

Monthly Indicators



November 2020

November saw the Dow Jones Industrial Average top 30,000 for the first time, while mortgage rates reached new record lows again. These new records have provided encouragement for buyers to move forward on home purchases, which continued to remain strong overall for the month.

New Listings in the Sioux Falls region decreased 15.9 percent to 327. Pending Sales were up 41.0 percent to 561. Inventory levels fell 42.3 percent to 976 units.

Prices continued to gain traction. The Median Sales Price increased 3.1 percent to \$232,000. Days on Market was down 7.3 percent to 76 days. Sellers were encouraged as Months Supply of Homes for Sale was down 51.2 percent to 2.1 months.

Showing activity remains higher than the same period a year ago across most of the country, suggesting that strong buyer demand is likely to continue into what is typically the slowest time of year. With inventory remaining constrained in most market segments, sellers continue to benefit from the tight market conditions.

Quick Facts

- 2.0%

+ 3.1%

- 42.3%

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.



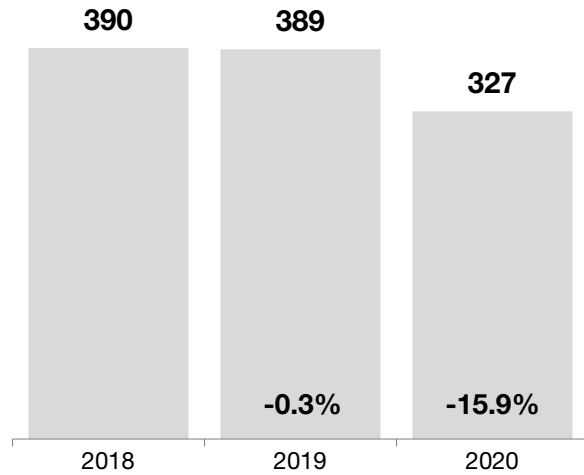
Key Metrics	Historical Sparklines	11-2019	11-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		389	327	- 15.9%	6,937	6,429	- 7.3%
Pending Sales		398	561	+ 41.0%	4,415	5,291	+ 19.8%
Closed Sales		398	390	- 2.0%	4,414	5,021	+ 13.8%
Days on Market Until Sale		82	76	- 7.3%	83	83	0.0%
Median Sales Price		\$225,000	\$232,000	+ 3.1%	\$214,500	\$229,900	+ 7.2%
Average Sales Price		\$245,254	\$251,048	+ 2.4%	\$243,763	\$255,133	+ 4.7%
Percent of Original List Price Received		97.9%	99.1%	+ 1.2%	98.6%	99.1%	+ 0.5%
Housing Affordability Index		151	161	+ 6.6%	159	163	+ 2.5%
Inventory of Homes for Sale		1,692	976	- 42.3%	--	--	--
Months Supply of Homes for Sale		4.3	2.1	- 51.2%	--	--	--

New Listings

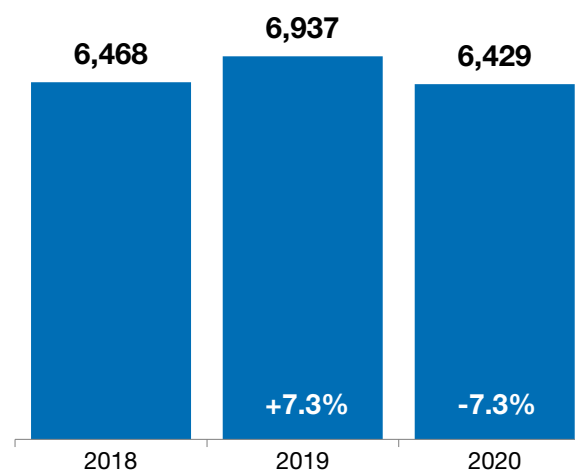
A count of the properties that have been newly listed on the market in a given month.



November

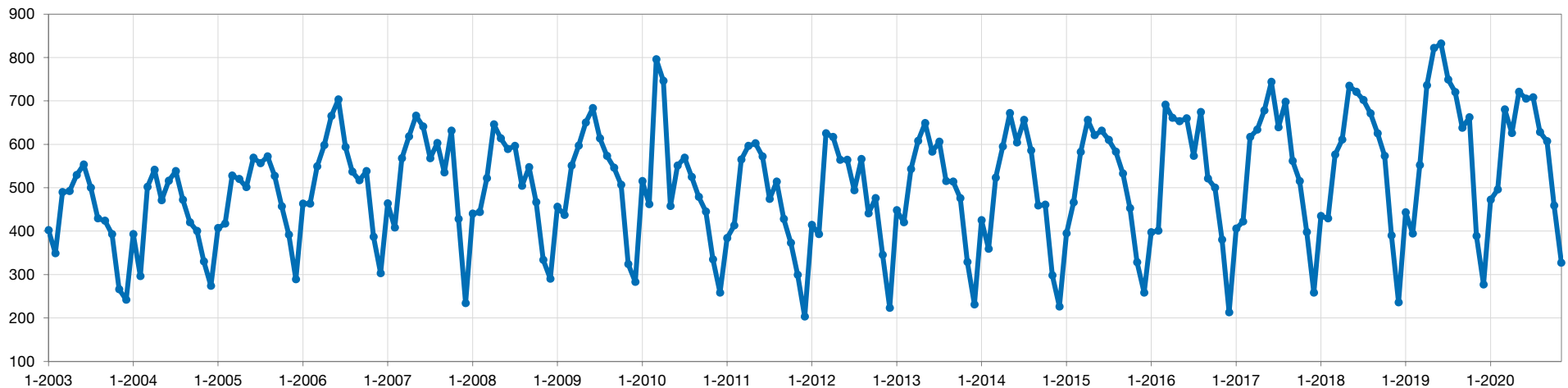


Year to Date



Month	Prior Year	Current Year	+ / -
December 2019	236	277	+17.4%
January 2020	443	472	+6.5%
February 2020	394	496	+25.9%
March 2020	552	680	+23.2%
April 2020	736	626	-14.9%
May 2020	822	721	-12.3%
June 2020	832	705	-15.3%
July 2020	749	708	-5.5%
August 2020	720	628	-12.8%
September 2020	638	607	-4.9%
October 2020	662	459	-30.7%
November 2020	389	327	-15.9%
12-Month Avg	598	559	-6.5%

Historical New Listing Activity

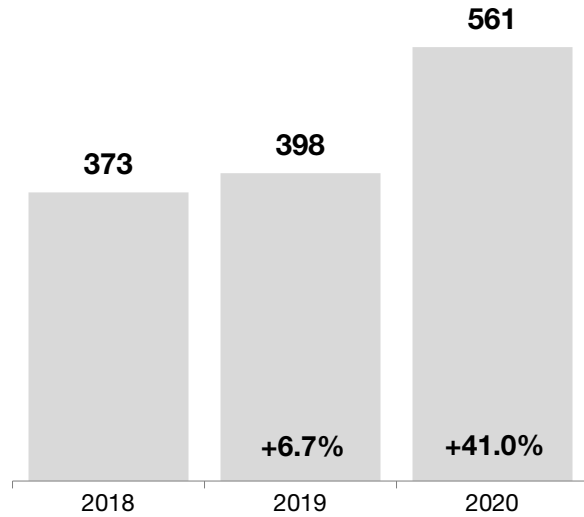


Pending Sales

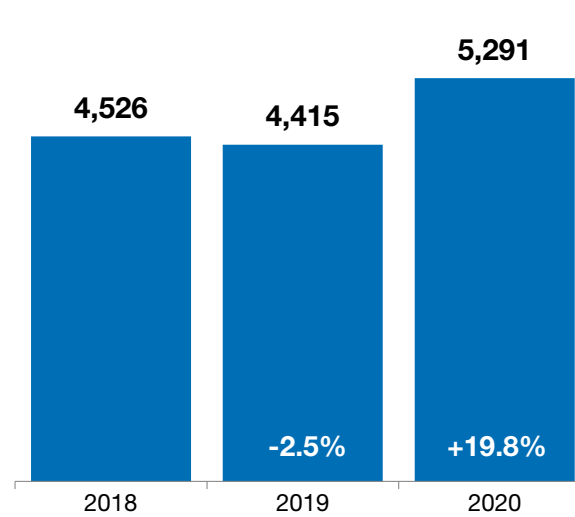
A count of the properties on which contracts have been accepted in a given month.



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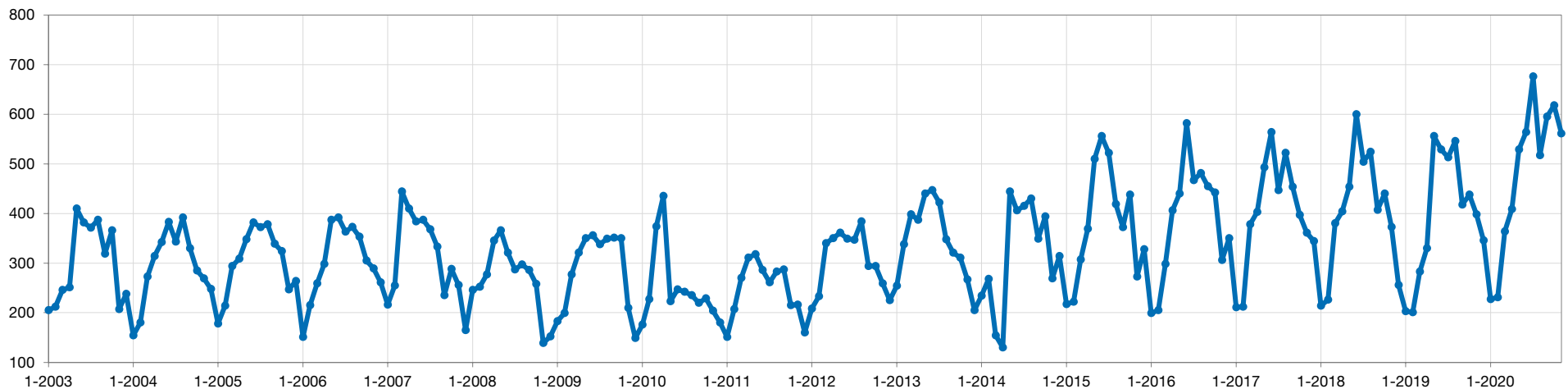


Year to Date



Month	Prior Year	Current Year	+ / -
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	409	+23.9%
May 2020	556	529	-4.9%
June 2020	529	564	+6.6%
July 2020	513	676	+31.8%
August 2020	546	517	-5.3%
September 2020	418	595	+42.3%
October 2020	438	618	+41.1%
November 2020	398	561	+41.0%
12-Month Avg	389	470	+20.7%

Historical Pending Sales Activity

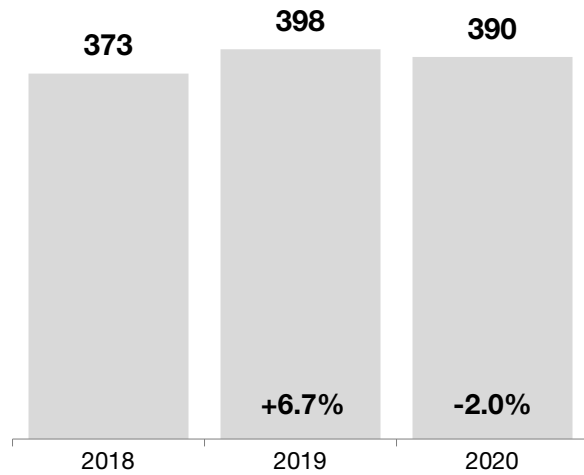


Closed Sales

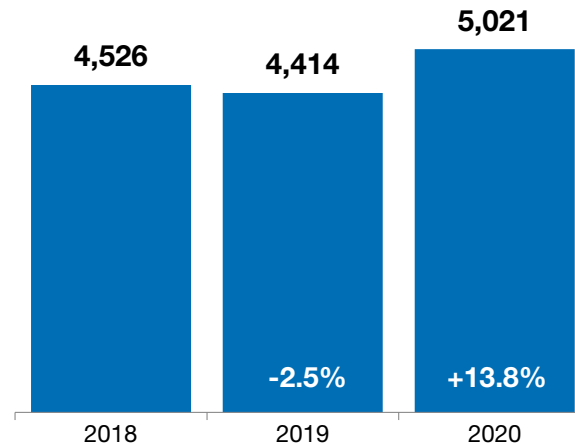
A count of the actual sales that have closed in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	410	+24.2%
May 2020	556	526	-5.4%
June 2020	529	570	+7.8%
July 2020	512	678	+32.4%
August 2020	546	526	-3.7%
September 2020	418	564	+34.9%
October 2020	438	537	+22.6%
November 2020	398	390	-2.0%
12-Month Avg	389	447	+16.7%

Historical Closed Sales Activity

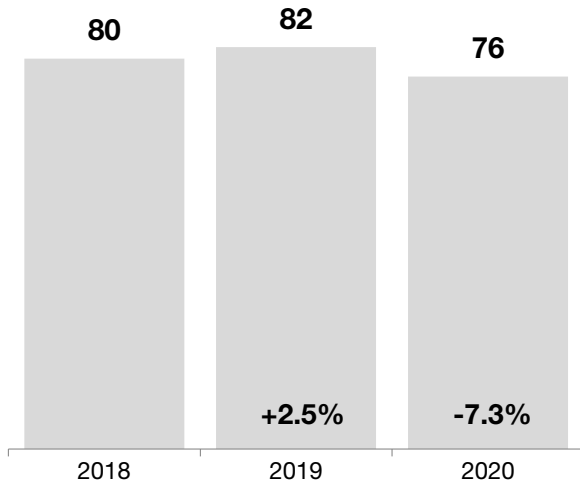


Days on Market Until Sale

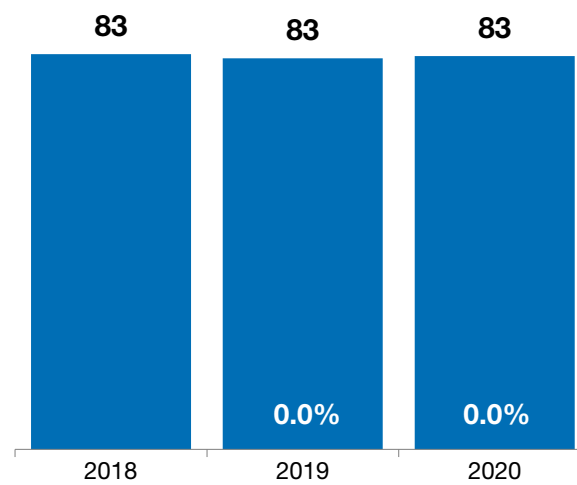
Average number of days between when a property is first listed and when a property is closed in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	78	+9.9%
August 2020	76	76	0.0%
September 2020	81	78	-3.7%
October 2020	81	80	-1.2%
November 2020	82	76	-7.3%
12-Month Avg	82	83	+1.2%

Historical Days on Market Until Sale

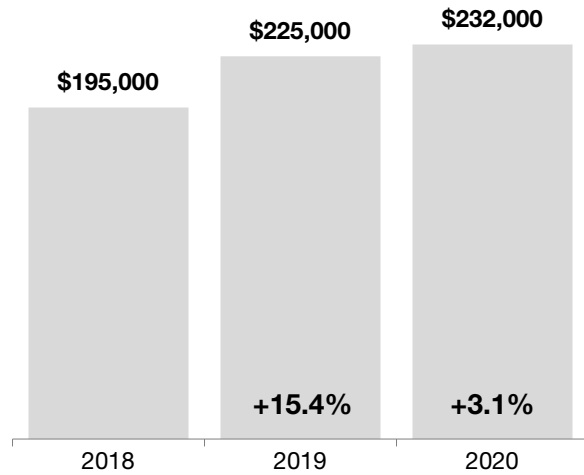


Median Sales Price

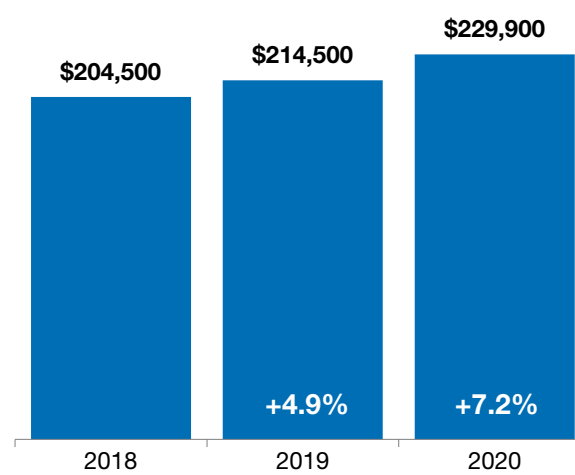
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$235,623	+4.7%
August 2020	\$215,900	\$234,761	+8.7%
September 2020	\$209,900	\$237,000	+12.9%
October 2020	\$213,650	\$238,900	+11.8%
November 2020	\$225,000	\$232,000	+3.1%
12-Month Med	\$213,000	\$228,700	+7.4%

Historical Median Sales Price

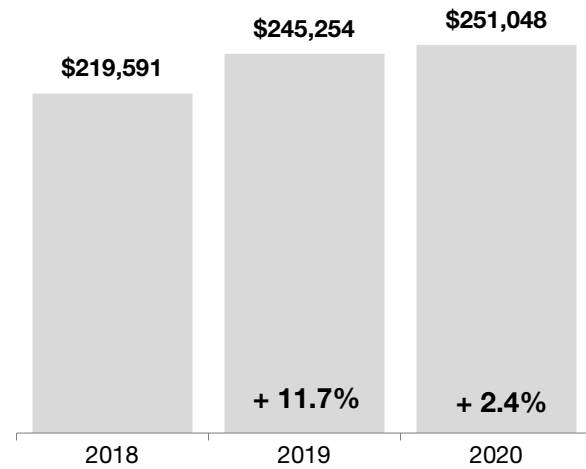


Average Sales Price

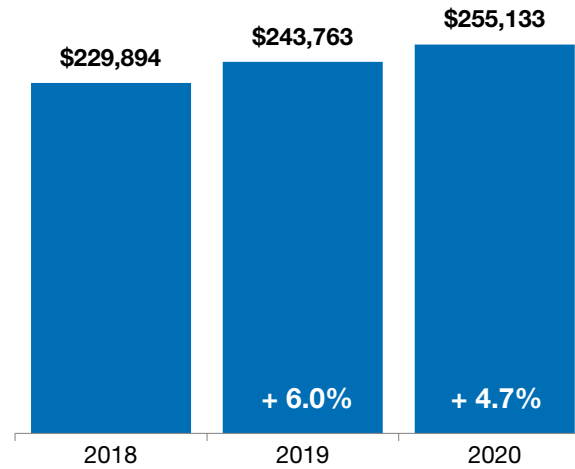
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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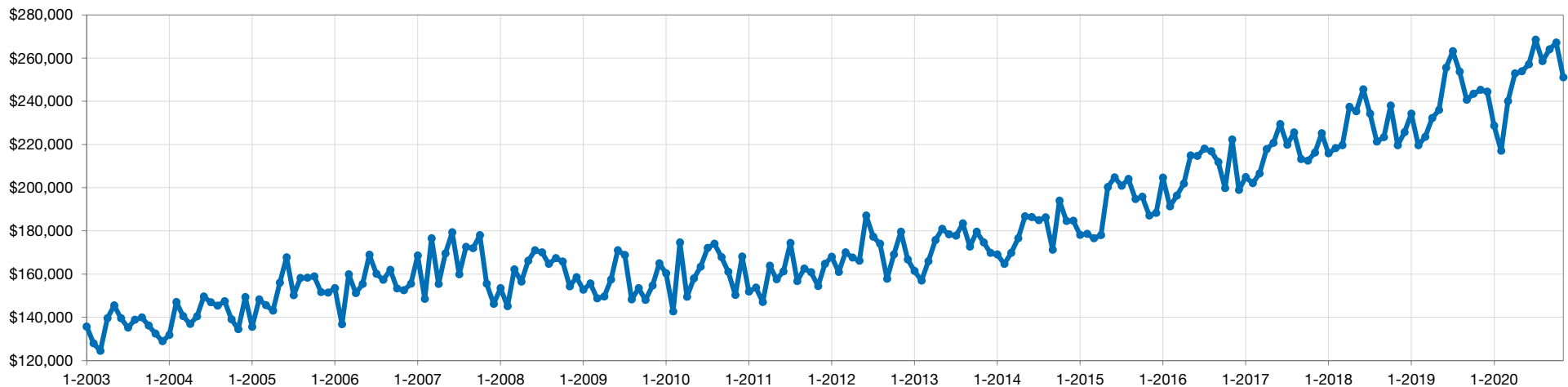


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$252,891	+8.9%
May 2020	\$235,944	\$253,791	+7.6%
June 2020	\$255,485	\$257,130	+0.6%
July 2020	\$263,176	\$268,513	+2.0%
August 2020	\$253,702	\$258,551	+1.9%
September 2020	\$240,693	\$263,948	+9.7%
October 2020	\$243,378	\$267,183	+9.8%
November 2020	\$245,254	\$251,048	+2.4%
12-Month Avg	\$242,770	\$254,439	+4.8%

Historical Average Sales Price



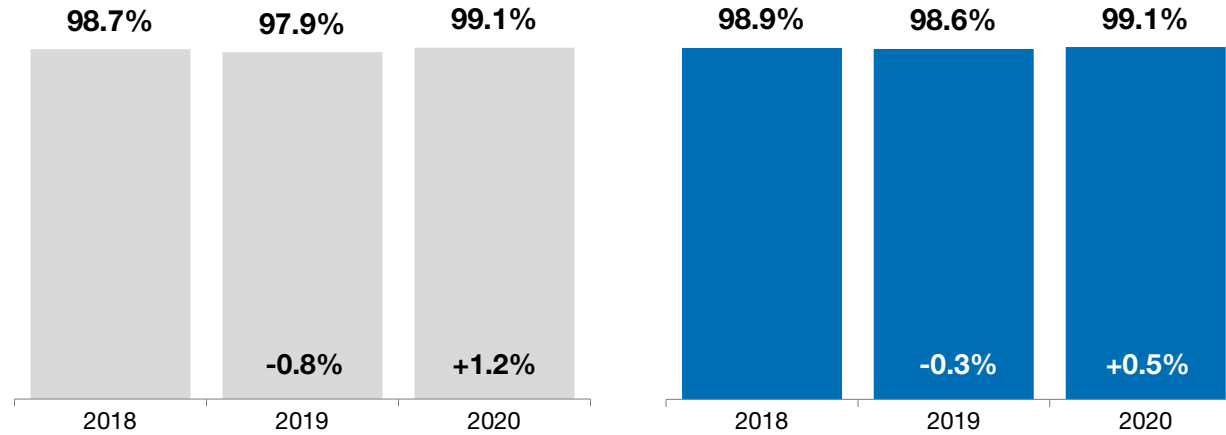
Percent of Original List Price Received

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.



November

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.5%	+1.1%
September 2020	98.3%	99.4%	+1.1%
October 2020	98.4%	99.2%	+0.8%
November 2020	97.9%	99.1%	+1.2%
12-Month Avg	98.6%	99.1%	+0.5%

Historical Percent of Original List Price Received

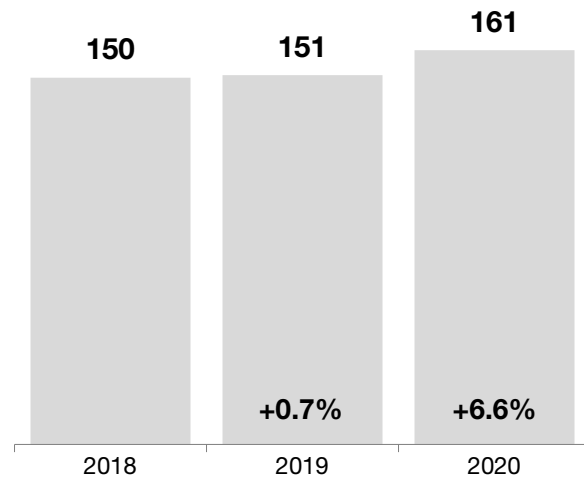


Housing Affordability Index

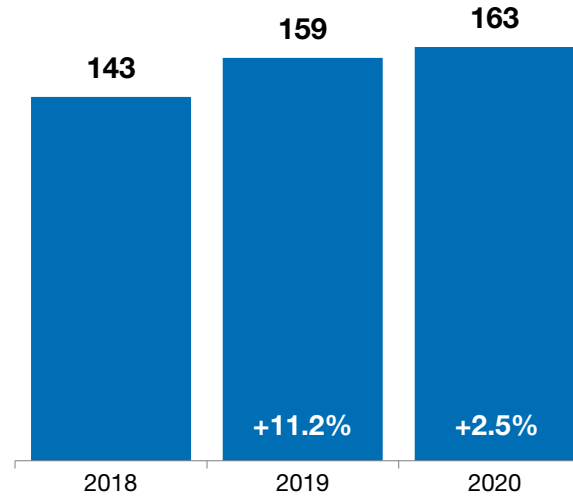
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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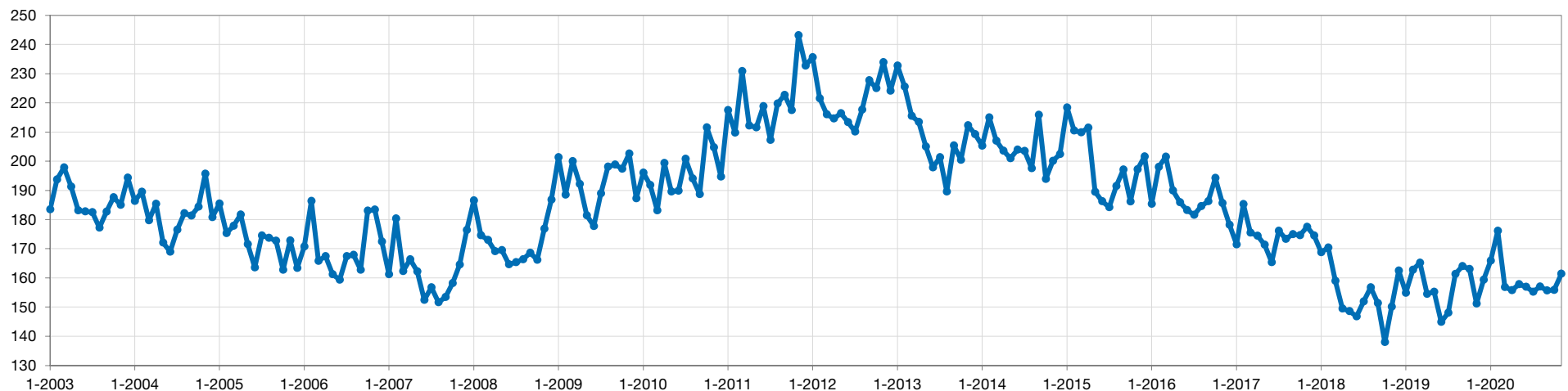


Year to Date



Month	Prior Year	Current Year	+ / -
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%
October 2020	163	156	-4.3%
November 2020	151	161	+6.6%
12-Month Avg	157	160	+1.9%

Historical Housing Affordability Index

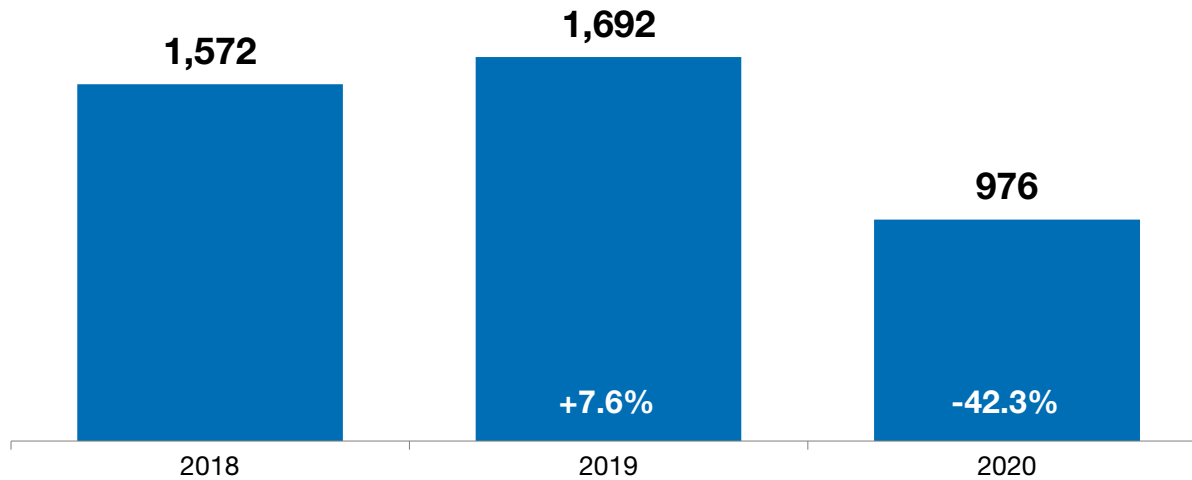


Inventory of Homes for Sale

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

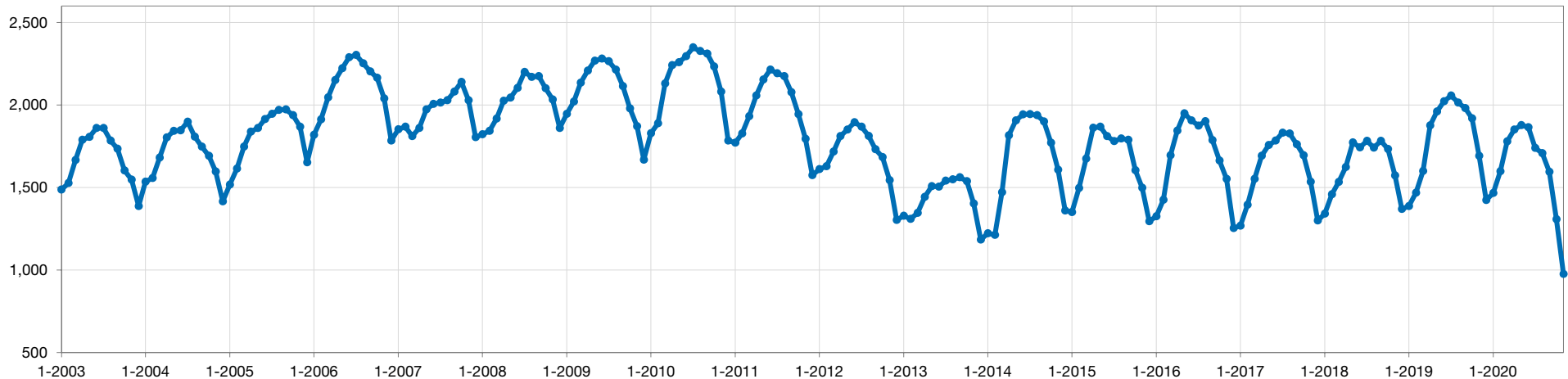


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Month	Prior Year	Current Year	+ / -
December 2019	1,369	1,423	+3.9%
January 2020	1,387	1,466	+5.7%
February 2020	1,468	1,598	+8.9%
March 2020	1,599	1,779	+11.3%
April 2020	1,875	1,850	-1.3%
May 2020	1,959	1,877	-4.2%
June 2020	2,021	1,865	-7.7%
July 2020	2,056	1,739	-15.4%
August 2020	2,014	1,707	-15.2%
September 2020	1,981	1,594	-19.5%
October 2020	1,918	1,307	-31.9%
November 2020	1,692	976	-42.3%
12-Month Avg	1,778	1,598	-9.0%

Historical Inventory of Homes for Sale

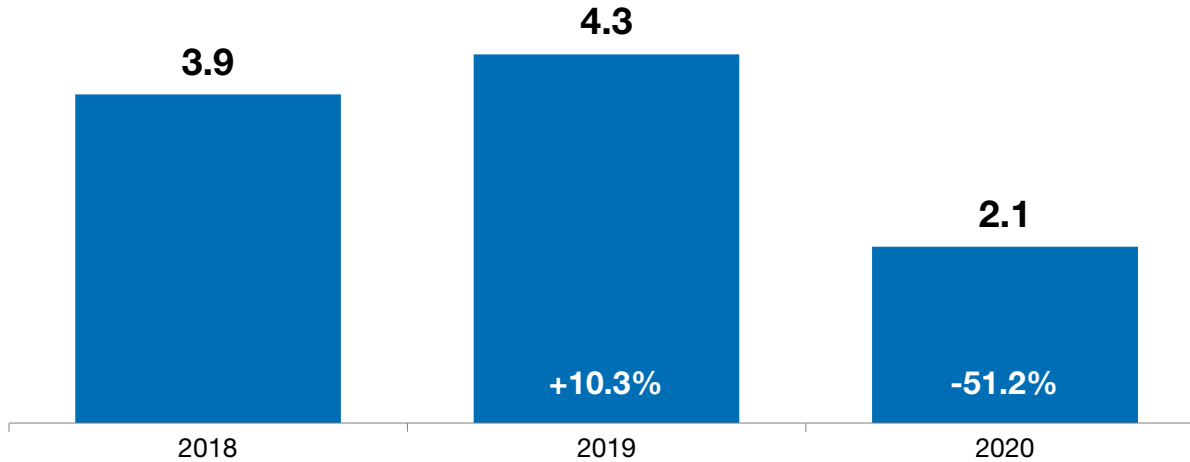


Months Supply of Homes for Sale

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.

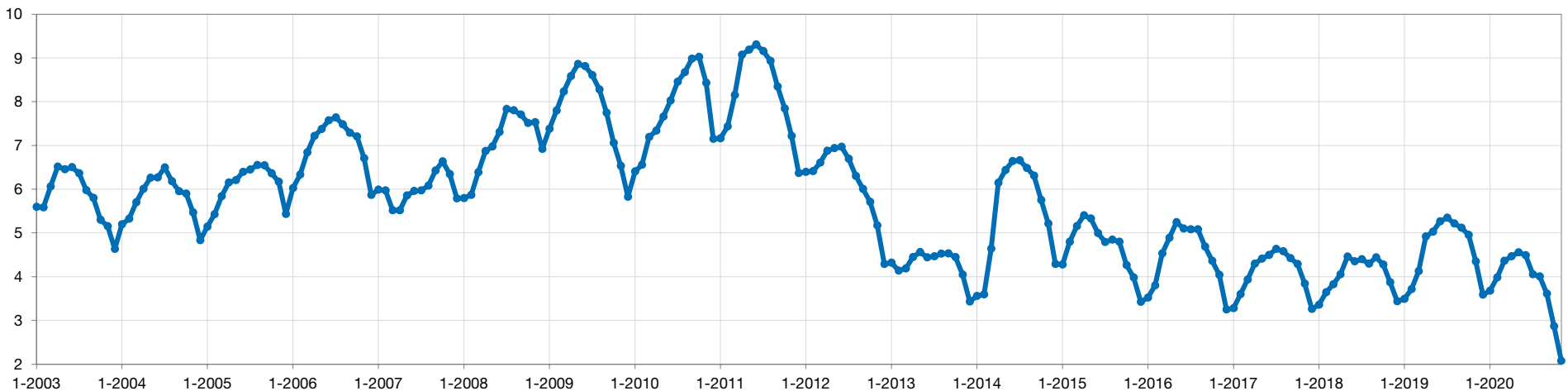


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Month	Prior Year	Current Year	+ / -
December 2019	3.4	3.6	+5.9%
January 2020	3.5	3.7	+5.7%
February 2020	3.7	4.0	+8.1%
March 2020	4.1	4.4	+7.3%
April 2020	4.9	4.5	-8.2%
May 2020	5.0	4.6	-8.0%
June 2020	5.3	4.5	-15.1%
July 2020	5.3	4.1	-22.6%
August 2020	5.2	4.0	-23.1%
September 2020	5.1	3.6	-29.4%
October 2020	5.0	2.9	-42.0%
November 2020	4.3	2.1	-51.2%
12-Month Avg	4.6	3.8	-17.4%

Historical Months Supply of Homes for Sale

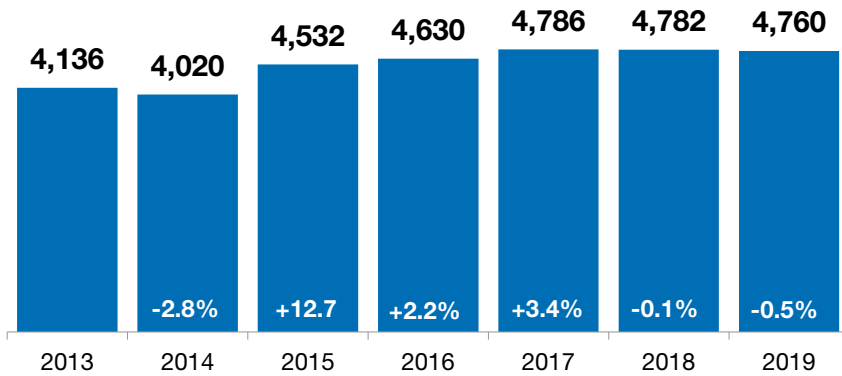


Annual Review

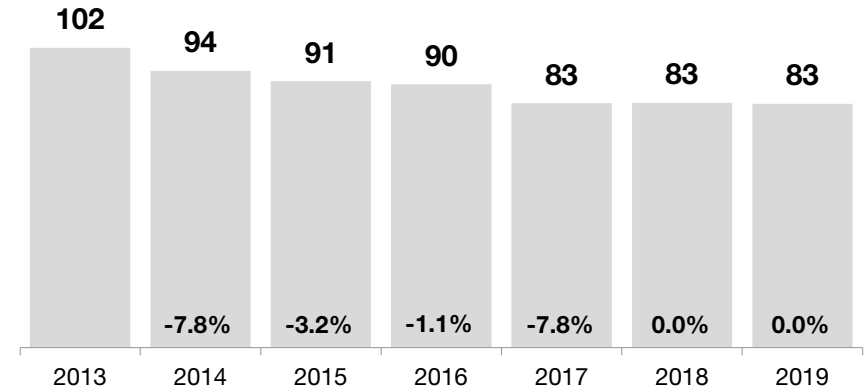
Historical look at key market metrics for the overall region.



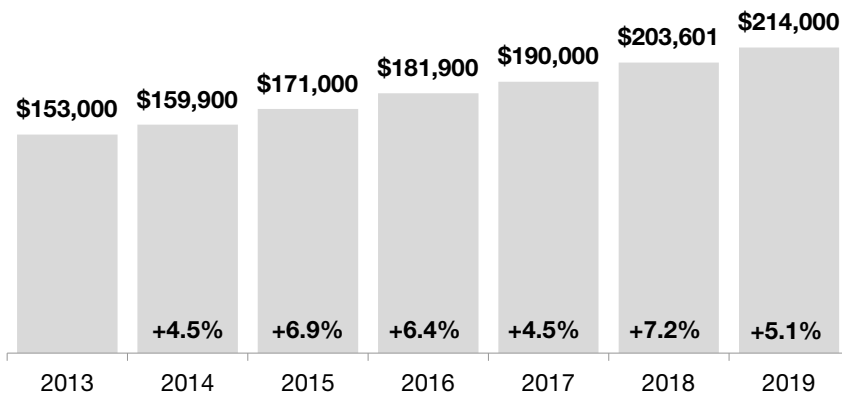
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

