



Monthly Indicators

April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings in the Sioux Falls region decreased 9.4 percent to 569. Pending Sales were up 35.5 percent to 550. Inventory levels fell 40.1 percent to 886 units.

Prices continued to gain traction. The Median Sales Price increased 17.6 percent to \$292,500. Days on Market was down 17.4 percent to 71 days. Sellers were encouraged as Months Supply of Homes for Sale was down 40.6 percent to 1.9 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 13.8%	+ 17.6%	- 40.1%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

- Market Overview **2**
- New Listings **3**
- Pending Sales **4**
- Closed Sales **5**
- Days On Market Until Sale **6**
- Median Sales Price **7**
- Average Sales Price **8**
- Percent of Original List Price Received **9**
- Housing Affordability Index **10**
- Inventory of Homes for Sale **11**
- Months Supply of Homes for Sale **12**
- Annual Review **13**



Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of May 2, 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.



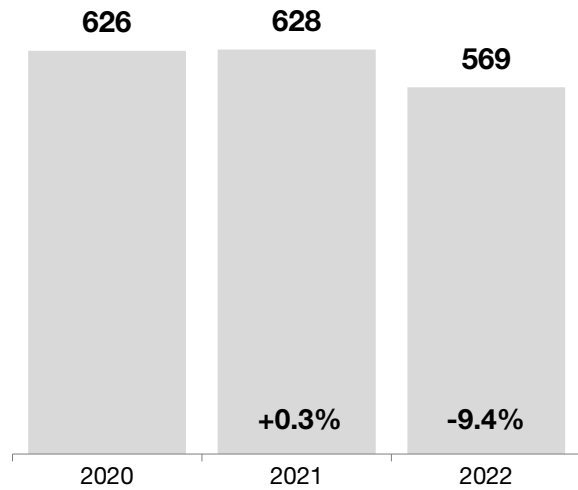
Key Metrics	Historical Sparklines	4-2021	4-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		628	569	- 9.4%	2,009	1,823	- 9.3%
Pending Sales		406	550	+ 35.5%	1,345	1,547	+ 15.0%
Closed Sales		428	369	- 13.8%	1,359	1,215	- 10.6%
Days on Market Until Sale		86	71	- 17.4%	88	79	- 10.2%
Median Sales Price		\$248,800	\$292,500	+ 17.6%	\$240,000	\$278,000	+ 15.8%
Average Sales Price		\$269,219	\$331,496	+ 23.1%	\$265,266	\$318,269	+ 20.0%
Percent of Original List Price Received		100.4%	102.2%	+ 1.8%	99.7%	101.0%	+ 1.3%
Housing Affordability Index		145	97	- 33.1%	150	102	- 32.0%
Inventory of Homes for Sale		1,478	886	- 40.1%	--	--	--
Months Supply of Homes for Sale		3.2	1.9	- 40.6%	--	--	--

New Listings

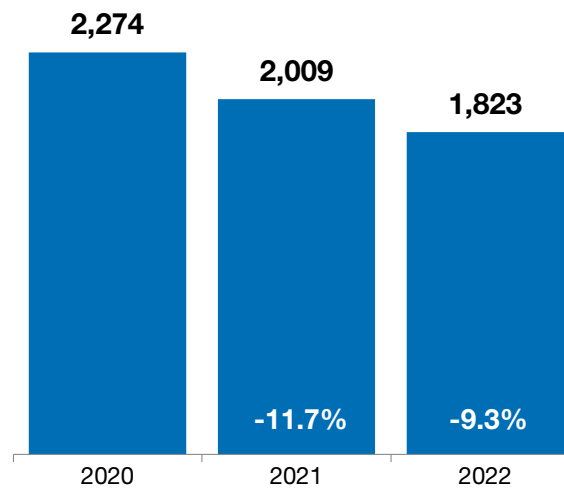
A count of the properties that have been newly listed on the market in a given month.



April

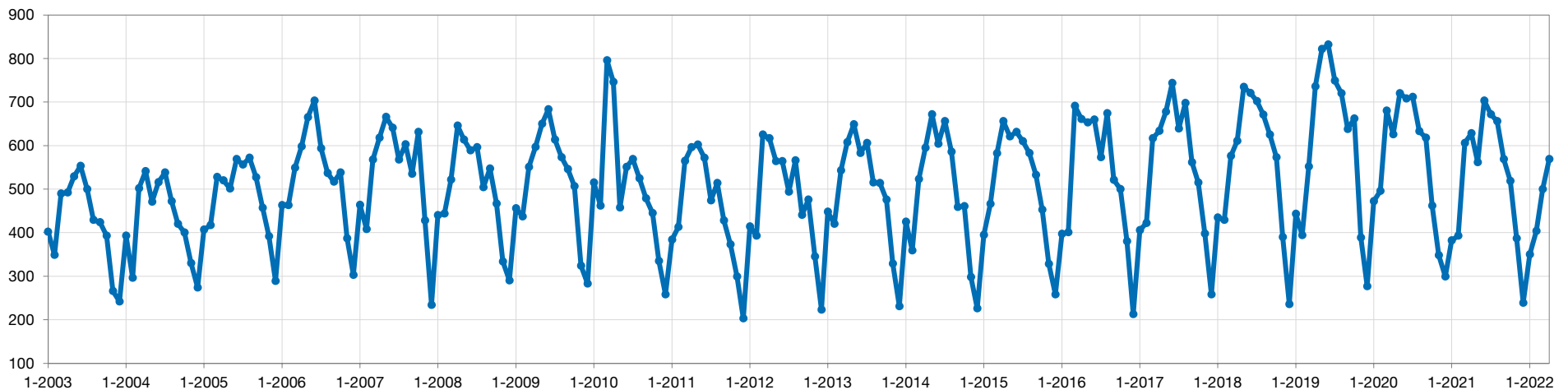


Year to Date



Month	Prior Year	Current Year	+ / -
May 2021	720	562	-21.9%
June 2021	708	703	-0.7%
July 2021	712	672	-5.6%
August 2021	633	656	+3.6%
September 2021	618	569	-7.9%
October 2021	462	519	+12.3%
November 2021	348	387	+11.2%
December 2021	299	239	-20.1%
January 2022	382	350	-8.4%
February 2022	393	404	+2.8%
March 2022	606	500	-17.5%
April 2022	628	569	-9.4%
12-Month Avg	542	511	-5.8%

Historical New Listing Activity

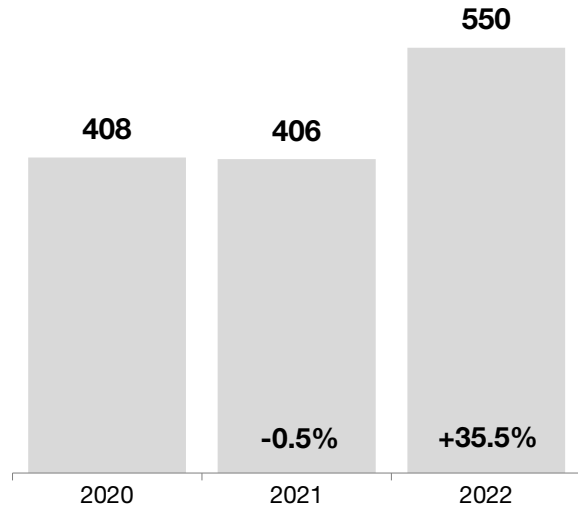


Pending Sales

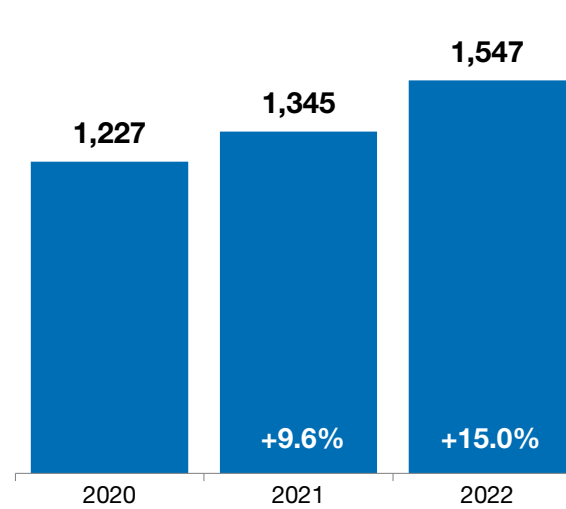
A count of the properties on which contracts have been accepted in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
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	521	-2.6%
November 2021	439	485	+10.5%
December 2021	457	496	+8.5%
January 2022	286	297	+3.8%
February 2022	291	275	-5.5%
March 2022	362	425	+17.4%
April 2022	406	550	+35.5%
12-Month Avg	466	478	+2.4%

Historical Pending Sales Activity

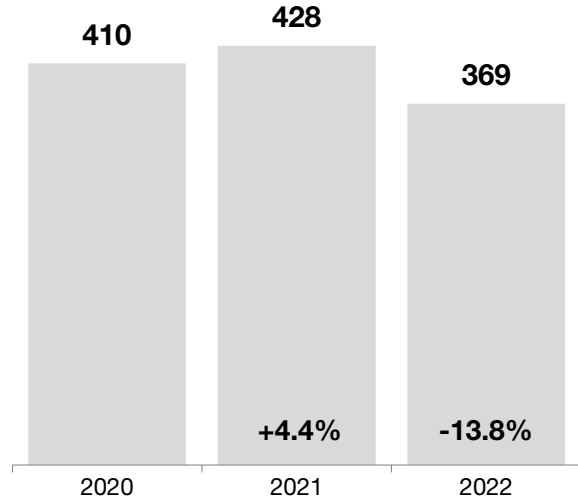


Closed Sales

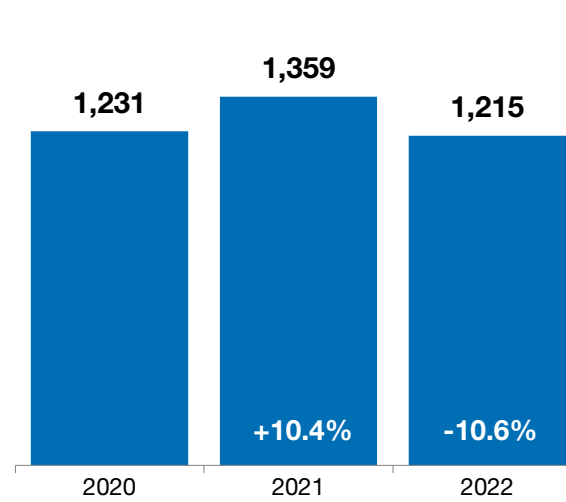
A count of the actual sales that have closed in a given month.



April

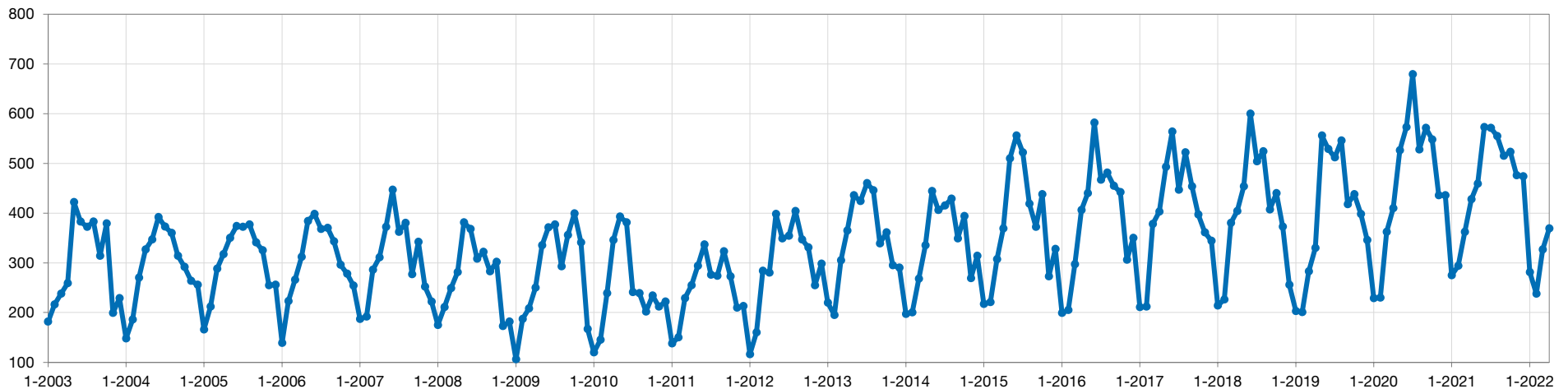


Year to Date



Month	Prior Year	Current Year	+ / -
May 2021	526	459	-12.7%
June 2021	573	573	0.0%
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	281	+2.2%
February 2022	294	238	-19.0%
March 2022	362	327	-9.7%
April 2022	428	369	-13.8%
12-Month Avg	471	447	-5.0%

Historical Closed Sales Activity

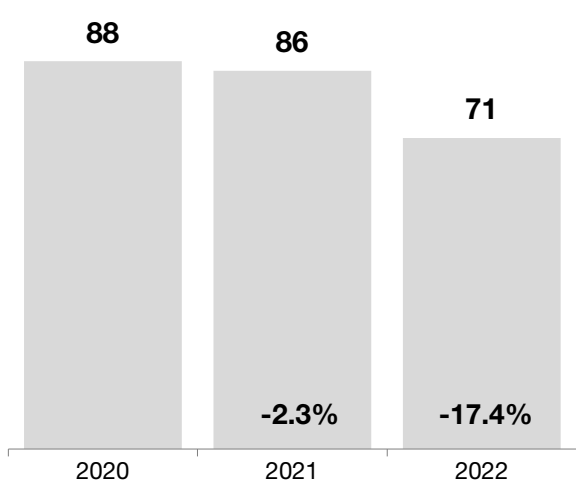


Days on Market Until Sale

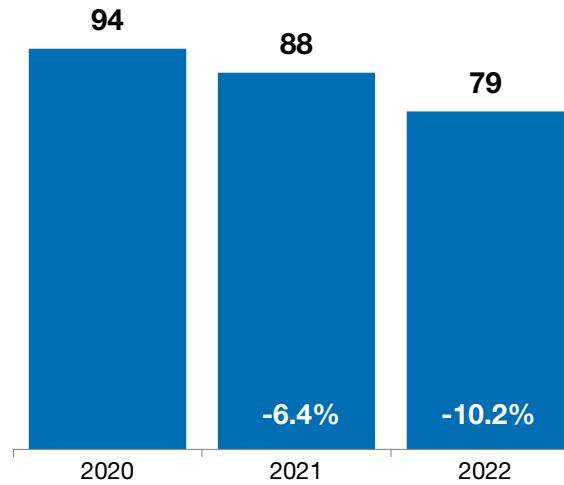
Average number of days between when a property is first listed and when a property is closed in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
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	88	-3.3%
February 2022	90	84	-6.7%
March 2022	88	78	-11.4%
April 2022	86	71	-17.4%
12-Month Avg	83	73	-12.0%

Historical Days on Market Until Sale

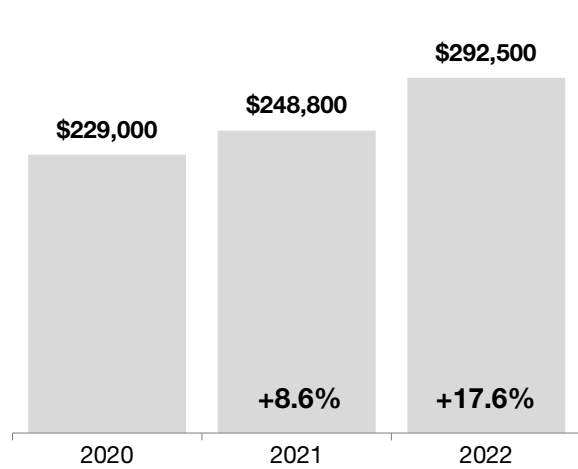


Median Sales Price

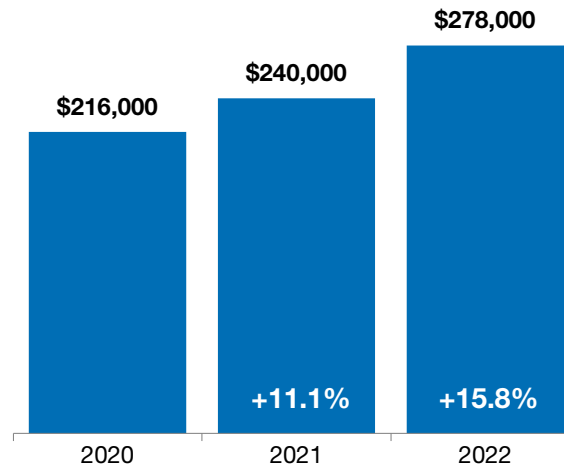
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Prior Year	Current Year	+ / -
May 2021	\$225,000	\$255,000	+13.3%
June 2021	\$230,000	\$268,500	+16.7%
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	\$266,700	+10.8%
April 2022	\$248,800	\$292,500	+17.6%
12-Month Med	\$235,000	\$266,000	+13.2%

Historical Median Sales Price

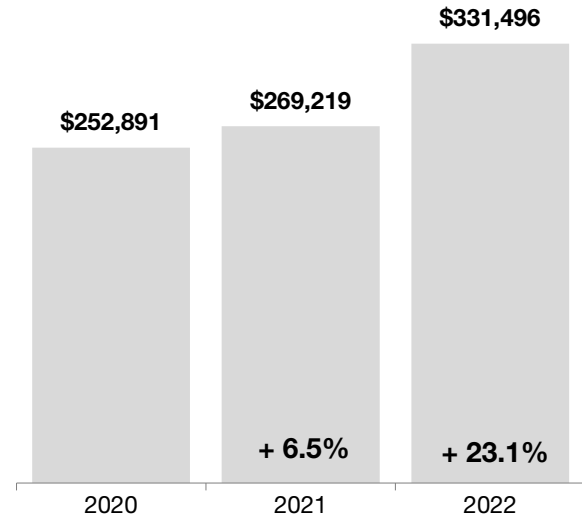


Average Sales Price

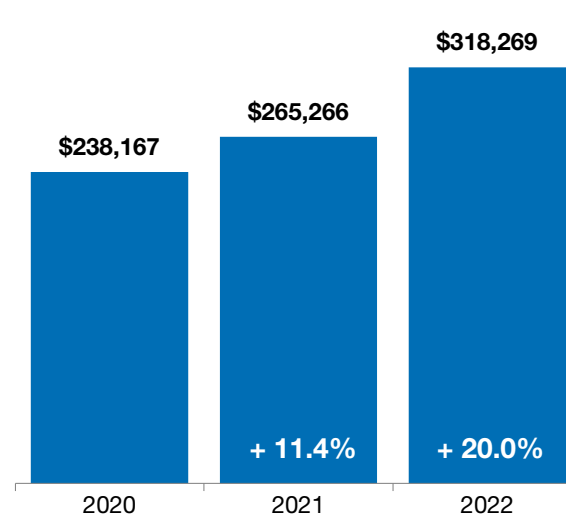
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

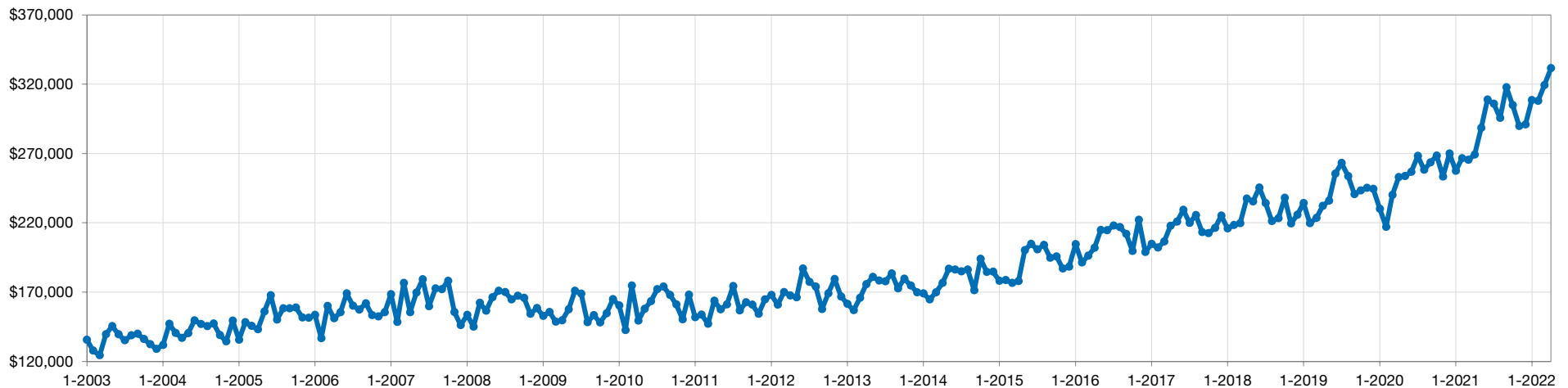


Year to Date



Month	Prior Year	Current Year	+ / -
May 2021	\$253,791	\$288,559	+13.7%
June 2021	\$256,822	\$308,937	+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	\$308,439	+19.8%
February 2022	\$266,534	\$307,874	+15.5%
March 2022	\$265,512	\$319,358	+20.3%
April 2022	\$269,219	\$331,496	+23.1%
12-Month Avg	\$262,626	\$304,794	+16.1%

Historical Average Sales Price



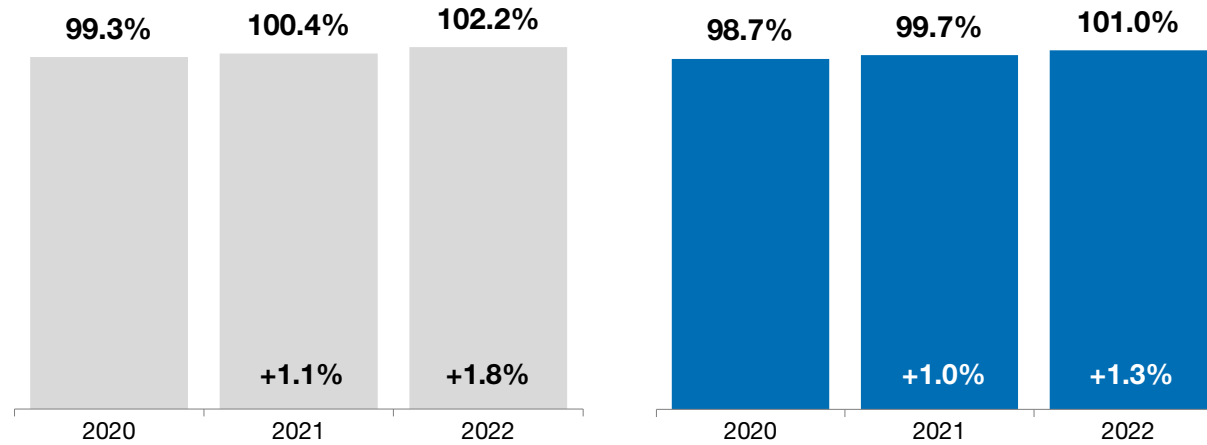
Percent of Original List Price Received



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.

April

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.5%	+0.4%
February 2022	99.4%	100.4%	+1.0%
March 2022	99.7%	101.5%	+1.8%
April 2022	100.4%	102.2%	+1.8%
12-Month Avg	99.4%	101.0%	+1.6%

Historical Percent of Original List Price Received

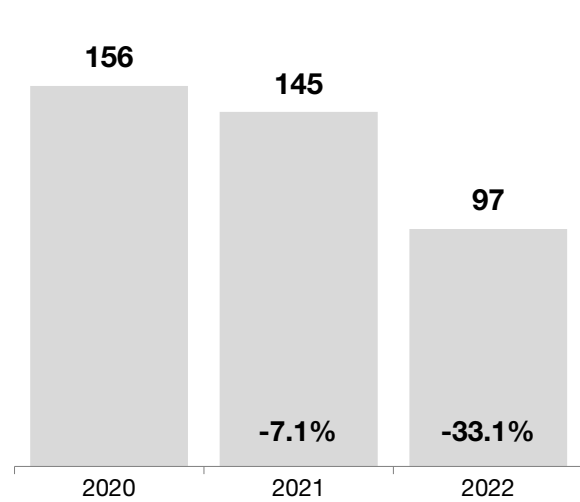


Housing Affordability Index

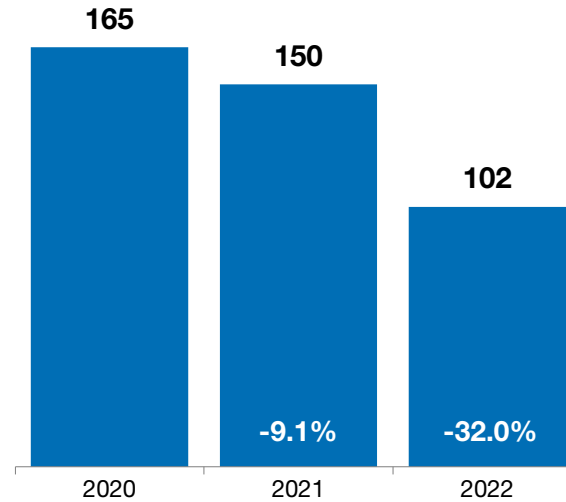


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

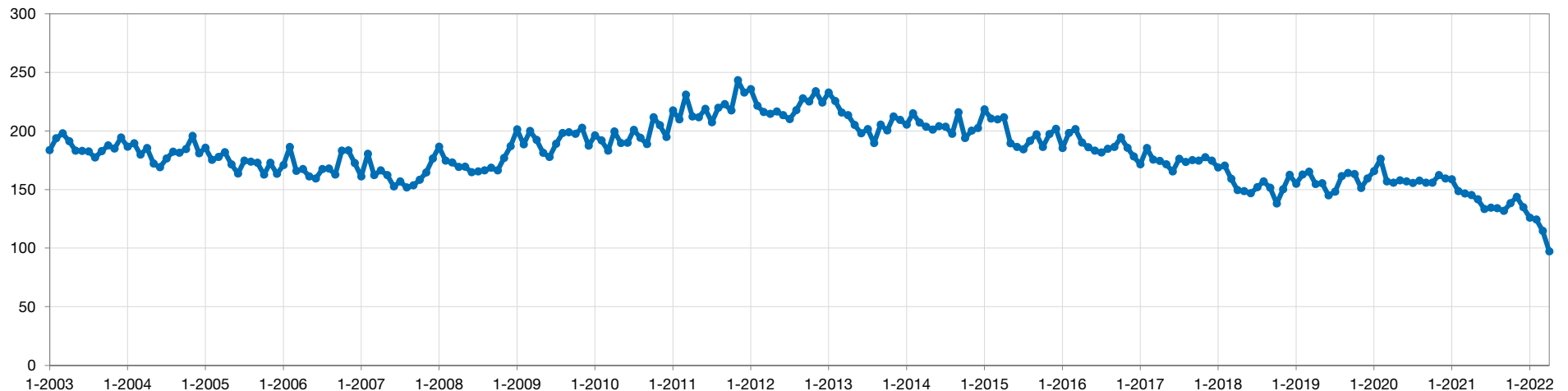


Year to Date



Month	Prior Year	Current Year	+ / -
May 2021	158	142	-10.1%
June 2021	157	133	-15.3%
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%
April 2022	145	97	-33.1%
12-Month Avg	155	129	-16.8%

Historical Housing Affordability Index

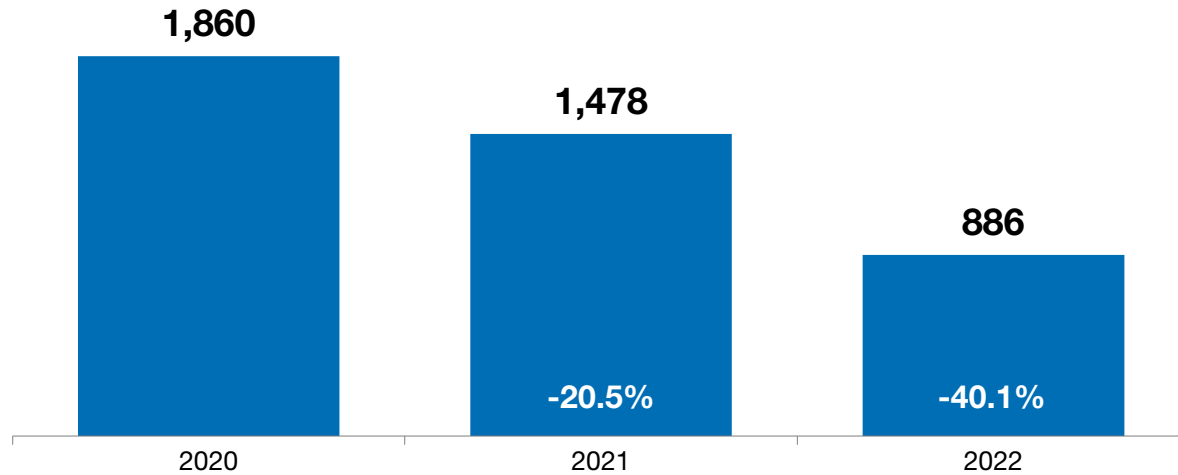


Inventory of Homes for Sale

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

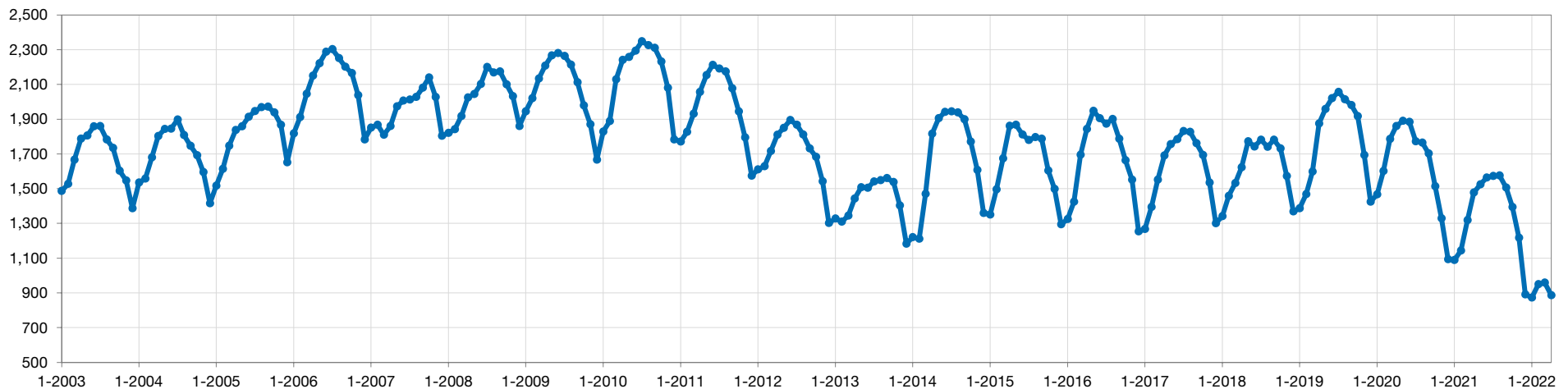


April



Month	Prior Year	Current Year	+ / -
May 2021	1,890	1,524	-19.4%
June 2021	1,884	1,563	-17.0%
July 2021	1,772	1,573	-11.2%
August 2021	1,764	1,575	-10.7%
September 2021	1,703	1,506	-11.6%
October 2021	1,513	1,394	-7.9%
November 2021	1,330	1,217	-8.5%
December 2021	1,093	891	-18.5%
January 2022	1,089	873	-19.8%
February 2022	1,143	949	-17.0%
March 2022	1,318	959	-27.2%
April 2022	1,478	886	-40.1%
12-Month Avg	1,498	1,243	-17.4%

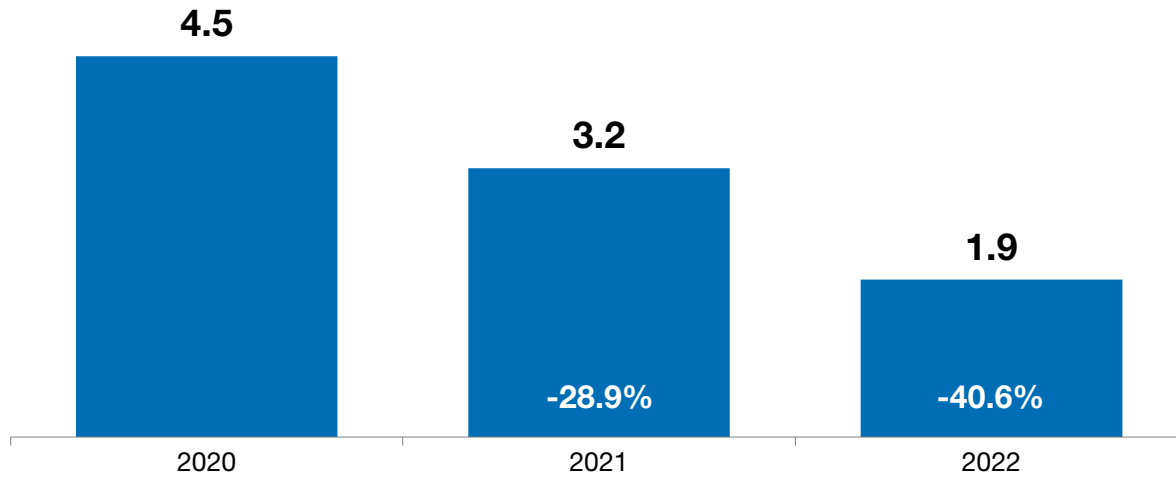
Historical Inventory of Homes for Sale



Months Supply of Homes for Sale

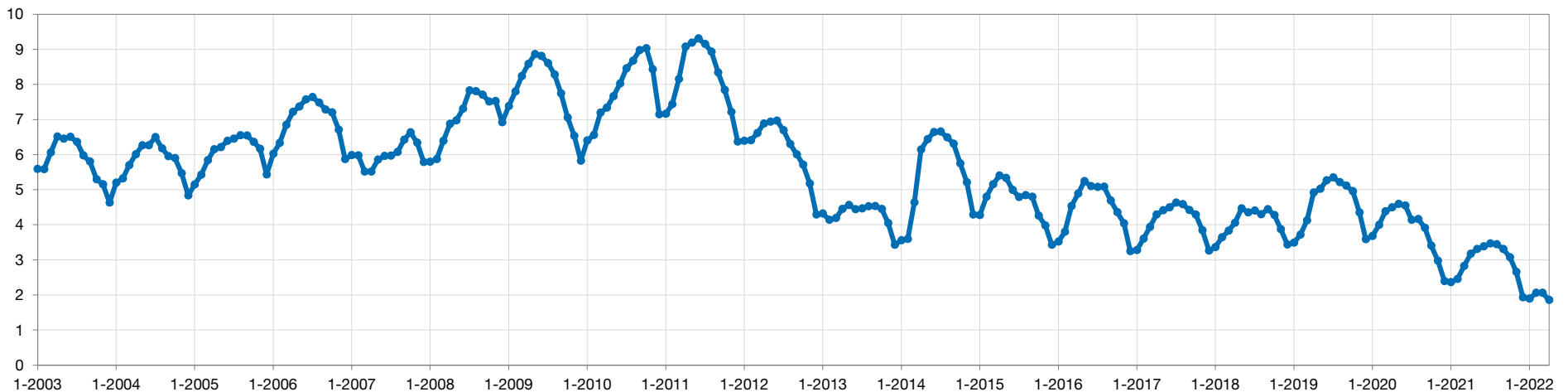
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

April



Month	Prior Year	Current Year	+ / -
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	3.1	-8.8%
November 2021	3.0	2.7	-10.0%
December 2021	2.4	1.9	-20.8%
January 2022	2.4	1.9	-20.8%
February 2022	2.5	2.1	-16.0%
March 2022	2.8	2.1	-25.0%
April 2022	3.2	1.9	-40.6%
12-Month Avg	3.4	2.7	-20.6%

Historical Months Supply of Homes for Sale

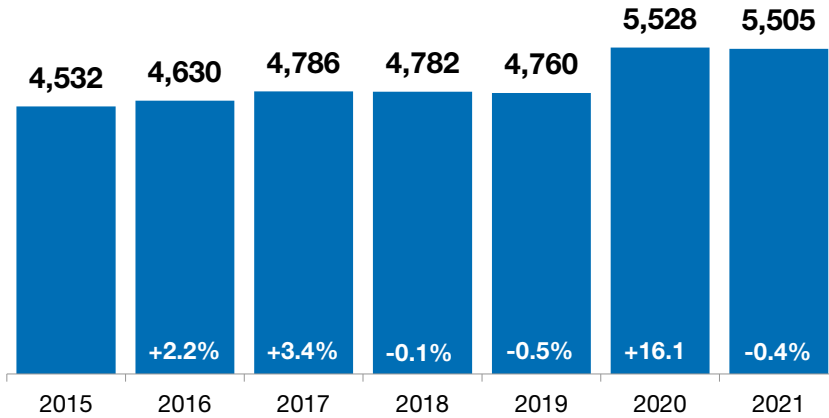


Annual Review

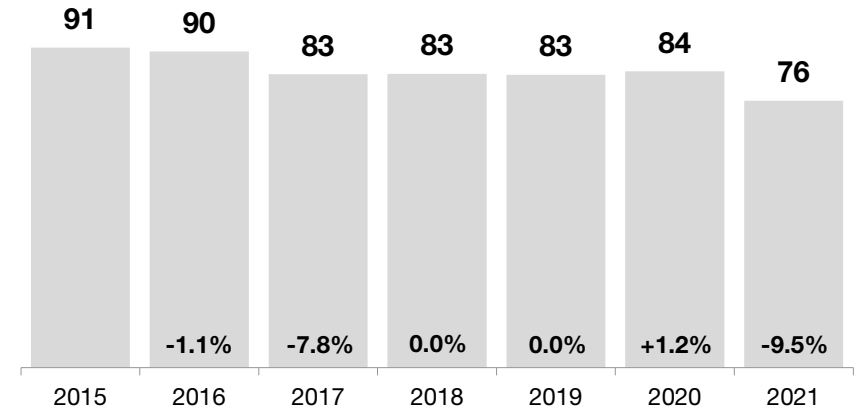
Historical look at key market metrics for the overall region.



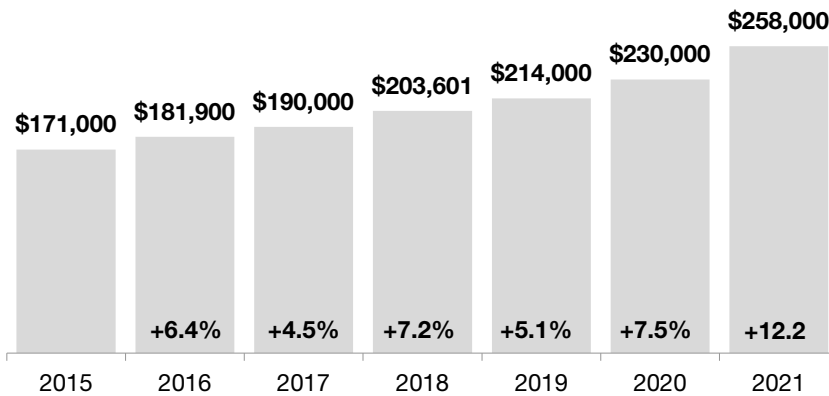
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

