



Monthly Indicators

August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in the Sioux Falls region decreased 3.2 percent to 613. Pending Sales were up 47.8 percent to 739. Inventory levels fell 37.3 percent to 1,106 units.

Prices continued to gain traction. The Median Sales Price increased 17.3 percent to \$274,900. Days on Market was down 11.8 percent to 67 days. Sellers were encouraged as Months Supply of Homes for Sale was down 45.2 percent to 2.3 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

- 4.6%	+ 17.3%	- 37.3%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



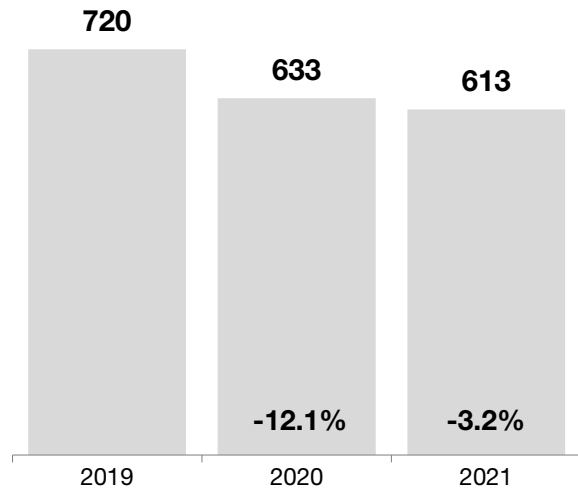
Key Metrics	Historical Sparklines	8-2020	8-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		633	613	- 3.2%	5,048	4,536	- 10.1%
Pending Sales		500	739	+ 47.8%	3,489	3,866	+ 10.8%
Closed Sales		527	503	- 4.6%	3,536	3,453	- 2.3%
Days on Market Until Sale		76	67	- 11.8%	85	77	- 9.4%
Median Sales Price		\$234,366	\$274,900	+ 17.3%	\$226,758	\$255,000	+ 12.5%
Average Sales Price		\$258,455	\$301,502	+ 16.7%	\$252,337	\$287,421	+ 13.9%
Percent of Original List Price Received		99.5%	101.4%	+ 1.9%	99.1%	101.0%	+ 1.9%
Housing Affordability Index		157	132	- 15.9%	163	142	- 12.9%
Inventory of Homes for Sale		1,764	1,106	- 37.3%	--	--	--
Months Supply of Homes for Sale		4.2	2.3	- 45.2%	--	--	--

New Listings

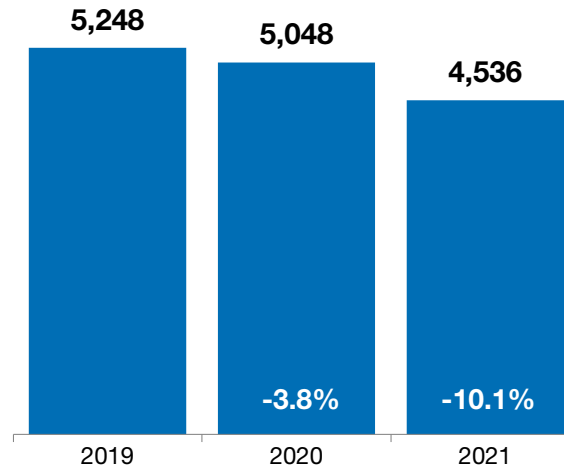
A count of the properties that have been newly listed on the market in a given month.



August

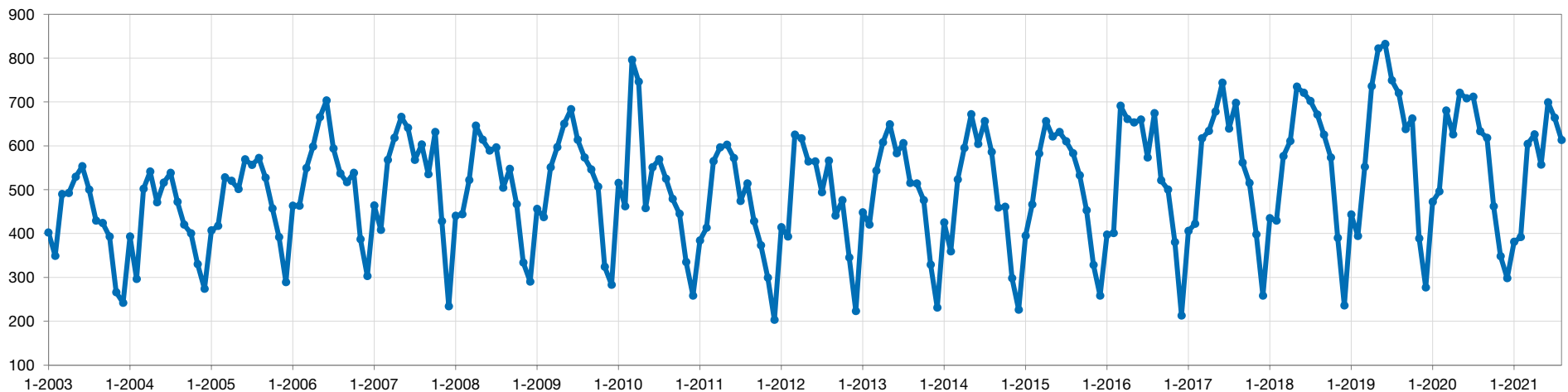


Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	638	618	-3.1%
October 2020	662	462	-30.2%
November 2020	389	348	-10.5%
December 2020	277	298	+7.6%
January 2021	472	381	-19.3%
February 2021	496	392	-21.0%
March 2021	680	604	-11.2%
April 2021	626	626	0.0%
May 2021	721	557	-22.7%
June 2021	708	699	-1.3%
July 2021	712	664	-6.7%
August 2021	633	613	-3.2%
12-Month Avg	585	522	-10.7%

Historical New Listing Activity

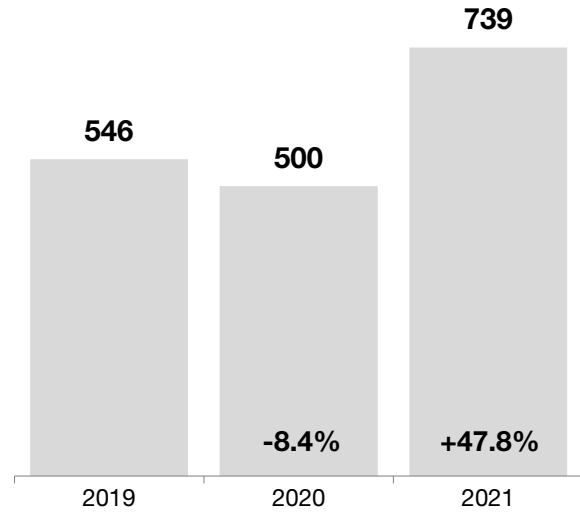


Pending Sales

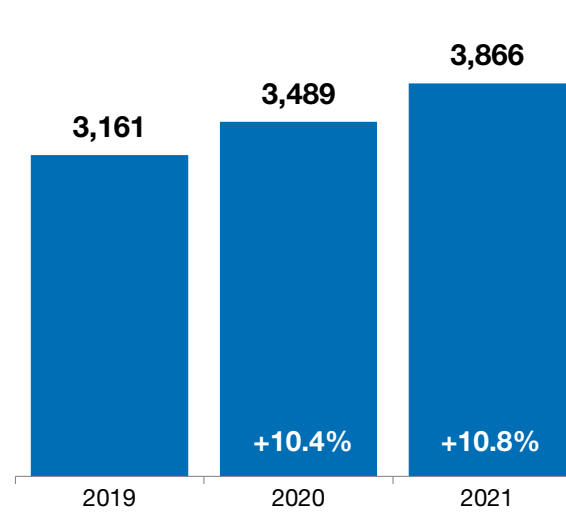
A count of the properties on which contracts have been accepted in a given month.



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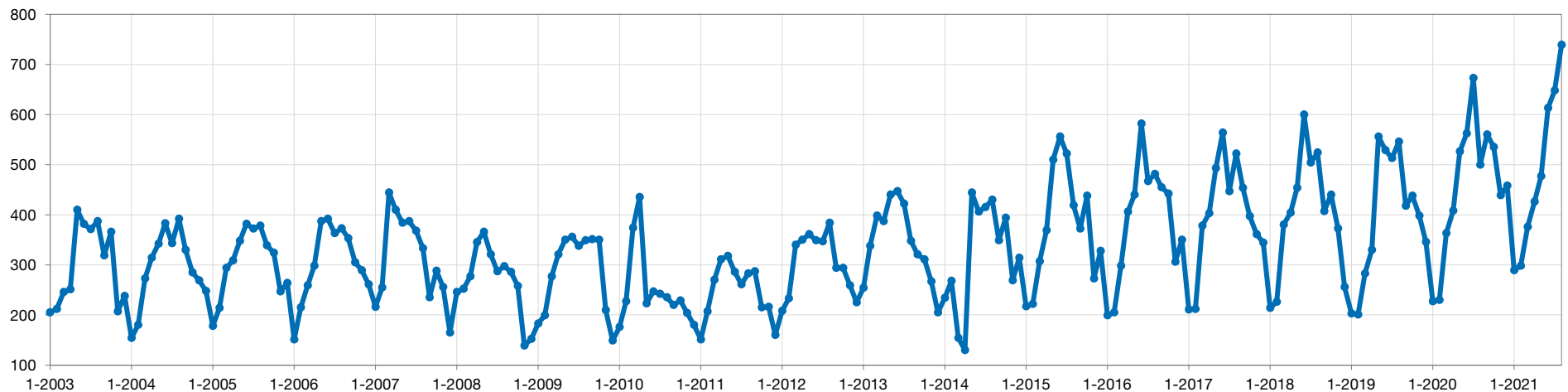


Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	418	560	+34.0%
October 2020	438	535	+22.1%
November 2020	398	439	+10.3%
December 2020	346	458	+32.4%
January 2021	227	289	+27.3%
February 2021	230	298	+29.6%
March 2021	363	376	+3.6%
April 2021	408	426	+4.4%
May 2021	526	477	-9.3%
June 2021	562	613	+9.1%
July 2021	673	648	-3.7%
August 2021	500	739	+47.8%
12-Month Avg	424	488	+15.1%

Historical Pending Sales Activity

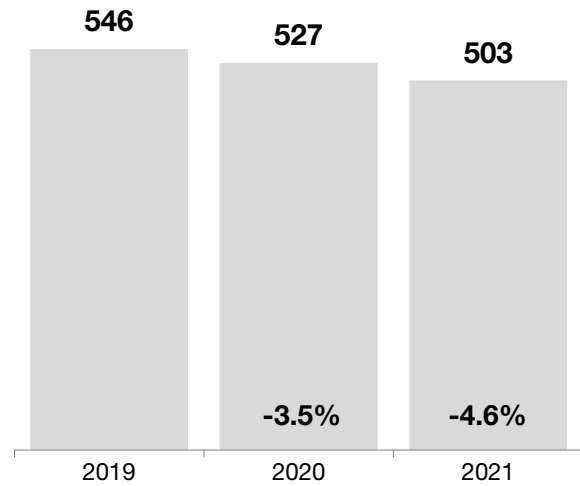


Closed Sales

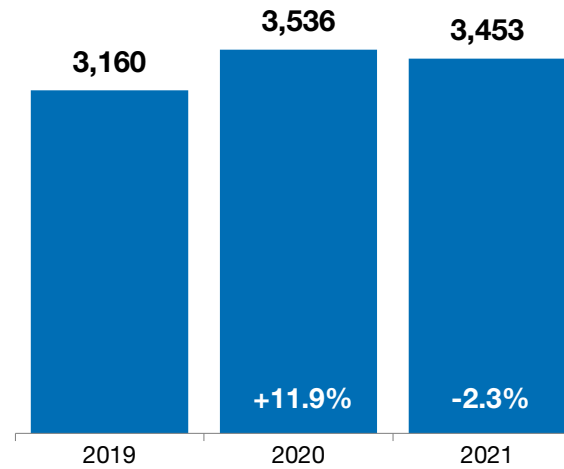
A count of the actual sales that have closed in a given month.



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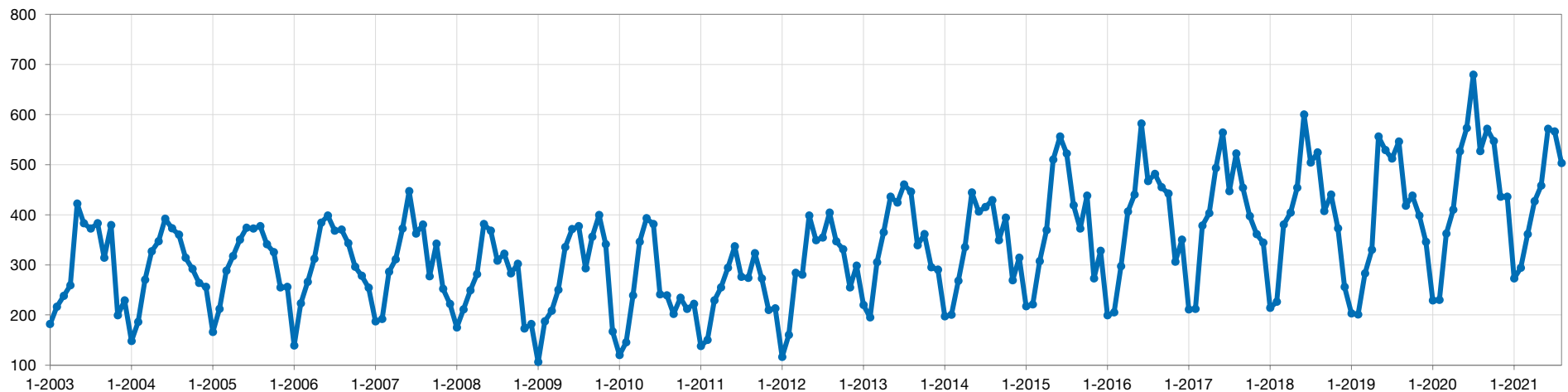


Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	418	571	+36.6%
October 2020	438	547	+24.9%
November 2020	398	436	+9.5%
December 2020	346	436	+26.0%
January 2021	229	273	+19.2%
February 2021	230	294	+27.8%
March 2021	362	361	-0.3%
April 2021	410	427	+4.1%
May 2021	526	458	-12.9%
June 2021	573	571	-0.3%
July 2021	679	566	-16.6%
August 2021	527	503	-4.6%
12-Month Avg	428	454	+9.5%

Historical Closed Sales Activity

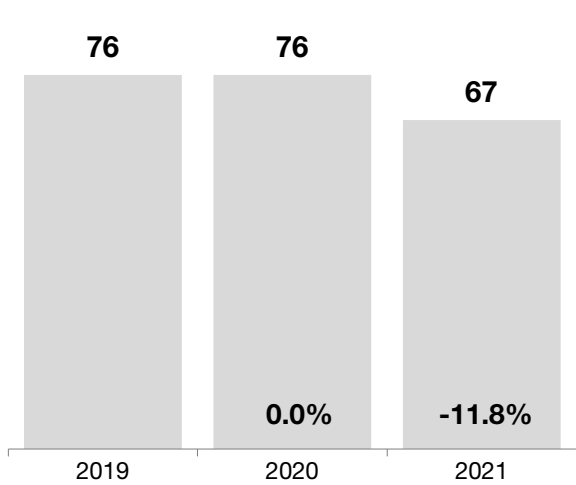


Days on Market Until Sale

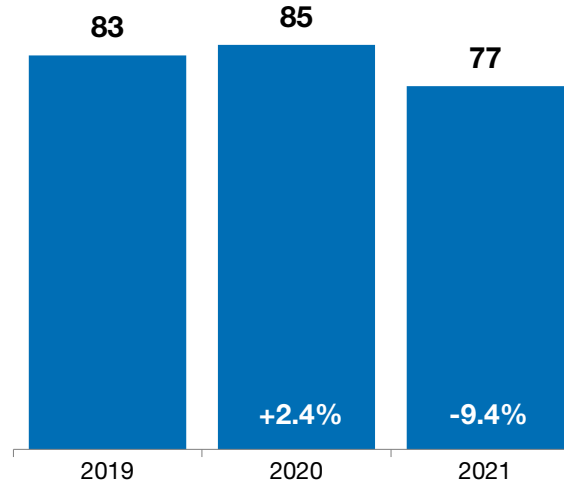
Average number of days between when a property is first listed and when a property is closed in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	81	79	-2.5%
October 2020	81	81	0.0%
November 2020	82	78	-4.9%
December 2020	87	87	0.0%
January 2021	98	91	-7.1%
February 2021	96	90	-6.3%
March 2021	97	87	-10.3%
April 2021	88	85	-3.4%
May 2021	90	69	-23.3%
June 2021	80	73	-8.8%
July 2021	78	68	-12.8%
August 2021	76	67	-11.8%
12-Month Avg	84	78	-7.1%

Historical Days on Market Until Sale

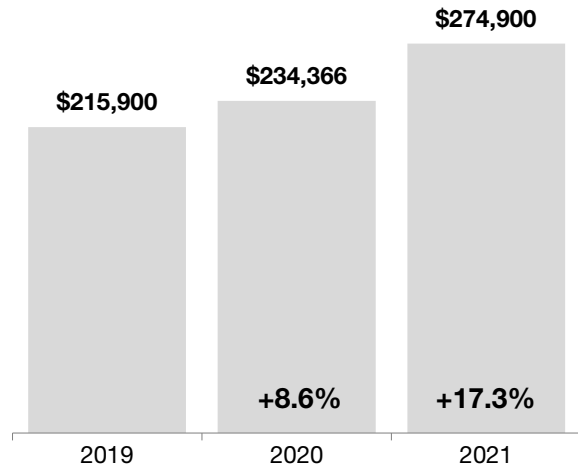


Median Sales Price

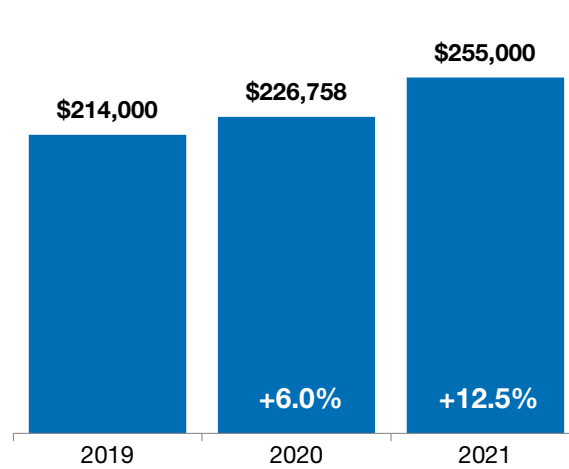
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	\$209,900	\$237,000	+12.9%
October 2020	\$213,650	\$239,000	+11.9%
November 2020	\$225,000	\$230,900	+2.6%
December 2020	\$213,439	\$234,900	+10.1%
January 2021	\$210,450	\$233,310	+10.9%
February 2021	\$200,000	\$237,250	+18.6%
March 2021	\$216,850	\$240,400	+10.9%
April 2021	\$229,000	\$248,950	+8.7%
May 2021	\$225,000	\$255,000	+13.3%
June 2021	\$230,000	\$268,000	+16.5%
July 2021	\$235,345	\$269,450	+14.5%
August 2021	\$234,366	\$274,900	+17.3%
12-Month Med	\$224,850	\$248,000	+10.3%

Historical Median Sales Price

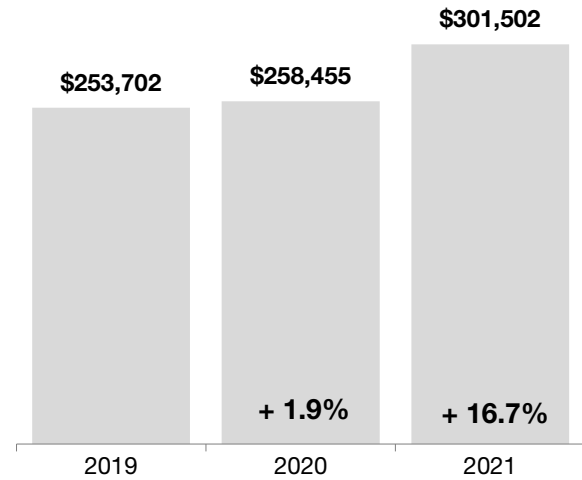


Average Sales Price

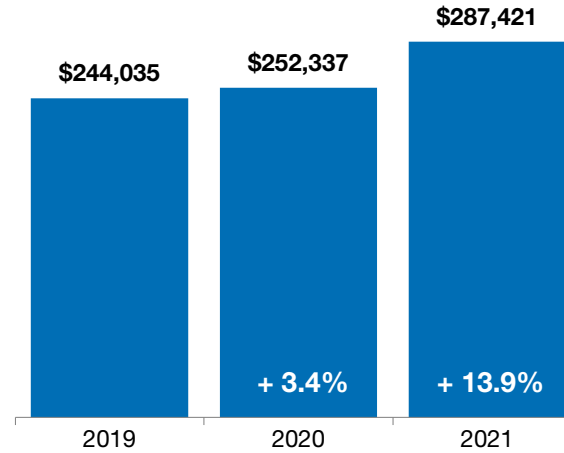
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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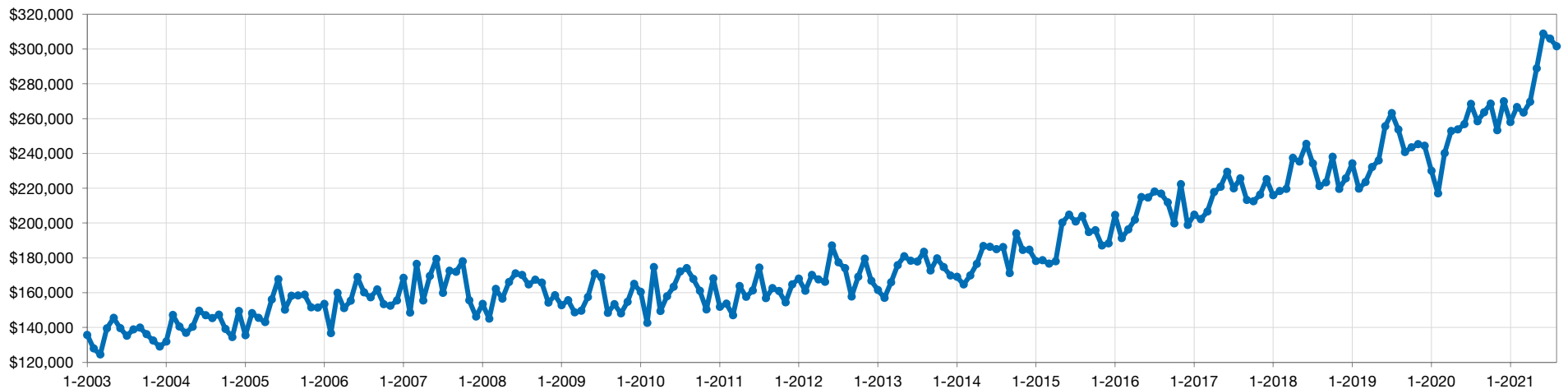


Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	\$240,693	\$263,523	+9.5%
October 2020	\$243,378	\$268,609	+10.4%
November 2020	\$245,254	\$253,238	+3.3%
December 2020	\$244,373	\$269,892	+10.4%
January 2021	\$230,048	\$257,956	+12.1%
February 2021	\$217,028	\$266,534	+22.8%
March 2021	\$240,077	\$263,408	+9.7%
April 2021	\$252,891	\$269,658	+6.6%
May 2021	\$253,791	\$288,873	+13.8%
June 2021	\$256,822	\$308,824	+20.2%
July 2021	\$268,336	\$305,885	+14.0%
August 2021	\$258,455	\$301,502	+16.7%
12-Month Avg	\$249,538	\$278,881	+11.8%

Historical Average Sales Price

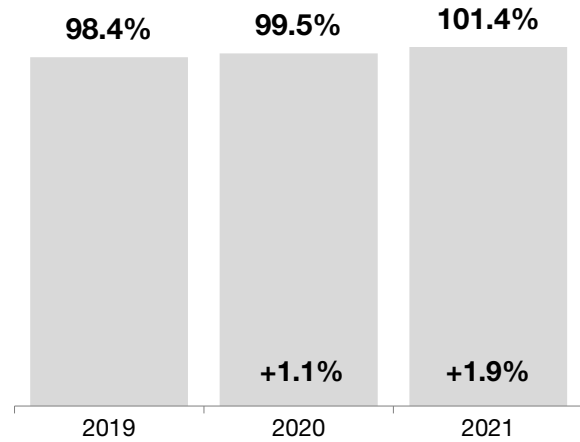


Percent of Original List Price Received

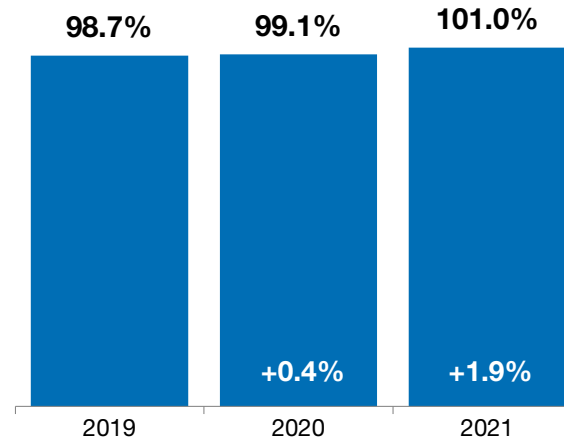


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	98.3%	99.4%	+1.1%
October 2020	98.4%	99.2%	+0.8%
November 2020	97.9%	99.1%	+1.2%
December 2020	98.2%	98.9%	+0.7%
January 2021	97.9%	99.1%	+1.2%
February 2021	98.0%	99.4%	+1.4%
March 2021	98.9%	99.7%	+0.8%
April 2021	99.3%	100.4%	+1.1%
May 2021	99.5%	101.2%	+1.7%
June 2021	98.9%	102.1%	+3.2%
July 2021	99.3%	102.2%	+2.9%
August 2021	99.5%	101.4%	+1.9%
12-Month Avg	98.8%	100.3%	+1.5%

Historical Percent of Original List Price Received

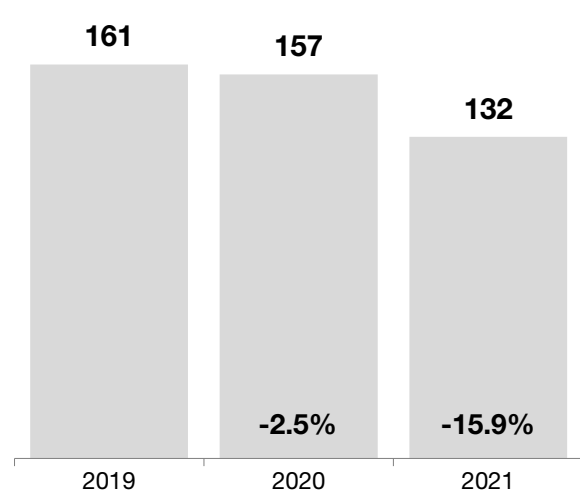


Housing Affordability Index

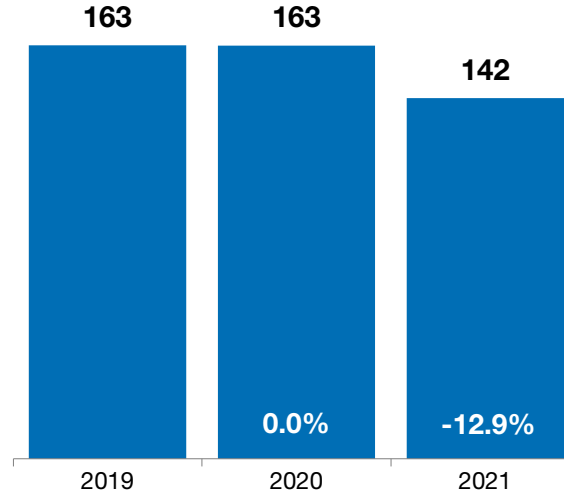


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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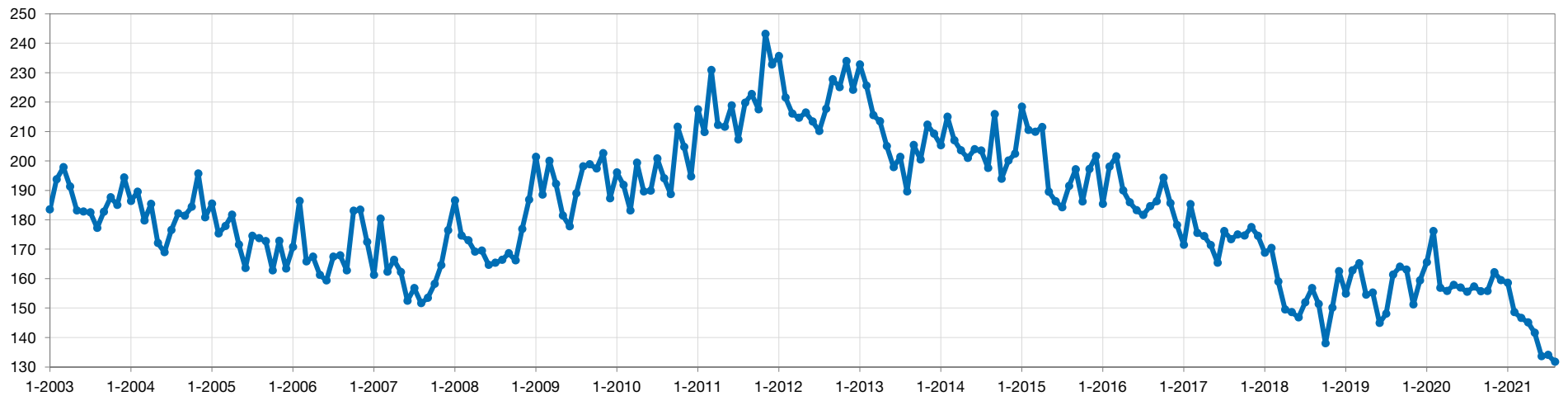


Year to Date



Month	Prior Year	Current Year	+ / -
September 2020	164	156	-4.9%
October 2020	163	156	-4.3%
November 2020	151	162	+7.3%
December 2020	159	159	0.0%
January 2021	166	159	-4.2%
February 2021	176	149	-15.3%
March 2021	157	147	-6.4%
April 2021	156	145	-7.1%
May 2021	158	142	-10.1%
June 2021	157	134	-14.6%
July 2021	155	134	-13.5%
August 2021	157	132	-15.9%
12-Month Avg	160	148	-7.5%

Historical Housing Affordability Index

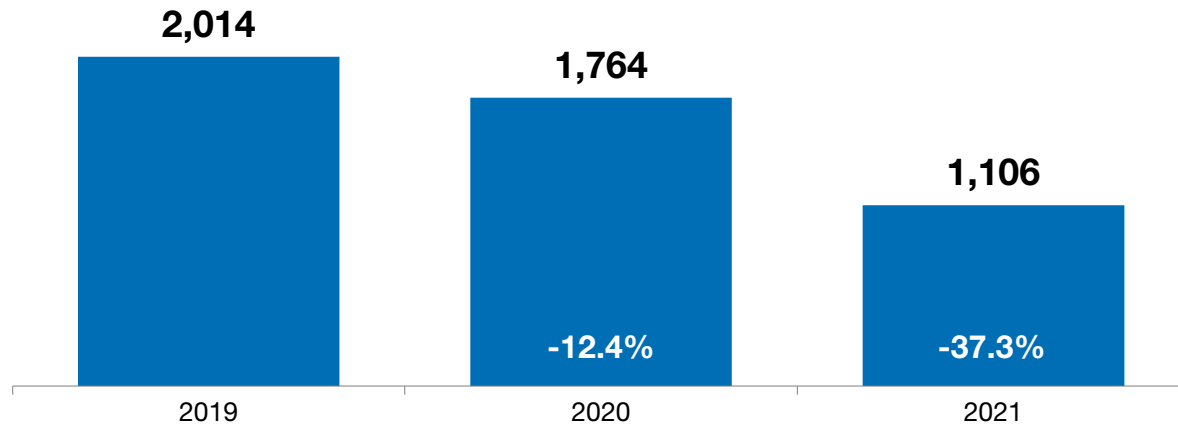


Inventory of Homes for Sale

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

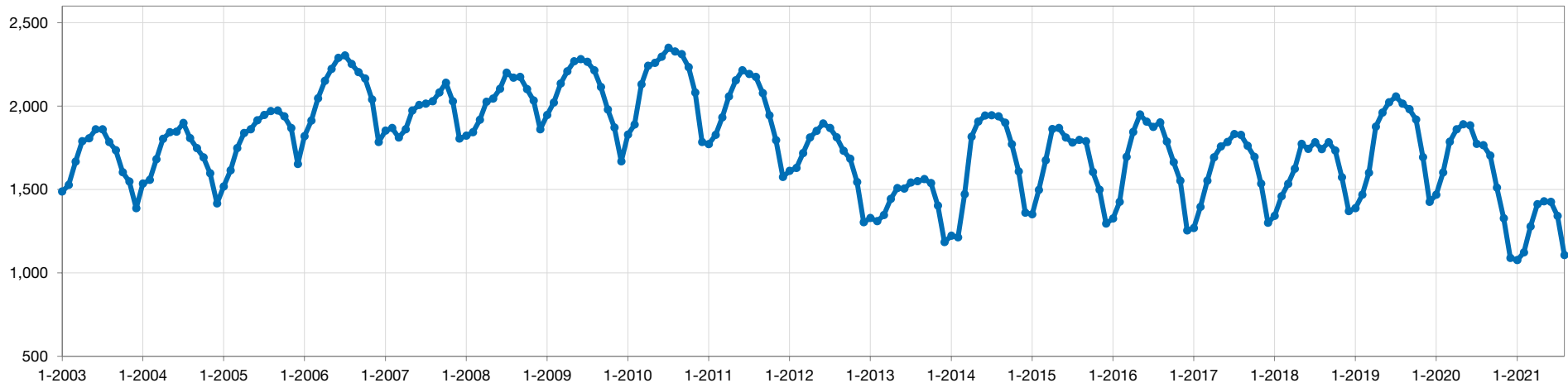


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Month	Prior Year	Current Year	+ / -
September 2020	1,981	1,702	-14.1%
October 2020	1,918	1,510	-21.3%
November 2020	1,693	1,327	-21.6%
December 2020	1,424	1,088	-23.6%
January 2021	1,467	1,076	-26.7%
February 2021	1,601	1,121	-30.0%
March 2021	1,785	1,277	-28.5%
April 2021	1,859	1,411	-24.1%
May 2021	1,890	1,428	-24.4%
June 2021	1,884	1,425	-24.4%
July 2021	1,772	1,340	-24.4%
August 2021	1,764	1,106	-37.3%
12-Month Avg	1,753	1,318	-25.0%

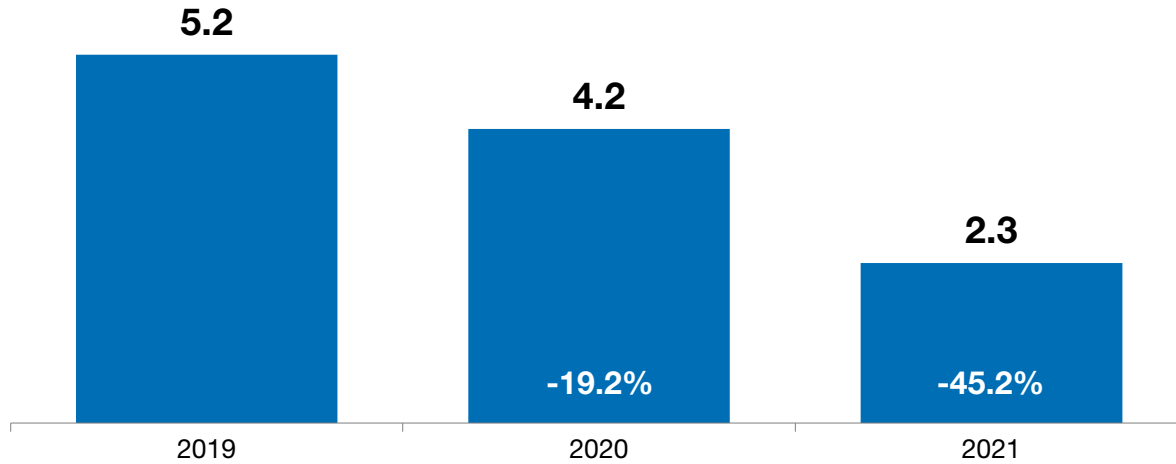
Historical Inventory of Homes for Sale



Months Supply of Homes for Sale

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.

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Month	Prior Year	Current Year	+ / -
September 2020	5.1	3.9	-23.5%
October 2020	5.0	3.4	-32.0%
November 2020	4.3	3.0	-30.2%
December 2020	3.6	2.4	-33.3%
January 2021	3.7	2.3	-37.8%
February 2021	4.0	2.4	-40.0%
March 2021	4.4	2.7	-38.6%
April 2021	4.5	3.0	-33.3%
May 2021	4.6	3.1	-32.6%
June 2021	4.5	3.0	-33.3%
July 2021	4.1	2.9	-29.3%
August 2021	4.2	2.3	-45.2%
12-Month Avg	4.3	2.9	-32.6%

Historical Months Supply of Homes for Sale

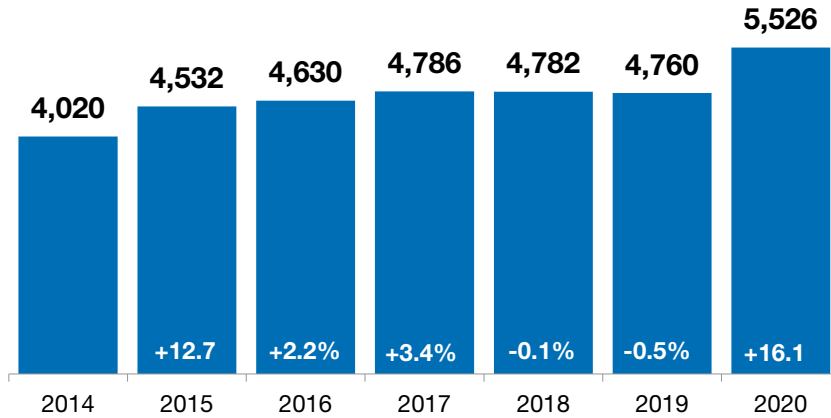


Annual Review

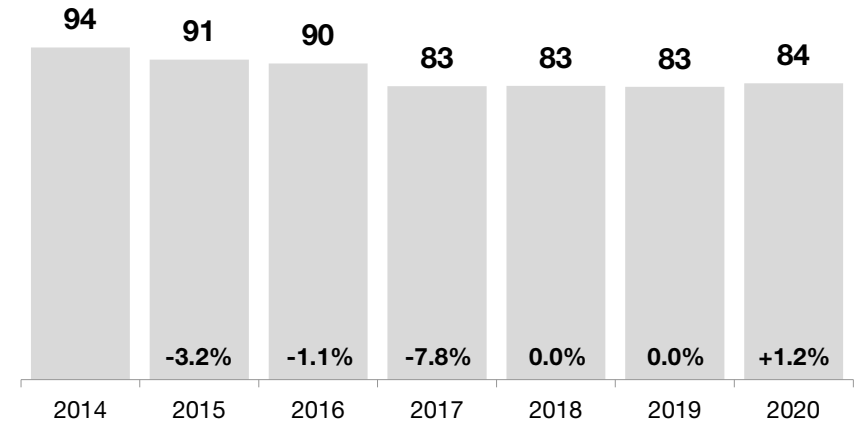
Historical look at key market metrics for the overall region.



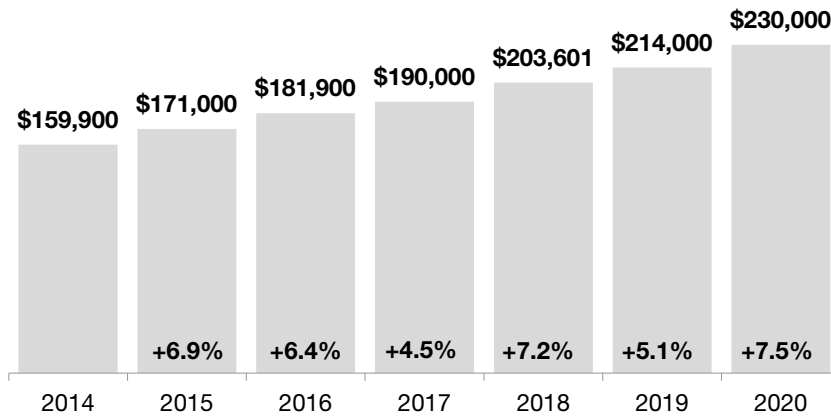
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

