



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

New Listings in the Sioux Falls region decreased 3.7 percent to 444. Pending Sales were up 37.1 percent to 540. Inventory levels fell 22.5 percent to 1,369 units.

Prices continued to gain traction. The Median Sales Price increased 5.5 percent to \$179,250. Days on Market was down 5.5 percent to 88 days. Sellers were encouraged as Months Supply of Homes for Sale was down 38.6 percent to 3.5 months.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

Quick Facts

+ 7.1%	+ 5.5%	- 22.5%
Change in Closed Sales	Change in Median Sales Price	Change in Inventory

- Market Overview **2**
- New Listings **3**
- Pending Sales **4**
- Closed Sales **5**
- Days On Market Until Sale **6**
- Median Sales Price **7**
- Average Sales Price **8**
- Percent of Original List Price Received **9**
- Housing Affordability Index **10**
- Inventory of Homes for Sale **11**
- Months Supply of Homes for Sale **12**
- Annual Review **13**



Market Overview

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



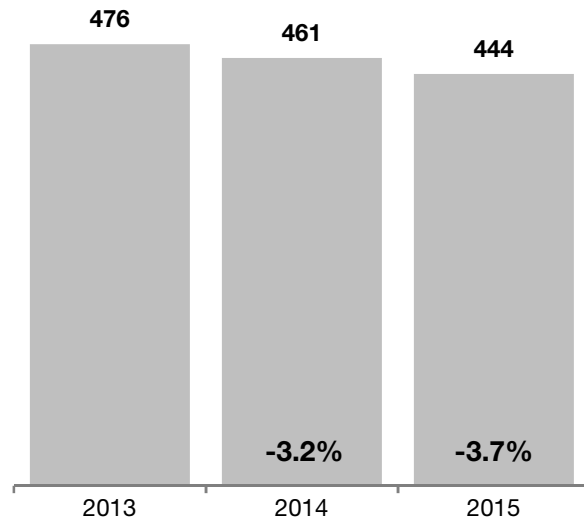
Key Metrics	Historical Sparklines	10-2014	10-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		461	444	- 3.7%	5,341	5,507	+ 3.1%
Pending Sales		394	540	+ 37.1%	3,225	4,083	+ 26.6%
Closed Sales		394	422	+ 7.1%	3,437	3,903	+ 13.6%
Days on Market Until Sale		93	88	- 5.5%	94	90	- 4.1%
Median Sales Price		\$169,900	\$179,250	+ 5.5%	\$159,900	\$172,300	+ 7.8%
Average Sales Price		\$193,950	\$195,471	+ 0.8%	\$181,011	\$194,054	+ 7.2%
Percent of Original List Price Received		97.6%	98.1%	+ 0.5%	97.8%	98.3%	+ 0.5%
Housing Affordability Index		194	186	- 4.0%	206	194	- 6.0%
Inventory of Homes for Sale		1,766	1,369	- 22.5%	--	--	--
Months Supply of Homes for Sale		5.7	3.5	- 38.6%	--	--	--

New Listings

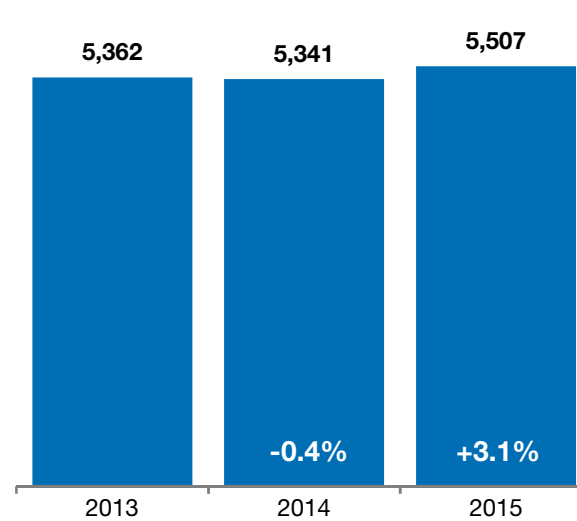
A count of the properties that have been newly listed on the market in a given month.



October

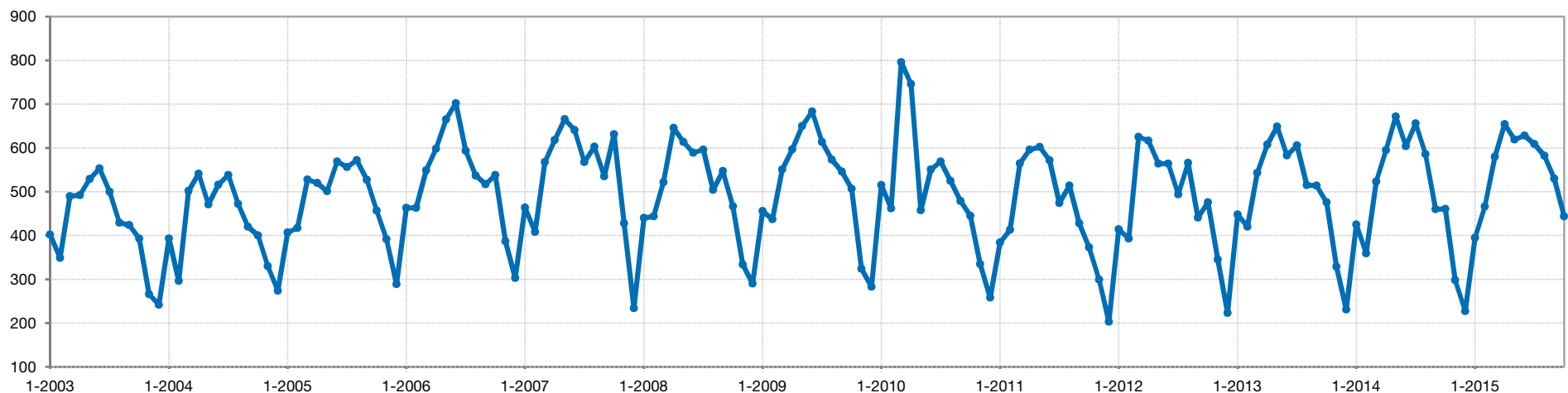


Year To Date



Month	Prior Year	Current Year	+ / -
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	654	+9.9%
May	672	619	-7.9%
June	604	628	+4.0%
July	656	609	-7.2%
August	586	582	-0.7%
September	460	530	+15.2%
October	461	444	-3.7%
12-Month Avg	492	503	+2.2%

Historical New Listing Activity

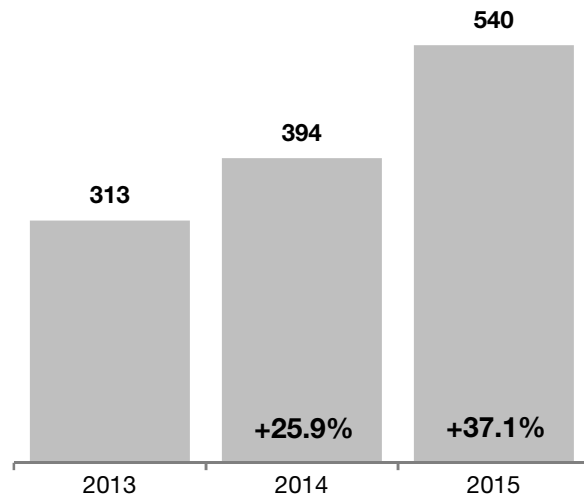


Pending Sales

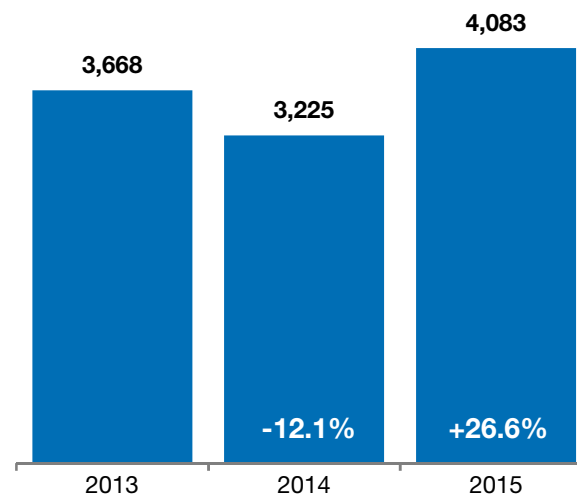
A count of the properties on which contracts have been accepted in a given month.



October

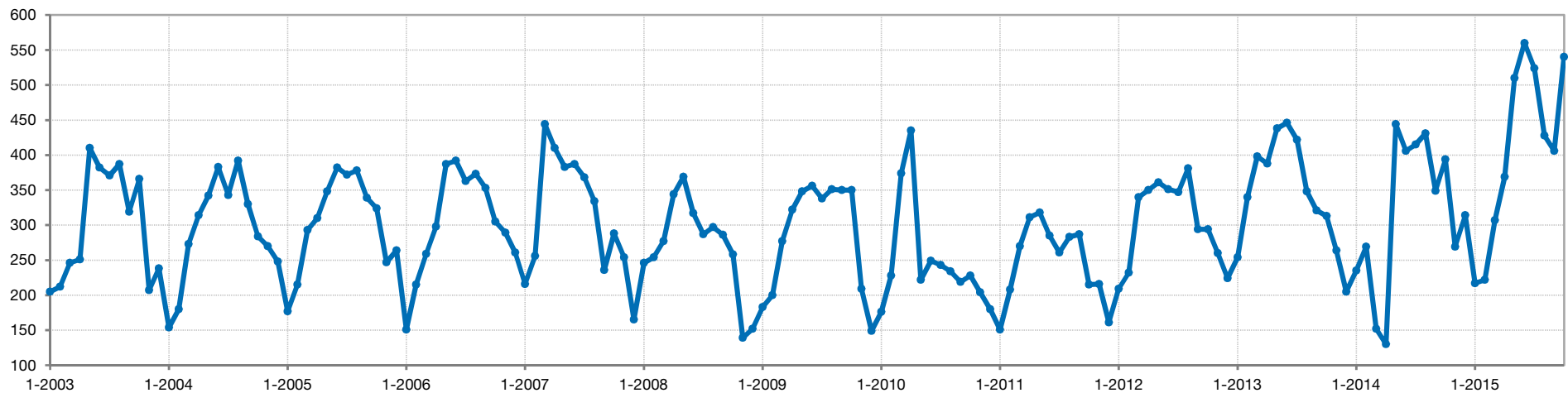


Year To Date



Month	Prior Year	Current Year	+ / -
November	264	269	+1.9%
December	205	314	+53.2%
January	235	217	-7.7%
February	269	222	-17.5%
March	152	307	+102.0%
April	130	369	+183.8%
May	444	510	+14.9%
June	406	560	+37.9%
July	415	524	+26.3%
August	431	428	-0.7%
September	349	406	+16.3%
October	394	540	+37.1%
12-Month Avg	308	389	+26.3%

Historical Pending Sales Activity

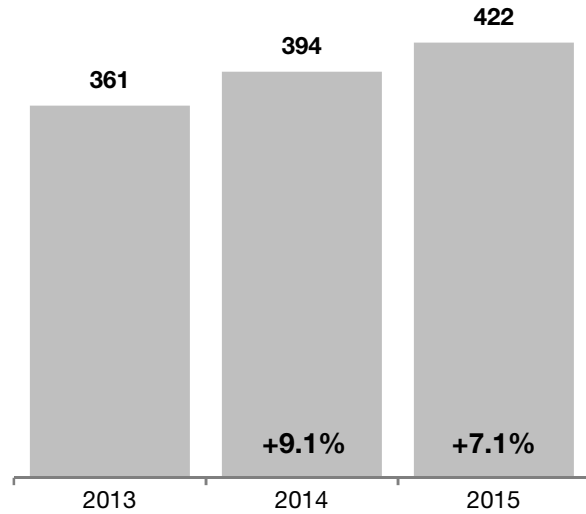


Closed Sales

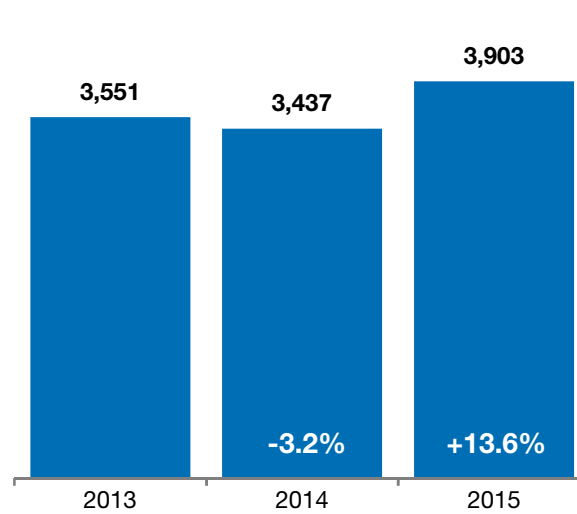
A count of the actual sales that have closed in a given month.



October

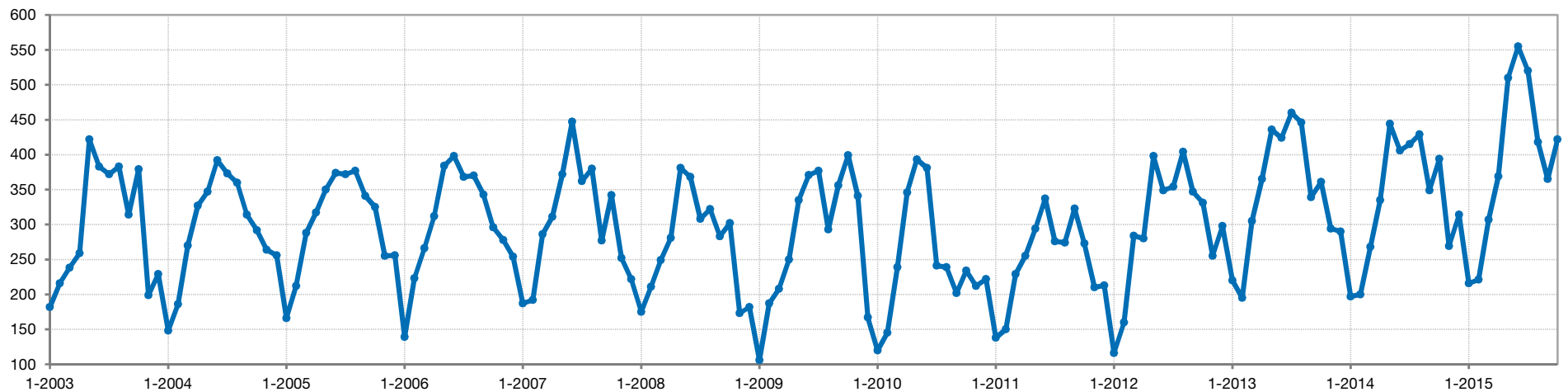


Year To Date



Month	Prior Year	Current Year	+ / -
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	510	+14.9%
June	406	555	+36.7%
July	415	520	+25.3%
August	429	418	-2.6%
September	349	365	+4.6%
October	394	422	+7.1%
12-Month Avg	335	374	+10.9%

Historical Closed Sales Activity

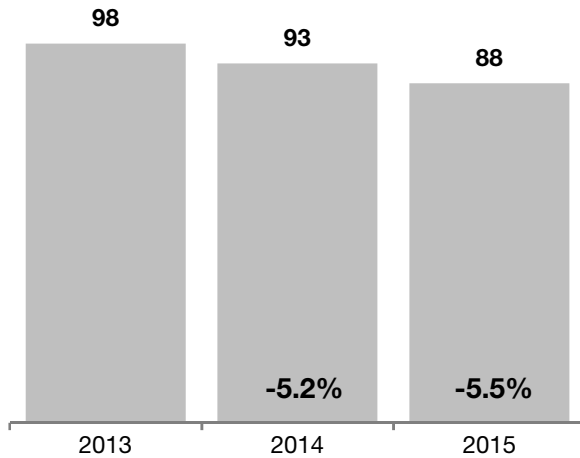


Days on Market Until Sale

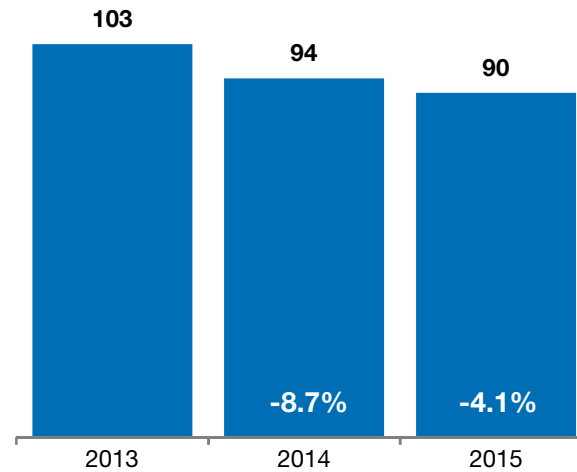
Average number of days between when a property is first listed and when a property is closed in a given month.



October

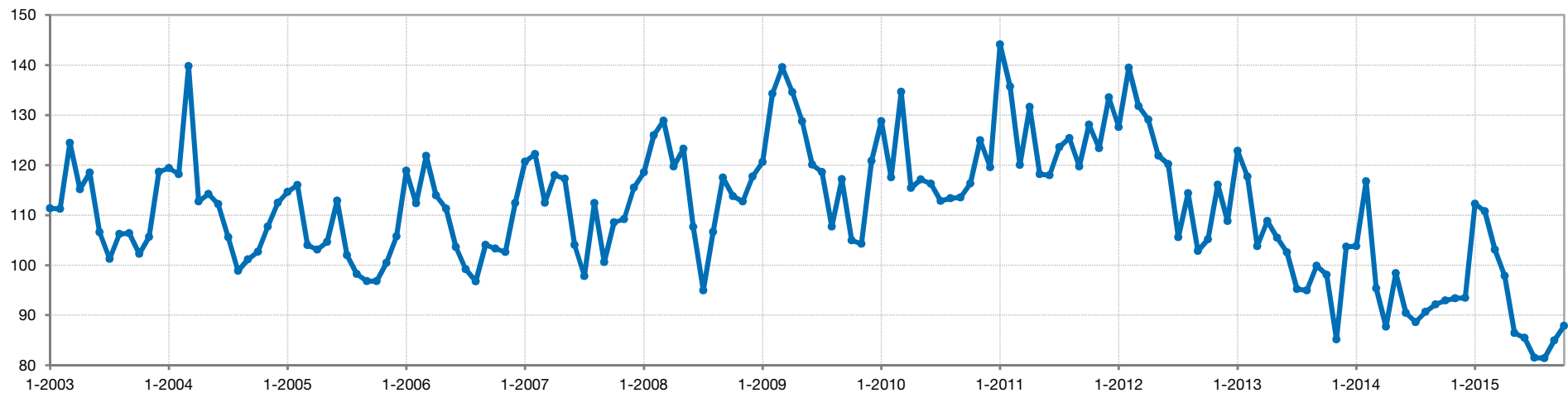


Year To Date



Month	Prior Year	Current Year	+ / -
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	-7.8%
October	93	88	-5.5%
12-Month Avg	94	91	-3.7%

Historical Days on Market Until Sale

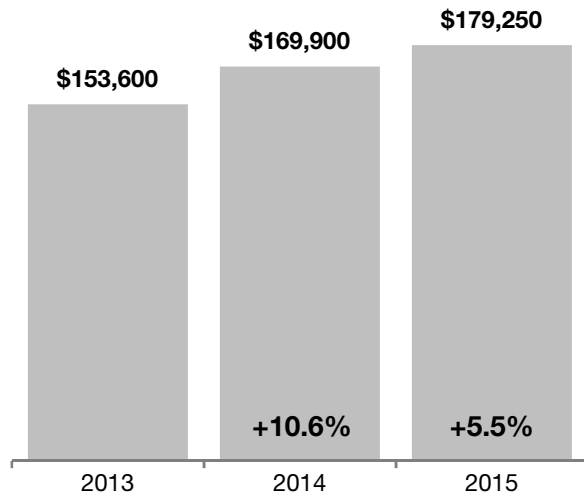


Median Sales Price

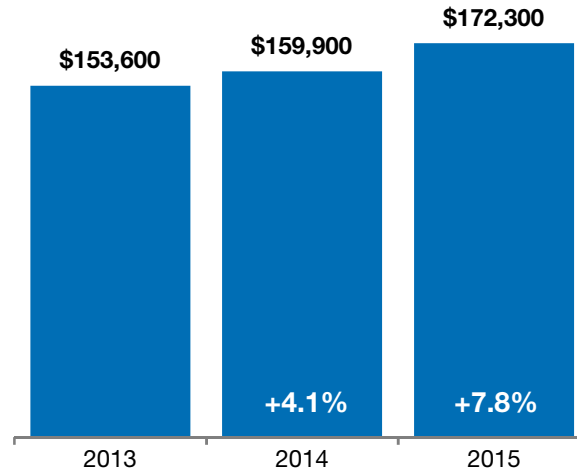
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

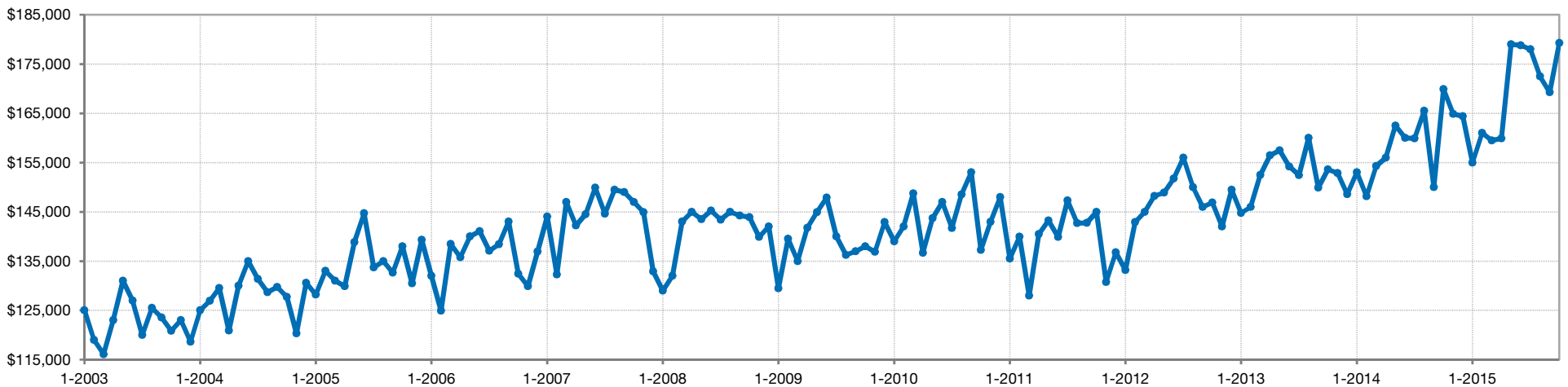


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$169,250	+12.8%
October	\$169,900	\$179,250	+5.5%
12-Month Med	\$158,200	\$170,700	+7.9%

Historical Median Sales Price

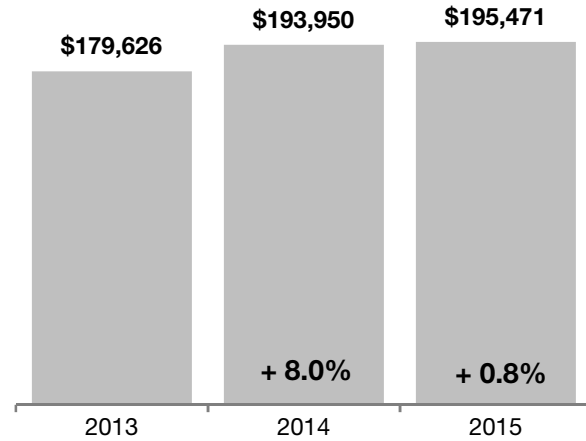


Average Sales Price

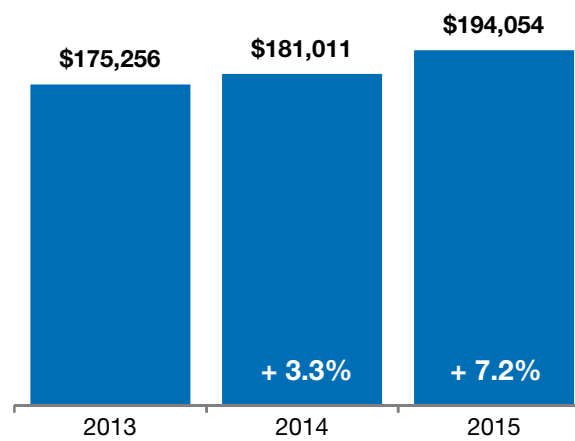
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

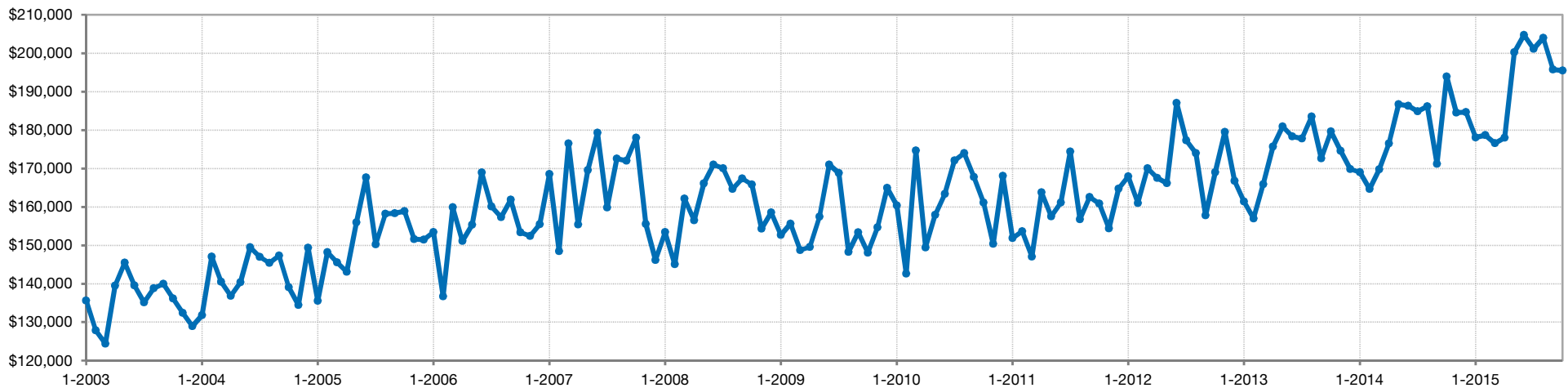


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$200,259	+7.2%
June	\$186,294	\$204,736	+9.9%
July	\$184,862	\$201,107	+8.8%
August	\$186,193	\$203,976	+9.6%
September	\$171,228	\$195,763	+14.3%
October	\$193,950	\$195,471	+0.8%
12-Month Avg	\$179,732	\$192,826	+7.3%

Historical Average Sales Price



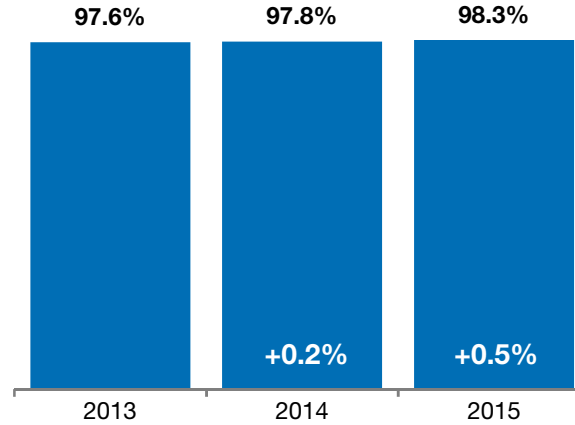
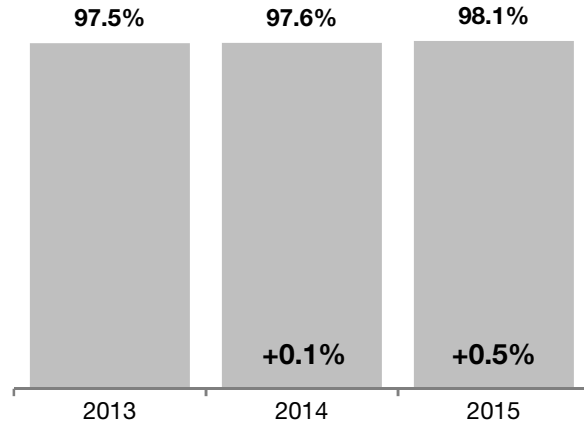
Percent of Original List Price Received

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.



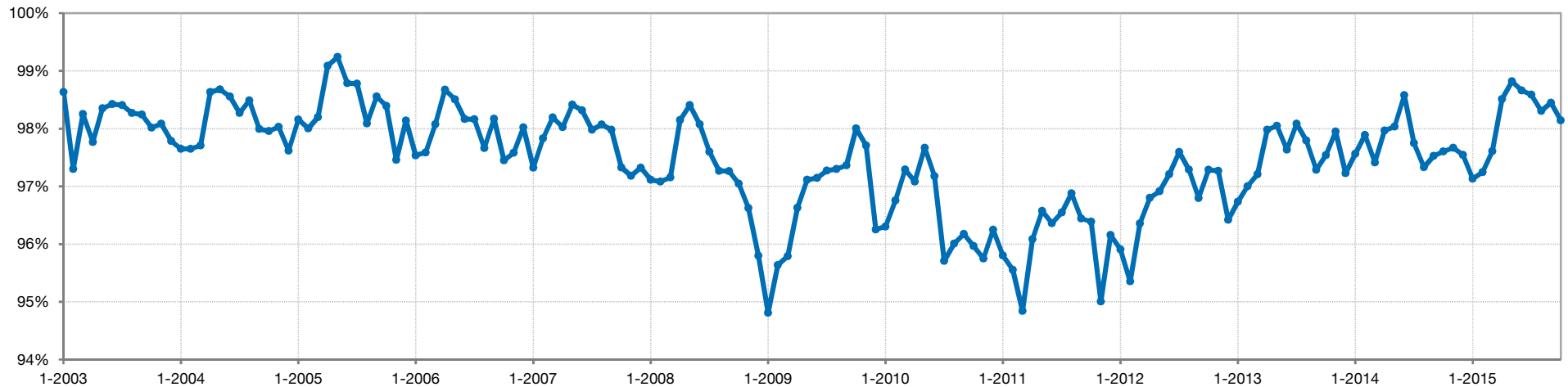
October

Year To Date



Month	Prior Year	Current Year	+ / -
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%
October	97.6%	98.1%	+0.6%
12-Month Avg	97.8%	98.2%	+0.5%

Historical Percent of Original List Price Received

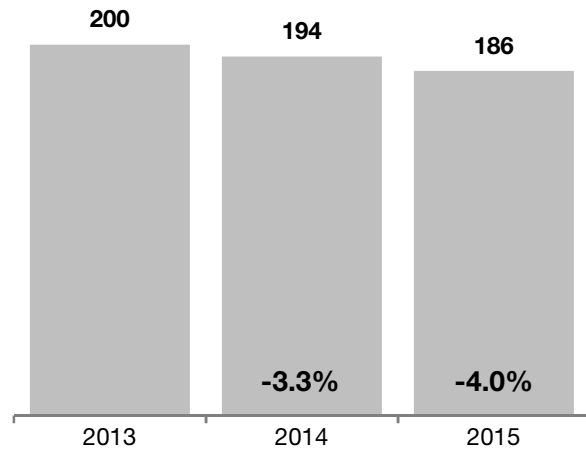


Housing Affordability Index

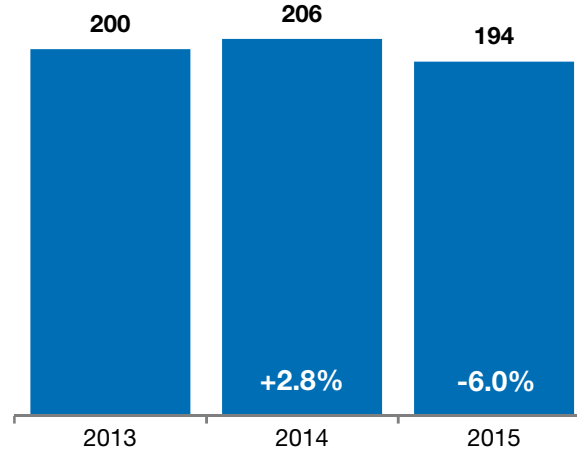


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October

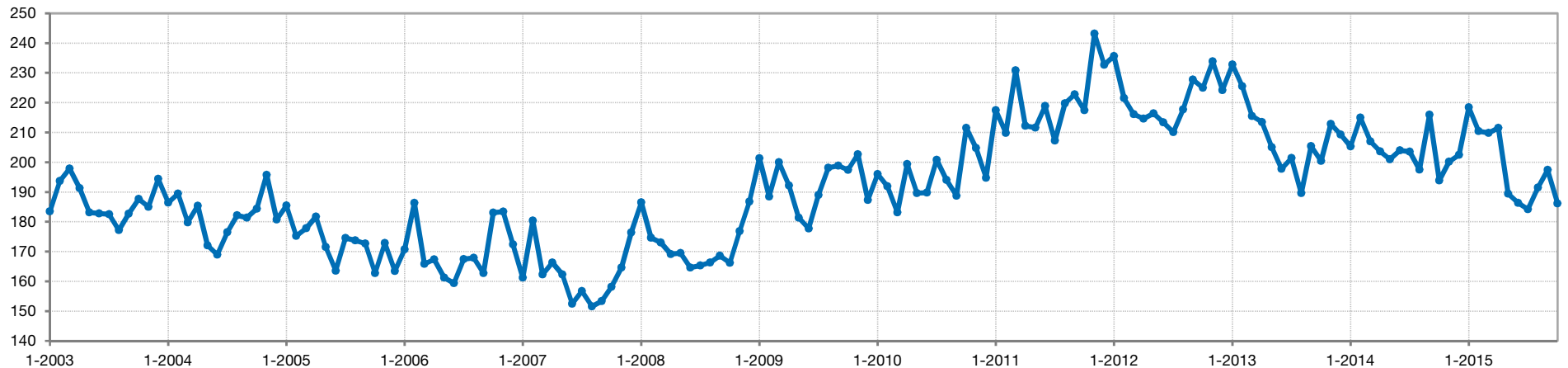


Year To Date



Month	Prior Year	Current Year	+ / -
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	197	-8.6%
October	194	186	-4.0%
12-Month Avg	206	199	-3.3%

Historical Housing Affordability Index

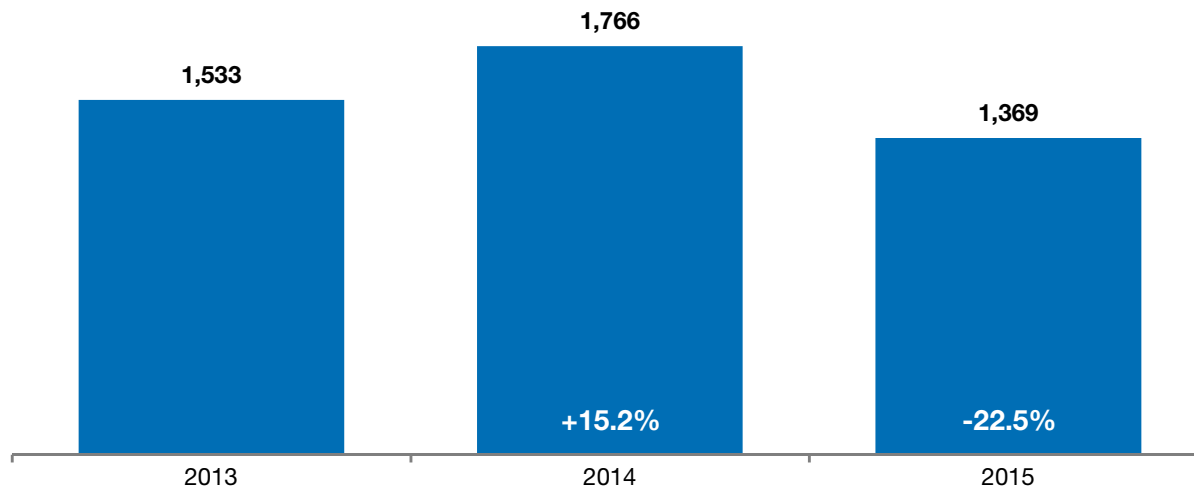


Inventory of Homes for Sale

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

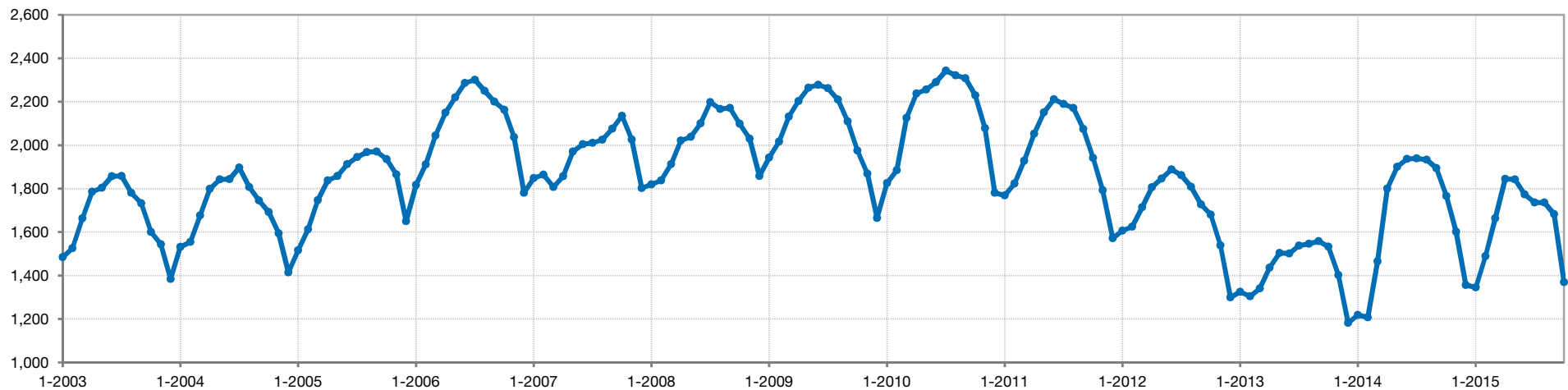


October



Month	Prior Year	Current Year	+ / -
November	1,402	1,602	+14.3%
December	1,182	1,356	+14.7%
January	1,218	1,345	+10.4%
February	1,207	1,489	+23.4%
March	1,465	1,663	+13.5%
April	1,800	1,845	+2.5%
May	1,900	1,842	-3.1%
June	1,937	1,774	-8.4%
July	1,939	1,736	-10.5%
August	1,933	1,736	-10.2%
September	1,895	1,683	-11.2%
October	1,766	1,369	-22.5%
12-Month Avg	1,637	1,620	+1.1%

Historical Inventory of Homes for Sale

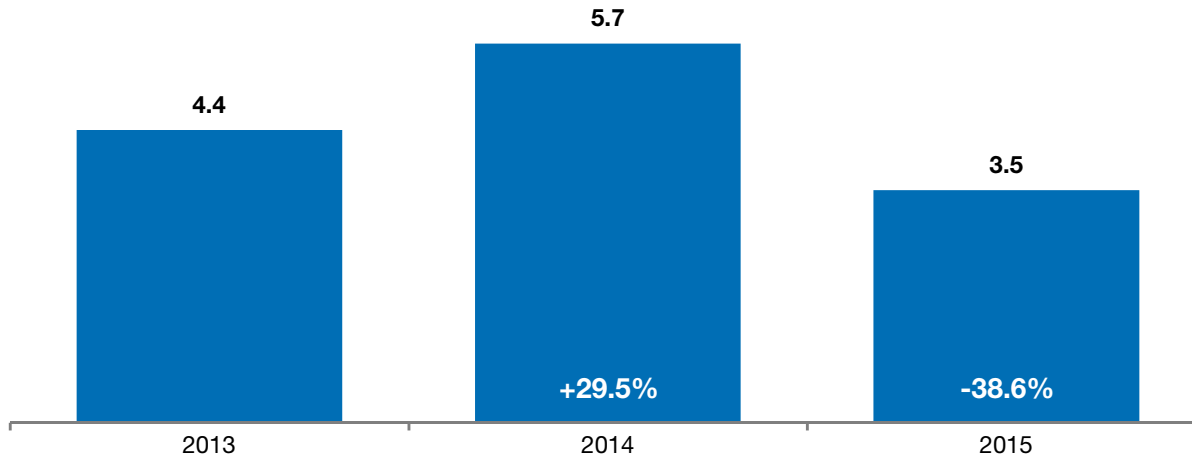


Months Supply of Homes for Sale

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.

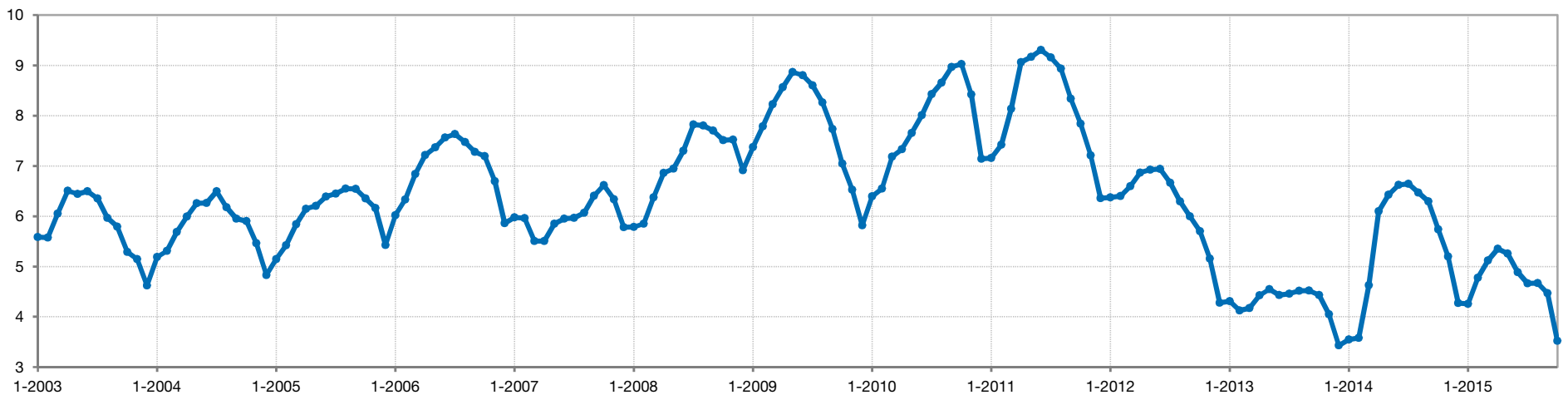


October



Month	Prior Year	Current Year	+ / -
November	4.0	5.2	+28.4%
December	3.4	4.3	+24.6%
January	3.5	4.3	+20.0%
February	3.6	4.8	+33.4%
March	4.6	5.1	+10.7%
April	6.1	5.4	-12.2%
May	6.4	5.3	-18.1%
June	6.6	4.9	-26.2%
July	6.6	4.7	-29.8%
August	6.5	4.7	-27.9%
September	6.3	4.5	-29.0%
October	5.7	3.5	-38.6%
12-Month Avg	5.3	4.7	-11.1%

Historical Months Supply of Homes for Sale

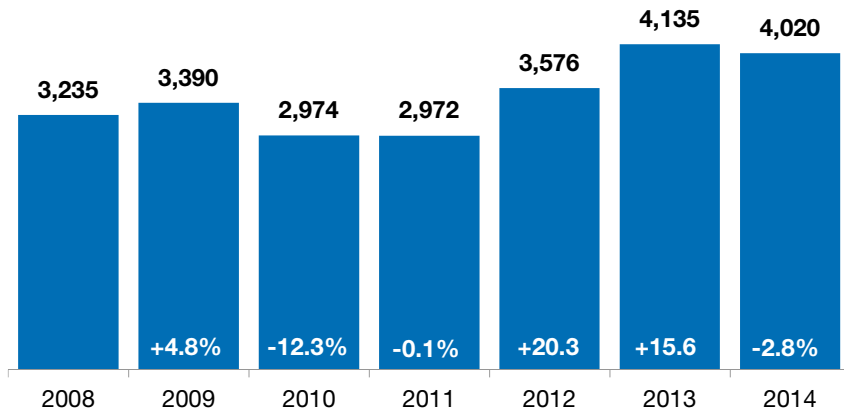


Annual Review

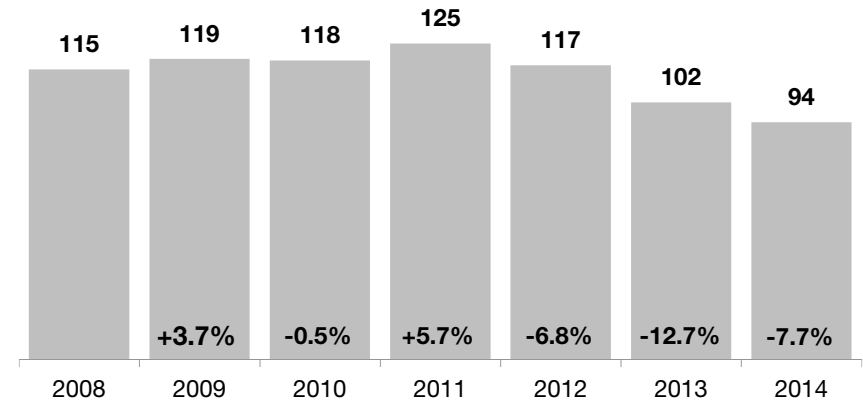
Historical look at key market metrics for the overall region.



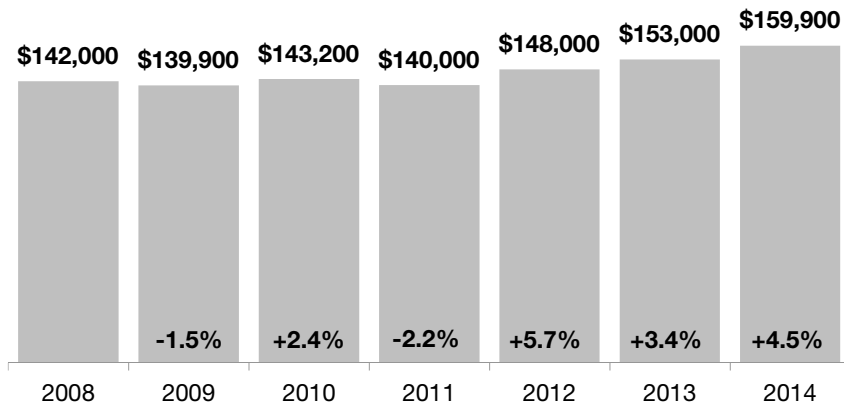
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

