Monthly Indicators

RASE
REALTOR® ASSOCIATION OF THE SIOUX EMPIRE, INC.

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings in the Sioux Falls region increased 16.2 percent to 652. Pending Sales were up 24.8 percent to 569. Inventory levels fell 4.2 percent to 1,285 units.

Prices continued to gain traction. The Median Sales Price increased 1.1 percent to $310,350. Days on Market was up 5.8 percent to 73 days. Buyers felt empowered as Months Supply of Homes for Sale was up 13.3 percent to 3.4 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 19.8%	+ 1.1%	- 4.2%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

Key market metrics for the current month and year-to-date.

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Key Metrics	Historical Sparklines	5-2022	5-2023	+ / −	YTD 2022	YTD 2023	+ / −
New Listings		561	**652**	+ 16.2%	2,455	**2,555**	+ 4.1%
Pending Sales		456	**569**	+ 24.8%	1,710	**1,617**	- 5.4%
Closed Sales		486	**390**	- 19.8%	1,739	**1,304**	- 25.0%
Days on Market Until Sale		69	**73**	+ 5.8%	77	**79**	+ 2.6%
Median Sales Price		$307,000	**$310,350**	+ 1.1%	$285,000	**$297,025**	+ 4.2%
Average Sales Price		$337,309	**$364,051**	+ 7.9%	$324,385	**$333,630**	+ 2.9%
Percent of Original List Price Received		103.1%	**100.0%**	- 3.0%	101.6%	**99.1%**	- 2.5%
Housing Affordability Index		125	**110**	- 12.0%	134	**115**	- 14.2%
Inventory of Homes for Sale		1,341	**1,285**	- 4.2%	--	--	--
Months Supply of Homes for Sale		3.0	**3.4**	+ 13.3%	--	--	--

New Listings

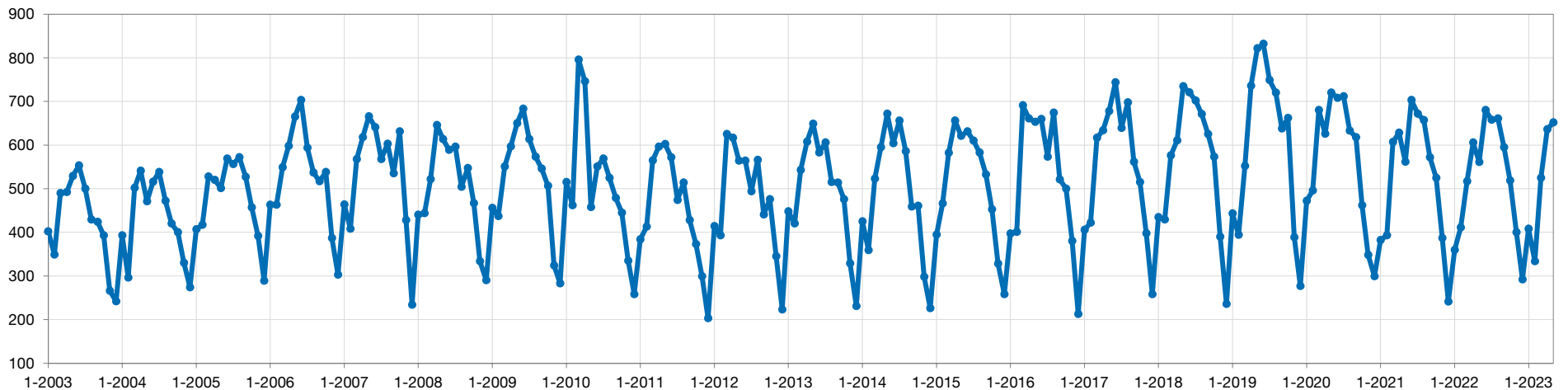A count of the properties that have been newly listed on the market in a given month.

May

562	561	652
	-0.2%	+16.2%
2021	2022	2023

Year to Date

2,572	2,455	2,555
	-4.5%	+4.1%
2021	2022	2023
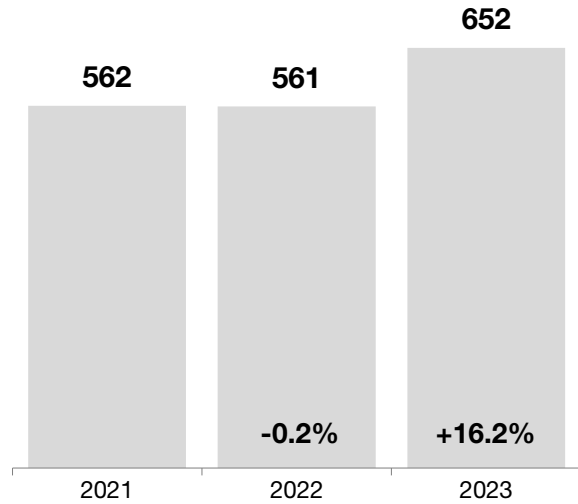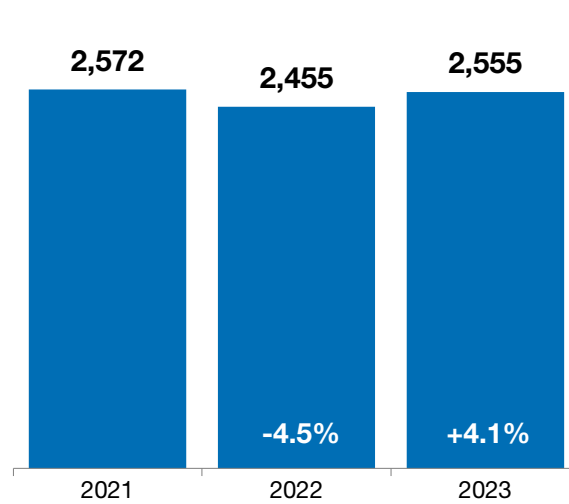
Month	Prior Year	Current Year	+ / −
June 2022	703	680	-3.3%
July 2022	672	658	-2.1%
August 2022	657	661	+0.6%
September 2022	572	595	+4.0%
October 2022	525	519	-1.1%
November 2022	387	400	+3.4%
December 2022	241	292	+21.2%
January 2023	360	408	+13.3%
February 2023	411	334	-18.7%
March 2023	517	525	+1.5%
April 2023	606	636	+5.0%
May 2023	**561**	**652**	**+16.2%**
12-Month Avg	518	530	+2.4%

Historical New Listing Activity

Pending Sales

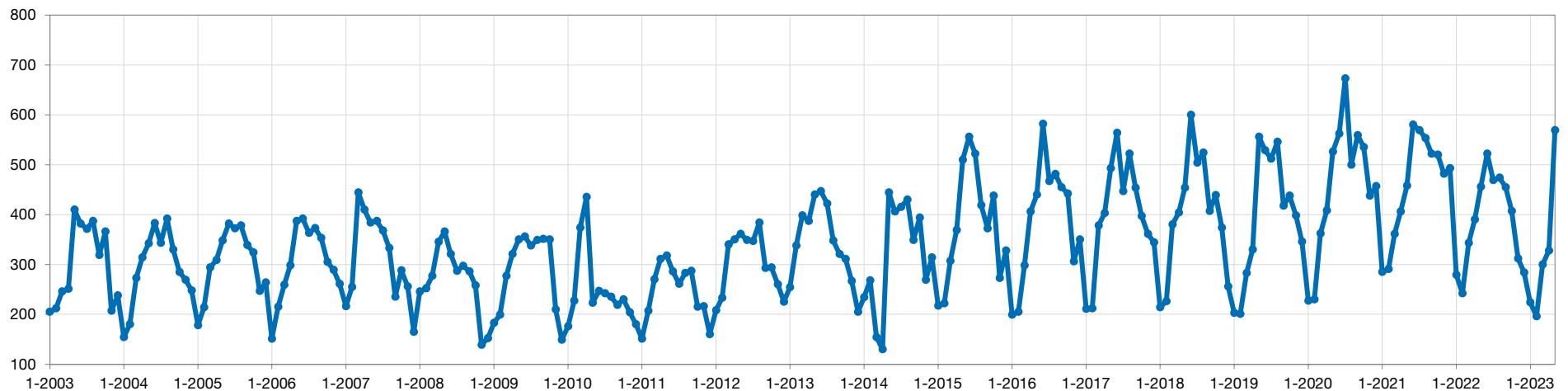A count of the properties on which contracts have been accepted in a given month.

May

458	456	569
	-0.4%	+24.8%
2021	2022	2023

Year to Date

1,801	1,710	1,617
	-5.1%	-5.4%
2021	2022	2023
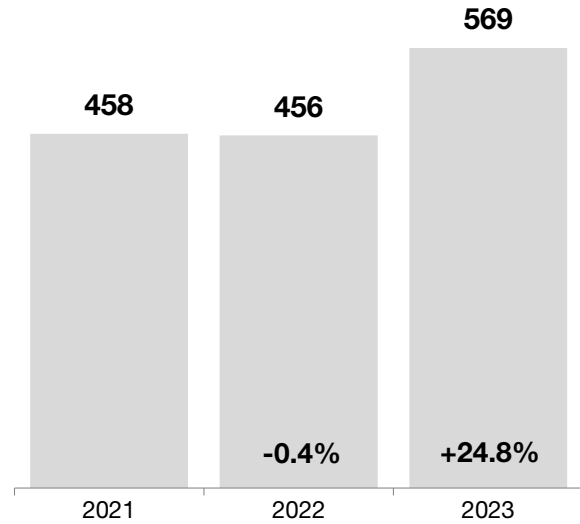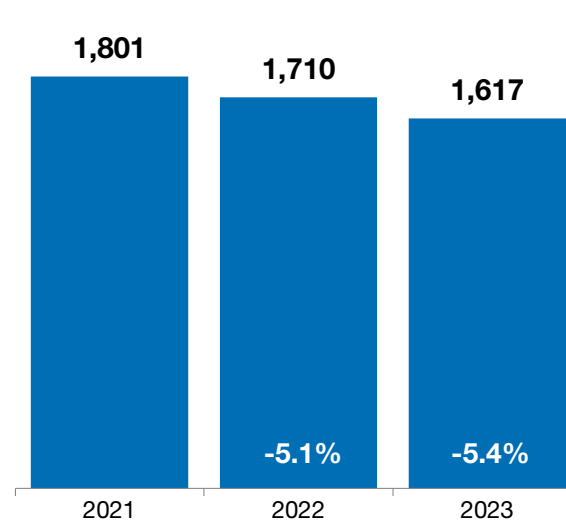
Month	Prior Year	Current Year	+ / –
June 2022	580	522	-10.0%
July 2022	569	469	-17.6%
August 2022	553	474	-14.3%
September 2022	522	455	-12.8%
October 2022	520	407	-21.7%
November 2022	482	312	-35.3%
December 2022	493	284	-42.4%
January 2023	279	224	-19.7%
February 2023	242	196	-19.0%
March 2023	343	300	-12.5%
April 2023	390	328	-15.9%
May 2023	**456**	**569**	**+24.8%**
12-Month Avg	452	378	-16.4%

Historical Pending Sales Activity

Closed Sales

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

May

	2021	2022	2023
	459	486	390
		+5.9%	-19.8%

Year to Date

	2021	2022	2023
	1,818	1,739	1,304
		-4.3%	-25.0%
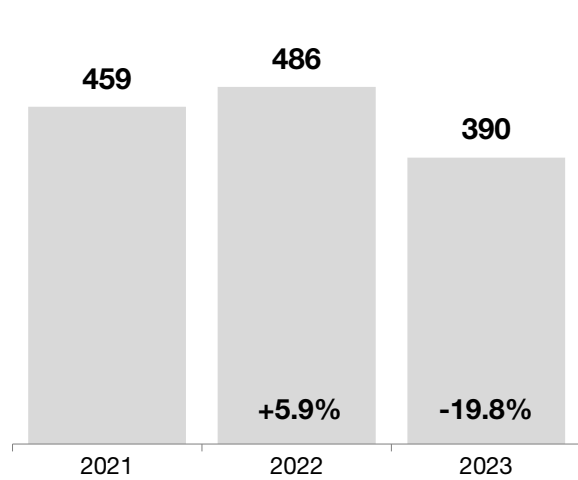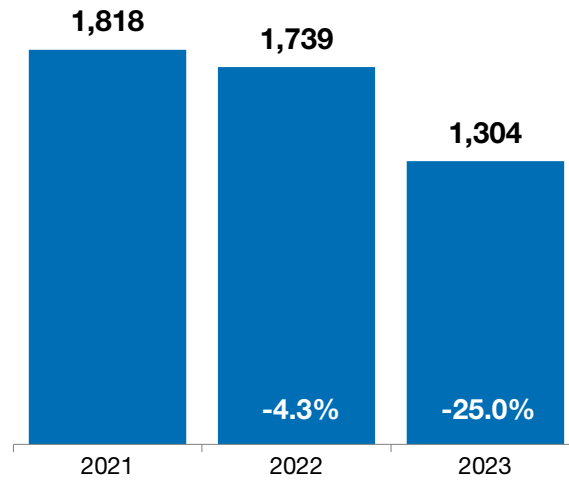
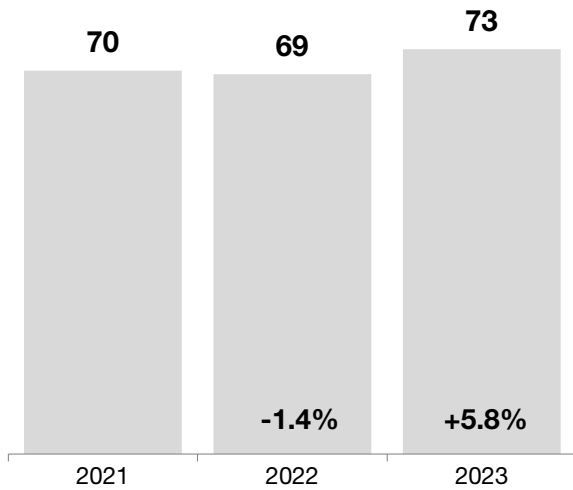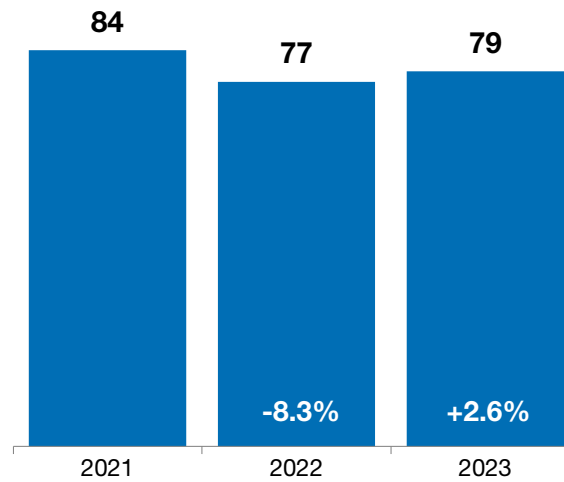| Month	Prior Year	Current Year	+ / –
June 2022	573	525	-8.4%
July 2022	571	453	-20.7%
August 2022	555	471	-15.1%
September 2022	515	473	-8.2%
October 2022	523	388	-25.8%
November 2022	477	306	-35.8%
December 2022	475	280	-41.1%
January 2023	282	204	-27.7%
February 2023	239	175	-26.8%
March 2023	332	286	-13.9%
April 2023	400	249	-37.8%
May 2023	**486**	**390**	**-19.8%**
12-Month Avg	452	350	-23.4%

Historical Closed Sales Activity
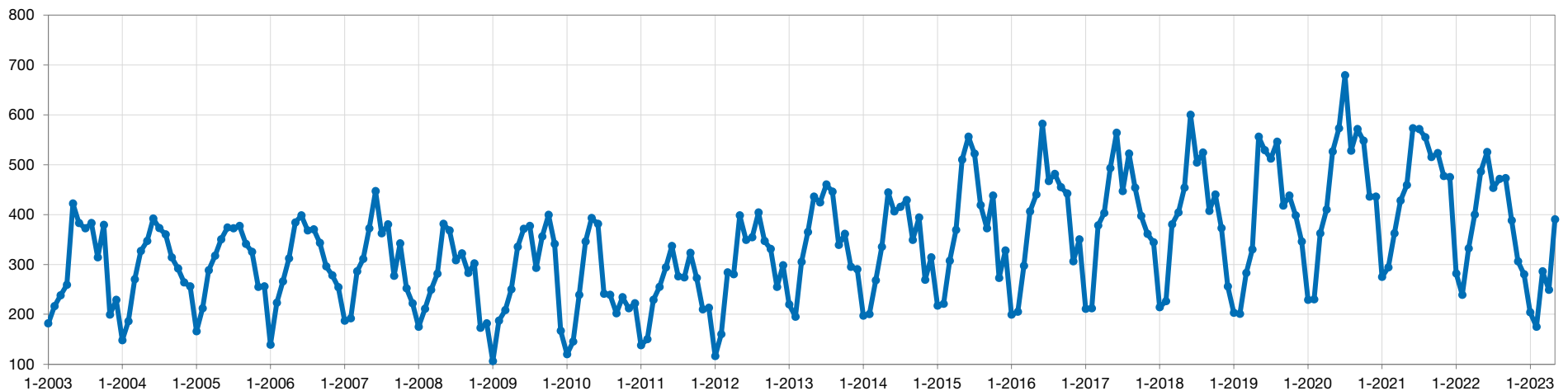
Days on Market Until Sale

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

May

70	69	73
	-1.4%	+5.8%
2021	2022	2023

Year to Date

84	77	79
	-8.3%	+2.6%
2021	2022	2023

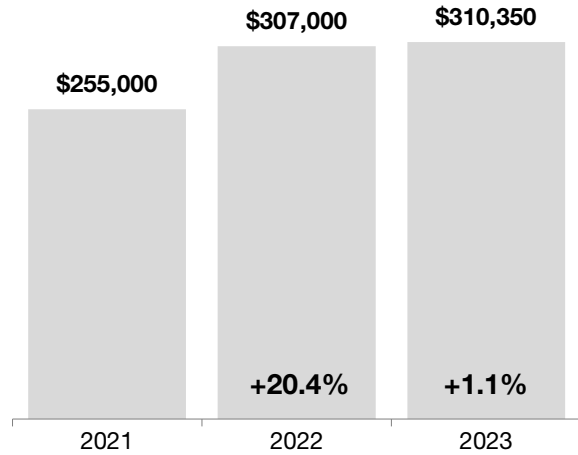| Month	Prior Year	Current Year	+ / –
June 2022	74	73	-1.4%
July 2022	68	65	-4.4%
August 2022	70	63	-10.0%
September 2022	68	70	+2.9%
October 2022	74	64	-13.5%
November 2022	76	70	-7.9%
December 2022	73	76	+4.1%
January 2023	88	78	-11.4%
February 2023	85	81	-4.7%
March 2023	80	88	+10.0%
April 2023	72	79	+9.7%
May 2023	**69**	**73**	**+5.8%**
12-Month Avg	73	72	-1.4%

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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May

$255,000	$307,000	$310,350
2021	2022 +20.4%	2023 +1.1%

Year to Date

$243,500	$285,000	$297,025
2021	2022 +17.0%	2023 +4.2%
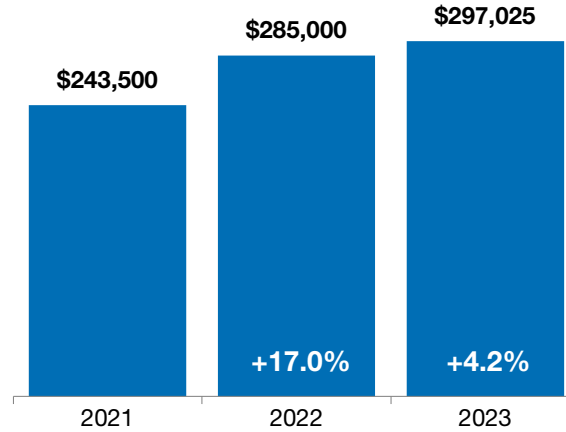
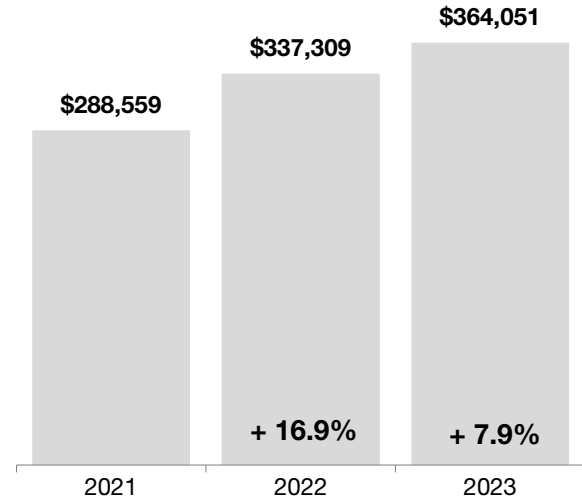| Month	Prior Year	Current Year	+ / −
June 2022	$268,500	$315,000	+17.3%
July 2022	$269,000	$312,210	+16.1%
August 2022	$270,000	$310,000	+14.8%
September 2022	$272,500	$299,900	+10.1%
October 2022	$260,000	$290,000	+11.5%
November 2022	$257,500	$286,125	+11.1%
December 2022	$258,000	$289,950	+12.4%
January 2023	$270,000	$279,900	+3.7%
February 2023	$270,000	$287,200	+6.4%
March 2023	$266,920	$283,900	+6.4%
April 2023	$290,000	$313,000	+7.9%
May 2023	**$307,000**	**$310,350**	**+1.1%**
12-Month Med	$270,000	$299,900	+11.1%

Historical Median Sales Price
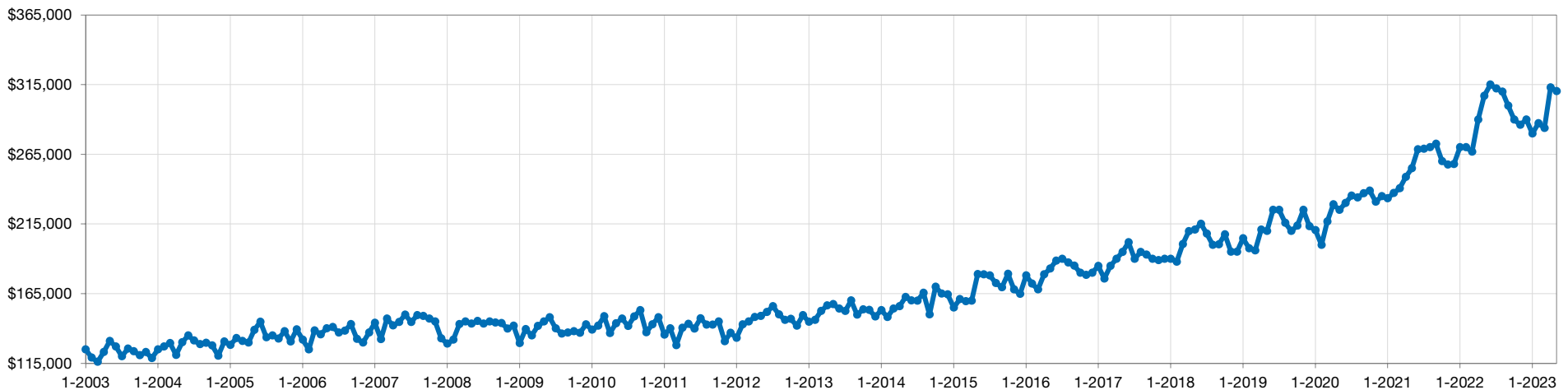
Average Sales Price

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

May

$288,559	$337,309	$364,051
	+ 16.9%	+ 7.9%
2021	2022	2023

Year to Date

$271,150	$324,385	$333,630
	+ 19.6%	+ 2.9%
2021	2022	2023
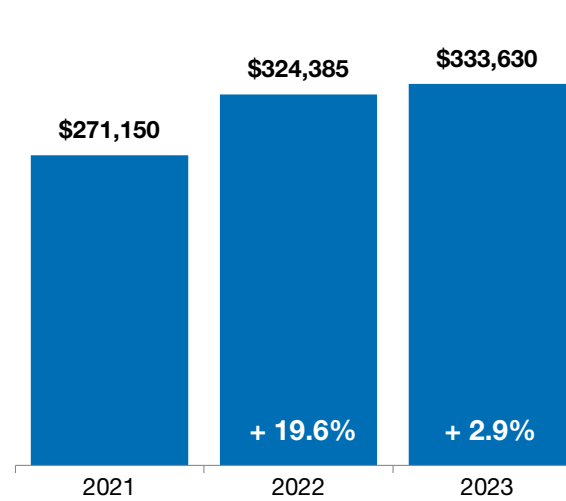
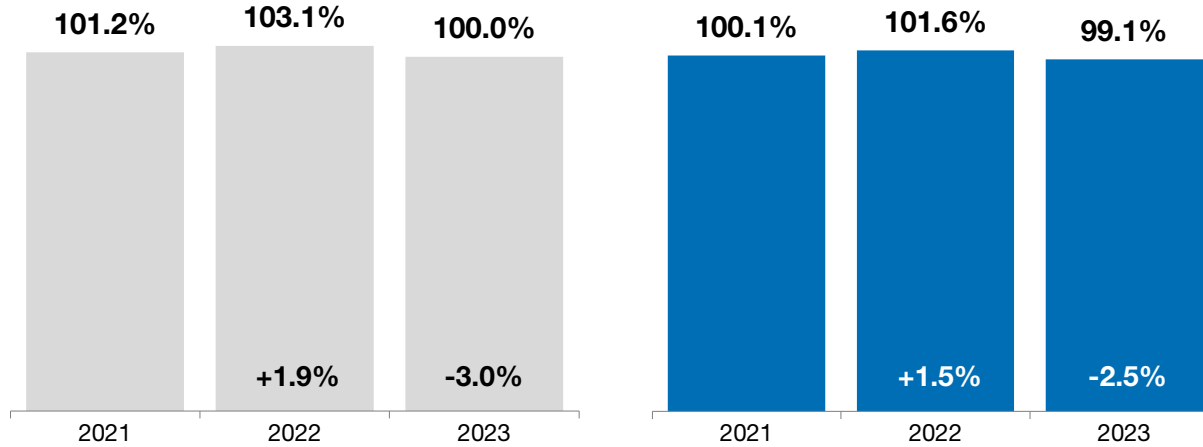| Month	Prior Year	Current Year	+ / −
June 2022	$308,937	$350,471	+13.4%
July 2022	$305,937	$355,203	+16.1%
August 2022	$295,611	$342,102	+15.7%
September 2022	$317,834	$346,385	+9.0%
October 2022	$305,120	$337,966	+10.8%
November 2022	$289,953	$316,654	+9.2%
December 2022	$290,669	$320,868	+10.4%
January 2023	$307,948	$315,484	+2.4%
February 2023	$307,297	$306,956	-0.1%
March 2023	$323,710	$319,576	-1.3%
April 2023	$331,038	$335,738	+1.4%
May 2023	**$337,309**	**$364,051**	**+7.9%**
12-Month Avg	$309,417	$338,757	+9.5%

Historical Average Sales Price
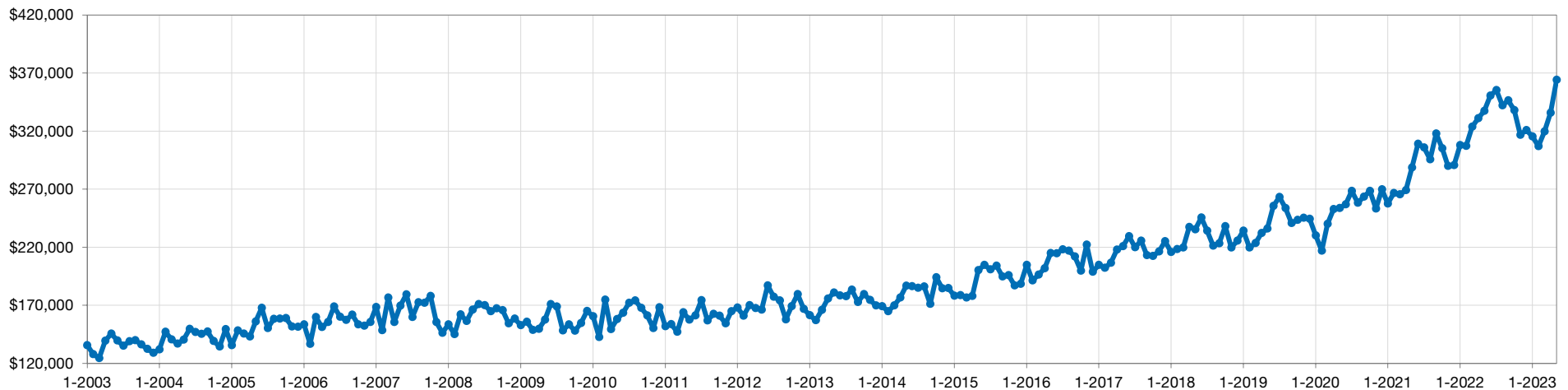
Percent of Original List Price Received

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.

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May

2021	2022	2023
101.2%	103.1%	100.0%
	+1.9%	-3.0%

Year to Date

2021	2022	2023
100.1%	101.6%	99.1%
	+1.5%	-2.5%

Month	Prior Year	Current Year	+ / –
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%	98.3%	-3.2%
April 2023	102.1%	99.7%	-2.4%
May 2023	**103.1%**	**100.0%**	**-3.0%**
12-Month Avg	101.2%	100.2%	-1.0%

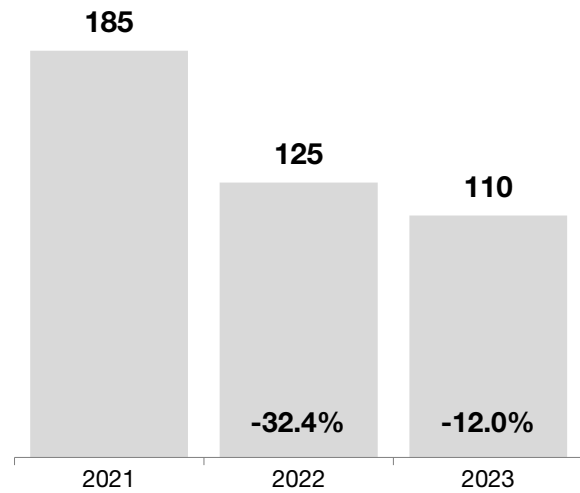## Historical Percent of Original List Price Received
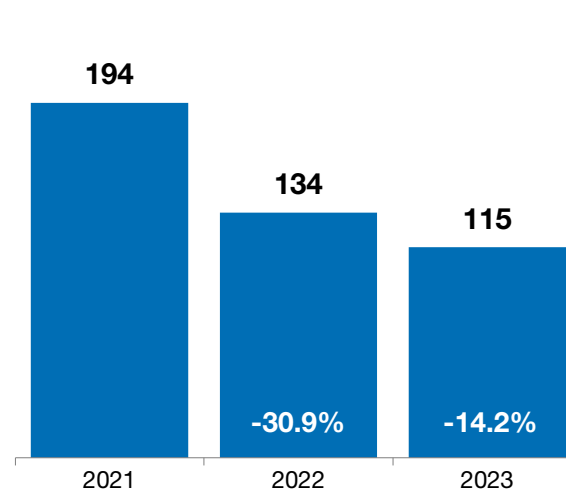
Housing Affordability Index

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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May

	2021	2022	2023
	185	125	110
		-32.4%	-12.0%

Year to Date

	2021	2022	2023
	194	134	115
		-30.9%	-14.2%

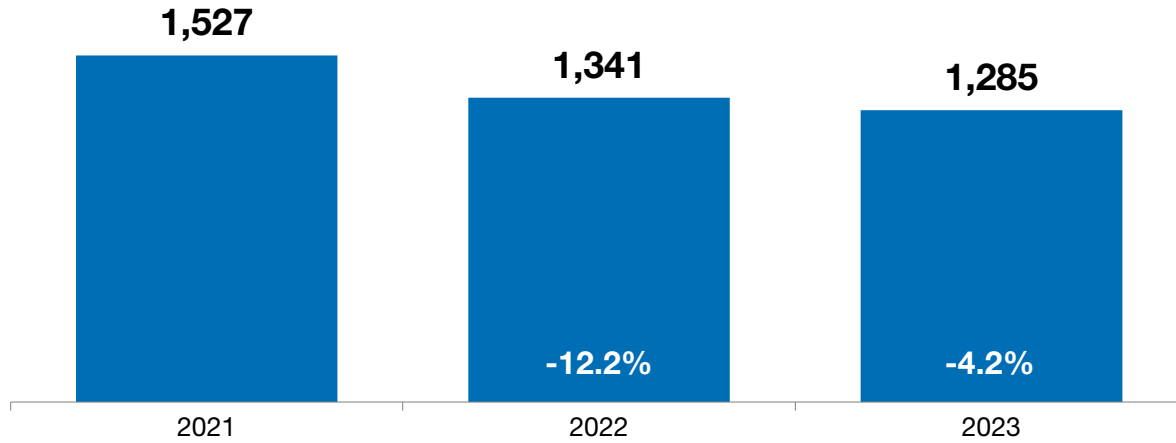| Month	Prior Year	Current Year	+ / –
June 2022	176	118	-33.0%
July 2022	177	121	-31.6%
August 2022	177	124	-29.9%
September 2022	175	118	-32.6%
October 2022	180	112	-37.8%
November 2022	182	119	-34.6%
December 2022	181	119	-34.3%
January 2023	167	126	-24.6%
February 2023	162	119	-26.5%
March 2023	158	122	-22.8%
April 2023	135	110	-18.5%
May 2023	**125**	**110**	**-12.0%**
12-Month Avg	166	118	-28.9%

Historical Housing Affordability Index
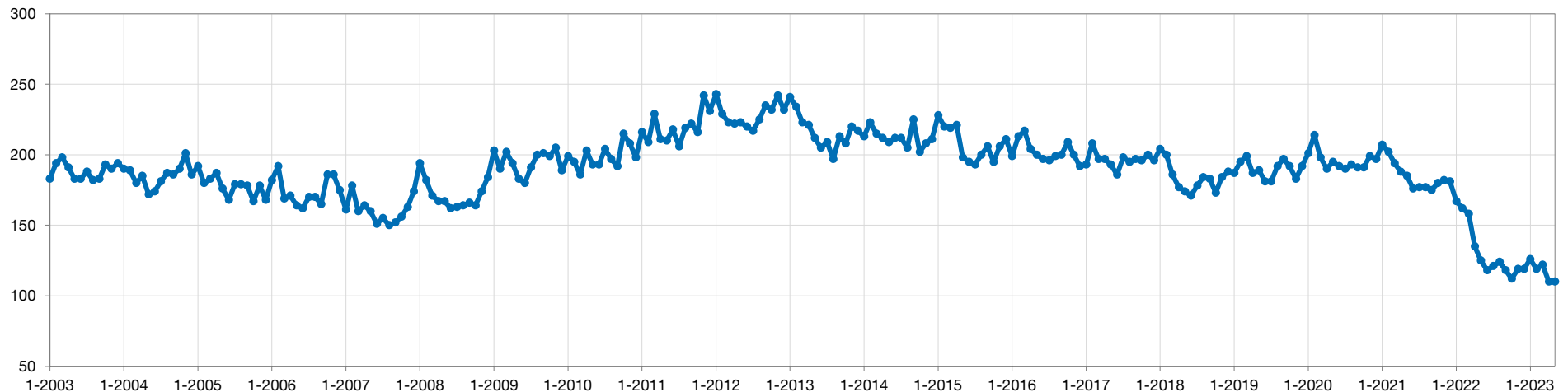
Inventory of Homes for Sale

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

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May

2021	2022	2023
1,527	**1,341**	**1,285**
	-12.2%	-4.2%

Month	Prior Year	Current Year	+ / −
June 2022	1,566	1,382	-11.7%
July 2022	1,578	1,427	-9.6%
August 2022	1,582	1,458	-7.8%
September 2022	1,520	1,429	-6.0%
October 2022	1,417	1,368	-3.5%
November 2022	1,245	1,273	+2.2%
December 2022	930	1,120	+20.4%
January 2023	940	1,124	+19.6%
February 2023	1,055	1,143	+8.3%
March 2023	1,169	1,210	+3.5%
April 2023	1,305	1,346	+3.1%
May 2023	**1,341**	**1,285**	**-4.2%**
12-Month Avg	1,304	1,297	+1.2%

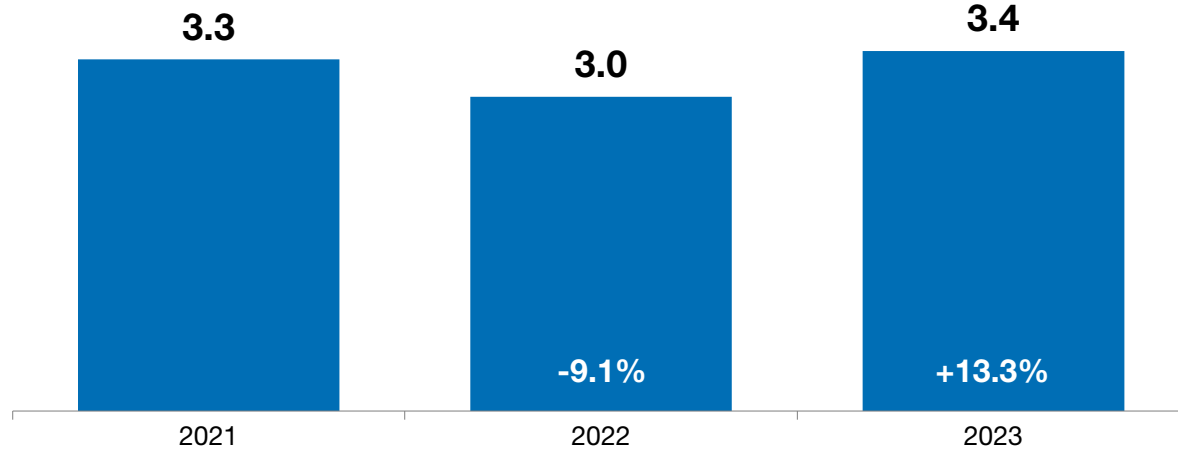## Historical Inventory of Homes for Sale
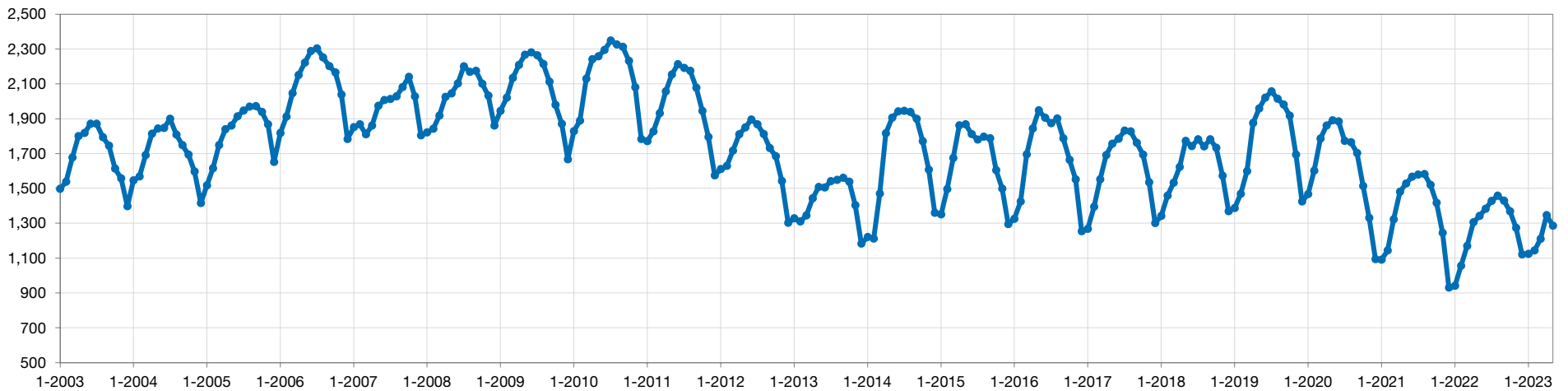
Months Supply of Homes for Sale

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.

May

	2021	2022	2023
Value	3.3	3.0	3.4
Change		-9.1%	+13.3%

Month	Prior Year	Current Year	+ / –
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	3.2	+18.5%
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	3.2	+23.1%
April 2023	2.9	3.6	+24.1%
May 2023	**3.0**	**3.4**	**+13.3%**
12-Month Avg	2.9	3.2	+10.3%

Historical Months Supply of Homes for Sale

Annual Review

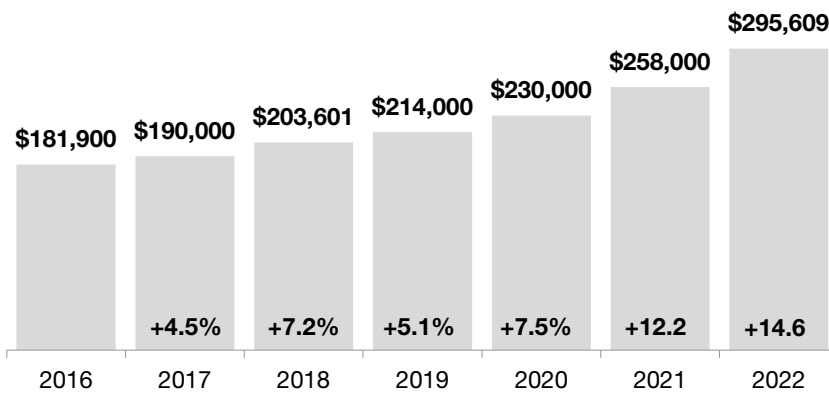Historical look at key market metrics for the overall region.

Closed Sales

2016	2017	2018	2019	2020	2021	2022
4,630	4,786	4,782	4,760	5,528	5,507	4,635
	+3.4%	-0.1%	-0.5%	+16.1	-0.4%	-15.8%

Days on Market

2016	2017	2018	2019	2020	2021	2022
90	83	83	83	84	76	72
	-7.8%	0.0%	0.0%	+1.2%	-9.5%	-5.3%

Median Sales Price

2016	2017	2018	2019	2020	2021	2022
$181,900	$190,000	$203,601	$214,000	$230,000	$258,000	$295,609
	+4.5%	+7.2%	+5.1%	+7.5%	+12.2	+14.6

Percent of Original List Price Received

2016	2017	2018	2019	2020	2021	2022
98.5%	98.8%	98.9%	98.6%	99.1%	100.7%	101.0%
	+0.3%	+0.1%	-0.3%	+0.6%	+1.6%	+0.3%