



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

September 2015

The third quarter of 2015 has ticked its last tock with the hands pointing firmly upon a reliable clock of a market. Although noon and 6:30 fluctuations are present even within the same states and cities, the overall tempo of real estate potential is experiencing a healthy number of good omens. The job market has shown continual improvement, jobless rates are down, real average hourly and weekly earnings have been up and there has been good news in new household formation.

New Listings in the Sioux Falls region increased 13.9 percent to 524. Pending Sales were up 41.3 percent to 493. Inventory levels fell 18.8 percent to 1,538 units.

Prices continued to gain traction. The Median Sales Price increased 13.8 percent to \$170,750. Days on Market was down 7.9 percent to 85 days. Sellers were encouraged as Months Supply of Homes for Sale was down 36.7 percent to 4.0 months.

With positive economic news coming from many angles, there are no imminent factors to prepare for beyond the typical seasonal drop-off. From the mouths of market-analyzing pundits, we are in the midst of one of the healthiest housing markets in the past 15 years. The one thing we were anticipating in September, an increase in interest rates, did not happen. It most likely will before year's end. Until then, get out and enjoy the season.

Quick Facts

| | | |
|----------------------------------|--|-------------------------------|
| + 2.9% | + 13.8% | - 18.8% |
| 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.



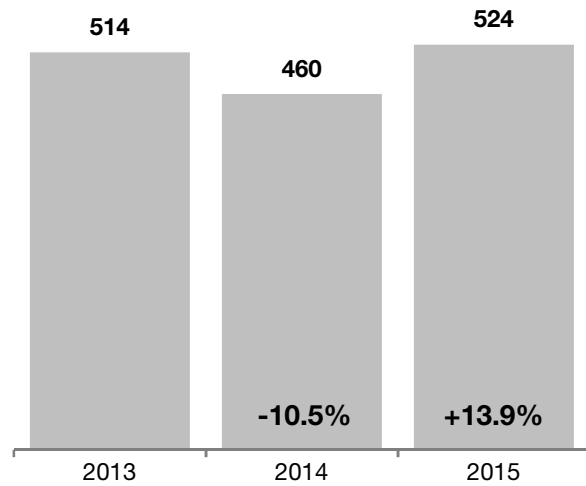
| Key Metrics | Historical Sparklines | 9-2014 | 9-2015 | + / - | YTD 2014 | YTD 2015 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 460 | 524 | + 13.9% | 4,880 | 5,054 | + 3.6% |
| Pending Sales | | 349 | 493 | + 41.3% | 2,831 | 3,652 | + 29.0% |
| Closed Sales | | 349 | 359 | + 2.9% | 3,043 | 3,471 | + 14.1% |
| Days on Market Until Sale | | 92 | 85 | - 7.9% | 94 | 91 | - 3.9% |
| Median Sales Price | | \$150,000 | \$170,750 | + 13.8% | \$158,000 | \$171,000 | + 8.2% |
| Average Sales Price | | \$171,228 | \$196,742 | + 14.9% | \$179,342 | \$193,987 | + 8.2% |
| Percent of Original List Price Received | | 97.5% | 98.4% | + 0.9% | 97.8% | 98.3% | + 0.5% |
| Housing Affordability Index | | 216 | 196 | - 9.4% | 205 | 195 | - 4.7% |
| Inventory of Homes for Sale | | 1,895 | 1,538 | - 18.8% | -- | -- | -- |
| Months Supply of Homes for Sale | | 6.3 | 4.0 | - 36.7% | -- | -- | -- |

New Listings

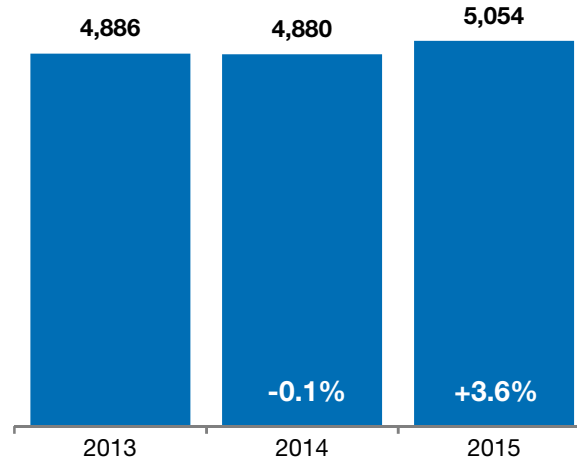
A count of the properties that have been newly listed on the market in a given month.



September

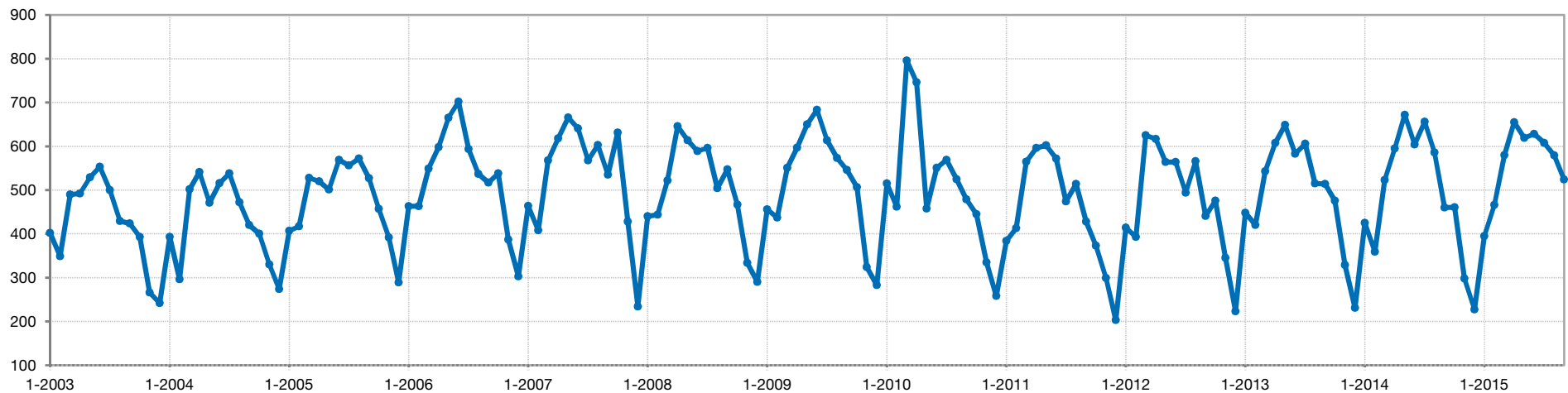


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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 | 628 | +4.0% |
| July | 656 | 608 | -7.3% |
| August | 586 | 579 | -1.2% |
| September | 460 | 524 | +13.9% |
| 12-Month Avg | 493 | 503 | +2.1% |

Historical New Listing Activity

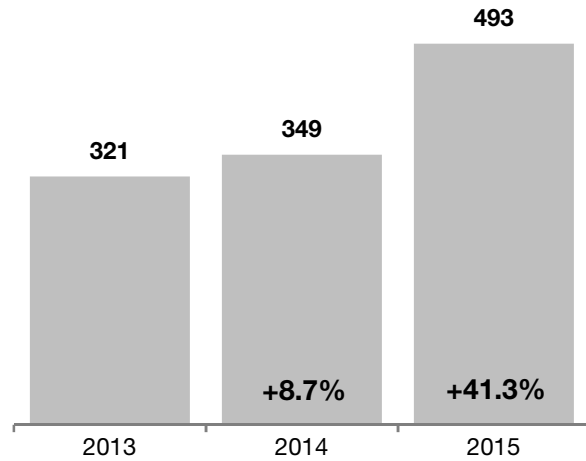


Pending Sales

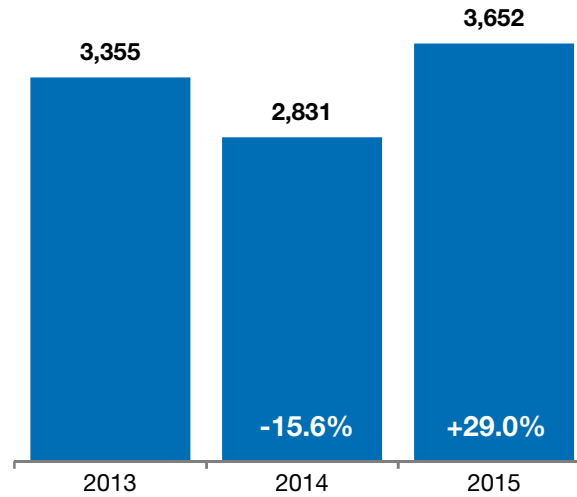
A count of the properties on which contracts have been accepted in a given month.



September

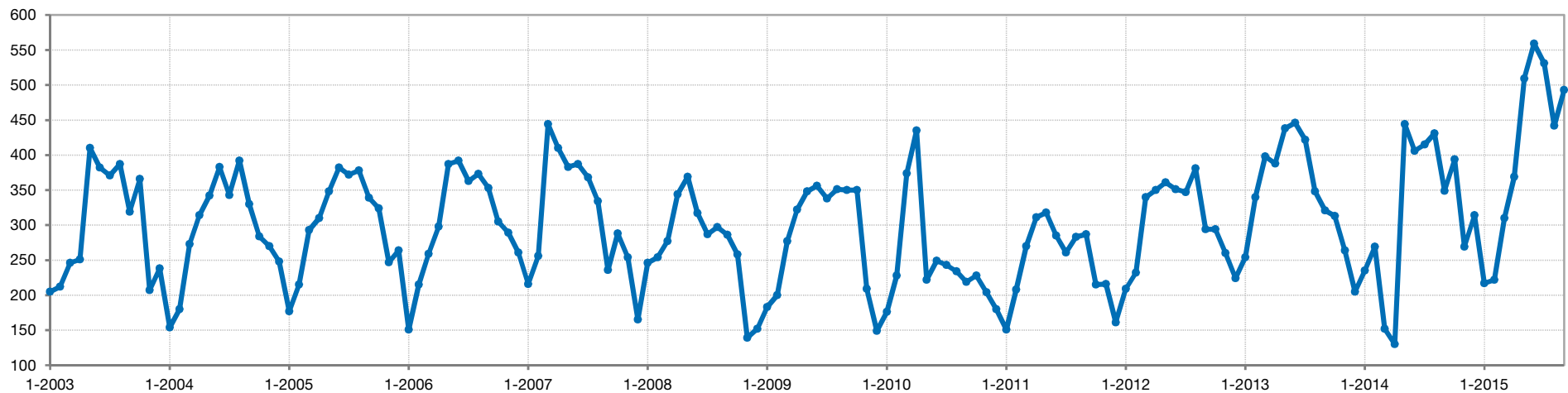


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|---------|
| October | 313 | 394 | +25.9% |
| November | 264 | 269 | +1.9% |
| December | 205 | 314 | +53.2% |
| January | 235 | 217 | -7.7% |
| February | 269 | 222 | -17.5% |
| March | 152 | 310 | +103.9% |
| April | 130 | 369 | +183.8% |
| May | 444 | 509 | +14.6% |
| June | 406 | 559 | +37.7% |
| July | 415 | 531 | +28.0% |
| August | 431 | 442 | +2.6% |
| September | 349 | 493 | +41.3% |
| 12-Month Avg | 301 | 386 | +28.1% |

Historical Pending Sales Activity

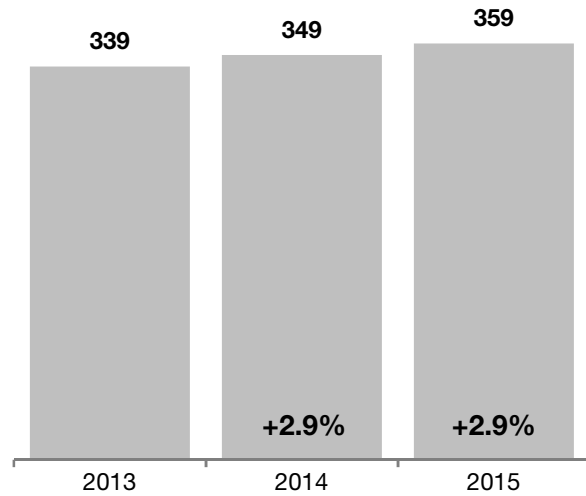


Closed Sales

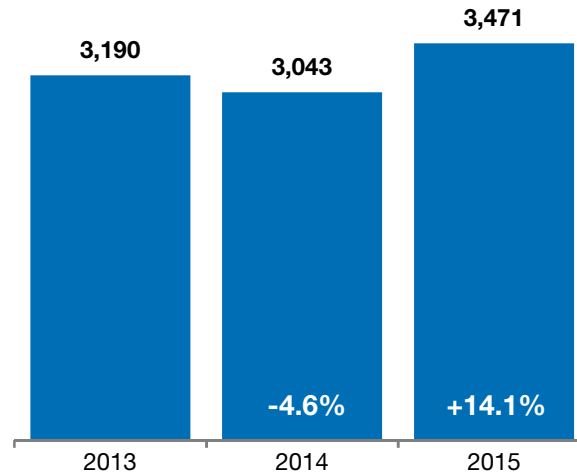
A count of the actual sales that have closed in a given month.



September

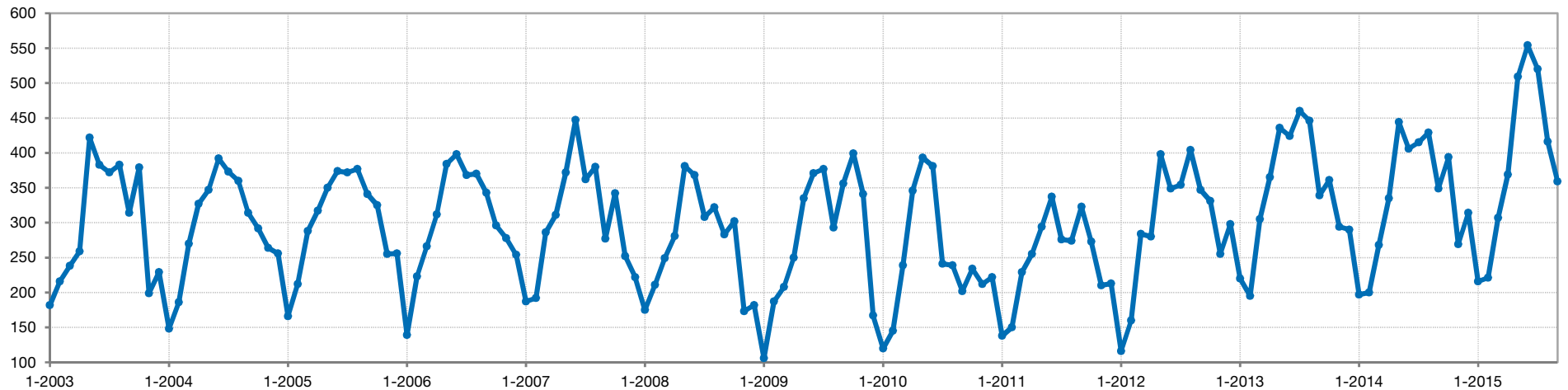


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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 | 369 | +10.1% |
| May | 444 | 509 | +14.6% |
| June | 406 | 554 | +36.5% |
| July | 415 | 520 | +25.3% |
| August | 429 | 416 | -3.0% |
| September | 349 | 359 | +2.9% |
| 12-Month Avg | 332 | 371 | +10.8% |

Historical Closed Sales Activity

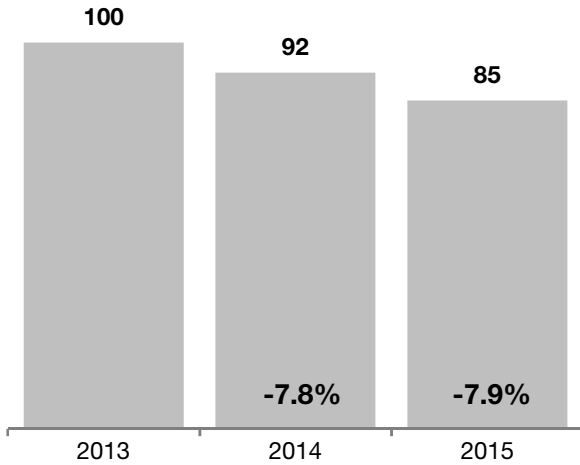


Days on Market Until Sale

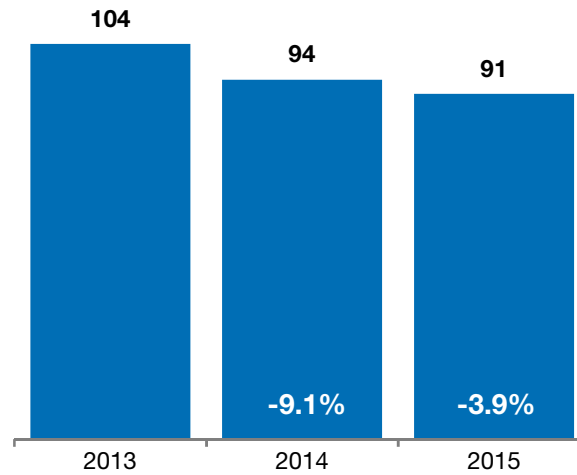
Average number of days between when a property is first listed and when a property is closed in a given month.



September

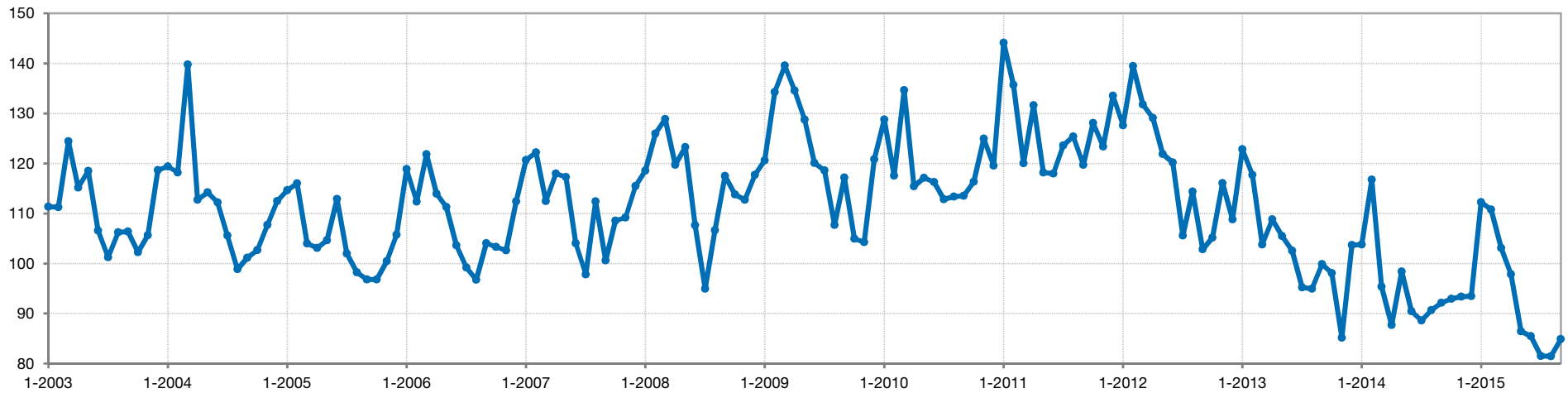


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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 | 86 | -12.1% |
| June | 90 | 85 | -5.5% |
| July | 89 | 81 | -8.0% |
| August | 91 | 81 | -10.2% |
| September | 92 | 85 | -7.9% |
| 12-Month Avg | 95 | 91 | -3.6% |

Historical Days on Market Until Sale

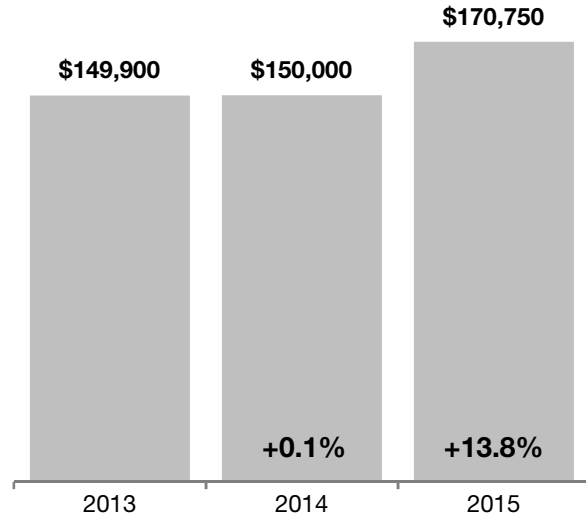


Median Sales Price

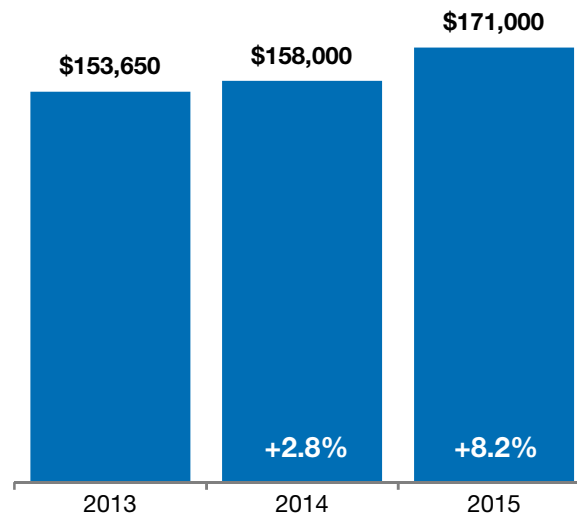
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

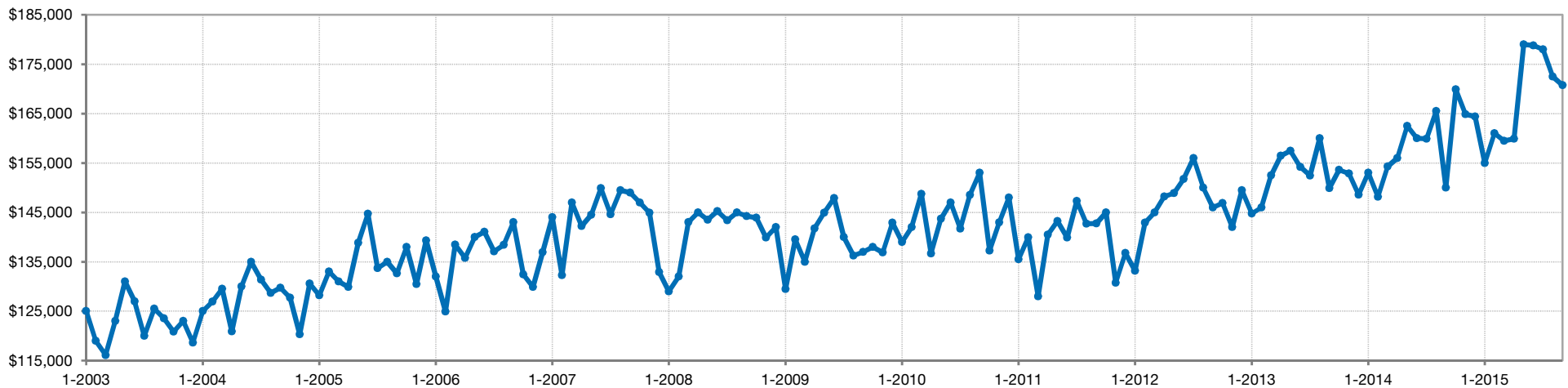


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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% |
| August | \$165,500 | \$172,500 | +4.2% |
| September | \$150,000 | \$170,750 | +13.8% |
| 12-Month Med | \$156,000 | \$170,000 | +9.0% |

Historical Median Sales Price

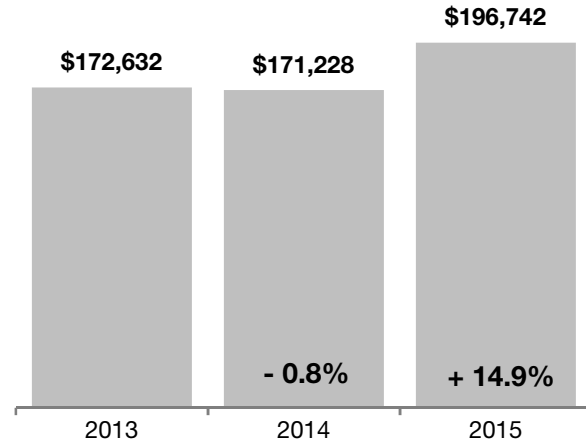


Average Sales Price

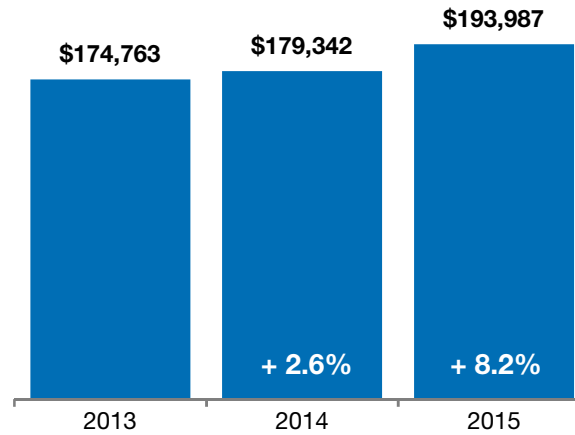
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

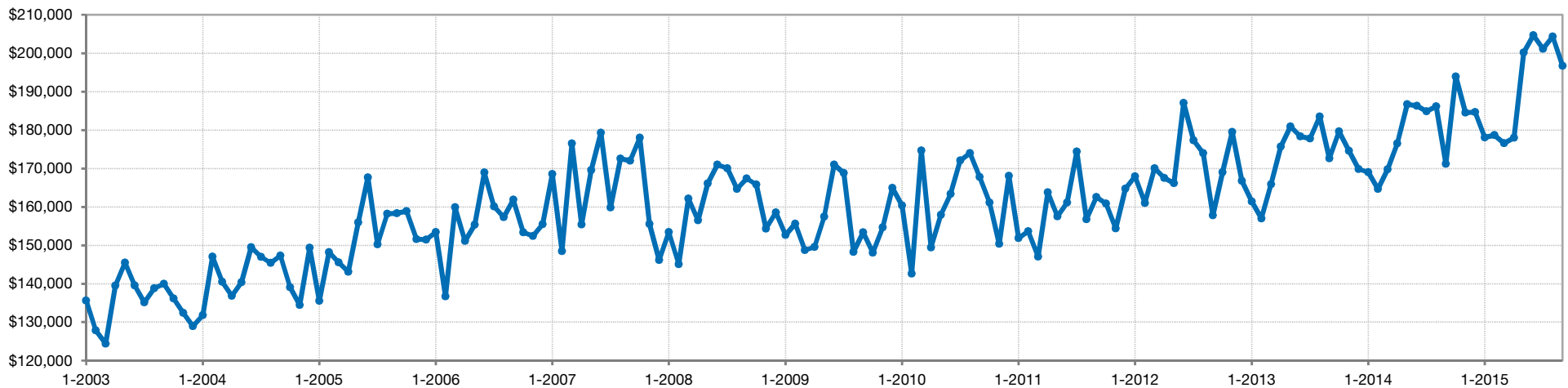


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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 | \$200,150 | +7.2% |
| June | \$186,294 | \$204,663 | +9.9% |
| July | \$184,862 | \$201,107 | +8.8% |
| August | \$186,193 | \$204,354 | +9.8% |
| September | \$171,228 | \$196,742 | +14.9% |
| 12-Month Avg | \$178,323 | \$192,753 | +8.1% |

Historical Average Sales Price



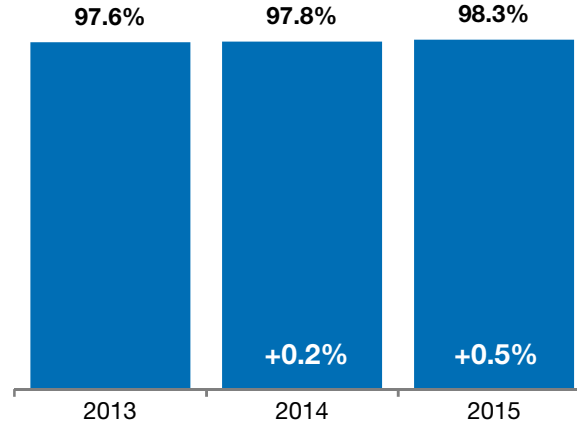
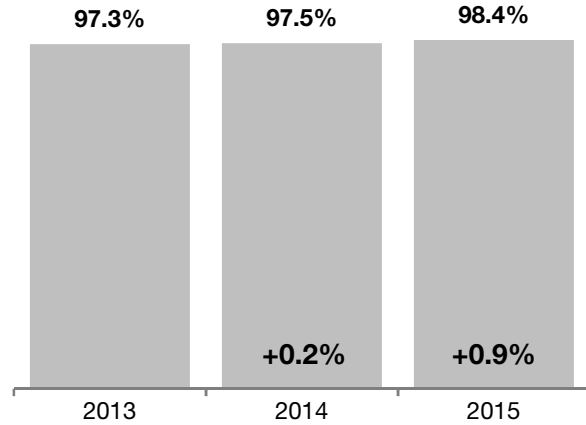
Percent of Original List Price Received

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.



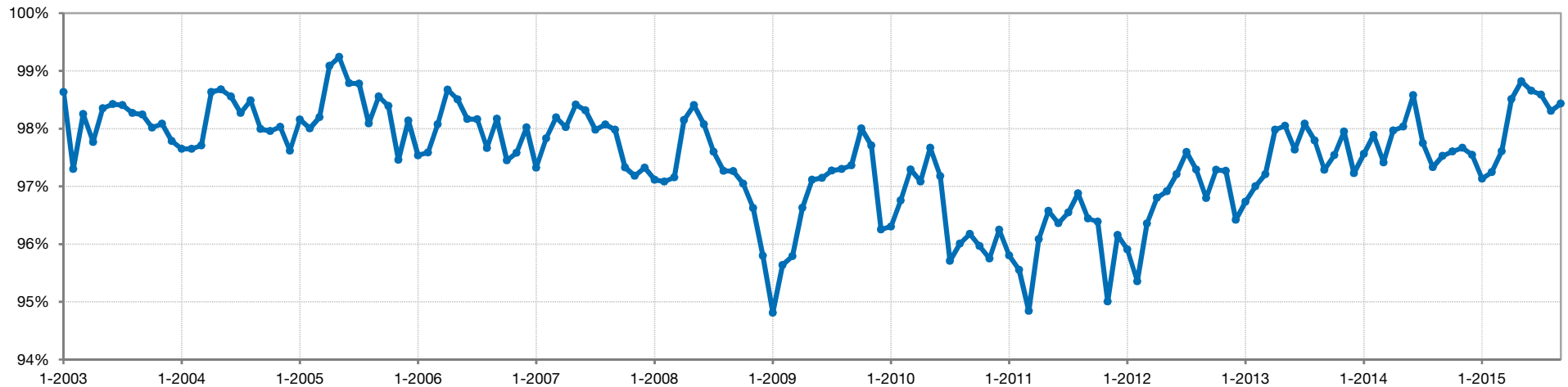
September

Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|--------------|--------------|--------------|
| 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% |
| August | 97.3% | 98.3% | +1.0% |
| September | 97.5% | 98.4% | +0.9% |
| 12-Month Avg | 97.8% | 98.2% | +0.4% |

Historical Percent of Original List Price Received

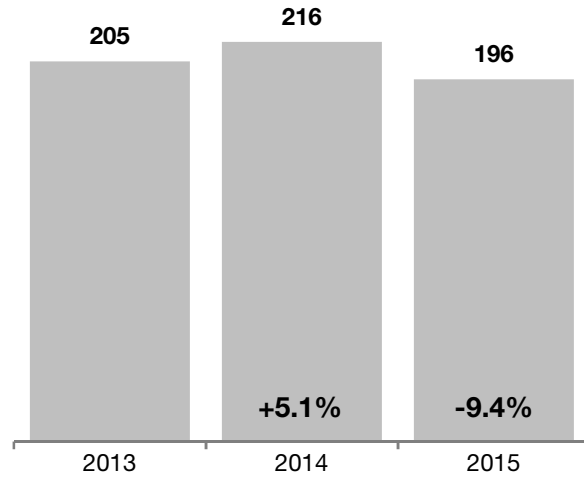


Housing Affordability Index

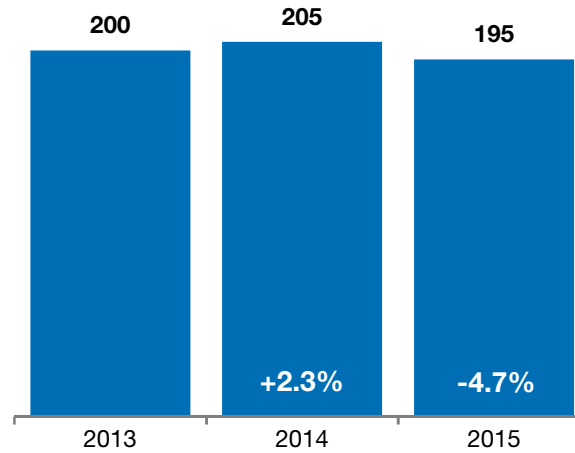


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September

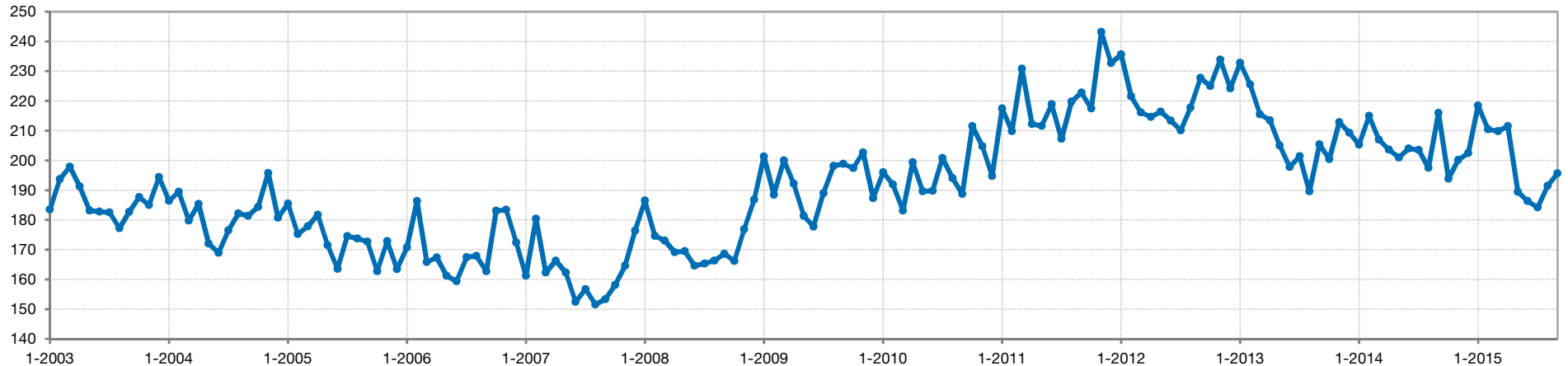


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | -3.1% |
| September | 216 | 196 | -9.4% |
| 12-Month Avg | 206 | 199 | -3.3% |

Historical Housing Affordability Index

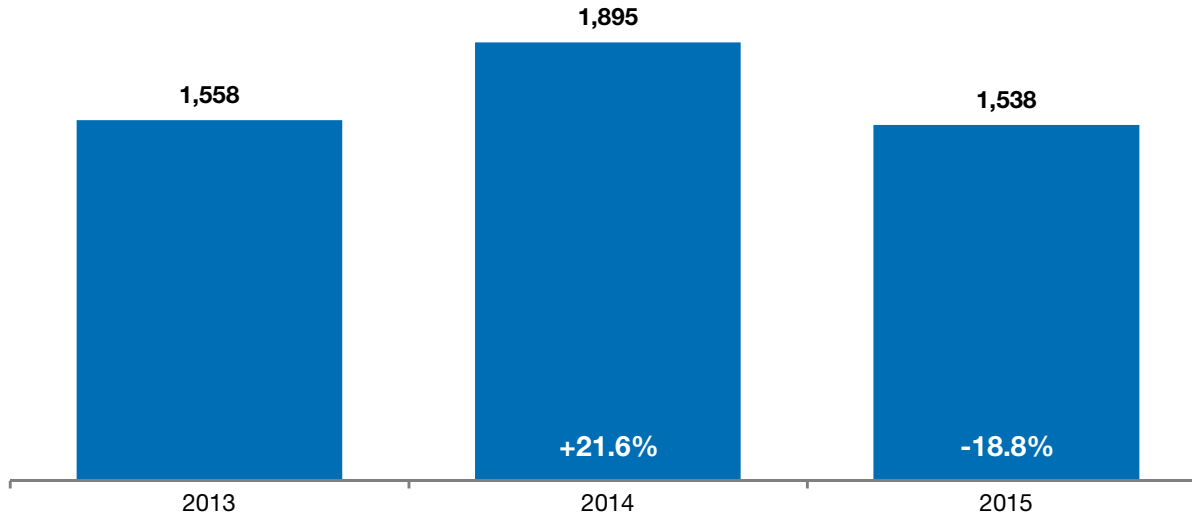


Inventory of Homes for Sale

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

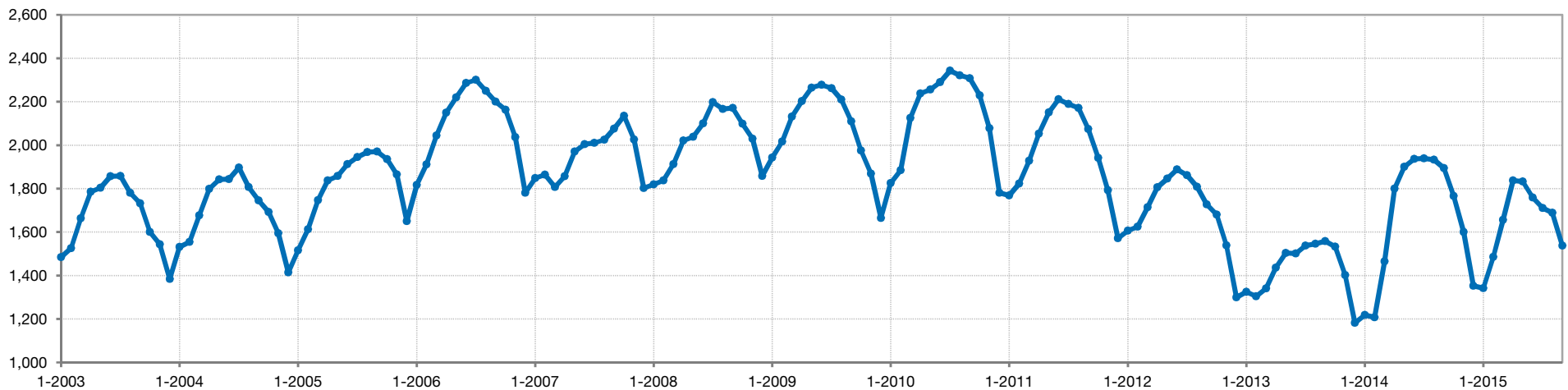


September



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| October | 1,533 | 1,766 | +15.2% |
| November | 1,402 | 1,600 | +14.1% |
| December | 1,182 | 1,353 | +14.5% |
| January | 1,218 | 1,342 | +10.2% |
| February | 1,207 | 1,486 | +23.1% |
| March | 1,465 | 1,656 | +13.0% |
| April | 1,800 | 1,838 | +2.1% |
| May | 1,900 | 1,833 | -3.5% |
| June | 1,937 | 1,759 | -9.2% |
| July | 1,939 | 1,711 | -11.8% |
| August | 1,933 | 1,689 | -12.6% |
| September | 1,895 | 1,538 | -18.8% |
| 12-Month Avg | 1,618 | 1,631 | +3.0% |

Historical Inventory of Homes for Sale

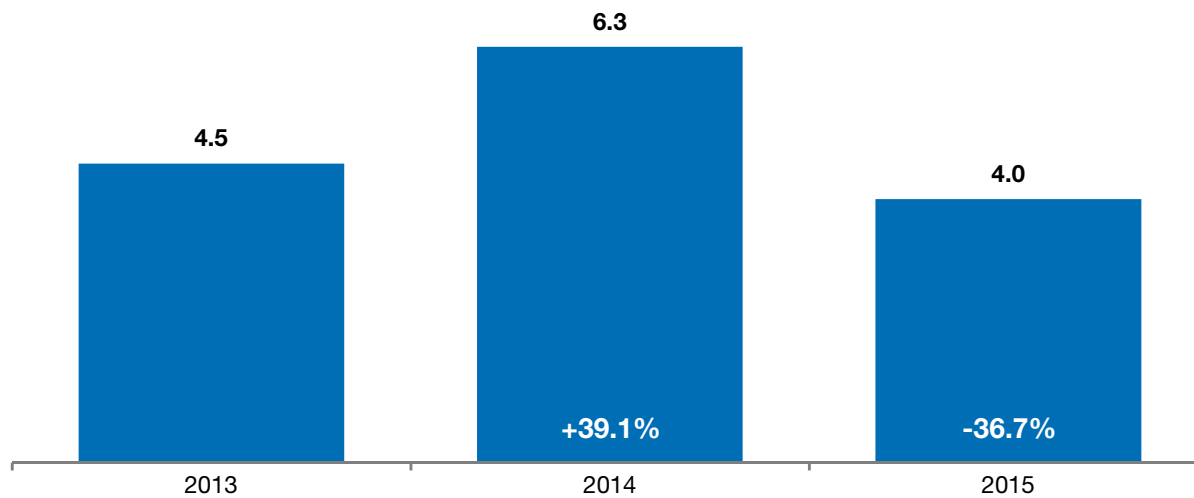


Months Supply of Homes for Sale

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.

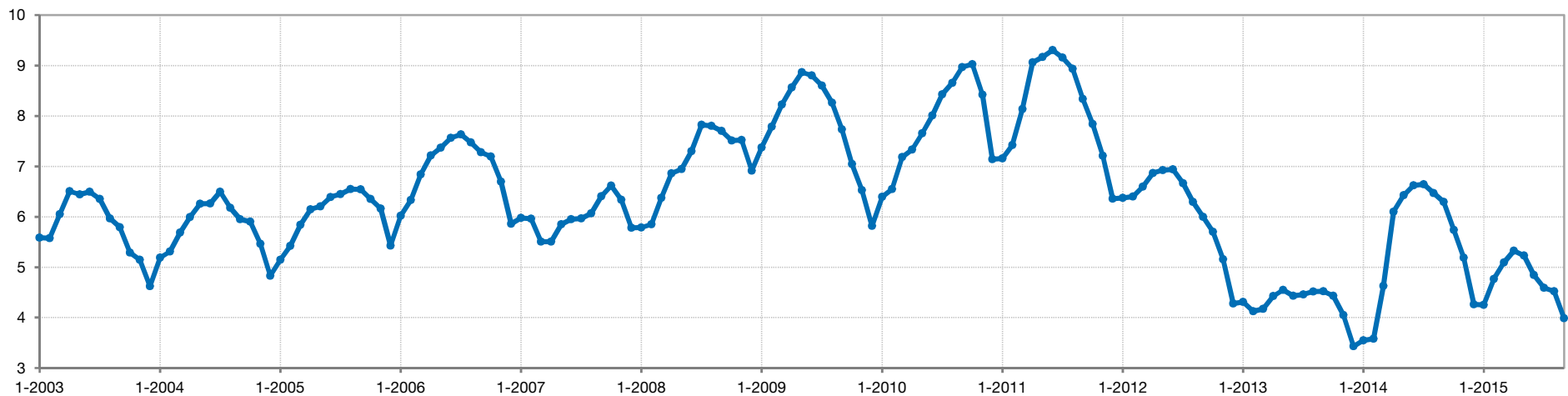


September



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| October | 4.4 | 5.7 | +29.5% |
| November | 4.0 | 5.2 | +28.2% |
| December | 3.4 | 4.3 | +24.4% |
| January | 3.5 | 4.2 | +19.7% |
| February | 3.6 | 4.8 | +33.1% |
| March | 4.6 | 5.1 | +10.1% |
| April | 6.1 | 5.3 | -12.6% |
| May | 6.4 | 5.2 | -18.6% |
| June | 6.6 | 4.8 | -26.9% |
| July | 6.6 | 4.6 | -30.9% |
| August | 6.5 | 4.5 | -30.2% |
| September | 6.3 | 4.0 | -36.7% |
| 12-Month Avg | 5.2 | 4.8 | -7.1% |

Historical Months Supply of Homes for Sale

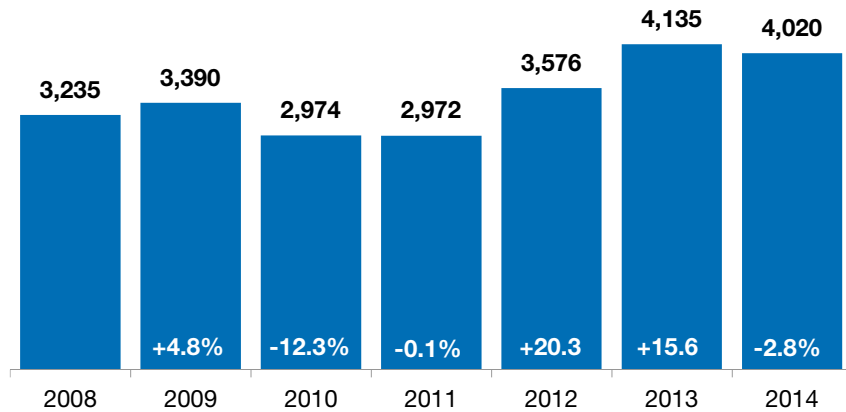


Annual Review

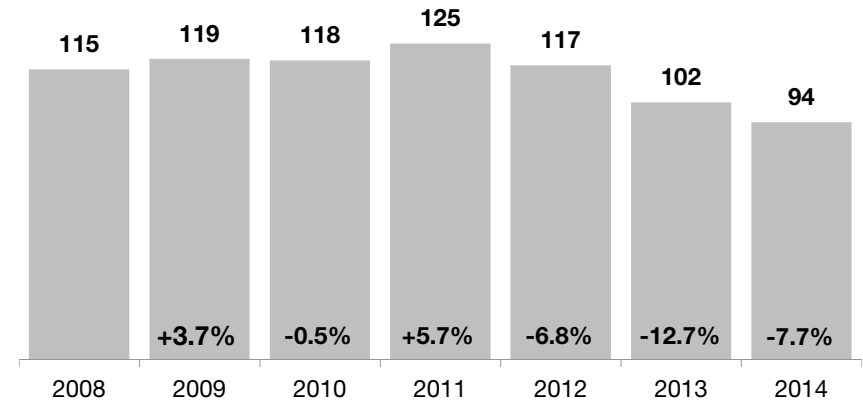
Historical look at key market metrics for the overall region.



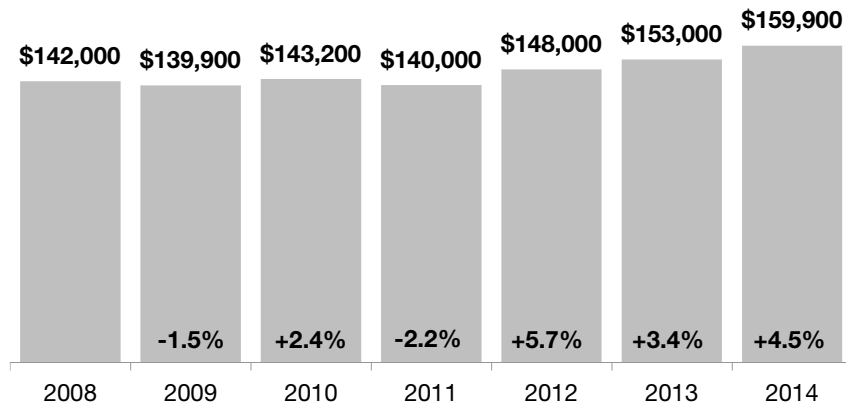
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

