



Monthly Indicators

July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings in the Sioux Falls region decreased 6.3 percent to 630. Pending Sales were up 4.2 percent to 593. Inventory levels fell 31.4 percent to 1,081 units.

Prices continued to gain traction. The Median Sales Price increased 17.0 percent to \$314,700. Days on Market was down 4.4 percent to 65 days. Sellers were encouraged as Months Supply of Homes for Sale was down 31.4 percent to 2.4 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 27.0%	+ 17.0%	- 31.4%
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 August 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.



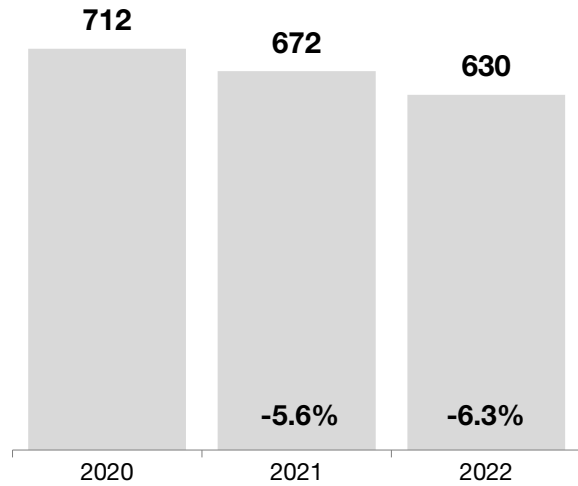
Key Metrics	Historical Sparklines	7-2021	7-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		672	630	- 6.3%	3,946	3,732	- 5.4%
Pending Sales		569	593	+ 4.2%	2,950	2,941	- 0.3%
Closed Sales		571	417	- 27.0%	2,962	2,660	- 10.2%
Days on Market Until Sale		68	65	- 4.4%	79	74	- 6.3%
Median Sales Price		\$269,000	\$314,700	+ 17.0%	\$252,000	\$298,900	+ 18.6%
Average Sales Price		\$305,937	\$355,686	+ 16.3%	\$285,171	\$334,303	+ 17.2%
Percent of Original List Price Received		102.2%	102.4%	+ 0.2%	100.9%	102.0%	+ 1.1%
Housing Affordability Index		134	93	- 30.6%	143	98	- 31.5%
Inventory of Homes for Sale		1,576	1,081	- 31.4%	--	--	--
Months Supply of Homes for Sale		3.5	2.4	- 31.4%	--	--	--

New Listings

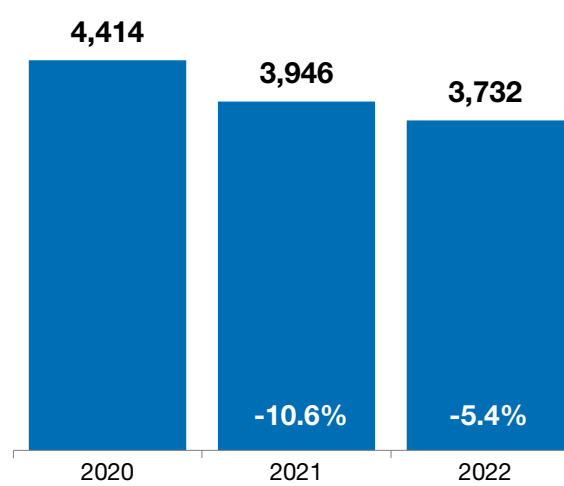
A count of the properties that have been newly listed on the market in a given month.



July

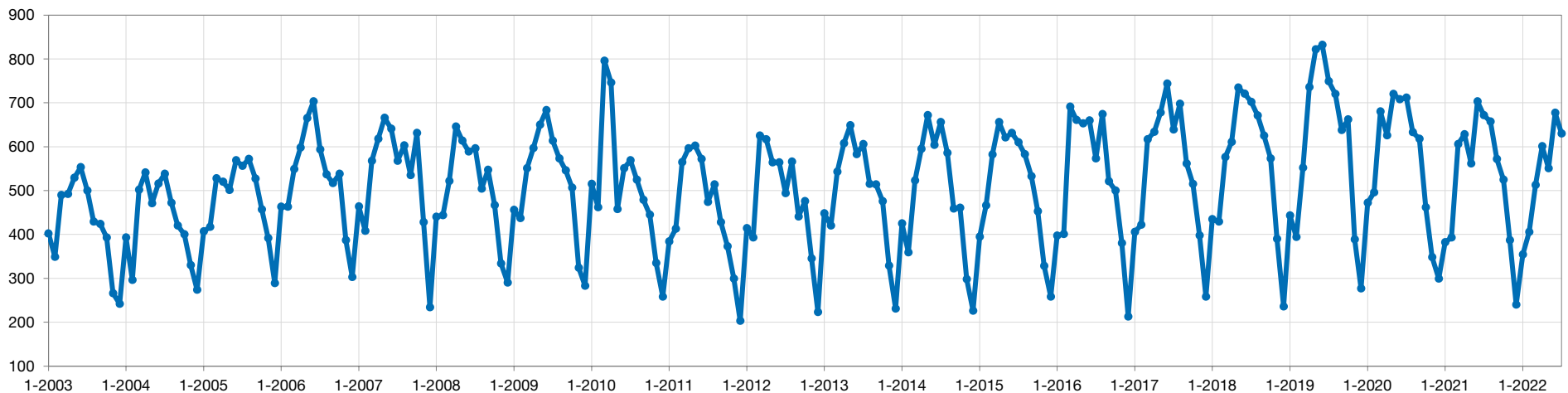


Year to Date



Month	Prior Year	Current Year	+ / -
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	354	-7.3%
February 2022	393	406	+3.3%
March 2022	606	513	-15.3%
April 2022	628	601	-4.3%
May 2022	562	551	-2.0%
June 2022	703	677	-3.7%
July 2022	672	630	-6.3%
12-Month Avg	526	509	-3.1%

Historical New Listing Activity

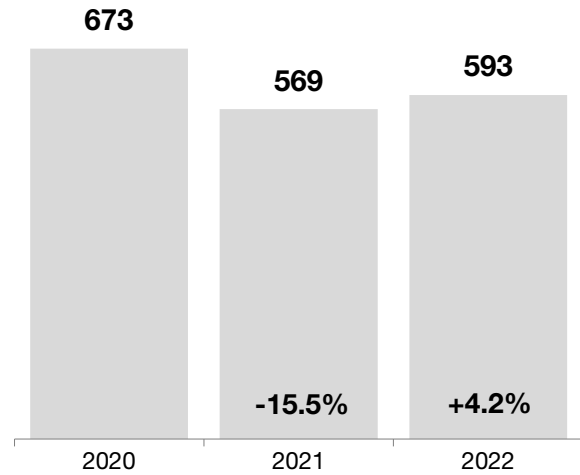


Pending Sales

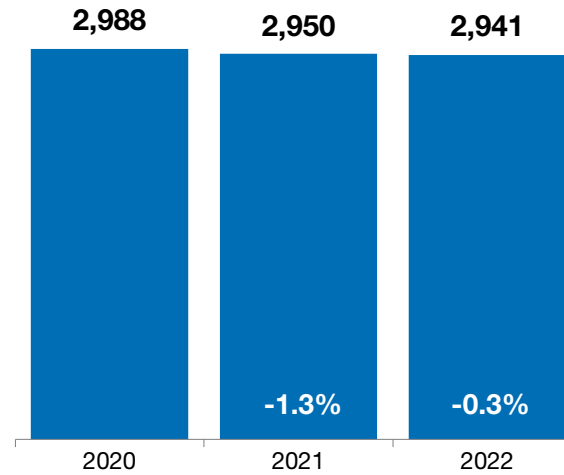
A count of the properties on which contracts have been accepted in a given month.



July

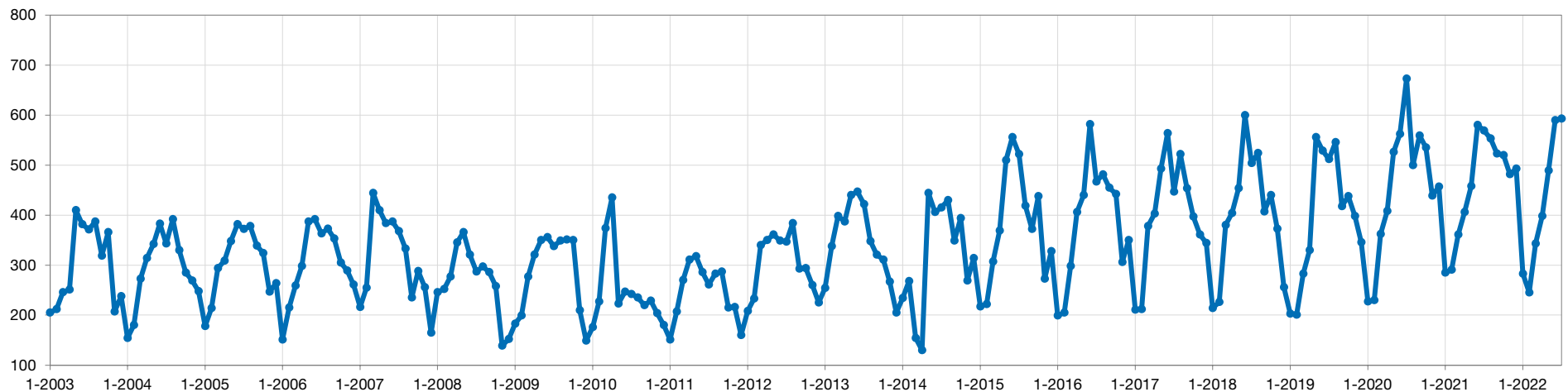


Year to Date



Month	Prior Year	Current Year	+ / -
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	283	-0.7%
February 2022	291	245	-15.8%
March 2022	361	343	-5.0%
April 2022	406	398	-2.0%
May 2022	458	489	+6.8%
June 2022	580	590	+1.7%
July 2022	569	593	+4.2%
12-Month Avg	453	459	+1.3%

Historical Pending Sales Activity

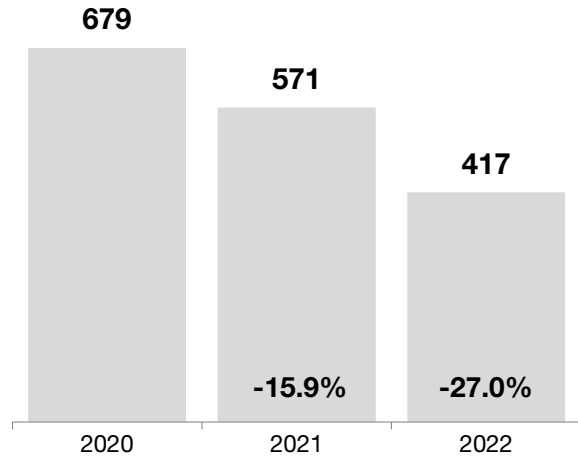


Closed Sales

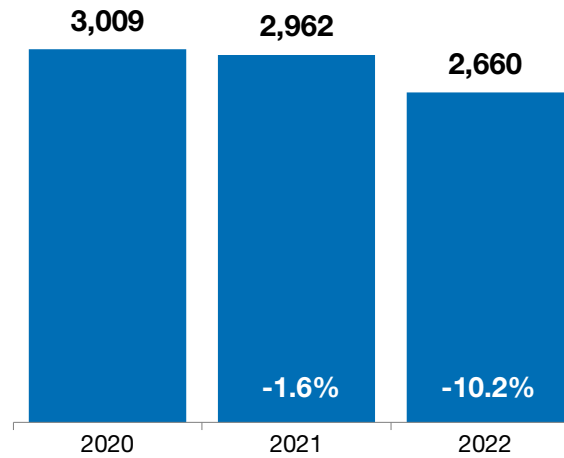
A count of the actual sales that have closed in a given month.



July

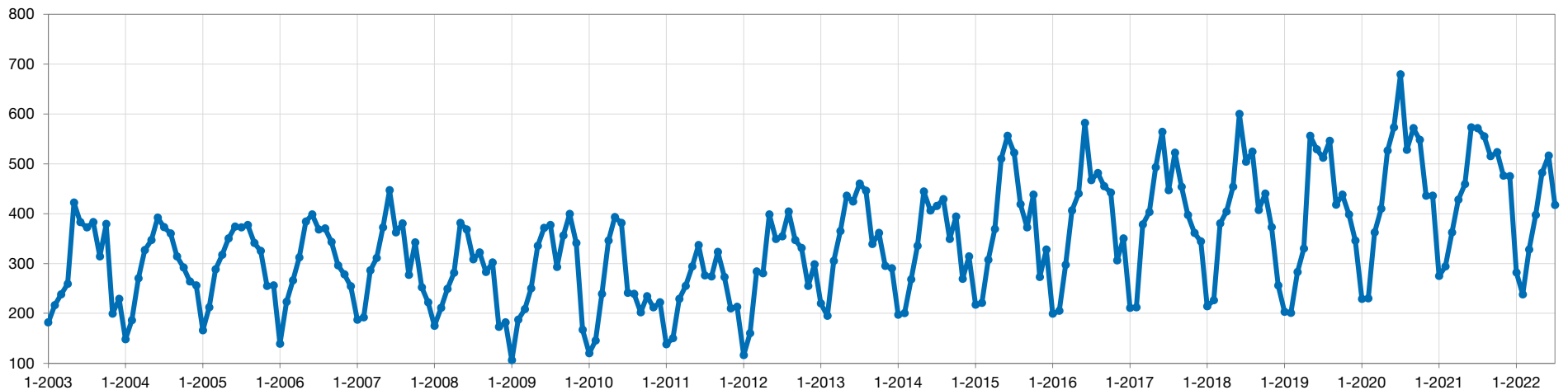


Year to Date



Month	Prior Year	Current Year	+ / -
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	475	+8.9%
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	482	+5.0%
June 2022	573	516	-9.9%
July 2022	571	417	-27.0%
12-Month Avg	457	434	-4.7%

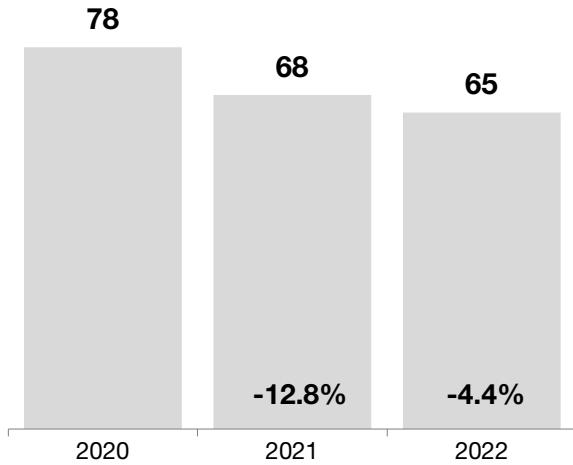
Historical Closed Sales Activity



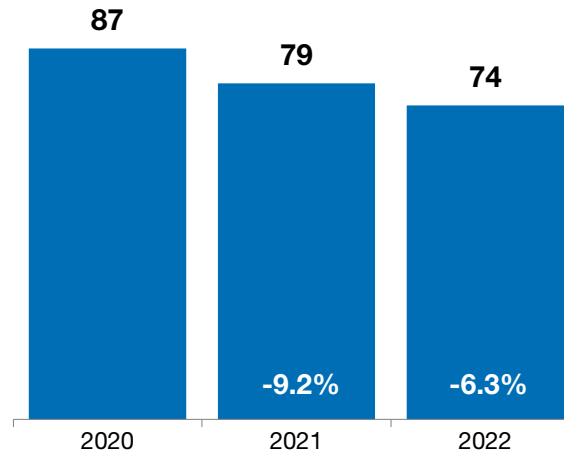
Days on Market Until Sale

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

July



Year to Date



Month	Prior Year	Current Year	+ / -
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%
June 2022	74	73	-1.4%
July 2022	68	65	-4.4%
12-Month Avg	79	73	-7.6%

Historical Days on Market Until Sale

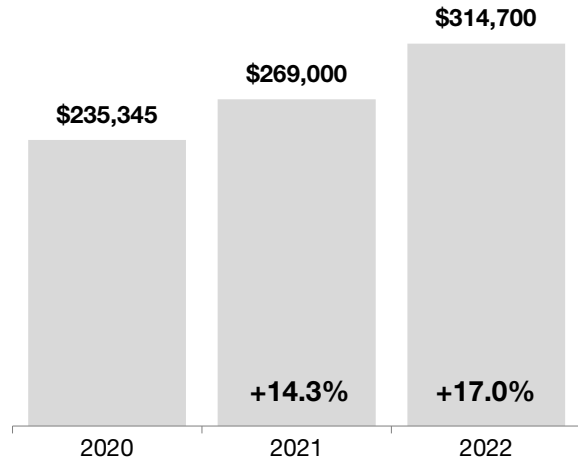


Median Sales Price

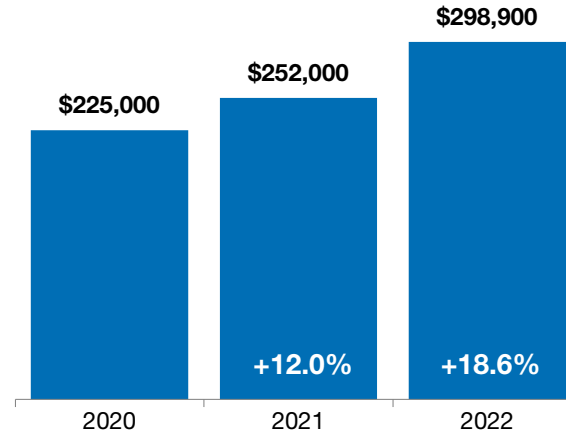
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

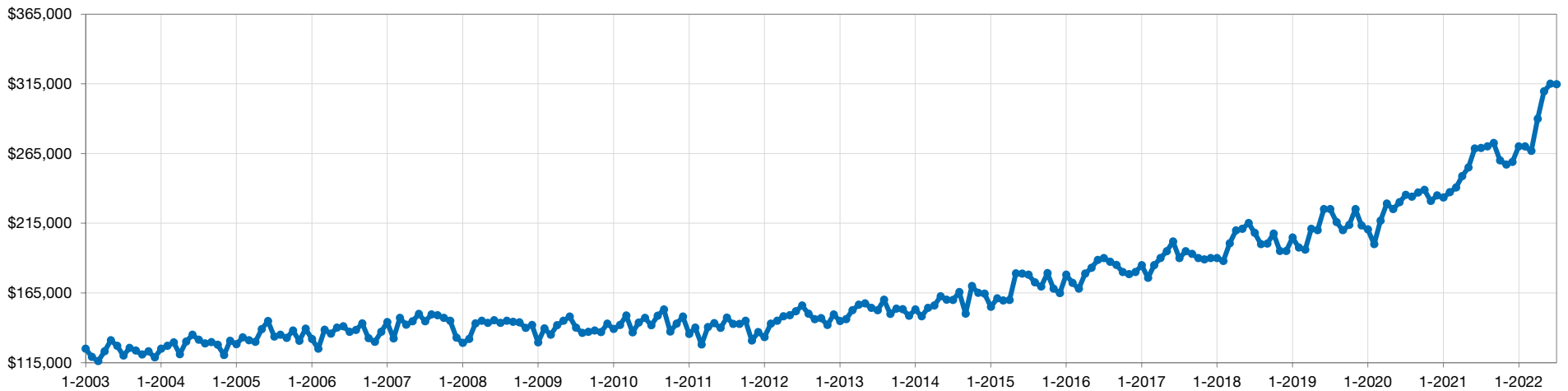


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$258,950	+10.2%
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%
June 2022	\$268,500	\$315,000	+17.3%
July 2022	\$269,000	\$314,700	+17.0%
12-Month Med	\$244,900	\$276,700	+13.0%

Historical Median Sales Price

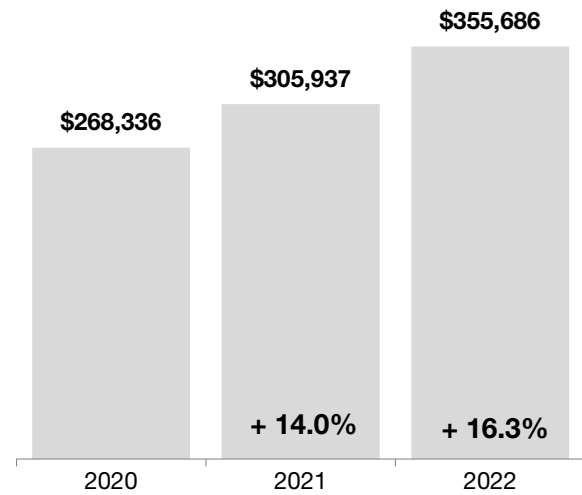


Average Sales Price

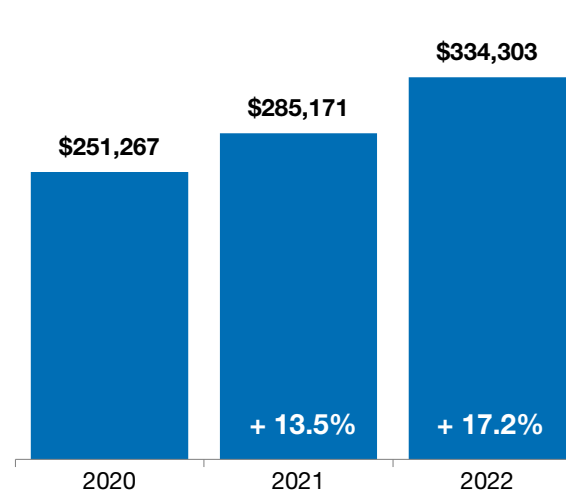
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

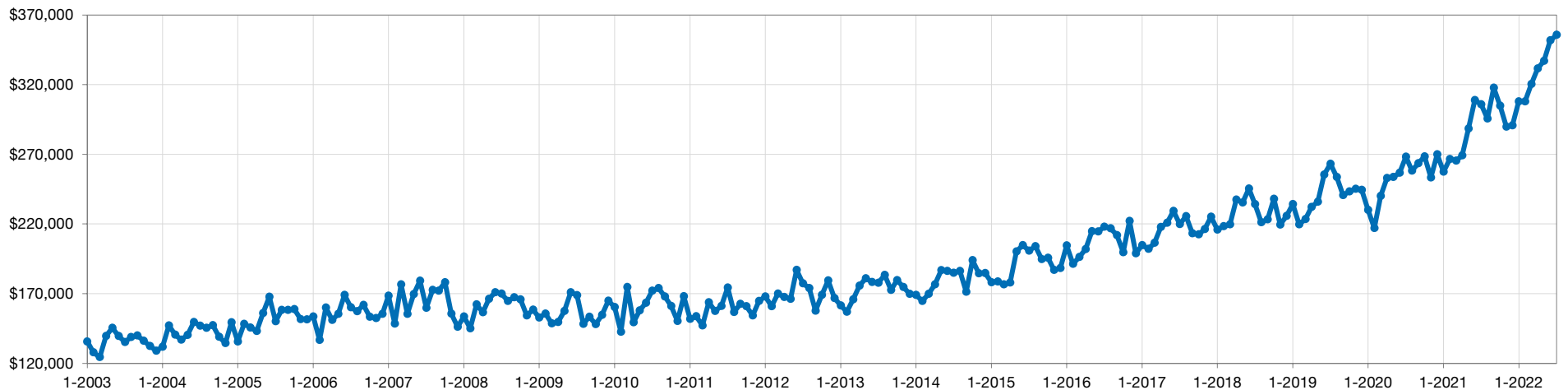


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$290,828	+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	\$337,132	+16.8%
June 2022	\$308,937	\$351,863	+13.9%
July 2022	\$305,937	\$355,686	+16.3%
12-Month Avg	\$274,904	\$317,568	+15.5%

Historical Average Sales Price

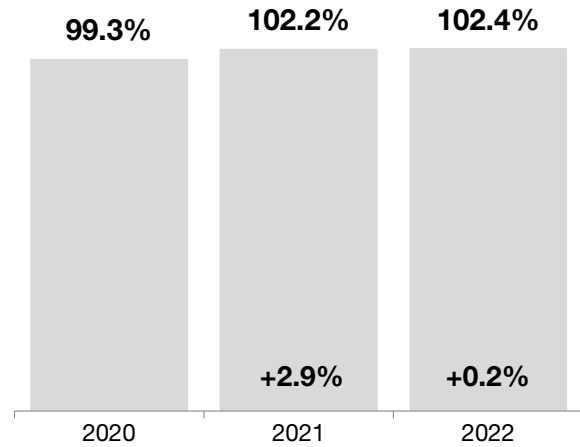


Percent of Original List Price Received

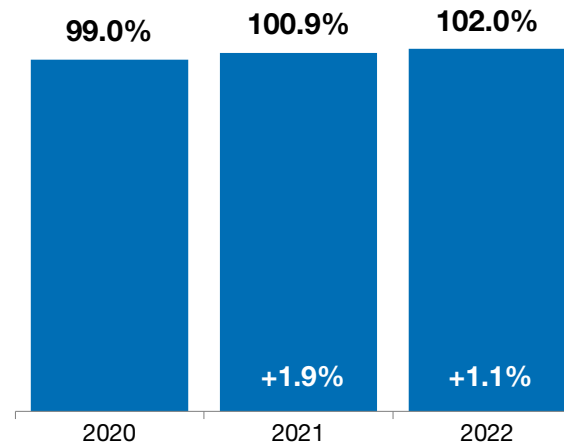


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



Year to Date



Month	Prior Year	Current Year	+ / -
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%	103.1%	+1.9%
June 2022	102.1%	102.9%	+0.8%
July 2022	102.2%	102.4%	+0.2%
12-Month Avg	100.1%	101.3%	+1.2%

Historical Percent of Original List Price Received

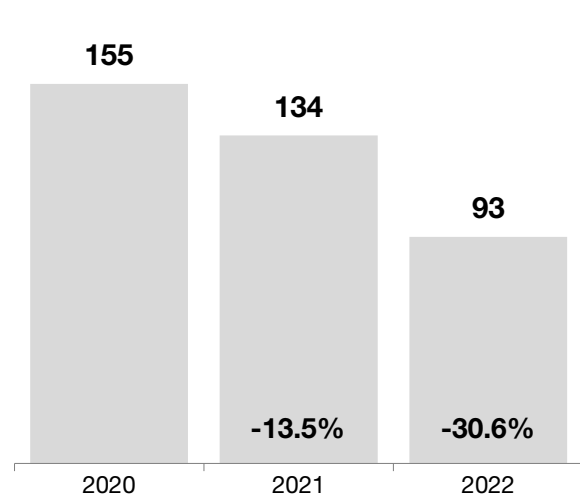


Housing Affordability Index

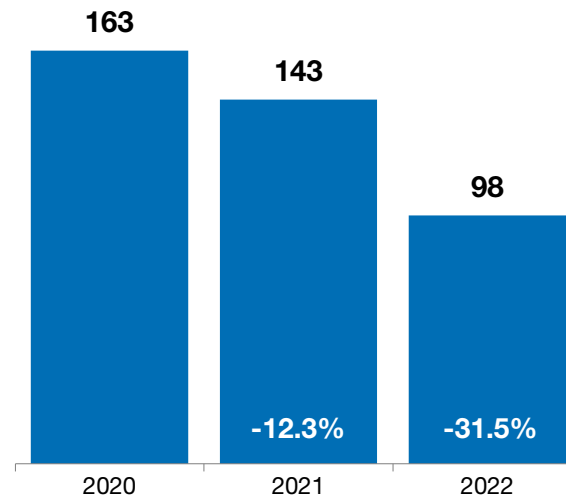


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July



Year to Date



Month	Prior Year	Current Year	+ / -
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%
June 2022	133	89	-33.1%
July 2022	134	93	-30.6%
12-Month Avg	150	118	-21.3%

Historical Housing Affordability Index

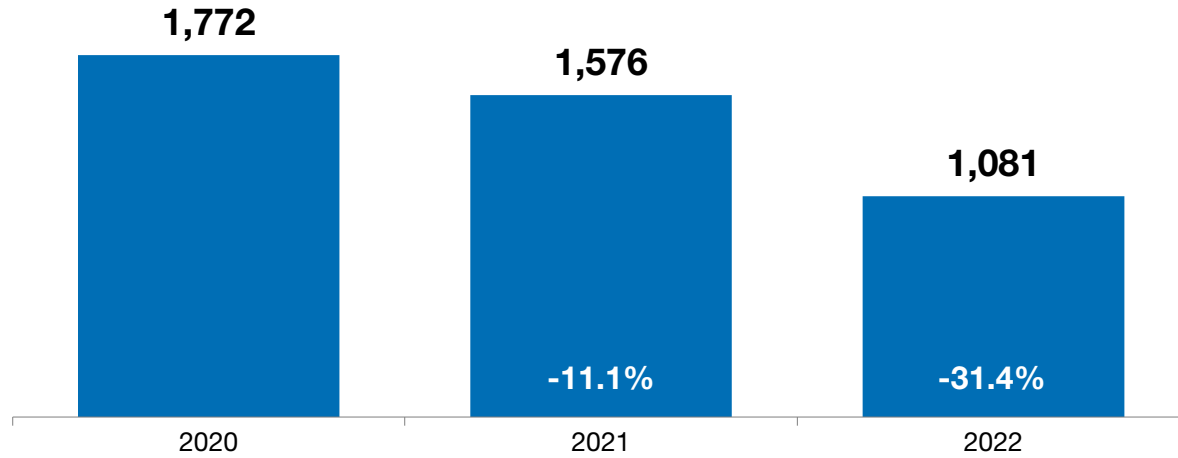


Inventory of Homes for Sale

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

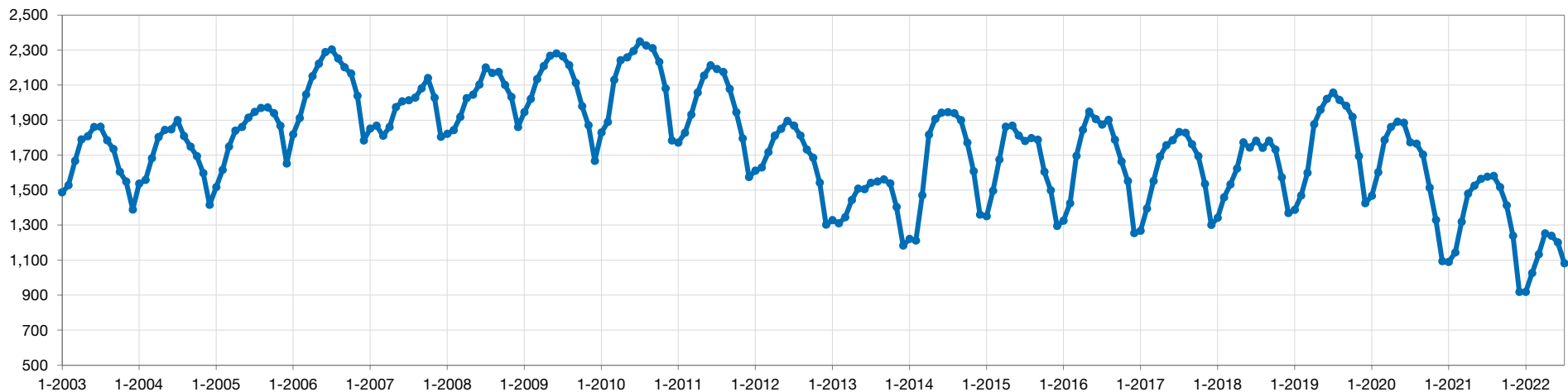


July



Month	Prior Year	Current Year	+ / -
August 2021	1,764	1,580	-10.4%
September 2021	1,703	1,516	-11.0%
October 2021	1,513	1,412	-6.7%
November 2021	1,330	1,239	-6.8%
December 2021	1,093	918	-16.0%
January 2022	1,089	918	-15.7%
February 2022	1,143	1,025	-10.3%
March 2022	1,319	1,132	-14.2%
April 2022	1,479	1,252	-15.3%
May 2022	1,525	1,238	-18.8%
June 2022	1,564	1,201	-23.2%
July 2022	1,576	1,081	-31.4%
12-Month Avg	1,425	1,209	-15.0%

Historical Inventory of Homes for Sale

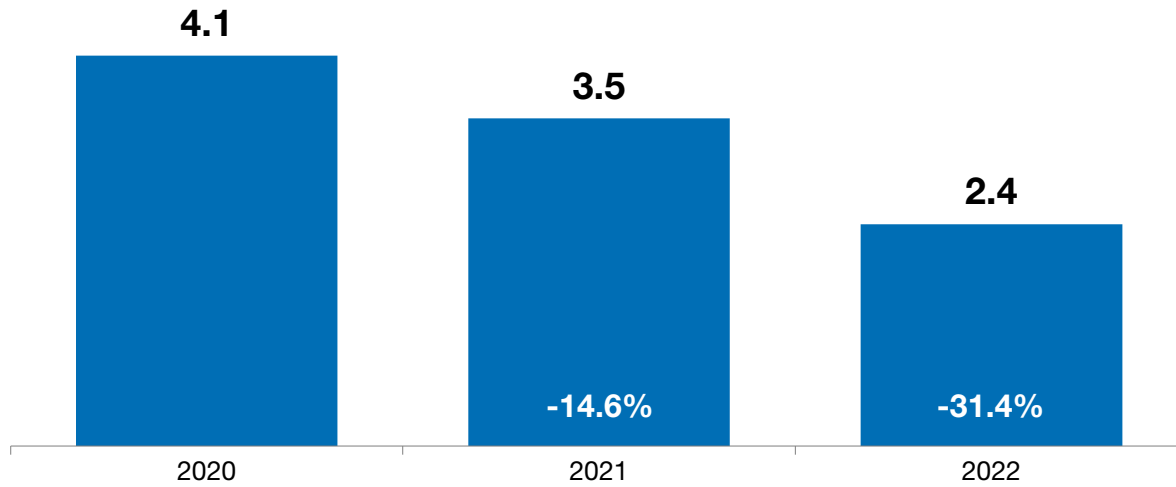


Months Supply of Homes for Sale



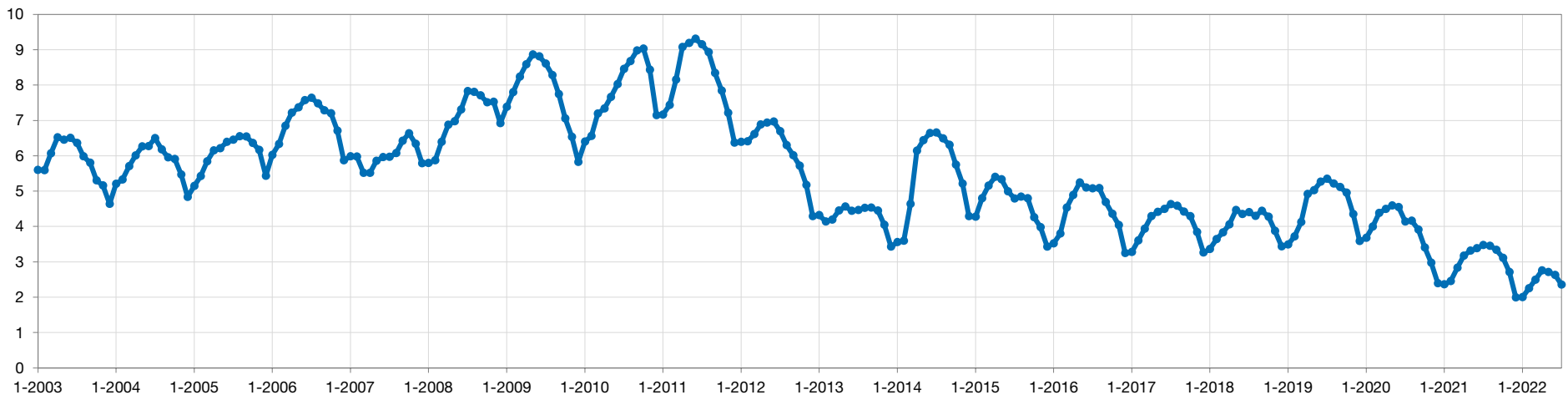
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



Month	Prior Year	Current Year	+ / -
August 2021	4.2	3.5	-16.7%
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	2.5	-10.7%
April 2022	3.2	2.8	-12.5%
May 2022	3.3	2.7	-18.2%
June 2022	3.4	2.6	-23.5%
July 2022	3.5	2.4	-31.4%
12-Month Avg	3.2	2.6	-18.8%

Historical Months Supply of Homes for Sale

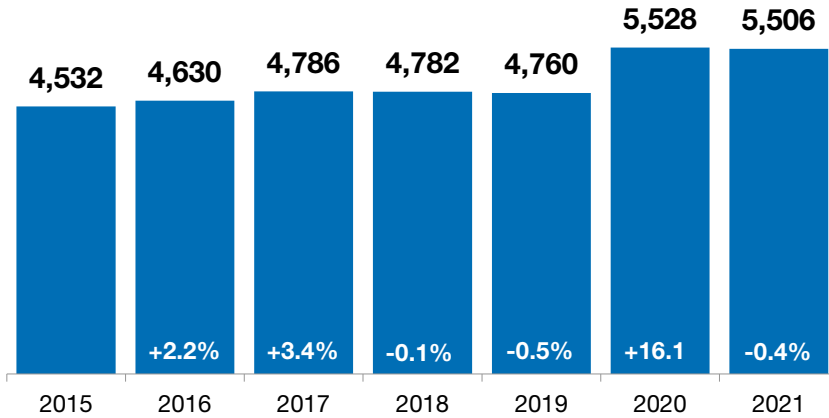


Annual Review

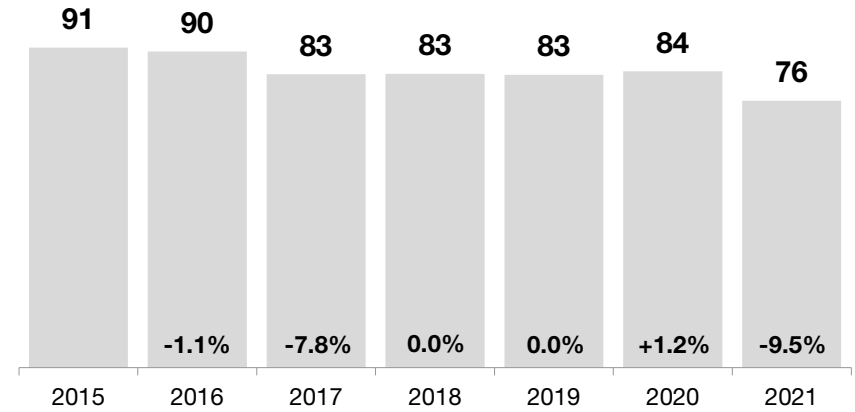
Historical look at key market metrics for the overall region.



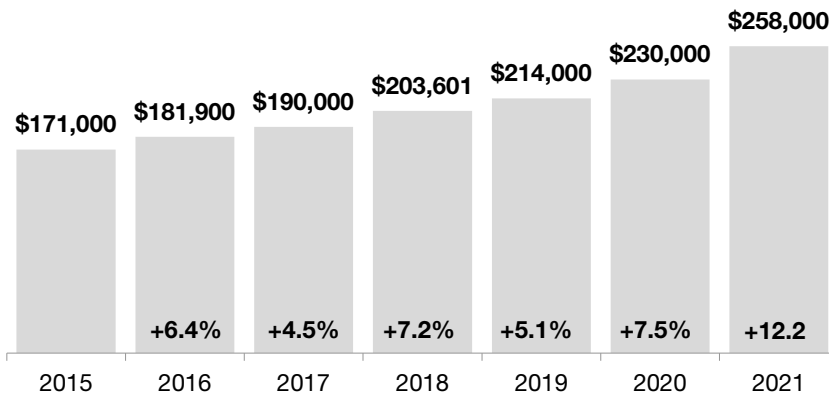
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

