



Monthly Indicators

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring , increasing for the third consecutive month, according to NAR.

New Listings in the Sioux Falls region decreased 5.2 percent to 490. Pending Sales were up 16.6 percent to 400. Inventory levels fell 13.5 percent to 1,009 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$284,900. Days on Market was up 7.5 percent to 86 days. Absorption rates were even with last year as Months Supply of Homes for Sale remained flat at 2.6 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months’ supply of existing homes at the beginning of March, far below the 4 – 6 months’ supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 22.9%	+ 6.7%	- 13.5%
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.



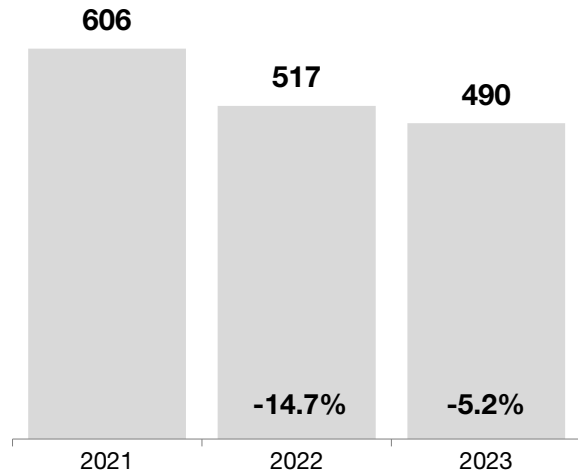
Key Metrics	Historical Sparklines	3-2022	3-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		517	490	- 5.2%	1,288	1,226	- 4.8%
Pending Sales		343	400	+ 16.6%	864	859	- 0.6%
Closed Sales		332	256	- 22.9%	853	635	- 25.6%
Days on Market Until Sale		80	86	+ 7.5%	84	82	- 2.4%
Median Sales Price		\$266,920	\$284,900	+ 6.7%	\$269,900	\$284,450	+ 5.4%
Average Sales Price		\$323,710	\$321,411	- 0.7%	\$313,901	\$315,514	+ 0.5%
Percent of Original List Price Received		101.5%	98.2%	- 3.3%	100.5%	98.3%	- 2.2%
Housing Affordability Index		159	123	- 22.6%	157	123	- 21.7%
Inventory of Homes for Sale		1,167	1,009	- 13.5%	--	--	--
Months Supply of Homes for Sale		2.6	2.6	0.0%	--	--	--

New Listings

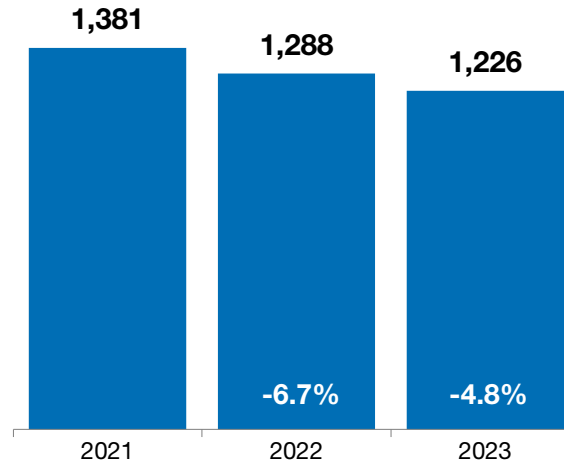
A count of the properties that have been newly listed on the market in a given month.



March

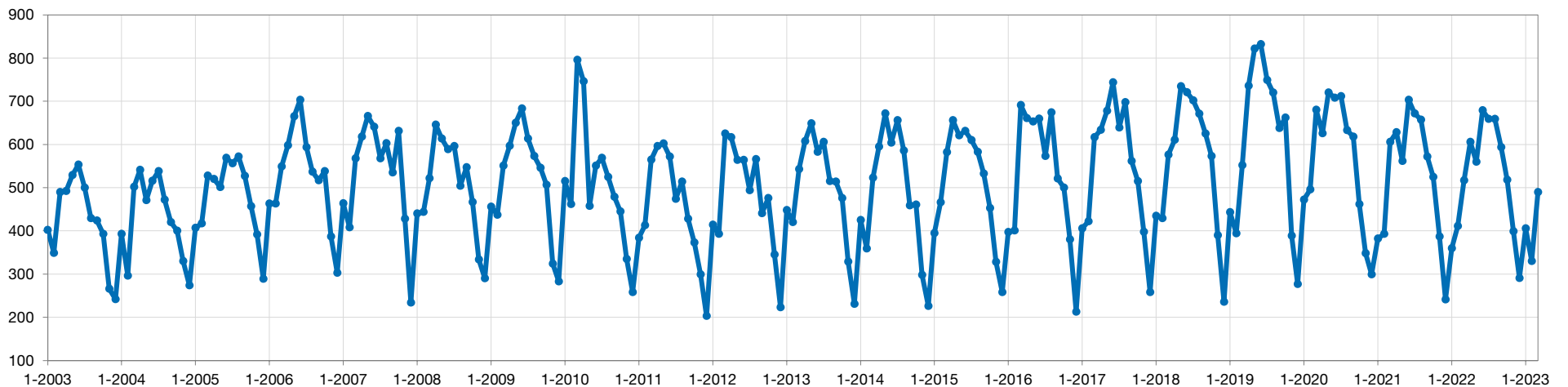


Year to Date



Month	Prior Year	Current Year	+ / -
April 2022	628	606	-3.5%
May 2022	562	560	-0.4%
June 2022	703	679	-3.4%
July 2022	672	659	-1.9%
August 2022	657	659	+0.3%
September 2022	572	594	+3.8%
October 2022	525	518	-1.3%
November 2022	387	399	+3.1%
December 2022	241	291	+20.7%
January 2023	360	406	+12.8%
February 2023	411	330	-19.7%
March 2023	517	490	-5.2%
12-Month Avg	520	516	-0.7%

Historical New Listing Activity

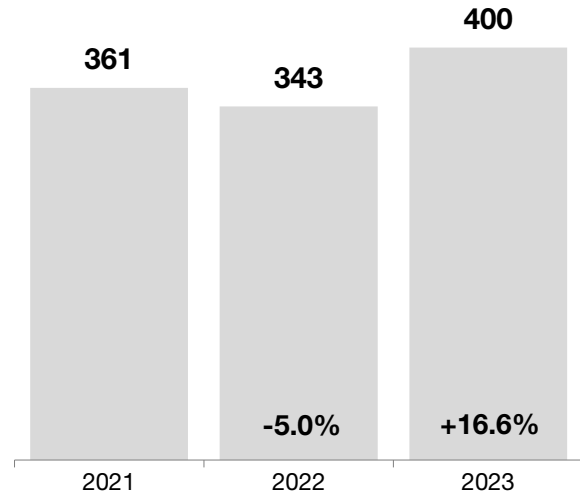


Pending Sales

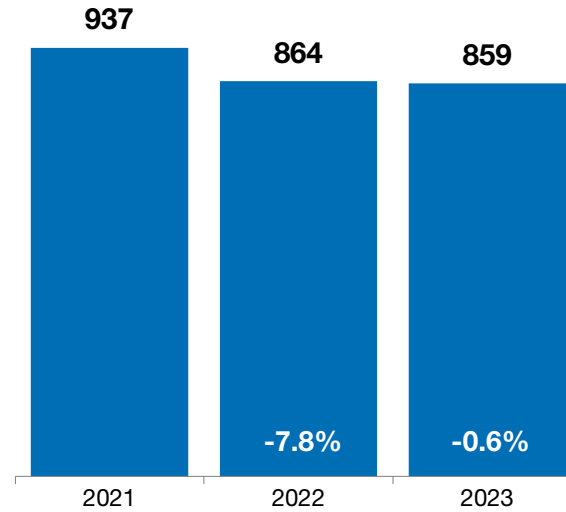
A count of the properties on which contracts have been accepted in a given month.



March

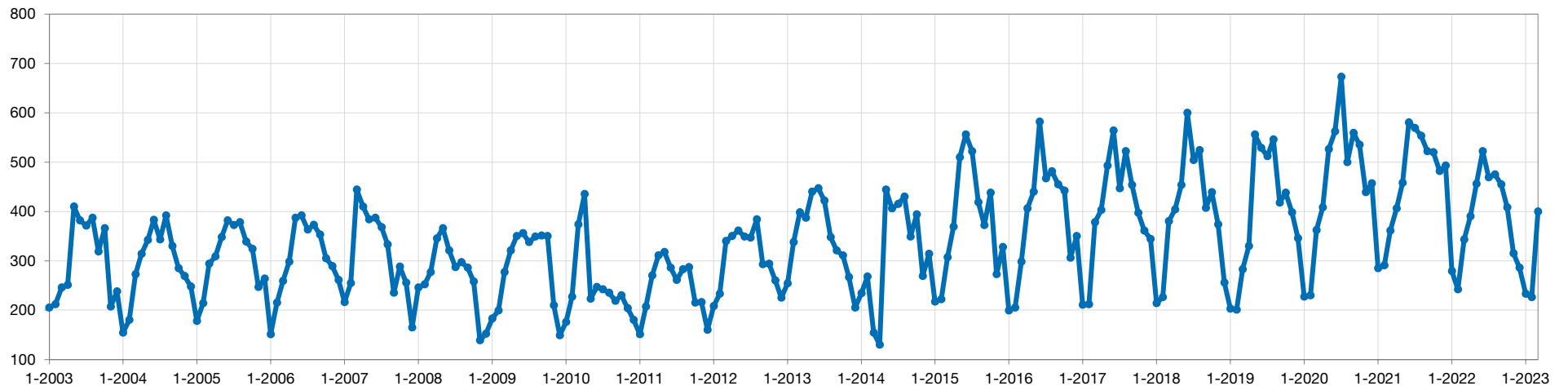


Year to Date



Month	Prior Year	Current Year	+ / -
April 2022	406	390	-3.9%
May 2022	458	456	-0.4%
June 2022	580	522	-10.0%
July 2022	569	469	-17.6%
August 2022	553	475	-14.1%
September 2022	522	455	-12.8%
October 2022	520	408	-21.5%
November 2022	482	315	-34.6%
December 2022	493	286	-42.0%
January 2023	279	233	-16.5%
February 2023	242	226	-6.6%
March 2023	343	400	+16.6%
12-Month Avg	454	386	-14.9%

Historical Pending Sales Activity

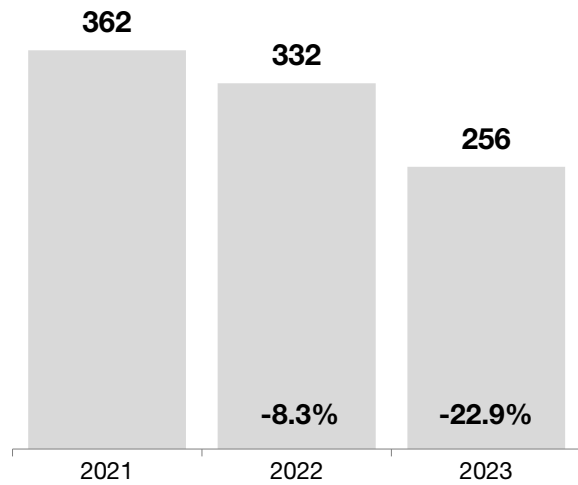


Closed Sales

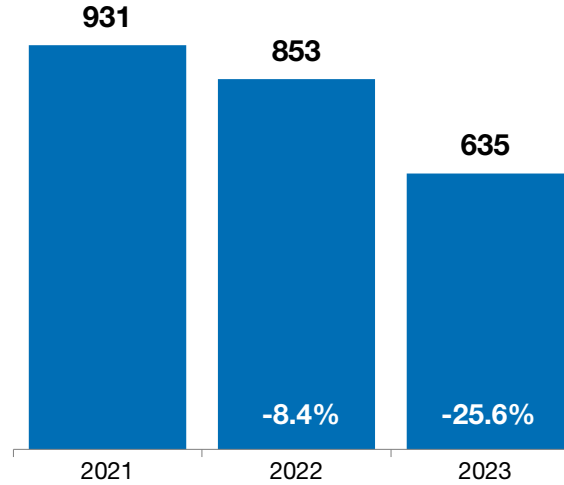
A count of the actual sales that have closed in a given month.



March

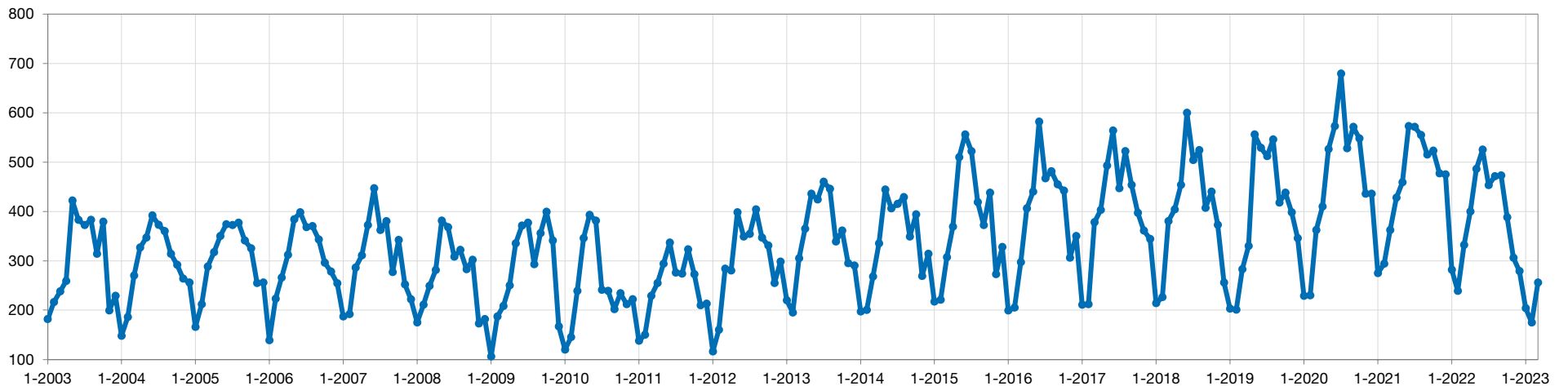


Year to Date



Month	Prior Year	Current Year	+ / -
April 2022	428	400	-6.5%
May 2022	459	486	+5.9%
June 2022	573	525	-8.4%
July 2022	571	453	-20.7%
August 2022	555	471	-15.1%
September 2022	515	473	-8.2%
October 2022	523	388	-25.8%
November 2022	477	306	-35.8%
December 2022	475	279	-41.3%
January 2023	282	204	-27.7%
February 2023	239	175	-26.8%
March 2023	332	256	-22.9%
12-Month Avg	452	368	-19.4%

Historical Closed Sales Activity

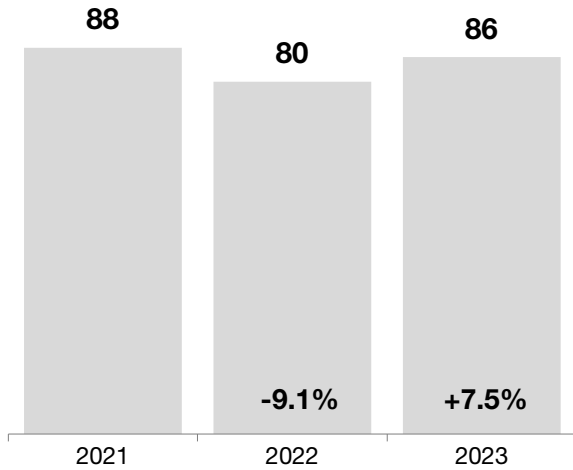


Days on Market Until Sale

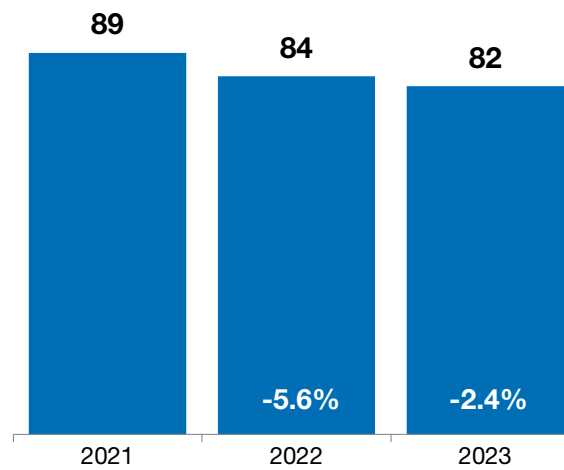
Average number of days between when a property is first listed and when a property is closed in a given month.



March



Year to Date



Month	Prior Year	Current Year	+ / -
April 2022	86	72	-16.3%
May 2022	70	69	-1.4%
June 2022	74	73	-1.4%
July 2022	68	65	-4.4%
August 2022	70	63	-10.0%
September 2022	68	70	+2.9%
October 2022	74	64	-13.5%
November 2022	76	70	-7.9%
December 2022	73	75	+2.7%
January 2023	88	78	-11.4%
February 2023	85	81	-4.7%
March 2023	80	86	+7.5%
12-Month Avg	75	71	-5.3%

Historical Days on Market Until Sale

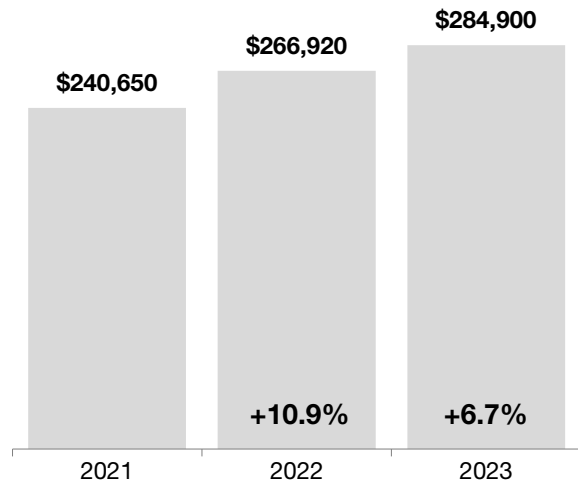


Median Sales Price

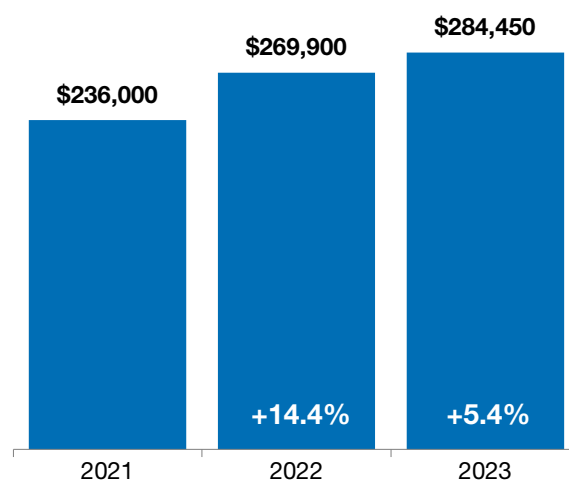
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

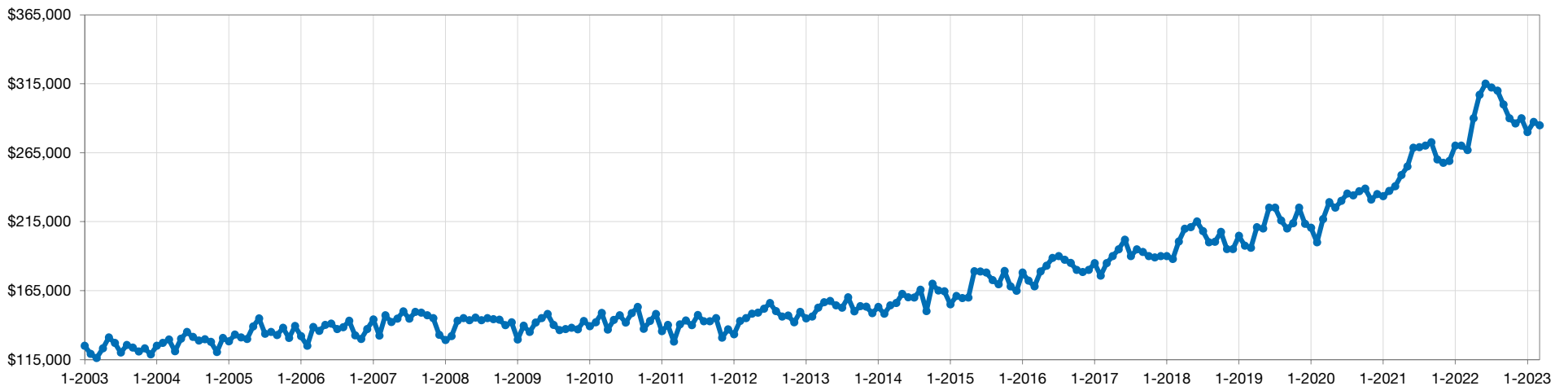


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$312,210	+16.1%
August 2022	\$270,000	\$310,000	+14.8%
September 2022	\$272,500	\$299,900	+10.1%
October 2022	\$260,000	\$290,000	+11.5%
November 2022	\$257,500	\$286,125	+11.1%
December 2022	\$258,950	\$290,000	+12.0%
January 2023	\$270,000	\$279,900	+3.7%
February 2023	\$270,000	\$287,200	+6.4%
March 2023	\$266,920	\$284,900	+6.7%
12-Month Med	\$262,570	\$297,489	+13.3%

Historical Median Sales Price

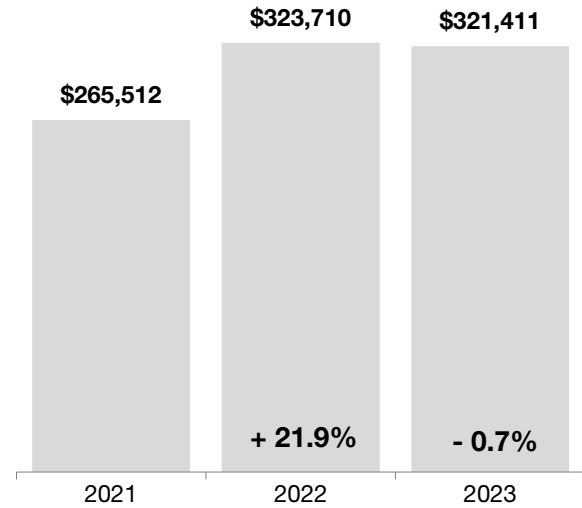


Average Sales Price

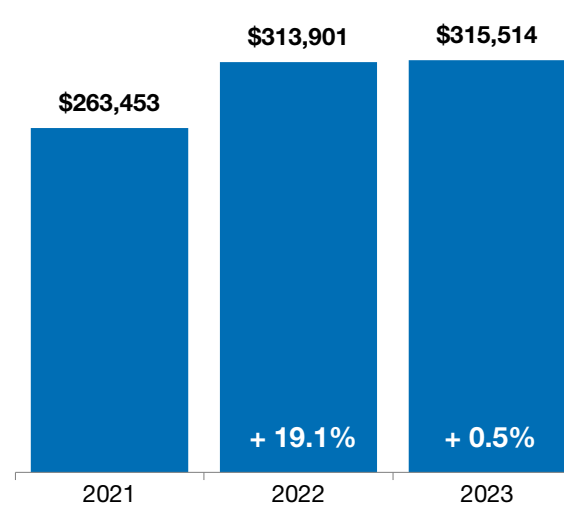
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

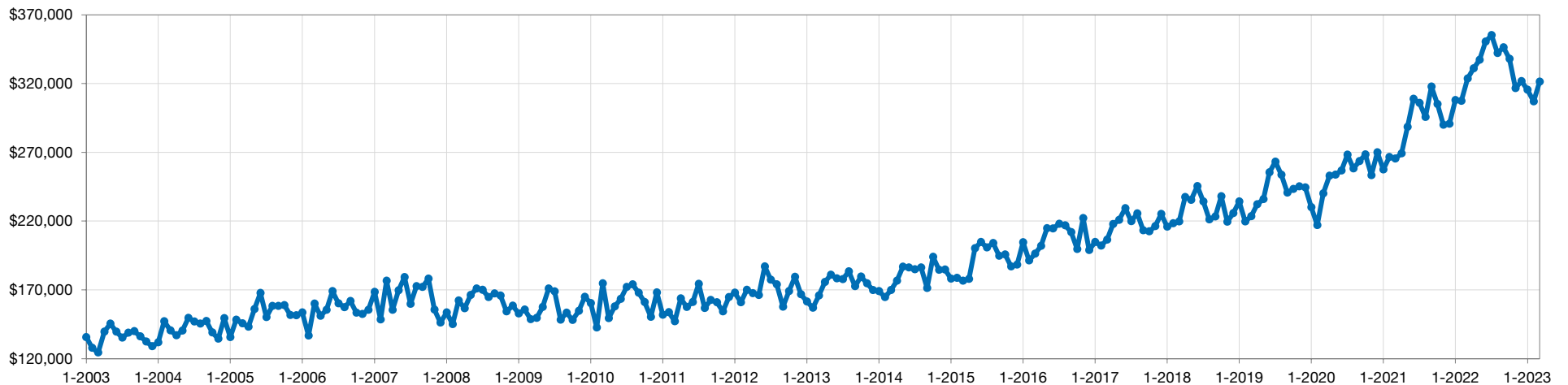


Year to Date



Month	Prior Year	Current Year	+ / -
April 2022	\$269,219	\$331,038	+23.0%
May 2022	\$288,559	\$337,309	+16.9%
June 2022	\$308,937	\$350,471	+13.4%
July 2022	\$305,937	\$355,203	+16.1%
August 2022	\$295,611	\$342,102	+15.7%
September 2022	\$317,834	\$346,385	+9.0%
October 2022	\$305,120	\$337,966	+10.8%
November 2022	\$289,953	\$316,654	+9.2%
December 2022	\$290,828	\$321,670	+10.6%
January 2023	\$307,948	\$315,484	+2.4%
February 2023	\$307,297	\$306,956	-0.1%
March 2023	\$323,710	\$321,411	-0.7%
12-Month Avg	\$300,416	\$336,129	+11.9%

Historical Average Sales Price

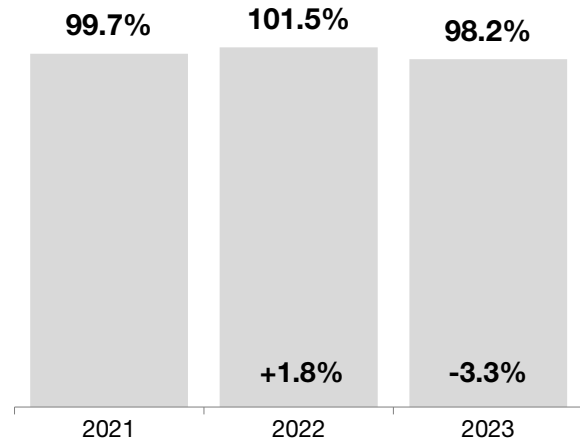


Percent of Original List Price Received

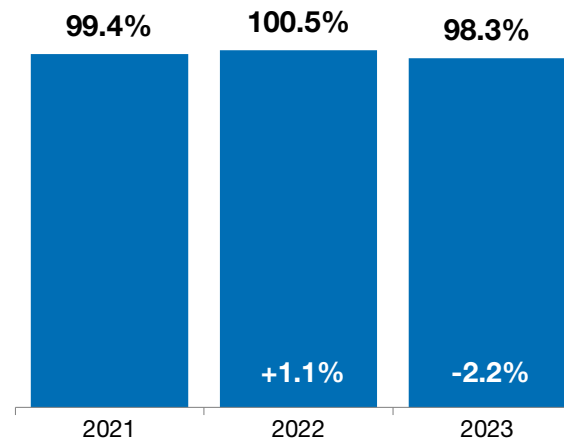


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year to Date



Month	Prior Year	Current Year	+ / -
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%	100.4%	-0.5%
October 2022	100.1%	99.3%	-0.8%
November 2022	100.0%	98.7%	-1.3%
December 2022	100.1%	97.8%	-2.3%
January 2023	99.5%	98.3%	-1.2%
February 2023	100.3%	98.3%	-2.0%
March 2023	101.5%	98.2%	-3.3%
12-Month Avg	100.9%	100.7%	-0.2%

Historical Percent of Original List Price Received

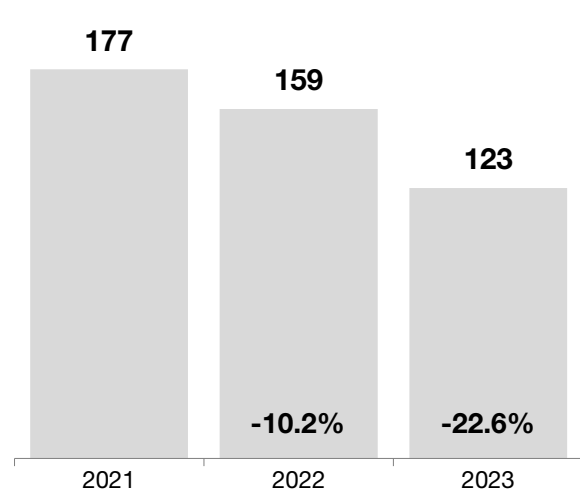


Housing Affordability Index

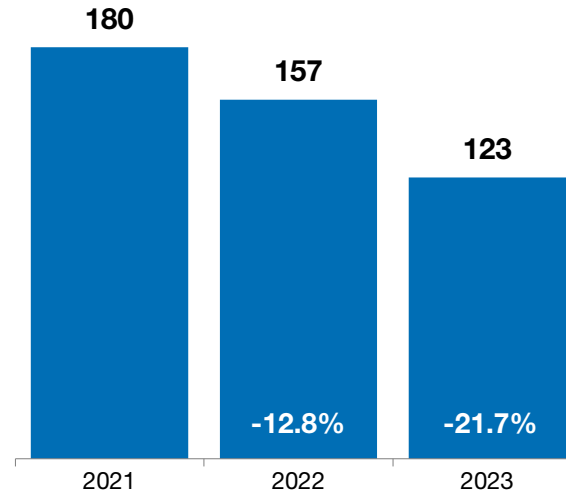


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

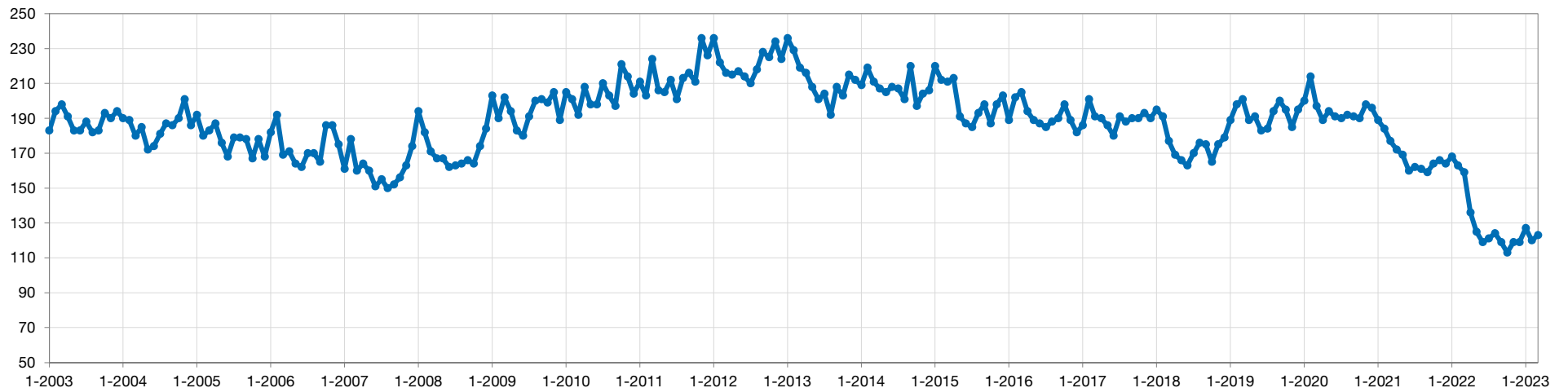


Year to Date



Month	Prior Year	Current Year	+ / -
April 2022	172	136	-20.9%
May 2022	169	125	-26.0%
June 2022	160	119	-25.6%
July 2022	162	121	-25.3%
August 2022	161	124	-23.0%
September 2022	159	119	-25.2%
October 2022	164	113	-31.1%
November 2022	166	119	-28.3%
December 2022	164	119	-27.4%
January 2023	168	127	-24.4%
February 2023	163	120	-26.4%
March 2023	159	123	-22.6%
12-Month Avg	164	122	-25.6%

Historical Housing Affordability Index

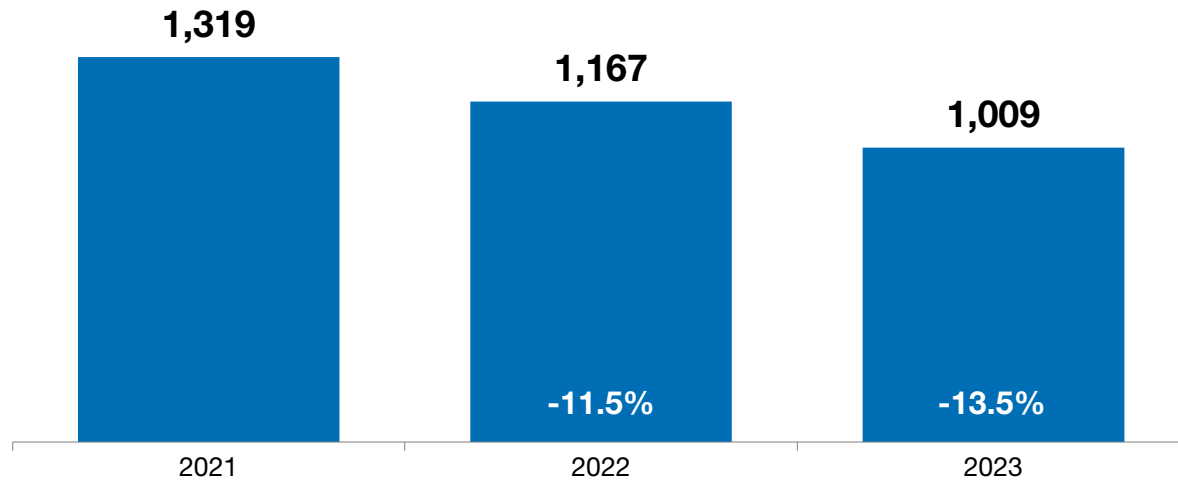


Inventory of Homes for Sale

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

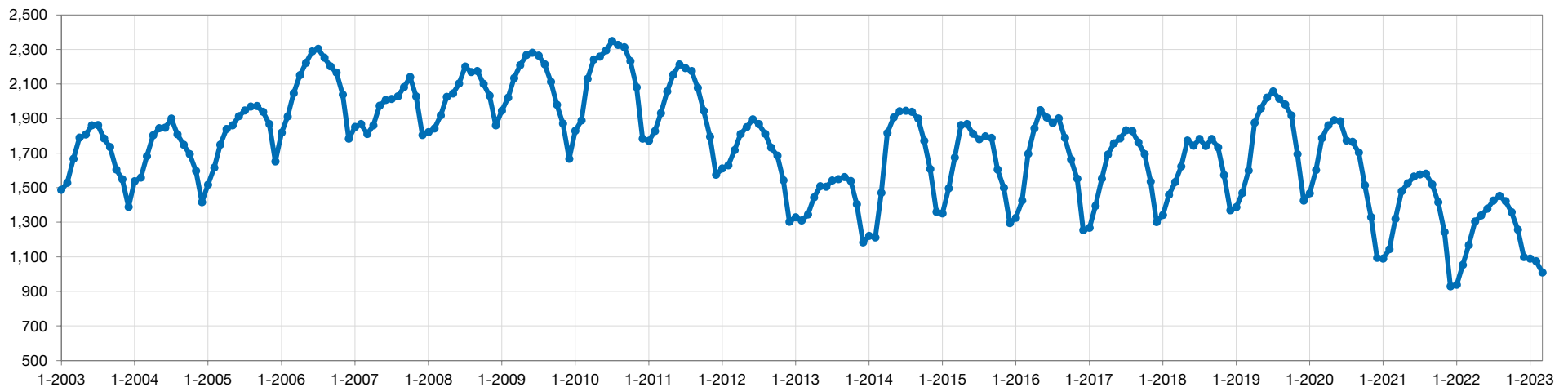


March



Month	Prior Year	Current Year	+ / -
April 2022	1,479	1,303	-11.9%
May 2022	1,525	1,338	-12.3%
June 2022	1,564	1,378	-11.9%
July 2022	1,576	1,424	-9.6%
August 2022	1,580	1,452	-8.1%
September 2022	1,518	1,422	-6.3%
October 2022	1,415	1,358	-4.0%
November 2022	1,243	1,257	+1.1%
December 2022	928	1,098	+18.3%
January 2023	938	1,089	+16.1%
February 2023	1,053	1,074	+2.0%
March 2023	1,167	1,009	-13.5%
12-Month Avg	1,332	1,267	-3.3%

Historical Inventory of Homes for Sale

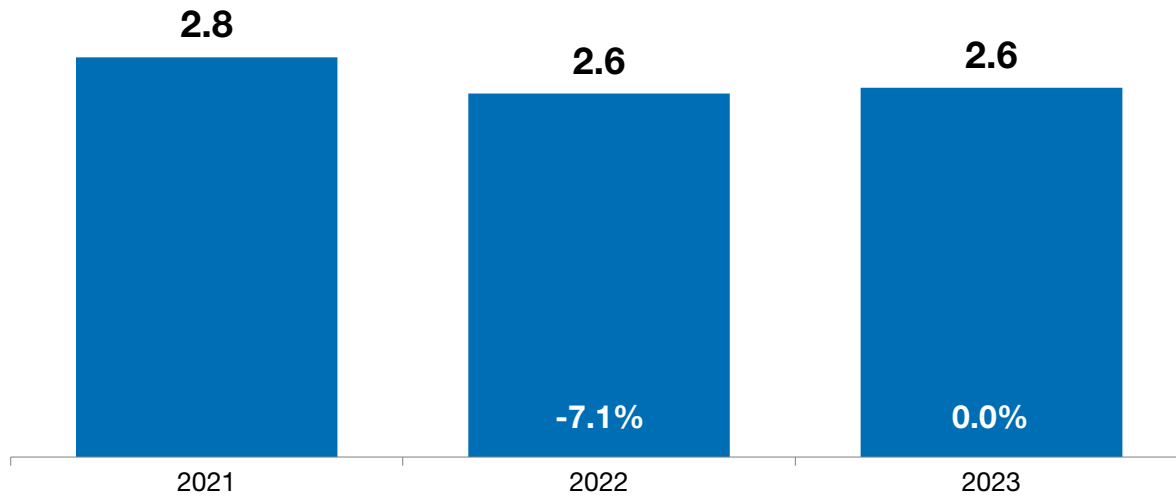


Months Supply of Homes for Sale



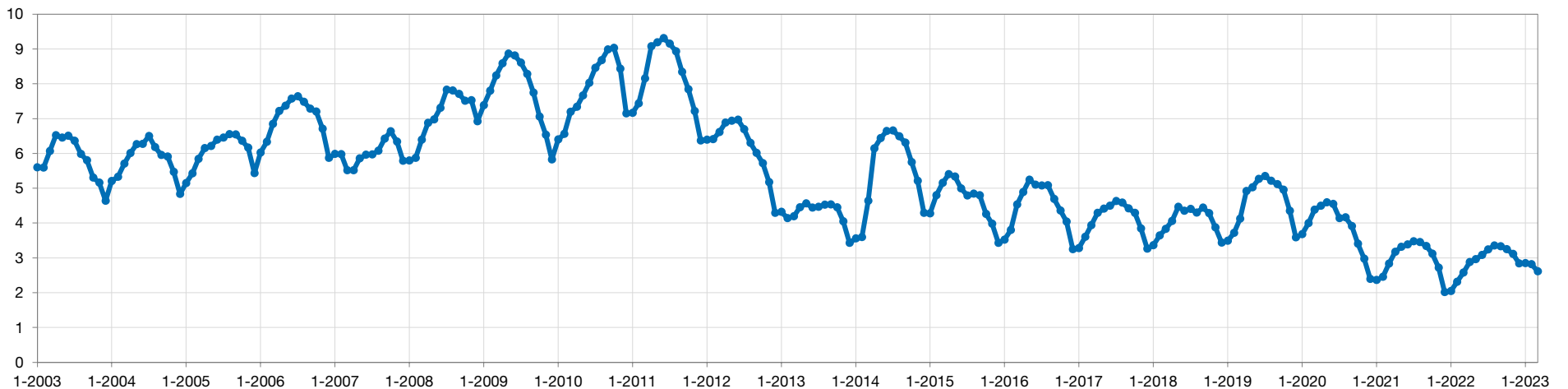
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Month	Prior Year	Current Year	+ / -
April 2022	3.2	2.9	-9.4%
May 2022	3.3	3.0	-9.1%
June 2022	3.4	3.1	-8.8%
July 2022	3.5	3.2	-8.6%
August 2022	3.5	3.4	-2.9%
September 2022	3.3	3.3	0.0%
October 2022	3.1	3.3	+6.5%
November 2022	2.7	3.1	+14.8%
December 2022	2.0	2.8	+40.0%
January 2023	2.0	2.8	+40.0%
February 2023	2.3	2.8	+21.7%
March 2023	2.6	2.6	0.0%
12-Month Avg	2.9	3.0	+3.4%

Historical Months Supply of Homes for Sale

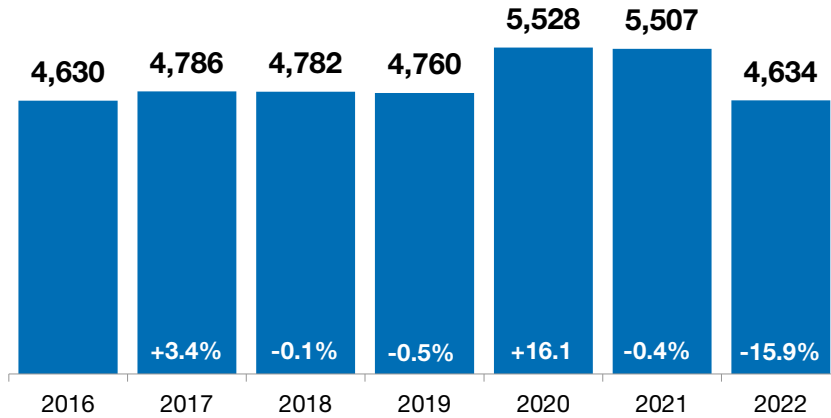


Annual Review

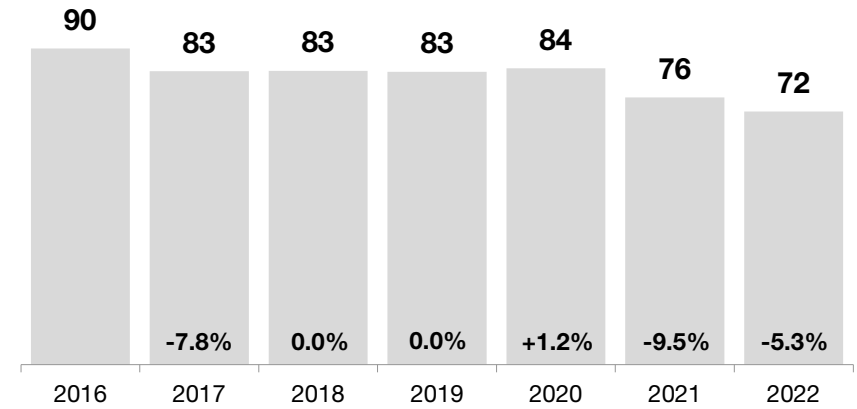
Historical look at key market metrics for the overall region.



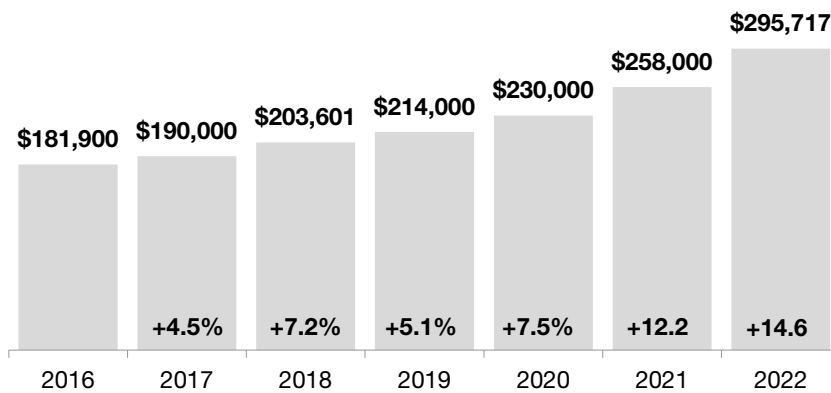
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

