

Monthly Indicators

Great Plains Regional MLS



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings increased 28.6 percent for New Construction and 27.1 percent for Existing Homes. Pending Sales increased 4.7 percent for New Construction and 9.2 percent for Existing Homes. Inventory increased 1.5 percent for New Construction and 19.2 percent for Existing Homes.

Median Closed Price increased 8.6 percent for New Construction and 4.9 percent for Existing Homes. Days on Market increased 6.5 percent for New Construction but decreased 13.8 percent for Existing Homes. Months Supply of Inventory remained flat for New Construction but increased 18.2 percent for Existing Homes properties.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 4.5%

Change in
Closed Sales
All Properties

+ 4.5%

Change in
Median Closed Price
All Properties

+ 12.4%

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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		294	378	+ 28.6%	886	1,116	+ 26.0%
Pending Sales		256	268	+ 4.7%	638	704	+ 10.3%
Closed Sales		199	174	- 12.6%	483	445	- 7.9%
Days on Market until Sale		77	82	+ 6.5%	64	68	+ 6.3%
Median Closed Price		\$312,900	\$339,929	+ 8.6%	\$313,025	\$329,950	+ 5.4%
Average Closed Price		\$331,522	\$359,219	+ 8.4%	\$328,677	\$345,267	+ 5.0%
Percent of List Price Received		100.4%	100.7%	+ 0.3%	100.5%	100.7%	+ 0.2%
Housing Affordability Index		103	99	- 3.9%	103	102	- 1.0%
Inventory of Homes for Sale		982	997	+ 1.5%	—	—	—
Months Supply of Inventory		5.2	5.2	0.0%	—	—	—

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.



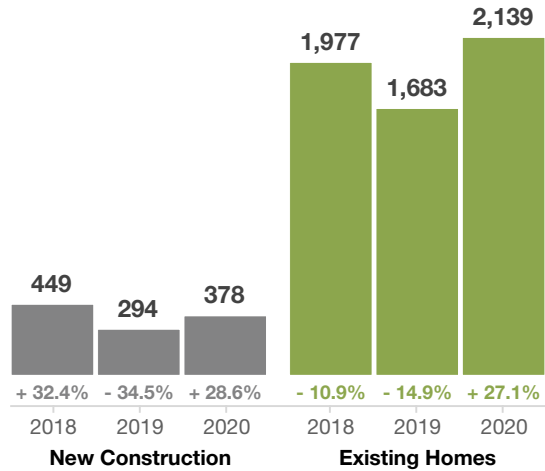
Key Metrics	Historical Sparkbars	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,683	2,139	+ 27.1%	4,341	5,177	+ 19.3%
Pending Sales		1,440	1,573	+ 9.2%	3,651	4,103	+ 12.4%
Closed Sales		1,126	1,211	+ 7.5%	2,939	3,144	+ 7.0%
Days on Market until Sale		29	25	- 13.8%	32	28	- 12.5%
Median Closed Price		\$183,000	\$192,000	+ 4.9%	\$180,000	\$188,500	+ 4.7%
Average Closed Price		\$210,176	\$219,826	+ 4.6%	\$204,166	\$214,183	+ 4.9%
Percent of List Price Received		98.3%	99.0%	+ 0.7%	97.9%	98.3%	+ 0.4%
Housing Affordability Index		176	176	0.0%	179	180	+ 0.6%
Inventory of Homes for Sale		1,585	1,889	+ 19.2%	—	—	—
Months Supply of Inventory		1.1	1.3	+ 18.2%	—	—	—

New Listings

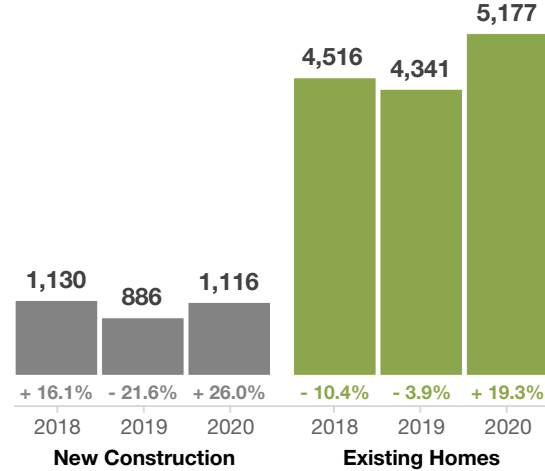
A count of the properties that have been newly listed on the market in a given month.



March

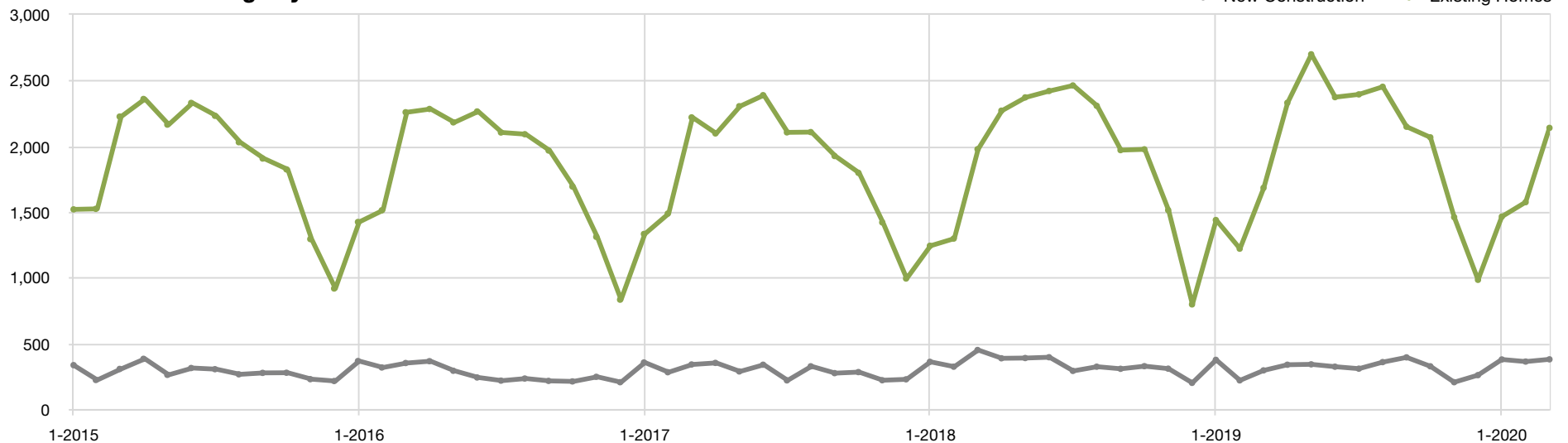


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2019	337	- 12.7%	2,330	+ 2.6%
May-2019	340	- 12.4%	2,699	+ 13.8%
Jun-2019	322	- 18.3%	2,373	- 1.9%
Jul-2019	307	+ 5.9%	2,394	- 2.8%
Aug-2019	357	+ 10.9%	2,452	+ 6.3%
Sep-2019	393	+ 28.4%	2,148	+ 9.0%
Oct-2019	325	- 0.3%	2,067	+ 4.6%
Nov-2019	204	- 33.6%	1,460	- 3.5%
Dec-2019	258	+ 29.6%	983	+ 23.5%
Jan-2020	377	+ 0.8%	1,464	+ 1.8%
Feb-2020	361	+ 65.6%	1,574	+ 29.0%
Mar-2020	378	+ 28.6%	2,139	+ 27.1%
12-Month Avg	330	+ 4.1%	2,007	+ 7.4%

Historical New Listings by Month

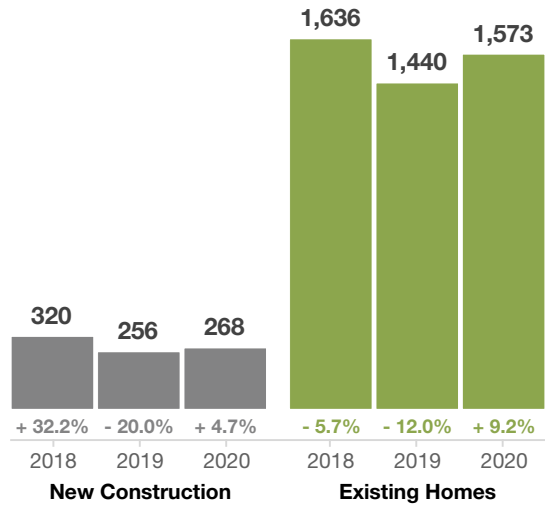


Pending Sales

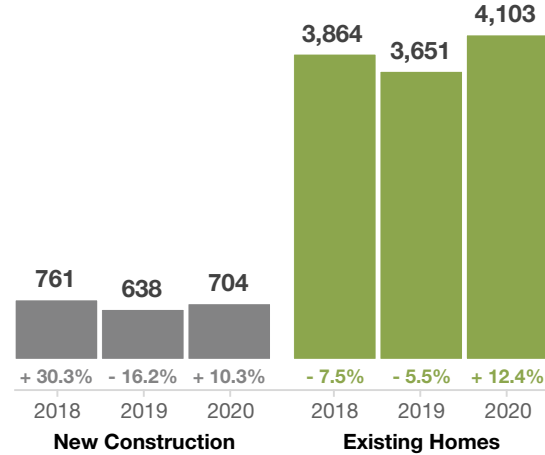
A count of the properties on which offers have been accepted in a given month.



March

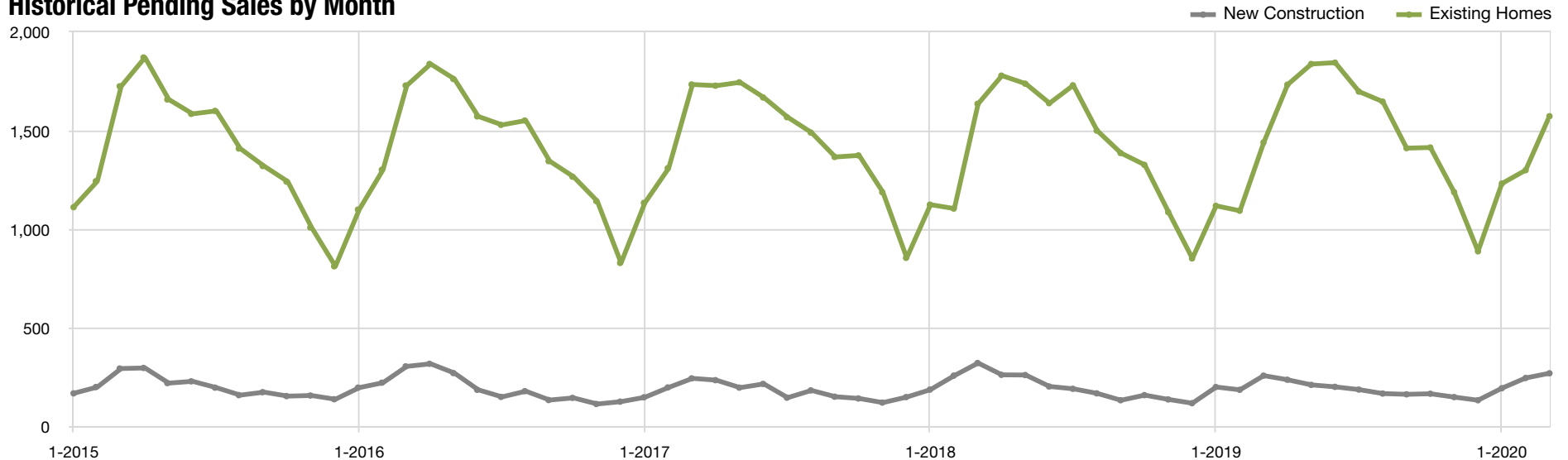


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2019	235	- 9.6%	1,733	- 2.6%
May-2019	209	- 19.3%	1,838	+ 5.8%
Jun-2019	199	- 1.0%	1,845	+ 12.6%
Jul-2019	185	- 2.1%	1,698	- 1.8%
Aug-2019	165	- 0.6%	1,647	+ 9.8%
Sep-2019	161	+ 22.9%	1,411	+ 1.8%
Oct-2019	164	+ 4.5%	1,414	+ 6.6%
Nov-2019	147	+ 8.9%	1,187	+ 9.3%
Dec-2019	131	+ 12.9%	887	+ 4.2%
Jan-2020	192	- 3.0%	1,231	+ 10.1%
Feb-2020	244	+ 32.6%	1,299	+ 18.8%
Mar-2020	268	+ 4.7%	1,573	+ 9.2%
12-Month Avg	192	+ 2.1%	1,480	+ 6.4%

Historical Pending Sales by Month

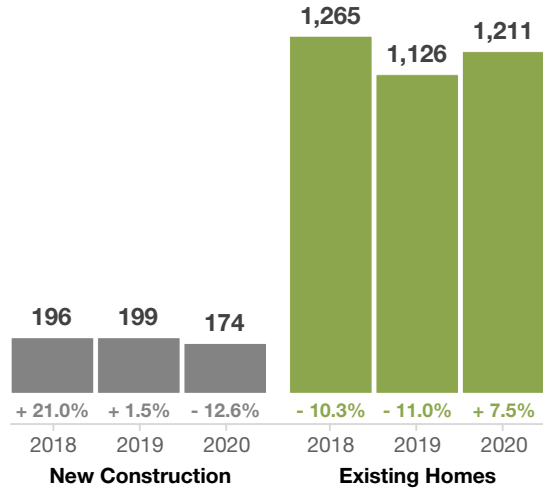


Closed Sales

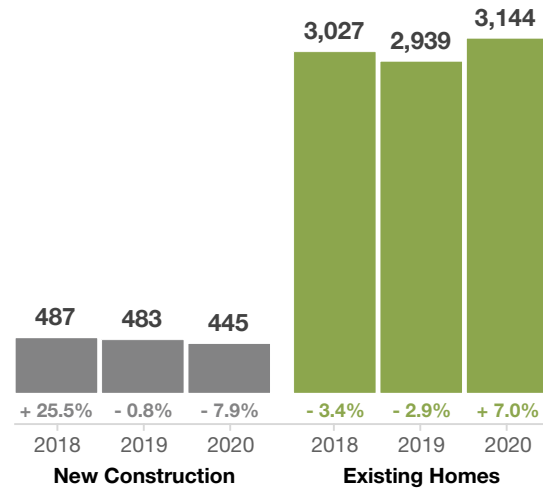
A count of the actual sales that closed in a given month.



March

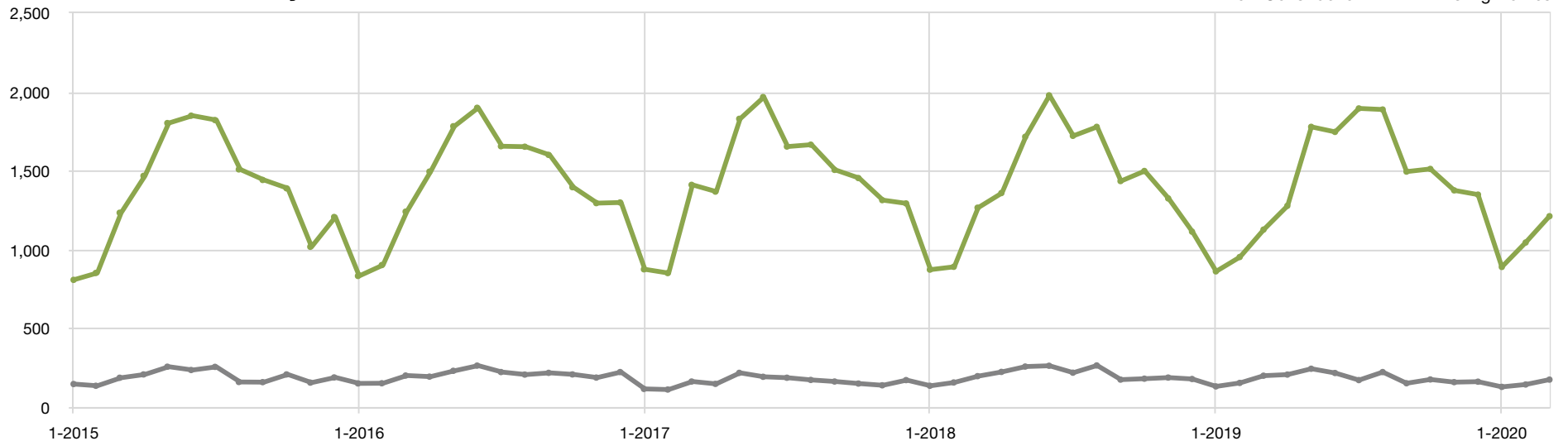


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2019	206	-7.6%	1,277	-6.0%
May-2019	243	-5.4%	1,778	+3.7%
Jun-2019	216	-17.6%	1,746	-11.7%
Jul-2019	171	-21.6%	1,895	+10.1%
Aug-2019	222	-15.9%	1,888	+6.2%
Sep-2019	151	-13.2%	1,494	+4.2%
Oct-2019	175	-2.8%	1,511	+0.9%
Nov-2019	158	-15.5%	1,375	+3.9%
Dec-2019	161	-9.6%	1,348	+21.1%
Jan-2020	128	-2.3%	889	+3.3%
Feb-2020	143	-6.5%	1,044	+9.7%
Mar-2020	174	-12.6%	1,211	+7.5%
12-Month Avg	179	-11.4%	1,455	+3.6%

Historical Closed Sales by Month

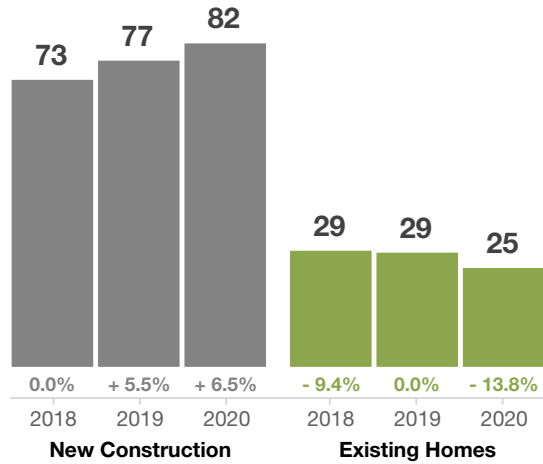


Days on Market until Sale

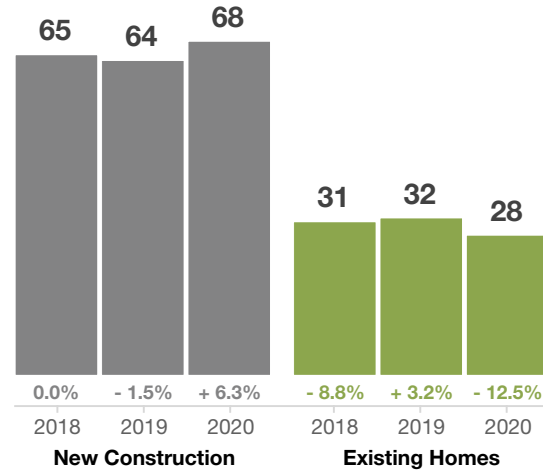
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



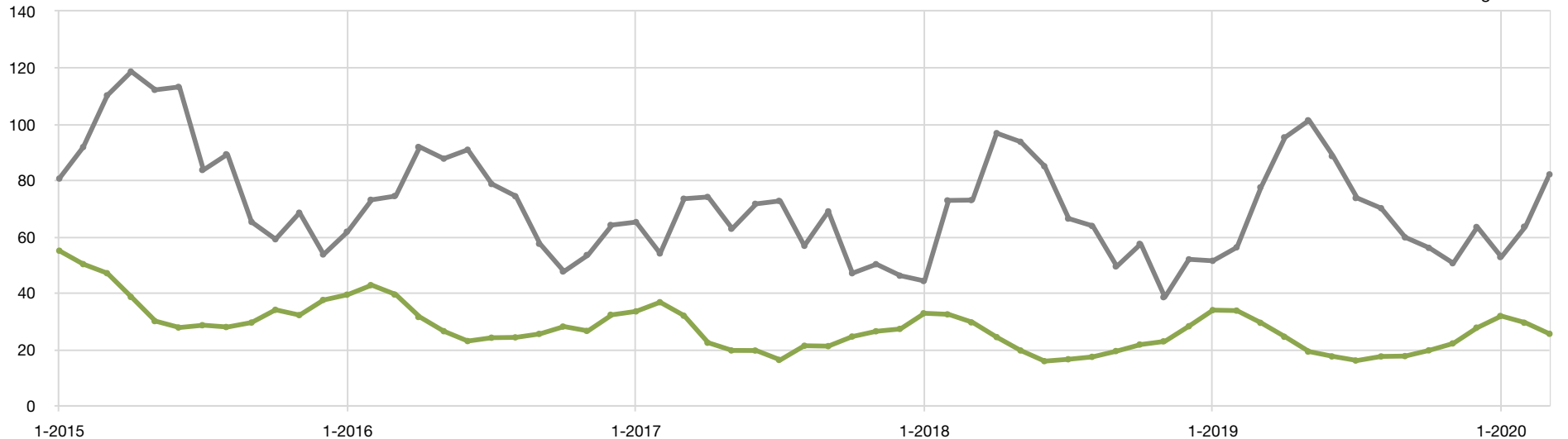
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-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	63	+ 12.5%	29	- 14.7%
Mar-2020	82	+ 6.5%	25	- 13.8%
12-Month Avg*	74	+ 8.4%	21	- 3.6%

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

Historical Days on Market until Sale by Month

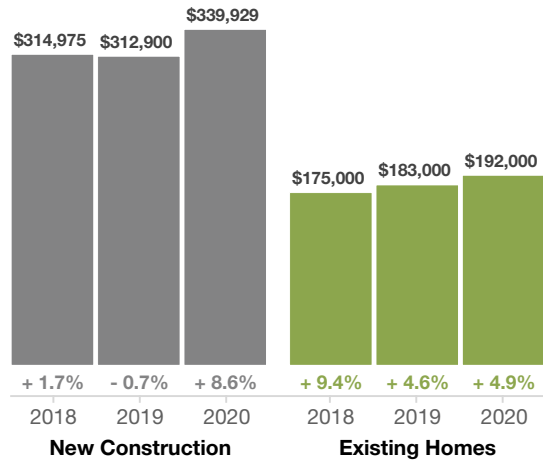


Median Closed Price

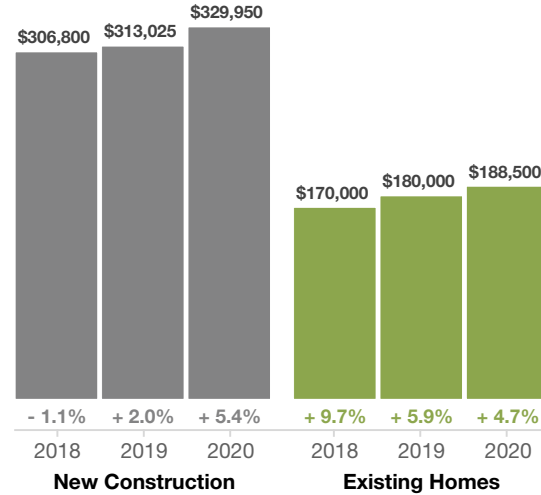
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



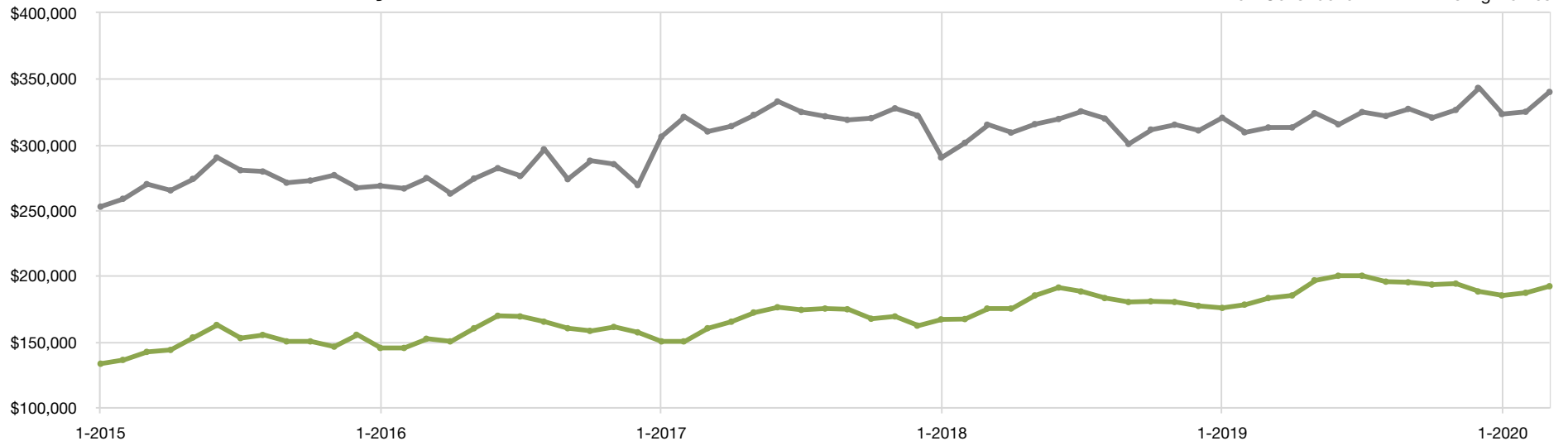
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	\$195,500	+ 6.8%
Sep-2019	\$327,021	+ 8.9%	\$195,000	+ 8.3%
Oct-2019	\$320,380	+ 2.9%	\$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	\$323,136	+ 0.9%	\$185,000	+ 5.4%
Feb-2020	\$324,860	+ 5.1%	\$187,000	+ 5.1%
Mar-2020	\$339,929	+ 8.6%	\$192,000	+ 4.9%
12-Month Avg*	\$324,950	+ 3.2%	\$193,000	+ 6.0%

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

Historical Median Closed Price by Month

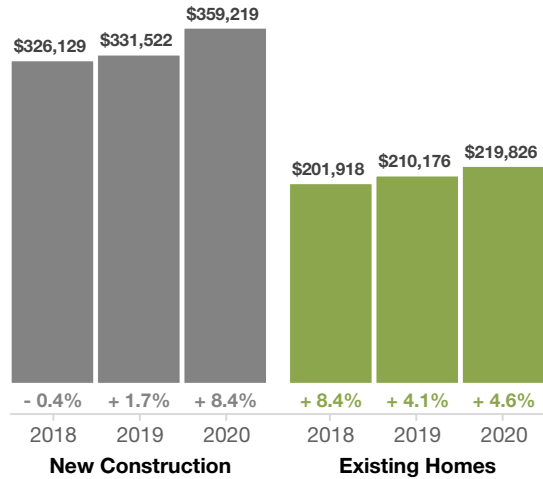


Average Closed Price

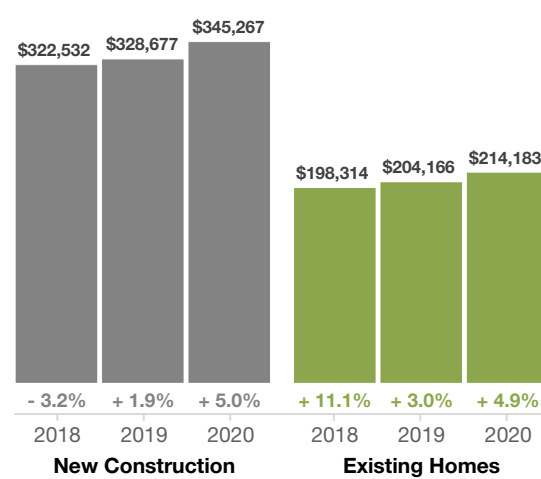
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



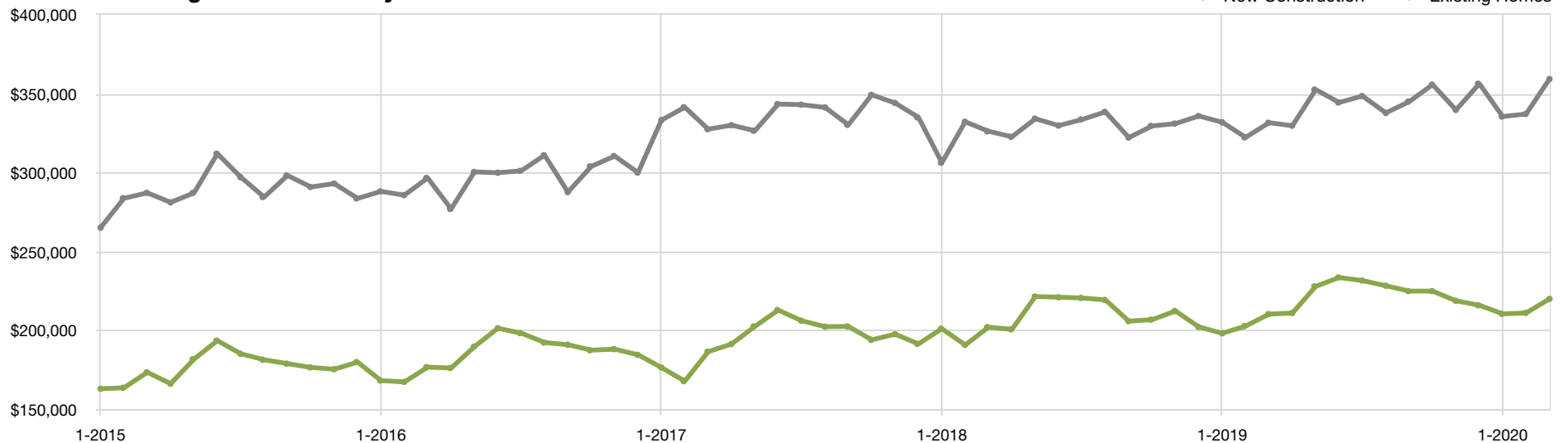
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2019	\$329,629	+ 2.2%	\$210,855	+ 5.2%
May-2019	\$352,523	+ 5.5%	\$227,770	+ 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%	\$228,146	+ 4.1%
Sep-2019	\$344,921	+ 7.1%	\$224,777	+ 9.3%
Oct-2019	\$355,698	+ 8.0%	\$224,776	+ 8.8%
Nov-2019	\$339,639	+ 2.6%	\$218,613	+ 3.0%
Dec-2019	\$356,252	+ 6.1%	\$215,803	+ 6.8%
Jan-2020	\$335,446	+ 1.1%	\$210,324	+ 6.2%
Feb-2020	\$337,082	+ 4.6%	\$210,921	+ 4.1%
Mar-2020	\$359,219	+ 8.4%	\$219,826	+ 4.6%
12-Month Avg*	\$345,211	+ 4.4%	\$222,929	+ 5.3%

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

Historical Average Closed Price by Month

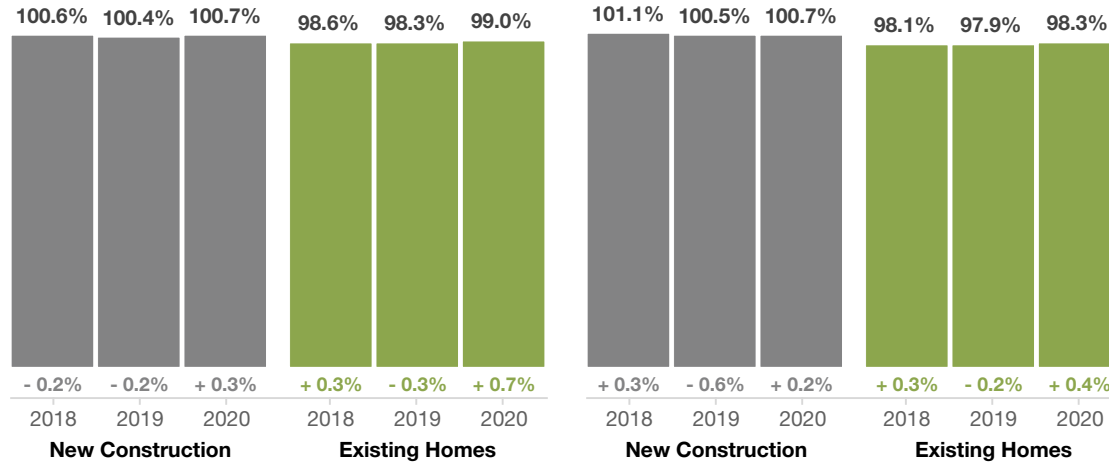


Percent of List Price Received

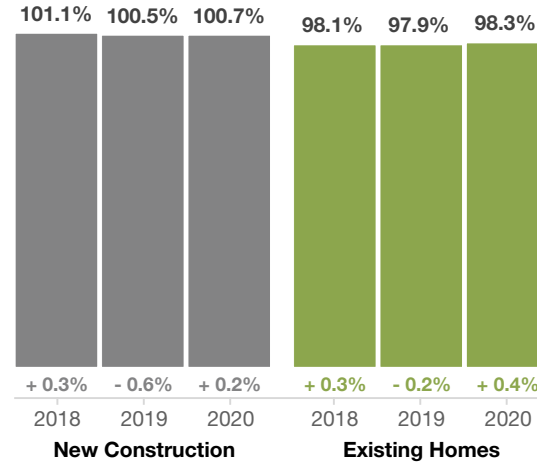
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



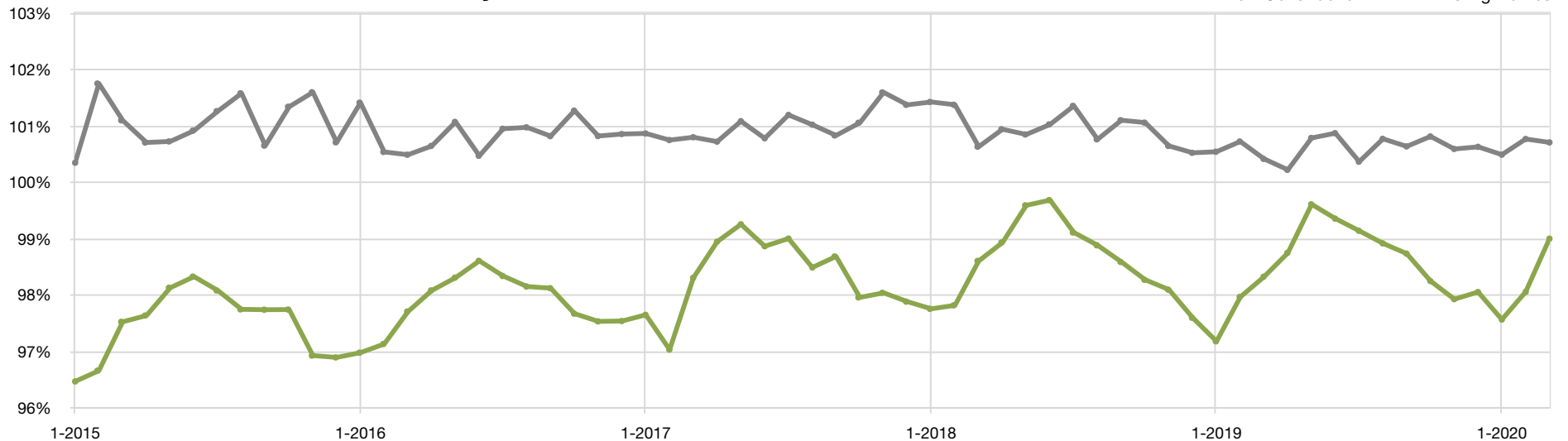
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	98.0%	+ 0.4%
Jan-2020	100.5%	0.0%	97.6%	+ 0.4%
Feb-2020	100.8%	+ 0.1%	98.0%	0.0%
Mar-2020	100.7%	+ 0.3%	99.0%	+ 0.7%
12-Month Avg*	100.6%	- 0.2%	98.7%	+ 0.0%

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

Historical Percent of List Price Received by Month

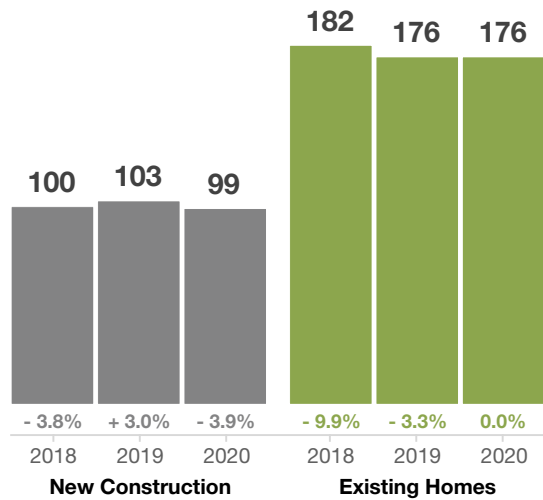


Housing Affordability Index

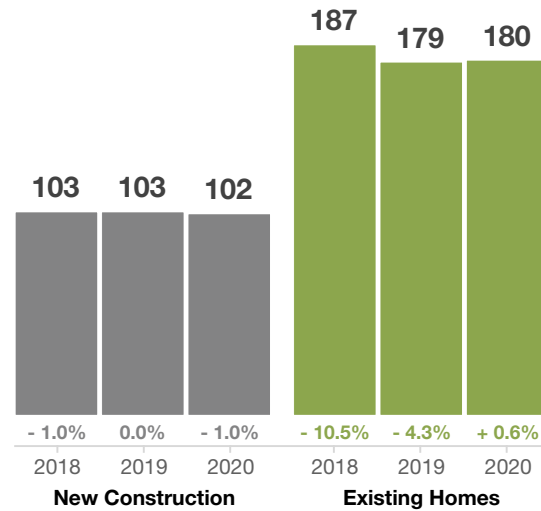
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affo



March

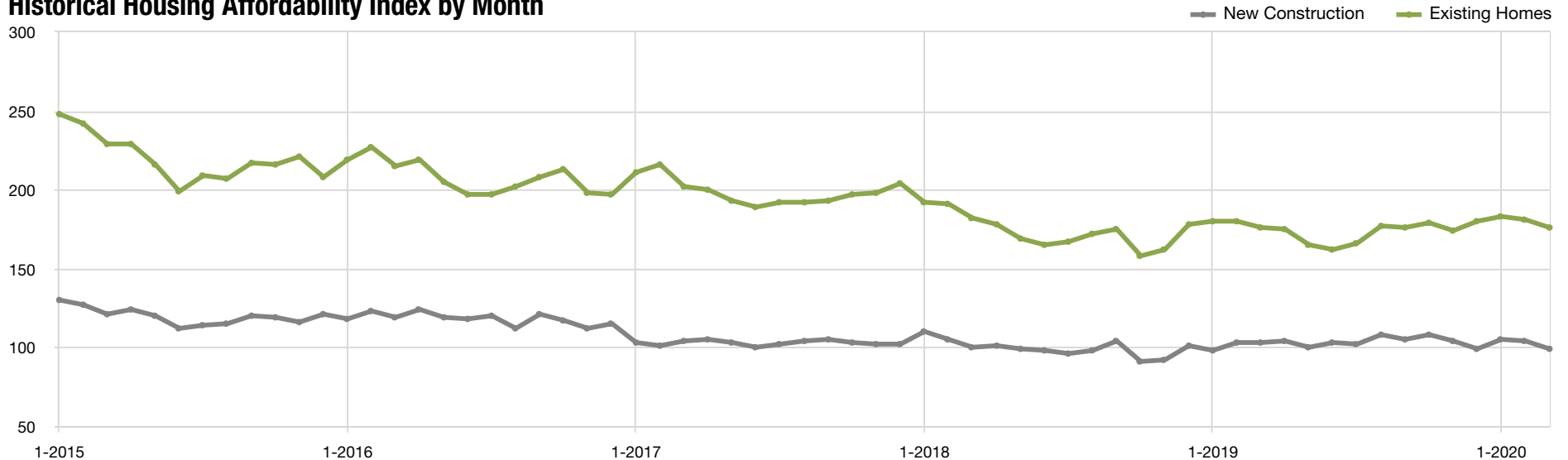


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	105	+ 7.1%	183	+ 1.7%
Feb-2020	104	+ 1.0%	181	+ 0.6%
Mar-2020	99	- 3.9%	176	0.0%
12-Month Avg	103	+ 4.0%	175	+ 1.7%

Historical Housing Affordability Index by Month

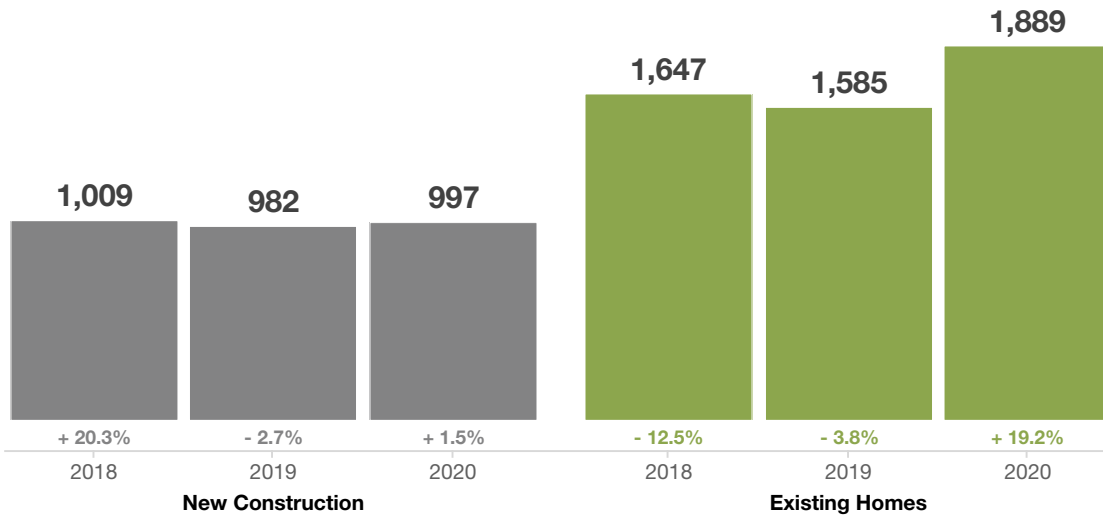


Inventory of Homes for Sale

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

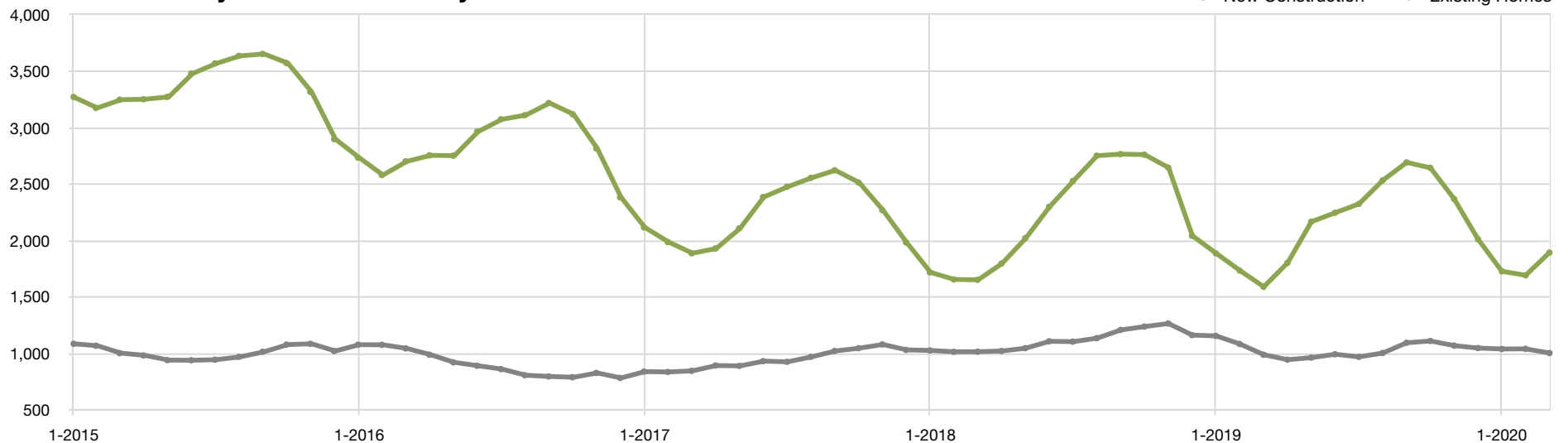


March



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-2019	938	- 7.6%	1,797	+ 0.3%
May-2019	956	- 8.1%	2,163	+ 7.3%
Jun-2019	986	- 10.4%	2,242	- 2.3%
Jul-2019	963	- 12.3%	2,321	- 8.0%
Aug-2019	997	- 11.7%	2,530	- 8.0%
Sep-2019	1,088	- 9.5%	2,689	- 2.7%
Oct-2019	1,104	- 10.4%	2,641	- 4.2%
Nov-2019	1,063	- 15.6%	2,364	- 10.6%
Dec-2019	1,041	- 9.9%	2,008	- 1.5%
Jan-2020	1,033	- 10.1%	1,723	- 8.4%
Feb-2020	1,034	- 4.0%	1,687	- 2.4%
Mar-2020	997	+ 1.5%	1,889	+ 19.2%
12-Month Avg	1,017	- 9.2%	2,171	- 2.7%

Historical Inventory of Homes for Sale by Month

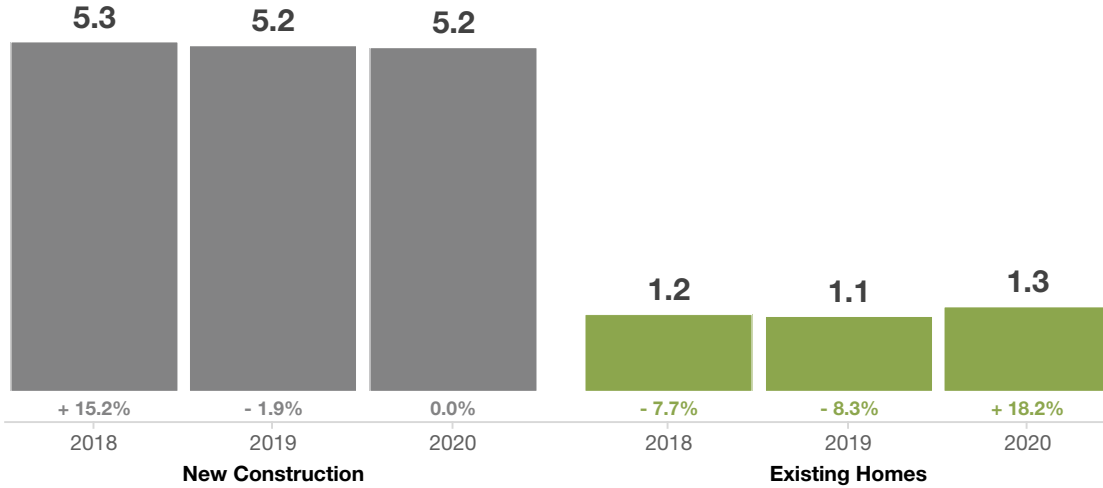


Months Supply of Inventory

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.



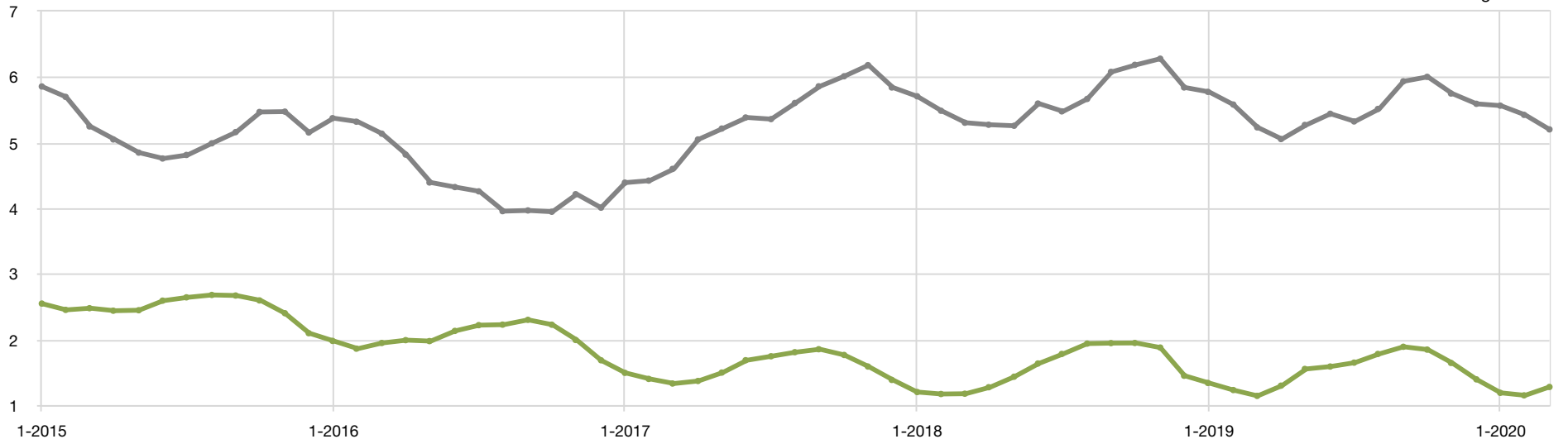
March



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Apr-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	5.7	- 9.5%	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%
Mar-2020	5.2	0.0%	1.3	+ 18.2%
12-Month Avg*	5.5	- 3.2%	1.5	- 3.9%

* Months Supply for all properties from April 2019 through March 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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,977	2,517	+ 27.3%	5,227	6,293	+ 20.4%
Pending Sales		1,696	1,841	+ 8.5%	4,289	4,807	+ 12.1%
Closed Sales		1,325	1,385	+ 4.5%	3,422	3,589	+ 4.9%
Days on Market until Sale		36	32	- 11.1%	36	33	- 8.3%
Median Closed Price		\$198,000	\$207,000	+ 4.5%	\$193,000	\$199,500	+ 3.4%
Average Closed Price		\$228,401	\$237,364	+ 3.9%	\$221,730	\$230,464	+ 3.9%
Percent of List Price Received		98.6%	99.2%	+ 0.6%	98.2%	98.6%	+ 0.4%
Housing Affordability Index		163	164	+ 0.6%	167	170	+ 1.8%
Inventory of Homes for Sale		2,567	2,886	+ 12.4%	—	—	—
Months Supply of Inventory		1.6	1.7	+ 6.3%	—	—	—