

Monthly Indicators

Great Plains Regional MLS



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings in the Great Plains Regional MLS service area increased 4.4 percent to 2,723. Pending Sales increased 4.6 percent to 1,712. Inventory decreased 9.5 percent to 3,456.

Median Closed Price increased 7.7 percent to \$210,000. Days on Market decreased 8.7 percent to 21. Months Supply of Inventory decreased 8.3 percent to 2.2.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 1.8%

Change in
Closed Sales
All Properties

+ 7.7%

Change in
Median Closed Price
All Properties

- 9.5%

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	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		322	323	+ 0.3%	2,910	2,410	- 17.2%
Pending Sales		165	128	- 22.4%	1,834	1,503	- 18.0%
Closed Sales		264	189	- 28.4%	1,711	1,493	- 12.7%
Days on Market Until Sale		64	60	- 6.3%	76	78	+ 2.6%
Median Closed Price		\$319,700	\$333,445	+ 4.3%	\$314,950	\$319,925	+ 1.6%
Average Closed Price		\$338,397	\$350,537	+ 3.6%	\$329,231	\$339,872	+ 3.2%
Percent of List Price Received		100.8%	100.9%	+ 0.1%	101.0%	100.6%	- 0.4%
Housing Affordability Index		98	95	- 3.1%	99	99	0.0%
Inventory of Homes for Sale		1,130	986	- 12.7%	—	—	—
Months Supply of Inventory		5.7	5.8	+ 1.8%	—	—	—

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	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,285	2,400	+ 5.0%	16,187	16,318	+ 0.8%
Pending Sales		1,472	1,584	+ 7.6%	12,105	12,208	+ 0.9%
Closed Sales		1,761	1,799	+ 2.2%	11,444	11,256	- 1.6%
Days on Market Until Sale		17	16	- 5.9%	21	21	0.0%
Median Closed Price		\$184,000	\$197,250	+ 7.2%	\$180,500	\$193,000	+ 6.9%
Average Closed Price		\$220,173	\$229,378	+ 4.2%	\$213,324	\$222,589	+ 4.3%
Percent of List Price Received		98.9%	98.9%	0.0%	99.0%	98.9%	- 0.1%
Housing Affordability Index		171	160	- 6.4%	174	164	- 5.7%
Inventory of Homes for Sale		2,690	2,470	- 8.2%	—	—	—
Months Supply of Inventory		1.9	1.8	- 5.3%	—	—	—

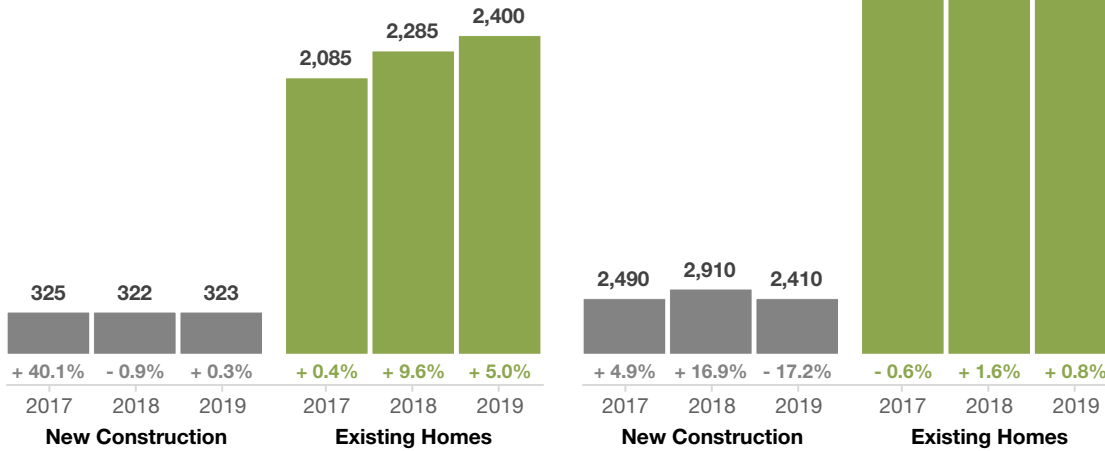
New Listings

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



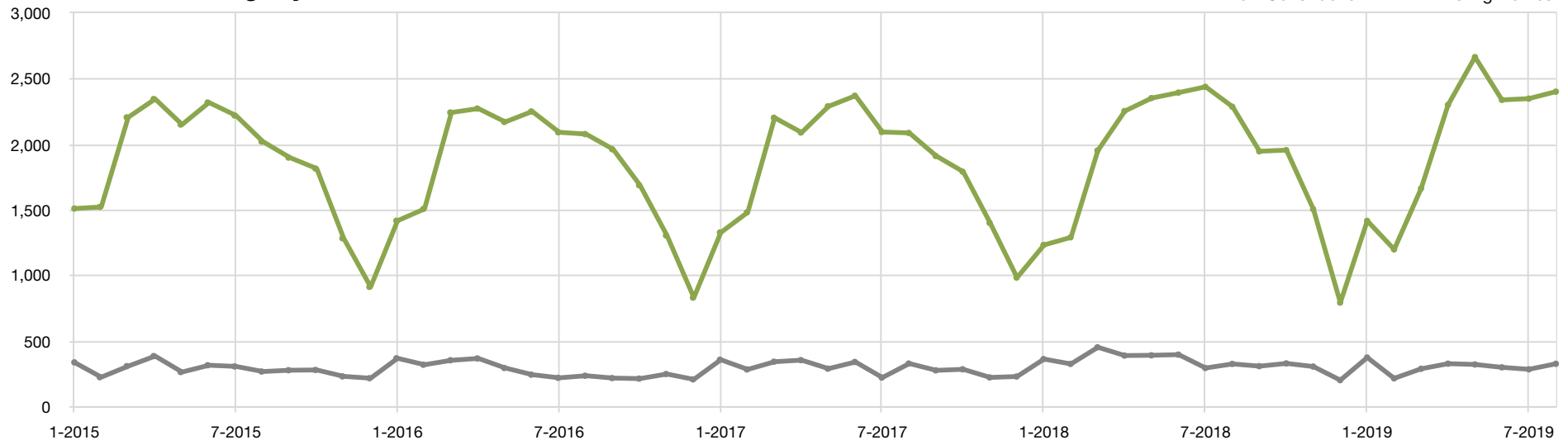
August

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	305	+ 11.7%	1,945	+ 1.9%
Oct-2018	326	+ 16.0%	1,954	+ 9.2%
Nov-2018	302	+ 37.9%	1,503	+ 7.5%
Dec-2018	198	- 12.4%	790	- 19.5%
Jan-2019	371	+ 3.3%	1,414	+ 15.0%
Feb-2019	212	- 34.2%	1,196	- 7.1%
Mar-2019	285	- 36.5%	1,661	- 14.9%
Apr-2019	324	- 16.1%	2,299	+ 2.1%
May-2019	318	- 18.0%	2,664	+ 13.3%
Jun-2019	296	- 24.7%	2,337	- 2.3%
Jul-2019	281	- 3.4%	2,347	- 3.7%
Aug-2019	323	+ 0.3%	2,400	+ 5.0%
12-Month Avg	295	- 9.5%	1,876	+ 1.1%

Historical New Listings by Month



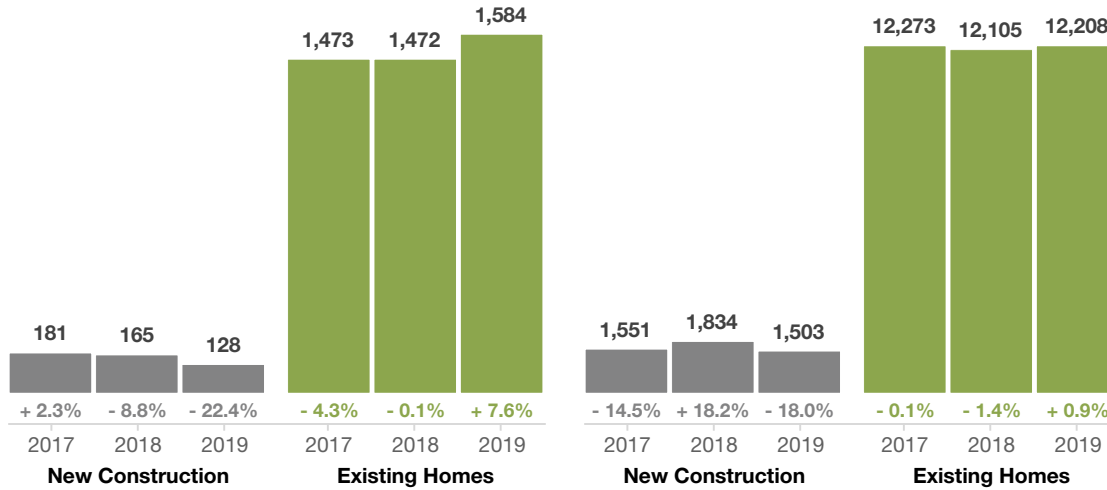
Pending Sales

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



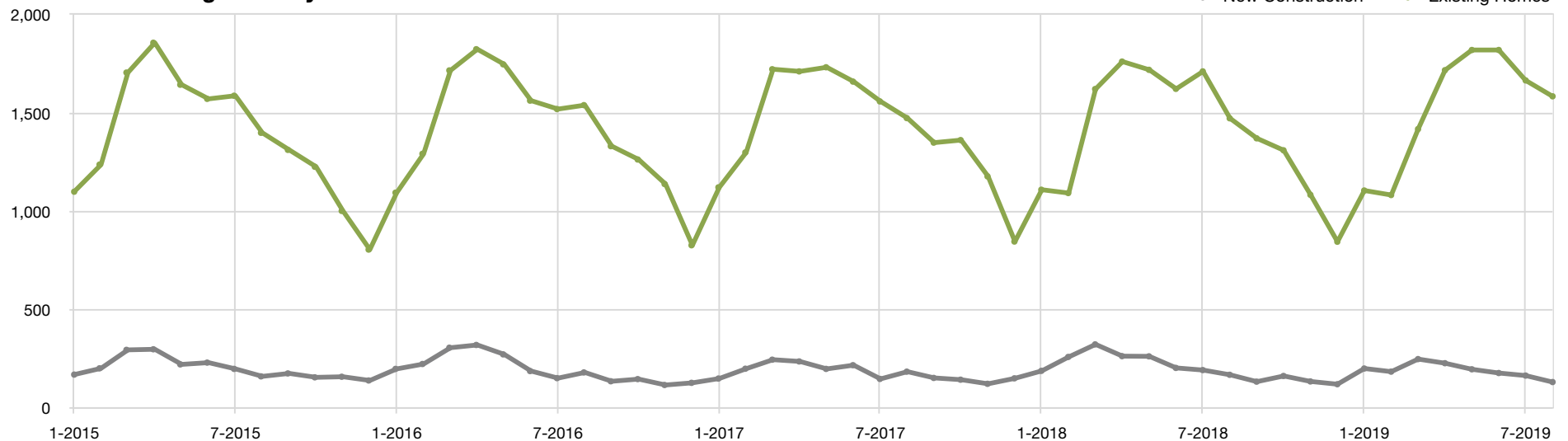
August

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	130	- 12.8%	1,370	+ 1.6%
Oct-2018	159	+ 13.6%	1,309	- 3.8%
Nov-2018	131	+ 10.1%	1,082	- 8.0%
Dec-2018	117	- 20.4%	843	- 0.1%
Jan-2019	197	+ 6.5%	1,104	- 0.4%
Feb-2019	181	- 29.3%	1,081	- 0.9%
Mar-2019	245	- 23.4%	1,417	- 12.6%
Apr-2019	224	- 13.8%	1,717	- 2.5%
May-2019	193	- 25.5%	1,820	+ 5.9%
Jun-2019	174	- 13.0%	1,820	+ 12.2%
Jul-2019	161	- 14.8%	1,665	- 2.7%
Aug-2019	128	- 22.4%	1,584	+ 7.6%
12-Month Avg	170	- 14.6%	1,401	- 0.1%

Historical Pending Sales by Month

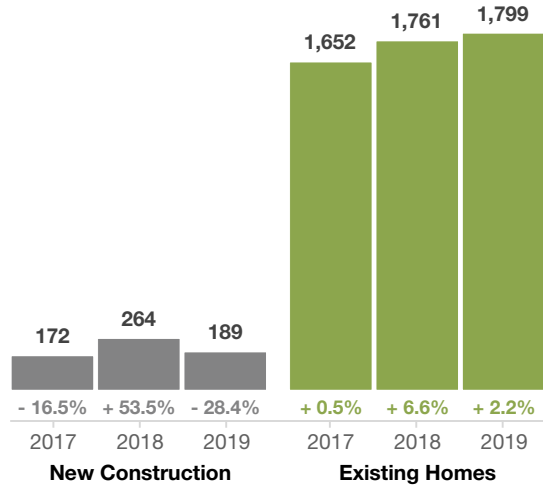


Closed Sales

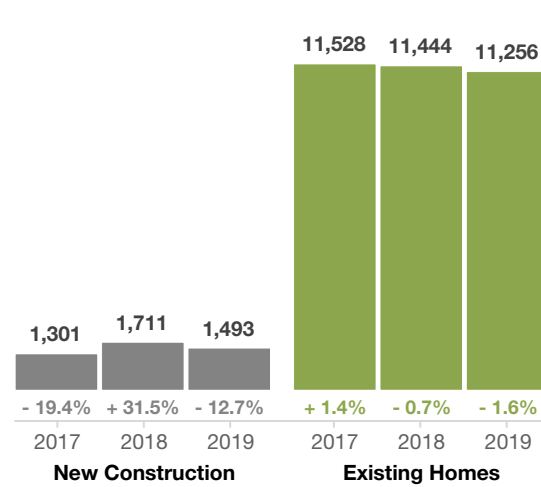
A count of the actual sales that closed in a given month.



August

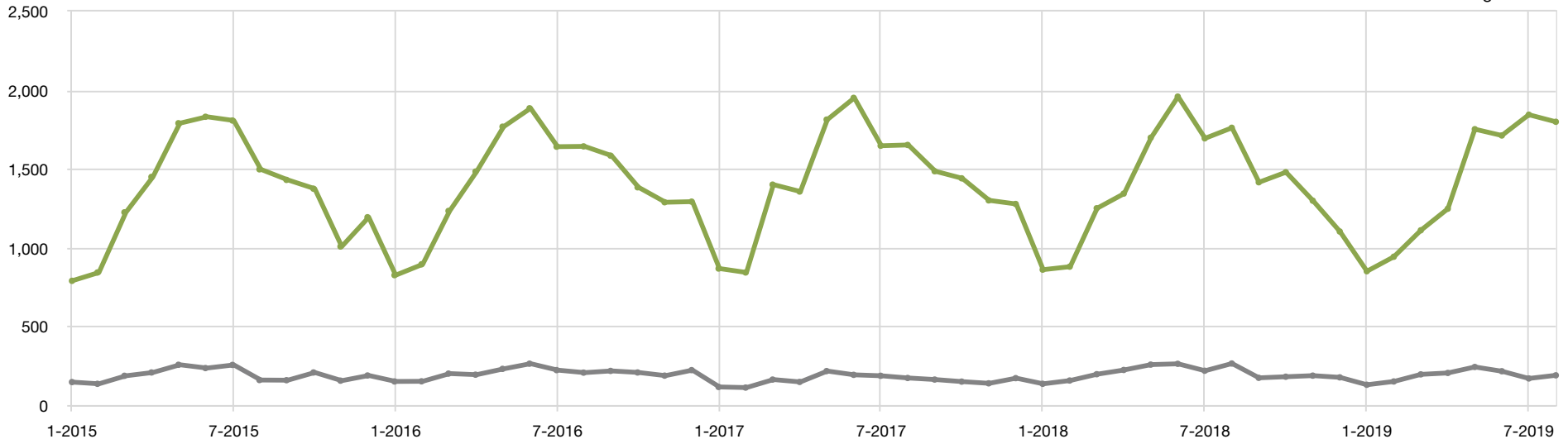


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	173	+ 6.8%	1,415	- 4.7%
Oct-2018	180	+ 20.8%	1,479	+ 2.7%
Nov-2018	187	+ 35.5%	1,298	- 0.2%
Dec-2018	176	+ 2.9%	1,102	- 13.7%
Jan-2019	129	- 4.4%	850	- 1.2%
Feb-2019	150	- 3.8%	942	+ 7.2%
Mar-2019	195	- 0.5%	1,110	- 11.2%
Apr-2019	204	- 8.5%	1,247	- 7.1%
May-2019	242	- 5.8%	1,752	+ 3.2%
Jun-2019	215	- 17.9%	1,712	- 12.6%
Jul-2019	169	- 22.5%	1,844	+ 8.9%
Aug-2019	189	- 28.4%	1,799	+ 2.2%
12-Month Avg	184	- 5.2%	1,379	- 2.3%

Historical Closed Sales by Month

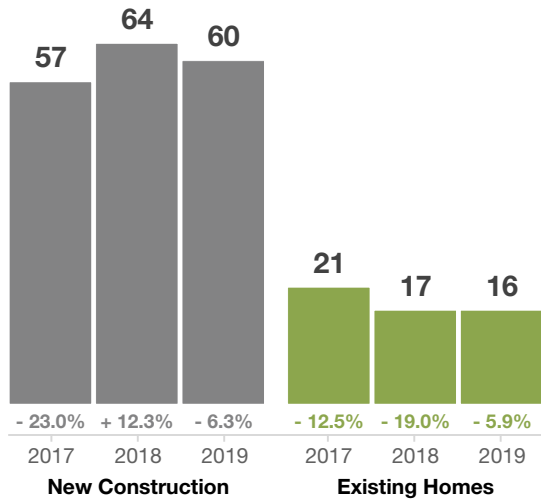


Days on Market Until Sale

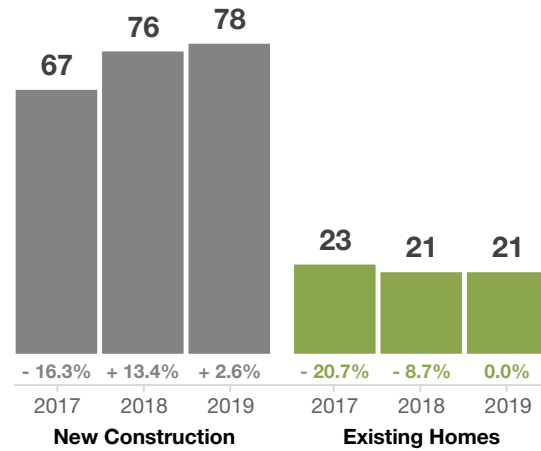
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



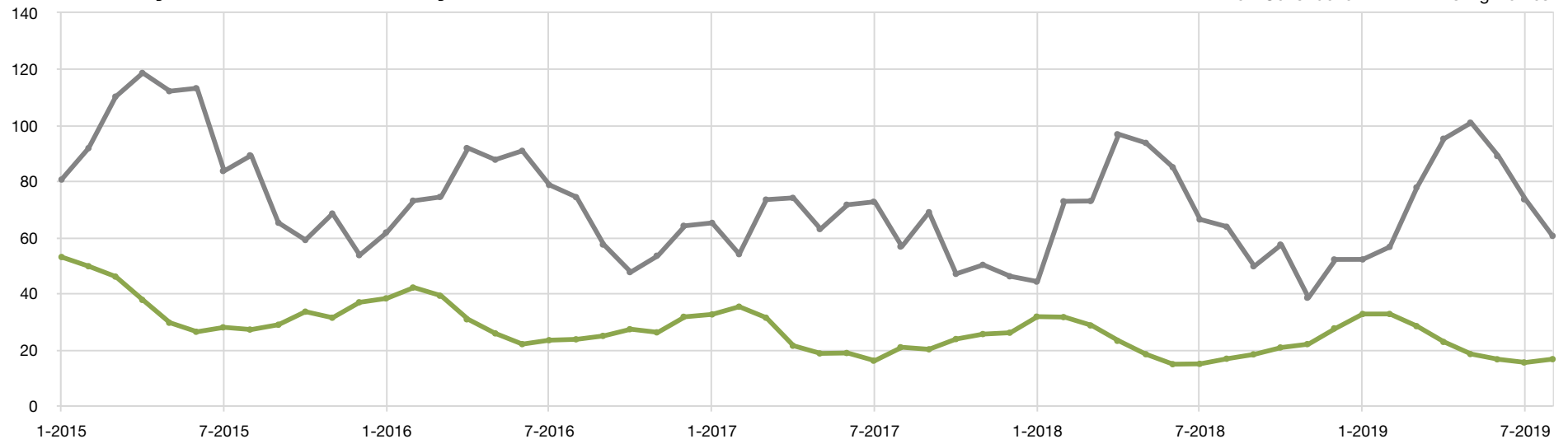
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	50	-27.5%	18	-10.0%
Oct-2018	57	+21.3%	21	-12.5%
Nov-2018	38	-24.0%	22	-12.0%
Dec-2018	52	+13.0%	27	+3.8%
Jan-2019	52	+18.2%	33	+3.1%
Feb-2019	57	-21.9%	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	60	-6.3%	16	-5.9%
12-Month Avg*	69	-1.8%	21	-1.7%

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

Historical Days on Market Until Sale by Month

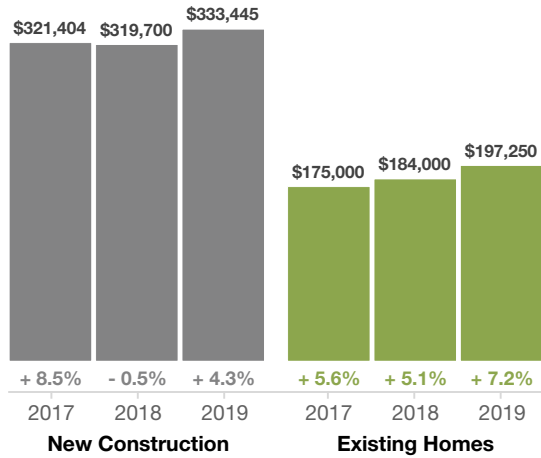


Median Closed Price

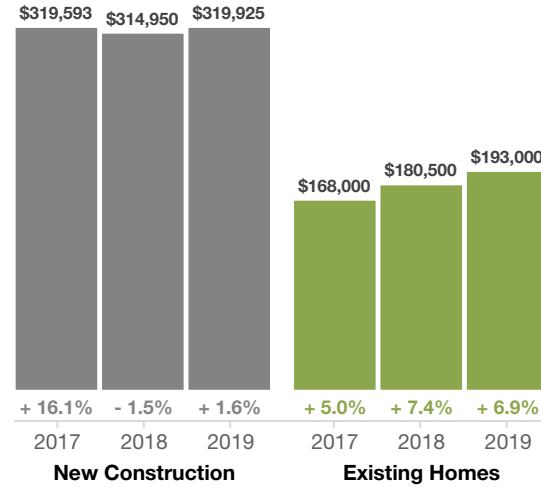
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



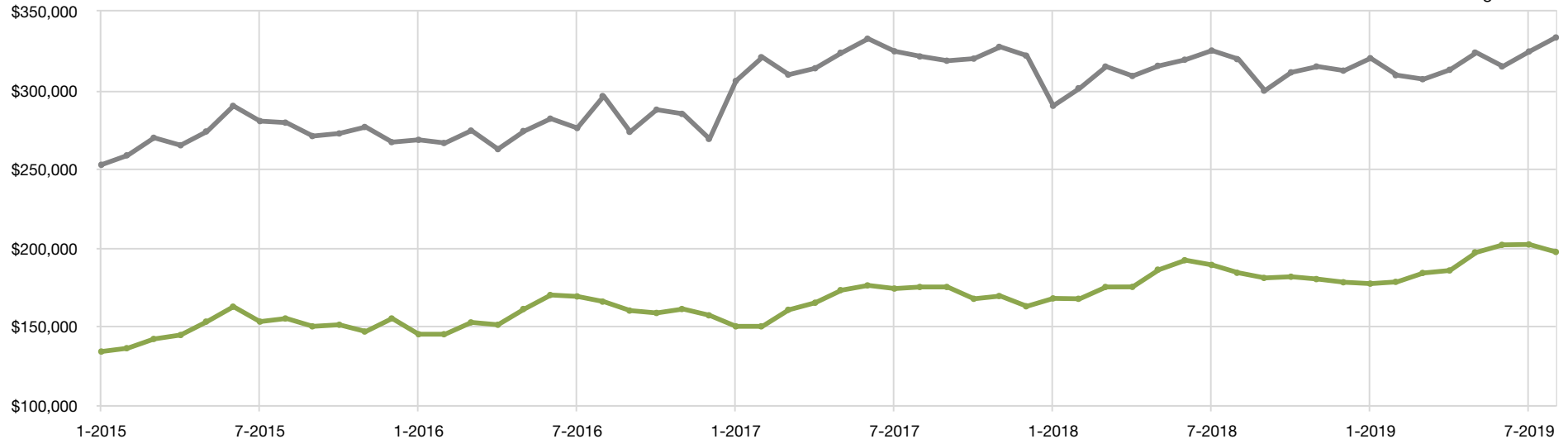
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	\$299,700	- 6.0%	\$180,750	+ 3.3%
Oct-2018	\$311,293	- 2.7%	\$181,500	+ 8.4%
Nov-2018	\$315,000	- 3.8%	\$180,000	+ 6.4%
Dec-2018	\$312,398	- 3.0%	\$178,000	+ 9.4%
Jan-2019	\$320,276	+ 10.4%	\$177,125	+ 5.6%
Feb-2019	\$309,475	+ 2.7%	\$178,250	+ 6.4%
Mar-2019	\$306,951	- 2.5%	\$183,900	+ 5.1%
Apr-2019	\$312,931	+ 1.3%	\$185,500	+ 6.0%
May-2019	\$323,830	+ 2.7%	\$197,000	+ 5.9%
Jun-2019	\$315,075	- 1.3%	\$201,750	+ 5.1%
Jul-2019	\$324,529	- 0.2%	\$202,000	+ 6.9%
Aug-2019	\$333,445	+ 4.3%	\$197,250	+ 7.2%
12-Month Avg*	\$317,169	0.0%	\$189,000	+ 6.8%

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

Historical Median Closed Price by Month

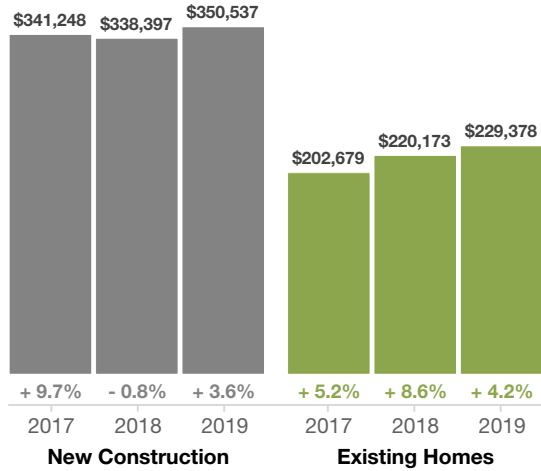


Average Closed Price

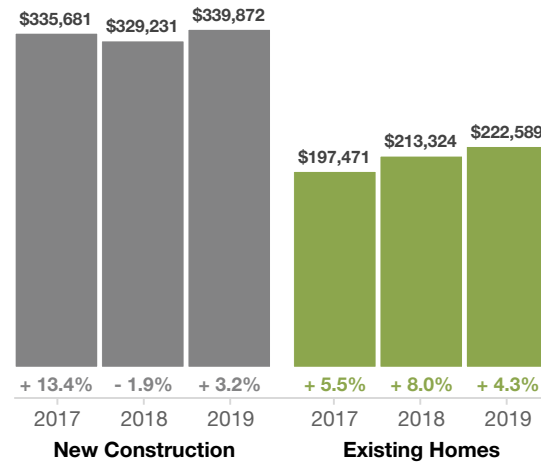
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



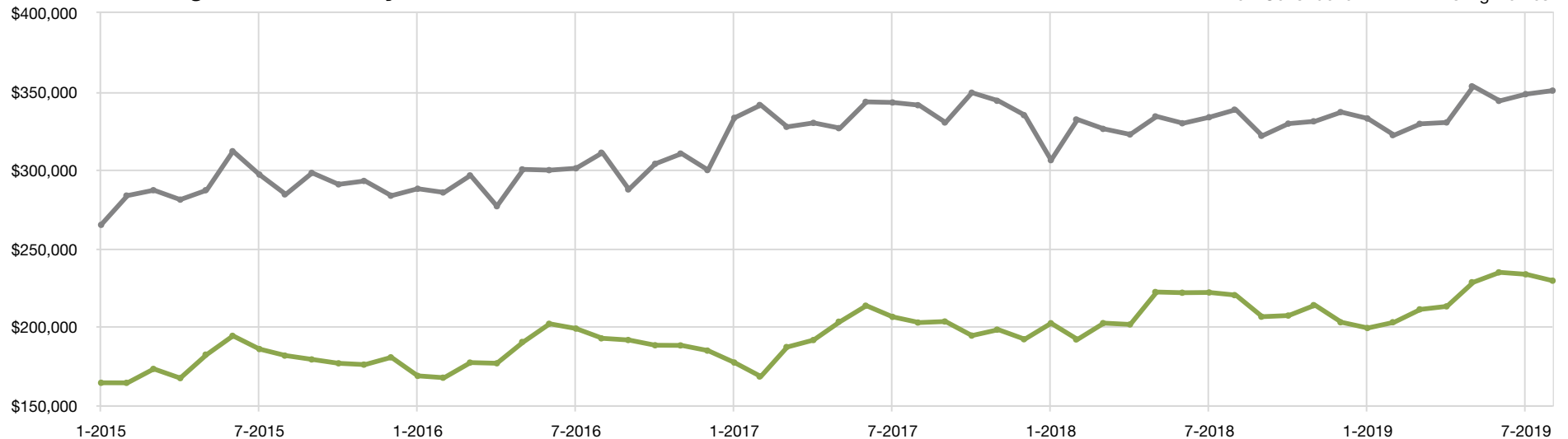
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	\$321,728	-2.6%	\$206,433	+1.5%
Oct-2018	\$329,497	-5.6%	\$207,145	+6.6%
Nov-2018	\$330,980	-3.8%	\$213,773	+7.9%
Dec-2018	\$336,835	+0.6%	\$202,871	+5.6%
Jan-2019	\$332,761	+8.7%	\$199,207	-1.5%
Feb-2019	\$322,155	-3.0%	\$202,882	+5.7%
Mar-2019	\$329,358	+1.0%	\$211,094	+4.3%
Apr-2019	\$330,248	+2.4%	\$213,011	+5.7%
May-2019	\$353,270	+5.7%	\$228,376	+2.8%
Jun-2019	\$344,002	+4.3%	\$234,682	+5.9%
Jul-2019	\$348,305	+4.4%	\$233,445	+5.2%
Aug-2019	\$350,537	+3.6%	\$229,378	+4.2%
12-Month Avg*	\$336,610	+1.4%	\$217,824	+4.7%

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

Historical Average Closed Price by Month

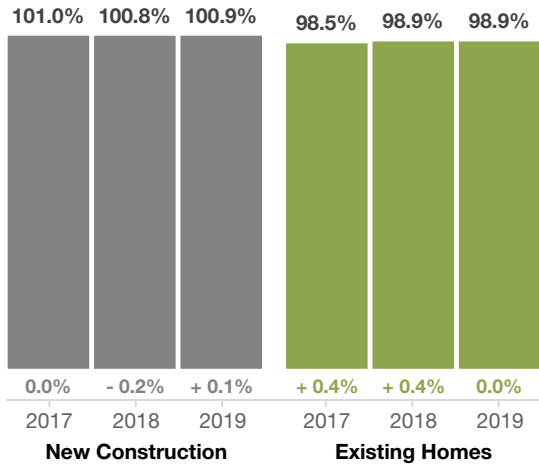


Percent of List Price Received

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.



August



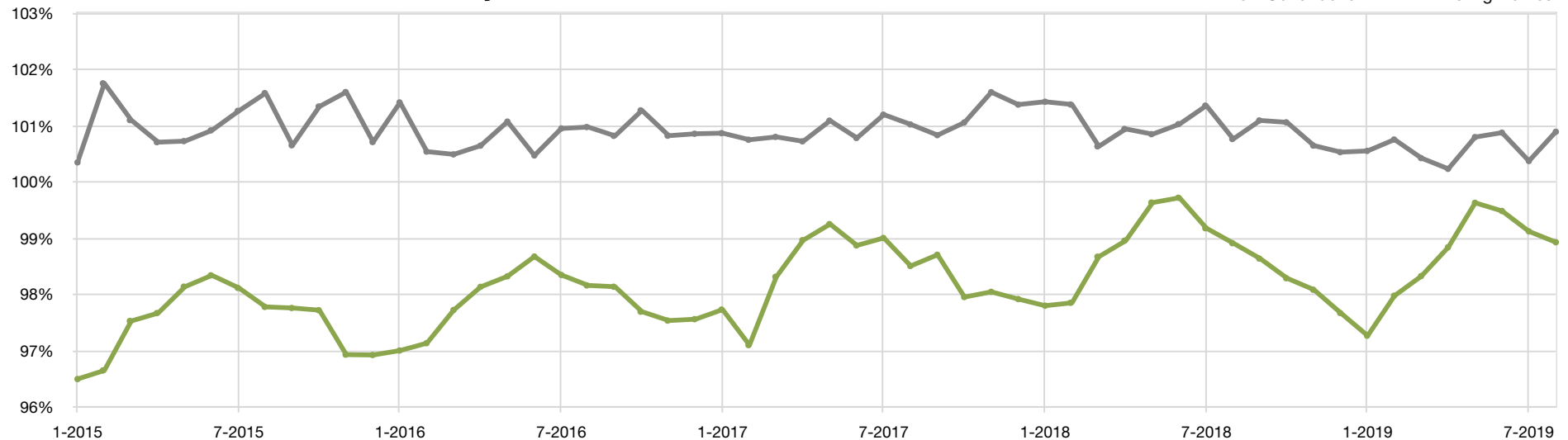
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	100.5%	- 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	100.9%	+ 0.1%	98.9%	0.0%
12-Month Avg*	100.7%	- 0.4%	98.7%	- 0.1%

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

Historical Percent of List Price Received by Month



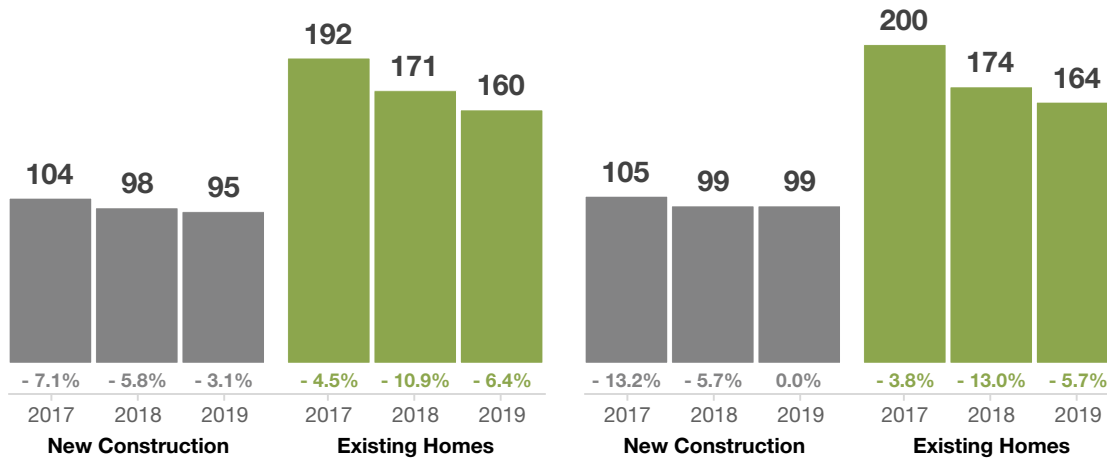
Housing Affordability Index

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.



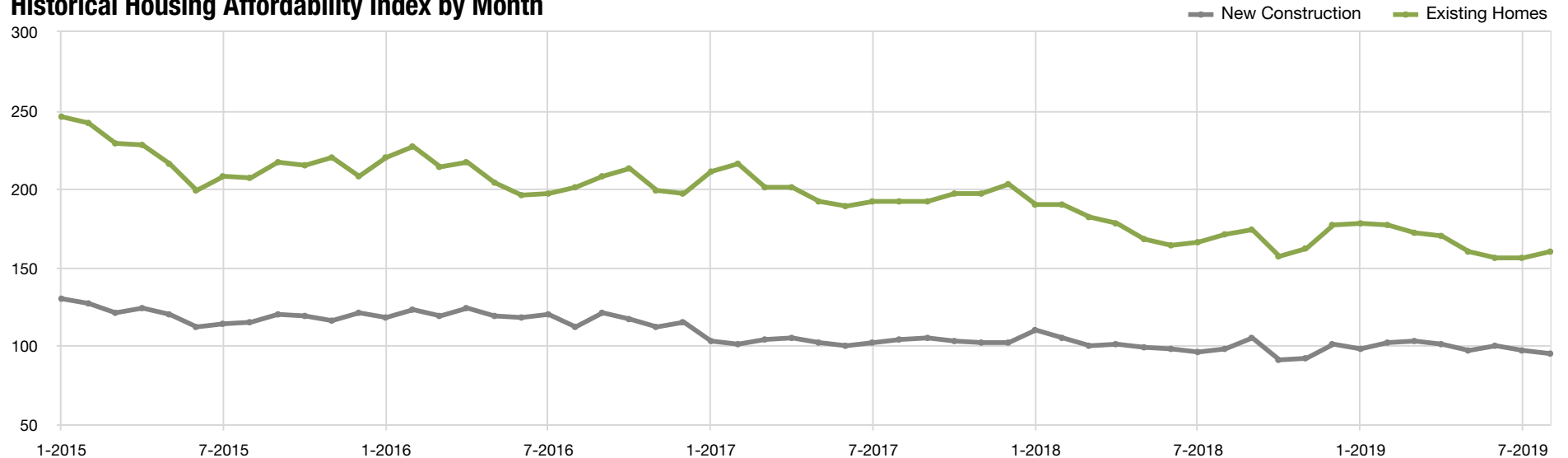
August

Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Apr-2019	101	0.0%	170	-4.5%
May-2019	97	-2.0%	160	-4.8%
Jun-2019	100	+2.0%	156	-4.9%
Jul-2019	97	+1.0%	156	-6.0%
Aug-2019	95	-3.1%	160	-6.4%
12-Month Avg	99	-2.9%	167	-8.7%

Historical Housing Affordability Index by Month

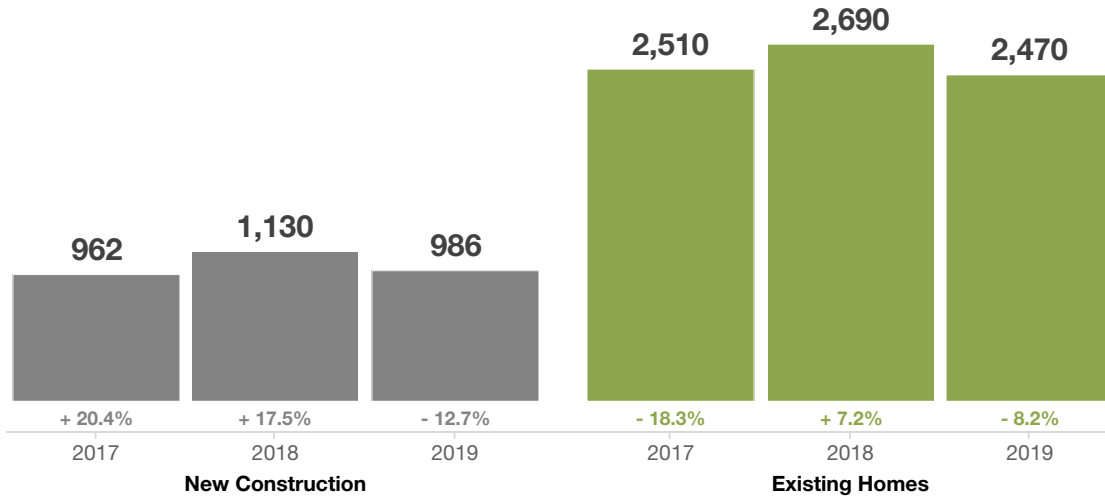


Inventory of Homes for Sale

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

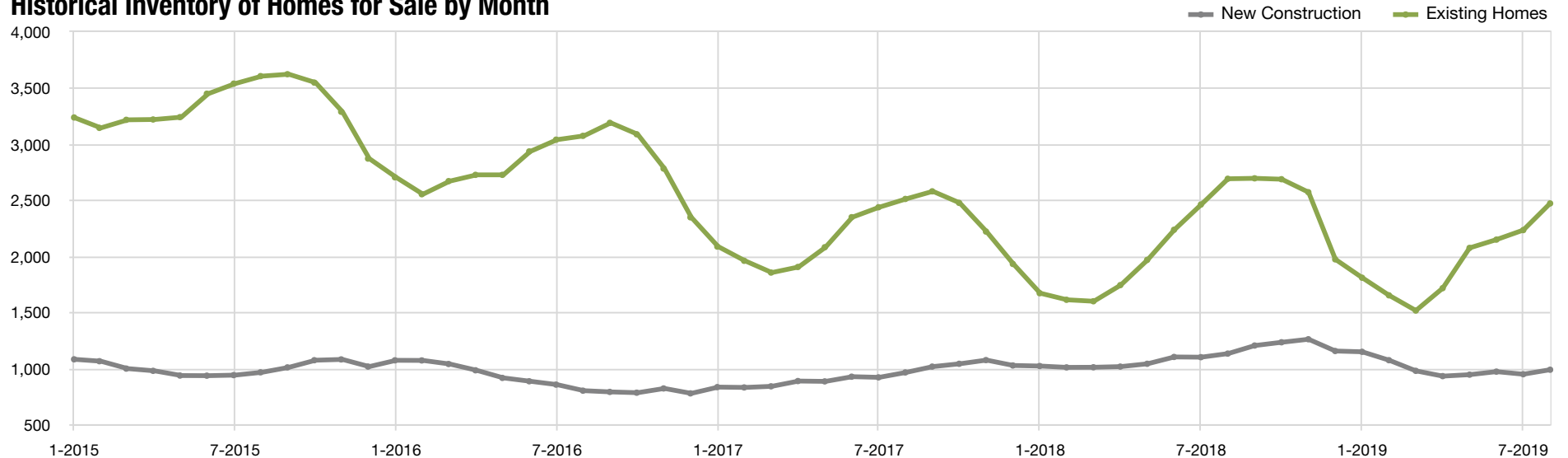


August



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	1,202	+ 18.5%	2,694	+ 4.5%
Oct-2018	1,231	+ 18.5%	2,686	+ 8.5%
Nov-2018	1,258	+ 17.4%	2,570	+ 15.8%
Dec-2018	1,153	+ 12.6%	1,971	+ 2.1%
Jan-2019	1,146	+ 12.5%	1,807	+ 8.3%
Feb-2019	1,071	+ 6.4%	1,650	+ 2.5%
Mar-2019	976	- 3.2%	1,514	- 5.2%
Apr-2019	929	- 8.4%	1,714	- 1.6%
May-2019	942	- 9.3%	2,073	+ 5.4%
Jun-2019	969	- 11.9%	2,147	- 3.9%
Jul-2019	946	- 13.8%	2,232	- 9.3%
Aug-2019	986	- 12.7%	2,470	- 8.2%
12-Month Avg	1,067	+ 1.9%	2,127	+ 1.4%

Historical Inventory of Homes for Sale by Month

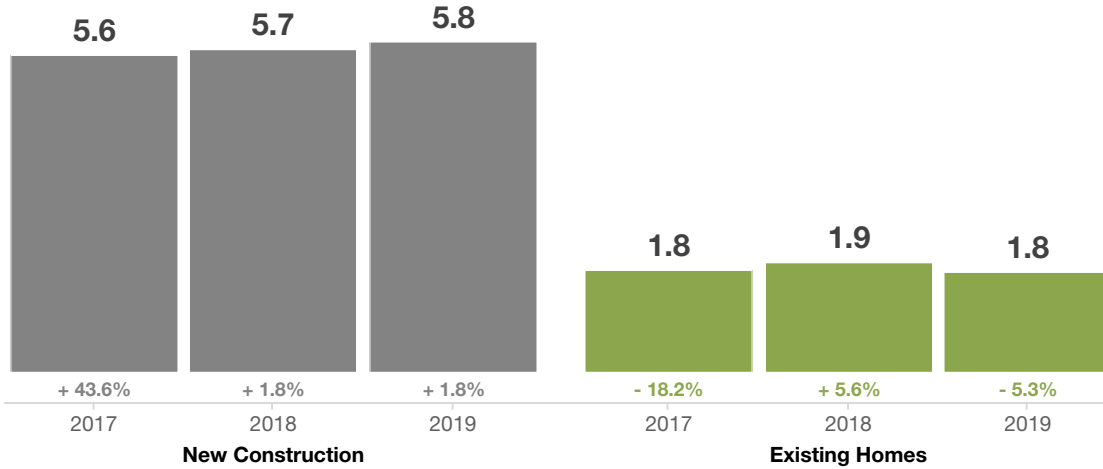


Months Supply of Inventory

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.



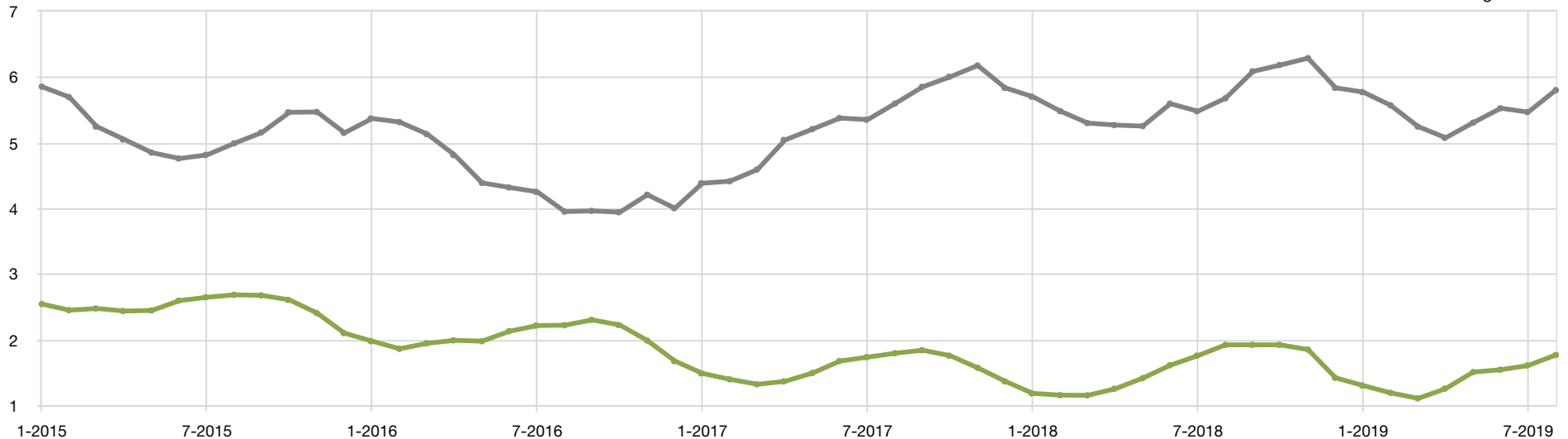
August



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Sep-2018	6.1	+ 3.4%	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	0.0%
Mar-2019	5.2	- 1.9%	1.1	0.0%
Apr-2019	5.1	- 3.8%	1.3	+ 8.3%
May-2019	5.3	0.0%	1.5	+ 7.1%
Jun-2019	5.5	- 1.8%	1.5	- 6.3%
Jul-2019	5.5	0.0%	1.6	- 11.1%
Aug-2019	5.8	+ 1.8%	1.8	- 5.3%
12-Month Avg*	5.7	+ 0.8%	1.5	+ 2.3%

* Months Supply for all properties from September 2018 through August 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	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		2,607	2,723	+ 4.4%	19,097	18,728	- 1.9%
Pending Sales		1,637	1,712	+ 4.6%	13,939	13,711	- 1.6%
Closed Sales		2,025	1,988	- 1.8%	13,155	12,749	- 3.1%
Days on Market Until Sale		23	21	- 8.7%	28	28	0.0%
Median Closed Price		\$195,000	\$210,000	+ 7.7%	\$195,000	\$205,000	+ 5.1%
Average Closed Price		\$235,586	\$240,902	+ 2.3%	\$228,413	\$236,326	+ 3.5%
Percent of List Price Received		99.1%	99.1%	0.0%	99.3%	99.1%	- 0.2%
Housing Affordability Index		161	150	- 6.8%	161	154	- 4.3%
Inventory of Homes for Sale		3,820	3,456	- 9.5%	—	—	—
Months Supply of Inventory		2.4	2.2	- 8.3%	—	—	—