



# Monthly Indicators

## November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings in the Sioux Falls region increased 4.9 percent to 365. Pending Sales were up 44.0 percent to 632. Inventory levels fell 36.2 percent to 848 units.

Prices continued to gain traction. The Median Sales Price increased 10.9 percent to \$256,000. Days on Market was down 5.1 percent to 74 days. Sellers were encouraged as Months Supply of Homes for Sale was down 40.0 percent to 1.8 months.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

## Quick Facts

<b>- 1.1%</b>	<b>+ 10.9%</b>	<b>- 36.2%</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.



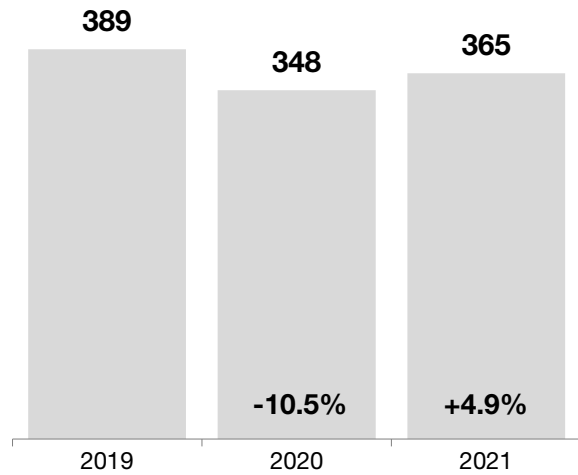
Key Metrics	Historical Sparklines	11-2020	11-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		348	<b>365</b>	+ 4.9%	6,475	<b>6,032</b>	- 6.8%
<b>Pending Sales</b>		439	<b>632</b>	+ 44.0%	5,022	<b>5,318</b>	+ 5.9%
<b>Closed Sales</b>		436	<b>431</b>	- 1.1%	5,092	<b>4,973</b>	- 2.3%
<b>Days on Market Until Sale</b>		78	<b>74</b>	- 5.1%	84	<b>75</b>	- 10.7%
<b>Median Sales Price</b>		\$230,900	<b>\$256,000</b>	+ 10.9%	\$229,900	<b>\$257,900</b>	+ 12.2%
<b>Average Sales Price</b>		\$253,238	<b>\$285,899</b>	+ 12.9%	\$255,392	<b>\$291,830</b>	+ 14.3%
<b>Percent of Original List Price Received</b>		99.1%	<b>100.0%</b>	+ 0.9%	99.1%	<b>100.8%</b>	+ 1.7%
<b>Housing Affordability Index</b>		162	<b>144</b>	- 11.1%	163	<b>143</b>	- 12.3%
<b>Inventory of Homes for Sale</b>		1,329	<b>848</b>	- 36.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.0	<b>1.8</b>	- 40.0%	--	--	--

# New Listings

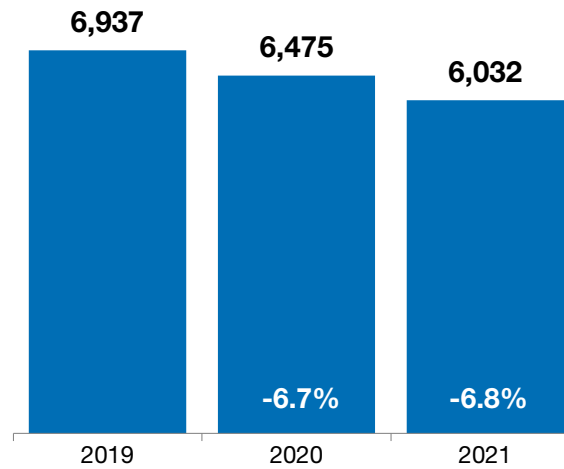
A count of the properties that have been newly listed on the market in a given month.



## November

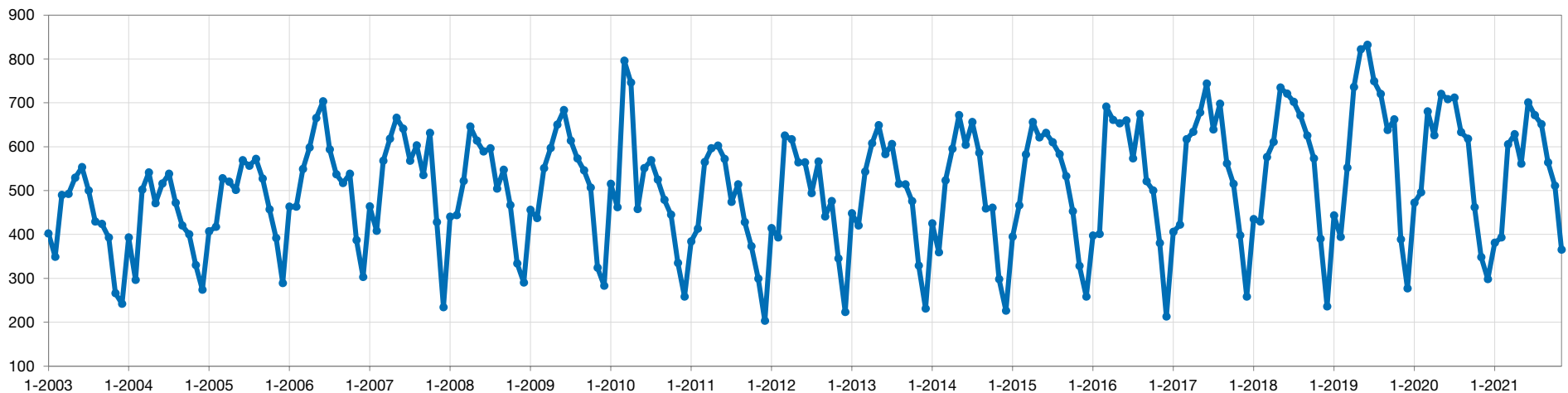


## Year to Date



Month	Prior Year	Current Year	+ / -
December 2020	277	298	+7.6%
January 2021	472	381	-19.3%
February 2021	496	393	-20.8%
March 2021	680	605	-11.0%
April 2021	626	628	+0.3%
May 2021	720	561	-22.1%
June 2021	708	701	-1.0%
July 2021	712	672	-5.6%
August 2021	633	651	+2.8%
September 2021	618	564	-8.7%
October 2021	462	511	+10.6%
<b>November 2021</b>	<b>348</b>	<b>365</b>	<b>+4.9%</b>
<b>12-Month Avg</b>	<b>563</b>	<b>528</b>	<b>-6.2%</b>

## Historical New Listing Activity

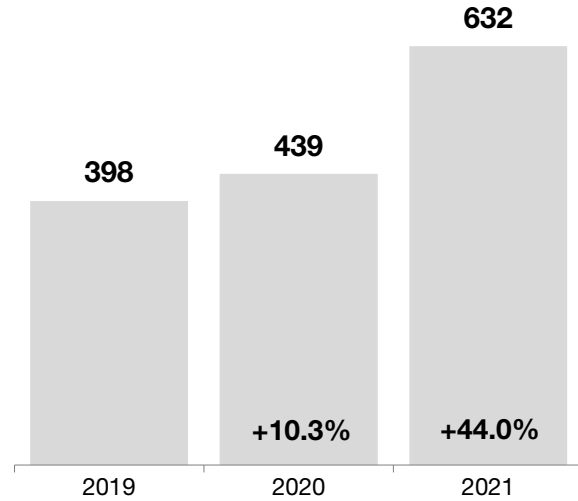


# Pending Sales

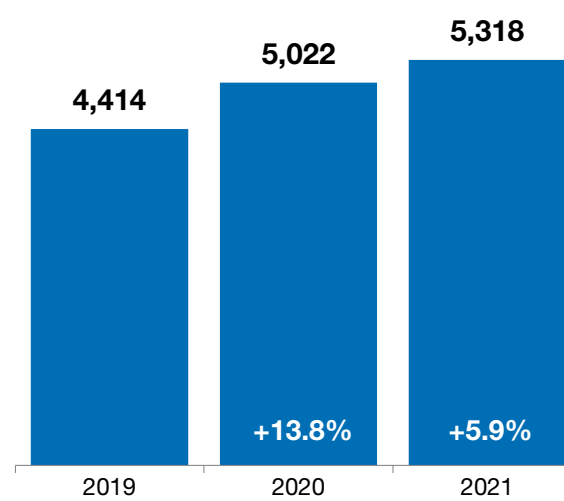
A count of the properties on which contracts have been accepted in a given month.



## November



## Year to Date



Month	Prior Year	Current Year	+ / -
December 2020	346	458	+32.4%
January 2021	227	286	+26.0%
February 2021	230	292	+27.0%
March 2021	363	363	0.0%
April 2021	408	408	0.0%
May 2021	526	460	-12.5%
June 2021	562	584	+3.9%
July 2021	673	579	-14.0%
August 2021	500	573	+14.6%
September 2021	559	553	-1.1%
October 2021	535	588	+9.9%
<b>November 2021</b>	<b>439</b>	<b>632</b>	<b>+44.0%</b>
<b>12-Month Avg</b>	<b>447</b>	<b>481</b>	<b>+7.6%</b>

## Historical Pending Sales Activity

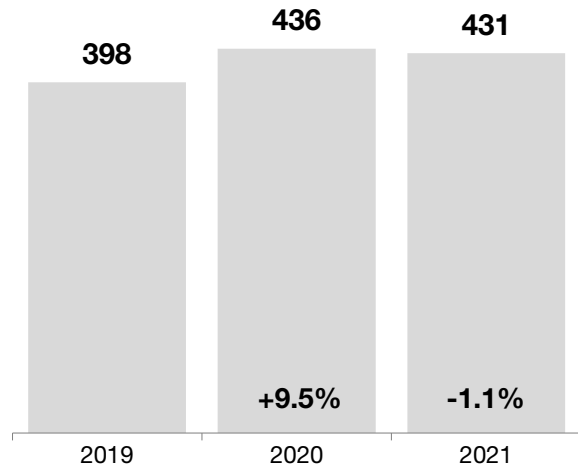


# Closed Sales

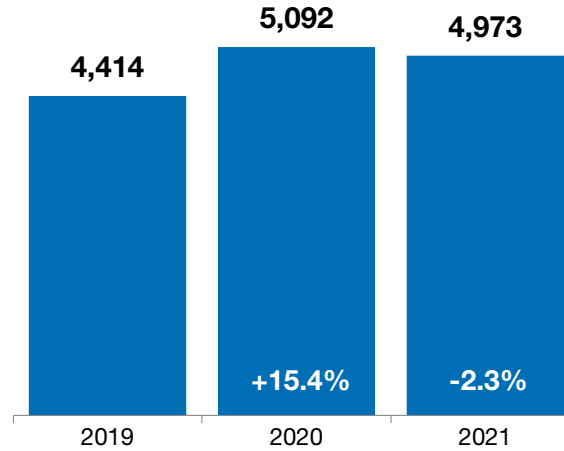
A count of the actual sales that have closed in a given month.



## November

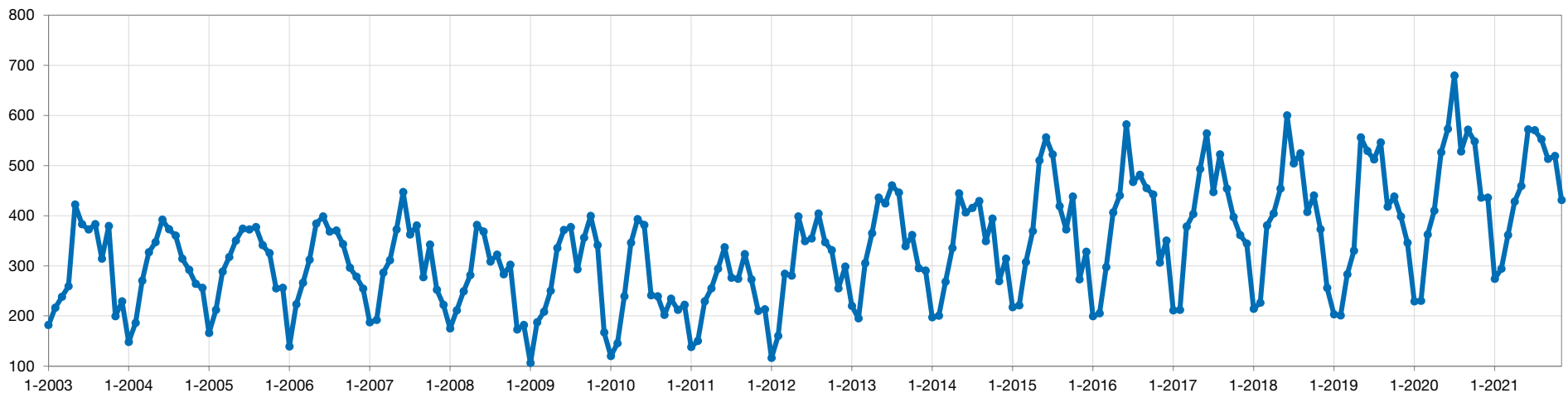


## Year to Date



Month	Prior Year	Current Year	+ / -
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	428	+4.4%
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%
October 2021	548	519	-5.3%
<b>November 2021</b>	<b>436</b>	<b>431</b>	<b>-1.1%</b>
<b>12-Month Avg</b>	<b>453</b>	<b>451</b>	<b>+3.0%</b>

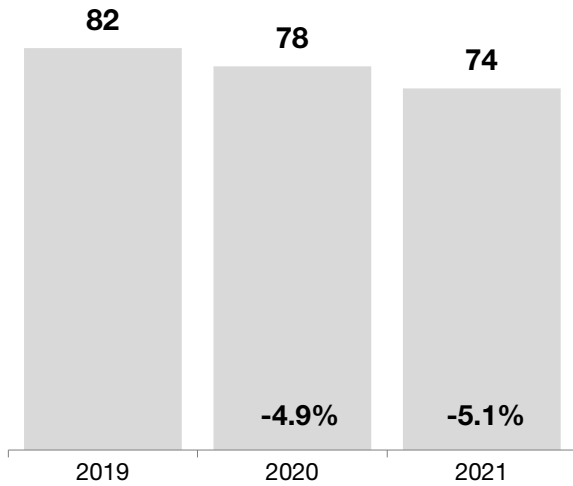
## Historical Closed Sales Activity



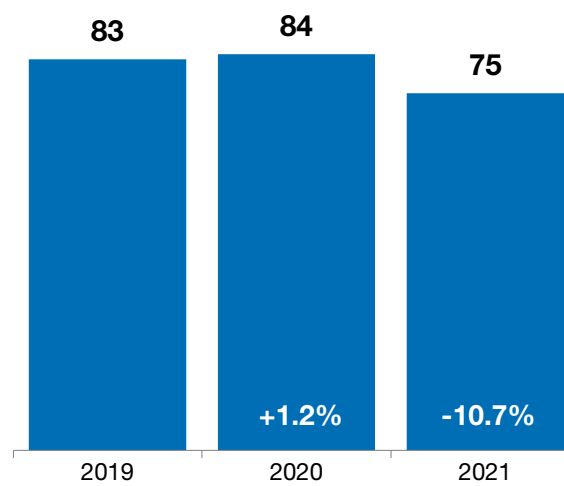
# Days on Market Until Sale

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

## November



## Year to Date



Month	Prior Year	Current Year	+ / -
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	86	-2.3%
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%
October 2021	81	72	-11.1%
<b>November 2021</b>	<b>78</b>	<b>74</b>	<b>-5.1%</b>
<b>12-Month Avg</b>	<b>84</b>	<b>76</b>	<b>-9.5%</b>

## Historical Days on Market Until Sale

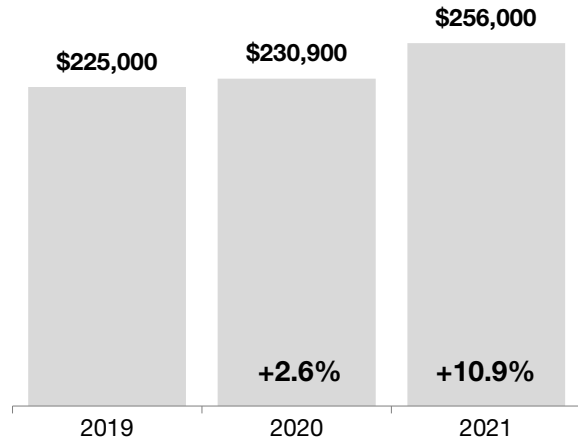


# Median Sales Price

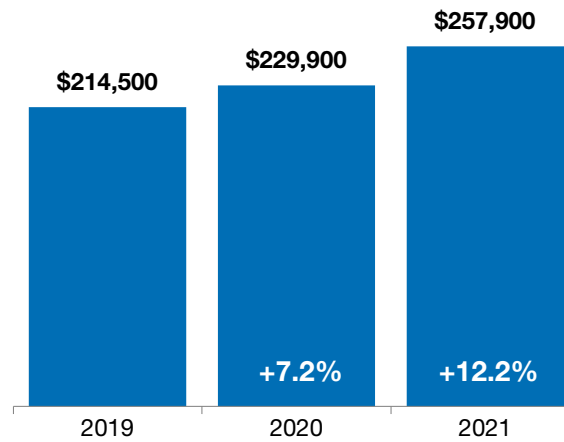
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November

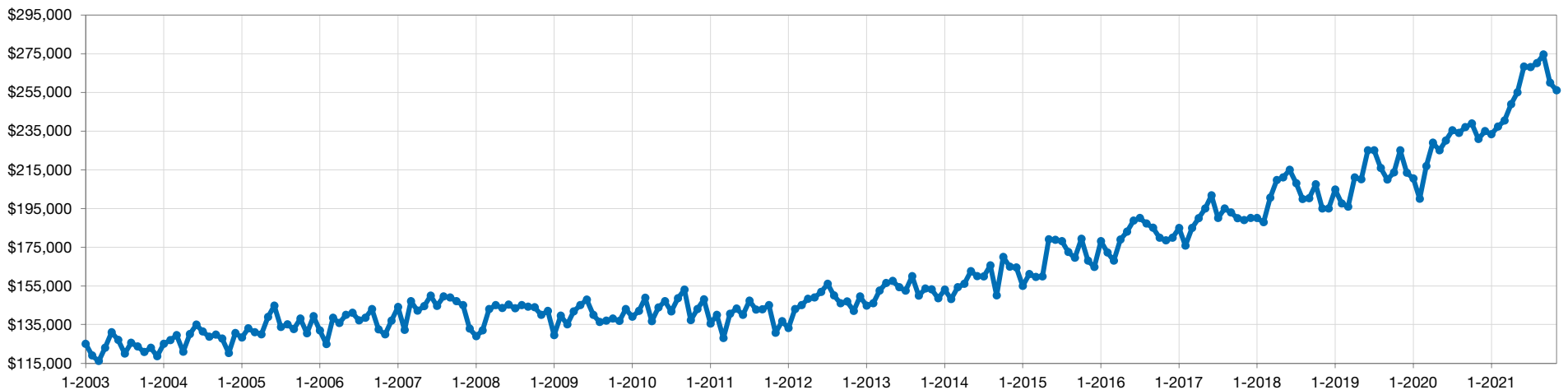


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$248,800	+8.6%
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%
October 2021	\$238,950	\$260,000	+8.8%
<b>November 2021</b>	<b>\$230,900</b>	<b>\$256,000</b>	<b>+10.9%</b>
<b>12-Month Med</b>	<b>\$228,800</b>	<b>\$255,372</b>	<b>+11.6%</b>

## Historical Median Sales Price

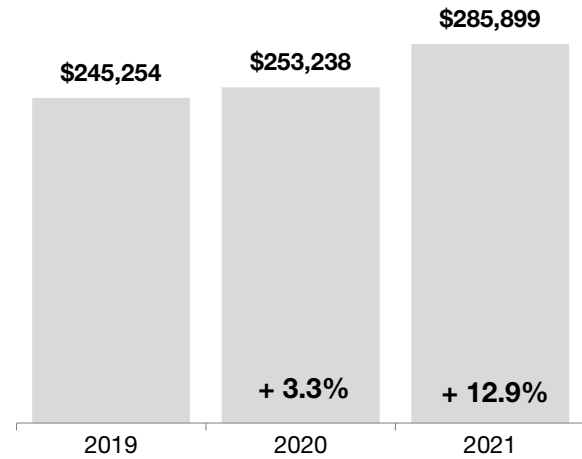


# Average Sales Price

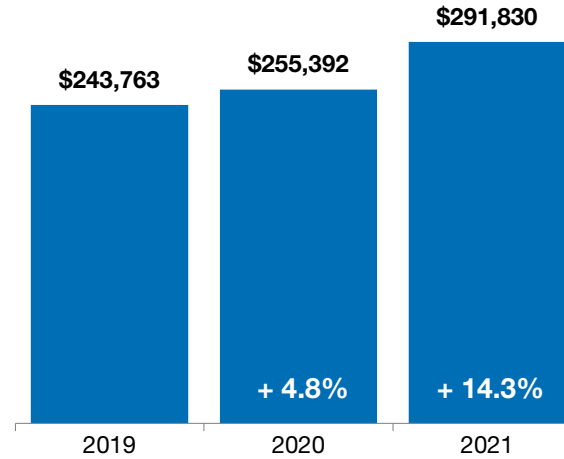
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

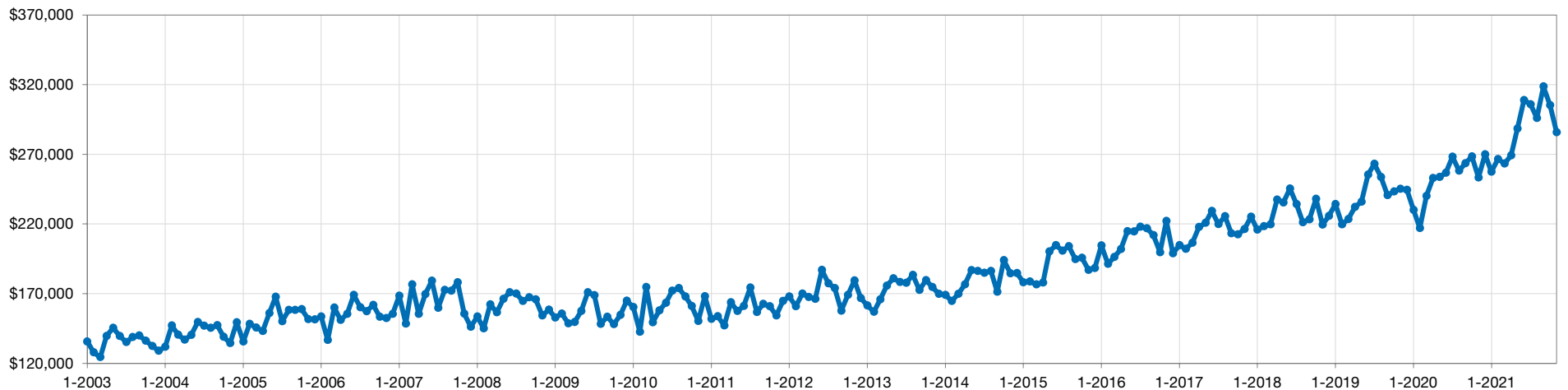


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$269,219	+6.5%
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%
October 2021	\$268,445	\$305,319	+13.7%
<b>November 2021</b>	<b>\$253,238</b>	<b>\$285,899</b>	<b>+12.9%</b>
<b>12-Month Avg</b>	<b>\$254,691</b>	<b>\$290,064</b>	<b>+13.9%</b>

## Historical Average Sales Price



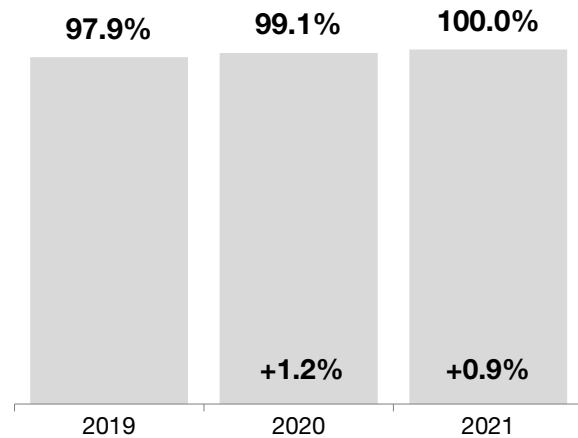


# Percent of Original List Price Received

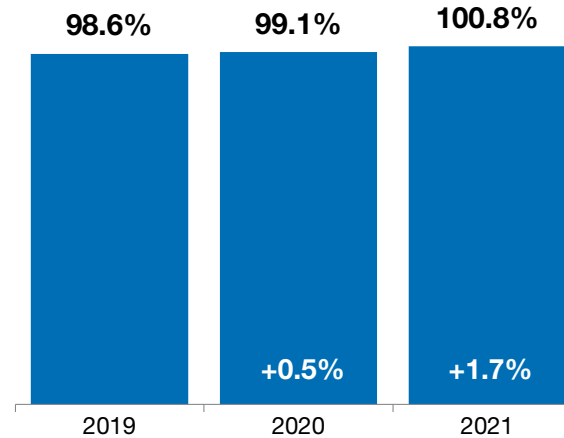


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
October 2021	99.3%	100.1%	+0.8%
<b>November 2021</b>	<b>99.1%</b>	<b>100.0%</b>	<b>+0.9%</b>
<b>12-Month Avg</b>	<b>99.1%</b>	<b>100.6%</b>	<b>+1.5%</b>

## Historical Percent of Original List Price Received

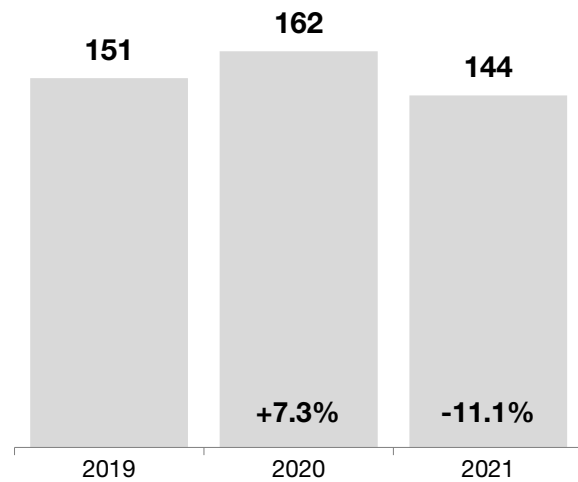


# Housing Affordability Index

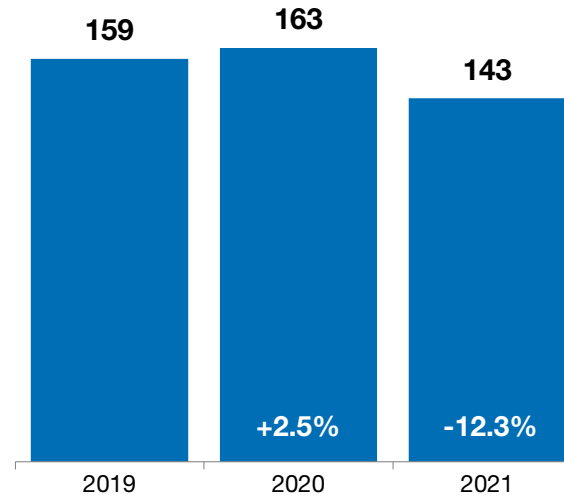


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## November

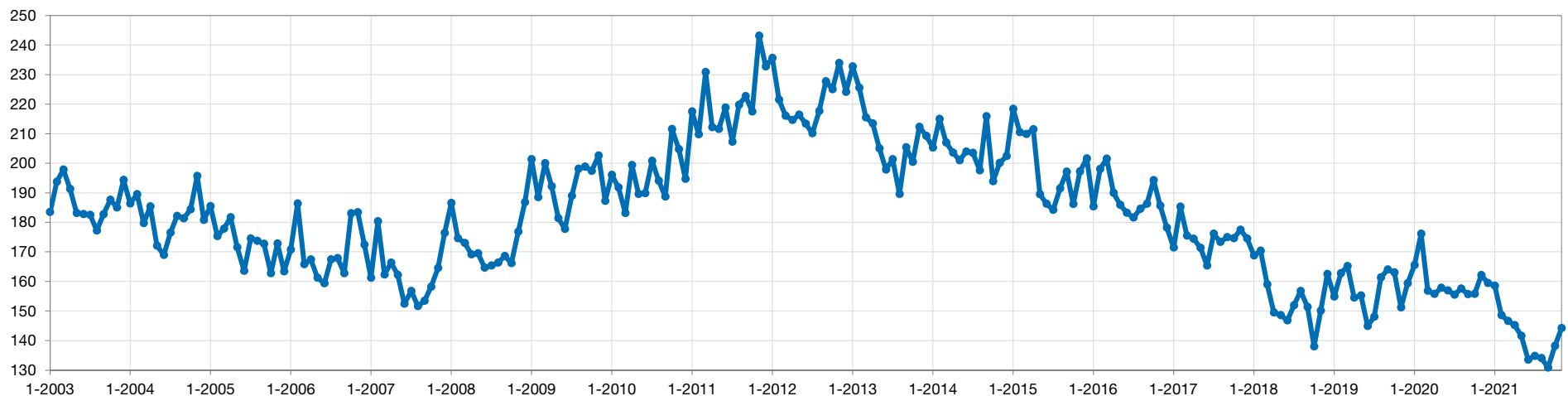


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
October 2021	156	138	-11.5%
<b>November 2021</b>	<b>162</b>	<b>144</b>	<b>-11.1%</b>
<b>12-Month Avg</b>	<b>160</b>	<b>143</b>	<b>-10.6%</b>

## Historical Housing Affordability Index

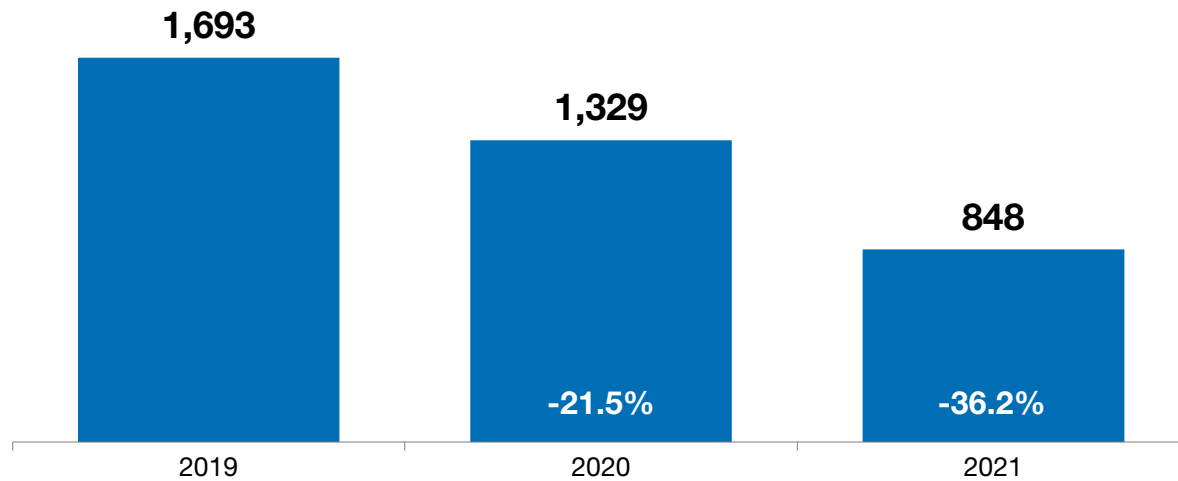


# Inventory of Homes for Sale

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

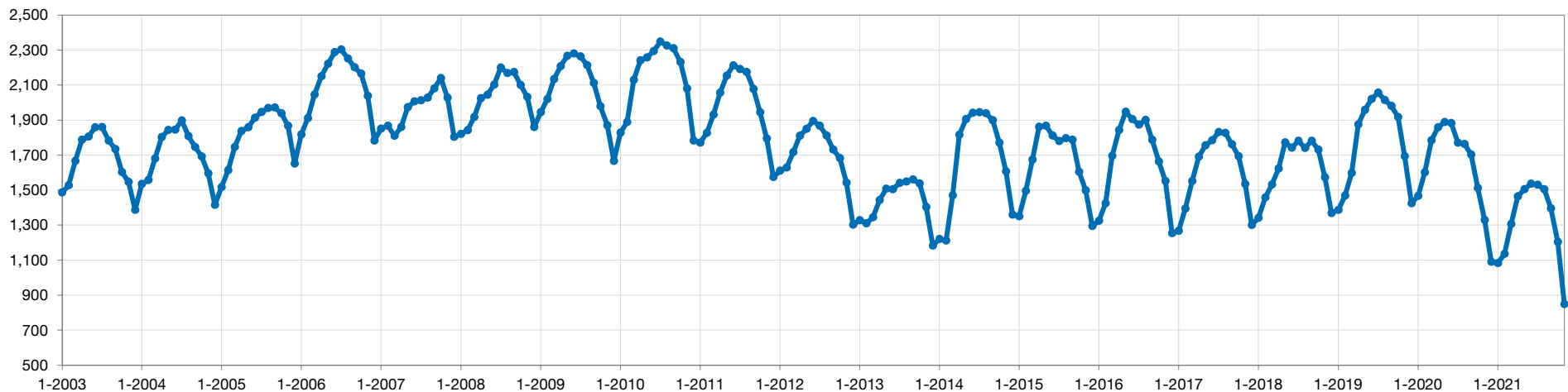


## November



Month	Prior Year	Current Year	+ / -
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	1,307	-26.8%
April 2021	1,859	1,464	-21.2%
May 2021	1,889	1,504	-20.4%
June 2021	1,883	1,536	-18.4%
July 2021	1,771	1,531	-13.6%
August 2021	1,763	1,504	-14.7%
September 2021	1,702	1,396	-18.0%
October 2021	1,512	1,204	-20.4%
<b>November 2021</b>	<b>1,329</b>	<b>848</b>	<b>-36.2%</b>
<b>12-Month Avg</b>	<b>1,665</b>	<b>1,300</b>	<b>-22.4%</b>

## Historical Inventory of Homes for Sale

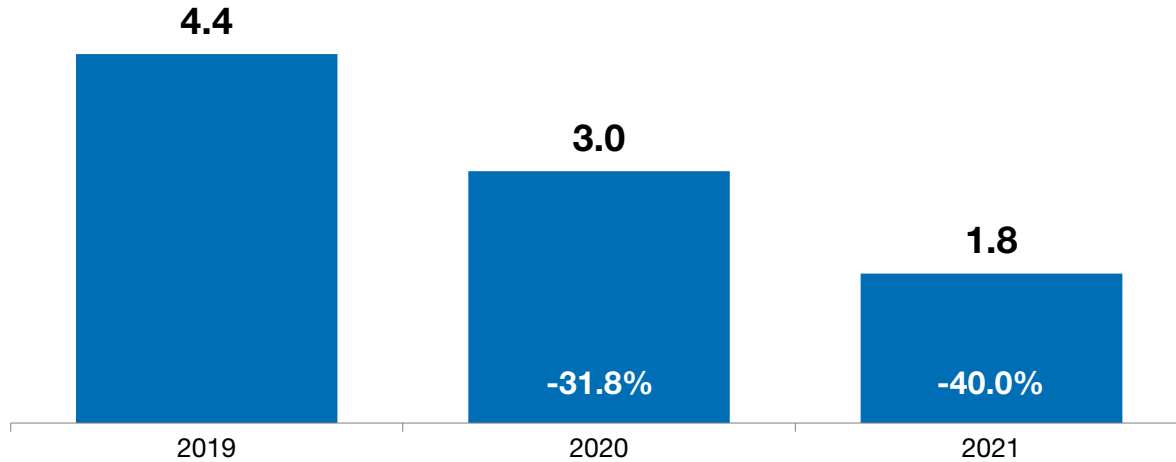


# Months Supply of Homes for Sale



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.

## November



Month	Prior Year	Current Year	+ / -
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	3.3	-28.3%
June 2021	4.5	3.3	-26.7%
July 2021	4.1	3.4	-17.1%
August 2021	4.2	3.3	-21.4%
September 2021	3.9	3.0	-23.1%
October 2021	3.4	2.6	-23.5%
<b>November 2021</b>	<b>3.0</b>	<b>1.8</b>	<b>-40.0%</b>
<b>12-Month Avg</b>	<b>4.0</b>	<b>2.8</b>	<b>-30.0%</b>

## Historical Months Supply of Homes for Sale

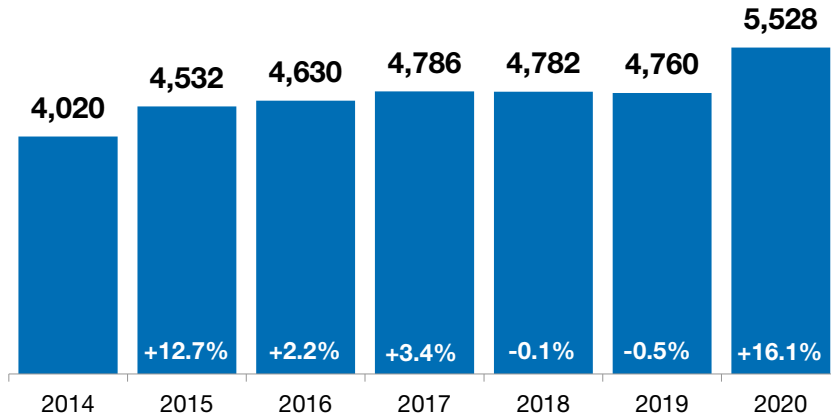


# Annual Review

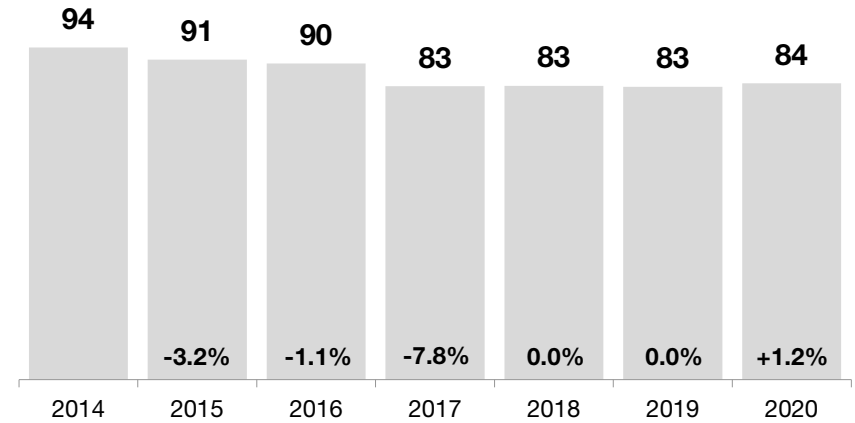
Historical look at key market metrics for the overall region.



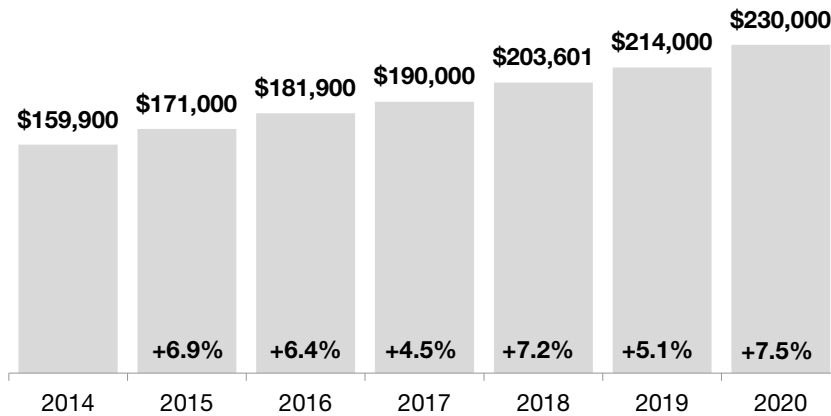
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

