

Monthly Indicators

Great Plains Regional MLS



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings decreased 18.1 percent for New Construction but increased 11.8 percent for Existing Homes. Pending Sales decreased 2.2 percent for New Construction and 3.3 percent for Existing Homes. Inventory increased 8.4 percent for New Construction and 48.8 percent for Existing Homes.

Median Closed Price decreased 7.7 percent for New Construction but increased 5.6 percent for Existing Homes. Days on Market decreased 8.7 percent for New Construction but increased 30.0 percent for Existing Homes. Months Supply of Inventory decreased 3.0 percent for New Construction but increased 50.0 percent for Existing Homes.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

+ 4.2%

Change in
Closed Sales
All Properties

+ 3.3%

Change in
Median Closed Price
All Properties

+ 29.2%

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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		415	340	- 18.1%	2,022	2,105	+ 4.1%
Pending Sales		232	227	- 2.2%	1,282	1,252	- 2.3%
Closed Sales		272	248	- 8.8%	1,042	996	- 4.4%
Days on Market Until Sale		69	63	- 8.7%	70	65	- 7.1%
Median Closed Price		\$449,453	\$414,925	- 7.7%	\$436,341	\$425,123	- 2.6%
Average Closed Price		\$481,856	\$467,422	- 3.0%	\$468,775	\$467,108	- 0.4%
Percent of List Price Received		100.7%	100.6%	- 0.1%	100.8%	100.4%	- 0.4%
Housing Affordability Index		79	82	+ 3.8%	81	80	- 1.2%
Inventory of Homes for Sale		1,177	1,276	+ 8.4%	—	—	—
Months Supply of Inventory		6.6	6.4	- 3.0%	—	—	—

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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,027	2,266	+ 11.8%	7,785	9,142	+ 17.4%
Pending Sales		1,470	1,421	- 3.3%	6,229	6,462	+ 3.7%
Closed Sales		1,462	1,558	+ 6.6%	5,252	5,591	+ 6.5%
Days on Market Until Sale		10	13	+ 30.0%	15	19	+ 26.7%
Median Closed Price		\$277,000	\$292,500	+ 5.6%	\$263,000	\$277,500	+ 5.5%
Average Closed Price		\$319,500	\$341,909	+ 7.0%	\$298,512	\$318,010	+ 6.5%
Percent of List Price Received		101.1%	99.4%	- 1.7%	100.0%	98.8%	- 1.2%
Housing Affordability Index		128	117	- 8.6%	135	123	- 8.9%
Inventory of Homes for Sale		1,251	1,861	+ 48.8%	—	—	—
Months Supply of Inventory		1.0	1.5	+ 50.0%	—	—	—

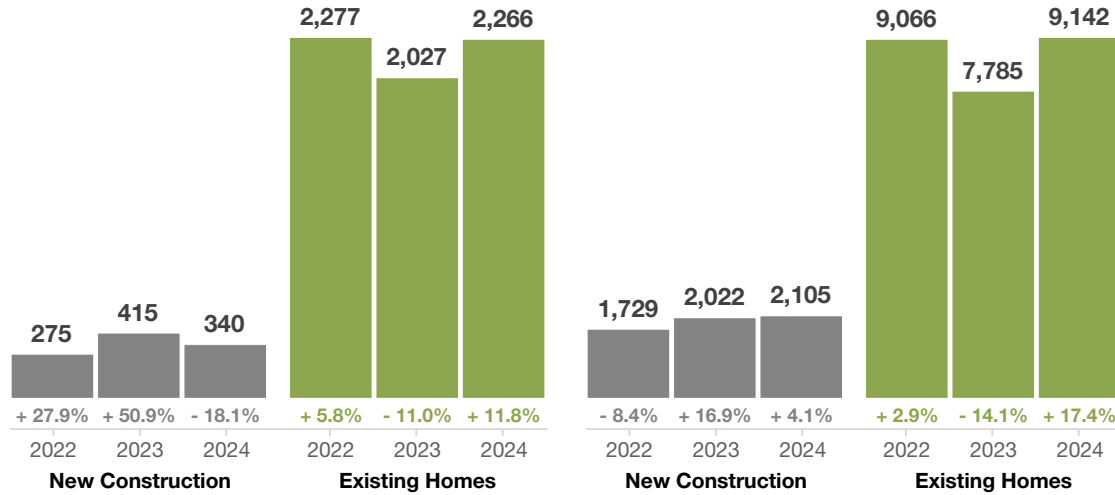
New Listings

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



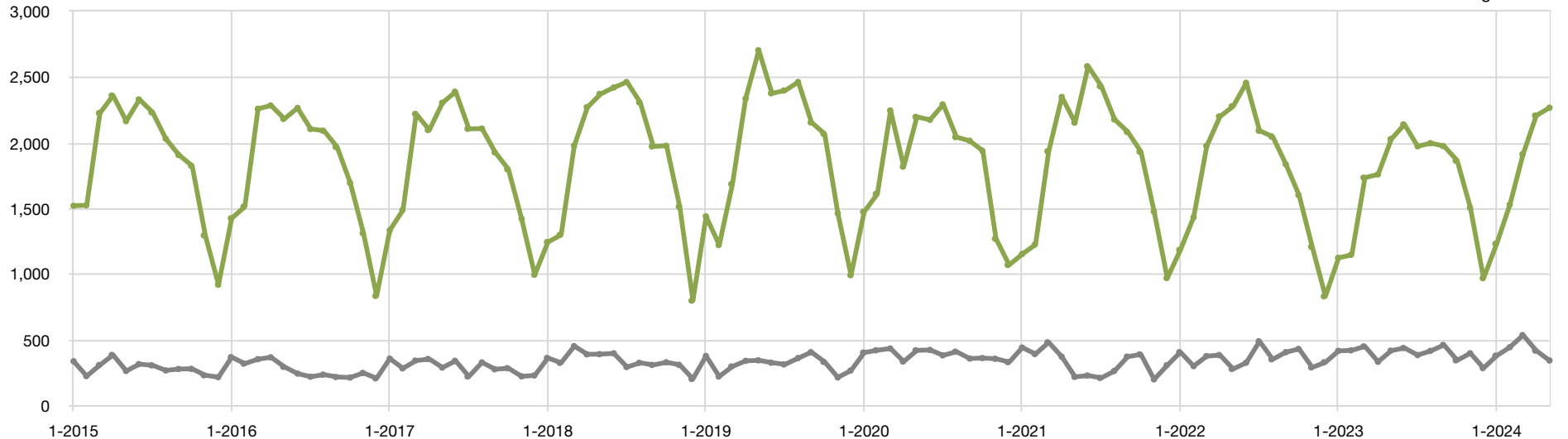
May

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2023	435	+ 34.7%	2,139	- 12.9%
Jul-2023	381	- 21.6%	1,972	- 5.7%
Aug-2023	413	+ 18.3%	1,996	- 2.4%
Sep-2023	458	+ 13.6%	1,974	+ 7.6%
Oct-2023	341	- 20.3%	1,863	+ 16.4%
Nov-2023	395	+ 37.6%	1,504	+ 24.7%
Dec-2023	282	- 13.5%	967	+ 16.6%
Jan-2024	376	- 9.0%	1,230	+ 9.6%
Feb-2024	441	+ 5.8%	1,528	+ 33.4%
Mar-2024	533	+ 19.2%	1,912	+ 10.3%
Apr-2024	415	+ 25.8%	2,206	+ 25.5%
May-2024	340	- 18.1%	2,266	+ 11.8%
12-Month Avg	401	+ 4.2%	1,796	+ 8.6%

Historical New Listings by Month



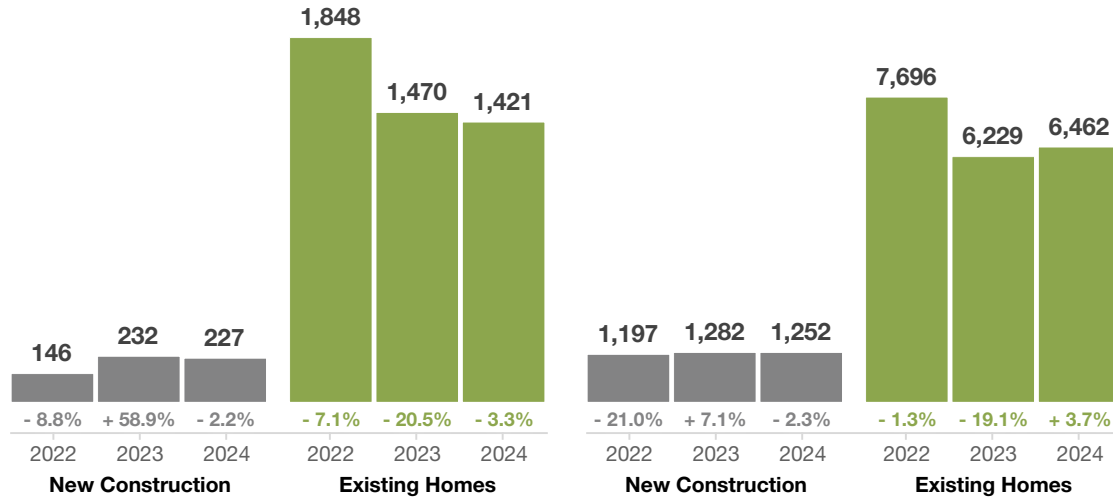
Pending Sales

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



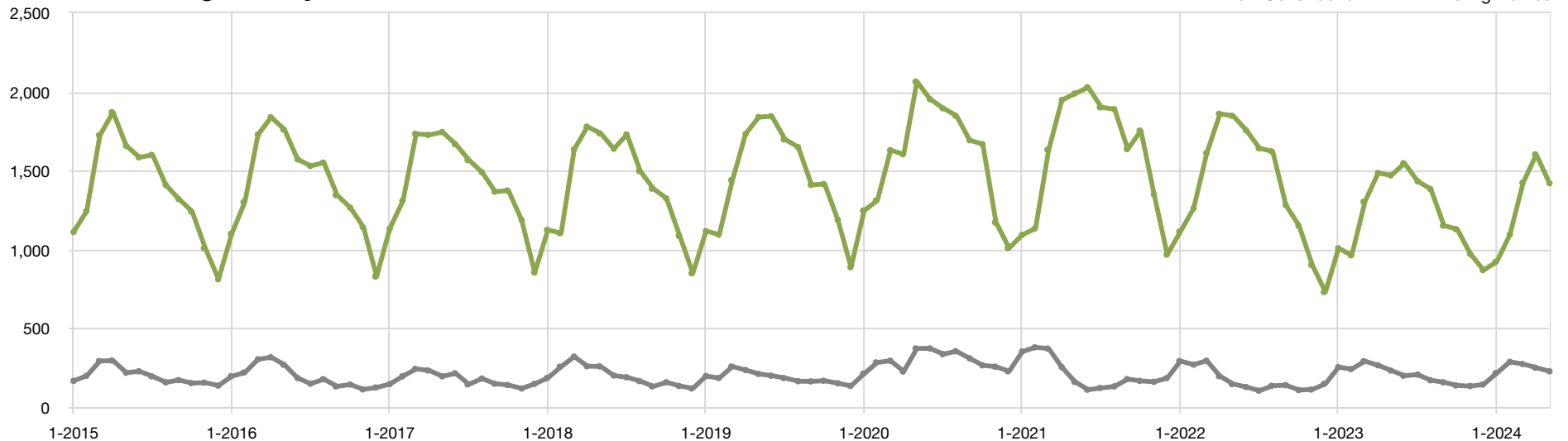
May

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2023	199	+ 56.7%	1,547	- 11.9%
Jul-2023	206	+ 98.1%	1,433	- 12.7%
Aug-2023	170	+ 25.9%	1,383	- 14.7%
Sep-2023	157	+ 12.9%	1,151	- 10.1%
Oct-2023	137	+ 26.9%	1,129	- 1.9%
Nov-2023	133	+ 19.8%	972	+ 7.8%
Dec-2023	143	- 2.7%	869	+ 19.0%
Jan-2024	215	- 15.0%	921	- 8.6%
Feb-2024	287	+ 19.1%	1,094	+ 13.6%
Mar-2024	273	- 6.2%	1,423	+ 9.2%
Apr-2024	250	- 5.7%	1,603	+ 7.9%
May-2024	227	- 2.2%	1,421	- 3.3%
12-Month Avg	200	+ 11.7%	1,246	- 2.4%

Historical Pending Sales by Month

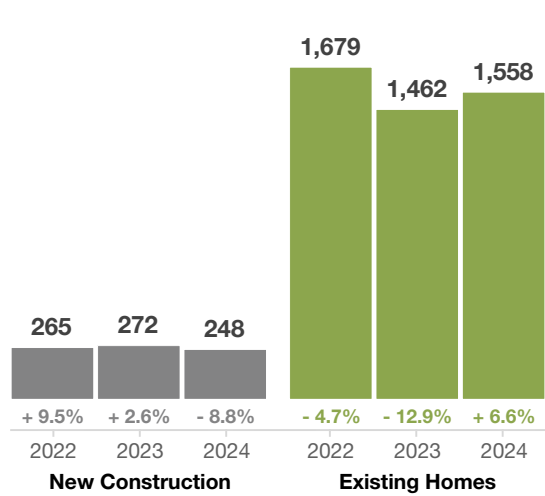


Closed Sales

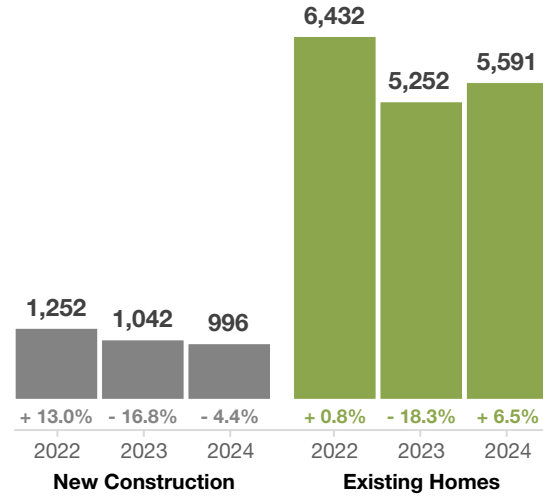
A count of the actual sales that closed in a given month.



May

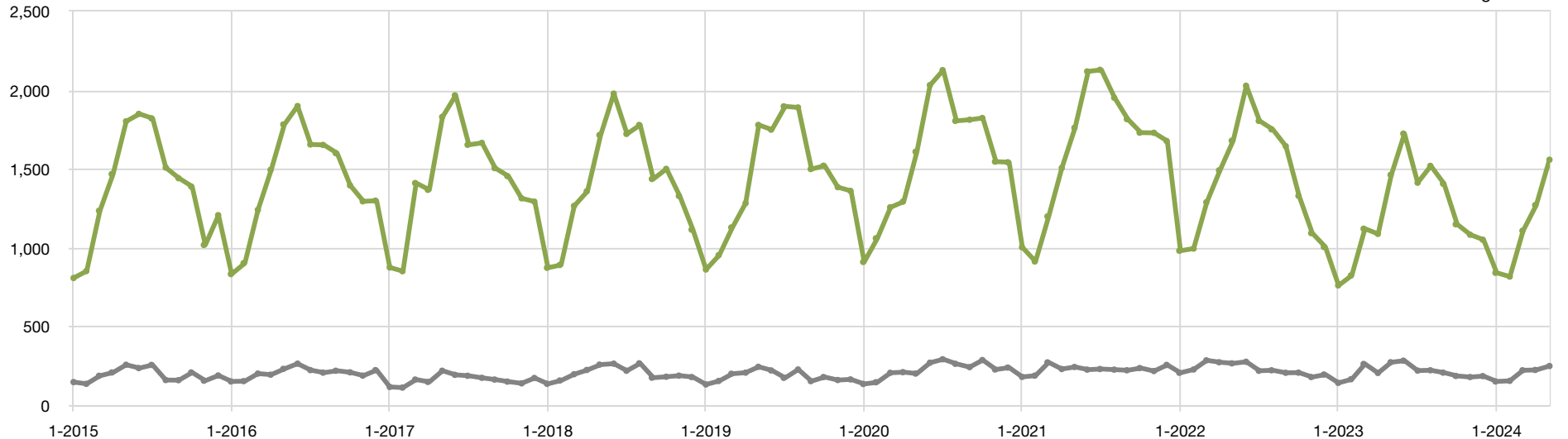


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2023	282	+ 2.5%	1,724	- 15.0%
Jul-2023	219	+ 0.5%	1,412	- 21.8%
Aug-2023	221	0.0%	1,519	- 13.2%
Sep-2023	206	+ 0.5%	1,406	- 14.5%
Oct-2023	185	- 10.2%	1,148	- 13.6%
Nov-2023	178	0.0%	1,082	- 0.9%
Dec-2023	184	- 5.2%	1,050	+ 4.6%
Jan-2024	150	+ 6.4%	840	+ 10.5%
Feb-2024	154	- 6.1%	816	- 0.9%
Mar-2024	221	- 15.3%	1,107	- 1.2%
Apr-2024	223	+ 9.3%	1,270	+ 16.8%
May-2024	248	- 8.8%	1,558	+ 6.6%
12-Month Avg	206	- 2.8%	1,244	- 6.1%

Historical Closed Sales by Month

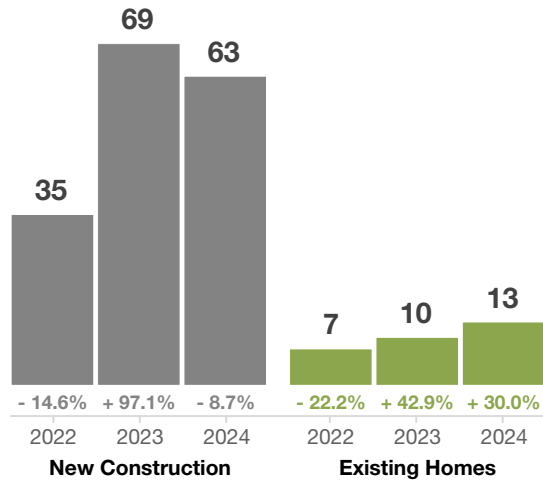


Days on Market Until Sale

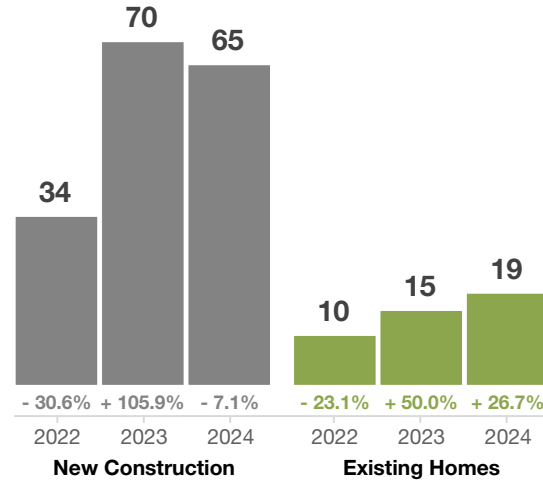
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



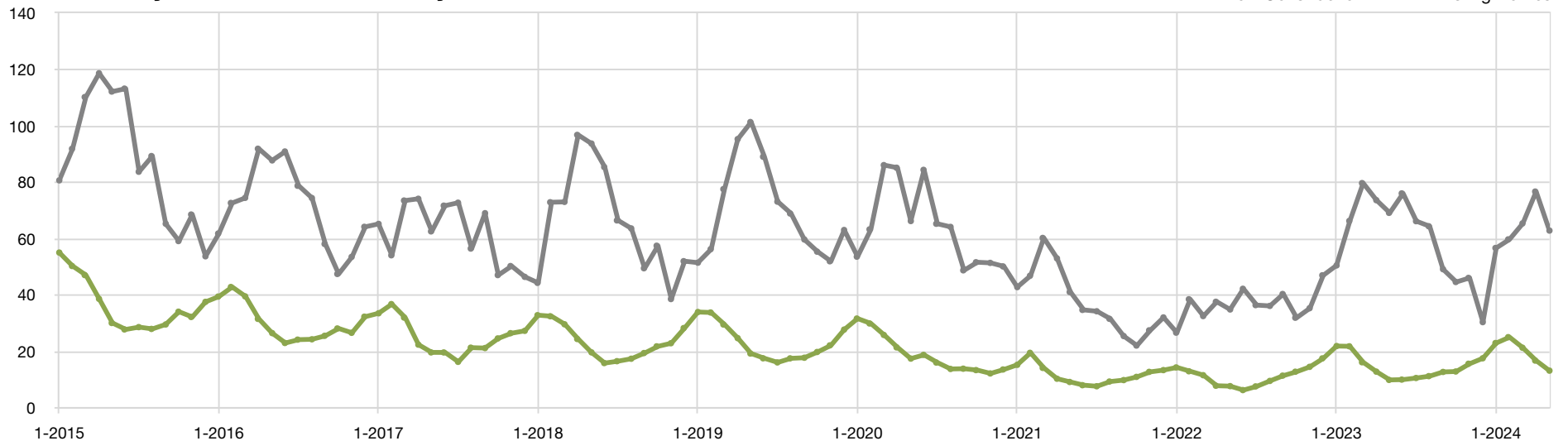
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	12	+ 9.1%
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%	23	+ 4.5%
Feb-2024	60	- 9.1%	25	+ 13.6%
Mar-2024	65	- 18.8%	21	+ 31.3%
Apr-2024	77	+ 4.1%	17	+ 30.8%
May-2024	63	- 8.7%	13	+ 30.0%
12-Month Avg*	59	+ 16.0%	15	+ 22.9%

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

Historical Days on Market Until Sale by Month

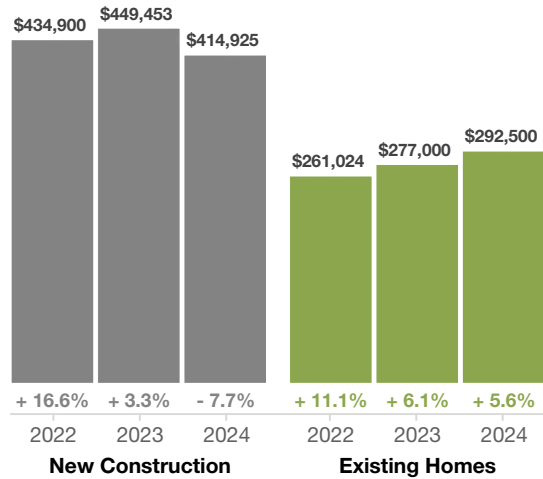


Median Closed Price

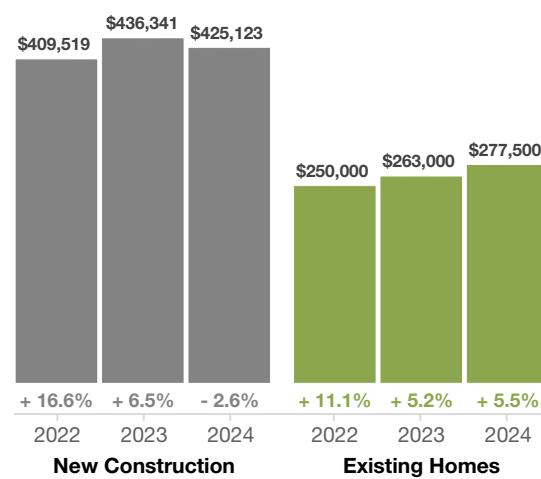
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



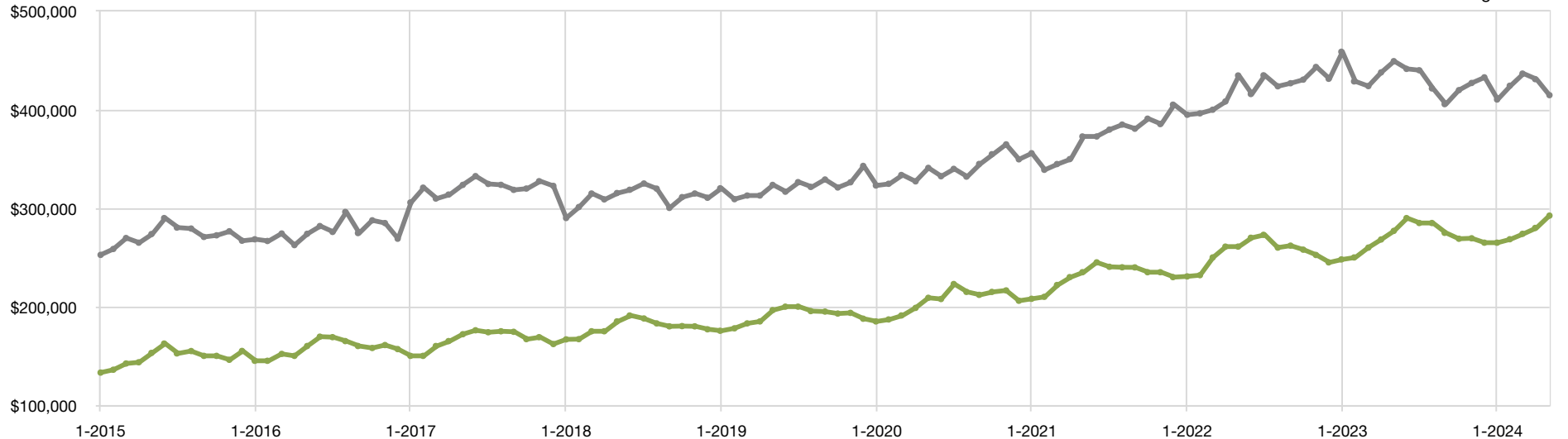
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2023	\$441,615	+ 6.1%	\$290,000	+ 7.4%
Jul-2023	\$440,200	+ 1.2%	\$285,000	+ 4.4%
Aug-2023	\$421,743	- 0.5%	\$285,000	+ 9.6%
Sep-2023	\$405,788	- 5.0%	\$275,000	+ 5.0%
Oct-2023	\$419,994	- 2.5%	\$269,000	+ 4.3%
Nov-2023	\$427,277	- 3.7%	\$269,475	+ 6.7%
Dec-2023	\$433,005	+ 0.3%	\$265,000	+ 8.2%
Jan-2024	\$410,495	- 10.6%	\$265,000	+ 6.9%
Feb-2024	\$424,490	- 1.0%	\$268,500	+ 7.4%
Mar-2024	\$436,821	+ 3.0%	\$274,000	+ 5.4%
Apr-2024	\$431,169	- 1.6%	\$280,000	+ 4.4%
May-2024	\$414,925	- 7.7%	\$292,500	+ 5.6%
12-Month Avg*	\$425,983	- 1.4%	\$277,000	+ 5.8%

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

Historical Median Closed Price by Month

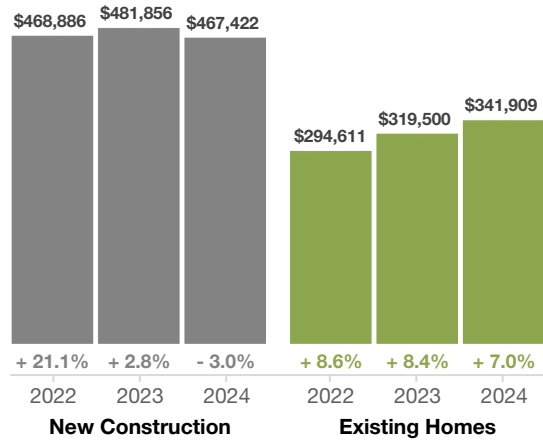


Average Closed Price

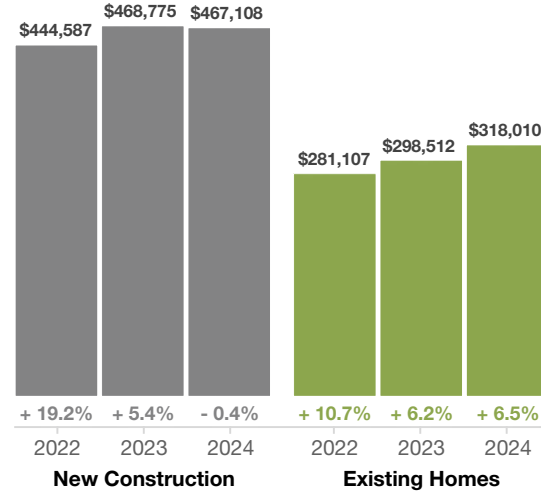
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



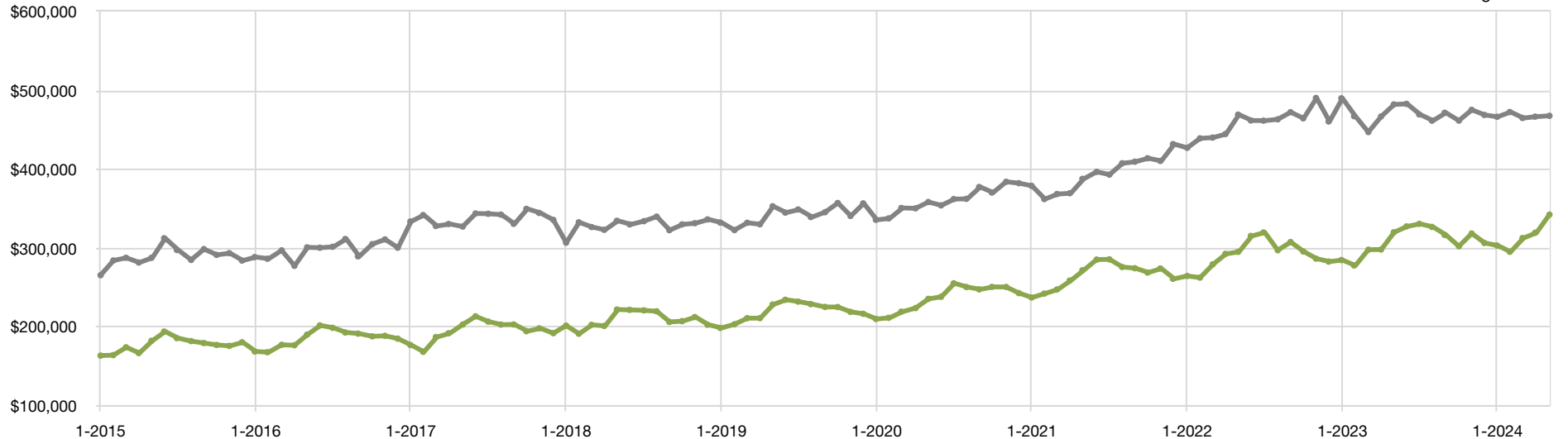
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2023	\$482,584	+ 4.6%	\$326,901	+ 3.8%
Jul-2023	\$469,119	+ 1.7%	\$330,179	+ 3.4%
Aug-2023	\$461,216	- 0.4%	\$326,296	+ 10.0%
Sep-2023	\$471,297	- 0.1%	\$316,115	+ 2.9%
Oct-2023	\$461,287	- 0.6%	\$301,748	+ 2.3%
Nov-2023	\$475,008	- 3.1%	\$317,926	+ 11.2%
Dec-2023	\$468,500	+ 1.8%	\$305,906	+ 8.4%
Jan-2024	\$466,152	- 4.8%	\$302,649	+ 6.5%
Feb-2024	\$472,221	+ 1.1%	\$294,686	+ 6.3%
Mar-2024	\$464,590	+ 4.0%	\$312,139	+ 5.0%
Apr-2024	\$466,365	- 0.1%	\$318,923	+ 7.2%
May-2024	\$467,422	- 3.0%	\$341,909	+ 7.0%
12-Month Avg*	\$469,111	+ 0.3%	\$318,744	+ 5.7%

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

Historical Average Closed Price by Month

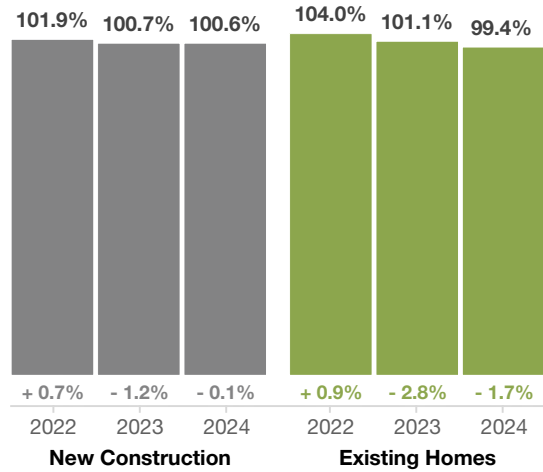


Percent of List Price Received

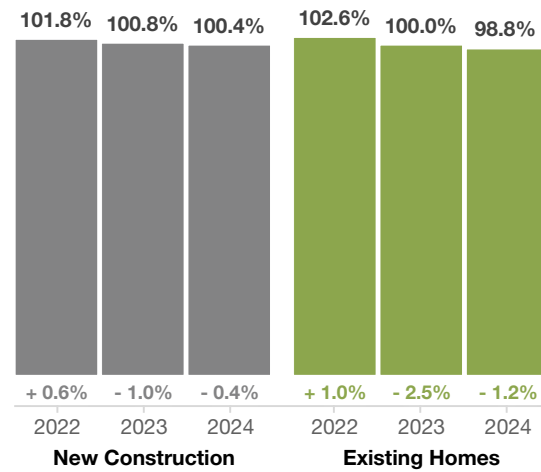
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



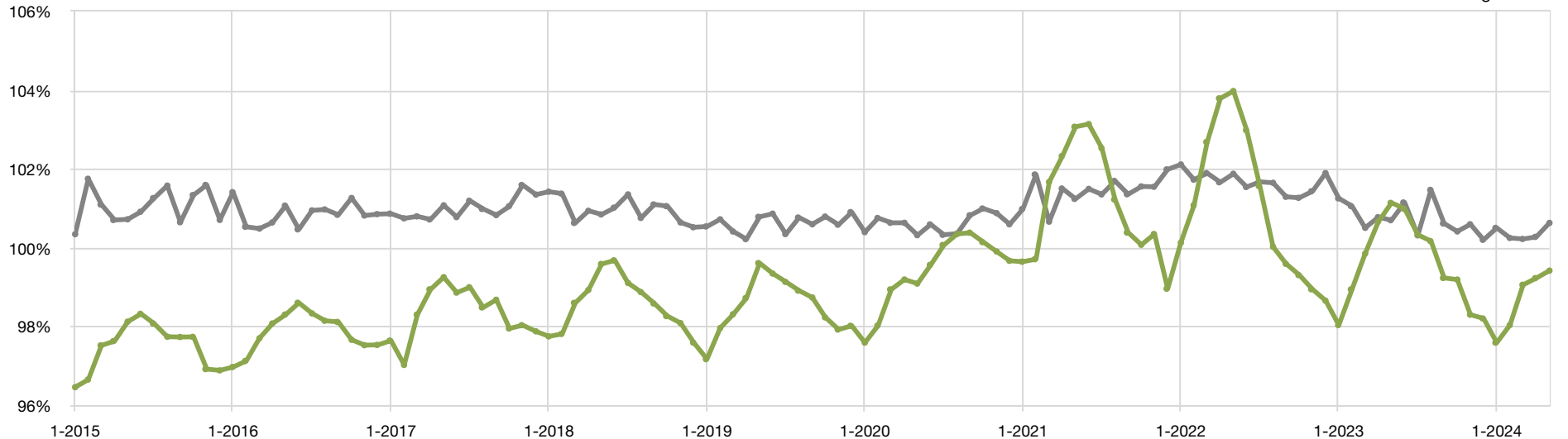
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2023	101.1%	- 0.4%	101.0%	- 1.9%
Jul-2023	100.3%	- 1.4%	100.3%	- 1.3%
Aug-2023	101.5%	- 0.1%	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	100.5%	- 0.8%	97.6%	- 0.4%
Feb-2024	100.2%	- 0.9%	98.0%	- 0.9%
Mar-2024	100.2%	- 0.3%	99.1%	- 0.7%
Apr-2024	100.3%	- 0.5%	99.2%	- 1.5%
May-2024	100.6%	- 0.1%	99.4%	- 1.7%
12-Month Avg*	100.6%	- 0.6%	99.3%	- 1.0%

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

Historical Percent of List Price Received by Month



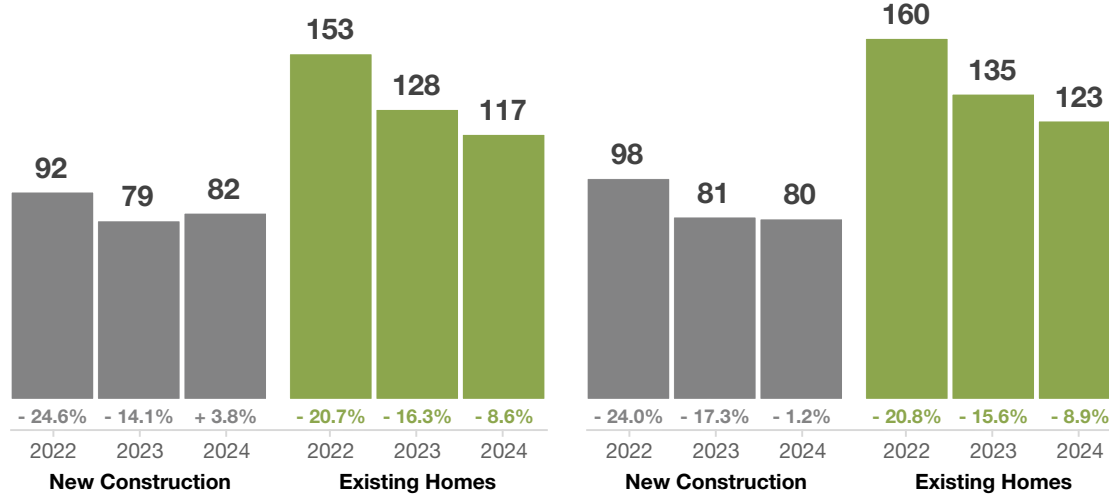
Housing Affordability Index

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.



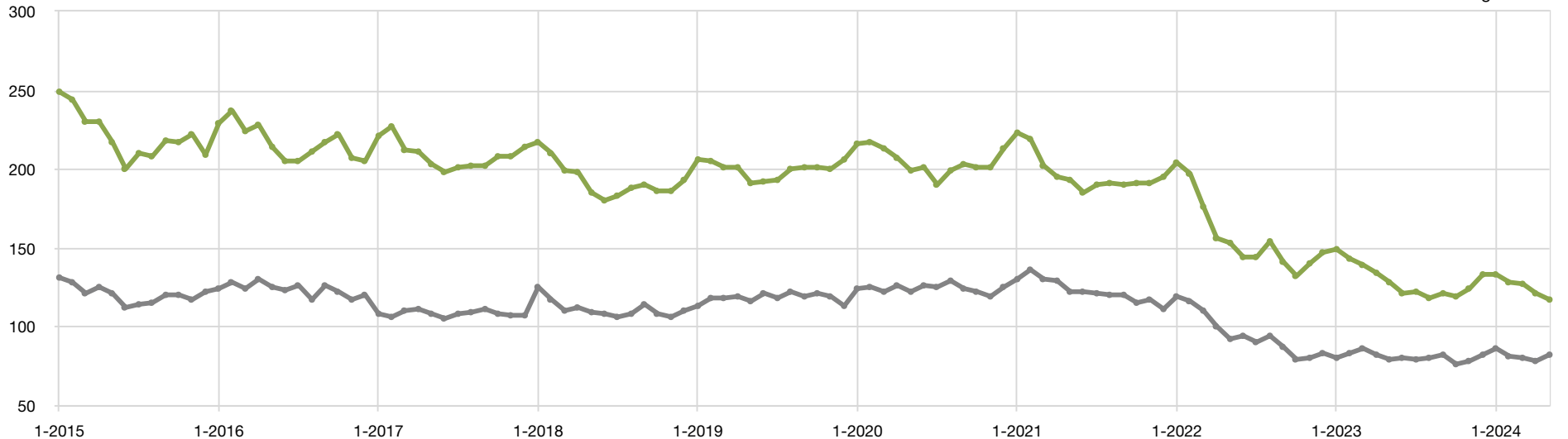
May

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	86	+7.5%	133	-10.7%
Feb-2024	81	-2.4%	128	-10.5%
Mar-2024	80	-7.0%	127	-8.6%
Apr-2024	78	-4.9%	121	-9.7%
May-2024	82	+3.8%	117	-8.6%
12-Month Avg	80	-5.9%	124	-12.1%

Historical Housing Affordability Index by Month

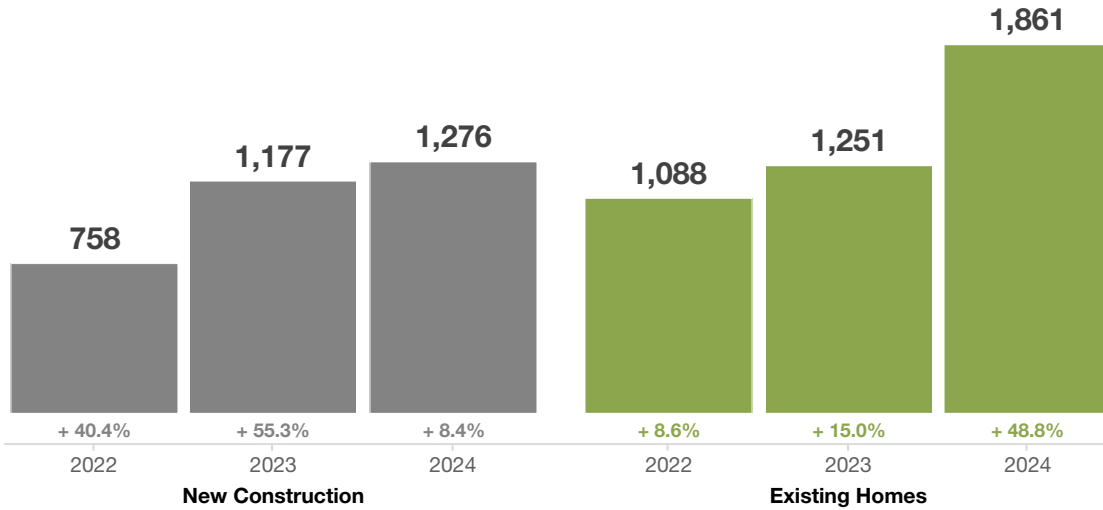


Inventory of Homes for Sale

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

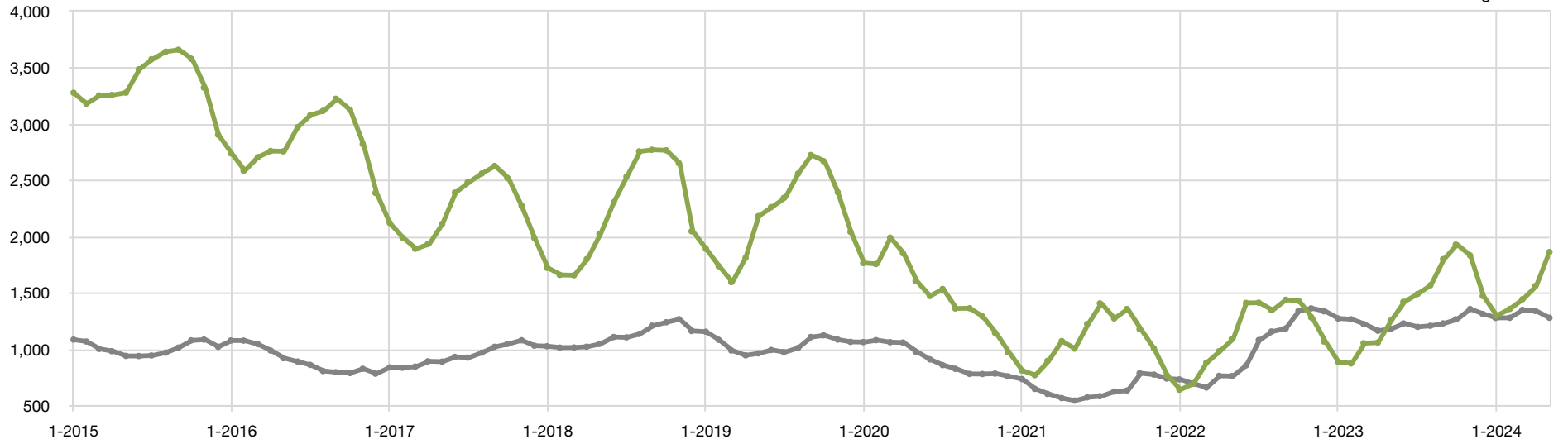


May



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2023	1,226	+ 43.7%	1,418	+ 0.7%
Jul-2023	1,195	+ 10.9%	1,488	+ 5.5%
Aug-2023	1,205	+ 4.4%	1,565	+ 16.5%
Sep-2023	1,226	+ 3.8%	1,797	+ 25.1%
Oct-2023	1,262	- 5.6%	1,927	+ 35.0%
Nov-2023	1,354	- 0.4%	1,831	+ 43.2%
Dec-2023	1,310	- 1.8%	1,470	+ 38.0%
Jan-2024	1,275	+ 0.4%	1,295	+ 46.5%
Feb-2024	1,276	+ 1.0%	1,355	+ 55.7%
Mar-2024	1,346	+ 10.3%	1,441	+ 37.2%
Apr-2024	1,337	+ 15.2%	1,558	+ 47.5%
May-2024	1,276	+ 8.4%	1,861	+ 48.8%
12-Month Avg	1,274	+ 6.3%	1,584	+ 31.2%

Historical Inventory of Homes for Sale by Month

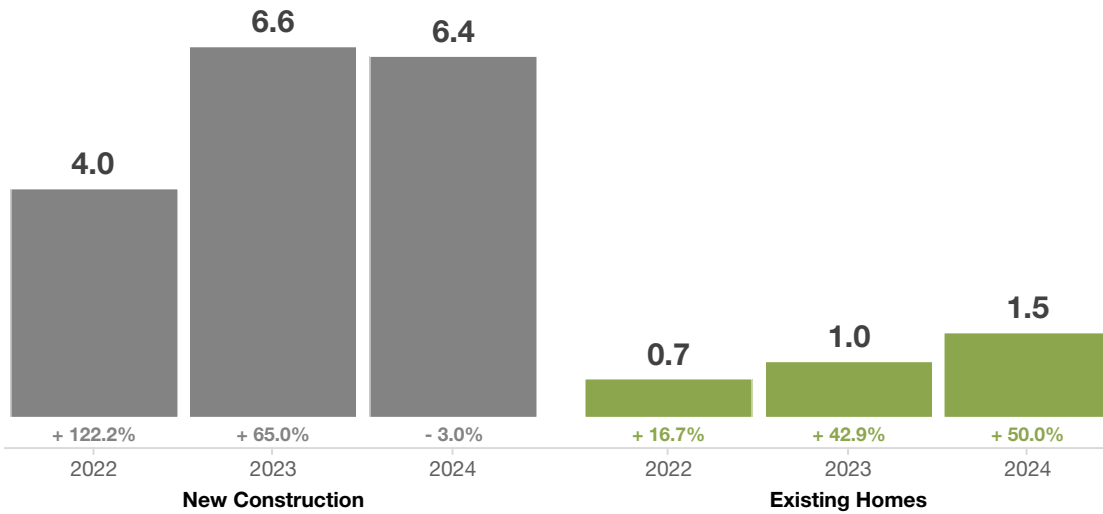


Months Supply of Inventory

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.



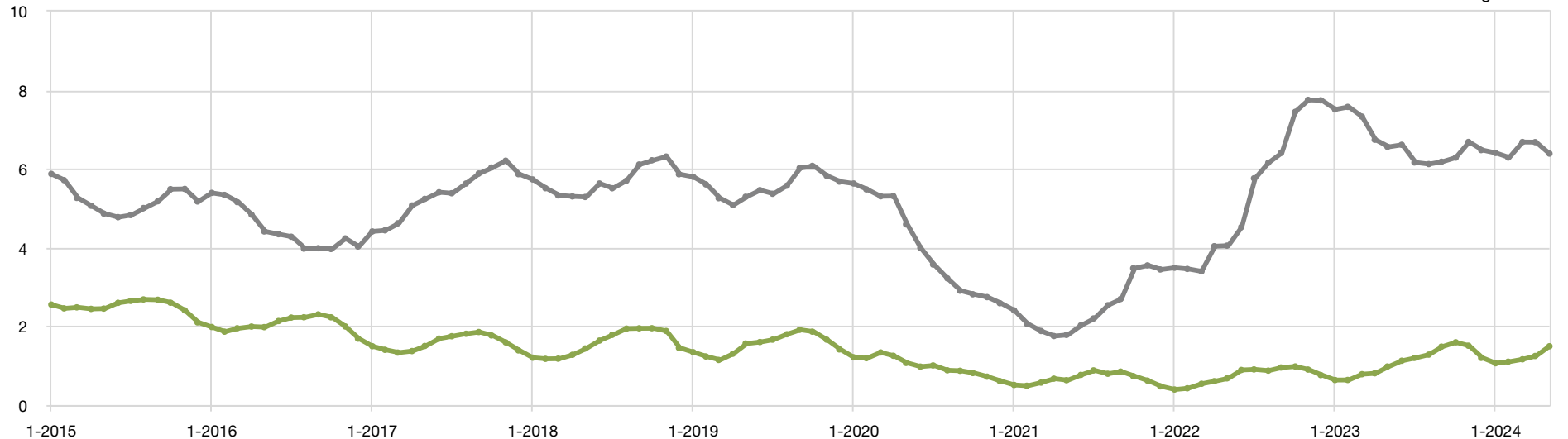
May



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	- 14.1%	1.5	+ 66.7%
Dec-2023	6.5	- 15.6%	1.2	+ 50.0%
Jan-2024	6.4	- 14.7%	1.1	+ 83.3%
Feb-2024	6.3	- 17.1%	1.1	+ 83.3%
Mar-2024	6.7	- 8.2%	1.2	+ 50.0%
Apr-2024	6.7	0.0%	1.2	+ 50.0%
May-2024	6.4	- 3.0%	1.5	+ 50.0%
12-Month Avg*	6.4	- 5.6%	1.3	+ 52.8%

* Months Supply for all properties from June 2023 through May 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	5-2023	5-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		2,442	2,606	+ 6.7%	9,807	11,247	+ 14.7%
Pending Sales		1,702	1,648	- 3.2%	7,511	7,714	+ 2.7%
Closed Sales		1,734	1,806	+ 4.2%	6,294	6,587	+ 4.7%
Days on Market Until Sale		19	20	+ 5.3%	24	26	+ 8.3%
Median Closed Price		\$300,000	\$310,000	+ 3.3%	\$285,000	\$300,000	+ 5.3%
Average Closed Price		\$344,968	\$359,144	+ 4.1%	\$326,740	\$340,561	+ 4.2%
Percent of List Price Received		101.1%	99.6%	- 1.5%	100.1%	99.1%	- 1.0%
Housing Affordability Index		118	110	- 6.8%	124	114	- 8.1%
Inventory of Homes for Sale		2,428	3,137	+ 29.2%	—	—	—
Months Supply of Inventory		1.7	2.2	+ 29.4%	—	—	—