

Monthly Indicators

Great Plains Regional MLS



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 27.8 percent for New Construction and 10.0 percent for Existing Homes. Pending Sales increased 45.4 percent for New Construction and 17.0 percent for Existing Homes. Inventory decreased 32.7 percent for New Construction and 52.2 percent for Existing Homes.

Median Closed Price increased 18.9 percent for New Construction and 10.3 percent for Existing Homes. Days on Market decreased 26.7 percent for New Construction and 23.5 percent for Existing Homes. Months Supply of Inventory decreased 48.3 percent for New Construction and 57.9 percent for Existing Homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 14.7%

Change in
Closed Sales
All Properties

+ 11.7%

Change in
Median Closed Price
All Properties

- 46.6%

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		396	286	- 27.8%	2,950	3,201	+ 8.5%
Pending Sales		163	237	+ 45.4%	1,792	2,381	+ 32.9%
Closed Sales		152	172	+ 13.2%	1,700	1,831	+ 7.7%
Days on Market Until Sale		60	44	- 26.7%	77	70	- 9.1%
Median Closed Price		\$329,210	\$391,375	+ 18.9%	\$319,900	\$335,000	+ 4.7%
Average Closed Price		\$344,951	\$407,433	+ 18.1%	\$339,046	\$357,931	+ 5.6%
Percent of List Price Received		100.6%	101.0%	+ 0.4%	100.6%	100.5%	- 0.1%
Housing Affordability Index		104	92	- 11.5%	107	107	0.0%
Inventory of Homes for Sale		1,095	737	- 32.7%	—	—	—
Months Supply of Inventory		6.0	3.1	- 48.3%	—	—	—

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.



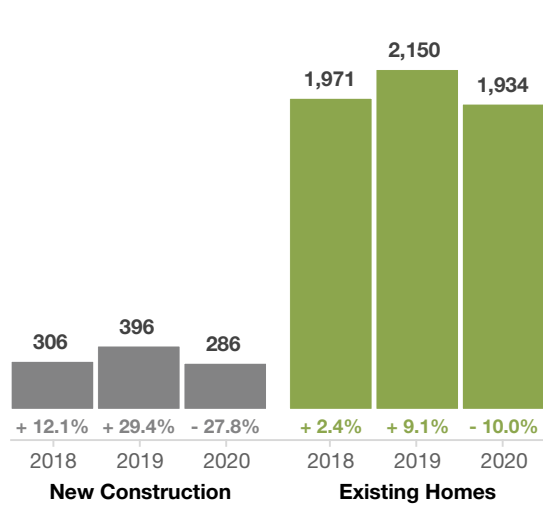
Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,150	1,934	- 10.0%	18,754	17,697	- 5.6%
Pending Sales		1,410	1,650	+ 17.0%	13,827	15,145	+ 9.5%
Closed Sales		1,496	1,718	+ 14.8%	13,030	13,681	+ 5.0%
Days on Market Until Sale		17	13	- 23.5%	21	19	- 9.5%
Median Closed Price		\$195,000	\$215,000	+ 10.3%	\$192,500	\$205,000	+ 6.5%
Average Closed Price		\$224,666	\$247,291	+ 10.1%	\$221,767	\$235,971	+ 6.4%
Percent of List Price Received		98.7%	100.4%	+ 1.7%	98.8%	99.4%	+ 0.6%
Housing Affordability Index		176	167	- 5.1%	178	175	- 1.7%
Inventory of Homes for Sale		2,704	1,293	- 52.2%	—	—	—
Months Supply of Inventory		1.9	0.8	- 57.9%	—	—	—

New Listings

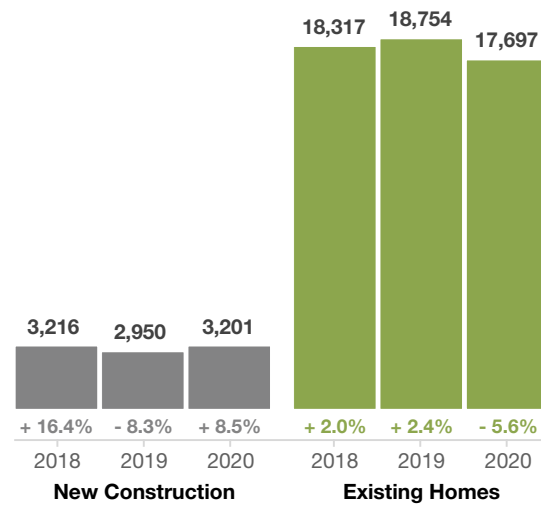
A count of the properties that have been newly listed on the market in a given month.



September

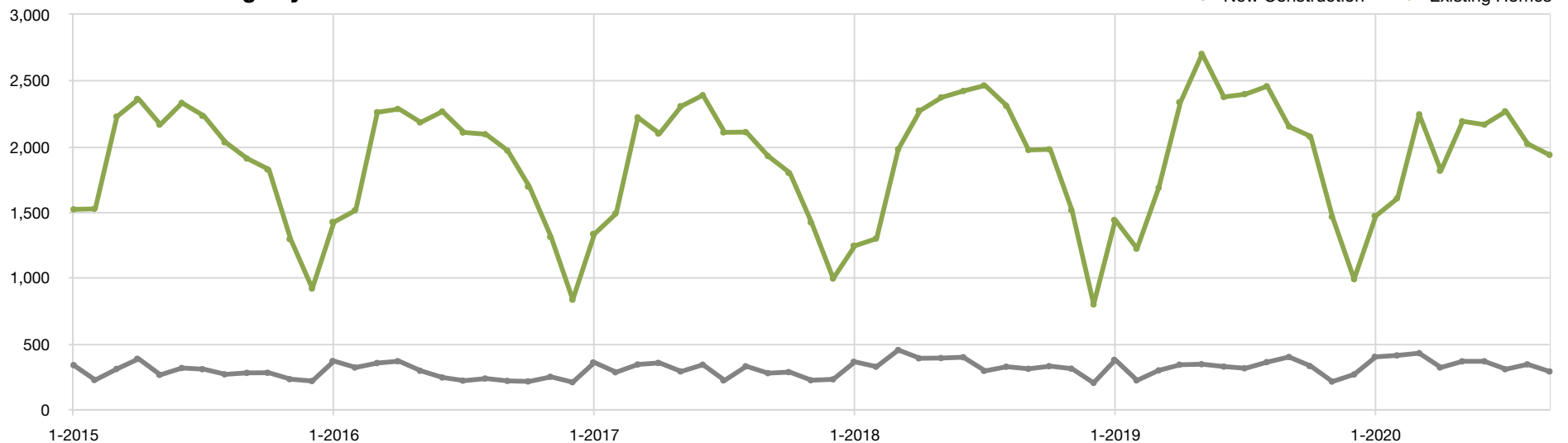


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2019	327	+ 0.3%	2,074	+ 5.0%
Nov-2019	209	- 31.9%	1,463	- 3.3%
Dec-2019	263	+ 32.2%	988	+ 24.1%
Jan-2020	397	+ 6.1%	1,469	+ 2.2%
Feb-2020	408	+ 87.2%	1,603	+ 31.4%
Mar-2020	425	+ 44.6%	2,242	+ 33.1%
Apr-2020	316	- 6.2%	1,813	- 22.3%
May-2020	363	+ 6.5%	2,189	- 19.0%
Jun-2020	363	+ 12.4%	2,164	- 8.8%
Jul-2020	303	- 2.3%	2,265	- 5.5%
Aug-2020	340	- 4.8%	2,018	- 17.8%
Sep-2020	286	- 27.8%	1,934	- 10.0%
12-Month Avg	333	+ 5.7%	1,852	- 3.5%

Historical New Listings by Month

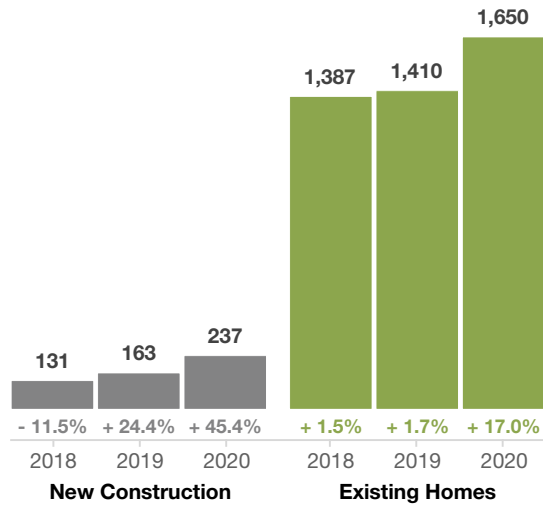


Pending Sales

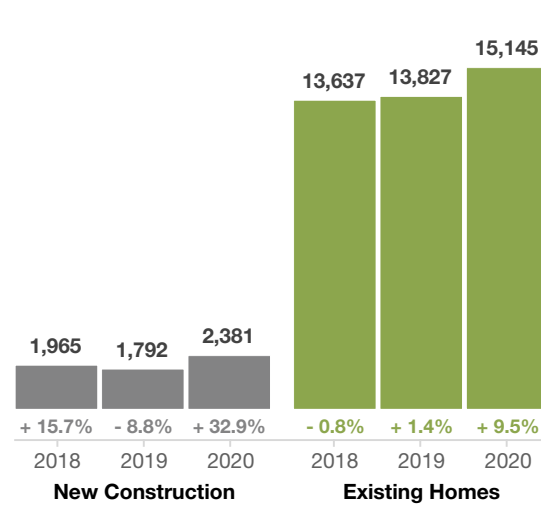
A count of the properties on which offers have been accepted in a given month.



September

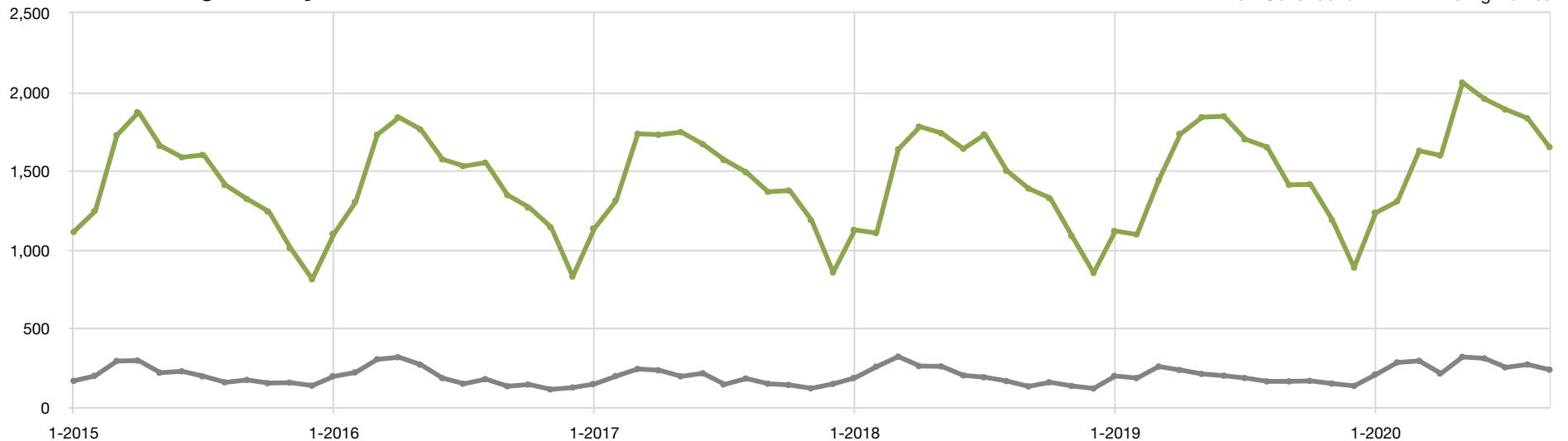


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2019	166	+ 5.7%	1,413	+ 6.6%
Nov-2019	149	+ 11.2%	1,187	+ 9.3%
Dec-2019	134	+ 13.6%	885	+ 4.0%
Jan-2020	206	+ 4.6%	1,233	+ 10.4%
Feb-2020	283	+ 53.8%	1,305	+ 19.2%
Mar-2020	293	+ 14.0%	1,626	+ 12.9%
Apr-2020	213	- 9.4%	1,596	- 7.9%
May-2020	318	+ 51.4%	2,059	+ 12.0%
Jun-2020	309	+ 55.3%	1,956	+ 6.0%
Jul-2020	252	+ 37.0%	1,888	+ 11.1%
Aug-2020	270	+ 65.6%	1,832	+ 11.1%
Sep-2020	237	+ 45.4%	1,650	+ 17.0%
12-Month Avg	236	+ 29.0%	1,553	+ 9.1%

Historical Pending Sales by Month

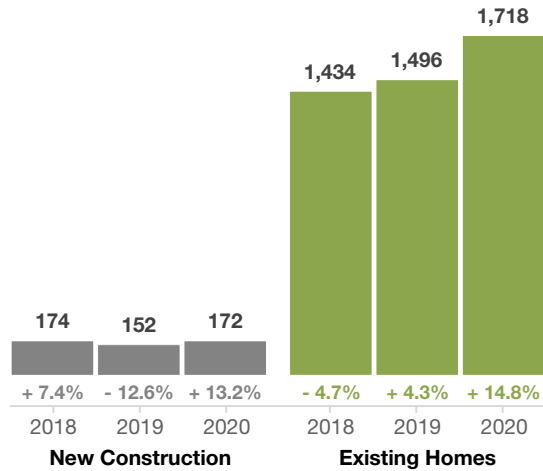


Closed Sales

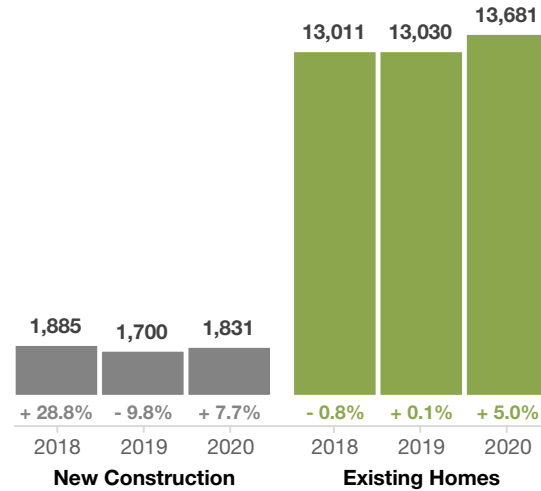
A count of the actual sales that closed in a given month.



September

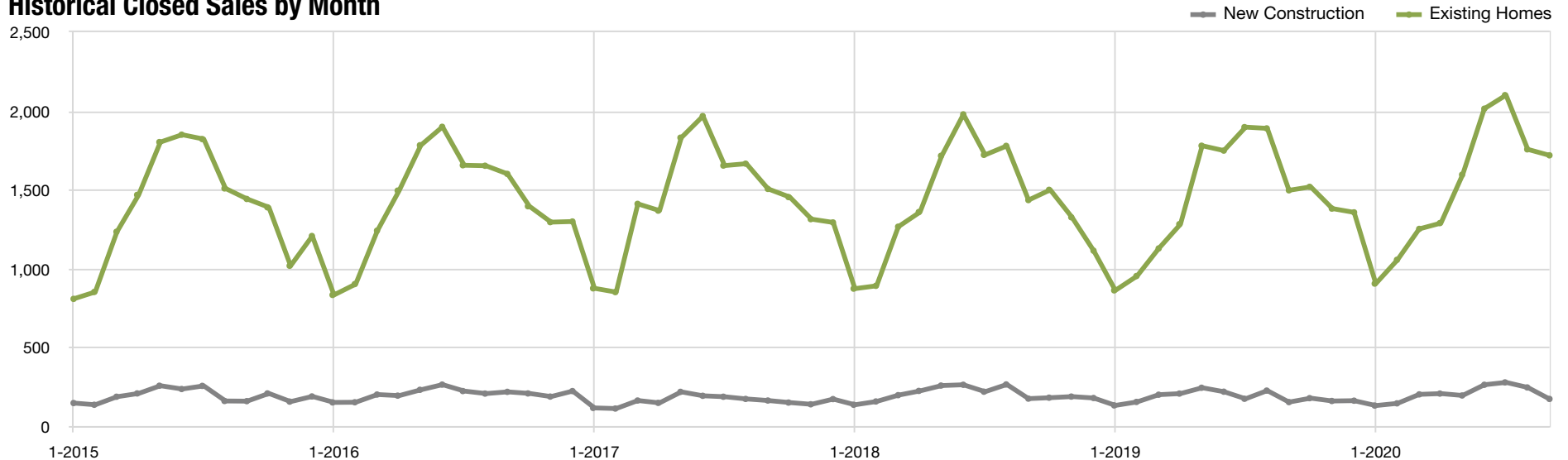


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2019	177	- 1.7%	1,518	+ 1.3%
Nov-2019	159	- 15.0%	1,380	+ 4.2%
Dec-2019	161	- 9.6%	1,356	+ 21.8%
Jan-2020	130	- 0.8%	904	+ 5.0%
Feb-2020	144	- 5.9%	1,055	+ 10.8%
Mar-2020	201	+ 1.0%	1,251	+ 11.0%
Apr-2020	206	0.0%	1,288	+ 0.5%
May-2020	194	- 20.2%	1,595	- 10.3%
Jun-2020	262	+ 20.2%	2,014	+ 15.2%
Jul-2020	277	+ 60.1%	2,100	+ 10.7%
Aug-2020	245	+ 8.9%	1,756	- 7.0%
Sep-2020	172	+ 13.2%	1,718	+ 14.8%
12-Month Avg	194	+ 3.7%	1,495	+ 5.7%

Historical Closed Sales by Month

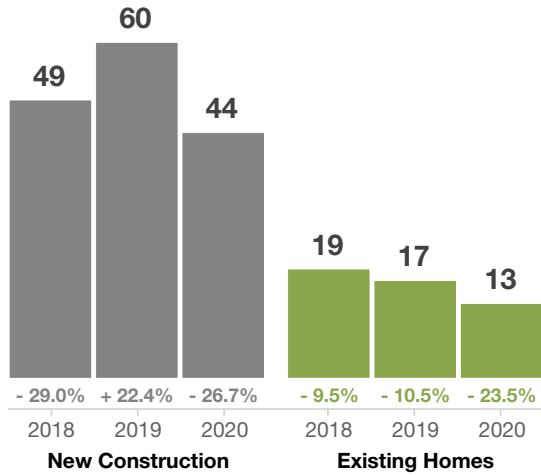


Days on Market Until Sale

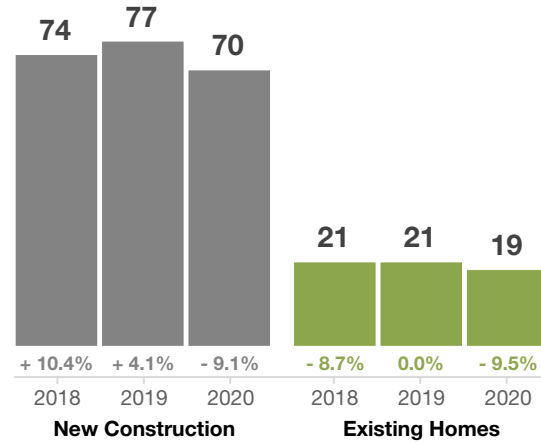
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



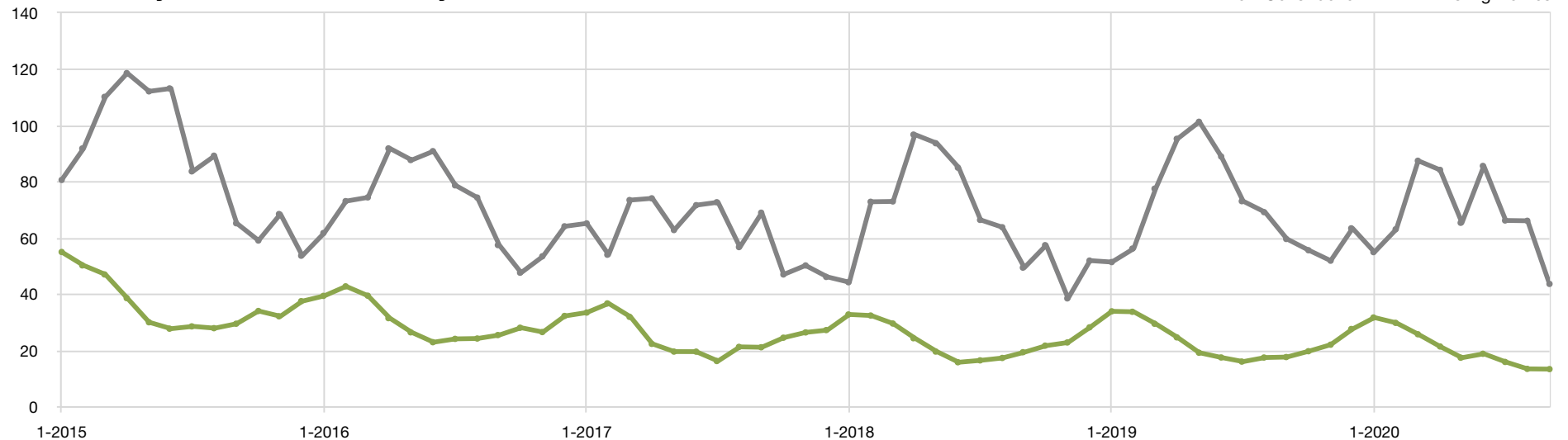
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	87	+ 13.0%	26	- 10.3%
Apr-2020	84	- 11.6%	21	- 12.5%
May-2020	65	- 35.6%	17	- 10.5%
Jun-2020	86	- 3.4%	19	+ 11.8%
Jul-2020	66	- 9.6%	16	0.0%
Aug-2020	66	- 4.3%	13	- 23.5%
Sep-2020	44	- 26.7%	13	- 23.5%
12-Month Avg*	67	- 4.7%	20	- 8.4%

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

Historical Days on Market Until Sale by Month

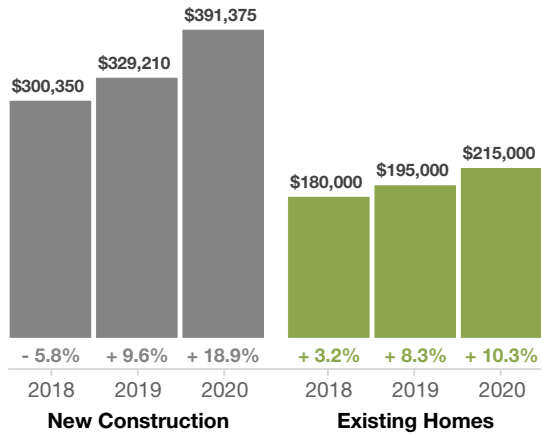


Median Closed Price

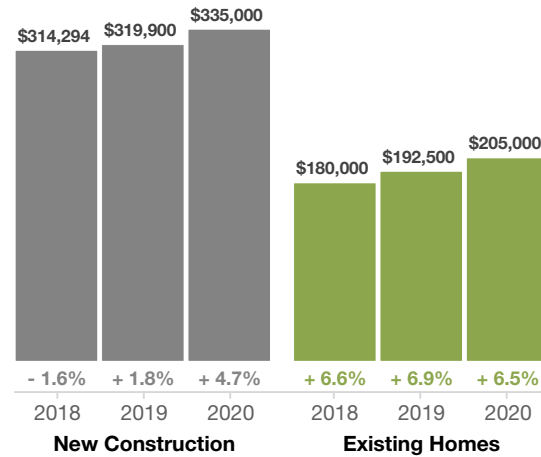
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



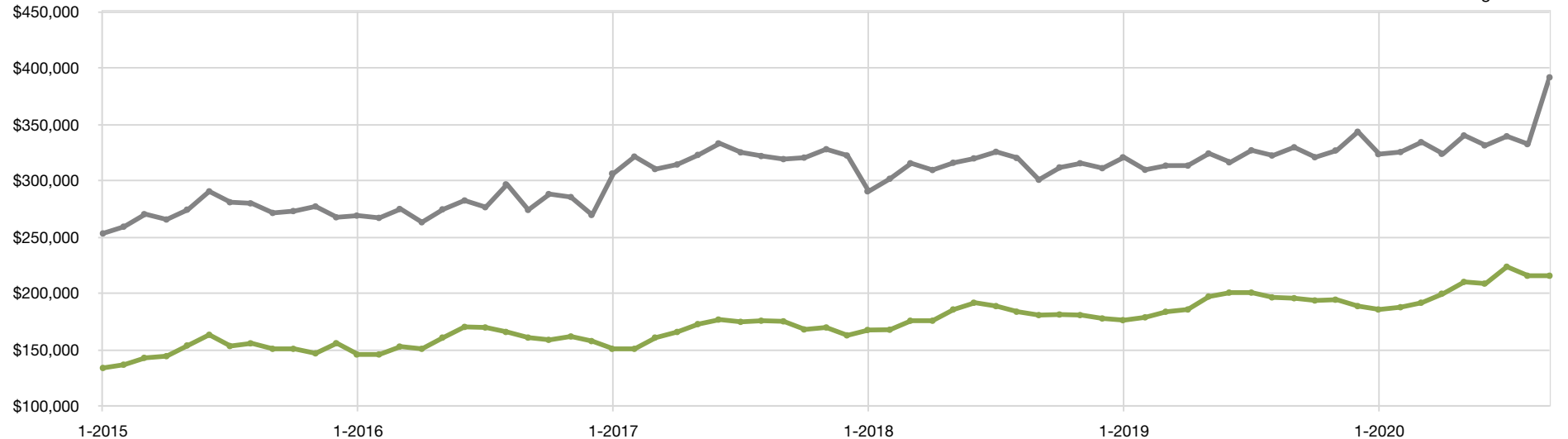
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	\$333,774	+ 6.7%	\$191,000	+ 4.4%
Apr-2020	\$323,388	+ 3.3%	\$199,000	+ 7.6%
May-2020	\$339,722	+ 4.9%	\$209,500	+ 6.6%
Jun-2020	\$330,914	+ 4.8%	\$208,000	+ 4.0%
Jul-2020	\$339,000	+ 3.8%	\$223,000	+ 11.5%
Aug-2020	\$332,000	+ 3.1%	\$215,000	+ 9.8%
Sep-2020	\$391,375	+ 18.9%	\$215,000	+ 10.3%
12-Month Avg*	\$334,848	+ 5.1%	\$202,500	+ 6.6%

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

Historical Median Closed Price by Month

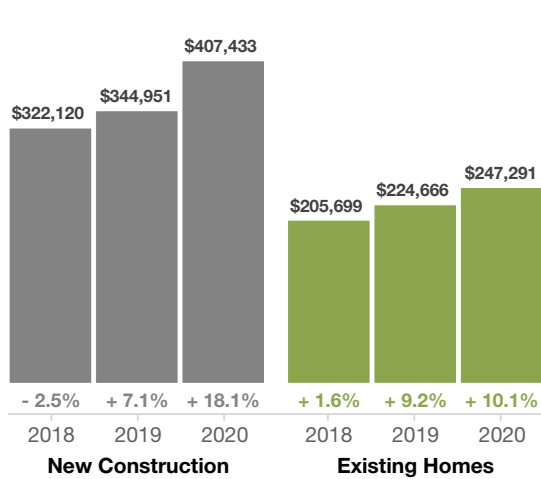


Average Closed Price

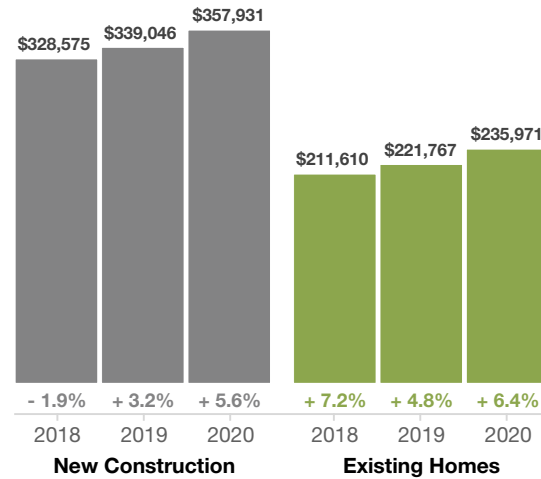
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



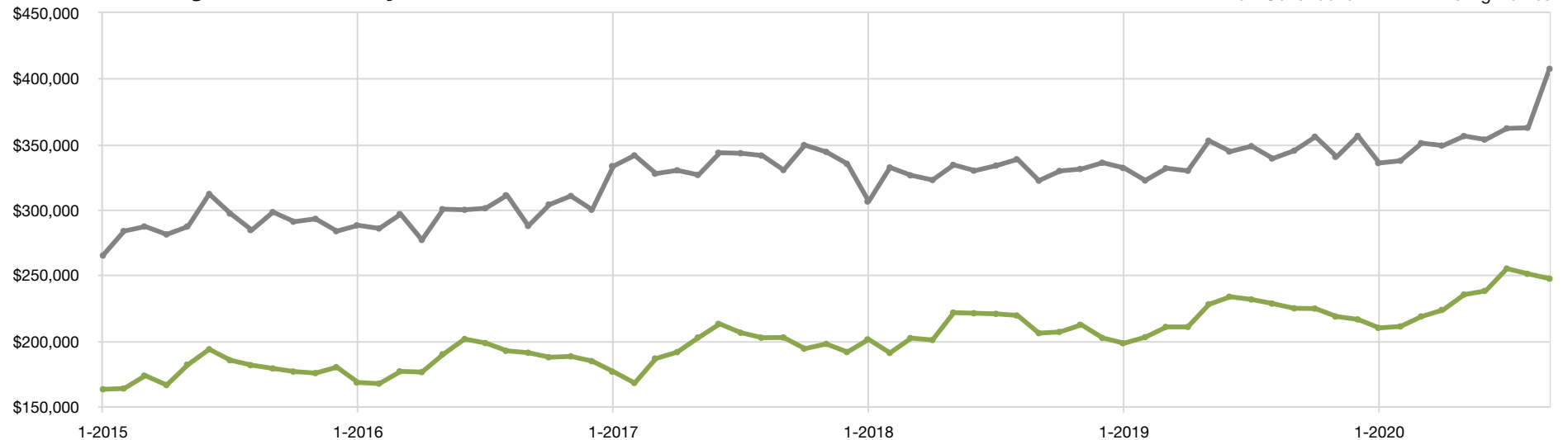
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2019	\$355,586	+ 7.9%	\$224,438	+ 8.6%
Nov-2019	\$340,240	+ 2.8%	\$218,384	+ 3.0%
Dec-2019	\$356,252	+ 6.1%	\$216,162	+ 7.0%
Jan-2020	\$335,564	+ 1.1%	\$209,701	+ 5.9%
Feb-2020	\$337,275	+ 4.7%	\$210,832	+ 4.1%
Mar-2020	\$350,694	+ 5.8%	\$218,461	+ 3.8%
Apr-2020	\$348,858	+ 5.8%	\$223,415	+ 6.1%
May-2020	\$356,134	+ 1.0%	\$235,151	+ 3.3%
Jun-2020	\$353,413	+ 2.6%	\$237,922	+ 1.9%
Jul-2020	\$361,961	+ 3.9%	\$254,974	+ 10.2%
Aug-2020	\$362,451	+ 6.9%	\$250,951	+ 10.0%
Sep-2020	\$407,433	+ 18.1%	\$247,291	+ 10.1%
12-Month Avg*	\$356,428	+ 5.7%	\$232,141	+ 6.3%

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

Historical Average Closed Price by Month

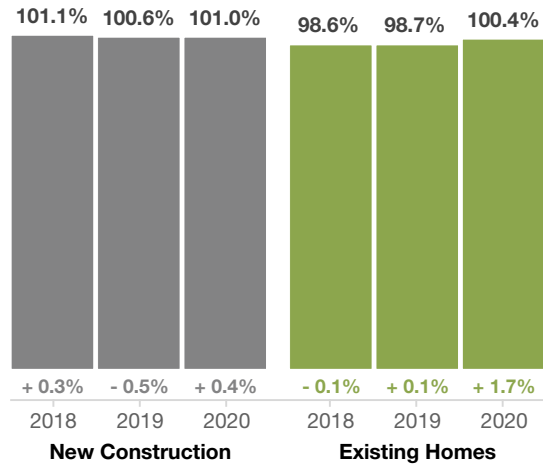


Percent of List Price Received

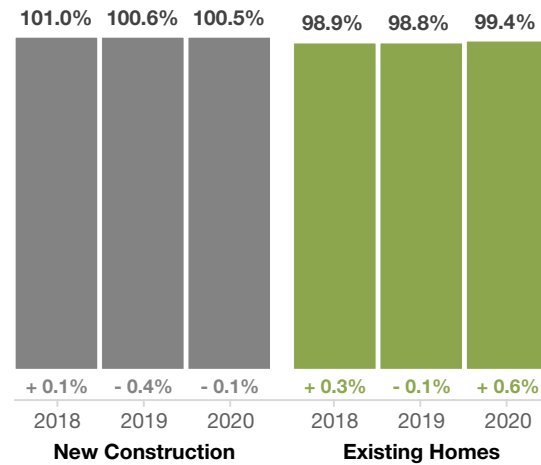
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



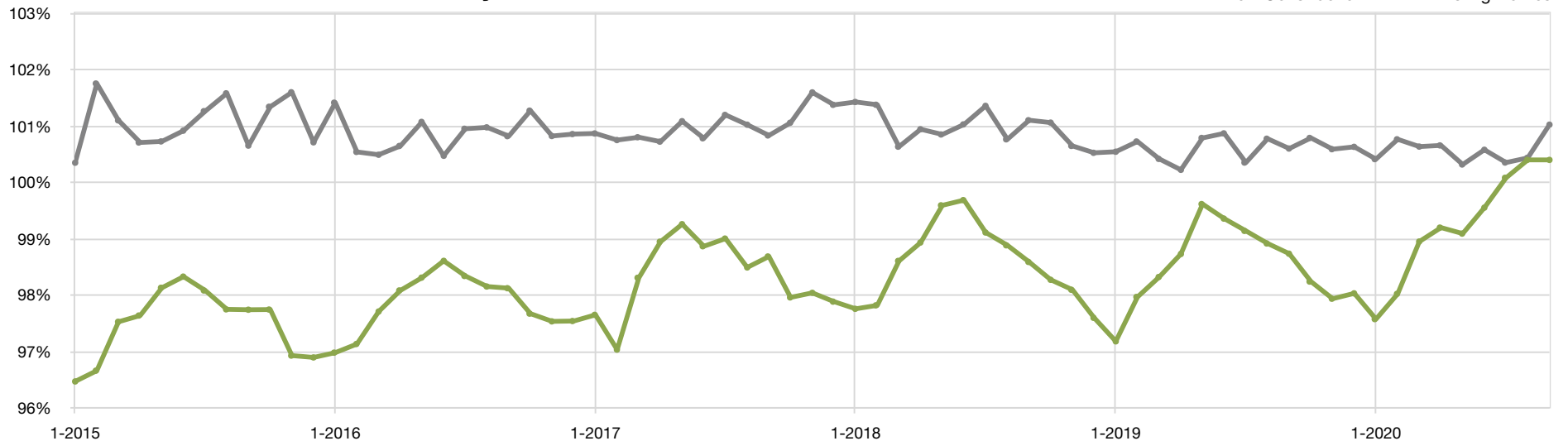
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	99.5%	+ 0.2%
Jul-2020	100.3%	0.0%	100.1%	+ 1.0%
Aug-2020	100.4%	- 0.4%	100.4%	+ 1.5%
Sep-2020	101.0%	+ 0.4%	100.4%	+ 1.7%
12-Month Avg*	100.6%	- 0.1%	99.1%	+ 0.5%

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

Historical Percent of List Price Received by Month

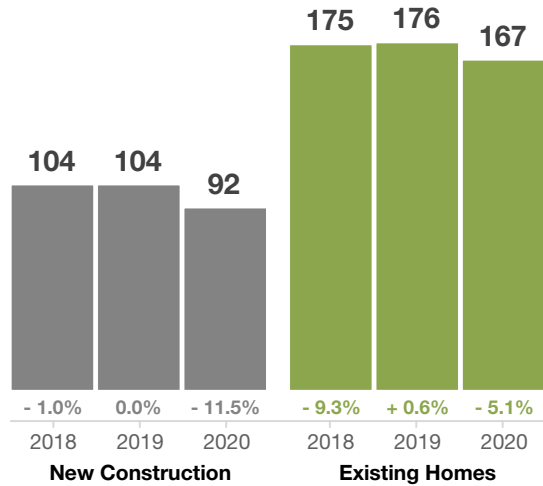


Housing Affordability Index

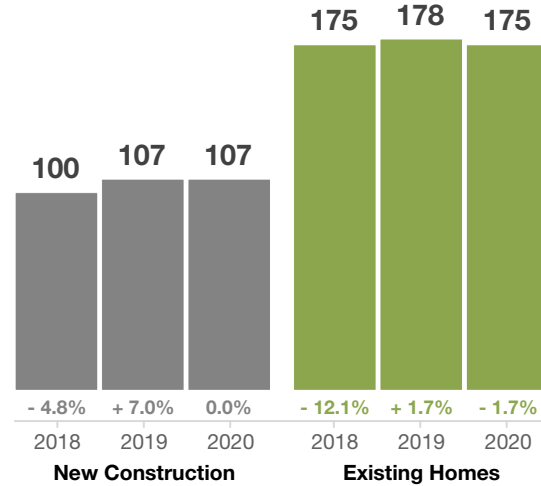
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

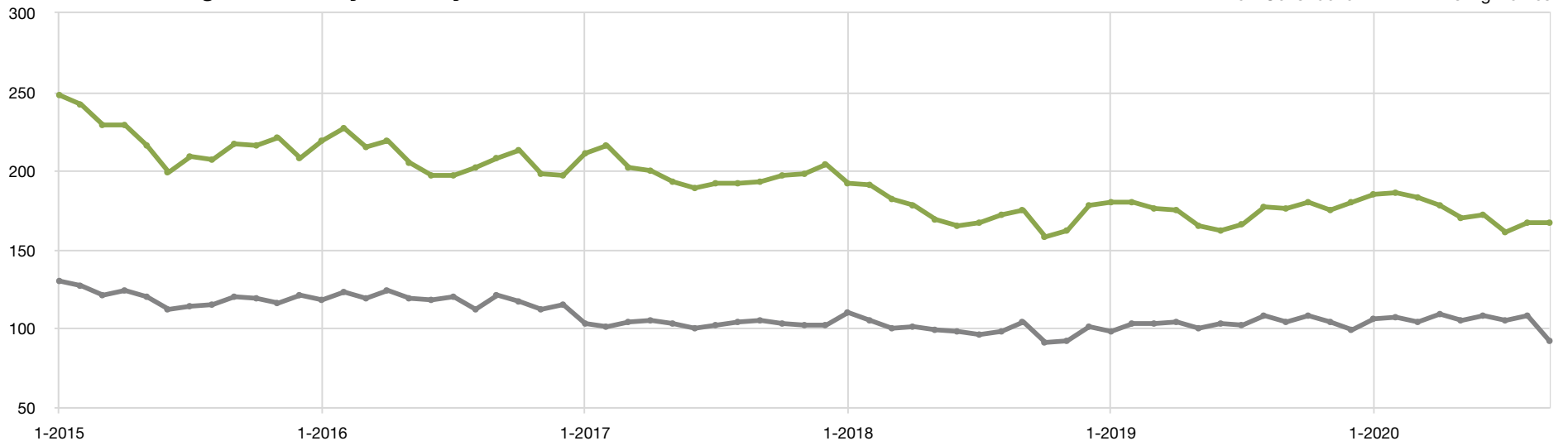


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	172	+ 6.2%
Jul-2020	105	+ 2.9%	161	- 3.0%
Aug-2020	108	0.0%	167	- 5.6%
Sep-2020	92	- 11.5%	167	- 5.1%
12-Month Avg	105	+ 4.0%	175	+ 2.3%

Historical Housing Affordability Index by Month

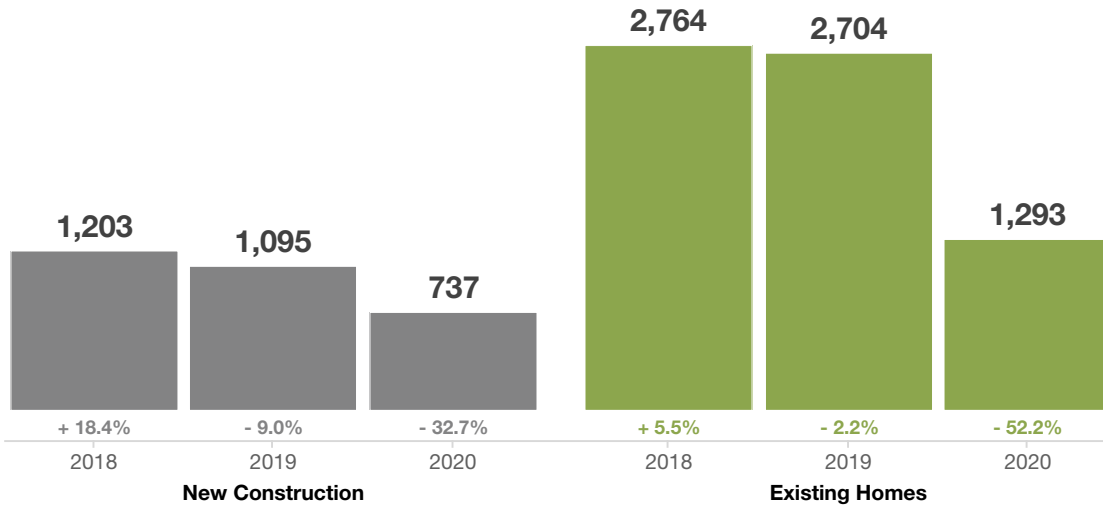


Inventory of Homes for Sale

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

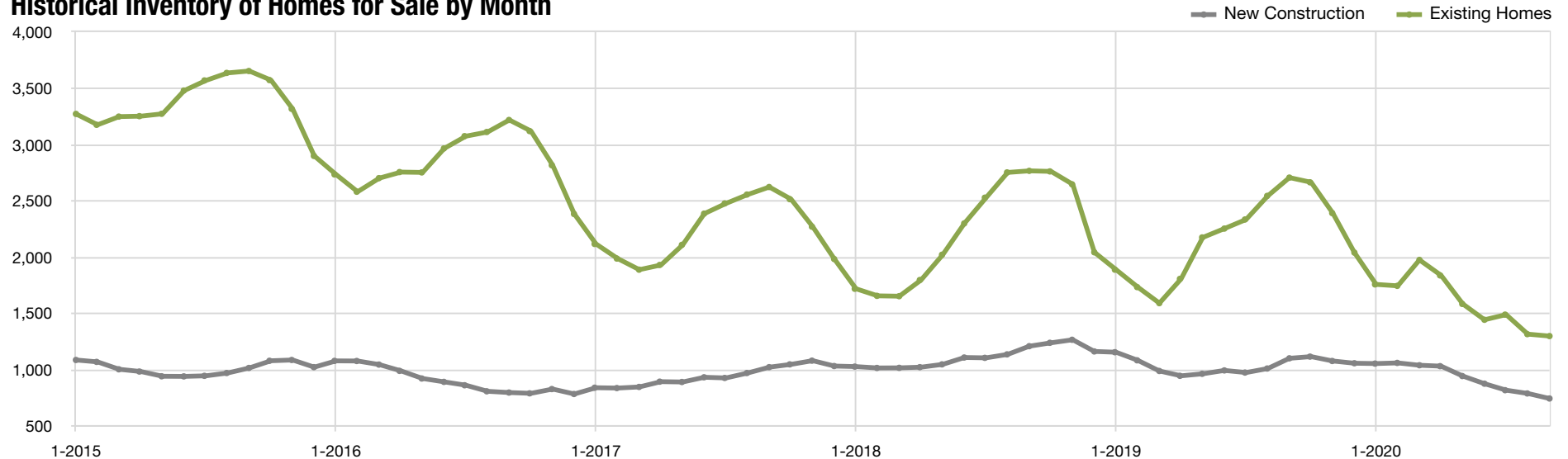


September



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2019	1,110	- 10.0%	2,662	- 3.5%
Nov-2019	1,071	- 15.0%	2,388	- 9.7%
Dec-2019	1,051	- 9.1%	2,036	- 0.1%
Jan-2020	1,048	- 8.8%	1,753	- 7.0%
Feb-2020	1,054	- 2.1%	1,740	+ 0.6%
Mar-2020	1,033	+ 5.2%	1,971	+ 24.3%
Apr-2020	1,025	+ 9.2%	1,833	+ 1.7%
May-2020	937	- 2.1%	1,579	- 27.3%
Jun-2020	869	- 12.0%	1,438	- 36.1%
Jul-2020	811	- 16.2%	1,484	- 36.3%
Aug-2020	782	- 22.1%	1,310	- 48.4%
Sep-2020	737	- 32.7%	1,293	- 52.2%
12-Month Avg	961	- 9.9%	1,791	- 18.7%

Historical Inventory of Homes for Sale by Month

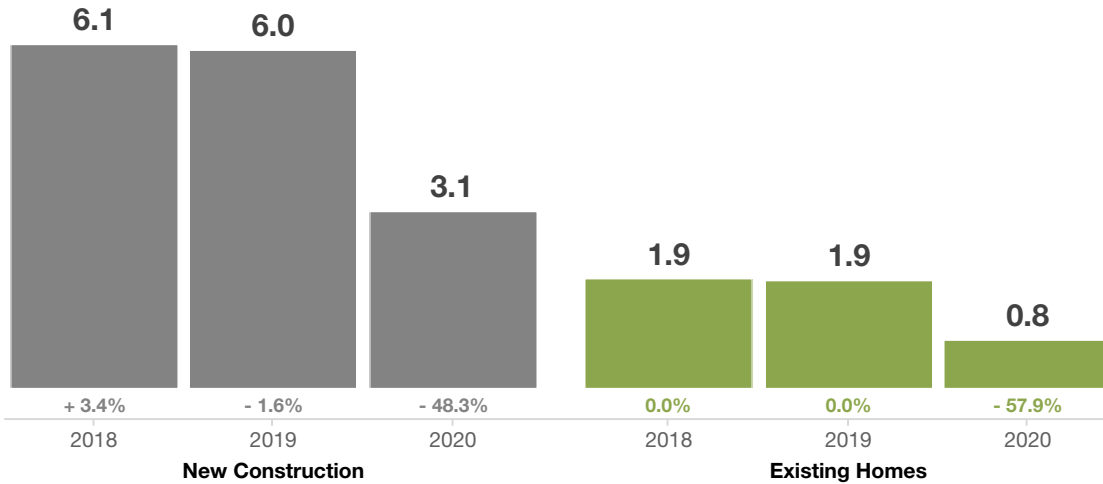


Months Supply of Inventory

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.



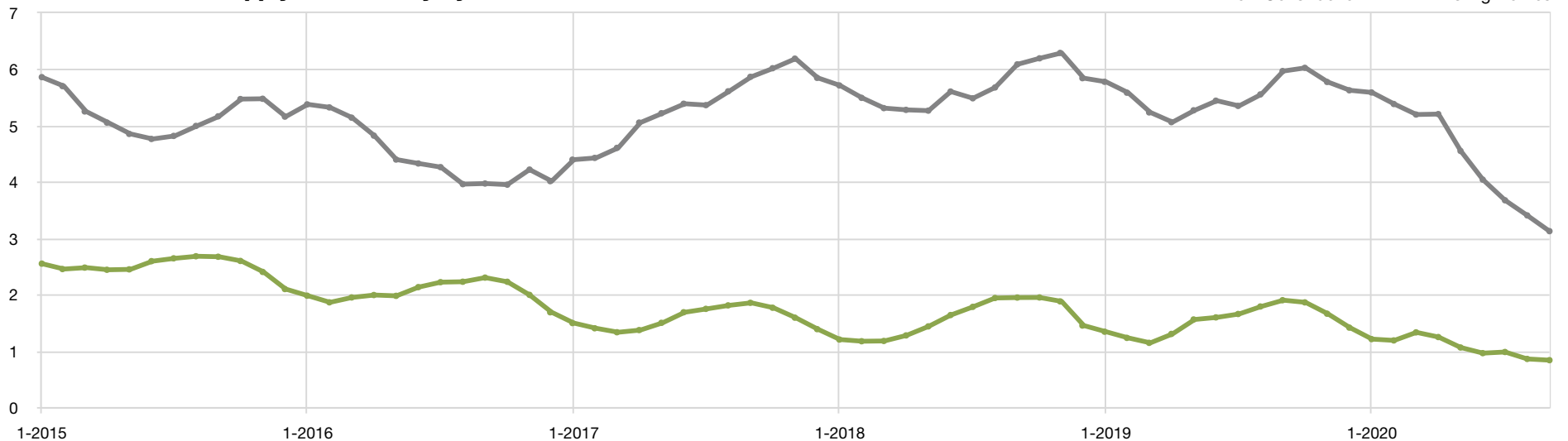
September



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Oct-2019	6.0	- 3.2%	1.9	0.0%
Nov-2019	5.8	- 7.9%	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	5.2	+ 2.0%	1.2	- 7.7%
May-2020	4.6	- 13.2%	1.1	- 31.3%
Jun-2020	4.0	- 25.9%	1.0	- 37.5%
Jul-2020	3.7	- 31.5%	1.0	- 41.2%
Aug-2020	3.4	- 39.3%	0.9	- 50.0%
Sep-2020	3.1	- 48.3%	0.8	- 57.9%
12-Month Avg*	4.8	- 14.8%	1.2	- 22.3%

* Months Supply for all properties from October 2019 through September 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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,546	2,220	- 12.8%	21,704	20,898	- 3.7%
Pending Sales		1,573	1,887	+ 20.0%	15,619	17,526	+ 12.2%
Closed Sales		1,648	1,890	+ 14.7%	14,730	15,512	+ 5.3%
Days on Market Until Sale		21	16	- 23.8%	28	25	- 10.7%
Median Closed Price		\$200,500	\$224,000	+ 11.7%	\$205,000	\$219,900	+ 7.3%
Average Closed Price		\$235,794	\$261,896	+ 11.1%	\$235,307	\$250,379	+ 6.4%
Percent of List Price Received		98.9%	100.4%	+ 1.5%	99.0%	99.6%	+ 0.6%
Housing Affordability Index		171	160	- 6.4%	167	163	- 2.4%
Inventory of Homes for Sale		3,799	2,030	- 46.6%	—	—	—
Months Supply of Inventory		2.4	1.1	- 54.2%	—	—	—