

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings in the Sioux Falls region increased 6.7 percent to 769. Pending Sales were up 12.8 percent to 678. Inventory levels fell 7.1 percent to 1,615 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to \$225,000. Days on Market was up 5.3 percent to 80 days. Sellers were encouraged as Months Supply of Homes for Sale was down 7.0 percent to 4.0 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

- 19.2%

+ 4.7%

- 7.1%

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.



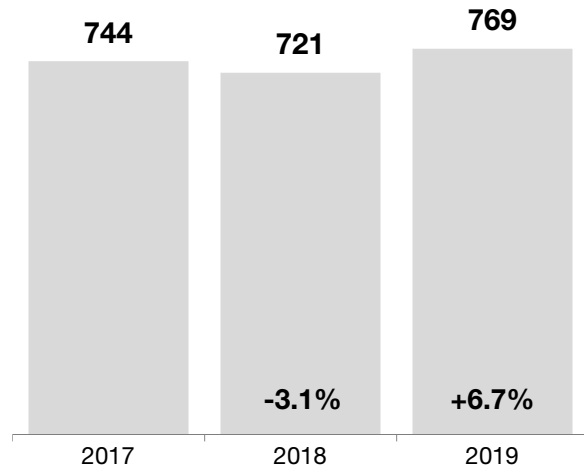
Key Metrics	Historical Sparklines	6-2018	6-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		721	769	+ 6.7%	3,507	3,680	+ 4.9%
Pending Sales		601	678	+ 12.8%	2,281	2,340	+ 2.6%
Closed Sales		600	485	- 19.2%	2,278	2,045	- 10.2%
Days on Market Until Sale		76	80	+ 5.3%	90	88	- 2.2%
Median Sales Price		\$215,000	\$225,000	+ 4.7%	\$205,000	\$210,000	+ 2.4%
Average Sales Price		\$245,454	\$256,943	+ 4.7%	\$232,219	\$236,806	+ 2.0%
Percent of Original List Price Received		99.6%	99.2%	- 0.4%	99.0%	98.7%	- 0.3%
Housing Affordability Index		147	145	- 1.4%	154	155	+ 0.6%
Inventory of Homes for Sale		1,738	1,615	- 7.1%	--	--	--
Months Supply of Homes for Sale		4.3	4.0	- 7.0%	--	--	--

New Listings

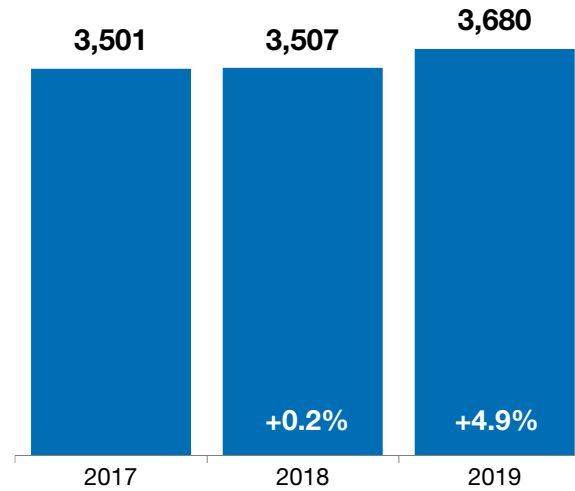
A count of the properties that have been newly listed on the market in a given month.



June

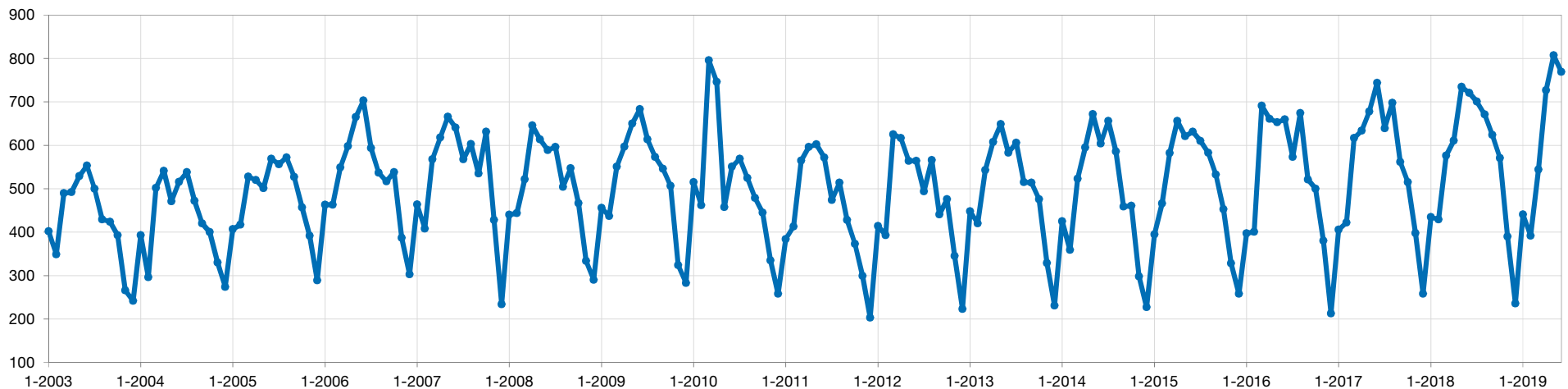


Year to Date



Month	Prior Year	Current Year	+ / -
July 2018	639	701	+9.7%
August 2018	698	671	-3.9%
September 2018	562	624	+11.0%
October 2018	515	571	+10.9%
November 2018	398	390	-2.0%
December 2018	258	236	-8.5%
January 2019	435	441	+1.4%
February 2019	429	392	-8.6%
March 2019	576	544	-5.6%
April 2019	611	727	+19.0%
May 2019	735	807	+9.8%
June 2019	721	769	+6.7%
12-Month Avg	548	573	+4.5%

Historical New Listing Activity

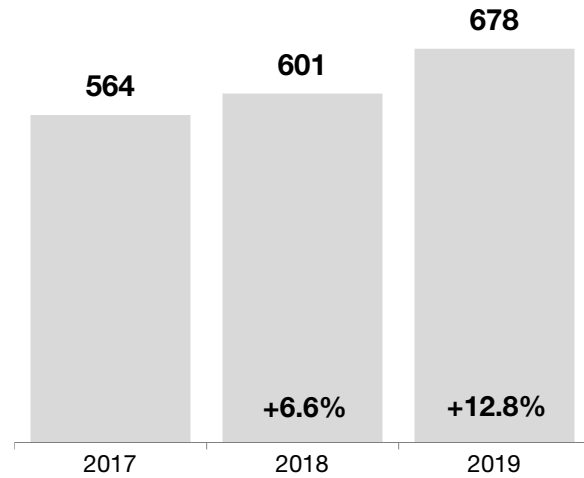


Pending Sales

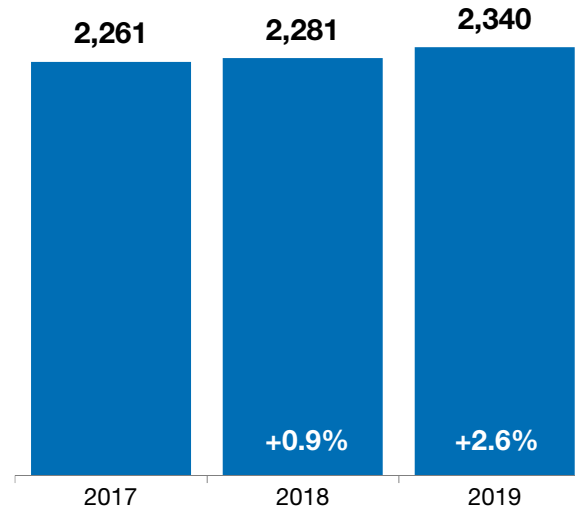
A count of the properties on which contracts have been accepted in a given month.



June

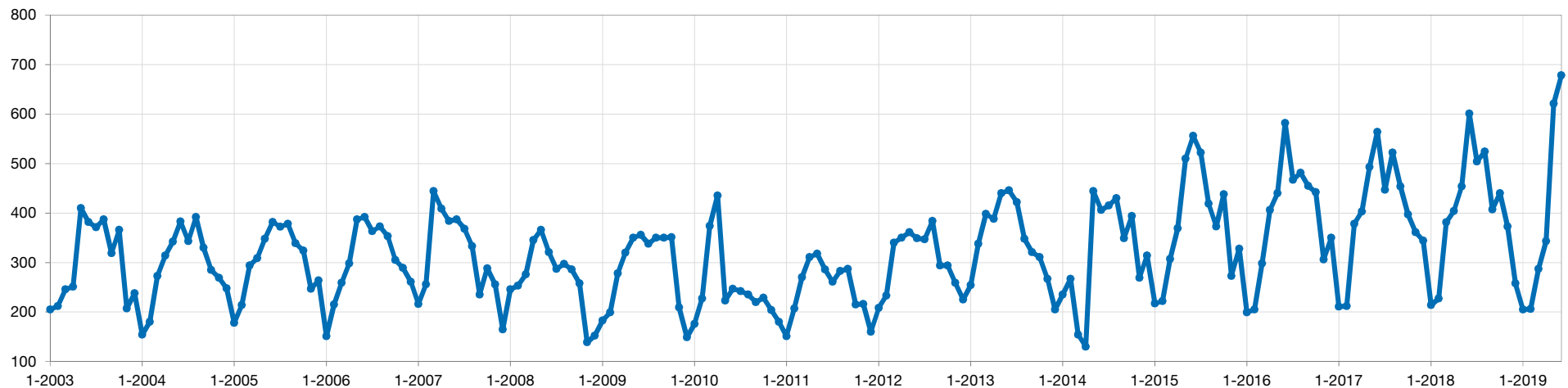


Year to Date



Month	Prior Year	Current Year	+ / -
July 2018	447	504	+12.8%
August 2018	522	524	+0.4%
September 2018	454	407	-10.4%
October 2018	397	440	+10.8%
November 2018	361	373	+3.3%
December 2018	344	258	-25.0%
January 2019	214	205	-4.2%
February 2019	227	206	-9.3%
March 2019	381	287	-24.7%
April 2019	404	343	-15.1%
May 2019	454	621	+36.8%
June 2019	601	678	+12.8%
12-Month Avg	401	404	+0.8%

Historical Pending Sales Activity

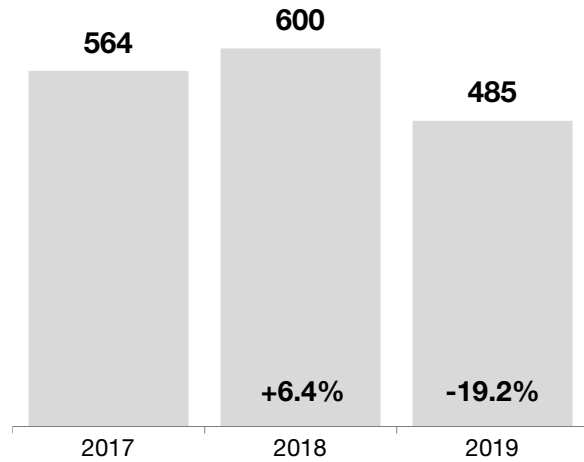


Closed Sales

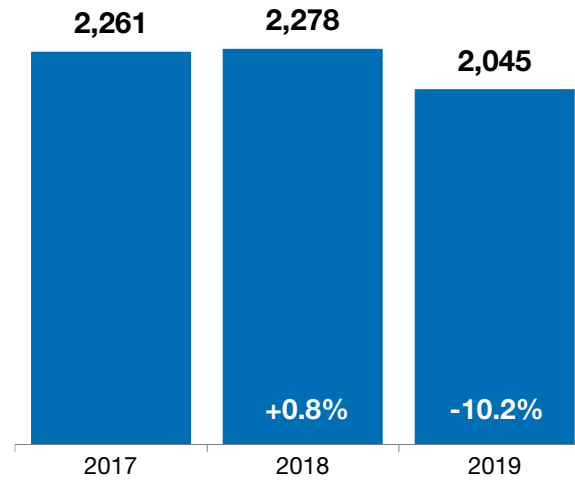
A count of the actual sales that have closed in a given month.



June

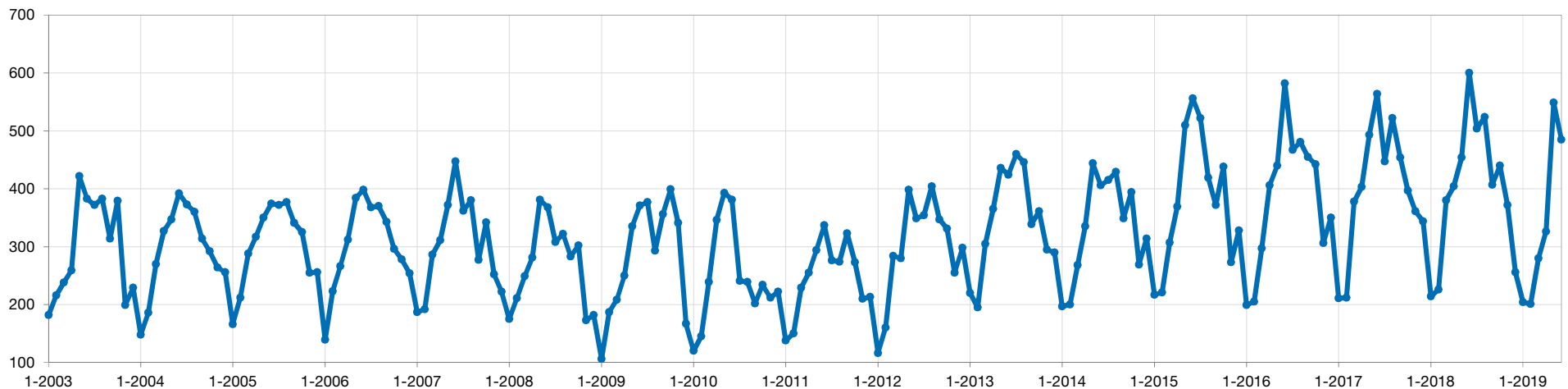


Year to Date



Month	Prior Year	Current Year	+ / -
July 2018	447	504	+12.8%
August 2018	522	524	+0.4%
September 2018	454	407	-10.4%
October 2018	397	440	+10.8%
November 2018	361	372	+3.0%
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	326	-19.3%
May 2019	454	549	+20.9%
June 2019	600	485	-19.2%
12-Month Avg	400	379	-5.7%

Historical Closed Sales Activity

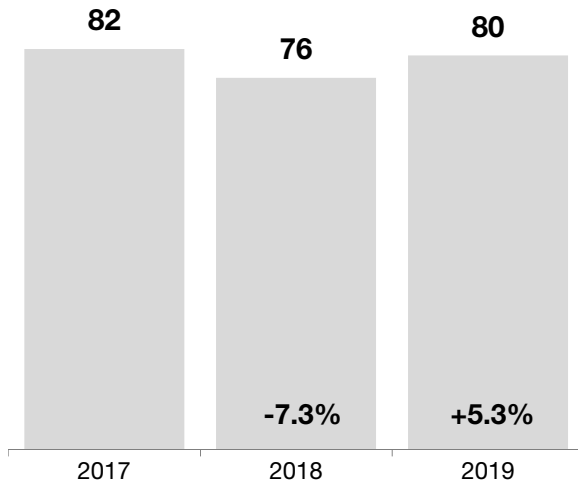


Days on Market Until Sale

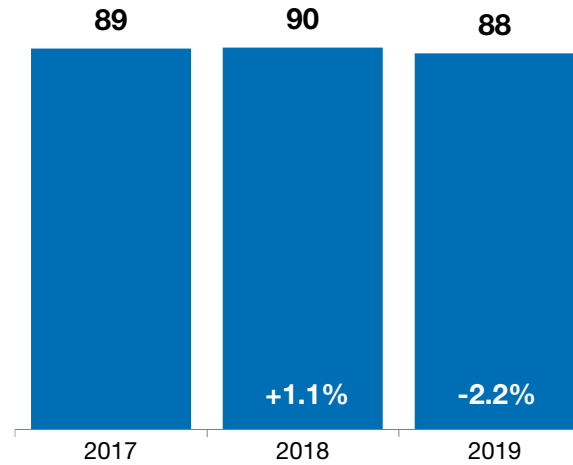
Average number of days between when a property is first listed and when a property is closed in a given month.



June

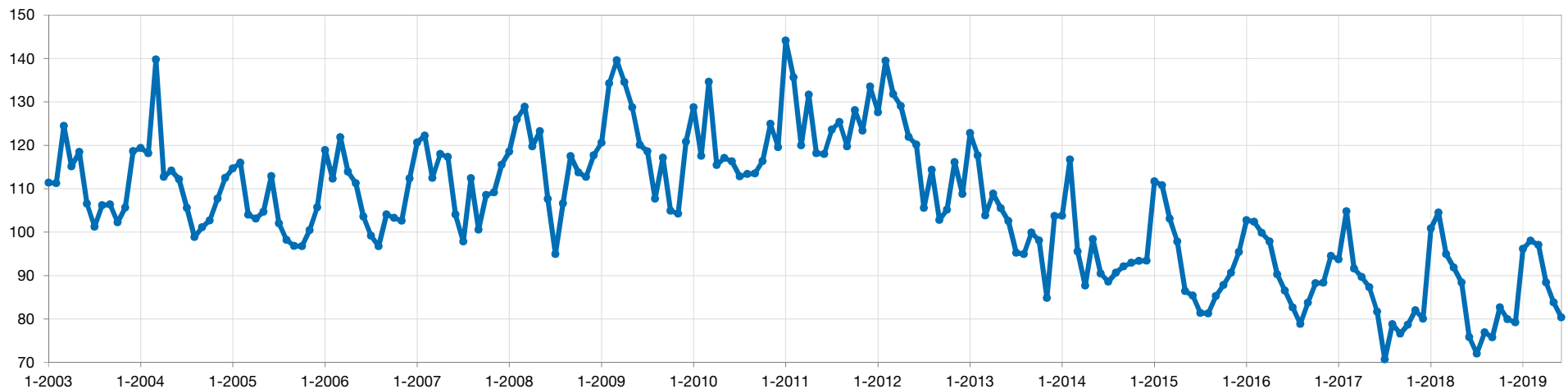


Year to Date



Month	Prior Year	Current Year	+ / -
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	88	-4.3%
May 2019	88	84	-4.5%
June 2019	76	80	+5.3%
12-Month Avg	83	82	-1.2%

Historical Days on Market Until Sale

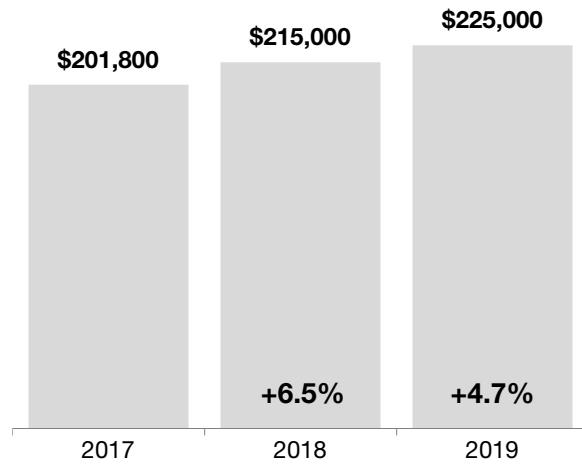


Median Sales Price

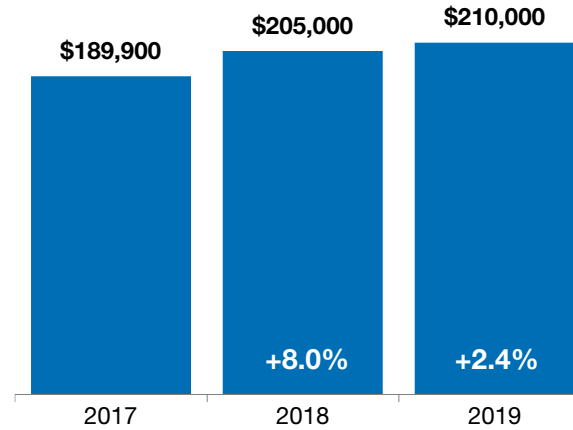
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$193,750	+2.5%
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	\$211,000	+0.6%
May 2019	\$211,000	\$210,000	-0.5%
June 2019	\$215,000	\$225,000	+4.7%
12-Month Med	\$197,000	\$205,000	+4.1%

Historical Median Sales Price

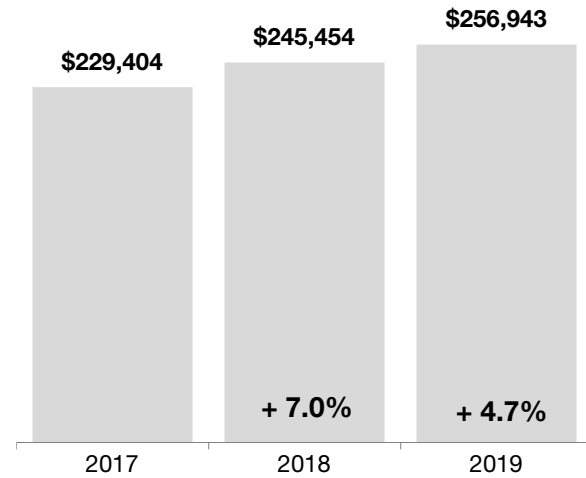


Average Sales Price

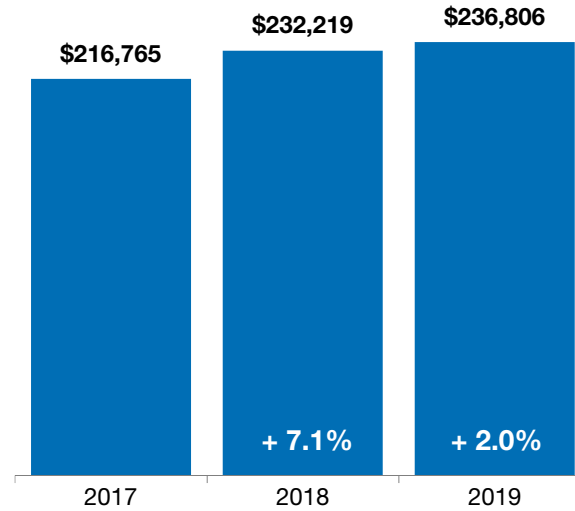
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

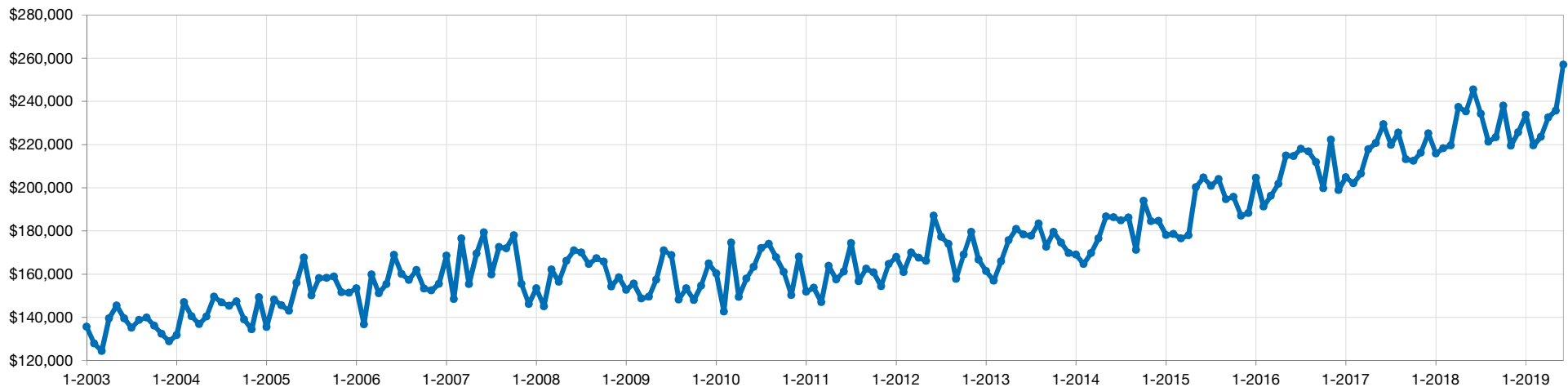


Year to Date



Month	Prior Year	Current Year	+ / -
July 2018	\$219,869	\$234,279	+6.6%
August 2018	\$225,563	\$221,259	-1.9%
September 2018	\$213,186	\$223,318	+4.8%
October 2018	\$212,421	\$237,940	+12.0%
November 2018	\$216,254	\$219,489	+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	\$232,540	-2.1%
May 2019	\$235,308	\$235,702	+0.2%
June 2019	\$245,454	\$256,943	+4.7%
12-Month Avg	\$225,208	\$231,592	+2.8%

Historical Average Sales Price



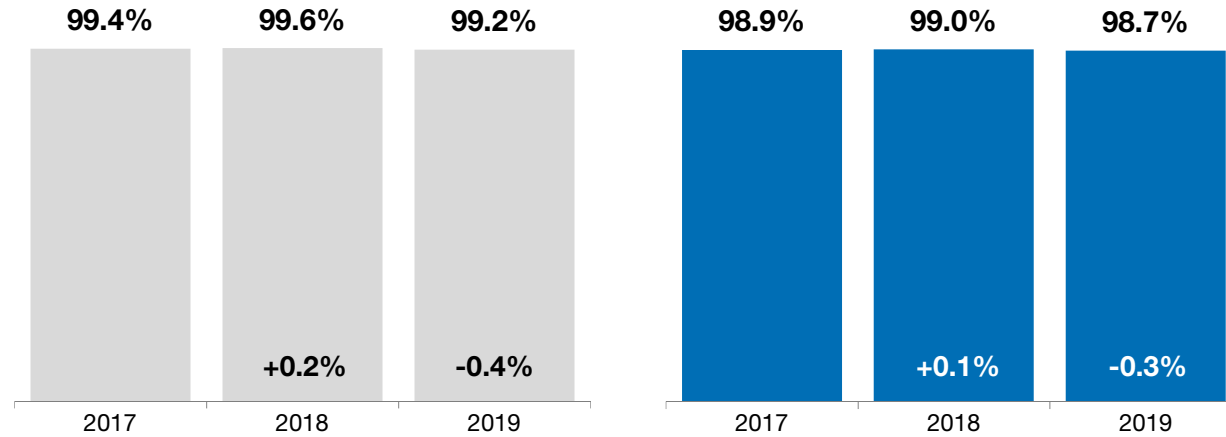
Percent of Original List Price Received

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.



June

Year to Date



Month	Prior Year	Current Year	+ / -
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%
May 2019	99.3%	99.0%	-0.3%
June 2019	99.6%	99.2%	-0.4%
12-Month Avg	98.8%	98.7%	-0.1%

Historical Percent of Original List Price Received

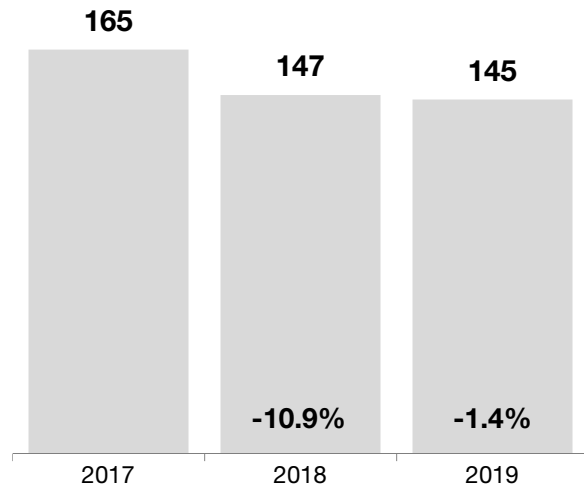


Housing Affordability Index

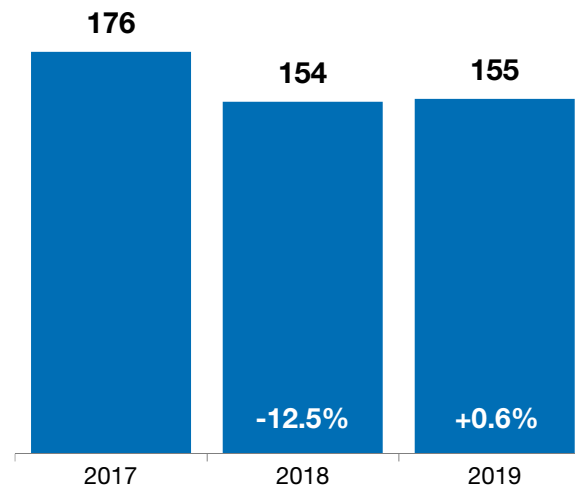
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



June

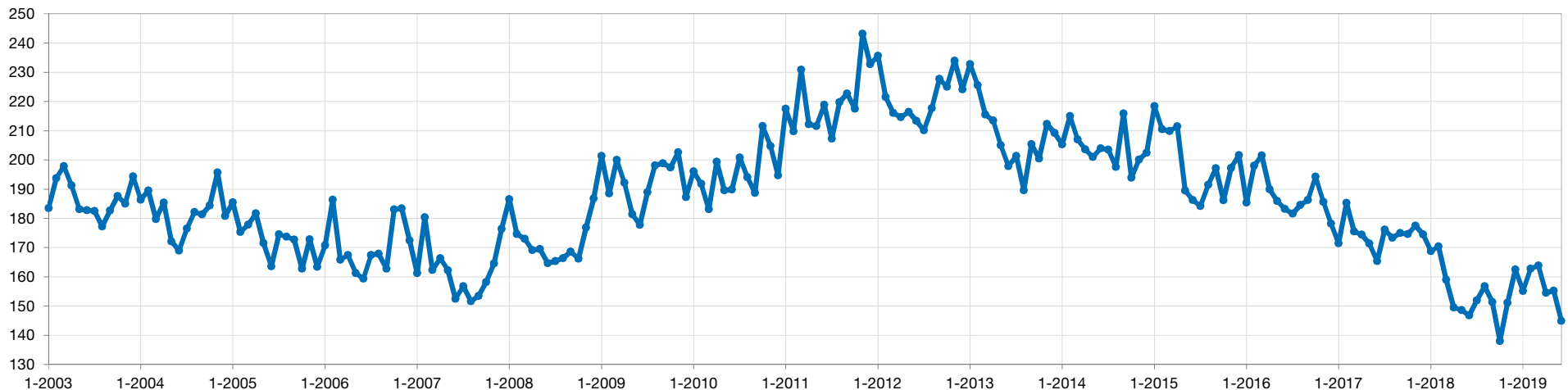


Year to Date



Month	Prior Year	Current Year	+ / -
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	151	-14.7%
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	155	+4.0%
May 2019	149	155	+4.0%
June 2019	147	145	-1.4%
12-Month Avg	166	154	-7.2%

Historical Housing Affordability Index

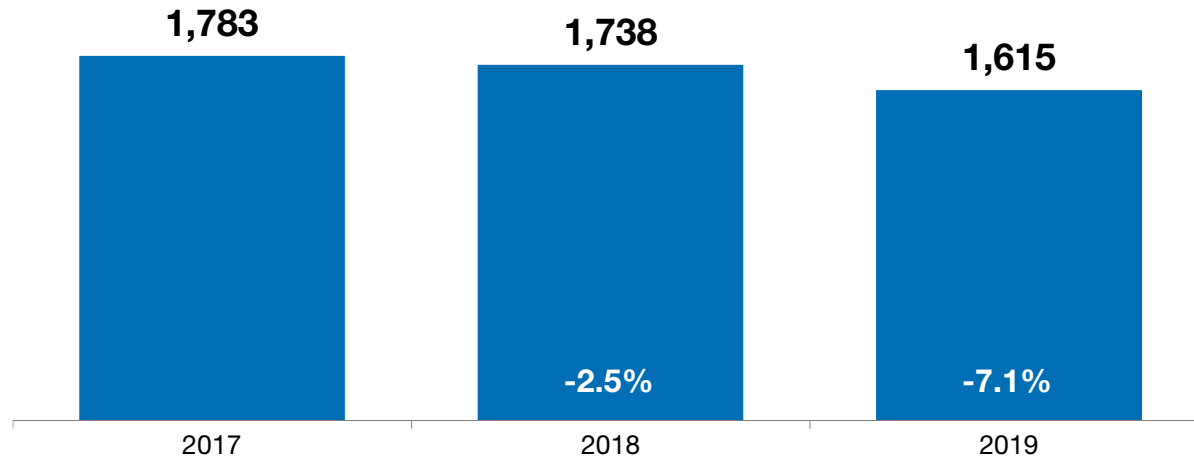


Inventory of Homes for Sale

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

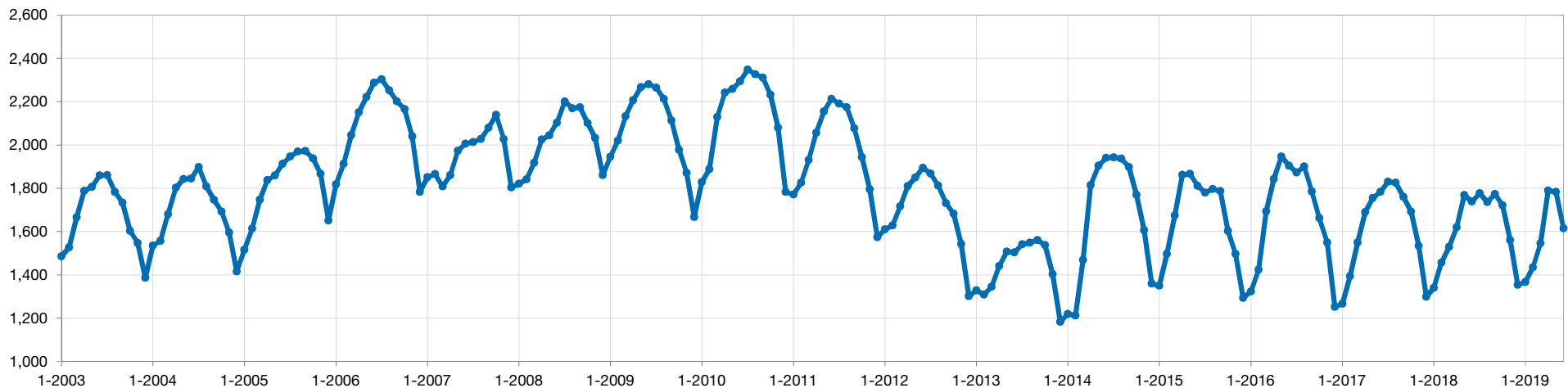


June



Month	Prior Year	Current Year	+ / -
July 2018	1,830	1,777	-2.9%
August 2018	1,825	1,736	-4.9%
September 2018	1,760	1,774	+0.8%
October 2018	1,693	1,721	+1.7%
November 2018	1,534	1,560	+1.7%
December 2018	1,299	1,354	+4.2%
January 2019	1,340	1,367	+2.0%
February 2019	1,456	1,435	-1.4%
March 2019	1,529	1,546	+1.1%
April 2019	1,620	1,789	+10.4%
May 2019	1,769	1,783	+0.8%
June 2019	1,738	1,615	-7.1%
12-Month Avg	1,616	1,621	+0.5%

Historical Inventory of Homes for Sale

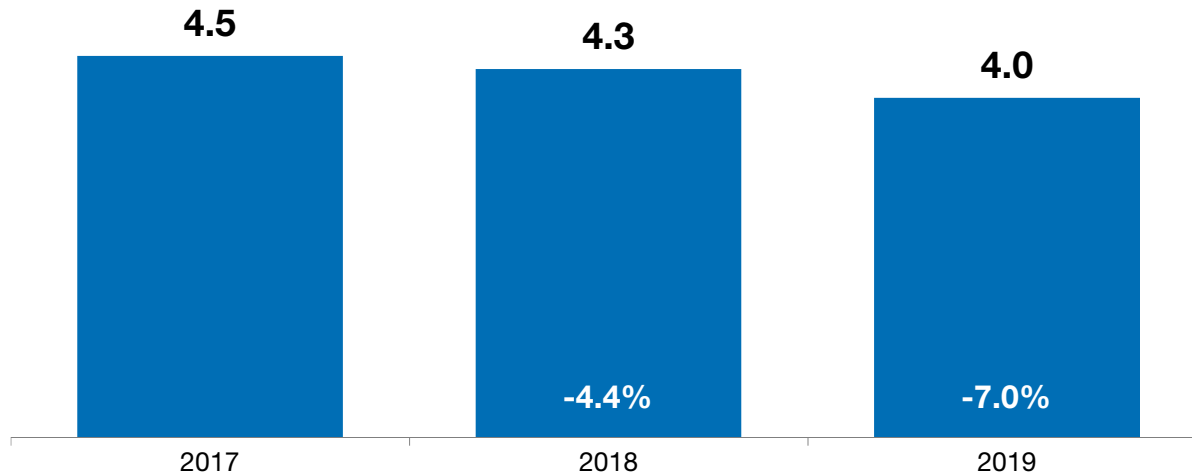


Months Supply of Homes for Sale

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.

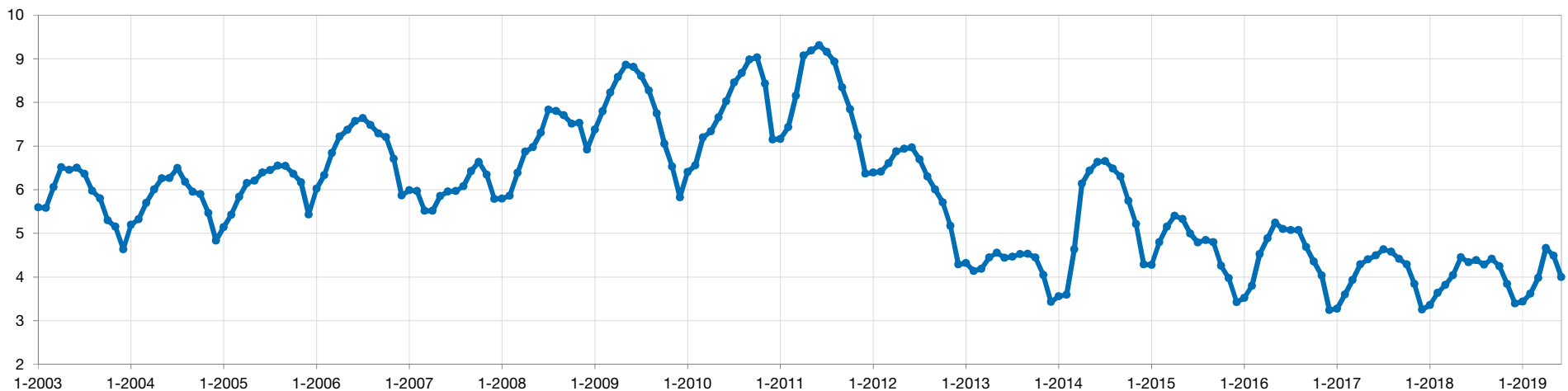


June



Month	Prior Year	Current Year	+ / -
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	3.6	0.0%
March 2019	3.8	4.0	+5.3%
April 2019	4.0	4.7	+17.5%
May 2019	4.5	4.5	0.0%
June 2019	4.3	4.0	-7.0%
12-Month Avg	4.1	4.1	0.0%

Historical Months Supply of Homes for Sale

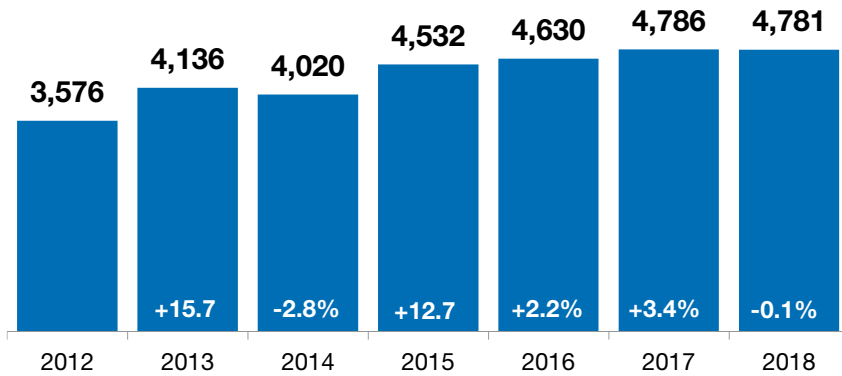


Annual Review

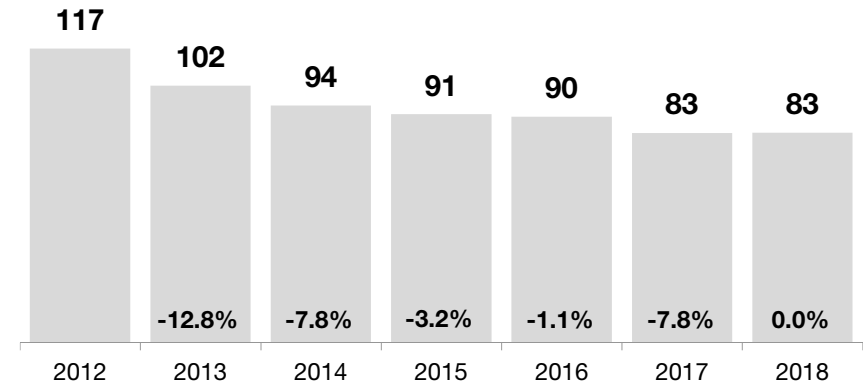
Historical look at key market metrics for the overall region.



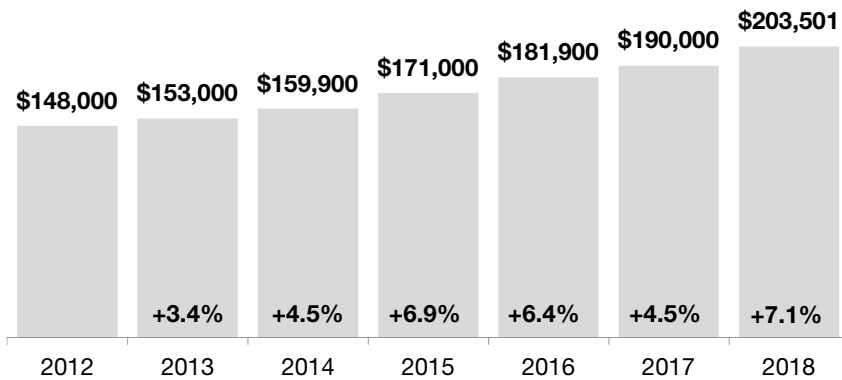
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

