



# Monthly Indicators

## September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings in the Sioux Falls region decreased 12.1 percent to 543. Pending Sales were up 20.4 percent to 674. Inventory levels fell 35.8 percent to 1,092 units.

Prices continued to gain traction. The Median Sales Price increased 14.7 percent to \$271,750. Days on Market was down 16.5 percent to 66 days. Sellers were encouraged as Months Supply of Homes for Sale was down 41.0 percent to 2.3 months.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

## Quick Facts

<b>- 16.6%</b>	<b>+ 14.7%</b>	<b>- 35.8%</b>
Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>

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# Market Overview

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



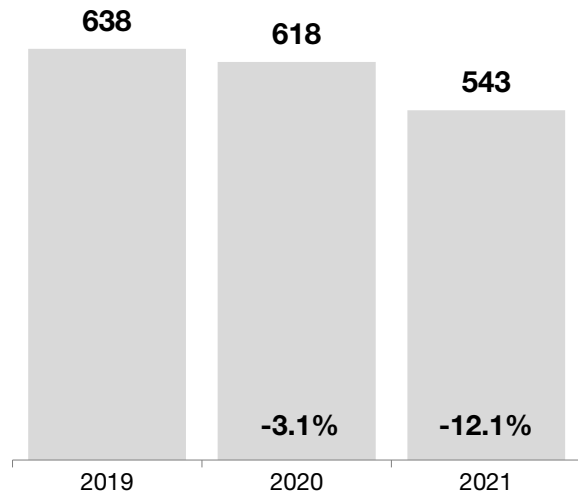
Key Metrics	Historical Sparklines	9-2020	9-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		618	<b>543</b>	- 12.1%	5,666	<b>5,120</b>	- 9.6%
<b>Pending Sales</b>		560	<b>674</b>	+ 20.4%	4,049	<b>4,348</b>	+ 7.4%
<b>Closed Sales</b>		571	<b>476</b>	- 16.6%	4,108	<b>3,973</b>	- 3.3%
<b>Days on Market Until Sale</b>		79	<b>66</b>	- 16.5%	85	<b>76</b>	- 10.6%
<b>Median Sales Price</b>		\$237,000	<b>\$271,750</b>	+ 14.7%	\$228,500	<b>\$257,500</b>	+ 12.7%
<b>Average Sales Price</b>		\$263,523	<b>\$320,176</b>	+ 21.5%	\$253,878	<b>\$290,874</b>	+ 14.6%
<b>Percent of Original List Price Received</b>		99.4%	<b>101.0%</b>	+ 1.6%	99.1%	<b>101.0%</b>	+ 1.9%
<b>Housing Affordability Index</b>		156	<b>132</b>	- 15.4%	162	<b>139</b>	- 14.2%
<b>Inventory of Homes for Sale</b>		1,702	<b>1,092</b>	- 35.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.9	<b>2.3</b>	- 41.0%	--	--	--

# New Listings

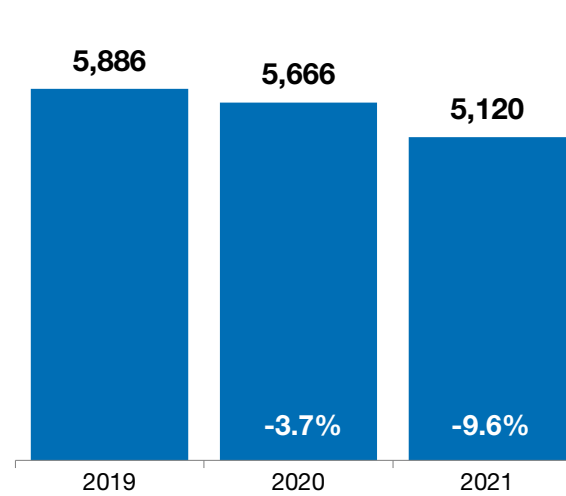
A count of the properties that have been newly listed on the market in a given month.



## September

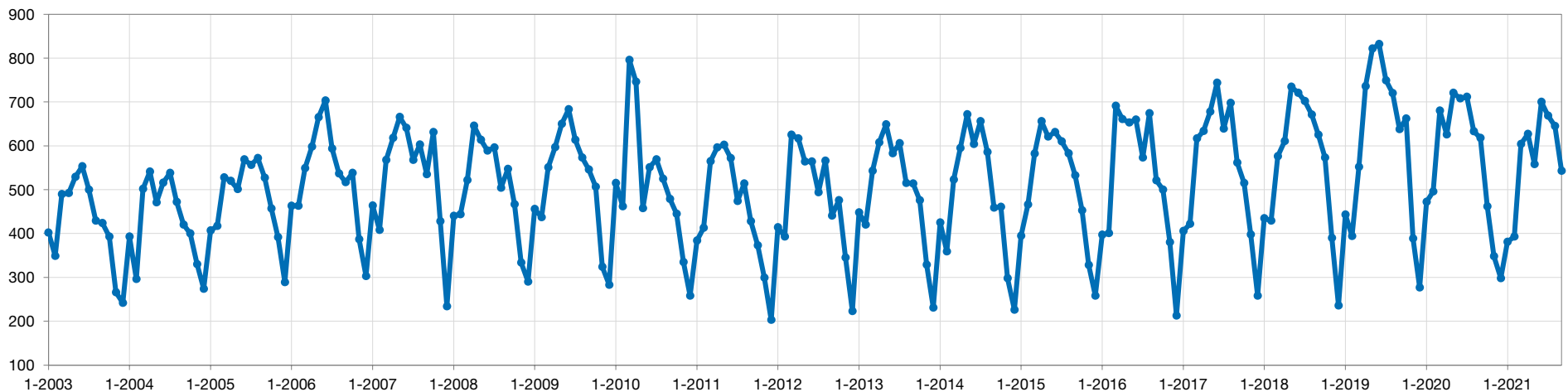


## Year to Date



Month	Prior Year	Current Year	+ / -
October 2020	662	462	-30.2%
November 2020	389	348	-10.5%
December 2020	277	298	+7.6%
January 2021	472	381	-19.3%
February 2021	496	393	-20.8%
March 2021	680	604	-11.2%
April 2021	626	627	+0.2%
May 2021	721	558	-22.6%
June 2021	708	700	-1.1%
July 2021	712	669	-6.0%
August 2021	633	645	+1.9%
<b>September 2021</b>	<b>618</b>	<b>543</b>	<b>-12.1%</b>
<b>12-Month Avg</b>	<b>583</b>	<b>519</b>	<b>-11.0%</b>

## Historical New Listing Activity

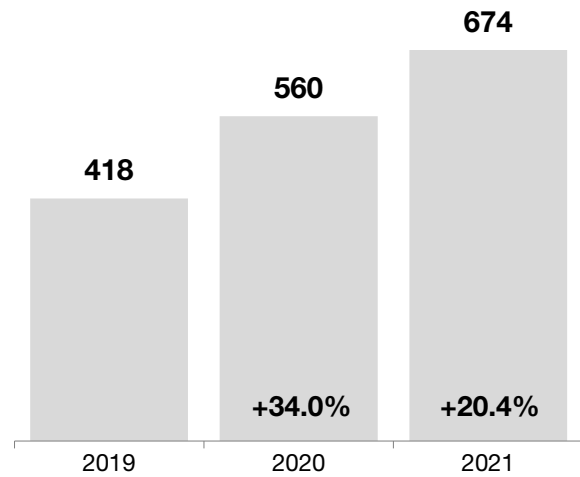


# Pending Sales

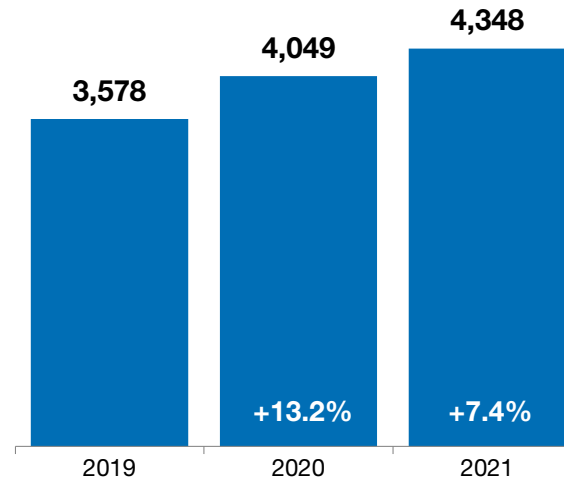
A count of the properties on which contracts have been accepted in a given month.



## September

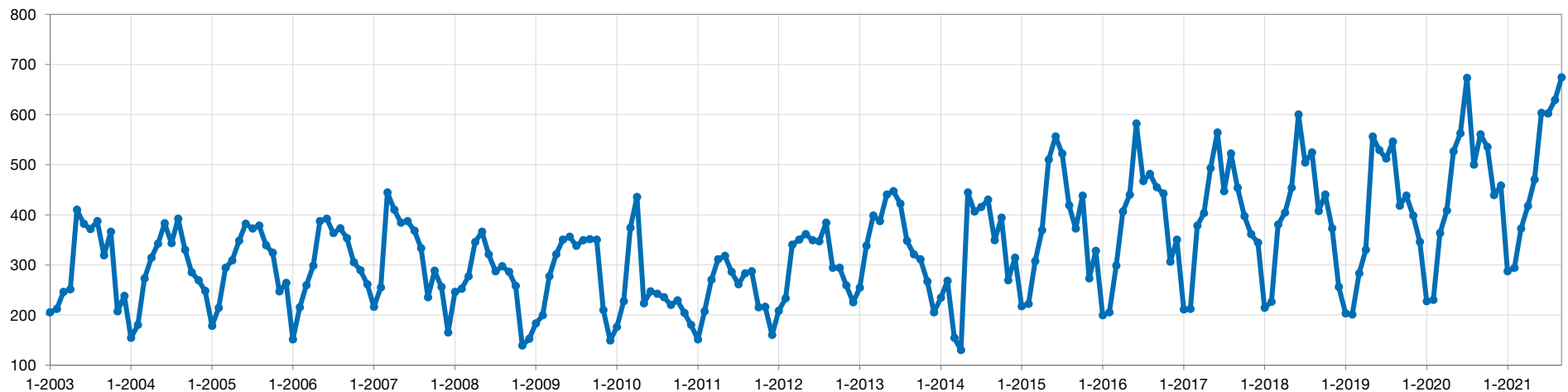


## Year to Date



Month	Prior Year	Current Year	+ / -
October 2020	438	535	+22.1%
November 2020	398	439	+10.3%
December 2020	346	458	+32.4%
January 2021	227	287	+26.4%
February 2021	230	294	+27.8%
March 2021	363	372	+2.5%
April 2021	408	417	+2.2%
May 2021	526	470	-10.6%
June 2021	562	603	+7.3%
July 2021	673	602	-10.5%
August 2021	500	629	+25.8%
<b>September 2021</b>	<b>560</b>	<b>674</b>	<b>+20.4%</b>
<b>12-Month Avg</b>	<b>436</b>	<b>482</b>	<b>+10.5%</b>

## Historical Pending Sales Activity

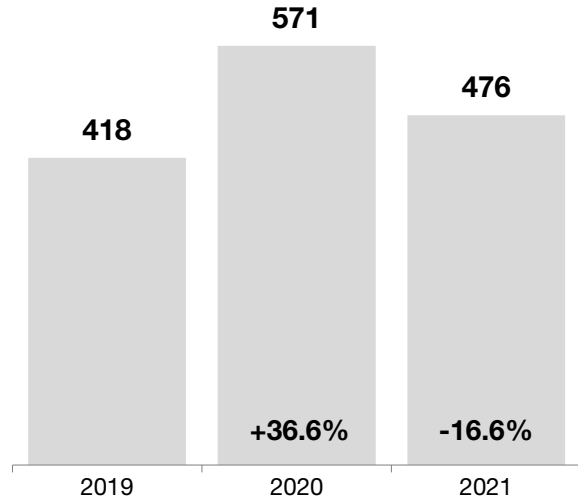


# Closed Sales

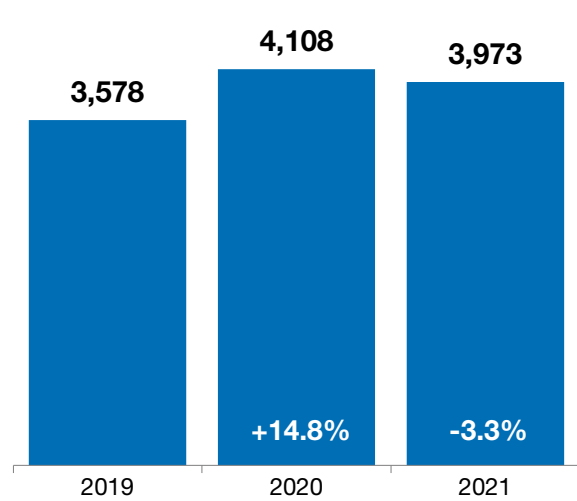
A count of the actual sales that have closed in a given month.



## September

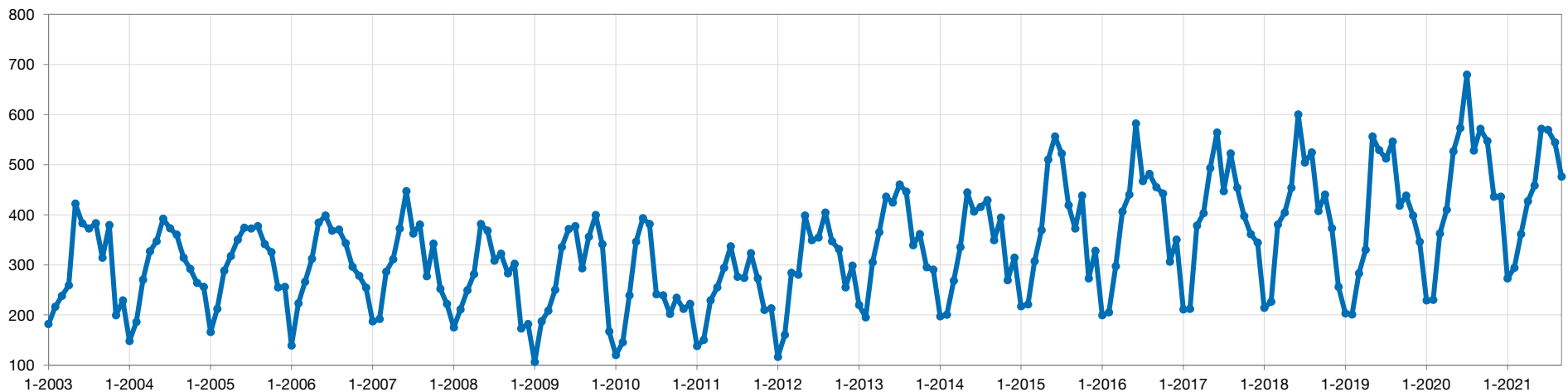


## Year to Date



Month	Prior Year	Current Year	+ / -
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	427	+4.1%
May 2021	526	458	-12.9%
June 2021	573	571	-0.3%
July 2021	679	569	-16.2%
August 2021	528	544	+3.0%
<b>September 2021</b>	<b>571</b>	<b>476</b>	<b>-16.6%</b>
<b>12-Month Avg</b>	<b>441</b>	<b>449</b>	<b>+5.7%</b>

## Historical Closed Sales Activity

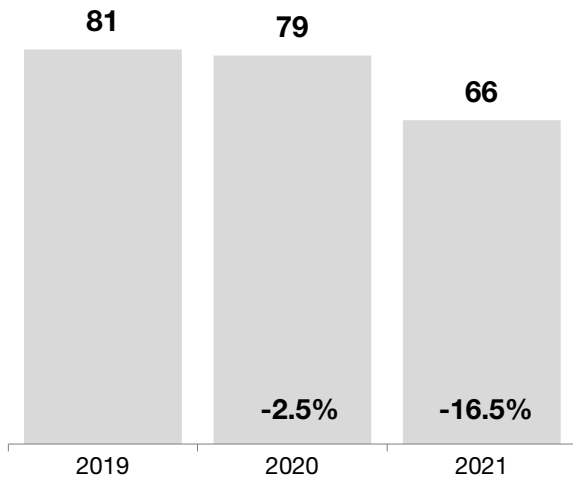


# Days on Market Until Sale

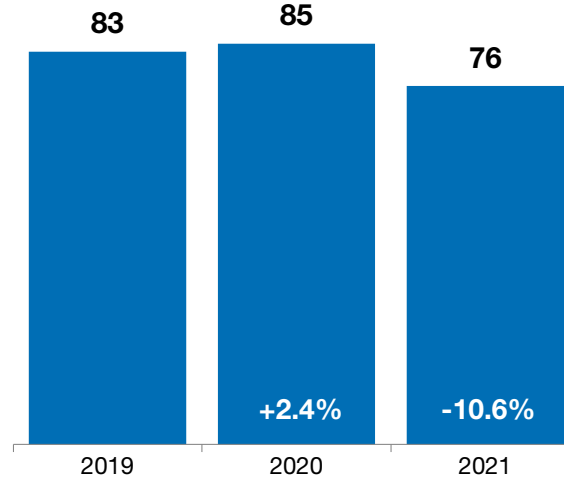
Average number of days between when a property is first listed and when a property is closed in a given month.



## September



## Year to Date



Month	Prior Year	Current Year	+ / -
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	68	-12.8%
August 2021	76	69	-9.2%
<b>September 2021</b>	<b>79</b>	<b>66</b>	<b>-16.5%</b>
<b>12-Month Avg</b>	<b>84</b>	<b>77</b>	<b>-8.3%</b>

## Historical Days on Market Until Sale

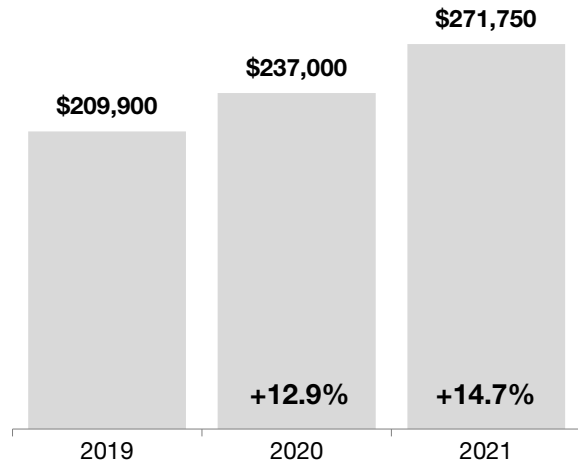


# Median Sales Price

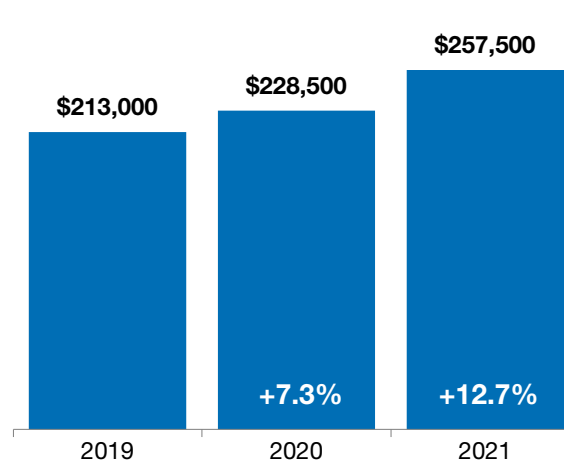
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

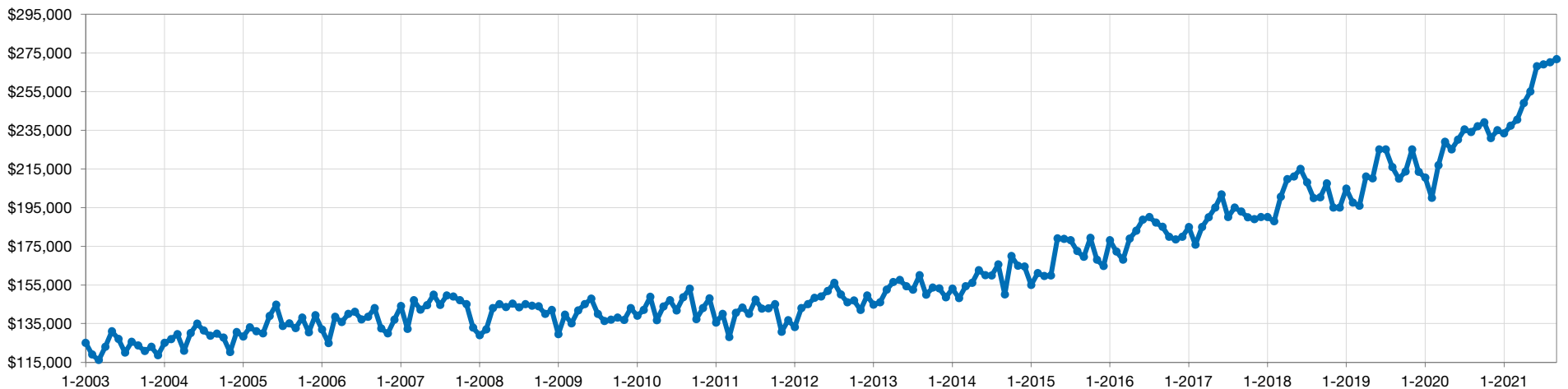


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$248,950	+8.7%
May 2021	\$225,000	\$255,000	+13.3%
June 2021	\$230,000	\$268,000	+16.5%
July 2021	\$235,345	\$269,000	+14.3%
August 2021	\$233,970	\$270,000	+15.4%
<b>September 2021</b>	<b>\$237,000</b>	<b>\$271,750</b>	<b>+14.7%</b>
<b>12-Month Med</b>	<b>\$225,000</b>	<b>\$250,000</b>	<b>+11.1%</b>

## Historical Median Sales Price

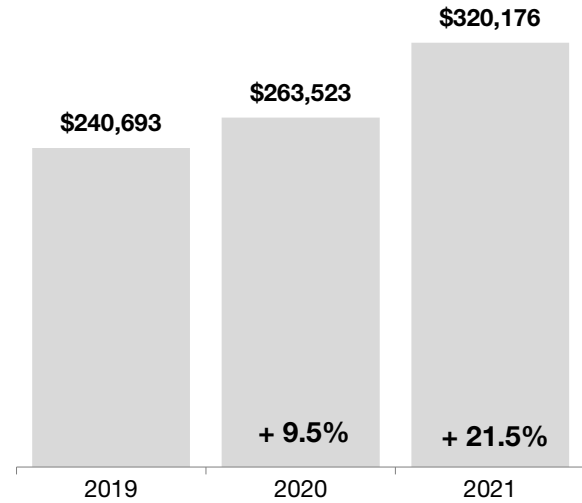


# Average Sales Price

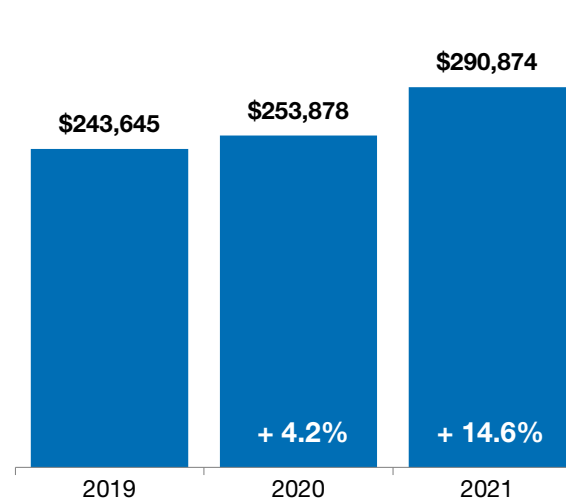
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

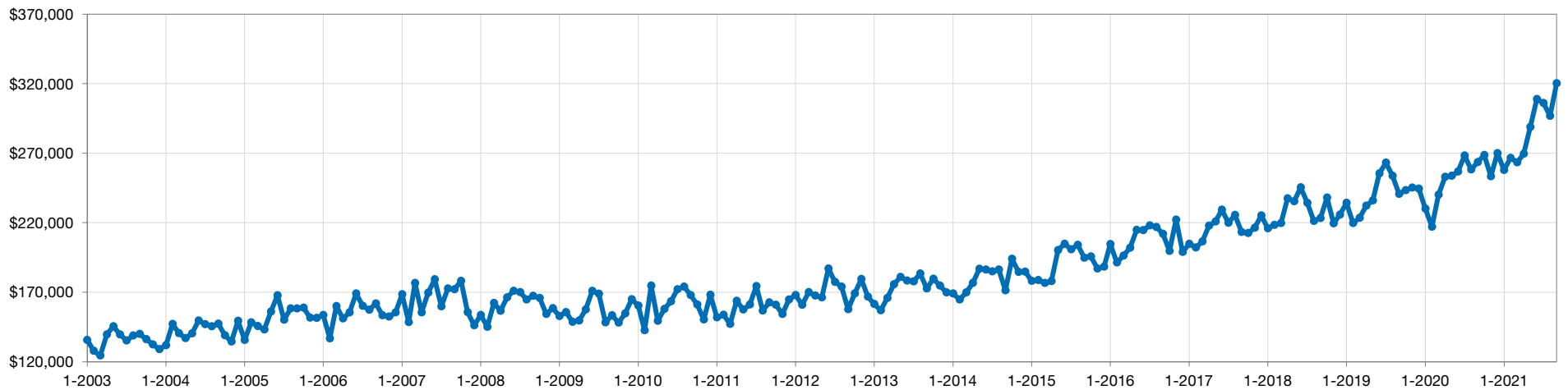


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$269,658	+6.6%
May 2021	\$253,791	\$288,873	+13.8%
June 2021	\$256,822	\$308,839	+20.3%
July 2021	\$268,336	\$306,028	+14.0%
August 2021	\$258,324	\$296,723	+14.9%
<b>September 2021</b>	<b>\$263,523</b>	<b>\$320,176</b>	<b>+21.5%</b>
<b>12-Month Avg</b>	<b>\$251,736</b>	<b>\$283,876</b>	<b>+12.8%</b>

## Historical Average Sales Price



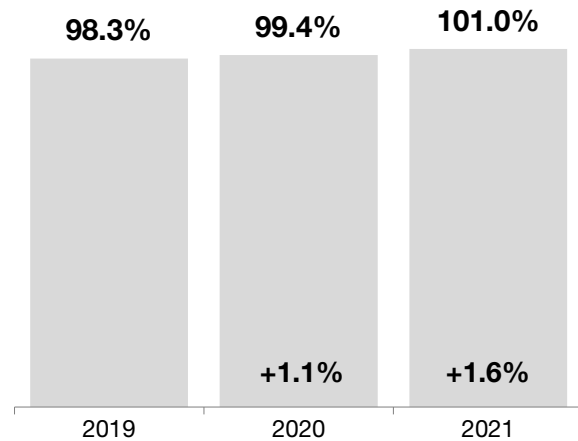


# Percent of Original List Price Received

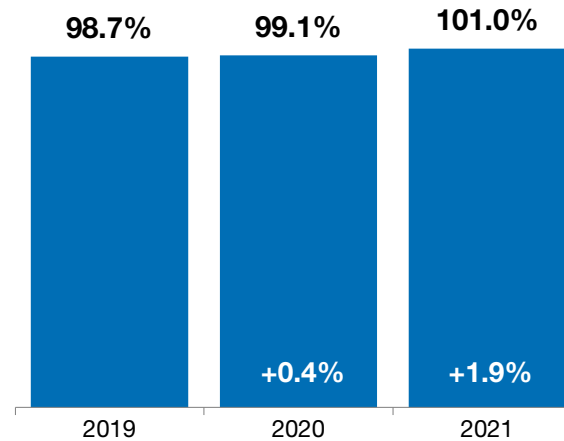


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September



## Year to Date



Month	Prior Year	Current Year	+ / -
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%	102.1%	+3.2%
July 2021	99.3%	102.2%	+2.9%
August 2021	99.5%	101.4%	+1.9%
<b>September 2021</b>	<b>99.4%</b>	<b>101.0%</b>	<b>+1.6%</b>
<b>12-Month Avg</b>	<b>98.9%</b>	<b>100.5%</b>	<b>+1.6%</b>

## Historical Percent of Original List Price Received

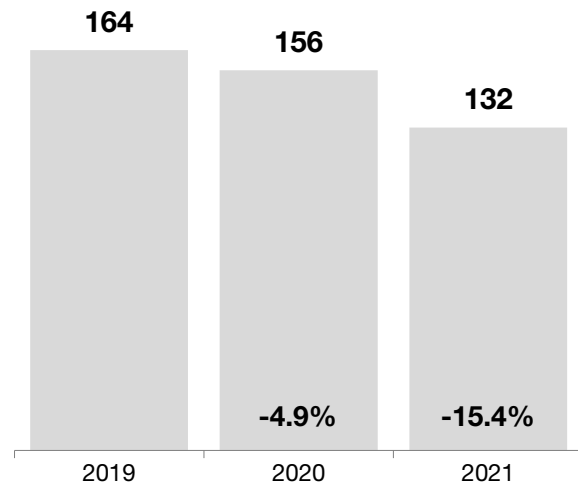


# Housing Affordability Index

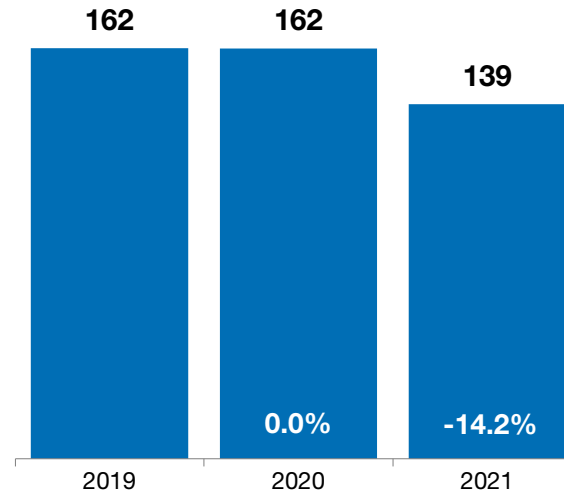


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## September

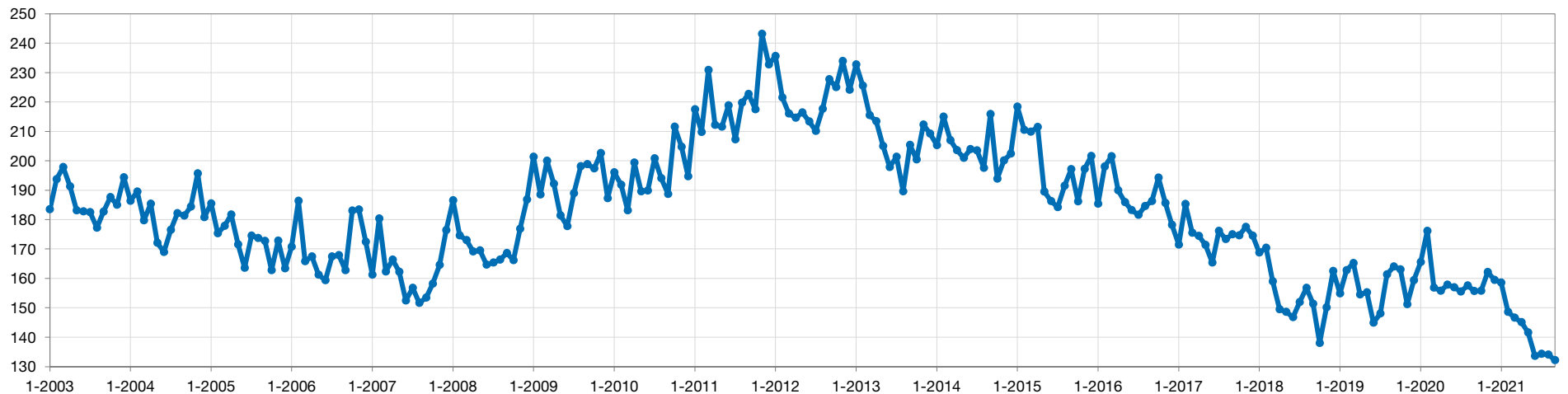


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
August 2021	158	134	-15.2%
<b>September 2021</b>	<b>156</b>	<b>132</b>	<b>-15.4%</b>
<b>12-Month Avg</b>	<b>159</b>	<b>146</b>	<b>-8.2%</b>

## Historical Housing Affordability Index

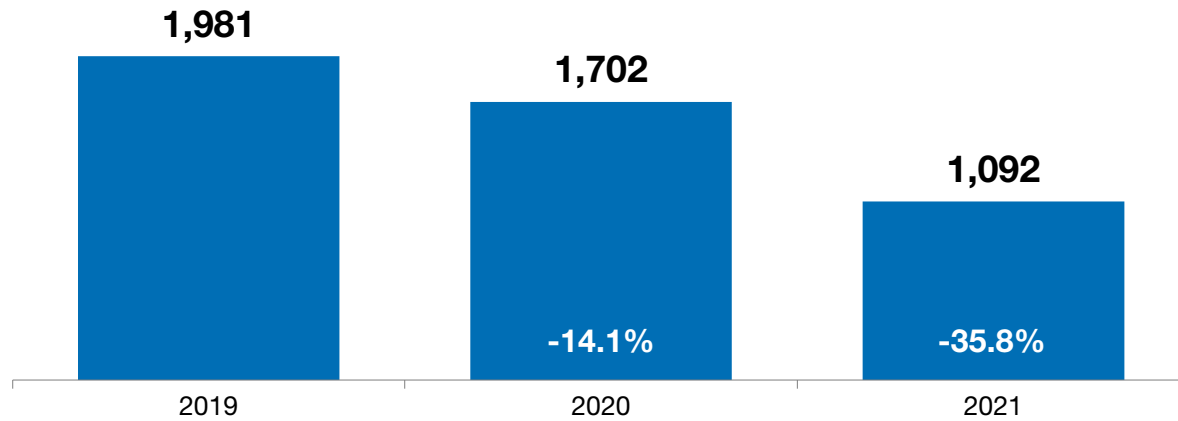


# Inventory of Homes for Sale

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

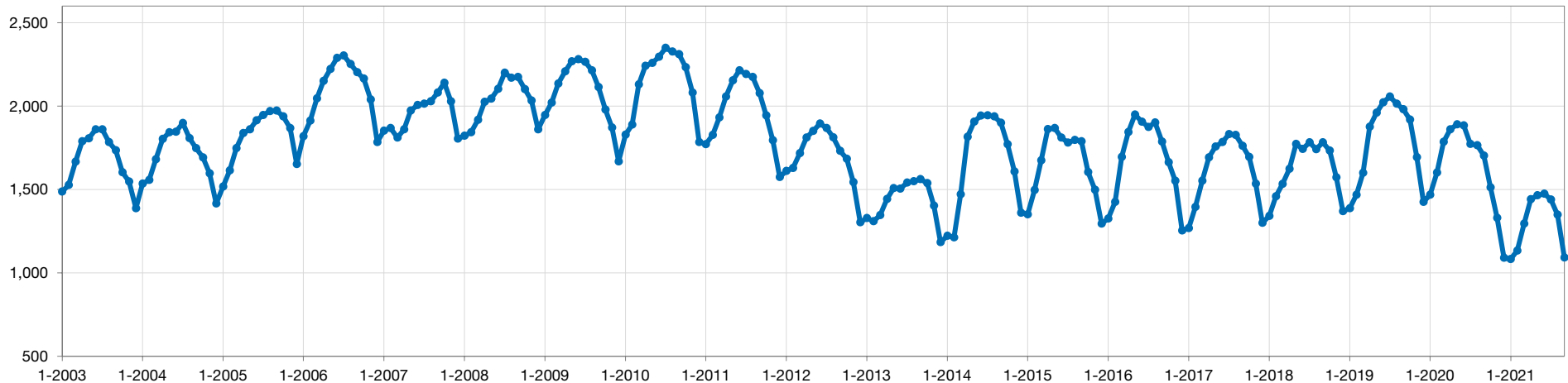


## September



Month	Prior Year	Current Year	+ / -
October 2020	1,918	1,512	-21.2%
November 2020	1,693	1,329	-21.5%
December 2020	1,424	1,090	-23.5%
January 2021	1,467	1,082	-26.2%
February 2021	1,601	1,133	-29.2%
March 2021	1,785	1,294	-27.5%
April 2021	1,859	1,440	-22.5%
May 2021	1,890	1,465	-22.5%
June 2021	1,884	1,474	-21.8%
July 2021	1,772	1,439	-18.8%
August 2021	1,764	1,348	-23.6%
<b>September 2021</b>	<b>1,702</b>	<b>1,092</b>	<b>-35.8%</b>
<b>12-Month Avg</b>	<b>1,730</b>	<b>1,308</b>	<b>-24.5%</b>

## Historical Inventory of Homes for Sale

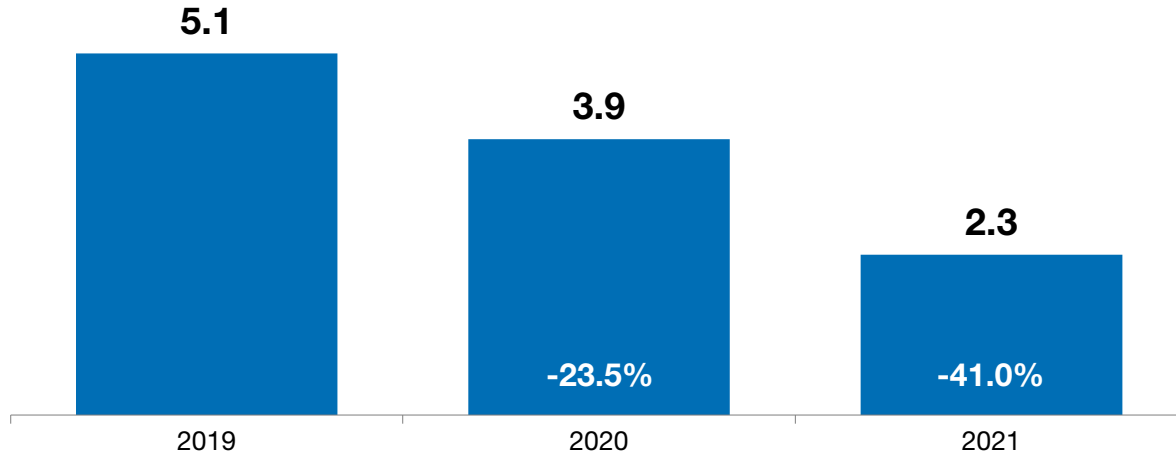


# Months Supply of Homes for Sale



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.

## September



Month	Prior Year	Current Year	+ / -
October 2020	5.0	3.4	-32.0%
November 2020	4.4	3.0	-31.8%
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	2.8	-36.4%
April 2021	4.5	3.1	-31.1%
May 2021	4.6	3.2	-30.4%
June 2021	4.5	3.2	-28.9%
July 2021	4.1	3.1	-24.4%
August 2021	4.2	2.9	-31.0%
<b>September 2021</b>	<b>3.9</b>	<b>2.3</b>	<b>-41.0%</b>
<b>12-Month Avg</b>	<b>4.2</b>	<b>2.8</b>	<b>-33.3%</b>

## Historical Months Supply of Homes for Sale

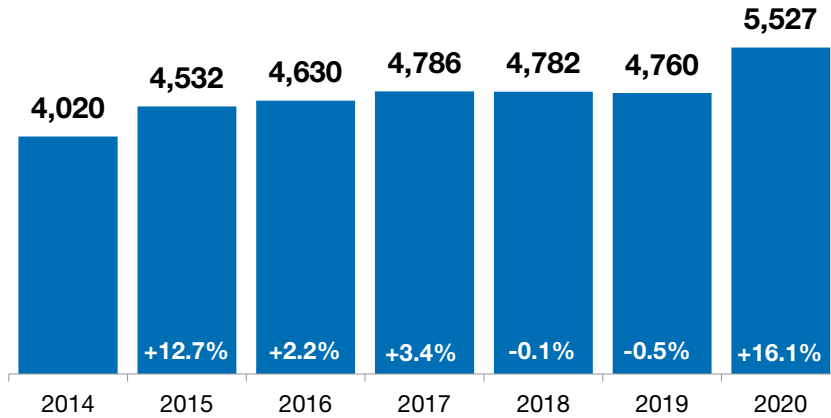


# Annual Review

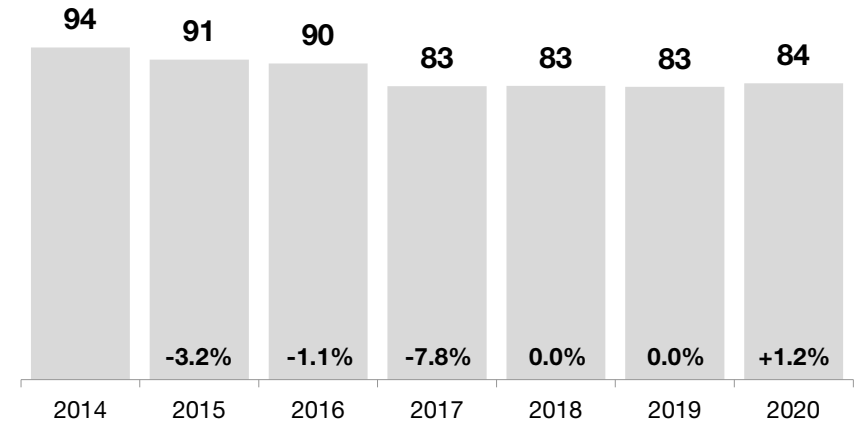
Historical look at key market metrics for the overall region.



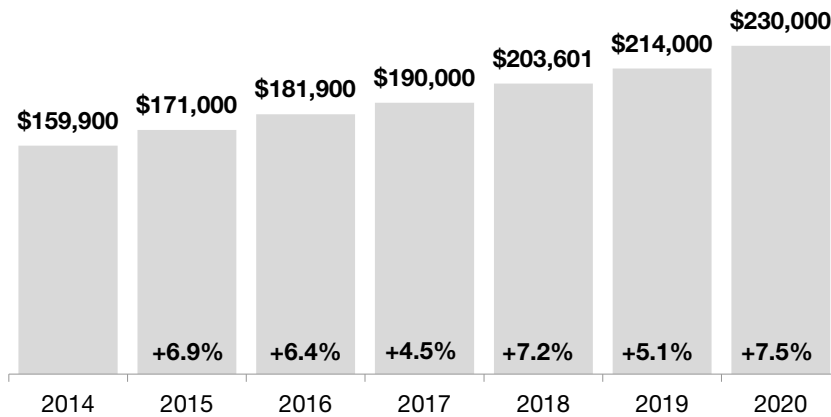
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

