

Monthly Indicators



November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings in the Sioux Falls region decreased 4.3 percent to 381. Pending Sales were up 23.3 percent to 445. Inventory levels fell 11.7 percent to 1,354 units.

Prices continued to gain traction. The Median Sales Price increased 3.2 percent to \$195,000. Days on Market was down 2.4 percent to 80 days. Sellers were encouraged as Months Supply of Homes for Sale was down 13.2 percent to 3.3 months.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Quick Facts

+ 1.1%

Change in
Closed Sales

+ 3.2%

Change in
Median Sales Price

- 11.7%

Change in
Inventory

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Market Overview

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



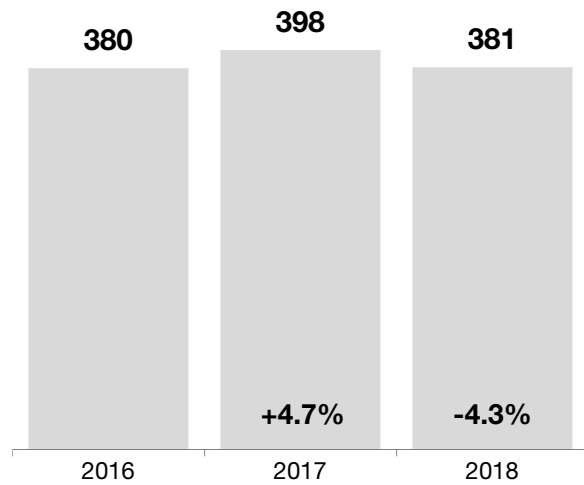
Key Metrics	Historical Sparklines	11-2017	11-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		398	381	- 4.3%	6,313	6,434	+ 1.9%
Pending Sales		361	445	+ 23.3%	4,442	4,632	+ 4.3%
Closed Sales		361	365	+ 1.1%	4,442	4,503	+ 1.4%
Days on Market Until Sale		82	80	- 2.4%	83	83	0.0%
Median Sales Price		\$188,980	\$195,000	+ 3.2%	\$190,000	\$204,500	+ 7.6%
Average Sales Price		\$216,254	\$220,156	+ 1.8%	\$217,316	\$230,028	+ 5.8%
Percent of Original List Price Received		98.2%	98.8%	+ 0.6%	98.8%	98.9%	+ 0.1%
Housing Affordability Index		177	150	- 15.3%	176	143	- 18.8%
Inventory of Homes for Sale		1,533	1,354	- 11.7%	--	--	--
Months Supply of Homes for Sale		3.8	3.3	- 13.2%	--	--	--

New Listings

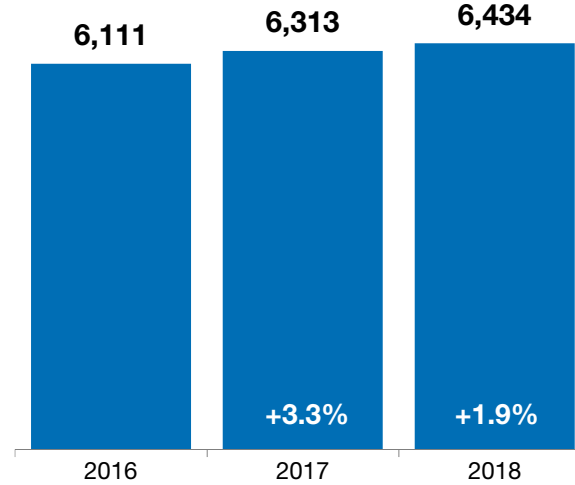
A count of the properties that have been newly listed on the market in a given month.



November

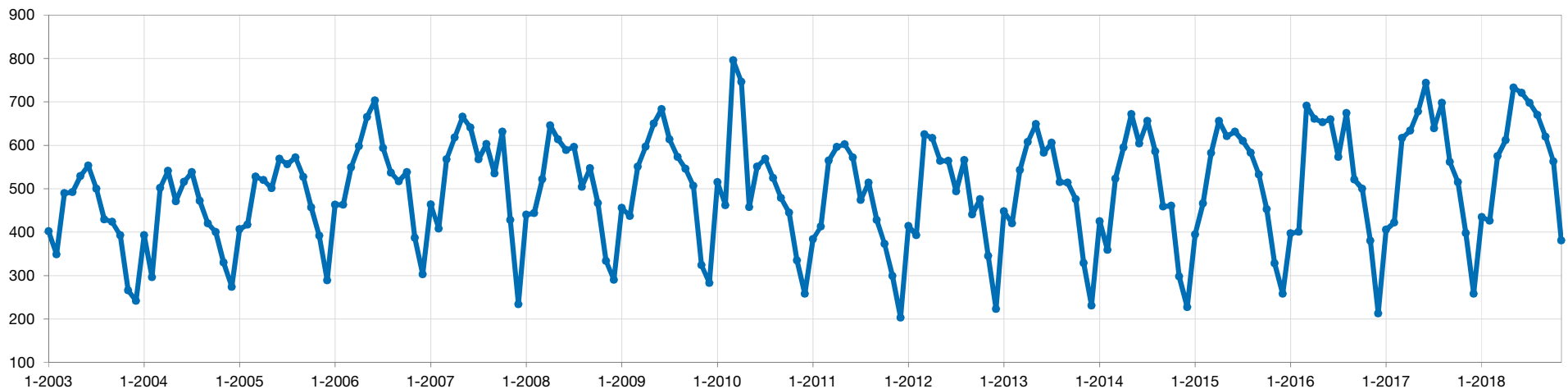


Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	213	258	+21.1%
January 2018	406	435	+7.1%
February 2018	422	426	+0.9%
March 2018	617	575	-6.8%
April 2018	634	612	-3.5%
May 2018	678	733	+8.1%
June 2018	744	721	-3.1%
July 2018	639	698	+9.2%
August 2018	698	670	-4.0%
September 2018	562	620	+10.3%
October 2018	515	563	+9.3%
November 2018	398	381	-4.3%
12-Month Avg	544	558	+2.5%

Historical New Listing Activity

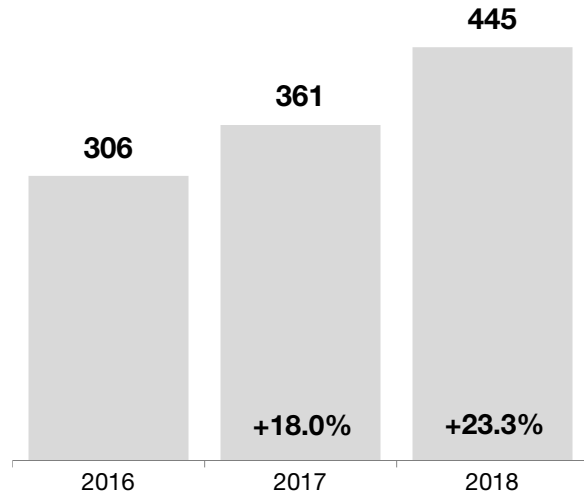


Pending Sales

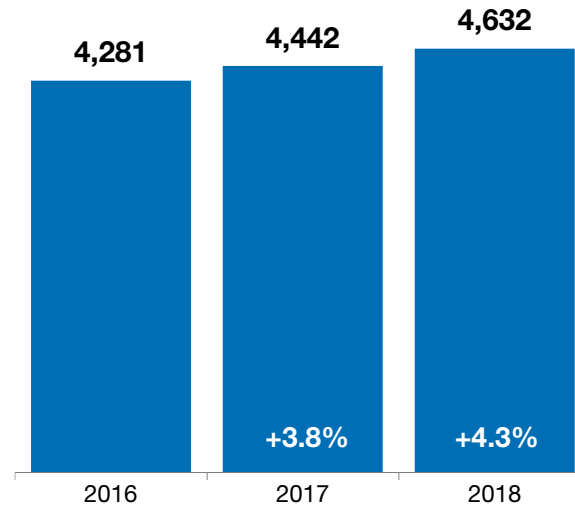
A count of the properties on which contracts have been accepted in a given month.



November

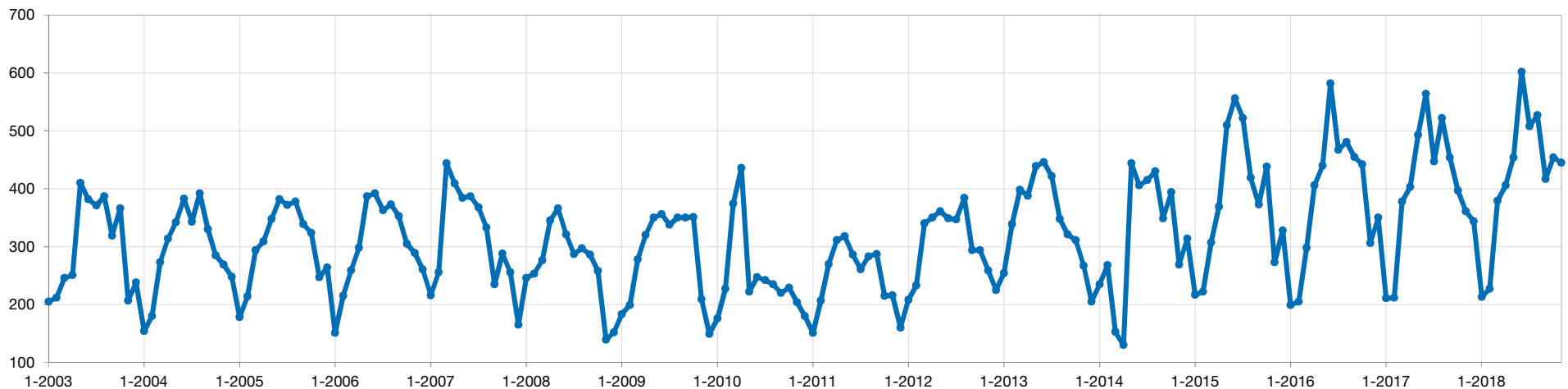


Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	350	344	-1.7%
January 2018	211	213	+0.9%
February 2018	212	227	+7.1%
March 2018	378	379	+0.3%
April 2018	403	406	+0.7%
May 2018	493	454	-7.9%
June 2018	564	602	+6.7%
July 2018	447	508	+13.6%
August 2018	522	527	+1.0%
September 2018	454	417	-8.1%
October 2018	397	454	+14.4%
November 2018	361	445	+23.3%
12-Month Avg	399	415	+3.8%

Historical Pending Sales Activity

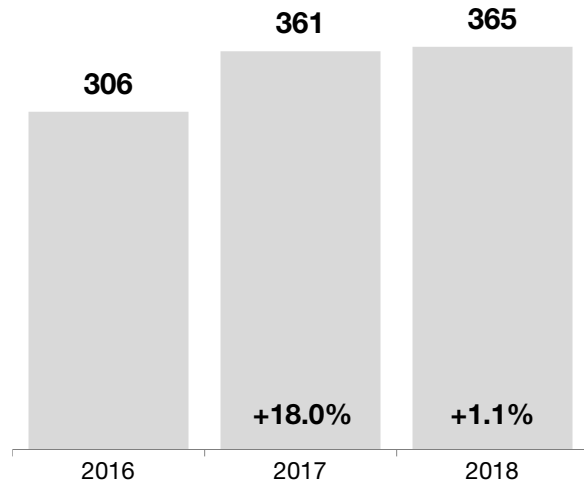


Closed Sales

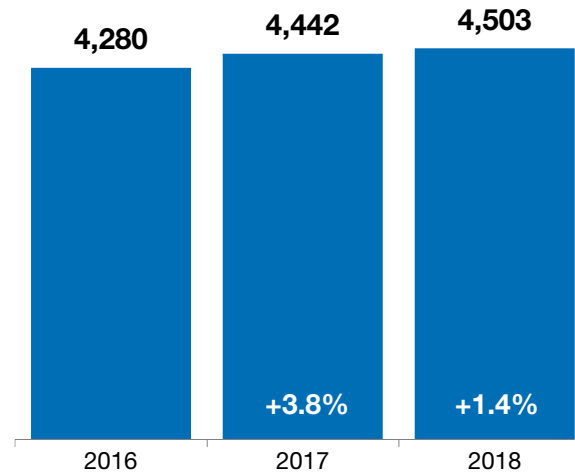
A count of the actual sales that have closed in a given month.



November

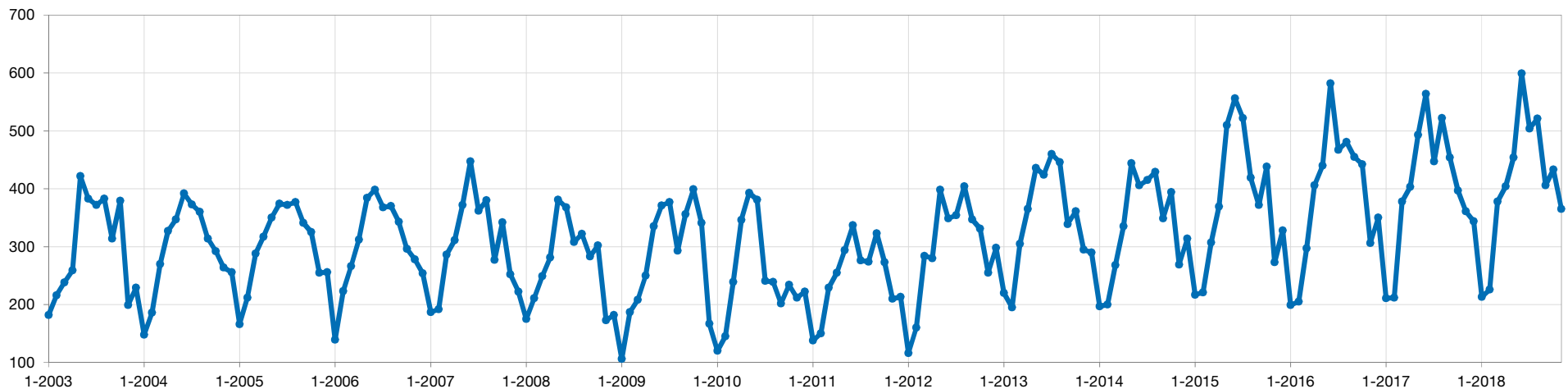


Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	350	344	-1.7%
January 2018	211	213	+0.9%
February 2018	212	226	+6.6%
March 2018	378	378	0.0%
April 2018	403	404	+0.2%
May 2018	493	454	-7.9%
June 2018	564	599	+6.2%
July 2018	447	504	+12.8%
August 2018	522	521	-0.2%
September 2018	454	406	-10.6%
October 2018	397	433	+9.1%
November 2018	361	365	+1.1%
12-Month Avg	399	404	+1.4%

Historical Closed Sales Activity

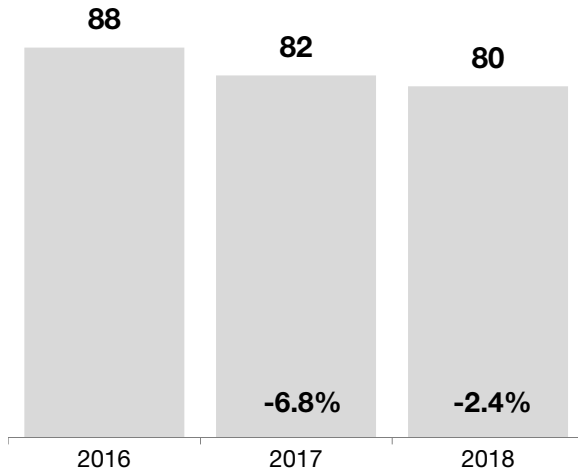


Days on Market Until Sale

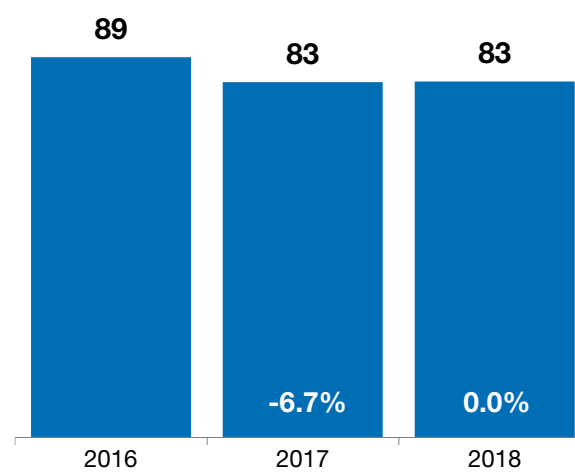
Average number of days between when a property is first listed and when a property is closed in a given month.



November

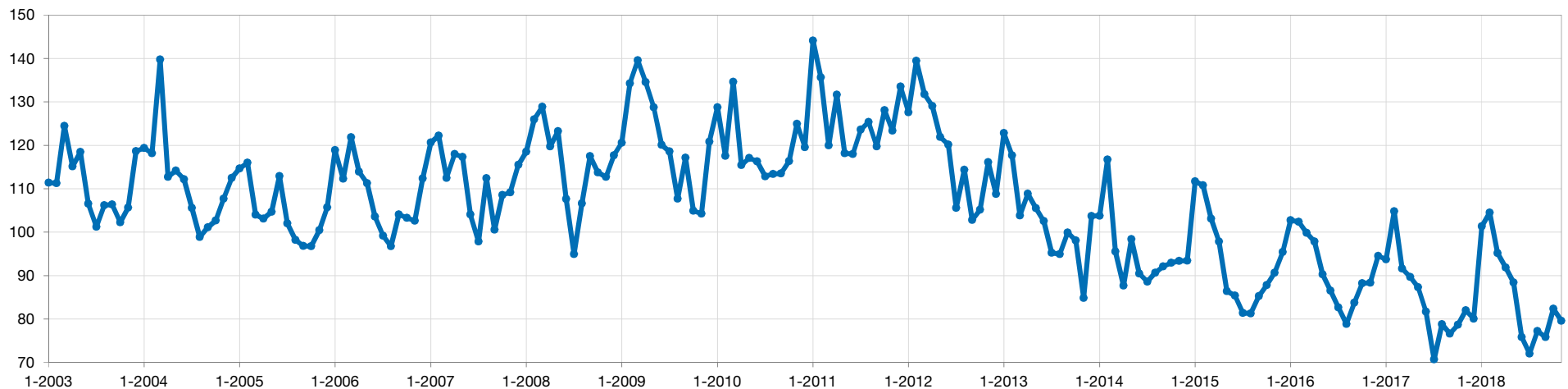


Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	95	80	-15.8%
January 2018	94	101	+7.4%
February 2018	105	105	0.0%
March 2018	92	95	+3.3%
April 2018	90	92	+2.2%
May 2018	87	88	+1.1%
June 2018	82	76	-7.3%
July 2018	71	72	+1.4%
August 2018	79	77	-2.5%
September 2018	77	76	-1.3%
October 2018	79	82	+3.8%
November 2018	82	80	-2.4%
12-Month Avg	84	83	-1.2%

Historical Days on Market Until Sale

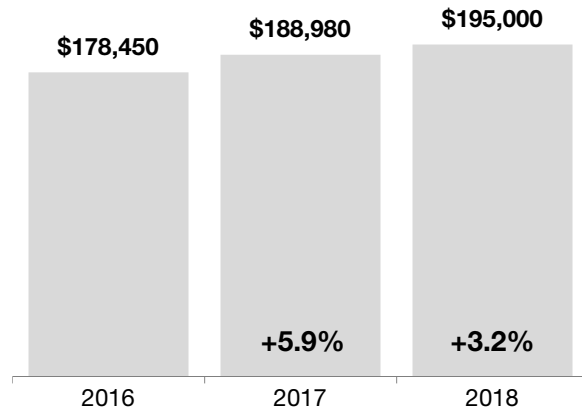


Median Sales Price

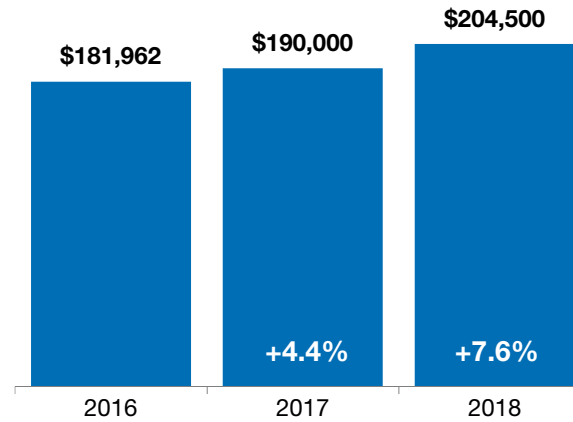
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	\$179,900	\$190,000	+5.6%
January 2018	\$184,900	\$190,000	+2.8%
February 2018	\$175,815	\$187,839	+6.8%
March 2018	\$184,900	\$200,500	+8.4%
April 2018	\$189,900	\$209,700	+10.4%
May 2018	\$194,900	\$211,000	+8.3%
June 2018	\$201,800	\$215,000	+6.5%
July 2018	\$190,000	\$208,000	+9.5%
August 2018	\$194,900	\$199,900	+2.6%
September 2018	\$192,950	\$200,625	+4.0%
October 2018	\$189,900	\$207,000	+9.0%
November 2018	\$188,980	\$195,000	+3.2%
12-Month Med	\$189,900	\$203,000	+6.9%

Historical Median Sales Price

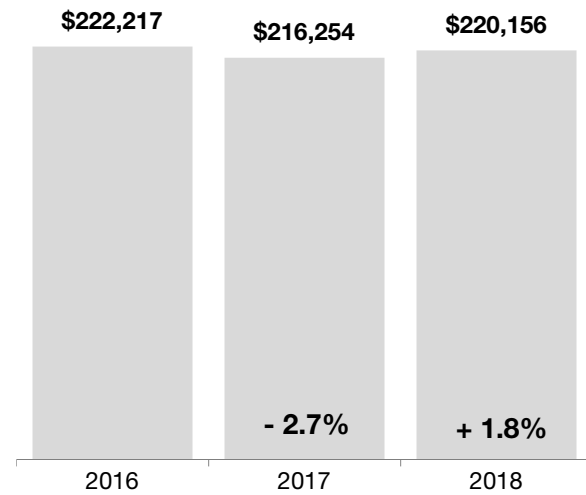


Average Sales Price

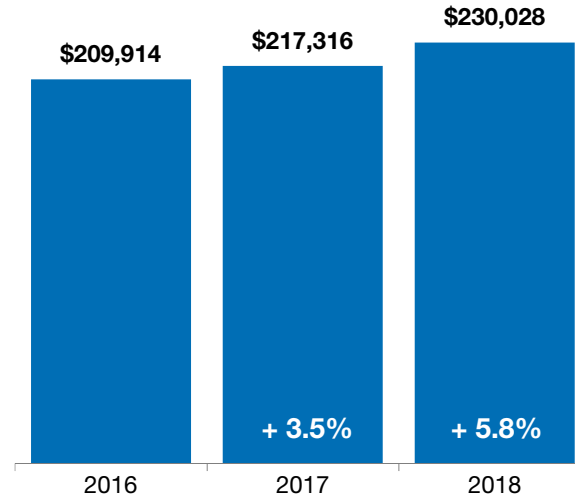
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

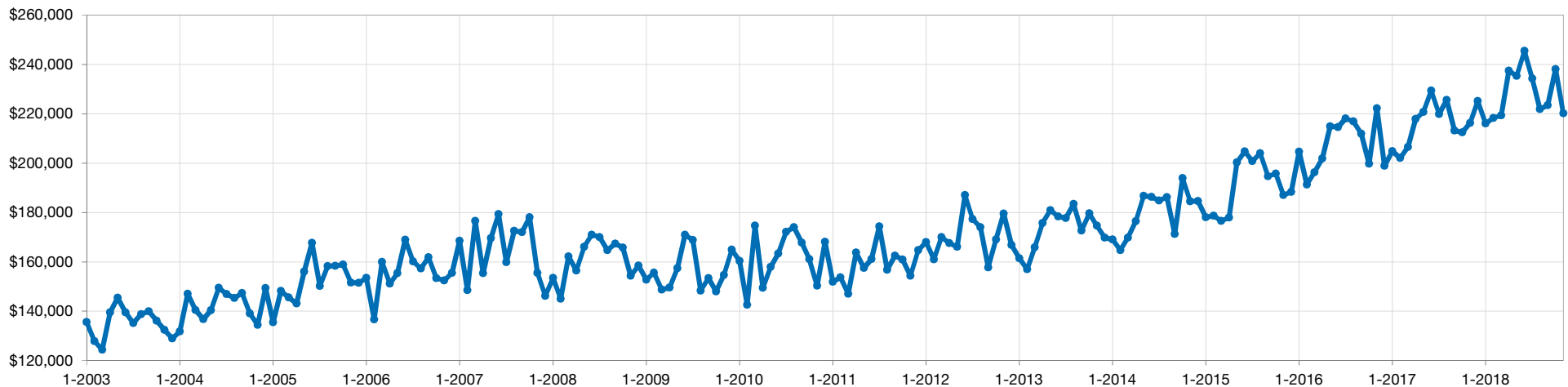


Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	\$198,879	\$225,164	+13.2%
January 2018	\$204,812	\$216,060	+5.5%
February 2018	\$202,122	\$218,283	+8.0%
March 2018	\$206,523	\$219,282	+6.2%
April 2018	\$217,796	\$237,417	+9.0%
May 2018	\$220,735	\$235,308	+6.6%
June 2018	\$229,404	\$245,430	+7.0%
July 2018	\$219,869	\$234,279	+6.6%
August 2018	\$225,563	\$221,843	-1.6%
September 2018	\$213,186	\$223,408	+4.8%
October 2018	\$212,421	\$238,102	+12.1%
November 2018	\$216,254	\$220,156	+1.8%
12-Month Avg	\$215,969	\$229,683	+6.3%

Historical Average Sales Price



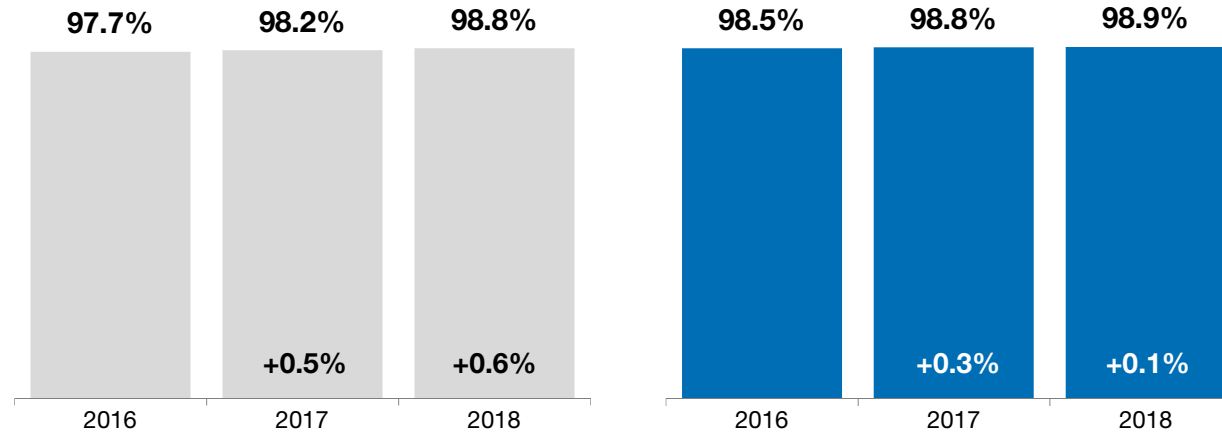
Percent of Original List Price Received

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.



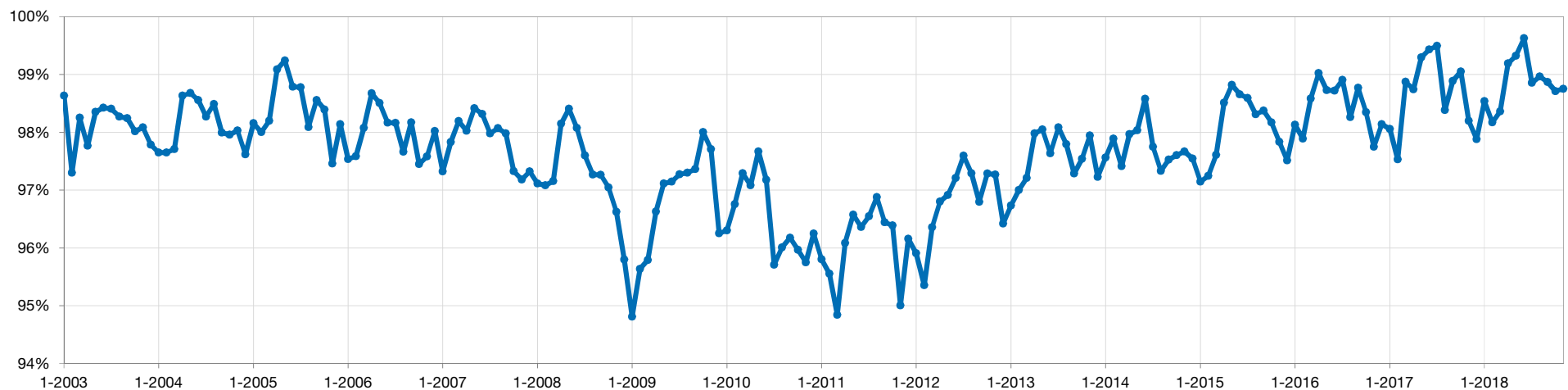
November

Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	98.1%	97.9%	-0.2%
January 2018	98.1%	98.5%	+0.4%
February 2018	97.5%	98.2%	+0.7%
March 2018	98.9%	98.4%	-0.5%
April 2018	98.7%	99.2%	+0.5%
May 2018	99.3%	99.3%	0.0%
June 2018	99.4%	99.6%	+0.2%
July 2018	99.5%	98.9%	-0.6%
August 2018	98.4%	99.0%	+0.6%
September 2018	98.9%	98.9%	0.0%
October 2018	99.0%	98.7%	-0.3%
November 2018	98.2%	98.8%	+0.6%
12-Month Avg	98.8%	98.9%	+0.1%

Historical Percent of Original List Price Received

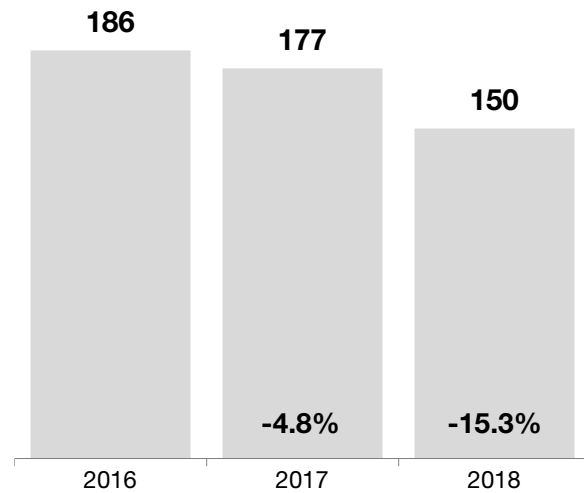


Housing Affordability Index

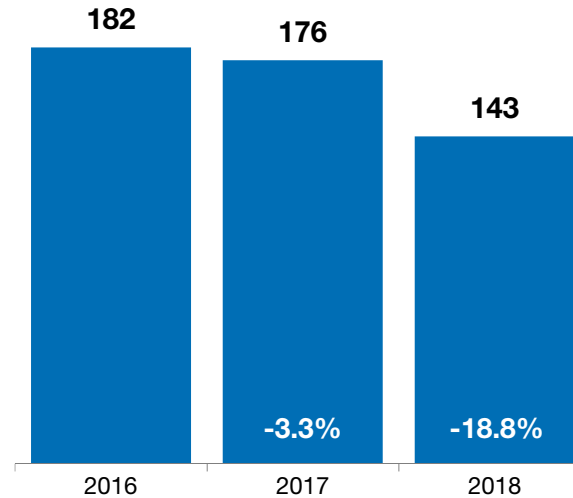
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



November

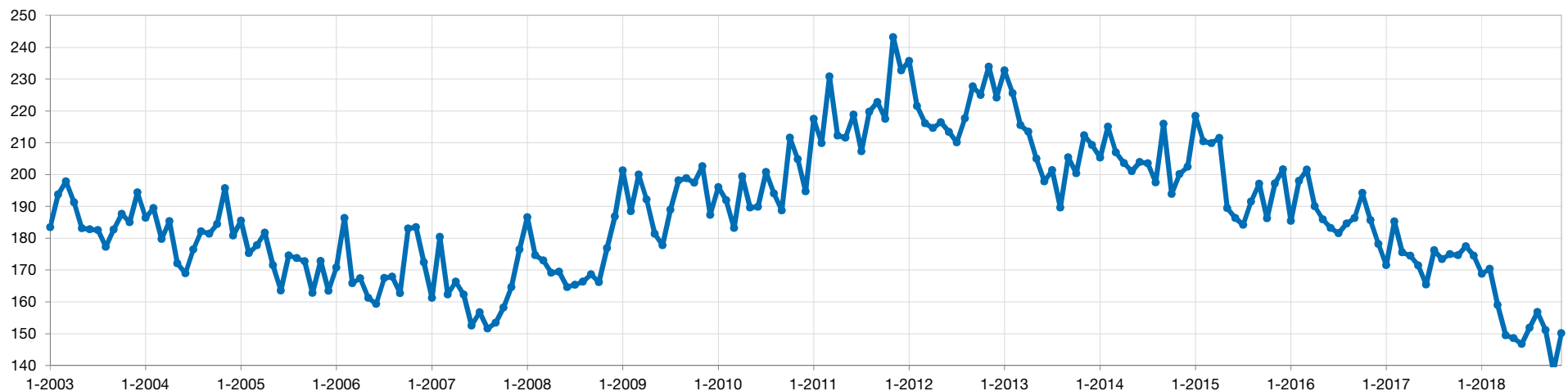


Year to Date



Month	Prior Year	Current Year	+ / -
December 2017	178	175	-1.7%
January 2018	171	169	-1.2%
February 2018	185	170	-8.1%
March 2018	176	159	-9.7%
April 2018	174	149	-14.4%
May 2018	171	149	-12.9%
June 2018	165	147	-10.9%
July 2018	176	152	-13.6%
August 2018	173	157	-9.2%
September 2018	175	151	-13.7%
October 2018	175	138	-21.1%
November 2018	177	150	-15.3%
12-Month Avg	175	155	-11.4%

Historical Housing Affordability Index

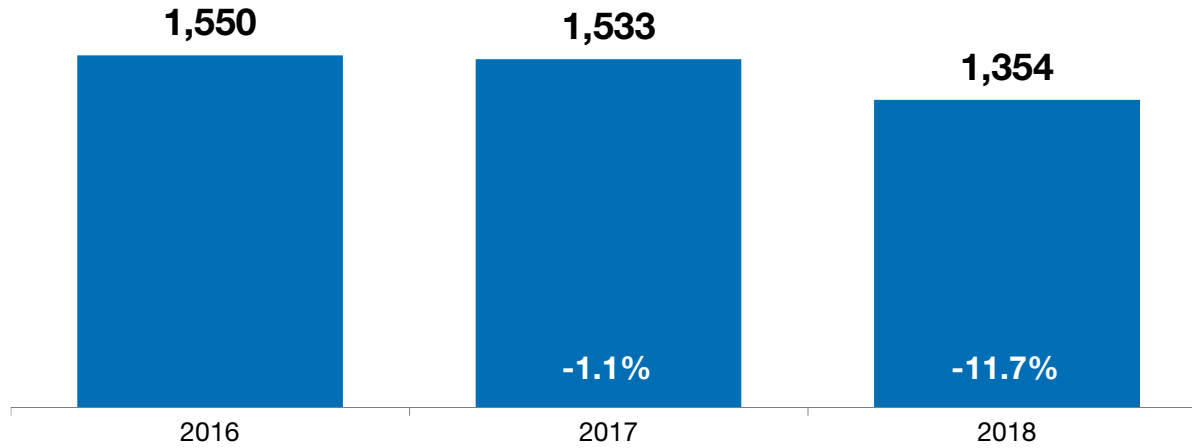


Inventory of Homes for Sale

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

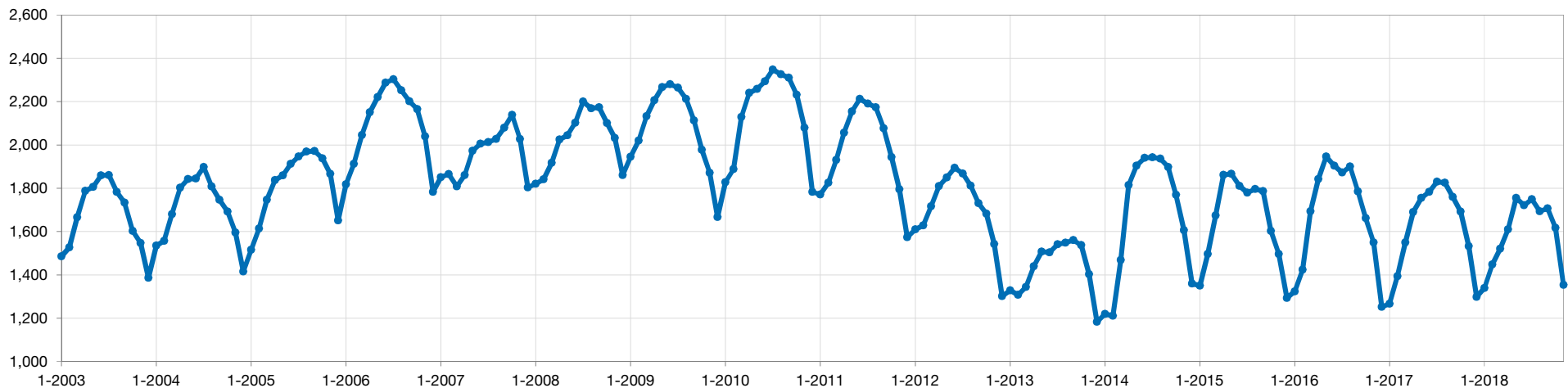


November



Month	Prior Year	Current Year	+ / -
December 2017	1,252	1,298	+3.7%
January 2018	1,267	1,339	+5.7%
February 2018	1,394	1,448	+3.9%
March 2018	1,550	1,521	-1.9%
April 2018	1,690	1,610	-4.7%
May 2018	1,755	1,755	0.0%
June 2018	1,783	1,721	-3.5%
July 2018	1,830	1,749	-4.4%
August 2018	1,825	1,694	-7.2%
September 2018	1,760	1,707	-3.0%
October 2018	1,692	1,618	-4.4%
November 2018	1,533	1,354	-11.7%
12-Month Avg	1,611	1,568	-2.3%

Historical Inventory of Homes for Sale

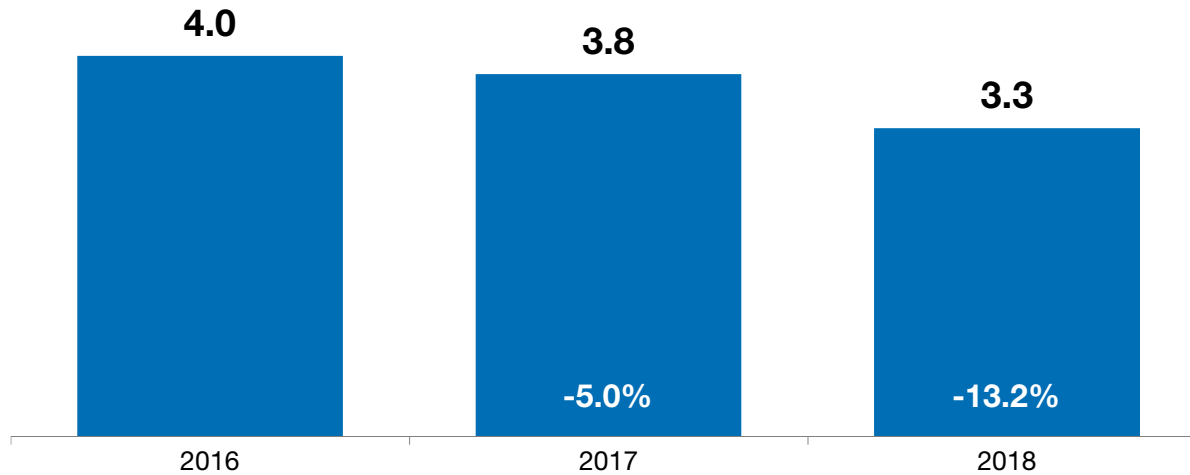


Months Supply of Homes for Sale

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.

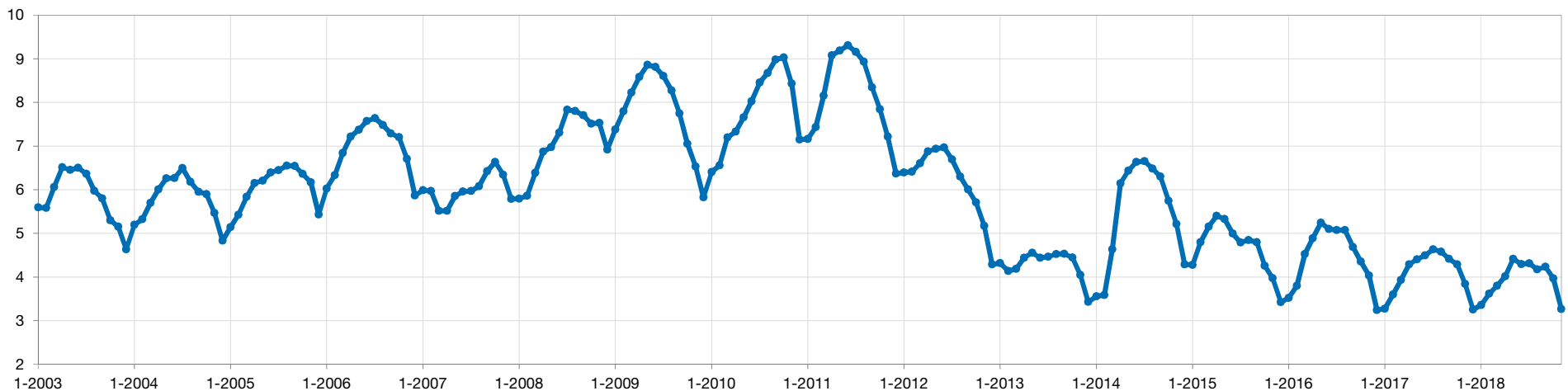


November



Month	Prior Year	Current Year	+ / -
December 2017	3.2	3.3	+3.1%
January 2018	3.3	3.4	+3.0%
February 2018	3.6	3.6	0.0%
March 2018	3.9	3.8	-2.6%
April 2018	4.3	4.0	-7.0%
May 2018	4.4	4.4	0.0%
June 2018	4.5	4.3	-4.4%
July 2018	4.6	4.3	-6.5%
August 2018	4.6	4.2	-8.7%
September 2018	4.4	4.2	-4.5%
October 2018	4.3	4.0	-7.0%
November 2018	3.8	3.3	-13.2%
12-Month Avg	4.1	3.9	-4.9%

Historical Months Supply of Homes for Sale

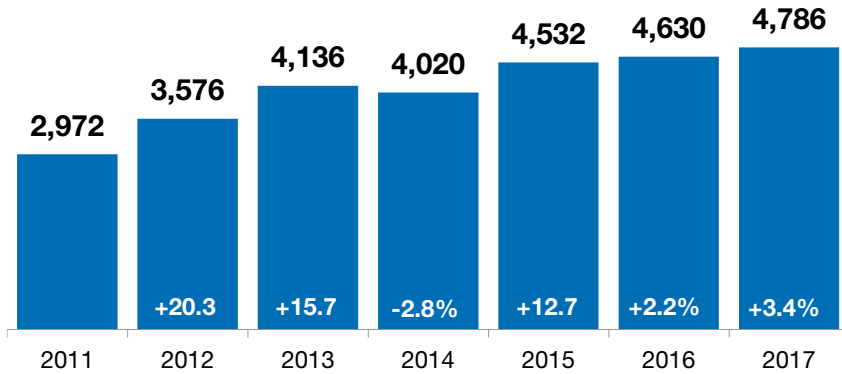


Annual Review

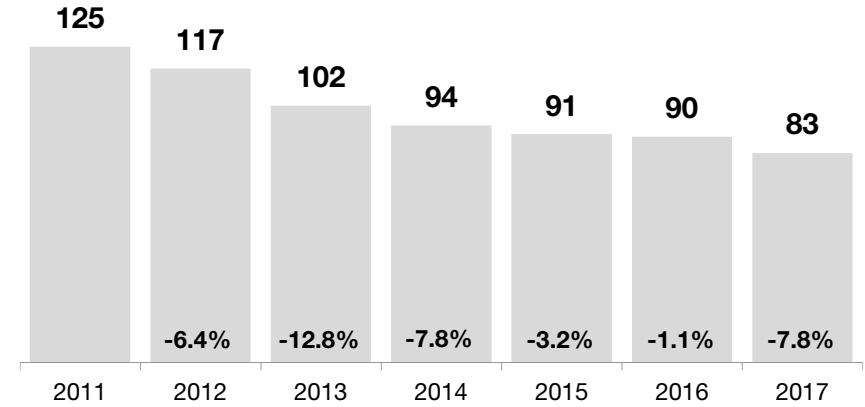
Historical look at key market metrics for the overall region.



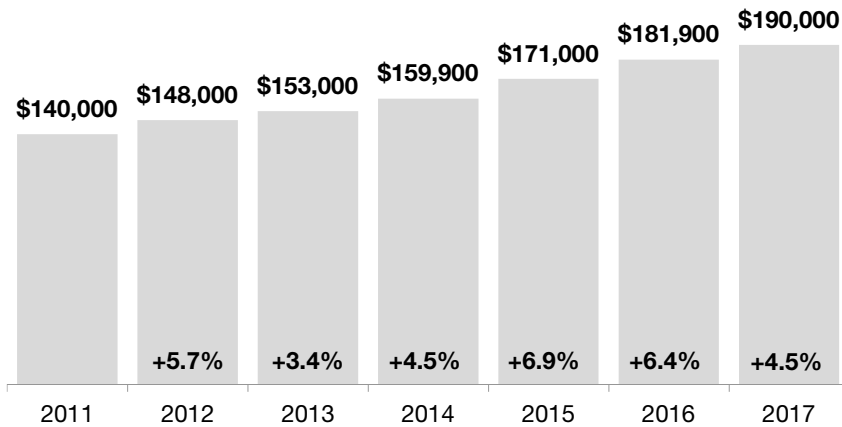
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

