



Monthly Indicators

May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in the Sioux Falls region decreased 26.8 percent to 528. Pending Sales were up 22.8 percent to 647. Inventory levels fell 46.0 percent to 1,019 units.

Prices continued to gain traction. The Median Sales Price increased 13.3 percent to \$255,000. Days on Market was down 24.4 percent to 68 days. Sellers were encouraged as Months Supply of Homes for Sale was down 54.3 percent to 2.1 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

- 23.8%	+ 13.3%	- 46.0%
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.



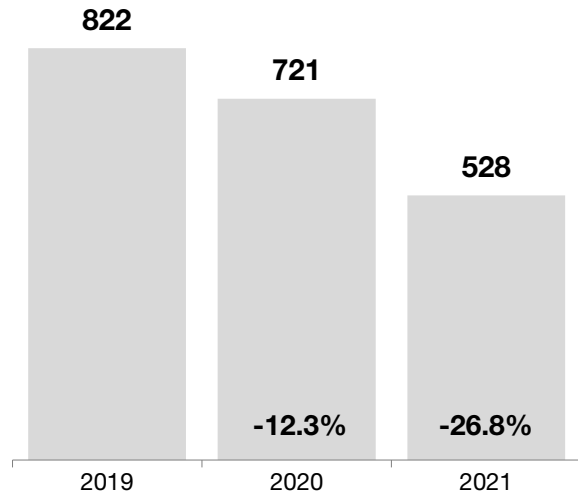
Key Metrics	Historical Sparklines	5-2020	5-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		721	528	- 26.8%	2,995	2,514	- 16.1%
Pending Sales		527	647	+ 22.8%	1,755	2,195	+ 25.1%
Closed Sales		526	401	- 23.8%	1,757	1,751	- 0.3%
Days on Market Until Sale		90	68	- 24.4%	93	83	- 10.8%
Median Sales Price		\$225,000	\$255,000	+ 13.3%	\$220,000	\$242,950	+ 10.4%
Average Sales Price		\$253,791	\$289,834	+ 14.2%	\$242,844	\$270,779	+ 11.5%
Percent of Original List Price Received		99.5%	101.0%	+ 1.5%	98.9%	100.0%	+ 1.1%
Housing Affordability Index		158	142	- 10.1%	161	149	- 7.5%
Inventory of Homes for Sale		1,888	1,019	- 46.0%	--	--	--
Months Supply of Homes for Sale		4.6	2.1	- 54.3%	--	--	--

New Listings

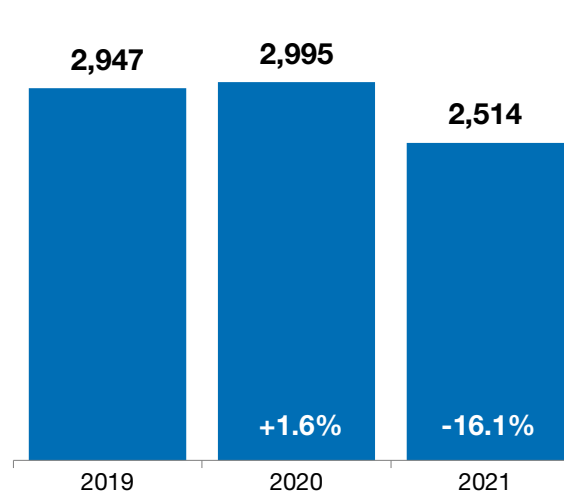
A count of the properties that have been newly listed on the market in a given month.



May

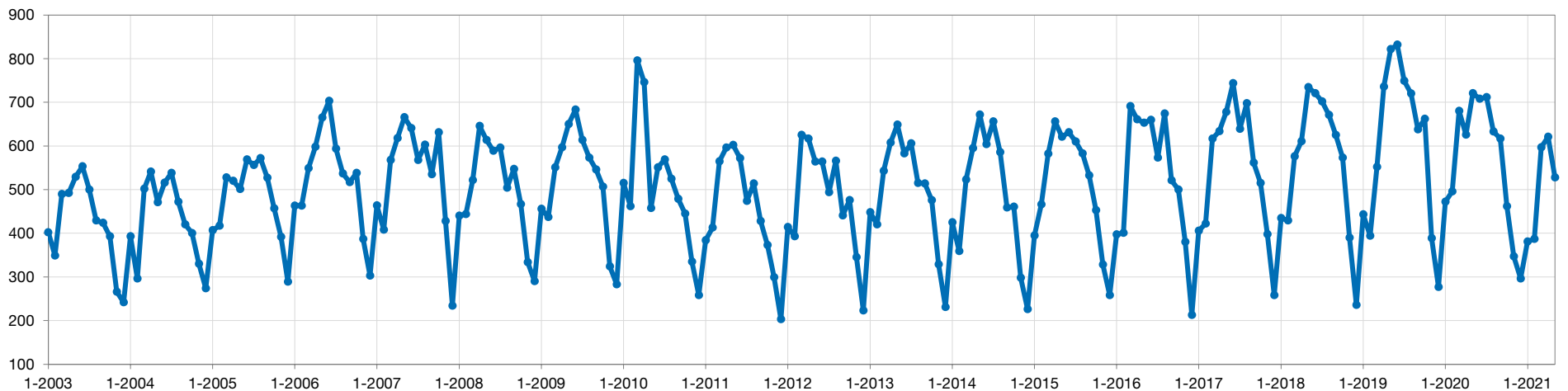


Year to Date



Month	Prior Year	Current Year	+ / -
June 2020	832	708	-14.9%
July 2020	749	712	-4.9%
August 2020	720	633	-12.1%
September 2020	638	617	-3.3%
October 2020	662	462	-30.2%
November 2020	389	347	-10.8%
December 2020	277	296	+6.9%
January 2021	472	381	-19.3%
February 2021	496	387	-22.0%
March 2021	680	597	-12.2%
April 2021	626	621	-0.8%
May 2021	721	528	-26.8%
12-Month Avg	605	524	-13.4%

Historical New Listing Activity

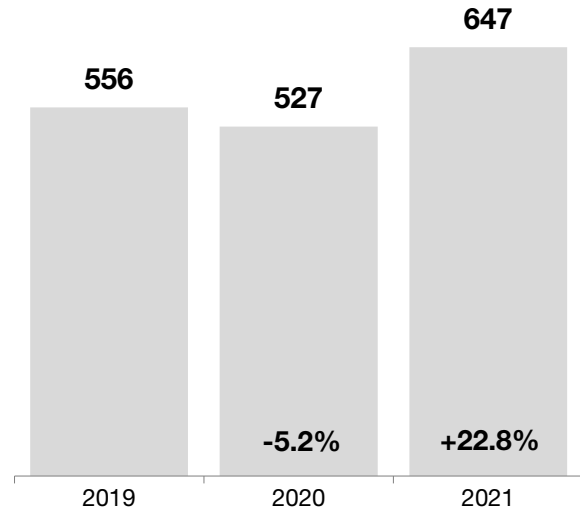


Pending Sales

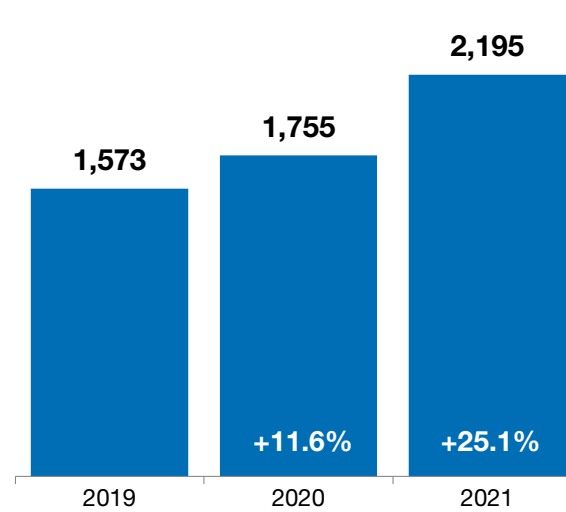
A count of the properties on which contracts have been accepted in a given month.



May

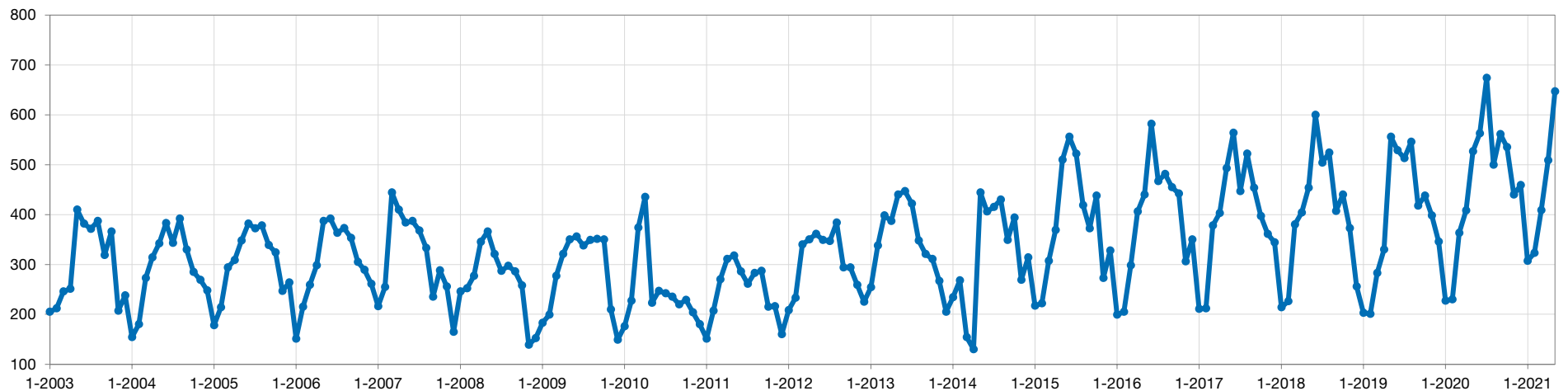


Year to Date



Month	Prior Year	Current Year	+ / -
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	440	+10.6%
December 2020	346	459	+32.7%
January 2021	227	307	+35.2%
February 2021	230	323	+40.4%
March 2021	363	409	+12.7%
April 2021	408	509	+24.8%
May 2021	527	647	+22.8%
12-Month Avg	412	494	+19.9%

Historical Pending Sales Activity

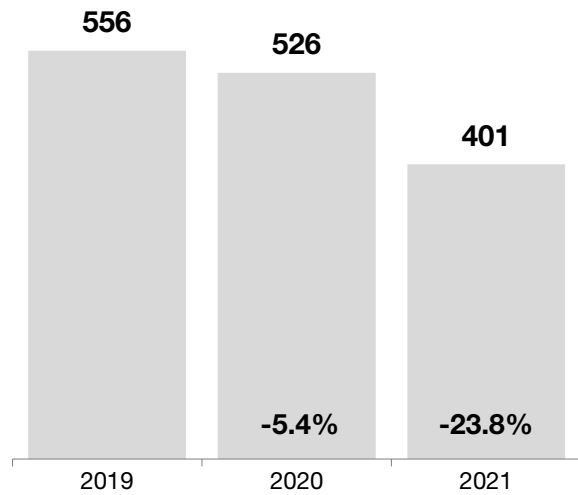


Closed Sales

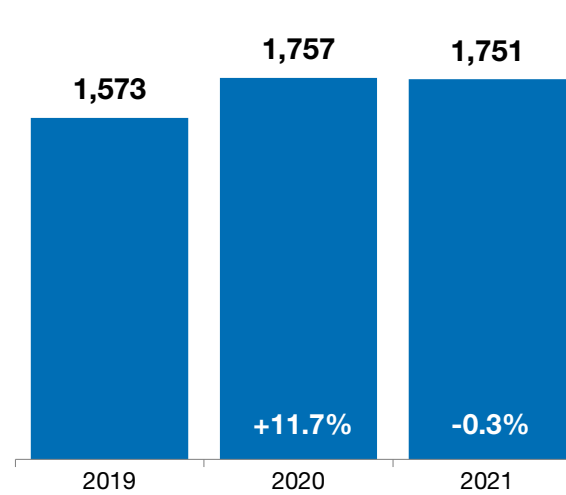
A count of the actual sales that have closed in a given month.



May

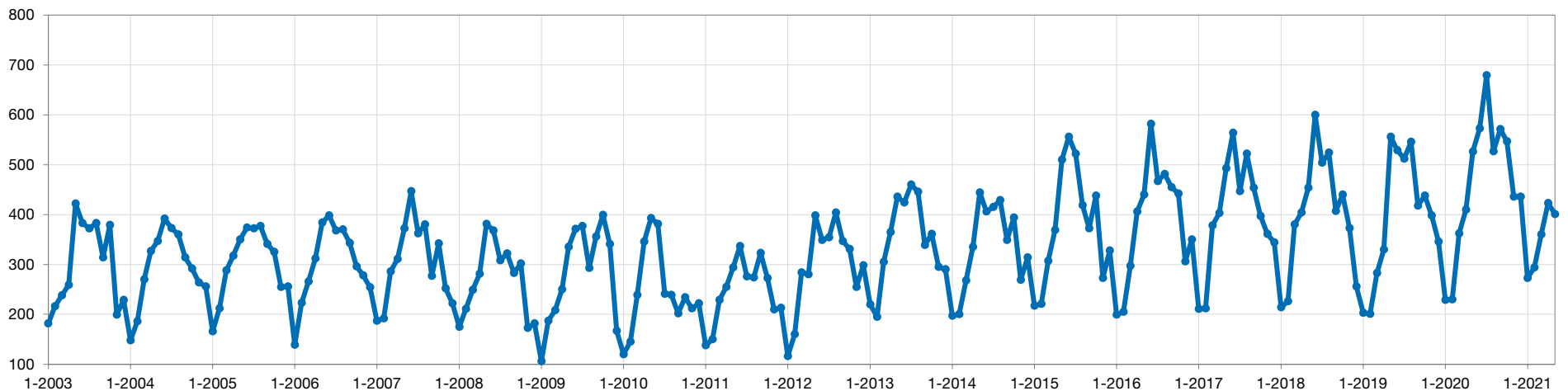


Year to Date



Month	Prior Year	Current Year	+ / -
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	294	+27.8%
March 2021	362	360	-0.6%
April 2021	410	423	+3.2%
May 2021	526	401	-23.8%
12-Month Avg	412	460	+13.4%

Historical Closed Sales Activity

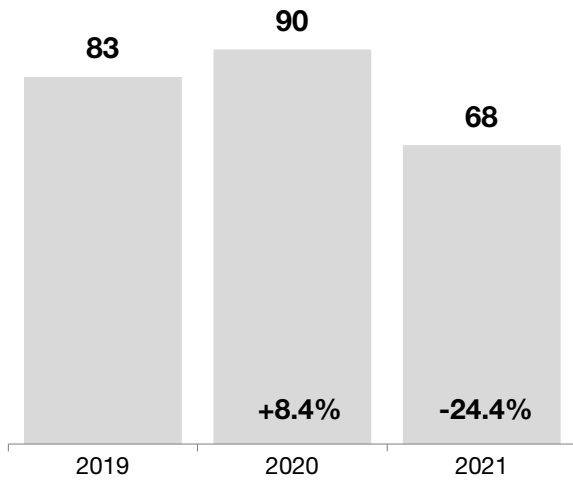


Days on Market Until Sale

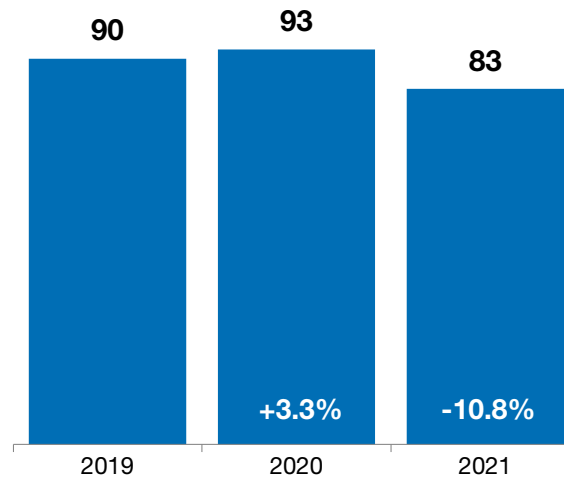
Average number of days between when a property is first listed and when a property is closed in a given month.



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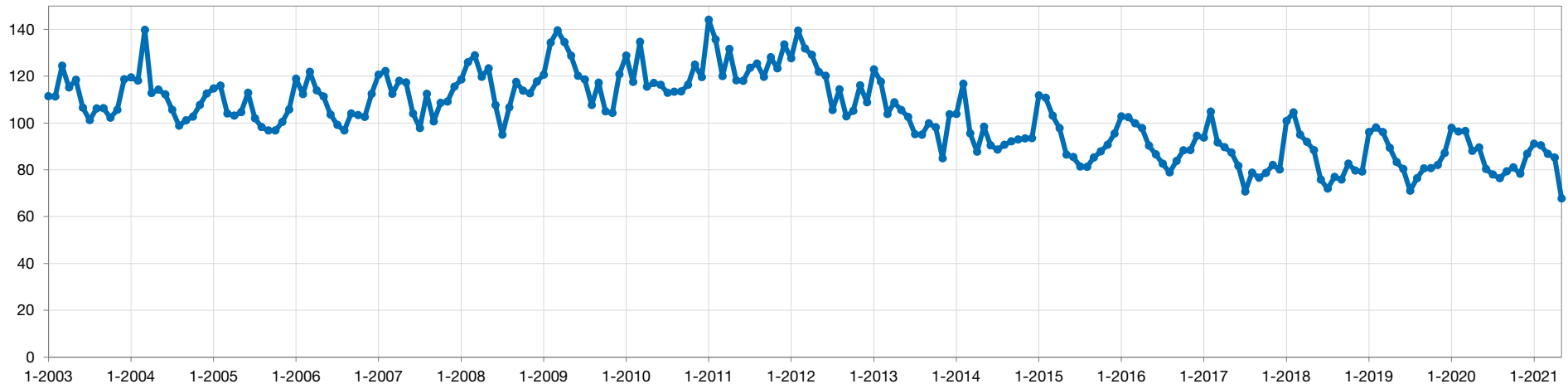


Year to Date



Month	Prior Year	Current Year	+ / -
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	85	-3.4%
May 2021	90	68	-24.4%
12-Month Avg	84	81	-3.6%

Historical Days on Market Until Sale

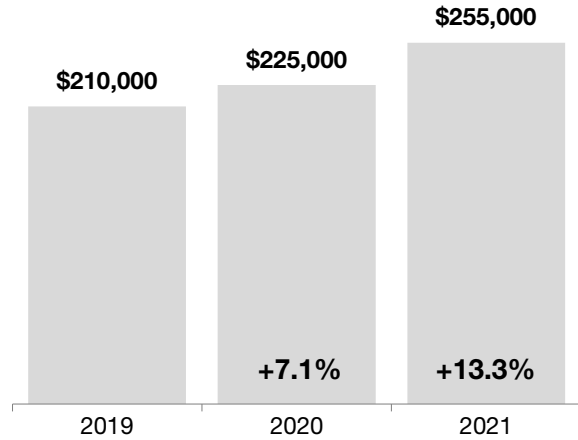


Median Sales Price

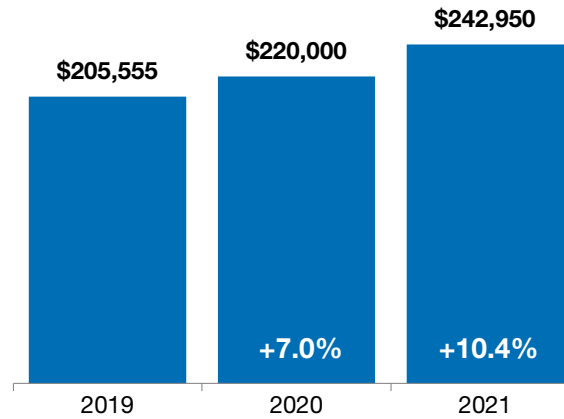
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$237,250	+18.6%
March 2021	\$216,850	\$240,650	+11.0%
April 2021	\$229,000	\$248,950	+8.7%
May 2021	\$225,000	\$255,000	+13.3%
12-Month Med	\$219,900	\$237,000	+7.8%

Historical Median Sales Price

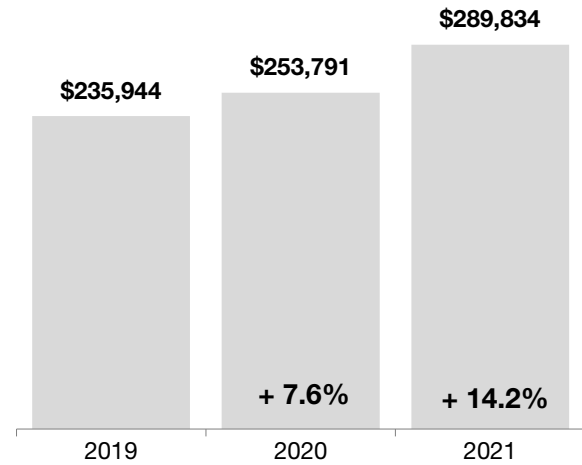


Average Sales Price

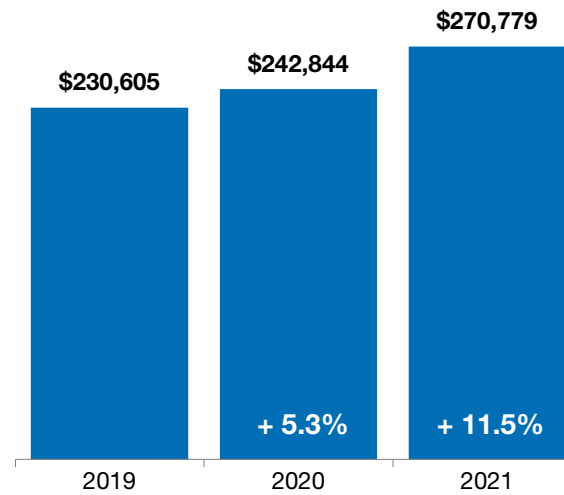
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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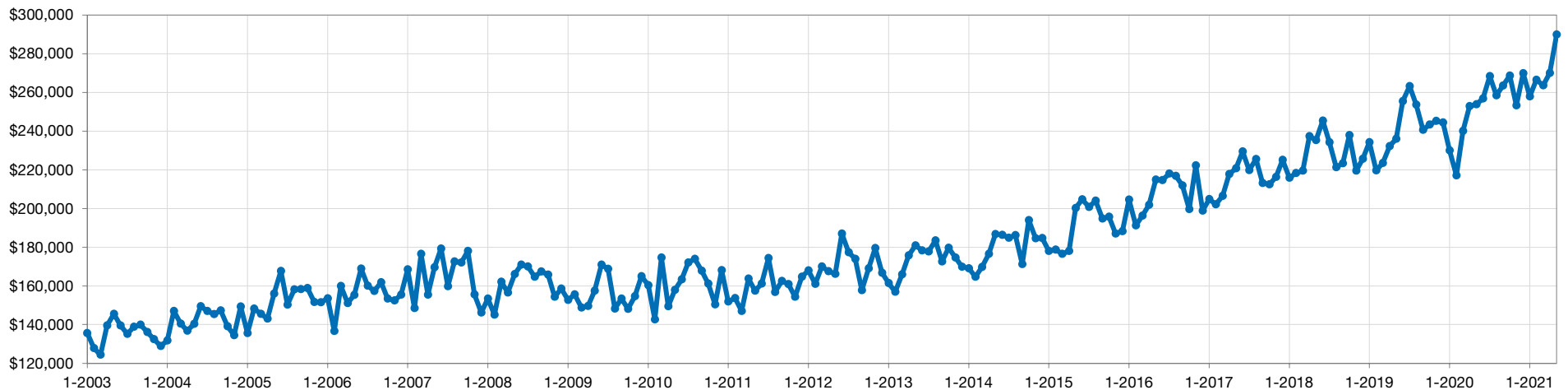


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$257,956	+12.1%
February 2021	\$217,028	\$266,534	+22.8%
March 2021	\$240,077	\$263,626	+9.8%
April 2021	\$252,891	\$270,025	+6.8%
May 2021	\$253,791	\$289,834	+14.2%
12-Month Avg	\$247,669	\$265,431	+7.2%

Historical Average Sales Price



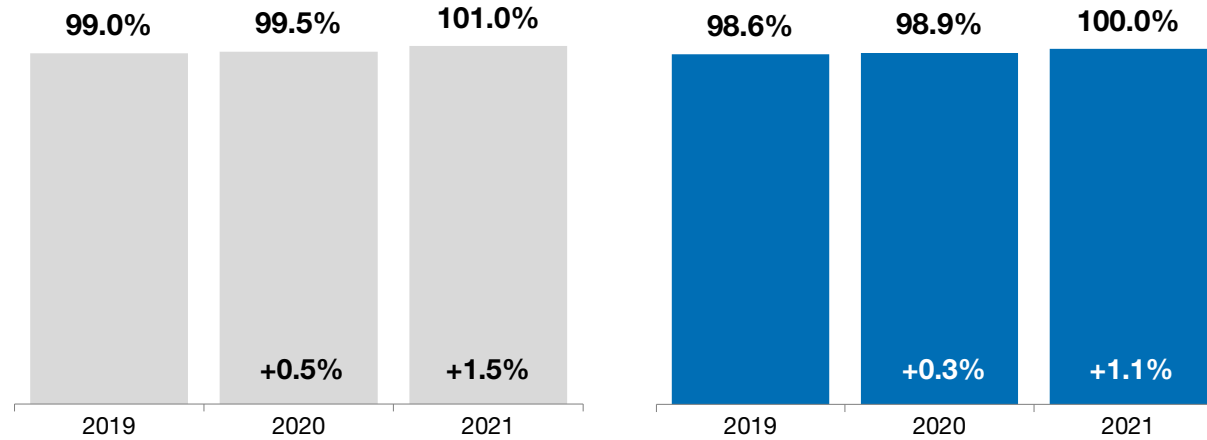
Percent of Original List Price Received



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.

May

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.7%	+0.8%
April 2021	99.3%	100.3%	+1.0%
May 2021	99.5%	101.0%	+1.5%
12-Month Avg	98.7%	99.5%	+0.8%

Historical Percent of Original List Price Received

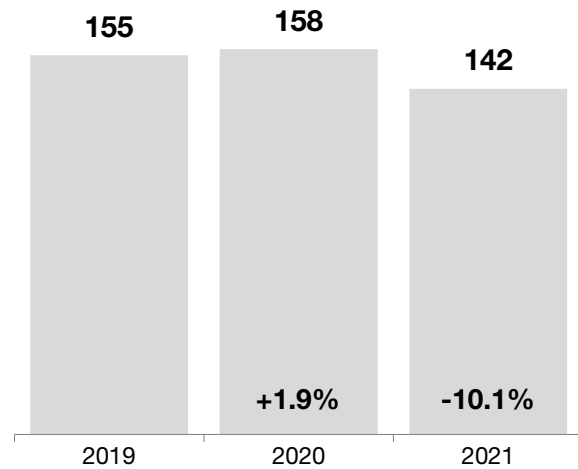


Housing Affordability Index

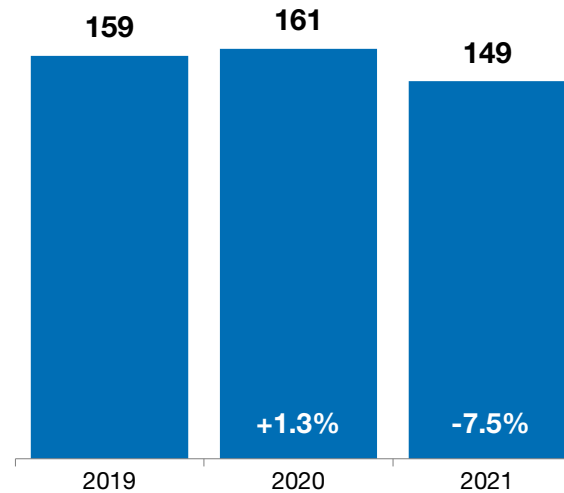


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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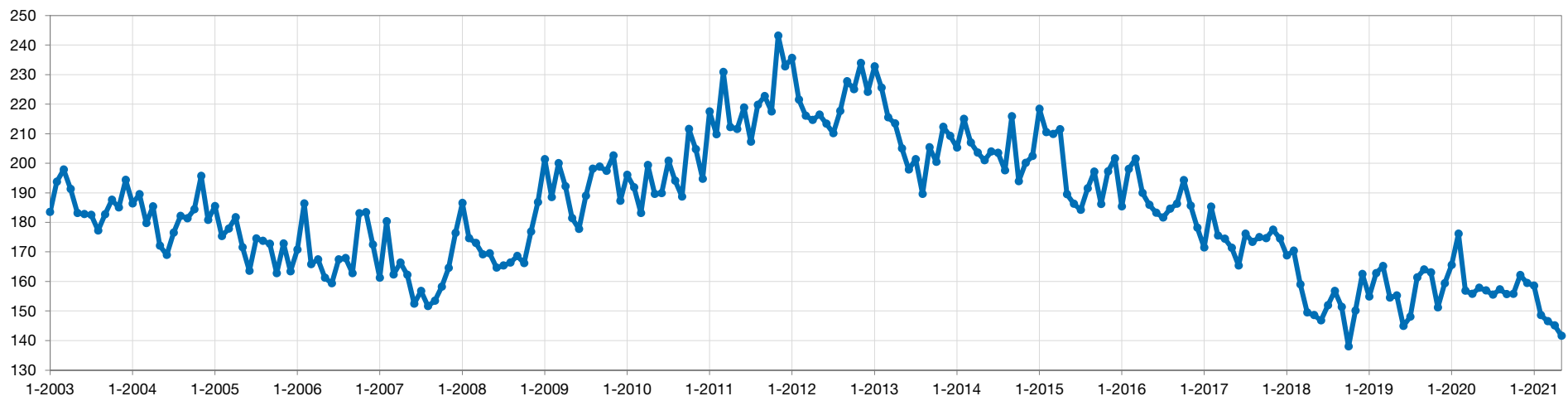


Year to Date



Month	Prior Year	Current Year	+ / -
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%
May 2021	158	142	-10.1%
12-Month Avg	159	154	-3.1%

Historical Housing Affordability Index

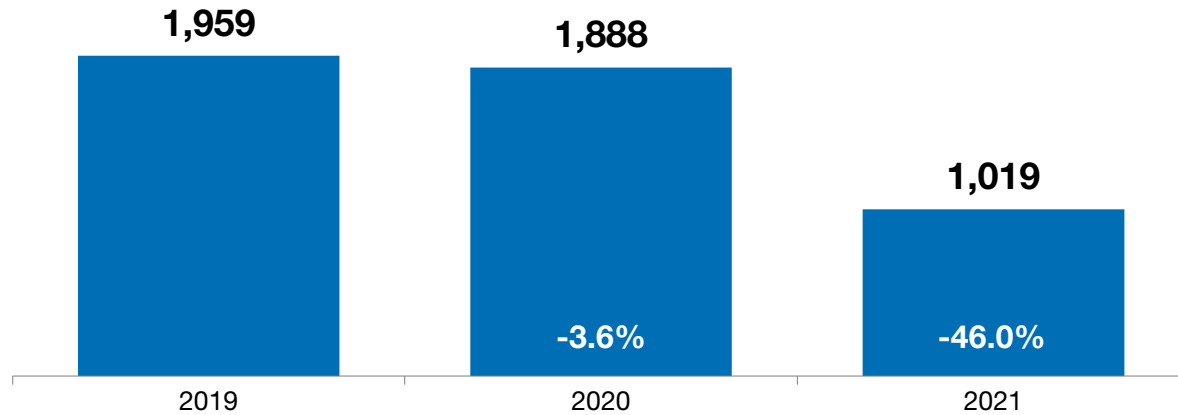


Inventory of Homes for Sale

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

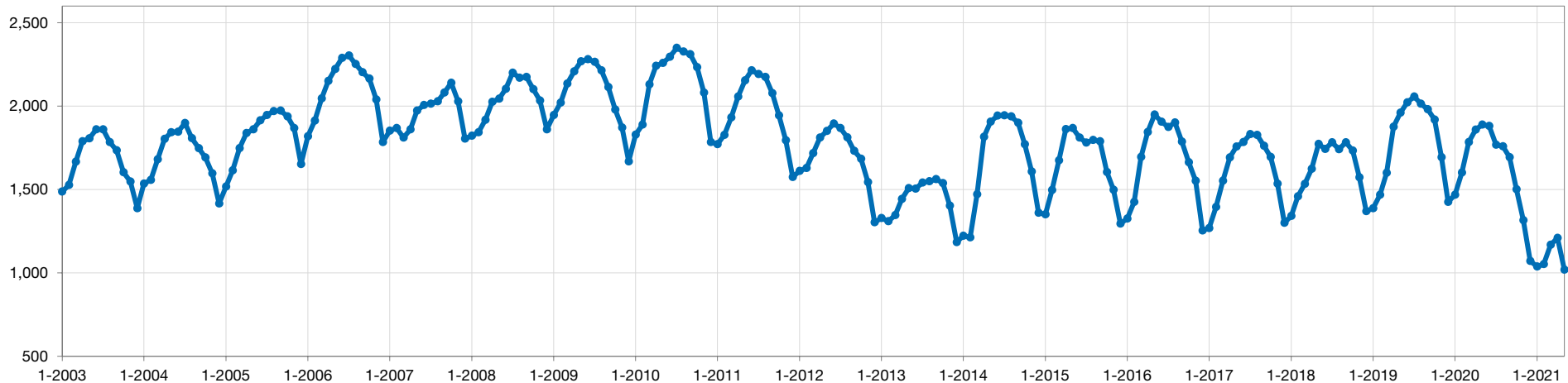


May



Month	Prior Year	Current Year	+ / -
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	1,693	-14.5%
October 2020	1,918	1,501	-21.7%
November 2020	1,693	1,315	-22.3%
December 2020	1,424	1,070	-24.9%
January 2021	1,467	1,037	-29.3%
February 2021	1,601	1,052	-34.3%
March 2021	1,784	1,167	-34.6%
April 2021	1,858	1,209	-34.9%
May 2021	1,888	1,019	-46.0%
12-Month Avg	1,809	1,372	-24.7%

Historical Inventory of Homes for Sale

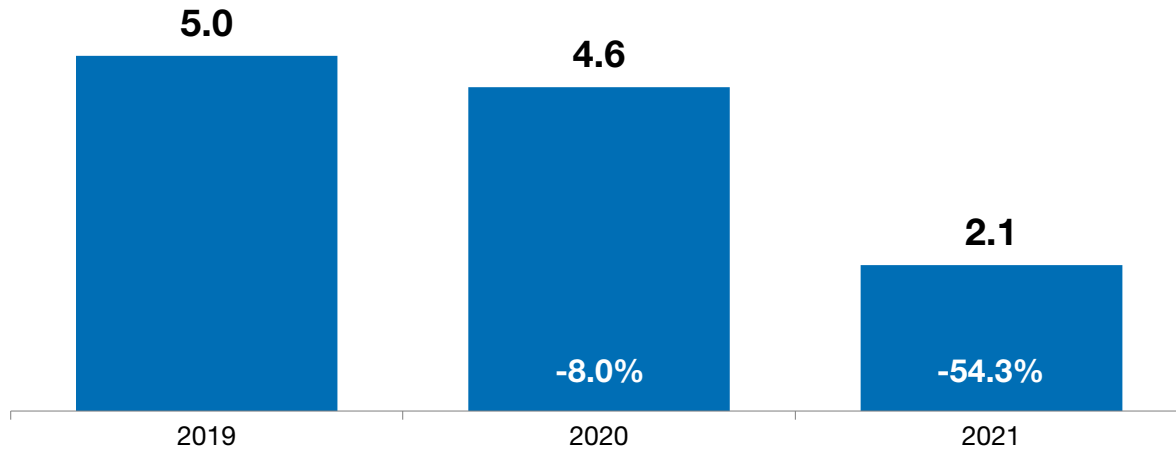


Months Supply of Homes for Sale



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.

May



Month	Prior Year	Current Year	+ / -
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	2.2	-45.0%
March 2021	4.4	2.5	-43.2%
April 2021	4.5	2.5	-44.4%
May 2021	4.6	2.1	-54.3%
12-Month Avg	4.6	3.1	-32.6%

Historical Months Supply of Homes for Sale

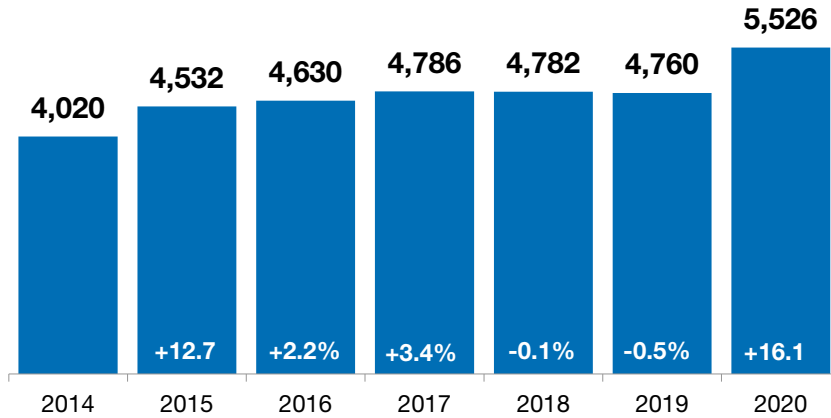


Annual Review

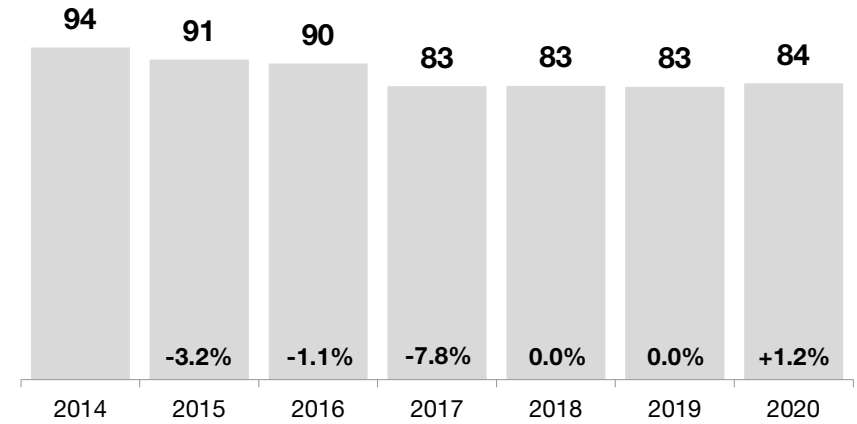
Historical look at key market metrics for the overall region.



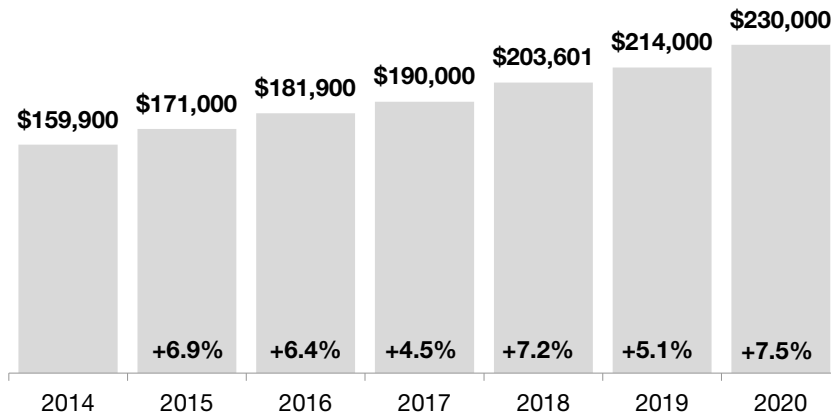
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

