

Monthly Indicators

Great Plains Regional MLS



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 27.0 percent for New Construction and 3.3 percent for Existing Homes. Pending Sales decreased 18.0 percent for New Construction but increased 10.7 percent for Existing Homes. Inventory decreased 11.8 percent for New Construction and 4.2 percent for Existing Homes.

Median Closed Price decreased 2.6 percent for New Construction but increased 4.3 percent for Existing Homes. Days on Market increased 8.2 percent for New Construction and 6.7 percent for Existing Homes. Months Supply of Inventory increased 1.8 percent for New Construction but decreased 6.3 percent for Existing Homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 18.2%

Change in
Closed Sales
All Properties

+ 4.9%

Change in
Median Closed Price
All Properties

- 6.7%

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.

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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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		393	287	- 27.0%	2,297	1,737	- 24.4%
Pending Sales		200	164	- 18.0%	1,481	1,141	- 23.0%
Closed Sales		261	200	- 23.4%	1,226	1,093	- 10.8%
Days on Market Until Sale		85	92	+ 8.2%	81	84	+ 3.7%
Median Closed Price		\$318,771	\$310,414	- 2.6%	\$311,906	\$312,910	+ 0.3%
Average Closed Price		\$329,659	\$339,539	+ 3.0%	\$326,286	\$334,559	+ 2.5%
Percent of List Price Received		101.0%	100.8%	- 0.2%	101.0%	100.6%	- 0.4%
Housing Affordability Index		98	102	+ 4.1%	100	101	+ 1.0%
Inventory of Homes for Sale		1,098	968	- 11.8%	—	—	—
Months Supply of Inventory		5.6	5.7	+ 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.



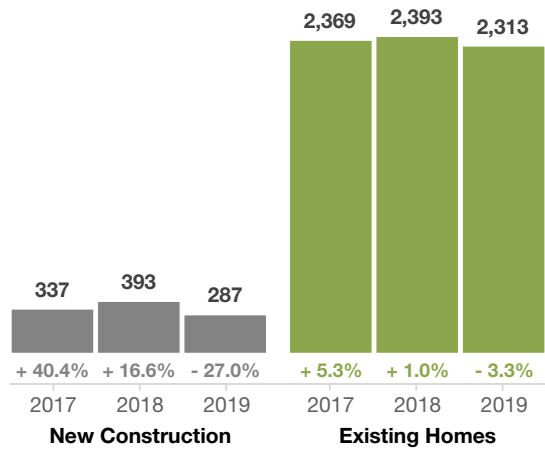
Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,393	2,313	- 3.3%	11,465	11,534	+ 0.6%
Pending Sales		1,623	1,796	+ 10.7%	8,922	8,948	+ 0.3%
Closed Sales		1,957	1,615	- 17.5%	7,987	7,428	- 7.0%
Days on Market Until Sale		15	16	+ 6.7%	23	23	0.0%
Median Closed Price		\$191,750	\$200,000	+ 4.3%	\$180,000	\$190,000	+ 5.6%
Average Closed Price		\$221,667	\$234,145	+ 5.6%	\$209,991	\$218,129	+ 3.9%
Percent of List Price Received		99.7%	99.4%	- 0.3%	99.0%	98.8%	- 0.2%
Housing Affordability Index		164	158	- 3.7%	175	166	- 5.1%
Inventory of Homes for Sale		2,236	2,142	- 4.2%	—	—	—
Months Supply of Inventory		1.6	1.5	- 6.3%	—	—	—

New Listings

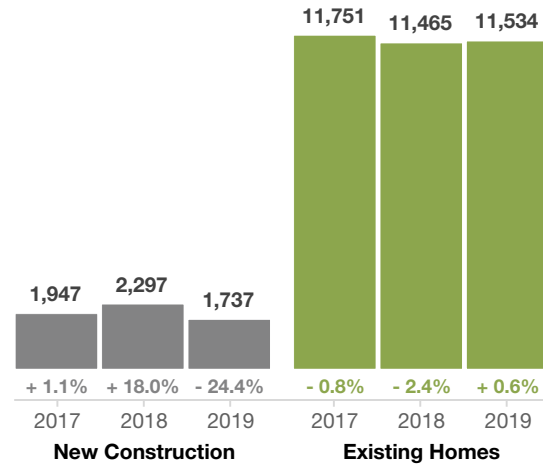
A count of the properties that have been newly listed on the market in a given month.



June

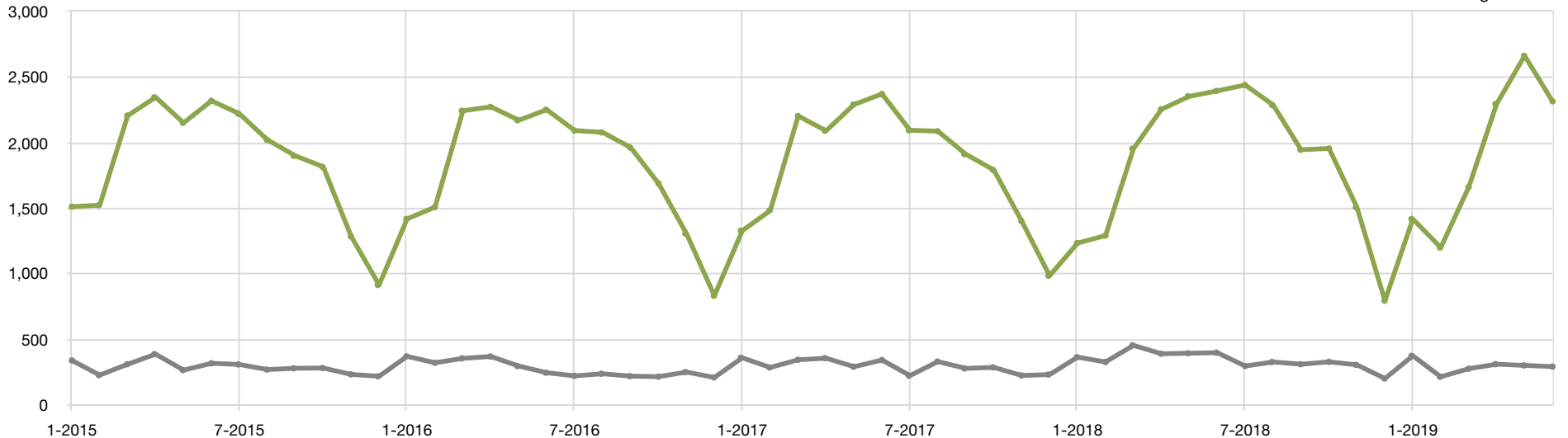


Year to Date



	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2018	291	+ 33.5%	2,438	+ 16.5%
Aug-2018	322	- 0.9%	2,285	+ 9.6%
Sep-2018	305	+ 11.7%	1,943	+ 1.8%
Oct-2018	323	+ 14.9%	1,953	+ 9.2%
Nov-2018	300	+ 37.0%	1,503	+ 7.5%
Dec-2018	196	- 13.3%	790	- 19.5%
Jan-2019	369	+ 2.8%	1,414	+ 15.0%
Feb-2019	209	- 35.1%	1,196	- 7.1%
Mar-2019	271	- 39.6%	1,657	- 15.1%
Apr-2019	305	- 20.8%	2,293	+ 1.8%
May-2019	296	- 23.9%	2,661	+ 13.2%
Jun-2019	287	- 27.0%	2,313	- 3.3%
12-Month Avg	290	- 9.4%	1,871	+ 3.4%

Historical New Listings by Month

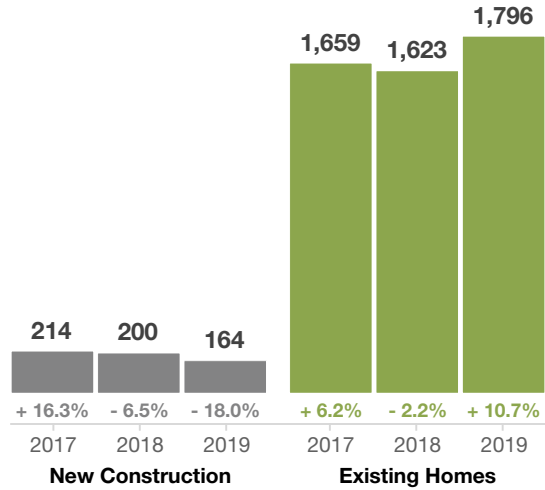


Pending Sales

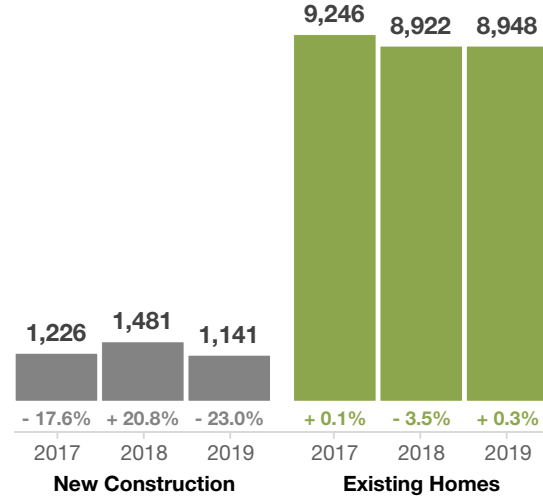
A count of the properties on which offers have been accepted in a given month.



June

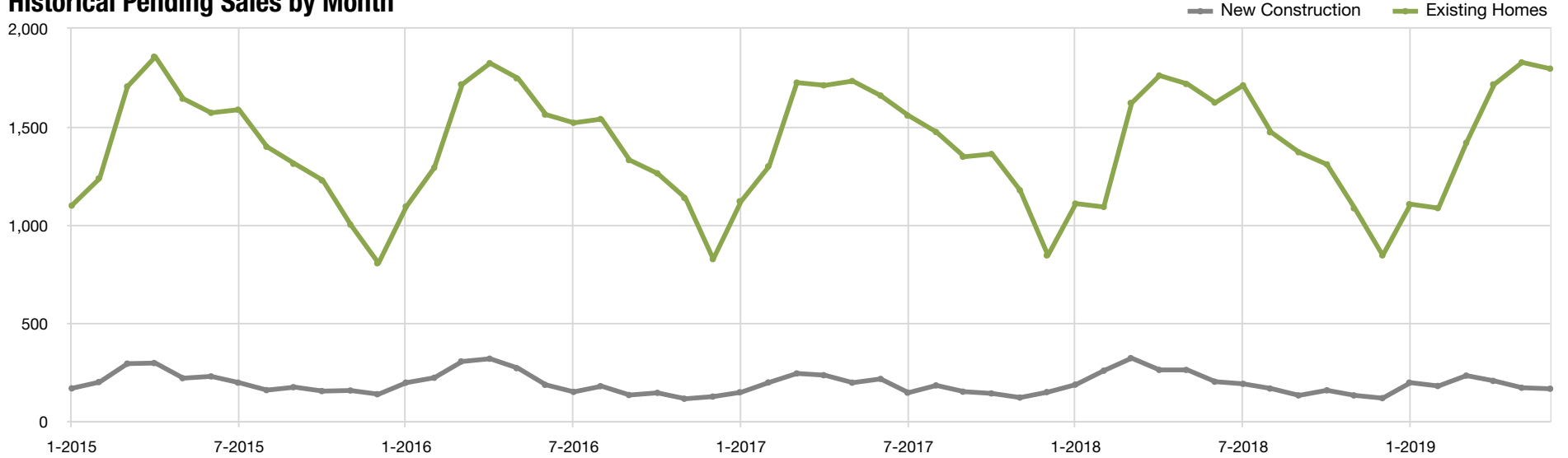


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2018	189	+ 31.3%	1,711	+ 9.9%
Aug-2018	165	- 8.8%	1,472	- 0.1%
Sep-2018	130	- 12.8%	1,370	+ 1.7%
Oct-2018	156	+ 11.4%	1,308	- 3.9%
Nov-2018	130	+ 9.2%	1,084	- 7.8%
Dec-2018	116	- 21.1%	844	0.0%
Jan-2019	195	+ 5.4%	1,105	- 0.3%
Feb-2019	178	- 30.5%	1,085	- 0.5%
Mar-2019	231	- 27.8%	1,418	- 12.5%
Apr-2019	204	- 21.5%	1,716	- 2.6%
May-2019	169	- 35.0%	1,828	+ 6.4%
Jun-2019	164	- 18.0%	1,796	+ 10.7%
12-Month Avg	169	- 14.2%	1,395	+ 0.4%

Historical Pending Sales by Month

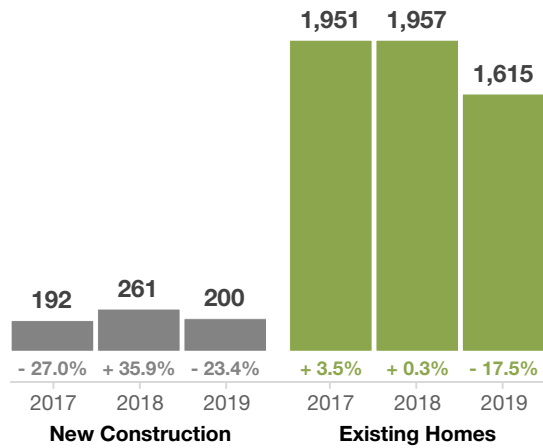


Closed Sales

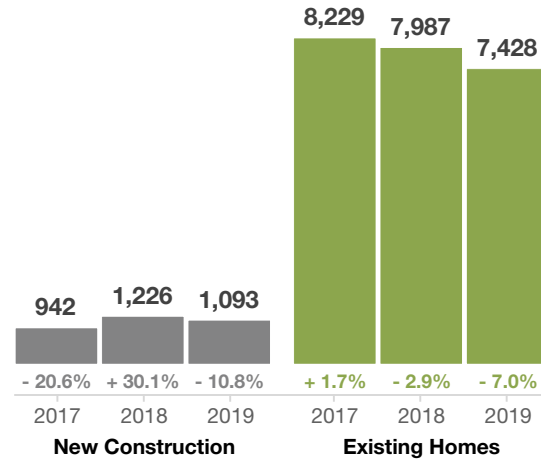
A count of the actual sales that closed in a given month.



June

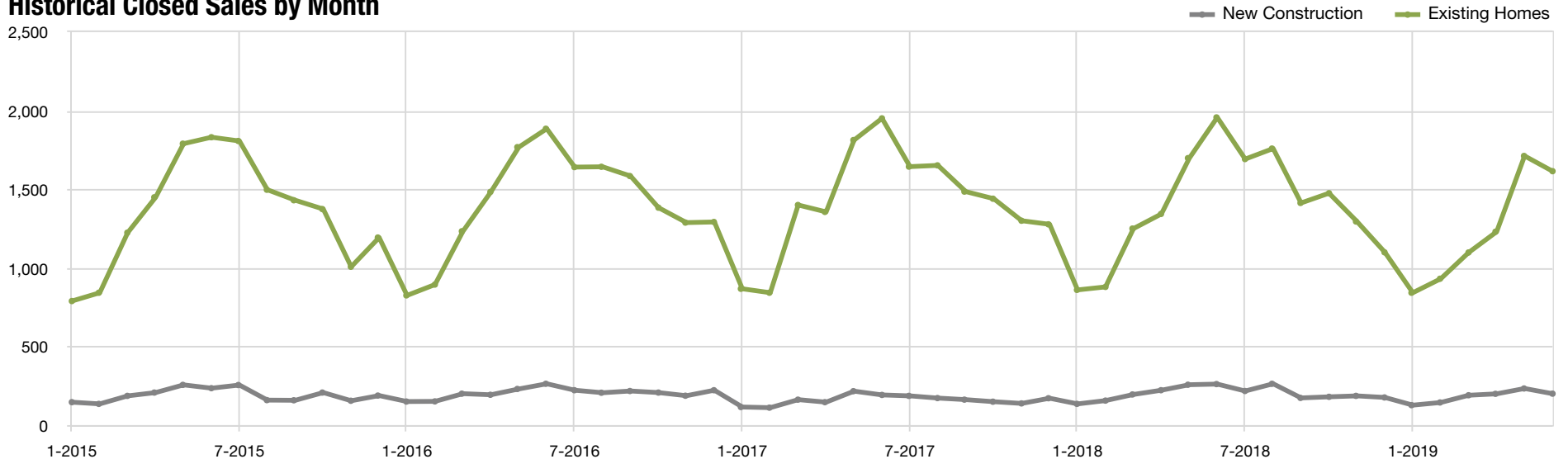


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	1,295	- 0.4%
Dec-2018	176	+ 2.9%	1,099	- 13.9%
Jan-2019	127	- 5.9%	842	- 2.1%
Feb-2019	144	- 7.7%	931	+ 5.9%
Mar-2019	190	- 2.6%	1,098	- 12.2%
Apr-2019	199	- 10.4%	1,230	- 8.4%
May-2019	233	- 9.3%	1,712	+ 0.8%
Jun-2019	200	- 23.4%	1,615	- 17.5%
12-Month Avg	191	+ 3.8%	1,347	- 3.7%

Historical Closed Sales by Month

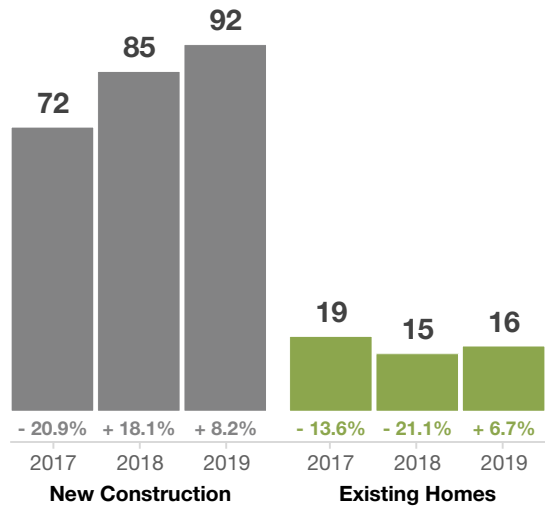


Days on Market Until Sale

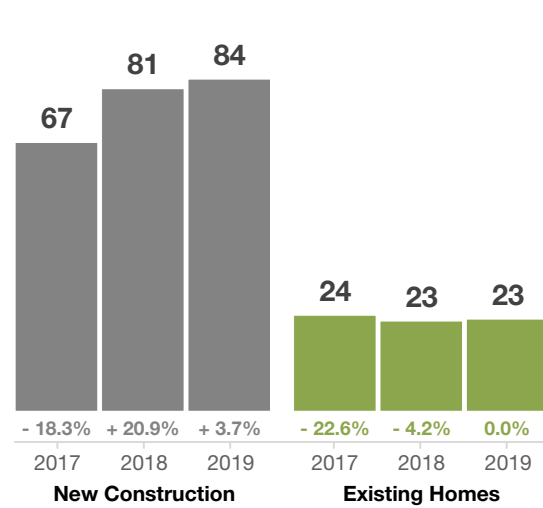
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



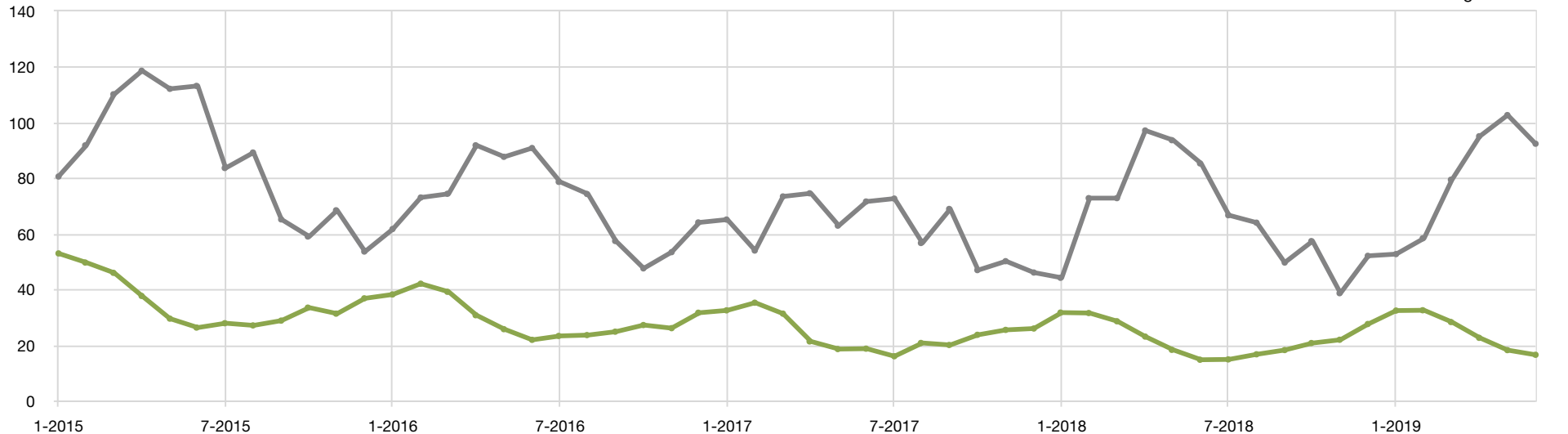
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	28	+ 7.7%
Jan-2019	53	+ 20.5%	32	0.0%
Feb-2019	58	- 20.5%	32	+ 3.2%
Mar-2019	79	+ 8.2%	28	0.0%
Apr-2019	95	- 2.1%	23	0.0%
May-2019	103	+ 9.6%	18	0.0%
Jun-2019	92	+ 8.2%	16	+ 6.7%
12-Month Avg*	69	- 2.2%	21	- 4.1%

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

Historical Days on Market Until Sale by Month

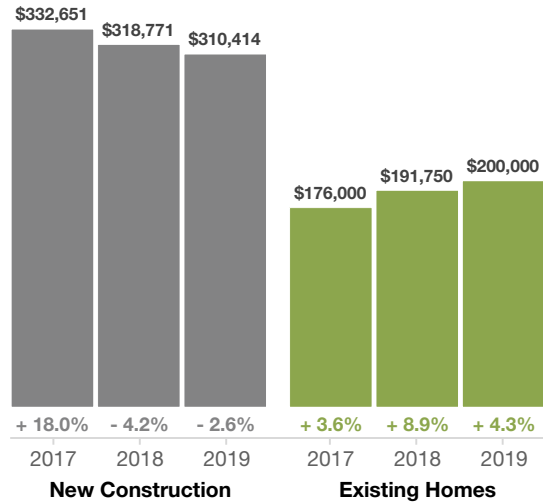


Median Closed Price

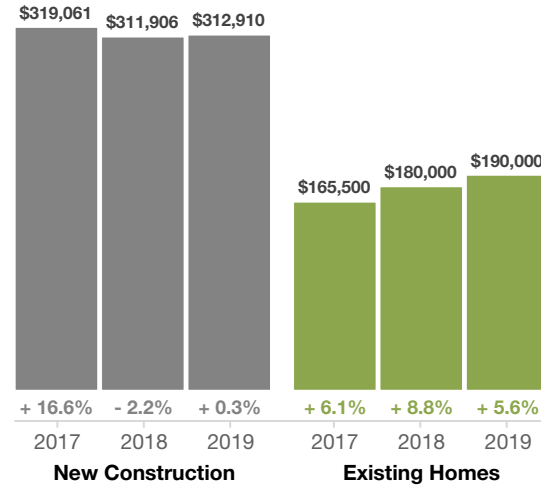
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



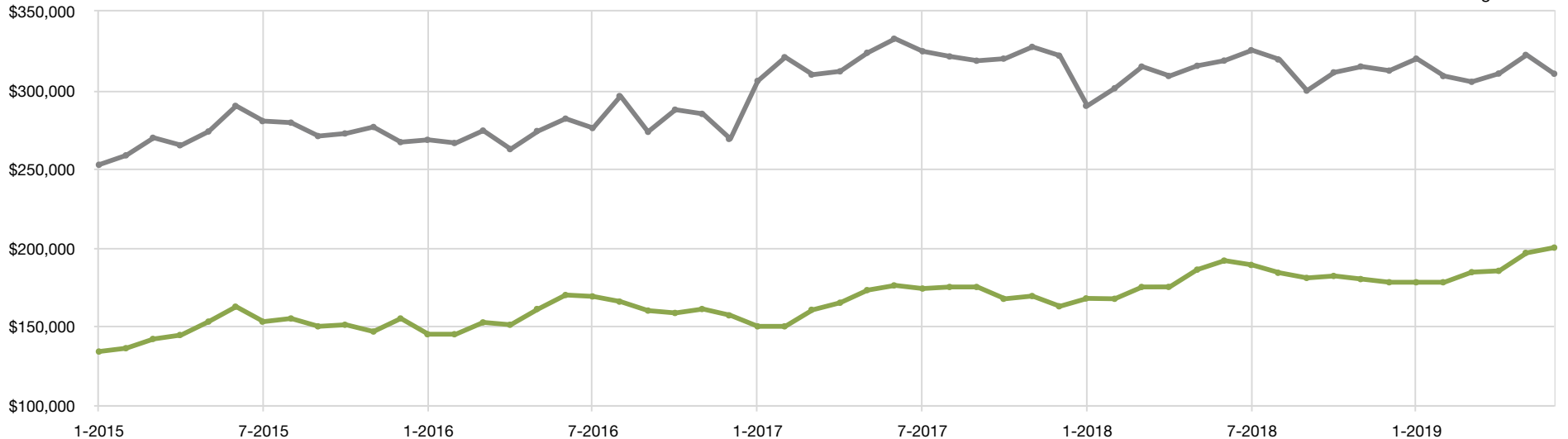
Year to Date



Month	Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	\$320,000		+ 10.3%	\$178,000	+ 6.1%
Feb-2019	\$308,941		+ 2.6%	\$178,000	+ 6.3%
Mar-2019	\$305,291		- 3.1%	\$184,400	+ 5.4%
Apr-2019	\$310,558		+ 0.5%	\$185,250	+ 5.8%
May-2019	\$322,370		+ 2.2%	\$196,650	+ 5.7%
Jun-2019	\$310,414		- 2.6%	\$200,000	+ 4.3%
12-Month Avg*	\$314,368		- 0.5%	\$185,000	+ 5.7%

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

Historical Median Closed Price by Month

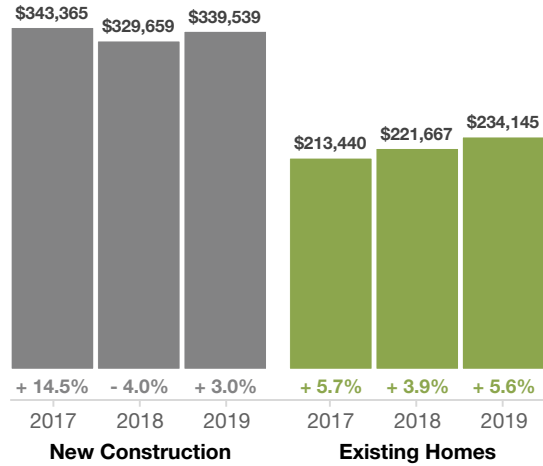


Average Closed Price

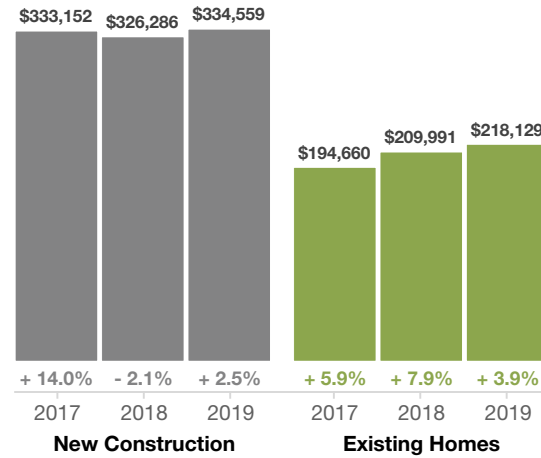
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



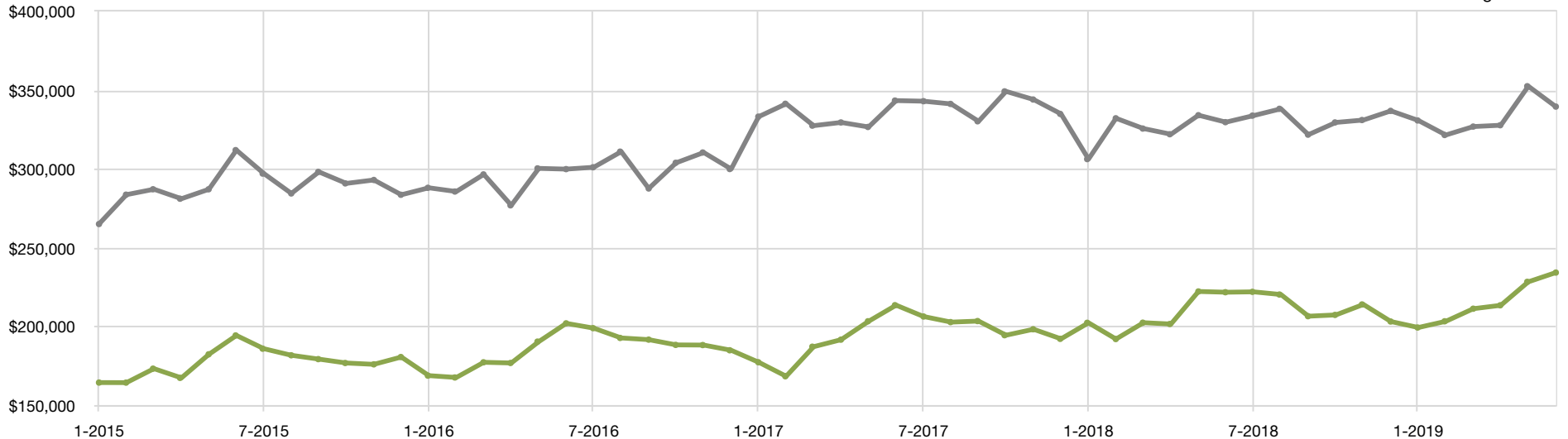
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	\$213,905	+7.9%
Dec-2018	\$336,835	+0.6%	\$203,059	+5.7%
Jan-2019	\$330,740	+8.0%	\$199,253	-1.5%
Feb-2019	\$321,512	-3.2%	\$203,202	+5.9%
Mar-2019	\$326,866	+0.4%	\$211,203	+4.4%
Apr-2019	\$327,715	+1.8%	\$213,363	+5.9%
May-2019	\$352,491	+5.5%	\$228,263	+2.8%
Jun-2019	\$339,539	+3.0%	\$234,145	+5.6%
12-Month Avg*	\$333,420	+0.3%	\$215,374	+5.2%

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

Historical Average Closed Price by Month

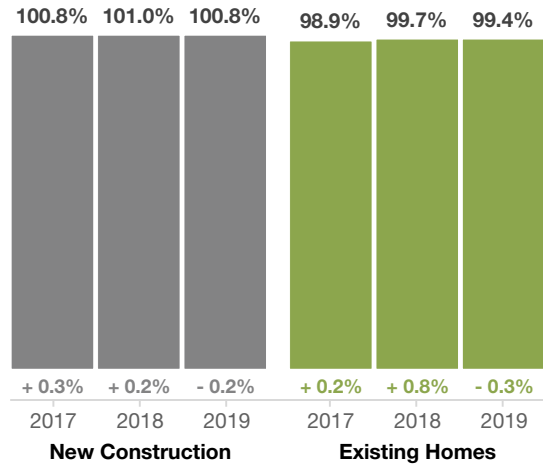


Percent of List Price Received

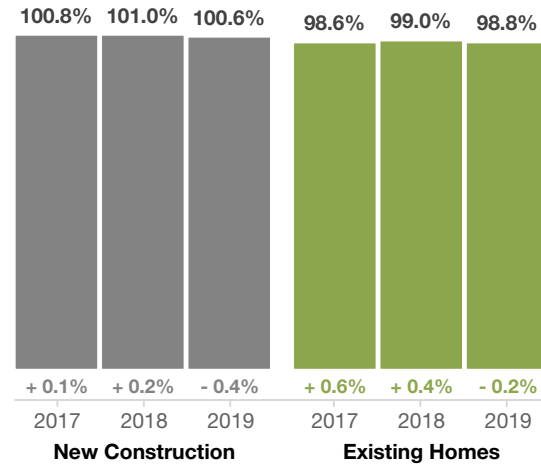
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



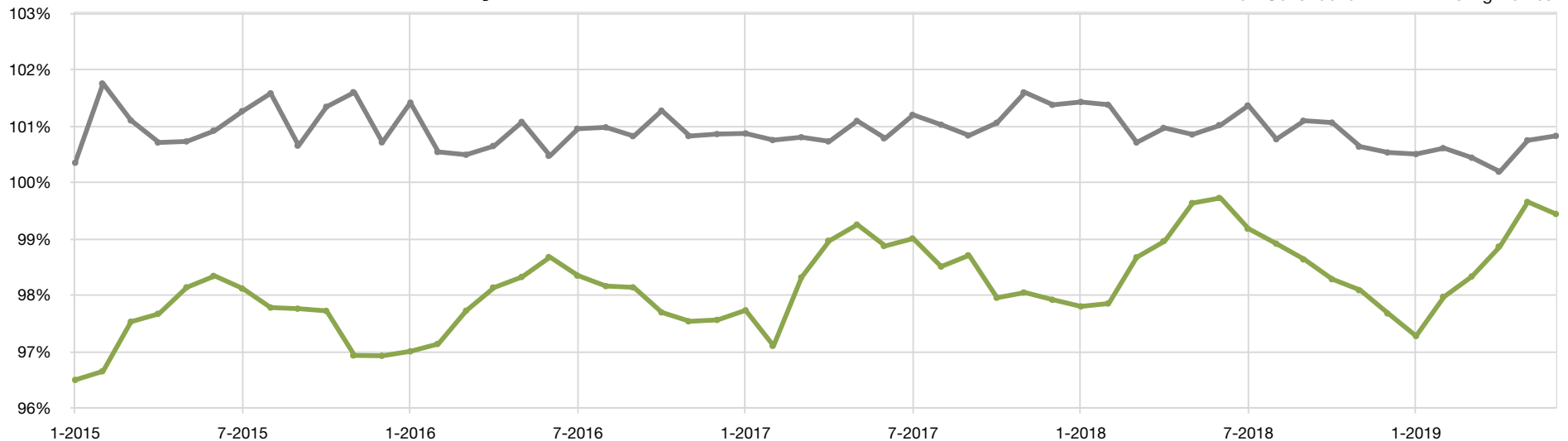
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	100.4%	- 0.3%	98.3%	- 0.4%
Apr-2019	100.2%	- 0.8%	98.9%	0.0%
May-2019	100.7%	- 0.1%	99.6%	0.0%
Jun-2019	100.8%	- 0.2%	99.4%	- 0.3%
12-Month Avg*	100.7%	- 0.3%	98.6%	0.0%

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

Historical Percent of List Price Received by Month

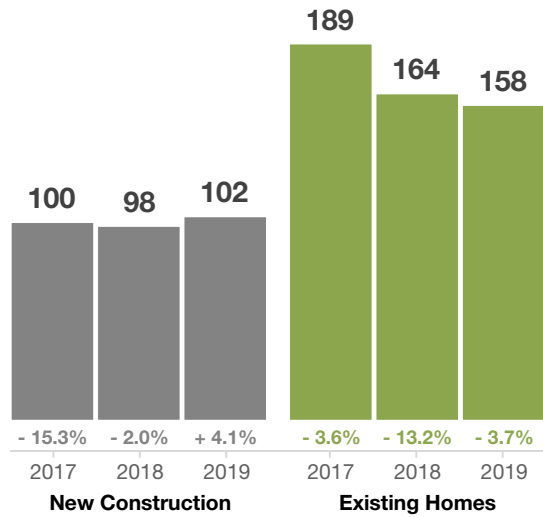


Housing Affordability Index

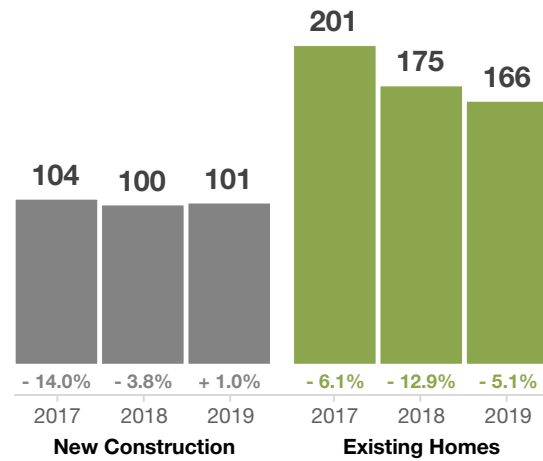
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

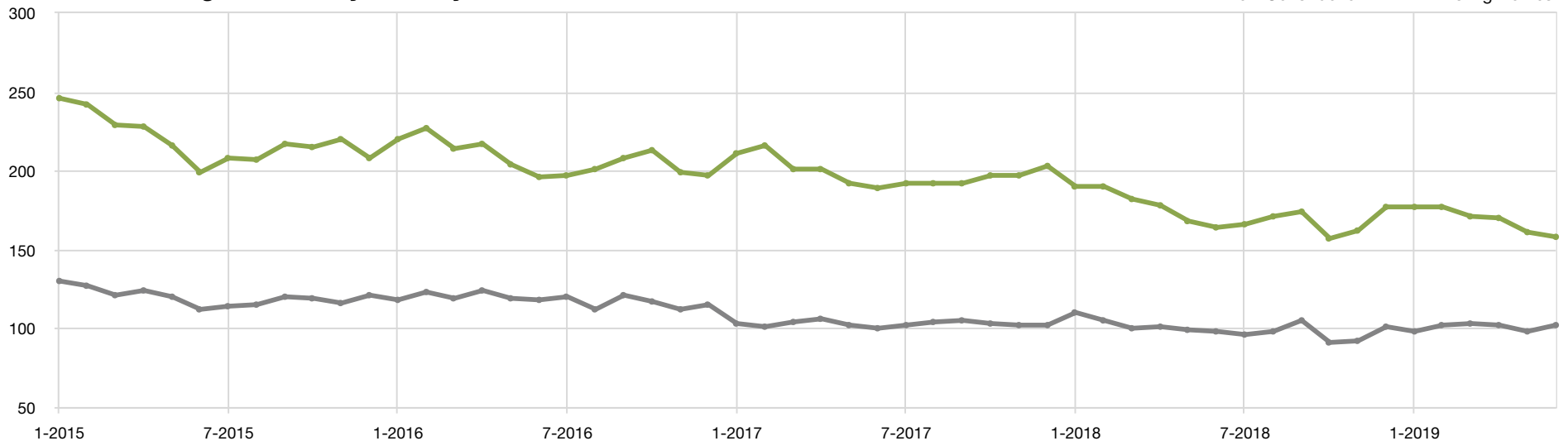


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	177	- 6.8%
Feb-2019	102	- 2.9%	177	- 6.8%
Mar-2019	103	+ 3.0%	171	- 6.0%
Apr-2019	102	+ 1.0%	170	- 4.5%
May-2019	98	- 1.0%	161	- 4.2%
Jun-2019	102	+ 4.1%	158	- 3.7%
12-Month Avg	99	- 3.9%	168	- 10.2%

Historical Housing Affordability Index by Month

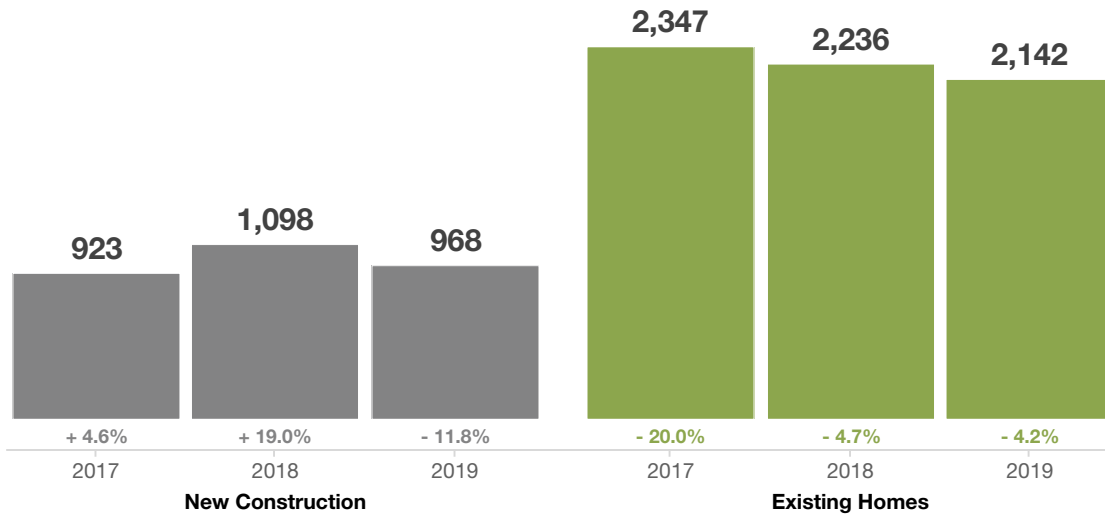


Inventory of Homes for Sale

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

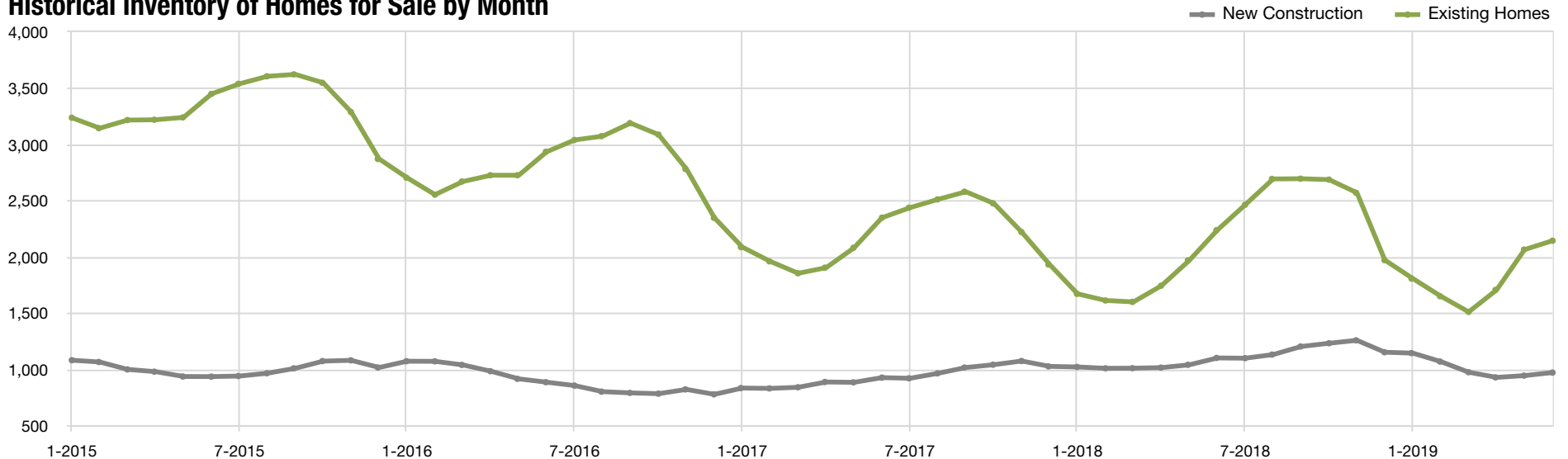


June



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jul-2018	1,096	+ 19.5%	2,462	+ 1.1%
Aug-2018	1,128	+ 17.4%	2,692	+ 7.3%
Sep-2018	1,200	+ 18.5%	2,694	+ 4.5%
Oct-2018	1,229	+ 18.4%	2,686	+ 8.5%
Nov-2018	1,255	+ 17.2%	2,569	+ 15.8%
Dec-2018	1,149	+ 12.3%	1,969	+ 2.0%
Jan-2019	1,141	+ 12.1%	1,805	+ 8.1%
Feb-2019	1,066	+ 6.0%	1,648	+ 2.4%
Mar-2019	971	- 3.6%	1,508	- 5.6%
Apr-2019	925	- 8.6%	1,704	- 2.1%
May-2019	941	- 9.3%	2,063	+ 4.9%
Jun-2019	968	- 11.8%	2,142	- 4.2%
12-Month Avg	1,089	+ 7.1%	2,162	+ 3.9%

Historical Inventory of Homes for Sale by Month

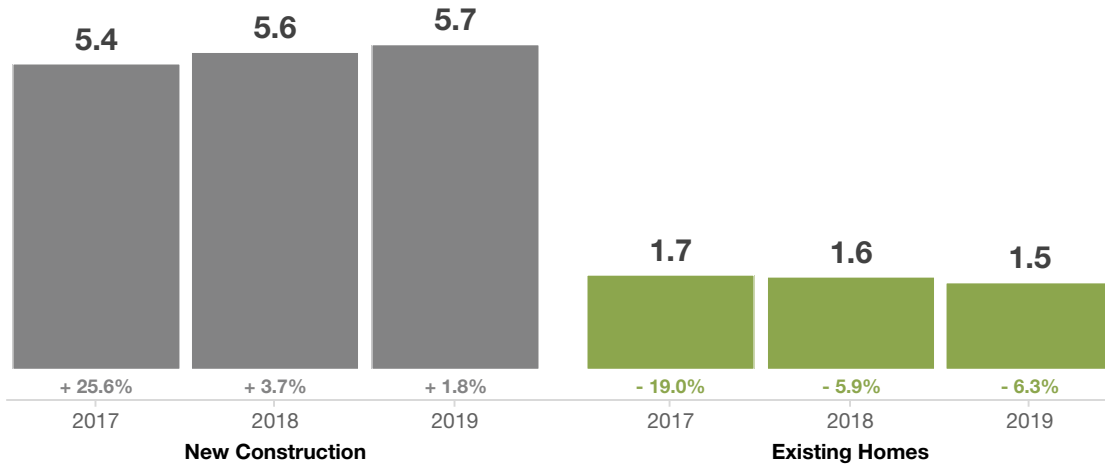


Months Supply of Inventory

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.



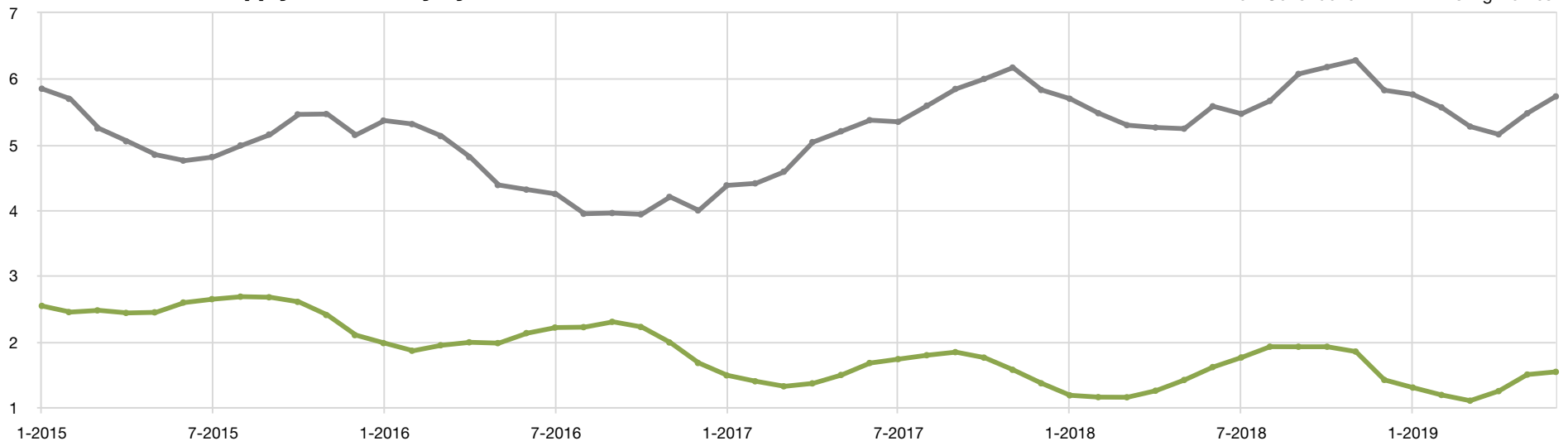
June



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	0.0%
Mar-2019	5.3	0.0%	1.1	0.0%
Apr-2019	5.2	- 1.9%	1.2	0.0%
May-2019	5.5	+ 5.8%	1.5	+ 7.1%
Jun-2019	5.7	+ 1.8%	1.5	- 6.3%
12-Month Avg*	5.7	+ 1.7%	1.6	+ 4.7%

* Months Supply for all properties from July 2018 through June 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,786	2,600	- 6.7%	13,762	13,271	- 3.6%
Pending Sales		1,823	1,960	+ 7.5%	10,403	10,089	- 3.0%
Closed Sales		2,218	1,815	- 18.2%	9,213	8,521	- 7.5%
Days on Market Until Sale		23	25	+ 8.7%	30	31	+ 3.3%
Median Closed Price		\$205,000	\$215,000	+ 4.9%	\$192,000	\$202,000	+ 5.2%
Average Closed Price		\$234,381	\$245,772	+ 4.9%	\$225,483	\$233,066	+ 3.4%
Percent of List Price Received		99.9%	99.6%	- 0.3%	99.3%	99.0%	- 0.3%
Housing Affordability Index		153	147	- 3.9%	164	156	- 4.9%
Inventory of Homes for Sale		3,334	3,110	- 6.7%	—	—	—
Months Supply of Inventory		2.1	2.0	- 4.8%	—	—	—