



Monthly Indicators

January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings in the Sioux Falls region decreased 15.7 percent to 322. Pending Sales were up 41.5 percent to 406. Inventory levels fell 43.8 percent to 610 units.

Prices continued to gain traction. The Median Sales Price increased 15.7 percent to \$269,900. Days on Market was down 8.8 percent to 83 days. Sellers were encouraged as Months Supply of Homes for Sale was down 45.8 percent to 1.3 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Quick Facts

- 9.5%	+ 15.7%	- 43.8%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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Market Overview

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



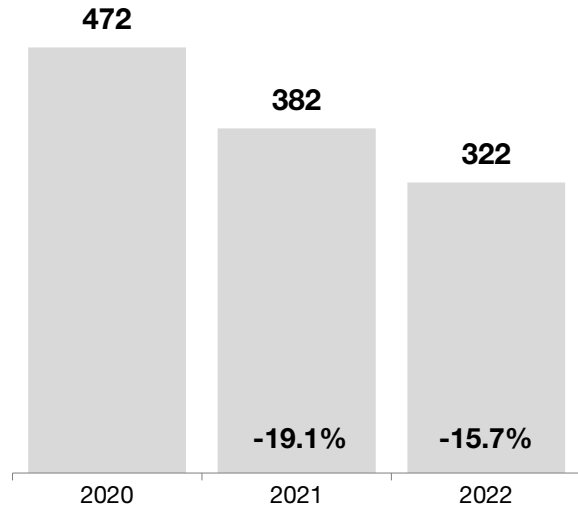
Key Metrics	Historical Sparklines	1-2021	1-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		382	322	- 15.7%	382	322	- 15.7%
Pending Sales		287	406	+ 41.5%	287	406	+ 41.5%
Closed Sales		275	249	- 9.5%	275	249	- 9.5%
Days on Market Until Sale		91	83	- 8.8%	91	83	- 8.8%
Median Sales Price		\$233,310	\$269,900	+ 15.7%	\$233,310	\$269,900	+ 15.7%
Average Sales Price		\$257,449	\$301,490	+ 17.1%	\$257,449	\$301,490	+ 17.1%
Percent of Original List Price Received		99.1%	99.6%	+ 0.5%	99.1%	99.6%	+ 0.5%
Housing Affordability Index		159	126	- 20.8%	159	126	- 20.8%
Inventory of Homes for Sale		1,086	610	- 43.8%	--	--	--
Months Supply of Homes for Sale		2.4	1.3	- 45.8%	--	--	--

New Listings

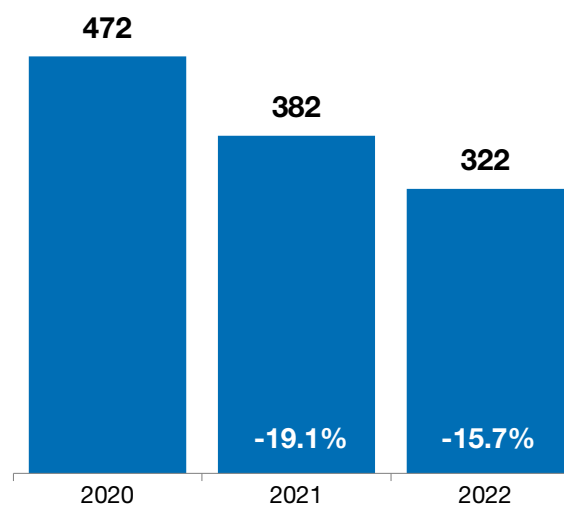
A count of the properties that have been newly listed on the market in a given month.



January

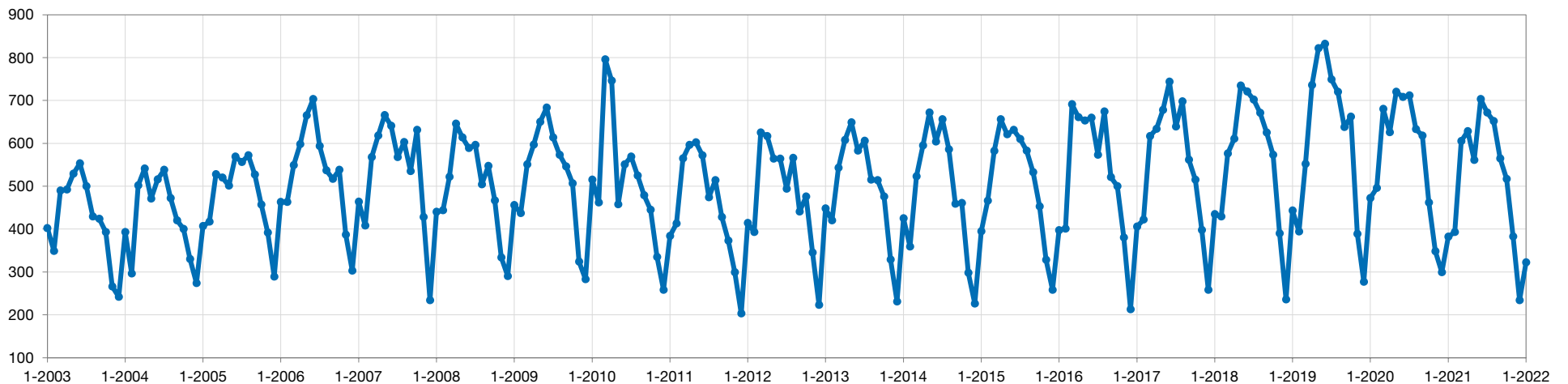


Year to Date



Month	Prior Year	Current Year	+ / -
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	703	-0.7%
July 2021	712	672	-5.6%
August 2021	633	652	+3.0%
September 2021	618	565	-8.6%
October 2021	462	517	+11.9%
November 2021	348	383	+10.1%
December 2021	299	234	-21.7%
January 2022	382	322	-15.7%
12-Month Avg	557	520	-6.7%

Historical New Listing Activity

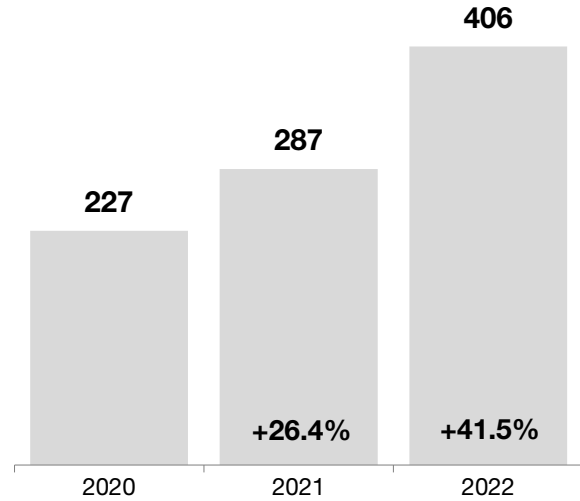


Pending Sales

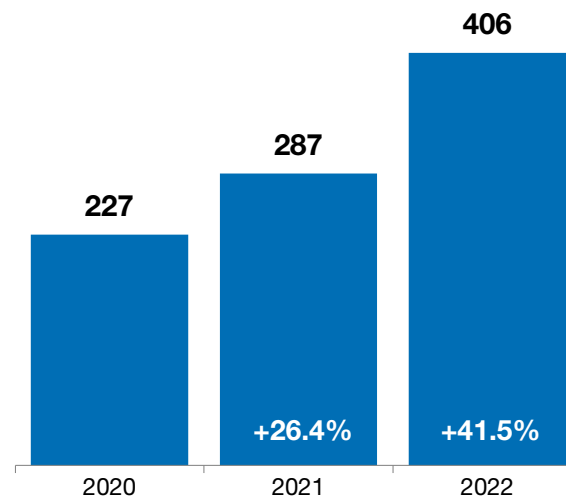
A count of the properties on which contracts have been accepted in a given month.



January



Year to Date



Month	Prior Year	Current Year	+ / -
February 2021	230	291	+26.5%
March 2021	362	363	+0.3%
April 2021	408	406	-0.5%
May 2021	526	458	-12.9%
June 2021	562	581	+3.4%
July 2021	673	569	-15.5%
August 2021	500	557	+11.4%
September 2021	559	533	-4.7%
October 2021	535	535	0.0%
November 2021	439	499	+13.7%
December 2021	458	535	+16.8%
January 2022	287	406	+41.5%
12-Month Avg	462	478	+3.5%

Historical Pending Sales Activity

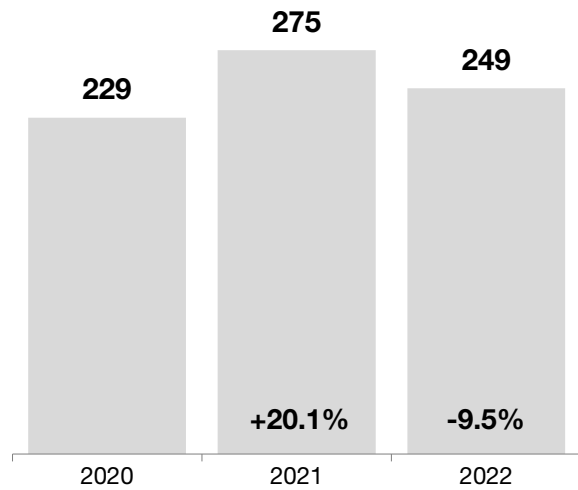


Closed Sales

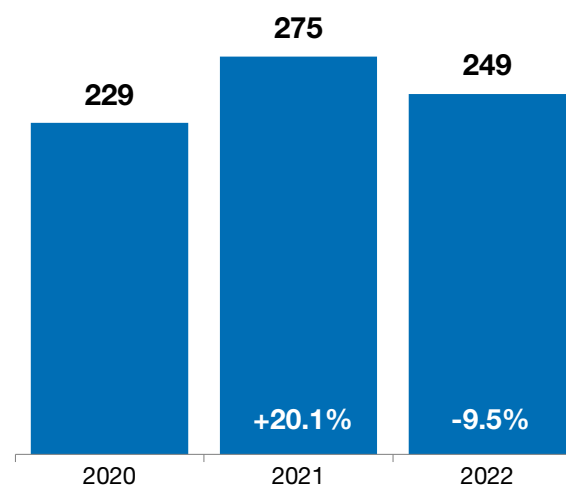
A count of the actual sales that have closed in a given month.



January

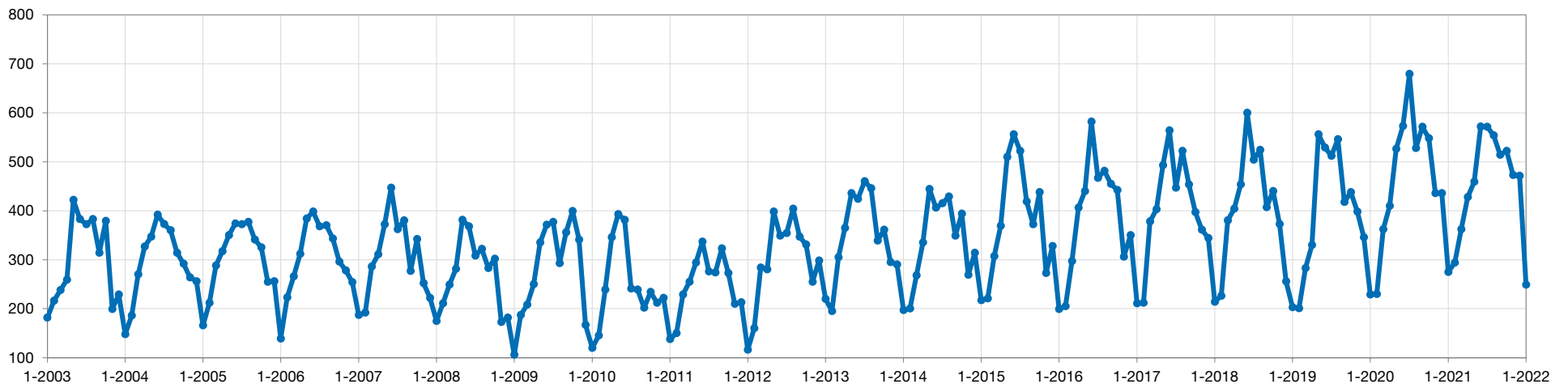


Year to Date



Month	Prior Year	Current Year	+ / -
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	473	+8.5%
December 2021	436	471	+8.0%
January 2022	275	249	-9.5%
12-Month Avg	465	456	+0.1%

Historical Closed Sales Activity

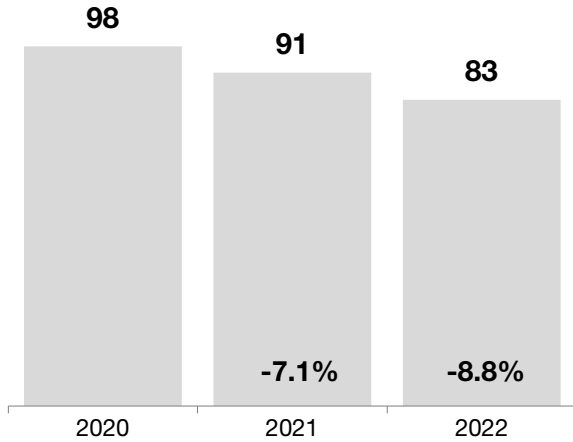


Days on Market Until Sale

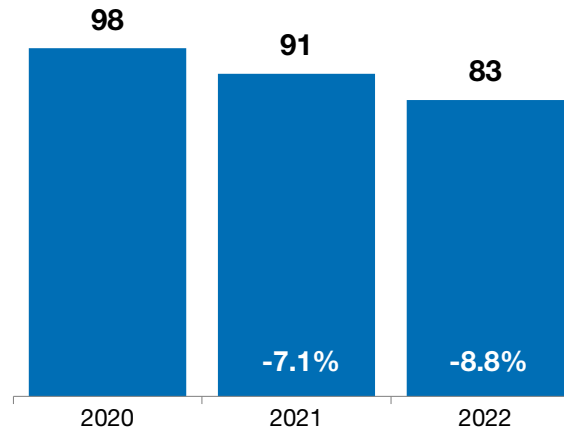
Average number of days between when a property is first listed and when a property is closed in a given month.



January



Year to Date



Month	Prior Year	Current Year	+ / -
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	76	-2.6%
December 2021	87	72	-17.2%
January 2022	91	83	-8.8%
12-Month Avg	84	75	-10.7%

Historical Days on Market Until Sale

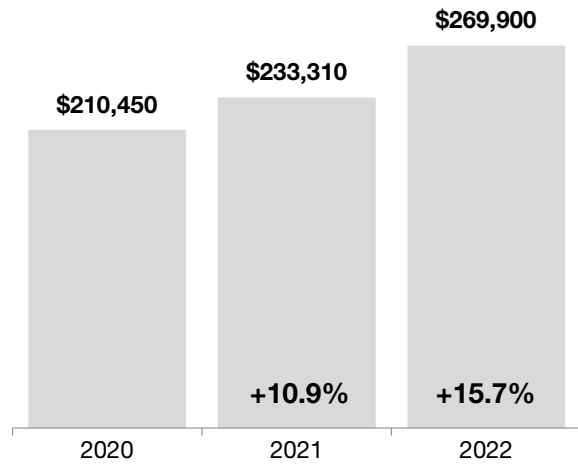


Median Sales Price

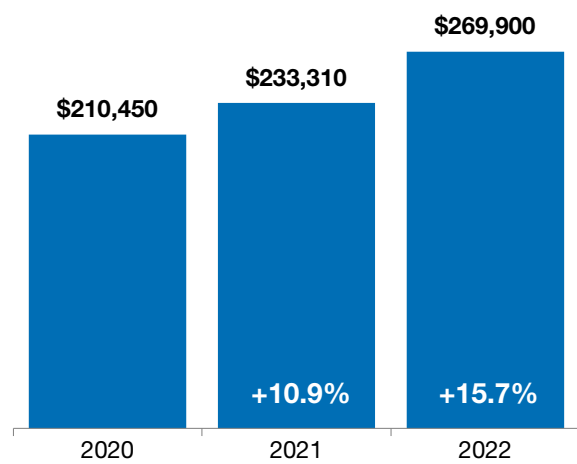
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

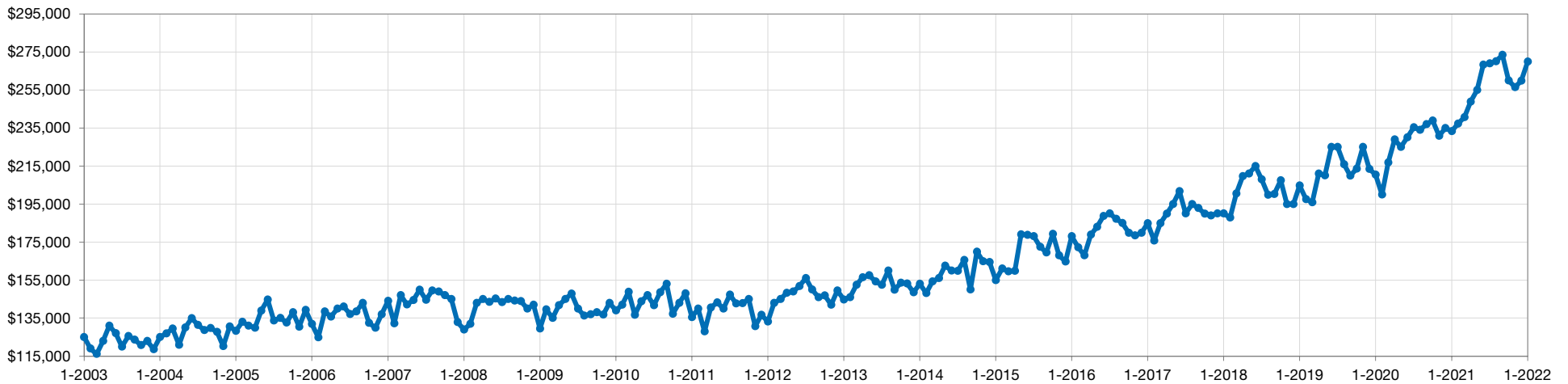


Year to Date



Month	Prior Year	Current Year	+ / -
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%
December 2021	\$234,900	\$259,900	+10.6%
January 2022	\$233,310	\$269,900	+15.7%
12-Month Med	\$230,000	\$260,000	+13.0%

Historical Median Sales Price

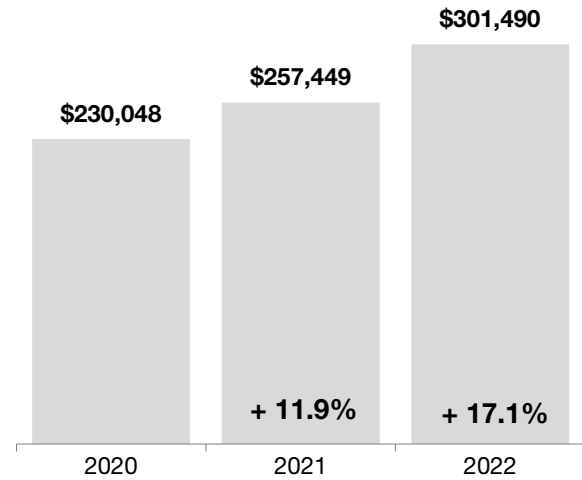


Average Sales Price

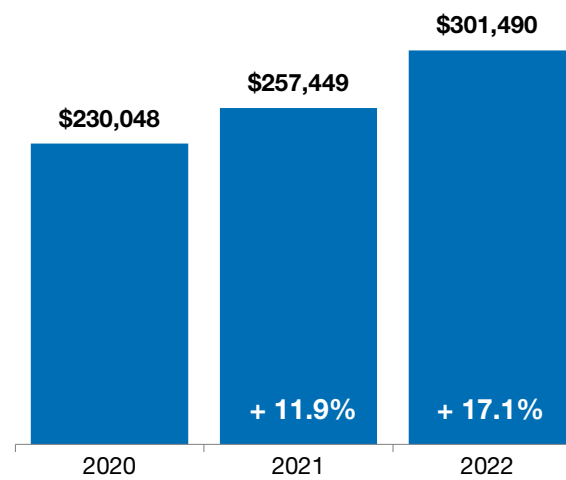
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

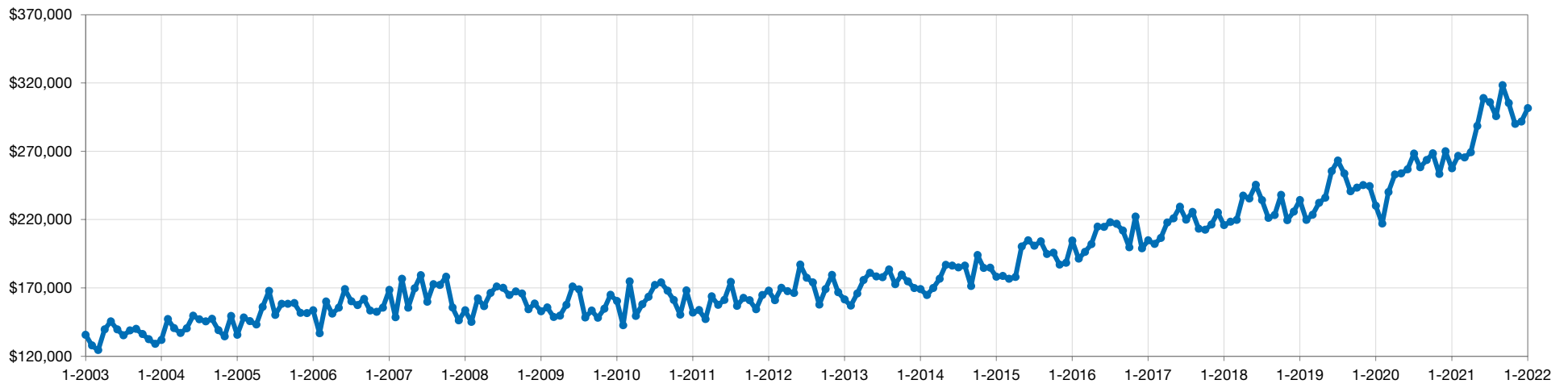


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$308,845	+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	\$305,293	+13.7%
November 2021	\$253,238	\$290,018	+14.5%
December 2021	\$269,892	\$291,684	+8.1%
January 2022	\$257,449	\$301,490	+17.1%
12-Month Avg	\$257,664	\$294,381	+14.2%

Historical Average Sales Price

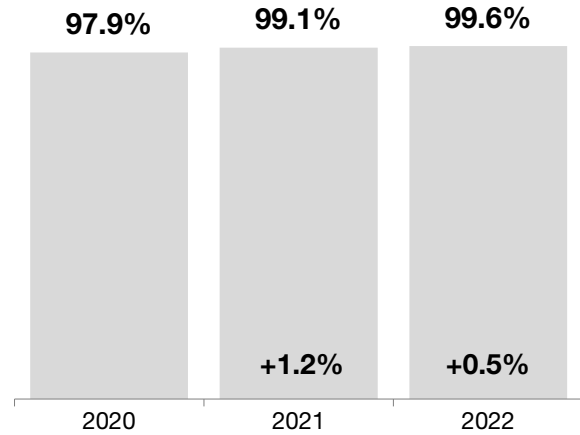


Percent of Original List Price Received

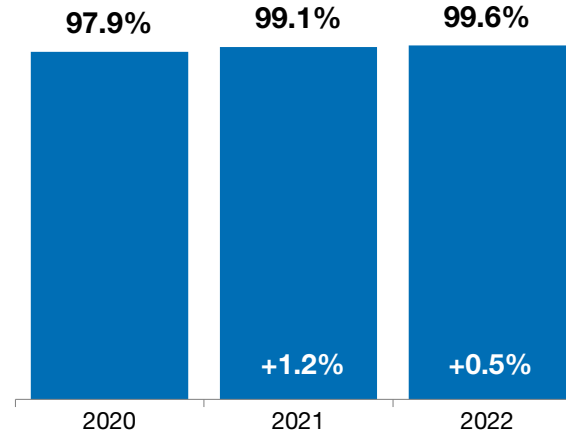


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year to Date



Month	Prior Year	Current Year	+ / -
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%
December 2021	98.9%	100.1%	+1.2%
January 2022	99.1%	99.6%	+0.5%
12-Month Avg	99.2%	100.8%	+1.6%

Historical Percent of Original List Price Received

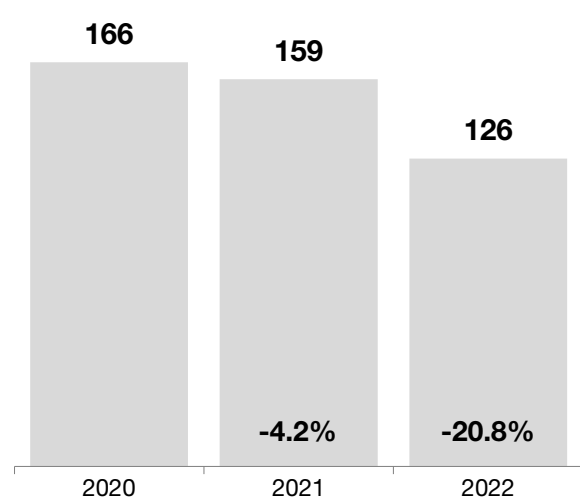


Housing Affordability Index

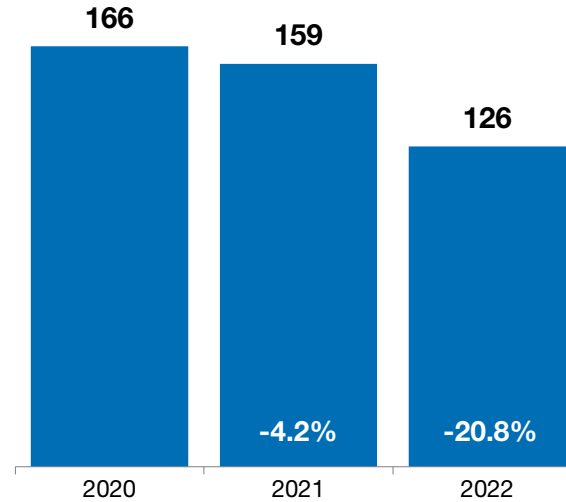


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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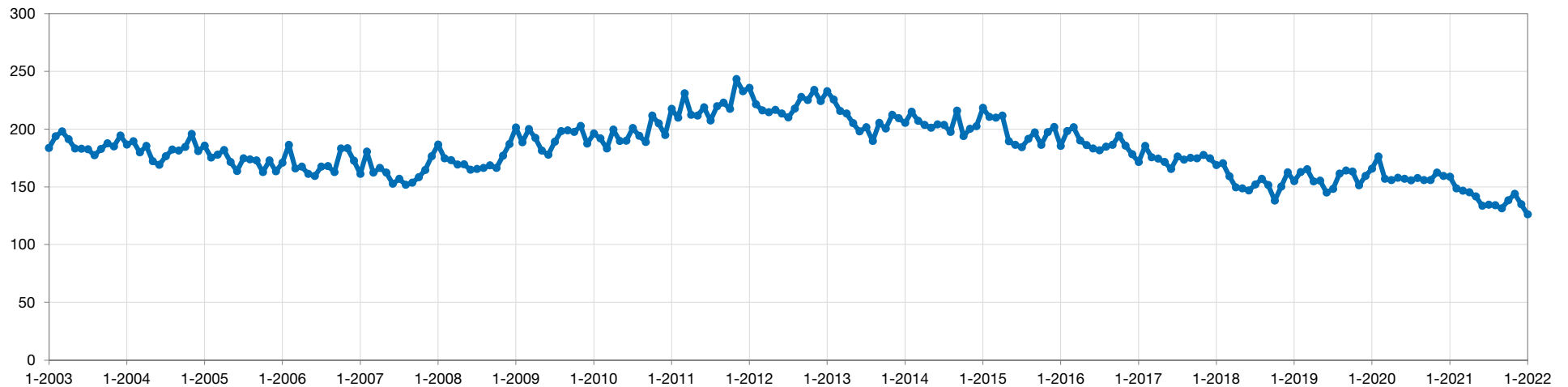


Year to Date



Month	Prior Year	Current Year	+ / -
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%
December 2021	159	135	-15.1%
January 2022	159	126	-20.8%
12-Month Avg	159	138	-13.2%

Historical Housing Affordability Index

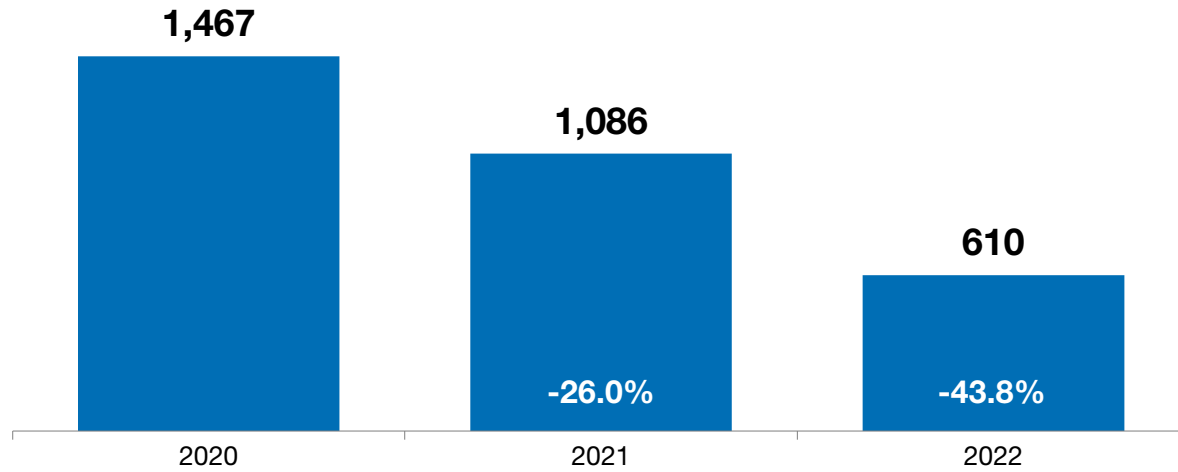


Inventory of Homes for Sale

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

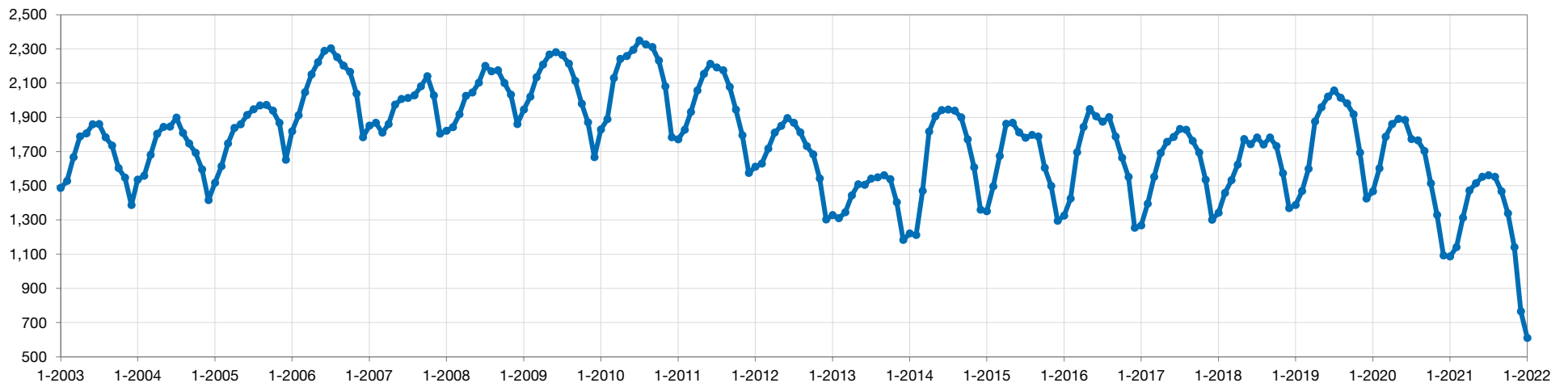


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Month	Prior Year	Current Year	+ / -
February 2021	1,601	1,140	-28.8%
March 2021	1,786	1,312	-26.5%
April 2021	1,860	1,471	-20.9%
May 2021	1,890	1,513	-19.9%
June 2021	1,884	1,551	-17.7%
July 2021	1,772	1,560	-12.0%
August 2021	1,764	1,552	-12.0%
September 2021	1,703	1,467	-13.9%
October 2021	1,513	1,338	-11.6%
November 2021	1,330	1,141	-14.2%
December 2021	1,092	766	-29.9%
January 2022	1,086	610	-43.8%
12-Month Avg	1,607	1,285	-20.9%

Historical Inventory of Homes for Sale

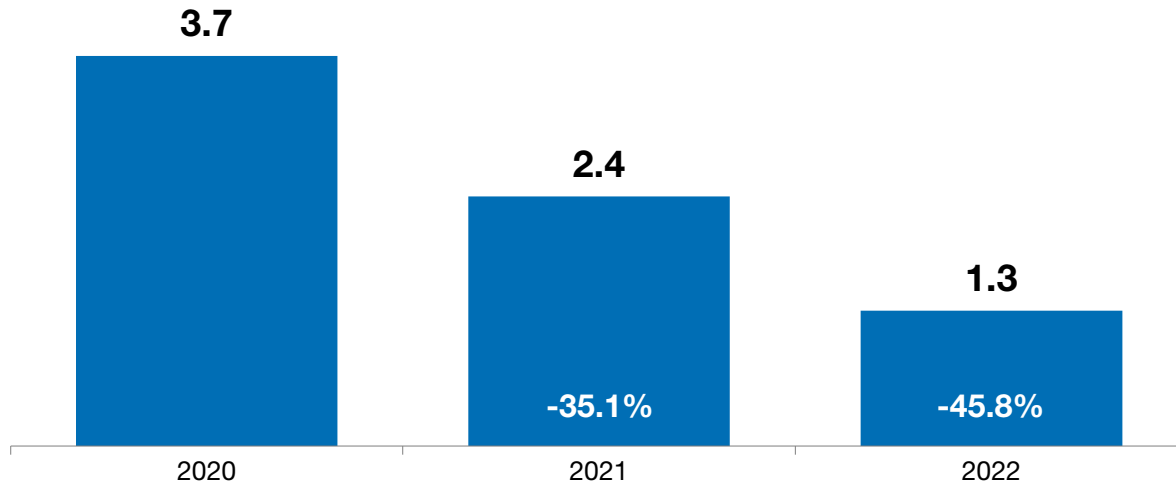


Months Supply of Homes for Sale



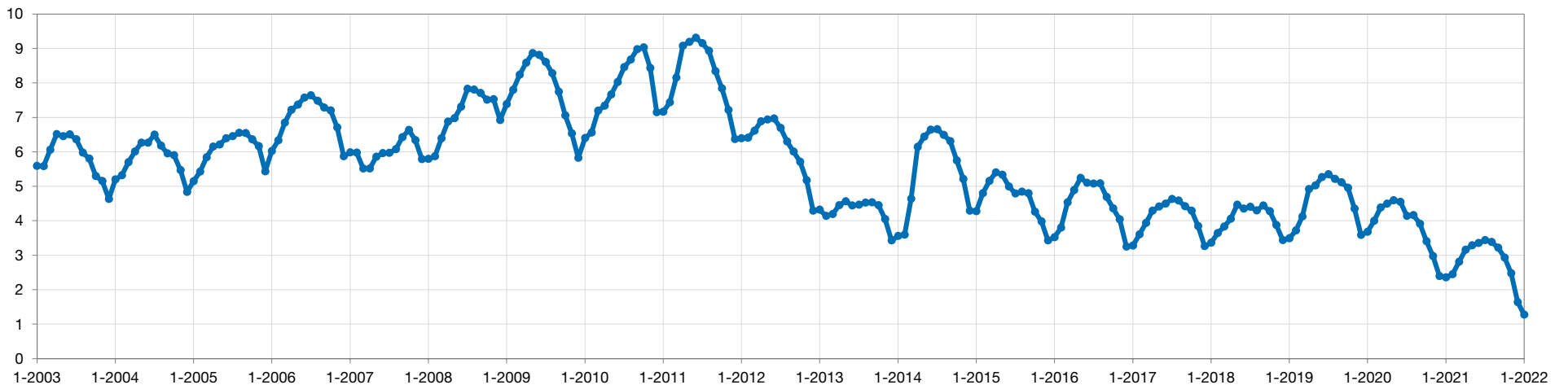
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

January



Month	Prior Year	Current Year	+ / -
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	3.4	-24.4%
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	2.5	-16.7%
December 2021	2.4	1.6	-33.3%
January 2022	2.4	1.3	-45.8%
12-Month Avg	3.8	2.8	-26.3%

Historical Months Supply of Homes for Sale

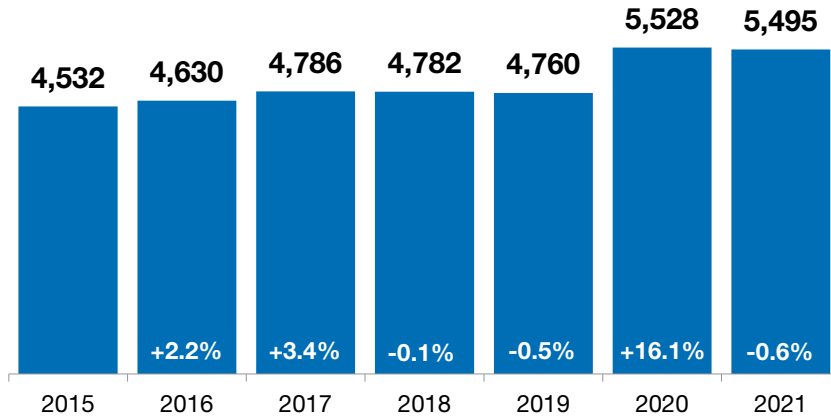


Annual Review

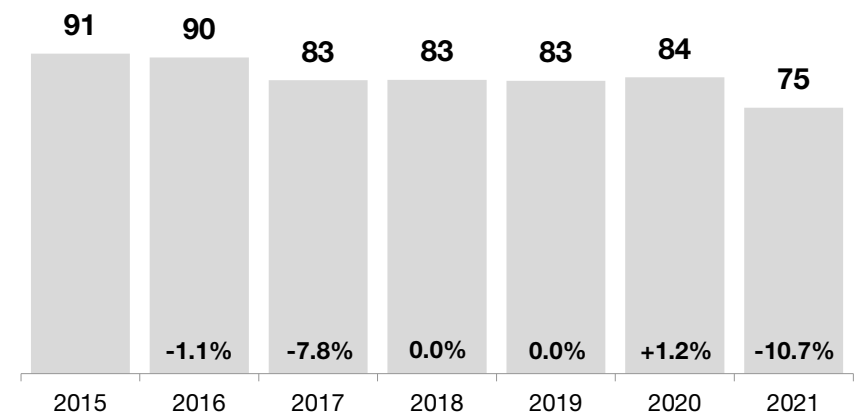
Historical look at key market metrics for the overall region.



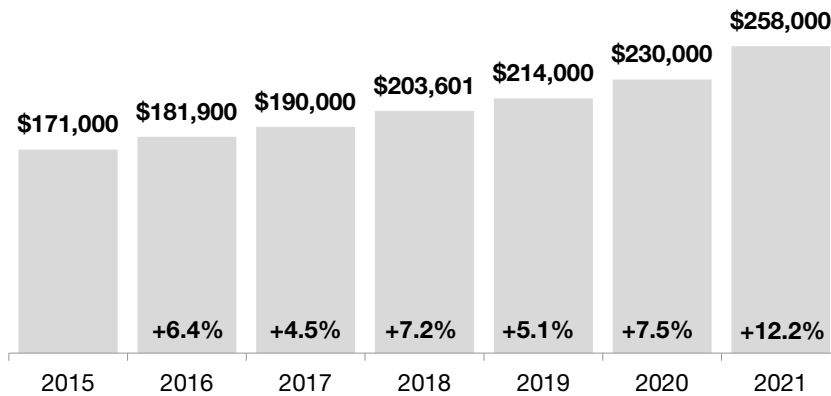
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

