

Monthly Indicators



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings in the Sioux Falls region decreased 17.6 percent to 593. Pending Sales were up 19.6 percent to 653. Inventory levels fell 34.6 percent to 1,318 units.

Prices continued to gain traction. The Median Sales Price increased 8.8 percent to \$234,900. Days on Market was down 2.6 percent to 74 days. Sellers were encouraged as Months Supply of Homes for Sale was down 44.2 percent to 2.9 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

- 13.2%

Change in
Closed Sales

+ 8.8%

Change in
Median Sales Price

- 34.6%

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12
Annual Review	13



Market Overview

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



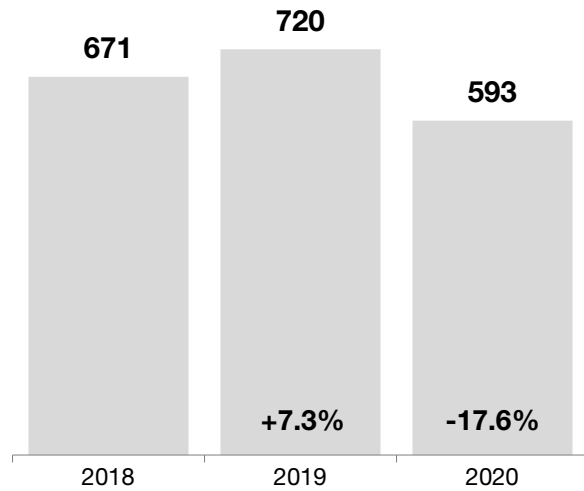
Key Metrics	Historical Sparklines	8-2019	8-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		720	593	- 17.6%	5,248	4,979	- 5.1%
Pending Sales		546	653	+ 19.6%	3,161	3,817	+ 20.8%
Closed Sales		546	474	- 13.2%	3,160	3,463	+ 9.6%
Days on Market Until Sale		76	74	- 2.6%	83	85	+ 2.4%
Median Sales Price		\$215,900	\$234,900	+ 8.8%	\$214,000	\$226,500	+ 5.8%
Average Sales Price		\$253,702	\$260,170	+ 2.5%	\$244,035	\$252,376	+ 3.4%
Percent of Original List Price Received		98.4%	99.7%	+ 1.3%	98.7%	99.1%	+ 0.4%
Housing Affordability Index		161	157	- 2.5%	163	163	0.0%
Inventory of Homes for Sale		2,014	1,318	- 34.6%	--	--	--
Months Supply of Homes for Sale		5.2	2.9	- 44.2%	--	--	--

New Listings

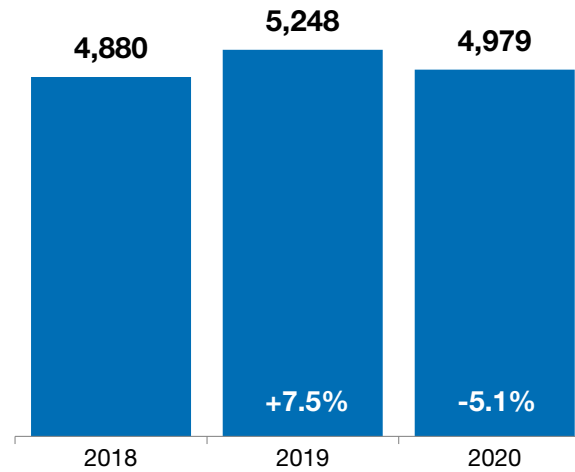
A count of the properties that have been newly listed on the market in a given month.



August

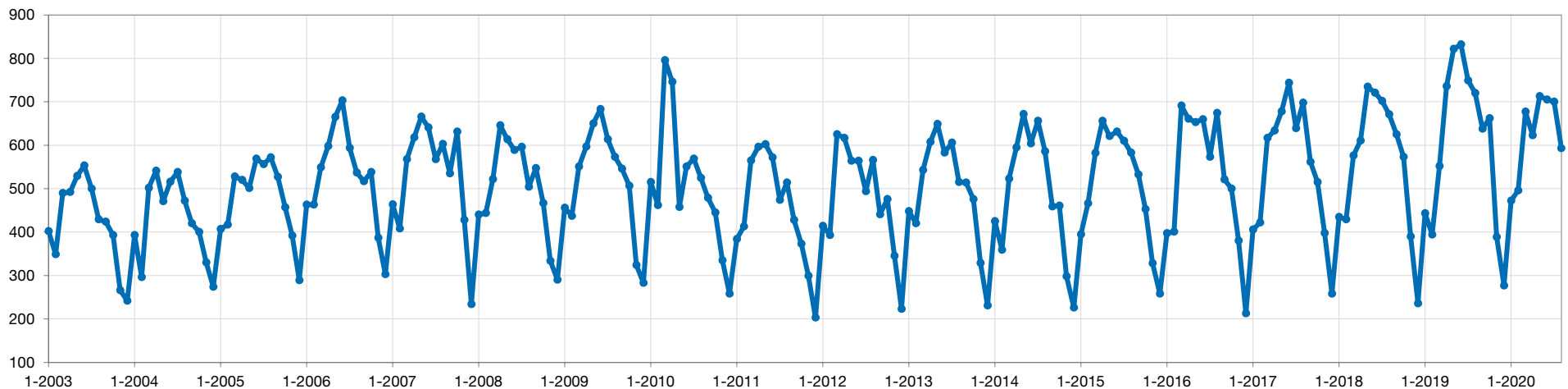


Year to Date



Month	Prior Year	Current Year	+ / -
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	677	+22.6%
April 2020	736	623	-15.4%
May 2020	822	713	-13.3%
June 2020	832	705	-15.3%
July 2020	749	700	-6.5%
August 2020	720	593	-17.6%
12-Month Avg	589	579	-1.8%

Historical New Listing Activity

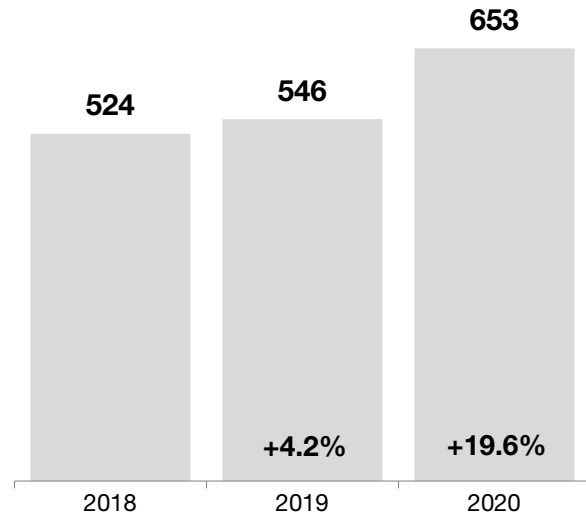


Pending Sales

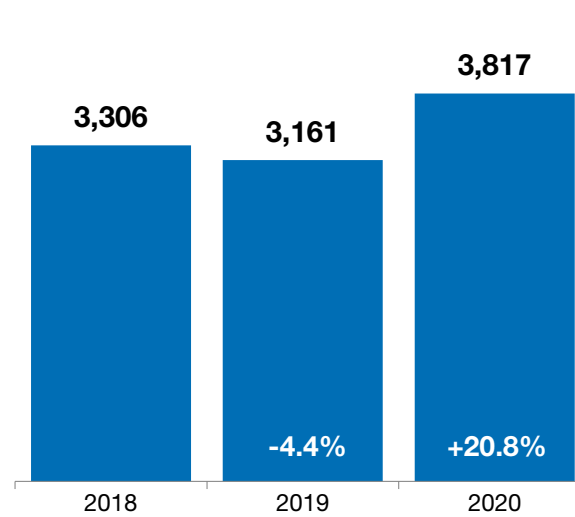
A count of the properties on which contracts have been accepted in a given month.



August

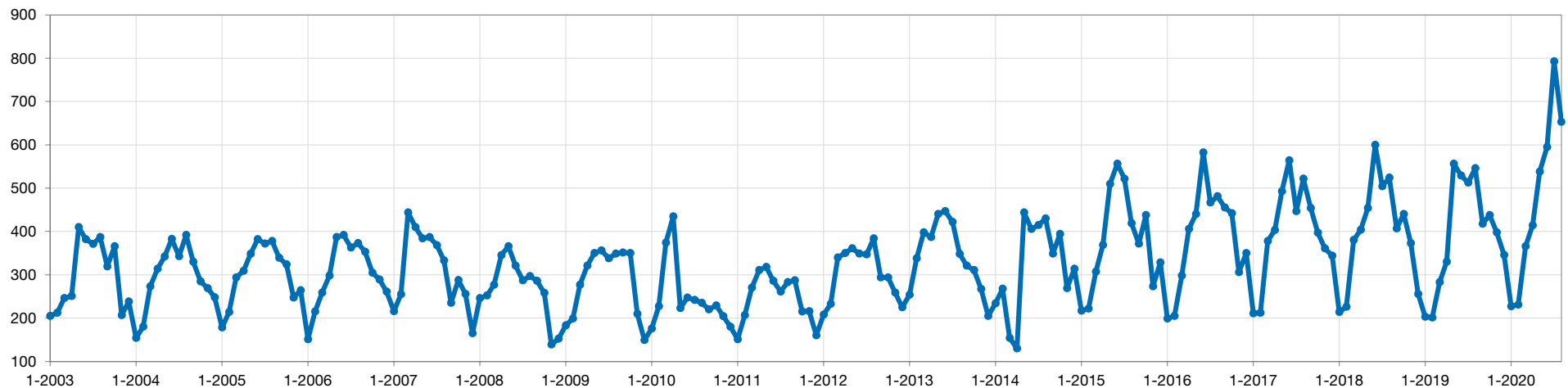


Year to Date



Month	Prior Year	Current Year	+ / -
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	231	+14.9%
March 2020	283	366	+29.3%
April 2020	330	414	+25.5%
May 2020	556	538	-3.2%
June 2020	529	595	+12.5%
July 2020	513	793	+54.6%
August 2020	546	653	+19.6%
12-Month Avg	386	451	+16.8%

Historical Pending Sales Activity

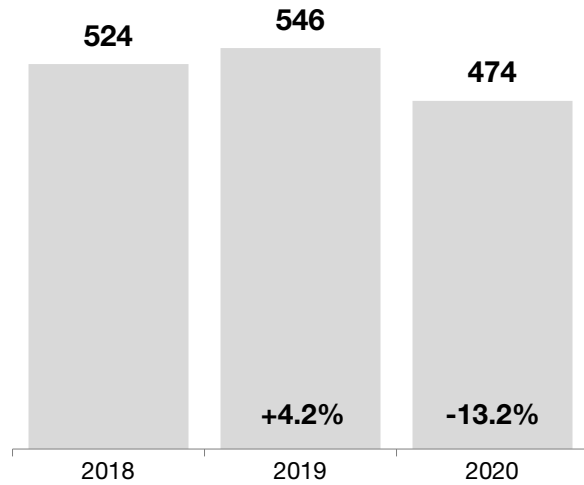


Closed Sales

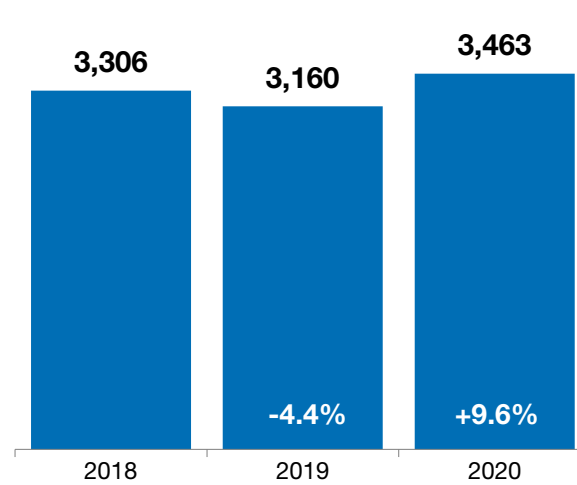
A count of the actual sales that have closed in a given month.



August

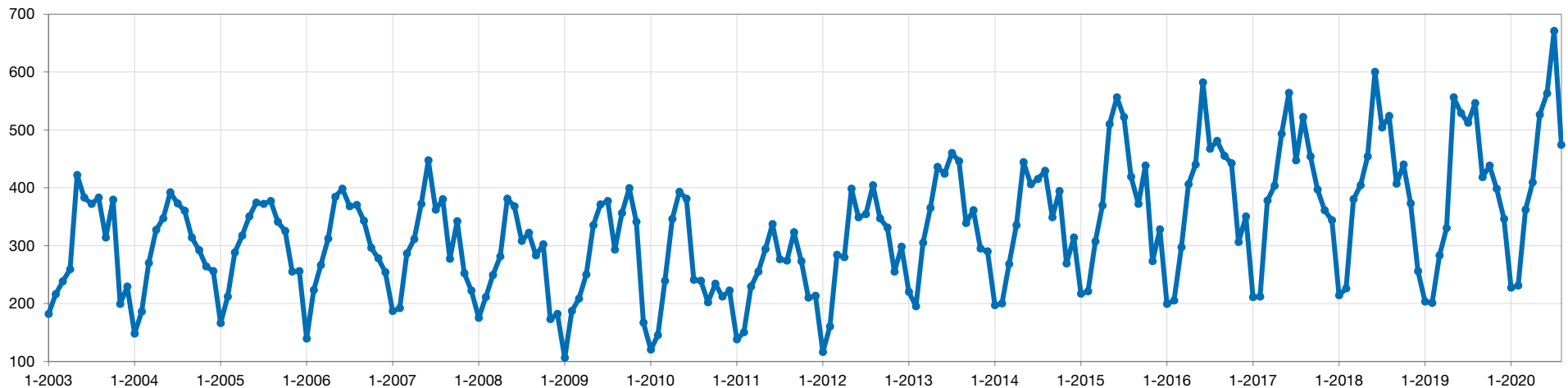


Year to Date



Month	Prior Year	Current Year	+ / -
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	231	+14.9%
March 2020	283	362	+27.9%
April 2020	330	409	+23.9%
May 2020	556	526	-5.4%
June 2020	529	563	+6.4%
July 2020	512	671	+31.1%
August 2020	546	474	-13.2%
12-Month Avg	386	422	+11.8%

Historical Closed Sales Activity

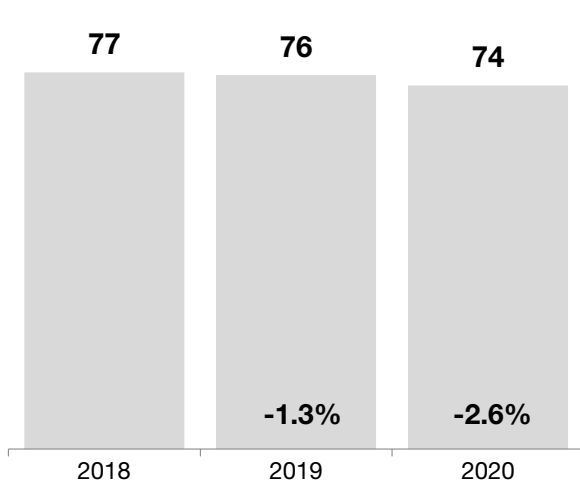


Days on Market Until Sale

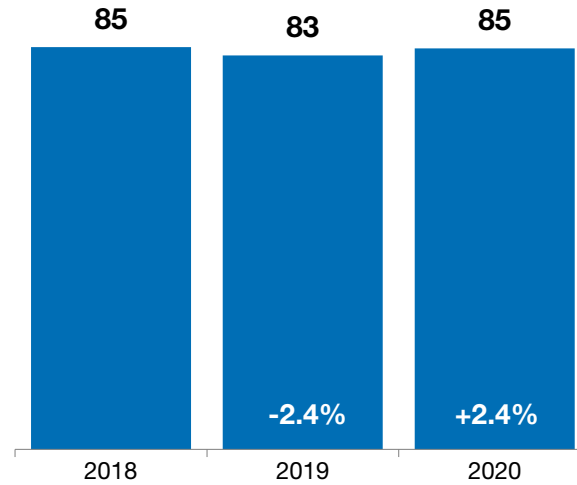
Average number of days between when a property is first listed and when a property is closed in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
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	77	+8.5%
August 2020	76	74	-2.6%
12-Month Avg	82	84	+2.4%

Historical Days on Market Until Sale

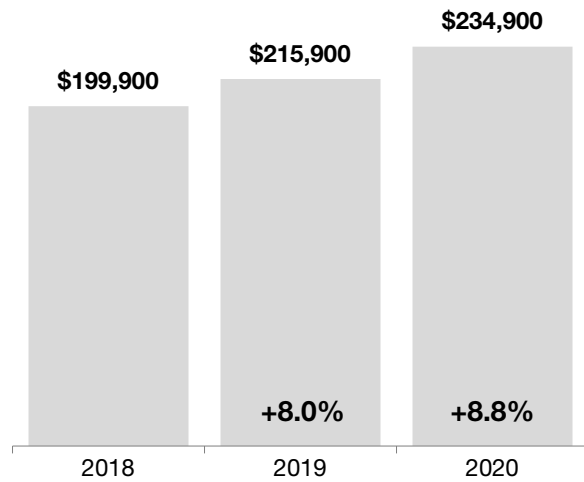


Median Sales Price

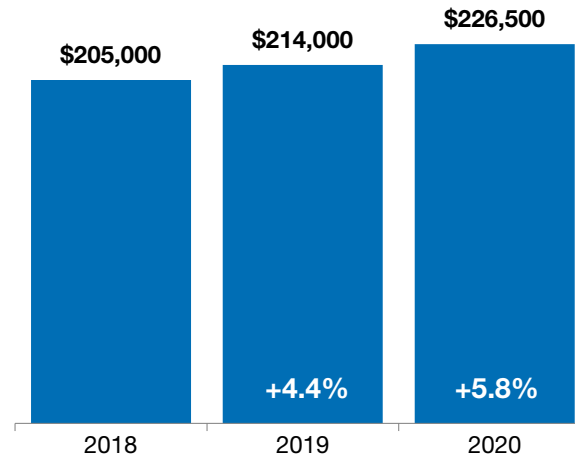
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$229,900	+2.2%
July 2020	\$225,000	\$235,345	+4.6%
August 2020	\$215,900	\$234,900	+8.8%
12-Month Med	\$210,000	\$224,000	+6.7%

Historical Median Sales Price

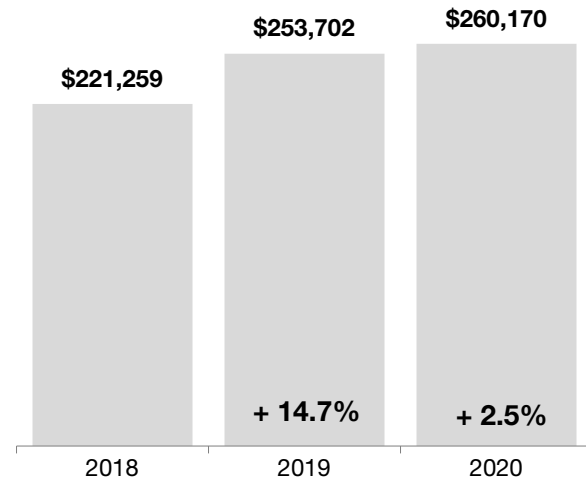


Average Sales Price

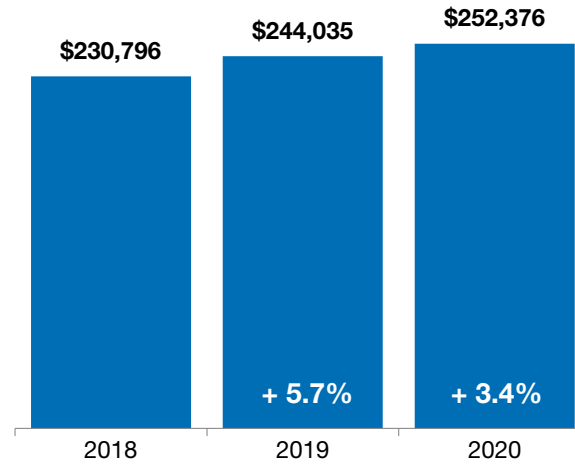
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

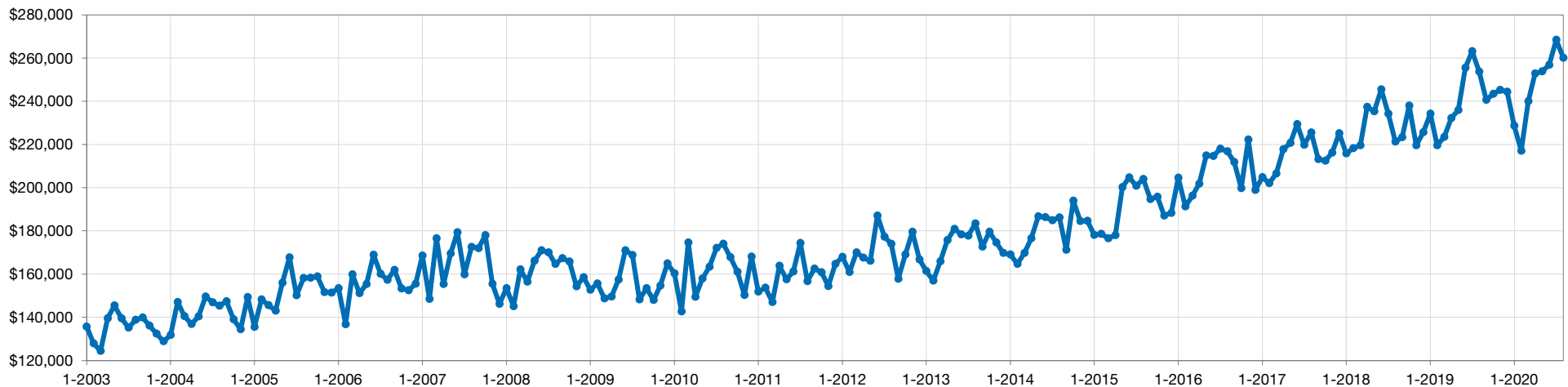


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$217,019	-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	\$256,895	+0.6%
July 2020	\$263,176	\$268,495	+2.0%
August 2020	\$253,702	\$260,170	+2.5%
12-Month Avg	\$238,654	\$249,524	+4.6%

Historical Average Sales Price



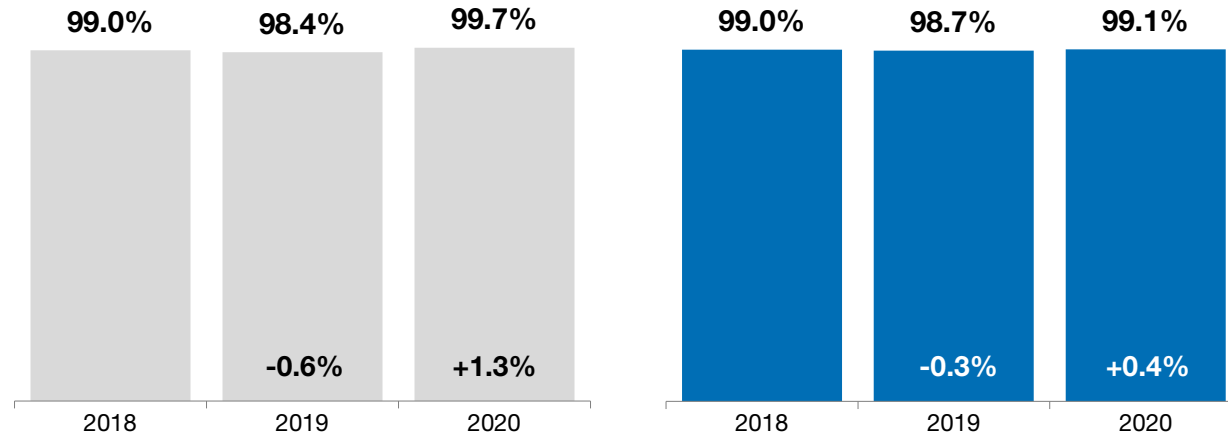
Percent of Original List Price Received

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.



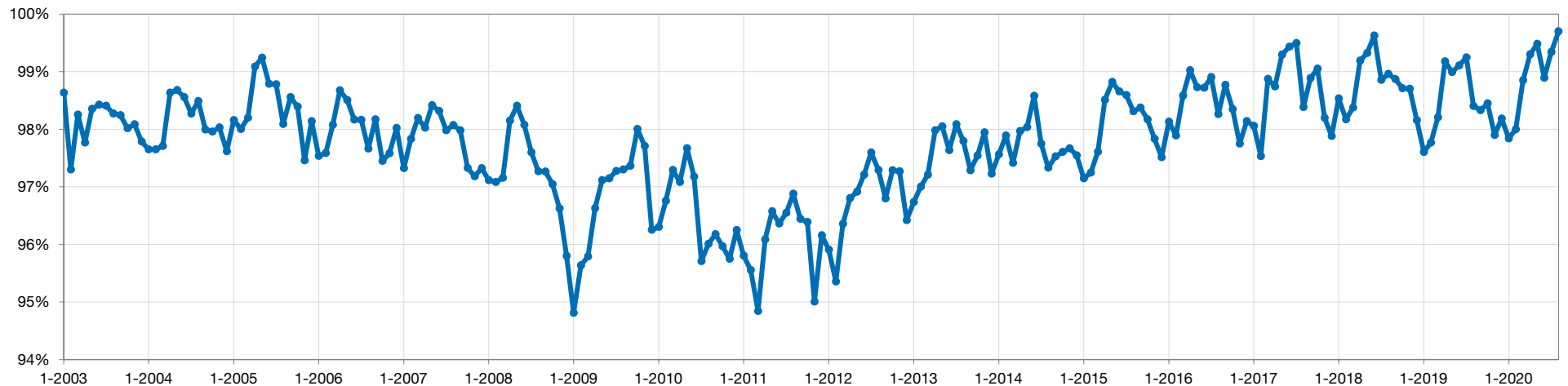
August

Year to Date



Month	Prior Year	Current Year	+ / -
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%
August 2020	98.4%	99.7%	+1.3%
12-Month Avg	98.7%	98.8%	+0.1%

Historical Percent of Original List Price Received

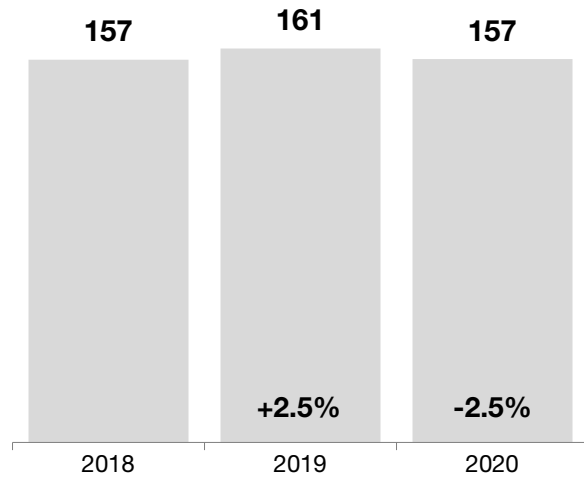


Housing Affordability Index

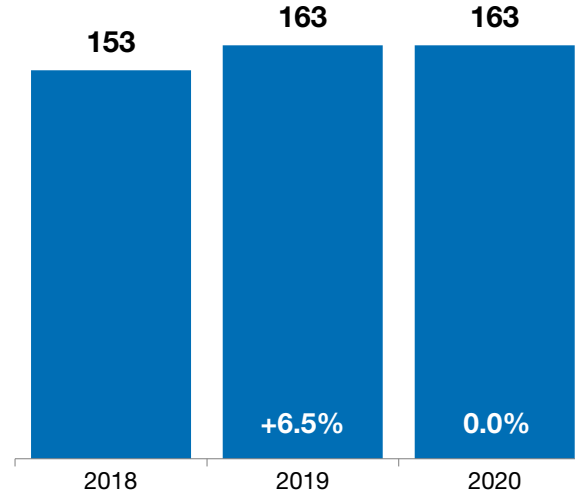
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



August

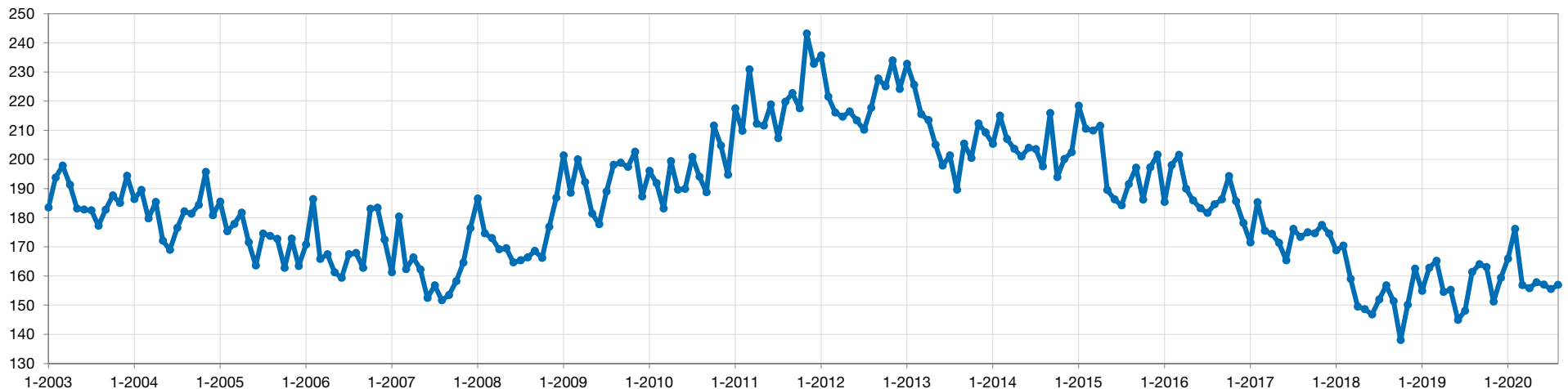


Year to Date



Month	Prior Year	Current Year	+ / -
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	155	+4.7%
August 2020	161	157	-2.5%
12-Month Avg	154	160	+3.9%

Historical Housing Affordability Index

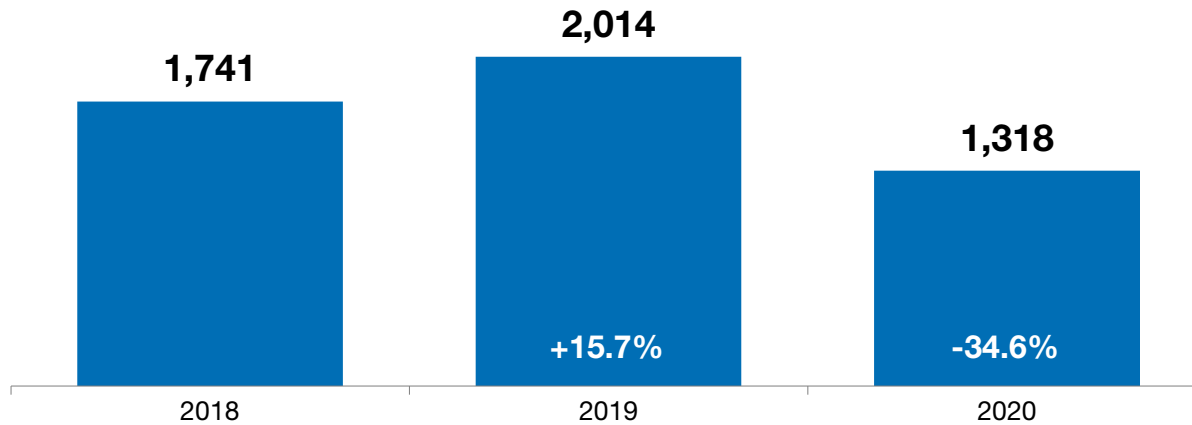


Inventory of Homes for Sale

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

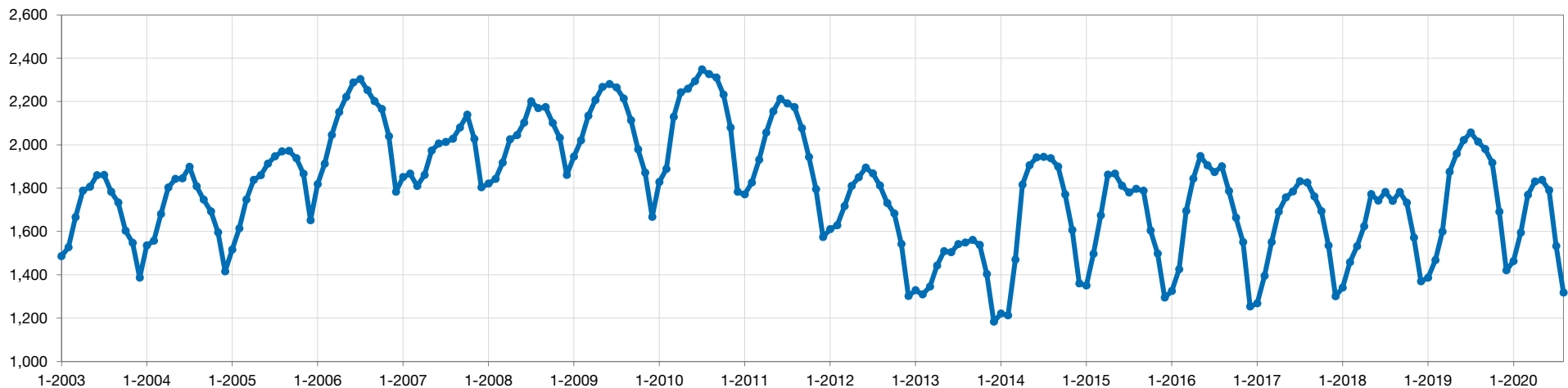


August



Month	Prior Year	Current Year	+ / -
September 2019	1,782	1,980	+11.1%
October 2019	1,732	1,917	+10.7%
November 2019	1,572	1,691	+7.6%
December 2019	1,369	1,420	+3.7%
January 2020	1,387	1,463	+5.5%
February 2020	1,468	1,594	+8.6%
March 2020	1,599	1,769	+10.6%
April 2020	1,875	1,830	-2.4%
May 2020	1,959	1,838	-6.2%
June 2020	2,021	1,790	-11.4%
July 2020	2,056	1,533	-25.4%
August 2020	2,014	1,318	-34.6%
12-Month Avg	1,736	1,679	-1.9%

Historical Inventory of Homes for Sale

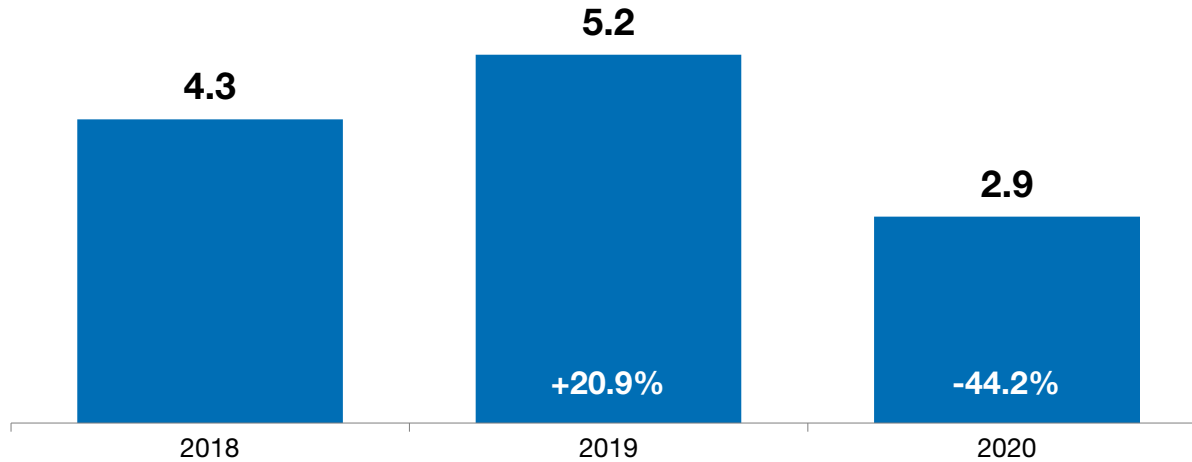


Months Supply of Homes for Sale

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.



August



Month	Prior Year	Current Year	+ / -
September 2019	4.4	5.1	+15.9%
October 2019	4.3	5.0	+16.3%
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	4.4	-10.2%
May 2020	5.0	4.4	-12.0%
June 2020	5.3	4.3	-18.9%
July 2020	5.3	3.5	-34.0%
August 2020	5.2	2.9	-44.2%
12-Month Avg	4.4	4.1	-6.8%

Historical Months Supply of Homes for Sale

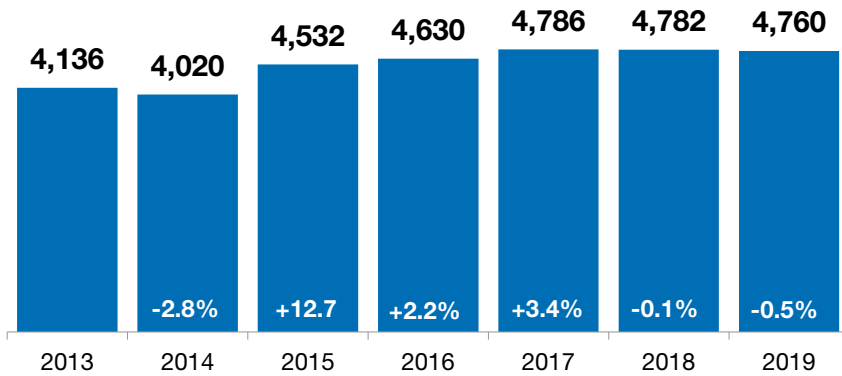


Annual Review

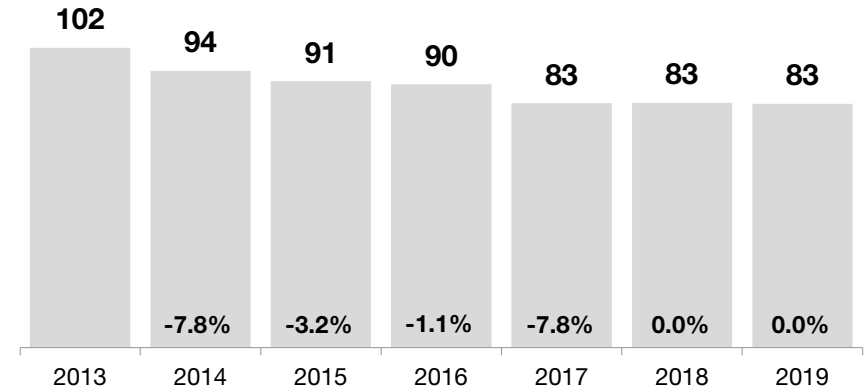
Historical look at key market metrics for the overall region.



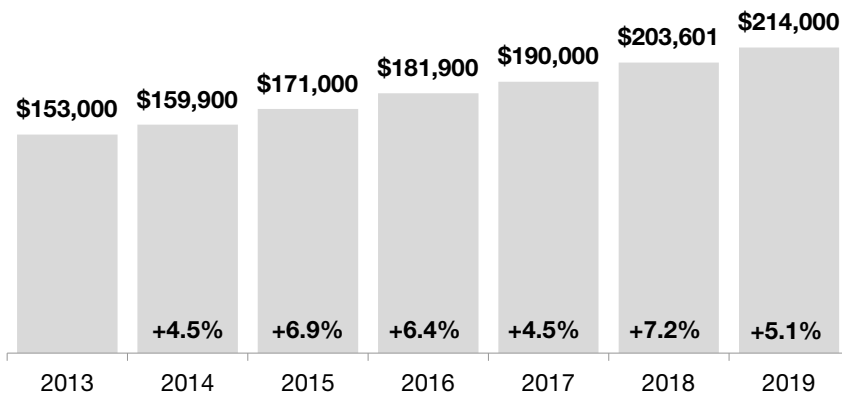
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

