

Monthly Indicators

Great Plains Regional MLS



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings increased 60.6 percent for New Construction and 26.6 percent for Existing Homes. Pending Sales increased 31.0 percent for New Construction and 20.2 percent for Existing Homes. Inventory decreased 5.1 percent for New Construction and 4.9 percent for Existing Homes.

Median Closed Price increased 5.1 percent for New Construction and 5.6 percent for Existing Homes. Days on Market increased 14.3 percent for New Construction but decreased 14.7 percent for Existing Homes. Months Supply of Inventory decreased 3.6 percent for New Construction and 8.3 percent for Existing Homes.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

+ 5.1%

Change in
Closed Sales
All Properties

+ 4.7%

Change in
Median Closed Price
All Properties

- 5.0%

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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		218	350	+ 60.6%	592	723	+ 22.1%
Pending Sales		184	241	+ 31.0%	383	433	+ 13.1%
Closed Sales		153	141	- 7.8%	284	268	- 5.6%
Days on Market Until Sale		56	64	+ 14.3%	54	59	+ 9.3%
Median Closed Price		\$309,208	\$324,860	+ 5.1%	\$313,075	\$324,643	+ 3.7%
Average Closed Price		\$322,247	\$335,978	+ 4.3%	\$326,676	\$335,791	+ 2.8%
Percent of List Price Received		100.7%	100.7%	0.0%	100.6%	100.6%	0.0%
Housing Affordability Index		103	104	+ 1.0%	102	104	+ 2.0%
Inventory of Homes for Sale		1,077	1,022	- 5.1%	—	—	—
Months Supply of Inventory		5.6	5.4	- 3.6%	—	—	—

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.



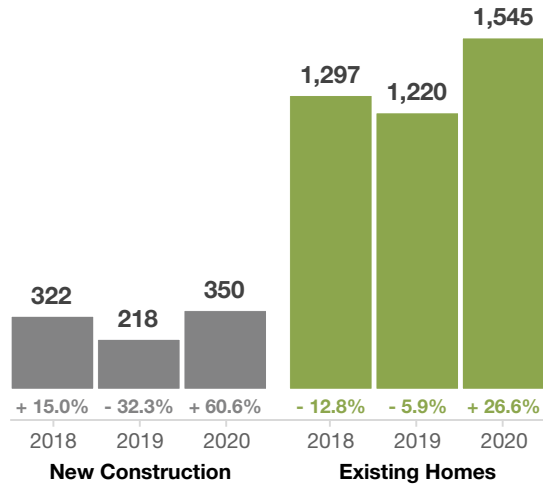
Key Metrics	Historical Sparkbars	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,220	1,545	+ 26.6%	2,658	3,004	+ 13.0%
Pending Sales		1,093	1,314	+ 20.2%	2,211	2,545	+ 15.1%
Closed Sales		952	1,020	+ 7.1%	1,813	1,903	+ 5.0%
Days on Market Until Sale		34	29	- 14.7%	34	30	- 11.8%
Median Closed Price		\$178,000	\$188,000	+ 5.6%	\$177,500	\$185,700	+ 4.6%
Average Closed Price		\$202,610	\$211,649	+ 4.5%	\$200,425	\$211,128	+ 5.3%
Percent of List Price Received		98.0%	98.1%	+ 0.1%	97.6%	97.8%	+ 0.2%
Housing Affordability Index		180	180	0.0%	180	182	+ 1.1%
Inventory of Homes for Sale		1,729	1,644	- 4.9%	—	—	—
Months Supply of Inventory		1.2	1.1	- 8.3%	—	—	—

New Listings

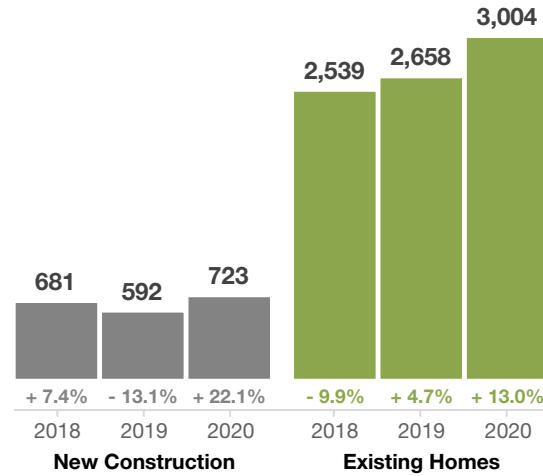
A count of the properties that have been newly listed on the market in a given month.



February

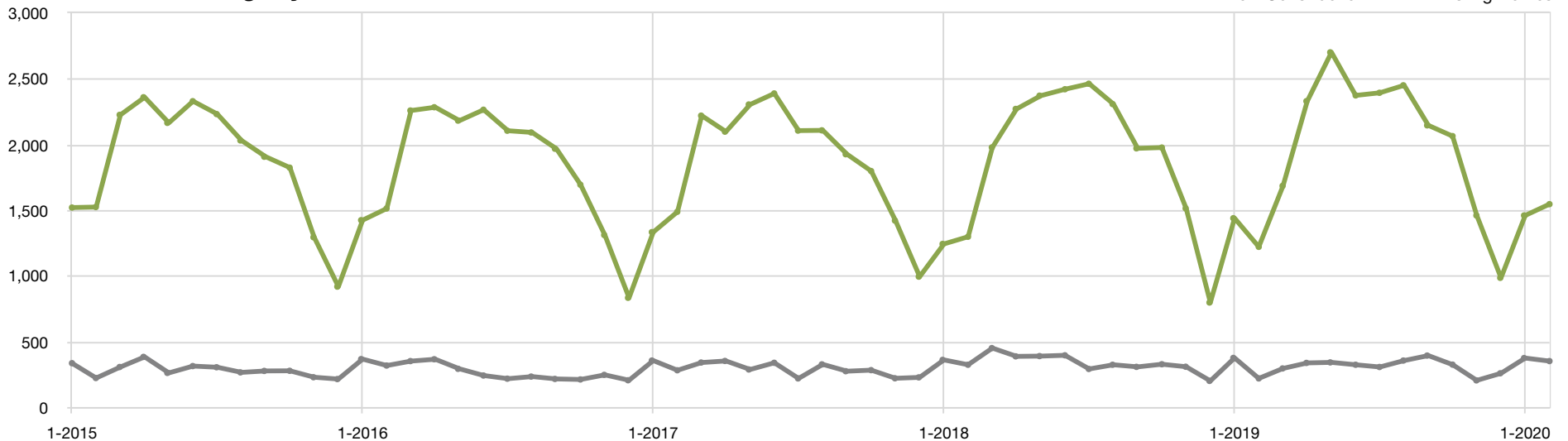


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	294	-34.5%	1,684	-14.8%
Apr-2019	336	-13.0%	2,329	+2.6%
May-2019	340	-12.4%	2,701	+13.9%
Jun-2019	322	-18.3%	2,373	-1.9%
Jul-2019	305	+5.2%	2,393	-2.8%
Aug-2019	354	+9.9%	2,450	+6.2%
Sep-2019	392	+28.1%	2,145	+8.9%
Oct-2019	323	-0.9%	2,063	+4.4%
Nov-2019	203	-33.9%	1,459	-3.6%
Dec-2019	257	+29.1%	984	+23.6%
Jan-2020	373	-0.3%	1,459	+1.5%
Feb-2020	350	+60.6%	1,545	+26.6%
12-Month Avg	321	-2.7%	1,965	+3.8%

Historical New Listings by Month

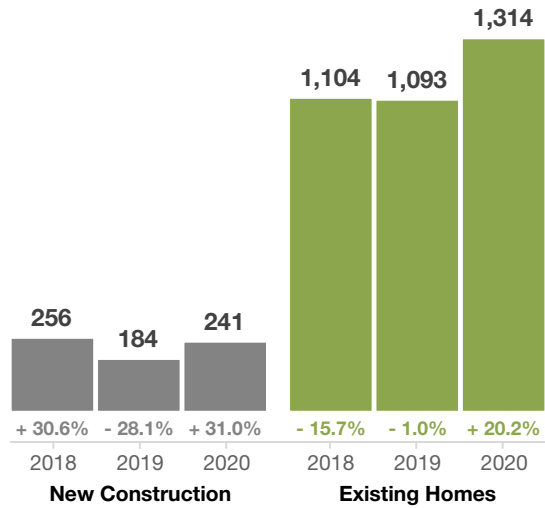


Pending Sales

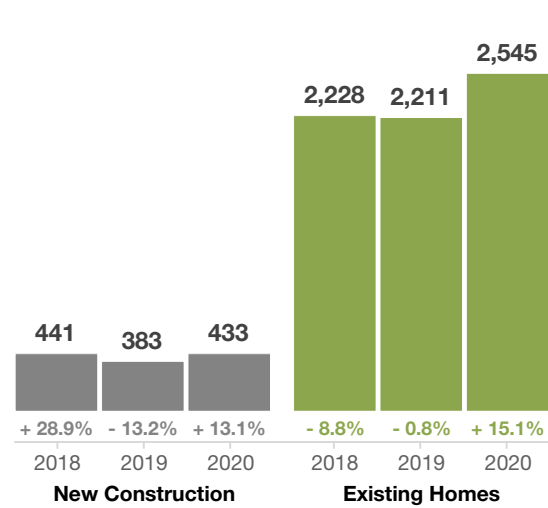
A count of the properties on which offers have been accepted in a given month.



February

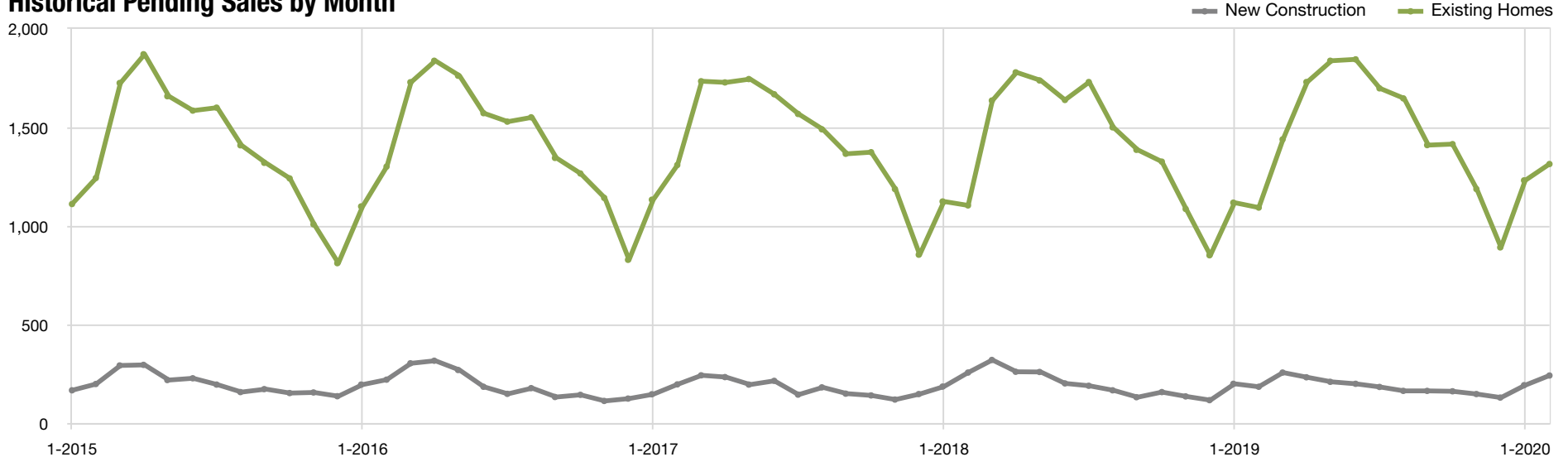


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	256	-20.0%	1,439	-12.0%
Apr-2019	232	-10.8%	1,730	-2.8%
May-2019	209	-19.3%	1,838	+5.8%
Jun-2019	199	-1.0%	1,845	+12.6%
Jul-2019	183	-3.2%	1,698	-1.8%
Aug-2019	163	-1.8%	1,647	+9.8%
Sep-2019	163	+24.4%	1,410	+1.7%
Oct-2019	161	+2.5%	1,415	+6.7%
Nov-2019	147	+8.9%	1,187	+9.3%
Dec-2019	129	+11.2%	891	+4.7%
Jan-2020	192	-3.5%	1,231	+10.1%
Feb-2020	241	+31.0%	1,314	+20.2%
12-Month Avg	190	-1.6%	1,470	+4.5%

Historical Pending Sales by Month

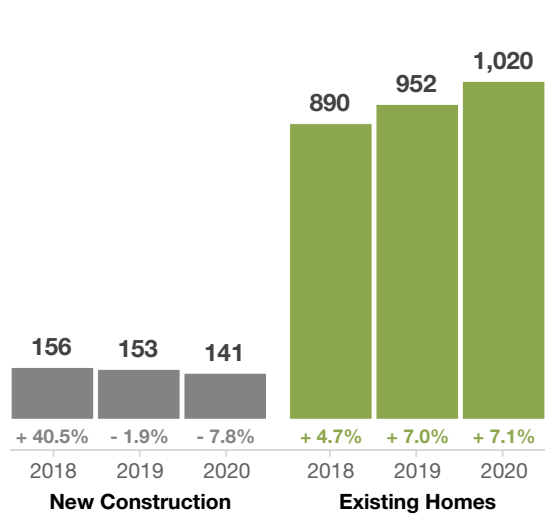


Closed Sales

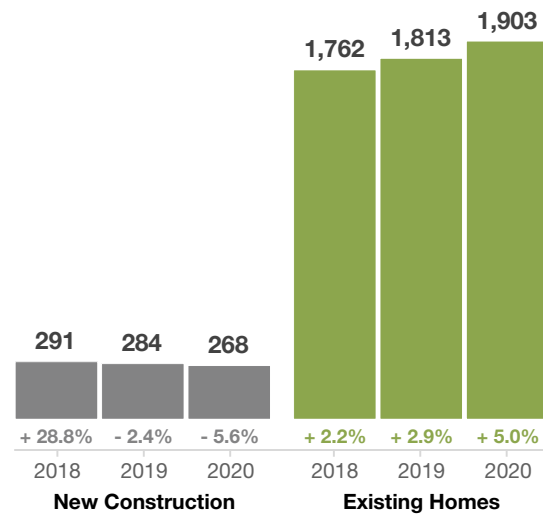
A count of the actual sales that closed in a given month.



February

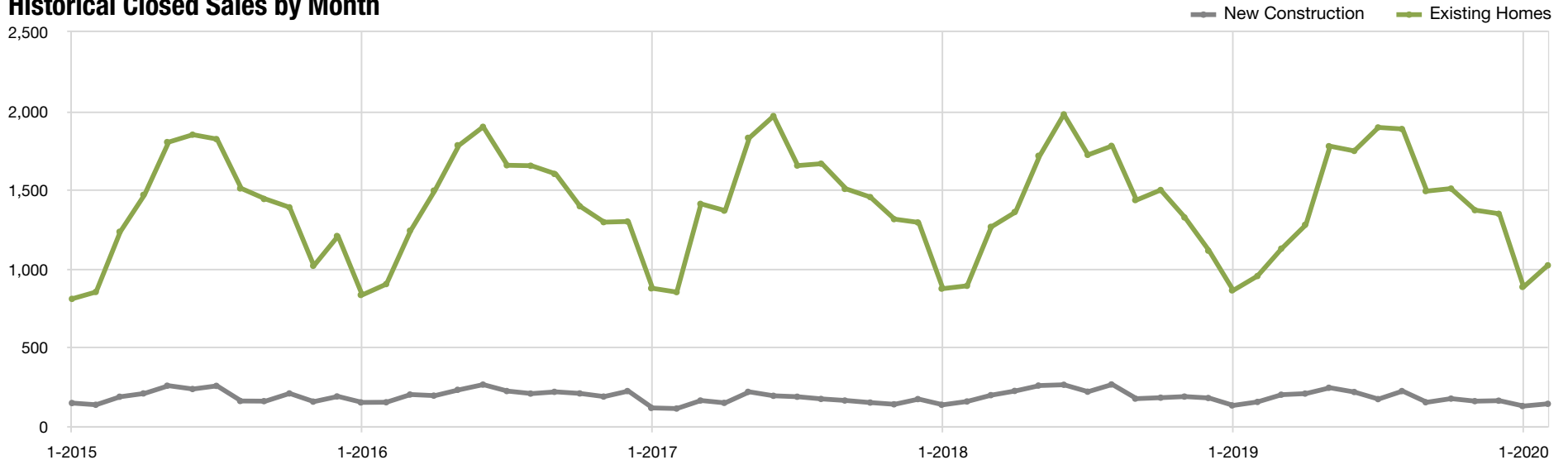


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	199	+ 1.5%	1,126	- 10.9%
Apr-2019	206	- 7.6%	1,277	- 6.0%
May-2019	243	- 5.4%	1,776	+ 3.6%
Jun-2019	216	- 17.6%	1,746	- 11.7%
Jul-2019	171	- 21.6%	1,895	+ 10.1%
Aug-2019	222	- 15.9%	1,885	+ 6.0%
Sep-2019	151	- 13.2%	1,491	+ 4.0%
Oct-2019	174	- 3.3%	1,507	+ 0.6%
Nov-2019	158	- 15.5%	1,370	+ 3.5%
Dec-2019	161	- 9.6%	1,347	+ 21.0%
Jan-2020	127	- 3.1%	883	+ 2.6%
Feb-2020	141	- 7.8%	1,020	+ 7.1%
12-Month Avg	181	- 10.4%	1,444	+ 2.0%

Historical Closed Sales by Month

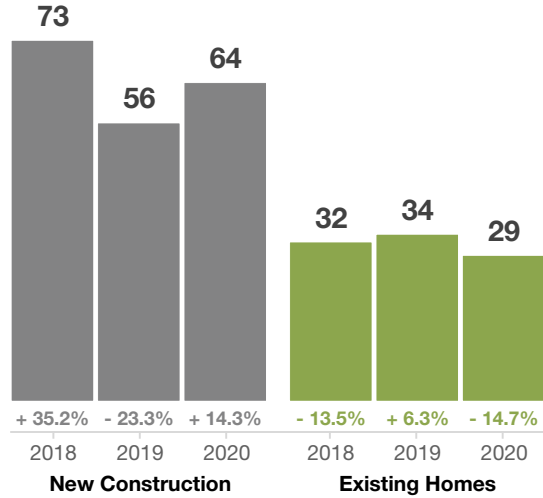


Days on Market Until Sale

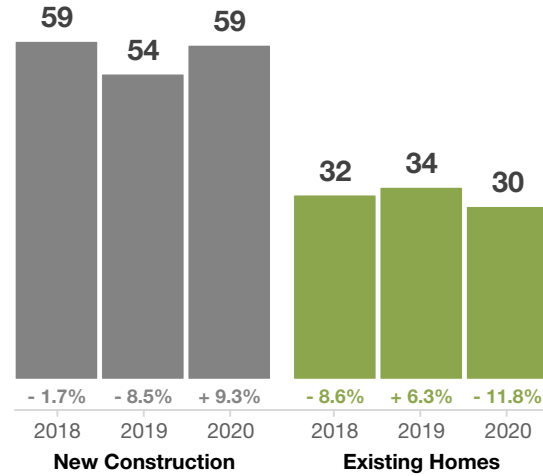
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



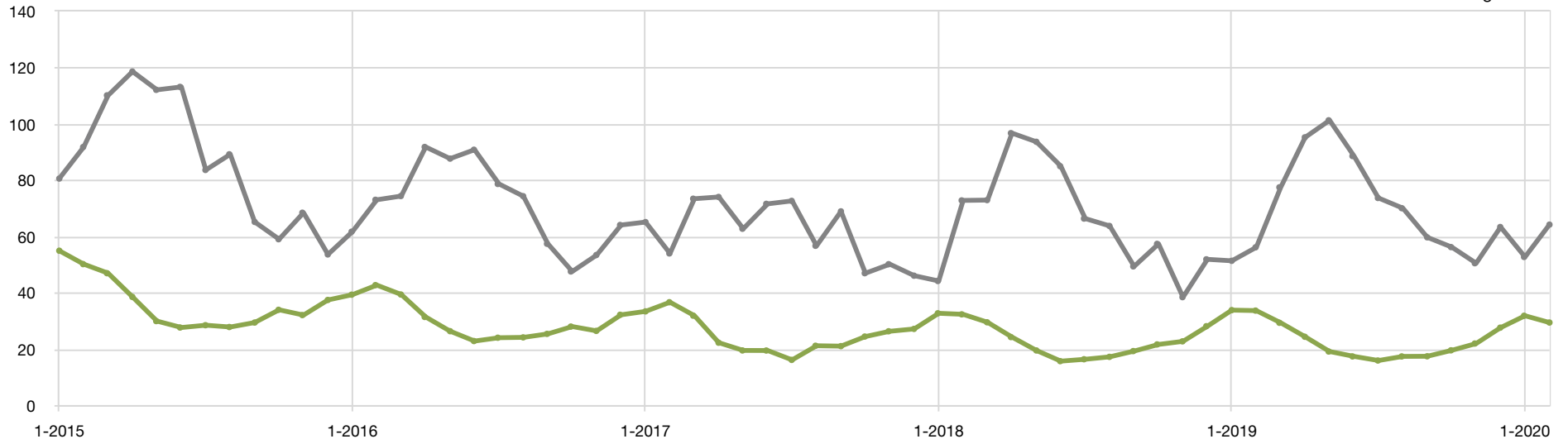
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	77	+ 5.5%	29	0.0%
Apr-2019	95	- 2.1%	24	0.0%
May-2019	101	+ 7.4%	19	0.0%
Jun-2019	89	+ 4.7%	17	+ 6.3%
Jul-2019	74	+ 12.1%	16	0.0%
Aug-2019	70	+ 9.4%	17	0.0%
Sep-2019	60	+ 22.4%	17	- 10.5%
Oct-2019	56	- 1.8%	19	- 13.6%
Nov-2019	50	+ 31.6%	22	- 4.3%
Dec-2019	63	+ 21.2%	28	0.0%
Jan-2020	53	+ 3.9%	32	- 5.9%
Feb-2020	64	+ 14.3%	29	- 14.7%
12-Month Avg*	74	+ 8.7%	21	- 2.9%

* Days on Market for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

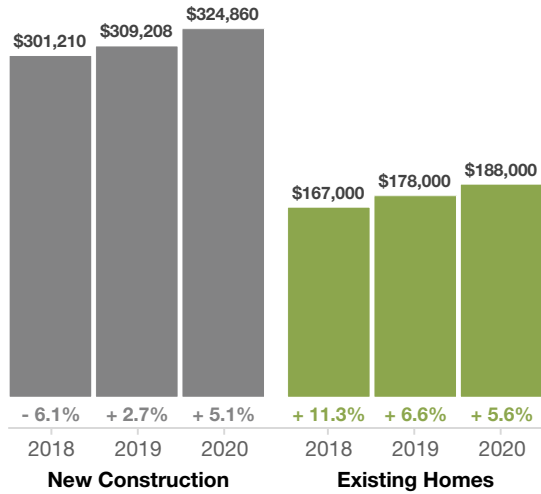


Median Closed Price

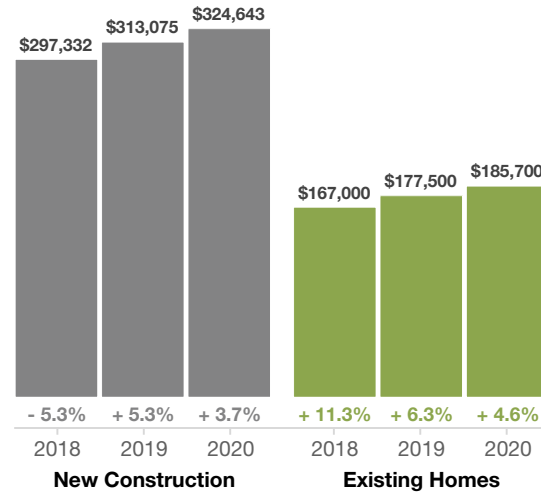
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



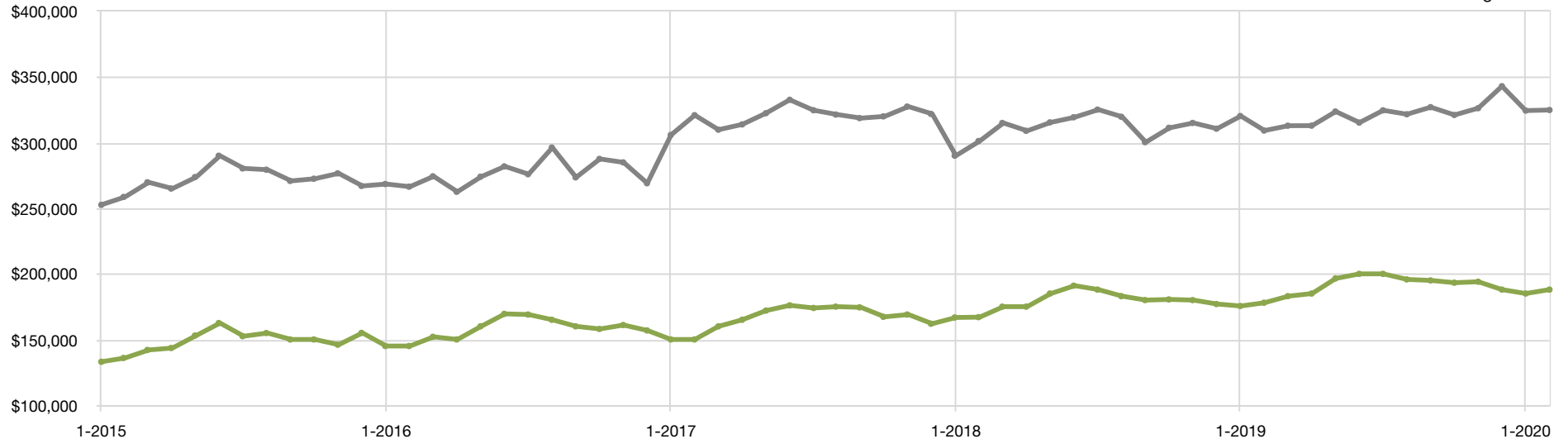
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	\$312,900	- 0.7%	\$183,000	+ 4.6%
Apr-2019	\$312,931	+ 1.3%	\$185,000	+ 5.7%
May-2019	\$323,706	+ 2.6%	\$196,500	+ 6.2%
Jun-2019	\$315,273	- 1.3%	\$200,000	+ 4.7%
Jul-2019	\$324,632	- 0.2%	\$200,000	+ 6.4%
Aug-2019	\$321,633	+ 0.6%	\$195,750	+ 7.0%
Sep-2019	\$327,021	+ 8.9%	\$195,000	+ 8.3%
Oct-2019	\$321,090	+ 3.1%	\$193,250	+ 7.1%
Nov-2019	\$326,264	+ 3.6%	\$194,000	+ 7.8%
Dec-2019	\$343,012	+ 10.4%	\$188,000	+ 6.2%
Jan-2020	\$324,426	+ 1.3%	\$185,000	+ 5.4%
Feb-2020	\$324,860	+ 5.1%	\$188,000	+ 5.6%
12-Month Avg*	\$323,037	+ 2.6%	\$193,000	+ 6.6%

* Median Closed Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Median Closed Price by Month

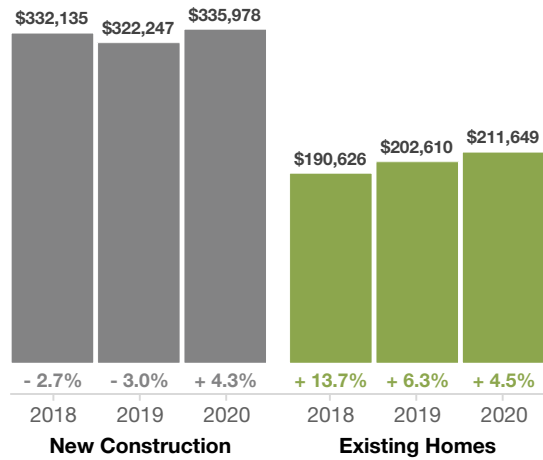


Average Closed Price

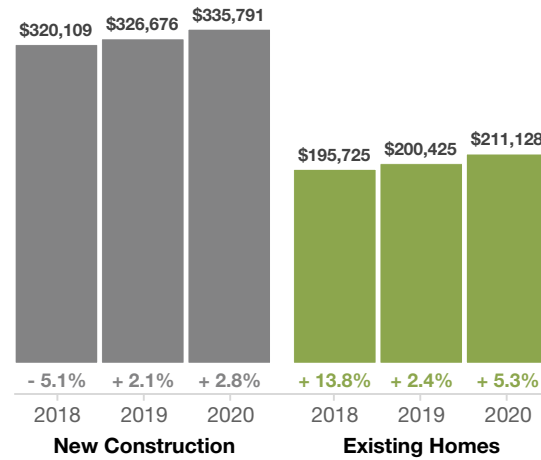
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



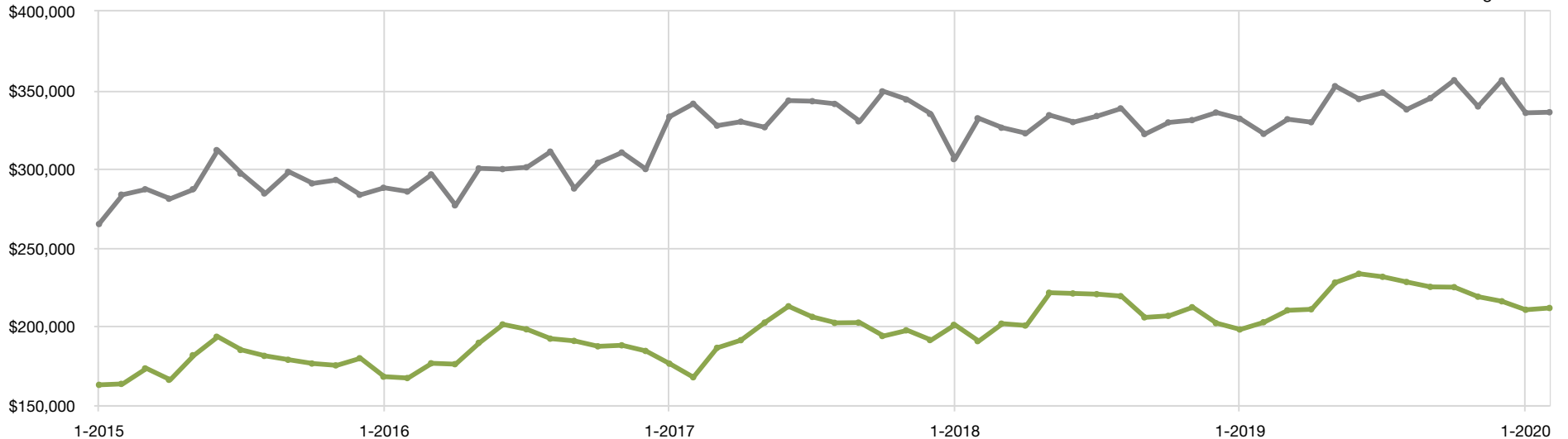
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	\$331,522	+ 1.7%	\$210,176	+ 4.2%
Apr-2019	\$329,629	+ 2.2%	\$210,835	+ 5.2%
May-2019	\$352,523	+ 5.5%	\$227,810	+ 2.9%
Jun-2019	\$344,373	+ 4.4%	\$233,391	+ 5.7%
Jul-2019	\$348,467	+ 4.5%	\$231,445	+ 5.0%
Aug-2019	\$337,750	- 0.2%	\$228,163	+ 4.1%
Sep-2019	\$344,921	+ 7.1%	\$225,054	+ 9.4%
Oct-2019	\$356,314	+ 8.1%	\$224,872	+ 8.8%
Nov-2019	\$339,639	+ 2.6%	\$218,823	+ 3.1%
Dec-2019	\$356,252	+ 6.1%	\$215,918	+ 6.9%
Jan-2020	\$335,584	+ 1.1%	\$210,528	+ 6.3%
Feb-2020	\$335,978	+ 4.3%	\$211,649	+ 4.5%
12-Month Avg*	\$342,824	+ 3.8%	\$222,452	+ 5.4%

* Average Closed Price for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Average Closed Price by Month

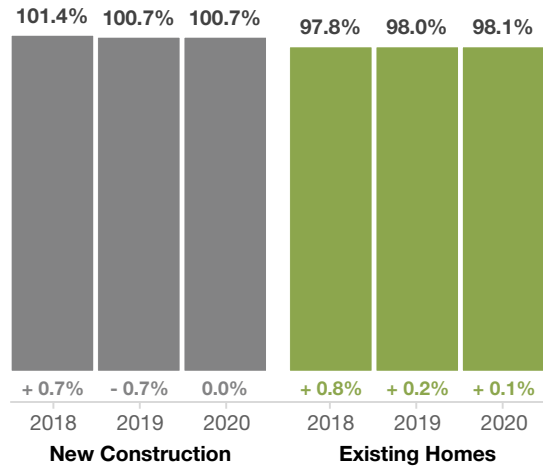


Percent of List Price Received

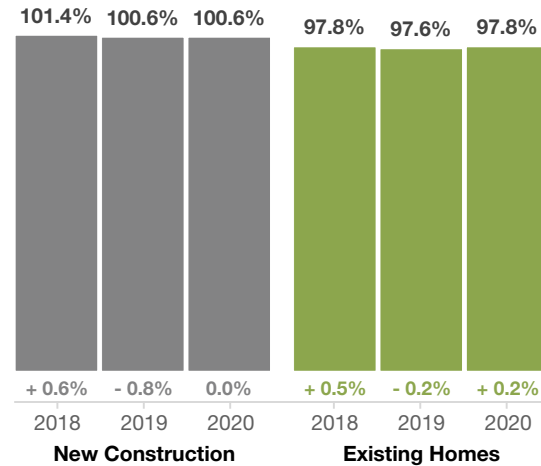
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



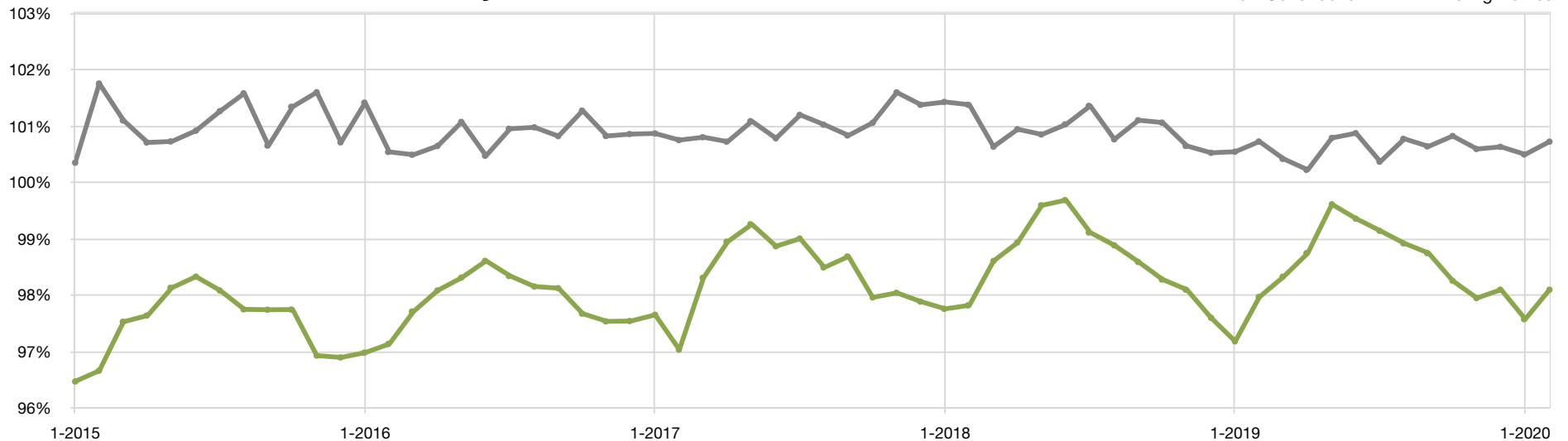
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	100.4%	- 0.2%	98.3%	- 0.3%
Apr-2019	100.2%	- 0.7%	98.7%	- 0.2%
May-2019	100.8%	0.0%	99.6%	0.0%
Jun-2019	100.9%	- 0.1%	99.3%	- 0.4%
Jul-2019	100.4%	- 1.0%	99.1%	0.0%
Aug-2019	100.8%	0.0%	98.9%	0.0%
Sep-2019	100.6%	- 0.5%	98.7%	+ 0.1%
Oct-2019	100.8%	- 0.3%	98.2%	- 0.1%
Nov-2019	100.6%	0.0%	97.9%	- 0.2%
Dec-2019	100.6%	+ 0.1%	98.1%	+ 0.5%
Jan-2020	100.5%	0.0%	97.6%	+ 0.4%
Feb-2020	100.7%	0.0%	98.1%	+ 0.1%
12-Month Avg*	100.6%	- 0.2%	98.7%	0.0%

* Pct. of List Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

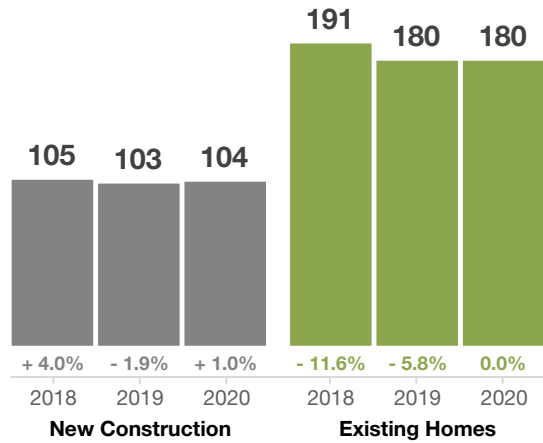


Housing Affordability Index

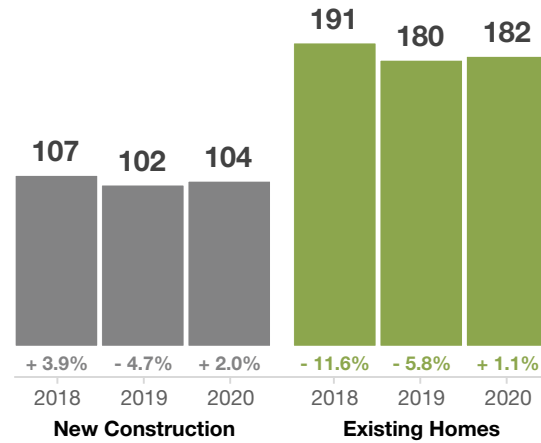
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

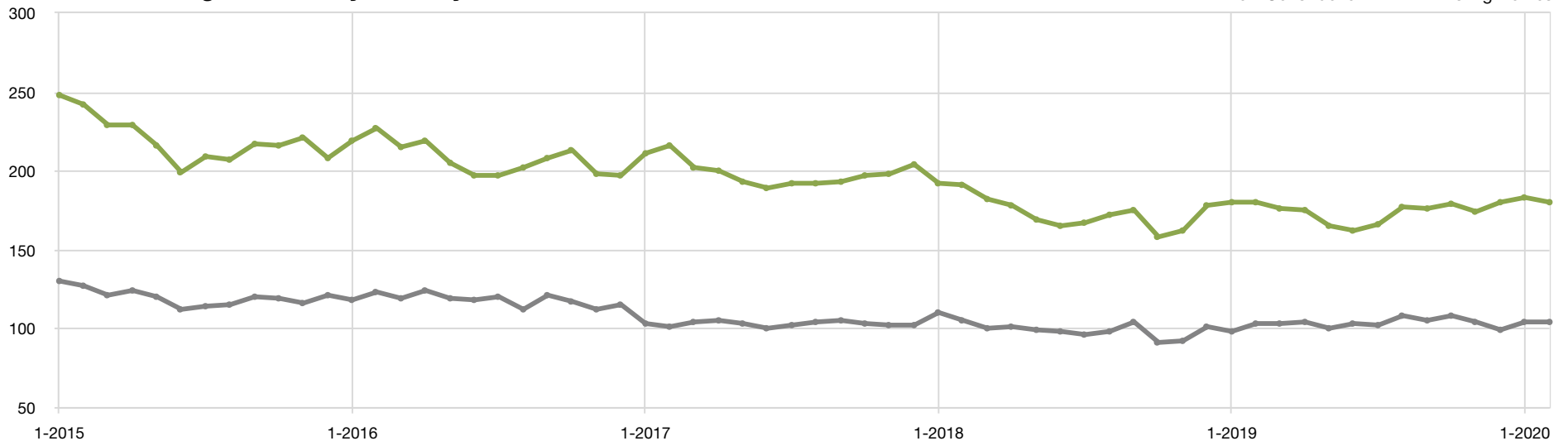


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	103	+ 3.0%	176	- 3.3%
Apr-2019	104	+ 3.0%	175	- 1.7%
May-2019	100	+ 1.0%	165	- 2.4%
Jun-2019	103	+ 5.1%	162	- 1.8%
Jul-2019	102	+ 6.3%	166	- 0.6%
Aug-2019	108	+ 10.2%	177	+ 2.9%
Sep-2019	105	+ 1.0%	176	+ 0.6%
Oct-2019	108	+ 18.7%	179	+ 13.3%
Nov-2019	104	+ 13.0%	174	+ 7.4%
Dec-2019	99	- 2.0%	180	+ 1.1%
Jan-2020	104	+ 6.1%	183	+ 1.7%
Feb-2020	104	+ 1.0%	180	0.0%
12-Month Avg	104	+ 6.1%	174	+ 1.2%

Historical Housing Affordability Index by Month

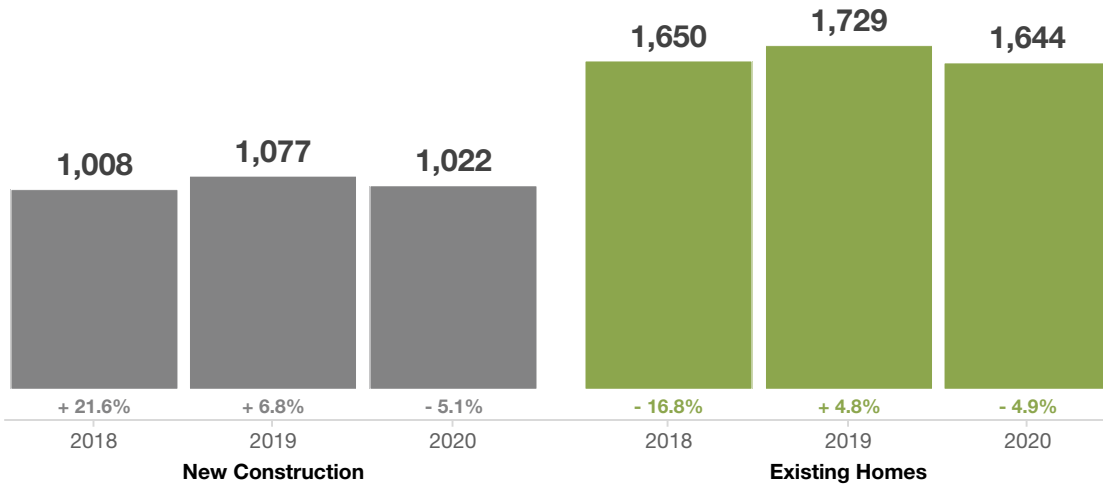


Inventory of Homes for Sale

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

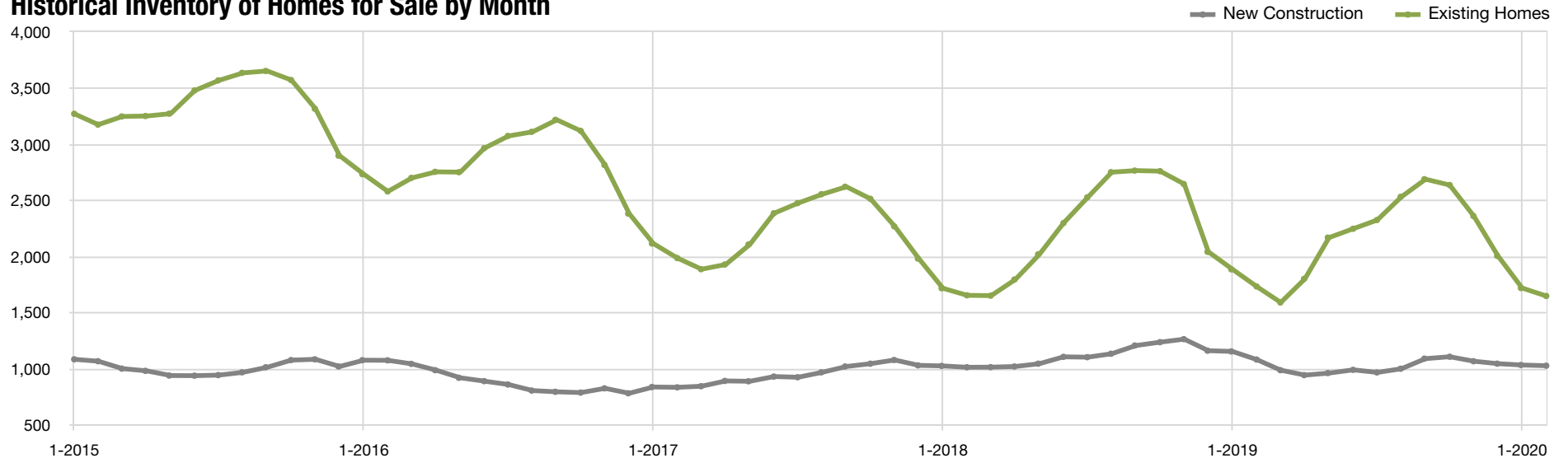


February



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2019	982	- 2.7%	1,586	- 3.7%
Apr-2019	938	- 7.6%	1,797	+ 0.3%
May-2019	956	- 8.1%	2,165	+ 7.4%
Jun-2019	985	- 10.5%	2,244	- 2.2%
Jul-2019	962	- 12.4%	2,322	- 8.0%
Aug-2019	995	- 11.9%	2,529	- 8.0%
Sep-2019	1,085	- 9.7%	2,686	- 2.8%
Oct-2019	1,102	- 10.6%	2,634	- 4.5%
Nov-2019	1,062	- 15.6%	2,357	- 10.8%
Dec-2019	1,040	- 10.0%	2,002	- 1.8%
Jan-2020	1,028	- 10.5%	1,715	- 8.9%
Feb-2020	1,022	- 5.1%	1,644	- 4.9%
12-Month Avg	1,013	- 9.7%	2,140	- 4.3%

Historical Inventory of Homes for Sale by Month

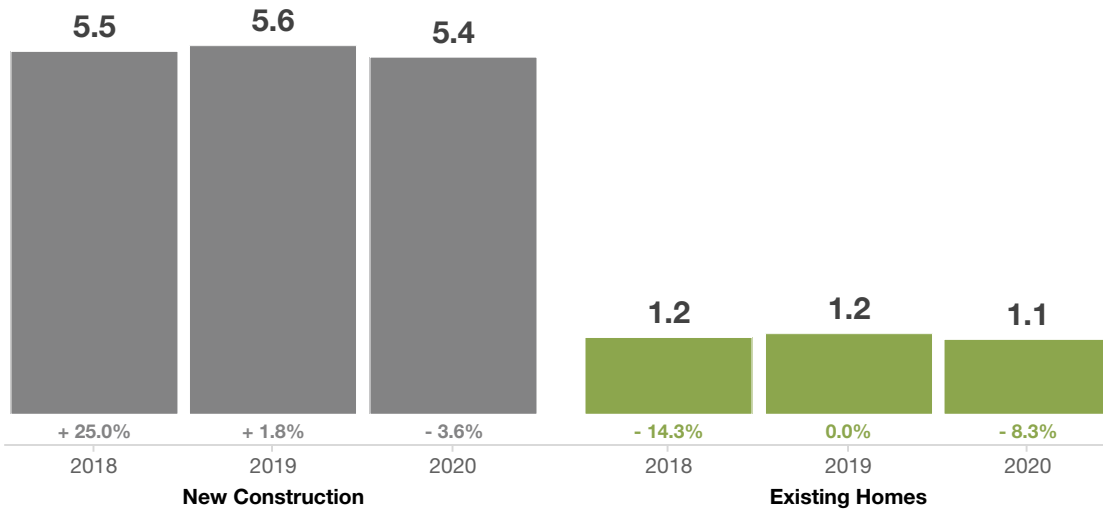


Months Supply of Inventory

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.



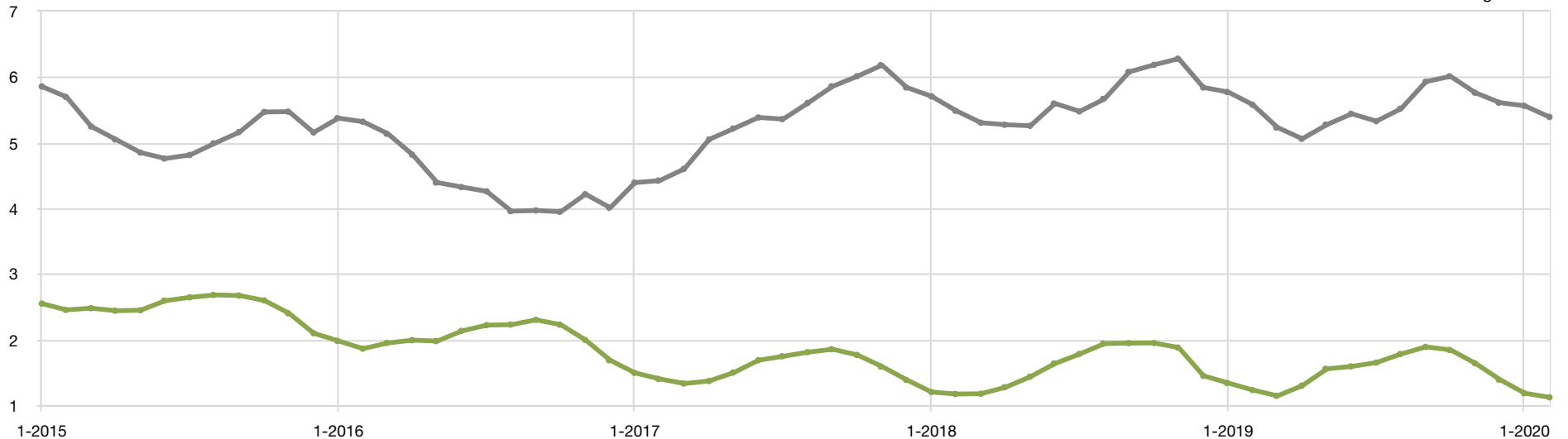
February



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	1.6	+14.3%
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%	1.8	-5.3%
Sep-2019	5.9	-3.3%	1.9	0.0%
Oct-2019	6.0	-3.2%	1.8	-5.3%
Nov-2019	5.8	-7.9%	1.6	-15.8%
Dec-2019	5.6	-3.4%	1.4	0.0%
Jan-2020	5.6	-3.4%	1.2	-7.7%
Feb-2020	5.4	-3.6%	1.1	-8.3%
12-Month Avg*	5.5	-3.2%	1.5	-5.0%

* Months Supply for all properties from March 2019 through February 2020. 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	2-2019	2-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,438	1,895	+ 31.8%	3,250	3,727	+ 14.7%
Pending Sales		1,277	1,555	+ 21.8%	2,594	2,978	+ 14.8%
Closed Sales		1,105	1,161	+ 5.1%	2,097	2,171	+ 3.5%
Days on Market Until Sale		37	34	- 8.1%	36	34	- 5.6%
Median Closed Price		\$189,991	\$198,900	+ 4.7%	\$190,000	\$195,451	+ 2.9%
Average Closed Price		\$219,111	\$226,774	+ 3.5%	\$217,504	\$226,539	+ 4.2%
Percent of List Price Received		98.3%	98.4%	+ 0.1%	98.0%	98.2%	+ 0.2%
Housing Affordability Index		168	170	+ 1.2%	168	173	+ 3.0%
Inventory of Homes for Sale		2,806	2,666	- 5.0%	—	—	—
Months Supply of Inventory		1.8	1.6	- 11.1%	—	—	—