

# Monthly Indicators



## June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings in the Sioux Falls region decreased 20.0 percent to 666. Pending Sales were up 41.8 percent to 750. Inventory levels fell 29.4 percent to 1,426 units.

Prices continued to gain traction. The Median Sales Price increased 2.2 percent to \$230,000. Days on Market was down 2.5 percent to 78 days. Sellers were encouraged as Months Supply of Homes for Sale was down 39.6 percent to 3.2 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

## Quick Facts

**- 0.8%**

Change in  
Closed Sales

**+ 2.2%**

Change in  
Median Sales Price

**- 29.4%**

Change in  
Inventory

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# Market Overview

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



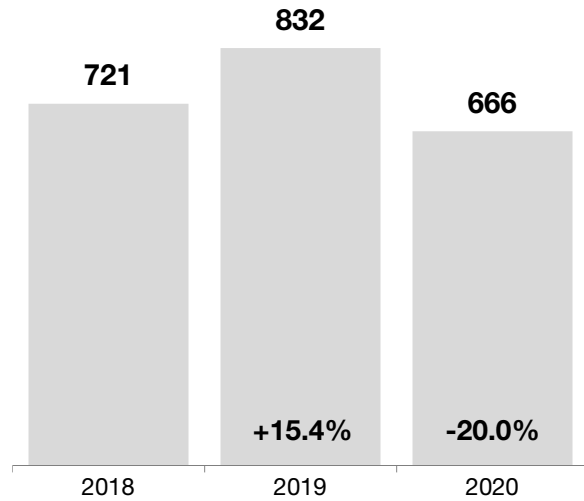
Key Metrics	Historical Sparklines	6-2019	6-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		832	<b>666</b>	- 20.0%	3,779	<b>3,639</b>	- 3.7%
<b>Pending Sales</b>		529	<b>750</b>	+ 41.8%	2,103	<b>2,651</b>	+ 26.1%
<b>Closed Sales</b>		529	<b>525</b>	- 0.8%	2,102	<b>2,275</b>	+ 8.2%
<b>Days on Market Until Sale</b>		80	<b>78</b>	- 2.5%	88	<b>89</b>	+ 1.1%
<b>Median Sales Price</b>		\$225,000	<b>\$230,000</b>	+ 2.2%	\$210,000	<b>\$222,808</b>	+ 6.1%
<b>Average Sales Price</b>		\$255,485	<b>\$257,217</b>	+ 0.7%	\$236,866	<b>\$246,011</b>	+ 3.9%
<b>Percent of Original List Price Received</b>		99.1%	<b>98.9%</b>	- 0.2%	98.7%	<b>98.9%</b>	+ 0.2%
<b>Housing Affordability Index</b>		145	<b>157</b>	+ 8.3%	155	<b>162</b>	+ 4.5%
<b>Inventory of Homes for Sale</b>		2,019	<b>1,426</b>	- 29.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.3	<b>3.2</b>	- 39.6%	--	--	--

# New Listings

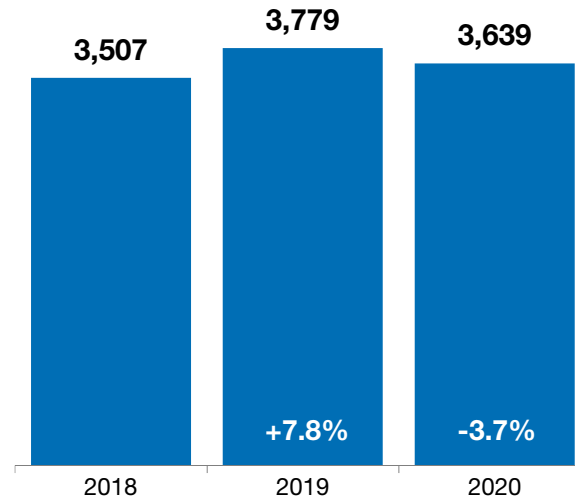
A count of the properties that have been newly listed on the market in a given month.



## June

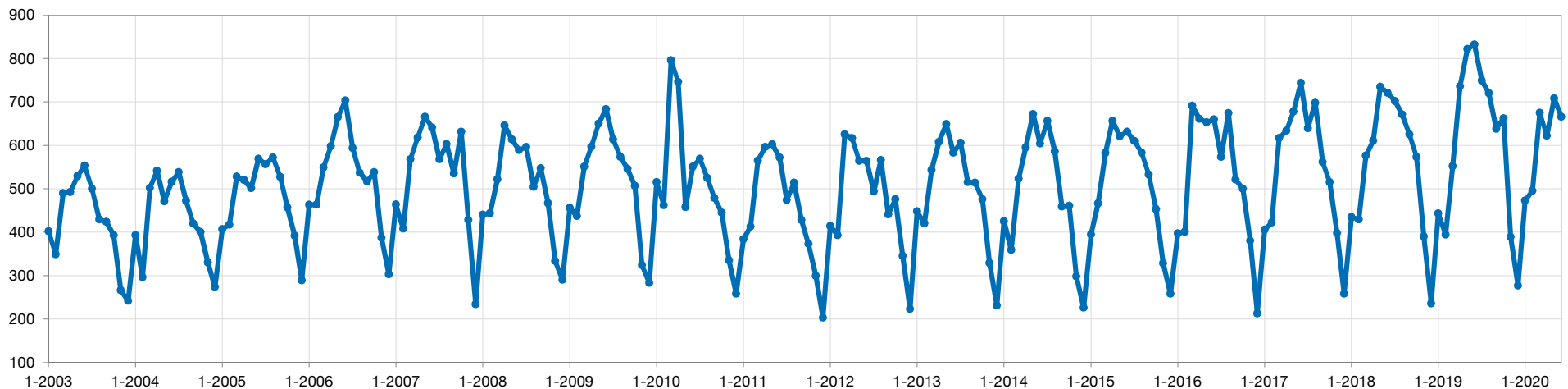


## Year to Date



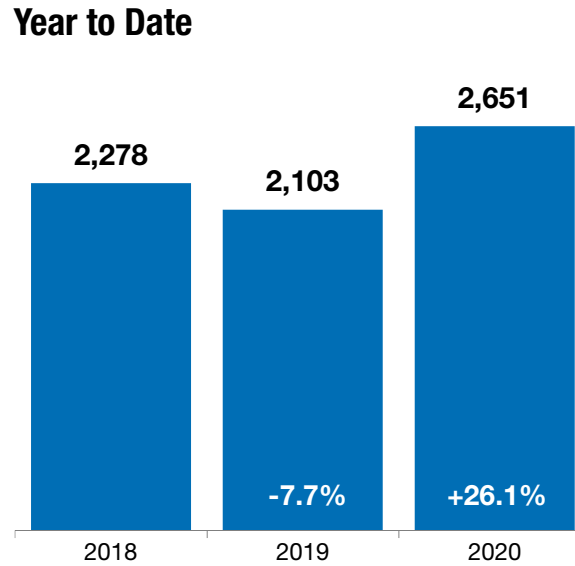
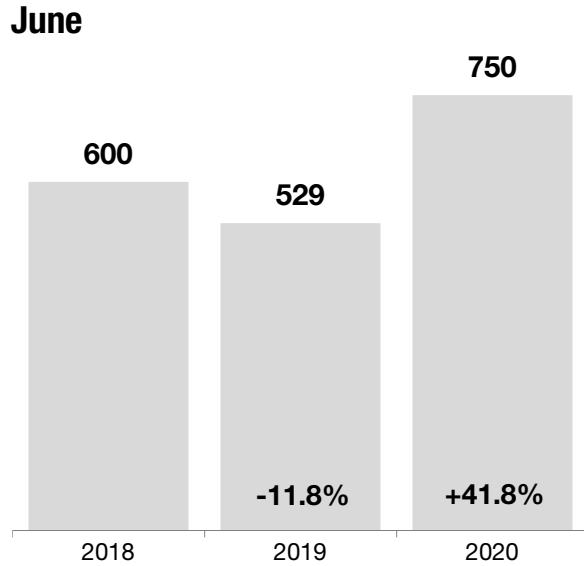
Month	Prior Year	Current Year	+ / -
July 2019	702	749	+6.7%
August 2019	671	720	+7.3%
September 2019	625	638	+2.1%
October 2019	573	662	+15.5%
November 2019	390	389	-0.3%
December 2019	236	277	+17.4%
January 2020	443	473	+6.8%
February 2020	394	495	+25.6%
March 2020	552	675	+22.3%
April 2020	736	622	-15.5%
May 2020	822	708	-13.9%
<b>June 2020</b>	<b>832</b>	<b>666</b>	<b>-20.0%</b>
<b>12-Month Avg</b>	<b>581</b>	<b>590</b>	<b>+1.4%</b>

## Historical New Listing Activity



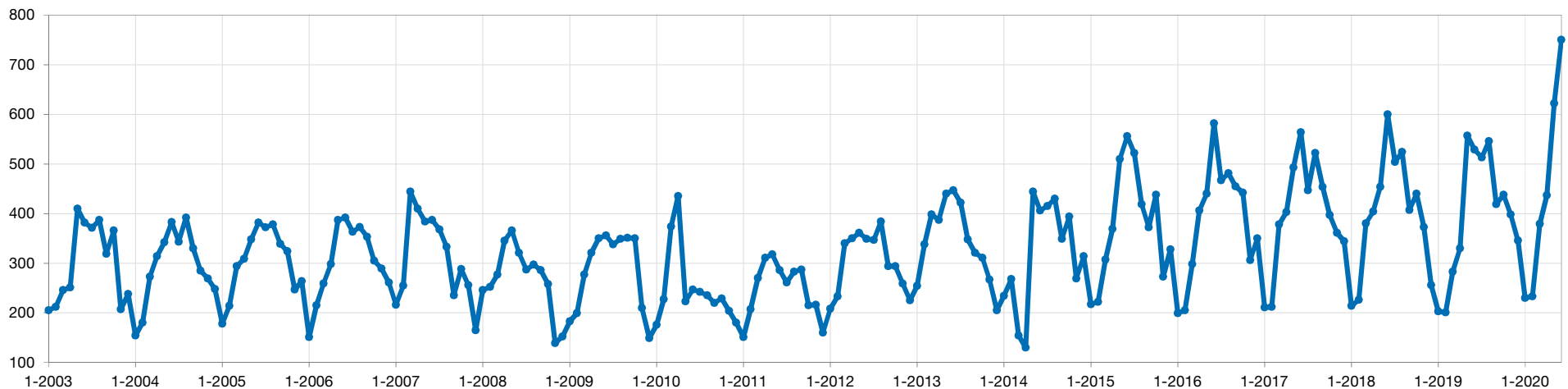
# Pending Sales

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



Month	Prior Year	Current Year	+ / -
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	398	+6.7%
December 2019	256	346	+35.2%
January 2020	203	230	+13.3%
February 2020	201	233	+15.9%
March 2020	283	379	+33.9%
April 2020	330	437	+32.4%
May 2020	557	622	+11.7%
<b>June 2020</b>	<b>529</b>	<b>750</b>	<b>+41.8%</b>
<b>12-Month Avg</b>	<b>384</b>	<b>443</b>	<b>+15.3%</b>

## Historical Pending Sales Activity

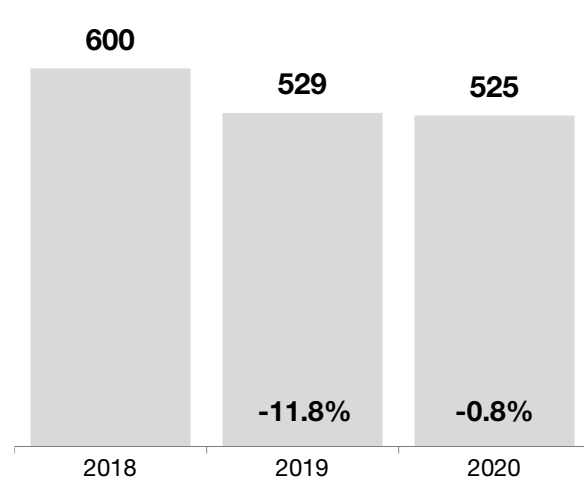


# Closed Sales

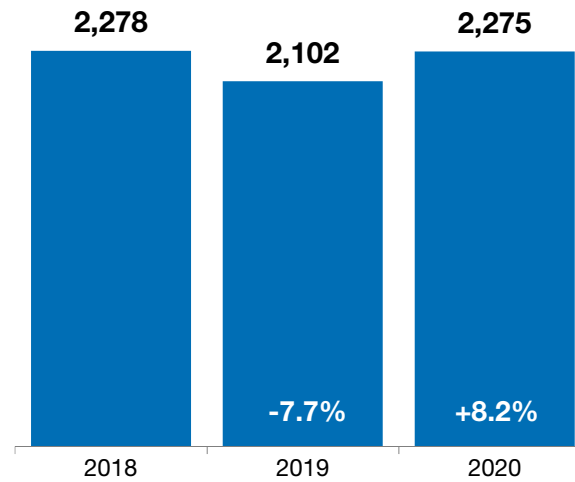
A count of the actual sales that have closed in a given month.



## June

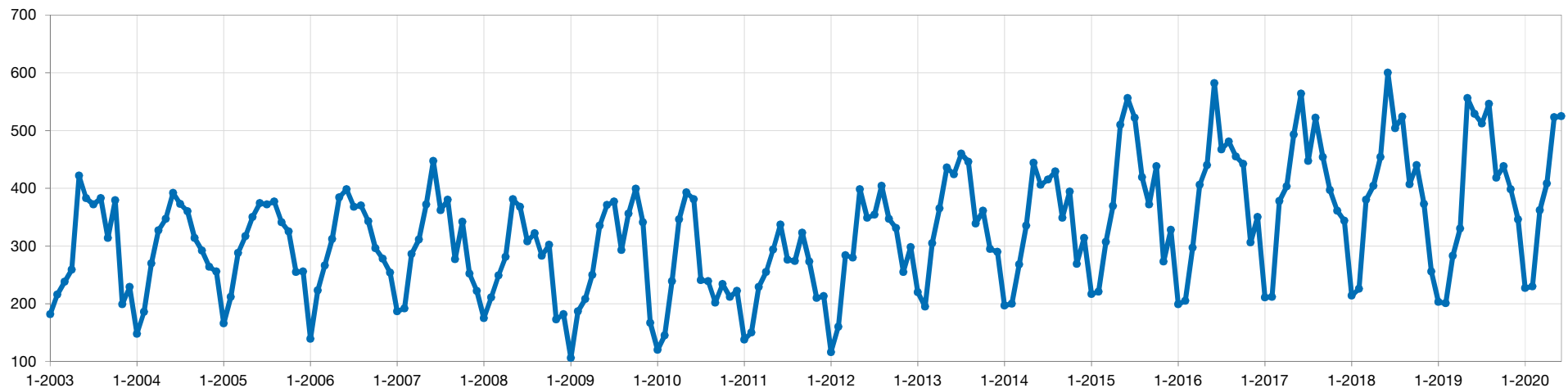


## Year to Date



Month	Prior Year	Current Year	+ / -
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	346	+35.2%
January 2020	203	227	+11.8%
February 2020	201	230	+14.4%
March 2020	283	362	+27.9%
April 2020	330	408	+23.6%
May 2020	556	523	-5.9%
<b>June 2020</b>	<b>529</b>	<b>525</b>	<b>-0.8%</b>
<b>12-Month Avg</b>	<b>384</b>	<b>411</b>	<b>+10.1%</b>

## Historical Closed Sales Activity

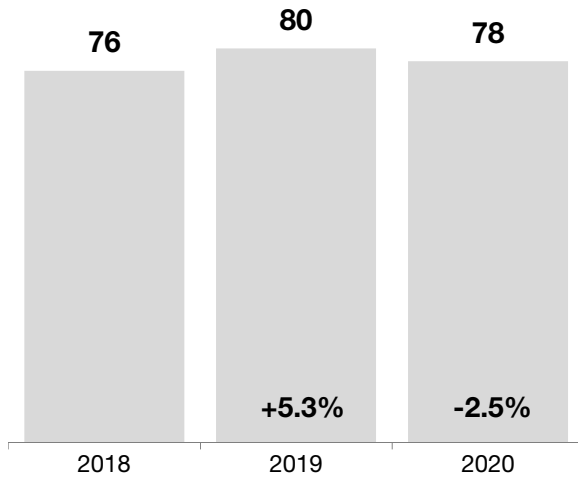


# Days on Market Until Sale

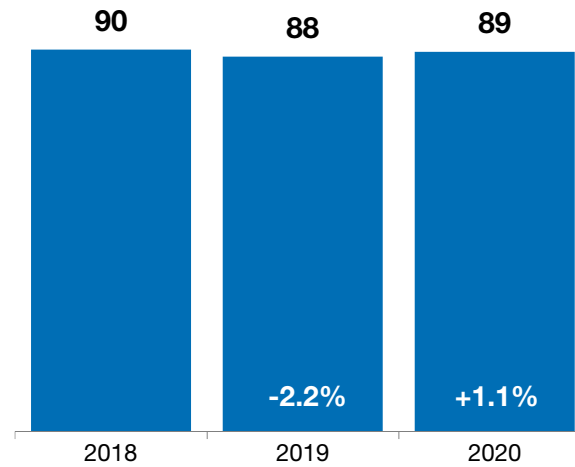
Average number of days between when a property is first listed and when a property is closed in a given month.



## June



## Year to Date



Month	Prior Year	Current Year	+ / -
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	97	+1.0%
April 2020	89	87	-2.2%
May 2020	83	89	+7.2%
<b>June 2020</b>	<b>80</b>	<b>78</b>	<b>-2.5%</b>
<b>12-Month Avg</b>	<b>82</b>	<b>84</b>	<b>+2.4%</b>

## Historical Days on Market Until Sale

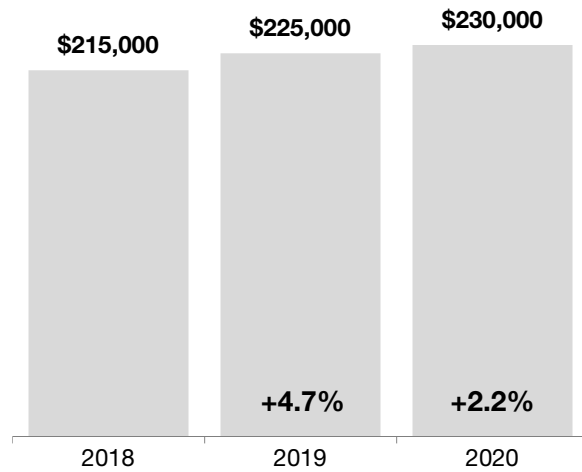


# Median Sales Price

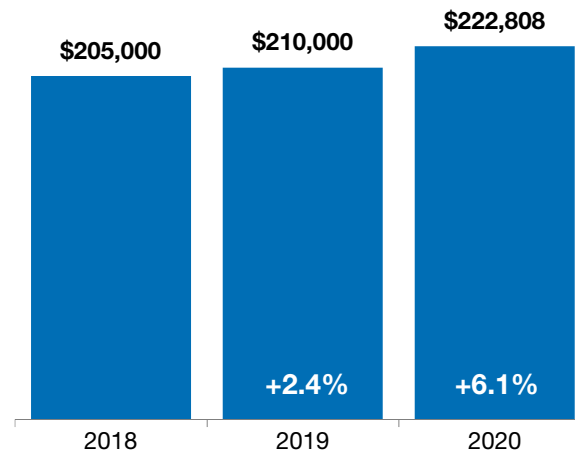
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June

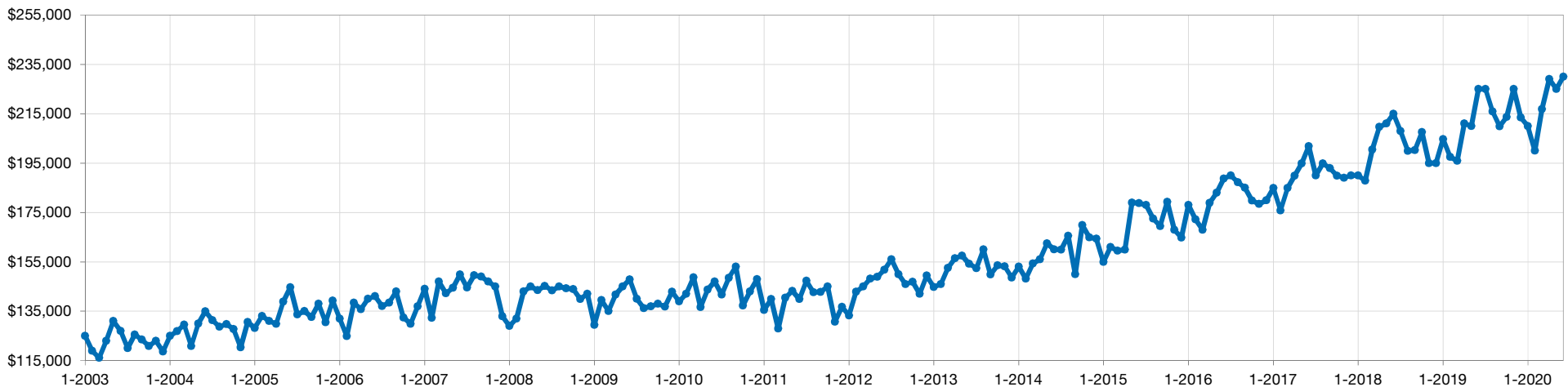


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$213,439	+9.5%
January 2020	\$204,700	\$210,000	+2.6%
February 2020	\$197,500	\$200,000	+1.3%
March 2020	\$195,900	\$216,850	+10.7%
April 2020	\$211,000	\$229,000	+8.5%
May 2020	\$210,000	\$225,000	+7.1%
<b>June 2020</b>	<b>\$225,000</b>	<b>\$230,000</b>	<b>+2.2%</b>
<b>12-Month Med</b>	<b>\$205,423</b>	<b>\$219,900</b>	<b>+7.0%</b>

## Historical Median Sales Price

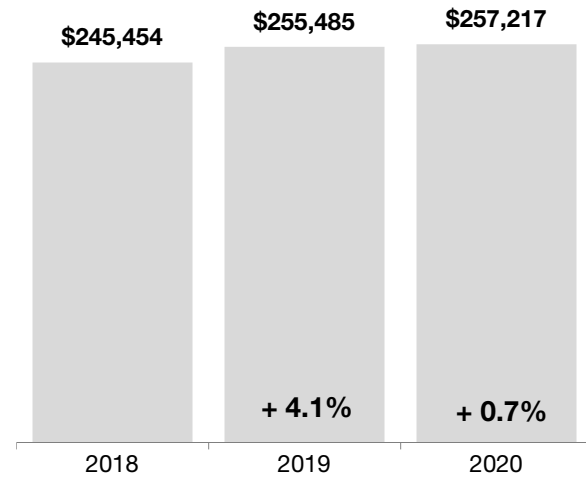


# Average Sales Price

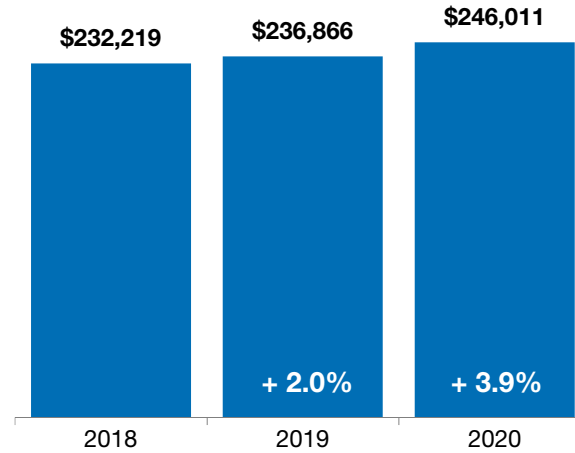
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

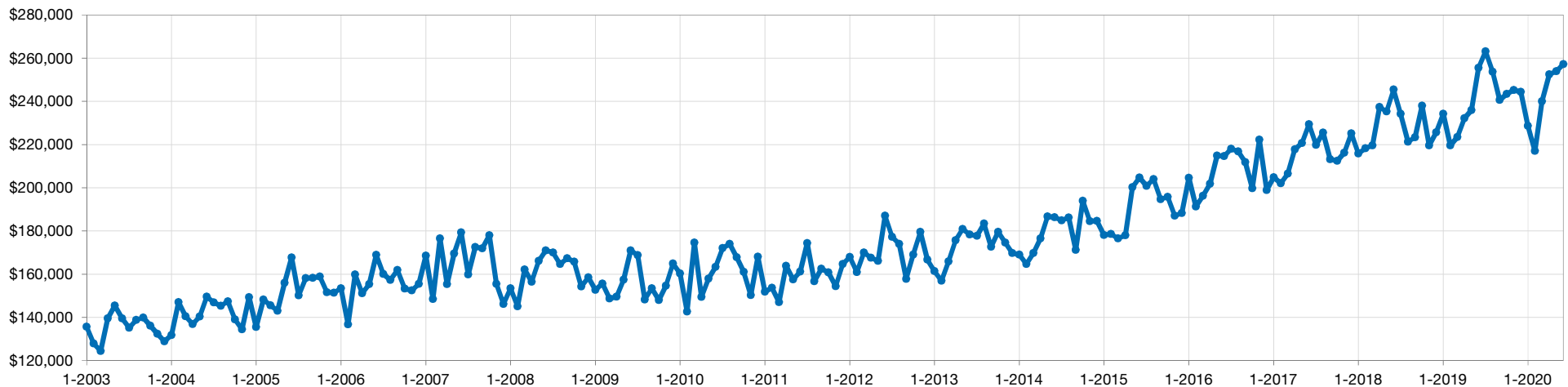


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$244,373	+8.3%
January 2020	\$234,188	\$228,690	-2.3%
February 2020	\$219,659	\$217,071	-1.2%
March 2020	\$223,488	\$240,077	+7.4%
April 2020	\$232,175	\$252,550	+8.8%
May 2020	\$235,944	\$254,010	+7.7%
<b>June 2020</b>	<b>\$255,485</b>	<b>\$257,217</b>	<b>+0.7%</b>
<b>12-Month Avg</b>	<b>\$231,690</b>	<b>\$247,783</b>	<b>+6.9%</b>

## Historical Average Sales Price





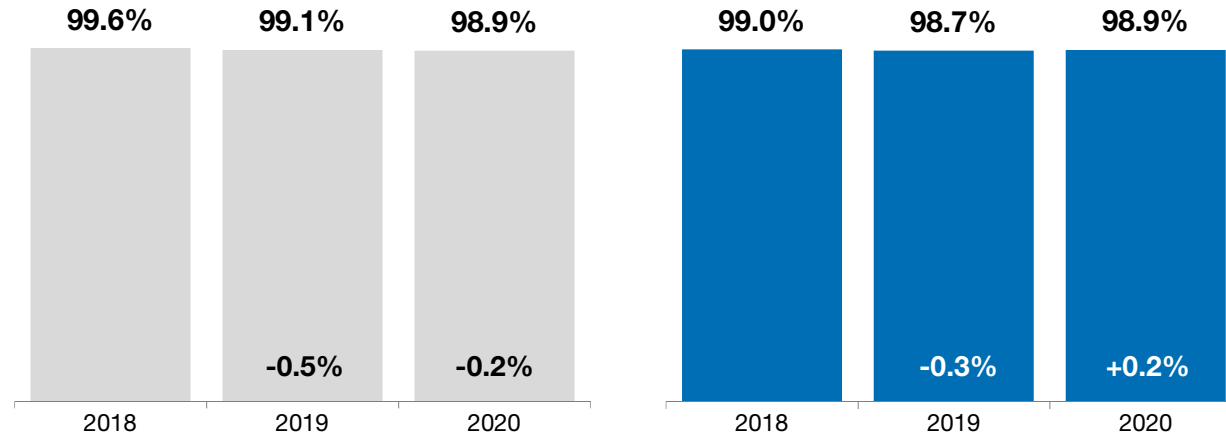
# Percent of Original List Price Received

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.



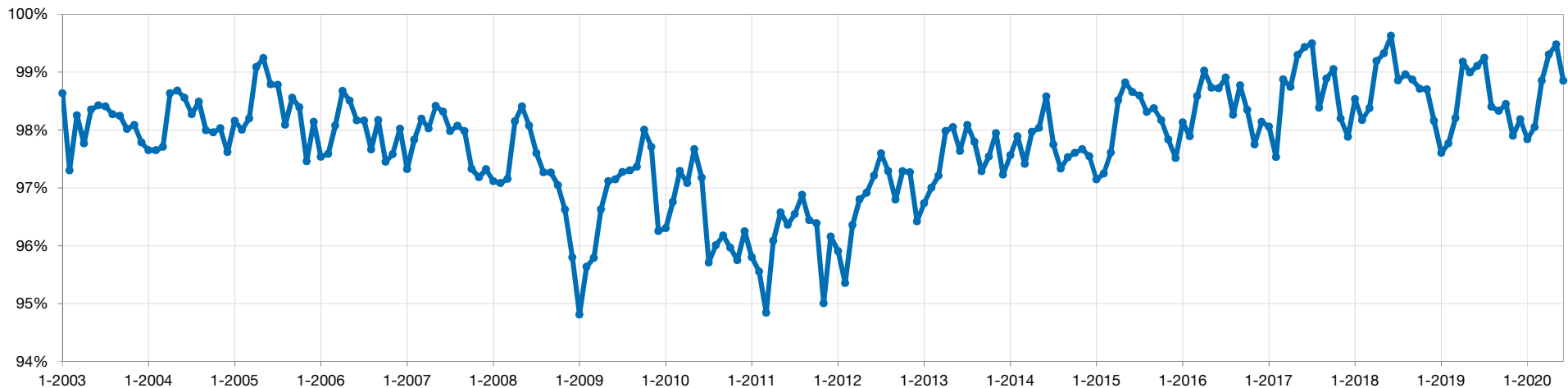
## June

## Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.5%	+0.5%
<b>June 2020</b>	<b>99.1%</b>	<b>98.9%</b>	<b>-0.2%</b>
<b>12-Month Avg</b>	<b>98.7%</b>	<b>98.7%</b>	<b>0.0%</b>

## Historical Percent of Original List Price Received



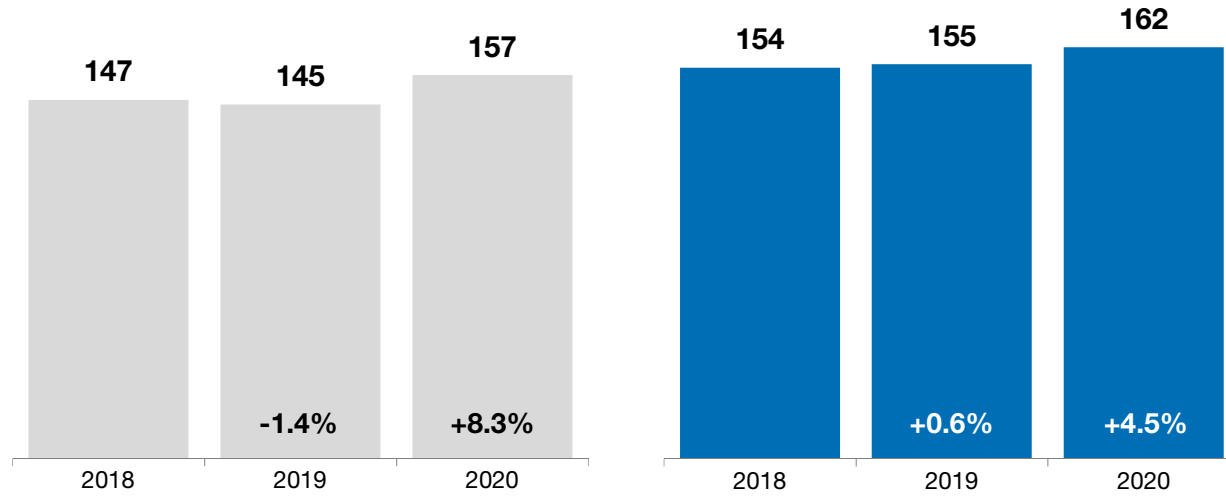
# Housing Affordability Index

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.**



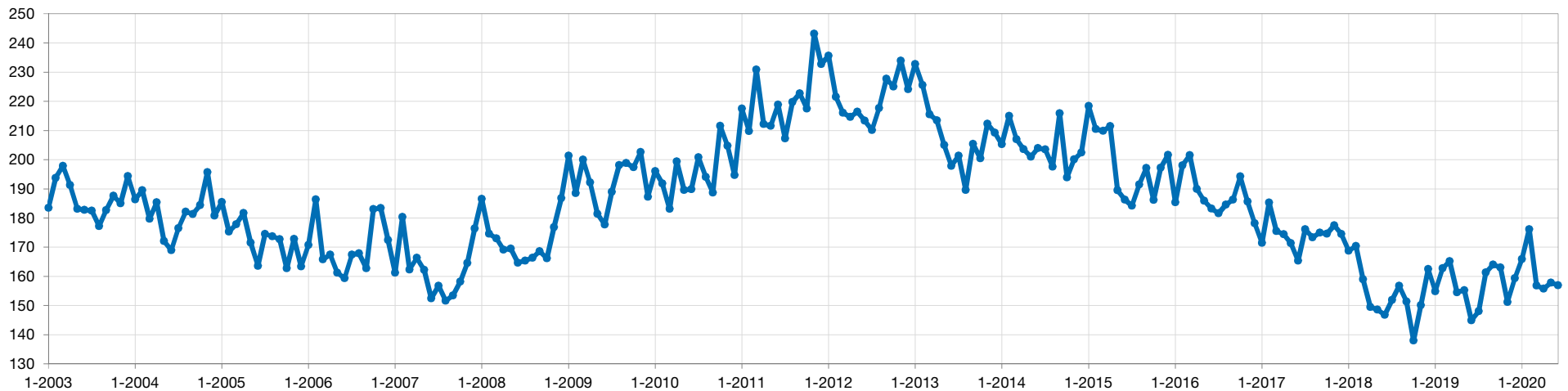
## June

## Year to Date



Month	Prior Year	Current Year	+ / -
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%
April 2020	155	156	+0.6%
May 2020	155	158	+1.9%
<b>June 2020</b>	<b>145</b>	<b>157</b>	<b>+8.3%</b>
<b>12-Month Avg</b>	<b>154</b>	<b>160</b>	<b>+3.9%</b>

## Historical Housing Affordability Index

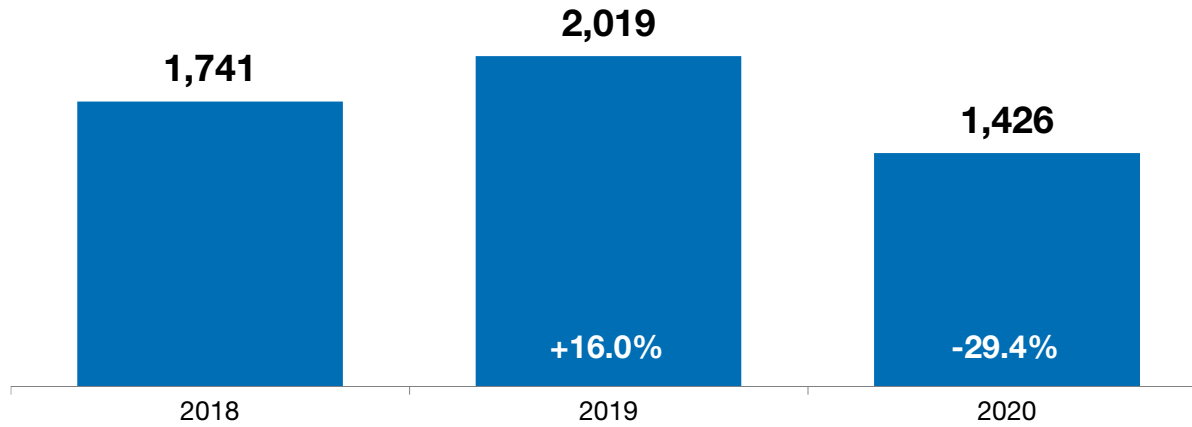


# Inventory of Homes for Sale

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

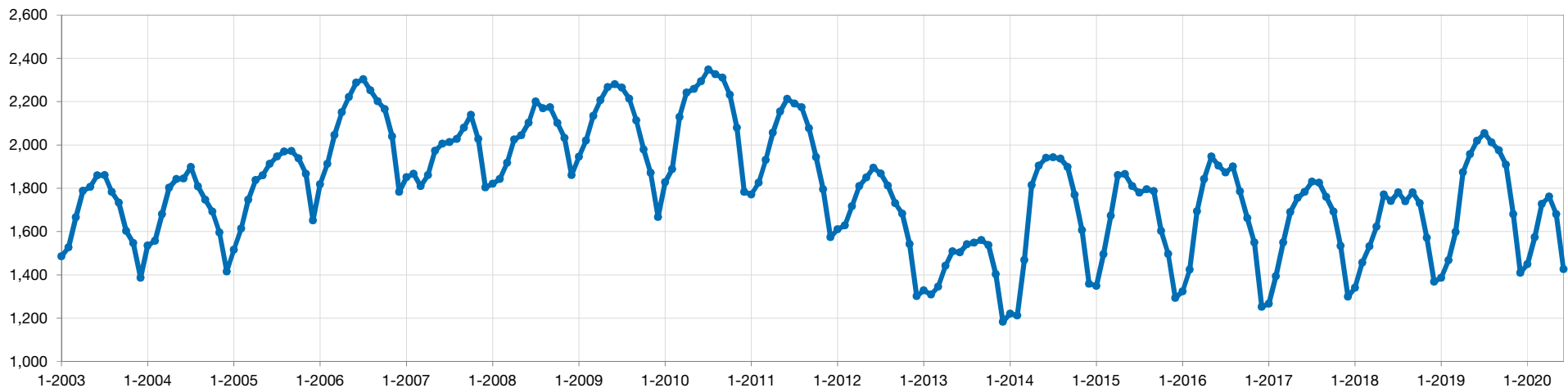


## June



Month	Prior Year	Current Year	+ / -
July 2019	1,781	2,054	+15.3%
August 2019	1,740	2,012	+15.6%
September 2019	1,781	1,976	+10.9%
October 2019	1,731	1,909	+10.3%
November 2019	1,571	1,680	+6.9%
December 2019	1,368	1,409	+3.0%
January 2020	1,386	1,449	+4.5%
February 2020	1,467	1,574	+7.3%
March 2020	1,598	1,727	+8.1%
April 2020	1,874	1,761	-6.0%
May 2020	1,957	1,680	-14.2%
<b>June 2020</b>	<b>2,019</b>	<b>1,426</b>	<b>-29.4%</b>
<b>12-Month Avg</b>	<b>1,689</b>	<b>1,721</b>	<b>+2.7%</b>

## Historical Inventory of Homes for Sale

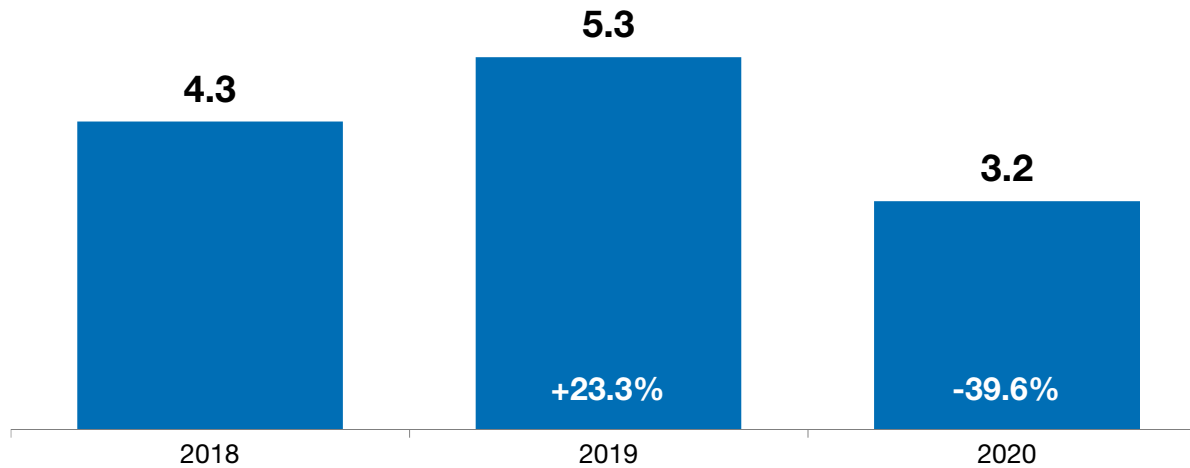


# Months Supply of Homes for Sale

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.

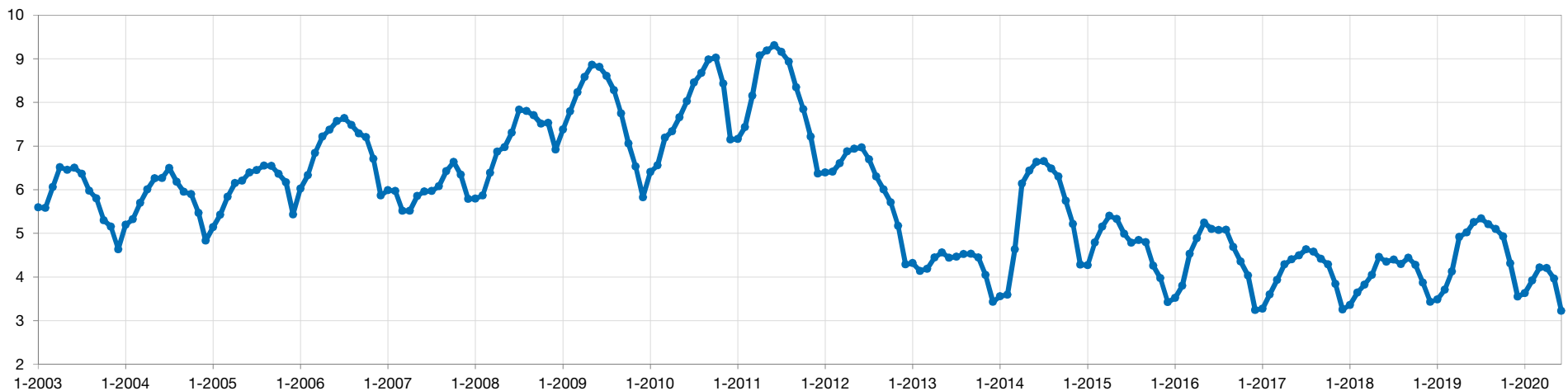


## June



Month	Prior Year	Current Year	+ / -
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	4.2	+2.4%
April 2020	4.9	4.2	-14.3%
May 2020	5.0	4.0	-20.0%
<b>June 2020</b>	<b>5.3</b>	<b>3.2</b>	<b>-39.6%</b>
<b>12-Month Avg</b>	<b>4.3</b>	<b>4.3</b>	<b>0.0%</b>

## Historical Months Supply of Homes for Sale

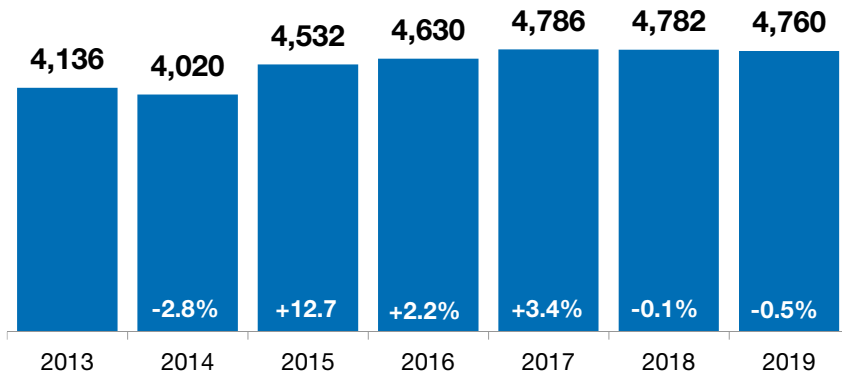


# Annual Review

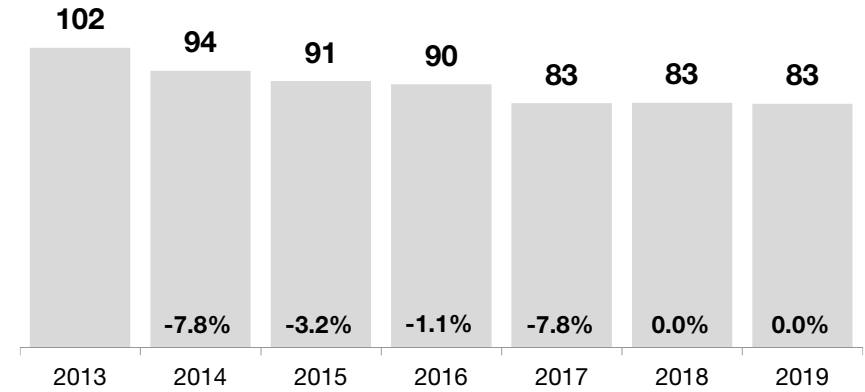
Historical look at key market metrics for the overall region.



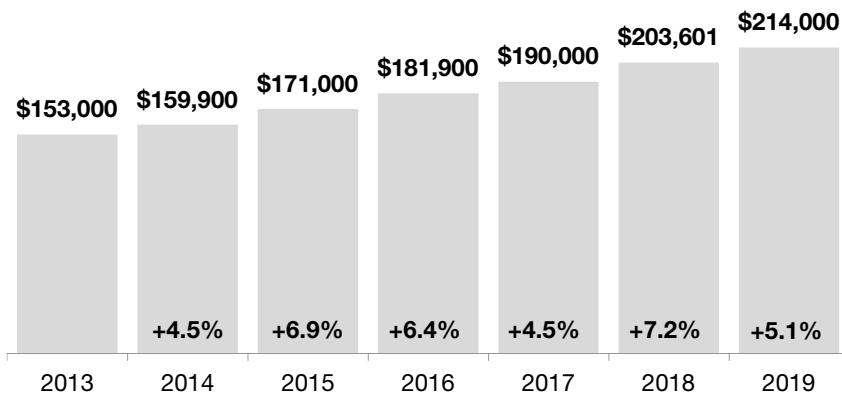
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

