



Monthly Indicators

May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings in the Sioux Falls region decreased 7.3 percent to 521. Pending Sales were up 38.6 percent to 635. Inventory levels fell 40.7 percent to 904 units.

Prices continued to gain traction. The Median Sales Price increased 21.7 percent to \$310,367. Days on Market was down 5.7 percent to 66 days. Sellers were encouraged as Months Supply of Homes for Sale was down 42.4 percent to 1.9 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Quick Facts

- 7.4%	+ 21.7%	- 40.7%
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.



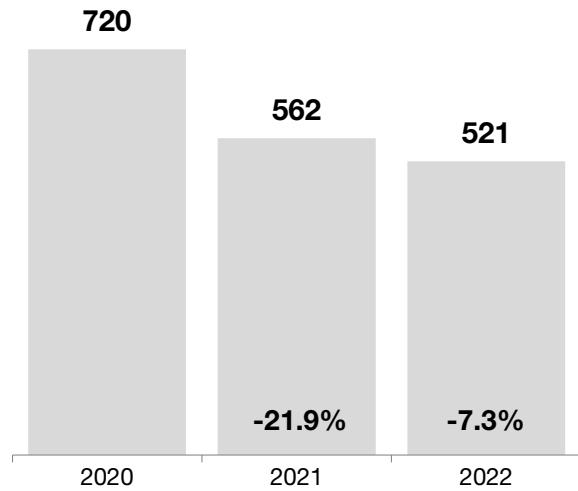
Key Metrics	Historical Sparklines	5-2021	5-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		562	521	- 7.3%	2,571	2,378	- 7.5%
Pending Sales		458	635	+ 38.6%	1,802	2,017	+ 11.9%
Closed Sales		459	425	- 7.4%	1,818	1,669	- 8.2%
Days on Market Until Sale		70	66	- 5.7%	84	76	- 9.5%
Median Sales Price		\$255,000	\$310,367	+ 21.7%	\$243,500	\$287,500	+ 18.1%
Average Sales Price		\$288,559	\$339,733	+ 17.7%	\$271,150	\$324,208	+ 19.6%
Percent of Original List Price Received		101.2%	103.4%	+ 2.2%	100.1%	101.6%	+ 1.5%
Housing Affordability Index		142	92	- 35.2%	148	99	- 33.1%
Inventory of Homes for Sale		1,524	904	- 40.7%	--	--	--
Months Supply of Homes for Sale		3.3	1.9	- 42.4%	--	--	--

New Listings

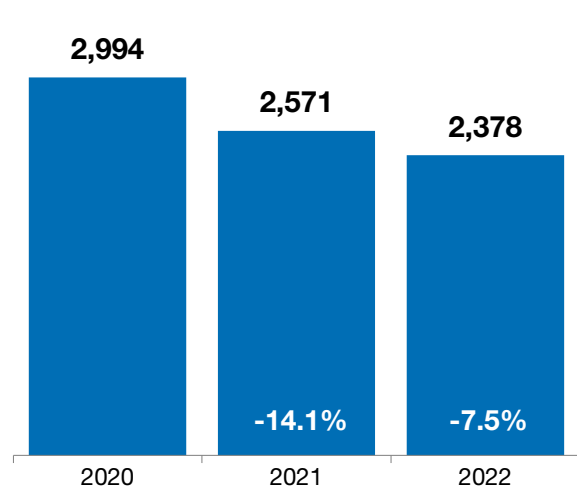
A count of the properties that have been newly listed on the market in a given month.



May

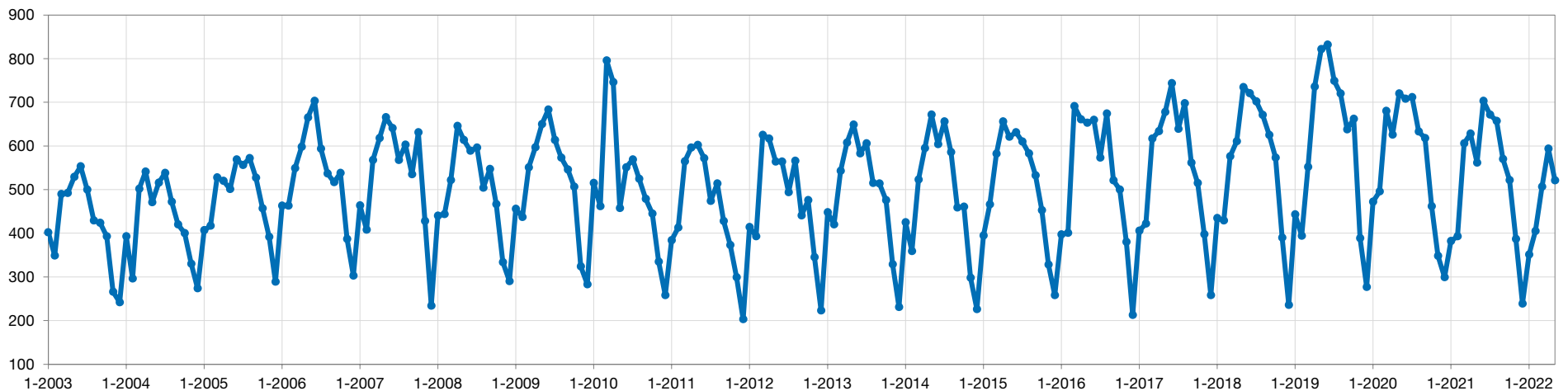


Year to Date



Month	Prior Year	Current Year	+ / -
June 2021	708	703	-0.7%
July 2021	712	672	-5.6%
August 2021	633	657	+3.8%
September 2021	618	570	-7.8%
October 2021	462	522	+13.0%
November 2021	348	387	+11.2%
December 2021	299	239	-20.1%
January 2022	382	351	-8.1%
February 2022	393	405	+3.1%
March 2022	606	507	-16.3%
April 2022	628	594	-5.4%
May 2022	562	521	-7.3%
12-Month Avg	529	511	-3.5%

Historical New Listing Activity

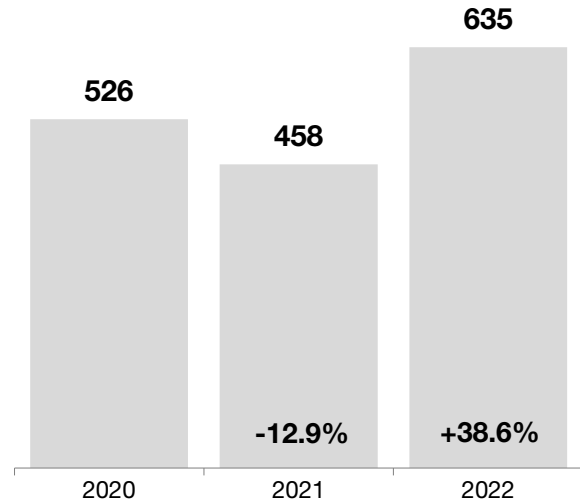


Pending Sales

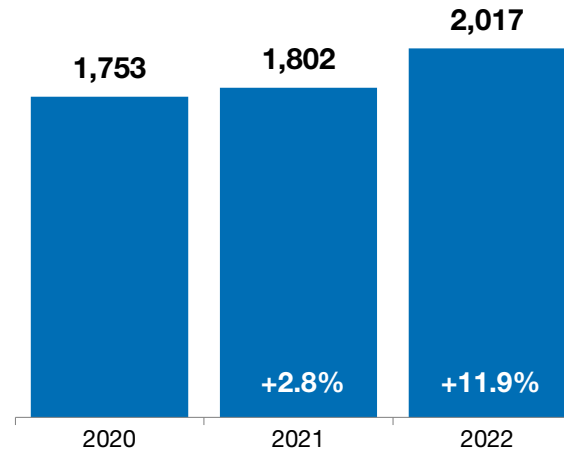
A count of the properties on which contracts have been accepted in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	484	+10.3%
December 2021	457	495	+8.3%
January 2022	285	292	+2.5%
February 2022	291	264	-9.3%
March 2022	362	373	+3.0%
April 2022	406	453	+11.6%
May 2022	458	635	+38.6%
12-Month Avg	461	479	+3.9%

Historical Pending Sales Activity

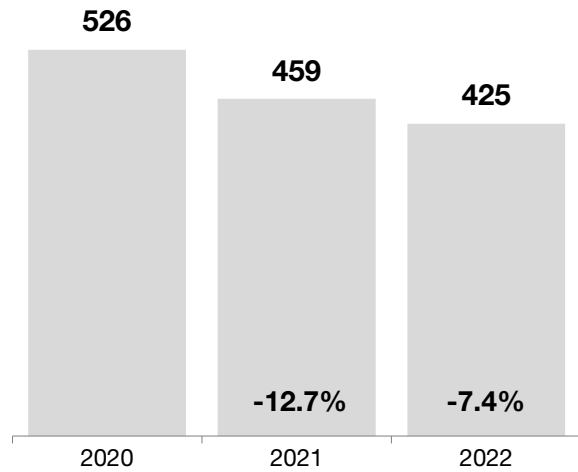


Closed Sales

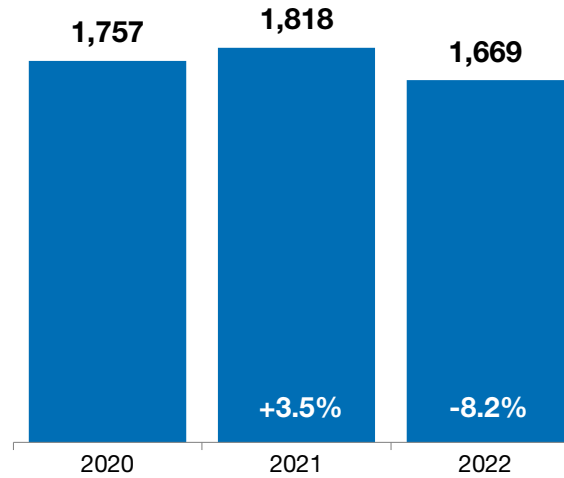
A count of the actual sales that have closed in a given month.



May

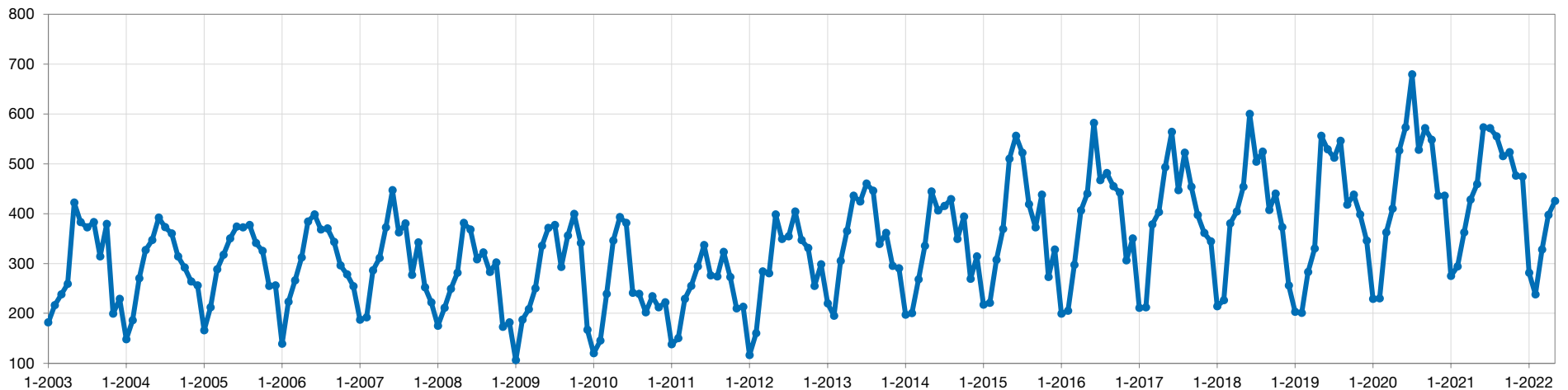


Year to Date



Month	Prior Year	Current Year	+ / -
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	328	-9.4%
April 2022	428	397	-7.2%
May 2022	459	425	-7.4%
12-Month Avg	466	446	-4.0%

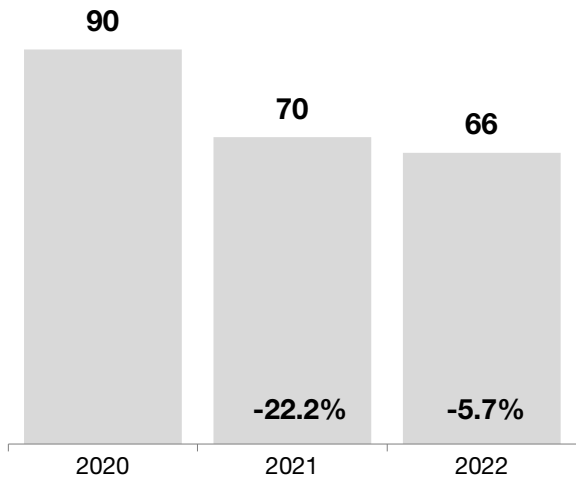
Historical Closed Sales Activity



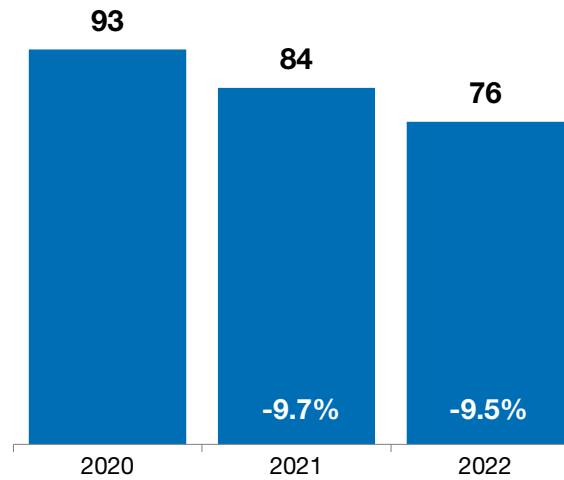
Days on Market Until Sale

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

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Year to Date



Month	Prior Year	Current Year	+ / -
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	70	-18.6%
May 2022	70	66	-5.7%
12-Month Avg	81	73	-9.9%

Historical Days on Market Until Sale



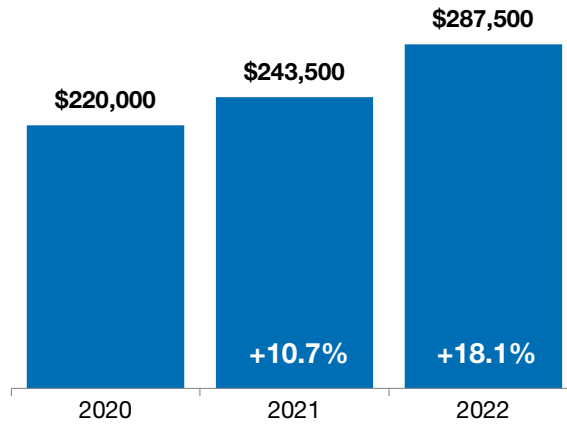
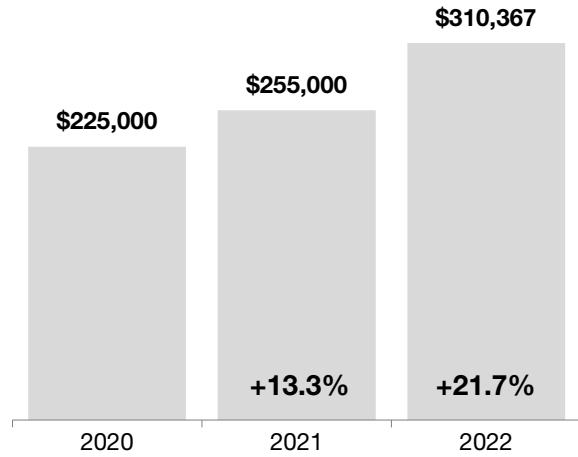
Median Sales Price

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



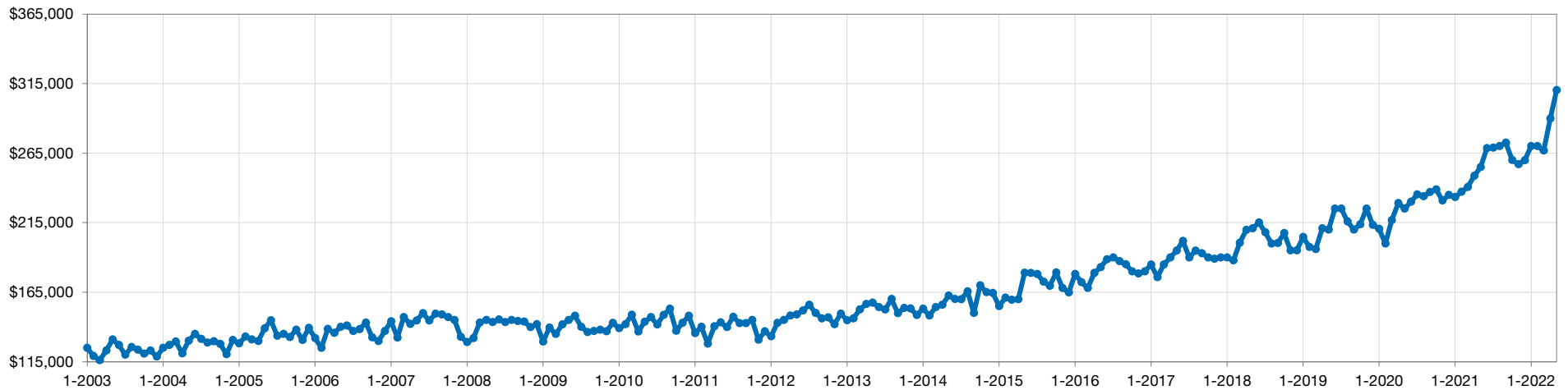
May

Year to Date



Month	Prior Year	Current Year	+ / -
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	\$266,920	+10.9%
April 2022	\$248,800	\$290,000	+16.6%
May 2022	\$255,000	\$310,367	+21.7%
12-Month Med	\$237,000	\$270,000	+13.9%

Historical Median Sales Price

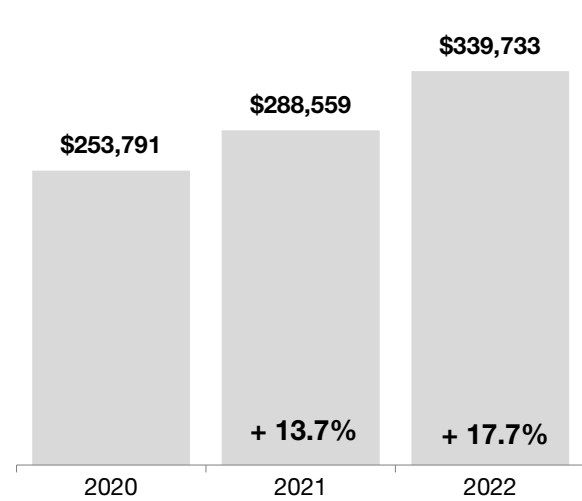


Average Sales Price

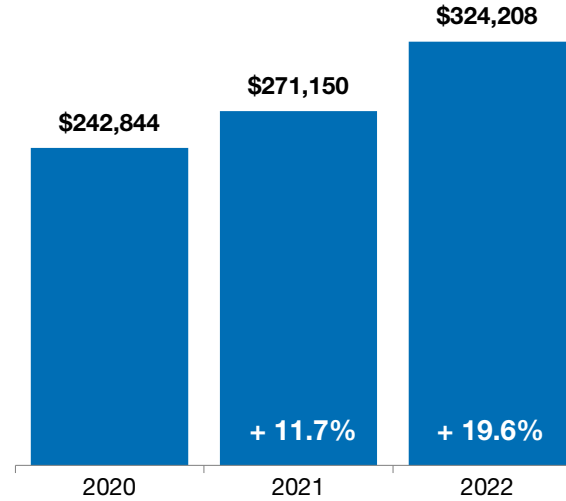
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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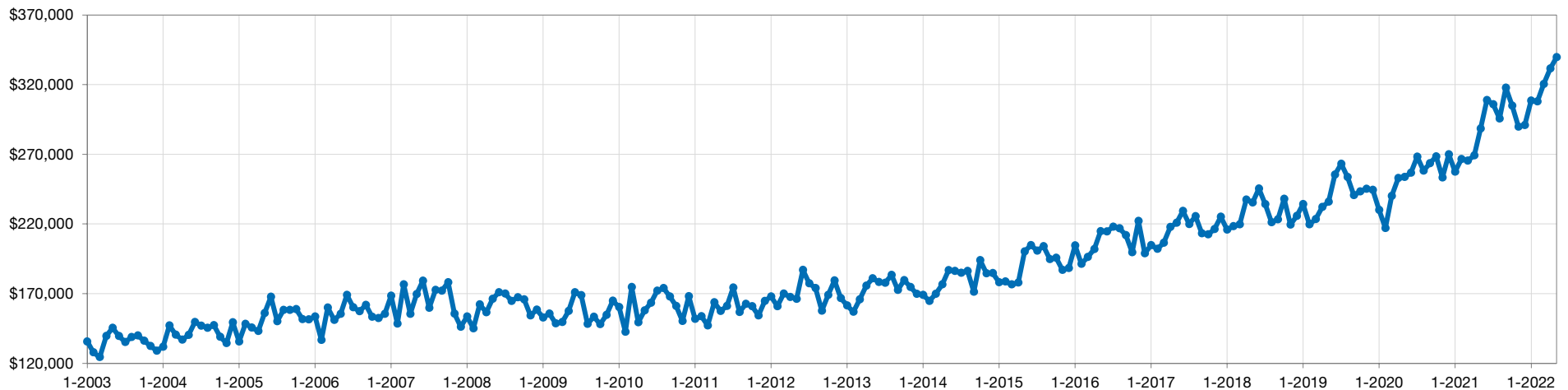


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$320,458	+20.7%
April 2022	\$269,219	\$331,640	+23.2%
May 2022	\$288,559	\$339,733	+17.7%
12-Month Avg	\$265,587	\$309,179	+16.4%

Historical Average Sales Price

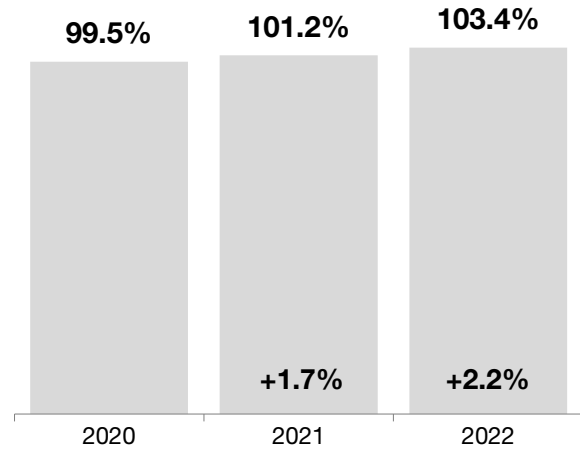


Percent of Original List Price Received

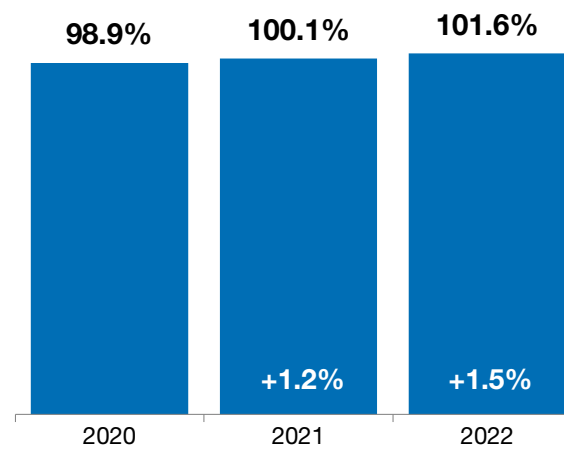


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Year to Date



Month	Prior Year	Current Year	+ / -
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%	102.1%	+1.7%
May 2022	101.2%	103.4%	+2.2%
12-Month Avg	99.5%	101.2%	+1.7%

Historical Percent of Original List Price Received

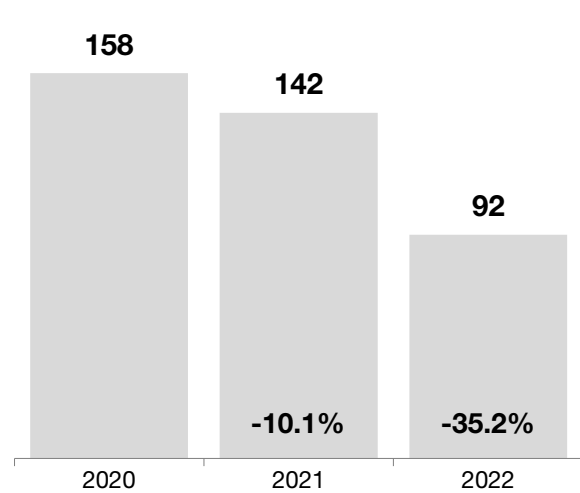


Housing Affordability Index

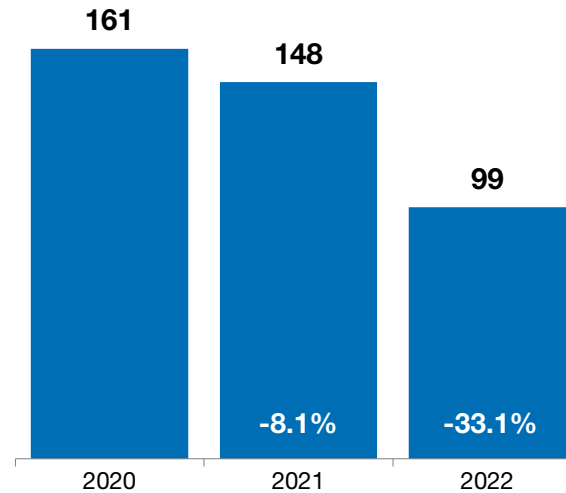


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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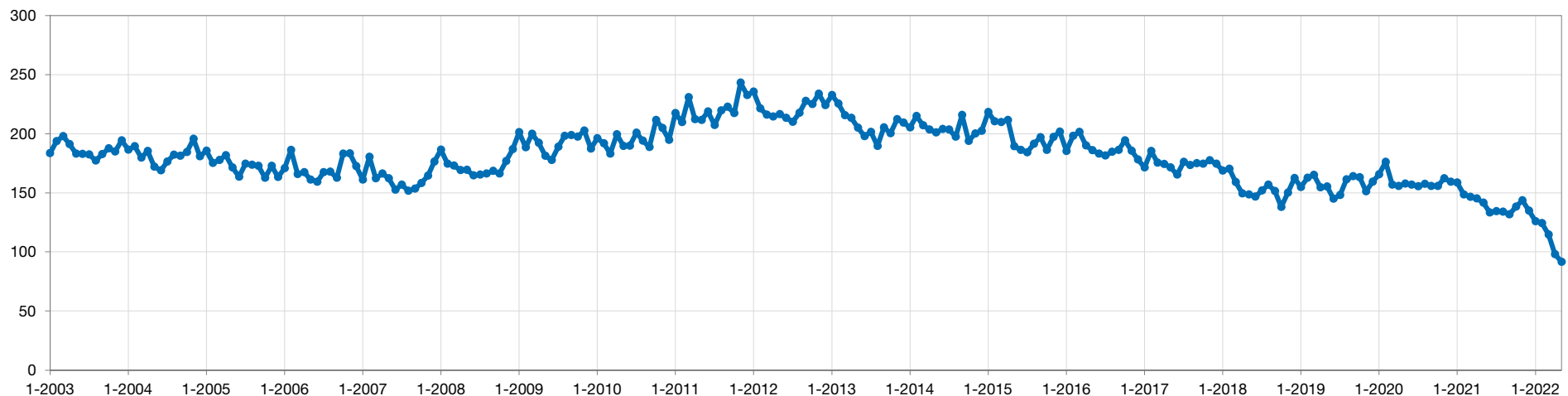


Year to Date



Month	Prior Year	Current Year	+ / -
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	98	-32.4%
May 2022	142	92	-35.2%
12-Month Avg	154	125	-18.8%

Historical Housing Affordability Index

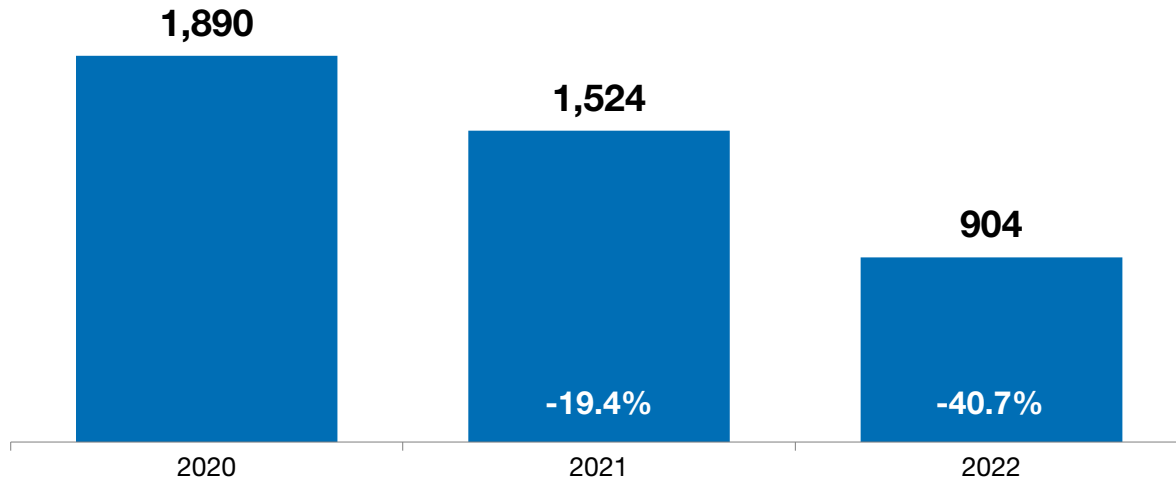


Inventory of Homes for Sale

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

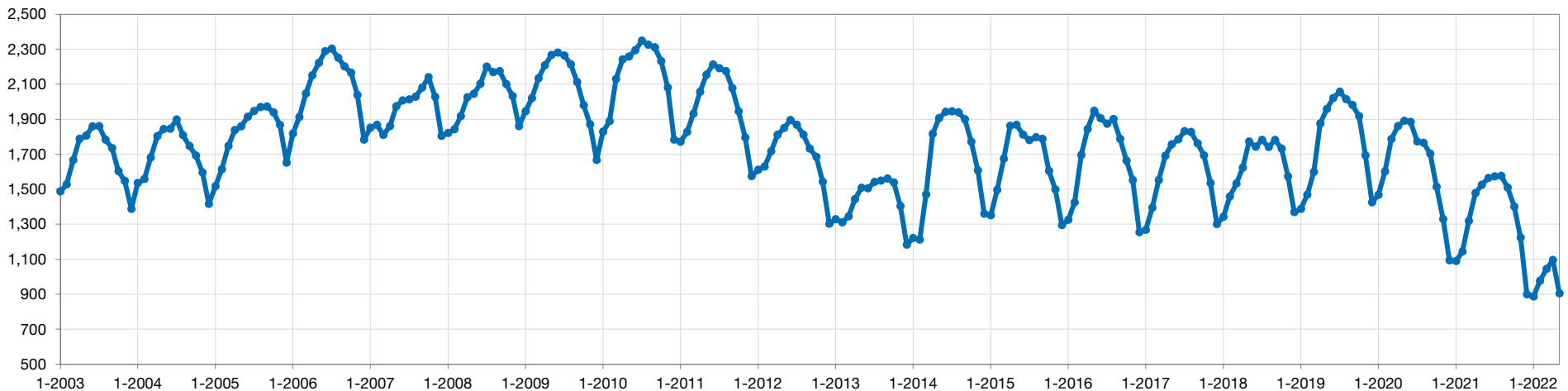


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Month	Prior Year	Current Year	+ / -
June 2021	1,884	1,563	-17.0%
July 2021	1,772	1,573	-11.2%
August 2021	1,764	1,576	-10.7%
September 2021	1,703	1,509	-11.4%
October 2021	1,513	1,400	-7.5%
November 2021	1,330	1,224	-8.0%
December 2021	1,093	899	-17.7%
January 2022	1,089	887	-18.5%
February 2022	1,143	975	-14.7%
March 2022	1,318	1,044	-20.8%
April 2022	1,478	1,095	-25.9%
May 2022	1,524	904	-40.7%
12-Month Avg	1,468	1,221	-17.0%

Historical Inventory of Homes for Sale

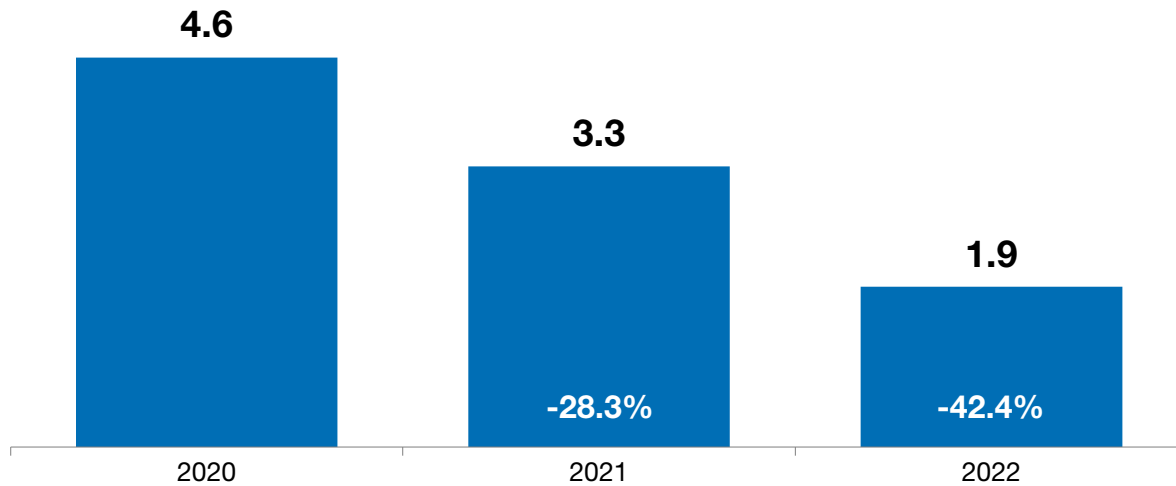


Months Supply of Homes for Sale



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.

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Month	Prior Year	Current Year	+ / -
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	2.0	-16.7%
January 2022	2.4	1.9	-20.8%
February 2022	2.5	2.1	-16.0%
March 2022	2.8	2.3	-17.9%
April 2022	3.2	2.4	-25.0%
May 2022	3.3	1.9	-42.4%
12-Month Avg	3.3	2.7	-18.2%

Historical Months Supply of Homes for Sale

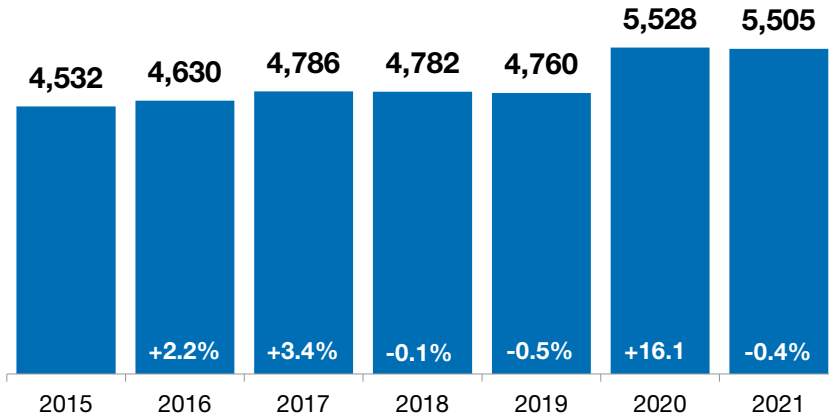


Annual Review

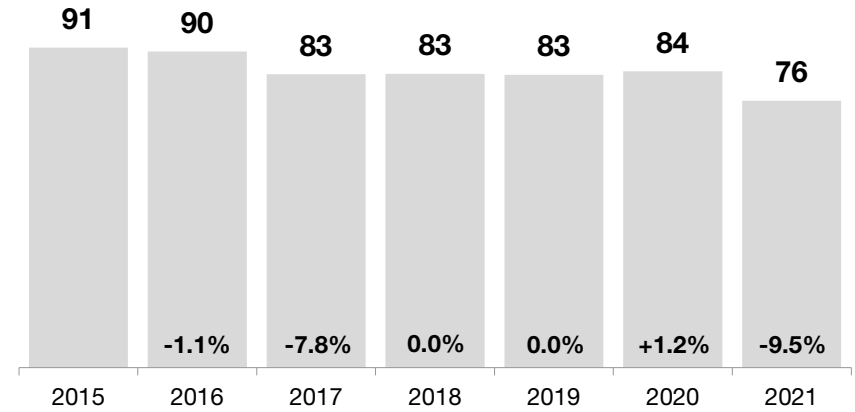
Historical look at key market metrics for the overall region.



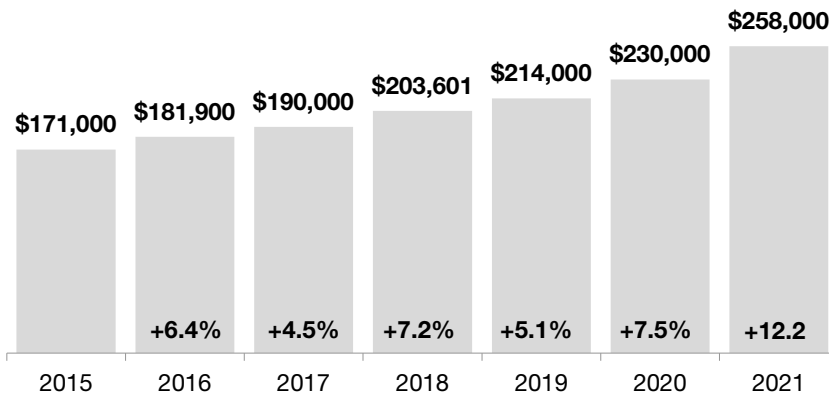
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

