

# Monthly Indicators



## July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in the Sioux Falls region increased 0.1 percent to 703. Pending Sales were up 32.9 percent to 670. Inventory levels fell 6.7 percent to 1,660 units.

Prices continued to gain traction. The Median Sales Price increased 8.1 percent to \$224,950. Days on Market was down 1.4 percent to 71 days. Sellers were encouraged as Months Supply of Homes for Sale was down 6.8 percent to 4.1 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

## Quick Facts

**- 2.8%**

**+ 8.1%**

**- 6.7%**

Change in  
**Closed Sales**

Change in  
**Median Sales Price**

Change in  
**Inventory**

Market Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Days On Market Until Sale	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of Original List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Homes for Sale	<b>12</b>
Annual Review	<b>13</b>



# Market Overview

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



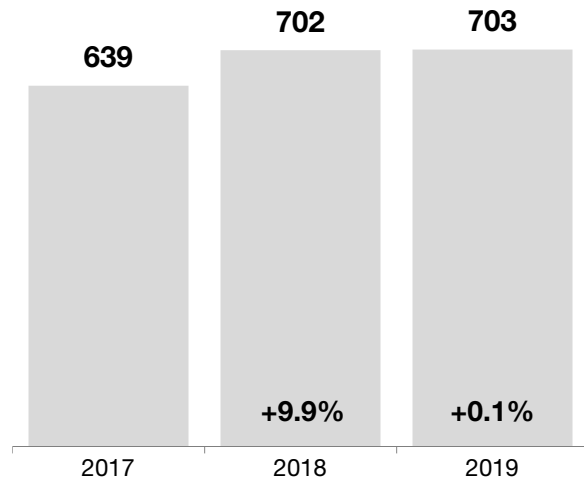
Key Metrics	Historical Sparklines	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		702	<b>703</b>	+ 0.1%	4,209	<b>4,450</b>	+ 5.7%
<b>Pending Sales</b>		504	<b>670</b>	+ 32.9%	2,783	<b>2,861</b>	+ 2.8%
<b>Closed Sales</b>		504	<b>490</b>	- 2.8%	2,782	<b>2,576</b>	- 7.4%
<b>Days on Market Until Sale</b>		72	<b>71</b>	- 1.4%	86	<b>85</b>	- 1.2%
<b>Median Sales Price</b>		\$208,000	<b>\$224,950</b>	+ 8.1%	\$205,950	<b>\$213,000</b>	+ 3.4%
<b>Average Sales Price</b>		\$234,279	<b>\$263,108</b>	+ 12.3%	\$232,592	<b>\$241,905</b>	+ 4.0%
<b>Percent of Original List Price Received</b>		98.9%	<b>99.3%</b>	+ 0.4%	99.0%	<b>98.8%</b>	- 0.2%
<b>Housing Affordability Index</b>		152	<b>148</b>	- 2.6%	153	<b>156</b>	+ 2.0%
<b>Inventory of Homes for Sale</b>		1,780	<b>1,660</b>	- 6.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.4	<b>4.1</b>	- 6.8%	--	--	--

# New Listings

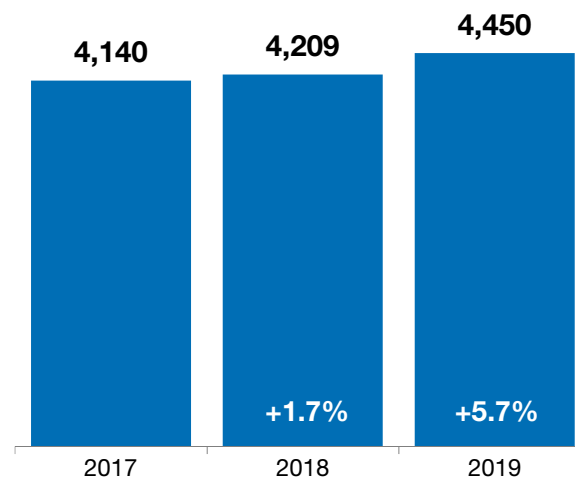
A count of the properties that have been newly listed on the market in a given month.



## July

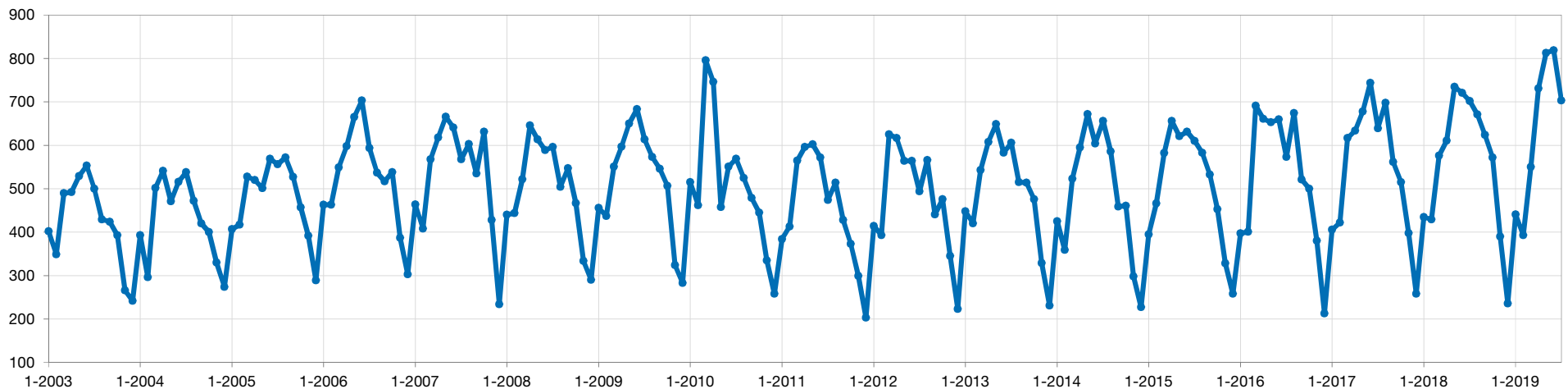


## Year to Date



Month	Prior Year	Current Year	+ / -
August 2018	698	671	-3.9%
September 2018	562	624	+11.0%
October 2018	515	572	+11.1%
November 2018	398	390	-2.0%
December 2018	258	236	-8.5%
January 2019	435	441	+1.4%
February 2019	429	393	-8.4%
March 2019	576	550	-4.5%
April 2019	611	731	+19.6%
May 2019	735	813	+10.6%
June 2019	721	819	+13.6%
<b>July 2019</b>	<b>702</b>	<b>703</b>	<b>+0.1%</b>
<b>12-Month Avg</b>	<b>553</b>	<b>579</b>	<b>+4.6%</b>

## Historical New Listing Activity

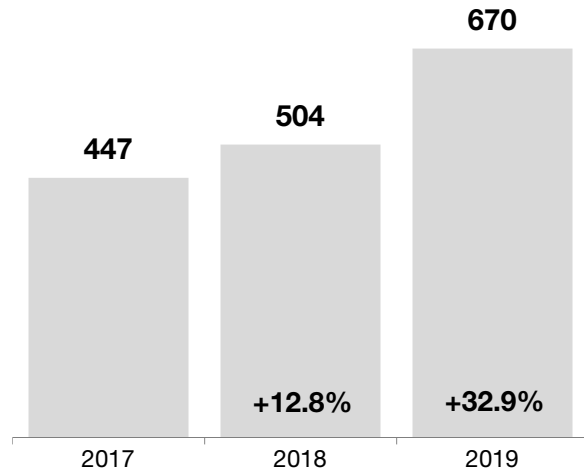


# Pending Sales

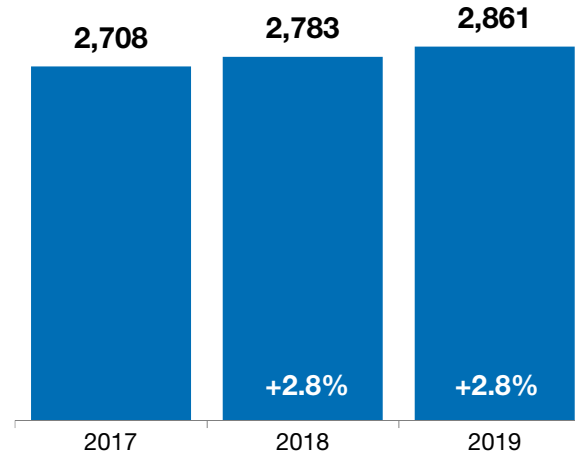
A count of the properties on which contracts have been accepted in a given month.



## July

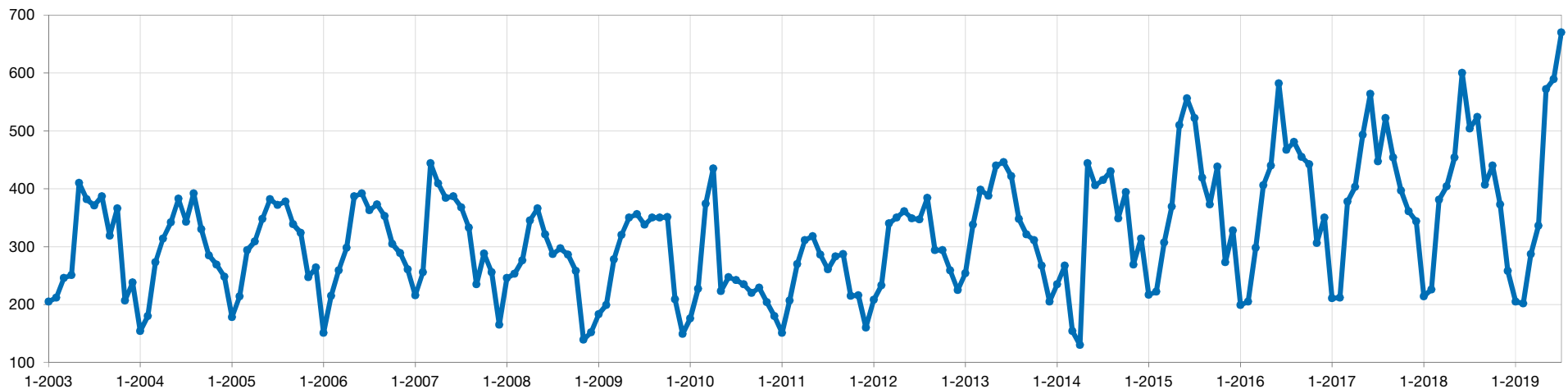


## Year to Date



Month	Prior Year	Current Year	+ / -
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	226	202	-10.6%
March 2019	381	287	-24.7%
April 2019	404	336	-16.8%
May 2019	454	572	+26.0%
June 2019	600	589	-1.8%
<b>July 2019</b>	<b>504</b>	<b>670</b>	<b>+32.9%</b>
<b>12-Month Avg</b>	<b>405</b>	<b>405</b>	<b>+0.0%</b>

## Historical Pending Sales Activity

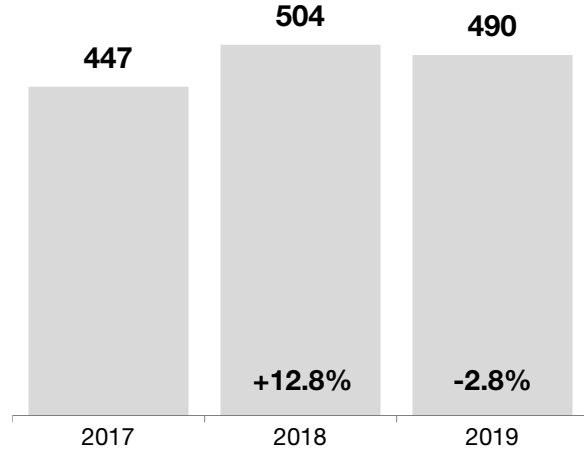


# Closed Sales

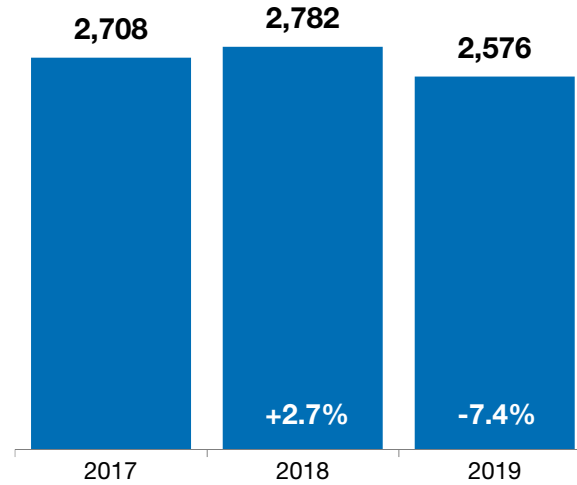
A count of the actual sales that have closed in a given month.



## July

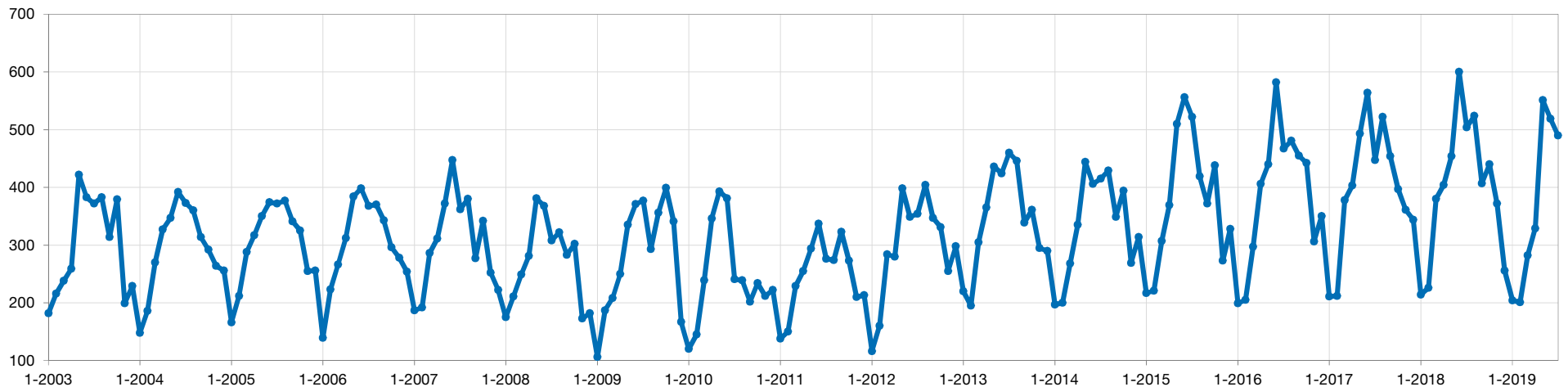


## Year to Date



Month	Prior Year	Current Year	+ / -
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	282	-25.8%
April 2019	404	329	-18.6%
May 2019	454	551	+21.4%
June 2019	600	519	-13.5%
<b>July 2019</b>	<b>504</b>	<b>490</b>	<b>-2.8%</b>
<b>12-Month Avg</b>	<b>405</b>	<b>381</b>	<b>-6.4%</b>

## Historical Closed Sales Activity

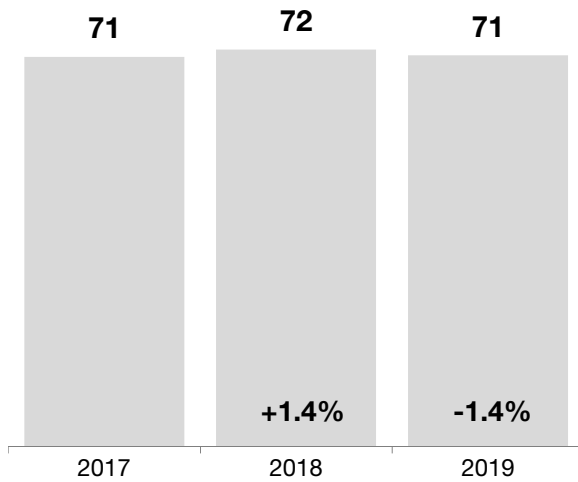


# Days on Market Until Sale

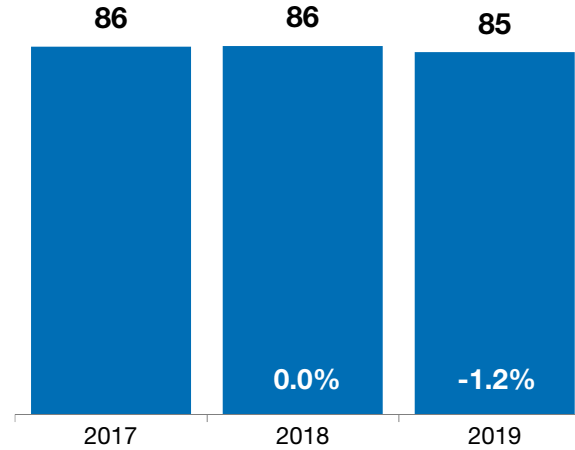
Average number of days between when a property is first listed and when a property is closed in a given month.



## July

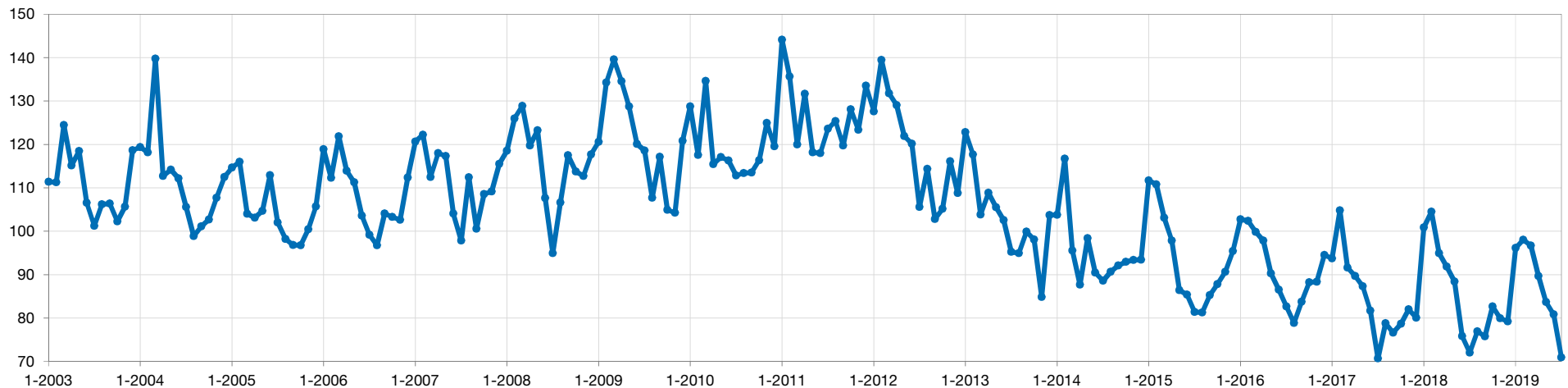


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
May 2019	88	84	-4.5%
June 2019	76	81	+6.6%
<b>July 2019</b>	<b>72</b>	<b>71</b>	<b>-1.4%</b>
<b>12-Month Avg</b>	<b>83</b>	<b>82</b>	<b>-1.2%</b>

## Historical Days on Market Until Sale

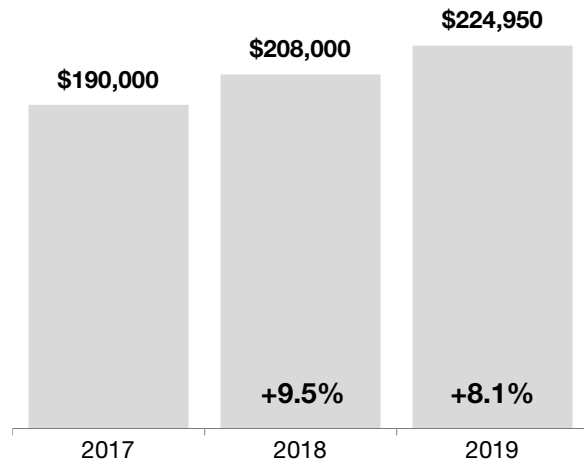


# Median Sales Price

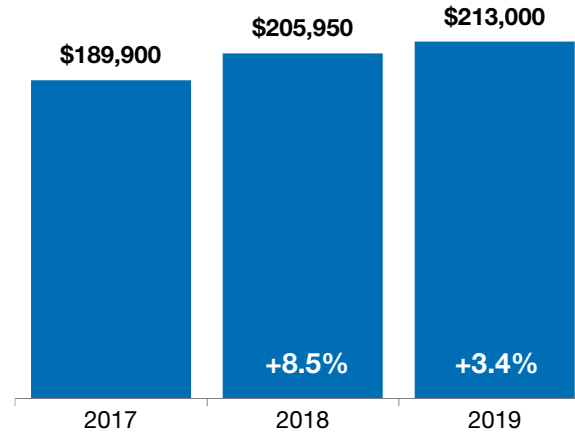
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$195,900	-2.3%
April 2019	\$209,700	\$211,000	+0.6%
May 2019	\$211,000	\$210,000	-0.5%
June 2019	\$215,000	\$225,000	+4.7%
<b>July 2019</b>	<b>\$208,000</b>	<b>\$224,950</b>	<b>+8.1%</b>
<b>12-Month Med</b>	<b>\$199,900</b>	<b>\$208,000</b>	<b>+4.1%</b>

## Historical Median Sales Price

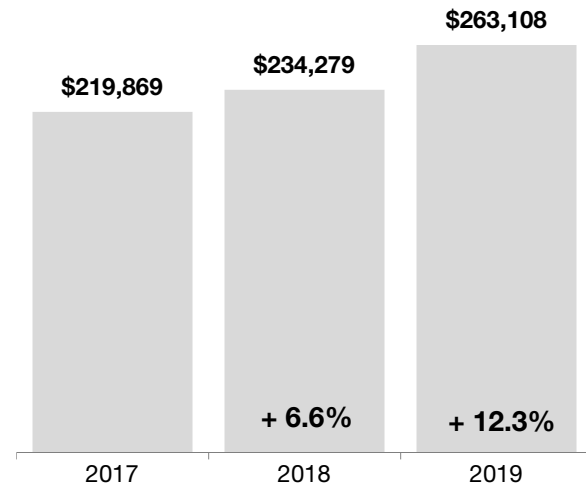


# Average Sales Price

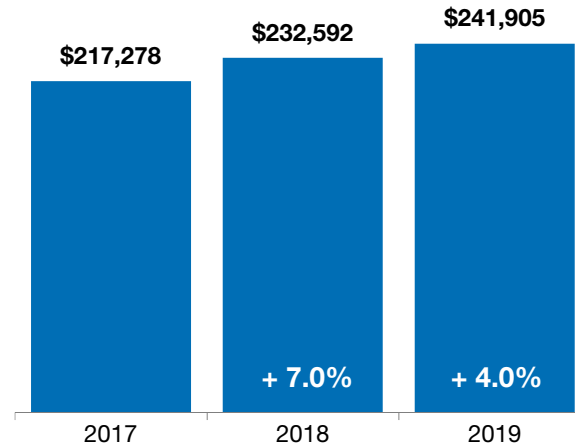
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

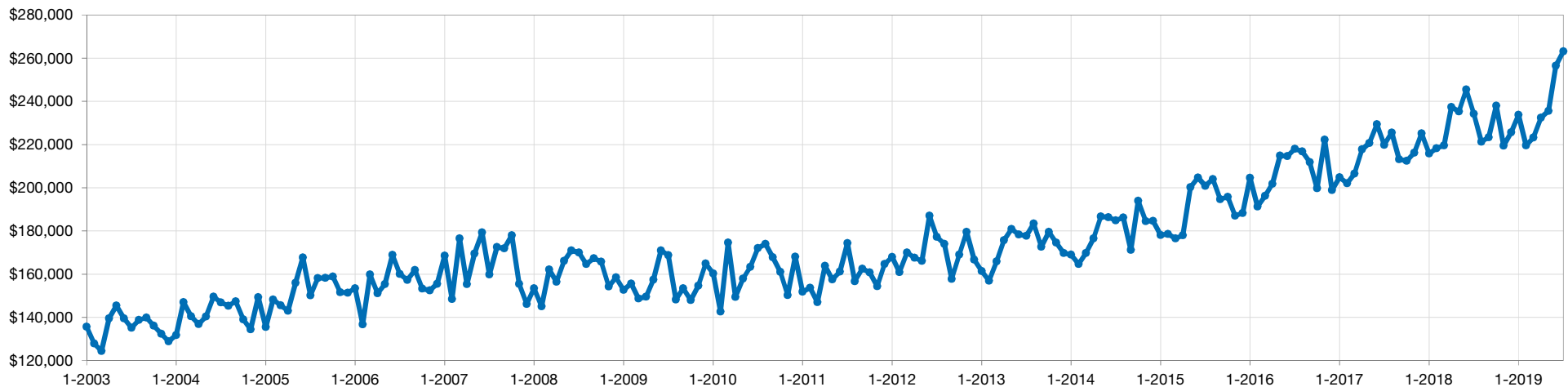


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$223,210	+1.6%
April 2019	\$237,417	\$232,423	-2.1%
May 2019	\$235,308	\$235,607	+0.1%
June 2019	\$245,454	\$256,541	+4.5%
<b>July 2019</b>	<b>\$234,279</b>	<b>\$263,108</b>	<b>+12.3%</b>
<b>12-Month Avg</b>	<b>\$226,640</b>	<b>\$234,772</b>	<b>+3.6%</b>

## Historical Average Sales Price





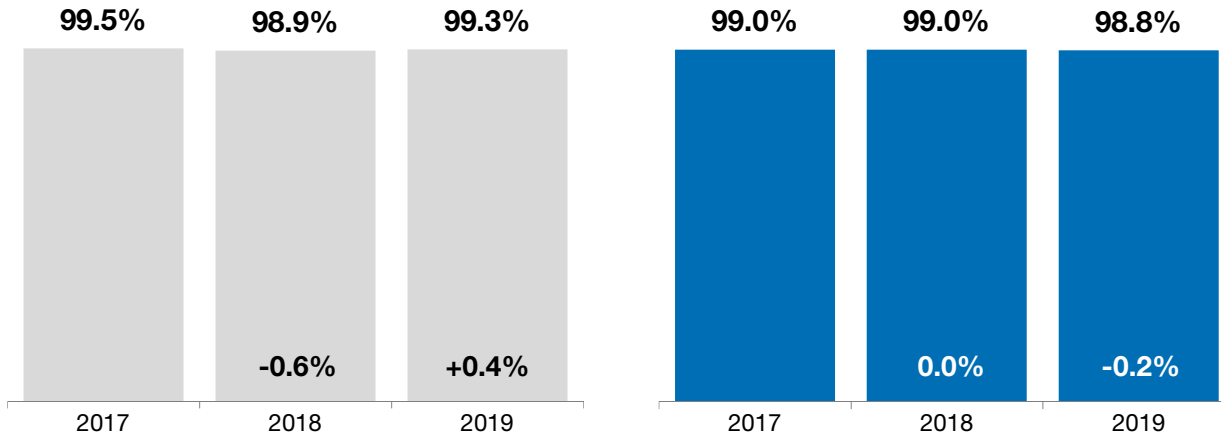
# Percent of Original List Price Received



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.

## July

## Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.2%	0.0%
May 2019	99.3%	99.0%	-0.3%
June 2019	99.6%	99.1%	-0.5%
<b>July 2019</b>	<b>98.9%</b>	<b>99.3%</b>	<b>+0.4%</b>
<b>12-Month Avg</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.0%</b>

## Historical Percent of Original List Price Received

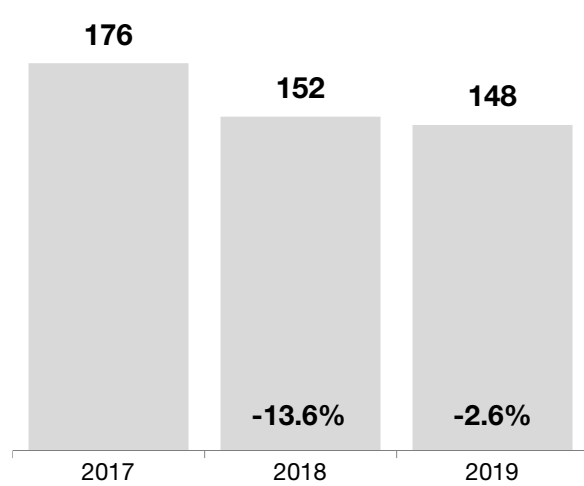


# Housing Affordability Index

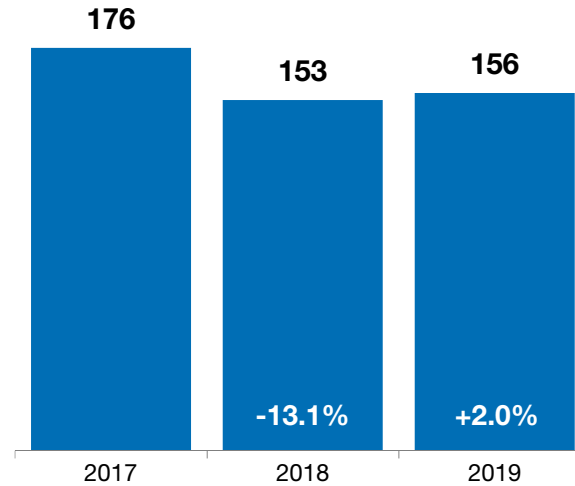
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## July

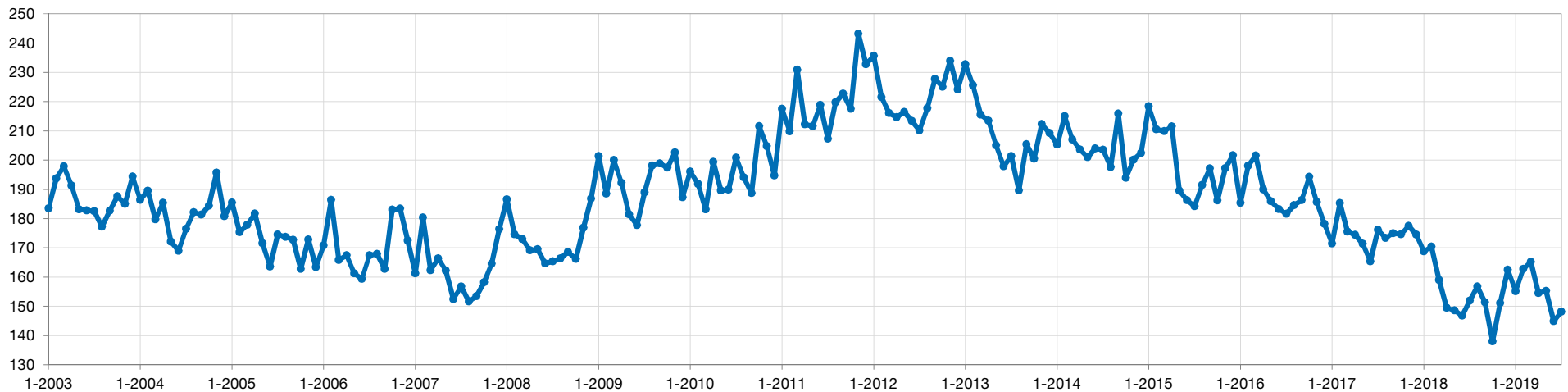


## Year to Date



Month	Prior Year	Current Year	+ / -
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	165	+3.8%
April 2019	149	155	+4.0%
May 2019	149	155	+4.0%
June 2019	147	145	-1.4%
<b>July 2019</b>	<b>152</b>	<b>148</b>	<b>-2.6%</b>
<b>12-Month Avg</b>	<b>164</b>	<b>154</b>	<b>-6.1%</b>

## Historical Housing Affordability Index

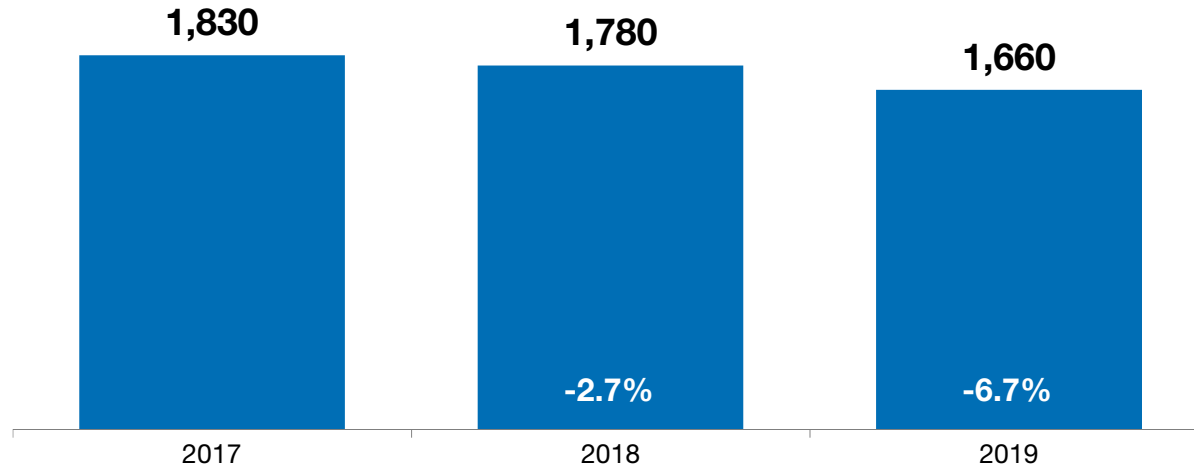


# Inventory of Homes for Sale

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

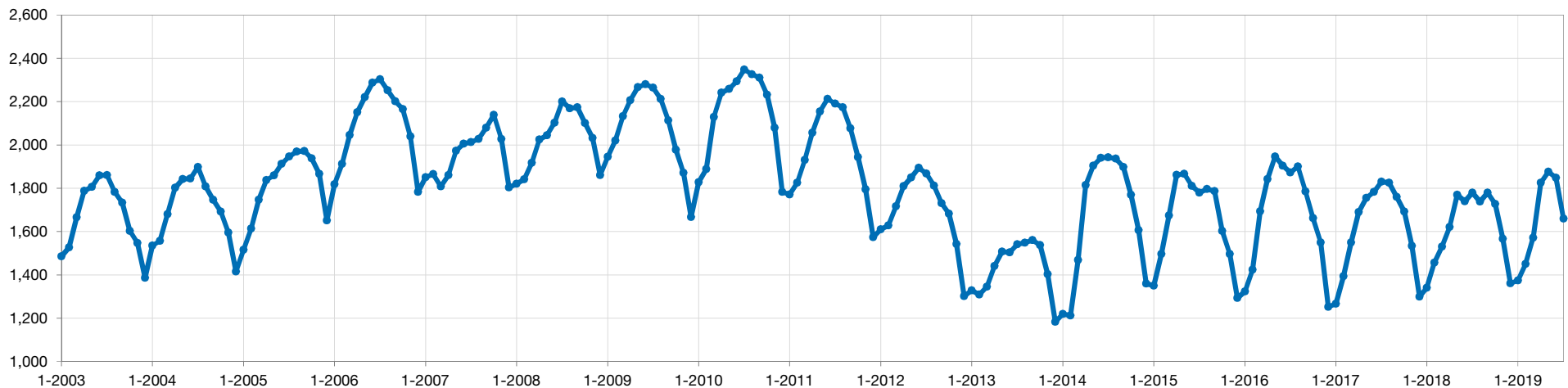


## July



Month	Prior Year	Current Year	+ / -
August 2018	1,825	1,739	-4.7%
September 2018	1,760	1,779	+1.1%
October 2018	1,693	1,728	+2.1%
November 2018	1,534	1,567	+2.2%
December 2018	1,299	1,361	+4.8%
January 2019	1,340	1,374	+2.5%
February 2019	1,457	1,451	-0.4%
March 2019	1,530	1,572	+2.7%
April 2019	1,621	1,826	+12.6%
May 2019	1,770	1,876	+6.0%
June 2019	1,740	1,849	+6.3%
<b>July 2019</b>	<b>1,780</b>	<b>1,660</b>	<b>-6.7%</b>
<b>12-Month Avg</b>	<b>1,612</b>	<b>1,649</b>	<b>+2.4%</b>

## Historical Inventory of Homes for Sale

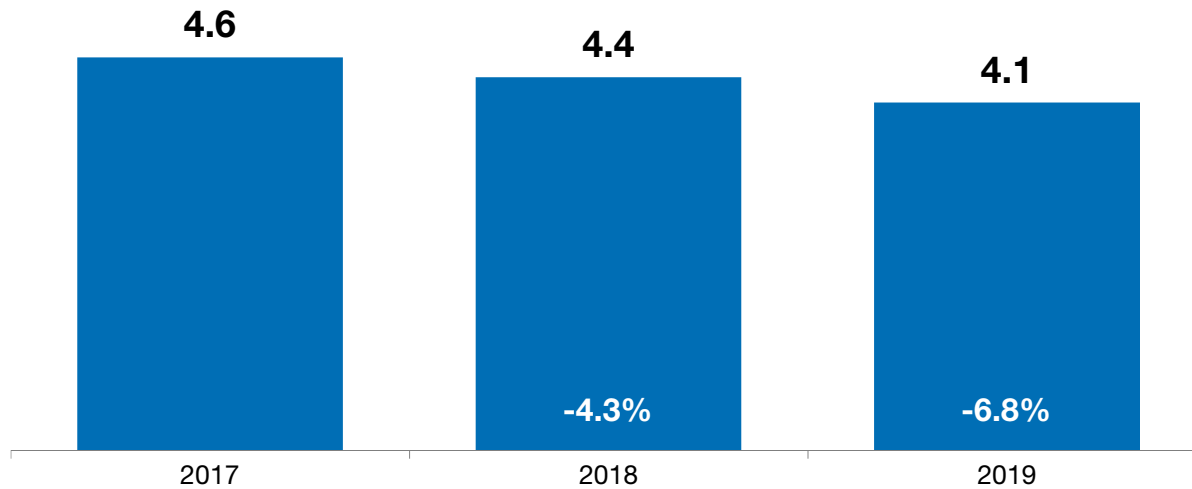


# Months Supply of Homes for Sale

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.

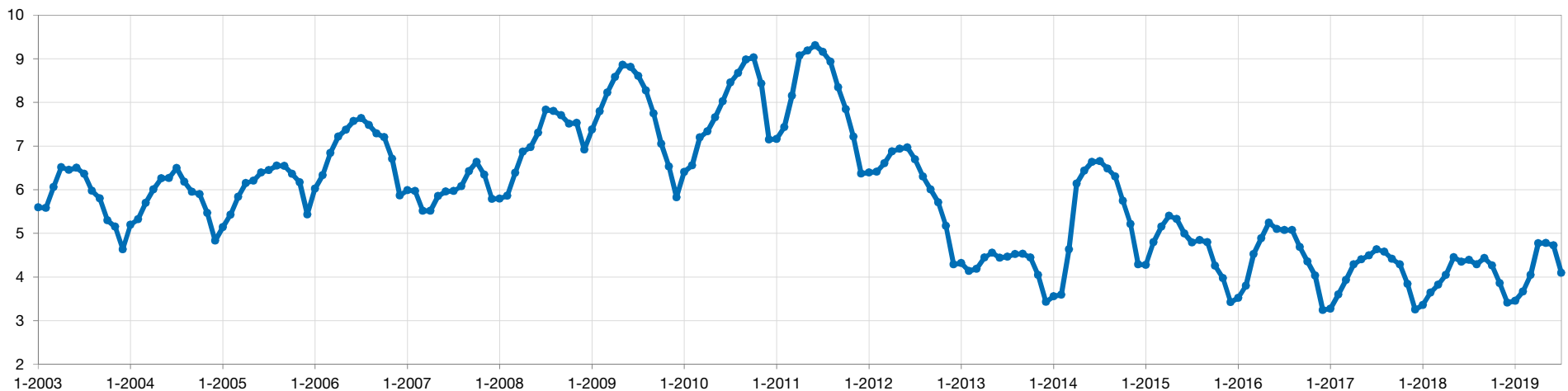


## July



Month	Prior Year	Current Year	+ / -
August 2018	4.6	4.3	-6.5%
September 2018	4.4	4.4	0.0%
October 2018	4.3	4.3	0.0%
November 2018	3.8	3.9	+2.6%
December 2018	3.3	3.4	+3.0%
January 2019	3.4	3.5	+2.9%
February 2019	3.6	3.7	+2.8%
March 2019	3.8	4.0	+5.3%
April 2019	4.0	4.8	+20.0%
May 2019	4.5	4.8	+6.7%
June 2019	4.3	4.7	+9.3%
<b>July 2019</b>	<b>4.4</b>	<b>4.1</b>	<b>-6.8%</b>
<b>12-Month Avg</b>	<b>4.0</b>	<b>4.2</b>	<b>+5.0%</b>

## Historical Months Supply of Homes for Sale

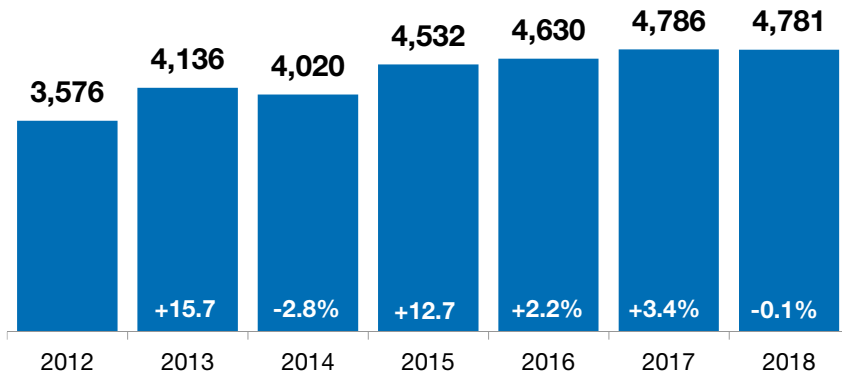


# Annual Review

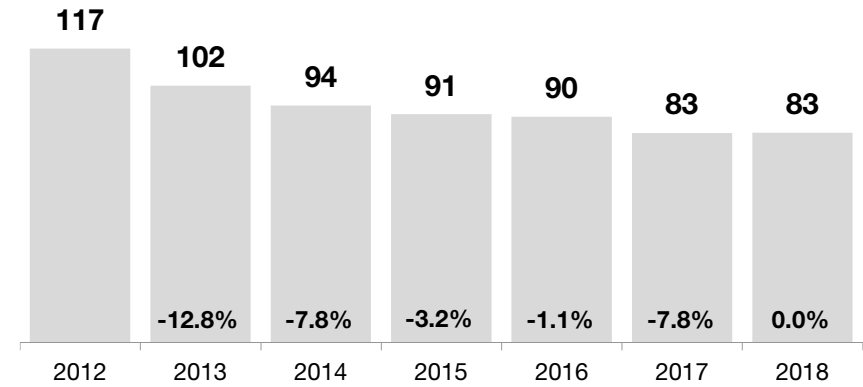
Historical look at key market metrics for the overall region.



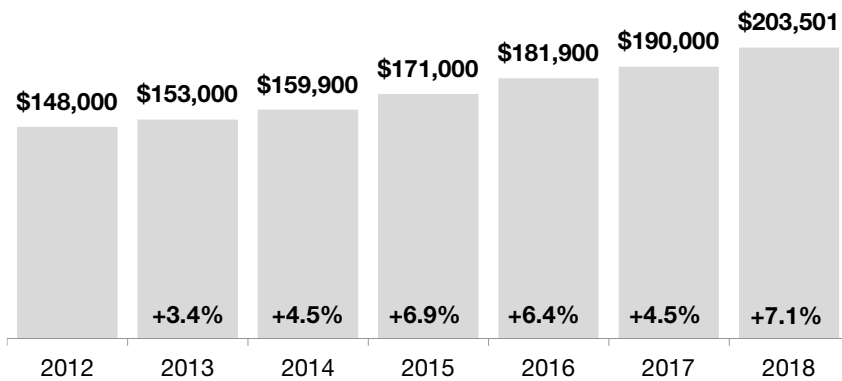
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

