

# Monthly Indicators



## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings in the Sioux Falls region decreased 20.7 percent to 584. Pending Sales were up 68.8 percent to 557. Inventory levels fell 22.5 percent to 1,453 units.

Prices continued to gain traction. The Median Sales Price increased 8.3 percent to \$228,600. Days on Market was down 2.2 percent to 87 days. Sellers were encouraged as Months Supply of Homes for Sale was down 32.7 percent to 3.3 months.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Quick Facts

**+ 13.6%**

**+ 8.3%**

**- 22.5%**

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.



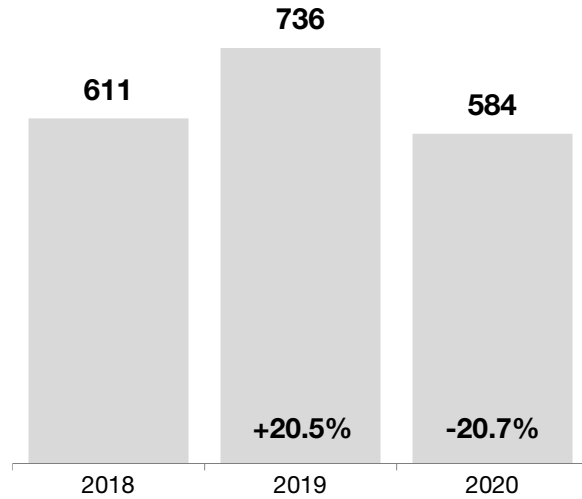
Key Metrics	Historical Sparklines	4-2019	4-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		736	<b>584</b>	- 20.7%	2,125	<b>2,214</b>	+ 4.2%
<b>Pending Sales</b>		330	<b>557</b>	+ 68.8%	1,017	<b>1,514</b>	+ 48.9%
<b>Closed Sales</b>		330	<b>375</b>	+ 13.6%	1,017	<b>1,191</b>	+ 17.1%
<b>Days on Market Until Sale</b>		89	<b>87</b>	- 2.2%	94	<b>94</b>	0.0%
<b>Median Sales Price</b>		\$211,000	<b>\$228,600</b>	+ 8.3%	\$203,000	<b>\$215,000</b>	+ 5.9%
<b>Average Sales Price</b>		\$232,175	<b>\$252,192</b>	+ 8.6%	\$227,686	<b>\$237,485</b>	+ 4.3%
<b>Percent of Original List Price Received</b>		99.2%	<b>99.3%</b>	+ 0.1%	98.3%	<b>98.7%</b>	+ 0.4%
<b>Housing Affordability Index</b>		155	<b>156</b>	+ 0.6%	161	<b>166</b>	+ 3.1%
<b>Inventory of Homes for Sale</b>		1,874	<b>1,453</b>	- 22.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.9	<b>3.3</b>	- 32.7%	--	--	--

# New Listings

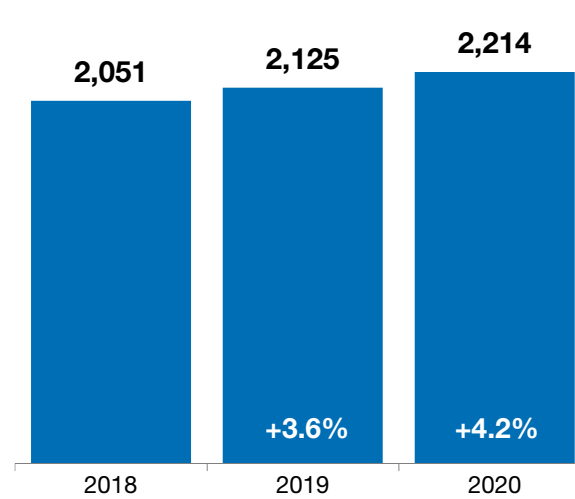
A count of the properties that have been newly listed on the market in a given month.



## April

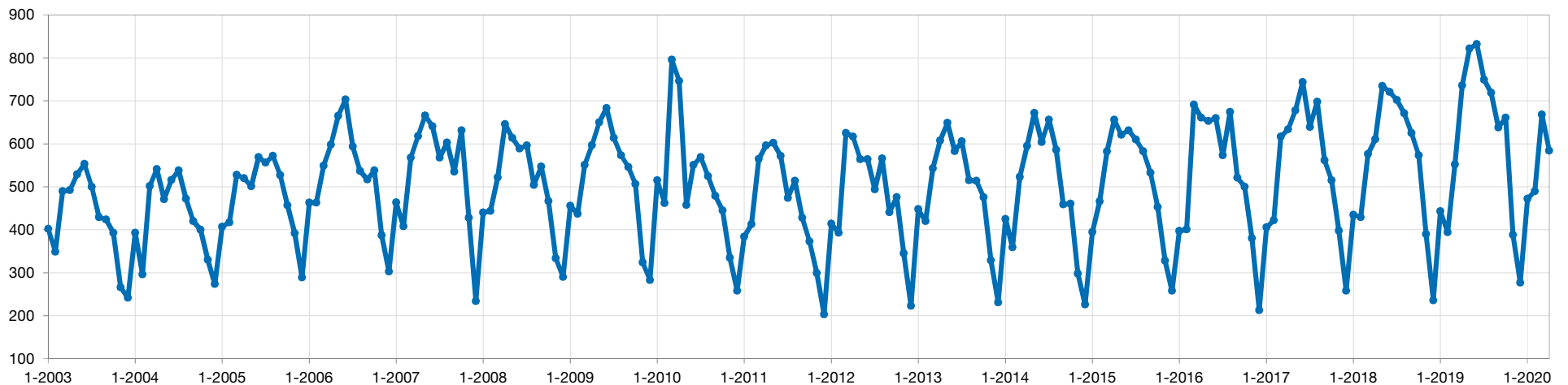


## Year to Date



Month	Prior Year	Current Year	+ / -
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	661	+15.4%
November 2019	390	388	-0.5%
December 2019	236	277	+17.4%
January 2020	443	472	+6.5%
February 2020	394	490	+24.4%
March 2020	552	668	+21.0%
<b>April 2020</b>	<b>736</b>	<b>584</b>	<b>-20.7%</b>
<b>12-Month Avg</b>	<b>565</b>	<b>608</b>	<b>+7.7%</b>

## Historical New Listing Activity

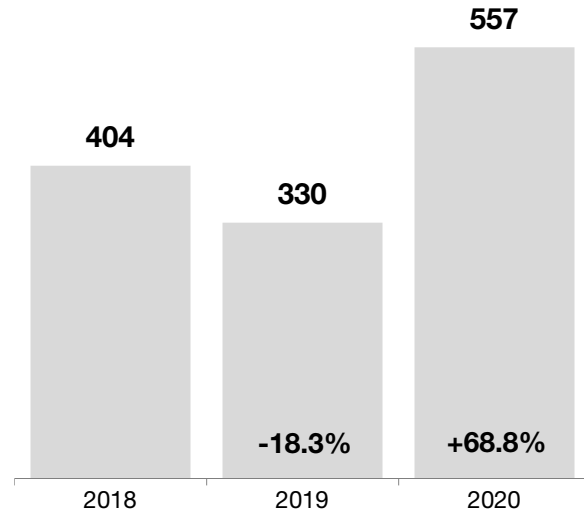


# Pending Sales

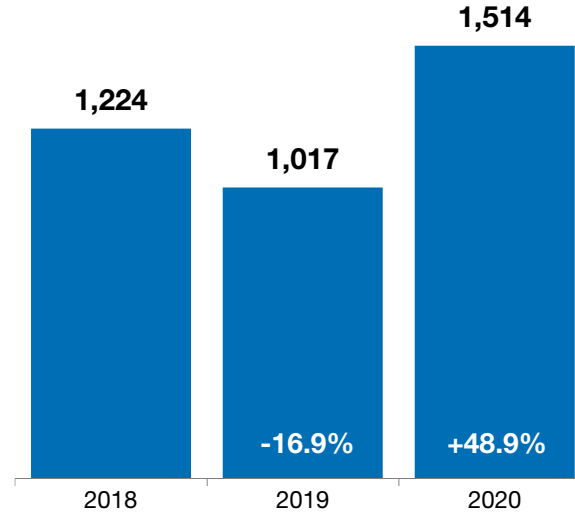
A count of the properties on which contracts have been accepted in a given month.



## April

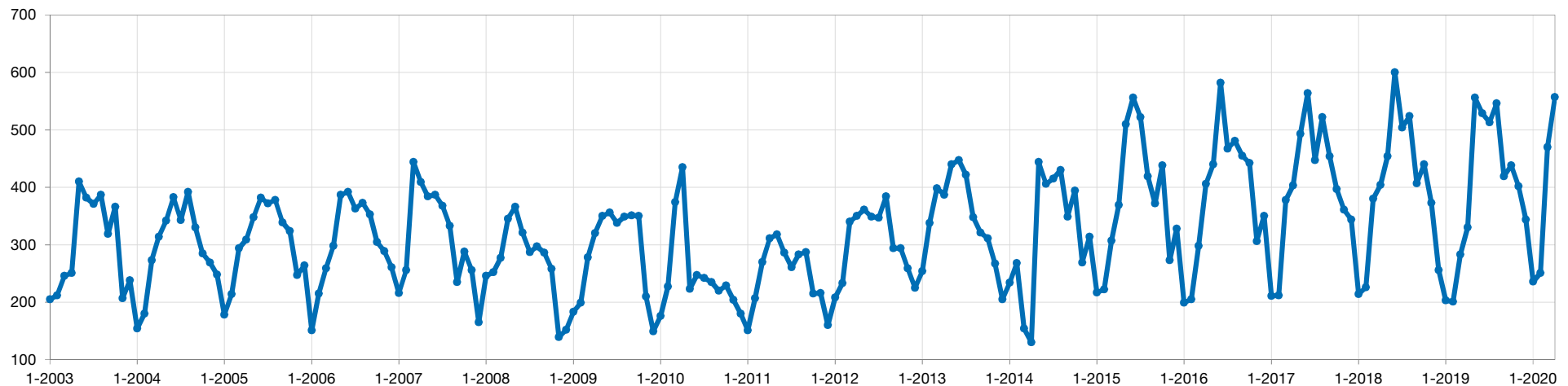


## Year to Date



Month	Prior Year	Current Year	+ / -
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	402	+7.8%
December 2019	256	344	+34.4%
January 2020	203	236	+16.3%
February 2020	201	251	+24.9%
March 2020	283	470	+66.1%
<b>April 2020</b>	<b>330</b>	<b>557</b>	<b>+68.8%</b>
<b>12-Month Avg</b>	<b>381</b>	<b>438</b>	<b>+15.0%</b>

## Historical Pending Sales Activity

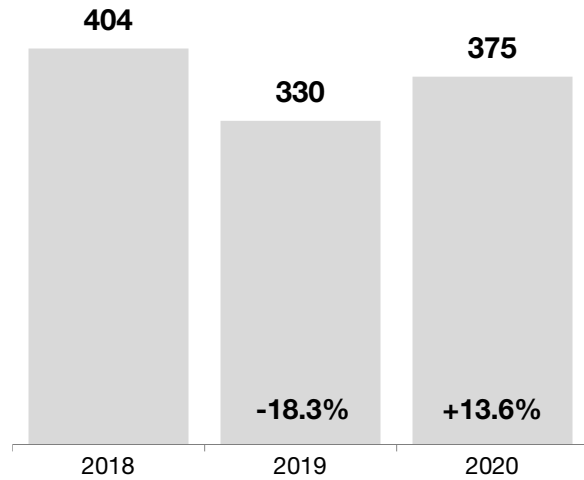


# Closed Sales

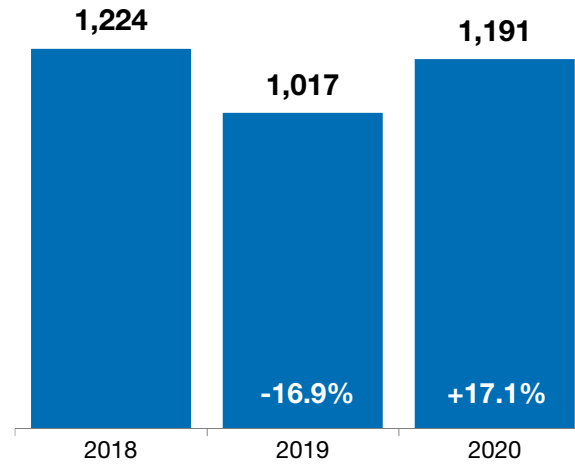
A count of the actual sales that have closed in a given month.



## April

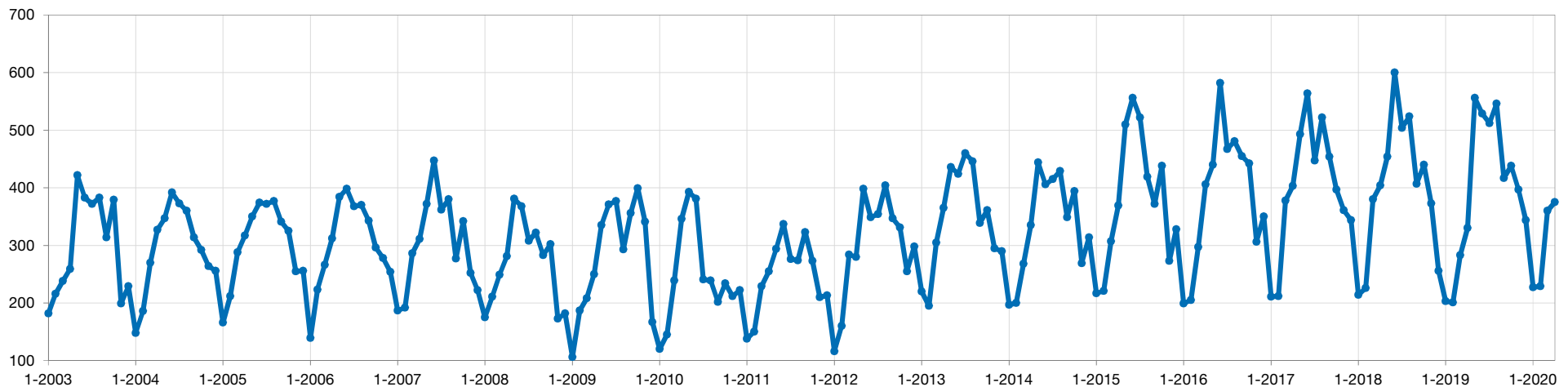


## Year to Date



Month	Prior Year	Current Year	+ / -
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	229	+13.9%
March 2020	283	360	+27.2%
<b>April 2020</b>	<b>330</b>	<b>375</b>	<b>+13.6%</b>
<b>12-Month Avg</b>	<b>381</b>	<b>411</b>	<b>+10.5%</b>

## Historical Closed Sales Activity

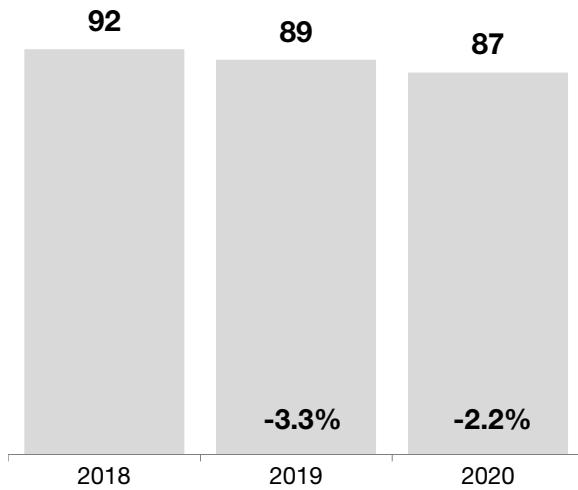


# Days on Market Until Sale

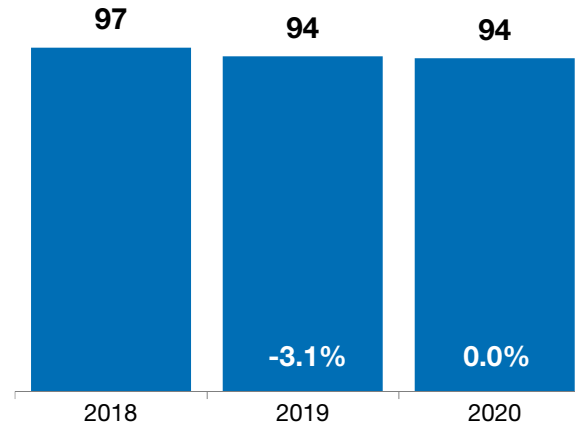
Average number of days between when a property is first listed and when a property is closed in a given month.



## April



## Year to Date



Month	Prior Year	Current Year	+ / -
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	96	0.0%
<b>April 2020</b>	<b>89</b>	<b>87</b>	<b>-2.2%</b>
<b>12-Month Avg</b>	<b>82</b>	<b>83</b>	<b>+1.2%</b>

## Historical Days on Market Until Sale

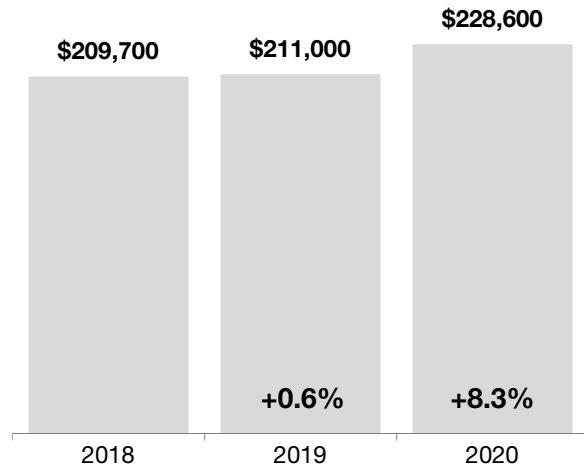


# Median Sales Price

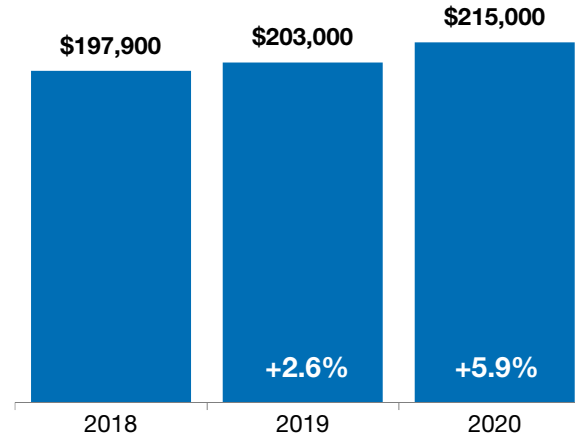
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$200,000	+1.3%
March 2020	\$195,900	\$216,850	+10.7%
<b>April 2020</b>	<b>\$211,000</b>	<b>\$228,600</b>	<b>+8.3%</b>
<b>12-Month Med</b>	<b>\$204,900</b>	<b>\$216,500</b>	<b>+5.7%</b>

## Historical Median Sales Price

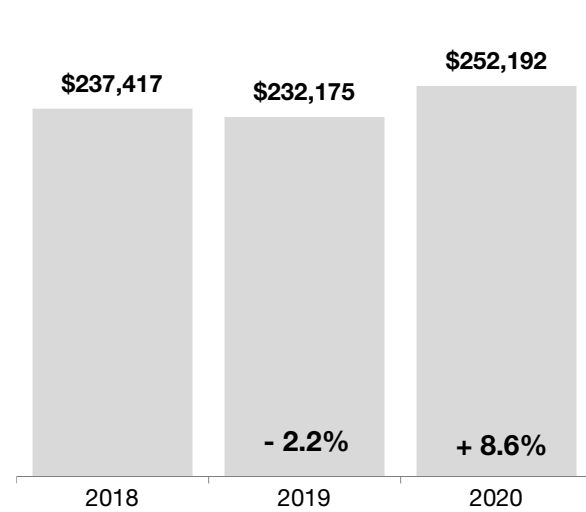


# Average Sales Price

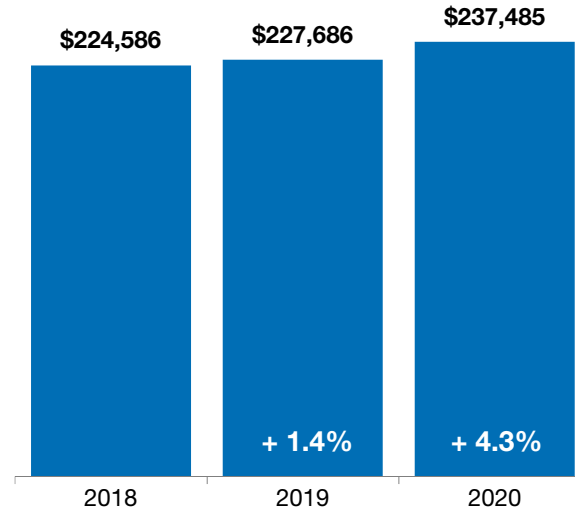
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April

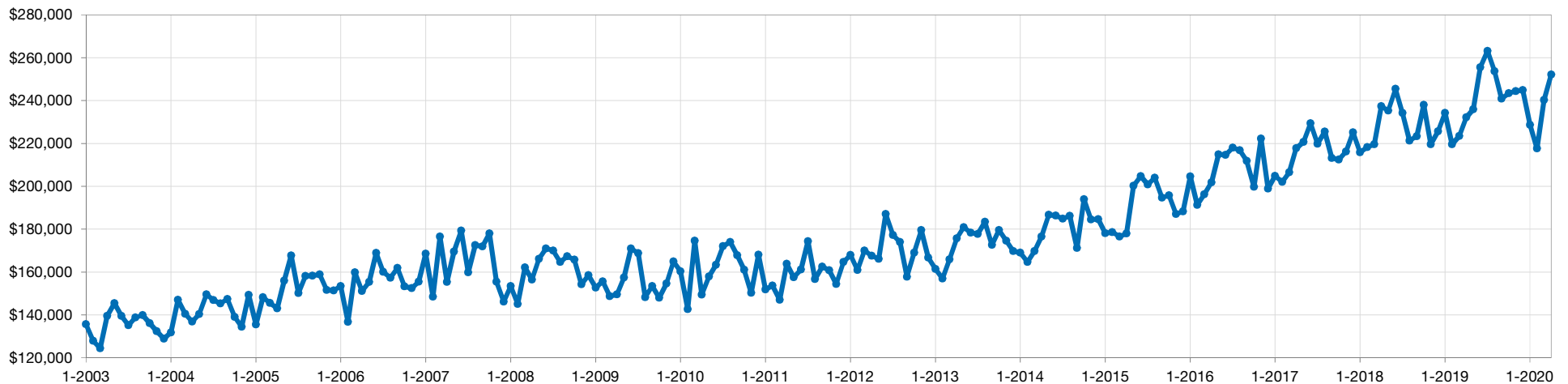


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$217,714	-0.9%
March 2020	\$223,488	\$240,305	+7.5%
<b>April 2020</b>	<b>\$232,175</b>	<b>\$252,192</b>	<b>+8.6%</b>
<b>12-Month Avg</b>	<b>\$230,586</b>	<b>\$245,593</b>	<b>+6.5%</b>

## Historical Average Sales Price





# Percent of Original List Price Received

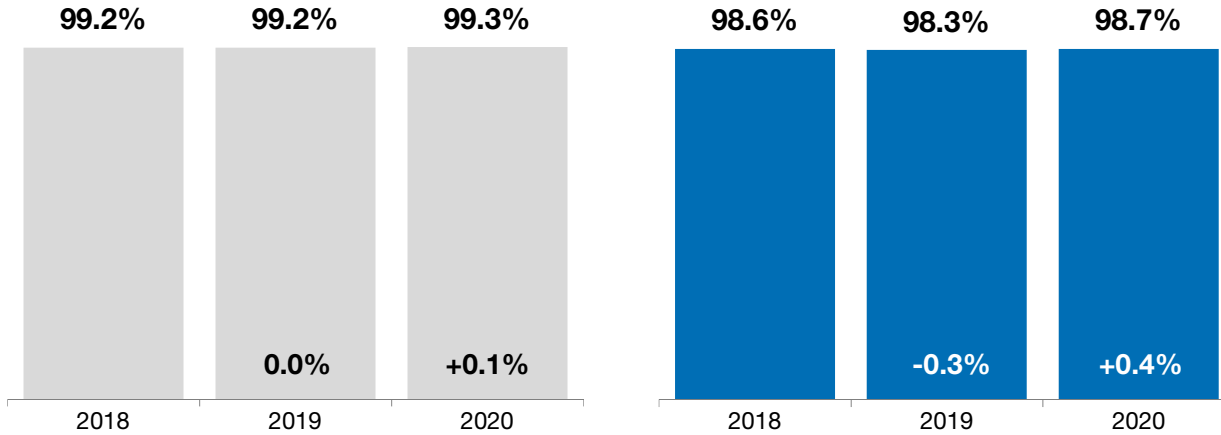
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April

## Year to Date

Month	Prior Year	Current Year	+ / -
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%	98.9%	+0.7%
<b>April 2020</b>	<b>99.2%</b>	<b>99.3%</b>	<b>+0.1%</b>
<b>12-Month Avg</b>	<b>98.8%</b>	<b>98.6%</b>	<b>-0.2%</b>



## Historical Percent of Original List Price Received



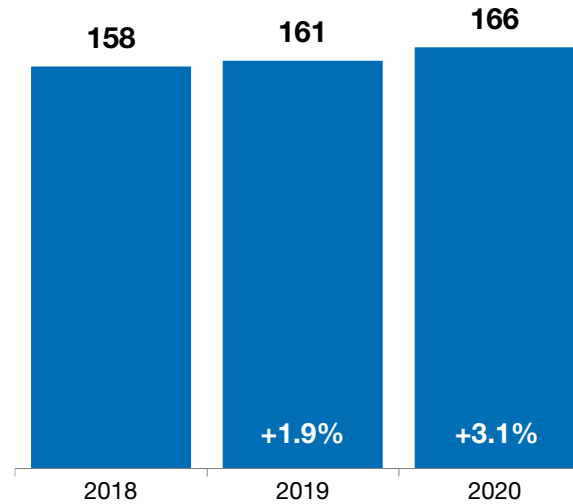
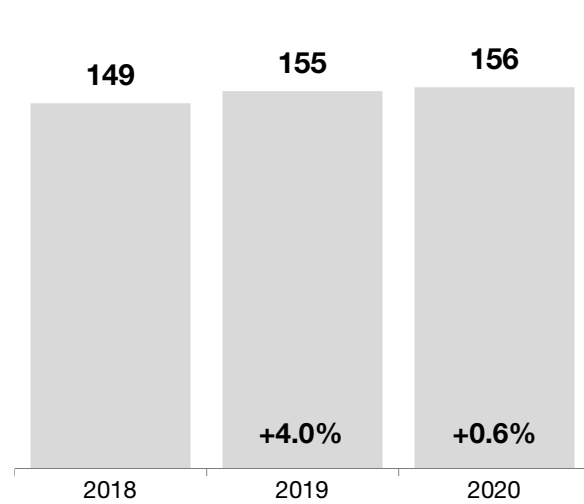
# Housing Affordability Index

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.**



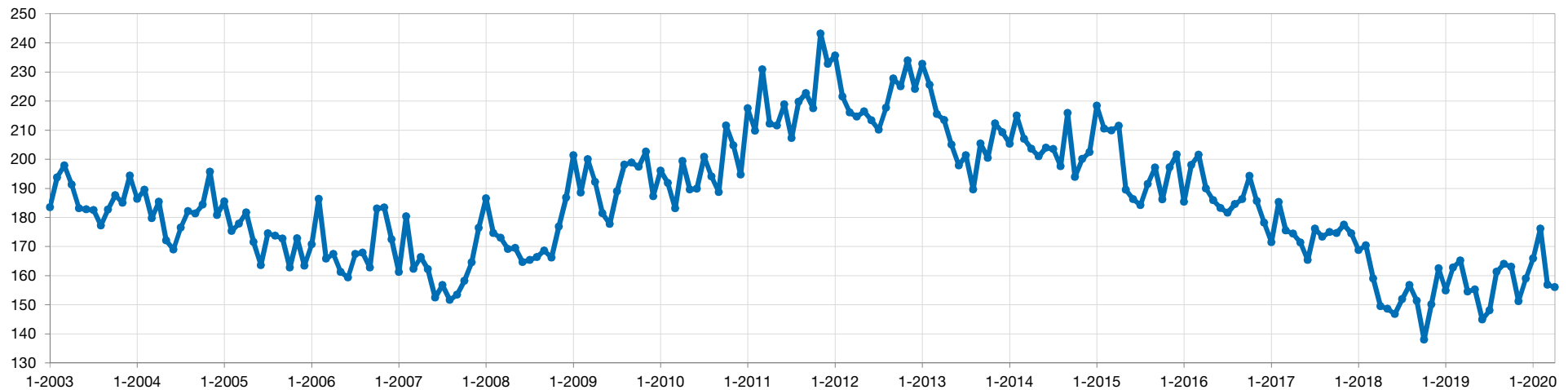
## April

## Year to Date



Month	Prior Year	Current Year	+ / -
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	157	-4.8%
<b>April 2020</b>	<b>155</b>	<b>156</b>	<b>+0.6%</b>
<b>12-Month Avg</b>	<b>154</b>	<b>158</b>	<b>+2.6%</b>

## Historical Housing Affordability Index

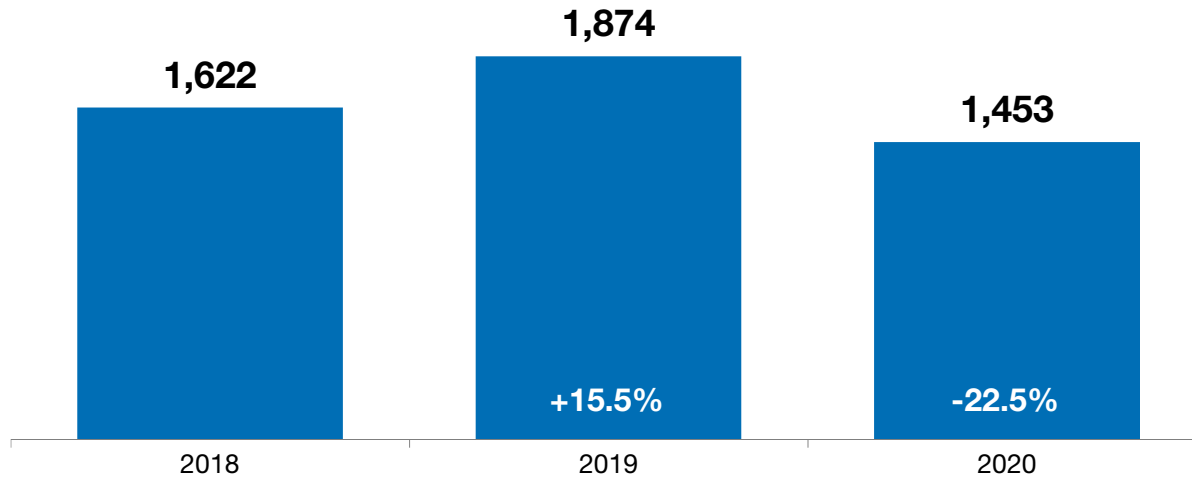


# Inventory of Homes for Sale

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

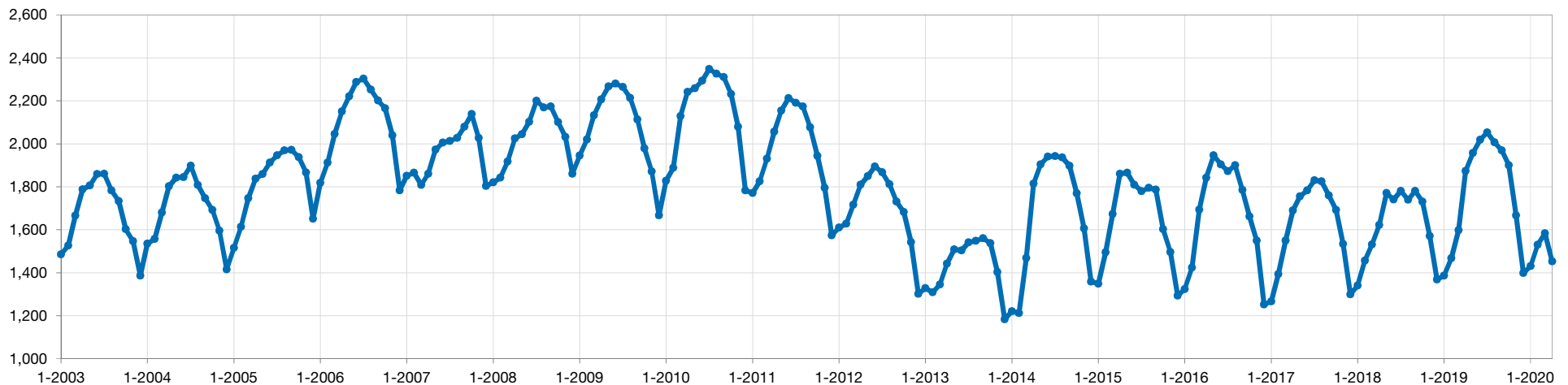


## April



Month	Prior Year	Current Year	+ / -
May 2019	1,771	1,957	+10.5%
June 2019	1,741	2,019	+16.0%
July 2019	1,781	2,053	+15.3%
August 2019	1,740	2,007	+15.3%
September 2019	1,781	1,970	+10.6%
October 2019	1,731	1,901	+9.8%
November 2019	1,571	1,667	+6.1%
December 2019	1,368	1,398	+2.2%
January 2020	1,386	1,431	+3.2%
February 2020	1,467	1,530	+4.3%
March 2020	1,598	1,584	-0.9%
<b>April 2020</b>	<b>1,874</b>	<b>1,453</b>	<b>-22.5%</b>
<b>12-Month Avg</b>	<b>1,651</b>	<b>1,748</b>	<b>+5.8%</b>

## Historical Inventory of Homes for Sale

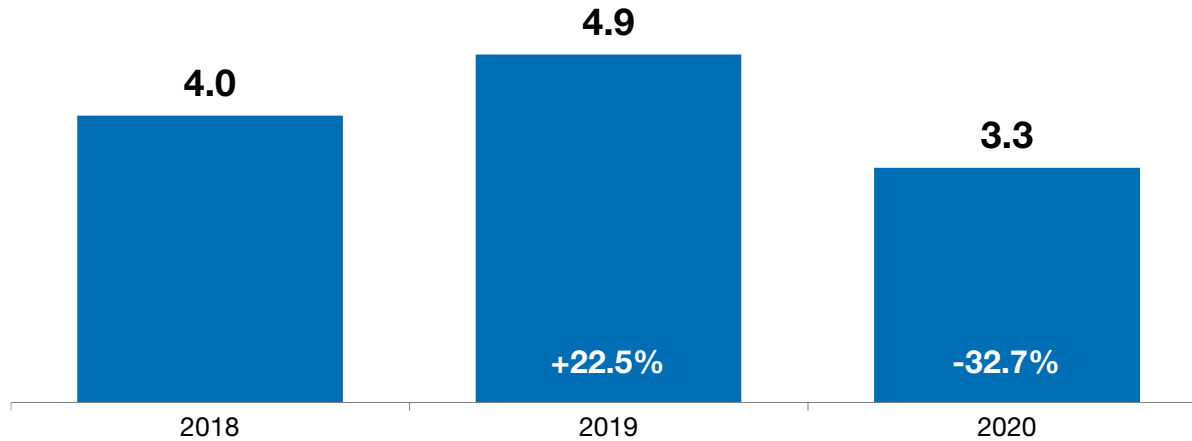


# Months Supply of Homes for Sale

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.



## April



Month	Prior Year	Current Year	+ / -
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	3.6	+2.9%
February 2020	3.7	3.8	+2.7%
March 2020	4.1	3.8	-7.3%
<b>April 2020</b>	<b>4.9</b>	<b>3.3</b>	<b>-32.7%</b>
<b>12-Month Avg</b>	<b>4.1</b>	<b>4.4</b>	<b>+7.3%</b>

## Historical Months Supply of Homes for Sale

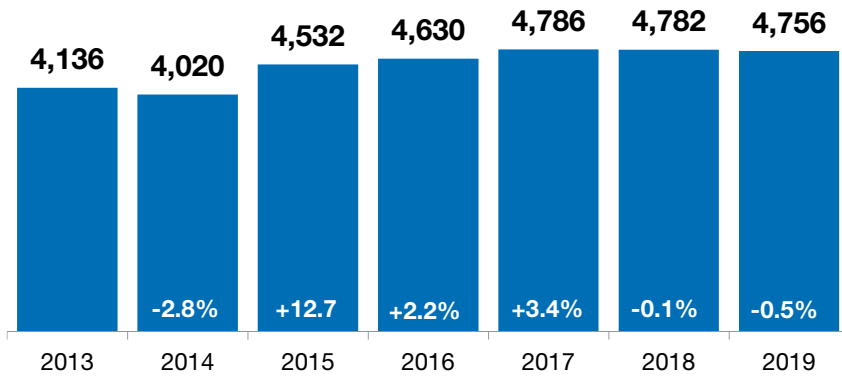


# Annual Review

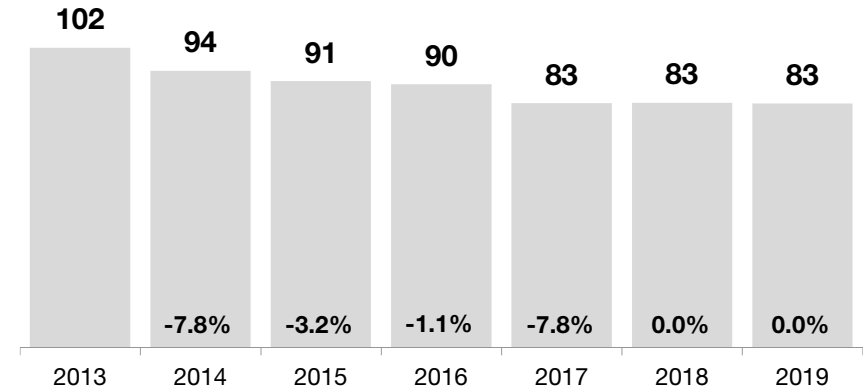
Historical look at key market metrics for the overall region.



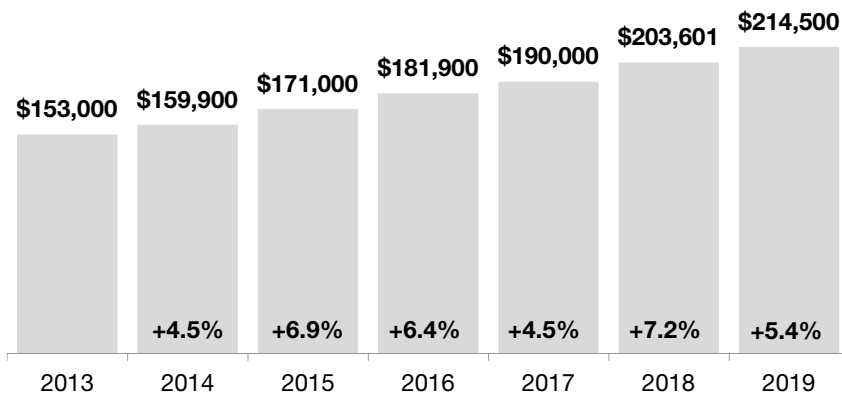
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

