

Monthly Indicators

Great Plains Regional MLS



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings decreased 6.1 percent for New Construction and 7.5 percent for Existing Homes. Pending Sales increased 26.1 percent for New Construction and 10.1 percent for Existing Homes. Inventory decreased 16.9 percent for New Construction and 37.8 percent for Existing Homes.

Median Closed Price increased 5.0 percent for New Construction and 12.0 percent for Existing Homes. Days on Market decreased 11.0 percent for New Construction and 6.3 percent for Existing Homes. Months Supply of Inventory decreased 30.2 percent for New Construction and 41.2 percent for Existing Homes.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 10.6%

Change in
Closed Sales
All Properties

+ 11.4%

Change in
Median Closed Price
All Properties

- 31.7%

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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		309	290	- 6.1%	2,196	2,528	+ 15.1%
Pending Sales		184	232	+ 26.1%	1,468	1,835	+ 25.0%
Closed Sales		172	255	+ 48.3%	1,321	1,381	+ 4.5%
Days on Market Until Sale		73	65	- 11.0%	81	74	- 8.6%
Median Closed Price		\$325,579	\$342,000	+ 5.0%	\$318,400	\$332,508	+ 4.4%
Average Closed Price		\$348,406	\$366,760	+ 5.3%	\$338,352	\$351,425	+ 3.9%
Percent of List Price Received		100.3%	100.4%	+ 0.1%	100.6%	100.5%	- 0.1%
Housing Affordability Index		102	104	+ 2.0%	104	107	+ 2.9%
Inventory of Homes for Sale		967	804	- 16.9%	—	—	—
Months Supply of Inventory		5.3	3.7	- 30.2%	—	—	—

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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,396	2,216	- 7.5%	14,146	13,677	- 3.3%
Pending Sales		1,698	1,869	+ 10.1%	10,766	11,649	+ 8.2%
Closed Sales		1,896	2,033	+ 7.2%	9,639	10,090	+ 4.7%
Days on Market Until Sale		16	15	- 6.3%	23	21	- 8.7%
Median Closed Price		\$200,000	\$224,000	+ 12.0%	\$191,000	\$202,000	+ 5.8%
Average Closed Price		\$231,412	\$256,106	+ 10.7%	\$220,081	\$231,517	+ 5.2%
Percent of List Price Received		99.1%	100.1%	+ 1.0%	98.8%	99.1%	+ 0.3%
Housing Affordability Index		166	160	- 3.6%	174	177	+ 1.7%
Inventory of Homes for Sale		2,329	1,448	- 37.8%	—	—	—
Months Supply of Inventory		1.7	1.0	- 41.2%	—	—	—

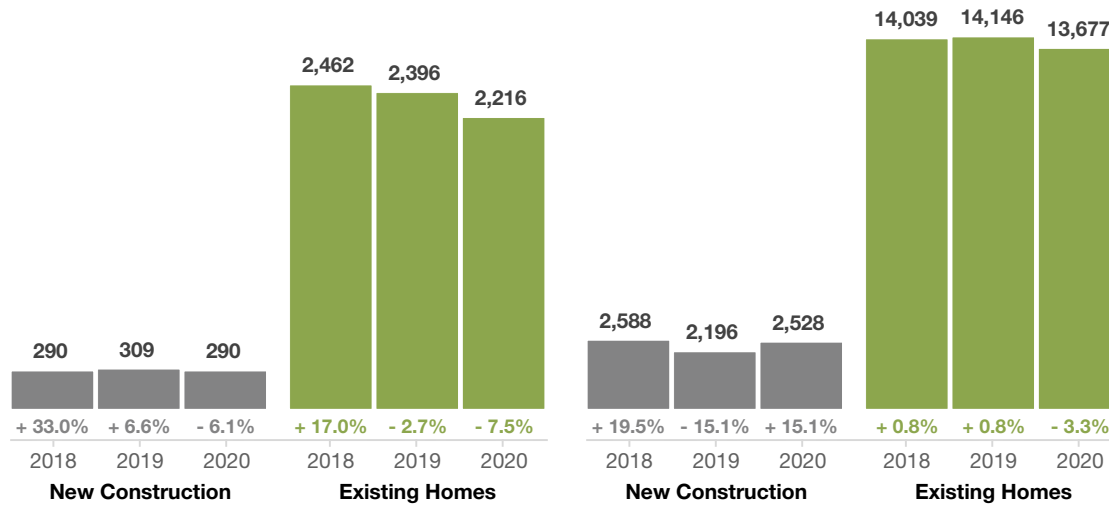
New Listings

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



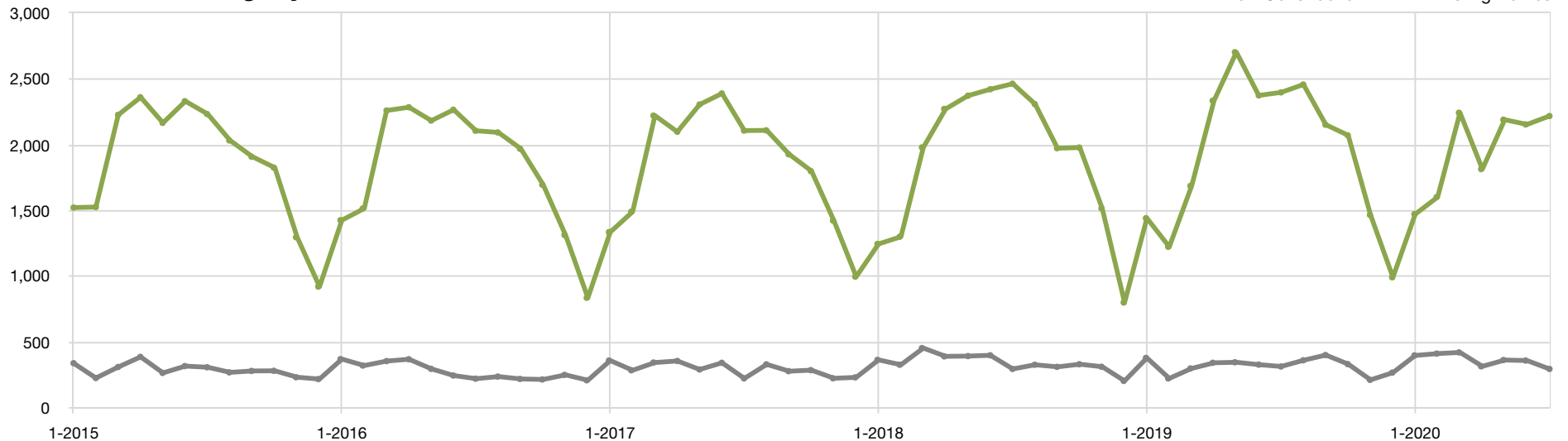
July

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	356	+ 10.6%	2,456	+ 6.5%
Sep-2019	396	+ 29.4%	2,150	+ 9.1%
Oct-2019	327	+ 0.3%	2,069	+ 4.7%
Nov-2019	207	- 32.6%	1,463	- 3.3%
Dec-2019	262	+ 31.7%	988	+ 24.1%
Jan-2020	393	+ 5.1%	1,469	+ 2.2%
Feb-2020	407	+ 86.7%	1,599	+ 31.1%
Mar-2020	416	+ 41.5%	2,241	+ 33.1%
Apr-2020	310	- 8.0%	1,812	- 22.3%
May-2020	358	+ 5.0%	2,188	- 19.0%
Jun-2020	354	+ 9.6%	2,152	- 9.3%
Jul-2020	290	- 6.1%	2,216	- 7.5%
12-Month Avg	340	+ 11.5%	1,900	+ 0.4%

Historical New Listings by Month



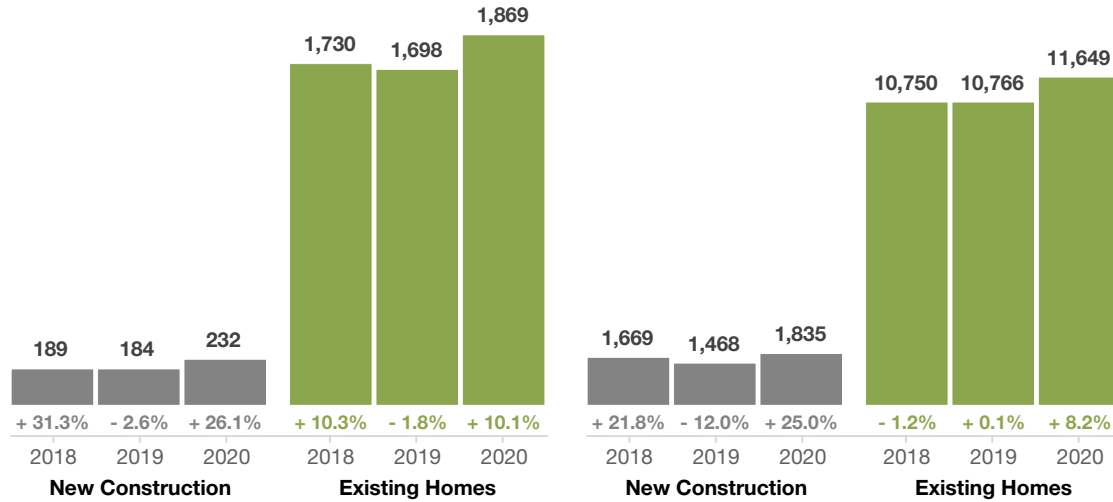
Pending Sales

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



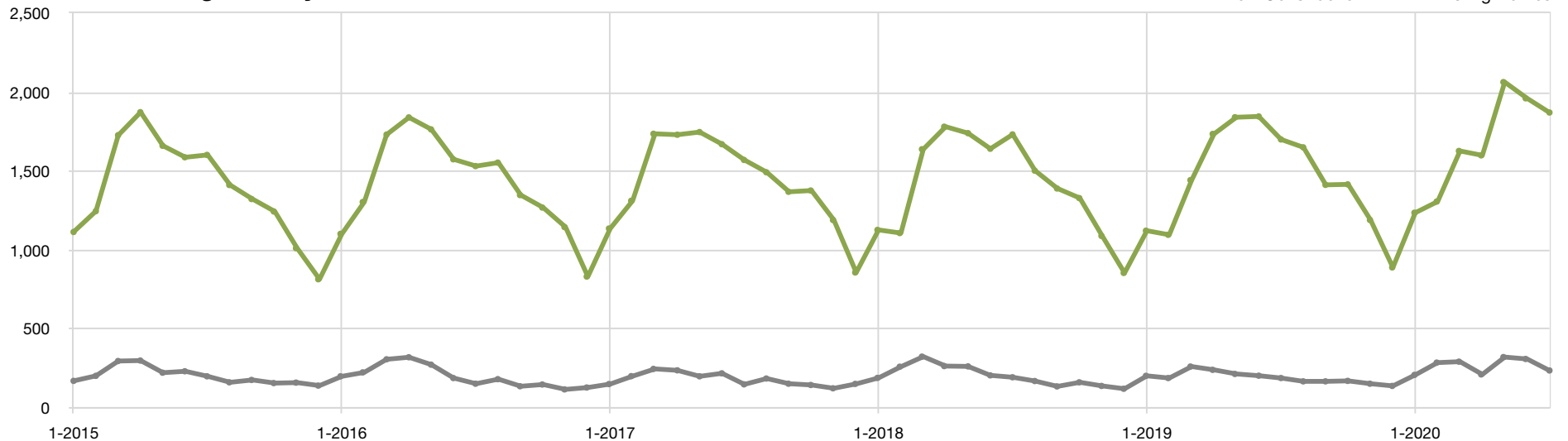
July

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	163	- 1.2%	1,648	+ 9.9%
Sep-2019	163	+ 24.4%	1,410	+ 1.7%
Oct-2019	166	+ 5.7%	1,413	+ 6.6%
Nov-2019	148	+ 10.4%	1,187	+ 9.3%
Dec-2019	134	+ 15.5%	886	+ 4.1%
Jan-2020	204	+ 3.0%	1,233	+ 10.2%
Feb-2020	282	+ 53.3%	1,304	+ 19.3%
Mar-2020	288	+ 12.1%	1,625	+ 12.8%
Apr-2020	207	- 12.3%	1,597	- 7.8%
May-2020	317	+ 51.0%	2,062	+ 12.1%
Jun-2020	305	+ 53.3%	1,959	+ 6.2%
Jul-2020	232	+ 26.1%	1,869	+ 10.1%
12-Month Avg	217	+ 19.9%	1,516	+ 7.5%

Historical Pending Sales by Month



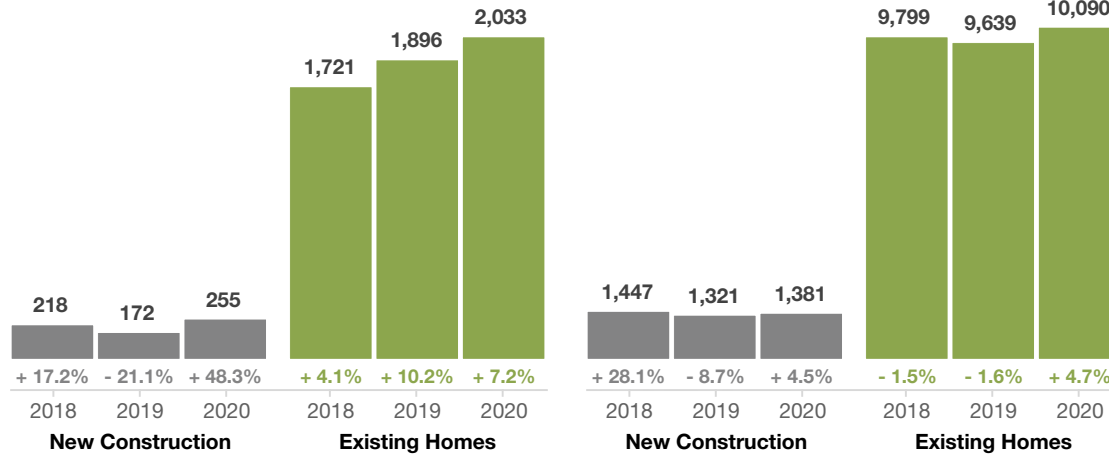
Closed Sales

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



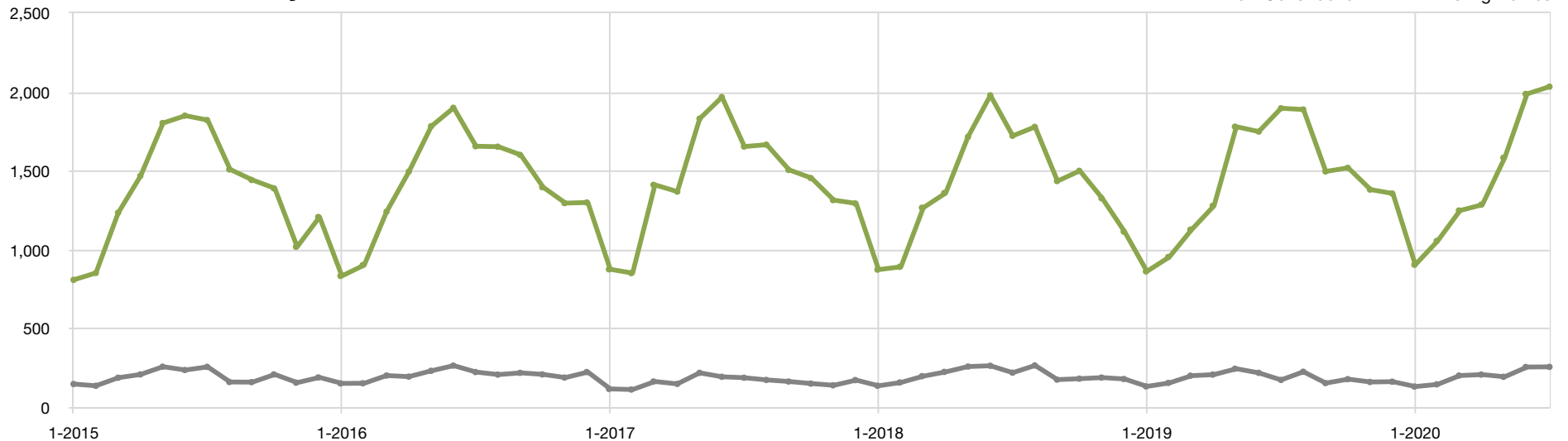
July

Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	224	-15.2%	1,888	+6.2%
Sep-2019	152	-12.6%	1,495	+4.3%
Oct-2019	177	-1.7%	1,518	+1.3%
Nov-2019	159	-15.0%	1,380	+4.2%
Dec-2019	161	-9.6%	1,355	+21.7%
Jan-2020	130	-0.8%	903	+4.9%
Feb-2020	144	-5.9%	1,054	+10.7%
Mar-2020	200	+0.5%	1,247	+10.7%
Apr-2020	206	0.0%	1,284	+0.5%
May-2020	192	-21.0%	1,582	-11.1%
Jun-2020	254	+17.1%	1,987	+13.7%
Jul-2020	255	+48.3%	2,033	+7.2%
12-Month Avg	188	-2.1%	1,477	+5.6%

Historical Closed Sales by Month

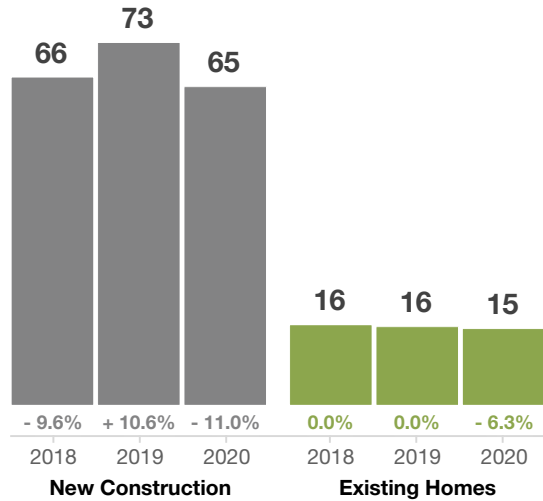


Days on Market Until Sale

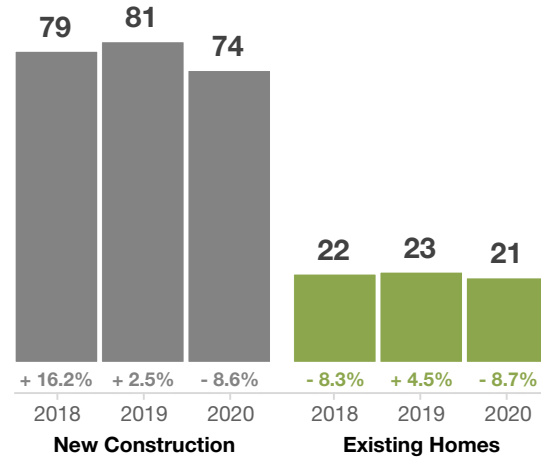
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



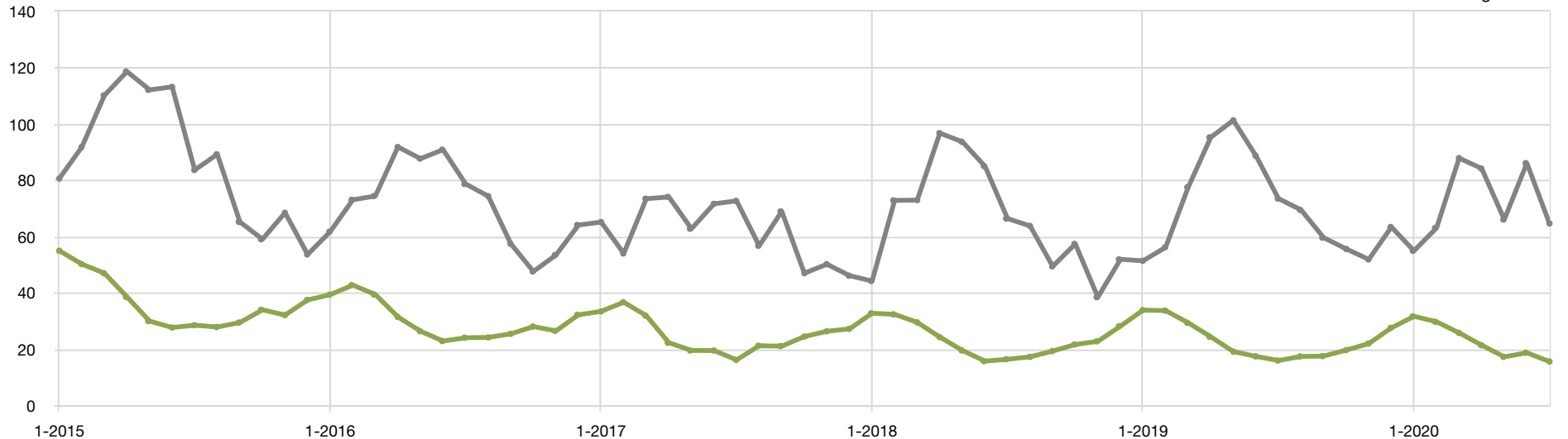
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	69	+ 7.8%	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	55	+ 7.8%	32	- 5.9%
Feb-2020	63	+ 12.5%	30	- 11.8%
Mar-2020	88	+ 14.3%	26	- 10.3%
Apr-2020	84	- 11.6%	21	- 12.5%
May-2020	66	- 34.7%	17	- 10.5%
Jun-2020	86	- 3.4%	19	+ 11.8%
Jul-2020	65	- 11.0%	15	- 6.3%
12-Month Avg*	69	- 0.3%	21	- 5.4%

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

Historical Days on Market Until Sale by Month

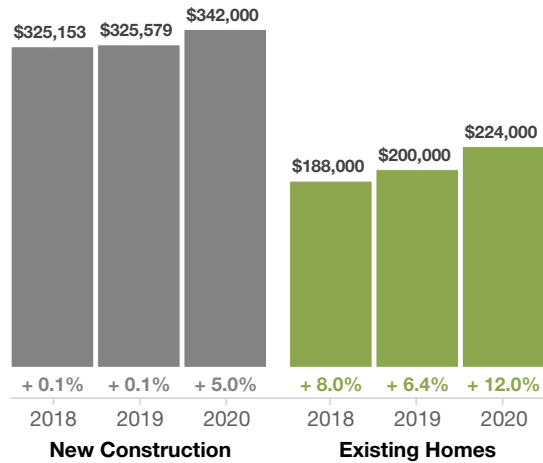


Median Closed Price

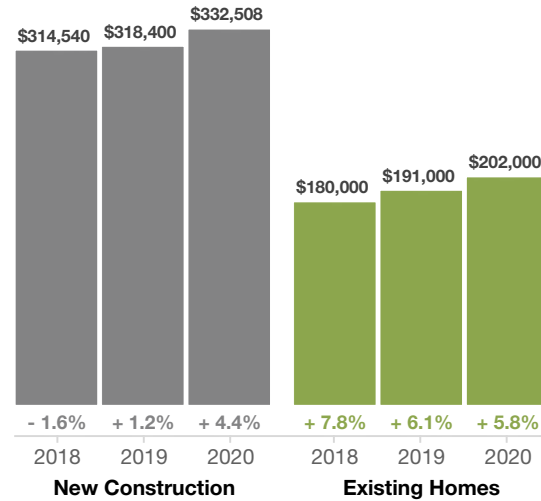
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



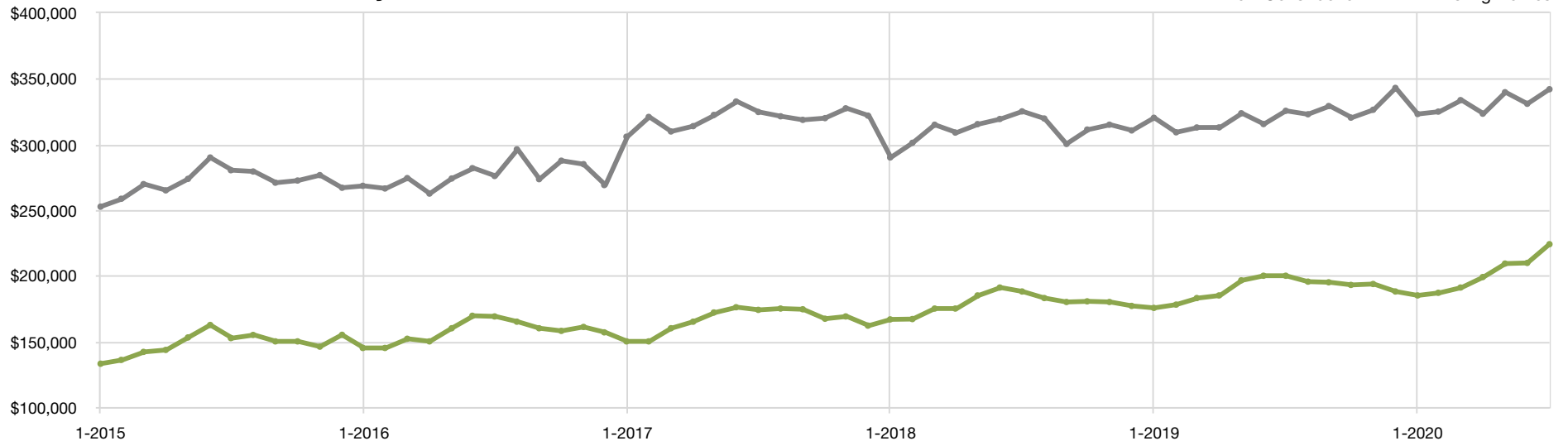
Year to Date



	Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019		\$322,941	+ 1.0%	\$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%	\$193,700	+ 7.6%
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%	\$191,000	+ 4.4%
Apr-2020		\$323,388	+ 3.3%	\$199,000	+ 7.6%
May-2020		\$339,722	+ 4.9%	\$209,250	+ 6.5%
Jun-2020		\$330,928	+ 4.9%	\$209,750	+ 4.9%
Jul-2020		\$342,000	+ 5.0%	\$224,000	+ 12.0%
12-Month Avg*		\$330,810	+ 4.9%	\$199,500	+ 7.0%

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

Historical Median Closed Price by Month

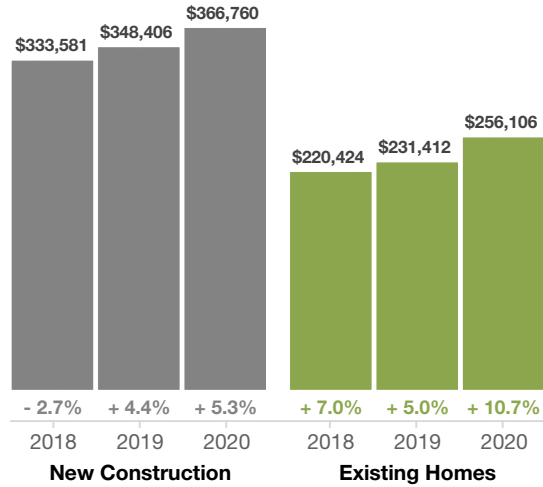


Average Closed Price

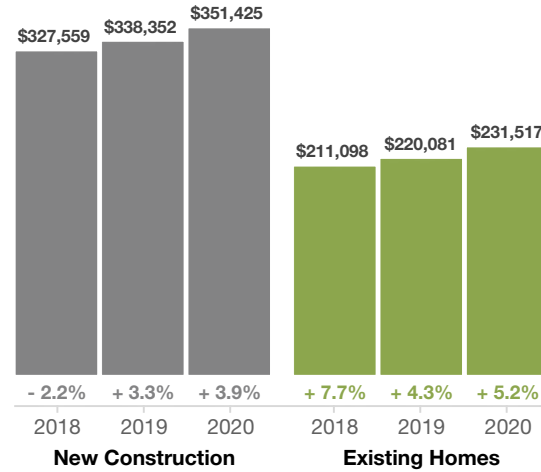
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



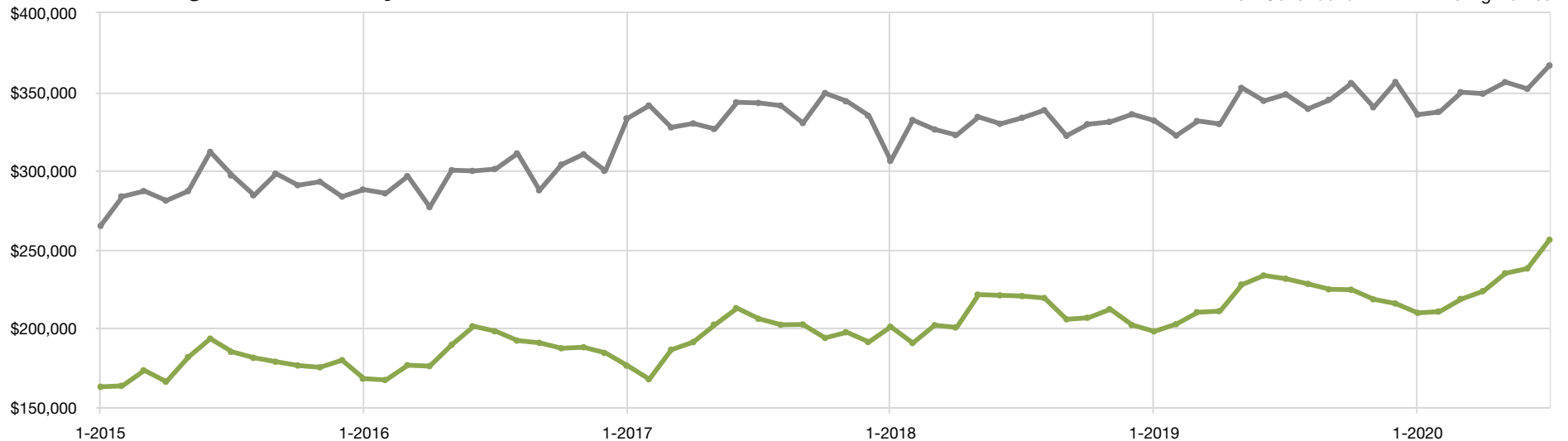
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	\$339,228	+ 0.2%	\$228,146	+ 4.1%
Sep-2019	\$344,951	+ 7.1%	\$224,713	+ 9.2%
Oct-2019	\$355,586	+ 7.9%	\$224,438	+ 8.6%
Nov-2019	\$340,240	+ 2.8%	\$218,369	+ 3.0%
Dec-2019	\$356,252	+ 6.1%	\$215,668	+ 6.7%
Jan-2020	\$335,564	+ 1.1%	\$209,756	+ 5.9%
Feb-2020	\$337,275	+ 4.7%	\$210,576	+ 3.9%
Mar-2020	\$349,795	+ 5.5%	\$218,589	+ 4.0%
Apr-2020	\$348,858	+ 5.8%	\$223,567	+ 6.0%
May-2020	\$356,185	+ 1.0%	\$234,887	+ 3.2%
Jun-2020	\$351,936	+ 2.2%	\$237,893	+ 1.9%
Jul-2020	\$366,760	+ 5.3%	\$256,106	+ 10.7%
12-Month Avg*	\$349,658	+ 4.2%	\$227,742	+ 5.6%

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

Historical Average Closed Price by Month

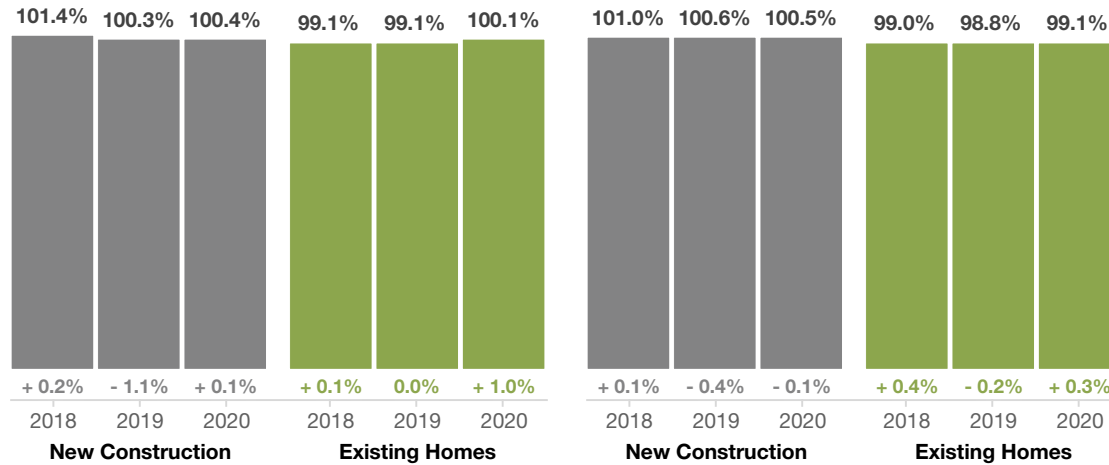


Percent of List Price Received

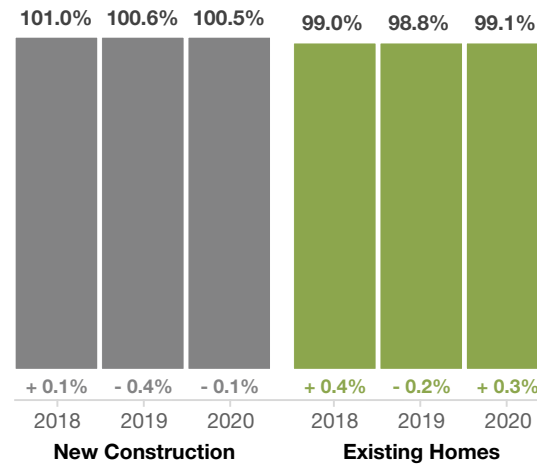
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



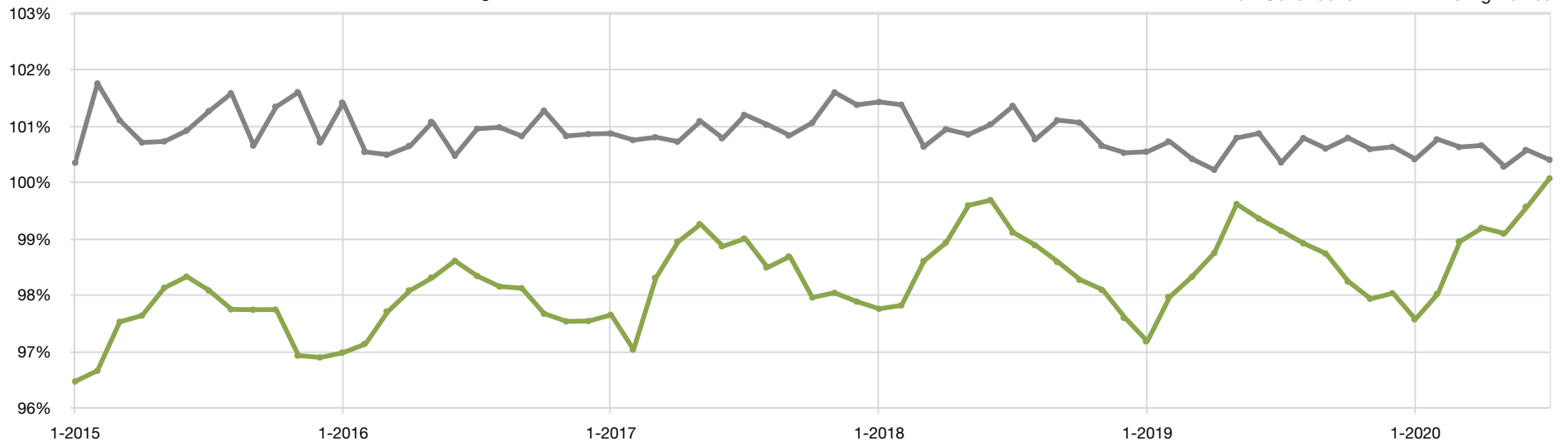
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	100.4%	-0.1%	97.6%	+0.4%
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	100.3%	-0.5%	99.1%	-0.5%
Jun-2020	100.6%	-0.3%	99.6%	+0.3%
Jul-2020	100.4%	+0.1%	100.1%	+1.0%
12-Month Avg*	100.6%	-0.1%	98.8%	+0.2%

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

Historical Percent of List Price Received by Month

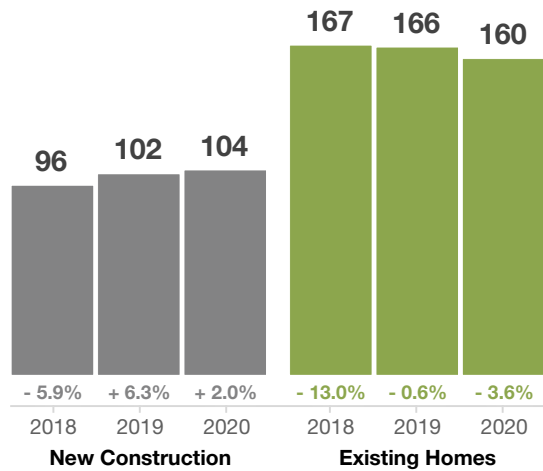


Housing Affordability Index

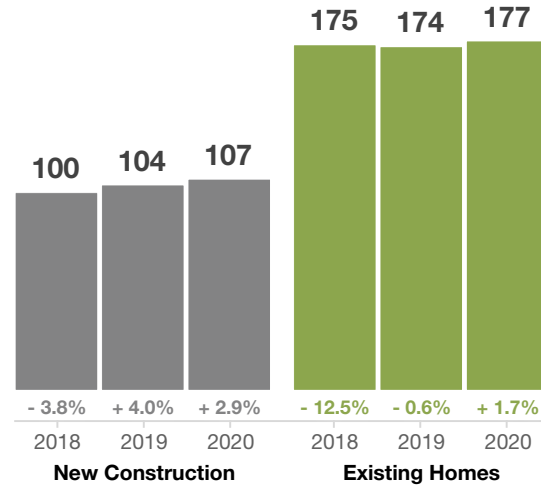
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

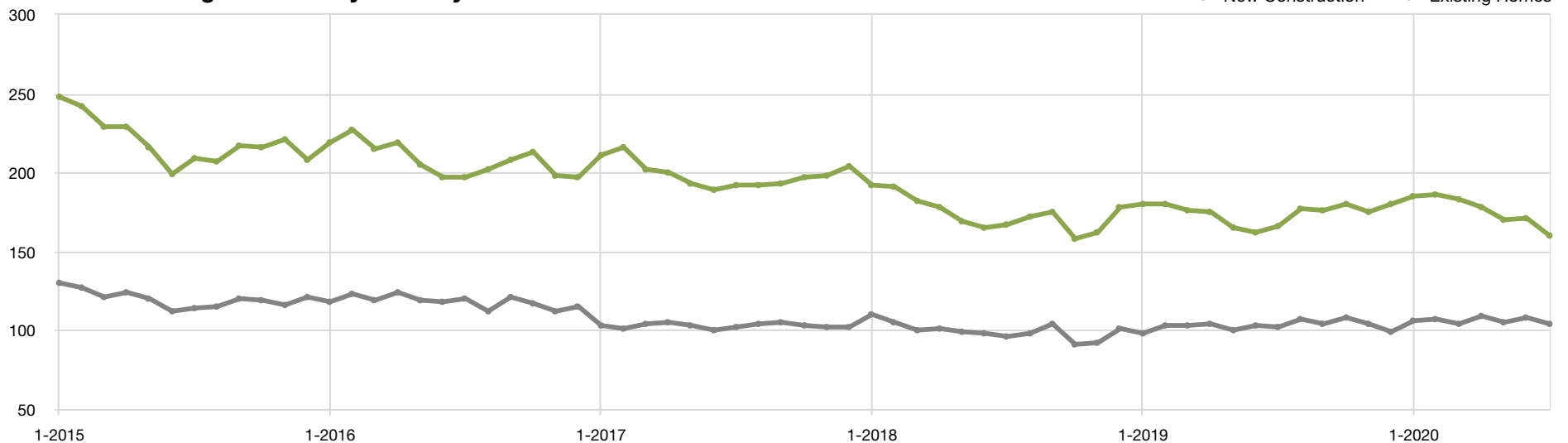


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	107	+ 9.2%	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	106	+ 8.2%	185	+ 2.8%
Feb-2020	107	+ 3.9%	186	+ 3.3%
Mar-2020	104	+ 1.0%	183	+ 4.0%
Apr-2020	109	+ 4.8%	178	+ 1.7%
May-2020	105	+ 5.0%	170	+ 3.0%
Jun-2020	108	+ 4.9%	171	+ 5.6%
Jul-2020	104	+ 2.0%	160	- 3.6%
12-Month Avg	105	+ 5.0%	177	+ 3.5%

Historical Housing Affordability Index by Month

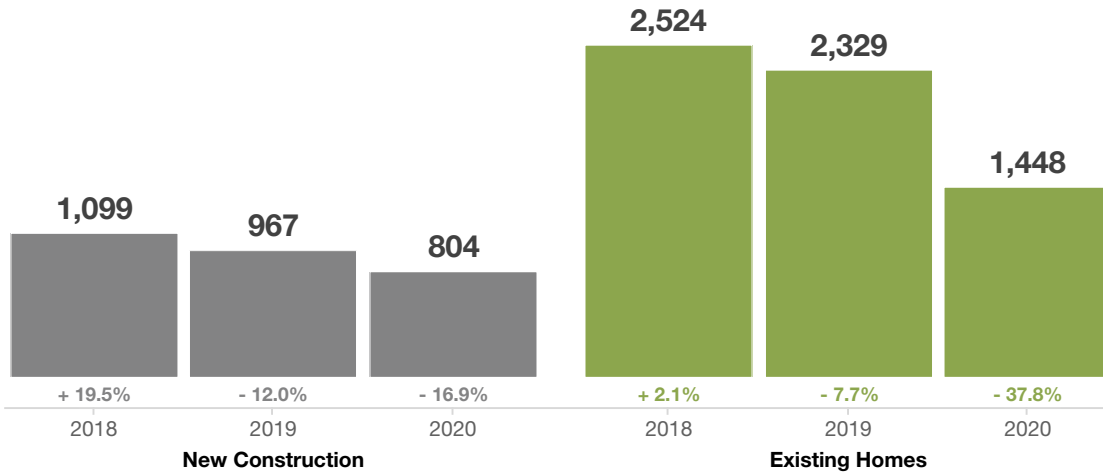


Inventory of Homes for Sale

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

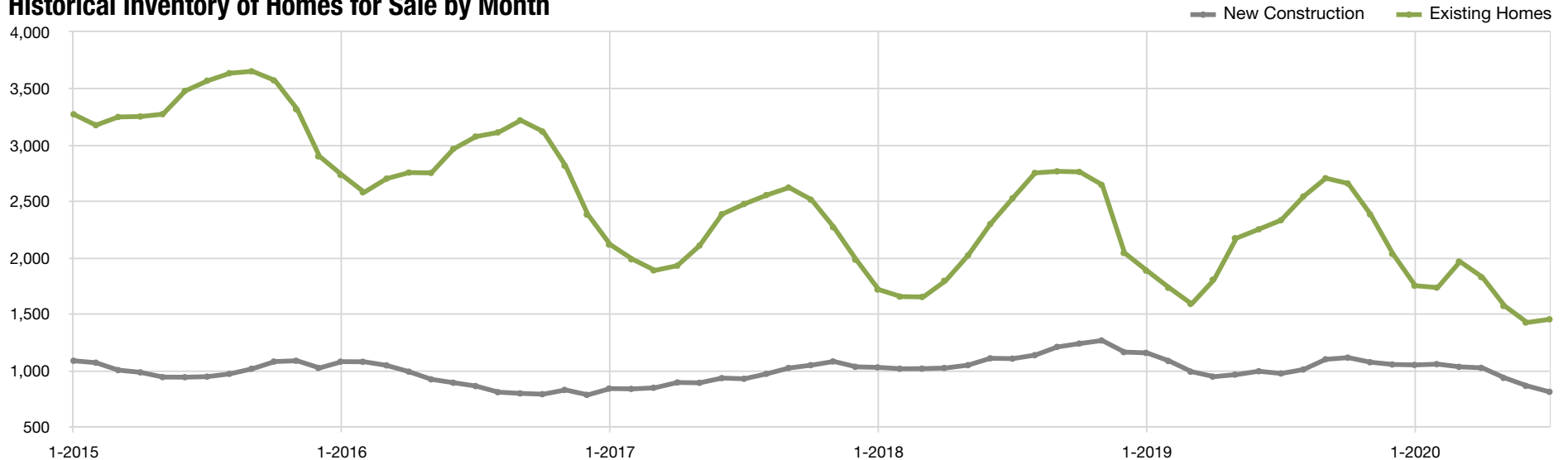


July



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	1,002	- 11.3%	2,539	- 7.6%
Sep-2019	1,093	- 9.1%	2,702	- 2.2%
Oct-2019	1,108	- 10.1%	2,655	- 3.7%
Nov-2019	1,067	- 15.3%	2,381	- 9.9%
Dec-2019	1,047	- 9.5%	2,030	- 0.4%
Jan-2020	1,043	- 9.3%	1,747	- 7.1%
Feb-2020	1,050	- 2.6%	1,730	+ 0.1%
Mar-2020	1,026	+ 4.4%	1,961	+ 23.7%
Apr-2020	1,017	+ 8.3%	1,823	+ 1.3%
May-2020	928	- 3.0%	1,567	- 27.8%
Jun-2020	857	- 13.2%	1,420	- 36.8%
Jul-2020	804	- 16.9%	1,448	- 37.8%
12-Month Avg	1,004	- 7.6%	2,000	- 10.1%

Historical Inventory of Homes for Sale by Month

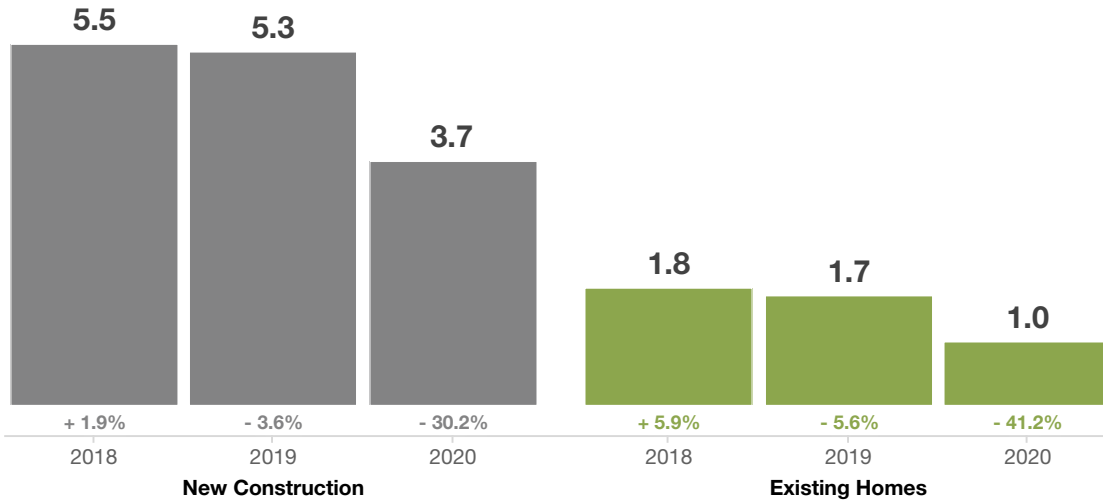


Months Supply of Inventory

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.



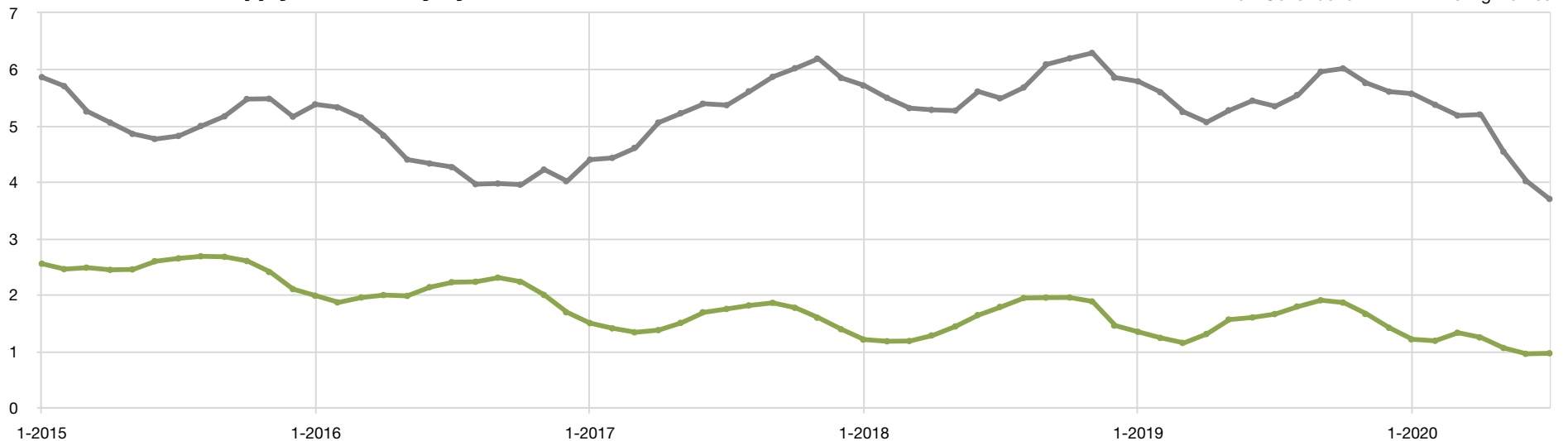
July



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Aug-2019	5.5	- 3.5%	1.8	- 5.3%
Sep-2019	6.0	- 1.6%	1.9	0.0%
Oct-2019	6.0	- 3.2%	1.9	0.0%
Nov-2019	5.8	- 7.9%	1.7	- 10.5%
Dec-2019	5.6	- 5.1%	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	5.2	+ 2.0%	1.2	- 7.7%
May-2020	4.5	- 15.1%	1.1	- 31.3%
Jun-2020	4.0	- 25.9%	0.9	- 43.8%
Jul-2020	3.7	- 30.2%	1.0	- 41.2%
12-Month Avg*	5.2	- 8.0%	1.4	- 13.0%

* Months Supply for all properties from August 2019 through July 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	7-2019	7-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,705	2,506	- 7.4%	16,342	16,205	- 0.8%
Pending Sales		1,882	2,101	+ 11.6%	12,234	13,484	+ 10.2%
Closed Sales		2,068	2,288	+ 10.6%	10,960	11,471	+ 4.7%
Days on Market Until Sale		21	21	0.0%	30	28	- 6.7%
Median Closed Price		\$210,000	\$233,950	+ 11.4%	\$204,050	\$215,750	+ 5.7%
Average Closed Price		\$241,143	\$268,449	+ 11.3%	\$234,336	\$245,955	+ 5.0%
Percent of List Price Received		99.2%	100.1%	+ 0.9%	99.0%	99.3%	+ 0.3%
Housing Affordability Index		158	153	- 3.2%	162	166	+ 2.5%
Inventory of Homes for Sale		3,296	2,252	- 31.7%	—	—	—
Months Supply of Inventory		2.1	1.3	- 38.1%	—	—	—