

Monthly Indicators



February 2019

It is worthwhile to mention the weather when discussing residential real estate for large portions of the U.S. for February 2019, because this month has turned in some impressively cold, rainy and snowy days that have stalled some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals remain positive.

New Listings in the Sioux Falls region decreased 17.0 percent to 356. Pending Sales were up 33.0 percent to 302. Inventory levels fell 17.7 percent to 1,198 units.

Prices continued to gain traction. The Median Sales Price increased 4.9 percent to \$197,000. Days on Market was down 6.7 percent to 98 days. Sellers were encouraged as Months Supply of Homes for Sale was down 19.4 percent to 2.9 months.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Quick Facts

- 17.3%

+ 4.9%

- 17.7%

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.



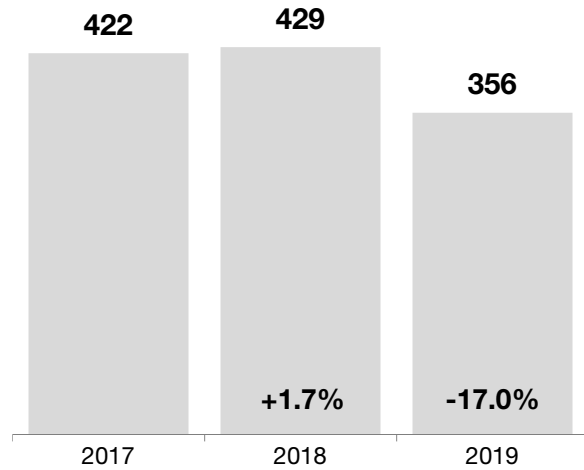
Key Metrics	Historical Sparklines	2-2018	2-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		429	356	- 17.0%	864	787	- 8.9%
Pending Sales		227	302	+ 33.0%	441	545	+ 23.6%
Closed Sales		226	187	- 17.3%	440	389	- 11.6%
Days on Market Until Sale		105	98	- 6.7%	103	97	- 5.8%
Median Sales Price		\$187,839	\$197,000	+ 4.9%	\$189,200	\$200,000	+ 5.7%
Average Sales Price		\$218,283	\$220,218	+ 0.9%	\$217,109	\$228,148	+ 5.1%
Percent of Original List Price Received		98.2%	97.7%	- 0.5%	98.3%	97.7%	- 0.6%
Housing Affordability Index		170	163	- 4.1%	169	161	- 4.7%
Inventory of Homes for Sale		1,456	1,198	- 17.7%	--	--	--
Months Supply of Homes for Sale		3.6	2.9	- 19.4%	--	--	--

New Listings

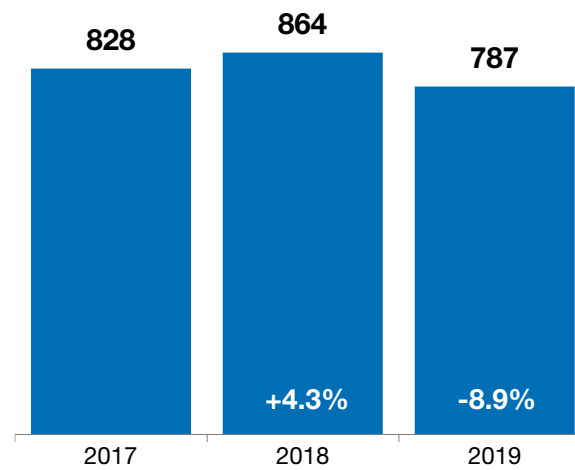
A count of the properties that have been newly listed on the market in a given month.



February

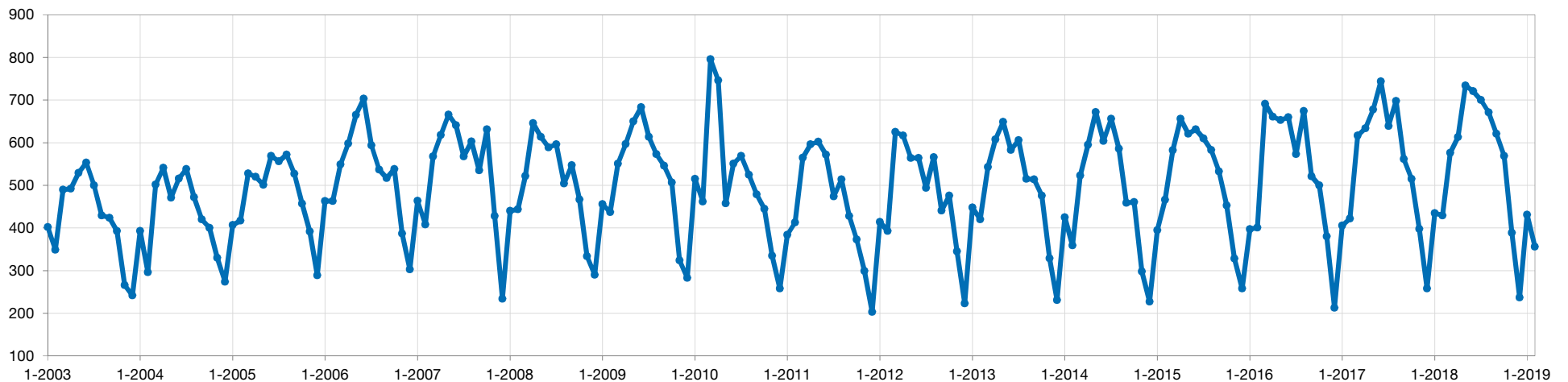


Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	617	576	-6.6%
April 2018	634	613	-3.3%
May 2018	678	734	+8.3%
June 2018	744	721	-3.1%
July 2018	639	700	+9.5%
August 2018	698	671	-3.9%
September 2018	562	621	+10.5%
October 2018	515	569	+10.5%
November 2018	398	389	-2.3%
December 2018	258	237	-8.1%
January 2019	435	431	-0.9%
February 2019	429	356	-17.0%
12-Month Avg	551	552	+0.2%

Historical New Listing Activity

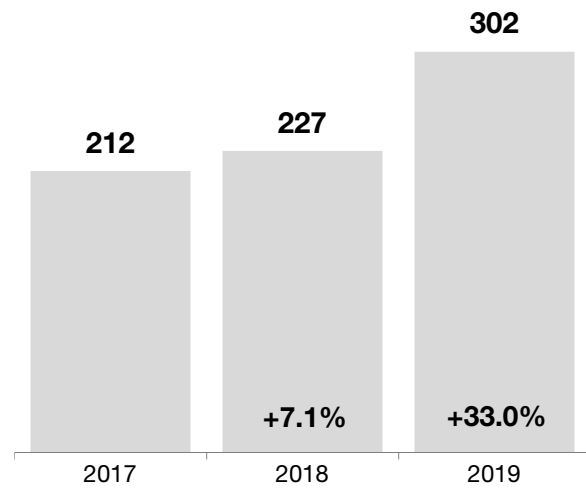


Pending Sales

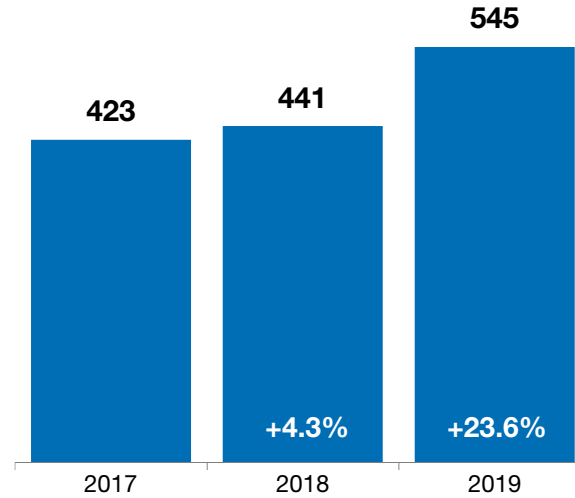
A count of the properties on which contracts have been accepted in a given month.



February

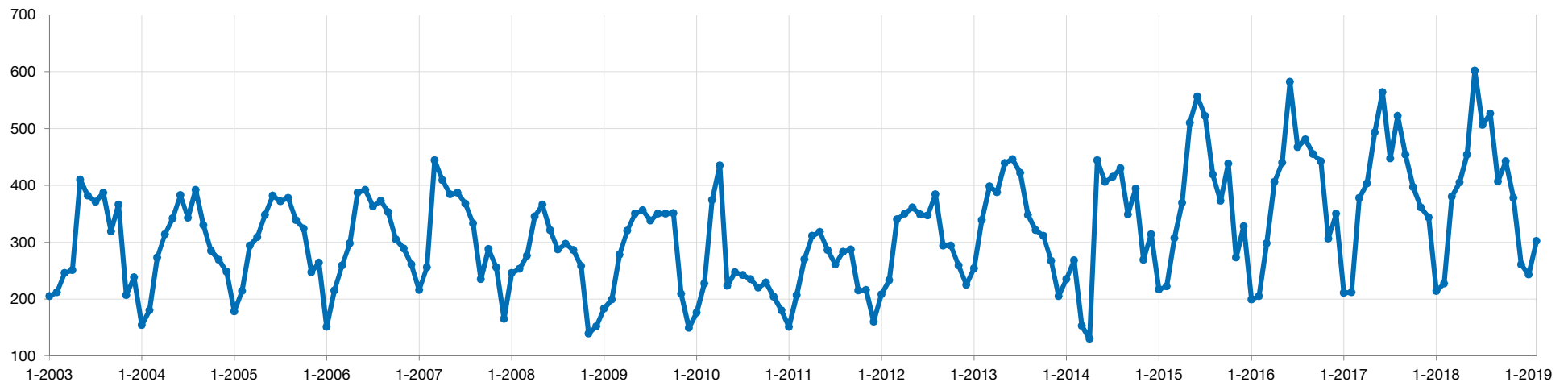


Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	378	380	+0.5%
April 2018	403	405	+0.5%
May 2018	493	454	-7.9%
June 2018	564	602	+6.7%
July 2018	447	506	+13.2%
August 2018	522	526	+0.8%
September 2018	454	407	-10.4%
October 2018	397	442	+11.3%
November 2018	361	378	+4.7%
December 2018	344	261	-24.1%
January 2019	214	243	+13.6%
February 2019	227	302	+33.0%
12-Month Avg	400	409	+2.1%

Historical Pending Sales Activity

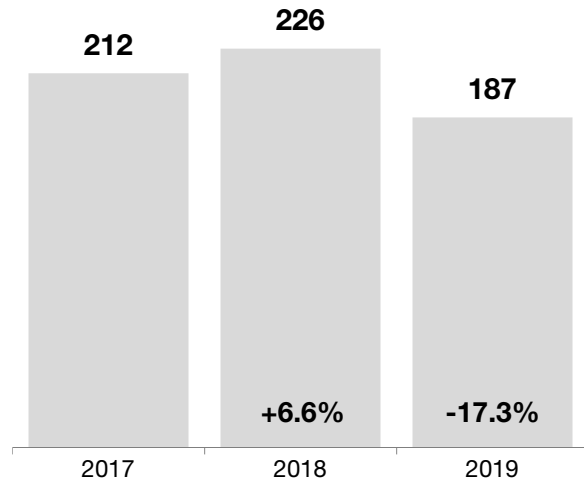


Closed Sales

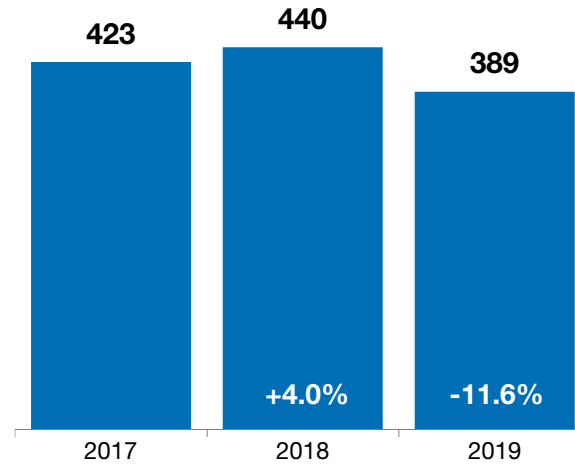
A count of the actual sales that have closed in a given month.



February

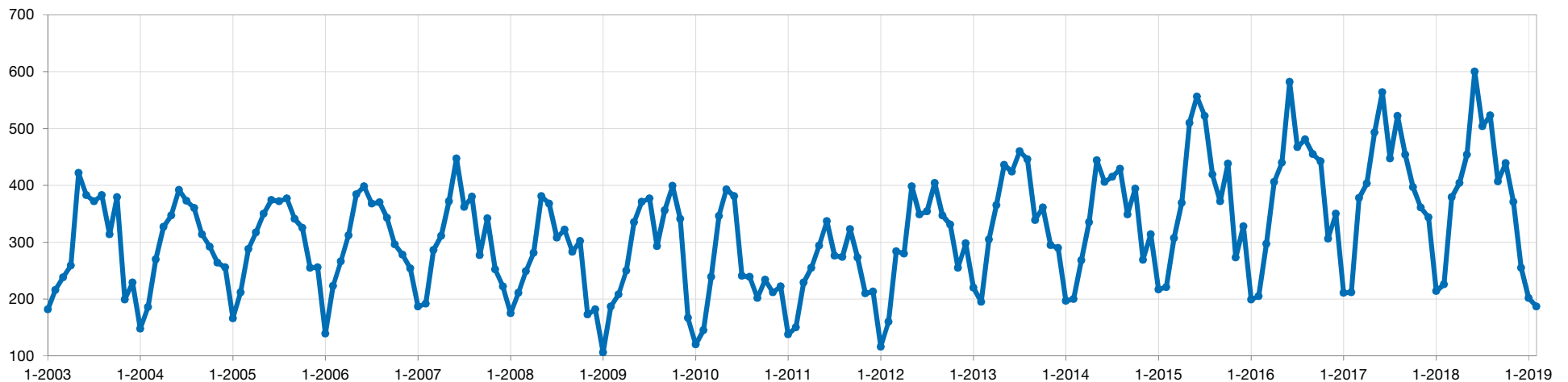


Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	378	379	+0.3%
April 2018	403	404	+0.2%
May 2018	493	454	-7.9%
June 2018	564	600	+6.4%
July 2018	447	504	+12.8%
August 2018	522	523	+0.2%
September 2018	454	407	-10.4%
October 2018	397	439	+10.6%
November 2018	361	371	+2.8%
December 2018	344	255	-25.9%
January 2019	214	202	-5.6%
February 2019	226	187	-17.3%
12-Month Avg	400	394	-2.8%

Historical Closed Sales Activity

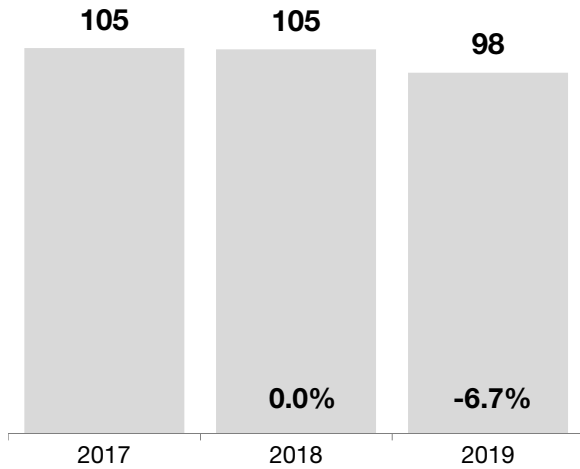


Days on Market Until Sale

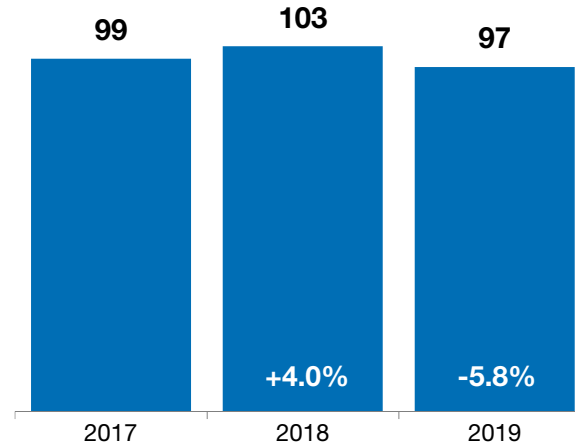
Average number of days between when a property is first listed and when a property is closed in a given month.



February

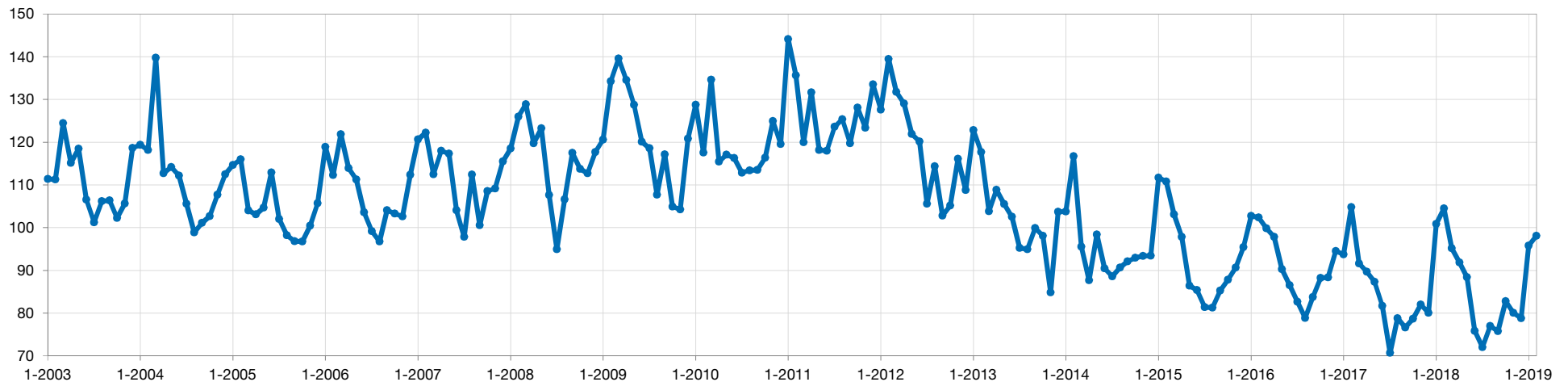


Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	92	95	+3.3%
April 2018	90	92	+2.2%
May 2018	87	88	+1.1%
June 2018	82	76	-7.3%
July 2018	71	72	+1.4%
August 2018	79	77	-2.5%
September 2018	77	76	-1.3%
October 2018	79	83	+5.1%
November 2018	82	80	-2.4%
December 2018	80	79	-1.3%
January 2019	101	96	-5.0%
February 2019	105	98	-6.7%
12-Month Avg	83	83	0.0%

Historical Days on Market Until Sale

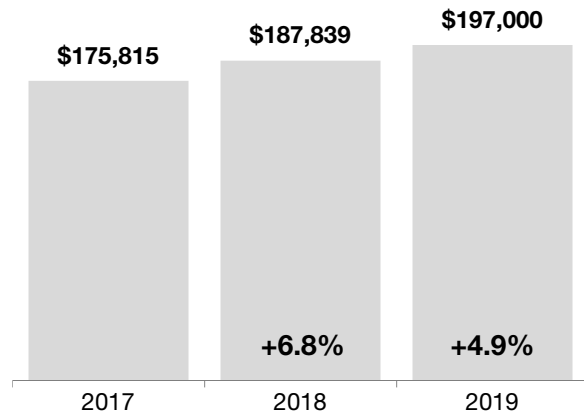


Median Sales Price

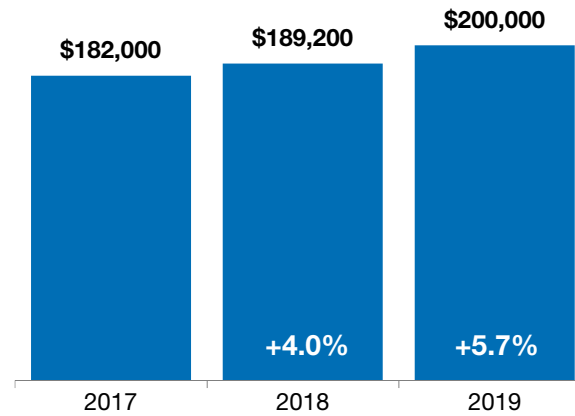
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

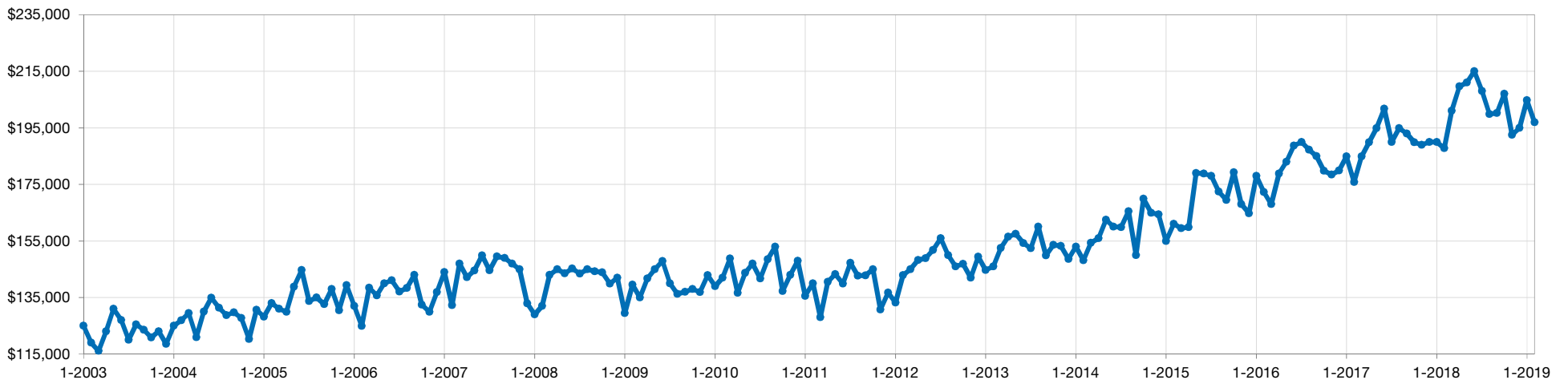


Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	\$184,900	\$201,000	+8.7%
April 2018	\$189,900	\$209,700	+10.4%
May 2018	\$194,900	\$211,000	+8.3%
June 2018	\$201,800	\$215,000	+6.5%
July 2018	\$190,000	\$208,000	+9.5%
August 2018	\$194,900	\$199,900	+2.6%
September 2018	\$192,950	\$200,250	+3.8%
October 2018	\$189,900	\$207,000	+9.0%
November 2018	\$188,980	\$192,500	+1.9%
December 2018	\$190,000	\$195,000	+2.6%
January 2019	\$190,000	\$204,800	+7.8%
February 2019	\$187,839	\$197,000	+4.9%
12-Month Med	\$191,000	\$204,900	+7.3%

Historical Median Sales Price

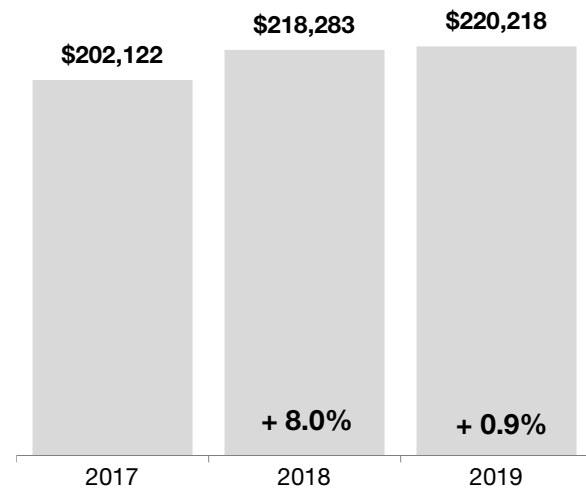


Average Sales Price

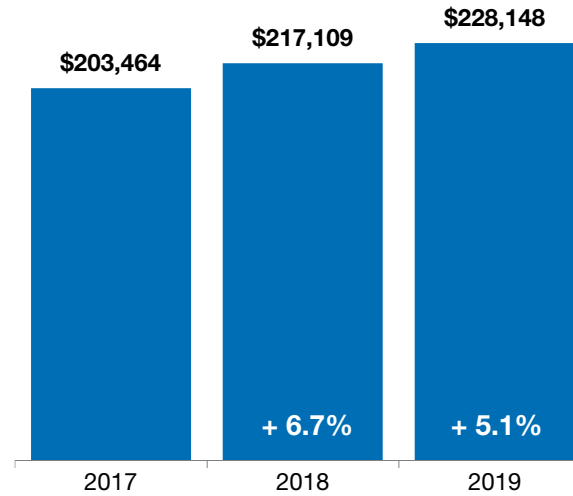
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

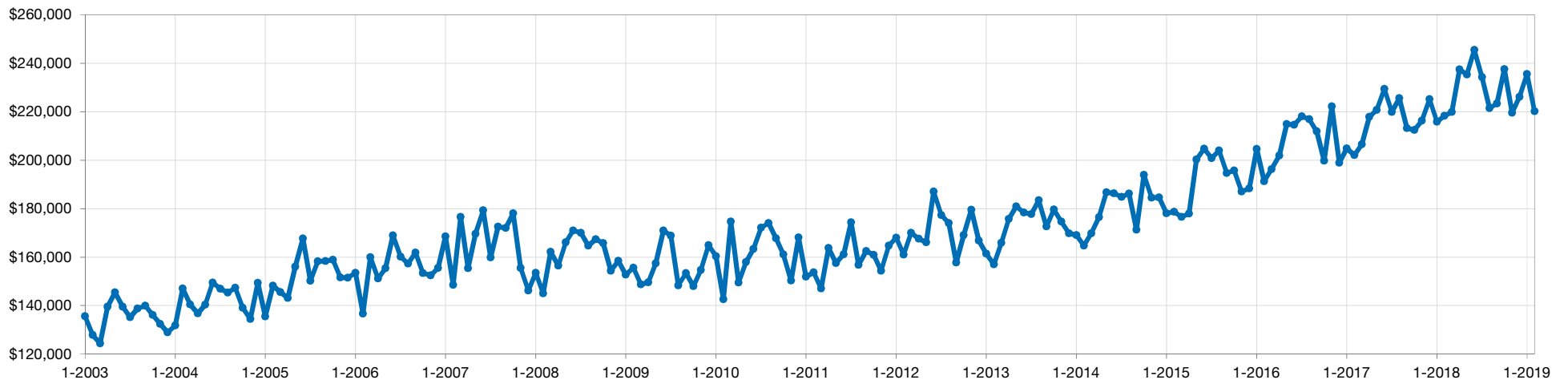


Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	\$206,523	\$219,877	+6.5%
April 2018	\$217,796	\$237,417	+9.0%
May 2018	\$220,735	\$235,308	+6.6%
June 2018	\$229,404	\$245,454	+7.0%
July 2018	\$219,869	\$234,279	+6.6%
August 2018	\$225,563	\$221,406	-1.8%
September 2018	\$213,186	\$223,318	+4.8%
October 2018	\$212,421	\$237,514	+11.8%
November 2018	\$216,254	\$219,501	+1.5%
December 2018	\$225,164	\$226,071	+0.4%
January 2019	\$215,868	\$235,488	+9.1%
February 2019	\$218,283	\$220,218	+0.9%
12-Month Avg	\$219,081	\$230,734	+5.3%

Historical Average Sales Price



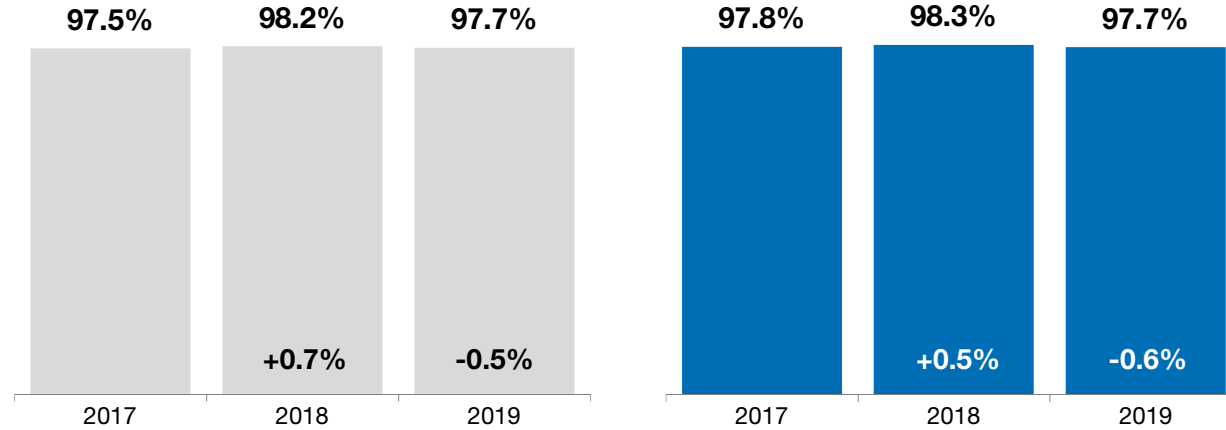
Percent of Original List Price Received

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.



February

Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	98.9%	98.4%	-0.5%
April 2018	98.7%	99.2%	+0.5%
May 2018	99.3%	99.3%	0.0%
June 2018	99.4%	99.6%	+0.2%
July 2018	99.5%	98.9%	-0.6%
August 2018	98.4%	99.0%	+0.6%
September 2018	98.9%	98.9%	0.0%
October 2018	99.0%	98.7%	-0.3%
November 2018	98.2%	98.7%	+0.5%
December 2018	97.9%	98.2%	+0.3%
January 2019	98.5%	97.7%	-0.8%
February 2019	98.2%	97.7%	-0.5%
12-Month Avg	98.8%	98.8%	0.0%

Historical Percent of Original List Price Received

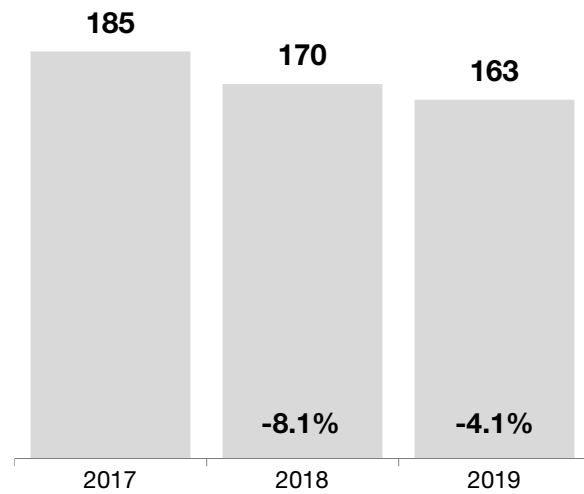


Housing Affordability Index

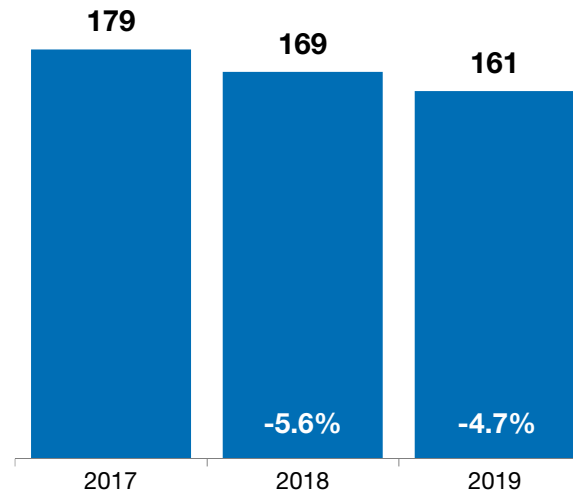
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



February

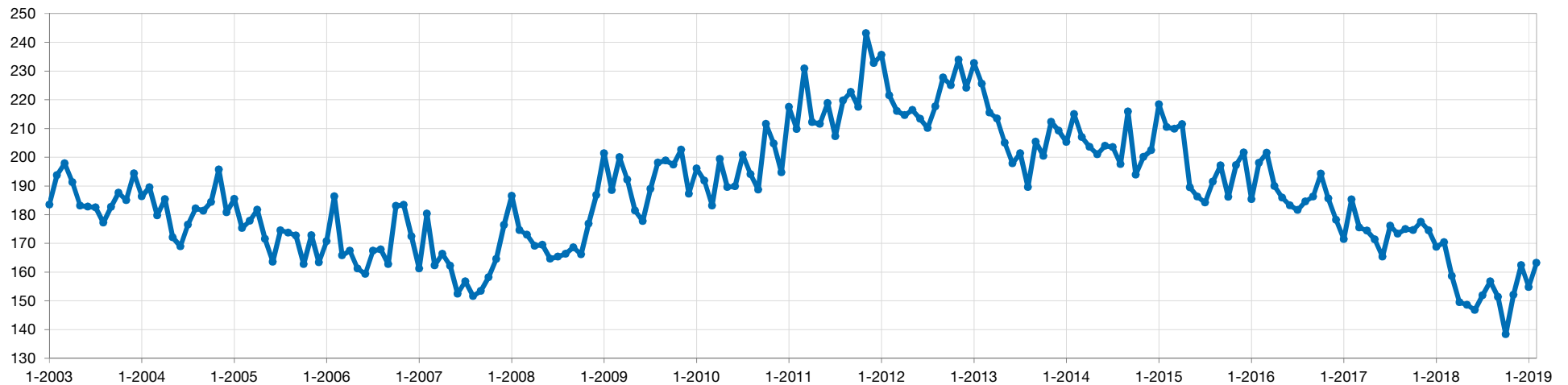


Year to Date



Month	Prior Year	Current Year	+ / -
March 2018	176	159	-9.7%
April 2018	174	149	-14.4%
May 2018	171	149	-12.9%
June 2018	165	147	-10.9%
July 2018	176	152	-13.6%
August 2018	173	157	-9.2%
September 2018	175	151	-13.7%
October 2018	175	138	-21.1%
November 2018	177	152	-14.1%
December 2018	175	162	-7.4%
January 2019	169	155	-8.3%
February 2019	170	163	-4.1%
12-Month Avg	173	153	-11.6%

Historical Housing Affordability Index

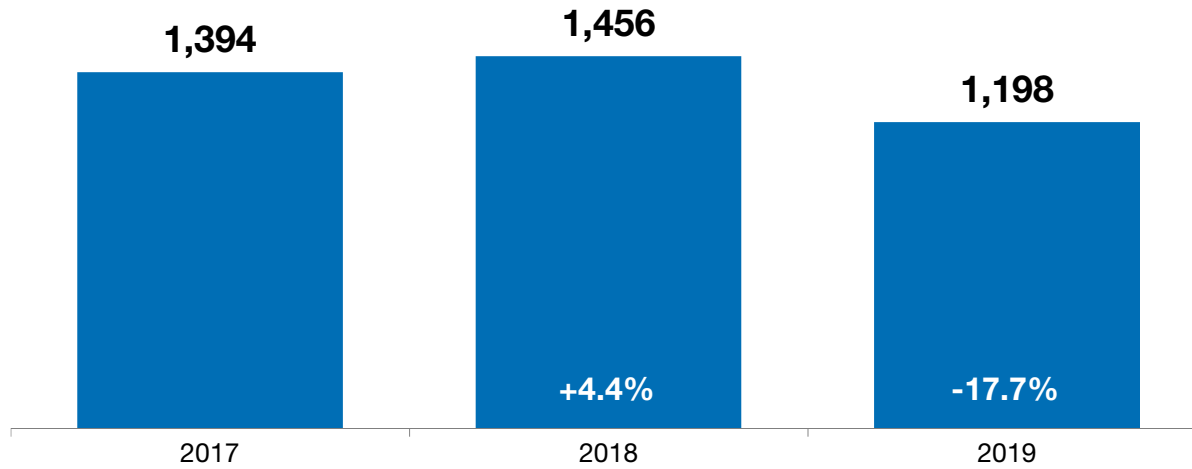


Inventory of Homes for Sale

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

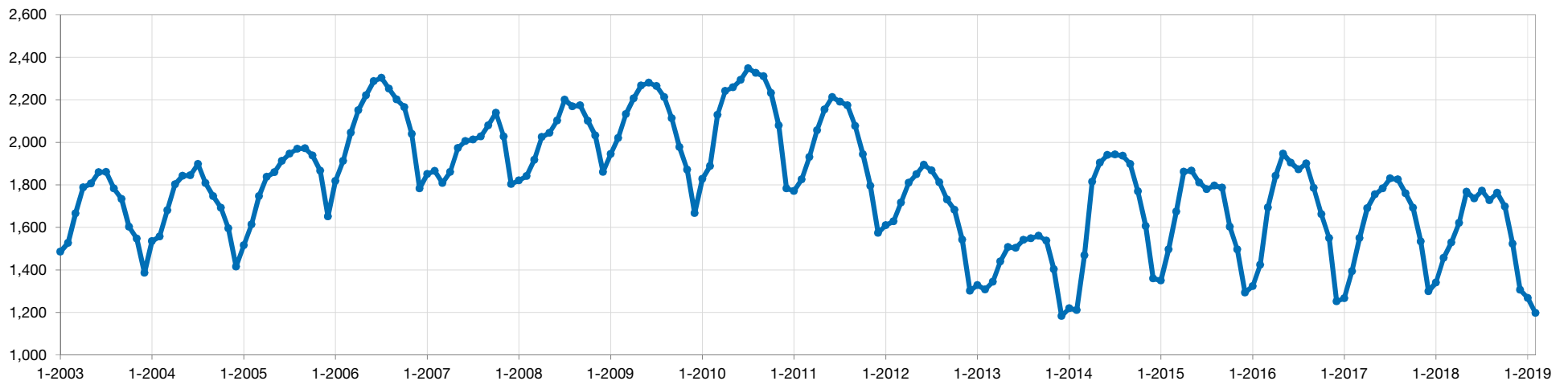


February



Month	Prior Year	Current Year	+ / -
March 2018	1,550	1,529	-1.4%
April 2018	1,690	1,621	-4.1%
May 2018	1,755	1,768	+0.7%
June 2018	1,783	1,736	-2.6%
July 2018	1,830	1,772	-3.2%
August 2018	1,825	1,727	-5.4%
September 2018	1,760	1,762	+0.1%
October 2018	1,693	1,699	+0.4%
November 2018	1,534	1,523	-0.7%
December 2018	1,299	1,306	+0.5%
January 2019	1,340	1,268	-5.4%
February 2019	1,456	1,198	-17.7%
12-Month Avg	1,626	1,576	-3.2%

Historical Inventory of Homes for Sale

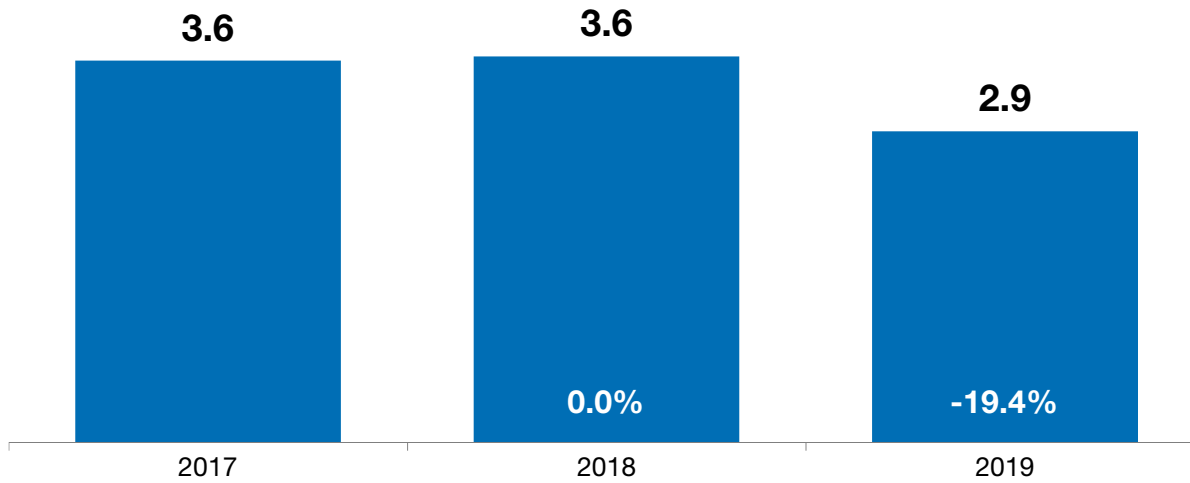


Months Supply of Homes for Sale

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.

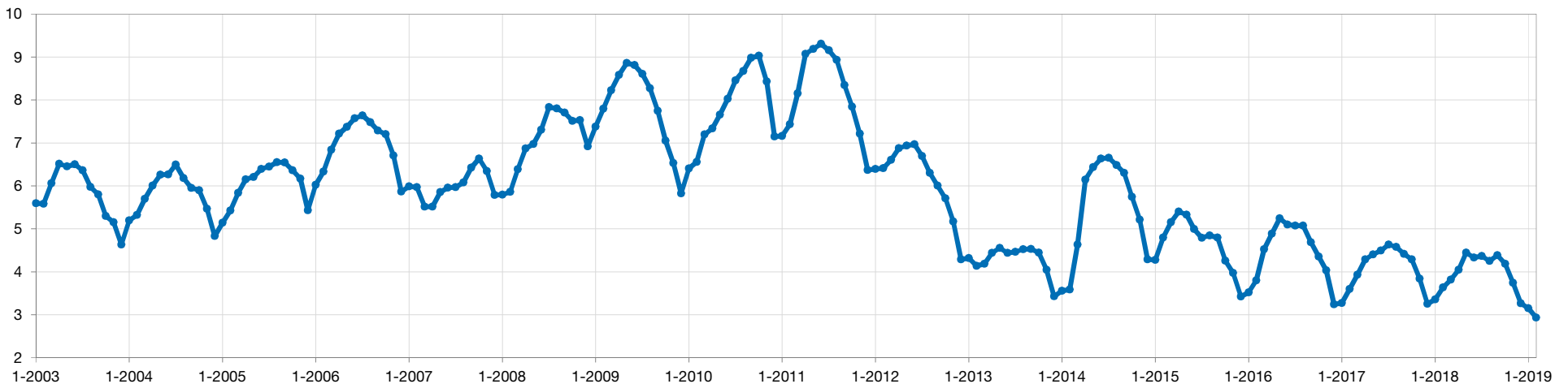


February



Month	Prior Year	Current Year	+ / -
March 2018	3.9	3.8	-2.6%
April 2018	4.3	4.0	-7.0%
May 2018	4.4	4.4	0.0%
June 2018	4.5	4.3	-4.4%
July 2018	4.6	4.4	-4.3%
August 2018	4.6	4.3	-6.5%
September 2018	4.4	4.4	0.0%
October 2018	4.3	4.2	-2.3%
November 2018	3.8	3.7	-2.6%
December 2018	3.3	3.3	0.0%
January 2019	3.4	3.2	-5.9%
February 2019	3.6	2.9	-19.4%
12-Month Avg	4.1	3.9	-4.9%

Historical Months Supply of Homes for Sale

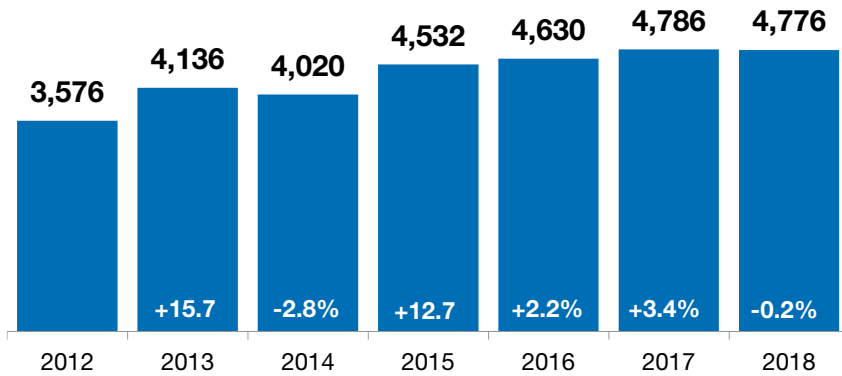


Annual Review

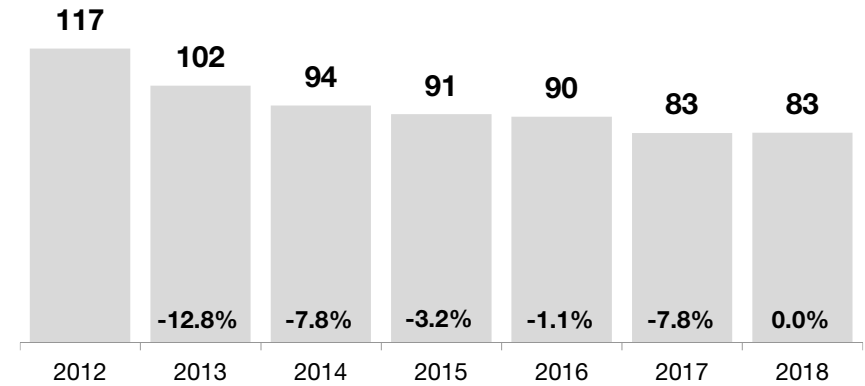
Historical look at key market metrics for the overall region.



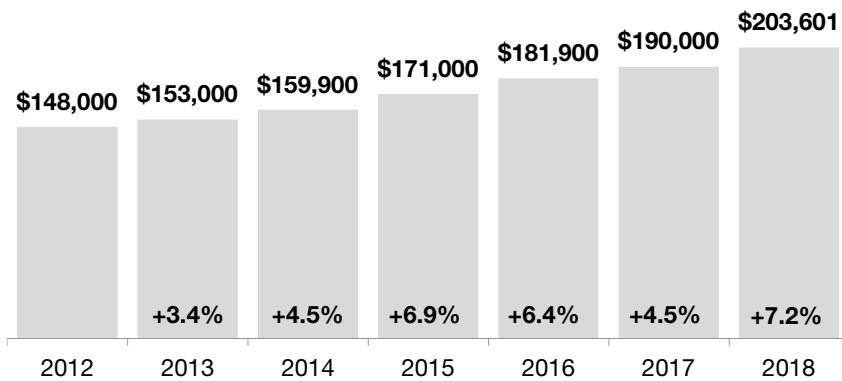
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

