

Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the Sioux Falls region increased 10.1 percent to 630. Pending Sales were up 18.0 percent to 519. Inventory levels fell 6.0 percent to 1,626 units.

Prices continued to gain traction. The Median Sales Price increased 2.5 percent to \$212,750. Days on Market was down 2.4 percent to 81 days. Sellers were encouraged as Months Supply of Homes for Sale was down 4.7 percent to 4.1 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

- 11.4%

Change in
Closed Sales

+ 2.5%

Change in
Median Sales Price

- 6.0%

Change in
Inventory

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Market Overview

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



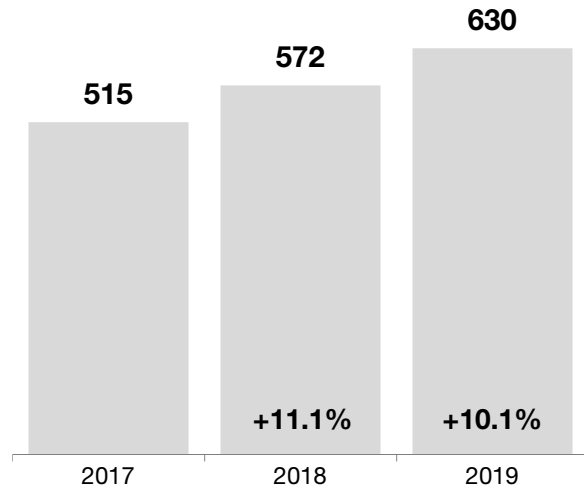
Key Metrics	Historical Sparklines	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		572	630	+ 10.1%	6,076	6,494	+ 6.9%
Pending Sales		440	519	+ 18.0%	4,153	4,177	+ 0.6%
Closed Sales		440	390	- 11.4%	4,153	3,959	- 4.7%
Days on Market Until Sale		83	81	- 2.4%	84	83	- 1.2%
Median Sales Price		\$207,500	\$212,750	+ 2.5%	\$205,000	\$213,000	+ 3.9%
Average Sales Price		\$237,931	\$243,524	+ 2.4%	\$230,819	\$243,726	+ 5.6%
Percent of Original List Price Received		98.7%	98.5%	- 0.2%	99.0%	98.7%	- 0.3%
Housing Affordability Index		138	164	+ 18.8%	140	164	+ 17.1%
Inventory of Homes for Sale		1,729	1,626	- 6.0%	--	--	--
Months Supply of Homes for Sale		4.3	4.1	- 4.7%	--	--	--

New Listings

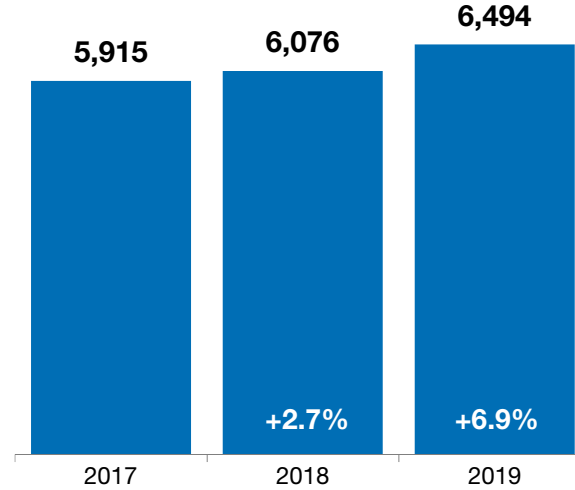
A count of the properties that have been newly listed on the market in a given month.



October

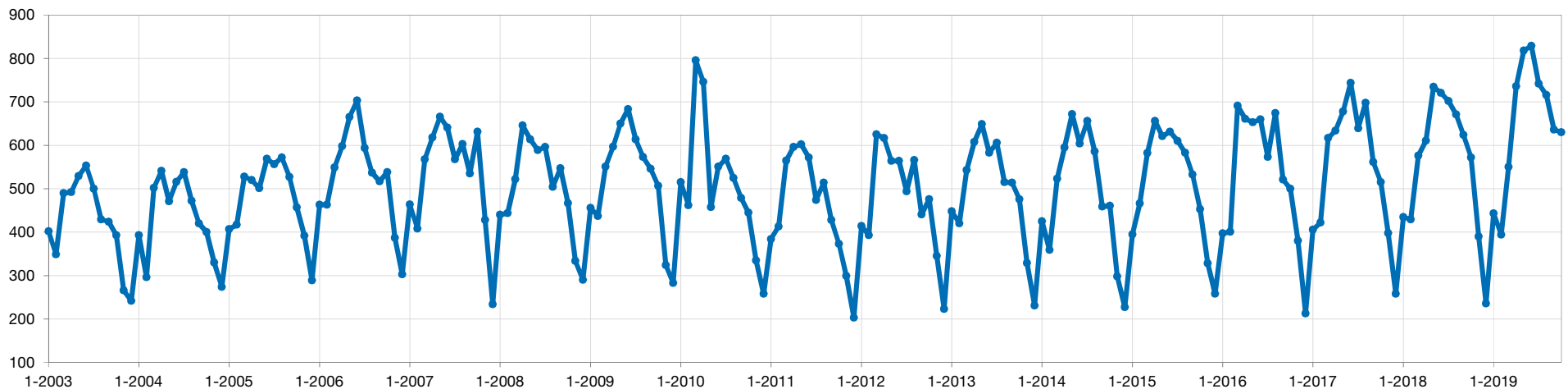


Year to Date



Month	Prior Year	Current Year	+ / -
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	736	+20.5%
May 2019	735	818	+11.3%
June 2019	721	829	+15.0%
July 2019	702	742	+5.7%
August 2019	671	716	+6.7%
September 2019	624	636	+1.9%
October 2019	572	630	+10.1%
12-Month Avg	561	593	+5.8%

Historical New Listing Activity

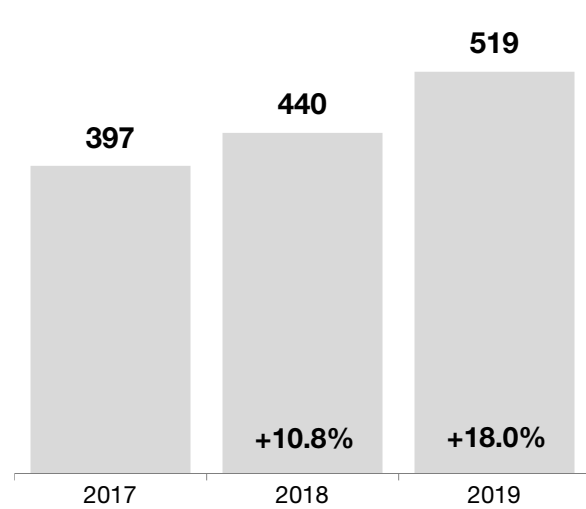


Pending Sales

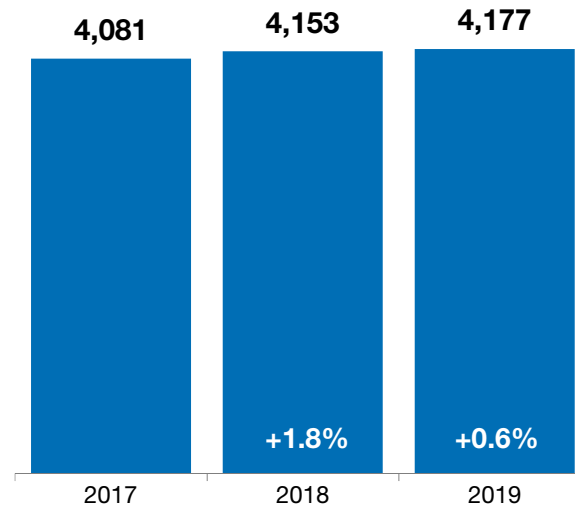
A count of the properties on which contracts have been accepted in a given month.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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	380	283	-25.5%
April 2019	404	330	-18.3%
May 2019	454	559	+23.1%
June 2019	600	529	-11.8%
July 2019	504	522	+3.6%
August 2019	524	571	+9.0%
September 2019	407	460	+13.0%
October 2019	440	519	+18.0%
12-Month Avg	405	400	-1.1%

Historical Pending Sales Activity

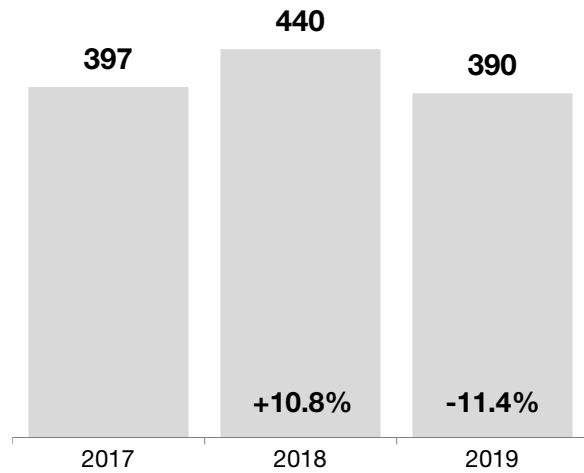


Closed Sales

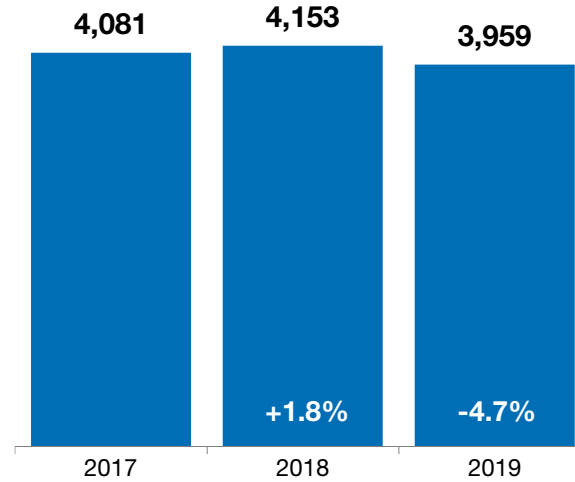
A count of the actual sales that have closed in a given month.



October

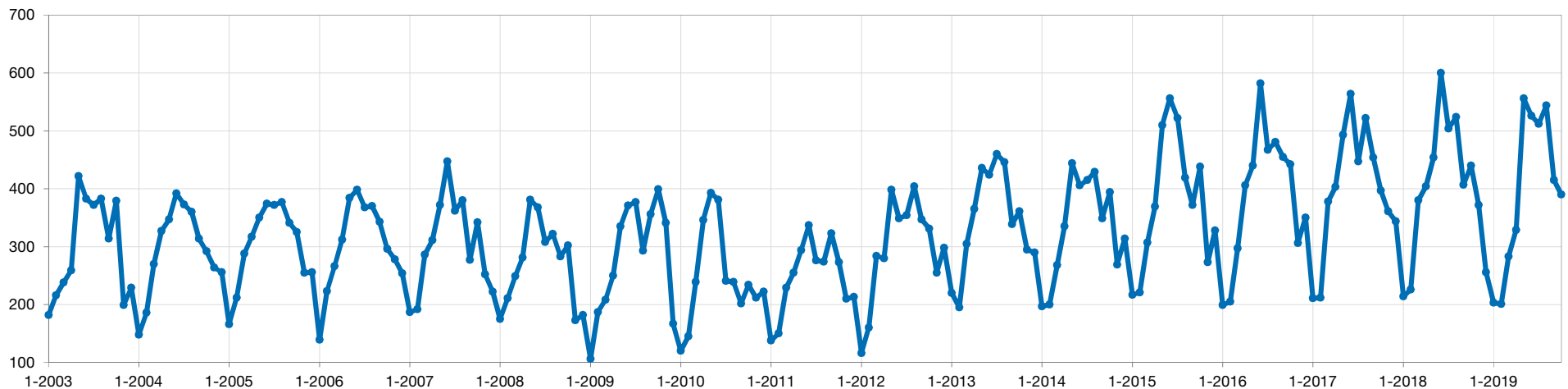


Year to Date



Month	Prior Year	Current Year	+ / -
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	380	283	-25.5%
April 2019	404	329	-18.6%
May 2019	454	556	+22.5%
June 2019	600	526	-12.3%
July 2019	504	512	+1.6%
August 2019	524	544	+3.8%
September 2019	407	415	+2.0%
October 2019	440	390	-11.4%
12-Month Avg	405	382	-6.4%

Historical Closed Sales Activity

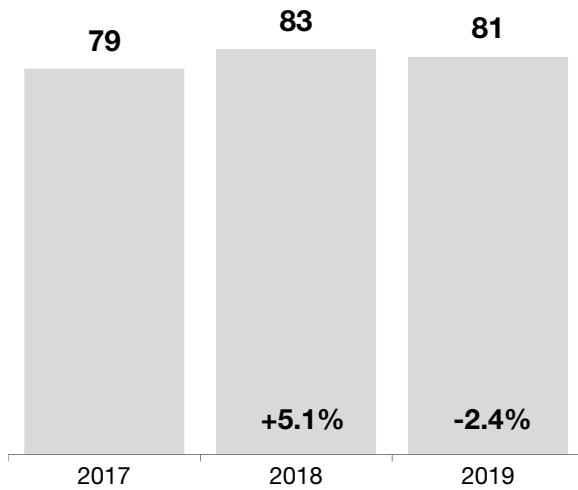


Days on Market Until Sale

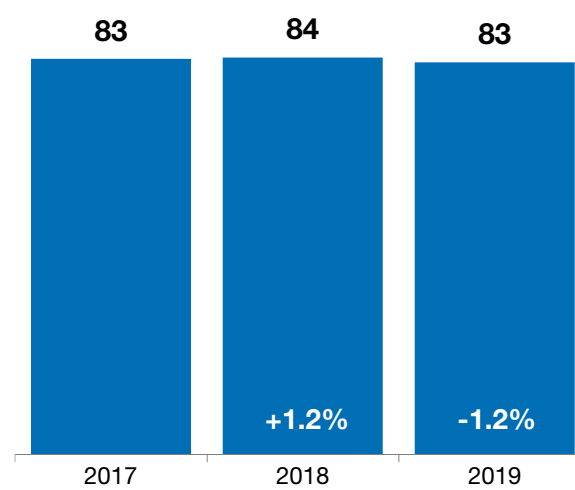
Average number of days between when a property is first listed and when a property is closed in a given month.



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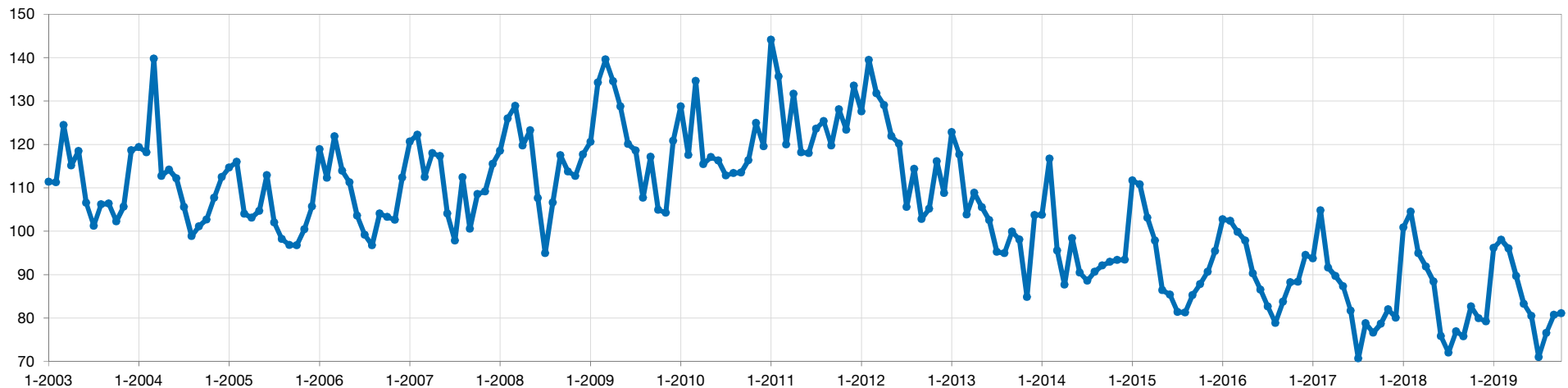


Year to Date



Month	Prior Year	Current Year	+ / -
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	81	+6.6%
October 2019	83	81	-2.4%
12-Month Avg	83	82	-1.2%

Historical Days on Market Until Sale

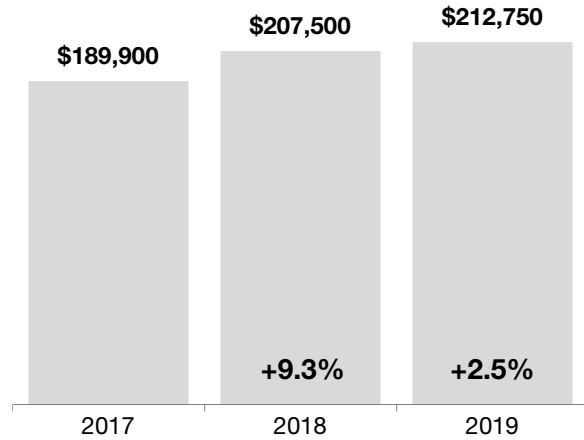


Median Sales Price

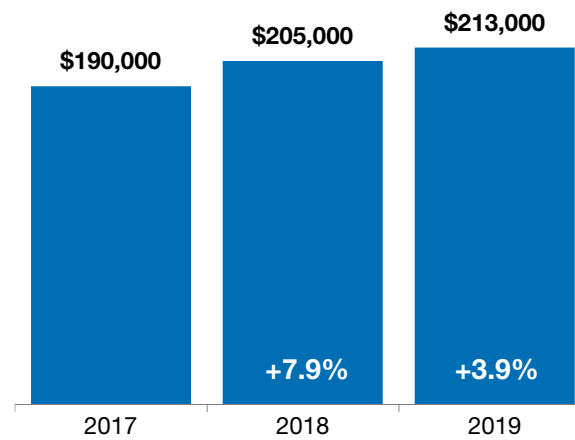
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$216,000	+8.1%
September 2019	\$200,250	\$209,900	+4.8%
October 2019	\$207,500	\$212,750	+2.5%
12-Month Med	\$202,000	\$210,000	+4.0%

Historical Median Sales Price

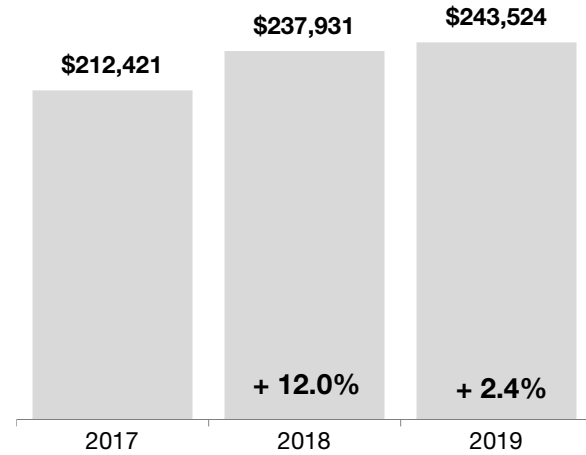


Average Sales Price

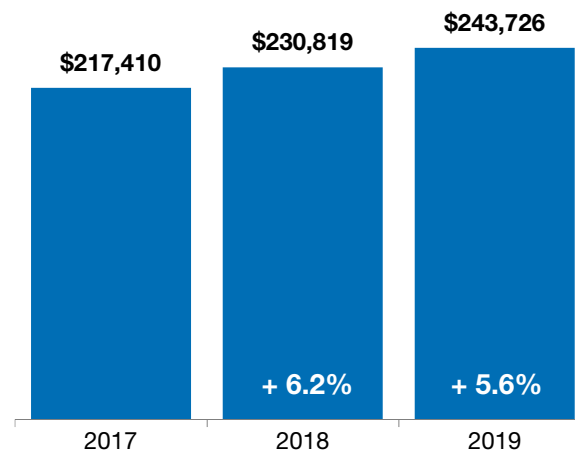
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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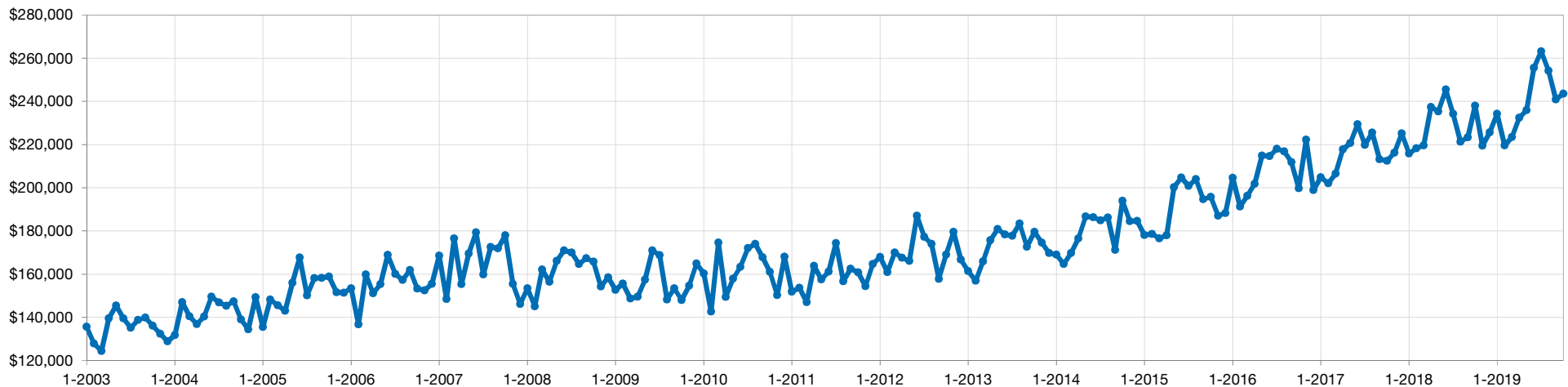


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$235,944	+0.3%
June 2019	\$245,454	\$255,486	+4.1%
July 2019	\$234,279	\$263,176	+12.3%
August 2019	\$221,259	\$254,146	+14.9%
September 2019	\$223,318	\$240,891	+7.9%
October 2019	\$237,931	\$243,524	+2.4%
12-Month Avg	\$229,339	\$240,751	+5.0%

Historical Average Sales Price



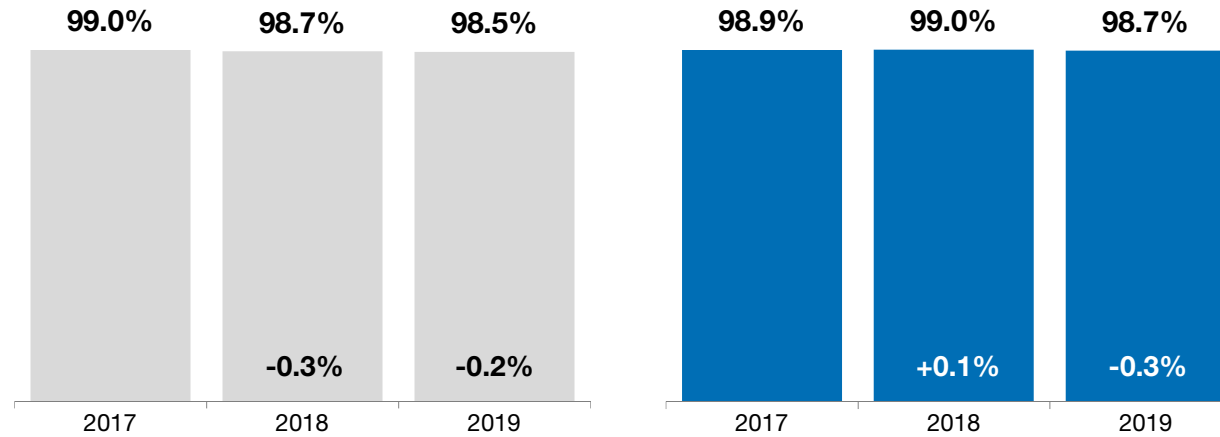
Percent of Original List Price Received

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.



October

Year to Date



Month	Prior Year	Current Year	+ / -
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%
October 2019	98.7%	98.5%	-0.2%
12-Month Avg	98.8%	98.6%	-0.2%

Historical Percent of Original List Price Received

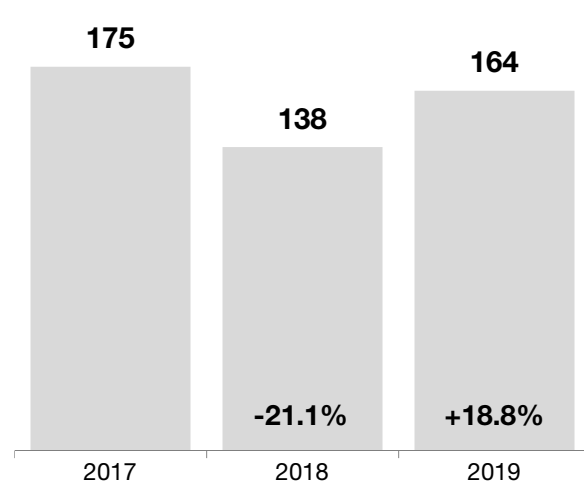


Housing Affordability Index

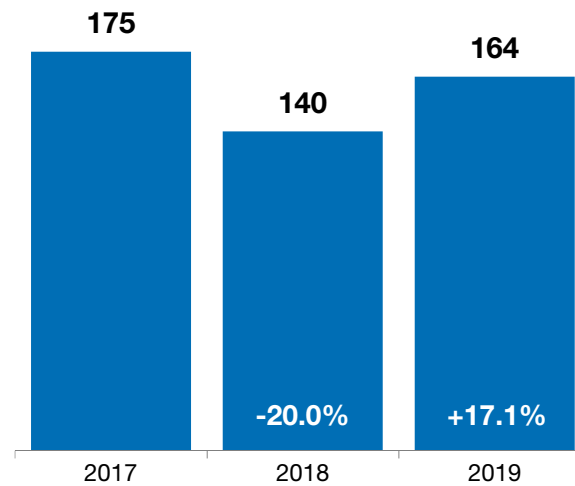
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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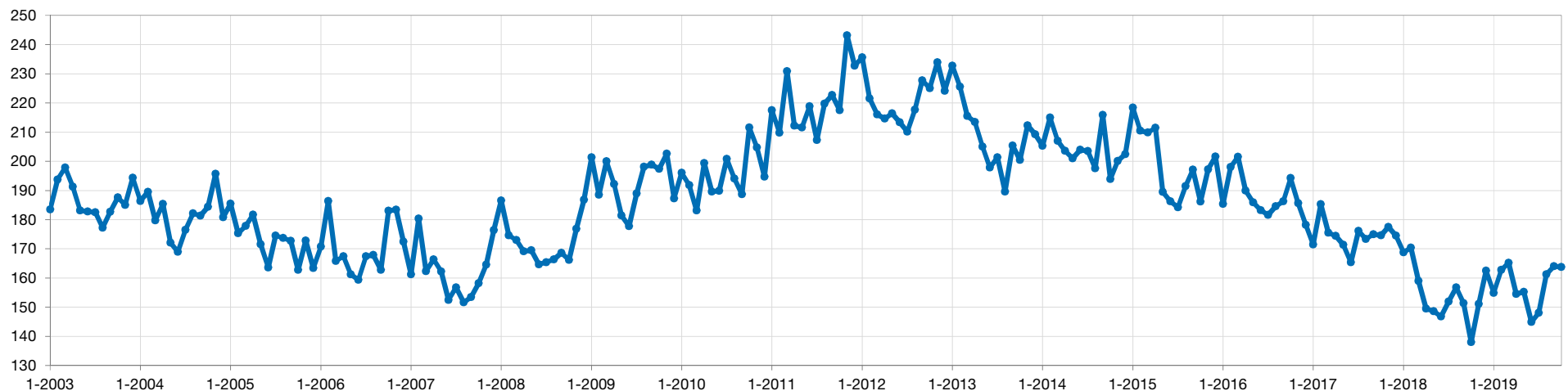


Year to Date



Month	Prior Year	Current Year	+ / -
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%
October 2019	138	164	+18.8%
12-Month Avg	158	157	-0.6%

Historical Housing Affordability Index

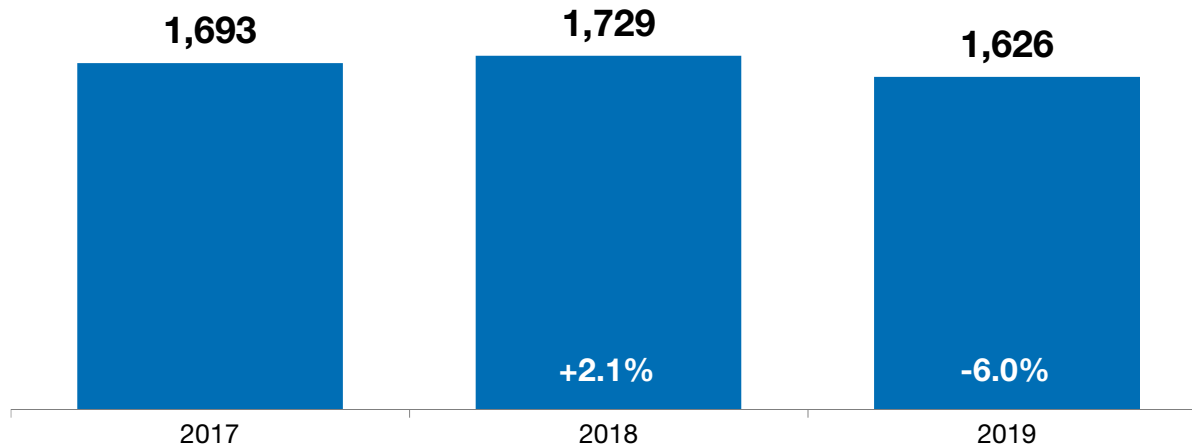


Inventory of Homes for Sale

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

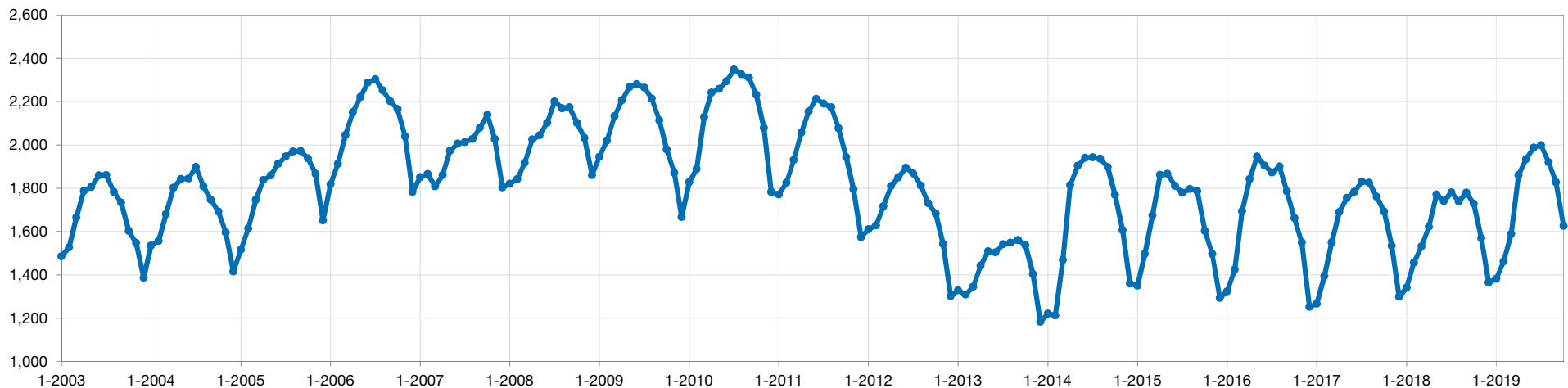


October



Month	Prior Year	Current Year	+ / -
November 2018	1,534	1,569	+2.3%
December 2018	1,299	1,365	+5.1%
January 2019	1,340	1,382	+3.1%
February 2019	1,457	1,462	+0.3%
March 2019	1,531	1,589	+3.8%
April 2019	1,622	1,860	+14.7%
May 2019	1,771	1,934	+9.2%
June 2019	1,741	1,988	+14.2%
July 2019	1,781	1,998	+12.2%
August 2019	1,740	1,920	+10.3%
September 2019	1,780	1,828	+2.7%
October 2019	1,729	1,626	-6.0%
12-Month Avg	1,610	1,710	+6.0%

Historical Inventory of Homes for Sale

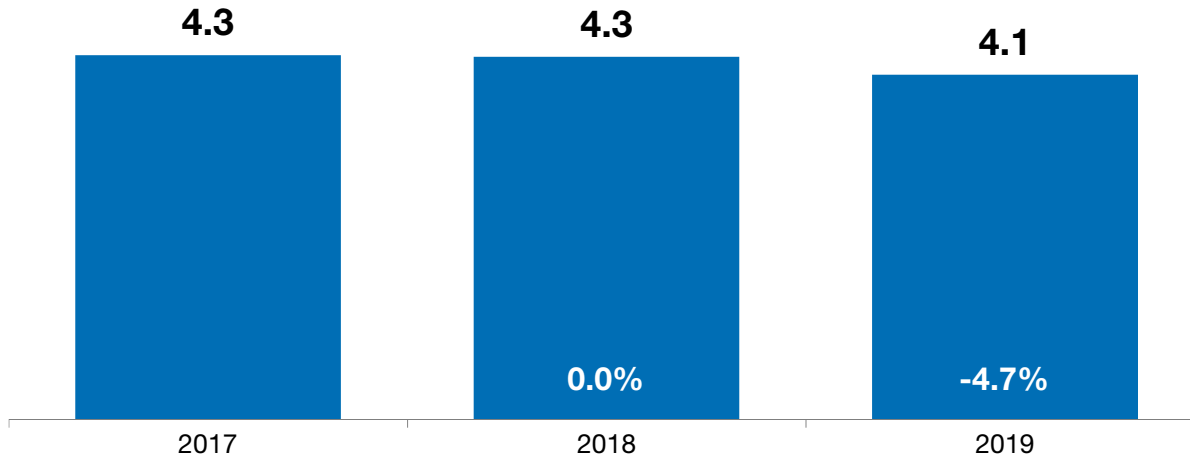


Months Supply of Homes for Sale

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.



October



Month	Prior Year	Current Year	+ / -
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	5.0	+11.1%
June 2019	4.3	5.2	+20.9%
July 2019	4.4	5.2	+18.2%
August 2019	4.3	4.9	+14.0%
September 2019	4.4	4.6	+4.5%
October 2019	4.3	4.1	-4.7%
12-Month Avg	4.0	4.4	+10.0%

Historical Months Supply of Homes for Sale

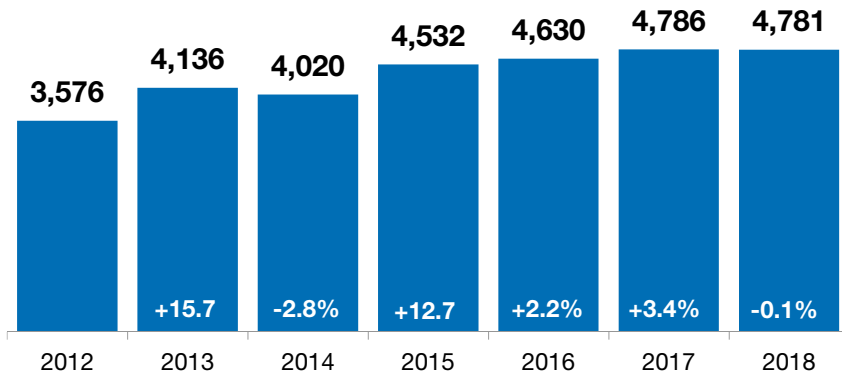


Annual Review

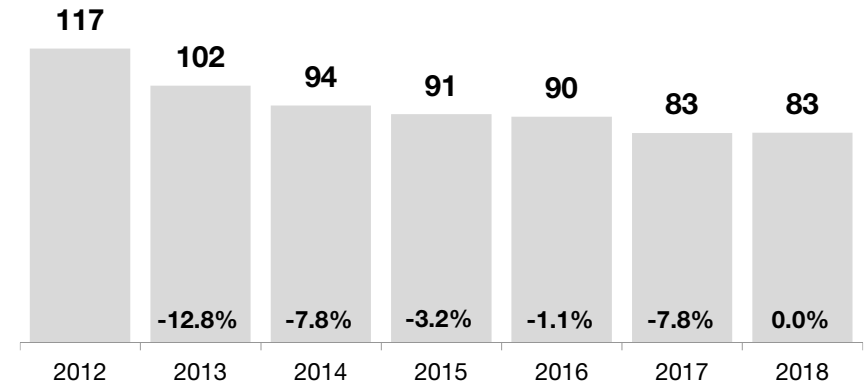
Historical look at key market metrics for the overall region.



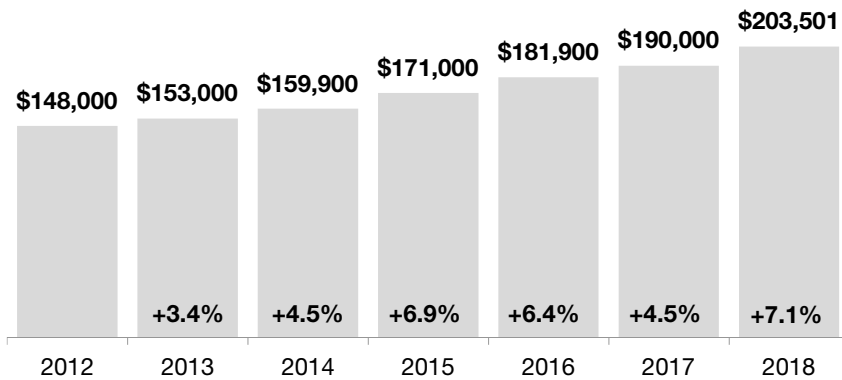
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

