



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings in the Sioux Falls region increased 7.1 percent to 560. Pending Sales were up 189.5 percent to 440. Inventory levels fell 5.2 percent to 1,389 units.

Prices continued to gain traction. The Median Sales Price increased 3.6 percent to \$159,900. Days on Market was up 8.2 percent to 103 days. Sellers were encouraged as Months Supply of Homes for Sale was down 11.8 percent to 4.1 months.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first six months of the year.

Quick Facts

+ 11.6% **+ 3.6%** **- 5.2%**

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.



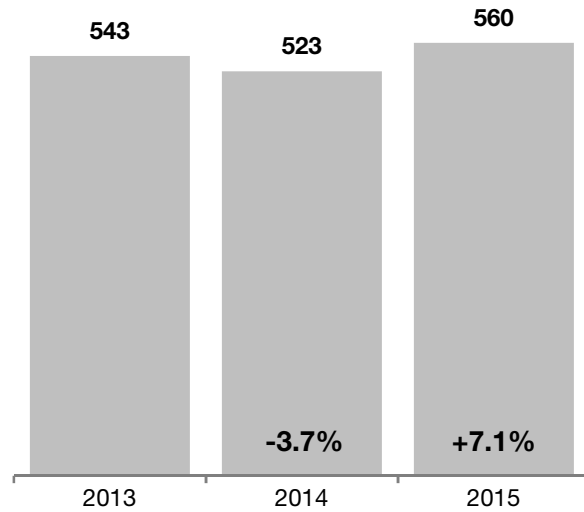
Key Metrics	Historical Sparklines	3-2014	3-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		523	560	+ 7.1%	1,307	1,414	+ 8.2%
Pending Sales		152	440	+ 189.5%	656	930	+ 41.8%
Closed Sales		268	299	+ 11.6%	665	734	+ 10.4%
Days on Market Until Sale		95	103	+ 8.2%	104	108	+ 3.6%
Median Sales Price		\$154,300	\$159,900	+ 3.6%	\$152,000	\$158,573	+ 4.3%
Average Sales Price		\$169,773	\$177,272	+ 4.4%	\$168,023	\$178,066	+ 6.0%
Percent of Original List Price Received		97.4%	97.7%	+ 0.3%	97.6%	97.4%	- 0.2%
Housing Affordability Index		207	209	+ 1.1%	210	211	+ 0.4%
Inventory of Homes for Sale		1,465	1,389	- 5.2%	--	--	--
Months Supply of Homes for Sale		4.6	4.1	- 11.8%	--	--	--

New Listings

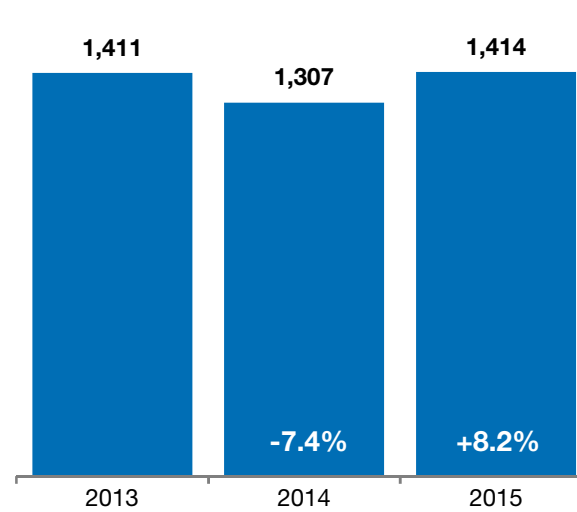
A count of the properties that have been newly listed on the market in a given month.



March

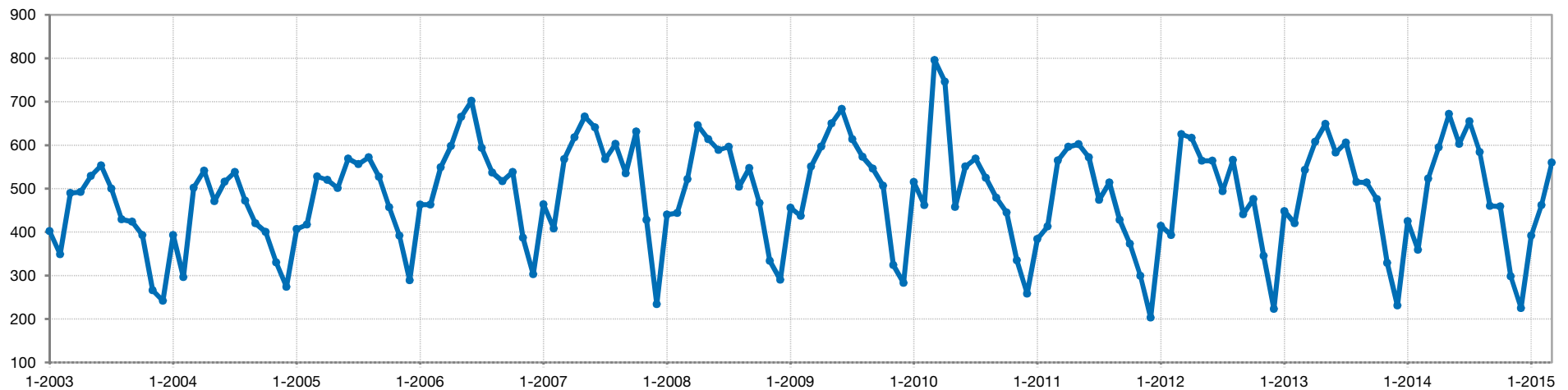


Year To Date



Month	Prior Year	Current Year	+ / -
April	608	595	-2.1%
May	649	672	+3.5%
June	583	603	+3.4%
July	606	655	+8.1%
August	515	584	+13.4%
September	514	460	-10.5%
October	476	459	-3.6%
November	329	298	-9.4%
December	231	225	-2.6%
January	425	392	-7.8%
February	359	462	+28.7%
March	523	560	+7.1%
12-Month Avg	485	497	+2.5%

Historical New Listing Activity

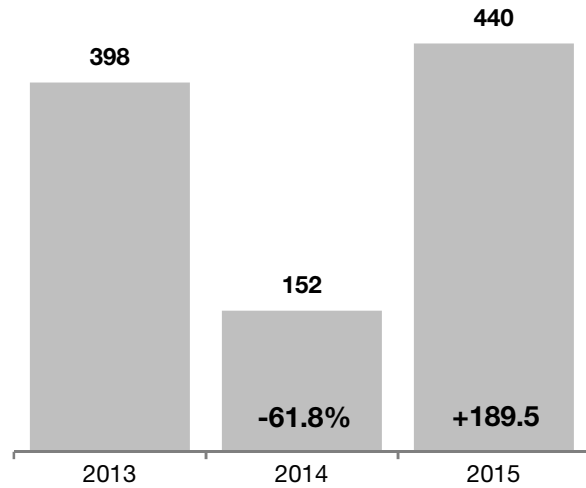


Pending Sales

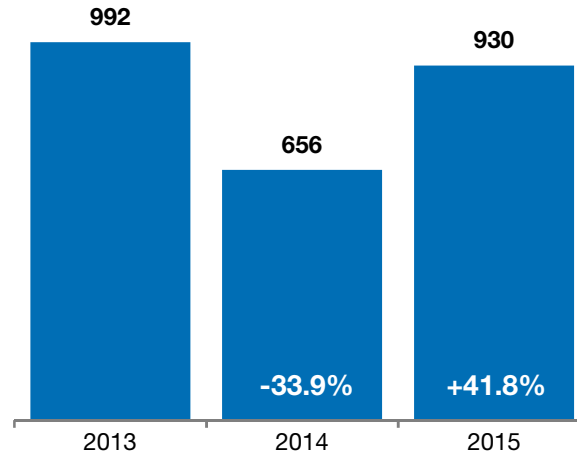
A count of the properties on which contracts have been accepted in a given month.



March

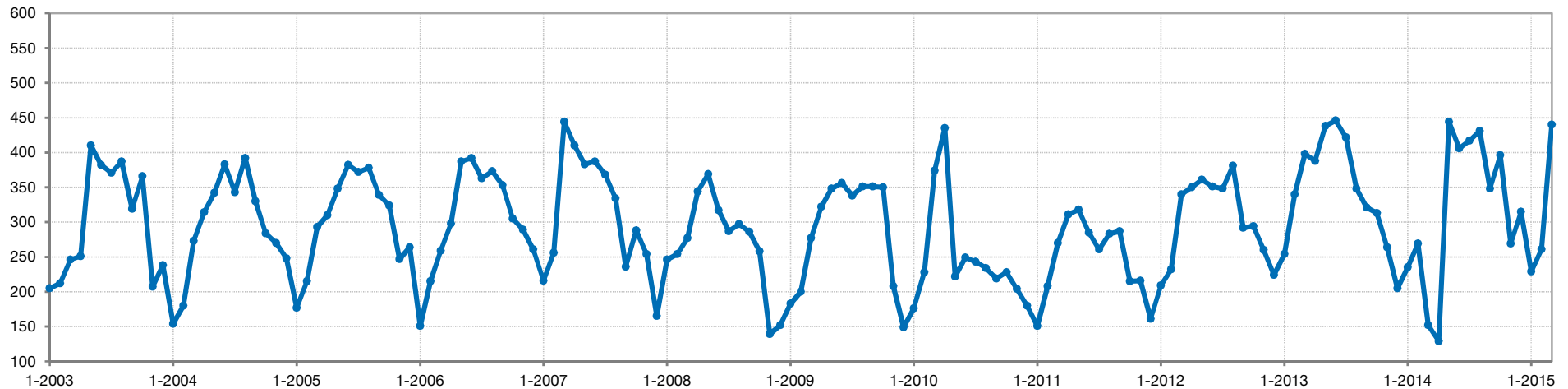


Year To Date



Month	Prior Year	Current Year	+ / -
April	388	129	-66.8%
May	438	444	+1.4%
June	446	406	-9.0%
July	422	417	-1.2%
August	348	431	+23.9%
September	321	348	+8.4%
October	313	396	+26.5%
November	264	269	+1.9%
December	205	315	+53.7%
January	235	229	-2.6%
February	269	261	-3.0%
March	152	440	+189.5%
12-Month Avg	317	340	+7.5%

Historical Pending Sales Activity

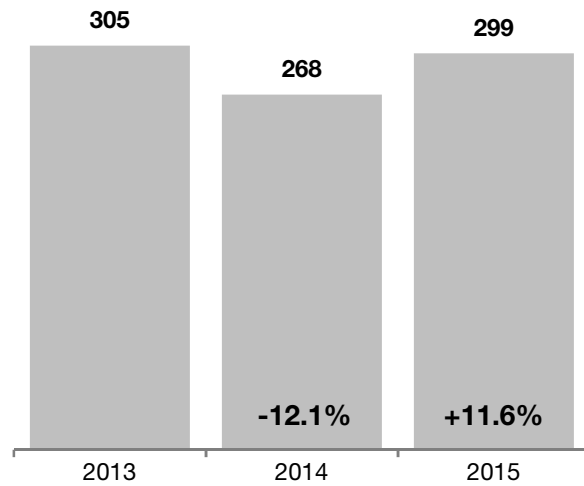


Closed Sales

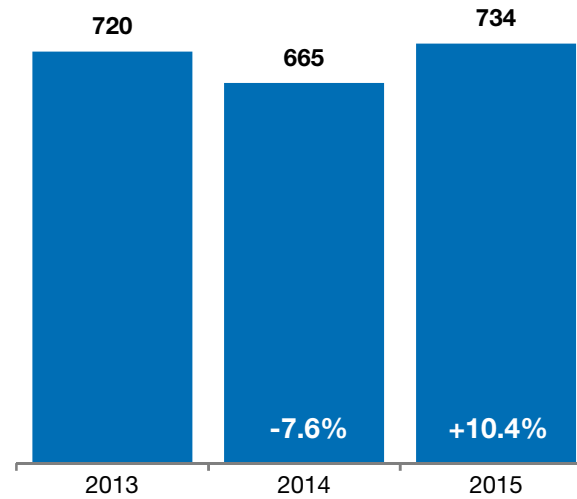
A count of the actual sales that have closed in a given month.



March

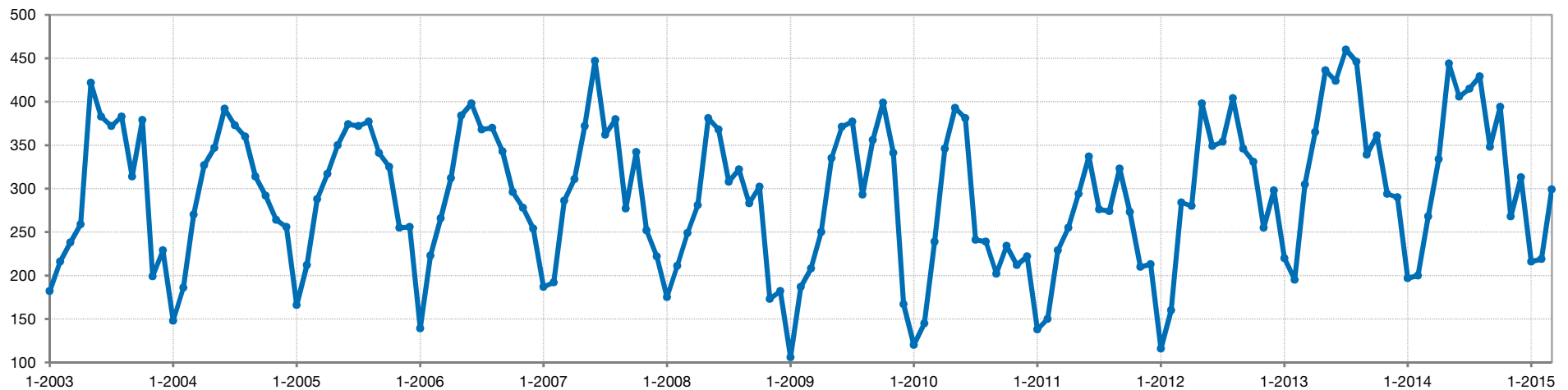


Year To Date



Month	Prior Year	Current Year	+ / -
April	365	334	-8.5%
May	436	444	+1.8%
June	424	406	-4.2%
July	460	415	-9.8%
August	446	429	-3.8%
September	339	348	+2.7%
October	361	394	+9.1%
November	294	268	-8.8%
December	290	313	+7.9%
January	197	216	+9.6%
February	200	219	+9.5%
March	268	299	+11.6%
12-Month Avg	340	340	+1.4%

Historical Closed Sales Activity

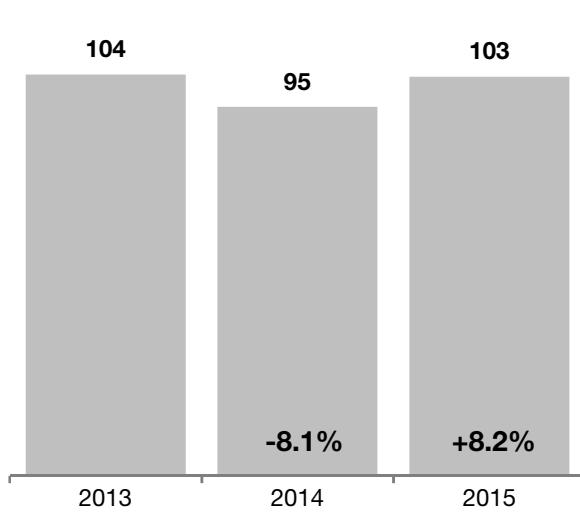


Days on Market Until Sale

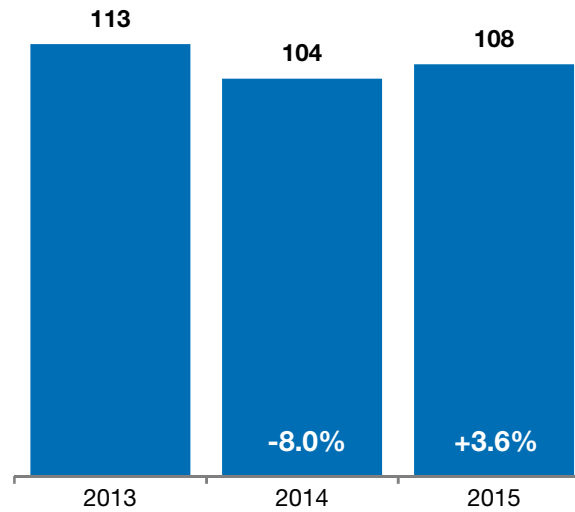
Average number of days between when a property is first listed and when a property is closed in a given month.



March

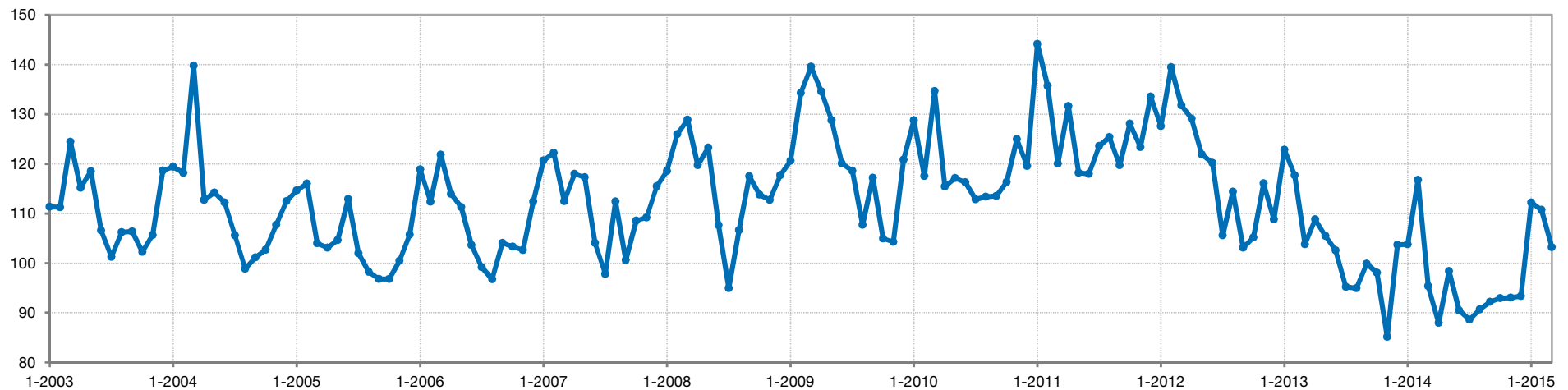


Year To Date



Month	Prior Year	Current Year	+ / -
April	109	88	-19.2%
May	106	98	-6.8%
June	103	90	-11.8%
July	95	89	-7.0%
August	95	91	-4.5%
September	100	92	-7.7%
October	98	93	-5.2%
November	85	93	+9.3%
December	104	93	-10.0%
January	104	112	+8.1%
February	117	111	-5.2%
March	95	103	+8.2%
12-Month Avg	100	95	-5.4%

Historical Days on Market Until Sale

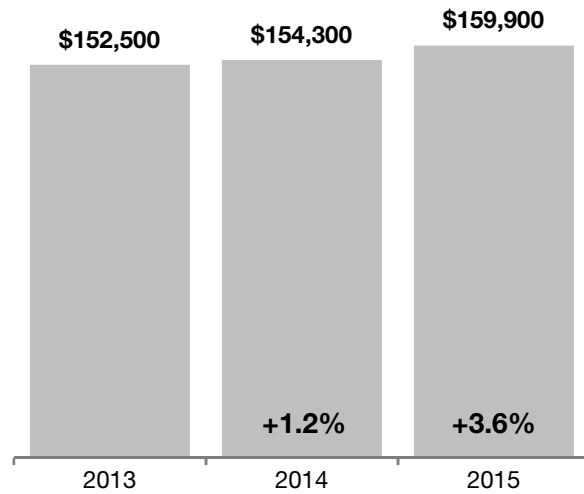


Median Sales Price

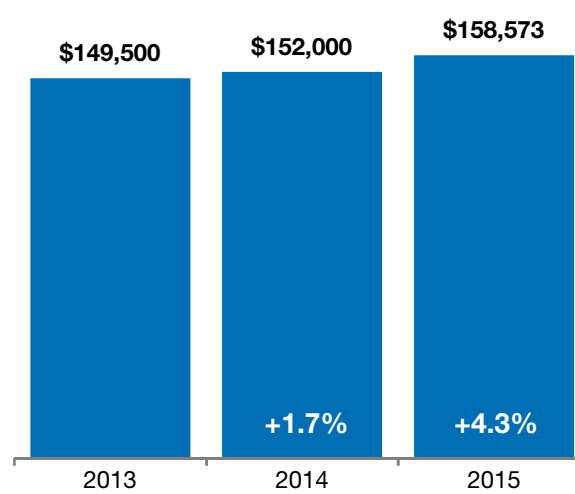
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

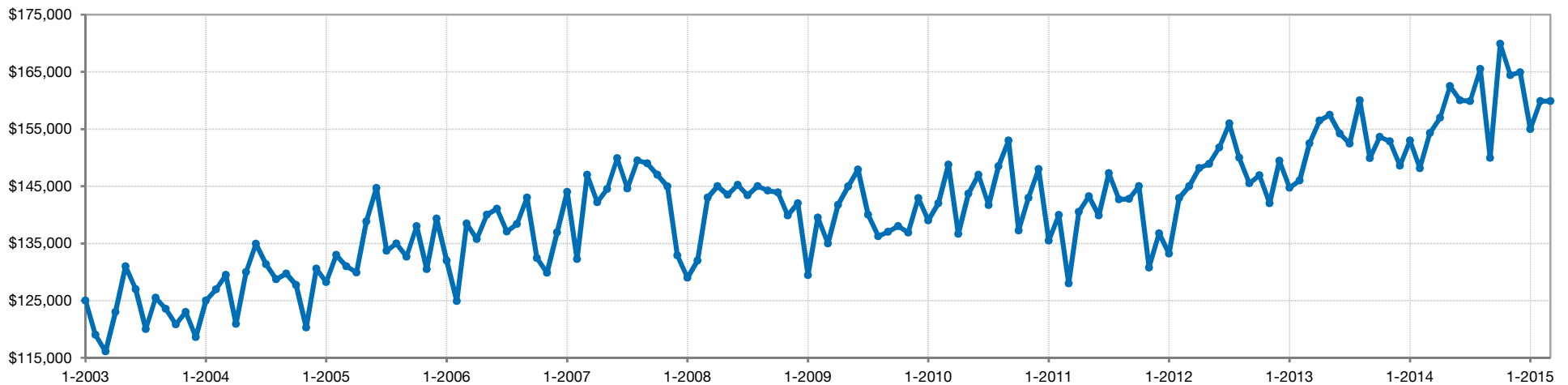


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$156,475	\$157,000	+0.3%
May	\$157,490	\$162,500	+3.2%
June	\$154,200	\$160,000	+3.8%
July	\$152,442	\$159,900	+4.9%
August	\$160,000	\$165,500	+3.4%
September	\$149,900	\$149,950	+0.0%
October	\$153,600	\$169,900	+10.6%
November	\$152,850	\$164,400	+7.6%
December	\$148,600	\$164,900	+11.0%
January	\$153,000	\$155,000	+1.3%
February	\$148,150	\$159,900	+7.9%
March	\$154,300	\$159,900	+3.6%
12-Month Med	\$153,500	\$161,200	+5.0%

Historical Median Sales Price

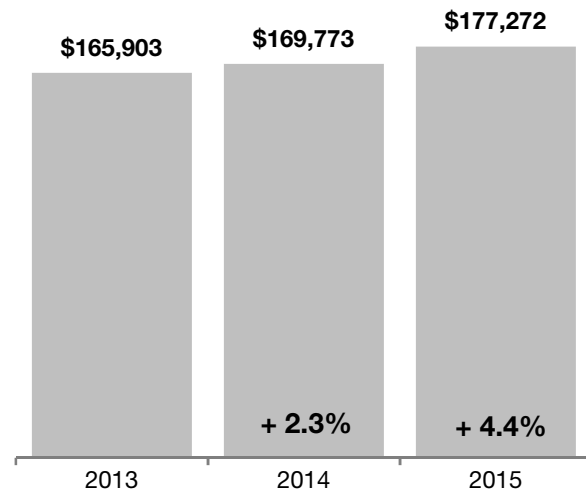


Average Sales Price

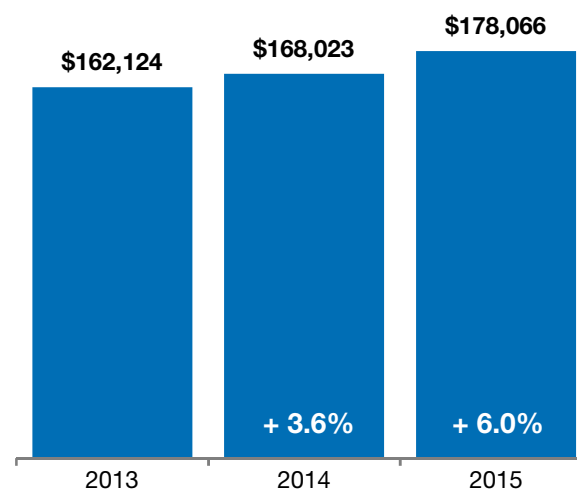
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

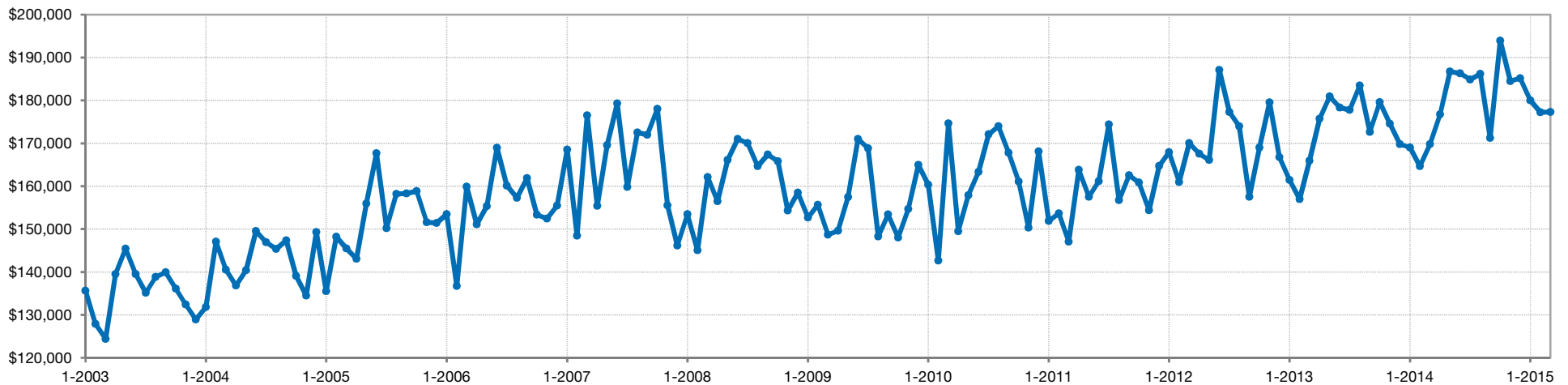


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$175,703	\$176,783	+0.6%
May	\$180,910	\$186,734	+3.2%
June	\$178,350	\$186,294	+4.5%
July	\$177,784	\$184,862	+4.0%
August	\$183,483	\$186,193	+1.5%
September	\$172,632	\$171,269	-0.8%
October	\$179,626	\$193,950	+8.0%
November	\$174,598	\$184,489	+5.7%
December	\$169,809	\$185,139	+9.0%
January	\$169,023	\$180,006	+6.5%
February	\$164,692	\$177,254	+7.6%
March	\$169,773	\$177,272	+4.4%
12-Month Avg	\$175,960	\$183,176	+4.1%

Historical Average Sales Price



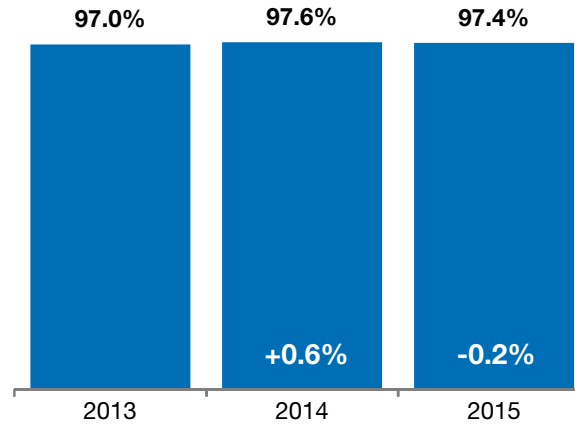
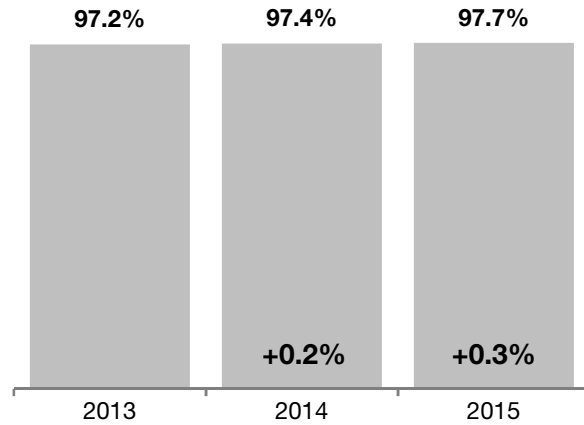
Percent of Original List Price Received



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.

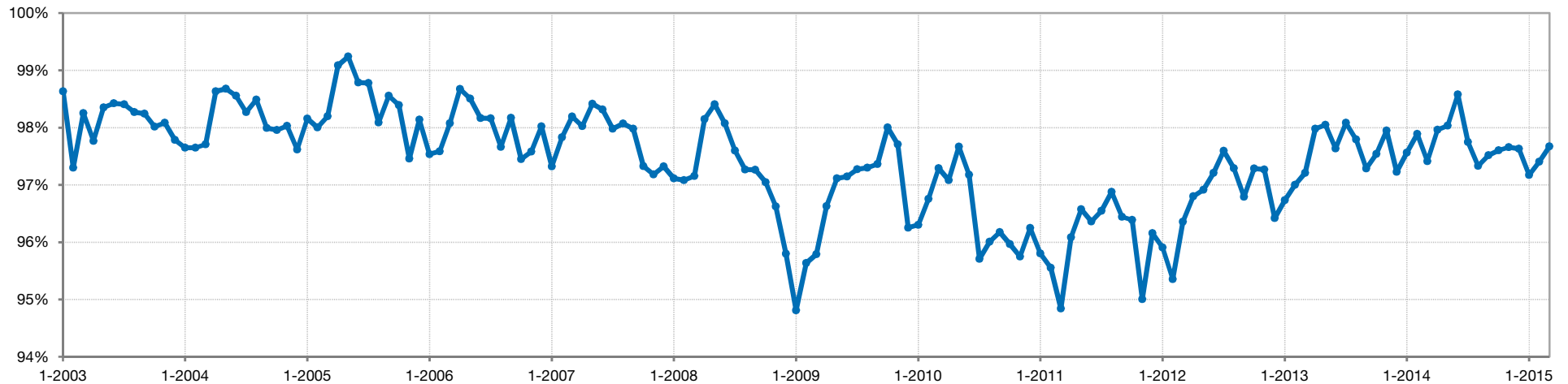
March

Year To Date



Month	Prior Year	Current Year	+ / -
April	98.0%	98.0%	-0.0%
May	98.1%	98.0%	-0.0%
June	97.6%	98.6%	+1.0%
July	98.1%	97.7%	-0.3%
August	97.8%	97.3%	-0.5%
September	97.3%	97.5%	+0.2%
October	97.5%	97.6%	+0.1%
November	97.9%	97.7%	-0.3%
December	97.2%	97.6%	+0.4%
January	97.6%	97.2%	-0.4%
February	97.9%	97.4%	-0.5%
March	97.4%	97.7%	+0.3%
12-Month Avg	97.7%	97.7%	+0.0%

Historical Percent of Original List Price Received

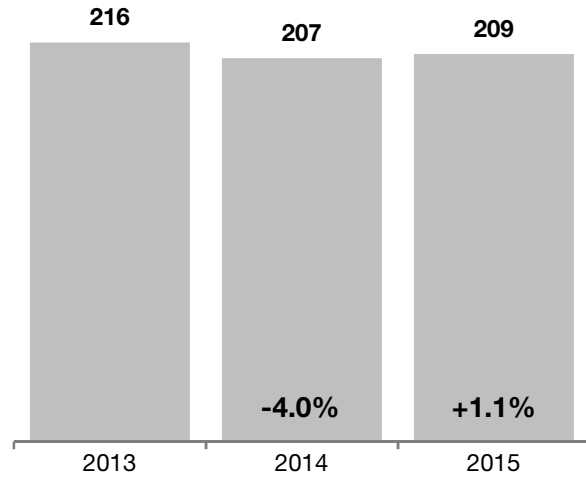


Housing Affordability Index

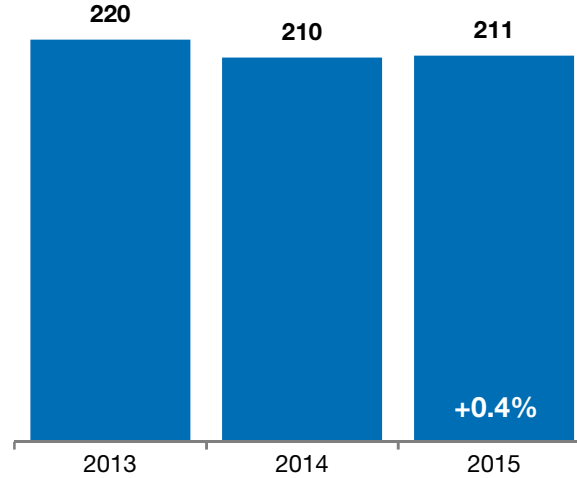


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

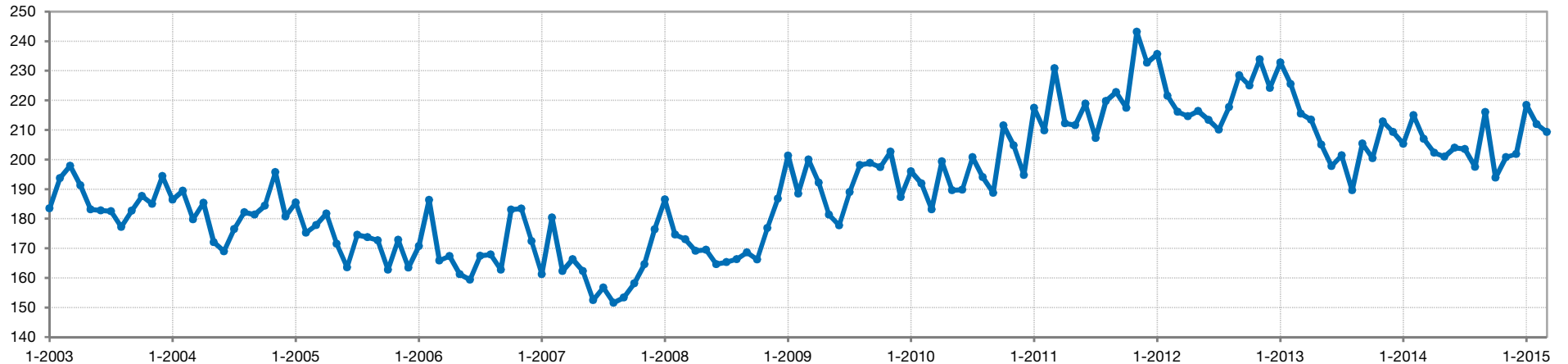


Year To Date



Month	Prior Year	Current Year	+ / -
April	213	202	-5.2%
May	205	201	-1.9%
June	198	204	+3.1%
July	201	204	+1.1%
August	190	198	+4.2%
September	205	216	+5.2%
October	200	194	-3.3%
November	213	201	-5.7%
December	209	202	-3.6%
January	205	218	+6.4%
February	215	212	-1.4%
March	207	209	+1.1%
12-Month Avg	205	205	-0.0%

Historical Housing Affordability Index

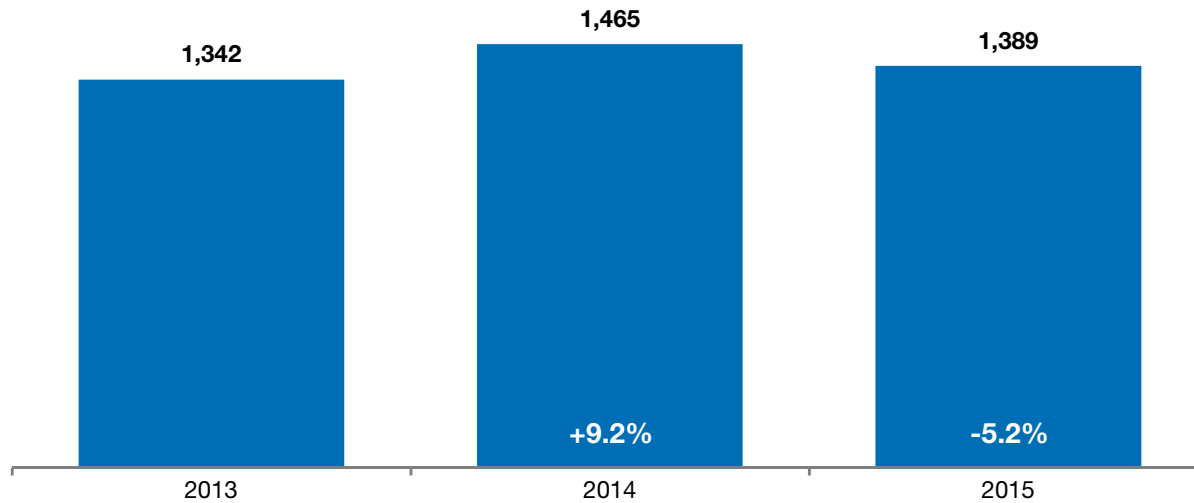


Inventory of Homes for Sale

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

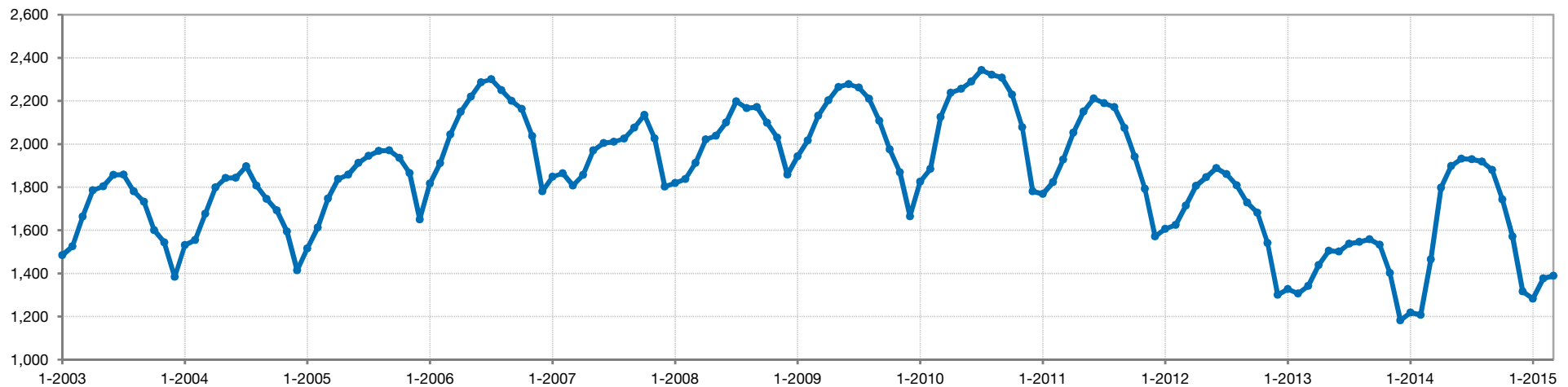


March



Month	Prior Year	Current Year	+ / -
April	1,438	1,798	+25.0%
May	1,505	1,898	+26.1%
June	1,501	1,932	+28.7%
July	1,538	1,930	+25.5%
August	1,546	1,919	+24.1%
September	1,558	1,880	+20.7%
October	1,533	1,743	+13.7%
November	1,402	1,572	+12.1%
December	1,182	1,316	+11.3%
January	1,218	1,282	+5.3%
February	1,207	1,377	+14.1%
March	1,465	1,389	-5.2%
12-Month Avg	1,424	1,670	+16.8%

Historical Inventory of Homes for Sale

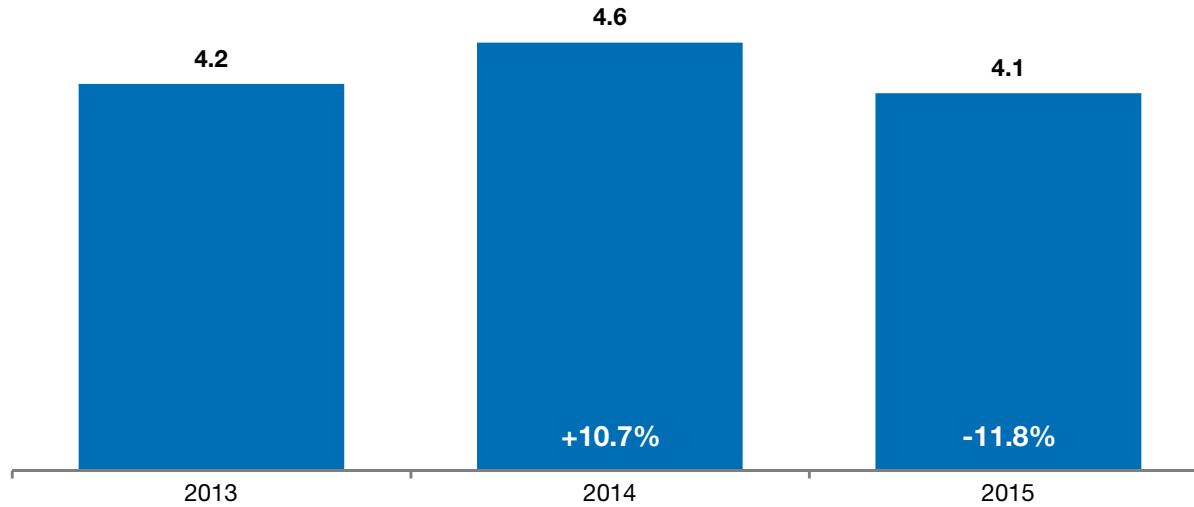


Months Supply of Homes for Sale

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.

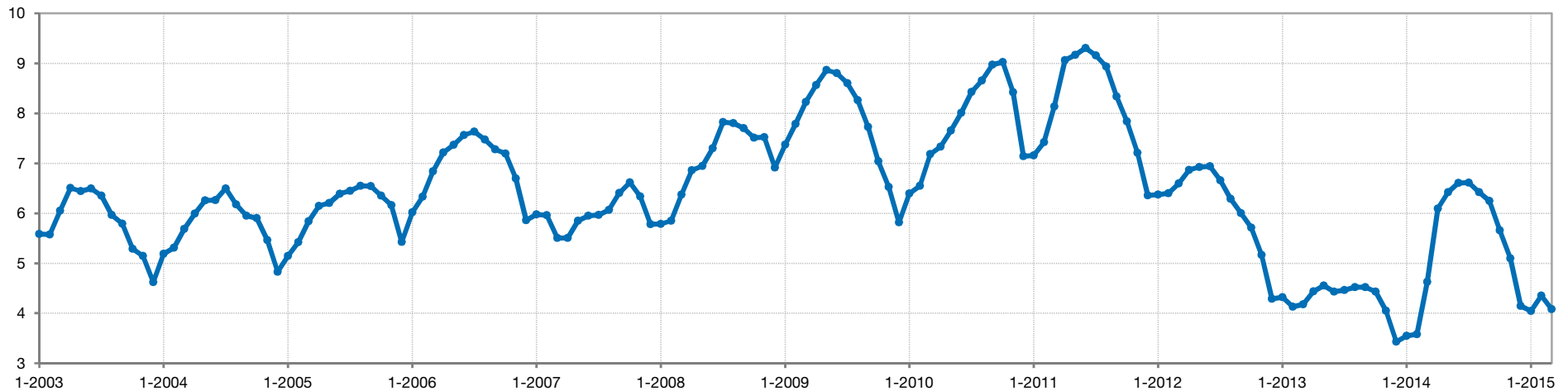


March



Month	Prior Year	Current Year	+ / -
April	4.4	6.1	+37.4%
May	4.6	6.4	+41.0%
June	4.4	6.6	+49.1%
July	4.5	6.6	+48.2%
August	4.5	6.4	+42.1%
September	4.5	6.2	+38.0%
October	4.4	5.7	+27.7%
November	4.0	5.1	+25.9%
December	3.4	4.1	+20.9%
January	3.5	4.0	+13.9%
February	3.6	4.4	+21.6%
March	4.6	4.1	-11.8%
12-Month Avg	4.2	5.5	+30.0%

Historical Months Supply of Homes for Sale

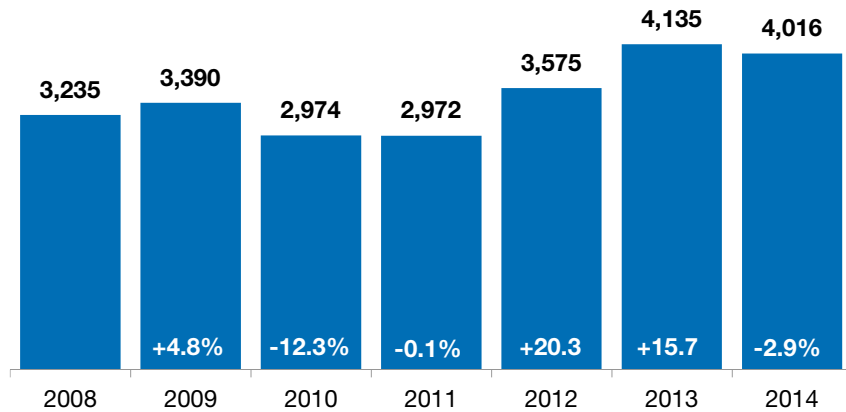


Annual Review

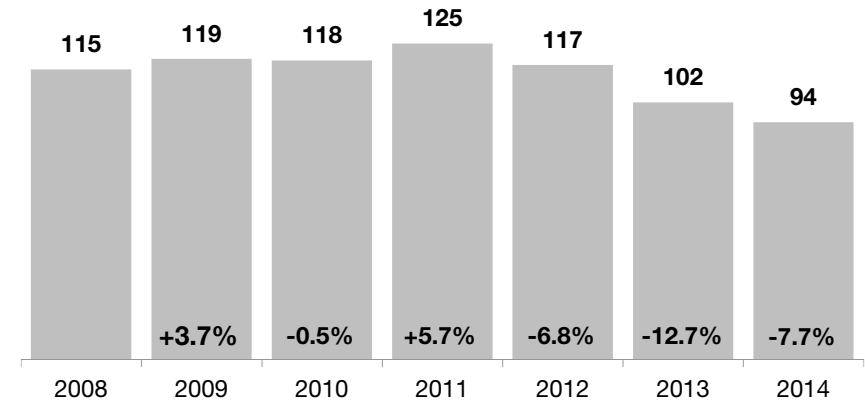
Historical look at key market metrics for the overall region.



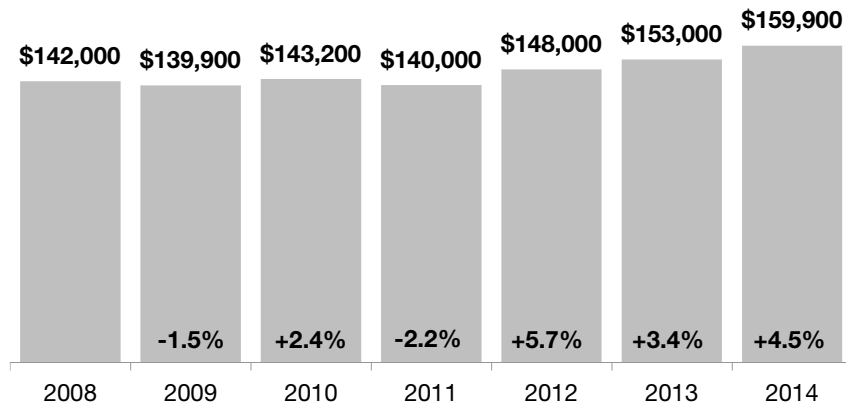
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

