

Monthly Indicators



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings in the Sioux Falls region increased 7.8 percent to 660. Pending Sales were up 24.0 percent to 501. Inventory levels fell 13.1 percent to 1,408 units.

Prices were fairly stable. The Median Sales Price increased 0.7 percent to \$211,200. Days on Market was down 2.2 percent to 90 days. Sellers were encouraged as Months Supply of Homes for Sale was down 12.5 percent to 3.5 months.

Although hiring and wage gains have been below expectations, the national unemployment rate held firm at 3.8 percent. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 26.2%

+ 0.7%

- 13.1%

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.



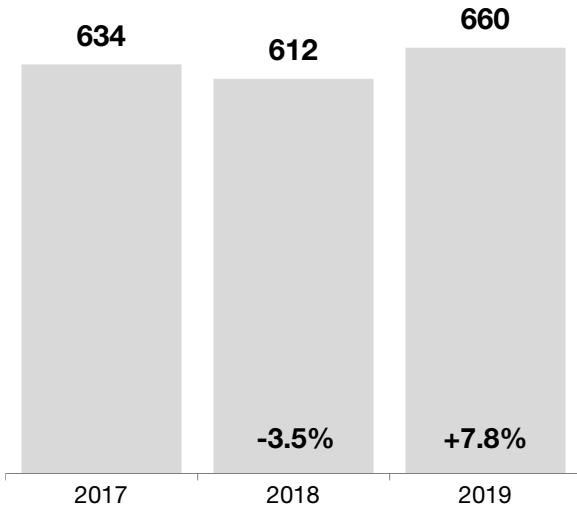
Key Metrics	Historical Sparklines	4-2018	4-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		612	660	+ 7.8%	2,052	2,009	- 2.1%
Pending Sales		404	501	+ 24.0%	1,226	1,295	+ 5.6%
Closed Sales		404	298	- 26.2%	1,224	983	- 19.7%
Days on Market Until Sale		92	90	- 2.2%	97	95	- 2.1%
Median Sales Price		\$209,700	\$211,200	+ 0.7%	\$197,900	\$202,795	+ 2.5%
Average Sales Price		\$237,417	\$230,797	- 2.8%	\$224,586	\$227,070	+ 1.1%
Percent of Original List Price Received		99.2%	99.1%	- 0.1%	98.6%	98.3%	- 0.3%
Housing Affordability Index		149	154	+ 3.4%	158	161	+ 1.9%
Inventory of Homes for Sale		1,621	1,408	- 13.1%	--	--	--
Months Supply of Homes for Sale		4.0	3.5	- 12.5%	--	--	--

New Listings

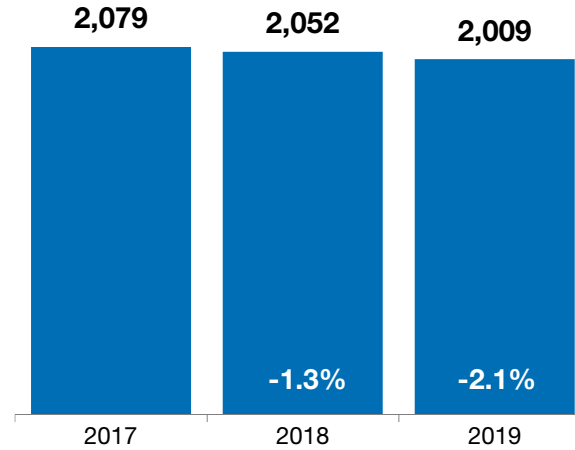
A count of the properties that have been newly listed on the market in a given month.



April

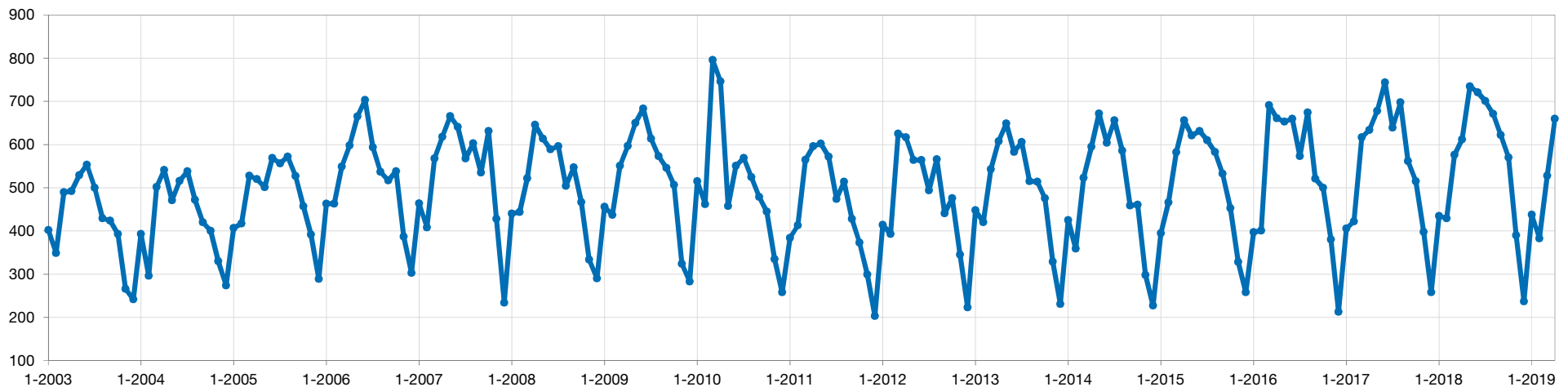


Year to Date



Month	Prior Year	Current Year	+ / -
May 2018	678	735	+8.4%
June 2018	744	721	-3.1%
July 2018	639	701	+9.7%
August 2018	698	671	-3.9%
September 2018	562	622	+10.7%
October 2018	515	570	+10.7%
November 2018	398	390	-2.0%
December 2018	258	237	-8.1%
January 2019	435	438	+0.7%
February 2019	429	383	-10.7%
March 2019	576	528	-8.3%
April 2019	612	660	+7.8%
12-Month Avg	545	555	+1.7%

Historical New Listing Activity

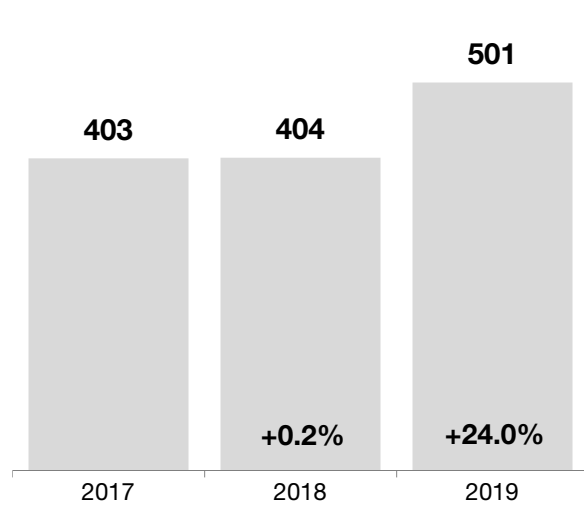


Pending Sales

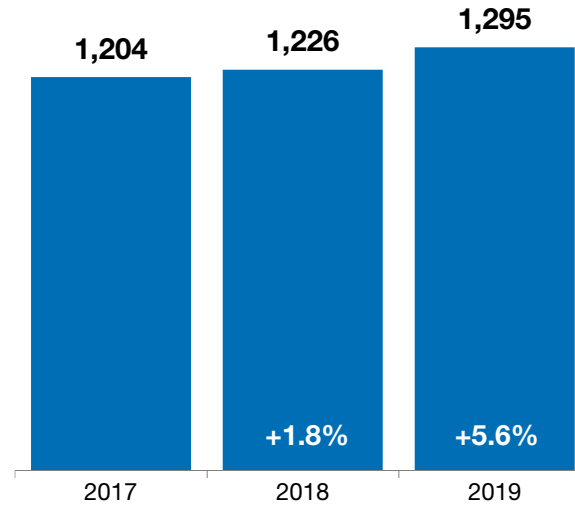
A count of the properties on which contracts have been accepted in a given month.



April

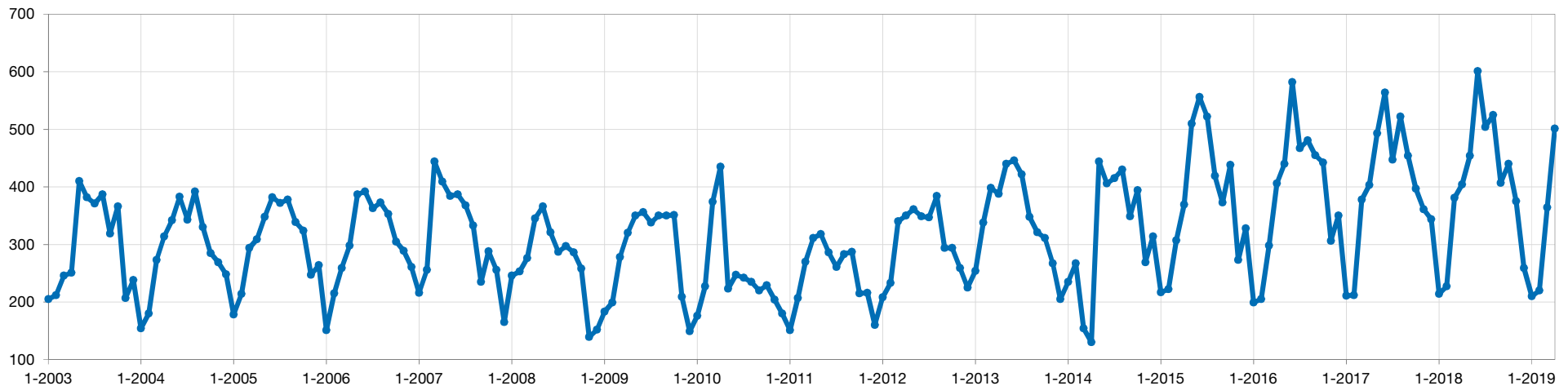


Year to Date



Month	Prior Year	Current Year	+ / -
May 2018	493	454	-7.9%
June 2018	564	601	+6.6%
July 2018	447	504	+12.8%
August 2018	522	525	+0.6%
September 2018	454	407	-10.4%
October 2018	397	440	+10.8%
November 2018	361	375	+3.9%
December 2018	344	259	-24.7%
January 2019	214	210	-1.9%
February 2019	227	220	-3.1%
March 2019	381	364	-4.5%
April 2019	404	501	+24.0%
12-Month Avg	401	405	+1.1%

Historical Pending Sales Activity

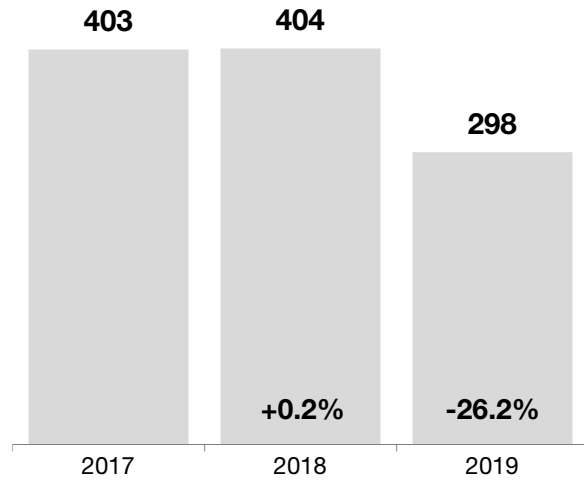


Closed Sales

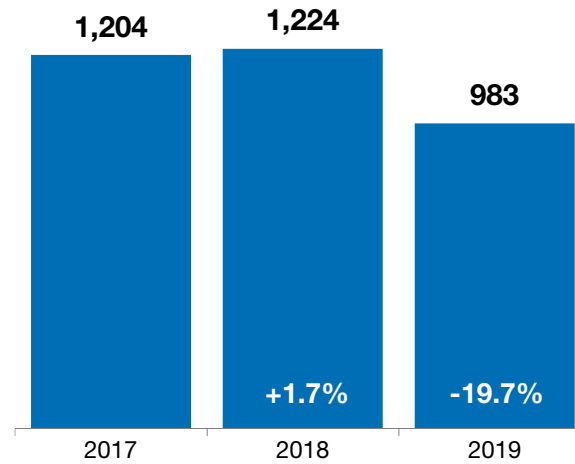
A count of the actual sales that have closed in a given month.



April

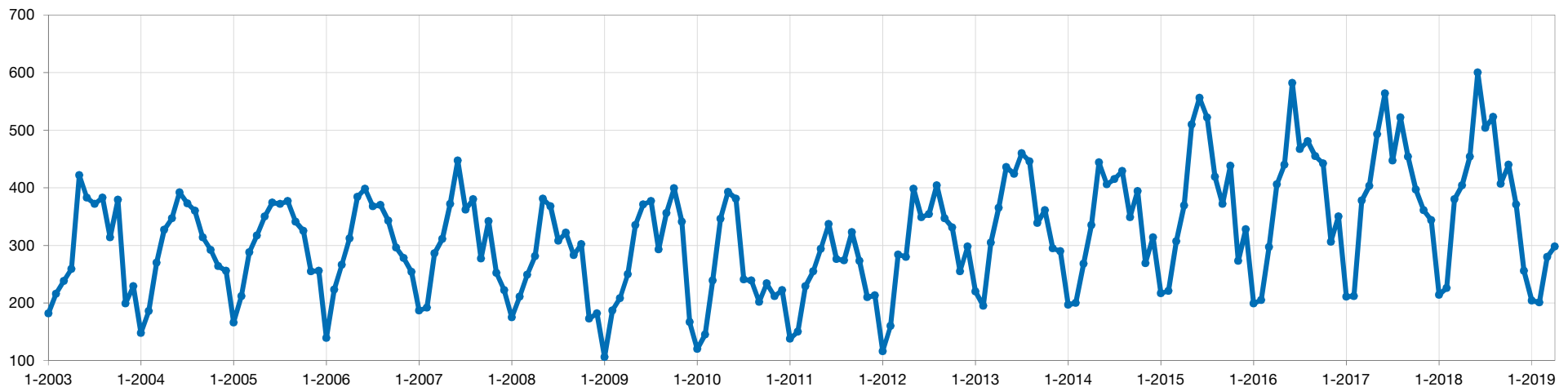


Year to Date



Month	Prior Year	Current Year	+ / -
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	440	+10.8%
November 2018	361	371	+2.8%
December 2018	344	256	-25.6%
January 2019	214	204	-4.7%
February 2019	226	201	-11.1%
March 2019	380	280	-26.3%
April 2019	404	298	-26.2%
12-Month Avg	401	378	-6.6%

Historical Closed Sales Activity

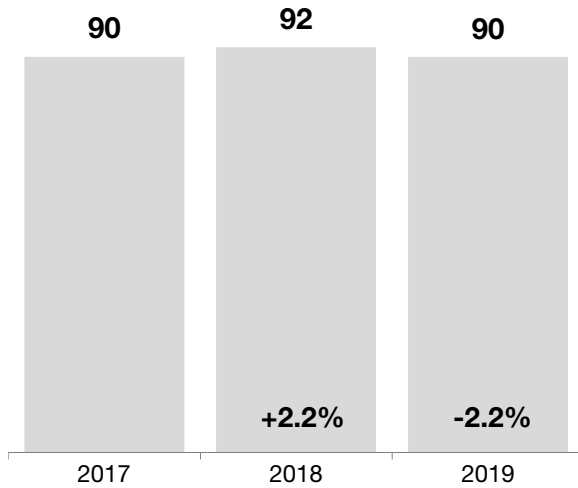


Days on Market Until Sale

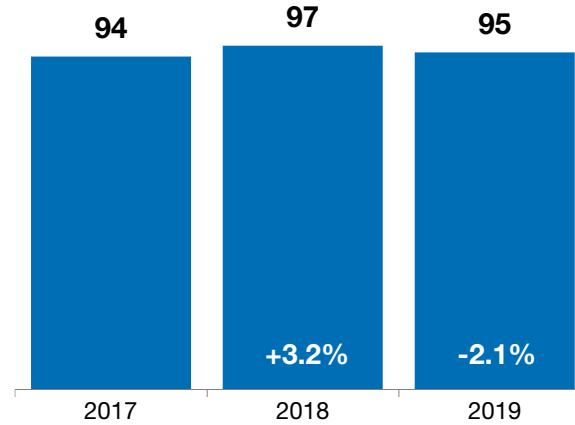
Average number of days between when a property is first listed and when a property is closed in a given month.



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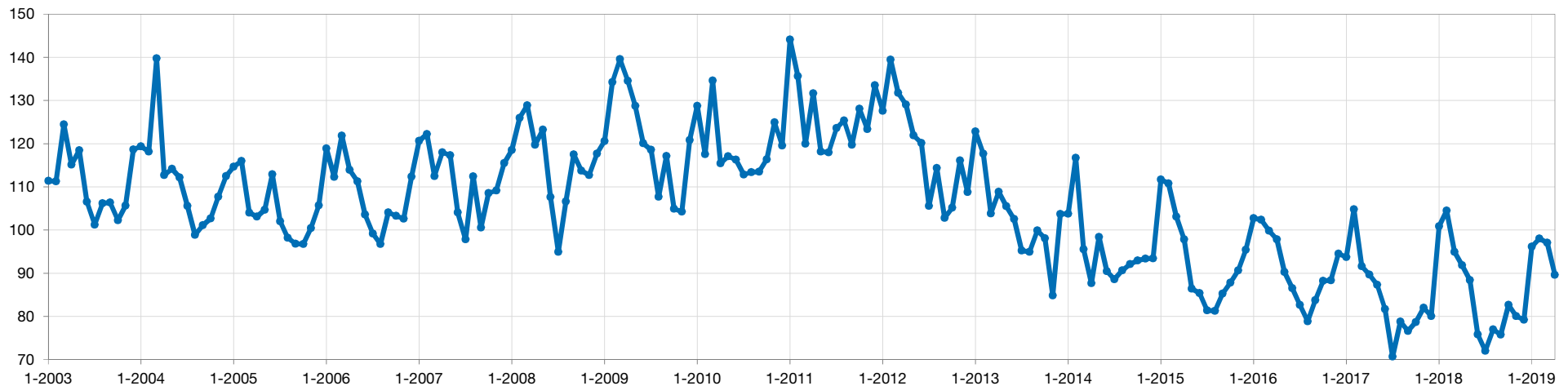


Year to Date



Month	Prior Year	Current Year	+ / -
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%
March 2019	95	97	+2.1%
April 2019	92	90	-2.2%
12-Month Avg	84	82	-2.4%

Historical Days on Market Until Sale

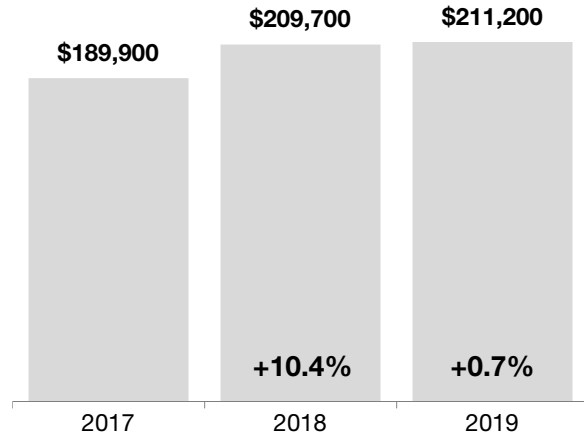


Median Sales Price

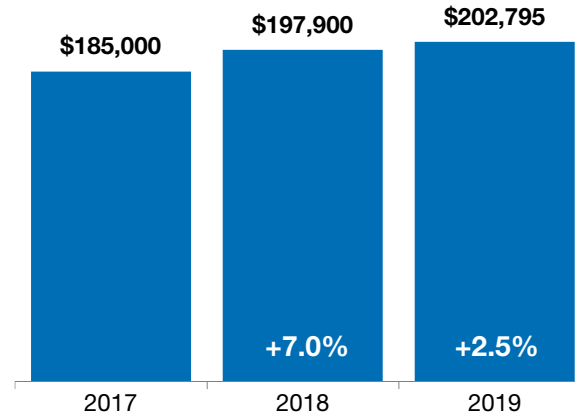
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$207,500	+9.3%
November 2018	\$188,980	\$192,500	+1.9%
December 2018	\$190,000	\$194,950	+2.6%
January 2019	\$190,000	\$204,350	+7.6%
February 2019	\$187,839	\$197,500	+5.1%
March 2019	\$200,500	\$197,500	-1.5%
April 2019	\$209,700	\$211,200	+0.7%
12-Month Med	\$194,000	\$204,900	+5.6%

Historical Median Sales Price

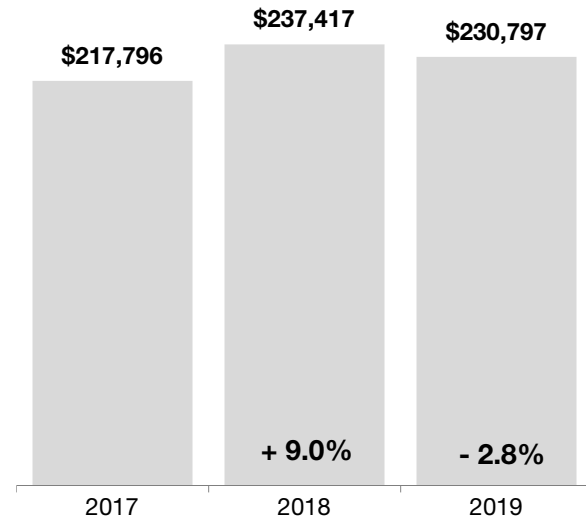


Average Sales Price

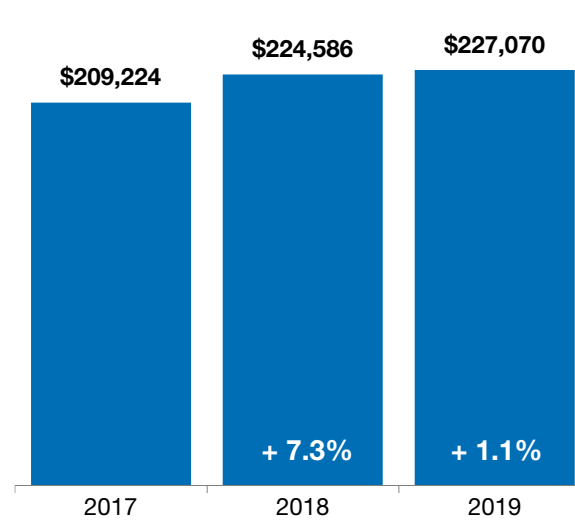
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

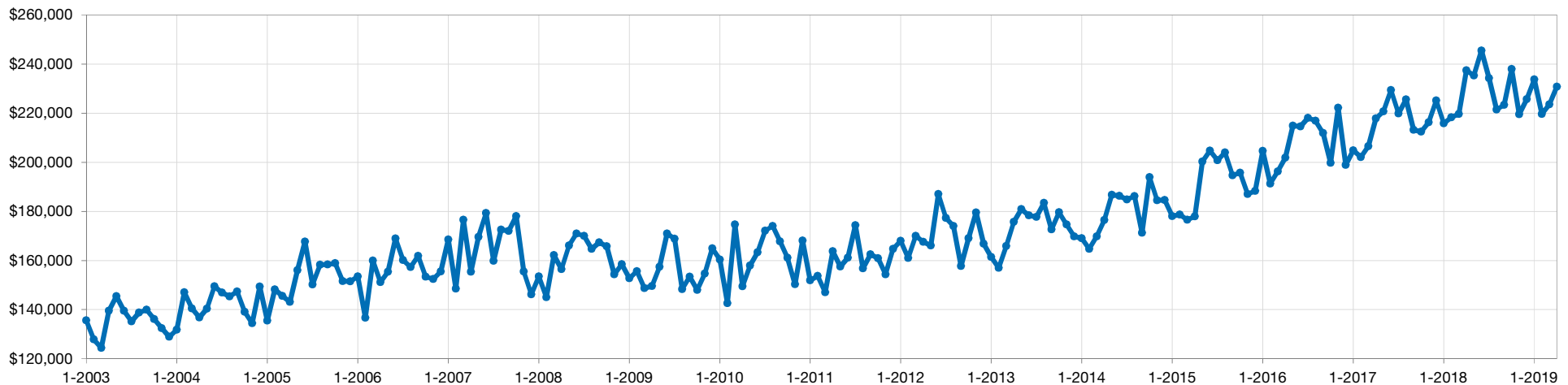


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$237,940	+12.0%
November 2018	\$216,254	\$219,501	+1.5%
December 2018	\$225,164	\$225,657	+0.2%
January 2019	\$215,868	\$233,707	+8.3%
February 2019	\$218,283	\$219,659	+0.6%
March 2019	\$219,601	\$223,575	+1.8%
April 2019	\$237,417	\$230,797	-2.8%
12-Month Avg	\$221,757	\$230,492	+3.9%

Historical Average Sales Price



Percent of Original List Price Received

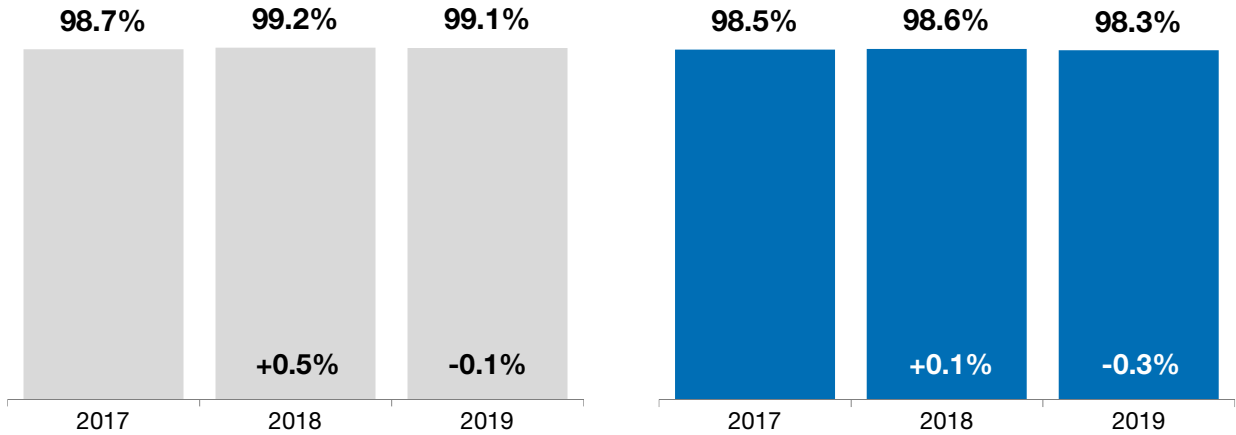
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



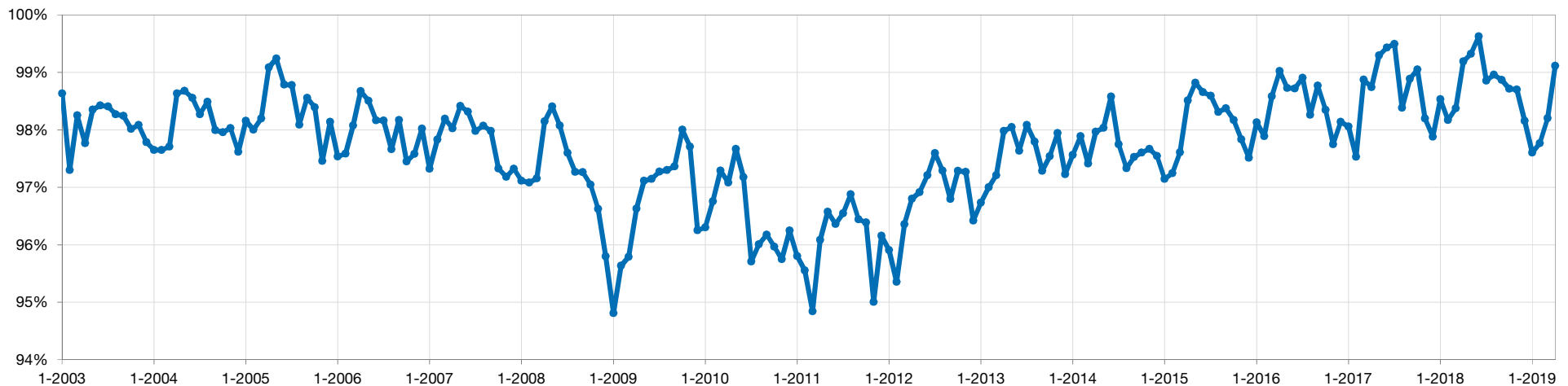
April

Year to Date

Month	Prior Year	Current Year	+ / -
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%	97.6%	-0.9%
February 2019	98.2%	97.8%	-0.4%
March 2019	98.4%	98.2%	-0.2%
April 2019	99.2%	99.1%	-0.1%
12-Month Avg	98.8%	98.8%	0.0%



Historical Percent of Original List Price Received

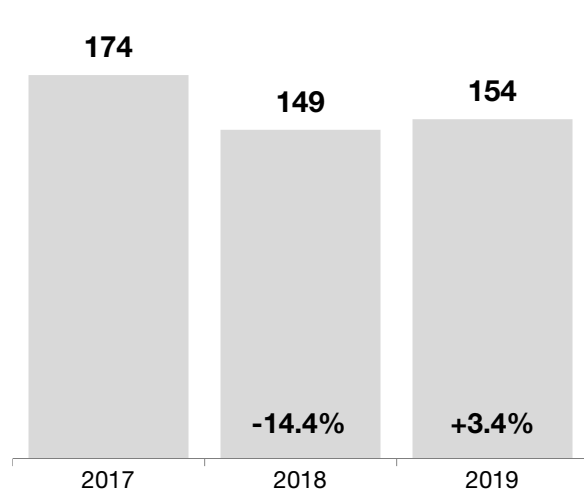


Housing Affordability Index

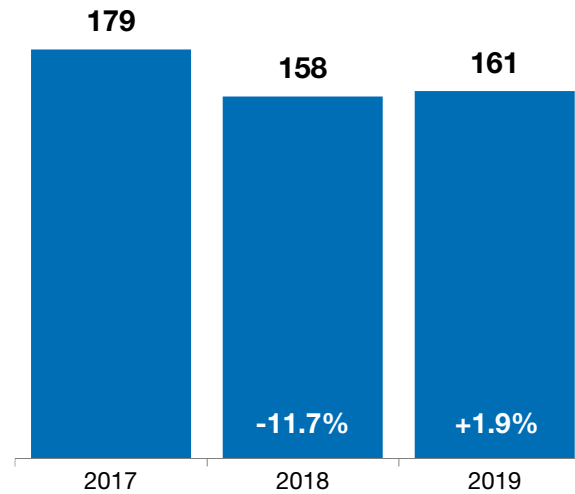


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

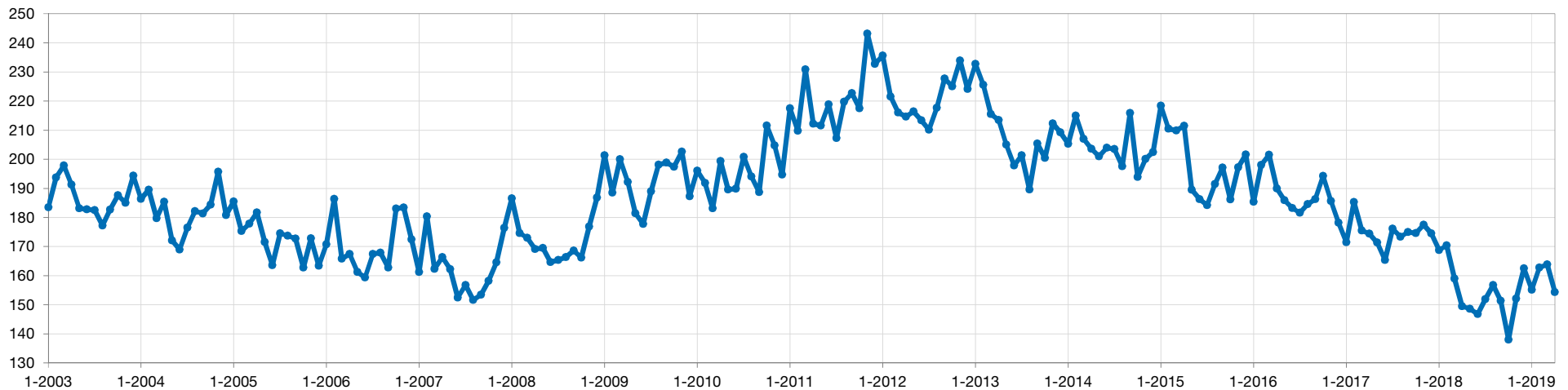


Year to Date



Month	Prior Year	Current Year	+ / -
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%
March 2019	159	164	+3.1%
April 2019	149	154	+3.4%
12-Month Avg	170	154	-9.4%

Historical Housing Affordability Index

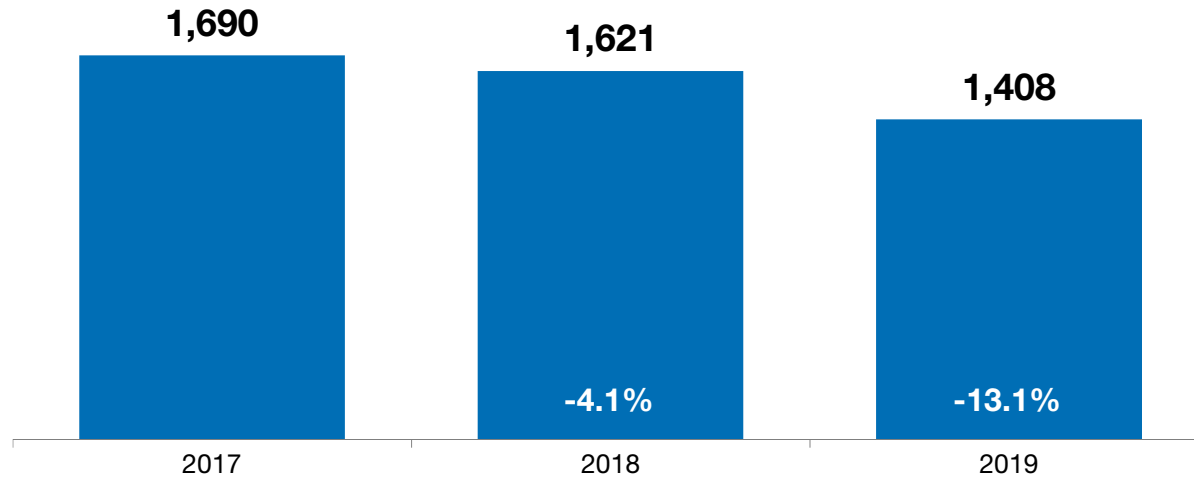


Inventory of Homes for Sale

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

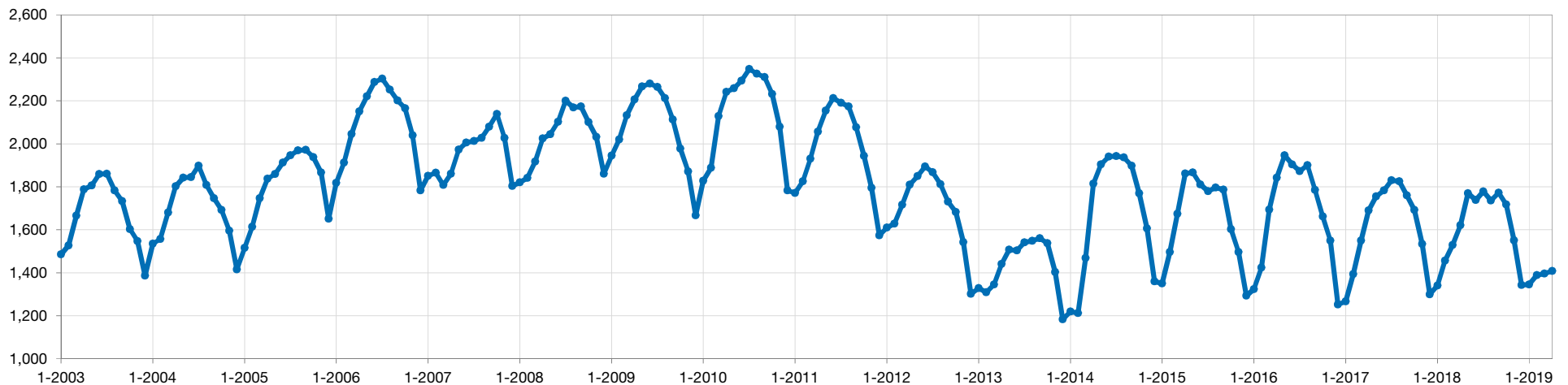


April



Month	Prior Year	Current Year	+ / -
May 2018	1,755	1,770	+0.9%
June 2018	1,783	1,739	-2.5%
July 2018	1,830	1,778	-2.8%
August 2018	1,825	1,736	-4.9%
September 2018	1,760	1,772	+0.7%
October 2018	1,693	1,718	+1.5%
November 2018	1,534	1,551	+1.1%
December 2018	1,299	1,343	+3.4%
January 2019	1,340	1,345	+0.4%
February 2019	1,456	1,389	-4.6%
March 2019	1,529	1,396	-8.7%
April 2019	1,621	1,408	-13.1%
12-Month Avg	1,619	1,579	-2.4%

Historical Inventory of Homes for Sale

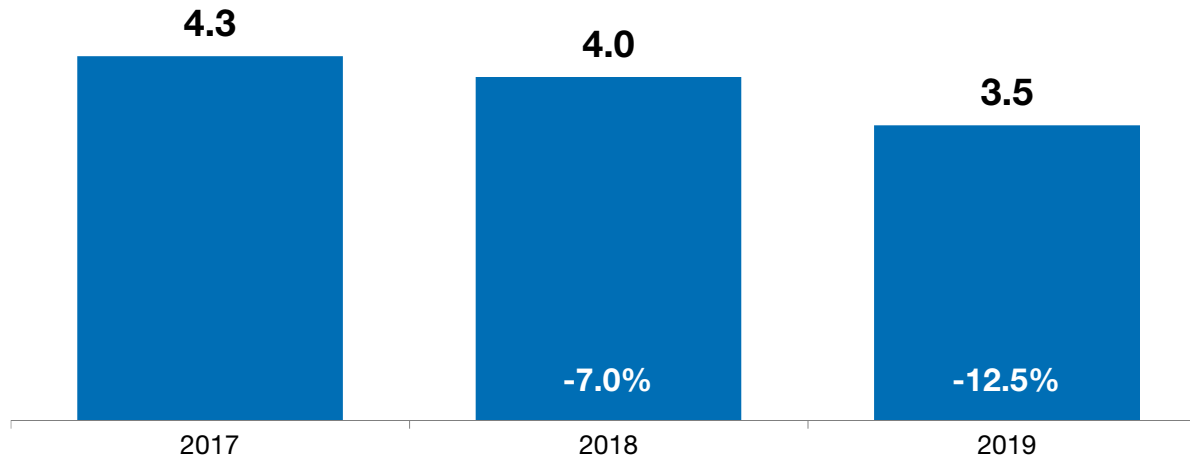


Months Supply of Homes for Sale

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.

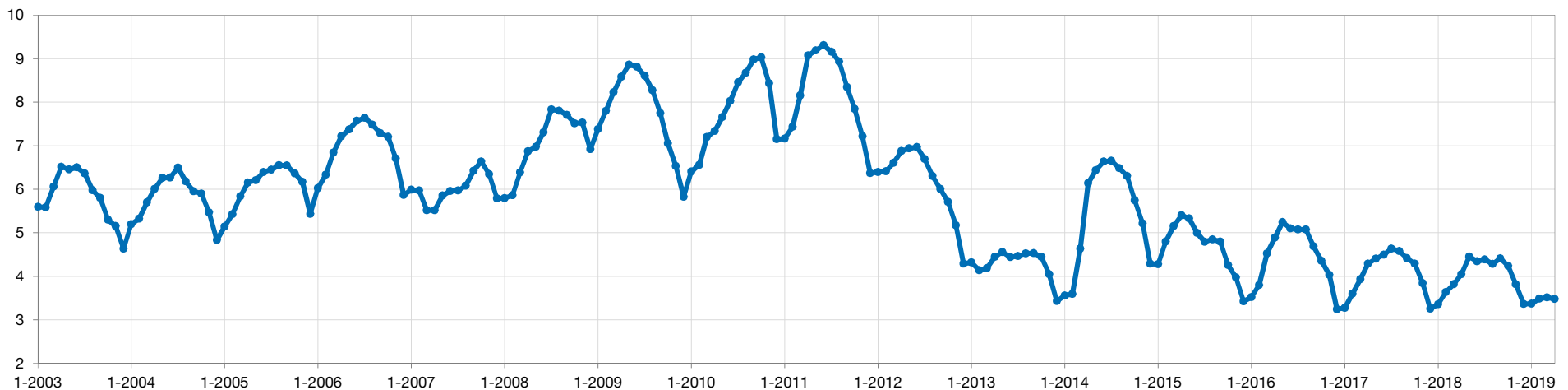


April



Month	Prior Year	Current Year	+ / -
May 2018	4.4	4.5	+2.3%
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	3.8	0.0%
December 2018	3.3	3.4	+3.0%
January 2019	3.4	3.4	0.0%
February 2019	3.6	3.5	-2.8%
March 2019	3.8	3.5	-7.9%
April 2019	4.0	3.5	-12.5%
12-Month Avg	4.1	3.9	-4.9%

Historical Months Supply of Homes for Sale

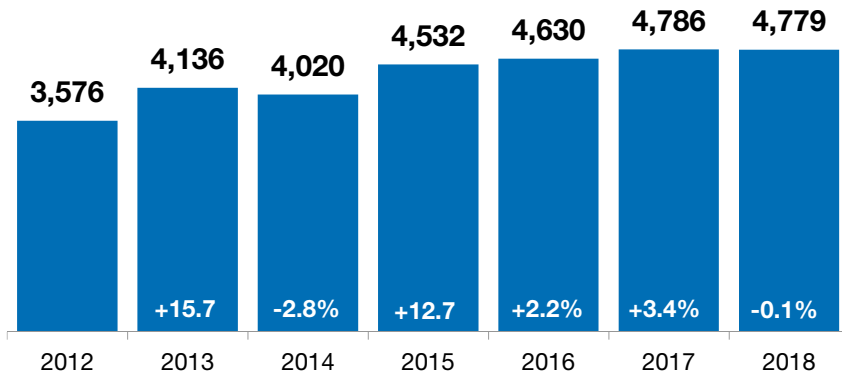


Annual Review

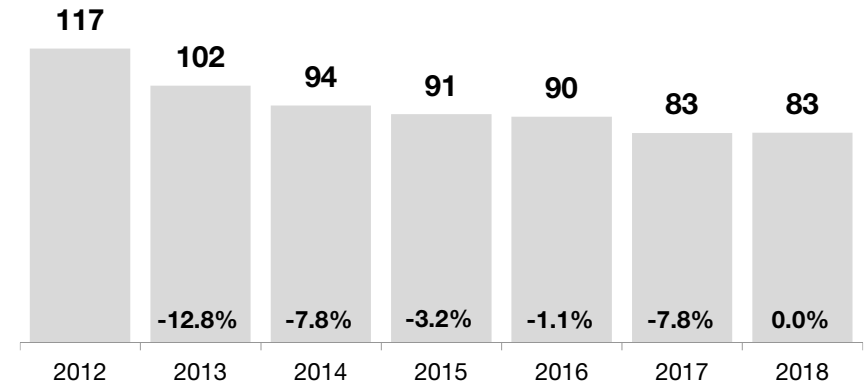
Historical look at key market metrics for the overall region.



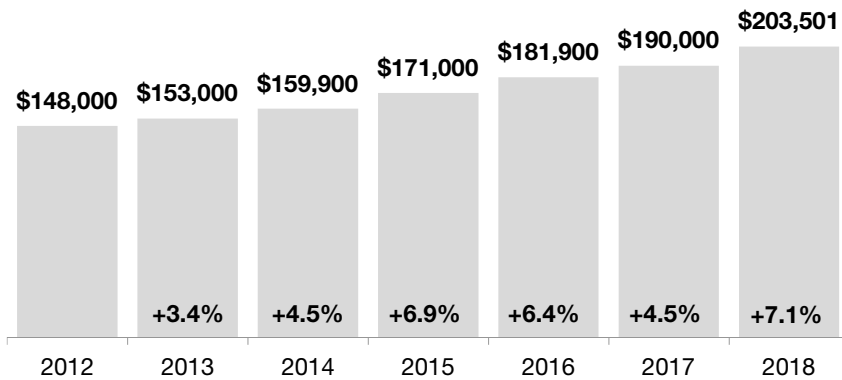
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

