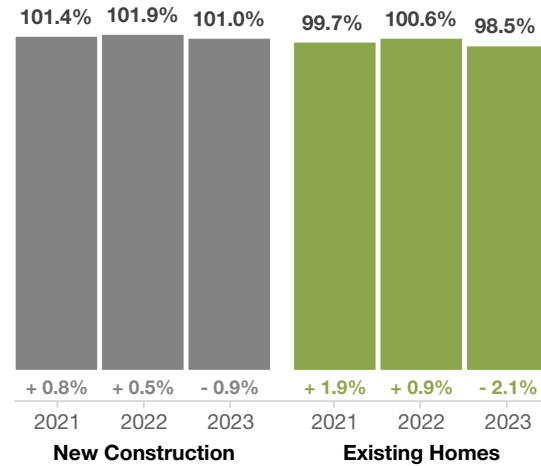
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



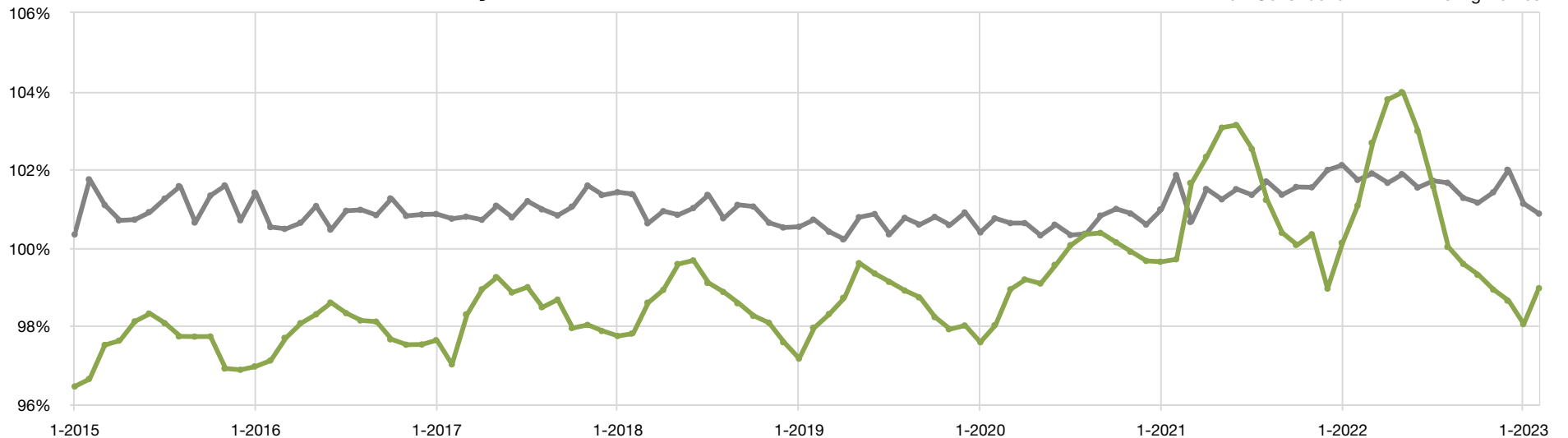
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Jan-2023	101.1%	- 1.0%	98.0%	- 2.1%
Feb-2023	100.9%	- 0.8%	99.0%	- 2.1%
12-Month Avg*	101.6%	+ 0.1%	101.1%	- 0.2%

* 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

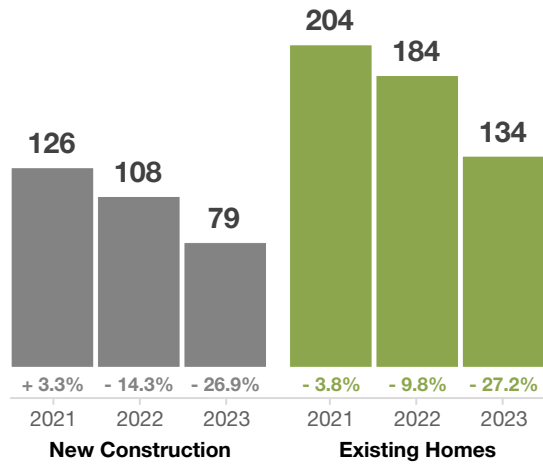


Housing Affordability Index

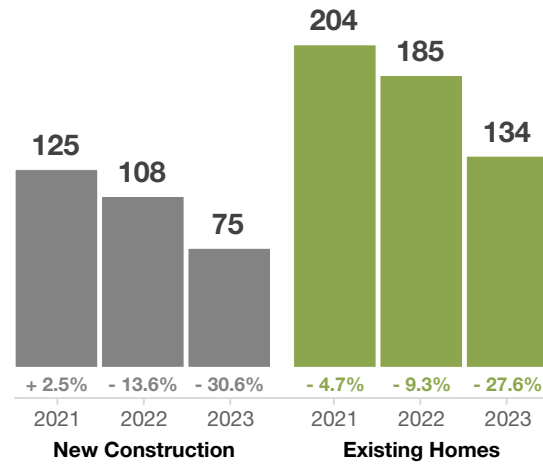
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

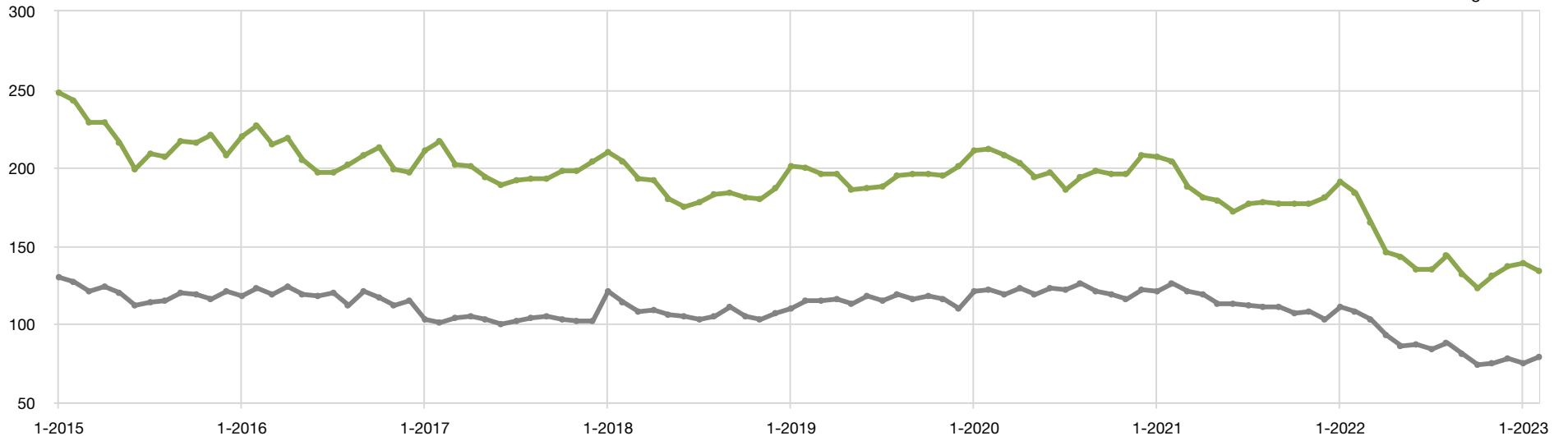


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Jan-2023	75	- 32.4%	139	- 27.2%
Feb-2023	79	- 26.9%	134	- 27.2%
12-Month Avg	84	- 24.3%	139	- 22.8%

Historical Housing Affordability Index by Month

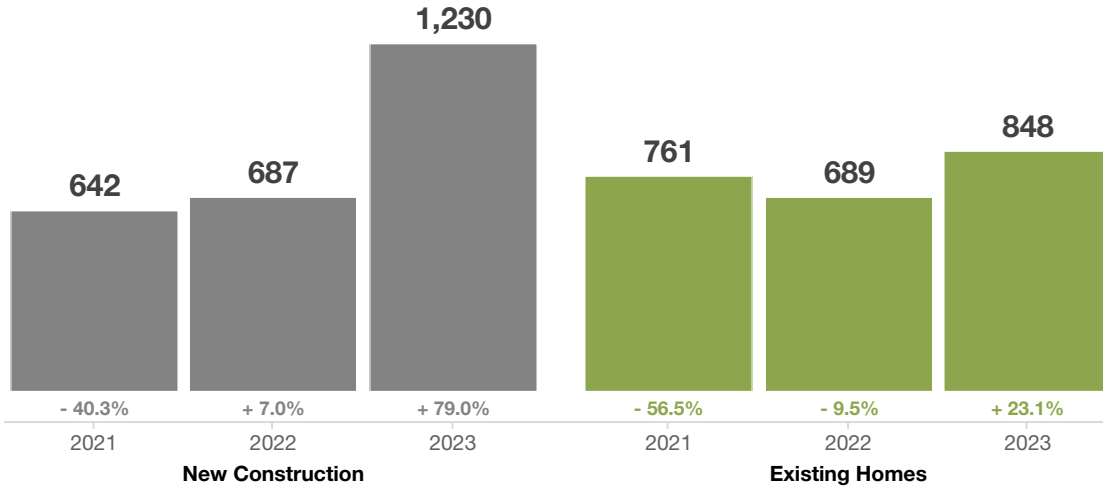


Inventory of Homes for Sale

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

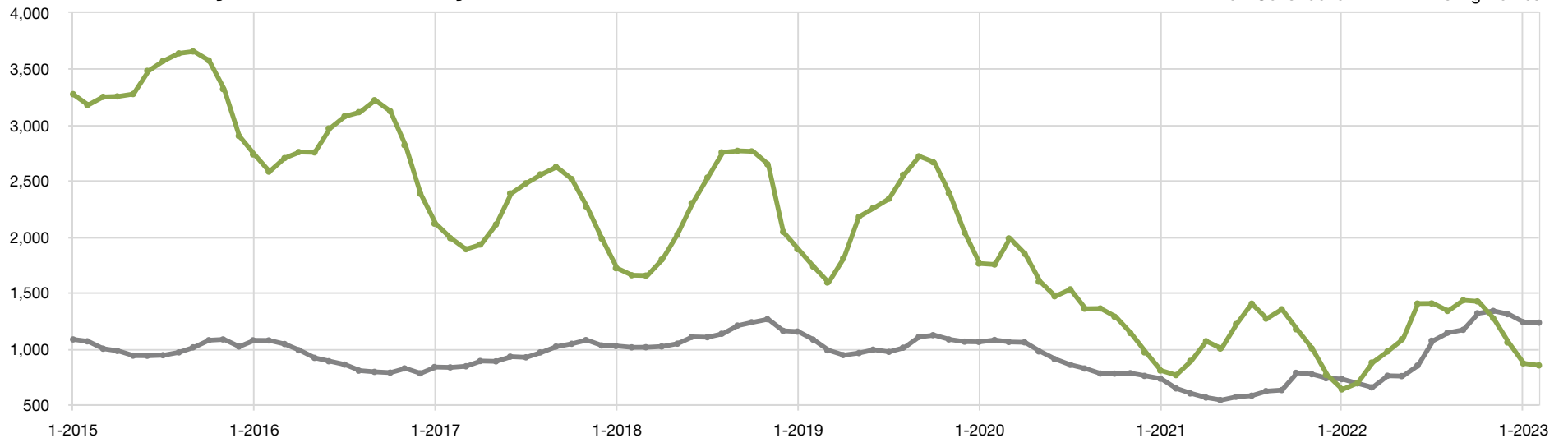


February



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2022	651	+ 9.0%	873	- 1.7%
Apr-2022	755	+ 34.8%	973	- 8.6%
May-2022	752	+ 39.8%	1,081	+ 8.3%
Jun-2022	846	+ 49.2%	1,401	+ 15.1%
Jul-2022	1,068	+ 85.1%	1,402	+ 0.1%
Aug-2022	1,140	+ 84.5%	1,335	+ 5.5%
Sep-2022	1,166	+ 86.0%	1,430	+ 5.9%
Oct-2022	1,314	+ 68.2%	1,420	+ 21.3%
Nov-2022	1,335	+ 73.6%	1,269	+ 27.0%
Dec-2022	1,306	+ 78.2%	1,053	+ 38.2%
Jan-2023	1,234	+ 70.2%	866	+ 36.8%
Feb-2023	1,230	+ 79.0%	848	+ 23.1%
12-Month Avg	1,066	+ 64.5%	1,163	+ 12.3%

Historical Inventory of Homes for Sale by Month

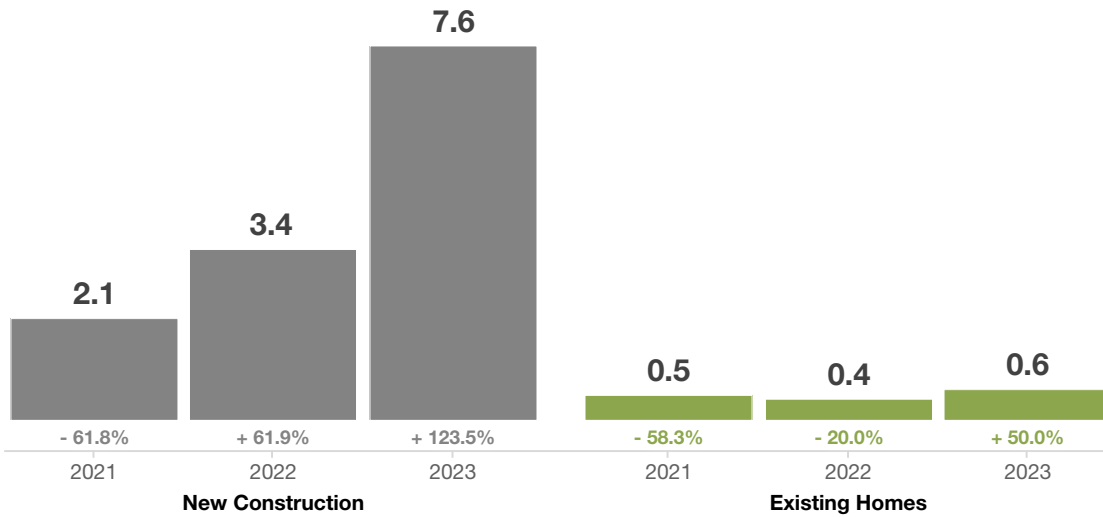


Months Supply of Inventory

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.



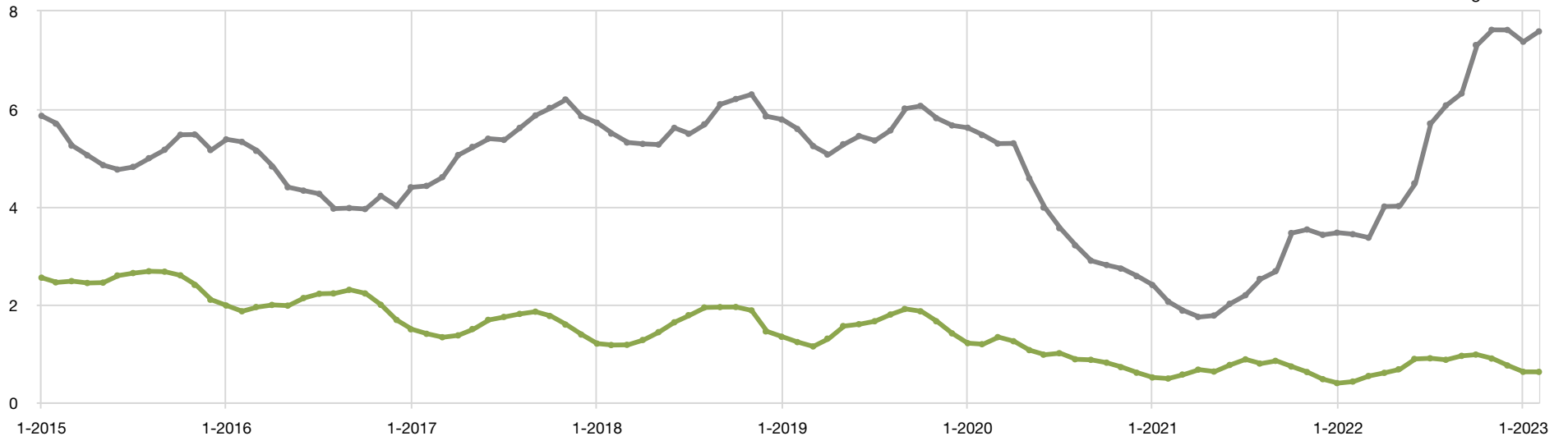
February



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	1.0	+ 25.0%
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%
Jan-2023	7.4	+ 111.4%	0.6	+ 50.0%
Feb-2023	7.6	+ 123.5%	0.6	+ 50.0%
12-Month Avg*	6.0	+ 122.4%	0.8	+ 19.3%

* 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.



Key Metrics	Historical Sparkbars	2-2022	2-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,730	1,509	- 12.8%	3,315	3,017	- 9.0%
Pending Sales		1,530	1,161	- 24.1%	2,936	2,400	- 18.3%
Closed Sales		1,219	947	- 22.3%	2,403	1,827	- 24.0%
Days on Market Until Sale		17	29	+ 70.6%	17	28	+ 64.7%
Median Closed Price		\$253,250	\$274,000	+ 8.2%	\$255,000	\$270,000	+ 5.9%
Average Closed Price		\$294,570	\$309,221	+ 5.0%	\$293,395	\$311,842	+ 6.3%
Percent of List Price Received		101.2%	99.3%	- 1.9%	100.8%	98.9%	- 1.9%
Housing Affordability Index		169	122	- 27.8%	168	124	- 26.2%
Inventory of Homes for Sale		1,376	2,078	+ 51.0%	—	—	—
Months Supply of Inventory		0.8	1.4	+ 75.0%	—	—	—