



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings in the Sioux Falls region decreased 10.0 percent to 605. Pending Sales were up 50.2 percent to 667. Inventory levels fell 19.2 percent to 1,535 units.

Prices continued to gain traction. The Median Sales Price increased 10.2 percent to \$179,000. Days on Market was down 12.4 percent to 86 days. Sellers were encouraged as Months Supply of Homes for Sale was down 35.4 percent to 4.2 months.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Quick Facts

+ 11.7% **+ 10.2%** **- 19.2%**

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.



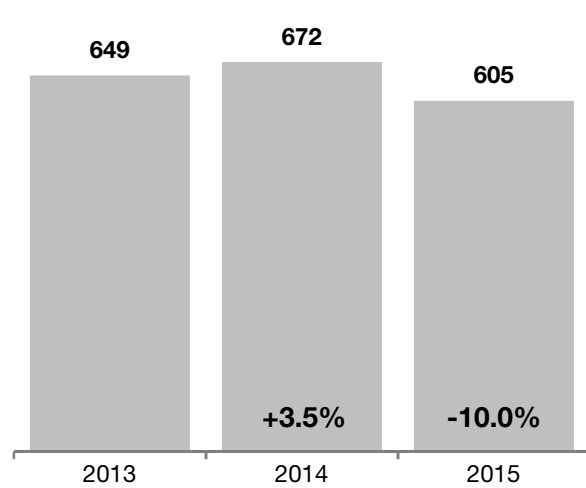
Key Metrics	Historical Sparklines	5-2014	5-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		672	605	- 10.0%	2,574	2,687	+ 4.4%
Pending Sales		444	667	+ 50.2%	1,230	1,859	+ 51.1%
Closed Sales		444	496	+ 11.7%	1,444	1,607	+ 11.3%
Days on Market Until Sale		98	86	- 12.4%	99	99	+ 0.3%
Median Sales Price		\$162,500	\$179,000	+ 10.2%	\$155,000	\$167,000	+ 7.7%
Average Sales Price		\$186,734	\$201,017	+ 7.6%	\$175,737	\$185,260	+ 5.4%
Percent of Original List Price Received		98.0%	98.8%	+ 0.8%	97.8%	98.1%	+ 0.3%
Housing Affordability Index		201	189	- 5.7%	211	203	- 3.6%
Inventory of Homes for Sale		1,900	1,535	- 19.2%	--	--	--
Months Supply of Homes for Sale		6.4	4.2	- 35.4%	--	--	--

New Listings

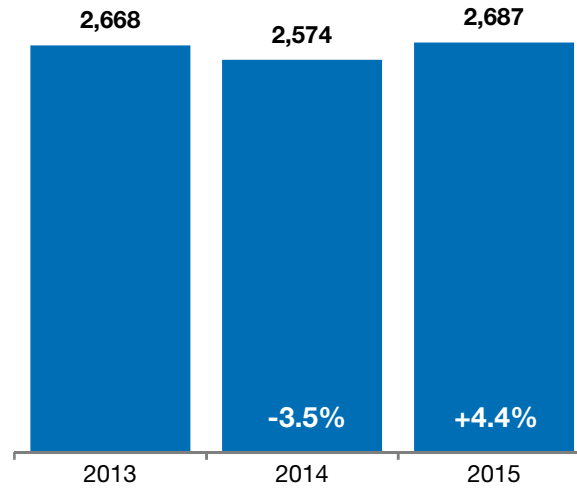
A count of the properties that have been newly listed on the market in a given month.



May

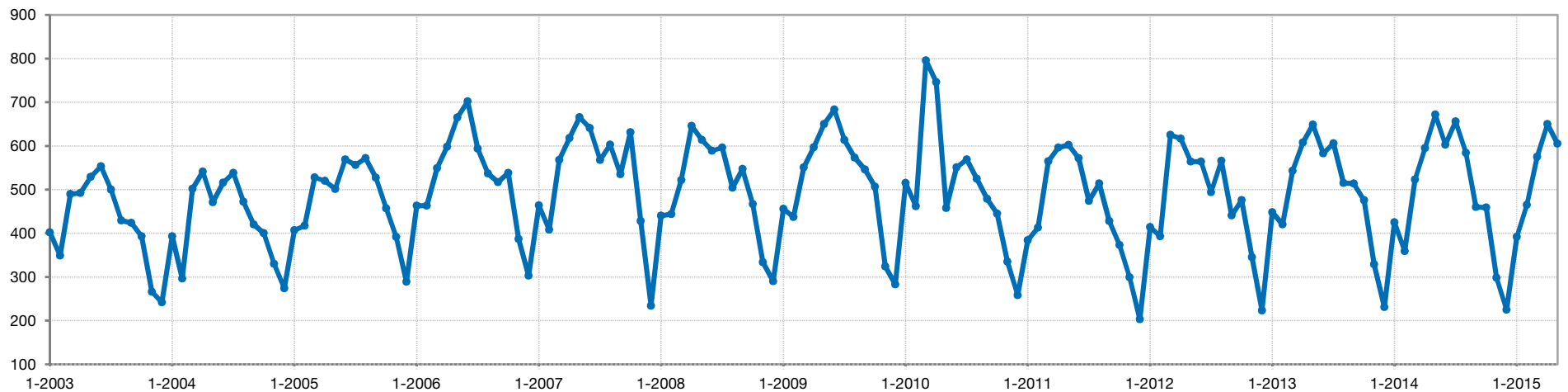


Year To Date



Month	Prior Year	Current Year	+ / -
June	583	603	+3.4%
July	606	656	+8.3%
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	465	+29.5%
March	523	575	+9.9%
April	595	650	+9.2%
May	672	605	-10.0%
12-Month Avg	486	498	+2.5%

Historical New Listing Activity

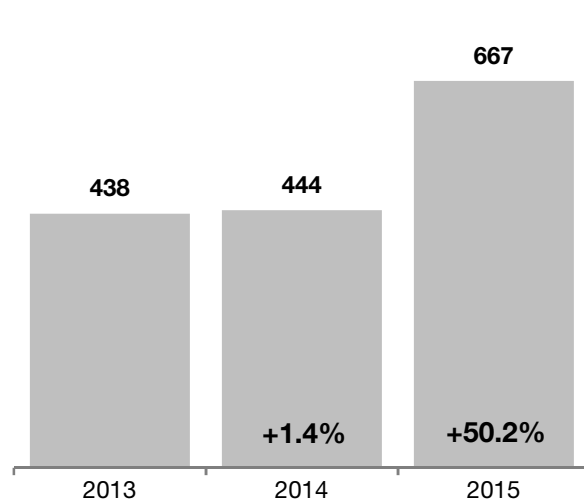


Pending Sales

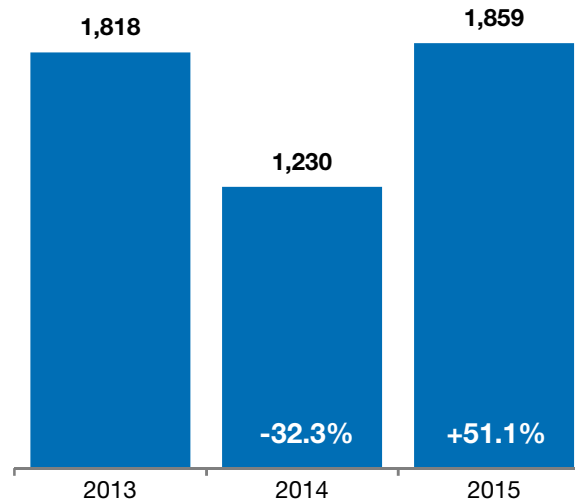
A count of the properties on which contracts have been accepted in a given month.



May

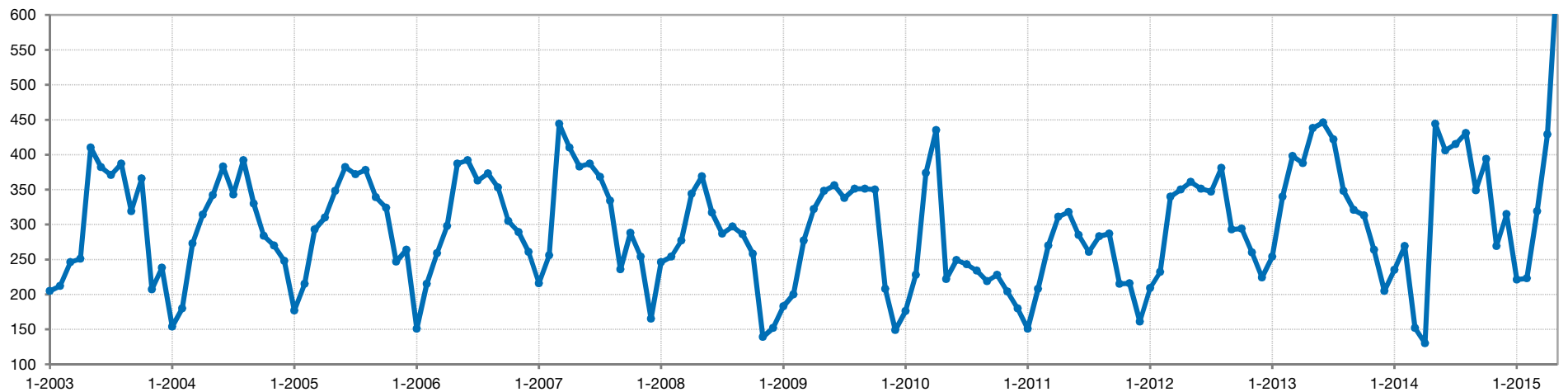


Year To Date



Month	Prior Year	Current Year	+ / -
June	446	406	-9.0%
July	422	415	-1.7%
August	348	431	+23.9%
September	321	349	+8.7%
October	313	394	+25.9%
November	264	269	+1.9%
December	205	315	+53.7%
January	235	221	-6.0%
February	269	223	-17.1%
March	152	319	+109.9%
April	130	429	+230.0%
May	444	667	+50.2%
12-Month Avg	296	370	+25.0%

Historical Pending Sales Activity

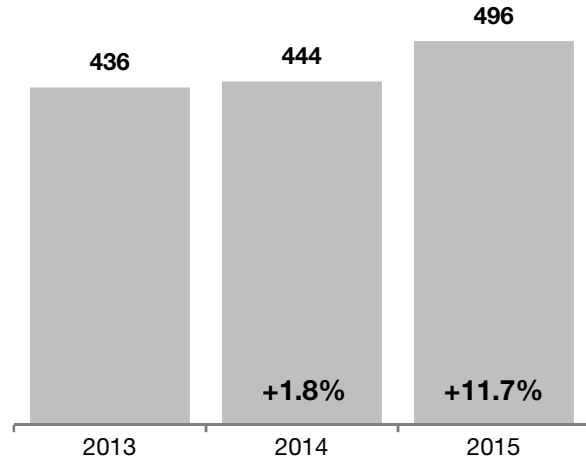


Closed Sales

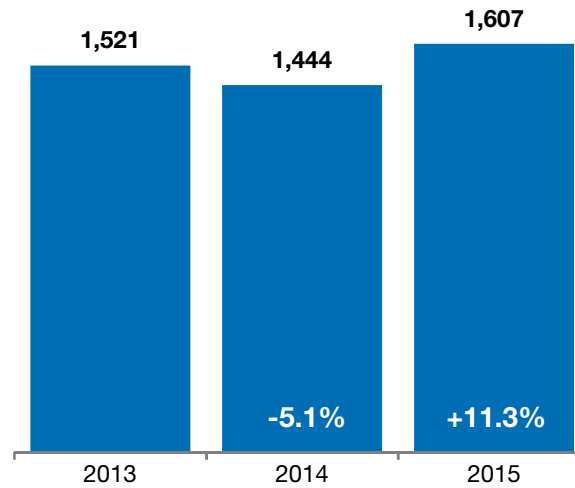
A count of the actual sales that have closed in a given month.



May

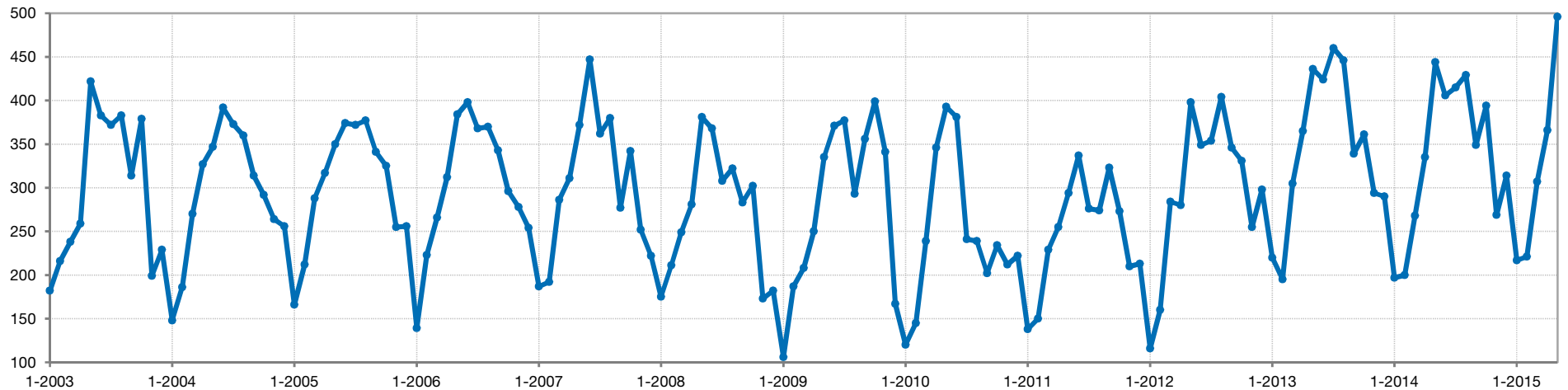


Year To Date



Month	Prior Year	Current Year	+ / -
June	424	406	-4.2%
July	460	415	-9.8%
August	446	429	-3.8%
September	339	349	+2.9%
October	361	394	+9.1%
November	294	269	-8.5%
December	290	314	+8.3%
January	197	217	+10.2%
February	200	221	+10.5%
March	268	307	+14.6%
April	335	366	+9.3%
May	444	496	+11.7%
12-Month Avg	338	349	+4.2%

Historical Closed Sales Activity

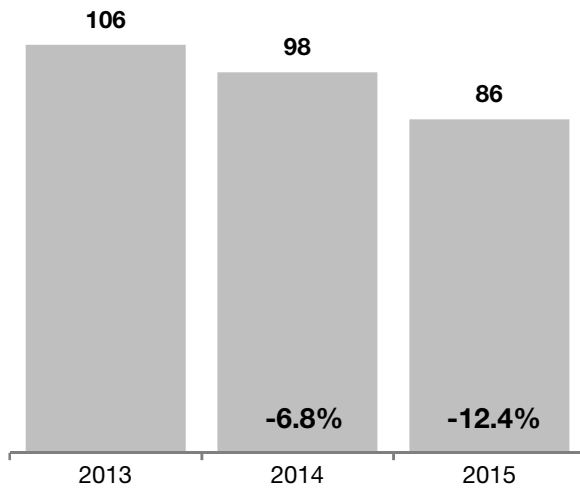


Days on Market Until Sale

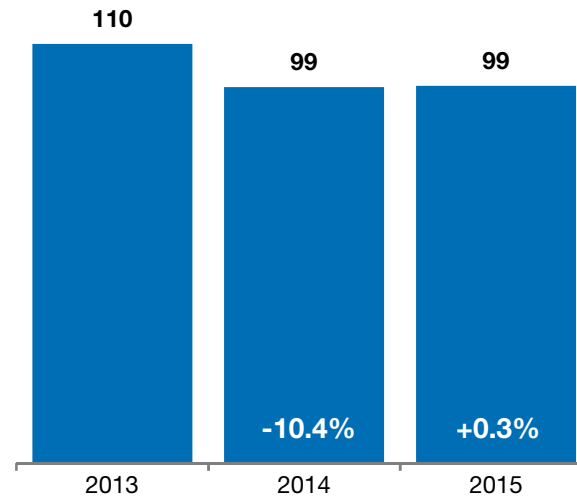
Average number of days between when a property is first listed and when a property is closed in a given month.



May

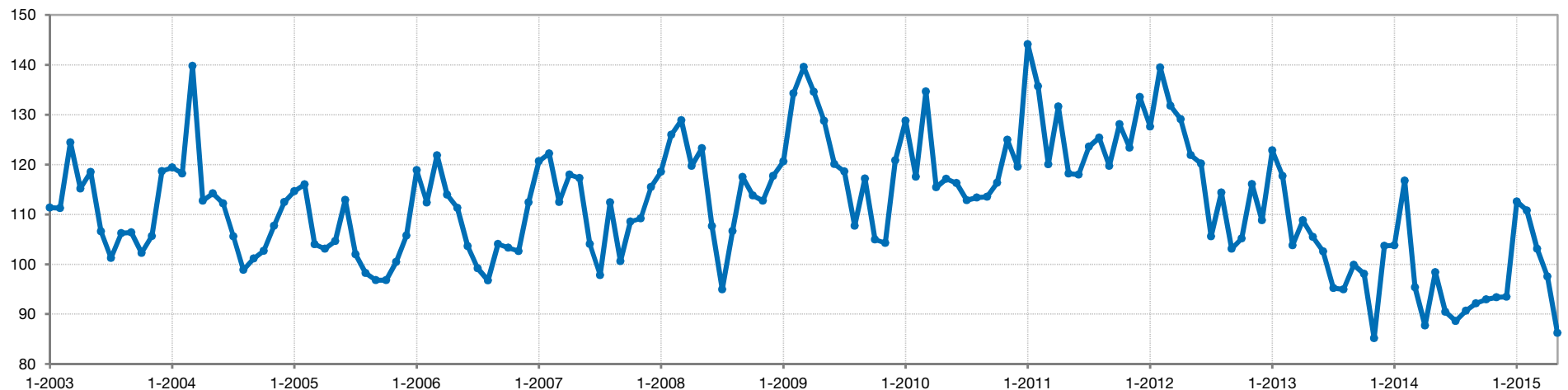


Year To Date



Month	Prior Year	Current Year	+ / -
June	103	90	-11.8%
July	95	89	-7.0%
August	95	91	-4.5%
September	100	92	-7.8%
October	98	93	-5.2%
November	85	93	+9.7%
December	104	93	-9.9%
January	104	113	+8.5%
February	117	111	-5.1%
March	95	103	+8.1%
April	88	98	+11.2%
May	98	86	-12.4%
12-Month Avg	98	94	-3.4%

Historical Days on Market Until Sale

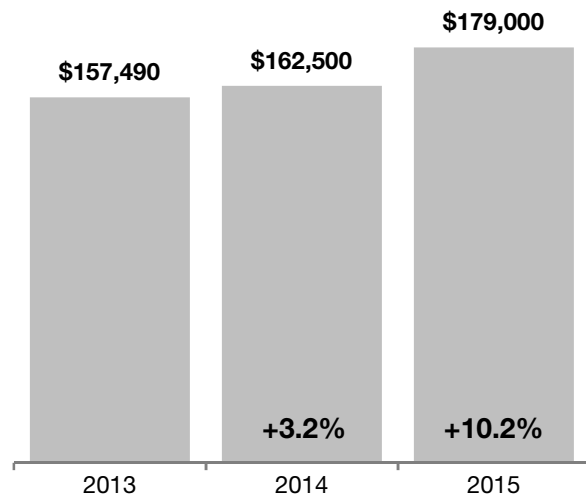


Median Sales Price

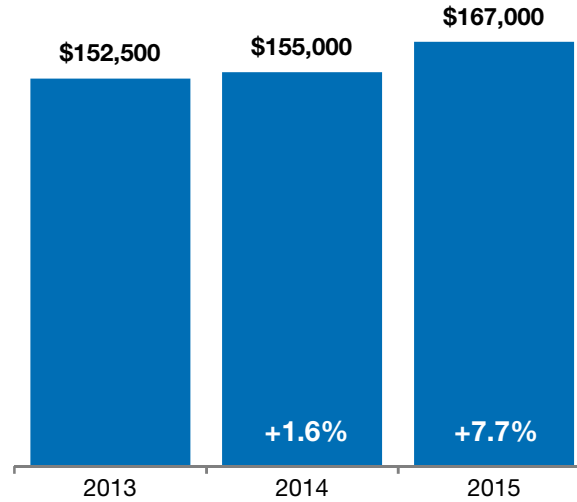
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

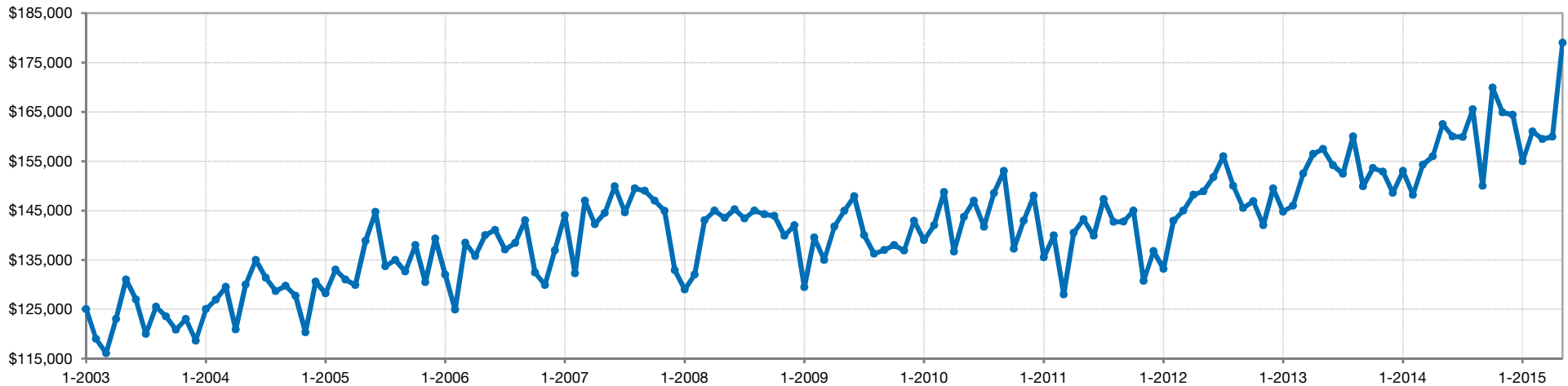


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$154,200	\$160,000	+3.8%
July	\$152,442	\$159,900	+4.9%
August	\$160,000	\$165,500	+3.4%
September	\$149,900	\$150,000	+0.1%
October	\$153,600	\$169,900	+10.6%
November	\$152,850	\$164,900	+7.9%
December	\$148,600	\$164,400	+10.6%
January	\$153,000	\$155,000	+1.3%
February	\$148,150	\$161,000	+8.7%
March	\$154,300	\$159,500	+3.4%
April	\$156,000	\$159,950	+2.5%
May	\$162,500	\$179,000	+10.2%
12-Month Med	\$154,125	\$164,500	+6.7%

Historical Median Sales Price

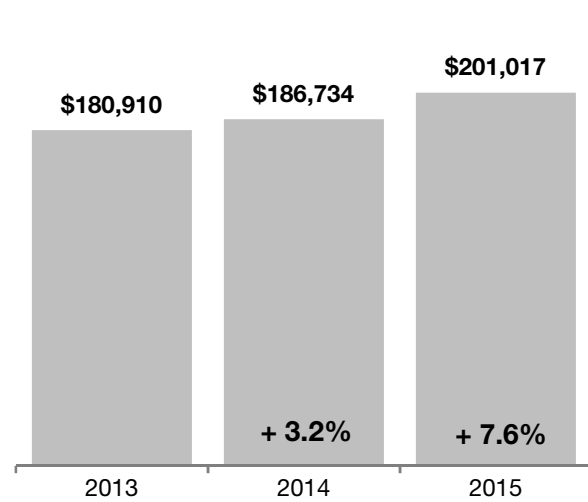


Average Sales Price

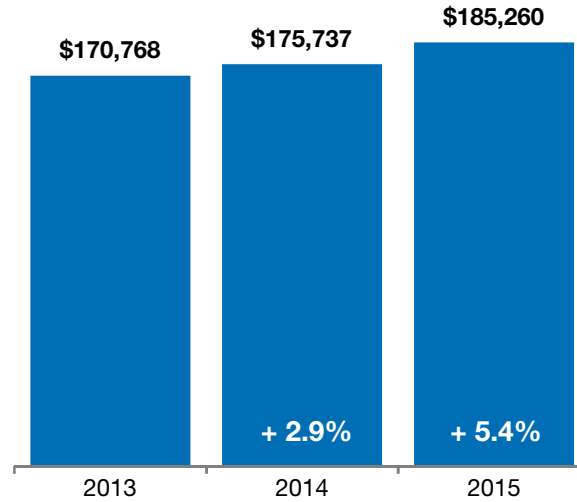
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

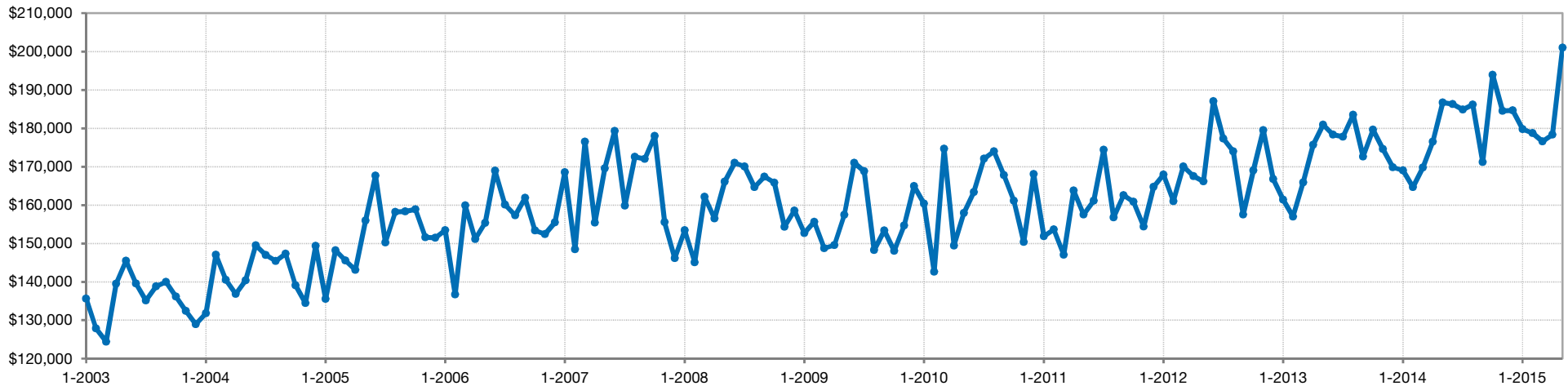


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$178,350	\$186,294	+4.5%
July	\$177,784	\$184,862	+4.0%
August	\$183,483	\$186,193	+1.5%
September	\$172,632	\$171,228	-0.8%
October	\$179,626	\$193,950	+8.0%
November	\$174,598	\$184,554	+5.7%
December	\$169,809	\$184,661	+8.7%
January	\$169,023	\$179,796	+6.4%
February	\$164,692	\$178,749	+8.5%
March	\$169,773	\$176,570	+4.0%
April	\$176,509	\$178,335	+1.0%
May	\$186,734	\$201,017	+7.6%
12-Month Avg	\$176,673	\$184,969	+4.7%

Historical Average Sales Price



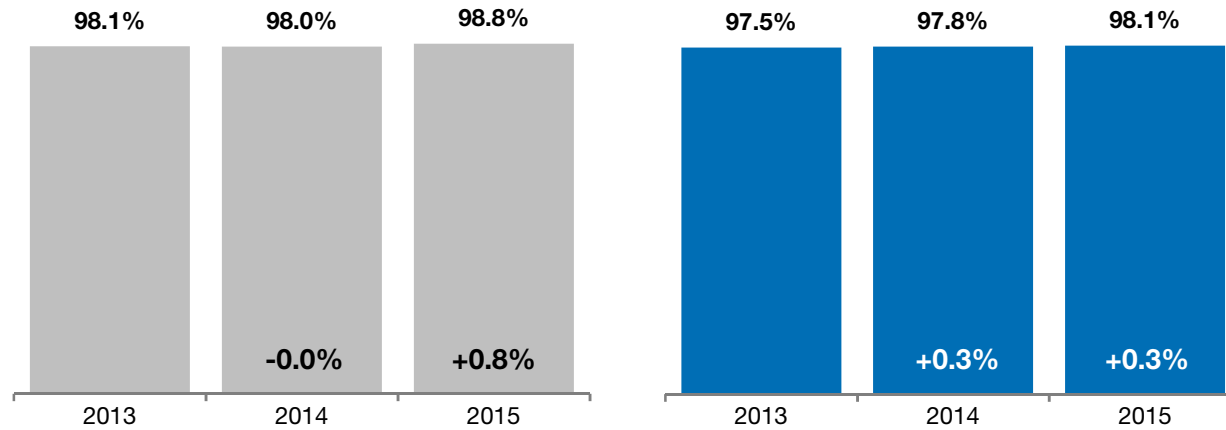
Percent of Original List Price Received



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.

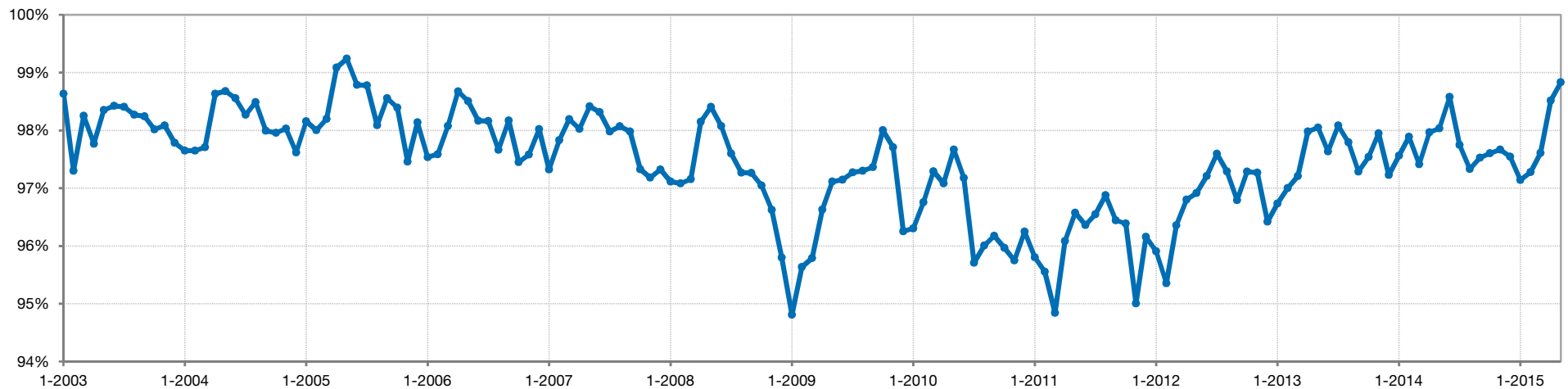
May

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.3%
October	97.5%	97.6%	+0.1%
November	97.9%	97.7%	-0.3%
December	97.2%	97.5%	+0.3%
January	97.6%	97.1%	-0.4%
February	97.9%	97.3%	-0.6%
March	97.4%	97.6%	+0.2%
April	98.0%	98.5%	+0.6%
May	98.0%	98.8%	+0.8%
12-Month Avg	97.7%	97.9%	+0.1%

Historical Percent of Original List Price Received

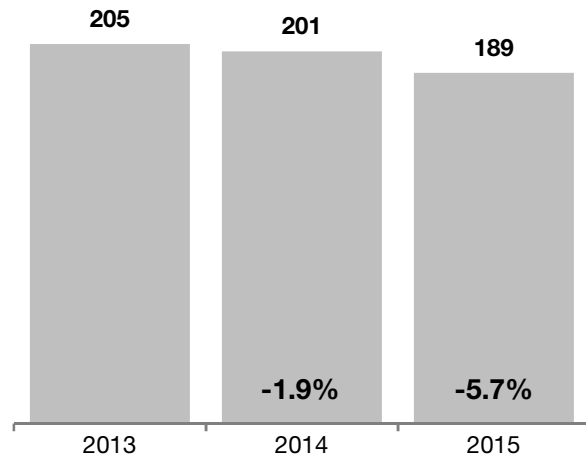


Housing Affordability Index

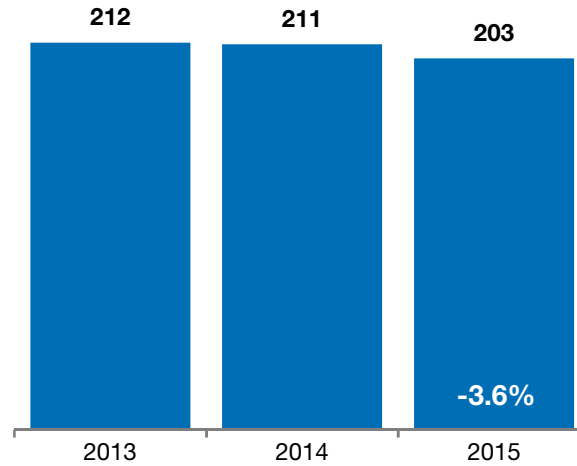


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

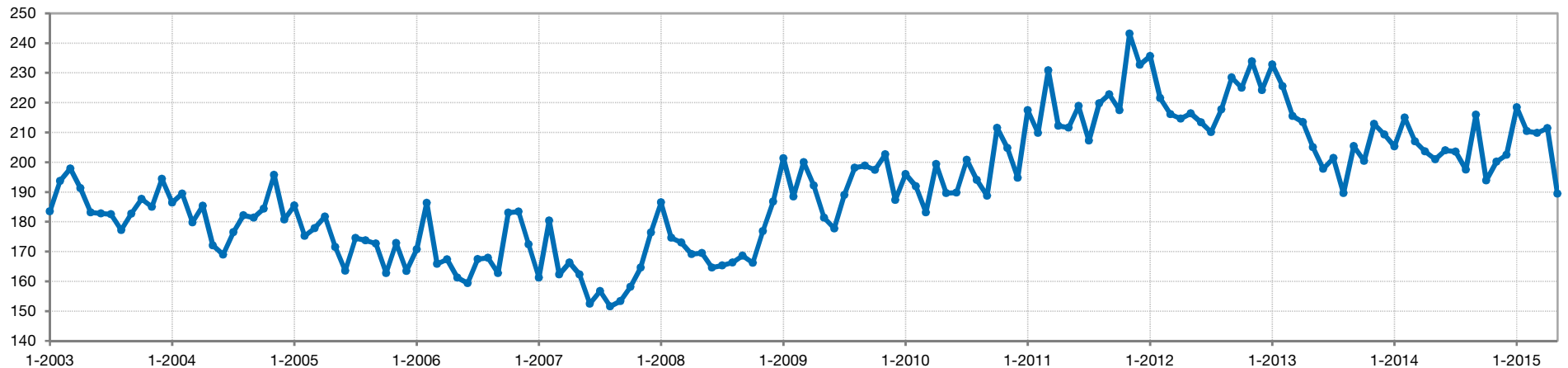


Year To Date



Month	Prior Year	Current Year	+ / -
June	198	204	+3.1%
July	201	204	+1.1%
August	190	198	+4.2%
September	205	216	+5.1%
October	200	194	-3.3%
November	213	200	-6.0%
December	209	202	-3.3%
January	205	218	+6.4%
February	215	210	-2.1%
March	207	210	+1.4%
April	204	211	+3.8%
May	201	189	-5.7%
12-Month Avg	204	205	+0.4%

Historical Housing Affordability Index

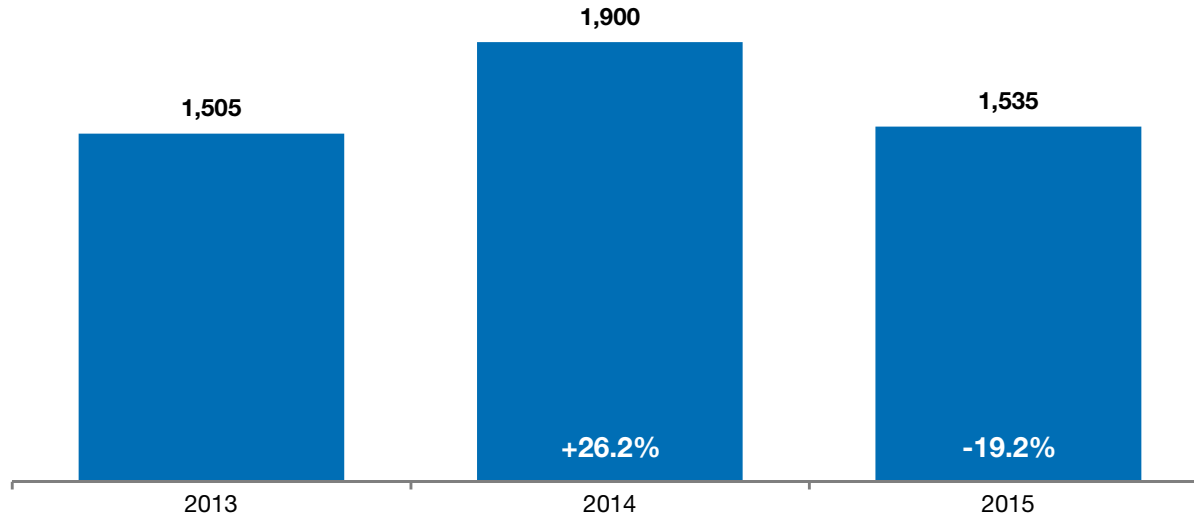


Inventory of Homes for Sale

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

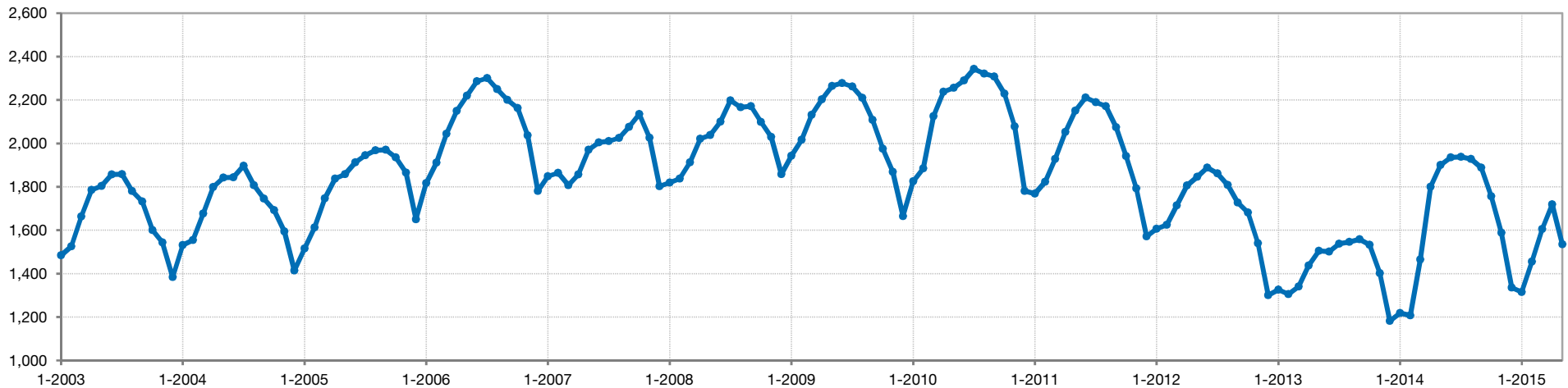


May



Month	Prior Year	Current Year	+ / -
June	1,501	1,936	+29.0%
July	1,538	1,938	+26.0%
August	1,546	1,928	+24.7%
September	1,558	1,889	+21.2%
October	1,533	1,757	+14.6%
November	1,402	1,588	+13.3%
December	1,182	1,336	+13.0%
January	1,218	1,315	+8.0%
February	1,207	1,455	+20.5%
March	1,465	1,605	+9.6%
April	1,800	1,719	-4.5%
May	1,900	1,535	-19.2%
12-Month Avg	1,488	1,667	+13.0%

Historical Inventory of Homes for Sale

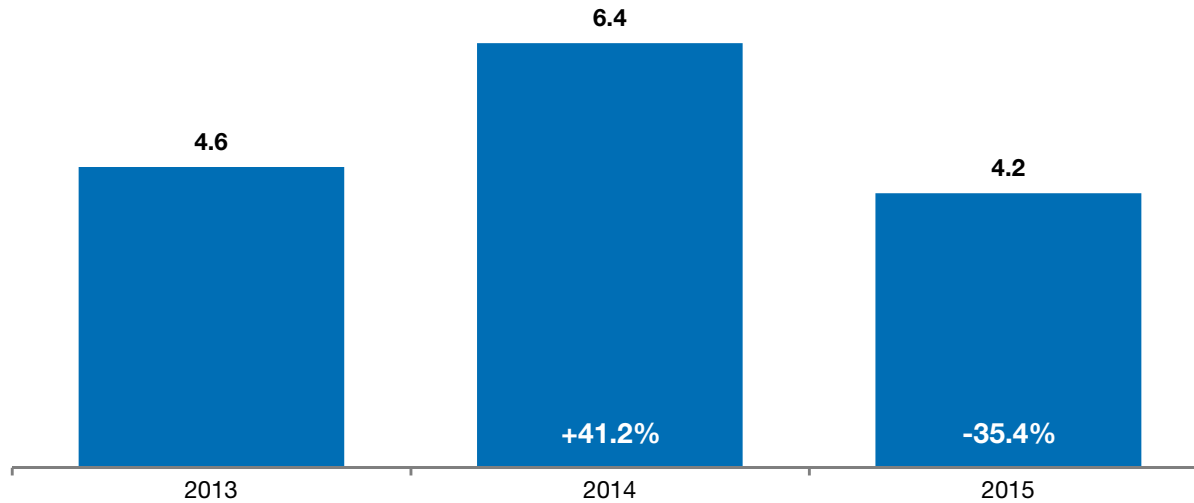


Months Supply of Homes for Sale

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.

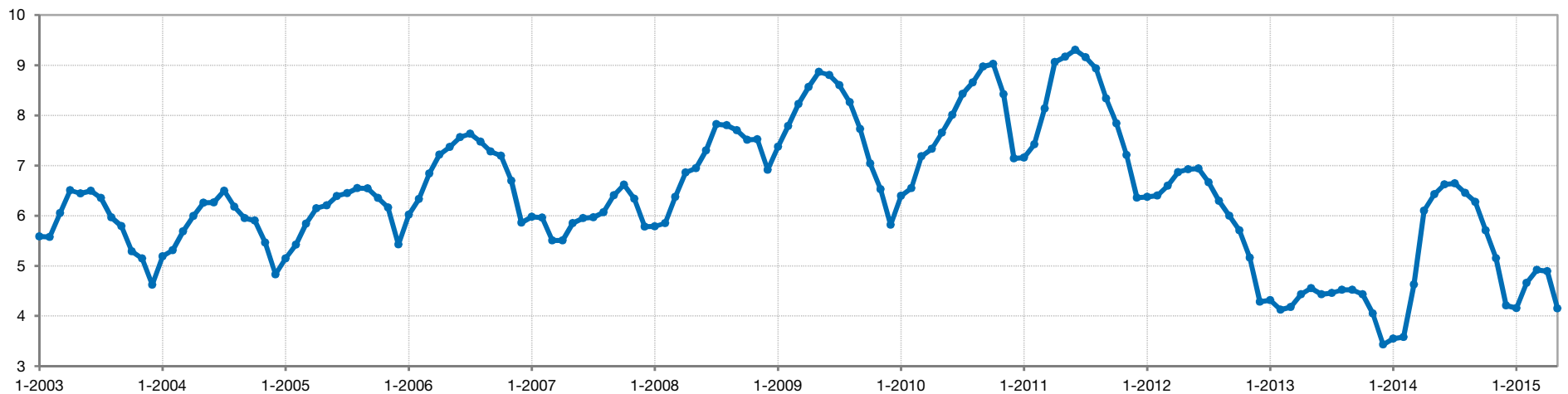


May



Month	Prior Year	Current Year	+ / -
June	4.4	6.6	+49.3%
July	4.5	6.6	+48.9%
August	4.5	6.5	+42.8%
September	4.5	6.3	+38.7%
October	4.4	5.7	+28.8%
November	4.0	5.2	+27.3%
December	3.4	4.2	+22.8%
January	3.5	4.2	+17.2%
February	3.6	4.7	+30.1%
March	4.6	4.9	+6.3%
April	6.1	4.9	-19.7%
May	6.4	4.2	-35.4%
12-Month Avg	4.5	5.3	+18.0%

Historical Months Supply of Homes for Sale

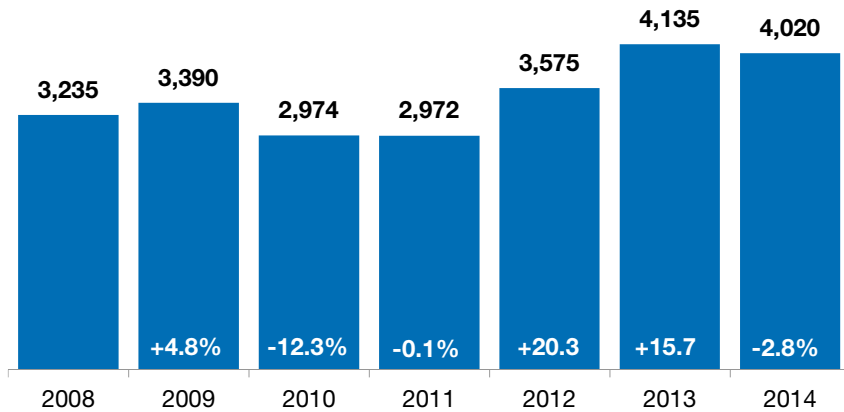


Annual Review

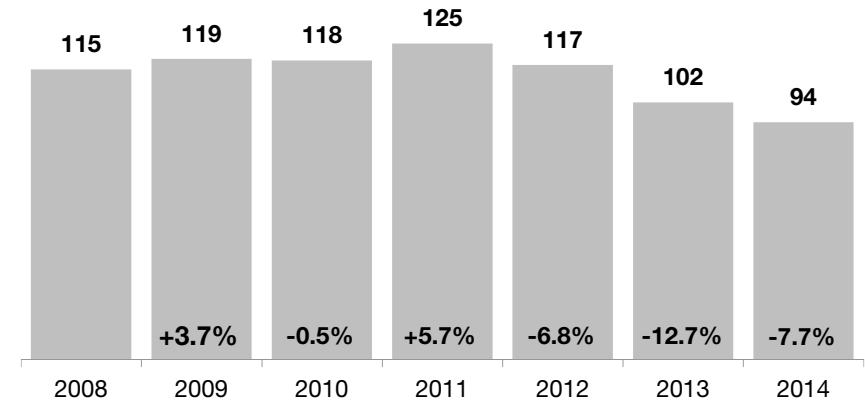
Historical look at key market metrics for the overall region.



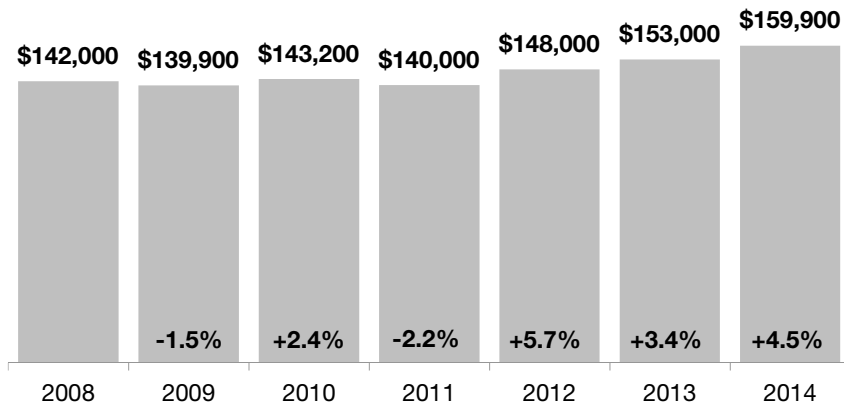
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

