

Monthly Indicators

Great Plains Regional MLS



December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings increased 24.6 percent for New Construction and 21.9 percent for Existing Homes. Pending Sales increased 3.4 percent for New Construction and 1.5 percent for Existing Homes. Inventory decreased 11.5 percent for New Construction and 3.5 percent for Existing Homes.

Median Closed Price increased 16.7 percent for New Construction and 6.7 percent for Existing Homes. Days on Market increased 15.4 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory decreased 3.4 percent for New Construction and 7.1 percent for Existing Homes.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 12.2%

Change in
Closed Sales
All Properties

+ 6.4%

Change in
Median Closed Price
All Properties

- 6.5%

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	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		199	248	+ 24.6%	4,049	3,666	- 9.5%
Pending Sales		117	121	+ 3.4%	2,375	2,189	- 7.8%
Closed Sales		177	138	- 22.0%	2,428	2,155	- 11.2%
Days on Market Until Sale		52	60	+ 15.4%	68	73	+ 7.4%
Median Closed Price		\$310,748	\$362,500	+ 16.7%	\$314,000	\$322,000	+ 2.5%
Average Closed Price		\$336,609	\$369,640	+ 9.8%	\$329,389	\$342,086	+ 3.9%
Percent of List Price Received		100.5%	100.8%	+ 0.3%	100.9%	100.6%	- 0.3%
Housing Affordability Index		101	87	- 13.9%	100	98	- 2.0%
Inventory of Homes for Sale		1,156	1,023	- 11.5%	—	—	—
Months Supply of Inventory		5.8	5.6	- 3.4%	—	—	—

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.



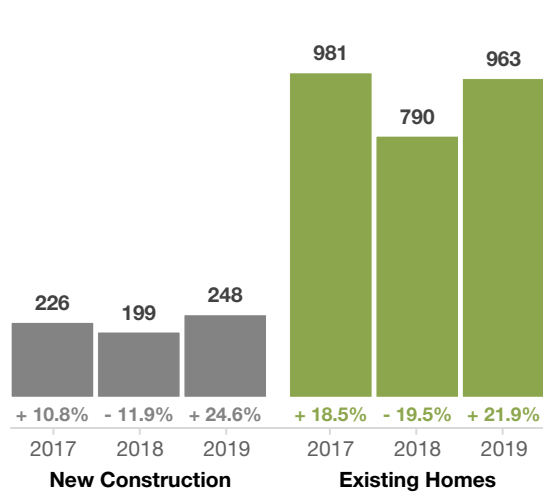
Key Metrics	Historical Sparkbars	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		790	963	+ 21.9%	22,379	22,873	+ 2.2%
Pending Sales		841	854	+ 1.5%	16,705	17,086	+ 2.3%
Closed Sales		1,102	1,297	+ 17.7%	16,745	16,970	+ 1.3%
Days on Market Until Sale		27	27	0.0%	21	21	0.0%
Median Closed Price		\$178,000	\$190,000	+ 6.7%	\$180,000	\$193,000	+ 7.2%
Average Closed Price		\$202,853	\$217,901	+ 7.4%	\$211,546	\$222,579	+ 5.2%
Percent of List Price Received		97.7%	98.1%	+ 0.4%	98.7%	98.7%	0.0%
Housing Affordability Index		177	166	- 6.2%	175	164	- 6.3%
Inventory of Homes for Sale		1,974	1,905	- 3.5%	—	—	—
Months Supply of Inventory		1.4	1.3	- 7.1%	—	—	—

New Listings

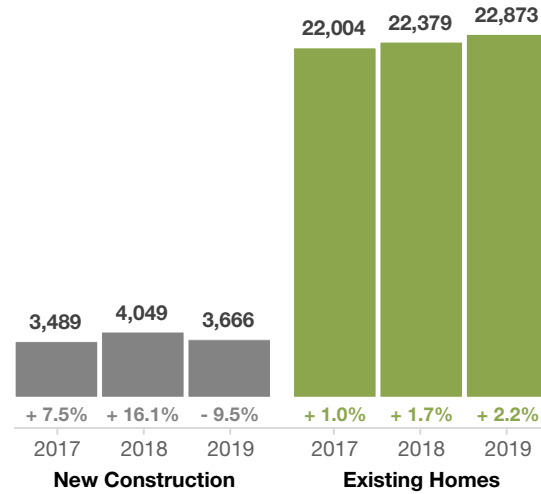
A count of the properties that have been newly listed on the market in a given month.



December

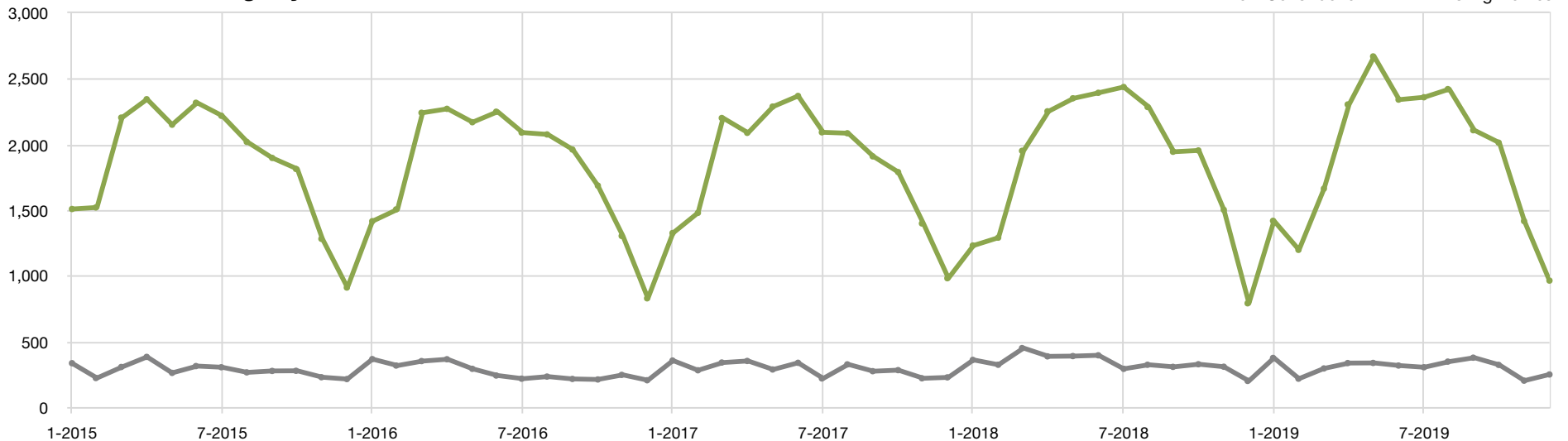


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019	374	+ 4.2%	1,418	+ 15.3%
Feb-2019	216	- 32.9%	1,197	- 7.2%
Mar-2019	294	- 34.5%	1,663	- 14.8%
Apr-2019	335	- 13.2%	2,304	+ 2.3%
May-2019	336	- 13.4%	2,670	+ 13.6%
Jun-2019	316	- 19.8%	2,341	- 2.2%
Jul-2019	303	+ 4.1%	2,359	- 3.2%
Aug-2019	346	+ 7.5%	2,421	+ 6.0%
Sep-2019	376	+ 22.9%	2,108	+ 8.4%
Oct-2019	321	- 1.5%	2,013	+ 3.0%
Nov-2019	201	- 34.5%	1,416	- 5.7%
Dec-2019	248	+ 24.6%	963	+ 21.9%
12-Month Avg	306	- 9.2%	1,906	+ 2.2%

Historical New Listings by Month

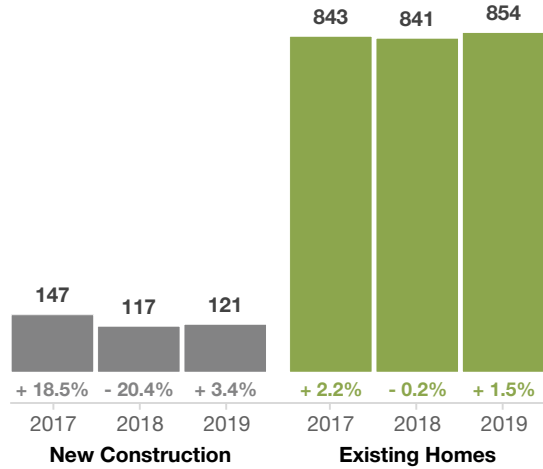


Pending Sales

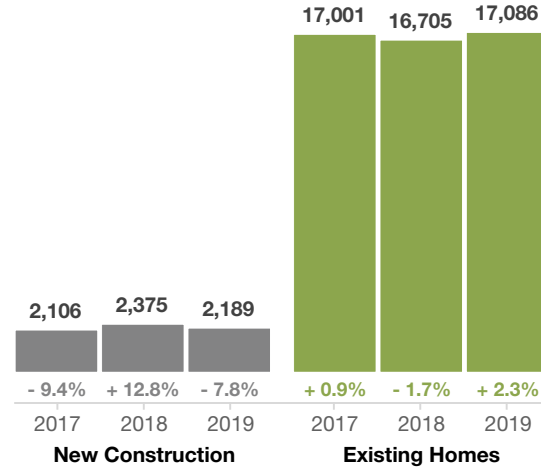
A count of the properties on which offers have been accepted in a given month.



December

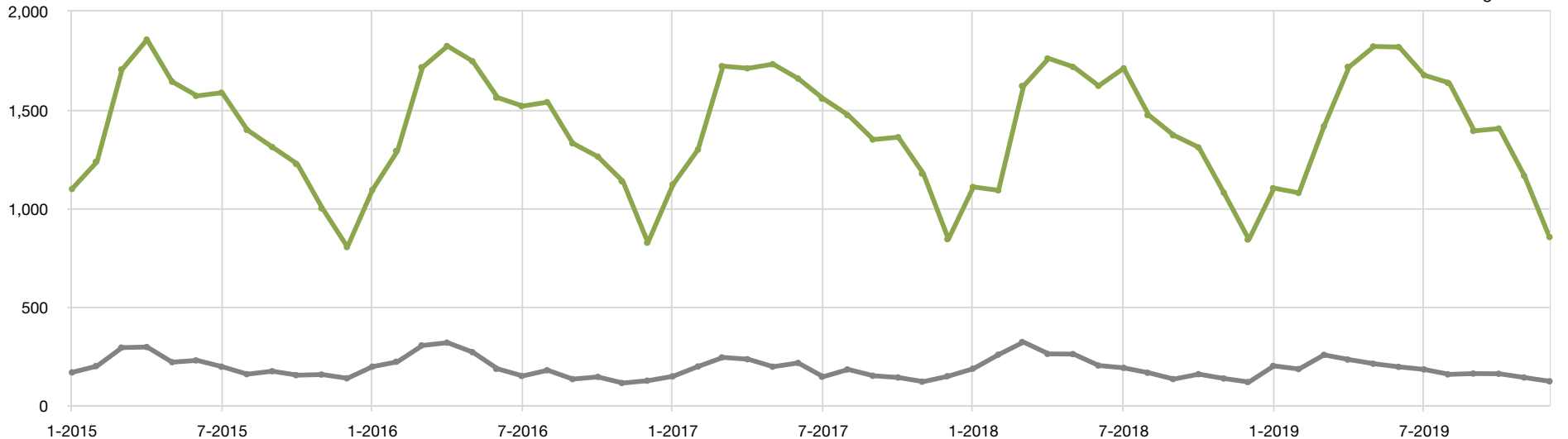


Year to Date



	Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019		199	+ 7.6%	1,102	- 0.5%
Feb-2019		183	- 28.5%	1,078	- 1.2%
Mar-2019		255	- 20.3%	1,417	- 12.6%
Apr-2019		231	- 11.2%	1,718	- 2.4%
May-2019		210	- 18.9%	1,822	+ 6.1%
Jun-2019		194	- 3.5%	1,819	+ 12.1%
Jul-2019		181	- 4.2%	1,676	- 2.0%
Aug-2019		156	- 4.9%	1,637	+ 11.1%
Sep-2019		160	+ 21.2%	1,393	+ 1.6%
Oct-2019		159	+ 1.3%	1,405	+ 7.3%
Nov-2019		140	+ 3.7%	1,165	+ 8.0%
Dec-2019	121	121	+ 3.4%	854	+ 1.5%
12-Month Avg		182	- 8.1%	1,424	+ 2.3%

Historical Pending Sales by Month

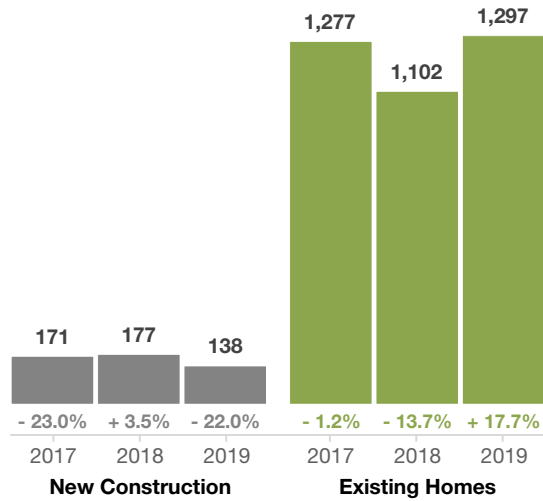


Closed Sales

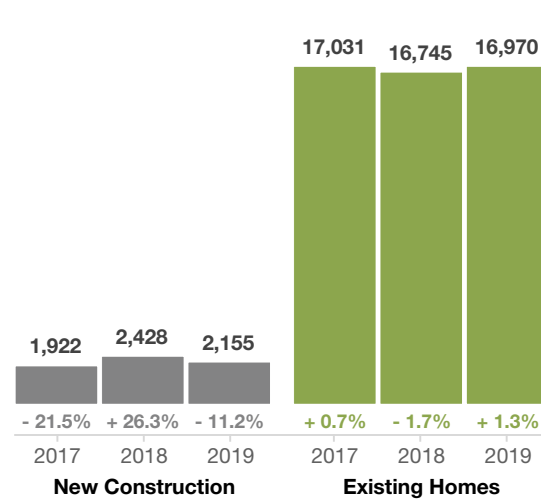
A count of the actual sales that closed in a given month.



December

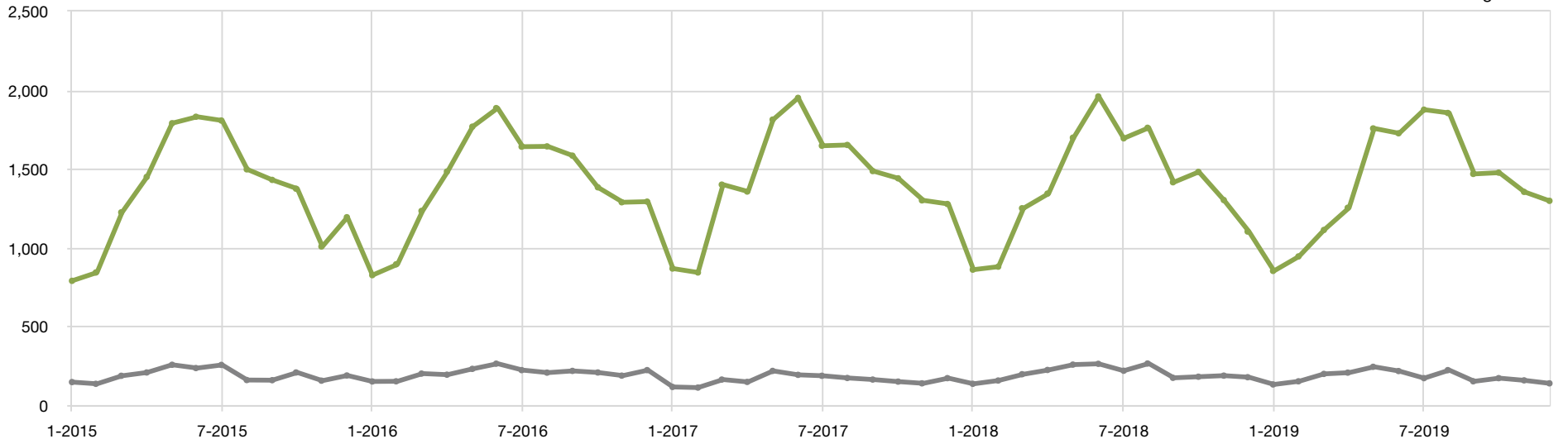


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019	131	- 3.0%	852	- 0.9%
Feb-2019	151	- 3.2%	944	+ 7.4%
Mar-2019	198	+ 1.0%	1,112	- 11.0%
Apr-2019	206	- 7.6%	1,253	- 6.7%
May-2019	243	- 5.4%	1,757	+ 3.5%
Jun-2019	216	- 17.6%	1,726	- 11.9%
Jul-2019	171	- 21.6%	1,876	+ 10.7%
Aug-2019	222	- 15.9%	1,855	+ 5.3%
Sep-2019	151	- 12.7%	1,468	+ 3.7%
Oct-2019	171	- 5.0%	1,476	- 0.3%
Nov-2019	157	- 16.0%	1,354	+ 4.0%
Dec-2019	138	- 22.0%	1,297	+ 17.7%
12-Month Avg	180	- 10.9%	1,414	+ 1.4%

Historical Closed Sales by Month

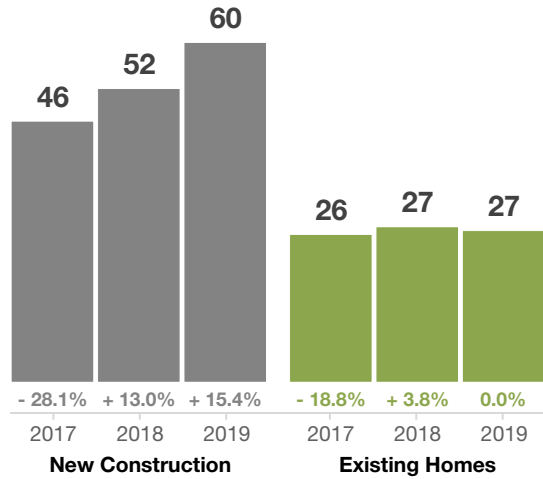


Days on Market Until Sale

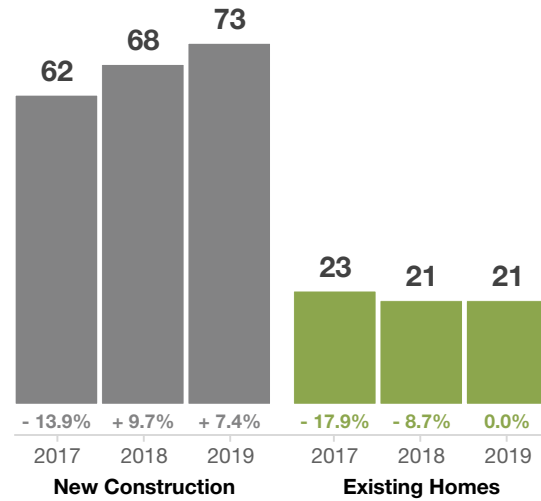
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



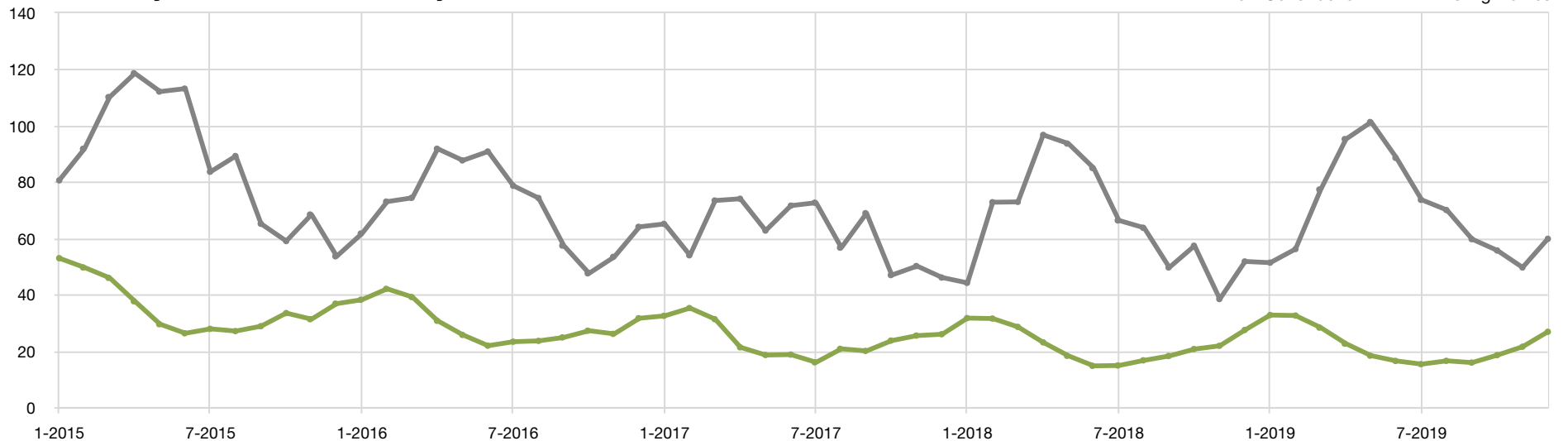
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019	51	+ 15.9%	33	+ 3.1%
Feb-2019	56	- 23.3%	33	+ 6.5%
Mar-2019	77	+ 5.5%	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%
Nov-2019	50	+ 31.6%	21	- 4.5%
Dec-2019	60	+ 15.4%	27	0.0%
12-Month Avg*	73	+ 6.3%	21	- 0.8%

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

Historical Days on Market Until Sale by Month

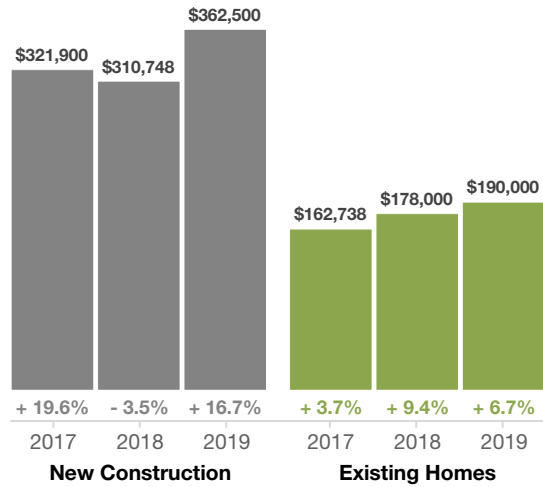


Median Closed Price

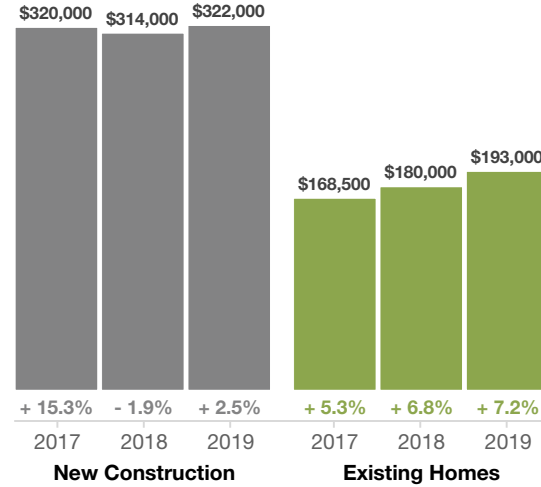
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



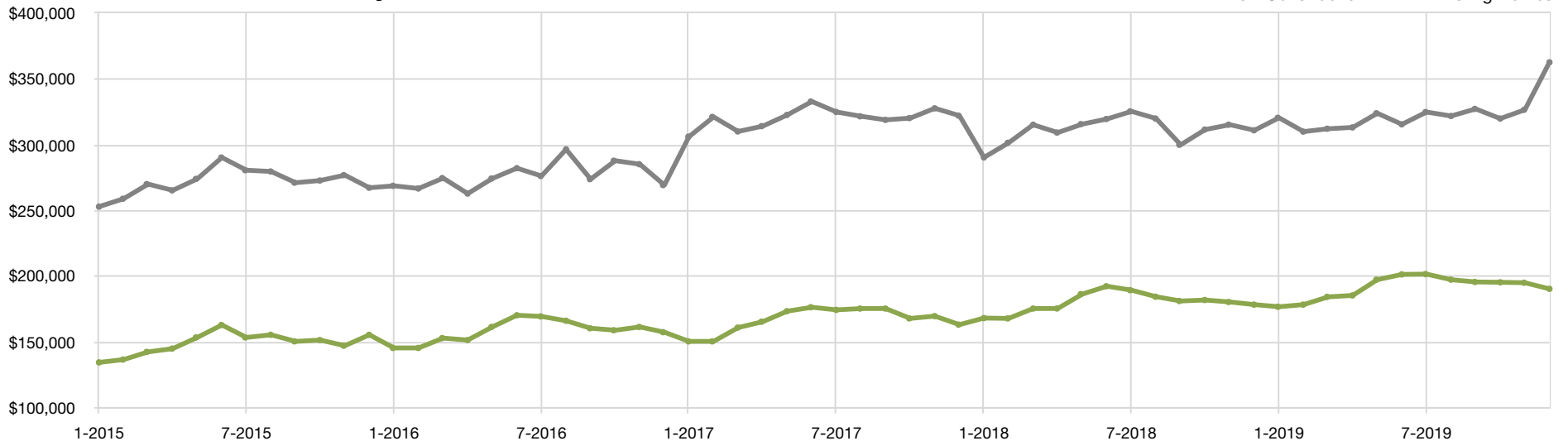
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019	\$320,276	+ 10.4%	\$176,375	+ 5.1%
Feb-2019	\$309,738	+ 2.8%	\$178,000	+ 6.3%
Mar-2019	\$311,919	- 1.0%	\$183,900	+ 5.1%
Apr-2019	\$312,931	+ 1.3%	\$185,000	+ 5.7%
May-2019	\$323,706	+ 2.6%	\$197,000	+ 5.9%
Jun-2019	\$315,273	- 1.3%	\$201,000	+ 4.7%
Jul-2019	\$324,632	- 0.2%	\$201,250	+ 6.5%
Aug-2019	\$321,633	+ 0.6%	\$197,000	+ 7.1%
Sep-2019	\$327,021	+ 9.1%	\$195,250	+ 8.0%
Oct-2019	\$319,658	+ 2.7%	\$195,000	+ 7.4%
Nov-2019	\$326,367	+ 3.6%	\$194,650	+ 8.1%
Dec-2019	\$362,500	+ 16.7%	\$190,000	+ 6.7%
12-Month Avg*	\$322,000	+ 2.5%	\$193,000	+ 7.2%

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

Historical Median Closed Price by Month

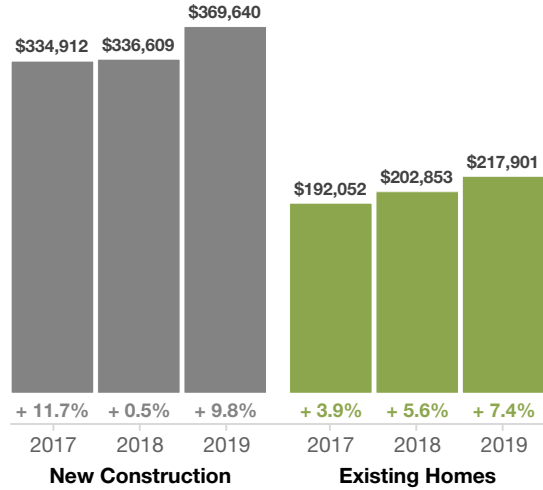


Average Closed Price

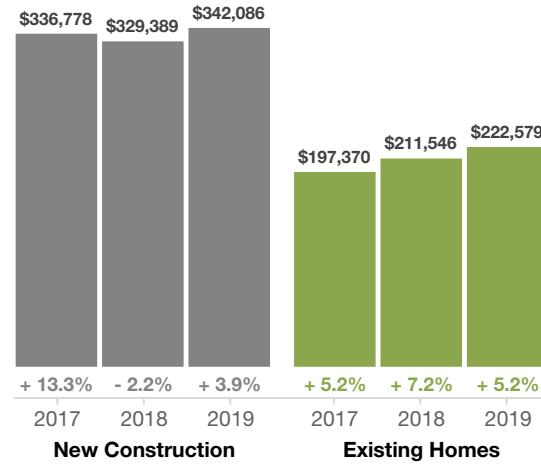
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



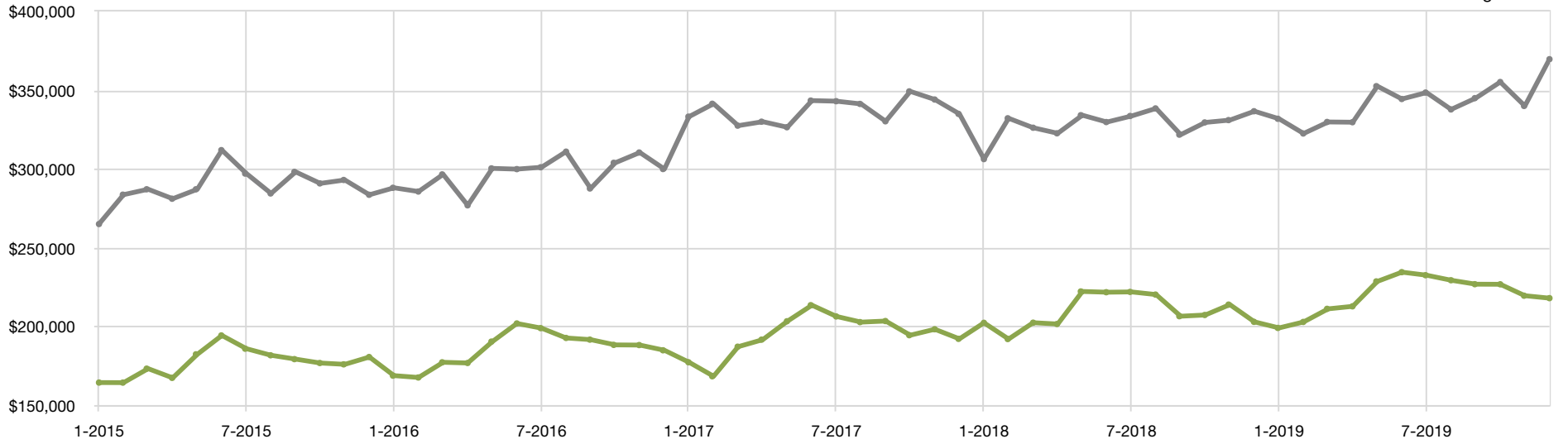
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019	\$331,814	+ 8.4%	\$198,991	- 1.6%
Feb-2019	\$322,464	- 2.9%	\$202,787	+ 5.7%
Mar-2019	\$329,788	+ 1.1%	\$211,110	+ 4.3%
Apr-2019	\$329,629	+ 2.2%	\$212,710	+ 5.6%
May-2019	\$352,523	+ 5.5%	\$228,538	+ 2.9%
Jun-2019	\$344,373	+ 4.4%	\$234,410	+ 5.7%
Jul-2019	\$348,467	+ 4.5%	\$232,477	+ 4.8%
Aug-2019	\$337,750	- 0.2%	\$229,275	+ 4.1%
Sep-2019	\$344,921	+ 7.2%	\$226,765	+ 9.8%
Oct-2019	\$355,158	+ 7.8%	\$226,708	+ 9.4%
Nov-2019	\$339,955	+ 2.7%	\$219,459	+ 2.6%
Dec-2019	\$369,640	+ 9.8%	\$217,901	+ 7.4%
12-Month Avg*	\$342,086	+ 3.9%	\$222,579	+ 5.2%

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

Historical Average Closed Price by Month

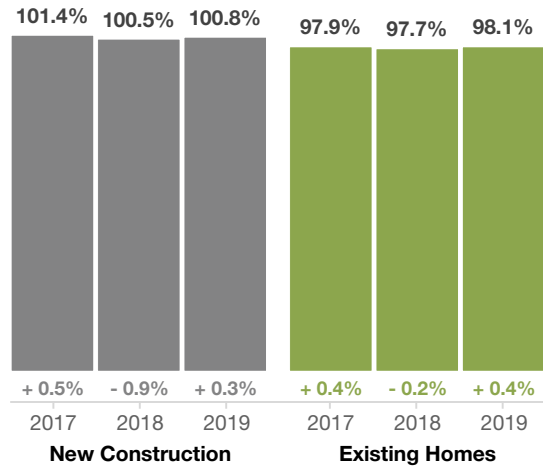


Percent of List Price Received

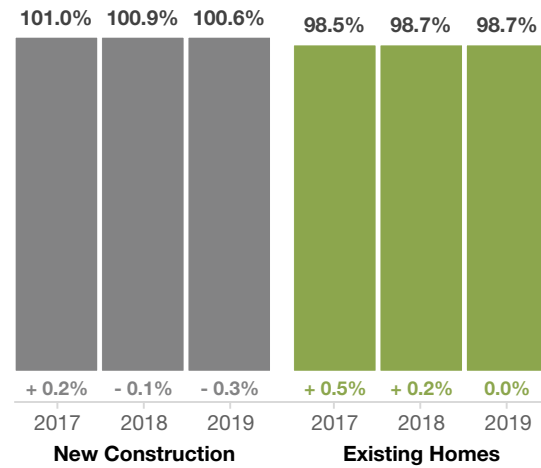
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



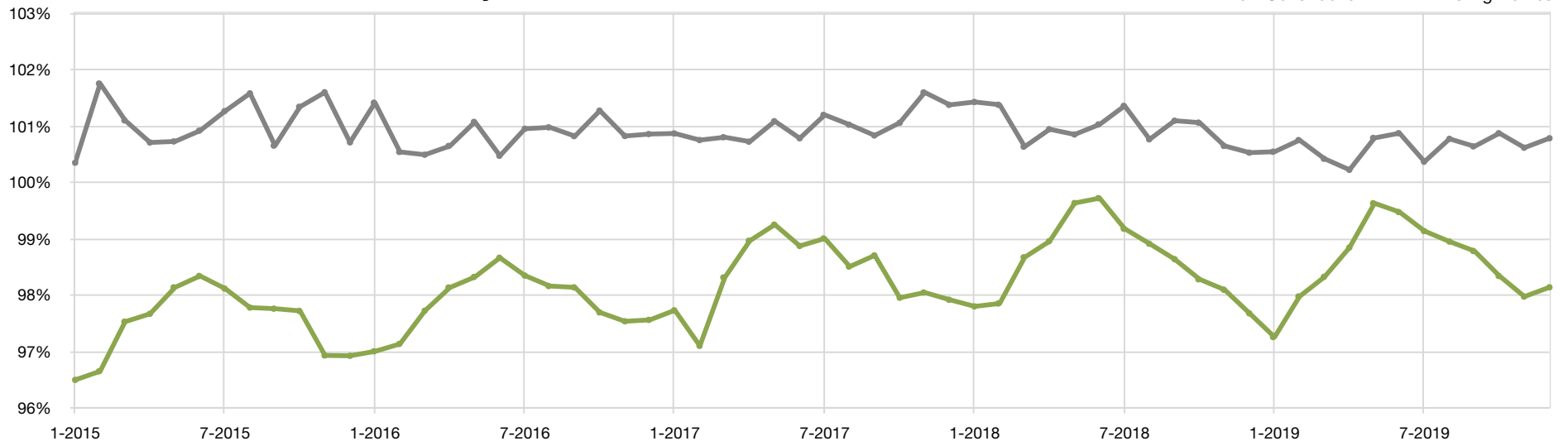
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	100.9%	- 0.2%	98.3%	0.0%
Nov-2019	100.6%	0.0%	98.0%	- 0.1%
Dec-2019	100.8%	+ 0.3%	98.1%	+ 0.4%
12-Month Avg*	100.6%	- 0.3%	98.7%	- 0.1%

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

Historical Percent of List Price Received by Month

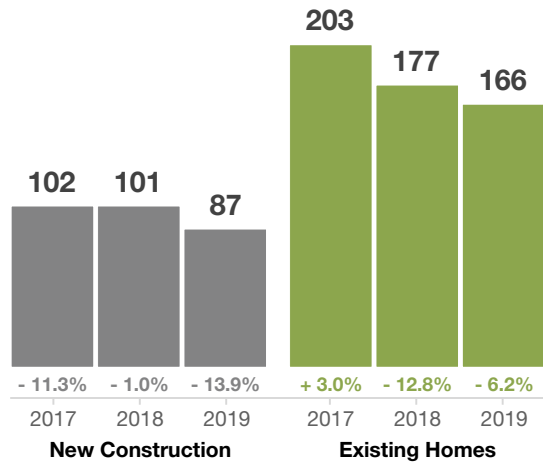


Housing Affordability Index

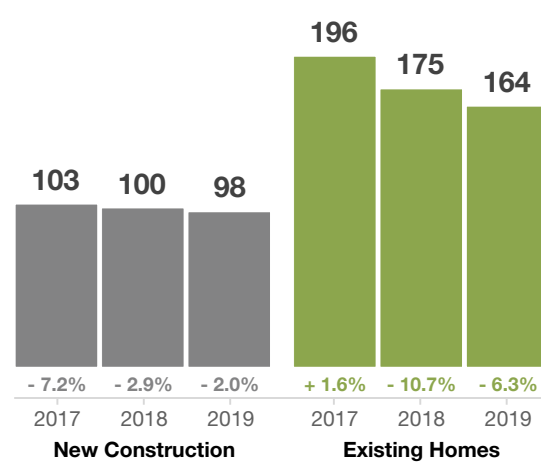
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

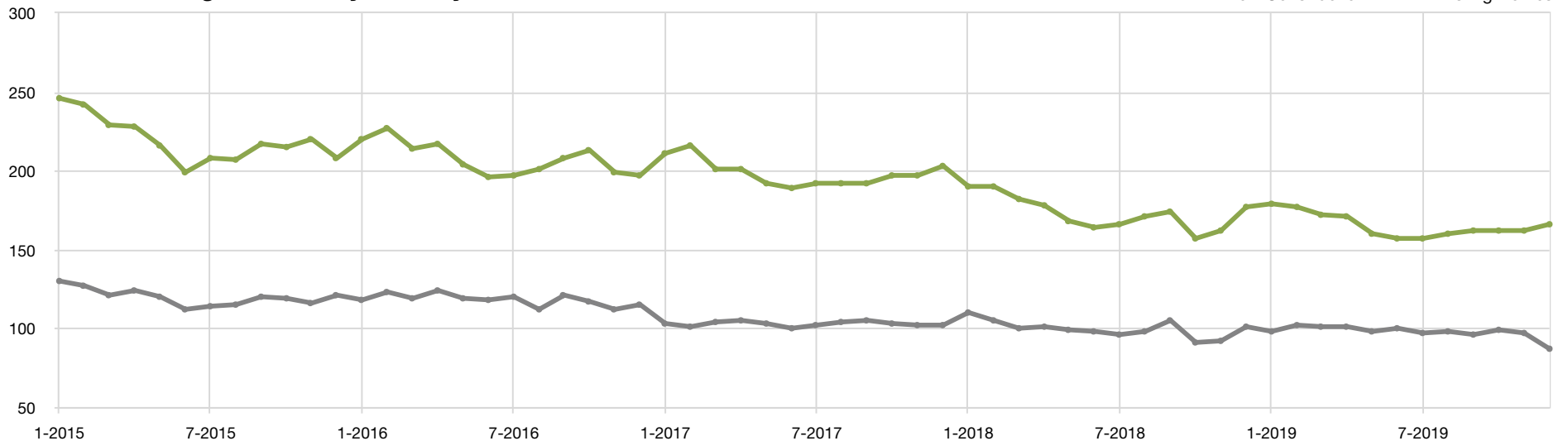


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019	98	- 10.9%	179	- 5.8%
Feb-2019	102	- 2.9%	177	- 6.8%
Mar-2019	101	+ 1.0%	172	- 5.5%
Apr-2019	101	0.0%	171	- 3.9%
May-2019	98	- 1.0%	160	- 4.8%
Jun-2019	100	+ 2.0%	157	- 4.3%
Jul-2019	97	+ 1.0%	157	- 5.4%
Aug-2019	98	0.0%	160	- 6.4%
Sep-2019	96	- 8.6%	162	- 6.9%
Oct-2019	99	+ 8.8%	162	+ 3.2%
Nov-2019	97	+ 5.4%	162	0.0%
Dec-2019	87	- 13.9%	166	- 6.2%
12-Month Avg	98	- 2.0%	165	- 4.6%

Historical Housing Affordability Index by Month

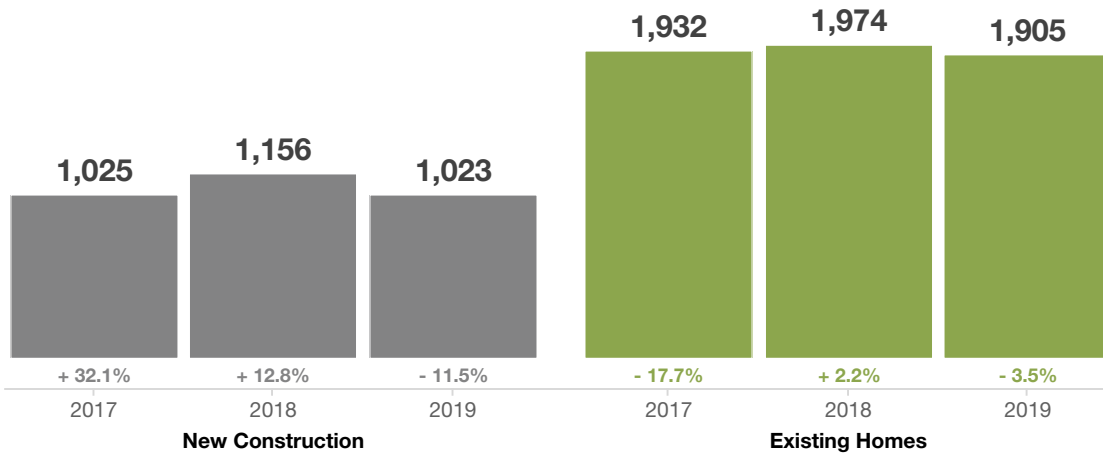


Inventory of Homes for Sale

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

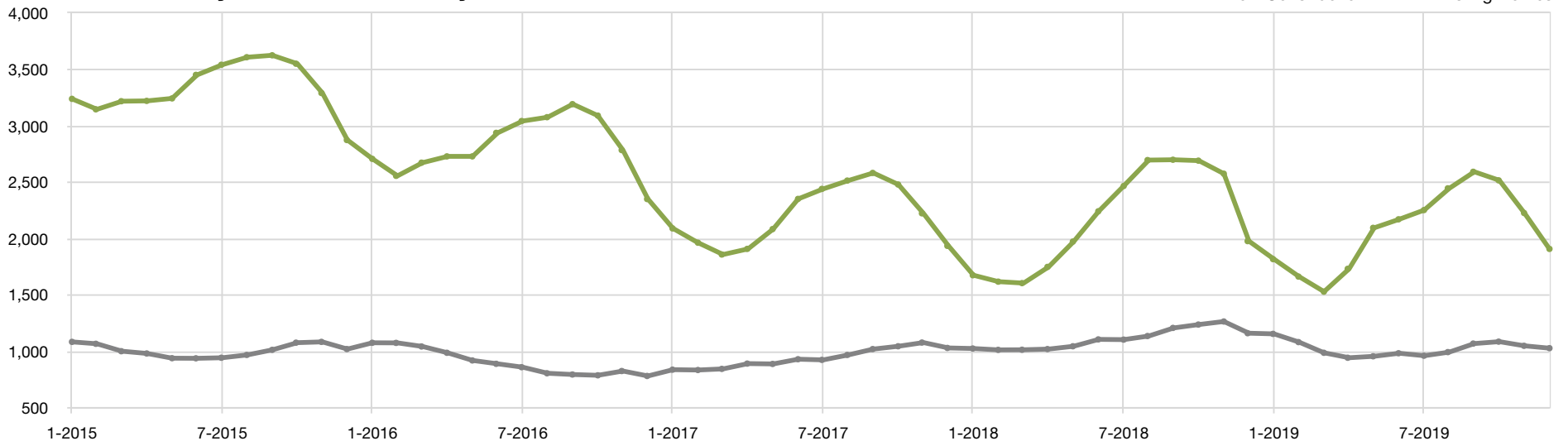


December



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jan-2019	1,150	+ 12.7%	1,814	+ 8.6%
Feb-2019	1,077	+ 6.8%	1,659	+ 2.8%
Mar-2019	982	- 2.7%	1,525	- 4.7%
Apr-2019	938	- 7.6%	1,728	- 1.0%
May-2019	951	- 8.6%	2,092	+ 6.2%
Jun-2019	978	- 11.2%	2,168	- 3.2%
Jul-2019	956	- 13.0%	2,250	- 8.7%
Aug-2019	988	- 12.6%	2,443	- 9.3%
Sep-2019	1,064	- 11.6%	2,590	- 4.0%
Oct-2019	1,081	- 12.3%	2,514	- 6.5%
Nov-2019	1,044	- 17.1%	2,224	- 13.6%
Dec-2019	1,023	- 11.5%	1,905	- 3.5%
12-Month Avg	1,019	- 7.9%	2,076	- 3.9%

Historical Inventory of Homes for Sale by Month

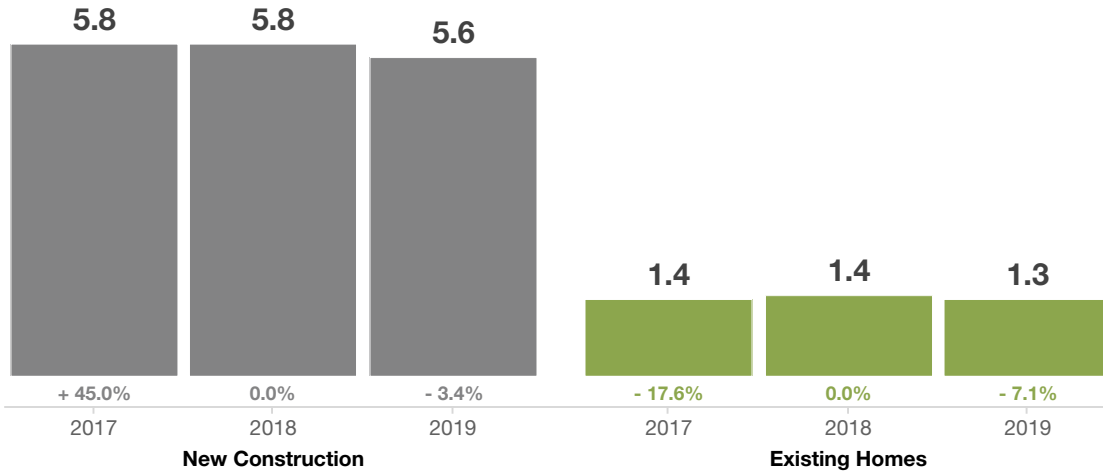


Months Supply of Inventory

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.



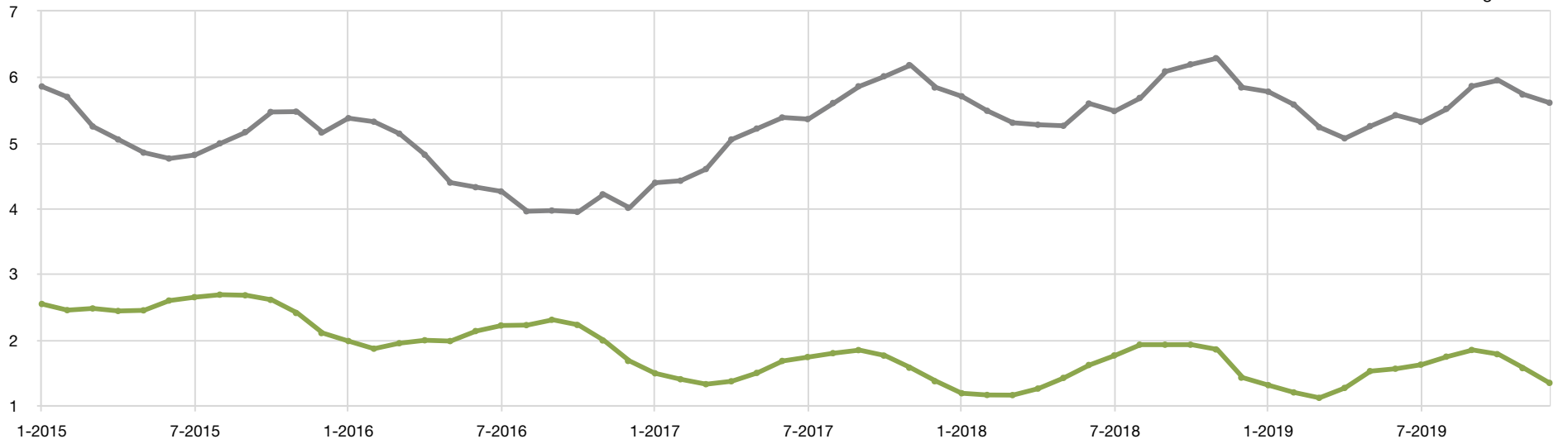
December



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Nov-2019	5.7	- 9.5%	1.6	- 11.1%
Dec-2019	5.6	- 3.4%	1.3	- 7.1%
12-Month Avg*	5.5	- 2.8%	1.5	- 4.0%

* Months Supply for all properties from January 2019 through December 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	12-2018	12-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		989	1,211	+ 22.4%	26,428	26,539	+ 0.4%
Pending Sales		958	975	+ 1.8%	19,080	19,275	+ 1.0%
Closed Sales		1,279	1,435	+ 12.2%	19,173	19,125	- 0.3%
Days on Market Until Sale		31	30	- 3.2%	27	27	0.0%
Median Closed Price		\$187,900	\$200,000	+ 6.4%	\$193,000	\$205,000	+ 6.2%
Average Closed Price		\$221,392	\$232,493	+ 5.0%	\$226,483	\$236,048	+ 4.2%
Percent of List Price Received		98.1%	98.4%	+ 0.3%	99.0%	98.9%	- 0.1%
Housing Affordability Index		168	158	- 6.0%	164	154	- 6.1%
Inventory of Homes for Sale		3,130	2,928	- 6.5%	—	—	—
Months Supply of Inventory		2.0	1.8	- 10.0%	—	—	—