



# Monthly Indicators

## October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings in the Sioux Falls region decreased 6.5 percent to 491. Pending Sales were down 3.8 percent to 500. Inventory levels fell 22.6 percent to 1,094 units.

Prices continued to gain traction. The Median Sales Price increased 12.9 percent to \$293,450. Days on Market was down 15.1 percent to 62 days. Sellers were encouraged as Months Supply of Homes for Sale was down 19.4 percent to 2.5 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

## Quick Facts

<b>- 31.9%</b>	<b>+ 12.9%</b>	<b>- 22.6%</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.



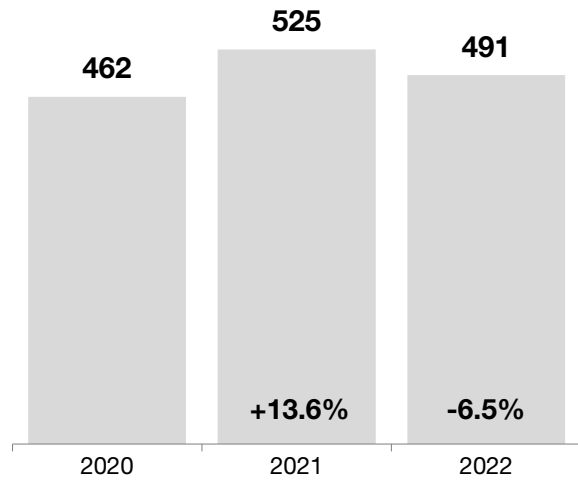
Key Metrics	Historical Sparklines	10-2021	10-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		525	<b>491</b>	- 6.5%	5,700	<b>5,519</b>	- 3.2%
<b>Pending Sales</b>		520	<b>500</b>	- 3.8%	4,545	<b>4,211</b>	- 7.3%
<b>Closed Sales</b>		523	<b>356</b>	- 31.9%	4,555	<b>3,996</b>	- 12.3%
<b>Days on Market Until Sale</b>		73	<b>62</b>	- 15.1%	76	<b>71</b>	- 6.6%
<b>Median Sales Price</b>		\$260,000	<b>\$293,450</b>	+ 12.9%	\$258,000	<b>\$300,000</b>	+ 16.3%
<b>Average Sales Price</b>		\$304,948	<b>\$345,497</b>	+ 13.3%	\$292,408	<b>\$338,179</b>	+ 15.7%
<b>Percent of Original List Price Received</b>		100.1%	<b>99.3%</b>	- 0.8%	100.9%	<b>101.4%</b>	+ 0.5%
<b>Housing Affordability Index</b>		164	<b>102</b>	- 37.8%	165	<b>100</b>	- 39.4%
<b>Inventory of Homes for Sale</b>		1,413	<b>1,094</b>	- 22.6%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.1	<b>2.5</b>	- 19.4%	--	--	--

# New Listings

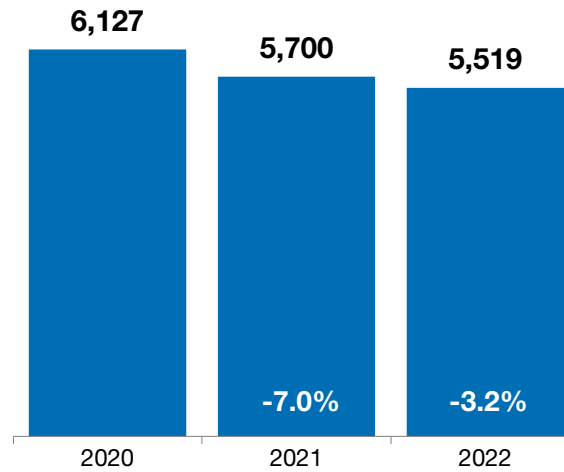
A count of the properties that have been newly listed on the market in a given month.



## October

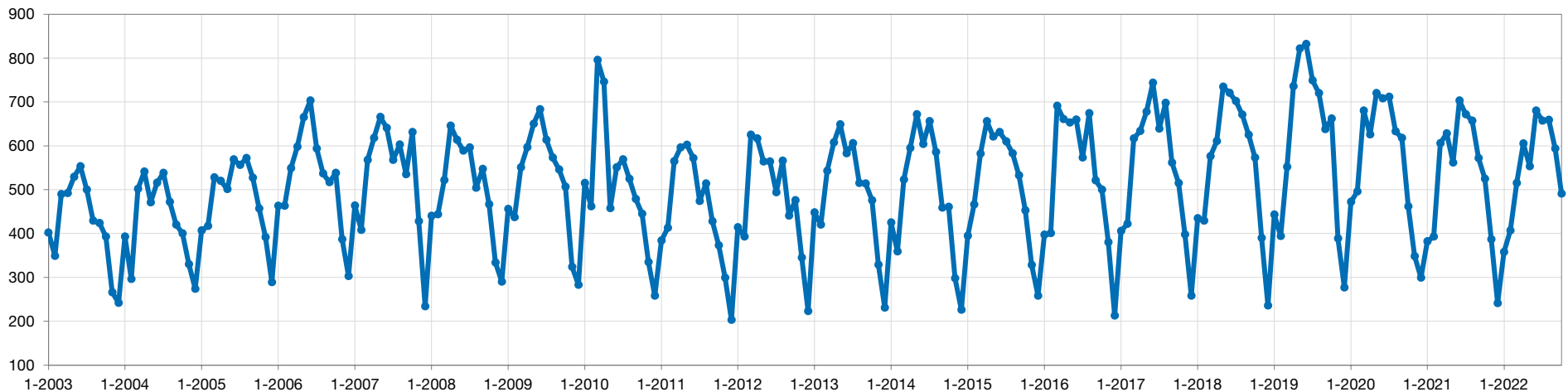


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2021	348	387	+11.2%
December 2021	299	241	-19.4%
January 2022	382	358	-6.3%
February 2022	393	407	+3.6%
March 2022	606	515	-15.0%
April 2022	628	605	-3.7%
May 2022	562	553	-1.6%
June 2022	703	680	-3.3%
July 2022	672	657	-2.2%
August 2022	657	659	+0.3%
September 2022	572	594	+3.8%
<b>October 2022</b>	<b>525</b>	<b>491</b>	<b>-6.5%</b>
<b>12-Month Avg</b>	<b>529</b>	<b>512</b>	<b>-3.2%</b>

## Historical New Listing Activity

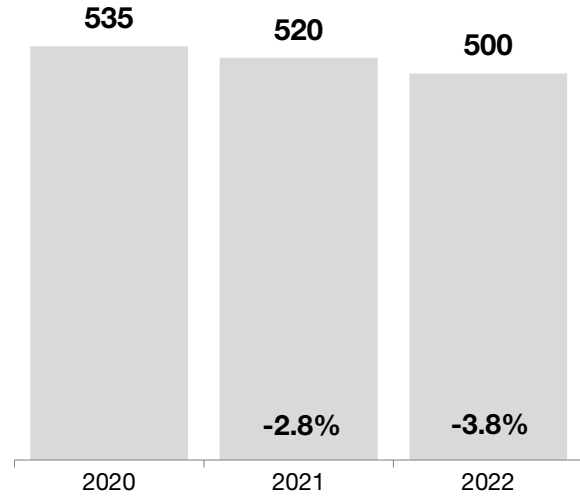


# Pending Sales

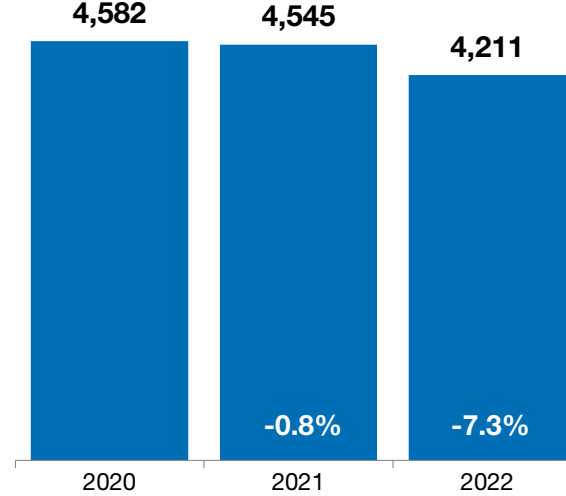
A count of the properties on which contracts have been accepted in a given month.



## October

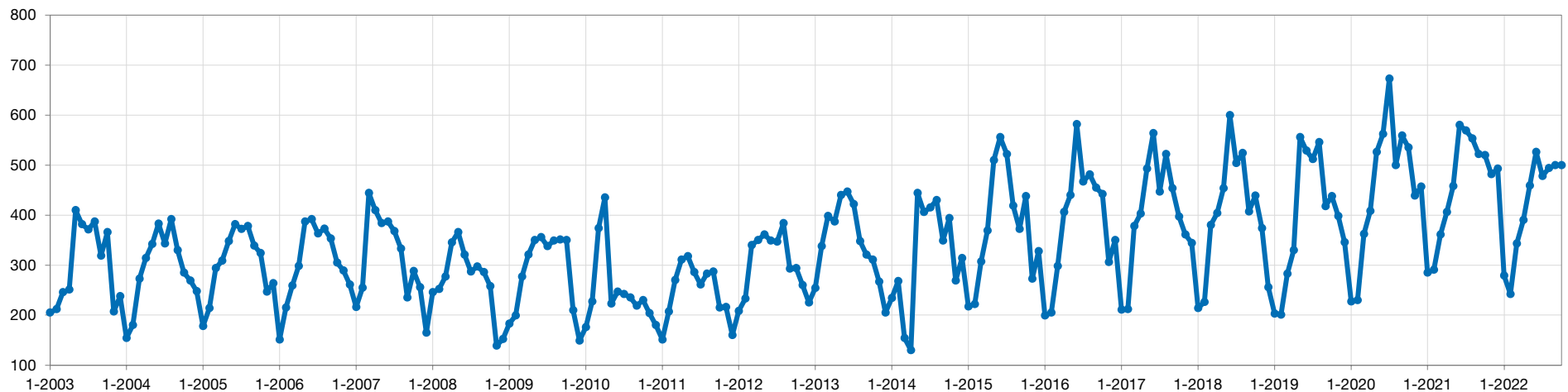


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2021	439	482	+9.8%
December 2021	457	493	+7.9%
January 2022	285	279	-2.1%
February 2022	291	242	-16.8%
March 2022	361	343	-5.0%
April 2022	406	390	-3.9%
May 2022	458	459	+0.2%
June 2022	580	526	-9.3%
July 2022	569	478	-16.0%
August 2022	553	494	-10.7%
September 2022	522	500	-4.2%
<b>October 2022</b>	<b>520</b>	<b>500</b>	<b>-3.8%</b>
<b>12-Month Avg</b>	<b>453</b>	<b>432</b>	<b>-4.7%</b>

## Historical Pending Sales Activity

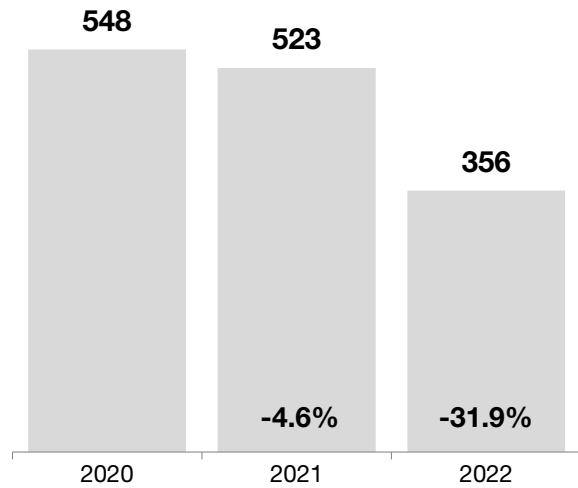


# Closed Sales

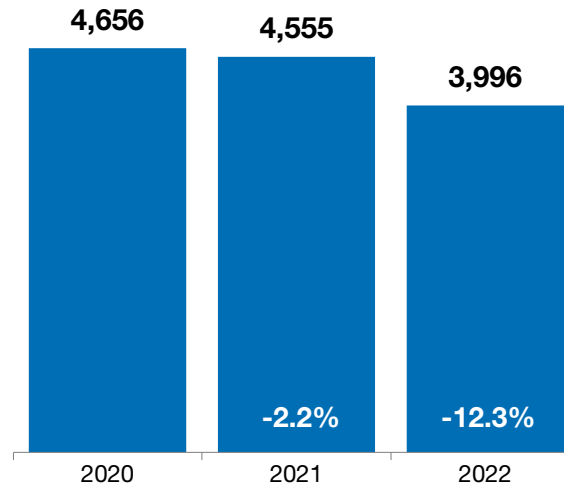
A count of the actual sales that have closed in a given month.



## October

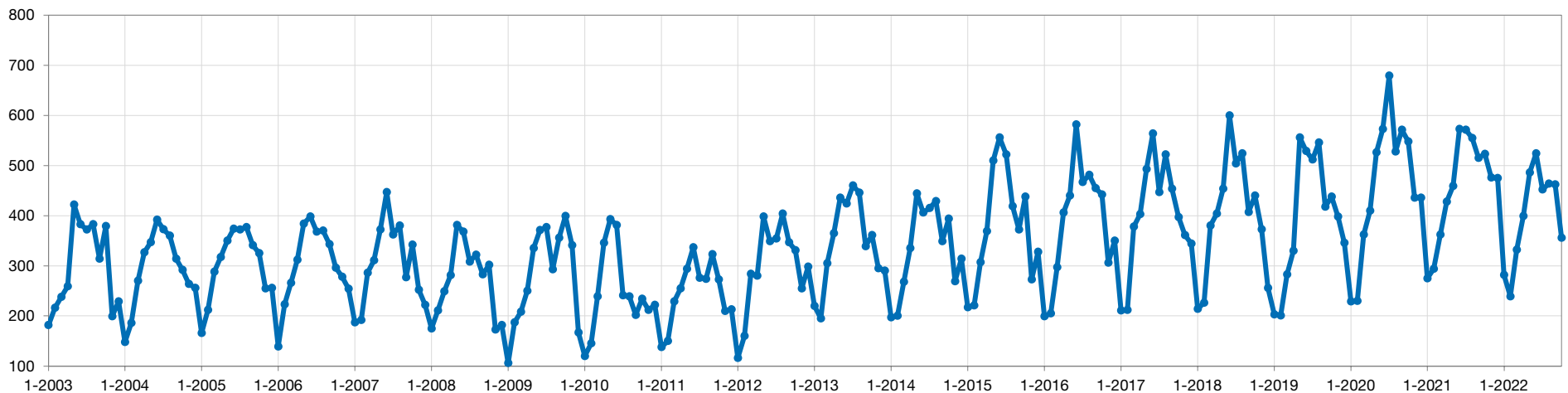


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2021	436	476	+9.2%
December 2021	436	475	+8.9%
January 2022	275	282	+2.5%
February 2022	294	239	-18.7%
March 2022	362	332	-8.3%
April 2022	428	399	-6.8%
May 2022	459	486	+5.9%
June 2022	573	524	-8.6%
July 2022	571	452	-20.8%
August 2022	555	464	-16.4%
September 2022	515	462	-10.3%
<b>October 2022</b>	<b>523</b>	<b>356</b>	<b>-31.9%</b>
<b>12-Month Avg</b>	<b>452</b>	<b>412</b>	<b>-7.9%</b>

## Historical Closed Sales Activity

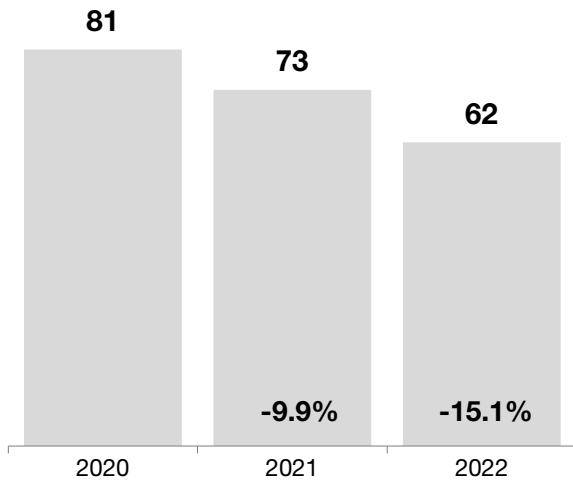


# Days on Market Until Sale

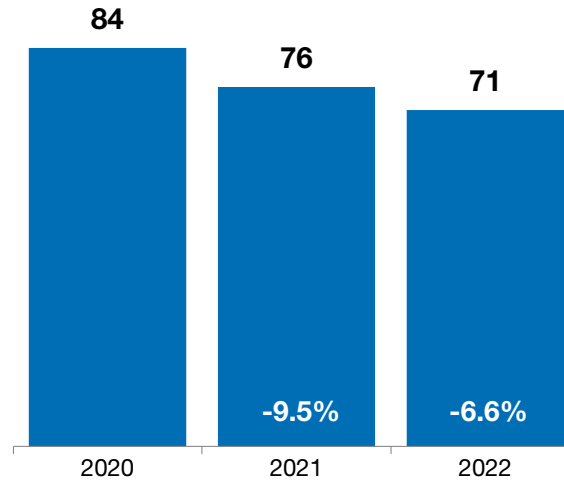
Average number of days between when a property is first listed and when a property is closed in a given month.



## October



## Year to Date



Month	Prior Year	Current Year	+ / -
November 2021	78	76	-2.6%
December 2021	87	73	-16.1%
January 2022	91	88	-3.3%
February 2022	90	85	-5.6%
March 2022	88	80	-9.1%
April 2022	86	71	-17.4%
May 2022	70	69	-1.4%
June 2022	74	74	0.0%
July 2022	68	65	-4.4%
August 2022	70	61	-12.9%
September 2022	68	68	0.0%
<b>October 2022</b>	<b>73</b>	<b>62</b>	<b>-15.1%</b>
<b>12-Month Avg</b>	<b>77</b>	<b>72</b>	<b>-6.5%</b>

## Historical Days on Market Until Sale

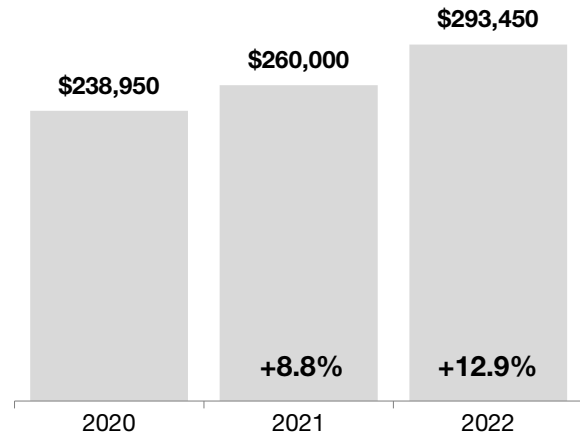


# Median Sales Price

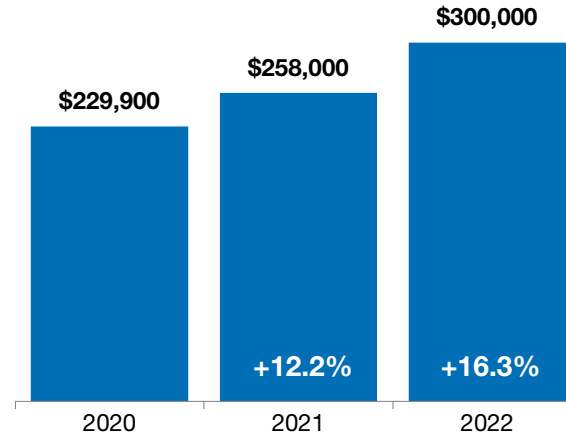
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## October

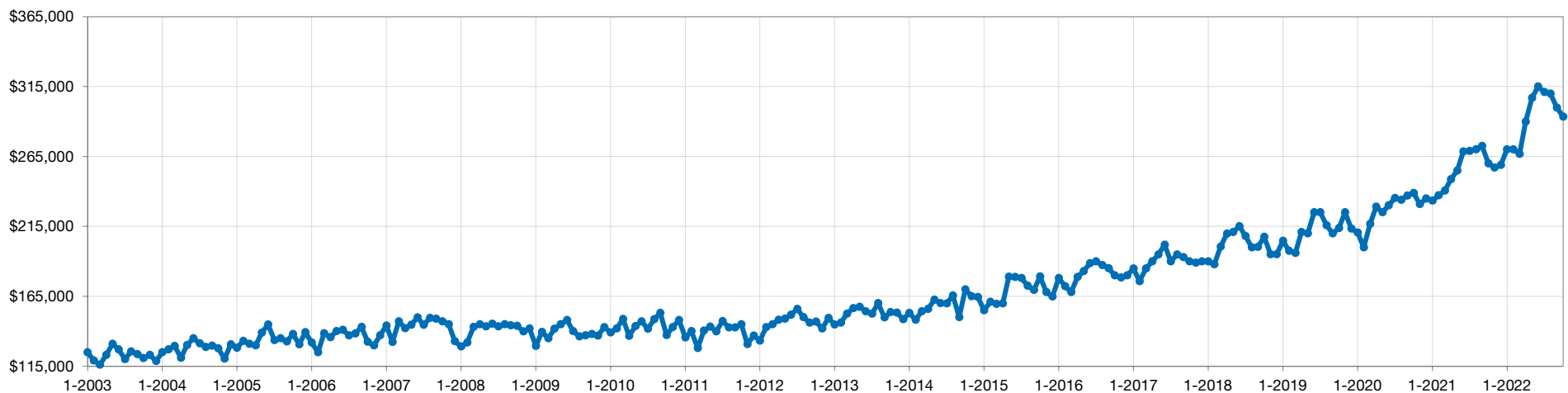


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$307,000	+20.4%
June 2022	\$268,500	\$315,000	+17.3%
July 2022	\$269,000	\$311,000	+15.6%
August 2022	\$270,000	\$310,000	+14.8%
September 2022	\$272,500	\$300,000	+10.1%
<b>October 2022</b>	<b>\$260,000</b>	<b>\$293,450</b>	<b>+12.9%</b>
<b>12-Month Med</b>	<b>\$254,800</b>	<b>\$289,900</b>	<b>+13.8%</b>

## Historical Median Sales Price

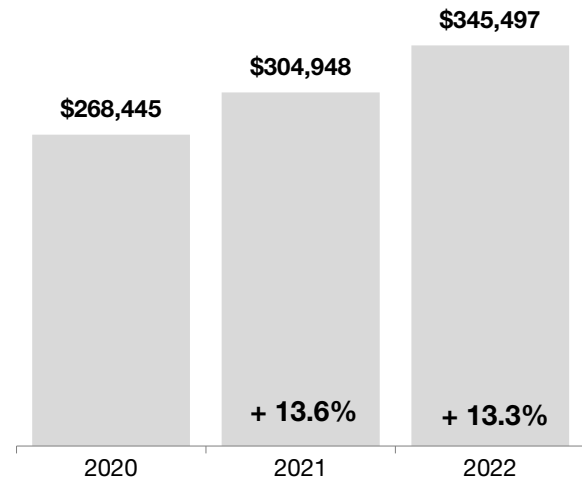


# Average Sales Price

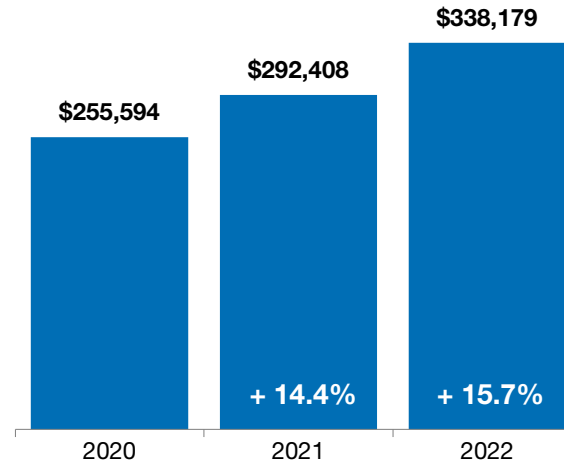
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October

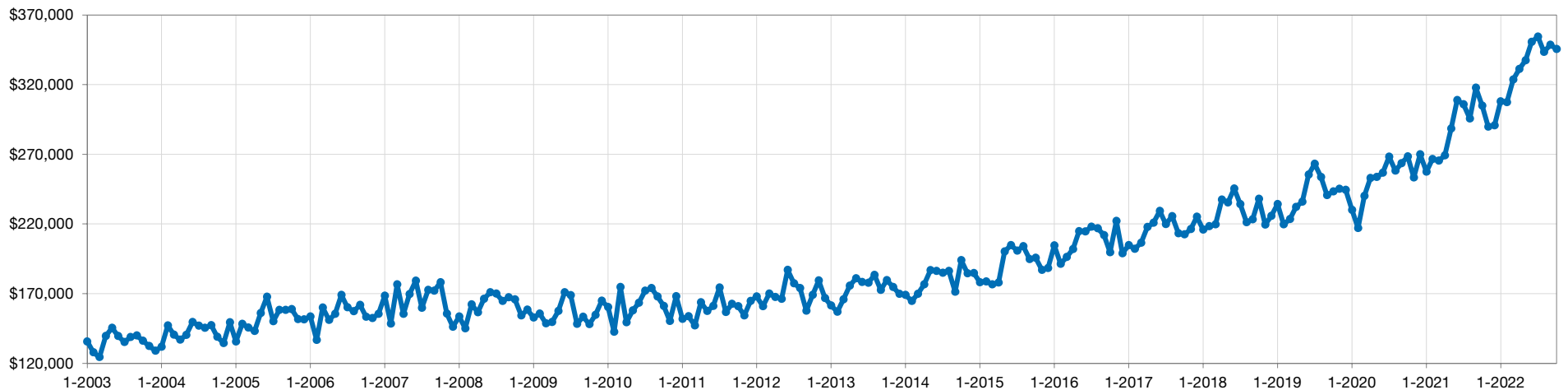


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$307,297	+15.3%
March 2022	\$265,512	\$323,710	+21.9%
April 2022	\$269,219	\$331,279	+23.1%
May 2022	\$288,559	\$337,453	+16.9%
June 2022	\$308,937	\$350,693	+13.5%
July 2022	\$305,937	\$354,511	+15.9%
August 2022	\$295,611	\$343,530	+16.2%
September 2022	\$317,834	\$348,582	+9.7%
<b>October 2022</b>	<b>\$304,948</b>	<b>\$345,497</b>	<b>+13.3%</b>
<b>12-Month Avg</b>	<b>\$287,455</b>	<b>\$328,992</b>	<b>+14.5%</b>

## Historical Average Sales Price



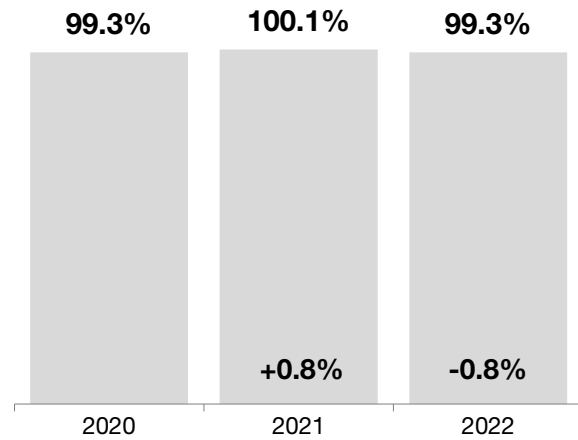


# Percent of Original List Price Received

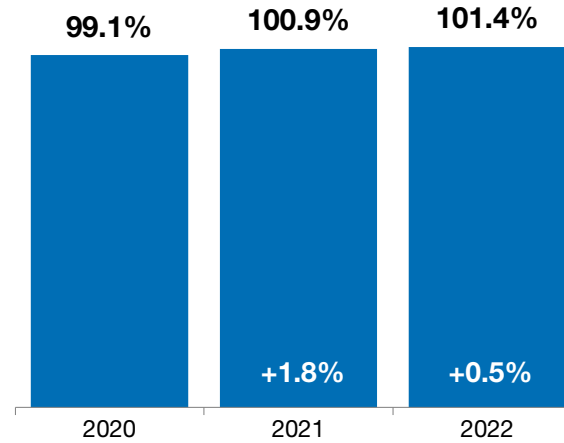


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## October



## Year to Date



Month	Prior Year	Current Year	+ / -
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%	100.3%	+0.9%
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%	101.0%	-0.3%
September 2022	100.9%	100.3%	-0.6%
<b>October 2022</b>	<b>100.1%</b>	<b>99.3%</b>	<b>-0.8%</b>
<b>12-Month Avg</b>	<b>100.6%</b>	<b>101.2%</b>	<b>+0.6%</b>

## Historical Percent of Original List Price Received

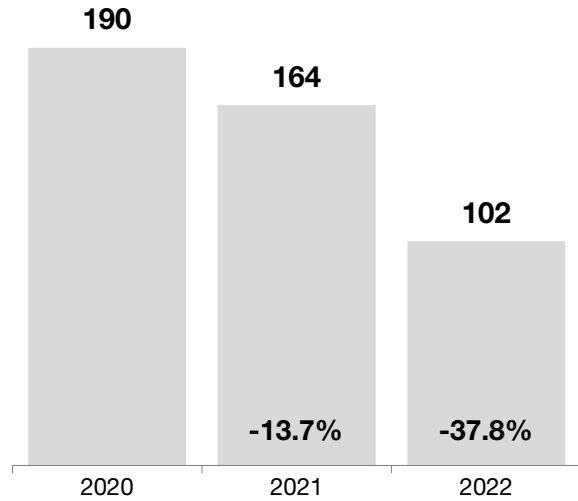


# Housing Affordability Index

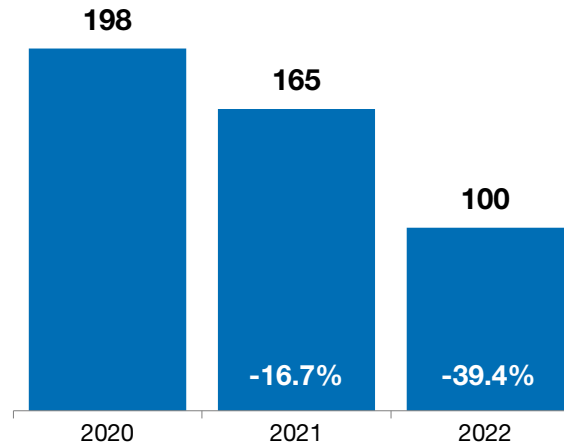


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## October

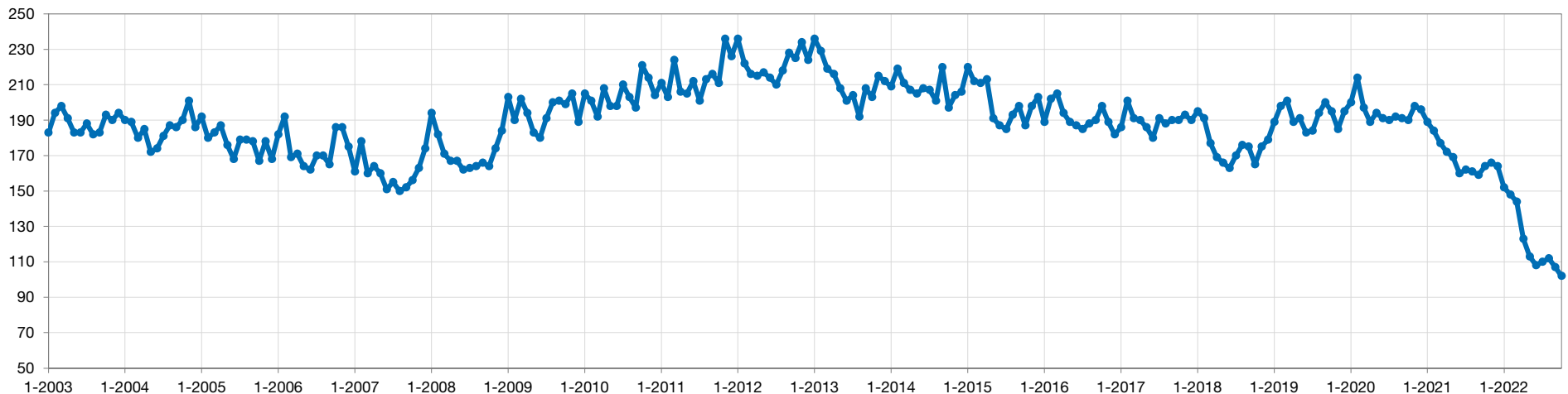


## Year to Date



Month	Prior Year	Current Year	+ / -
November 2021	198	166	-16.2%
December 2021	196	164	-16.3%
January 2022	189	152	-19.6%
February 2022	184	148	-19.6%
March 2022	177	144	-18.6%
April 2022	172	123	-28.5%
May 2022	169	113	-33.1%
June 2022	160	108	-32.5%
July 2022	162	110	-32.1%
August 2022	161	112	-30.4%
September 2022	159	107	-32.7%
<b>October 2022</b>	<b>164</b>	<b>102</b>	<b>-37.8%</b>
<b>12-Month Avg</b>	<b>174</b>	<b>129</b>	<b>-25.9%</b>

## Historical Housing Affordability Index

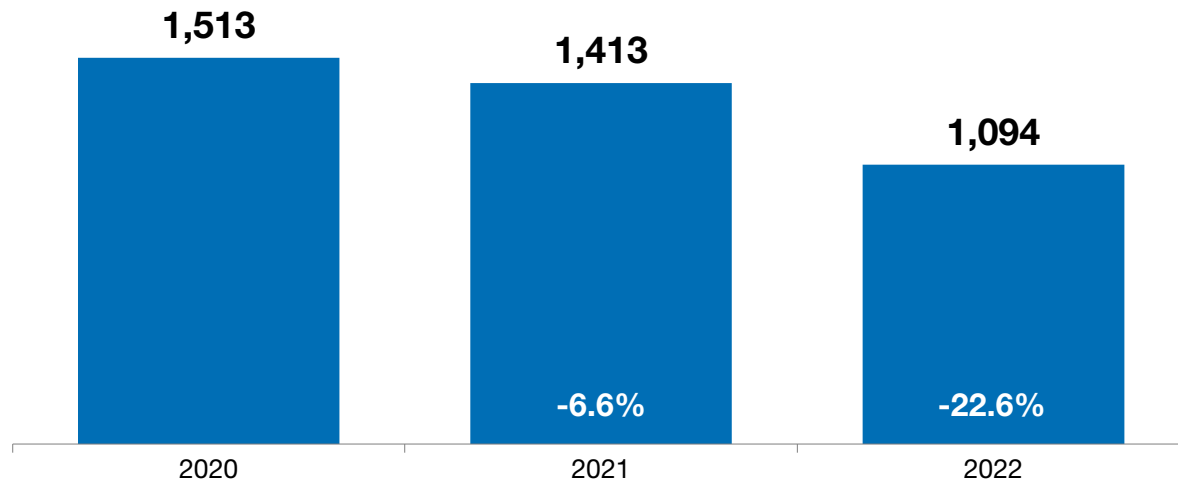


# Inventory of Homes for Sale

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

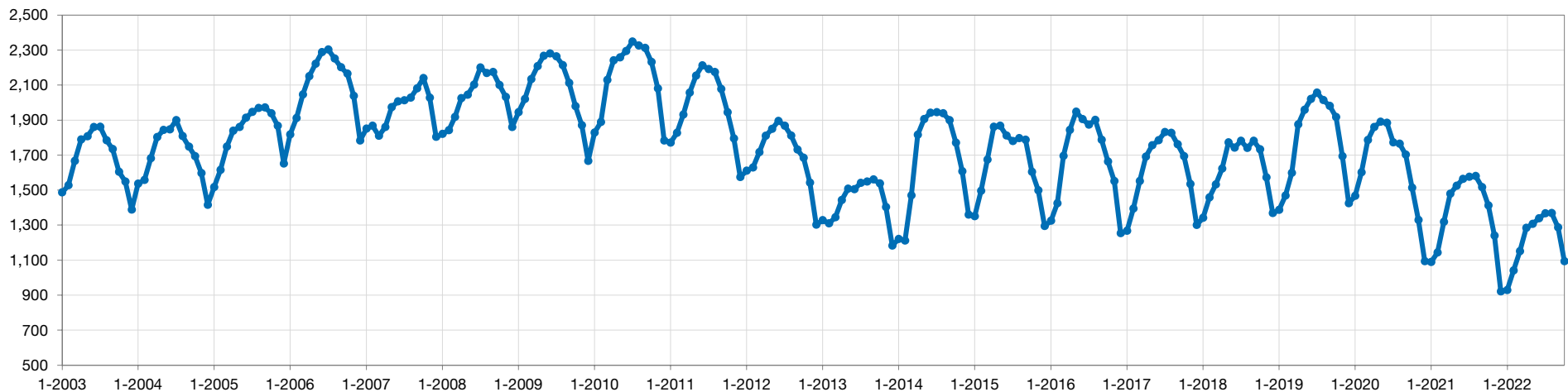


## October



Month	Prior Year	Current Year	+ / -
November 2021	1,330	1,240	-6.8%
December 2021	1,093	921	-15.7%
January 2022	1,089	929	-14.7%
February 2022	1,143	1,040	-9.0%
March 2022	1,319	1,151	-12.7%
April 2022	1,479	1,284	-13.2%
May 2022	1,525	1,307	-14.3%
June 2022	1,564	1,339	-14.4%
July 2022	1,576	1,367	-13.3%
August 2022	1,580	1,369	-13.4%
September 2022	1,517	1,287	-15.2%
<b>October 2022</b>	<b>1,413</b>	<b>1,094</b>	<b>-22.6%</b>
<b>12-Month Avg</b>	<b>1,386</b>	<b>1,194</b>	<b>-13.8%</b>

## Historical Inventory of Homes for Sale

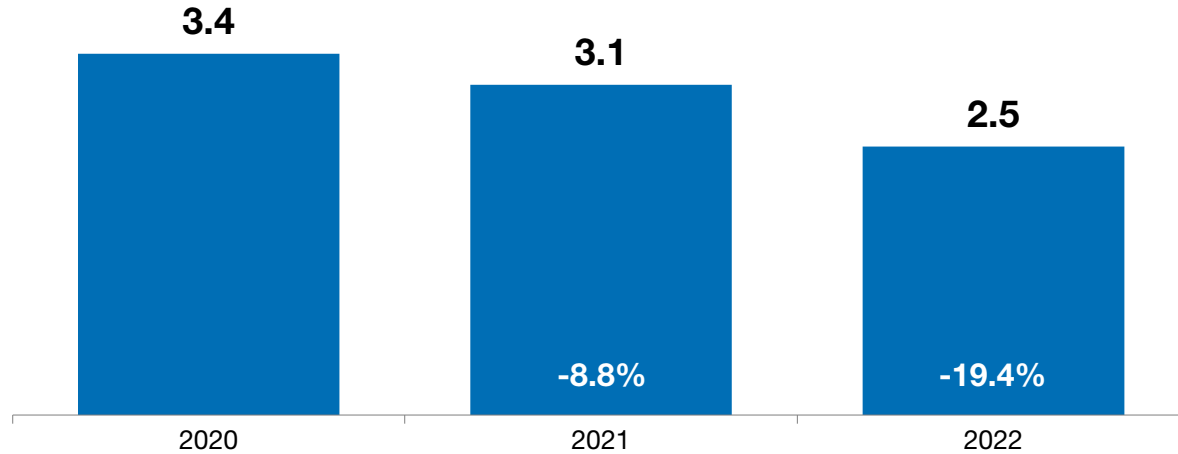


# Months Supply of Homes for Sale



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.

## October



Month	Prior Year	Current Year	+ / -
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	2.9	-12.1%
June 2022	3.4	3.0	-11.8%
July 2022	3.5	3.1	-11.4%
August 2022	3.5	3.1	-11.4%
September 2022	3.3	3.0	-9.1%
<b>October 2022</b>	<b>3.1</b>	<b>2.5</b>	<b>-19.4%</b>
<b>12-Month Avg</b>	<b>3.0</b>	<b>2.7</b>	<b>-10.0%</b>

## Historical Months Supply of Homes for Sale

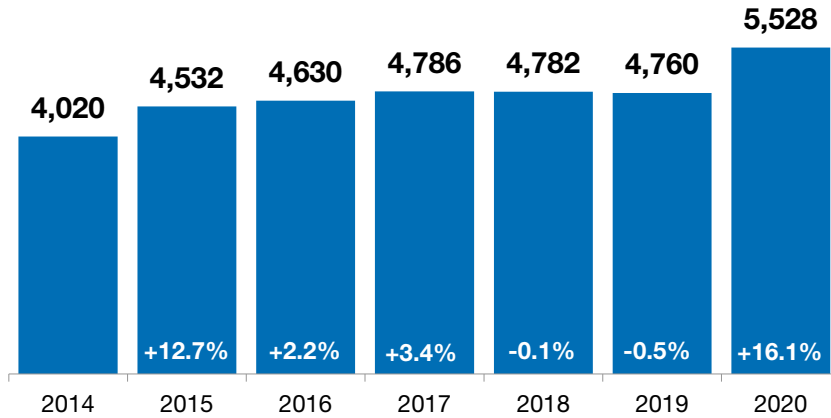


# Annual Review

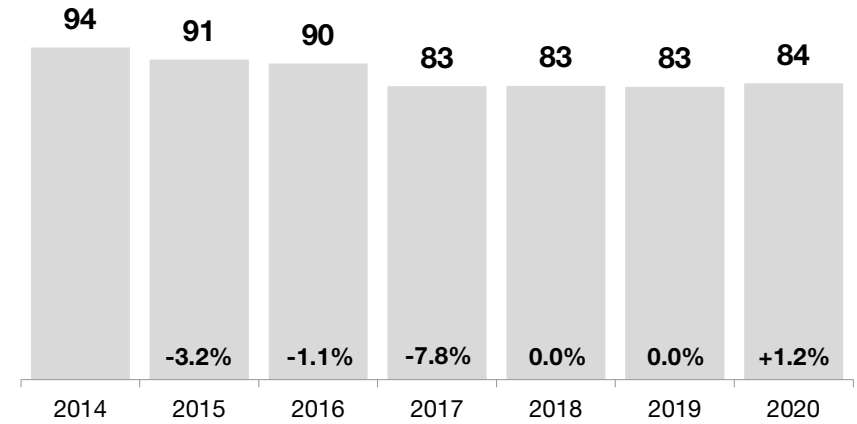
Historical look at key market metrics for the overall region.



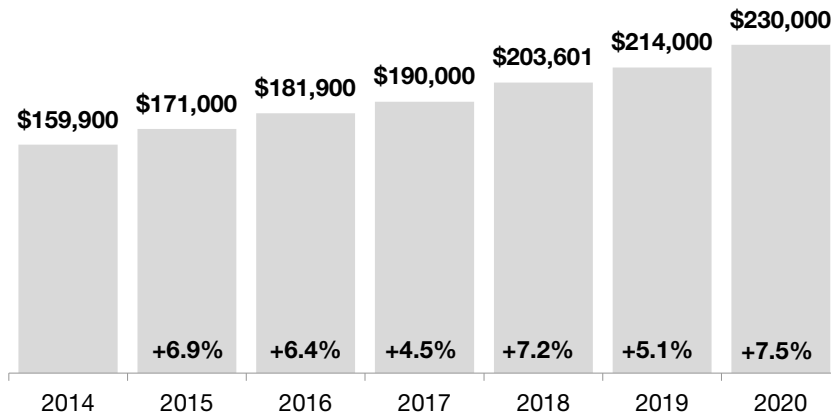
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

