

Monthly Indicators

Great Plains Regional MLS



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings decreased 6.5 percent for New Construction but increased 32.3 percent for Existing Homes. Pending Sales decreased 2.1 percent for New Construction but increased 11.6 percent for Existing Homes. Inventory increased 1.5 percent for New Construction and 56.8 percent for Existing Homes.

Median Closed Price increased 4.8 percent for New Construction and 8.0 percent for Existing Homes. Days on Market decreased 9.1 percent for New Construction but increased 13.6 percent for Existing Homes. Months Supply of Inventory decreased 13.2 percent for New Construction but increased 83.3 percent for Existing Homes.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

- 8.9%

Change in
Closed Sales
All Properties

+ 3.6%

Change in
Median Closed Price
All Properties

+ 24.0%

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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		417	390	- 6.5%	830	748	- 9.9%
Pending Sales		241	236	- 2.1%	494	430	- 13.0%
Closed Sales		164	116	- 29.3%	305	248	- 18.7%
Days on Market Until Sale		66	60	- 9.1%	59	59	0.0%
Median Closed Price		\$428,900	\$449,500	+ 4.8%	\$445,889	\$440,292	- 1.3%
Average Closed Price		\$466,897	\$501,511	+ 7.4%	\$477,398	\$489,079	+ 2.4%
Percent of List Price Received		101.1%	100.3%	- 0.8%	101.1%	100.5%	- 0.6%
Housing Affordability Index		83	77	- 7.2%	80	78	- 2.5%
Inventory of Homes for Sale		1,262	1,281	+ 1.5%	—	—	—
Months Supply of Inventory		7.6	6.6	- 13.2%	—	—	—

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.



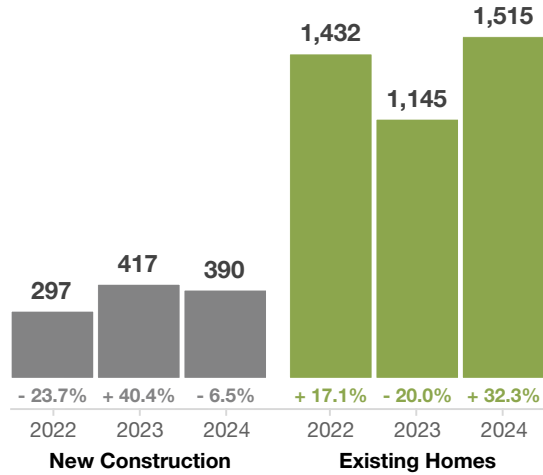
Key Metrics	Historical Sparkbars	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,145	1,515	+ 32.3%	2,266	2,735	+ 20.7%
Pending Sales		963	1,075	+ 11.6%	1,971	1,993	+ 1.1%
Closed Sales		823	783	- 4.9%	1,583	1,615	+ 2.0%
Days on Market Until Sale		22	25	+ 13.6%	22	24	+ 9.1%
Median Closed Price		\$250,000	\$270,000	+ 8.0%	\$249,900	\$266,309	+ 6.6%
Average Closed Price		\$277,261	\$295,794	+ 6.7%	\$280,586	\$299,262	+ 6.7%
Percent of List Price Received		98.9%	98.1%	- 0.8%	98.5%	97.8%	- 0.7%
Housing Affordability Index		143	127	- 11.2%	143	129	- 9.8%
Inventory of Homes for Sale		866	1,358	+ 56.8%	—	—	—
Months Supply of Inventory		0.6	1.1	+ 83.3%	—	—	—

New Listings

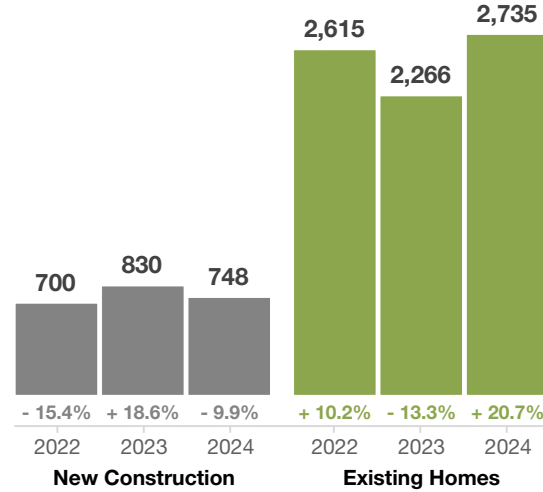
A count of the properties that have been newly listed on the market in a given month.



February

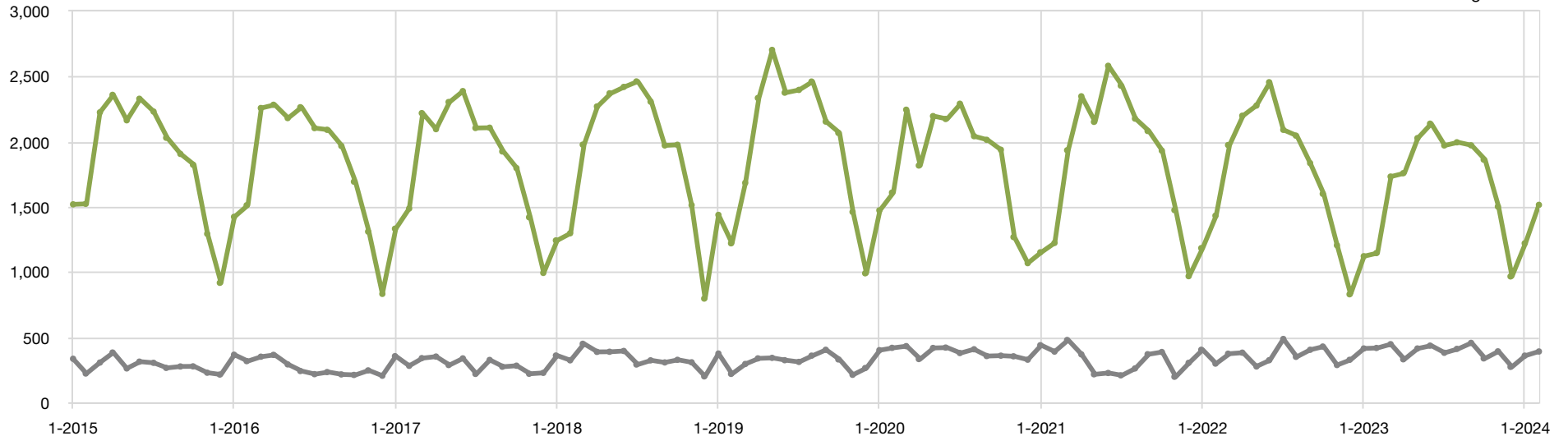


Year to Date



	New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023		446	+ 19.6%	1,732	- 12.3%
Apr-2023		330	- 13.4%	1,758	- 20.1%
May-2023		413	+ 50.2%	2,027	- 11.0%
Jun-2023		435	+ 34.7%	2,138	- 12.9%
Jul-2023		380	- 21.8%	1,971	- 5.7%
Aug-2023		410	+ 17.5%	1,995	- 2.5%
Sep-2023		456	+ 13.2%	1,972	+ 7.5%
Oct-2023		337	- 21.3%	1,862	+ 16.4%
Nov-2023		391	+ 36.7%	1,502	+ 24.6%
Dec-2023		272	- 16.6%	966	+ 16.5%
Jan-2024		358	- 13.3%	1,220	+ 8.8%
Feb-2024	390	390	- 6.5%	1,515	+ 32.3%
12-Month Avg		385	+ 3.5%	1,722	- 0.6%

Historical New Listings by Month

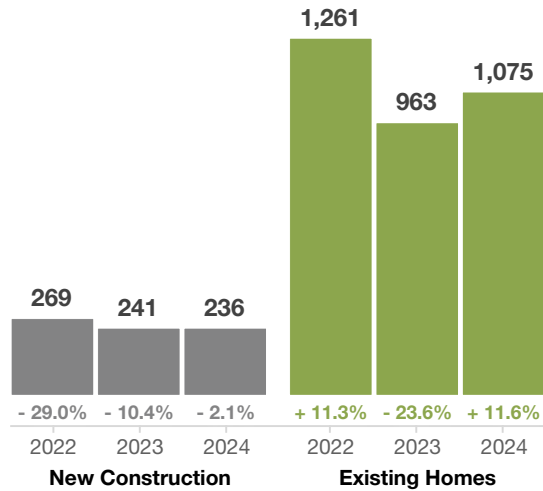


Pending Sales

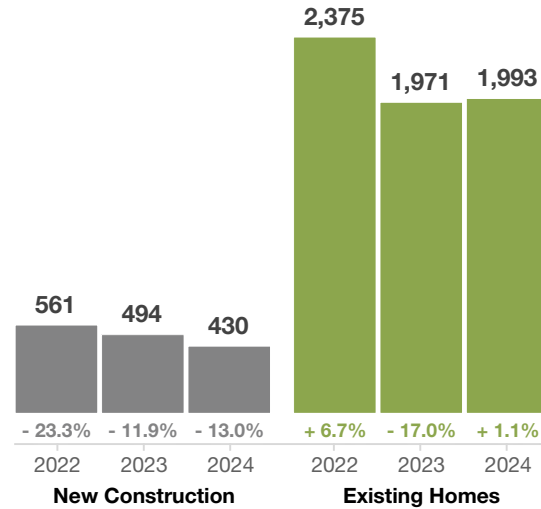
A count of the properties on which offers have been accepted in a given month.



February

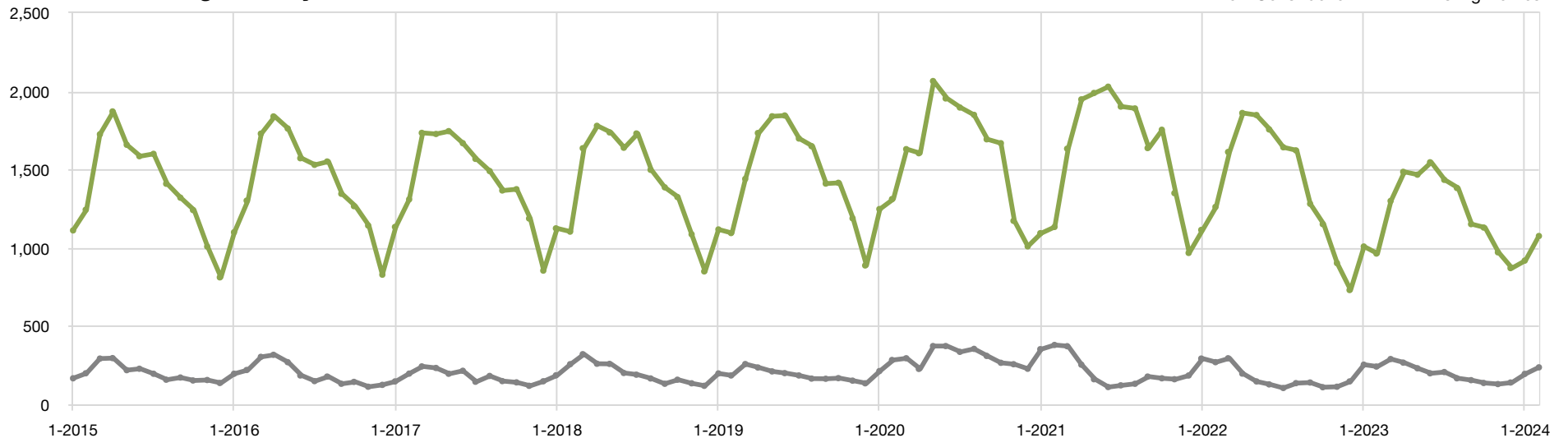


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023	289	- 1.7%	1,299	- 19.4%
Apr-2023	266	+ 35.7%	1,485	- 20.2%
May-2023	230	+ 57.5%	1,467	- 20.6%
Jun-2023	198	+ 55.9%	1,546	- 12.0%
Jul-2023	206	+ 98.1%	1,434	- 12.7%
Aug-2023	166	+ 23.0%	1,382	- 14.8%
Sep-2023	154	+ 10.8%	1,151	- 10.1%
Oct-2023	136	+ 24.8%	1,129	- 1.9%
Nov-2023	129	+ 15.2%	971	+ 7.6%
Dec-2023	139	- 4.8%	870	+ 19.2%
Jan-2024	194	- 23.3%	918	- 8.9%
Feb-2024	236	- 2.1%	1,075	+ 11.6%
12-Month Avg	195	+ 16.8%	1,227	- 10.1%

Historical Pending Sales by Month

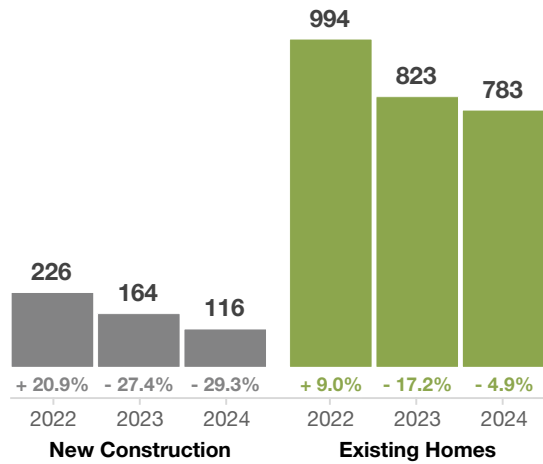


Closed Sales

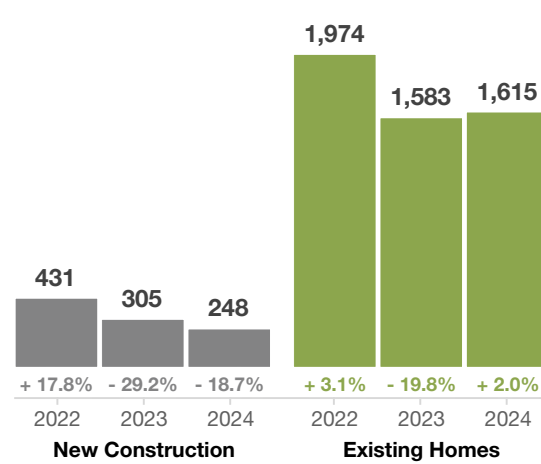
A count of the actual sales that closed in a given month.



February

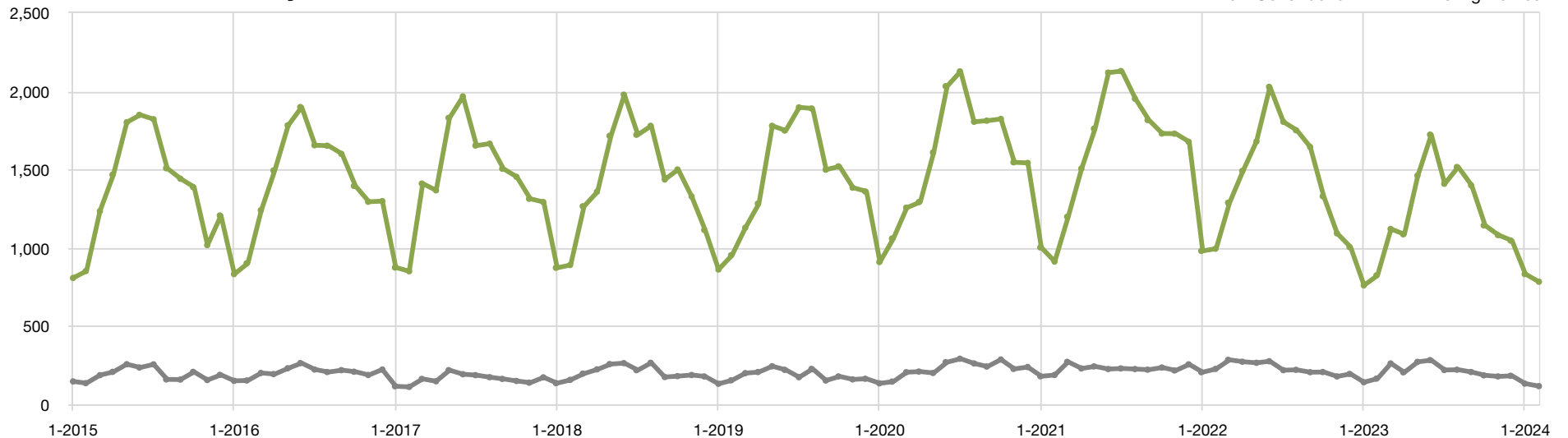


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023	261	- 8.1%	1,120	- 13.0%
Apr-2023	204	- 25.0%	1,086	- 27.2%
May-2023	271	+ 2.3%	1,461	- 13.0%
Jun-2023	282	+ 2.5%	1,723	- 15.0%
Jul-2023	219	+ 0.5%	1,409	- 21.9%
Aug-2023	221	+ 0.5%	1,516	- 13.4%
Sep-2023	206	+ 0.5%	1,399	- 14.9%
Oct-2023	185	- 10.2%	1,143	- 14.0%
Nov-2023	178	0.0%	1,081	- 1.0%
Dec-2023	182	- 6.2%	1,046	+ 4.2%
Jan-2024	132	- 6.4%	832	+ 9.5%
Feb-2024	116	- 29.3%	783	- 4.9%
12-Month Avg	205	- 6.4%	1,217	- 12.5%

Historical Closed Sales by Month

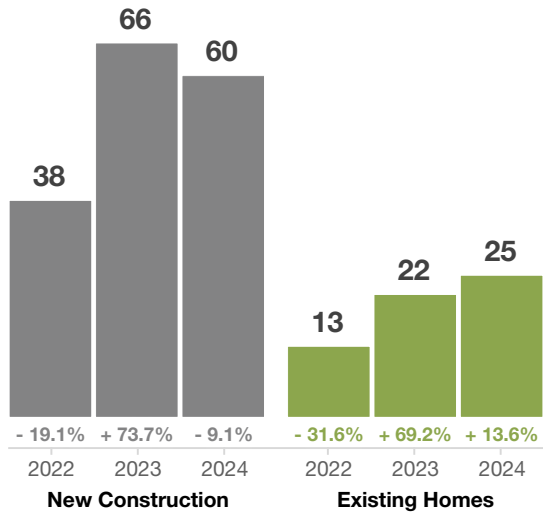


Days on Market Until Sale

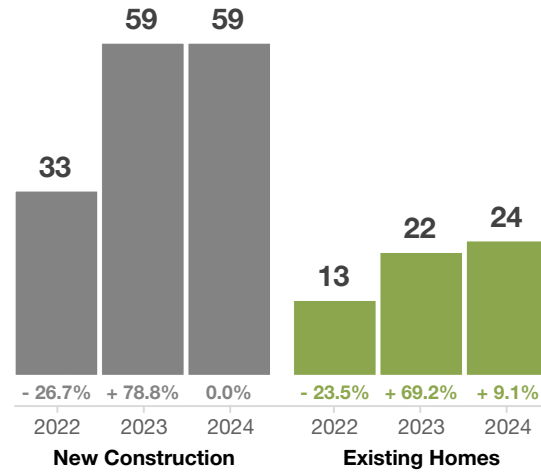
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



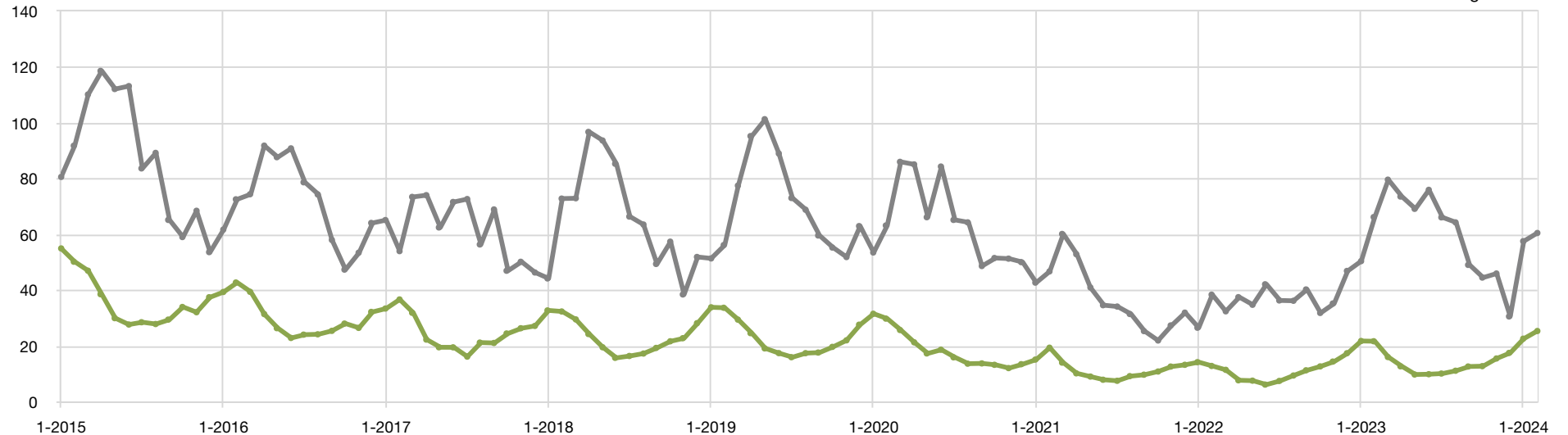
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-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	49	+ 22.5%	13	+ 18.2%
Oct-2023	44	+ 37.5%	13	0.0%
Nov-2023	46	+ 31.4%	15	+ 7.1%
Dec-2023	30	- 36.2%	17	0.0%
Jan-2024	57	+ 14.0%	22	0.0%
Feb-2024	60	- 9.1%	25	+ 13.6%
12-Month Avg*	62	+ 55.2%	14	+ 24.5%

* Days on Market for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

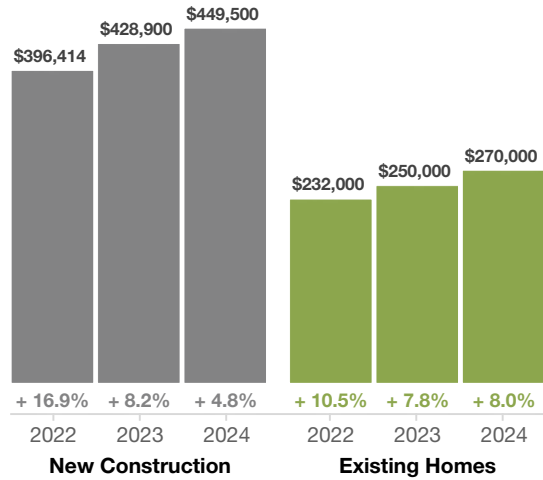


Median Closed Price

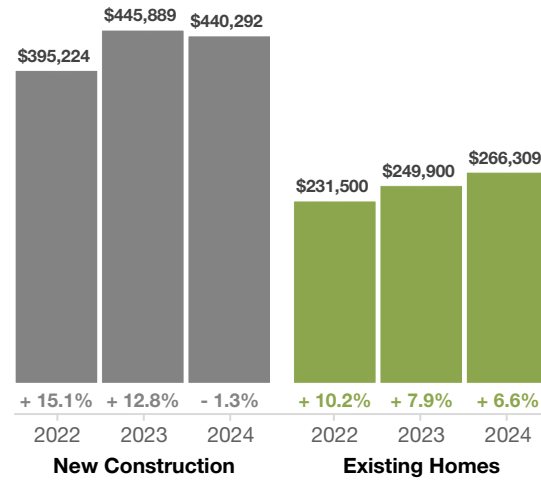
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



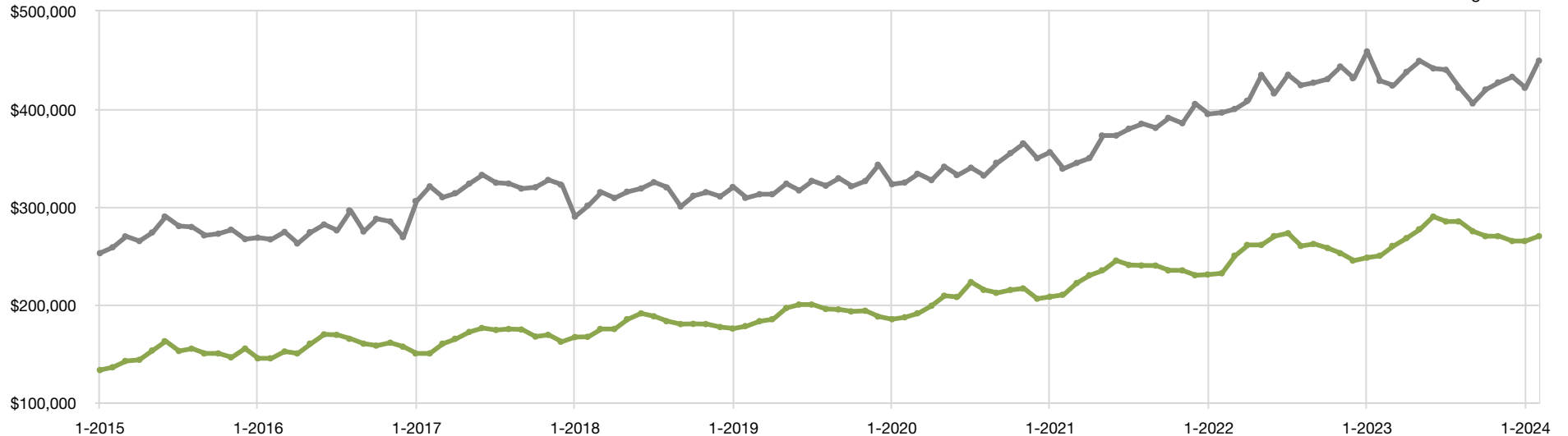
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023	\$424,113	+ 6.0%	\$260,000	+ 4.0%
Apr-2023	\$438,032	+ 7.2%	\$268,000	+ 2.7%
May-2023	\$449,303	+ 3.3%	\$277,000	+ 6.1%
Jun-2023	\$441,615	+ 6.1%	\$290,000	+ 7.4%
Jul-2023	\$440,200	+ 1.2%	\$285,000	+ 4.4%
Aug-2023	\$421,743	- 0.6%	\$285,000	+ 9.6%
Sep-2023	\$405,788	- 5.0%	\$275,000	+ 5.0%
Oct-2023	\$419,994	- 2.5%	\$269,990	+ 4.7%
Nov-2023	\$427,277	- 3.7%	\$269,950	+ 6.9%
Dec-2023	\$433,005	+ 0.3%	\$265,000	+ 8.2%
Jan-2024	\$421,795	- 8.1%	\$265,000	+ 6.9%
Feb-2024	\$449,500	+ 4.8%	\$270,000	+ 8.0%
12-Month Avg*	\$430,000	+ 0.2%	\$275,000	+ 5.8%

* Median Closed Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Median Closed Price by Month

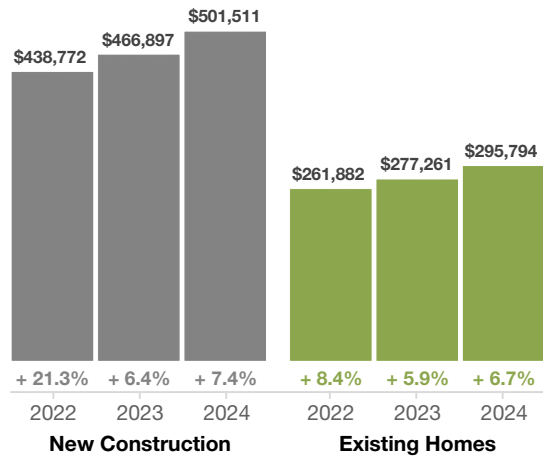


Average Closed Price

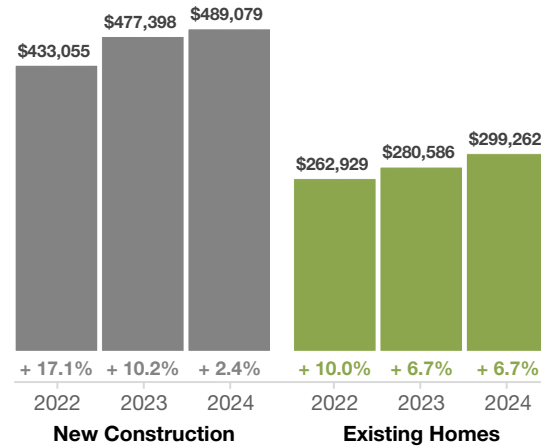
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



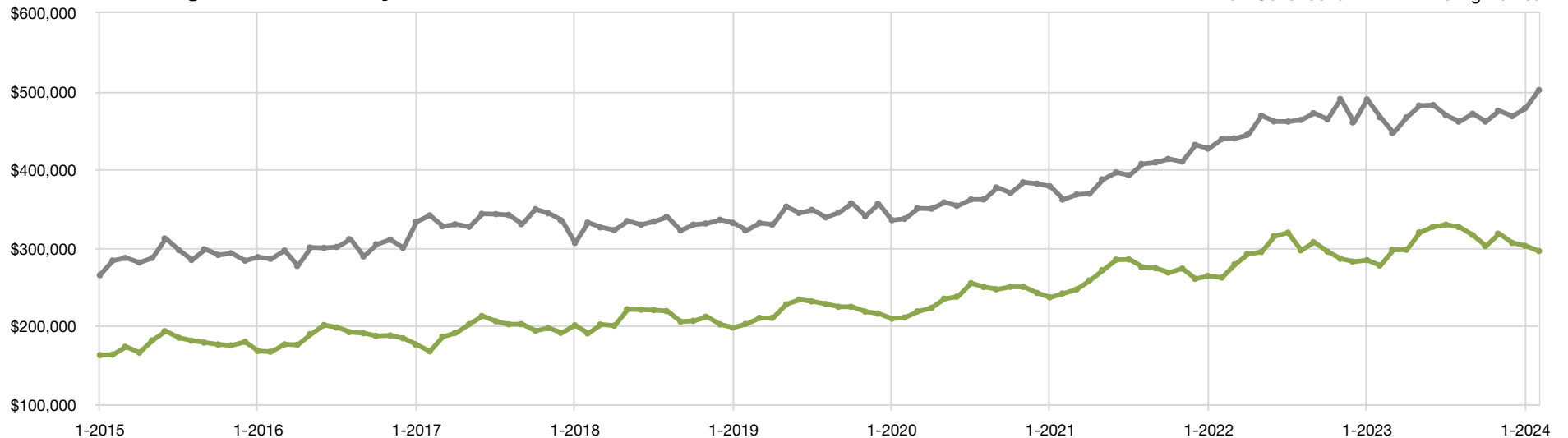
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023	\$446,757	+ 1.6%	\$297,331	+ 6.7%
Apr-2023	\$466,610	+ 5.0%	\$297,479	+ 1.9%
May-2023	\$481,692	+ 2.7%	\$319,520	+ 8.5%
Jun-2023	\$482,445	+ 4.5%	\$326,933	+ 3.8%
Jul-2023	\$469,119	+ 1.7%	\$329,541	+ 3.2%
Aug-2023	\$461,216	- 0.5%	\$326,408	+ 10.0%
Sep-2023	\$471,297	- 0.1%	\$316,258	+ 3.0%
Oct-2023	\$461,287	- 0.6%	\$302,080	+ 2.4%
Nov-2023	\$475,008	- 3.1%	\$318,013	+ 11.2%
Dec-2023	\$468,232	+ 1.7%	\$306,239	+ 8.5%
Jan-2024	\$478,154	- 2.3%	\$302,524	+ 6.5%
Feb-2024	\$501,511	+ 7.4%	\$295,794	+ 6.7%
12-Month Avg*	\$470,710	+ 1.7%	\$313,761	+ 5.6%

* Average Closed Price for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Average Closed Price by Month

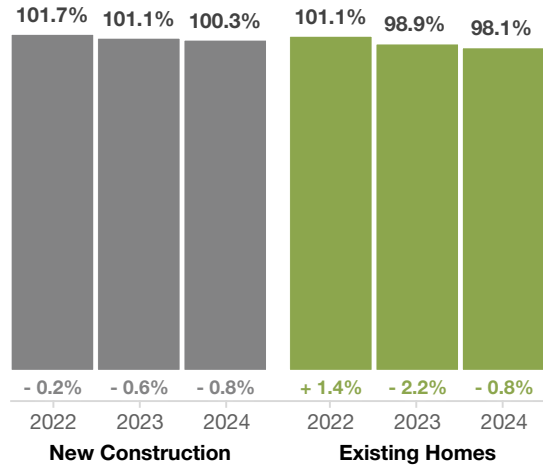


Percent of List Price Received

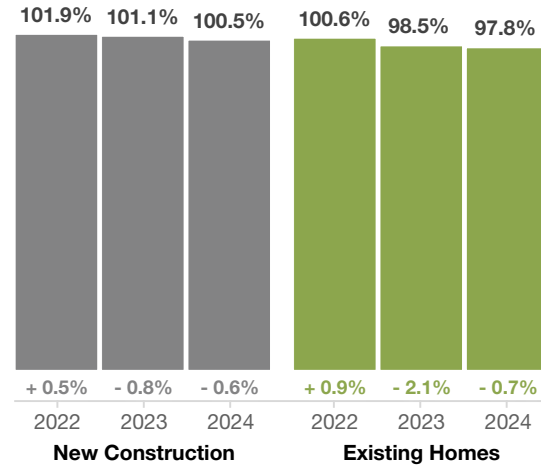
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



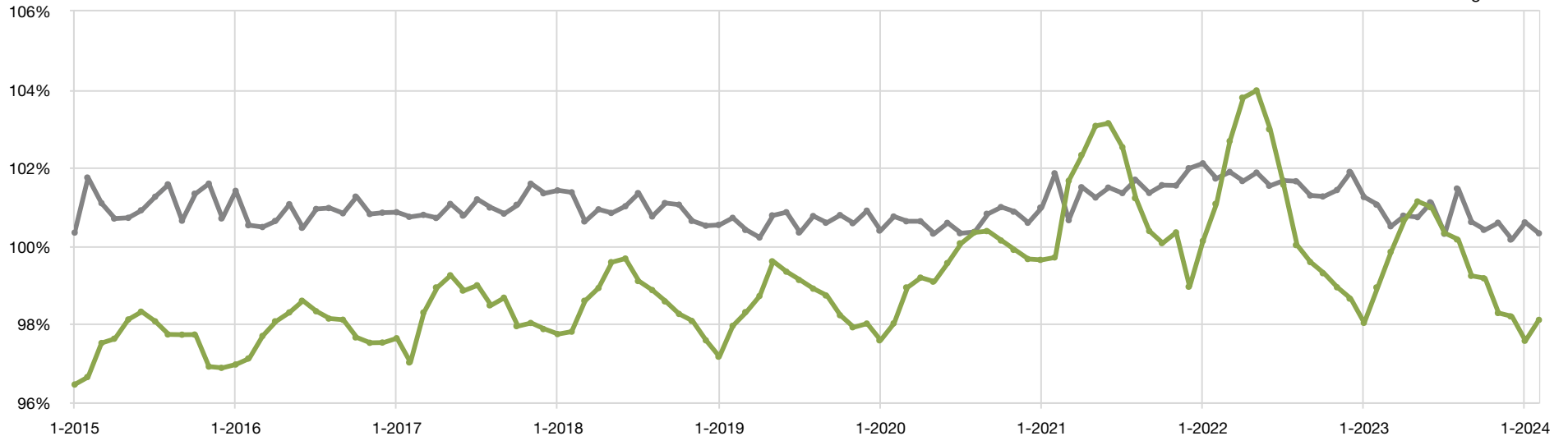
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-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	100.6%	- 0.8%	98.3%	- 0.6%
Dec-2023	100.2%	- 1.7%	98.2%	- 0.5%
Jan-2024	100.6%	- 0.7%	97.6%	- 0.4%
Feb-2024	100.3%	- 0.8%	98.1%	- 0.8%
12-Month Avg*	100.7%	- 0.9%	99.7%	- 1.4%

* Pct. of List Price Received for all properties from March 2023 through February 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

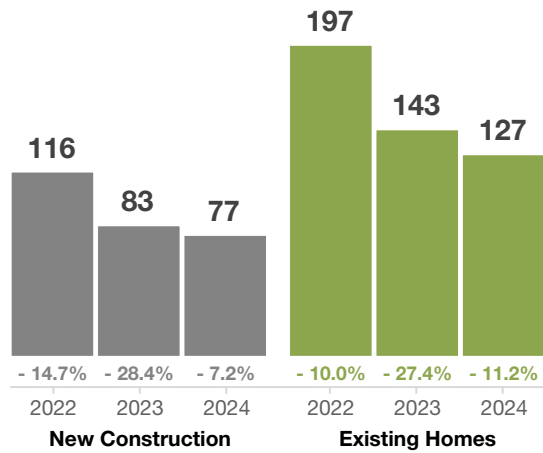


Housing Affordability Index

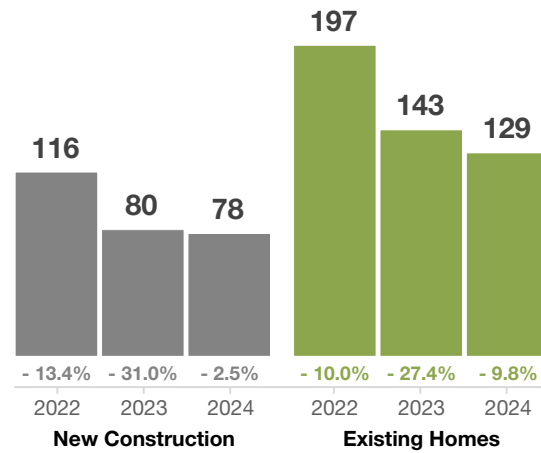
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

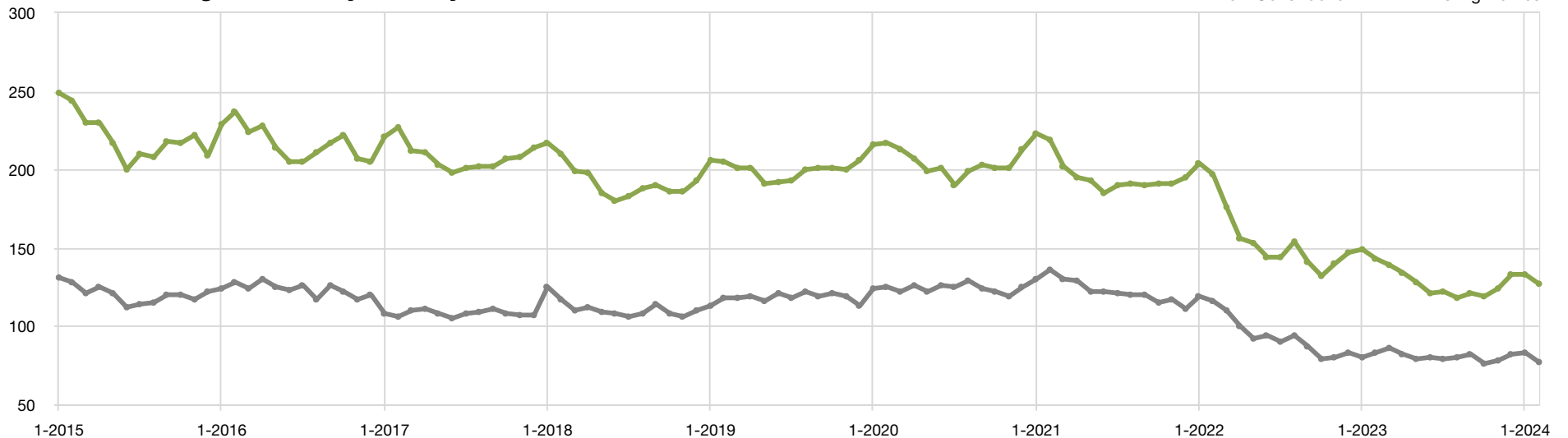


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023	86	- 21.8%	139	- 21.0%
Apr-2023	82	- 18.0%	134	- 14.1%
May-2023	79	- 14.1%	128	- 16.3%
Jun-2023	80	- 14.9%	121	- 16.0%
Jul-2023	79	- 12.2%	122	- 15.3%
Aug-2023	80	- 14.9%	118	- 23.4%
Sep-2023	82	- 5.7%	121	- 14.2%
Oct-2023	76	- 3.8%	119	- 9.8%
Nov-2023	78	- 2.5%	124	- 11.4%
Dec-2023	82	- 1.2%	133	- 9.5%
Jan-2024	83	+ 3.8%	133	- 10.7%
Feb-2024	77	- 7.2%	127	- 11.2%
12-Month Avg	80	- 10.1%	127	- 14.2%

Historical Housing Affordability Index by Month

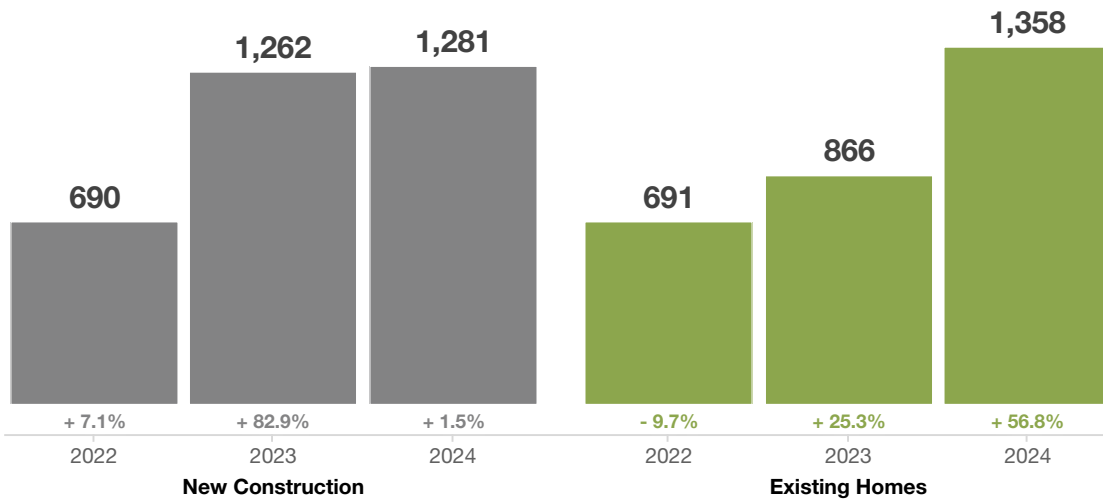


Inventory of Homes for Sale

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

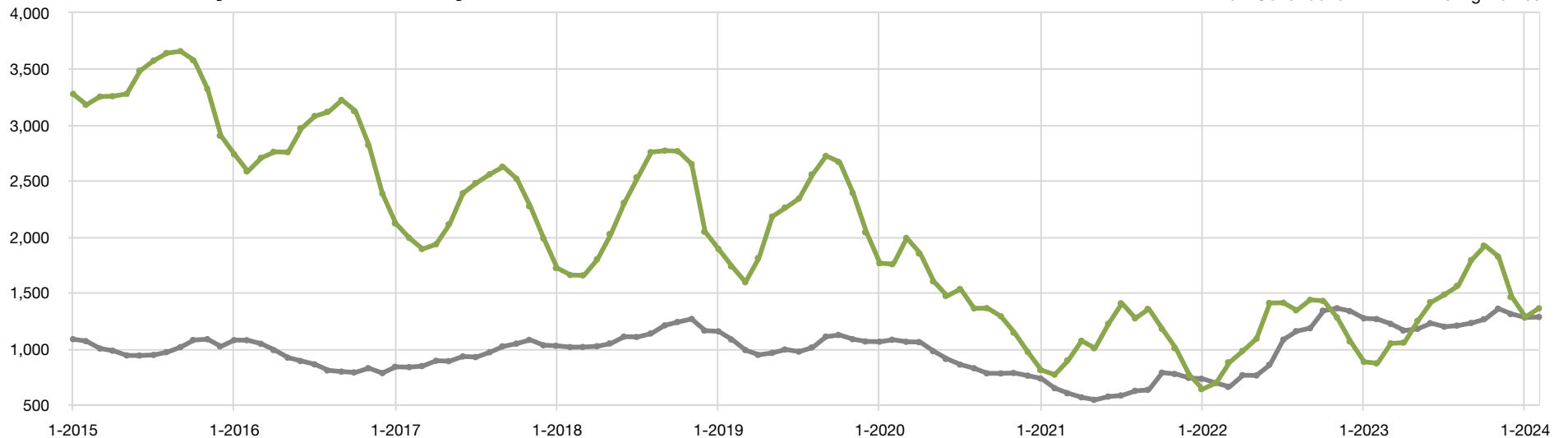


February



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023	1,219	+ 85.8%	1,045	+ 19.4%
Apr-2023	1,160	+ 52.6%	1,051	+ 7.6%
May-2023	1,175	+ 55.0%	1,246	+ 14.7%
Jun-2023	1,225	+ 43.6%	1,413	+ 0.5%
Jul-2023	1,194	+ 10.8%	1,482	+ 5.3%
Aug-2023	1,204	+ 4.3%	1,559	+ 16.3%
Sep-2023	1,227	+ 3.9%	1,790	+ 24.8%
Oct-2023	1,261	- 5.7%	1,919	+ 34.7%
Nov-2023	1,355	- 0.3%	1,822	+ 42.8%
Dec-2023	1,307	- 2.0%	1,460	+ 37.5%
Jan-2024	1,276	+ 0.6%	1,281	+ 45.6%
Feb-2024	1,281	+ 1.5%	1,358	+ 56.8%
12-Month Avg	1,240	+ 14.5%	1,452	+ 24.1%

Historical Inventory of Homes for Sale by Month

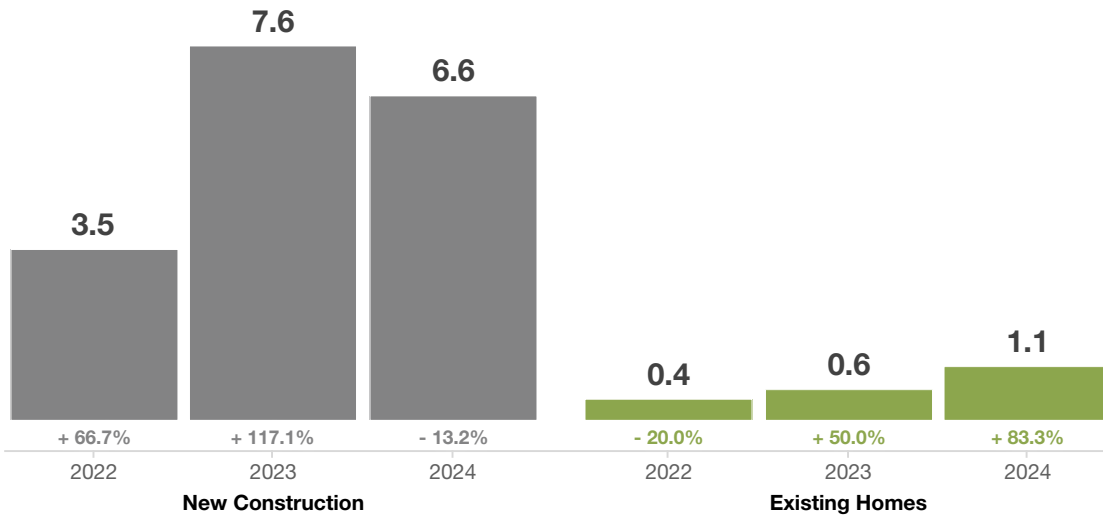


Months Supply of Inventory

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.



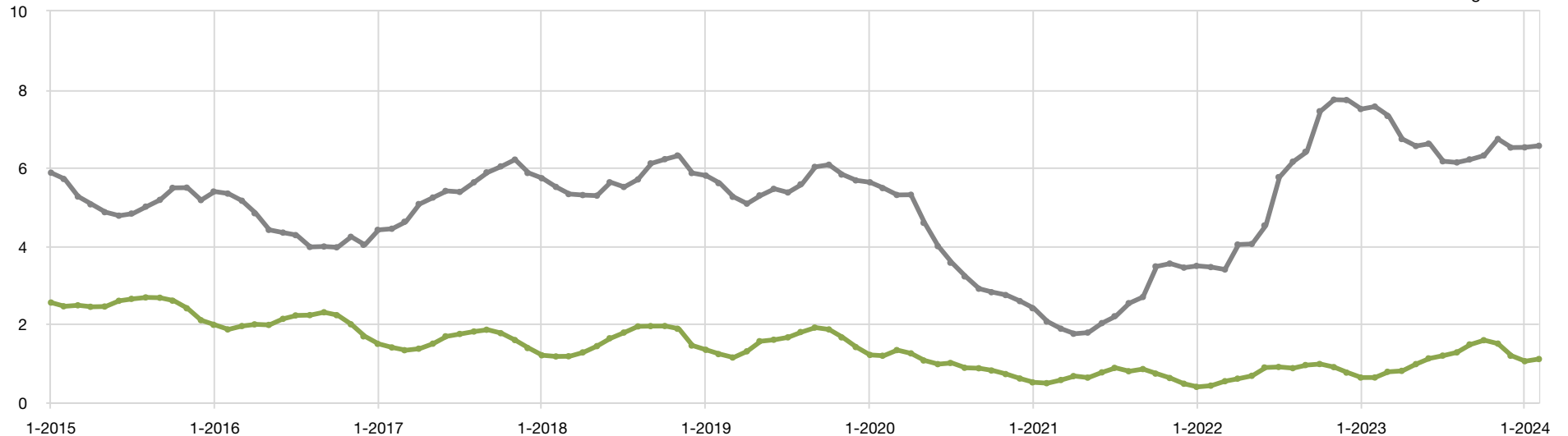
February



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2023	7.3	+ 114.7%	0.8	+ 60.0%
Apr-2023	6.7	+ 67.5%	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	6.1	- 1.6%	1.3	+ 44.4%
Sep-2023	6.2	- 3.1%	1.5	+ 50.0%
Oct-2023	6.3	- 14.9%	1.6	+ 60.0%
Nov-2023	6.7	- 13.0%	1.5	+ 66.7%
Dec-2023	6.5	- 15.6%	1.2	+ 50.0%
Jan-2024	6.5	- 13.3%	1.1	+ 83.3%
Feb-2024	6.6	- 13.2%	1.1	+ 83.3%
12-Month Avg*	6.5	+ 8.4%	1.2	+ 50.5%

* Months Supply for all properties from March 2023 through February 2024. 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	2-2023	2-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,562	1,905	+ 22.0%	3,096	3,483	+ 12.5%
Pending Sales		1,204	1,311	+ 8.9%	2,465	2,423	- 1.7%
Closed Sales		987	899	- 8.9%	1,888	1,863	- 1.3%
Days on Market Until Sale		29	30	+ 3.4%	28	28	0.0%
Median Closed Price		\$275,000	\$285,000	+ 3.6%	\$270,000	\$285,000	+ 5.6%
Average Closed Price		\$308,771	\$322,368	+ 4.4%	\$312,397	\$324,557	+ 3.9%
Percent of List Price Received		99.3%	98.4%	- 0.9%	98.9%	98.2%	- 0.7%
Housing Affordability Index		130	121	- 6.9%	132	121	- 8.3%
Inventory of Homes for Sale		2,128	2,639	+ 24.0%	—	—	—
Months Supply of Inventory		1.4	1.9	+ 35.7%	—	—	—