

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the Sioux Falls region decreased 10.0 percent to 674. Pending Sales were up 63.4 percent to 838. Inventory levels fell 33.8 percent to 1,360 units.

Prices continued to gain traction. The Median Sales Price increased 4.5 percent to \$235,173. Days on Market was up 5.6 percent to 75 days. Sellers were encouraged as Months Supply of Homes for Sale was down 43.4 percent to 3.0 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Quick Facts

+ 18.0%

Change in
Closed Sales

+ 4.5%

Change in
Median Sales Price

- 33.8%

Change in
Inventory

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Market Overview

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



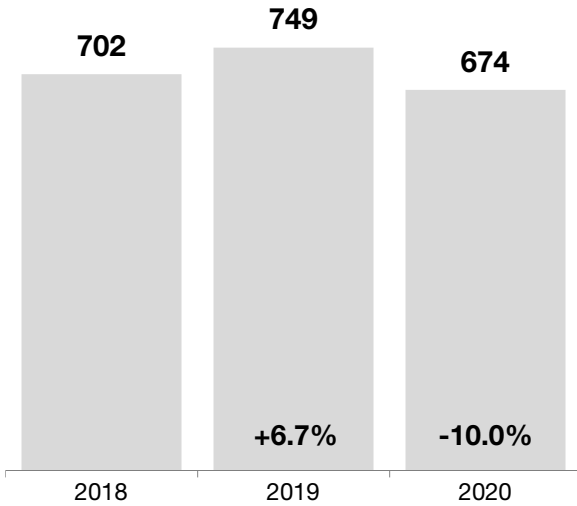
Key Metrics	Historical Sparklines	7-2019	7-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		749	674	- 10.0%	4,528	4,355	- 3.8%
Pending Sales		513	838	+ 63.4%	2,616	3,293	+ 25.9%
Closed Sales		512	604	+ 18.0%	2,614	2,916	+ 11.6%
Days on Market Until Sale		71	75	+ 5.6%	85	86	+ 1.2%
Median Sales Price		\$225,000	\$235,173	+ 4.5%	\$213,200	\$225,000	+ 5.5%
Average Sales Price		\$263,176	\$268,188	+ 1.9%	\$242,020	\$250,710	+ 3.6%
Percent of Original List Price Received		99.2%	99.3%	+ 0.1%	98.8%	99.0%	+ 0.2%
Housing Affordability Index		148	156	+ 5.4%	156	163	+ 4.5%
Inventory of Homes for Sale		2,055	1,360	- 33.8%	--	--	--
Months Supply of Homes for Sale		5.3	3.0	- 43.4%	--	--	--

New Listings

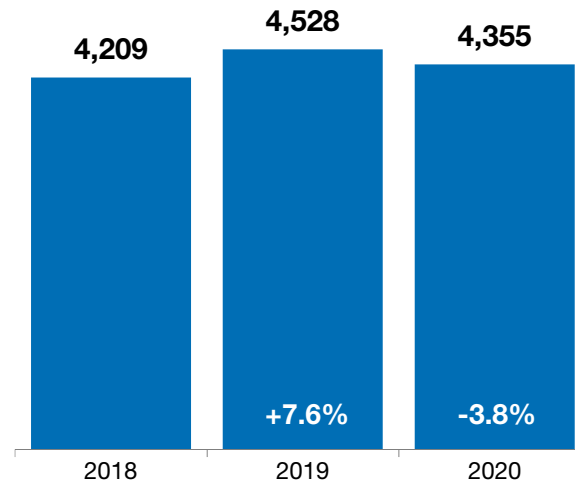
A count of the properties that have been newly listed on the market in a given month.



July

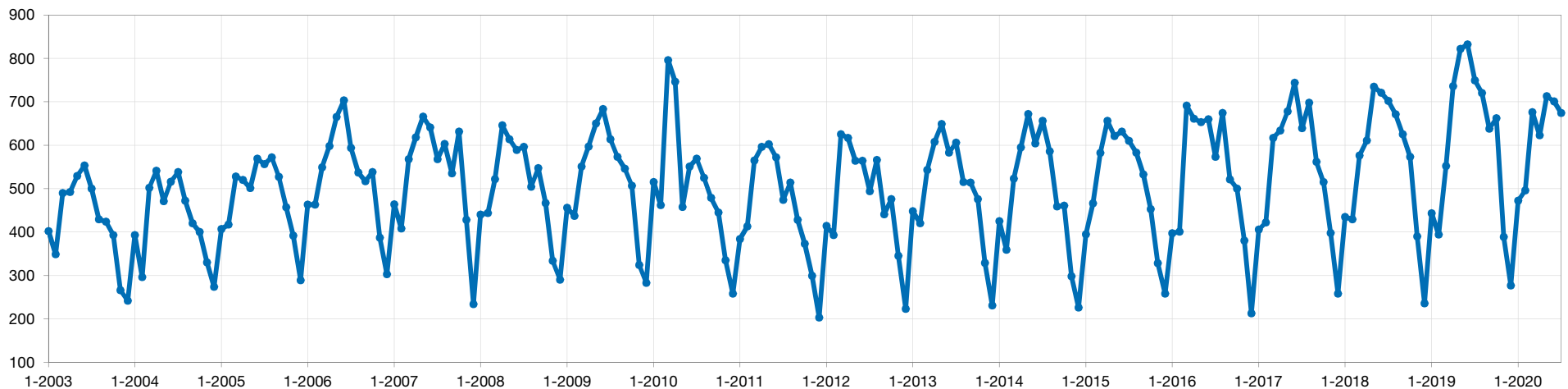


Year to Date



Month	Prior Year	Current Year	+ / -
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	472	+6.5%
February 2020	394	496	+25.9%
March 2020	552	676	+22.5%
April 2020	736	623	-15.4%
May 2020	822	713	-13.3%
June 2020	832	701	-15.7%
July 2020	749	674	-10.0%
12-Month Avg	585	587	+0.3%

Historical New Listing Activity

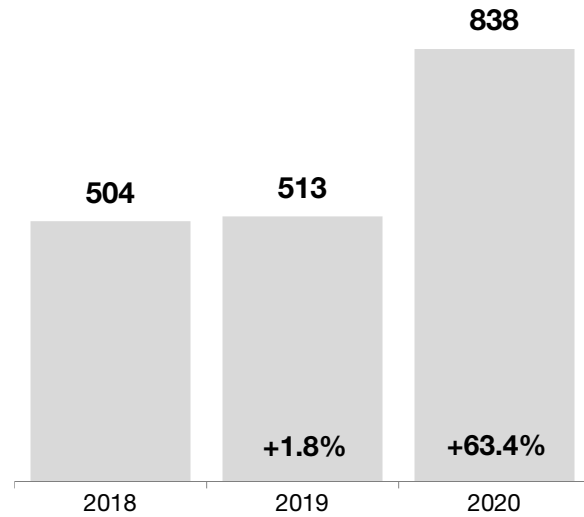


Pending Sales

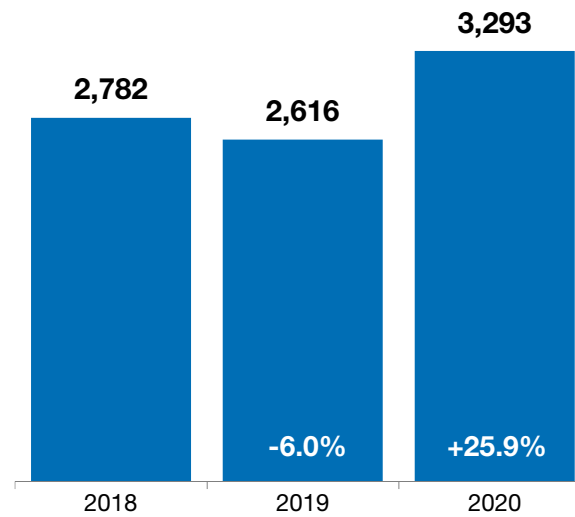
A count of the properties on which contracts have been accepted in a given month.



July

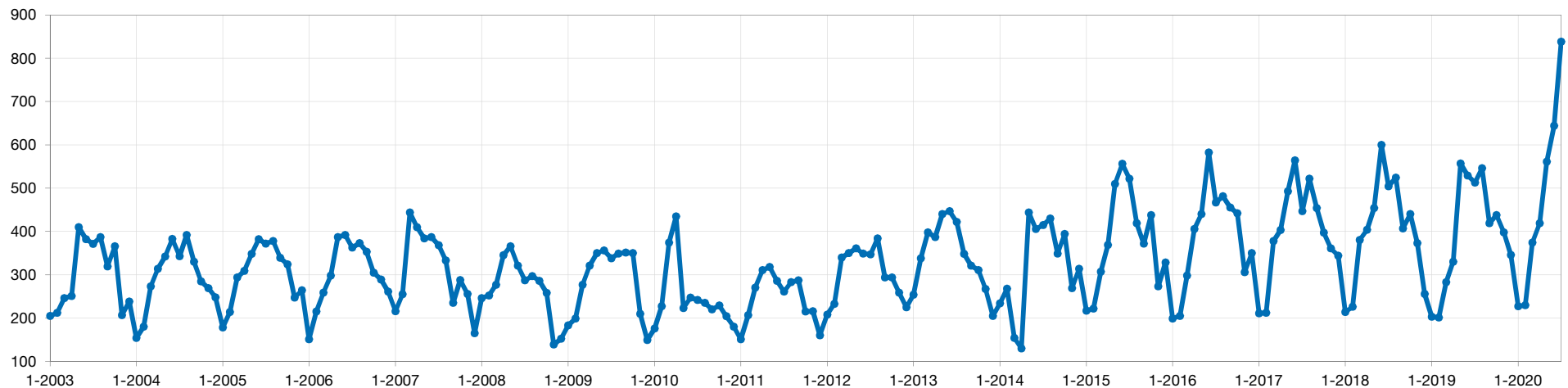


Year to Date



Month	Prior Year	Current Year	+ / -
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	227	+11.8%
February 2020	201	230	+14.4%
March 2020	283	374	+32.2%
April 2020	330	419	+27.0%
May 2020	557	561	+0.7%
June 2020	529	644	+21.7%
July 2020	513	838	+63.4%
12-Month Avg	385	453	+17.9%

Historical Pending Sales Activity

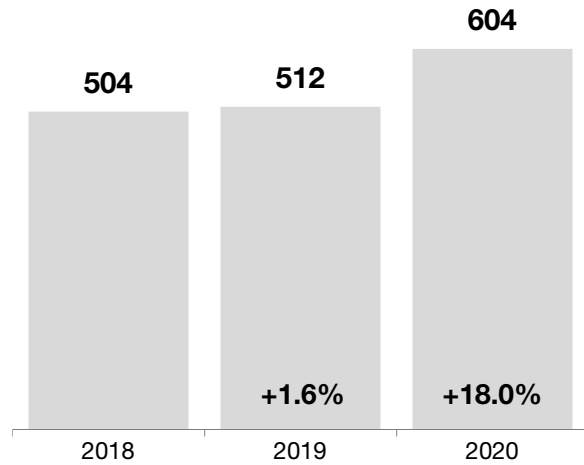


Closed Sales

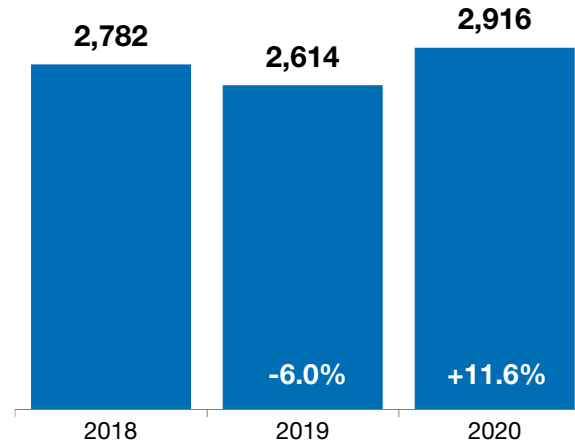
A count of the actual sales that have closed in a given month.



July

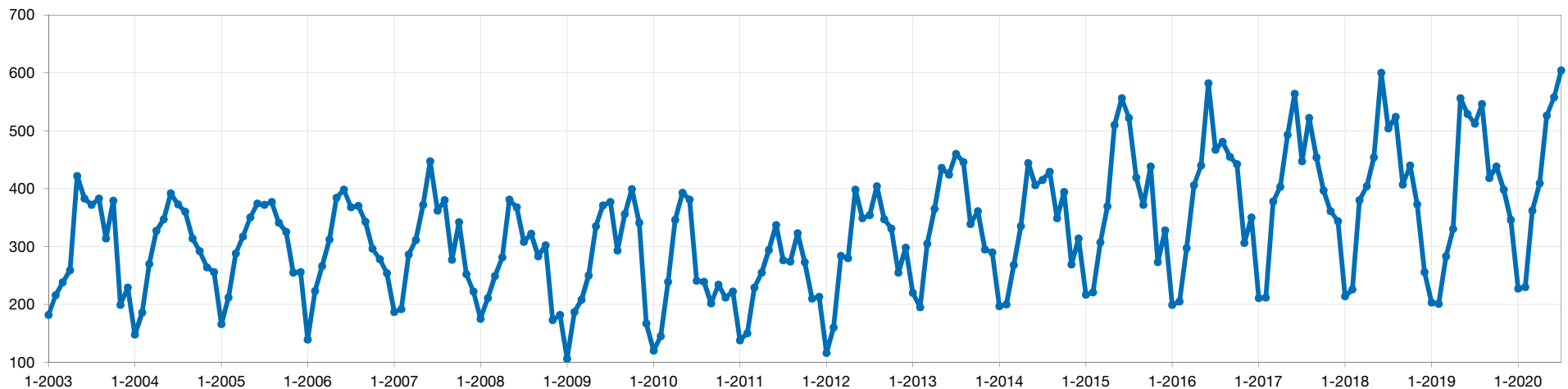


Year to Date



Month	Prior Year	Current Year	+ / -
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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	409	+23.9%
May 2020	556	526	-5.4%
June 2020	529	558	+5.5%
July 2020	512	604	+18.0%
12-Month Avg	385	422	+12.0%

Historical Closed Sales Activity

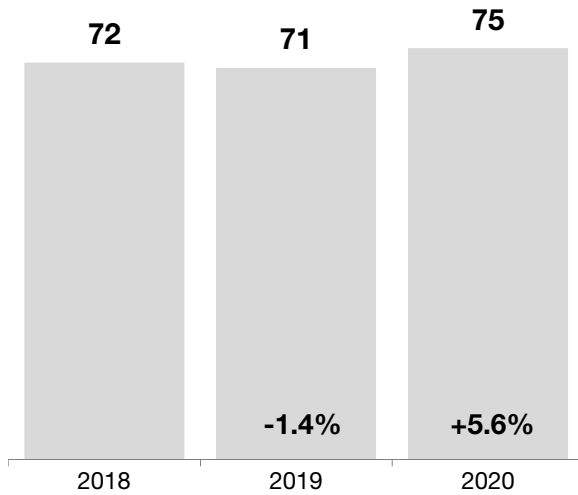


Days on Market Until Sale

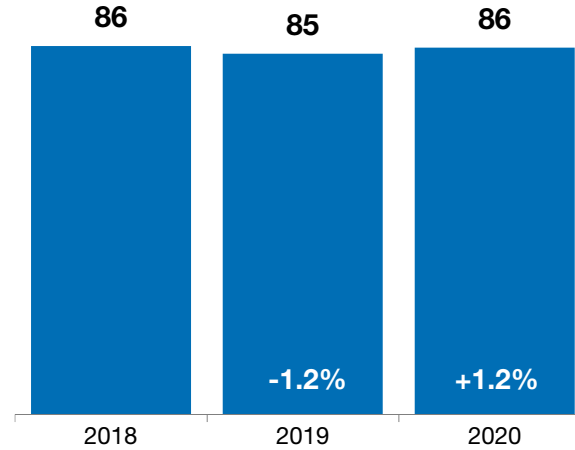
Average number of days between when a property is first listed and when a property is closed in a given month.



July

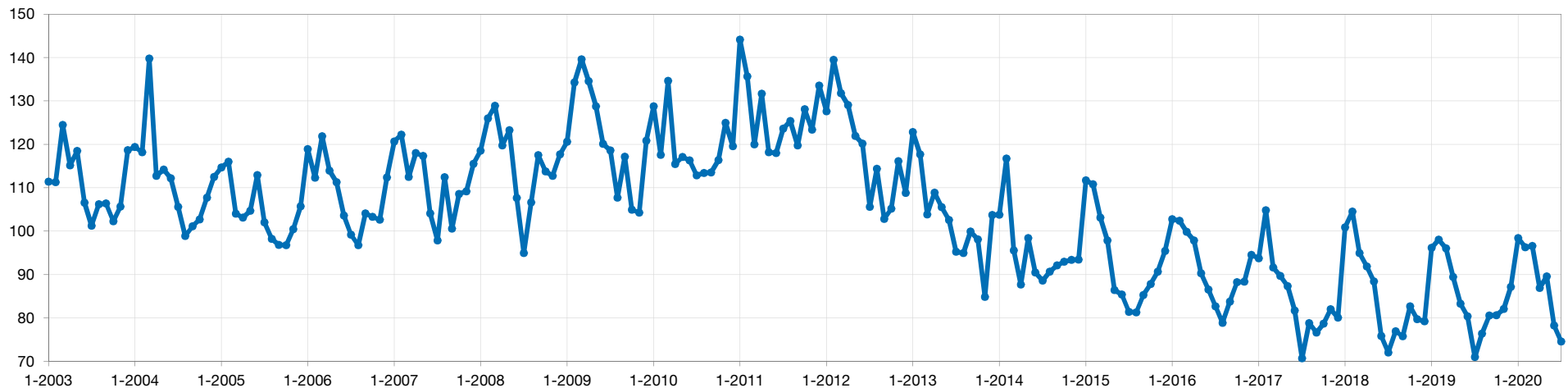


Year to Date



Month	Prior Year	Current Year	+ / -
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	90	+8.4%
June 2020	80	78	-2.5%
July 2020	71	75	+5.6%
12-Month Avg	82	84	+2.4%

Historical Days on Market Until Sale

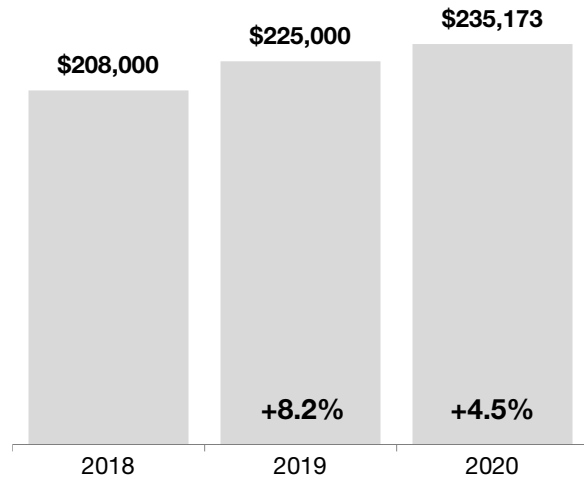


Median Sales Price

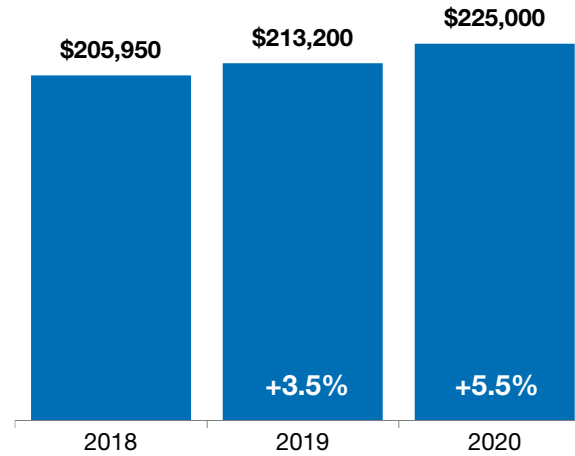
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Month	Prior Year	Current Year	+ / -
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%
June 2020	\$225,000	\$230,000	+2.2%
July 2020	\$225,000	\$235,173	+4.5%
12-Month Med	\$208,000	\$220,000	+5.8%

Historical Median Sales Price

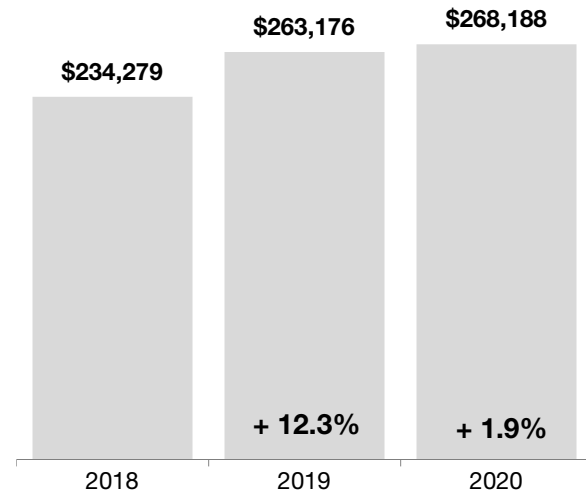


Average Sales Price

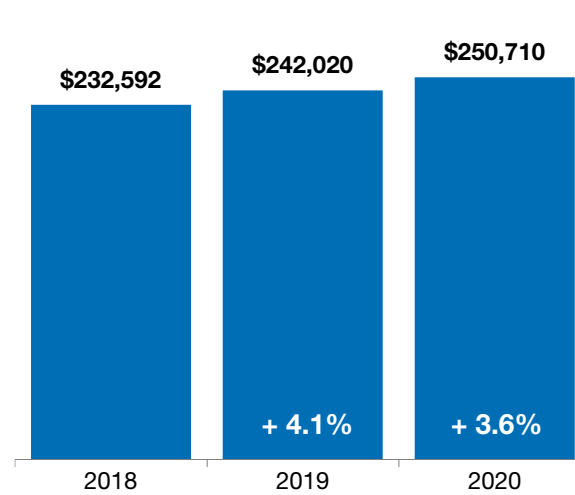
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

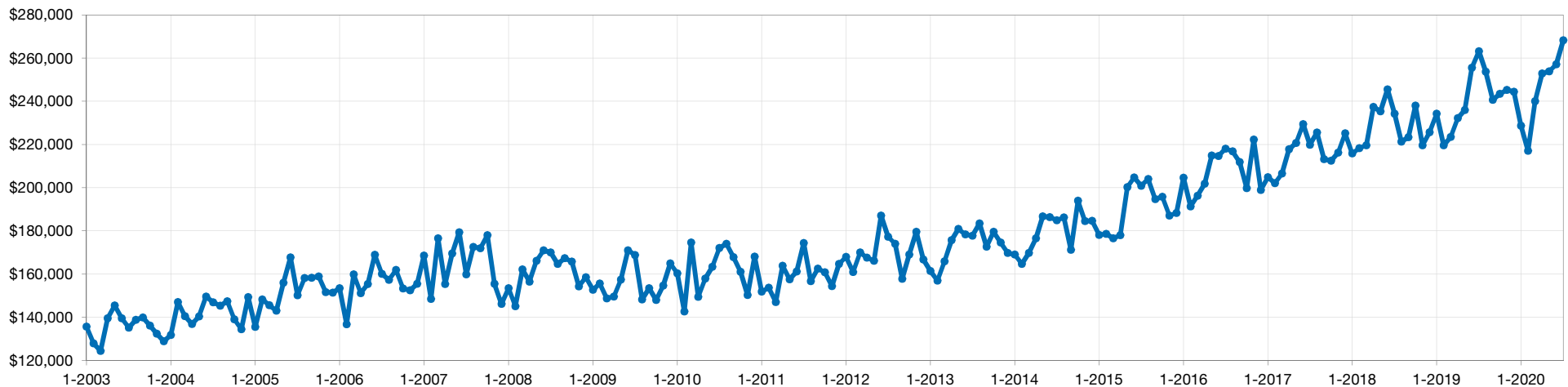


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$217,028	-1.2%
March 2020	\$223,488	\$240,077	+7.4%
April 2020	\$232,175	\$252,825	+8.9%
May 2020	\$235,944	\$253,791	+7.6%
June 2020	\$255,485	\$257,047	+0.6%
July 2020	\$263,176	\$268,188	+1.9%
12-Month Avg	\$234,901	\$248,707	+5.9%

Historical Average Sales Price



Percent of Original List Price Received

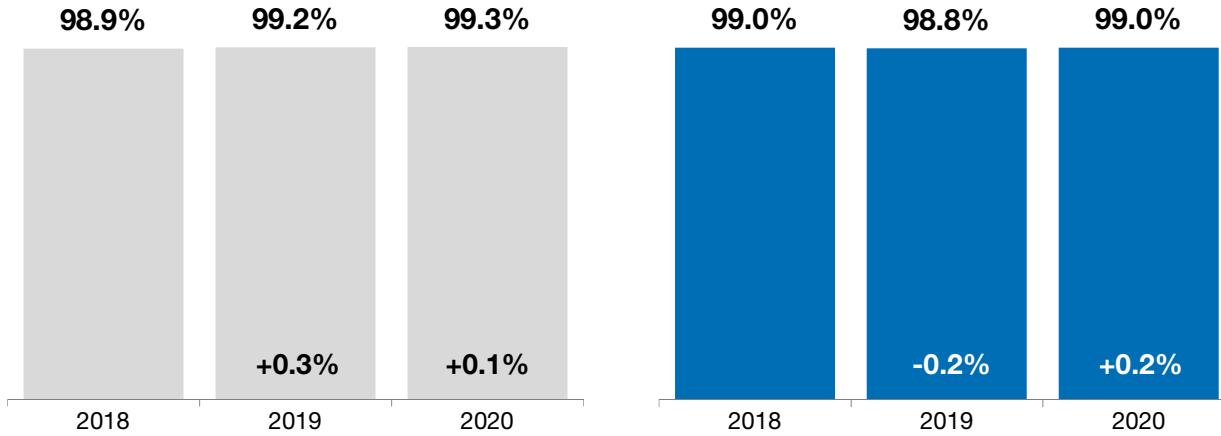
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



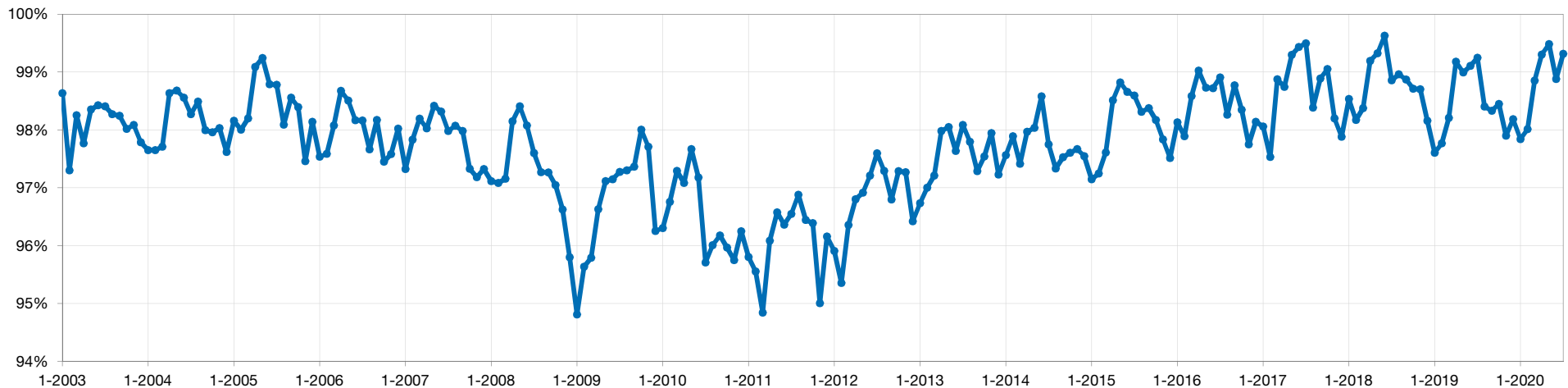
July

Year to Date

Month	Prior Year	Current Year	+ / -
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%
June 2020	99.1%	98.9%	-0.2%
July 2020	99.2%	99.3%	+0.1%
12-Month Avg	98.8%	98.7%	-0.1%



Historical Percent of Original List Price Received



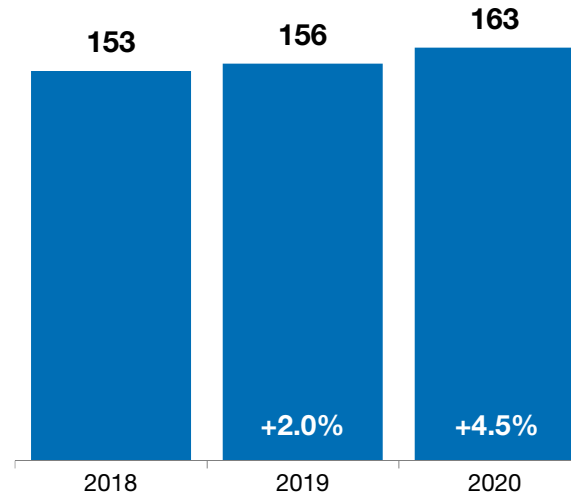
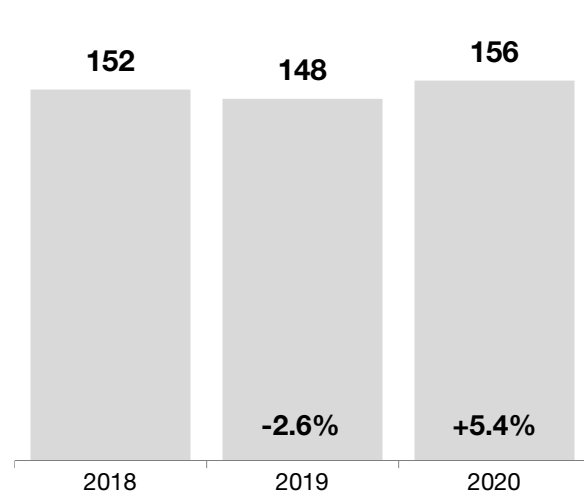
Housing Affordability Index

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.**



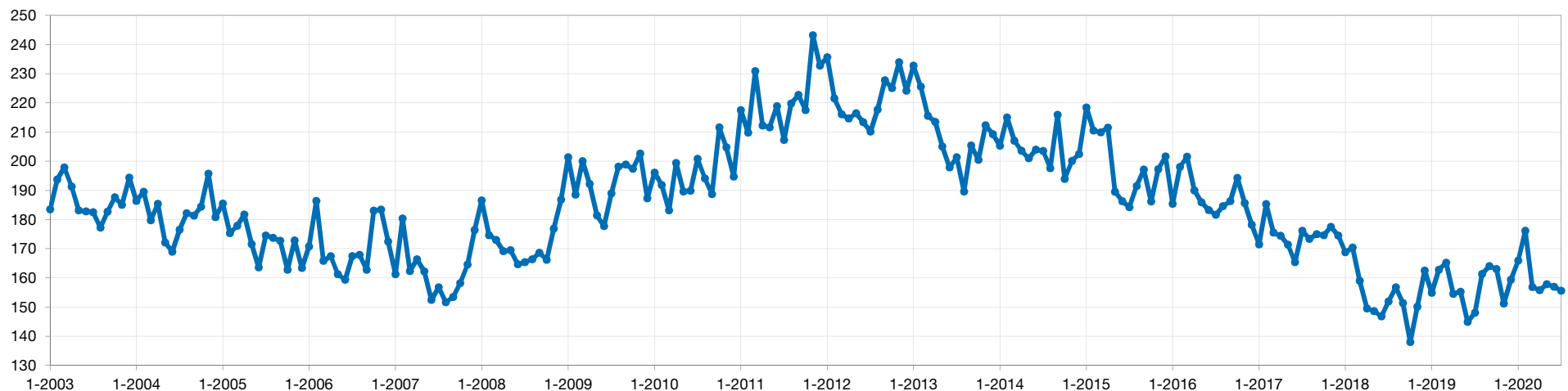
July

Year to Date



Month	Prior Year	Current Year	+ / -
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%
June 2020	145	157	+8.3%
July 2020	148	156	+5.4%
12-Month Avg	154	160	+3.9%

Historical Housing Affordability Index

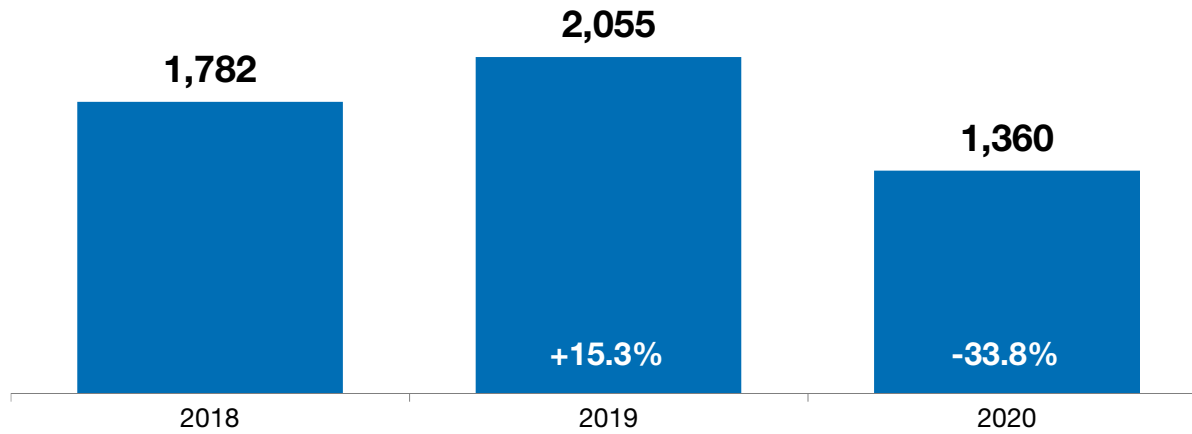


Inventory of Homes for Sale

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

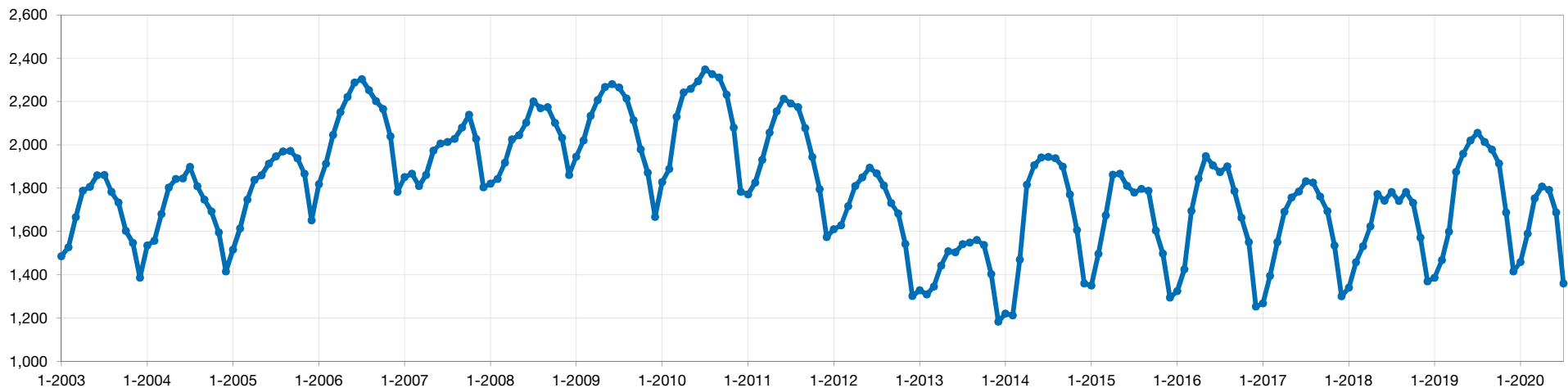


July



Month	Prior Year	Current Year	+ / -
August 2019	1,741	2,013	+15.6%
September 2019	1,782	1,978	+11.0%
October 2019	1,732	1,914	+10.5%
November 2019	1,572	1,687	+7.3%
December 2019	1,369	1,416	+3.4%
January 2020	1,387	1,459	+5.2%
February 2020	1,468	1,590	+8.3%
March 2020	1,599	1,753	+9.6%
April 2020	1,875	1,807	-3.6%
May 2020	1,958	1,792	-8.5%
June 2020	2,020	1,687	-16.5%
July 2020	2,055	1,360	-33.8%
12-Month Avg	1,713	1,705	+0.7%

Historical Inventory of Homes for Sale

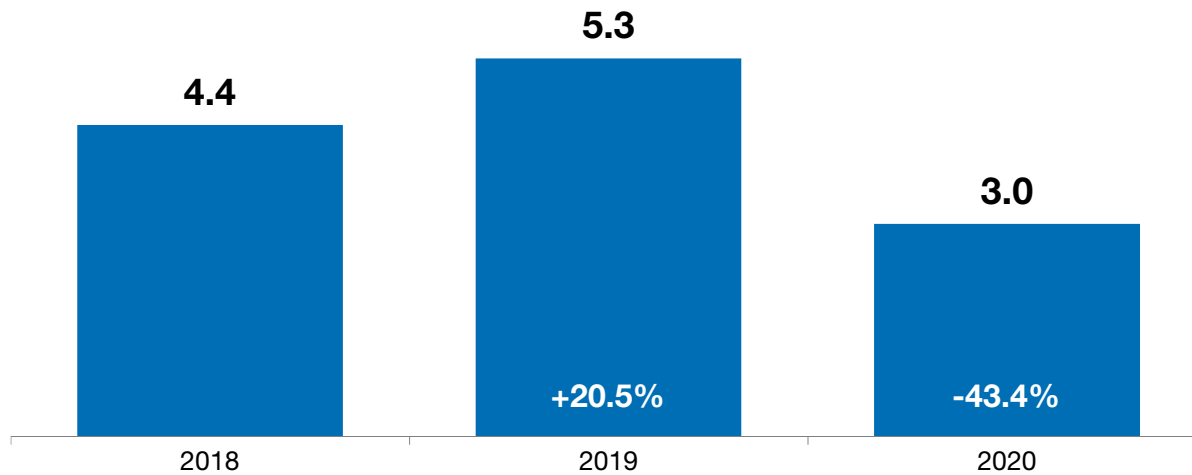


Months Supply of Homes for Sale

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.

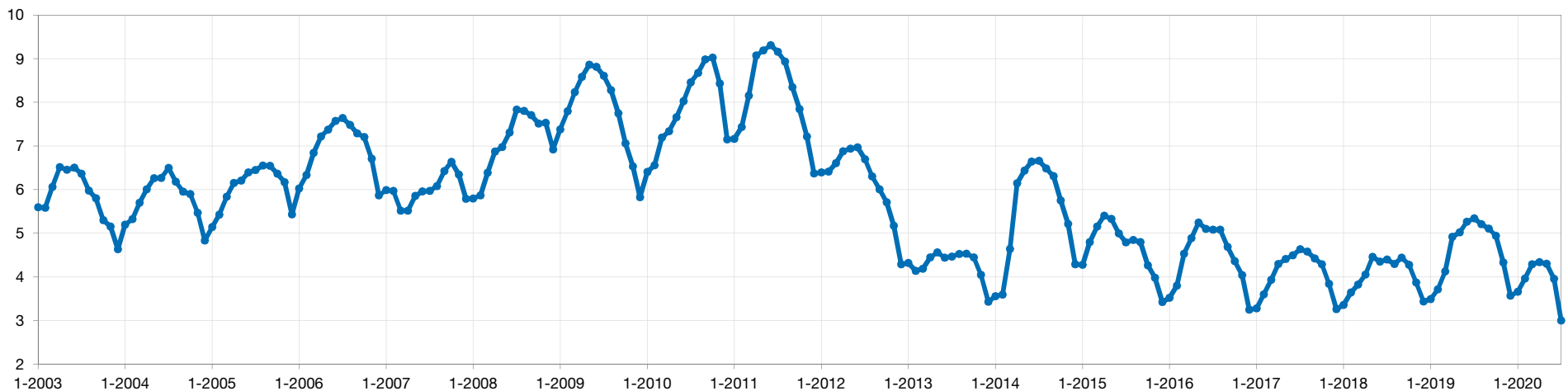


July



Month	Prior Year	Current Year	+ / -
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	3.6	+5.9%
January 2020	3.5	3.7	+5.7%
February 2020	3.7	4.0	+8.1%
March 2020	4.1	4.3	+4.9%
April 2020	4.9	4.3	-12.2%
May 2020	5.0	4.3	-14.0%
June 2020	5.3	4.0	-24.5%
July 2020	5.3	3.0	-43.4%
12-Month Avg	4.3	4.2	-2.3%

Historical Months Supply of Homes for Sale

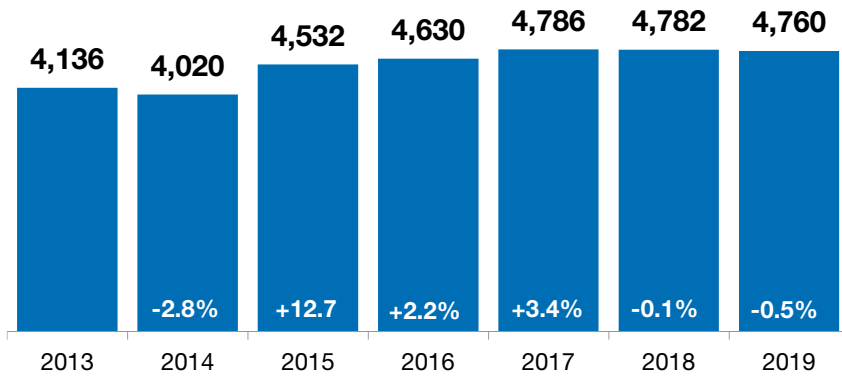


Annual Review

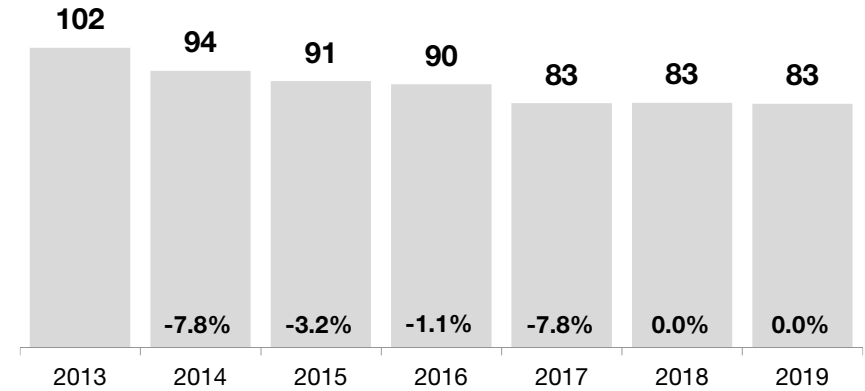
Historical look at key market metrics for the overall region.



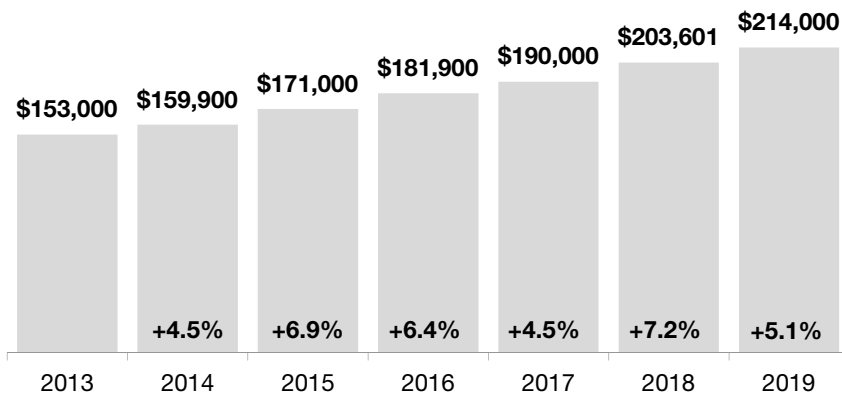
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

