

Monthly Indicators

Great Plains Regional MLS



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings decreased 4.1 percent for New Construction and 4.3 percent for Existing Homes. Pending Sales decreased 18.0 percent for New Construction and 4.2 percent for Existing Homes. Inventory decreased 13.8 percent for New Construction and 9.2 percent for Existing Homes.

Median Closed Price decreased 1.2 percent for New Construction but increased 6.9 percent for Existing Homes. Days on Market increased 13.4 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory remained flat for New Construction but decreased 11.1 percent for Existing Homes properties.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Quick Facts

+ 1.4%

Change in
Closed Sales
All Properties

+ 6.3%

Change in
Median Closed Price
All Properties

- 10.6%

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	7-2018	7-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		291	279	- 4.1%	2,589	2,069	- 20.1%
Pending Sales		189	155	- 18.0%	1,670	1,351	- 19.1%
Closed Sales		217	163	- 24.9%	1,445	1,285	- 11.1%
Days on Market Until Sale		67	76	+ 13.4%	79	82	+ 3.8%
Median Closed Price		\$325,356	\$321,600	- 1.2%	\$314,540	\$316,988	+ 0.8%
Average Closed Price		\$333,821	\$343,387	+ 2.9%	\$327,577	\$337,701	+ 3.1%
Percent of List Price Received		101.4%	100.3%	- 1.1%	101.0%	100.6%	- 0.4%
Housing Affordability Index		96	98	+ 2.1%	100	100	0.0%
Inventory of Homes for Sale		1,098	947	- 13.8%	—	—	—
Months Supply of Inventory		5.5	5.5	0.0%	—	—	—

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	7-2018	7-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,437	2,331	- 4.3%	13,902	13,887	- 0.1%
Pending Sales		1,711	1,639	- 4.2%	10,632	10,610	- 0.2%
Closed Sales		1,694	1,774	+ 4.7%	9,682	9,329	- 3.6%
Days on Market Until Sale		15	15	0.0%	21	22	+ 4.8%
Median Closed Price		\$189,000	\$202,000	+ 6.9%	\$180,000	\$192,000	+ 6.7%
Average Closed Price		\$221,862	\$233,536	+ 5.3%	\$212,073	\$221,183	+ 4.3%
Percent of List Price Received		99.2%	99.1%	- 0.1%	99.0%	98.9%	- 0.1%
Housing Affordability Index		166	156	- 6.0%	175	164	- 6.3%
Inventory of Homes for Sale		2,459	2,234	- 9.2%	—	—	—
Months Supply of Inventory		1.8	1.6	- 11.1%	—	—	—

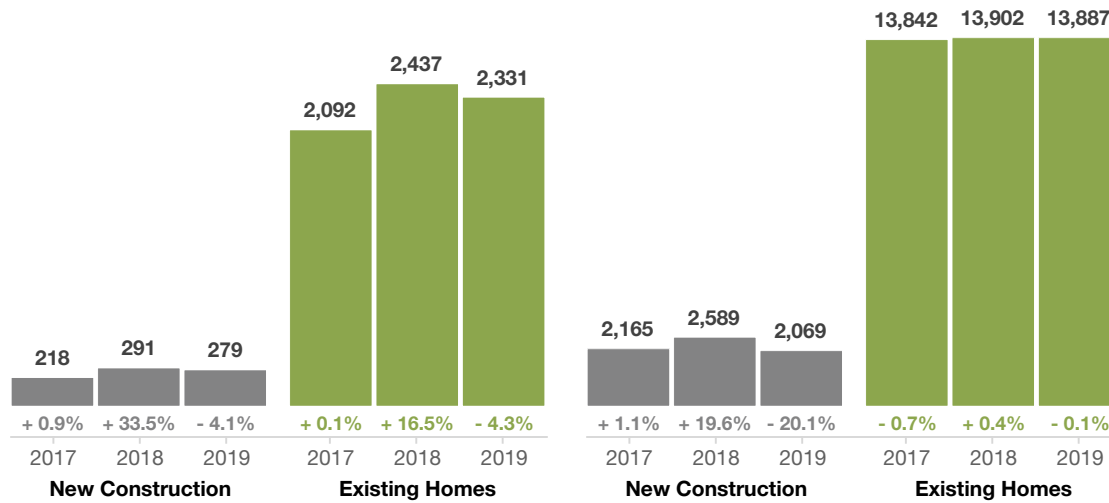
New Listings

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



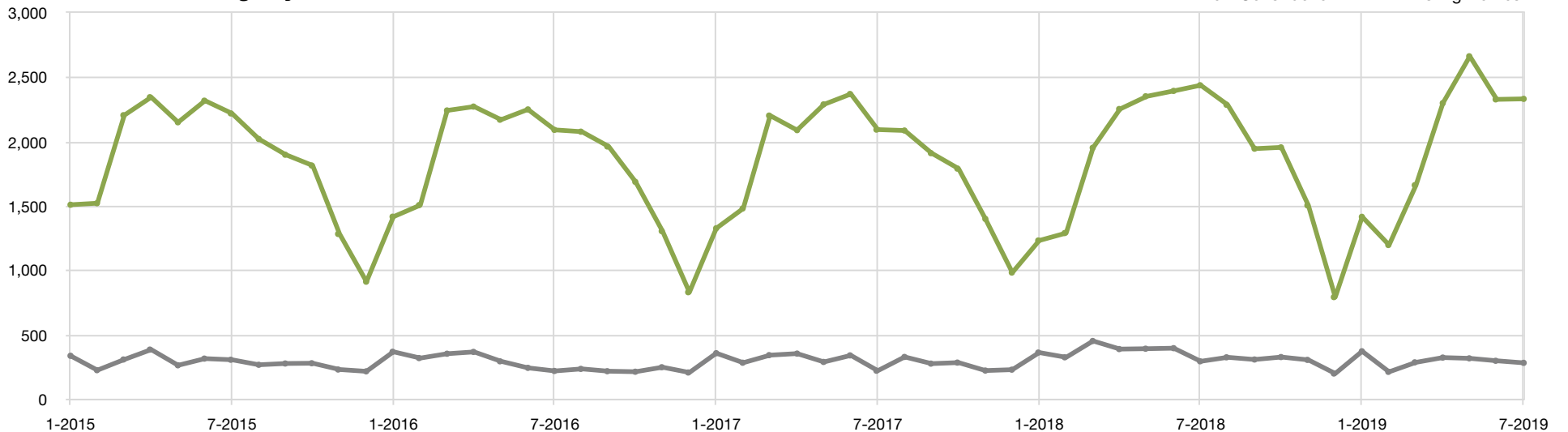
July

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	369	+ 2.8%	1,414	+ 15.0%
Feb-2019	209	- 35.1%	1,195	- 7.2%
Mar-2019	283	- 37.0%	1,660	- 14.9%
Apr-2019	320	- 17.1%	2,298	+ 2.0%
May-2019	314	- 19.3%	2,662	+ 13.2%
Jun-2019	295	- 24.9%	2,327	- 2.8%
Jul-2019	279	- 4.1%	2,331	- 4.3%
12-Month Avg	293	- 10.1%	1,864	+ 1.4%

Historical New Listings by Month



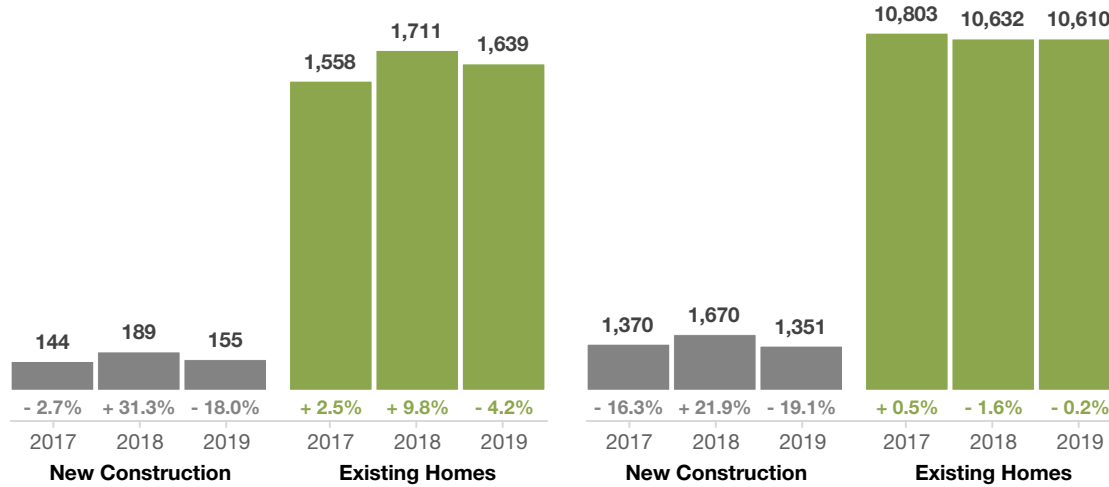
Pending Sales

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



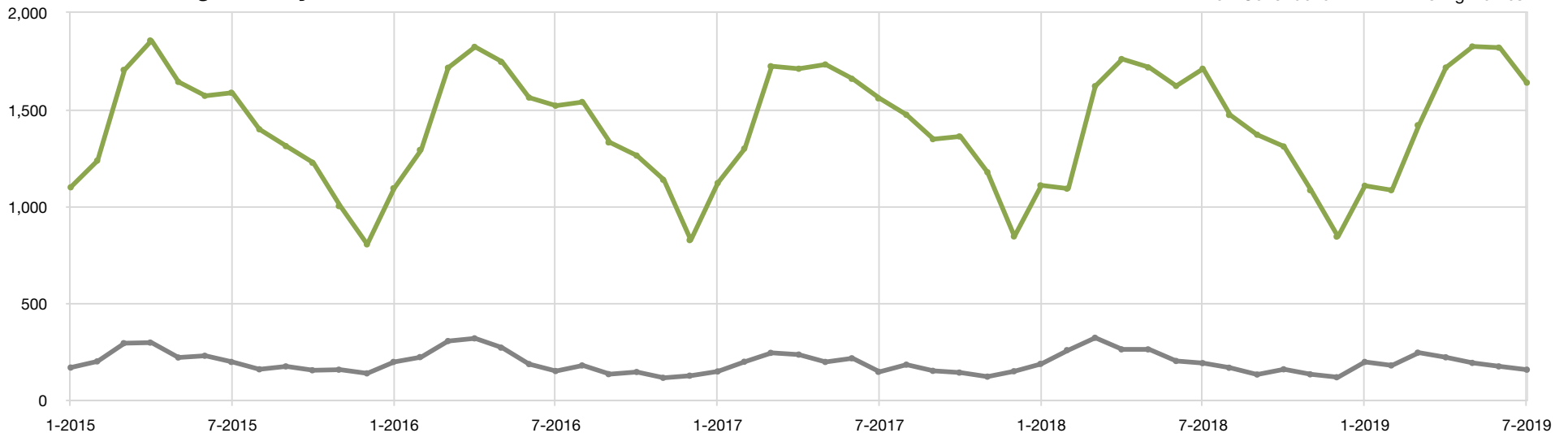
July

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	195	+ 5.4%	1,106	- 0.2%
Feb-2019	177	- 30.9%	1,083	- 0.7%
Mar-2019	243	- 24.1%	1,419	- 12.5%
Apr-2019	219	- 15.8%	1,717	- 2.5%
May-2019	190	- 26.9%	1,826	+ 6.3%
Jun-2019	172	- 14.0%	1,820	+ 12.2%
Jul-2019	155	- 18.0%	1,639	- 4.2%
12-Month Avg	171	- 14.9%	1,391	- 0.9%

Historical Pending Sales by Month

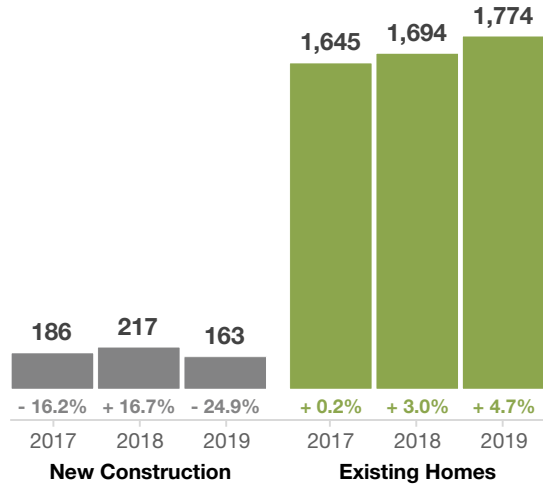


Closed Sales

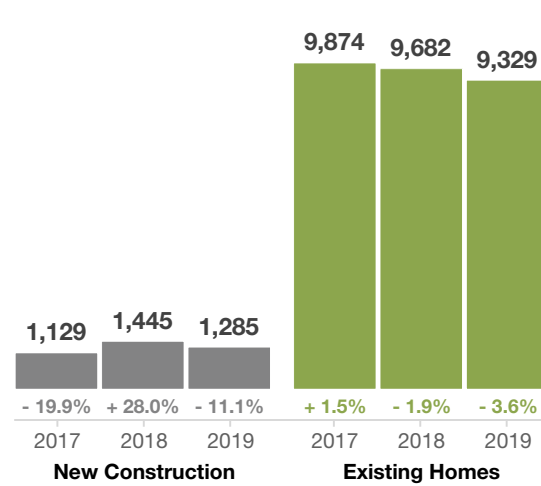
A count of the actual sales that closed in a given month.



July

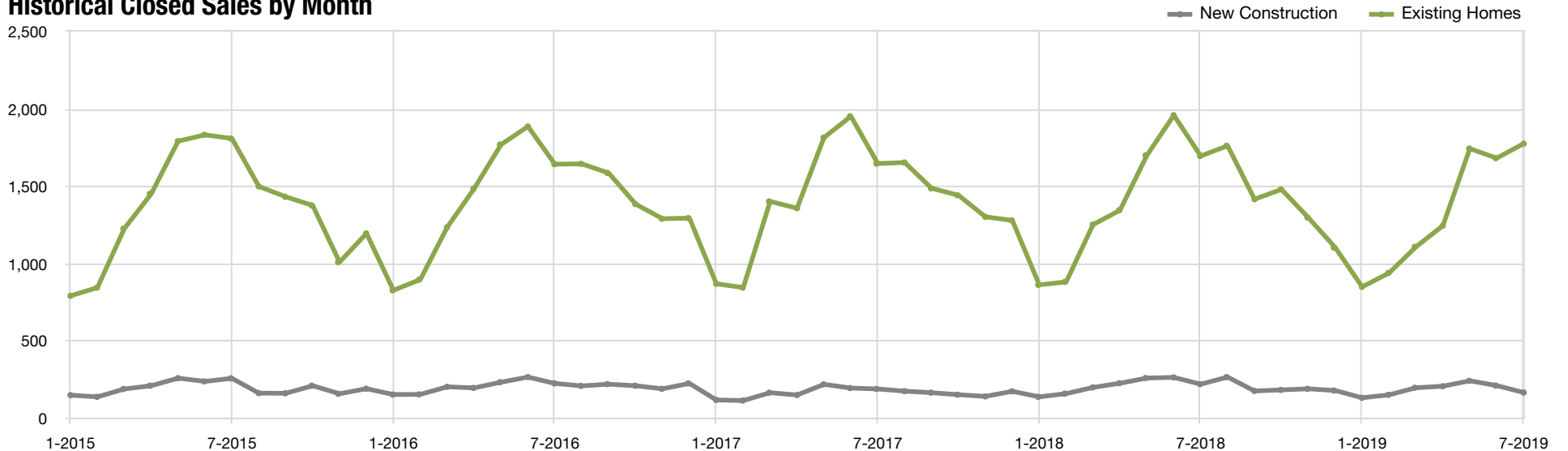


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	1,295	- 0.4%
Dec-2018	176	+ 2.9%	1,101	- 13.8%
Jan-2019	129	- 4.4%	847	- 1.5%
Feb-2019	148	- 5.1%	937	+ 6.6%
Mar-2019	194	- 1.0%	1,106	- 11.5%
Apr-2019	204	- 8.5%	1,243	- 7.4%
May-2019	239	- 7.0%	1,742	+ 2.6%
Jun-2019	208	- 20.3%	1,680	- 14.2%
Jul-2019	163	- 24.9%	1,774	+ 4.7%
12-Month Avg	189	+ 1.6%	1,365	- 2.7%

Historical Closed Sales by Month

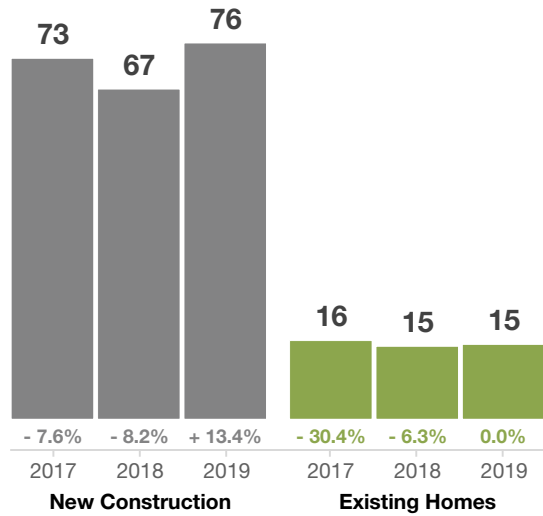


Days on Market Until Sale

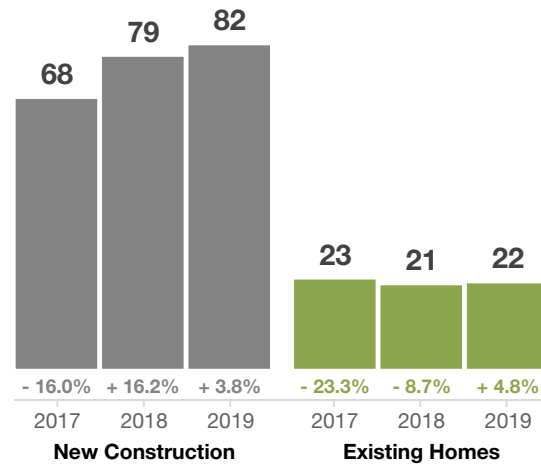
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



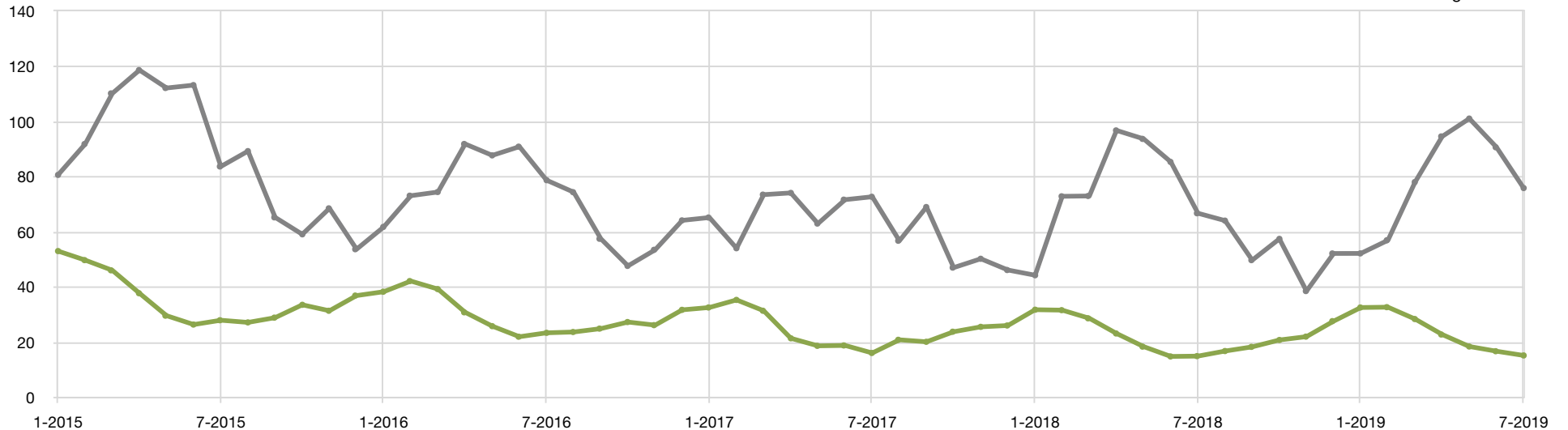
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Feb-2019	57	- 21.9%	33	+ 6.5%
Mar-2019	78	+ 6.8%	28	0.0%
Apr-2019	95	- 2.1%	23	0.0%
May-2019	101	+ 7.4%	18	0.0%
Jun-2019	91	+ 7.1%	17	+ 13.3%
Jul-2019	76	+ 13.4%	15	0.0%
12-Month Avg*	69	- 1.0%	21	- 3.5%

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

Historical Days on Market Until Sale by Month

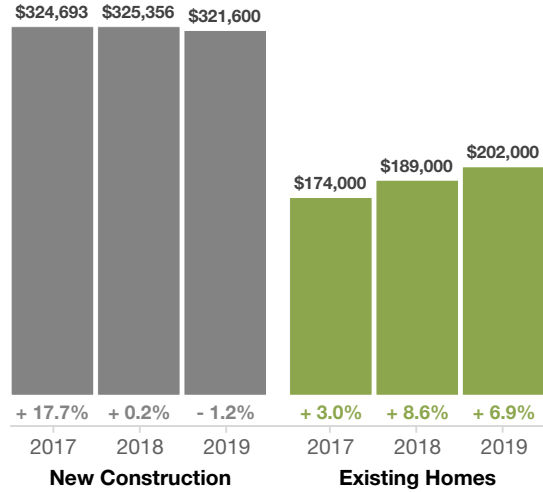


Median Closed Price

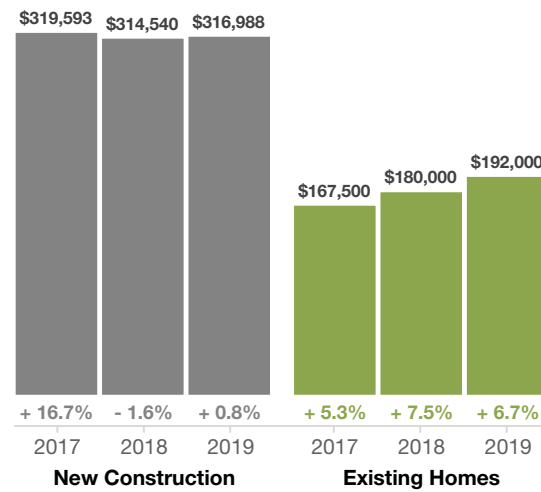
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



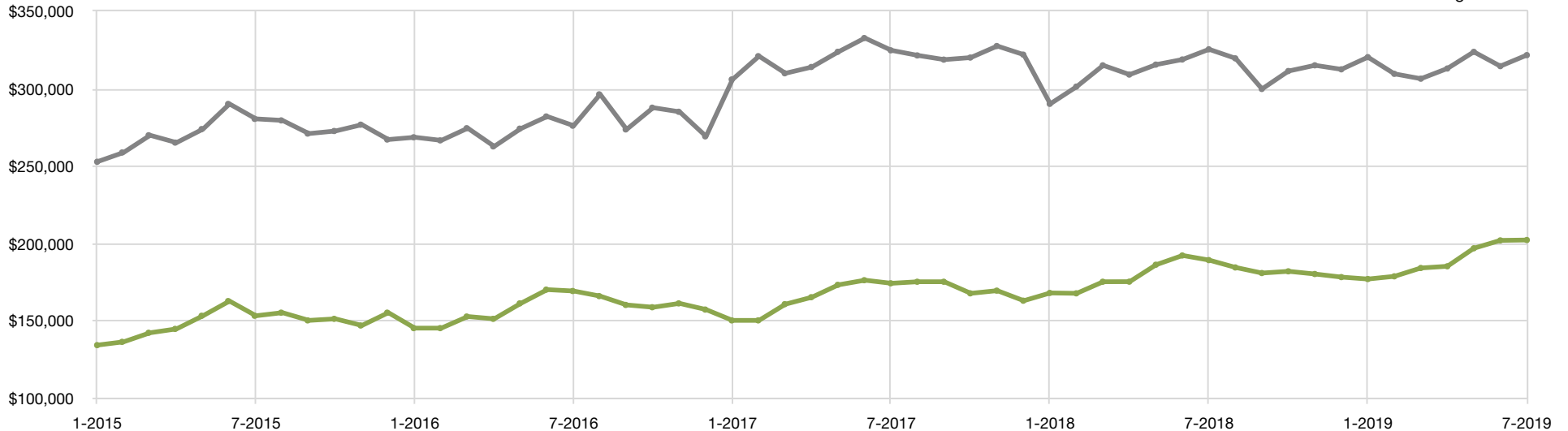
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Feb-2019	\$309,475	+2.7%	\$178,500	+6.6%
Mar-2019	\$306,338	-2.7%	\$183,900	+5.1%
Apr-2019	\$312,931	+1.3%	\$185,000	+5.7%
May-2019	\$323,706	+2.6%	\$196,650	+5.7%
Jun-2019	\$314,456	-1.4%	\$201,750	+5.1%
Jul-2019	\$321,600	-1.2%	\$202,000	+6.9%
12-Month Avg*	\$314,950	-0.7%	\$187,340	+7.1%

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

Historical Median Closed Price by Month

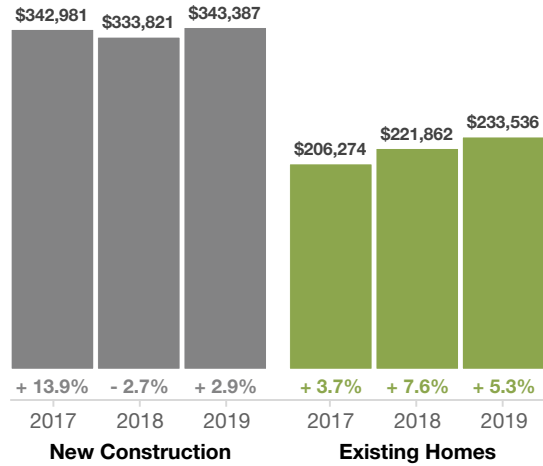


Average Closed Price

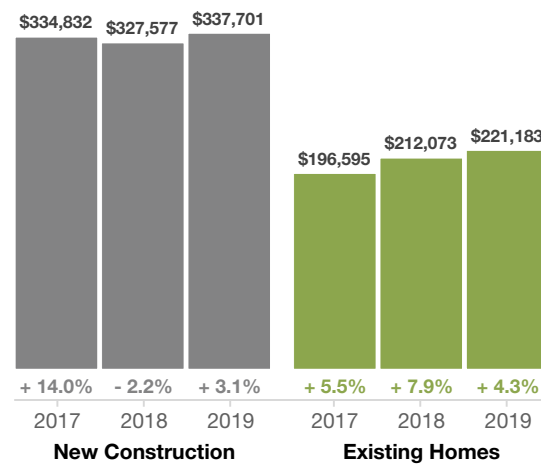
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



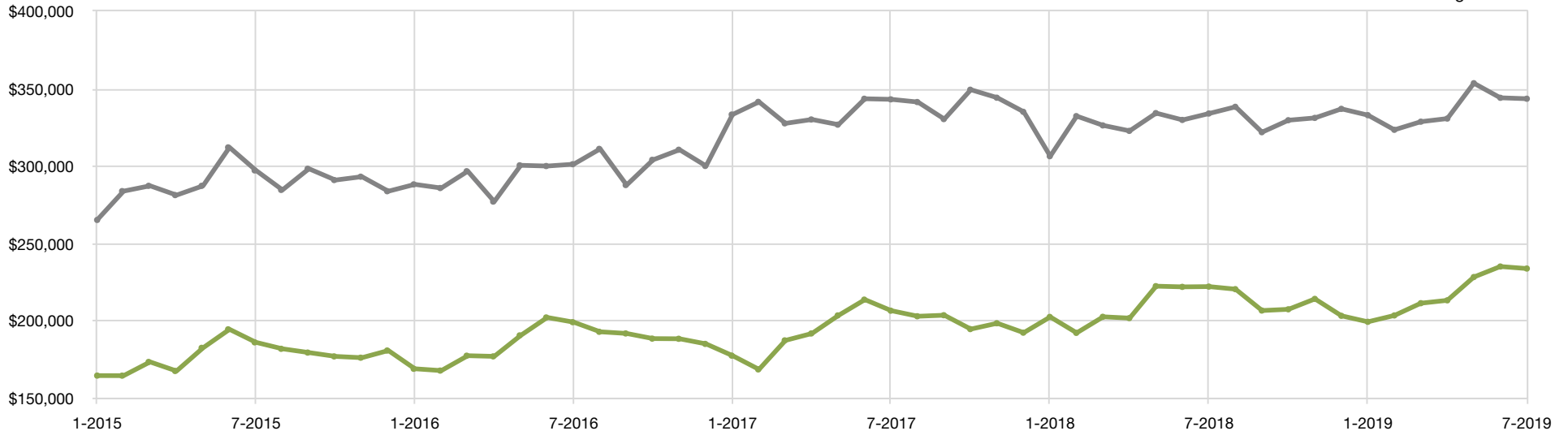
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	\$213,905	+ 7.9%
Dec-2018	\$336,835	+ 0.6%	\$202,974	+ 5.7%
Jan-2019	\$332,761	+ 8.7%	\$199,082	- 1.6%
Feb-2019	\$323,275	- 2.7%	\$203,204	+ 5.9%
Mar-2019	\$328,538	+ 0.7%	\$211,123	+ 4.4%
Apr-2019	\$330,557	+ 2.5%	\$212,979	+ 5.7%
May-2019	\$353,424	+ 5.8%	\$228,043	+ 2.7%
Jun-2019	\$343,990	+ 4.3%	\$234,850	+ 5.9%
Jul-2019	\$343,387	+ 2.9%	\$233,536	+ 5.3%
12-Month Avg*	\$335,256	+ 1.0%	\$216,737	+ 5.1%

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

Historical Average Closed Price by Month



Percent of List Price Received

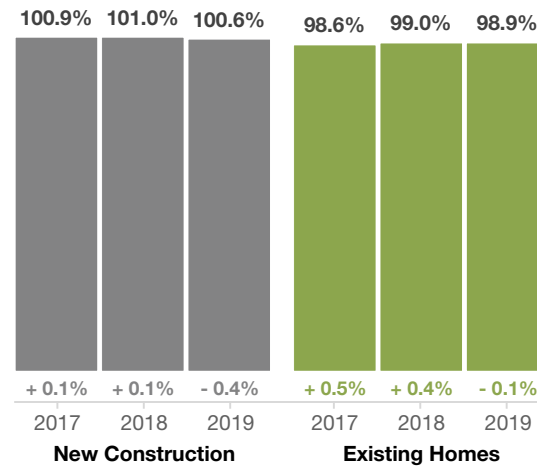
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



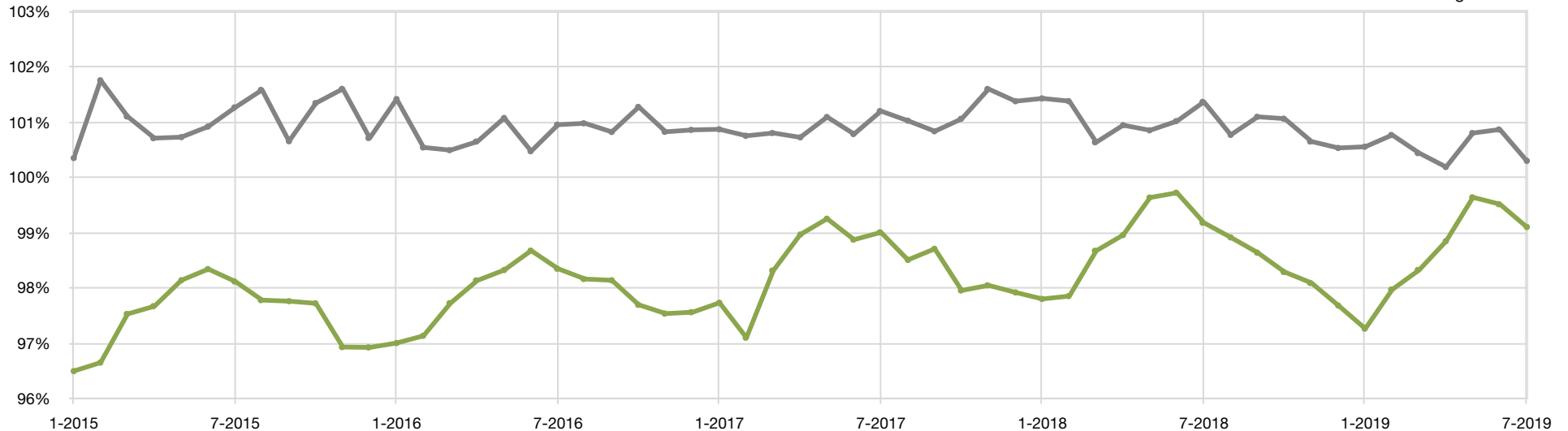
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	100.8%	- 0.6%	98.0%	+ 0.2%
Mar-2019	100.4%	- 0.2%	98.3%	- 0.4%
Apr-2019	100.2%	- 0.7%	98.8%	- 0.1%
May-2019	100.8%	0.0%	99.6%	0.0%
Jun-2019	100.9%	- 0.1%	99.5%	- 0.2%
Jul-2019	100.3%	- 1.1%	99.1%	- 0.1%
12-Month Avg*	100.7%	- 0.4%	98.6%	0.0%

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

Historical Percent of List Price Received by Month



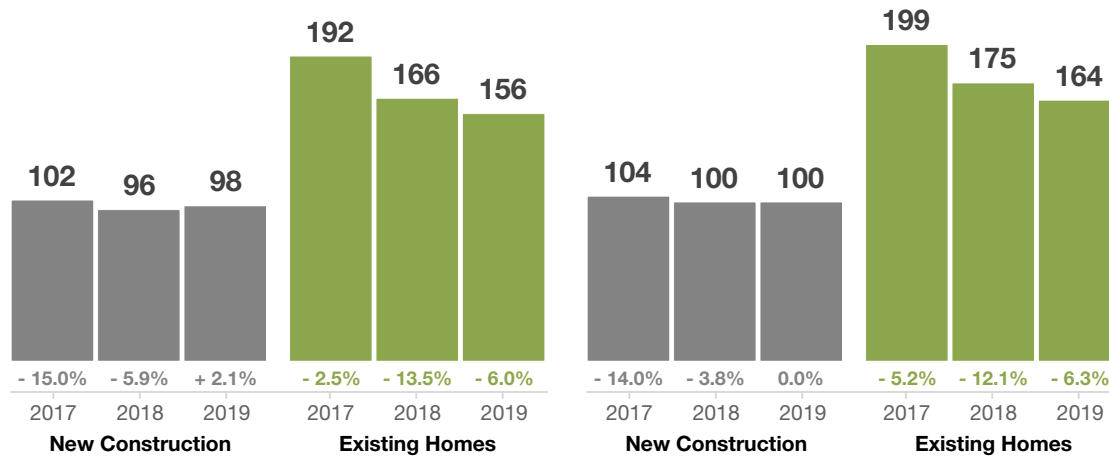
Housing Affordability Index

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.



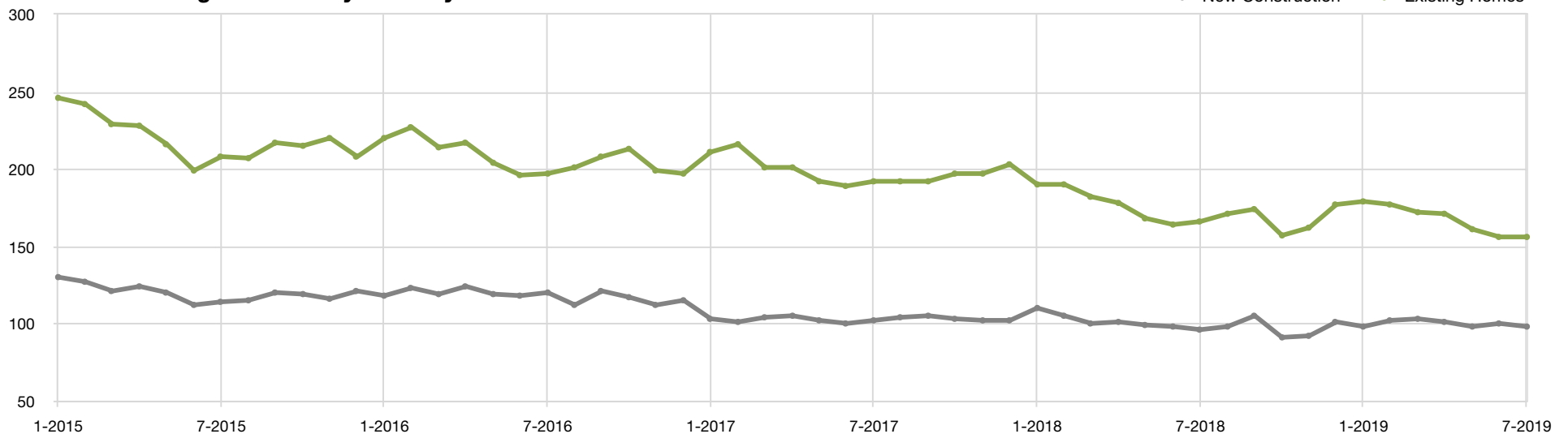
July

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Feb-2019	102	- 2.9%	177	- 6.8%
Mar-2019	103	+ 3.0%	172	- 5.5%
Apr-2019	101	0.0%	171	- 3.9%
May-2019	98	- 1.0%	161	- 4.2%
Jun-2019	100	+ 2.0%	156	- 4.9%
Jul-2019	98	+ 2.1%	156	- 6.0%
12-Month Avg	99	- 2.9%	168	- 9.2%

Historical Housing Affordability Index by Month

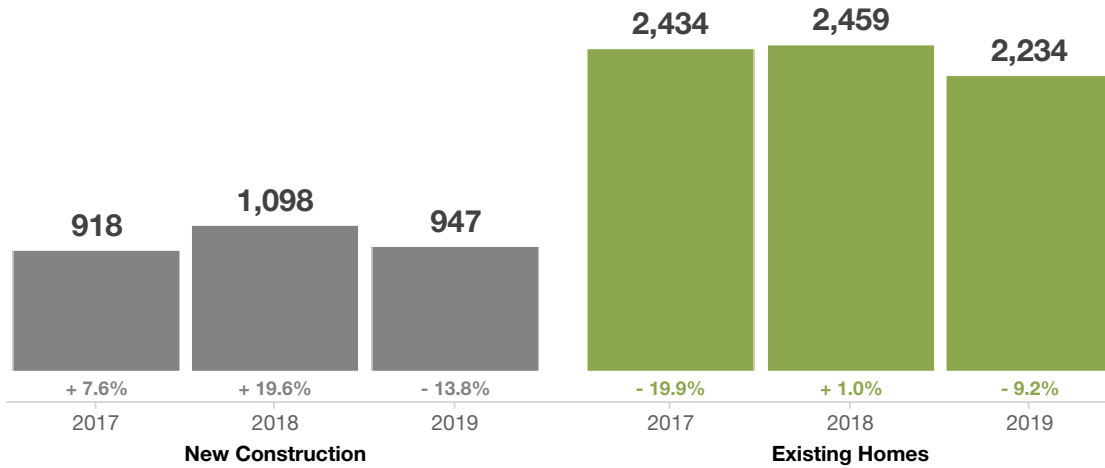


Inventory of Homes for Sale

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

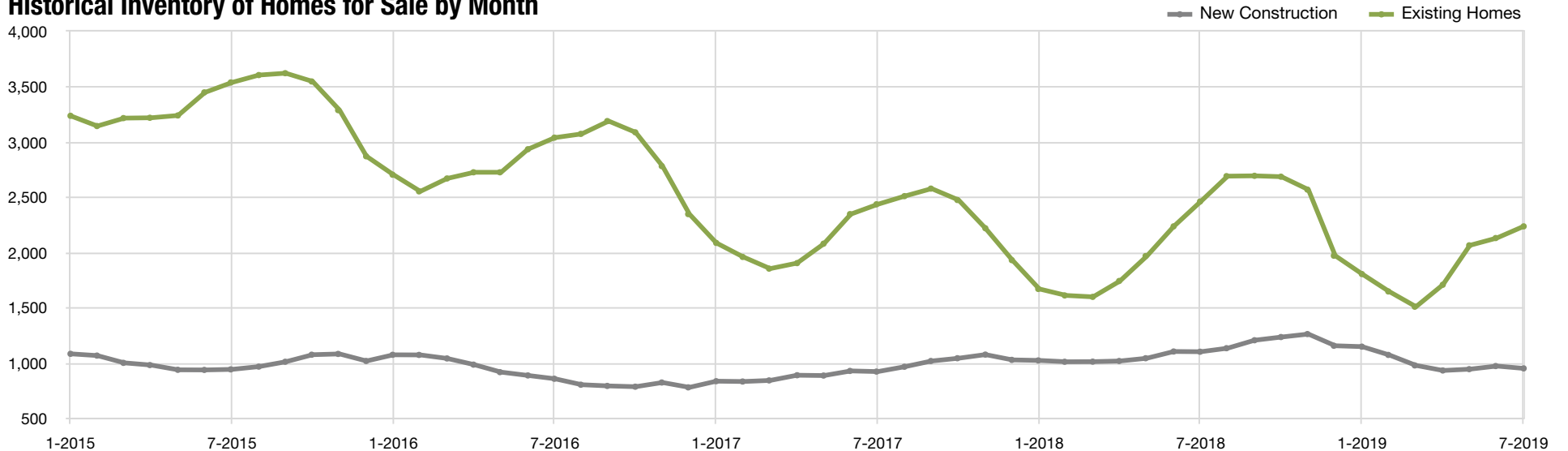


July



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Feb-2019	1,069	+ 6.2%	1,644	+ 2.2%
Mar-2019	974	- 3.4%	1,506	- 5.6%
Apr-2019	928	- 8.5%	1,705	- 2.0%
May-2019	940	- 9.5%	2,062	+ 4.9%
Jun-2019	968	- 12.0%	2,128	- 4.7%
Jul-2019	947	- 13.8%	2,234	- 9.2%
12-Month Avg	1,079	+ 4.5%	2,140	+ 2.8%

Historical Inventory of Homes for Sale by Month

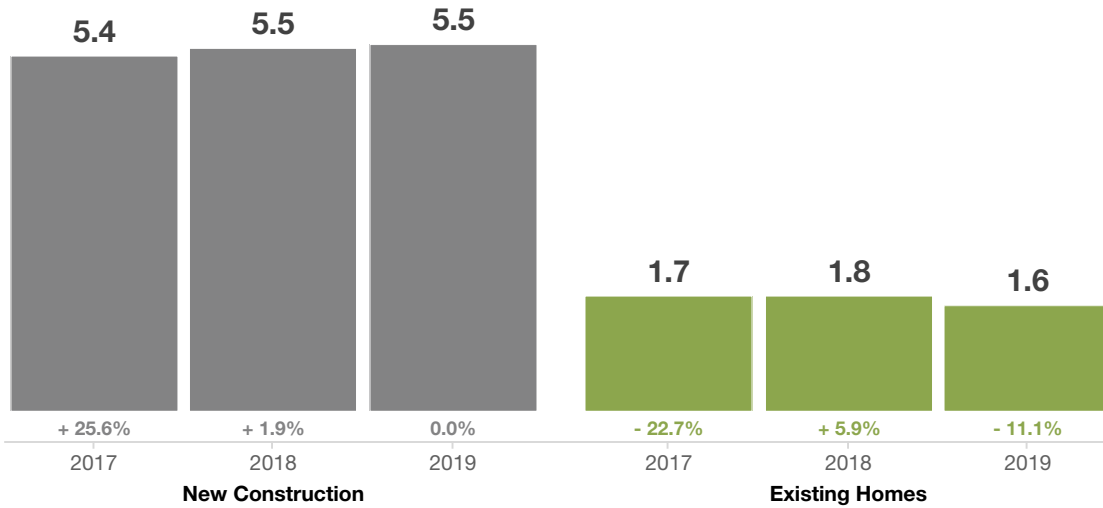


Months Supply of Inventory

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.



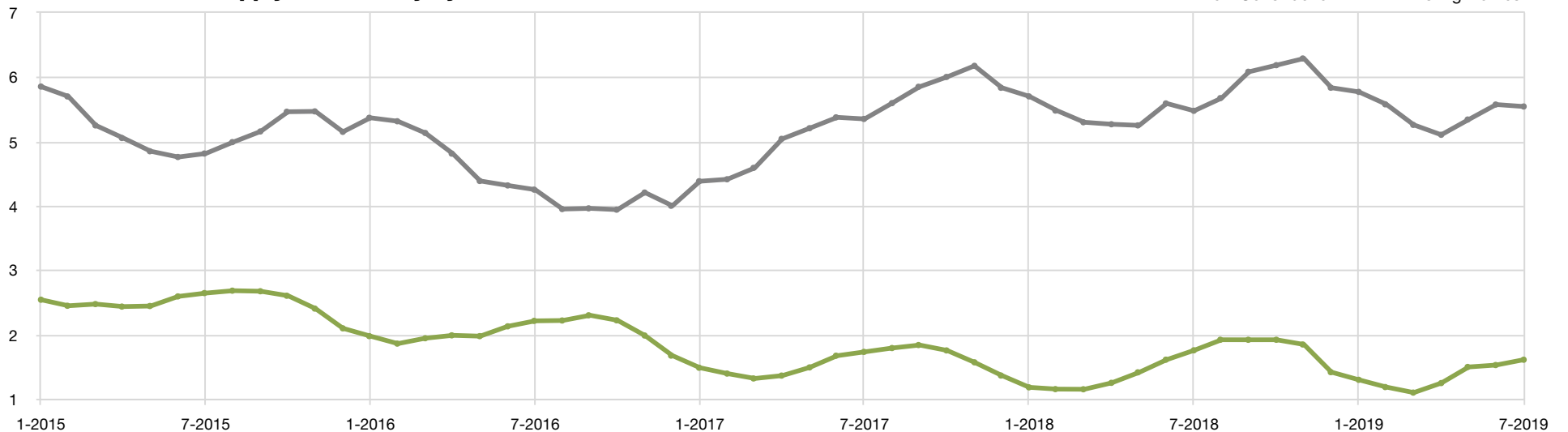
July



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Feb-2019	5.6	+ 1.8%	1.2	+ 9.1%
Mar-2019	5.3	0.0%	1.1	0.0%
Apr-2019	5.1	- 3.8%	1.2	0.0%
May-2019	5.3	+ 1.9%	1.5	+ 7.1%
Jun-2019	5.6	0.0%	1.5	- 6.3%
Jul-2019	5.5	0.0%	1.6	- 11.1%
12-Month Avg*	5.7	+ 1.1%	1.5	+ 3.7%

* Months Supply for all properties from August 2018 through July 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	7-2018	7-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,728	2,610	- 4.3%	16,491	15,956	- 3.2%
Pending Sales		1,900	1,794	- 5.6%	12,302	11,961	- 2.8%
Closed Sales		1,911	1,937	+ 1.4%	11,127	10,614	- 4.6%
Days on Market Until Sale		21	20	- 4.8%	29	29	0.0%
Median Closed Price		\$200,400	\$213,000	+ 6.3%	\$194,900	\$205,000	+ 5.2%
Average Closed Price		\$234,589	\$242,780	+ 3.5%	\$227,089	\$235,291	+ 3.6%
Percent of List Price Received		99.4%	99.2%	- 0.2%	99.3%	99.1%	- 0.2%
Housing Affordability Index		157	148	- 5.7%	161	154	- 4.3%
Inventory of Homes for Sale		3,557	3,181	- 10.6%	—	—	—
Months Supply of Inventory		2.2	2.0	- 9.1%	—	—	—