



Monthly Indicators

June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings in the Sioux Falls region decreased 6.1 percent to 665. Pending Sales were up 39.5 percent to 784. Inventory levels fell 43.5 percent to 1,063 units.

Prices continued to gain traction. The Median Sales Price increased 15.9 percent to \$266,500. Days on Market was down 8.8 percent to 73 days. Sellers were encouraged as Months Supply of Homes for Sale was down 53.3 percent to 2.1 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Quick Facts

| | | |
|----------------------------------|--|-------------------------------|
| - 8.6% | + 15.9% | - 43.5% |
| Change in Closed Sales | Change in Median Sales Price | Change in Inventory |

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Market Overview

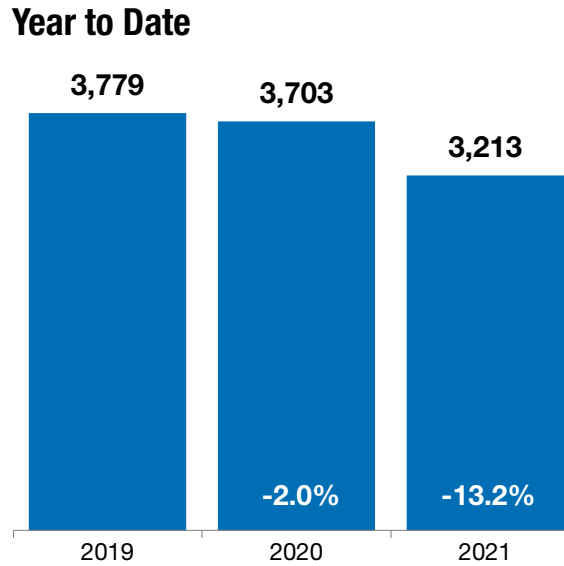
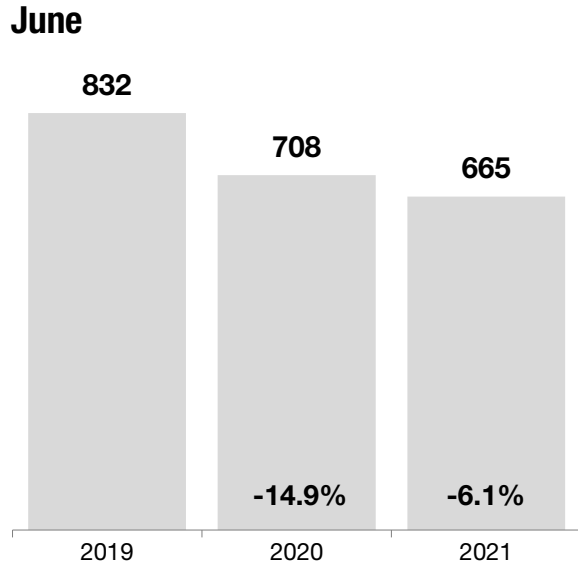
Key market metrics for the current month and year-to-date.



| Key Metrics | Historical Sparklines | 6-2020 | 6-2021 | + / - | YTD 2020 | YTD 2021 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 708 | 665 | - 6.1% | 3,703 | 3,213 | - 13.2% |
| Pending Sales | | 562 | 784 | + 39.5% | 2,317 | 2,772 | + 19.6% |
| Closed Sales | | 573 | 524 | - 8.6% | 2,330 | 2,331 | + 0.0% |
| Days on Market Until Sale | | 80 | 73 | - 8.8% | 90 | 81 | - 10.0% |
| Median Sales Price | | \$230,000 | \$266,500 | + 15.9% | \$223,000 | \$249,000 | + 11.7% |
| Average Sales Price | | \$256,822 | \$309,159 | + 20.4% | \$246,286 | \$279,563 | + 13.5% |
| Percent of Original List Price Received | | 98.9% | 102.0% | + 3.1% | 98.9% | 100.5% | + 1.6% |
| Housing Affordability Index | | 157 | 134 | - 14.6% | 162 | 144 | - 11.1% |
| Inventory of Homes for Sale | | 1,882 | 1,063 | - 43.5% | -- | -- | -- |
| Months Supply of Homes for Sale | | 4.5 | 2.1 | - 53.3% | -- | -- | -- |

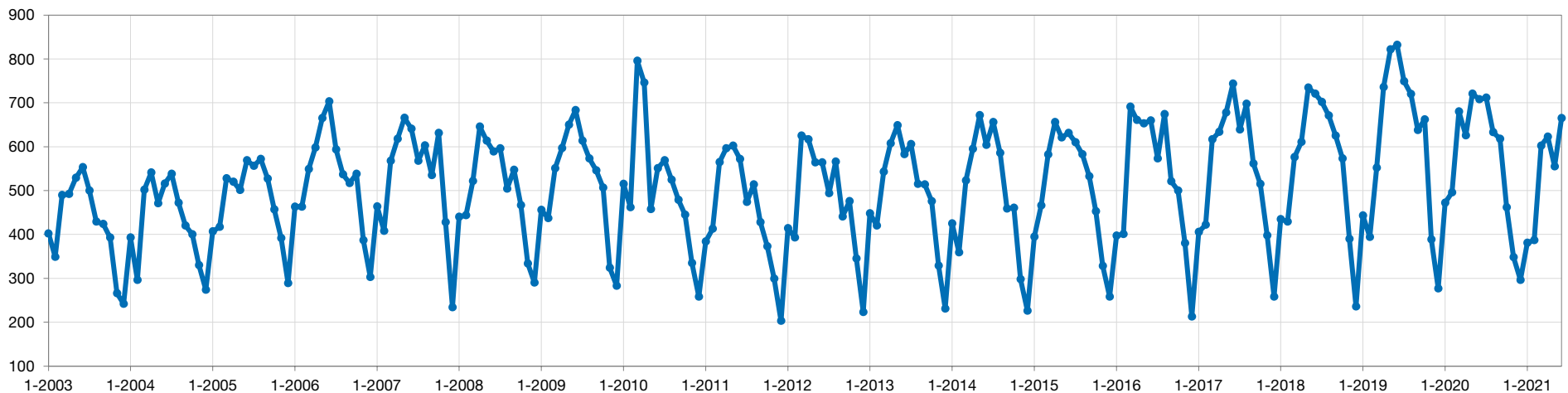
New Listings

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



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| July 2020 | 749 | 712 | -4.9% |
| August 2020 | 720 | 633 | -12.1% |
| September 2020 | 638 | 618 | -3.1% |
| October 2020 | 662 | 462 | -30.2% |
| November 2020 | 389 | 348 | -10.5% |
| December 2020 | 277 | 296 | +6.9% |
| January 2021 | 472 | 381 | -19.3% |
| February 2021 | 496 | 387 | -22.0% |
| March 2021 | 680 | 602 | -11.5% |
| April 2021 | 626 | 623 | -0.5% |
| May 2021 | 721 | 555 | -23.0% |
| June 2021 | 708 | 665 | -6.1% |
| 12-Month Avg | 595 | 524 | -12.0% |

Historical New Listing Activity

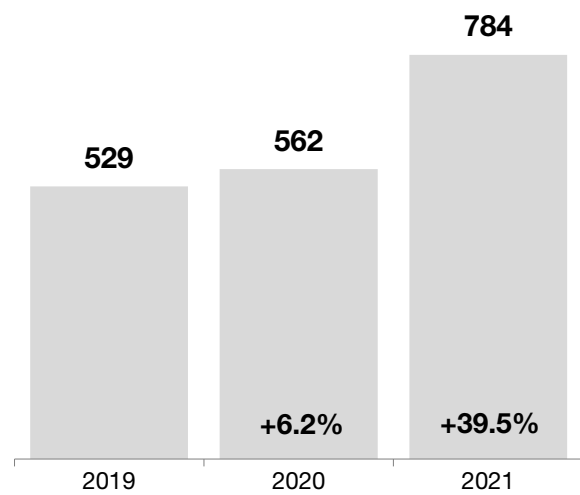


Pending Sales

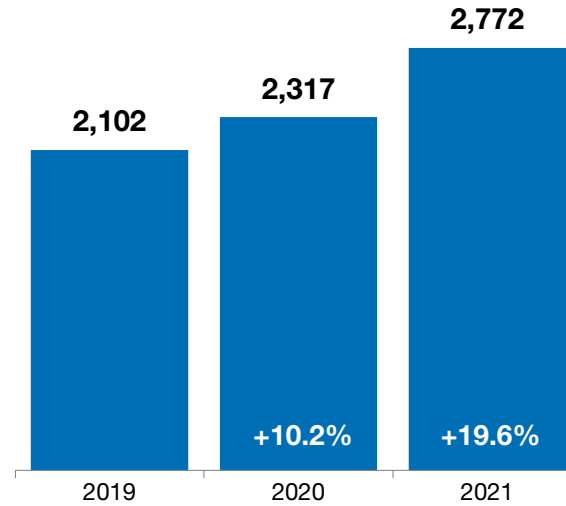
A count of the properties on which contracts have been accepted in a given month.



June

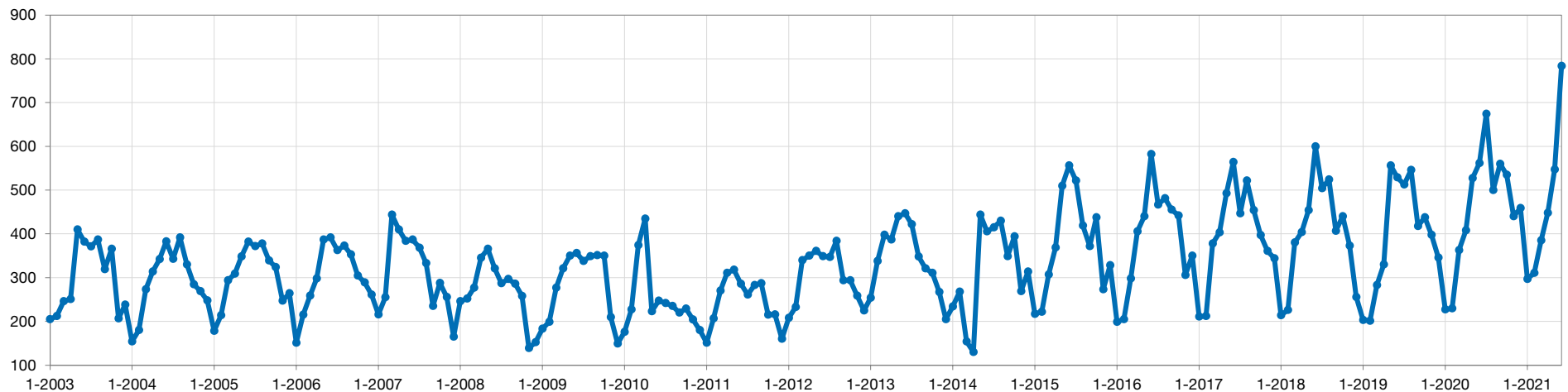


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| July 2020 | 513 | 674 | +31.4% |
| August 2020 | 546 | 500 | -8.4% |
| September 2020 | 418 | 560 | +34.0% |
| October 2020 | 438 | 535 | +22.1% |
| November 2020 | 398 | 440 | +10.6% |
| December 2020 | 346 | 459 | +32.7% |
| January 2021 | 227 | 297 | +30.8% |
| February 2021 | 230 | 311 | +35.2% |
| March 2021 | 363 | 385 | +6.1% |
| April 2021 | 408 | 448 | +9.8% |
| May 2021 | 527 | 547 | +3.8% |
| June 2021 | 562 | 784 | +39.5% |
| 12-Month Avg | 415 | 495 | +19.4% |

Historical Pending Sales Activity

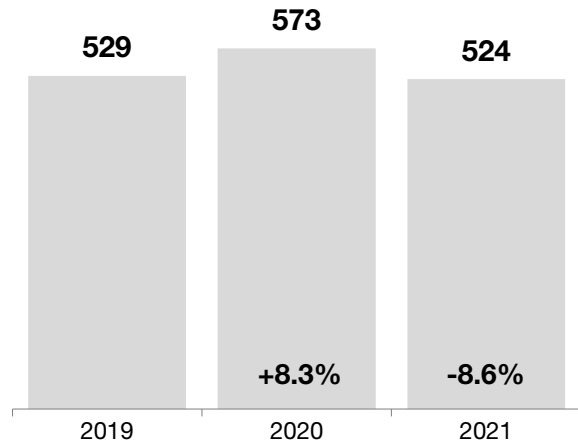


Closed Sales

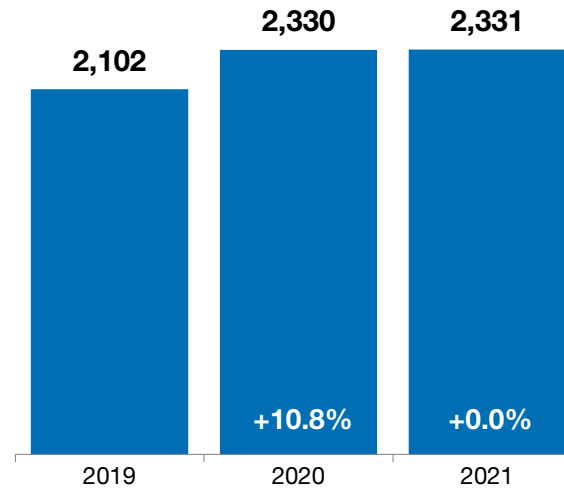
A count of the actual sales that have closed in a given month.



June

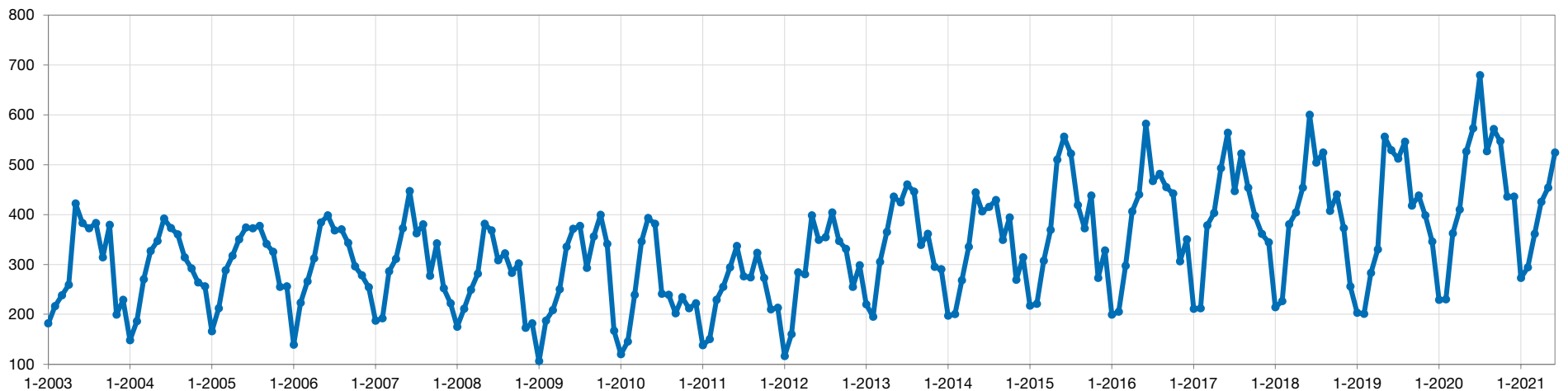


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 361 | -0.3% |
| April 2021 | 410 | 425 | +3.7% |
| May 2021 | 526 | 454 | -13.7% |
| June 2021 | 573 | 524 | -8.6% |
| 12-Month Avg | 416 | 461 | +12.9% |

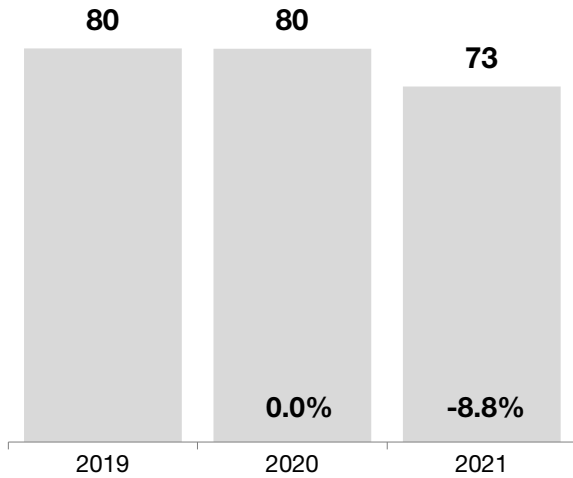
Historical Closed Sales Activity



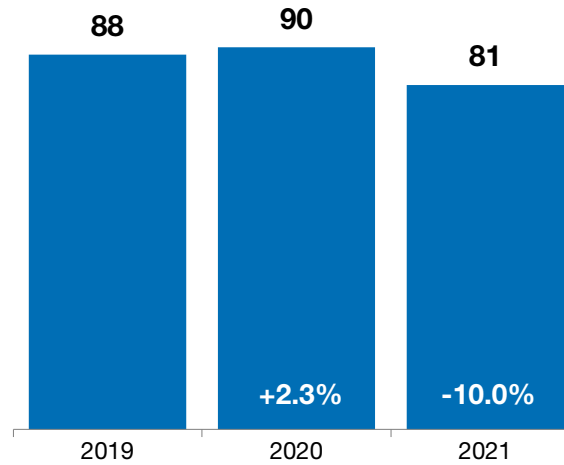
Days on Market Until Sale

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

June



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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% |
| June 2021 | 80 | 73 | -8.8% |
| 12-Month Avg | 84 | 80 | -4.8% |

Historical Days on Market Until Sale

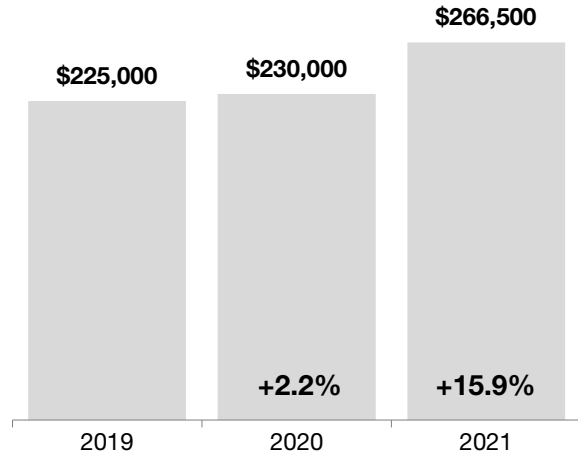


Median Sales Price

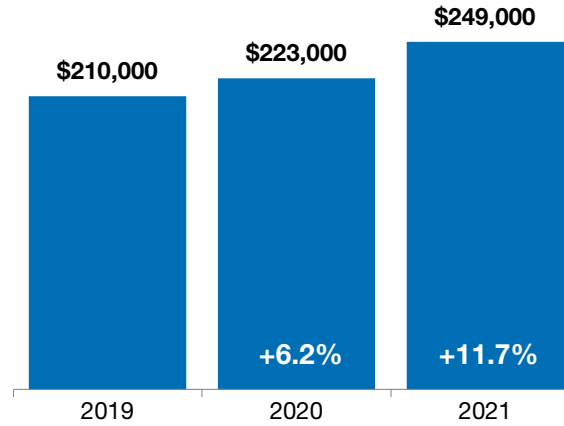
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June

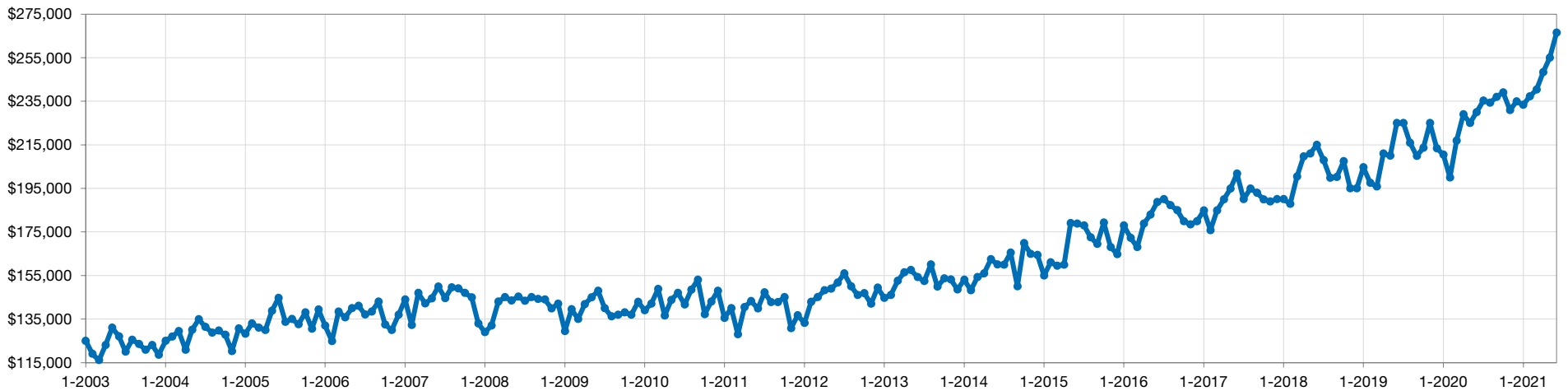


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|---------------|
| 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 | \$240,400 | +10.9% |
| April 2021 | \$229,000 | \$248,400 | +8.5% |
| May 2021 | \$225,000 | \$255,000 | +13.3% |
| June 2021 | \$230,000 | \$266,500 | +15.9% |
| 12-Month Med | \$219,900 | \$240,000 | +9.1% |

Historical Median Sales Price

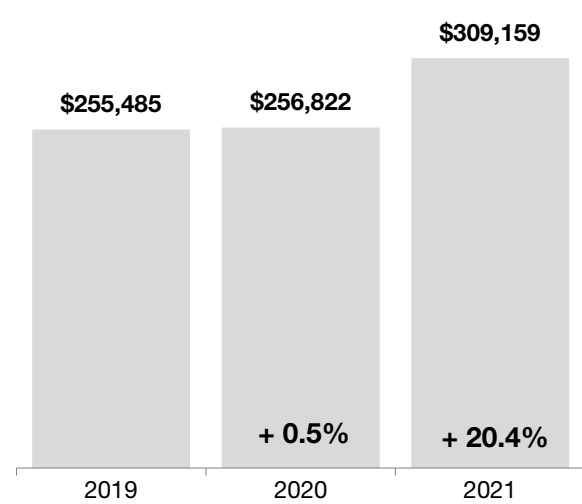


Average Sales Price

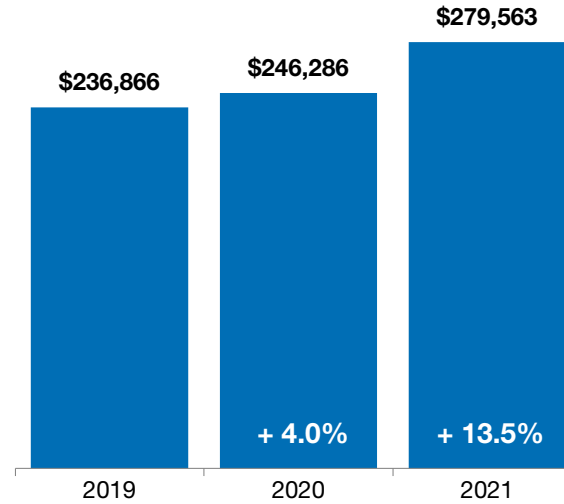
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

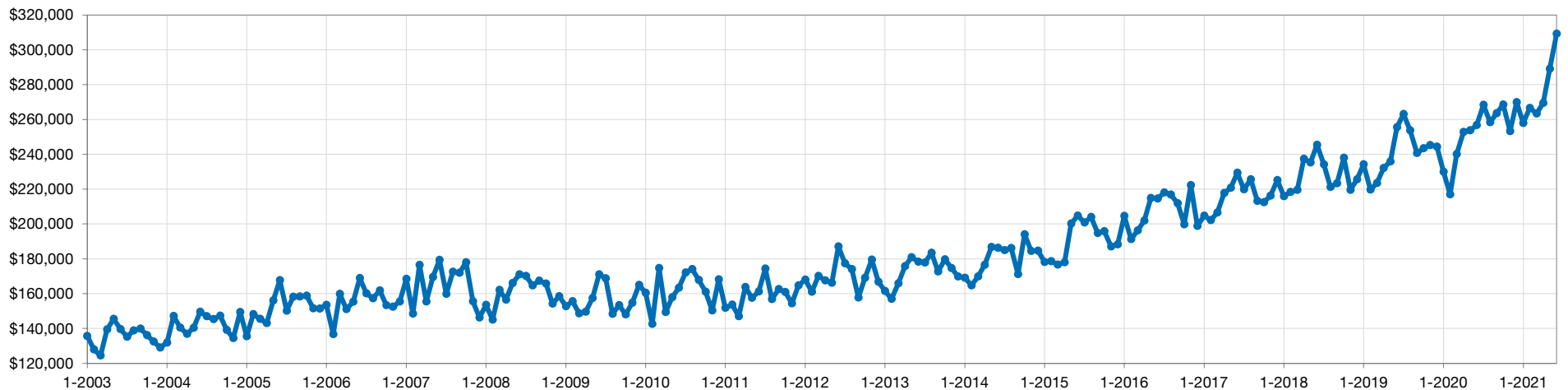


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|---------------|
| 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 | \$263,408 | +9.7% |
| April 2021 | \$252,891 | \$269,477 | +6.6% |
| May 2021 | \$253,791 | \$289,101 | +13.9% |
| June 2021 | \$256,822 | \$309,159 | +20.4% |
| 12-Month Avg | \$247,892 | \$270,591 | +9.2% |

Historical Average Sales Price

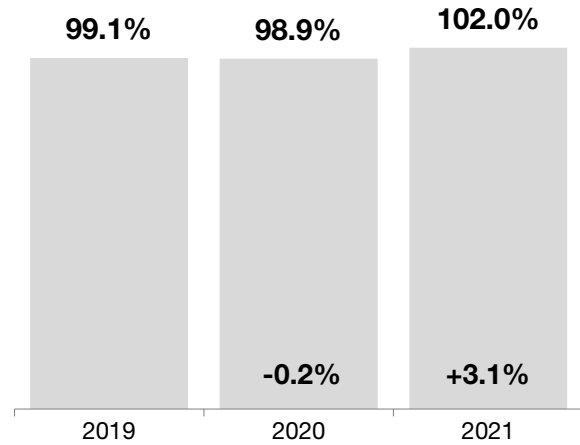


Percent of Original List Price Received

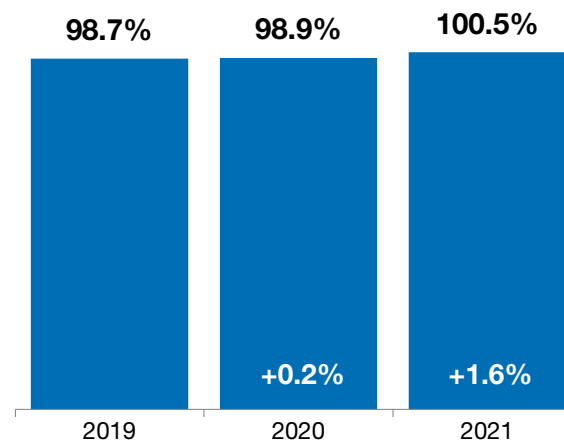


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|---------------|--------------|
| 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% | 100.4% | +1.1% |
| May 2021 | 99.5% | 101.2% | +1.7% |
| June 2021 | 98.9% | 102.0% | +3.1% |
| 12-Month Avg | 98.7% | 99.8% | +1.1% |

Historical Percent of Original List Price Received

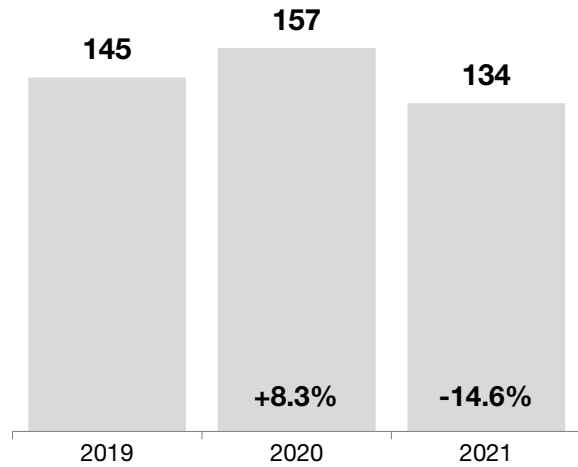


Housing Affordability Index

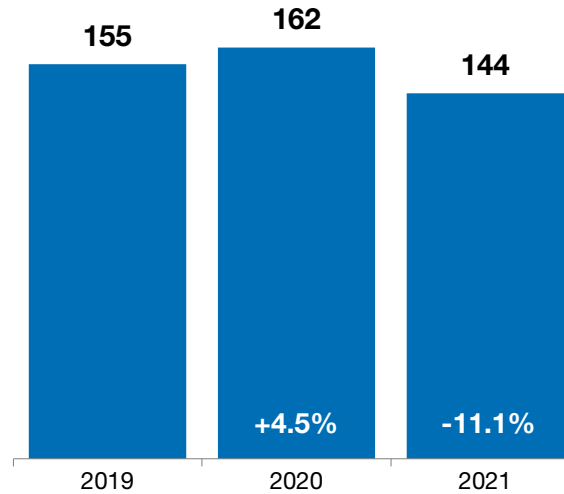


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

June

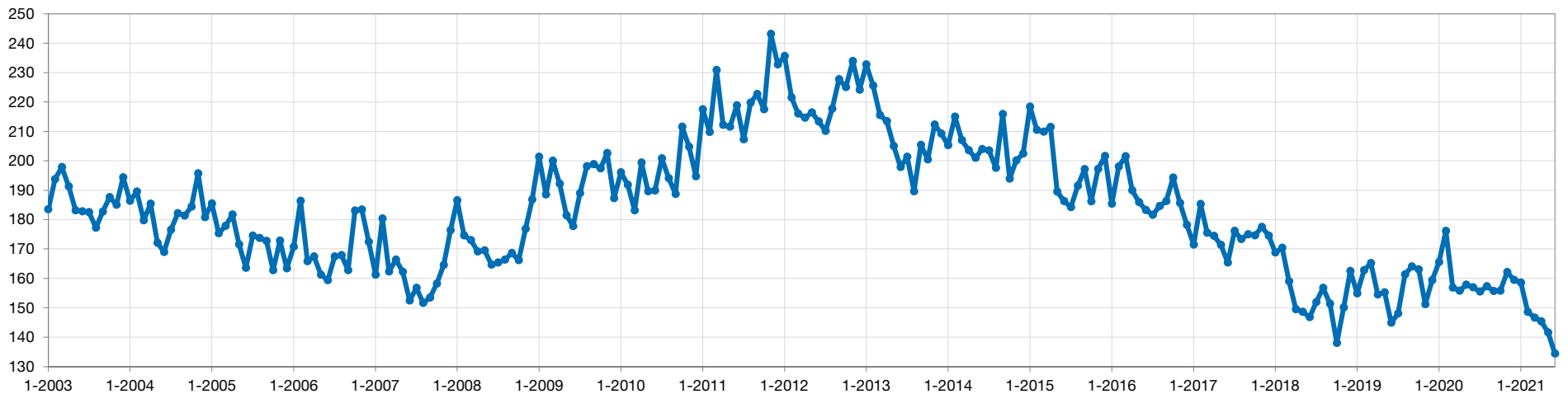


Year to Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 147 | -6.4% |
| April 2021 | 156 | 145 | -7.1% |
| May 2021 | 158 | 142 | -10.1% |
| June 2021 | 157 | 134 | -14.6% |
| 12-Month Avg | 160 | 152 | -5.0% |

Historical Housing Affordability Index

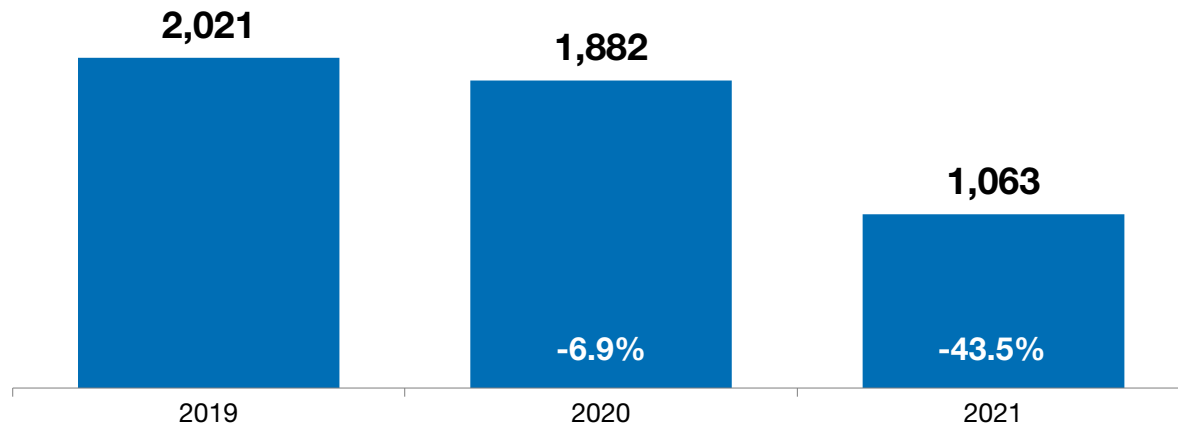


Inventory of Homes for Sale

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

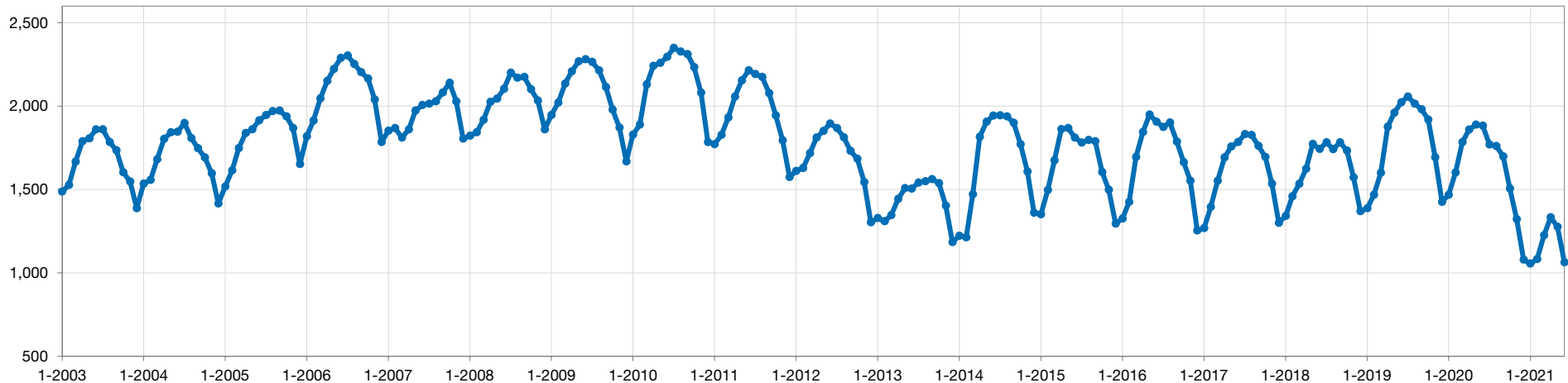


June



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|---------------|
| July 2020 | 2,056 | 1,769 | -14.0% |
| August 2020 | 2,014 | 1,760 | -12.6% |
| September 2020 | 1,981 | 1,698 | -14.3% |
| October 2020 | 1,918 | 1,506 | -21.5% |
| November 2020 | 1,693 | 1,321 | -22.0% |
| December 2020 | 1,424 | 1,078 | -24.3% |
| January 2021 | 1,467 | 1,055 | -28.1% |
| February 2021 | 1,601 | 1,081 | -32.5% |
| March 2021 | 1,784 | 1,225 | -31.3% |
| April 2021 | 1,858 | 1,332 | -28.3% |
| May 2021 | 1,888 | 1,276 | -32.4% |
| June 2021 | 1,882 | 1,063 | -43.5% |
| 12-Month Avg | 1,797 | 1,347 | -25.4% |

Historical Inventory of Homes for Sale

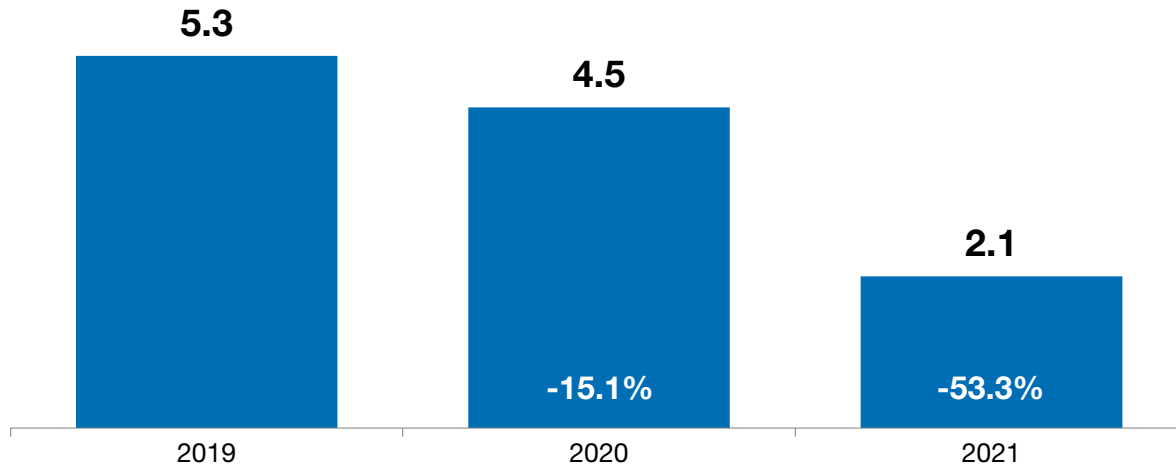


Months Supply of Homes for Sale



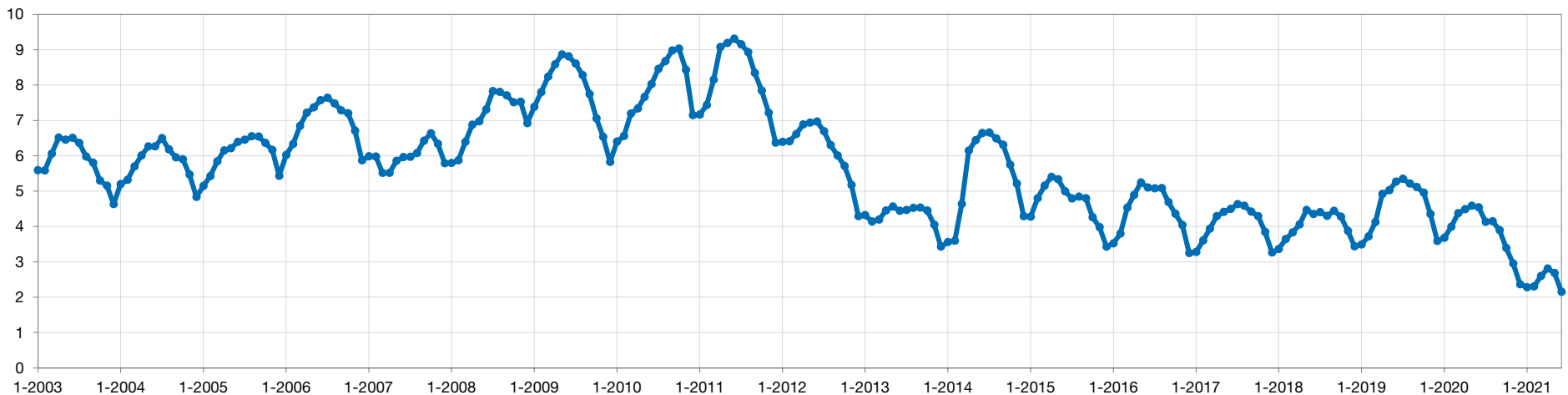
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

June



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| 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 | 3.0 | -30.2% |
| December 2020 | 3.6 | 2.4 | -33.3% |
| January 2021 | 3.7 | 2.3 | -37.8% |
| February 2021 | 4.0 | 2.3 | -42.5% |
| March 2021 | 4.4 | 2.6 | -40.9% |
| April 2021 | 4.5 | 2.8 | -37.8% |
| May 2021 | 4.6 | 2.7 | -41.3% |
| June 2021 | 4.5 | 2.1 | -53.3% |
| 12-Month Avg | 4.5 | 3.0 | -33.3% |

Historical Months Supply of Homes for Sale

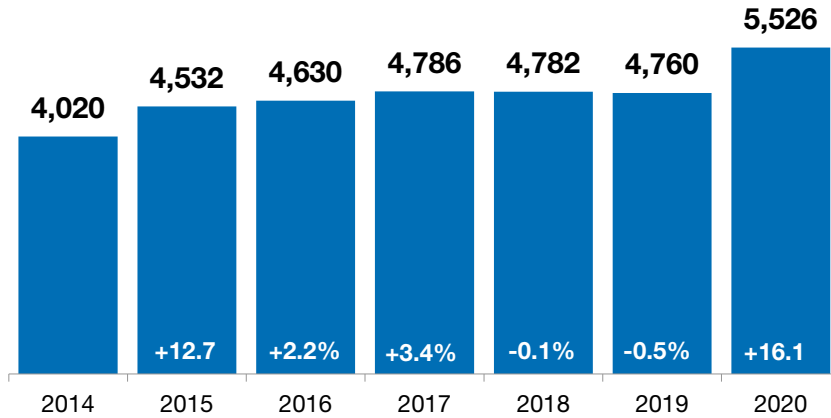


Annual Review

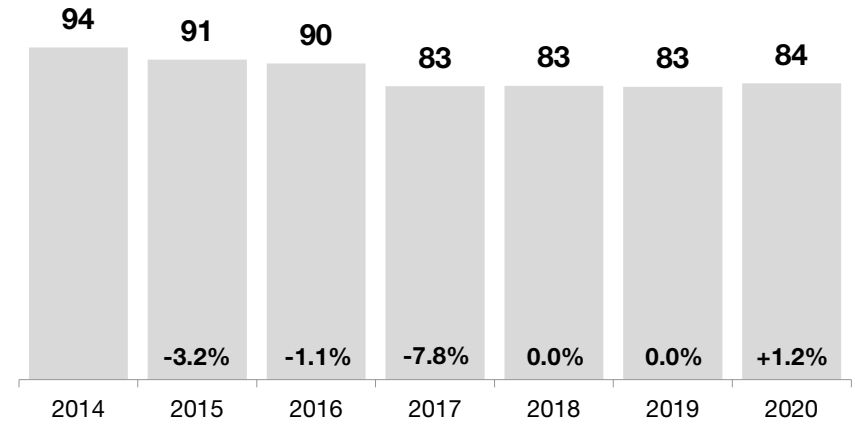
Historical look at key market metrics for the overall region.



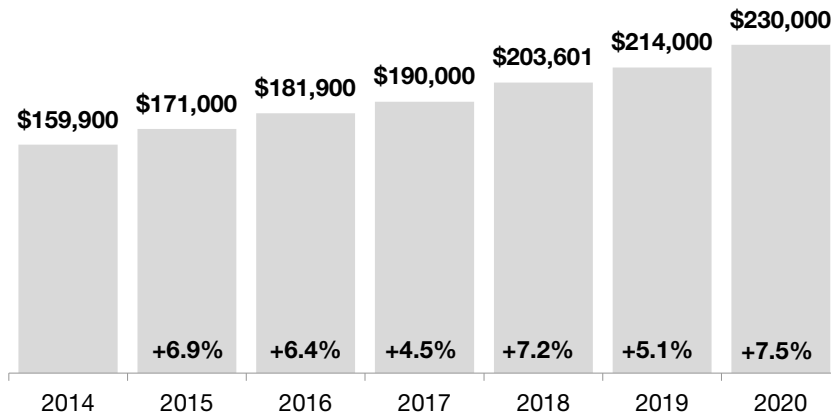
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

