Monthly Indicators

RASE
REALTOR® ASSOCIATION OF THE SIOUX EMPIRE, INC.

July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings in the Sioux Falls region decreased 6.1 percent to 618. Pending Sales were up 25.4 percent to 588. Inventory levels fell 4.1 percent to 1,369 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to $326,950. Days on Market was up 15.4 percent to 75 days. Buyers felt empowered as Months Supply of Homes for Sale was up 12.1 percent to 3.7 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of $410,200 as of last measure, 0.9% below the all-time high of $413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 11.3%	+ 4.7%	- 4.1%
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	7-2022	7-2023	+ / −	YTD 2022	YTD 2023	+ / −
New Listings		658	618	- 6.1%	3,793	3,941	+ 3.9%
Pending Sales		469	588	+ 25.4%	2,701	2,536	- 6.1%
Closed Sales		453	402	- 11.3%	2,717	2,261	- 16.8%
Days on Market Until Sale		65	75	+ 15.4%	74	78	+ 5.4%
Median Sales Price		$312,210	$326,950	+ 4.7%	$297,489	$309,500	+ 4.0%
Average Sales Price		$355,203	$378,808	+ 6.6%	$334,556	$347,477	+ 3.9%
Percent of Original List Price Received		102.5%	99.4%	- 3.0%	102.0%	99.4%	- 2.5%
Housing Affordability Index		121	102	- 15.7%	127	108	- 15.0%
Inventory of Homes for Sale		1,428	1,369	- 4.1%	--	--	--
Months Supply of Homes for Sale		3.3	3.7	+ 12.1%	--	--	--

New Listings

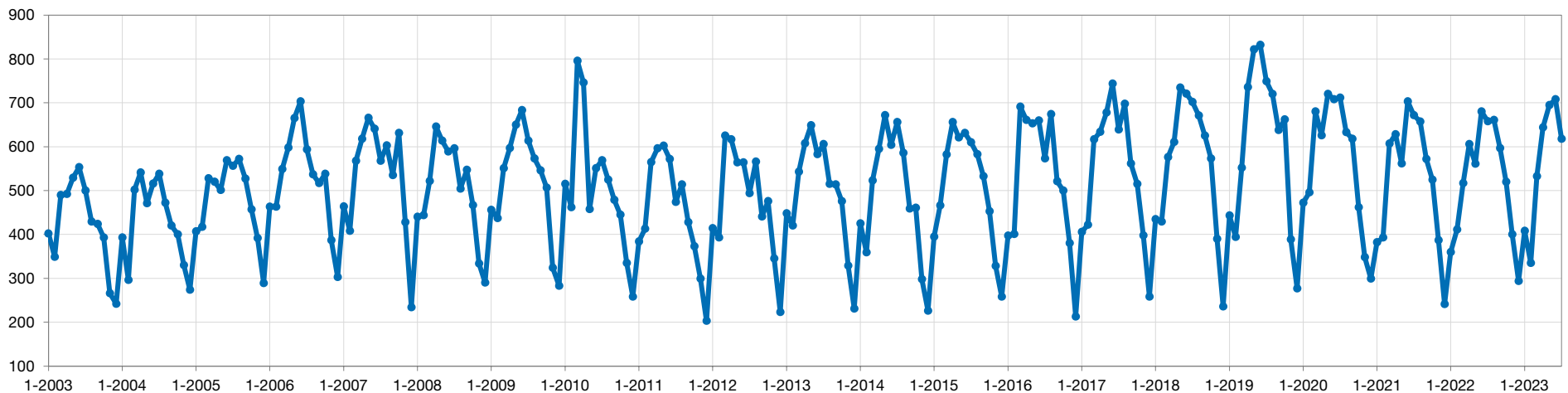A count of the properties that have been newly listed on the market in a given month.

July

672	**658**	**618**
	-2.1%	-6.1%
2021	2022	2023

Year to Date

3,947	**3,793**	**3,941**
	-3.9%	+3.9%
2021	2022	2023
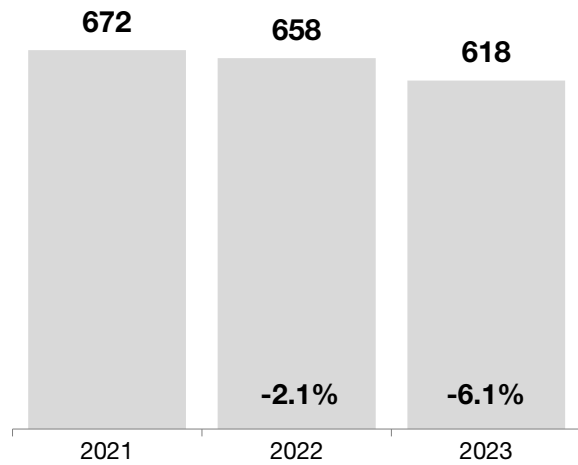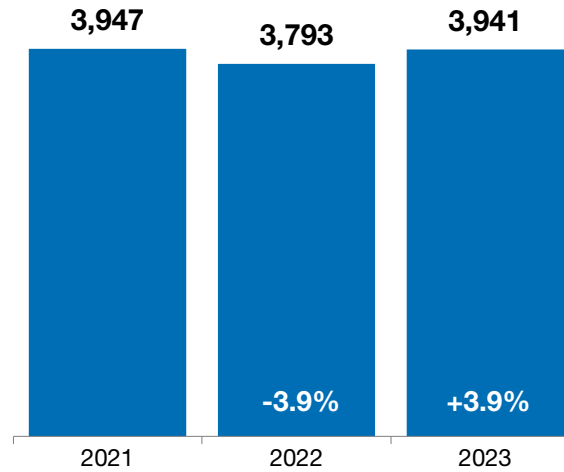
Month	Prior Year	Current Year	+ / –
August 2022	657	661	+0.6%
September 2022	572	597	+4.4%
October 2022	525	520	-1.0%
November 2022	387	400	+3.4%
December 2022	241	294	+22.0%
January 2023	360	408	+13.3%
February 2023	411	335	-18.5%
March 2023	517	533	+3.1%
April 2023	606	644	+6.3%
May 2023	561	695	+23.9%
June 2023	680	708	+4.1%
July 2023	**658**	**618**	**-6.1%**
12-Month Avg	515	534	+3.9%

Historical New Listing Activity

Pending Sales

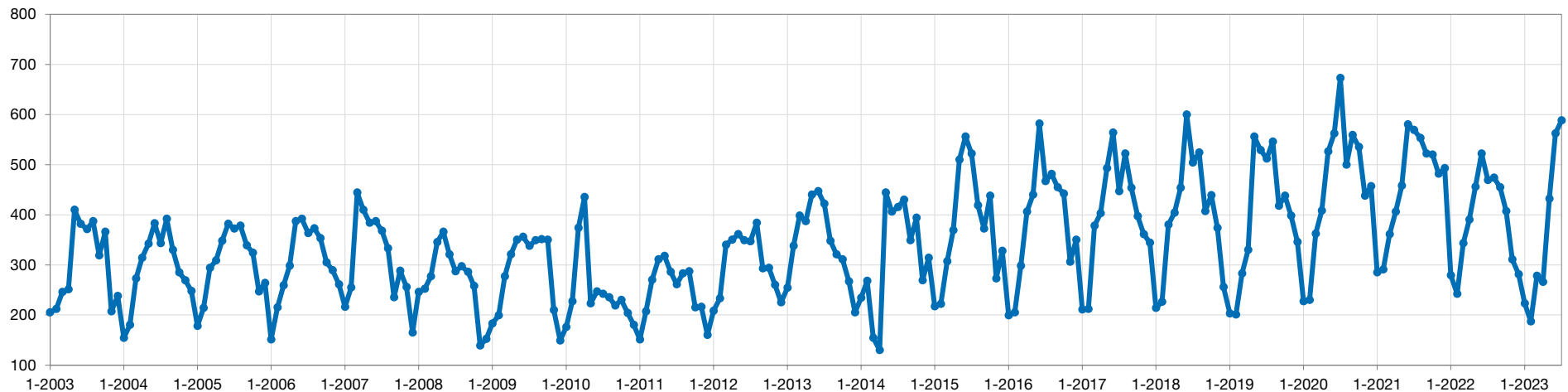A count of the properties on which contracts have been accepted in a given month.

July

569	469	588
2021	-17.6% 2022	+25.4% 2023

Year to Date

2,950	2,701	2,536
2021	-8.4% 2022	-6.1% 2023
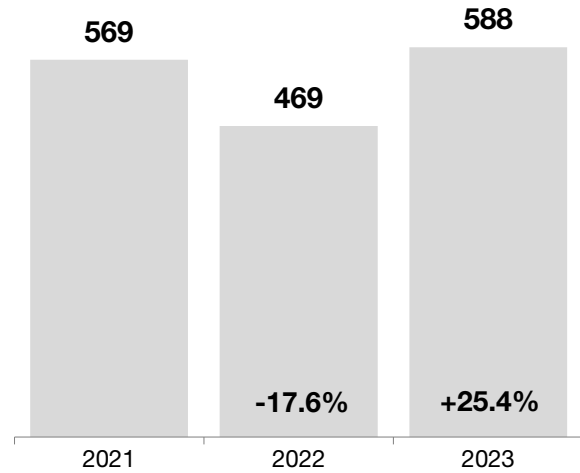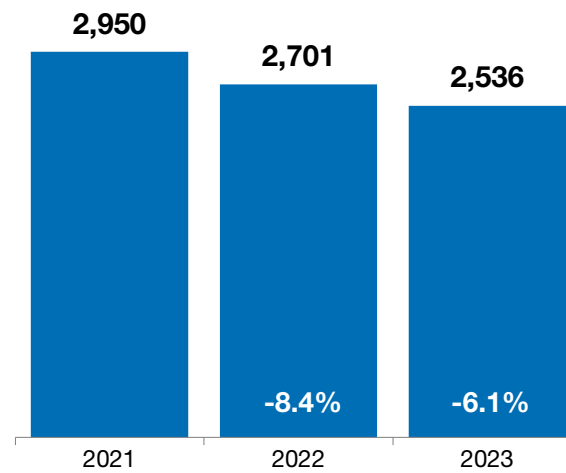
Month	Prior Year	Current Year	+ / −
August 2022	553	474	-14.3%
September 2022	522	455	-12.8%
October 2022	520	407	-21.7%
November 2022	482	311	-35.5%
December 2022	493	281	-43.0%
January 2023	279	223	-20.1%
February 2023	242	187	-22.7%
March 2023	343	278	-19.0%
April 2023	390	266	-31.8%
May 2023	456	432	-5.3%
June 2023	522	562	+7.7%
July 2023	**469**	**588**	**+25.4%**
12-Month Avg	439	372	-15.3%

Historical Pending Sales Activity

Closed Sales

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

July

571	453	402
	-20.7%	-11.3%
2021	2022	2023

Year to Date

2,962	2,717	2,261
	-8.3%	-16.8%
2021	2022	2023
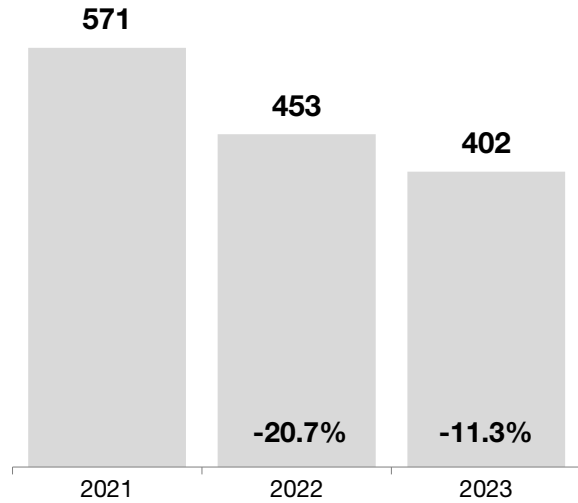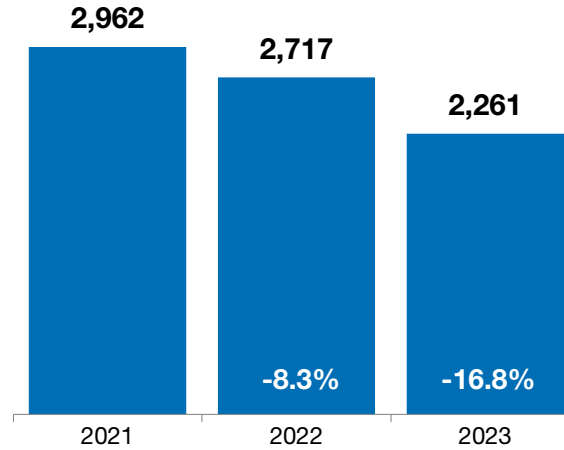
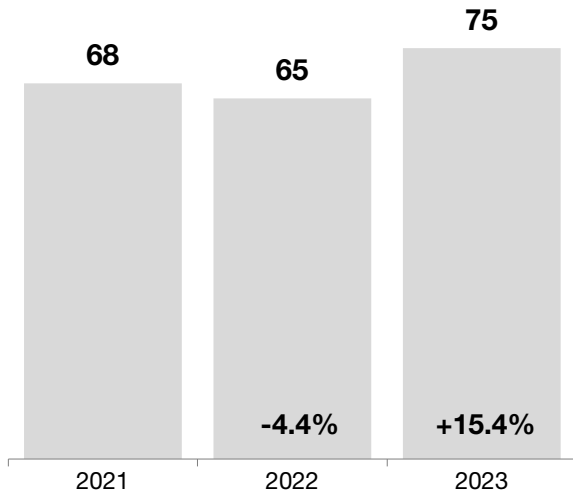| Month	Prior Year	Current Year	+ / –
August 2022	555	471	-15.1%
September 2022	515	473	-8.2%
October 2022	523	388	-25.8%
November 2022	477	306	-35.8%
December 2022	475	281	-40.8%
January 2023	282	204	-27.7%
February 2023	239	177	-25.9%
March 2023	332	286	-13.9%
April 2023	400	252	-37.0%
May 2023	486	417	-14.2%
June 2023	525	523	-0.4%
July 2023	**453**	**402**	**-11.3%**
12-Month Avg	439	348	-21.3%

Historical Closed Sales Activity
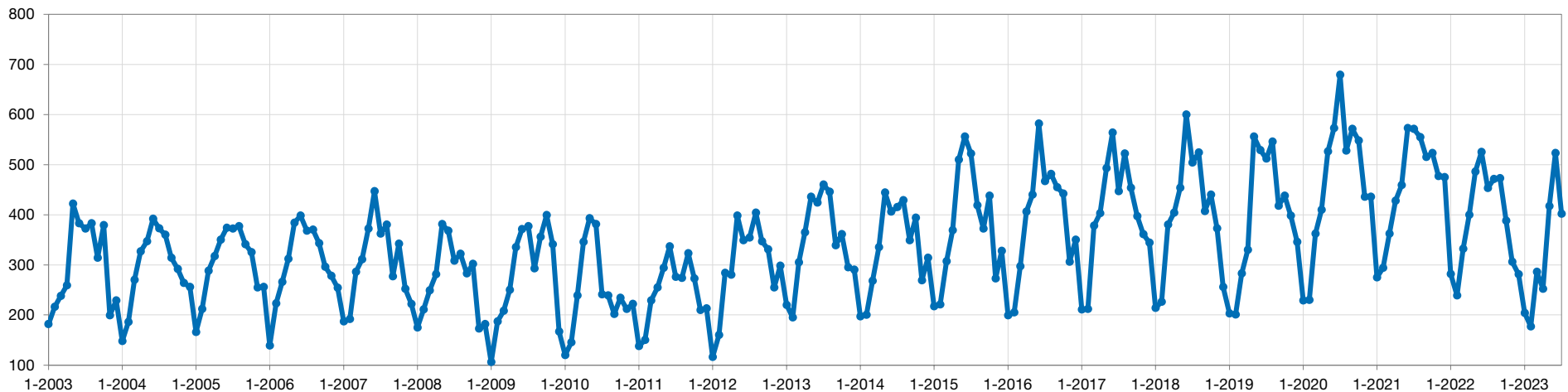
Days on Market Until Sale
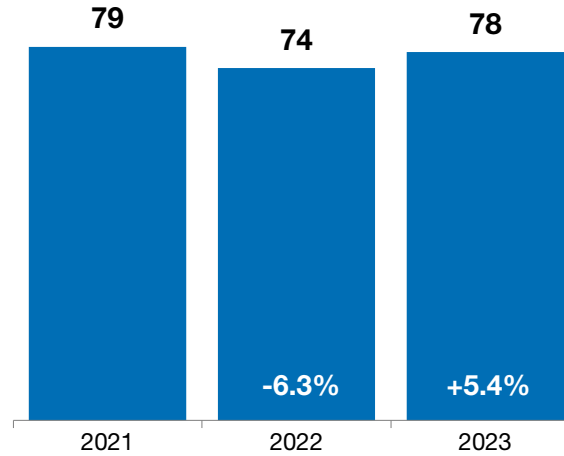
Average number of days between when a property is first listed and when a property is closed in a given month.

July

68	65	75
	-4.4%	+15.4%
2021	2022	2023

Year to Date

79	74	78
	-6.3%	+5.4%
2021	2022	2023

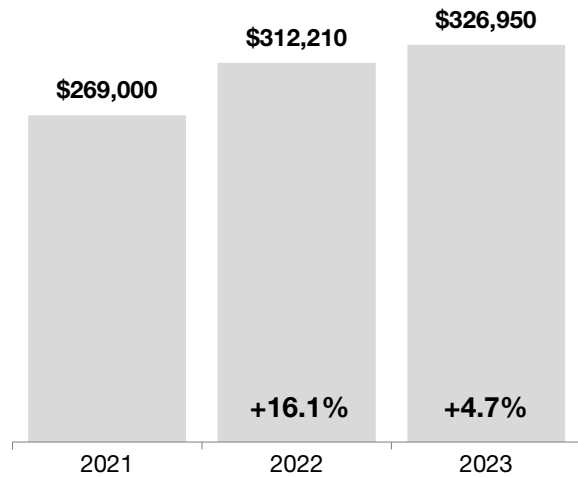| Month	Prior Year	Current Year	+ / −
August 2022	70	63	-10.0%
September 2022	68	70	+2.9%
October 2022	74	64	-13.5%
November 2022	76	70	-7.9%
December 2022	73	76	+4.1%
January 2023	88	78	-11.4%
February 2023	85	82	-3.5%
March 2023	80	88	+10.0%
April 2023	72	81	+12.5%
May 2023	69	73	+5.8%
June 2023	73	75	+2.7%
July 2023	**65**	**75**	**+15.4%**
12-Month Avg	73	73	0.0%

Historical Days on Market Until Sale

Median Sales Price

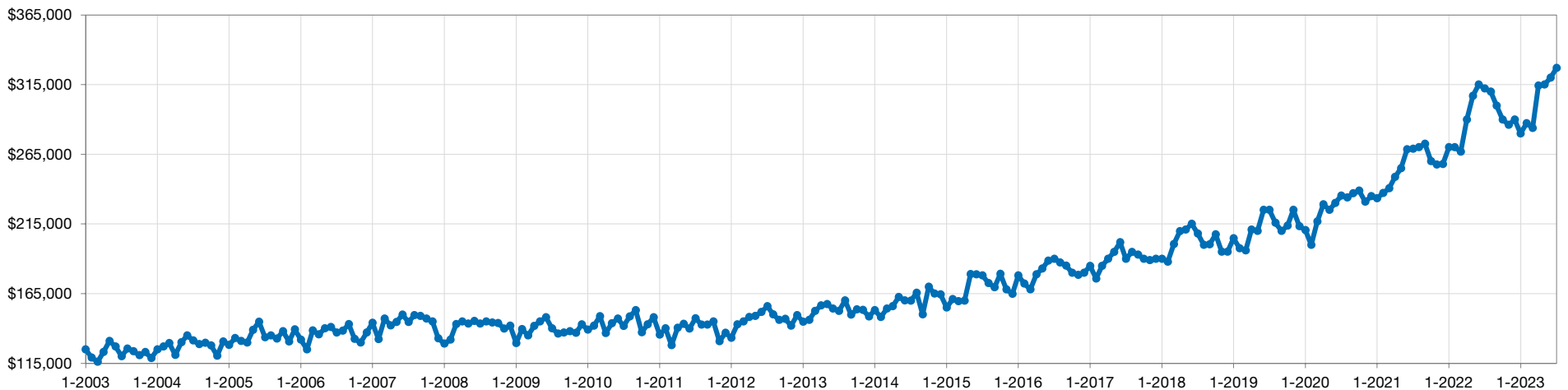Median price point for all closed sales, not accounting for seller concessions, in a given month.

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July

- 2021: $269,000
- 2022: $312,210 (+16.1%)
- 2023: $326,950 (+4.7%)

Year to Date

- 2021: $252,000
- 2022: $297,489 (+18.1%)
- 2023: $309,500 (+4.0%)
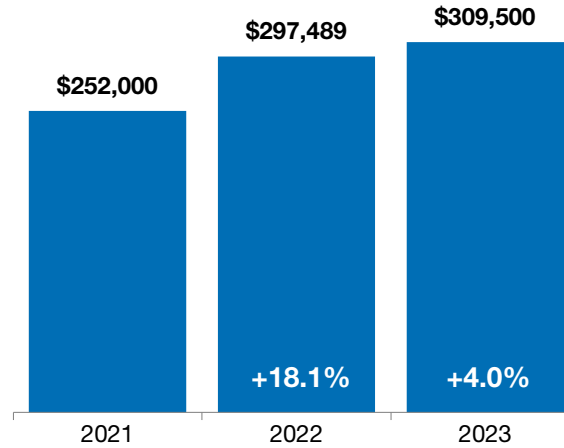
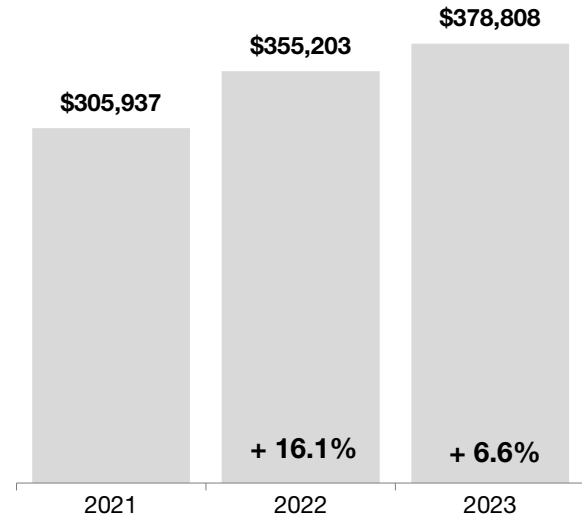| Month	Prior Year	Current Year	+ / –
August 2022	$270,000	$310,000	+14.8%
September 2022	$272,500	$299,900	+10.1%
October 2022	$260,000	$290,000	+11.5%
November 2022	$257,500	$286,125	+11.1%
December 2022	$258,000	$289,900	+12.4%
January 2023	$270,000	$279,900	+3.7%
February 2023	$270,000	$287,200	+6.4%
March 2023	$266,920	$283,900	+6.4%
April 2023	$290,000	$314,250	+8.4%
May 2023	$307,000	$315,000	+2.6%
June 2023	$315,000	$319,900	+1.6%
July 2023	**$312,210**	**$326,950**	**+4.7%**
12-Month Med	$276,000	$300,000	+8.7%

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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July

2021	2022	2023
$305,937	$355,203	$378,808
	+ 16.1%	+ 6.6%

Year to Date

2021	2022	2023
$285,171	$334,556	$347,477
	+ 17.3%	+ 3.9%
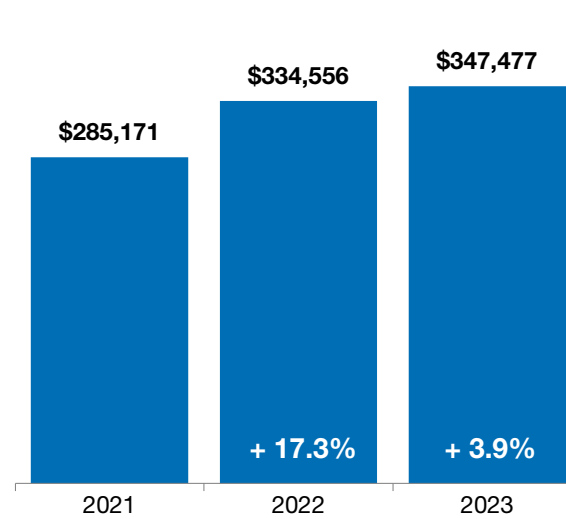
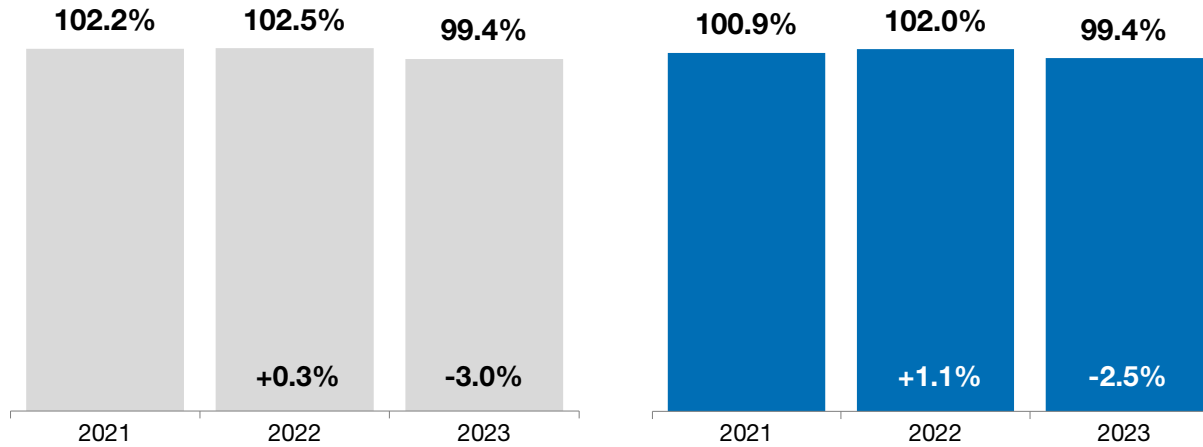| Month	Prior Year	Current Year	+ / –
August 2022	$295,611	$342,102	+15.7%
September 2022	$317,834	$346,385	+9.0%
October 2022	$305,120	$337,966	+10.8%
November 2022	$289,953	$316,654	+9.2%
December 2022	$290,669	$320,598	+10.3%
January 2023	$307,948	$315,484	+2.4%
February 2023	$307,297	$307,300	+0.0%
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	$358,983	+2.4%
July 2023	**$355,203**	**$378,808**	**+6.6%**
12-Month Avg	$317,878	$341,802	+7.5%

Historical Average Sales Price
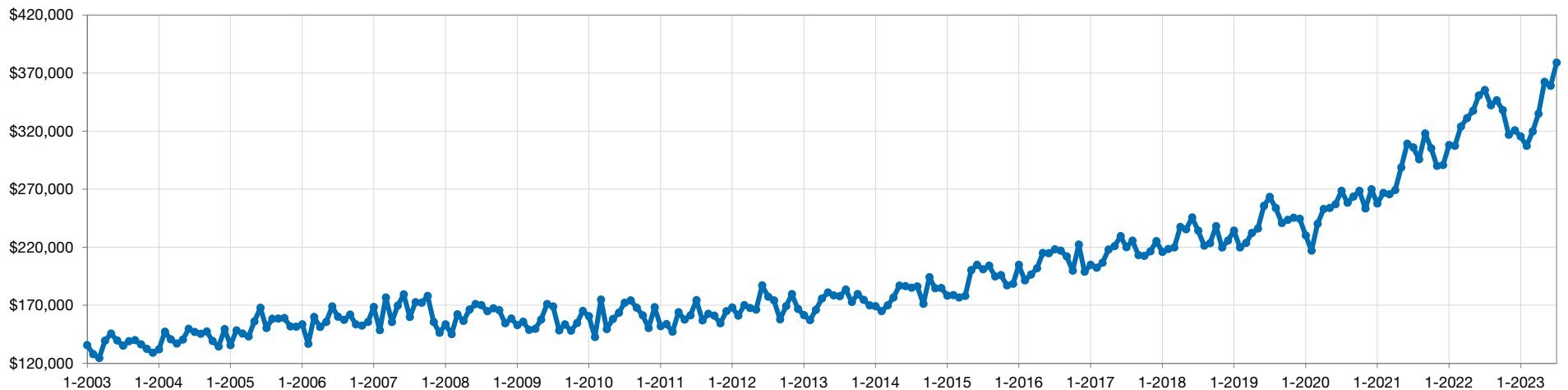
Percent of Original List Price Received

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.

July

102.2%	102.5%	99.4%
	+0.3%	-3.0%
2021	2022	2023

Year to Date

100.9%	102.0%	99.4%
	+1.1%	-2.5%
2021	2022	2023

Month	Prior Year	Current Year	+ / −
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%
July 2023	**102.5%**	**99.4%**	**-3.0%**
12-Month Avg	101.3%	99.5%	-1.8%

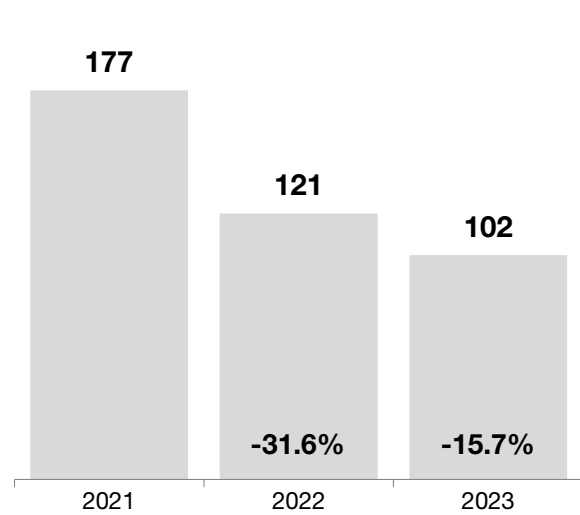## Historical Percent of Original List Price Received
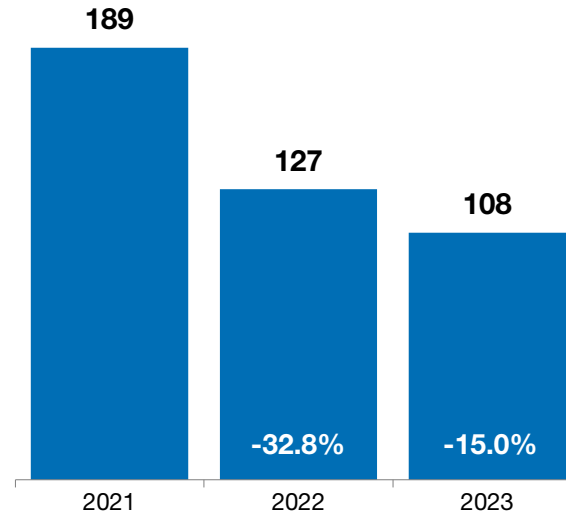
Housing Affordability Index

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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July

177	121	102
	-31.6%	-15.7%
2021	2022	2023

Year to Date

189	127	108
	-32.8%	-15.0%
2021	2022	2023

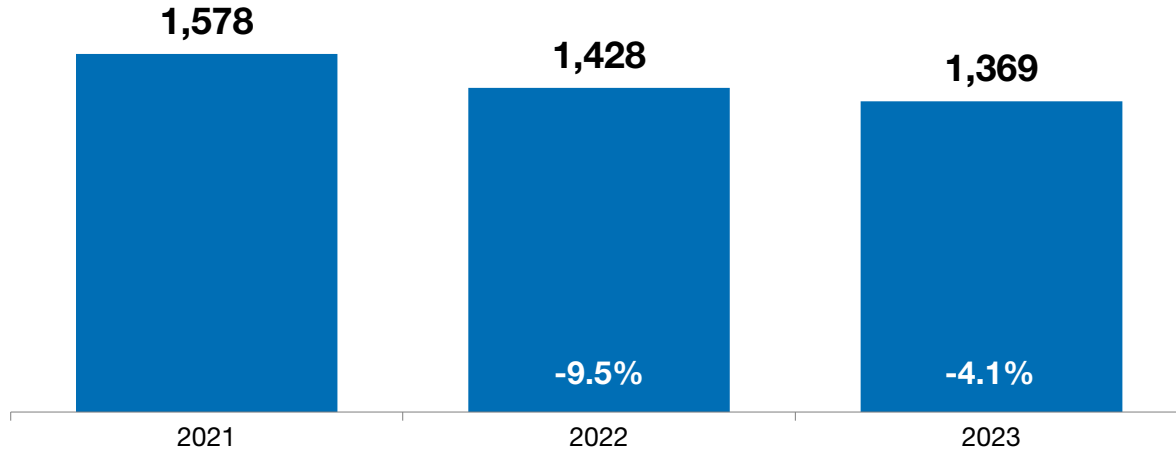| Month	Prior Year	Current Year	+ / –
August 2022	177	124	-29.9%
September 2022	175	118	-32.6%
October 2022	180	112	-37.8%
November 2022	182	119	-34.6%
December 2022	181	119	-34.3%
January 2023	167	126	-24.6%
February 2023	162	119	-26.5%
March 2023	158	122	-22.8%
April 2023	135	110	-18.5%
May 2023	125	108	-13.6%
June 2023	118	105	-11.0%
July 2023	**121**	**102**	**-15.7%**
12-Month Avg	157	115	-26.8%

Historical Housing Affordability Index
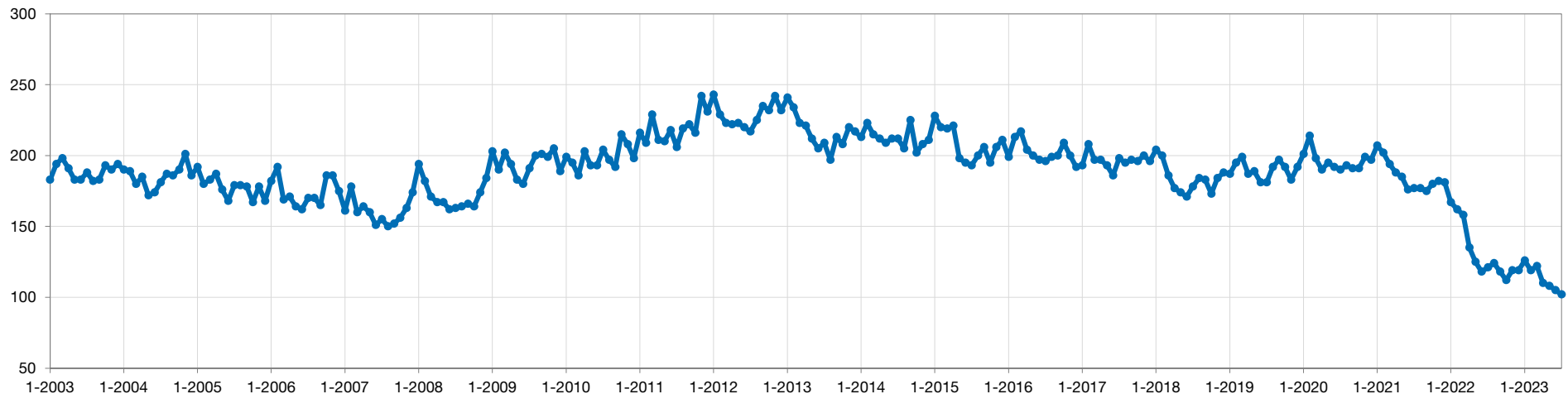
Inventory of Homes for Sale

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

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July

2021	2022	2023
1,578	1,428	1,369
	-9.5%	-4.1%

Month	Prior Year	Current Year	+ / –
August 2022	1,582	1,460	-7.7%
September 2022	1,520	1,435	-5.6%
October 2022	1,417	1,378	-2.8%
November 2022	1,245	1,286	+3.3%
December 2022	930	1,138	+22.4%
January 2023	940	1,149	+22.2%
February 2023	1,055	1,182	+12.0%
March 2023	1,169	1,282	+9.7%
April 2023	1,305	1,490	+14.2%
May 2023	1,341	1,612	+20.2%
June 2023	1,382	1,545	+11.8%
July 2023	**1,428**	**1,369**	**-4.1%**
12-Month Avg	1,276	1,361	+8.0%

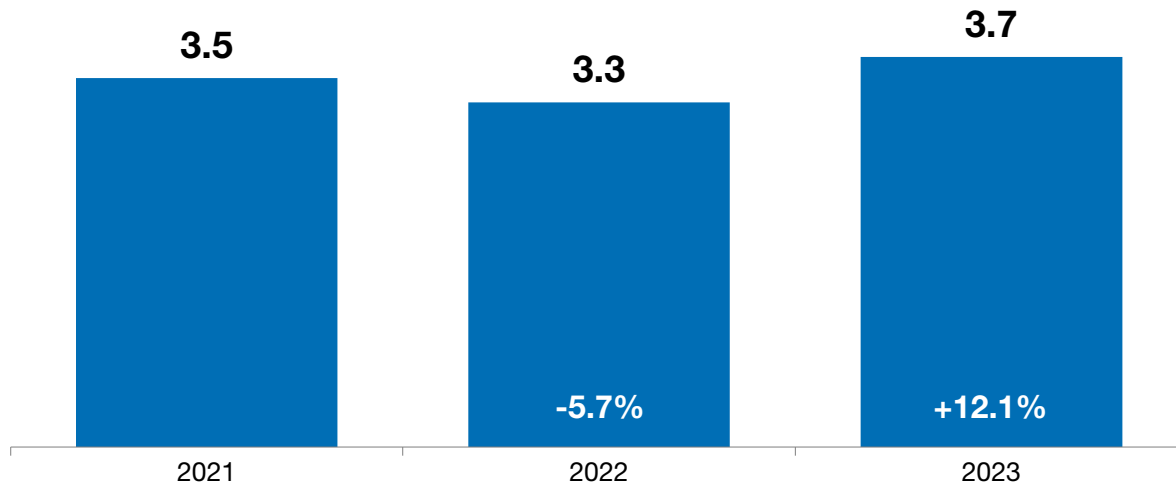## Historical Inventory of Homes for Sale
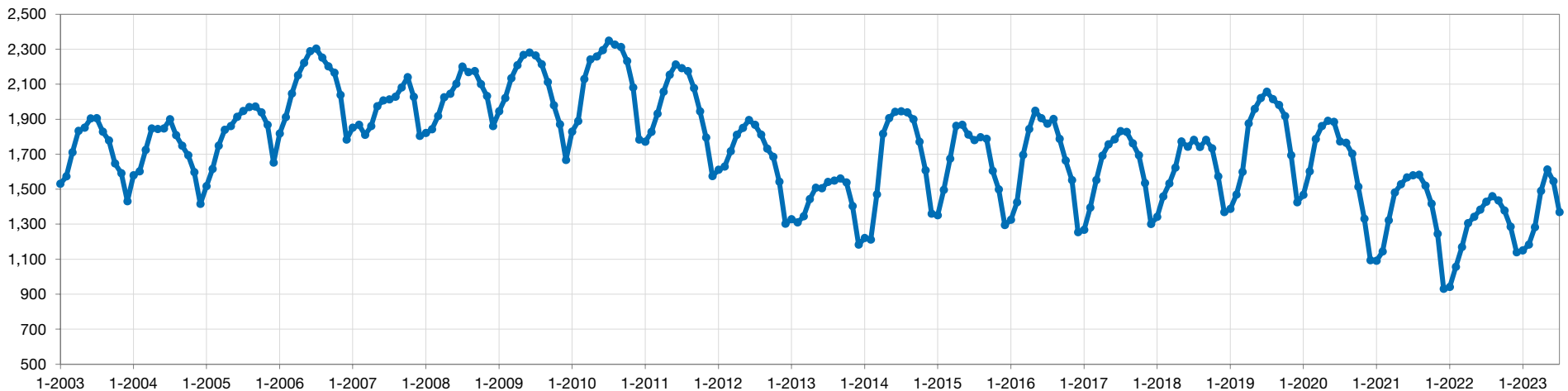
Months Supply of Homes for Sale

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.
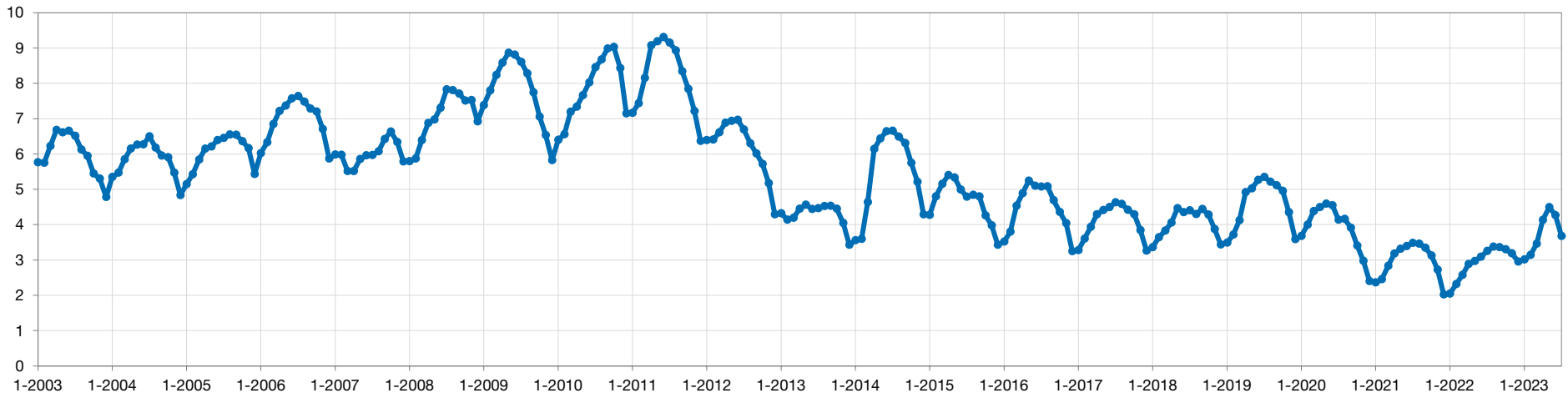
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July

	3.5	3.3	3.7
	2021	2022 -5.7%	2023 +12.1%

Month	Prior Year	Current Year	+ / –
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	3.0	+50.0%
January 2023	2.0	3.0	+50.0%
February 2023	2.3	3.1	+34.8%
March 2023	2.6	3.5	+34.6%
April 2023	2.9	4.1	+41.4%
May 2023	3.0	4.5	+50.0%
June 2023	3.1	4.3	+38.7%
July 2023	**3.3**	**3.7**	**+12.1%**
12-Month Avg	2.8	3.5	+25.0%

Historical Months Supply of Homes for Sale

Annual Review

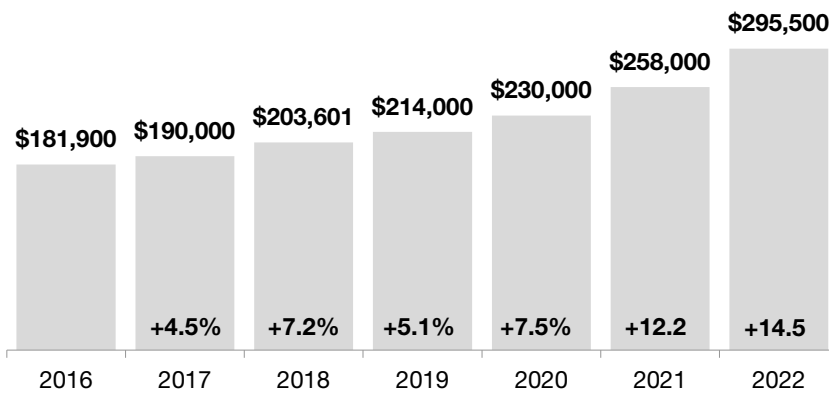Historical look at key market metrics for the overall region.

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Closed Sales

Year	Value	Change
2016	4,630	
2017	4,786	+3.4%
2018	4,782	-0.1%
2019	4,760	-0.5%
2020	5,528	+16.1
2021	5,507	-0.4%
2022	4,636	-15.8%

Days on Market

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

Median Sales Price

Year	Value	Change
2016	$181,900	
2017	$190,000	+4.5%
2018	$203,601	+7.2%
2019	$214,000	+5.1%
2020	$230,000	+7.5%
2021	$258,000	+12.2
2022	$295,500	+14.5

Percent of Original List Price Received

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