

Monthly Indicators



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings in the Sioux Falls region decreased 17.5 percent to 678. Pending Sales were up 22.8 percent to 683. Inventory levels fell 23.3 percent to 1,501 units.

Prices continued to gain traction. The Median Sales Price increased 8.6 percent to \$228,000. Days on Market was up 8.4 percent to 90 days. Sellers were encouraged as Months Supply of Homes for Sale was down 32.0 percent to 3.4 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 14.6%

+ 8.6%

- 23.3%

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.



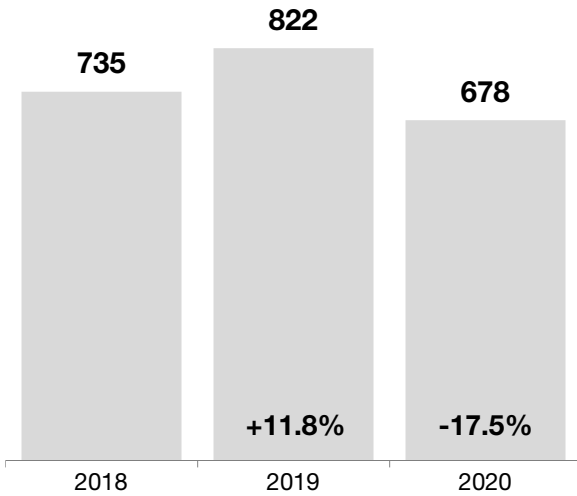
Key Metrics	Historical Sparklines	5-2019	5-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		822	678	- 17.5%	2,947	2,937	- 0.3%
Pending Sales		556	683	+ 22.8%	1,573	2,035	+ 29.4%
Closed Sales		556	475	- 14.6%	1,573	1,696	+ 7.8%
Days on Market Until Sale		83	90	+ 8.4%	90	93	+ 3.3%
Median Sales Price		\$210,000	\$228,000	+ 8.6%	\$205,555	\$220,000	+ 7.0%
Average Sales Price		\$235,944	\$257,742	+ 9.2%	\$230,605	\$243,388	+ 5.5%
Percent of Original List Price Received		99.0%	99.7%	+ 0.7%	98.6%	99.0%	+ 0.4%
Housing Affordability Index		155	156	+ 0.6%	159	161	+ 1.3%
Inventory of Homes for Sale		1,957	1,501	- 23.3%	--	--	--
Months Supply of Homes for Sale		5.0	3.4	- 32.0%	--	--	--

New Listings

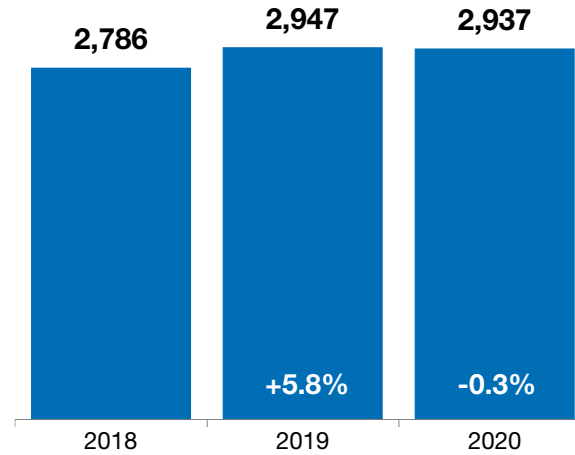
A count of the properties that have been newly listed on the market in a given month.



May

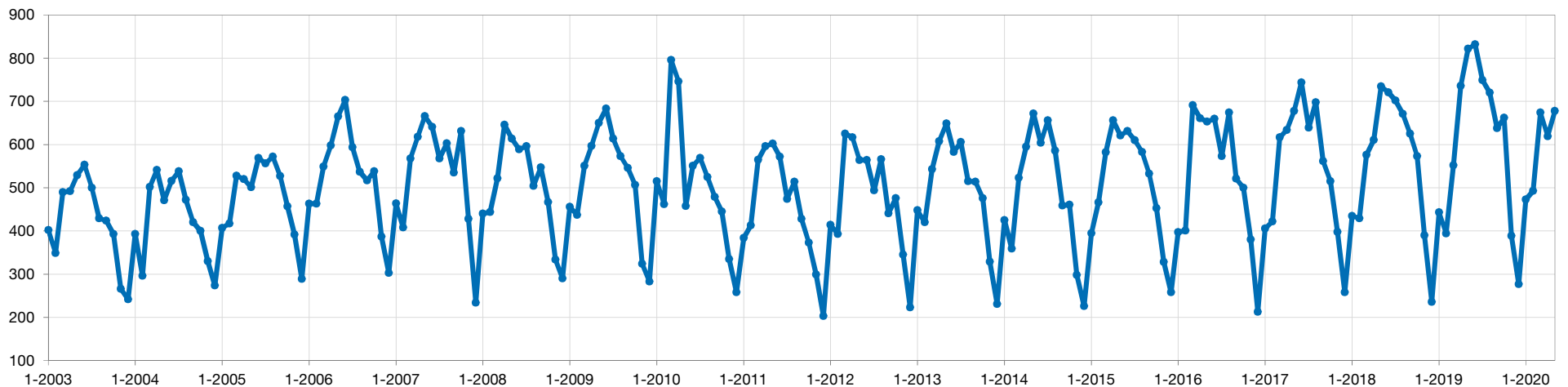


Year to Date



Month	Prior Year	Current Year	+ / -
June 2019	721	832	+15.4%
July 2019	702	749	+6.7%
August 2019	671	720	+7.3%
September 2019	625	638	+2.1%
October 2019	573	662	+15.5%
November 2019	390	389	-0.3%
December 2019	236	277	+17.4%
January 2020	443	473	+6.8%
February 2020	394	493	+25.1%
March 2020	552	674	+22.1%
April 2020	736	619	-15.9%
May 2020	822	678	-17.5%
12-Month Avg	572	600	+4.9%

Historical New Listing Activity

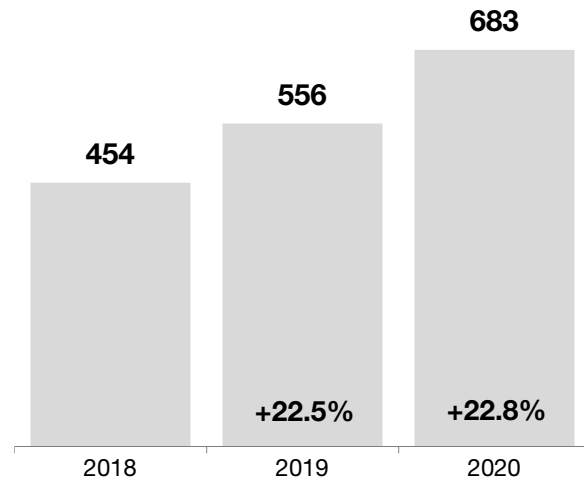


Pending Sales

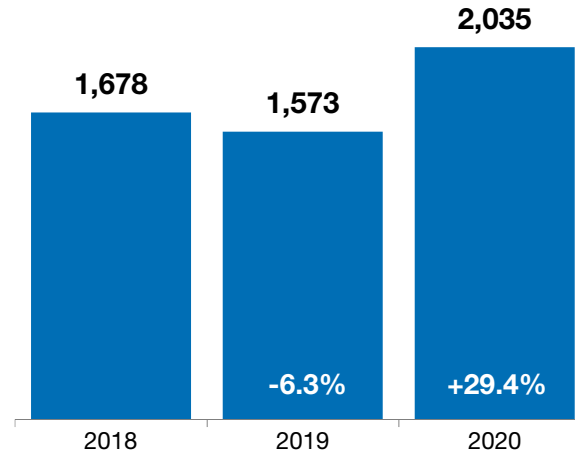
A count of the properties on which contracts have been accepted in a given month.



May

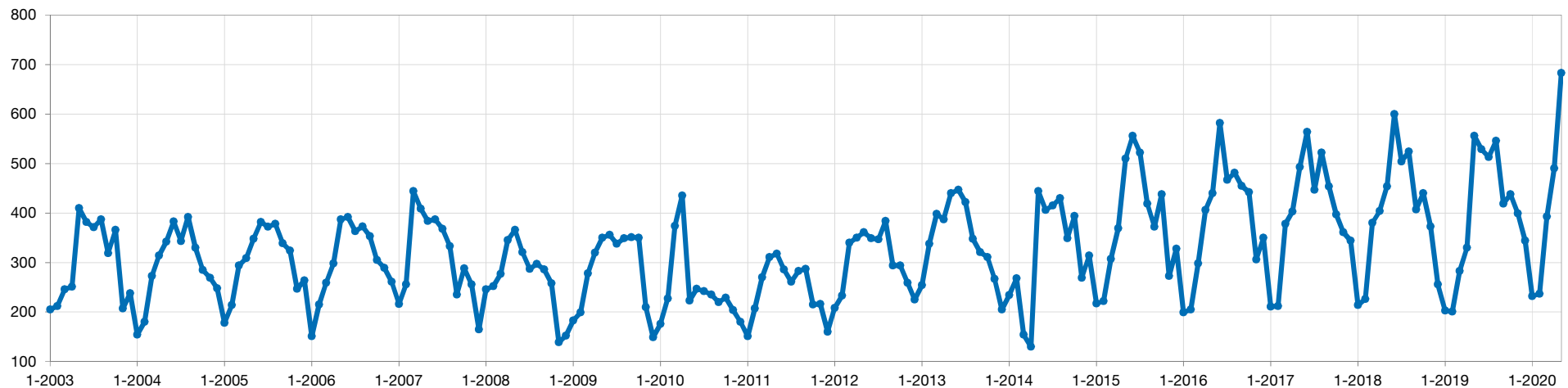


Year to Date



Month	Prior Year	Current Year	+ / -
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	399	+7.0%
December 2019	256	344	+34.4%
January 2020	203	232	+14.3%
February 2020	201	237	+17.9%
March 2020	283	393	+38.9%
April 2020	330	490	+48.5%
May 2020	556	683	+22.8%
12-Month Avg	390	435	+11.7%

Historical Pending Sales Activity

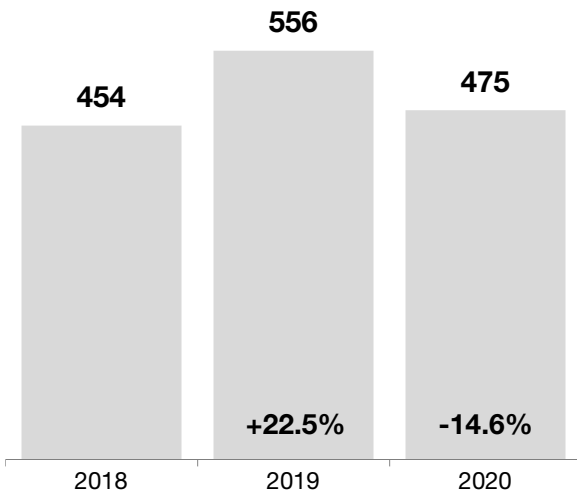


Closed Sales

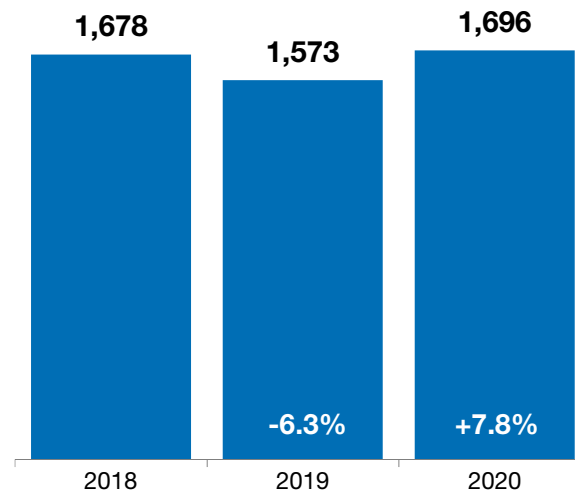
A count of the actual sales that have closed in a given month.



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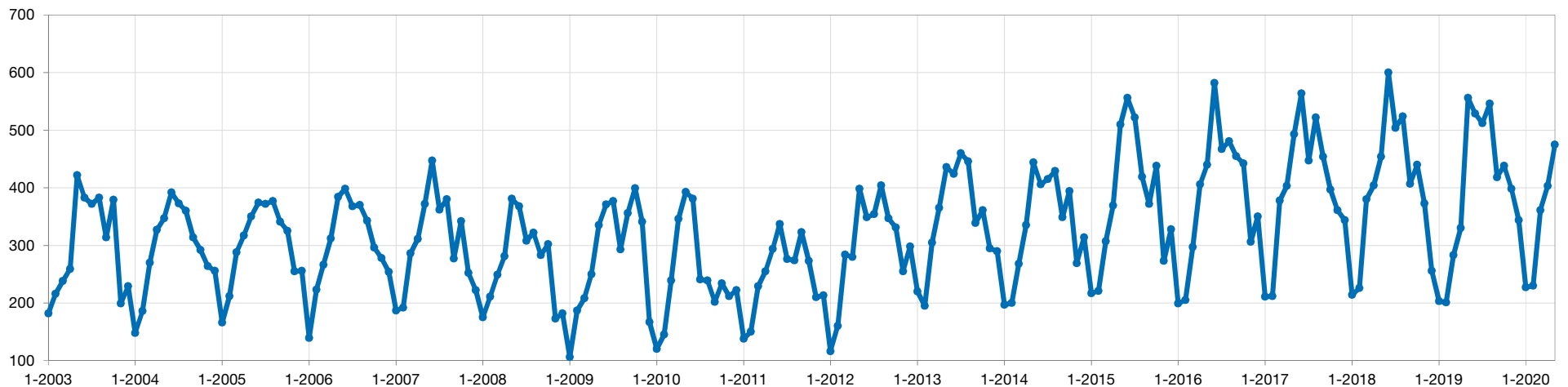


Year to Date



Month	Prior Year	Current Year	+ / -
June 2019	600	529	-11.8%
July 2019	504	512	+1.6%
August 2019	524	546	+4.2%
September 2019	407	418	+2.7%
October 2019	440	438	-0.5%
November 2019	373	398	+6.7%
December 2019	256	344	+34.4%
January 2020	203	227	+11.8%
February 2020	201	230	+14.4%
March 2020	283	361	+27.6%
April 2020	330	403	+22.1%
May 2020	556	475	-14.6%
12-Month Avg	390	407	+8.2%

Historical Closed Sales Activity

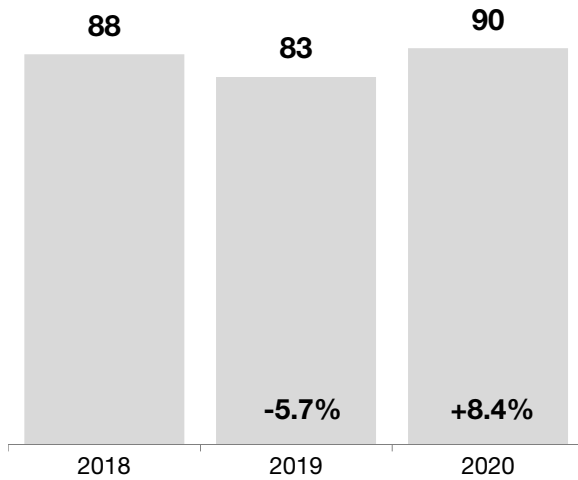


Days on Market Until Sale

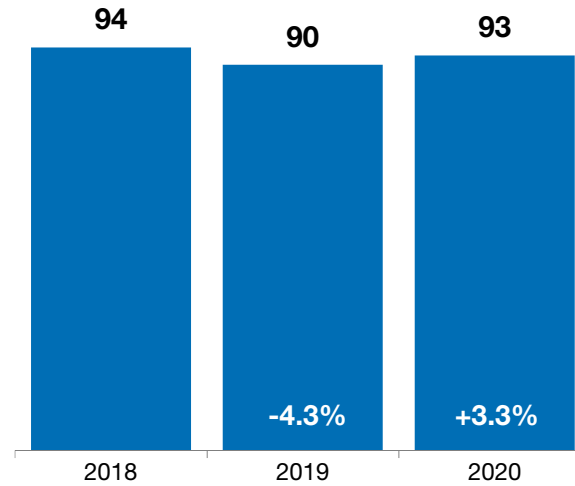
Average number of days between when a property is first listed and when a property is closed in a given month.



May



Year to Date



Month	Prior Year	Current Year	+ / -
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	96	-2.0%
March 2020	96	96	0.0%
April 2020	89	87	-2.2%
May 2020	83	90	+8.4%
12-Month Avg	82	84	+2.4%

Historical Days on Market Until Sale

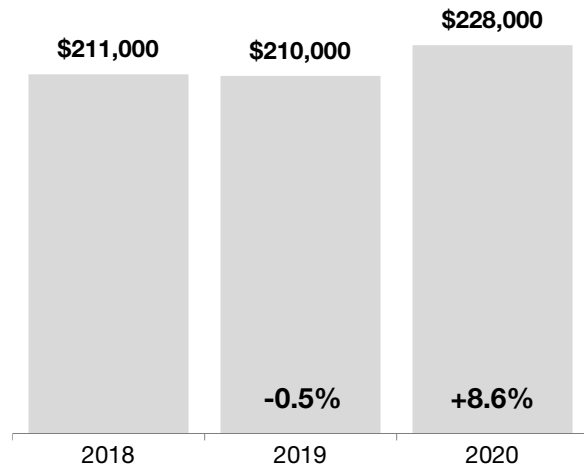


Median Sales Price

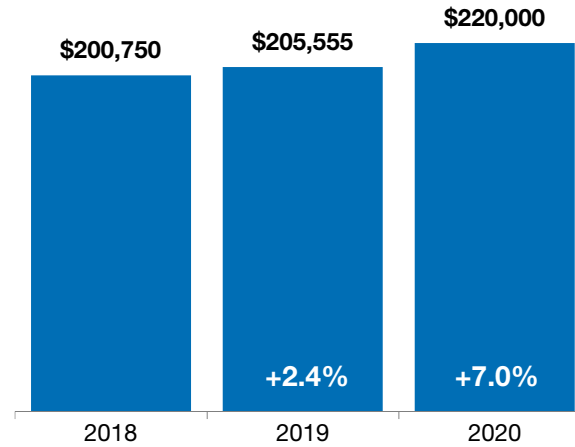
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$217,400	+11.0%
April 2020	\$211,000	\$228,950	+8.5%
May 2020	\$210,000	\$228,000	+8.6%
12-Month Med	\$205,000	\$219,900	+7.3%

Historical Median Sales Price

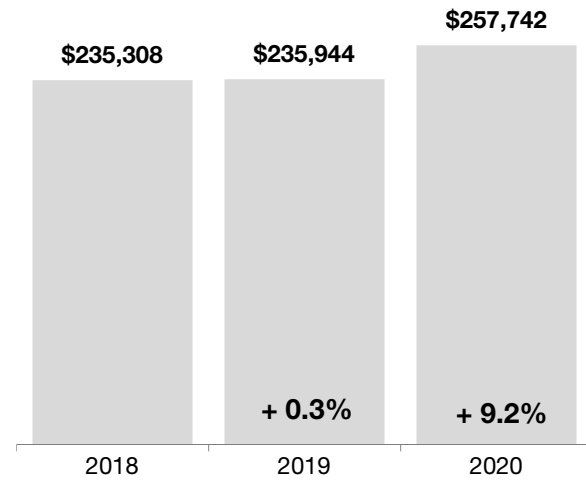


Average Sales Price

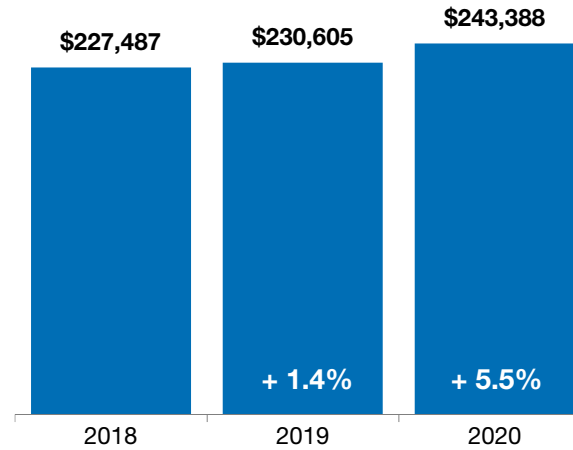
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

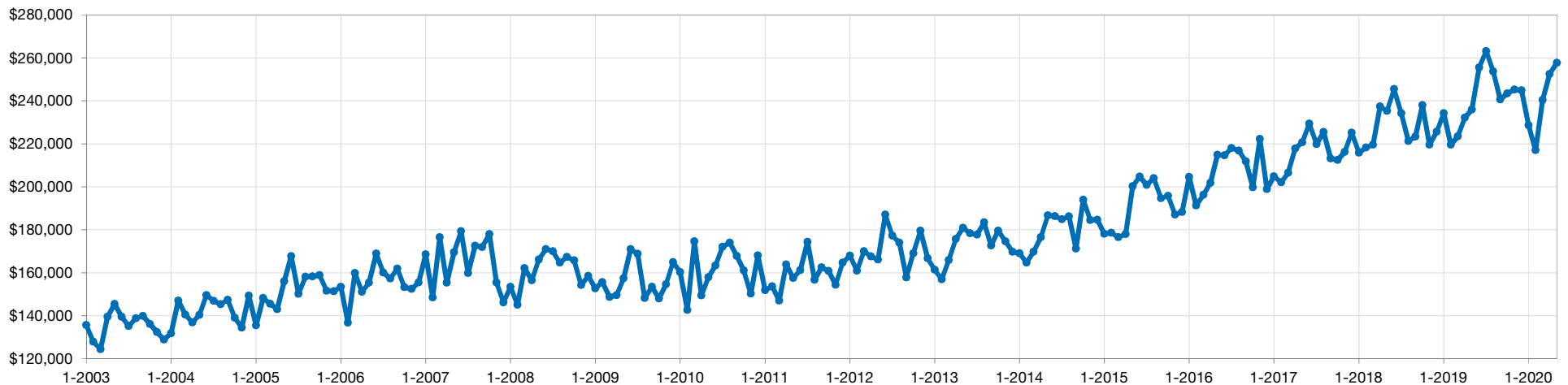


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$240,693	+7.8%
October 2019	\$237,931	\$243,378	+2.3%
November 2019	\$219,591	\$245,254	+11.7%
December 2019	\$225,657	\$244,863	+8.5%
January 2020	\$234,188	\$228,690	-2.3%
February 2020	\$219,659	\$217,071	-1.2%
March 2020	\$223,488	\$240,387	+7.6%
April 2020	\$232,175	\$252,512	+8.8%
May 2020	\$235,944	\$257,742	+9.2%
12-Month Avg	\$230,765	\$247,955	+7.4%

Historical Average Sales Price



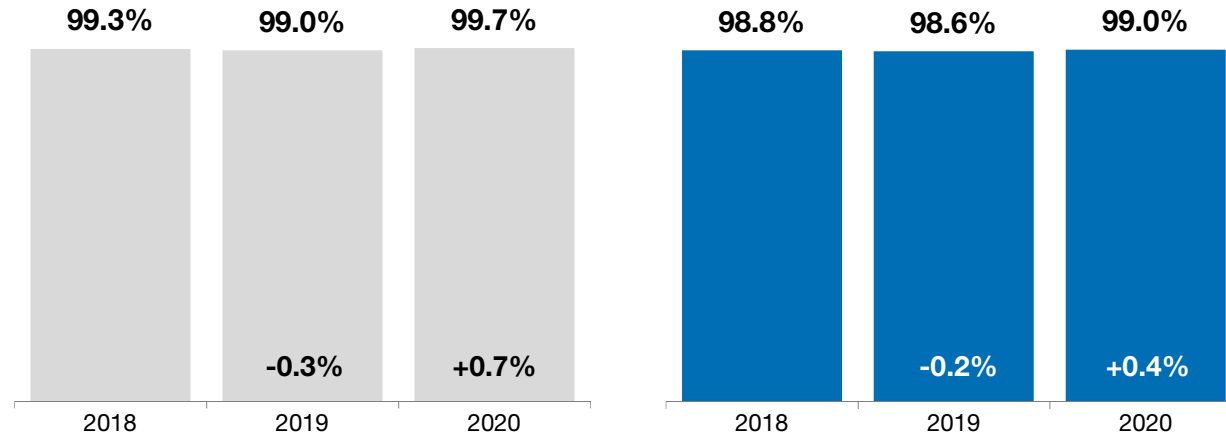
Percent of Original List Price Received

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.



May

Year to Date



Month	Prior Year	Current Year	+ / -
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%	98.0%	+0.2%
March 2020	98.2%	98.9%	+0.7%
April 2020	99.2%	99.3%	+0.1%
May 2020	99.0%	99.7%	+0.7%
12-Month Avg	98.8%	98.7%	-0.1%

Historical Percent of Original List Price Received

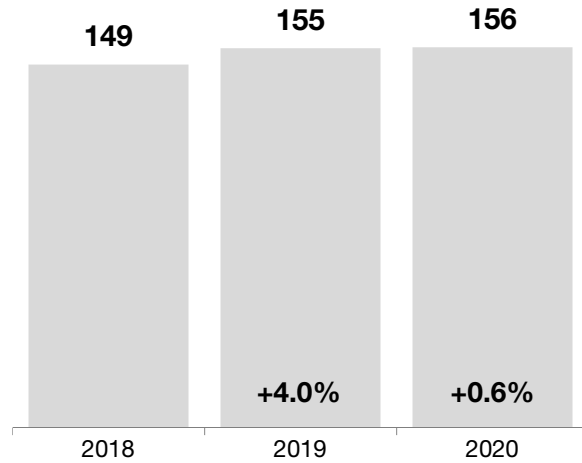


Housing Affordability Index

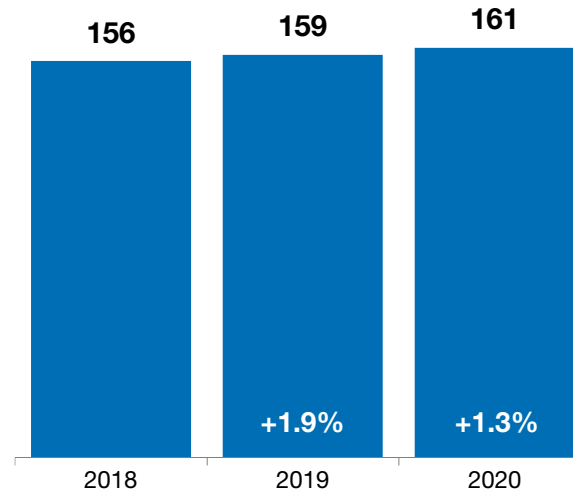
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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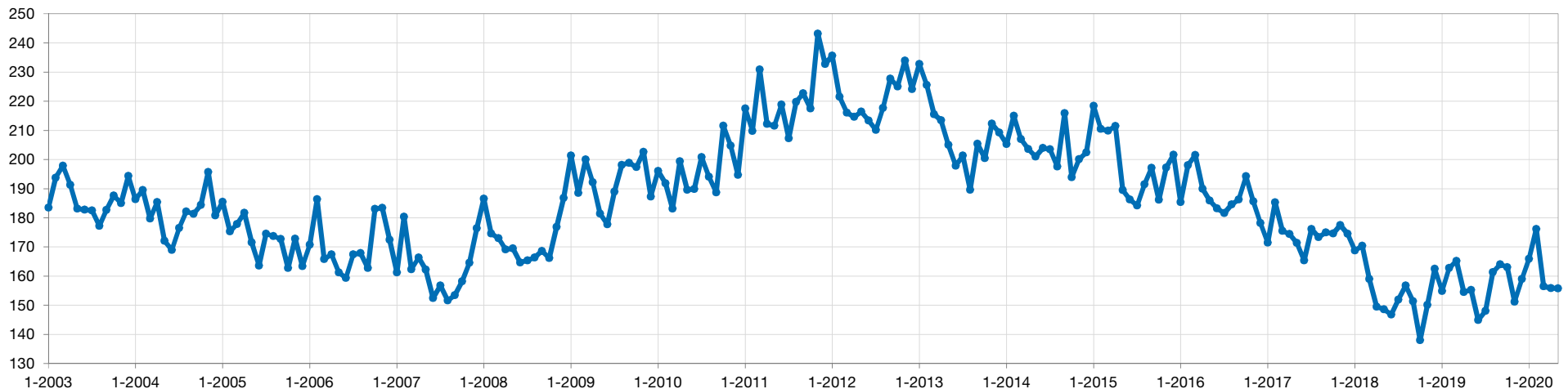


Year to Date



Month	Prior Year	Current Year	+ / -
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%
April 2020	155	156	+0.6%
May 2020	155	156	+0.6%
12-Month Avg	154	158	+2.6%

Historical Housing Affordability Index

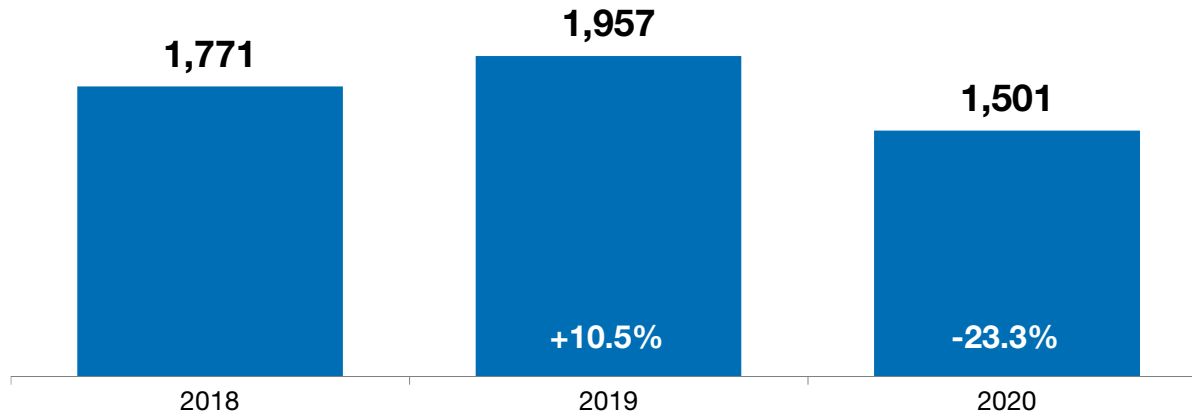


Inventory of Homes for Sale

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

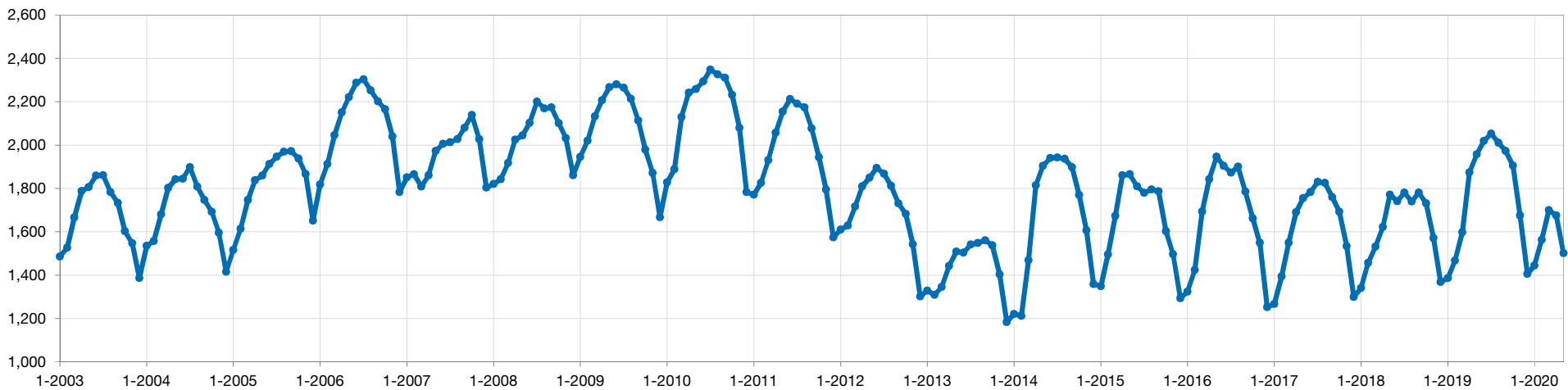


May



Month	Prior Year	Current Year	+ / -
June 2019	1,741	2,019	+16.0%
July 2019	1,781	2,053	+15.3%
August 2019	1,740	2,010	+15.5%
September 2019	1,781	1,973	+10.8%
October 2019	1,731	1,905	+10.1%
November 2019	1,571	1,675	+6.6%
December 2019	1,368	1,406	+2.8%
January 2020	1,386	1,444	+4.2%
February 2020	1,467	1,563	+6.5%
March 2020	1,598	1,700	+6.4%
April 2020	1,874	1,675	-10.6%
May 2020	1,957	1,501	-23.3%
12-Month Avg	1,666	1,744	+5.0%

Historical Inventory of Homes for Sale

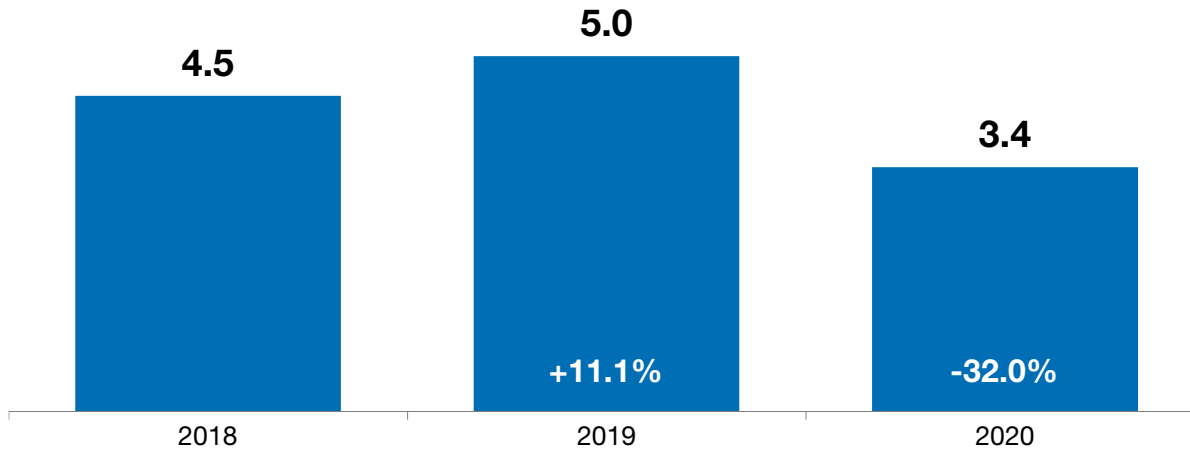


Months Supply of Homes for Sale

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.



May



Month	Prior Year	Current Year	+ / -
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	3.9	+5.4%
March 2020	4.1	4.1	0.0%
April 2020	4.9	3.9	-20.4%
May 2020	5.0	3.4	-32.0%
12-Month Avg	4.2	4.4	+4.8%

Historical Months Supply of Homes for Sale

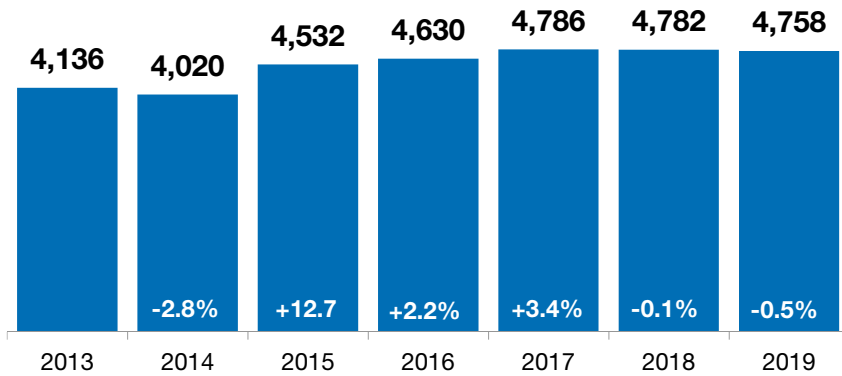


Annual Review

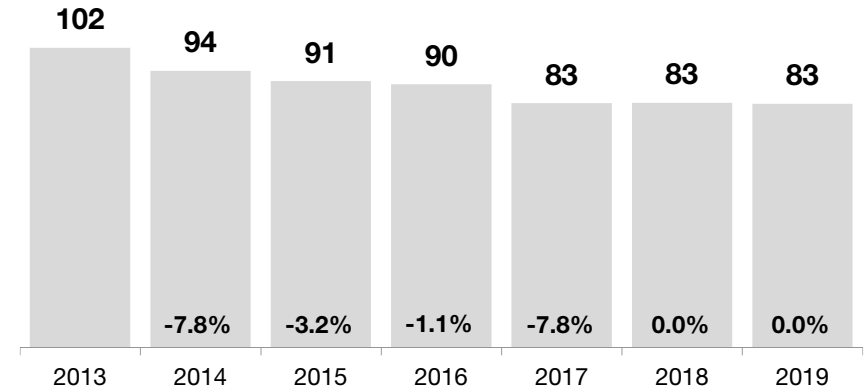
Historical look at key market metrics for the overall region.



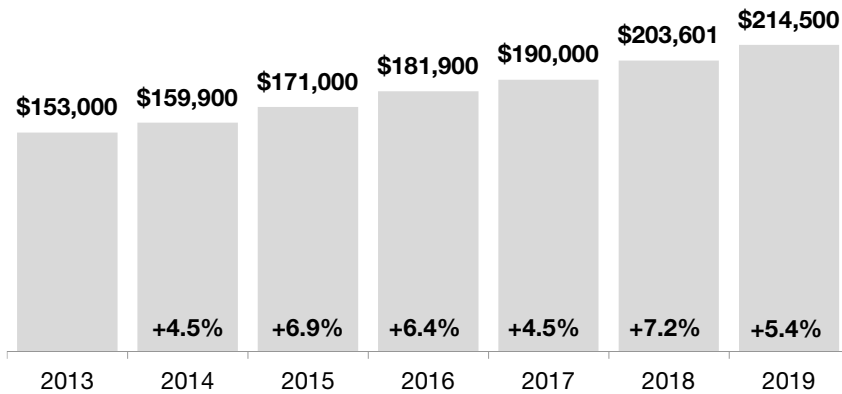
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

