

# Monthly Indicators

Great Plains Regional MLS



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings increased 14.6 percent for New Construction but decreased 3.2 percent for Existing Homes. Pending Sales increased 22.2 percent for New Construction but decreased 16.7 percent for Existing Homes. Inventory increased 3.7 percent for New Construction and 17.2 percent for Existing Homes.

Median Closed Price decreased 1.9 percent for New Construction but increased 9.6 percent for Existing Homes. Days on Market increased 80.6 percent for New Construction and 22.2 percent for Existing Homes. Months Supply of Inventory increased 4.9 percent for New Construction and 44.4 percent for Existing Homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Quick Facts

**- 14.7%**

Change in  
**Closed Sales**  
All Properties

**+ 8.5%**

Change in  
**Median Closed Price**  
All Properties

**+ 11.0%**

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.

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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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		349	<b>400</b>	+ 14.6%	2,884	<b>3,115</b>	+ 8.0%
<b>Pending Sales</b>		135	<b>165</b>	+ 22.2%	1,565	<b>1,750</b>	+ 11.8%
<b>Closed Sales</b>		220	<b>216</b>	- 1.8%	1,964	<b>1,746</b>	- 11.1%
<b>Days on Market Until Sale</b>		36	<b>65</b>	+ 80.6%	36	<b>69</b>	+ 91.7%
<b>Median Closed Price</b>		\$424,458	<b>\$416,437</b>	- 1.9%	\$414,900	<b>\$435,000</b>	+ 4.8%
<b>Average Closed Price</b>		\$463,311	<b>\$457,773</b>	- 1.2%	\$450,907	<b>\$469,529</b>	+ 4.1%
<b>Percent of List Price Received</b>		101.7%	<b>101.5%</b>	- 0.2%	101.8%	<b>100.9%</b>	- 0.9%
<b>Housing Affordability Index</b>		87	<b>74</b>	- 14.9%	89	<b>71</b>	- 20.2%
<b>Inventory of Homes for Sale</b>		1,151	<b>1,194</b>	+ 3.7%	—	—	—
<b>Months Supply of Inventory</b>		6.1	<b>6.4</b>	+ 4.9%	—	—	—

# 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		2,046	<b>1,980</b>	- 3.2%	15,658	<b>13,849</b>	- 11.6%
<b>Pending Sales</b>		1,622	<b>1,351</b>	- 16.7%	12,715	<b>10,542</b>	- 17.1%
<b>Closed Sales</b>		1,751	<b>1,466</b>	- 16.3%	12,016	<b>9,799</b>	- 18.5%
<b>Days on Market Until Sale</b>		9	<b>11</b>	+ 22.2%	9	<b>13</b>	+ 44.4%
<b>Median Closed Price</b>		\$260,000	<b>\$285,000</b>	+ 9.6%	\$258,250	<b>\$275,000</b>	+ 6.5%
<b>Average Closed Price</b>		\$296,679	<b>\$325,314</b>	+ 9.7%	\$294,798	<b>\$311,871</b>	+ 5.8%
<b>Percent of List Price Received</b>		100.0%	<b>100.1%</b>	+ 0.1%	102.2%	<b>100.2%</b>	- 2.0%
<b>Housing Affordability Index</b>		141	<b>108</b>	- 23.4%	142	<b>112</b>	- 21.1%
<b>Inventory of Homes for Sale</b>		1,340	<b>1,570</b>	+ 17.2%	—	—	—
<b>Months Supply of Inventory</b>		0.9	<b>1.3</b>	+ 44.4%	—	—	—

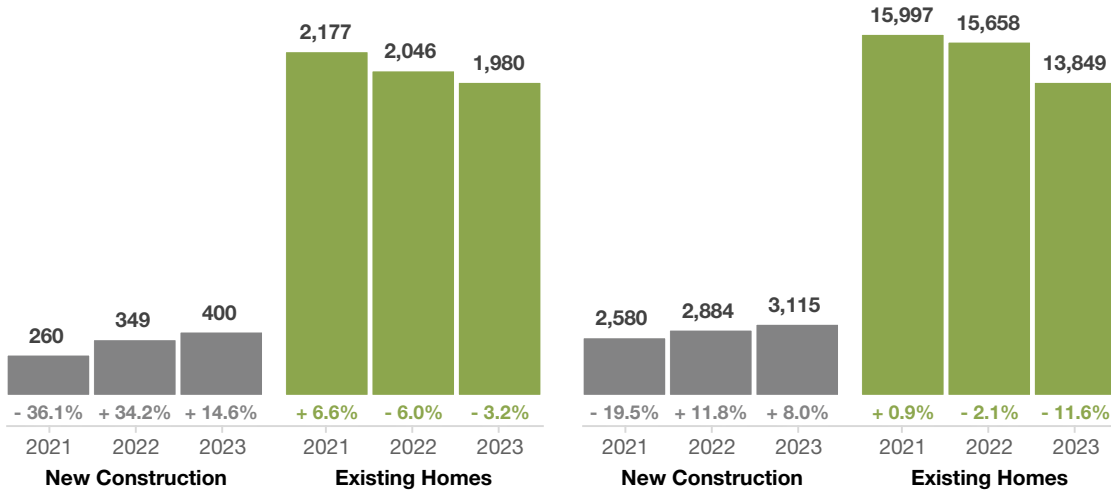
# New Listings

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



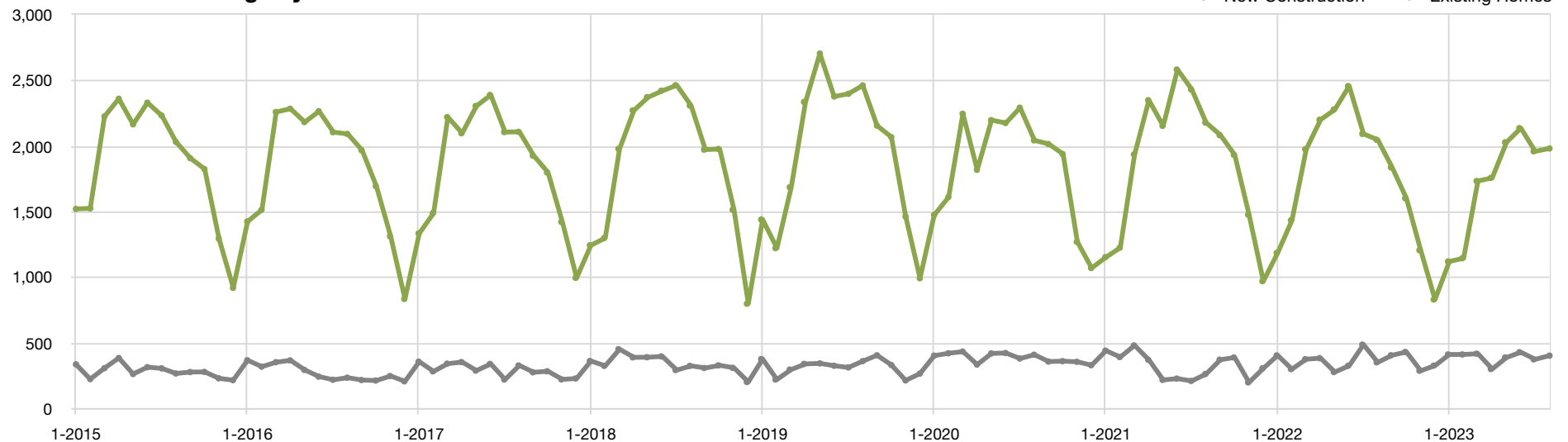
## August

## Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	403	+ 9.2%	1,836	- 11.8%
Oct-2022	428	+ 10.9%	1,600	- 17.1%
Nov-2022	285	+ 45.4%	1,204	- 18.4%
Dec-2022	324	+ 6.9%	828	- 14.5%
Jan-2023	409	+ 1.7%	1,118	- 5.5%
Feb-2023	409	+ 37.7%	1,143	- 20.2%
Mar-2023	415	+ 11.3%	1,732	- 12.3%
Apr-2023	298	- 21.8%	1,756	- 20.1%
May-2023	386	+ 40.4%	2,027	- 11.0%
Jun-2023	426	+ 31.9%	2,135	- 13.1%
Jul-2023	372	- 23.1%	1,958	- 6.4%
<b>Aug-2023</b>	<b>400</b>	<b>+ 14.6%</b>	<b>1,980</b>	<b>- 3.2%</b>
12-Month Avg	380	+ 10.1%	1,610	- 12.6%

## Historical New Listings by Month



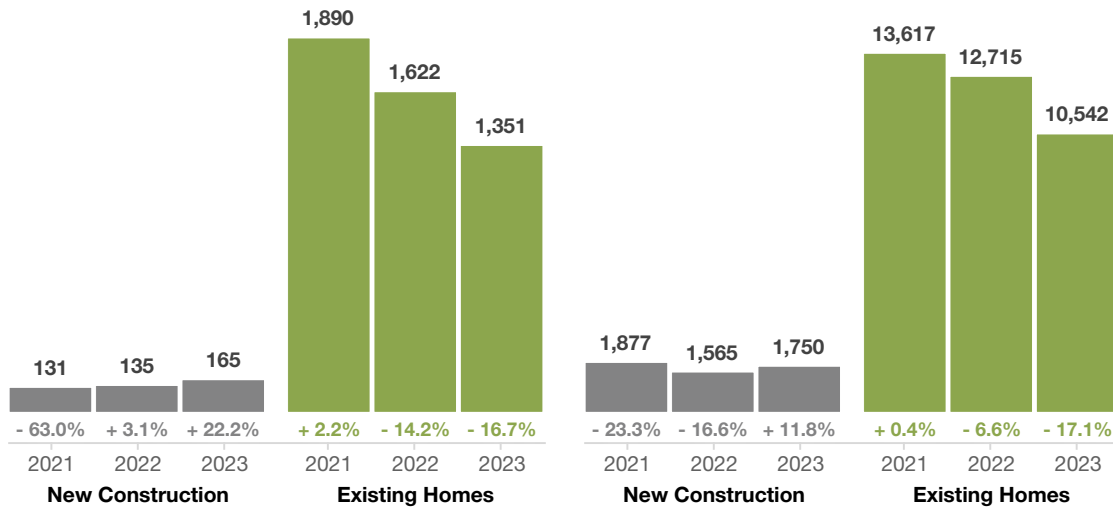
# Pending Sales

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



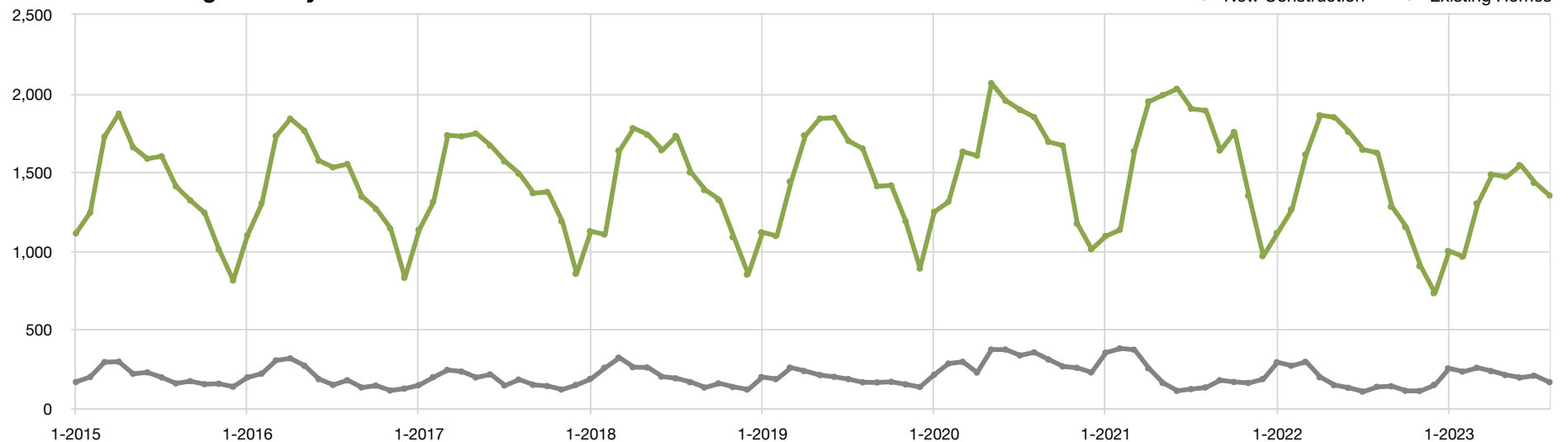
## August

## Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	139	- 21.5%	1,280	- 21.8%
Oct-2022	110	- 33.7%	1,151	- 34.4%
Nov-2022	109	- 31.9%	902	- 33.1%
Dec-2022	147	- 20.1%	730	- 24.4%
Jan-2023	252	- 13.4%	998	- 10.3%
Feb-2023	232	- 13.8%	962	- 23.7%
Mar-2023	256	- 12.9%	1,300	- 19.4%
Apr-2023	235	+ 19.9%	1,485	- 20.2%
May-2023	210	+ 43.8%	1,470	- 20.5%
Jun-2023	194	+ 50.4%	1,544	- 12.1%
Jul-2023	206	+ 96.2%	1,432	- 12.8%
<b>Aug-2023</b>	<b>165</b>	<b>+ 22.2%</b>	<b>1,351</b>	<b>- 16.7%</b>
12-Month Avg	188	0.0%	1,217	- 20.7%

## Historical Pending Sales by Month



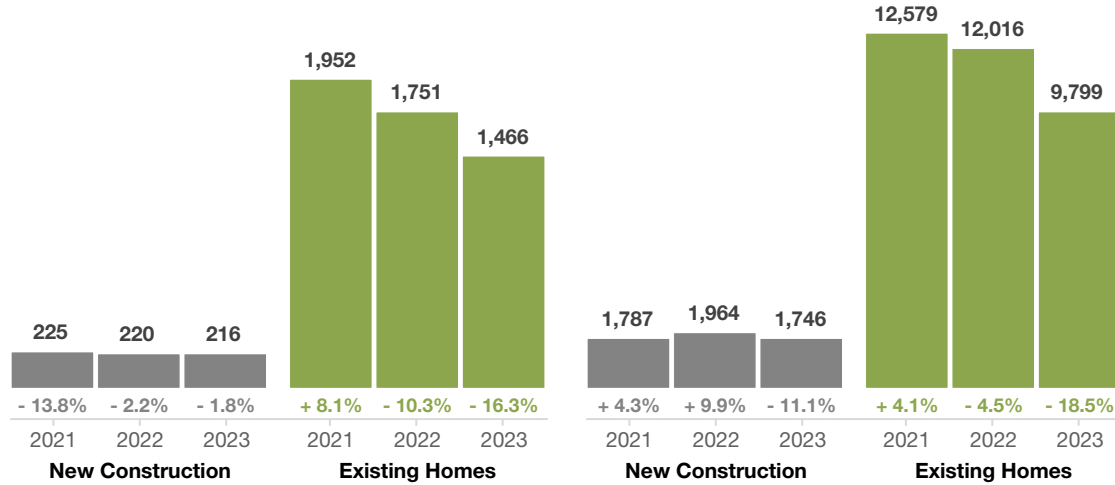
# Closed Sales

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



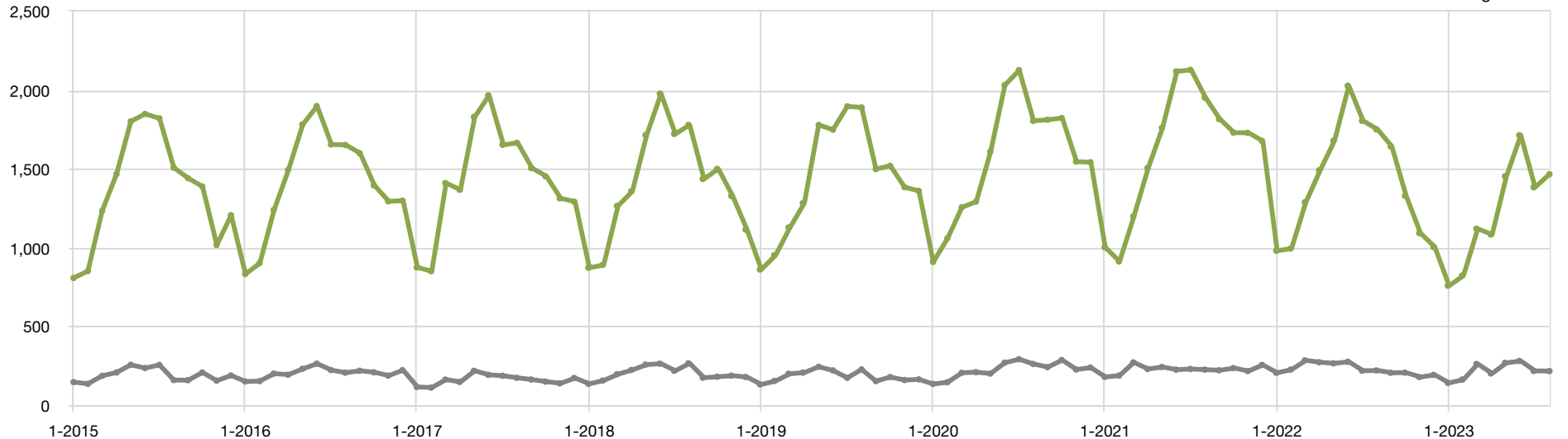
## August

## Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	205	- 7.2%	1,643	- 9.5%
Oct-2022	206	- 12.3%	1,329	- 23.2%
Nov-2022	178	- 17.6%	1,092	- 36.8%
Dec-2022	192	- 24.7%	1,004	- 40.1%
Jan-2023	141	- 31.2%	758	- 22.7%
Feb-2023	162	- 28.0%	822	- 17.3%
Mar-2023	261	- 8.1%	1,120	- 13.0%
Apr-2023	201	- 26.1%	1,083	- 27.4%
May-2023	268	+ 1.1%	1,453	- 13.5%
Jun-2023	280	+ 1.8%	1,714	- 15.5%
Jul-2023	217	- 0.5%	1,383	- 23.4%
<b>Aug-2023</b>	<b>216</b>	<b>- 1.8%</b>	<b>1,466</b>	<b>- 16.3%</b>
12-Month Avg	211	- 12.4%	1,239	- 21.6%

## Historical Closed Sales by Month

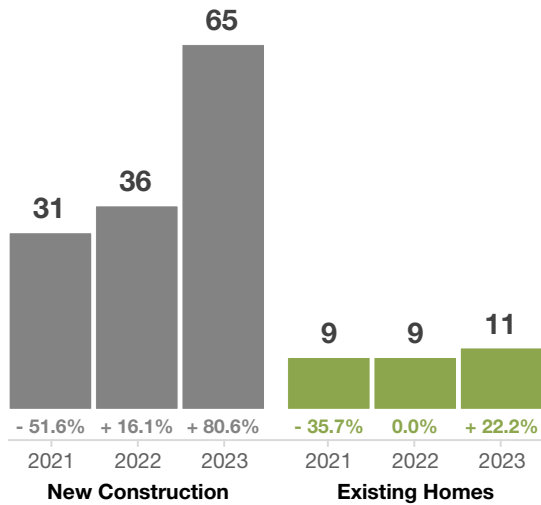


# Days on Market Until Sale

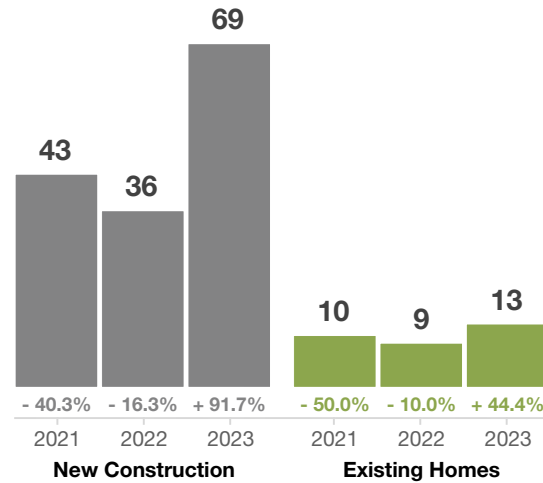
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



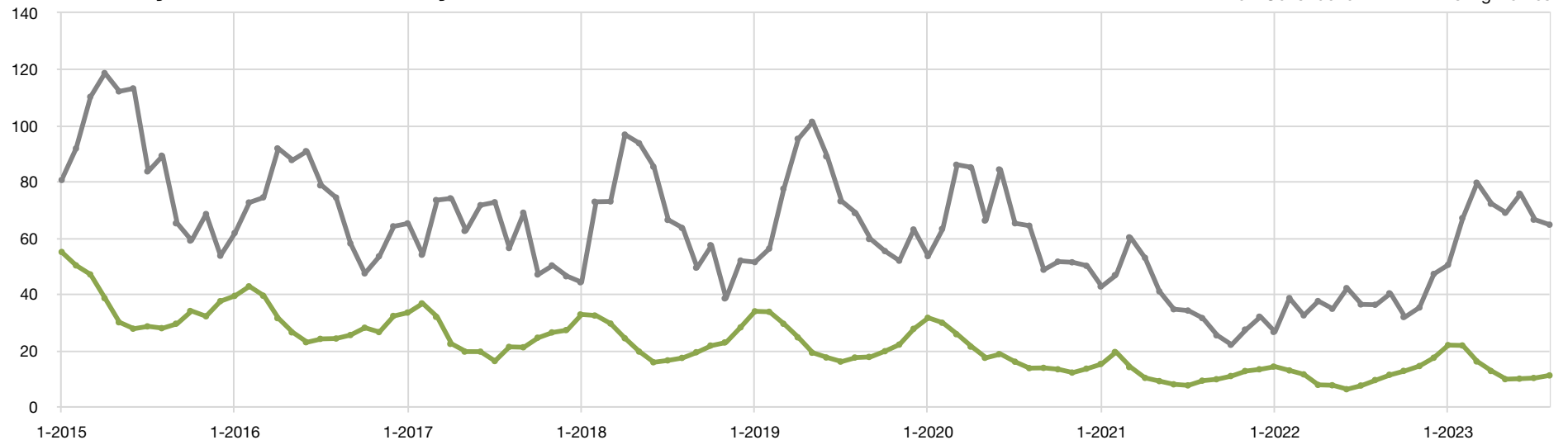
## Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	50	+ 92.3%	22	+ 57.1%
Feb-2023	67	+ 76.3%	22	+ 69.2%
Mar-2023	80	+ 150.0%	16	+ 45.5%
Apr-2023	72	+ 94.6%	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%
<b>Aug-2023</b>	<b>65</b>	<b>+ 80.6%</b>	<b>11</b>	<b>+ 22.2%</b>
12-Month Avg*	60	+ 82.7%	13	+ 33.1%

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

## Historical Days on Market Until Sale by Month

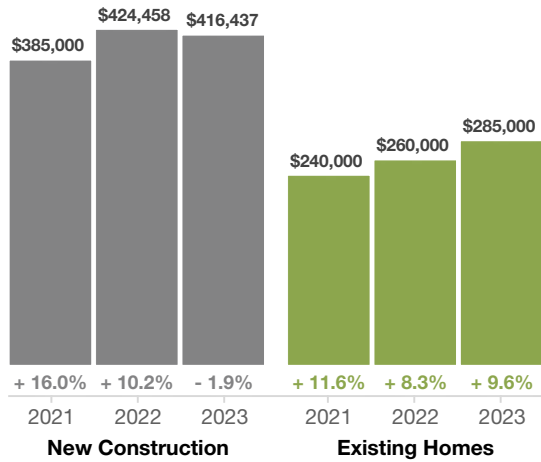


# Median Closed Price

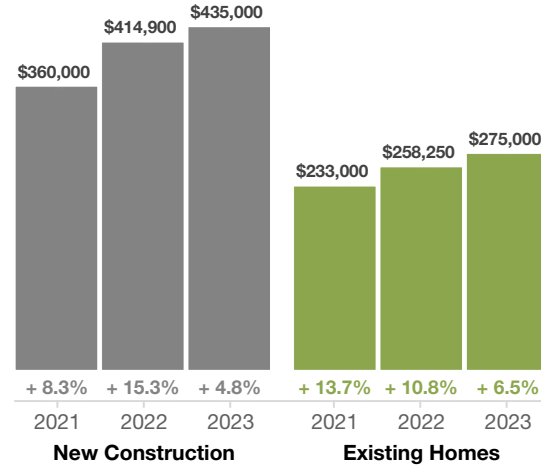
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



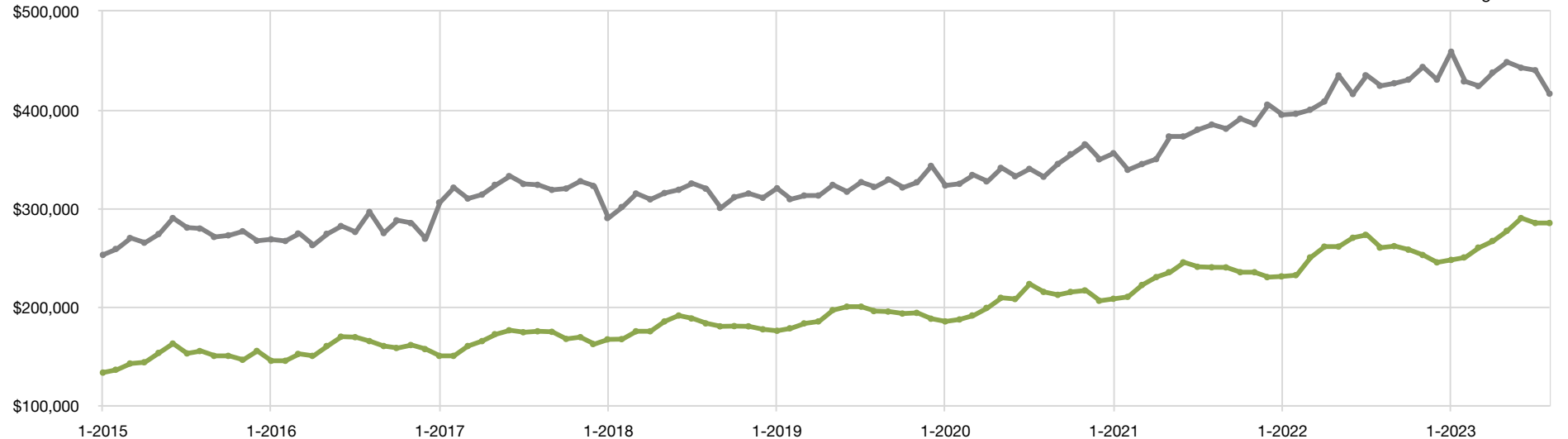
## Year to Date



Month	Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	\$427,013	\$427,013	+ 12.1%	\$261,500	+ 9.0%
Oct-2022	\$430,675	\$430,675	+ 10.1%	\$257,900	+ 9.7%
Nov-2022	\$443,543	\$443,543	+ 15.1%	\$252,500	+ 7.4%
Dec-2022	\$430,689	\$430,689	+ 6.3%	\$245,000	+ 6.5%
Jan-2023	\$459,000	\$459,000	+ 16.2%	\$247,500	+ 7.3%
Feb-2023	\$428,900	\$428,900	+ 8.3%	\$250,000	+ 7.8%
Mar-2023	\$424,113	\$424,113	+ 6.0%	\$260,000	+ 4.0%
Apr-2023	\$437,900	\$437,900	+ 7.2%	\$266,750	+ 2.2%
May-2023	\$448,500	\$448,500	+ 3.1%	\$277,000	+ 6.1%
Jun-2023	\$442,765	\$442,765	+ 6.4%	\$290,000	+ 7.4%
Jul-2023	\$440,200	\$440,200	+ 1.2%	\$285,000	+ 4.4%
<b>Aug-2023</b>	<b>\$416,437</b>	<b>\$416,437</b>	<b>- 1.9%</b>	<b>\$285,000</b>	<b>+ 9.6%</b>
12-Month Avg*	\$434,088	\$434,088	+ 6.7%	\$267,000	+ 6.8%

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

## Historical Median Closed Price by Month



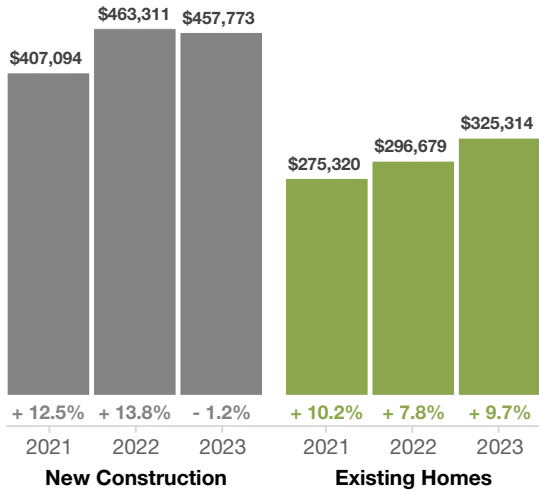


# Average Closed Price

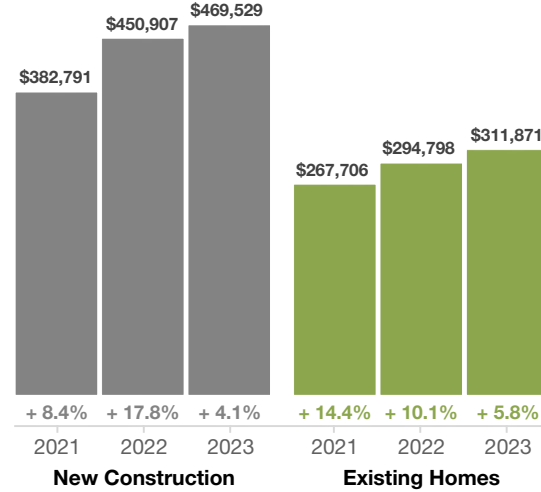
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



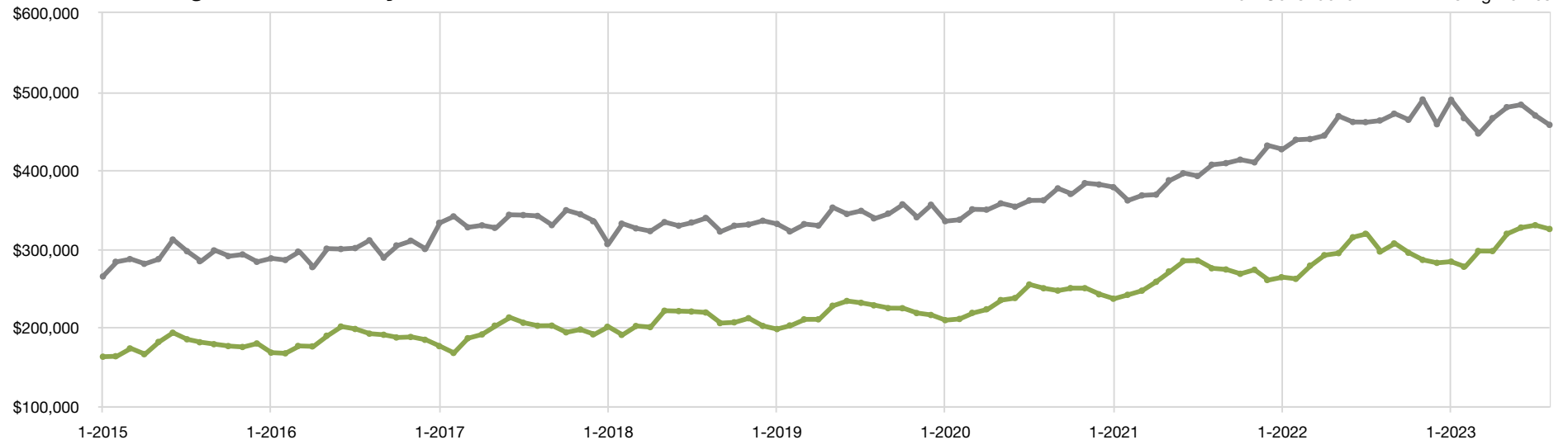
## Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	\$471,993	+ 15.4%	\$306,939	+ 12.1%
Oct-2022	\$464,176	+ 12.3%	\$295,102	+ 10.0%
Nov-2022	\$490,049	+ 19.5%	\$285,997	+ 4.6%
Dec-2022	\$458,559	+ 6.3%	\$282,254	+ 8.4%
Jan-2023	\$489,613	+ 14.7%	\$283,778	+ 7.5%
Feb-2023	\$466,306	+ 6.3%	\$277,257	+ 5.9%
Mar-2023	\$446,757	+ 1.6%	\$297,331	+ 6.7%
Apr-2023	\$466,381	+ 5.0%	\$297,221	+ 1.8%
May-2023	\$480,267	+ 2.4%	\$319,242	+ 8.4%
Jun-2023	\$483,430	+ 4.8%	\$327,139	+ 3.9%
Jul-2023	\$469,692	+ 1.8%	\$330,126	+ 3.4%
<b>Aug-2023</b>	<b>\$457,773</b>	<b>- 1.2%</b>	<b>\$325,314</b>	<b>+ 9.7%</b>
12-Month Avg*	\$469,904	+ 6.8%	\$305,923	+ 7.2%

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

## Historical Average Closed Price by Month

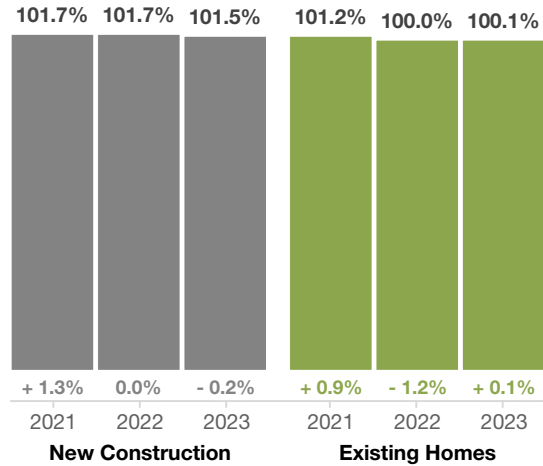


# Percent of List Price Received

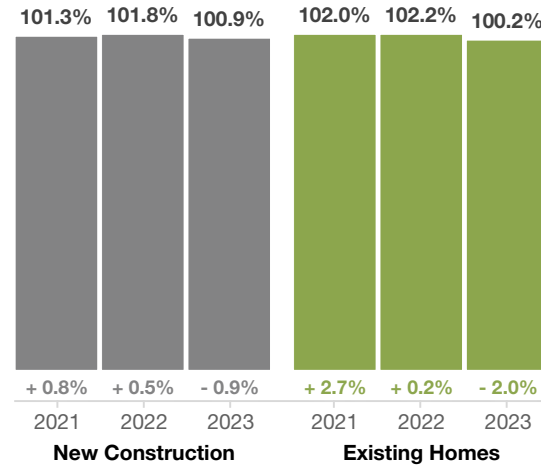
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



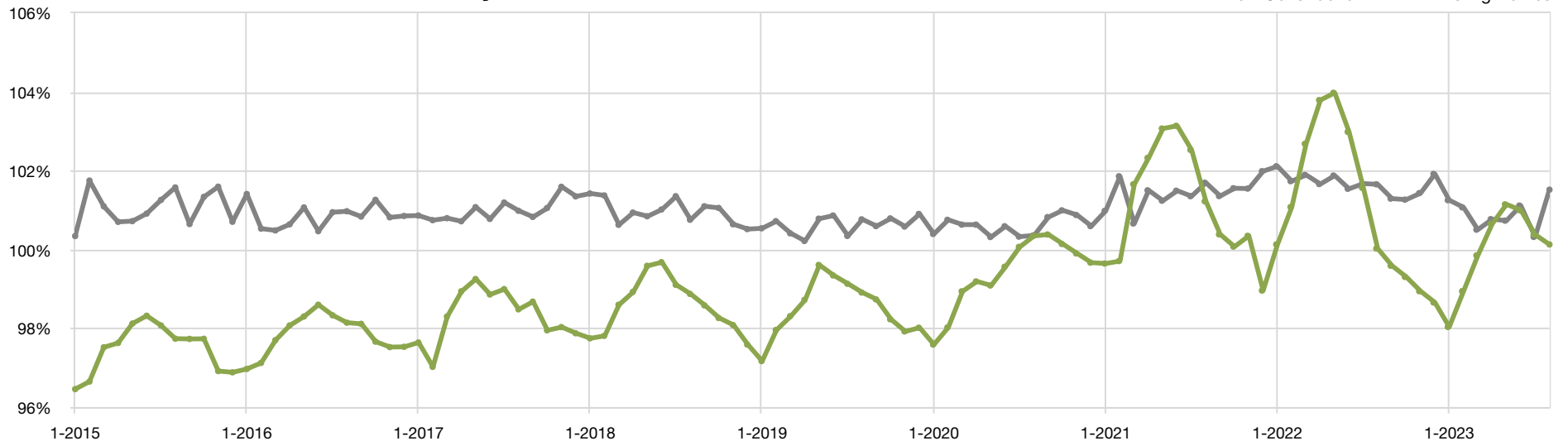
## Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	101.3%	-0.1%	99.6%	-0.8%
Oct-2022	101.3%	-0.3%	99.3%	-0.8%
Nov-2022	101.4%	-0.1%	98.9%	-1.4%
Dec-2022	101.9%	-0.1%	98.7%	-0.3%
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%	100.6%	-3.1%
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%	100.4%	-1.2%
<b>Aug-2023</b>	<b>101.5%</b>	<b>-0.2%</b>	<b>100.1%</b>	<b>+0.1%</b>
12-Month Avg*	101.1%	-0.6%	99.9%	-1.5%

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

## Historical Percent of List Price Received by Month

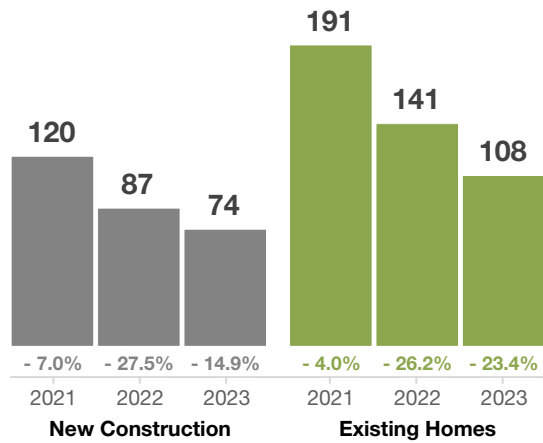


# Housing Affordability Index

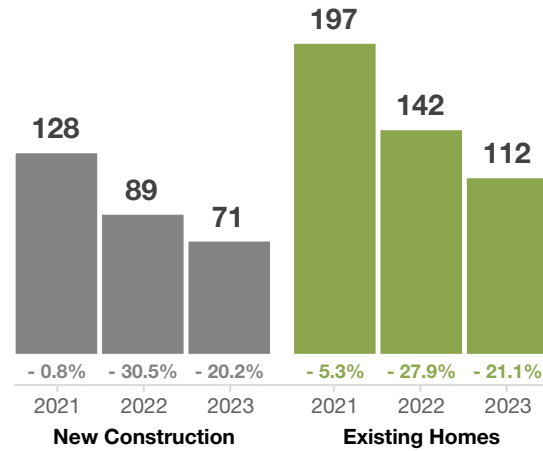
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

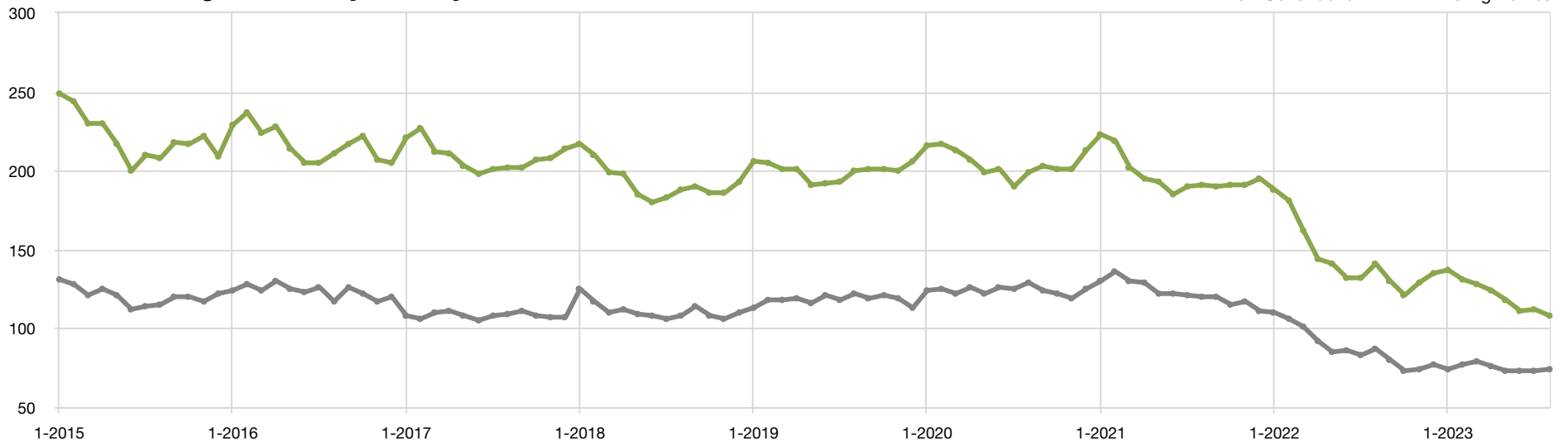


## Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	80	- 33.3%	130	- 31.6%
Oct-2022	73	- 36.5%	121	- 36.6%
Nov-2022	74	- 36.8%	129	- 32.5%
Dec-2022	77	- 30.6%	135	- 30.8%
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%	124	- 13.9%
May-2023	73	- 14.1%	118	- 16.3%
Jun-2023	73	- 15.1%	111	- 15.9%
Jul-2023	73	- 12.0%	112	- 15.2%
<b>Aug-2023</b>	<b>74</b>	<b>- 14.9%</b>	<b>108</b>	<b>- 23.4%</b>
12-Month Avg	75	- 25.7%	124	- 25.3%

## Historical Housing Affordability Index by Month

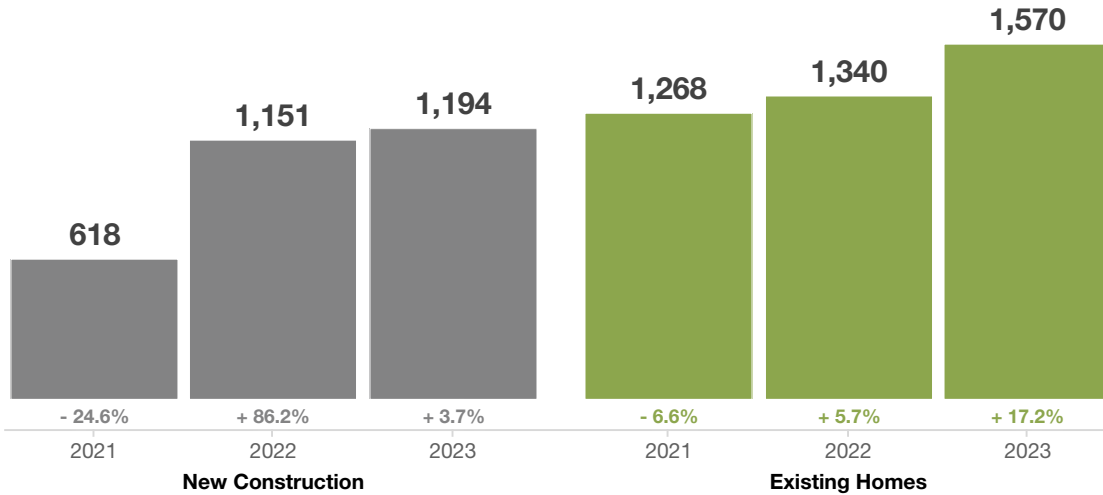


# Inventory of Homes for Sale

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

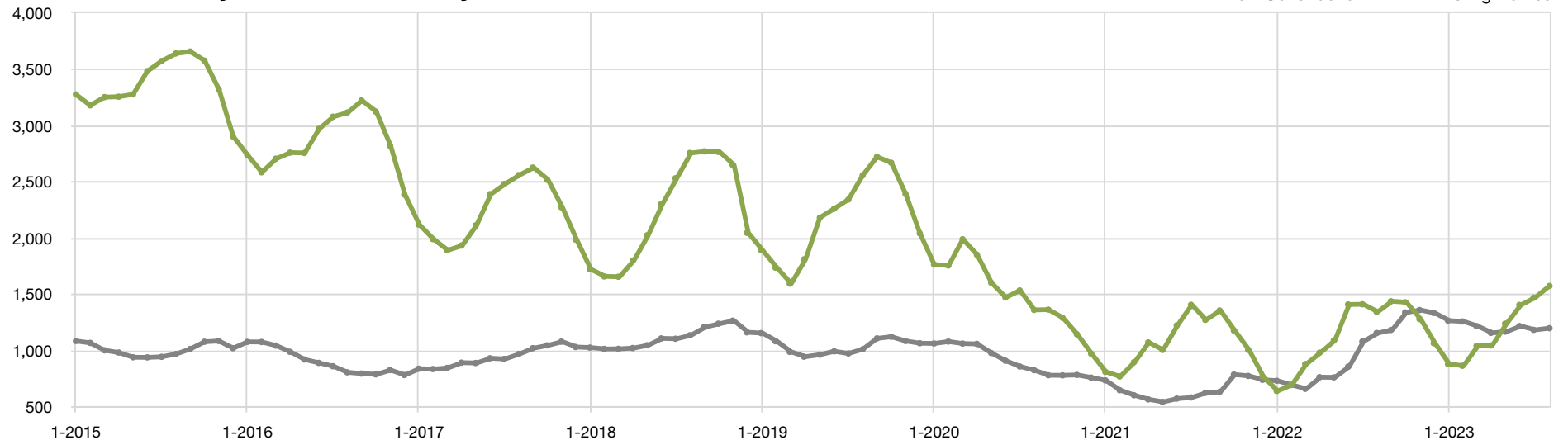


## August



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	1,178	+ 87.9%	1,434	+ 6.1%
Oct-2022	1,334	+ 70.8%	1,425	+ 21.5%
Nov-2022	1,355	+ 76.2%	1,275	+ 27.4%
Dec-2022	1,329	+ 81.1%	1,060	+ 38.7%
Jan-2023	1,261	+ 73.7%	875	+ 37.8%
Feb-2023	1,254	+ 82.3%	859	+ 24.5%
Mar-2023	1,212	+ 85.3%	1,036	+ 18.5%
Apr-2023	1,152	+ 52.0%	1,040	+ 6.6%
May-2023	1,163	+ 53.8%	1,234	+ 13.7%
Jun-2023	1,213	+ 42.5%	1,401	- 0.3%
Jul-2023	1,179	+ 9.7%	1,466	+ 4.2%
<b>Aug-2023</b>	<b>1,194</b>	<b>+ 3.7%</b>	<b>1,570</b>	<b>+ 17.2%</b>
12-Month Avg	1,235	+ 54.8%	1,223	+ 15.5%

## Historical Inventory of Homes for Sale by Month

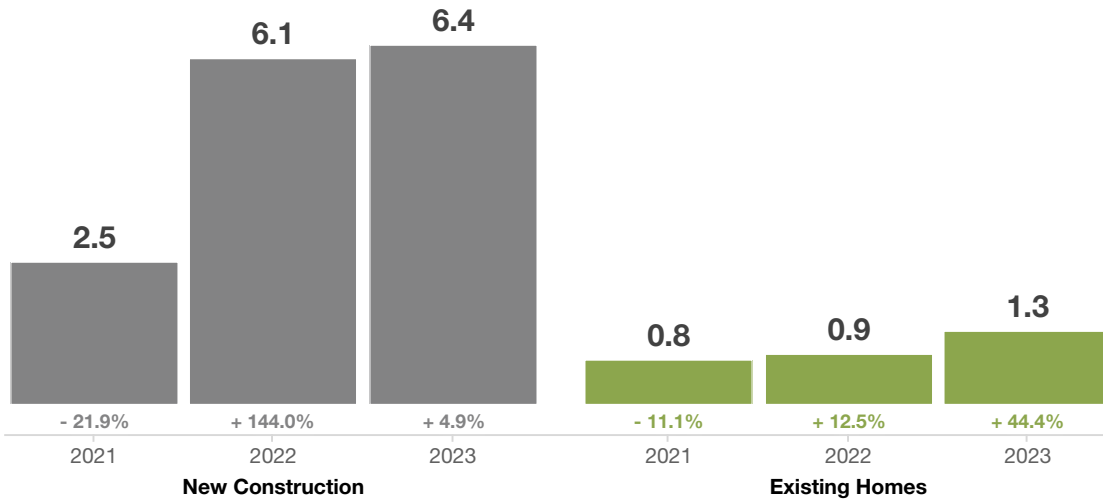


# Months Supply of Inventory

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.



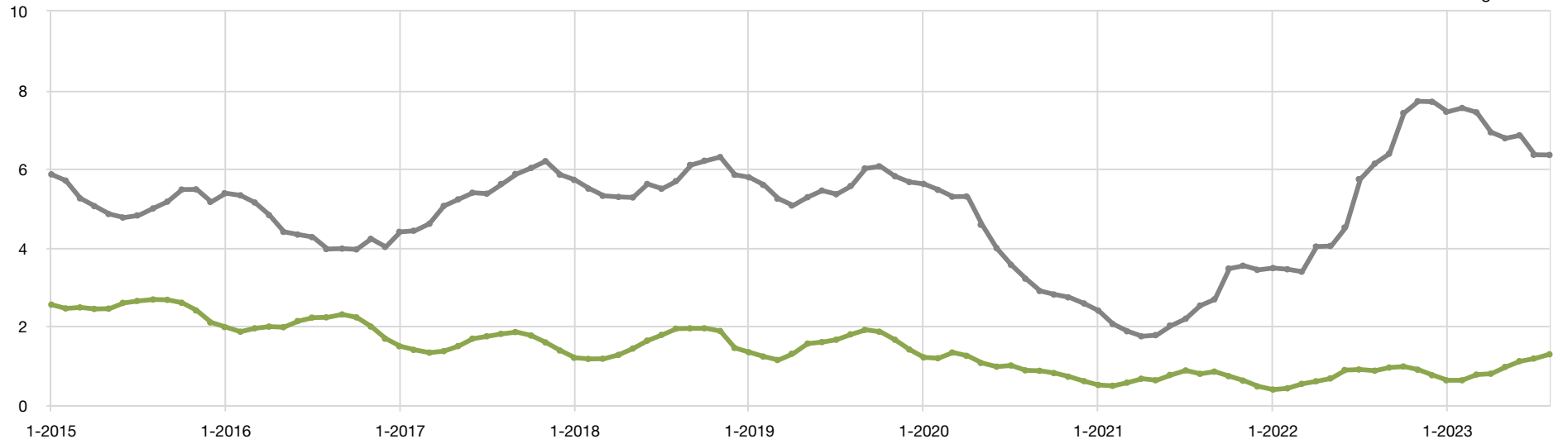
## August



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	6.4	+ 137.0%	1.0	+ 25.0%
Oct-2022	7.4	+ 111.4%	1.0	+ 42.9%
Nov-2022	7.7	+ 120.0%	0.9	+ 50.0%
Dec-2022	7.7	+ 126.5%	0.8	+ 60.0%
Jan-2023	7.5	+ 114.3%	0.6	+ 50.0%
Feb-2023	7.5	+ 114.3%	0.6	+ 50.0%
Mar-2023	7.4	+ 117.6%	0.8	+ 60.0%
Apr-2023	6.9	+ 72.5%	0.8	+ 33.3%
May-2023	6.8	+ 70.0%	1.0	+ 42.9%
Jun-2023	6.9	+ 53.3%	1.1	+ 22.2%
Jul-2023	6.4	+ 12.3%	1.2	+ 33.3%
<b>Aug-2023</b>	<b>6.4</b>	<b>+ 4.9%</b>	<b>1.3</b>	<b>+ 44.4%</b>
12-Month Avg*	7.1	+ 77.3%	0.9	+ 37.5%

\* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		2,395	<b>2,380</b>	- 0.6%	18,542	<b>16,964</b>	- 8.5%
<b>Pending Sales</b>		1,757	<b>1,516</b>	- 13.7%	14,280	<b>12,292</b>	- 13.9%
<b>Closed Sales</b>		1,971	<b>1,682</b>	- 14.7%	13,980	<b>11,545</b>	- 17.4%
<b>Days on Market Until Sale</b>		12	<b>18</b>	+ 50.0%	13	<b>21</b>	+ 61.5%
<b>Median Closed Price</b>		\$276,500	<b>\$300,000</b>	+ 8.5%	\$277,000	<b>\$295,000</b>	+ 6.5%
<b>Average Closed Price</b>		\$315,297	<b>\$342,334</b>	+ 8.6%	\$316,709	<b>\$335,732</b>	+ 6.0%
<b>Percent of List Price Received</b>		100.2%	<b>100.3%</b>	+ 0.1%	102.1%	<b>100.3%</b>	- 1.8%
<b>Housing Affordability Index</b>		133	<b>103</b>	- 22.6%	133	<b>105</b>	- 21.1%
<b>Inventory of Homes for Sale</b>		2,491	<b>2,764</b>	+ 11.0%	—	—	—
<b>Months Supply of Inventory</b>		1.4	<b>2.0</b>	+ 42.9%	—	—	—