

# Monthly Indicators



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings in the Sioux Falls region increased 2.3 percent to 676. Pending Sales were up 20.9 percent to 573. Inventory levels fell 2.1 percent to 1,430 units.

Prices were fairly stable. The Median Sales Price increased 0.5 percent to \$311,600. Days on Market was up 4.8 percent to 66 days. Buyers felt empowered as Months Supply of Homes for Sale was up 14.7 percent to 3.9 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Quick Facts

**- 13.4%**

**+ 0.5%**

**- 2.1%**

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.



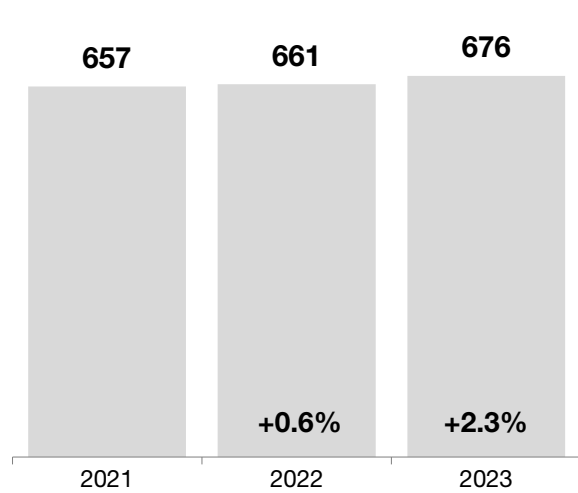
Key Metrics	Historical Sparklines	8-2022	8-2023	+ / -	YTD 2022	YTD 2023	+ / -
<b>New Listings</b>		661	<b>676</b>	+ 2.3%	4,454	<b>4,652</b>	+ 4.4%
<b>Pending Sales</b>		474	<b>573</b>	+ 20.9%	3,175	<b>2,971</b>	- 6.4%
<b>Closed Sales</b>		471	<b>408</b>	- 13.4%	3,188	<b>2,714</b>	- 14.9%
<b>Days on Market Until Sale</b>		63	<b>66</b>	+ 4.8%	73	<b>76</b>	+ 4.1%
<b>Median Sales Price</b>		\$310,000	<b>\$311,600</b>	+ 0.5%	\$300,000	<b>\$309,900</b>	+ 3.3%
<b>Average Sales Price</b>		\$342,102	<b>\$351,095</b>	+ 2.6%	\$335,671	<b>\$347,514</b>	+ 3.5%
<b>Percent of Original List Price Received</b>		101.1%	<b>99.2%</b>	- 1.9%	101.9%	<b>99.3%</b>	- 2.6%
<b>Housing Affordability Index</b>		124	<b>103</b>	- 16.9%	128	<b>104</b>	- 18.8%
<b>Inventory of Homes for Sale</b>		1,460	<b>1,430</b>	- 2.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.4	<b>3.9</b>	+ 14.7%	--	--	--

# New Listings

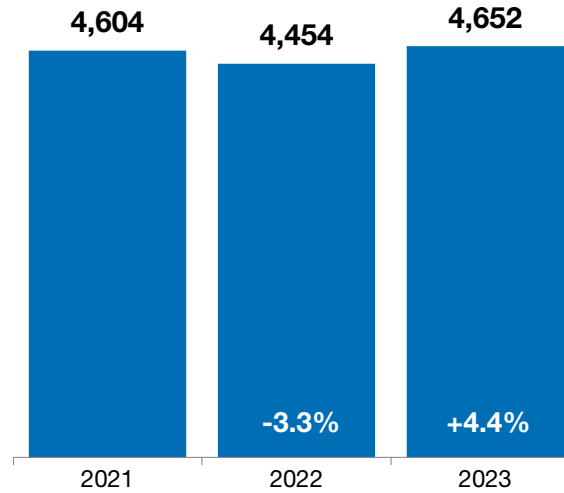
A count of the properties that have been newly listed on the market in a given month.



## August

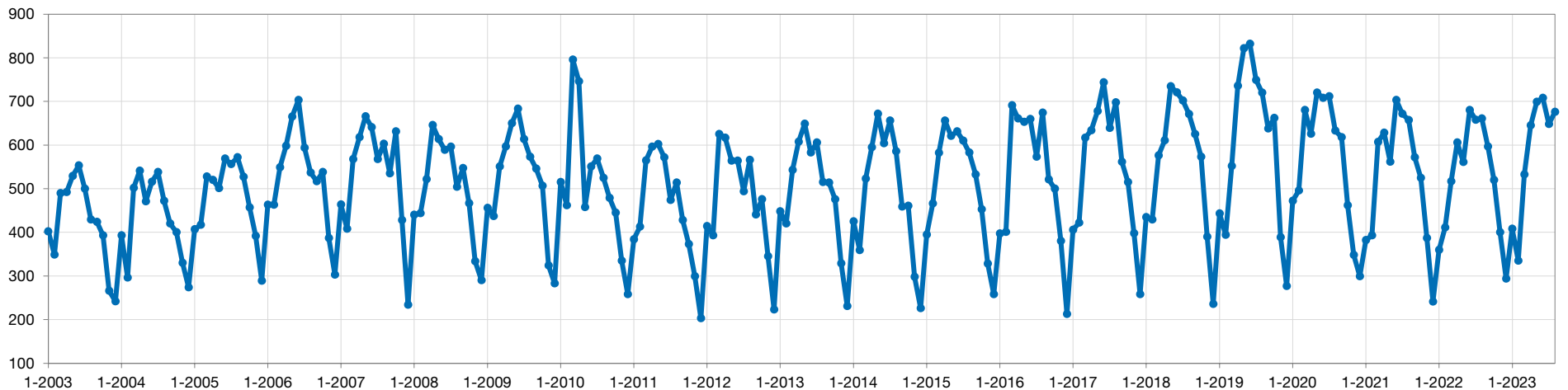


## Year to Date



Month	Prior Year	Current Year	+ / -
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	645	+6.4%
May 2023	561	699	+24.6%
June 2023	680	708	+4.1%
July 2023	658	648	-1.5%
<b>August 2023</b>	<b>661</b>	<b>676</b>	<b>+2.3%</b>
<b>12-Month Avg</b>	<b>515</b>	<b>539</b>	<b>+4.6%</b>

## Historical New Listing Activity

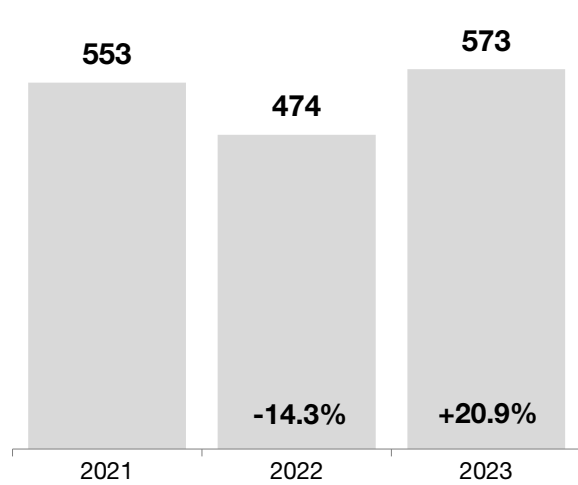


# Pending Sales

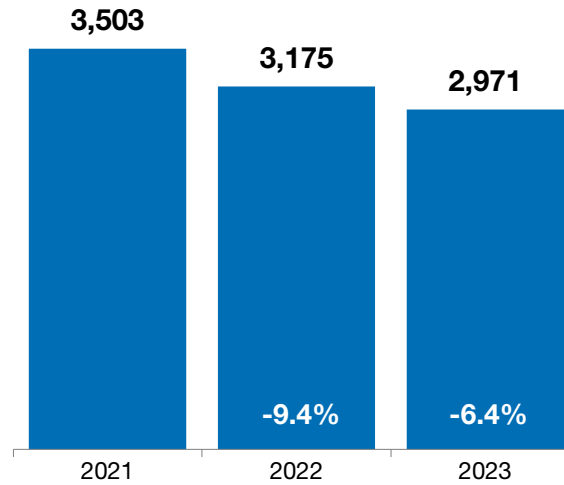
A count of the properties on which contracts have been accepted in a given month.



## August

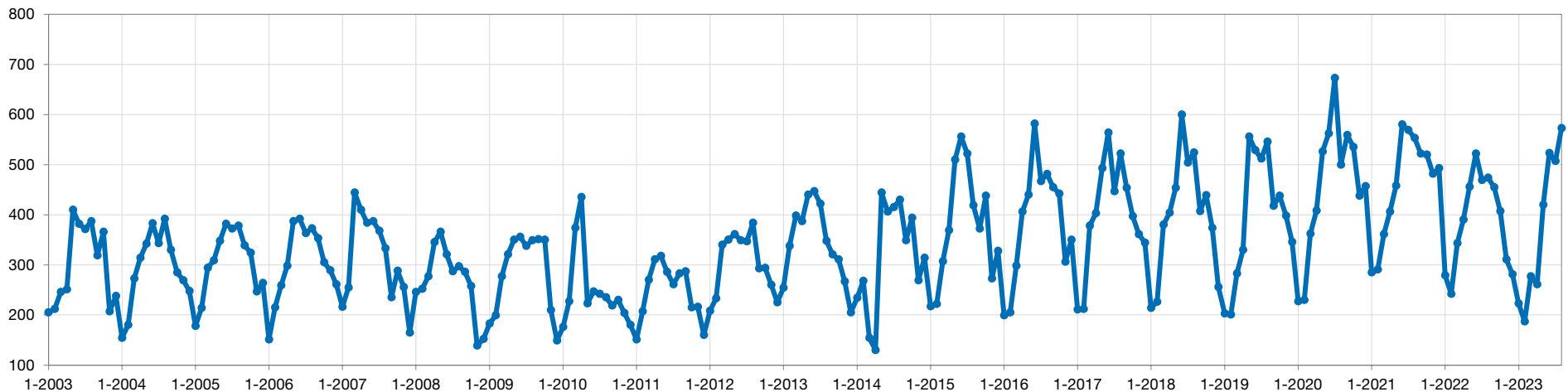


## Year to Date



Month	Prior Year	Current Year	+ / -
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	277	-19.2%
April 2023	390	261	-33.1%
May 2023	456	420	-7.9%
June 2023	522	523	+0.2%
July 2023	469	507	+8.1%
<b>August 2023</b>	<b>474</b>	<b>573</b>	<b>+20.9%</b>
<b>12-Month Avg</b>	<b>433</b>	<b>369</b>	<b>-14.8%</b>

## Historical Pending Sales Activity

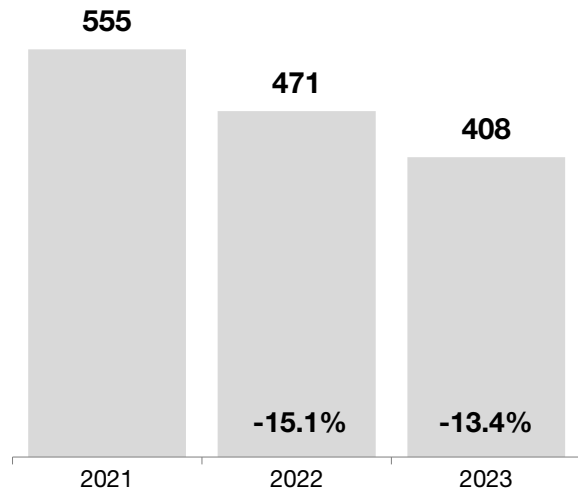


# Closed Sales

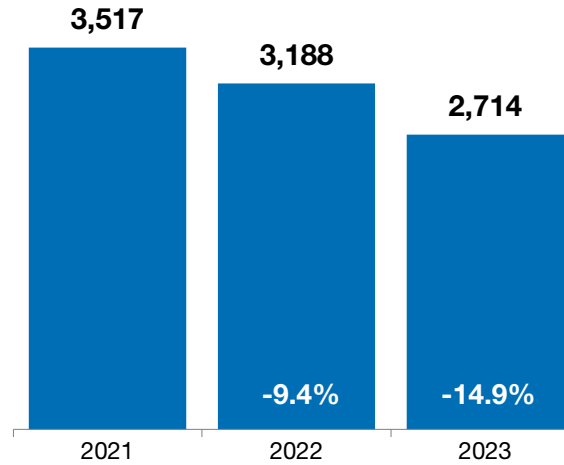
A count of the actual sales that have closed in a given month.



## August

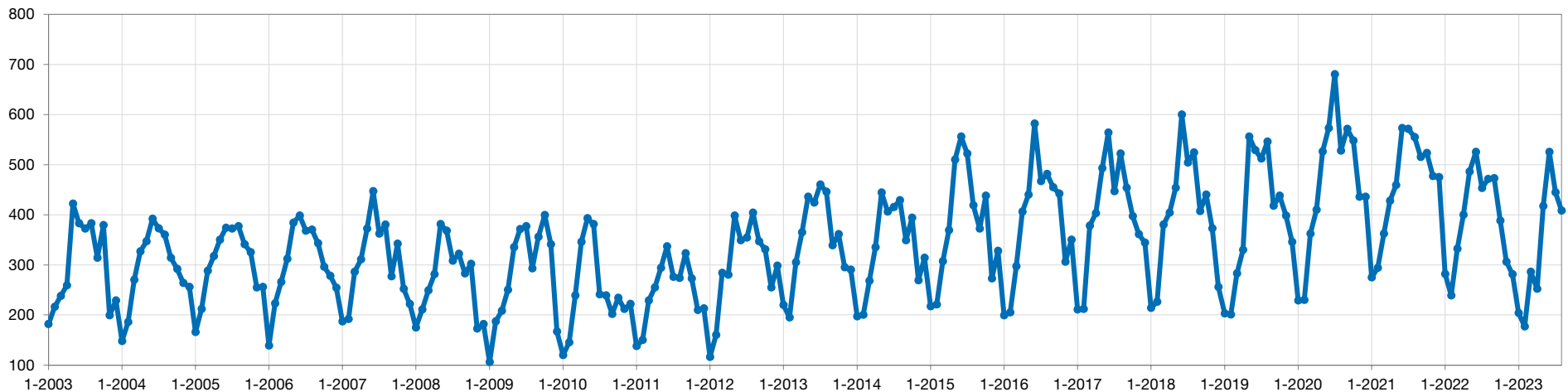


## Year to Date



Month	Prior Year	Current Year	+ / -
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	525	0.0%
July 2023	453	445	-1.8%
<b>August 2023</b>	<b>471</b>	<b>408</b>	<b>-13.4%</b>
<b>12-Month Avg</b>	<b>432</b>	<b>347</b>	<b>-20.4%</b>

## Historical Closed Sales Activity

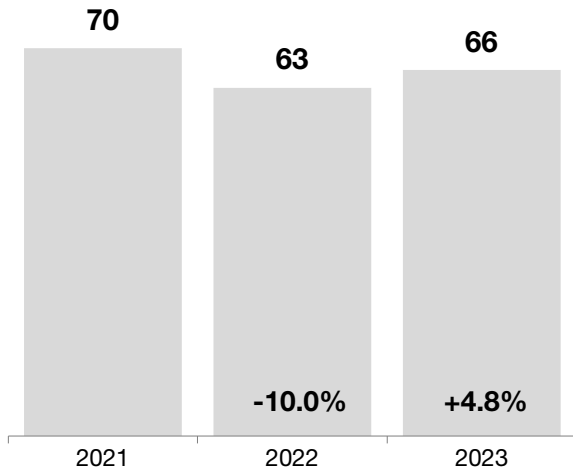


# Days on Market Until Sale

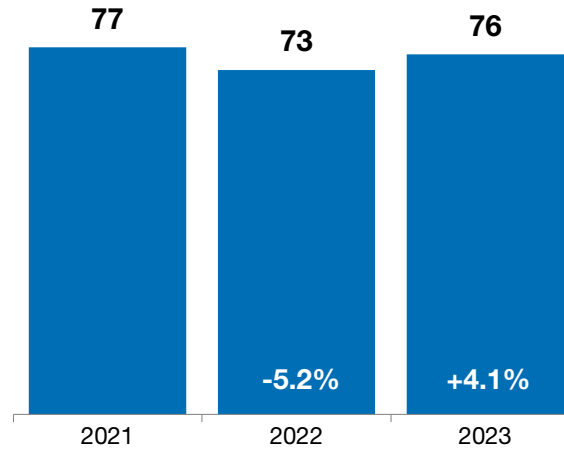
Average number of days between when a property is first listed and when a property is closed in a given month.



## August



## Year to Date



Month	Prior Year	Current Year	+ / -
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%
<b>August 2023</b>	<b>63</b>	<b>66</b>	<b>+4.8%</b>
<b>12-Month Avg</b>	<b>73</b>	<b>74</b>	<b>+1.4%</b>

## Historical Days on Market Until Sale

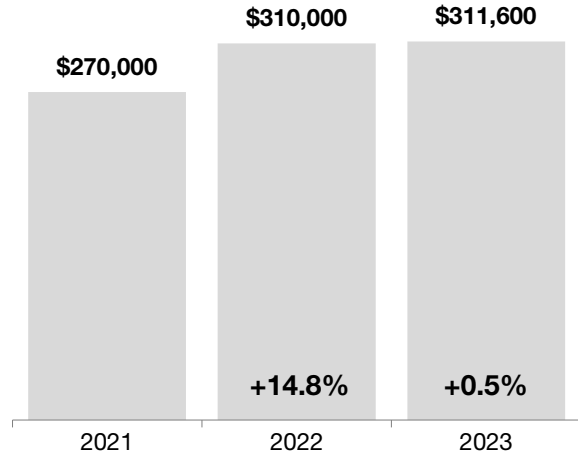


# Median Sales Price

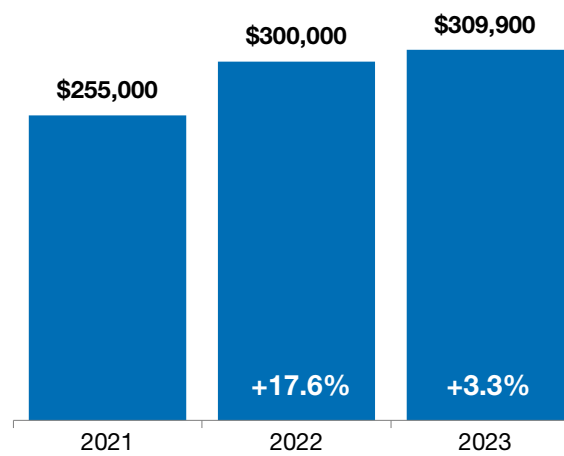
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August

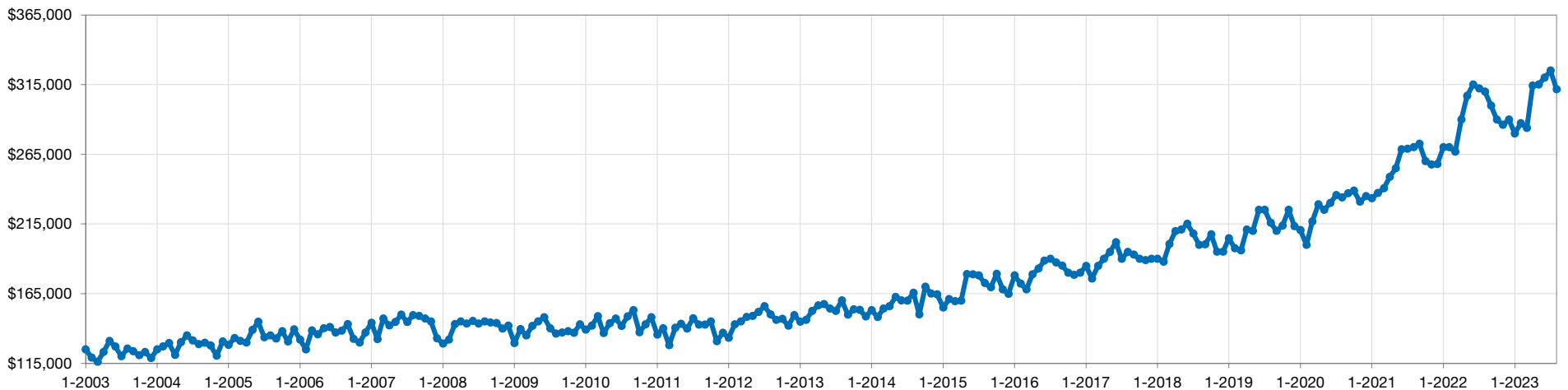


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$325,000	+4.1%
<b>August 2023</b>	<b>\$310,000</b>	<b>\$311,600</b>	<b>+0.5%</b>
<b>12-Month Med</b>	<b>\$280,160</b>	<b>\$300,000</b>	<b>+7.1%</b>

## Historical Median Sales Price

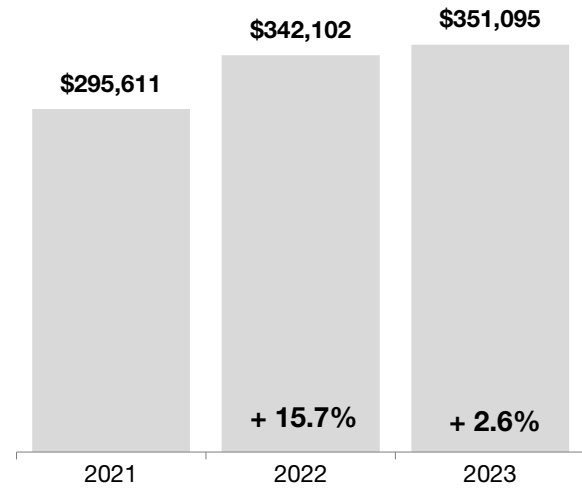


# Average Sales Price

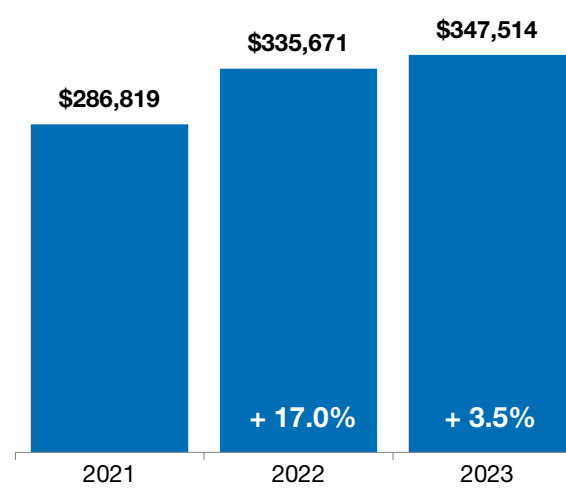
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

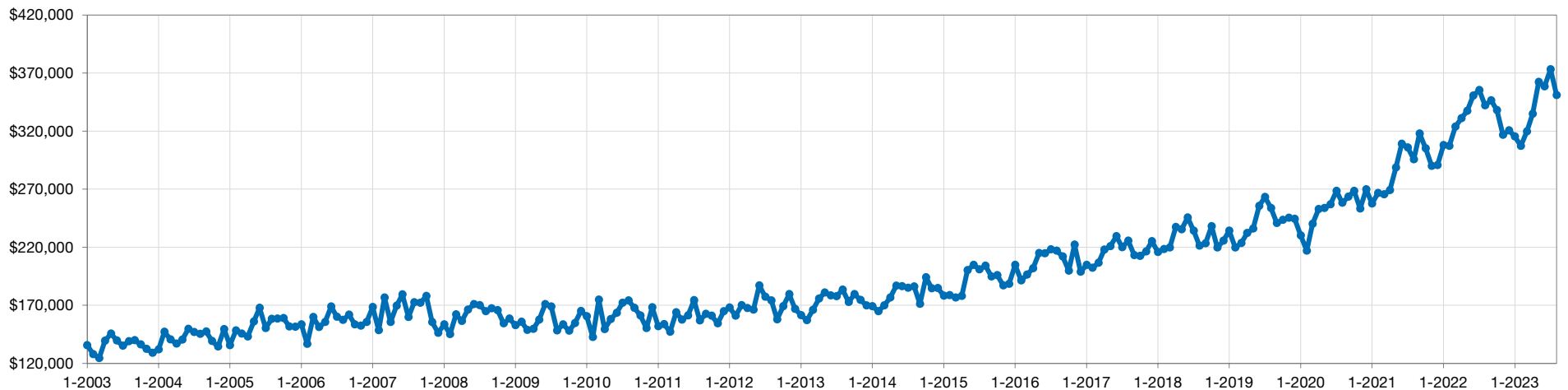


## Year to Date



Month	Prior Year	Current Year	+ / -
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	\$358,442	+2.3%
July 2023	\$355,203	\$373,272	+5.1%
<b>August 2023</b>	<b>\$342,102</b>	<b>\$351,095</b>	<b>+2.6%</b>
<b>12-Month Avg</b>	<b>\$322,469</b>	<b>\$342,409</b>	<b>+6.2%</b>

## Historical Average Sales Price





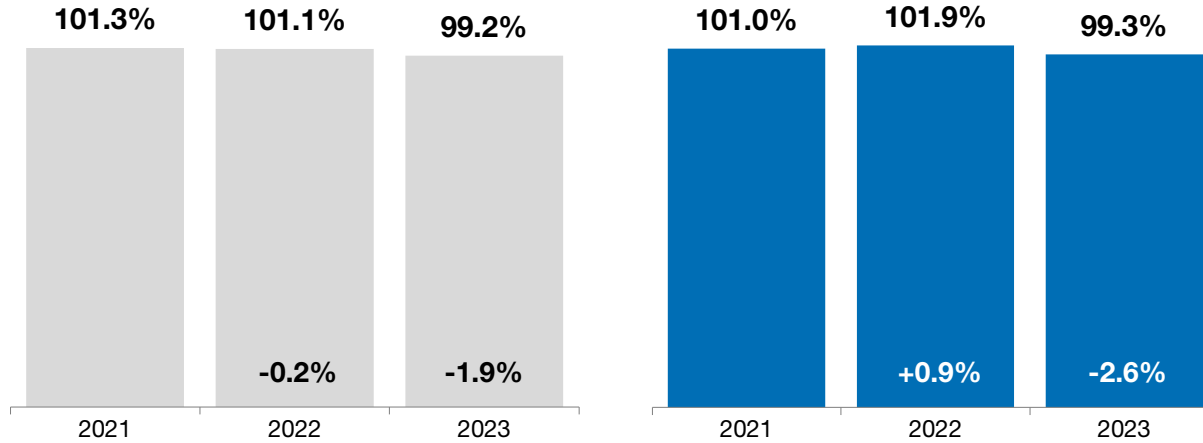
# Percent of Original List Price Received

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.



## August

## Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.3%	-3.1%
<b>August 2023</b>	<b>101.1%</b>	<b>99.2%</b>	<b>-1.9%</b>
<b>12-Month Avg</b>	<b>101.3%</b>	<b>99.3%</b>	<b>-2.0%</b>

## Historical Percent of Original List Price Received

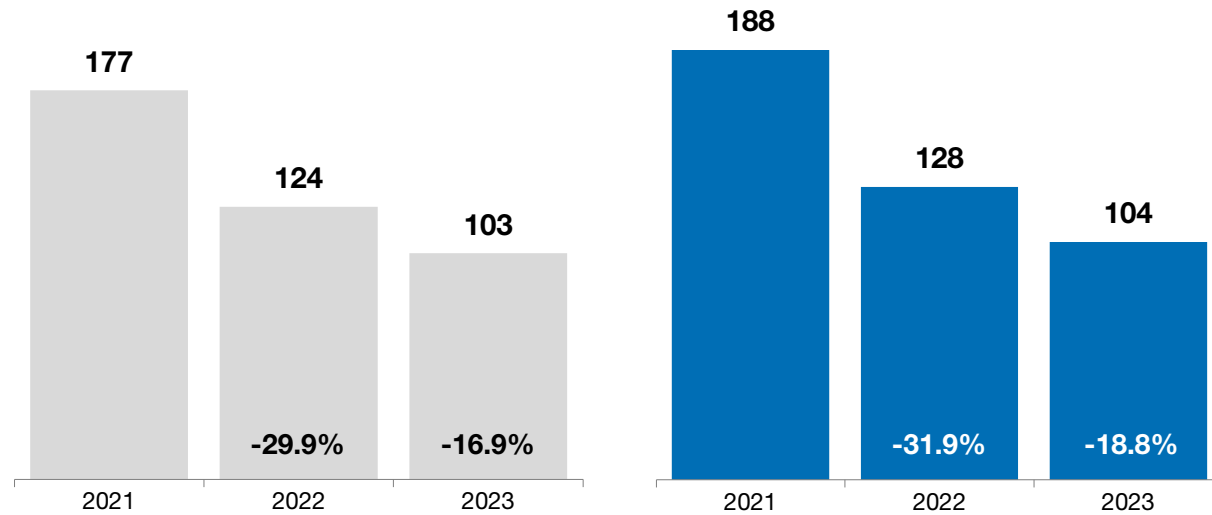


# Housing Affordability Index

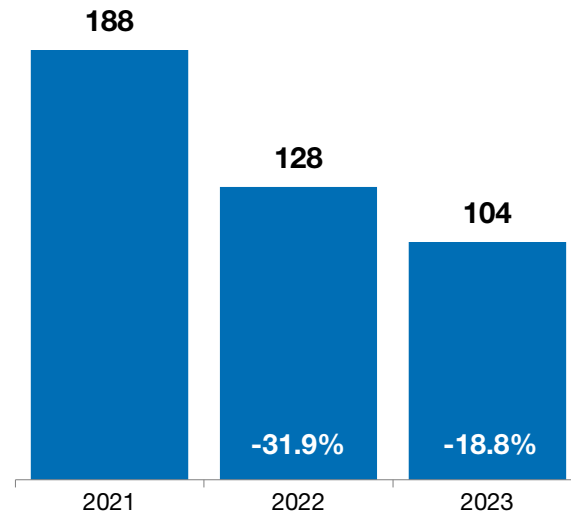
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## August

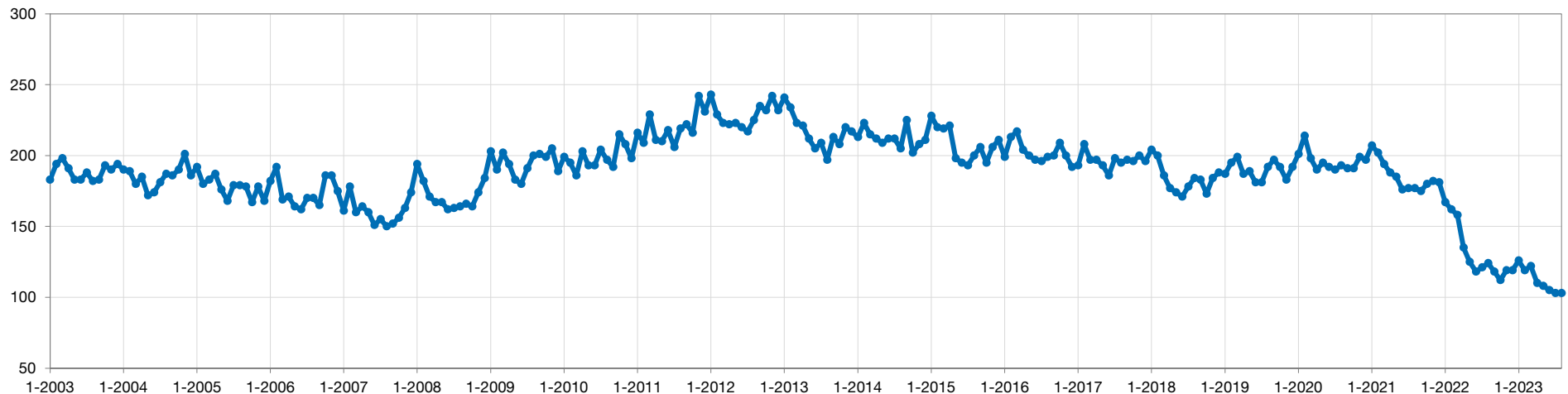


## Year to Date



Month	Prior Year	Current Year	+ / -
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	103	-14.9%
<b>August 2023</b>	<b>124</b>	<b>103</b>	<b>-16.9%</b>
<b>12-Month Avg</b>	<b>152</b>	<b>114</b>	<b>-25.0%</b>

## Historical Housing Affordability Index

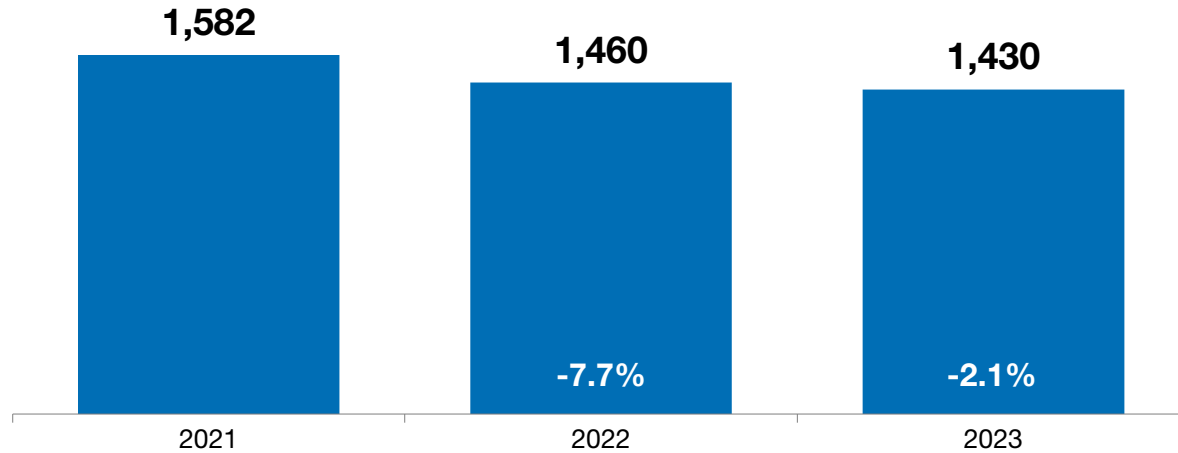


# Inventory of Homes for Sale

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



## August



Month	Prior Year	Current Year	+ / -
September 2022	1,520	1,435	-5.6%
October 2022	1,417	1,380	-2.6%
November 2022	1,245	1,289	+3.5%
December 2022	930	1,141	+22.7%
January 2023	940	1,152	+22.6%
February 2023	1,055	1,185	+12.3%
March 2023	1,169	1,289	+10.3%
April 2023	1,305	1,504	+15.2%
May 2023	1,341	1,643	+22.5%
June 2023	1,382	1,618	+17.1%
July 2023	1,428	1,556	+9.0%
<b>August 2023</b>	<b>1,460</b>	<b>1,430</b>	<b>-2.1%</b>
<b>12-Month Avg</b>	<b>1,266</b>	<b>1,385</b>	<b>+10.4%</b>

## Historical Inventory of Homes for Sale

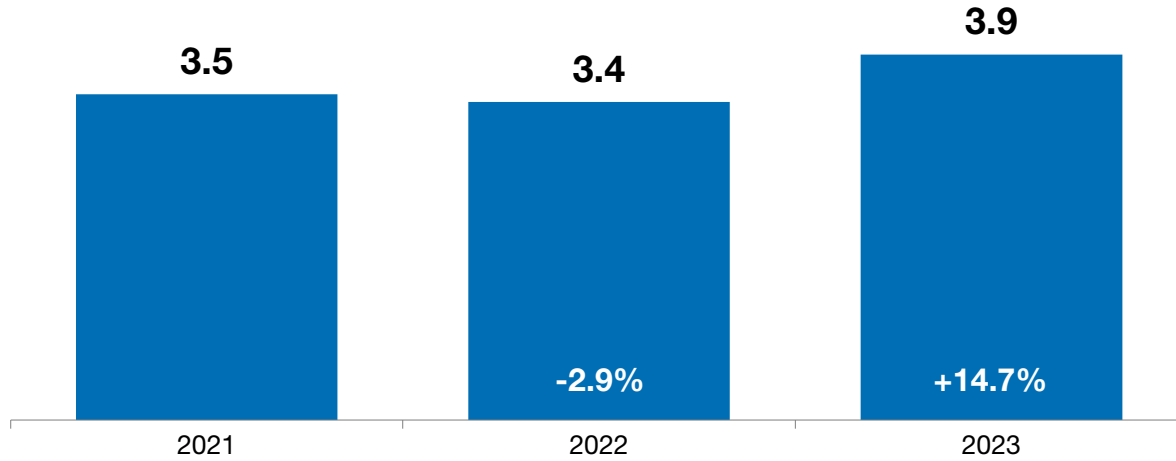


# Months Supply of Homes for Sale

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.

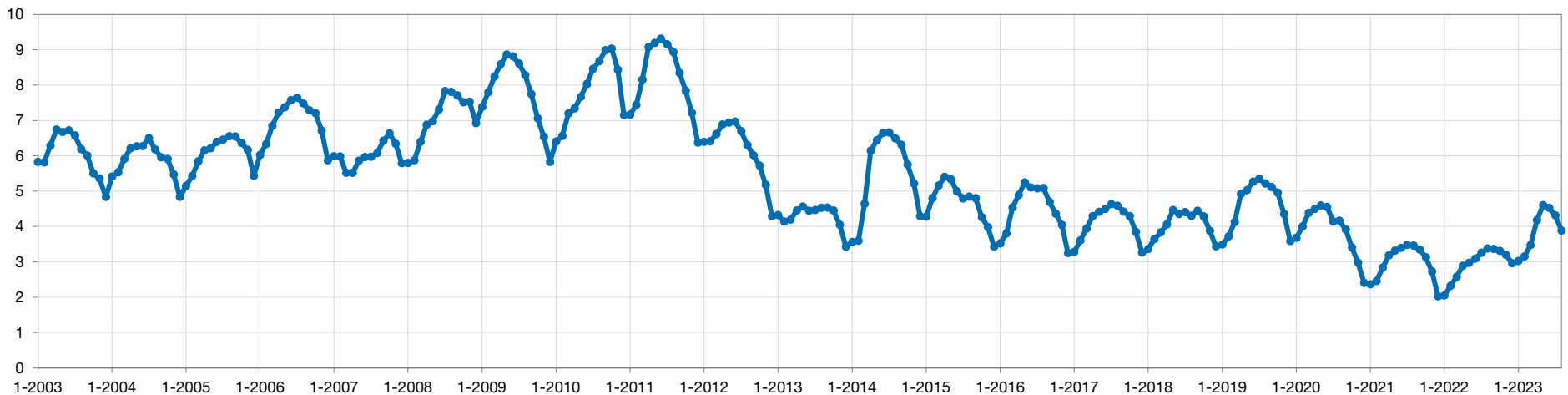


## August



Month	Prior Year	Current Year	+ / -
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	4.2	+44.8%
May 2023	3.0	4.6	+53.3%
June 2023	3.1	4.5	+45.2%
July 2023	3.3	4.3	+30.3%
<b>August 2023</b>	<b>3.4</b>	<b>3.9</b>	<b>+14.7%</b>
<b>12-Month Avg</b>	<b>2.8</b>	<b>3.7</b>	<b>+32.1%</b>

## Historical Months Supply of Homes for Sale

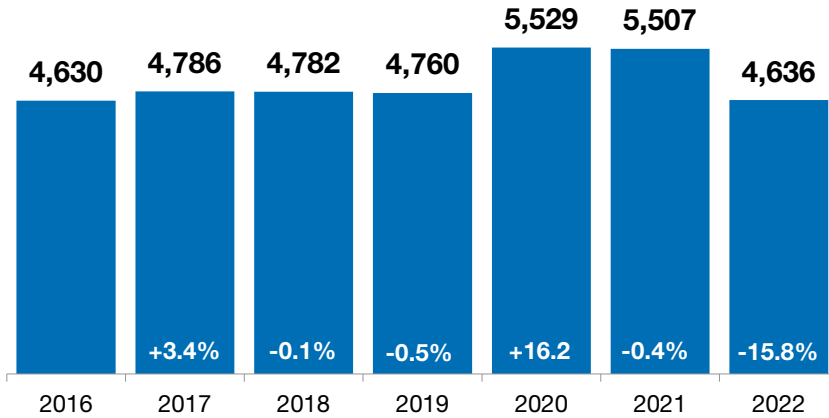


# Annual Review

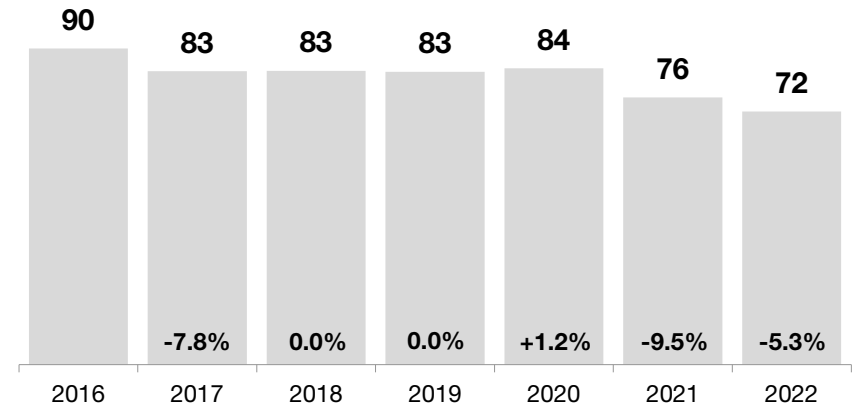
Historical look at key market metrics for the overall region.



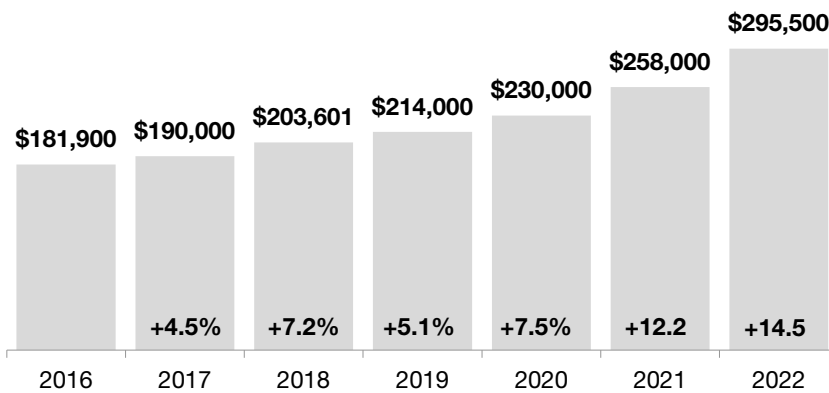
## Closed Sales



## Days on Market



## Median Sales Price



## Percent of Original List Price Received

