

# Monthly Indicators

Great Plains Regional MLS



## November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings decreased 34.5 percent for New Construction and 6.1 percent for Existing Homes. Pending Sales decreased 0.7 percent for New Construction but increased 5.1 percent for Existing Homes. Inventory decreased 16.7 percent for New Construction and 12.2 percent for Existing Homes.

Median Closed Price increased 3.6 percent for New Construction and 7.8 percent for Existing Homes. Days on Market increased 31.6 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory decreased 7.9 percent for New Construction and 11.1 percent for Existing Homes.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

## Quick Facts

**- 0.9%**

Change in  
**Closed Sales**  
All Properties

**+ 4.5%**

Change in  
**Median Closed Price**  
All Properties

**- 13.7%**

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	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
<b>New Listings</b>		307	<b>201</b>	- 34.5%	3,851	<b>3,404</b>	- 11.6%
<b>Pending Sales</b>		135	<b>134</b>	- 0.7%	2,259	<b>2,048</b>	- 9.3%
<b>Closed Sales</b>		187	<b>155</b>	- 17.1%	2,251	<b>2,007</b>	- 10.8%
<b>Days on Market Until Sale</b>		38	<b>50</b>	+ 31.6%	70	<b>74</b>	+ 5.7%
<b>Median Closed Price</b>		\$315,000	<b>\$326,367</b>	+ 3.6%	\$314,294	<b>\$319,988</b>	+ 1.8%
<b>Average Closed Price</b>		\$330,980	<b>\$339,517</b>	+ 2.6%	\$328,821	<b>\$340,136</b>	+ 3.4%
<b>Percent of List Price Received</b>		100.6%	<b>100.6%</b>	0.0%	101.0%	<b>100.6%</b>	- 0.4%
<b>Housing Affordability Index</b>		92	<b>97</b>	+ 5.4%	92	<b>99</b>	+ 7.6%
<b>Inventory of Homes for Sale</b>		1,260	<b>1,050</b>	- 16.7%	—	—	—
<b>Months Supply of Inventory</b>		6.3	<b>5.8</b>	- 7.9%	—	—	—

# 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.



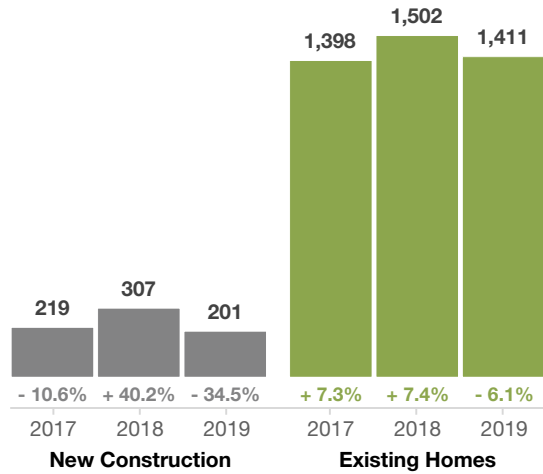
Key Metrics	Historical Sparkbars	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
<b>New Listings</b>		1,502	<b>1,411</b>	- 6.1%	21,590	<b>21,890</b>	+ 1.4%
<b>Pending Sales</b>		1,080	<b>1,135</b>	+ 5.1%	15,865	<b>16,199</b>	+ 2.1%
<b>Closed Sales</b>		1,301	<b>1,319</b>	+ 1.4%	15,642	<b>15,610</b>	- 0.2%
<b>Days on Market Until Sale</b>		22	<b>22</b>	0.0%	20	<b>20</b>	0.0%
<b>Median Closed Price</b>		\$180,000	<b>\$194,000</b>	+ 7.8%	\$180,500	<b>\$193,890</b>	+ 7.4%
<b>Average Closed Price</b>		\$213,727	<b>\$218,969</b>	+ 2.5%	\$212,152	<b>\$222,993</b>	+ 5.1%
<b>Percent of List Price Received</b>		98.1%	<b>98.0%</b>	- 0.1%	98.8%	<b>98.7%</b>	- 0.1%
<b>Housing Affordability Index</b>		162	<b>163</b>	+ 0.6%	162	<b>163</b>	+ 0.6%
<b>Inventory of Homes for Sale</b>		2,574	<b>2,259</b>	- 12.2%	—	—	—
<b>Months Supply of Inventory</b>		1.8	<b>1.6</b>	- 11.1%	—	—	—

# New Listings

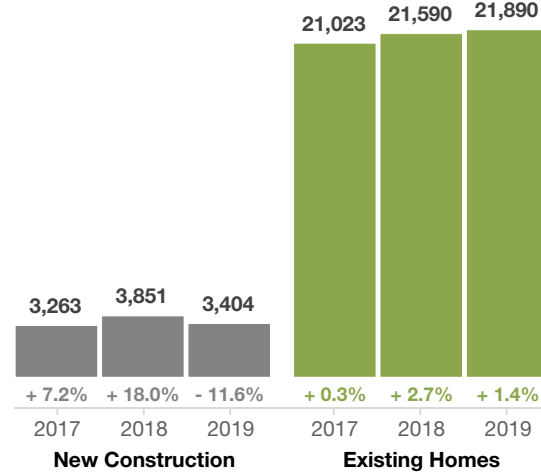
A count of the properties that have been newly listed on the market in a given month.



## November

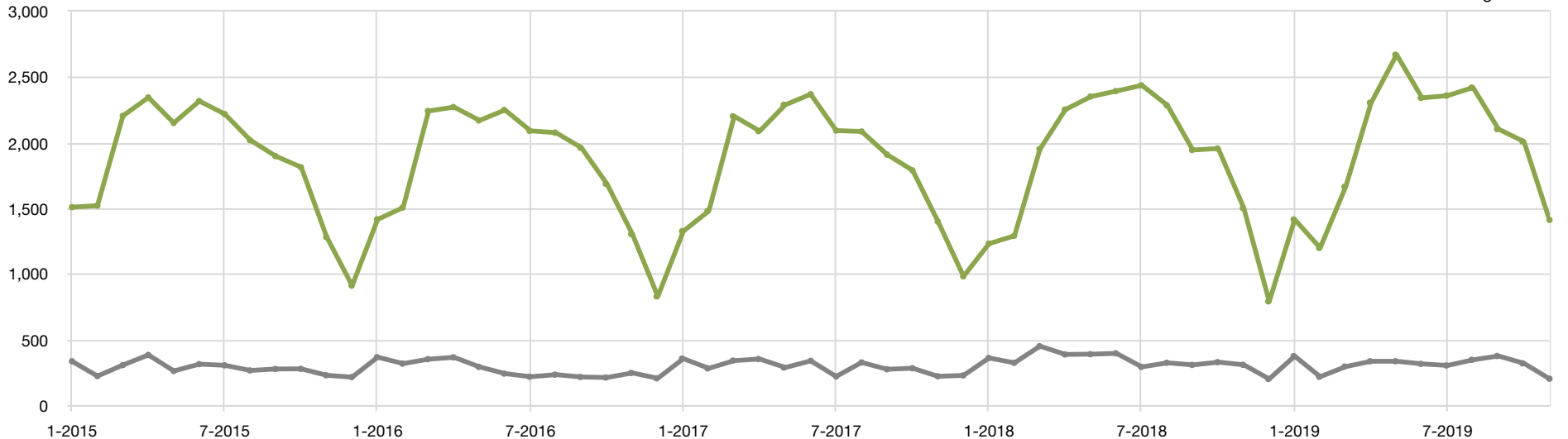


## Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Dec-2018	199	- 11.9%	790	- 19.5%
Jan-2019	373	+ 3.9%	1,414	+ 15.0%
Feb-2019	216	- 32.9%	1,198	- 7.1%
Mar-2019	293	- 34.7%	1,663	- 14.8%
Apr-2019	334	- 13.5%	2,304	+ 2.3%
May-2019	334	- 13.9%	2,670	+ 13.6%
Jun-2019	314	- 20.3%	2,341	- 2.2%
Jul-2019	302	+ 3.8%	2,358	- 3.2%
Aug-2019	345	+ 7.1%	2,420	+ 5.9%
Sep-2019	374	+ 22.2%	2,103	+ 8.2%
Oct-2019	318	- 2.8%	2,008	+ 2.7%
<b>Nov-2019</b>	<b>201</b>	<b>- 34.5%</b>	<b>1,411</b>	<b>- 6.1%</b>
12-Month Avg	300	- 11.8%	1,890	+ 0.5%

## Historical New Listings by Month

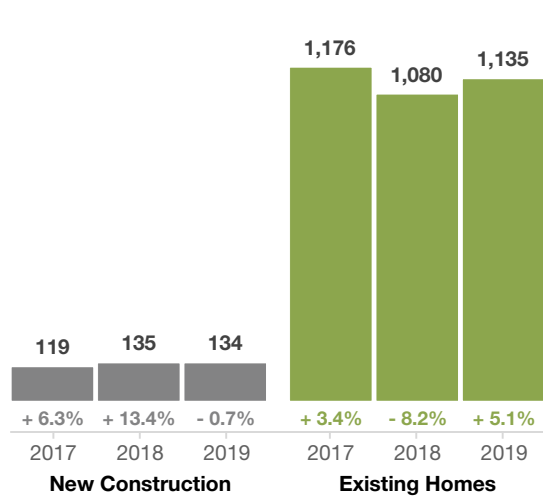


# Pending Sales

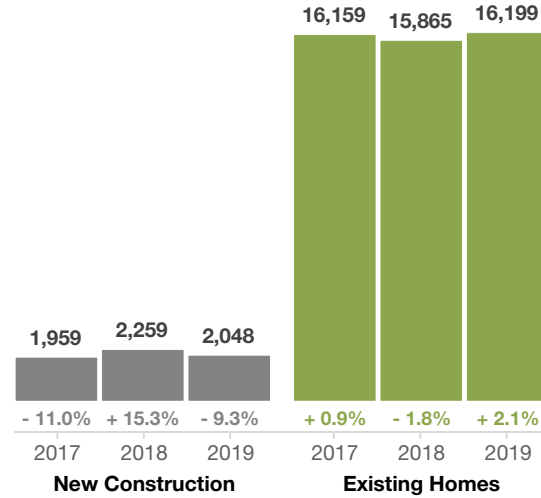
A count of the properties on which offers have been accepted in a given month.



## November

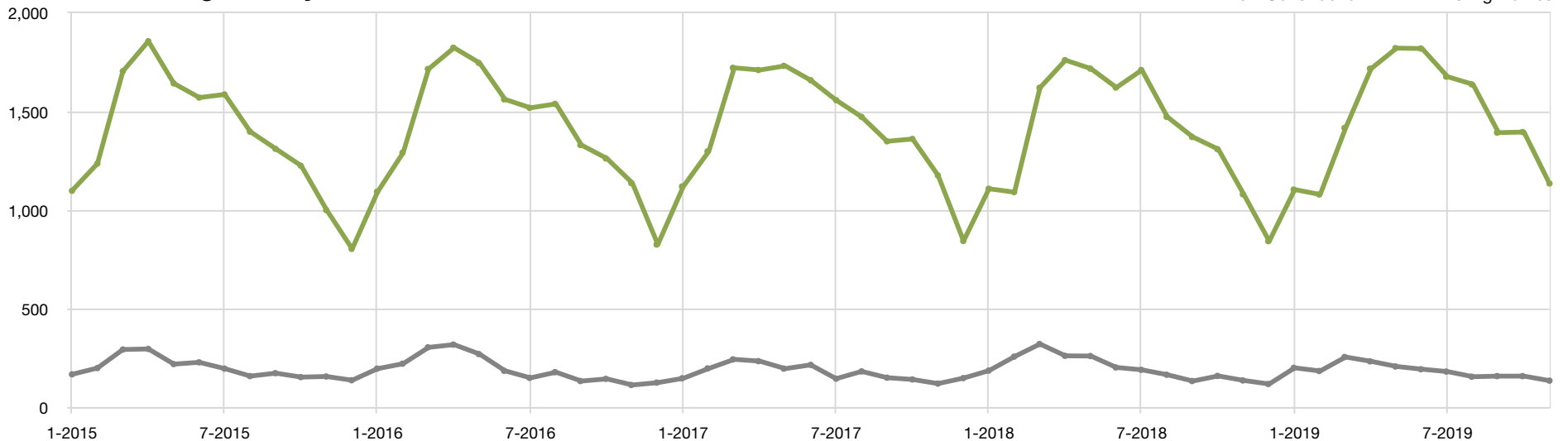


## Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Dec-2018	117	- 20.4%	842	- 0.1%
Jan-2019	199	+ 7.6%	1,104	- 0.4%
Feb-2019	183	- 28.5%	1,079	- 1.1%
Mar-2019	254	- 20.6%	1,417	- 12.6%
Apr-2019	232	- 10.8%	1,718	- 2.4%
May-2019	206	- 20.5%	1,822	+ 6.1%
Jun-2019	192	- 4.5%	1,820	+ 12.2%
Jul-2019	180	- 4.8%	1,677	- 2.0%
Aug-2019	154	- 6.1%	1,638	+ 11.2%
Sep-2019	157	+ 18.9%	1,393	+ 1.6%
Oct-2019	157	- 0.6%	1,396	+ 6.6%
<b>Nov-2019</b>	<b>134</b>	<b>- 0.7%</b>	<b>1,135</b>	<b>+ 5.1%</b>
12-Month Avg	180	- 10.4%	1,420	+ 2.0%

## Historical Pending Sales by Month

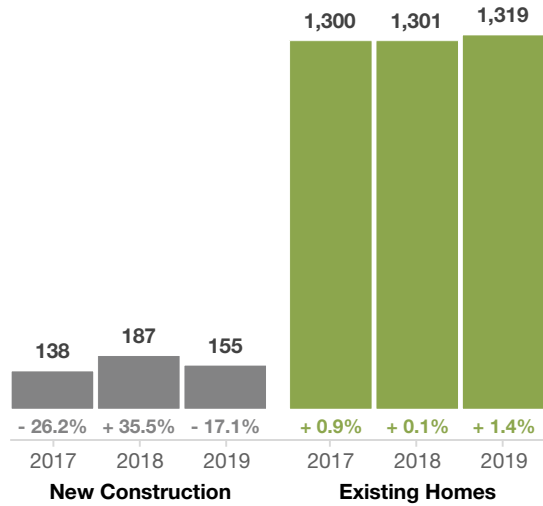


# Closed Sales

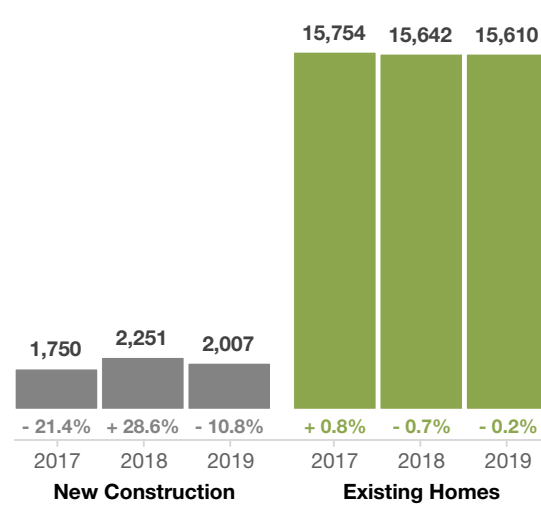
A count of the actual sales that closed in a given month.



## November



## Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Dec-2018	177	+ 3.5%	1,103	- 13.6%
Jan-2019	131	- 3.0%	853	- 0.8%
Feb-2019	151	- 3.2%	944	+ 7.4%
Mar-2019	197	+ 0.5%	1,111	- 11.1%
Apr-2019	205	- 8.1%	1,253	- 6.7%
May-2019	244	- 5.1%	1,757	+ 3.5%
Jun-2019	215	- 17.9%	1,724	- 12.0%
Jul-2019	171	- 21.6%	1,872	+ 10.5%
Aug-2019	221	- 16.3%	1,851	+ 5.1%
Sep-2019	149	- 13.9%	1,461	+ 3.3%
Oct-2019	168	- 6.7%	1,465	- 1.1%
<b>Nov-2019</b>	<b>155</b>	<b>- 17.1%</b>	<b>1,319</b>	<b>+ 1.4%</b>
12-Month Avg	182	- 9.9%	1,393	- 1.2%

## Historical Closed Sales by Month

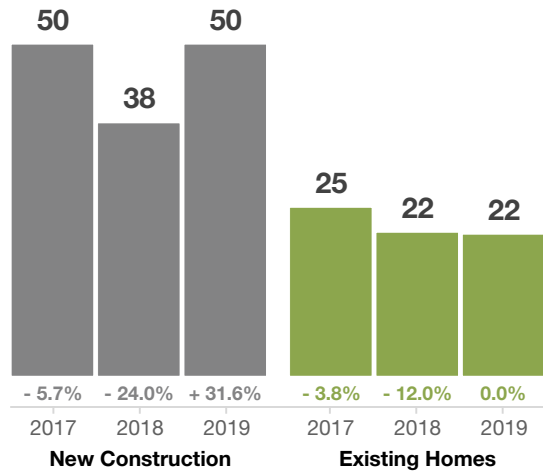


# Days on Market Until Sale

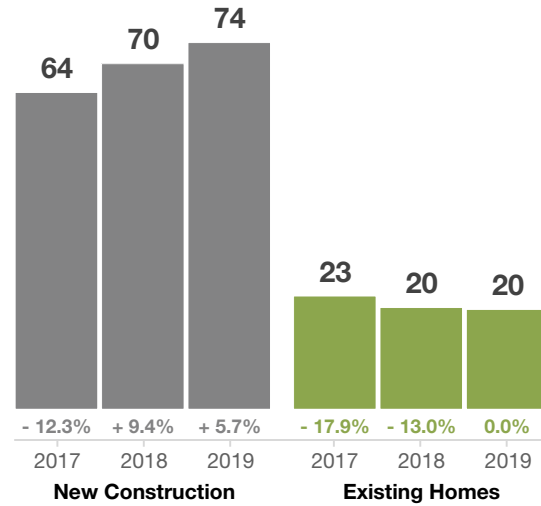
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



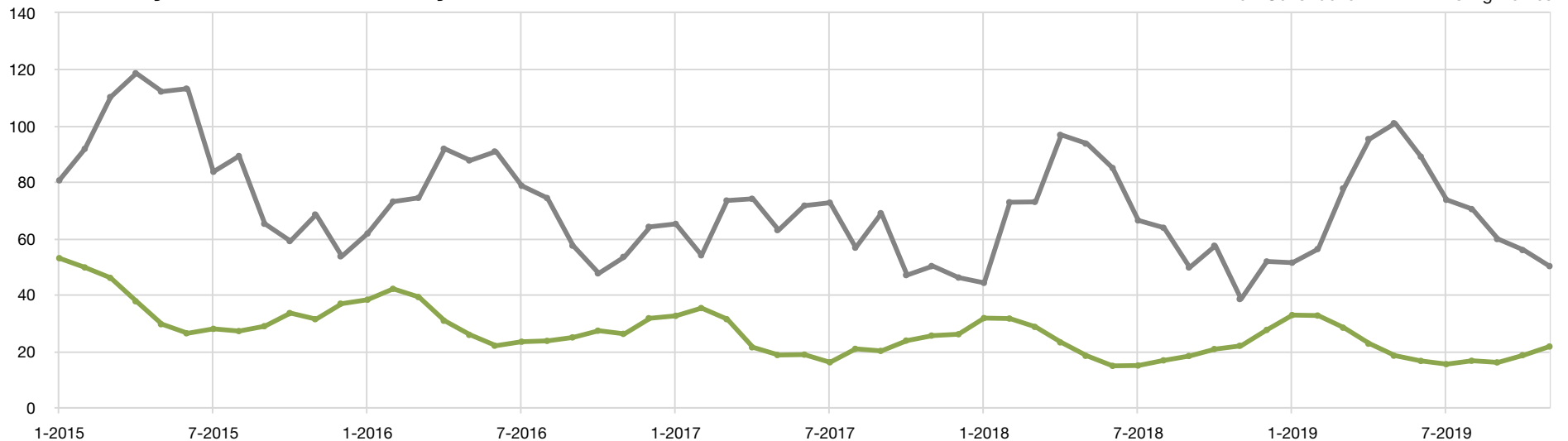
## Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	74	+ 12.1%	15	0.0%
Aug-2019	70	+ 9.4%	16	- 5.9%
Sep-2019	60	+ 20.0%	16	- 11.1%
Oct-2019	56	- 1.8%	18	- 14.3%
<b>Nov-2019</b>	<b>50</b>	<b>+ 31.6%</b>	<b>22</b>	<b>0.0%</b>
12-Month Avg*	72	+ 5.8%	21	- 0.6%

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

## Historical Days on Market Until Sale by Month

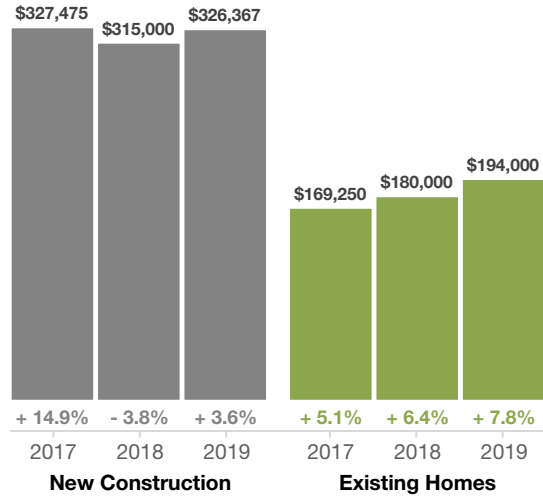


# Median Closed Price

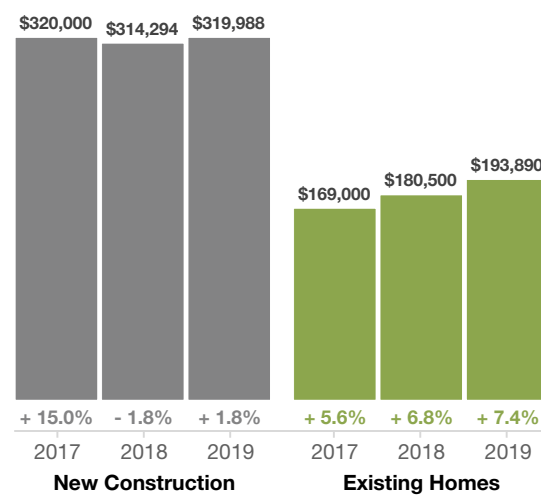
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



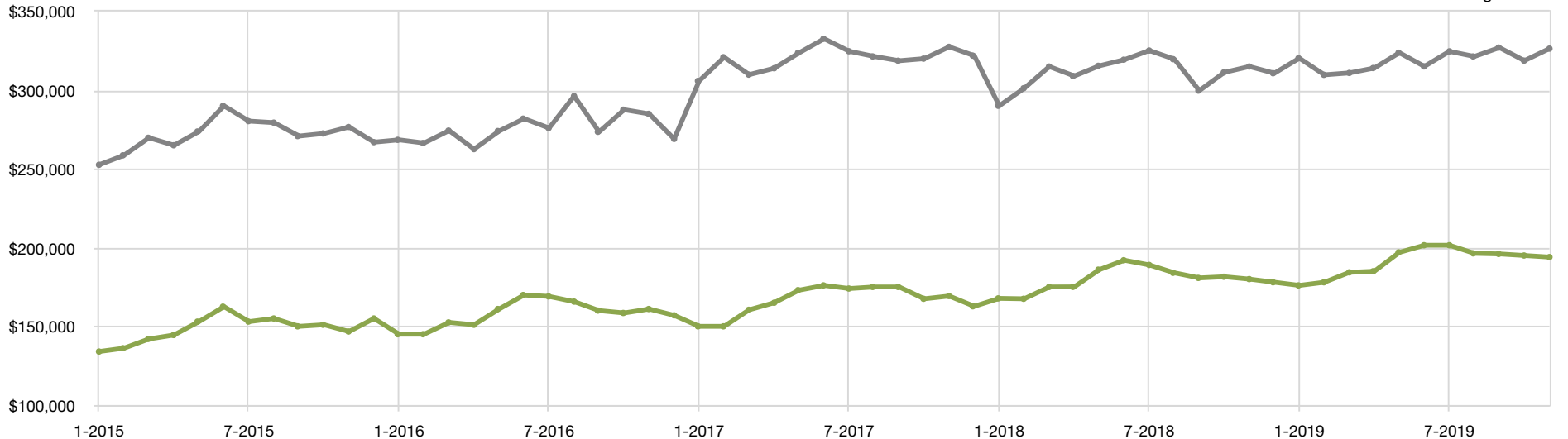
## Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Dec-2018	\$310,748	- 3.5%	\$178,000	+ 9.4%
Jan-2019	\$320,276	+ 10.4%	\$176,000	+ 4.9%
Feb-2019	\$309,738	+ 2.8%	\$178,000	+ 6.3%
Mar-2019	\$310,938	- 1.3%	\$184,300	+ 5.3%
Apr-2019	\$314,050	+ 1.6%	\$185,000	+ 5.7%
May-2019	\$323,756	+ 2.6%	\$197,000	+ 5.9%
Jun-2019	\$315,075	- 1.3%	\$201,500	+ 4.9%
Jul-2019	\$324,632	- 0.2%	\$201,500	+ 6.6%
Aug-2019	\$321,384	+ 0.5%	\$196,350	+ 6.7%
Sep-2019	\$327,021	+ 9.1%	\$196,000	+ 8.4%
Oct-2019	\$318,726	+ 2.4%	\$195,000	+ 7.4%
<b>Nov-2019</b>	<b>\$326,367</b>	<b>+ 3.6%</b>	<b>\$194,000</b>	<b>+ 7.8%</b>
12-Month Avg*	\$319,950	+ 1.7%	\$192,000	+ 6.7%

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

## Historical Median Closed Price by Month



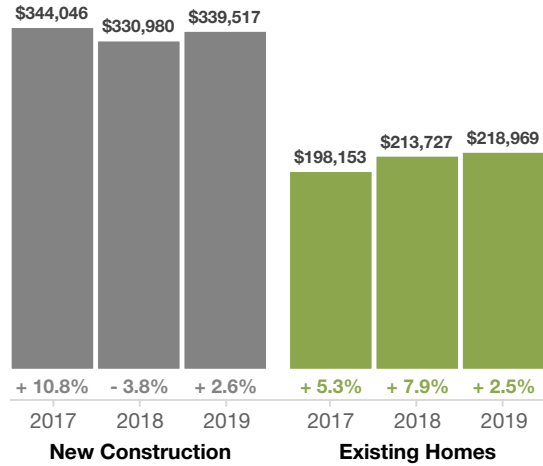


# Average Closed Price

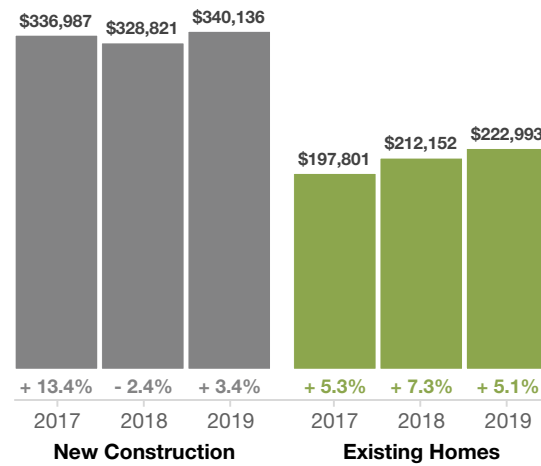
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



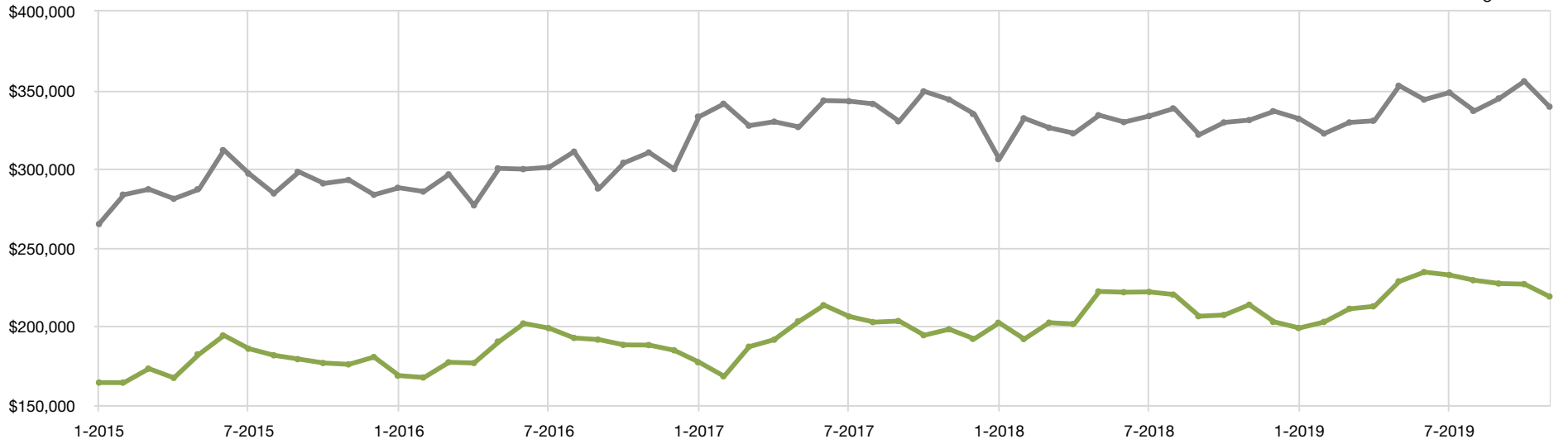
## Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Dec-2018	\$336,609	+ 0.5%	\$202,819	+ 5.6%
Jan-2019	\$331,814	+ 8.4%	\$198,943	- 1.6%
Feb-2019	\$322,464	- 2.9%	\$202,787	+ 5.7%
Mar-2019	\$329,487	+ 1.0%	\$211,120	+ 4.4%
Apr-2019	\$330,554	+ 2.5%	\$212,710	+ 5.6%
May-2019	\$352,787	+ 5.6%	\$228,560	+ 2.9%
Jun-2019	\$344,002	+ 4.3%	\$234,460	+ 5.8%
Jul-2019	\$348,467	+ 4.5%	\$232,609	+ 4.8%
Aug-2019	\$336,812	- 0.5%	\$229,265	+ 4.1%
Sep-2019	\$344,752	+ 7.2%	\$227,187	+ 10.1%
Oct-2019	\$355,630	+ 7.9%	\$226,827	+ 9.5%
<b>Nov-2019</b>	<b>\$339,517</b>	<b>+ 2.6%</b>	<b>\$218,969</b>	<b>+ 2.5%</b>
12-Month Avg*	\$339,850	+ 3.2%	\$221,663	+ 5.2%

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

## Historical Average Closed Price by Month

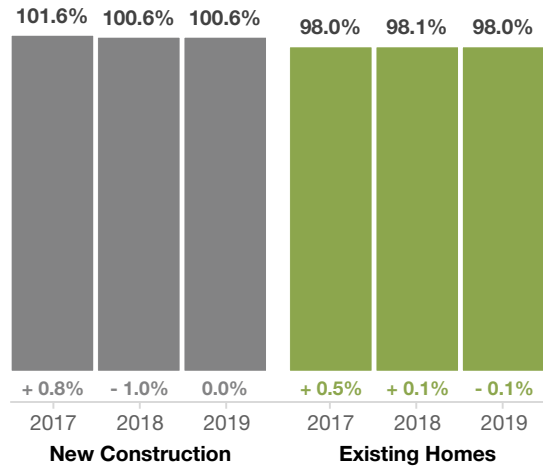


# Percent of List Price Received

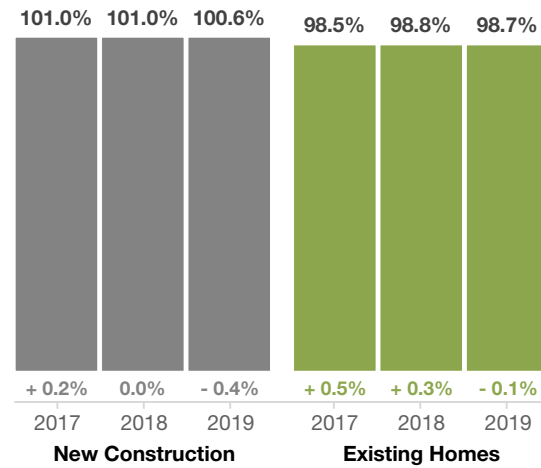
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



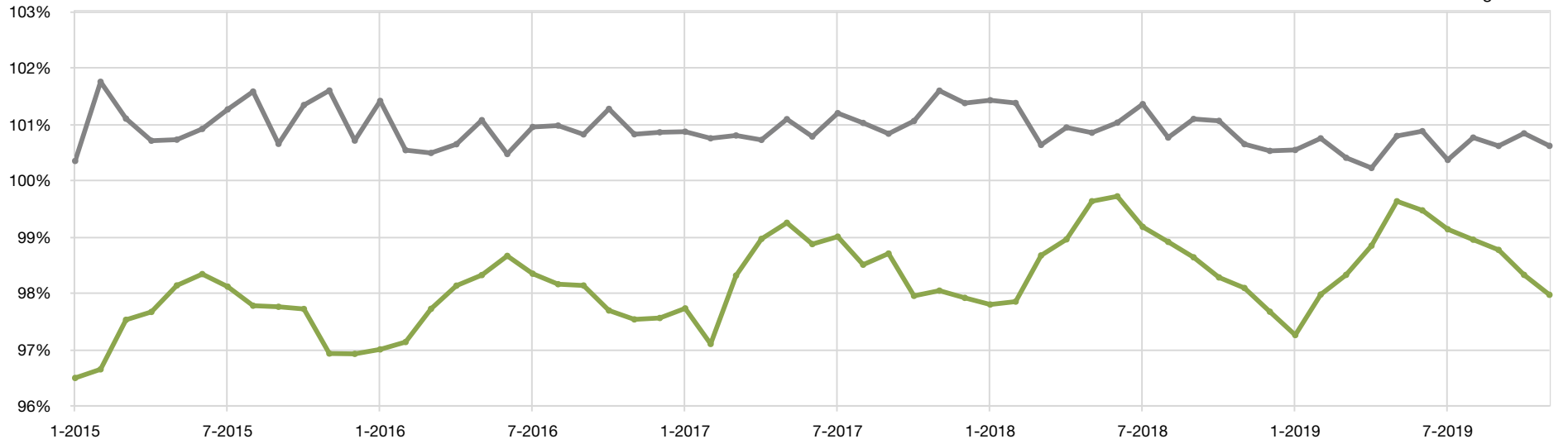
## Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Dec-2018	100.5%	- 0.9%	97.7%	- 0.2%
Jan-2019	100.5%	- 0.9%	97.2%	- 0.6%
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	100.8%	- 0.3%	98.3%	0.0%
<b>Nov-2019</b>	<b>100.6%</b>	<b>0.0%</b>	<b>98.0%</b>	<b>- 0.1%</b>
12-Month Avg*	100.6%	- 0.4%	98.7%	- 0.1%

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

## Historical Percent of List Price Received by Month



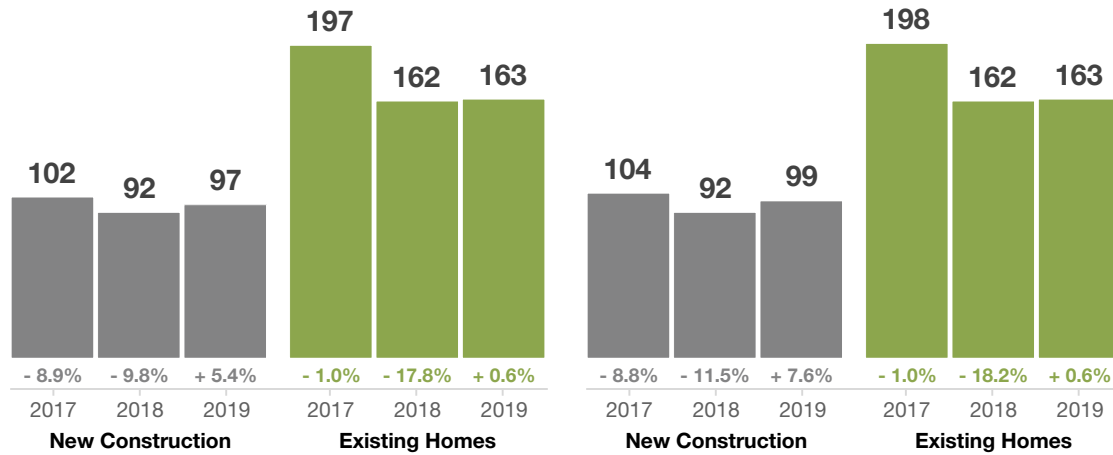
# Housing Affordability Index

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.



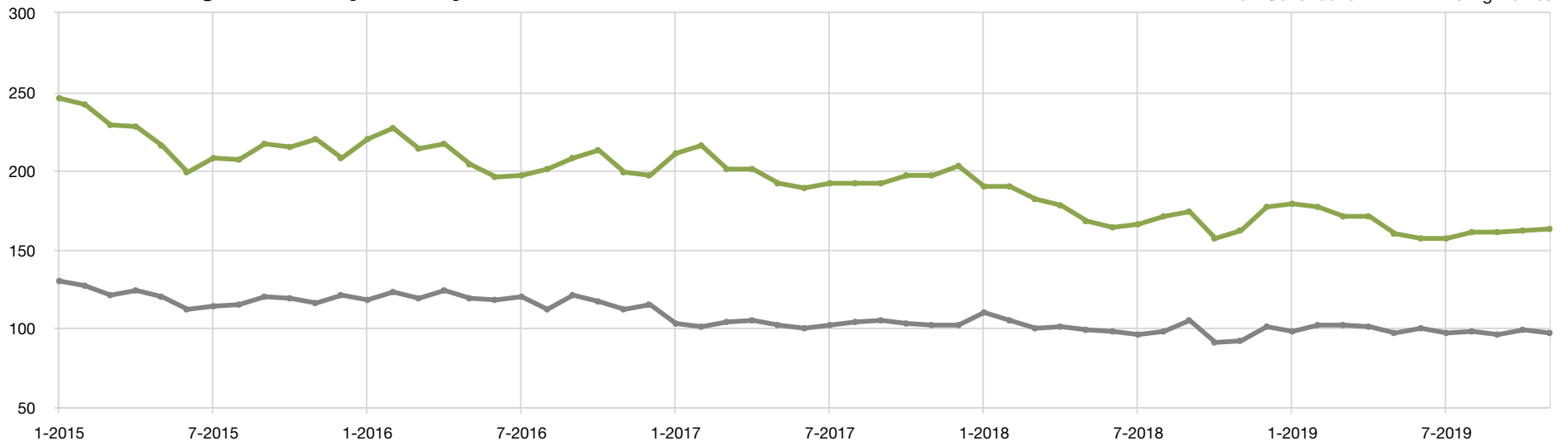
## November

## Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	102	+ 2.0%	171	- 6.0%
Apr-2019	101	0.0%	171	- 3.9%
May-2019	97	- 2.0%	160	- 4.8%
Jun-2019	100	+ 2.0%	157	- 4.3%
Jul-2019	97	+ 1.0%	157	- 5.4%
Aug-2019	98	0.0%	161	- 5.8%
Sep-2019	96	- 8.6%	161	- 7.5%
Oct-2019	99	+ 8.8%	162	+ 3.2%
<b>Nov-2019</b>	<b>97</b>	<b>+ 5.4%</b>	<b>163</b>	<b>+ 0.6%</b>
12-Month Avg	99	- 1.0%	166	- 5.1%

## Historical Housing Affordability Index by Month

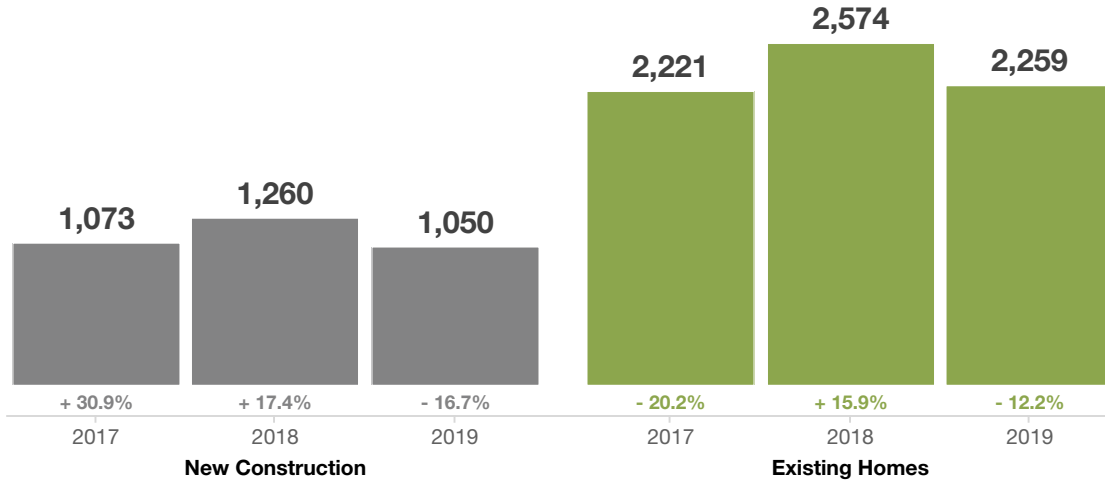


# Inventory of Homes for Sale

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

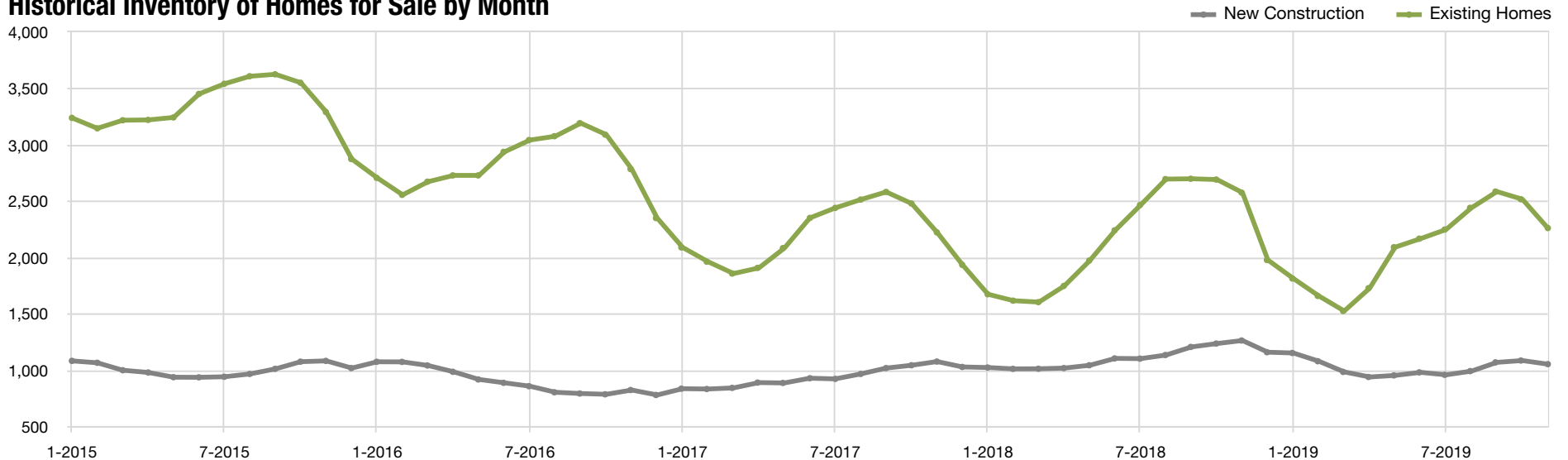


## November



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Dec-2018	1,156	+ 12.8%	1,975	+ 2.2%
Jan-2019	1,149	+ 12.6%	1,811	+ 8.4%
Feb-2019	1,076	+ 6.7%	1,656	+ 2.6%
Mar-2019	981	- 2.8%	1,522	- 4.9%
Apr-2019	936	- 7.8%	1,725	- 1.1%
May-2019	950	- 8.7%	2,089	+ 6.0%
Jun-2019	977	- 11.3%	2,165	- 3.3%
Jul-2019	955	- 13.1%	2,246	- 8.8%
Aug-2019	988	- 12.6%	2,439	- 9.5%
Sep-2019	1,066	- 11.4%	2,583	- 4.2%
Oct-2019	1,082	- 12.2%	2,515	- 6.5%
<b>Nov-2019</b>	<b>1,050</b>	<b>- 16.7%</b>	<b>2,259</b>	<b>- 12.2%</b>
12-Month Avg	1,031	- 5.8%	2,082	- 3.5%

## Historical Inventory of Homes for Sale by Month

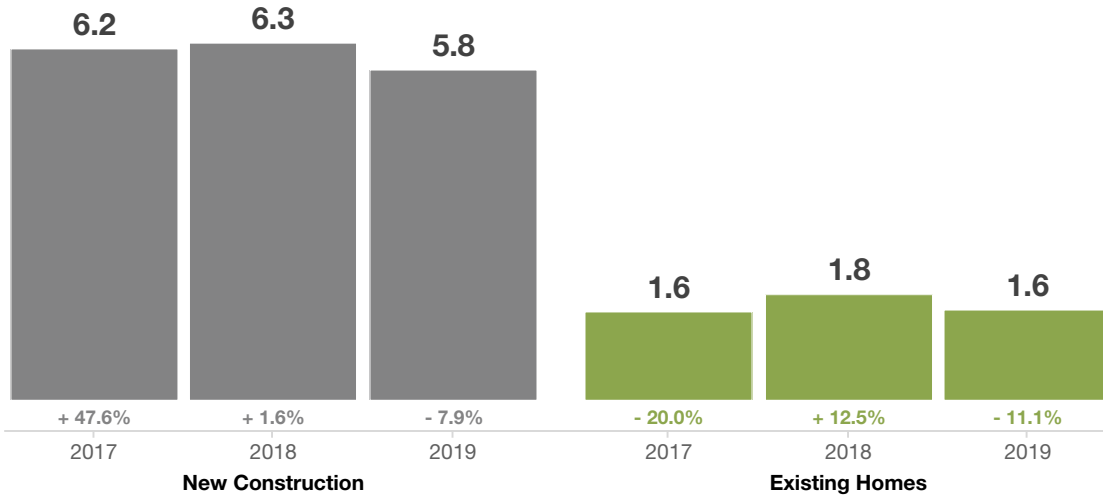


# Months Supply of Inventory

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.



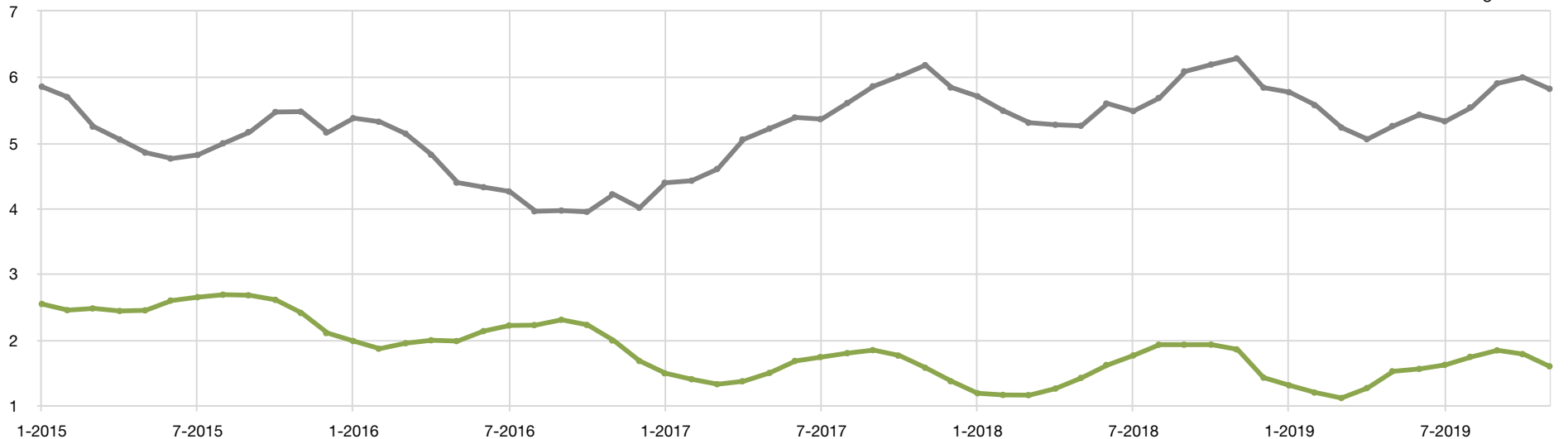
## November



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	5.1	- 3.8%	1.3	0.0%
May-2019	5.3	0.0%	1.5	+ 7.1%
Jun-2019	5.4	- 3.6%	1.6	0.0%
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	6.0	- 3.2%	1.8	- 5.3%
<b>Nov-2019</b>	<b>5.8</b>	<b>- 7.9%</b>	<b>1.6</b>	<b>- 11.1%</b>
12-Month Avg*	5.6	- 2.2%	1.5	- 3.2%

\* Months Supply for all properties from December 2018 through November 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	11-2018	11-2019	% Change	YTD 2018	YTD 2019	% Change
<b>New Listings</b>		1,809	<b>1,612</b>	- 10.9%	25,441	<b>25,294</b>	- 0.6%
<b>Pending Sales</b>		1,215	<b>1,269</b>	+ 4.4%	18,124	<b>18,247</b>	+ 0.7%
<b>Closed Sales</b>		1,488	<b>1,474</b>	- 0.9%	17,893	<b>17,617</b>	- 1.5%
<b>Days on Market Until Sale</b>		24	<b>25</b>	+ 4.2%	27	<b>26</b>	- 3.7%
<b>Median Closed Price</b>		\$195,000	<b>\$203,690</b>	+ 4.5%	\$193,500	<b>\$205,000</b>	+ 5.9%
<b>Average Closed Price</b>		\$228,473	<b>\$231,645</b>	+ 1.4%	\$226,841	<b>\$236,342</b>	+ 4.2%
<b>Percent of List Price Received</b>		98.4%	<b>98.2%</b>	- 0.2%	99.1%	<b>98.9%</b>	- 0.2%
<b>Housing Affordability Index</b>		150	<b>155</b>	+ 3.3%	151	<b>154</b>	+ 2.0%
<b>Inventory of Homes for Sale</b>		3,834	<b>3,309</b>	- 13.7%	—	—	—
<b>Months Supply of Inventory</b>		2.4	<b>2.1</b>	- 12.5%	—	—	—