

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings in the Sioux Falls region decreased 8.8 percent to 582. Pending Sales were up 79.7 percent to 751. Inventory levels fell 36.4 percent to 1,259 units.

Prices continued to gain traction. The Median Sales Price increased 12.4 percent to \$236,000. Days on Market was down 4.9 percent to 77 days. Sellers were encouraged as Months Supply of Homes for Sale was down 47.1 percent to 2.7 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 26.6%

Change in
Closed Sales

+ 12.4%

Change in
Median Sales Price

- 36.4%

Change in
Inventory

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Market Overview

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



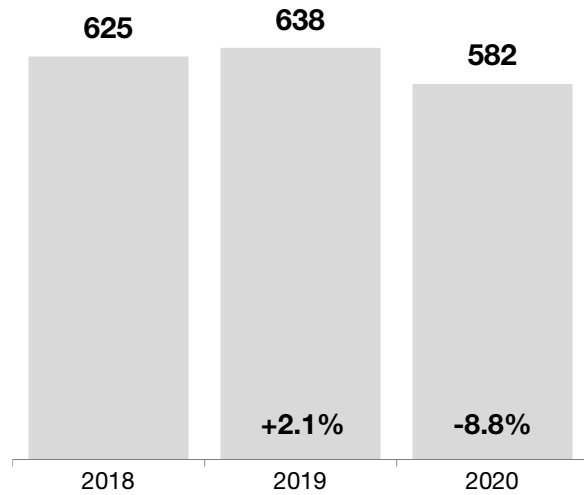
Key Metrics	Historical Sparklines	9-2019	9-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		638	582	- 8.8%	5,886	5,603	- 4.8%
Pending Sales		418	751	+ 79.7%	3,579	4,387	+ 22.6%
Closed Sales		418	529	+ 26.6%	3,578	4,048	+ 13.1%
Days on Market Until Sale		81	77	- 4.9%	83	84	+ 1.2%
Median Sales Price		\$209,900	\$236,000	+ 12.4%	\$213,000	\$228,000	+ 7.0%
Average Sales Price		\$240,693	\$263,633	+ 9.5%	\$243,645	\$253,897	+ 4.2%
Percent of Original List Price Received		98.3%	99.4%	+ 1.1%	98.7%	99.1%	+ 0.4%
Housing Affordability Index		164	156	- 4.9%	162	162	0.0%
Inventory of Homes for Sale		1,980	1,259	- 36.4%	--	--	--
Months Supply of Homes for Sale		5.1	2.7	- 47.1%	--	--	--

New Listings

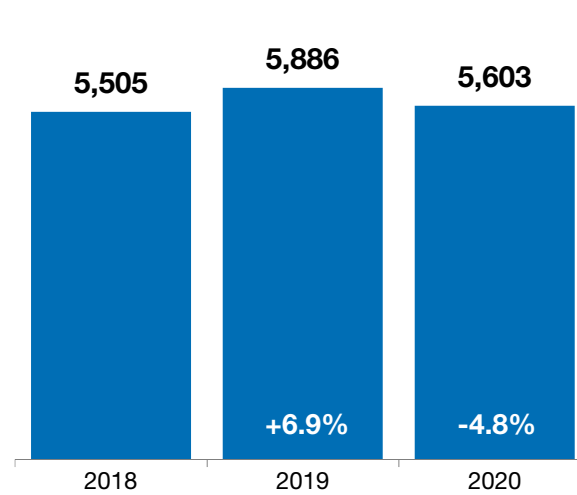
A count of the properties that have been newly listed on the market in a given month.



September

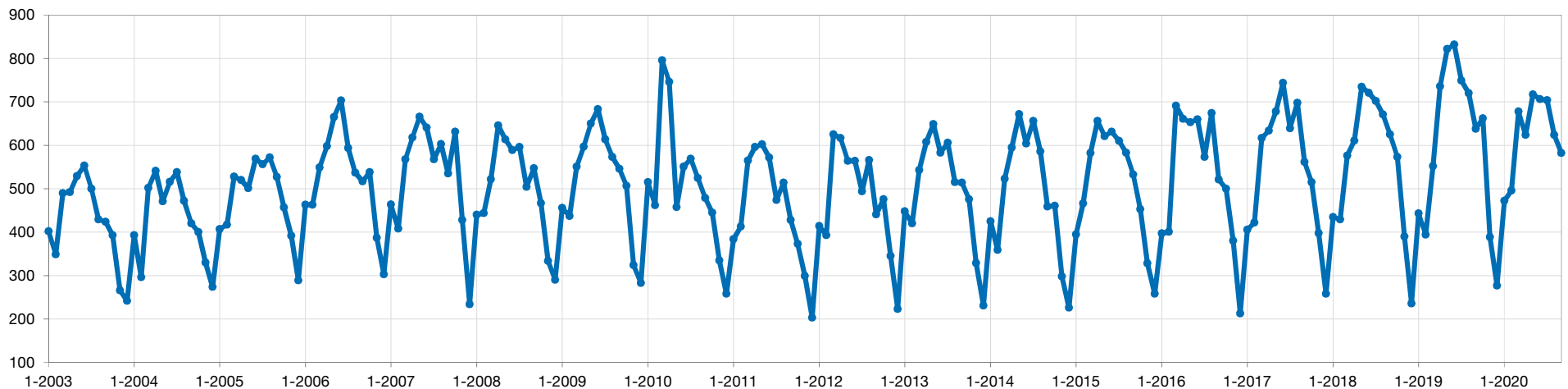


Year to Date



Month	Prior Year	Current Year	+ / -
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	678	+22.8%
April 2020	736	624	-15.2%
May 2020	822	717	-12.8%
June 2020	832	706	-15.1%
July 2020	749	704	-6.0%
August 2020	720	624	-13.3%
September 2020	638	582	-8.8%
12-Month Avg	590	578	-2.2%

Historical New Listing Activity

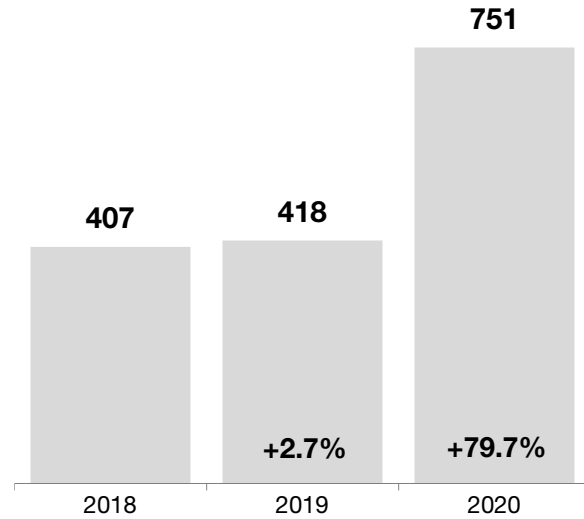


Pending Sales

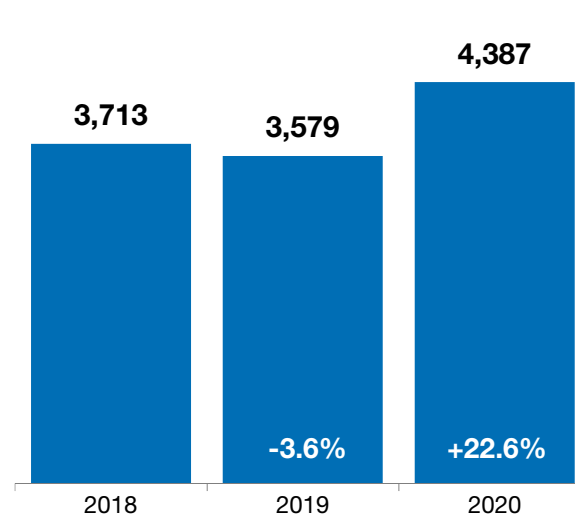
A count of the properties on which contracts have been accepted in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	364	+28.6%
April 2020	330	410	+24.2%
May 2020	556	531	-4.5%
June 2020	529	578	+9.3%
July 2020	513	710	+38.4%
August 2020	546	585	+7.1%
September 2020	418	751	+79.7%
12-Month Avg	387	464	+19.8%

Historical Pending Sales Activity

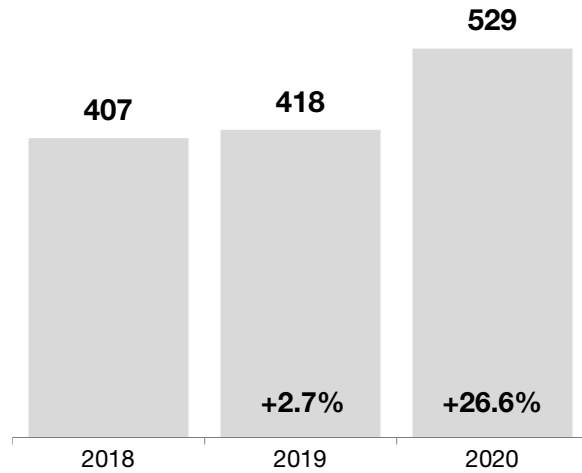


Closed Sales

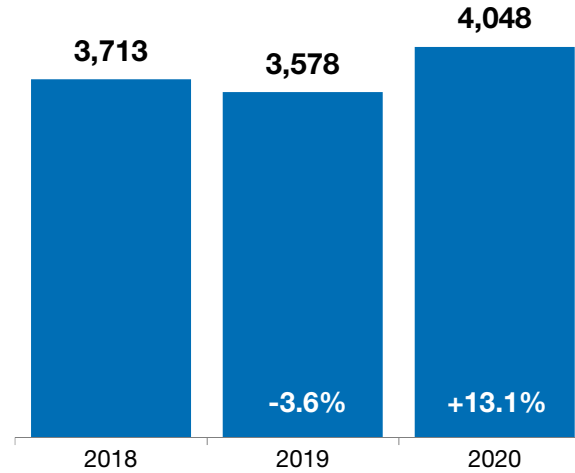
A count of the actual sales that have closed in a given month.



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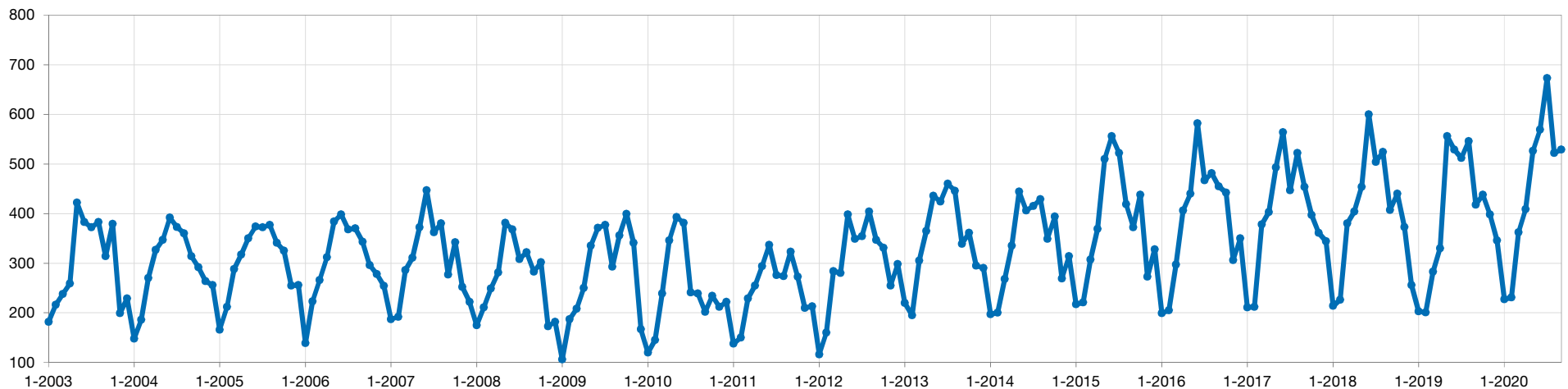


Year to Date



Month	Prior Year	Current Year	+ / -
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	569	+7.6%
July 2020	512	673	+31.4%
August 2020	546	522	-4.4%
September 2020	418	529	+26.6%
12-Month Avg	387	436	+14.6%

Historical Closed Sales Activity

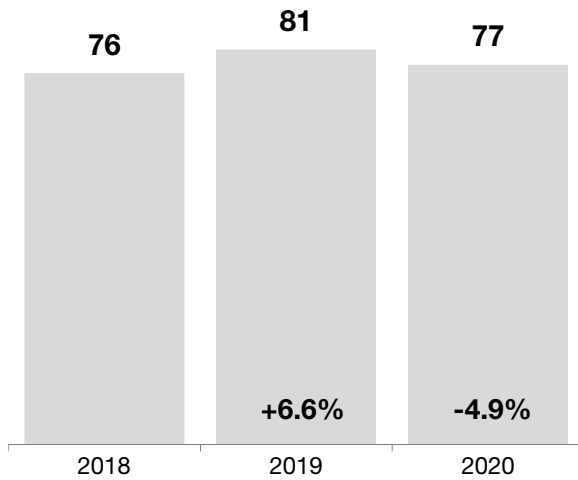


Days on Market Until Sale

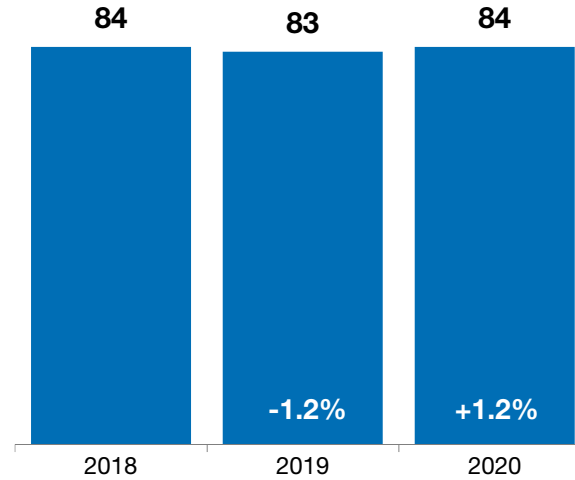
Average number of days between when a property is first listed and when a property is closed in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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	79	-1.3%
July 2020	71	77	+8.5%
August 2020	76	76	0.0%
September 2020	81	77	-4.9%
12-Month Avg	82	84	+2.4%

Historical Days on Market Until Sale

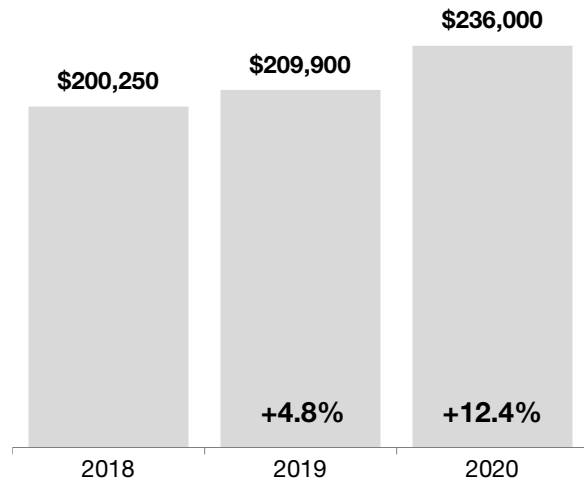


Median Sales Price

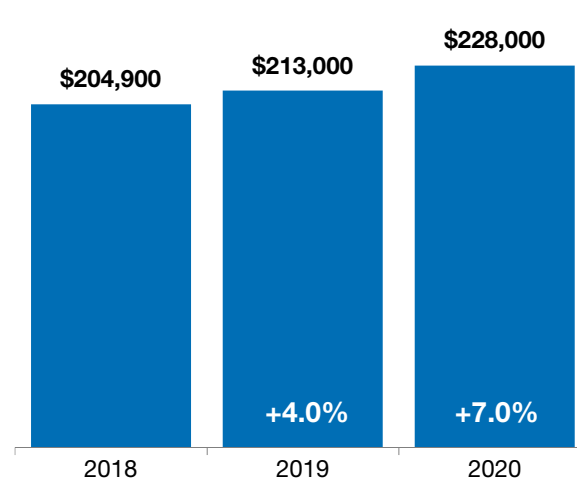
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$235,345	+4.6%
August 2020	\$215,900	\$234,900	+8.8%
September 2020	\$209,900	\$236,000	+12.4%
12-Month Med	\$210,000	\$225,000	+7.1%

Historical Median Sales Price

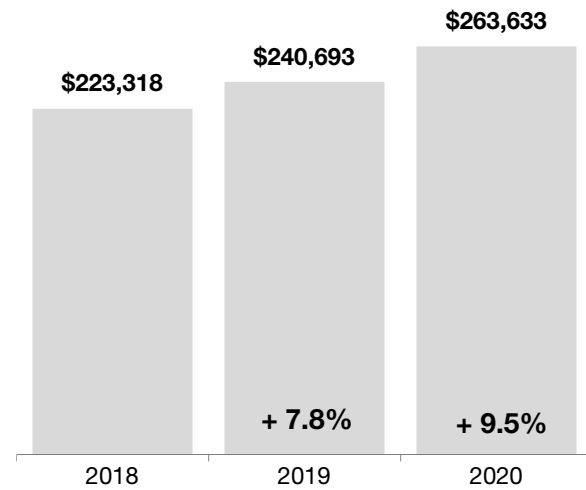


Average Sales Price

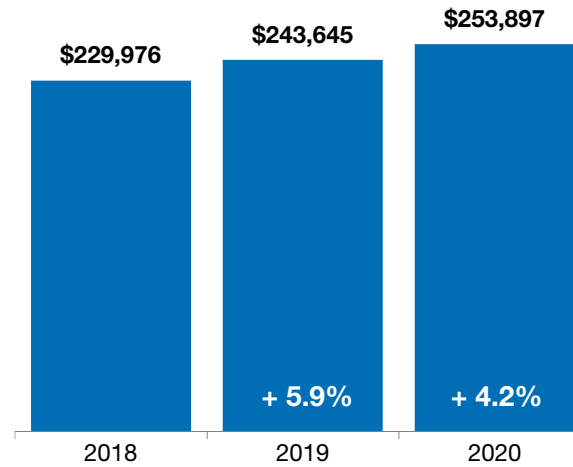
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

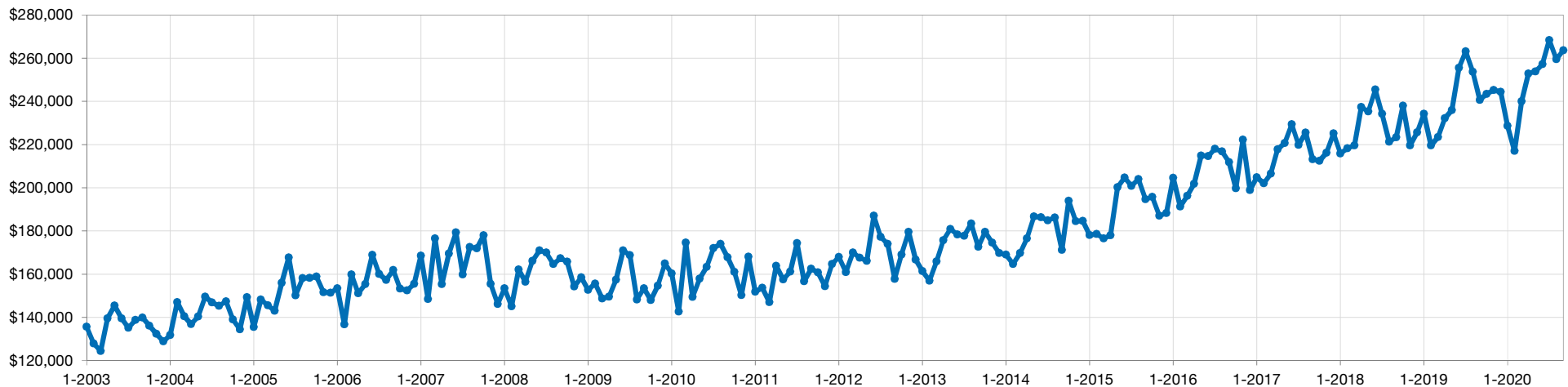


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$257,169	+0.7%
July 2020	\$263,176	\$268,398	+2.0%
August 2020	\$253,702	\$259,542	+2.3%
September 2020	\$240,693	\$263,633	+9.5%
12-Month Avg	\$240,181	\$251,727	+4.8%

Historical Average Sales Price



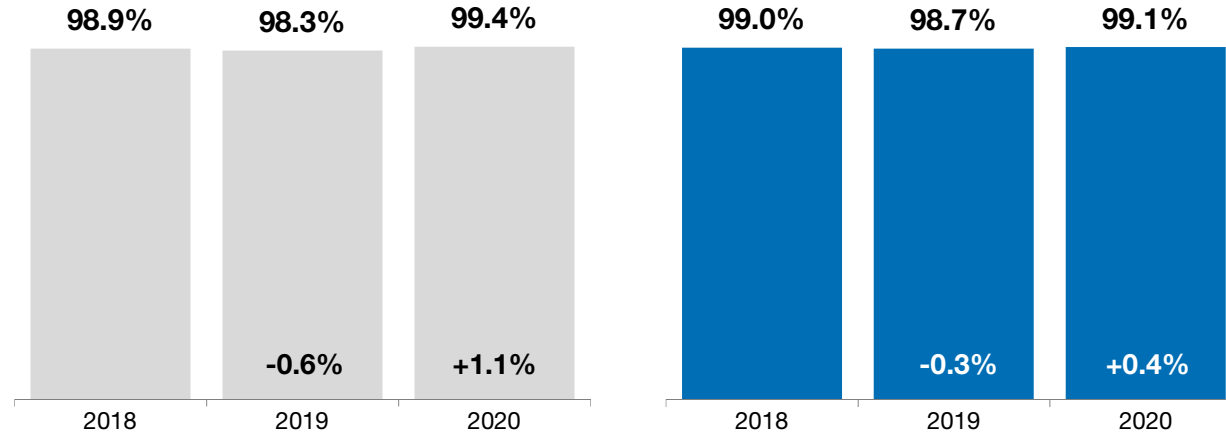
Percent of Original List Price Received

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.



September

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.6%	+1.2%
September 2020	98.3%	99.4%	+1.1%
12-Month Avg	98.7%	98.9%	+0.2%

Historical Percent of Original List Price Received

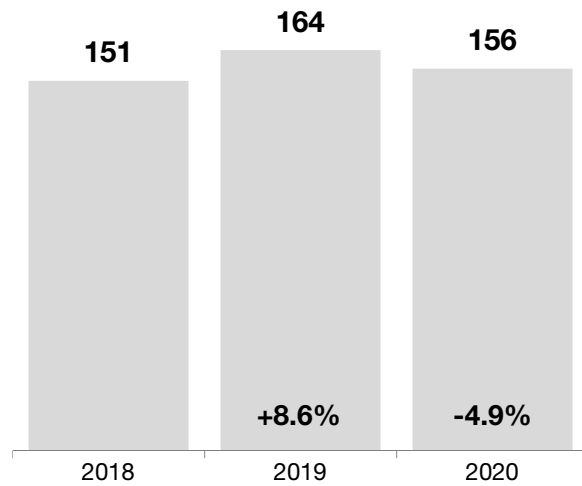


Housing Affordability Index

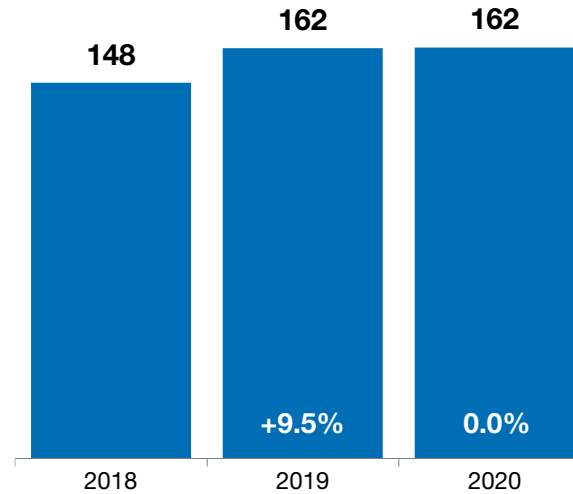
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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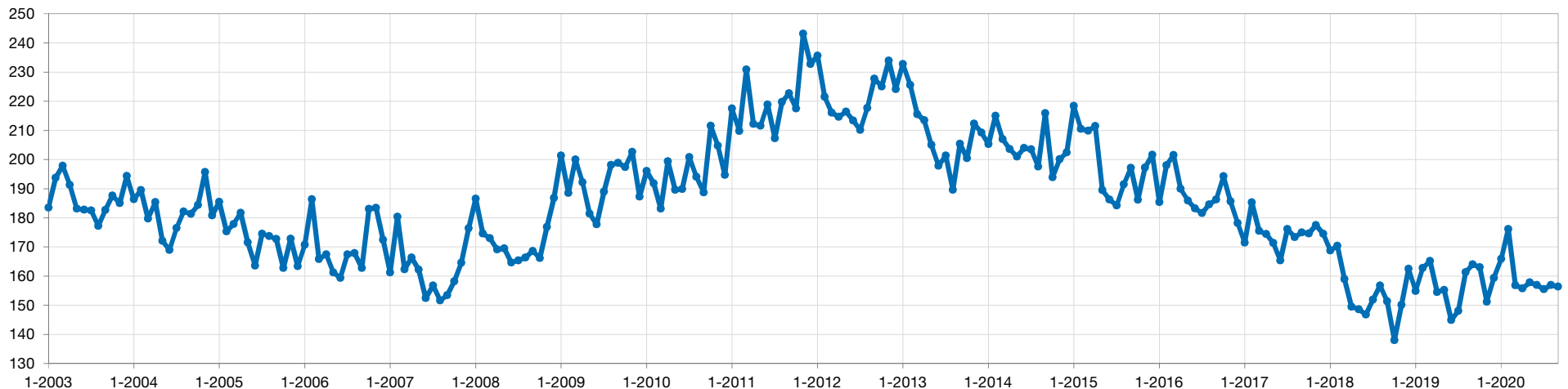


Year to Date



Month	Prior Year	Current Year	+ / -
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%
September 2020	164	156	-4.9%
12-Month Avg	155	159	+2.6%

Historical Housing Affordability Index

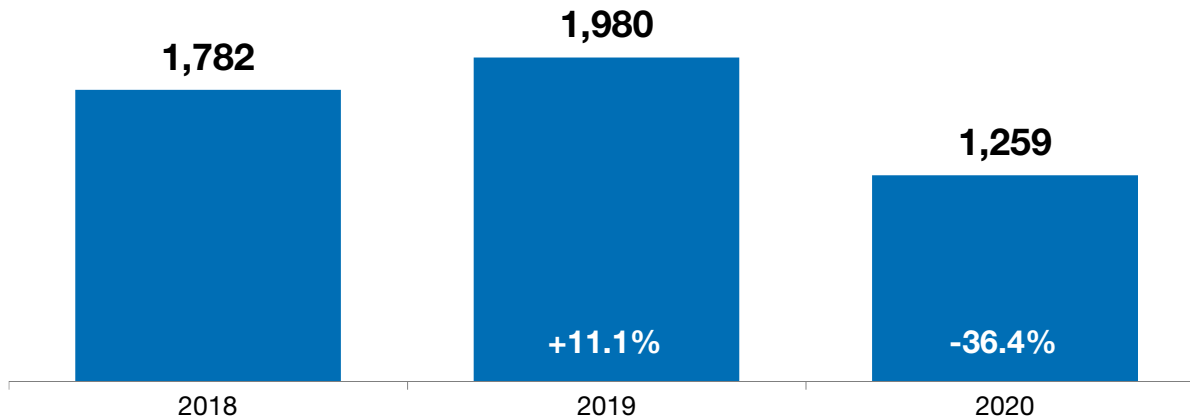


Inventory of Homes for Sale

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

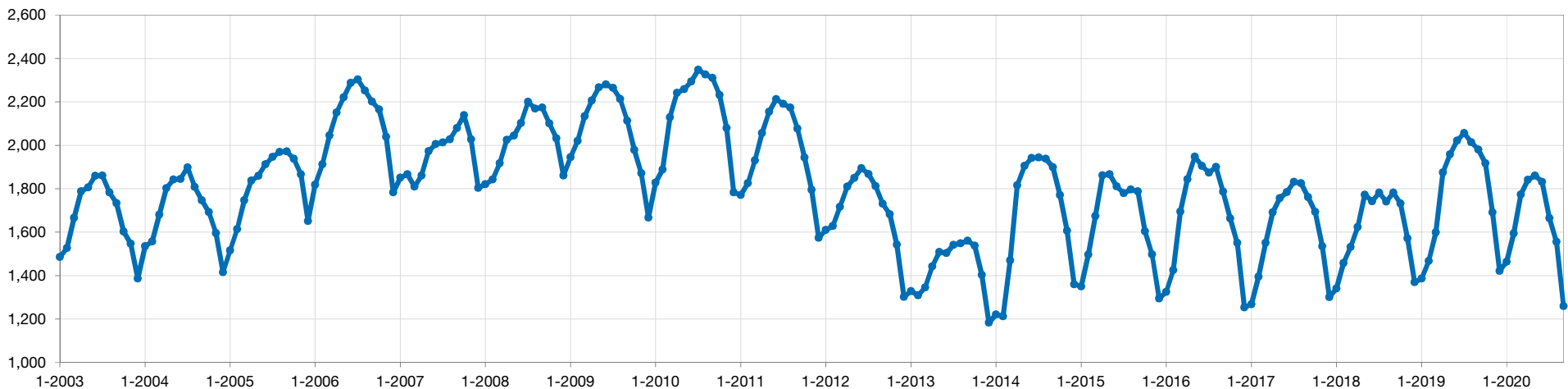


September



Month	Prior Year	Current Year	+ / -
October 2019	1,732	1,917	+10.7%
November 2019	1,572	1,691	+7.6%
December 2019	1,369	1,421	+3.8%
January 2020	1,387	1,464	+5.6%
February 2020	1,468	1,595	+8.7%
March 2020	1,599	1,774	+10.9%
April 2020	1,875	1,841	-1.8%
May 2020	1,959	1,861	-5.0%
June 2020	2,021	1,832	-9.4%
July 2020	2,056	1,665	-19.0%
August 2020	2,014	1,556	-22.7%
September 2020	1,980	1,259	-36.4%
12-Month Avg	1,753	1,656	-3.9%

Historical Inventory of Homes for Sale

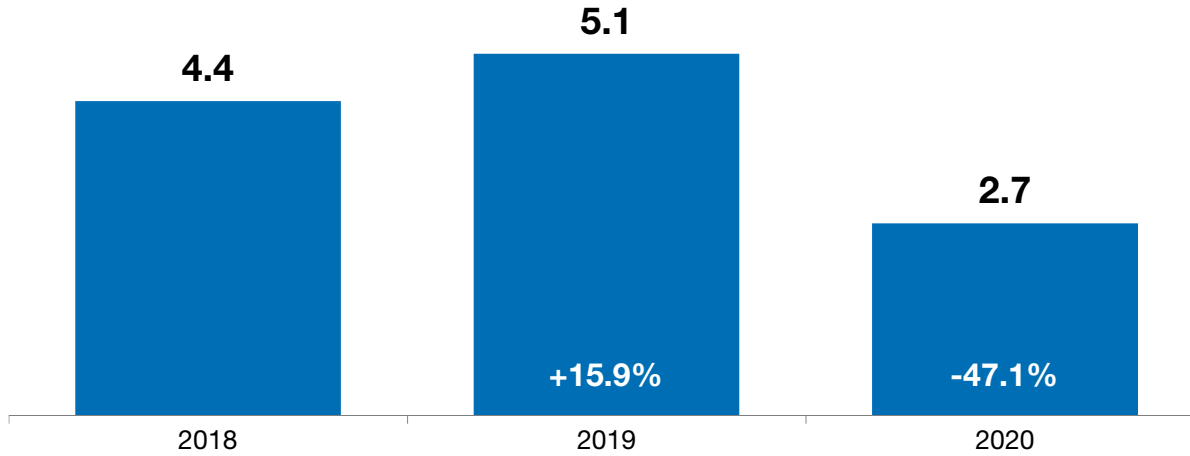


Months Supply of Homes for Sale

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.



September



Month	Prior Year	Current Year	+ / -
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	4.5	-10.0%
June 2020	5.3	4.4	-17.0%
July 2020	5.3	3.8	-28.3%
August 2020	5.2	3.6	-30.8%
September 2020	5.1	2.7	-47.1%
12-Month Avg	4.5	4.0	-11.1%

Historical Months Supply of Homes for Sale

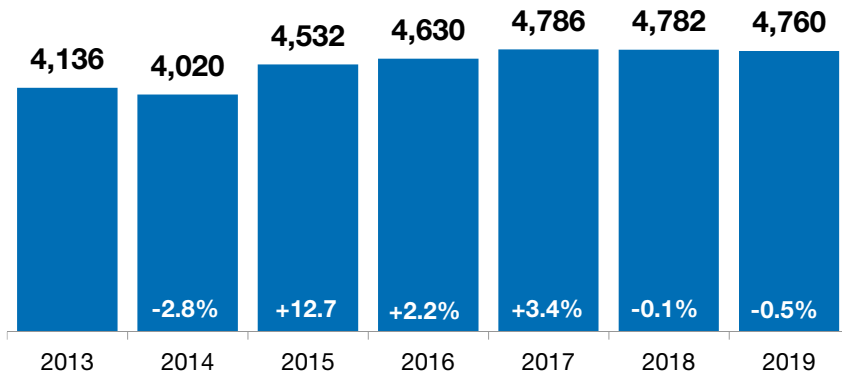


Annual Review

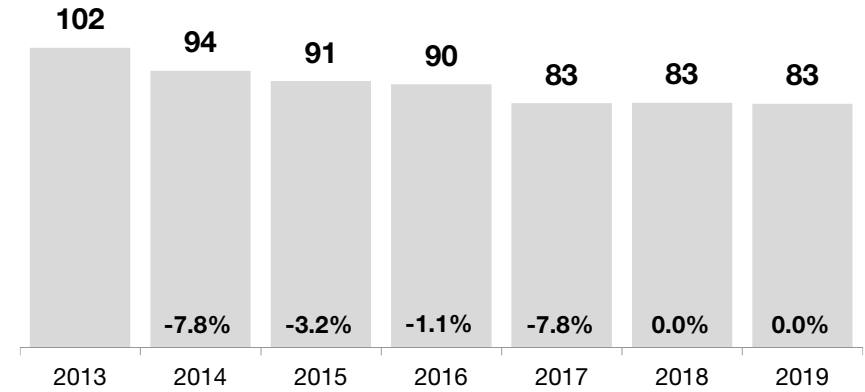
Historical look at key market metrics for the overall region.



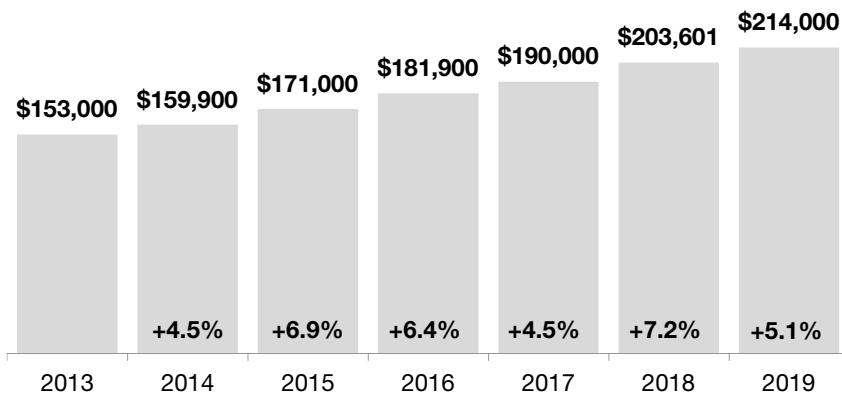
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

