



Monthly Indicators

March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings in the Sioux Falls region decreased 22.4 percent to 470. Pending Sales were up 39.2 percent to 504. Inventory levels fell 42.6 percent to 756 units.

Prices continued to gain traction. The Median Sales Price increased 10.4 percent to \$265,575. Days on Market was down 11.4 percent to 78 days. Sellers were encouraged as Months Supply of Homes for Sale was down 42.9 percent to 1.6 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 15.5%	+ 10.4%	- 42.6%
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.



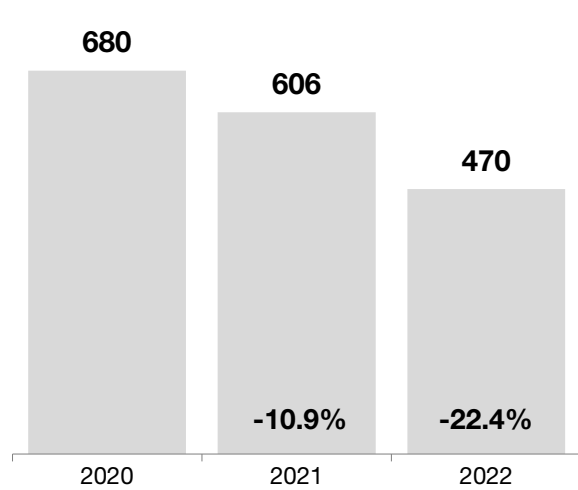
Key Metrics	Historical Sparklines	3-2021	3-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		606	470	- 22.4%	1,381	1,212	- 12.2%
Pending Sales		362	504	+ 39.2%	940	1,130	+ 20.2%
Closed Sales		362	306	- 15.5%	931	823	- 11.6%
Days on Market Until Sale		88	78	- 11.4%	89	83	- 6.7%
Median Sales Price		\$240,650	\$265,575	+ 10.4%	\$236,000	\$269,000	+ 14.0%
Average Sales Price		\$265,512	\$317,496	+ 19.6%	\$263,453	\$311,749	+ 18.3%
Percent of Original List Price Received		99.7%	101.5%	+ 1.8%	99.4%	100.6%	+ 1.2%
Housing Affordability Index		146	115	- 21.2%	149	114	- 23.5%
Inventory of Homes for Sale		1,317	756	- 42.6%	--	--	--
Months Supply of Homes for Sale		2.8	1.6	- 42.9%	--	--	--

New Listings

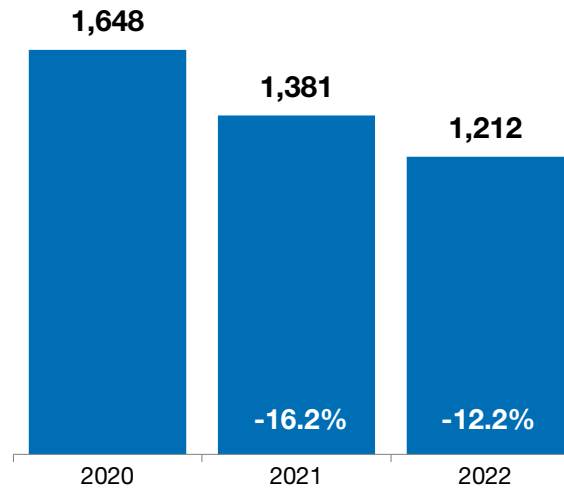
A count of the properties that have been newly listed on the market in a given month.



March

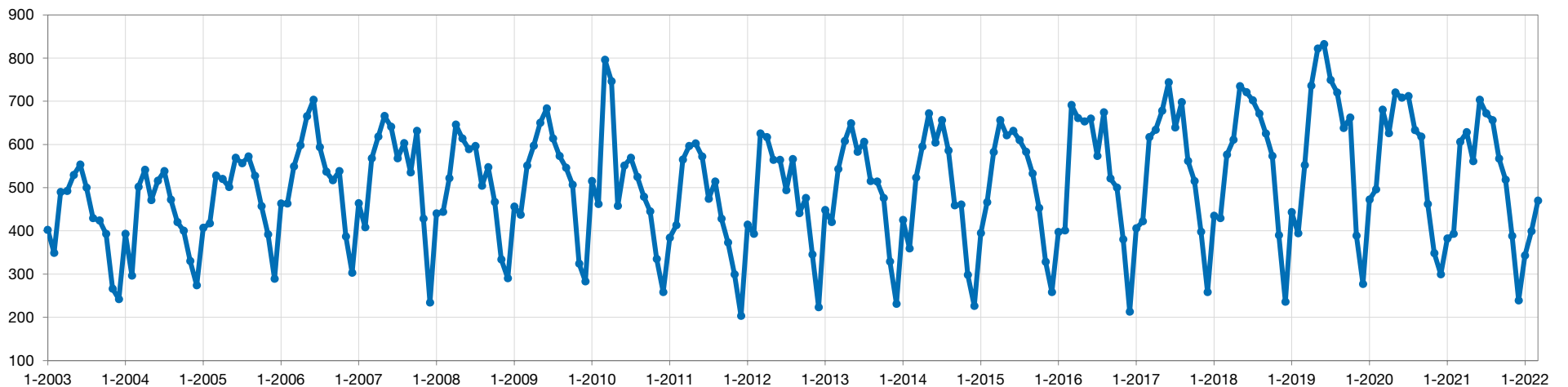


Year to Date



Month	Prior Year	Current Year	+ / -
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	656	+3.6%
September 2021	618	567	-8.3%
October 2021	462	518	+12.1%
November 2021	348	388	+11.5%
December 2021	299	239	-20.1%
January 2022	382	343	-10.2%
February 2022	393	399	+1.5%
March 2022	606	470	-22.4%
12-Month Avg	542	512	-5.6%

Historical New Listing Activity

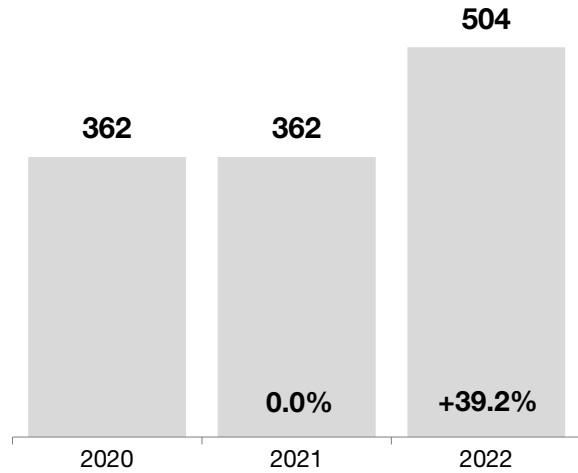


Pending Sales

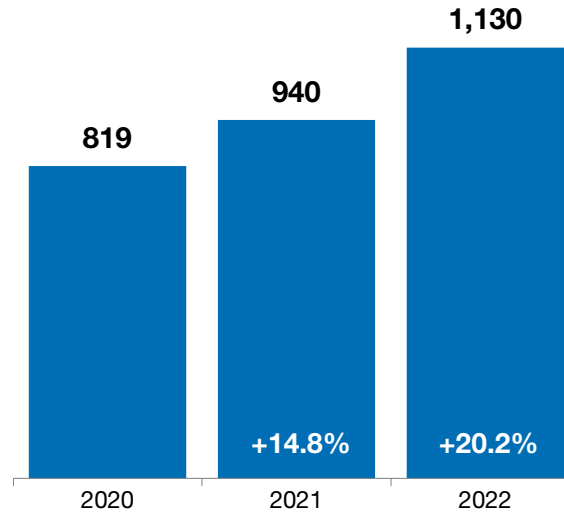
A count of the properties on which contracts have been accepted in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April 2021	408	406	-0.5%
May 2021	526	458	-12.9%
June 2021	562	580	+3.2%
July 2021	673	569	-15.5%
August 2021	500	553	+10.6%
September 2021	559	523	-6.4%
October 2021	535	523	-2.2%
November 2021	439	486	+10.7%
December 2021	457	500	+9.4%
January 2022	287	313	+9.1%
February 2022	291	313	+7.6%
March 2022	362	504	+39.2%
12-Month Avg	467	477	+2.3%

Historical Pending Sales Activity

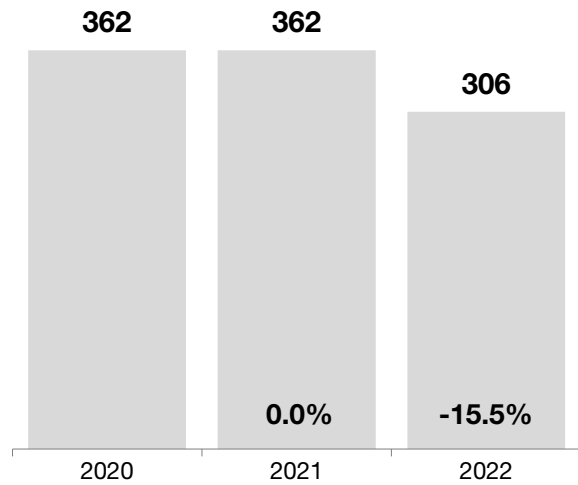


Closed Sales

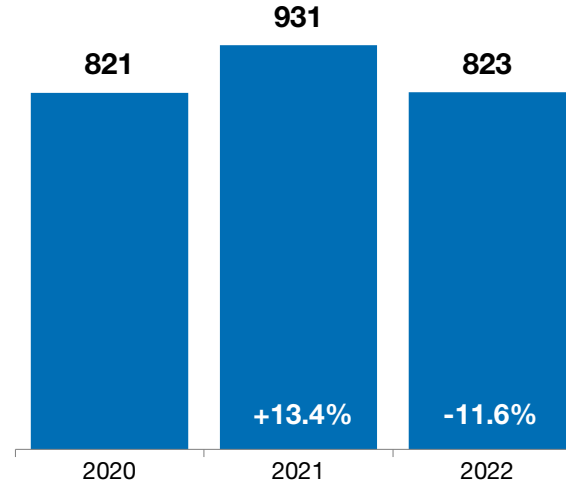
A count of the actual sales that have closed in a given month.



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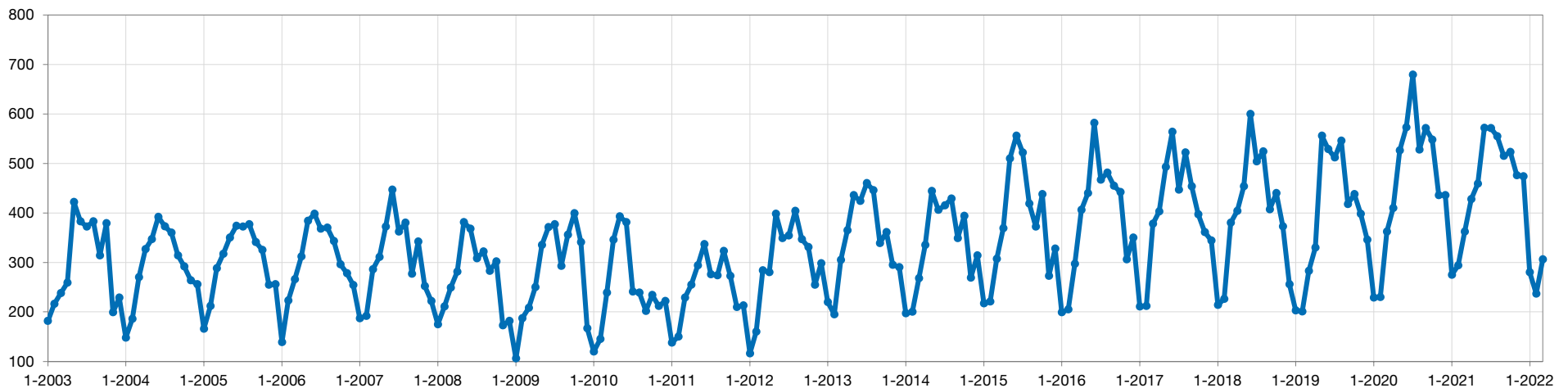


Year to Date



Month	Prior Year	Current Year	+ / -
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	555	+5.1%
September 2021	571	515	-9.8%
October 2021	548	523	-4.6%
November 2021	436	476	+9.2%
December 2021	436	474	+8.7%
January 2022	275	280	+1.8%
February 2022	294	237	-19.4%
March 2022	362	306	-15.5%
12-Month Avg	470	450	-4.1%

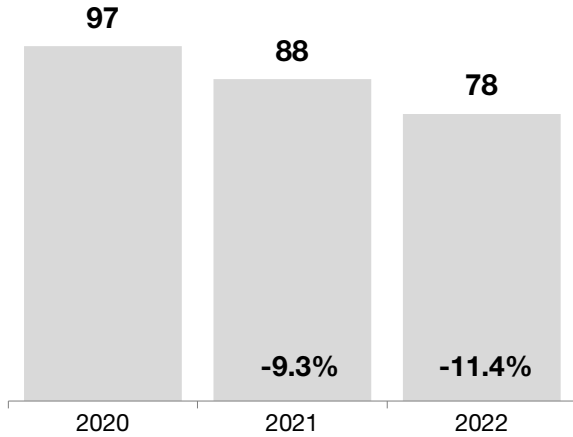
Historical Closed Sales Activity



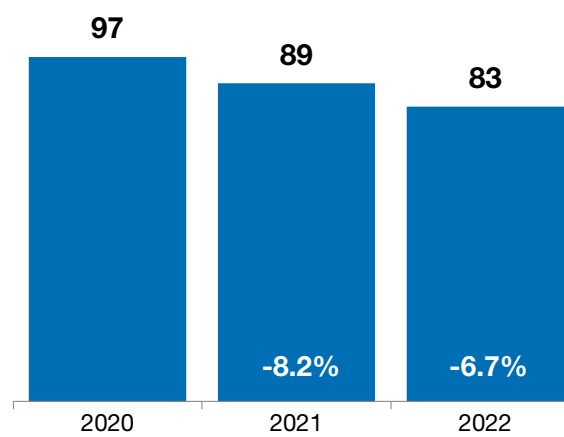
Days on Market Until Sale

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

March



Year to Date



Month	Prior Year	Current Year	+ / -
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	68	-13.9%
October 2021	81	73	-9.9%
November 2021	78	76	-2.6%
December 2021	87	73	-16.1%
January 2022	91	87	-4.4%
February 2022	90	84	-6.7%
March 2022	88	78	-11.4%
12-Month Avg	83	74	-10.8%

Historical Days on Market Until Sale

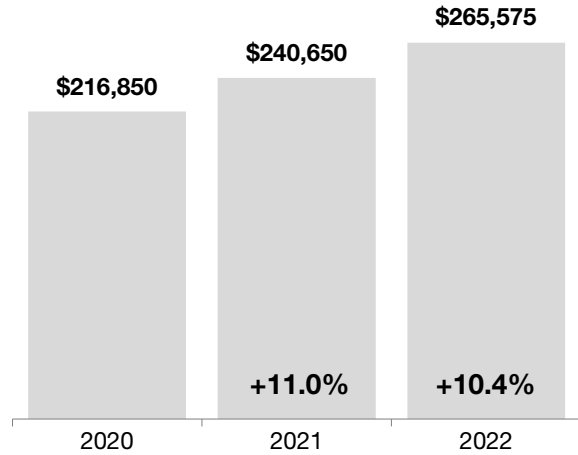


Median Sales Price

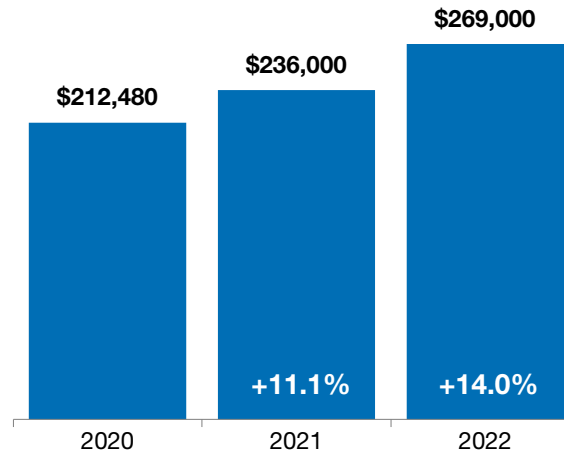


Median price point for all closed sales, not accounting for seller concessions, in a given month.

March

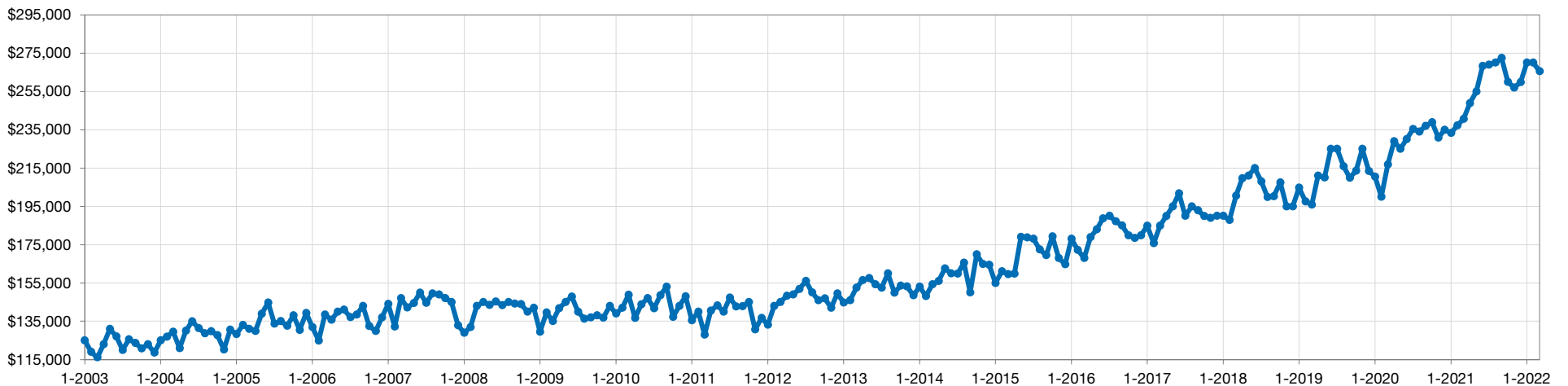


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$272,500	+15.0%
October 2021	\$238,950	\$260,000	+8.8%
November 2021	\$230,900	\$257,000	+11.3%
December 2021	\$234,900	\$259,900	+10.6%
January 2022	\$233,310	\$270,000	+15.7%
February 2022	\$237,250	\$270,000	+13.8%
March 2022	\$240,650	\$265,575	+10.4%
12-Month Med	\$234,500	\$262,500	+11.9%

Historical Median Sales Price

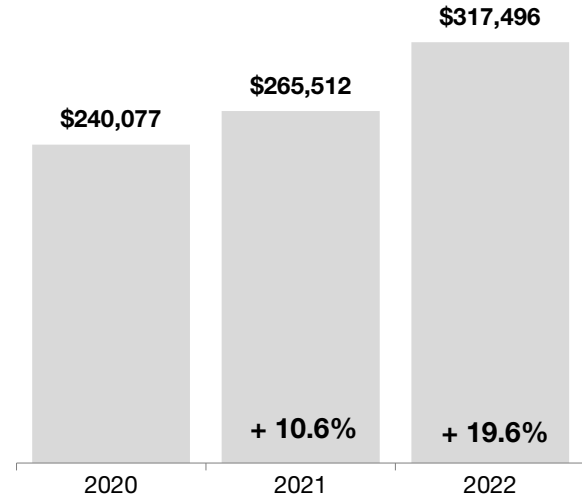


Average Sales Price

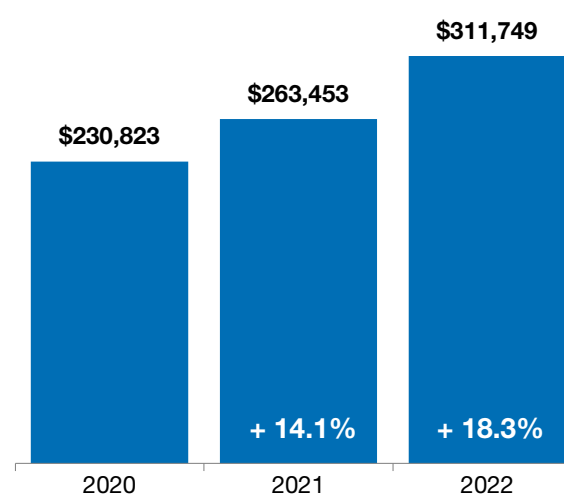
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

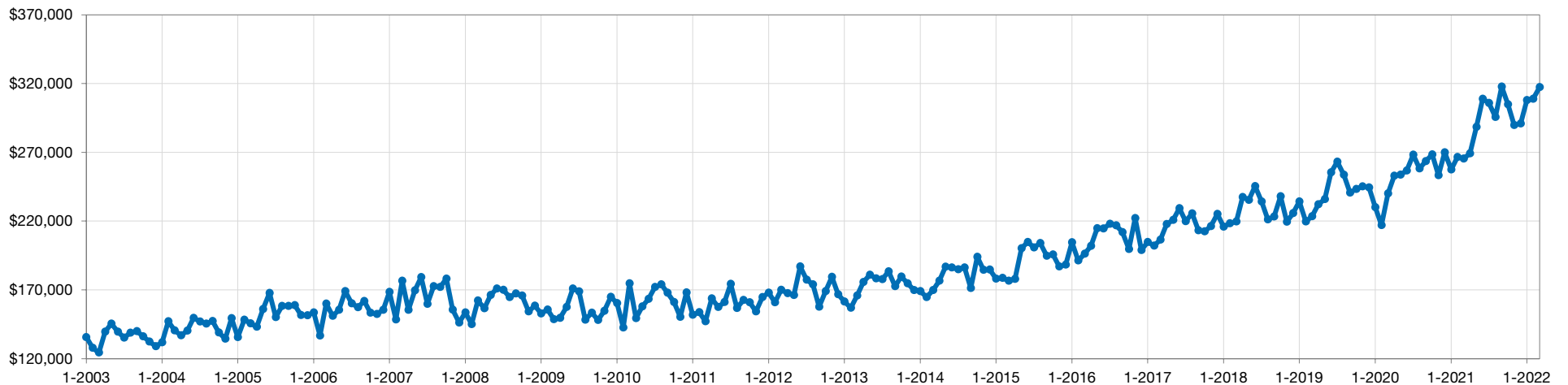


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$295,611	+14.4%
September 2021	\$263,523	\$317,834	+20.6%
October 2021	\$268,445	\$304,948	+13.6%
November 2021	\$253,238	\$289,890	+14.5%
December 2021	\$269,892	\$290,938	+7.8%
January 2022	\$257,449	\$307,951	+19.6%
February 2022	\$266,534	\$308,814	+15.9%
March 2022	\$265,512	\$317,496	+19.6%
12-Month Avg	\$261,420	\$299,993	+14.8%

Historical Average Sales Price

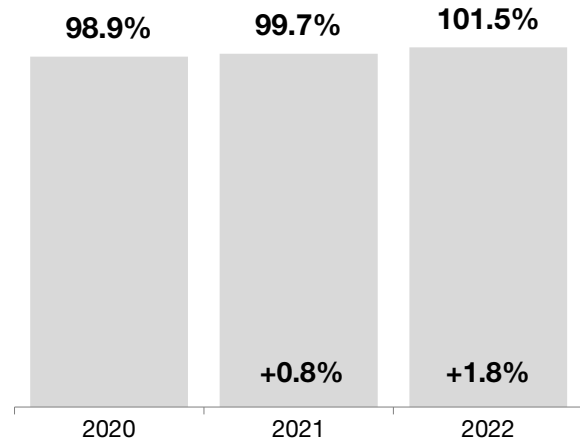


Percent of Original List Price Received

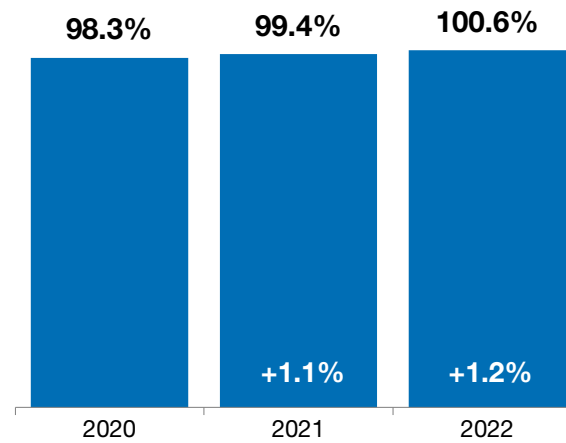


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



Month	Prior Year	Current Year	+ / -
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%
February 2022	99.4%	100.5%	+1.1%
March 2022	99.7%	101.5%	+1.8%
12-Month Avg	99.3%	100.9%	+1.6%

Historical Percent of Original List Price Received

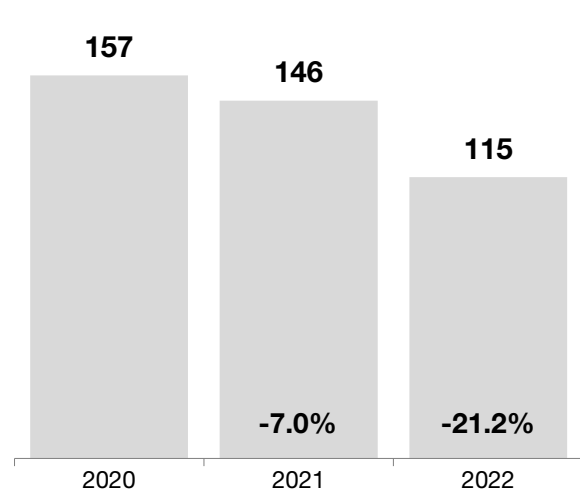


Housing Affordability Index

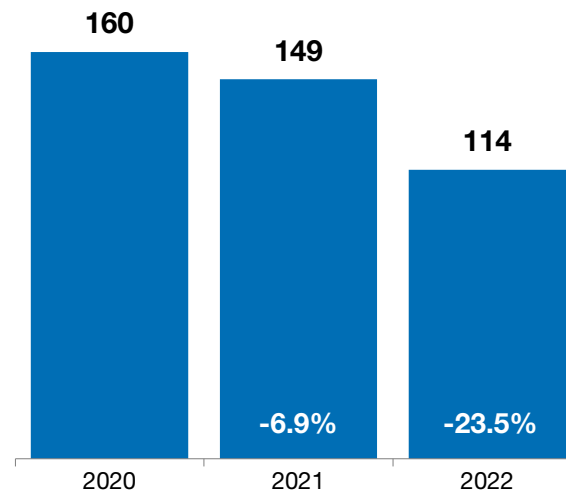


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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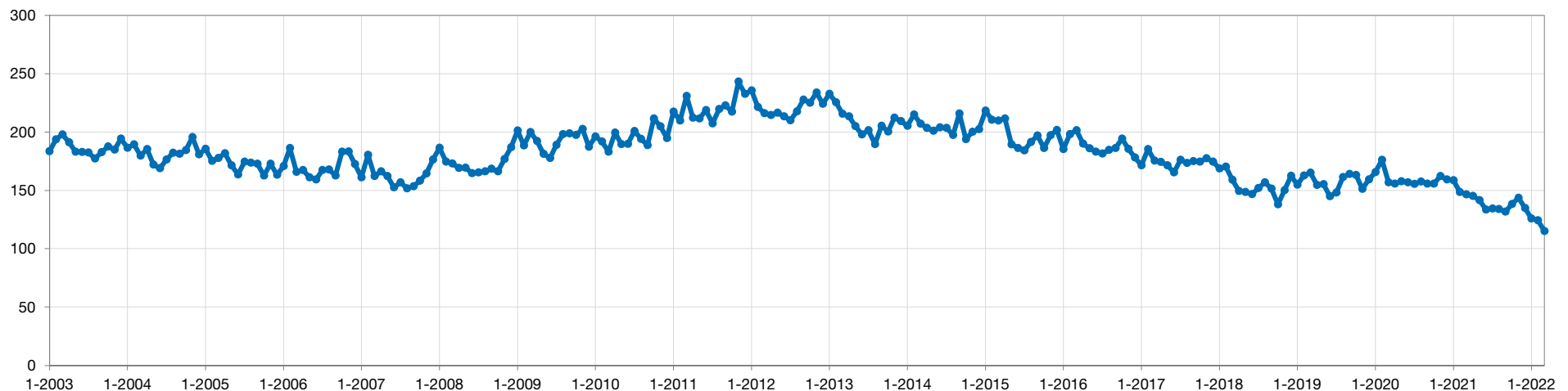


Year to Date



Month	Prior Year	Current Year	+ / -
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	132	-15.4%
October 2021	156	138	-11.5%
November 2021	162	144	-11.1%
December 2021	159	135	-15.1%
January 2022	159	126	-20.8%
February 2022	149	124	-16.8%
March 2022	146	115	-21.2%
12-Month Avg	156	134	-14.1%

Historical Housing Affordability Index

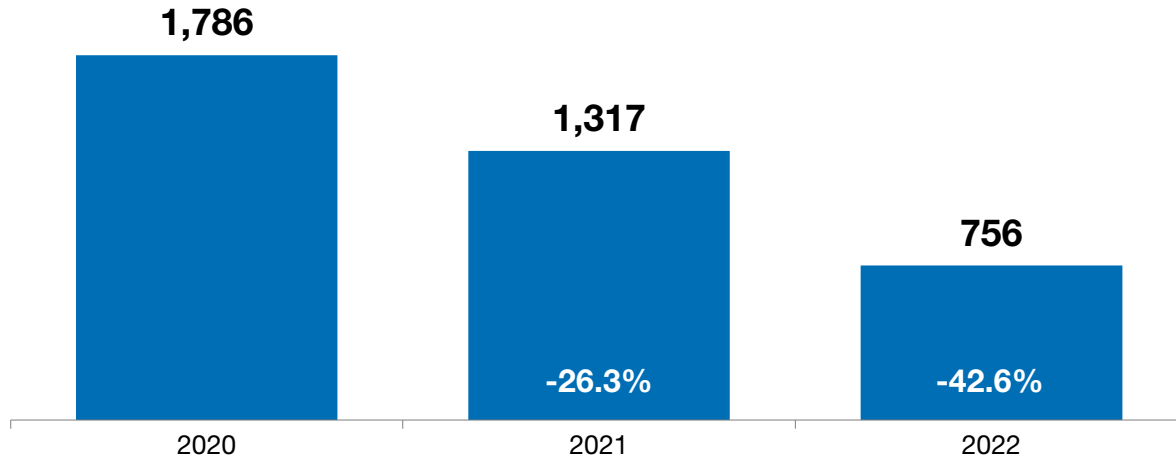


Inventory of Homes for Sale

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

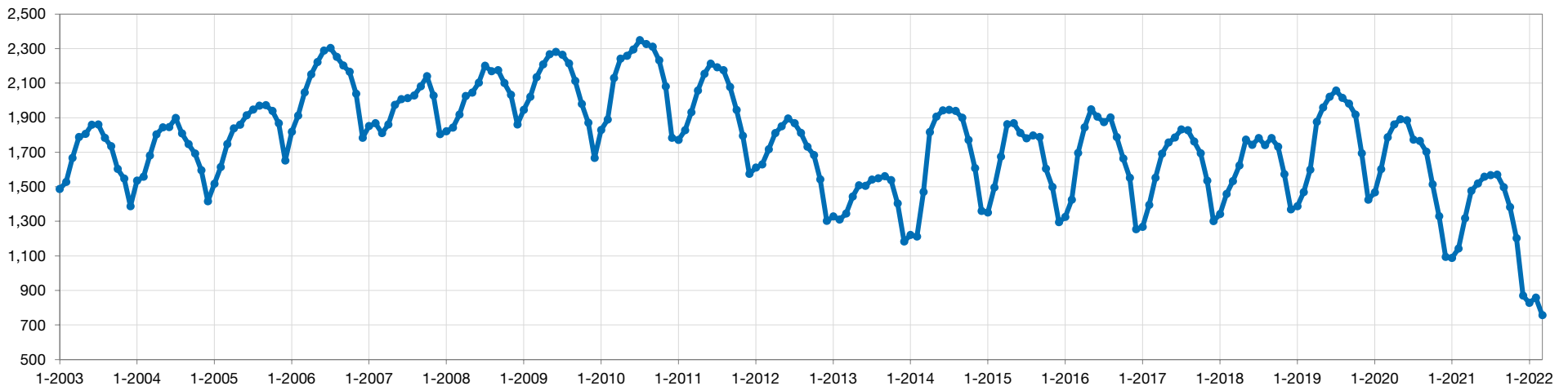


March



Month	Prior Year	Current Year	+ / -
April 2021	1,860	1,476	-20.6%
May 2021	1,890	1,518	-19.7%
June 2021	1,884	1,557	-17.4%
July 2021	1,772	1,567	-11.6%
August 2021	1,764	1,569	-11.1%
September 2021	1,703	1,497	-12.1%
October 2021	1,513	1,382	-8.7%
November 2021	1,330	1,202	-9.6%
December 2021	1,093	869	-20.5%
January 2022	1,088	828	-23.9%
February 2022	1,142	858	-24.9%
March 2022	1,317	756	-42.6%
12-Month Avg	1,530	1,257	-18.5%

Historical Inventory of Homes for Sale

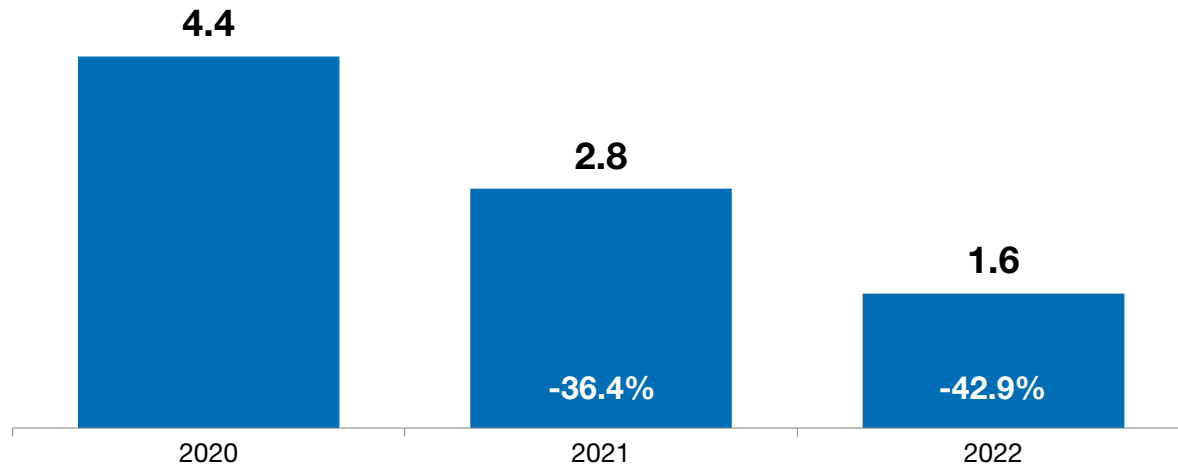


Months Supply of Homes for Sale



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.

March



Month	Prior Year	Current Year	+ / -
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	3.5	-14.6%
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	2.6	-13.3%
December 2021	2.4	1.9	-20.8%
January 2022	2.4	1.8	-25.0%
February 2022	2.4	1.8	-25.0%
March 2022	2.8	1.6	-42.9%
12-Month Avg	3.5	2.7	-22.9%

Historical Months Supply of Homes for Sale

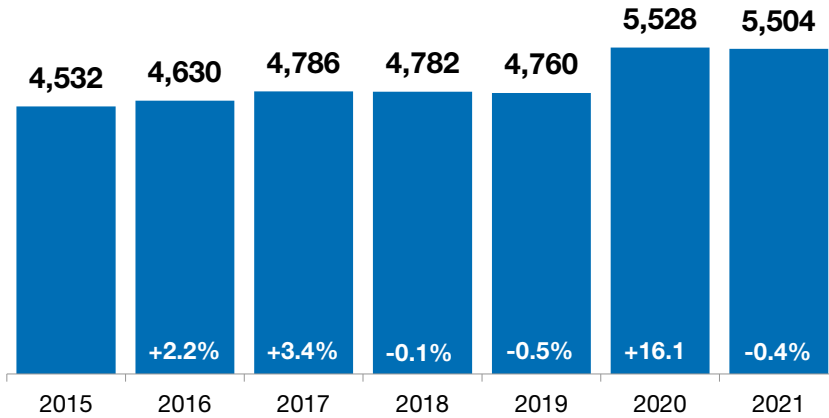


Annual Review

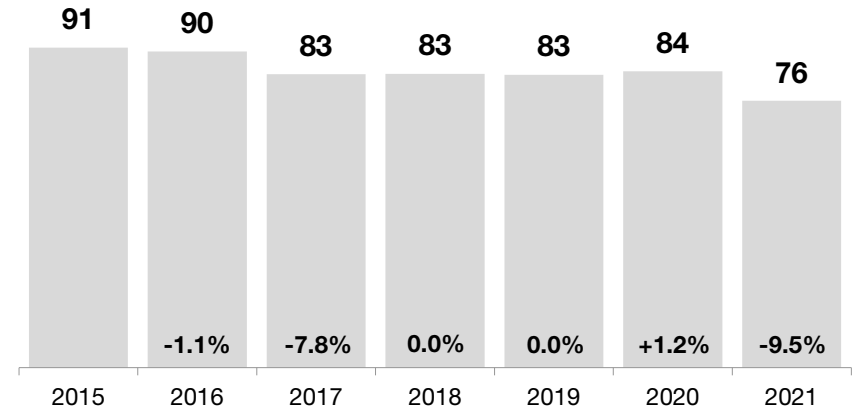
Historical look at key market metrics for the overall region.



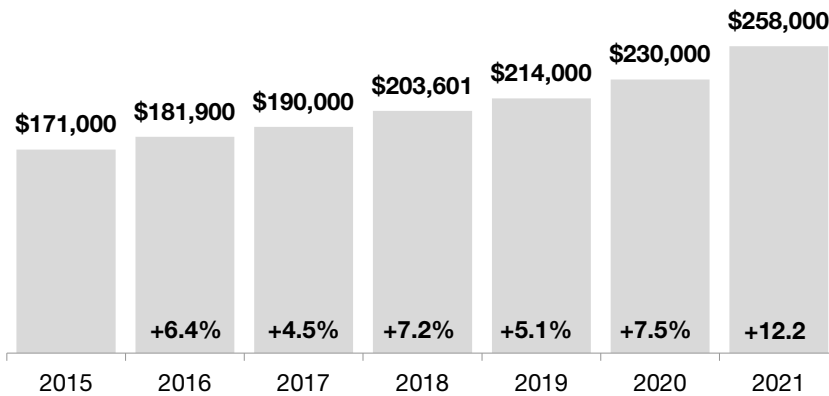
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

