

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings in the Sioux Falls region increased 18.3 percent to 473. Pending Sales were up 28.9 percent to 401. Inventory levels rose 8.7 percent to 1,404 units.

Prices continued to gain traction. The Median Sales Price increased 9.5 percent to \$313,175. Days on Market was up 8.6 percent to 76 days. Buyers felt empowered as Months Supply of Homes for Sale was up 25.0 percent to 4.0 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Quick Facts

- 2.0%

+ 9.5%

+ 8.7%

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.



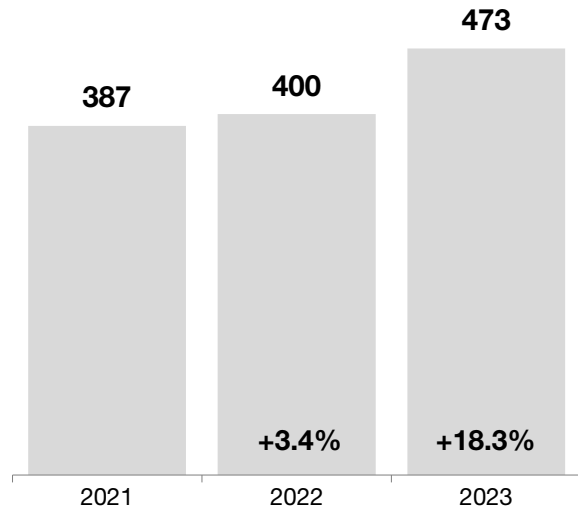
Key Metrics	Historical Sparklines	11-2022	11-2023	+ / -	YTD 2022	YTD 2023	+ / -
New Listings		400	473	+ 18.3%	5,971	6,424	+ 7.6%
Pending Sales		311	401	+ 28.9%	4,348	3,977	- 8.5%
Closed Sales		306	300	- 2.0%	4,355	3,793	- 12.9%
Days on Market Until Sale		70	76	+ 8.6%	71	76	+ 7.0%
Median Sales Price		\$286,125	\$313,175	+ 9.5%	\$297,000	\$309,500	+ 4.2%
Average Sales Price		\$316,654	\$363,163	+ 14.7%	\$335,703	\$352,135	+ 4.9%
Percent of Original List Price Received		98.7%	98.4%	- 0.3%	101.3%	99.1%	- 2.2%
Housing Affordability Index		119	102	- 14.3%	114	103	- 9.6%
Inventory of Homes for Sale		1,292	1,404	+ 8.7%	--	--	--
Months Supply of Homes for Sale		3.2	4.0	+ 25.0%	--	--	--

New Listings

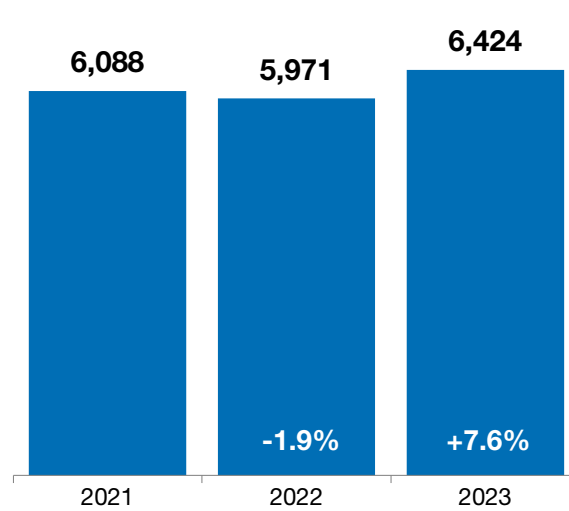
A count of the properties that have been newly listed on the market in a given month.



November

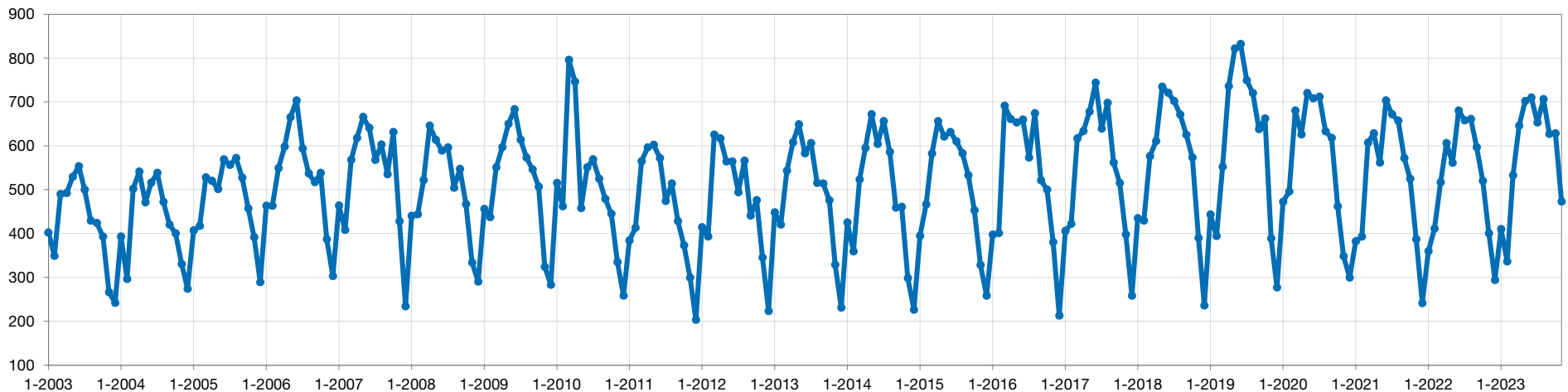


Year to Date



Month	Prior Year	Current Year	+ / -
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	702	+25.1%
June 2023	680	710	+4.4%
July 2023	658	653	-0.8%
August 2023	661	706	+6.8%
September 2023	597	627	+5.0%
October 2023	520	628	+20.8%
November 2023	400	473	+18.3%
12-Month Avg	518	560	+8.1%

Historical New Listing Activity

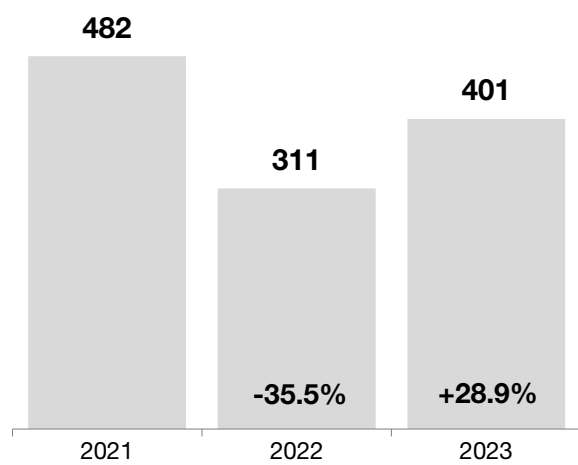


Pending Sales

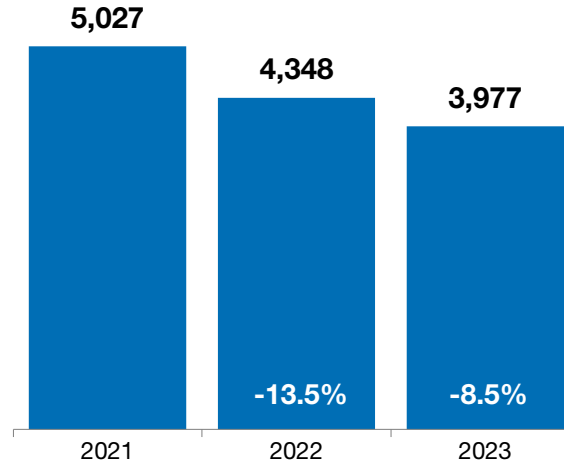
A count of the properties on which contracts have been accepted in a given month.



November

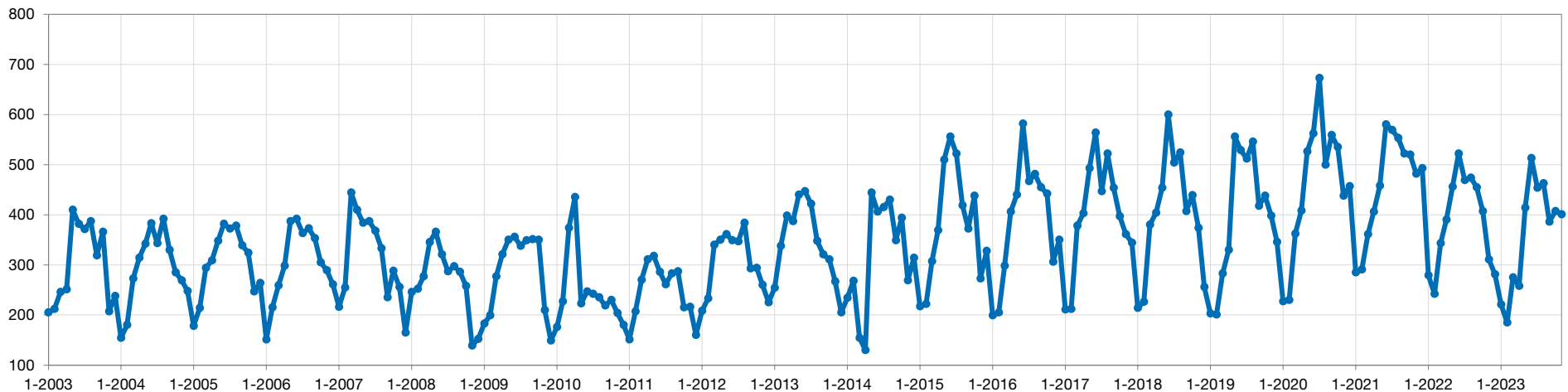


Year to Date



Month	Prior Year	Current Year	+ / -
December 2022	493	281	-43.0%
January 2023	279	221	-20.8%
February 2023	242	185	-23.6%
March 2023	343	275	-19.8%
April 2023	390	258	-33.8%
May 2023	456	414	-9.2%
June 2023	522	513	-1.7%
July 2023	469	454	-3.2%
August 2023	474	463	-2.3%
September 2023	455	386	-15.2%
October 2023	407	407	0.0%
November 2023	311	401	+28.9%
12-Month Avg	403	355	-12.0%

Historical Pending Sales Activity

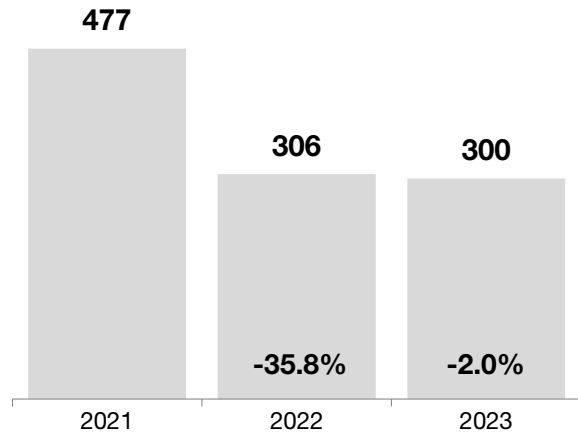


Closed Sales

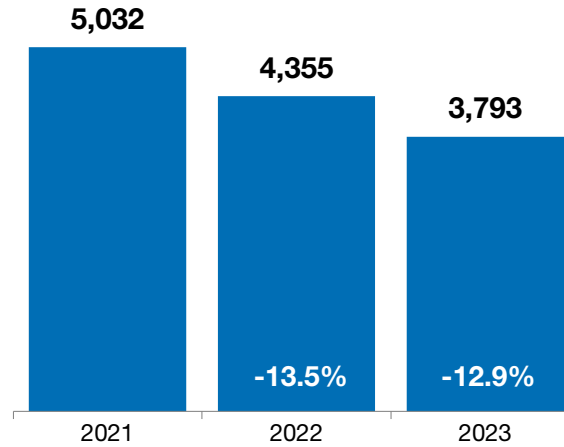
A count of the actual sales that have closed in a given month.



November

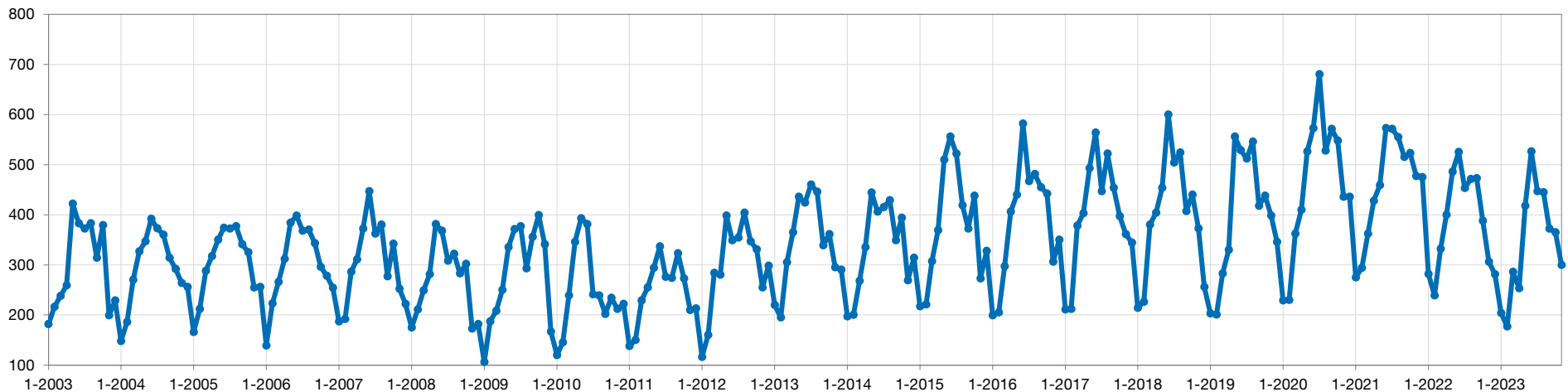


Year to Date



Month	Prior Year	Current Year	+ / -
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	445	-5.5%
September 2023	473	372	-21.4%
October 2023	388	365	-5.9%
November 2023	306	300	-2.0%
12-Month Avg	403	340	-16.2%

Historical Closed Sales Activity

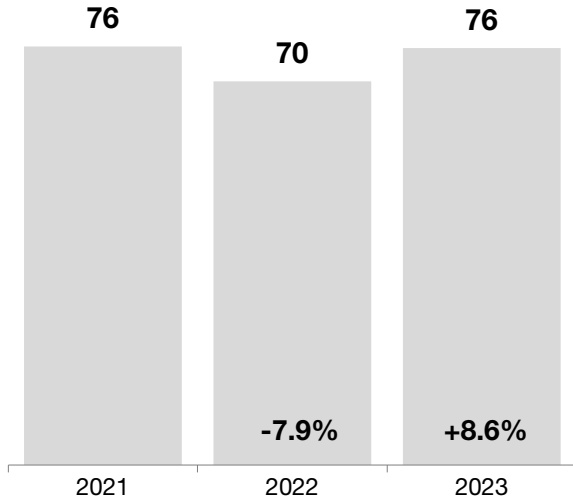


Days on Market Until Sale

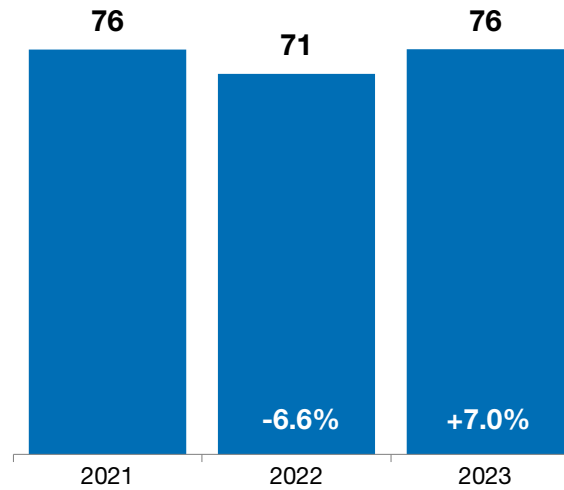
Average number of days between when a property is first listed and when a property is closed in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
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	75	+7.1%
October 2023	64	75	+17.2%
November 2023	70	76	+8.6%
12-Month Avg	72	76	+5.6%

Historical Days on Market Until Sale

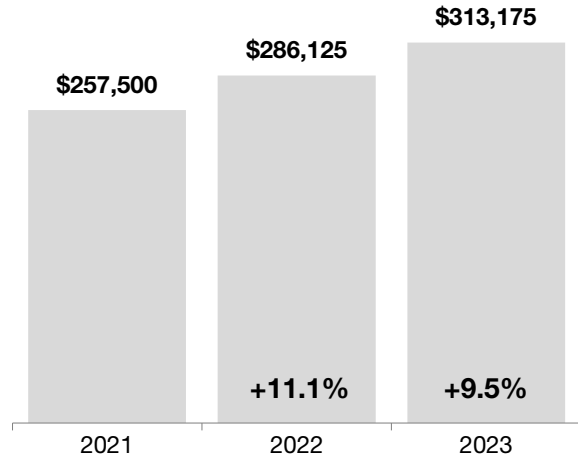


Median Sales Price

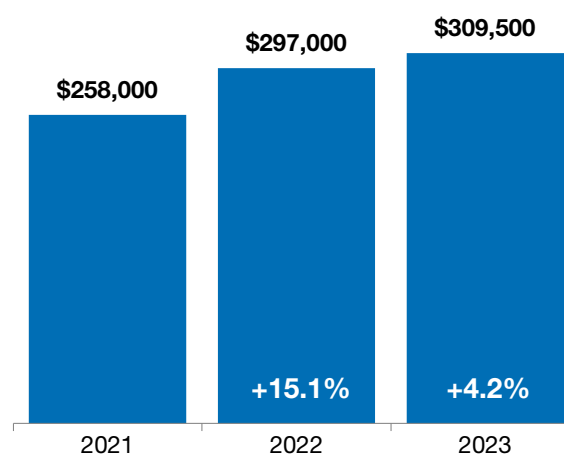
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

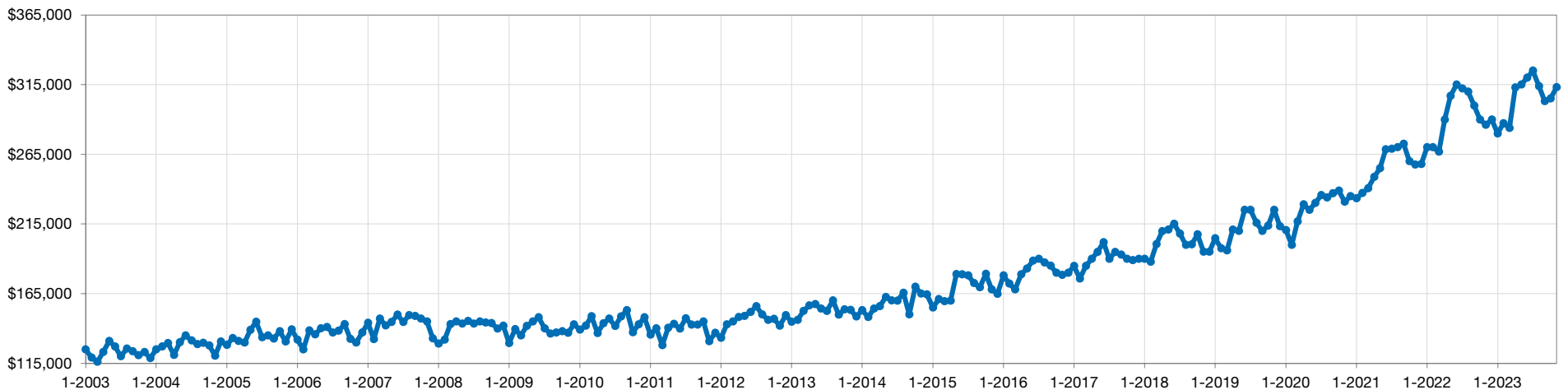


Year to Date



Month	Prior Year	Current Year	+ / -
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%
November 2023	\$286,125	\$313,175	+9.5%
12-Month Med	\$291,500	\$306,000	+5.0%

Historical Median Sales Price

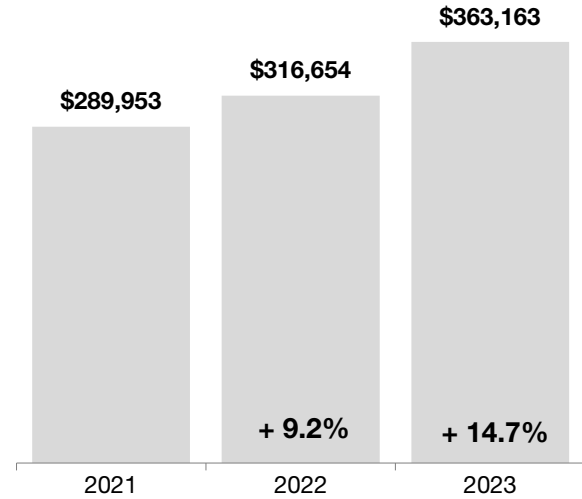


Average Sales Price

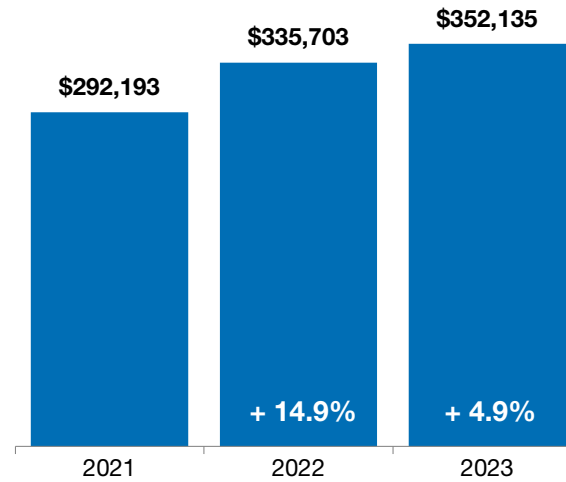
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

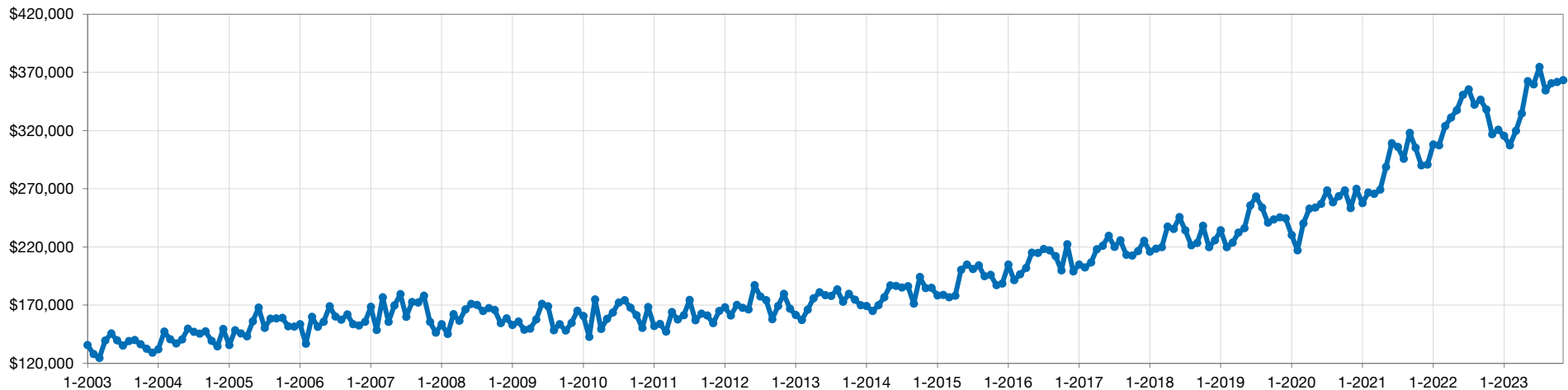


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$374,523	+5.4%
August 2023	\$342,102	\$354,484	+3.6%
September 2023	\$346,385	\$360,416	+4.1%
October 2023	\$337,966	\$361,685	+7.0%
November 2023	\$316,654	\$363,163	+14.7%
12-Month Avg	\$331,273	\$349,959	+5.6%

Historical Average Sales Price



Percent of Original List Price Received

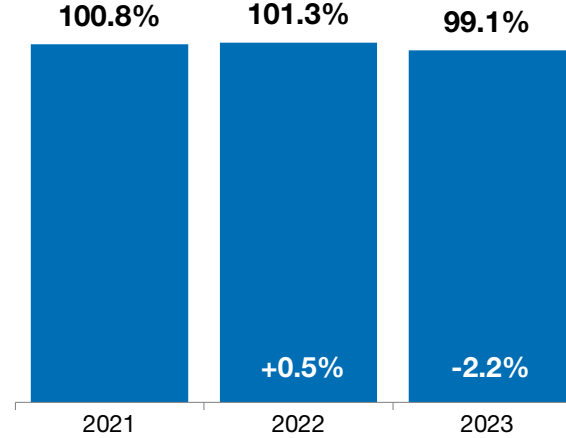
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



Month	Prior Year	Current Year	+ / -
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%
November 2023	98.7%	98.4%	-0.3%
12-Month Avg	101.1%	99.0%	-2.1%

Historical Percent of Original List Price Received

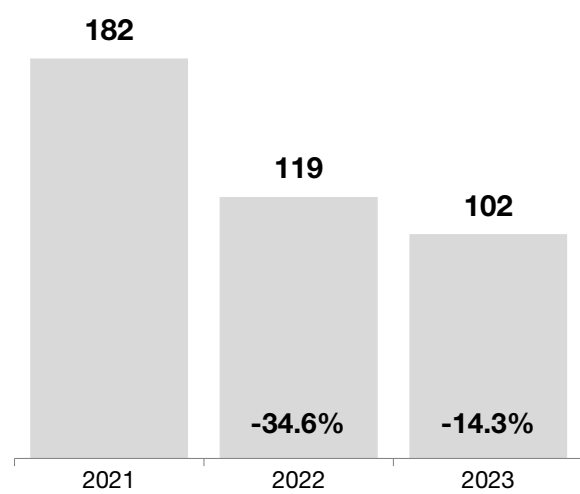


Housing Affordability Index

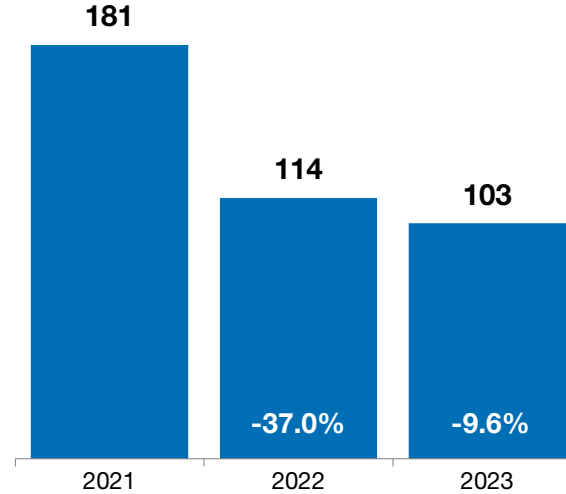
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



November

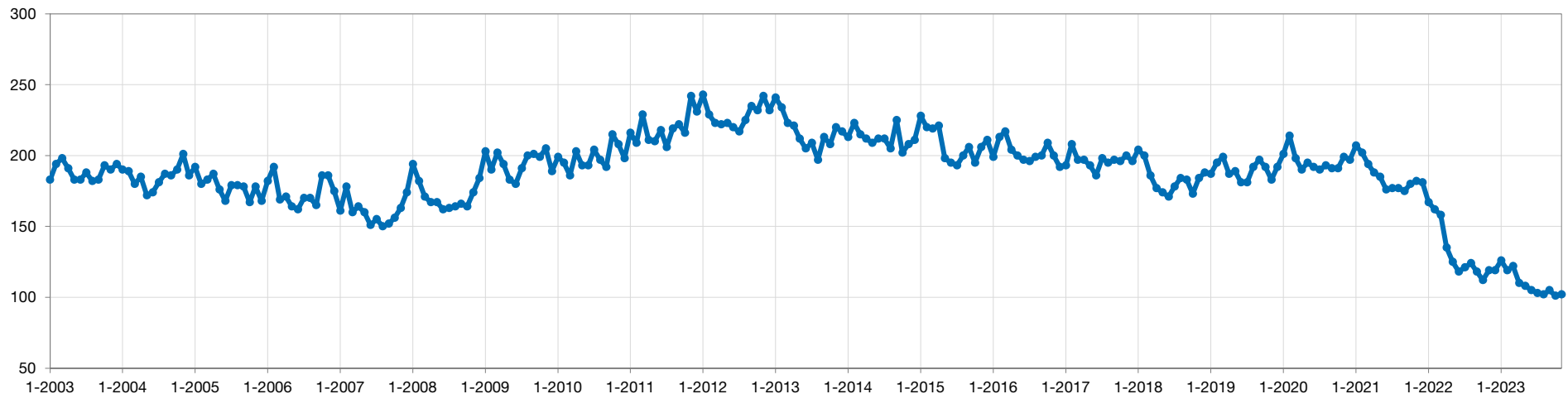


Year to Date



Month	Prior Year	Current Year	+ / -
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%
November 2023	119	102	-14.3%
12-Month Avg	137	110	-19.7%

Historical Housing Affordability Index

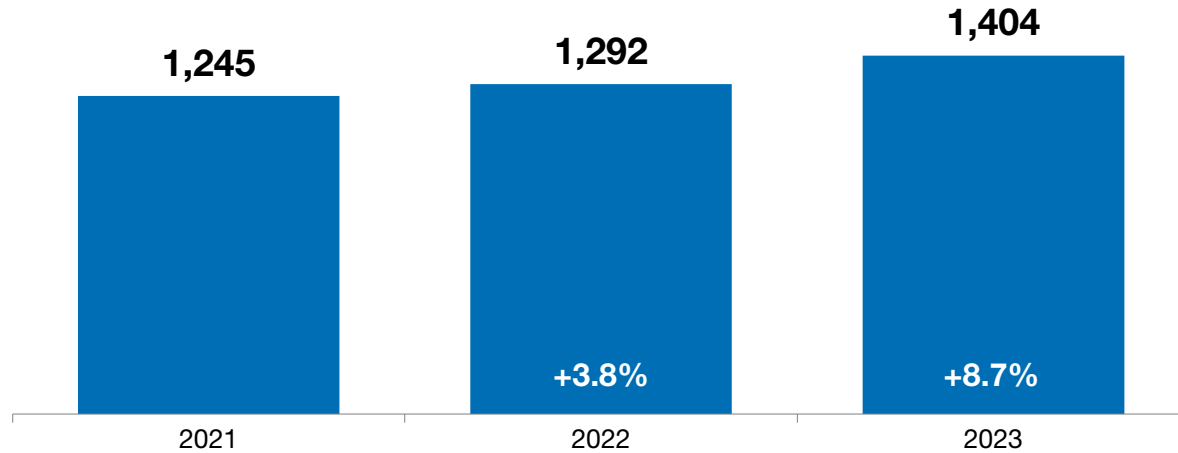


Inventory of Homes for Sale

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

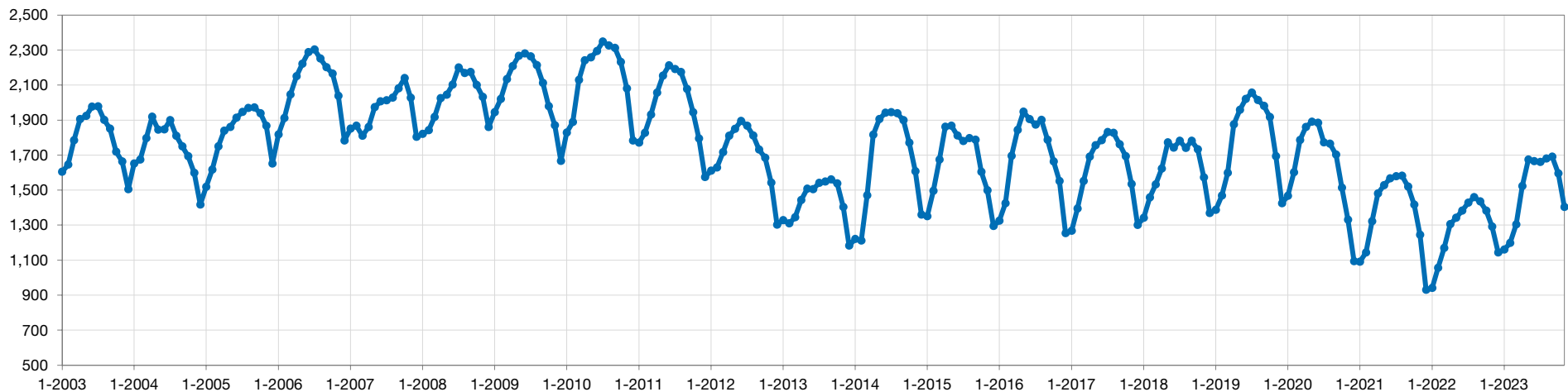


November



Month	Prior Year	Current Year	+ / -
December 2022	930	1,144	+23.0%
January 2023	940	1,160	+23.4%
February 2023	1,055	1,197	+13.5%
March 2023	1,169	1,303	+11.5%
April 2023	1,305	1,523	+16.7%
May 2023	1,341	1,674	+24.8%
June 2023	1,382	1,665	+20.5%
July 2023	1,428	1,661	+16.3%
August 2023	1,460	1,680	+15.1%
September 2023	1,435	1,691	+17.8%
October 2023	1,382	1,595	+15.4%
November 2023	1,292	1,404	+8.7%
12-Month Avg	1,260	1,475	+17.2%

Historical Inventory of Homes for Sale

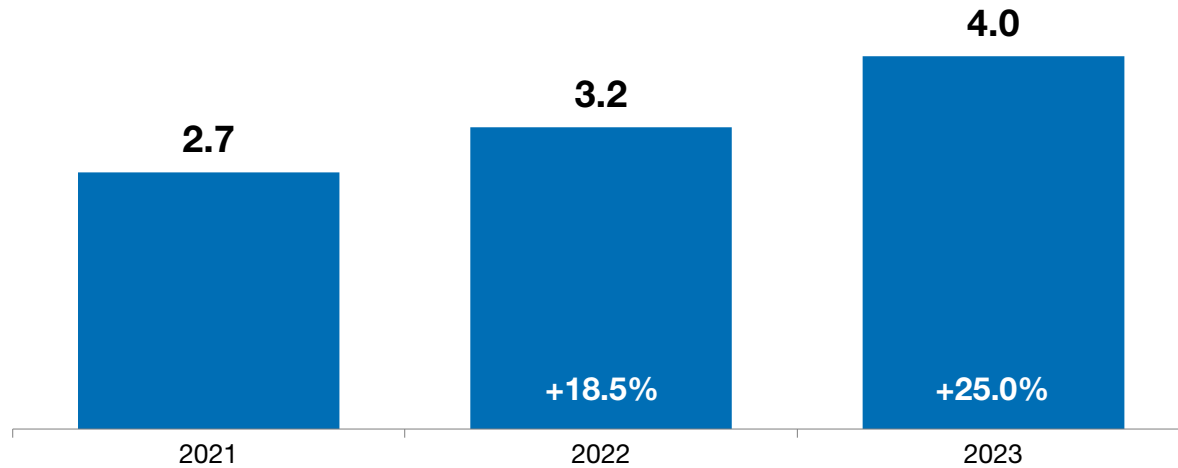


Months Supply of Homes for Sale

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.



November



Month	Prior Year	Current Year	+ / -
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	4.7	+42.4%
August 2023	3.4	4.8	+41.2%
September 2023	3.4	4.9	+44.1%
October 2023	3.3	4.6	+39.4%
November 2023	3.2	4.0	+25.0%
12-Month Avg	2.9	4.1	+41.4%

Historical Months Supply of Homes for Sale

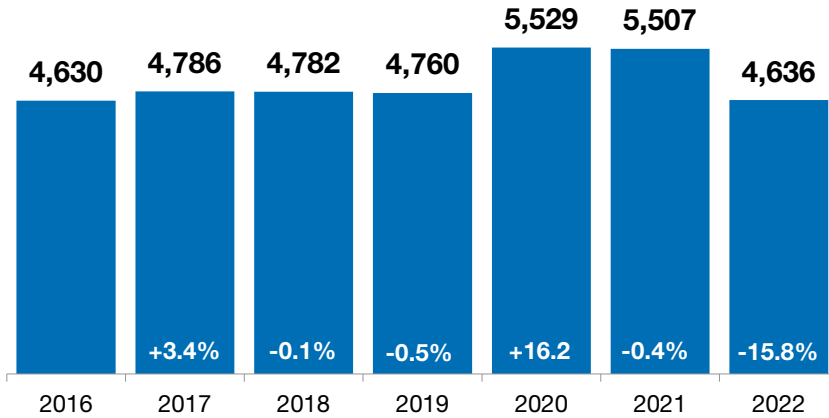


Annual Review

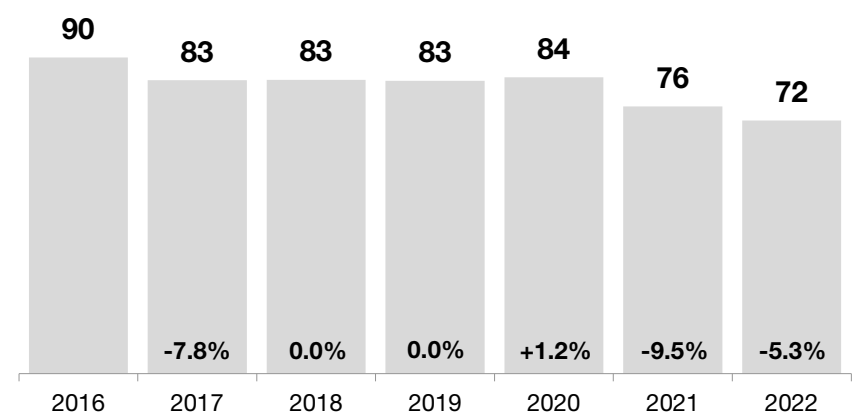
Historical look at key market metrics for the overall region.



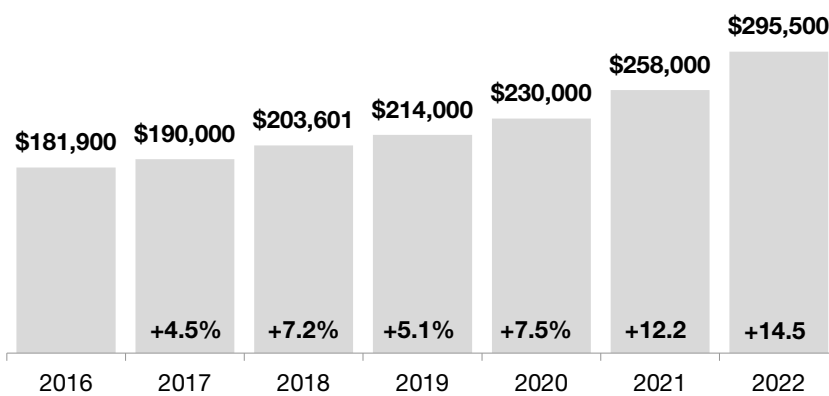
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

