

Monthly Indicators

Great Plains Regional MLS



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings decreased 55.4 percent for New Construction and 3.8 percent for Existing Homes. Pending Sales decreased 64.7 percent for New Construction and 5.6 percent for Existing Homes. Inventory decreased 47.7 percent for New Construction and 38.0 percent for Existing Homes.

Median Closed Price increased 12.5 percent for New Construction and 12.4 percent for Existing Homes. Days on Market decreased 48.5 percent for New Construction and 52.9 percent for Existing Homes. Months Supply of Inventory decreased 58.7 percent for New Construction and 45.5 percent for Existing Homes.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 4.9%

Change in
Closed Sales
All Properties

+ 14.0%

Change in
Median Closed Price
All Properties

- 41.6%

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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		417	186	- 55.4%	1,994	1,631	- 18.2%
Pending Sales		371	131	- 64.7%	1,385	1,341	- 3.2%
Closed Sales		200	201	+ 0.5%	891	1,042	+ 16.9%
Days on Market Until Sale		66	34	- 48.5%	73	49	- 32.9%
Median Closed Price		\$341,025	\$383,560	+ 12.5%	\$329,950	\$353,884	+ 7.3%
Average Closed Price		\$357,891	\$397,403	+ 11.0%	\$347,569	\$375,090	+ 7.9%
Percent of List Price Received		100.3%	101.3%	+ 1.0%	100.5%	101.2%	+ 0.7%
Housing Affordability Index		104	95	- 8.7%	108	103	- 4.6%
Inventory of Homes for Sale		969	507	- 47.7%	—	—	—
Months Supply of Inventory		4.6	1.9	- 58.7%	—	—	—

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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,195	2,111	- 3.8%	9,340	8,722	- 6.6%
Pending Sales		2,064	1,949	- 5.6%	7,855	7,716	- 1.8%
Closed Sales		1,609	1,697	+ 5.5%	6,123	6,260	+ 2.2%
Days on Market Until Sale		17	8	- 52.9%	24	12	- 50.0%
Median Closed Price		\$209,000	\$235,000	+ 12.4%	\$195,000	\$225,000	+ 15.4%
Average Closed Price		\$234,893	\$271,135	+ 15.4%	\$221,154	\$253,901	+ 14.8%
Percent of List Price Received		99.1%	103.2%	+ 4.1%	98.7%	101.6%	+ 2.9%
Housing Affordability Index		170	155	- 8.8%	183	162	- 11.5%
Inventory of Homes for Sale		1,601	993	- 38.0%	—	—	—
Months Supply of Inventory		1.1	0.6	- 45.5%	—	—	—

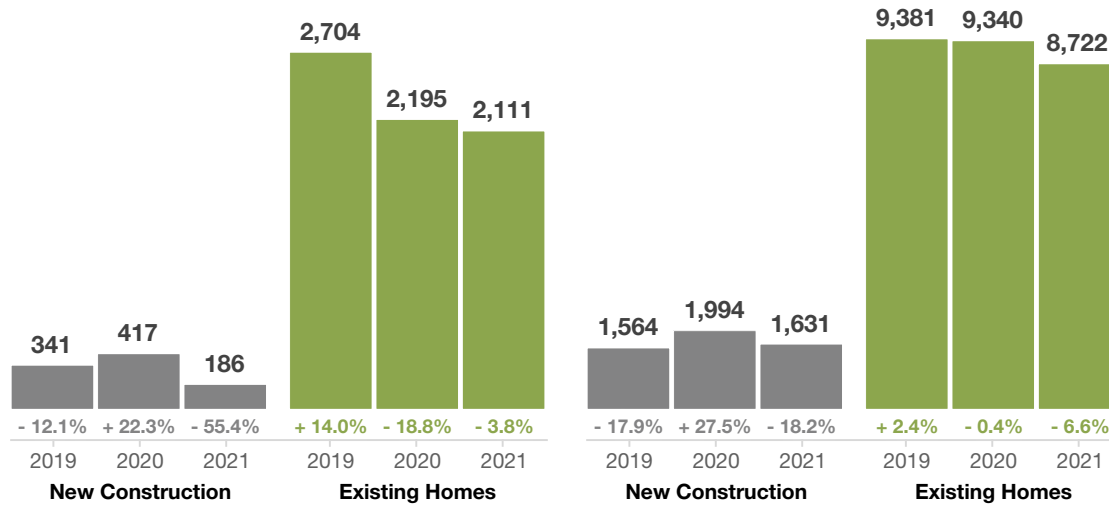
New Listings

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



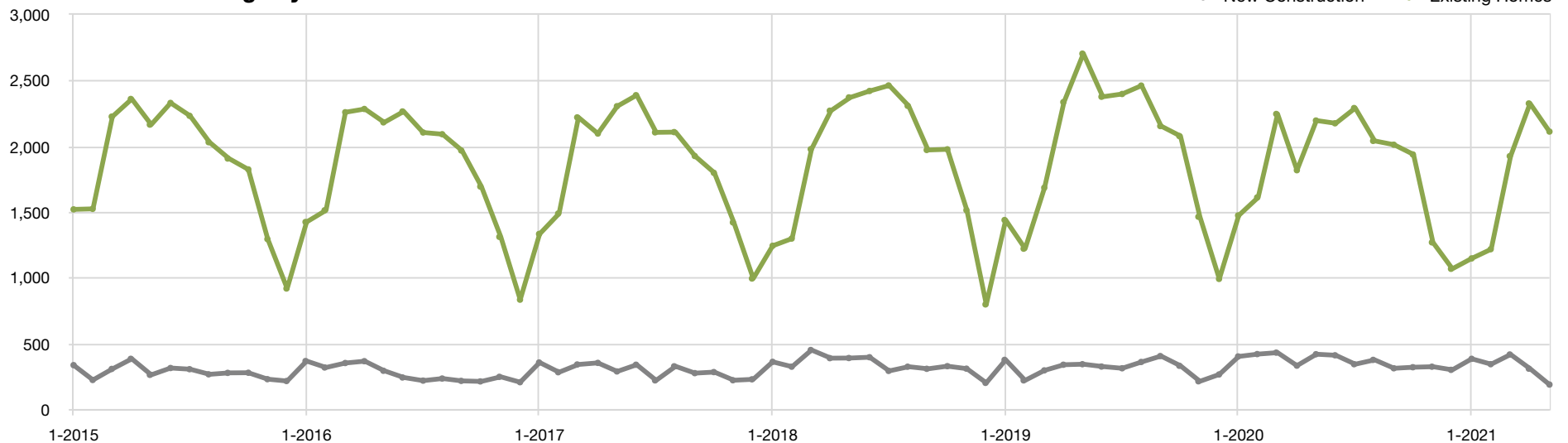
May

Year to Date



New Listings	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	409	+ 26.6%	2,174	- 8.5%
Jul-2020	341	+ 10.0%	2,290	- 4.5%
Aug-2020	374	+ 4.5%	2,040	- 17.1%
Sep-2020	310	- 23.1%	2,011	- 6.6%
Oct-2020	318	- 3.3%	1,937	- 6.7%
Nov-2020	322	+ 52.6%	1,268	- 13.3%
Dec-2020	298	+ 13.3%	1,067	+ 7.8%
Jan-2021	382	- 4.5%	1,146	- 22.2%
Feb-2021	341	- 18.4%	1,216	- 24.5%
Mar-2021	415	- 3.3%	1,924	- 14.3%
Apr-2021	307	- 7.0%	2,325	+ 28.0%
May-2021	186	- 55.4%	2,111	- 3.8%
12-Month Avg	334	- 4.3%	1,792	- 7.5%

Historical New Listings by Month



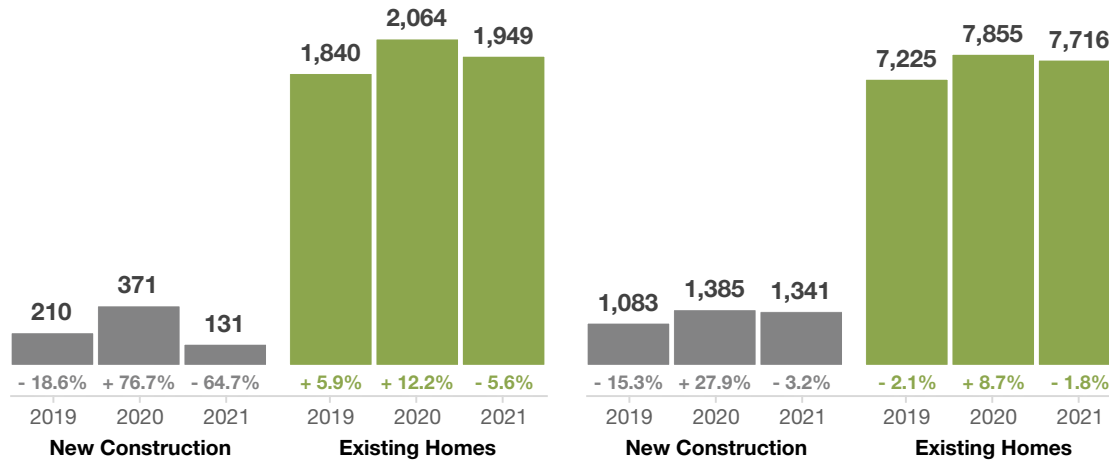
Pending Sales

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



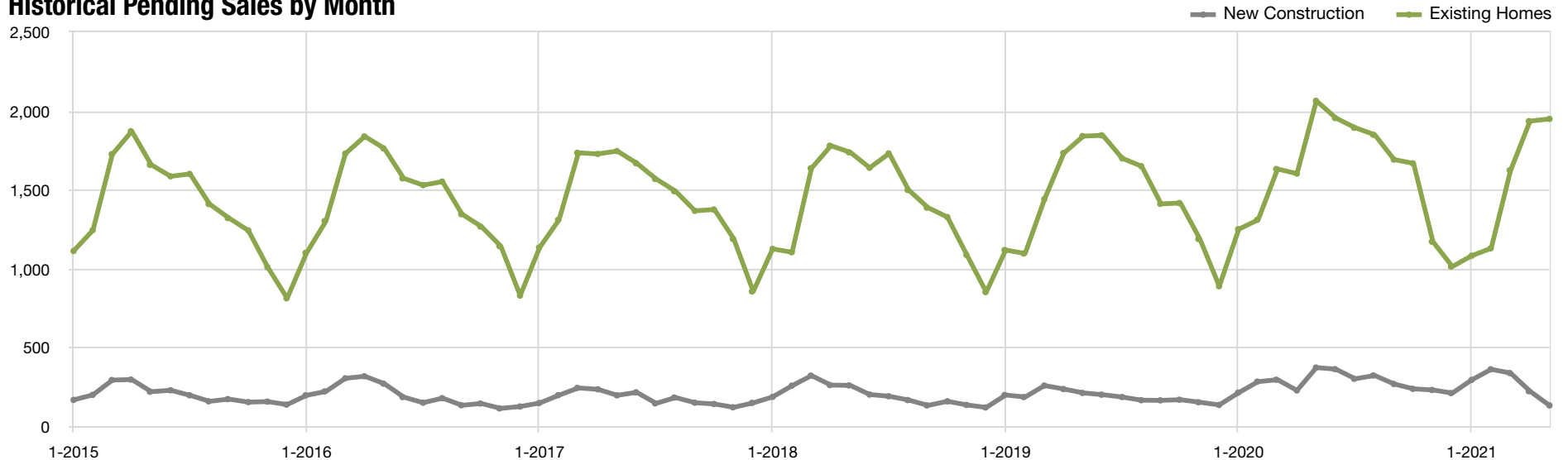
May

Year to Date



Pending Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	361	+ 81.4%	1,955	+ 6.0%
Jul-2020	300	+ 63.0%	1,893	+ 11.4%
Aug-2020	321	+ 95.7%	1,849	+ 12.1%
Sep-2020	267	+ 63.8%	1,691	+ 19.9%
Oct-2020	236	+ 41.3%	1,667	+ 17.8%
Nov-2020	229	+ 51.7%	1,170	- 1.4%
Dec-2020	209	+ 56.0%	1,012	+ 14.1%
Jan-2021	293	+ 38.2%	1,081	- 13.5%
Feb-2021	360	+ 27.7%	1,128	- 13.8%
Mar-2021	336	+ 14.3%	1,623	- 0.5%
Apr-2021	221	- 2.2%	1,935	+ 20.8%
May-2021	131	- 64.7%	1,949	- 5.6%
12-Month Avg	272	+ 28.3%	1,579	+ 5.5%

Historical Pending Sales by Month

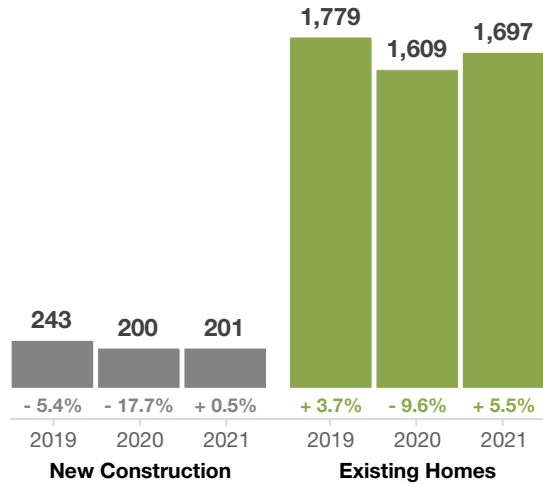


Closed Sales

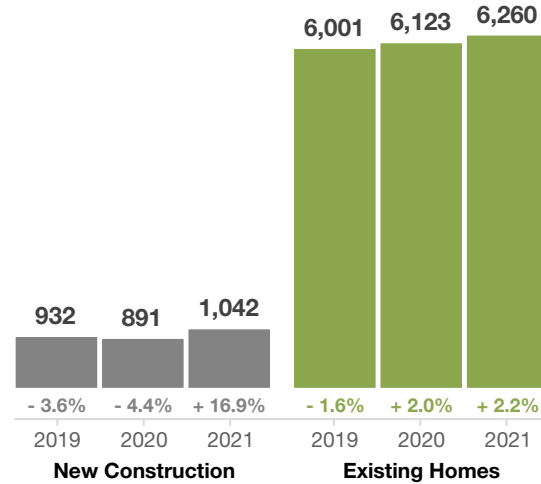
A count of the actual sales that closed in a given month.



May

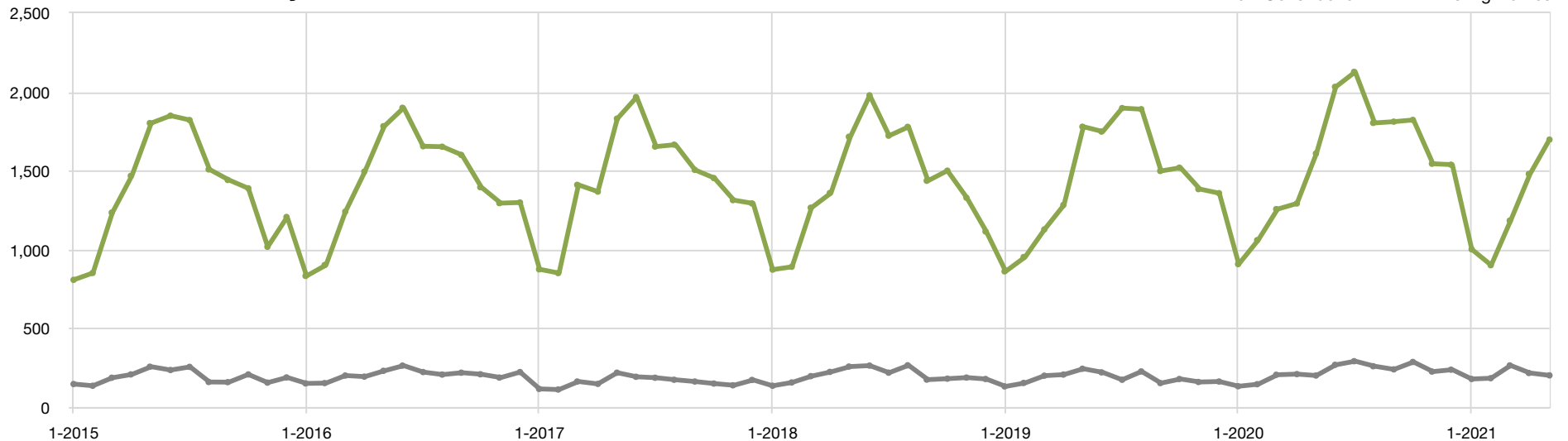


Year to Date



Closed Sales	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	268	+ 21.8%	2,032	+ 16.2%
Jul-2020	291	+ 68.2%	2,127	+ 12.1%
Aug-2020	259	+ 14.6%	1,803	- 4.6%
Sep-2020	239	+ 57.2%	1,811	+ 20.9%
Oct-2020	286	+ 60.7%	1,822	+ 19.9%
Nov-2020	225	+ 41.5%	1,544	+ 11.6%
Dec-2020	237	+ 46.3%	1,538	+ 13.3%
Jan-2021	178	+ 34.8%	1,001	+ 10.4%
Feb-2021	183	+ 26.2%	900	- 15.0%
Mar-2021	264	+ 28.8%	1,183	- 5.8%
Apr-2021	216	+ 3.3%	1,479	+ 14.5%
May-2021	201	+ 0.5%	1,697	+ 5.5%
12-Month Avg	237	+ 31.7%	1,578	+ 8.8%

Historical Closed Sales by Month

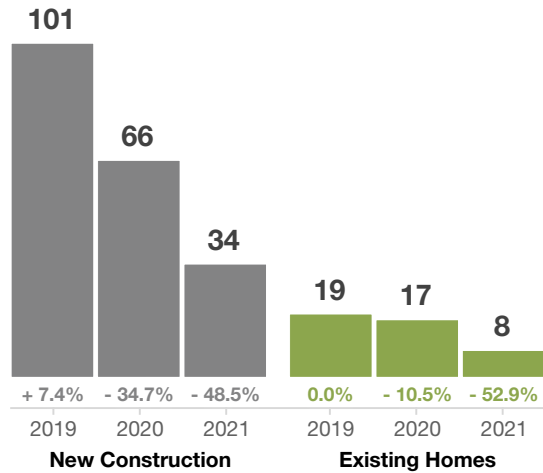


Days on Market Until Sale

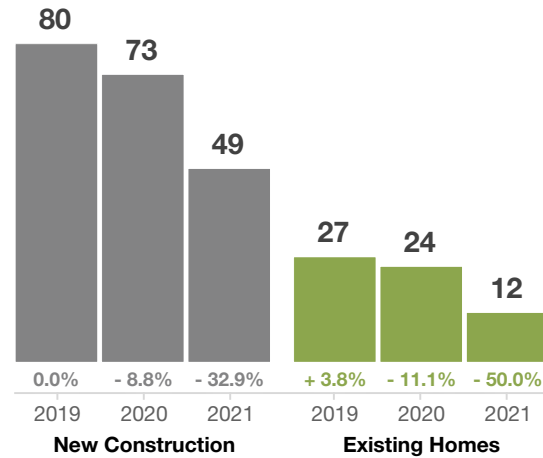
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



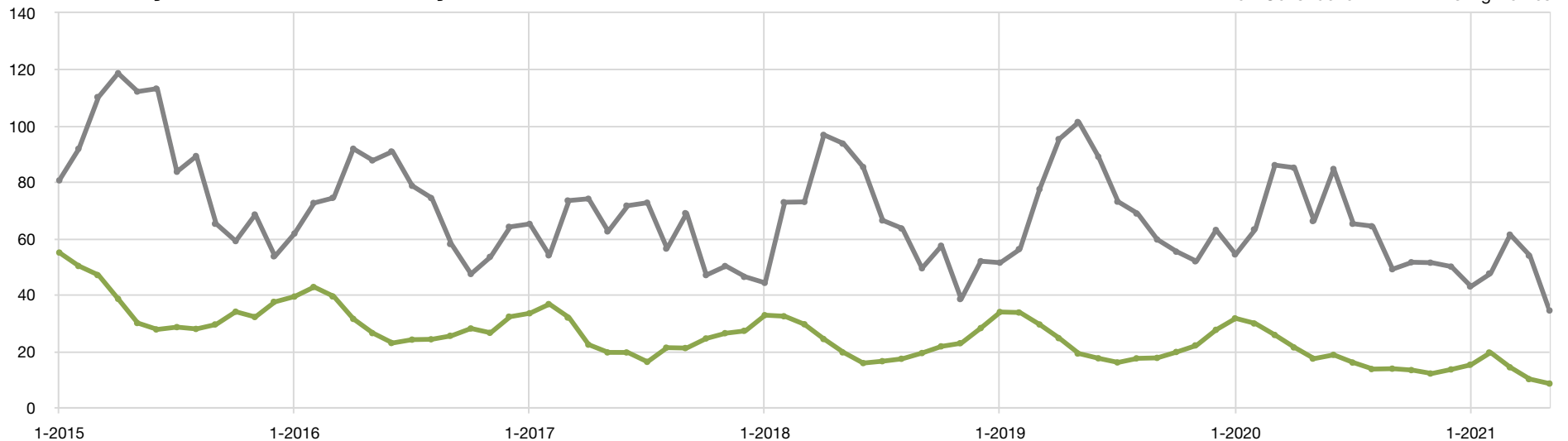
Year to Date



Days on Market	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	85	- 4.5%	19	+ 11.8%
Jul-2020	65	- 11.0%	16	0.0%
Aug-2020	64	- 7.2%	13	- 23.5%
Sep-2020	49	- 18.3%	14	- 17.6%
Oct-2020	51	- 7.3%	13	- 35.0%
Nov-2020	51	- 1.9%	12	- 45.5%
Dec-2020	50	- 20.6%	13	- 51.9%
Jan-2021	43	- 20.4%	15	- 53.1%
Feb-2021	47	- 25.4%	19	- 36.7%
Mar-2021	61	- 29.1%	14	- 46.2%
Apr-2021	54	- 36.5%	10	- 52.4%
May-2021	34	- 48.5%	8	- 52.9%
12-Month Avg*	56	- 19.5%	14	- 34.0%

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

Historical Days on Market Until Sale by Month

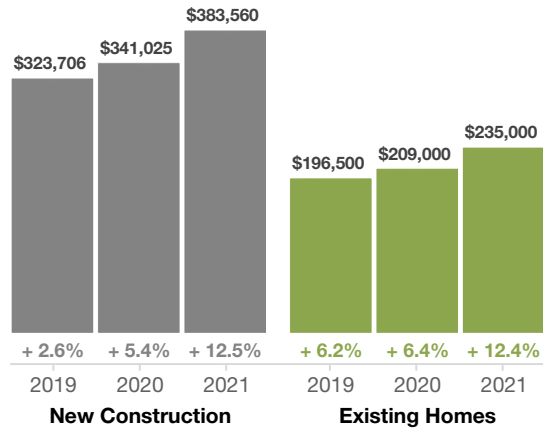


Median Closed Price

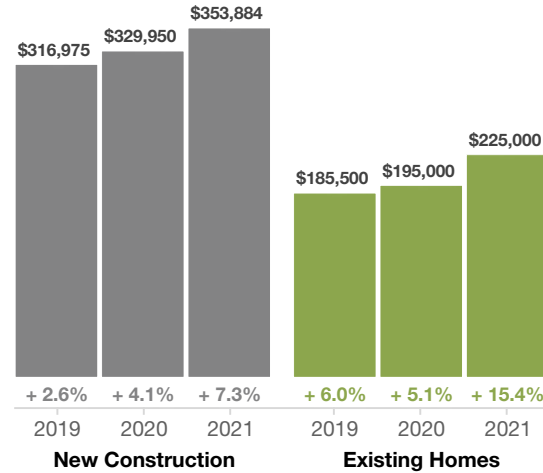
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



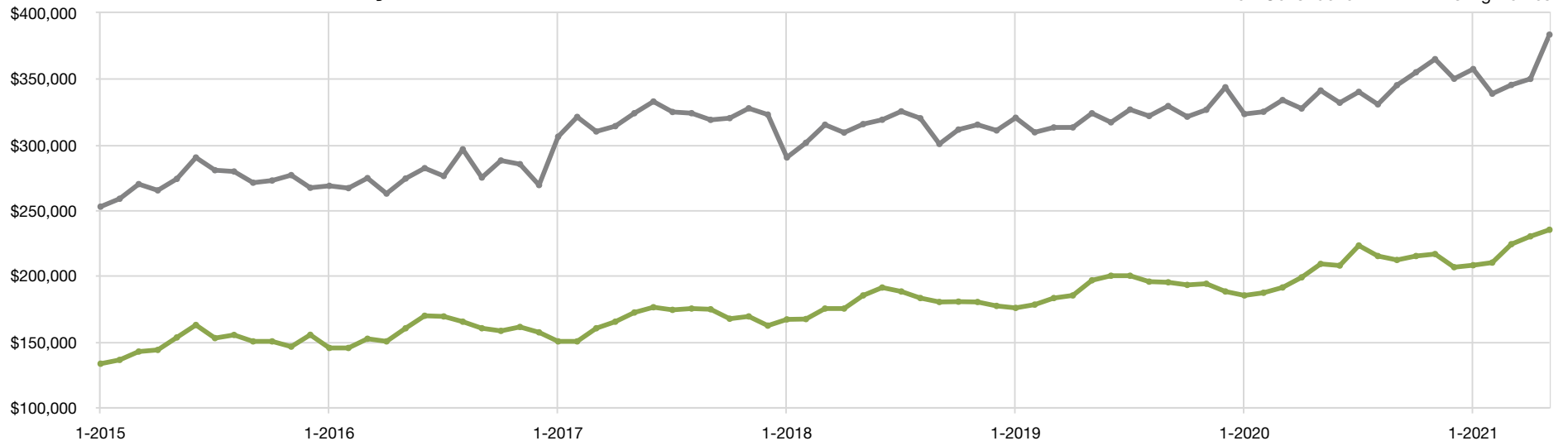
Year to Date



Median Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	\$331,714	+ 4.7%	\$207,750	+ 3.9%
Jul-2020	\$340,000	+ 4.1%	\$223,000	+ 11.5%
Aug-2020	\$330,500	+ 2.8%	\$215,000	+ 10.0%
Sep-2020	\$345,074	+ 4.8%	\$212,000	+ 8.7%
Oct-2020	\$354,900	+ 10.5%	\$215,000	+ 11.4%
Nov-2020	\$364,900	+ 11.8%	\$216,500	+ 11.7%
Dec-2020	\$350,000	+ 1.9%	\$206,500	+ 9.8%
Jan-2021	\$357,362	+ 10.6%	\$208,000	+ 12.4%
Feb-2021	\$338,627	+ 4.2%	\$210,000	+ 12.3%
Mar-2021	\$345,286	+ 3.4%	\$224,000	+ 17.2%
Apr-2021	\$349,900	+ 6.9%	\$230,000	+ 15.7%
May-2021	\$383,560	+ 12.5%	\$235,000	+ 12.4%
12-Month Avg*	\$348,626	+ 6.8%	\$218,000	+ 11.8%

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

Historical Median Closed Price by Month

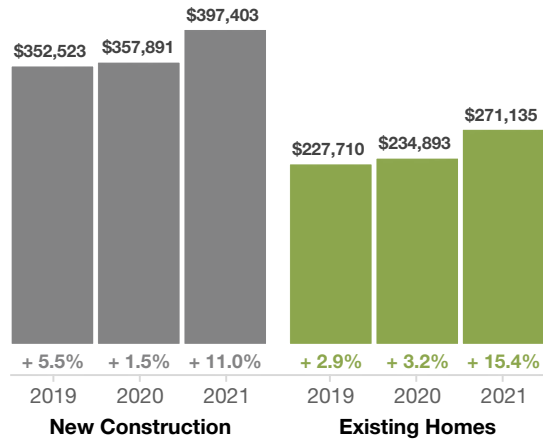


Average Closed Price

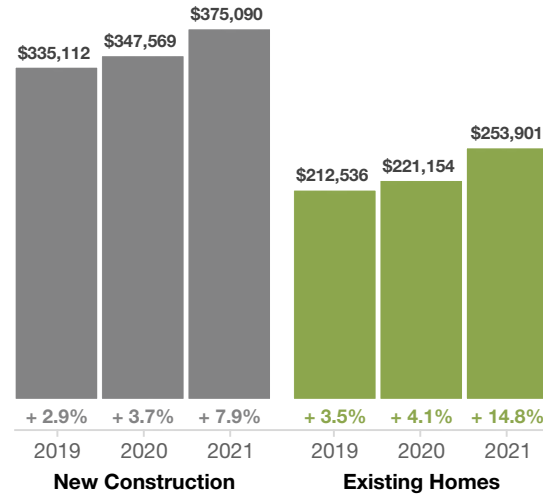
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



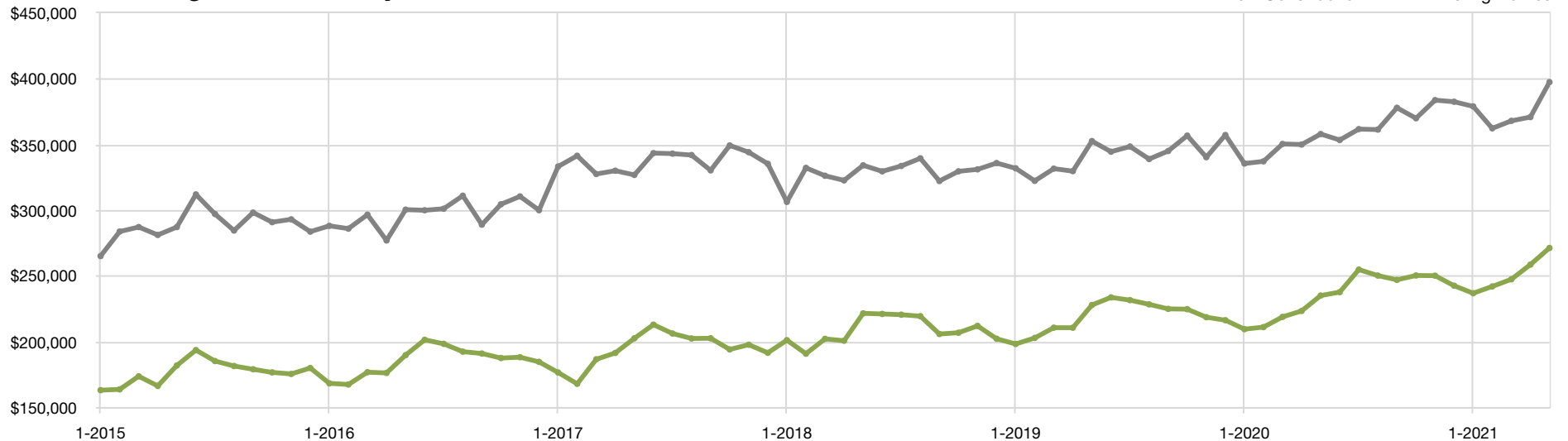
Year to Date



Average Closed Price	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	\$353,326	+ 2.6%	\$237,523	+ 1.7%
Jul-2020	\$361,645	+ 3.8%	\$254,685	+ 10.1%
Aug-2020	\$361,273	+ 6.6%	\$250,106	+ 9.6%
Sep-2020	\$377,885	+ 9.5%	\$246,848	+ 9.8%
Oct-2020	\$369,897	+ 3.7%	\$250,188	+ 11.4%
Nov-2020	\$383,689	+ 12.8%	\$250,036	+ 14.5%
Dec-2020	\$382,487	+ 7.1%	\$242,376	+ 12.1%
Jan-2021	\$378,930	+ 13.0%	\$236,672	+ 13.1%
Feb-2021	\$362,226	+ 7.5%	\$241,834	+ 14.7%
Mar-2021	\$367,937	+ 5.0%	\$247,263	+ 13.1%
Apr-2021	\$370,805	+ 6.0%	\$258,469	+ 15.8%
May-2021	\$397,403	+ 11.0%	\$271,135	+ 15.4%
12-Month Avg*	\$371,419	+ 7.0%	\$249,587	+ 11.3%

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

Historical Average Closed Price by Month

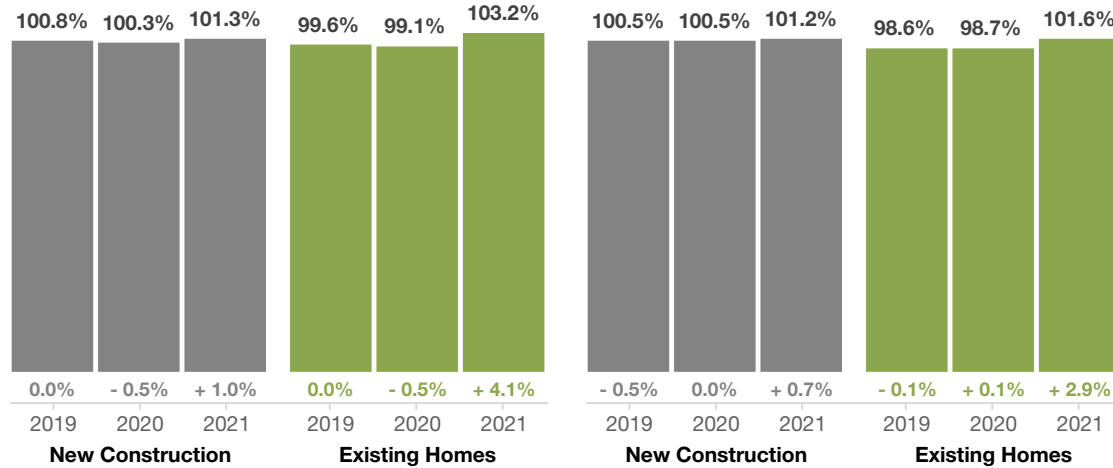


Percent of List Price Received

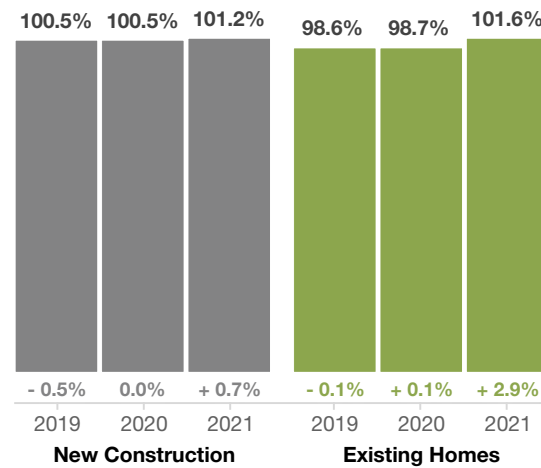
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



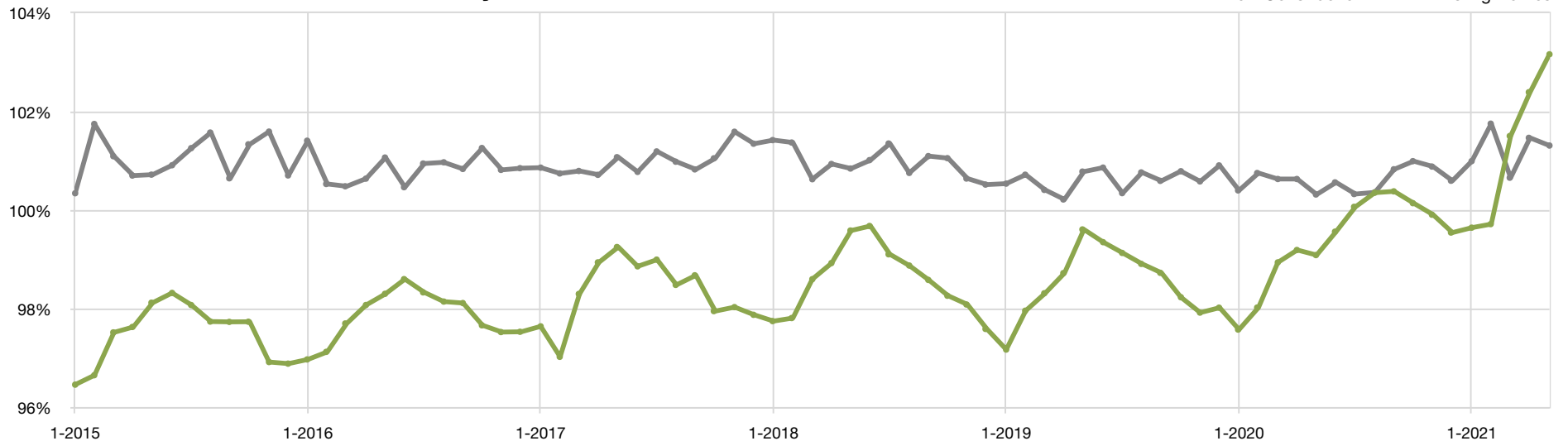
Year to Date



Pct. of List Price Received	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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%	100.1%	+ 1.9%
Nov-2020	100.9%	+ 0.3%	99.9%	+ 2.0%
Dec-2020	100.6%	- 0.3%	99.5%	+ 1.5%
Jan-2021	101.0%	+ 0.6%	99.6%	+ 2.0%
Feb-2021	101.8%	+ 1.0%	99.7%	+ 1.7%
Mar-2021	100.7%	+ 0.1%	101.5%	+ 2.6%
Apr-2021	101.5%	+ 0.9%	102.4%	+ 3.2%
May-2021	101.3%	+ 1.0%	103.2%	+ 4.1%
12-Month Avg*	100.8%	+ 0.2%	100.5%	+ 1.9%

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

Historical Percent of List Price Received by Month

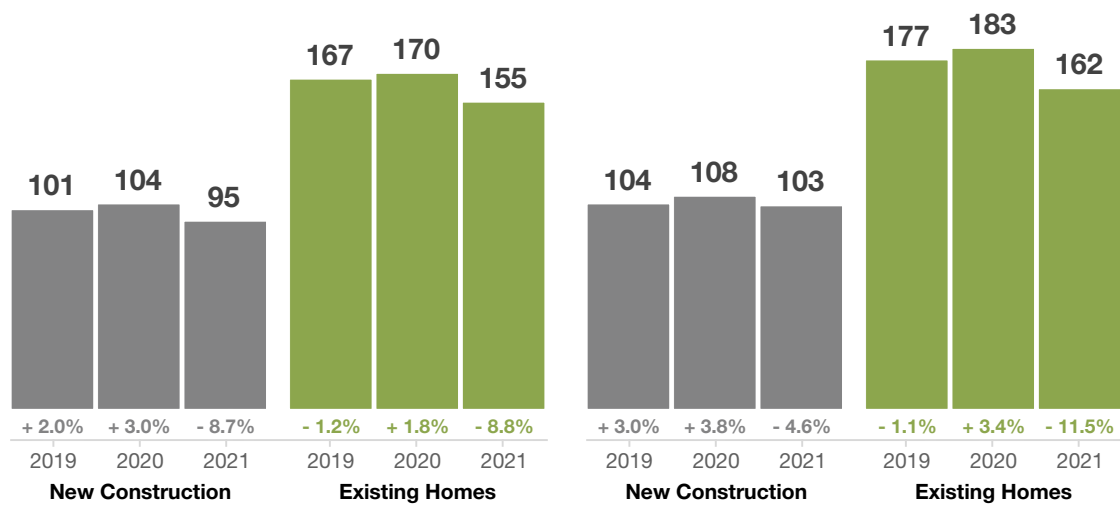


Housing Affordability Index

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.



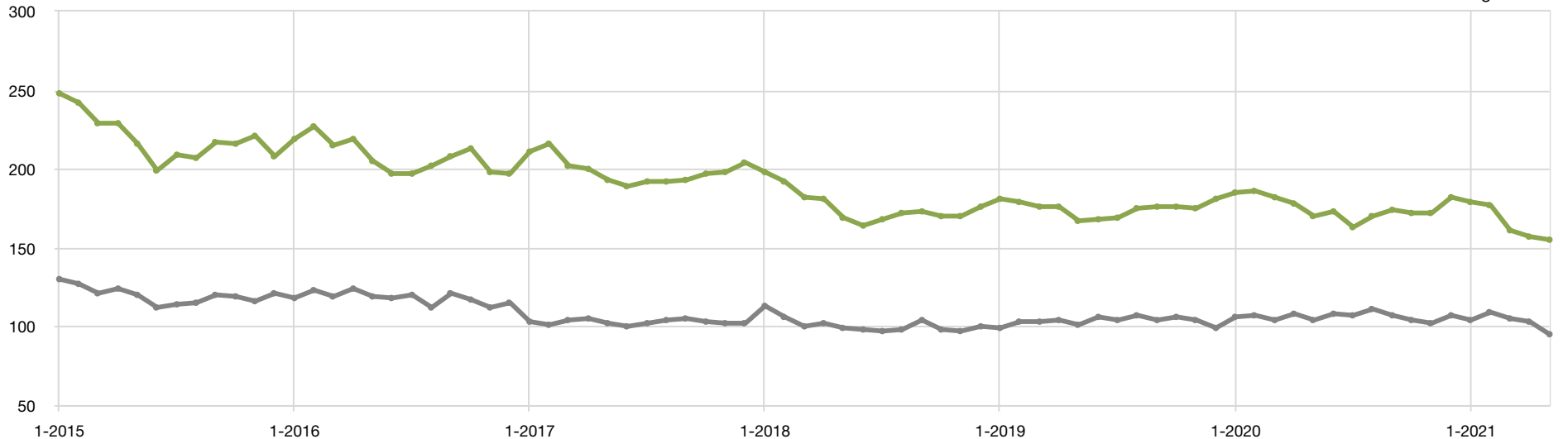
May



Year to Date

Affordability Index	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	108	+ 1.9%	173	+ 3.0%
Jul-2020	107	+ 2.9%	163	- 3.6%
Aug-2020	111	+ 3.7%	170	- 2.9%
Sep-2020	107	+ 2.9%	174	- 1.1%
Oct-2020	104	- 1.9%	172	- 2.3%
Nov-2020	102	- 1.9%	172	- 1.7%
Dec-2020	107	+ 8.1%	182	+ 0.6%
Jan-2021	104	- 1.9%	179	- 3.2%
Feb-2021	109	+ 1.9%	177	- 4.8%
Mar-2021	105	+ 1.0%	161	- 11.5%
Apr-2021	103	- 4.6%	157	- 11.8%
May-2021	95	- 8.7%	155	- 8.8%
12-Month Avg	105	0.0%	170	- 4.0%

Historical Housing Affordability Index by Month

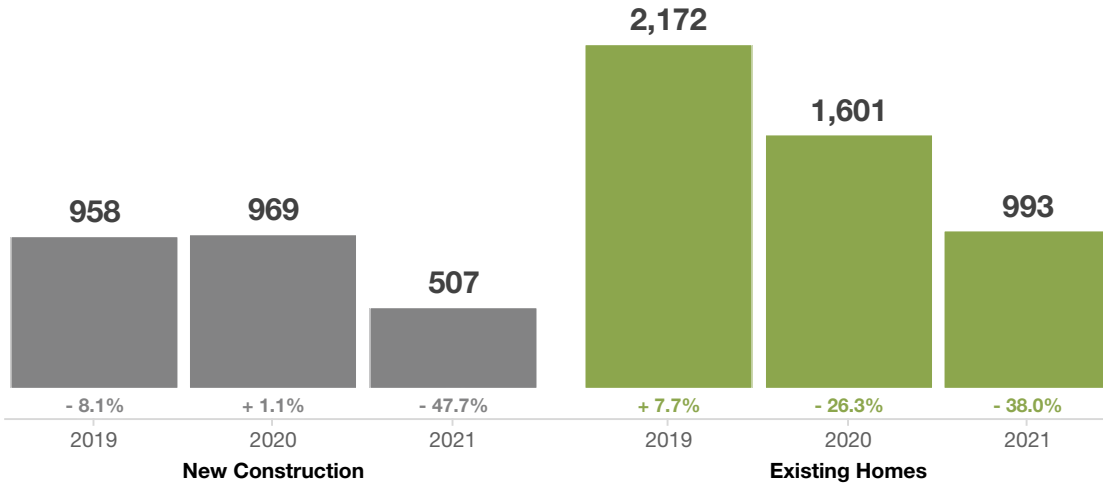


Inventory of Homes for Sale

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

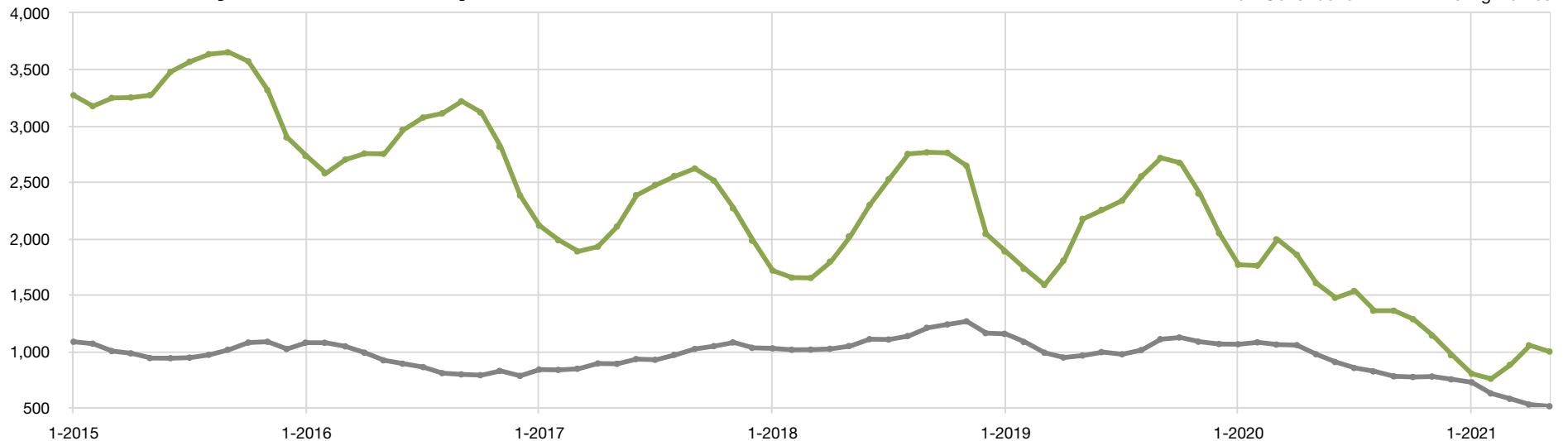


May



Homes for Sale	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
Jun-2020	900	- 8.9%	1,470	- 34.7%
Jul-2020	847	- 12.6%	1,531	- 34.4%
Aug-2020	817	- 18.8%	1,356	- 46.8%
Sep-2020	773	- 29.9%	1,356	- 50.0%
Oct-2020	767	- 31.4%	1,281	- 52.0%
Nov-2020	771	- 28.6%	1,135	- 52.6%
Dec-2020	746	- 29.6%	961	- 53.0%
Jan-2021	720	- 31.9%	796	- 54.9%
Feb-2021	621	- 42.2%	751	- 57.2%
Mar-2021	573	- 45.7%	875	- 56.0%
Apr-2021	522	- 50.3%	1,048	- 43.4%
May-2021	507	- 47.7%	993	- 38.0%
12-Month Avg	714	- 31.6%	1,129	- 47.7%

Historical Inventory of Homes for Sale by Month

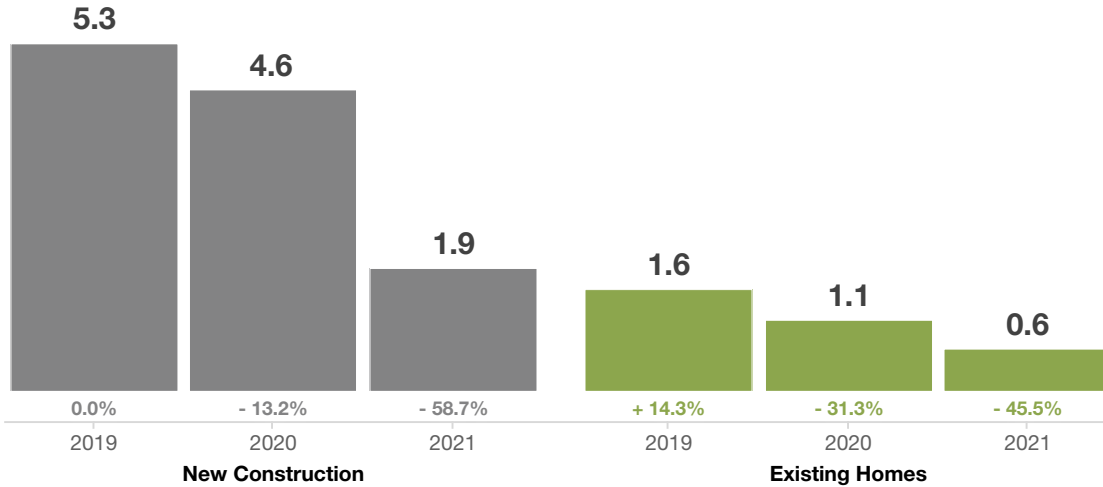


Months Supply of Inventory

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.



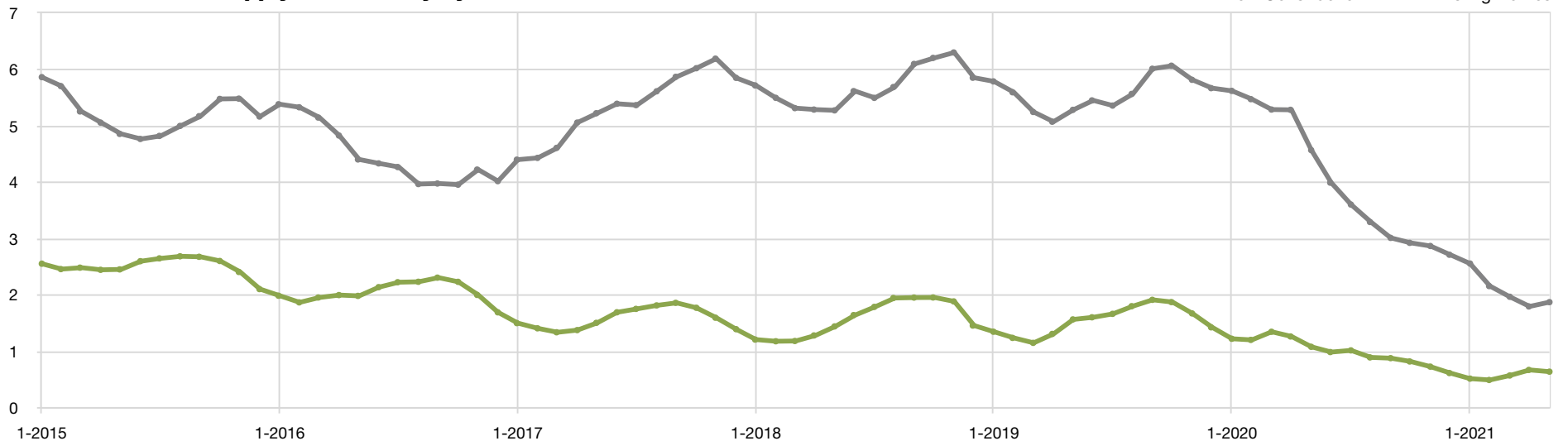
May



Months Supply	New Construction	Year-Over-Year Change	Existing Homes	Year-Over-Year Change
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	2.9	-52.5%	0.8	-57.9%
Nov-2020	2.9	-50.0%	0.7	-58.8%
Dec-2020	2.7	-52.6%	0.6	-57.1%
Jan-2021	2.5	-55.4%	0.5	-58.3%
Feb-2021	2.1	-61.8%	0.5	-58.3%
Mar-2021	2.0	-62.3%	0.6	-53.8%
Apr-2021	1.8	-66.0%	0.7	-46.2%
May-2021	1.9	-58.7%	0.6	-45.5%
12-Month Avg*	2.7	-50.6%	0.7	-51.6%

* Months Supply for all properties from June 2020 through May 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	5-2020	5-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		2,612	2,297	- 12.1%	11,334	10,353	- 8.7%
Pending Sales		2,435	2,080	- 14.6%	9,240	9,057	- 2.0%
Closed Sales		1,809	1,898	+ 4.9%	7,014	7,302	+ 4.1%
Days on Market Until Sale		23	11	- 52.2%	30	18	- 40.0%
Median Closed Price		\$218,900	\$249,451	+ 14.0%	\$209,000	\$240,000	+ 14.8%
Average Closed Price		\$248,491	\$284,521	+ 14.5%	\$237,224	\$271,204	+ 14.3%
Percent of List Price Received		99.2%	103.0%	+ 3.8%	98.9%	101.5%	+ 2.6%
Housing Affordability Index		163	146	- 10.4%	170	152	- 10.6%
Inventory of Homes for Sale		2,570	1,500	- 41.6%	—	—	—
Months Supply of Inventory		1.5	0.8	- 46.7%	—	—	—