



# Monthly Indicators

## June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings in the Sioux Falls region decreased 7.8 percent to 648. Pending Sales were up 16.2 percent to 674. Inventory levels fell 36.8 percent to 988 units.

Prices continued to gain traction. The Median Sales Price increased 19.2 percent to \$320,000. Days on Market was down 4.1 percent to 71 days. Sellers were encouraged as Months Supply of Homes for Sale was down 38.2 percent to 2.1 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

## Quick Facts

<b>- 18.5%</b>	<b>+ 19.2%</b>	<b>- 36.8%</b>
Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>

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# Market Overview

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



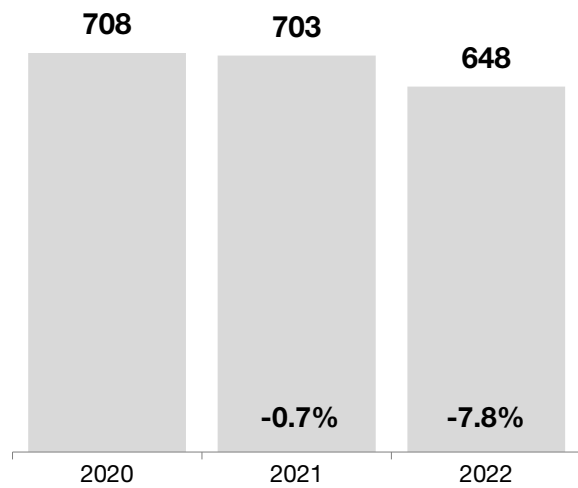
Key Metrics	Historical Sparklines	6-2021	6-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		703	<b>648</b>	- 7.8%	3,274	<b>3,067</b>	- 6.3%
<b>Pending Sales</b>		580	<b>674</b>	+ 16.2%	2,381	<b>2,510</b>	+ 5.4%
<b>Closed Sales</b>		573	<b>467</b>	- 18.5%	2,391	<b>2,192</b>	- 8.3%
<b>Days on Market Until Sale</b>		74	<b>71</b>	- 4.1%	81	<b>75</b>	- 7.4%
<b>Median Sales Price</b>		\$268,500	<b>\$320,000</b>	+ 19.2%	\$249,850	<b>\$294,900</b>	+ 18.0%
<b>Average Sales Price</b>		\$308,937	<b>\$354,510</b>	+ 14.8%	\$280,210	<b>\$330,386</b>	+ 17.9%
<b>Percent of Original List Price Received</b>		102.1%	<b>102.8%</b>	+ 0.7%	100.6%	<b>101.9%</b>	+ 1.3%
<b>Housing Affordability Index</b>		133	<b>87</b>	- 34.6%	143	<b>95</b>	- 33.6%
<b>Inventory of Homes for Sale</b>		1,564	<b>988</b>	- 36.8%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.4	<b>2.1</b>	- 38.2%	--	--	--

# New Listings

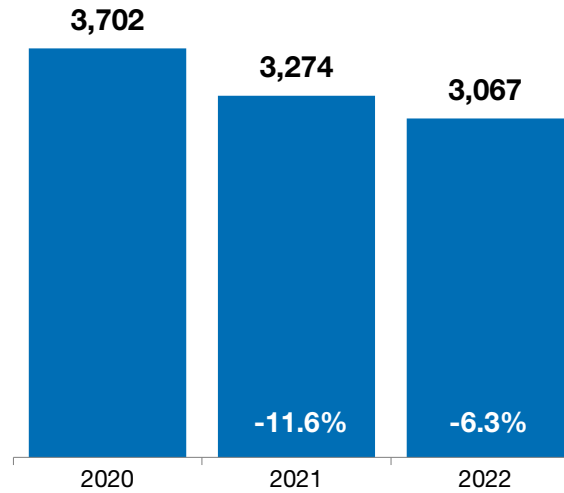
A count of the properties that have been newly listed on the market in a given month.



## June

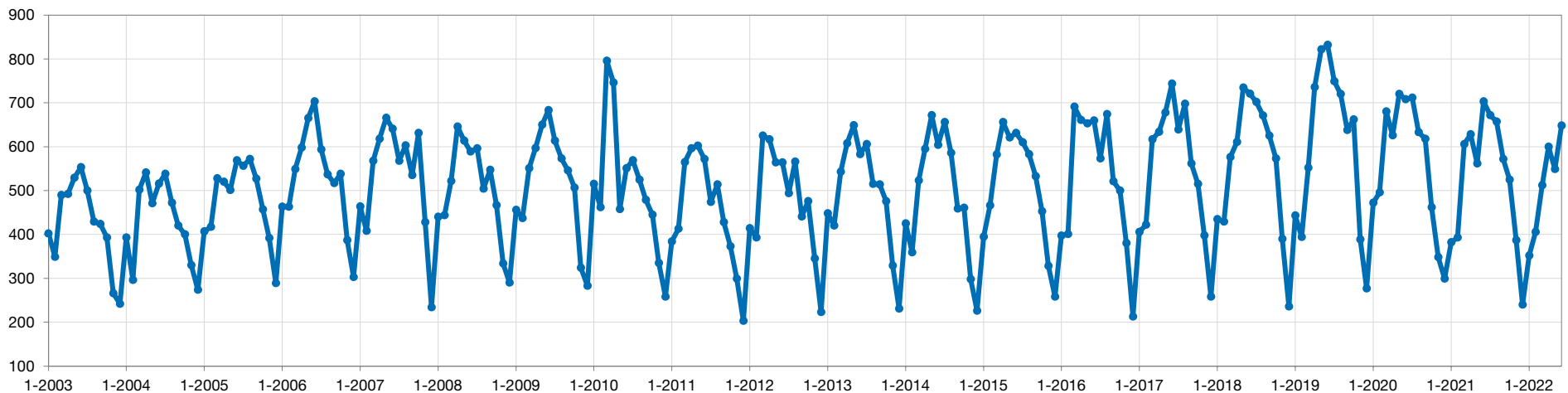


## Year to Date



Month	Prior Year	Current Year	+ / -
July 2021	712	672	-5.6%
August 2021	633	657	+3.8%
September 2021	618	572	-7.4%
October 2021	462	525	+13.6%
November 2021	348	387	+11.2%
December 2021	299	240	-19.7%
January 2022	382	352	-7.9%
February 2022	393	406	+3.3%
March 2022	606	512	-15.5%
April 2022	628	600	-4.5%
May 2022	562	549	-2.3%
<b>June 2022</b>	<b>703</b>	<b>648</b>	<b>-7.8%</b>
<b>12-Month Avg</b>	<b>529</b>	<b>510</b>	<b>-3.6%</b>

## Historical New Listing Activity

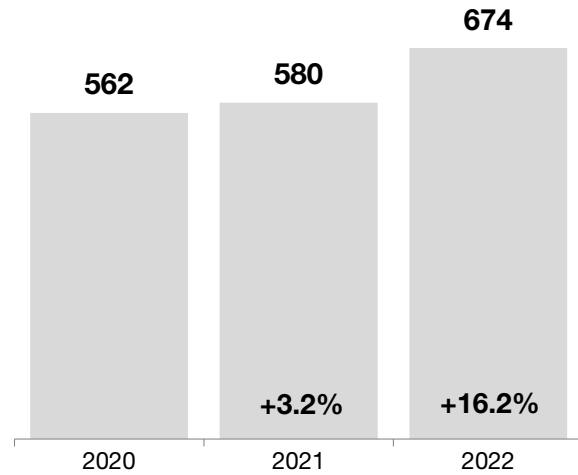


# Pending Sales

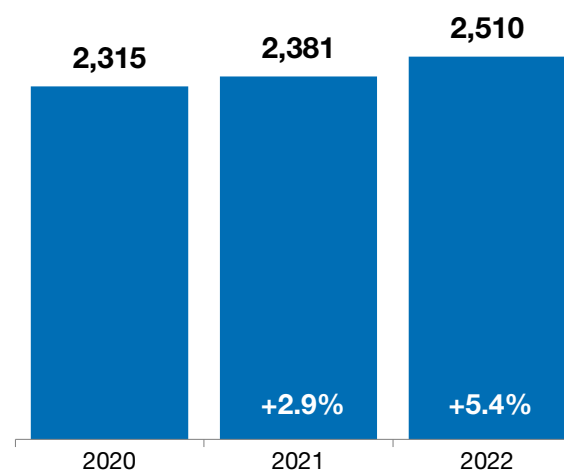
A count of the properties on which contracts have been accepted in a given month.



## June

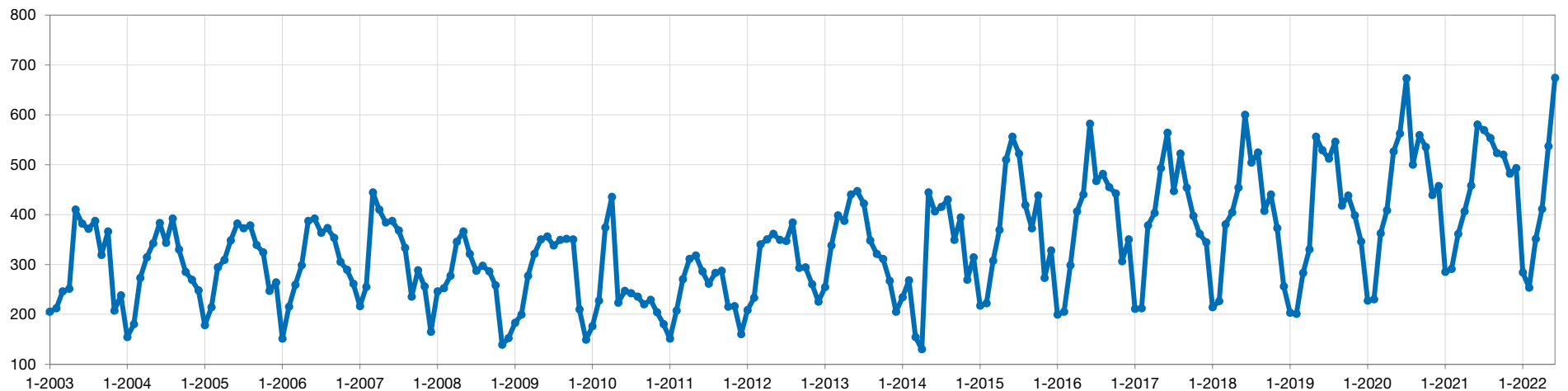


## Year to Date



Month	Prior Year	Current Year	+ / -
July 2021	673	569	-15.5%
August 2021	500	553	+10.6%
September 2021	559	523	-6.4%
October 2021	535	520	-2.8%
November 2021	439	482	+9.8%
December 2021	457	493	+7.9%
January 2022	285	284	-0.4%
February 2022	291	253	-13.1%
March 2022	361	351	-2.8%
April 2022	406	411	+1.2%
May 2022	458	537	+17.2%
<b>June 2022</b>	<b>580</b>	<b>674</b>	<b>+16.2%</b>
<b>12-Month Avg</b>	<b>462</b>	<b>471</b>	<b>+1.9%</b>

## Historical Pending Sales Activity

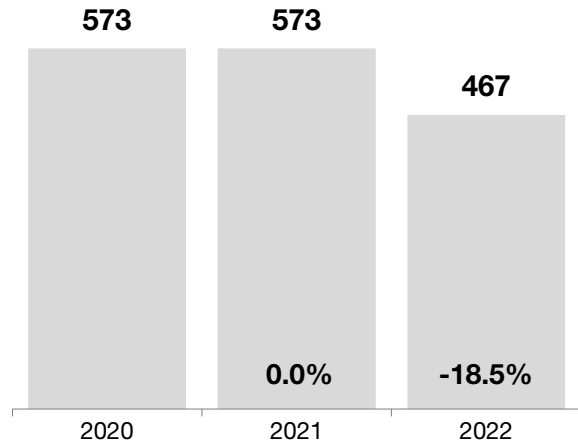


# Closed Sales

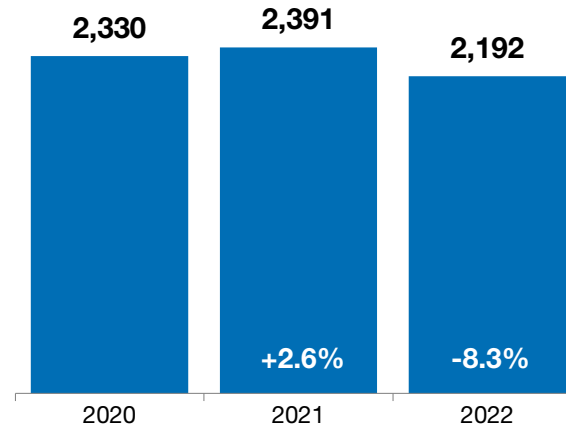
A count of the actual sales that have closed in a given month.



## June

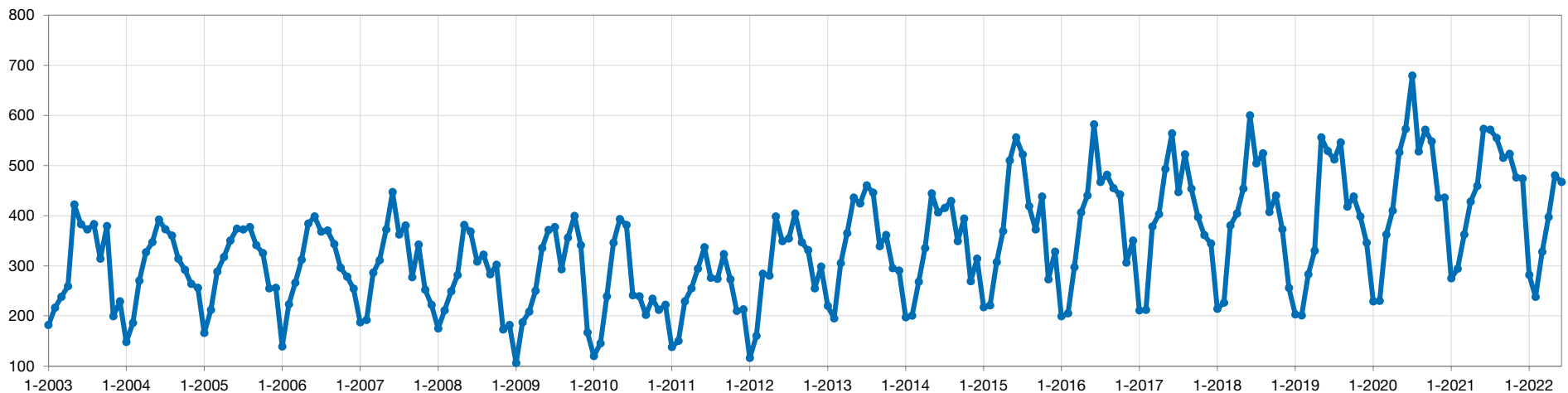


## Year to Date



Month	Prior Year	Current Year	+ / -
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	282	+2.5%
February 2022	294	238	-19.0%
March 2022	362	328	-9.4%
April 2022	428	397	-7.2%
May 2022	459	480	+4.6%
<b>June 2022</b>	<b>573</b>	<b>467</b>	<b>-18.5%</b>
<b>12-Month Avg</b>	<b>466</b>	<b>442</b>	<b>-4.5%</b>

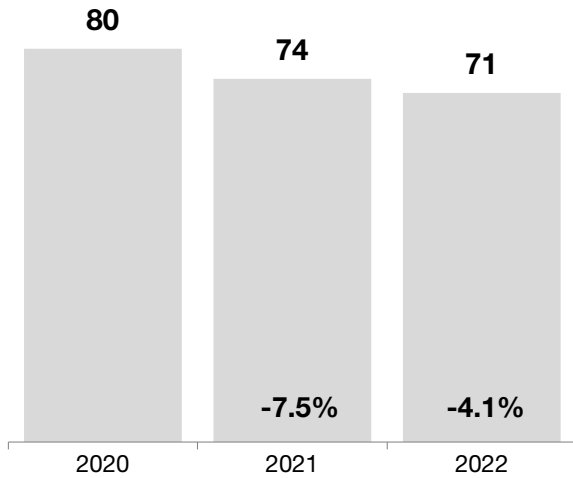
## Historical Closed Sales Activity



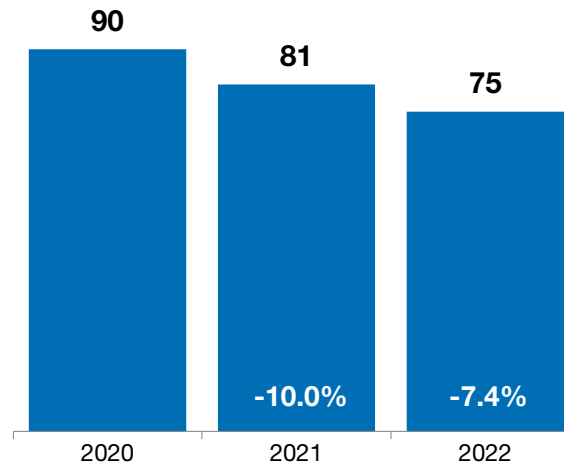
# Days on Market Until Sale

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

## June



## Year to Date



Month	Prior Year	Current Year	+ / -
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	68	-2.9%
<b>June 2022</b>	<b>74</b>	<b>71</b>	<b>-4.1%</b>
<b>12-Month Avg</b>	<b>80</b>	<b>73</b>	<b>-8.8%</b>

## Historical Days on Market Until Sale

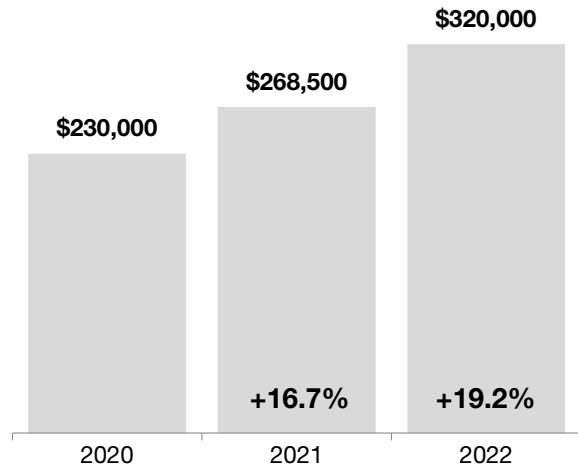


# Median Sales Price

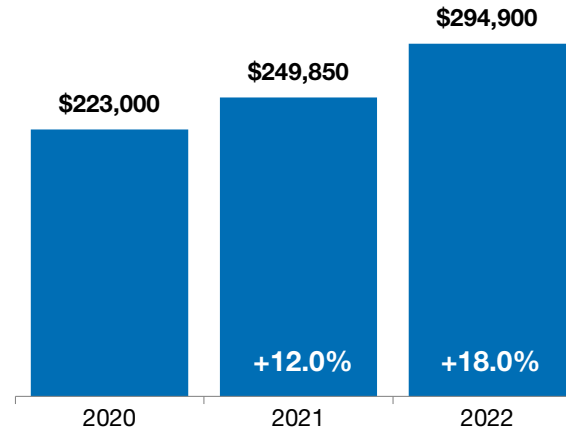
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June

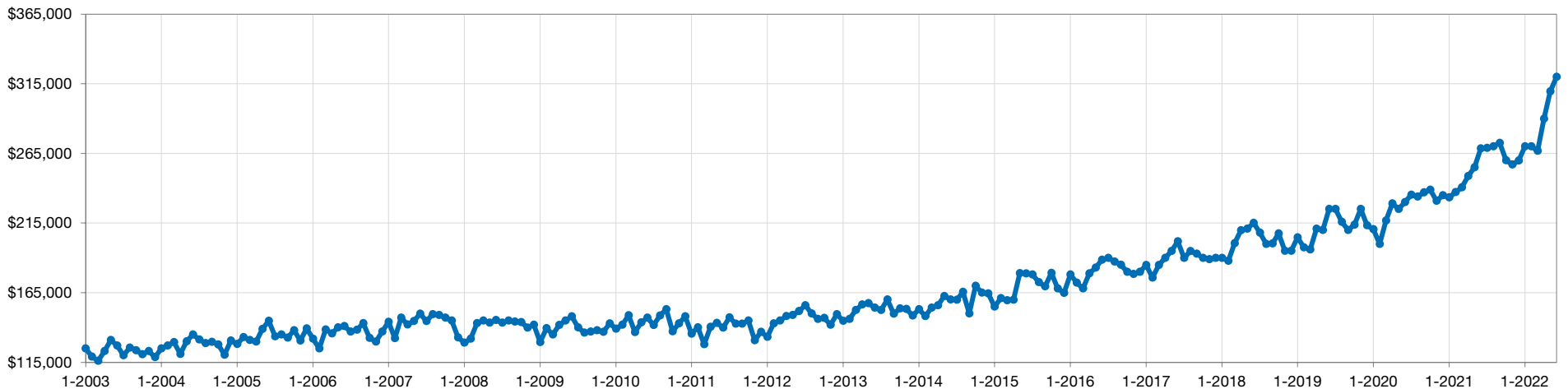


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$309,500	+21.4%
<b>June 2022</b>	<b>\$268,500</b>	<b>\$320,000</b>	<b>+19.2%</b>
<b>12-Month Med</b>	<b>\$240,000</b>	<b>\$275,000</b>	<b>+14.6%</b>

## Historical Median Sales Price

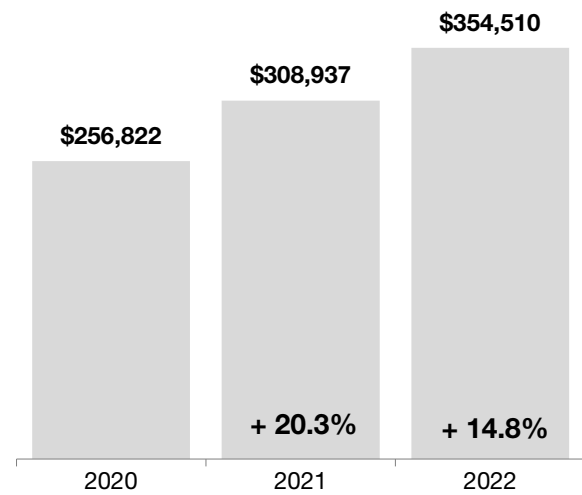


# Average Sales Price

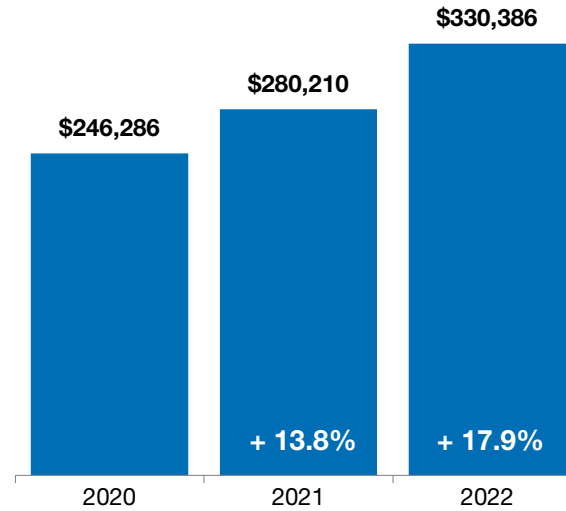
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

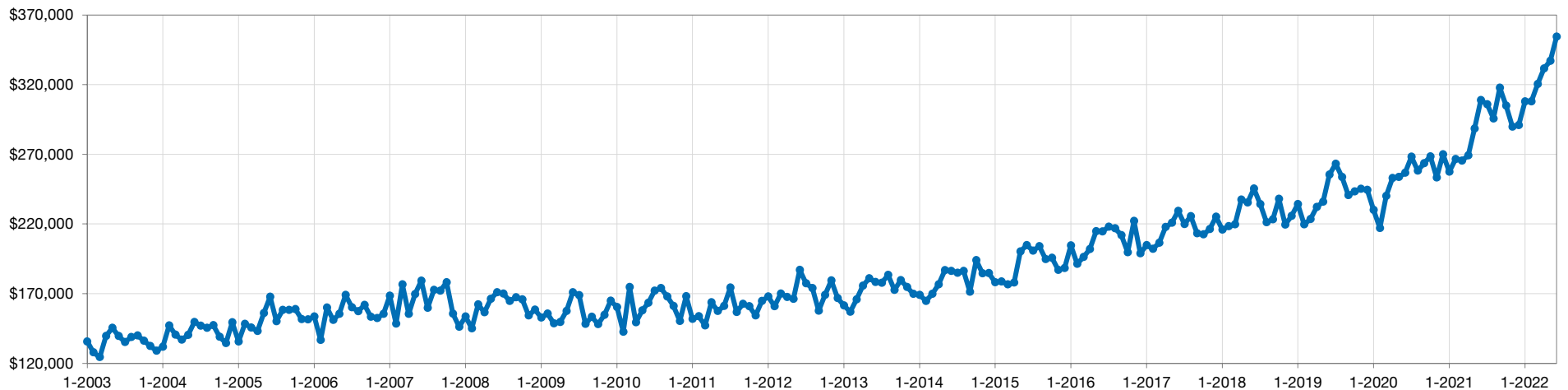


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$307,948	+19.6%
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	\$337,006	+16.8%
<b>June 2022</b>	<b>\$308,937</b>	<b>\$354,510</b>	<b>+14.8%</b>
<b>12-Month Avg</b>	<b>\$270,933</b>	<b>\$313,239</b>	<b>+15.6%</b>

## Historical Average Sales Price



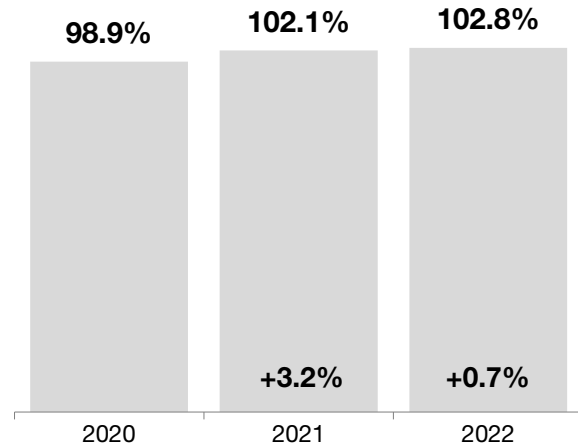


# Percent of Original List Price Received

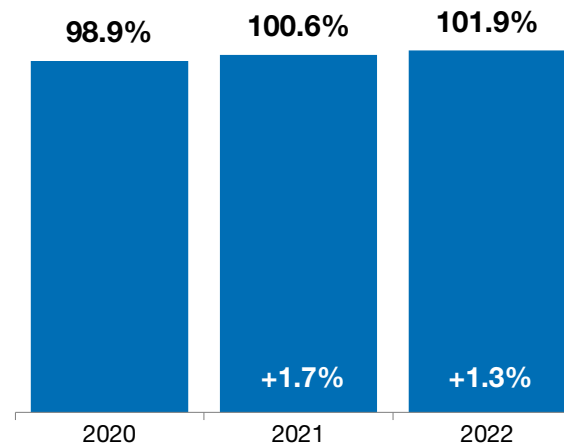


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June



## Year to Date



Month	Prior Year	Current Year	+ / -
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%	103.2%	+2.0%
<b>June 2022</b>	<b>102.1%</b>	<b>102.8%</b>	<b>+0.7%</b>
<b>12-Month Avg</b>	<b>99.8%</b>	<b>101.3%</b>	<b>+1.5%</b>

## Historical Percent of Original List Price Received

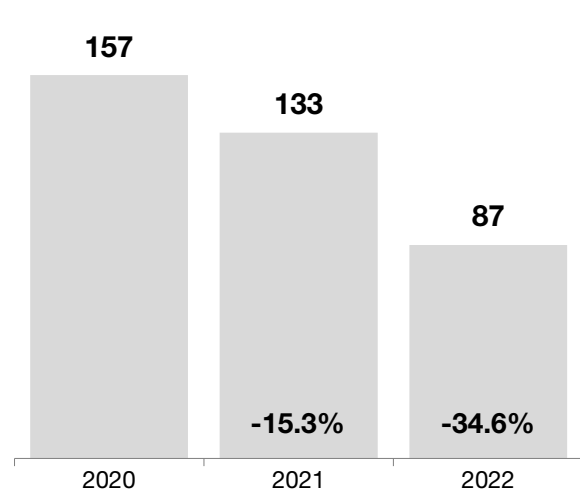


# Housing Affordability Index

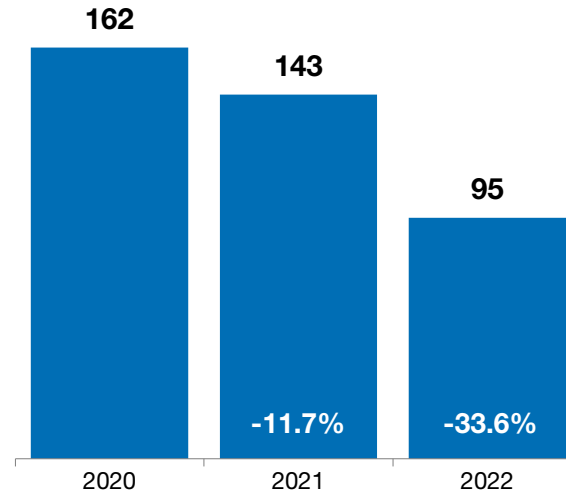


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## June

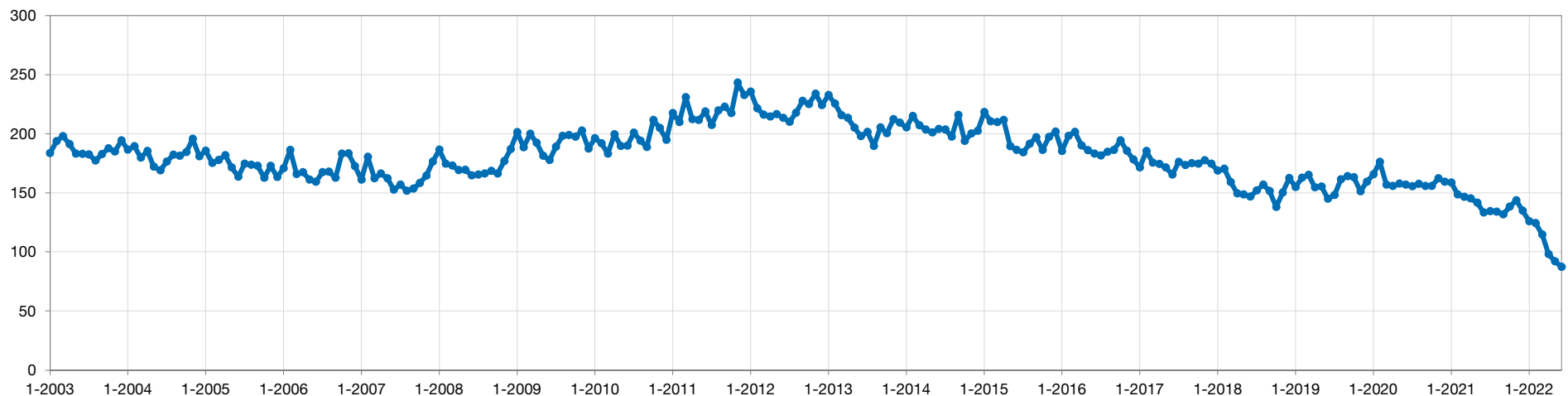


## Year to Date



Month	Prior Year	Current Year	+ / -
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%
<b>June 2022</b>	<b>133</b>	<b>87</b>	<b>-34.6%</b>
<b>12-Month Avg</b>	<b>152</b>	<b>122</b>	<b>-19.7%</b>

## Historical Housing Affordability Index

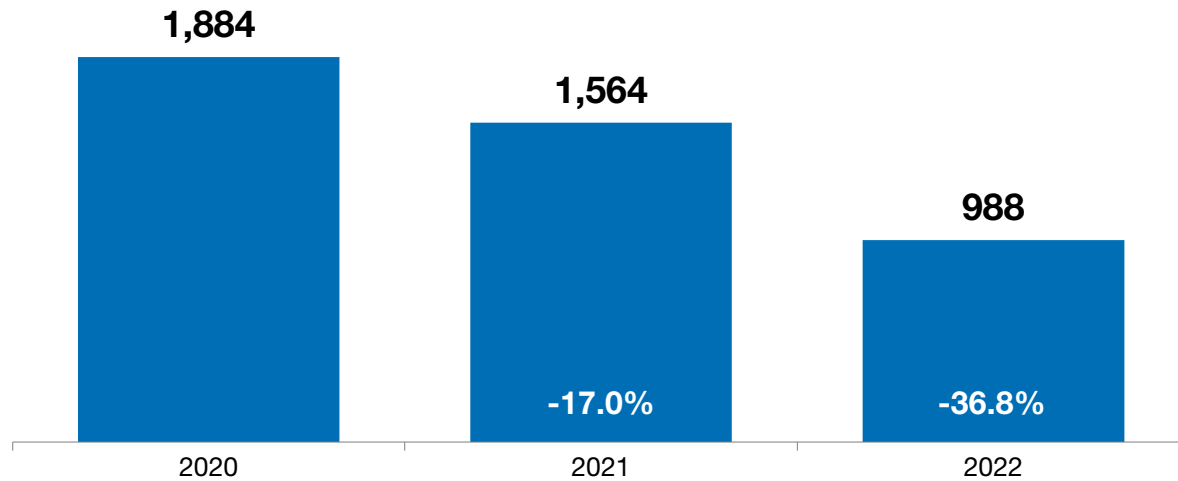


# Inventory of Homes for Sale

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

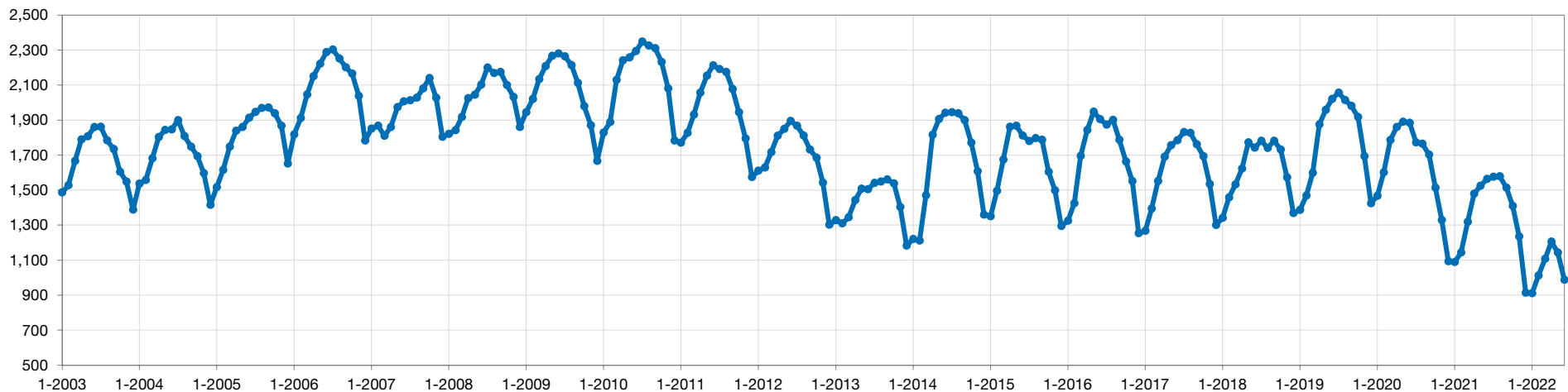


## June



Month	Prior Year	Current Year	+ / -
July 2021	1,772	1,575	-11.1%
August 2021	1,764	1,578	-10.5%
September 2021	1,703	1,514	-11.1%
October 2021	1,513	1,409	-6.9%
November 2021	1,330	1,236	-7.1%
December 2021	1,093	914	-16.4%
January 2022	1,089	911	-16.3%
February 2022	1,143	1,011	-11.5%
March 2022	1,319	1,107	-16.1%
April 2022	1,479	1,206	-18.5%
May 2022	1,525	1,143	-25.0%
<b>June 2022</b>	<b>1,564</b>	<b>988</b>	<b>-36.8%</b>
<b>12-Month Avg</b>	<b>1,441</b>	<b>1,216</b>	<b>-15.6%</b>

## Historical Inventory of Homes for Sale

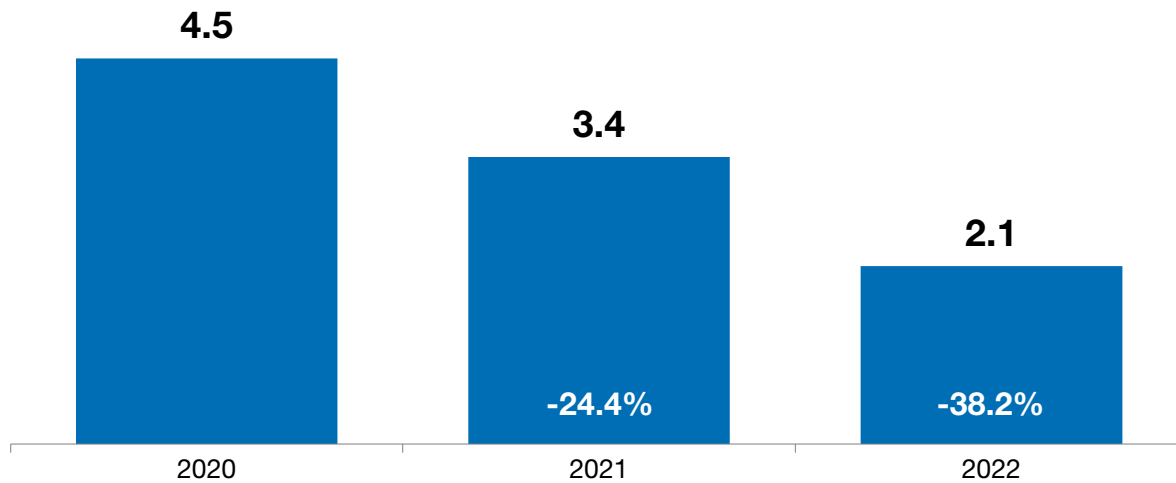


# Months Supply of Homes for Sale



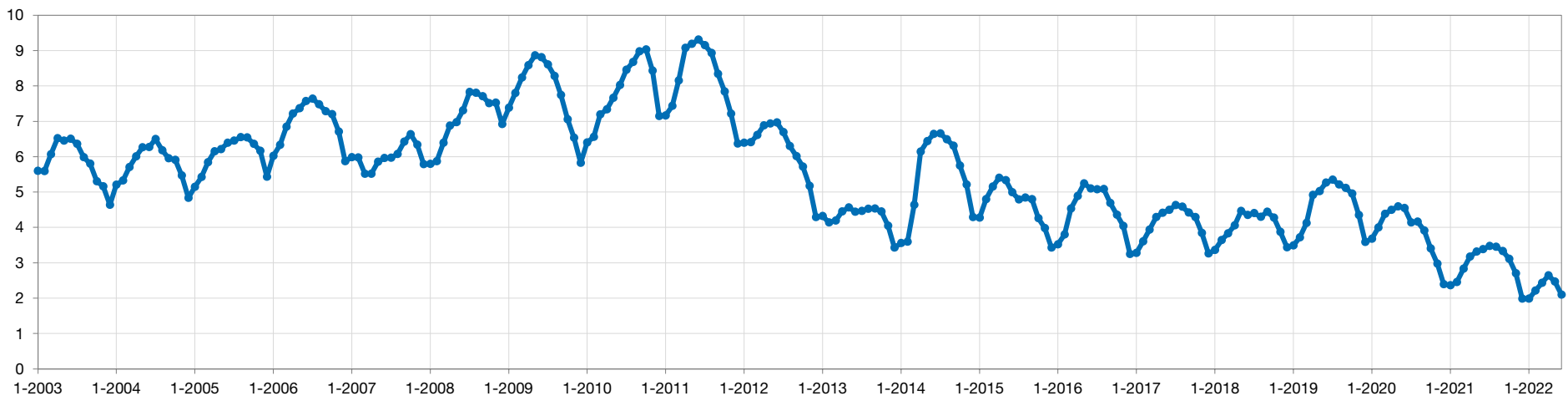
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## June



Month	Prior Year	Current Year	+ / -
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	2.0	-16.7%
February 2022	2.5	2.2	-12.0%
March 2022	2.8	2.4	-14.3%
April 2022	3.2	2.6	-18.8%
May 2022	3.3	2.5	-24.2%
<b>June 2022</b>	<b>3.4</b>	<b>2.1</b>	<b>-38.2%</b>
<b>12-Month Avg</b>	<b>3.2</b>	<b>2.7</b>	<b>-15.6%</b>

## Historical Months Supply of Homes for Sale

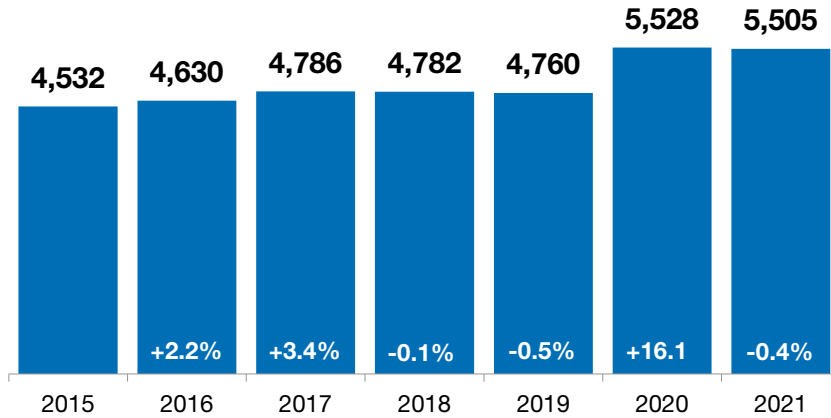


# Annual Review

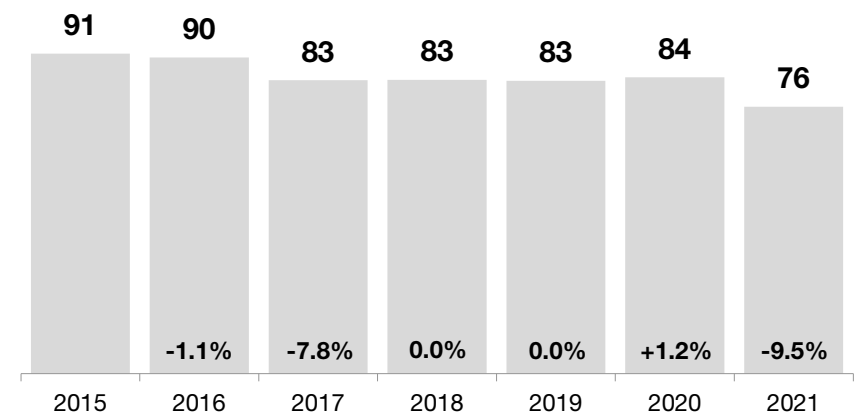
Historical look at key market metrics for the overall region.



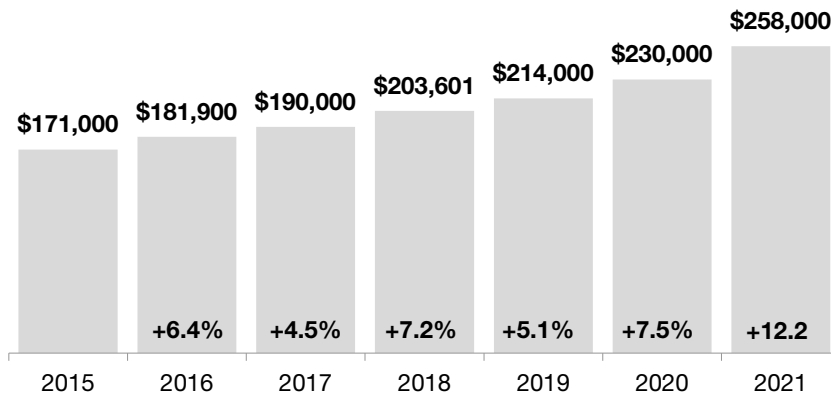
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

