

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings in the Sioux Falls region increased 16.2 percent to 604. Pending Sales were up 17.2 percent to 477. Inventory levels rose 3.9 percent to 1,435 units.

Prices continued to gain traction. The Median Sales Price increased 5.2 percent to \$305,000. Days on Market was up 15.6 percent to 74 days. Buyers felt empowered as Months Supply of Homes for Sale was up 21.2 percent to 4.0 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 11.9%

+ 5.2%

+ 3.9%

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.



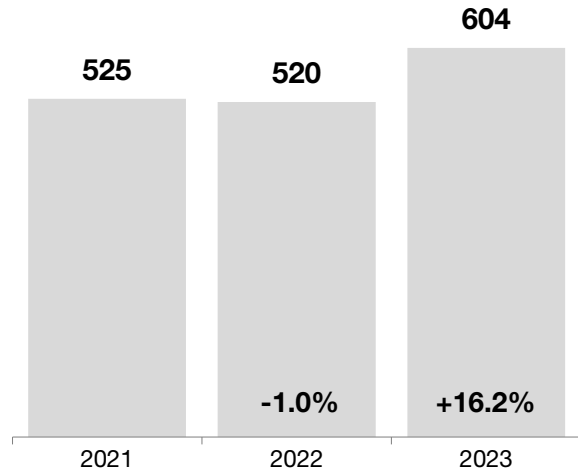
Key Metrics	Historical Sparklines	10-2022	10-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		520	604	+ 16.2%	5,571	5,923	+ 6.3%
Pending Sales		407	477	+ 17.2%	4,037	3,701	- 8.3%
Closed Sales		388	342	- 11.9%	4,049	3,465	- 14.4%
Days on Market Until Sale		64	74	+ 15.6%	72	76	+ 5.6%
Median Sales Price		\$290,000	\$305,000	+ 5.2%	\$299,900	\$308,950	+ 3.0%
Average Sales Price		\$337,966	\$363,563	+ 7.6%	\$337,143	\$351,118	+ 4.1%
Percent of Original List Price Received		99.3%	98.1%	- 1.2%	101.4%	99.2%	- 2.2%
Housing Affordability Index		112	101	- 9.8%	109	99	- 9.2%
Inventory of Homes for Sale		1,381	1,435	+ 3.9%	--	--	--
Months Supply of Homes for Sale		3.3	4.0	+ 21.2%	--	--	--

New Listings

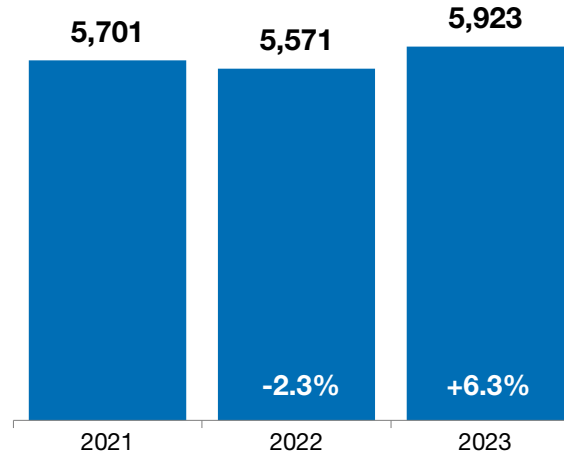
A count of the properties that have been newly listed on the market in a given month.



October

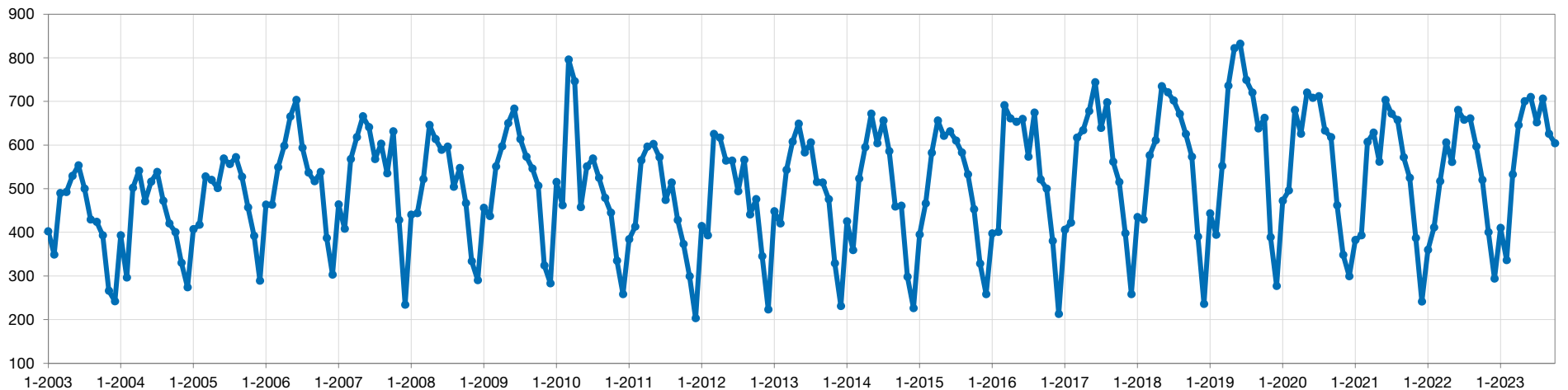


Year to Date



Month	Prior Year	Current Year	+ / -
November 2022	387	400	+3.4%
December 2022	241	294	+22.0%
January 2023	360	410	+13.9%
February 2023	411	336	-18.2%
March 2023	517	533	+3.1%
April 2023	606	646	+6.6%
May 2023	561	700	+24.8%
June 2023	680	710	+4.4%
July 2023	658	652	-0.9%
August 2023	661	706	+6.8%
September 2023	597	626	+4.9%
October 2023	520	604	+16.2%
12-Month Avg	517	551	+6.7%

Historical New Listing Activity

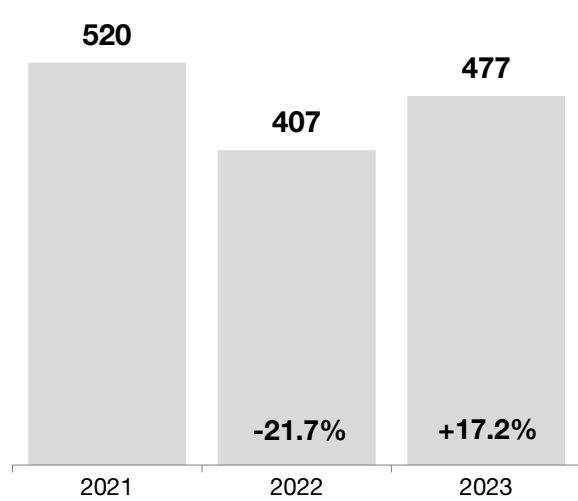


Pending Sales

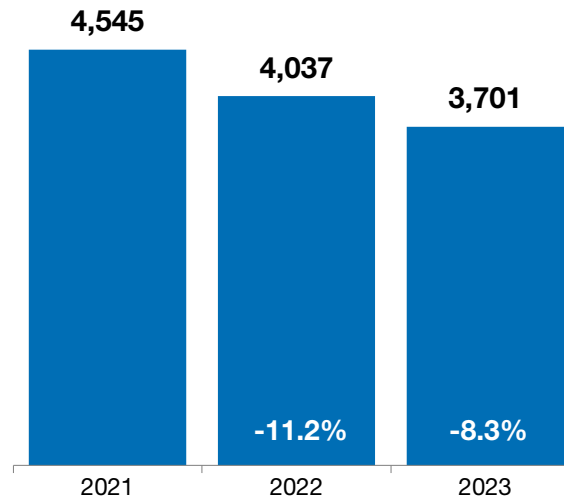
A count of the properties on which contracts have been accepted in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
November 2022	482	311	-35.5%
December 2022	493	281	-43.0%
January 2023	279	222	-20.4%
February 2023	242	185	-23.6%
March 2023	343	275	-19.8%
April 2023	390	258	-33.8%
May 2023	456	416	-8.8%
June 2023	522	514	-1.5%
July 2023	469	466	-0.6%
August 2023	474	478	+0.8%
September 2023	455	410	-9.9%
October 2023	407	477	+17.2%
12-Month Avg	418	358	-14.3%

Historical Pending Sales Activity

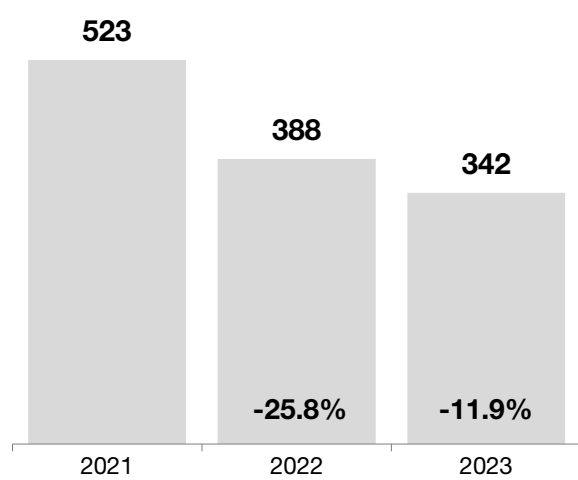


Closed Sales

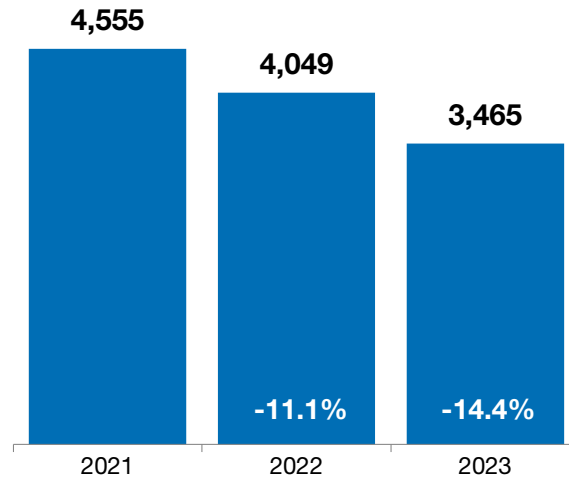
A count of the actual sales that have closed in a given month.



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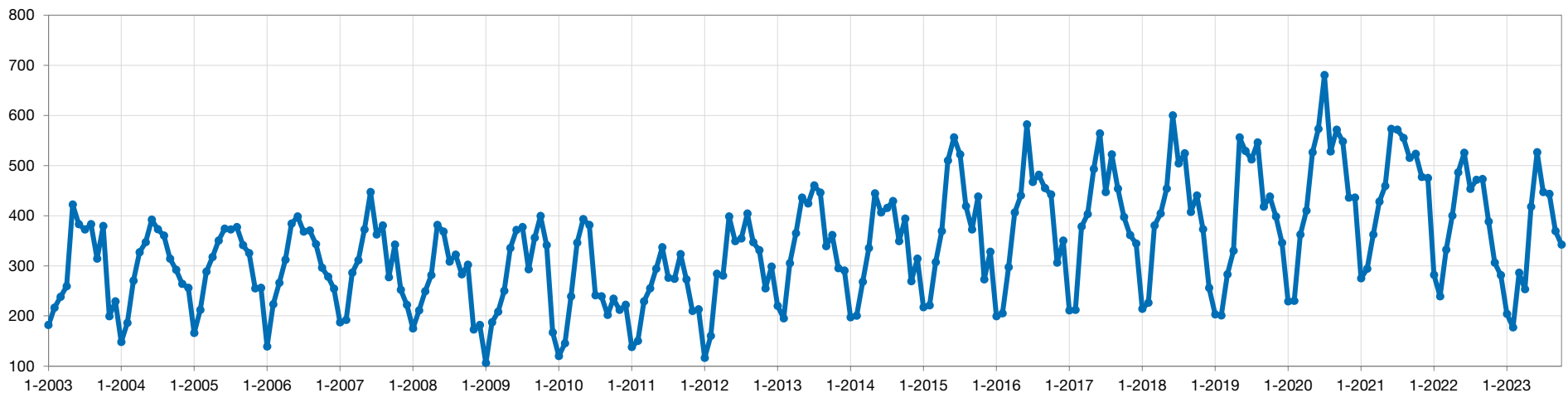


Year to Date



Month	Prior Year	Current Year	+ / -
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	253	-36.8%
May 2023	486	418	-14.0%
June 2023	525	526	+0.2%
July 2023	453	447	-1.3%
August 2023	471	443	-5.9%
September 2023	473	369	-22.0%
October 2023	388	342	-11.9%
12-Month Avg	417	338	-19.7%

Historical Closed Sales Activity

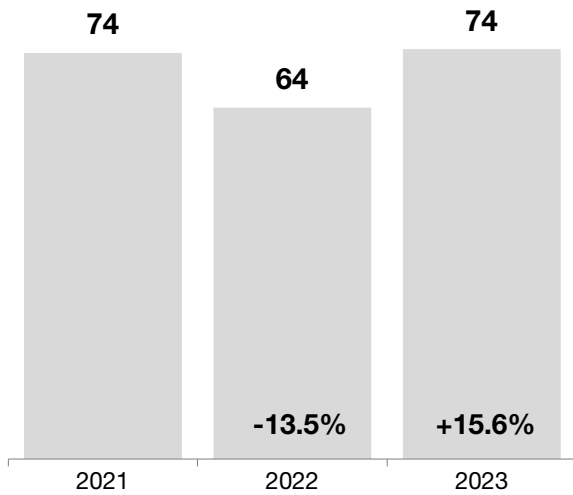


Days on Market Until Sale

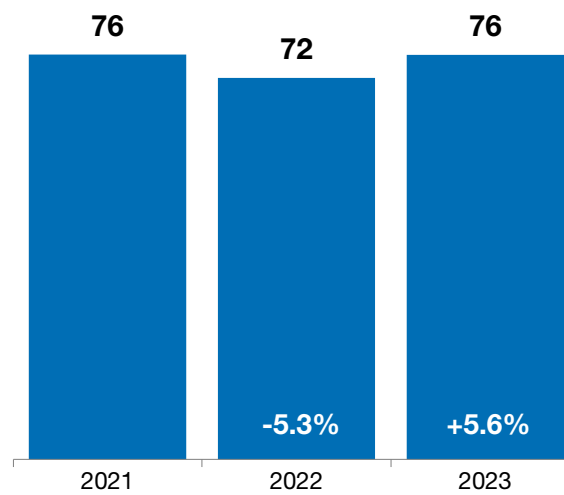
Average number of days between when a property is first listed and when a property is closed in a given month.



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Year to Date



Month	Prior Year	Current Year	+ / -
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	74	+7.2%
June 2023	73	76	+4.1%
July 2023	65	75	+15.4%
August 2023	63	68	+7.9%
September 2023	70	74	+5.7%
October 2023	64	74	+15.6%
12-Month Avg	72	75	+4.2%

Historical Days on Market Until Sale

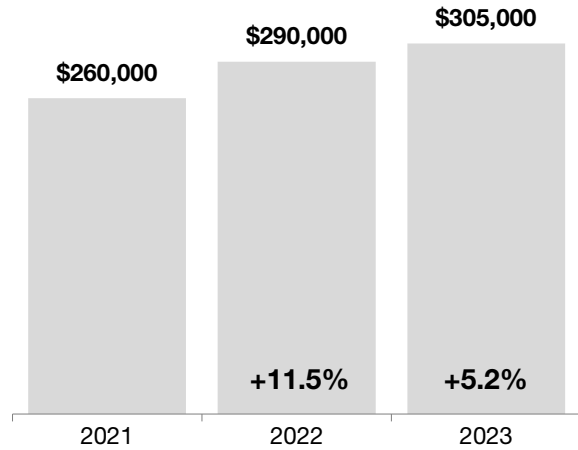


Median Sales Price

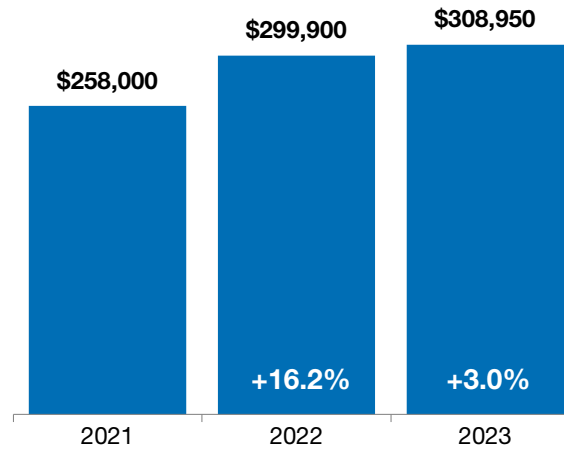
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

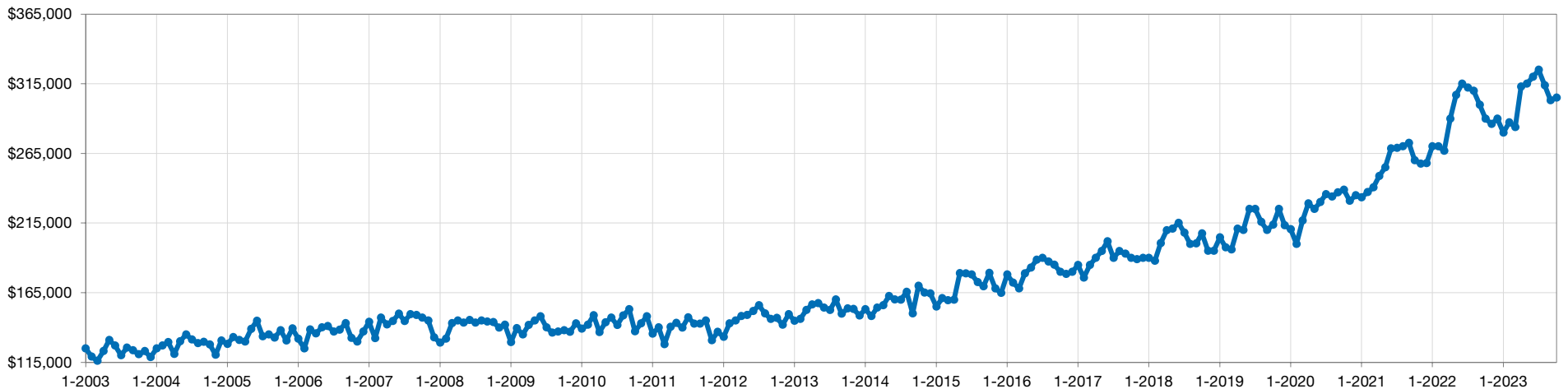


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$313,000	+7.9%
May 2023	\$307,000	\$315,000	+2.6%
June 2023	\$315,000	\$319,900	+1.6%
July 2023	\$312,210	\$325,000	+4.1%
August 2023	\$310,000	\$314,000	+1.3%
September 2023	\$299,900	\$303,125	+1.1%
October 2023	\$290,000	\$305,000	+5.2%
12-Month Med	\$288,025	\$304,900	+5.9%

Historical Median Sales Price

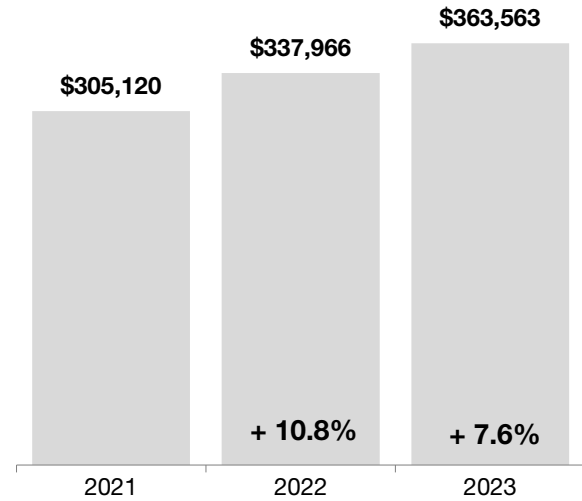


Average Sales Price

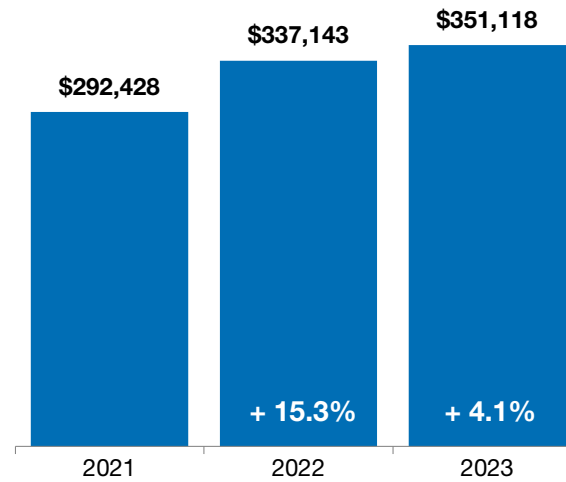
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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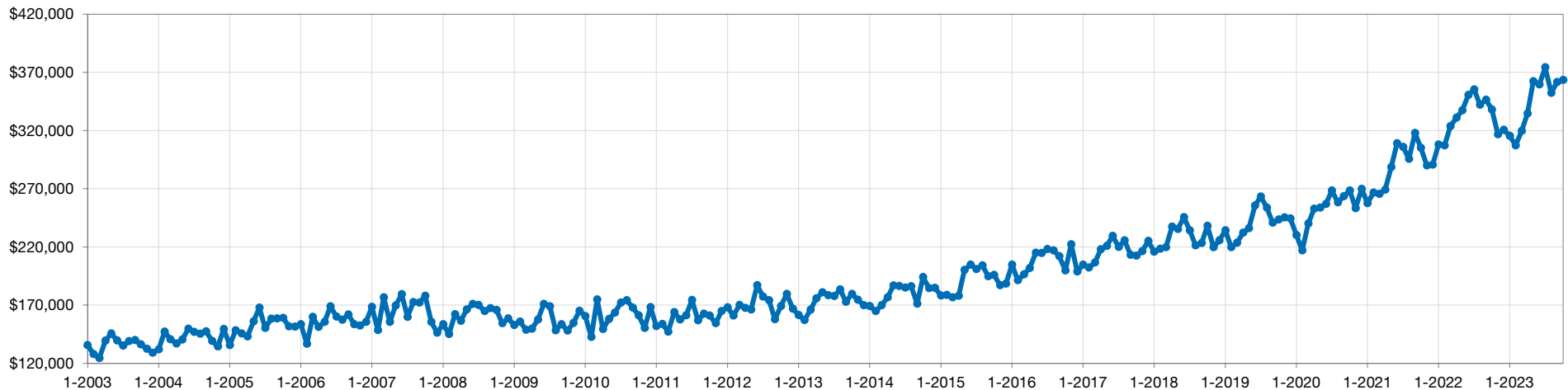


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$334,555	+1.1%
May 2023	\$337,309	\$362,352	+7.4%
June 2023	\$350,471	\$359,709	+2.6%
July 2023	\$355,203	\$374,299	+5.4%
August 2023	\$342,102	\$352,287	+3.0%
September 2023	\$346,385	\$361,686	+4.4%
October 2023	\$337,966	\$363,563	+7.6%
12-Month Avg	\$328,226	\$346,398	+5.5%

Historical Average Sales Price

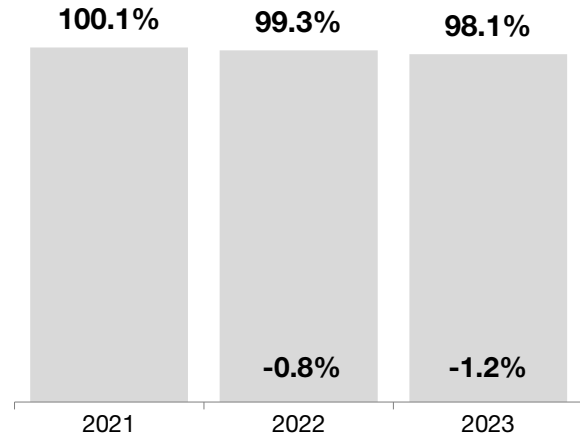


Percent of Original List Price Received

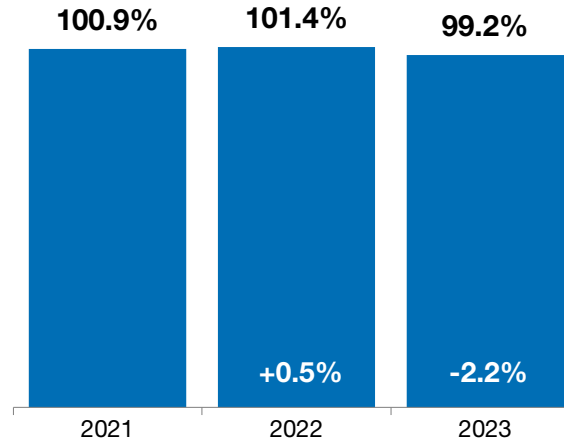
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



Month	Prior Year	Current Year	+ / -
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%
August 2023	101.1%	99.3%	-1.8%
September 2023	100.4%	98.8%	-1.6%
October 2023	99.3%	98.1%	-1.2%
12-Month Avg	101.2%	99.0%	-2.2%

Historical Percent of Original List Price Received

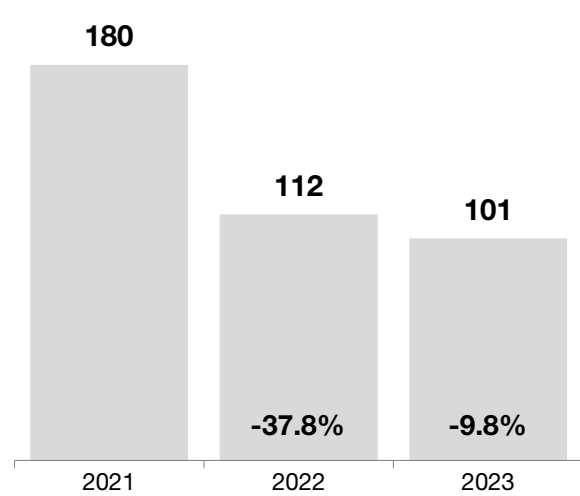


Housing Affordability Index

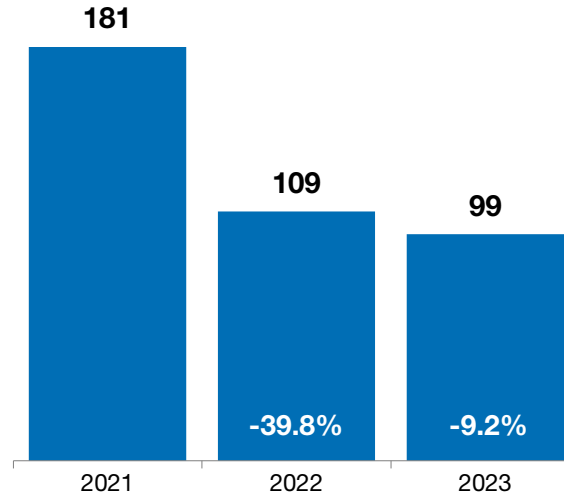
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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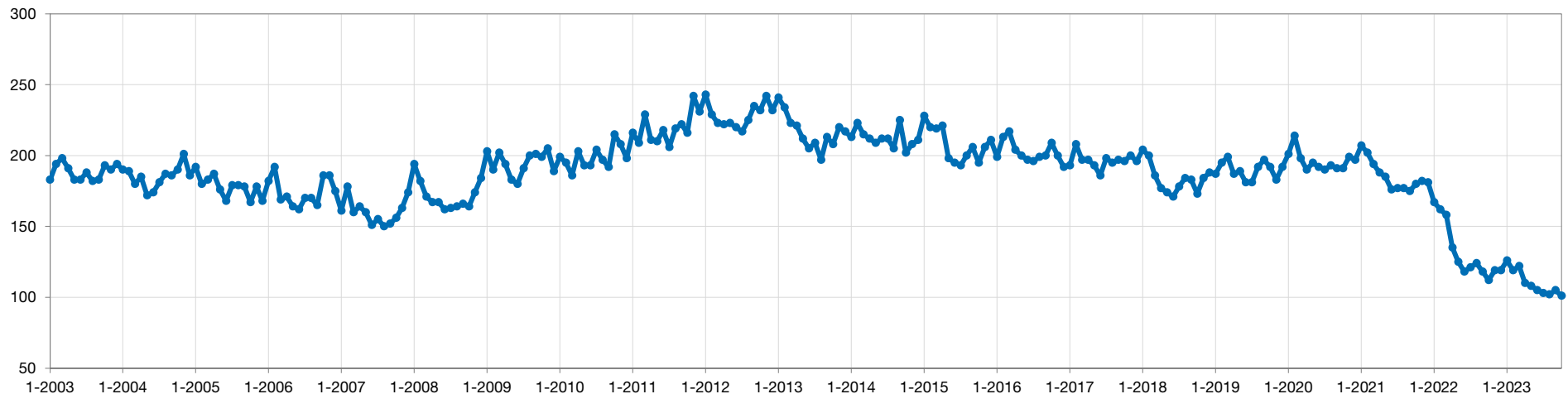


Year to Date



Month	Prior Year	Current Year	+ / -
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%
August 2023	124	102	-17.7%
September 2023	118	105	-11.0%
October 2023	112	101	-9.8%
12-Month Avg	142	112	-21.1%

Historical Housing Affordability Index

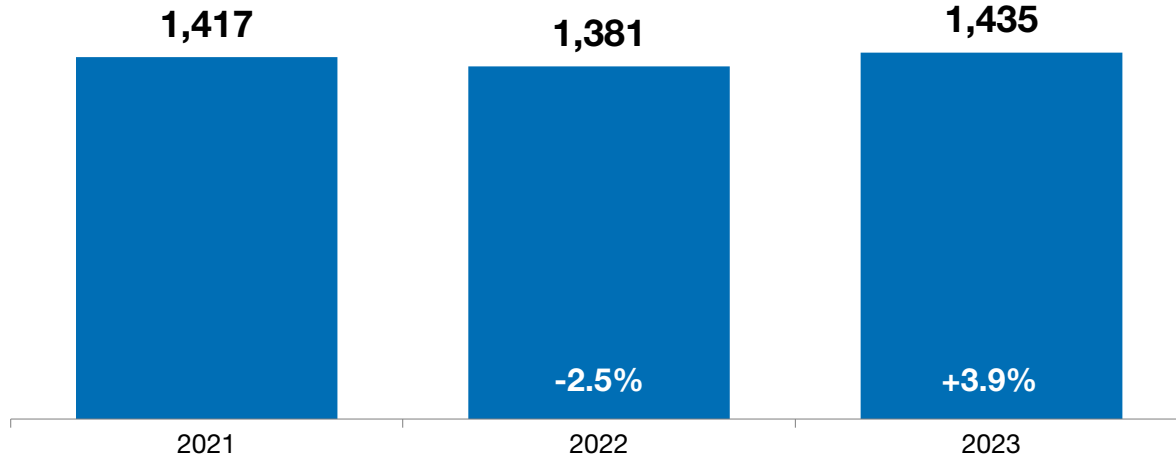


Inventory of Homes for Sale

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

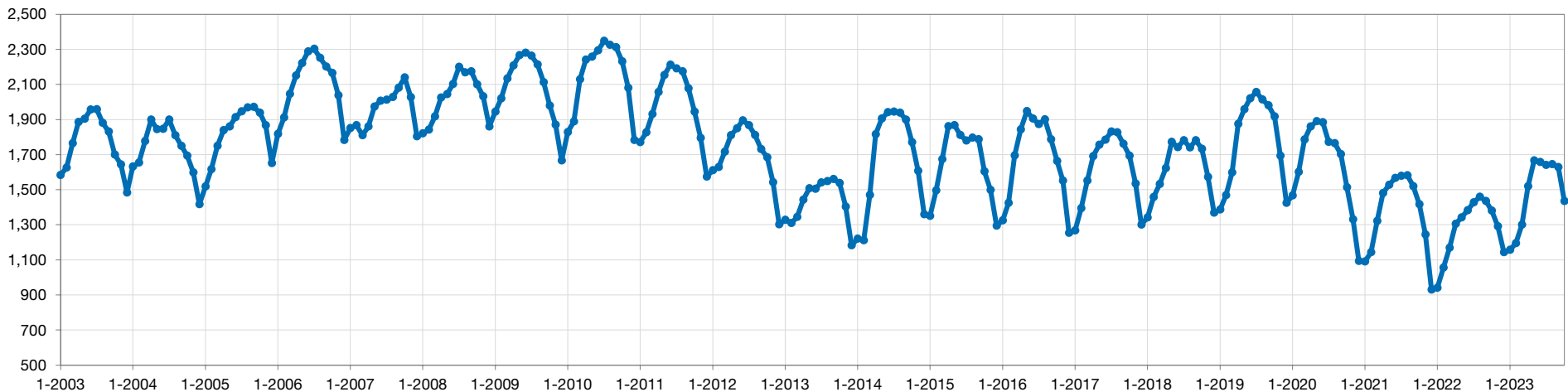


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Month	Prior Year	Current Year	+ / -
November 2022	1,245	1,291	+3.7%
December 2022	930	1,143	+22.9%
January 2023	940	1,157	+23.1%
February 2023	1,055	1,194	+13.2%
March 2023	1,169	1,300	+11.2%
April 2023	1,305	1,520	+16.5%
May 2023	1,341	1,667	+24.3%
June 2023	1,382	1,657	+19.9%
July 2023	1,428	1,641	+14.9%
August 2023	1,460	1,645	+12.7%
September 2023	1,435	1,628	+13.4%
October 2023	1,381	1,435	+3.9%
12-Month Avg	1,256	1,440	+15.0%

Historical Inventory of Homes for Sale

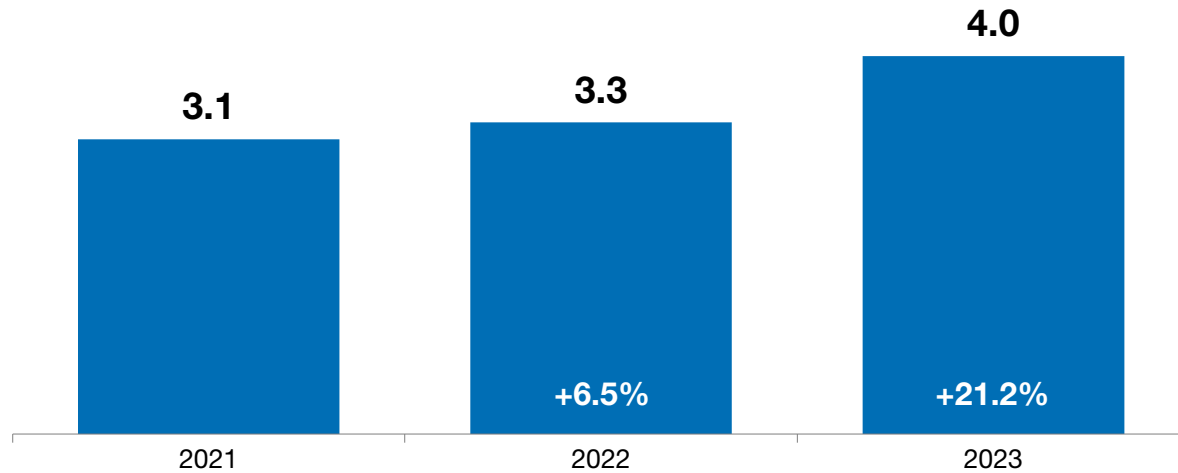


Months Supply of Homes for Sale

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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Month	Prior Year	Current Year	+ / -
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	3.2	+39.1%
March 2023	2.6	3.5	+34.6%
April 2023	2.9	4.2	+44.8%
May 2023	3.0	4.7	+56.7%
June 2023	3.1	4.7	+51.6%
July 2023	3.3	4.6	+39.4%
August 2023	3.4	4.6	+35.3%
September 2023	3.4	4.6	+35.3%
October 2023	3.3	4.0	+21.2%
12-Month Avg	2.8	3.9	+39.3%

Historical Months Supply of Homes for Sale

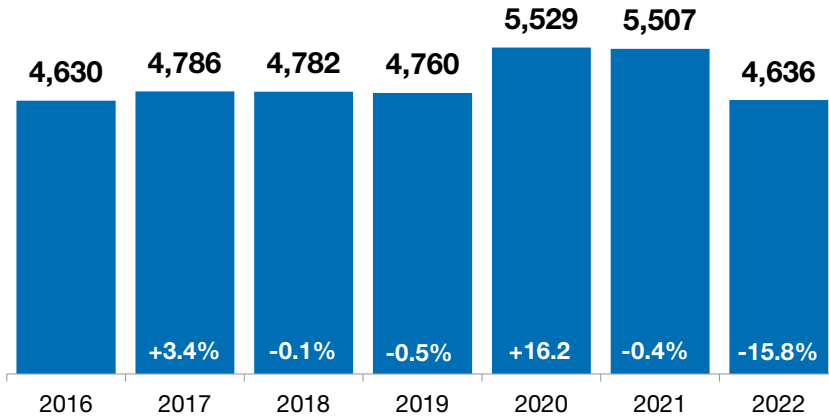


Annual Review

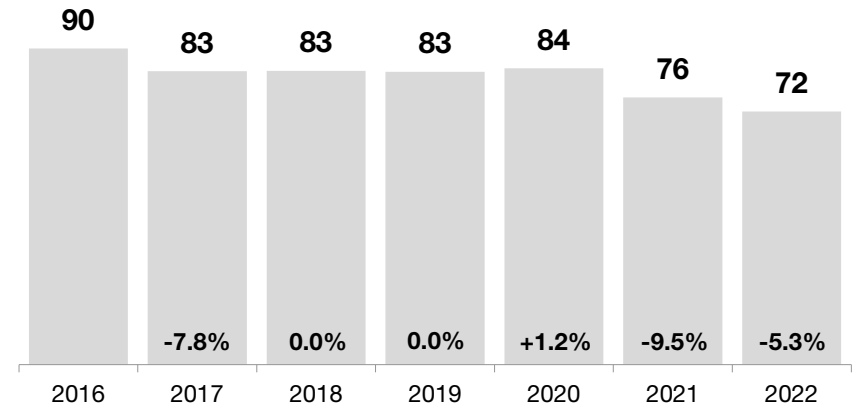
Historical look at key market metrics for the overall region.



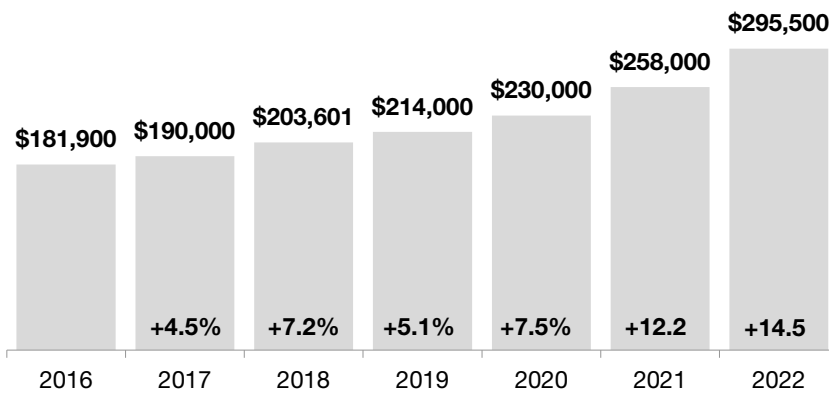
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

