



Monthly Indicators

March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings in the Sioux Falls region decreased 18.2 percent to 556. Pending Sales were up 51.6 percent to 552. Inventory levels fell 51.2 percent to 870 units.

Prices continued to gain traction. The Median Sales Price increased 10.7 percent to \$240,000. Days on Market was down 13.4 percent to 84 days. Sellers were encouraged as Months Supply of Homes for Sale was down 59.1 percent to 1.8 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

- 9.7%	+ 10.7%	- 51.2%
Change in Closed Sales	Change in Median Sales Price	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.



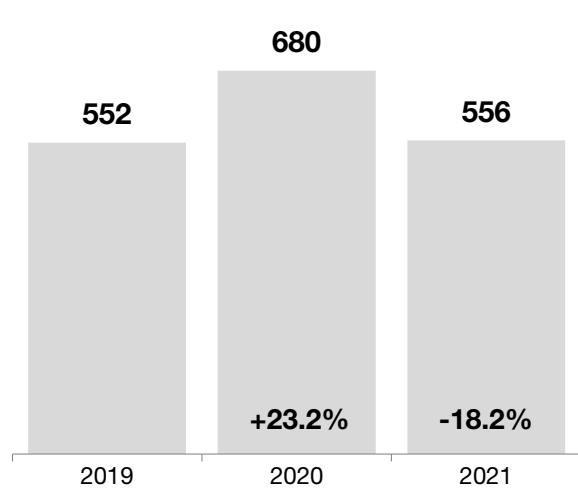
Key Metrics	Historical Sparklines	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		680	556	- 18.2%	1,648	1,309	- 20.6%
Pending Sales		364	552	+ 51.6%	821	1,251	+ 52.4%
Closed Sales		362	327	- 9.7%	821	889	+ 8.3%
Days on Market Until Sale		97	84	- 13.4%	97	88	- 9.3%
Median Sales Price		\$216,850	\$240,000	+ 10.7%	\$212,480	\$236,000	+ 11.1%
Average Sales Price		\$240,077	\$258,468	+ 7.7%	\$230,823	\$261,608	+ 13.3%
Percent of Original List Price Received		98.9%	99.6%	+ 0.7%	98.3%	99.5%	+ 1.2%
Housing Affordability Index		157	147	- 6.4%	160	149	- 6.9%
Inventory of Homes for Sale		1,783	870	- 51.2%	--	--	--
Months Supply of Homes for Sale		4.4	1.8	- 59.1%	--	--	--

New Listings

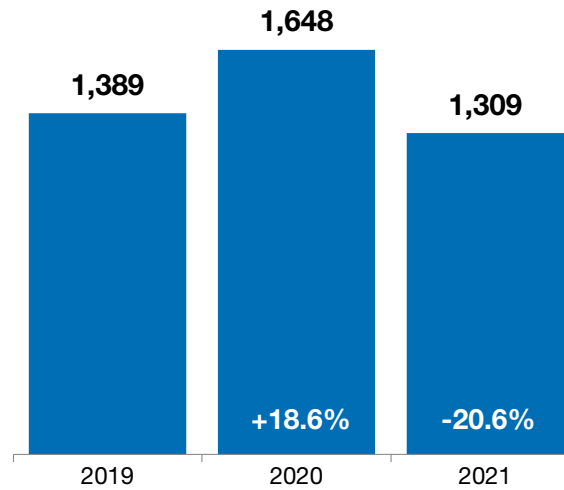
A count of the properties that have been newly listed on the market in a given month.



March

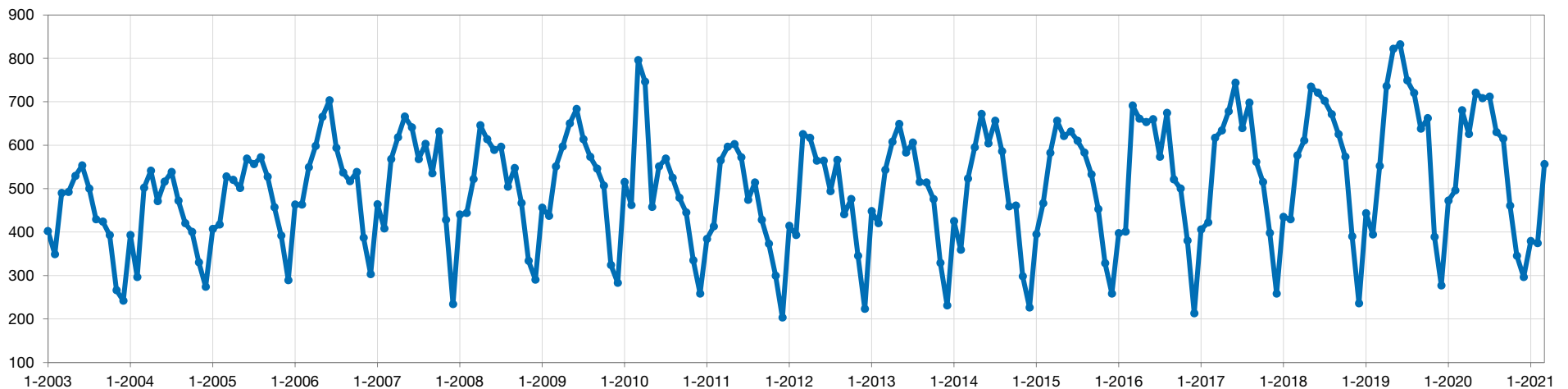


Year to Date



Month	Prior Year	Current Year	+ / -
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	615	-3.6%
October 2020	662	461	-30.4%
November 2020	389	345	-11.3%
December 2020	277	296	+6.9%
January 2021	472	379	-19.7%
February 2021	496	374	-24.6%
March 2021	680	556	-18.2%
12-Month Avg	623	535	-14.1%

Historical New Listing Activity

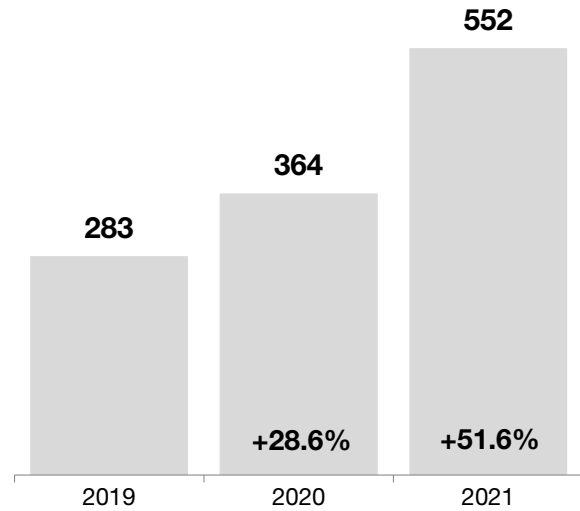


Pending Sales

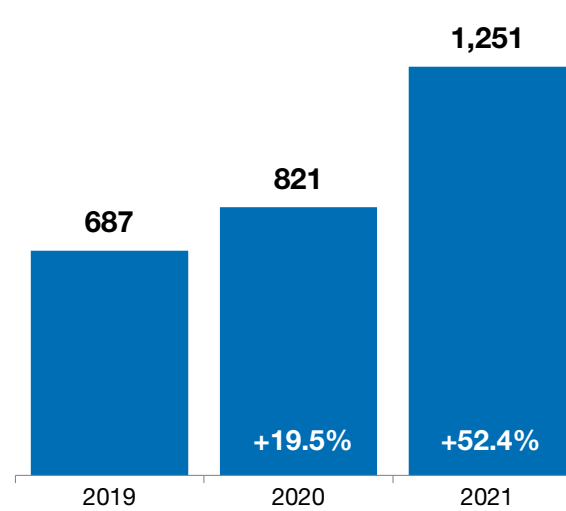
A count of the properties on which contracts have been accepted in a given month.



March

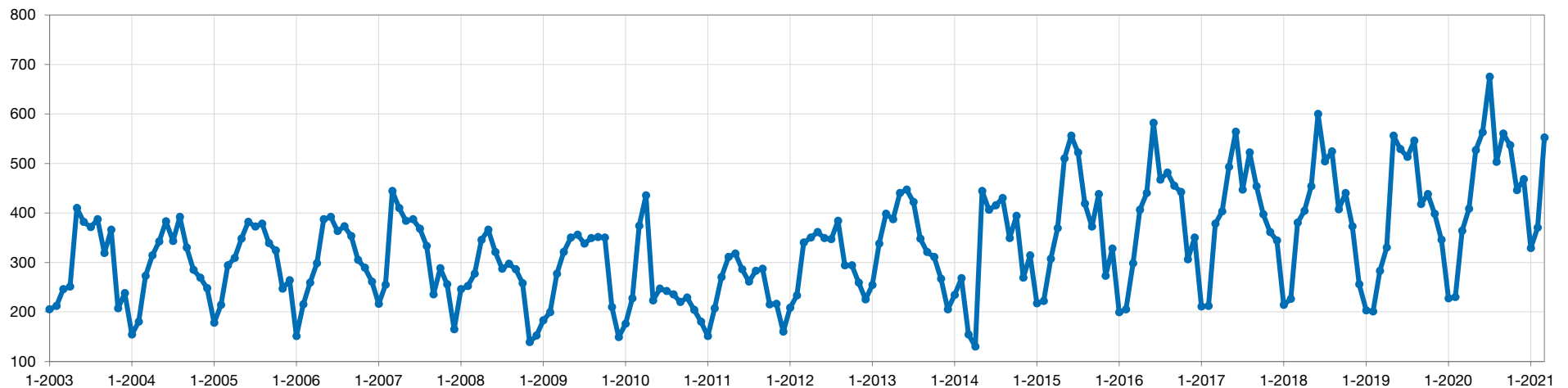


Year to Date



Month	Prior Year	Current Year	+ / -
April 2020	330	408	+23.6%
May 2020	556	527	-5.2%
June 2020	529	563	+6.4%
July 2020	513	675	+31.6%
August 2020	546	503	-7.9%
September 2020	418	560	+34.0%
October 2020	438	537	+22.6%
November 2020	398	446	+12.1%
December 2020	346	468	+35.3%
January 2021	227	329	+44.9%
February 2021	230	370	+60.9%
March 2021	364	552	+51.6%
12-Month Avg	408	495	+21.3%

Historical Pending Sales Activity

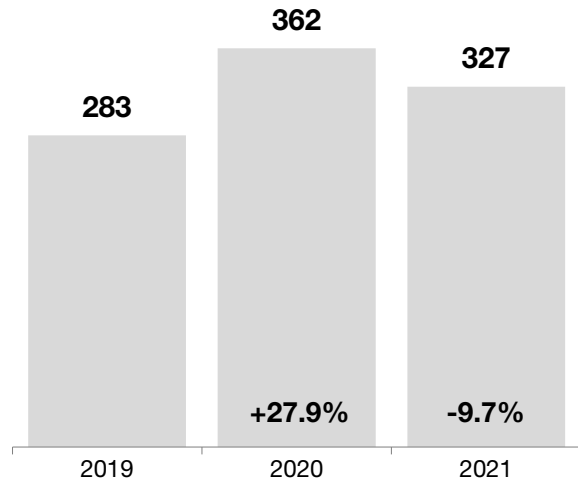


Closed Sales

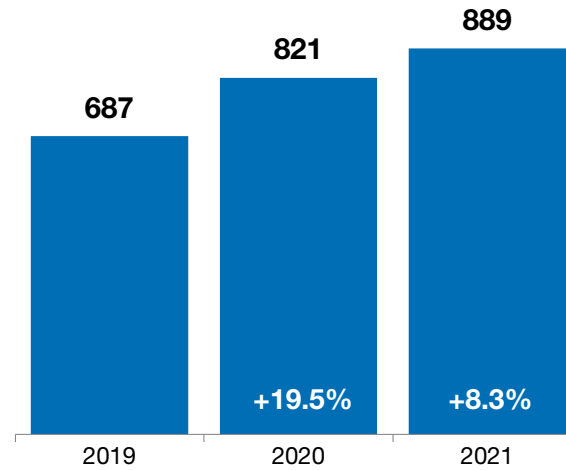
A count of the actual sales that have closed in a given month.



March

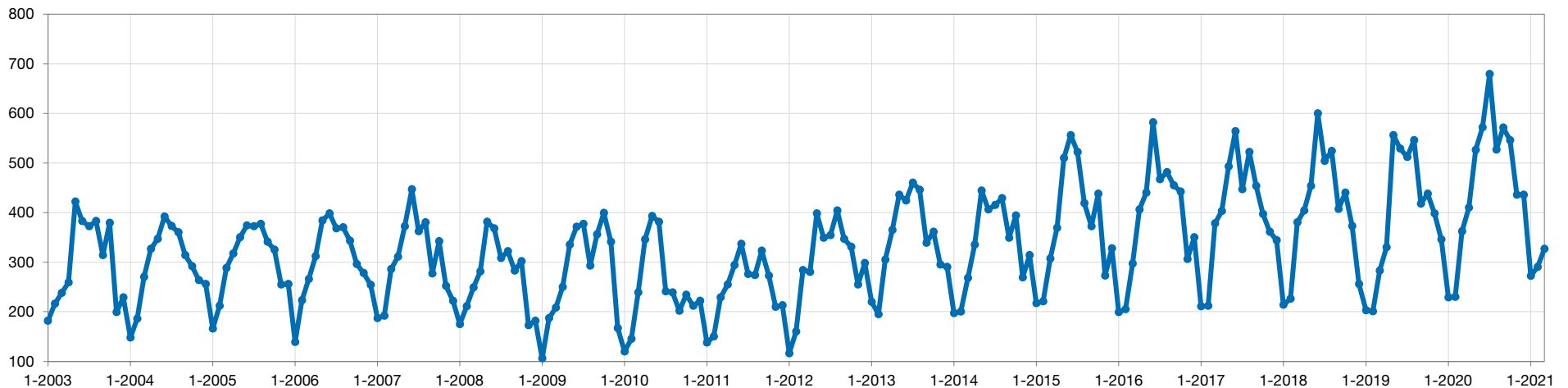


Year to Date



Month	Prior Year	Current Year	+ / -
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	436	+9.5%
December 2020	346	436	+26.0%
January 2021	229	272	+18.8%
February 2021	230	290	+26.1%
March 2021	362	327	-9.7%
12-Month Avg	408	466	+15.7%

Historical Closed Sales Activity

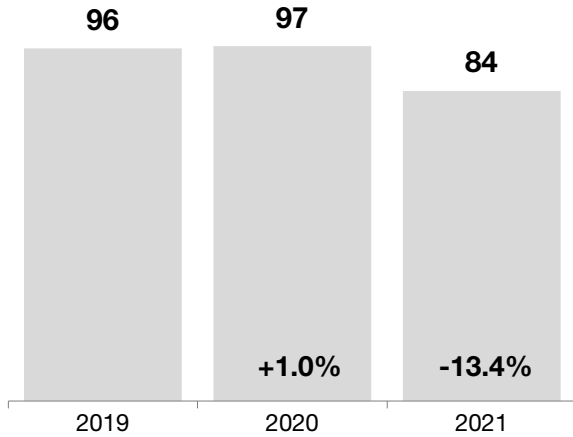


Days on Market Until Sale

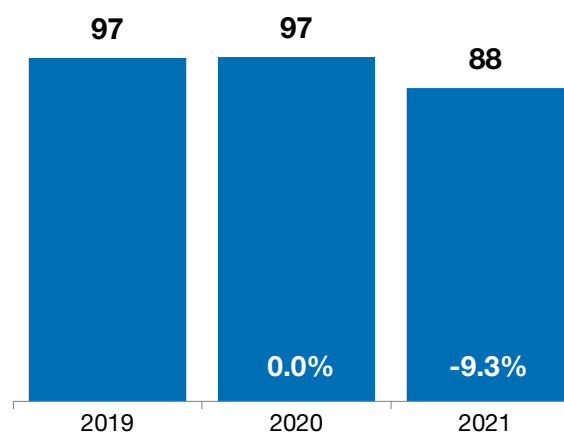


Average number of days between when a property is first listed and when a property is closed in a given month.

March

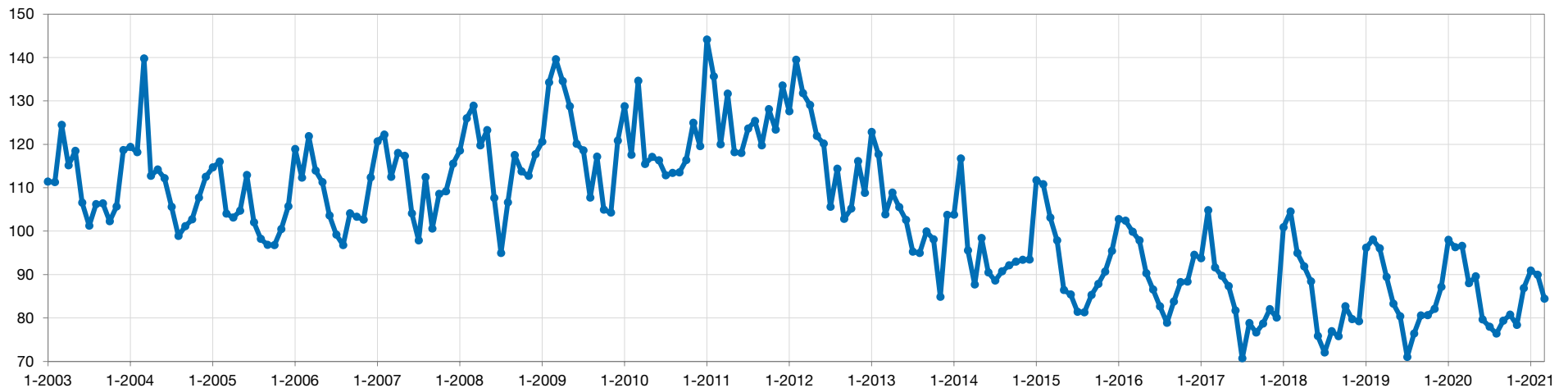


Year to Date



Month	Prior Year	Current Year	+ / -
April 2020	89	88	-1.1%
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	87	0.0%
January 2021	98	91	-7.1%
February 2021	96	90	-6.3%
March 2021	97	84	-13.4%
12-Month Avg	83	83	0.0%

Historical Days on Market Until Sale

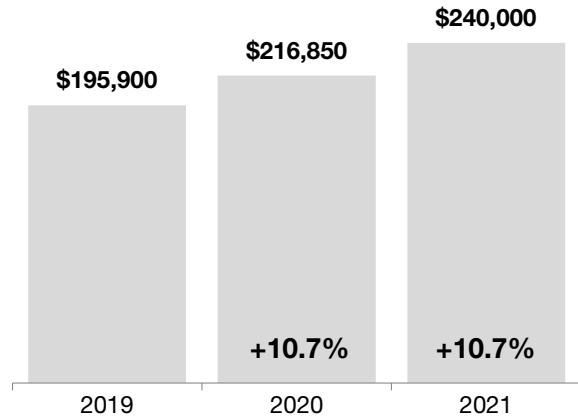


Median Sales Price

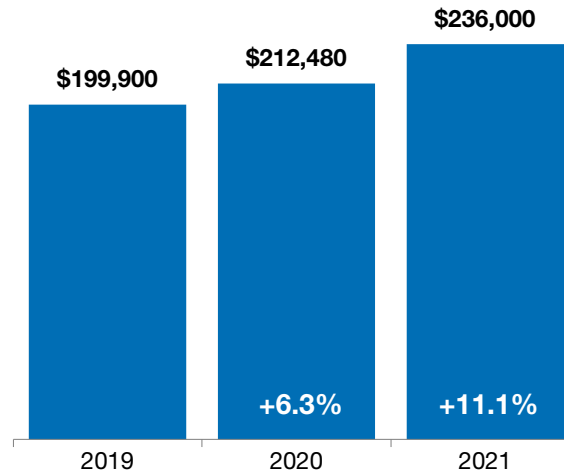
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$230,900	+2.6%
December 2020	\$213,439	\$234,900	+10.1%
January 2021	\$210,450	\$234,105	+11.2%
February 2021	\$200,000	\$237,750	+18.9%
March 2021	\$216,850	\$240,000	+10.7%
12-Month Med	\$215,000	\$234,500	+9.1%

Historical Median Sales Price

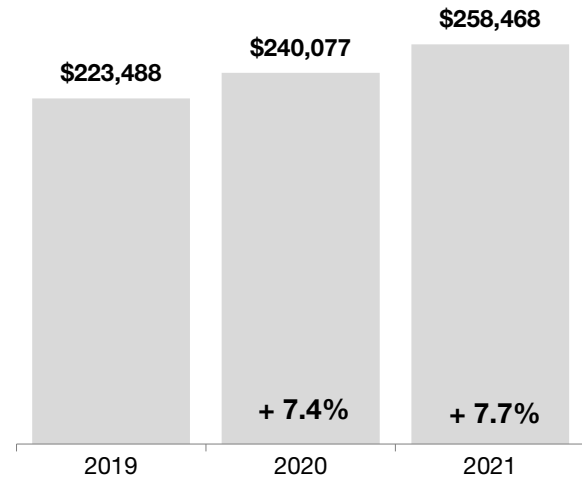


Average Sales Price

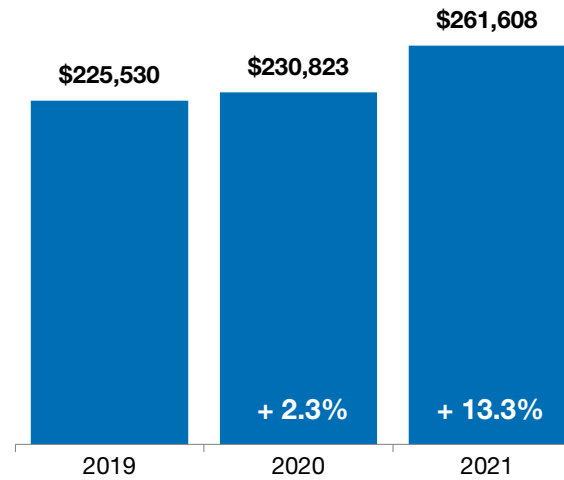
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

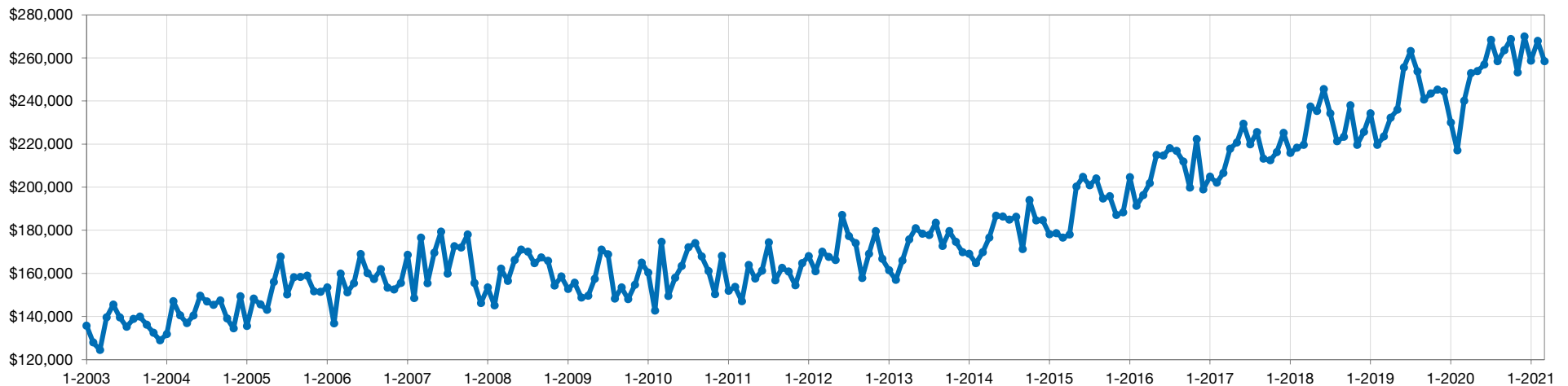


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$253,238	+3.3%
December 2020	\$244,373	\$269,892	+10.4%
January 2021	\$230,048	\$258,726	+12.5%
February 2021	\$217,028	\$267,851	+23.4%
March 2021	\$240,077	\$258,468	+7.7%
12-Month Avg	\$244,198	\$261,157	+6.9%

Historical Average Sales Price

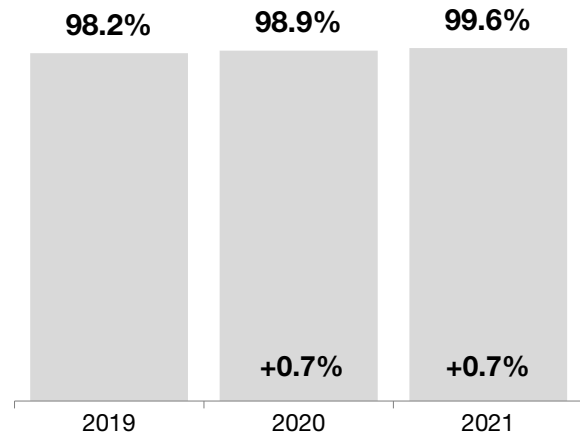


Percent of Original List Price Received

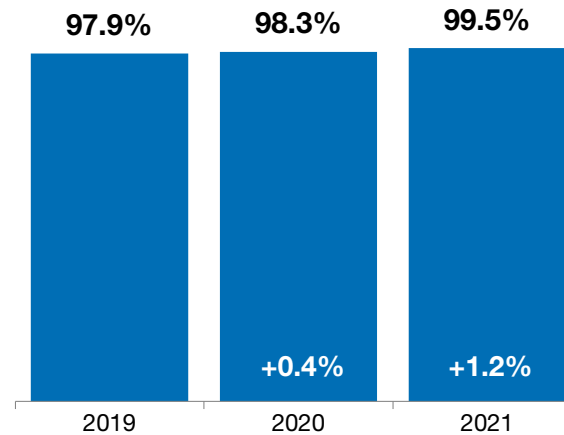


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.6%	+1.6%
March 2021	98.9%	99.6%	+0.7%
12-Month Avg	98.6%	99.3%	+0.7%

Historical Percent of Original List Price Received

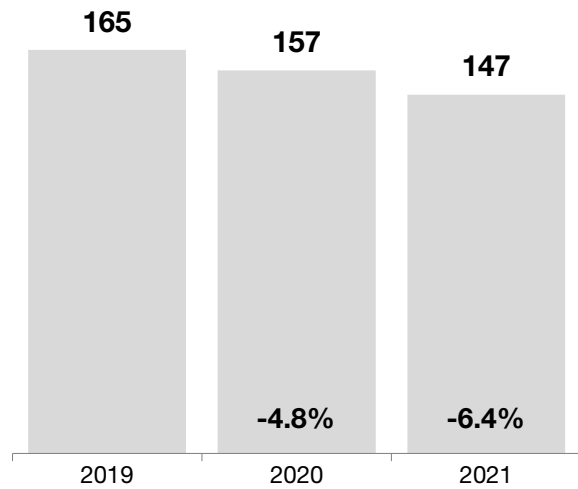


Housing Affordability Index

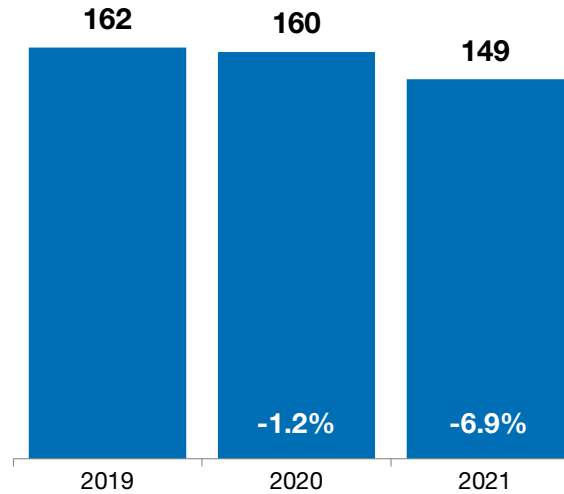


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March



Year to Date



Month	Prior Year	Current Year	+ / -
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	158	-4.8%
February 2021	176	148	-15.9%
March 2021	157	147	-6.4%
12-Month Avg	158	156	-1.3%

Historical Housing Affordability Index

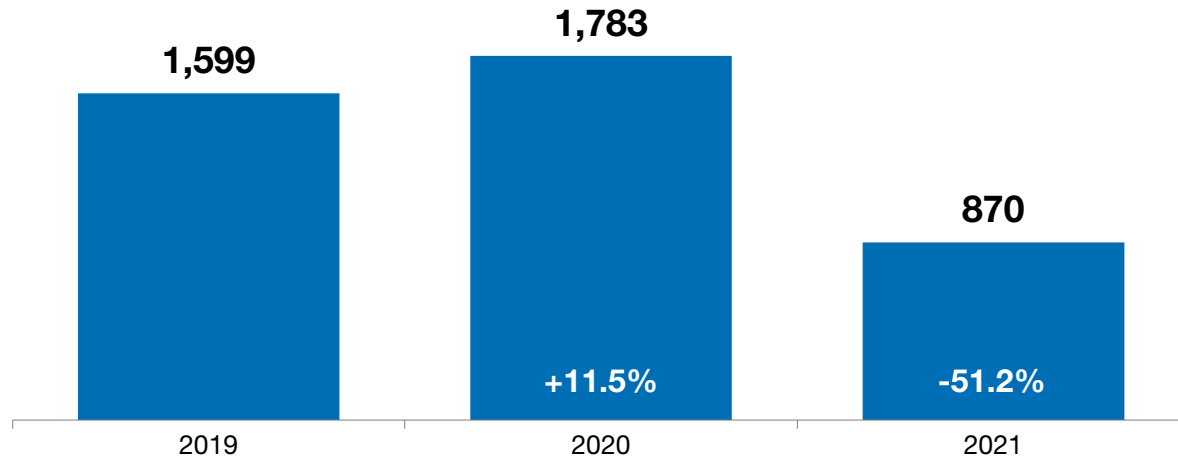


Inventory of Homes for Sale

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

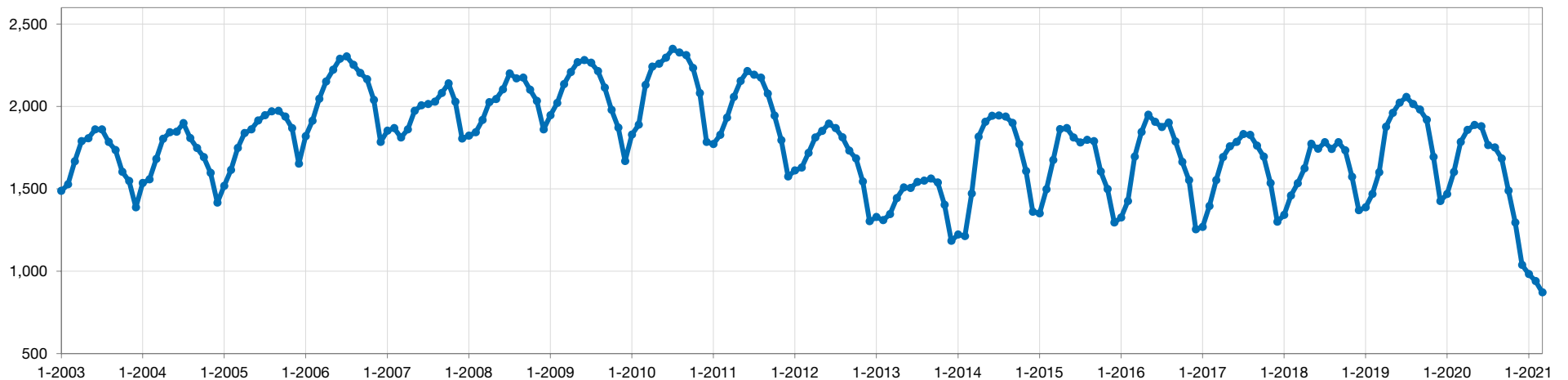


March



Month	Prior Year	Current Year	+ / -
April 2020	1,875	1,857	-1.0%
May 2020	1,959	1,887	-3.7%
June 2020	2,021	1,879	-7.0%
July 2020	2,056	1,765	-14.2%
August 2020	2,014	1,750	-13.1%
September 2020	1,981	1,684	-15.0%
October 2020	1,918	1,488	-22.4%
November 2020	1,693	1,294	-23.6%
December 2020	1,424	1,038	-27.1%
January 2021	1,467	981	-33.1%
February 2021	1,601	939	-41.3%
March 2021	1,783	870	-51.2%
12-Month Avg	1,816	1,453	-21.1%

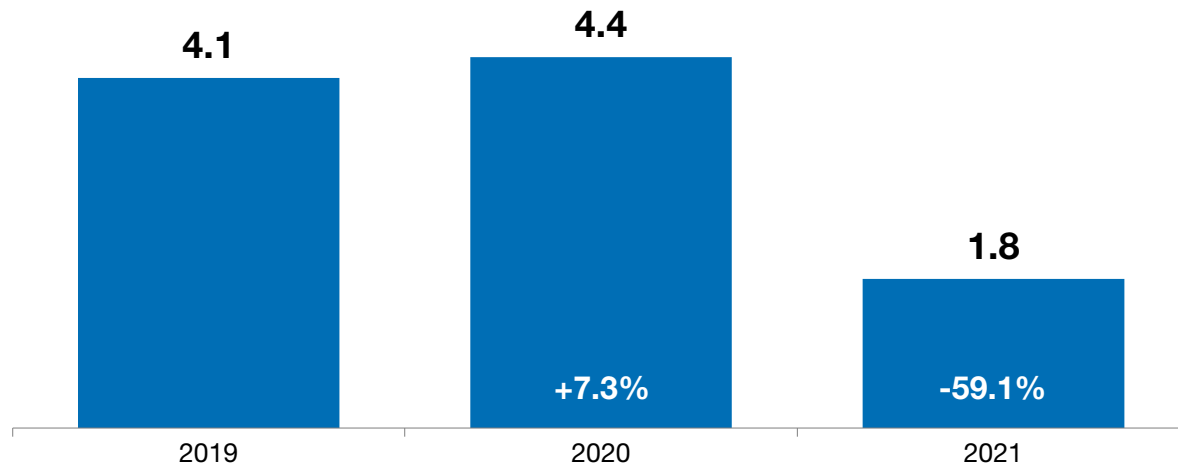
Historical Inventory of Homes for Sale



Months Supply of Homes for Sale

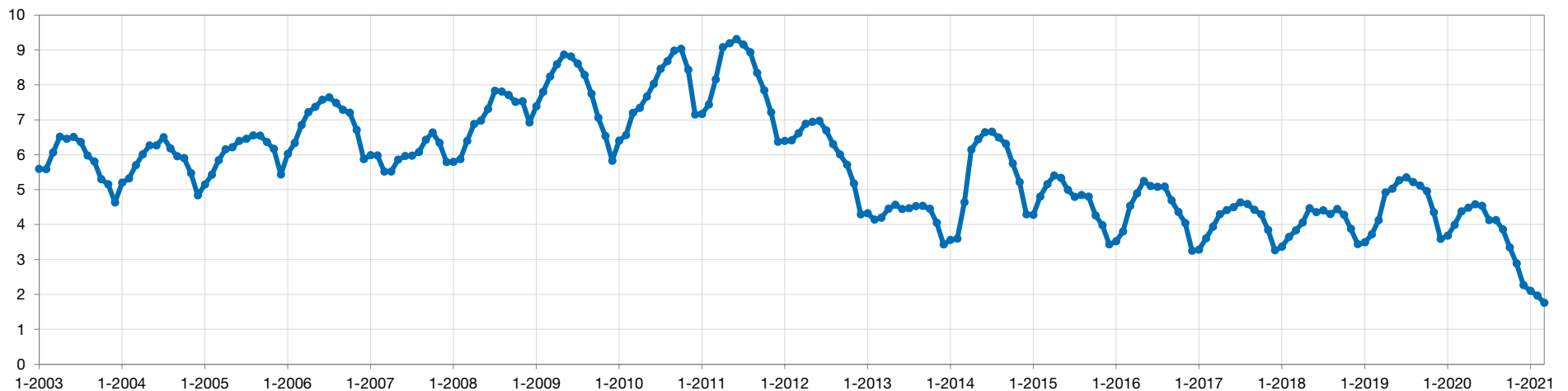
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Month	Prior Year	Current Year	+ / -
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	3.9	-23.5%
October 2020	5.0	3.3	-34.0%
November 2020	4.3	2.9	-32.6%
December 2020	3.6	2.3	-36.1%
January 2021	3.7	2.1	-43.2%
February 2021	4.0	2.0	-50.0%
March 2021	4.4	1.8	-59.1%
12-Month Avg	4.7	3.3	-29.8%

Historical Months Supply of Homes for Sale

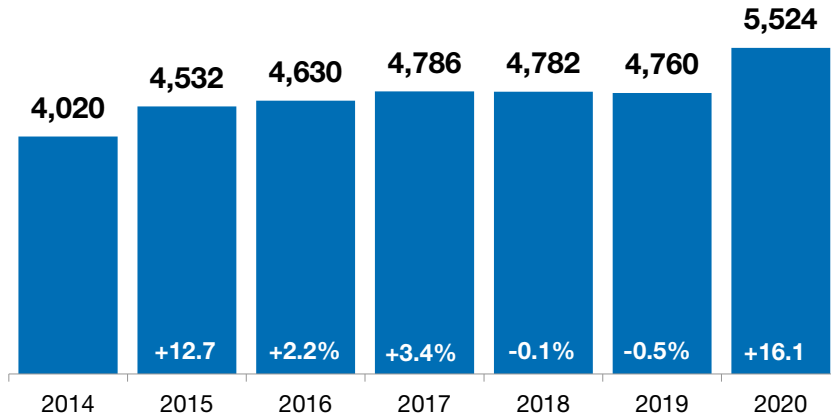


Annual Review

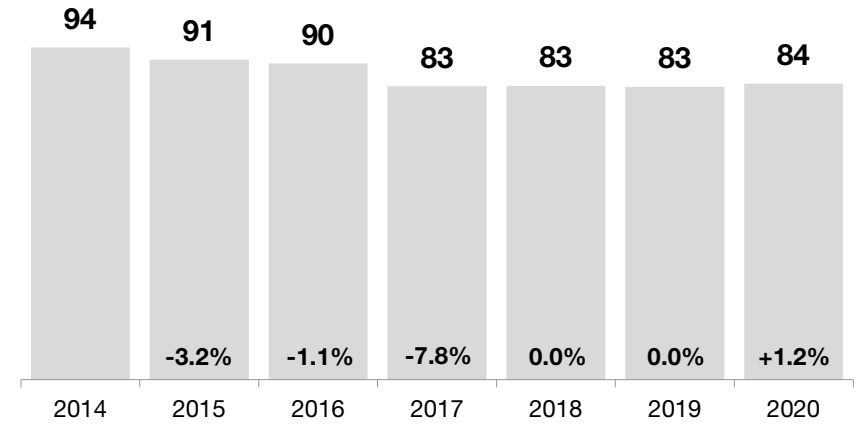
Historical look at key market metrics for the overall region.



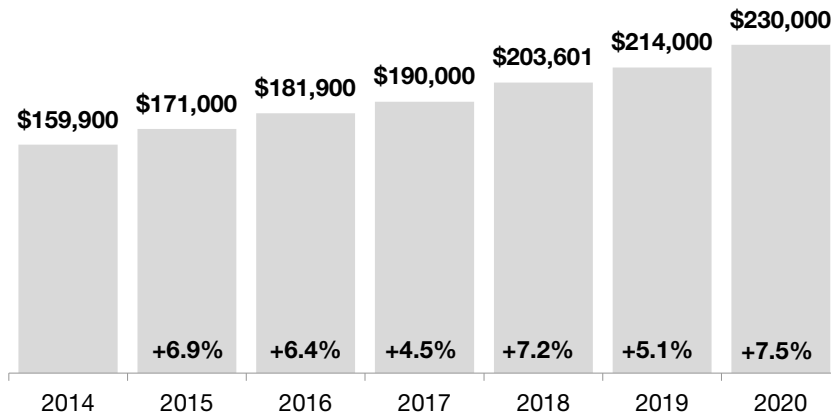
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

