



Monthly Indicators

August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings in the Sioux Falls region decreased 4.3 percent to 629. Pending Sales were up 13.9 percent to 630. Inventory levels fell 31.0 percent to 1,090 units.

Prices continued to gain traction. The Median Sales Price increased 15.2 percent to \$311,000. Days on Market was down 14.3 percent to 60 days. Sellers were encouraged as Months Supply of Homes for Sale was down 31.4 percent to 2.4 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 22.3%	+ 15.2%	- 31.0%
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.



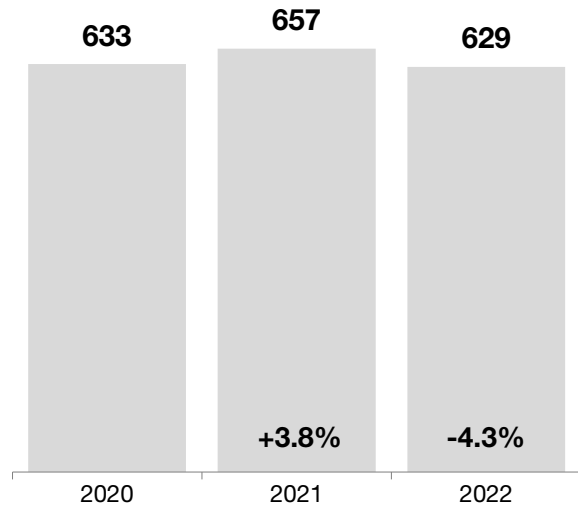
Key Metrics	Historical Sparklines	8-2021	8-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		657	629	- 4.3%	4,603	4,391	- 4.6%
Pending Sales		553	630	+ 13.9%	3,503	3,427	- 2.2%
Closed Sales		555	431	- 22.3%	3,517	3,134	- 10.9%
Days on Market Until Sale		70	60	- 14.3%	77	72	- 6.5%
Median Sales Price		\$270,000	\$311,000	+ 15.2%	\$255,000	\$300,000	+ 17.6%
Average Sales Price		\$295,611	\$343,666	+ 16.3%	\$286,819	\$335,552	+ 17.0%
Percent of Original List Price Received		101.3%	100.9%	- 0.4%	101.0%	101.9%	+ 0.9%
Housing Affordability Index		134	93	- 30.6%	142	97	- 31.7%
Inventory of Homes for Sale		1,580	1,090	- 31.0%	--	--	--
Months Supply of Homes for Sale		3.5	2.4	- 31.4%	--	--	--

New Listings

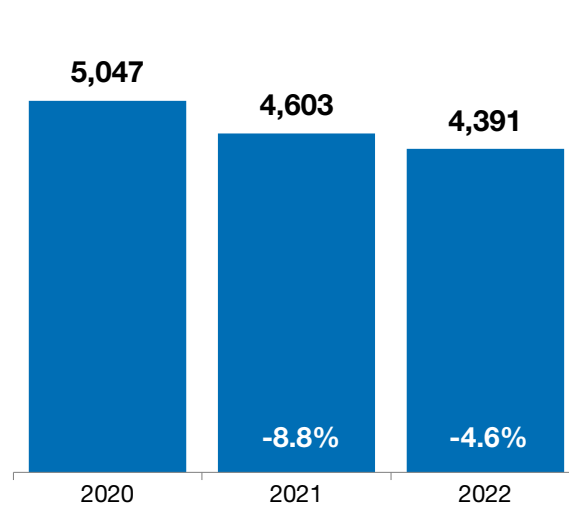
A count of the properties that have been newly listed on the market in a given month.



August

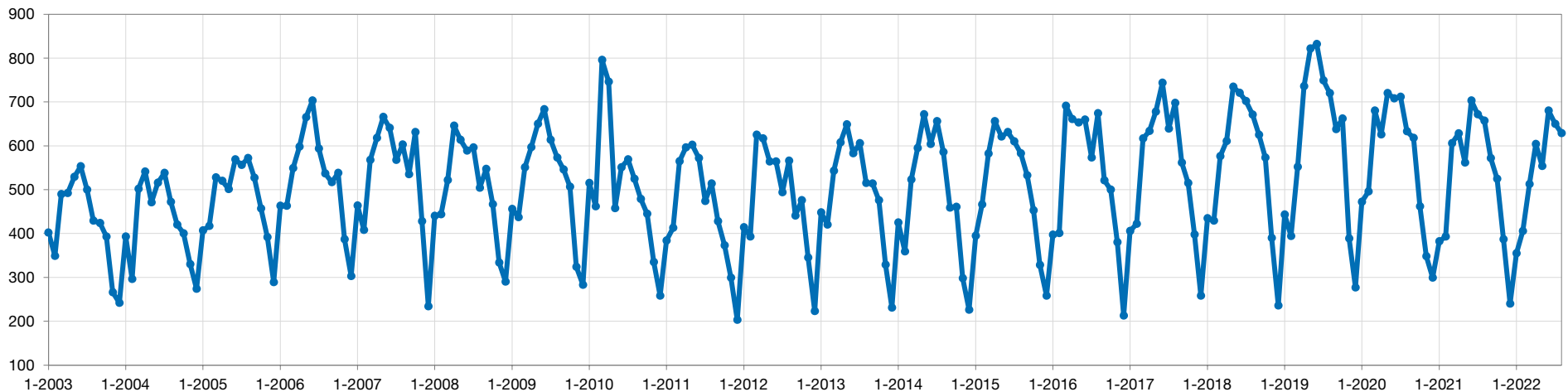


Year to Date



Month	Prior Year	Current Year	+ / -
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	355	-7.1%
February 2022	393	406	+3.3%
March 2022	606	513	-15.3%
April 2022	628	604	-3.8%
May 2022	562	554	-1.4%
June 2022	703	680	-3.3%
July 2022	672	650	-3.3%
August 2022	657	629	-4.3%
12-Month Avg	528	510	-3.4%

Historical New Listing Activity

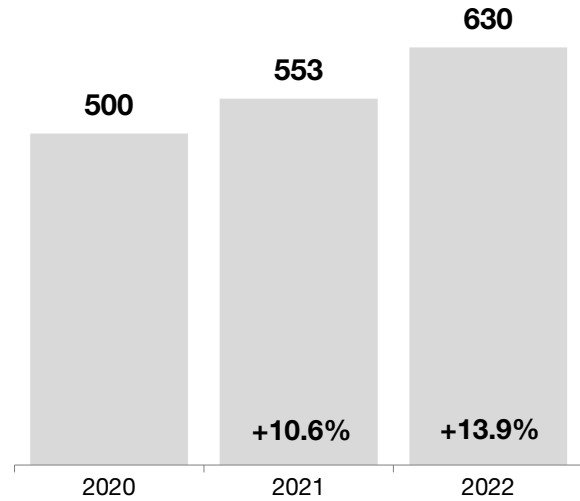


Pending Sales

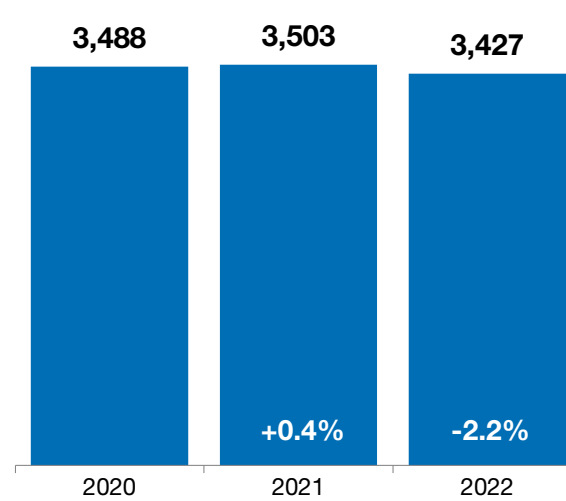
A count of the properties on which contracts have been accepted in a given month.



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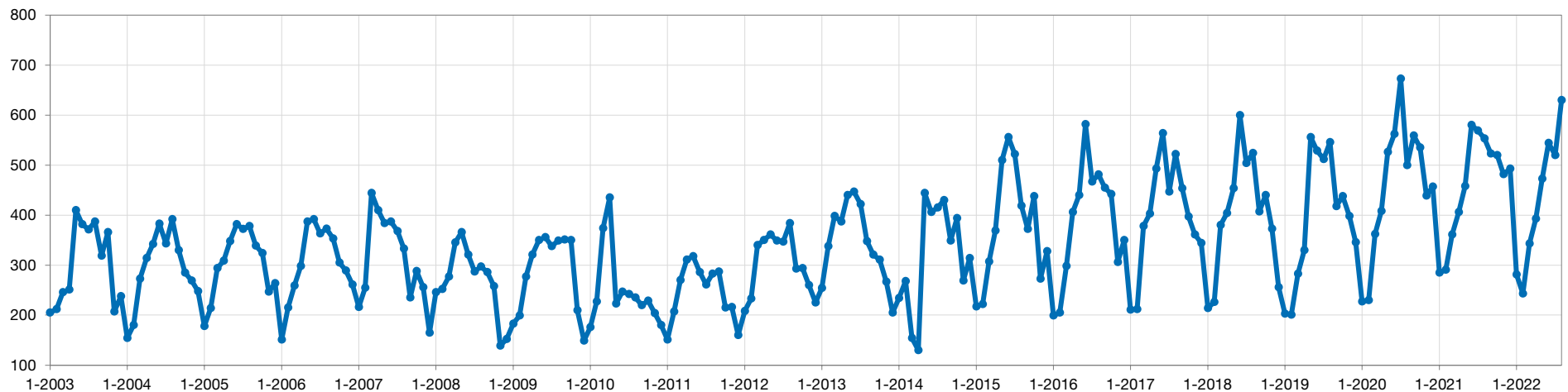


Year to Date



Month	Prior Year	Current Year	+ / -
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	281	-1.4%
February 2022	291	243	-16.5%
March 2022	361	343	-5.0%
April 2022	406	393	-3.2%
May 2022	458	473	+3.3%
June 2022	580	544	-6.2%
July 2022	569	520	-8.6%
August 2022	553	630	+13.9%
12-Month Avg	458	454	-0.9%

Historical Pending Sales Activity

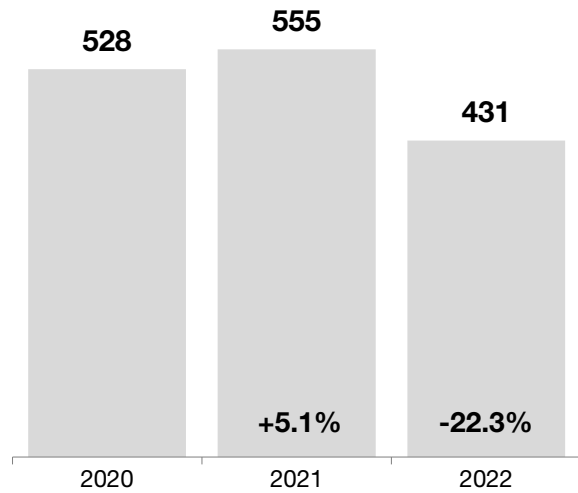


Closed Sales

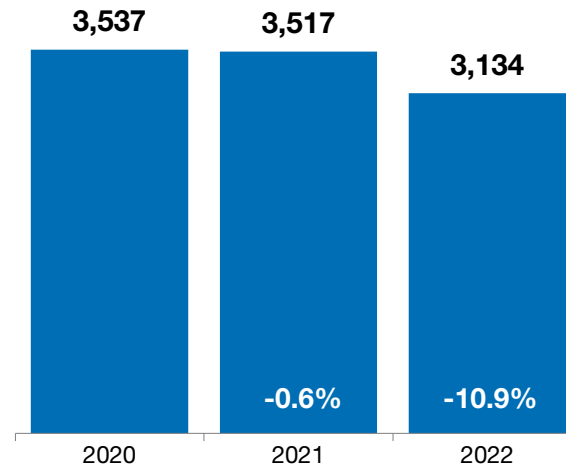
A count of the actual sales that have closed in a given month.



August

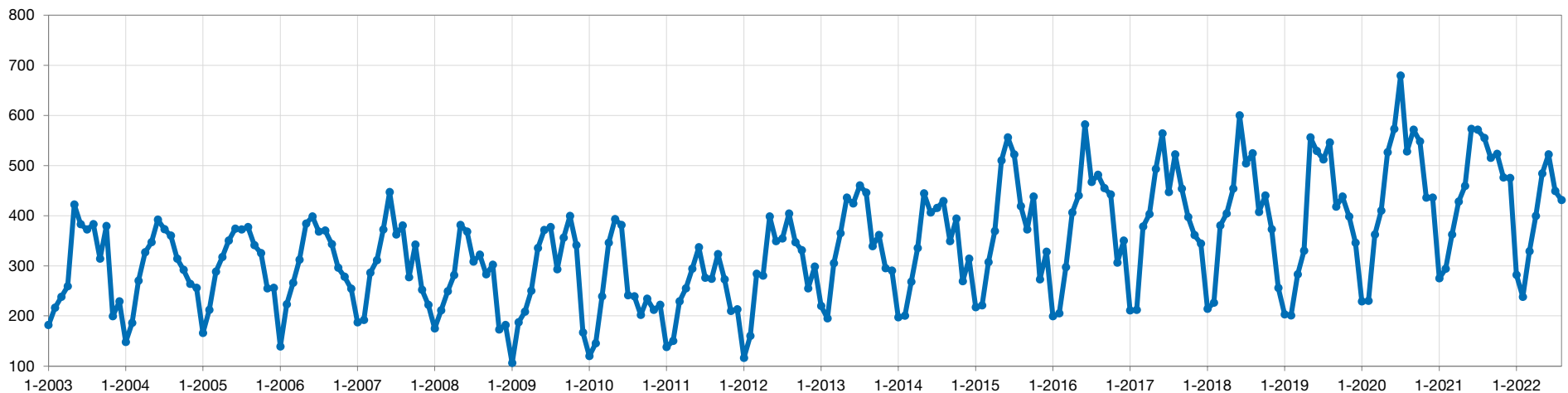


Year to Date



Month	Prior Year	Current Year	+ / -
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	329	-9.1%
April 2022	428	399	-6.8%
May 2022	459	484	+5.4%
June 2022	573	522	-8.9%
July 2022	571	449	-21.4%
August 2022	555	431	-22.3%
12-Month Avg	459	427	-6.3%

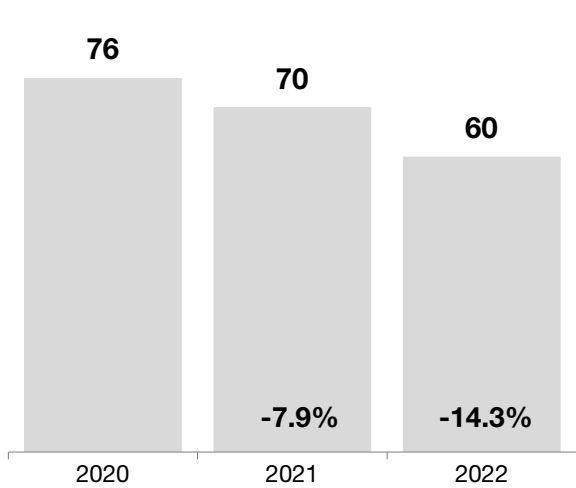
Historical Closed Sales Activity



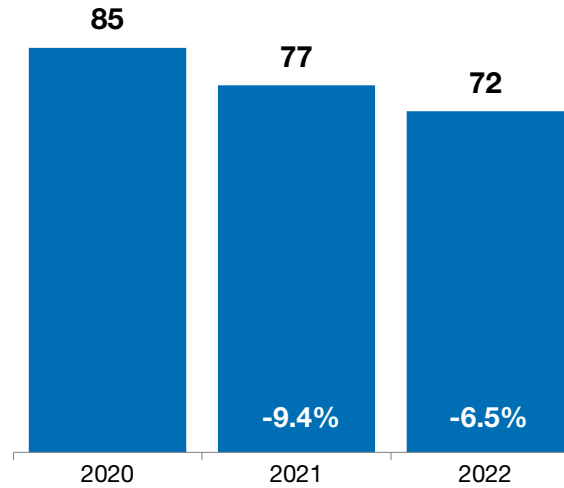
Days on Market Until Sale

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	+ / -
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	79	-10.2%
April 2022	86	71	-17.4%
May 2022	70	69	-1.4%
June 2022	74	73	-1.4%
July 2022	68	65	-4.4%
August 2022	70	60	-14.3%
12-Month Avg	79	72	-8.9%

Historical Days on Market Until Sale

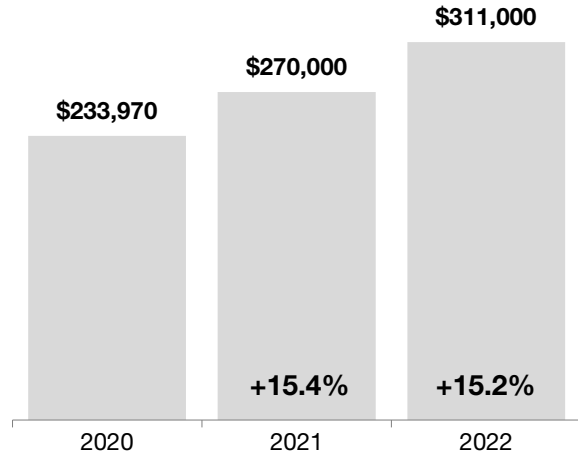


Median Sales Price

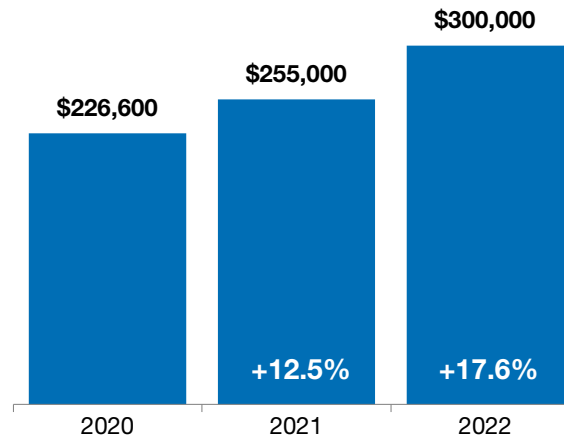
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

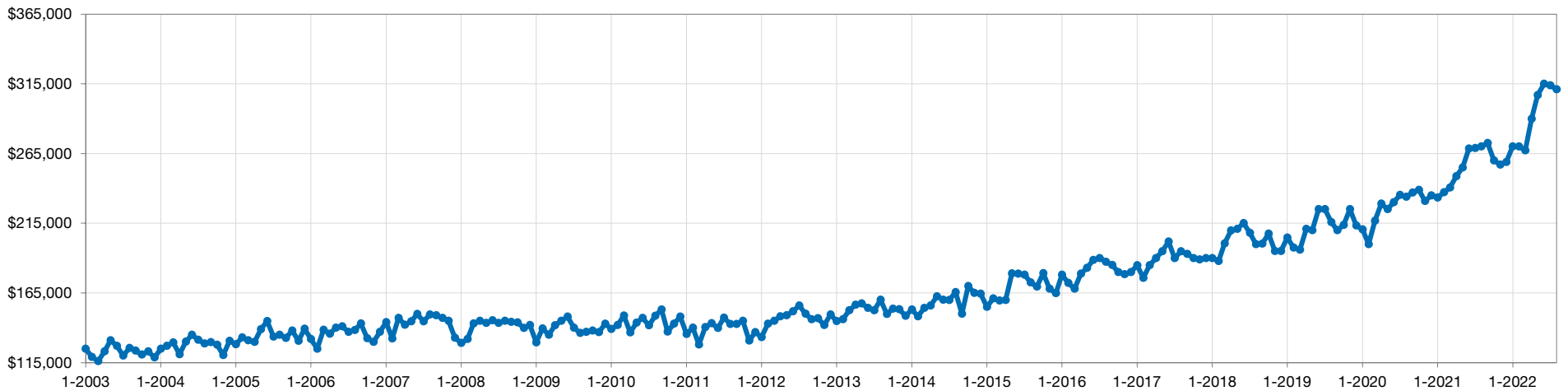


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$267,140	+11.0%
April 2022	\$248,800	\$290,000	+16.6%
May 2022	\$255,000	\$307,000	+20.4%
June 2022	\$268,500	\$315,000	+17.3%
July 2022	\$269,000	\$313,960	+16.7%
August 2022	\$270,000	\$311,000	+15.2%
12-Month Med	\$247,900	\$280,860	+13.3%

Historical Median Sales Price

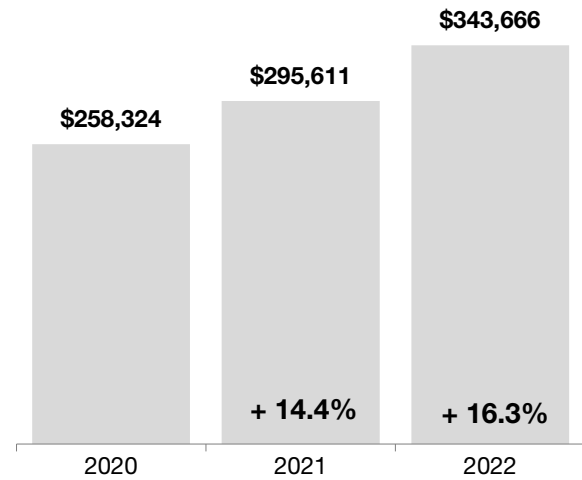


Average Sales Price

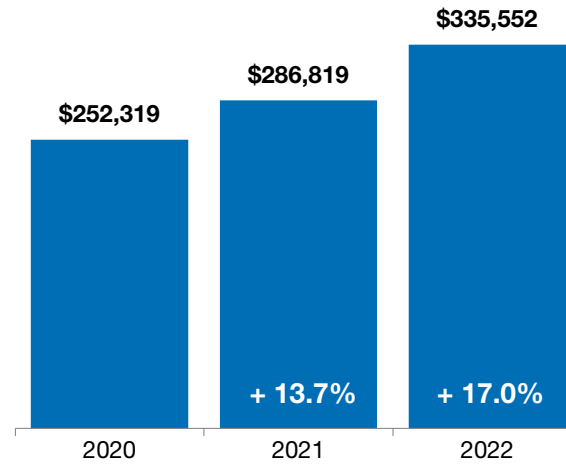
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

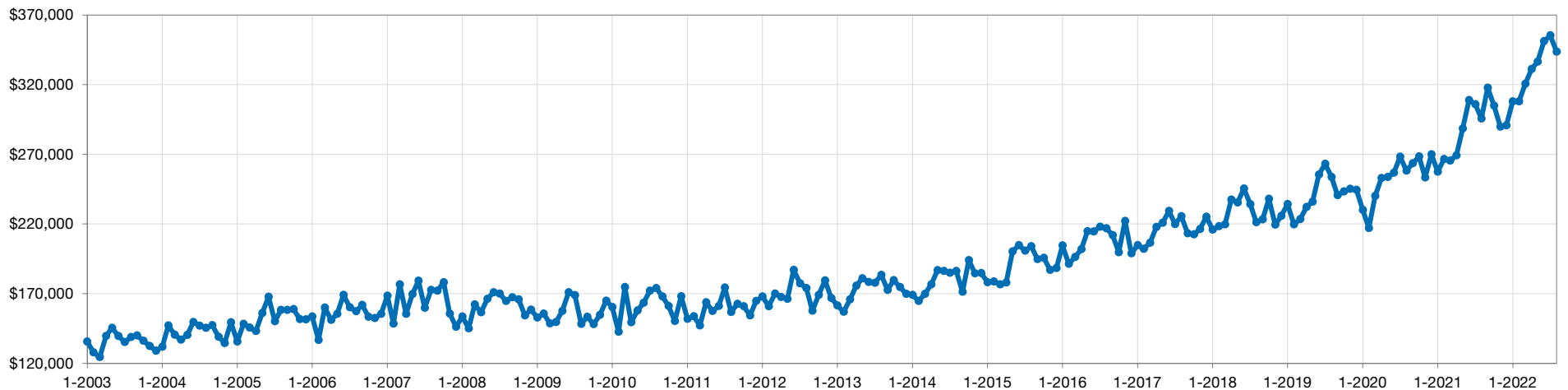


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$320,532	+20.7%
April 2022	\$269,219	\$331,279	+23.1%
May 2022	\$288,559	\$336,575	+16.6%
June 2022	\$308,937	\$351,211	+13.7%
July 2022	\$305,937	\$355,311	+16.1%
August 2022	\$295,611	\$343,666	+16.3%
12-Month Avg	\$278,578	\$322,261	+15.7%

Historical Average Sales Price

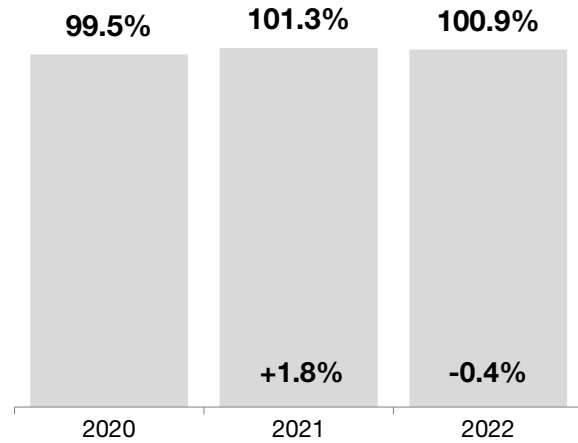


Percent of Original List Price Received

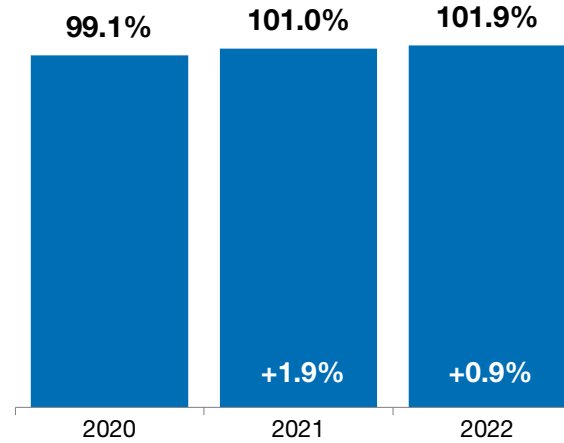


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year to Date



Month	Prior Year	Current Year	+ / -
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%	102.5%	+0.3%
August 2022	101.3%	100.9%	-0.4%
12-Month Avg	100.3%	101.3%	+1.0%

Historical Percent of Original List Price Received

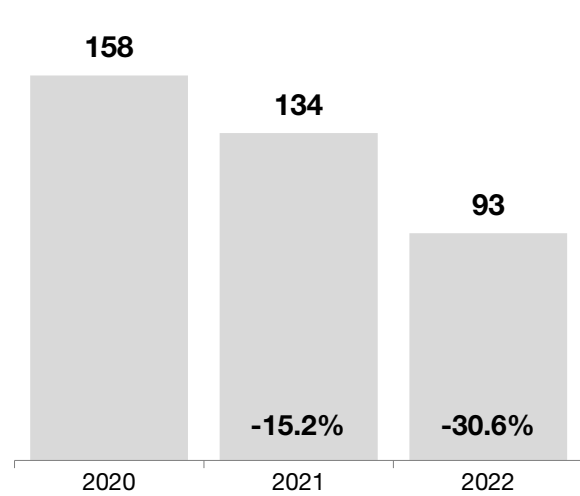


Housing Affordability Index

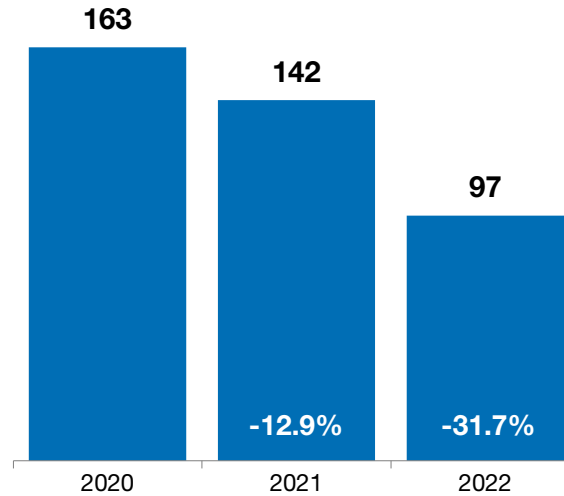


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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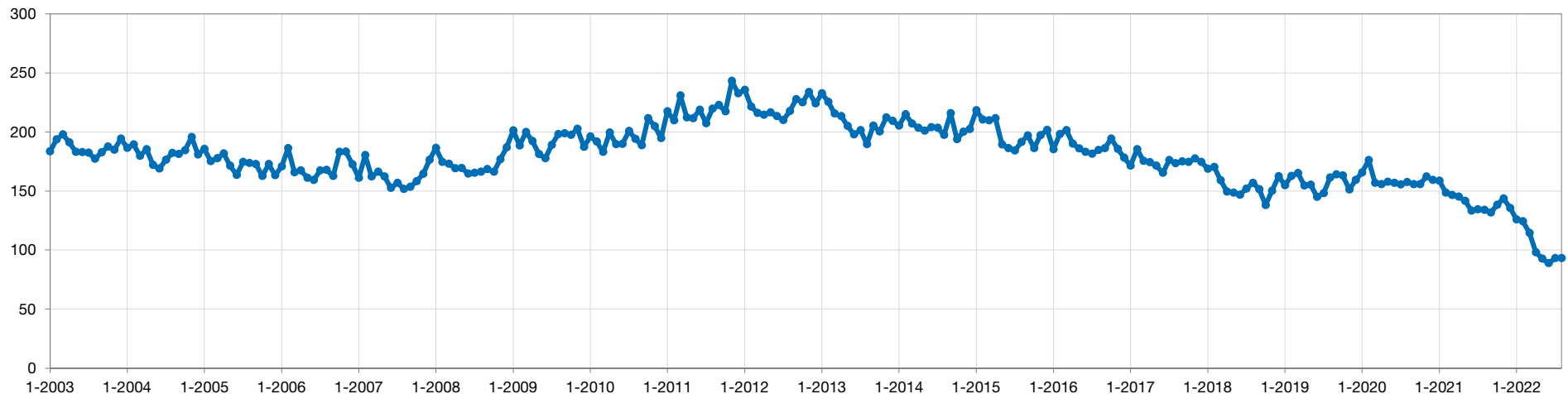


Year to Date



Month	Prior Year	Current Year	+ / -
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	93	-34.5%
June 2022	133	89	-33.1%
July 2022	134	93	-30.6%
August 2022	134	93	-30.6%
12-Month Avg	148	115	-22.3%

Historical Housing Affordability Index

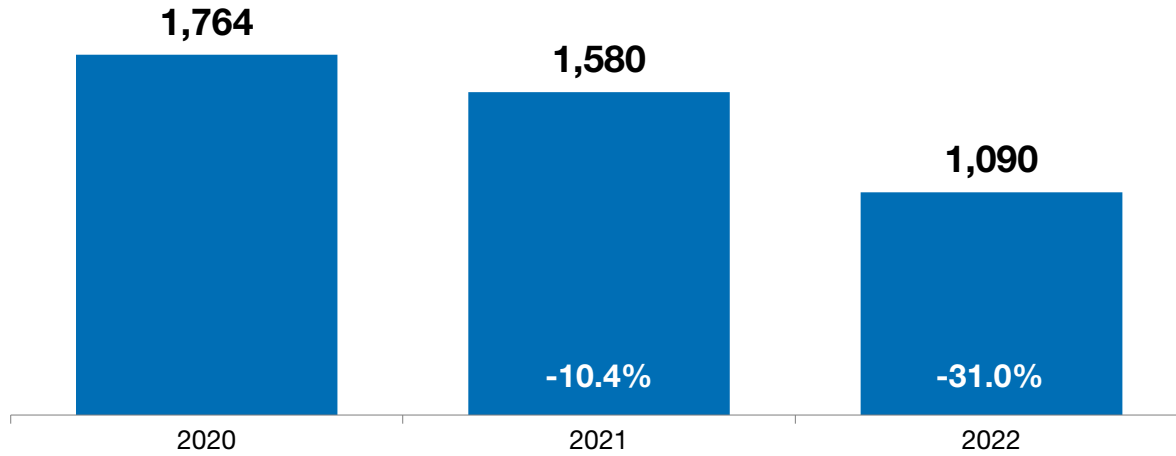


Inventory of Homes for Sale

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

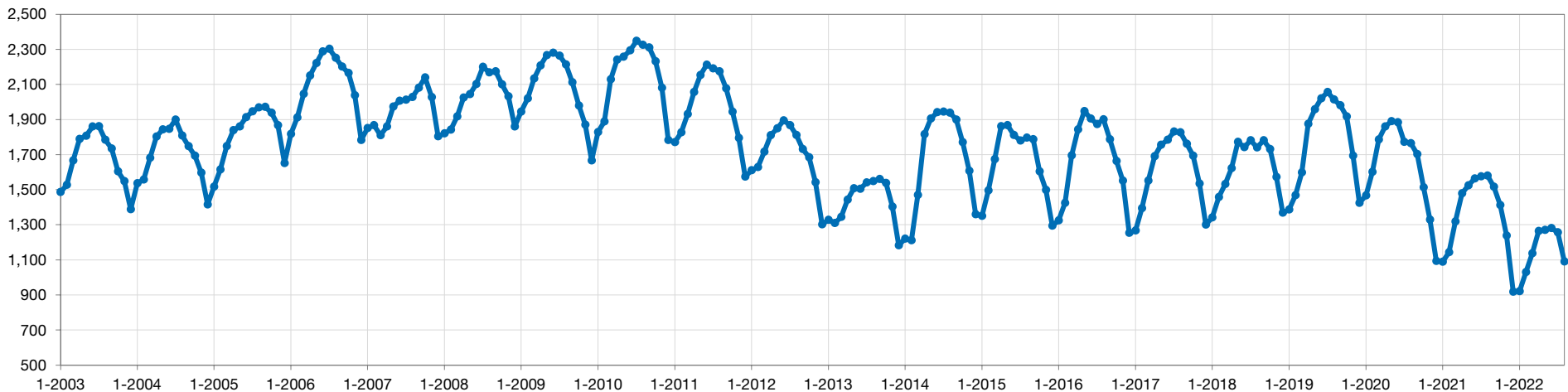


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Month	Prior Year	Current Year	+ / -
September 2021	1,703	1,516	-11.0%
October 2021	1,513	1,412	-6.7%
November 2021	1,330	1,239	-6.8%
December 2021	1,093	918	-16.0%
January 2022	1,089	921	-15.4%
February 2022	1,143	1,030	-9.9%
March 2022	1,319	1,137	-13.8%
April 2022	1,479	1,265	-14.5%
May 2022	1,525	1,271	-16.7%
June 2022	1,564	1,281	-18.1%
July 2022	1,576	1,257	-20.2%
August 2022	1,580	1,090	-31.0%
12-Month Avg	1,410	1,195	-15.0%

Historical Inventory of Homes for Sale

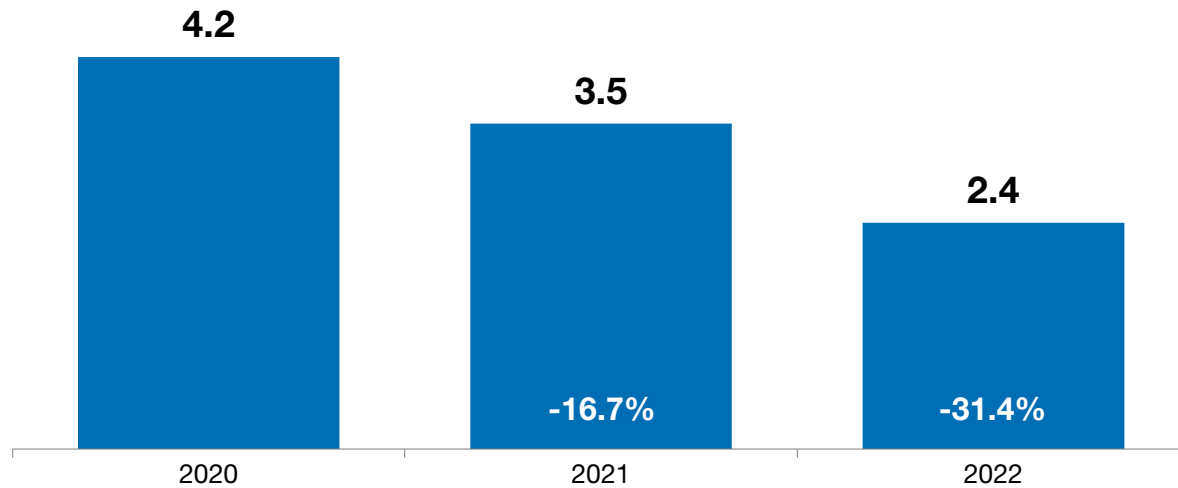


Months Supply of Homes for Sale



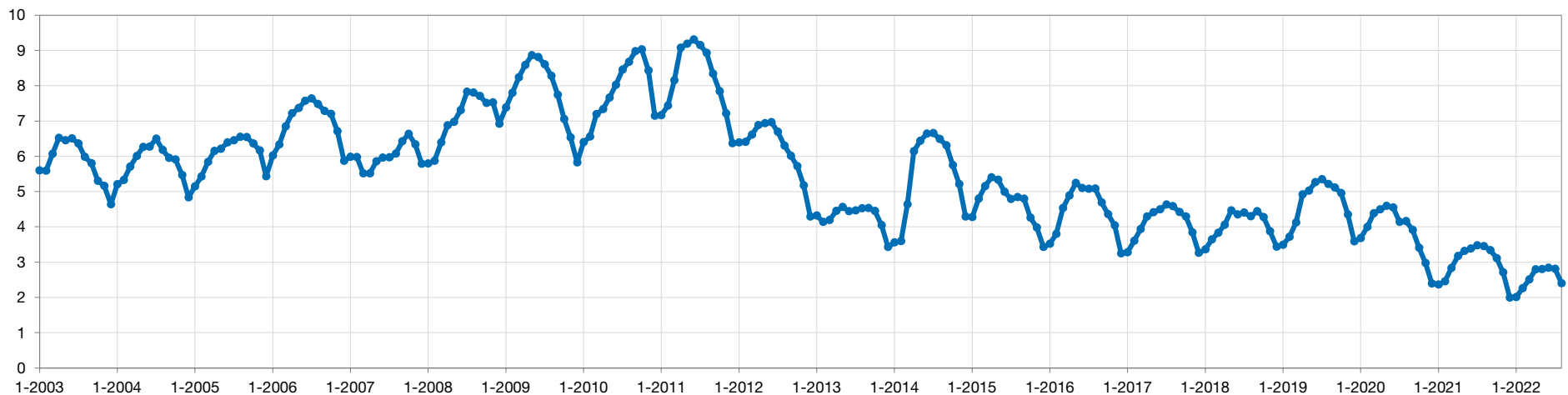
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



Month	Prior Year	Current Year	+ / -
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	2.3	-8.0%
March 2022	2.8	2.5	-10.7%
April 2022	3.2	2.8	-12.5%
May 2022	3.3	2.8	-15.2%
June 2022	3.4	2.8	-17.6%
July 2022	3.5	2.8	-20.0%
August 2022	3.5	2.4	-31.4%
12-Month Avg	3.1	2.6	-16.1%

Historical Months Supply of Homes for Sale

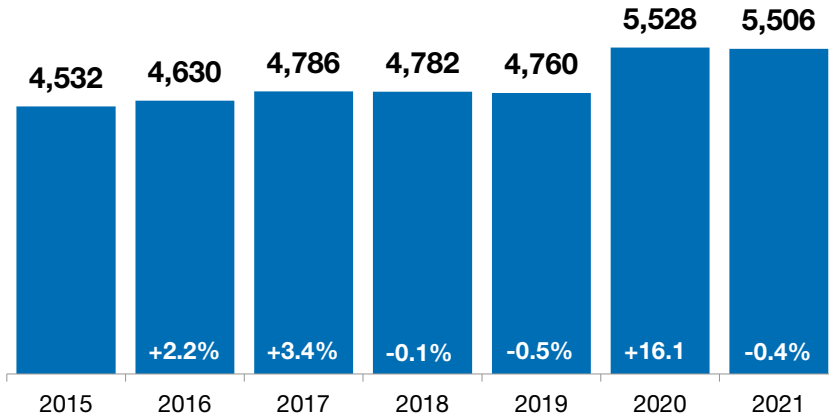


Annual Review

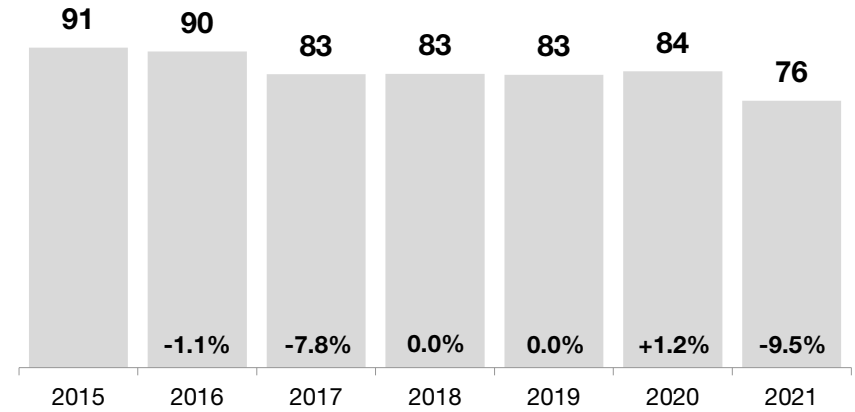
Historical look at key market metrics for the overall region.



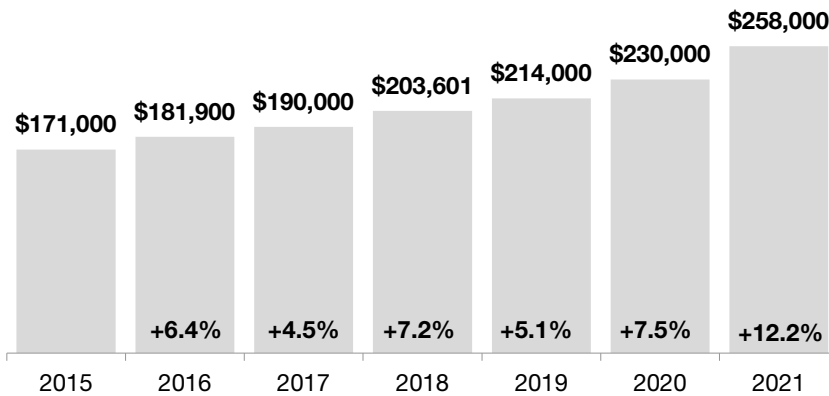
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

