



# Monthly Indicators

## February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings in the Sioux Falls region decreased 7.9 percent to 362. Pending Sales were up 32.0 percent to 384. Inventory levels fell 42.2 percent to 660 units.

Prices continued to gain traction. The Median Sales Price increased 13.8 percent to \$270,000. Days on Market was down 7.8 percent to 83 days. Sellers were encouraged as Months Supply of Homes for Sale was down 41.7 percent to 1.4 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

## Quick Facts

<b>- 27.9%</b>	<b>+ 13.8%</b>	<b>- 42.2%</b>
Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>

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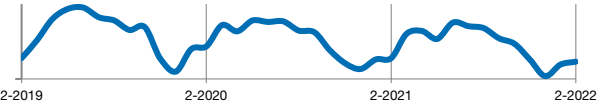











Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of March 1, 2022. All data from RASE Multiple Listing Service. Provided by REALTOR® Association of the Sioux Empire, Inc. Report © 2022 ShowingTime.

# Market Overview

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



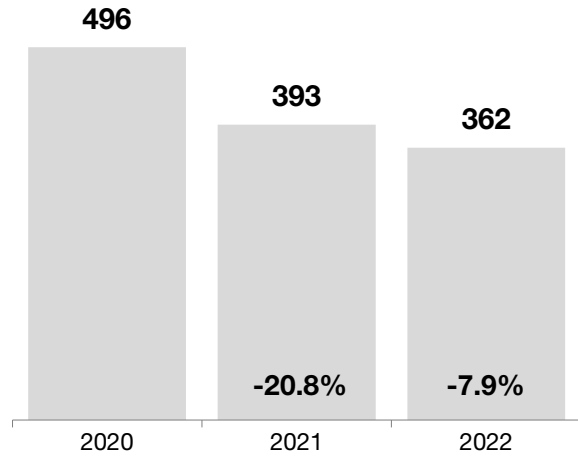
Key Metrics	Historical Sparklines	2-2021	2-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		393	<b>362</b>	- 7.9%	775	<b>699</b>	- 9.8%
<b>Pending Sales</b>		291	<b>384</b>	+ 32.0%	578	<b>737</b>	+ 27.5%
<b>Closed Sales</b>		294	<b>212</b>	- 27.9%	569	<b>490</b>	- 13.9%
<b>Days on Market Until Sale</b>		90	<b>83</b>	- 7.8%	91	<b>86</b>	- 5.5%
<b>Median Sales Price</b>		\$237,250	<b>\$270,000</b>	+ 13.8%	\$235,000	<b>\$270,000</b>	+ 14.9%
<b>Average Sales Price</b>		\$266,534	<b>\$307,770</b>	+ 15.5%	\$262,143	<b>\$308,390</b>	+ 17.6%
<b>Percent of Original List Price Received</b>		99.4%	<b>100.5%</b>	+ 1.1%	99.3%	<b>100.0%</b>	+ 0.7%
<b>Housing Affordability Index</b>		149	<b>124</b>	- 16.8%	150	<b>124</b>	- 17.3%
<b>Inventory of Homes for Sale</b>		1,141	<b>660</b>	- 42.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		2.4	<b>1.4</b>	- 41.7%	--	--	--

# New Listings

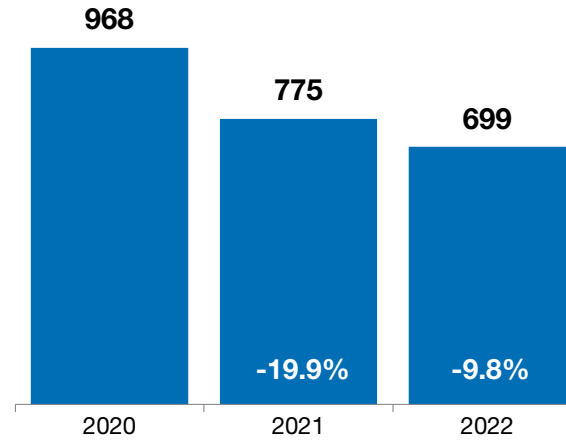
A count of the properties that have been newly listed on the market in a given month.



## February

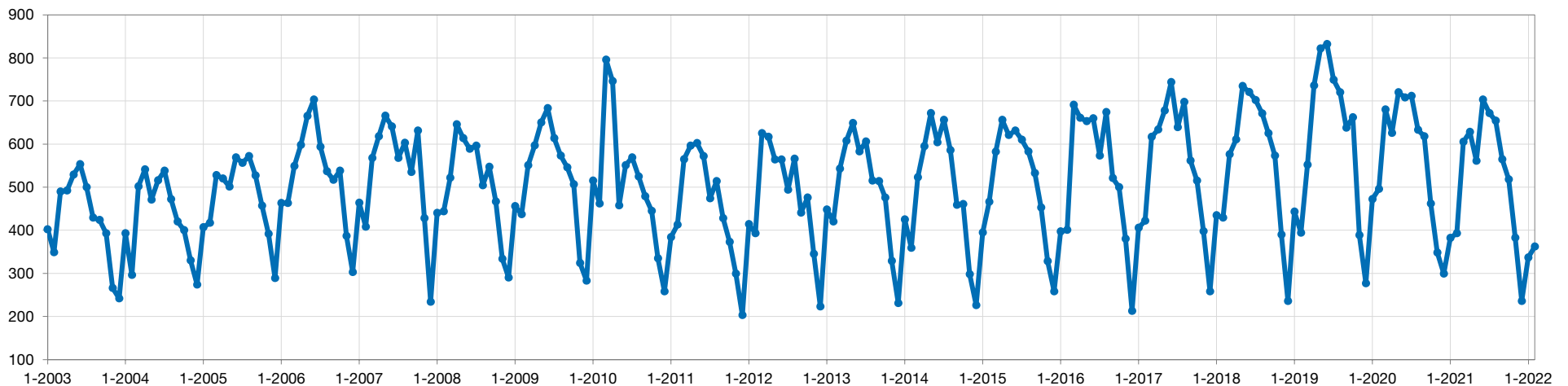


## Year to Date



Month	Prior Year	Current Year	+ / -
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	654	+3.3%
September 2021	618	565	-8.6%
October 2021	462	518	+12.1%
November 2021	348	383	+10.1%
December 2021	299	236	-21.1%
January 2022	382	337	-11.8%
<b>February 2022</b>	<b>393</b>	<b>362</b>	<b>-7.9%</b>
<b>12-Month Avg</b>	<b>548</b>	<b>519</b>	<b>-5.4%</b>

## Historical New Listing Activity

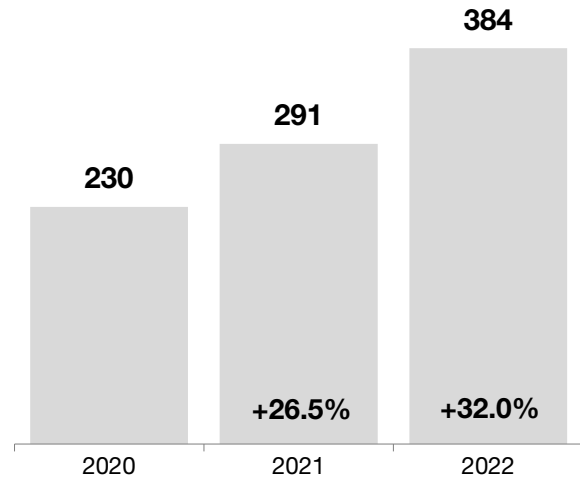


# Pending Sales

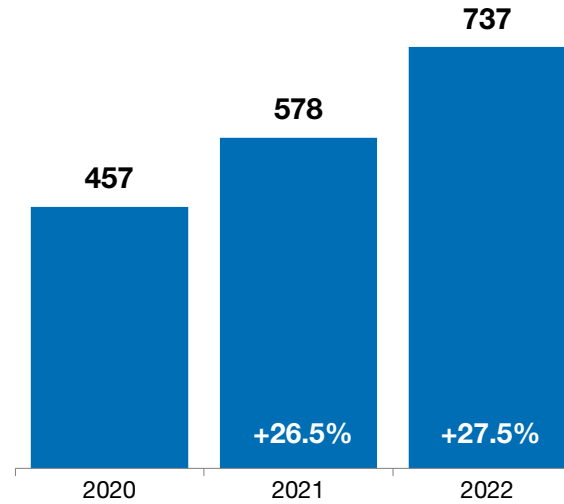
A count of the properties on which contracts have been accepted in a given month.



## February



## Year to Date



Month	Prior Year	Current Year	+ / -
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	555	+11.0%
September 2021	559	525	-6.1%
October 2021	535	529	-1.1%
November 2021	439	493	+12.3%
December 2021	457	507	+10.9%
January 2022	287	353	+23.0%
<b>February 2022</b>	<b>291</b>	<b>384</b>	<b>+32.0%</b>
<b>12-Month Avg</b>	<b>467</b>	<b>477</b>	<b>+2.2%</b>

## Historical Pending Sales Activity

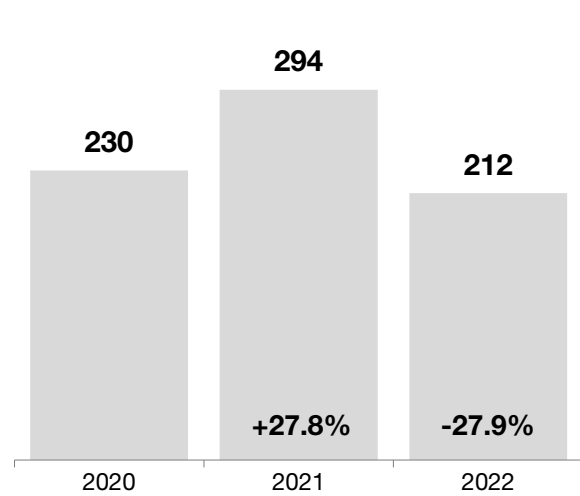


# Closed Sales

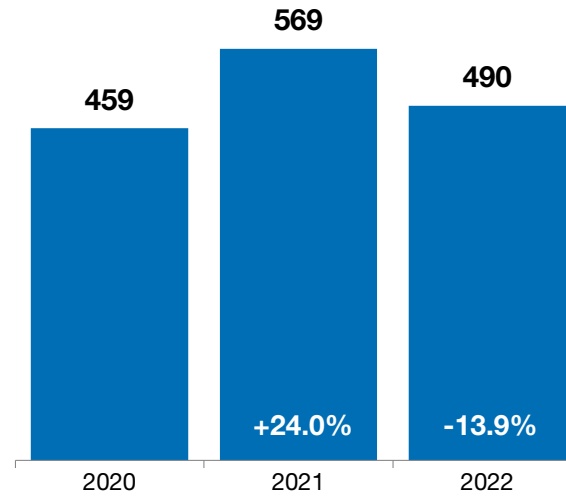
A count of the actual sales that have closed in a given month.



## February

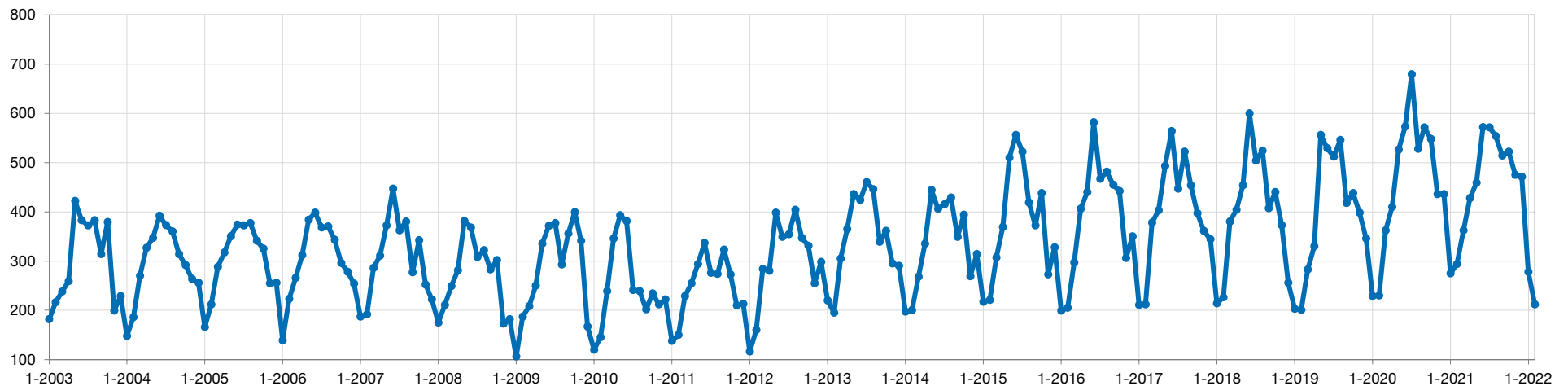


## Year to Date



Month	Prior Year	Current Year	+ / -
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	475	+8.9%
December 2021	436	471	+8.0%
January 2022	275	278	+1.1%
<b>February 2022</b>	<b>294</b>	<b>212</b>	<b>-27.9%</b>
<b>12-Month Avg</b>	<b>470</b>	<b>452</b>	<b>-3.7%</b>

## Historical Closed Sales Activity

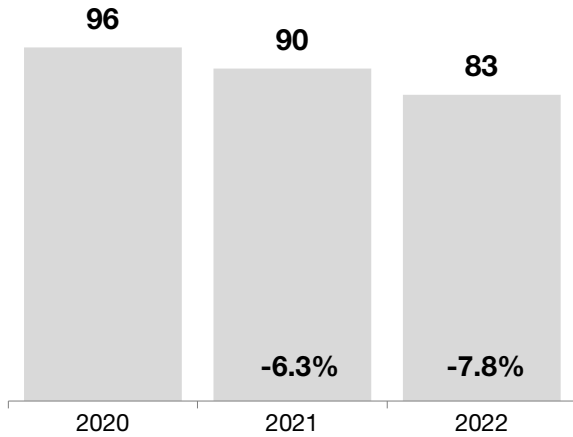


# Days on Market Until Sale

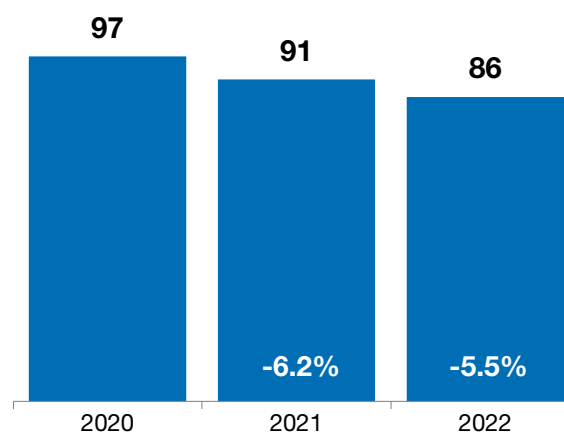
Average number of days between when a property is first listed and when a property is closed in a given month.



## February



## Year to Date



Month	Prior Year	Current Year	+ / -
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	87	-4.4%
<b>February 2022</b>	<b>90</b>	<b>83</b>	<b>-7.8%</b>
<b>12-Month Avg</b>	<b>83</b>	<b>75</b>	<b>-9.6%</b>

## Historical Days on Market Until Sale

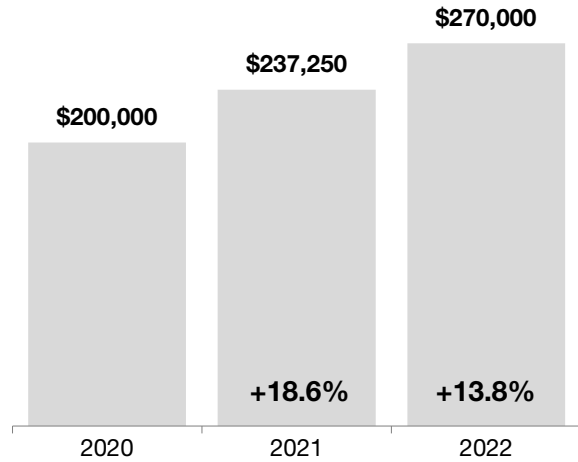


# Median Sales Price

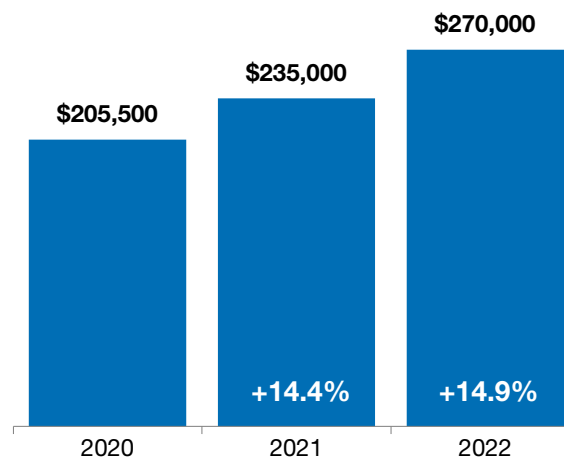
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February

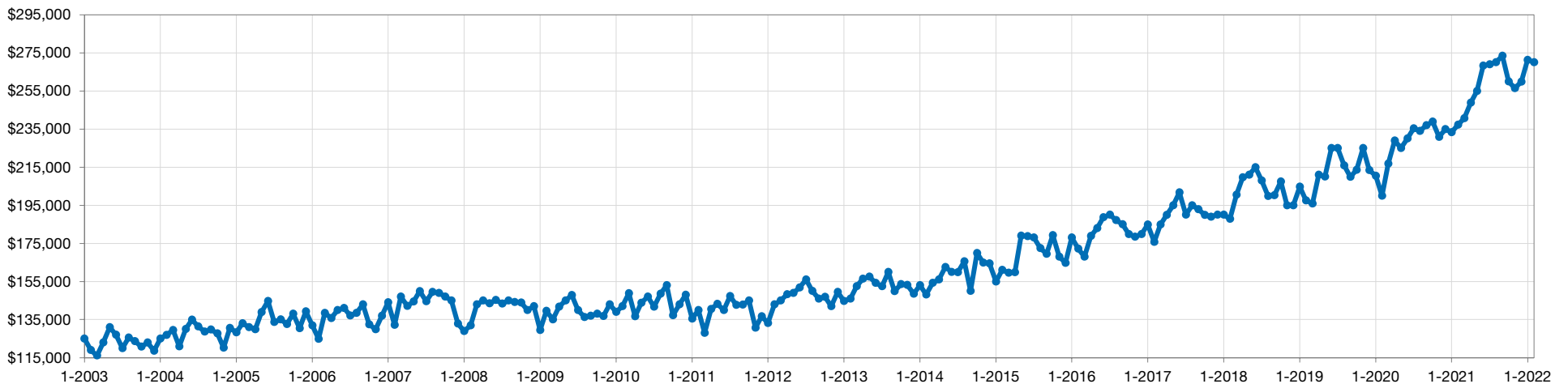


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$271,250	+16.3%
<b>February 2022</b>	<b>\$237,250</b>	<b>\$270,000</b>	<b>+13.8%</b>
<b>12-Month Med</b>	<b>\$232,000</b>	<b>\$260,700</b>	<b>+12.4%</b>

## Historical Median Sales Price

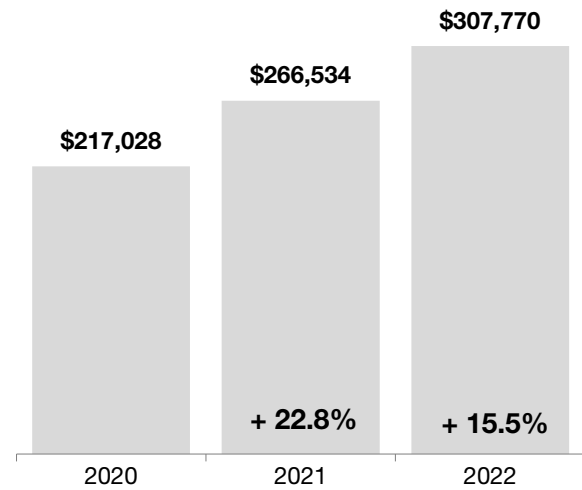


# Average Sales Price

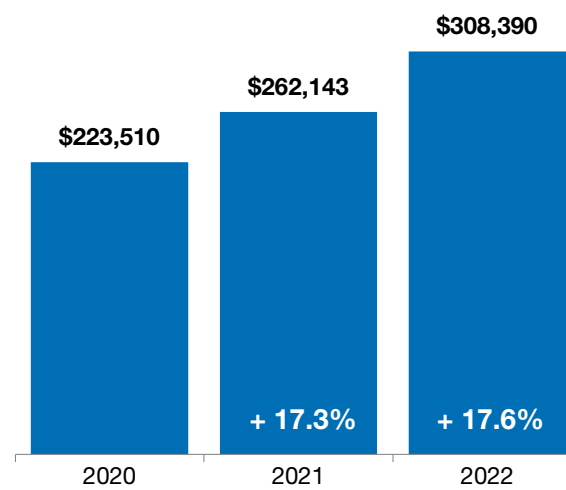
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February

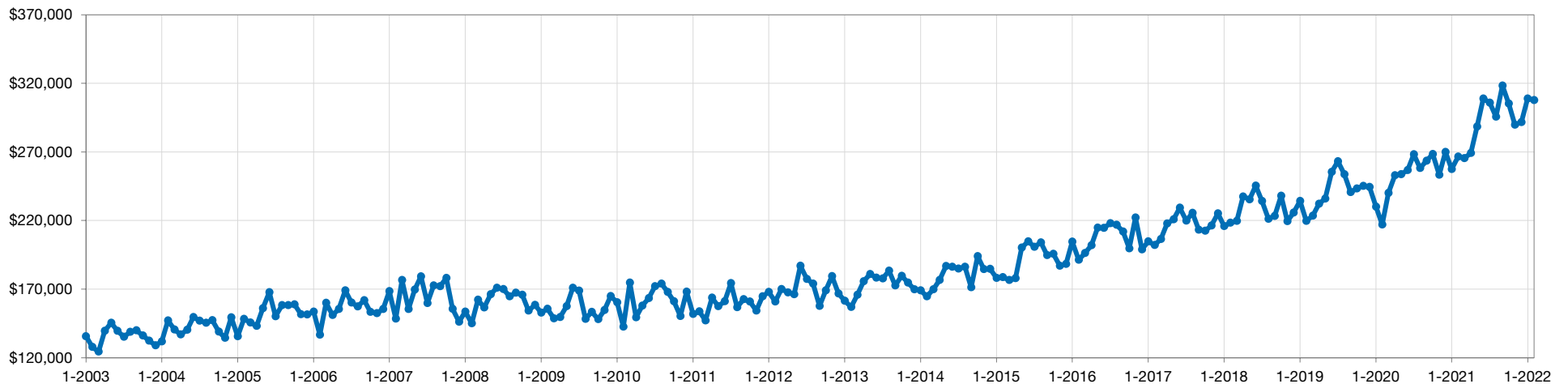


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$289,816	+14.4%
December 2021	\$269,892	\$291,684	+8.1%
January 2022	\$257,449	\$308,858	+20.0%
<b>February 2022</b>	<b>\$266,534</b>	<b>\$307,770</b>	<b>+15.5%</b>
<b>12-Month Avg</b>	<b>\$259,785</b>	<b>\$296,809</b>	<b>+14.3%</b>

## Historical Average Sales Price



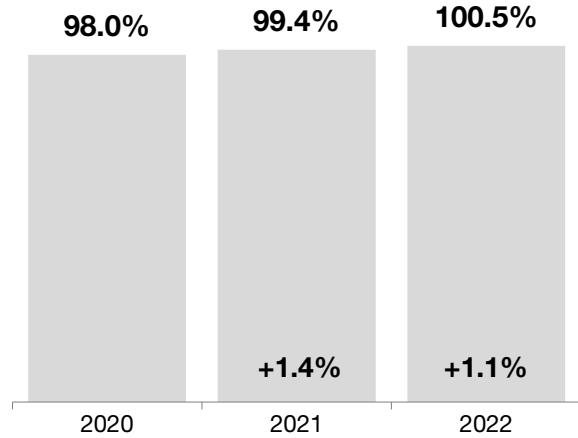


# Percent of Original List Price Received

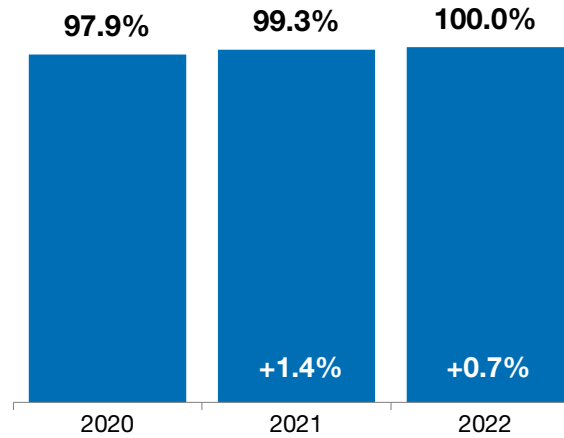


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## February



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
<b>February 2022</b>	<b>99.4%</b>	<b>100.5%</b>	<b>+1.1%</b>
<b>12-Month Avg</b>	<b>99.2%</b>	<b>100.8%</b>	<b>+1.6%</b>

## Historical Percent of Original List Price Received

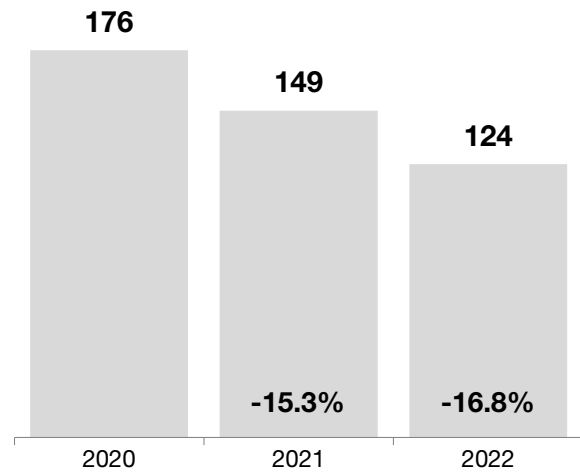


# Housing Affordability Index

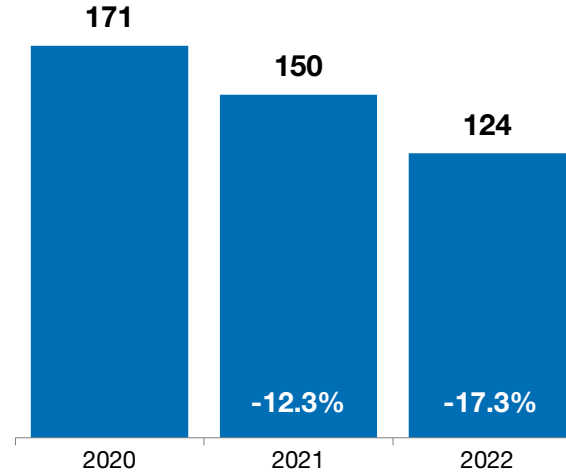


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## February

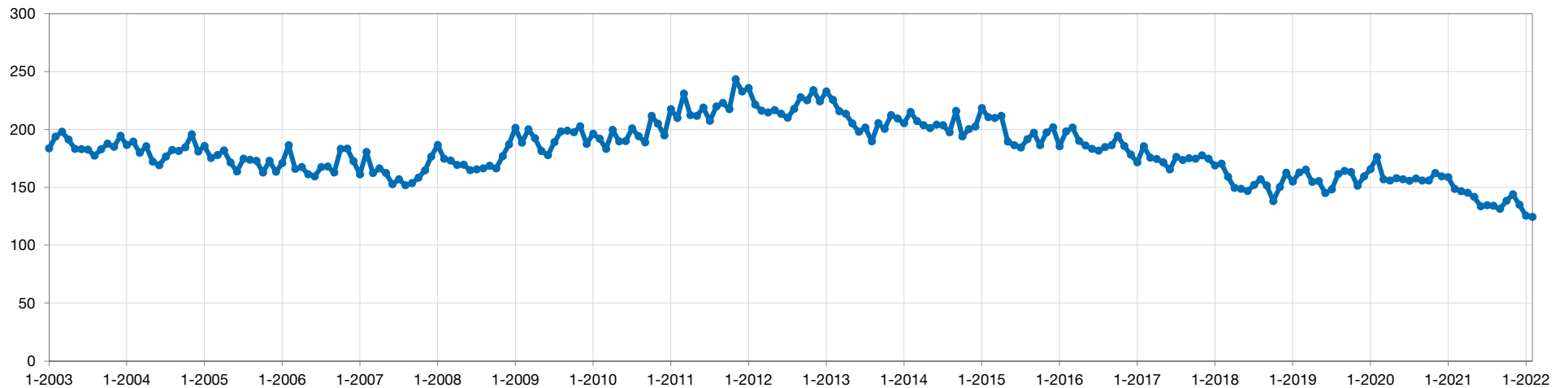


## Year to Date



Month	Prior Year	Current Year	+ / -
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	125	-21.4%
<b>February 2022</b>	<b>149</b>	<b>124</b>	<b>-16.8%</b>
<b>12-Month Avg</b>	<b>157</b>	<b>136</b>	<b>-13.4%</b>

## Historical Housing Affordability Index

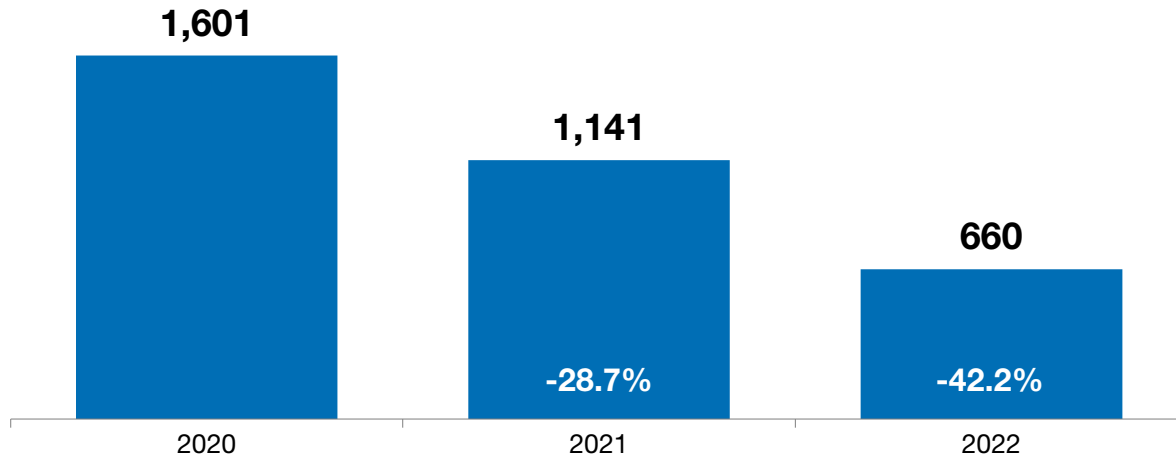


# Inventory of Homes for Sale

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

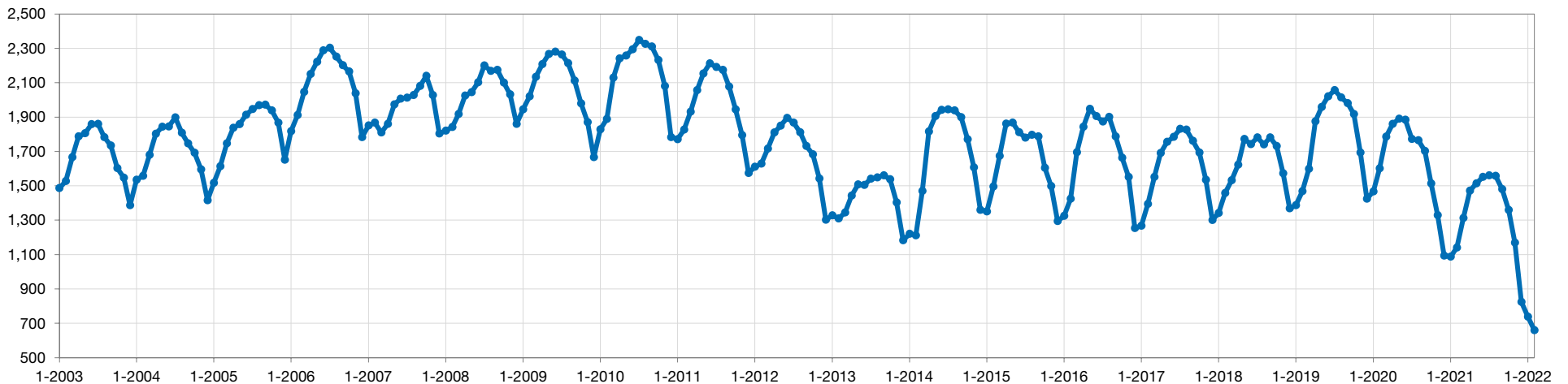


## February



Month	Prior Year	Current Year	+ / -
March 2021	1,786	1,313	-26.5%
April 2021	1,860	1,472	-20.9%
May 2021	1,890	1,514	-19.9%
June 2021	1,884	1,552	-17.6%
July 2021	1,772	1,561	-11.9%
August 2021	1,764	1,558	-11.7%
September 2021	1,703	1,481	-13.0%
October 2021	1,513	1,360	-10.1%
November 2021	1,330	1,169	-12.1%
December 2021	1,093	825	-24.5%
January 2022	1,087	738	-32.1%
<b>February 2022</b>	<b>1,141</b>	<b>660</b>	<b>-42.2%</b>
<b>12-Month Avg</b>	<b>1,569</b>	<b>1,267</b>	<b>-20.2%</b>

## Historical Inventory of Homes for Sale

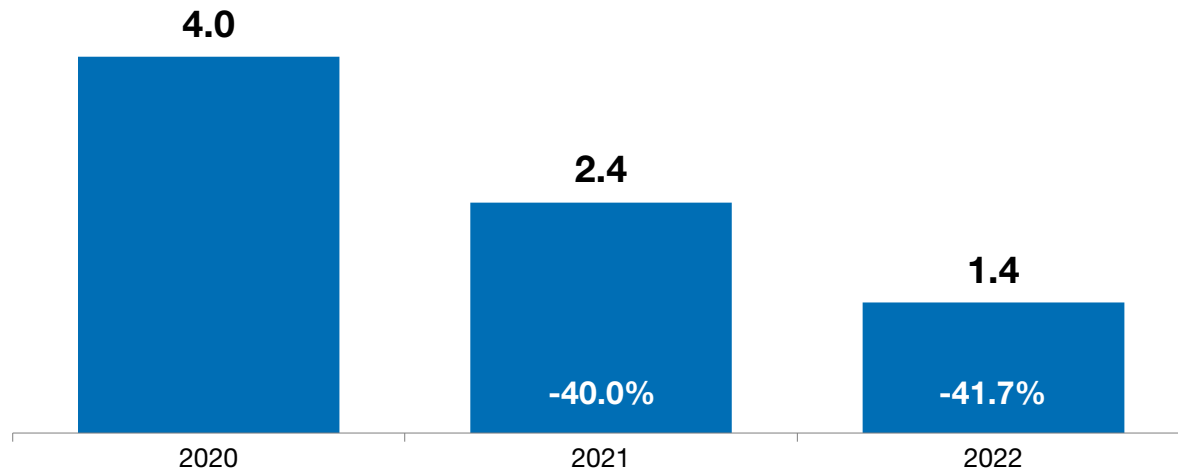


# Months Supply of Homes for Sale



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.

## February



Month	Prior Year	Current Year	+ / -
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	3.3	-15.4%
October 2021	3.4	3.0	-11.8%
November 2021	3.0	2.5	-16.7%
December 2021	2.4	1.8	-25.0%
January 2022	2.4	1.6	-33.3%
<b>February 2022</b>	<b>2.4</b>	<b>1.4</b>	<b>-41.7%</b>
<b>12-Month Avg</b>	<b>3.6</b>	<b>2.7</b>	<b>-25.0%</b>

## Historical Months Supply of Homes for Sale

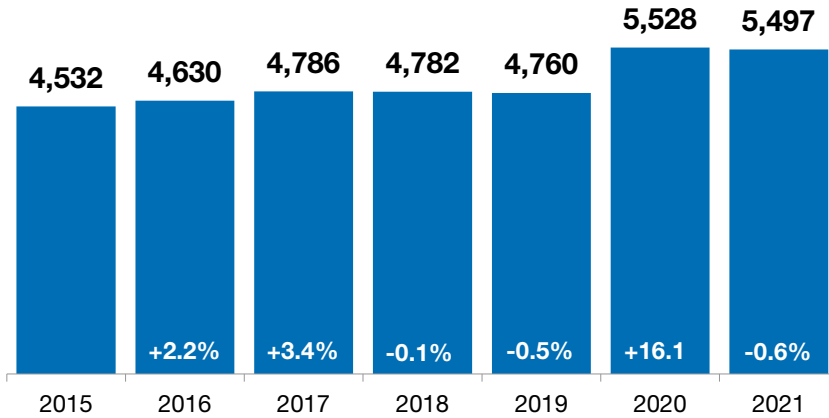


# Annual Review

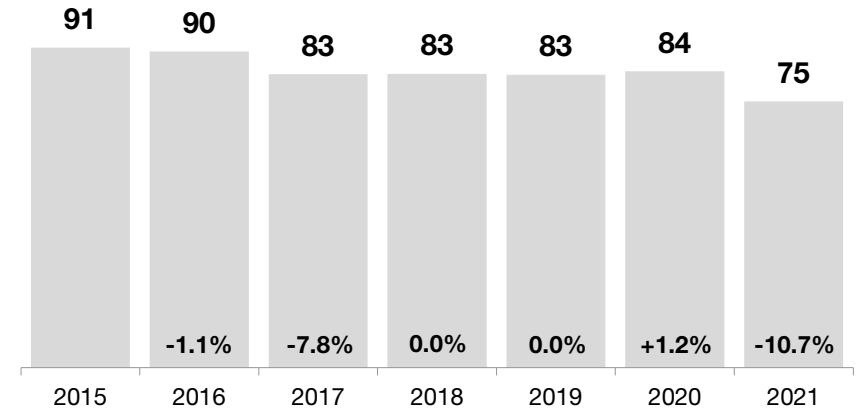
Historical look at key market metrics for the overall region.



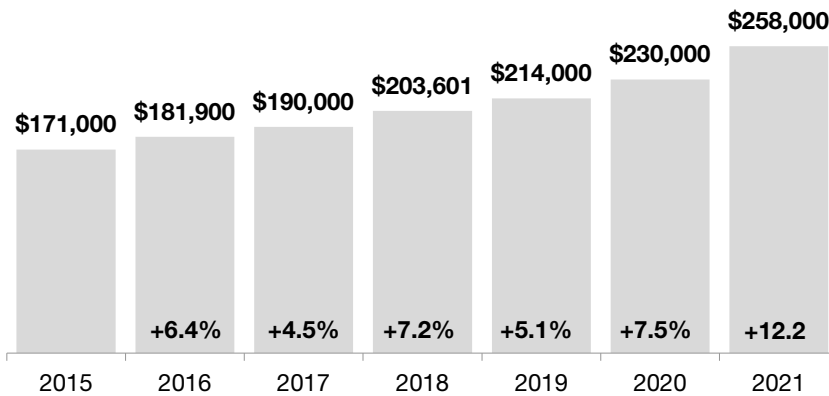
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

