Monthly Indicators

RASE
REALTOR® Association of the Sioux Empire Inc.

November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings in the Sioux Falls region decreased 3.6 percent to 376. Pending Sales were up 28.8 percent to 479. Inventory levels fell 9.1 percent to 1,427 units.

Prices continued to gain traction. The Median Sales Price increased 14.7 percent to $222,250. Days on Market was up 2.5 percent to 82 days. Sellers were encouraged as Months Supply of Homes for Sale was down 7.7 percent to 3.6 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now $1.3 trillion higher than the previous peak of $12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Quick Facts

- 3.8%	+ 14.7%	- 9.1%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

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

Key Metrics	Historical Sparklines	11-2018	11-2019	+ / −	YTD 2018	YTD 2019	+ / −
New Listings		390	376	- 3.6%	6,466	6,902	+ 6.7%
Pending Sales		372	479	+ 28.8%	4,525	4,563	+ 0.8%
Closed Sales		372	358	- 3.8%	4,525	4,360	- 3.6%
Days on Market Until Sale		80	82	+ 2.5%	83	83	0.0%
Median Sales Price		$193,750	$222,250	+ 14.7%	$204,500	$214,000	+ 4.6%
Average Sales Price		$219,489	$244,809	+ 11.5%	$229,888	$243,811	+ 6.1%
Percent of Original List Price Received		98.7%	97.9%	- 0.8%	98.9%	98.6%	- 0.3%
Housing Affordability Index		151	153	+ 1.3%	143	159	+ 11.2%
Inventory of Homes for Sale		1,569	1,427	- 9.1%	--	--	--
Months Supply of Homes for Sale		3.9	3.6	- 7.7%	--	--	--

New Listings

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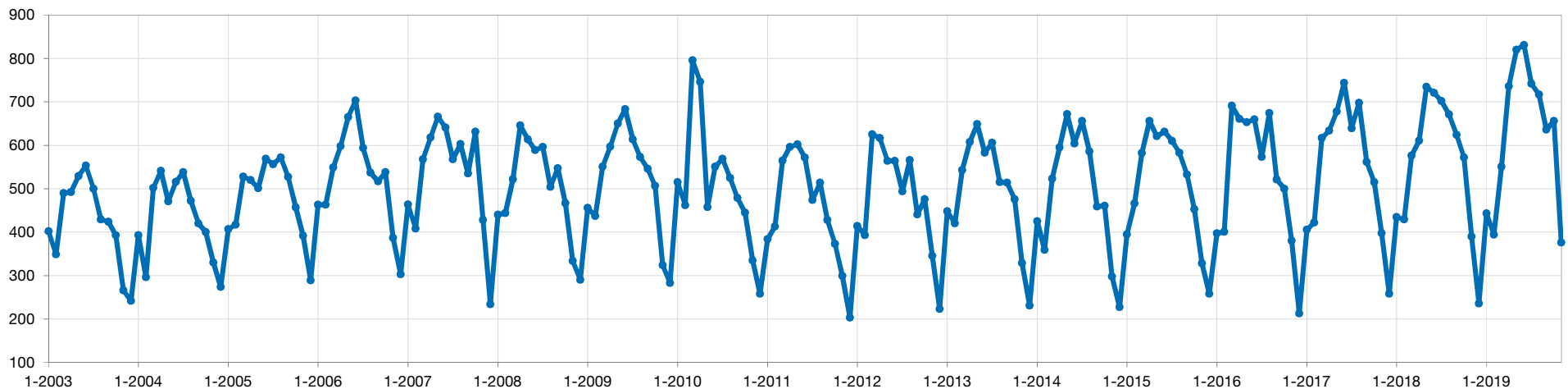
November

	2017	2018	2019
	398	390	376
		-2.0%	-3.6%

Year to Date

	2017	2018	2019
	6,313	6,466	6,902
		+2.4%	+6.7%
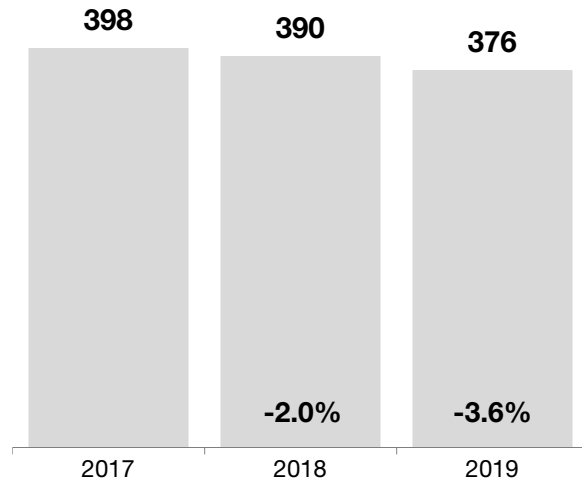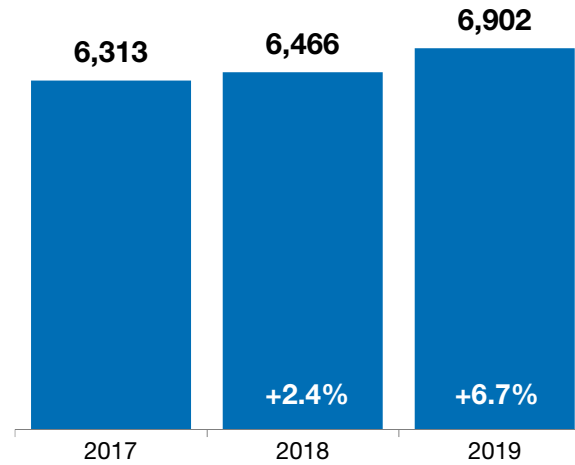
Month	Prior Year	Current Year	+ / –
December 2018	258	236	-8.5%
January 2019	435	443	+1.8%
February 2019	429	394	-8.2%
March 2019	576	551	-4.3%
April 2019	611	736	+20.5%
May 2019	735	820	+11.6%
June 2019	721	831	+15.3%
July 2019	702	742	+5.7%
August 2019	671	717	+6.9%
September 2019	624	636	+1.9%
October 2019	572	656	+14.7%
November 2019	**390**	**376**	**-3.6%**
12-Month Avg	560	595	+6.2%

Historical New Listing Activity

Pending Sales

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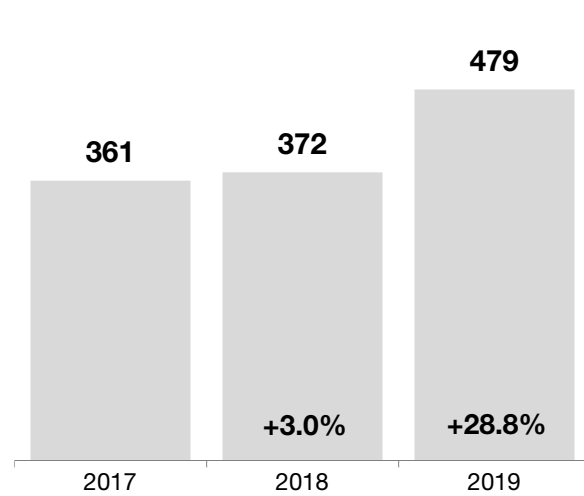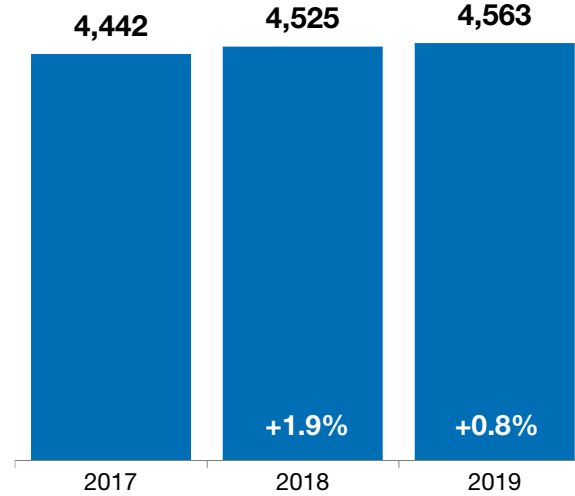
November

361	372	479
	+3.0%	+28.8%
2017	2018	2019

Year to Date

4,442	4,525	4,563
	+1.9%	+0.8%
2017	2018	2019

Month	Prior Year	Current Year	+ / −
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	558	+22.9%
June 2019	600	530	-11.7%
July 2019	504	516	+2.4%
August 2019	524	552	+5.3%
September 2019	407	430	+5.7%
October 2019	440	481	+9.3%
November 2019	**372**	**479**	**+28.8%**
12-Month Avg	406	402	-1.0%

Historical Pending Sales Activity

Closed Sales

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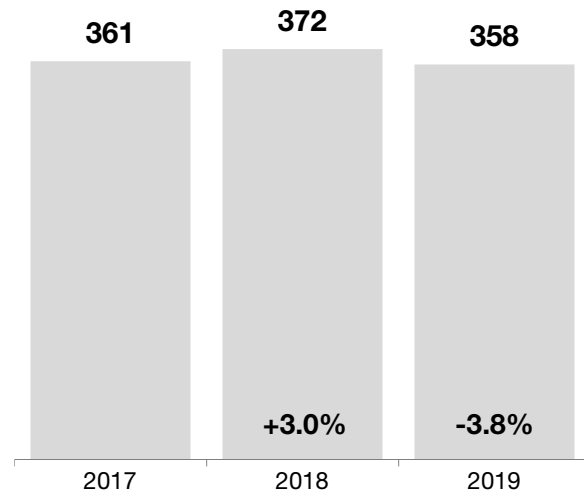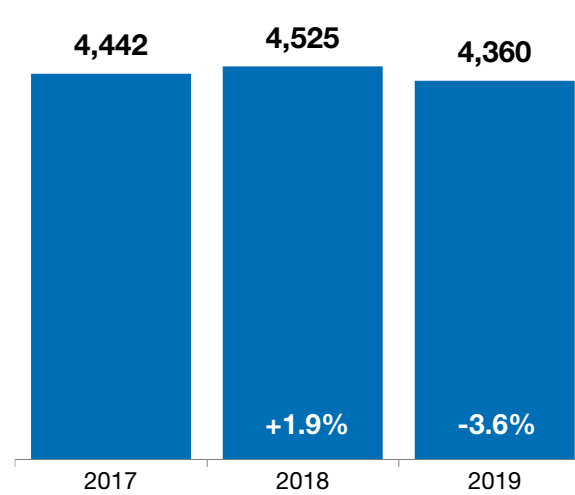
November

361	**372**	**358**
	+3.0%	-3.8%
2017	2018	2019

Year to Date

4,442	**4,525**	**4,360**
	+1.9%	-3.6%
2017	2018	2019

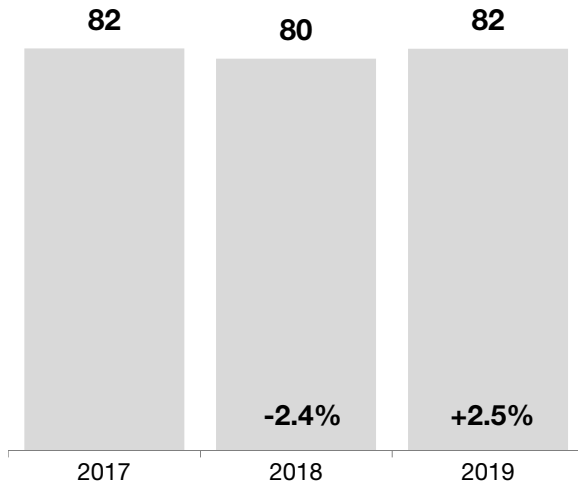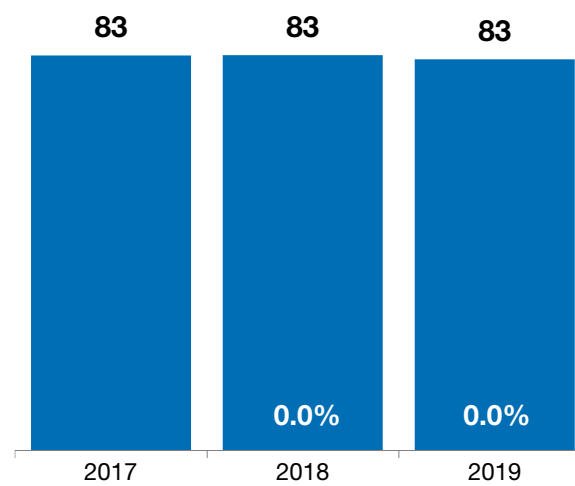| Month	Prior Year	Current Year	+ / −
December 2018	344	256	-25.6%
January 2019	214	203	-5.1%
February 2019	226	201	-11.1%
March 2019	380	283	-25.5%
April 2019	404	329	-18.6%
May 2019	454	556	+22.5%
June 2019	600	527	-12.2%
July 2019	504	512	+1.6%
August 2019	524	545	+4.0%
September 2019	407	416	+2.2%
October 2019	440	430	-2.3%
November 2019	**372**	**358**	**-3.8%**
12-Month Avg	406	385	-6.2%

Historical Closed Sales Activity
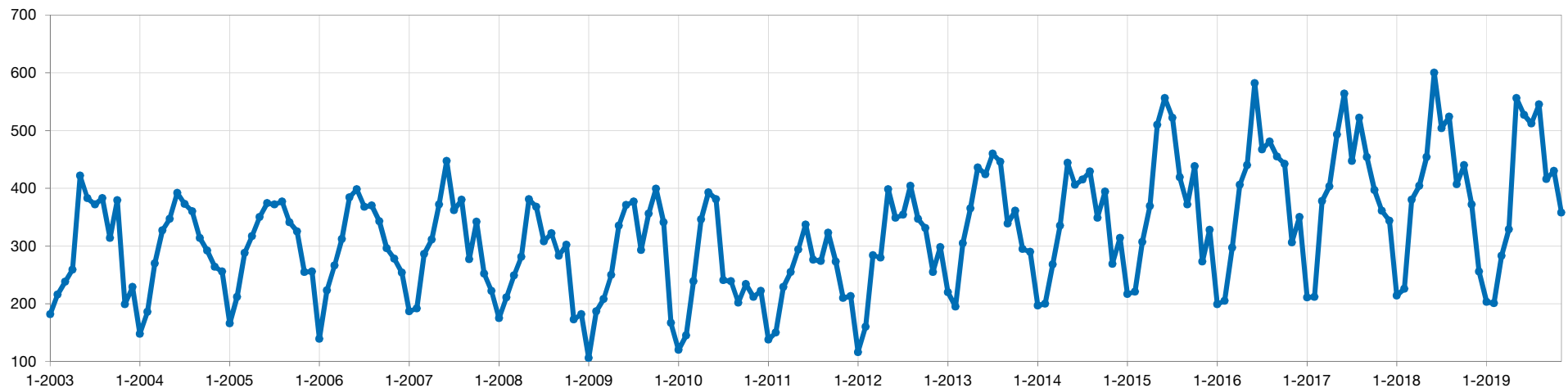
Days on Market Until Sale

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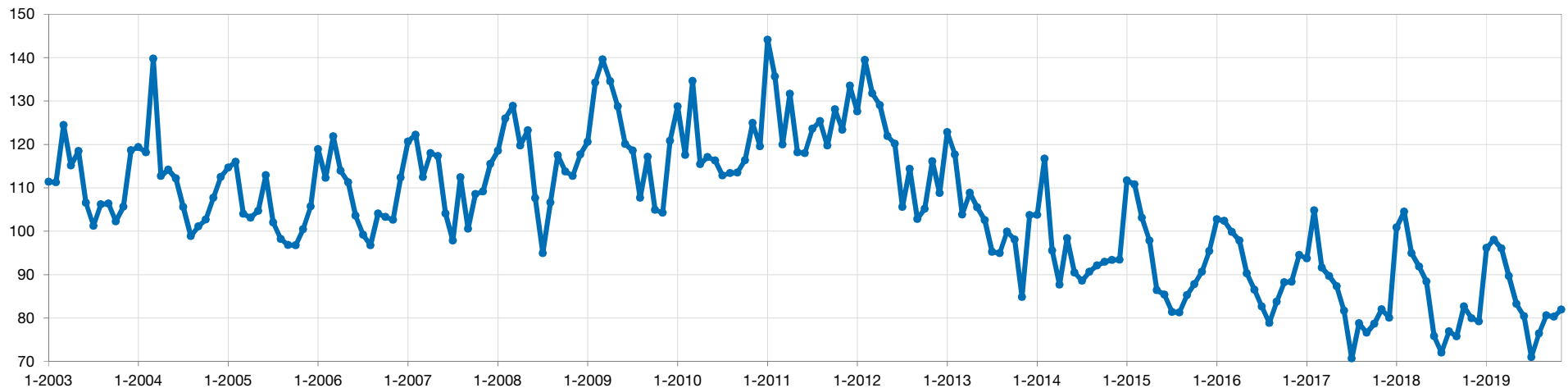
November

82	**80**	**82**
	-2.4%	+2.5%
2017	2018	2019

Year to Date

83	**83**	**83**
	0.0%	0.0%
2017	2018	2019

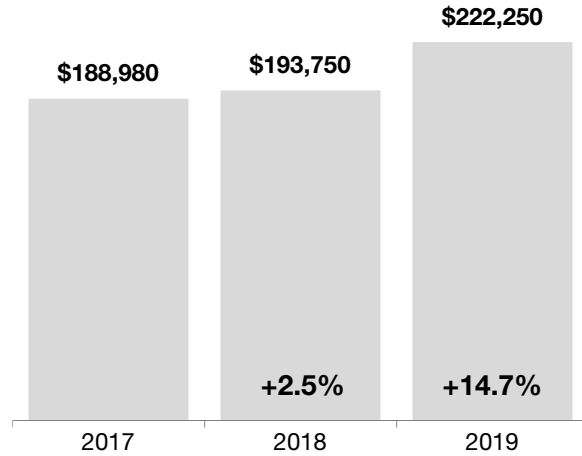| Month	Prior Year	Current Year	+ / –
December 2018	80	79	-1.3%
January 2019	101	96	-5.0%
February 2019	105	98	-6.7%
March 2019	95	96	+1.1%
April 2019	92	90	-2.2%
May 2019	88	83	-5.7%
June 2019	76	80	+5.3%
July 2019	72	71	-1.4%
August 2019	77	76	-1.3%
September 2019	76	81	+6.6%
October 2019	83	80	-3.6%
November 2019	**80**	**82**	**+2.5%**
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.
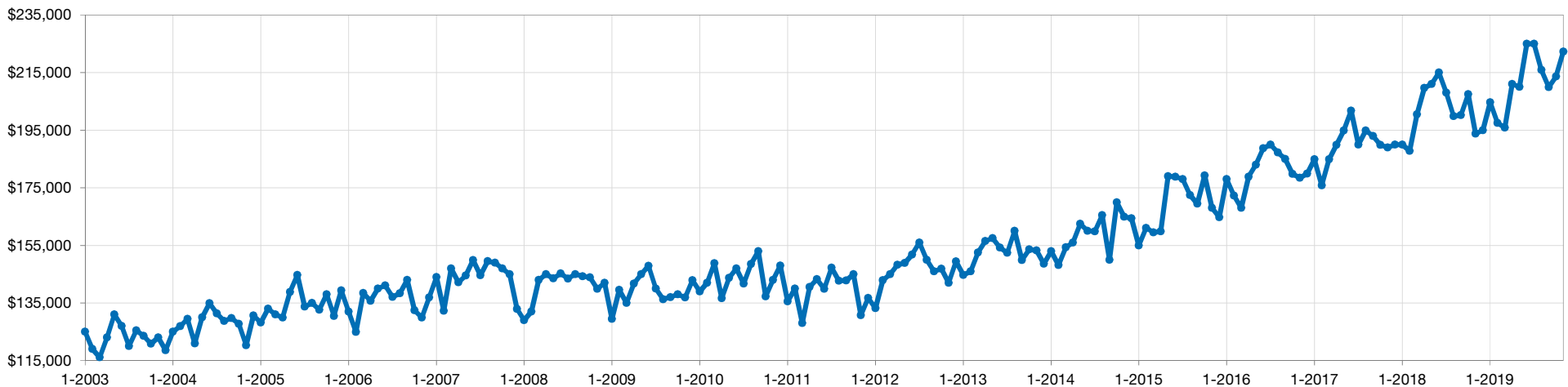
November

$188,980	$193,750	$222,250
	+2.5%	+14.7%
2017	2018	2019

Year to Date

$190,000	$204,500	$214,000
	+7.6%	+4.6%
2017	2018	2019
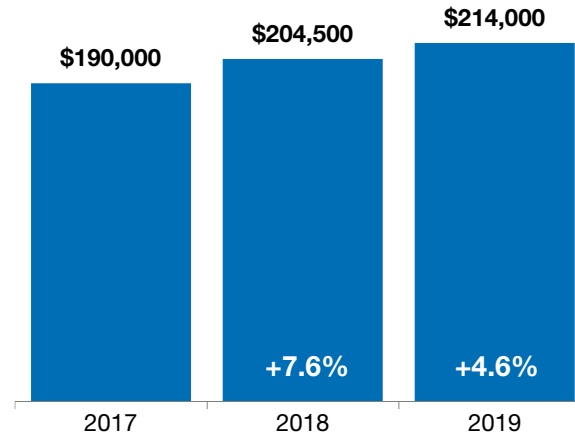
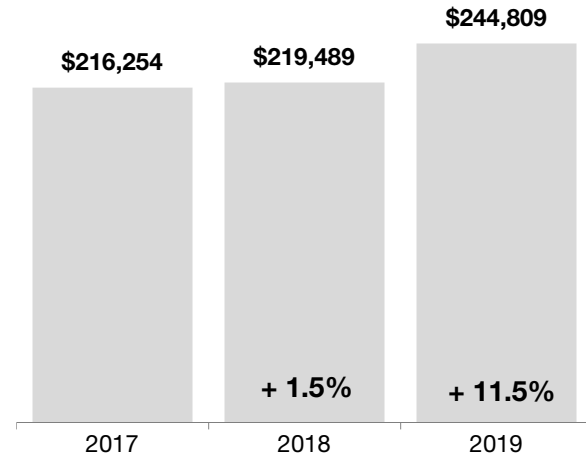| Month	Prior Year	Current Year	+ / –
December 2018	$190,000	$194,950	+2.6%
January 2019	$190,000	$204,700	+7.7%
February 2019	$187,839	$197,500	+5.1%
March 2019	$200,500	$195,900	-2.3%
April 2019	$209,700	$211,000	+0.6%
May 2019	$211,000	$210,000	-0.5%
June 2019	$215,000	$225,000	+4.7%
July 2019	$208,000	$225,000	+8.2%
August 2019	$199,900	$215,950	+8.0%
September 2019	$200,250	$209,900	+4.8%
October 2019	$207,500	$213,650	+3.0%
November 2019	**$193,750**	**$222,250**	**+14.7%**
12-Month Med	$203,000	$213,000	+4.9%

Historical Median Sales Price

Average Sales Price

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

November

2017	2018	2019
$216,254	$219,489	$244,809
	+ 1.5%	+ 11.5%

Year to Date

2017	2018	2019
$217,316	$229,888	$243,811
	+ 5.8%	+ 6.1%
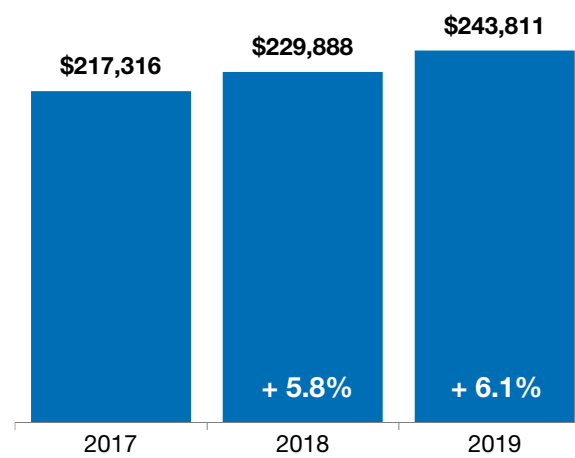
Month	Prior Year	Current Year	+ / –
December 2018	$225,164	$225,657	+0.2%
January 2019	$215,868	$234,188	+8.5%
February 2019	$218,283	$219,659	+0.6%
March 2019	$219,601	$223,488	+1.8%
April 2019	$237,417	$232,423	-2.1%
May 2019	$235,308	$235,944	+0.3%
June 2019	$245,454	$255,611	+4.1%
July 2019	$234,279	$263,176	+12.3%
August 2019	$221,259	$253,840	+14.7%
September 2019	$223,318	$240,949	+7.9%
October 2019	$237,931	$243,633	+2.4%
November 2019	**$219,489**	**$244,809**	**+11.5%**
12-Month Avg	$229,554	$242,804	+5.8%

Historical Average Sales Price
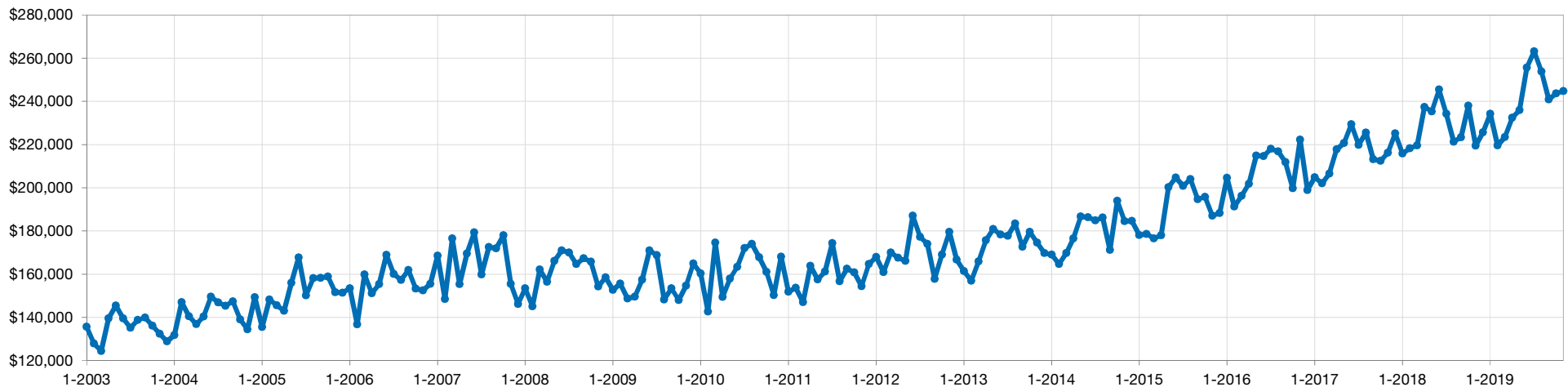
Percent of Original List Price Received

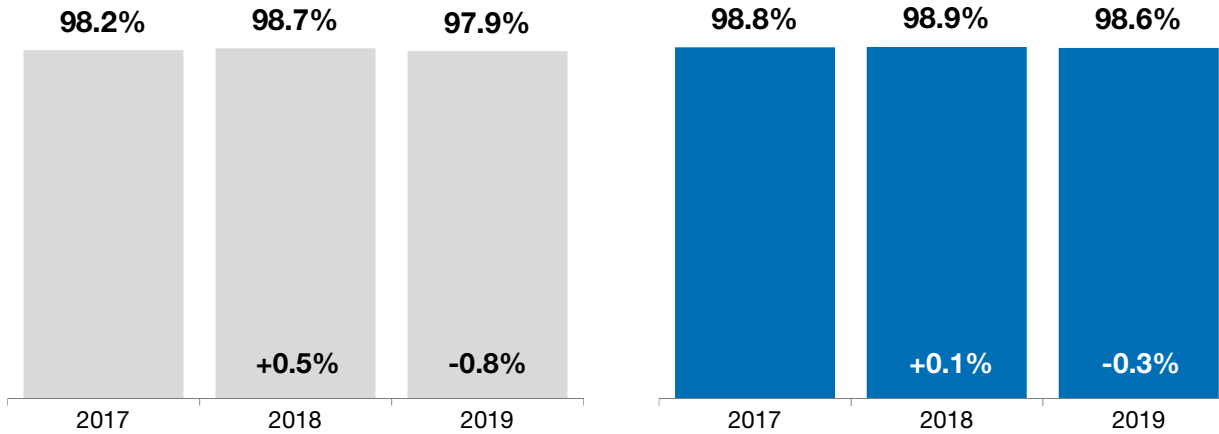Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November

98.2%	**98.7%**	**97.9%**
	+0.5%	**-0.8%**
2017	2018	2019

Year to Date

98.8%	**98.9%**	**98.6%**
	+0.1%	**-0.3%**
2017	2018	2019

Month	Prior Year	Current Year	+ / −
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%	98.4%	-0.3%
November 2019	**98.7%**	**97.9%**	**-0.8%**
12-Month Avg	98.9%	98.6%	-0.3%

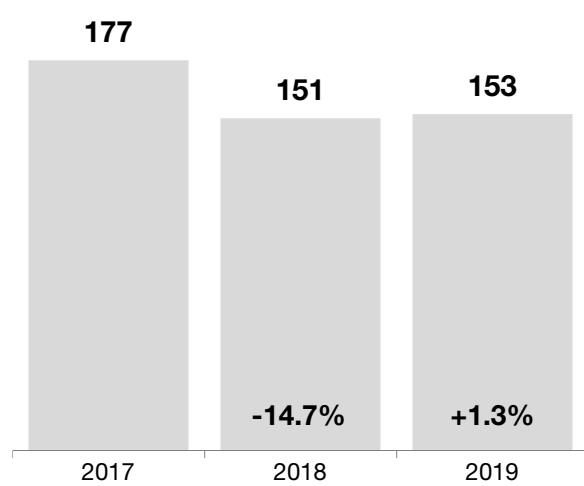## Historical Percent of Original List Price Received
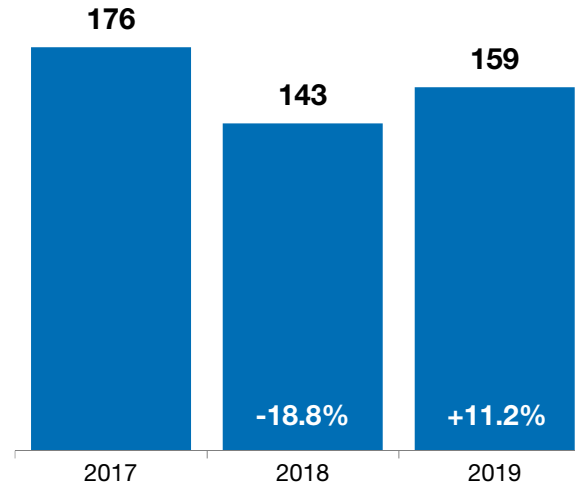
Housing Affordability Index

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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November

Year	Value	Change
2017	177	
2018	151	-14.7%
2019	153	+1.3%

Year to Date

Year	Value	Change
2017	176	
2018	143	-18.8%
2019	159	+11.2%

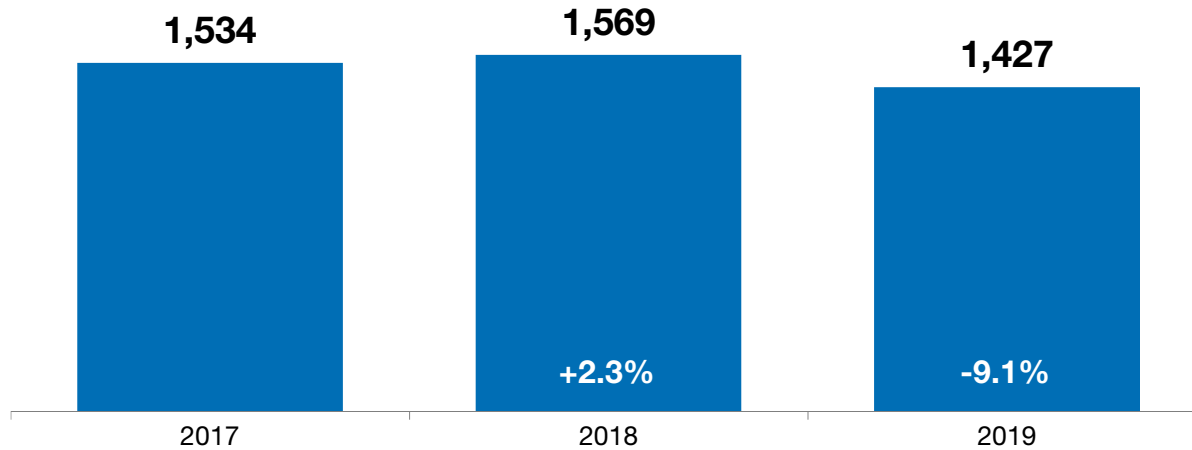| Month	Prior Year	Current Year	+ / –
December 2018	175	162	-7.4%
January 2019	169	155	-8.3%
February 2019	170	163	-4.1%
March 2019	159	165	+3.8%
April 2019	149	155	+4.0%
May 2019	149	155	+4.0%
June 2019	147	145	-1.4%
July 2019	152	148	-2.6%
August 2019	157	161	+2.5%
September 2019	151	164	+8.6%
October 2019	138	163	+18.1%
November 2019	**151**	**153**	**+1.3%**
12-Month Avg	156	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.

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November

2017	2018	2019
1,534	1,569	1,427
	+2.3%	-9.1%

Month	Prior Year	Current Year	+ / −
December 2018	1,299	1,366	+5.2%
January 2019	1,340	1,384	+3.3%
February 2019	1,457	1,464	+0.5%
March 2019	1,531	1,593	+4.0%
April 2019	1,622	1,865	+15.0%
May 2019	1,771	1,944	+9.8%
June 2019	1,741	2,003	+15.0%
July 2019	1,781	2,021	+13.5%
August 2019	1,740	1,962	+12.8%
September 2019	1,780	1,902	+6.9%
October 2019	1,729	1,770	+2.4%
November 2019	**1,569**	**1,427**	**-9.1%**
12-Month Avg	1,613	1,725	+6.6%

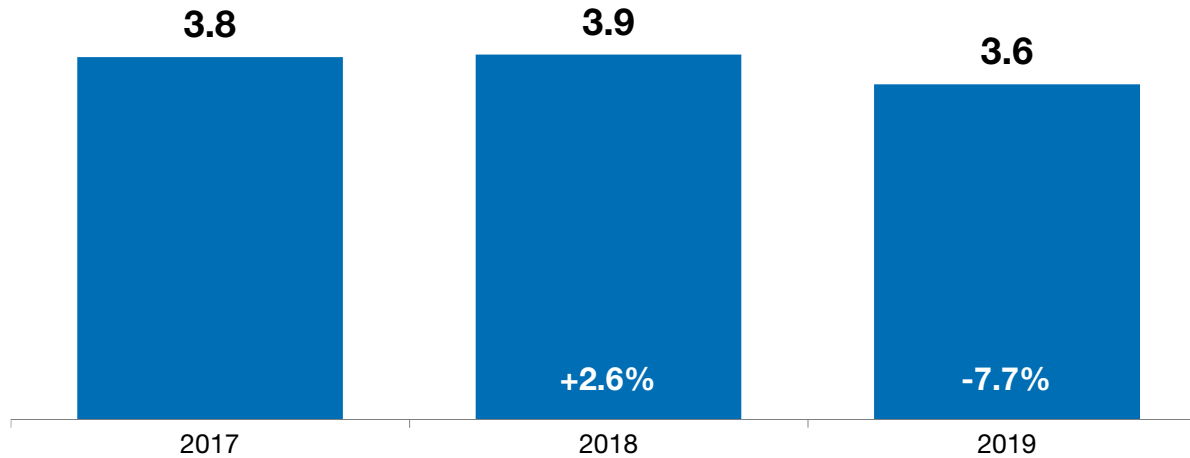## Historical Inventory of Homes for Sale
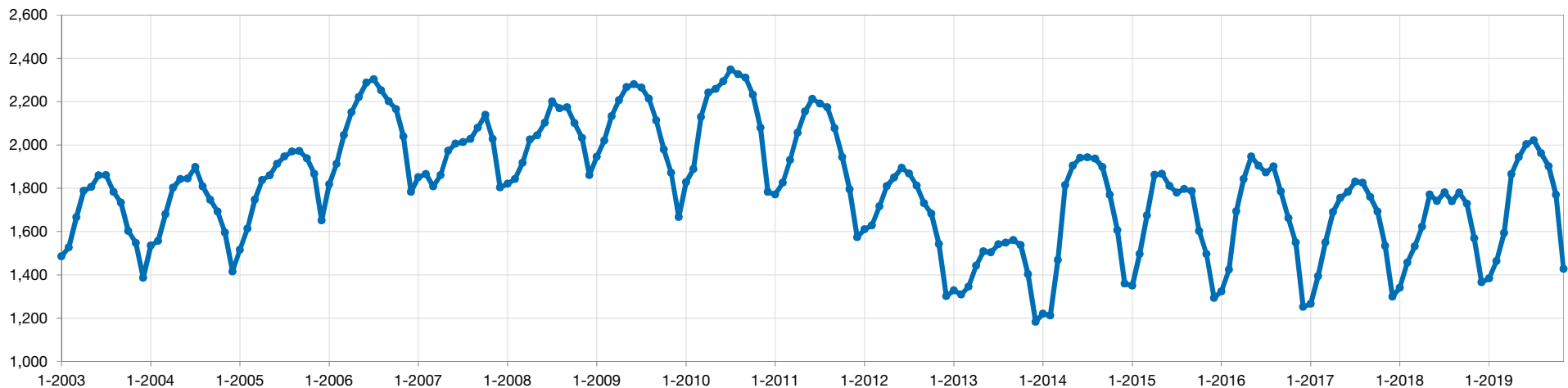
Months Supply of Homes for Sale

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.

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November

3.8	3.9	3.6
	+2.6%	-7.7%
2017	2018	2019

Month	Prior Year	Current Year	+ / −
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	5.1	+18.6%
September 2019	4.4	4.9	+11.4%
October 2019	4.3	4.5	+4.7%
November 2019	**3.9**	**3.6**	**-7.7%**
12-Month Avg	4.0	4.4	+10.0%

Historical Months Supply of Homes for Sale

Annual Review

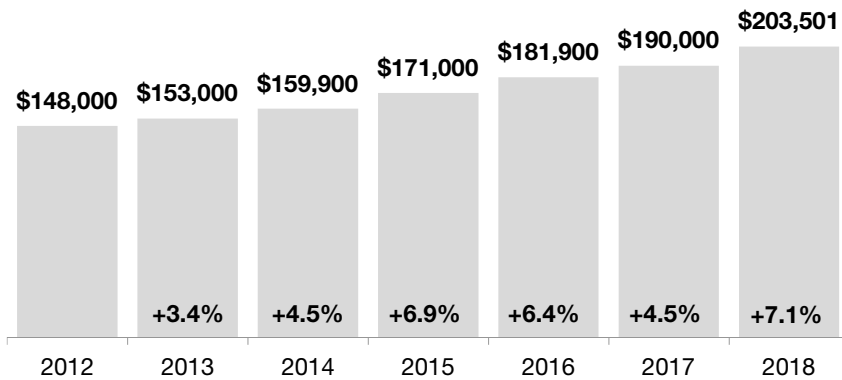Historical look at key market metrics for the overall region.

Closed Sales

2012	2013	2014	2015	2016	2017	2018
3,576	4,136	4,020	4,532	4,630	4,786	4,781
	+15.7	-2.8%	+12.7	+2.2%	+3.4%	-0.1%

Days on Market

2012	2013	2014	2015	2016	2017	2018
117	102	94	91	90	83	83
	-12.8%	-7.8%	-3.2%	-1.1%	-7.8%	0.0%

Median Sales Price

2012	2013	2014	2015	2016	2017	2018
$148,000	$153,000	$159,900	$171,000	$181,900	$190,000	$203,501
	+3.4%	+4.5%	+6.9%	+6.4%	+4.5%	+7.1%

Percent of Original List Price Received

2012	2013	2014	2015	2016	2017	2018
96.9%	97.6%	97.8%	98.2%	98.5%	98.8%	98.9%
	+0.7%	+0.1%	+0.5%	+0.3%	+0.3%	+0.1%