

Monthly Indicators

Great Plains Regional MLS



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings decreased 40.3 percent for New Construction and 16.0 percent for Existing Homes. Pending Sales decreased 30.0 percent for New Construction and 13.0 percent for Existing Homes. Inventory decreased 3.3 percent for New Construction and 6.6 percent for Existing Homes.

Median Sales Price decreased 2.9 percent to \$305,724 for New Construction but increased 5.1 percent to \$183,900 for Existing Homes. Days on Market increased 5.5 percent for New Construction but remained flat for Existing Homes. Months Supply of Inventory increased 1.9 percent for New Construction but remained flat for Existing Homes.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 13.0%

Change in
Closed Sales
All Properties

+ 6.2%

Change in
Median Sales Price
All Properties

- 5.3%

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	3-2018	3-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		449	268	- 40.3%	1,130	830	- 26.5%
Pending Sales		320	224	- 30.0%	760	579	- 23.8%
Closed Sales		195	183	- 6.2%	485	449	- 7.4%
Days on Market Until Sale		73	77	+ 5.5%	65	65	0.0%
Median Sales Price		\$314,950	\$305,724	- 2.9%	\$306,800	\$309,738	+ 1.0%
Average Sales Price		\$325,596	\$329,100	+ 1.1%	\$322,362	\$325,624	+ 1.0%
Percent of List Price Received		100.7%	100.5%	- 0.2%	101.1%	100.5%	- 0.6%
Housing Affordability Index		100	103	+ 3.0%	103	102	- 1.0%
Inventory of Homes for Sale		1,006	973	- 3.3%	—	—	—
Months Supply of Inventory		5.3	5.4	+ 1.9%	—	—	—

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.



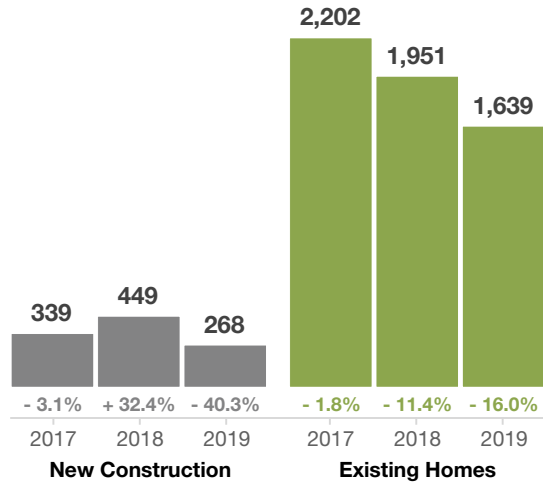
Key Metrics	Historical Sparkbars	3-2018	3-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,951	1,639	- 16.0%	4,469	4,243	- 5.1%
Pending Sales		1,621	1,411	- 13.0%	3,820	3,604	- 5.7%
Closed Sales		1,250	1,074	- 14.1%	2,989	2,826	- 5.5%
Days on Market Until Sale		28	28	0.0%	30	31	+ 3.3%
Median Sales Price		\$175,000	\$183,900	+ 5.1%	\$170,000	\$180,000	+ 5.9%
Average Sales Price		\$202,318	\$211,394	+ 4.5%	\$199,243	\$205,162	+ 3.0%
Percent of List Price Received		98.7%	98.3%	- 0.4%	98.2%	97.9%	- 0.3%
Housing Affordability Index		182	172	- 5.5%	187	175	- 6.4%
Inventory of Homes for Sale		1,594	1,488	- 6.6%	—	—	—
Months Supply of Inventory		1.1	1.1	0.0%	—	—	—

New Listings

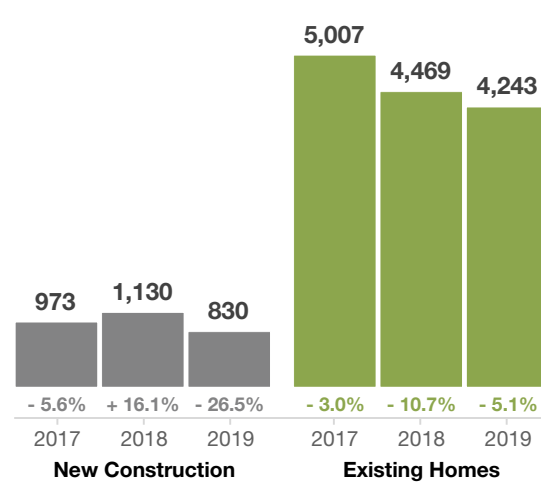
A count of the properties that have been newly listed on the market in a given month.



March

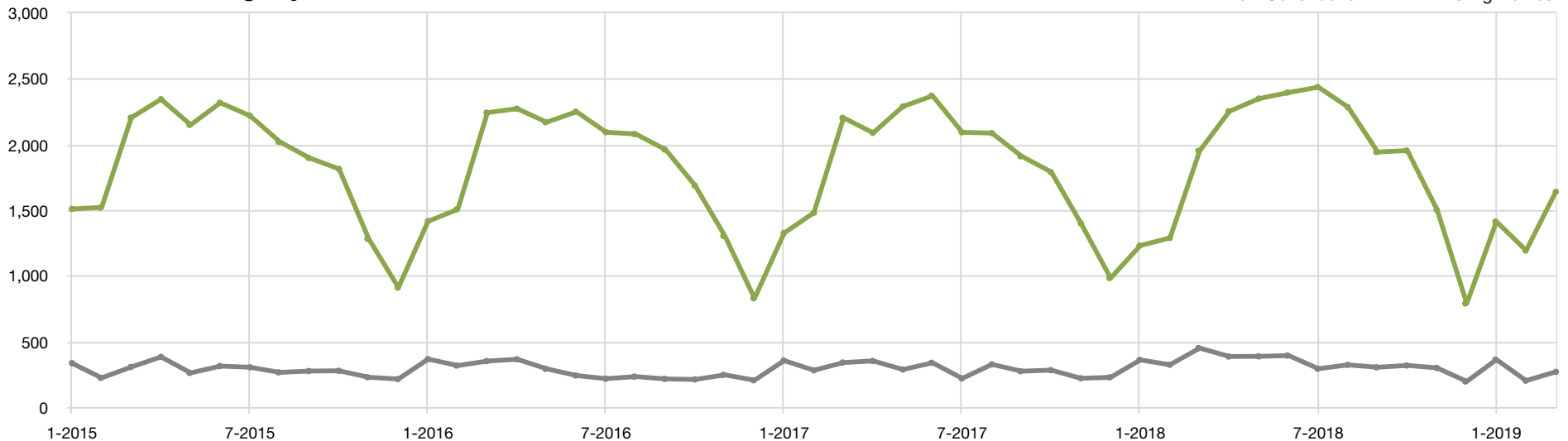


Year to Date



	New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018		385	+ 9.7%	2,252	+ 7.9%
May-2018		386	+ 35.0%	2,349	+ 2.6%
Jun-2018		392	+ 16.3%	2,395	+ 1.1%
Jul-2018		292	+ 33.9%	2,436	+ 16.4%
Aug-2018		321	- 1.2%	2,284	+ 9.5%
Sep-2018		303	+ 11.0%	1,942	+ 1.7%
Oct-2018		317	+ 12.8%	1,953	+ 9.1%
Nov-2018		298	+ 36.1%	1,502	+ 7.4%
Dec-2018		195	- 13.7%	789	- 19.7%
Jan-2019		361	+ 0.6%	1,412	+ 14.8%
Feb-2019		201	- 37.6%	1,192	- 7.5%
Mar-2019		268	- 40.3%	1,639	- 16.0%
12-Month Avg		310	+ 2.0%	1,845	+ 3.1%

Historical New Listings by Month

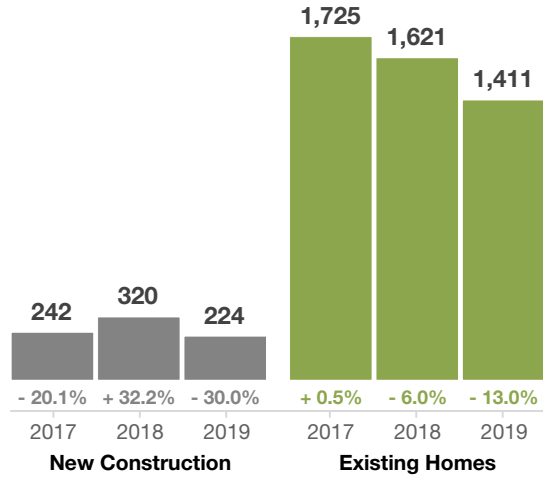


Pending Sales

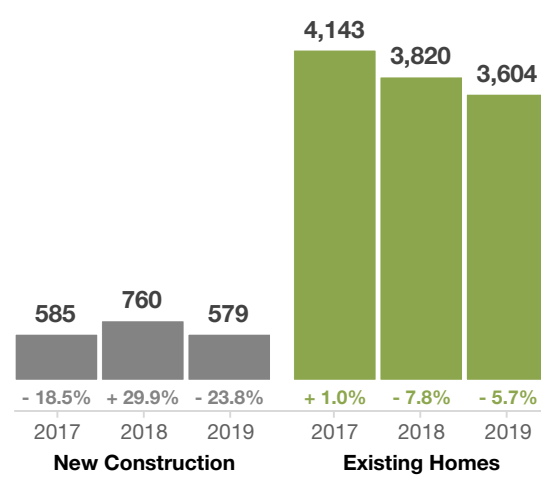
A count of the properties on which offers have been accepted in a given month.



March

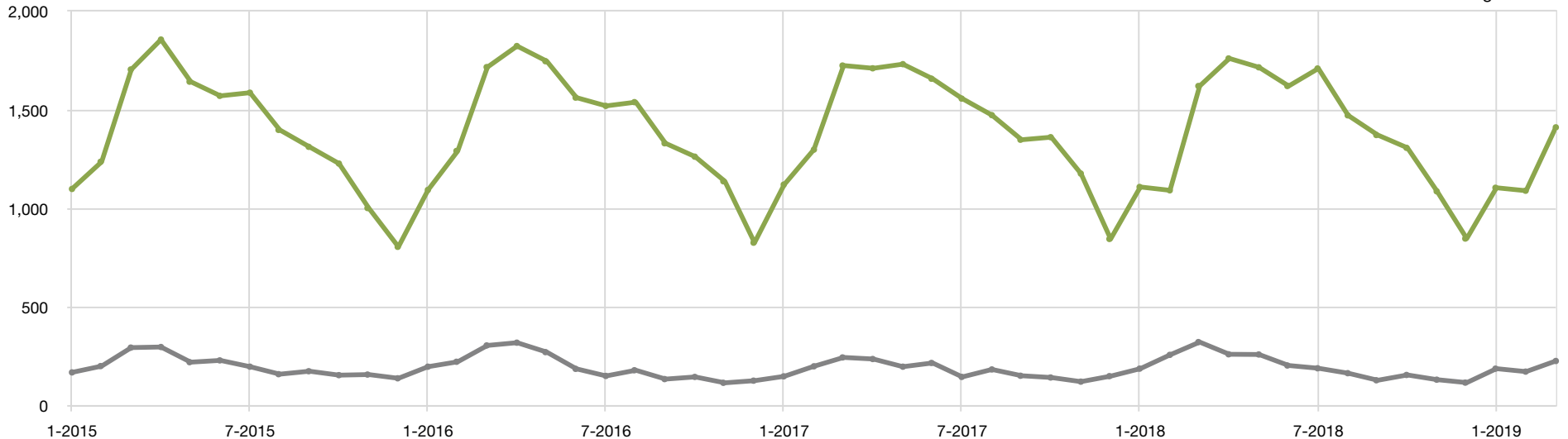


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	258	+ 10.3%	1,761	+ 2.9%
May-2018	257	+ 31.8%	1,716	- 0.9%
Jun-2018	201	- 6.1%	1,621	- 2.2%
Jul-2018	187	+ 30.8%	1,710	+ 9.8%
Aug-2018	162	- 10.5%	1,472	- 0.1%
Sep-2018	126	- 15.4%	1,372	+ 1.8%
Oct-2018	153	+ 9.3%	1,307	- 4.0%
Nov-2018	129	+ 8.4%	1,086	- 7.7%
Dec-2018	114	- 22.4%	846	+ 0.2%
Jan-2019	185	0.0%	1,104	- 0.4%
Feb-2019	170	- 33.3%	1,089	- 0.2%
Mar-2019	224	- 30.0%	1,411	- 13.0%
12-Month Avg	181	- 4.7%	1,375	- 1.1%

Historical Pending Sales by Month

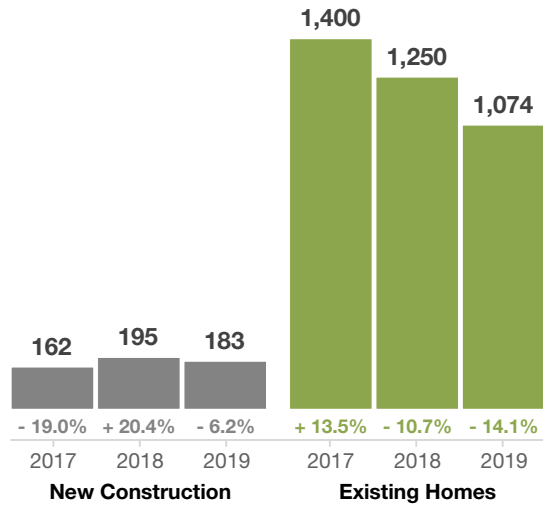


Closed Sales

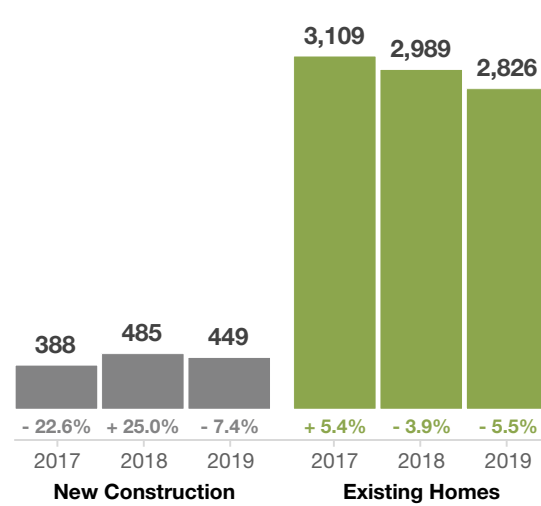
A count of the actual sales that closed in a given month.



March

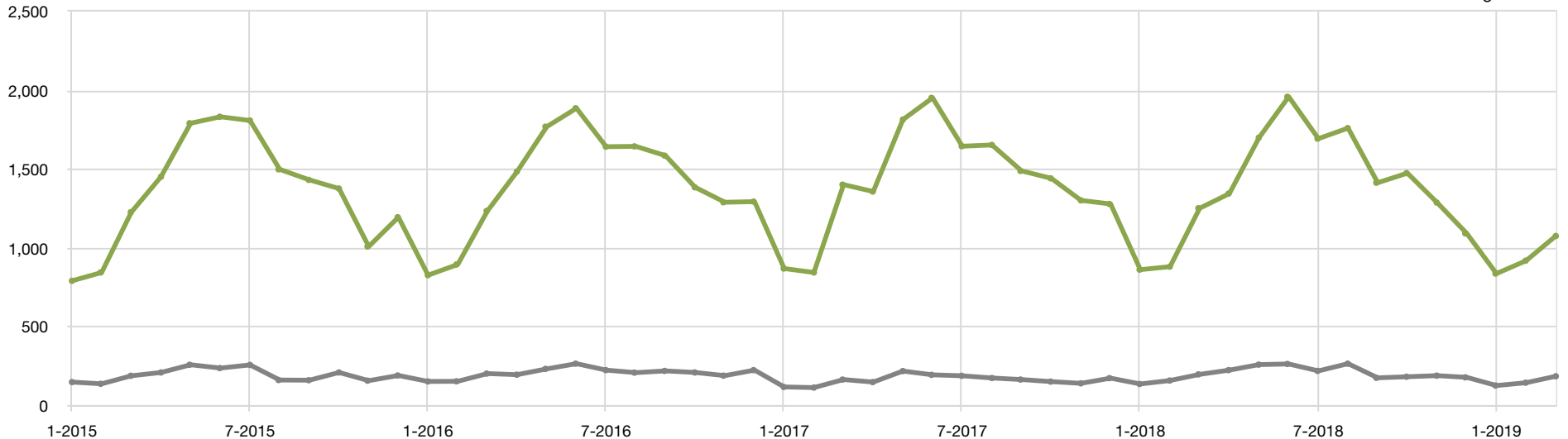


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	222	+ 52.1%	1,343	- 1.0%
May-2018	257	+ 19.0%	1,698	- 6.3%
Jun-2018	261	+ 35.9%	1,958	+ 0.4%
Jul-2018	217	+ 16.7%	1,692	+ 2.9%
Aug-2018	263	+ 52.9%	1,759	+ 6.5%
Sep-2018	173	+ 6.8%	1,412	- 5.0%
Oct-2018	180	+ 20.8%	1,473	+ 2.3%
Nov-2018	187	+ 35.5%	1,286	- 1.1%
Dec-2018	176	+ 2.9%	1,090	- 14.6%
Jan-2019	124	- 7.5%	835	- 2.9%
Feb-2019	142	- 9.0%	917	+ 4.3%
Mar-2019	183	- 6.2%	1,074	- 14.1%
12-Month Avg	199	+ 18.5%	1,378	- 2.2%

Historical Closed Sales by Month

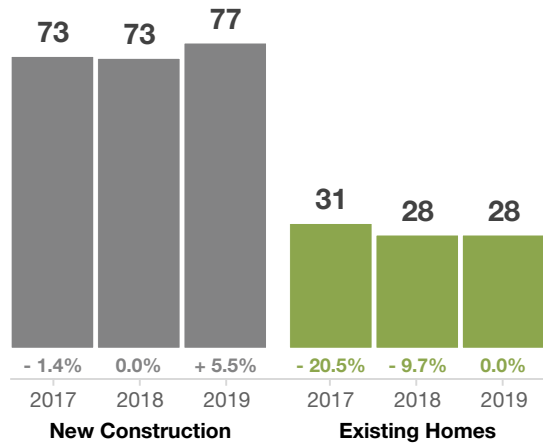


Days on Market Until Sale

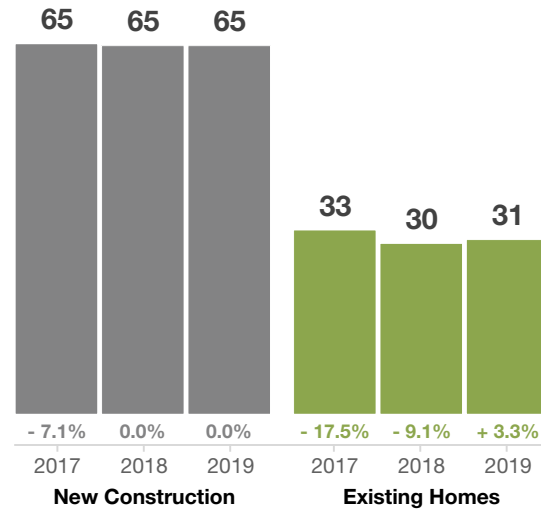
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



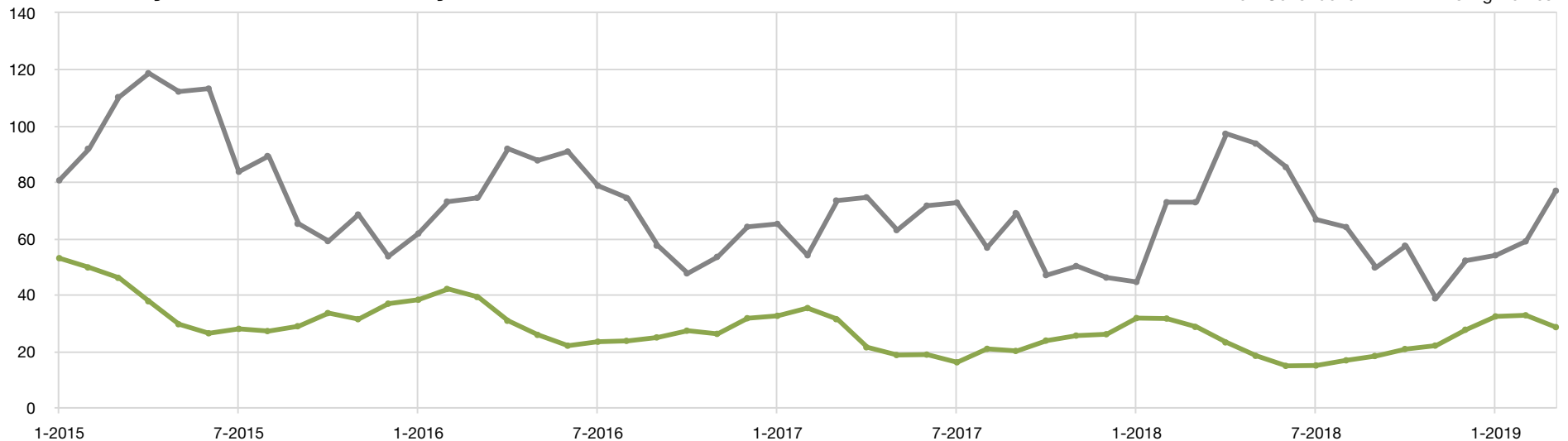
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	97	+ 29.3%	23	+ 9.5%
May-2018	94	+ 49.2%	18	0.0%
Jun-2018	85	+ 18.1%	15	- 21.1%
Jul-2018	67	- 8.2%	15	- 6.3%
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	39	- 22.0%	22	- 12.0%
Dec-2018	52	+ 13.0%	27	+ 3.8%
Jan-2019	54	+ 22.7%	32	0.0%
Feb-2019	59	- 19.2%	33	+ 6.5%
Mar-2019	77	+ 5.5%	28	0.0%
12-Month Avg*	69	+ 9.9%	21	- 6.7%

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

Historical Days on Market Until Sale by Month

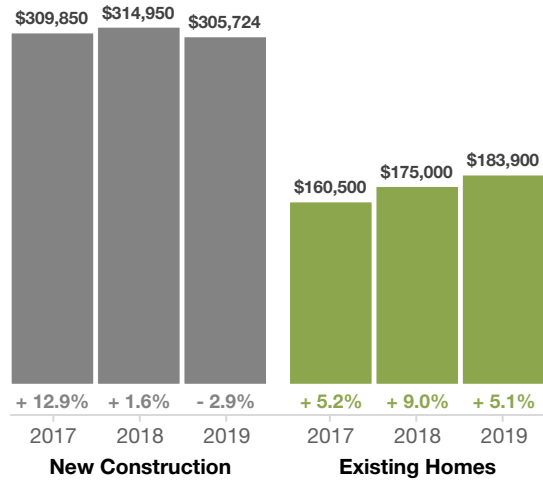


Median Sales Price

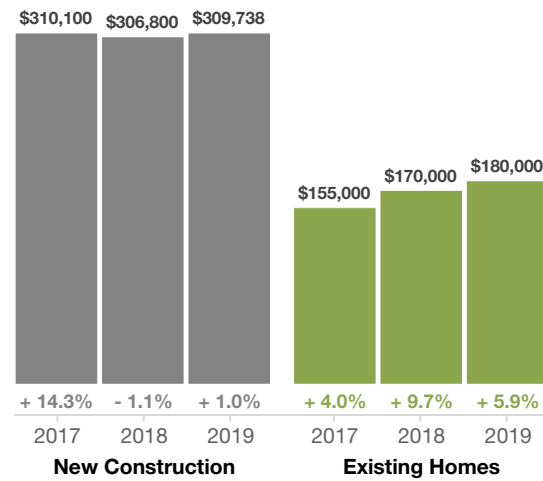
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



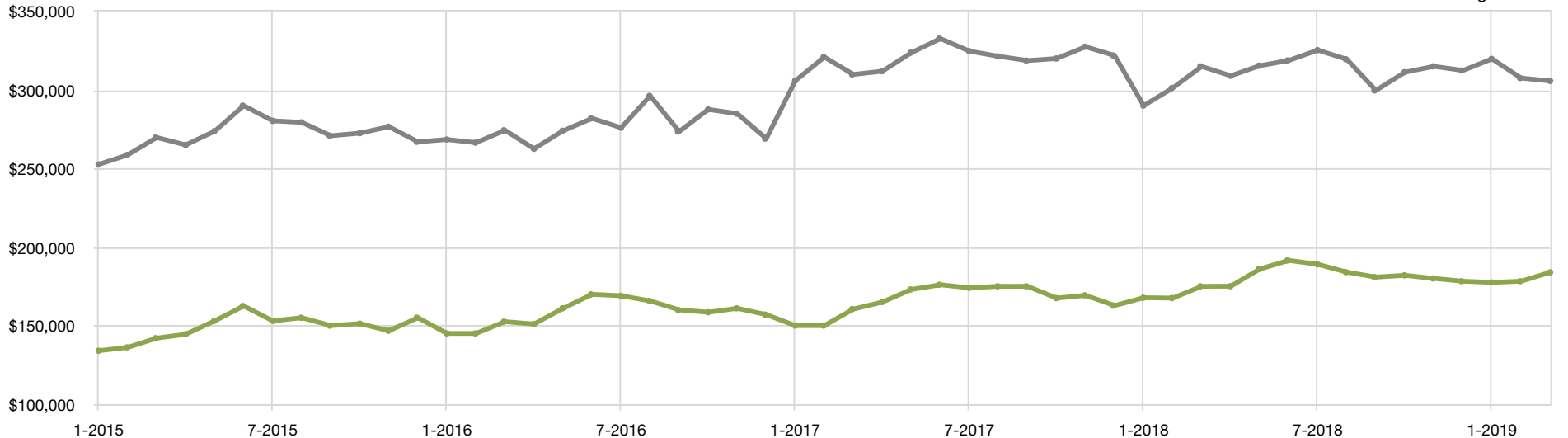
Year to Date



Median Sales Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	\$309,000	-0.9%	\$175,050	+6.1%
May-2018	\$315,452	-2.6%	\$186,000	+7.5%
Jun-2018	\$318,771	-4.2%	\$191,500	+8.8%
Jul-2018	\$325,356	+0.2%	\$189,000	+8.6%
Aug-2018	\$319,500	-0.6%	\$184,000	+5.1%
Sep-2018	\$299,700	-6.0%	\$180,875	+3.4%
Oct-2018	\$311,293	-2.7%	\$182,000	+8.7%
Nov-2018	\$315,000	-3.8%	\$180,000	+6.4%
Dec-2018	\$312,398	-3.0%	\$178,250	+9.5%
Jan-2019	\$319,750	+10.3%	\$177,500	+5.8%
Feb-2019	\$307,560	+2.1%	\$178,250	+6.4%
Mar-2019	\$305,724	-2.9%	\$183,900	+5.1%
12-Month Avg*	\$314,740	-1.3%	\$183,000	+7.6%

* Median Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

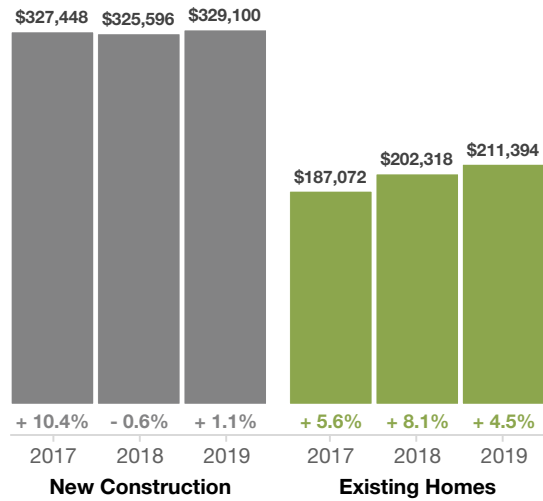


Average Sales Price

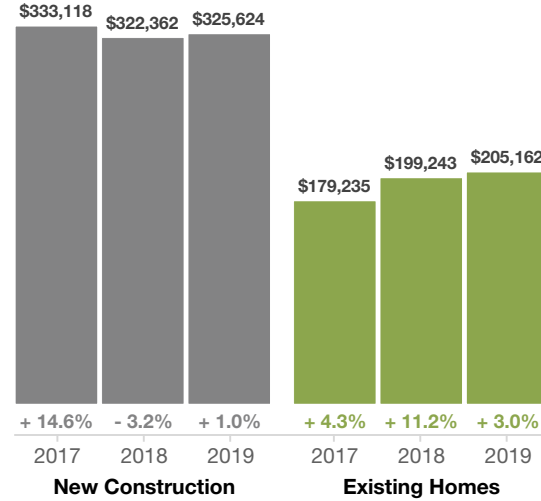
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



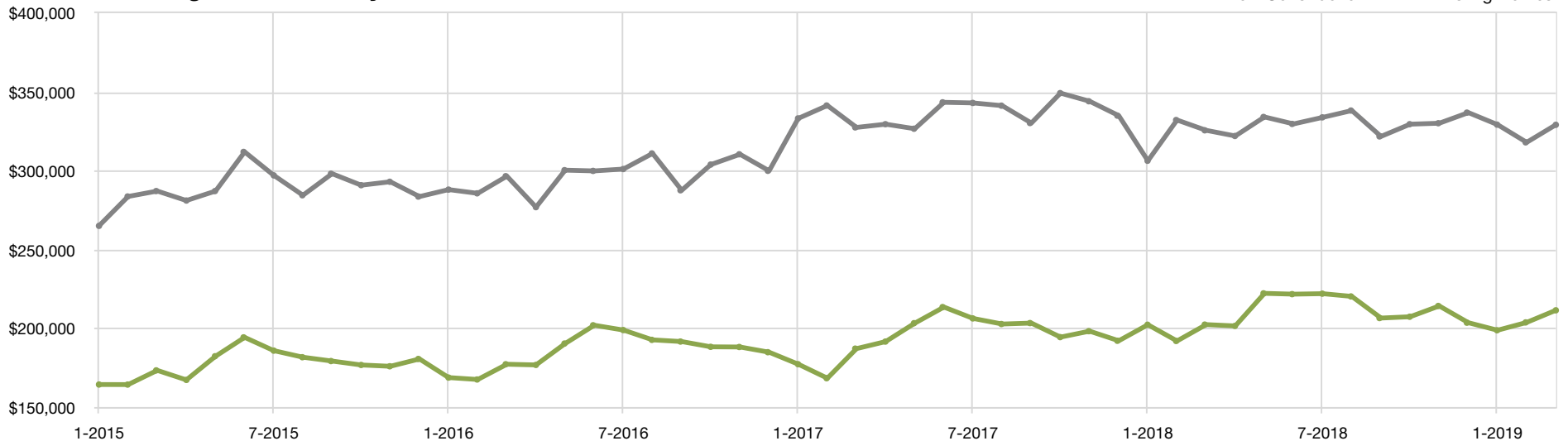
Year to Date



Avg. Sales Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	\$322,001	- 2.3%	\$201,472	+ 5.2%
May-2018	\$334,082	+ 2.3%	\$222,142	+ 9.3%
Jun-2018	\$329,659	- 4.0%	\$221,638	+ 3.8%
Jul-2018	\$333,821	- 2.7%	\$221,945	+ 7.6%
Aug-2018	\$338,147	- 0.9%	\$220,203	+ 8.6%
Sep-2018	\$321,728	- 2.6%	\$206,471	+ 1.6%
Oct-2018	\$329,497	- 5.6%	\$207,305	+ 6.7%
Nov-2018	\$330,103	- 4.1%	\$214,150	+ 8.1%
Dec-2018	\$336,835	+ 0.6%	\$203,521	+ 6.0%
Jan-2019	\$329,211	+ 7.5%	\$198,731	- 1.7%
Feb-2019	\$317,958	- 4.3%	\$203,704	+ 6.1%
Mar-2019	\$329,100	+ 1.1%	\$211,394	+ 4.5%
12-Month Avg*	\$329,956	- 1.2%	\$212,769	+ 5.8%

* Avg. Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

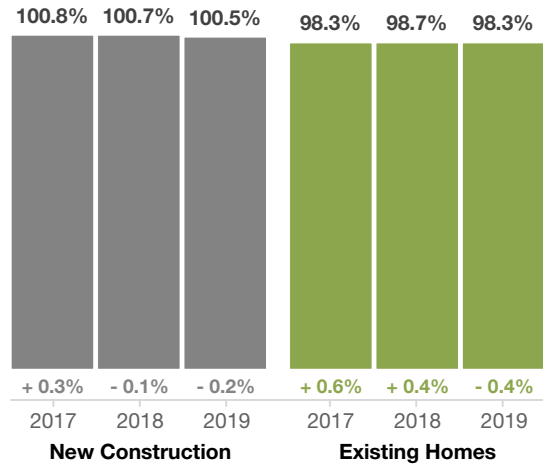


Percent of List Price Received

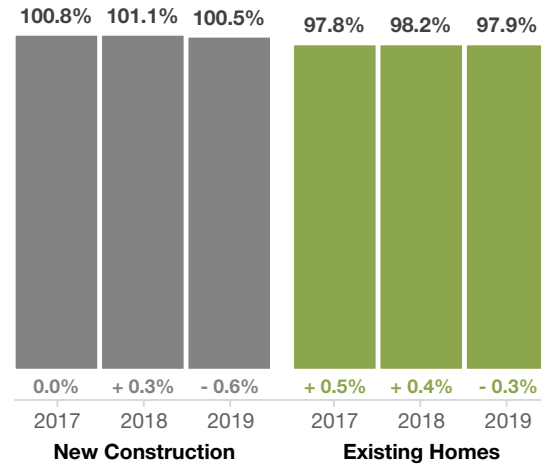
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



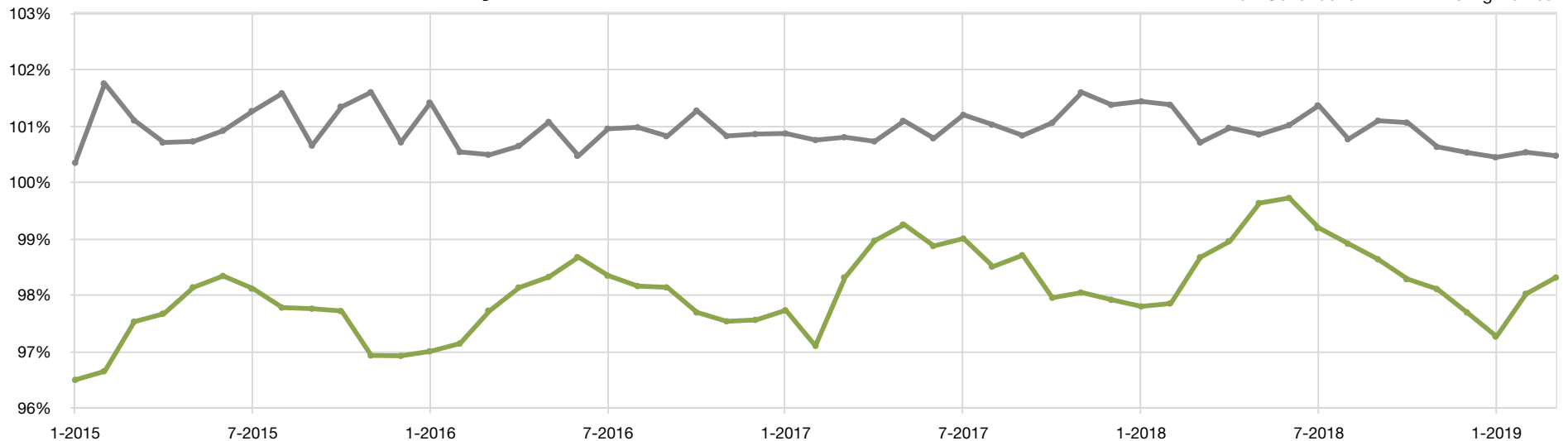
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	101.0%	+ 0.3%	98.9%	- 0.1%
May-2018	100.8%	- 0.3%	99.6%	+ 0.4%
Jun-2018	101.0%	+ 0.2%	99.7%	+ 0.8%
Jul-2018	101.4%	+ 0.2%	99.2%	+ 0.2%
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	100.4%	- 1.0%	97.3%	- 0.5%
Feb-2019	100.5%	- 0.9%	98.0%	+ 0.2%
Mar-2019	100.5%	- 0.2%	98.3%	- 0.4%
12-Month Avg*	100.8%	- 0.2%	98.7%	+ 0.2%

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

Historical Percent of List Price Received by Month

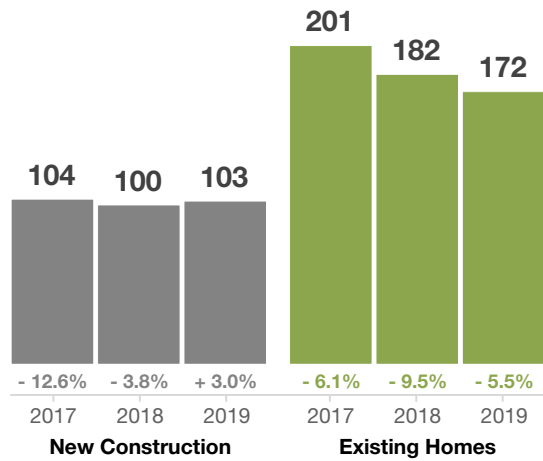


Housing Affordability Index

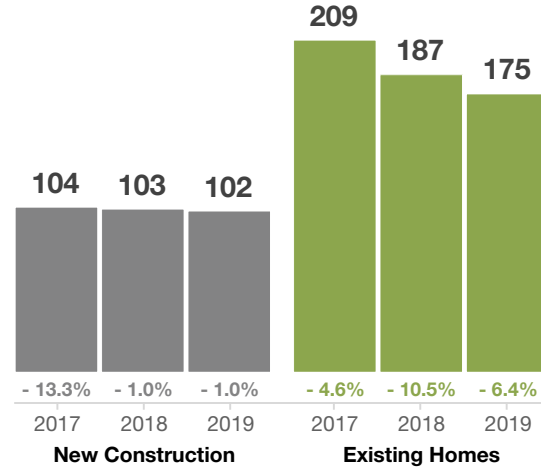
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

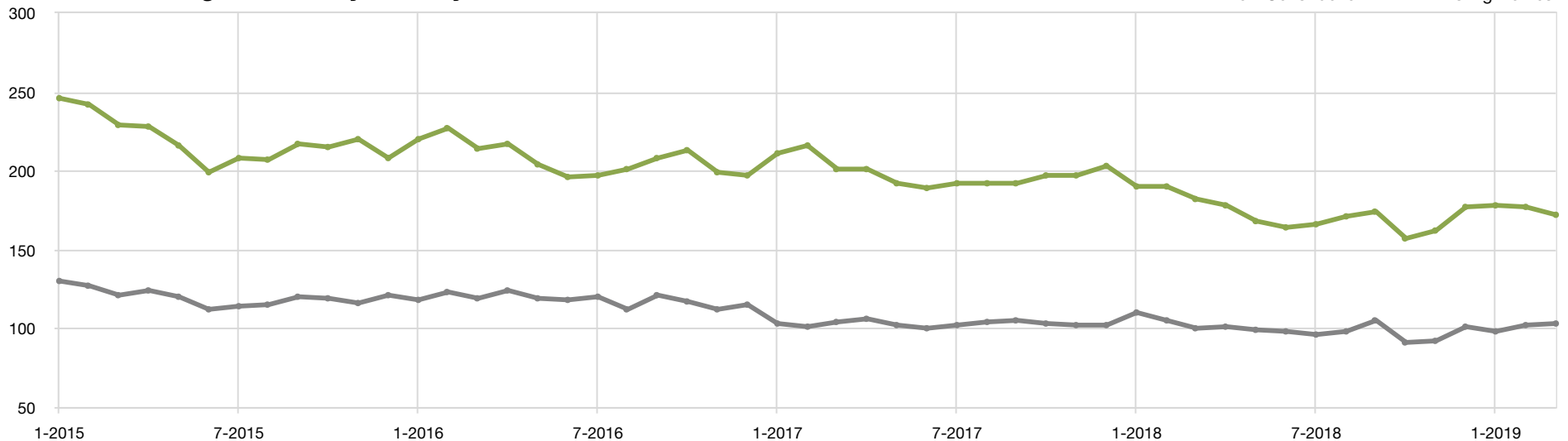


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	101	- 4.7%	178	- 11.4%
May-2018	99	- 2.9%	168	- 12.5%
Jun-2018	98	- 2.0%	164	- 13.2%
Jul-2018	96	- 5.9%	166	- 13.5%
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%	178	- 6.3%
Feb-2019	102	- 2.9%	177	- 6.8%
Mar-2019	103	+ 3.0%	172	- 5.5%
12-Month Avg	99	- 3.9%	170	- 11.9%

Historical Housing Affordability Index by Month

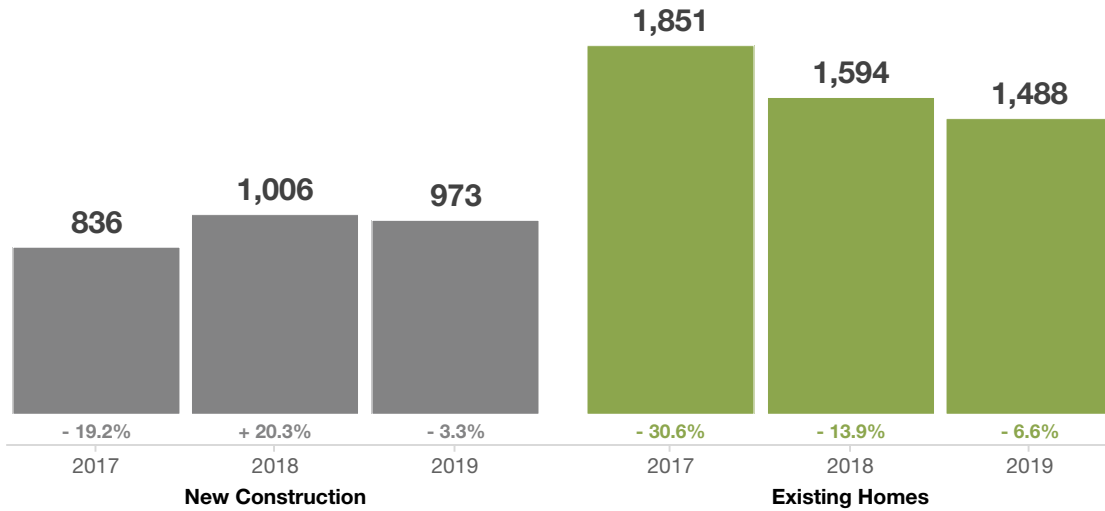


Inventory of Homes for Sale

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

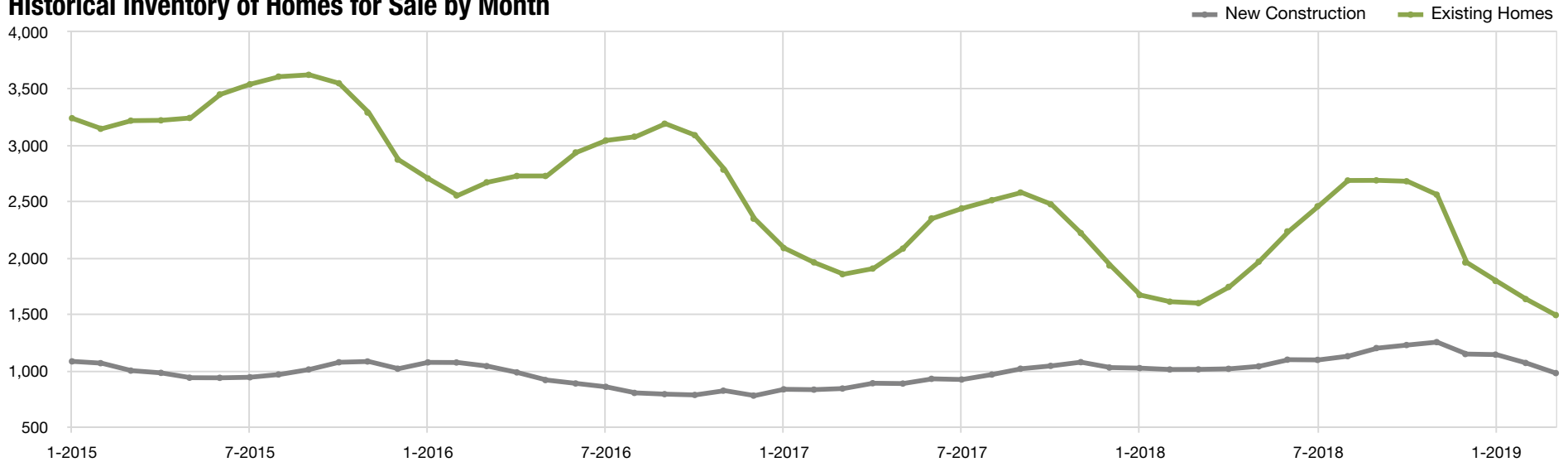


March



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	1,011	+ 14.5%	1,738	- 8.6%
May-2018	1,033	+ 17.4%	1,962	- 5.6%
Jun-2018	1,092	+ 18.4%	2,231	- 4.9%
Jul-2018	1,090	+ 19.0%	2,454	+ 0.8%
Aug-2018	1,123	+ 17.0%	2,683	+ 7.0%
Sep-2018	1,195	+ 18.1%	2,684	+ 4.2%
Oct-2018	1,222	+ 17.8%	2,676	+ 8.3%
Nov-2018	1,248	+ 16.6%	2,557	+ 15.4%
Dec-2018	1,142	+ 11.7%	1,955	+ 1.4%
Jan-2019	1,137	+ 11.8%	1,791	+ 7.5%
Feb-2019	1,063	+ 5.8%	1,630	+ 1.4%
Mar-2019	973	- 3.3%	1,488	- 6.6%
12-Month Avg	1,111	+ 13.6%	2,154	+ 2.0%

Historical Inventory of Homes for Sale by Month

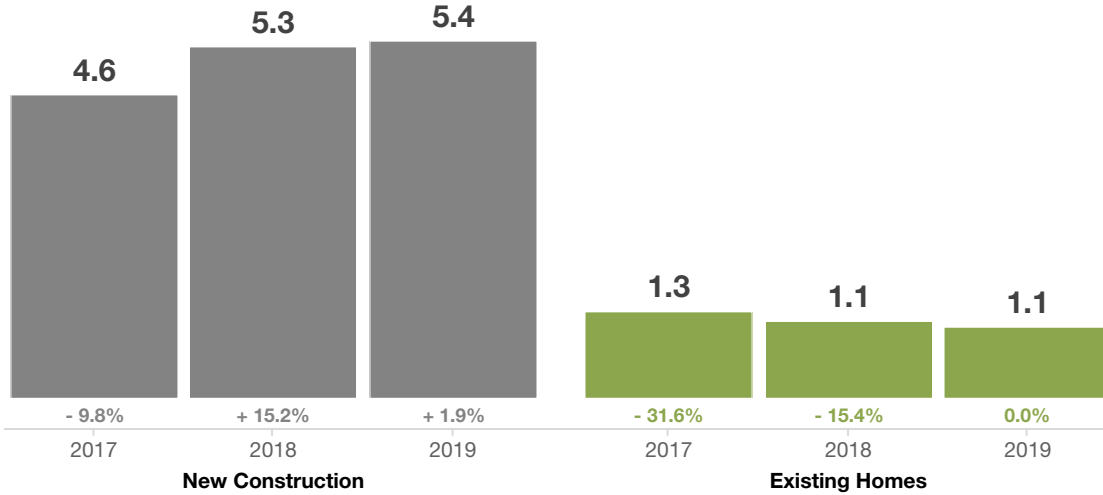


Months Supply of Inventory

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.



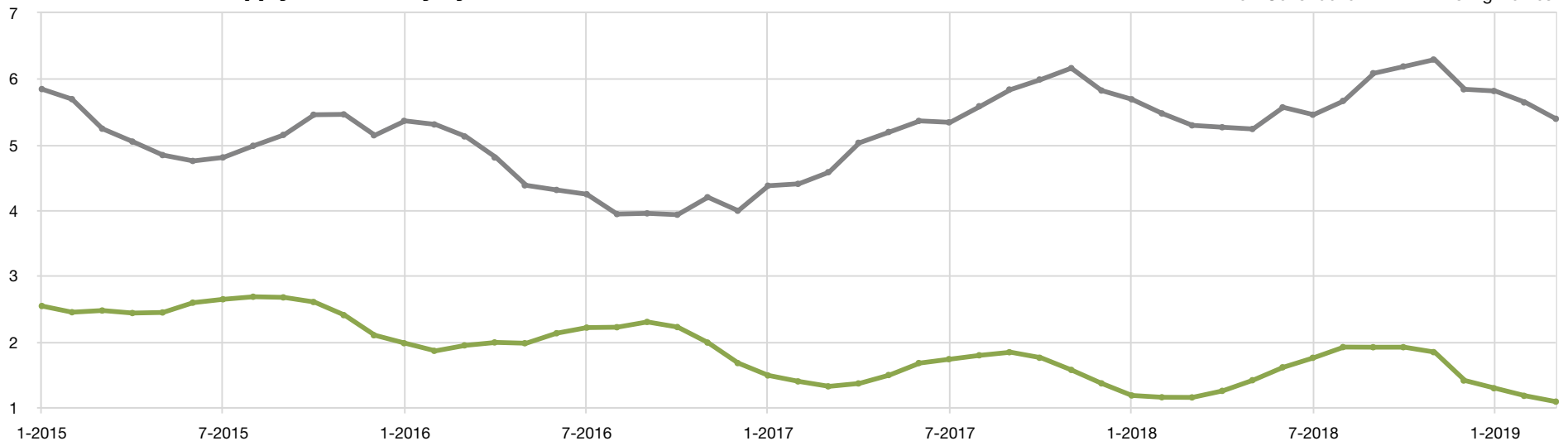
March



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2018	5.3	+ 6.0%	1.2	- 14.3%
May-2018	5.2	0.0%	1.4	- 6.7%
Jun-2018	5.6	+ 3.7%	1.6	- 5.9%
Jul-2018	5.5	+ 3.8%	1.7	0.0%
Aug-2018	5.7	+ 1.8%	1.9	+ 5.6%
Sep-2018	6.1	+ 5.2%	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	5.4	+ 1.9%	1.1	0.0%
12-Month Avg*	5.7	+ 2.5%	1.5	+ 2.8%

* Months Supply for all properties from April 2018 through March 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	3-2018	3-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,400	1,907	- 20.5%	5,599	5,073	- 9.4%
Pending Sales		1,941	1,635	- 15.8%	4,580	4,183	- 8.7%
Closed Sales		1,445	1,257	- 13.0%	3,474	3,275	- 5.7%
Days on Market Until Sale		34	35	+ 2.9%	35	36	+ 2.9%
Median Sales Price		\$186,000	\$197,500	+ 6.2%	\$183,990	\$193,000	+ 4.9%
Average Sales Price		\$218,989	\$228,530	+ 4.4%	\$216,471	\$221,661	+ 2.4%
Percent of List Price Received		98.9%	98.6%	- 0.3%	98.6%	98.3%	- 0.3%
Housing Affordability Index		171	160	- 6.4%	173	164	- 5.2%
Inventory of Homes for Sale		2,600	2,461	- 5.3%	—	—	—
Months Supply of Inventory		1.6	1.6	0.0%	—	—	—