

Monthly Indicators

Great Plains Regional MLS



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings increased 5.9 percent for New Construction but decreased 13.3 percent for Existing Homes. Pending Sales decreased 24.5 percent for New Construction and 20.7 percent for Existing Homes. Inventory increased 86.0 percent for New Construction and 17.7 percent for Existing Homes.

Median Closed Price increased 8.6 percent for New Construction and 4.0 percent for Existing Homes. Days on Market increased 131.3 percent for New Construction and 45.5 percent for Existing Homes. Months Supply of Inventory increased 126.5 percent for New Construction and 60.0 percent for Existing Homes.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 16.3%

Change in
Closed Sales
All Properties

+ 5.2%

Change in
Median Closed Price
All Properties

+ 46.9%

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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		373	395	+ 5.9%	1,072	1,187	+ 10.7%
Pending Sales		294	222	- 24.5%	856	685	- 20.0%
Closed Sales		283	228	- 19.4%	713	523	- 26.6%
Days on Market Until Sale		32	74	+ 131.3%	33	66	+ 100.0%
Median Closed Price		\$400,243	\$434,838	+ 8.6%	\$397,109	\$438,900	+ 10.5%
Average Closed Price		\$440,015	\$459,348	+ 4.4%	\$435,822	\$467,887	+ 7.4%
Percent of List Price Received		101.9%	100.6%	- 1.3%	101.9%	100.9%	- 1.0%
Housing Affordability Index		103	78	- 24.3%	104	77	- 26.0%
Inventory of Homes for Sale		652	1,213	+ 86.0%	—	—	—
Months Supply of Inventory		3.4	7.7	+ 126.5%	—	—	—

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.



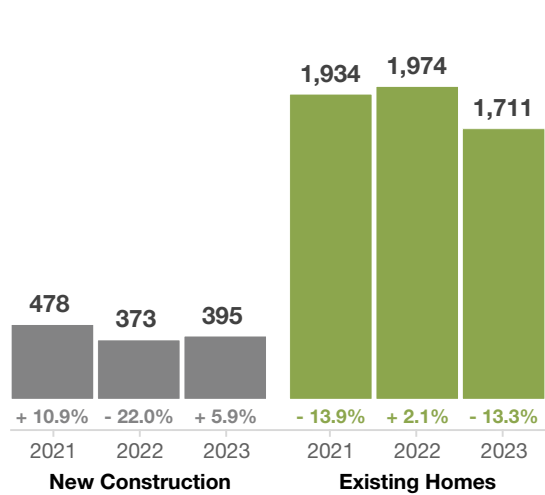
Key Metrics	Historical Sparkbars	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,974	1,711	- 13.3%	4,590	3,962	- 13.7%
Pending Sales		1,612	1,279	- 20.7%	3,986	3,242	- 18.7%
Closed Sales		1,288	1,087	- 15.6%	3,261	2,650	- 18.7%
Days on Market Until Sale		11	16	+ 45.5%	13	19	+ 46.2%
Median Closed Price		\$250,000	\$260,000	+ 4.0%	\$238,250	\$254,450	+ 6.8%
Average Closed Price		\$278,718	\$299,751	+ 7.5%	\$269,173	\$288,416	+ 7.1%
Percent of List Price Received		102.7%	99.9%	- 2.7%	101.4%	99.1%	- 2.3%
Housing Affordability Index		165	130	- 21.2%	173	133	- 23.1%
Inventory of Homes for Sale		874	1,029	+ 17.7%	—	—	—
Months Supply of Inventory		0.5	0.8	+ 60.0%	—	—	—

New Listings

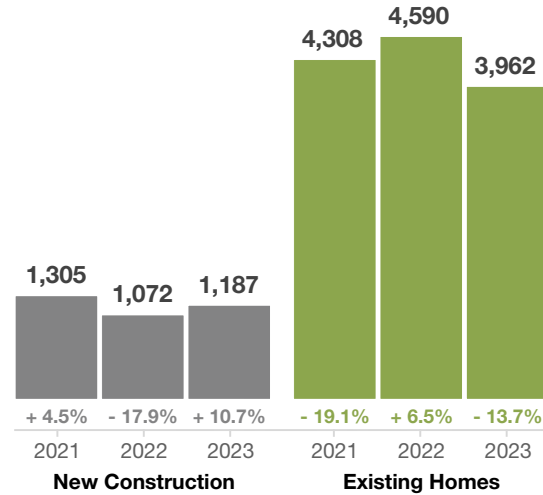
A count of the properties that have been newly listed on the market in a given month.



March

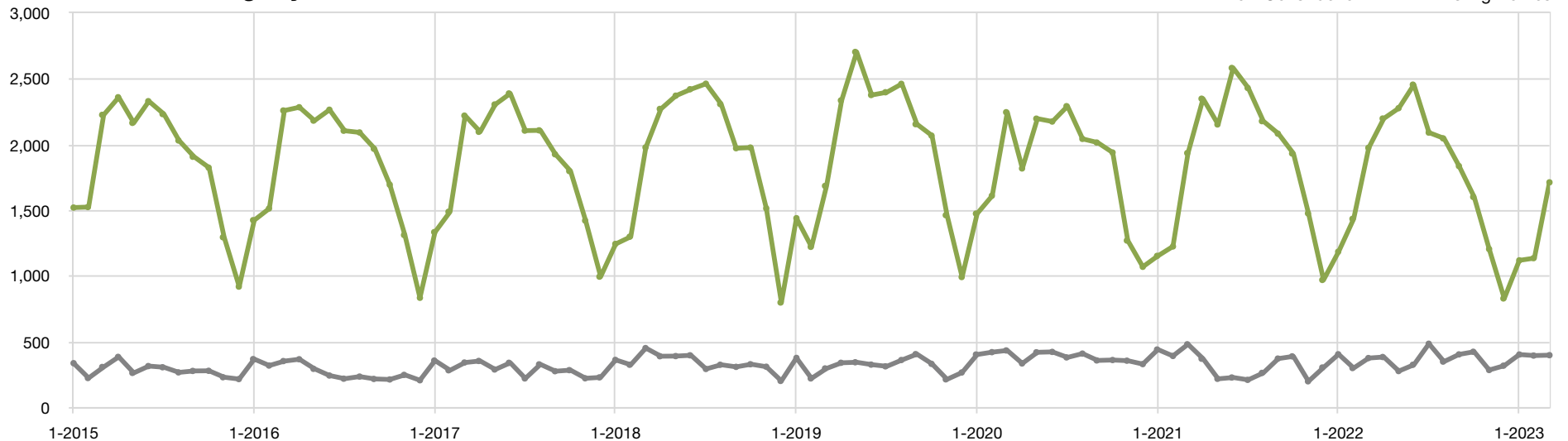


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2022	381	+ 3.5%	2,197	- 6.4%
May-2022	274	+ 27.4%	2,276	+ 5.8%
Jun-2022	322	+ 43.1%	2,455	- 4.9%
Jul-2022	482	+ 132.9%	2,090	- 14.0%
Aug-2022	346	+ 33.1%	2,046	- 6.0%
Sep-2022	401	+ 8.7%	1,835	- 11.9%
Oct-2022	421	+ 9.1%	1,600	- 17.1%
Nov-2022	282	+ 43.9%	1,203	- 18.4%
Dec-2022	315	+ 4.7%	827	- 14.6%
Jan-2023	400	- 0.5%	1,117	- 5.6%
Feb-2023	392	+ 32.0%	1,134	- 20.9%
Mar-2023	395	+ 5.9%	1,711	- 13.3%
12-Month Avg	368	+ 22.7%	1,708	- 9.9%

Historical New Listings by Month

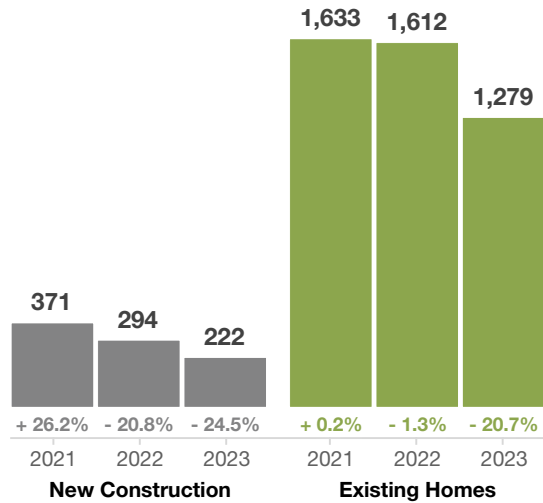


Pending Sales

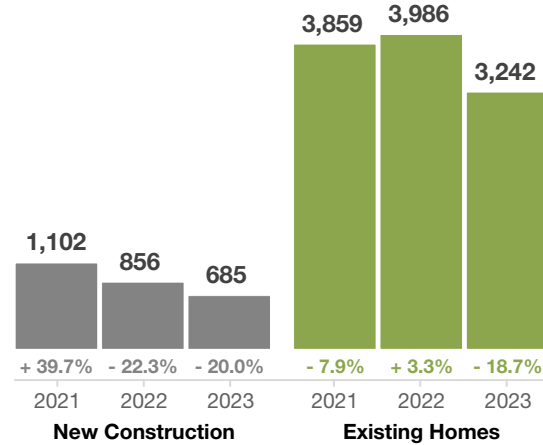
A count of the properties on which offers have been accepted in a given month.



March

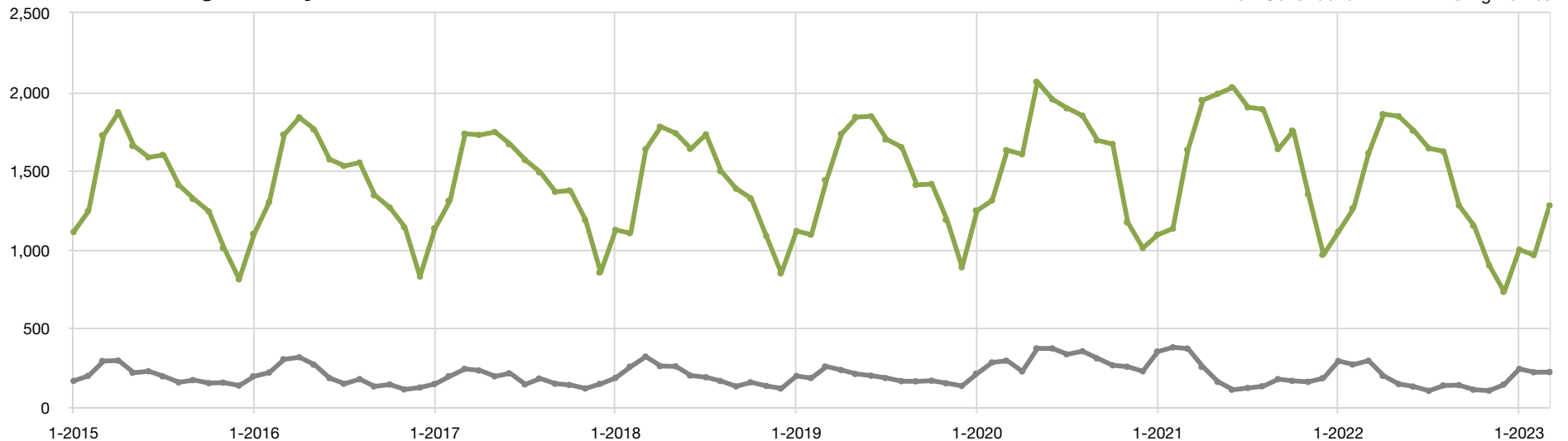


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2022	198	- 22.4%	1,859	- 4.6%
May-2022	146	- 8.8%	1,845	- 7.2%
Jun-2022	130	+ 18.2%	1,754	- 13.6%
Jul-2022	103	- 14.9%	1,642	- 13.7%
Aug-2022	137	+ 3.8%	1,622	- 14.2%
Sep-2022	139	- 21.5%	1,279	- 21.9%
Oct-2022	110	- 33.7%	1,151	- 34.4%
Nov-2022	104	- 35.0%	900	- 33.3%
Dec-2022	143	- 21.9%	731	- 24.3%
Jan-2023	242	- 17.1%	999	- 10.2%
Feb-2023	221	- 18.1%	964	- 23.6%
Mar-2023	222	- 24.5%	1,279	- 20.7%
12-Month Avg	158	- 18.1%	1,335	- 17.6%

Historical Pending Sales by Month

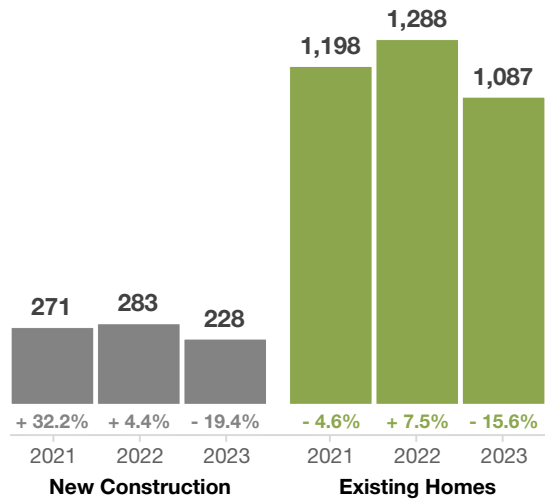


Closed Sales

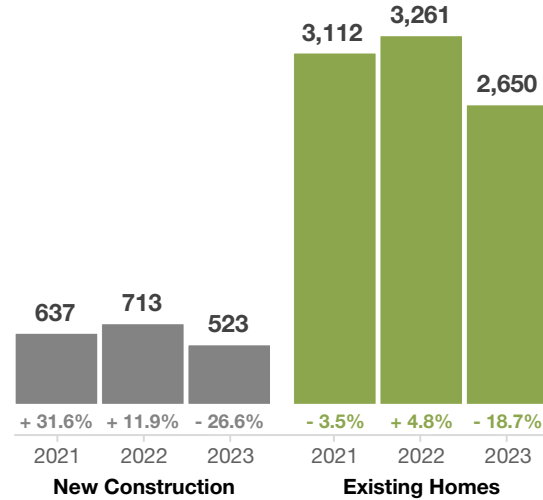
A count of the actual sales that closed in a given month.



March

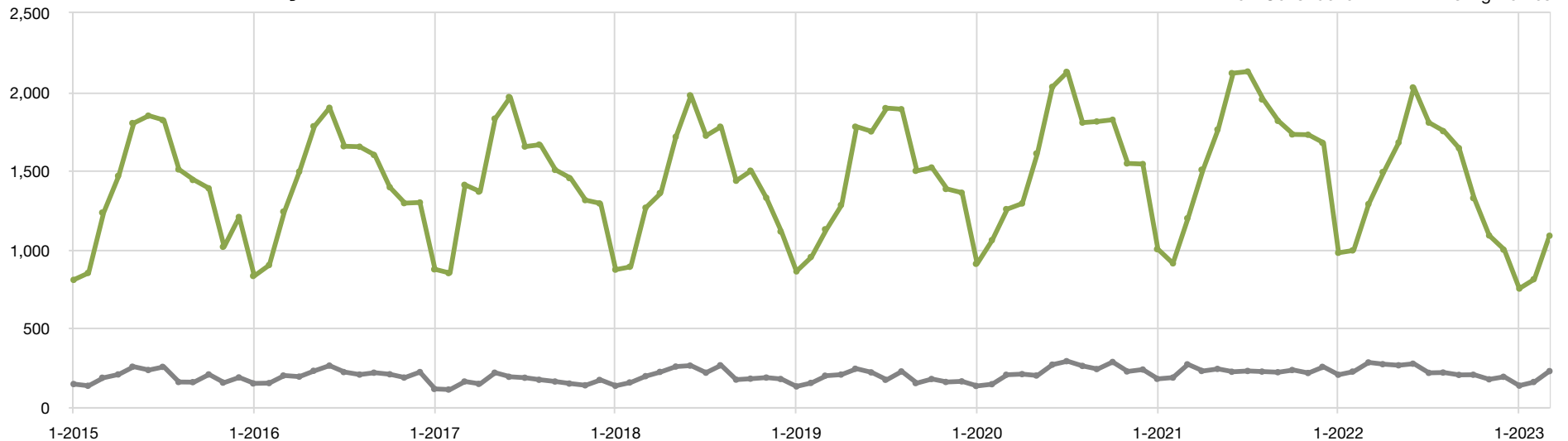


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2022	272	+ 18.8%	1,491	- 1.0%
May-2022	265	+ 9.5%	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%	1,326	- 23.4%
Nov-2022	176	- 18.5%	1,089	- 37.0%
Dec-2022	192	- 24.7%	999	- 40.4%
Jan-2023	136	- 33.7%	752	- 23.2%
Feb-2023	159	- 29.3%	811	- 18.4%
Mar-2023	228	- 19.4%	1,087	- 15.6%
12-Month Avg	212	- 8.6%	1,372	- 16.3%

Historical Closed Sales by Month

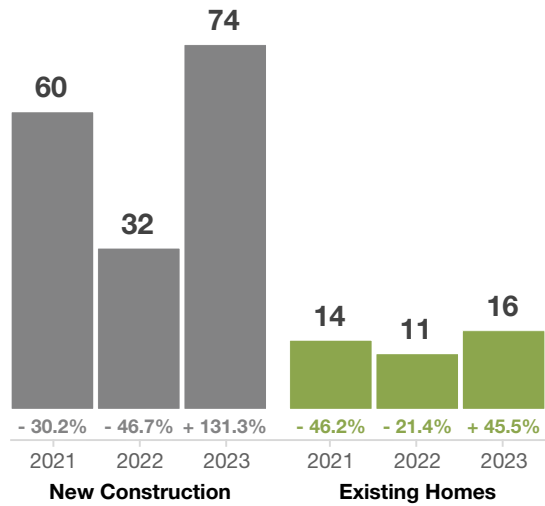


Days on Market Until Sale

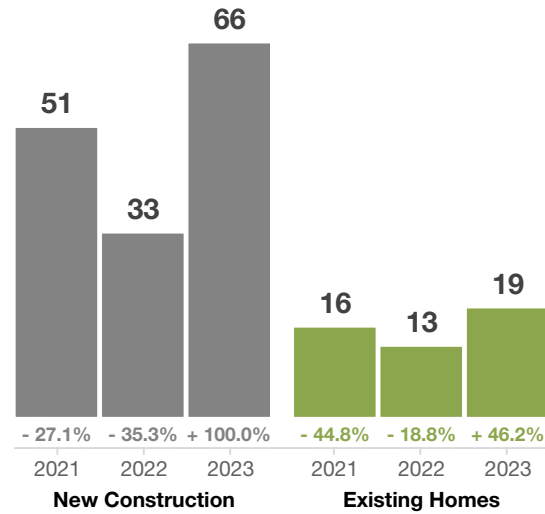
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



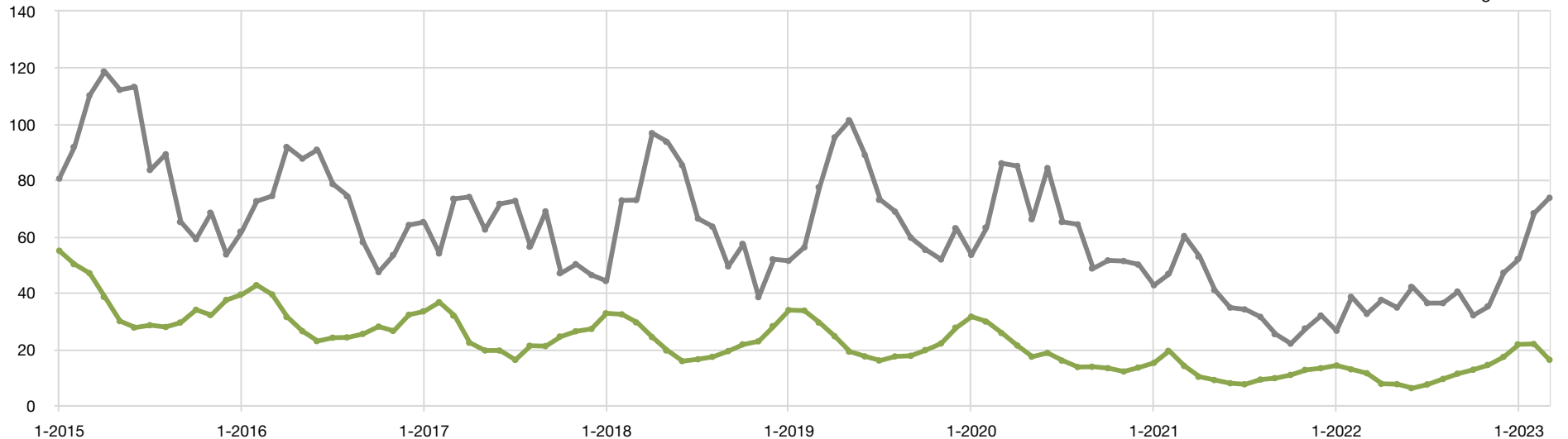
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	68	+ 78.9%	22	+ 69.2%
Mar-2023	74	+ 131.3%	16	+ 45.5%
12-Month Avg*	44	+ 31.8%	11	+ 9.6%

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

Historical Days on Market Until Sale by Month

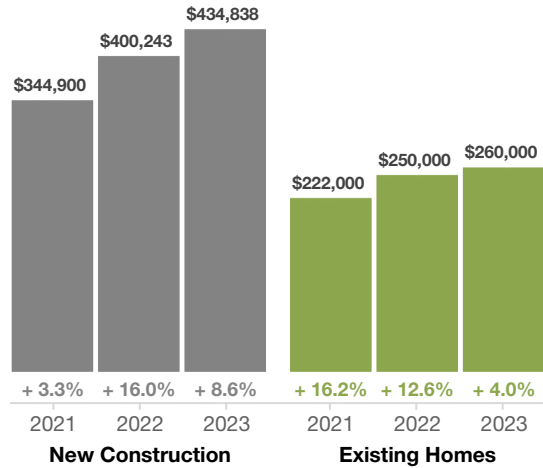


Median Closed Price

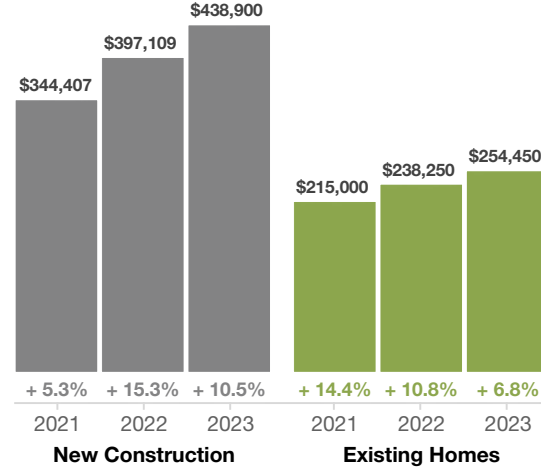
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



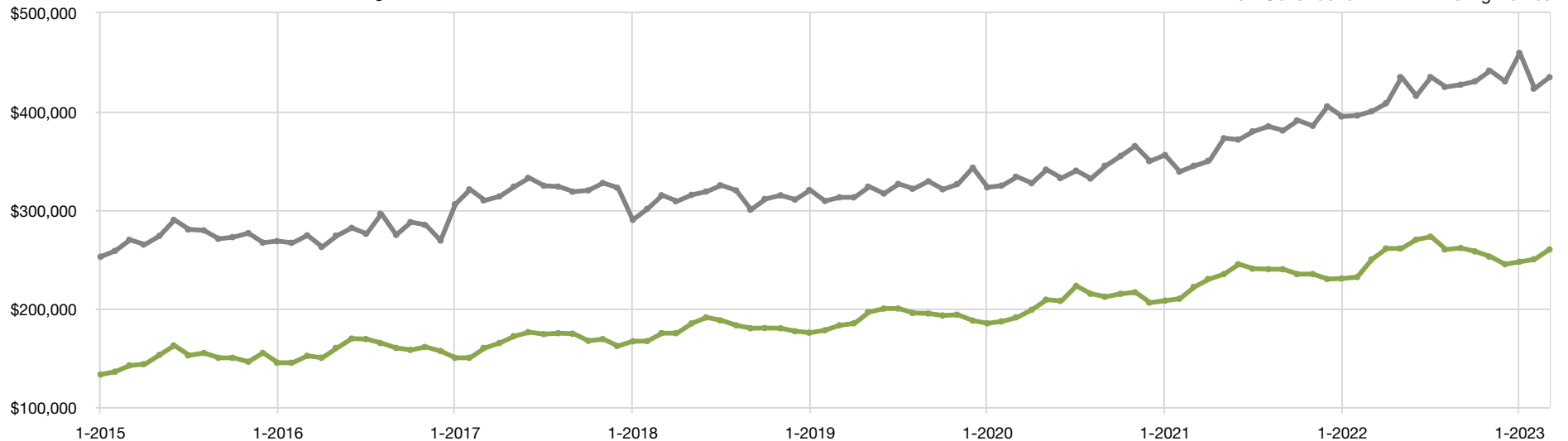
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2022	\$408,490	+ 16.7%	\$261,000	+ 13.5%
May-2022	\$434,900	+ 16.6%	\$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%	\$258,000	+ 9.8%
Nov-2022	\$441,519	+ 14.5%	\$252,750	+ 7.6%
Dec-2022	\$430,689	+ 6.3%	\$245,000	+ 6.5%
Jan-2023	\$459,500	+ 16.3%	\$247,500	+ 7.4%
Feb-2023	\$423,300	+ 6.9%	\$250,000	+ 7.8%
Mar-2023	\$434,838	+ 8.6%	\$260,000	+ 4.0%
12-Month Avg*	\$430,000	+ 11.5%	\$260,000	+ 9.7%

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

Historical Median Closed Price by Month

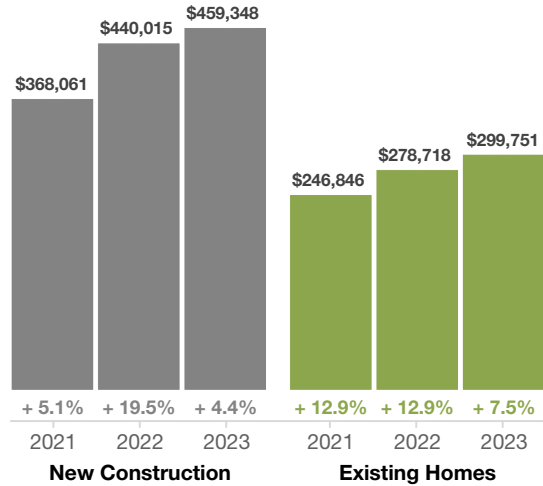


Average Closed Price

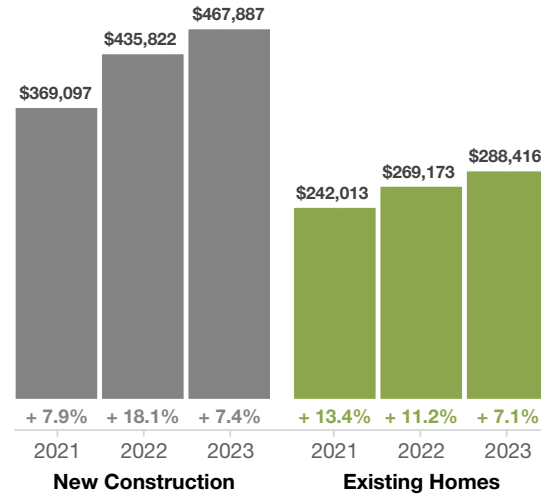
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



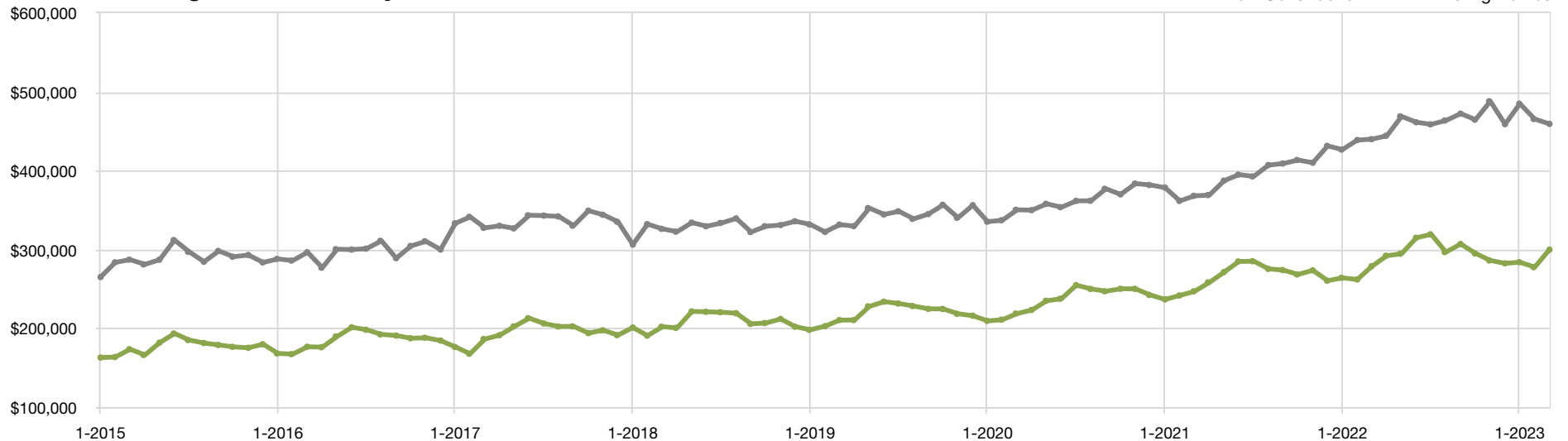
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2022	\$444,228	+ 20.4%	\$292,042	+ 13.1%
May-2022	\$468,886	+ 21.1%	\$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%	\$295,023	+ 10.0%
Nov-2022	\$488,055	+ 19.0%	\$286,048	+ 4.6%
Dec-2022	\$458,969	+ 6.4%	\$282,381	+ 8.4%
Jan-2023	\$484,951	+ 13.6%	\$283,825	+ 7.5%
Feb-2023	\$465,536	+ 6.1%	\$277,516	+ 6.0%
Mar-2023	\$459,348	+ 4.4%	\$299,751	+ 7.5%
12-Month Avg*	\$464,467	+ 13.1%	\$298,750	+ 9.6%

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

Historical Average Closed Price by Month

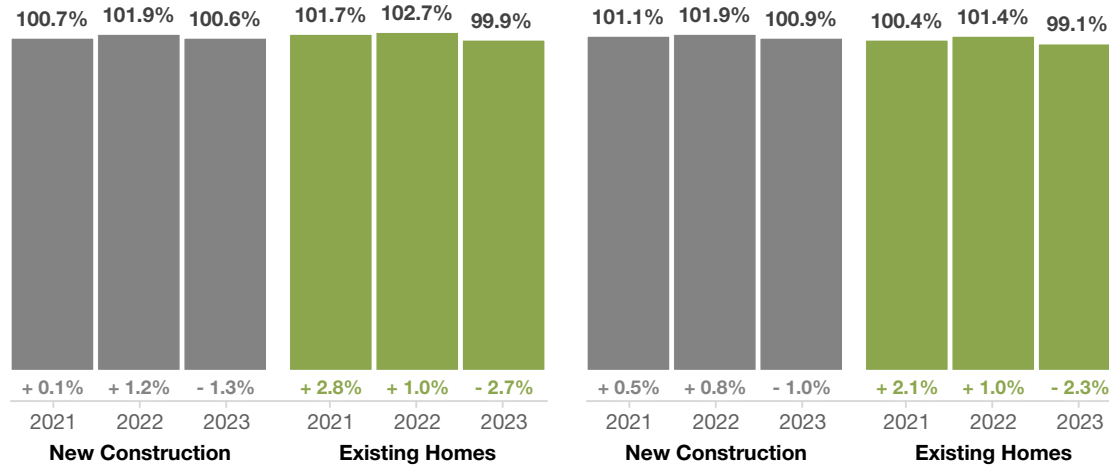


Percent of List Price Received

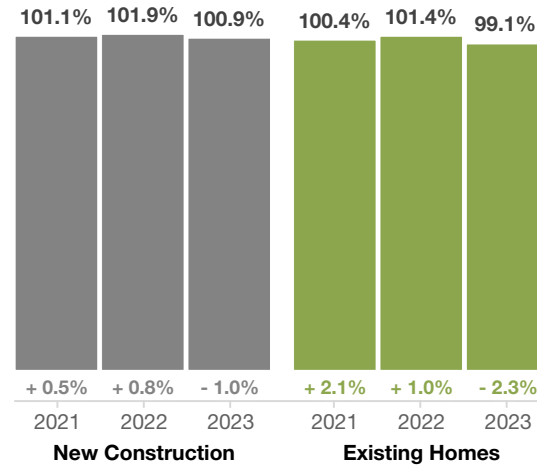
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



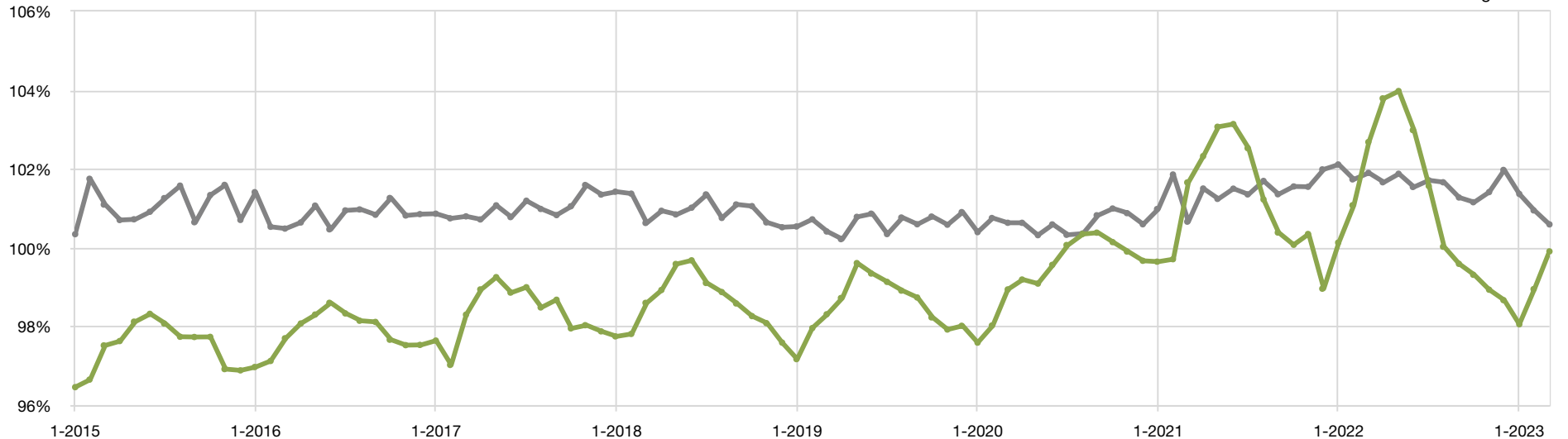
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	98.7%	- 0.3%
Jan-2023	101.4%	- 0.7%	98.1%	- 2.0%
Feb-2023	100.9%	- 0.8%	98.9%	- 2.2%
Mar-2023	100.6%	- 1.3%	99.9%	- 2.7%
12-Month Avg*	101.5%	- 0.2%	100.9%	- 0.5%

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

Historical Percent of List Price Received by Month

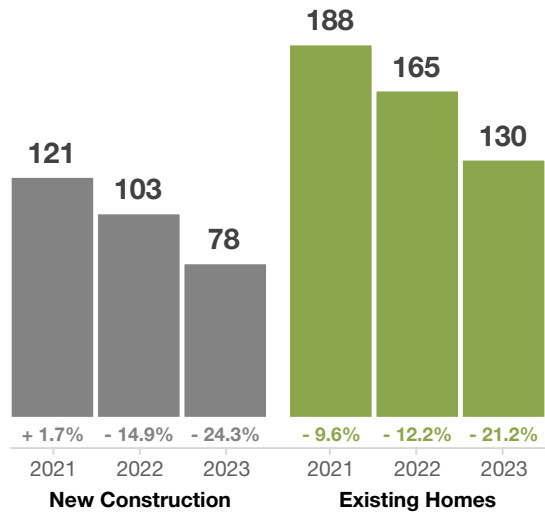


Housing Affordability Index

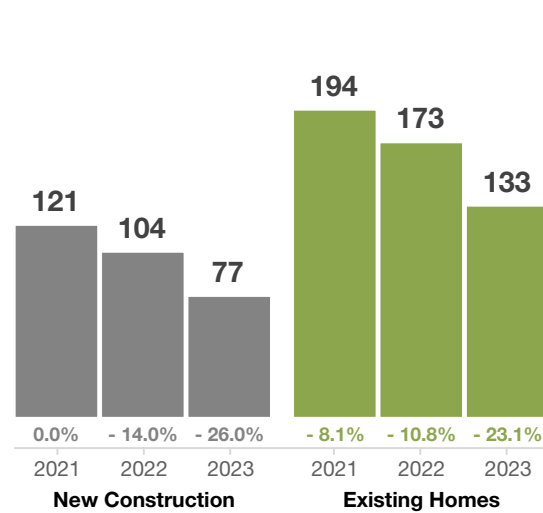
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

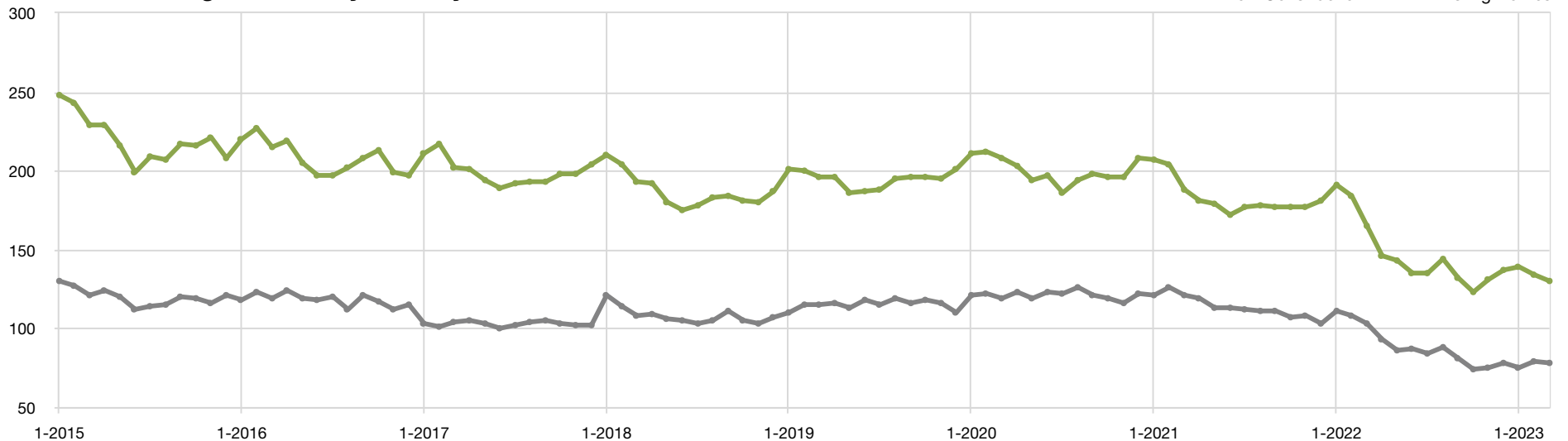


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Mar-2023	78	- 24.3%	130	- 21.2%
12-Month Avg	82	- 25.5%	136	- 23.6%

Historical Housing Affordability Index by Month

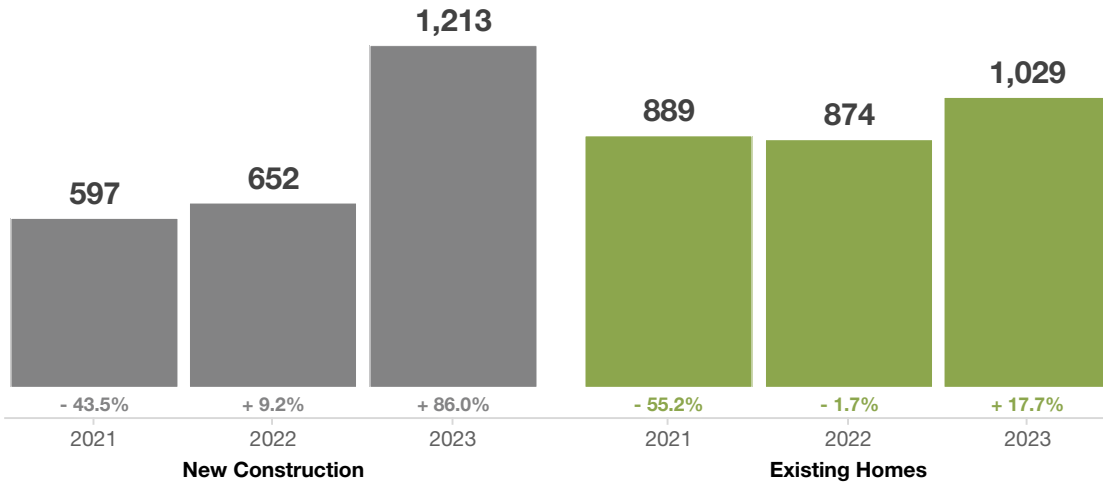


Inventory of Homes for Sale

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

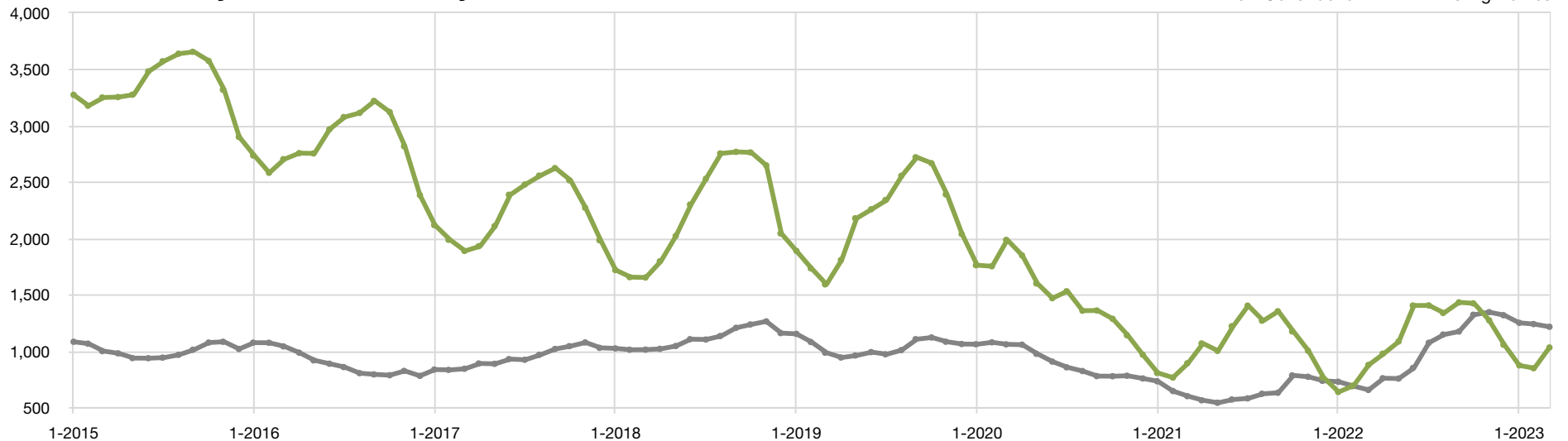


March



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2022	756	+ 35.0%	974	- 8.5%
May-2022	753	+ 40.0%	1,082	+ 8.3%
Jun-2022	847	+ 49.4%	1,402	+ 15.1%
Jul-2022	1,071	+ 85.6%	1,403	+ 0.1%
Aug-2022	1,144	+ 85.1%	1,336	+ 5.4%
Sep-2022	1,171	+ 86.8%	1,430	+ 5.8%
Oct-2022	1,320	+ 69.0%	1,421	+ 21.2%
Nov-2022	1,343	+ 74.6%	1,271	+ 27.1%
Dec-2022	1,316	+ 79.5%	1,054	+ 38.1%
Jan-2023	1,248	+ 72.1%	870	+ 37.2%
Feb-2023	1,237	+ 80.3%	845	+ 22.5%
Mar-2023	1,213	+ 86.0%	1,029	+ 17.7%
12-Month Avg	1,118	+ 71.2%	1,176	+ 13.5%

Historical Inventory of Homes for Sale by Month

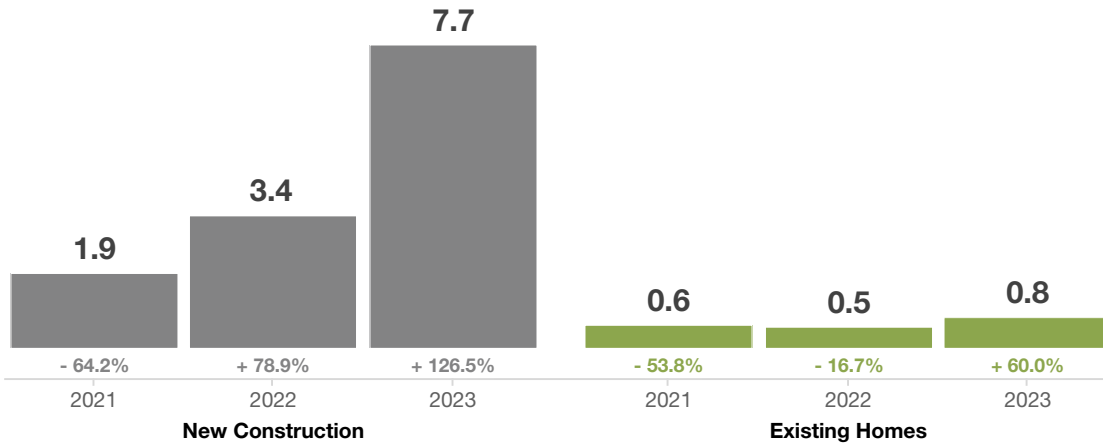


Months Supply of Inventory

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.



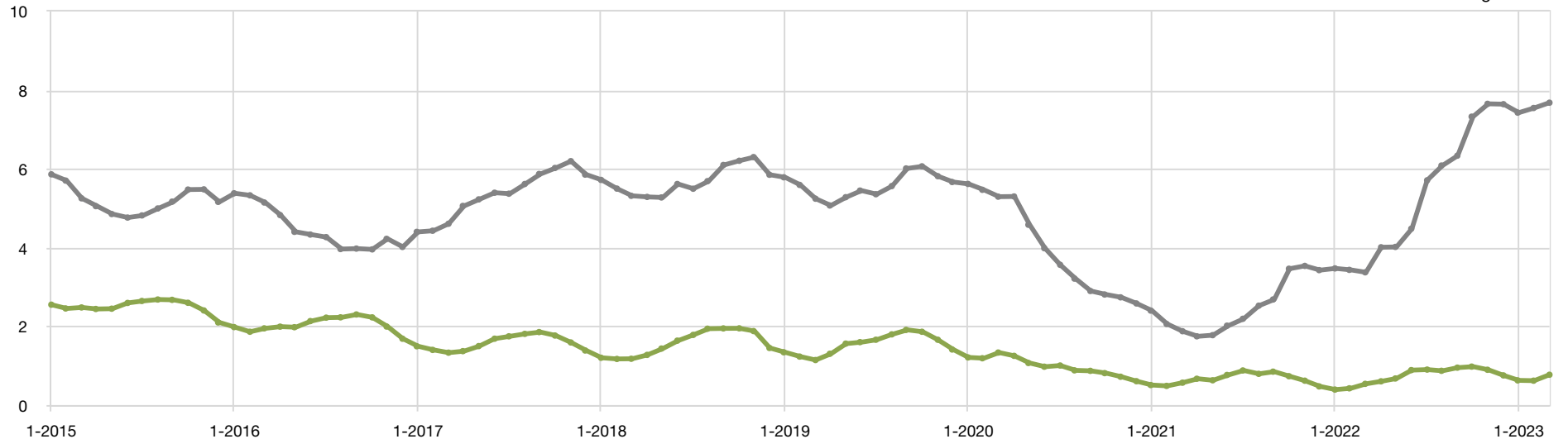
March



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	7.7	+ 120.0%	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	7.5	+ 120.6%	0.6	+ 50.0%
Mar-2023	7.7	+ 126.5%	0.8	+ 60.0%
12-Month Avg*	6.3	+ 125.6%	0.8	+ 22.7%

* Months Supply for all properties from April 2022 through March 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	3-2022	3-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,347	2,106	- 10.3%	5,662	5,149	- 9.1%
Pending Sales		1,906	1,501	- 21.2%	4,842	3,927	- 18.9%
Closed Sales		1,571	1,315	- 16.3%	3,974	3,173	- 20.2%
Days on Market Until Sale		15	26	+ 73.3%	16	27	+ 68.8%
Median Closed Price		\$271,000	\$285,000	+ 5.2%	\$261,000	\$275,566	+ 5.6%
Average Closed Price		\$307,689	\$327,486	+ 6.4%	\$299,045	\$318,035	+ 6.4%
Percent of List Price Received		102.5%	100.0%	- 2.4%	101.5%	99.4%	- 2.1%
Housing Affordability Index		152	119	- 21.7%	158	123	- 22.2%
Inventory of Homes for Sale		1,526	2,242	+ 46.9%	—	—	—
Months Supply of Inventory		0.8	1.5	+ 87.5%	—	—	—