

Monthly Indicators



September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in the Sioux Falls region decreased 2.4 percent to 609. Pending Sales were up 22.4 percent to 498. Inventory levels fell 6.9 percent to 1,657 units.

Prices continued to gain traction. The Median Sales Price increased 4.8 percent to \$209,900. Days on Market was up 3.9 percent to 79 days. Sellers were encouraged as Months Supply of Homes for Sale was down 6.8 percent to 4.1 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Quick Facts

- 7.9%

Change in
Closed Sales

+ 4.8%

Change in
Median Sales Price

- 6.9%

Change in
Inventory

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Market Overview

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



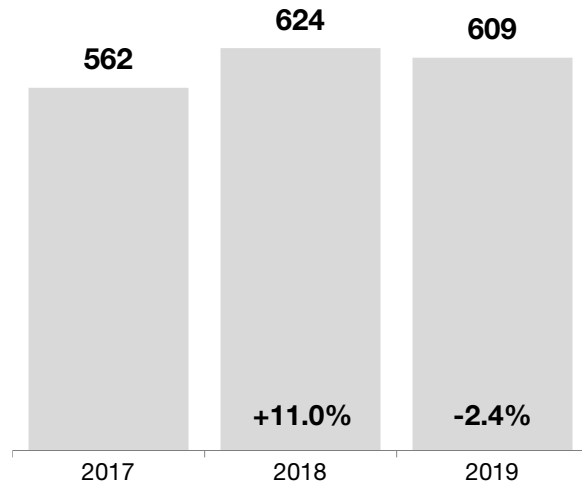
Key Metrics	Historical Sparklines	9-2018	9-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		624	609	- 2.4%	5,504	5,824	+ 5.8%
Pending Sales		407	498	+ 22.4%	3,714	3,757	+ 1.2%
Closed Sales		407	375	- 7.9%	3,713	3,526	- 5.0%
Days on Market Until Sale		76	79	+ 3.9%	84	83	- 1.2%
Median Sales Price		\$200,250	\$209,900	+ 4.8%	\$204,900	\$213,450	+ 4.2%
Average Sales Price		\$223,318	\$242,531	+ 8.6%	\$229,976	\$243,973	+ 6.1%
Percent of Original List Price Received		98.9%	98.3%	- 0.6%	99.0%	98.7%	- 0.3%
Housing Affordability Index		151	164	+ 8.6%	148	161	+ 8.8%
Inventory of Homes for Sale		1,779	1,657	- 6.9%	--	--	--
Months Supply of Homes for Sale		4.4	4.1	- 6.8%	--	--	--

New Listings

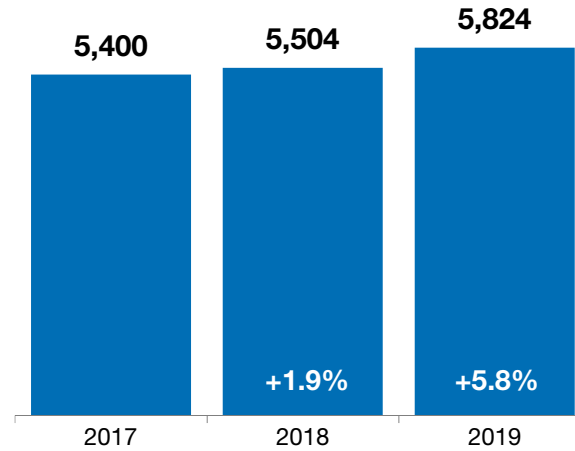
A count of the properties that have been newly listed on the market in a given month.



September

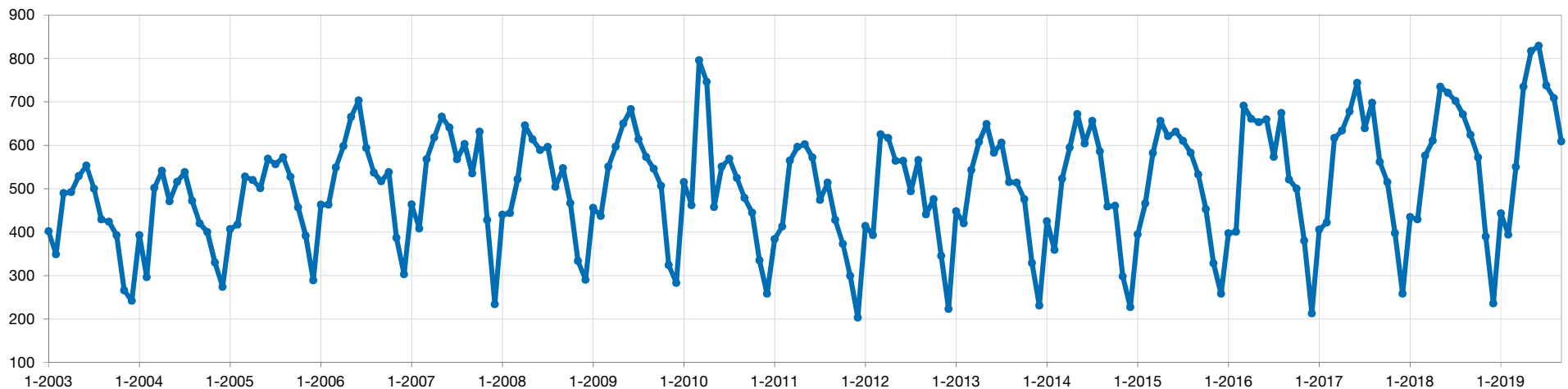


Year to Date



Month	Prior Year	Current Year	+ / -
October 2018	515	572	+11.1%
November 2018	398	390	-2.0%
December 2018	258	236	-8.5%
January 2019	435	443	+1.8%
February 2019	429	394	-8.2%
March 2019	576	550	-4.5%
April 2019	611	735	+20.3%
May 2019	735	817	+11.2%
June 2019	721	829	+15.0%
July 2019	702	738	+5.1%
August 2019	671	709	+5.7%
September 2019	624	609	-2.4%
12-Month Avg	556	585	+5.2%

Historical New Listing Activity

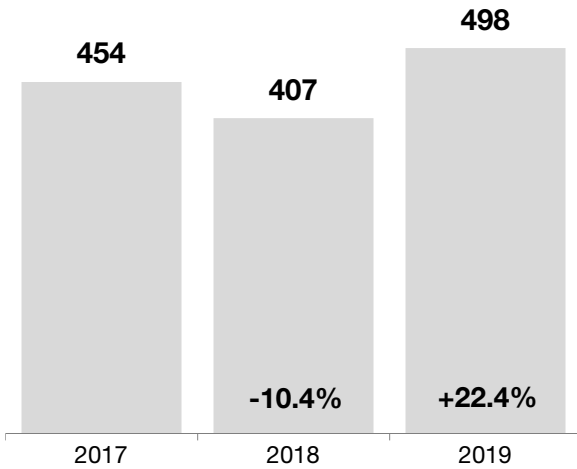


Pending Sales

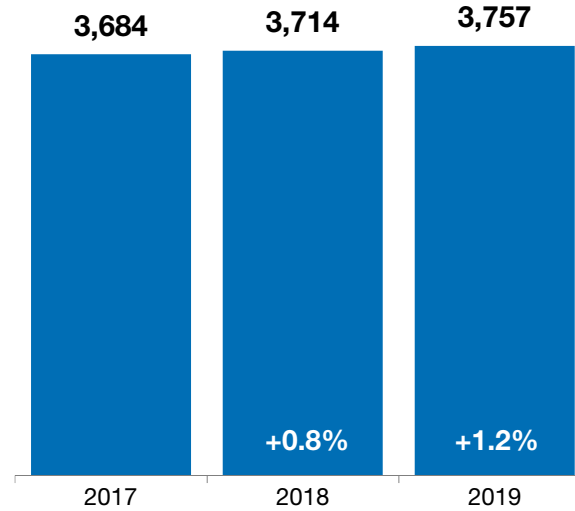
A count of the properties on which contracts have been accepted in a given month.



September

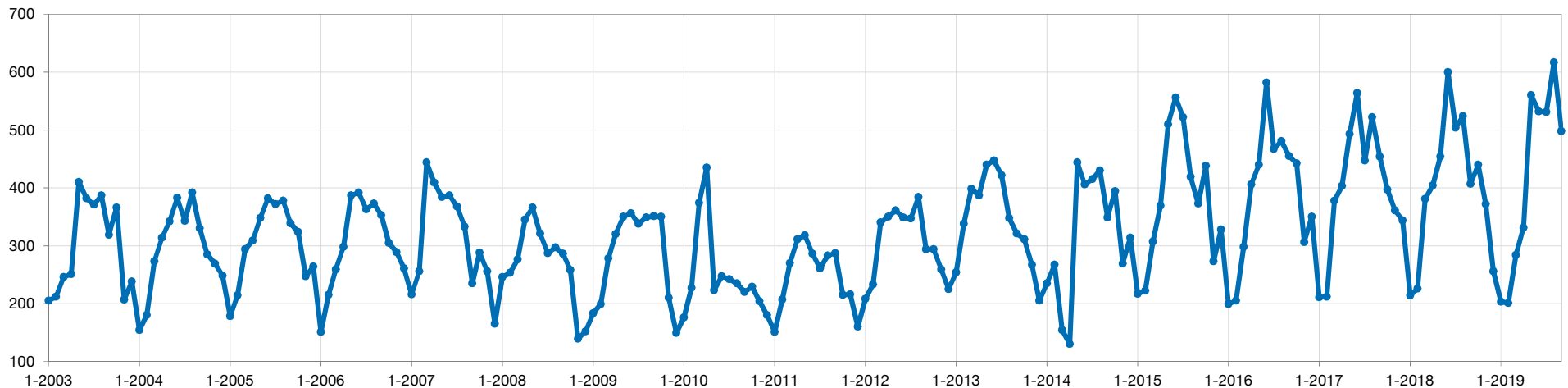


Year to Date



Month	Prior Year	Current Year	+ / -
October 2018	397	440	+10.8%
November 2018	361	372	+3.0%
December 2018	344	256	-25.6%
January 2019	214	203	-5.1%
February 2019	226	201	-11.1%
March 2019	381	284	-25.5%
April 2019	404	331	-18.1%
May 2019	454	560	+23.3%
June 2019	600	532	-11.3%
July 2019	504	531	+5.4%
August 2019	524	617	+17.7%
September 2019	407	498	+22.4%
12-Month Avg	401	402	+0.2%

Historical Pending Sales Activity

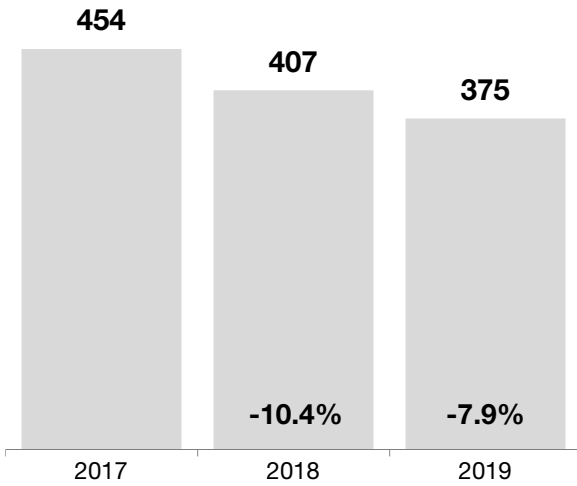


Closed Sales

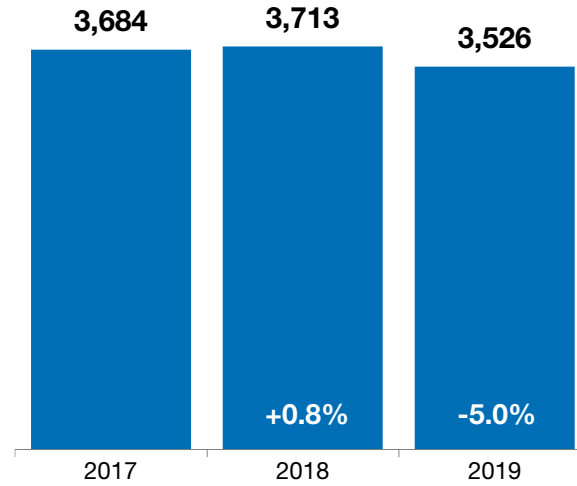
A count of the actual sales that have closed in a given month.



September

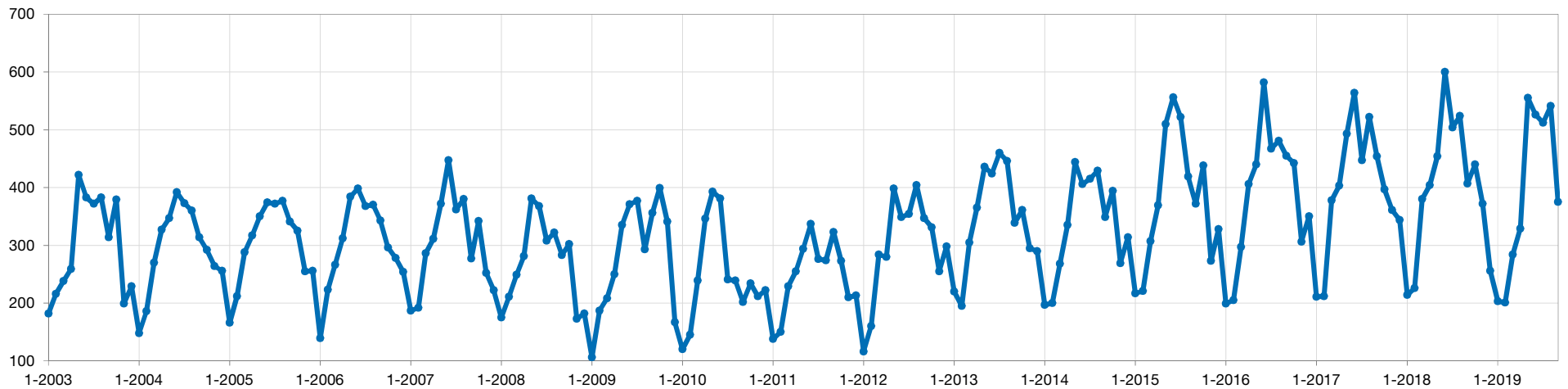


Year to Date



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November 2018	361	372	+3.0%
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February 2019	226	201	-11.1%
March 2019	380	284	-25.3%
April 2019	404	329	-18.6%
May 2019	454	555	+22.2%
June 2019	600	526	-12.3%
July 2019	504	512	+1.6%
August 2019	524	541	+3.2%
September 2019	407	375	-7.9%
12-Month Avg	401	383	-5.4%

Historical Closed Sales Activity

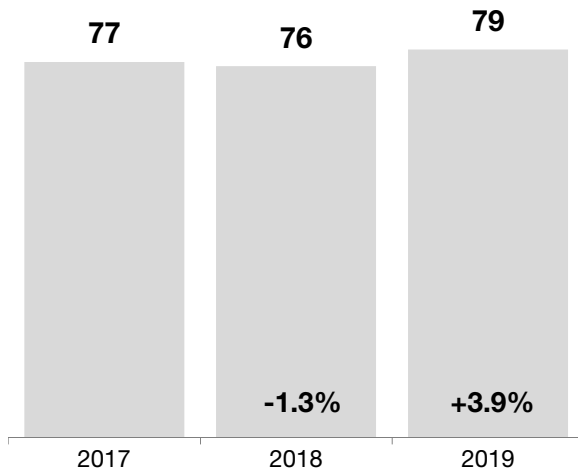


Days on Market Until Sale

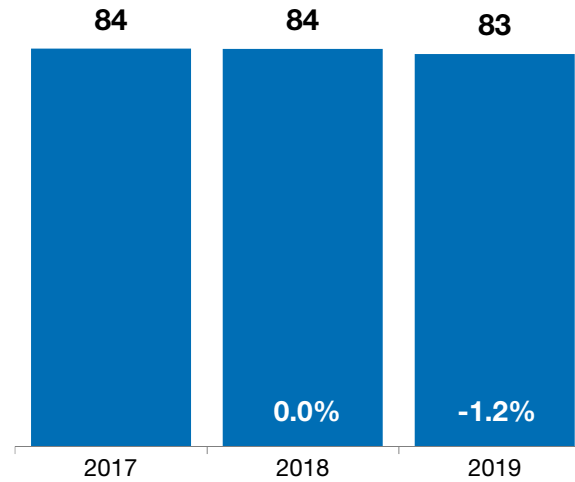
Average number of days between when a property is first listed and when a property is closed in a given month.



September

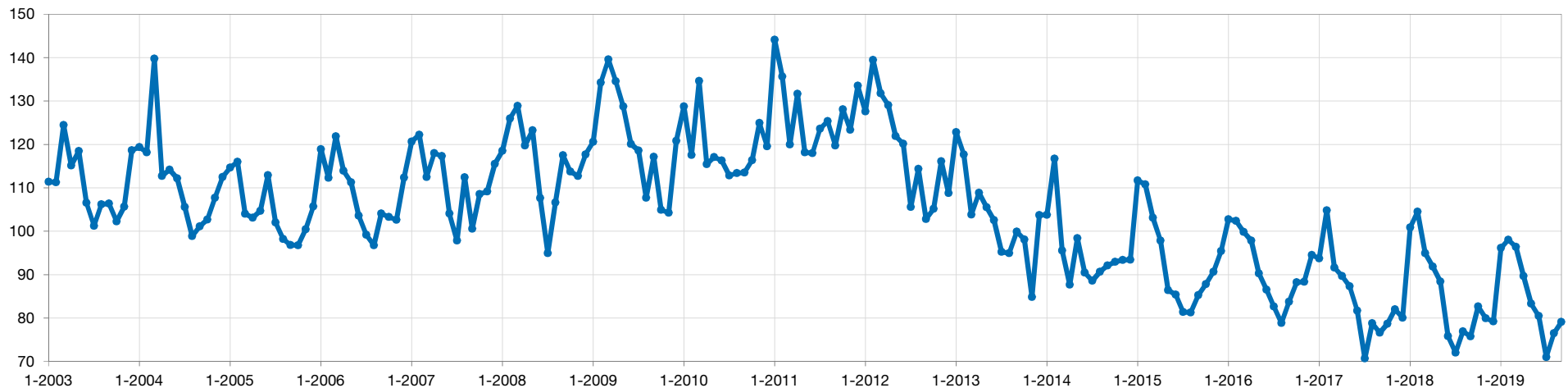


Year to Date



Month	Prior Year	Current Year	+ / -
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	96	+1.1%
April 2019	92	90	-2.2%
May 2019	88	83	-5.7%
June 2019	76	80	+5.3%
July 2019	72	71	-1.4%
August 2019	77	77	0.0%
September 2019	76	79	+3.9%
12-Month Avg	83	82	-1.2%

Historical Days on Market Until Sale

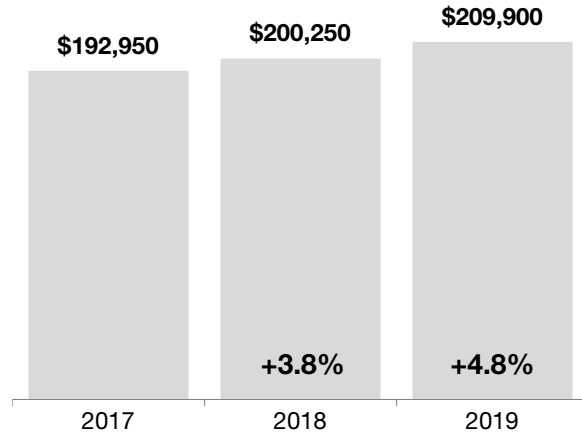


Median Sales Price

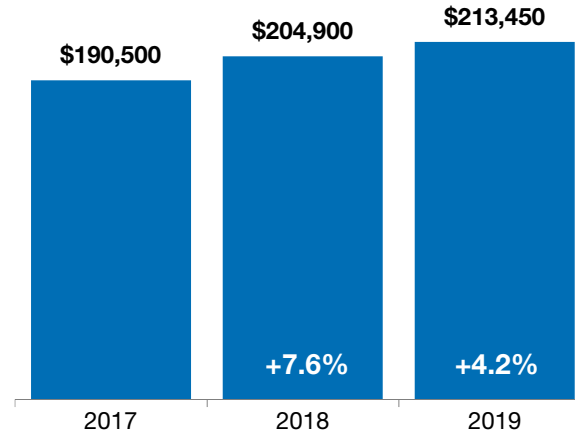
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

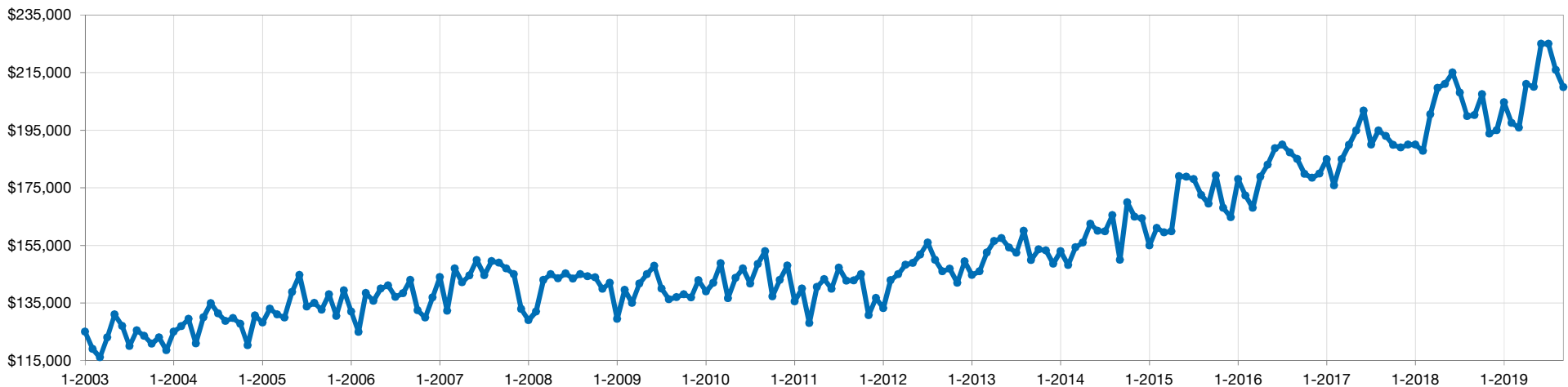


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$204,700	+7.7%
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	\$224,950	+4.6%
July 2019	\$208,000	\$225,000	+8.2%
August 2019	\$199,900	\$215,950	+8.0%
September 2019	\$200,250	\$209,900	+4.8%
12-Month Med	\$200,000	\$210,000	+5.0%

Historical Median Sales Price

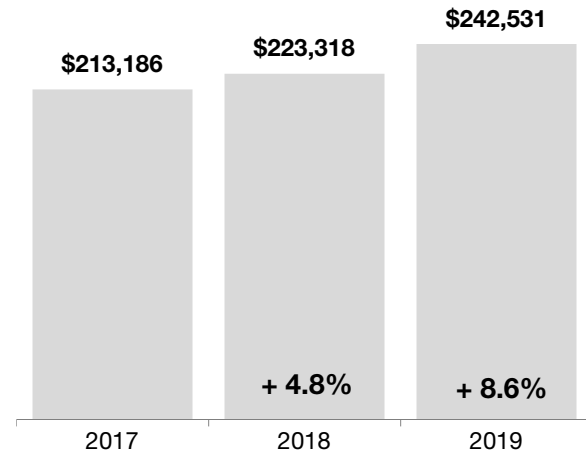


Average Sales Price

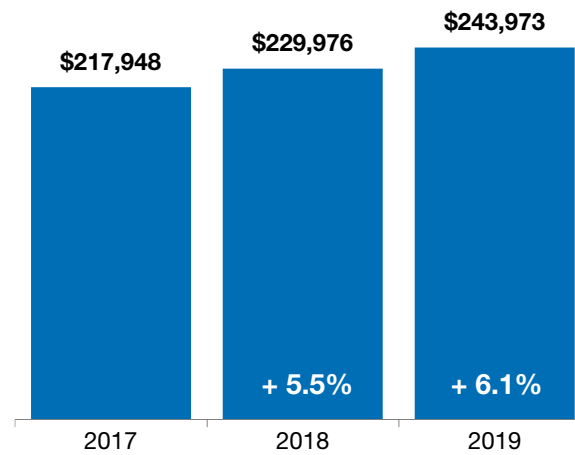
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

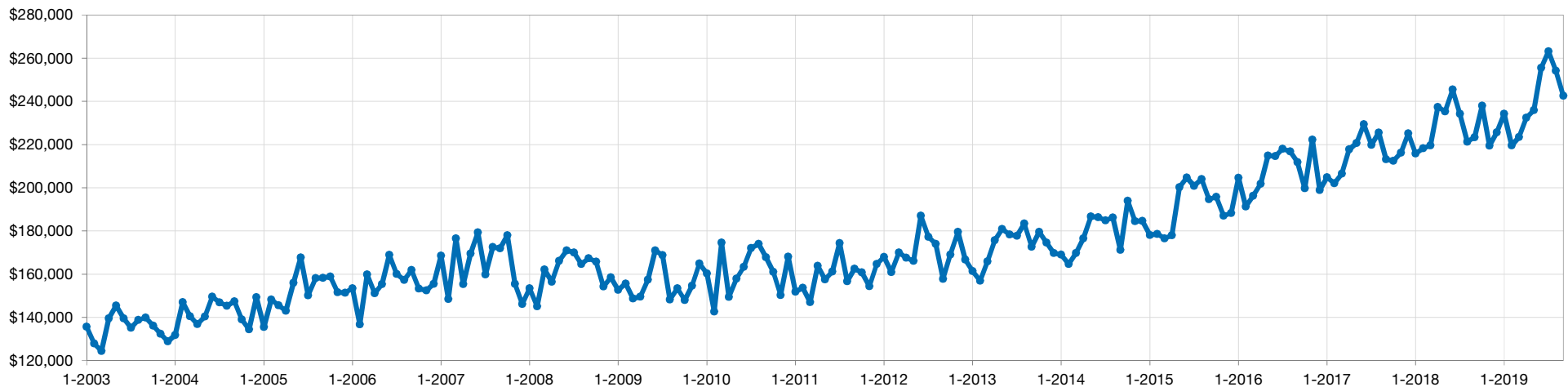


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$234,188	+8.5%
February 2019	\$218,283	\$219,659	+0.6%
March 2019	\$219,601	\$223,488	+1.8%
April 2019	\$237,417	\$232,423	-2.1%
May 2019	\$235,308	\$235,991	+0.3%
June 2019	\$245,454	\$255,486	+4.1%
July 2019	\$234,279	\$263,176	+12.3%
August 2019	\$221,259	\$254,260	+14.9%
September 2019	\$223,318	\$242,531	+8.6%
12-Month Avg	\$227,159	\$240,391	+5.8%

Historical Average Sales Price



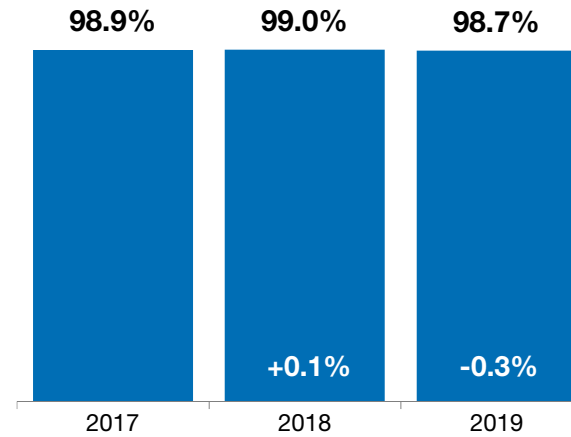
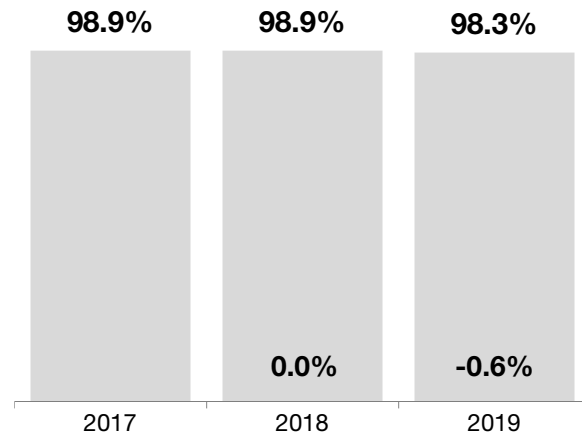
Percent of Original List Price Received

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.



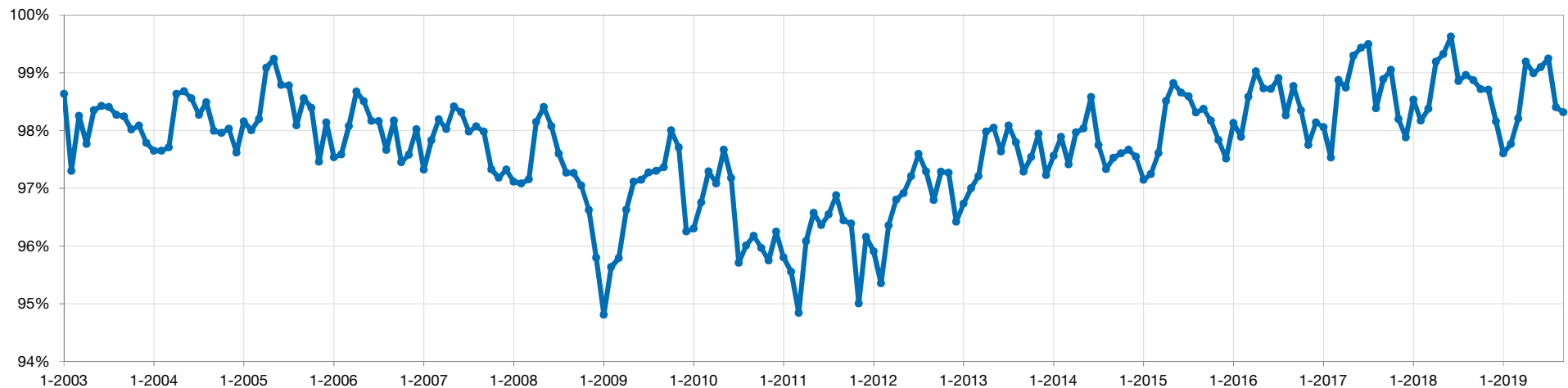
September

Year to Date



Month	Prior Year	Current Year	+ / -
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%
July 2019	98.9%	99.2%	+0.3%
August 2019	99.0%	98.4%	-0.6%
September 2019	98.9%	98.3%	-0.6%
12-Month Avg	98.8%	98.7%	-0.1%

Historical Percent of Original List Price Received

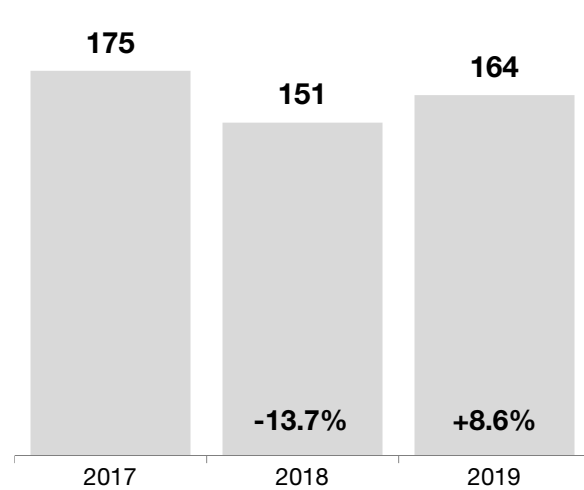


Housing Affordability Index

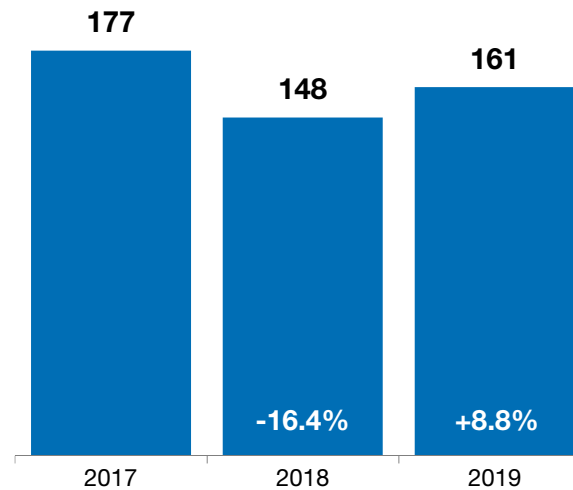
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



September

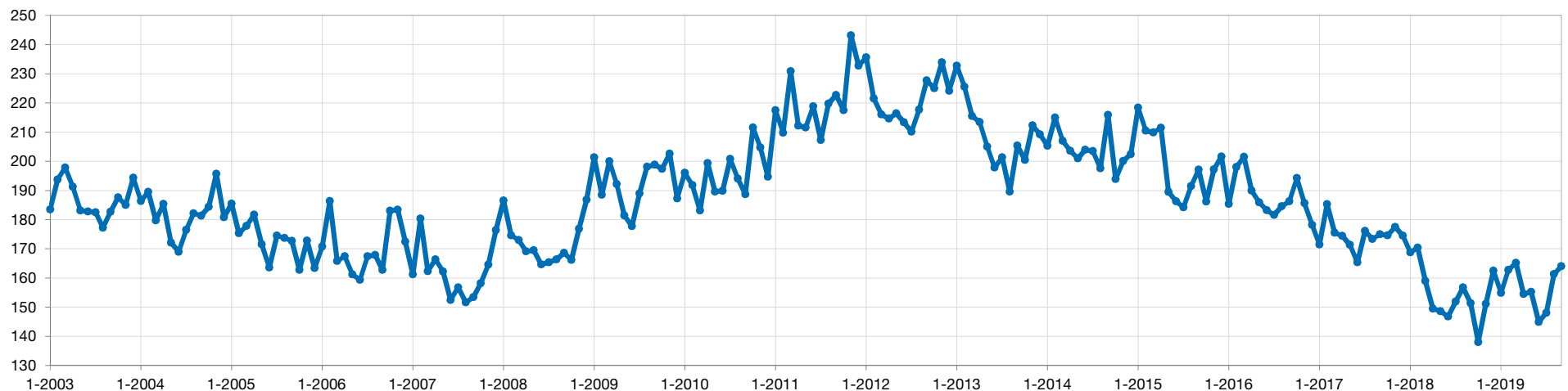


Year to Date



Month	Prior Year	Current Year	+ / -
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%
July 2019	152	148	-2.6%
August 2019	157	161	+2.5%
September 2019	151	164	+8.6%
12-Month Avg	161	155	-3.7%

Historical Housing Affordability Index

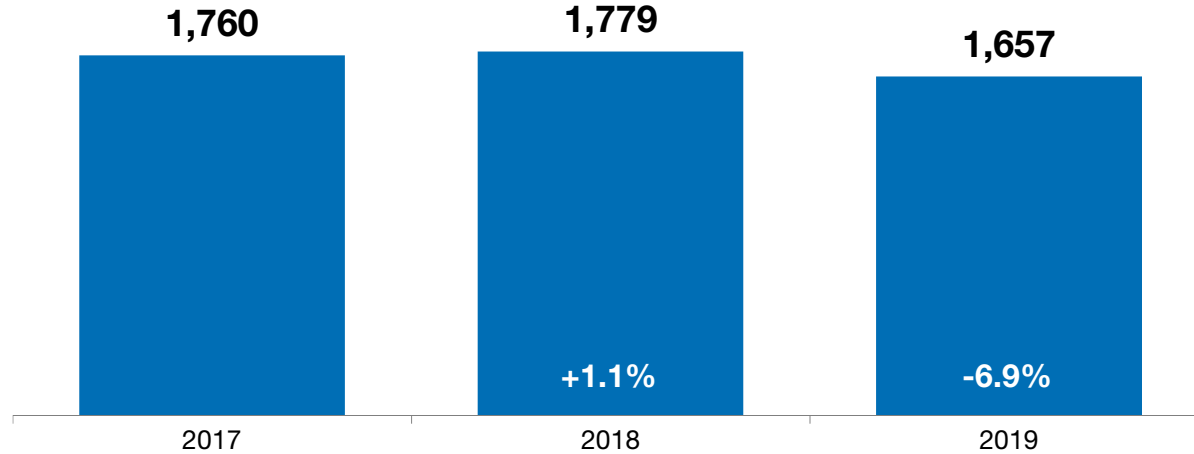


Inventory of Homes for Sale

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

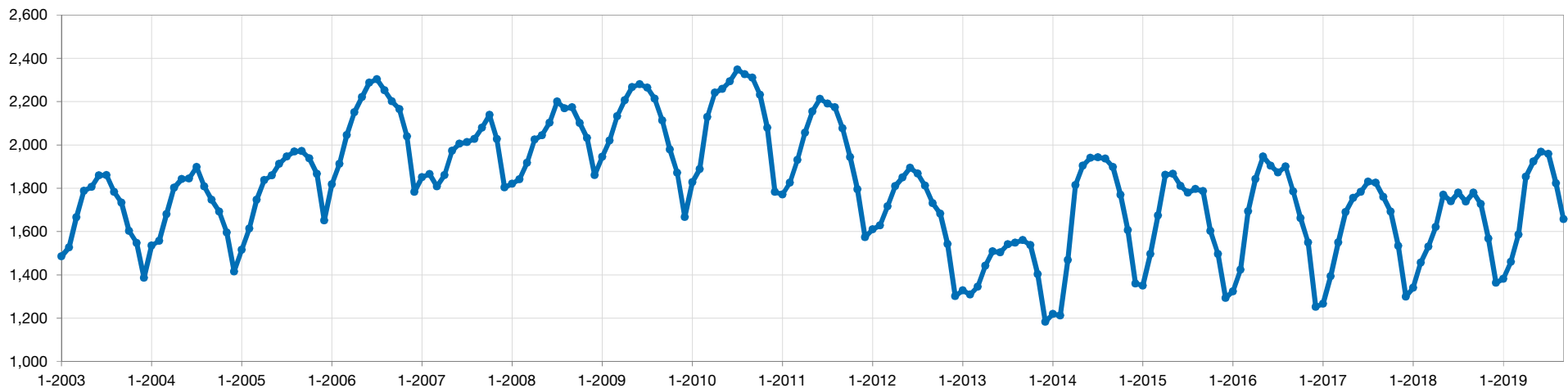


September



Month	Prior Year	Current Year	+ / -
October 2018	1,693	1,728	+2.1%
November 2018	1,534	1,568	+2.2%
December 2018	1,299	1,364	+5.0%
January 2019	1,340	1,381	+3.1%
February 2019	1,457	1,460	+0.2%
March 2019	1,530	1,586	+3.7%
April 2019	1,621	1,853	+14.3%
May 2019	1,770	1,924	+8.7%
June 2019	1,740	1,968	+13.1%
July 2019	1,780	1,959	+10.1%
August 2019	1,739	1,823	+4.8%
September 2019	1,779	1,657	-6.9%
12-Month Avg	1,607	1,689	+5.0%

Historical Inventory of Homes for Sale

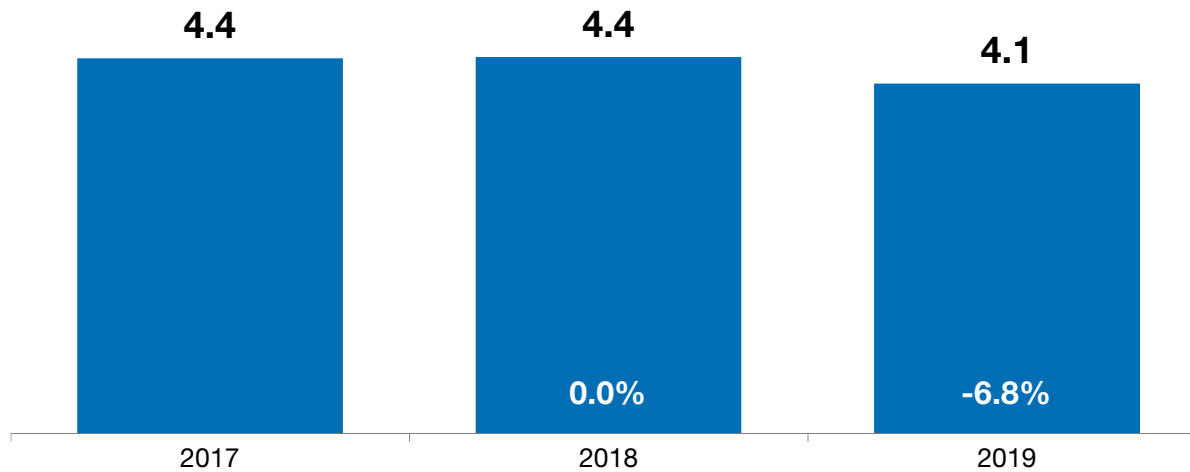


Months Supply of Homes for Sale

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.



September



Month	Prior Year	Current Year	+ / -
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	4.1	+7.9%
April 2019	4.0	4.9	+22.5%
May 2019	4.5	4.9	+8.9%
June 2019	4.3	5.1	+18.6%
July 2019	4.4	5.1	+15.9%
August 2019	4.3	4.6	+7.0%
September 2019	4.4	4.1	-6.8%
12-Month Avg	4.0	4.3	+7.5%

Historical Months Supply of Homes for Sale

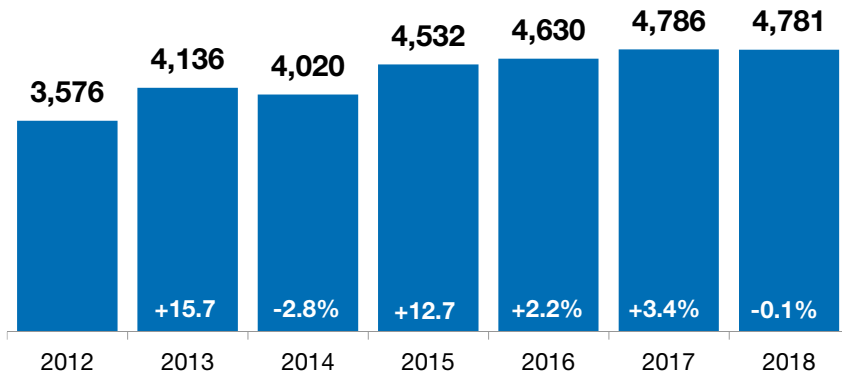


Annual Review

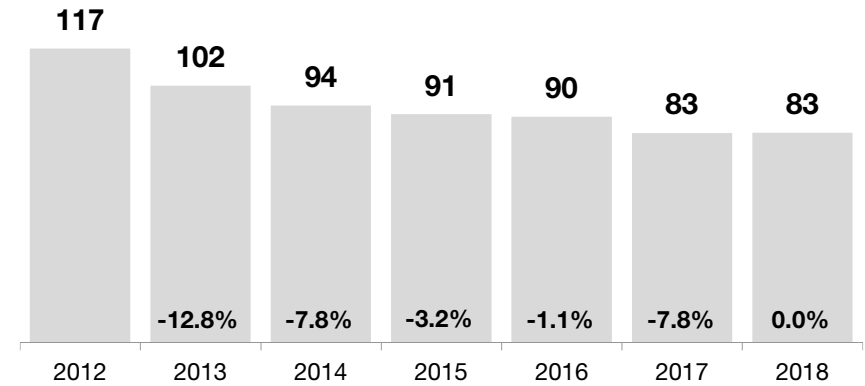
Historical look at key market metrics for the overall region.



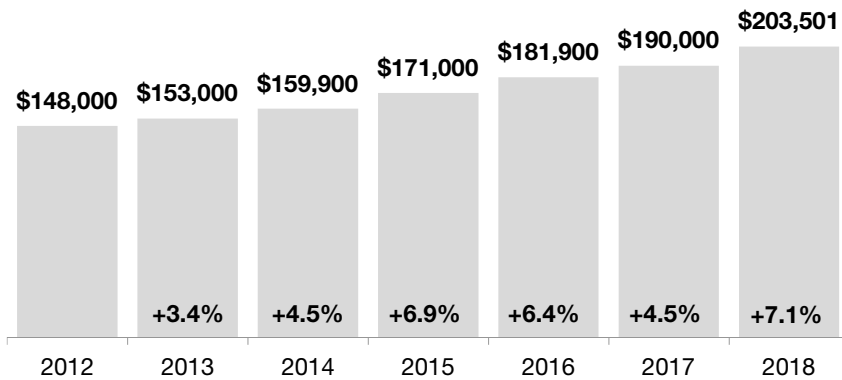
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

