

Monthly Indicators

Great Plains Regional MLS



October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings decreased 8.9 percent for New Construction and 8.7 percent for Existing Homes. Pending Sales increased 25.3 percent for New Construction and 15.4 percent for Existing Homes. Inventory decreased 32.7 percent for New Construction and 53.1 percent for Existing Homes.

Median Closed Price increased 13.4 percent for New Construction and 11.4 percent for Existing Homes. Days on Market decreased 7.1 percent for New Construction and 35.0 percent for Existing Homes. Months Supply of Inventory decreased 48.3 percent for New Construction and 57.9 percent for Existing Homes.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Quick Facts

+ 19.4%

Change in
Closed Sales
All Properties

+ 11.6%

Change in
Median Closed Price
All Properties

- 47.1%

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	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		327	298	- 8.9%	3,277	3,568	+ 8.9%
Pending Sales		166	208	+ 25.3%	1,958	2,649	+ 35.3%
Closed Sales		177	259	+ 46.3%	1,877	2,120	+ 12.9%
Days on Market Until Sale		56	52	- 7.1%	75	67	- 10.7%
Median Closed Price		\$320,380	\$363,365	+ 13.4%	\$319,925	\$338,000	+ 5.6%
Average Closed Price		\$355,586	\$377,945	+ 6.3%	\$340,607	\$359,731	+ 5.6%
Percent of List Price Received		100.8%	101.0%	+ 0.2%	100.6%	100.6%	0.0%
Housing Affordability Index		108	99	- 8.3%	108	106	- 1.9%
Inventory of Homes for Sale		1,110	747	- 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	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,076	1,896	- 8.7%	20,840	19,679	- 5.6%
Pending Sales		1,414	1,632	+ 15.4%	15,241	16,825	+ 10.4%
Closed Sales		1,518	1,765	+ 16.3%	14,549	15,552	+ 6.9%
Days on Market Until Sale		20	13	- 35.0%	21	19	- 9.5%
Median Closed Price		\$193,000	\$215,000	+ 11.4%	\$192,500	\$207,000	+ 7.5%
Average Closed Price		\$224,438	\$250,694	+ 11.7%	\$222,047	\$237,683	+ 7.0%
Percent of List Price Received		98.2%	100.2%	+ 2.0%	98.8%	99.5%	+ 0.7%
Housing Affordability Index		180	167	- 7.2%	180	173	- 3.9%
Inventory of Homes for Sale		2,667	1,252	- 53.1%	—	—	—
Months Supply of Inventory		1.9	0.8	- 57.9%	—	—	—

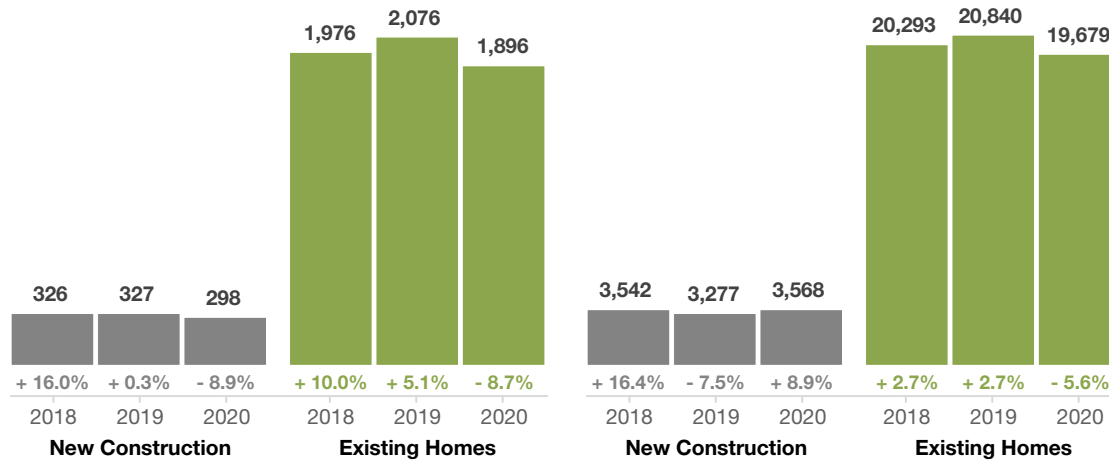
New Listings

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



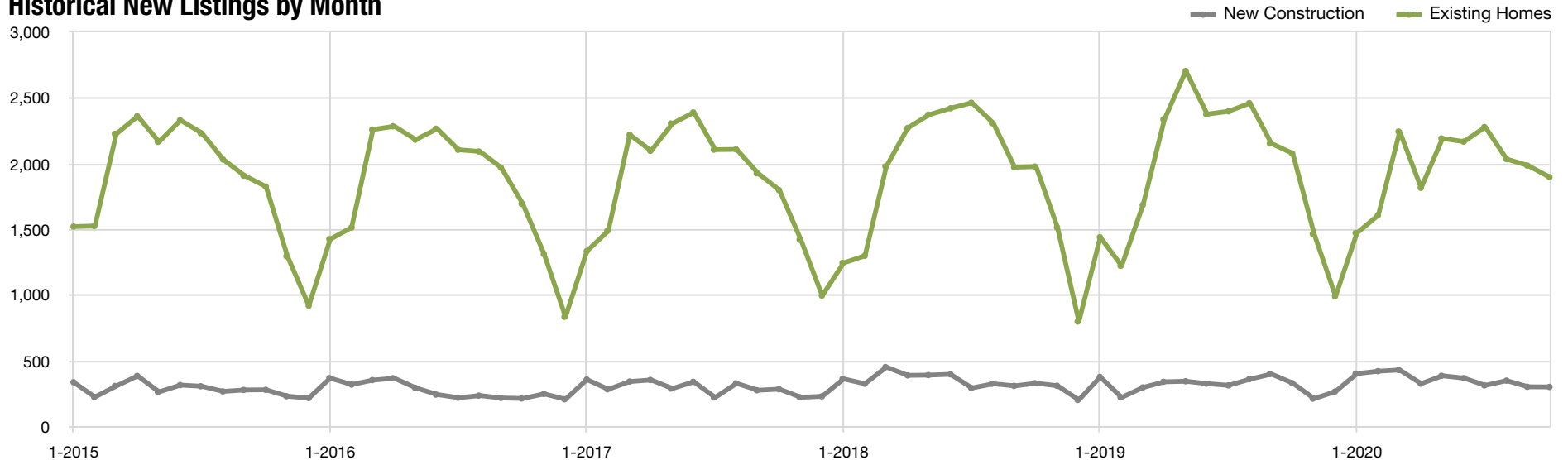
October

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2019	209	- 31.9%	1,463	- 3.3%
Dec-2019	263	+ 32.2%	988	+ 24.1%
Jan-2020	399	+ 6.7%	1,470	+ 2.2%
Feb-2020	418	+ 91.7%	1,606	+ 31.6%
Mar-2020	427	+ 45.2%	2,243	+ 33.2%
Apr-2020	323	- 4.2%	1,814	- 22.3%
May-2020	383	+ 12.3%	2,190	- 19.0%
Jun-2020	365	+ 13.0%	2,166	- 8.8%
Jul-2020	310	0.0%	2,277	- 5.0%
Aug-2020	346	- 3.1%	2,033	- 17.3%
Sep-2020	299	- 24.5%	1,984	- 7.8%
Oct-2020	298	- 8.9%	1,896	- 8.7%
12-Month Avg	337	+ 7.0%	1,844	- 4.4%

Historical New Listings by Month

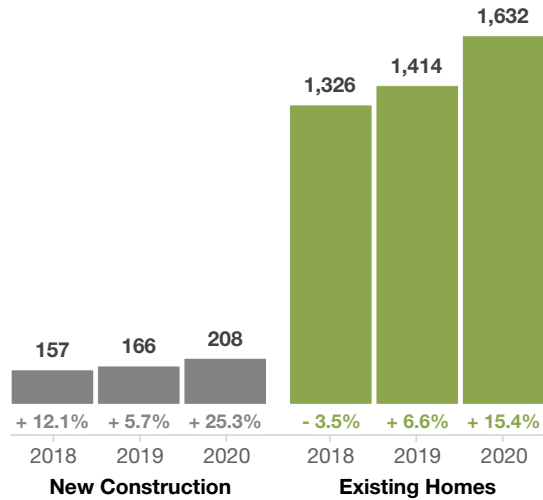


Pending Sales

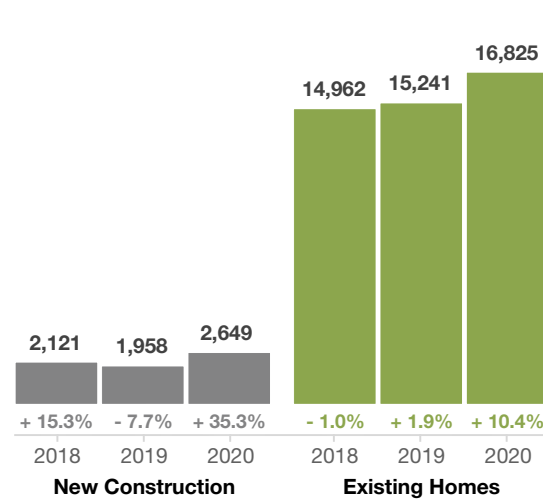
A count of the properties on which offers have been accepted in a given month.



October

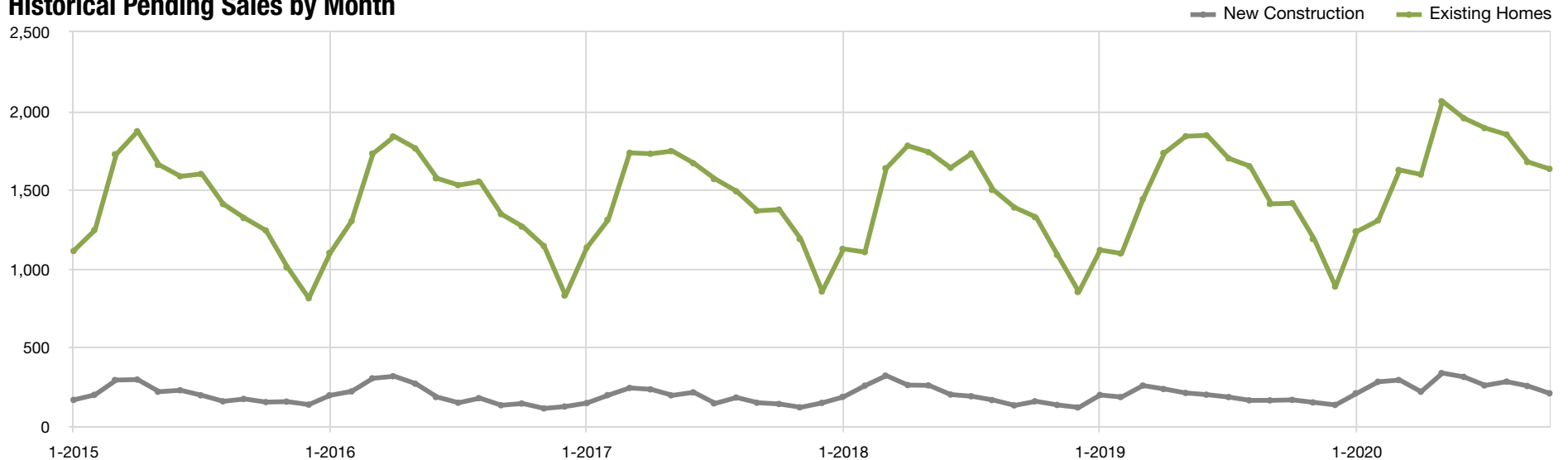


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2019	150	+ 11.9%	1,187	+ 9.3%
Dec-2019	134	+ 13.6%	885	+ 4.0%
Jan-2020	208	+ 5.6%	1,235	+ 10.6%
Feb-2020	281	+ 52.7%	1,305	+ 19.2%
Mar-2020	292	+ 13.6%	1,625	+ 12.8%
Apr-2020	218	- 7.2%	1,596	- 7.9%
May-2020	336	+ 60.0%	2,061	+ 12.1%
Jun-2020	312	+ 56.8%	1,954	+ 5.9%
Jul-2020	258	+ 40.2%	1,891	+ 11.3%
Aug-2020	282	+ 73.0%	1,850	+ 12.2%
Sep-2020	254	+ 55.8%	1,676	+ 18.9%
Oct-2020	208	+ 25.3%	1,632	+ 15.4%
12-Month Avg	244	+ 32.6%	1,575	+ 10.0%

Historical Pending Sales by Month

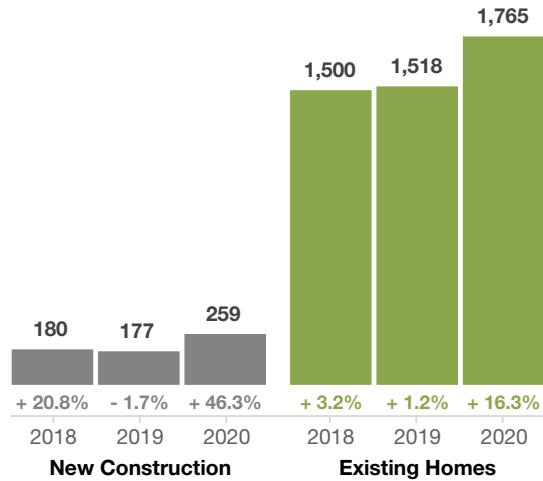


Closed Sales

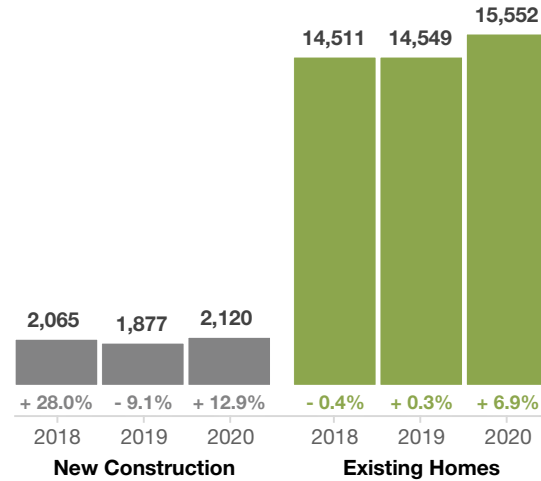
A count of the actual sales that closed in a given month.



October

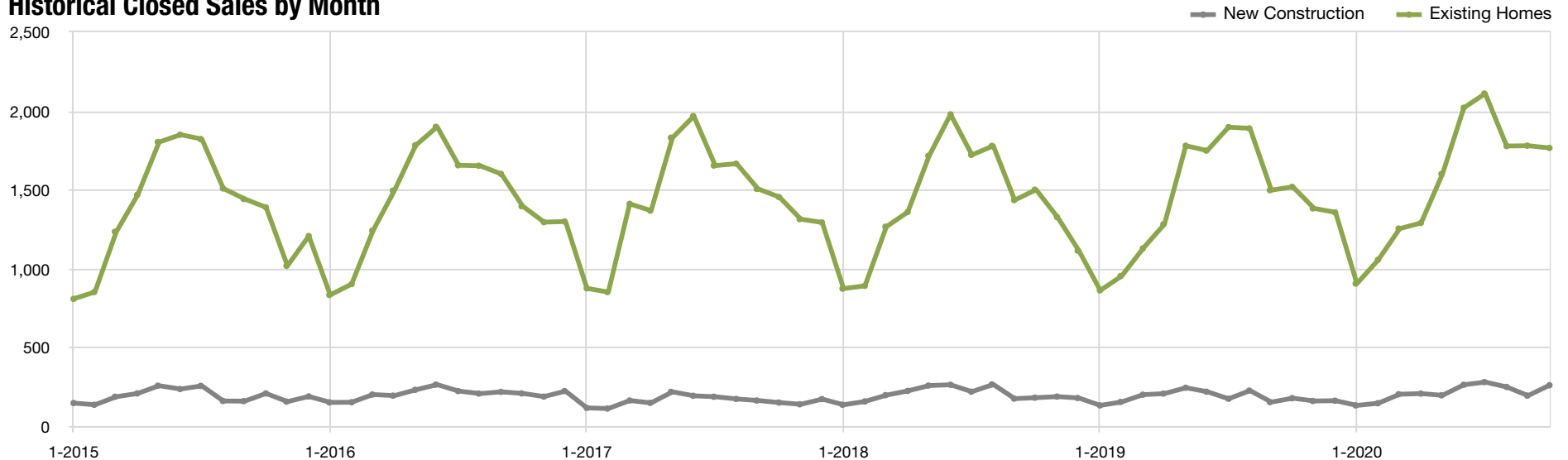


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2019	159	-15.0%	1,381	+4.1%
Dec-2019	161	-9.6%	1,356	+21.8%
Jan-2020	131	0.0%	904	+5.0%
Feb-2020	145	-5.2%	1,055	+10.8%
Mar-2020	202	+1.5%	1,253	+11.2%
Apr-2020	206	0.0%	1,289	+0.6%
May-2020	195	-19.8%	1,600	-10.1%
Jun-2020	262	+20.2%	2,020	+15.6%
Jul-2020	279	+61.3%	2,110	+11.2%
Aug-2020	248	+10.2%	1,777	-5.9%
Sep-2020	193	+27.0%	1,779	+18.8%
Oct-2020	259	+46.3%	1,765	+16.3%
12-Month Avg	203	+8.6%	1,524	+7.6%

Historical Closed Sales by Month

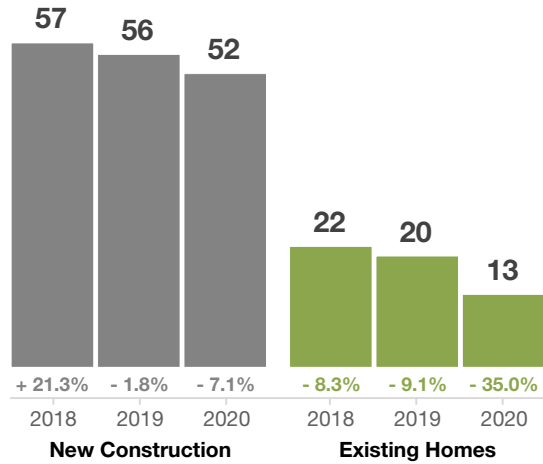


Days on Market Until Sale

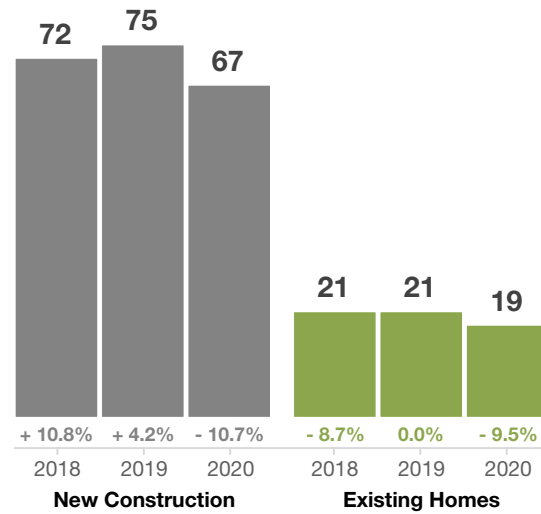
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



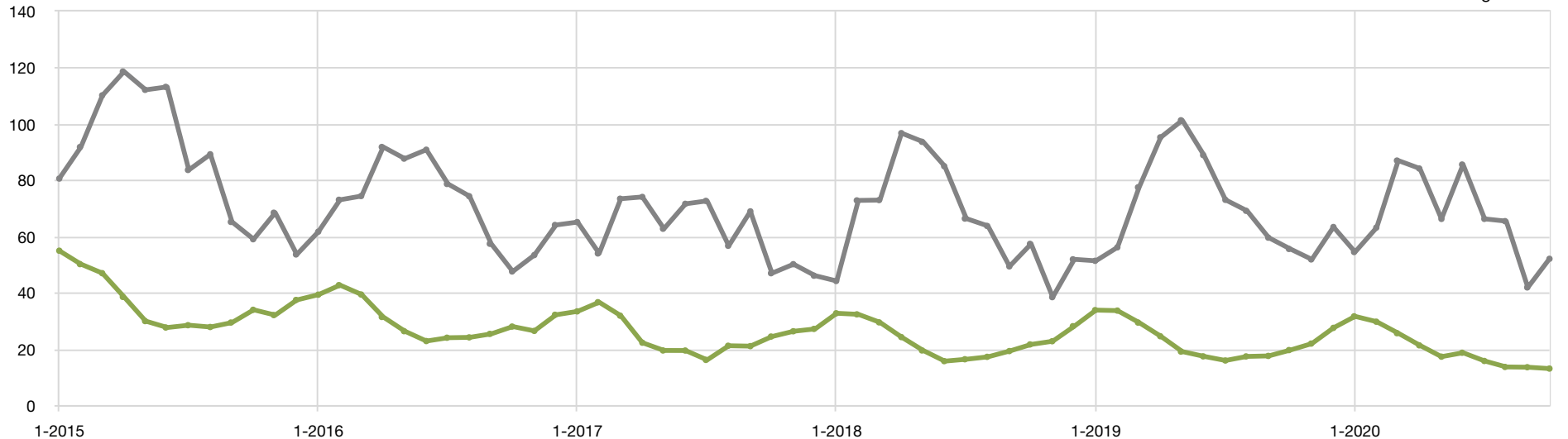
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2019	52	+ 36.8%	22	- 4.3%
Dec-2019	63	+ 21.2%	27	- 3.6%
Jan-2020	54	+ 5.9%	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	66	- 34.7%	17	- 10.5%
Jun-2020	86	- 3.4%	19	+ 11.8%
Jul-2020	66	- 9.6%	16	0.0%
Aug-2020	65	- 5.8%	14	- 17.6%
Sep-2020	42	- 30.0%	13	- 23.5%
Oct-2020	52	- 7.1%	13	- 35.0%
12-Month Avg*	66	- 6.1%	19	- 10.6%

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

Historical Days on Market Until Sale by Month

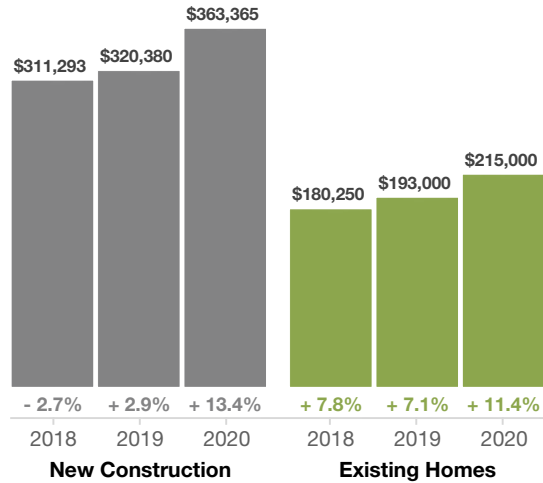


Median Closed Price

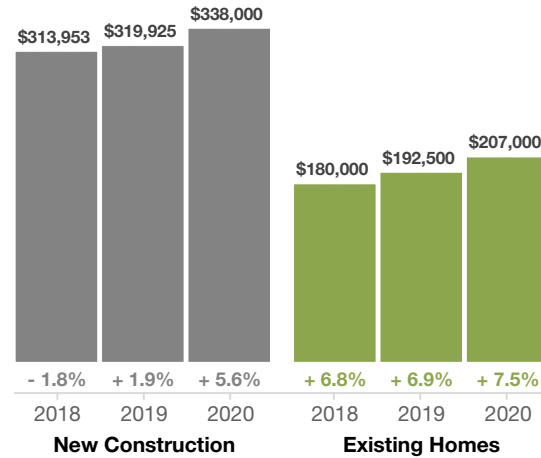
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



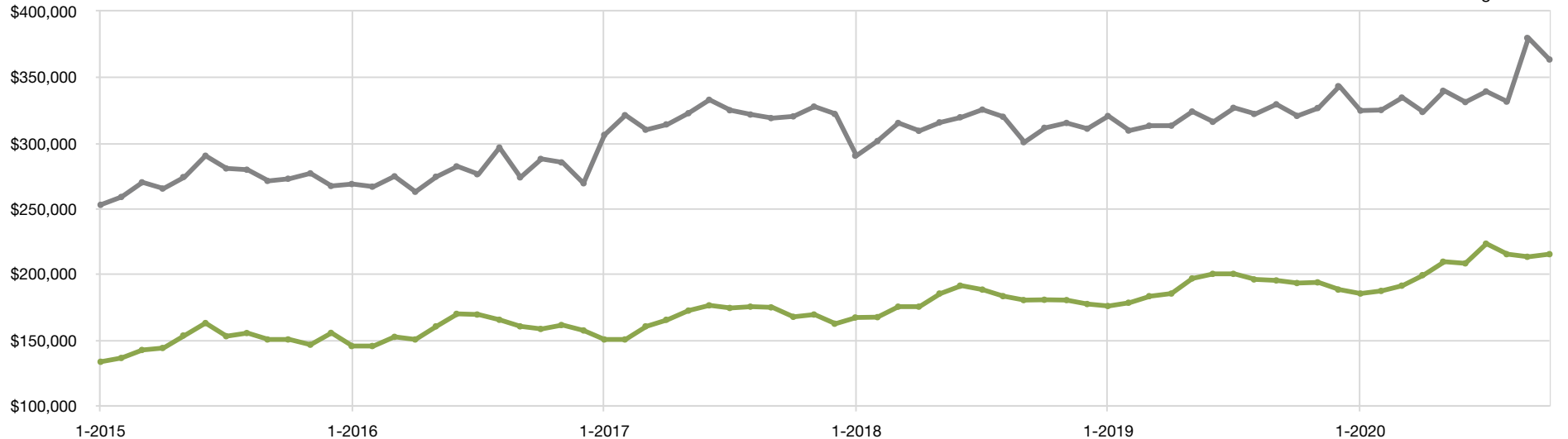
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2019	\$326,367	+ 3.6%	\$193,500	+ 7.5%
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%	\$187,000	+ 5.1%
Mar-2020	\$334,337	+ 6.9%	\$191,000	+ 4.4%
Apr-2020	\$323,388	+ 3.3%	\$199,000	+ 7.6%
May-2020	\$339,493	+ 4.9%	\$209,250	+ 6.5%
Jun-2020	\$330,914	+ 4.8%	\$208,000	+ 4.0%
Jul-2020	\$339,000	+ 3.8%	\$223,000	+ 11.5%
Aug-2020	\$331,250	+ 2.9%	\$215,000	+ 9.8%
Sep-2020	\$379,770	+ 15.4%	\$213,000	+ 9.2%
Oct-2020	\$363,365	+ 13.4%	\$215,000	+ 11.4%
12-Month Avg*	\$337,465	+ 5.7%	\$205,000	+ 7.9%

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

Historical Median Closed Price by Month

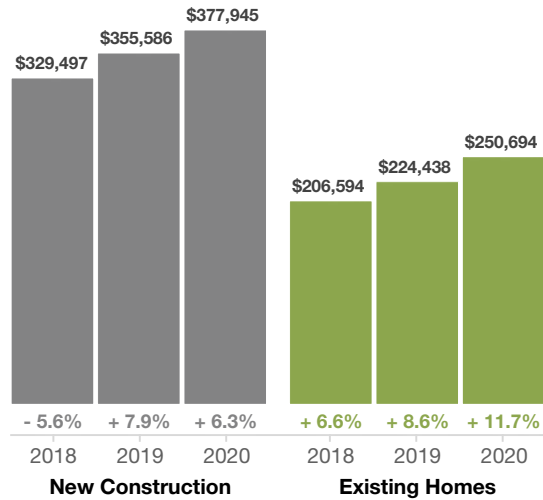


Average Closed Price

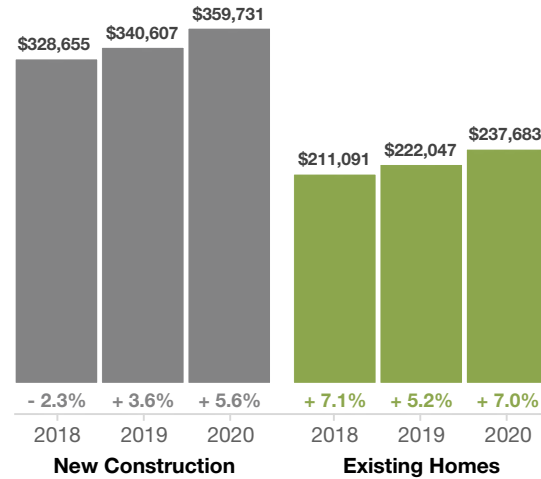
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



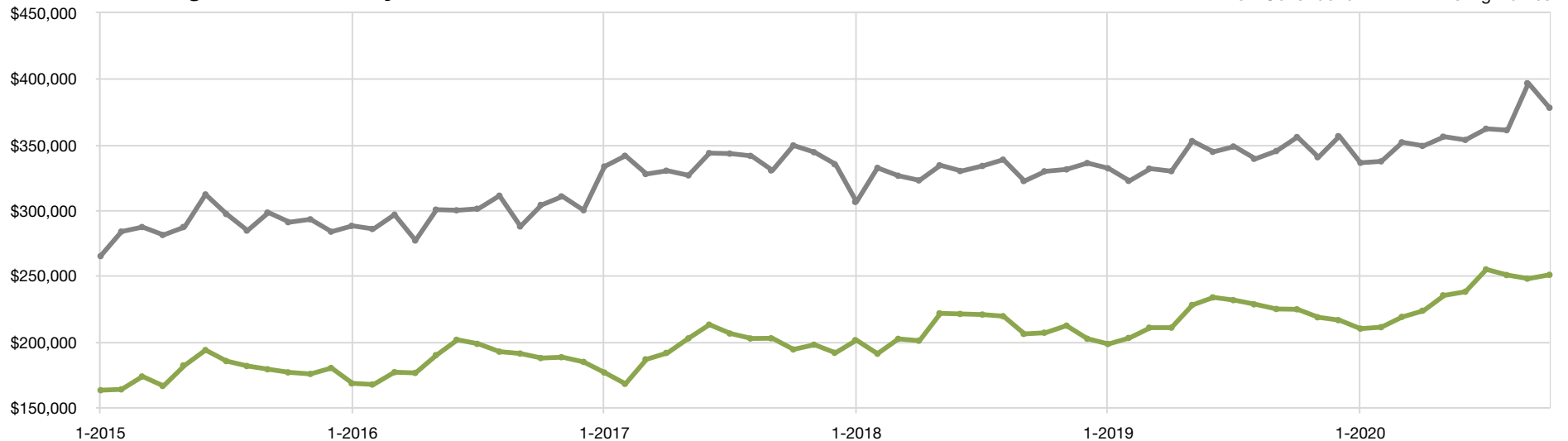
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2019	\$340,240	+ 2.8%	\$218,341	+ 3.0%
Dec-2019	\$356,252	+ 6.1%	\$216,162	+ 7.0%
Jan-2020	\$336,016	+ 1.3%	\$209,701	+ 5.9%
Feb-2020	\$337,089	+ 4.6%	\$210,832	+ 4.1%
Mar-2020	\$351,593	+ 6.1%	\$218,643	+ 3.9%
Apr-2020	\$348,858	+ 5.8%	\$223,337	+ 6.1%
May-2020	\$355,846	+ 0.9%	\$235,061	+ 3.2%
Jun-2020	\$353,413	+ 2.6%	\$237,822	+ 1.9%
Jul-2020	\$361,898	+ 3.9%	\$254,807	+ 10.1%
Aug-2020	\$360,820	+ 6.4%	\$250,499	+ 9.8%
Sep-2020	\$396,580	+ 15.0%	\$247,771	+ 10.3%
Oct-2020	\$377,945	+ 6.3%	\$250,694	+ 11.7%
12-Month Avg*	\$358,230	+ 5.5%	\$234,625	+ 6.7%

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

Historical Average Closed Price by Month

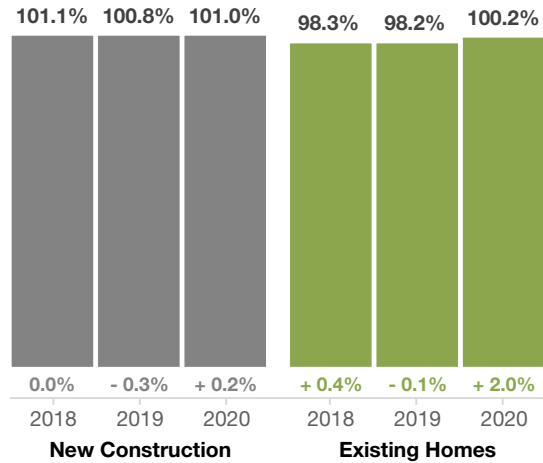


Percent of List Price Received

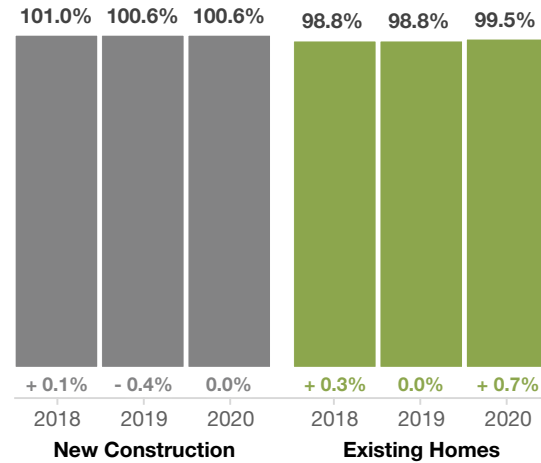
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



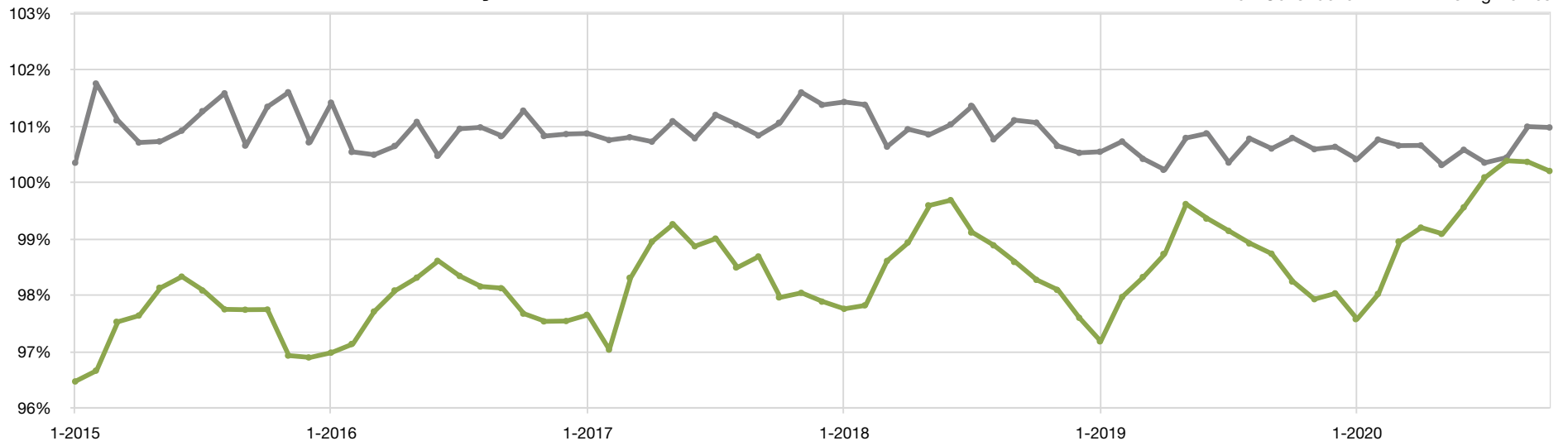
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%
Oct-2020	101.0%	+ 0.2%	100.2%	+ 2.0%
12-Month Avg*	100.6%	- 0.0%	99.3%	+ 0.7%

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

Historical Percent of List Price Received by Month

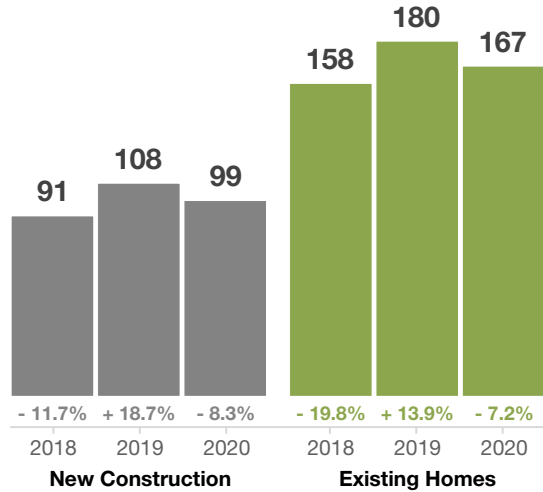


Housing Affordability Index

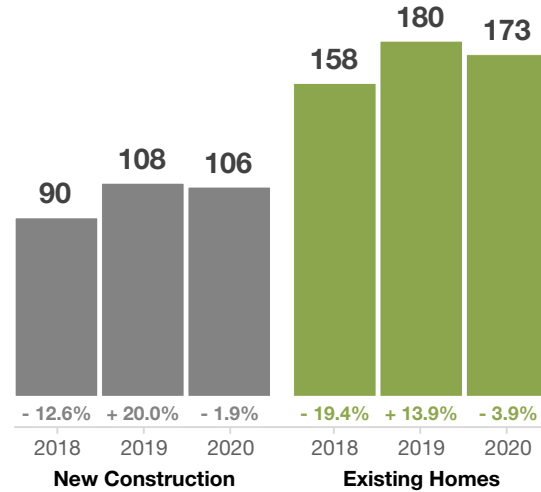
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

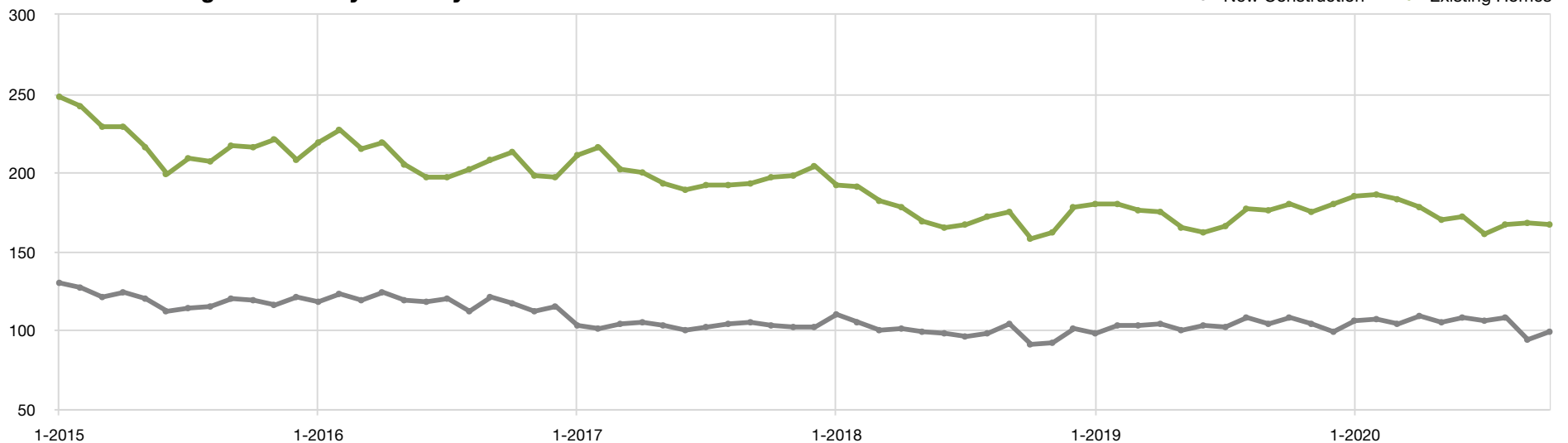


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	106	+ 3.9%	161	- 3.0%
Aug-2020	108	0.0%	167	- 5.6%
Sep-2020	94	- 9.6%	168	- 4.5%
Oct-2020	99	- 8.3%	167	- 7.2%
12-Month Avg	104	+ 2.0%	174	+ 0.6%

Historical Housing Affordability Index by Month

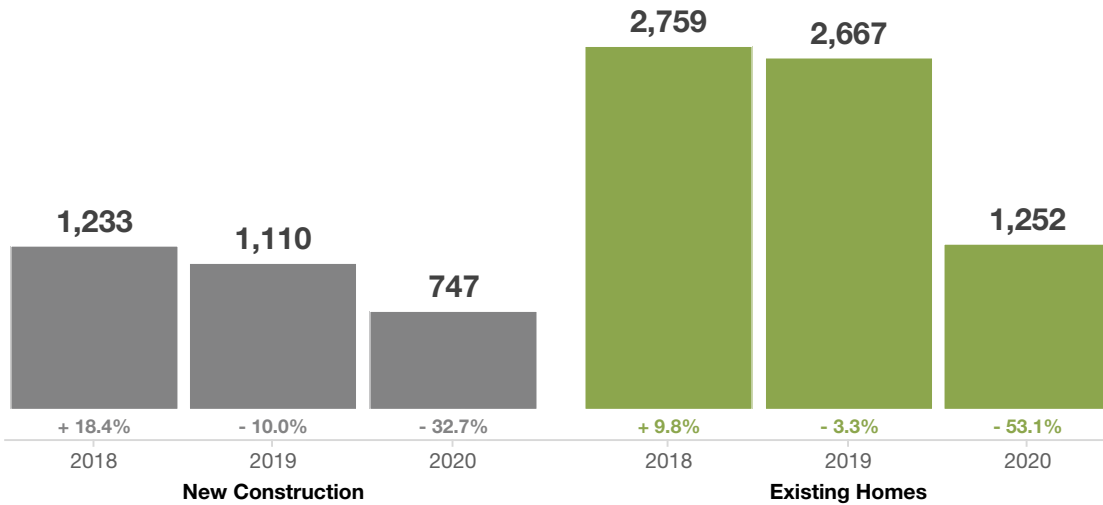


Inventory of Homes for Sale

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

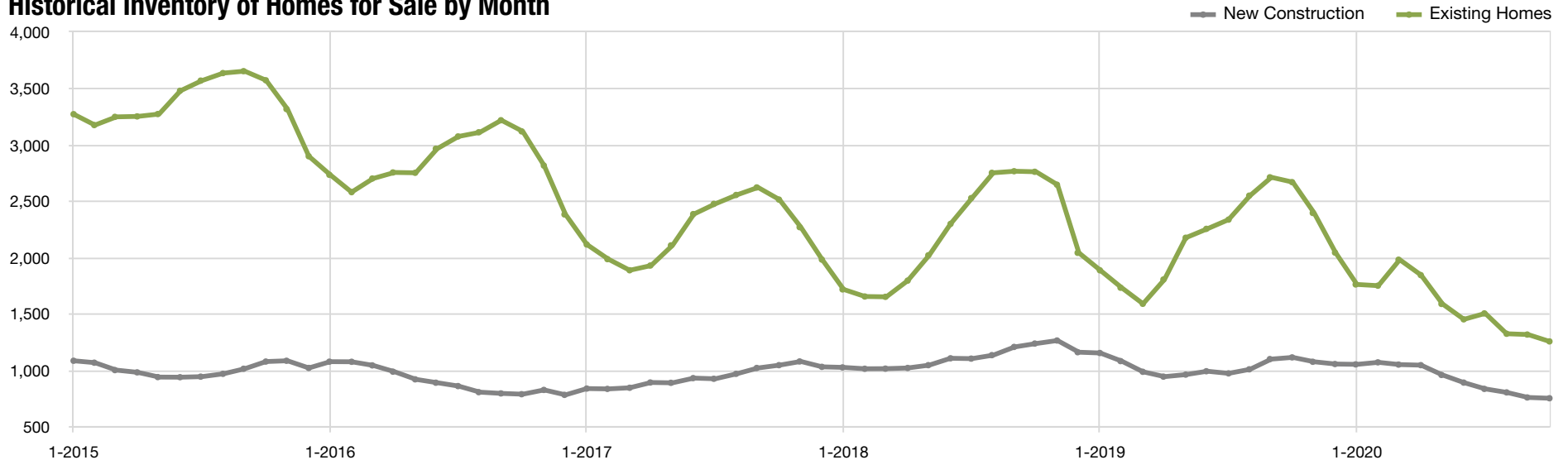


October



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Nov-2019	1,071	- 15.0%	2,393	- 9.5%
Dec-2019	1,051	- 9.1%	2,041	+ 0.1%
Jan-2020	1,048	- 8.8%	1,758	- 6.7%
Feb-2020	1,066	- 1.0%	1,747	+ 1.0%
Mar-2020	1,046	+ 6.5%	1,978	+ 24.7%
Apr-2020	1,041	+ 10.9%	1,841	+ 2.2%
May-2020	954	- 0.3%	1,585	- 27.1%
Jun-2020	886	- 10.2%	1,448	- 35.7%
Jul-2020	830	- 14.3%	1,501	- 35.7%
Aug-2020	799	- 20.4%	1,320	- 48.2%
Sep-2020	754	- 31.1%	1,313	- 51.5%
Oct-2020	747	- 32.7%	1,252	- 53.1%
12-Month Avg	941	- 11.0%	1,681	- 23.5%

Historical Inventory of Homes for Sale by Month

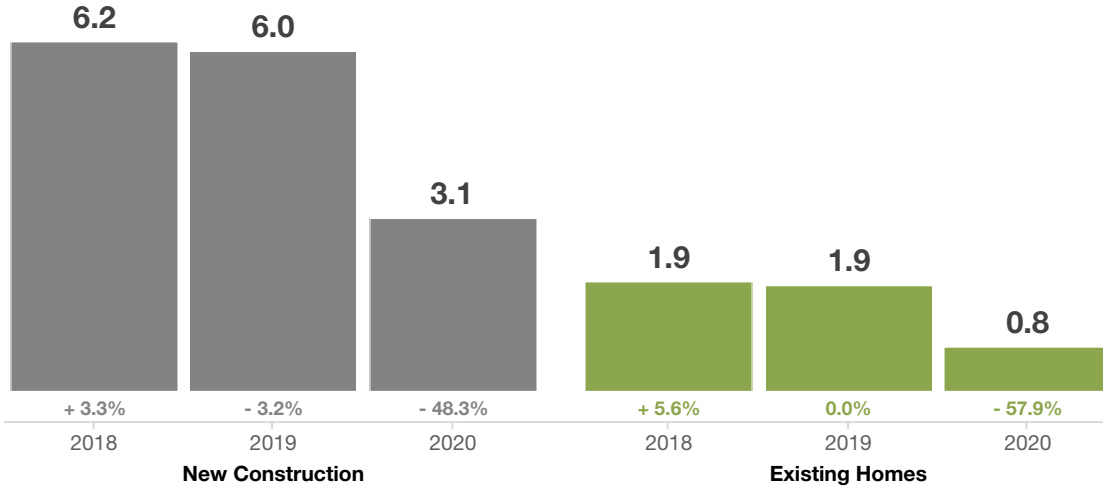


Months Supply of Inventory

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.



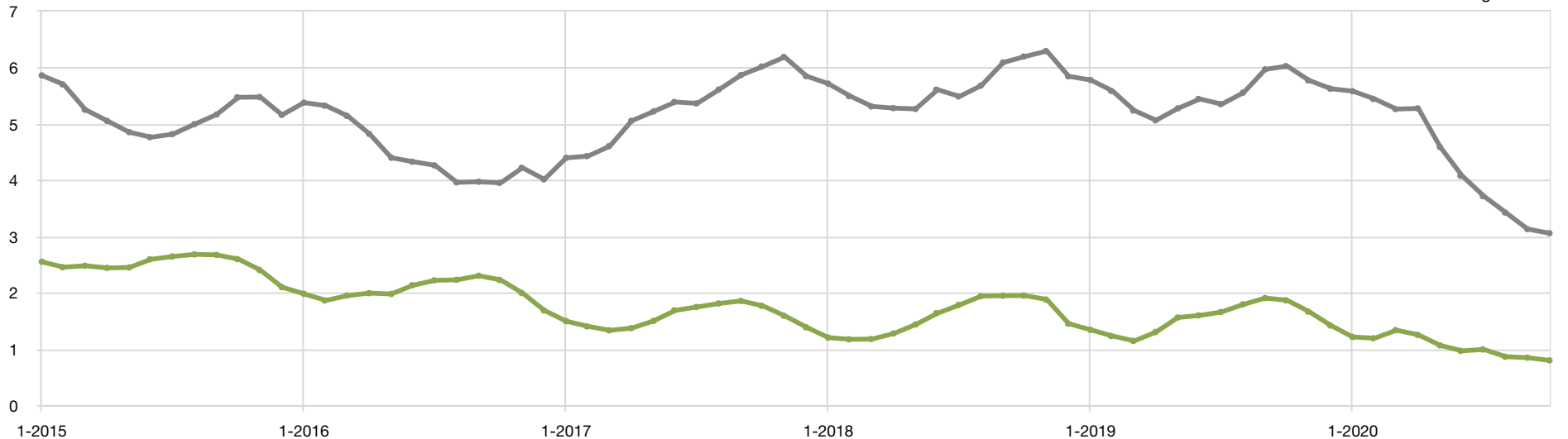
October



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	5.3	+ 1.9%	1.3	+ 18.2%
Apr-2020	5.3	+ 3.9%	1.2	- 7.7%
May-2020	4.6	- 13.2%	1.1	- 31.3%
Jun-2020	4.1	- 24.1%	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%
Oct-2020	3.1	- 48.3%	0.8	- 57.9%
12-Month Avg*	4.6	- 18.5%	1.1	- 27.4%

* Months Supply for all properties from November 2019 through October 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	10-2019	10-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		2,403	2,194	- 8.7%	24,117	23,247	- 3.6%
Pending Sales		1,580	1,840	+ 16.5%	17,199	19,474	+ 13.2%
Closed Sales		1,695	2,024	+ 19.4%	16,426	17,672	+ 7.6%
Days on Market Until Sale		23	18	- 21.7%	27	24	- 11.1%
Median Closed Price		\$206,000	\$229,950	+ 11.6%	\$205,000	\$220,000	+ 7.3%
Average Closed Price		\$238,141	\$266,931	+ 12.1%	\$235,600	\$252,330	+ 7.1%
Percent of List Price Received		98.5%	100.3%	+ 1.8%	99.0%	99.7%	+ 0.7%
Housing Affordability Index		168	156	- 7.1%	169	163	- 3.6%
Inventory of Homes for Sale		3,777	1,999	- 47.1%	—	—	—
Months Supply of Inventory		2.3	1.1	- 52.2%	—	—	—