



Monthly Indicators

April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings in the Sioux Falls region decreased 5.1 percent to 594. Pending Sales were up 44.4 percent to 589. Inventory levels fell 46.0 percent to 1,004 units.

Prices continued to gain traction. The Median Sales Price increased 8.9 percent to \$249,350. Days on Market was down 5.7 percent to 83 days. Sellers were encouraged as Months Supply of Homes for Sale was down 55.6 percent to 2.0 months.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Quick Facts

- 9.0%	+ 8.9%	- 46.0%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of May 1, 2021. All data from RASE Multiple Listing Service. Provided by REALTOR® Association of the Sioux Empire, Inc. Report © 2021 ShowingTime.

Market Overview

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



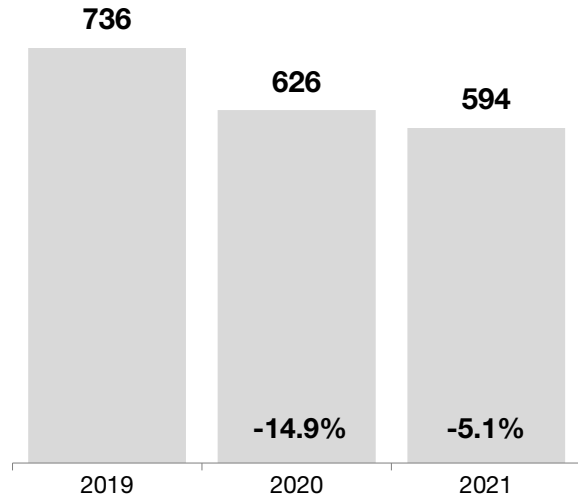
Key Metrics	Historical Sparklines	4-2020	4-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		626	594	- 5.1%	2,274	1,948	- 14.3%
Pending Sales		408	589	+ 44.4%	1,228	1,702	+ 38.6%
Closed Sales		410	373	- 9.0%	1,231	1,293	+ 5.0%
Days on Market Until Sale		88	83	- 5.7%	94	87	- 7.4%
Median Sales Price		\$229,000	\$249,350	+ 8.9%	\$216,000	\$240,000	+ 11.1%
Average Sales Price		\$252,891	\$269,646	+ 6.6%	\$238,167	\$264,360	+ 11.0%
Percent of Original List Price Received		99.3%	100.4%	+ 1.1%	98.7%	99.7%	+ 1.0%
Housing Affordability Index		156	145	- 7.1%	165	150	- 9.1%
Inventory of Homes for Sale		1,858	1,004	- 46.0%	--	--	--
Months Supply of Homes for Sale		4.5	2.0	- 55.6%	--	--	--

New Listings

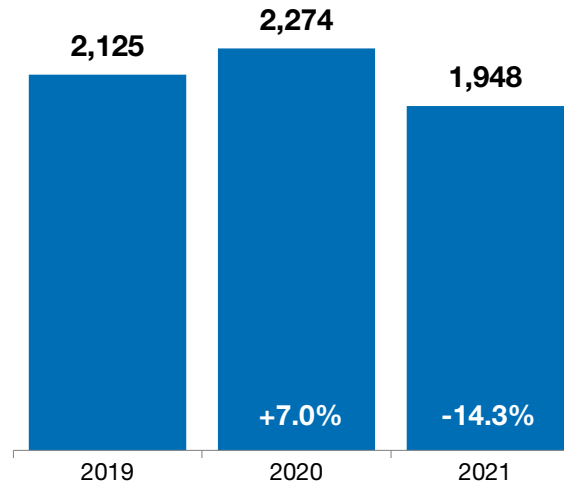
A count of the properties that have been newly listed on the market in a given month.



April

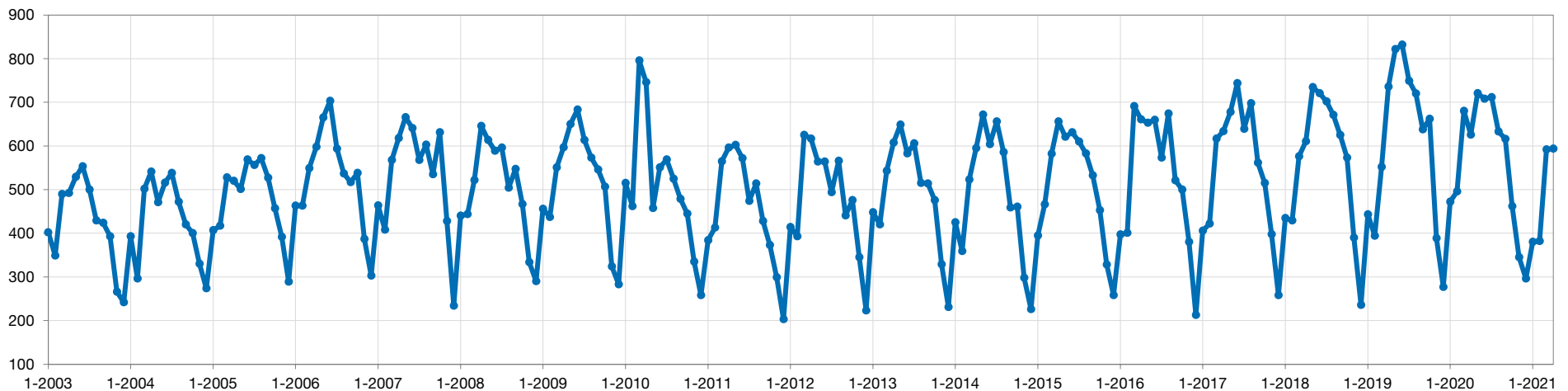


Year to Date



Month	Prior Year	Current Year	+ / -
May 2020	822	721	-12.3%
June 2020	832	708	-14.9%
July 2020	749	712	-4.9%
August 2020	720	633	-12.1%
September 2020	638	616	-3.4%
October 2020	662	462	-30.2%
November 2020	389	345	-11.3%
December 2020	277	296	+6.9%
January 2021	472	380	-19.5%
February 2021	496	382	-23.0%
March 2021	680	592	-12.9%
April 2021	626	594	-5.1%
12-Month Avg	614	537	-12.5%

Historical New Listing Activity

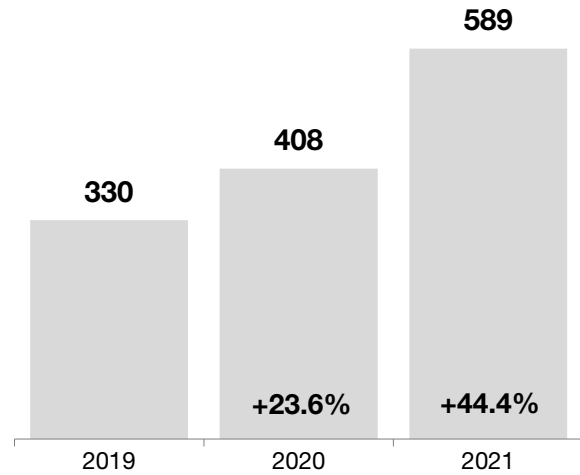


Pending Sales

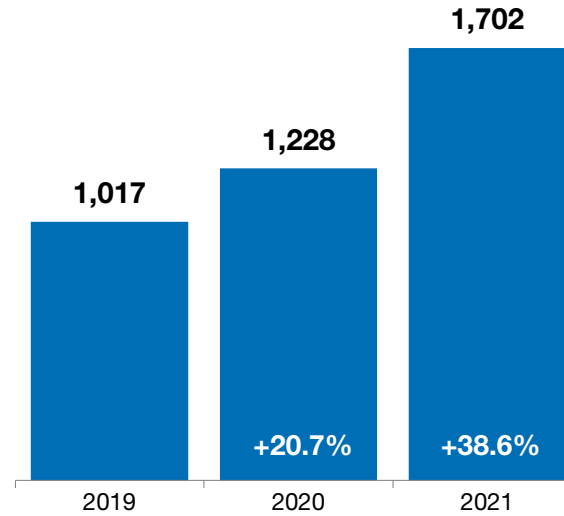
A count of the properties on which contracts have been accepted in a given month.



April

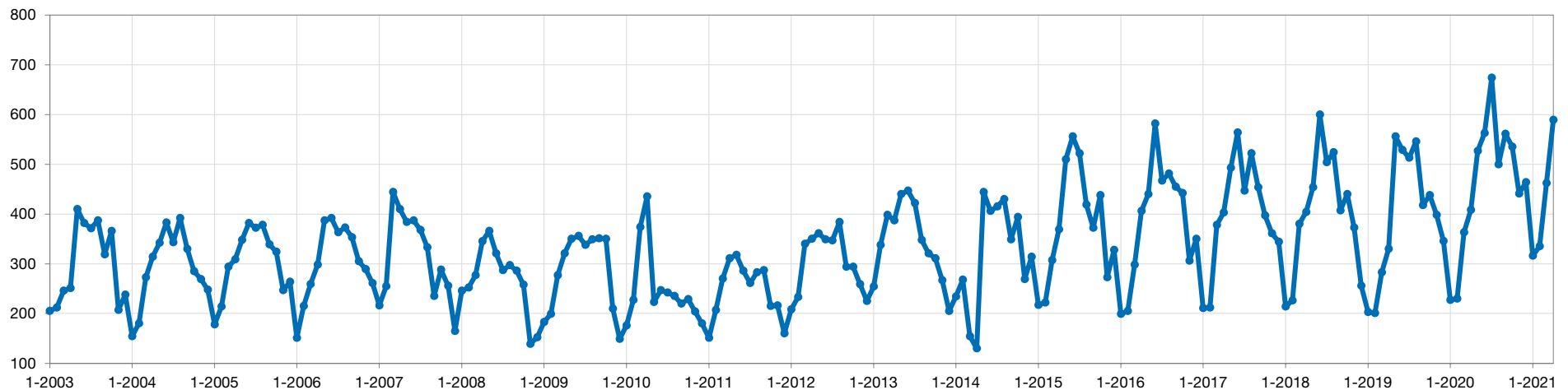


Year to Date



Month	Prior Year	Current Year	+ / -
May 2020	556	527	-5.2%
June 2020	529	563	+6.4%
July 2020	513	674	+31.4%
August 2020	546	500	-8.4%
September 2020	418	561	+34.2%
October 2020	438	535	+22.1%
November 2020	398	441	+10.8%
December 2020	346	464	+34.1%
January 2021	227	316	+39.2%
February 2021	230	335	+45.7%
March 2021	363	462	+27.3%
April 2021	408	589	+44.4%
12-Month Avg	414	497	+20.0%

Historical Pending Sales Activity

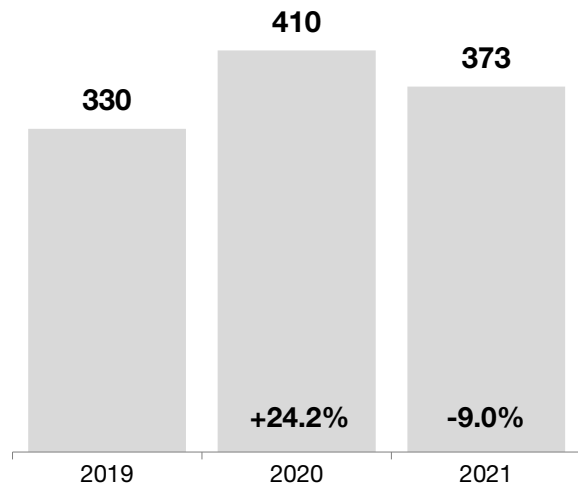


Closed Sales

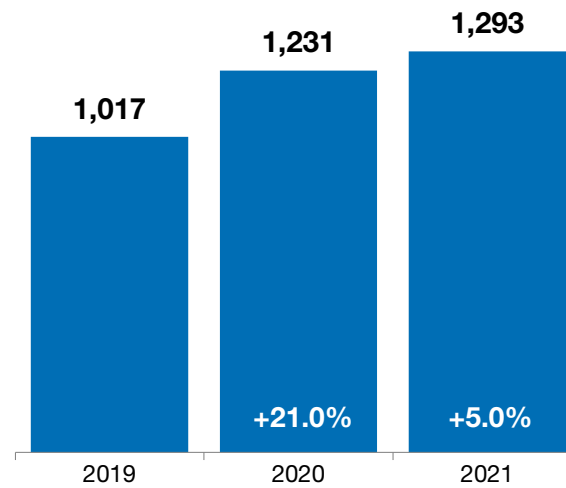
A count of the actual sales that have closed in a given month.



April

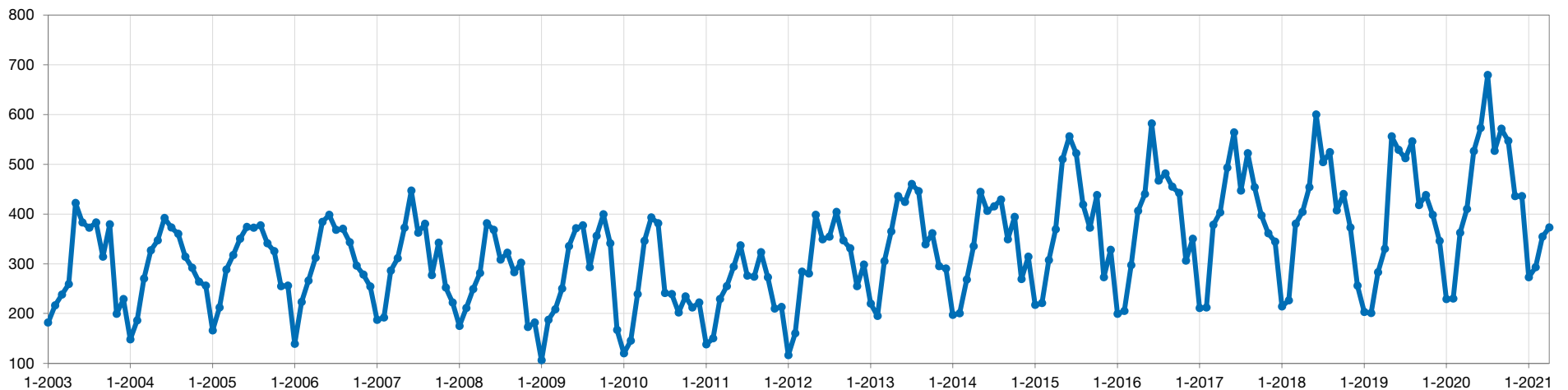


Year to Date



Month	Prior Year	Current Year	+ / -
May 2020	556	526	-5.4%
June 2020	529	573	+8.3%
July 2020	512	679	+32.6%
August 2020	546	527	-3.5%
September 2020	418	571	+36.6%
October 2020	438	547	+24.9%
November 2020	398	436	+9.5%
December 2020	346	436	+26.0%
January 2021	229	273	+19.2%
February 2021	230	293	+27.4%
March 2021	362	354	-2.2%
April 2021	410	373	-9.0%
12-Month Avg	415	466	+13.7%

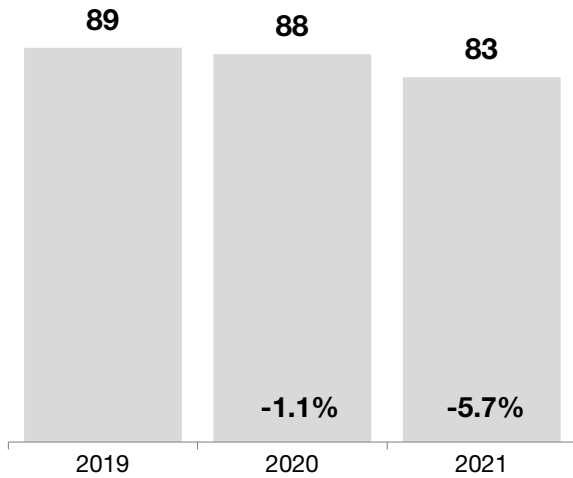
Historical Closed Sales Activity



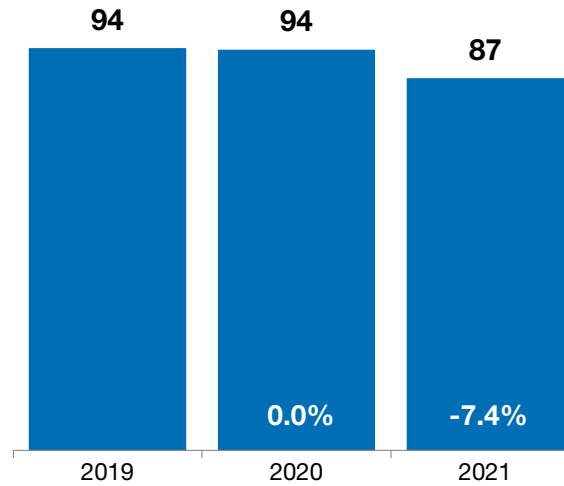
Days on Market Until Sale

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

April

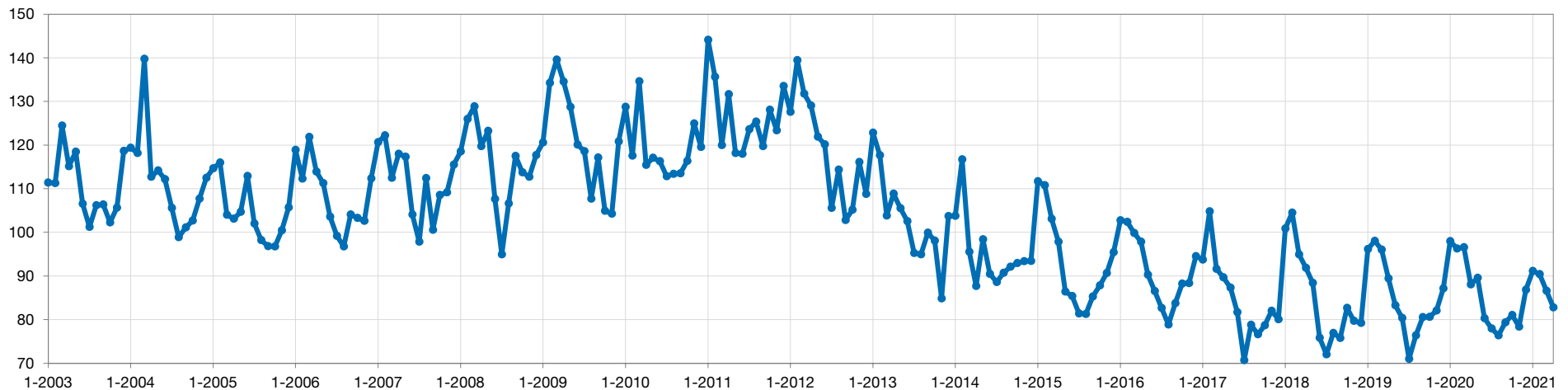


Year to Date



Month	Prior Year	Current Year	+ / -
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	87	-10.3%
April 2021	88	83	-5.7%
12-Month Avg	83	82	-1.2%

Historical Days on Market Until Sale

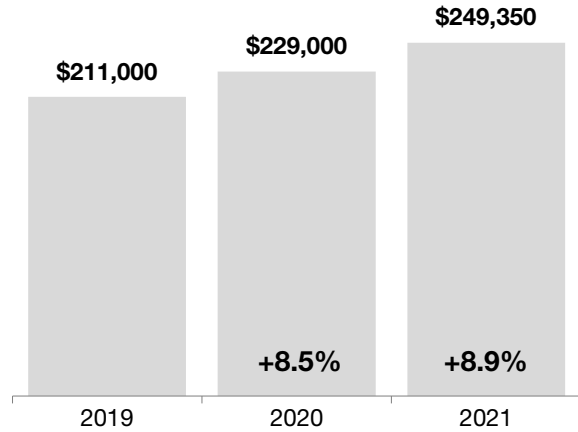


Median Sales Price

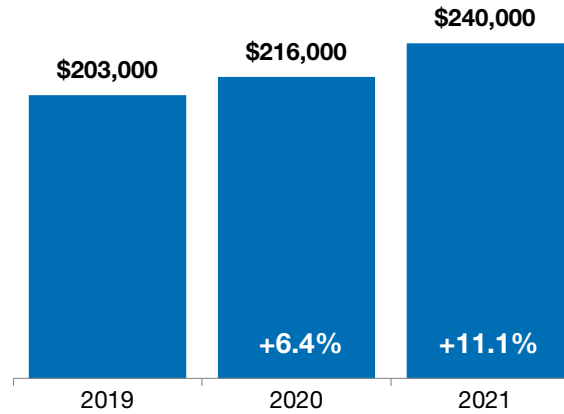
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$239,000	+11.9%
November 2020	\$225,000	\$230,900	+2.6%
December 2020	\$213,439	\$234,900	+10.1%
January 2021	\$210,450	\$233,310	+10.9%
February 2021	\$200,000	\$237,000	+18.5%
March 2021	\$216,850	\$240,650	+11.0%
April 2021	\$229,000	\$249,350	+8.9%
12-Month Med	\$217,000	\$235,000	+8.3%

Historical Median Sales Price

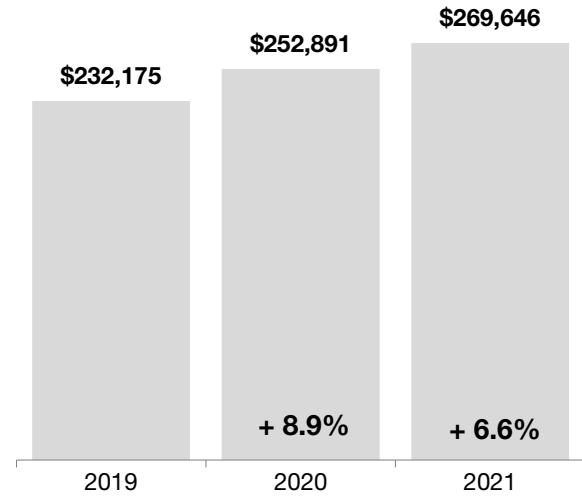


Average Sales Price

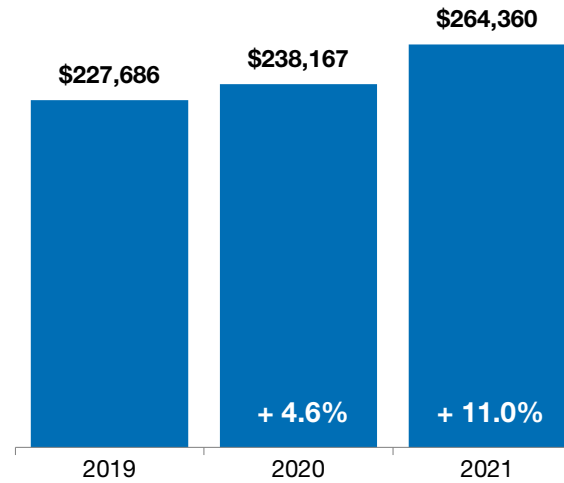
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

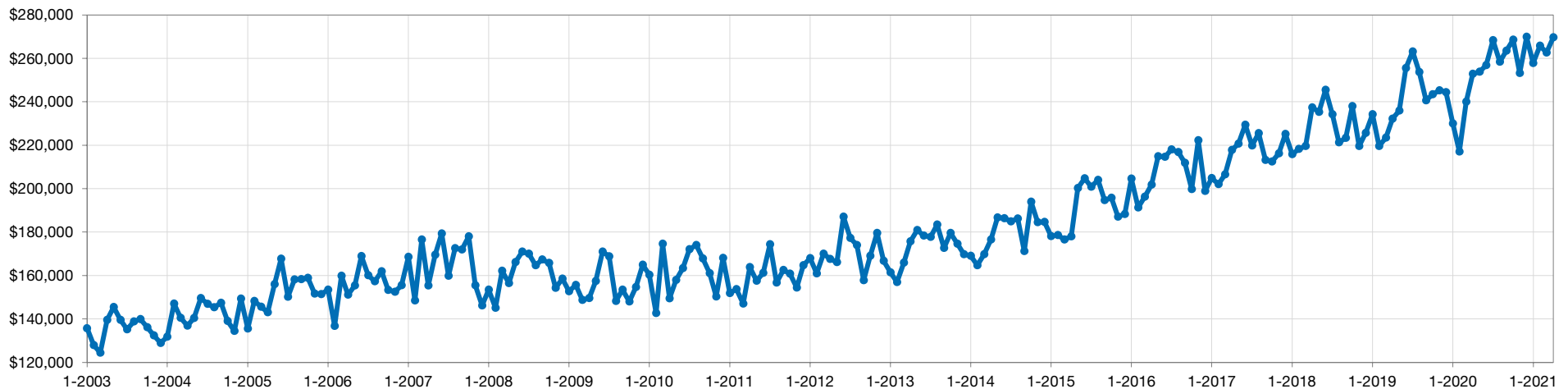


Year to Date



Month	Prior Year	Current Year	+ / -
May 2020	\$235,944	\$253,791	+7.6%
June 2020	\$255,485	\$256,822	+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	\$268,609	+10.4%
November 2020	\$245,254	\$253,238	+3.3%
December 2020	\$244,373	\$269,892	+10.4%
January 2021	\$230,048	\$257,810	+12.1%
February 2021	\$217,028	\$265,800	+22.5%
March 2021	\$240,077	\$262,666	+9.4%
April 2021	\$252,891	\$269,646	+6.6%
12-Month Avg	\$245,711	\$262,413	+6.8%

Historical Average Sales Price



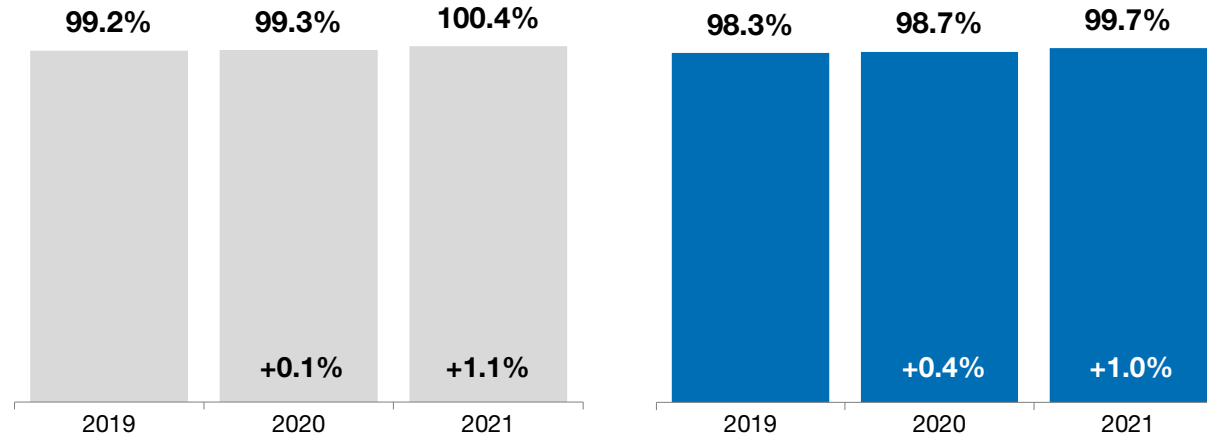
Percent of Original List Price Received



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.

April

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.4%	+1.4%
March 2021	98.9%	99.6%	+0.7%
April 2021	99.3%	100.4%	+1.1%
12-Month Avg	98.6%	99.3%	+0.7%

Historical Percent of Original List Price Received

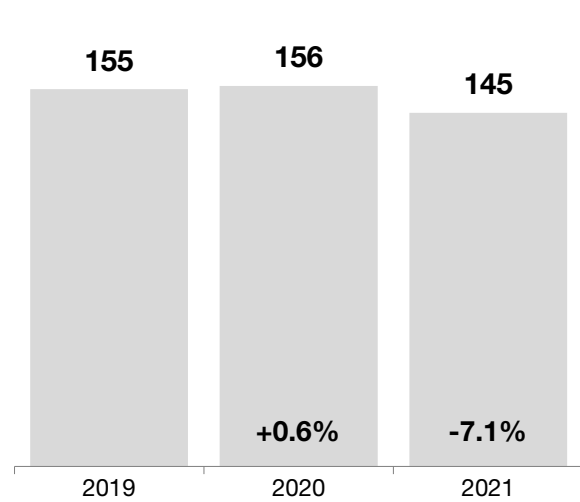


Housing Affordability Index

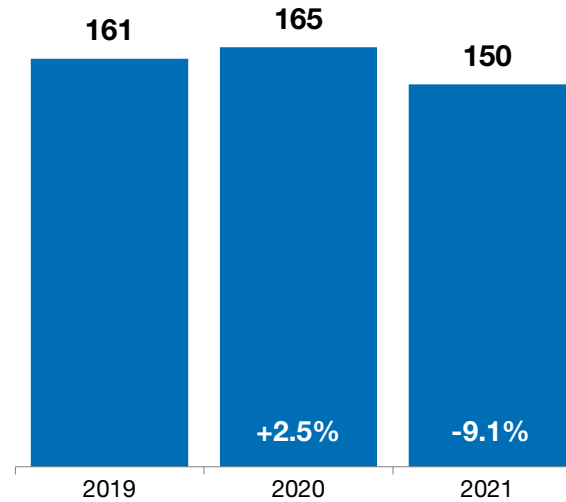


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

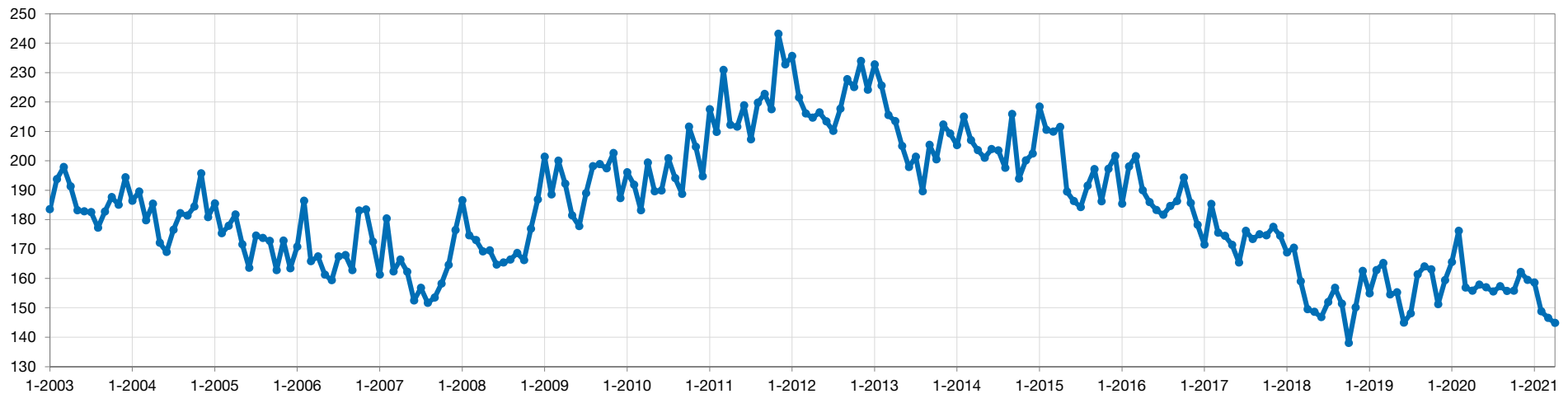


Year to Date



Month	Prior Year	Current Year	+ / -
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	159	-4.2%
February 2021	176	149	-15.3%
March 2021	157	146	-7.0%
April 2021	156	145	-7.1%
12-Month Avg	158	155	-1.9%

Historical Housing Affordability Index

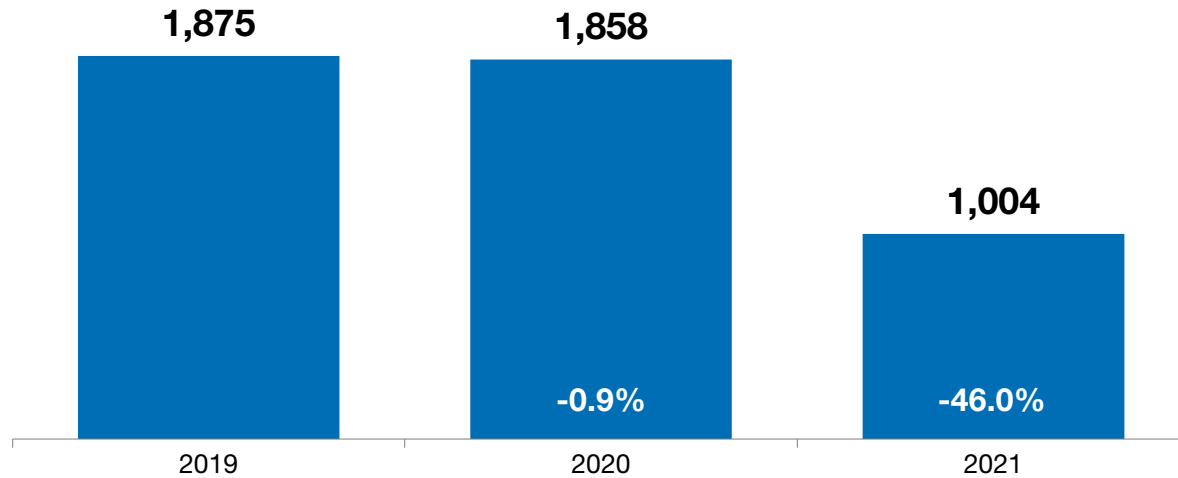


Inventory of Homes for Sale

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

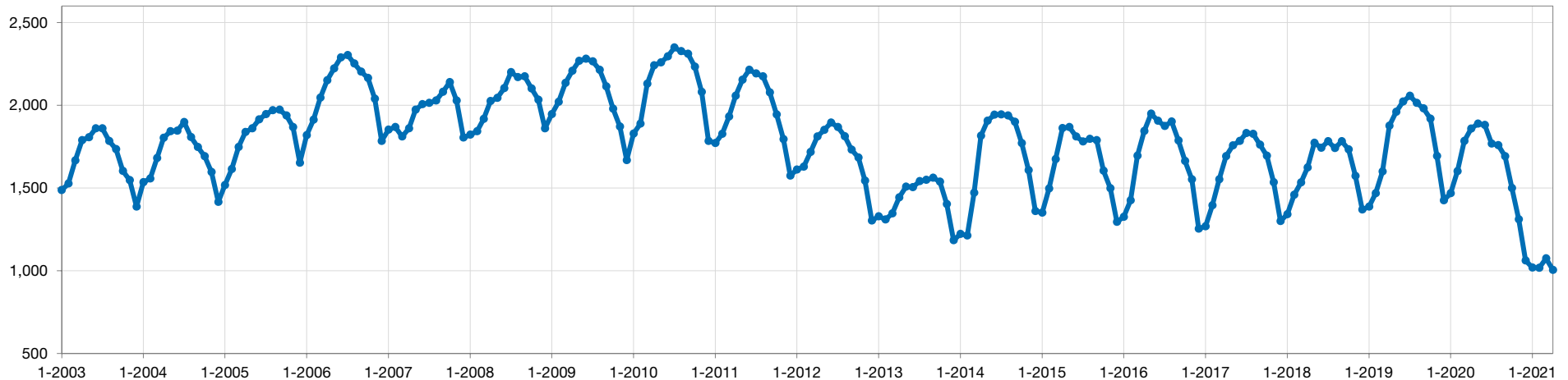


April



Month	Prior Year	Current Year	+ / -
May 2020	1,959	1,888	-3.6%
June 2020	2,021	1,880	-7.0%
July 2020	2,056	1,767	-14.1%
August 2020	2,014	1,758	-12.7%
September 2020	1,981	1,692	-14.6%
October 2020	1,918	1,500	-21.8%
November 2020	1,693	1,311	-22.6%
December 2020	1,424	1,061	-25.5%
January 2021	1,467	1,018	-30.6%
February 2021	1,601	1,017	-36.5%
March 2021	1,784	1,074	-39.8%
April 2021	1,858	1,004	-46.0%
12-Month Avg	1,815	1,414	-22.9%

Historical Inventory of Homes for Sale

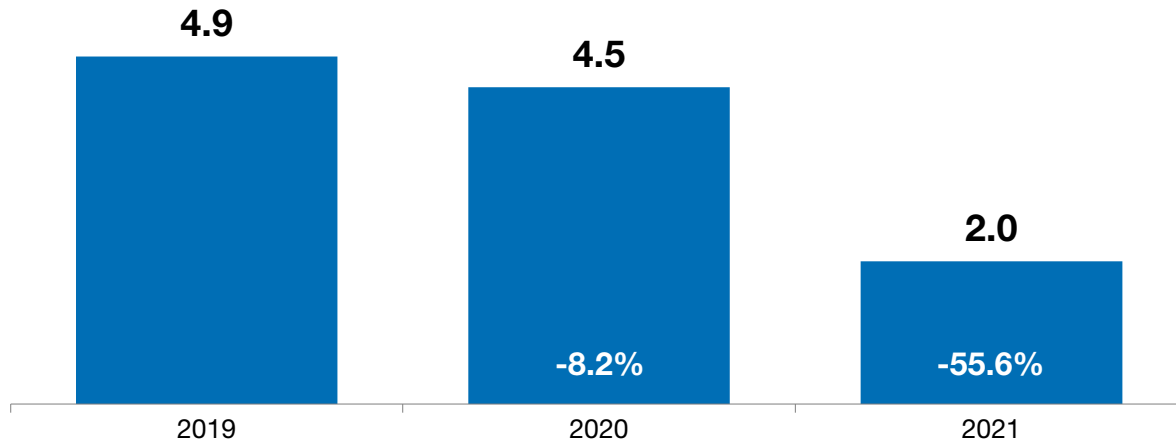


Months Supply of Homes for Sale



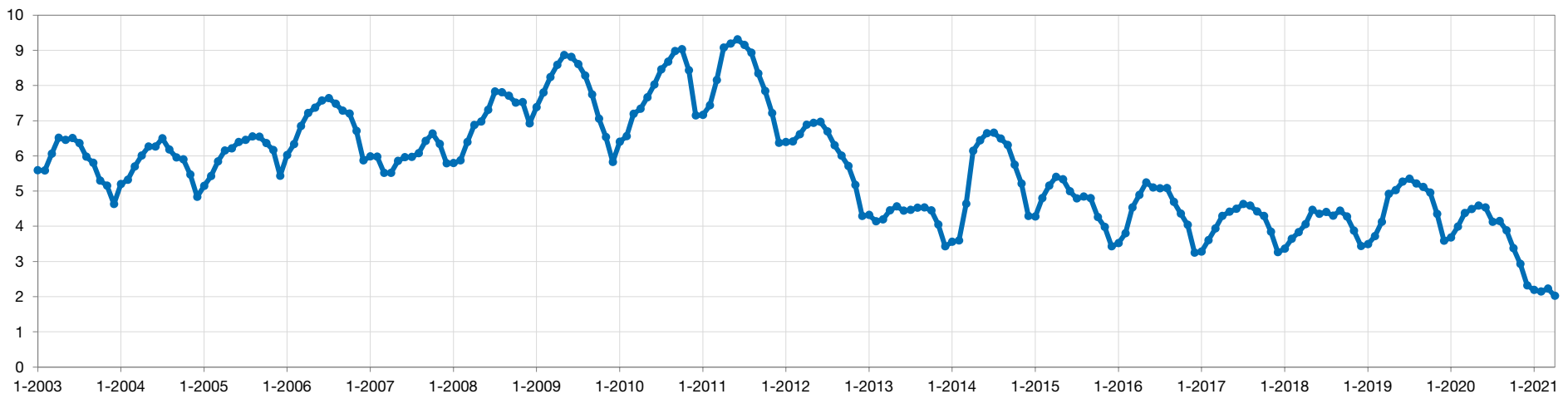
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



Month	Prior Year	Current Year	+ / -
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	3.4	-32.0%
November 2020	4.3	2.9	-32.6%
December 2020	3.6	2.3	-36.1%
January 2021	3.7	2.2	-40.5%
February 2021	4.0	2.1	-47.5%
March 2021	4.4	2.2	-50.0%
April 2021	4.5	2.0	-55.6%
12-Month Avg	4.6	3.2	-30.4%

Historical Months Supply of Homes for Sale

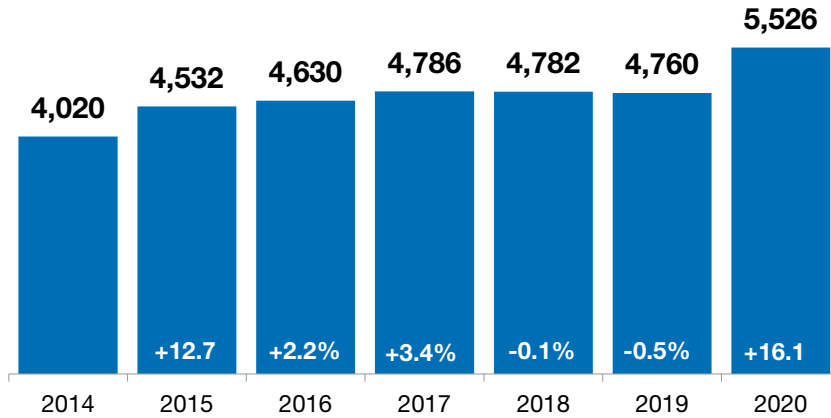


Annual Review

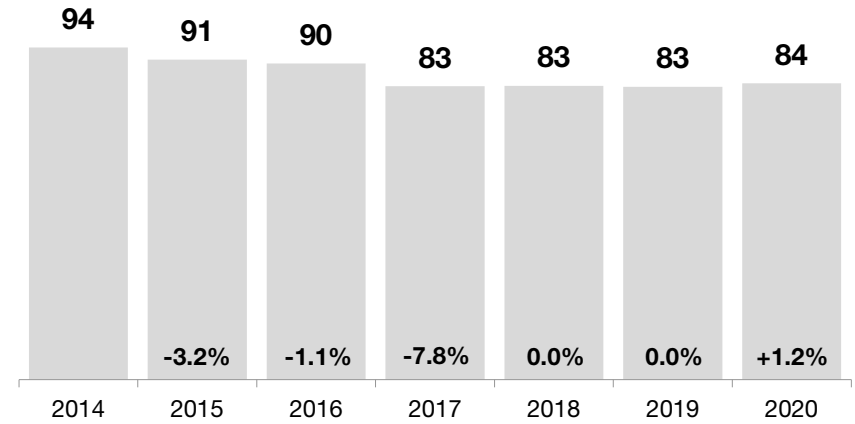
Historical look at key market metrics for the overall region.



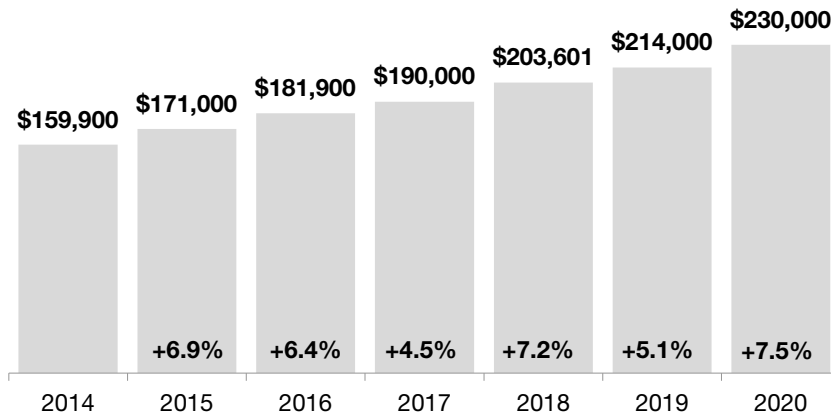
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

