

Monthly Indicators

Great Plains Regional MLS



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings increased 2.1 percent for New Construction but decreased 20.4 percent for Existing Homes. Pending Sales increased 36.7 percent for New Construction and 10.4 percent for Existing Homes. Inventory decreased 1.5 percent for New Construction and 28.6 percent for Existing Homes.

Median Closed Price increased 5.8 percent for New Construction and 6.9 percent for Existing Homes. Days on Market decreased 38.6 percent for New Construction and 15.8 percent for Existing Homes. Months Supply of Inventory decreased 11.3 percent for New Construction and 37.5 percent for Existing Homes.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 16.4%

Change in
Closed Sales
All Properties

+ 3.8%

Change in
Median Closed Price
All Properties

- 20.3%

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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		341	348	+ 2.1%	1,564	1,828	+ 16.9%
Pending Sales		210	287	+ 36.7%	1,084	1,230	+ 13.5%
Closed Sales		243	171	- 29.6%	932	845	- 9.3%
Days on Market Until Sale		101	62	- 38.6%	80	72	- 10.0%
Median Closed Price		\$323,706	\$342,500	+ 5.8%	\$316,975	\$329,900	+ 4.1%
Average Closed Price		\$352,523	\$359,536	+ 2.0%	\$335,112	\$347,018	+ 3.6%
Percent of List Price Received		100.8%	100.4%	- 0.4%	100.5%	100.6%	+ 0.1%
Housing Affordability Index		100	99	- 1.0%	102	103	+ 1.0%
Inventory of Homes for Sale		956	942	- 1.5%	—	—	—
Months Supply of Inventory		5.3	4.7	- 11.3%	—	—	—

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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,702	2,150	- 20.4%	9,377	9,227	- 1.6%
Pending Sales		1,838	2,029	+ 10.4%	7,224	7,781	+ 7.7%
Closed Sales		1,779	1,520	- 14.6%	5,995	5,993	- 0.0%
Days on Market Until Sale		19	16	- 15.8%	27	24	- 11.1%
Median Closed Price		\$196,500	\$210,000	+ 6.9%	\$185,900	\$195,000	+ 4.9%
Average Closed Price		\$227,693	\$236,409	+ 3.8%	\$212,579	\$221,403	+ 4.2%
Percent of List Price Received		99.6%	99.1%	- 0.5%	98.6%	98.7%	+ 0.1%
Housing Affordability Index		165	161	- 2.4%	175	174	- 0.6%
Inventory of Homes for Sale		2,169	1,549	- 28.6%	—	—	—
Months Supply of Inventory		1.6	1.0	- 37.5%	—	—	—

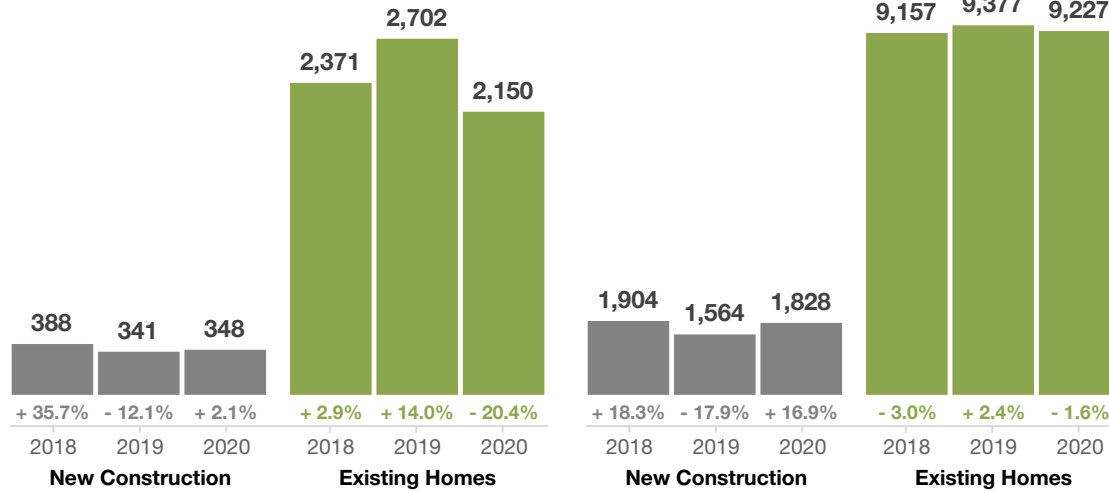
New Listings

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



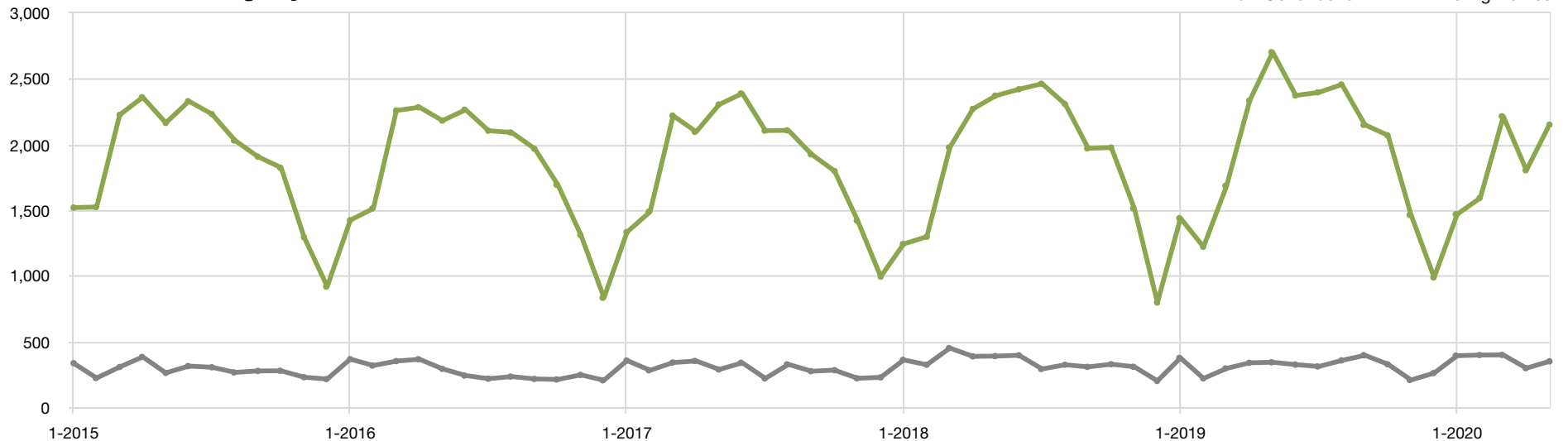
May

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2019	323	- 18.0%	2,373	- 1.9%
Jul-2019	309	+ 6.6%	2,396	- 2.7%
Aug-2019	355	+ 10.2%	2,456	+ 6.5%
Sep-2019	394	+ 28.8%	2,149	+ 9.1%
Oct-2019	326	0.0%	2,069	+ 4.7%
Nov-2019	206	- 32.9%	1,463	- 3.3%
Dec-2019	259	+ 30.2%	987	+ 24.0%
Jan-2020	391	+ 4.5%	1,468	+ 2.1%
Feb-2020	396	+ 81.7%	1,592	+ 30.5%
Mar-2020	397	+ 35.0%	2,214	+ 31.5%
Apr-2020	296	- 12.2%	1,803	- 22.7%
May-2020	348	+ 2.1%	2,150	- 20.4%
12-Month Avg	333	+ 7.8%	1,927	+ 1.3%

Historical New Listings by Month



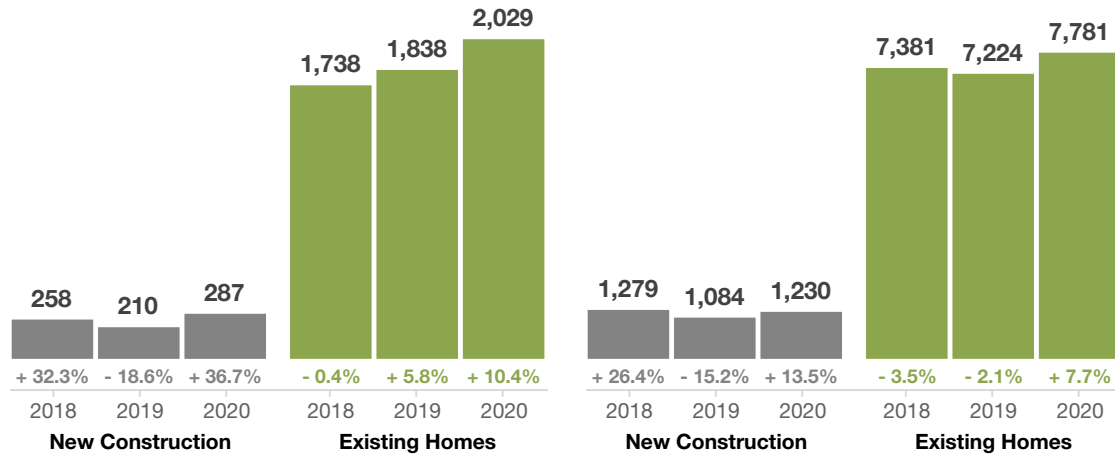
Pending Sales

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



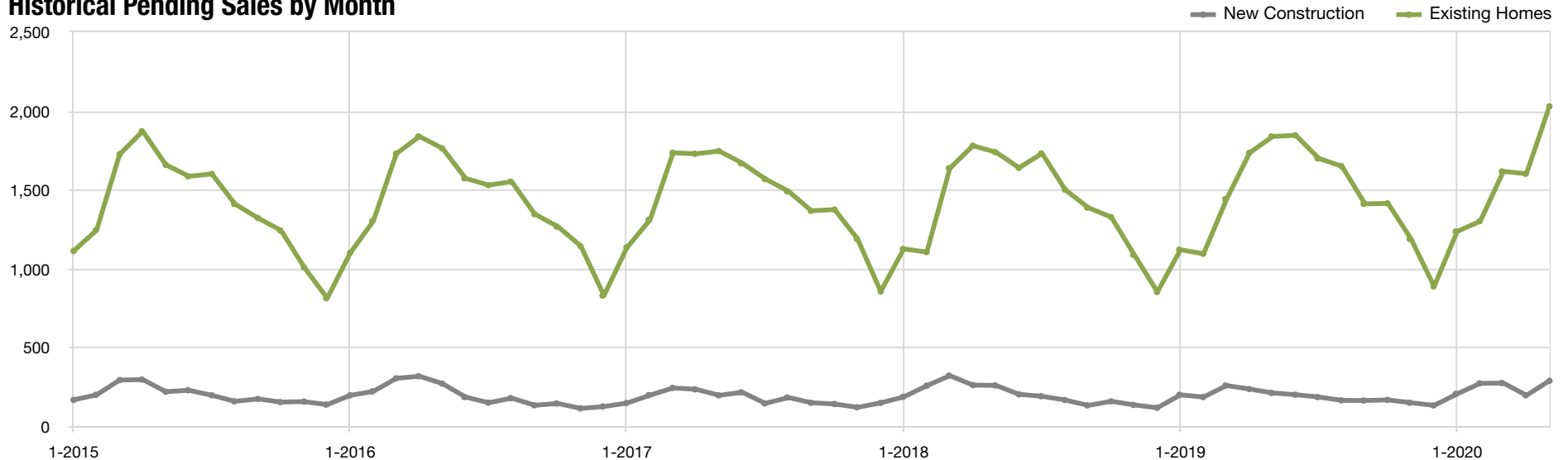
May

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2019	199	- 1.0%	1,845	+ 12.6%
Jul-2019	184	- 2.6%	1,698	- 1.8%
Aug-2019	163	- 1.2%	1,649	+ 9.9%
Sep-2019	162	+ 23.7%	1,410	+ 1.7%
Oct-2019	166	+ 5.7%	1,413	+ 6.6%
Nov-2019	148	+ 10.4%	1,187	+ 9.3%
Dec-2019	131	+ 12.9%	886	+ 4.1%
Jan-2020	204	+ 3.0%	1,235	+ 10.4%
Feb-2020	271	+ 47.3%	1,300	+ 18.9%
Mar-2020	273	+ 6.2%	1,616	+ 12.2%
Apr-2020	195	- 17.0%	1,601	- 7.7%
May-2020	287	+ 36.7%	2,029	+ 10.4%
12-Month Avg	199	+ 9.9%	1,489	+ 6.7%

Historical Pending Sales by Month

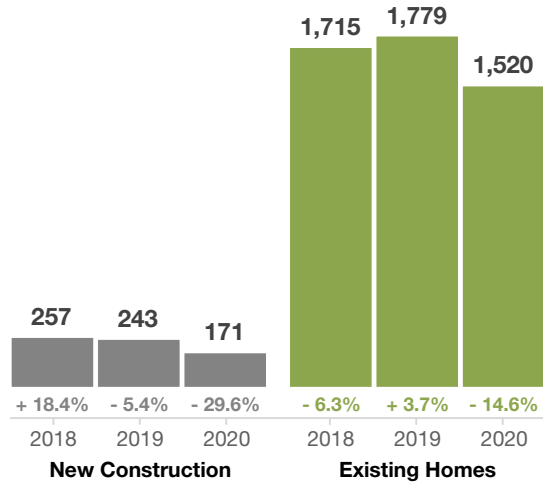


Closed Sales

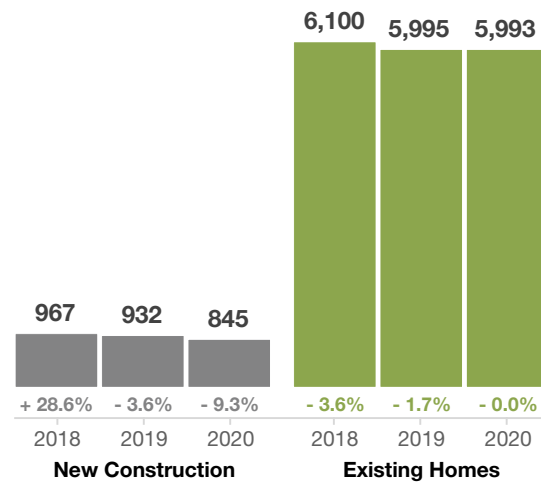
A count of the actual sales that closed in a given month.



May

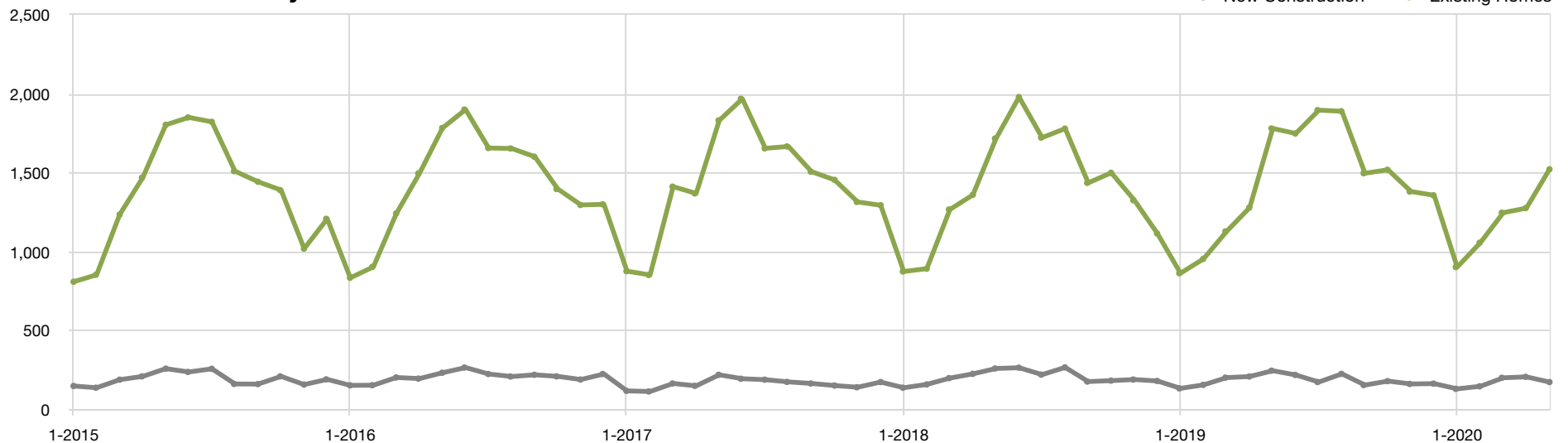


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2019	216	-17.6%	1,747	-11.7%
Jul-2019	171	-21.6%	1,895	+10.1%
Aug-2019	223	-15.5%	1,888	+6.2%
Sep-2019	152	-12.6%	1,495	+4.3%
Oct-2019	177	-1.7%	1,517	+1.3%
Nov-2019	159	-15.0%	1,379	+4.2%
Dec-2019	161	-9.6%	1,355	+21.7%
Jan-2020	128	-2.3%	900	+4.5%
Feb-2020	144	-5.9%	1,054	+10.7%
Mar-2020	198	-0.5%	1,245	+10.6%
Apr-2020	204	-1.0%	1,274	-0.2%
May-2020	171	-29.6%	1,520	-14.6%
12-Month Avg	175	-12.5%	1,439	+2.6%

Historical Closed Sales by Month

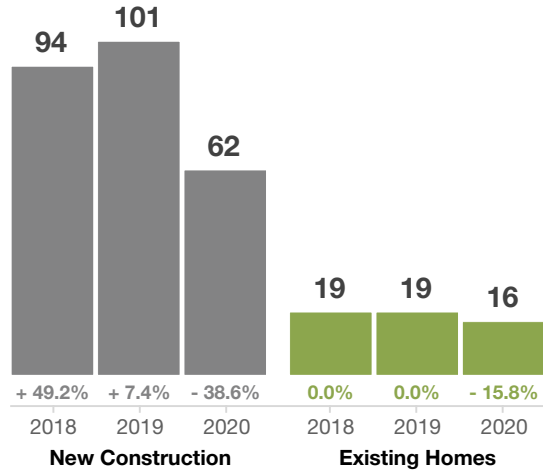


Days on Market Until Sale

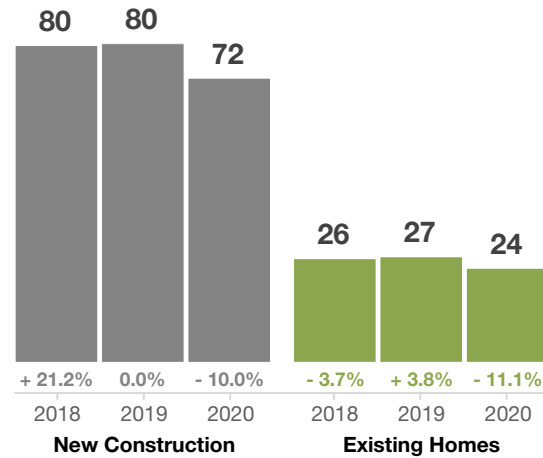
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



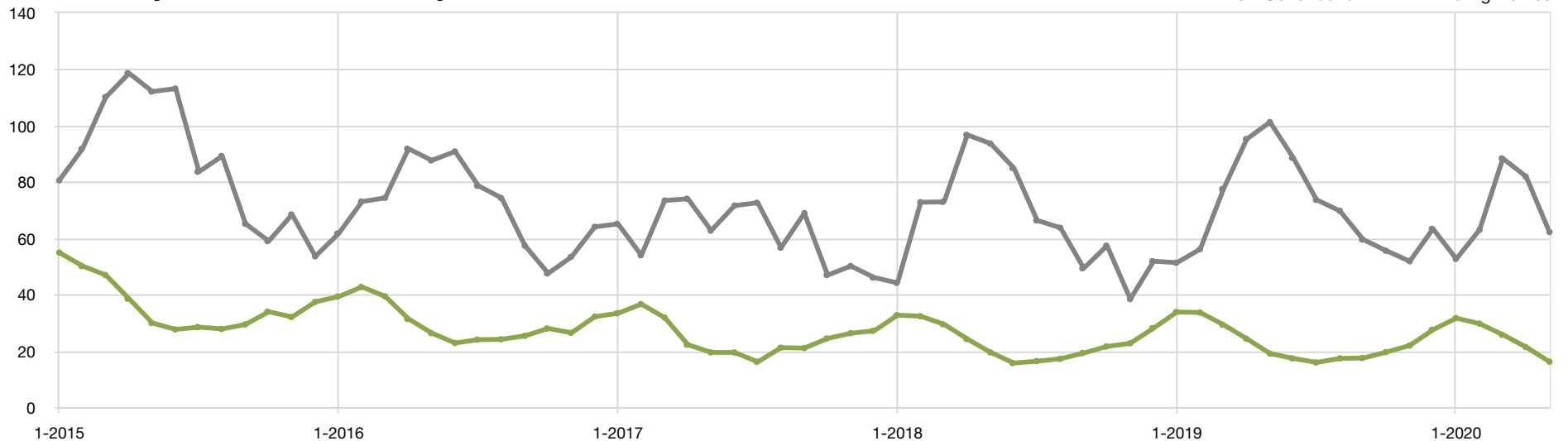
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	20	- 9.1%
Nov-2019	52	+ 36.8%	22	- 4.3%
Dec-2019	63	+ 21.2%	27	- 3.6%
Jan-2020	53	+ 3.9%	32	- 5.9%
Feb-2020	63	+ 12.5%	30	- 11.8%
Mar-2020	88	+ 14.3%	26	- 10.3%
Apr-2020	82	- 13.7%	21	- 12.5%
May-2020	62	- 38.6%	16	- 15.8%
12-Month Avg*	69	+ 0.9%	21	- 5.1%

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

Historical Days on Market Until Sale by Month

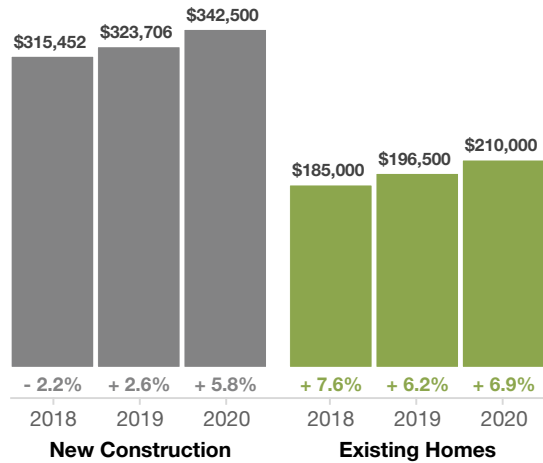


Median Closed Price

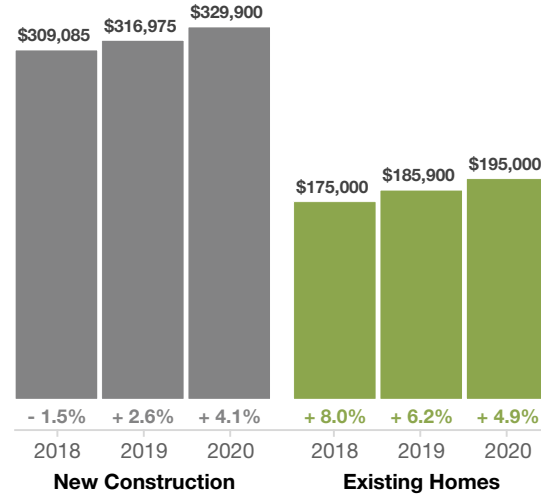
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



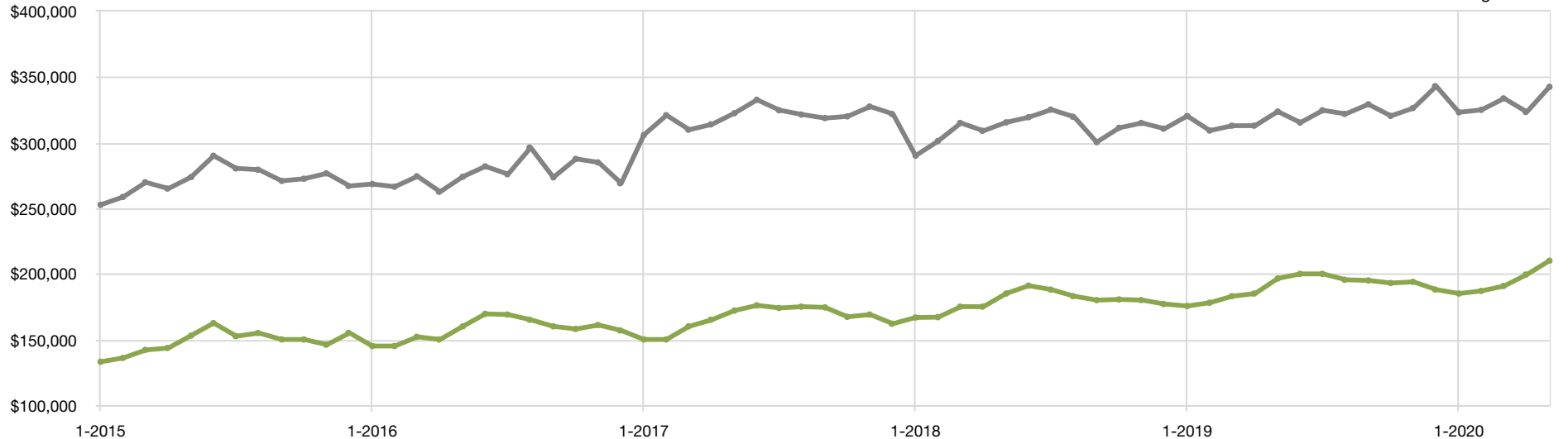
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2019	\$315,273	- 1.3%	\$200,000	+ 4.7%
Jul-2019	\$324,632	- 0.2%	\$200,000	+ 6.4%
Aug-2019	\$321,881	+ 0.7%	\$195,500	+ 6.8%
Sep-2019	\$329,210	+ 9.6%	\$195,000	+ 8.3%
Oct-2019	\$320,380	+ 2.9%	\$193,000	+ 6.9%
Nov-2019	\$326,367	+ 3.6%	\$193,900	+ 7.7%
Dec-2019	\$343,012	+ 10.4%	\$188,000	+ 6.2%
Jan-2020	\$323,136	+ 0.9%	\$185,000	+ 5.4%
Feb-2020	\$324,969	+ 5.1%	\$187,000	+ 5.1%
Mar-2020	\$333,717	+ 6.7%	\$190,750	+ 4.2%
Apr-2020	\$323,388	+ 3.3%	\$199,450	+ 7.8%
May-2020	\$342,500	+ 5.8%	\$210,000	+ 6.9%
12-Month Avg*	\$326,354	+ 3.3%	\$195,000	+ 5.4%

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

Historical Median Closed Price by Month



Average Closed Price

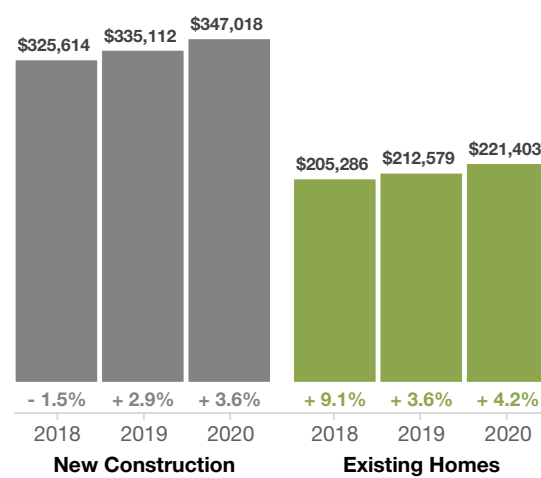
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



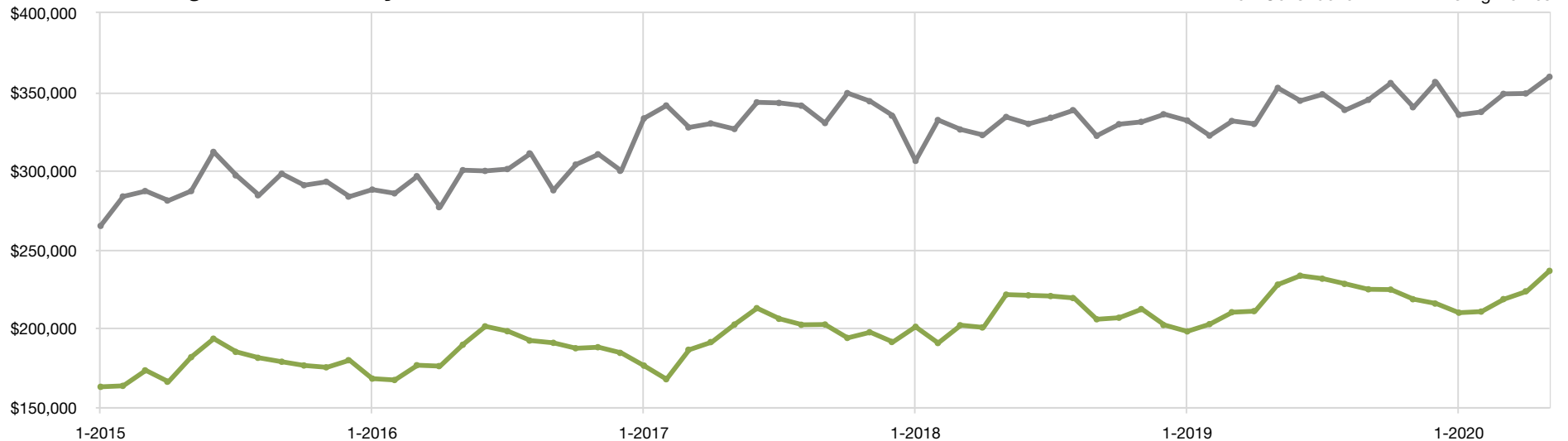
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2019	\$344,373	+ 4.4%	\$233,341	+ 5.6%
Jul-2019	\$348,467	+ 4.5%	\$231,445	+ 5.0%
Aug-2019	\$338,540	+ 0.0%	\$228,146	+ 4.1%
Sep-2019	\$344,951	+ 7.1%	\$224,713	+ 9.2%
Oct-2019	\$355,586	+ 7.9%	\$224,525	+ 8.6%
Nov-2019	\$340,240	+ 2.8%	\$218,427	+ 3.0%
Dec-2019	\$356,252	+ 6.1%	\$215,668	+ 6.7%
Jan-2020	\$335,446	+ 1.1%	\$209,872	+ 6.0%
Feb-2020	\$337,275	+ 4.7%	\$210,576	+ 3.9%
Mar-2020	\$348,740	+ 5.2%	\$218,480	+ 4.0%
Apr-2020	\$348,991	+ 5.9%	\$223,420	+ 6.0%
May-2020	\$359,536	+ 2.0%	\$236,409	+ 3.8%
12-Month Avg*	\$346,731	+ 4.1%	\$224,323	+ 5.2%

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

Historical Average Closed Price by Month

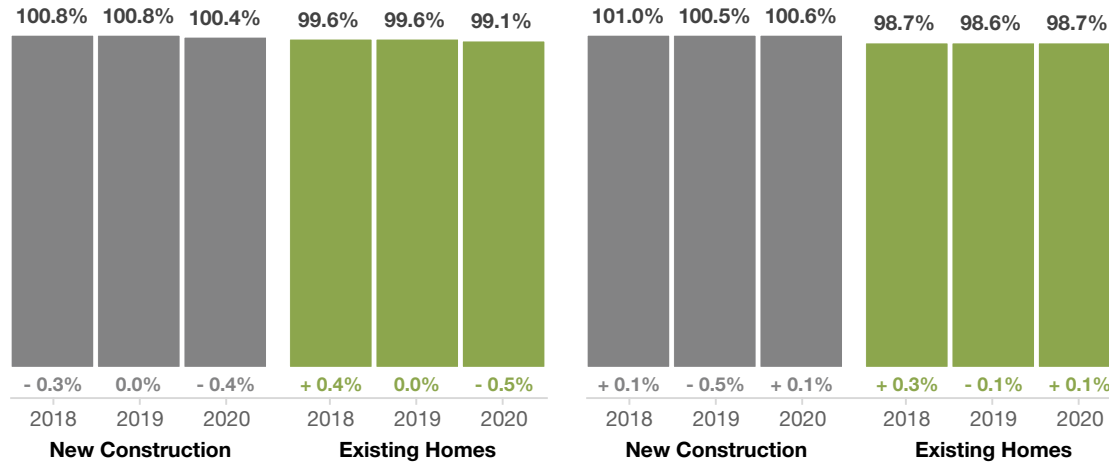


Percent of List Price Received

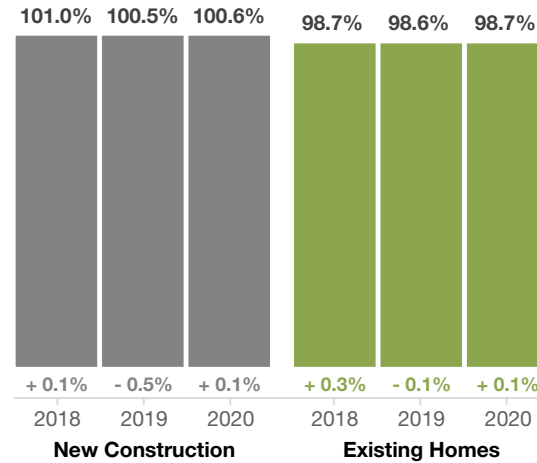
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



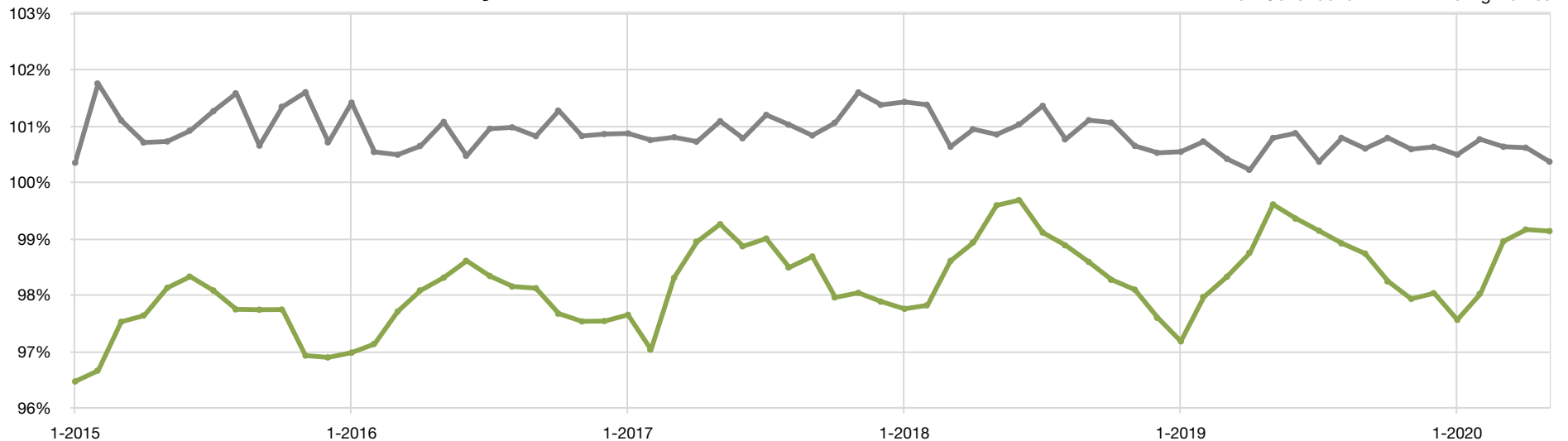
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	97.5%	+ 0.3%
Feb-2020	100.8%	+ 0.1%	98.0%	0.0%
Mar-2020	100.6%	+ 0.2%	98.9%	+ 0.6%
Apr-2020	100.6%	+ 0.4%	99.2%	+ 0.5%
May-2020	100.4%	- 0.4%	99.1%	- 0.5%
12-Month Avg*	100.6%	- 0.1%	98.7%	+ 0.0%

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

Historical Percent of List Price Received by Month

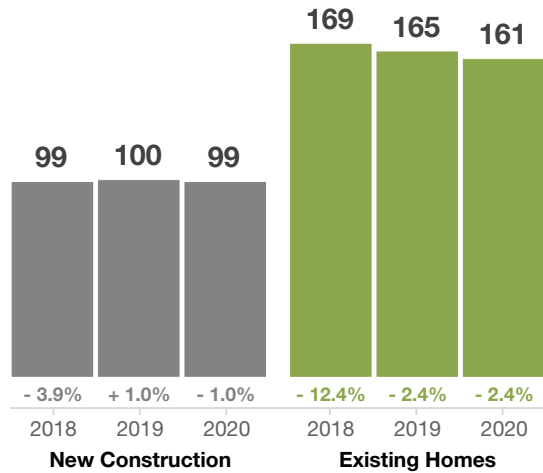


Housing Affordability Index

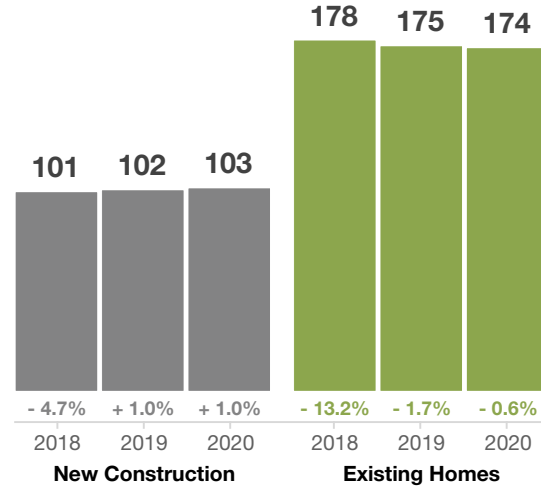
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

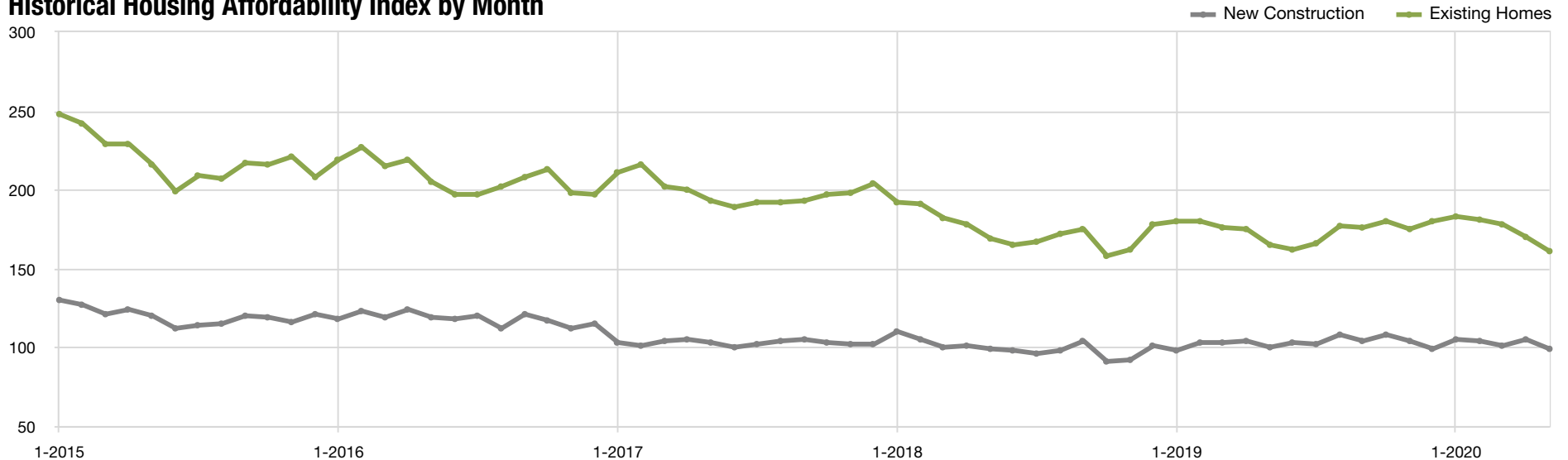


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	104	0.0%	176	+ 0.6%
Oct-2019	108	+ 18.7%	180	+ 13.9%
Nov-2019	104	+ 13.0%	175	+ 8.0%
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	101	- 1.9%	178	+ 1.1%
Apr-2020	105	+ 1.0%	170	- 2.9%
May-2020	99	- 1.0%	161	- 2.4%
12-Month Avg	104	+ 5.1%	174	+ 1.8%

Historical Housing Affordability Index by Month

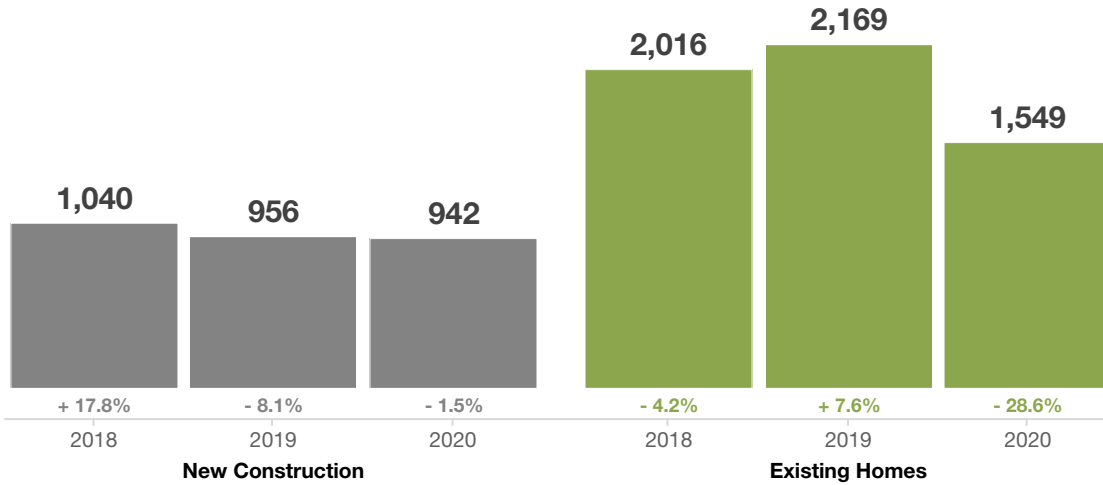


Inventory of Homes for Sale

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

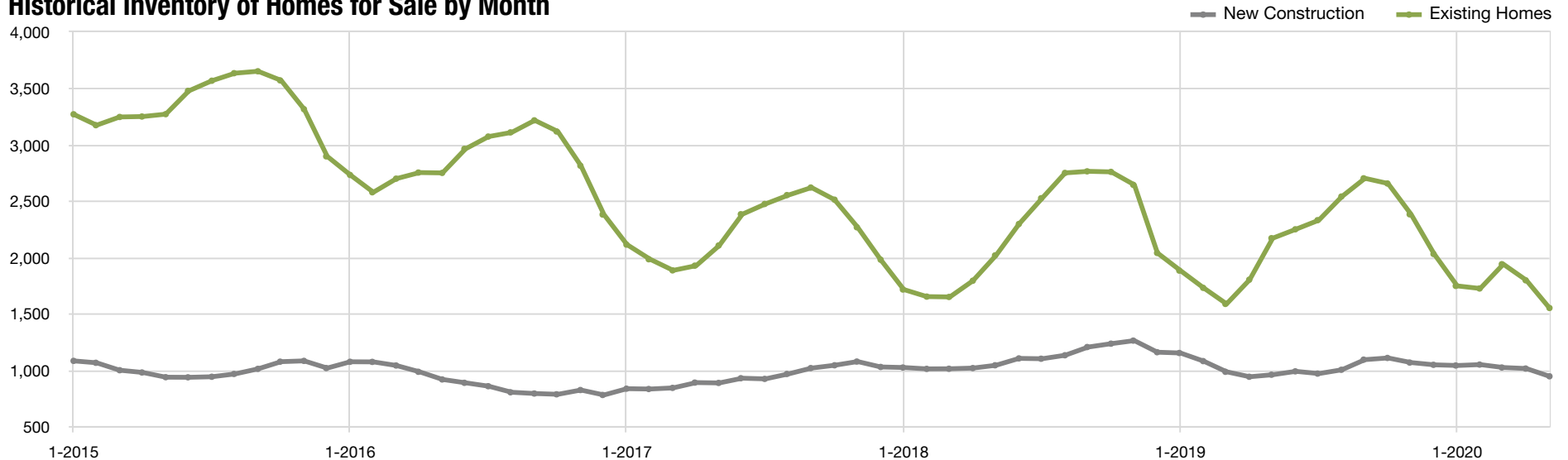


May



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2019	986	- 10.4%	2,248	- 2.0%
Jul-2019	966	- 12.0%	2,329	- 7.7%
Aug-2019	1,000	- 11.4%	2,539	- 7.6%
Sep-2019	1,090	- 9.3%	2,701	- 2.2%
Oct-2019	1,105	- 10.3%	2,655	- 3.7%
Nov-2019	1,064	- 15.5%	2,381	- 9.9%
Dec-2019	1,044	- 9.7%	2,029	- 0.4%
Jan-2020	1,038	- 9.7%	1,745	- 7.2%
Feb-2020	1,046	- 2.9%	1,722	- 0.3%
Mar-2020	1,020	+ 3.9%	1,938	+ 22.3%
Apr-2020	1,011	+ 7.8%	1,795	- 0.3%
May-2020	942	- 1.5%	1,549	- 28.6%
12-Month Avg	1,026	- 7.3%	2,136	- 4.8%

Historical Inventory of Homes for Sale by Month

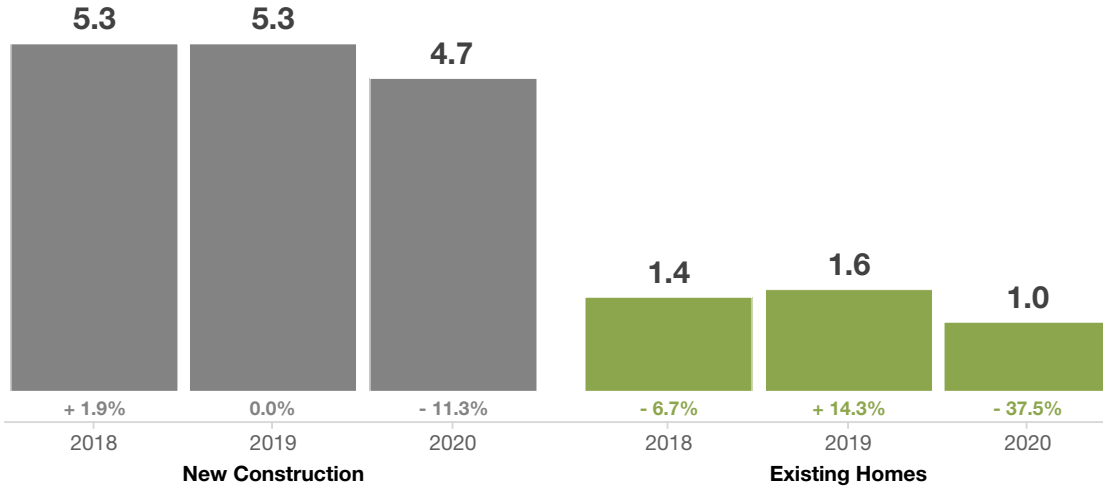


Months Supply of Inventory

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.



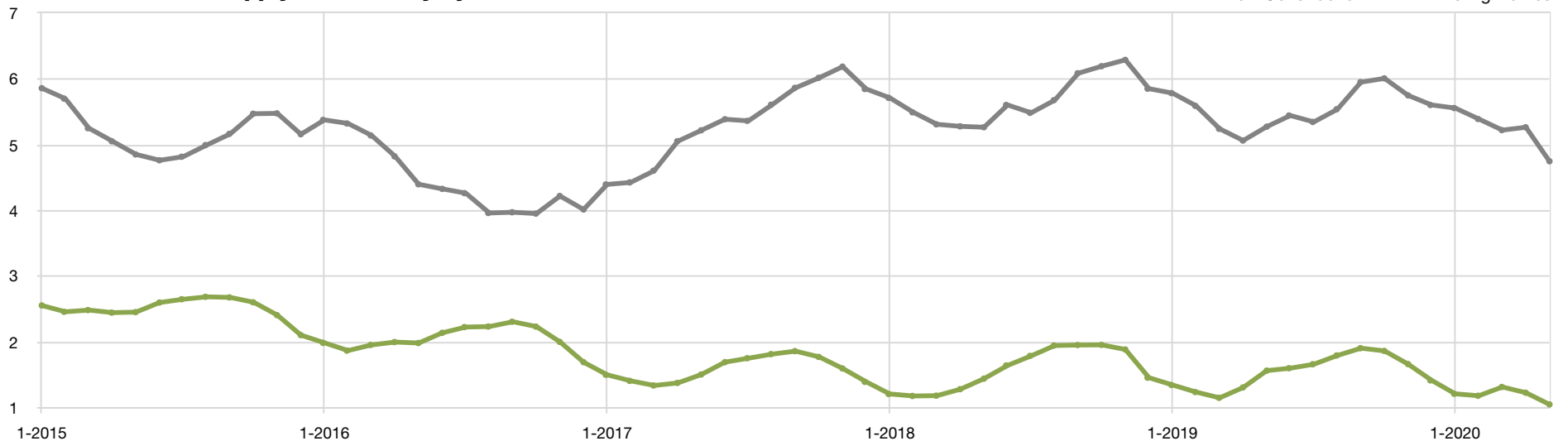
May



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2019	5.4	- 3.6%	1.6	0.0%
Jul-2019	5.3	- 3.6%	1.7	- 5.6%
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%	1.9	0.0%
Nov-2019	5.7	- 9.5%	1.7	- 10.5%
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%	1.2	0.0%
Mar-2020	5.2	0.0%	1.3	+ 18.2%
Apr-2020	5.3	+ 3.9%	1.2	- 7.7%
May-2020	4.7	- 11.3%	1.0	- 37.5%
12-Month Avg*	5.5	- 3.4%	1.5	- 7.0%

* Months Supply for all properties from June 2019 through May 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	5-2019	5-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		3,043	2,498	- 17.9%	10,941	11,055	+ 1.0%
Pending Sales		2,048	2,316	+ 13.1%	8,308	9,011	+ 8.5%
Closed Sales		2,022	1,691	- 16.4%	6,927	6,838	- 1.3%
Days on Market Until Sale		29	21	- 27.6%	34	30	- 11.8%
Median Closed Price		\$211,857	\$219,900	+ 3.8%	\$198,000	\$208,300	+ 5.2%
Average Closed Price		\$242,695	\$248,860	+ 2.5%	\$229,064	\$236,937	+ 3.4%
Percent of List Price Received		99.7%	99.3%	- 0.4%	98.8%	98.9%	+ 0.1%
Housing Affordability Index		153	154	+ 0.7%	164	163	- 0.6%
Inventory of Homes for Sale		3,125	2,491	- 20.3%	—	—	—
Months Supply of Inventory		2.0	1.5	- 25.0%	—	—	—