Monthly Indicators

RASE
REALTOR® Association of the Sioux Empire Inc.

December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings in the Sioux Falls region increased 8.1 percent to 255. Pending Sales were up 50.8 percent to 386. Inventory levels fell 10.8 percent to 1,220 units.

Prices continued to gain traction. The Median Sales Price increased 9.5 percent to $213,477. Days on Market was up 7.6 percent to 85 days. Sellers were encouraged as Months Supply of Homes for Sale was down 11.8 percent to 3.0 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Quick Facts

+ 23.8%	+ 9.5%	- 10.8%
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.

RASE — REALTOR® Association of the Sioux Empire Inc.

Key Metrics	Historical Sparklines	12-2018	12-2019	+ / −	YTD 2018	YTD 2019	+ / −
New Listings		236	255	+ 8.1%	6,704	7,176	+ 7.0%
Pending Sales		256	386	+ 50.8%	4,782	4,860	+ 1.6%
Closed Sales		256	317	+ 23.8%	4,782	4,719	- 1.3%
Days on Market Until Sale		79	85	+ 7.6%	83	83	0.0%
Median Sales Price		$194,950	$213,477	+ 9.5%	$203,601	$214,000	+ 5.1%
Average Sales Price		$225,657	$246,448	+ 9.2%	$229,667	$243,883	+ 6.2%
Percent of Original List Price Received		98.2%	98.2%	0.0%	98.9%	98.6%	- 0.3%
Housing Affordability Index		162	159	- 1.9%	156	159	+ 1.9%
Inventory of Homes for Sale		1,368	1,220	- 10.8%	--	--	--
Months Supply of Homes for Sale		3.4	3.0	- 11.8%	--	--	--

New Listings

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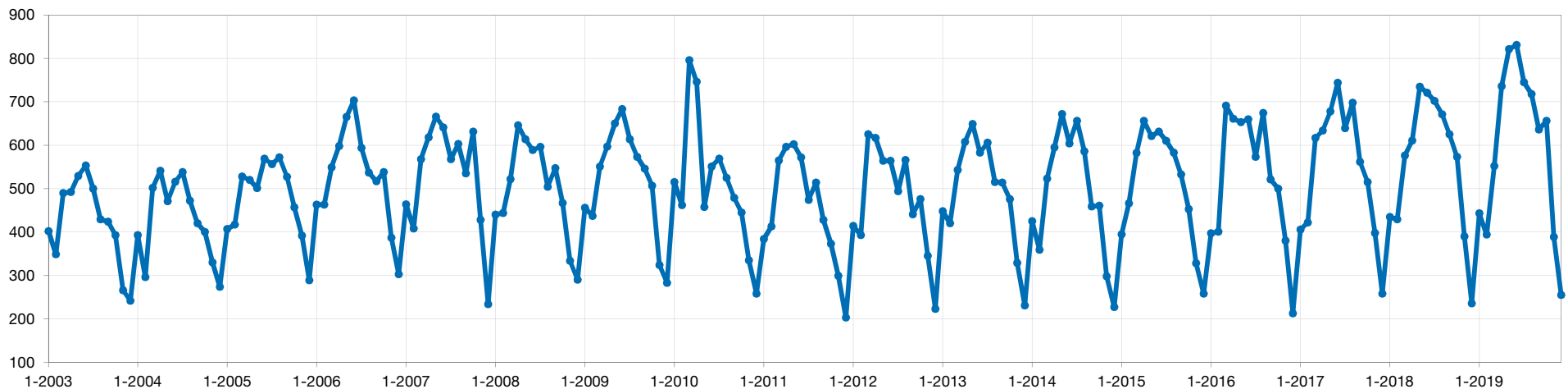
December

258	236	255
	-8.5%	+8.1%
2017	2018	2019

Year to Date

6,571	6,704	7,176
	+2.0%	+7.0%
2017	2018	2019
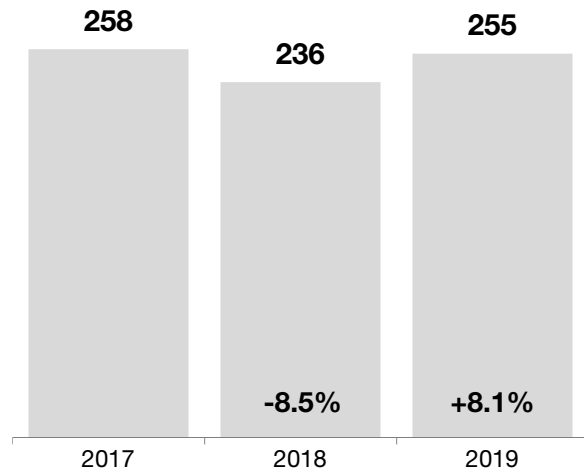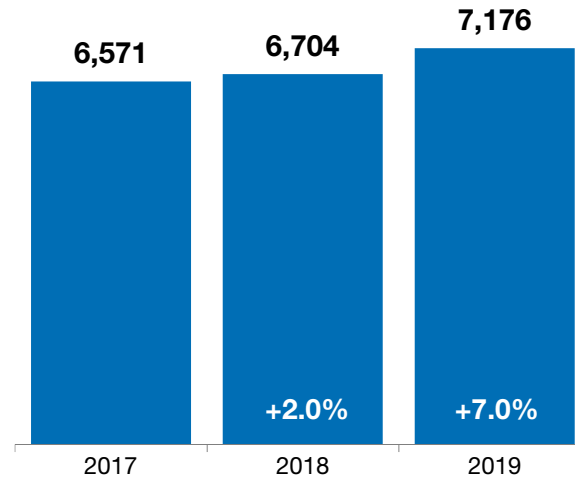
Month	Prior Year	Current Year	+ / −
January 2019	435	443	+1.8%
February 2019	429	394	-8.2%
March 2019	576	552	-4.2%
April 2019	611	736	+20.5%
May 2019	735	821	+11.7%
June 2019	721	831	+15.3%
July 2019	702	745	+6.1%
August 2019	671	718	+7.0%
September 2019	625	636	+1.8%
October 2019	573	656	+14.5%
November 2019	390	389	-0.3%
December 2019	**236**	**255**	**+8.1%**
12-Month Avg	559	598	+7.0%

Historical New Listing Activity

Pending Sales

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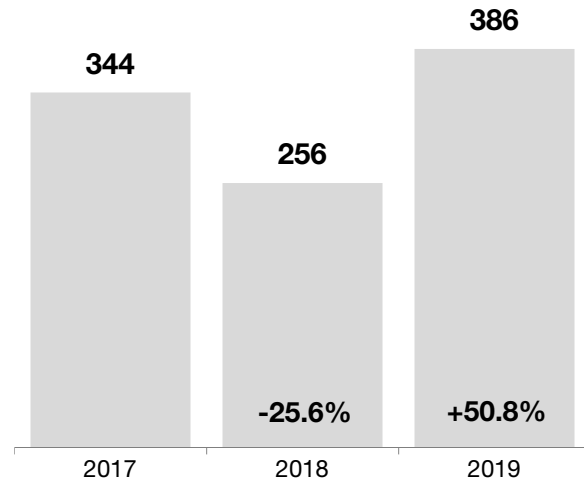
December

Year	Value	Change
2017	344	
2018	256	-25.6%
2019	386	+50.8%
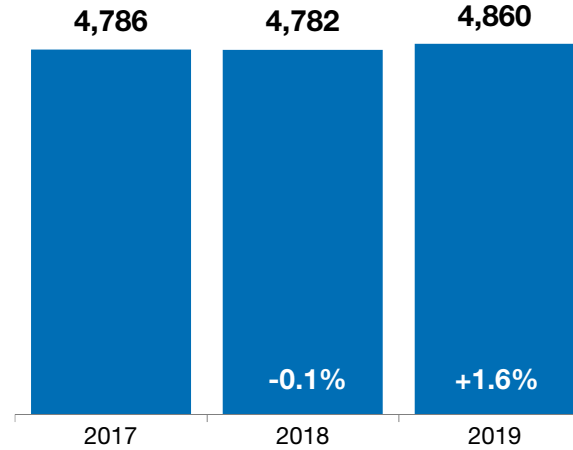
Year to Date

Year	Value	Change
2017	4,786	
2018	4,782	-0.1%
2019	4,860	+1.6%

Month	Prior Year	Current Year	+ / −
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	556	+22.5%
June 2019	600	529	-11.8%
July 2019	504	514	+2.0%
August 2019	524	549	+4.8%
September 2019	407	422	+3.7%
October 2019	440	453	+3.0%
November 2019	373	434	+16.4%
December 2019	**256**	**386**	**+50.8%**
12-Month Avg	399	405	+1.6%

Historical Pending Sales Activity

Closed Sales

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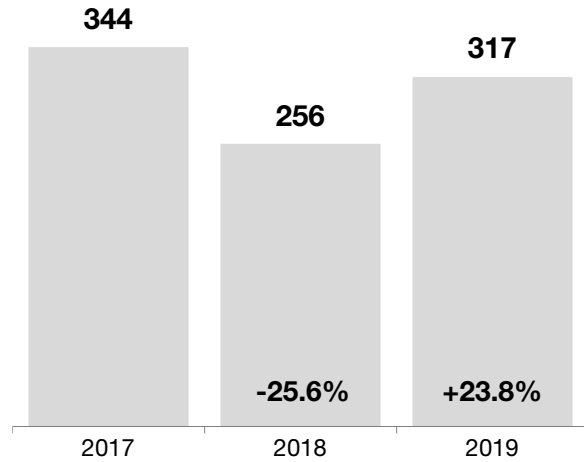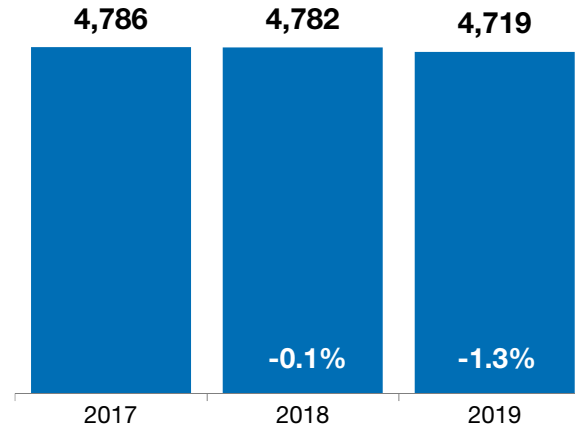
December

344	256	317
	-25.6%	+23.8%
2017	2018	2019

Year to Date

4,786	4,782	4,719
	-0.1%	-1.3%
2017	2018	2019

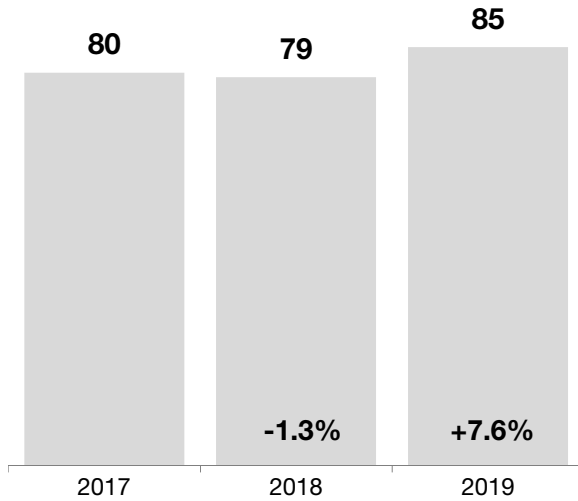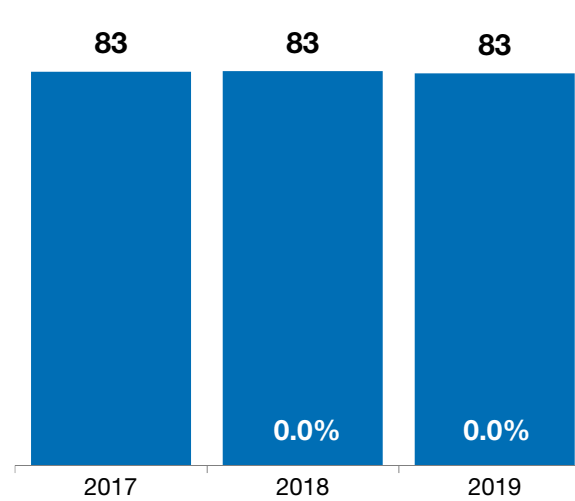| Month	Prior Year	Current Year	+ / −
January 2019	214	203	-5.1%
February 2019	226	201	-11.1%
March 2019	380	283	-25.5%
April 2019	404	329	-18.6%
May 2019	454	556	+22.5%
June 2019	600	528	-12.0%
July 2019	504	512	+1.6%
August 2019	524	546	+4.2%
September 2019	407	416	+2.2%
October 2019	440	435	-1.1%
November 2019	373	393	+5.4%
December 2019	**256**	**317**	**+23.8%**
12-Month Avg	399	393	-1.1%

Historical Closed Sales Activity
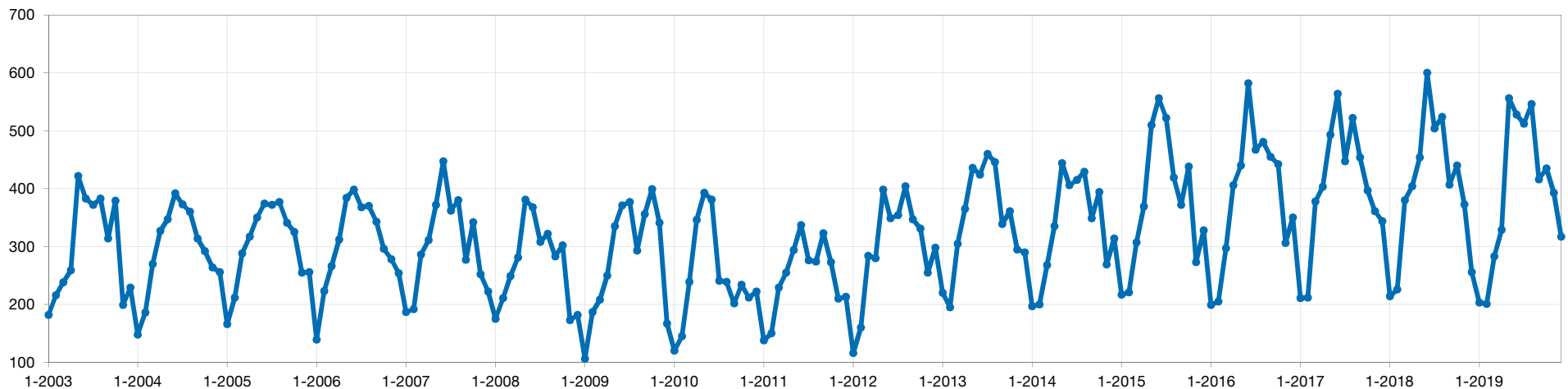
Days on Market Until Sale

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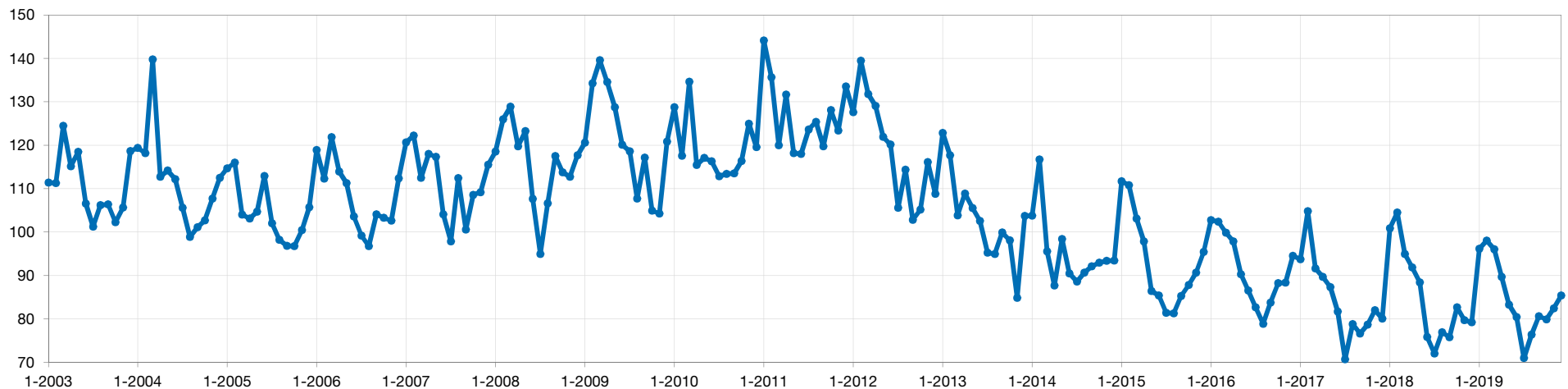
December

2017	2018	2019
80	79	85
	-1.3%	+7.6%

Year to Date

2017	2018	2019
83	83	83
	0.0%	0.0%

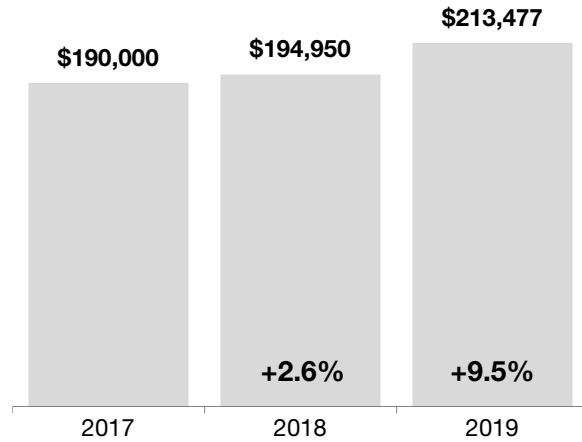| Month	Prior Year	Current Year	+ / –
January 2019	101	96	-5.0%
February 2019	105	98	-6.7%
March 2019	95	96	+1.1%
April 2019	92	90	-2.2%
May 2019	88	83	-5.7%
June 2019	76	80	+5.3%
July 2019	72	71	-1.4%
August 2019	77	76	-1.3%
September 2019	76	81	+6.6%
October 2019	83	80	-3.6%
November 2019	80	82	+2.5%
December 2019	**79**	**85**	**+7.6%**
12-Month Avg	83	83	0.0%

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.
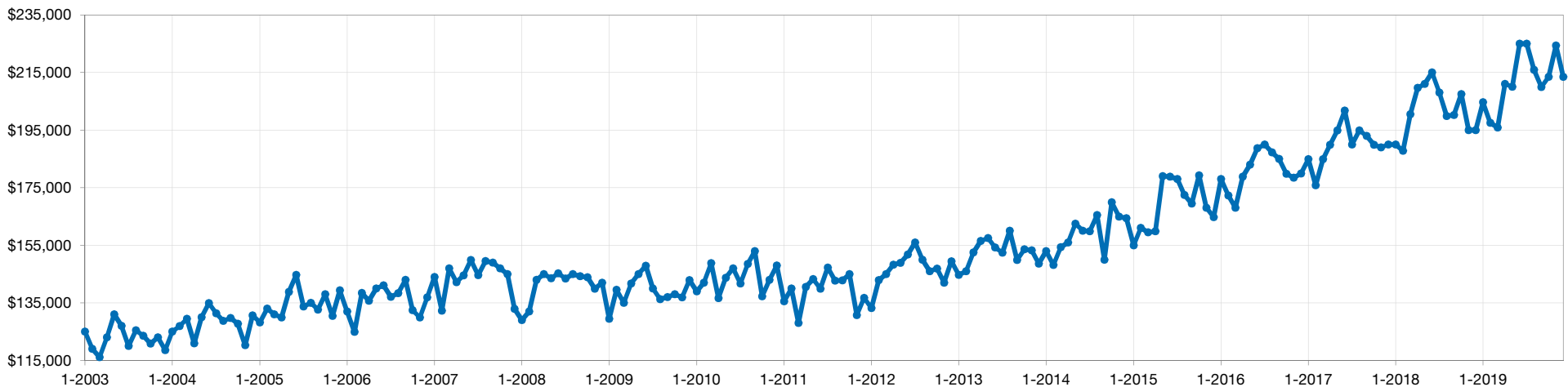
December

- 2017: $190,000
- 2018: $194,950 (+2.6%)
- 2019: $213,477 (+9.5%)

Year to Date

- 2017: $190,000
- 2018: $203,601 (+7.2%)
- 2019: $214,000 (+5.1%)
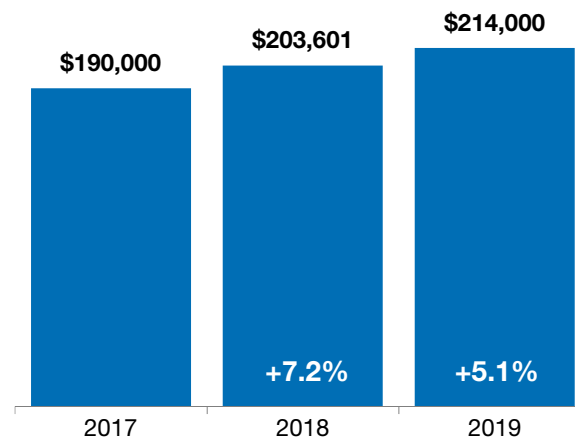
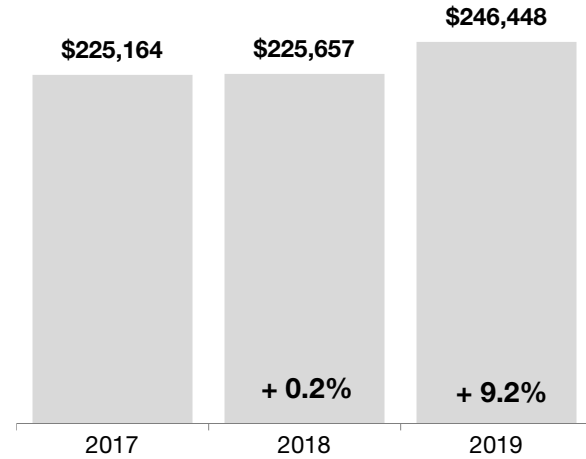| Month	Prior Year	Current Year	+ / −
January 2019	$190,000	$204,700	+7.7%
February 2019	$187,839	$197,500	+5.1%
March 2019	$200,500	$195,900	-2.3%
April 2019	$209,700	$211,000	+0.6%
May 2019	$211,000	$210,000	-0.5%
June 2019	$215,000	$225,000	+4.7%
July 2019	$208,000	$225,000	+8.2%
August 2019	$199,900	$215,900	+8.0%
September 2019	$200,250	$209,900	+4.8%
October 2019	$207,500	$213,500	+2.9%
November 2019	$195,000	$224,400	+15.1%
December 2019	**$194,950**	**$213,477**	**+9.5%**
12-Month Med	$203,601	$214,000	+5.1%

Historical Median Sales Price

Average Sales Price

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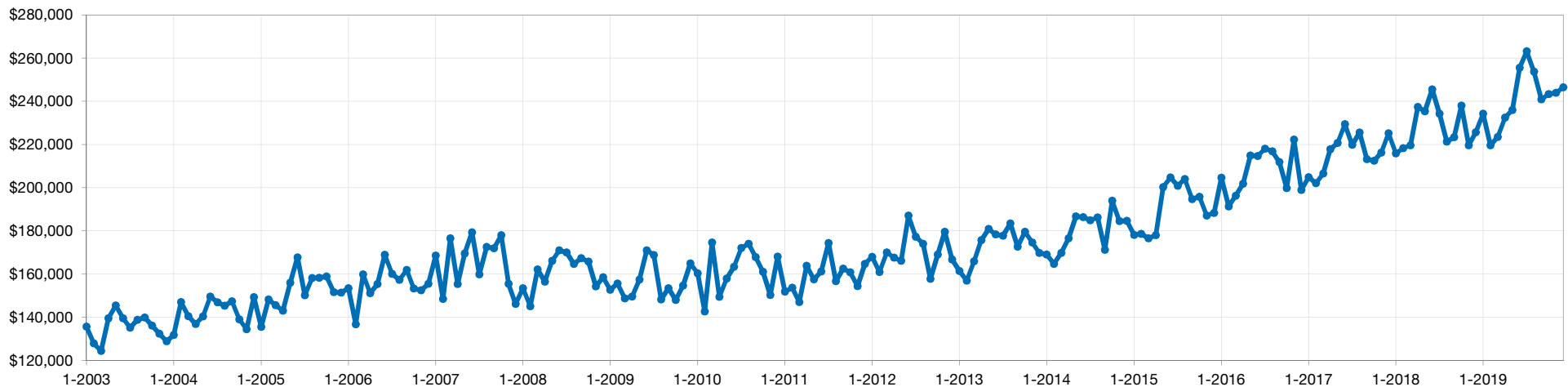
December

- 2017: $225,164
- 2018: $225,657 + 0.2%
- 2019: $246,448 + 9.2%

Year to Date

- 2017: $217,881
- 2018: $229,667 + 5.4%
- 2019: $243,883 + 6.2%
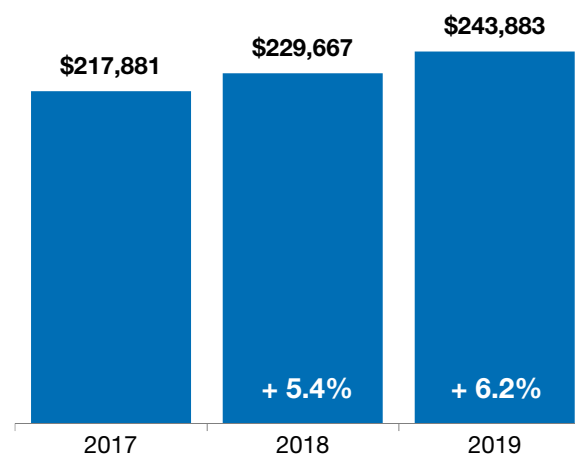
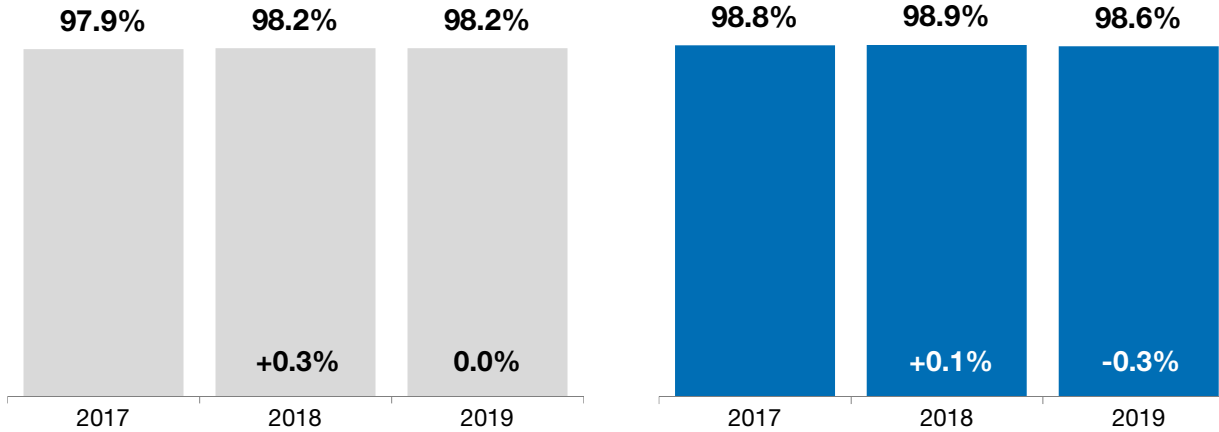| Month	Prior Year	Current Year	+ / −
January 2019	$215,868	$234,188	+8.5%
February 2019	$218,283	$219,659	+0.6%
March 2019	$219,601	$223,488	+1.8%
April 2019	$237,417	$232,423	-2.1%
May 2019	$235,308	$235,944	+0.3%
June 2019	$245,454	$255,571	+4.1%
July 2019	$234,279	$263,176	+12.3%
August 2019	$221,259	$253,702	+14.7%
September 2019	$223,318	$240,949	+7.9%
October 2019	$237,931	$243,337	+2.3%
November 2019	$219,591	$243,972	+11.1%
December 2019	**$225,657**	**$246,448**	**+9.2%**
12-Month Avg	$229,667	$243,883	+6.2%

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.

December

	2017	2018	2019
	97.9%	98.2%	98.2%
		+0.3%	0.0%

Year to Date

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

Month	Prior Year	Current Year	+ / −
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%
December 2019	**98.2%**	**98.2%**	**0.0%**
12-Month Avg	98.9%	98.6%	-0.3%

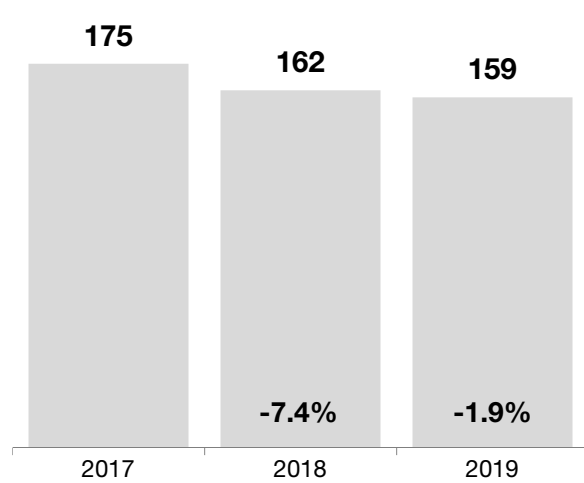## Historical Percent of Original List Price Received
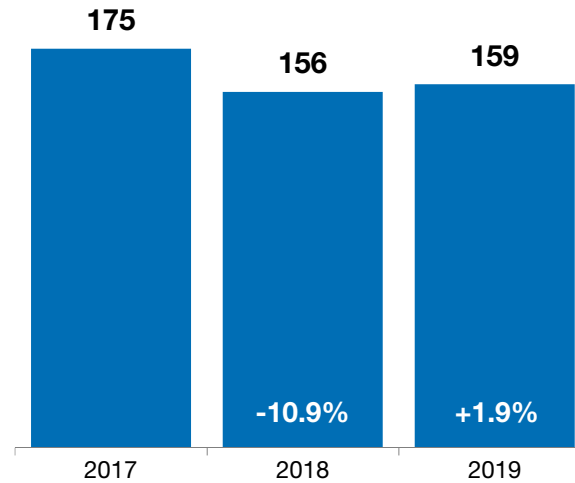
Housing Affordability Index

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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December

175	**162**	**159**
	-7.4%	-1.9%
2017	2018	2019

Year to Date

175	**156**	**159**
	-10.9%	+1.9%
2017	2018	2019

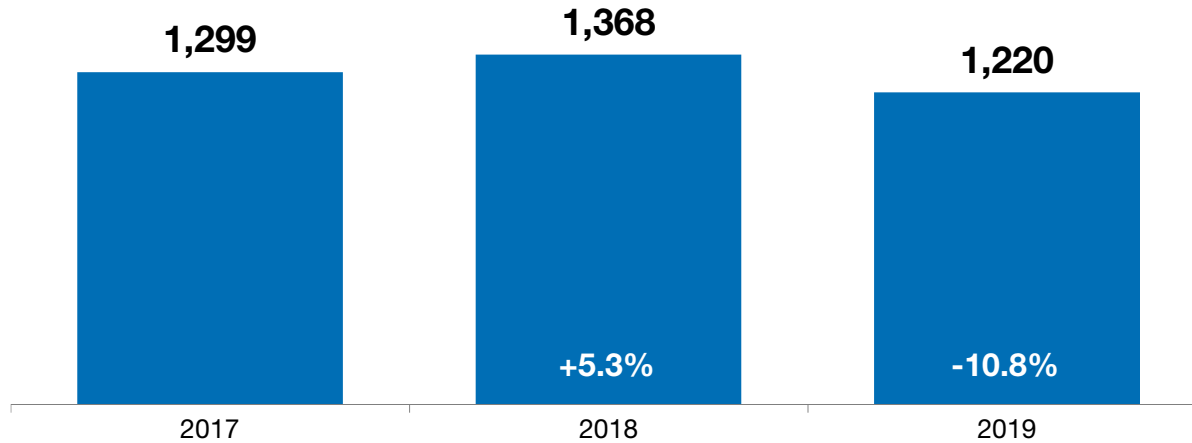| Month	Prior Year	Current Year	+ / −
January 2019	169	155	-8.3%
February 2019	170	163	-4.1%
March 2019	159	165	+3.8%
April 2019	149	155	+4.0%
May 2019	149	155	+4.0%
June 2019	147	145	-1.4%
July 2019	152	148	-2.6%
August 2019	157	161	+2.5%
September 2019	151	164	+8.6%
October 2019	138	163	+18.1%
November 2019	150	152	+1.3%
December 2019	**162**	**159**	**-1.9%**
12-Month Avg	154	157	+1.9%

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.
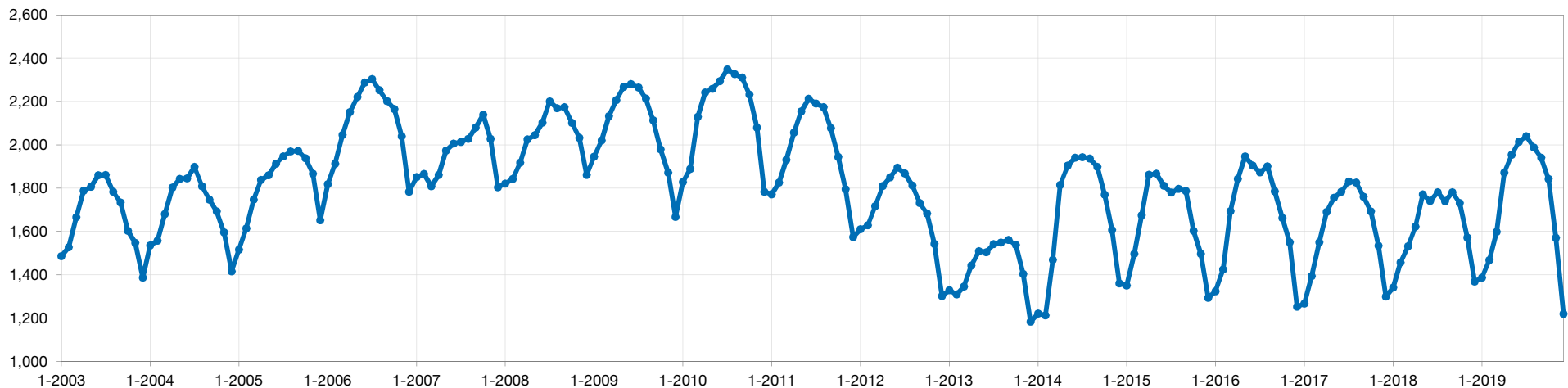
December

1,299	1,368	1,220
	+5.3%	-10.8%
2017	2018	2019

Month	Prior Year	Current Year	+ / –
January 2019	1,340	1,386	+3.4%
February 2019	1,457	1,467	+0.7%
March 2019	1,531	1,598	+4.4%
April 2019	1,622	1,872	+15.4%
May 2019	1,771	1,954	+10.3%
June 2019	1,741	2,014	+15.7%
July 2019	1,781	2,040	+14.5%
August 2019	1,740	1,987	+14.2%
September 2019	1,781	1,940	+8.9%
October 2019	1,731	1,843	+6.5%
November 2019	1,571	1,570	-0.1%
December 2019	**1,368**	**1,220**	**-10.8%**
12-Month Avg	1,620	1,741	+6.9%

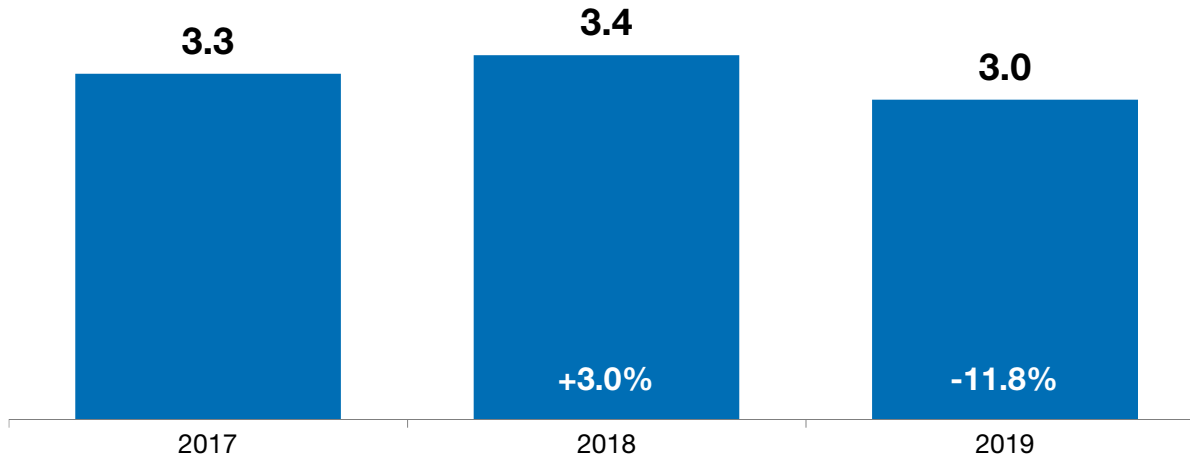## Historical Inventory of Homes for Sale

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.
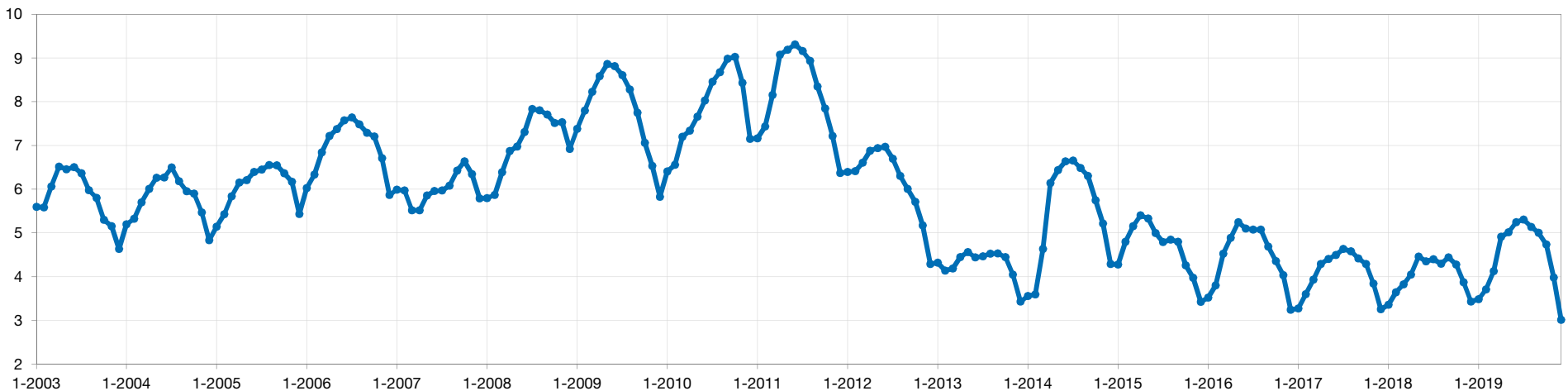
December

	3.3	3.4	3.0
	2017	2018 +3.0%	2019 -11.8%

Month	Prior Year	Current Year	+ / −
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	5.3	+20.5%
August 2019	4.3	5.1	+18.6%
September 2019	4.4	5.0	+13.6%
October 2019	4.3	4.7	+9.3%
November 2019	3.9	4.0	+2.6%
December 2019	**3.4**	**3.0**	**-11.8%**
12-Month Avg	4.0	4.5	+12.5%

Historical Months Supply of Homes for Sale

Annual Review

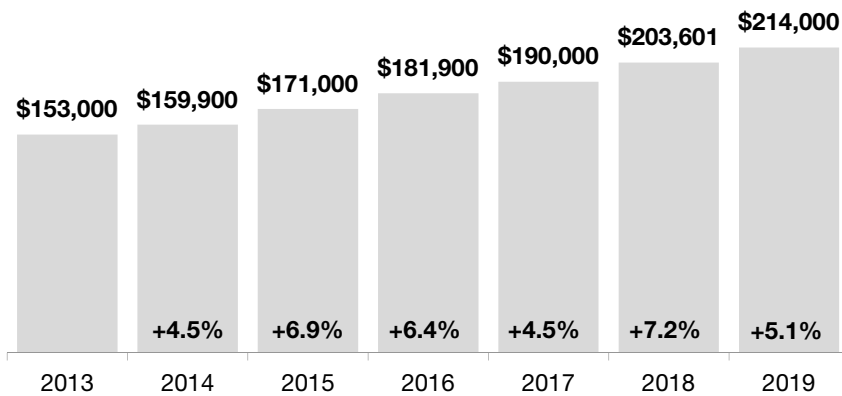Historical look at key market metrics for the overall region.

Closed Sales

Year	Value	Change
2013	4,136	
2014	4,020	-2.8%
2015	4,532	+12.7
2016	4,630	+2.2%
2017	4,786	+3.4%
2018	4,782	-0.1%
2019	4,719	-1.3%

Days on Market

Year	Value	Change
2013	102	
2014	94	-7.8%
2015	91	-3.2%
2016	90	-1.1%
2017	83	-7.8%
2018	83	0.0%
2019	83	0.0%

Median Sales Price

Year	Value	Change
2013	$153,000	
2014	$159,900	+4.5%
2015	$171,000	+6.9%
2016	$181,900	+6.4%
2017	$190,000	+4.5%
2018	$203,601	+7.2%
2019	$214,000	+5.1%

Percent of Original List Price Received

Year	Value	Change
2013	97.6%	
2014	97.8%	+0.1%
2015	98.2%	+0.5%
2016	98.5%	+0.3%
2017	98.8%	+0.3%
2018	98.9%	+0.1%
2019	98.6%	-0.3%