

Monthly Indicators

July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings in the Sioux Falls region decreased 9.5 percent to 594. Pending Sales were up 57.3 percent to 653. Inventory levels fell 23.4 percent to 1,485 units.

Prices continued to gain traction. The Median Sales Price increased 11.3 percent to \$178,000. Days on Market was down 8.3 percent to 81 days. Sellers were encouraged as Months Supply of Homes for Sale was down 42.2 percent to 3.8 months.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Quick Facts

+ 21.7% **+ 11.3%** **- 23.4%**

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.



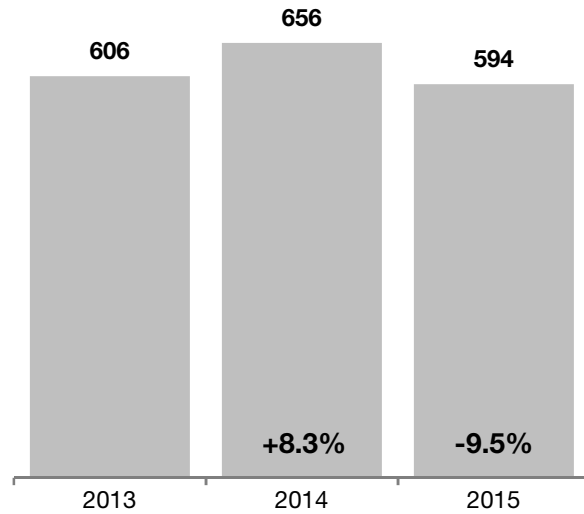
Key Metrics	Historical Sparklines	7-2014	7-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		656	594	- 9.5%	3,833	3,920	+ 2.3%
Pending Sales		415	653	+ 57.3%	2,051	2,882	+ 40.5%
Closed Sales		415	505	+ 21.7%	2,265	2,676	+ 18.1%
Days on Market Until Sale		89	81	- 8.3%	95	93	- 2.6%
Median Sales Price		\$159,900	\$178,000	+ 11.3%	\$157,700	\$171,000	+ 8.4%
Average Sales Price		\$184,862	\$200,944	+ 8.7%	\$179,297	\$191,516	+ 6.8%
Percent of Original List Price Received		97.7%	98.6%	+ 0.9%	97.9%	98.3%	+ 0.4%
Housing Affordability Index		204	184	- 9.5%	206	192	- 7.1%
Inventory of Homes for Sale		1,938	1,485	- 23.4%	--	--	--
Months Supply of Homes for Sale		6.6	3.8	- 42.2%	--	--	--

New Listings

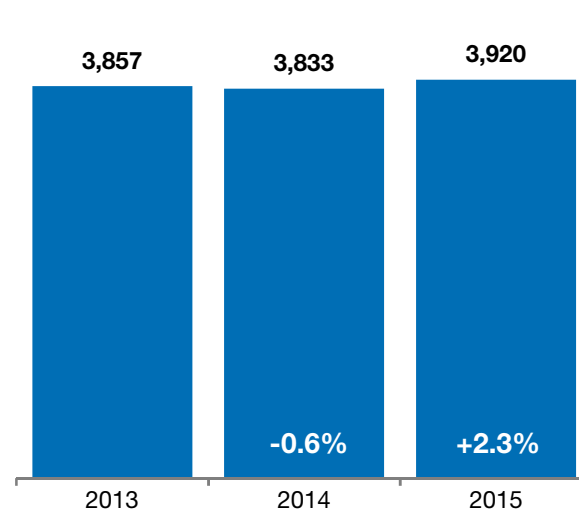
A count of the properties that have been newly listed on the market in a given month.



July

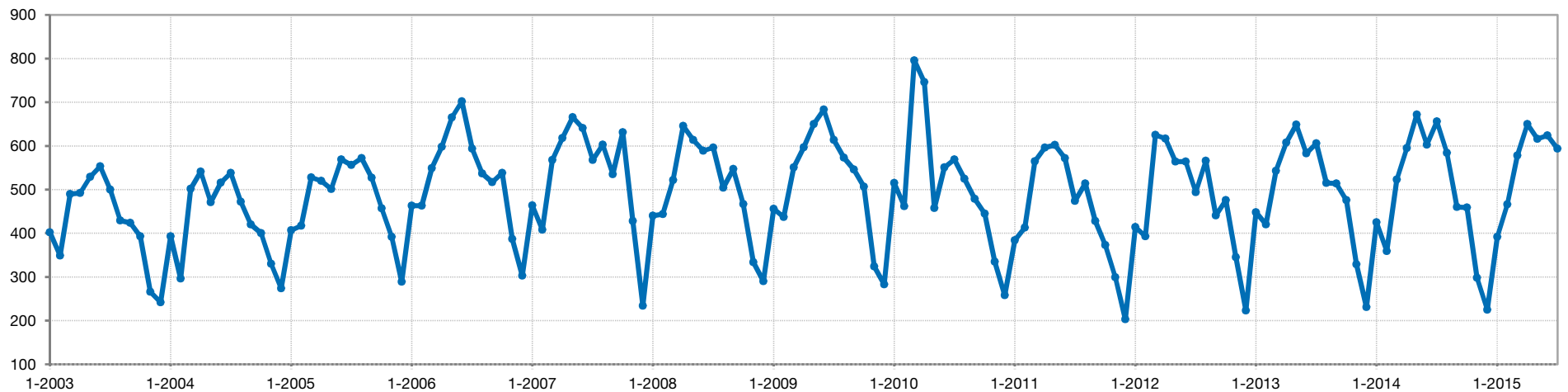


Year To Date



Month	Prior Year	Current Year	+ / -
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	466	+29.8%
March	523	578	+10.5%
April	595	650	+9.2%
May	672	616	-8.3%
June	603	624	+3.5%
July	656	594	-9.5%
12-Month Avg	492	496	+0.8%

Historical New Listing Activity

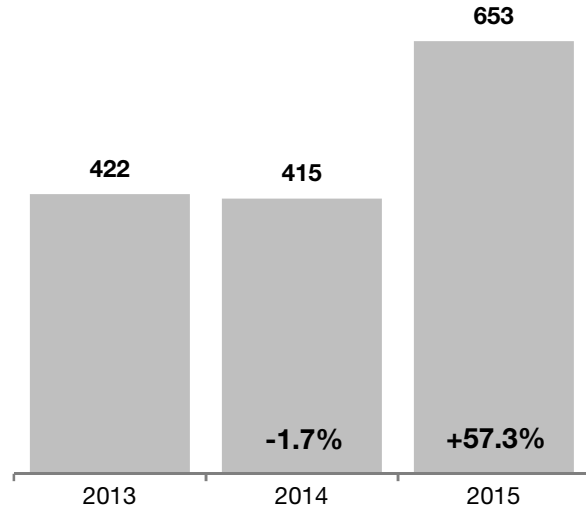


Pending Sales

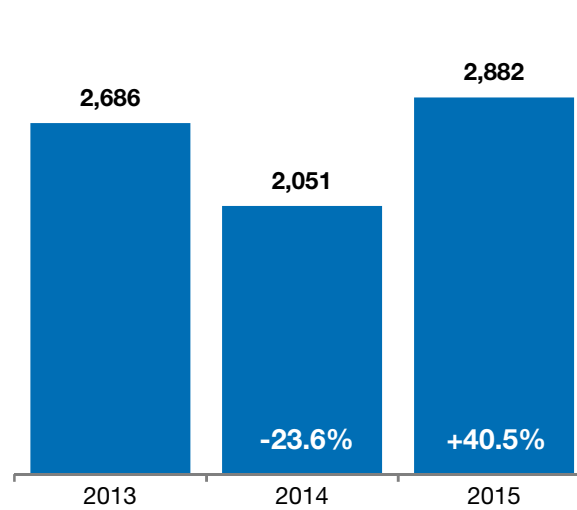
A count of the properties on which contracts have been accepted in a given month.



July

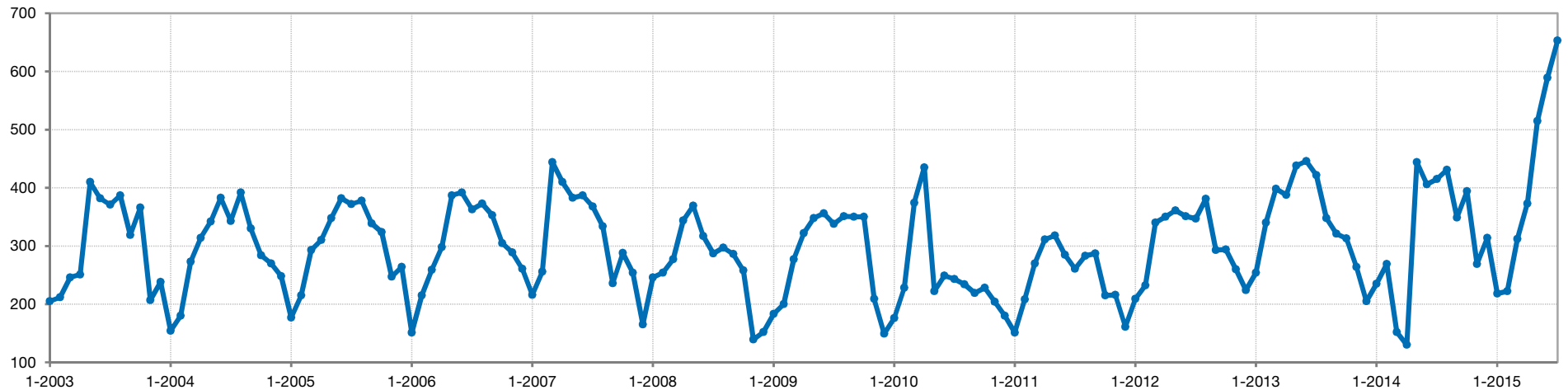


Year To Date



Month	Prior Year	Current Year	+ / -
August	348	431	+23.9%
September	321	349	+8.7%
October	313	394	+25.9%
November	264	269	+1.9%
December	205	314	+53.2%
January	235	218	-7.2%
February	269	222	-17.5%
March	152	312	+105.3%
April	130	373	+186.9%
May	444	515	+16.0%
June	406	589	+45.1%
July	415	653	+57.3%
12-Month Avg	292	387	+32.5%

Historical Pending Sales Activity

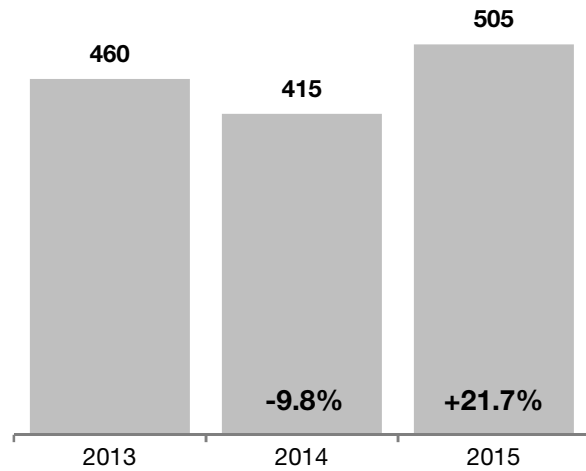


Closed Sales

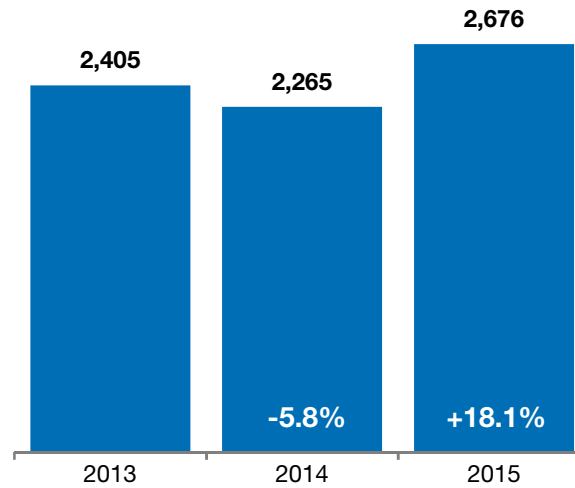
A count of the actual sales that have closed in a given month.



July

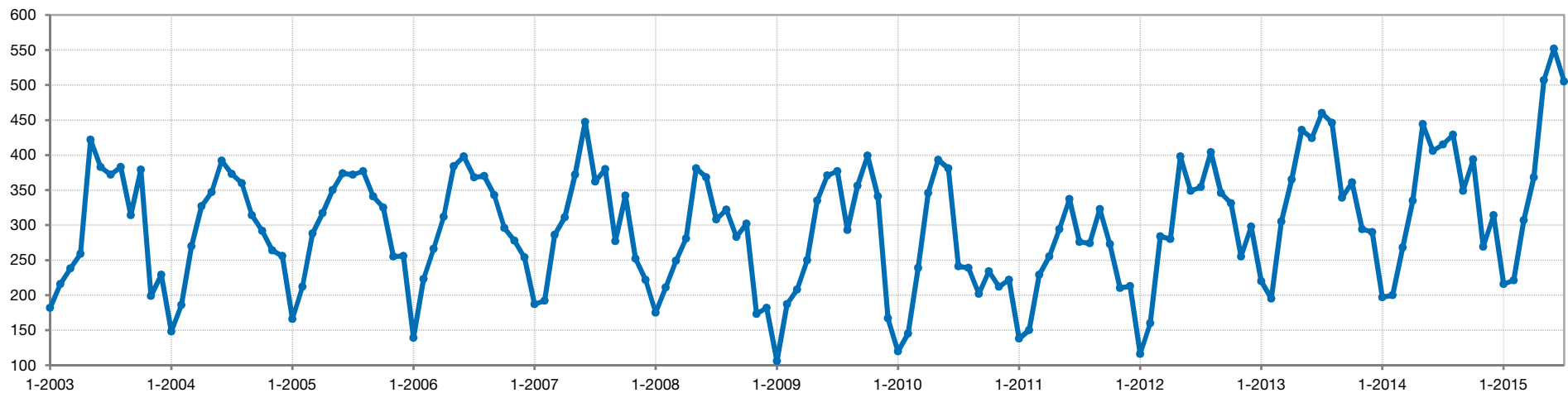


Year To Date



Month	Prior Year	Current Year	+ / -
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	216	+9.6%
February	200	221	+10.5%
March	268	307	+14.6%
April	335	368	+9.9%
May	444	507	+14.2%
June	406	552	+36.0%
July	415	505	+21.7%
12-Month Avg	333	369	+10.4%

Historical Closed Sales Activity

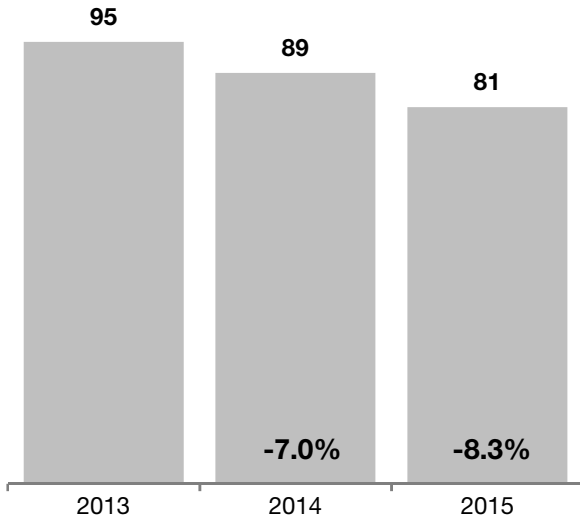


Days on Market Until Sale

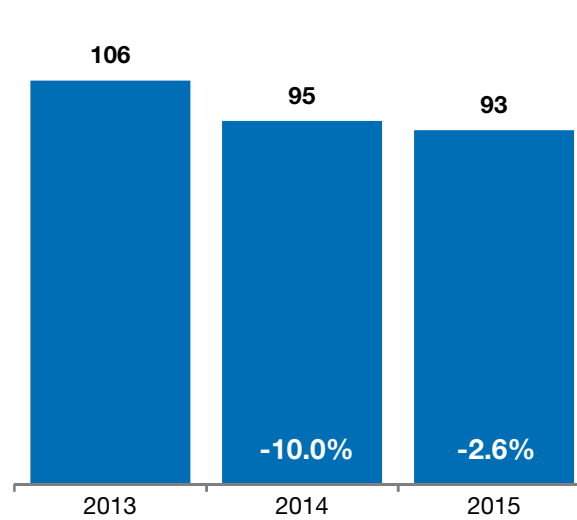
Average number of days between when a property is first listed and when a property is closed in a given month.



July

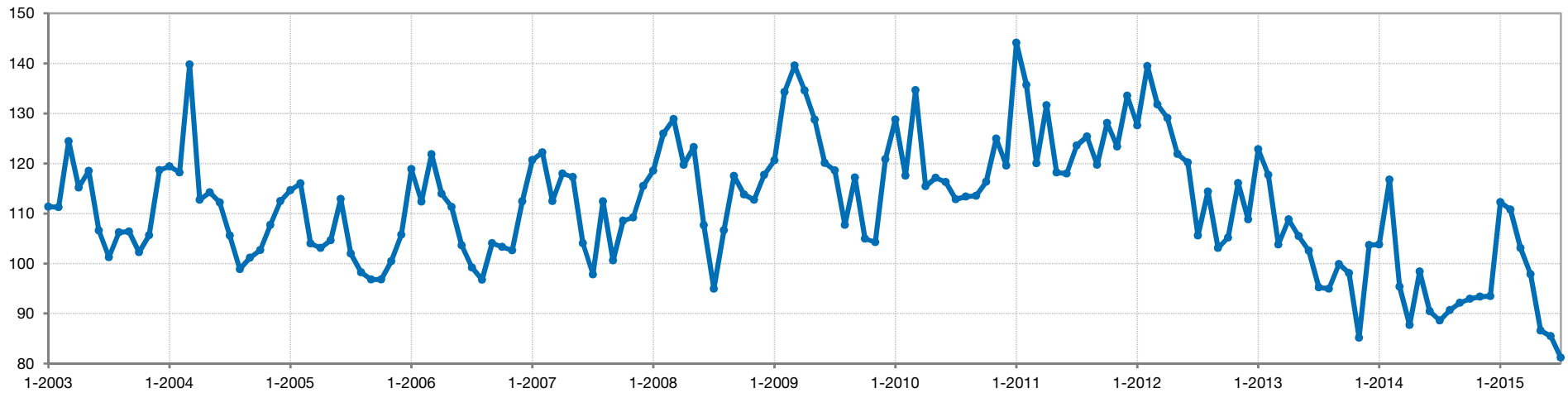


Year To Date



Month	Prior Year	Current Year	+ / -
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	112	+8.1%
February	117	111	-5.1%
March	95	103	+8.1%
April	88	98	+11.6%
May	98	87	-12.0%
June	90	85	-5.5%
July	89	81	-8.3%
12-Month Avg	96	93	-3.2%

Historical Days on Market Until Sale

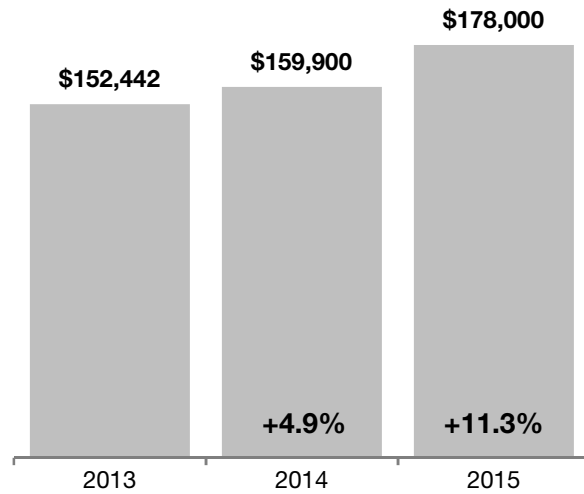


Median Sales Price

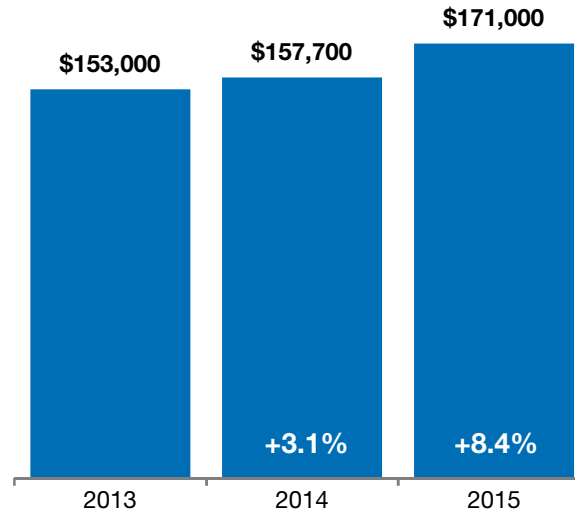
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

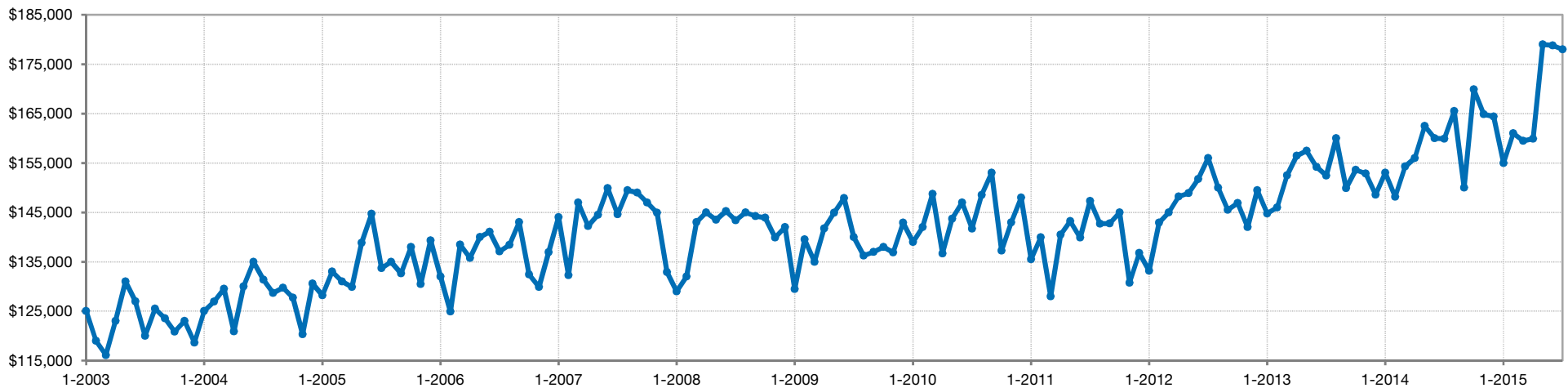


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$159,900	+2.5%
May	\$162,500	\$179,000	+10.2%
June	\$160,000	\$178,800	+11.8%
July	\$159,900	\$178,000	+11.3%
12-Month Med	\$155,000	\$167,900	+8.3%

Historical Median Sales Price



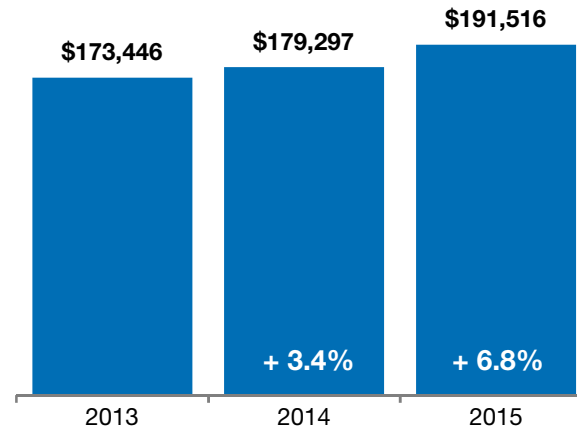
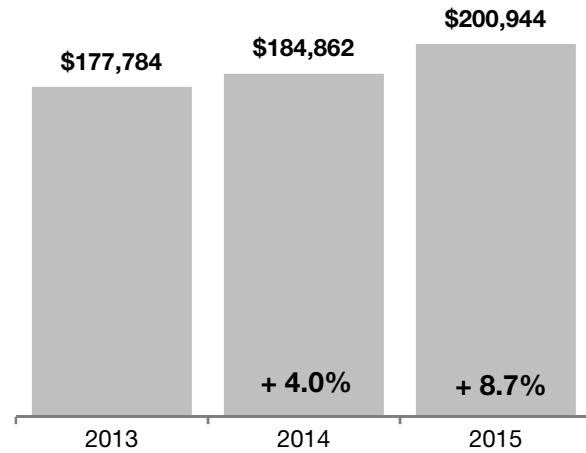
Average Sales Price

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



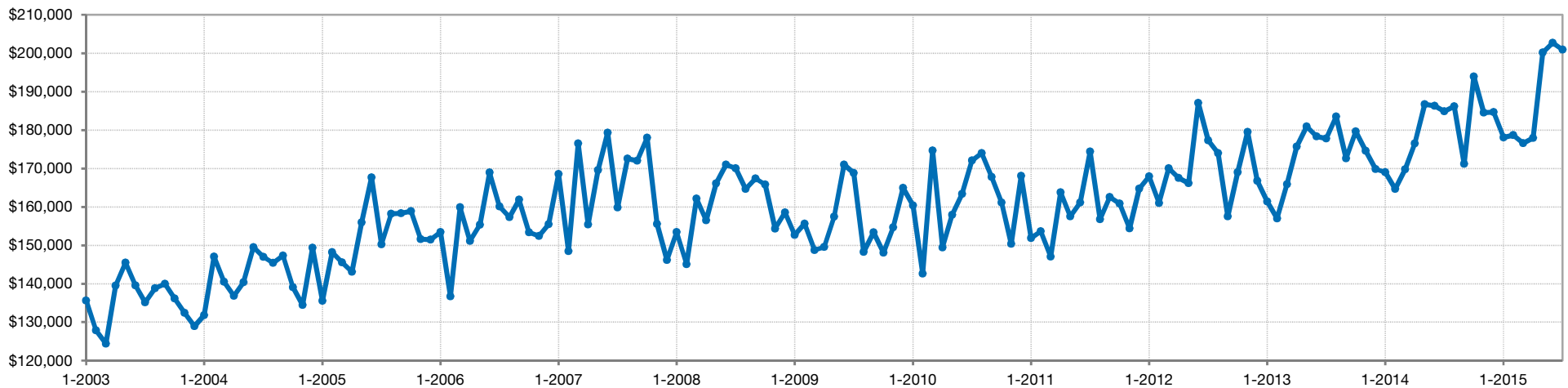
July

Year To Date



Month	Prior Year	Current Year	+ / -
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	\$178,044	+5.3%
February	\$164,692	\$178,650	+8.5%
March	\$169,773	\$176,570	+4.0%
April	\$176,509	\$177,925	+0.8%
May	\$186,734	\$200,169	+7.2%
June	\$186,294	\$202,691	+8.8%
July	\$184,862	\$200,944	+8.7%
12-Month Avg	\$178,193	\$188,708	+5.9%

Historical Average Sales Price



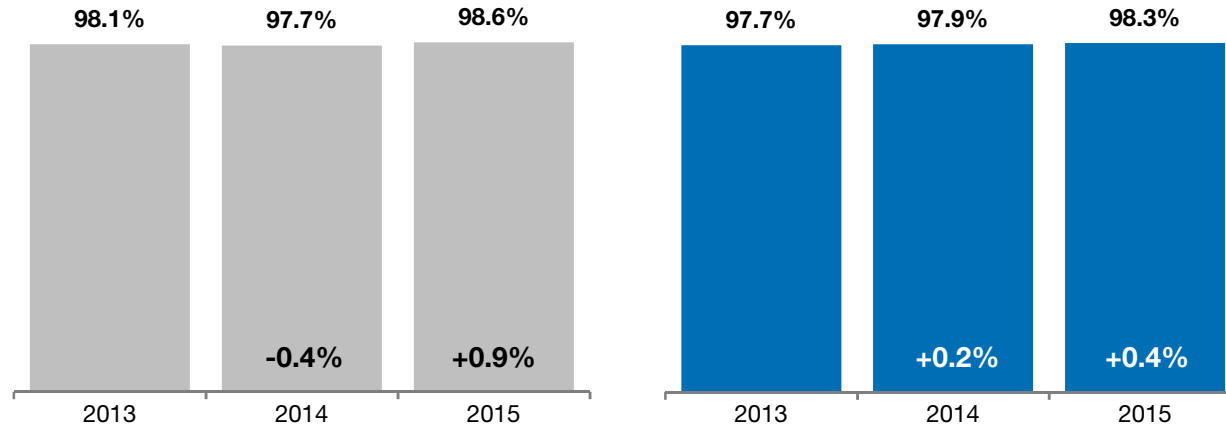
Percent of Original List Price Received



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.

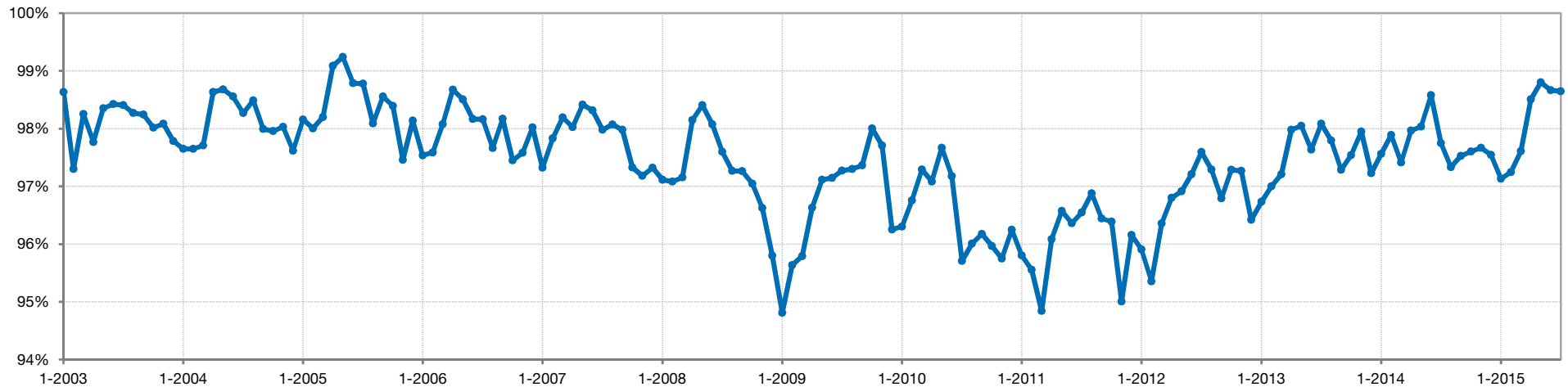
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.2%	-0.7%
March	97.4%	97.6%	+0.2%
April	98.0%	98.5%	+0.6%
May	98.0%	98.8%	+0.8%
June	98.6%	98.7%	+0.1%
July	97.7%	98.6%	+0.9%
12-Month Avg	97.8%	98.0%	+0.2%

Historical Percent of Original List Price Received



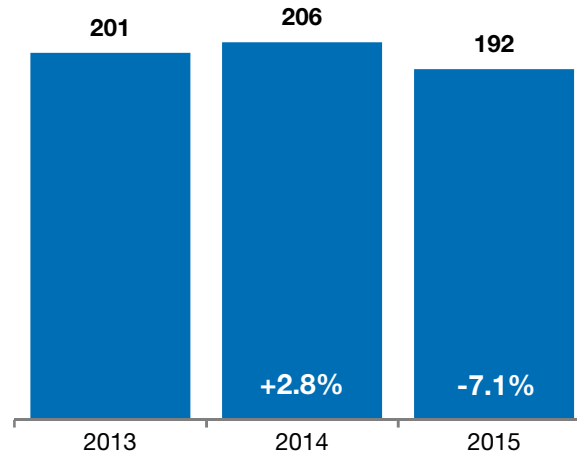
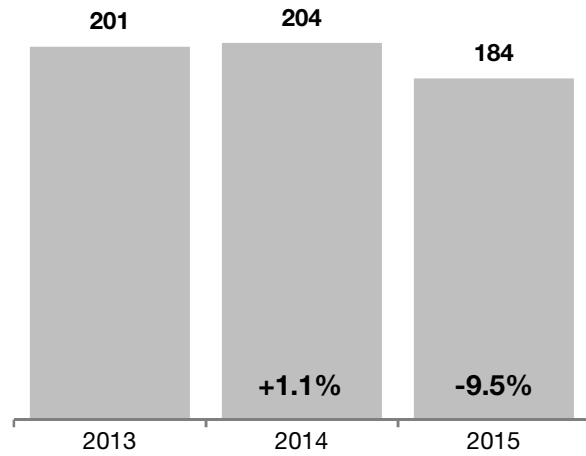
Housing Affordability Index



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.**

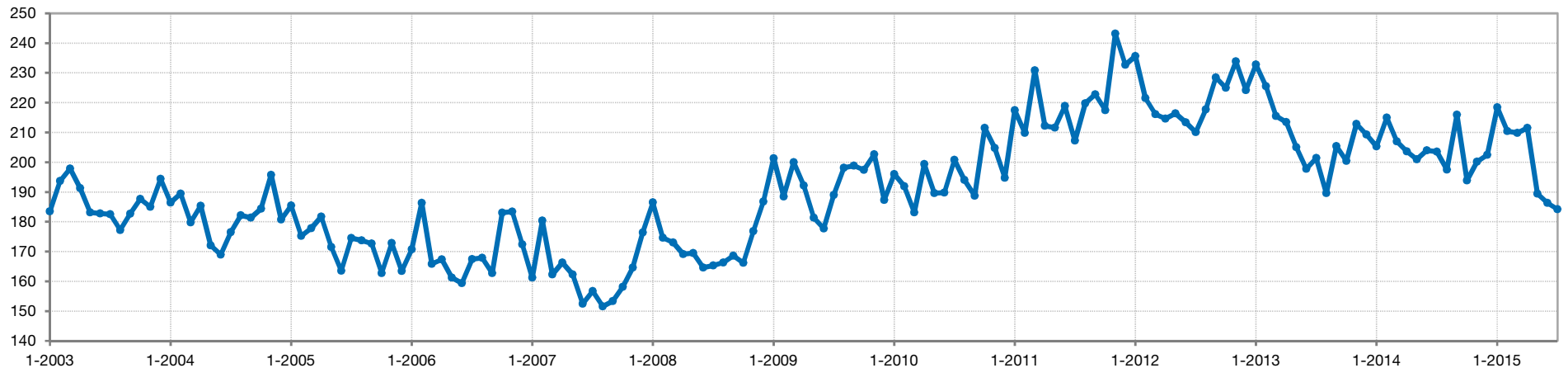
July

Year To Date



Month	Prior Year	Current Year	+ / -
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	212	+3.9%
May	201	189	-5.7%
June	204	186	-8.6%
July	204	184	-9.5%
12-Month Avg	205	202	-1.5%

Historical Housing Affordability Index

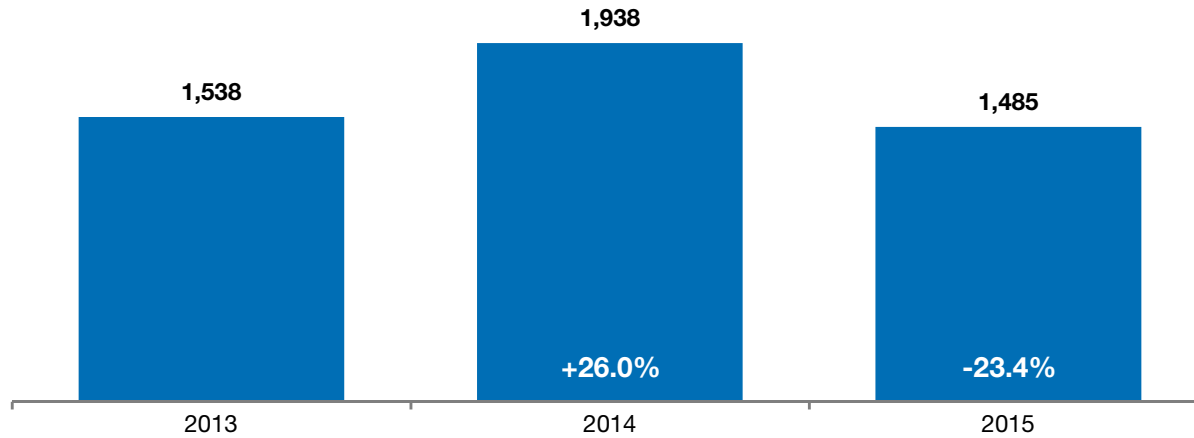


Inventory of Homes for Sale

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

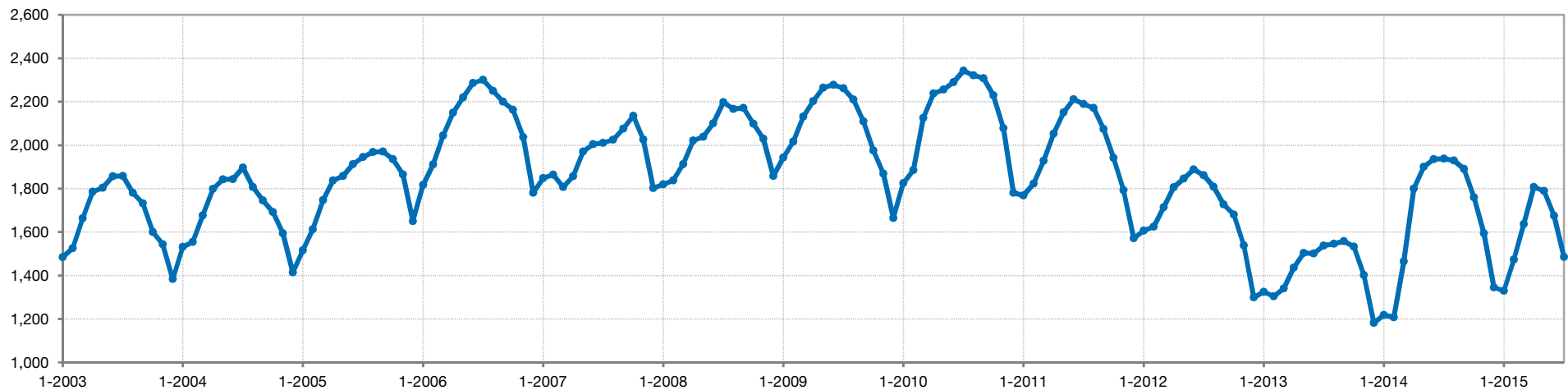


July



Month	Prior Year	Current Year	+ / -
August	1,546	1,930	+24.8%
September	1,558	1,891	+21.4%
October	1,533	1,760	+14.8%
November	1,402	1,594	+13.7%
December	1,182	1,345	+13.8%
January	1,218	1,330	+9.2%
February	1,207	1,473	+22.0%
March	1,465	1,637	+11.7%
April	1,800	1,807	+0.4%
May	1,900	1,789	-5.8%
June	1,936	1,676	-13.4%
July	1,938	1,485	-23.4%
12-Month Avg	1,557	1,643	+7.4%

Historical Inventory of Homes for Sale

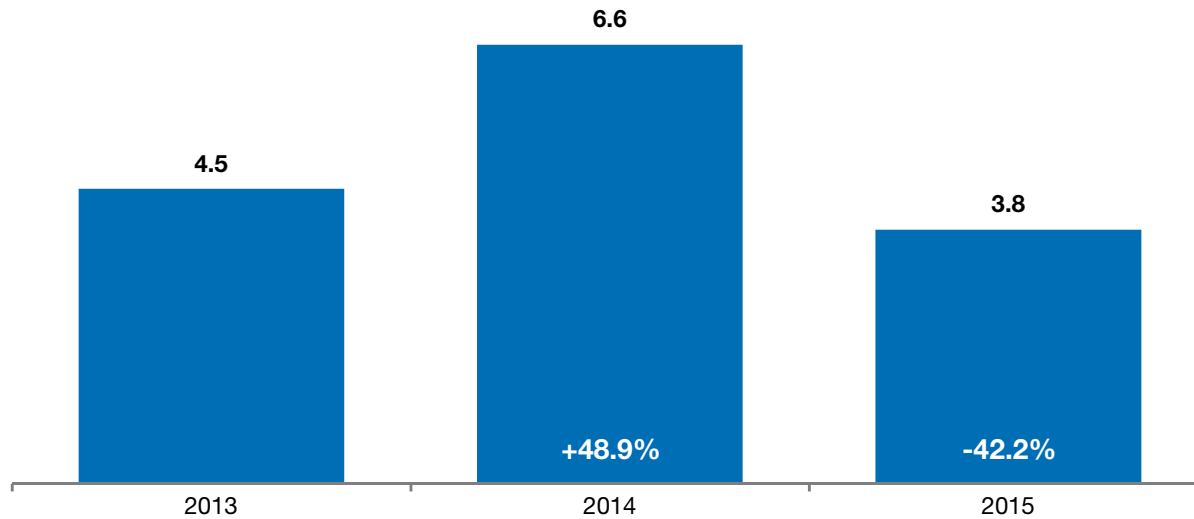


Months Supply of Homes for Sale

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.

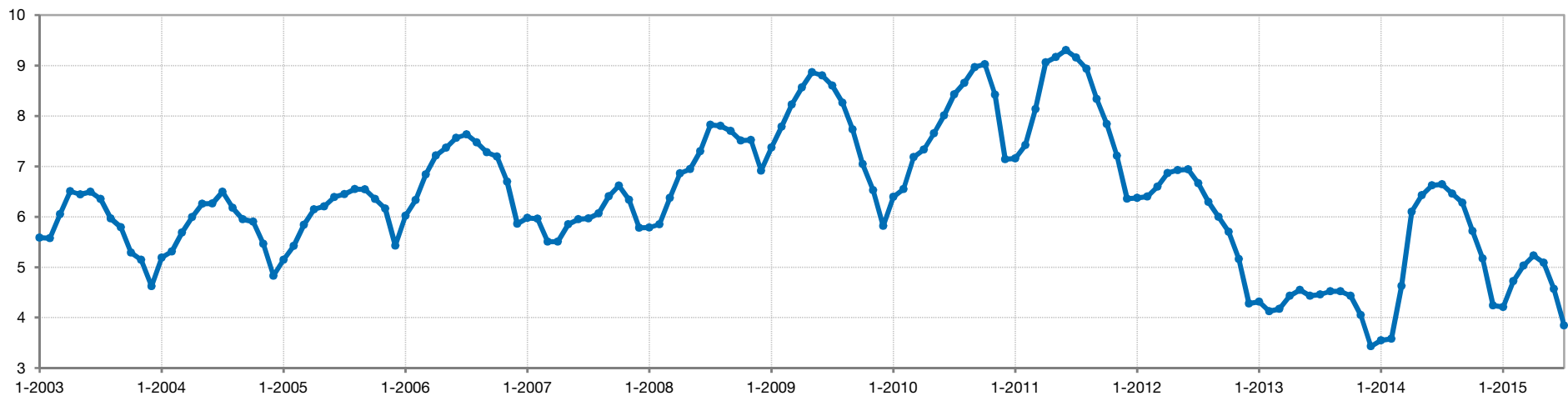


July



Month	Prior Year	Current Year	+ / -
August	4.5	6.5	+42.9%
September	4.5	6.3	+38.8%
October	4.4	5.7	+29.0%
November	4.0	5.2	+27.7%
December	3.4	4.2	+23.6%
January	3.5	4.2	+18.6%
February	3.6	4.7	+31.9%
March	4.6	5.0	+8.8%
April	6.1	5.2	-14.2%
May	6.4	5.1	-20.8%
June	6.6	4.6	-31.0%
July	6.6	3.8	-42.2%
12-Month Avg	4.9	5.0	+3.5%

Historical Months Supply of Homes for Sale

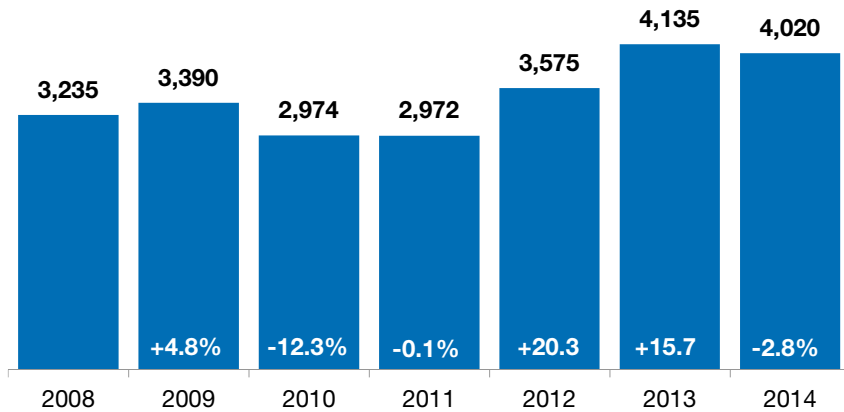


Annual Review

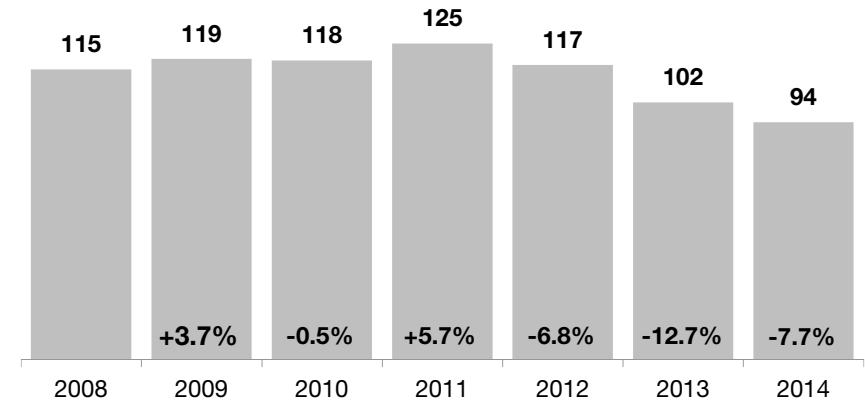
Historical look at key market metrics for the overall region.



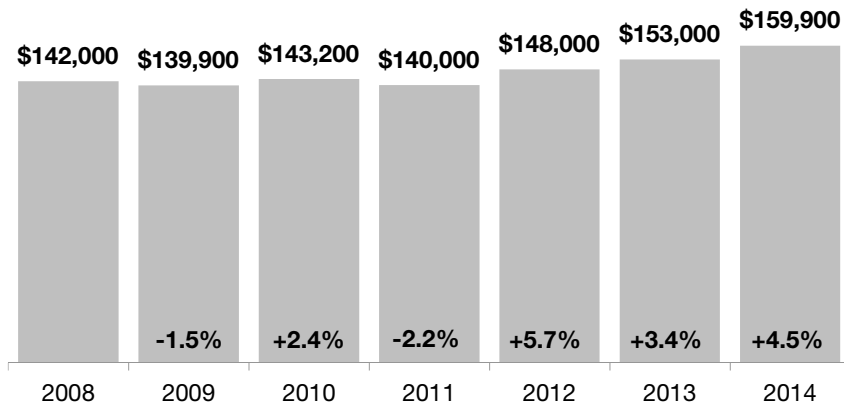
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

