

Monthly Indicators



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings in the Sioux Falls region decreased 29.8 percent to 348. Pending Sales were up 91.7 percent to 441. Inventory levels fell 52.2 percent to 765 units.

Prices continued to gain traction. The Median Sales Price increased 19.0 percent to \$238,000. Days on Market was down 6.3 percent to 90 days. Sellers were encouraged as Months Supply of Homes for Sale was down 60.0 percent to 1.6 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

+ 14.3%	+ 19.0%	- 52.2%
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.



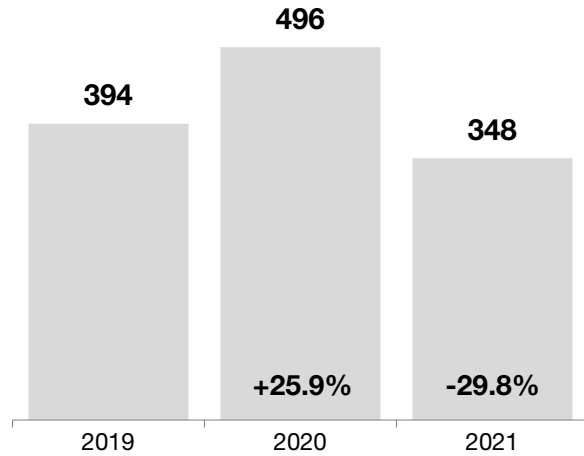
Key Metrics	Historical Sparklines	2-2020	2-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		496	348	- 29.8%	968	720	- 25.6%
Pending Sales		230	441	+ 91.7%	457	809	+ 77.0%
Closed Sales		230	263	+ 14.3%	459	532	+ 15.9%
Days on Market Until Sale		96	90	- 6.3%	97	90	- 7.2%
Median Sales Price		\$200,000	\$238,000	+ 19.0%	\$205,500	\$235,000	+ 14.4%
Average Sales Price		\$217,028	\$268,169	+ 23.6%	\$223,510	\$263,687	+ 18.0%
Percent of Original List Price Received		98.0%	99.8%	+ 1.8%	97.9%	99.4%	+ 1.5%
Housing Affordability Index		176	148	- 15.9%	171	150	- 12.3%
Inventory of Homes for Sale		1,601	765	- 52.2%	--	--	--
Months Supply of Homes for Sale		4.0	1.6	- 60.0%	--	--	--

New Listings

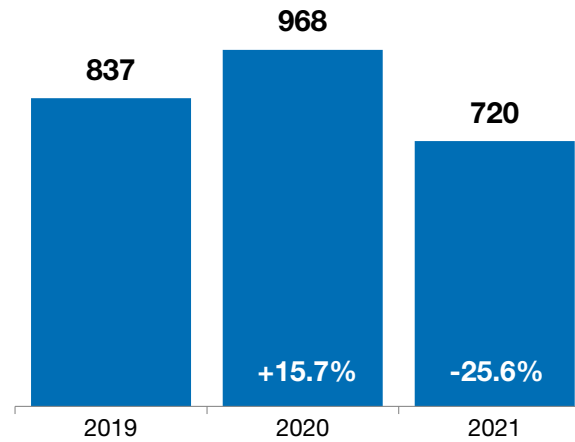
A count of the properties that have been newly listed on the market in a given month.



February

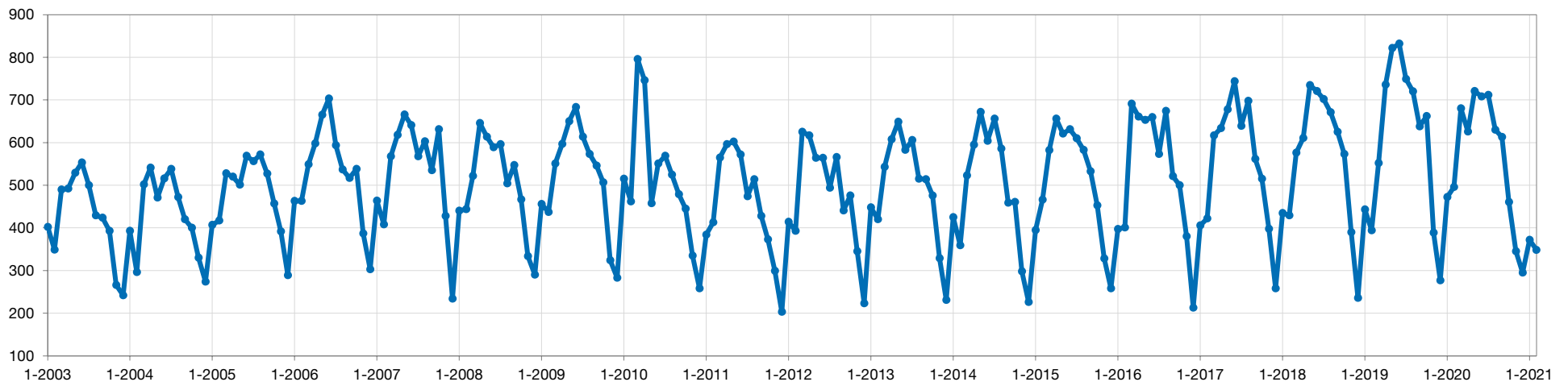


Year to Date



Month	Prior Year	Current Year	+ / -
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	712	-4.9%
August 2020	720	630	-12.5%
September 2020	638	613	-3.9%
October 2020	662	461	-30.4%
November 2020	389	345	-11.3%
December 2020	277	295	+6.5%
January 2021	472	372	-21.2%
February 2021	496	348	-29.8%
12-Month Avg	612	543	-11.4%

Historical New Listing Activity

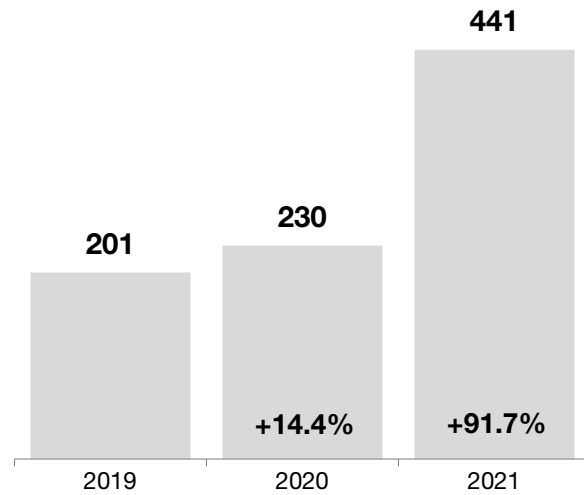


Pending Sales

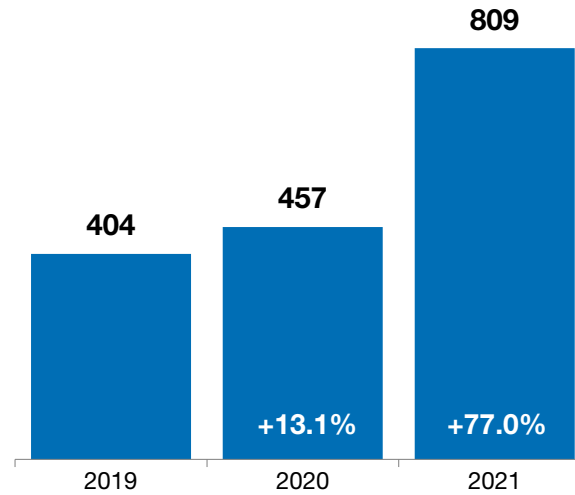
A count of the properties on which contracts have been accepted in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
March 2020	283	364	+28.6%
April 2020	330	409	+23.9%
May 2020	556	527	-5.2%
June 2020	529	563	+6.4%
July 2020	513	675	+31.6%
August 2020	546	504	-7.7%
September 2020	418	560	+34.0%
October 2020	438	542	+23.7%
November 2020	398	450	+13.1%
December 2020	346	480	+38.7%
January 2021	227	368	+62.1%
February 2021	230	441	+91.7%
12-Month Avg	401	490	+22.2%

Historical Pending Sales Activity

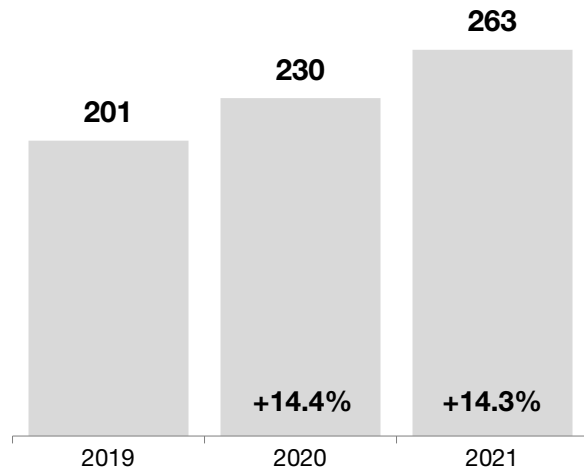


Closed Sales

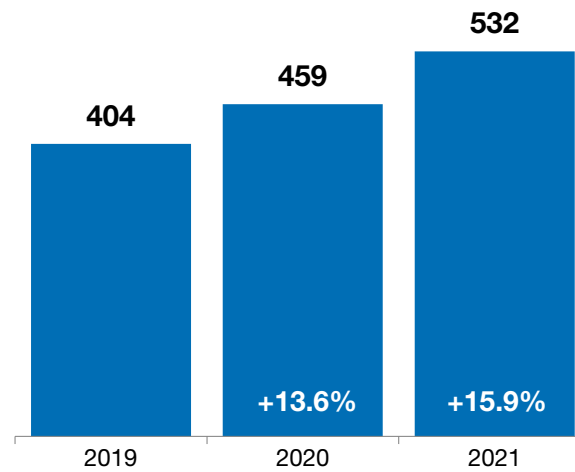
A count of the actual sales that have closed in a given month.



February

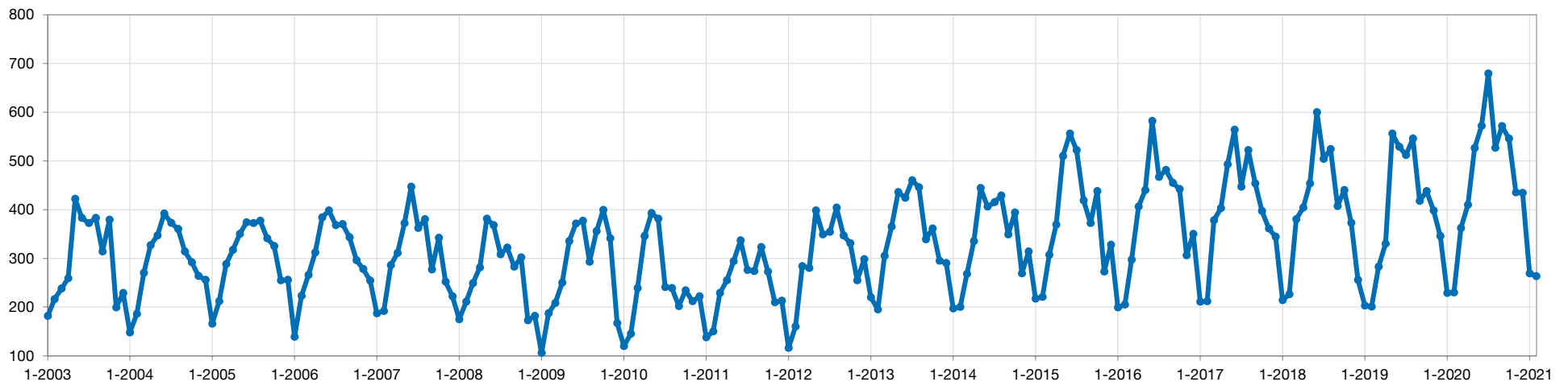


Year to Date



Month	Prior Year	Current Year	+ / -
March 2020	283	362	+27.9%
April 2020	330	410	+24.2%
May 2020	556	526	-5.4%
June 2020	529	572	+8.1%
July 2020	512	679	+32.6%
August 2020	546	527	-3.5%
September 2020	418	571	+36.6%
October 2020	438	546	+24.7%
November 2020	398	435	+9.3%
December 2020	346	434	+25.4%
January 2021	229	269	+17.5%
February 2021	230	263	+14.3%
12-Month Avg	401	466	+17.7%

Historical Closed Sales Activity

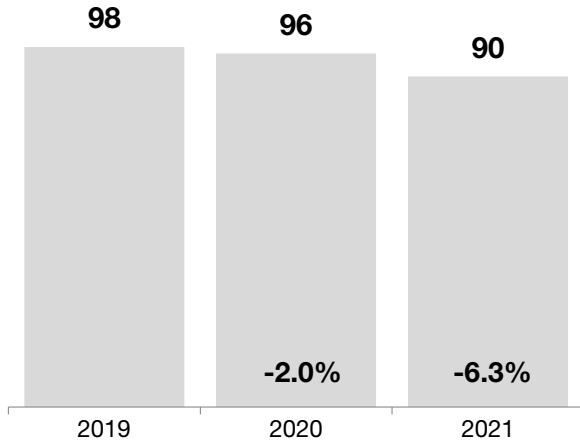


Days on Market Until Sale

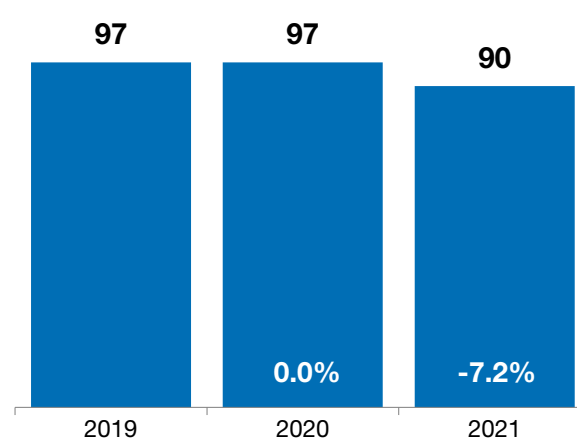
Average number of days between when a property is first listed and when a property is closed in a given month.



February

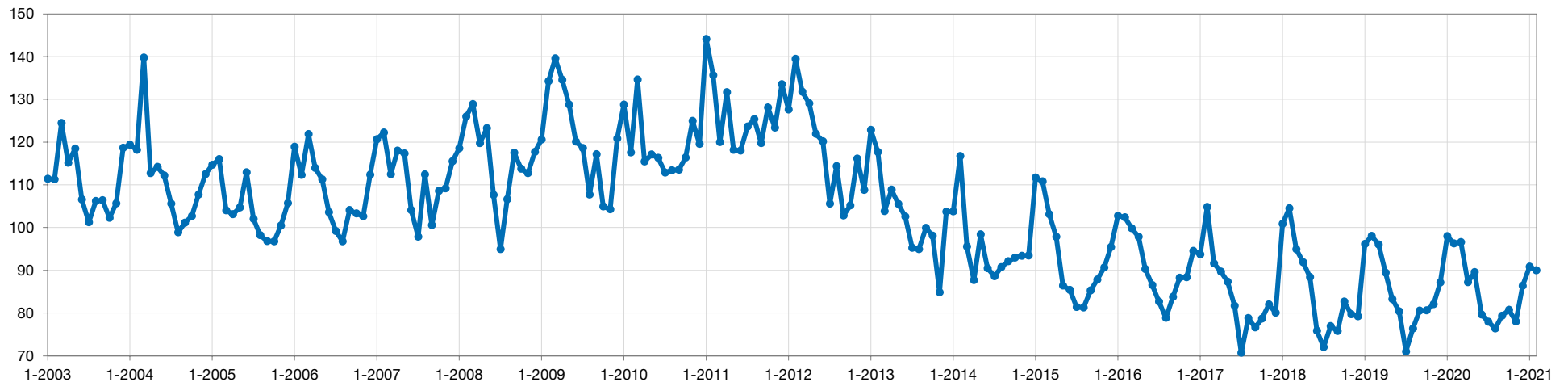


Year to Date



Month	Prior Year	Current Year	+ / -
March 2020	96	97	+1.0%
April 2020	89	87	-2.2%
May 2020	83	90	+8.4%
June 2020	80	80	0.0%
July 2020	71	78	+9.9%
August 2020	76	76	0.0%
September 2020	81	79	-2.5%
October 2020	81	81	0.0%
November 2020	82	78	-4.9%
December 2020	87	86	-1.1%
January 2021	98	91	-7.1%
February 2021	96	90	-6.3%
12-Month Avg	83	83	0.0%

Historical Days on Market Until Sale

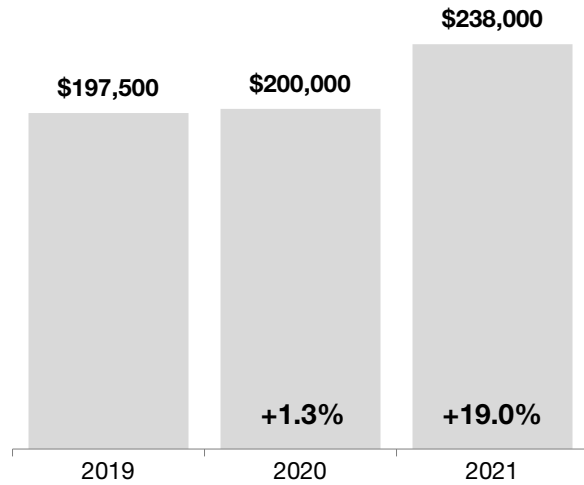


Median Sales Price

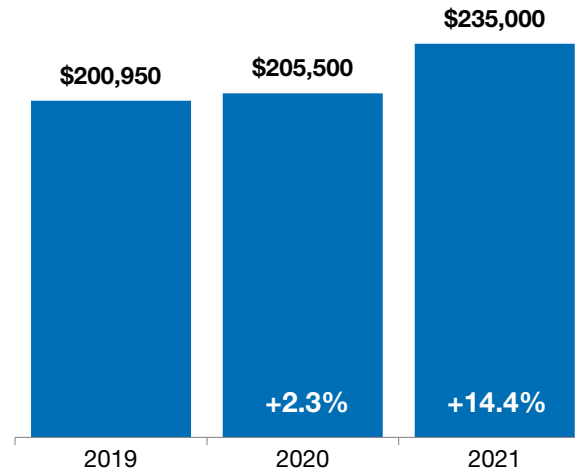
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$234,366	+8.6%
September 2020	\$209,900	\$237,000	+12.9%
October 2020	\$213,650	\$239,250	+12.0%
November 2020	\$225,000	\$231,000	+2.7%
December 2020	\$213,439	\$235,000	+10.1%
January 2021	\$210,450	\$234,900	+11.6%
February 2021	\$200,000	\$238,000	+19.0%
12-Month Med	\$214,900	\$232,500	+8.2%

Historical Median Sales Price

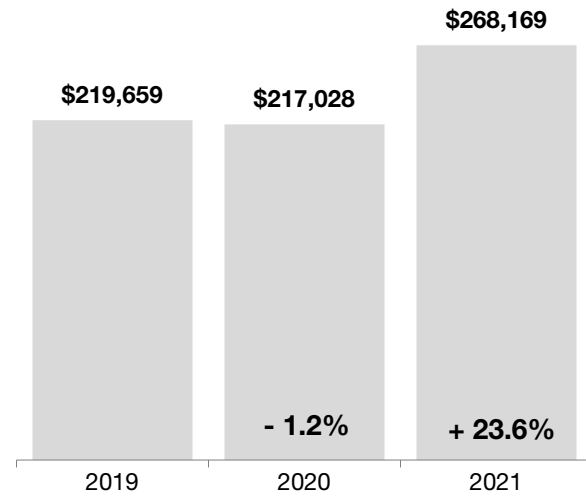


Average Sales Price

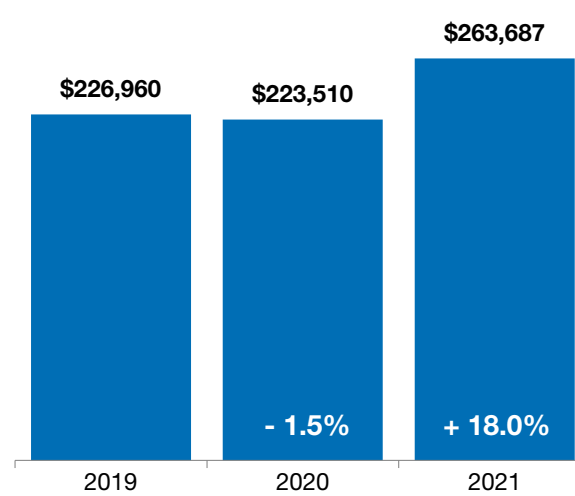
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

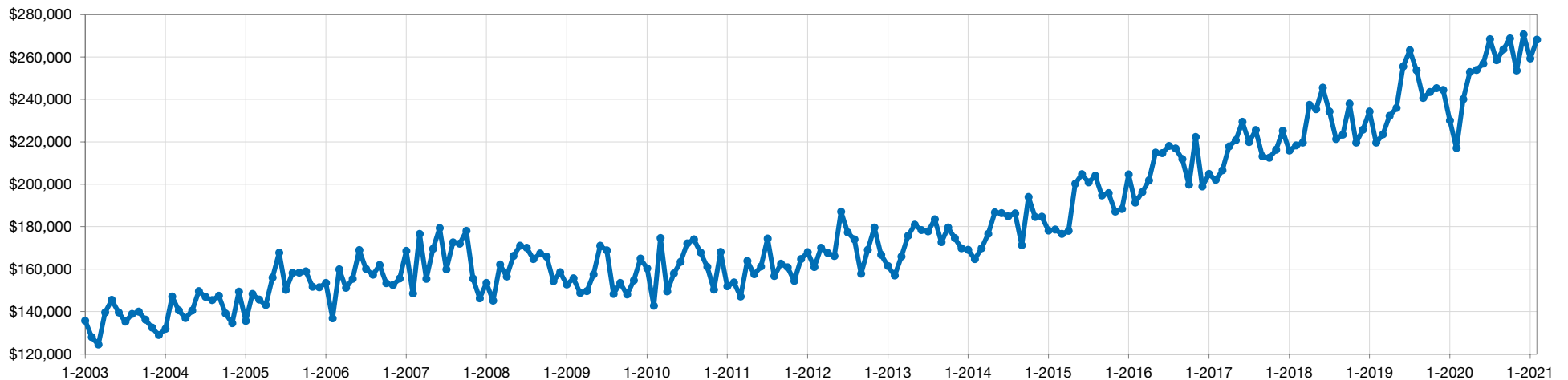


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$256,866	+0.5%
July 2020	\$263,176	\$268,336	+2.0%
August 2020	\$253,702	\$258,455	+1.9%
September 2020	\$240,693	\$263,523	+9.5%
October 2020	\$243,378	\$268,763	+10.4%
November 2020	\$245,254	\$253,568	+3.4%
December 2020	\$244,373	\$270,594	+10.7%
January 2021	\$230,048	\$259,305	+12.7%
February 2021	\$217,028	\$268,169	+23.6%
12-Month Avg	\$243,290	\$260,040	+6.9%

Historical Average Sales Price



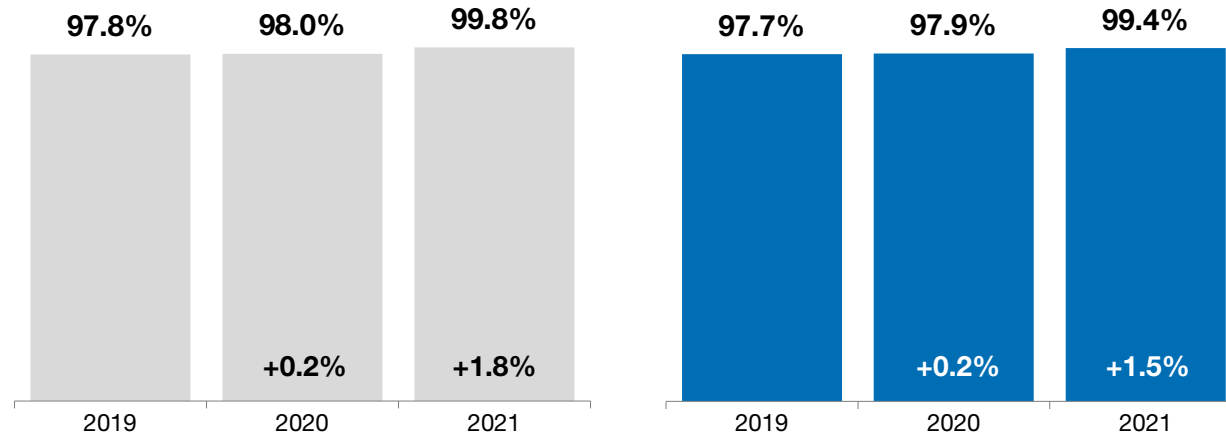
Percent of Original List Price Received

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.



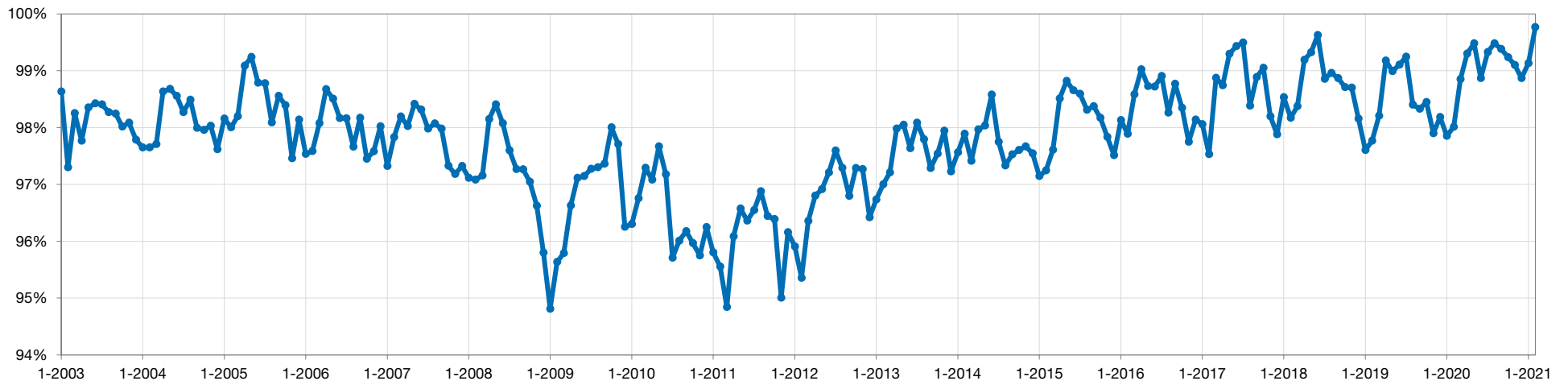
February

Year to Date



Month	Prior Year	Current Year	+ / -
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%
January 2021	97.9%	99.1%	+1.2%
February 2021	98.0%	99.8%	+1.8%
12-Month Avg	98.6%	99.2%	+0.6%

Historical Percent of Original List Price Received

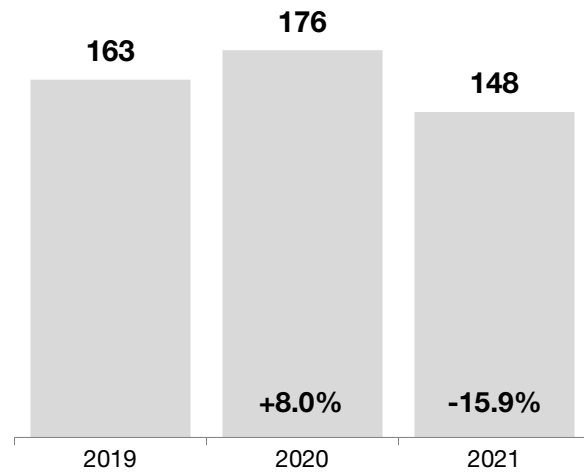


Housing Affordability Index

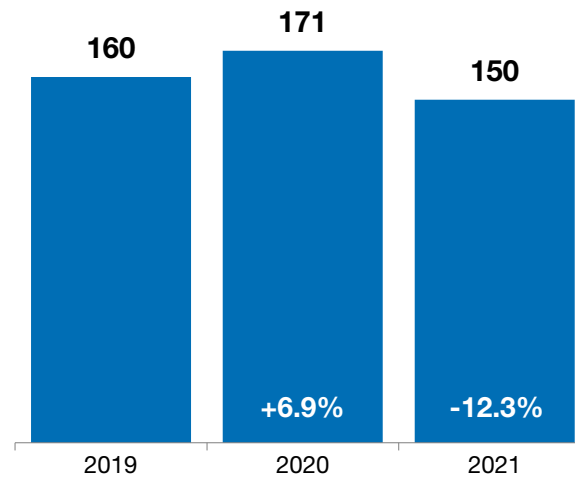
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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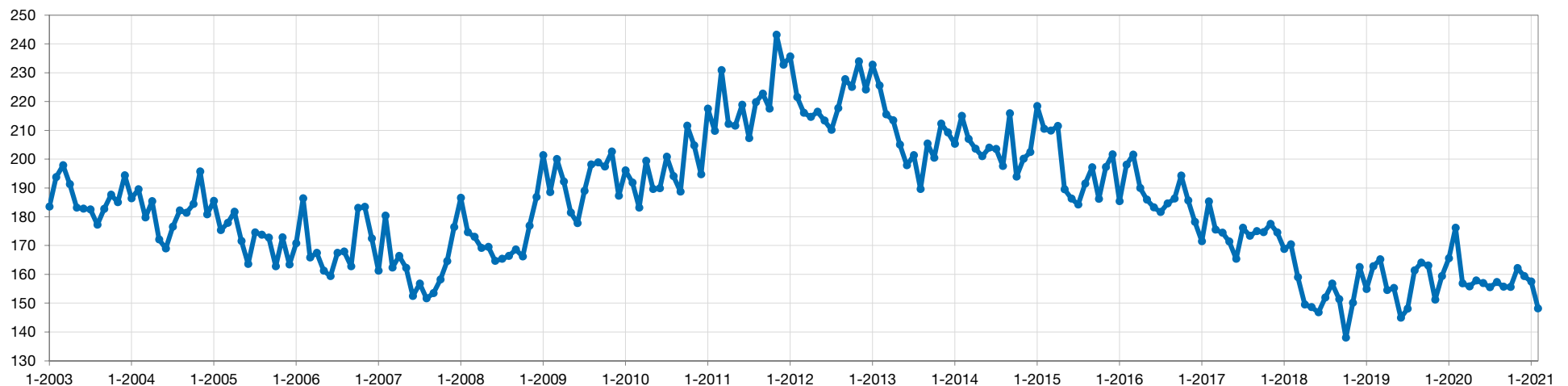


Year to Date



Month	Prior Year	Current Year	+ / -
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	162	+7.3%
December 2020	159	159	0.0%
January 2021	166	157	-5.4%
February 2021	176	148	-15.9%
12-Month Avg	159	157	-1.3%

Historical Housing Affordability Index

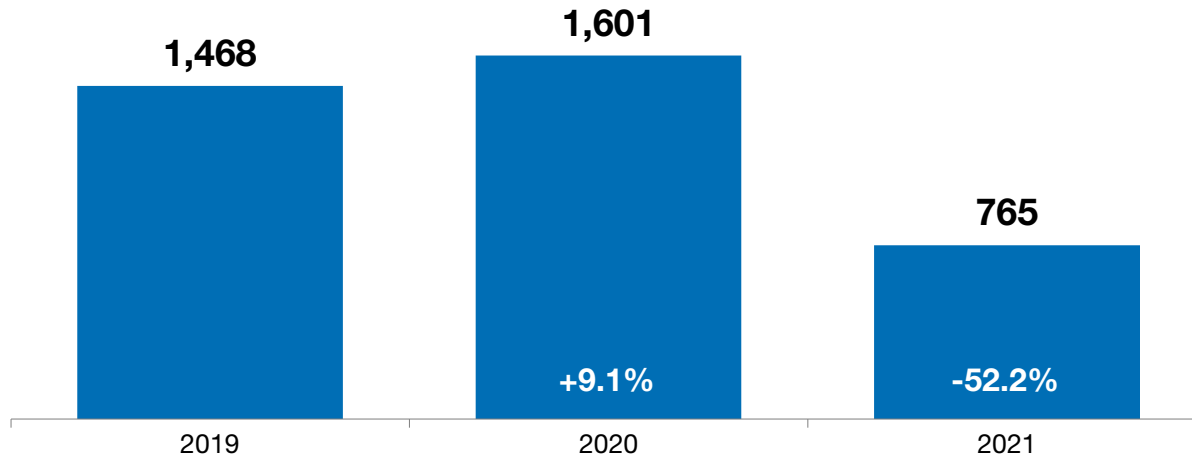


Inventory of Homes for Sale

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

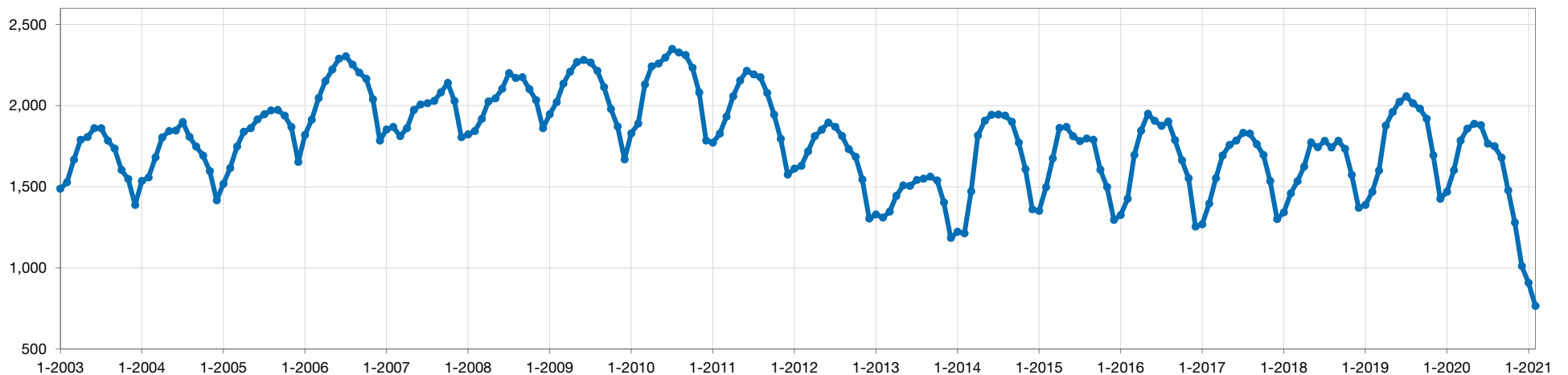


February



Month	Prior Year	Current Year	+ / -
March 2020	1,599	1,783	+11.5%
April 2020	1,875	1,856	-1.0%
May 2020	1,959	1,886	-3.7%
June 2020	2,021	1,878	-7.1%
July 2020	2,056	1,764	-14.2%
August 2020	2,014	1,748	-13.2%
September 2020	1,981	1,679	-15.2%
October 2020	1,918	1,477	-23.0%
November 2020	1,693	1,278	-24.5%
December 2020	1,424	1,010	-29.1%
January 2021	1,467	907	-38.2%
February 2021	1,601	765	-52.2%
12-Month Avg	1,801	1,503	-17.5%

Historical Inventory of Homes for Sale

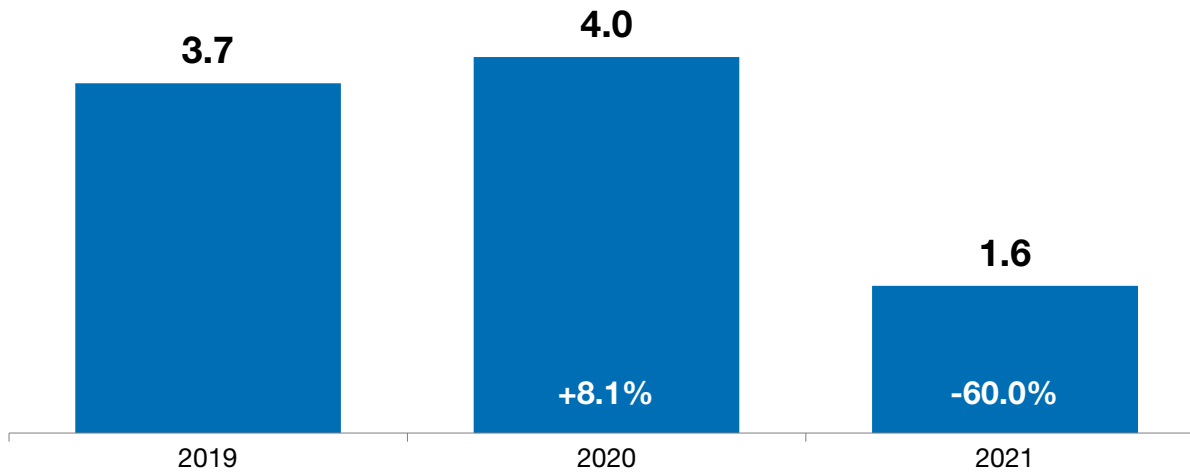


Months Supply of Homes for Sale

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.

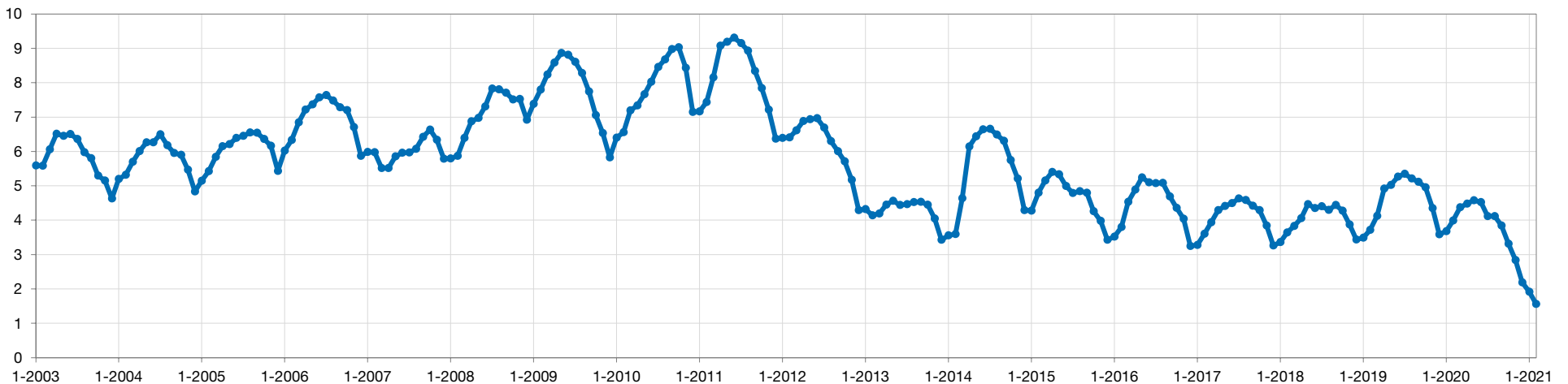


February



Month	Prior Year	Current Year	+ / -
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	3.3	-34.0%
November 2020	4.3	2.8	-34.9%
December 2020	3.6	2.2	-38.9%
January 2021	3.7	1.9	-48.6%
February 2021	4.0	1.6	-60.0%
12-Month Avg	4.6	3.5	-23.9%

Historical Months Supply of Homes for Sale

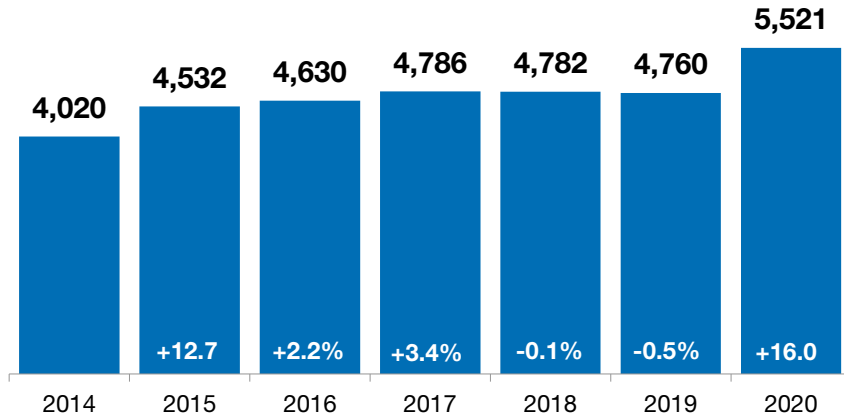


Annual Review

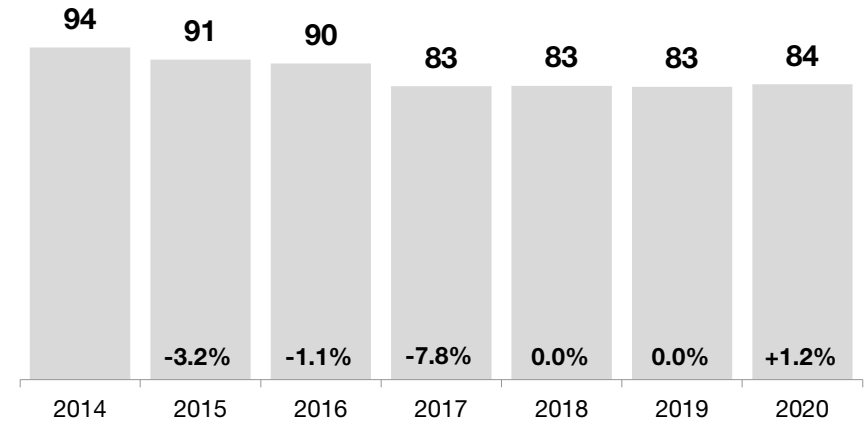
Historical look at key market metrics for the overall region.



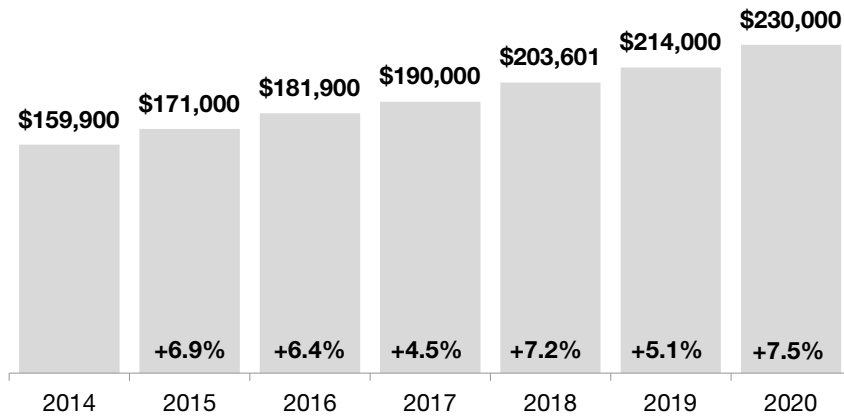
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

