

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings in the Sioux Falls region increased 14.5 percent to 451. Pending Sales were up 77.6 percent to 357. Inventory levels fell 12.9 percent to 1,278 units.

Prices continued to gain traction. The Median Sales Price increased 2.0 percent to \$201,500. Days on Market was down 1.0 percent to 97 days. Sellers were encouraged as Months Supply of Homes for Sale was down 16.2 percent to 3.1 months.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

+ 5.0%

Change in
Closed Sales

+ 2.0%

Change in
Median Sales Price

- 12.9%

Change in
Inventory

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Market Overview

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



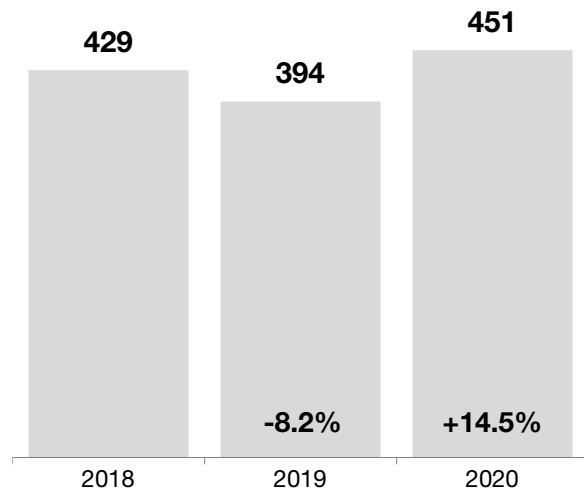
Key Metrics	Historical Sparklines	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		394	451	+ 14.5%	837	917	+ 9.6%
Pending Sales		201	357	+ 77.6%	404	640	+ 58.4%
Closed Sales		201	211	+ 5.0%	404	436	+ 7.9%
Days on Market Until Sale		98	97	- 1.0%	97	98	+ 1.0%
Median Sales Price		\$197,500	\$201,500	+ 2.0%	\$200,950	\$206,448	+ 2.7%
Average Sales Price		\$219,659	\$219,078	- 0.3%	\$226,960	\$224,310	- 1.2%
Percent of Original List Price Received		97.8%	98.1%	+ 0.3%	97.7%	98.0%	+ 0.3%
Housing Affordability Index		163	175	+ 7.4%	160	171	+ 6.9%
Inventory of Homes for Sale		1,467	1,278	- 12.9%	--	--	--
Months Supply of Homes for Sale		3.7	3.1	- 16.2%	--	--	--

New Listings

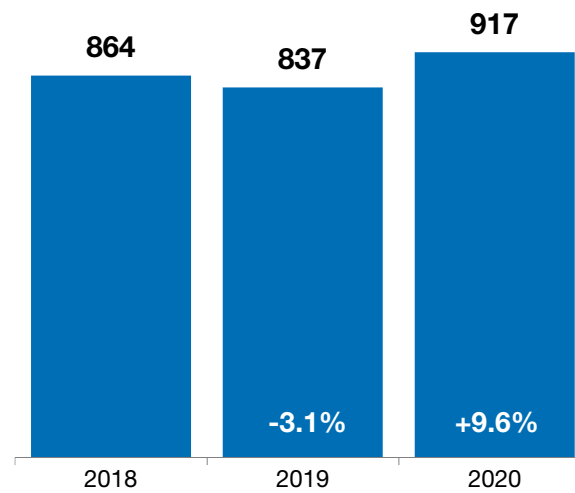
A count of the properties that have been newly listed on the market in a given month.



February

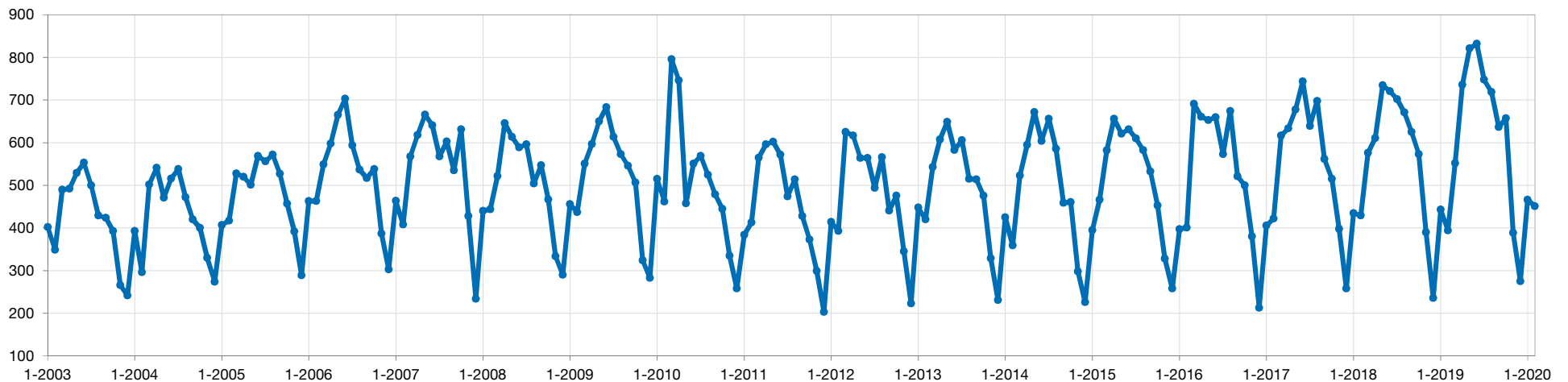


Year to Date



Month	Prior Year	Current Year	+ / -
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	748	+6.6%
August 2019	671	719	+7.2%
September 2019	625	637	+1.9%
October 2019	573	657	+14.7%
November 2019	390	389	-0.3%
December 2019	236	275	+16.5%
January 2020	443	466	+5.2%
February 2020	394	451	+14.5%
12-Month Avg	556	607	+9.1%

Historical New Listing Activity

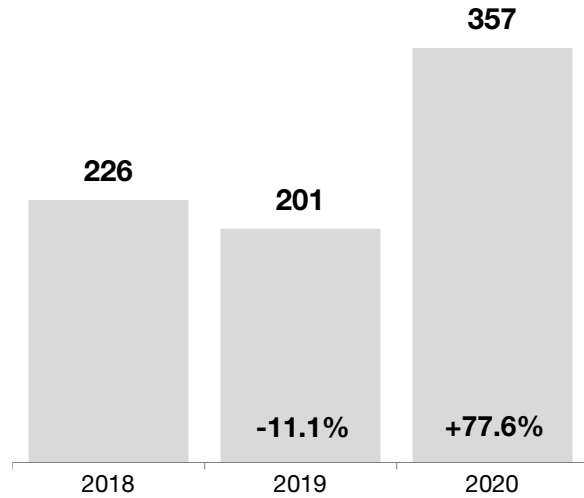


Pending Sales

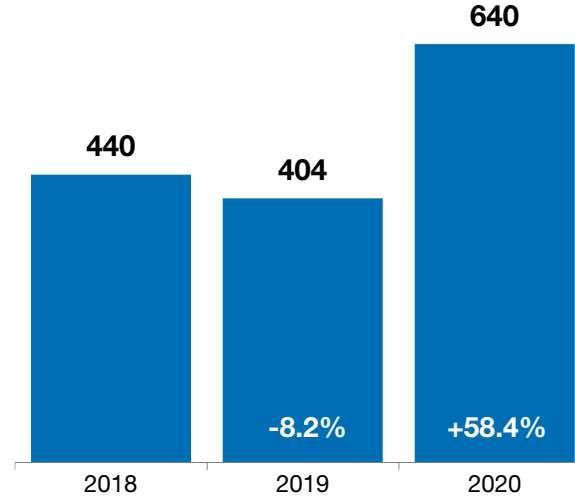
A count of the properties on which contracts have been accepted in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	513	+1.8%
August 2019	524	546	+4.2%
September 2019	407	418	+2.7%
October 2019	440	440	0.0%
November 2019	373	408	+9.4%
December 2019	256	355	+38.7%
January 2020	203	283	+39.4%
February 2020	201	357	+77.6%
12-Month Avg	396	418	+5.7%

Historical Pending Sales Activity

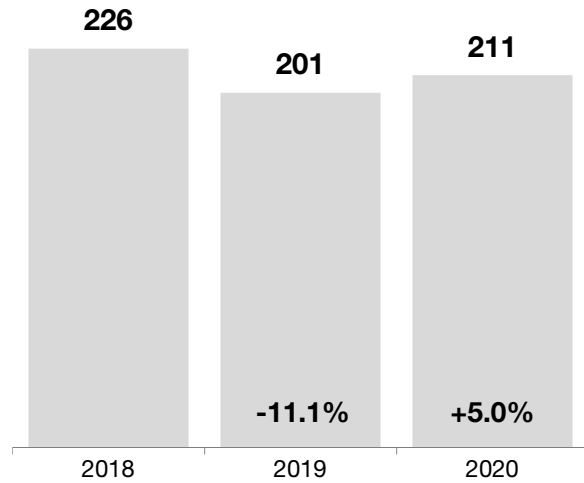


Closed Sales

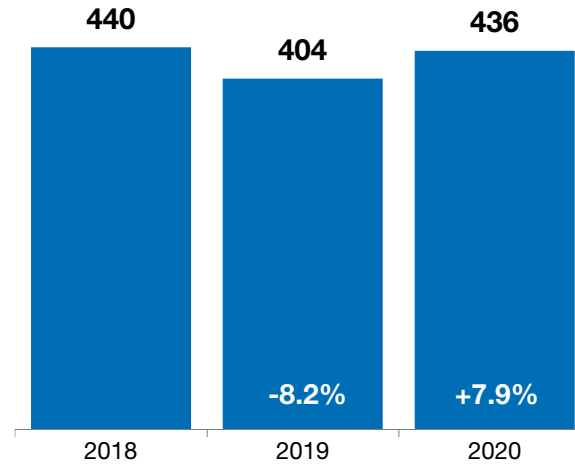
A count of the actual sales that have closed in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
March 2019	380	283	-25.5%
April 2019	404	329	-18.6%
May 2019	454	556	+22.5%
June 2019	600	529	-11.8%
July 2019	504	512	+1.6%
August 2019	524	546	+4.2%
September 2019	407	416	+2.2%
October 2019	440	438	-0.5%
November 2019	373	396	+6.2%
December 2019	256	343	+34.0%
January 2020	203	225	+10.8%
February 2020	201	211	+5.0%
12-Month Avg	396	399	+2.5%

Historical Closed Sales Activity

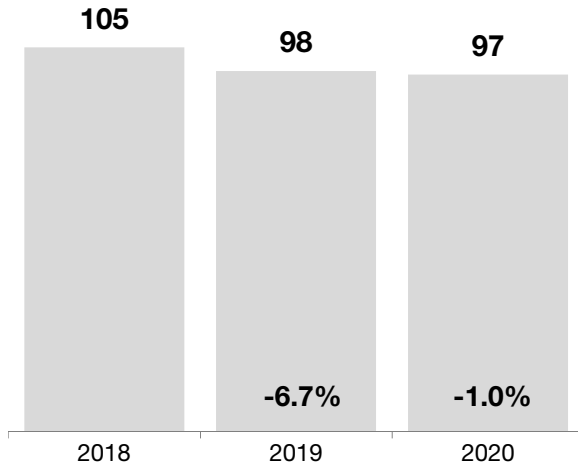


Days on Market Until Sale

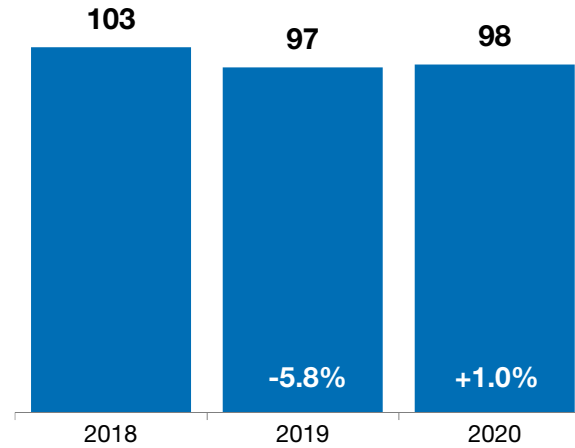
Average number of days between when a property is first listed and when a property is closed in a given month.



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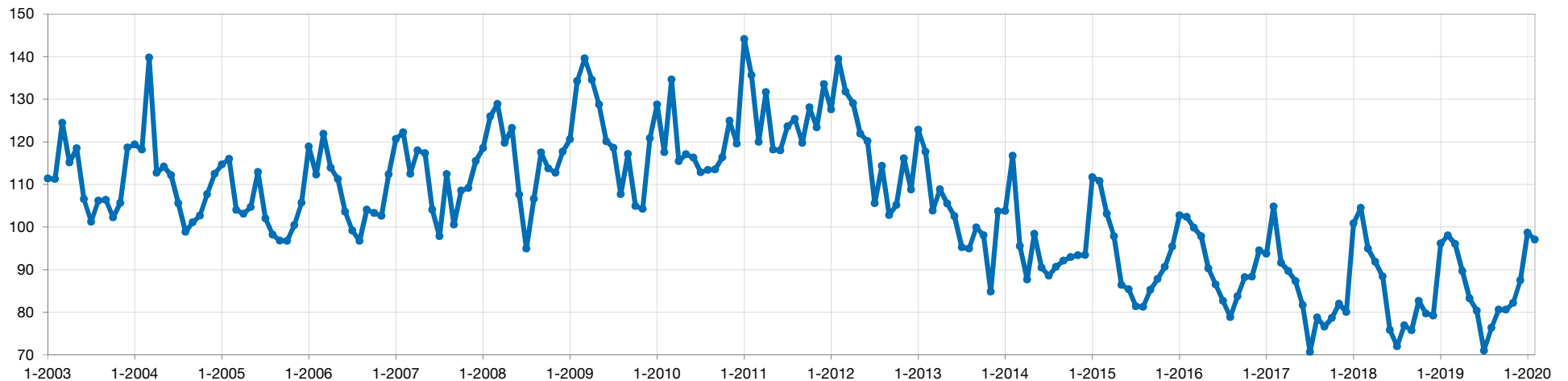


Year to Date



Month	Prior Year	Current Year	+ / -
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	81	-2.4%
November 2019	80	82	+2.5%
December 2019	79	88	+11.4%
January 2020	96	99	+3.1%
February 2020	98	97	-1.0%
12-Month Avg	83	83	0.0%

Historical Days on Market Until Sale

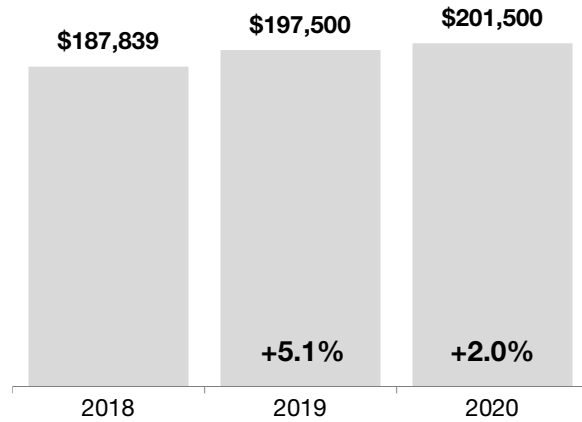


Median Sales Price

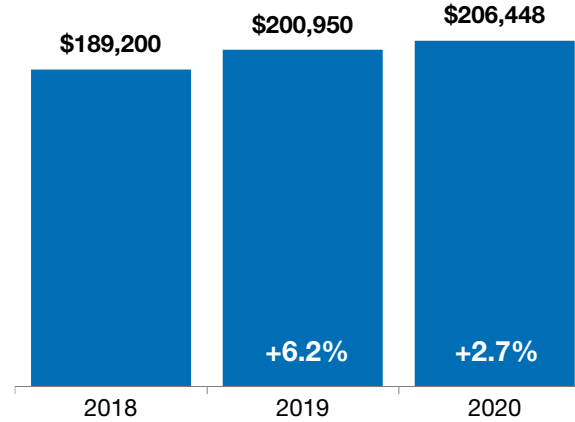
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	\$213,650	+3.0%
November 2019	\$195,000	\$225,000	+15.4%
December 2019	\$194,950	\$214,500	+10.0%
January 2020	\$204,700	\$210,000	+2.6%
February 2020	\$197,500	\$201,500	+2.0%
12-Month Med	\$204,900	\$214,900	+4.9%

Historical Median Sales Price

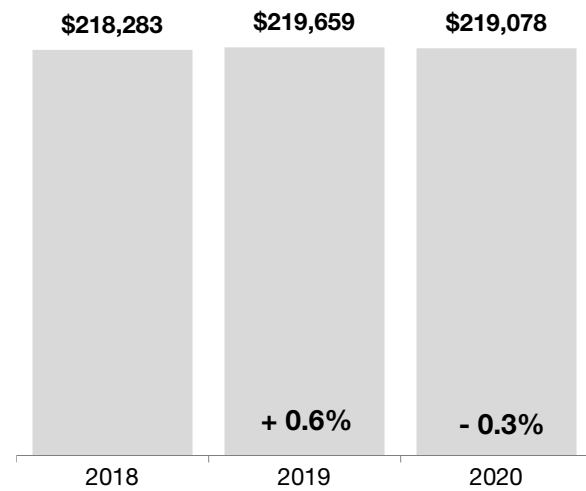


Average Sales Price

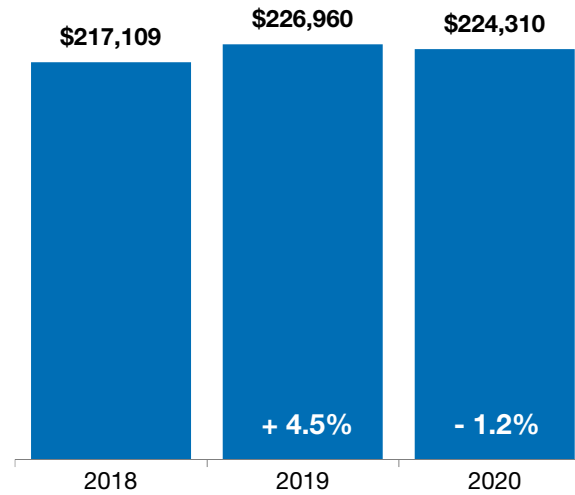
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

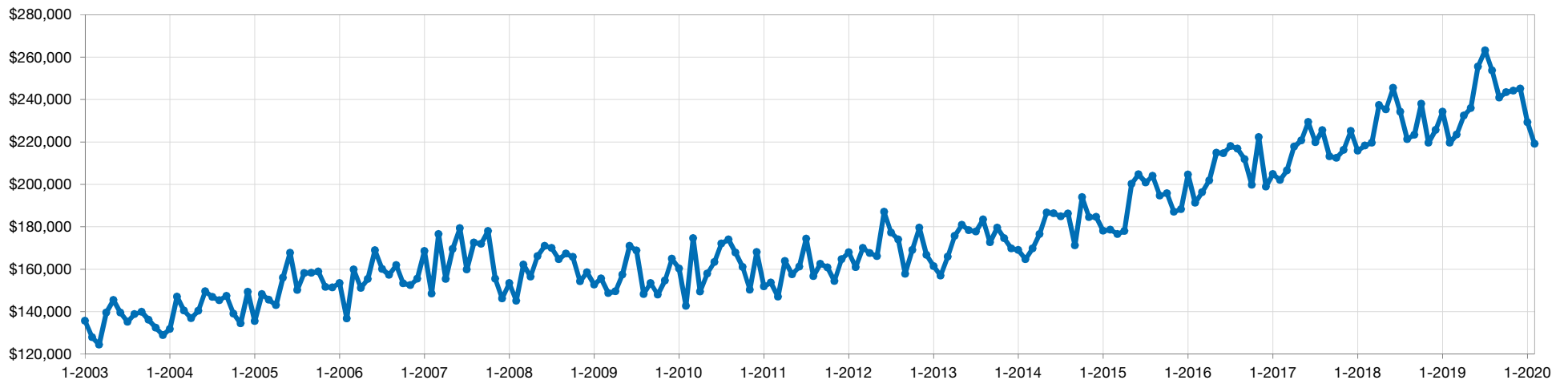


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$255,485	+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	\$243,378	+2.3%
November 2019	\$219,591	\$244,207	+11.2%
December 2019	\$225,657	\$245,166	+8.6%
January 2020	\$234,188	\$229,238	-2.1%
February 2020	\$219,659	\$219,078	-0.3%
12-Month Avg	\$230,601	\$243,470	+5.6%

Historical Average Sales Price



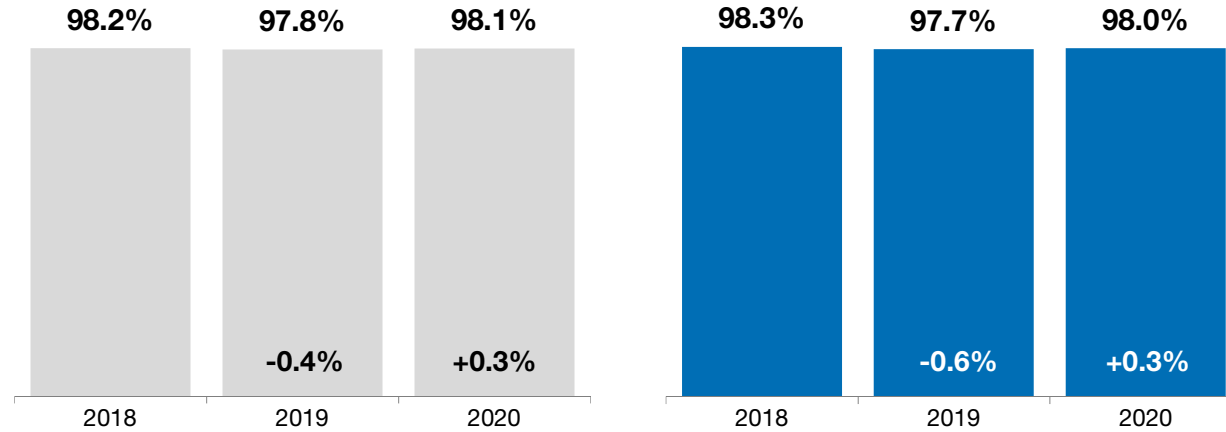
Percent of Original List Price Received

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.



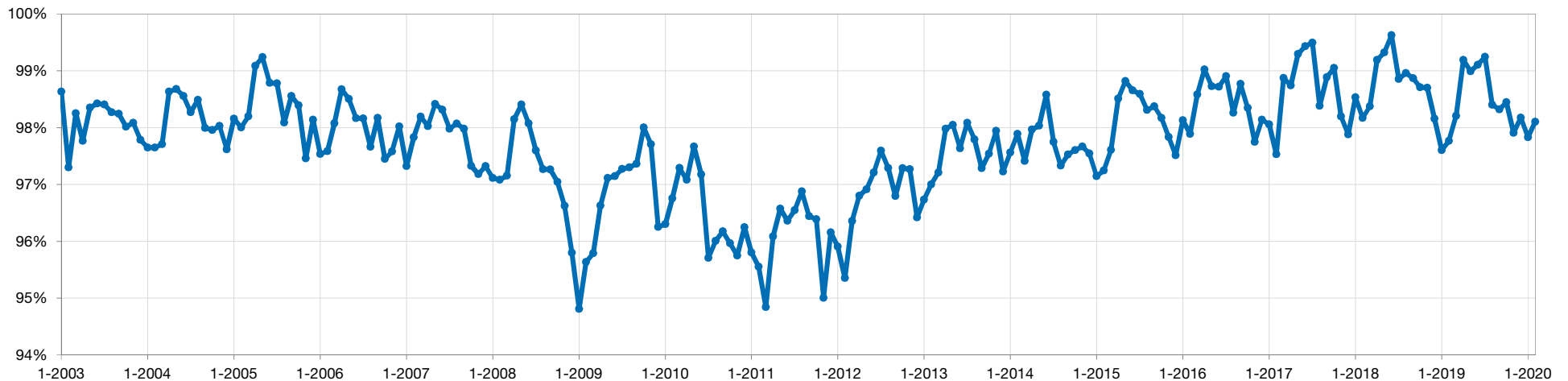
February

Year to Date



Month	Prior Year	Current Year	+ / -
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%
February 2020	97.8%	98.1%	+0.3%
12-Month Avg	98.8%	98.6%	-0.2%

Historical Percent of Original List Price Received

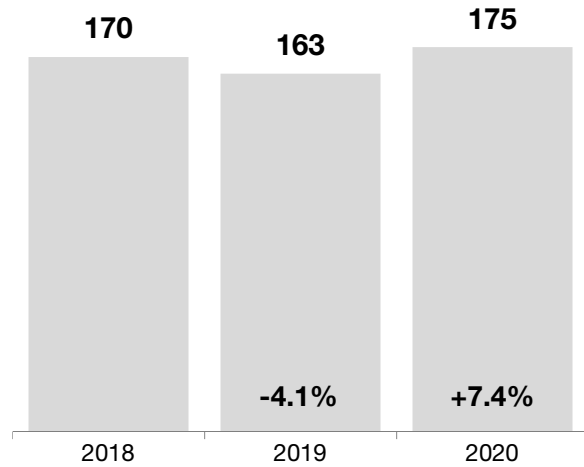


Housing Affordability Index

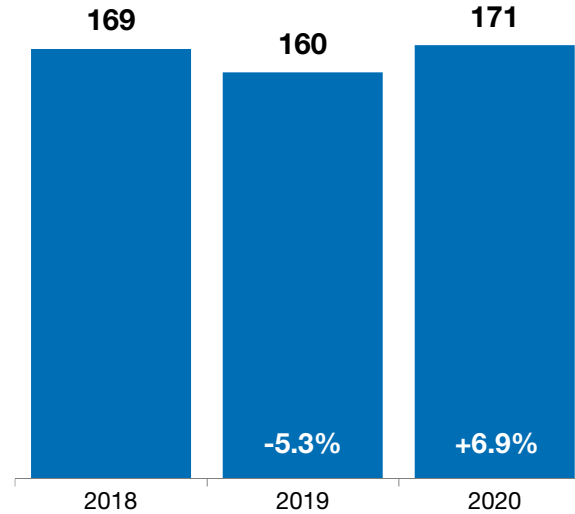
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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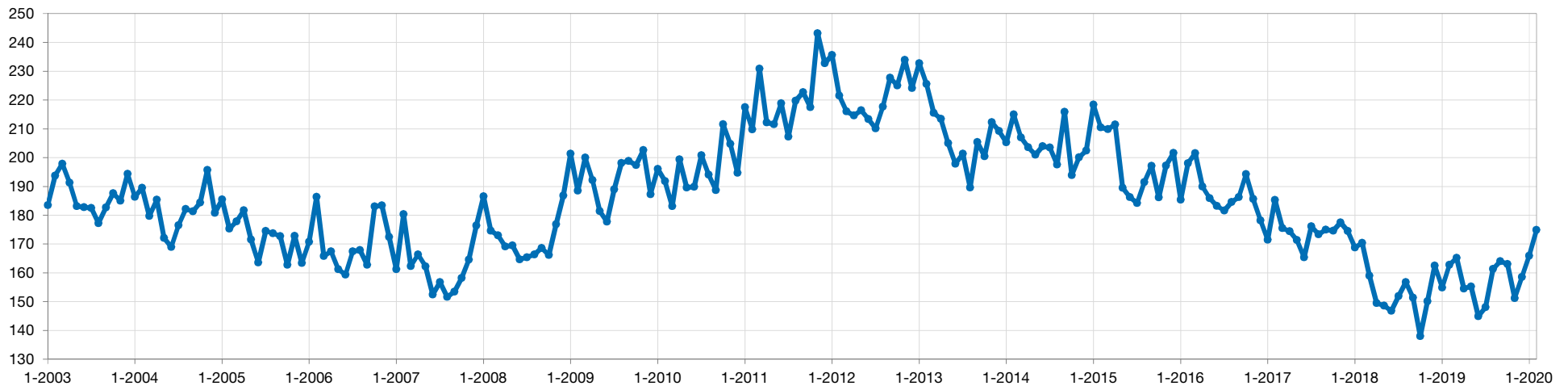


Year to Date



Month	Prior Year	Current Year	+ / -
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	151	+0.7%
December 2019	162	159	-1.9%
January 2020	155	166	+7.1%
February 2020	163	175	+7.4%
12-Month Avg	153	159	+3.9%

Historical Housing Affordability Index

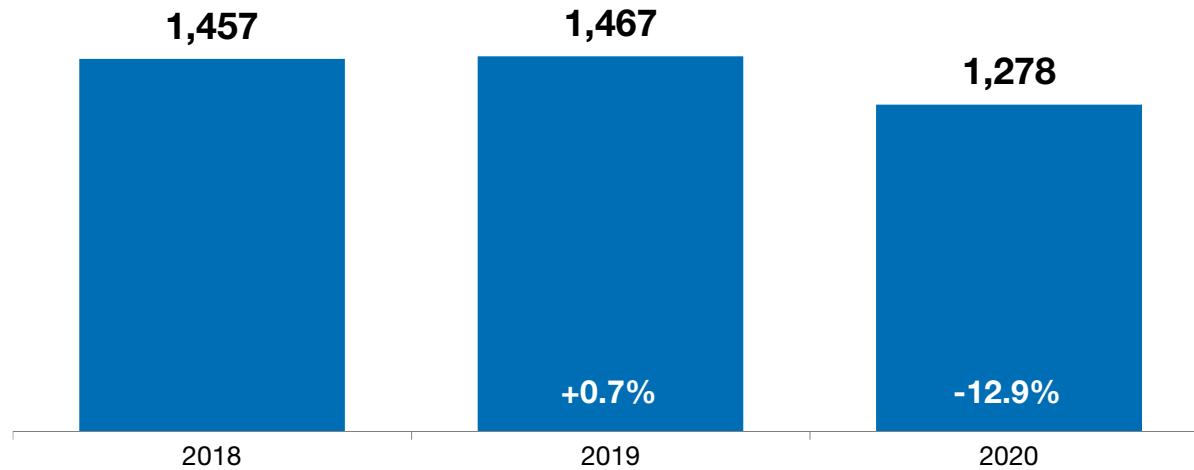


Inventory of Homes for Sale

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

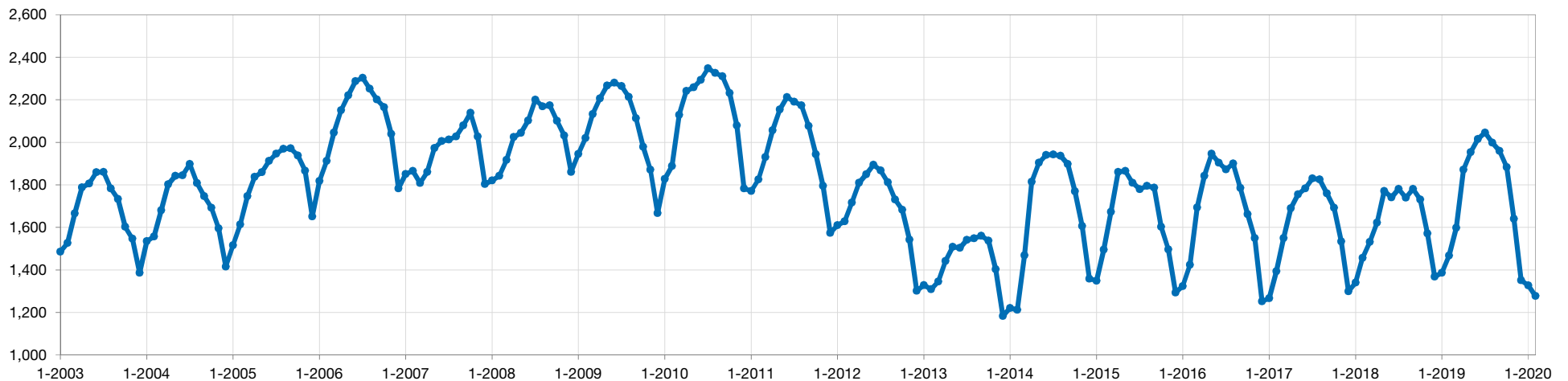


February



Month	Prior Year	Current Year	+ / -
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	2,046	+14.9%
August 2019	1,740	1,998	+14.8%
September 2019	1,781	1,960	+10.1%
October 2019	1,731	1,883	+8.8%
November 2019	1,571	1,640	+4.4%
December 2019	1,368	1,351	-1.2%
January 2020	1,386	1,327	-4.3%
February 2020	1,467	1,278	-12.9%
12-Month Avg	1,624	1,744	+6.7%

Historical Inventory of Homes for Sale

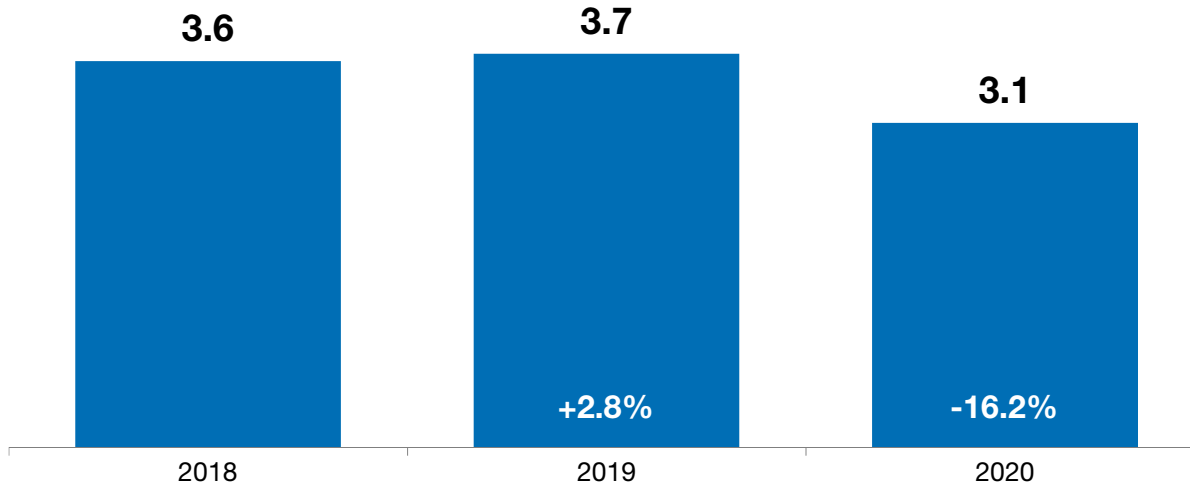


Months Supply of Homes for Sale

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.

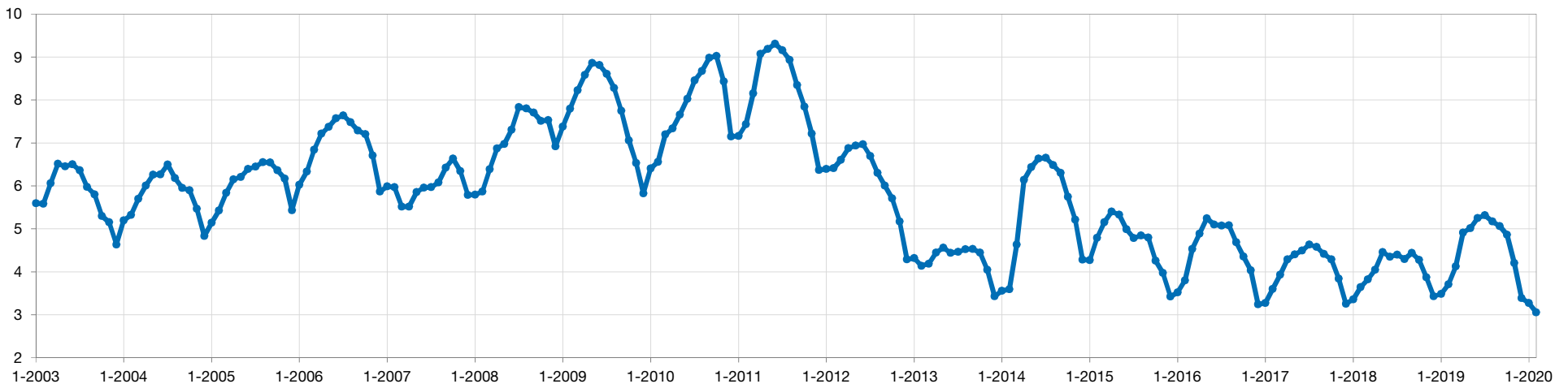


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Month	Prior Year	Current Year	+ / -
March 2019	3.8	4.1	+7.9%
April 2019	4.0	4.9	+22.5%
May 2019	4.5	5.0	+11.1%
June 2019	4.3	5.2	+20.9%
July 2019	4.4	5.3	+20.5%
August 2019	4.3	5.2	+20.9%
September 2019	4.4	5.1	+15.9%
October 2019	4.3	4.9	+14.0%
November 2019	3.9	4.2	+7.7%
December 2019	3.4	3.4	0.0%
January 2020	3.5	3.3	-5.7%
February 2020	3.7	3.1	-16.2%
12-Month Avg	4.0	4.5	+12.5%

Historical Months Supply of Homes for Sale

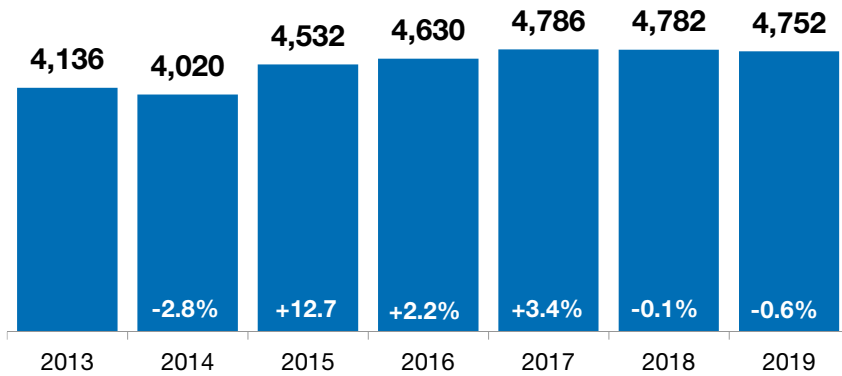


Annual Review

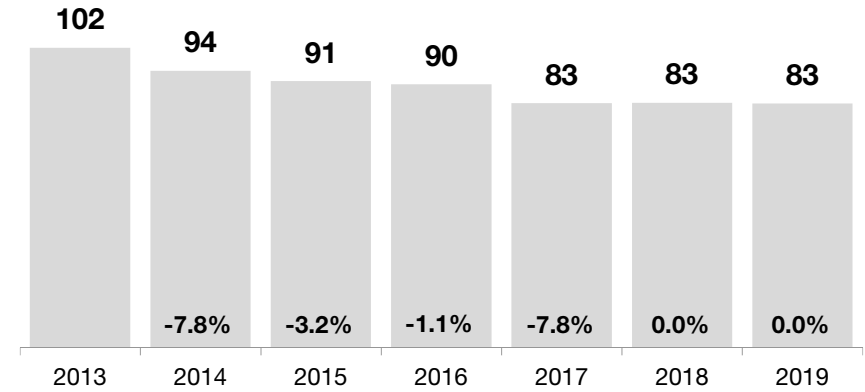
Historical look at key market metrics for the overall region.



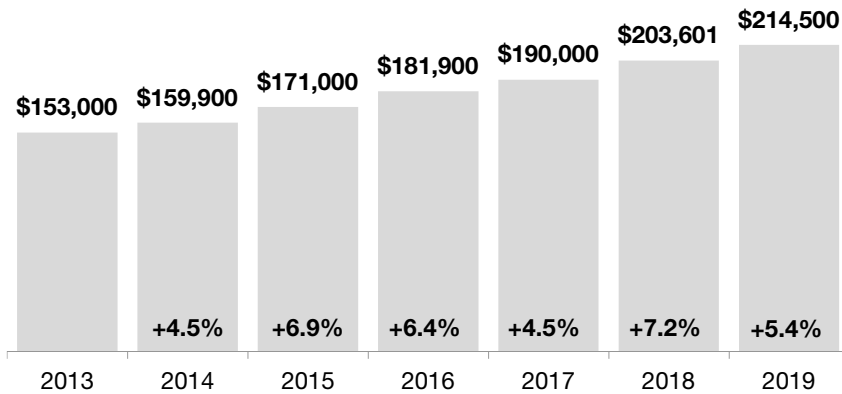
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

