

Monthly Indicators



December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings in the Sioux Falls region increased 0.7 percent to 279. Pending Sales were up 59.2 percent to 551. Inventory levels fell 42.4 percent to 820 units.

Prices continued to gain traction. The Median Sales Price increased 11.7 percent to \$238,500. Days on Market was down 1.1 percent to 86 days. Sellers were encouraged as Months Supply of Homes for Sale was down 52.8 percent to 1.7 months.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Quick Facts

+ 19.1%	+ 11.7%	- 42.4%
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.



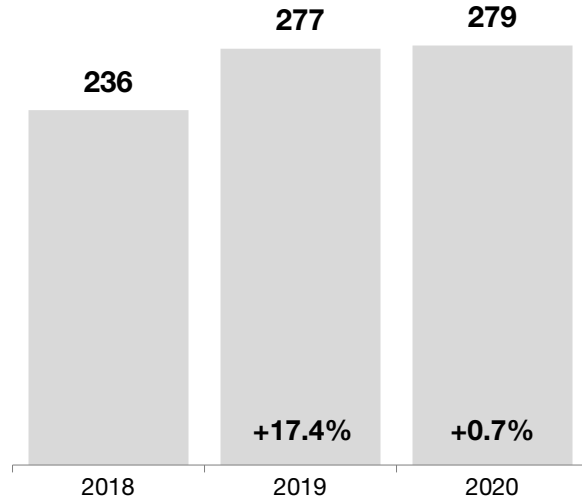
Key Metrics	Historical Sparklines	12-2019	12-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		277	279	+ 0.7%	7,214	6,731	- 6.7%
Pending Sales		346	551	+ 59.2%	4,761	5,682	+ 19.3%
Closed Sales		346	412	+ 19.1%	4,760	5,482	+ 15.2%
Days on Market Until Sale		87	86	- 1.1%	83	83	0.0%
Median Sales Price		\$213,439	\$238,500	+ 11.7%	\$214,000	\$230,000	+ 7.5%
Average Sales Price		\$244,373	\$272,043	+ 11.3%	\$243,807	\$256,736	+ 5.3%
Percent of Original List Price Received		98.2%	98.9%	+ 0.7%	98.6%	99.1%	+ 0.5%
Housing Affordability Index		159	157	- 1.3%	159	163	+ 2.5%
Inventory of Homes for Sale		1,424	820	- 42.4%	--	--	--
Months Supply of Homes for Sale		3.6	1.7	- 52.8%	--	--	--

New Listings

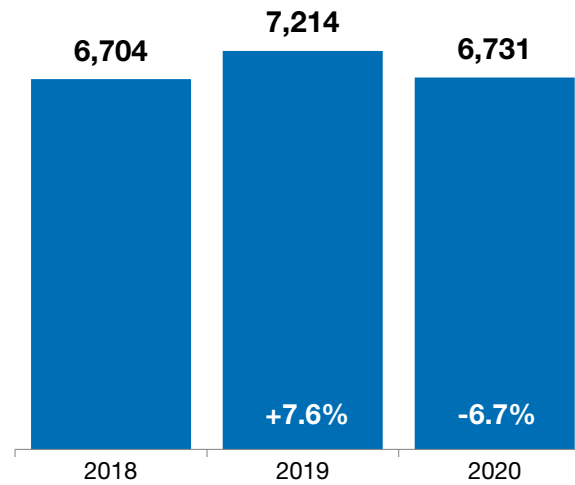
A count of the properties that have been newly listed on the market in a given month.



December

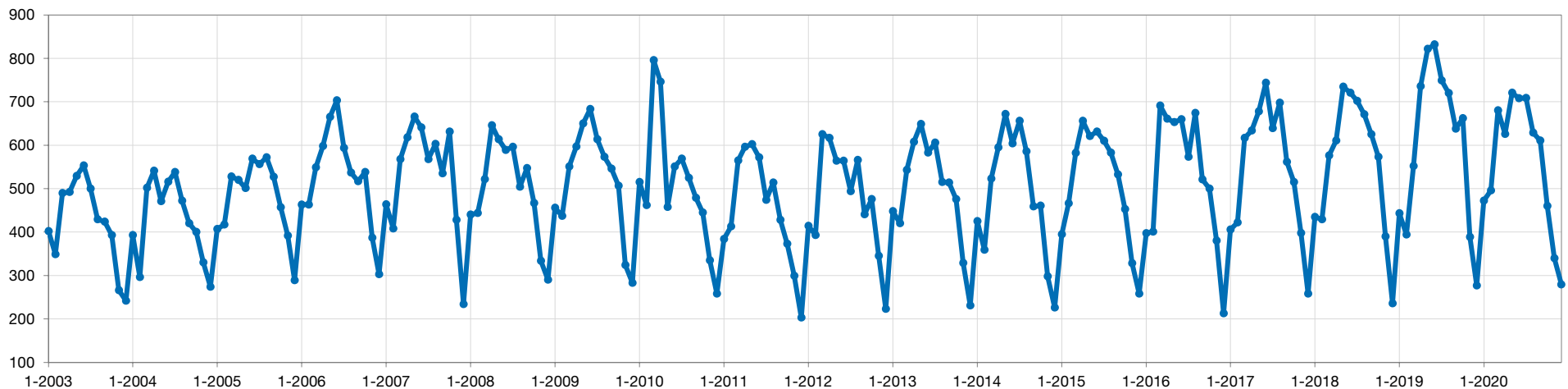


Year to Date



Month	Prior Year	Current Year	+ / -
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	708	-14.9%
July 2020	749	709	-5.3%
August 2020	720	629	-12.6%
September 2020	638	611	-4.2%
October 2020	662	460	-30.5%
November 2020	389	340	-12.6%
December 2020	277	279	+0.7%
12-Month Avg	601	561	-6.7%

Historical New Listing Activity

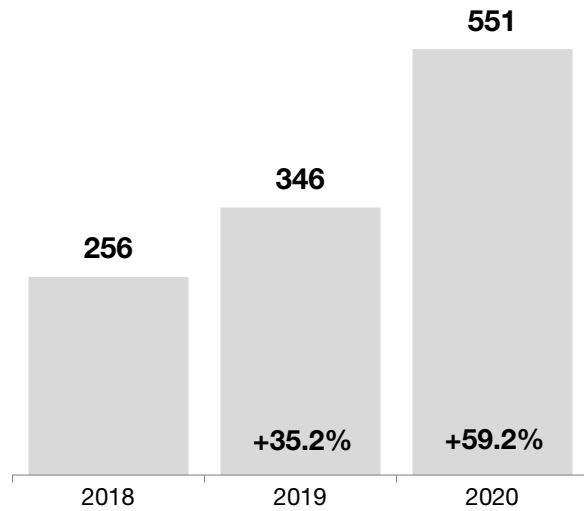


Pending Sales

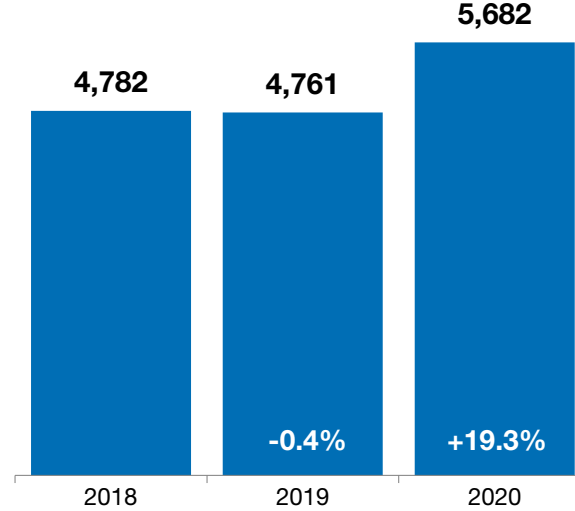
A count of the properties on which contracts have been accepted in a given month.



December

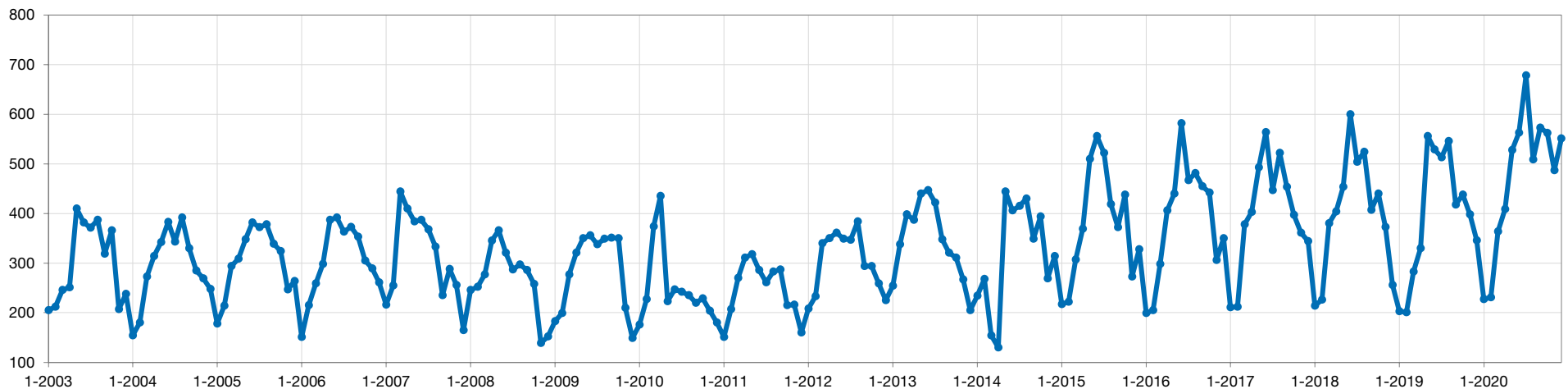


Year to Date



Month	Prior Year	Current Year	+ / -
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	528	-5.0%
June 2020	529	563	+6.4%
July 2020	513	678	+32.2%
August 2020	546	509	-6.8%
September 2020	418	573	+37.1%
October 2020	438	562	+28.3%
November 2020	398	487	+22.4%
December 2020	346	551	+59.2%
12-Month Avg	397	474	+19.3%

Historical Pending Sales Activity

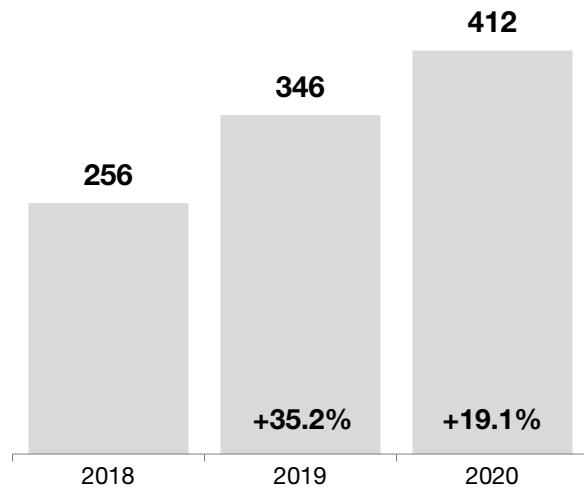


Closed Sales

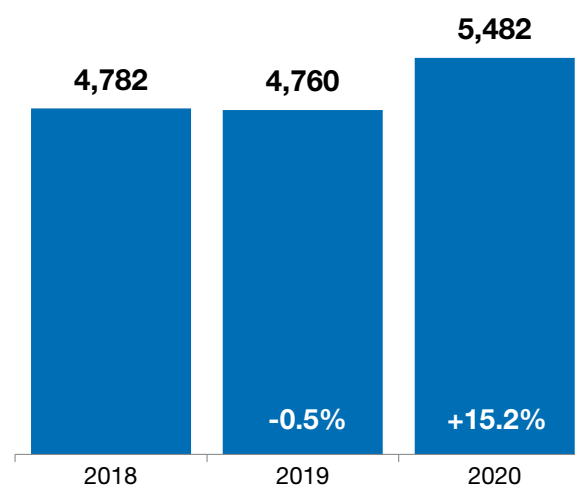
A count of the actual sales that have closed in a given month.



December

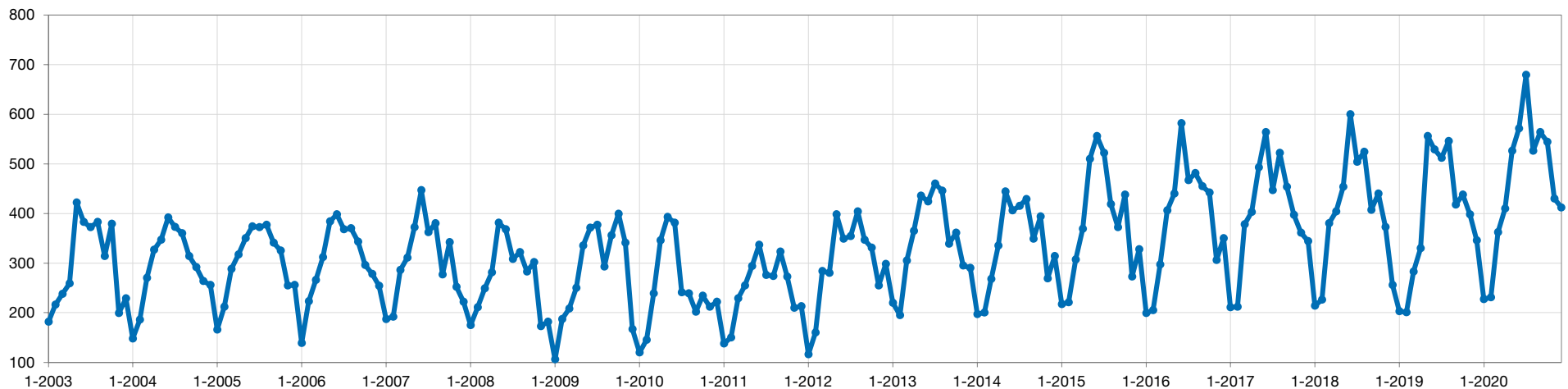


Year to Date



Month	Prior Year	Current Year	+ / -
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	571	+7.9%
July 2020	512	679	+32.6%
August 2020	546	526	-3.7%
September 2020	418	564	+34.9%
October 2020	438	544	+24.2%
November 2020	398	430	+8.0%
December 2020	346	412	+19.1%
12-Month Avg	397	457	+16.4%

Historical Closed Sales Activity

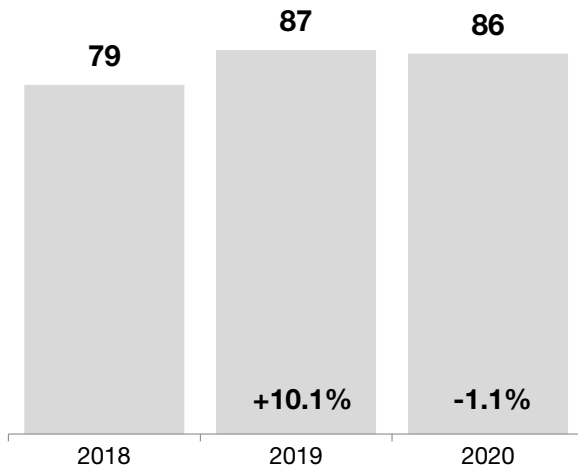


Days on Market Until Sale

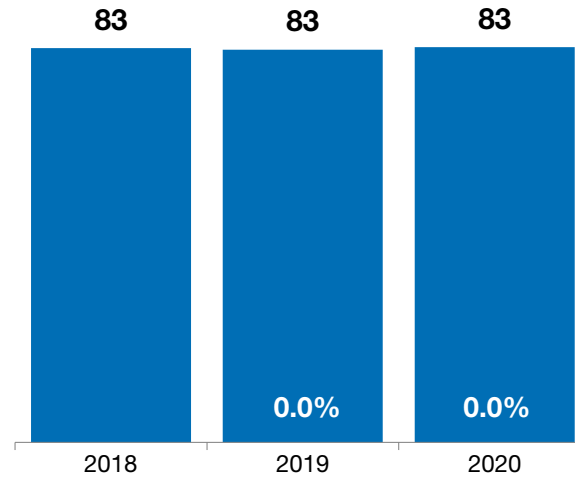
Average number of days between when a property is first listed and when a property is closed in a given month.



December



Year to Date



Month	Prior Year	Current Year	+ / -
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	81	0.0%
November 2020	82	77	-6.1%
December 2020	87	86	-1.1%
12-Month Avg	83	83	0.0%

Historical Days on Market Until Sale

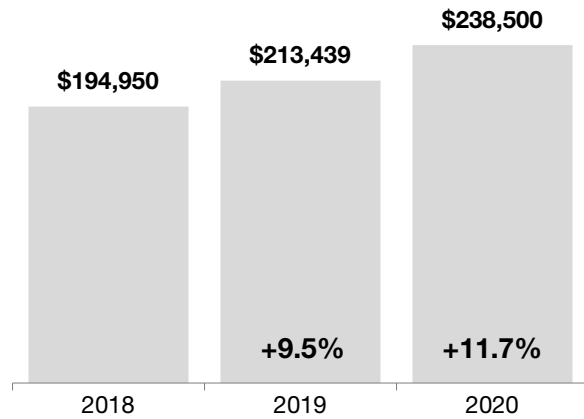


Median Sales Price

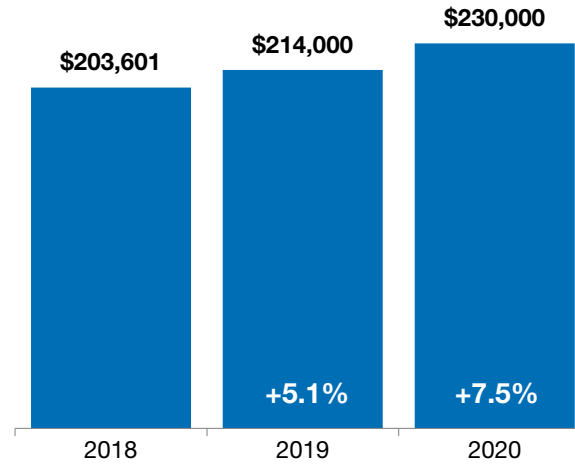
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

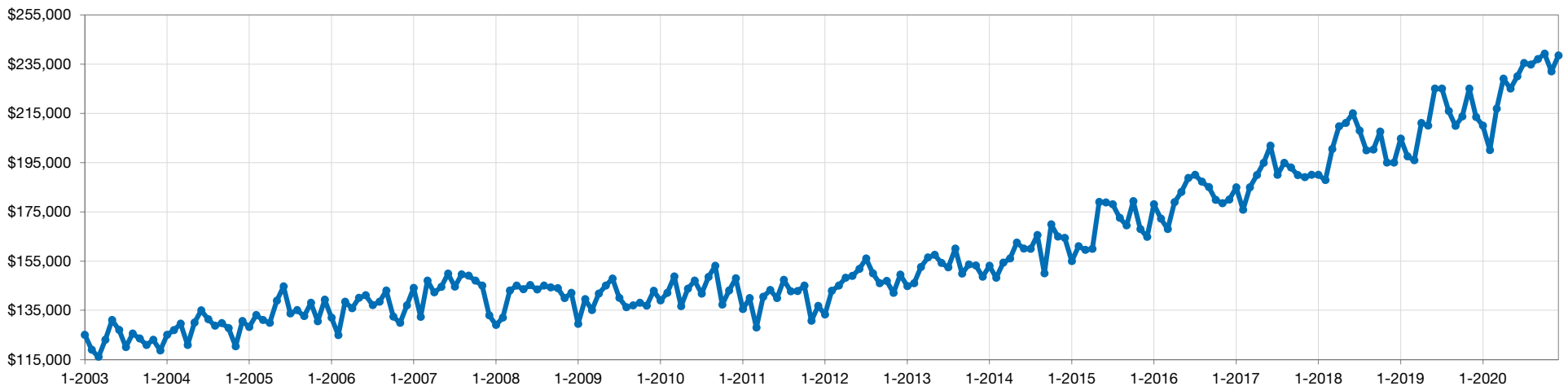


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$234,761	+8.7%
September 2020	\$209,900	\$237,000	+12.9%
October 2020	\$213,650	\$239,250	+12.0%
November 2020	\$225,000	\$232,000	+3.1%
December 2020	\$213,439	\$238,500	+11.7%
12-Month Med	\$214,000	\$230,000	+7.5%

Historical Median Sales Price

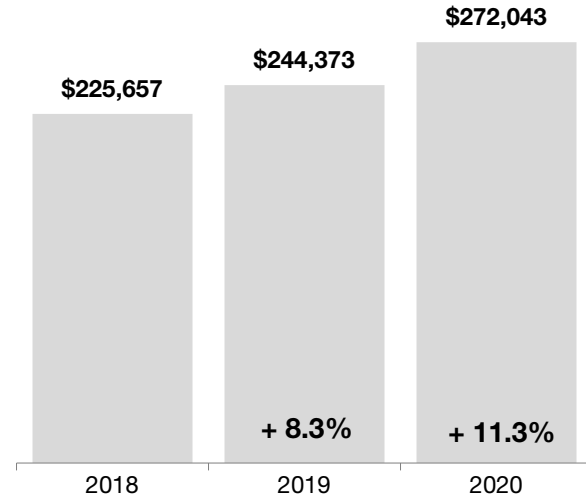


Average Sales Price

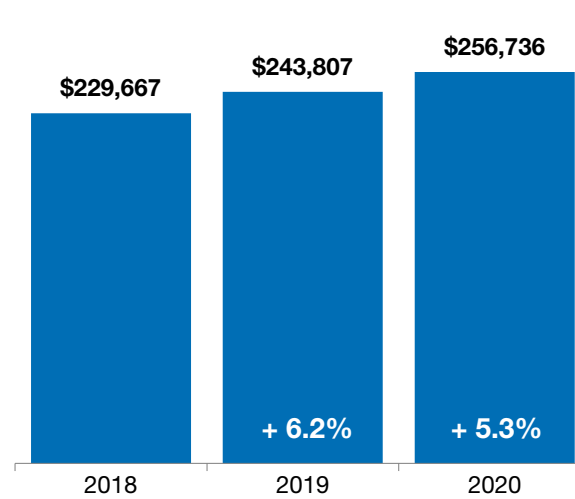
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

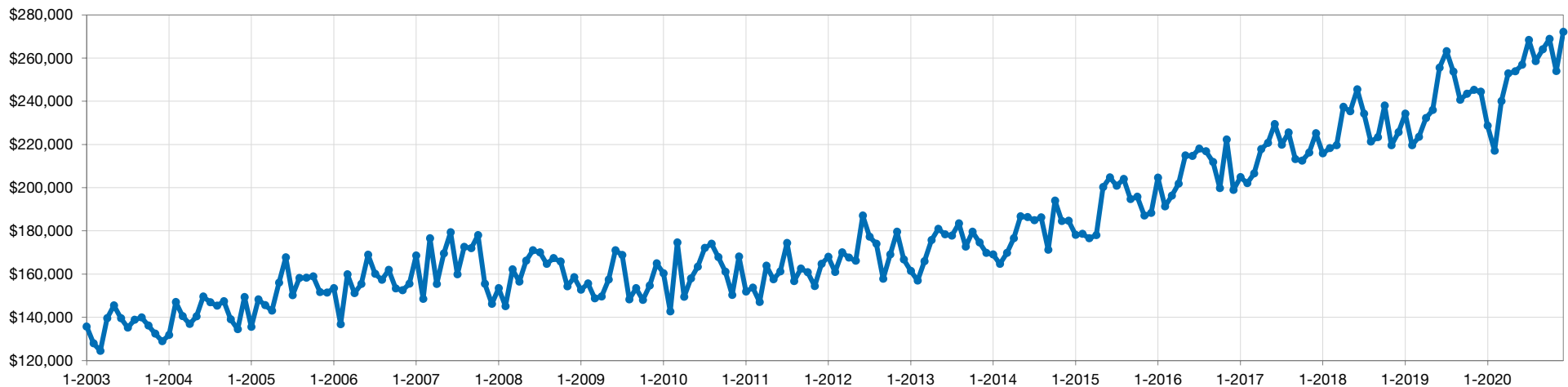


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$256,878	+0.5%
July 2020	\$263,176	\$268,336	+2.0%
August 2020	\$253,702	\$258,551	+1.9%
September 2020	\$240,693	\$263,948	+9.7%
October 2020	\$243,378	\$268,879	+10.5%
November 2020	\$245,254	\$253,921	+3.5%
December 2020	\$244,373	\$272,043	+11.3%
12-Month Avg	\$243,807	\$256,736	+5.3%

Historical Average Sales Price



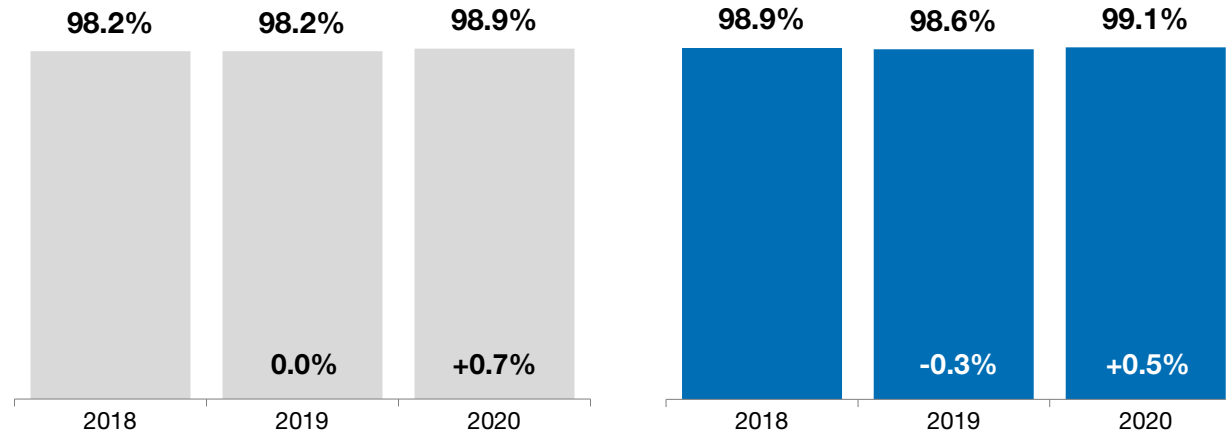
Percent of Original List Price Received

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.



December

Year to Date



Month	Prior Year	Current Year	+ / -
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%
December 2020	98.2%	98.9%	+0.7%
12-Month Avg	98.6%	99.1%	+0.5%

Historical Percent of Original List Price Received

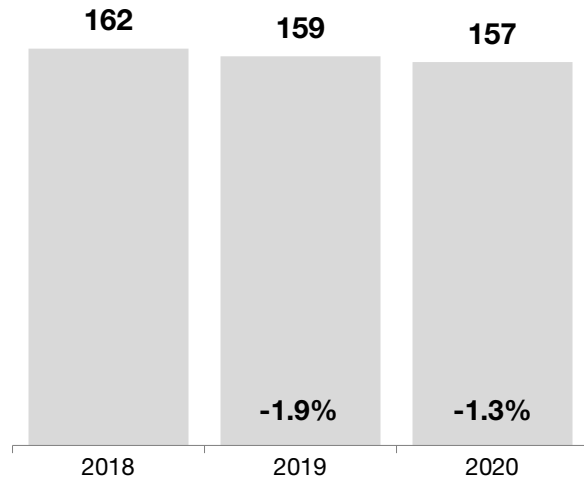


Housing Affordability Index

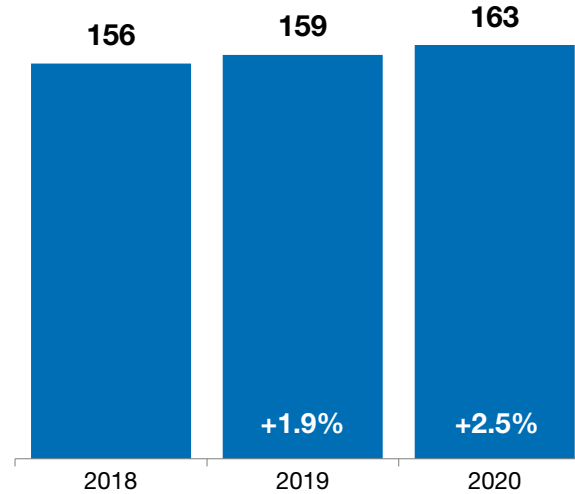
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



December

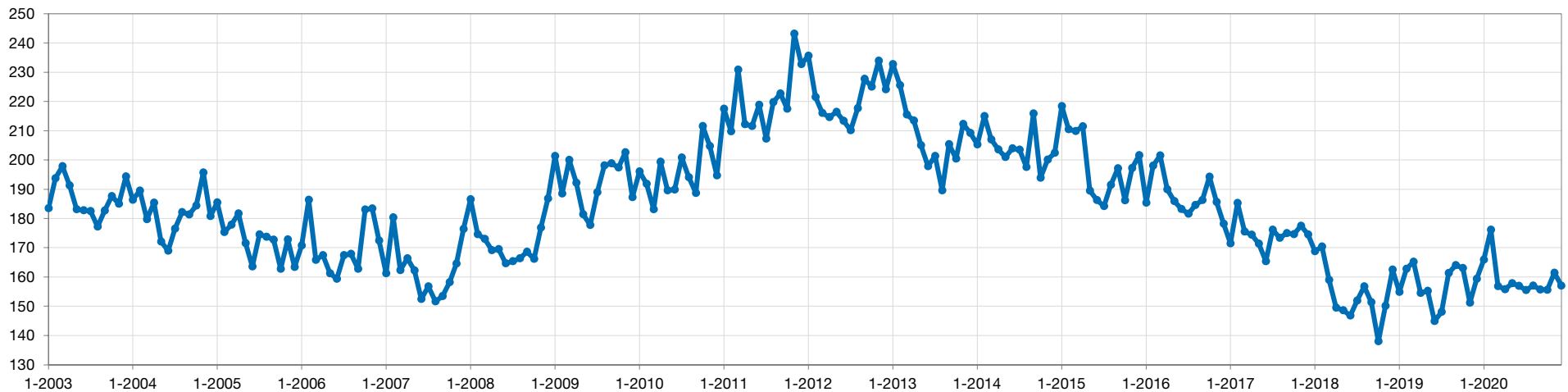


Year to Date



Month	Prior Year	Current Year	+ / -
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%
December 2020	159	157	-1.3%
12-Month Avg	157	159	+1.3%

Historical Housing Affordability Index

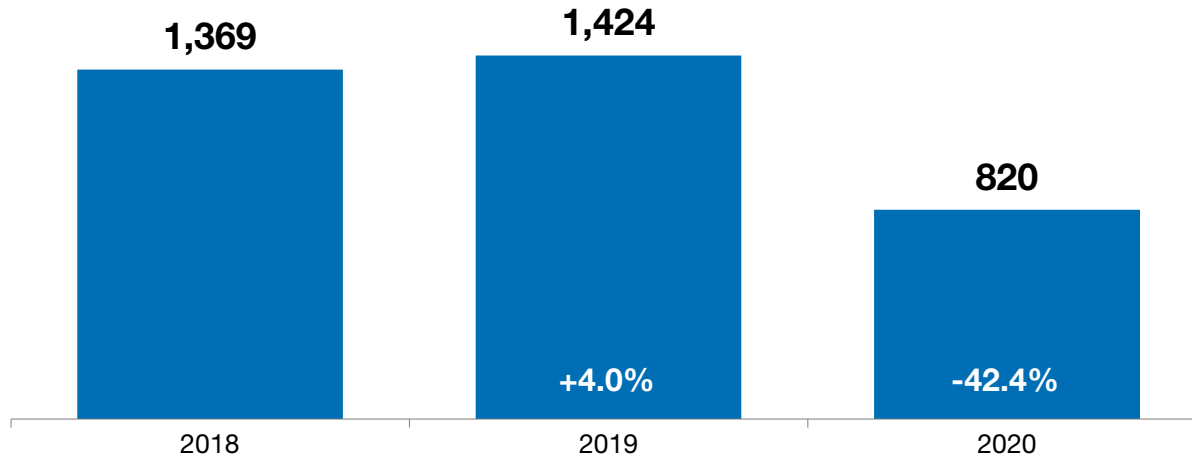


Inventory of Homes for Sale

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

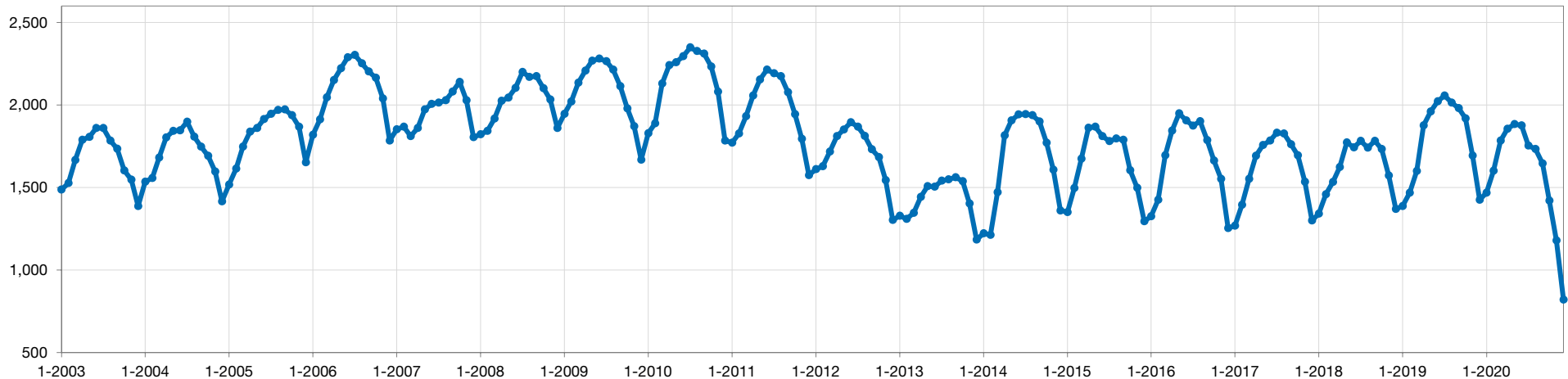


December



Month	Prior Year	Current Year	+ / -
January 2020	1,387	1,467	+5.8%
February 2020	1,468	1,601	+9.1%
March 2020	1,599	1,783	+11.5%
April 2020	1,875	1,855	-1.1%
May 2020	1,959	1,884	-3.8%
June 2020	2,021	1,876	-7.2%
July 2020	2,056	1,754	-14.7%
August 2020	2,014	1,732	-14.0%
September 2020	1,981	1,645	-17.0%
October 2020	1,918	1,420	-26.0%
November 2020	1,693	1,178	-30.4%
December 2020	1,424	820	-42.4%
12-Month Avg	1,783	1,585	-10.8%

Historical Inventory of Homes for Sale

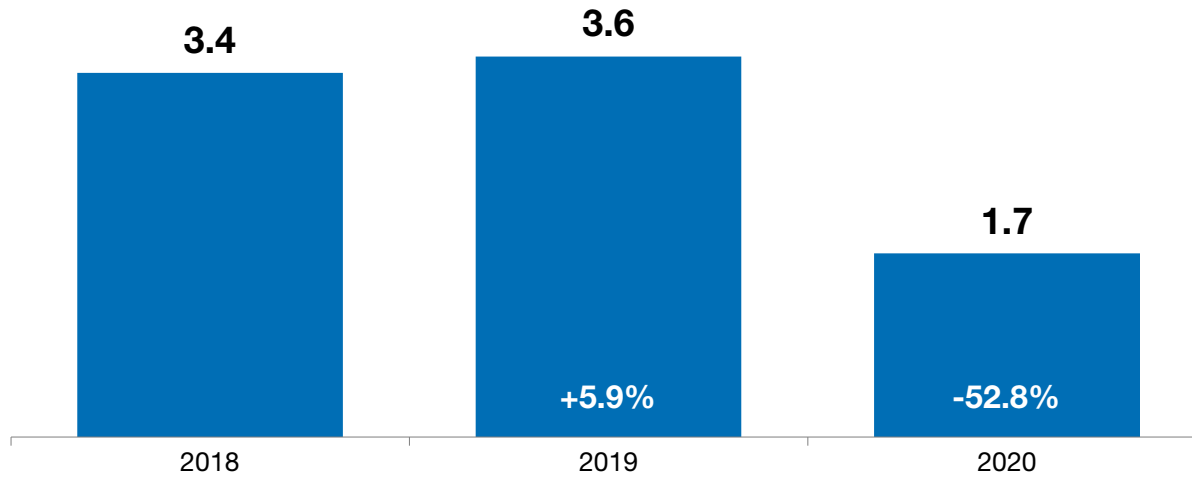


Months Supply of Homes for Sale

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.

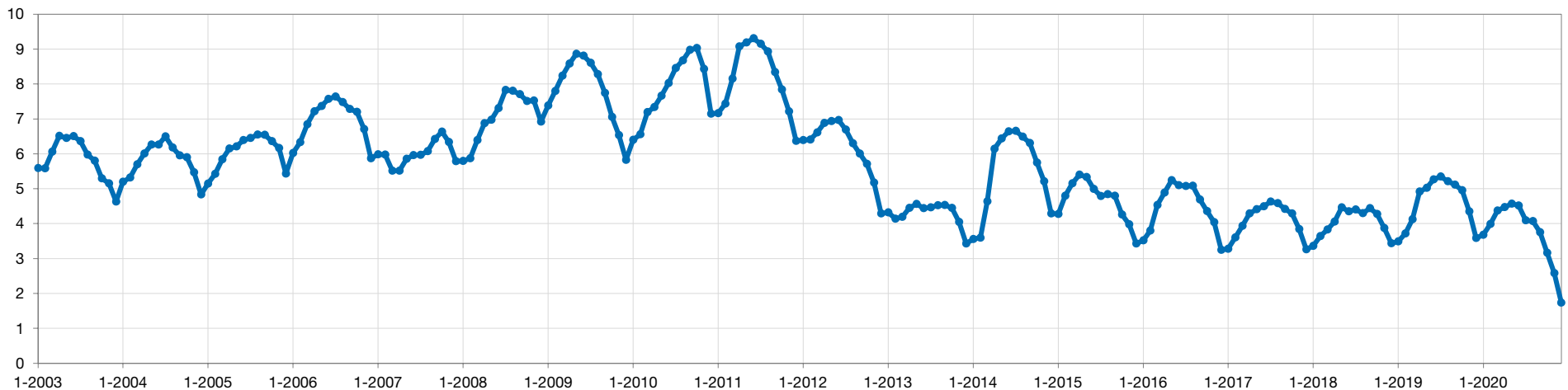


December



Month	Prior Year	Current Year	+ / -
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	4.1	-21.2%
September 2020	5.1	3.8	-25.5%
October 2020	5.0	3.2	-36.0%
November 2020	4.3	2.6	-39.5%
December 2020	3.6	1.7	-52.8%
12-Month Avg	4.6	3.7	-19.6%

Historical Months Supply of Homes for Sale

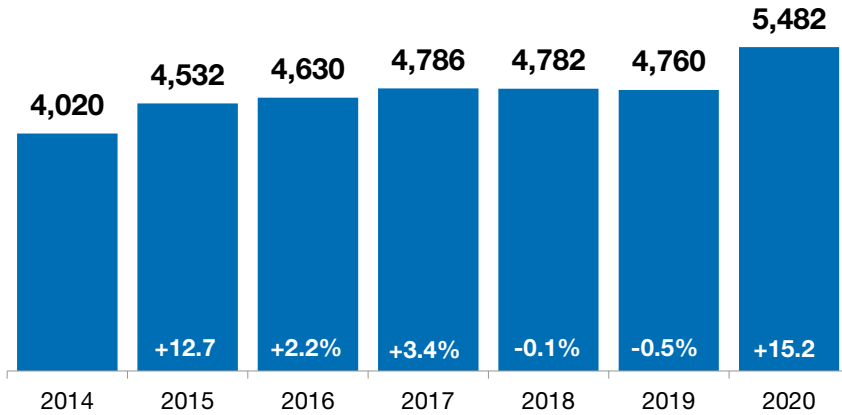


Annual Review

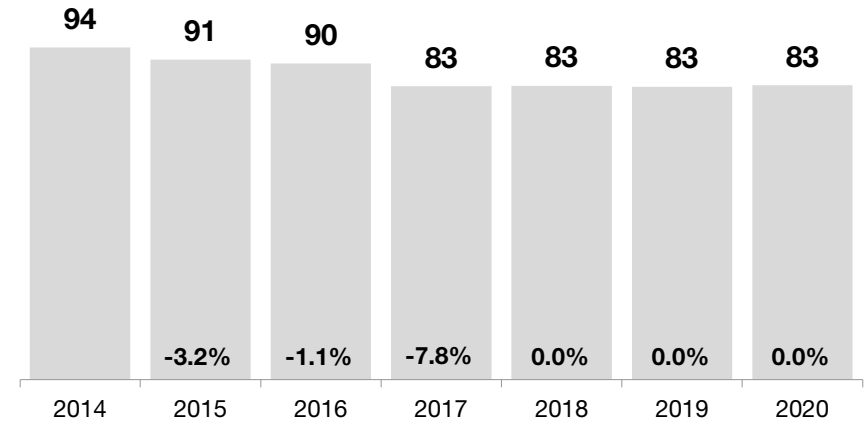
Historical look at key market metrics for the overall region.



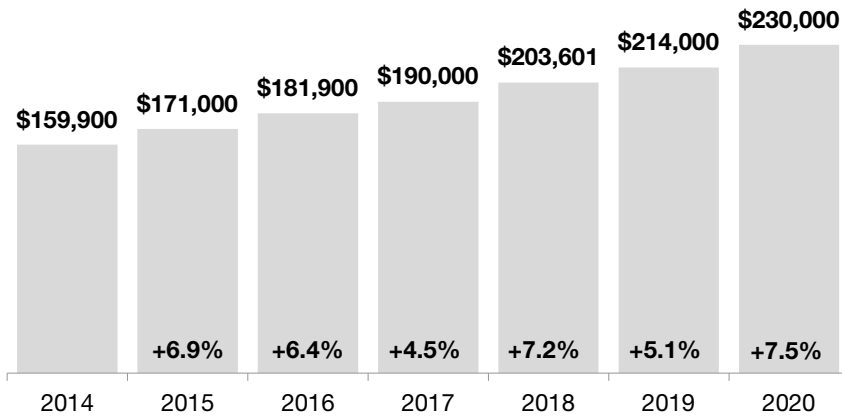
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

