

Monthly Indicators

Great Plains Regional MLS



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings decreased 8.6 percent for New Construction and 16.3 percent for Existing Homes. Pending Sales increased 5.1 percent for New Construction but decreased 2.9 percent for Existing Homes. Inventory decreased 44.3 percent for New Construction and 56.9 percent for Existing Homes.

Median Closed Price increased 3.1 percent for New Construction and 16.7 percent for Existing Homes. Days on Market decreased 30.2 percent for New Construction and 46.2 percent for Existing Homes. Months Supply of Inventory decreased 61.5 percent for New Construction and 53.8 percent for Existing Homes.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

- 4.9%

Change in
Closed Sales
All Properties

+ 15.2%

Change in
Median Closed Price
All Properties

- 52.6%

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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		428	391	- 8.6%	1,246	1,111	- 10.8%
Pending Sales		294	309	+ 5.1%	787	971	+ 23.4%
Closed Sales		204	241	+ 18.1%	481	595	+ 23.7%
Days on Market Until Sale		86	60	- 30.2%	70	51	- 27.1%
Median Closed Price		\$333,717	\$344,000	+ 3.1%	\$326,915	\$344,407	+ 5.4%
Average Closed Price		\$350,324	\$368,227	+ 5.1%	\$342,250	\$369,962	+ 8.1%
Percent of List Price Received		100.6%	100.7%	+ 0.1%	100.6%	101.1%	+ 0.5%
Housing Affordability Index		104	109	+ 4.8%	106	109	+ 2.8%
Inventory of Homes for Sale		1,046	583	- 44.3%	—	—	—
Months Supply of Inventory		5.2	2.0	- 61.5%	—	—	—

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.



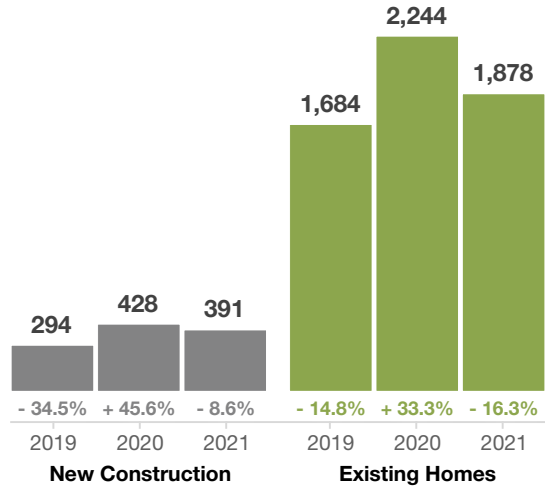
Key Metrics	Historical Sparkbars	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,244	1,878	- 16.3%	5,327	4,215	- 20.9%
Pending Sales		1,631	1,584	- 2.9%	4,189	3,782	- 9.7%
Closed Sales		1,256	1,147	- 8.7%	3,222	3,033	- 5.9%
Days on Market Until Sale		26	14	- 46.2%	29	16	- 44.8%
Median Closed Price		\$191,050	\$223,000	+ 16.7%	\$188,000	\$215,000	+ 14.4%
Average Closed Price		\$218,647	\$247,403	+ 13.2%	\$213,469	\$242,524	+ 13.6%
Percent of List Price Received		98.9%	101.5%	+ 2.6%	98.3%	100.4%	+ 2.1%
Housing Affordability Index		182	168	- 7.7%	185	175	- 5.4%
Inventory of Homes for Sale		1,989	857	- 56.9%	—	—	—
Months Supply of Inventory		1.3	0.6	- 53.8%	—	—	—

New Listings

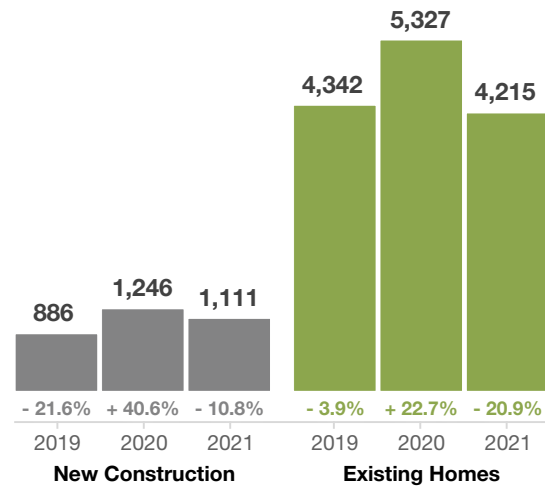
A count of the properties that have been newly listed on the market in a given month.



March

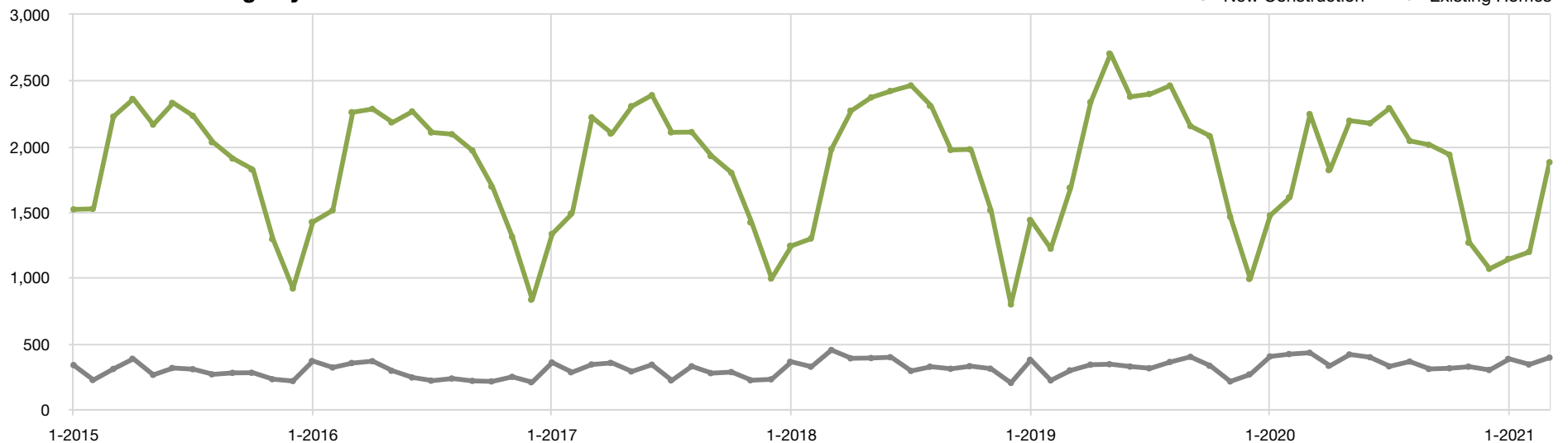


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	329	- 2.4%	1,818	- 22.1%
May-2020	415	+ 21.7%	2,194	- 18.9%
Jun-2020	394	+ 22.0%	2,174	- 8.5%
Jul-2020	325	+ 4.8%	2,289	- 4.5%
Aug-2020	361	+ 0.8%	2,040	- 17.1%
Sep-2020	305	- 23.2%	2,010	- 6.6%
Oct-2020	310	- 5.8%	1,935	- 6.8%
Nov-2020	322	+ 53.3%	1,266	- 13.5%
Dec-2020	297	+ 12.9%	1,067	+ 7.8%
Jan-2021	381	- 4.8%	1,142	- 22.5%
Feb-2021	339	- 18.9%	1,195	- 25.8%
Mar-2021	391	- 8.6%	1,878	- 16.3%
12-Month Avg	347	+ 1.2%	1,751	- 13.5%

Historical New Listings by Month

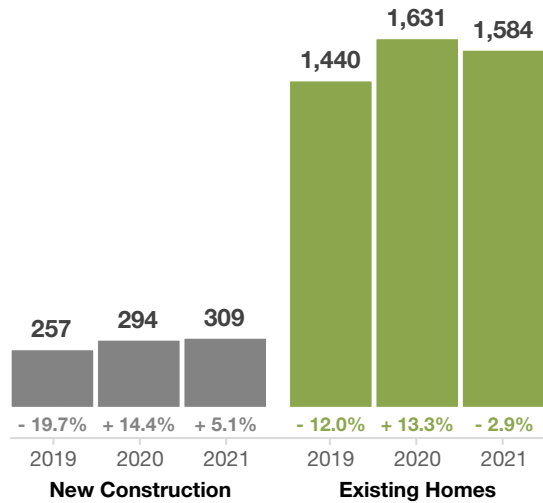


Pending Sales

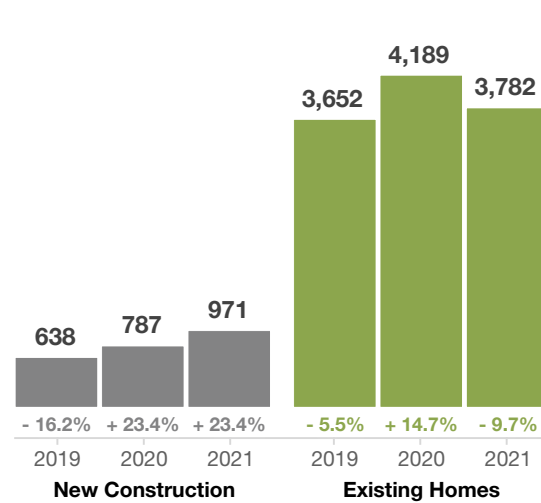
A count of the properties on which offers have been accepted in a given month.



March

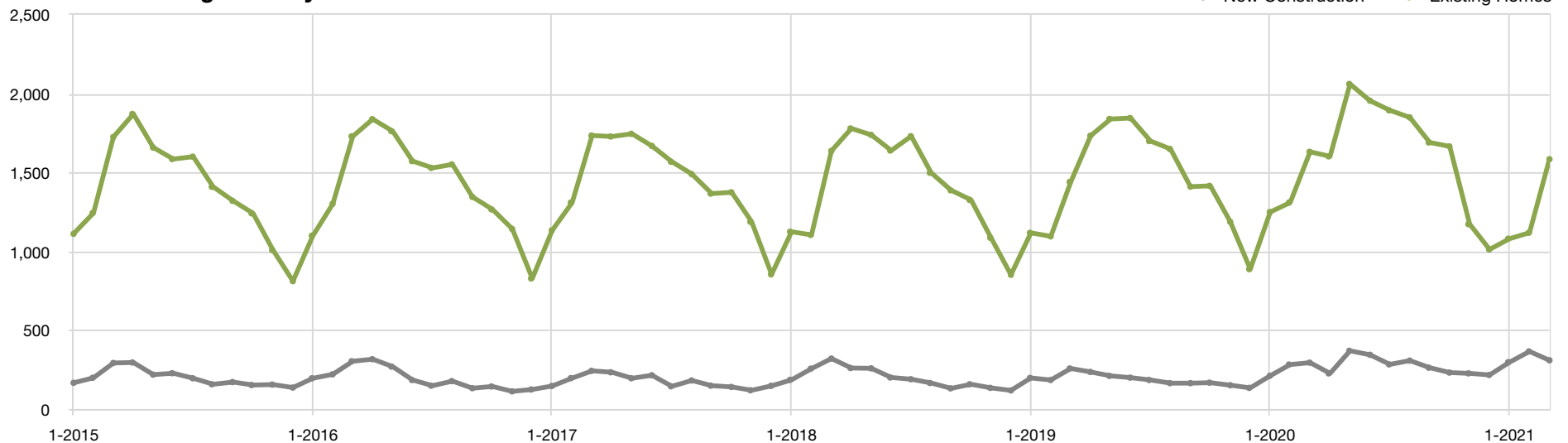


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	226	- 3.8%	1,602	- 7.6%
May-2020	369	+ 75.7%	2,061	+ 12.1%
Jun-2020	344	+ 72.9%	1,955	+ 6.0%
Jul-2020	283	+ 53.8%	1,894	+ 11.5%
Aug-2020	307	+ 87.2%	1,849	+ 12.1%
Sep-2020	262	+ 59.8%	1,690	+ 19.9%
Oct-2020	231	+ 38.3%	1,665	+ 17.7%
Nov-2020	226	+ 49.7%	1,172	- 1.3%
Dec-2020	216	+ 61.2%	1,012	+ 14.1%
Jan-2021	297	+ 40.8%	1,080	- 13.5%
Feb-2021	365	+ 29.4%	1,118	- 14.6%
Mar-2021	309	+ 5.1%	1,584	- 2.9%
12-Month Avg	286	+ 43.0%	1,557	+ 4.6%

Historical Pending Sales by Month

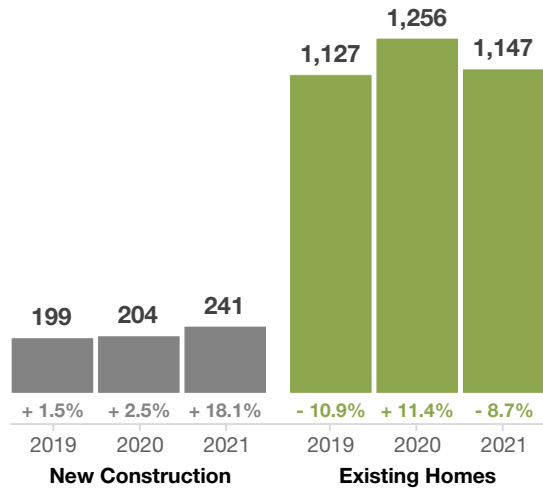


Closed Sales

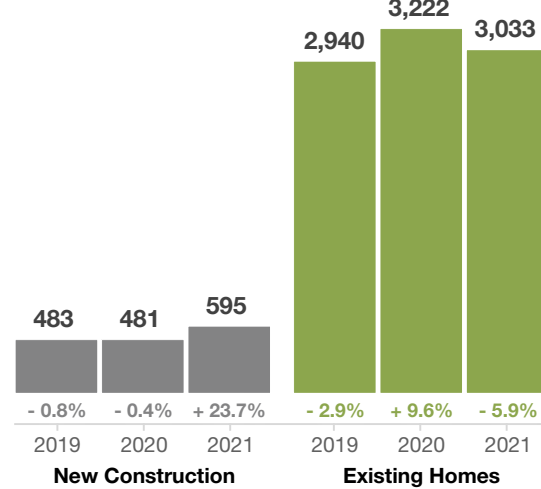
A count of the actual sales that closed in a given month.



March

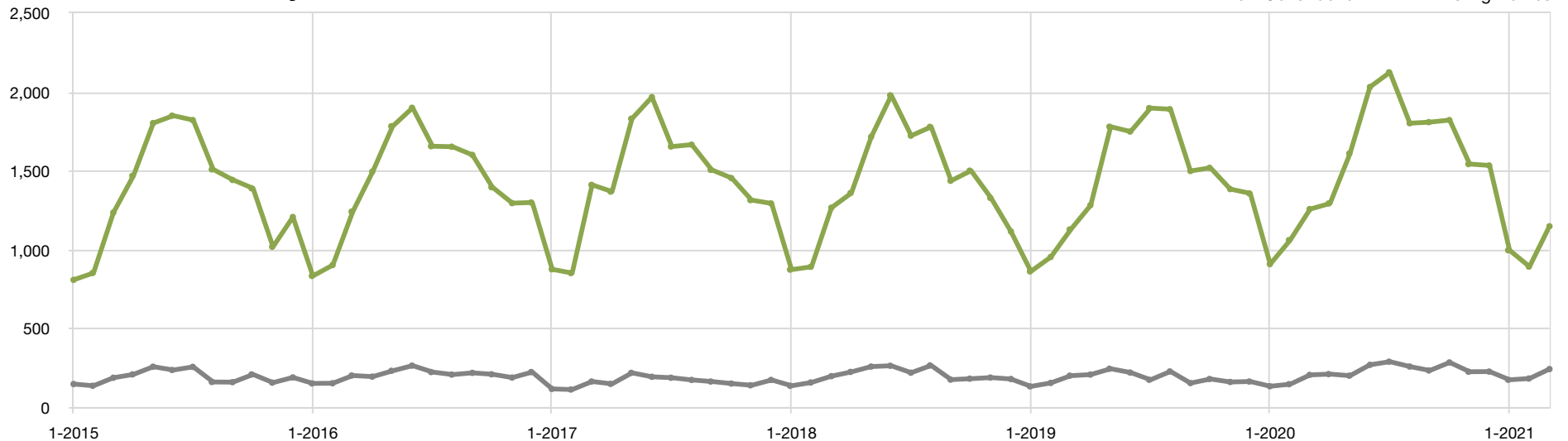


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	209	+ 1.5%	1,292	+ 0.9%
May-2020	199	- 18.1%	1,609	- 9.6%
Jun-2020	268	+ 22.4%	2,031	+ 16.2%
Jul-2020	288	+ 66.5%	2,124	+ 12.0%
Aug-2020	257	+ 13.7%	1,801	- 4.7%
Sep-2020	232	+ 52.6%	1,808	+ 20.7%
Oct-2020	283	+ 59.0%	1,821	+ 20.0%
Nov-2020	224	+ 40.9%	1,542	+ 11.5%
Dec-2020	225	+ 38.9%	1,533	+ 13.1%
Jan-2021	173	+ 31.1%	995	+ 9.7%
Feb-2021	181	+ 24.8%	891	- 15.9%
Mar-2021	241	+ 18.1%	1,147	- 8.7%
12-Month Avg	232	+ 26.8%	1,550	+ 5.9%

Historical Closed Sales by Month

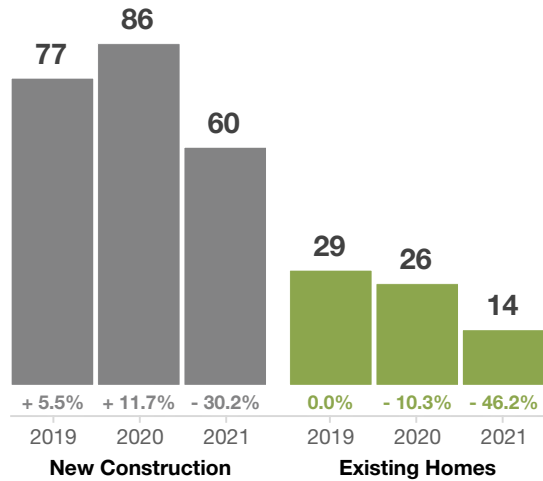


Days on Market Until Sale

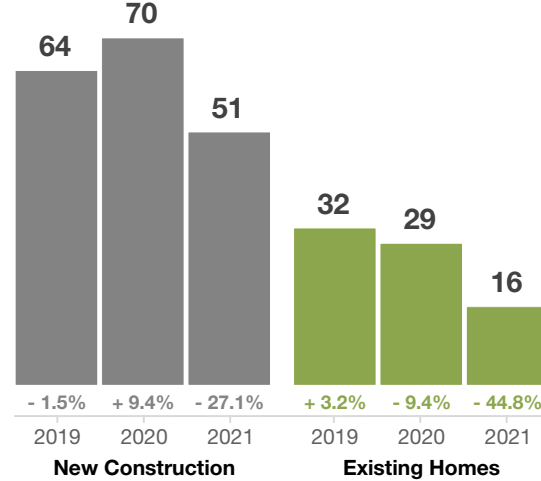
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



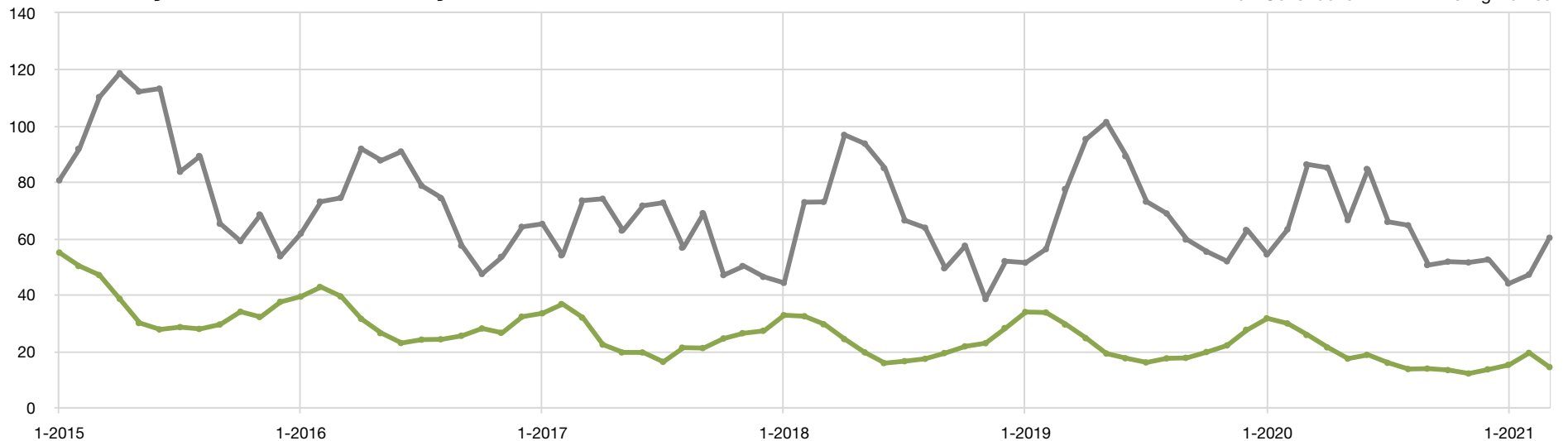
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	85	- 10.5%	21	- 12.5%
May-2020	66	- 34.7%	17	- 10.5%
Jun-2020	85	- 4.5%	19	+ 11.8%
Jul-2020	66	- 9.6%	16	0.0%
Aug-2020	65	- 5.8%	14	- 17.6%
Sep-2020	50	- 16.7%	14	- 17.6%
Oct-2020	52	- 5.5%	13	- 35.0%
Nov-2020	51	- 1.9%	12	- 45.5%
Dec-2020	52	- 17.5%	13	- 51.9%
Jan-2021	44	- 18.5%	15	- 53.1%
Feb-2021	47	- 25.4%	19	- 36.7%
Mar-2021	60	- 30.2%	14	- 46.2%
12-Month Avg*	61	- 17.8%	15	- 27.6%

* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

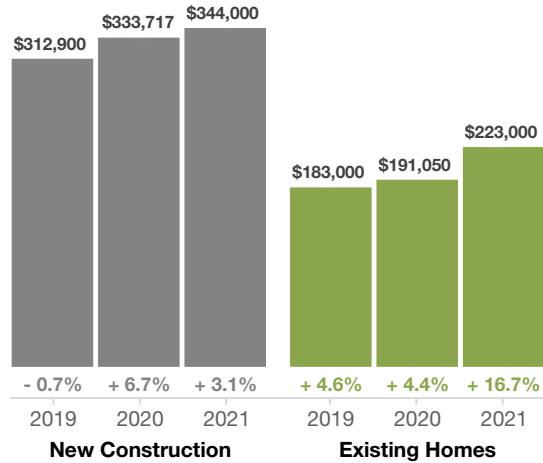


Median Closed Price

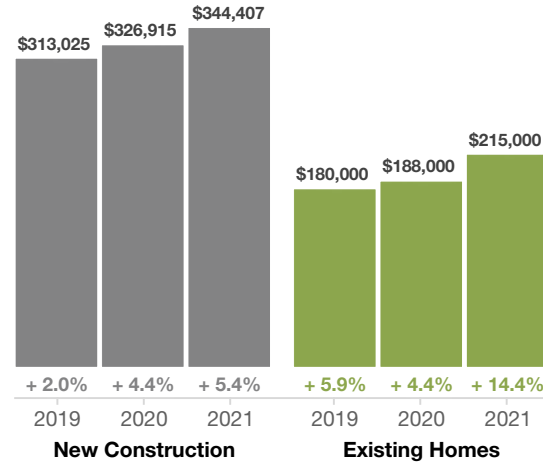
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



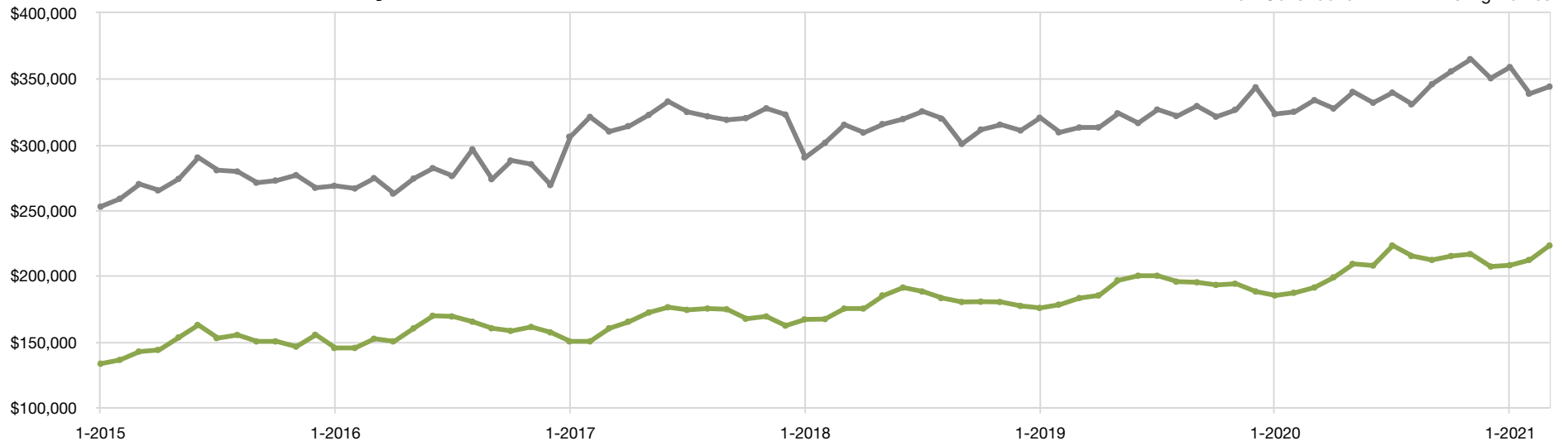
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	\$327,324	+ 4.6%	\$198,750	+ 7.4%
May-2020	\$339,950	+ 5.0%	\$209,000	+ 6.4%
Jun-2020	\$331,714	+ 4.9%	\$207,750	+ 3.9%
Jul-2020	\$339,450	+ 4.0%	\$223,000	+ 11.5%
Aug-2020	\$330,500	+ 2.8%	\$215,000	+ 10.0%
Sep-2020	\$345,867	+ 5.1%	\$212,000	+ 8.7%
Oct-2020	\$355,638	+ 10.8%	\$215,000	+ 11.4%
Nov-2020	\$364,900	+ 11.8%	\$216,500	+ 11.7%
Dec-2020	\$350,365	+ 2.0%	\$207,000	+ 10.1%
Jan-2021	\$358,900	+ 11.1%	\$208,000	+ 12.4%
Feb-2021	\$338,627	+ 4.2%	\$212,000	+ 13.4%
Mar-2021	\$344,000	+ 3.1%	\$223,000	+ 16.7%
12-Month Avg*	\$343,000	+ 5.6%	\$212,500	+ 10.1%

* Median Closed Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Median Closed Price by Month

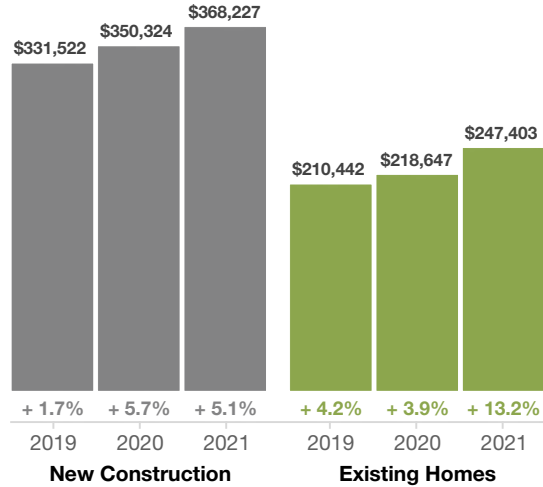


Average Closed Price

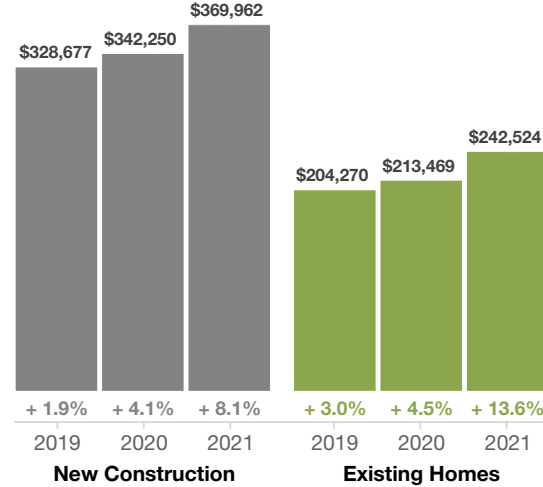
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



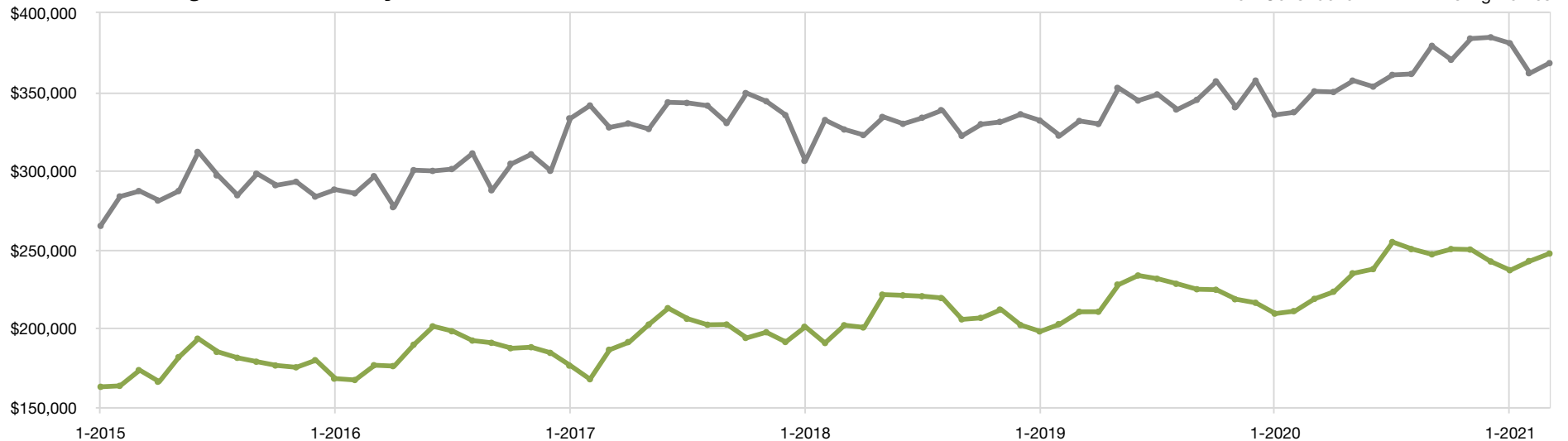
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	\$349,903	+ 6.2%	\$223,181	+ 6.0%
May-2020	\$357,136	+ 1.3%	\$234,887	+ 3.2%
Jun-2020	\$353,326	+ 2.6%	\$237,535	+ 1.7%
Jul-2020	\$360,774	+ 3.6%	\$254,691	+ 10.1%
Aug-2020	\$361,380	+ 6.6%	\$250,216	+ 9.7%
Sep-2020	\$379,210	+ 9.9%	\$246,898	+ 9.9%
Oct-2020	\$370,335	+ 3.8%	\$250,248	+ 11.5%
Nov-2020	\$383,840	+ 12.8%	\$249,929	+ 14.4%
Dec-2020	\$384,630	+ 7.7%	\$242,357	+ 12.1%
Jan-2021	\$380,859	+ 13.5%	\$236,823	+ 13.1%
Feb-2021	\$361,855	+ 7.3%	\$242,611	+ 15.1%
Mar-2021	\$368,227	+ 5.1%	\$247,403	+ 13.2%
12-Month Avg*	\$367,301	+ 6.5%	\$243,890	+ 9.5%

* Average Closed Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average Closed Price by Month

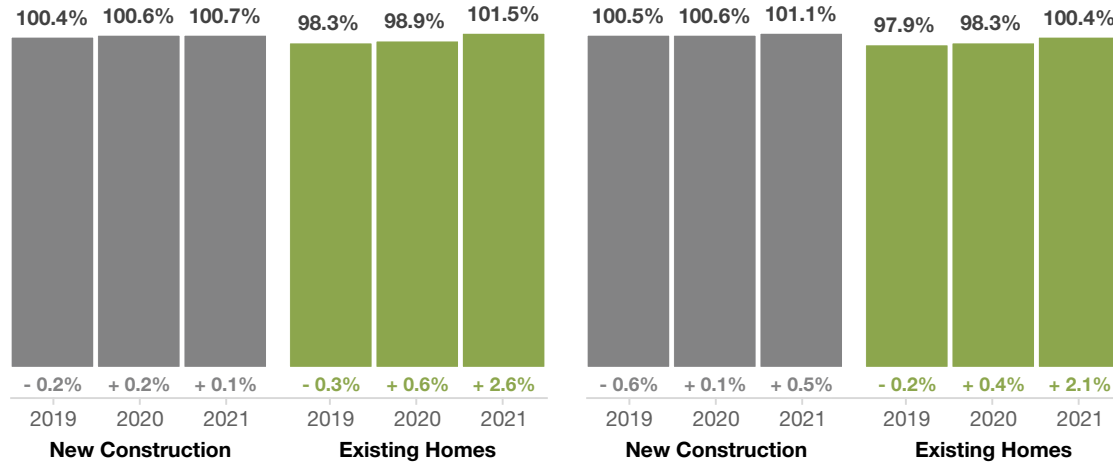


Percent of List Price Received

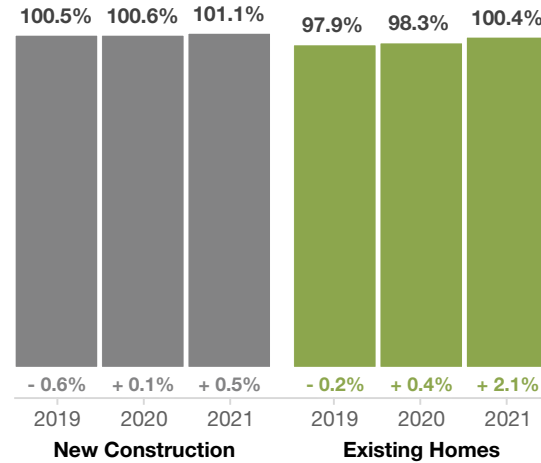
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



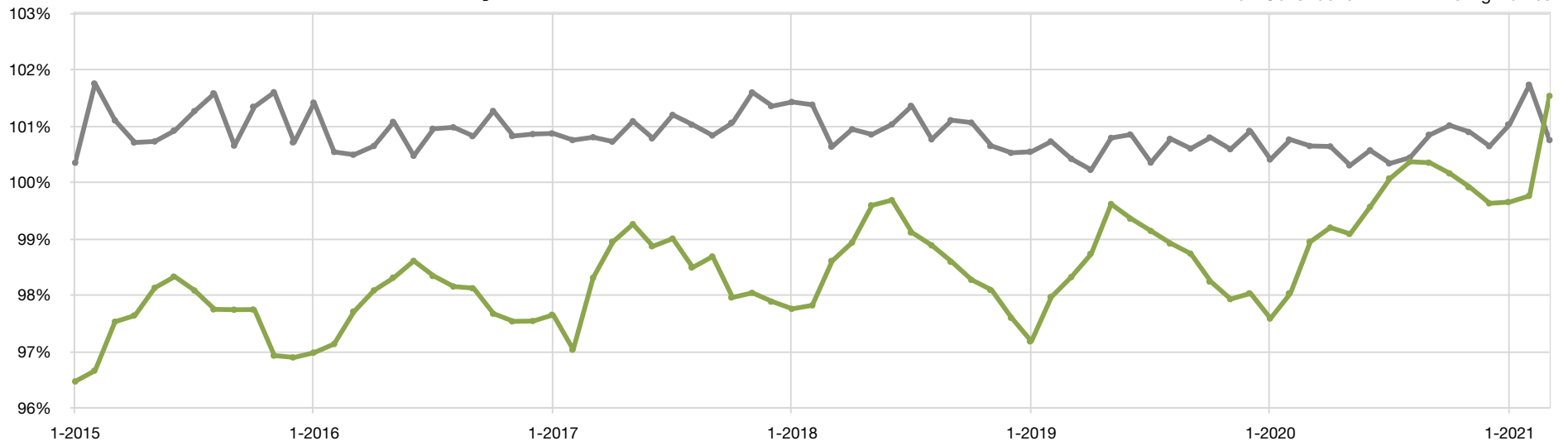
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	100.6%	+ 0.4%	99.2%	+ 0.5%
May-2020	100.3%	- 0.5%	99.1%	- 0.5%
Jun-2020	100.6%	- 0.2%	99.6%	+ 0.3%
Jul-2020	100.3%	0.0%	100.1%	+ 1.0%
Aug-2020	100.4%	- 0.4%	100.4%	+ 1.5%
Sep-2020	100.8%	+ 0.2%	100.3%	+ 1.6%
Oct-2020	101.0%	+ 0.2%	100.2%	+ 2.0%
Nov-2020	100.9%	+ 0.3%	99.9%	+ 2.0%
Dec-2020	100.6%	- 0.3%	99.6%	+ 1.6%
Jan-2021	101.0%	+ 0.6%	99.6%	+ 2.0%
Feb-2021	101.7%	+ 0.9%	99.8%	+ 1.8%
Mar-2021	100.7%	+ 0.1%	101.5%	+ 2.6%
12-Month Avg*	100.7%	+ 0.1%	99.9%	+ 1.3%

* Pct. of List Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

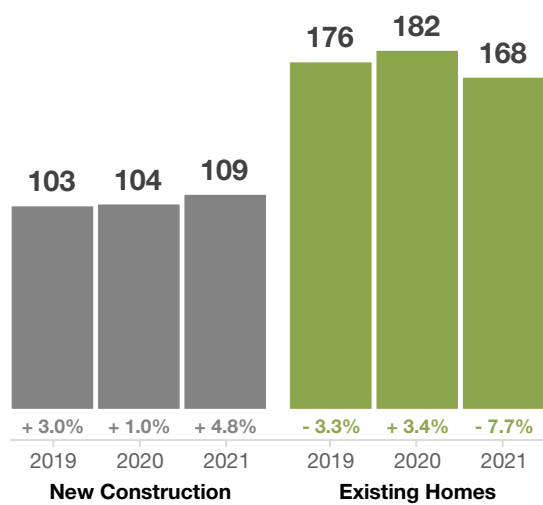


Housing Affordability Index

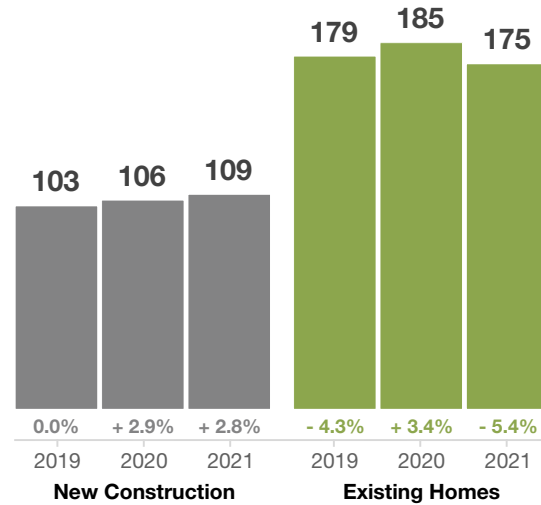
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

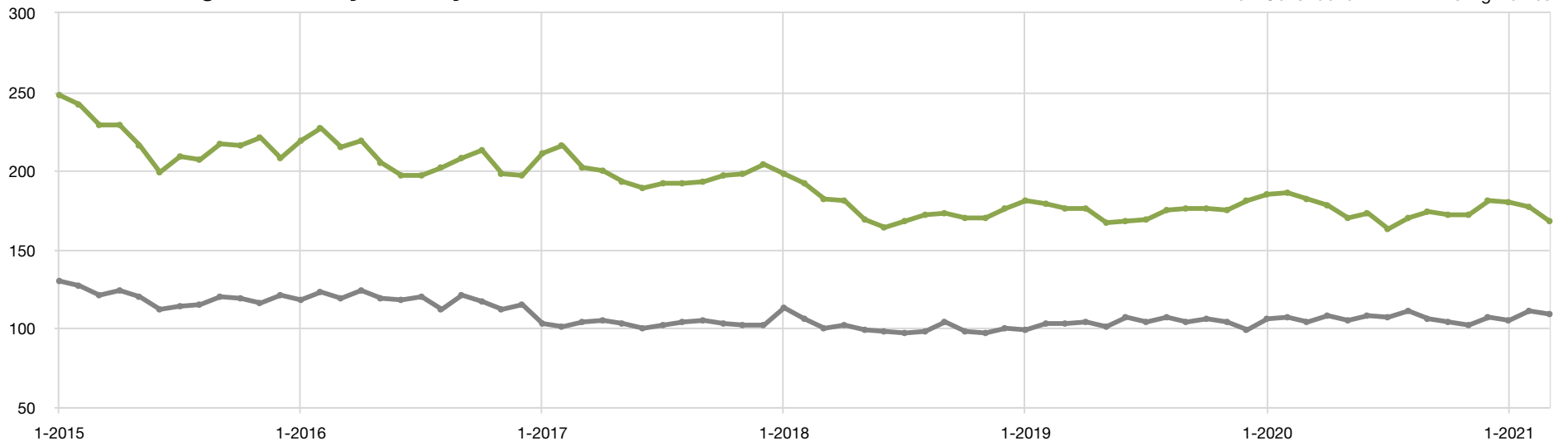


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	108	+ 3.8%	178	+ 1.1%
May-2020	105	+ 4.0%	170	+ 1.8%
Jun-2020	108	+ 0.9%	173	+ 3.0%
Jul-2020	107	+ 2.9%	163	- 3.6%
Aug-2020	111	+ 3.7%	170	- 2.9%
Sep-2020	106	+ 1.9%	174	- 1.1%
Oct-2020	104	- 1.9%	172	- 2.3%
Nov-2020	102	- 1.9%	172	- 1.7%
Dec-2020	107	+ 8.1%	181	0.0%
Jan-2021	105	- 0.9%	180	- 2.7%
Feb-2021	111	+ 3.7%	177	- 4.8%
Mar-2021	109	+ 4.8%	168	- 7.7%
12-Month Avg	107	+ 2.9%	173	- 1.7%

Historical Housing Affordability Index by Month

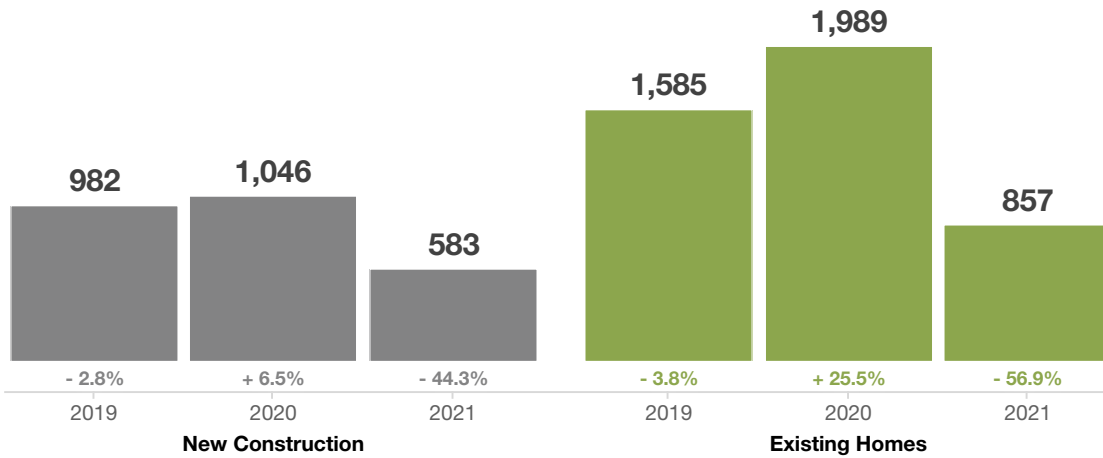


Inventory of Homes for Sale

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

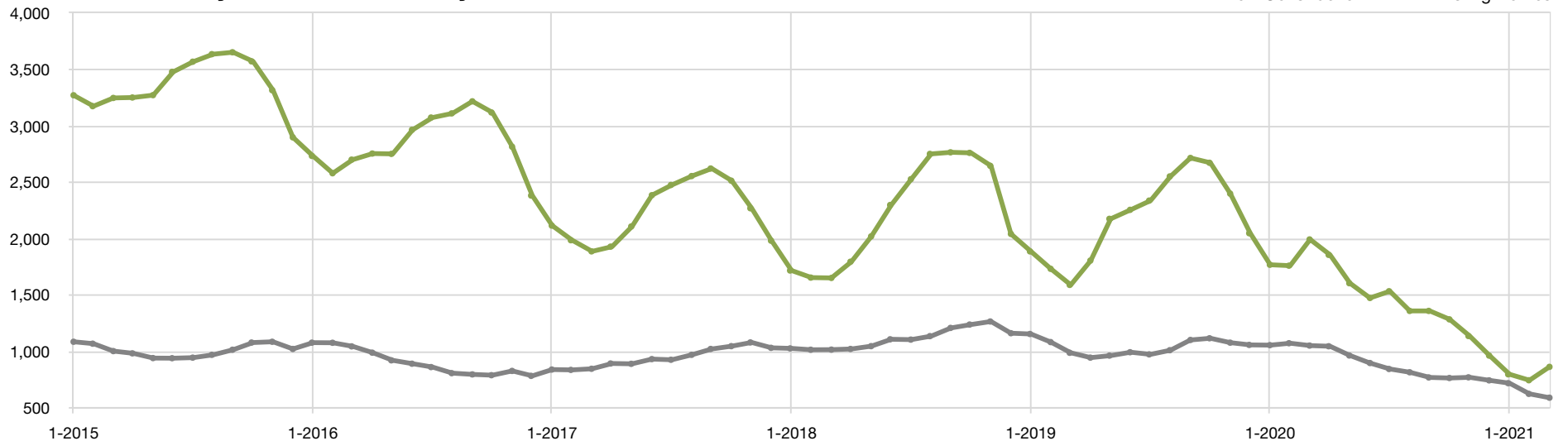


March



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	1,040	+ 10.8%	1,852	+ 2.8%
May-2020	958	+ 0.1%	1,600	- 26.3%
Jun-2020	891	- 9.7%	1,469	- 34.8%
Jul-2020	838	- 13.4%	1,529	- 34.5%
Aug-2020	809	- 19.5%	1,354	- 46.9%
Sep-2020	763	- 30.4%	1,354	- 50.1%
Oct-2020	758	- 31.8%	1,279	- 52.1%
Nov-2020	764	- 28.7%	1,131	- 52.8%
Dec-2020	737	- 29.9%	957	- 53.2%
Jan-2021	712	- 32.2%	791	- 55.2%
Feb-2021	617	- 42.2%	738	- 58.0%
Mar-2021	583	- 44.3%	857	- 56.9%
12-Month Avg	789	- 23.3%	1,243	- 43.6%

Historical Inventory of Homes for Sale by Month

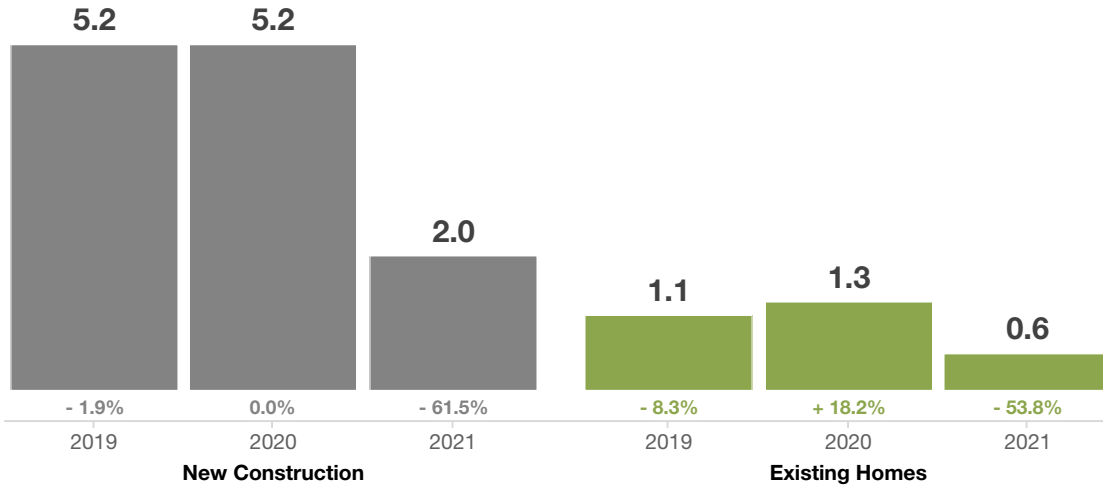


Months Supply of Inventory

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.



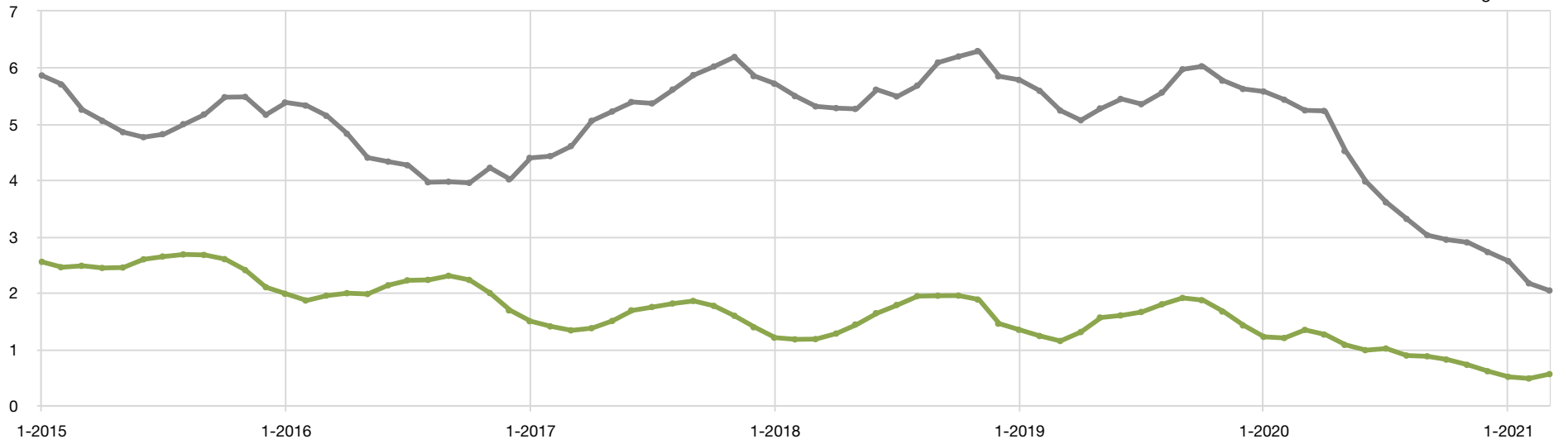
March



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2020	5.2	+ 2.0%	1.3	0.0%
May-2020	4.5	- 15.1%	1.1	- 31.3%
Jun-2020	4.0	- 25.9%	1.0	- 37.5%
Jul-2020	3.6	- 33.3%	1.0	- 41.2%
Aug-2020	3.3	- 41.1%	0.9	- 50.0%
Sep-2020	3.0	- 50.0%	0.9	- 52.6%
Oct-2020	2.9	- 51.7%	0.8	- 57.9%
Nov-2020	2.9	- 50.0%	0.7	- 58.8%
Dec-2020	2.7	- 51.8%	0.6	- 57.1%
Jan-2021	2.6	- 53.6%	0.5	- 58.3%
Feb-2021	2.2	- 59.3%	0.5	- 58.3%
Mar-2021	2.0	- 61.5%	0.6	- 53.8%
12-Month Avg*	3.2	- 41.2%	0.8	- 47.5%

* Months Supply for all properties from April 2020 through March 2021. 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	3-2020	3-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,672	2,269	- 15.1%	6,573	5,326	- 19.0%
Pending Sales		1,925	1,893	- 1.7%	4,976	4,753	- 4.5%
Closed Sales		1,460	1,388	- 4.9%	3,703	3,628	- 2.0%
Days on Market Until Sale		34	22	- 35.3%	34	22	- 35.3%
Median Closed Price		\$208,250	\$240,000	+ 15.2%	\$199,900	\$233,000	+ 16.6%
Average Closed Price		\$237,046	\$268,381	+ 13.2%	\$230,219	\$263,424	+ 14.4%
Percent of List Price Received		99.2%	101.4%	+ 2.2%	98.6%	100.5%	+ 1.9%
Housing Affordability Index		167	156	- 6.6%	174	161	- 7.5%
Inventory of Homes for Sale		3,035	1,440	- 52.6%	—	—	—
Months Supply of Inventory		1.8	0.8	- 55.6%	—	—	—