

Monthly Indicators



January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings in the Sioux Falls region decreased 1.1 percent to 438. Pending Sales were up 53.9 percent to 314. Inventory levels fell 12.0 percent to 1,219 units.

Prices continued to gain traction. The Median Sales Price increased 2.5 percent to \$209,900. Days on Market was up 3.1 percent to 99 days. Sellers were encouraged as Months Supply of Homes for Sale was down 14.3 percent to 3.0 months.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Quick Facts

+ 6.4%

Change in
Closed Sales

+ 2.5%

Change in
Median Sales Price

- 12.0%

Change in
Inventory

| | |
|---|----|
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Market Overview

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



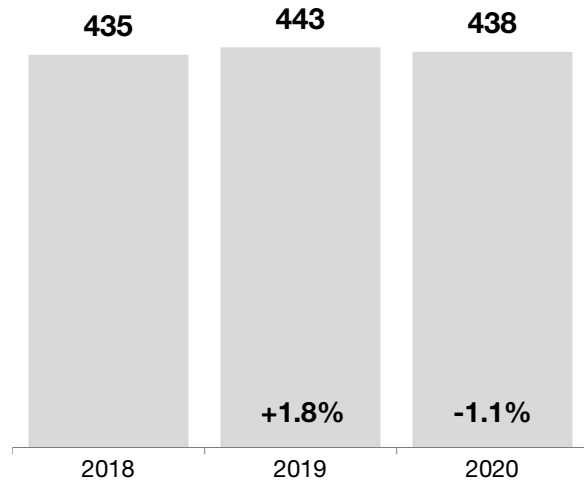
| Key Metrics | Historical Sparklines | 1-2019 | 1-2020 | + / - | YTD 2019 | YTD 2020 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 443 | 438 | - 1.1% | 443 | 438 | - 1.1% |
| Pending Sales | | 204 | 314 | + 53.9% | 204 | 314 | + 53.9% |
| Closed Sales | | 203 | 216 | + 6.4% | 203 | 216 | + 6.4% |
| Days on Market Until Sale | | 96 | 99 | + 3.1% | 96 | 99 | + 3.1% |
| Median Sales Price | | \$204,700 | \$209,900 | + 2.5% | \$204,700 | \$209,900 | + 2.5% |
| Average Sales Price | | \$234,188 | \$225,189 | - 3.8% | \$234,188 | \$225,189 | - 3.8% |
| Percent of Original List Price Received | | 97.6% | 97.8% | + 0.2% | 97.6% | 97.8% | + 0.2% |
| Housing Affordability Index | | 155 | 166 | + 7.1% | 155 | 166 | + 7.1% |
| Inventory of Homes for Sale | | 1,386 | 1,219 | - 12.0% | -- | -- | -- |
| Months Supply of Homes for Sale | | 3.5 | 3.0 | - 14.3% | -- | -- | -- |

New Listings

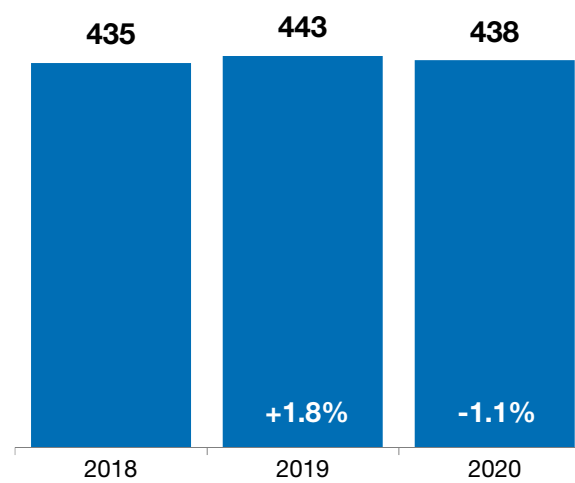
A count of the properties that have been newly listed on the market in a given month.



January

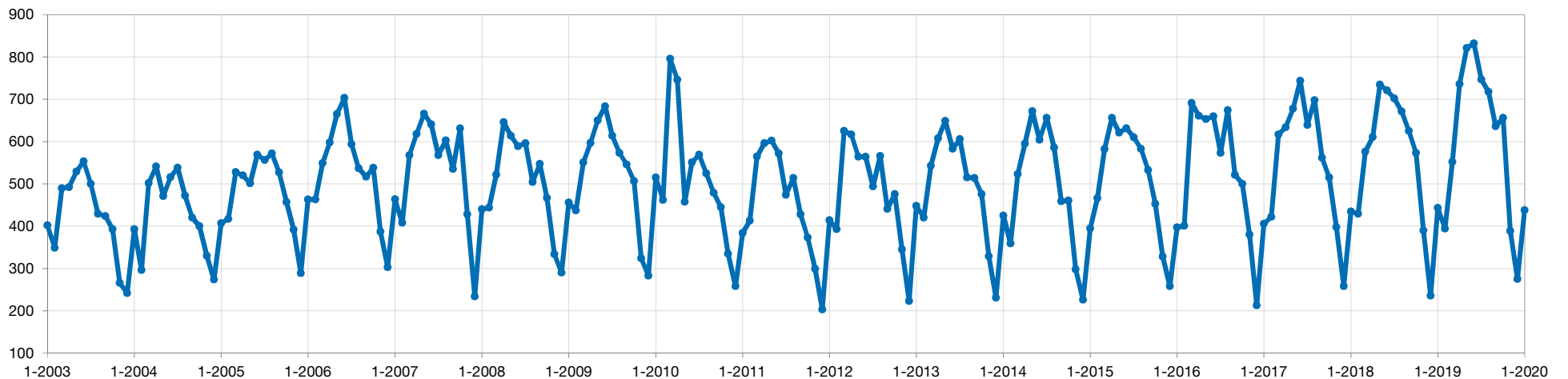


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 832 | +15.4% |
| July 2019 | 702 | 747 | +6.4% |
| 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 | 275 | +16.5% |
| January 2020 | 443 | 438 | -1.1% |
| 12-Month Avg | 559 | 600 | +7.2% |

Historical New Listing Activity

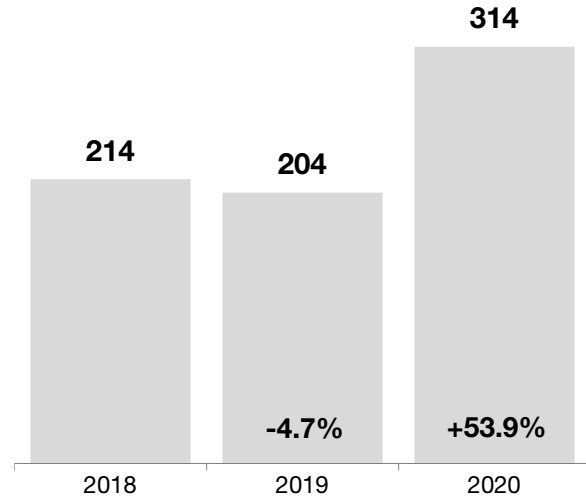


Pending Sales

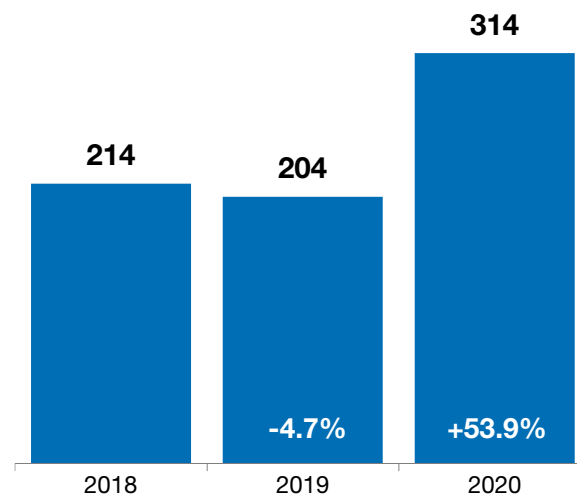
A count of the properties on which contracts have been accepted in a given month.



January



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 548 | +4.6% |
| September 2019 | 407 | 419 | +2.9% |
| October 2019 | 440 | 444 | +0.9% |
| November 2019 | 373 | 415 | +11.3% |
| December 2019 | 256 | 370 | +44.5% |
| January 2020 | 204 | 314 | +53.9% |
| 12-Month Avg | 398 | 410 | +3.2% |

Historical Pending Sales Activity

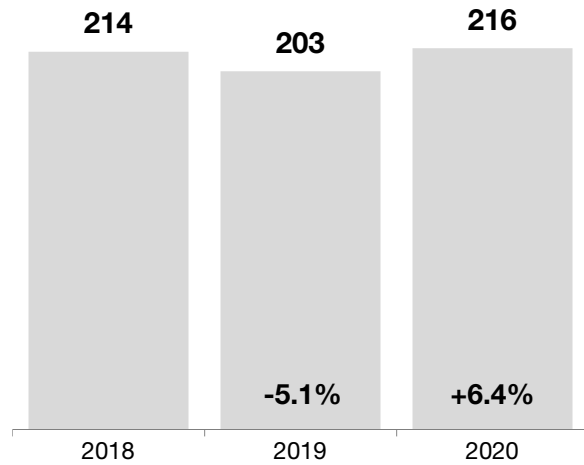


Closed Sales

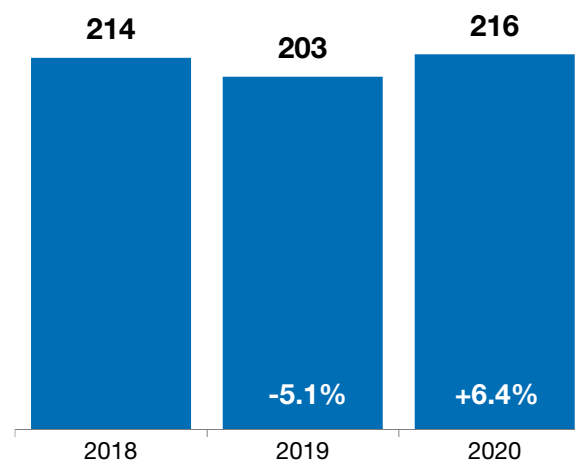
A count of the actual sales that have closed in a given month.



January

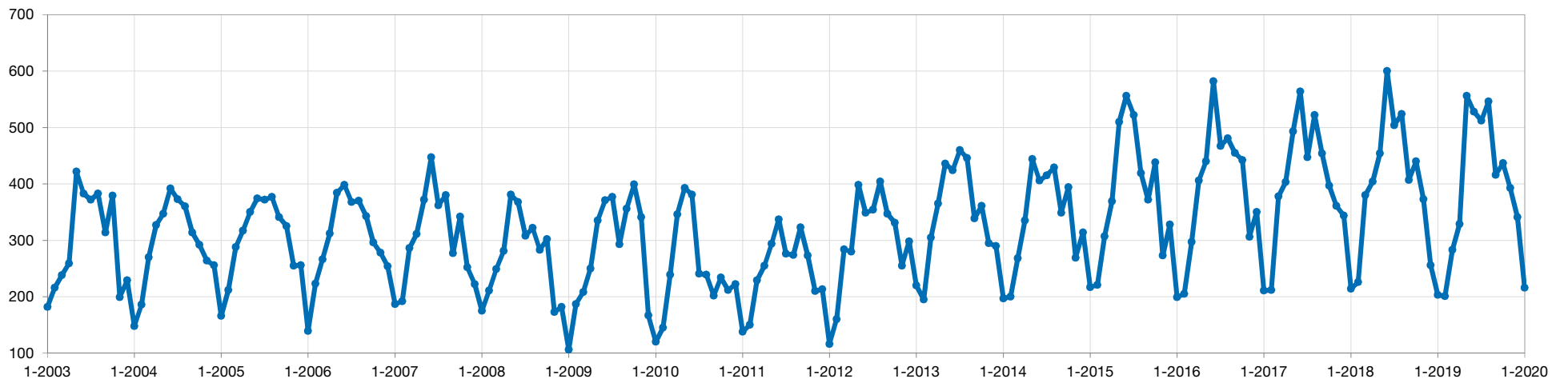


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 437 | -0.7% |
| November 2019 | 373 | 393 | +5.4% |
| December 2019 | 256 | 341 | +33.2% |
| January 2020 | 203 | 216 | +6.4% |
| 12-Month Avg | 398 | 397 | +0.6% |

Historical Closed Sales Activity

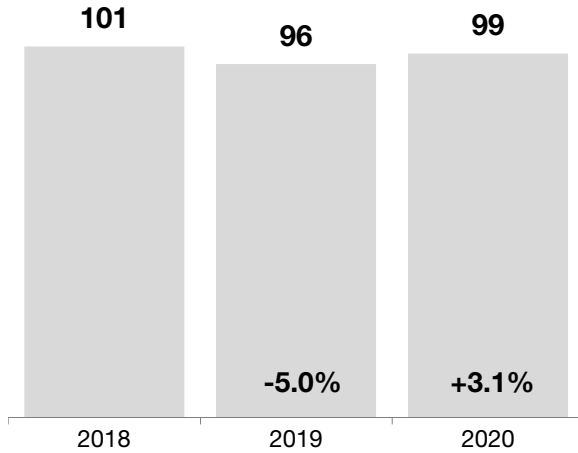


Days on Market Until Sale

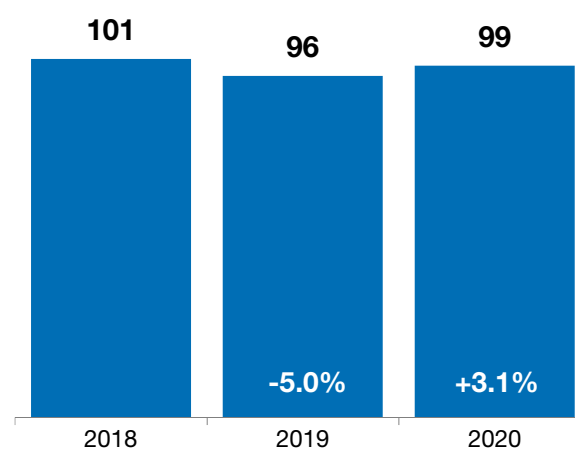
Average number of days between when a property is first listed and when a property is closed in a given month.



January



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | 86 | +8.9% |
| January 2020 | 96 | 99 | +3.1% |
| 12-Month Avg | 83 | 83 | 0.0% |

Historical Days on Market Until Sale

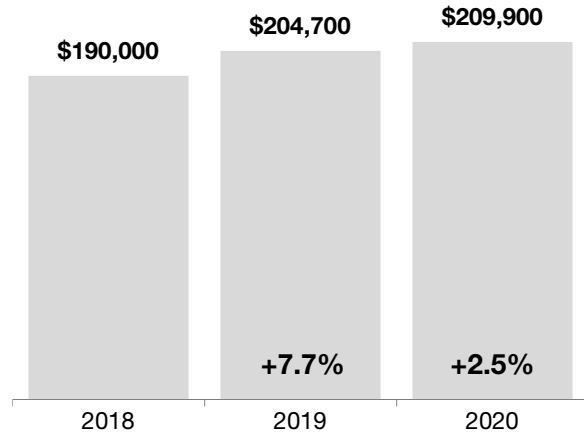


Median Sales Price

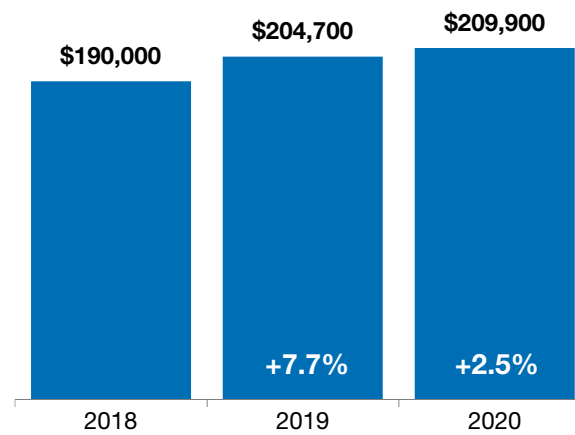
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

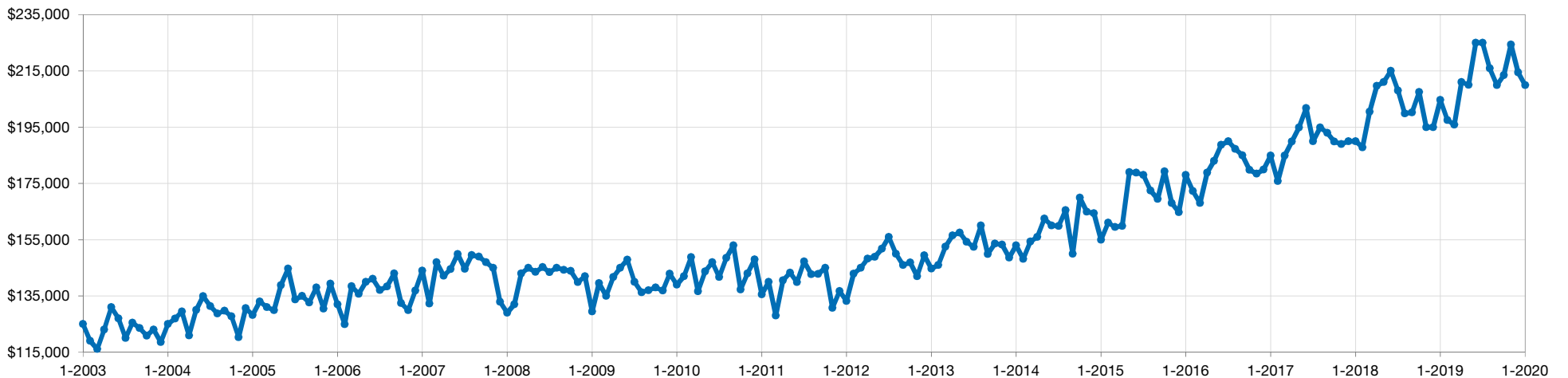


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$214,500 | +10.0% |
| January 2020 | \$204,700 | \$209,900 | +2.5% |
| 12-Month Med | \$204,500 | \$214,500 | +4.9% |

Historical Median Sales Price

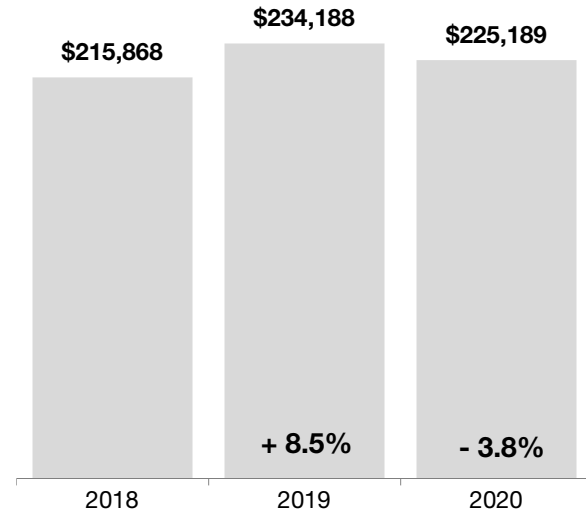


Average Sales Price

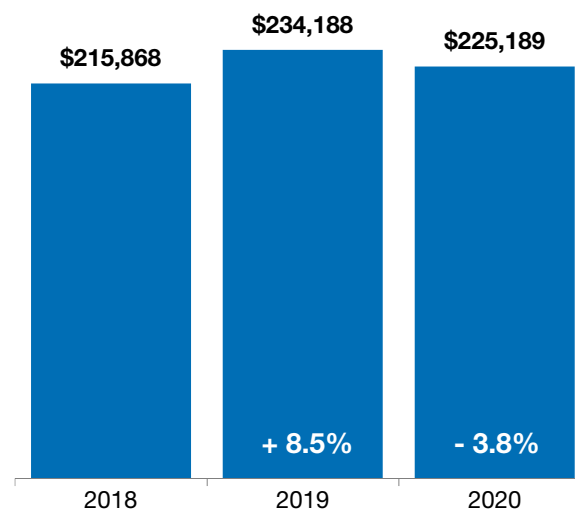
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

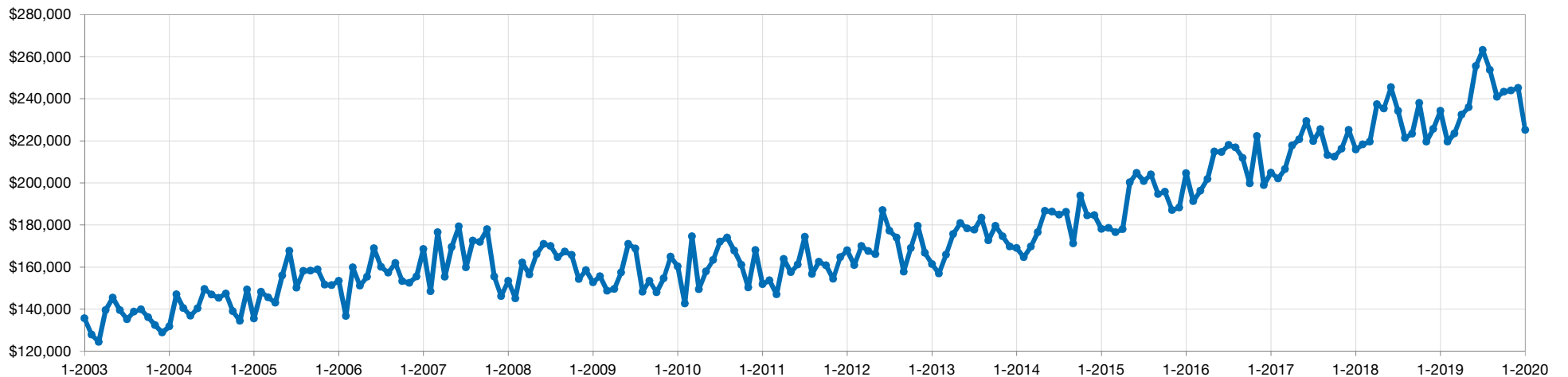


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$243,328 | +2.3% |
| November 2019 | \$219,591 | \$243,972 | +11.1% |
| December 2019 | \$225,657 | \$245,182 | +8.7% |
| January 2020 | \$234,188 | \$225,189 | -3.8% |
| 12-Month Avg | \$230,478 | \$243,372 | +5.6% |

Historical Average Sales Price



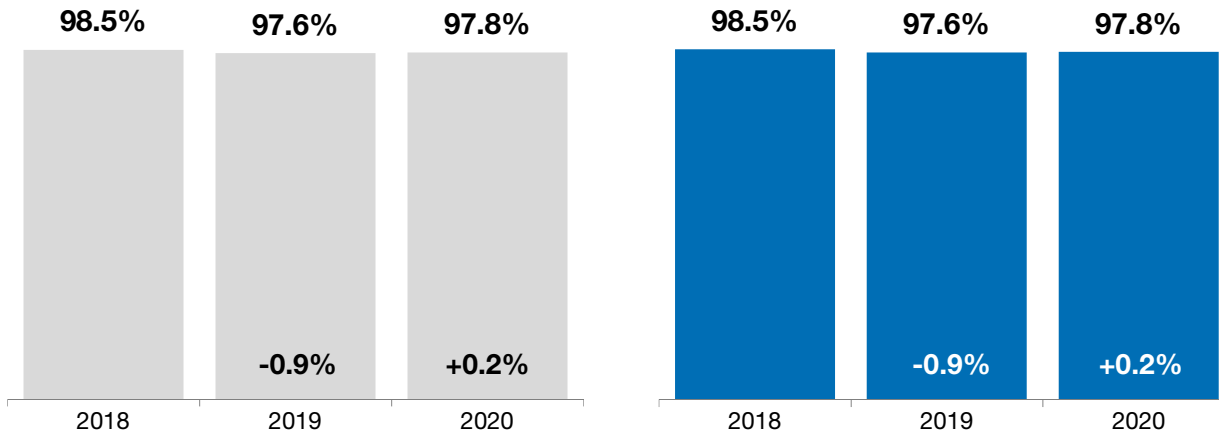
Percent of Original List Price Received

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.



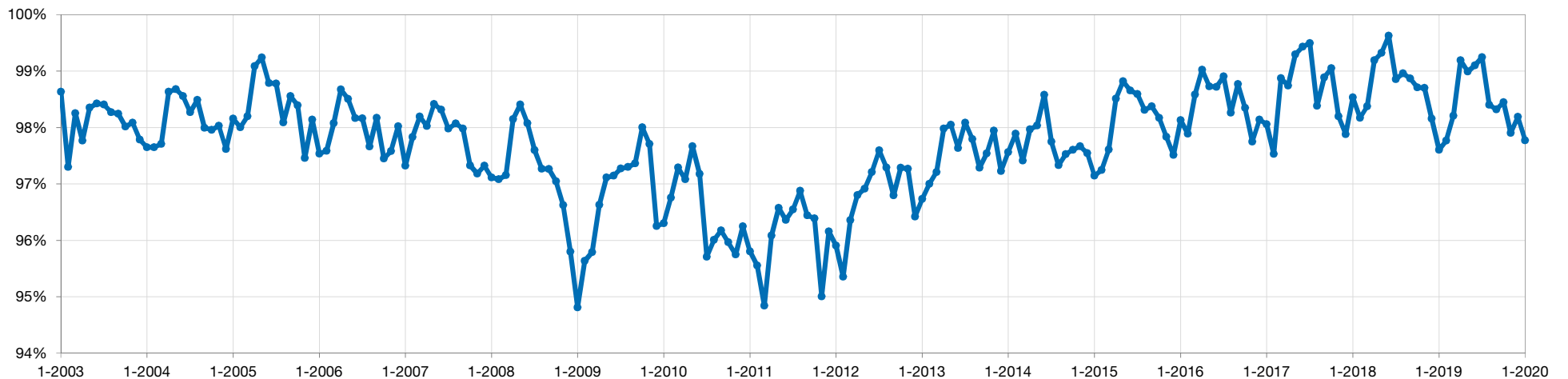
January

Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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% |
| January 2020 | 97.6% | 97.8% | +0.2% |
| 12-Month Avg | 98.9% | 98.6% | -0.3% |

Historical Percent of Original List Price Received

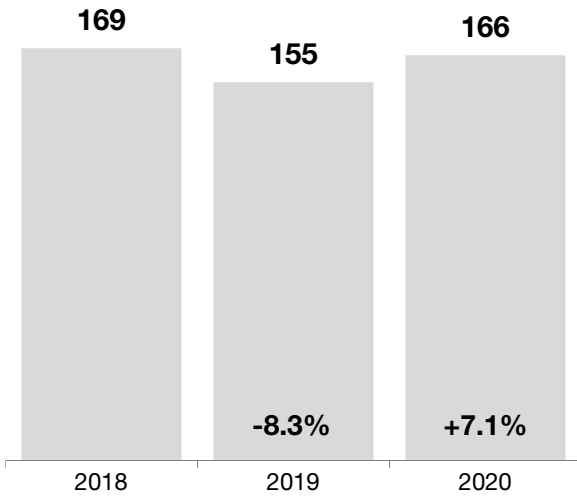


Housing Affordability Index

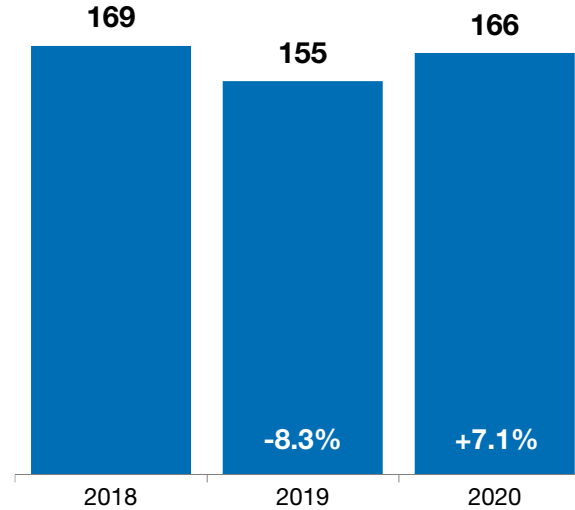
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



January

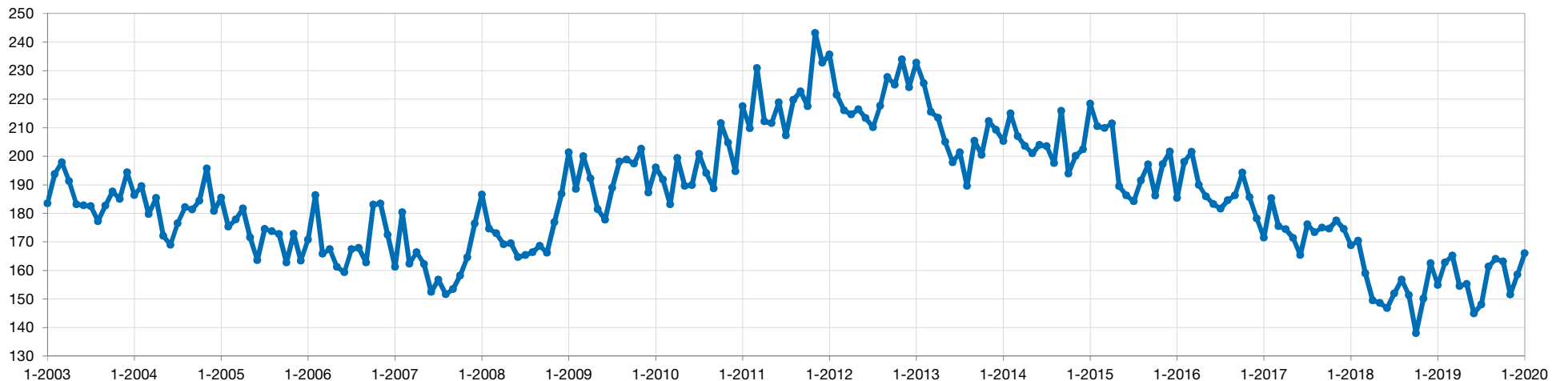


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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% |
| January 2020 | 155 | 166 | +7.1% |
| 12-Month Avg | 153 | 158 | +3.3% |

Historical Housing Affordability Index

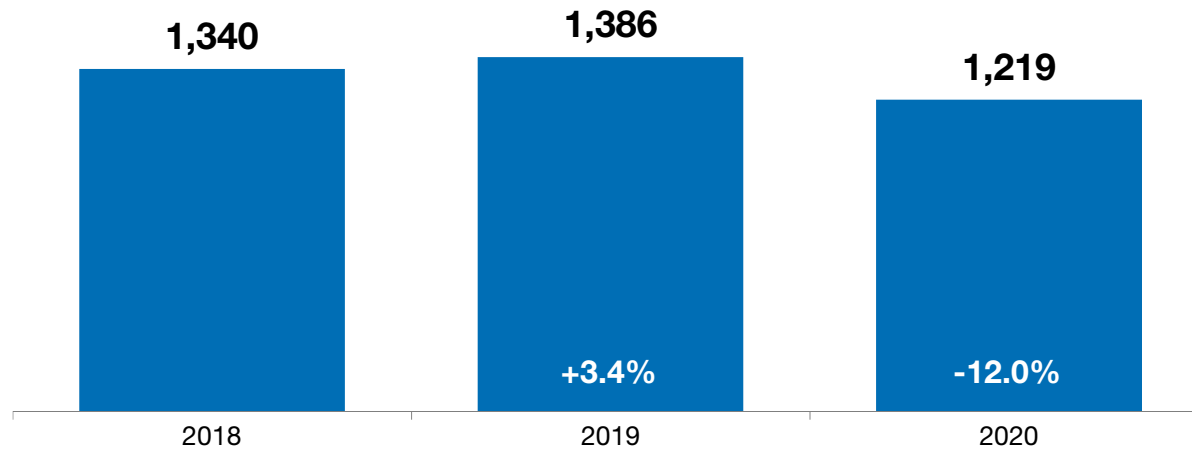


Inventory of Homes for Sale

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

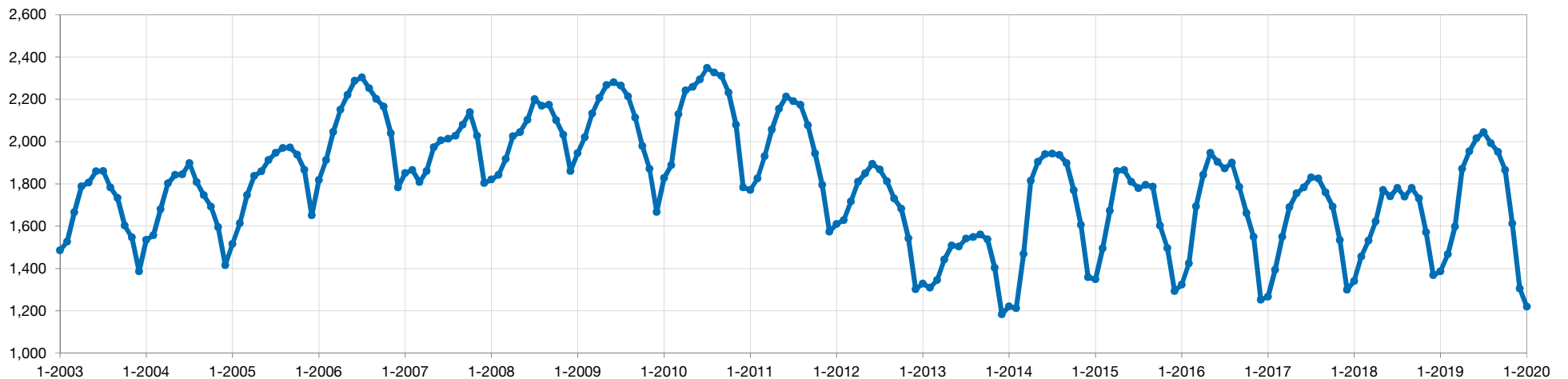


January



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|---------------|
| 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 | 2,015 | +15.7% |
| July 2019 | 1,781 | 2,044 | +14.8% |
| August 2019 | 1,740 | 1,993 | +14.5% |
| September 2019 | 1,781 | 1,951 | +9.5% |
| October 2019 | 1,731 | 1,866 | +7.8% |
| November 2019 | 1,571 | 1,613 | +2.7% |
| December 2019 | 1,368 | 1,305 | -4.6% |
| January 2020 | 1,386 | 1,219 | -12.0% |
| 12-Month Avg | 1,623 | 1,741 | +6.6% |

Historical Inventory of Homes for Sale

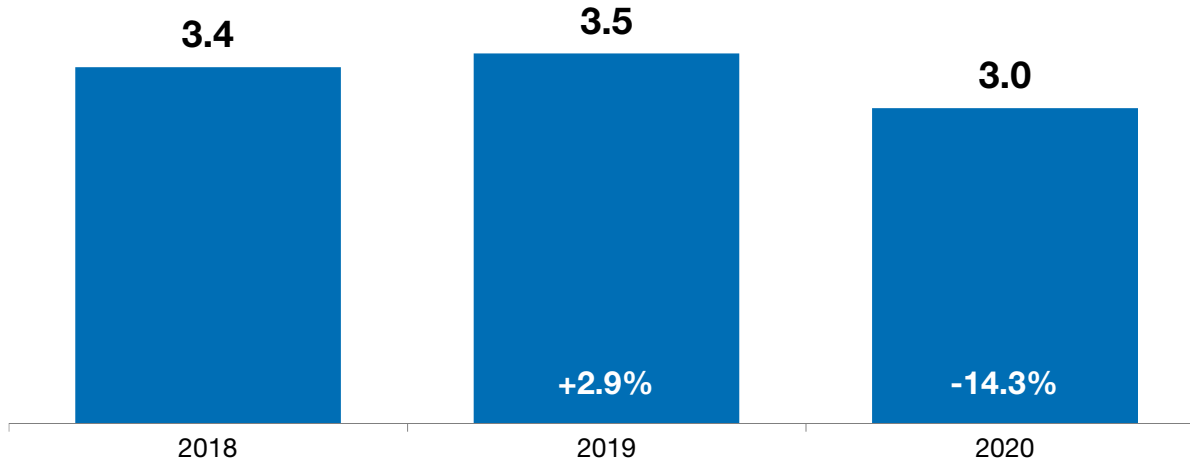


Months Supply of Homes for Sale

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.

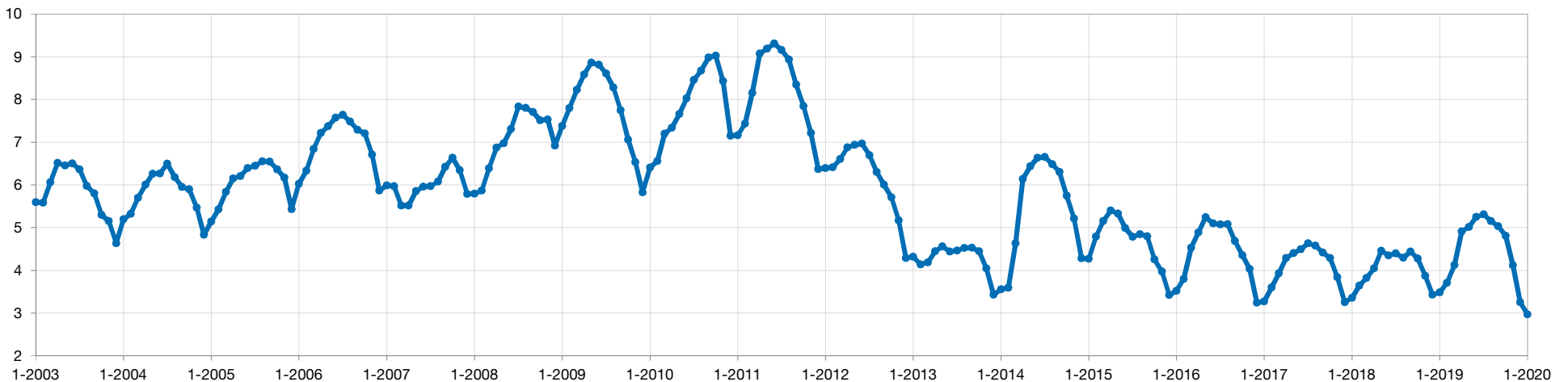


January



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 5.2 | +20.9% |
| September 2019 | 4.4 | 5.0 | +13.6% |
| October 2019 | 4.3 | 4.8 | +11.6% |
| November 2019 | 3.9 | 4.1 | +5.1% |
| December 2019 | 3.4 | 3.3 | -2.9% |
| January 2020 | 3.5 | 3.0 | -14.3% |
| 12-Month Avg | 4.0 | 4.5 | +12.5% |

Historical Months Supply of Homes for Sale

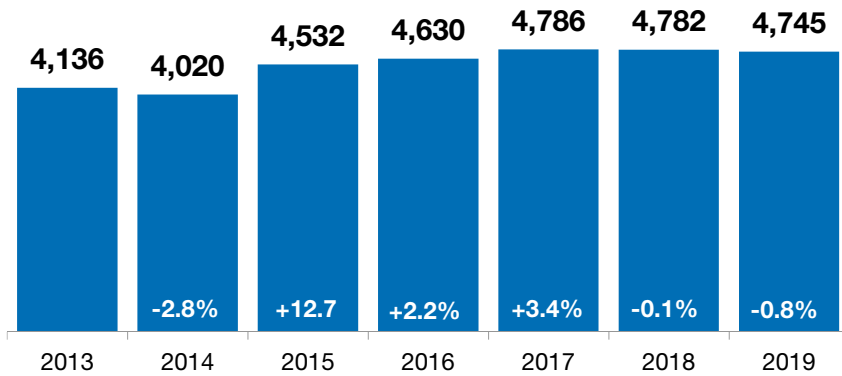


Annual Review

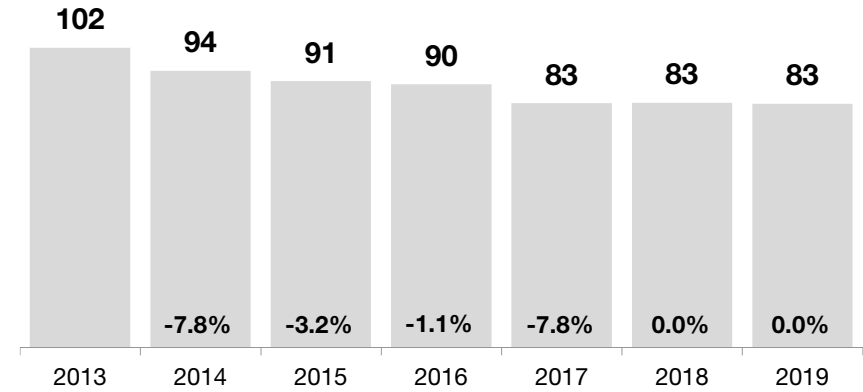
Historical look at key market metrics for the overall region.



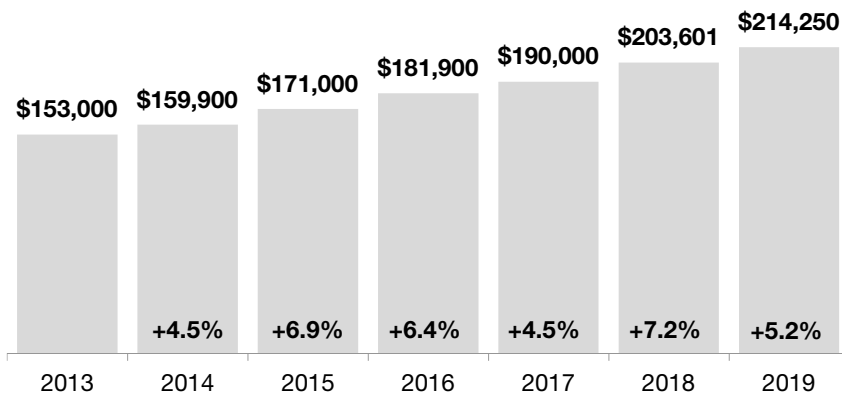
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

