

Monthly Indicators

Great Plains Regional MLS



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings increased 3.1 percent for New Construction and 14.9 percent for Existing Homes. Pending Sales increased 5.9 percent for New Construction but decreased 0.3 percent for Existing Homes. Inventory increased 12.3 percent for New Construction and 8.1 percent for Existing Homes.

Median Closed Price increased 10.4 percent for New Construction and 5.4 percent for Existing Homes. Days on Market increased 18.2 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory increased 1.8 percent for New Construction and 8.3 percent for Existing Homes.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Quick Facts

- 1.7%

Change in
Closed Sales
All Properties

+ 3.8%

Change in
Median Closed Price
All Properties

+ 9.7%

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.

New Construction Overview	2
Existing Homes Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Closed Price	8
Average Closed Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
New and Existing Homes Combined	14

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	1-2018	1-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		359	370	+ 3.1%	359	370	+ 3.1%
Pending Sales		185	196	+ 5.9%	185	196	+ 5.9%
Closed Sales		135	129	- 4.4%	135	129	- 4.4%
Days on Market Until Sale		44	52	+ 18.2%	44	52	+ 18.2%
Median Closed Price		\$290,068	\$320,276	+ 10.4%	\$290,068	\$320,276	+ 10.4%
Average Closed Price		\$306,212	\$332,761	+ 8.7%	\$306,212	\$332,761	+ 8.7%
Percent of List Price Received		101.4%	100.5%	- 0.9%	101.4%	100.5%	- 0.9%
Housing Affordability Index		110	98	- 10.9%	110	98	- 10.9%
Inventory of Homes for Sale		1,019	1,144	+ 12.3%	—	—	—
Months Supply of Inventory		5.7	5.8	+ 1.8%	—	—	—

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.



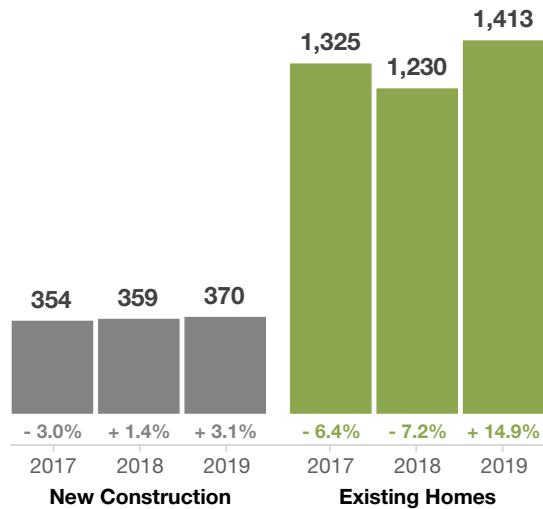
Key Metrics	Historical Sparkbars	1-2018	1-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,230	1,413	+ 14.9%	1,230	1,413	+ 14.9%
Pending Sales		1,108	1,105	- 0.3%	1,108	1,105	- 0.3%
Closed Sales		860	849	- 1.3%	860	849	- 1.3%
Days on Market Until Sale		32	32	0.0%	32	32	0.0%
Median Closed Price		\$167,750	\$176,750	+ 5.4%	\$167,750	\$176,750	+ 5.4%
Average Closed Price		\$202,241	\$199,023	- 1.6%	\$202,241	\$199,023	- 1.6%
Percent of List Price Received		97.8%	97.3%	- 0.5%	97.8%	97.3%	- 0.5%
Housing Affordability Index		190	179	- 5.8%	190	179	- 5.8%
Inventory of Homes for Sale		1,667	1,802	+ 8.1%	—	—	—
Months Supply of Inventory		1.2	1.3	+ 8.3%	—	—	—

New Listings

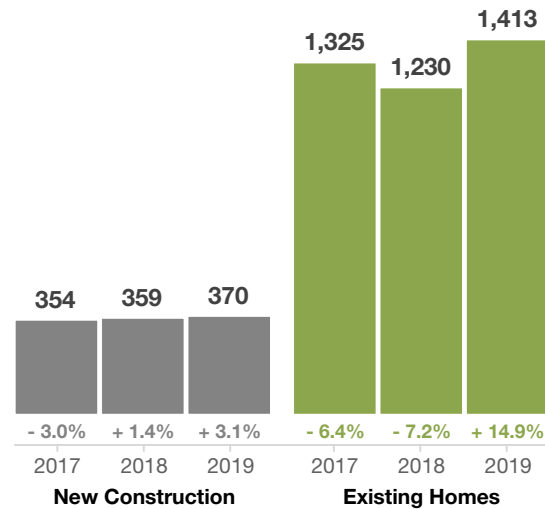
A count of the properties that have been newly listed on the market in a given month.



January

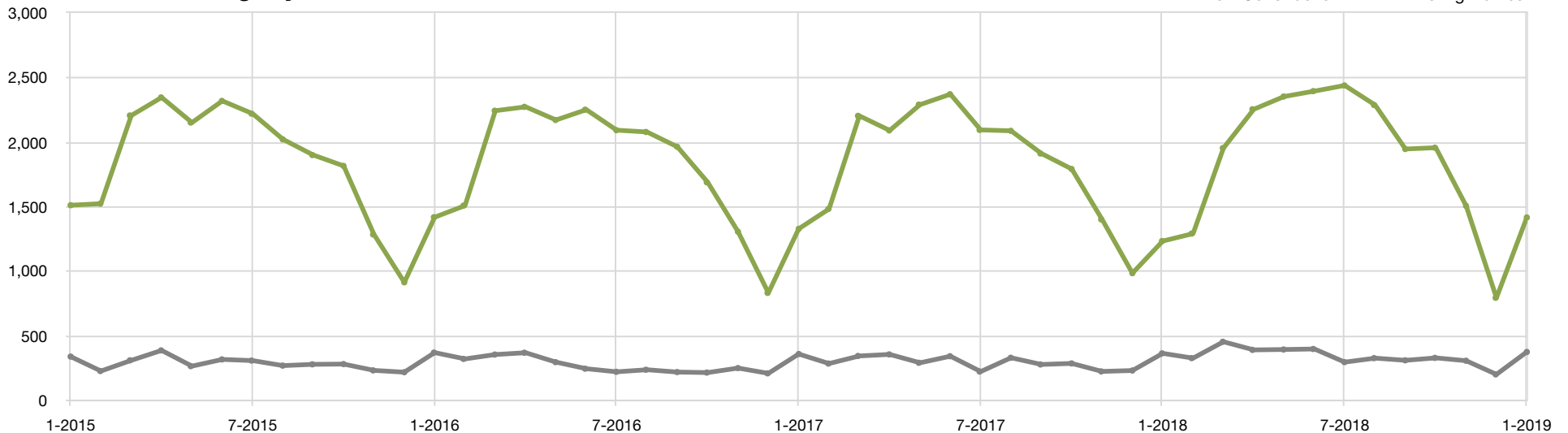


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	322	+ 15.0%	1,288	- 12.9%
Mar-2018	449	+ 32.4%	1,951	- 11.4%
Apr-2018	386	+ 10.0%	2,252	+ 7.9%
May-2018	389	+ 36.0%	2,351	+ 2.8%
Jun-2018	393	+ 16.6%	2,393	+ 1.0%
Jul-2018	291	+ 33.5%	2,437	+ 16.5%
Aug-2018	322	- 0.9%	2,285	+ 9.6%
Sep-2018	305	+ 11.7%	1,944	+ 1.8%
Oct-2018	324	+ 15.3%	1,954	+ 9.2%
Nov-2018	302	+ 37.9%	1,503	+ 7.5%
Dec-2018	196	- 13.3%	790	- 19.5%
Jan-2019	370	+ 3.1%	1,413	+ 14.9%
12-Month Avg	337	+ 15.8%	1,880	+ 3.0%

Historical New Listings by Month

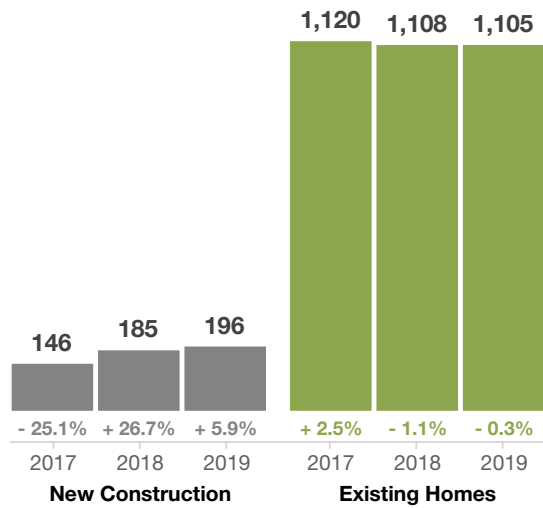


Pending Sales

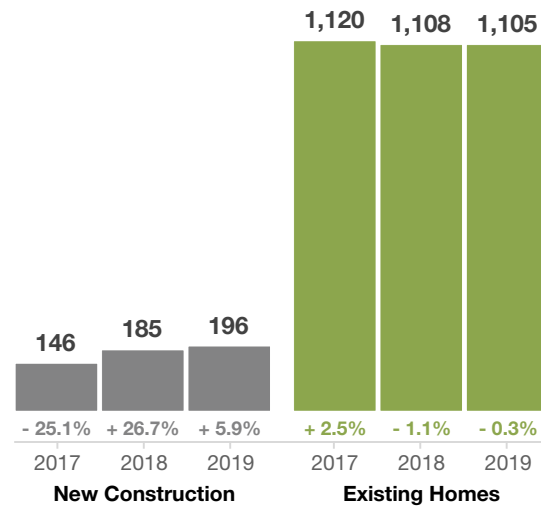
A count of the properties on which offers have been accepted in a given month.



January

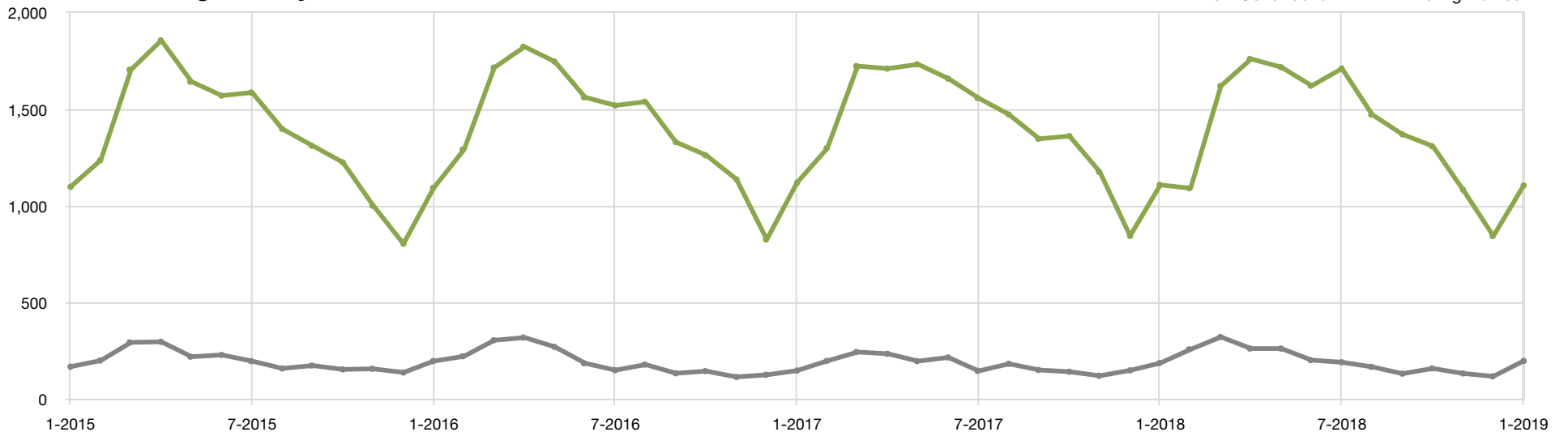


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	256	+ 30.6%	1,091	- 15.9%
Mar-2018	320	+ 32.2%	1,621	- 6.0%
Apr-2018	260	+ 11.6%	1,761	+ 2.9%
May-2018	260	+ 33.3%	1,718	- 0.9%
Jun-2018	200	- 6.5%	1,622	- 2.2%
Jul-2018	189	+ 31.3%	1,711	+ 9.8%
Aug-2018	165	- 8.8%	1,472	- 0.1%
Sep-2018	130	- 12.8%	1,370	+ 1.7%
Oct-2018	157	+ 12.1%	1,309	- 3.8%
Nov-2018	131	+ 10.1%	1,083	- 7.9%
Dec-2018	116	- 21.1%	843	- 0.1%
Jan-2019	196	+ 5.9%	1,105	- 0.3%
12-Month Avg	198	+ 10.6%	1,392	- 1.7%

Historical Pending Sales by Month

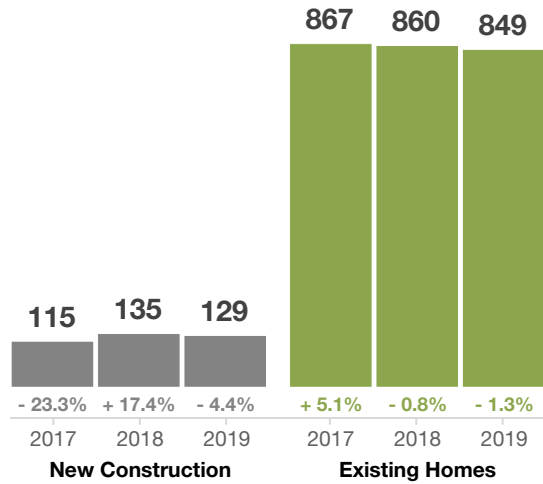


Closed Sales

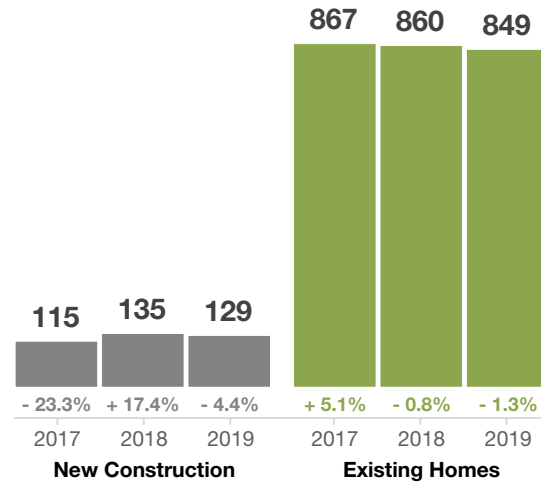
A count of the actual sales that closed in a given month.



January

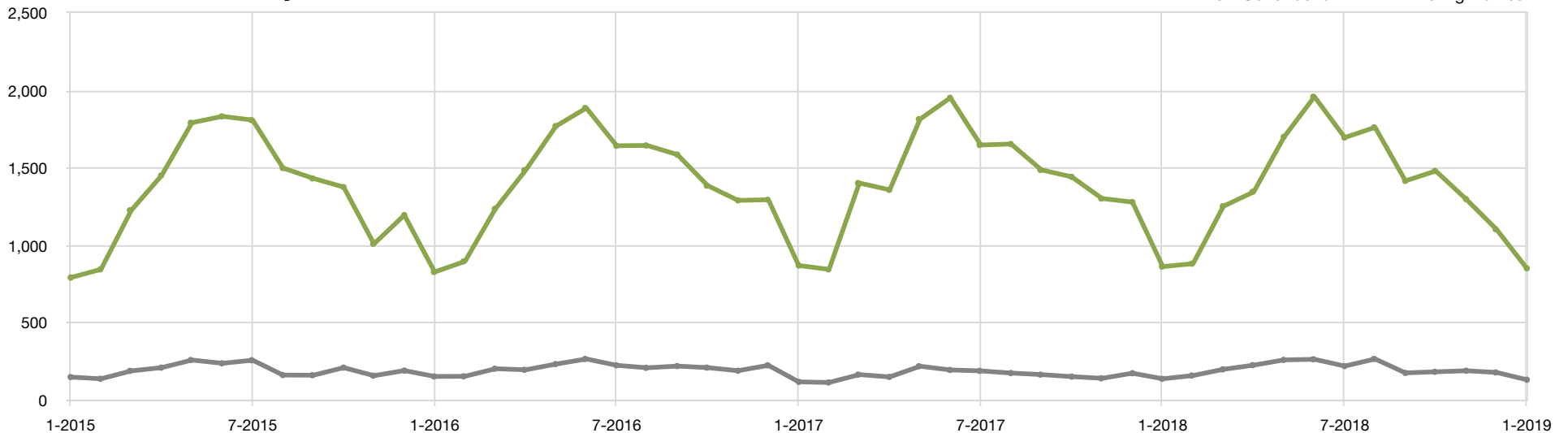


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	156	+ 40.5%	879	+ 4.4%
Mar-2018	196	+ 21.0%	1,250	- 10.7%
Apr-2018	223	+ 51.7%	1,343	- 1.0%
May-2018	257	+ 19.0%	1,698	- 6.3%
Jun-2018	261	+ 35.9%	1,958	+ 0.4%
Jul-2018	217	+ 16.7%	1,694	+ 2.9%
Aug-2018	263	+ 52.9%	1,760	+ 6.5%
Sep-2018	173	+ 6.8%	1,414	- 4.8%
Oct-2018	180	+ 20.8%	1,478	+ 2.6%
Nov-2018	187	+ 35.5%	1,296	- 0.3%
Dec-2018	176	+ 2.9%	1,101	- 13.8%
Jan-2019	129	- 4.4%	849	- 1.3%
12-Month Avg	202	+ 24.7%	1,393	- 1.8%

Historical Closed Sales by Month

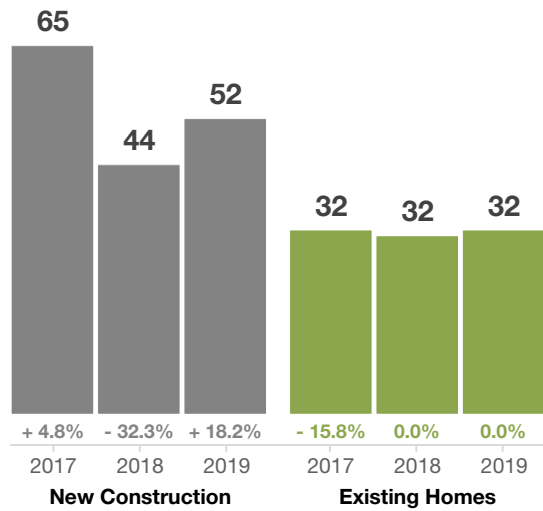


Days on Market Until Sale

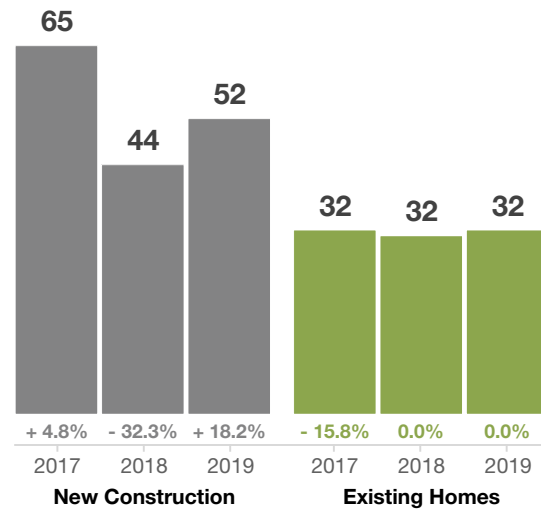
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



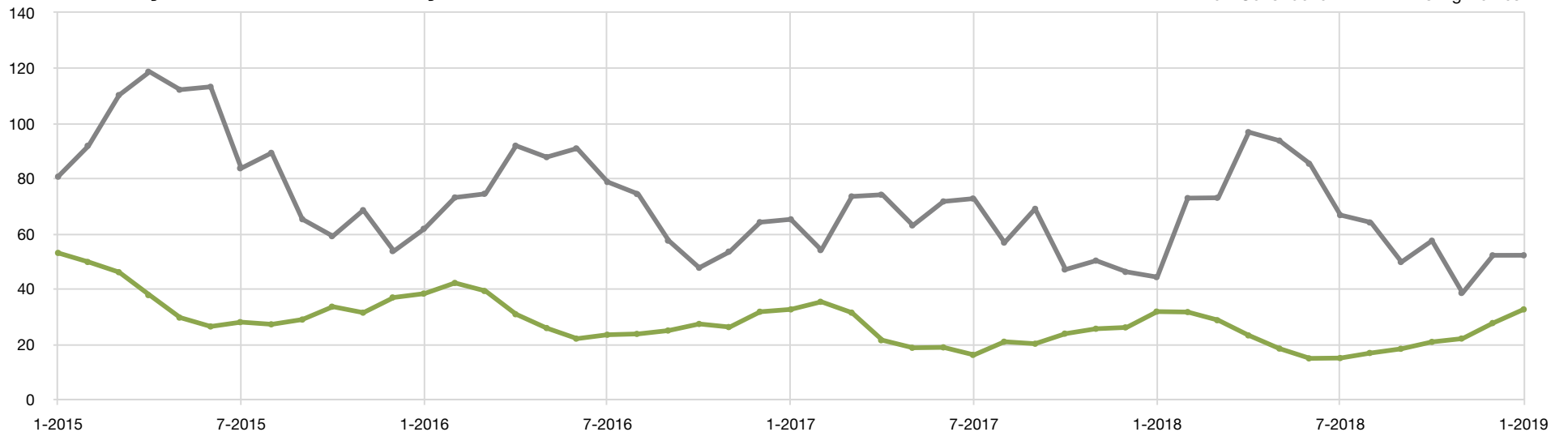
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	73	+ 35.2%	31	- 11.4%
Mar-2018	73	0.0%	28	- 9.7%
Apr-2018	97	+ 31.1%	23	+ 9.5%
May-2018	94	+ 49.2%	18	0.0%
Jun-2018	85	+ 18.1%	15	- 21.1%
Jul-2018	67	- 8.2%	15	- 6.3%
Aug-2018	64	+ 12.3%	17	- 19.0%
Sep-2018	50	- 27.5%	18	- 10.0%
Oct-2018	57	+ 21.3%	21	- 12.5%
Nov-2018	38	- 24.0%	22	- 12.0%
Dec-2018	52	+ 13.0%	27	+ 3.8%
Jan-2019	52	+ 18.2%	32	0.0%
12-Month Avg*	69	+ 13.2%	21	- 8.4%

* Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

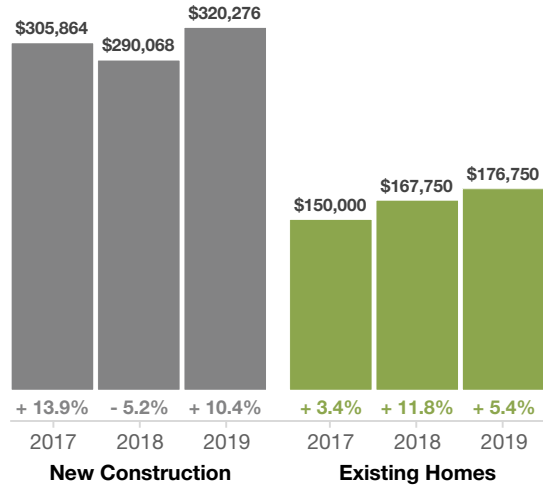


Median Closed Price

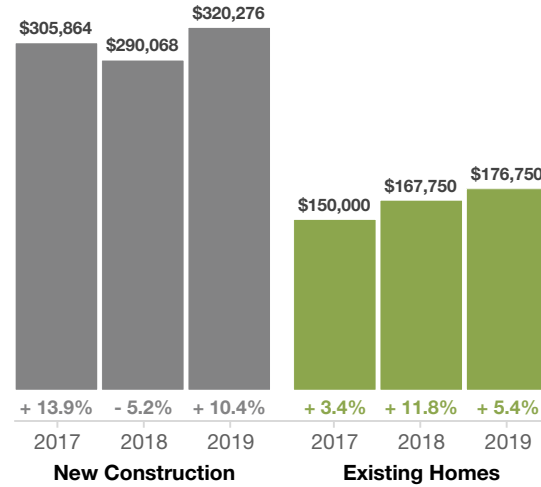
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



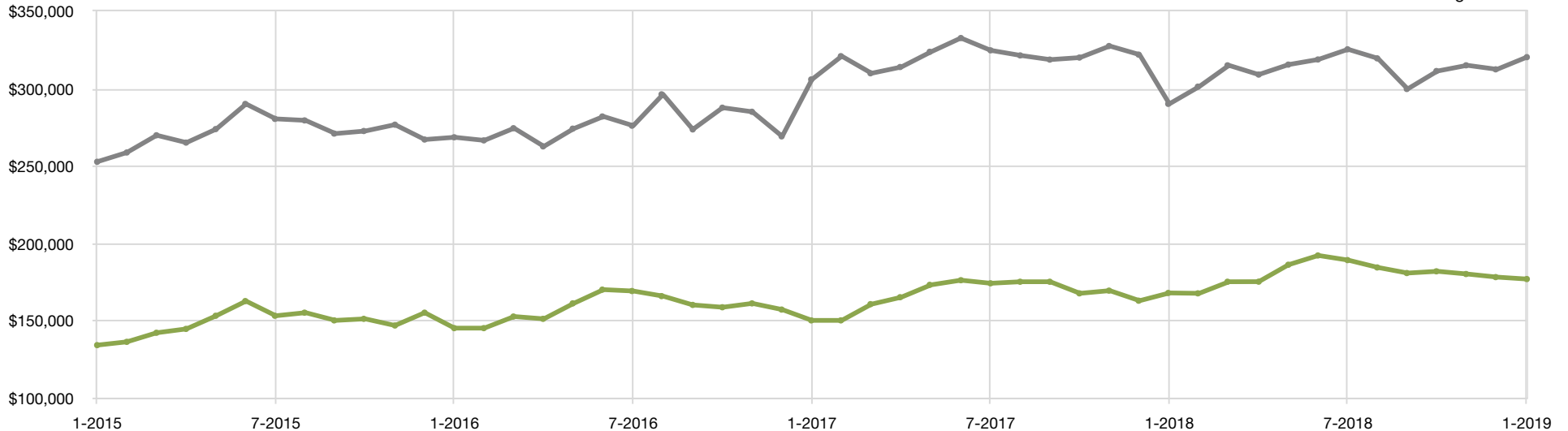
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	\$301,210	- 6.1%	\$167,500	+ 11.7%
Mar-2018	\$314,975	+ 1.7%	\$175,000	+ 9.0%
Apr-2018	\$309,000	- 1.6%	\$175,050	+ 6.1%
May-2018	\$315,452	- 2.6%	\$186,000	+ 7.5%
Jun-2018	\$318,771	- 4.2%	\$192,000	+ 9.1%
Jul-2018	\$325,356	+ 0.2%	\$189,000	+ 8.6%
Aug-2018	\$319,500	- 0.6%	\$184,250	+ 5.3%
Sep-2018	\$299,700	- 6.0%	\$180,625	+ 3.2%
Oct-2018	\$311,293	- 2.7%	\$181,750	+ 8.5%
Nov-2018	\$315,000	- 3.8%	\$180,000	+ 6.4%
Dec-2018	\$312,398	- 3.0%	\$178,000	+ 9.4%
Jan-2019	\$320,276	+ 10.4%	\$176,750	+ 5.4%
12-Month Avg*	\$315,000	- 1.5%	\$180,950	+ 6.9%

* Median Closed Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Closed Price by Month

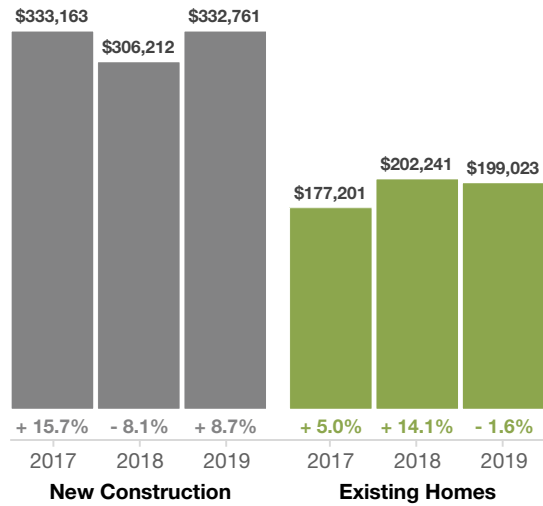


Average Closed Price

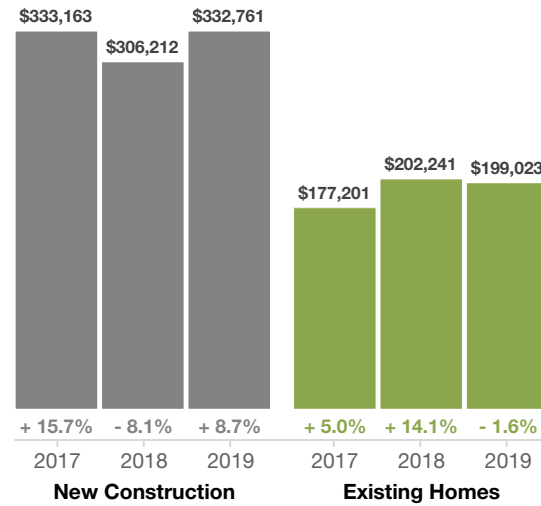
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



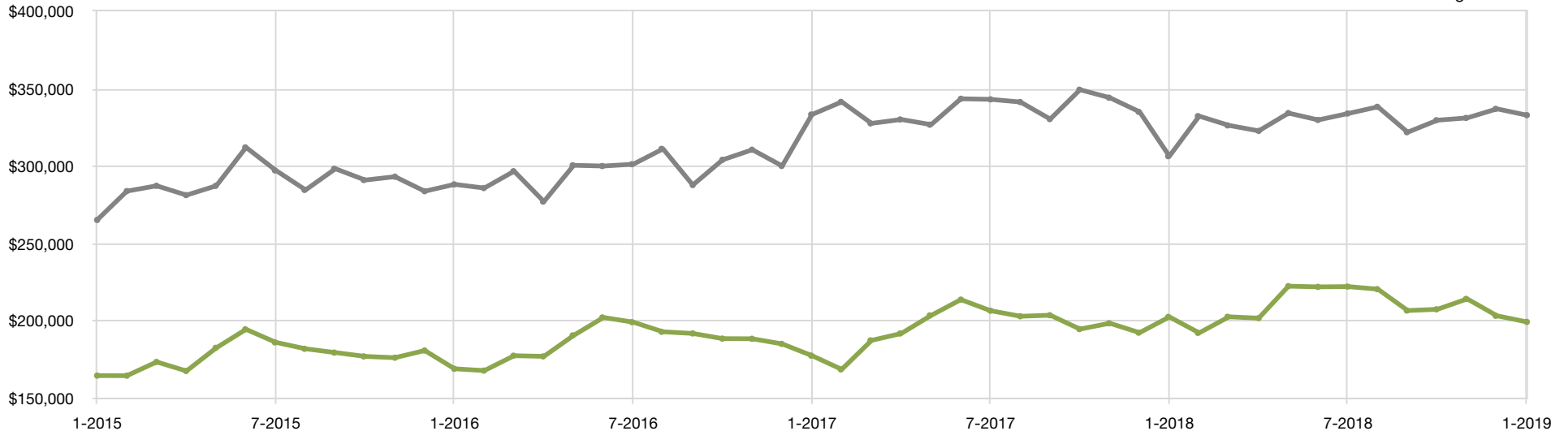
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	\$332,135	-2.7%	\$191,928	+14.0%
Mar-2018	\$326,129	-0.4%	\$202,318	+8.1%
Apr-2018	\$322,586	-2.2%	\$201,472	+5.2%
May-2018	\$334,082	+2.3%	\$222,142	+9.3%
Jun-2018	\$329,659	-4.0%	\$221,684	+3.9%
Jul-2018	\$333,821	-2.7%	\$221,862	+7.6%
Aug-2018	\$338,147	-0.9%	\$220,203	+8.6%
Sep-2018	\$321,728	-2.6%	\$206,375	+1.5%
Oct-2018	\$329,497	-5.6%	\$207,177	+6.6%
Nov-2018	\$330,980	-3.8%	\$213,898	+7.9%
Dec-2018	\$336,835	+0.6%	\$202,974	+5.7%
Jan-2019	\$332,761	+8.7%	\$199,023	-1.6%
12-Month Avg*	\$330,858	-1.2%	\$211,401	+6.4%

* Average Closed Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Closed Price by Month

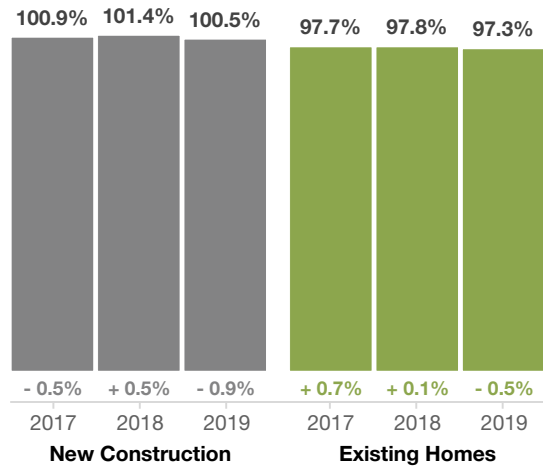


Percent of List Price Received

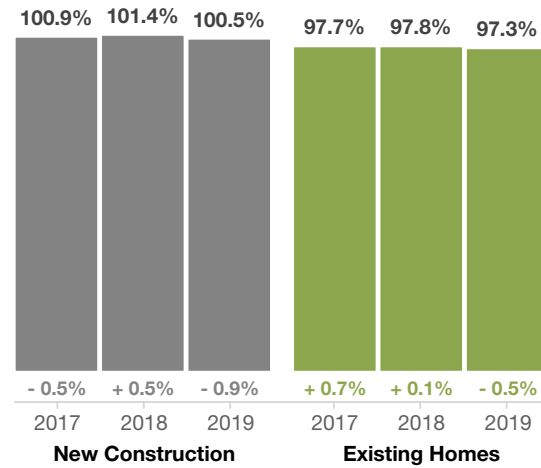
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



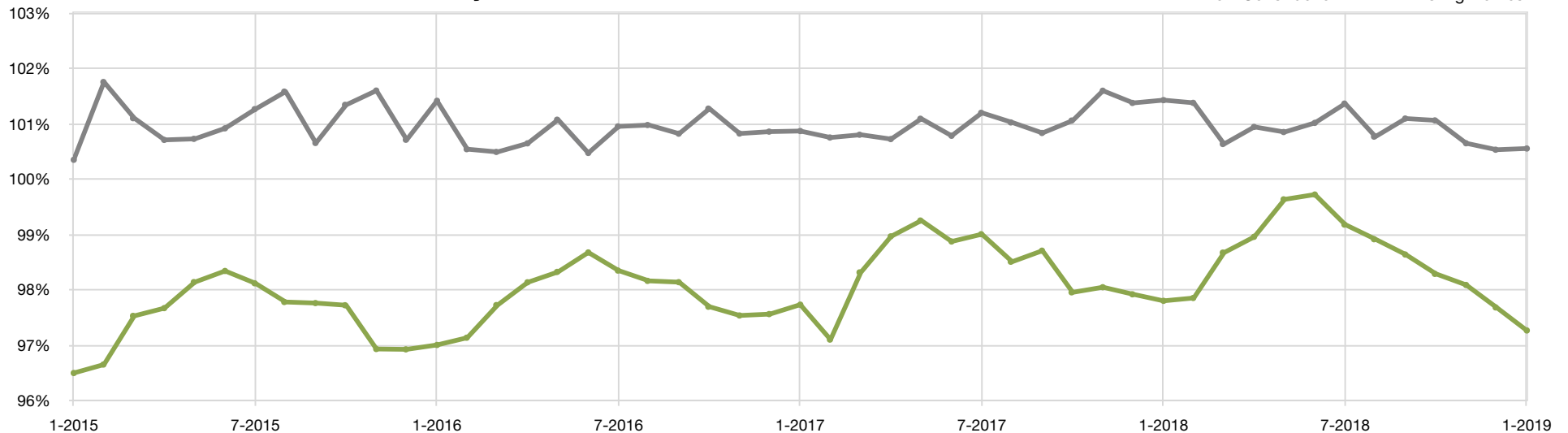
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	101.4%	+ 0.7%	97.8%	+ 0.7%
Mar-2018	100.6%	- 0.2%	98.7%	+ 0.4%
Apr-2018	100.9%	+ 0.2%	98.9%	- 0.1%
May-2018	100.8%	- 0.3%	99.6%	+ 0.4%
Jun-2018	101.0%	+ 0.2%	99.7%	+ 0.8%
Jul-2018	101.4%	+ 0.2%	99.2%	+ 0.2%
Aug-2018	100.8%	- 0.2%	98.9%	+ 0.4%
Sep-2018	101.1%	+ 0.3%	98.6%	- 0.1%
Oct-2018	101.1%	0.0%	98.3%	+ 0.4%
Nov-2018	100.6%	- 1.0%	98.1%	+ 0.1%
Dec-2018	100.5%	- 0.9%	97.7%	- 0.2%
Jan-2019	100.5%	- 0.9%	97.3%	- 0.5%
12-Month Avg*	100.9%	- 0.1%	98.7%	+ 0.3%

* Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

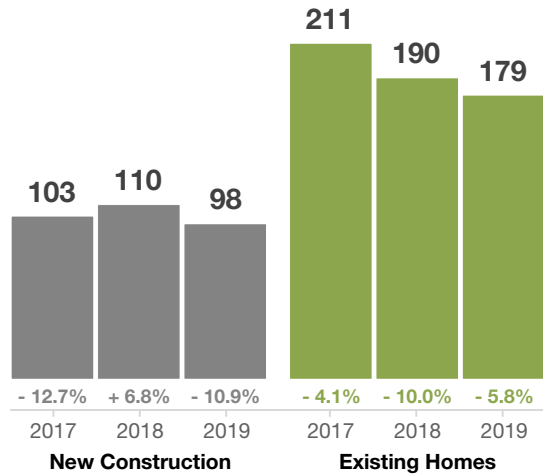


Housing Affordability Index

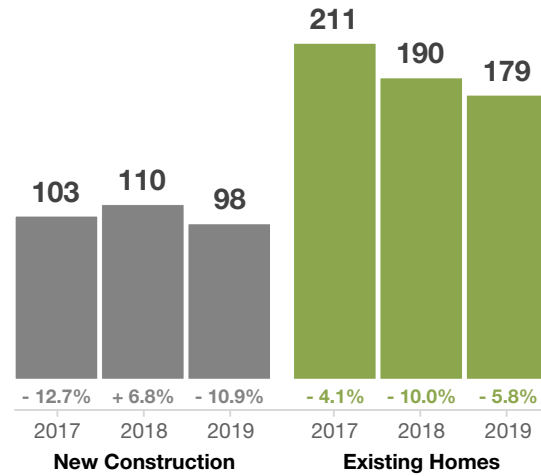
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

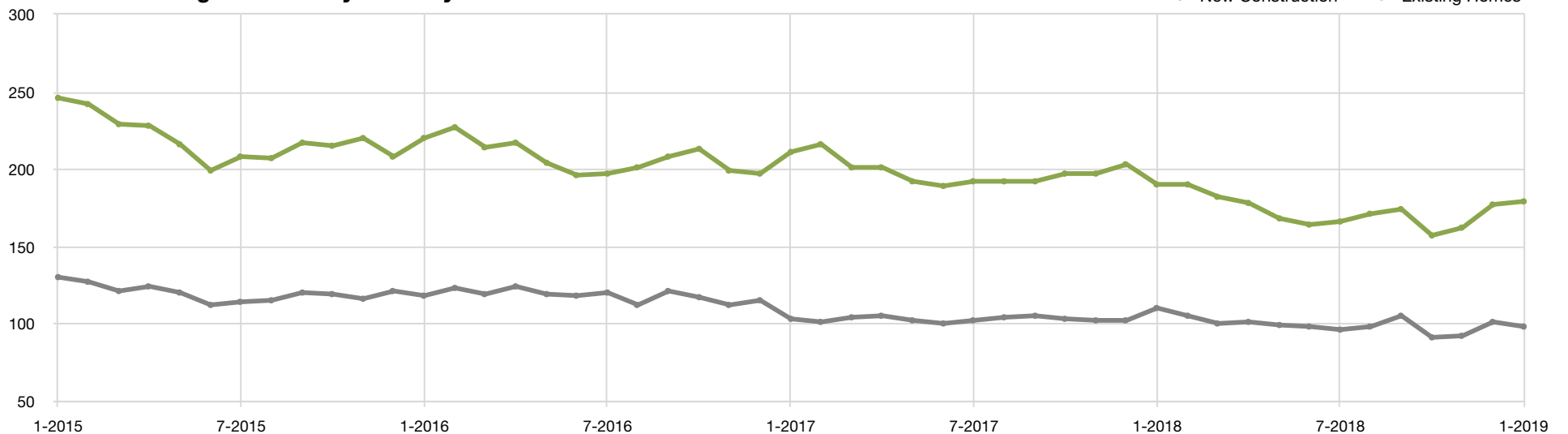


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	105	+ 4.0%	190	- 12.0%
Mar-2018	100	- 3.8%	182	- 9.5%
Apr-2018	101	- 3.8%	178	- 11.4%
May-2018	99	- 2.9%	168	- 12.5%
Jun-2018	98	- 2.0%	164	- 13.2%
Jul-2018	96	- 5.9%	166	- 13.5%
Aug-2018	98	- 5.8%	171	- 10.9%
Sep-2018	105	0.0%	174	- 9.4%
Oct-2018	91	- 11.7%	157	- 20.3%
Nov-2018	92	- 9.8%	162	- 17.8%
Dec-2018	101	- 1.0%	177	- 12.8%
Jan-2019	98	- 10.9%	179	- 5.8%
12-Month Avg	99	- 3.9%	172	- 12.7%

Historical Housing Affordability Index by Month

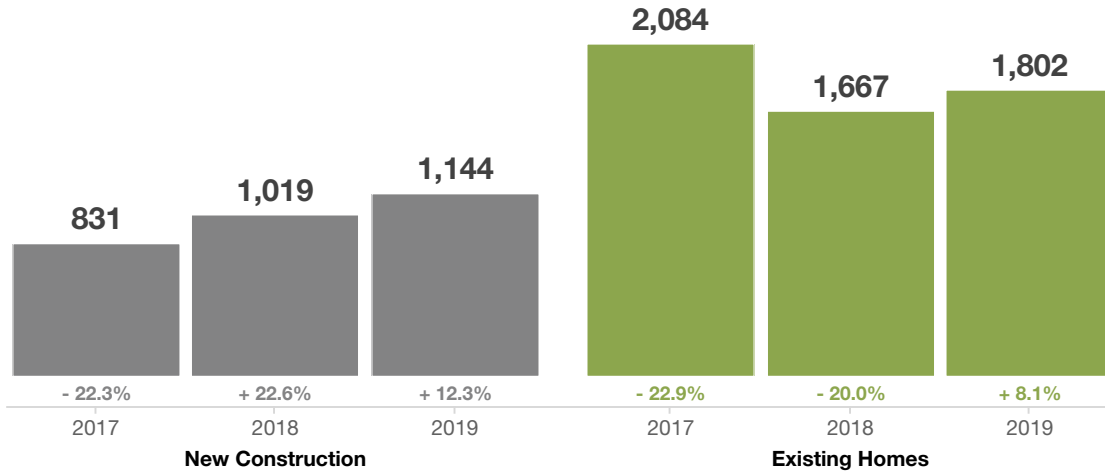


Inventory of Homes for Sale

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

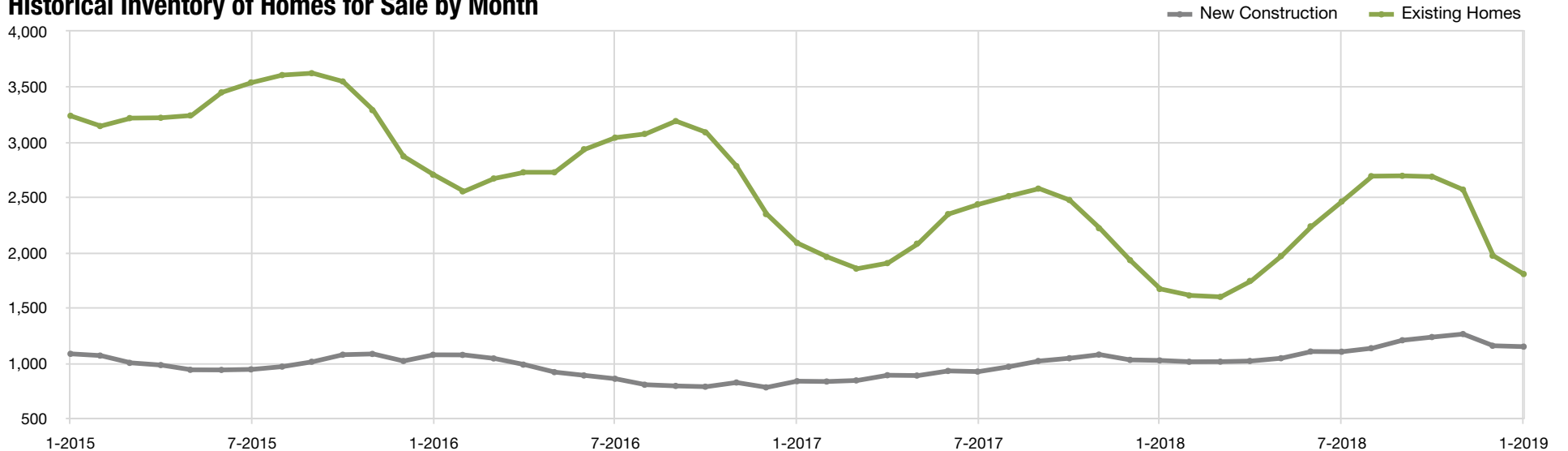


January



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	1,007	+ 21.6%	1,608	- 17.8%
Mar-2018	1,008	+ 20.3%	1,595	- 13.8%
Apr-2018	1,014	+ 14.6%	1,739	- 8.5%
May-2018	1,039	+ 17.8%	1,965	- 5.4%
Jun-2018	1,100	+ 19.0%	2,234	- 4.7%
Jul-2018	1,098	+ 19.6%	2,459	+ 1.0%
Aug-2018	1,130	+ 17.5%	2,689	+ 7.2%
Sep-2018	1,202	+ 18.5%	2,692	+ 4.5%
Oct-2018	1,231	+ 18.5%	2,684	+ 8.5%
Nov-2018	1,258	+ 17.4%	2,567	+ 15.8%
Dec-2018	1,152	+ 12.5%	1,968	+ 2.1%
Jan-2019	1,144	+ 12.3%	1,802	+ 8.1%
12-Month Avg	1,115	+ 17.4%	2,167	+ 0.3%

Historical Inventory of Homes for Sale by Month

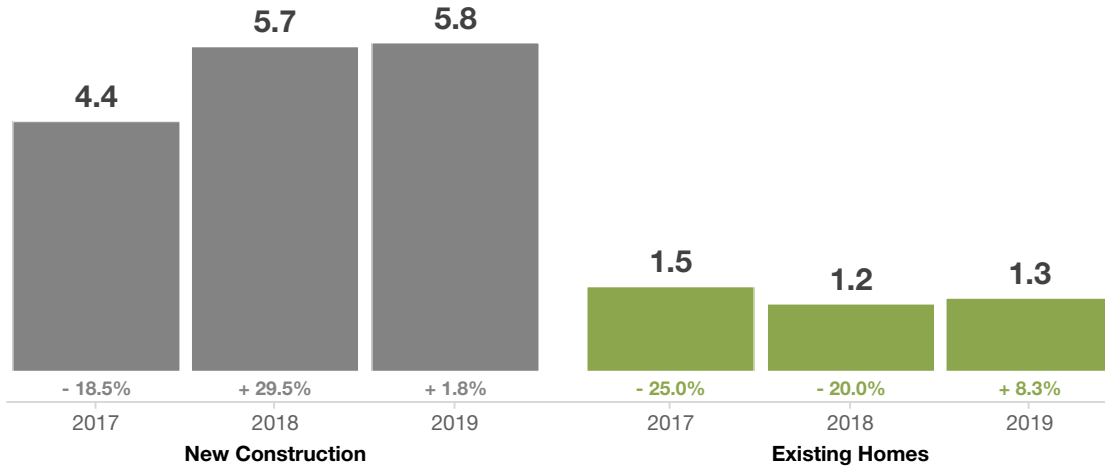


Months Supply of Inventory

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.



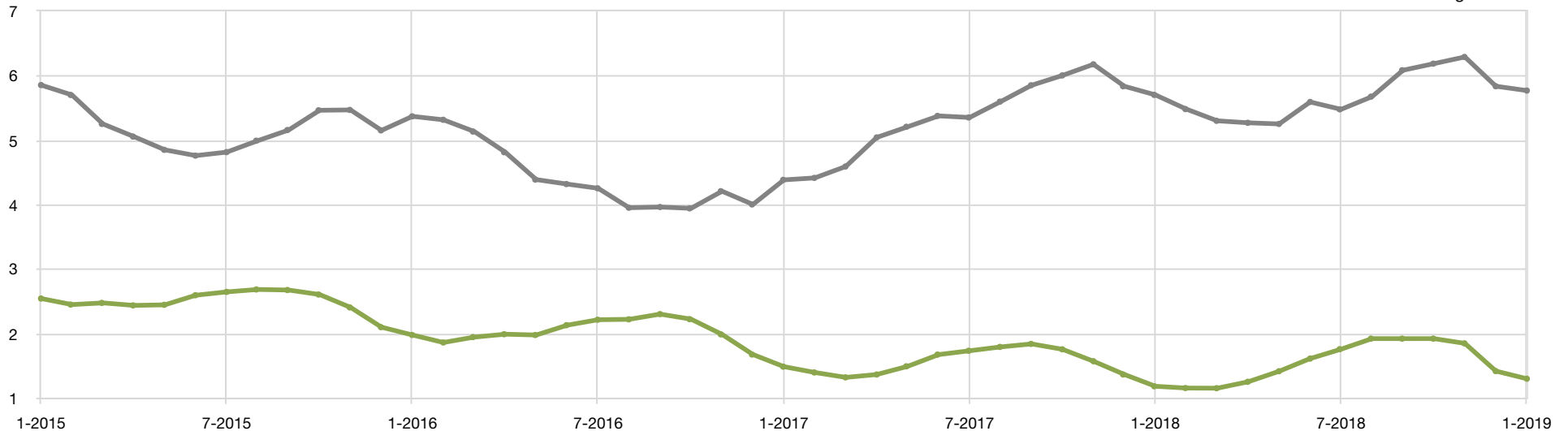
January



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Feb-2018	5.5	+ 25.0%	1.1	- 21.4%
Mar-2018	5.3	+ 15.2%	1.1	- 15.4%
Apr-2018	5.3	+ 6.0%	1.2	- 14.3%
May-2018	5.2	0.0%	1.4	- 6.7%
Jun-2018	5.6	+ 3.7%	1.6	- 5.9%
Jul-2018	5.5	+ 1.9%	1.8	+ 5.9%
Aug-2018	5.7	+ 1.8%	1.9	+ 5.6%
Sep-2018	6.1	+ 3.4%	1.9	+ 5.6%
Oct-2018	6.2	+ 3.3%	1.9	+ 5.6%
Nov-2018	6.3	+ 1.6%	1.8	+ 12.5%
Dec-2018	5.8	0.0%	1.4	0.0%
Jan-2019	5.8	+ 1.8%	1.3	+ 8.3%
12-Month Avg*	5.7	+ 4.7%	1.6	+ 1.0%

* Months Supply for all properties from February 2018 through January 2019. 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	1-2018	1-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,589	1,783	+ 12.2%	1,589	1,783	+ 12.2%
Pending Sales		1,293	1,301	+ 0.6%	1,293	1,301	+ 0.6%
Closed Sales		995	978	- 1.7%	995	978	- 1.7%
Days on Market Until Sale		33	35	+ 6.1%	33	35	+ 6.1%
Median Closed Price		\$184,900	\$192,000	+ 3.8%	\$184,900	\$192,000	+ 3.8%
Average Closed Price		\$216,376	\$216,700	+ 0.1%	\$216,376	\$216,700	+ 0.1%
Percent of List Price Received		98.3%	97.7%	- 0.6%	98.3%	97.7%	- 0.6%
Housing Affordability Index		173	164	- 5.2%	173	164	- 5.2%
Inventory of Homes for Sale		2,686	2,946	+ 9.7%	—	—	—
Months Supply of Inventory		1.7	1.9	+ 11.8%	—	—	—