

Monthly Indicators

Great Plains Regional MLS



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings decreased 21.1 percent for New Construction and 27.1 percent for Existing Homes. Pending Sales increased 24.1 percent for New Construction but decreased 14.6 percent for Existing Homes. Inventory decreased 42.1 percent for New Construction and 58.3 percent for Existing Homes.

Median Closed Price increased 6.0 percent for New Construction and 13.6 percent for Existing Homes. Days on Market decreased 22.2 percent for New Construction and 40.0 percent for Existing Homes. Months Supply of Inventory decreased 59.3 percent for New Construction and 58.3 percent for Existing Homes.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

- 14.6%

Change in
Closed Sales
All Properties

+ 16.4%

Change in
Median Closed Price
All Properties

- 52.2%

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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		418	330	- 21.1%	818	707	- 13.6%
Pending Sales		282	350	+ 24.1%	493	639	+ 29.6%
Closed Sales		145	163	+ 12.4%	277	334	+ 20.6%
Days on Market Until Sale		63	49	- 22.2%	59	46	- 22.0%
Median Closed Price		\$324,860	\$344,407	+ 6.0%	\$324,426	\$353,672	+ 9.0%
Average Closed Price		\$337,089	\$369,966	+ 9.8%	\$336,303	\$375,811	+ 11.7%
Percent of List Price Received		100.8%	101.9%	+ 1.1%	100.6%	101.4%	+ 0.8%
Housing Affordability Index		107	109	+ 1.9%	107	106	- 0.9%
Inventory of Homes for Sale		1,067	618	- 42.1%	—	—	—
Months Supply of Inventory		5.4	2.2	- 59.3%	—	—	—

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.



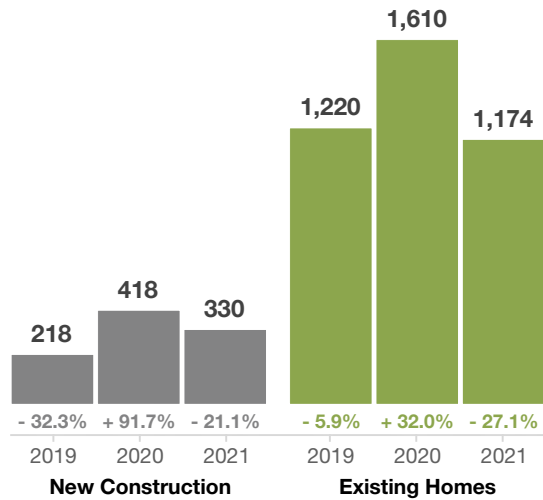
Key Metrics	Historical Sparkbars	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		1,610	1,174	- 27.1%	3,083	2,307	- 25.2%
Pending Sales		1,309	1,118	- 14.6%	2,558	2,183	- 14.7%
Closed Sales		1,057	863	- 18.4%	1,964	1,852	- 5.7%
Days on Market Until Sale		30	18	- 40.0%	31	17	- 45.2%
Median Closed Price		\$187,000	\$212,500	+ 13.6%	\$185,000	\$210,000	+ 13.5%
Average Closed Price		\$210,972	\$244,053	+ 15.7%	\$210,205	\$240,326	+ 14.3%
Percent of List Price Received		98.0%	99.8%	+ 1.8%	97.8%	99.7%	+ 1.9%
Housing Affordability Index		186	177	- 4.8%	188	179	- 4.8%
Inventory of Homes for Sale		1,757	733	- 58.3%	—	—	—
Months Supply of Inventory		1.2	0.5	- 58.3%	—	—	—

New Listings

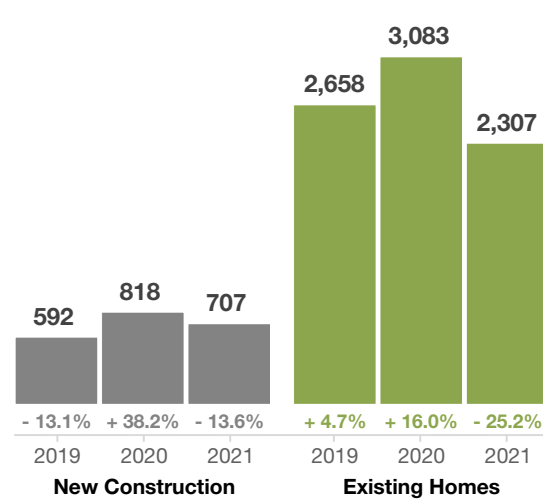
A count of the properties that have been newly listed on the market in a given month.



February

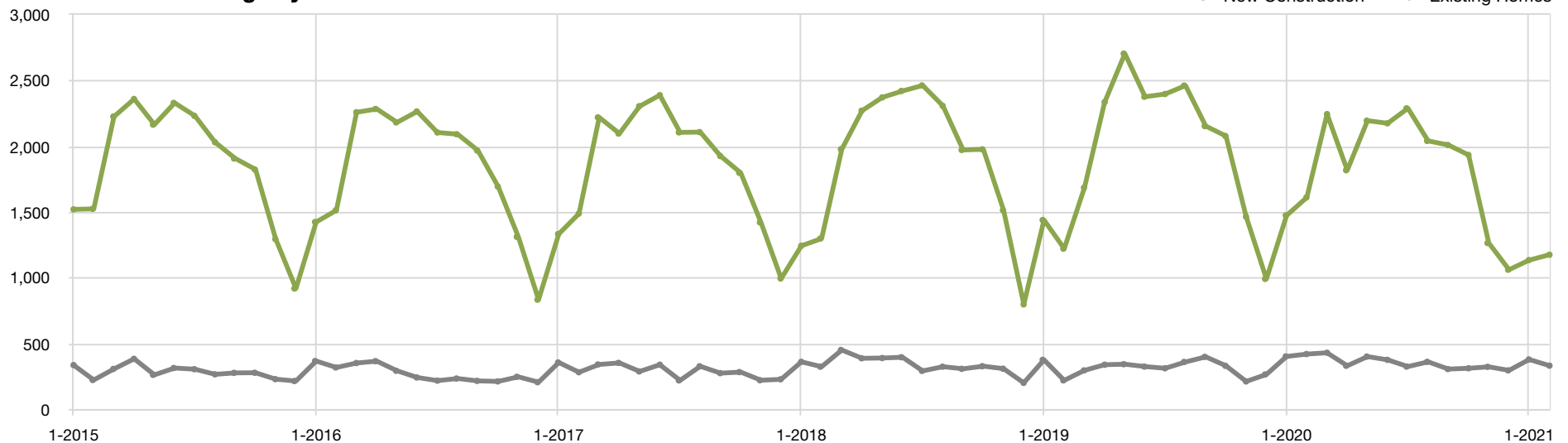


Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	428	+ 45.6%	2,244	+ 33.3%
Apr-2020	329	- 2.4%	1,817	- 22.2%
May-2020	399	+ 17.0%	2,194	- 18.9%
Jun-2020	374	+ 15.8%	2,174	- 8.5%
Jul-2020	323	+ 4.2%	2,288	- 4.5%
Aug-2020	359	+ 0.3%	2,040	- 17.1%
Sep-2020	304	- 23.4%	2,009	- 6.7%
Oct-2020	310	- 5.8%	1,933	- 6.9%
Nov-2020	321	+ 52.9%	1,263	- 13.7%
Dec-2020	294	+ 11.8%	1,060	+ 7.1%
Jan-2021	377	- 5.8%	1,133	- 23.1%
Feb-2021	330	- 21.1%	1,174	- 27.1%
12-Month Avg	346	+ 4.2%	1,777	- 10.1%

Historical New Listings by Month

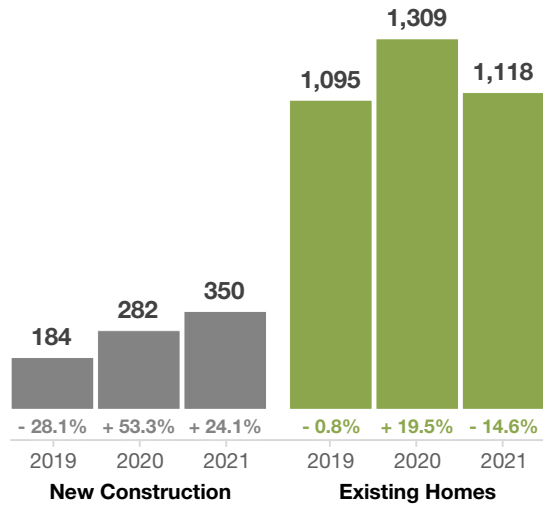


Pending Sales

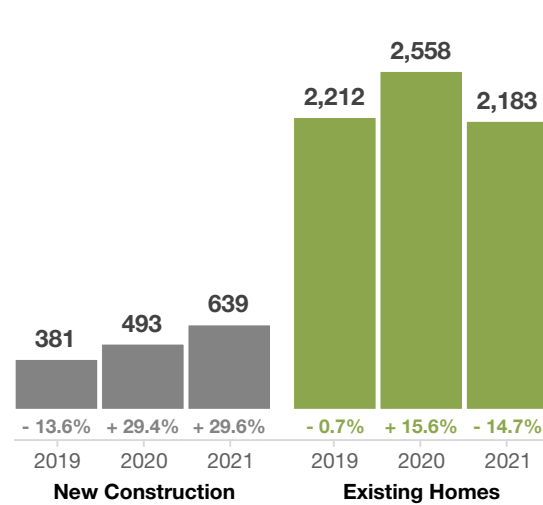
A count of the properties on which offers have been accepted in a given month.



February

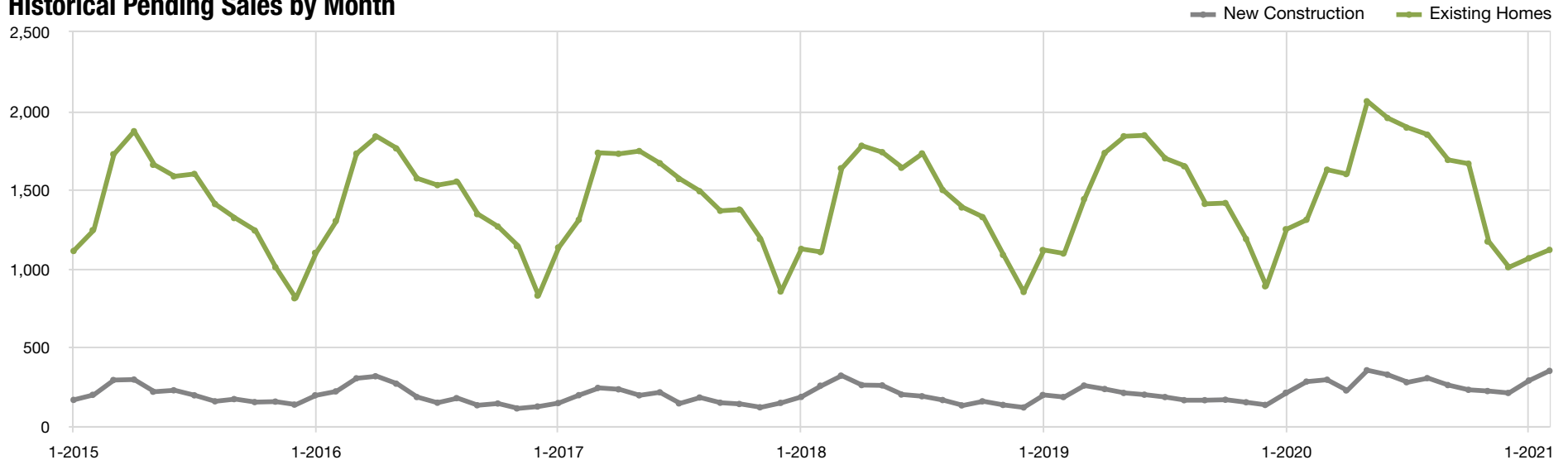


Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	294	+ 14.4%	1,627	+ 13.0%
Apr-2020	226	- 3.8%	1,599	- 7.7%
May-2020	354	+ 68.6%	2,061	+ 12.1%
Jun-2020	326	+ 63.8%	1,955	+ 6.0%
Jul-2020	278	+ 51.1%	1,894	+ 11.5%
Aug-2020	304	+ 85.4%	1,849	+ 12.1%
Sep-2020	260	+ 58.5%	1,689	+ 19.8%
Oct-2020	230	+ 37.7%	1,665	+ 17.7%
Nov-2020	222	+ 47.0%	1,171	- 1.3%
Dec-2020	210	+ 56.7%	1,008	+ 13.6%
Jan-2021	289	+ 37.0%	1,065	- 14.7%
Feb-2021	350	+ 24.1%	1,118	- 14.6%
12-Month Avg	279	+ 41.6%	1,558	+ 5.8%

Historical Pending Sales by Month

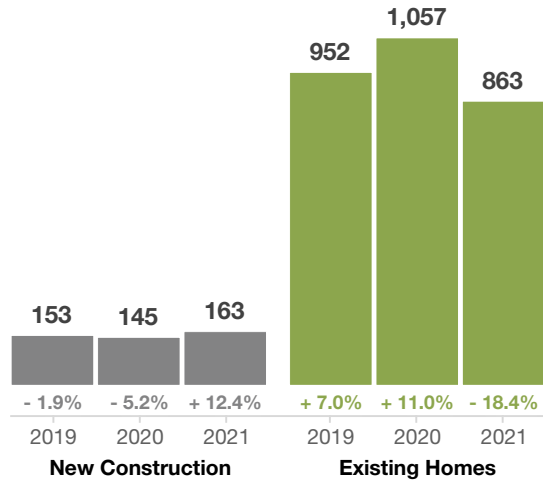


Closed Sales

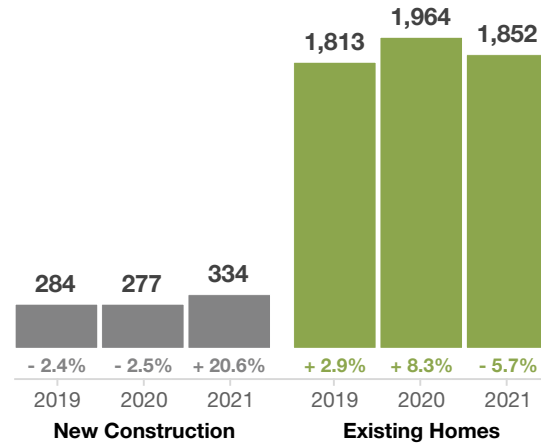
A count of the actual sales that closed in a given month.



February

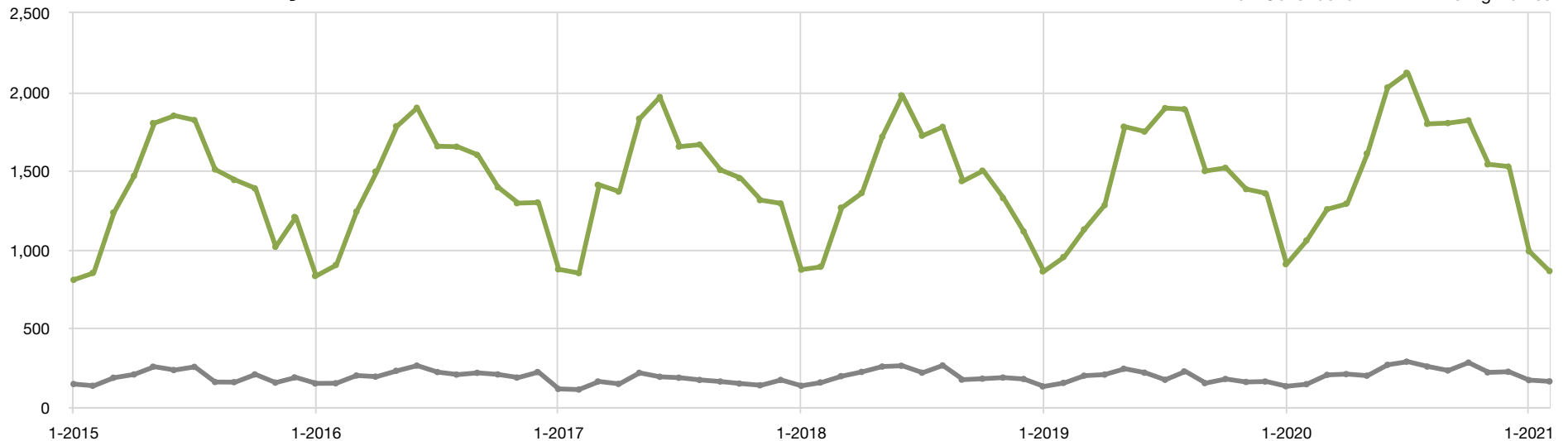


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	204	+ 2.5%	1,255	+ 11.4%
Apr-2020	209	+ 1.5%	1,290	+ 0.7%
May-2020	199	- 18.1%	1,609	- 9.6%
Jun-2020	268	+ 22.9%	2,028	+ 16.0%
Jul-2020	288	+ 66.5%	2,121	+ 11.8%
Aug-2020	257	+ 13.7%	1,797	- 4.9%
Sep-2020	232	+ 52.6%	1,802	+ 20.3%
Oct-2020	282	+ 58.4%	1,819	+ 19.8%
Nov-2020	220	+ 38.4%	1,540	+ 11.4%
Dec-2020	224	+ 38.3%	1,526	+ 12.5%
Jan-2021	171	+ 29.5%	989	+ 9.0%
Feb-2021	163	+ 12.4%	863	- 18.4%
12-Month Avg	226	+ 23.5%	1,553	+ 6.9%

Historical Closed Sales by Month

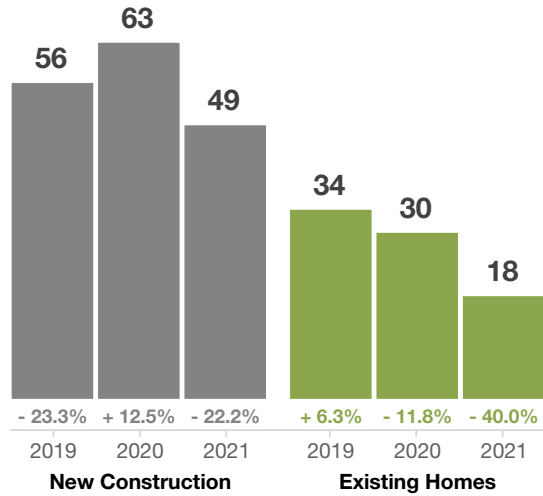


Days on Market Until Sale

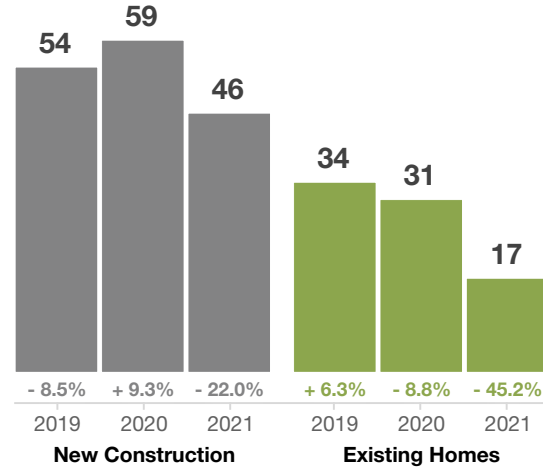
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



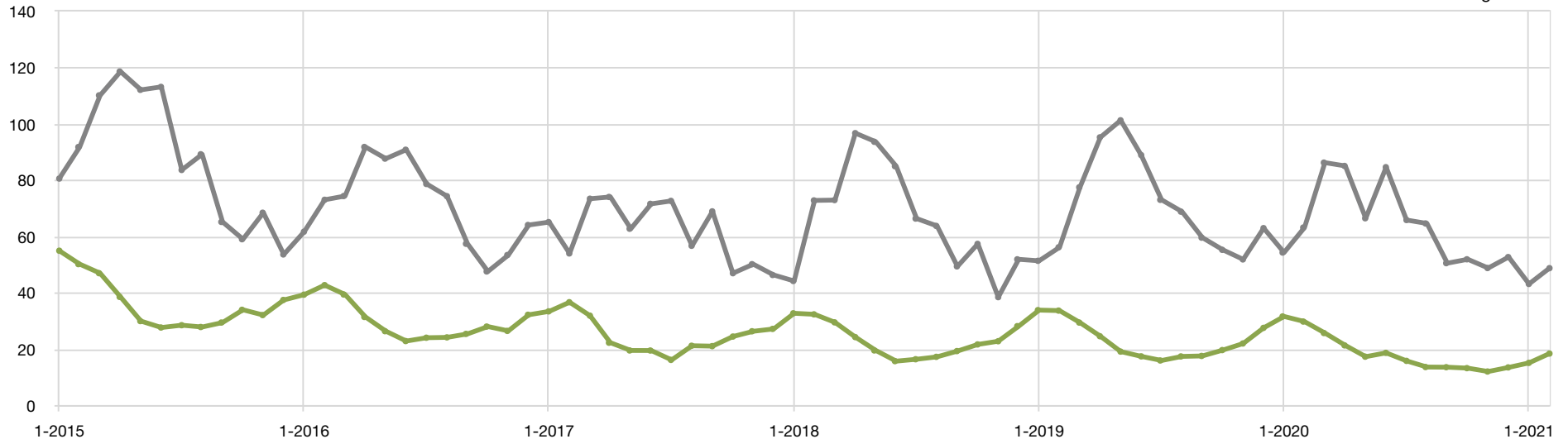
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	86	+ 11.7%	26	- 10.3%
Apr-2020	85	- 10.5%	21	- 12.5%
May-2020	66	- 34.7%	17	- 10.5%
Jun-2020	85	- 4.5%	19	+ 11.8%
Jul-2020	66	- 9.6%	16	0.0%
Aug-2020	65	- 5.8%	14	- 17.6%
Sep-2020	50	- 16.7%	13	- 23.5%
Oct-2020	52	- 5.5%	13	- 35.0%
Nov-2020	49	- 5.8%	12	- 45.5%
Dec-2020	53	- 15.9%	13	- 51.9%
Jan-2021	43	- 20.4%	15	- 53.1%
Feb-2021	49	- 22.2%	18	- 40.0%
12-Month Avg*	63	- 14.2%	16	- 25.0%

* Days on Market for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

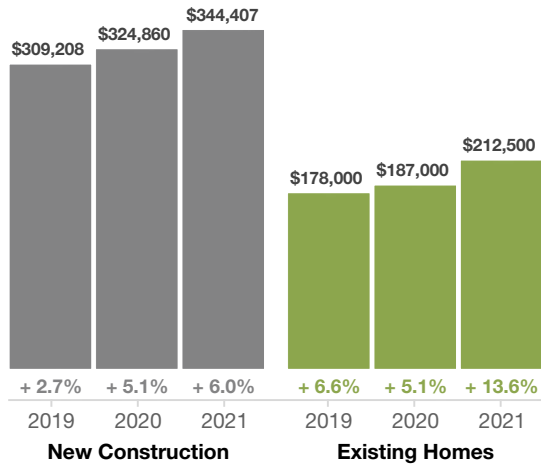


Median Closed Price

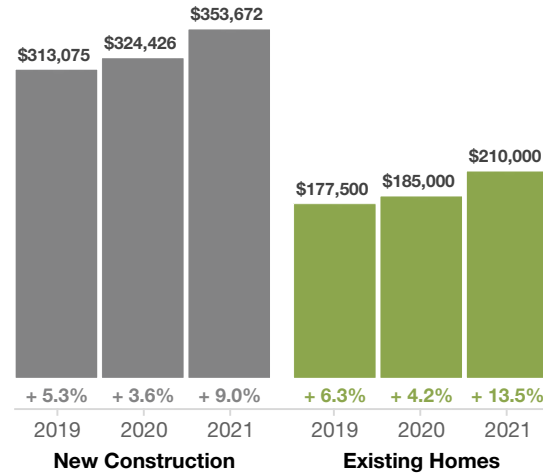
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



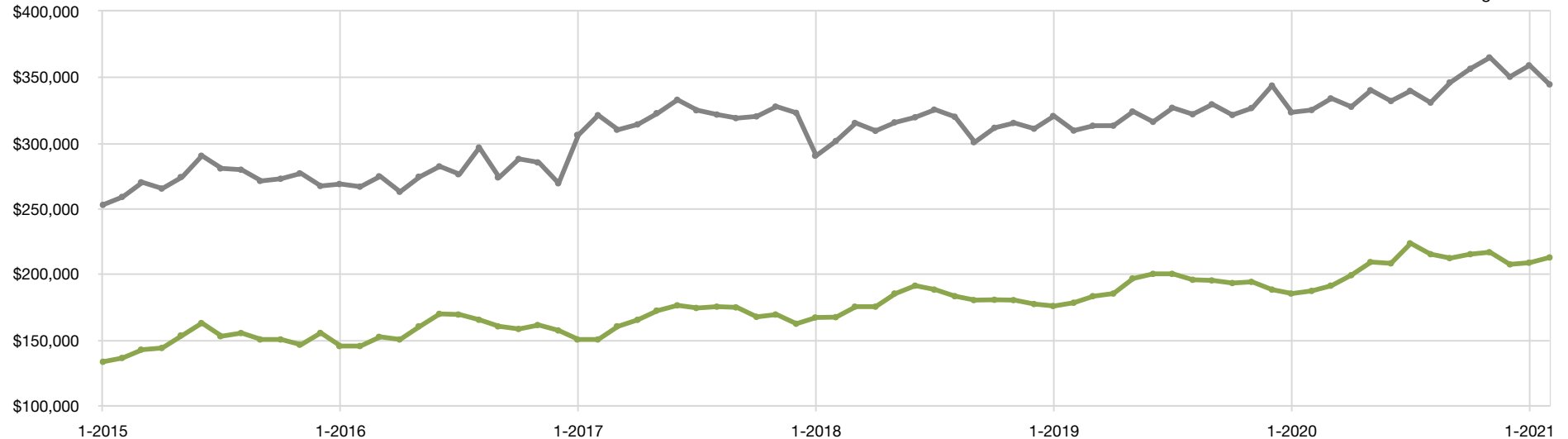
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	\$333,717	+ 6.7%	\$191,000	+ 4.4%
Apr-2020	\$327,324	+ 4.6%	\$199,000	+ 7.6%
May-2020	\$339,950	+ 5.0%	\$209,000	+ 6.4%
Jun-2020	\$331,714	+ 5.0%	\$208,000	+ 4.0%
Jul-2020	\$339,450	+ 4.0%	\$223,250	+ 11.6%
Aug-2020	\$330,500	+ 2.8%	\$215,000	+ 10.0%
Sep-2020	\$345,867	+ 5.1%	\$212,000	+ 8.7%
Oct-2020	\$356,275	+ 11.0%	\$215,000	+ 11.4%
Nov-2020	\$364,900	+ 11.8%	\$216,500	+ 11.7%
Dec-2020	\$350,183	+ 1.9%	\$207,250	+ 10.2%
Jan-2021	\$358,900	+ 11.1%	\$208,500	+ 12.7%
Feb-2021	\$344,407	+ 6.0%	\$212,500	+ 13.6%
12-Month Avg*	\$342,477	+ 5.9%	\$210,000	+ 9.1%

* Median Closed Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Median Closed Price by Month

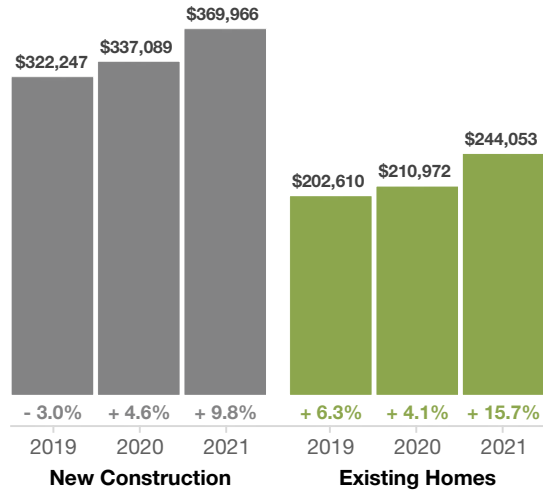


Average Closed Price

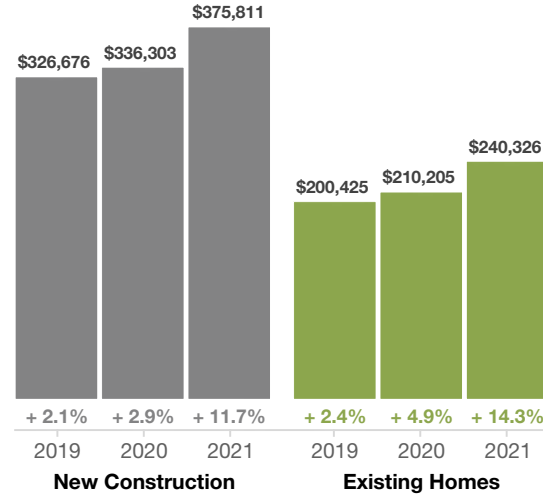
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



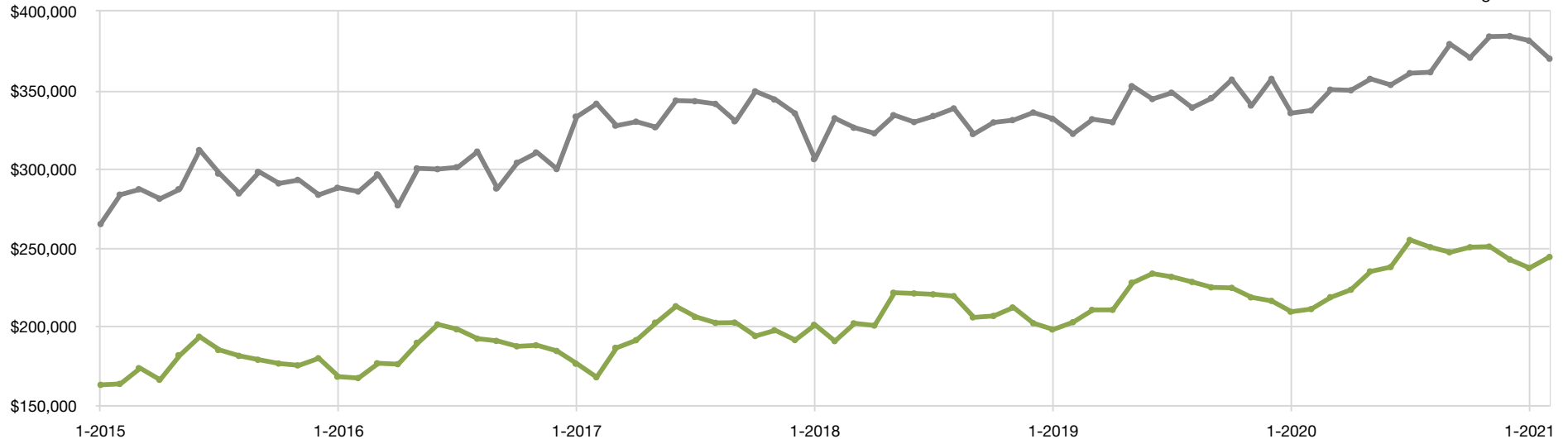
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	\$350,324	+ 5.7%	\$218,507	+ 3.8%
Apr-2020	\$349,903	+ 6.2%	\$223,248	+ 6.1%
May-2020	\$357,136	+ 1.3%	\$234,887	+ 3.2%
Jun-2020	\$353,326	+ 2.6%	\$237,648	+ 1.8%
Jul-2020	\$360,774	+ 3.6%	\$254,827	+ 10.1%
Aug-2020	\$361,380	+ 6.6%	\$250,270	+ 9.7%
Sep-2020	\$379,210	+ 9.9%	\$247,038	+ 9.9%
Oct-2020	\$370,585	+ 3.9%	\$250,258	+ 11.5%
Nov-2020	\$384,036	+ 12.9%	\$250,641	+ 14.8%
Dec-2020	\$384,321	+ 7.6%	\$242,435	+ 12.2%
Jan-2021	\$381,383	+ 13.7%	\$237,071	+ 13.3%
Feb-2021	\$369,966	+ 9.8%	\$244,053	+ 15.7%
12-Month Avg*	\$366,474	+ 6.8%	\$242,164	+ 9.0%

* Average Closed Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Average Closed Price by Month

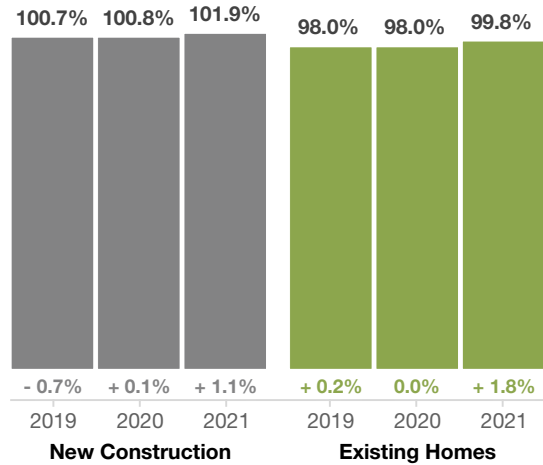


Percent of List Price Received

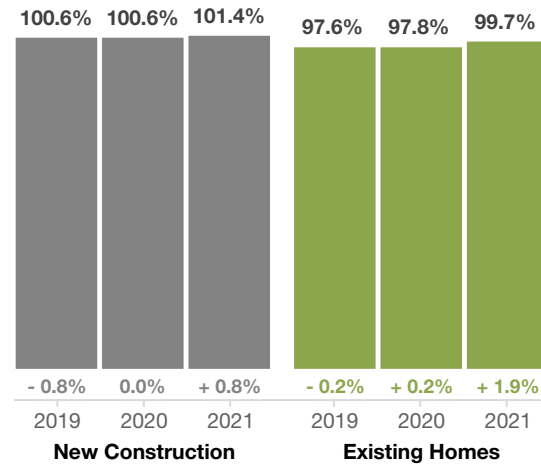
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



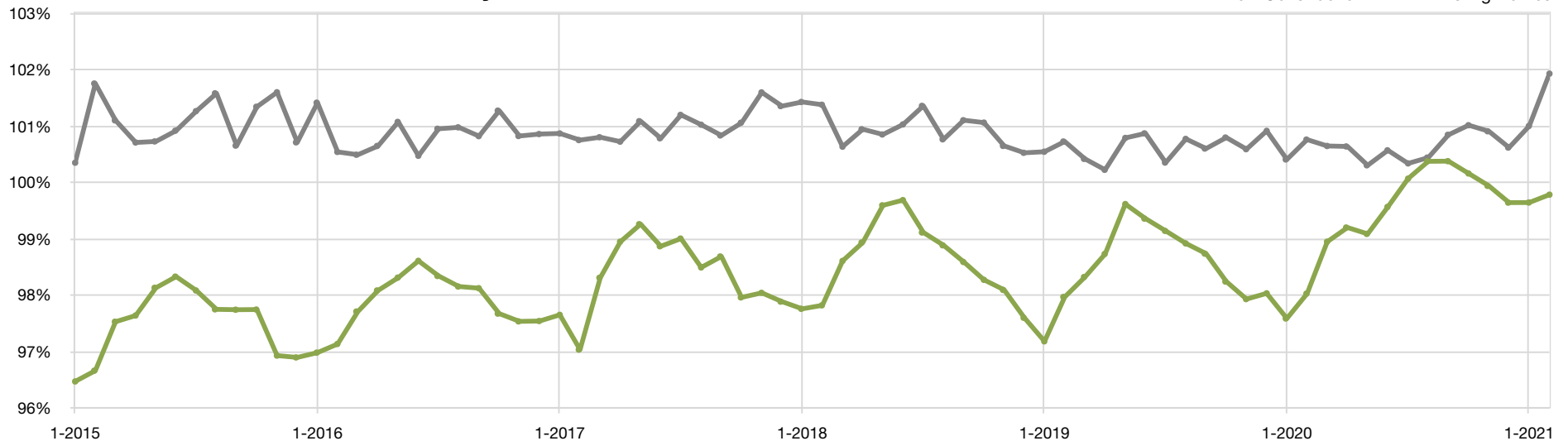
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	100.3%	0.0%	100.1%	+ 1.0%
Aug-2020	100.4%	- 0.4%	100.4%	+ 1.5%
Sep-2020	100.8%	+ 0.2%	100.4%	+ 1.7%
Oct-2020	101.0%	+ 0.2%	100.2%	+ 2.0%
Nov-2020	100.9%	+ 0.3%	99.9%	+ 2.0%
Dec-2020	100.6%	- 0.3%	99.6%	+ 1.6%
Jan-2021	101.0%	+ 0.6%	99.6%	+ 2.0%
Feb-2021	101.9%	+ 1.1%	99.8%	+ 1.8%
12-Month Avg*	100.7%	+ 0.1%	99.8%	+ 1.1%

* Pct. of List Price Received for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

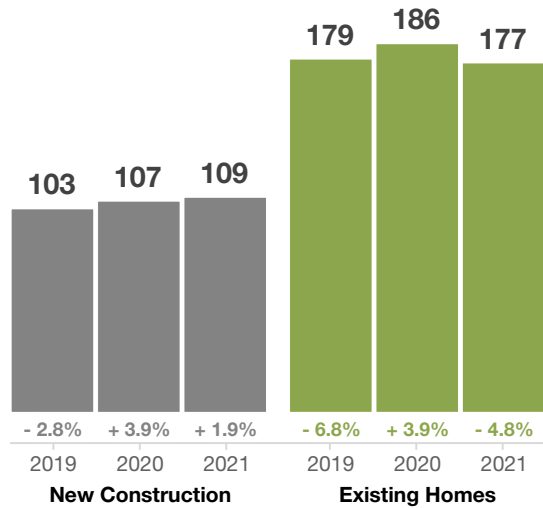


Housing Affordability Index

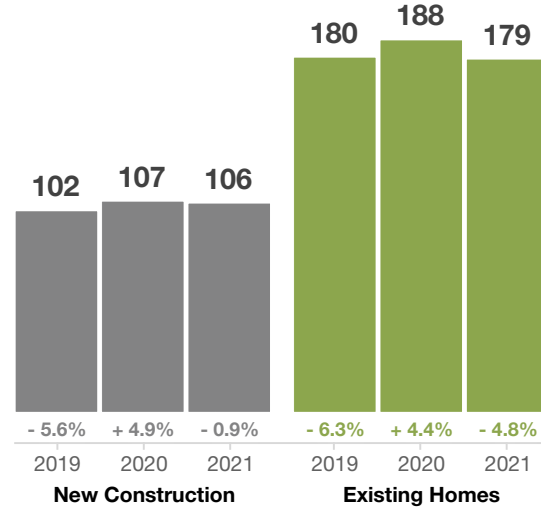
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

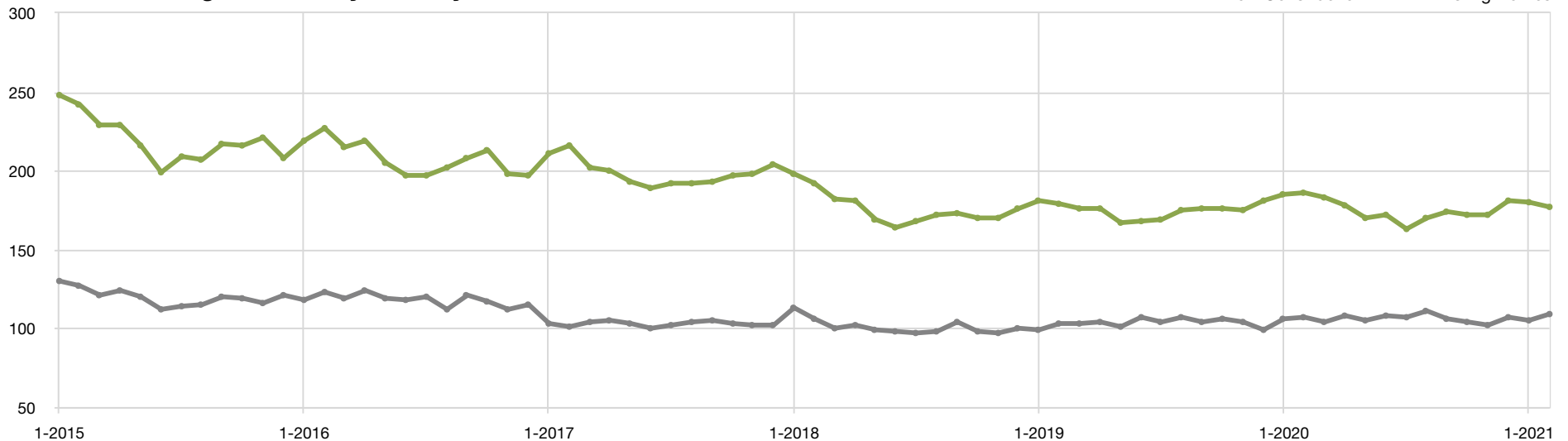


Year to Date



Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	104	+ 1.0%	183	+ 4.0%
Apr-2020	108	+ 3.8%	178	+ 1.1%
May-2020	105	+ 4.0%	170	+ 1.8%
Jun-2020	108	+ 0.9%	172	+ 2.4%
Jul-2020	107	+ 2.9%	163	- 3.6%
Aug-2020	111	+ 3.7%	170	- 2.9%
Sep-2020	106	+ 1.9%	174	- 1.1%
Oct-2020	104	- 1.9%	172	- 2.3%
Nov-2020	102	- 1.9%	172	- 1.7%
Dec-2020	107	+ 8.1%	181	0.0%
Jan-2021	105	- 0.9%	180	- 2.7%
Feb-2021	109	+ 1.9%	177	- 4.8%
12-Month Avg	106	+ 1.9%	174	- 1.1%

Historical Housing Affordability Index by Month

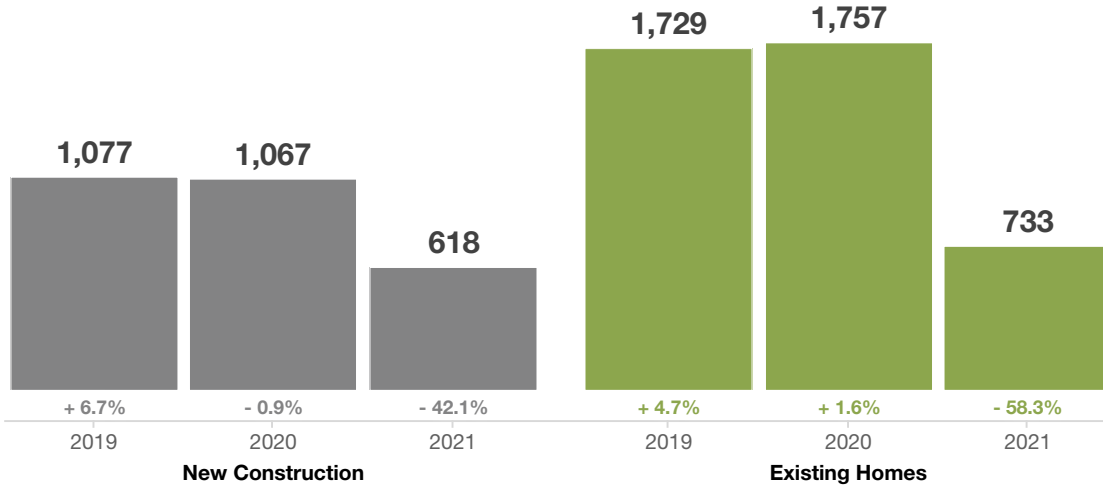


Inventory of Homes for Sale

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

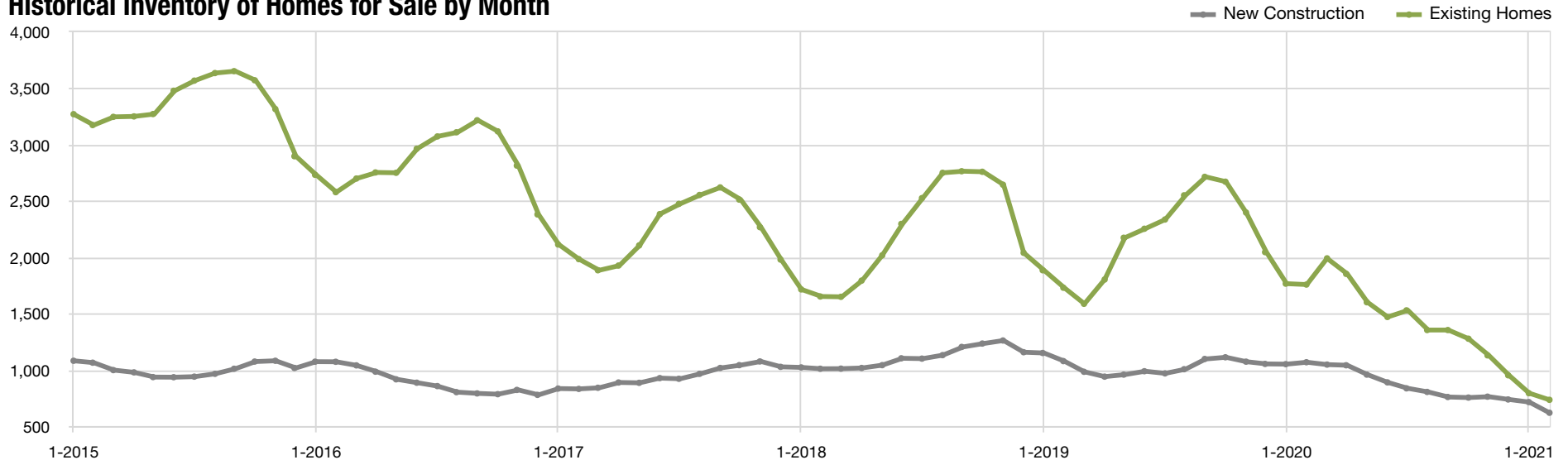


February



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	1,046	+ 6.5%	1,990	+ 25.5%
Apr-2020	1,040	+ 10.8%	1,852	+ 2.8%
May-2020	957	0.0%	1,600	- 26.4%
Jun-2020	888	- 10.0%	1,469	- 34.8%
Jul-2020	835	- 13.7%	1,528	- 34.6%
Aug-2020	803	- 20.1%	1,353	- 46.9%
Sep-2020	758	- 30.8%	1,353	- 50.1%
Oct-2020	753	- 32.2%	1,276	- 52.2%
Nov-2020	761	- 29.0%	1,128	- 52.9%
Dec-2020	736	- 30.0%	951	- 53.5%
Jan-2021	713	- 32.1%	792	- 55.1%
Feb-2021	618	- 42.1%	733	- 58.3%
12-Month Avg	826	- 19.3%	1,335	- 38.5%

Historical Inventory of Homes for Sale by Month

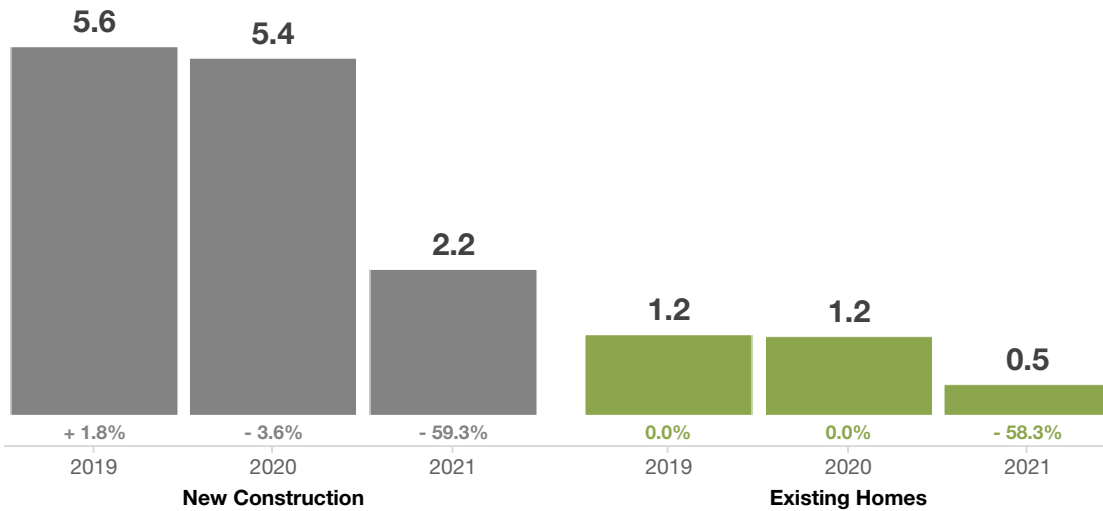


Months Supply of Inventory

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.



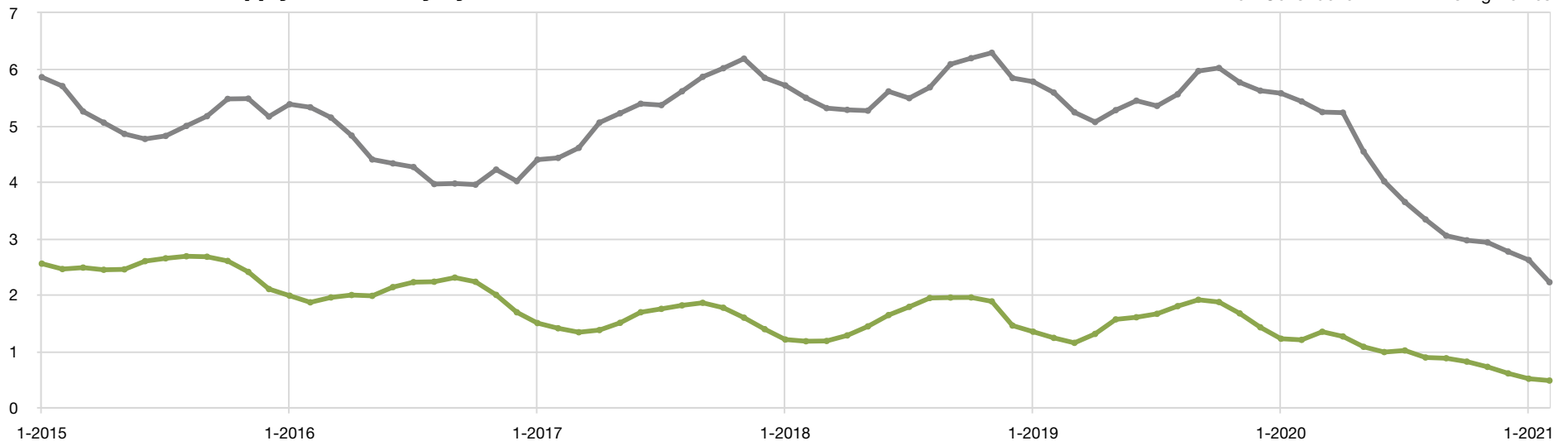
February



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Mar-2020	5.2	0.0%	1.3	+ 18.2%
Apr-2020	5.2	+ 2.0%	1.3	0.0%
May-2020	4.5	- 15.1%	1.1	- 31.3%
Jun-2020	4.0	- 25.9%	1.0	- 37.5%
Jul-2020	3.6	- 33.3%	1.0	- 41.2%
Aug-2020	3.3	- 41.1%	0.9	- 50.0%
Sep-2020	3.0	- 50.0%	0.9	- 52.6%
Oct-2020	3.0	- 50.0%	0.8	- 57.9%
Nov-2020	2.9	- 50.0%	0.7	- 58.8%
Dec-2020	2.8	- 50.0%	0.6	- 57.1%
Jan-2021	2.6	- 53.6%	0.5	- 58.3%
Feb-2021	2.2	- 59.3%	0.5	- 58.3%
12-Month Avg*	3.5	- 35.9%	0.9	- 42.7%

* Months Supply for all properties from March 2020 through February 2021. 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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,028	1,504	- 25.8%	3,901	3,014	- 22.7%
Pending Sales		1,591	1,468	- 7.7%	3,051	2,822	- 7.5%
Closed Sales		1,202	1,026	- 14.6%	2,241	2,186	- 2.5%
Days on Market Until Sale		34	23	- 32.4%	34	21	- 38.2%
Median Closed Price		\$197,500	\$229,900	+ 16.4%	\$195,000	\$225,000	+ 15.4%
Average Closed Price		\$226,211	\$264,056	+ 16.7%	\$225,827	\$261,037	+ 15.6%
Percent of List Price Received		98.3%	100.1%	+ 1.8%	98.2%	100.0%	+ 1.8%
Housing Affordability Index		176	163	- 7.4%	178	167	- 6.2%
Inventory of Homes for Sale		2,824	1,351	- 52.2%	—	—	—
Months Supply of Inventory		1.7	0.7	- 58.8%	—	—	—