

Monthly Indicators



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings in the Sioux Falls region remained flat at 606. Pending Sales were up 5.6 percent to 412. Inventory levels fell 10.7 percent to 1,165 units.

Prices continued to gain traction. The Median Sales Price increased 10.3 percent to \$319,900. Days on Market was up 9.7 percent to 79 days. Buyers felt empowered as Months Supply of Homes for Sale was up 6.9 percent to 3.1 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 43.3% **+ 10.3%** **- 10.7%**

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.



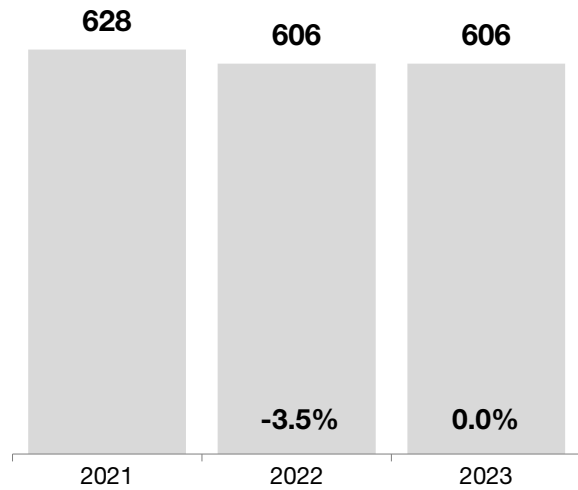
Key Metrics	Historical Sparklines	4-2022	4-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		606	606	0.0%	1,894	1,867	- 1.4%
Pending Sales		390	412	+ 5.6%	1,254	1,188	- 5.3%
Closed Sales		400	227	- 43.3%	1,253	891	- 28.9%
Days on Market Until Sale		72	79	+ 9.7%	80	82	+ 2.5%
Median Sales Price		\$290,000	\$319,900	+ 10.3%	\$276,500	\$289,900	+ 4.8%
Average Sales Price		\$331,038	\$340,415	+ 2.8%	\$319,372	\$321,553	+ 0.7%
Percent of Original List Price Received		102.1%	99.8%	- 2.3%	101.0%	98.7%	- 2.3%
Housing Affordability Index		136	109	- 19.9%	142	120	- 15.5%
Inventory of Homes for Sale		1,305	1,165	- 10.7%	--	--	--
Months Supply of Homes for Sale		2.9	3.1	+ 6.9%	--	--	--

New Listings

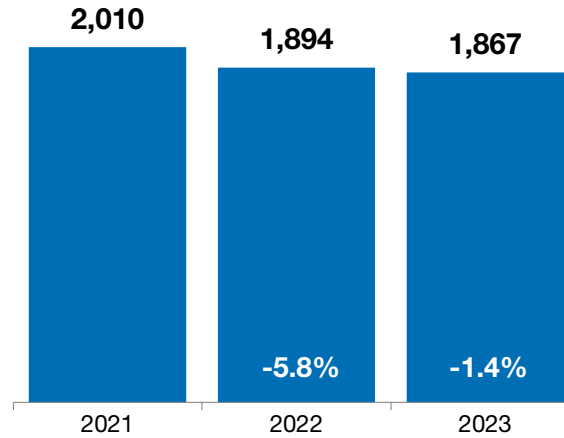
A count of the properties that have been newly listed on the market in a given month.



April

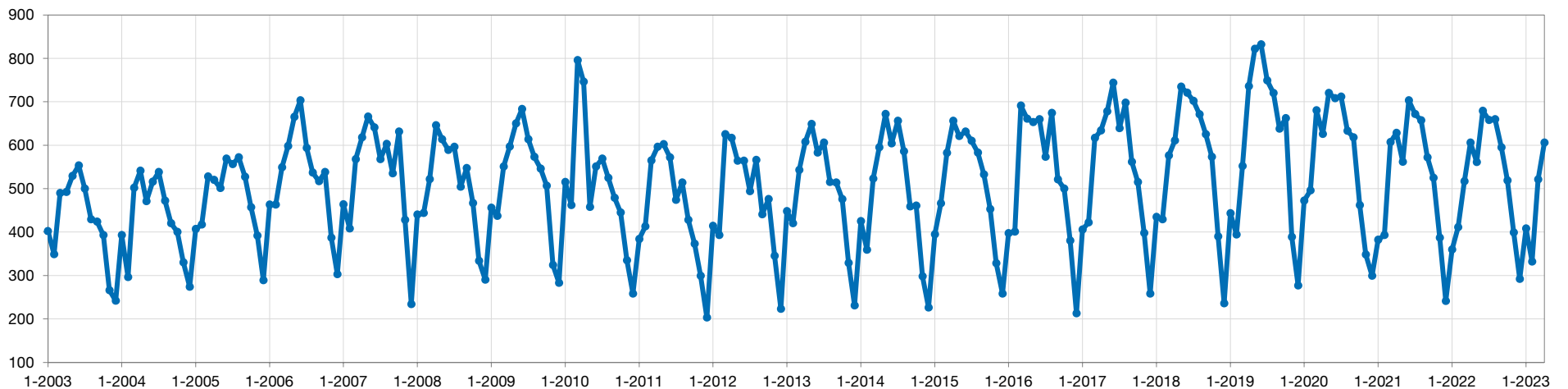


Year to Date



Month	Prior Year	Current Year	+ / -
May 2022	562	561	-0.2%
June 2022	703	679	-3.4%
July 2022	672	658	-2.1%
August 2022	657	660	+0.5%
September 2022	572	595	+4.0%
October 2022	525	519	-1.1%
November 2022	387	399	+3.1%
December 2022	241	292	+21.2%
January 2023	360	408	+13.3%
February 2023	411	332	-19.2%
March 2023	517	521	+0.8%
April 2023	606	606	0.0%
12-Month Avg	518	519	+0.3%

Historical New Listing Activity

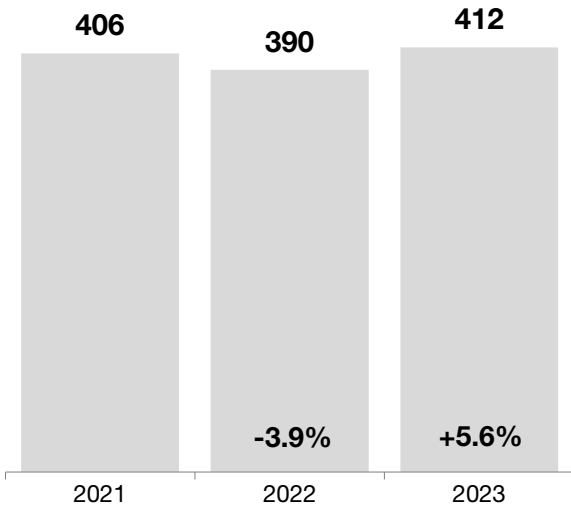


Pending Sales

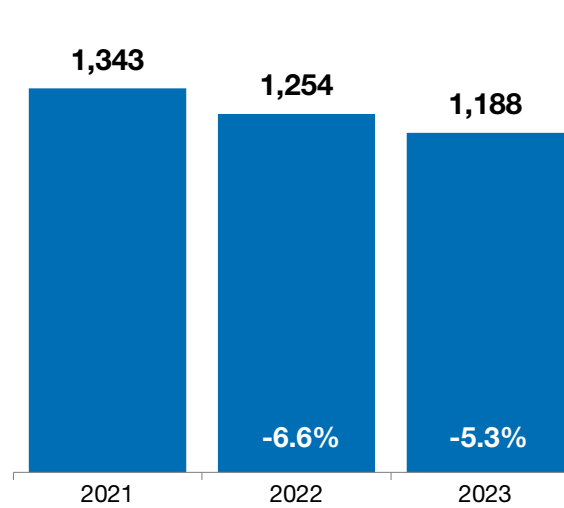
A count of the properties on which contracts have been accepted in a given month.



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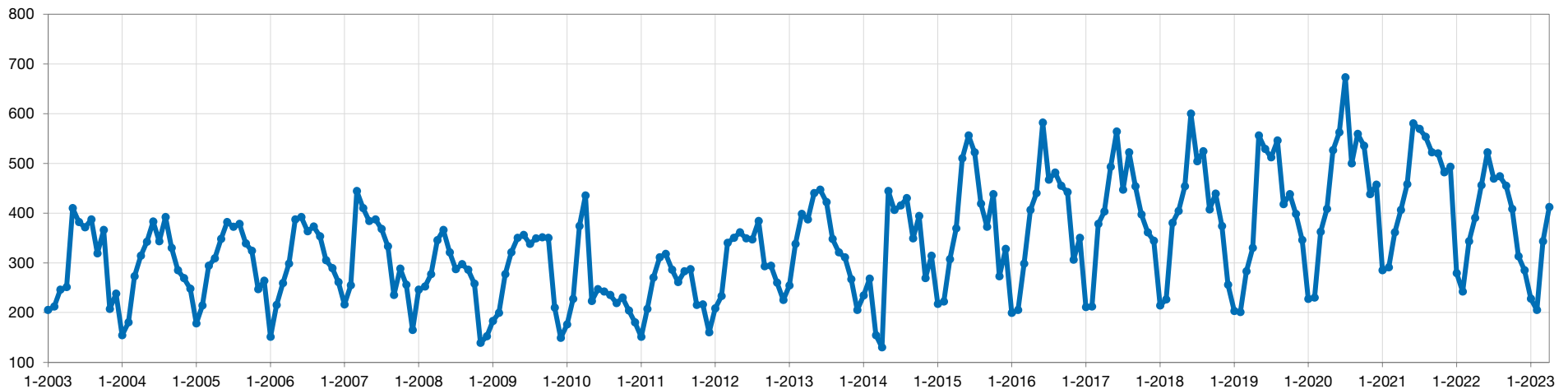


Year to Date



Month	Prior Year	Current Year	+ / -
May 2022	458	456	-0.4%
June 2022	580	522	-10.0%
July 2022	569	469	-17.6%
August 2022	553	474	-14.3%
September 2022	522	455	-12.8%
October 2022	520	408	-21.5%
November 2022	482	313	-35.1%
December 2022	493	285	-42.2%
January 2023	279	228	-18.3%
February 2023	242	205	-15.3%
March 2023	343	343	0.0%
April 2023	390	412	+5.6%
12-Month Avg	453	381	-15.9%

Historical Pending Sales Activity

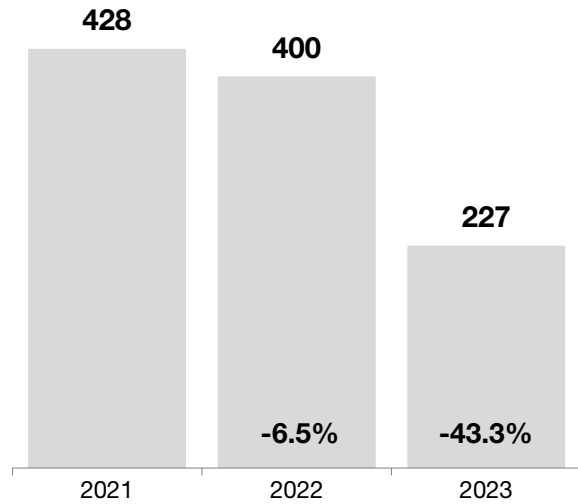


Closed Sales

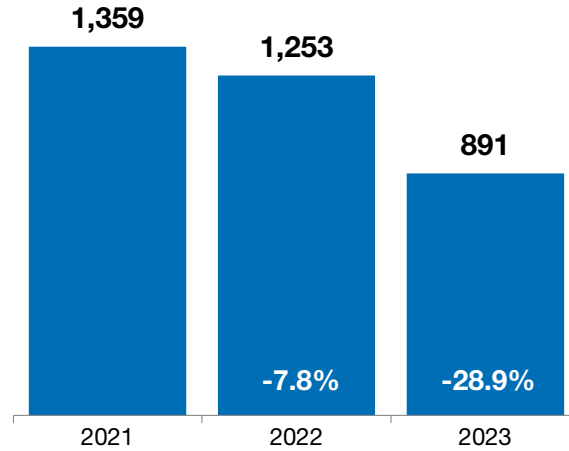
A count of the actual sales that have closed in a given month.



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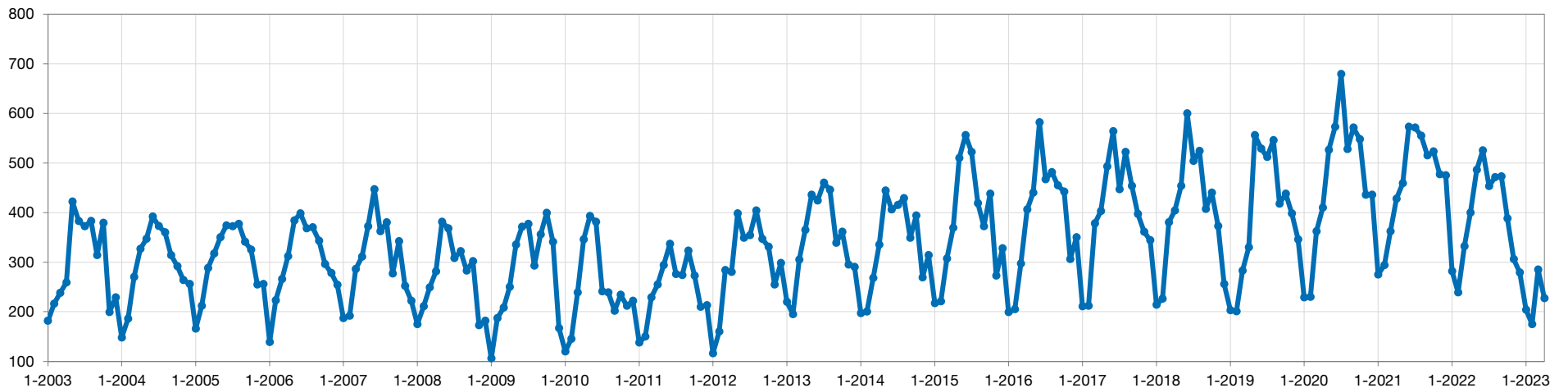


Year to Date



Month	Prior Year	Current Year	+ / -
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	285	-14.2%
April 2023	400	227	-43.3%
12-Month Avg	450	356	-21.8%

Historical Closed Sales Activity

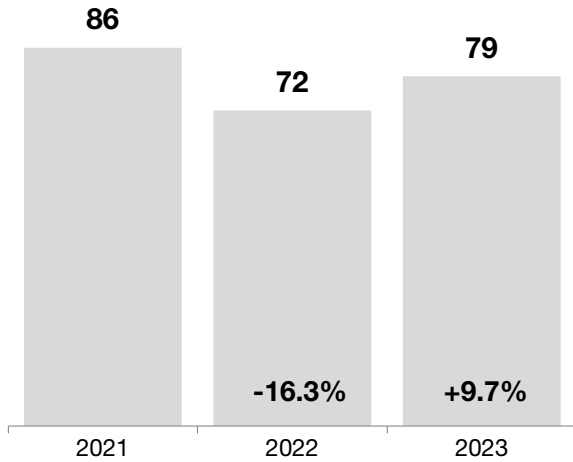


Days on Market Until Sale

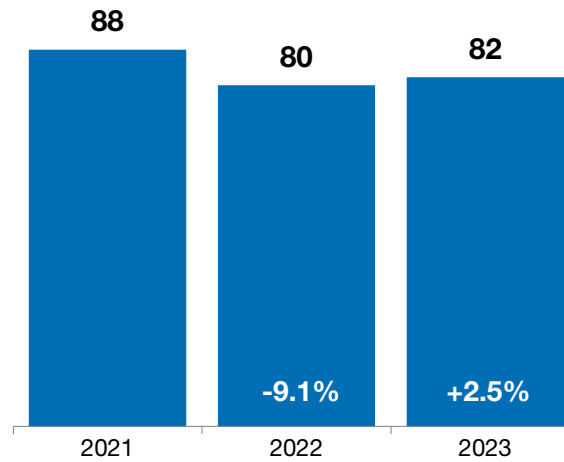
Average number of days between when a property is first listed and when a property is closed in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	88	+10.0%
April 2023	72	79	+9.7%
12-Month Avg	74	71	-4.1%

Historical Days on Market Until Sale

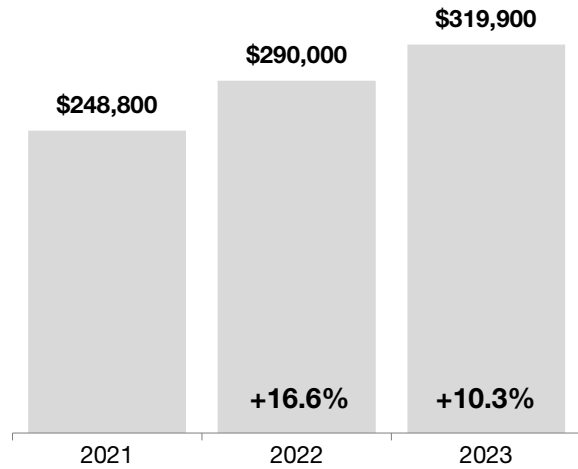


Median Sales Price

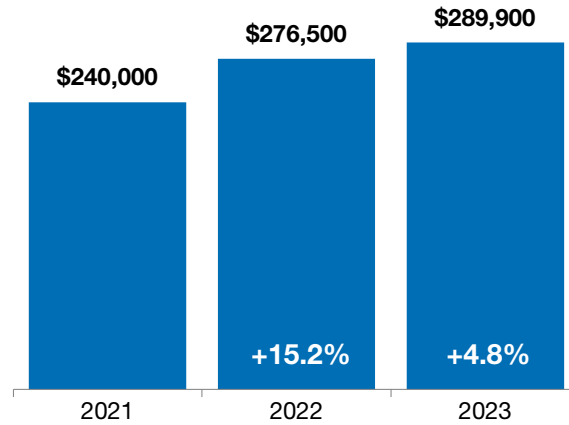
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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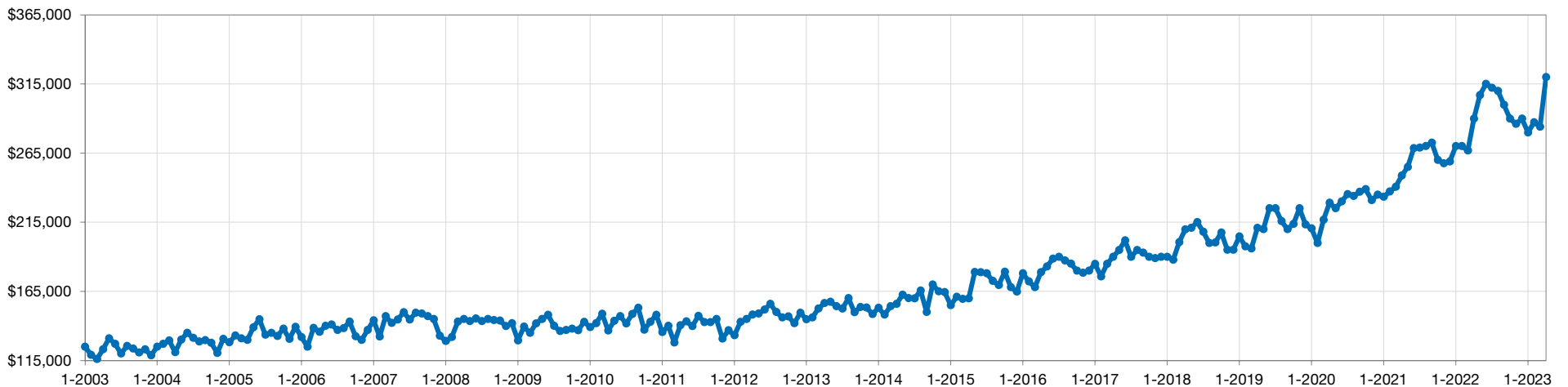


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$284,000	+6.4%
April 2023	\$290,000	\$319,900	+10.3%
12-Month Med	\$266,000	\$299,900	+12.7%

Historical Median Sales Price

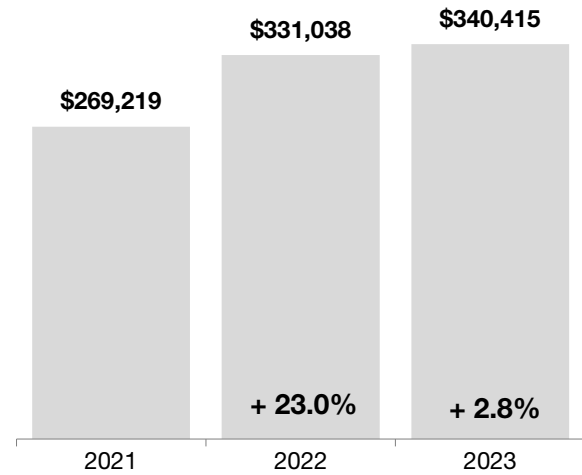


Average Sales Price

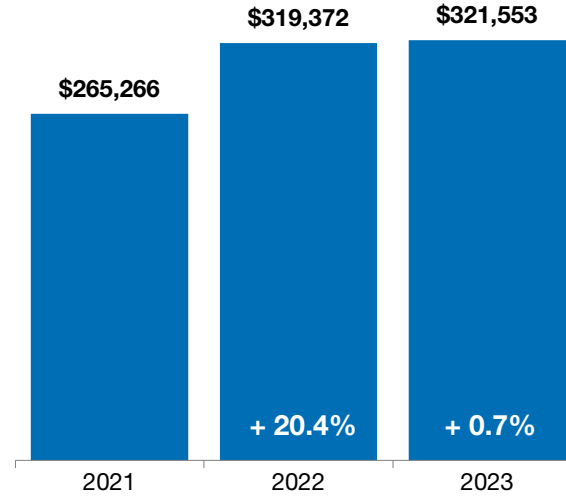
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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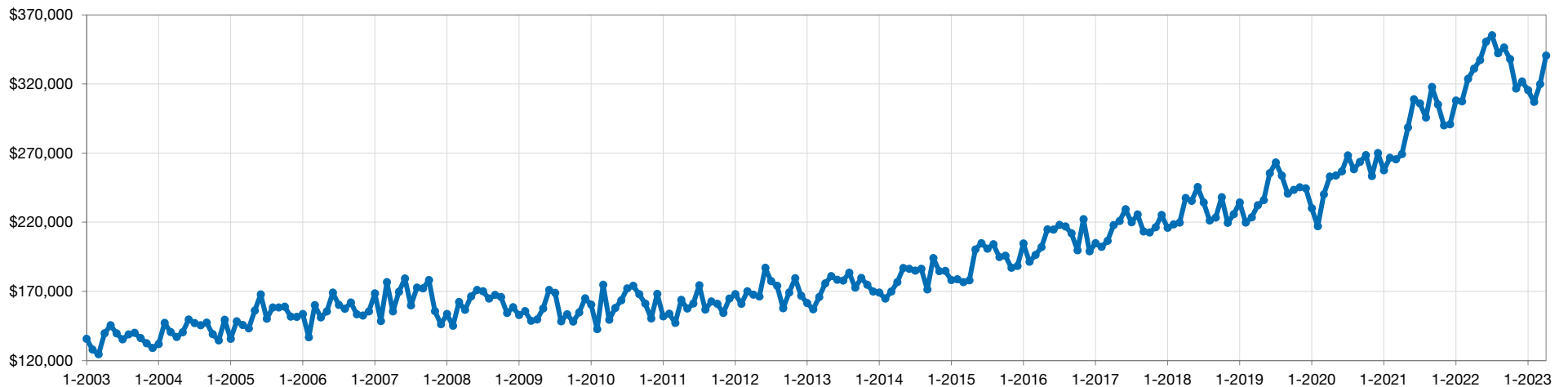


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$319,837	-1.2%
April 2023	\$331,038	\$340,415	+2.8%
12-Month Avg	\$305,152	\$336,626	+10.3%

Historical Average Sales Price



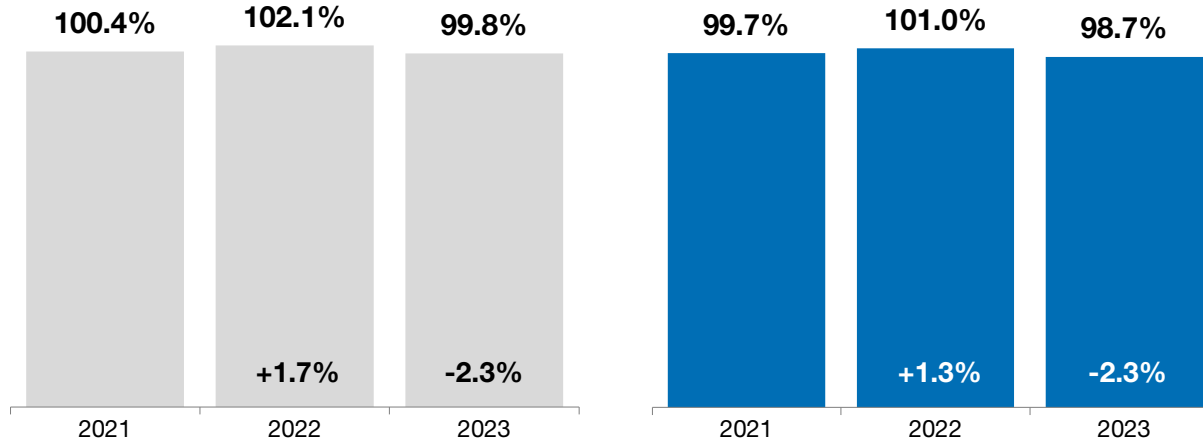
Percent of Original List Price Received

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.



April

Year to Date



Month	Prior Year	Current Year	+ / -
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%
April 2023	102.1%	99.8%	-2.3%
12-Month Avg	101.0%	100.6%	-0.4%

Historical Percent of Original List Price Received

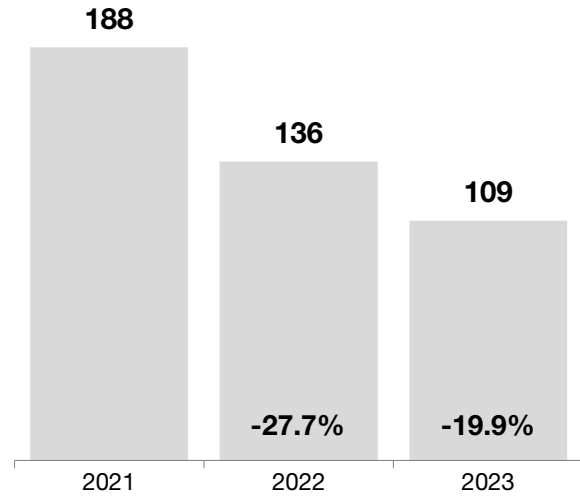


Housing Affordability Index

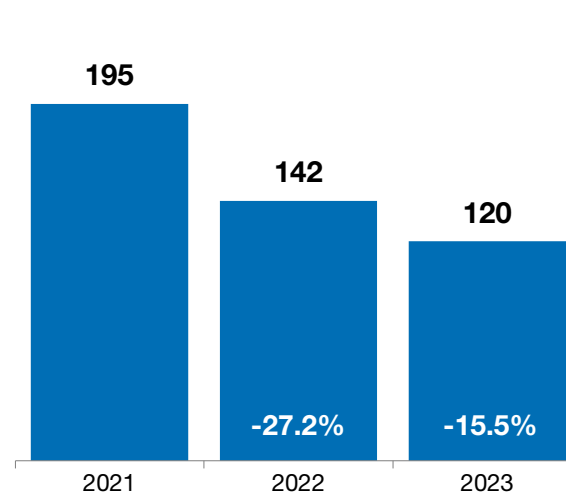
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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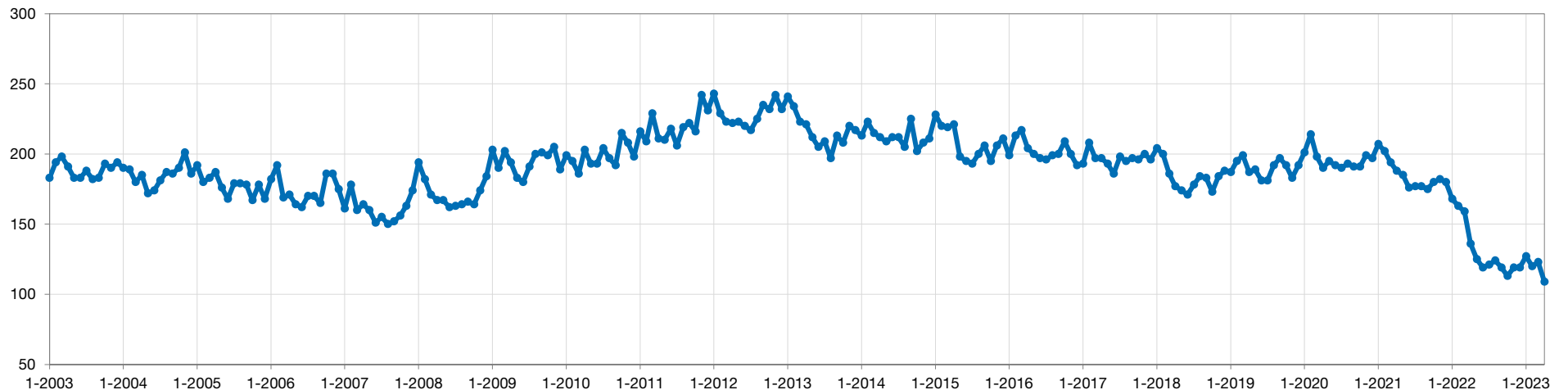


Year to Date



Month	Prior Year	Current Year	+ / -
May 2022	185	125	-32.4%
June 2022	176	119	-32.4%
July 2022	177	121	-31.6%
August 2022	177	124	-29.9%
September 2022	175	119	-32.0%
October 2022	180	113	-37.2%
November 2022	182	119	-34.6%
December 2022	180	119	-33.9%
January 2023	168	127	-24.4%
February 2023	163	120	-26.4%
March 2023	159	123	-22.6%
April 2023	136	109	-19.9%
12-Month Avg	172	120	-30.2%

Historical Housing Affordability Index

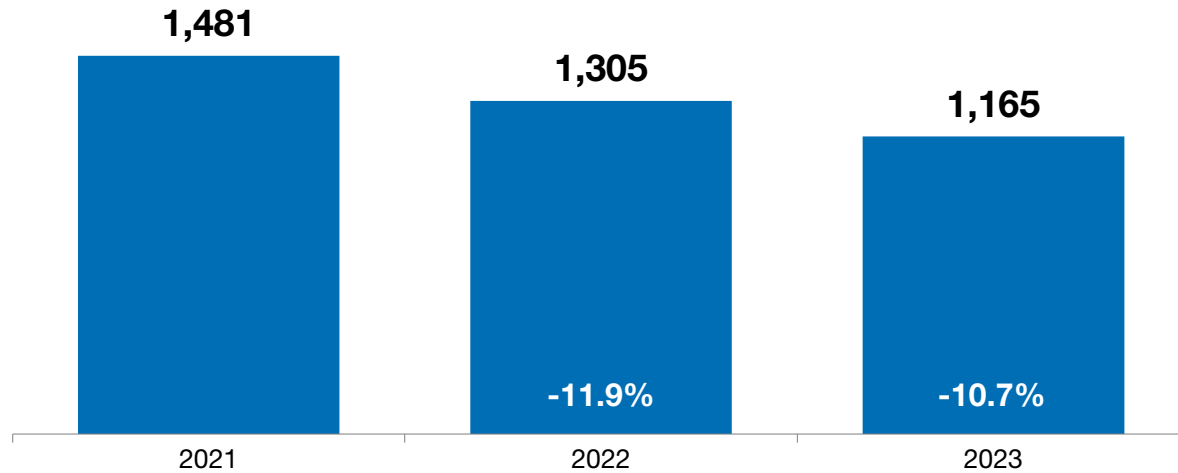


Inventory of Homes for Sale

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

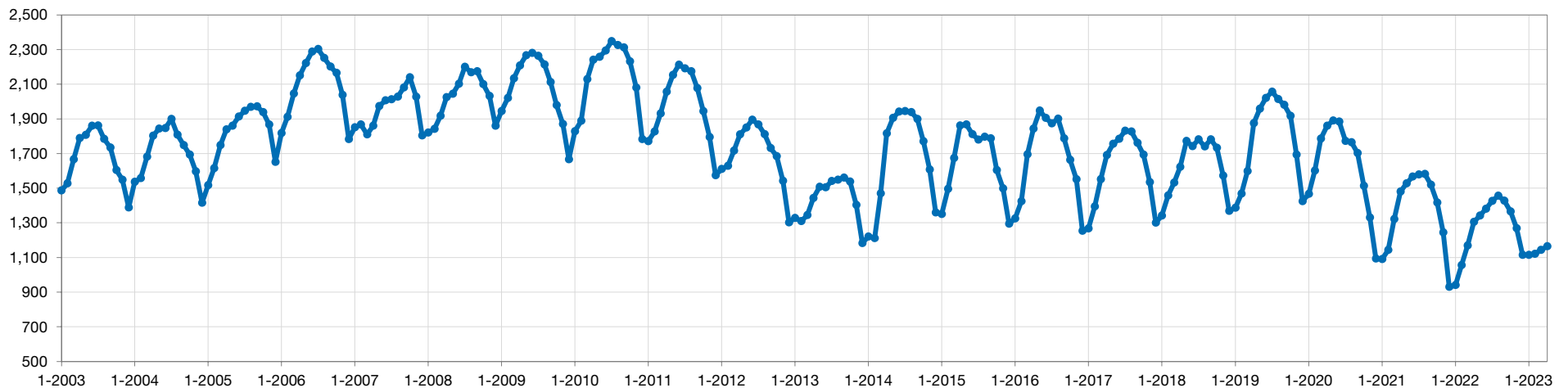


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Month	Prior Year	Current Year	+ / -
May 2022	1,527	1,341	-12.2%
June 2022	1,566	1,381	-11.8%
July 2022	1,578	1,426	-9.6%
August 2022	1,582	1,456	-8.0%
September 2022	1,520	1,427	-6.1%
October 2022	1,417	1,366	-3.6%
November 2022	1,245	1,269	+1.9%
December 2022	930	1,114	+19.8%
January 2023	940	1,114	+18.5%
February 2023	1,055	1,121	+6.3%
March 2023	1,169	1,144	-2.1%
April 2023	1,305	1,165	-10.7%
12-Month Avg	1,320	1,277	-1.5%

Historical Inventory of Homes for Sale

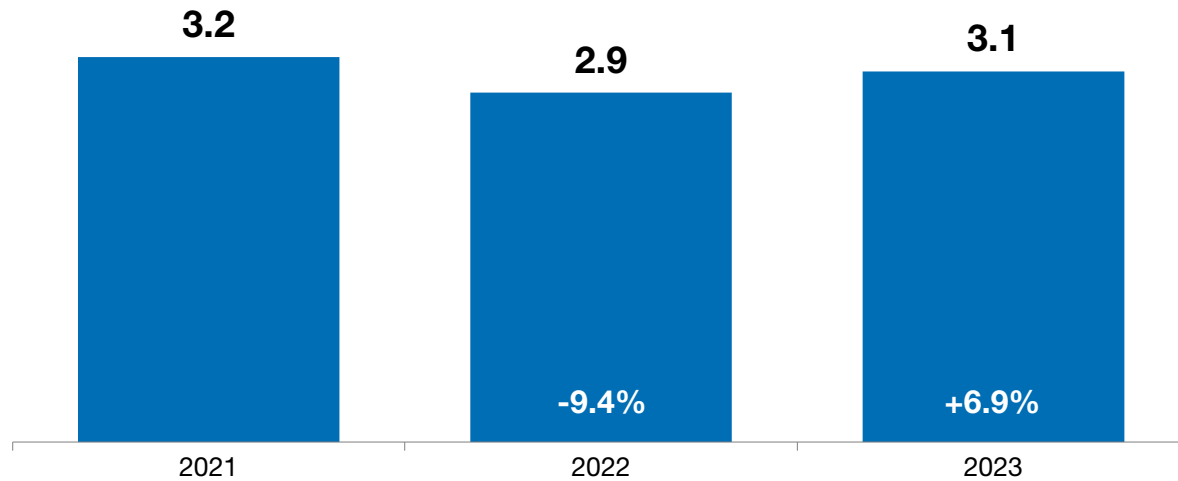


Months Supply of Homes for Sale

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.

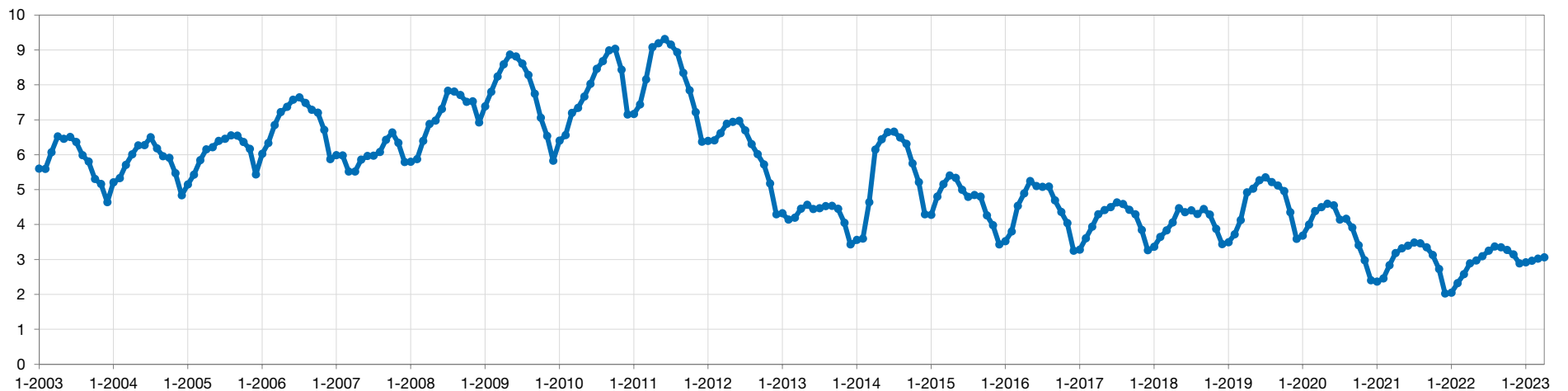


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Month	Prior Year	Current Year	+ / -
May 2022	3.3	3.0	-9.1%
June 2022	3.4	3.1	-8.8%
July 2022	3.5	3.2	-8.6%
August 2022	3.5	3.4	-2.9%
September 2022	3.3	3.3	0.0%
October 2022	3.1	3.3	+6.5%
November 2022	2.7	3.1	+14.8%
December 2022	2.0	2.9	+45.0%
January 2023	2.0	2.9	+45.0%
February 2023	2.3	3.0	+30.4%
March 2023	2.6	3.0	+15.4%
April 2023	2.9	3.1	+6.9%
12-Month Avg	2.9	3.1	+6.9%

Historical Months Supply of Homes for Sale

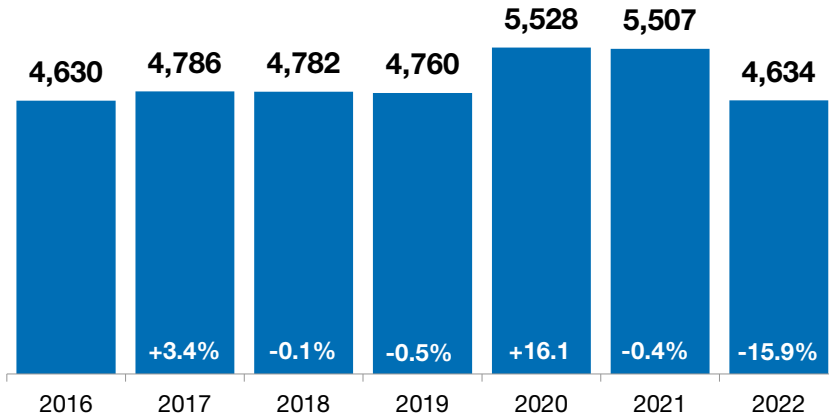


Annual Review

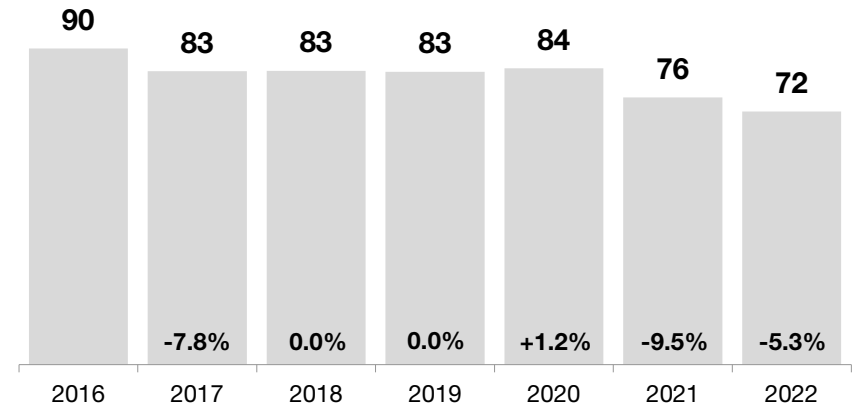
Historical look at key market metrics for the overall region.



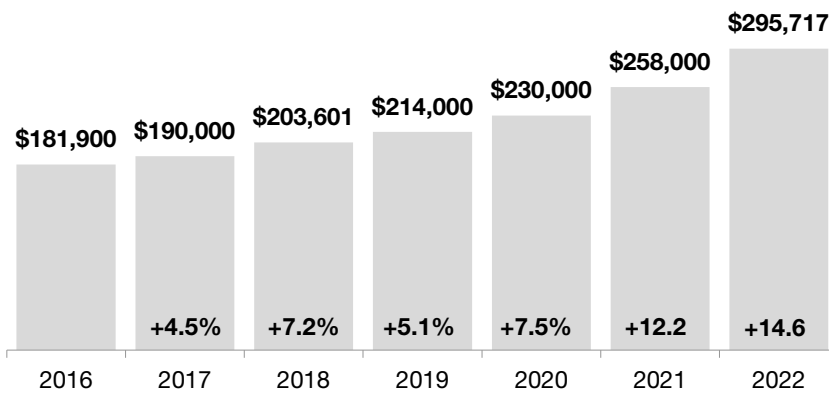
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

