



Monthly Indicators

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings in the Sioux Falls region increased 0.3 percent to 388. Pending Sales were down 15.1 percent to 409. Inventory levels fell 17.6 percent to 1,022 units.

Prices continued to gain traction. The Median Sales Price increased 12.6 percent to \$289,900. Days on Market was down 10.5 percent to 68 days. Sellers were encouraged as Months Supply of Homes for Sale was down 11.1 percent to 2.4 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 42.3%	+ 12.6%	- 17.6%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

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Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Current as of December 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.



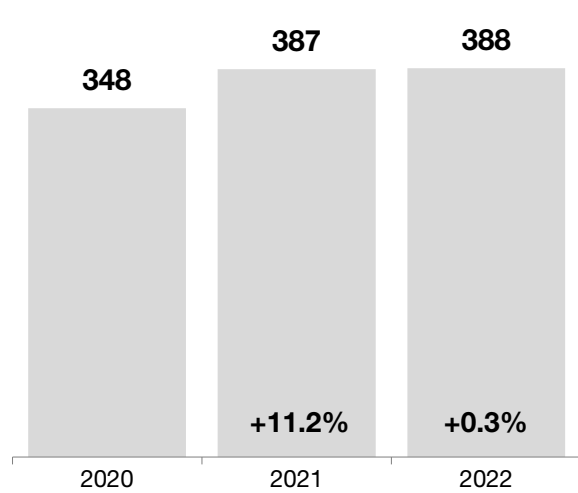
Key Metrics	Historical Sparklines	11-2021	11-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		387	388	+ 0.3%	6,087	5,933	- 2.5%
Pending Sales		482	409	- 15.1%	5,027	4,516	- 10.2%
Closed Sales		477	275	- 42.3%	5,031	4,308	- 14.4%
Days on Market Until Sale		76	68	- 10.5%	76	71	- 6.6%
Median Sales Price		\$257,500	\$289,900	+ 12.6%	\$258,000	\$298,000	+ 15.5%
Average Sales Price		\$289,953	\$322,480	+ 11.2%	\$292,170	\$336,561	+ 15.2%
Percent of Original List Price Received		100.0%	98.7%	- 1.3%	100.8%	101.3%	+ 0.5%
Housing Affordability Index		166	103	- 38.0%	165	100	- 39.4%
Inventory of Homes for Sale		1,241	1,022	- 17.6%	--	--	--
Months Supply of Homes for Sale		2.7	2.4	- 11.1%	--	--	--

New Listings

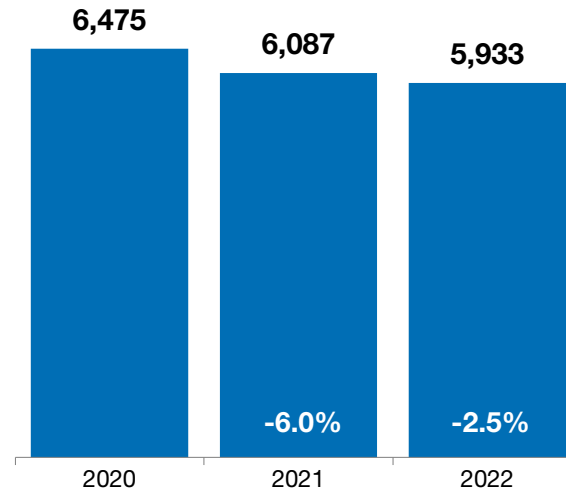
A count of the properties that have been newly listed on the market in a given month.



November

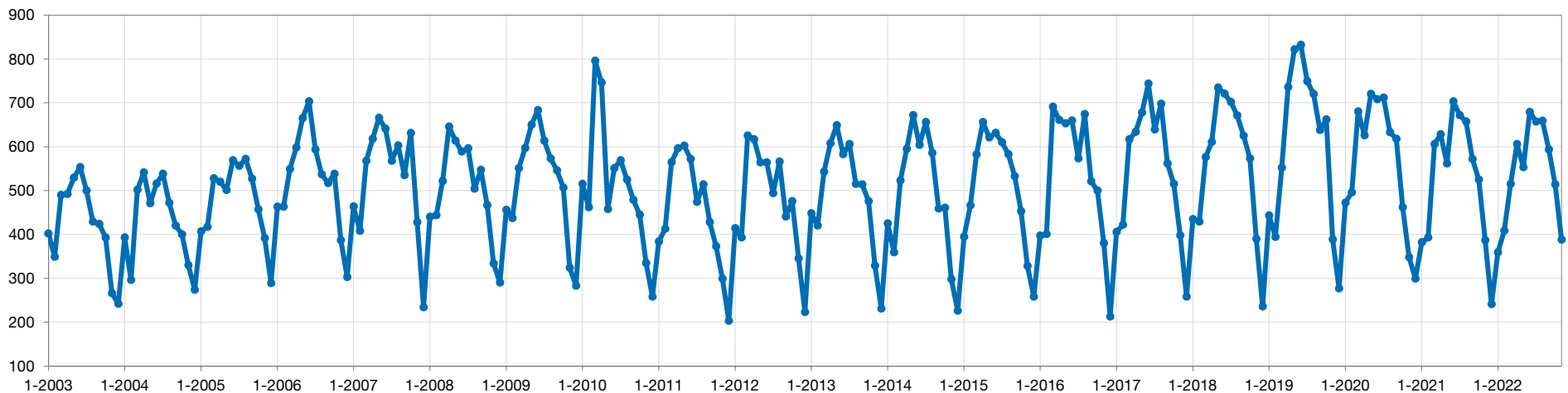


Year to Date



Month	Prior Year	Current Year	+ / -
December 2021	299	241	-19.4%
January 2022	382	359	-6.0%
February 2022	393	409	+4.1%
March 2022	606	515	-15.0%
April 2022	628	606	-3.5%
May 2022	562	553	-1.6%
June 2022	703	679	-3.4%
July 2022	672	657	-2.2%
August 2022	657	659	+0.3%
September 2022	572	594	+3.8%
October 2022	525	514	-2.1%
November 2022	387	388	+0.3%
12-Month Avg	532	515	-3.3%

Historical New Listing Activity

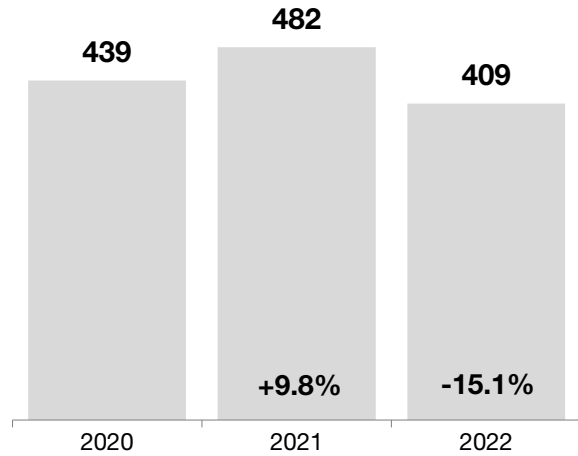


Pending Sales

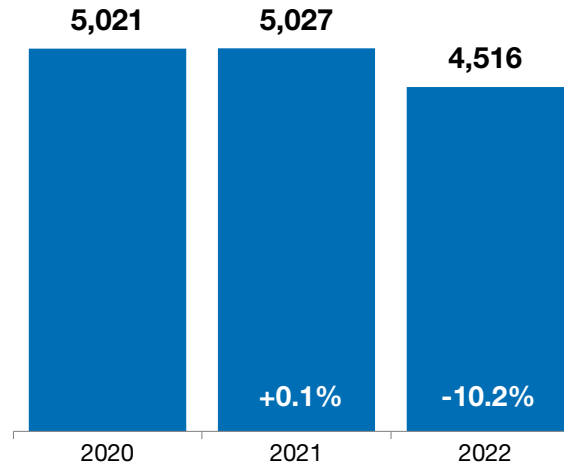
A count of the properties on which contracts have been accepted in a given month.



November

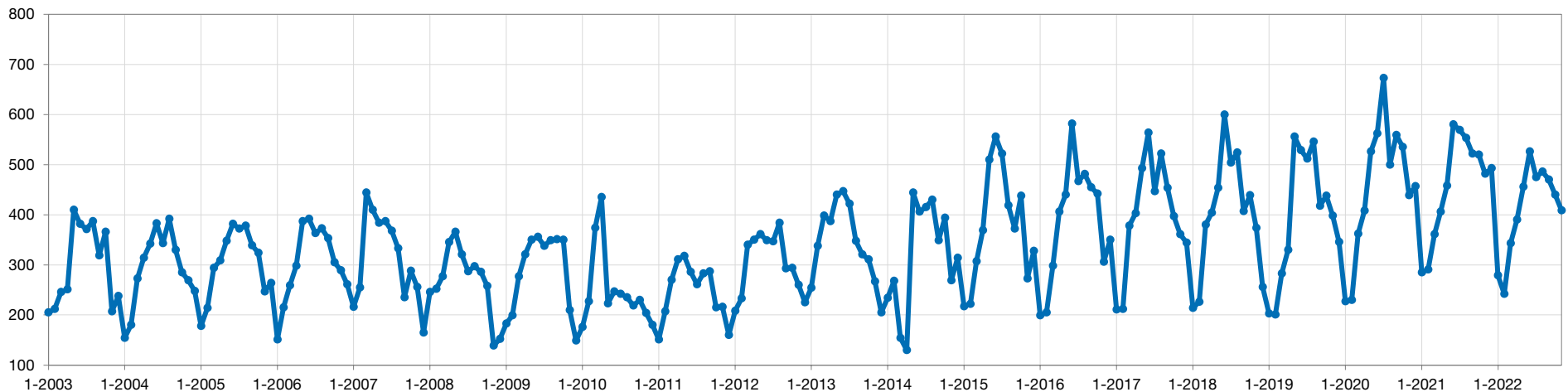


Year to Date



Month	Prior Year	Current Year	+ / -
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	456	-0.4%
June 2022	580	526	-9.3%
July 2022	569	475	-16.5%
August 2022	553	486	-12.1%
September 2022	522	470	-10.0%
October 2022	520	440	-15.4%
November 2022	482	409	-15.1%
12-Month Avg	457	417	-8.7%

Historical Pending Sales Activity

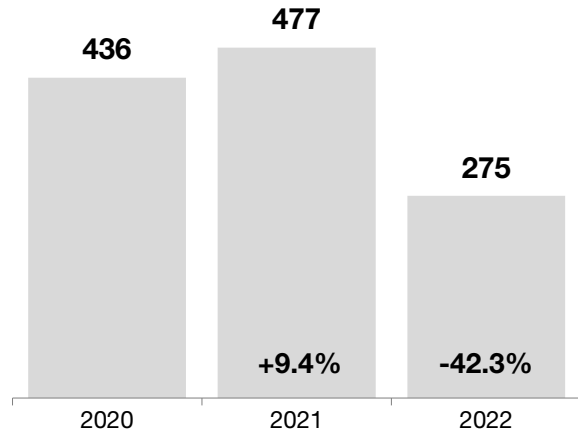


Closed Sales

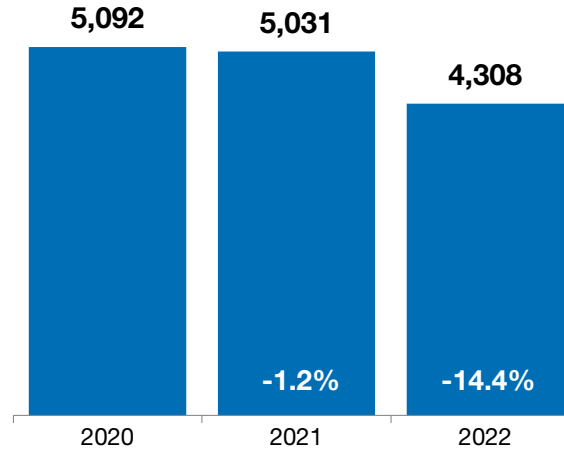
A count of the actual sales that have closed in a given month.



November

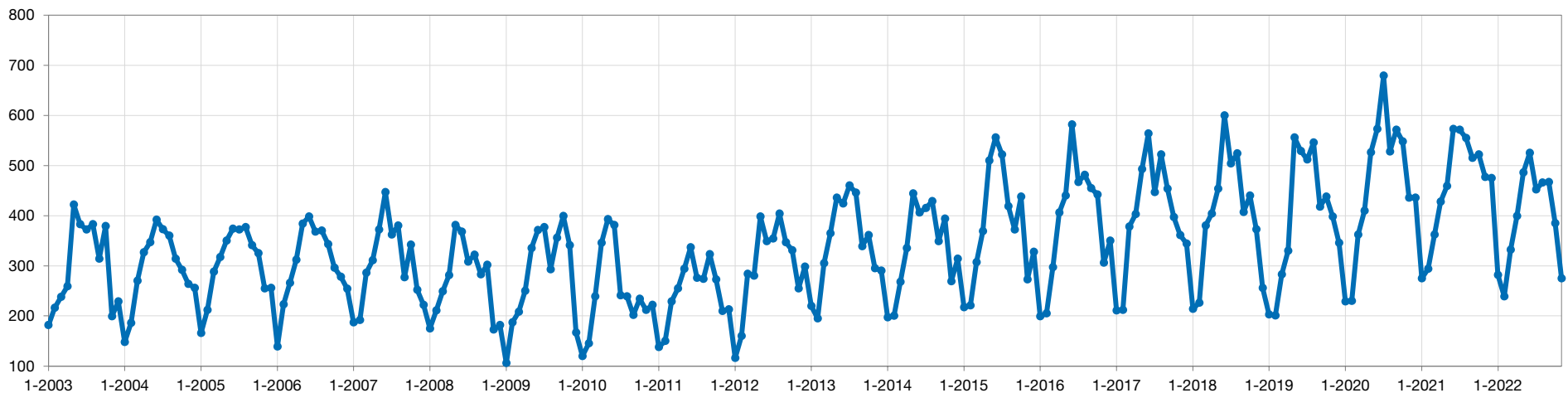


Year to Date



Month	Prior Year	Current Year	+ / -
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	525	-8.4%
July 2022	571	452	-20.8%
August 2022	555	466	-16.0%
September 2022	515	467	-9.3%
October 2022	522	385	-26.2%
November 2022	477	275	-42.3%
12-Month Avg	456	399	-11.6%

Historical Closed Sales Activity

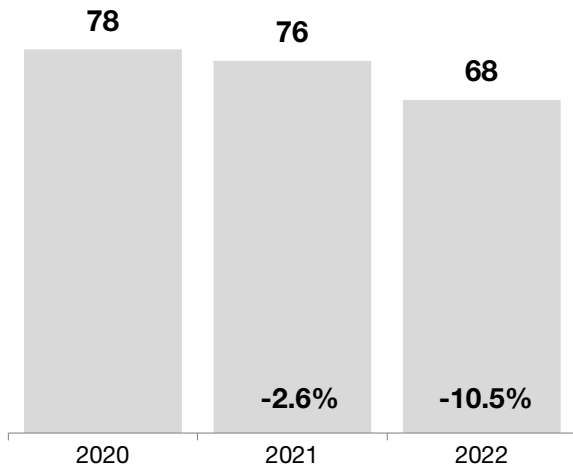


Days on Market Until Sale

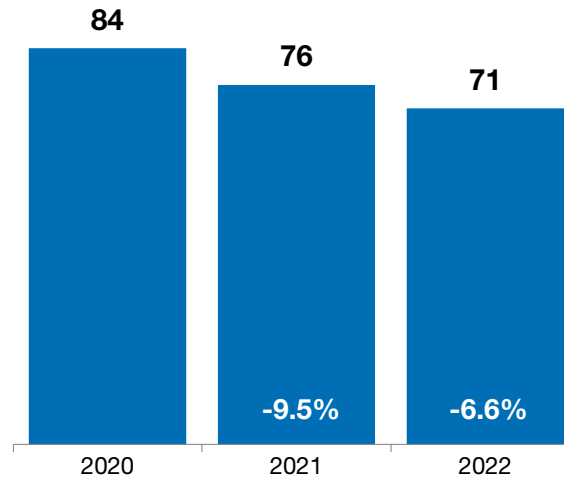
Average number of days between when a property is first listed and when a property is closed in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
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	73	-1.4%
July 2022	68	65	-4.4%
August 2022	70	62	-11.4%
September 2022	68	69	+1.5%
October 2022	73	63	-13.7%
November 2022	76	68	-10.5%
12-Month Avg	77	71	-7.8%

Historical Days on Market Until Sale

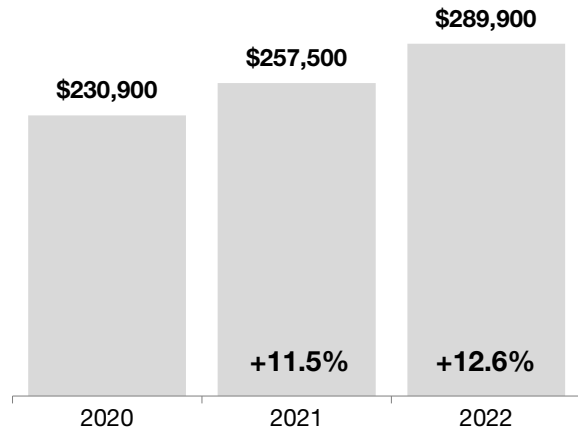


Median Sales Price

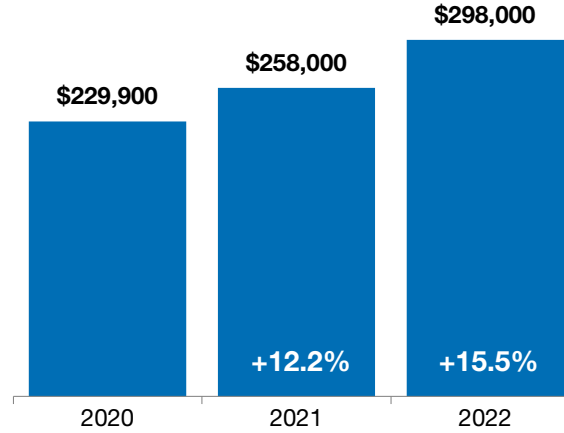
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

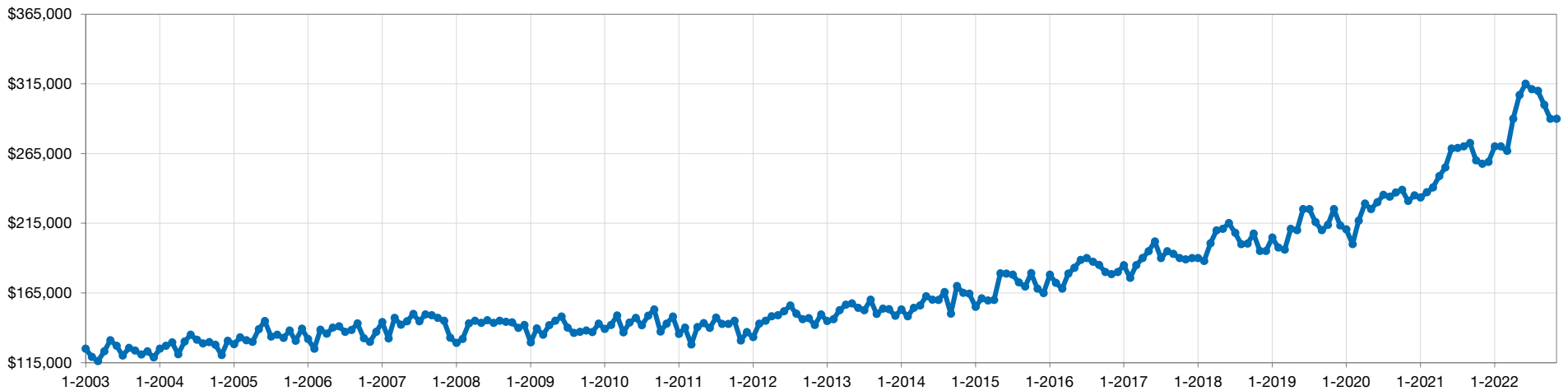


Year to Date



Month	Prior Year	Current Year	+ / -
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%
October 2022	\$260,000	\$290,000	+11.5%
November 2022	\$257,500	\$289,900	+12.6%
12-Month Med	\$255,500	\$292,500	+14.5%

Historical Median Sales Price

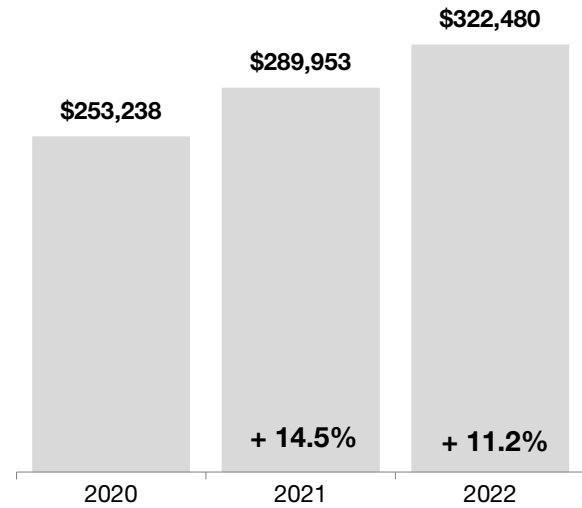


Average Sales Price

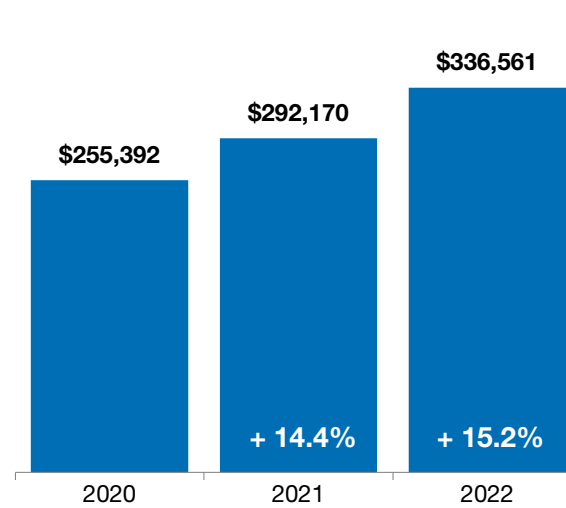
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

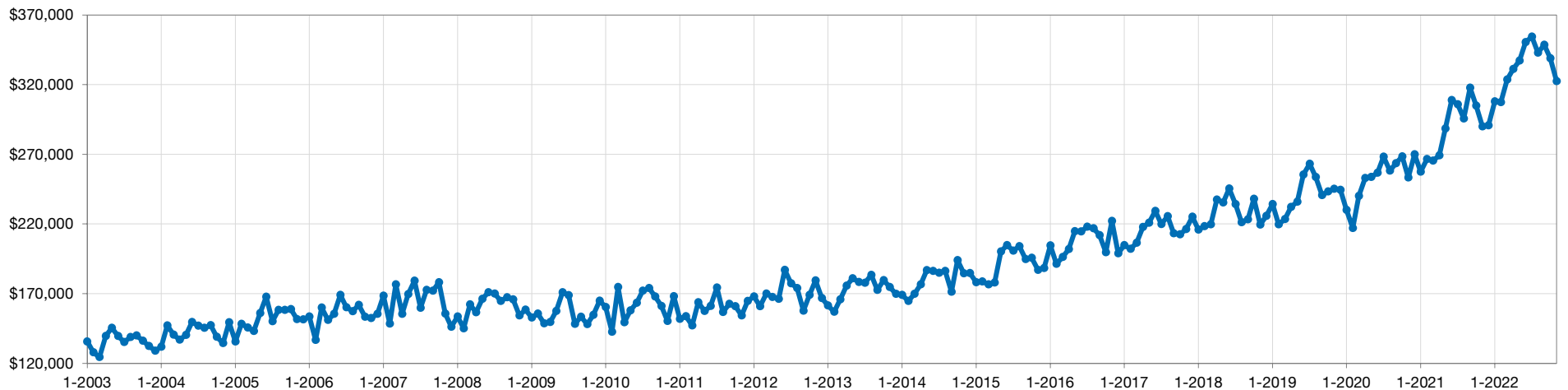


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$337,309	+16.9%
June 2022	\$308,937	\$350,471	+13.4%
July 2022	\$305,937	\$354,511	+15.9%
August 2022	\$295,611	\$342,987	+16.0%
September 2022	\$317,834	\$348,583	+9.7%
October 2022	\$304,920	\$338,996	+11.2%
November 2022	\$289,953	\$322,480	+11.2%
12-Month Avg	\$290,397	\$332,027	+14.3%

Historical Average Sales Price

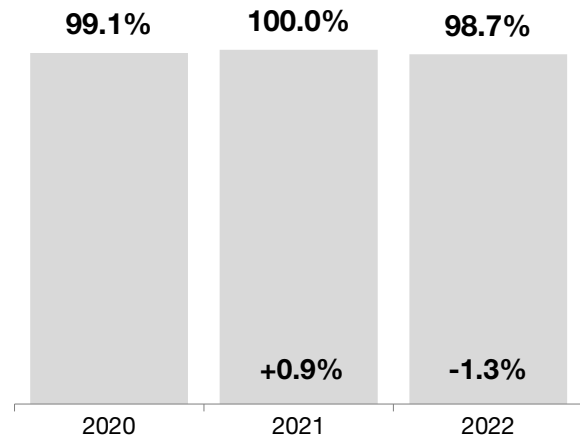


Percent of Original List Price Received

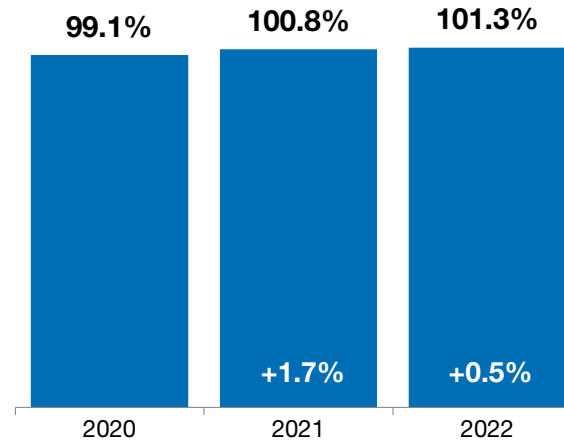


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



Year to Date



Month	Prior Year	Current Year	+ / -
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%	101.1%	-0.2%
September 2022	100.9%	100.3%	-0.6%
October 2022	100.1%	99.3%	-0.8%
November 2022	100.0%	98.7%	-1.3%
12-Month Avg	100.6%	101.2%	+0.6%

Historical Percent of Original List Price Received

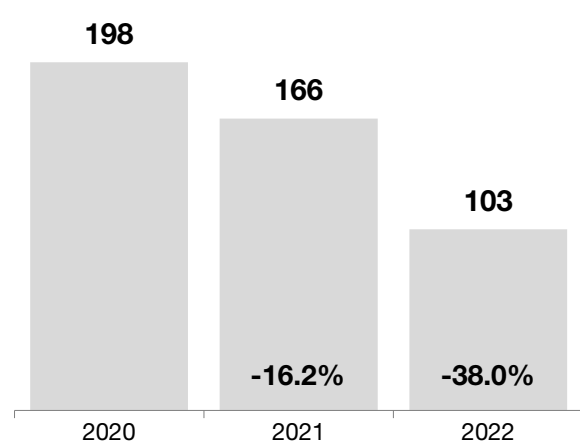


Housing Affordability Index

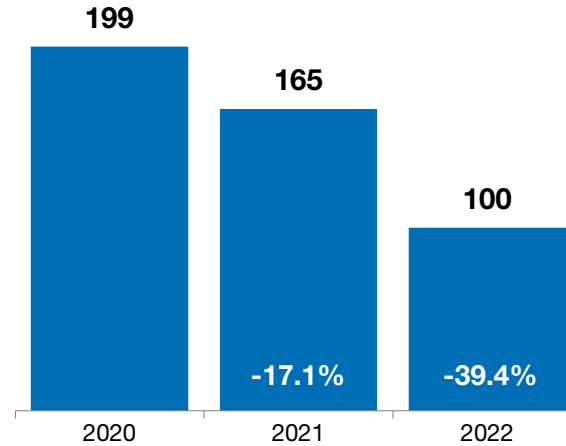


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

November

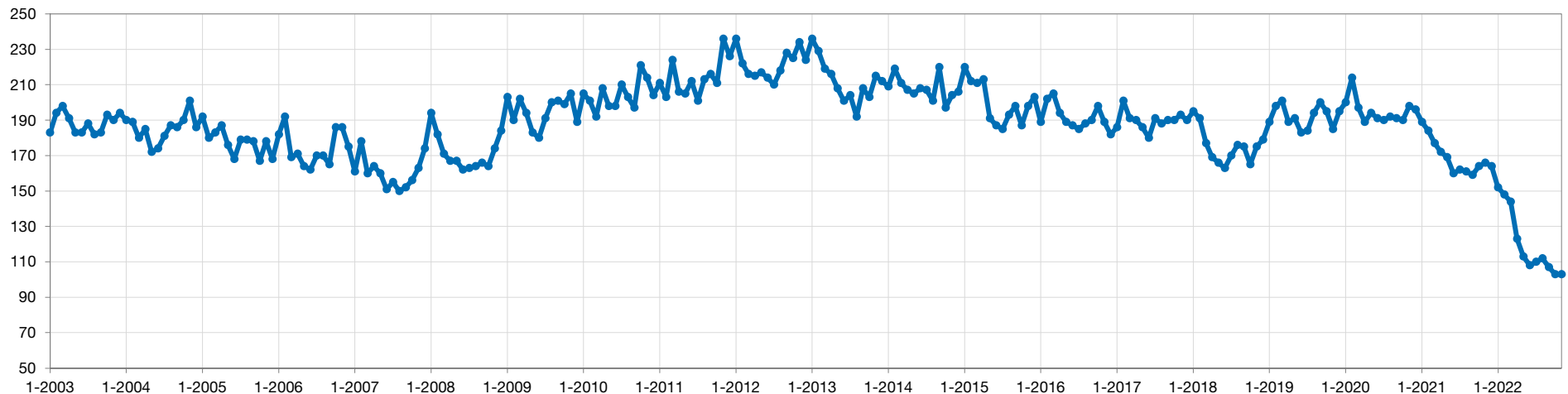


Year to Date



Month	Prior Year	Current Year	+ / -
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%
October 2022	164	103	-37.2%
November 2022	166	103	-38.0%
12-Month Avg	172	124	-27.9%

Historical Housing Affordability Index

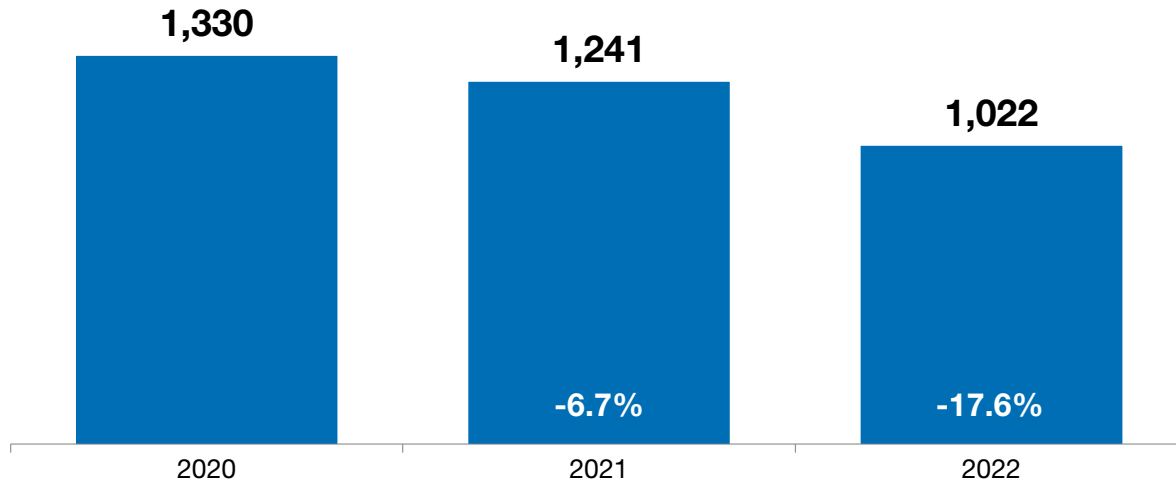


Inventory of Homes for Sale

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

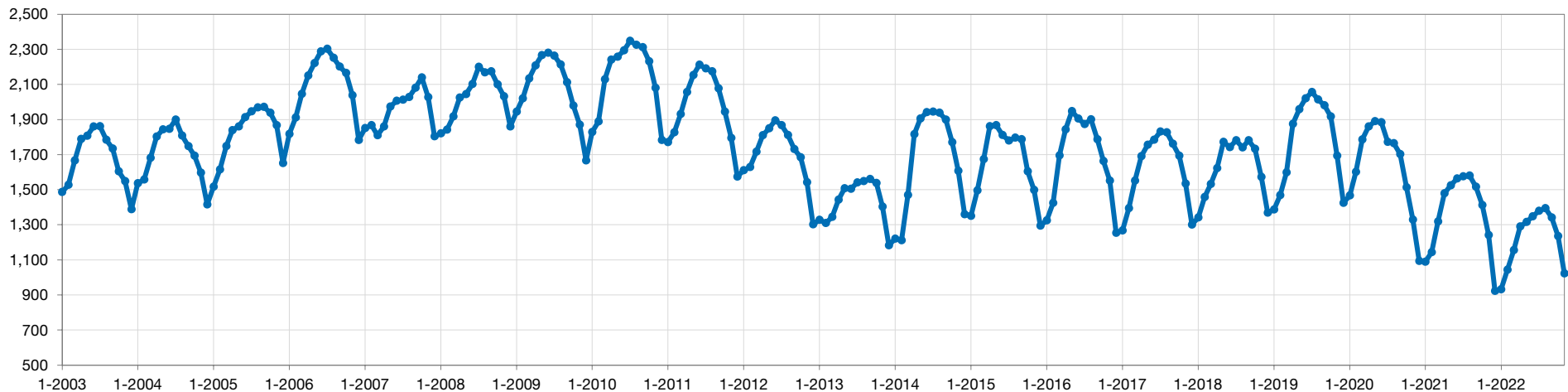


November



Month	Prior Year	Current Year	+ / -
December 2021	1,093	922	-15.6%
January 2022	1,089	931	-14.5%
February 2022	1,143	1,044	-8.7%
March 2022	1,319	1,155	-12.4%
April 2022	1,479	1,290	-12.8%
May 2022	1,525	1,315	-13.8%
June 2022	1,564	1,348	-13.8%
July 2022	1,576	1,379	-12.5%
August 2022	1,580	1,394	-11.8%
September 2022	1,517	1,342	-11.5%
October 2022	1,413	1,235	-12.6%
November 2022	1,241	1,022	-17.6%
12-Month Avg	1,378	1,198	-13.1%

Historical Inventory of Homes for Sale

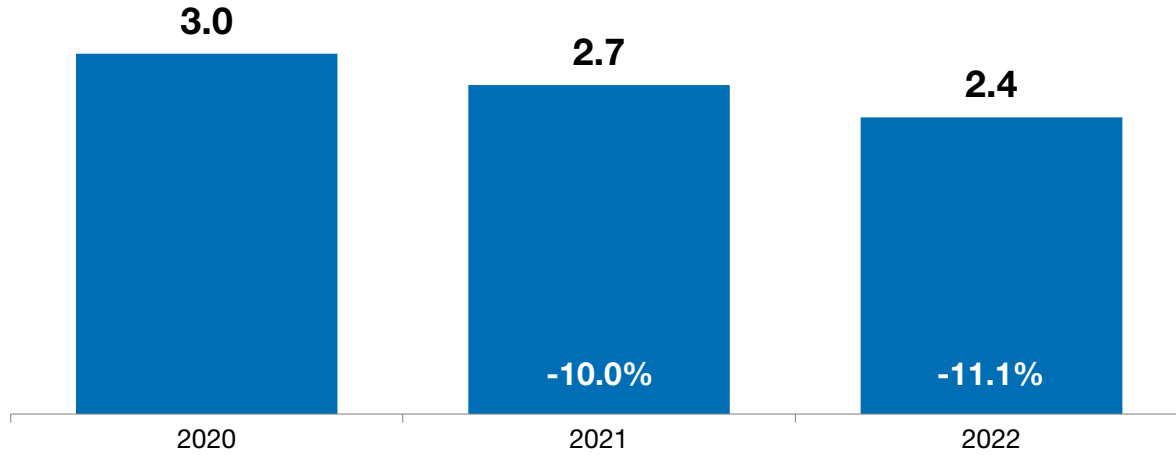


Months Supply of Homes for Sale



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.

November



Month	Prior Year	Current Year	+ / -
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	2.9	-9.4%
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	3.2	-8.6%
September 2022	3.3	3.1	-6.1%
October 2022	3.1	2.9	-6.5%
November 2022	2.7	2.4	-11.1%
12-Month Avg	3.0	2.7	-10.0%

Historical Months Supply of Homes for Sale

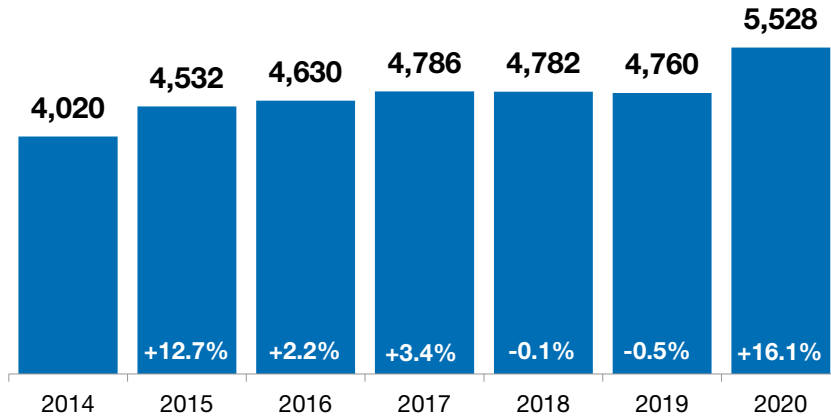


Annual Review

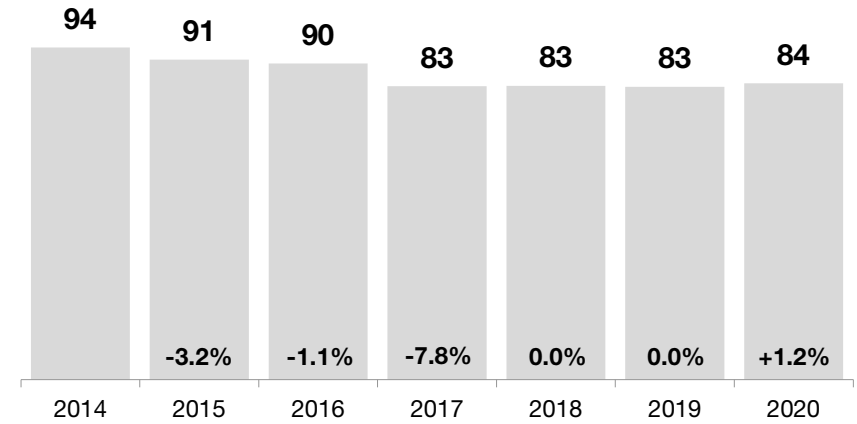
Historical look at key market metrics for the overall region.



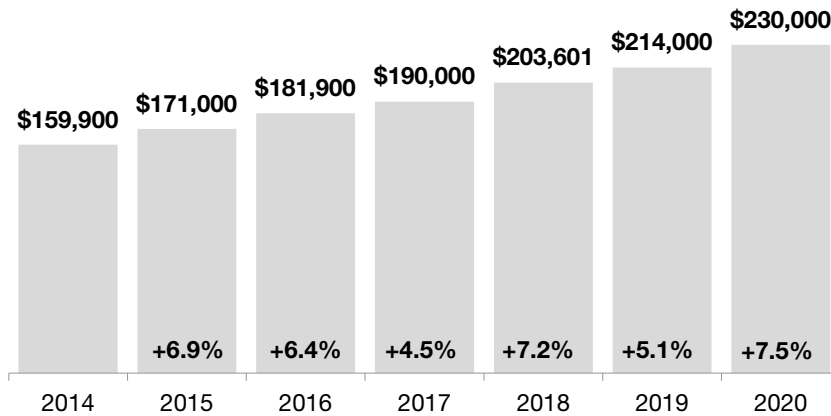
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

