

Monthly Indicators

Great Plains Regional MLS



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings decreased 5.5 percent for New Construction but increased 2.1 percent for Existing Homes. Pending Sales decreased 8.2 percent for New Construction but increased 5.7 percent for Existing Homes. Inventory decreased 12.6 percent for New Construction and 6.5 percent for Existing Homes.

Median Closed Price increased 4.0 percent for New Construction and 7.5 percent for Existing Homes. Days on Market decreased 5.3 percent for New Construction and 9.5 percent for Existing Homes. Months Supply of Inventory decreased 1.6 percent for New Construction and 5.3 percent for Existing Homes.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

- 3.9%

Change in
Closed Sales
All Properties

+ 9.6%

Change in
Median Closed Price
All Properties

- 8.4%

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	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		327	309	- 5.5%	3,544	3,170	- 10.6%
Pending Sales		158	145	- 8.2%	2,124	1,881	- 11.4%
Closed Sales		180	159	- 11.7%	2,064	1,835	- 11.1%
Days on Market Until Sale		57	54	- 5.3%	73	75	+ 2.7%
Median Closed Price		\$311,293	\$323,781	+ 4.0%	\$313,727	\$319,618	+ 1.9%
Average Closed Price		\$329,497	\$359,825	+ 9.2%	\$328,625	\$340,389	+ 3.6%
Percent of List Price Received		101.1%	100.9%	- 0.2%	101.0%	100.6%	- 0.4%
Housing Affordability Index		91	97	+ 6.6%	91	99	+ 8.8%
Inventory of Homes for Sale		1,233	1,078	- 12.6%	—	—	—
Months Supply of Inventory		6.2	6.1	- 1.6%	—	—	—

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.



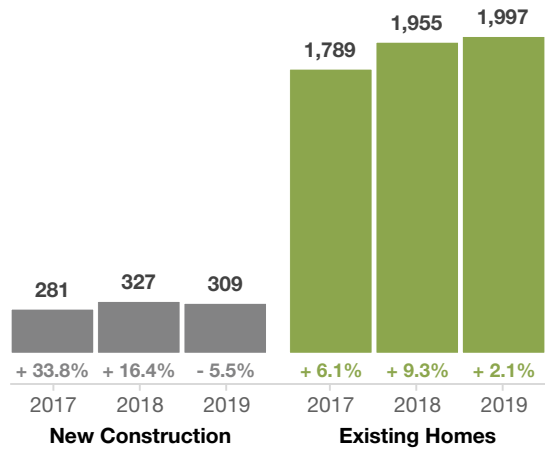
Key Metrics	Historical Sparkbars	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,955	1,997	+ 2.1%	20,088	20,453	+ 1.8%
Pending Sales		1,309	1,383	+ 5.7%	14,785	15,054	+ 1.8%
Closed Sales		1,481	1,437	- 3.0%	14,341	14,247	- 0.7%
Days on Market Until Sale		21	19	- 9.5%	20	20	0.0%
Median Closed Price		\$181,500	\$195,100	+ 7.5%	\$180,500	\$194,000	+ 7.5%
Average Closed Price		\$207,205	\$227,648	+ 9.9%	\$212,009	\$223,480	+ 5.4%
Percent of List Price Received		98.3%	98.3%	0.0%	98.9%	98.8%	- 0.1%
Housing Affordability Index		157	162	+ 3.2%	158	163	+ 3.2%
Inventory of Homes for Sale		2,689	2,515	- 6.5%	—	—	—
Months Supply of Inventory		1.9	1.8	- 5.3%	—	—	—

New Listings

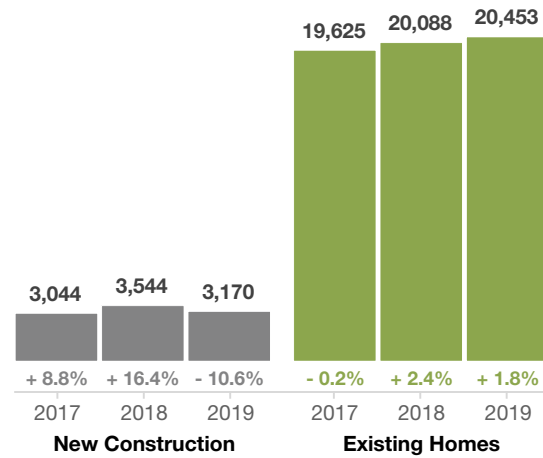
A count of the properties that have been newly listed on the market in a given month.



October

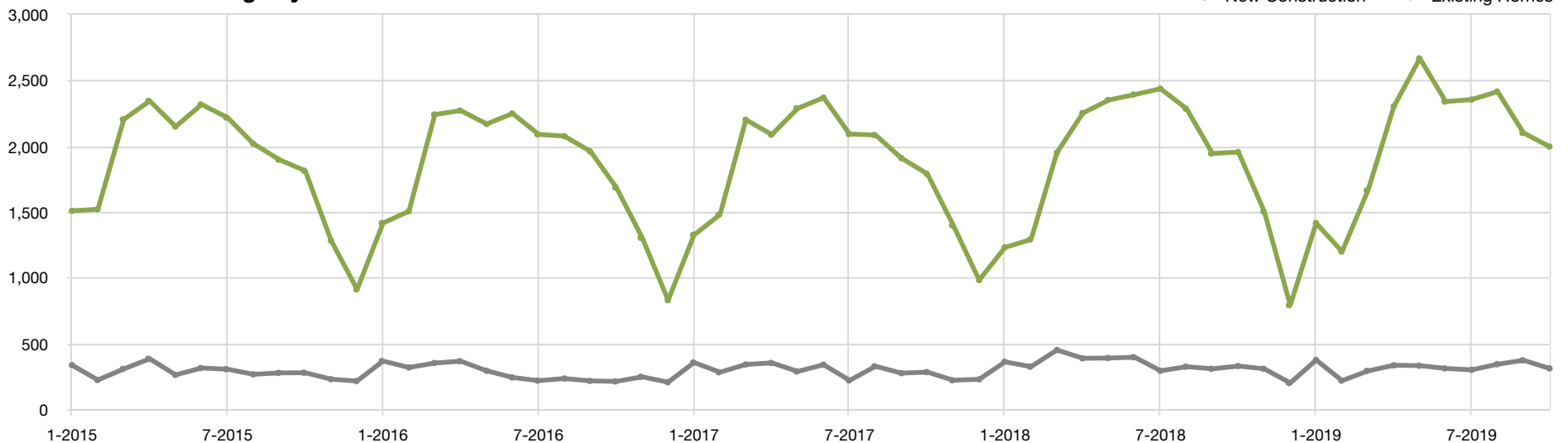


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2018	306	+ 39.7%	1,502	+ 7.4%
Dec-2018	198	- 12.4%	790	- 19.5%
Jan-2019	373	+ 3.9%	1,414	+ 15.0%
Feb-2019	216	- 32.9%	1,198	- 7.1%
Mar-2019	290	- 35.4%	1,663	- 14.8%
Apr-2019	333	- 13.7%	2,303	+ 2.3%
May-2019	330	- 14.9%	2,668	+ 13.5%
Jun-2019	309	- 21.6%	2,339	- 2.3%
Jul-2019	298	+ 2.4%	2,355	- 3.4%
Aug-2019	341	+ 5.9%	2,415	+ 5.7%
Sep-2019	371	+ 21.2%	2,101	+ 8.1%
Oct-2019	309	- 5.5%	1,997	+ 2.1%
12-Month Avg	306	- 7.8%	1,895	+ 1.2%

Historical New Listings by Month

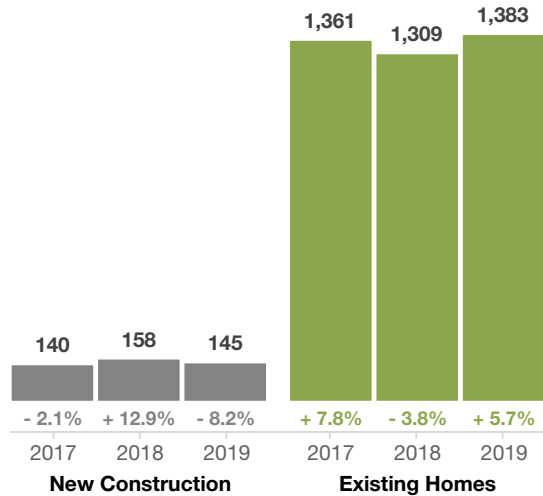


Pending Sales

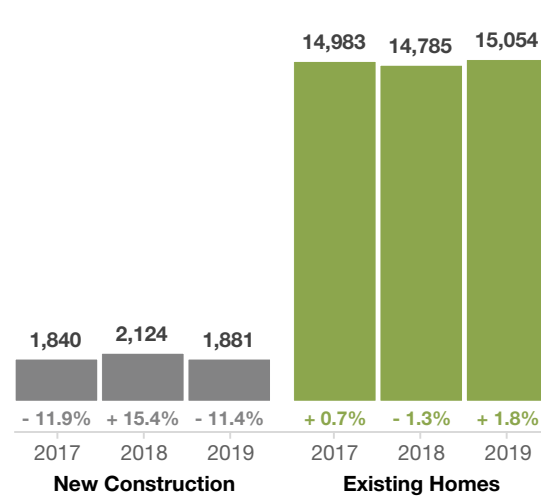
A count of the properties on which offers have been accepted in a given month.



October

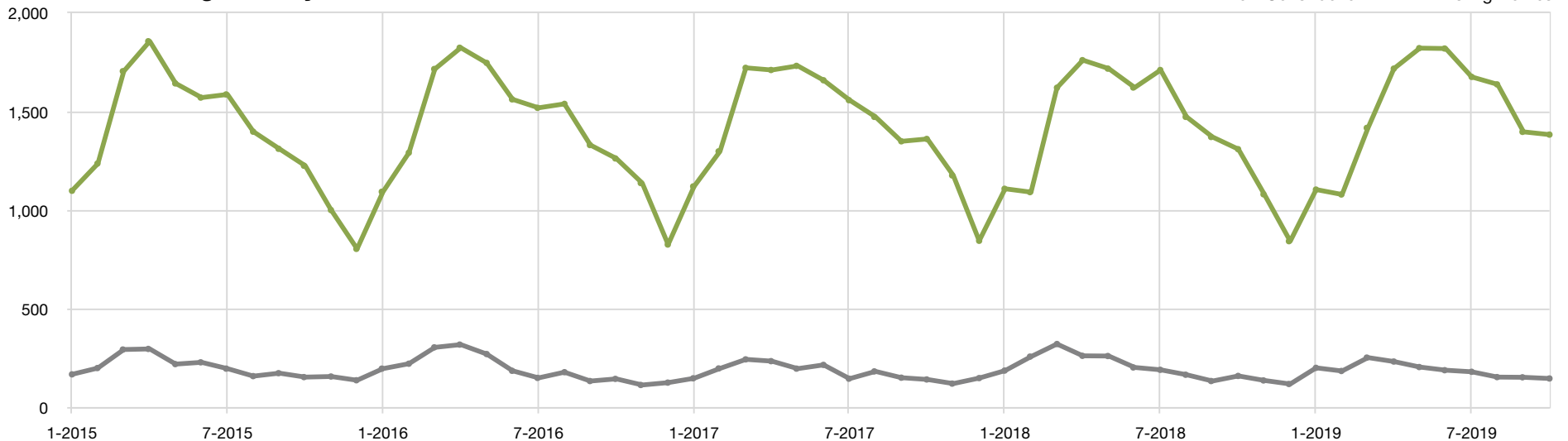


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2018	135	+ 13.4%	1,080	- 8.2%
Dec-2018	117	- 20.4%	842	- 0.2%
Jan-2019	199	+ 7.6%	1,104	- 0.4%
Feb-2019	183	- 28.5%	1,079	- 1.1%
Mar-2019	251	- 21.6%	1,417	- 12.6%
Apr-2019	231	- 11.2%	1,718	- 2.4%
May-2019	203	- 21.6%	1,822	+ 6.1%
Jun-2019	187	- 7.0%	1,820	+ 12.2%
Jul-2019	179	- 5.3%	1,676	- 2.0%
Aug-2019	152	- 7.3%	1,638	+ 11.2%
Sep-2019	151	+ 14.4%	1,397	+ 1.9%
Oct-2019	145	- 8.2%	1,383	+ 5.7%
12-Month Avg	178	- 10.6%	1,415	+ 1.1%

Historical Pending Sales by Month

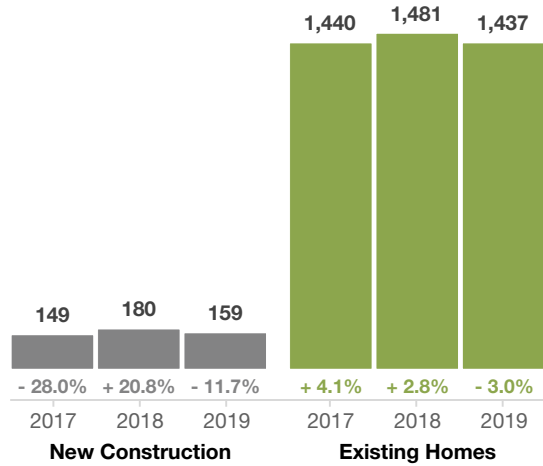


Closed Sales

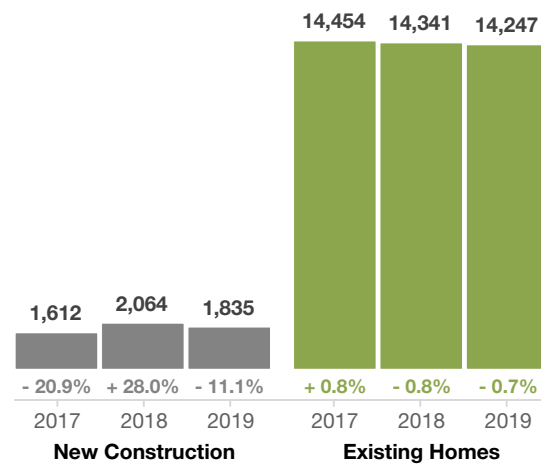
A count of the actual sales that closed in a given month.



October

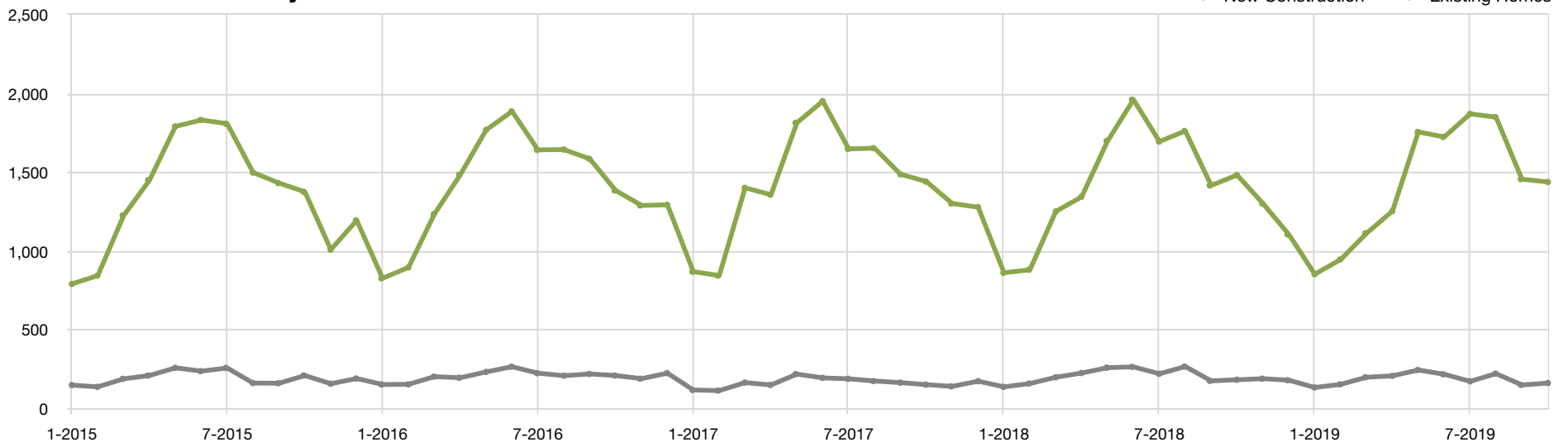


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2018	187	+ 35.5%	1,300	0.0%
Dec-2018	177	+ 3.5%	1,103	- 13.6%
Jan-2019	131	- 3.0%	851	- 1.0%
Feb-2019	151	- 3.2%	944	+ 7.4%
Mar-2019	196	0.0%	1,111	- 11.1%
Apr-2019	205	- 8.1%	1,252	- 6.8%
May-2019	242	- 5.8%	1,755	+ 3.4%
Jun-2019	215	- 17.9%	1,723	- 12.1%
Jul-2019	170	- 22.0%	1,870	+ 10.4%
Aug-2019	219	- 17.0%	1,849	+ 5.0%
Sep-2019	147	- 15.0%	1,455	+ 2.8%
Oct-2019	159	- 11.7%	1,437	- 3.0%
12-Month Avg	183	- 7.6%	1,388	- 1.6%

Historical Closed Sales by Month

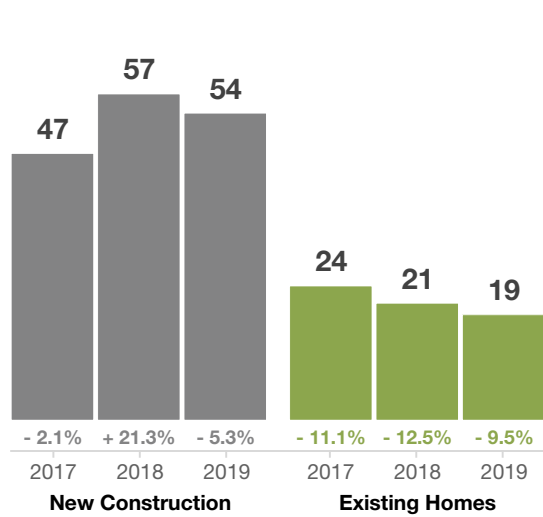


Days on Market Until Sale

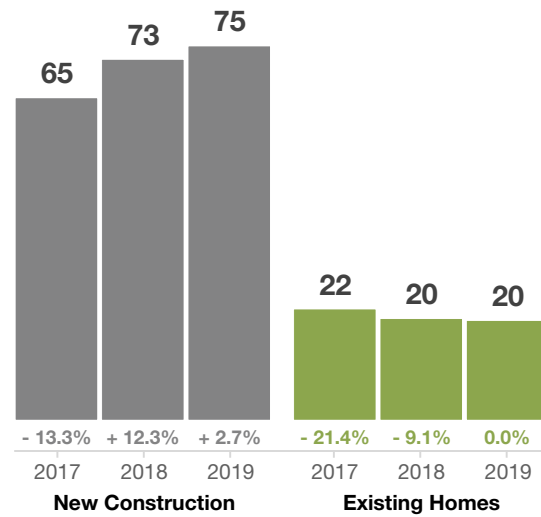
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



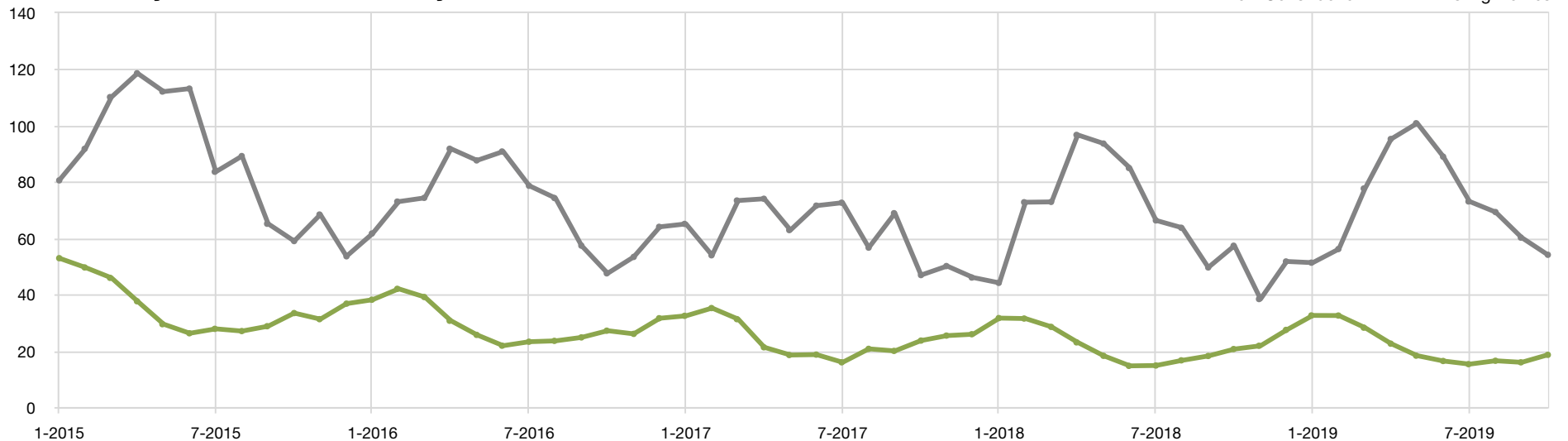
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2018	38	-24.0%	22	-12.0%
Dec-2018	52	+13.0%	27	+3.8%
Jan-2019	51	+15.9%	33	+3.1%
Feb-2019	56	-23.3%	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	89	+4.7%	16	+6.7%
Jul-2019	73	+10.6%	15	0.0%
Aug-2019	69	+7.8%	16	-5.9%
Sep-2019	60	+20.0%	16	-11.1%
Oct-2019	54	-5.3%	19	-9.5%
12-Month Avg*	70	+1.6%	21	-1.8%

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

Historical Days on Market Until Sale by Month

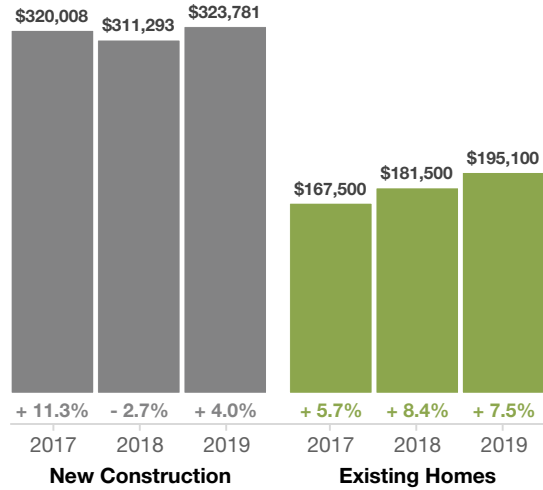


Median Closed Price

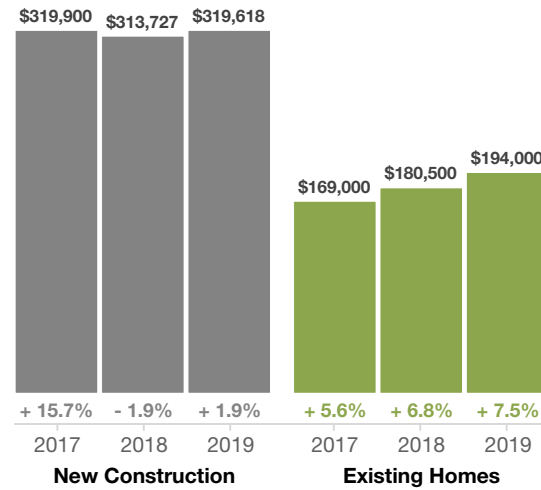
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



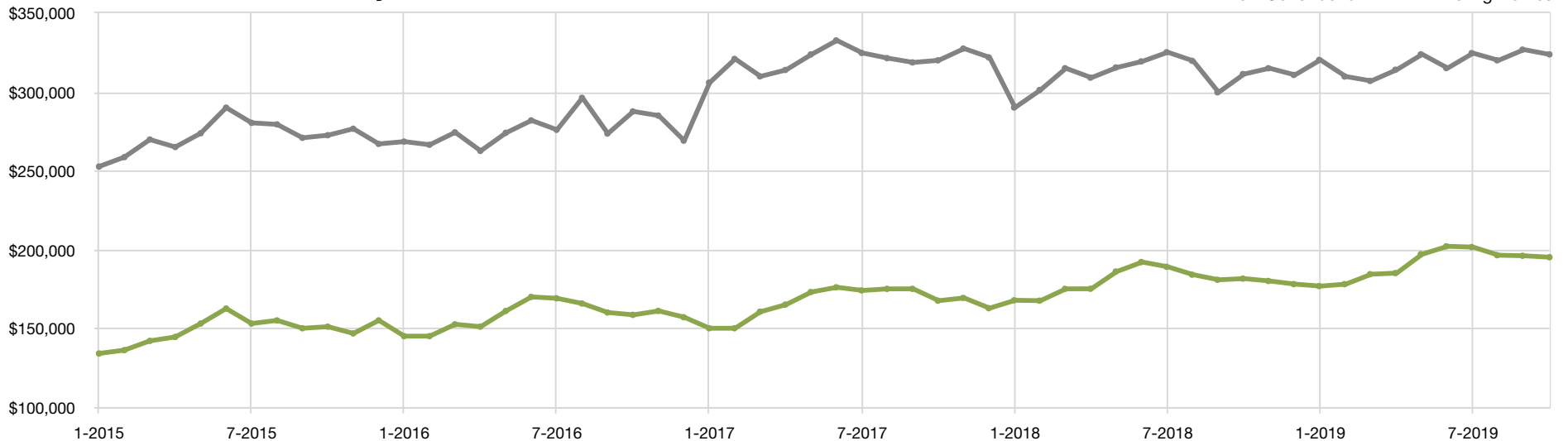
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2018	\$315,000	- 3.8%	\$180,000	+ 6.4%
Dec-2018	\$310,748	- 3.5%	\$178,000	+ 9.4%
Jan-2019	\$320,276	+ 10.4%	\$176,750	+ 5.4%
Feb-2019	\$309,738	+ 2.8%	\$178,000	+ 6.3%
Mar-2019	\$306,951	- 2.5%	\$184,300	+ 5.3%
Apr-2019	\$314,050	+ 1.6%	\$185,000	+ 5.7%
May-2019	\$323,830	+ 2.7%	\$197,000	+ 5.9%
Jun-2019	\$315,075	- 1.3%	\$202,000	+ 5.2%
Jul-2019	\$324,581	- 0.2%	\$201,500	+ 6.6%
Aug-2019	\$320,000	+ 0.1%	\$196,350	+ 6.7%
Sep-2019	\$326,798	+ 9.0%	\$196,000	+ 8.4%
Oct-2019	\$323,781	+ 4.0%	\$195,100	+ 7.5%
12-Month Avg*	\$319,000	+ 1.3%	\$191,000	+ 6.2%

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

Historical Median Closed Price by Month

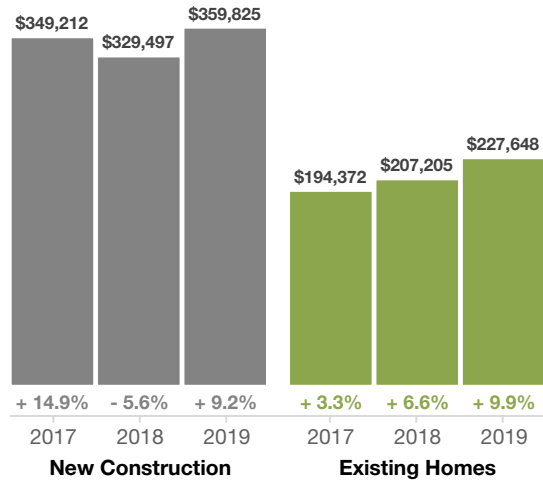


Average Closed Price

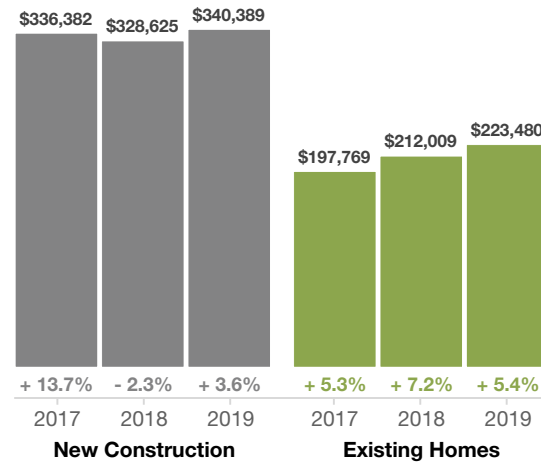
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



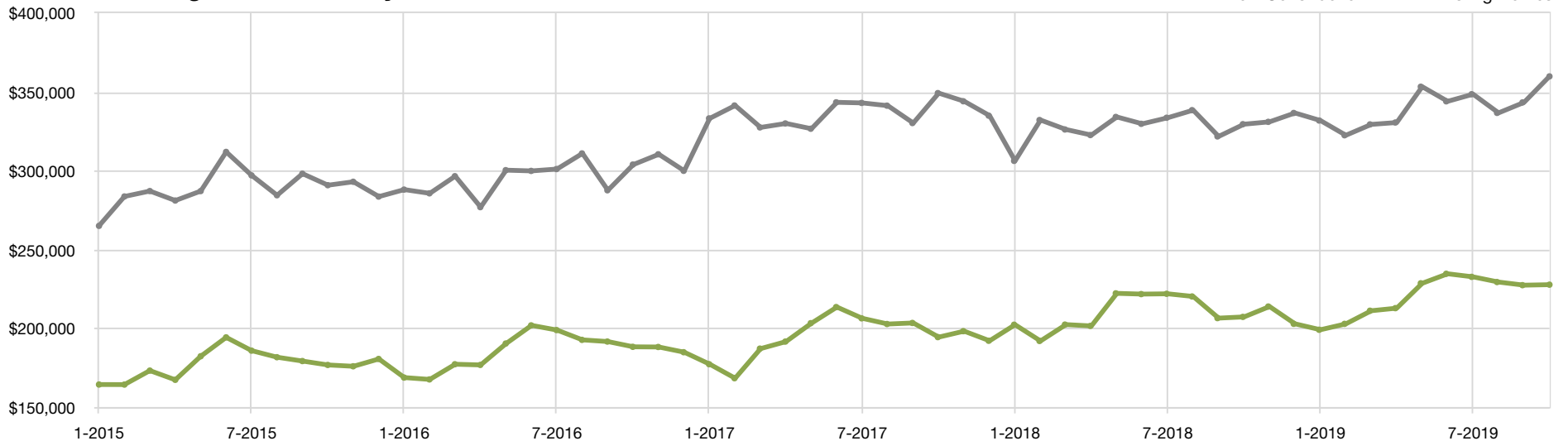
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2018	\$330,980	- 3.8%	\$213,781	+ 7.9%
Dec-2018	\$336,609	+ 0.5%	\$202,819	+ 5.6%
Jan-2019	\$331,814	+ 8.4%	\$199,044	- 1.6%
Feb-2019	\$322,464	- 2.9%	\$202,787	+ 5.7%
Mar-2019	\$329,358	+ 1.0%	\$211,120	+ 4.4%
Apr-2019	\$330,554	+ 2.5%	\$212,756	+ 5.6%
May-2019	\$353,270	+ 5.7%	\$228,532	+ 2.9%
Jun-2019	\$344,002	+ 4.3%	\$234,569	+ 5.8%
Jul-2019	\$348,523	+ 4.5%	\$232,609	+ 4.8%
Aug-2019	\$336,663	- 0.5%	\$229,309	+ 4.1%
Sep-2019	\$343,305	+ 6.7%	\$227,338	+ 10.1%
Oct-2019	\$359,825	+ 9.2%	\$227,648	+ 9.9%
12-Month Avg*	\$339,284	+ 2.8%	\$221,354	+ 5.7%

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

Historical Average Closed Price by Month

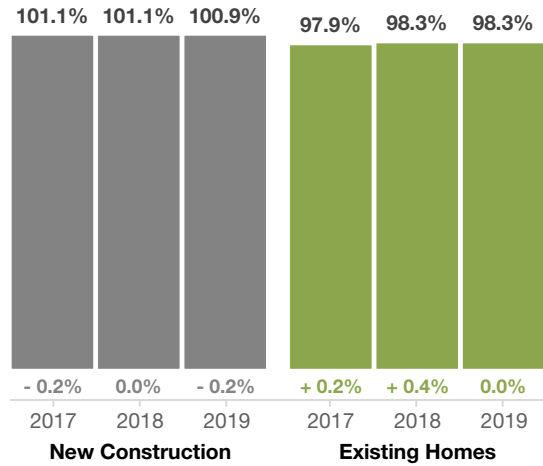


Percent of List Price Received

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.



October



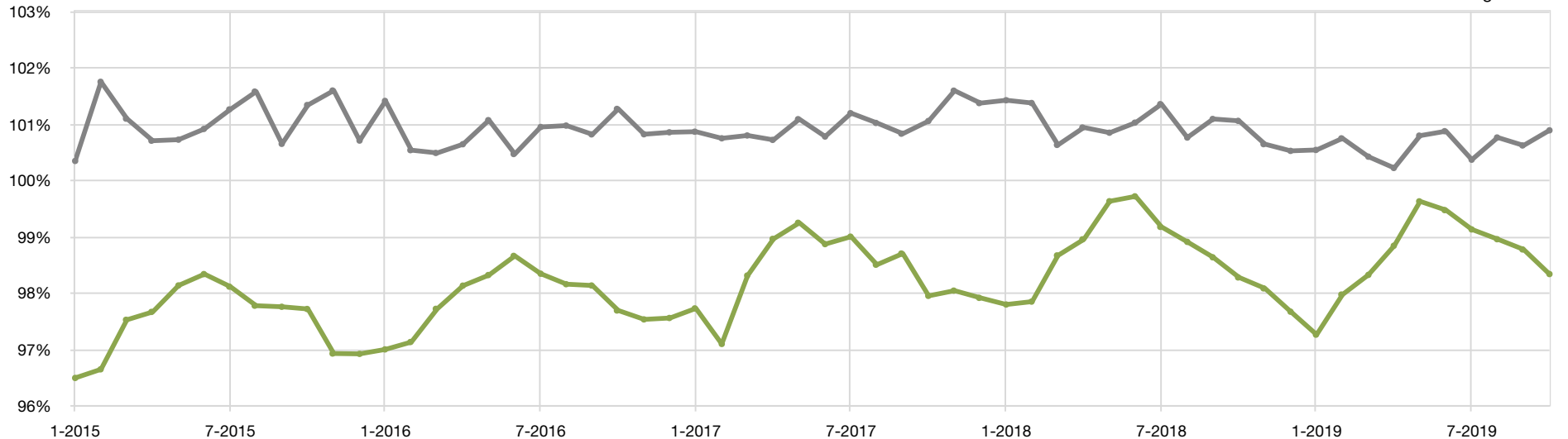
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	100.7%	- 0.7%	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	100.4%	- 1.0%	99.1%	- 0.1%
Aug-2019	100.8%	0.0%	98.9%	0.0%
Sep-2019	100.6%	- 0.5%	98.8%	+ 0.2%
Oct-2019	100.9%	- 0.2%	98.3%	0.0%
12-Month Avg*	100.6%	- 0.5%	98.7%	- 0.1%

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

Historical Percent of List Price Received by Month



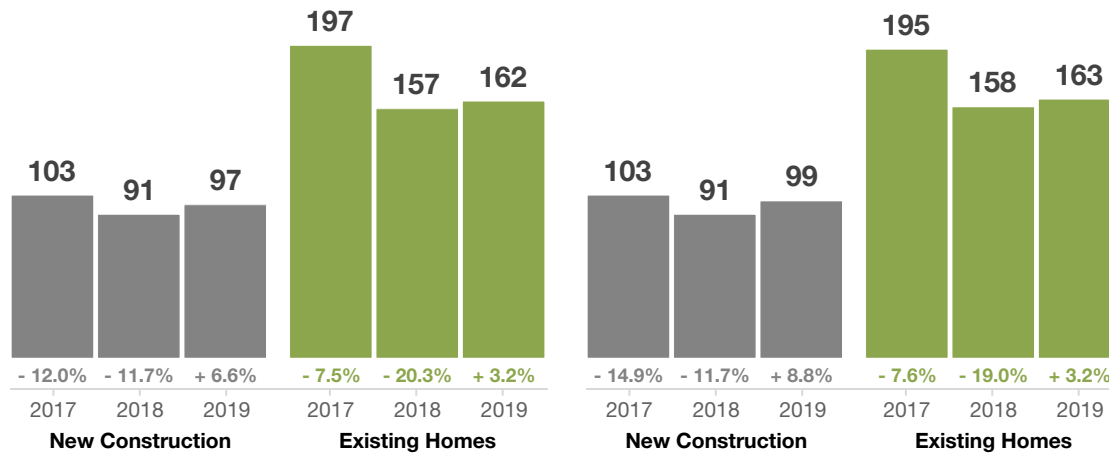
Housing Affordability Index

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.



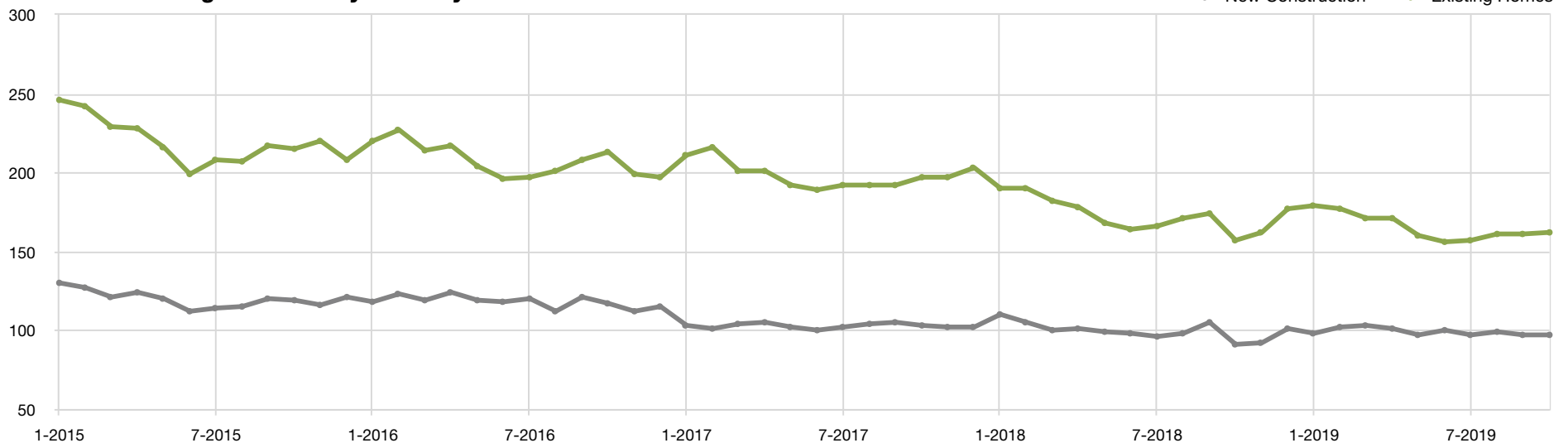
October

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	171	-6.0%
Apr-2019	101	0.0%	171	-3.9%
May-2019	97	-2.0%	160	-4.8%
Jun-2019	100	+2.0%	156	-4.9%
Jul-2019	97	+1.0%	157	-5.4%
Aug-2019	99	+1.0%	161	-5.8%
Sep-2019	97	-7.6%	161	-7.5%
Oct-2019	97	+6.6%	162	+3.2%
12-Month Avg	99	-2.0%	166	-6.7%

Historical Housing Affordability Index by Month

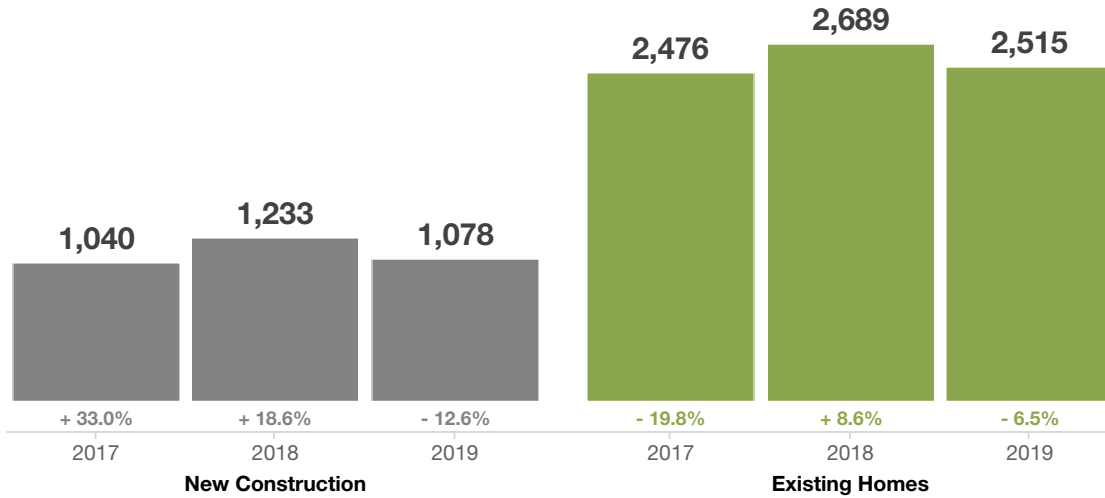


Inventory of Homes for Sale

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

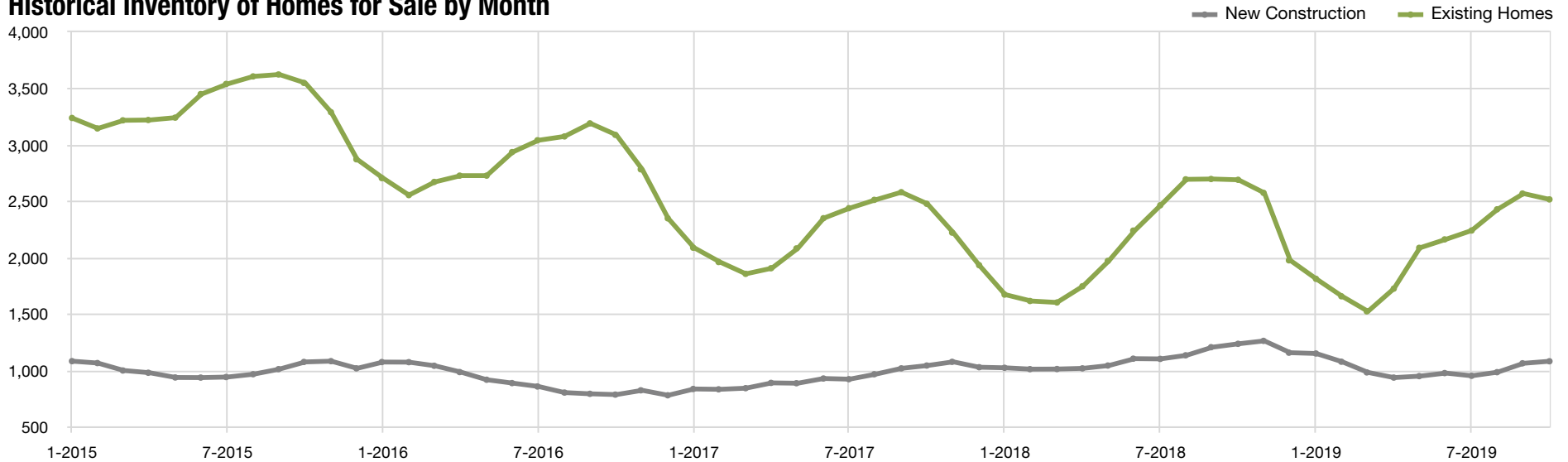


October



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2018	1,259	+ 17.3%	2,573	+ 15.9%
Dec-2018	1,154	+ 12.6%	1,974	+ 2.2%
Jan-2019	1,147	+ 12.5%	1,810	+ 8.4%
Feb-2019	1,074	+ 6.5%	1,655	+ 2.6%
Mar-2019	979	- 3.0%	1,521	- 4.9%
Apr-2019	933	- 8.1%	1,723	- 1.2%
May-2019	946	- 9.0%	2,085	+ 5.9%
Jun-2019	973	- 11.6%	2,160	- 3.5%
Jul-2019	949	- 13.6%	2,239	- 9.1%
Aug-2019	981	- 13.3%	2,427	- 9.9%
Sep-2019	1,060	- 11.9%	2,567	- 4.8%
Oct-2019	1,078	- 12.6%	2,515	- 6.5%
12-Month Avg	1,044	- 3.3%	2,104	- 1.1%

Historical Inventory of Homes for Sale by Month

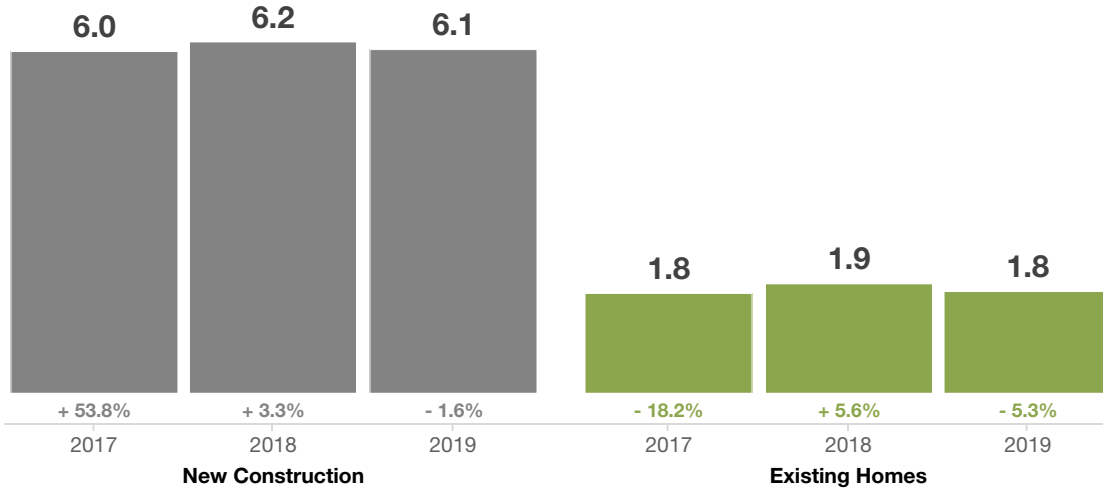


Months Supply of Inventory

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.



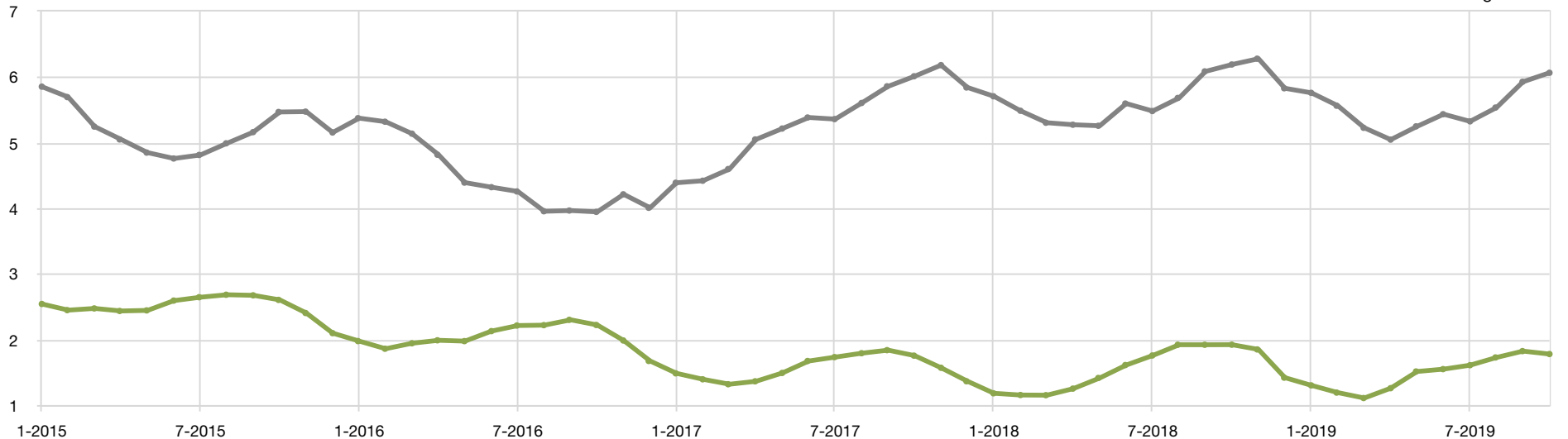
October



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	5.2	- 1.9%	1.1	- 8.3%
Apr-2019	5.0	- 5.7%	1.3	0.0%
May-2019	5.2	- 1.9%	1.5	+ 7.1%
Jun-2019	5.4	- 3.6%	1.5	- 6.3%
Jul-2019	5.3	- 3.6%	1.6	- 11.1%
Aug-2019	5.5	- 3.5%	1.7	- 10.5%
Sep-2019	5.9	- 3.3%	1.8	- 5.3%
Oct-2019	6.1	- 1.6%	1.8	- 5.3%
12-Month Avg*	5.6	- 1.2%	1.5	- 0.5%

* Months Supply for all properties from November 2018 through October 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	10-2018	10-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,282	2,306	+ 1.1%	23,632	23,623	0.0%
Pending Sales		1,467	1,528	+ 4.2%	16,909	16,935	+ 0.2%
Closed Sales		1,661	1,596	- 3.9%	16,405	16,082	- 2.0%
Days on Market Until Sale		25	22	- 12.0%	27	26	- 3.7%
Median Closed Price		\$190,000	\$208,250	+ 9.6%	\$193,100	\$205,000	+ 6.2%
Average Closed Price		\$220,457	\$240,832	+ 9.2%	\$226,693	\$236,819	+ 4.5%
Percent of List Price Received		98.6%	98.6%	0.0%	99.2%	99.0%	- 0.2%
Housing Affordability Index		150	152	+ 1.3%	148	154	+ 4.1%
Inventory of Homes for Sale		3,922	3,593	- 8.4%	—	—	—
Months Supply of Inventory		2.5	2.3	- 8.0%	—	—	—