

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings in the Sioux Falls region increased 0.1 percent to 681. Pending Sales were up 21.8 percent to 636. Inventory levels fell 2.3 percent to 1,350 units.

Prices continued to gain traction. The Median Sales Price increased 1.6 percent to \$320,000. Days on Market was up 1.4 percent to 74 days. Buyers felt empowered as Months Supply of Homes for Sale was up 16.1 percent to 3.6 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Quick Facts

- 8.2%

Change in
Closed Sales

+ 1.6%

Change in
Median Sales Price

- 2.3%

Change in
Inventory

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Market Overview

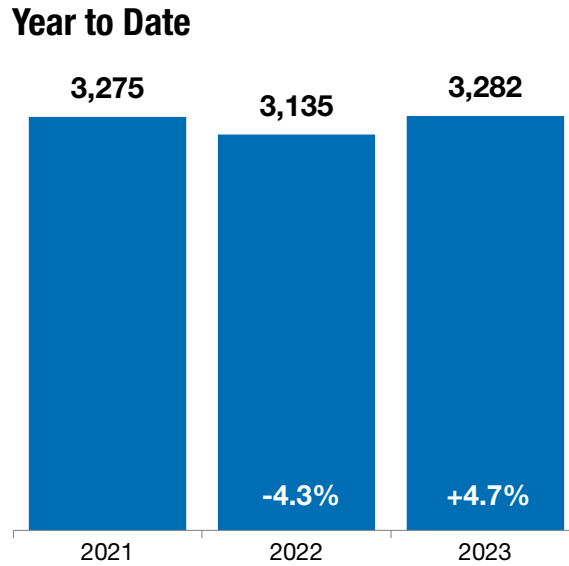
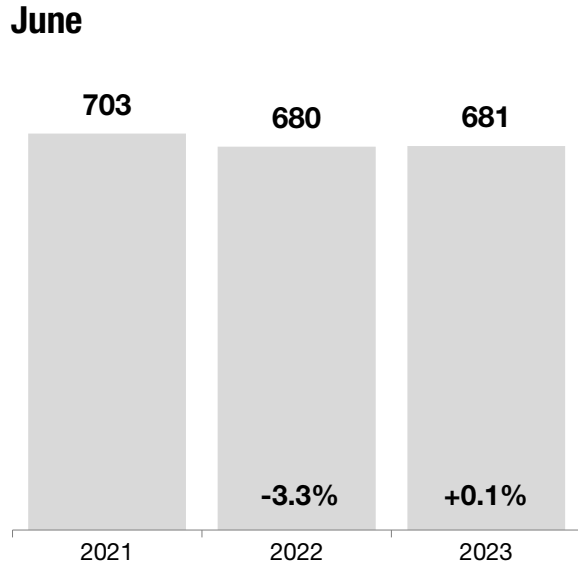
Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines	6-2022	6-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		680	681	+ 0.1%	3,135	3,282	+ 4.7%
Pending Sales		522	636	+ 21.8%	2,232	2,087	- 6.5%
Closed Sales		525	482	- 8.2%	2,264	1,817	- 19.7%
Days on Market Until Sale		73	74	+ 1.4%	76	78	+ 2.6%
Median Sales Price		\$315,000	\$320,000	+ 1.6%	\$293,250	\$302,000	+ 3.0%
Average Sales Price		\$350,471	\$362,127	+ 3.3%	\$330,434	\$341,019	+ 3.2%
Percent of Original List Price Received		102.9%	100.1%	- 2.7%	101.9%	99.4%	- 2.5%
Housing Affordability Index		118	105	- 11.0%	127	111	- 12.6%
Inventory of Homes for Sale		1,382	1,350	- 2.3%	--	--	--
Months Supply of Homes for Sale		3.1	3.6	+ 16.1%	--	--	--

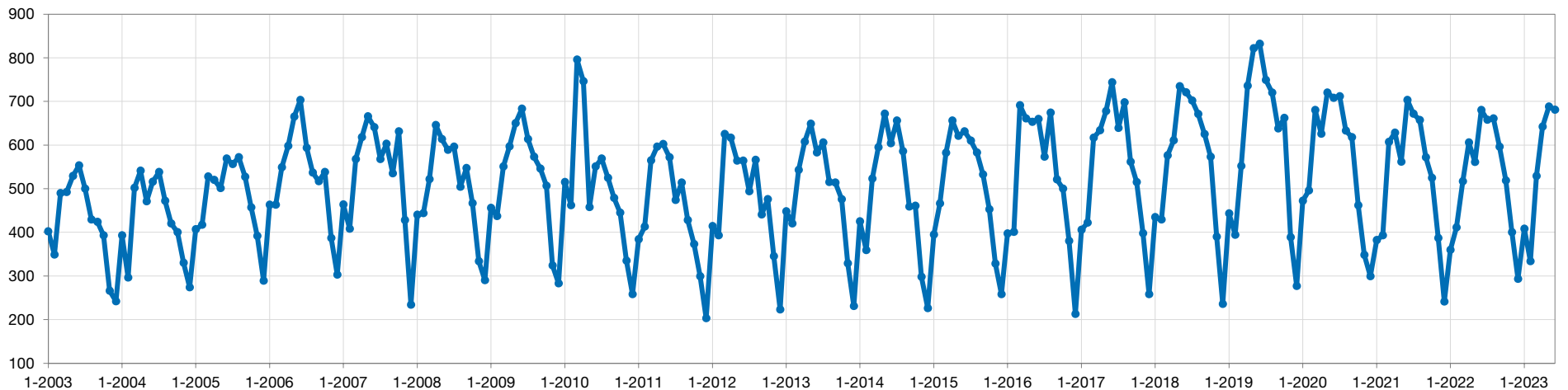
New Listings

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



Month	Prior Year	Current Year	+ / -
July 2022	672	658	-2.1%
August 2022	657	661	+0.6%
September 2022	572	596	+4.2%
October 2022	525	519	-1.1%
November 2022	387	400	+3.4%
December 2022	241	293	+21.6%
January 2023	360	408	+13.3%
February 2023	411	334	-18.7%
March 2023	517	529	+2.3%
April 2023	606	642	+5.9%
May 2023	561	688	+22.6%
June 2023	680	681	+0.1%
12-Month Avg	516	534	+3.6%

Historical New Listing Activity

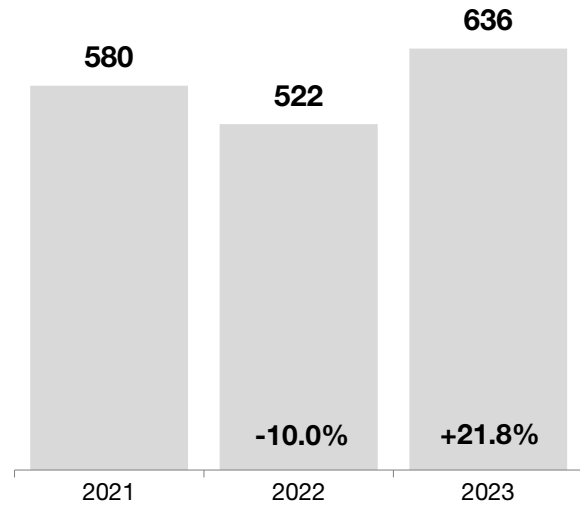


Pending Sales

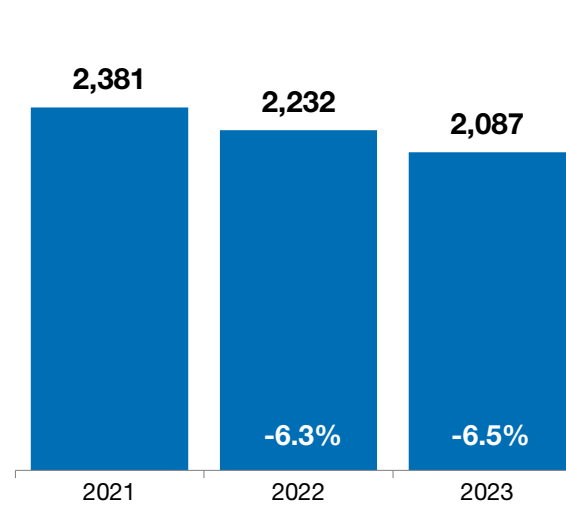
A count of the properties on which contracts have been accepted in a given month.



June

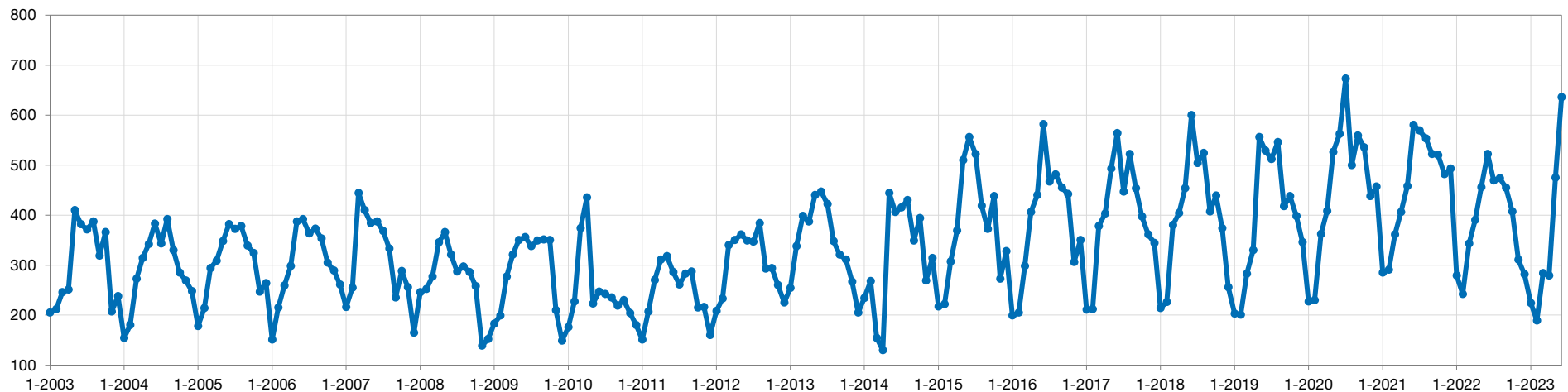


Year to Date



Month	Prior Year	Current Year	+ / -
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	311	-35.5%
December 2022	493	282	-42.8%
January 2023	279	224	-19.7%
February 2023	242	189	-21.9%
March 2023	343	284	-17.2%
April 2023	390	279	-28.5%
May 2023	456	475	+4.2%
June 2023	522	636	+21.8%
12-Month Avg	448	374	-16.5%

Historical Pending Sales Activity

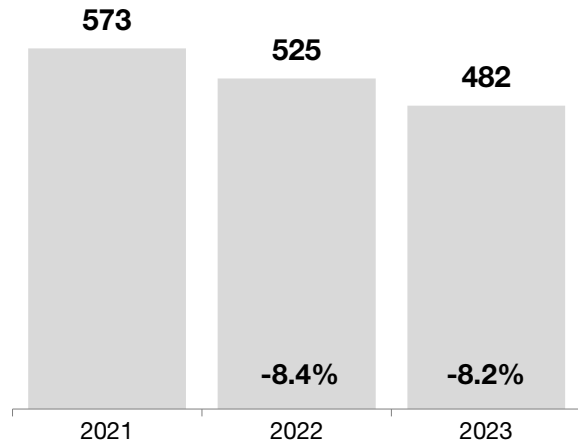


Closed Sales

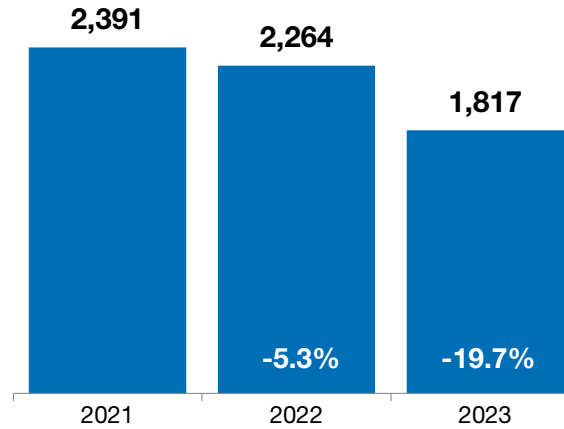
A count of the actual sales that have closed in a given month.



June

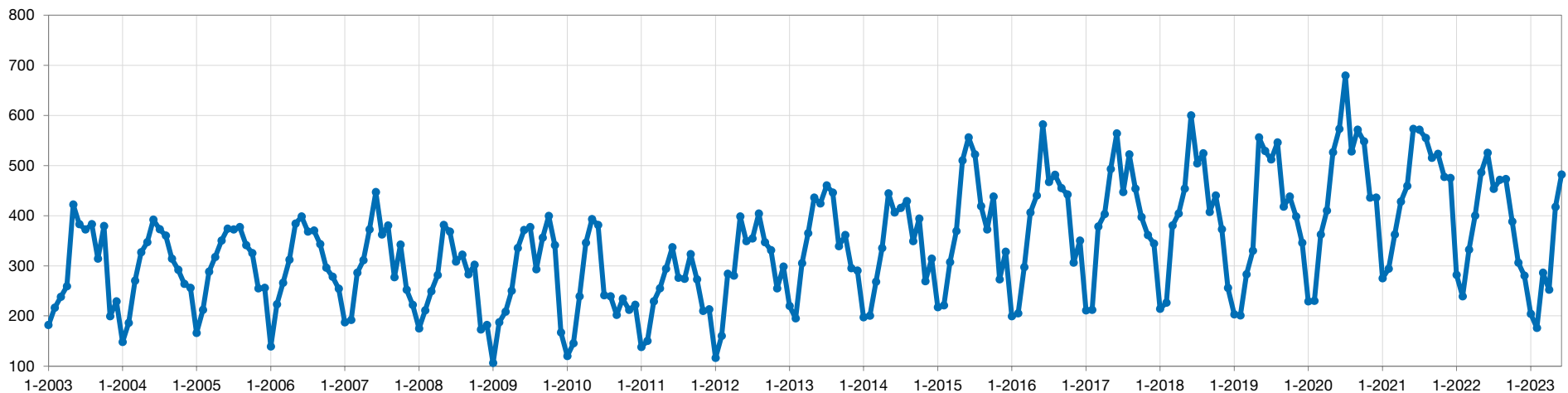


Year to Date



Month	Prior Year	Current Year	+ / -
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	176	-26.4%
March 2023	332	286	-13.9%
April 2023	400	252	-37.0%
May 2023	486	417	-14.2%
June 2023	525	482	-8.2%
12-Month Avg	448	349	-22.8%

Historical Closed Sales Activity

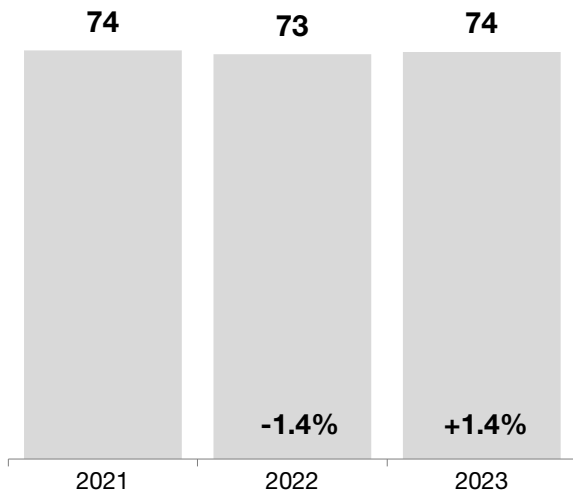


Days on Market Until Sale

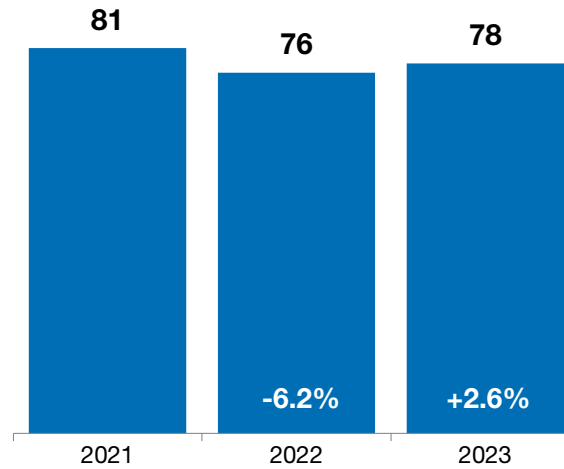
Average number of days between when a property is first listed and when a property is closed in a given month.



June



Year to Date



Month	Prior Year	Current Year	+ / -
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	82	-3.5%
March 2023	80	88	+10.0%
April 2023	72	81	+12.5%
May 2023	69	73	+5.8%
June 2023	73	74	+1.4%
12-Month Avg	73	72	-1.4%

Historical Days on Market Until Sale

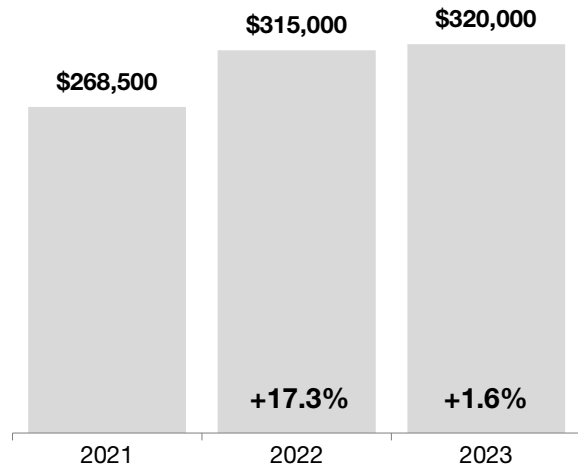


Median Sales Price

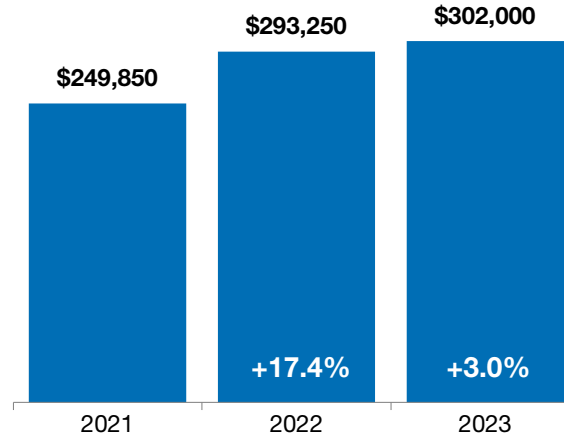
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June

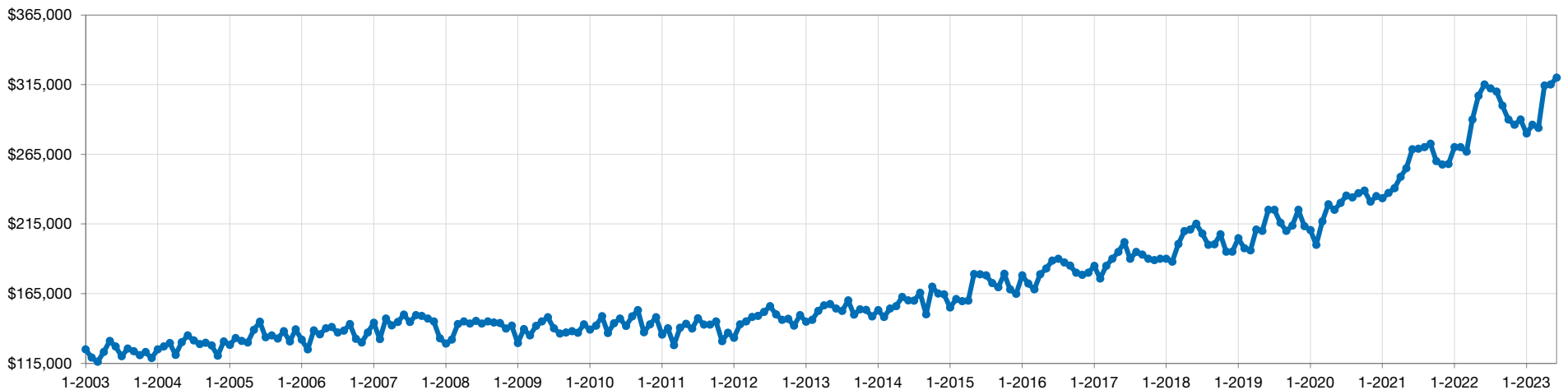


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$286,100	+6.0%
March 2023	\$266,920	\$283,900	+6.4%
April 2023	\$290,000	\$314,250	+8.4%
May 2023	\$307,000	\$315,000	+2.6%
June 2023	\$315,000	\$320,000	+1.6%
12-Month Med	\$274,900	\$300,000	+9.1%

Historical Median Sales Price

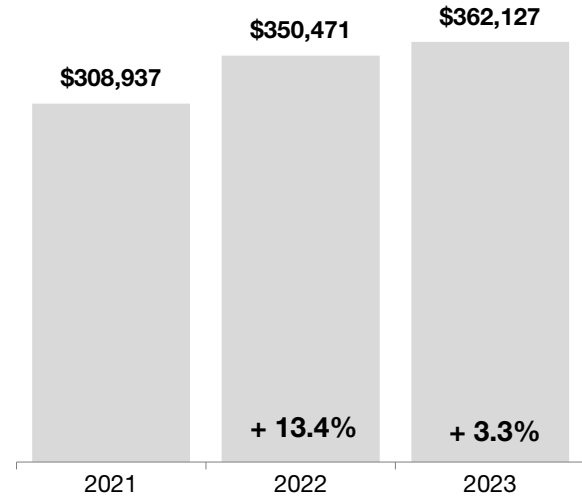


Average Sales Price

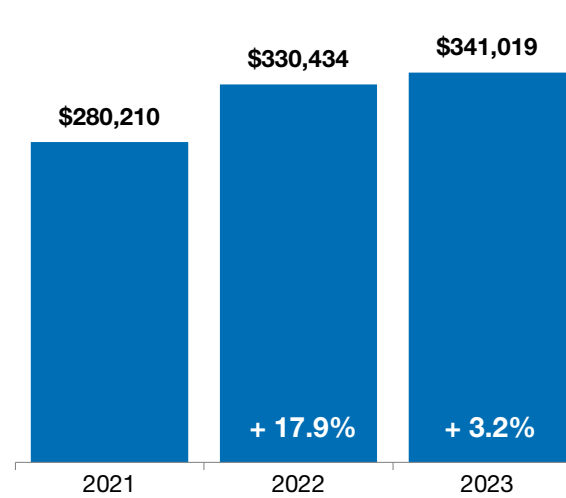
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

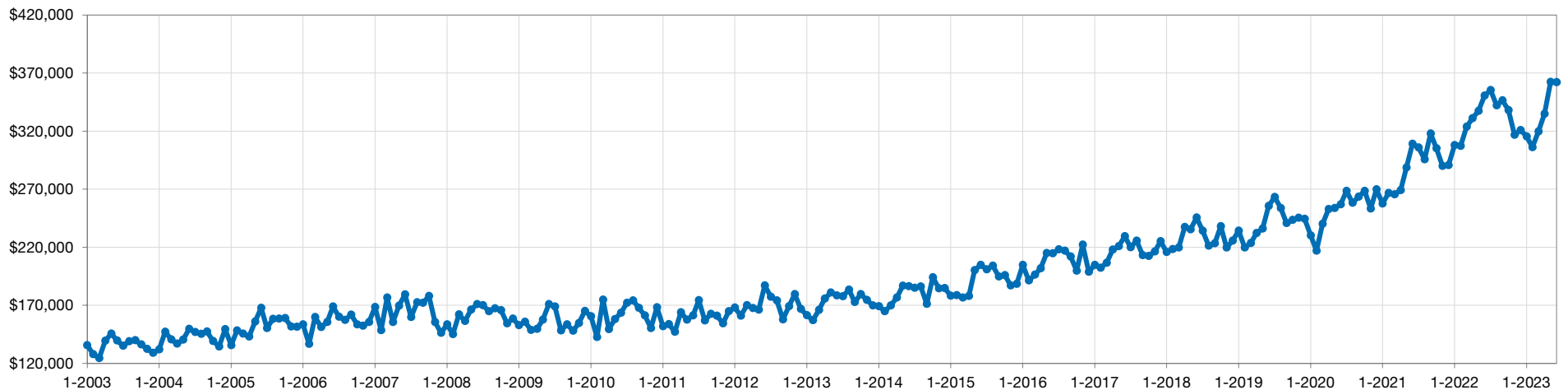


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$306,149	-0.4%
March 2023	\$323,710	\$319,576	-1.3%
April 2023	\$331,038	\$334,939	+1.2%
May 2023	\$337,309	\$362,262	+7.4%
June 2023	\$350,471	\$362,127	+3.3%
12-Month Avg	\$313,475	\$339,867	+8.4%

Historical Average Sales Price



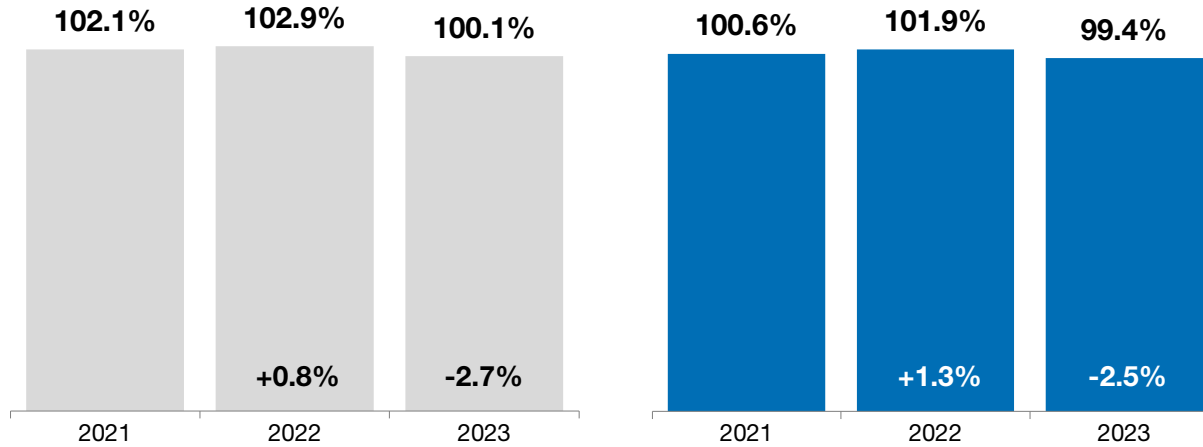
Percent of Original List Price Received

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.



June

Year to Date



Month	Prior Year	Current Year	+ / -
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%	98.4%	-1.9%
March 2023	101.5%	98.3%	-3.2%
April 2023	102.1%	99.7%	-2.4%
May 2023	103.1%	100.1%	-2.9%
June 2023	102.9%	100.1%	-2.7%
12-Month Avg	101.3%	99.9%	-1.4%

Historical Percent of Original List Price Received

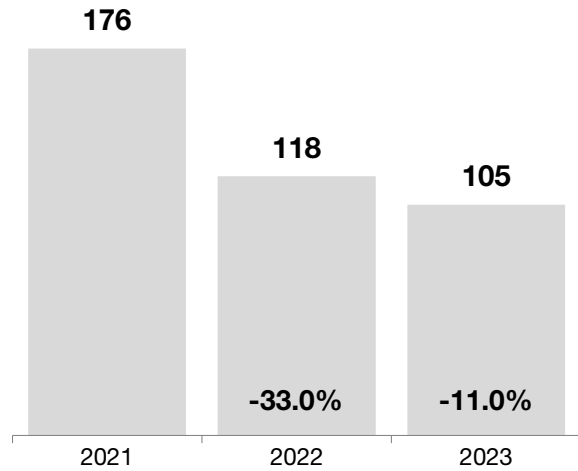


Housing Affordability Index

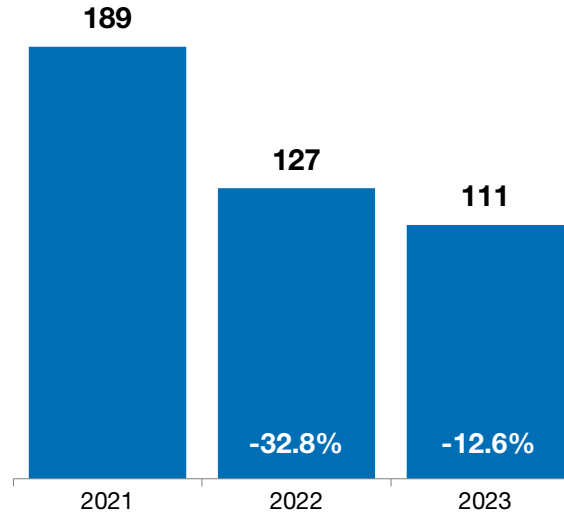
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



June

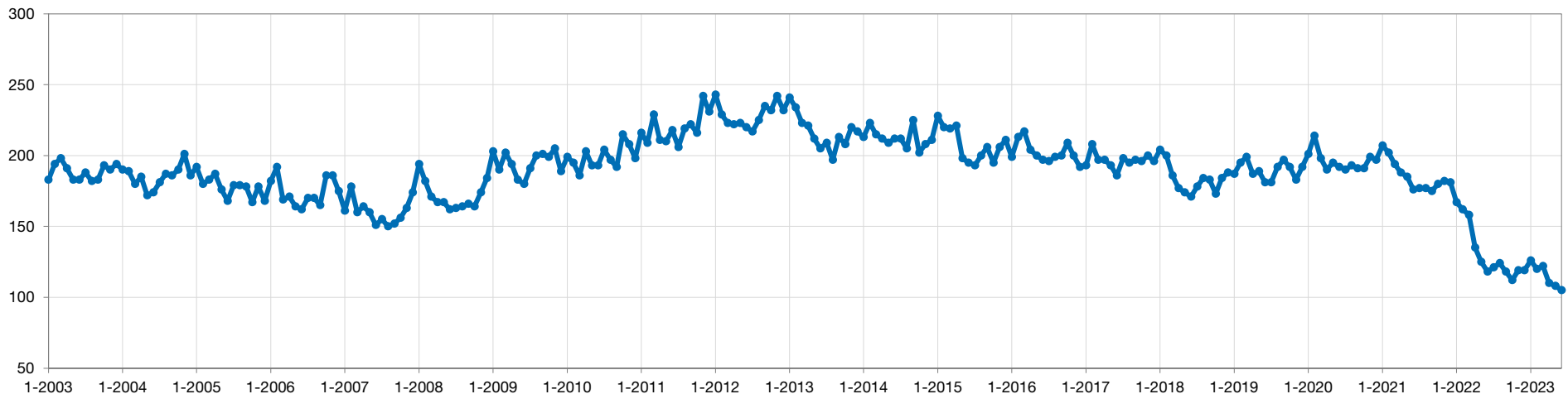


Year to Date



Month	Prior Year	Current Year	+ / -
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	120	-25.9%
March 2023	158	122	-22.8%
April 2023	135	110	-18.5%
May 2023	125	108	-13.6%
June 2023	118	105	-11.0%
12-Month Avg	161	117	-27.3%

Historical Housing Affordability Index

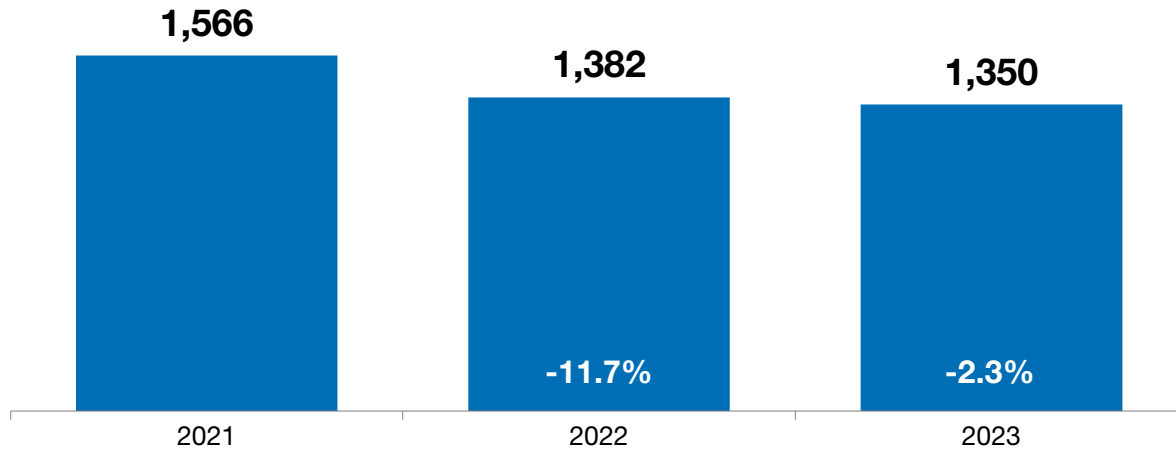


Inventory of Homes for Sale

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

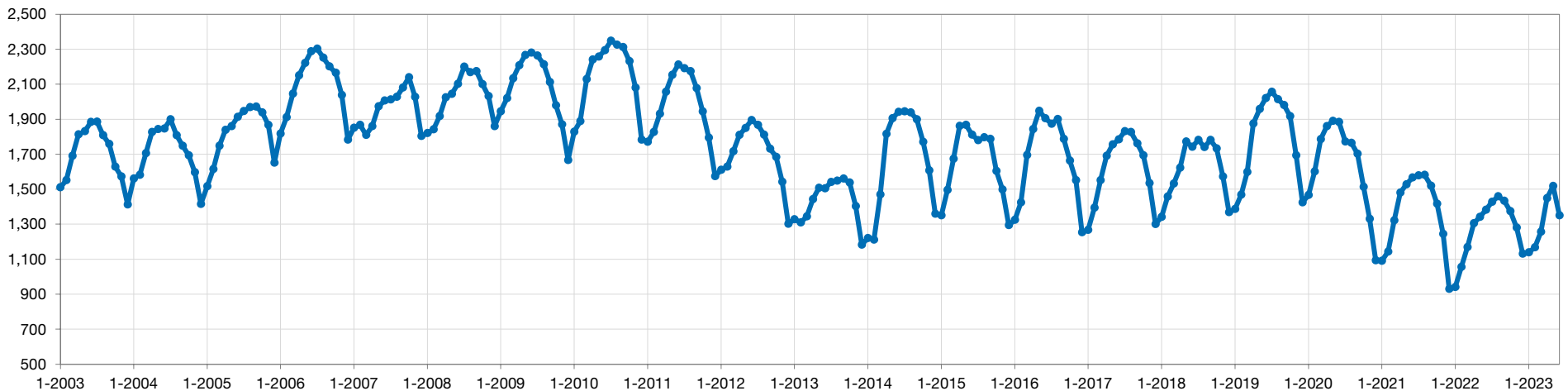


June



Month	Prior Year	Current Year	+ / -
July 2022	1,578	1,428	-9.5%
August 2022	1,582	1,460	-7.7%
September 2022	1,520	1,434	-5.7%
October 2022	1,417	1,374	-3.0%
November 2022	1,245	1,281	+2.9%
December 2022	930	1,131	+21.6%
January 2023	940	1,138	+21.1%
February 2023	1,055	1,167	+10.6%
March 2023	1,169	1,256	+7.4%
April 2023	1,305	1,449	+11.0%
May 2023	1,341	1,519	+13.3%
June 2023	1,382	1,350	-2.3%
12-Month Avg	1,289	1,332	+5.0%

Historical Inventory of Homes for Sale

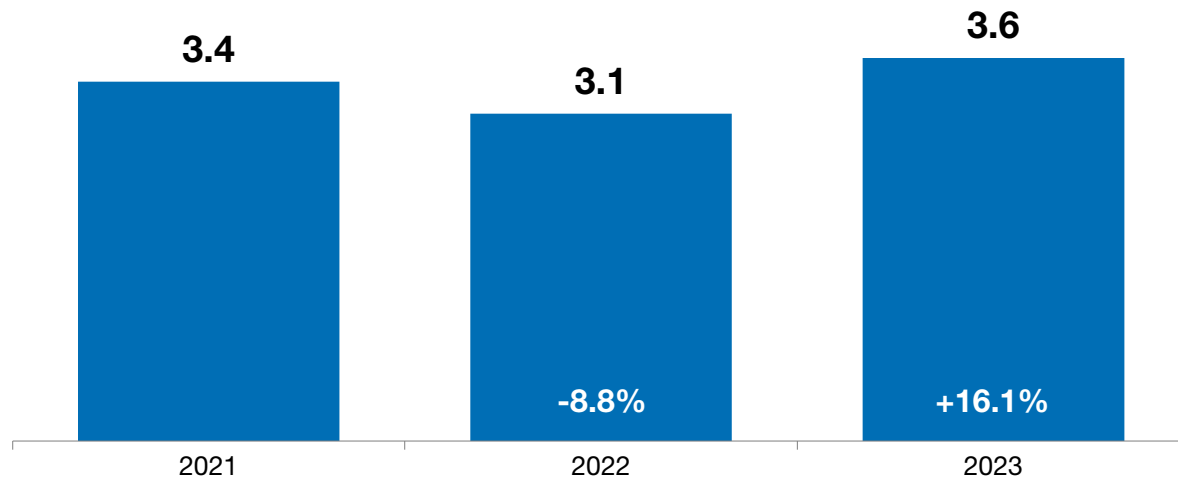


Months Supply of Homes for Sale

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.

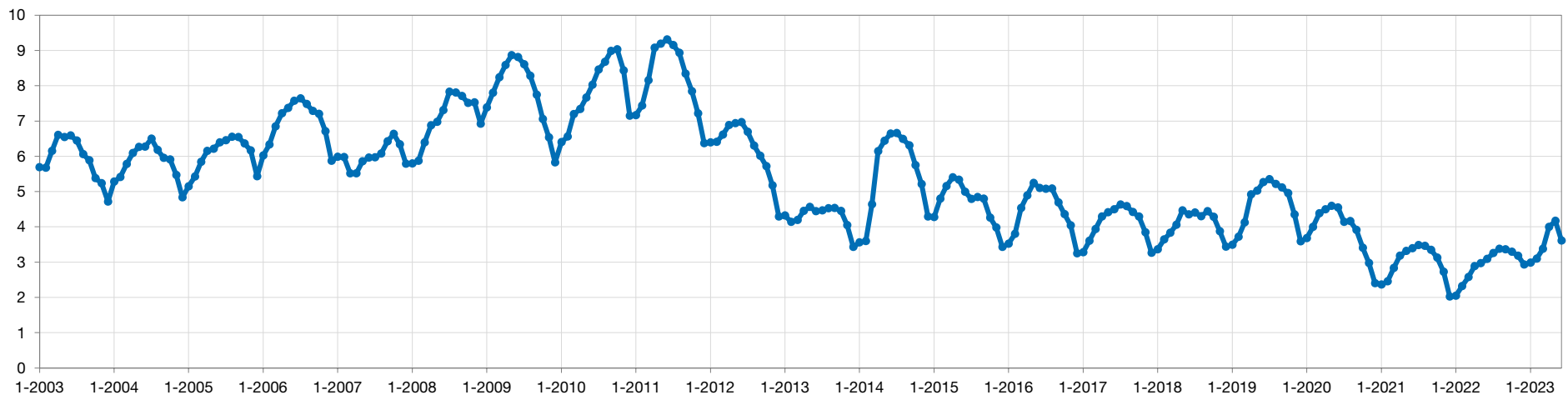


June



Month	Prior Year	Current Year	+ / -
July 2022	3.5	3.3	-5.7%
August 2022	3.5	3.4	-2.9%
September 2022	3.3	3.4	+3.0%
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	3.0	+50.0%
February 2023	2.3	3.1	+34.8%
March 2023	2.6	3.4	+30.8%
April 2023	2.9	4.0	+37.9%
May 2023	3.0	4.2	+40.0%
June 2023	3.1	3.6	+16.1%
12-Month Avg	2.8	3.4	+21.4%

Historical Months Supply of Homes for Sale

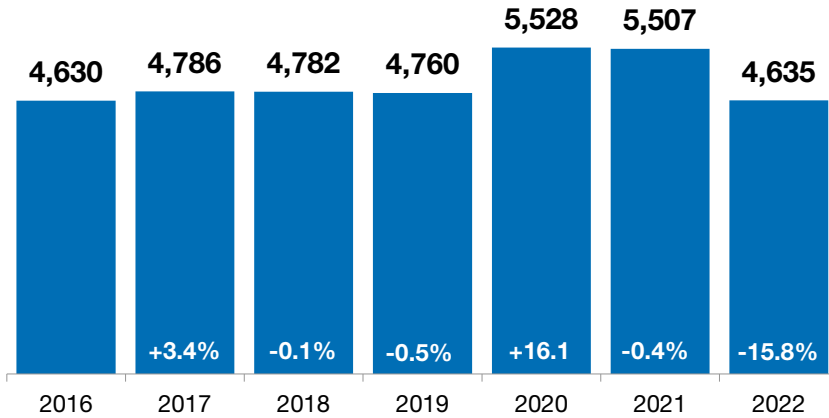


Annual Review

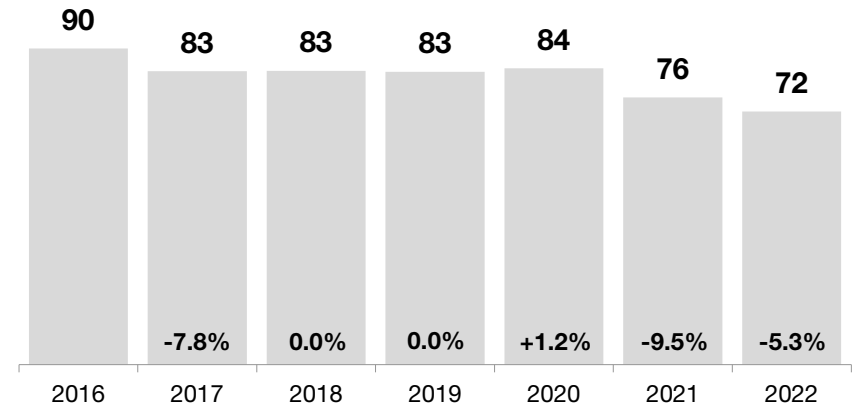
Historical look at key market metrics for the overall region.



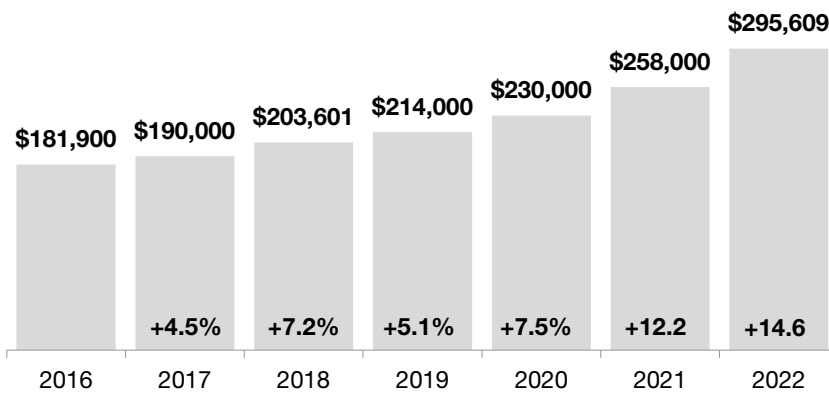
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

