

Monthly Indicators

Great Plains Regional MLS



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings decreased 26.2 percent for New Construction but increased 12.4 percent for Existing Homes. Pending Sales decreased 37.3 percent for New Construction but increased 5.2 percent for Existing Homes. Inventory decreased 9.0 percent for New Construction but increased 6.0 percent for Existing Homes.

Median Closed Price increased 5.6 percent for New Construction and 5.9 percent for Existing Homes. Days on Market increased 1.1 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory increased 7.7 percent for New Construction and 7.1 percent for Existing Homes.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

- 4.8%

Change in
Closed Sales
All Properties

+ 5.0%

Change in
Median Closed Price
All Properties

+ 0.8%

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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		389	287	- 26.2%	1,904	1,425	- 25.2%
Pending Sales		260	163	- 37.3%	1,280	955	- 25.4%
Closed Sales		257	198	- 23.0%	964	838	- 13.1%
Days on Market Until Sale		94	95	+ 1.1%	80	78	- 2.5%
Median Closed Price		\$315,452	\$333,250	+ 5.6%	\$309,043	\$319,000	+ 3.2%
Average Closed Price		\$334,082	\$367,076	+ 9.9%	\$325,403	\$336,725	+ 3.5%
Percent of List Price Received		100.8%	100.9%	+ 0.1%	101.0%	100.5%	- 0.5%
Housing Affordability Index		99	95	- 4.0%	101	99	- 2.0%
Inventory of Homes for Sale		1,036	943	- 9.0%	—	—	—
Months Supply of Inventory		5.2	5.6	+ 7.7%	—	—	—

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.



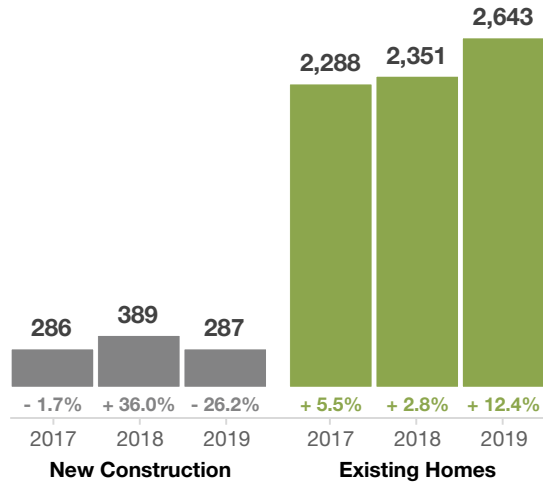
Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,351	2,643	+ 12.4%	9,072	9,198	+ 1.4%
Pending Sales		1,718	1,807	+ 5.2%	7,299	7,131	- 2.3%
Closed Sales		1,698	1,664	- 2.0%	6,030	5,740	- 4.8%
Days on Market Until Sale		18	18	0.0%	25	25	0.0%
Median Closed Price		\$186,000	\$197,000	+ 5.9%	\$175,000	\$186,500	+ 6.6%
Average Closed Price		\$222,142	\$229,025	+ 3.1%	\$206,197	\$213,564	+ 3.6%
Percent of List Price Received		99.6%	99.6%	0.0%	98.8%	98.6%	- 0.2%
Housing Affordability Index		168	160	- 4.8%	178	169	- 5.1%
Inventory of Homes for Sale		1,965	2,083	+ 6.0%	—	—	—
Months Supply of Inventory		1.4	1.5	+ 7.1%	—	—	—

New Listings

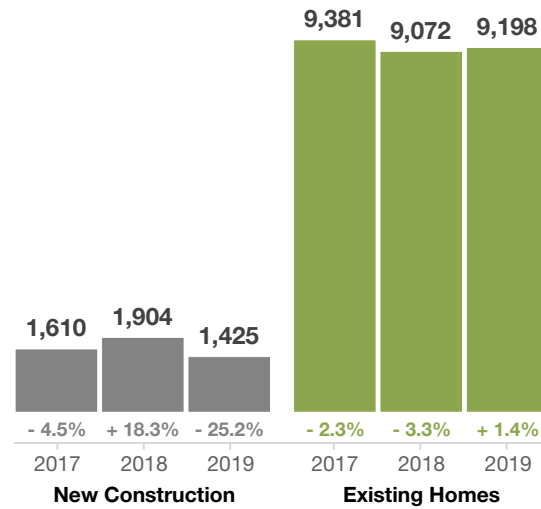
A count of the properties that have been newly listed on the market in a given month.



May

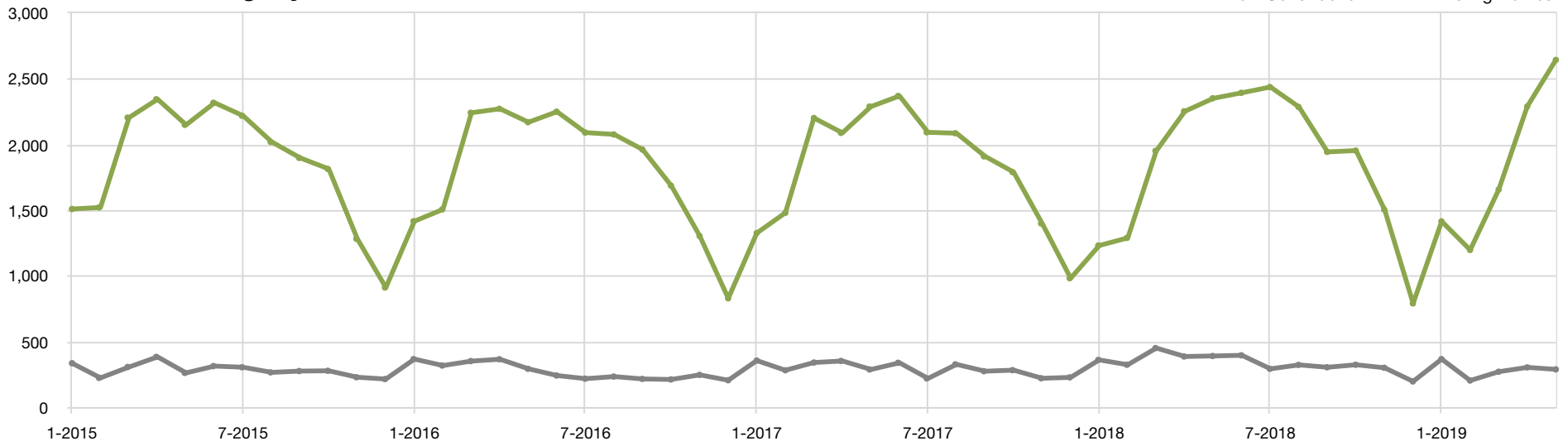


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2018	394	+ 16.9%	2,393	+ 1.0%
Jul-2018	291	+ 33.5%	2,437	+ 16.5%
Aug-2018	321	- 1.2%	2,285	+ 9.6%
Sep-2018	303	+ 11.0%	1,943	+ 1.8%
Oct-2018	322	+ 14.6%	1,953	+ 9.2%
Nov-2018	299	+ 36.5%	1,503	+ 7.5%
Dec-2018	195	- 13.7%	789	- 19.6%
Jan-2019	365	+ 1.7%	1,414	+ 15.0%
Feb-2019	202	- 37.3%	1,196	- 7.1%
Mar-2019	269	- 40.1%	1,656	- 15.1%
Apr-2019	302	- 21.6%	2,289	+ 1.6%
May-2019	287	- 26.2%	2,643	+ 12.4%
12-Month Avg	296	- 6.0%	1,875	+ 3.7%

Historical New Listings by Month



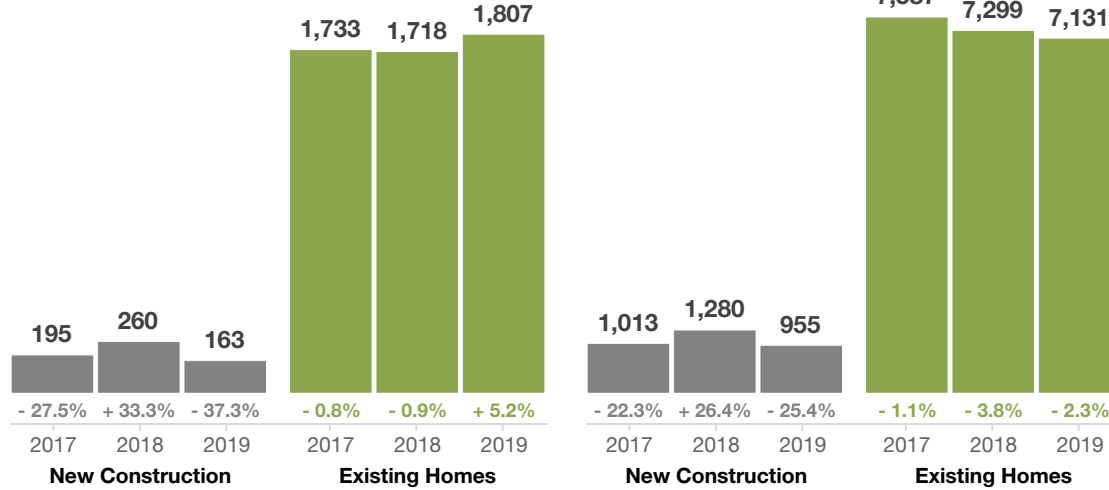
Pending Sales

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



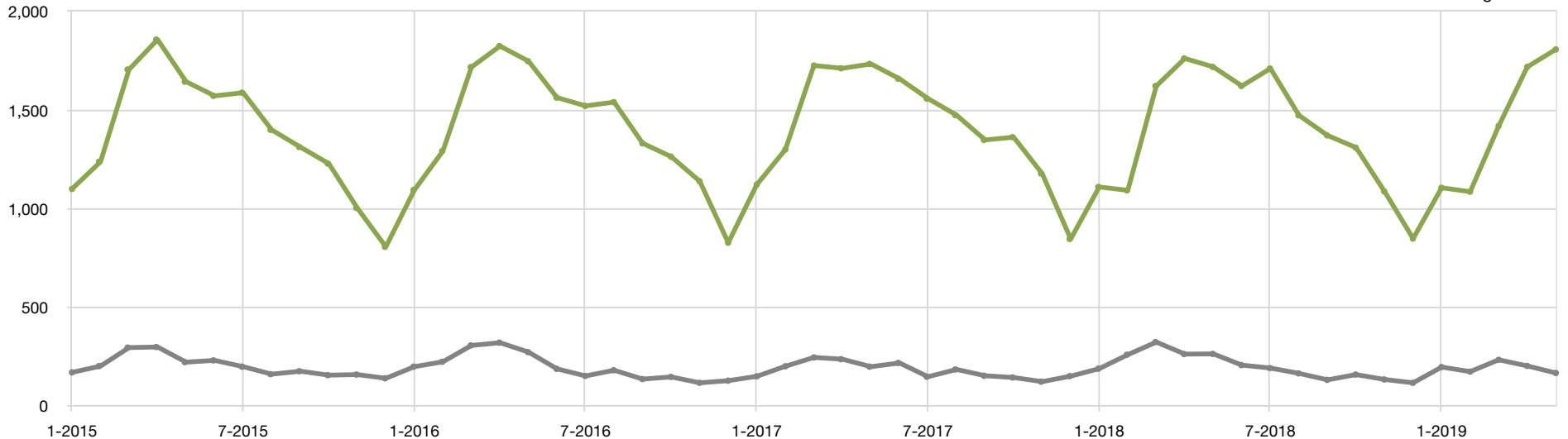
May

Year to Date



	Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2018		203	- 5.1%	1,621	- 2.2%
Jul-2018		188	+ 30.6%	1,710	+ 9.8%
Aug-2018		161	- 11.0%	1,472	- 0.1%
Sep-2018		128	- 14.1%	1,370	+ 1.7%
Oct-2018		155	+ 10.7%	1,308	- 3.9%
Nov-2018		130	+ 9.2%	1,085	- 7.7%
Dec-2018		113	- 23.1%	846	+ 0.2%
Jan-2019		193	+ 4.3%	1,104	- 0.4%
Feb-2019		170	- 33.6%	1,084	- 0.6%
Mar-2019		230	- 28.1%	1,418	- 12.5%
Apr-2019		199	- 23.2%	1,718	- 2.4%
May-2019		163	- 37.3%	1,807	+ 5.2%
12-Month Avg		169	- 14.6%	1,379	- 1.0%

Historical Pending Sales by Month

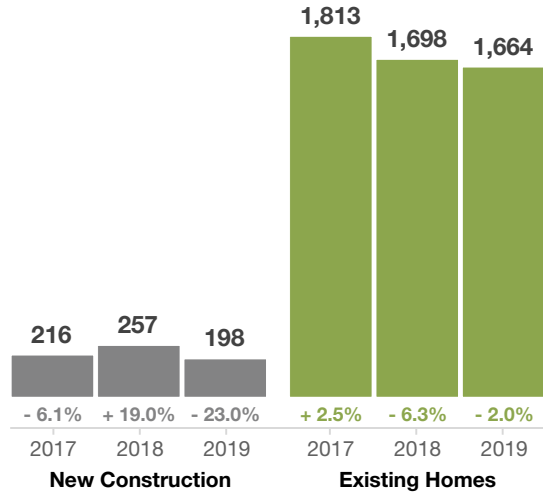


Closed Sales

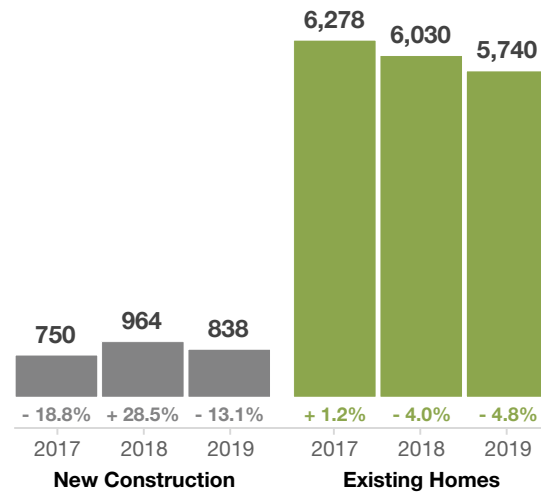
A count of the actual sales that closed in a given month.



May

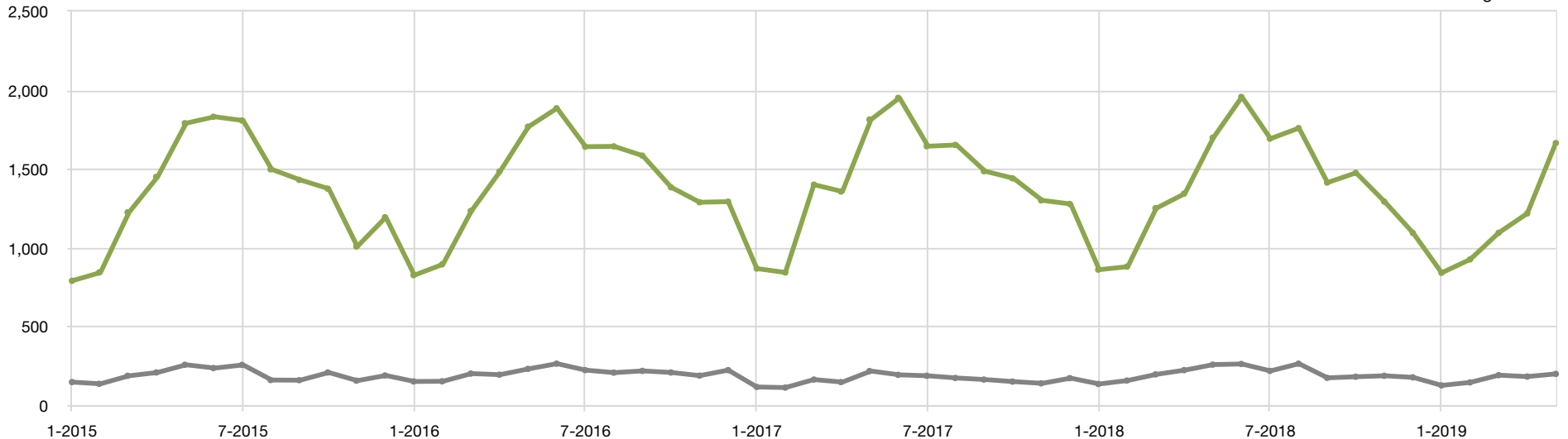


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2018	261	+ 35.9%	1,957	+ 0.3%
Jul-2018	217	+ 16.7%	1,692	+ 2.9%
Aug-2018	263	+ 52.9%	1,759	+ 6.5%
Sep-2018	173	+ 6.8%	1,413	- 4.8%
Oct-2018	180	+ 20.8%	1,475	+ 2.4%
Nov-2018	186	+ 34.8%	1,292	- 0.6%
Dec-2018	176	+ 2.9%	1,093	- 14.4%
Jan-2019	125	- 6.7%	840	- 2.3%
Feb-2019	144	- 7.7%	925	+ 5.2%
Mar-2019	190	- 2.6%	1,094	- 12.5%
Apr-2019	181	- 18.5%	1,217	- 9.4%
May-2019	198	- 23.0%	1,664	- 2.0%
12-Month Avg	191	+ 7.3%	1,368	- 2.1%

Historical Closed Sales by Month

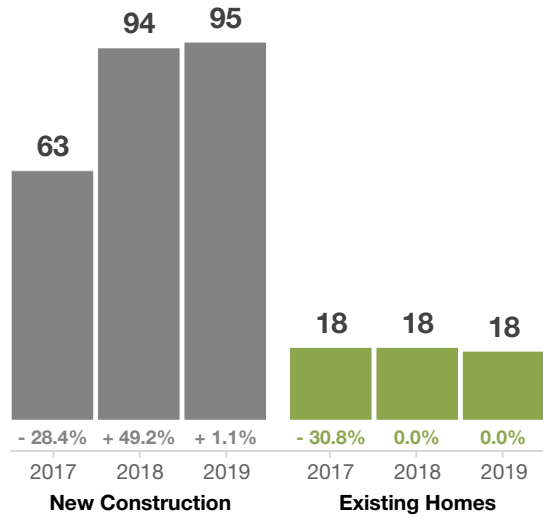


Days on Market Until Sale

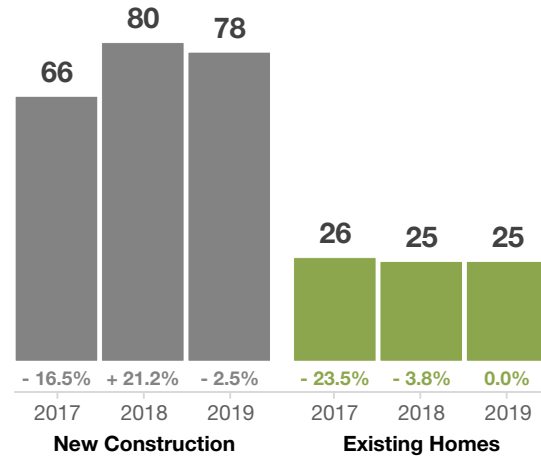
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



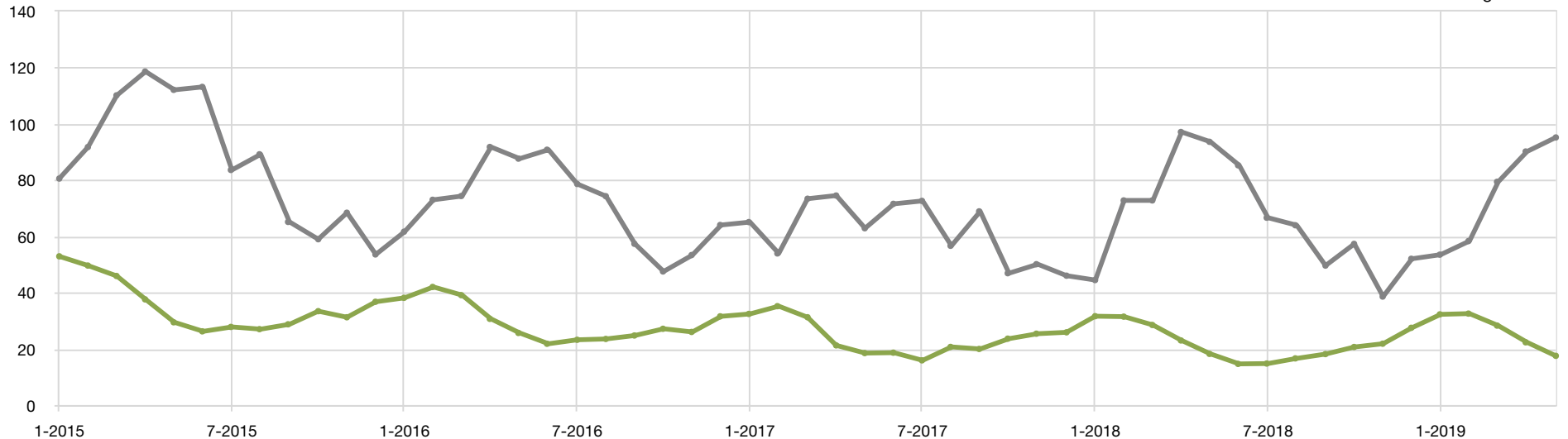
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-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	39	- 22.0%	22	- 12.0%
Dec-2018	52	+ 13.0%	27	+ 3.8%
Jan-2019	53	+ 20.5%	32	0.0%
Feb-2019	58	- 20.5%	33	+ 6.5%
Mar-2019	79	+ 8.2%	28	0.0%
Apr-2019	90	- 7.2%	22	- 4.3%
May-2019	95	+ 1.1%	18	0.0%
12-Month Avg*	67	- 2.5%	21	- 7.8%

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

Historical Days on Market Until Sale by Month

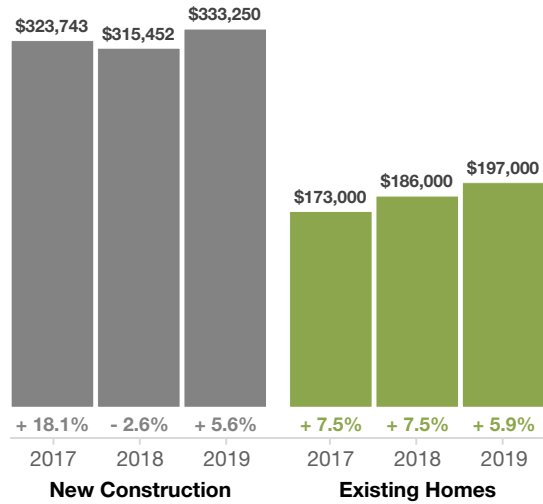


Median Closed Price

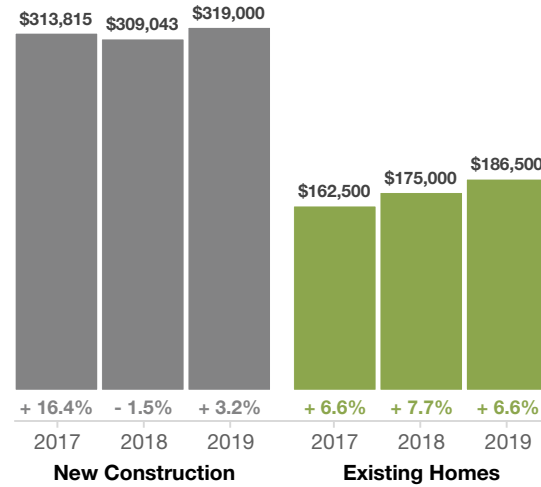
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



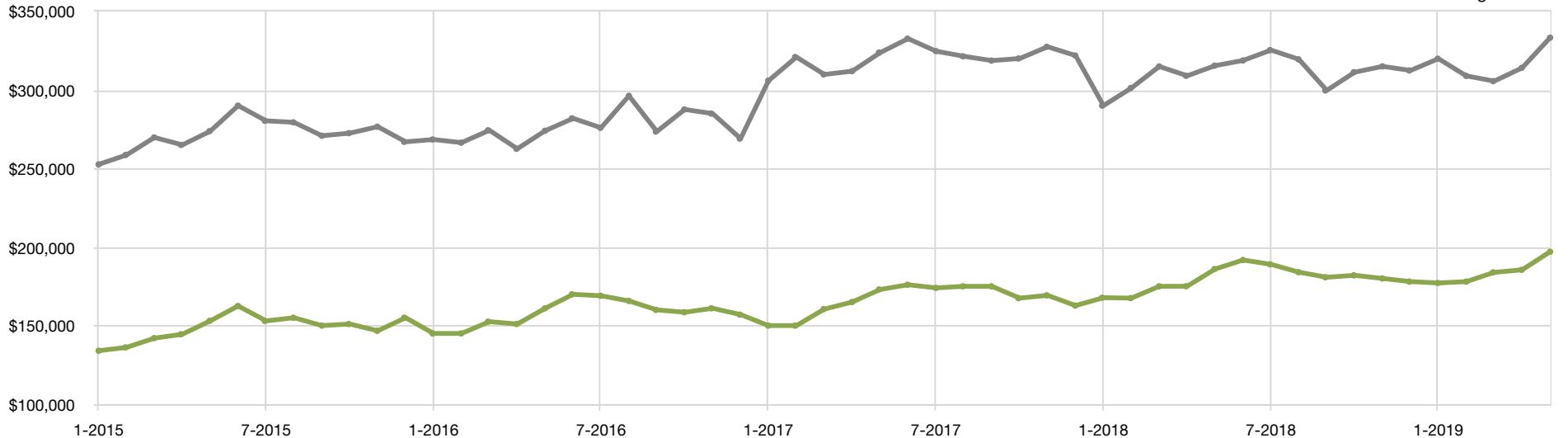
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2018	\$318,771	- 4.2%	\$191,750	+ 8.9%
Jul-2018	\$325,356	+ 0.2%	\$189,000	+ 8.6%
Aug-2018	\$319,500	- 0.6%	\$184,000	+ 5.1%
Sep-2018	\$299,700	- 6.0%	\$180,750	+ 3.3%
Oct-2018	\$311,293	- 2.7%	\$182,000	+ 8.7%
Nov-2018	\$315,000	- 3.8%	\$180,000	+ 6.4%
Dec-2018	\$312,398	- 3.0%	\$178,000	+ 9.4%
Jan-2019	\$319,882	+ 10.3%	\$177,125	+ 5.6%
Feb-2019	\$308,941	+ 2.6%	\$178,000	+ 6.3%
Mar-2019	\$305,612	- 3.0%	\$183,900	+ 5.1%
Apr-2019	\$314,050	+ 1.6%	\$185,500	+ 6.0%
May-2019	\$333,250	+ 5.6%	\$197,000	+ 5.9%
12-Month Avg*	\$316,975	- 0.3%	\$185,000	+ 6.9%

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

Historical Median Closed Price by Month

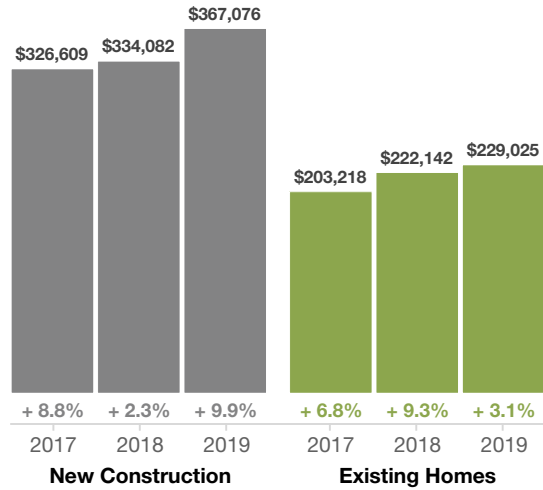


Average Closed Price

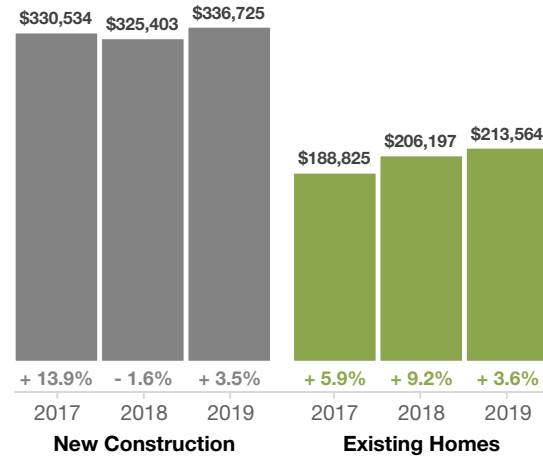
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



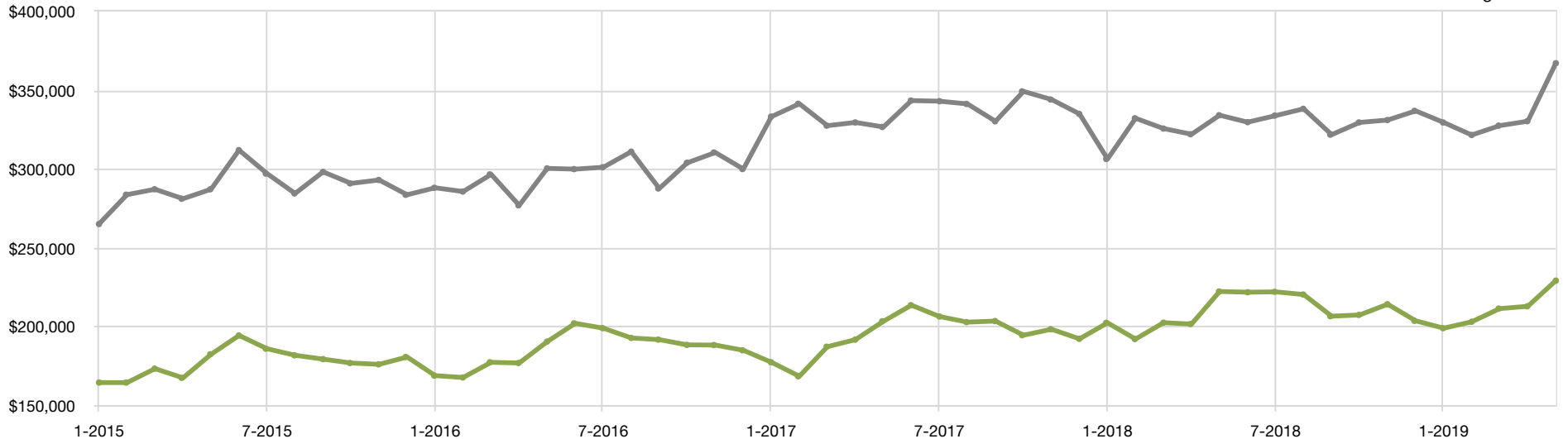
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2018	\$329,659	- 4.0%	\$221,667	+ 3.9%
Jul-2018	\$333,821	- 2.7%	\$221,915	+ 7.6%
Aug-2018	\$338,147	- 0.9%	\$220,203	+ 8.6%
Sep-2018	\$321,728	- 2.6%	\$206,442	+ 1.5%
Oct-2018	\$329,497	- 5.6%	\$207,252	+ 6.6%
Nov-2018	\$331,023	- 3.8%	\$214,042	+ 8.0%
Dec-2018	\$336,835	+ 0.6%	\$203,495	+ 6.0%
Jan-2019	\$329,460	+ 7.6%	\$198,825	- 1.7%
Feb-2019	\$321,512	- 3.2%	\$202,903	+ 5.7%
Mar-2019	\$327,482	+ 0.6%	\$211,277	+ 4.4%
Apr-2019	\$330,264	+ 2.6%	\$212,724	+ 5.6%
May-2019	\$367,076	+ 9.9%	\$229,025	+ 3.1%
12-Month Avg*	\$333,656	- 0.1%	\$214,290	+ 5.2%

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

Historical Average Closed Price by Month

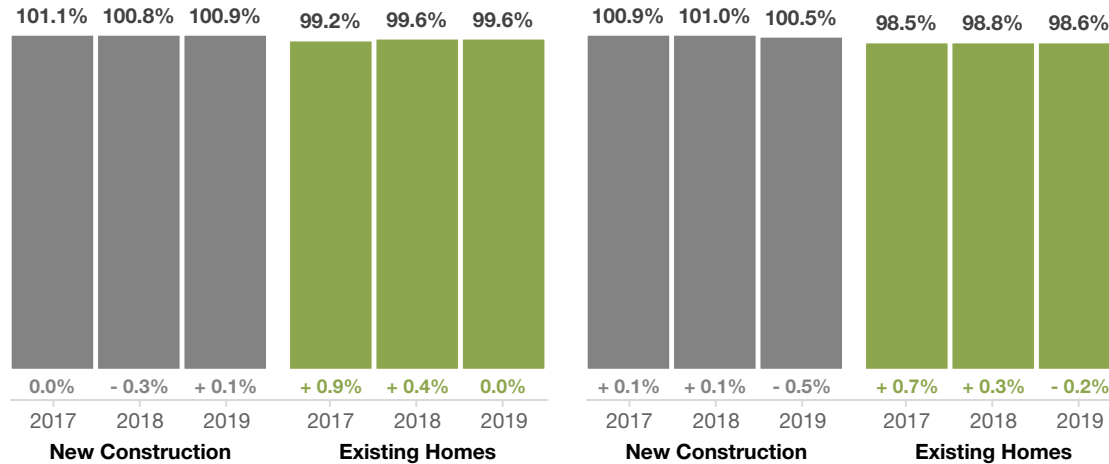


Percent of List Price Received

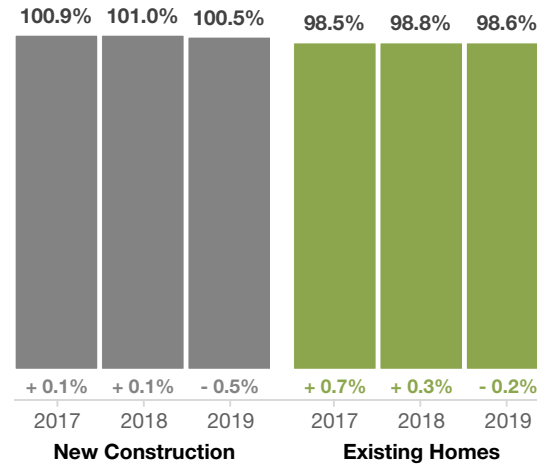
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



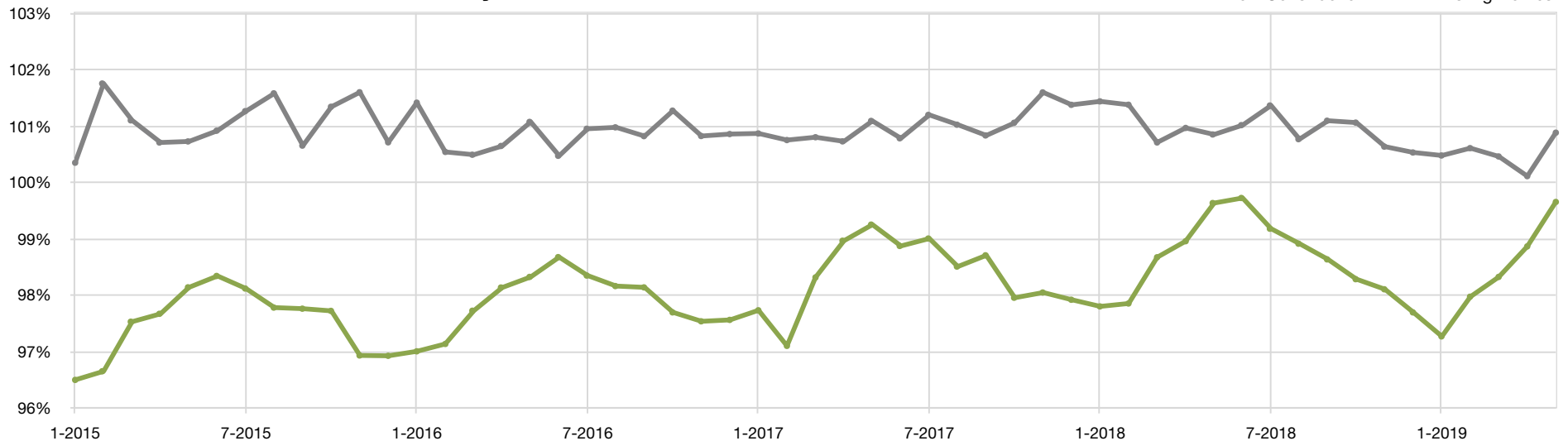
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Feb-2019	100.6%	- 0.8%	98.0%	+ 0.2%
Mar-2019	100.5%	- 0.2%	98.3%	- 0.4%
Apr-2019	100.1%	- 0.9%	98.9%	0.0%
May-2019	100.9%	+ 0.1%	99.6%	0.0%
12-Month Avg*	100.8%	- 0.3%	98.7%	+ 0.1%

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

Historical Percent of List Price Received by Month



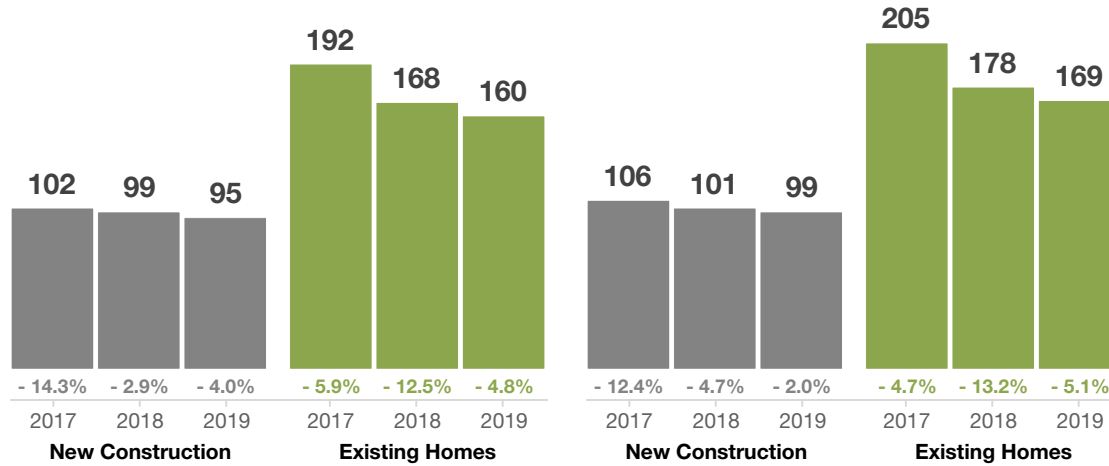
Housing Affordability Index

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.



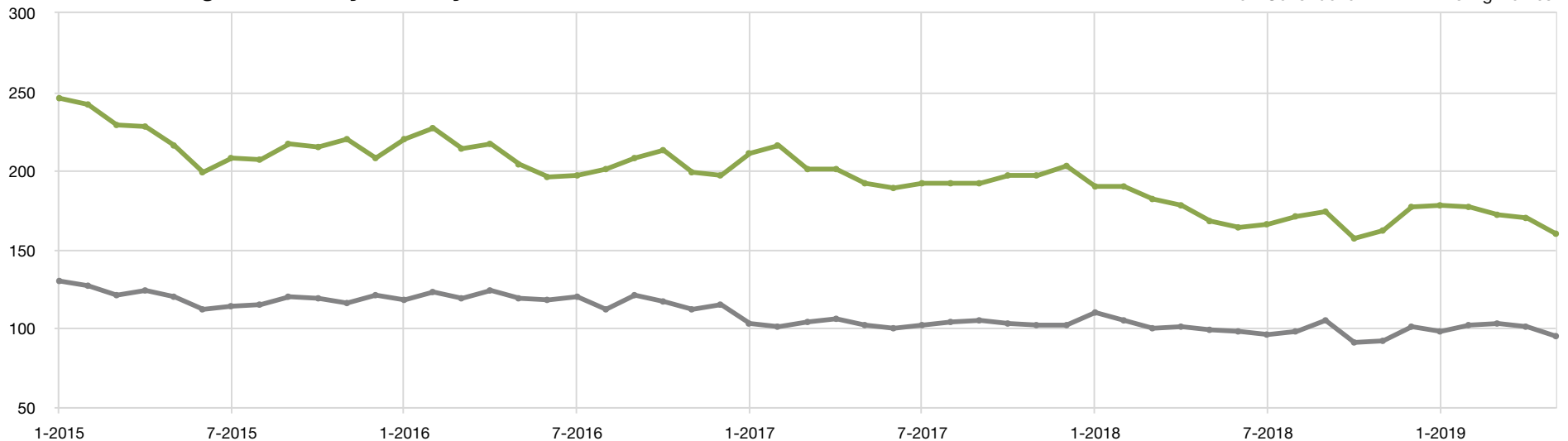
May

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	178	- 6.3%
Feb-2019	102	- 2.9%	177	- 6.8%
Mar-2019	103	+ 3.0%	172	- 5.5%
Apr-2019	101	0.0%	170	- 4.5%
May-2019	95	- 4.0%	160	- 4.8%
12-Month Avg	98	- 4.9%	169	- 10.6%

Historical Housing Affordability Index by Month

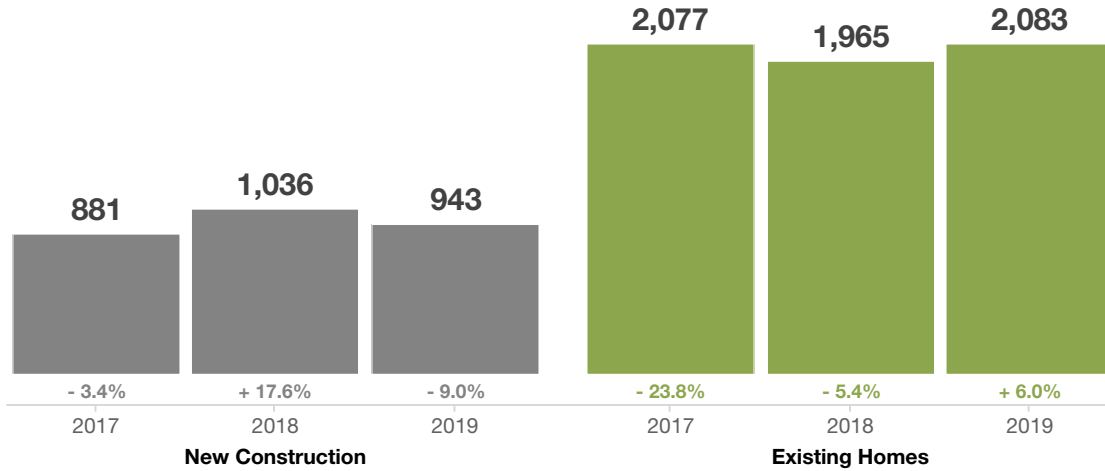


Inventory of Homes for Sale

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

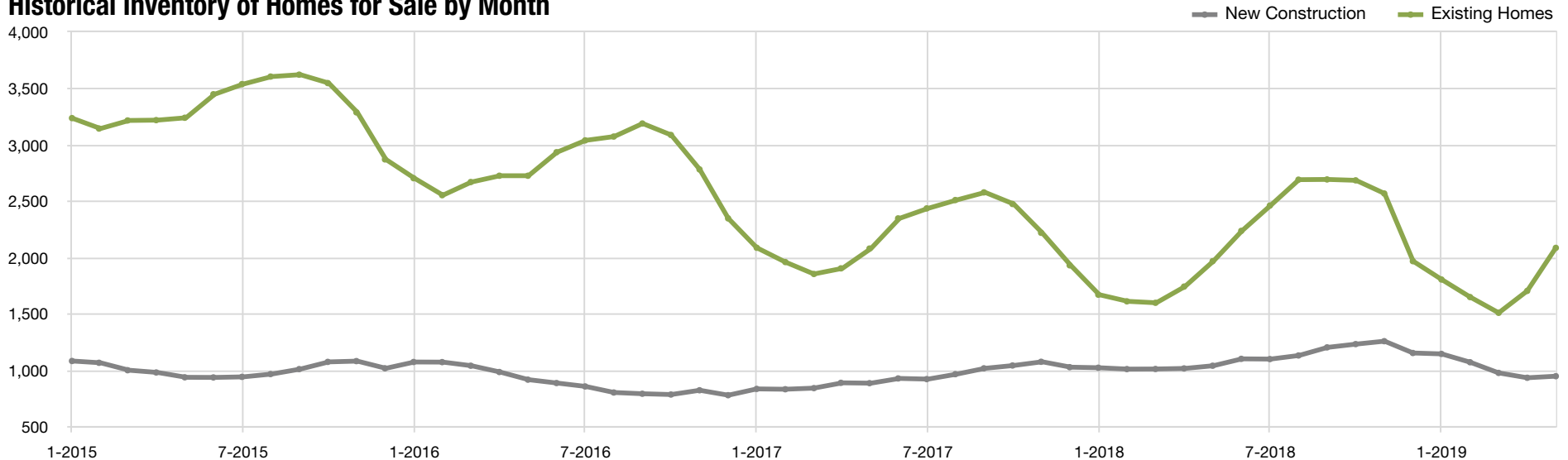


May



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2018	1,097	+ 18.9%	2,234	- 4.7%
Jul-2018	1,095	+ 19.4%	2,459	+ 1.0%
Aug-2018	1,127	+ 17.3%	2,689	+ 7.2%
Sep-2018	1,199	+ 18.4%	2,691	+ 4.5%
Oct-2018	1,228	+ 18.3%	2,683	+ 8.5%
Nov-2018	1,254	+ 17.1%	2,566	+ 15.7%
Dec-2018	1,149	+ 12.3%	1,965	+ 1.9%
Jan-2019	1,141	+ 12.1%	1,802	+ 8.1%
Feb-2019	1,067	+ 6.1%	1,646	+ 2.4%
Mar-2019	972	- 3.5%	1,506	- 5.6%
Apr-2019	929	- 8.2%	1,701	- 2.2%
May-2019	943	- 9.0%	2,083	+ 6.0%
12-Month Avg	1,100	+ 9.8%	2,169	+ 3.9%

Historical Inventory of Homes for Sale by Month

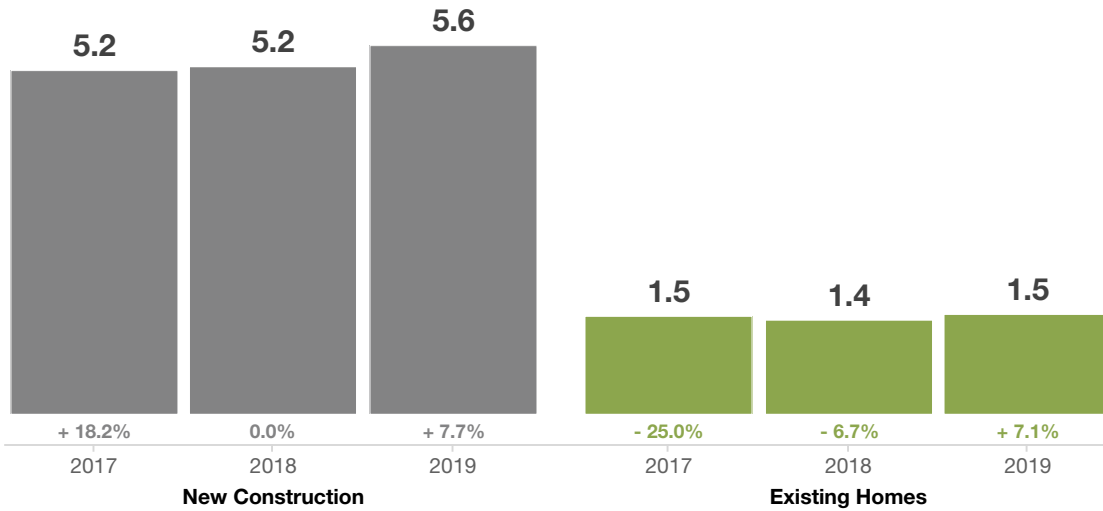


Months Supply of Inventory

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.



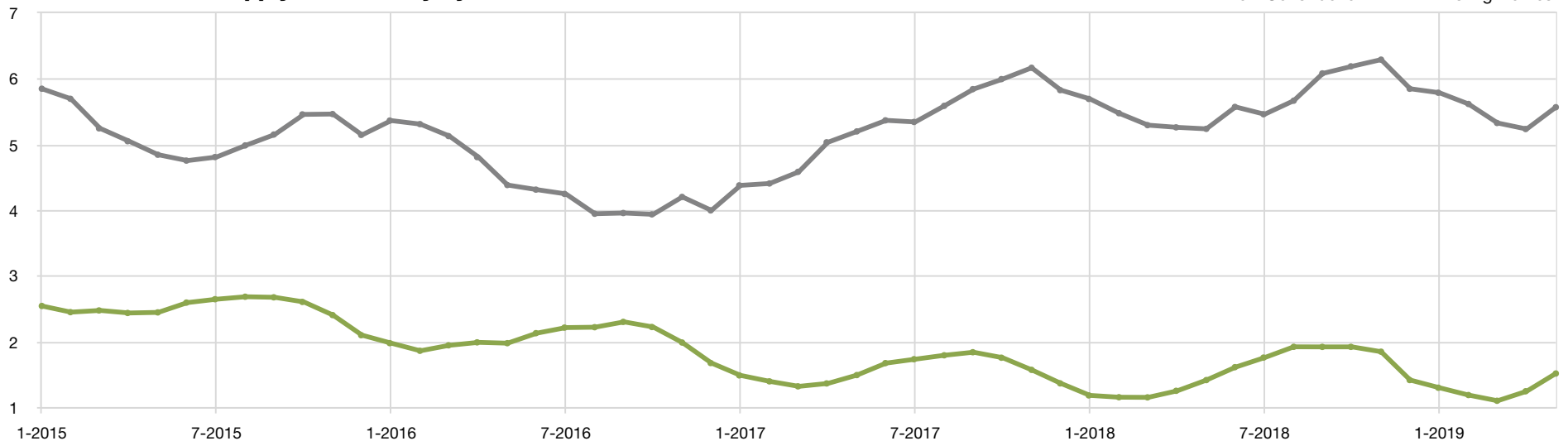
May



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2018	5.6	+ 3.7%	1.6	- 5.9%
Jul-2018	5.5	+ 3.8%	1.8	+ 5.9%
Aug-2018	5.7	+ 1.8%	1.9	+ 5.6%
Sep-2018	6.1	+ 5.2%	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%
Feb-2019	5.6	+ 1.8%	1.2	+ 9.1%
Mar-2019	5.3	0.0%	1.1	0.0%
Apr-2019	5.2	- 1.9%	1.2	0.0%
May-2019	5.6	+ 7.7%	1.5	+ 7.1%
12-Month Avg*	5.7	+ 2.3%	1.6	+ 4.8%

* Months Supply for all properties from June 2018 through May 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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,740	2,930	+ 6.9%	10,976	10,623	- 3.2%
Pending Sales		1,978	1,970	- 0.4%	8,579	8,086	- 5.7%
Closed Sales		1,955	1,862	- 4.8%	6,994	6,578	- 5.9%
Days on Market Until Sale		28	26	- 7.1%	33	32	- 3.0%
Median Closed Price		\$200,000	\$210,000	+ 5.0%	\$188,500	\$198,000	+ 5.0%
Average Closed Price		\$236,857	\$243,705	+ 2.9%	\$222,649	\$229,250	+ 3.0%
Percent of List Price Received		99.8%	99.8%	0.0%	99.1%	98.8%	- 0.3%
Housing Affordability Index		156	150	- 3.8%	166	159	- 4.2%
Inventory of Homes for Sale		3,001	3,026	+ 0.8%	—	—	—
Months Supply of Inventory		1.9	2.0	+ 5.3%	—	—	—