

Monthly Indicators

Lincoln Area Region



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 decreased 26.9 percent for New Construction but increased 5.0 percent for Existing Homes. Pending Sales decreased 31.7 percent for New Construction and 19.5 percent for Existing Homes. Inventory decreased 11.5 percent for New Construction but increased 42.2 percent for Existing Homes.

Median Closed Price decreased 3.8 percent for New Construction but increased 11.6 percent for Existing Homes. Days on Market increased 47.5 percent for New Construction and 33.3 percent for Existing Homes. Months Supply of Inventory increased 9.4 percent for New Construction and 77.8 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

- 12.9%

Change in
Closed Sales
All Properties

+ 10.0%

Change in
Median Closed Price
All Properties

+ 16.5%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Lincoln area, which includes all of Lancaster and Seward counties, as well as the following ZIP codes: 68003, 68304, 68347, 68349, 68366, 68407, 68418, 68454, 68461 and 68462. 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.



Lincoln Area Region

Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		104	76	- 26.9%	865	848	- 2.0%
Pending Sales		41	28	- 31.7%	485	408	- 15.9%
Closed Sales		66	57	- 13.6%	597	459	- 23.1%
Days on Market Until Sale		40	59	+ 47.5%	40	57	+ 42.5%
Median Closed Price		\$394,900	\$379,900	- 3.8%	\$405,026	\$420,000	+ 3.7%
Average Closed Price		\$433,212	\$424,984	- 1.9%	\$428,855	\$437,592	+ 2.0%
Percent of List Price Received		101.5%	101.2%	- 0.3%	101.5%	100.5%	- 1.0%
Housing Affordability Index		93	81	- 12.9%	91	74	- 18.7%
Inventory of Homes for Sale		312	276	- 11.5%	—	—	—
Months Supply of Inventory		5.3	5.8	+ 9.4%	—	—	—

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.



Lincoln Area Region

Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		544	571	+ 5.0%	3,948	3,790	- 4.0%
Pending Sales		411	331	- 19.5%	3,115	2,652	- 14.9%
Closed Sales		439	383	- 12.8%	2,955	2,502	- 15.3%
Days on Market Until Sale		9	12	+ 33.3%	8	12	+ 50.0%
Median Closed Price		\$259,900	\$290,000	+ 11.6%	\$256,000	\$275,000	+ 7.4%
Average Closed Price		\$293,008	\$325,894	+ 11.2%	\$295,245	\$316,543	+ 7.2%
Percent of List Price Received		99.8%	99.9%	+ 0.1%	102.0%	100.2%	- 1.8%
Housing Affordability Index		142	107	- 24.6%	144	112	- 22.2%
Inventory of Homes for Sale		341	485	+ 42.2%	—	—	—
Months Supply of Inventory		0.9	1.6	+ 77.8%	—	—	—

New Listings

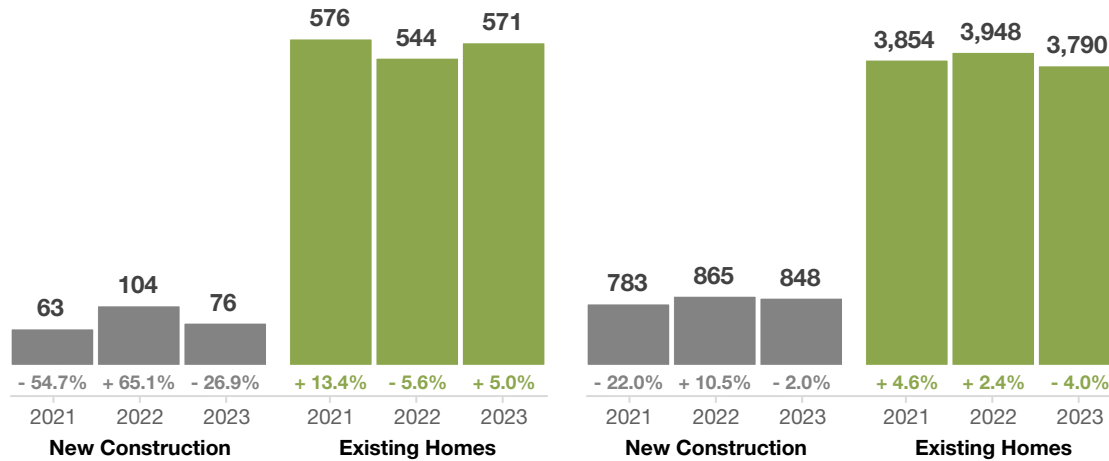
A count of the properties that have been newly listed on the market in a given month.



Lincoln Area Region

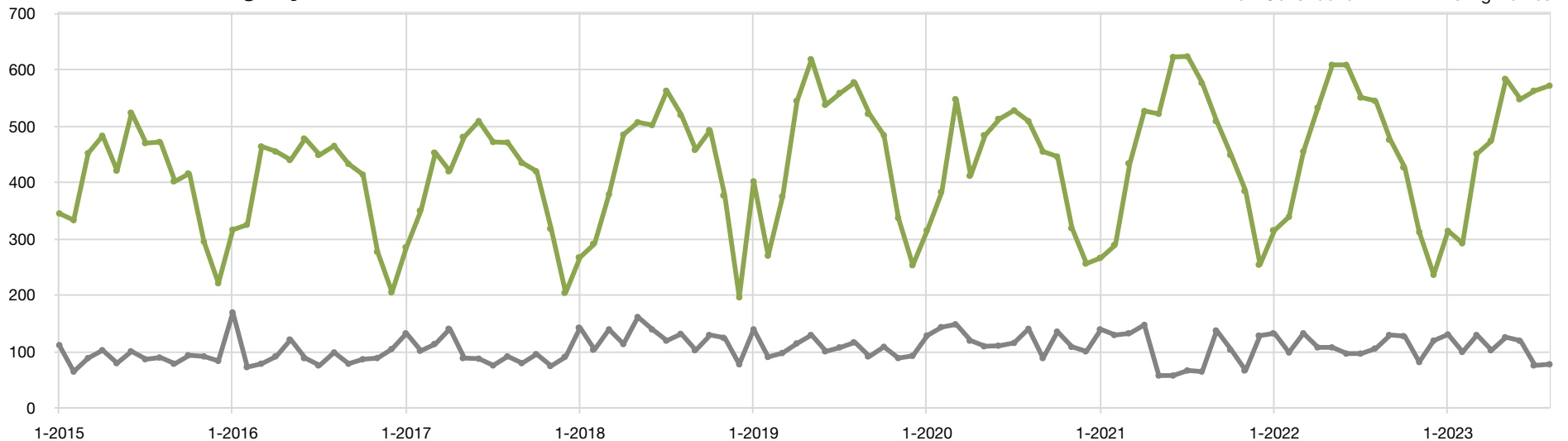
August

Year to Date



	New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022		128	- 5.9%	475	- 6.5%
Oct-2022		126	+ 23.5%	426	- 4.9%
Nov-2022		80	+ 23.1%	311	- 19.0%
Dec-2022		118	- 7.1%	235	- 7.1%
Jan-2023		129	- 1.5%	313	- 0.3%
Feb-2023		98	+ 1.0%	291	- 13.9%
Mar-2023		128	- 2.3%	450	- 0.9%
Apr-2023		101	- 4.7%	473	- 11.1%
May-2023		124	+ 17.0%	583	- 4.1%
Jun-2023		118	+ 24.2%	547	- 10.0%
Jul-2023		74	- 22.1%	562	+ 2.2%
Aug-2023		76	- 26.9%	571	+ 5.0%
12-Month Avg		108	0.0%	436	- 5.6%

Historical New Listings by Month



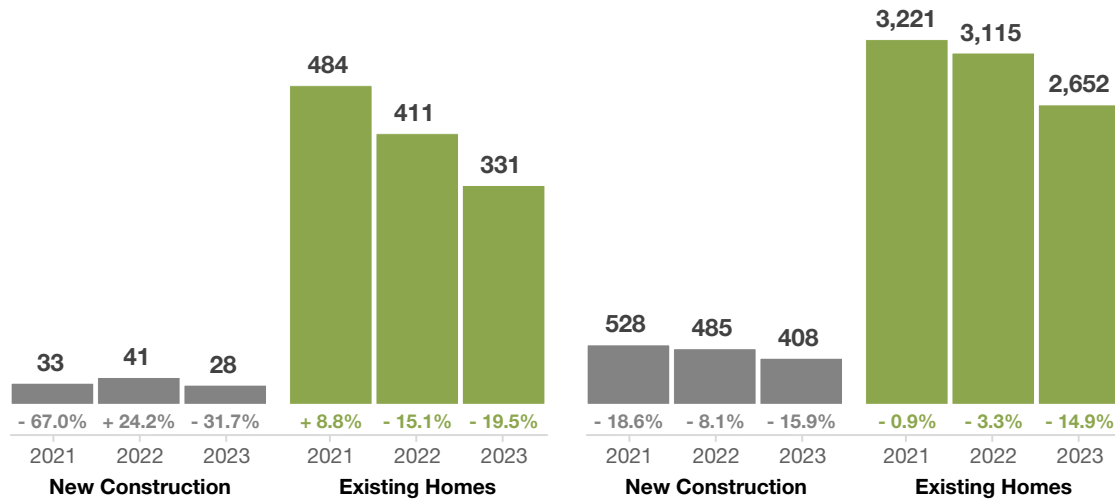
Pending Sales

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



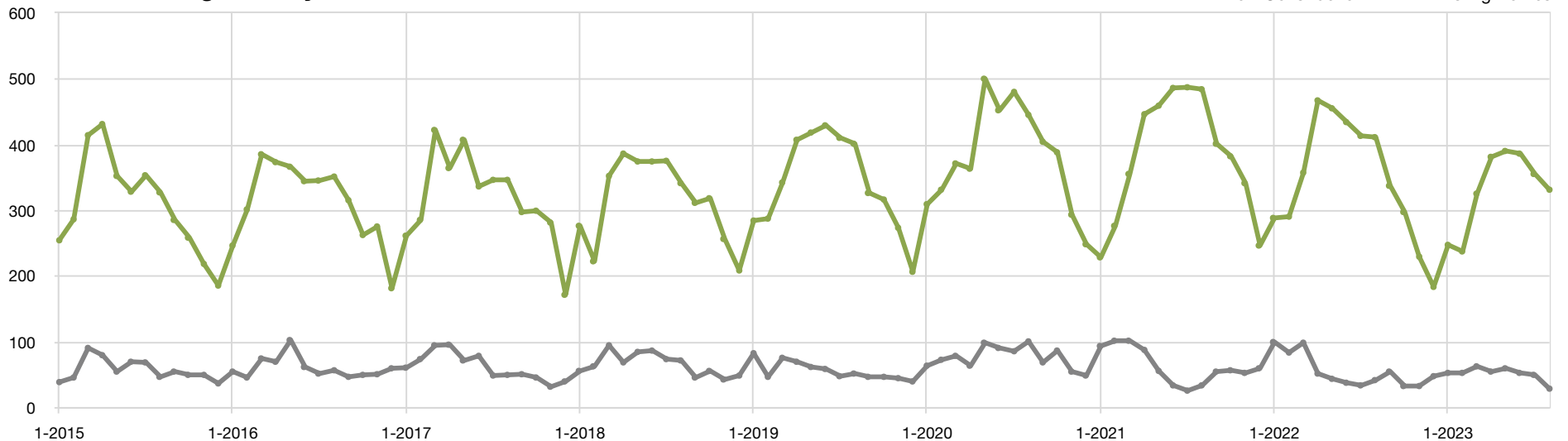
Lincoln Area Region

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Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	54	0.0%	337	-16.0%
Oct-2022	32	-42.9%	297	-22.3%
Nov-2022	32	-38.5%	229	-32.8%
Dec-2022	47	-20.3%	183	-25.6%
Jan-2023	52	-47.5%	247	-14.2%
Feb-2023	52	-37.3%	237	-18.3%
Mar-2023	62	-36.7%	325	-9.0%
Apr-2023	54	+5.9%	381	-18.4%
May-2023	59	+37.2%	390	-14.3%
Jun-2023	52	+40.5%	386	-11.1%
Jul-2023	49	+48.5%	355	-14.0%
Aug-2023	28	-31.7%	331	-19.5%
12-Month Avg	48	-18.6%	308	-17.6%

Historical Pending Sales by Month



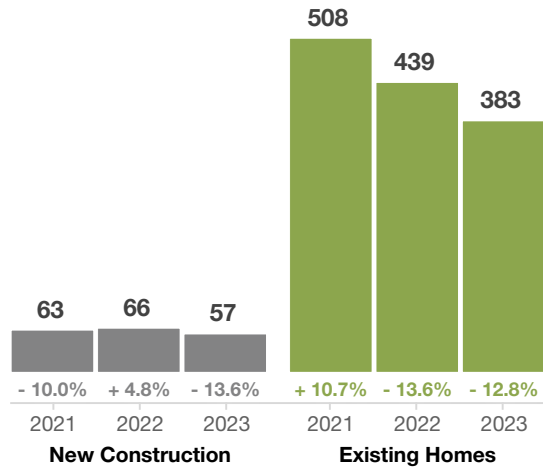
Closed Sales

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

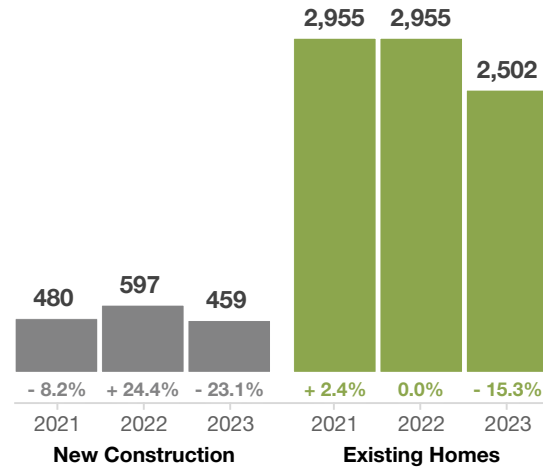


Lincoln Area Region

August

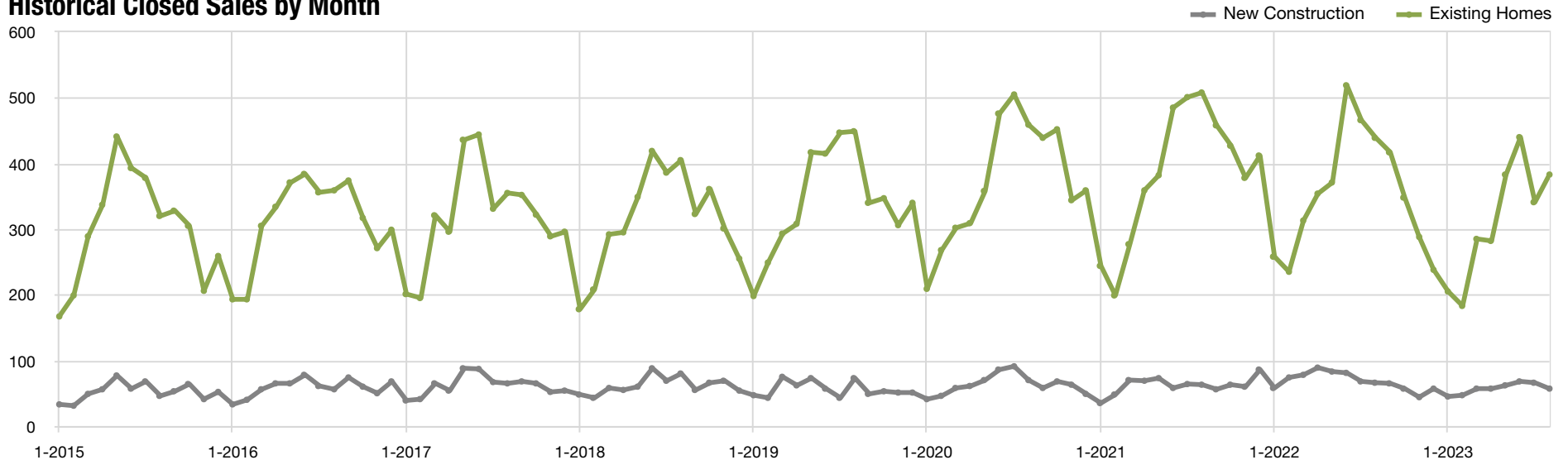


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	65	+ 16.1%	417	- 9.0%
Oct-2022	57	- 9.5%	348	- 18.5%
Nov-2022	44	- 26.7%	288	- 23.8%
Dec-2022	57	- 33.7%	238	- 42.2%
Jan-2023	45	- 22.4%	205	- 20.5%
Feb-2023	47	- 36.5%	183	- 22.1%
Mar-2023	57	- 26.9%	285	- 8.9%
Apr-2023	57	- 36.0%	282	- 20.3%
May-2023	62	- 25.3%	383	+ 3.2%
Jun-2023	68	- 16.0%	440	- 15.2%
Jul-2023	66	- 2.9%	341	- 26.8%
Aug-2023	57	- 13.6%	383	- 12.8%
12-Month Avg	57	- 20.8%	316	- 18.1%

Historical Closed Sales by Month



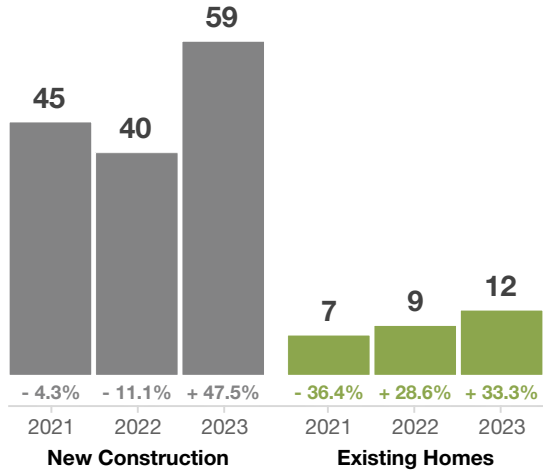
Days on Market Until Sale

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

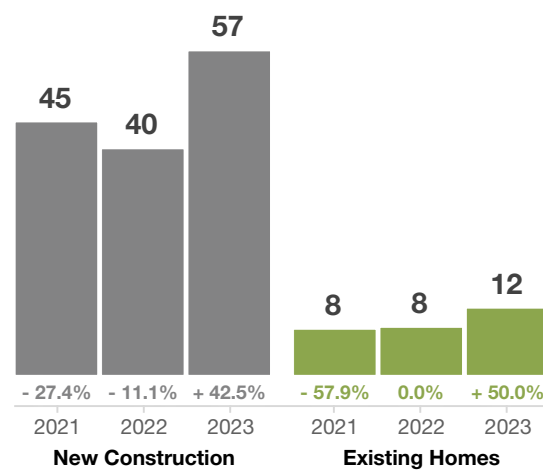


Lincoln Area Region

August



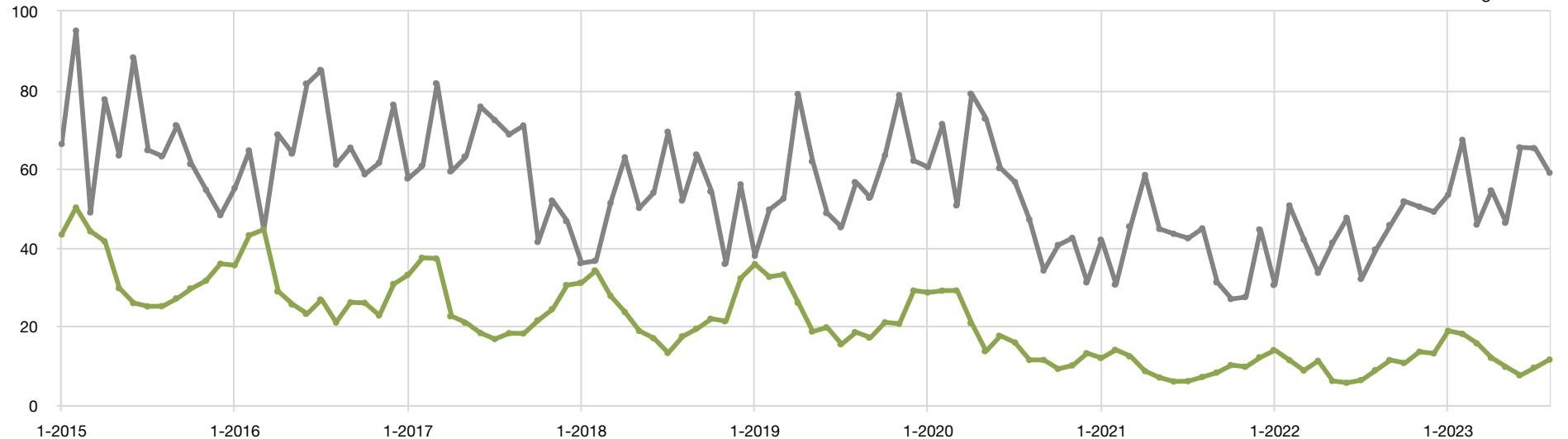
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	46	+ 48.4%	11	+ 37.5%
Oct-2022	52	+ 92.6%	11	+ 10.0%
Nov-2022	50	+ 85.2%	14	+ 40.0%
Dec-2022	49	+ 8.9%	13	+ 8.3%
Jan-2023	53	+ 71.0%	19	+ 35.7%
Feb-2023	67	+ 31.4%	18	+ 63.6%
Mar-2023	46	+ 9.5%	16	+ 77.8%
Apr-2023	55	+ 61.8%	12	+ 9.1%
May-2023	46	+ 12.2%	10	+ 66.7%
Jun-2023	65	+ 35.4%	8	+ 33.3%
Jul-2023	65	+ 103.1%	9	+ 50.0%
Aug-2023	59	+ 47.5%	12	+ 33.3%
12-Month Avg*	55	+ 43.5%	12	+ 32.0%

* 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



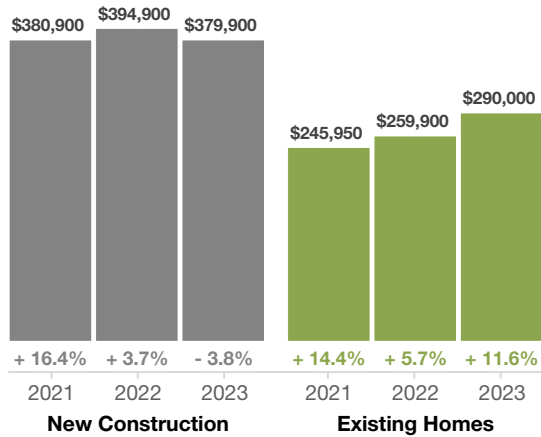
Median Closed Price

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

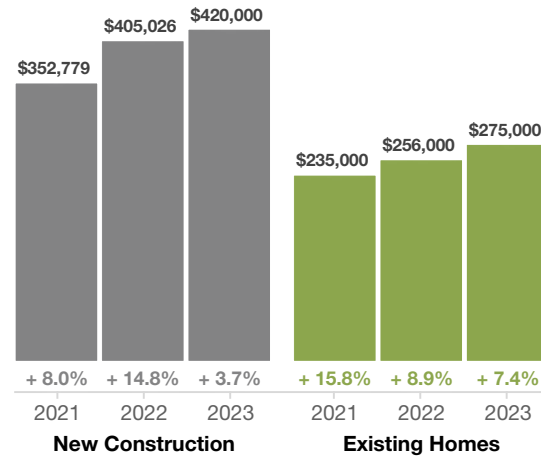


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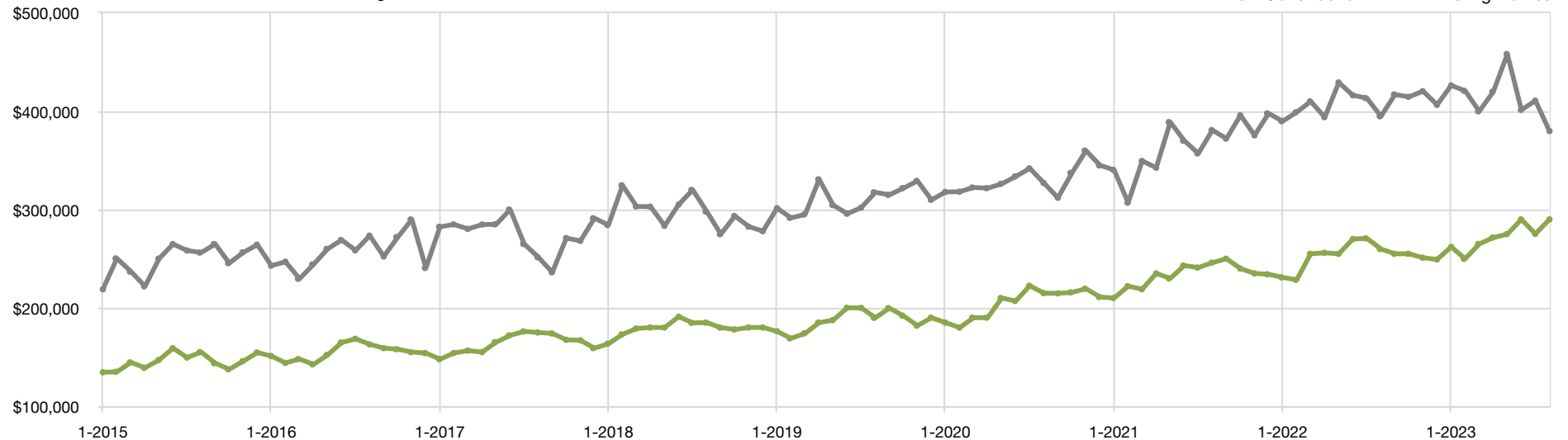
Year to Date



Month	Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022		\$417,070	+ 12.1%	\$255,000	+ 2.0%
Oct-2022		\$414,735	+ 4.7%	\$255,000	+ 6.3%
Nov-2022		\$420,503	+ 12.0%	\$251,000	+ 6.8%
Dec-2022		\$406,597	+ 2.2%	\$249,250	+ 6.4%
Jan-2023		\$426,336	+ 9.3%	\$262,000	+ 13.4%
Feb-2023		\$420,869	+ 5.5%	\$249,900	+ 9.4%
Mar-2023		\$399,999	- 2.5%	\$265,000	+ 3.9%
Apr-2023		\$419,945	+ 6.6%	\$271,500	+ 6.1%
May-2023		\$458,232	+ 6.7%	\$275,000	+ 7.8%
Jun-2023		\$401,491	- 3.6%	\$290,000	+ 7.4%
Jul-2023		\$410,818	- 0.6%	\$275,275	+ 1.7%
Aug-2023		\$379,900	- 3.8%	\$290,000	+ 11.6%
12-Month Avg*		\$417,887	+ 4.5%	\$268,000	+ 7.2%

* 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



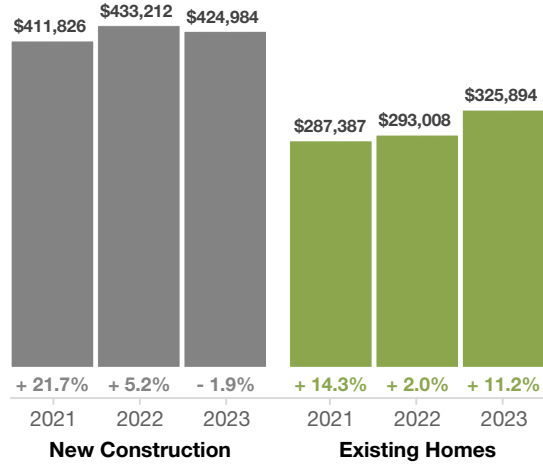
Average Closed Price

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

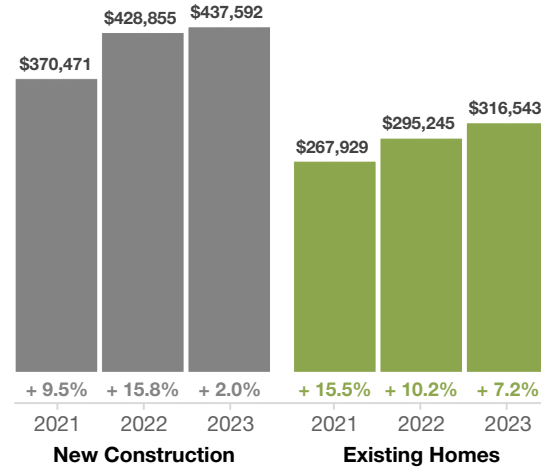


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August



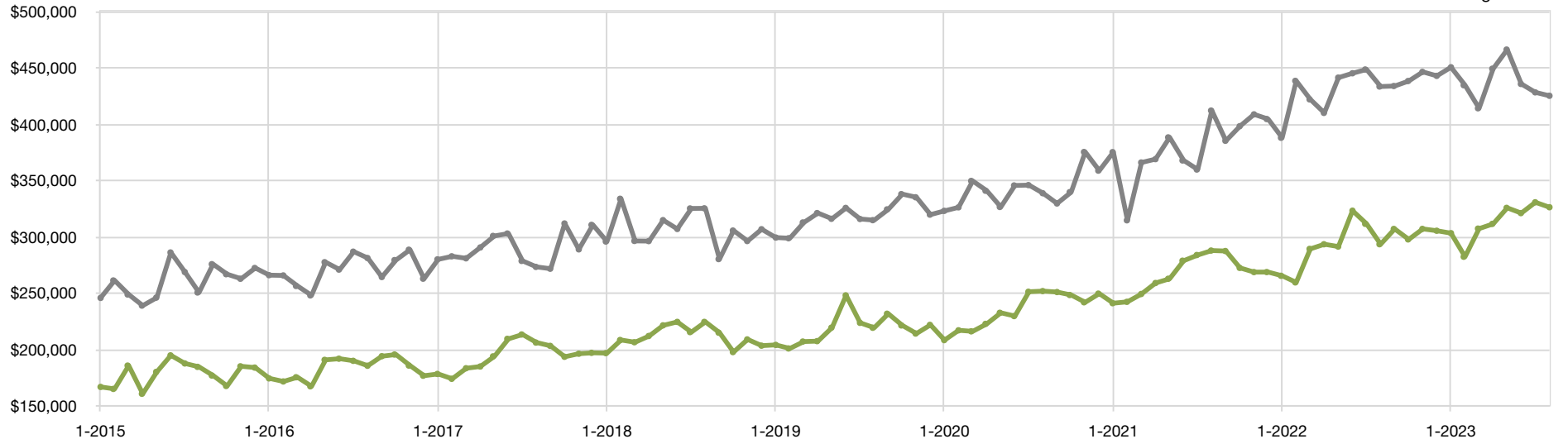
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	\$433,670	+ 12.6%	\$306,597	+ 6.8%
Oct-2022	\$438,118	+ 10.1%	\$297,294	+ 9.3%
Nov-2022	\$446,222	+ 9.2%	\$306,623	+ 14.3%
Dec-2022	\$442,692	+ 9.5%	\$304,995	+ 13.7%
Jan-2023	\$450,339	+ 16.2%	\$302,836	+ 14.3%
Feb-2023	\$434,388	- 0.9%	\$281,887	+ 8.8%
Mar-2023	\$413,878	- 1.9%	\$306,879	+ 6.2%
Apr-2023	\$449,054	+ 9.6%	\$311,092	+ 6.2%
May-2023	\$466,076	+ 5.7%	\$325,337	+ 11.8%
Jun-2023	\$435,513	- 2.1%	\$320,668	- 0.7%
Jul-2023	\$428,034	- 4.5%	\$330,289	+ 6.2%
Aug-2023	\$424,984	- 1.9%	\$325,894	+ 11.2%
12-Month Avg*	\$438,245	+ 4.4%	\$312,204	+ 8.5%

* 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

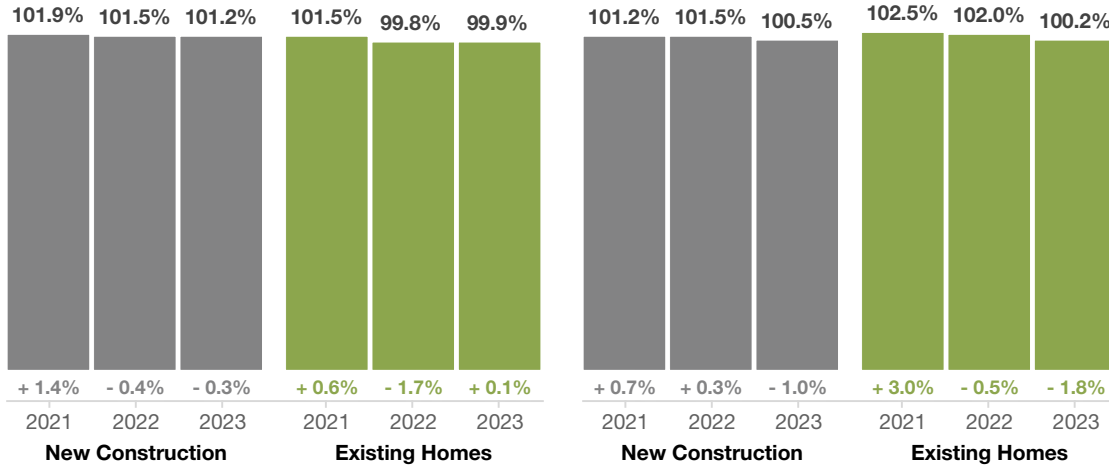
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



Lincoln Area Region

August

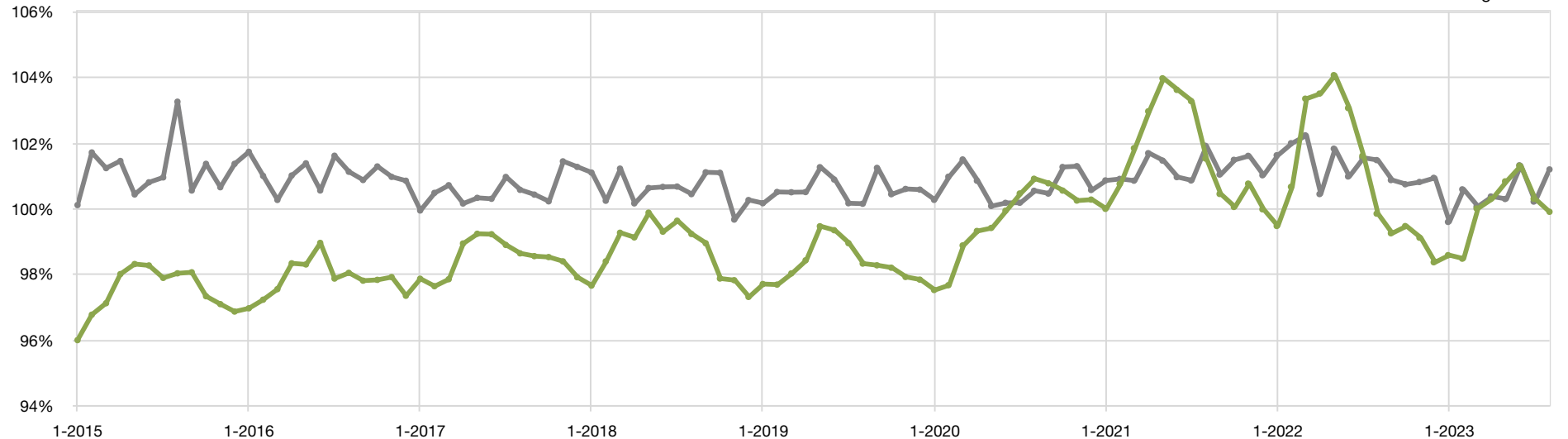
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	100.9%	- 0.1%	99.2%	- 1.2%
Oct-2022	100.7%	- 0.8%	99.5%	- 0.5%
Nov-2022	100.8%	- 0.8%	99.1%	- 1.7%
Dec-2022	100.9%	- 0.1%	98.4%	- 1.6%
Jan-2023	99.6%	- 2.0%	98.6%	- 0.9%
Feb-2023	100.6%	- 1.4%	98.5%	- 2.2%
Mar-2023	100.1%	- 2.1%	100.0%	- 3.2%
Apr-2023	100.4%	0.0%	100.3%	- 3.1%
May-2023	100.3%	- 1.5%	100.8%	- 3.2%
Jun-2023	101.3%	+ 0.3%	101.3%	- 1.7%
Jul-2023	100.2%	- 1.3%	100.3%	- 1.3%
Aug-2023	101.2%	- 0.3%	99.9%	+ 0.1%
12-Month Avg*	100.6%	- 0.8%	99.8%	- 1.6%

* 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



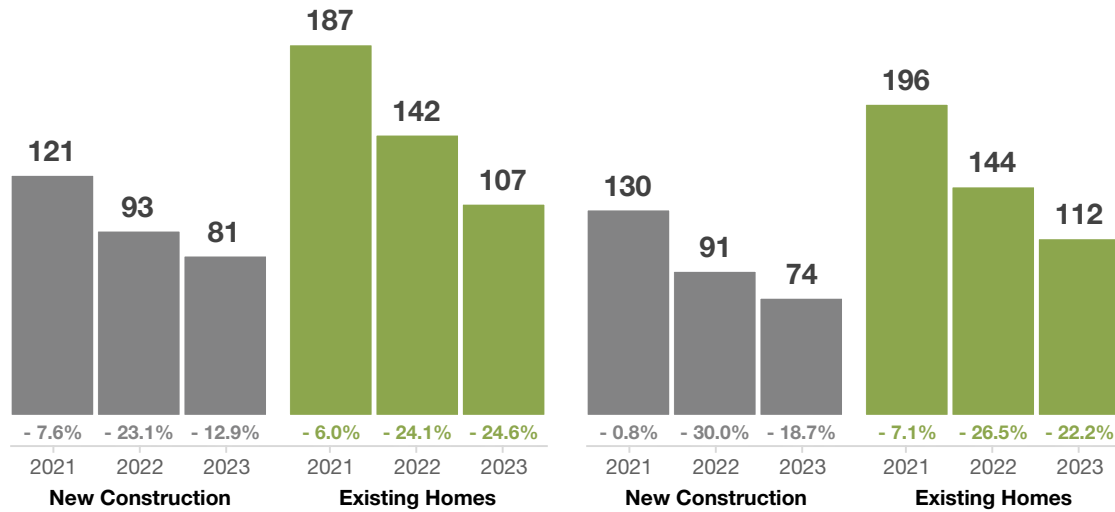
Housing Affordability Index

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.



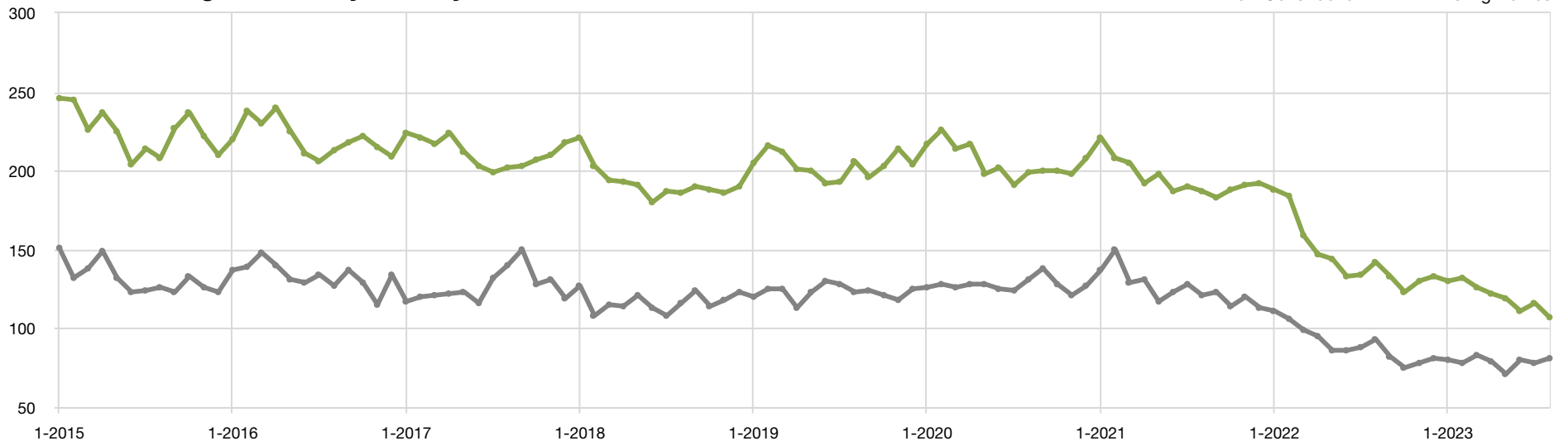
Lincoln Area Region

August



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	82	-33.3%	133	-27.3%
Oct-2022	75	-34.2%	123	-34.6%
Nov-2022	78	-35.0%	130	-31.9%
Dec-2022	81	-28.3%	133	-30.7%
Jan-2023	80	-27.9%	130	-30.9%
Feb-2023	78	-26.4%	132	-28.3%
Mar-2023	83	-16.2%	126	-20.8%
Apr-2023	79	-16.8%	122	-17.0%
May-2023	71	-17.4%	119	-17.4%
Jun-2023	80	-7.0%	111	-16.5%
Jul-2023	78	-11.4%	116	-13.4%
Aug-2023	81	-12.9%	107	-24.6%
12-Month Avg	79	-23.3%	124	-24.8%

Historical Housing Affordability Index by Month



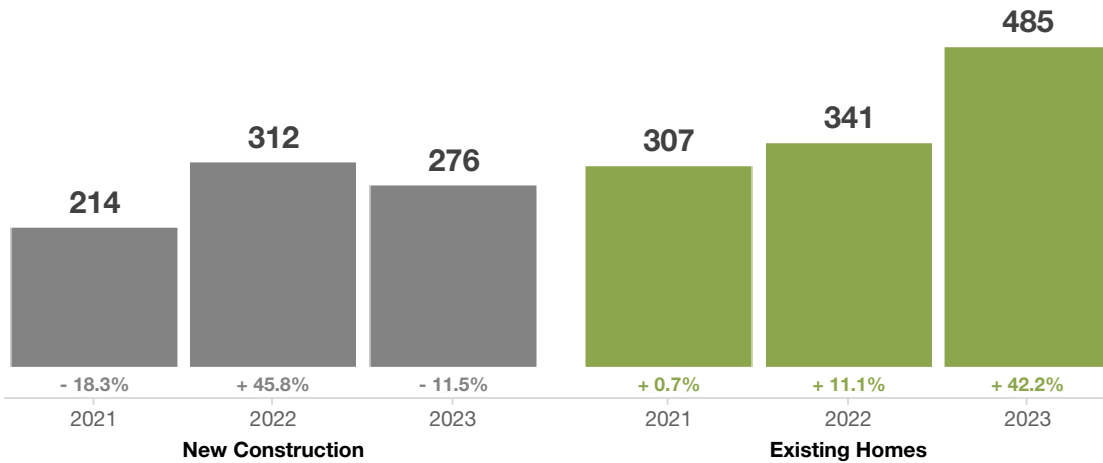
Inventory of Homes for Sale

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



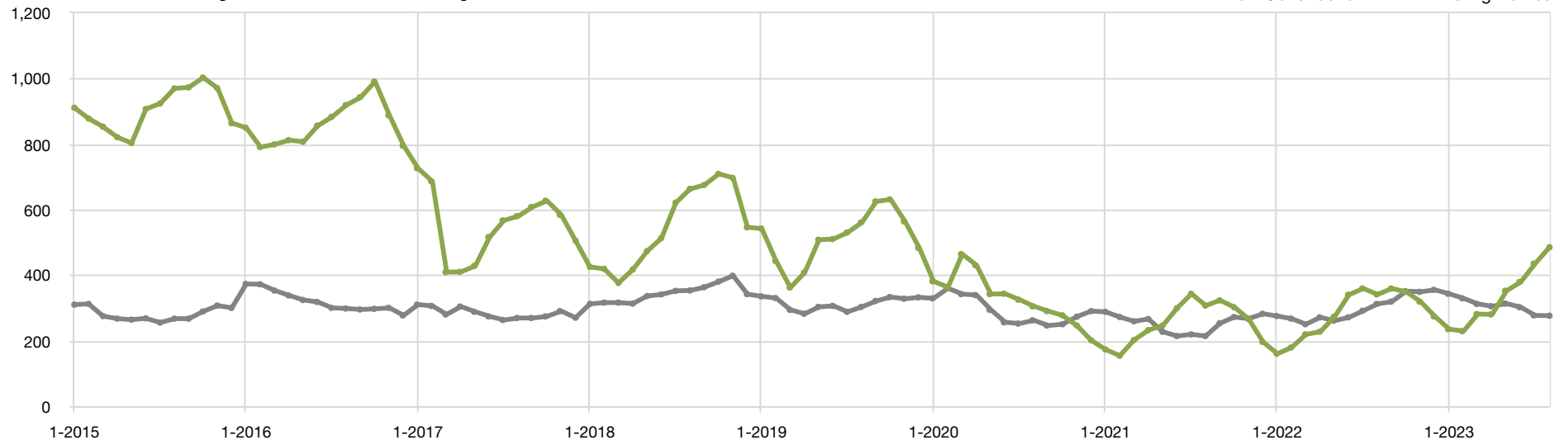
Lincoln Area Region

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Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	319	+ 26.1%	359	+ 11.1%
Oct-2022	351	+ 29.0%	349	+ 15.6%
Nov-2022	349	+ 30.7%	319	+ 19.9%
Dec-2022	355	+ 25.9%	274	+ 39.8%
Jan-2023	343	+ 24.7%	235	+ 46.9%
Feb-2023	329	+ 23.2%	229	+ 27.9%
Mar-2023	312	+ 24.8%	281	+ 28.3%
Apr-2023	305	+ 12.5%	280	+ 23.3%
May-2023	313	+ 19.9%	352	+ 28.9%
Jun-2023	302	+ 11.4%	379	+ 11.5%
Jul-2023	277	- 4.8%	435	+ 21.2%
Aug-2023	276	- 11.5%	485	+ 42.2%
12-Month Avg	319	+ 16.8%	331	+ 24.9%

Historical Inventory of Homes for Sale by Month



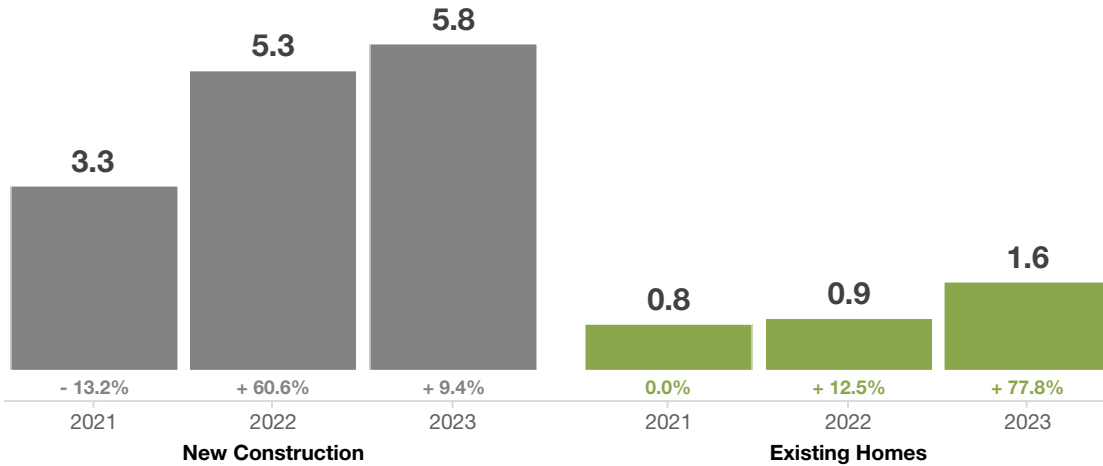
Months Supply of Inventory

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.



Lincoln Area Region

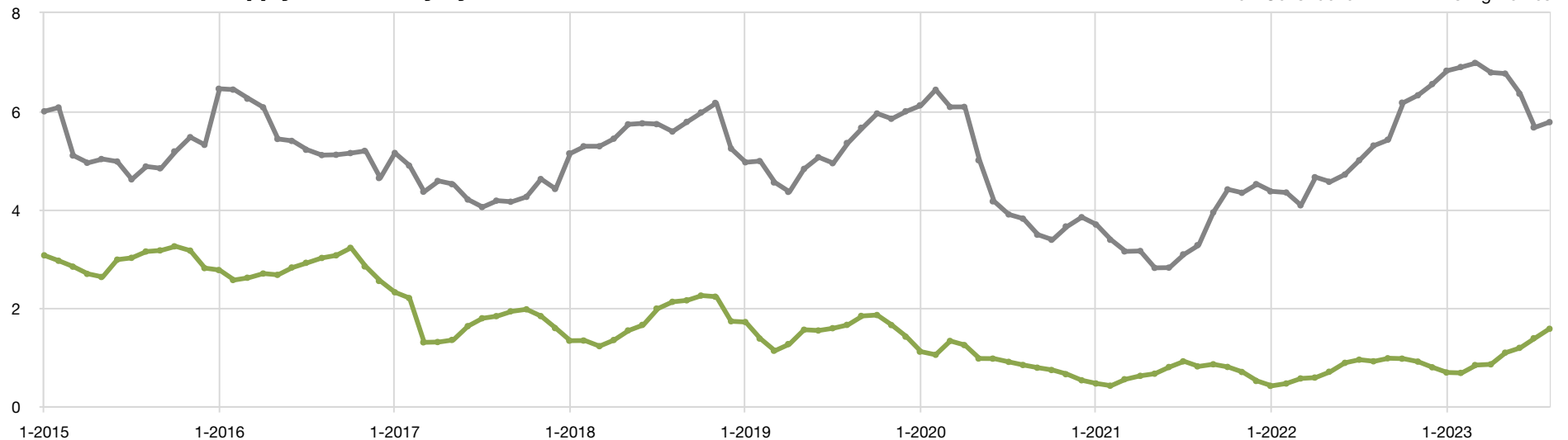
August



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2022	5.4	+ 38.5%	1.0	+ 11.1%
Oct-2022	6.2	+ 40.9%	1.0	+ 25.0%
Nov-2022	6.3	+ 46.5%	0.9	+ 28.6%
Dec-2022	6.6	+ 46.7%	0.8	+ 60.0%
Jan-2023	6.8	+ 54.5%	0.7	+ 75.0%
Feb-2023	6.9	+ 60.5%	0.7	+ 40.0%
Mar-2023	7.0	+ 70.7%	0.8	+ 33.3%
Apr-2023	6.8	+ 44.7%	0.9	+ 50.0%
May-2023	6.8	+ 47.8%	1.1	+ 57.1%
Jun-2023	6.4	+ 36.2%	1.2	+ 33.3%
Jul-2023	5.7	+ 14.0%	1.4	+ 55.6%
Aug-2023	5.8	+ 9.4%	1.6	+ 77.8%
12-Month Avg*	6.4	+ 41.1%	1.0	+ 43.3%

* 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.



Lincoln Area Region

Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		648	647	- 0.2%	4,813	4,638	- 3.6%
Pending Sales		452	359	- 20.6%	3,600	3,060	- 15.0%
Closed Sales		505	440	- 12.9%	3,552	2,961	- 16.6%
Days on Market Until Sale		13	18	+ 38.5%	14	19	+ 35.7%
Median Closed Price		\$280,000	\$308,000	+ 10.0%	\$280,000	\$295,000	+ 5.4%
Average Closed Price		\$311,332	\$338,760	+ 8.8%	\$317,645	\$335,313	+ 5.6%
Percent of List Price Received		100.0%	100.1%	+ 0.1%	102.0%	100.2%	- 1.8%
Housing Affordability Index		131	100	- 23.7%	131	105	- 19.8%
Inventory of Homes for Sale		653	761	+ 16.5%	—	—	—
Months Supply of Inventory		1.5	2.1	+ 40.0%	—	—	—