



# Monthly Indicators

## October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings in the Sioux Falls region increased 7.1 percent to 495. Pending Sales were up 27.1 percent to 680. Inventory levels fell 33.5 percent to 1,006 units.

Prices continued to gain traction. The Median Sales Price increased 8.8 percent to \$260,000. Days on Market was down 12.3 percent to 71 days. Sellers were encouraged as Months Supply of Homes for Sale was down 38.2 percent to 2.1 months.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

## Quick Facts

<b>- 14.1%</b>	<b>+ 8.8%</b>	<b>- 33.5%</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.



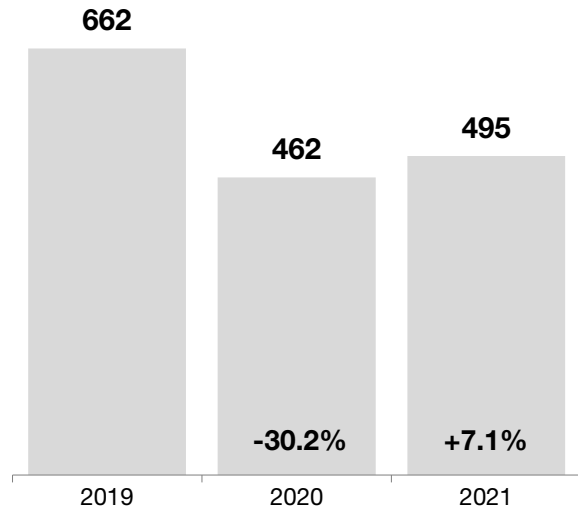
Key Metrics	Historical Sparklines	10-2020	10-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		462	<b>495</b>	+ 7.1%	6,128	<b>5,642</b>	- 7.9%
<b>Pending Sales</b>		535	<b>680</b>	+ 27.1%	4,584	<b>4,847</b>	+ 5.7%
<b>Closed Sales</b>		548	<b>471</b>	- 14.1%	4,656	<b>4,493</b>	- 3.5%
<b>Days on Market Until Sale</b>		81	<b>71</b>	- 12.3%	84	<b>75</b>	- 10.7%
<b>Median Sales Price</b>		\$238,950	<b>\$260,000</b>	+ 8.8%	\$229,900	<b>\$258,000</b>	+ 12.2%
<b>Average Sales Price</b>		\$268,445	<b>\$302,583</b>	+ 12.7%	\$255,594	<b>\$292,013</b>	+ 14.2%
<b>Percent of Original List Price Received</b>		99.3%	<b>100.1%</b>	+ 0.8%	99.1%	<b>100.9%</b>	+ 1.8%
<b>Housing Affordability Index</b>		156	<b>138</b>	- 11.5%	162	<b>139</b>	- 14.2%
<b>Inventory of Homes for Sale</b>		1,512	<b>1,006</b>	- 33.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.4	<b>2.1</b>	- 38.2%	--	--	--

# New Listings

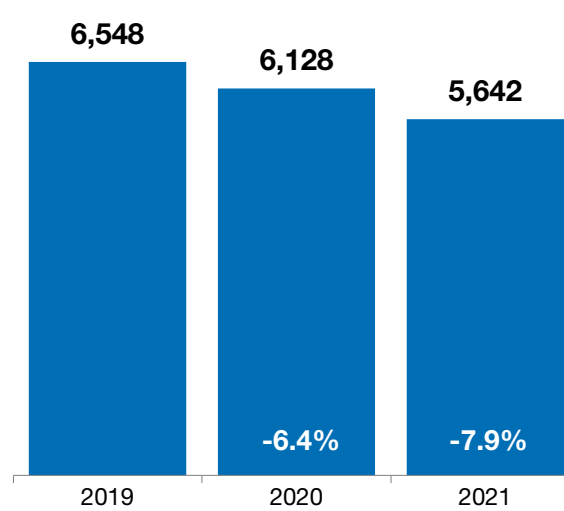
A count of the properties that have been newly listed on the market in a given month.



## October

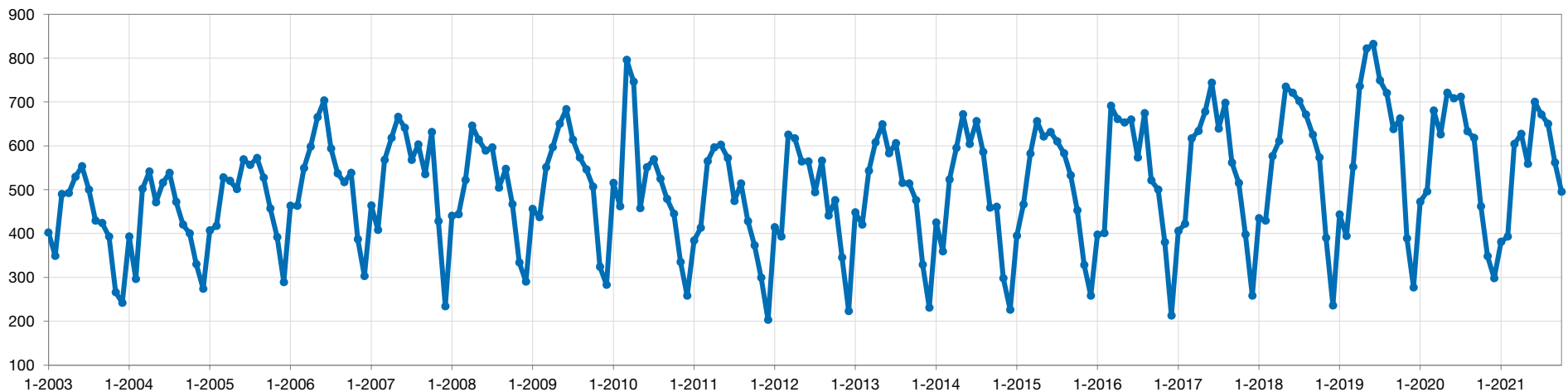


## Year to Date



Month	Prior Year	Current Year	+ / -
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	559	-22.5%
June 2021	708	700	-1.1%
July 2021	712	671	-5.8%
August 2021	633	650	+2.7%
September 2021	618	562	-9.1%
<b>October 2021</b>	<b>462</b>	<b>495</b>	<b>+7.1%</b>
<b>12-Month Avg</b>	<b>566</b>	<b>524</b>	<b>-7.4%</b>

## Historical New Listing Activity

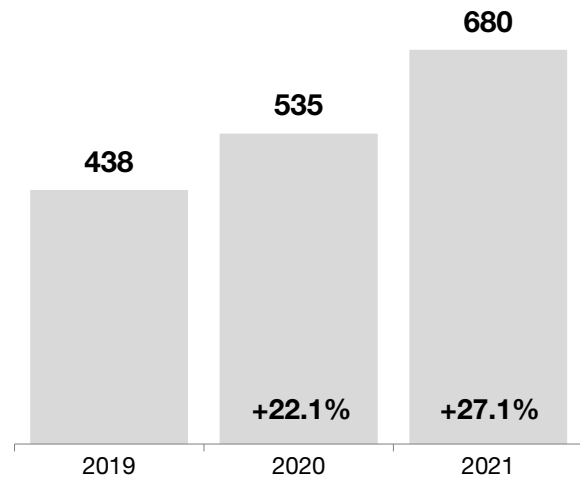


# Pending Sales

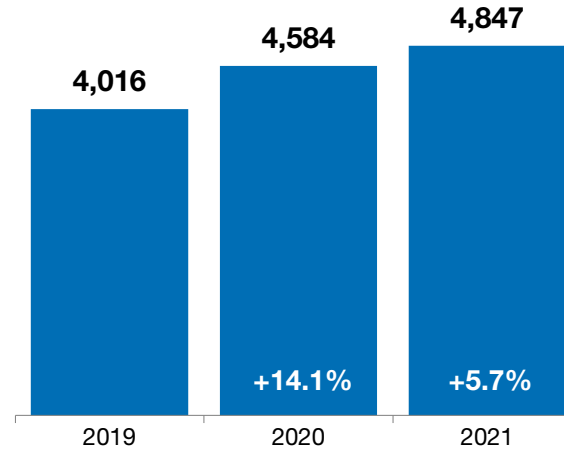
A count of the properties on which contracts have been accepted in a given month.



## October

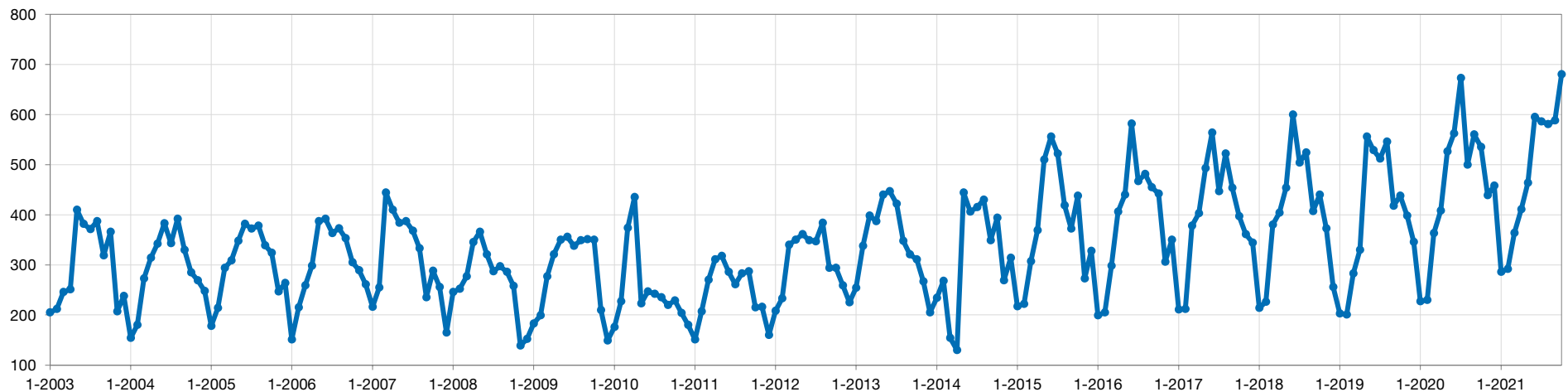


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2020	398	439	+10.3%
December 2020	346	458	+32.4%
January 2021	227	286	+26.0%
February 2021	230	292	+27.0%
March 2021	363	364	+0.3%
April 2021	408	411	+0.7%
May 2021	526	464	-11.8%
June 2021	562	595	+5.9%
July 2021	673	586	-12.9%
August 2021	500	581	+16.2%
September 2021	560	588	+5.0%
<b>October 2021</b>	<b>535</b>	<b>680</b>	<b>+27.1%</b>
<b>12-Month Avg</b>	<b>444</b>	<b>479</b>	<b>+7.8%</b>

## Historical Pending Sales Activity

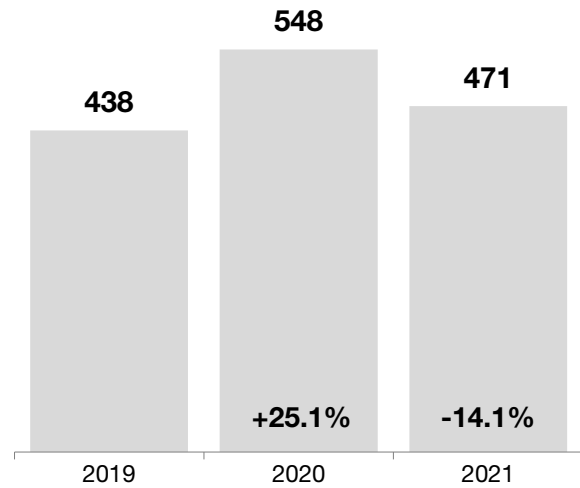


# Closed Sales

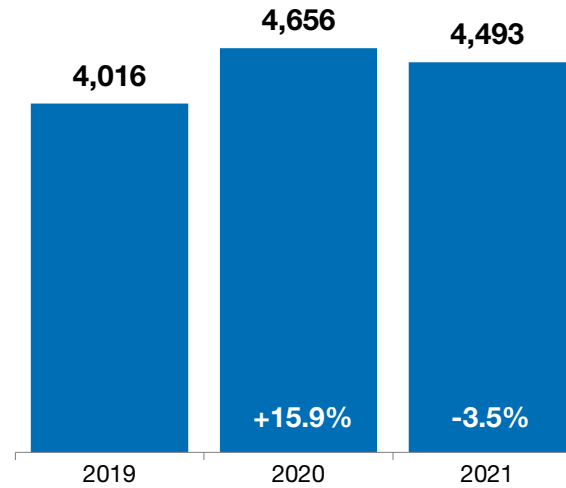
A count of the actual sales that have closed in a given month.



## October

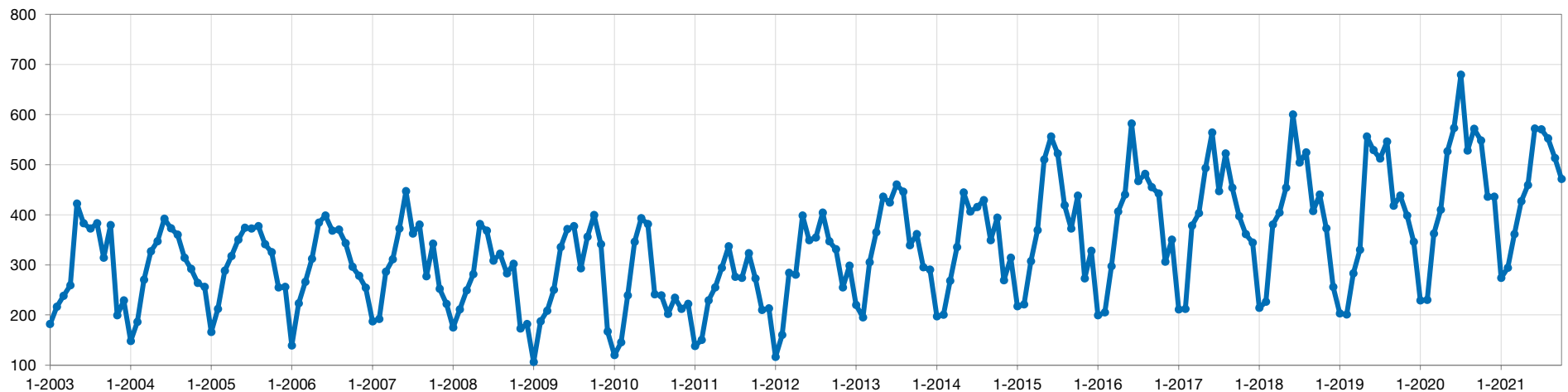


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2020	398	436	+9.5%
December 2020	346	436	+26.0%
January 2021	229	274	+19.7%
February 2021	230	294	+27.8%
March 2021	362	361	-0.3%
April 2021	410	427	+4.1%
May 2021	526	459	-12.7%
June 2021	573	572	-0.2%
July 2021	679	570	-16.1%
August 2021	528	552	+4.5%
September 2021	571	513	-10.2%
<b>October 2021</b>	<b>548</b>	<b>471</b>	<b>-14.1%</b>
<b>12-Month Avg</b>	<b>450</b>	<b>447</b>	<b>+3.2%</b>

## Historical Closed Sales Activity

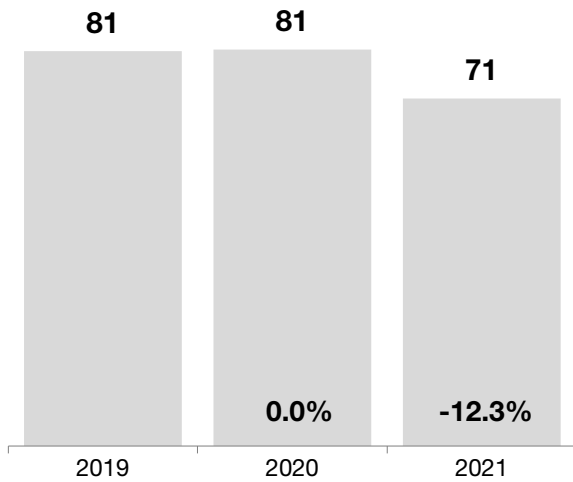


# Days on Market Until Sale

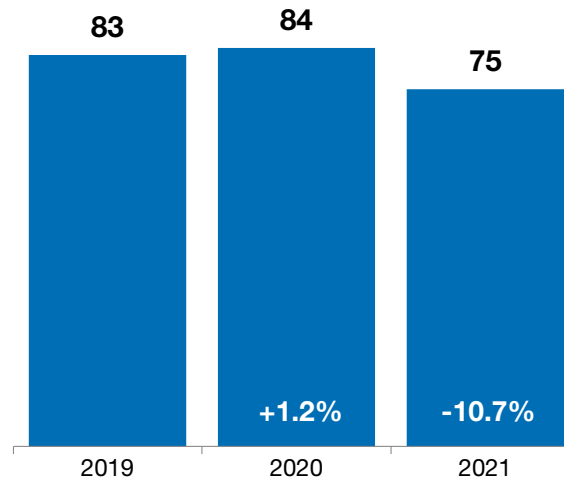


Average number of days between when a property is first listed and when a property is closed in a given month.

## October



## Year to Date



Month	Prior Year	Current Year	+ / -
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	70	-22.2%
June 2021	80	74	-7.5%
July 2021	78	68	-12.8%
August 2021	76	70	-7.9%
September 2021	79	67	-15.2%
<b>October 2021</b>	<b>81</b>	<b>71</b>	<b>-12.3%</b>
<b>12-Month Avg</b>	<b>84</b>	<b>77</b>	<b>-8.3%</b>

## Historical Days on Market Until Sale

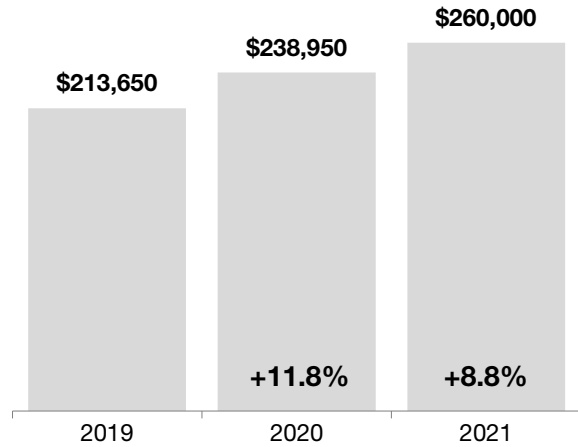


# Median Sales Price

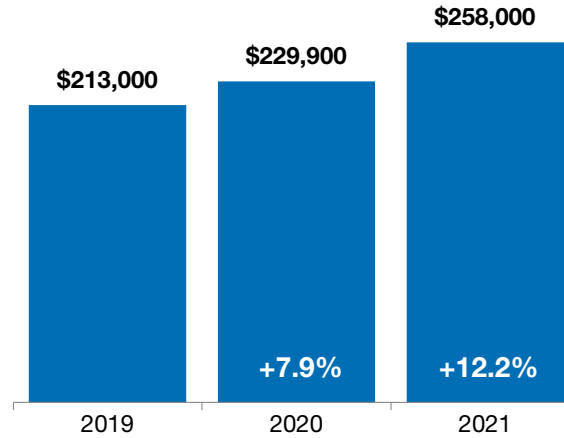
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## October

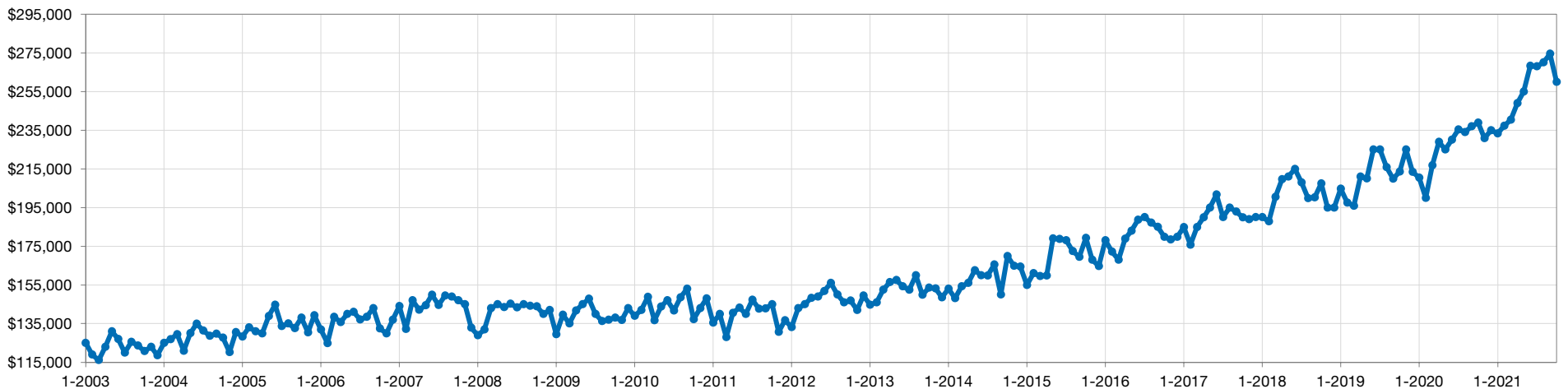


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2020	\$225,000	\$230,900	+2.6%
December 2020	\$213,439	\$234,900	+10.1%
January 2021	\$210,450	\$233,305	+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	\$268,250	+16.6%
July 2021	\$235,345	\$268,000	+13.9%
August 2021	\$233,970	\$270,000	+15.4%
September 2021	\$237,000	\$274,500	+15.8%
<b>October 2021</b>	<b>\$238,950</b>	<b>\$260,000</b>	<b>+8.8%</b>
<b>12-Month Med</b>	<b>\$228,000</b>	<b>\$254,000</b>	<b>+11.4%</b>

## Historical Median Sales Price

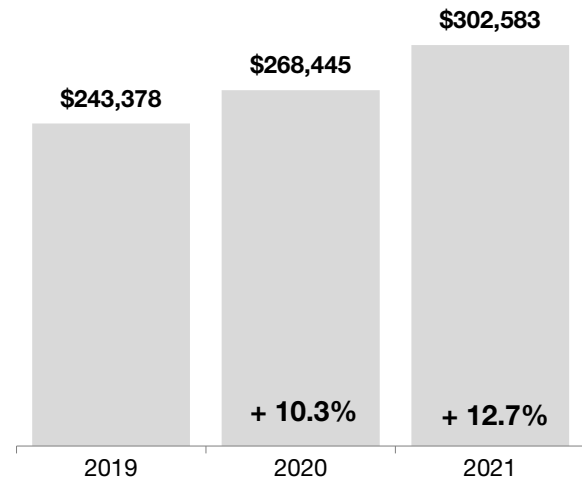


# Average Sales Price

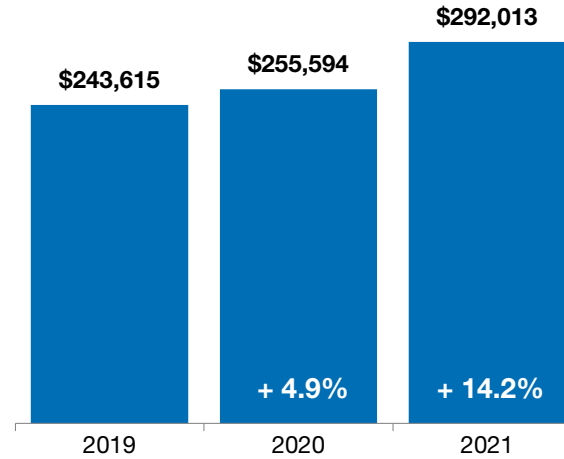
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

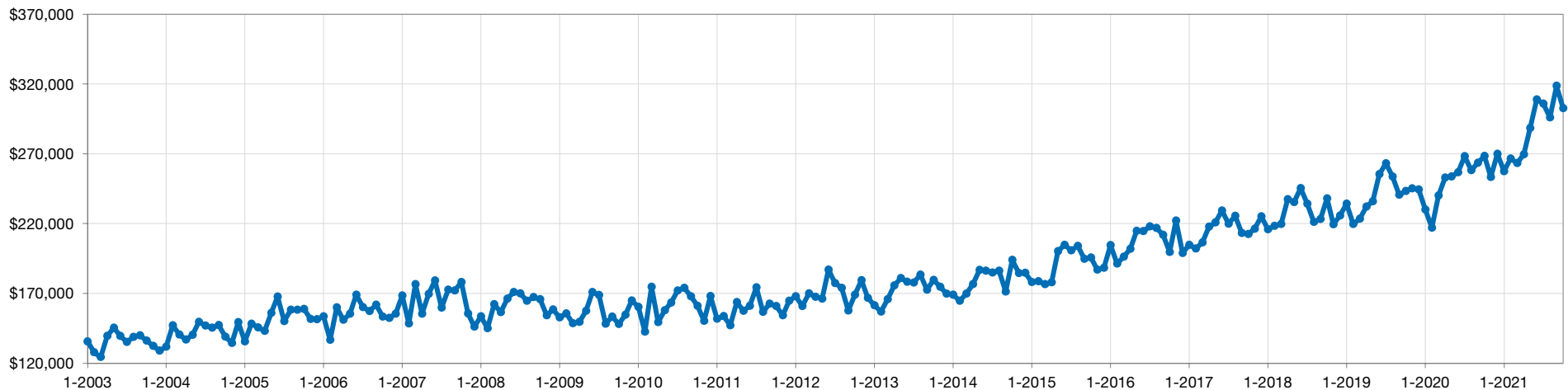


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2020	\$245,254	\$253,238	+3.3%
December 2020	\$244,373	\$269,892	+10.4%
January 2021	\$230,048	\$257,524	+11.9%
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	\$288,559	+13.7%
June 2021	\$256,822	\$308,841	+20.3%
July 2021	\$268,336	\$305,824	+14.0%
August 2021	\$258,324	\$296,076	+14.6%
September 2021	\$263,523	\$318,633	+20.9%
<b>October 2021</b>	<b>\$268,445</b>	<b>\$302,583</b>	<b>+12.7%</b>
<b>12-Month Avg</b>	<b>\$254,112</b>	<b>\$287,066</b>	<b>+13.0%</b>

## Historical Average Sales Price



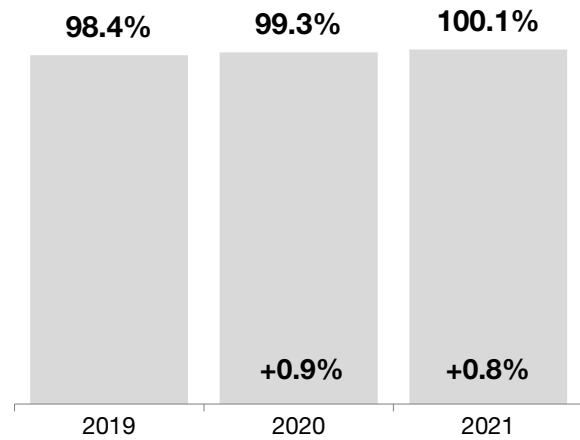


# Percent of Original List Price Received

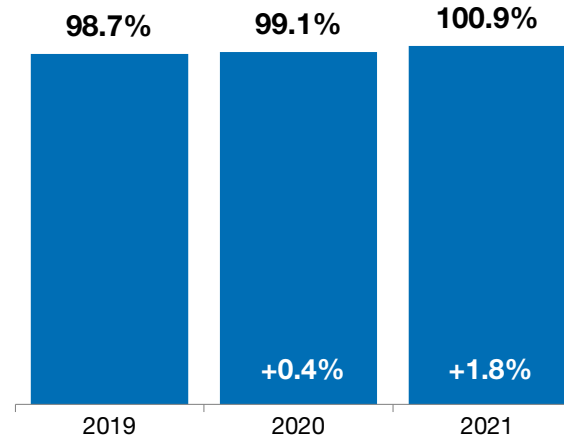


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## October



## Year to Date



Month	Prior Year	Current Year	+ / -
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%	101.3%	+1.8%
September 2021	99.4%	100.9%	+1.5%
<b>October 2021</b>	<b>99.3%</b>	<b>100.1%</b>	<b>+0.8%</b>
<b>12-Month Avg</b>	<b>99.0%</b>	<b>100.6%</b>	<b>+1.6%</b>

## Historical Percent of Original List Price Received

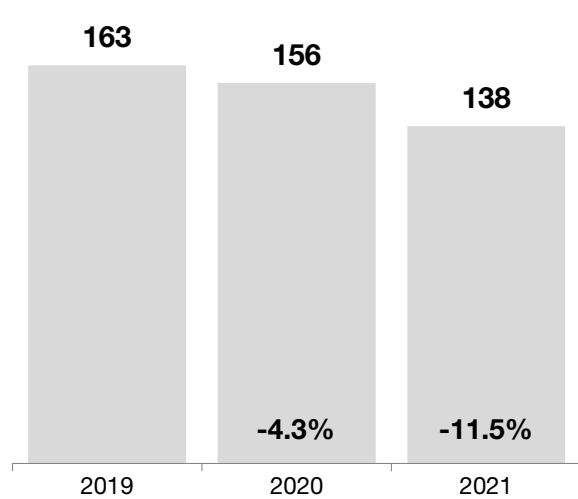


# Housing Affordability Index

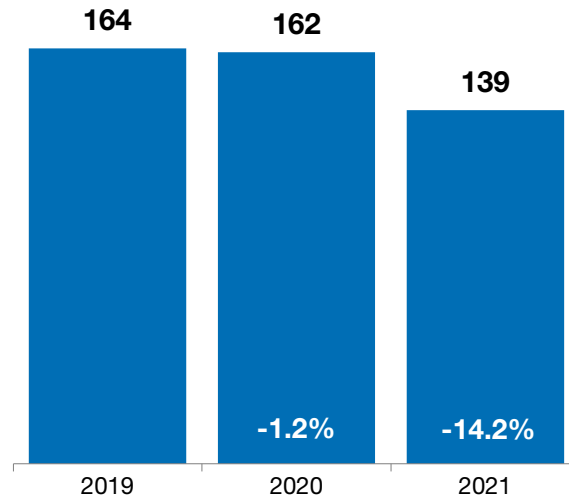


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## October

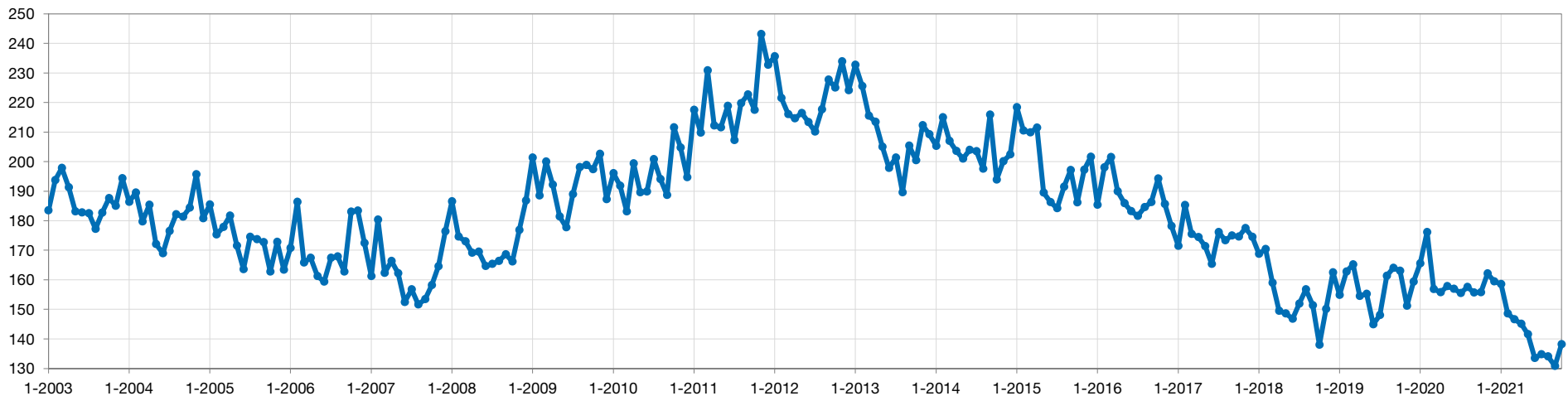


## Year to Date



Month	Prior Year	Current Year	+ / -
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	135	-12.9%
August 2021	158	134	-15.2%
September 2021	156	131	-16.0%
<b>October 2021</b>	<b>156</b>	<b>138</b>	<b>-11.5%</b>
<b>12-Month Avg</b>	<b>159</b>	<b>144</b>	<b>-9.4%</b>

## Historical Housing Affordability Index

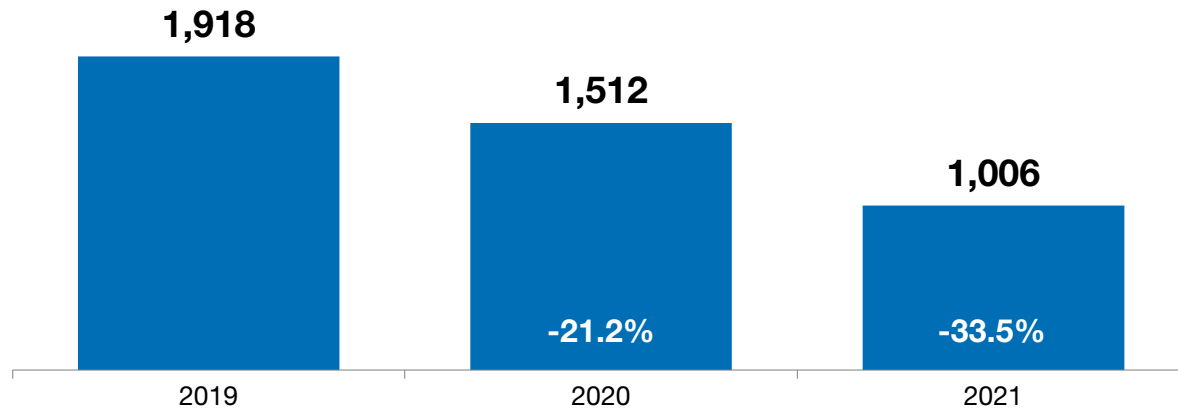


# Inventory of Homes for Sale

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

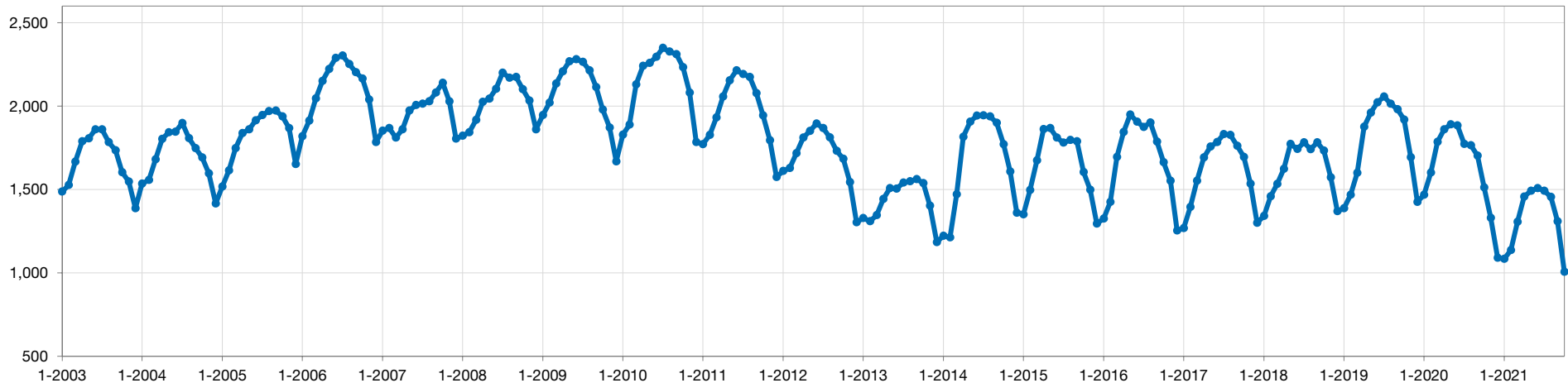


## October



Month	Prior Year	Current Year	+ / -
November 2020	1,693	1,329	-21.5%
December 2020	1,424	1,090	-23.5%
January 2021	1,467	1,083	-26.2%
February 2021	1,601	1,136	-29.0%
March 2021	1,785	1,305	-26.9%
April 2021	1,859	1,457	-21.6%
May 2021	1,890	1,491	-21.1%
June 2021	1,884	1,508	-20.0%
July 2021	1,772	1,492	-15.8%
August 2021	1,764	1,455	-17.5%
September 2021	1,702	1,309	-23.1%
<b>October 2021</b>	<b>1,512</b>	<b>1,006</b>	<b>-33.5%</b>
<b>12-Month Avg</b>	<b>1,696</b>	<b>1,305</b>	<b>-23.3%</b>

## Historical Inventory of Homes for Sale

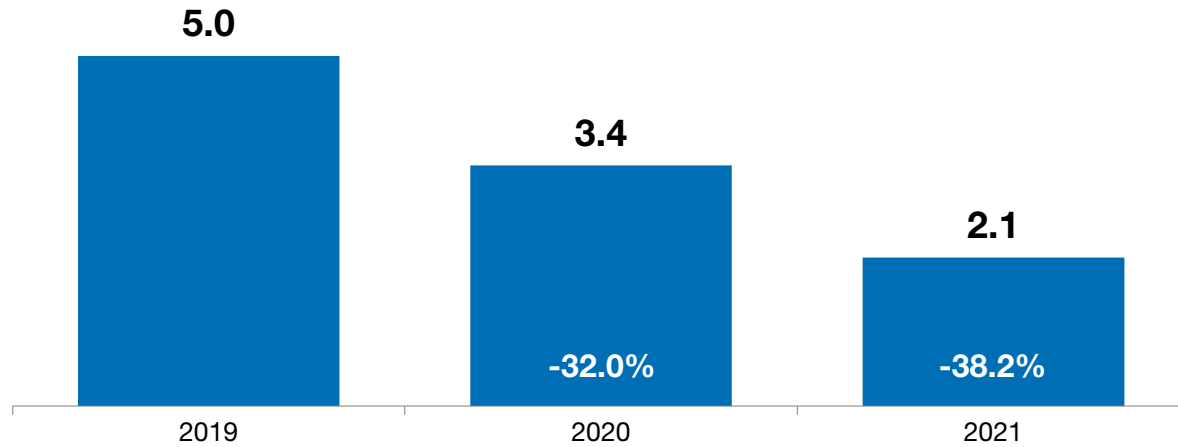


# Months Supply of Homes for Sale



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.

## October



Month	Prior Year	Current Year	+ / -
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	3.3	-19.5%
August 2021	4.2	3.1	-26.2%
September 2021	3.9	2.8	-28.2%
<b>October 2021</b>	<b>3.4</b>	<b>2.1</b>	<b>-38.2%</b>
<b>12-Month Avg</b>	<b>4.1</b>	<b>2.8</b>	<b>-31.7%</b>

## Historical Months Supply of Homes for Sale

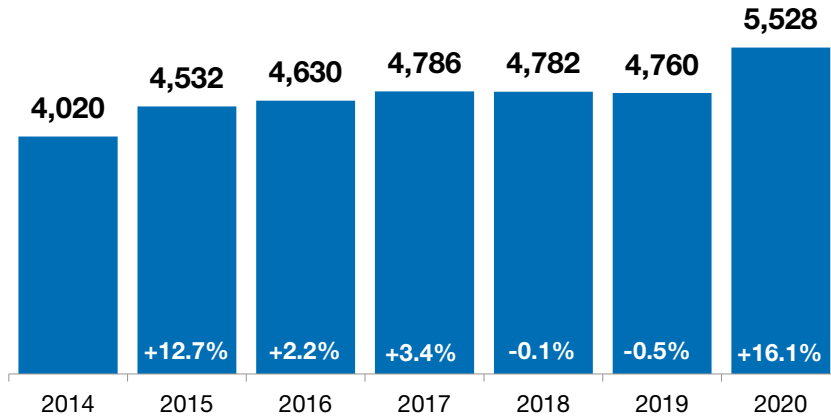


# Annual Review

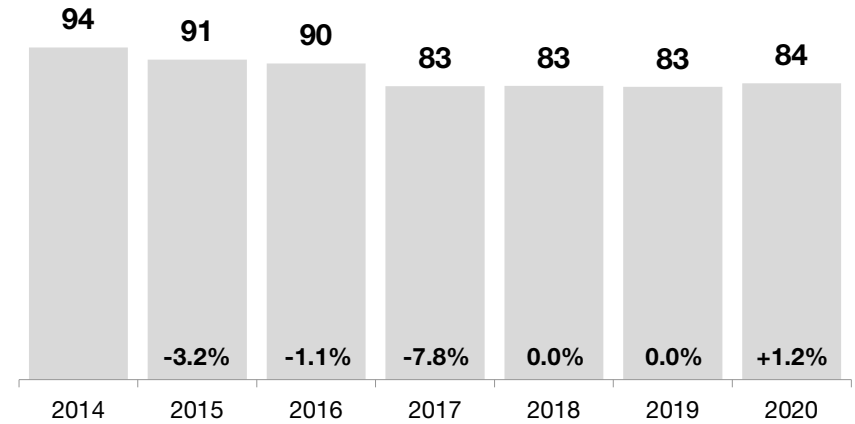
Historical look at key market metrics for the overall region.



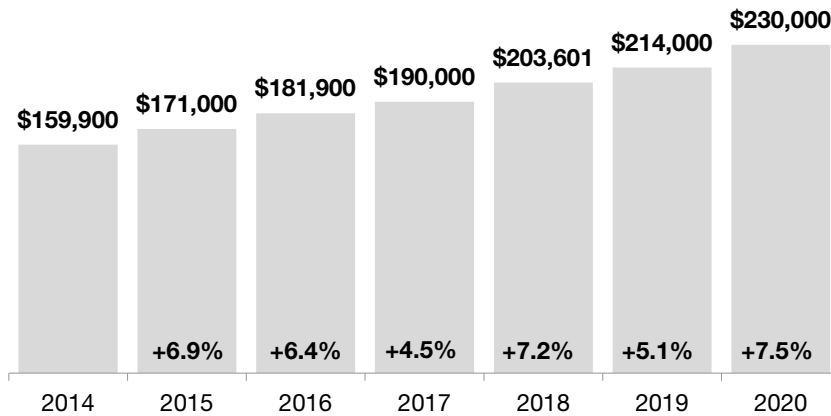
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

