Monthly Indicators

RASE
REALTOR® ASSOCIATION OF THE SIOUX EMPIRE, INC.

July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction. These measures and others are intended to help homeowners stay in their homes and reduce the number of eventual foreclosures.

New Listings in the Sioux Falls region decreased 9.0 percent to 648. Pending Sales were up 12.6 percent to 758. Inventory levels fell 37.3 percent to 1,111 units.

Prices continued to gain traction. The Median Sales Price increased 14.3 percent to $269,000. Days on Market was down 15.4 percent to 66 days. Sellers were encouraged as Months Supply of Homes for Sale was down 43.9 percent to 2.3 months.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

Quick Facts

- 23.3%	+ 14.3%	- 37.3%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

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

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Key Metrics	Historical Sparklines	7-2020	7-2021	+ / −	YTD 2020	YTD 2021	+ / −
New Listings		712	648	- 9.0%	4,415	3,903	- 11.6%
Pending Sales		673	758	+ 12.6%	2,989	3,328	+ 11.3%
Closed Sales		679	521	- 23.3%	3,009	2,901	- 3.6%
Days on Market Until Sale		78	66	- 15.4%	87	78	- 10.3%
Median Sales Price		$235,345	$269,000	+ 14.3%	$225,000	$251,825	+ 11.9%
Average Sales Price		$268,336	$305,017	+ 13.7%	$251,267	$284,542	+ 13.2%
Percent of Original List Price Received		99.3%	102.0%	+ 2.7%	99.0%	100.8%	+ 1.8%
Housing Affordability Index		155	134	- 13.5%	163	143	- 12.3%
Inventory of Homes for Sale		1,772	1,111	- 37.3%	--	--	--
Months Supply of Homes for Sale		4.1	2.3	- 43.9%	--	--	--

New Listings

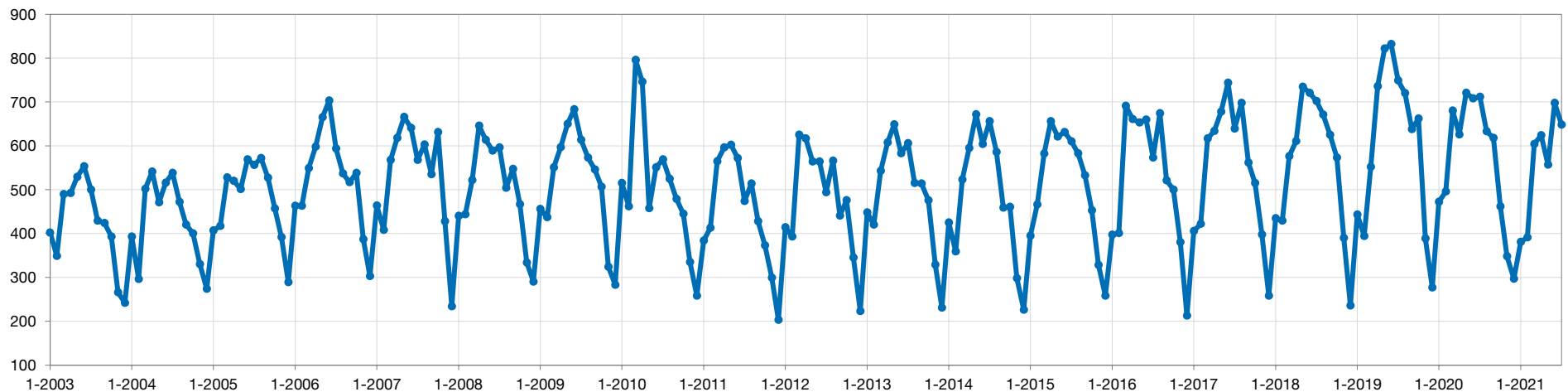A count of the properties that have been newly listed on the market in a given month.

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July

749	712	648
	-4.9%	-9.0%
2019	2020	2021

Year to Date

4,528	4,415	3,903
	-2.5%	-11.6%
2019	2020	2021
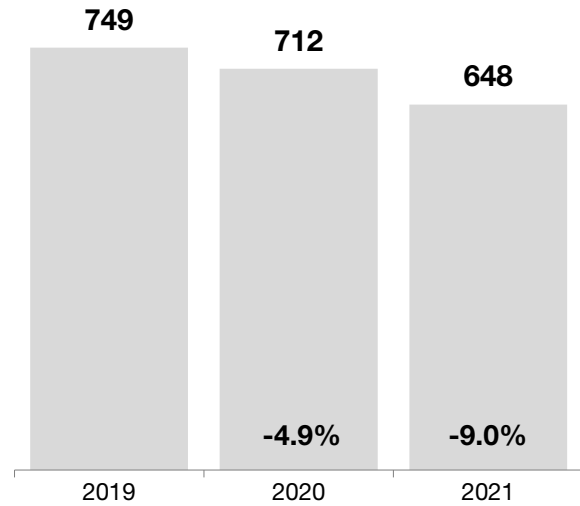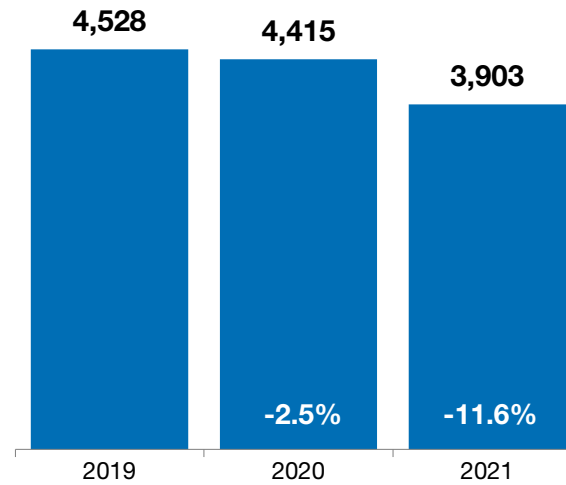
Month	Prior Year	Current Year	+ / –
August 2020	720	633	-12.1%
September 2020	638	618	-3.1%
October 2020	662	462	-30.2%
November 2020	389	348	-10.5%
December 2020	277	297	+7.2%
January 2021	472	381	-19.3%
February 2021	496	391	-21.2%
March 2021	680	604	-11.2%
April 2021	626	624	-0.3%
May 2021	721	557	-22.7%
June 2021	708	698	-1.4%
July 2021	**712**	**648**	**-9.0%**
12-Month Avg	592	522	-11.8%

Historical New Listing Activity

Pending Sales

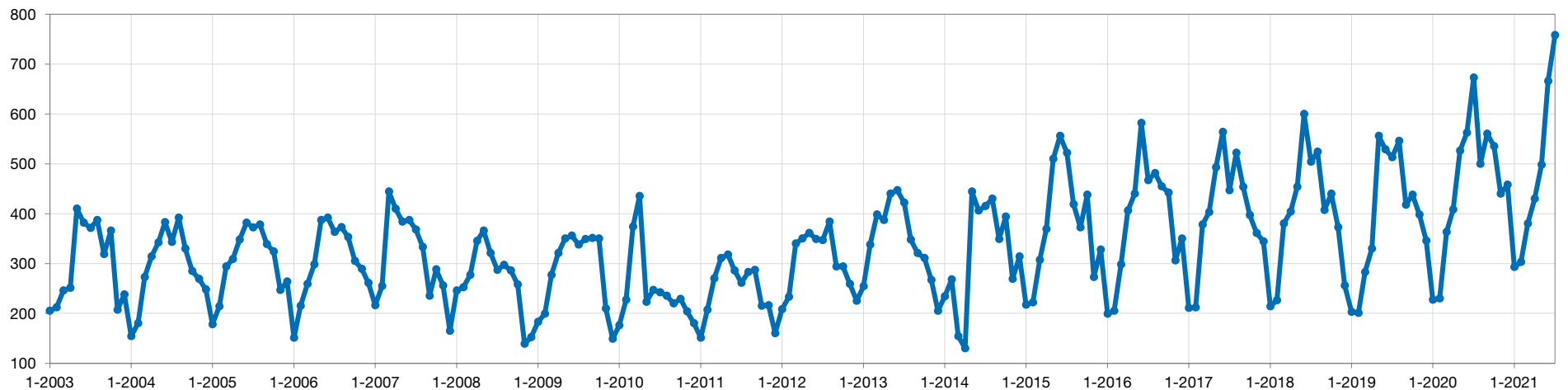A count of the properties on which contracts have been accepted in a given month.

July

- 2019: 513
- 2020: 673 (+31.2%)
- 2021: 758 (+12.6%)

Year to Date

- 2019: 2,615
- 2020: 2,989 (+14.3%)
- 2021: 3,328 (+11.3%)
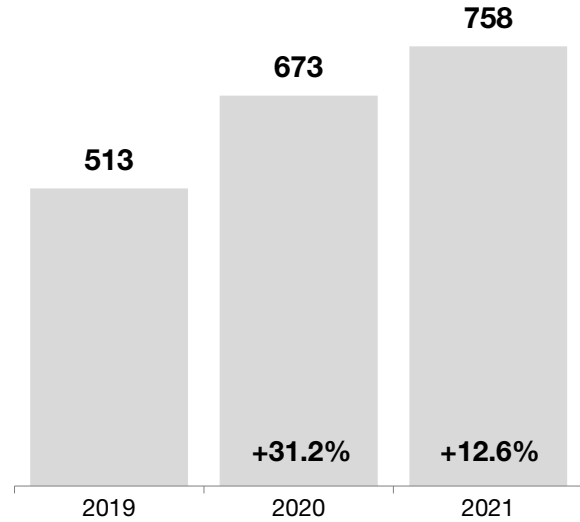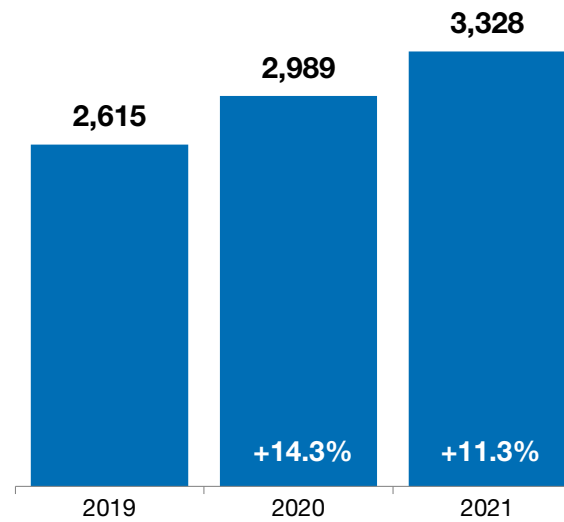
Month	Prior Year	Current Year	+ / –
August 2020	546	500	-8.4%
September 2020	418	560	+34.0%
October 2020	438	535	+22.1%
November 2020	398	440	+10.6%
December 2020	346	458	+32.4%
January 2021	227	293	+29.1%
February 2021	230	303	+31.7%
March 2021	363	380	+4.7%
April 2021	408	430	+5.4%
May 2021	526	498	-5.3%
June 2021	562	666	+18.5%
July 2021	**673**	**758**	**+12.6%**
12-Month Avg	428	485	+13.4%

Historical Pending Sales Activity

Closed Sales

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

July

512	679	521
	+32.6%	-23.3%
2019	2020	2021

Year to Date

2,614	3,009	2,901
	+15.1%	-3.6%
2019	2020	2021
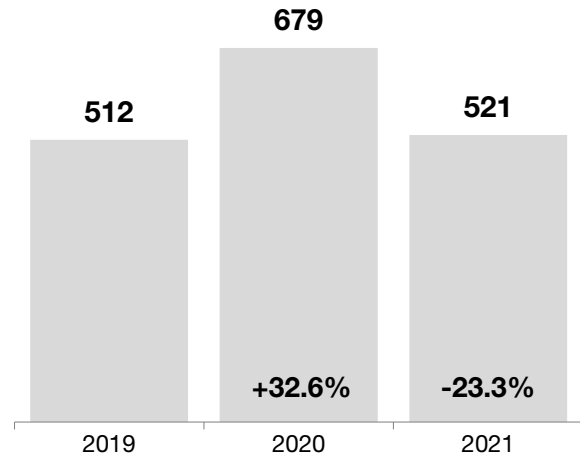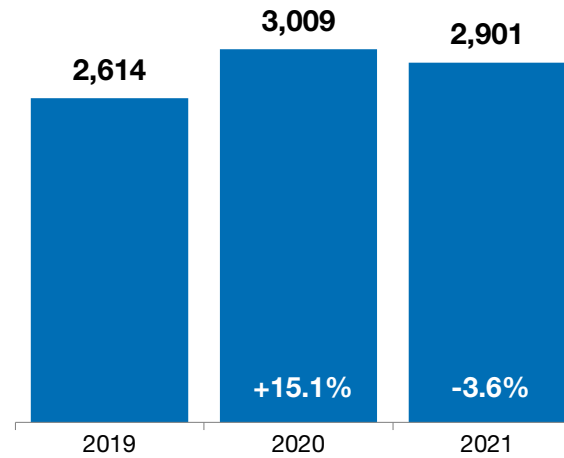
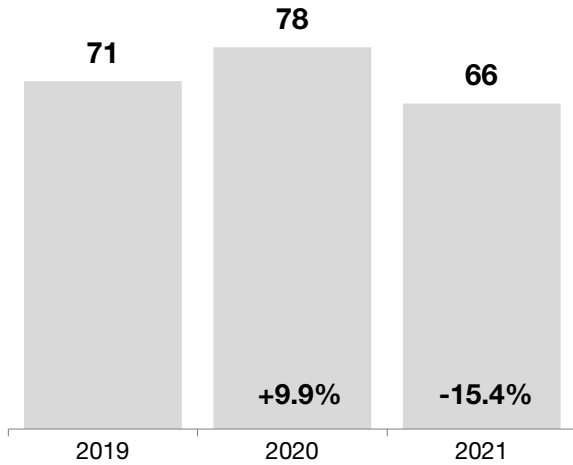| Month	Prior Year	Current Year	+ / –
August 2020	546	527	-3.5%
September 2020	418	571	+36.6%
October 2020	438	547	+24.9%
November 2020	398	436	+9.5%
December 2020	346	436	+26.0%
January 2021	229	273	+19.2%
February 2021	230	294	+27.8%
March 2021	362	361	-0.3%
April 2021	410	426	+3.9%
May 2021	526	456	-13.3%
June 2021	573	570	-0.5%
July 2021	679	521	-23.3%
12-Month Avg	430	452	+8.9%

Historical Closed Sales Activity
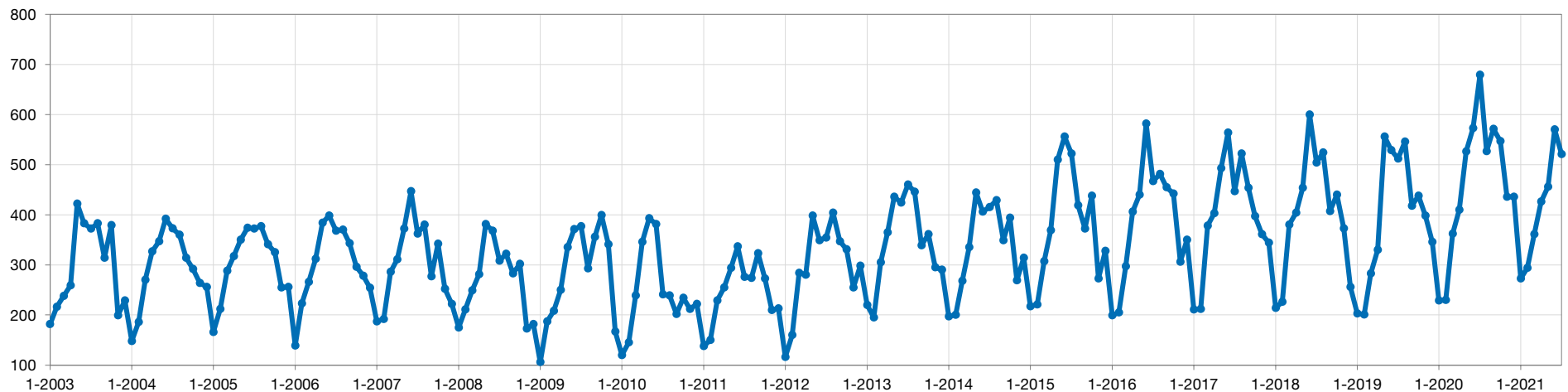
Days on Market Until Sale
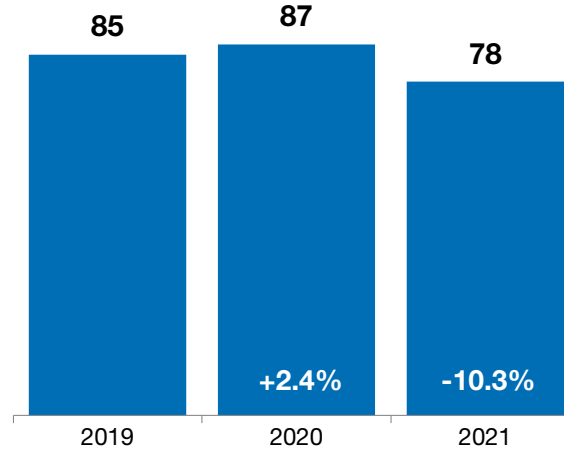
Average number of days between when a property is first listed and when a property is closed in a given month.

July

2019	2020	2021
71	78	66
	+9.9%	-15.4%

Year to Date

2019	2020	2021
85	87	78
	+2.4%	-10.3%

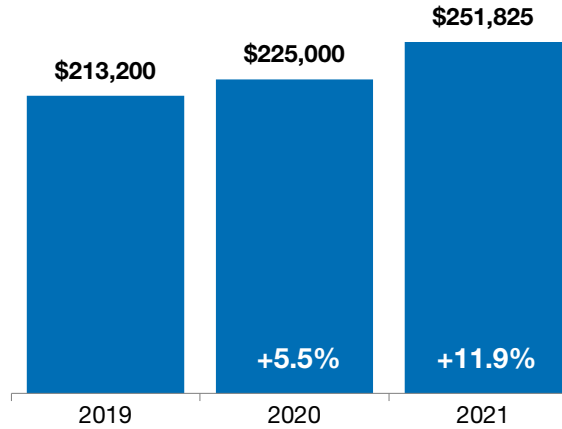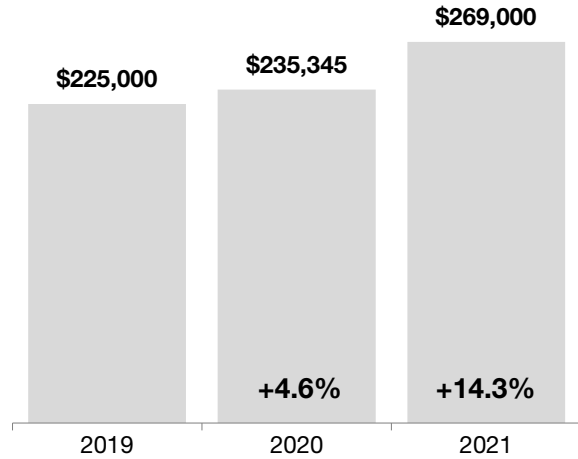| Month	Prior Year	Current Year	+ / –
August 2020	76	76	0.0%
September 2020	81	79	-2.5%
October 2020	81	81	0.0%
November 2020	82	78	-4.9%
December 2020	87	87	0.0%
January 2021	98	91	-7.1%
February 2021	96	90	-6.3%
March 2021	97	87	-10.3%
April 2021	88	85	-3.4%
May 2021	90	69	-23.3%
June 2021	80	73	-8.8%
July 2021	**78**	**66**	**-15.4%**
12-Month Avg	84	79	-6.0%

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.

July

$225,000	$235,345	$269,000
	+4.6%	+14.3%
2019	2020	2021

Year to Date

$213,200	$225,000	$251,825
	+5.5%	+11.9%
2019	2020	2021

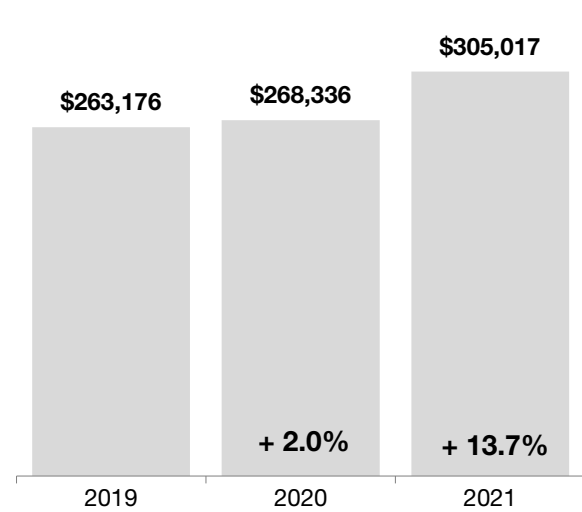| Month	Prior Year	Current Year	+ / –
August 2020	$215,900	$234,366	+8.6%
September 2020	$209,900	$237,000	+12.9%
October 2020	$213,650	$239,000	+11.9%
November 2020	$225,000	$230,900	+2.6%
December 2020	$213,439	$234,900	+10.1%
January 2021	$210,450	$233,310	+10.9%
February 2021	$200,000	$237,250	+18.6%
March 2021	$216,850	$240,400	+10.9%
April 2021	$229,000	$248,800	+8.6%
May 2021	$225,000	$255,000	+13.3%
June 2021	$230,000	$268,250	+16.6%
July 2021	**$235,345**	**$269,000**	**+14.3%**
12-Month Med	$221,000	$244,900	+10.8%

Historical Median Sales Price

Average Sales Price

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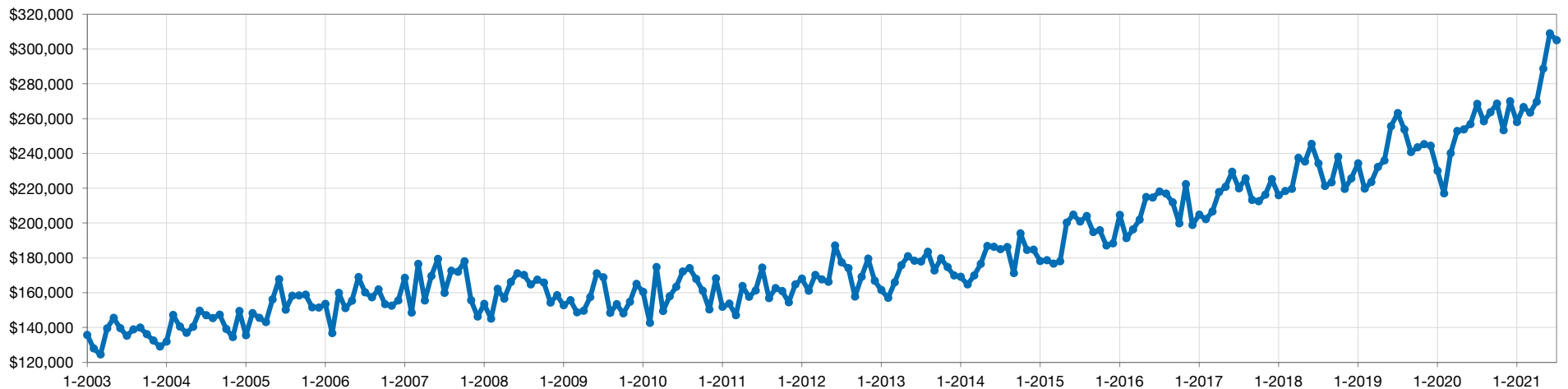
July

- 2019: $263,176
- 2020: $268,336 (+ 2.0%)
- 2021: $305,017 (+ 13.7%)

Year to Date

- 2019: $242,020
- 2020: $251,267 (+ 3.8%)
- 2021: $284,542 (+ 13.2%)
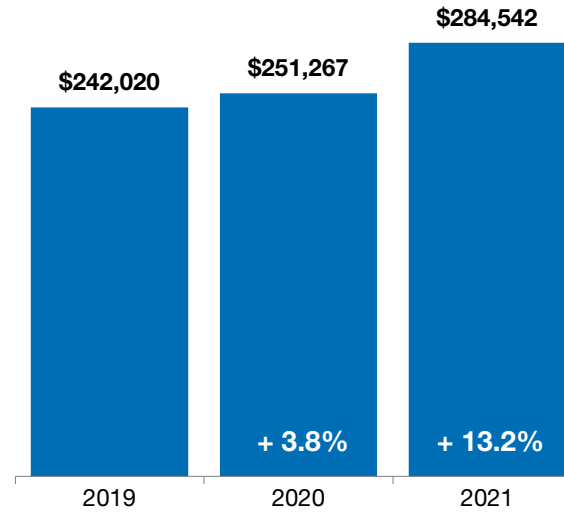
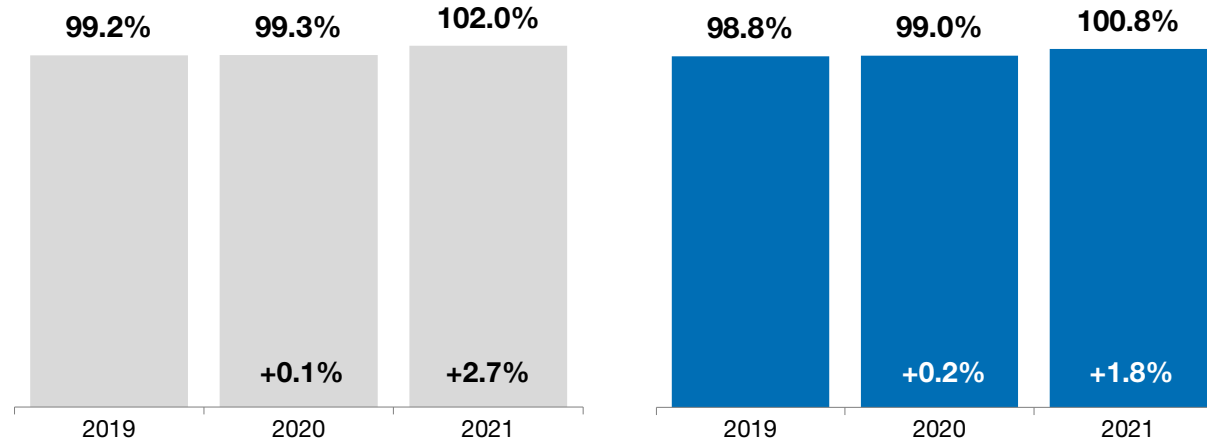| Month	Prior Year	Current Year	+ / −
August 2020	$253,702	$258,455	+1.9%
September 2020	$240,693	$263,523	+9.5%
October 2020	$243,378	$268,609	+10.4%
November 2020	$245,254	$253,238	+3.3%
December 2020	$244,373	$269,892	+10.4%
January 2021	$230,048	$257,956	+12.1%
February 2021	$217,028	$266,534	+22.8%
March 2021	$240,077	$263,408	+9.7%
April 2021	$252,891	$269,681	+6.6%
May 2021	$253,791	$288,721	+13.8%
June 2021	$256,822	$308,971	+20.3%
July 2021	$268,336	$305,017	+13.7%
12-Month Avg	$249,068	$274,485	+10.2%

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.

July

2019	2020	2021
99.2%	99.3%	102.0%
	+0.1%	+2.7%

Year to Date

2019	2020	2021
98.8%	99.0%	100.8%
	+0.2%	+1.8%

Month	Prior Year	Current Year	+ / –
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%	101.3%	+1.8%
June 2021	98.9%	102.1%	+3.2%
July 2021	**99.3%**	**102.0%**	**+2.7%**
12-Month Avg	98.7%	100.1%	+1.4%

Historical Percent of Original List Price Received

Housing Affordability Index

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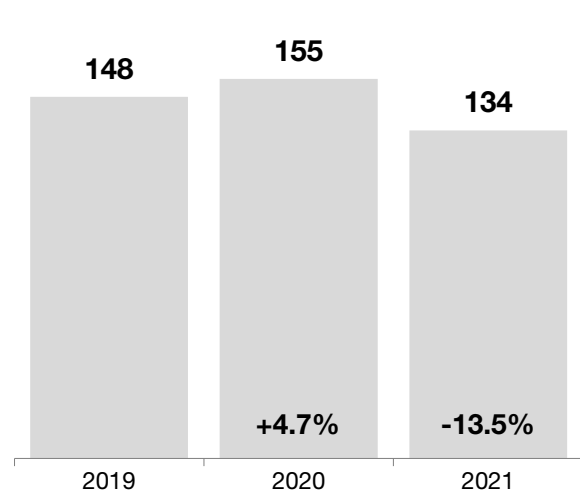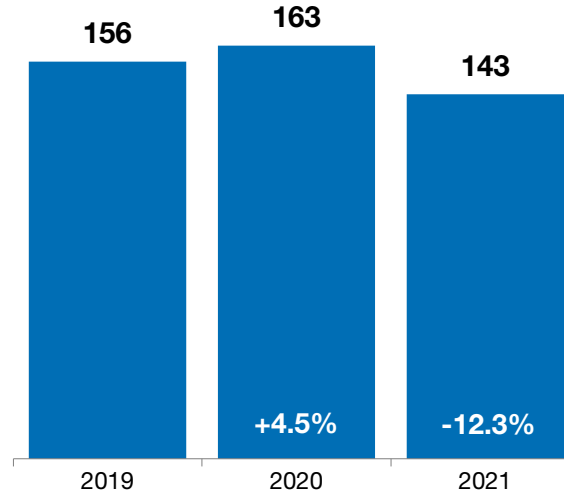
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**
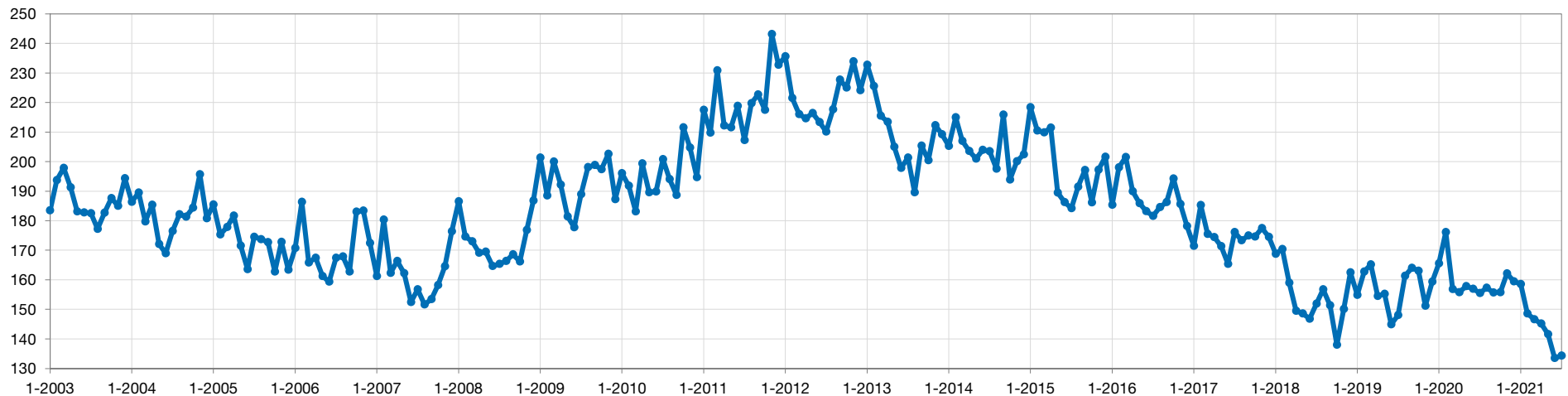
July

148	155	134
	+4.7%	-13.5%
2019	2020	2021

Year to Date

156	163	143
	+4.5%	-12.3%
2019	2020	2021

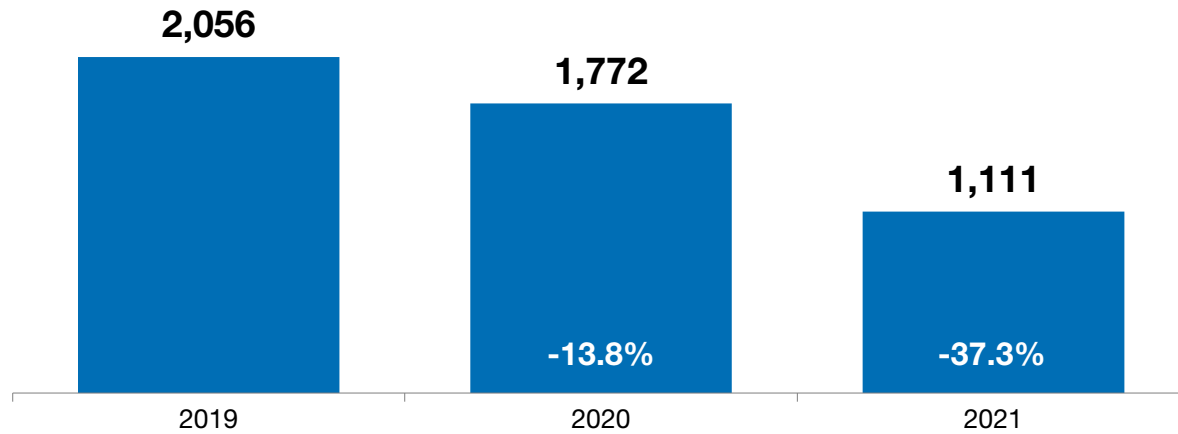| Month	Prior Year	Current Year	+ / –
August 2020	161	157	-2.5%
September 2020	164	156	-4.9%
October 2020	163	156	-4.3%
November 2020	151	162	+7.3%
December 2020	159	159	0.0%
January 2021	166	159	-4.2%
February 2021	176	149	-15.3%
March 2021	157	147	-6.4%
April 2021	156	145	-7.1%
May 2021	158	142	-10.1%
June 2021	157	134	-14.6%
July 2021	**155**	**134**	**-13.5%**
12-Month Avg	160	150	-6.3%

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.

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July

Month	Prior Year	Current Year	+ / –
August 2020	2,014	1,763	-12.5%
September 2020	1,981	1,701	-14.1%
October 2020	1,918	1,509	-21.3%
November 2020	1,693	1,325	-21.7%
December 2020	1,424	1,084	-23.9%
January 2021	1,467	1,067	-27.3%
February 2021	1,601	1,106	-30.9%
March 2021	1,785	1,257	-29.6%
April 2021	1,859	1,385	-25.5%
May 2021	1,890	1,382	-26.9%
June 2021	1,884	1,325	-29.7%
July 2021	**1,772**	**1,111**	**-37.3%**
12-Month Avg	1,774	1,335	-25.1%

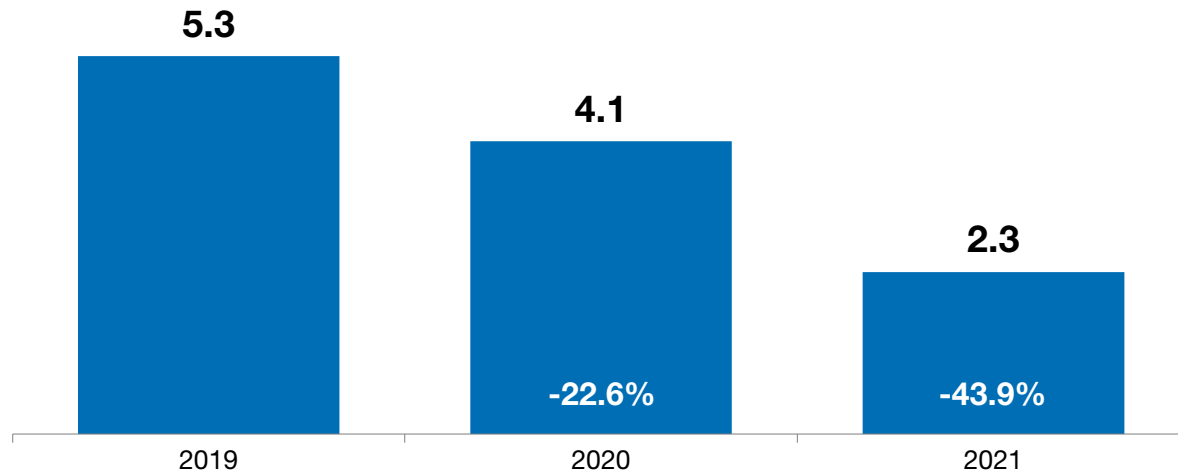## Historical Inventory of Homes for Sale
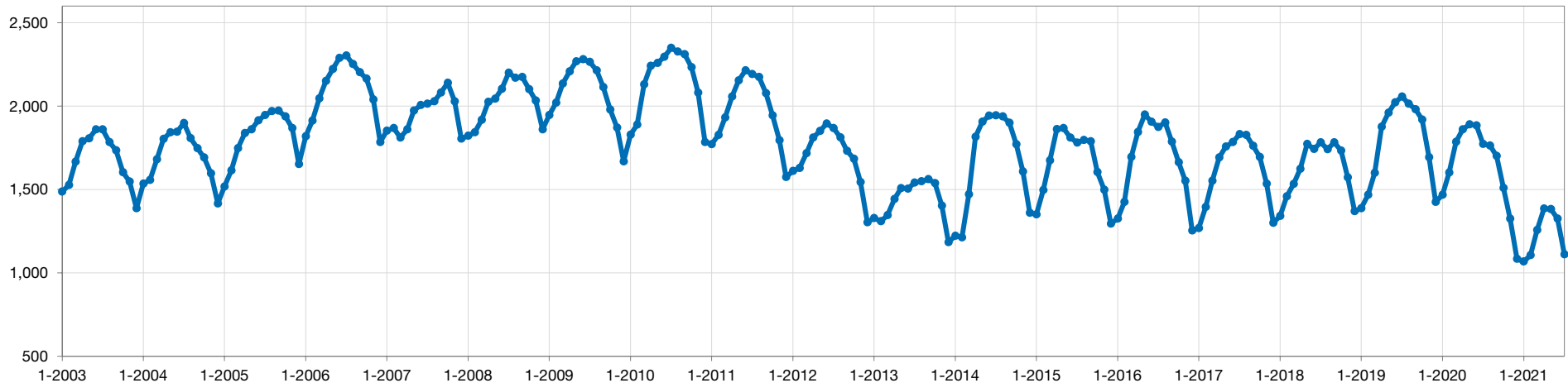
Months Supply of Homes for Sale

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.

July

2019	2020	2021
5.3	4.1	2.3
	-22.6%	-43.9%

Month	Prior Year	Current Year	+ / –
August 2020	5.2	4.2	-19.2%
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	2.4	-40.0%
March 2021	4.4	2.7	-38.6%
April 2021	4.5	2.9	-35.6%
May 2021	4.6	2.9	-37.0%
June 2021	4.5	2.8	-37.8%
July 2021	**4.1**	**2.3**	**-43.9%**
12-Month Avg	4.4	2.9	-34.1%

Historical Months Supply of Homes for Sale
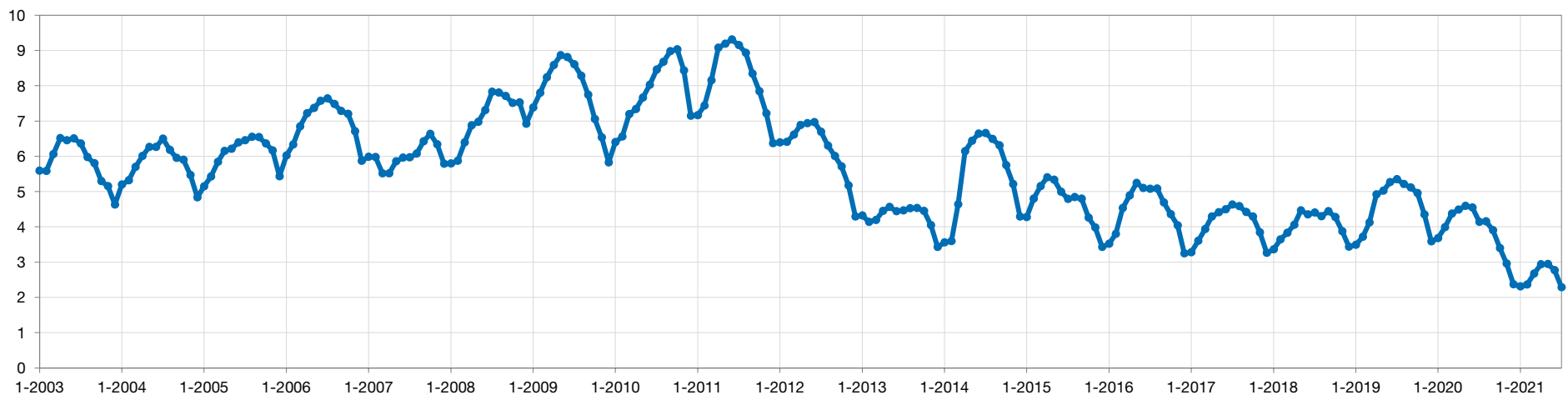
Annual Review

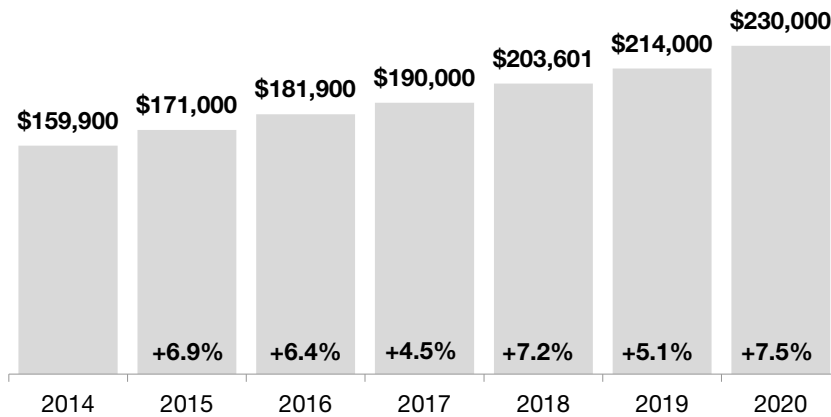Historical look at key market metrics for the overall region.

Closed Sales

2014	2015	2016	2017	2018	2019	2020
4,020	4,532	4,630	4,786	4,782	4,760	5,526
	+12.7	+2.2%	+3.4%	-0.1%	-0.5%	+16.1

Days on Market

2014	2015	2016	2017	2018	2019	2020
94	91	90	83	83	83	84
	-3.2%	-1.1%	-7.8%	0.0%	0.0%	+1.2%

Median Sales Price

2014	2015	2016	2017	2018	2019	2020
$159,900	$171,000	$181,900	$190,000	$203,601	$214,000	$230,000
	+6.9%	+6.4%	+4.5%	+7.2%	+5.1%	+7.5%

Percent of Original List Price Received

2014	2015	2016	2017	2018	2019	2020
97.8%	98.2%	98.5%	98.8%	98.9%	98.6%	99.1%
	+0.5%	+0.3%	+0.3%	+0.1%	-0.3%	+0.6%