



# Monthly Indicators

## December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings in the Sioux Falls region decreased 25.1 percent to 224. Pending Sales were up 30.6 percent to 598. Inventory levels fell 42.8 percent to 624 units.

Prices continued to gain traction. The Median Sales Price increased 10.6 percent to \$259,900. Days on Market was down 19.5 percent to 70 days. Sellers were encouraged as Months Supply of Homes for Sale was down 45.8 percent to 1.3 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

## Quick Facts

<b>+ 2.8%</b>	<b>+ 10.6%</b>	<b>- 42.8%</b>
Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>

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Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of January 3, 2022. All data from RASE Multiple Listing Service. Provided by REALTOR® Association of the Sioux Empire, Inc. Report © 2022 ShowingTime.

# Market Overview

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



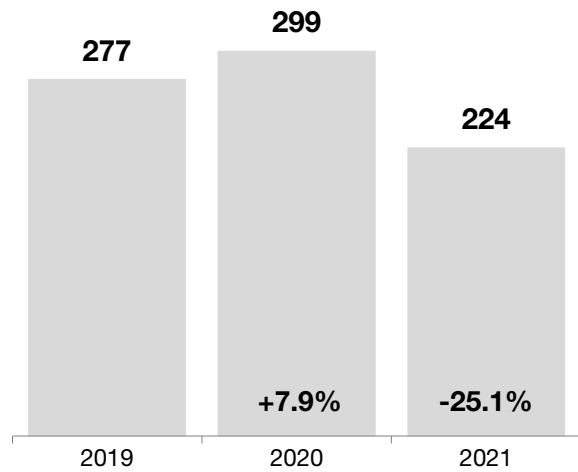
Key Metrics	Historical Sparklines	12-2020	12-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		299	<b>224</b>	- 25.1%	6,774	<b>6,277</b>	- 7.3%
<b>Pending Sales</b>		458	<b>598</b>	+ 30.6%	5,480	<b>5,730</b>	+ 4.6%
<b>Closed Sales</b>		436	<b>448</b>	+ 2.8%	5,528	<b>5,469</b>	- 1.1%
<b>Days on Market Until Sale</b>		87	<b>70</b>	- 19.5%	84	<b>75</b>	- 10.7%
<b>Median Sales Price</b>		\$234,900	<b>\$259,900</b>	+ 10.6%	\$230,000	<b>\$258,000</b>	+ 12.2%
<b>Average Sales Price</b>		\$269,892	<b>\$291,232</b>	+ 7.9%	\$256,534	<b>\$292,171</b>	+ 13.9%
<b>Percent of Original List Price Received</b>		98.9%	<b>100.1%</b>	+ 1.2%	99.1%	<b>100.7%</b>	+ 1.6%
<b>Housing Affordability Index</b>		159	<b>135</b>	- 15.1%	163	<b>136</b>	- 16.6%
<b>Inventory of Homes for Sale</b>		1,091	<b>624</b>	- 42.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.4	<b>1.3</b>	- 45.8%	--	--	--

# New Listings

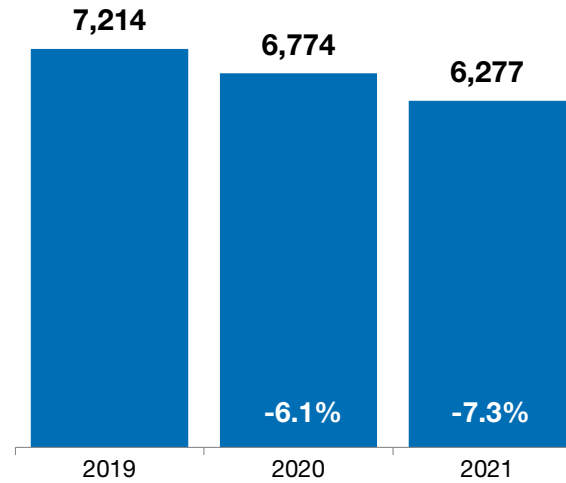
A count of the properties that have been newly listed on the market in a given month.



## December

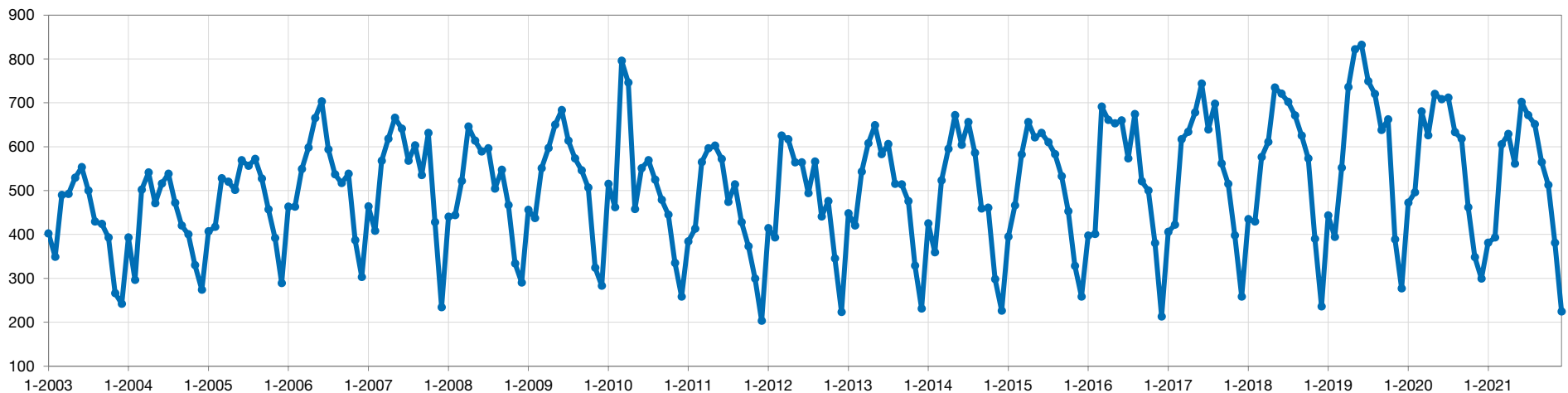


## Year to Date



Month	Prior Year	Current Year	+ / -
January 2021	472	381	-19.3%
February 2021	496	393	-20.8%
March 2021	680	605	-11.0%
April 2021	626	629	+0.5%
May 2021	720	561	-22.1%
June 2021	708	702	-0.8%
July 2021	712	672	-5.6%
August 2021	633	651	+2.8%
September 2021	618	565	-8.6%
October 2021	462	513	+11.0%
November 2021	348	381	+9.5%
<b>December 2021</b>	<b>299</b>	<b>224</b>	<b>-25.1%</b>
<b>12-Month Avg</b>	<b>565</b>	<b>523</b>	<b>-7.3%</b>

## Historical New Listing Activity

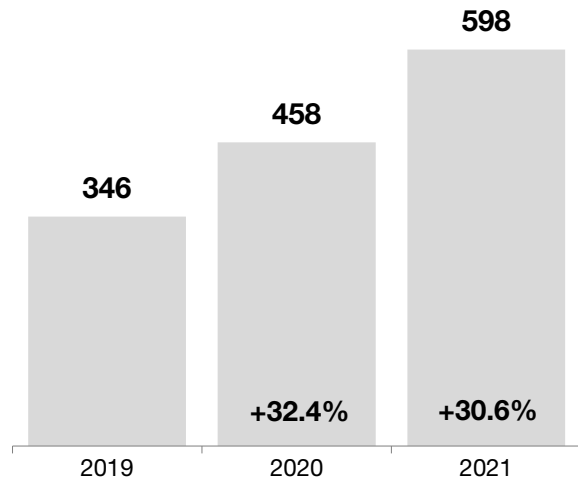


# Pending Sales

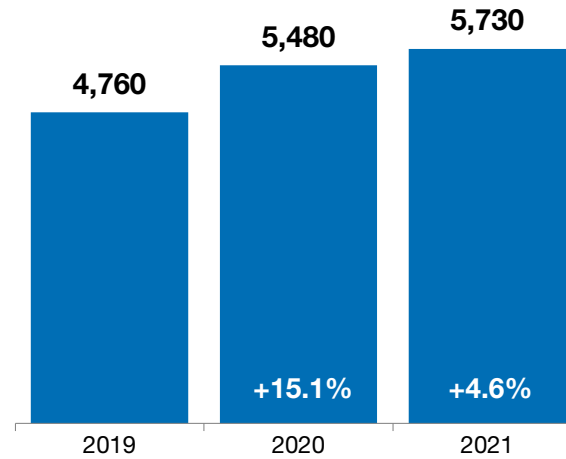
A count of the properties on which contracts have been accepted in a given month.



## December

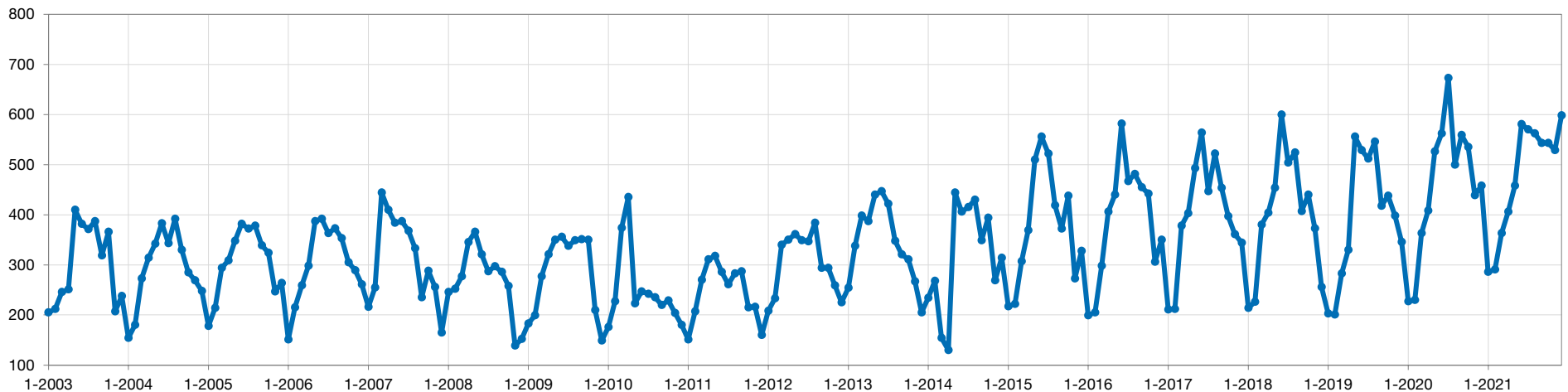


## Year to Date



Month	Prior Year	Current Year	+ / -
January 2021	227	286	+26.0%
February 2021	230	291	+26.5%
March 2021	363	363	0.0%
April 2021	408	406	-0.5%
May 2021	526	458	-12.9%
June 2021	562	581	+3.4%
July 2021	673	570	-15.3%
August 2021	500	562	+12.4%
September 2021	559	543	-2.9%
October 2021	535	543	+1.5%
November 2021	439	529	+20.5%
<b>December 2021</b>	<b>458</b>	<b>598</b>	<b>+30.6%</b>
<b>12-Month Avg</b>	<b>457</b>	<b>478</b>	<b>+4.6%</b>

## Historical Pending Sales Activity

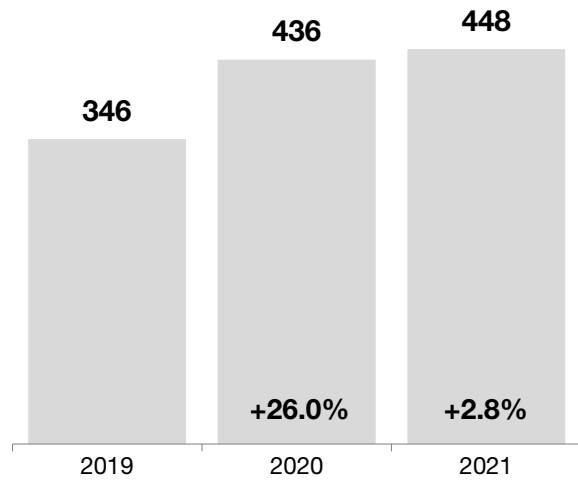


# Closed Sales

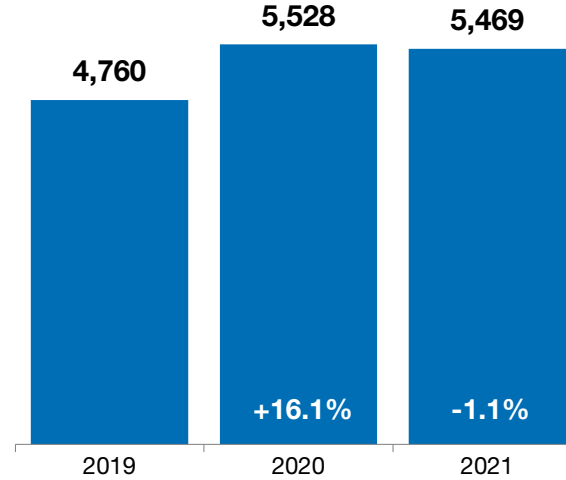
A count of the actual sales that have closed in a given month.



## December

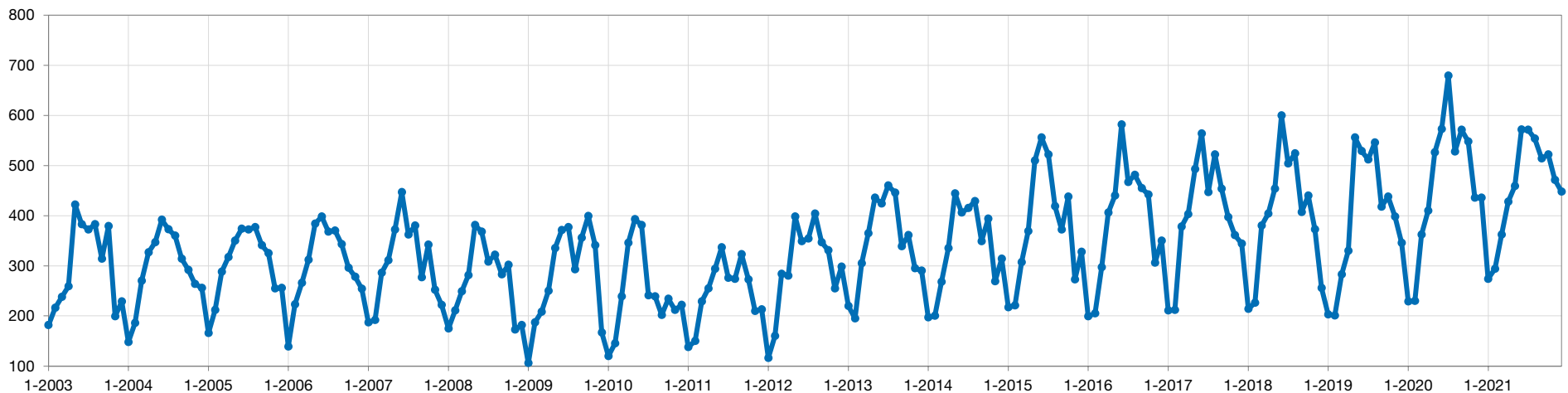


## Year to Date



Month	Prior Year	Current Year	+ / -
January 2021	229	274	+19.7%
February 2021	230	294	+27.8%
March 2021	362	362	0.0%
April 2021	410	428	+4.4%
May 2021	526	459	-12.7%
June 2021	573	572	-0.2%
July 2021	679	571	-15.9%
August 2021	528	554	+4.9%
September 2021	571	514	-10.0%
October 2021	548	522	-4.7%
November 2021	436	471	+8.0%
<b>December 2021</b>	<b>436</b>	<b>448</b>	<b>+2.8%</b>
<b>12-Month Avg</b>	<b>461</b>	<b>456</b>	<b>+2.0%</b>

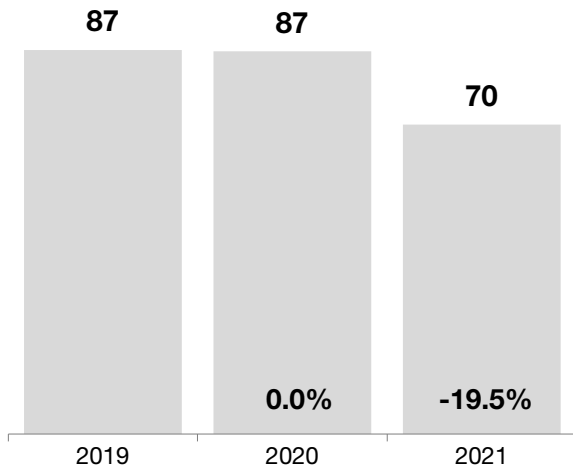
## Historical Closed Sales Activity



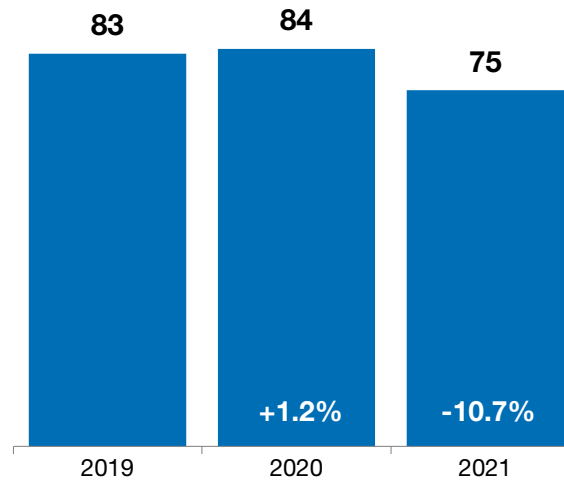
# Days on Market Until Sale

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

## December

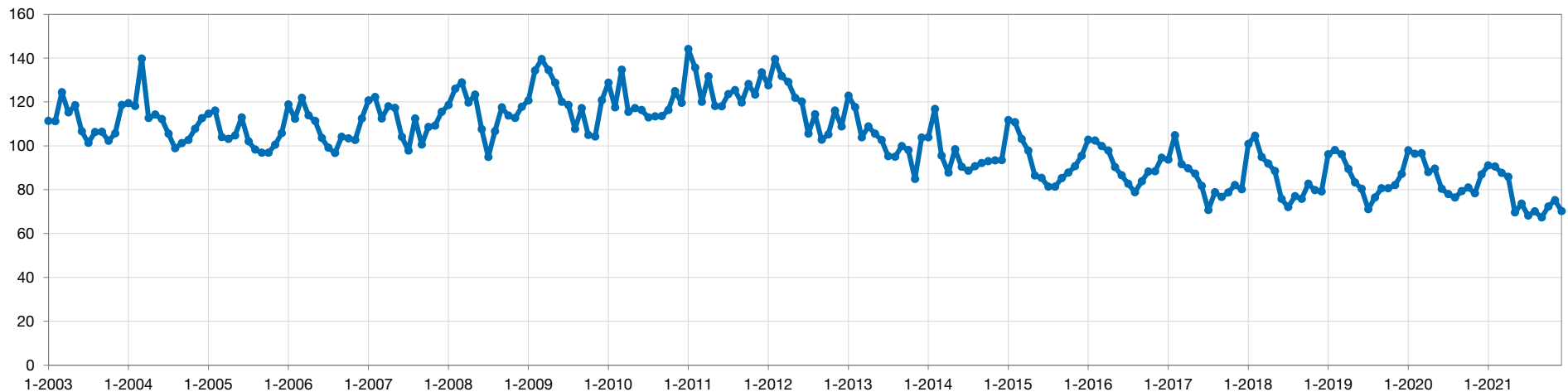


## Year to Date



Month	Prior Year	Current Year	+ / -
January 2021	98	91	-7.1%
February 2021	96	90	-6.3%
March 2021	97	88	-9.3%
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%
November 2021	78	75	-3.8%
<b>December 2021</b>	<b>87</b>	<b>70</b>	<b>-19.5%</b>
<b>12-Month Avg</b>	<b>84</b>	<b>75</b>	<b>-10.7%</b>

## Historical Days on Market Until Sale

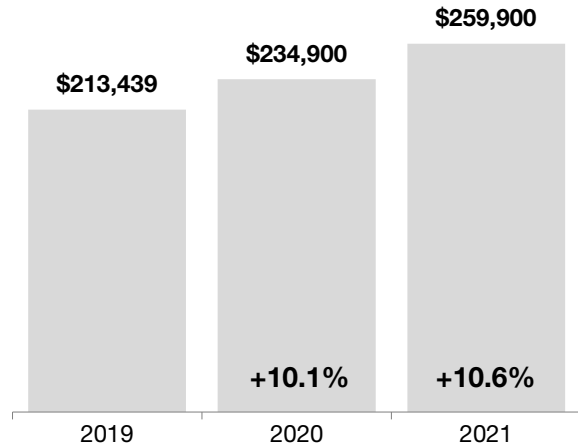


# Median Sales Price

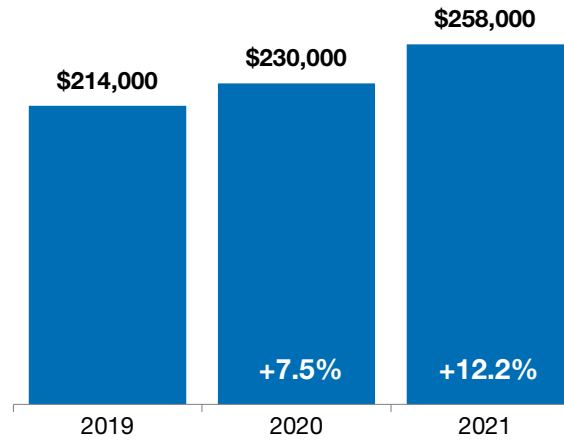
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December

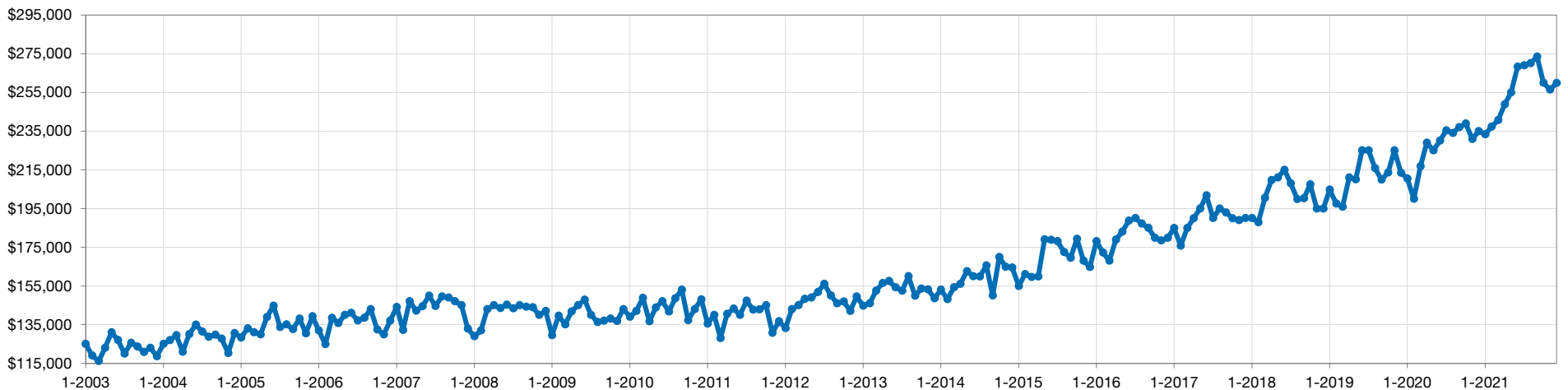


## Year to Date



Month	Prior Year	Current Year	+ / -
January 2021	\$210,450	\$233,305	+10.9%
February 2021	\$200,000	\$237,250	+18.6%
March 2021	\$216,850	\$240,650	+11.0%
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%
August 2021	\$233,970	\$270,000	+15.4%
September 2021	\$237,000	\$273,500	+15.4%
October 2021	\$238,950	\$260,000	+8.8%
November 2021	\$230,900	\$256,500	+11.1%
<b>December 2021</b>	<b>\$234,900</b>	<b>\$259,900</b>	<b>+10.6%</b>
<b>12-Month Med</b>	<b>\$230,000</b>	<b>\$258,000</b>	<b>+12.2%</b>

## Historical Median Sales Price

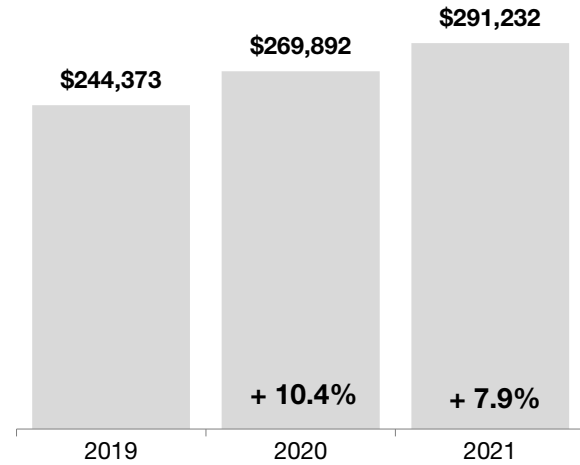


# Average Sales Price

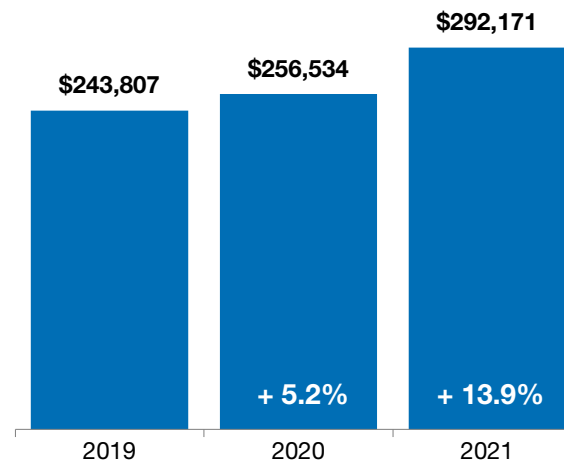
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

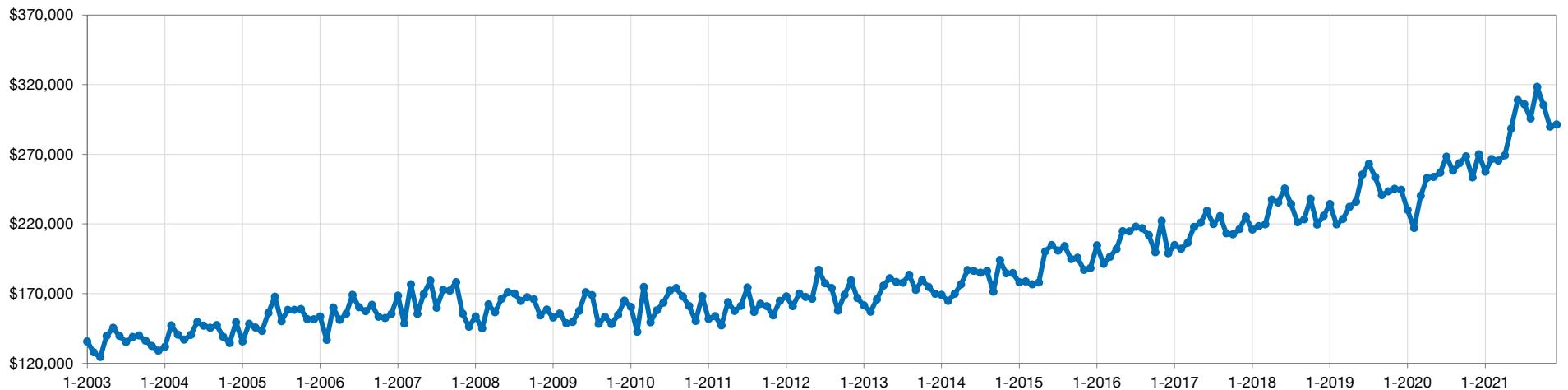


## Year to Date



Month	Prior Year	Current Year	+ / -
January 2021	\$230,048	\$257,524	+11.9%
February 2021	\$217,028	\$266,534	+22.8%
March 2021	\$240,077	\$265,512	+10.6%
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	\$305,937	+14.0%
August 2021	\$258,324	\$295,666	+14.5%
September 2021	\$263,523	\$318,374	+20.8%
October 2021	\$268,445	\$305,379	+13.8%
November 2021	\$253,238	\$289,764	+14.4%
<b>December 2021</b>	<b>\$269,892</b>	<b>\$291,232</b>	<b>+7.9%</b>
<b>12-Month Avg</b>	<b>\$256,534</b>	<b>\$292,171</b>	<b>+13.9%</b>

## Historical Average Sales Price



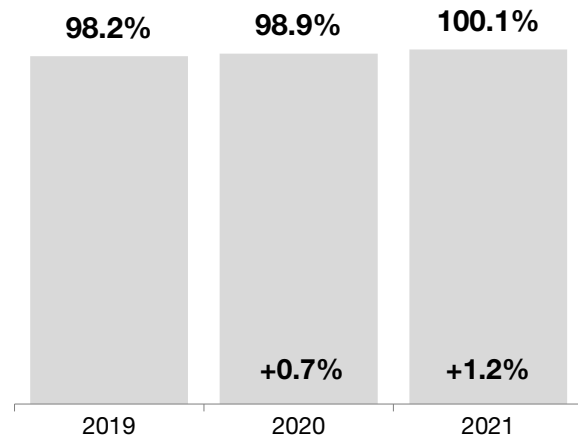


# Percent of Original List Price Received

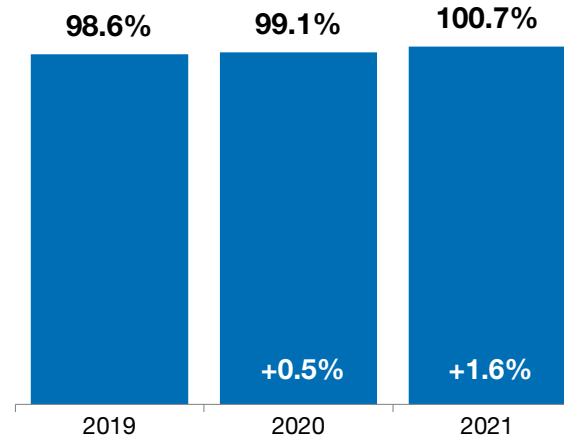


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
November 2021	99.1%	100.0%	+0.9%
<b>December 2021</b>	<b>98.9%</b>	<b>100.1%</b>	<b>+1.2%</b>
<b>12-Month Avg</b>	<b>99.1%</b>	<b>100.7%</b>	<b>+1.6%</b>

## Historical Percent of Original List Price Received

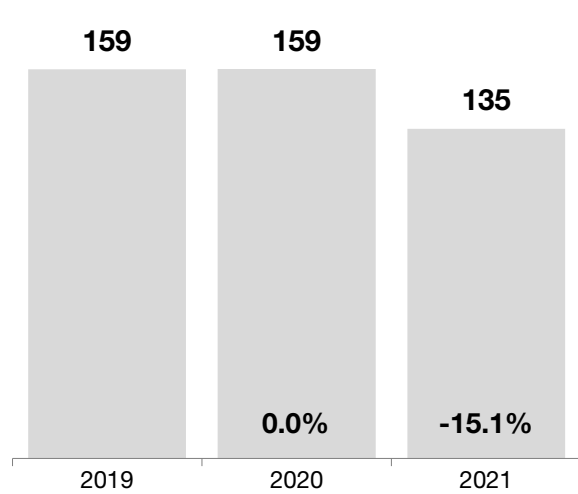


# Housing Affordability Index

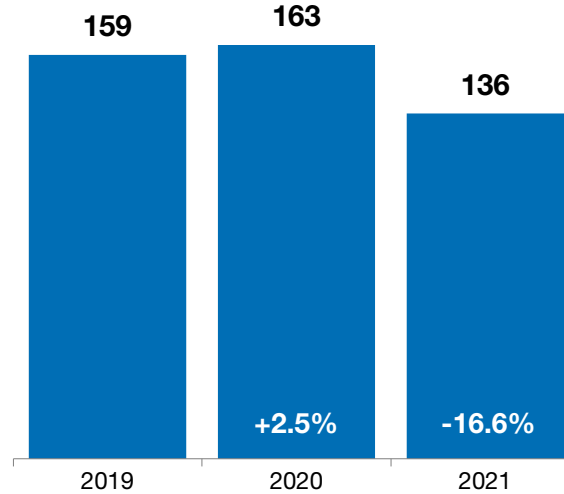


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## December

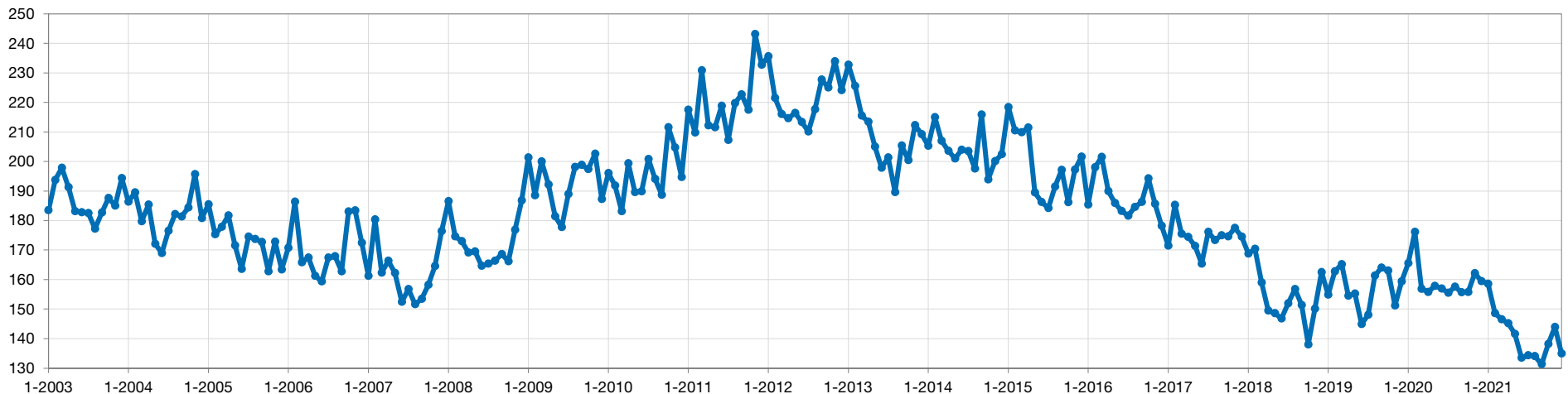


## Year to Date



Month	Prior Year	Current Year	+ / -
January 2021	166	159	-4.2%
February 2021	176	149	-15.3%
March 2021	157	146	-7.0%
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%
September 2021	156	131	-16.0%
October 2021	156	138	-11.5%
November 2021	162	144	-11.1%
<b>December 2021</b>	<b>159</b>	<b>135</b>	<b>-15.1%</b>
<b>12-Month Avg</b>	<b>160</b>	<b>141</b>	<b>-11.9%</b>

## Historical Housing Affordability Index

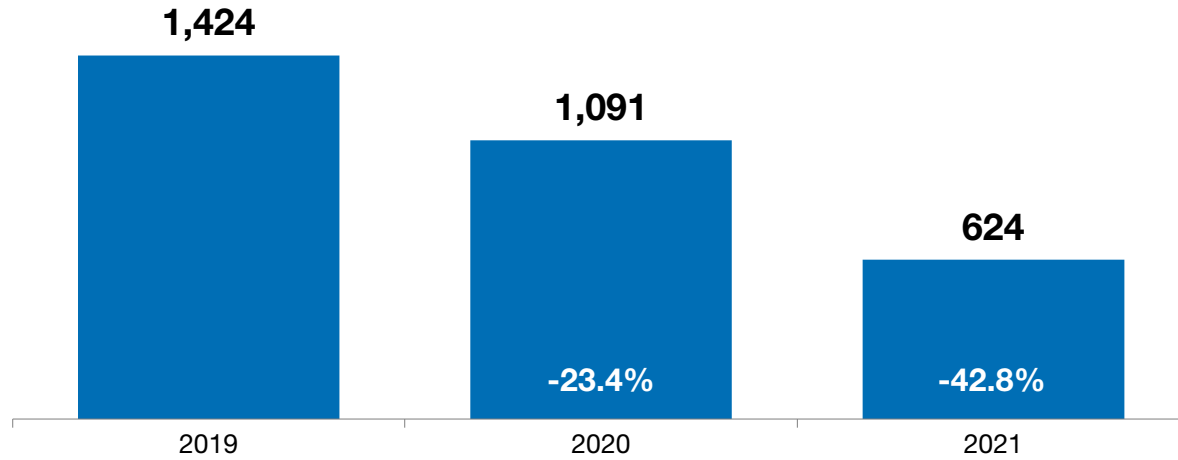


# Inventory of Homes for Sale

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

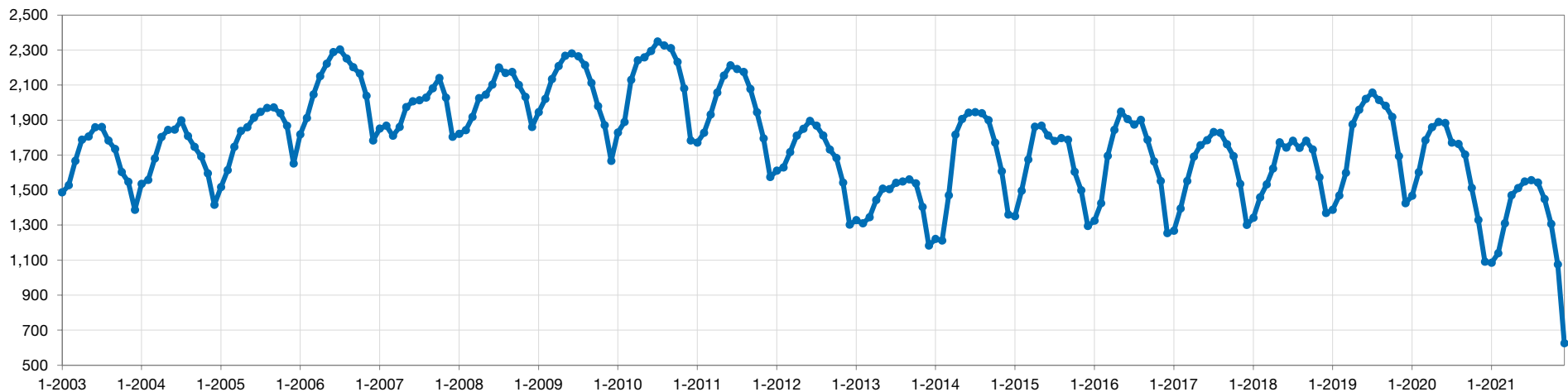


## December



Month	Prior Year	Current Year	+ / -
January 2021	1,467	1,084	-26.1%
February 2021	1,601	1,138	-28.9%
March 2021	1,785	1,310	-26.6%
April 2021	1,859	1,470	-20.9%
May 2021	1,889	1,511	-20.0%
June 2021	1,883	1,548	-17.8%
July 2021	1,771	1,556	-12.1%
August 2021	1,763	1,542	-12.5%
September 2021	1,702	1,448	-14.9%
October 2021	1,512	1,307	-13.6%
November 2021	1,329	1,075	-19.1%
<b>December 2021</b>	<b>1,091</b>	<b>624</b>	<b>-42.8%</b>
<b>12-Month Avg</b>	<b>1,638</b>	<b>1,301</b>	<b>-21.3%</b>

## Historical Inventory of Homes for Sale

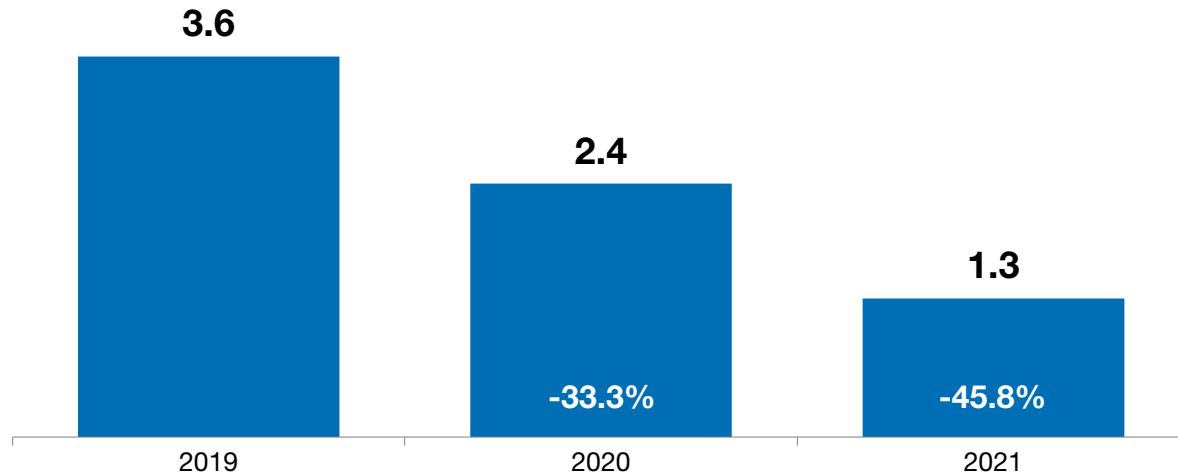


# Months Supply of Homes for Sale



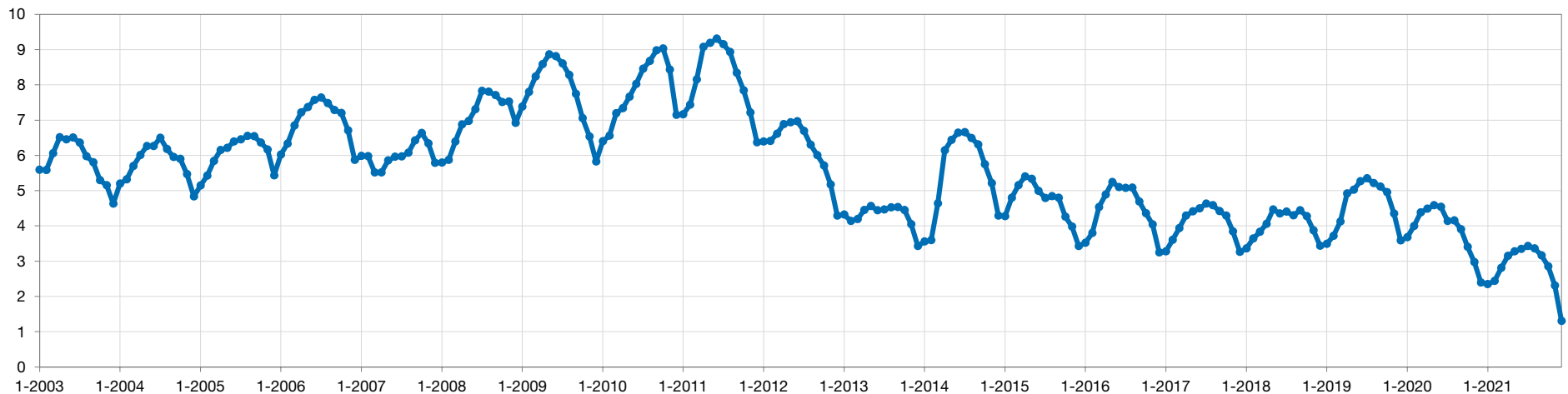
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## December



Month	Prior Year	Current Year	+ / -
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	3.2	-28.9%
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	3.4	-19.0%
September 2021	3.9	3.2	-17.9%
October 2021	3.4	2.9	-14.7%
November 2021	3.0	2.3	-23.3%
<b>December 2021</b>	<b>2.4</b>	<b>1.3</b>	<b>-45.8%</b>
<b>12-Month Avg</b>	<b>3.9</b>	<b>2.8</b>	<b>-28.2%</b>

## Historical Months Supply of Homes for Sale

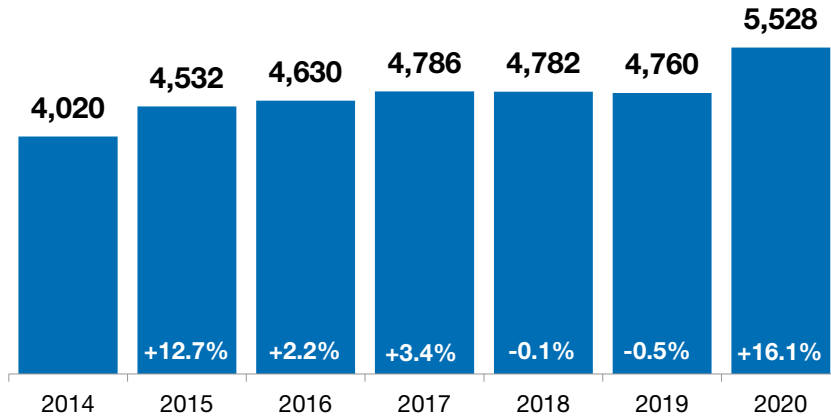


# Annual Review

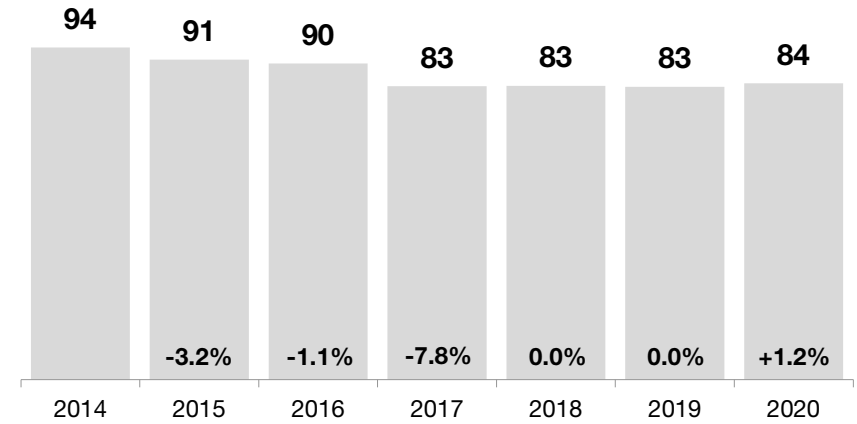
Historical look at key market metrics for the overall region.



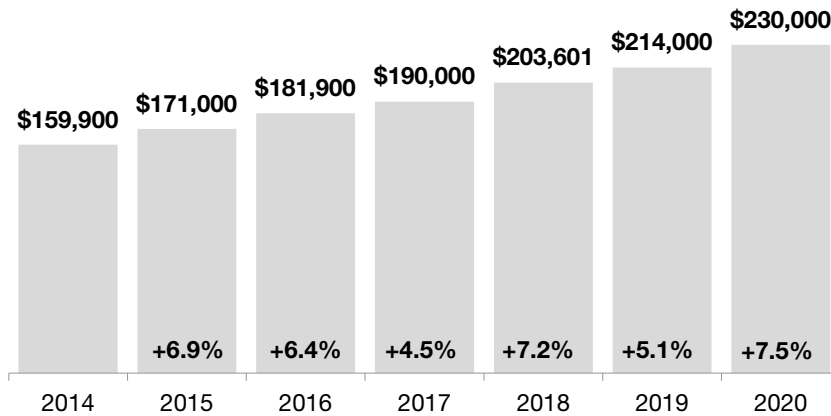
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

