

Monthly Indicators



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings in the Sioux Falls region increased 14.1 percent to 630. Pending Sales were up 86.2 percent to 527. Inventory levels fell 12.0 percent to 1,407 units.

Prices continued to gain traction. The Median Sales Price increased 11.4 percent to \$218,177. Days on Market was up 1.0 percent to 97 days. Sellers were encouraged as Months Supply of Homes for Sale was down 19.5 percent to 3.3 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 19.4%	+ 11.4%	- 12.0%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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Market Overview

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



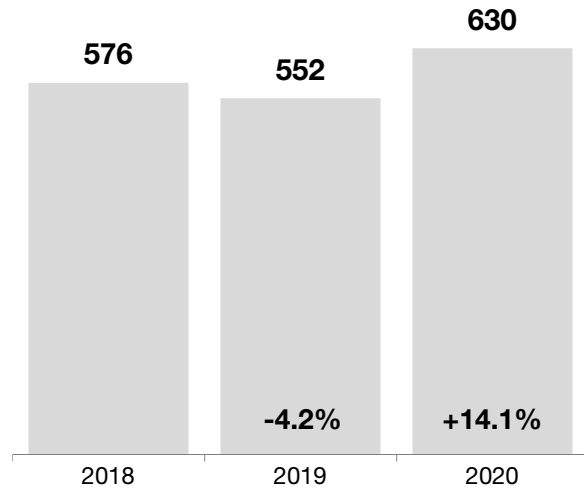
Key Metrics	Historical Sparklines	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		552	630	+ 14.1%	1,389	1,585	+ 14.1%
Pending Sales		283	527	+ 86.2%	687	1,071	+ 55.9%
Closed Sales		283	338	+ 19.4%	687	793	+ 15.4%
Days on Market Until Sale		96	97	+ 1.0%	97	97	0.0%
Median Sales Price		\$195,900	\$218,177	+ 11.4%	\$199,900	\$212,500	+ 6.3%
Average Sales Price		\$223,488	\$242,326	+ 8.4%	\$225,530	\$231,451	+ 2.6%
Percent of Original List Price Received		98.2%	98.8%	+ 0.6%	97.9%	98.3%	+ 0.4%
Housing Affordability Index		165	156	- 5.5%	162	160	- 1.2%
Inventory of Homes for Sale		1,598	1,407	- 12.0%	--	--	--
Months Supply of Homes for Sale		4.1	3.3	- 19.5%	--	--	--

New Listings

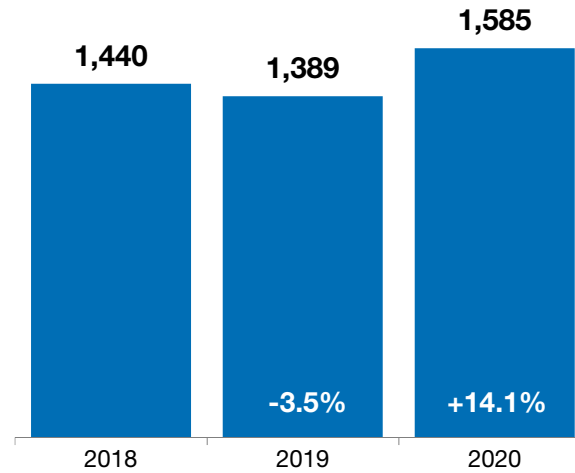
A count of the properties that have been newly listed on the market in a given month.



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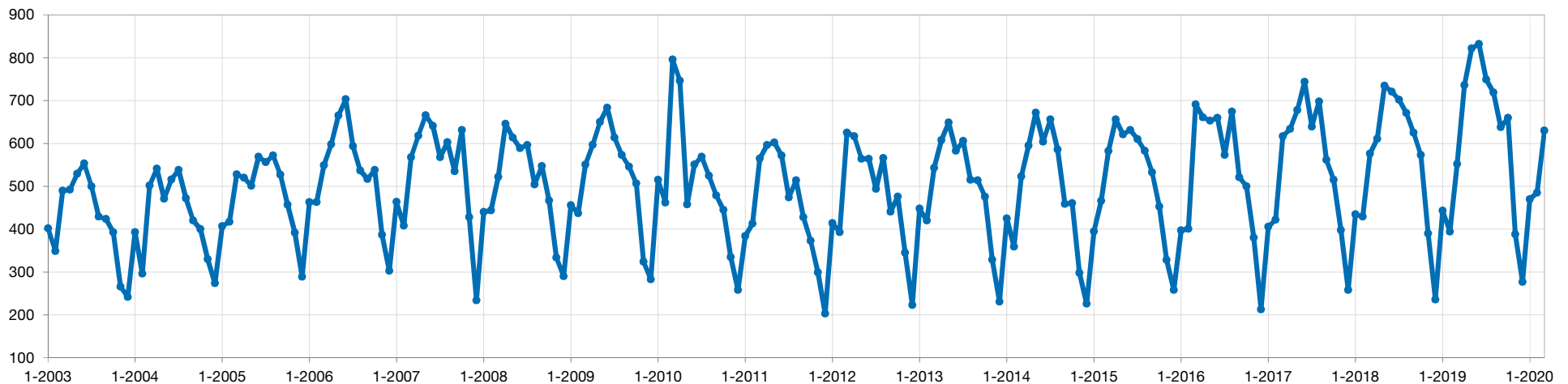


Year to Date



Month	Prior Year	Current Year	+ / -
April 2019	611	736	+20.5%
May 2019	735	822	+11.8%
June 2019	721	832	+15.4%
July 2019	702	749	+6.7%
August 2019	671	719	+7.2%
September 2019	625	638	+2.1%
October 2019	573	660	+15.2%
November 2019	390	388	-0.5%
December 2019	236	277	+17.4%
January 2020	443	470	+6.1%
February 2020	394	485	+23.1%
March 2020	552	630	+14.1%
12-Month Avg	554	617	+11.3%

Historical New Listing Activity

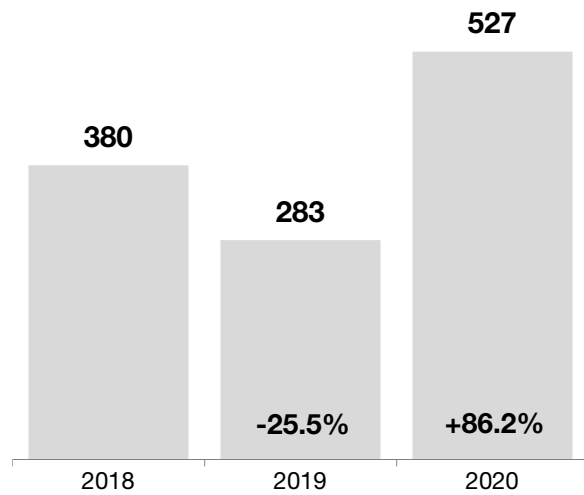


Pending Sales

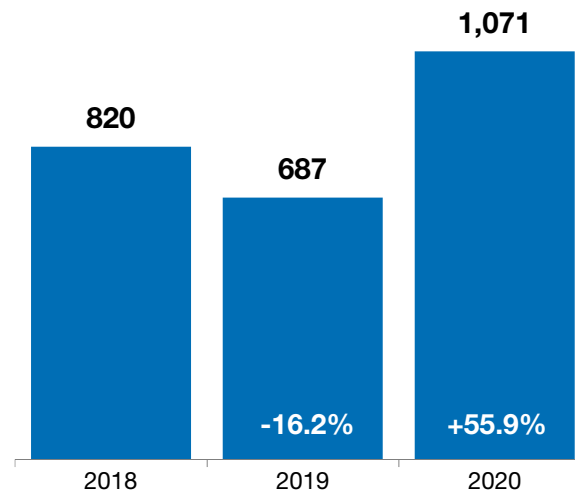
A count of the properties on which contracts have been accepted in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	419	+2.9%
October 2019	440	438	-0.5%
November 2019	373	403	+8.0%
December 2019	256	345	+34.8%
January 2020	203	243	+19.7%
February 2020	201	301	+49.8%
March 2020	283	527	+86.2%
12-Month Avg	387	429	+10.8%

Historical Pending Sales Activity

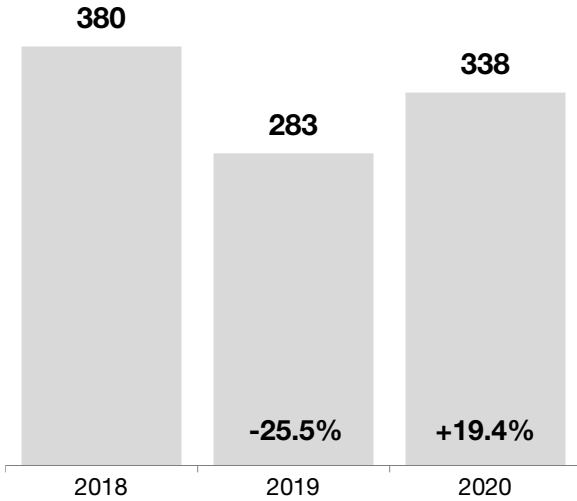


Closed Sales

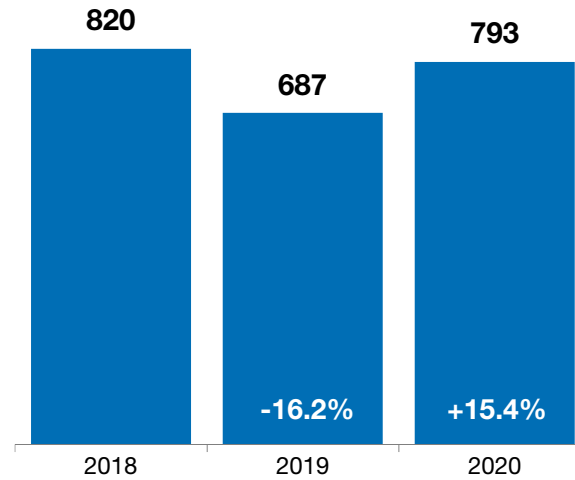
A count of the actual sales that have closed in a given month.



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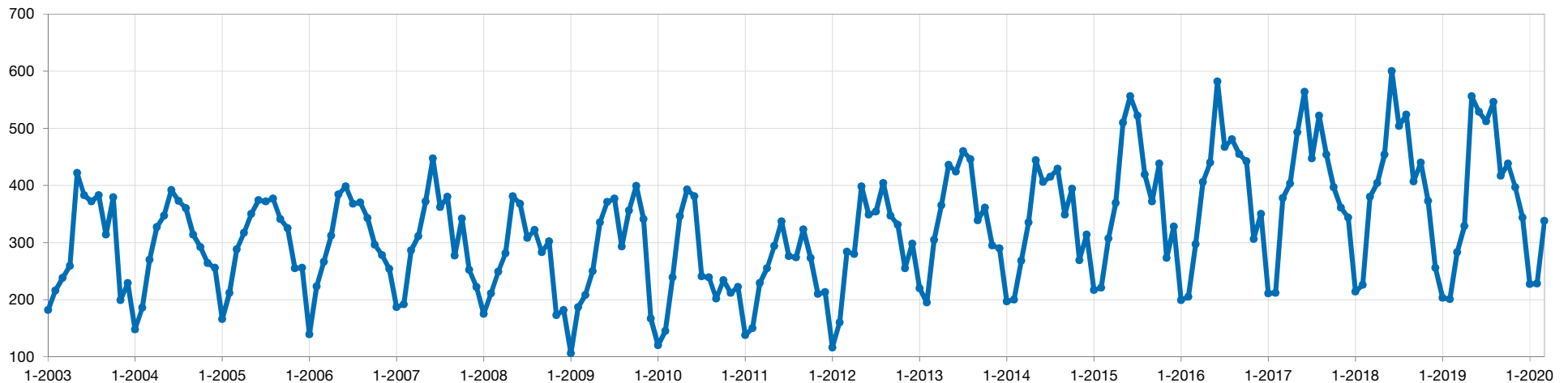


Year to Date



Month	Prior Year	Current Year	+ / -
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	417	+2.5%
October 2019	440	438	-0.5%
November 2019	373	397	+6.4%
December 2019	256	344	+34.4%
January 2020	203	227	+11.8%
February 2020	201	228	+13.4%
March 2020	283	338	+19.4%
12-Month Avg	387	405	+7.1%

Historical Closed Sales Activity

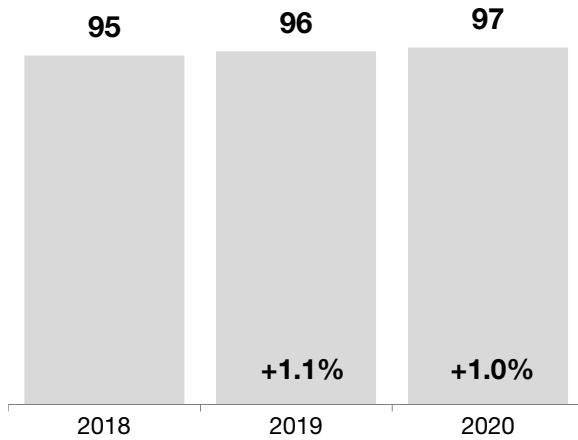


Days on Market Until Sale

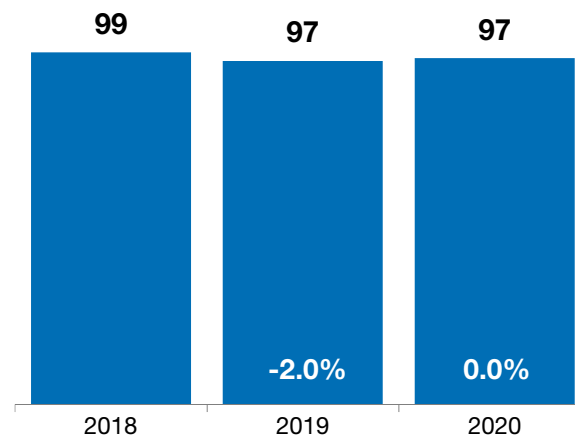
Average number of days between when a property is first listed and when a property is closed in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	87	+10.1%
January 2020	96	98	+2.1%
February 2020	98	97	-1.0%
March 2020	96	97	+1.0%
12-Month Avg	82	83	+1.2%

Historical Days on Market Until Sale

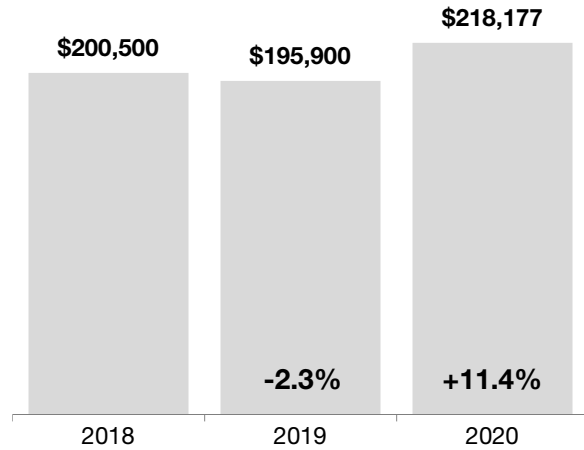


Median Sales Price

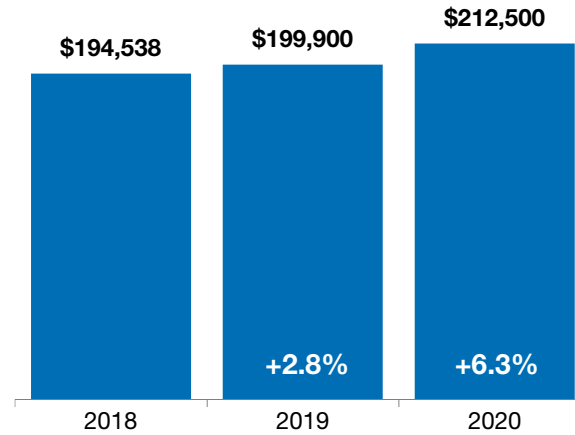
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	\$213,989	+9.8%
January 2020	\$204,700	\$210,000	+2.6%
February 2020	\$197,500	\$200,750	+1.6%
March 2020	\$195,900	\$218,177	+11.4%
12-Month Med	\$204,500	\$215,000	+5.1%

Historical Median Sales Price

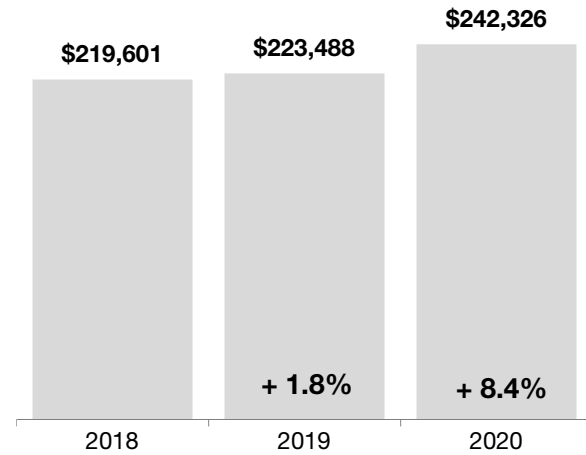


Average Sales Price

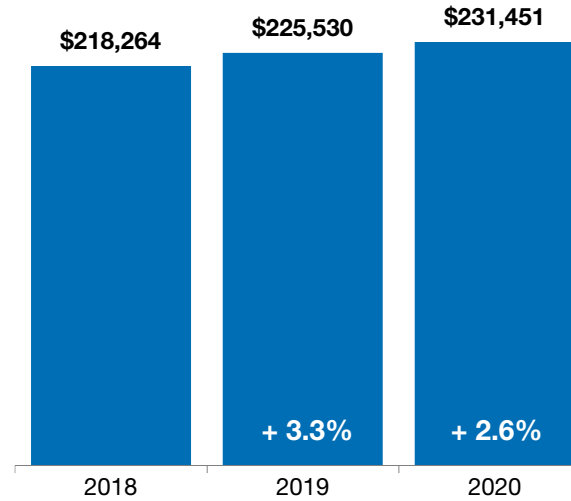
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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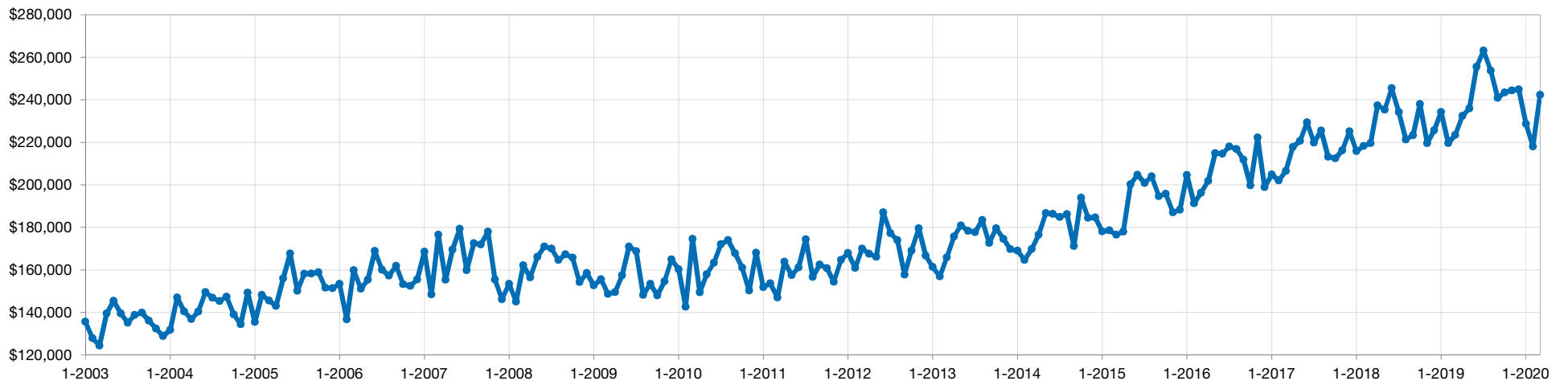


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$240,851	+7.9%
October 2019	\$237,931	\$243,378	+2.3%
November 2019	\$219,591	\$244,461	+11.3%
December 2019	\$225,657	\$244,863	+8.5%
January 2020	\$234,188	\$228,690	-2.3%
February 2020	\$219,659	\$218,064	-0.7%
March 2020	\$223,488	\$242,326	+8.4%
12-Month Avg	\$231,067	\$244,380	+5.8%

Historical Average Sales Price



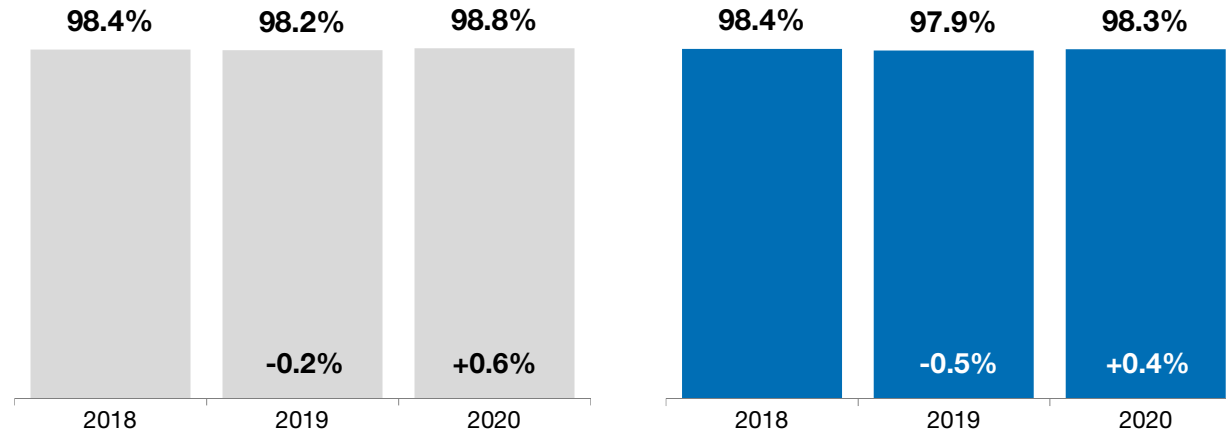
Percent of Original List Price Received

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.



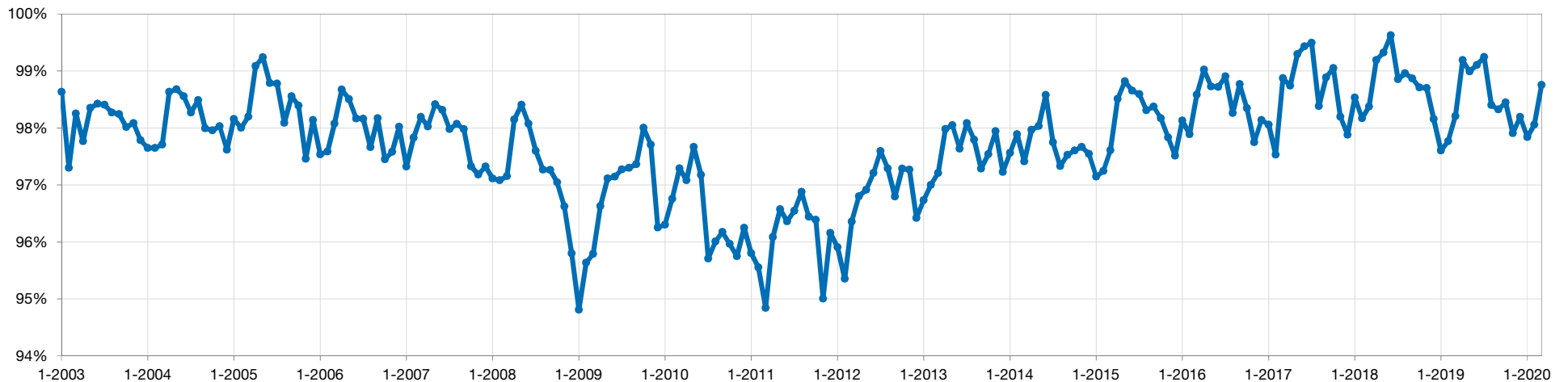
March

Year to Date



Month	Prior Year	Current Year	+ / -
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%
March 2020	98.2%	98.8%	+0.6%
12-Month Avg	98.8%	98.6%	-0.2%

Historical Percent of Original List Price Received

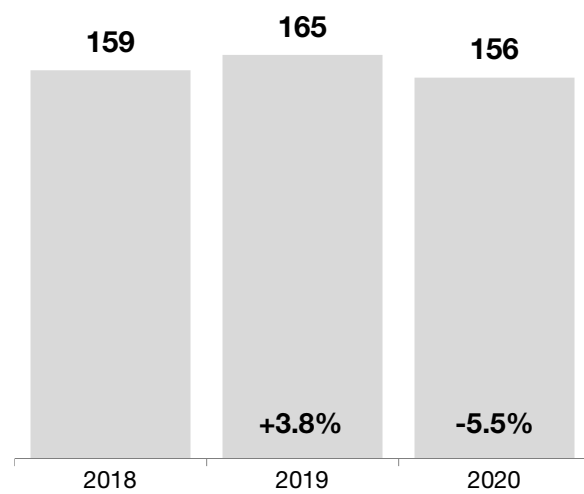


Housing Affordability Index

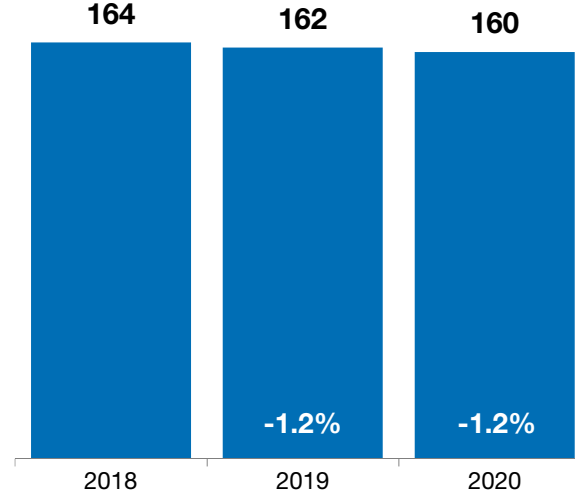
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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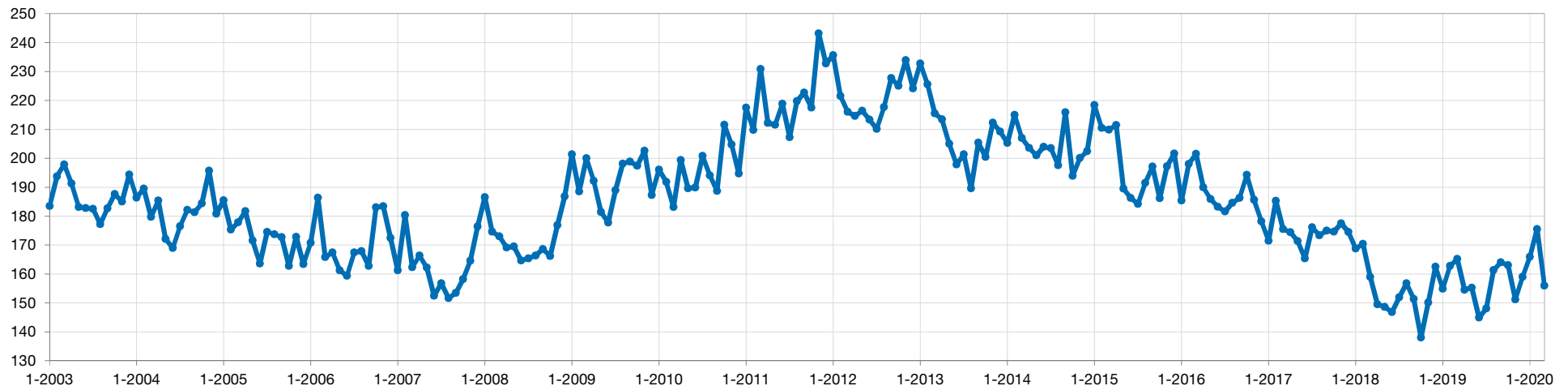


Year to Date



Month	Prior Year	Current Year	+ / -
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	176	+8.0%
March 2020	165	156	-5.5%
12-Month Avg	153	158	+3.3%

Historical Housing Affordability Index

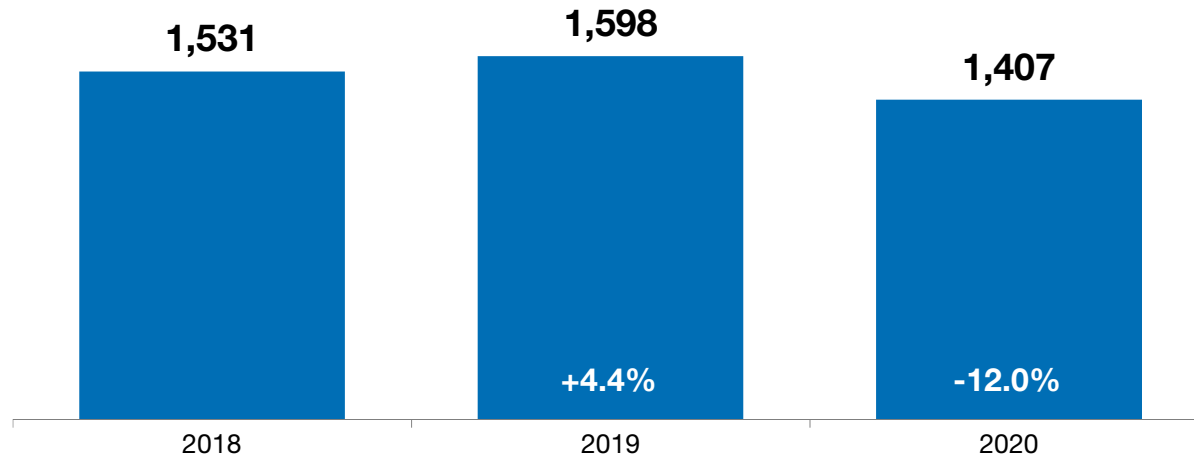


Inventory of Homes for Sale

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

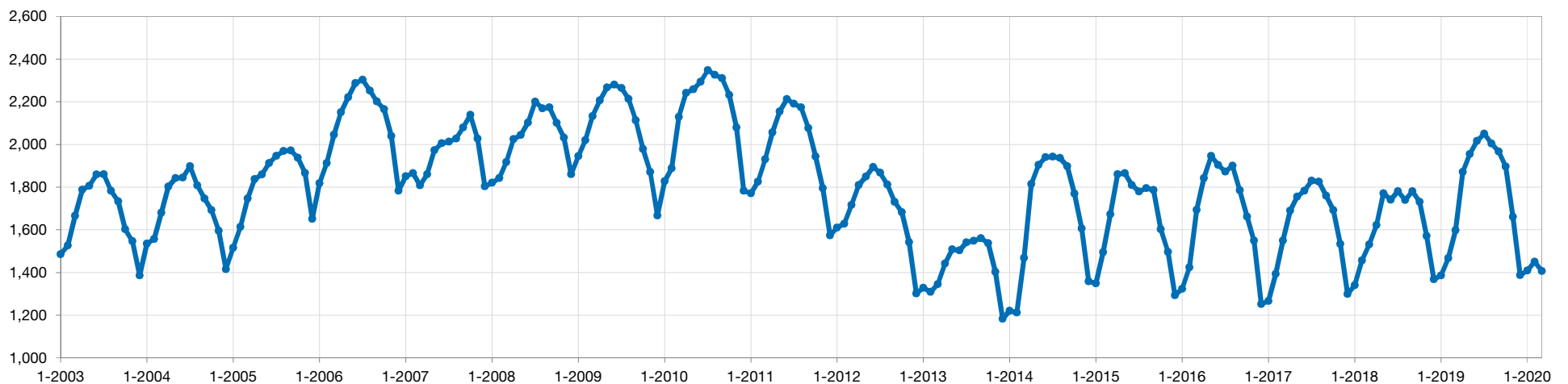


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Month	Prior Year	Current Year	+ / -
April 2019	1,622	1,872	+15.4%
May 2019	1,771	1,955	+10.4%
June 2019	1,741	2,017	+15.9%
July 2019	1,781	2,051	+15.2%
August 2019	1,740	2,004	+15.2%
September 2019	1,781	1,967	+10.4%
October 2019	1,731	1,897	+9.6%
November 2019	1,571	1,661	+5.7%
December 2019	1,368	1,388	+1.5%
January 2020	1,386	1,410	+1.7%
February 2020	1,467	1,451	-1.1%
March 2020	1,598	1,407	-12.0%
12-Month Avg	1,630	1,757	+7.3%

Historical Inventory of Homes for Sale

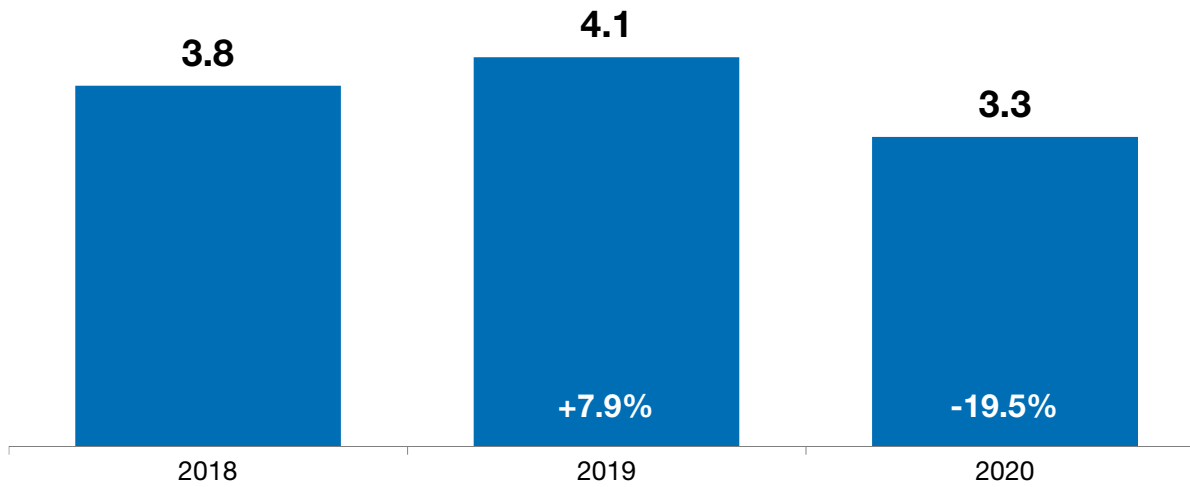


Months Supply of Homes for Sale

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.

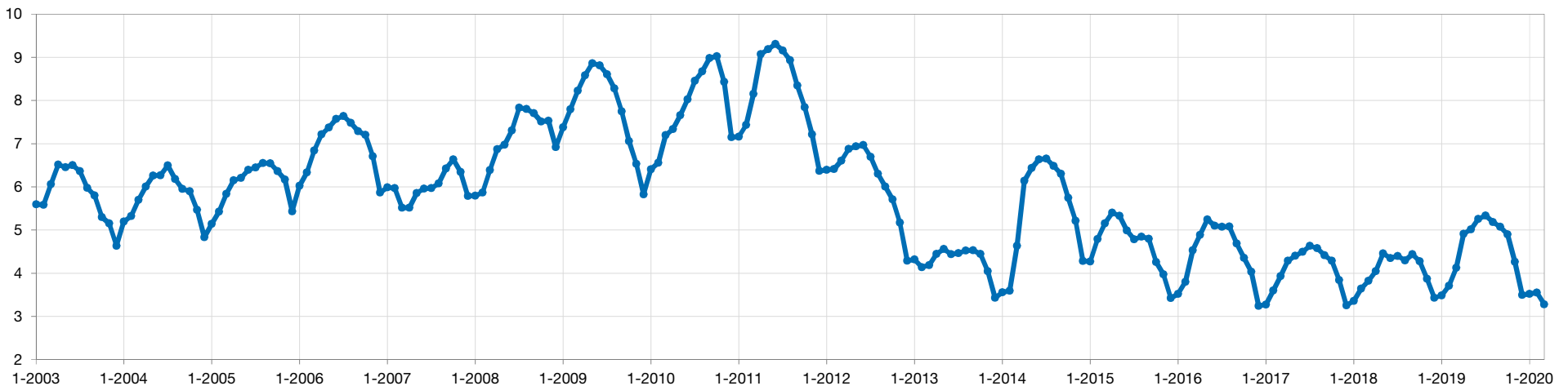


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Month	Prior Year	Current Year	+ / -
April 2019	4.0	4.9	+22.5%
May 2019	4.5	5.0	+11.1%
June 2019	4.3	5.3	+23.3%
July 2019	4.4	5.3	+20.5%
August 2019	4.3	5.2	+20.9%
September 2019	4.4	5.1	+15.9%
October 2019	4.3	4.9	+14.0%
November 2019	3.9	4.3	+10.3%
December 2019	3.4	3.5	+2.9%
January 2020	3.5	3.5	0.0%
February 2020	3.7	3.5	-5.4%
March 2020	4.1	3.3	-19.5%
12-Month Avg	4.1	4.5	+9.8%

Historical Months Supply of Homes for Sale

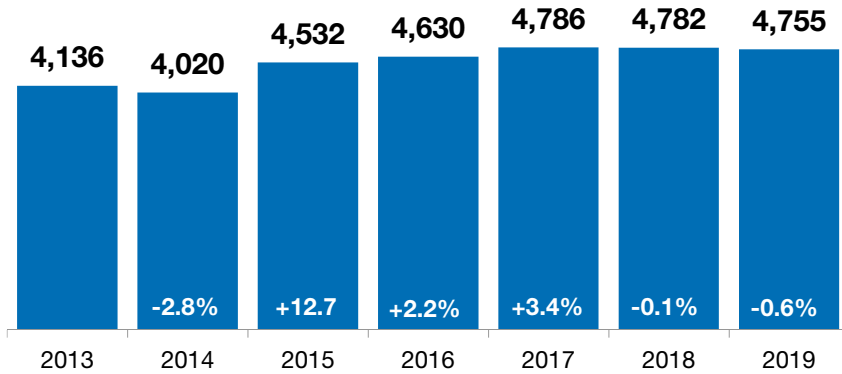


Annual Review

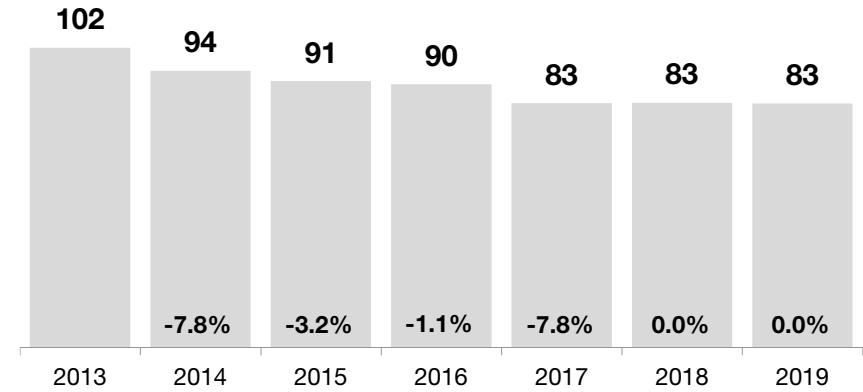
Historical look at key market metrics for the overall region.



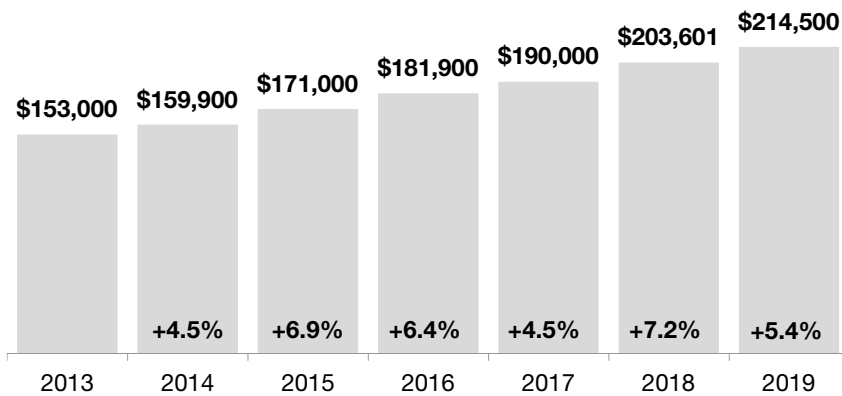
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

