

# Monthly Indicators

## August 2015

Home prices were up during summer across the nation in year-over-year comparisons. With the economy on full mend, Federal Reserve Chair Janet Yellen has predicted a fine-tuning of monetary policy before the year ends. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over. Generally, this does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings in the Sioux Falls region decreased 2.6 percent to 571. Pending Sales were up 20.4 percent to 519. Inventory levels fell 20.1 percent to 1,544 units.

Prices continued to gain traction. The Median Sales Price increased 4.4 percent to \$172,750. Days on Market was down 10.2 percent to 81 days. Sellers were encouraged as Months Supply of Homes for Sale was down 37.8 percent to 4.0 months.

Statistics released by the U.S. Census Bureau and the Department of Housing and Urban Development indicate that privately-owned housing starts in July 2015 rose 10.1 percent compared to last year to the highest level the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

## Quick Facts

**- 5.8%**      **+ 4.4%**      **- 20.1%**

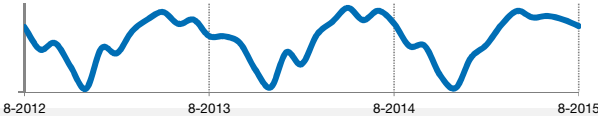







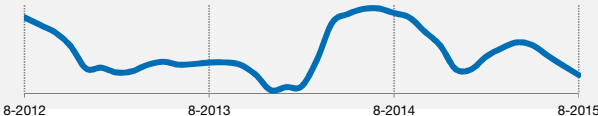
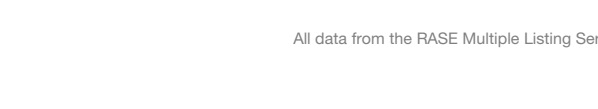
Change in  
Closed Sales      Change in  
Median Sales Price      Change in  
Inventory

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# Market Overview

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



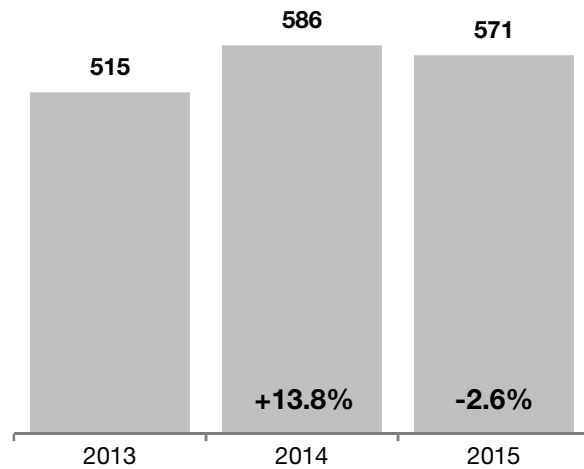
Key Metrics	Historical Sparklines	8-2014	8-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		586	<b>571</b>	- 2.6%	4,420	<b>4,520</b>	+ 2.3%
Pending Sales		431	<b>519</b>	+ 20.4%	2,482	<b>3,278</b>	+ 32.1%
Closed Sales		429	<b>404</b>	- 5.8%	2,694	<b>3,095</b>	+ 14.9%
Days on Market Until Sale		91	<b>81</b>	- 10.2%	95	<b>91</b>	- 3.4%
Median Sales Price		\$165,500	<b>\$172,750</b>	+ 4.4%	\$159,000	<b>\$171,250</b>	+ 7.7%
Average Sales Price		\$186,193	<b>\$204,611</b>	+ 9.9%	\$180,395	<b>\$193,344</b>	+ 7.2%
Percent of Original List Price Received		97.3%	<b>98.3%</b>	+ 1.0%	97.8%	<b>98.3%</b>	+ 0.5%
Housing Affordability Index		198	<b>191</b>	- 3.2%	206	<b>193</b>	- 6.2%
Inventory of Homes for Sale		1,933	<b>1,544</b>	- 20.1%	--	--	--
Months Supply of Homes for Sale		6.5	<b>4.0</b>	- 37.8%	--	--	--

# New Listings

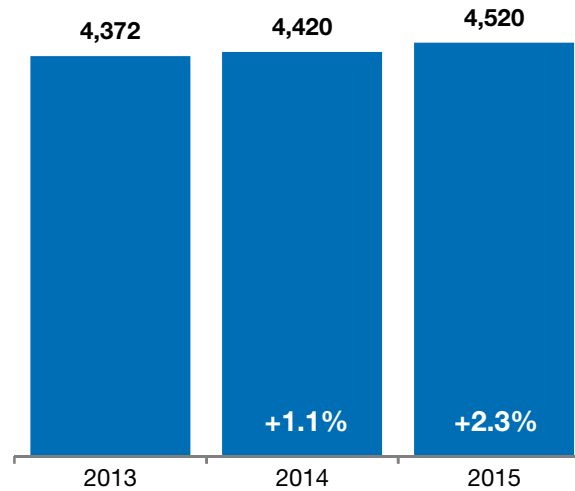
A count of the properties that have been newly listed on the market in a given month.



## August

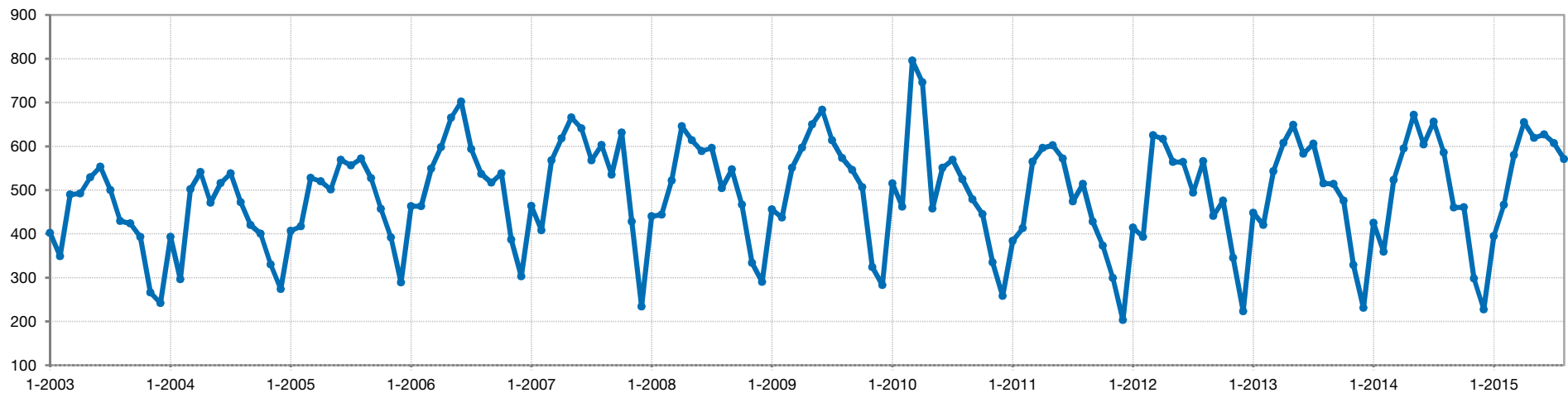


## Year To Date



Month	Prior Year	Current Year	+ / -
September	514	460	-10.5%
October	476	461	-3.2%
November	329	298	-9.4%
December	231	227	-1.7%
January	425	395	-7.1%
February	359	466	+29.8%
March	523	580	+10.9%
April	595	655	+10.1%
May	672	619	-7.9%
June	604	627	+3.8%
July	656	607	-7.5%
August	586	571	-2.6%
12-Month Avg	498	497	-0.1%

## Historical New Listing Activity

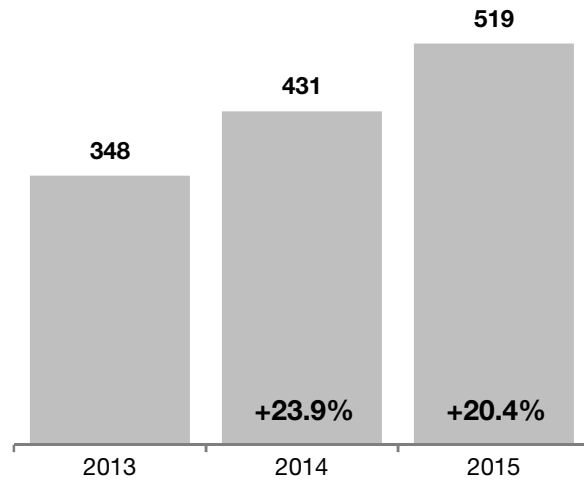


# Pending Sales

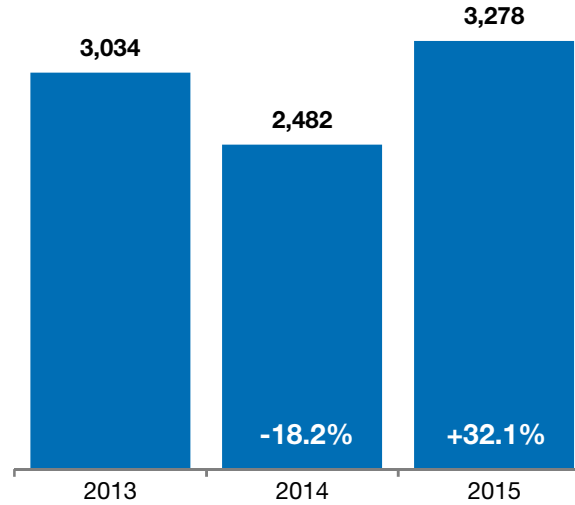
A count of the properties on which contracts have been accepted in a given month.



## August

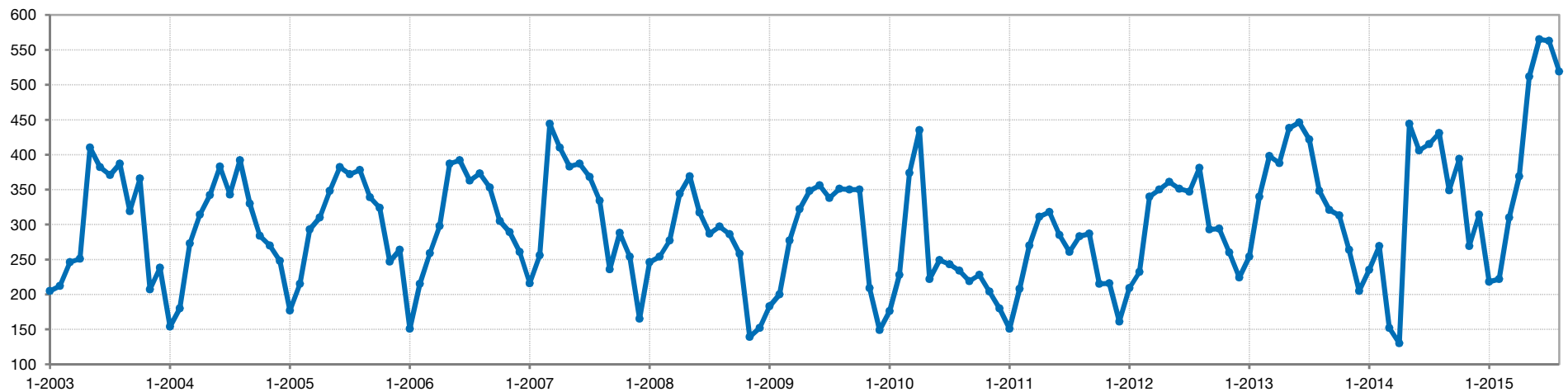


## Year To Date



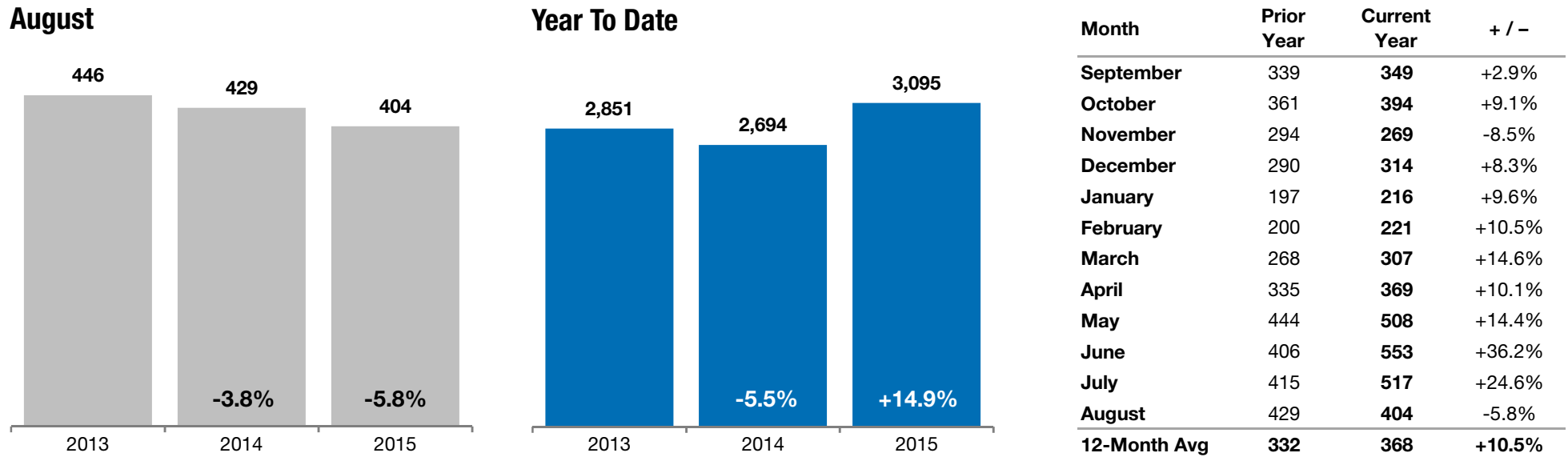
Month	Prior Year	Current Year	+ / -
September	321	349	+8.7%
October	313	394	+25.9%
November	264	269	+1.9%
December	205	314	+53.2%
January	235	218	-7.2%
February	269	222	-17.5%
March	152	310	+103.9%
April	130	369	+183.8%
May	444	512	+15.3%
June	406	565	+39.2%
July	415	563	+35.7%
August	431	519	+20.4%
12-Month Avg	299	384	+28.4%

## Historical Pending Sales Activity

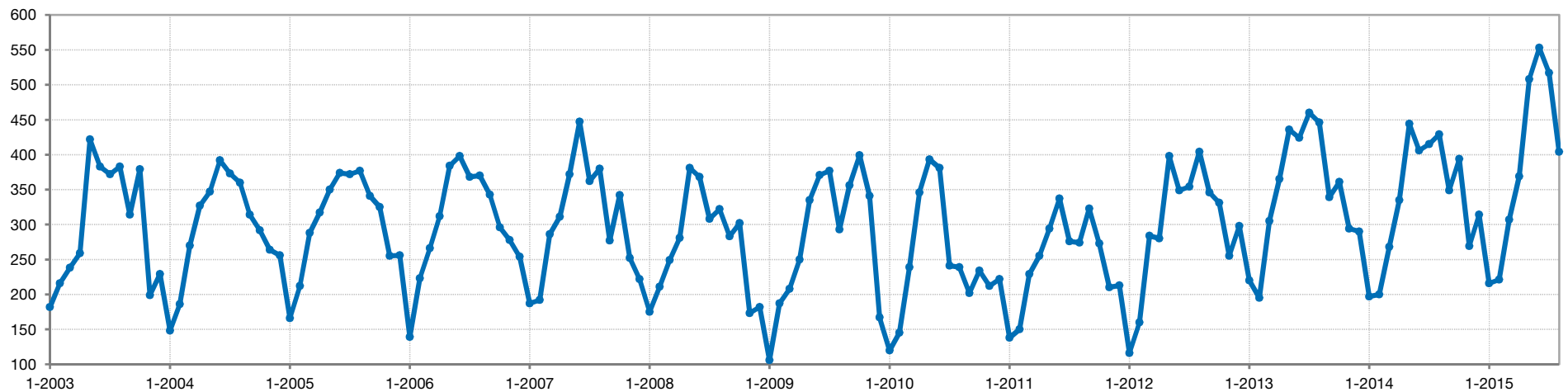


# Closed Sales

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

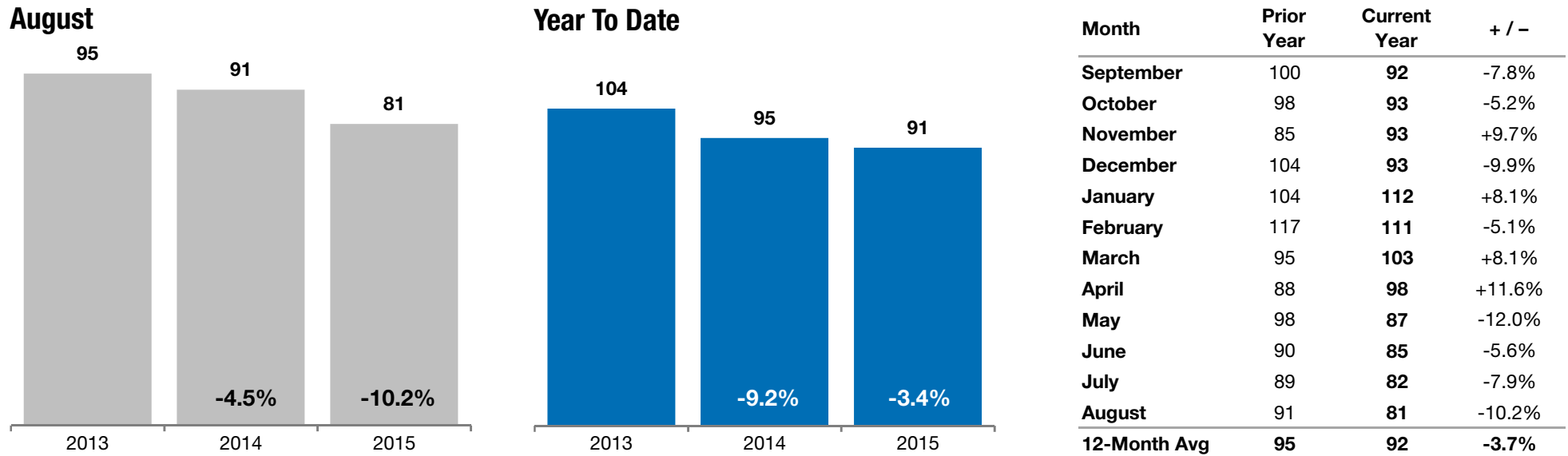


## Historical Closed Sales Activity

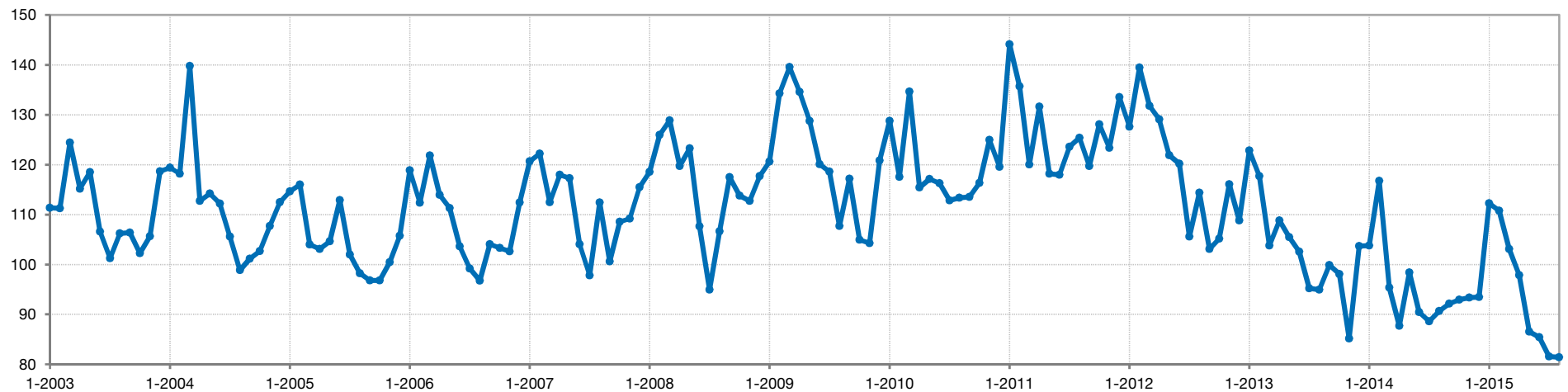


# Days on Market Until Sale

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

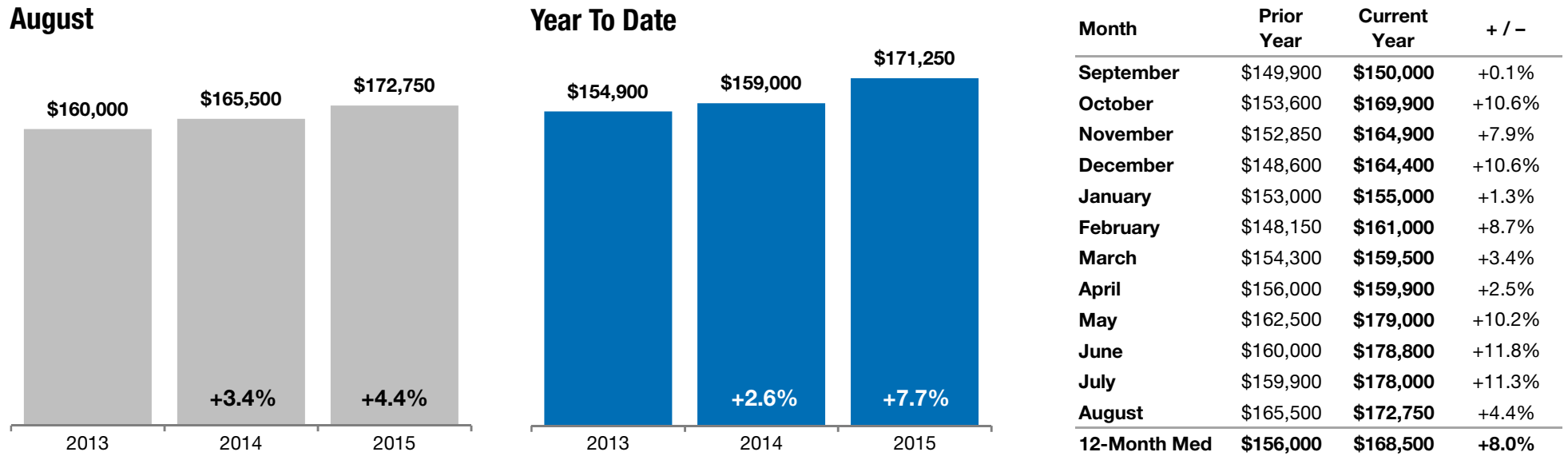


## Historical Days on Market Until Sale

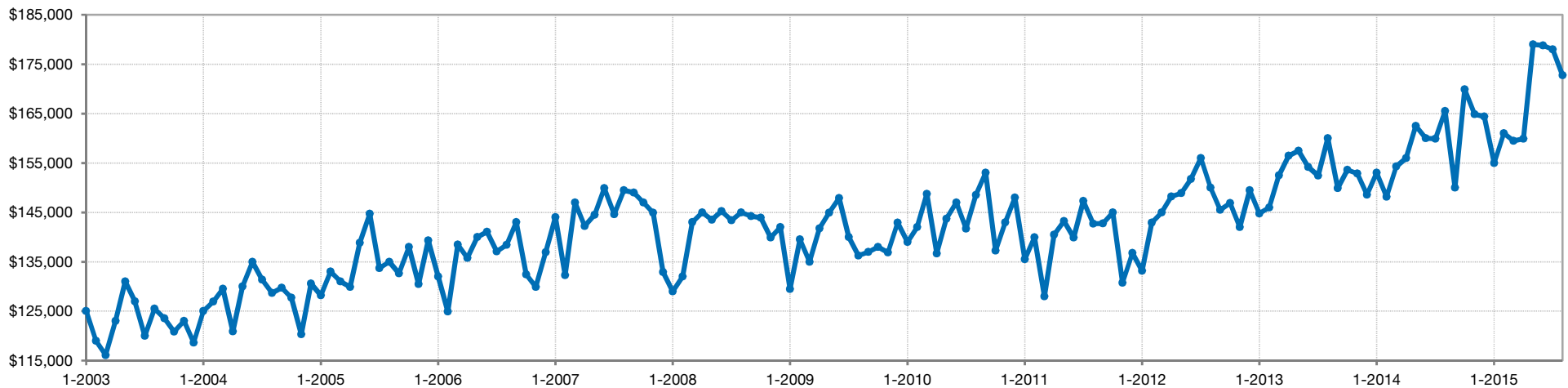


# Median Sales Price

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



## Historical Median Sales Price



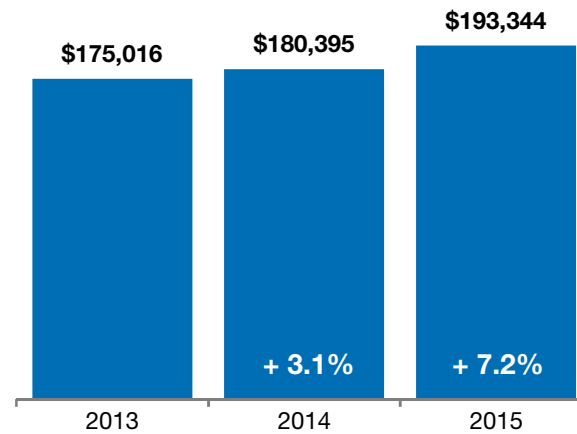
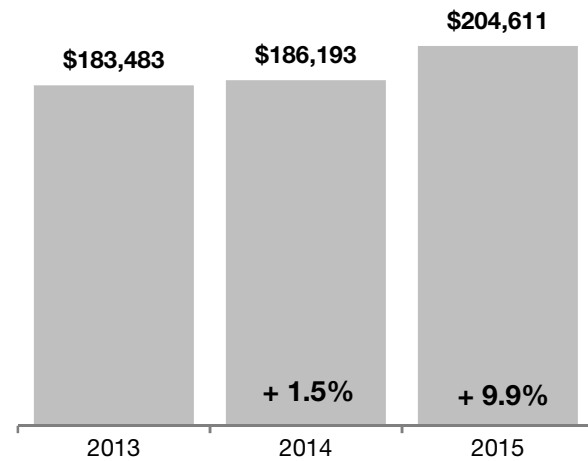
# Average Sales Price

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



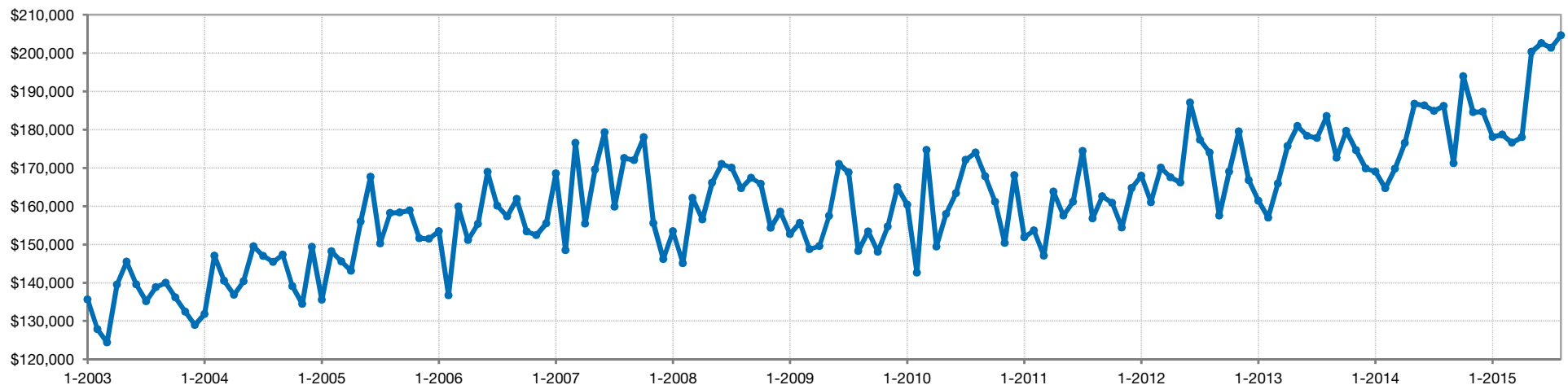
## August

## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$177,985	+0.8%
May	\$186,734	\$200,322	+7.3%
June	\$186,294	\$202,592	+8.7%
July	\$184,862	\$201,326	+8.9%
August	\$186,193	\$204,611	+9.9%
12-Month Avg	\$178,461	\$190,497	+6.7%

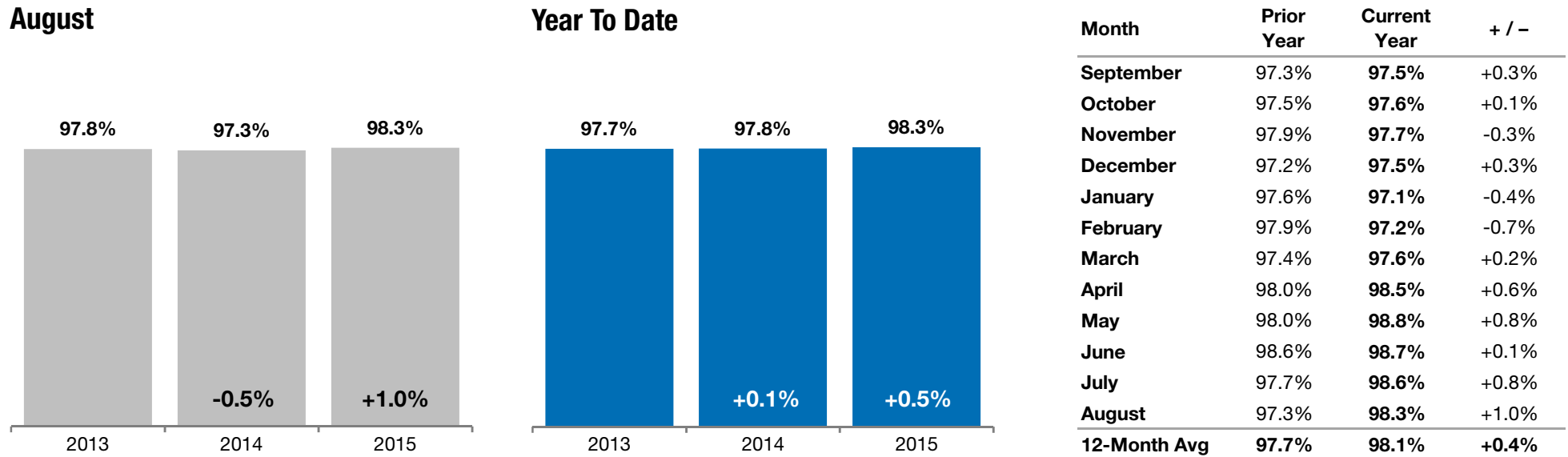
## Historical Average Sales Price



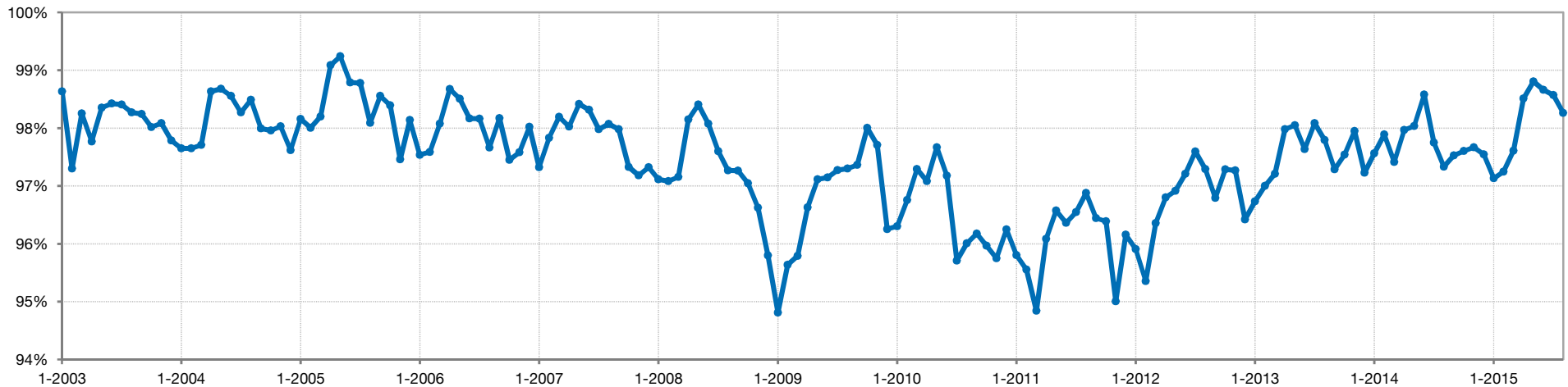


# Percent of Original List Price Received

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.



## Historical Percent of Original List Price Received

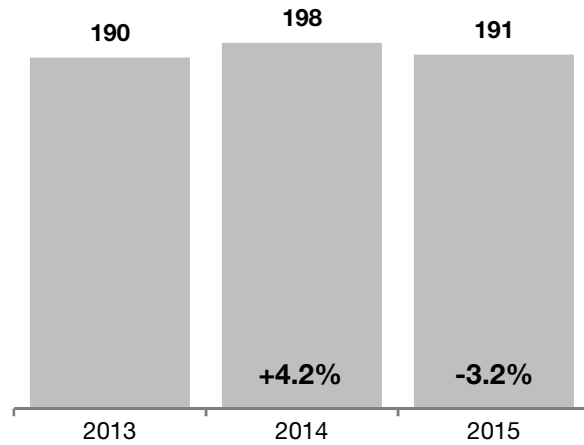


# Housing Affordability Index

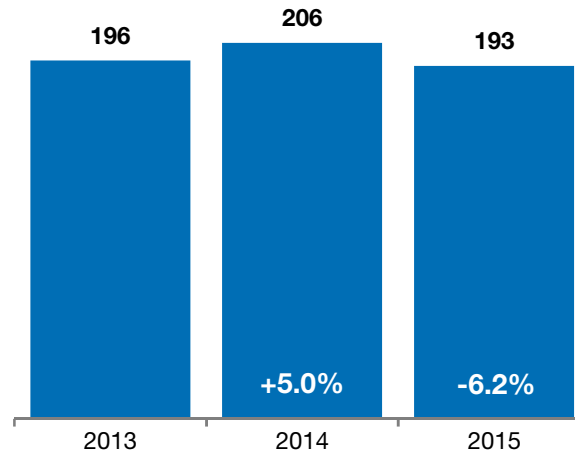
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## August

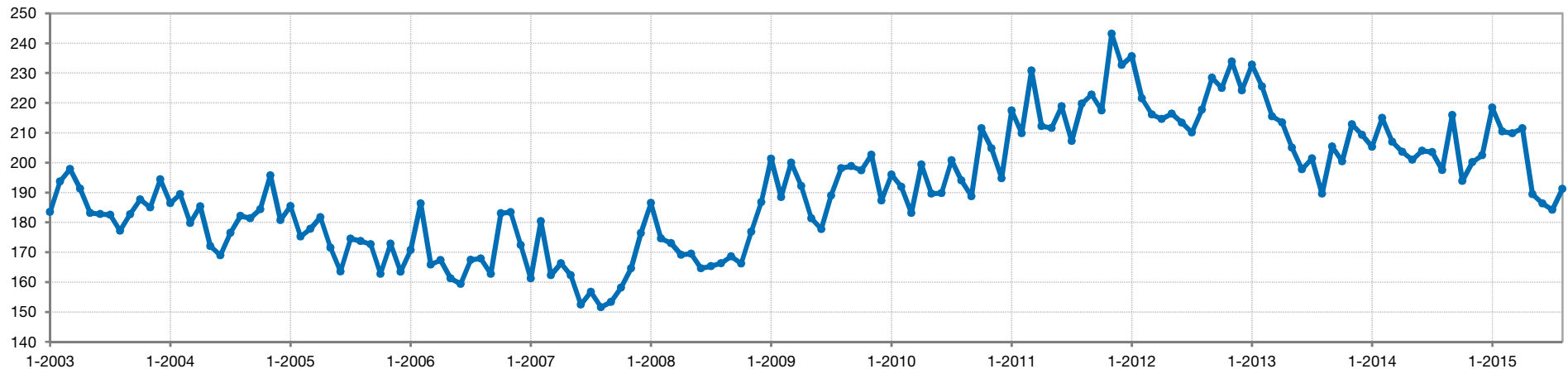


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	198	191	-3.2%
12-Month Avg	205	201	-2.1%

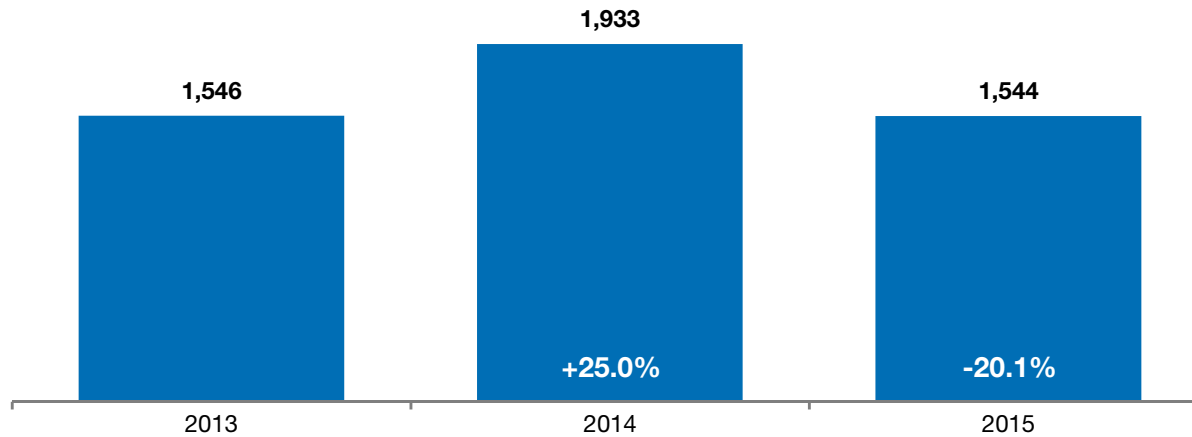
## Historical Housing Affordability Index



# Inventory of Homes for Sale

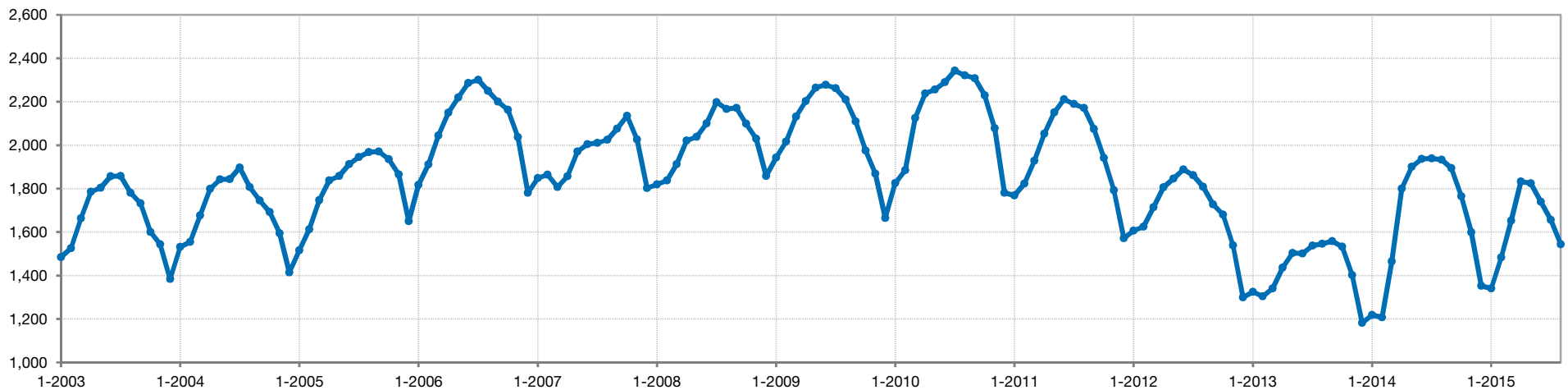
The number of properties available for sale in active status at the end of a given month.

## August



Month	Prior Year	Current Year	+ / -
September	1,558	1,894	+21.6%
October	1,533	1,765	+15.1%
November	1,402	1,599	+14.1%
December	1,182	1,352	+14.4%
January	1,218	1,340	+10.0%
February	1,207	1,483	+22.9%
March	1,465	1,653	+12.8%
April	1,800	1,833	+1.8%
May	1,900	1,824	-4.0%
June	1,937	1,740	-10.2%
July	1,939	1,656	-14.6%
August	1,933	1,544	-20.1%
12-Month Avg	1,590	1,640	+5.3%

## Historical Inventory of Homes for Sale

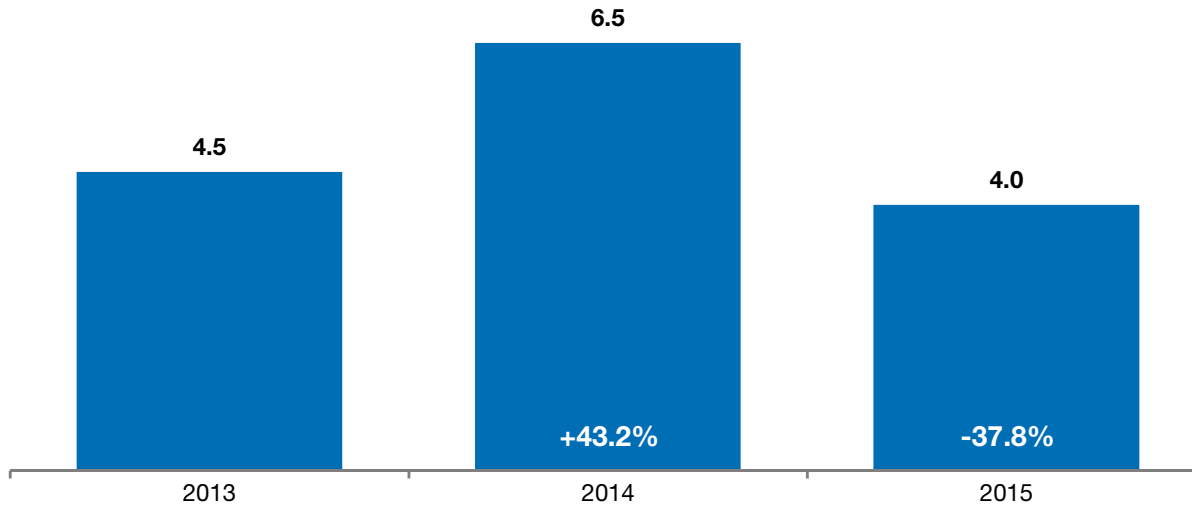


# Months Supply of Homes for Sale

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.

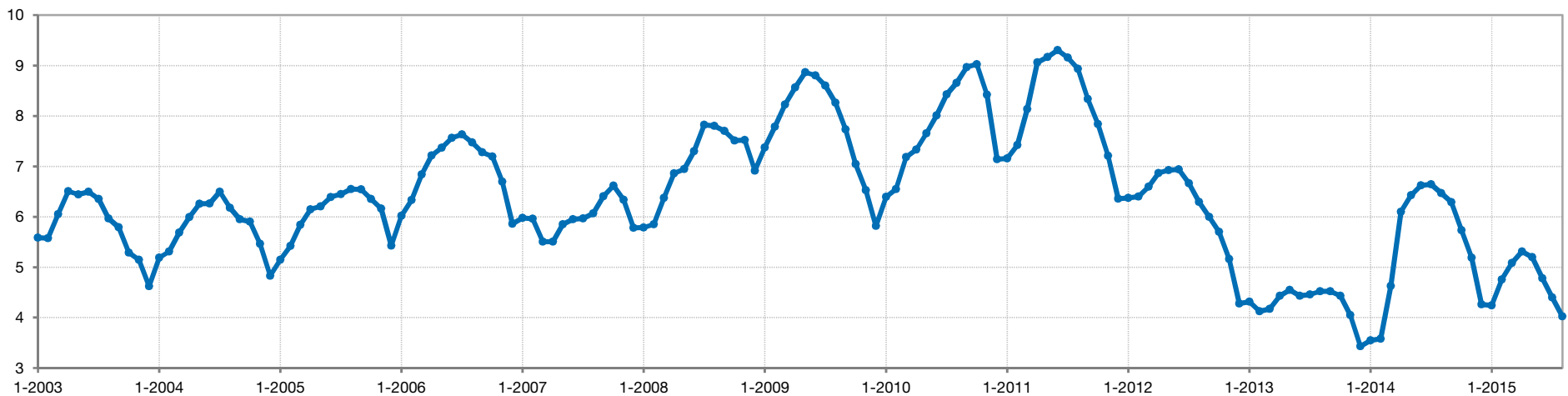


## August



Month	Prior Year	Current Year	+ / -
September	4.5	6.3	+39.1%
October	4.4	5.7	+29.4%
November	4.0	5.2	+28.1%
December	3.4	4.3	+24.3%
January	3.5	4.2	+19.5%
February	3.6	4.8	+32.8%
March	4.6	5.1	+9.9%
April	6.1	5.3	-12.9%
May	6.4	5.2	-19.1%
June	6.6	4.8	-27.8%
July	6.6	4.4	-33.8%
August	6.5	4.0	-37.8%
12-Month Avg	5.0	4.9	-1.9%

## Historical Months Supply of Homes for Sale

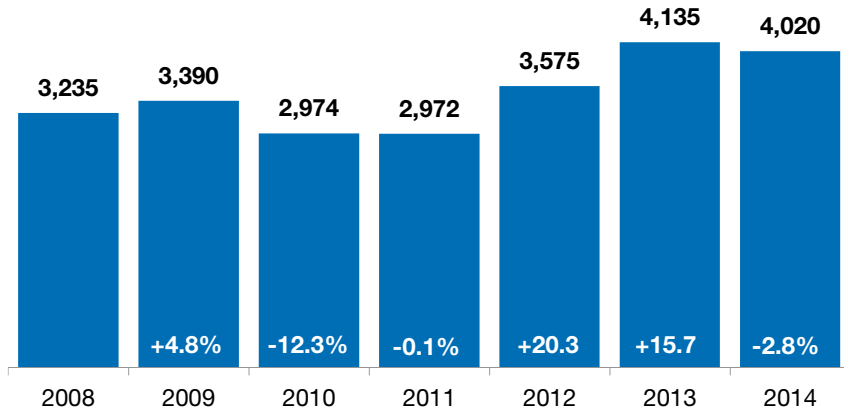


# Annual Review

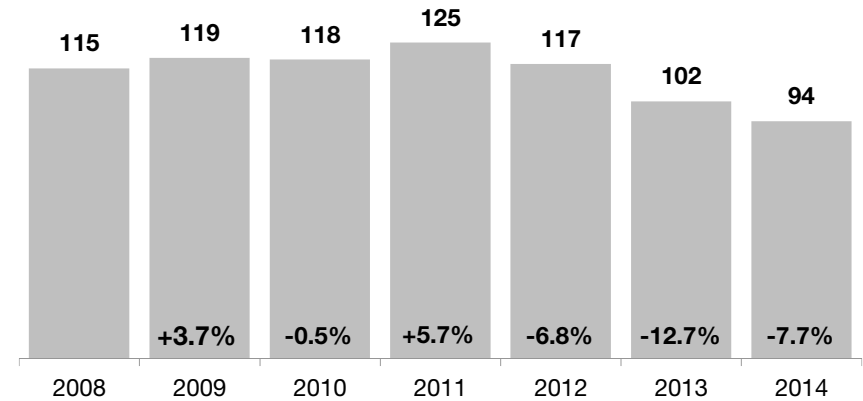
Historical look at key market metrics for the overall region.



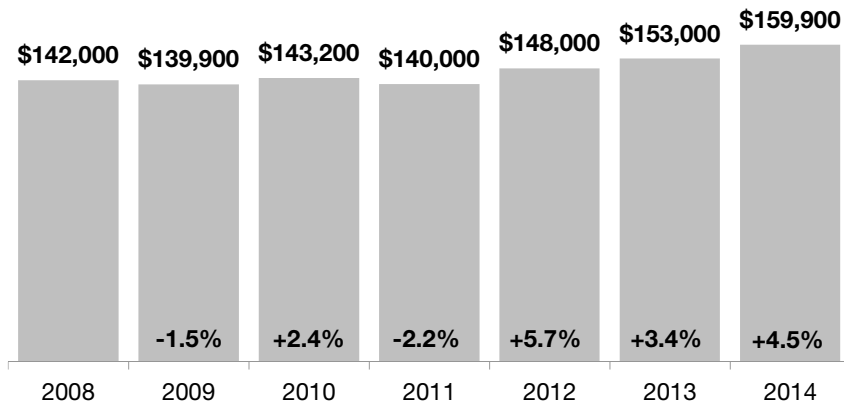
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

