



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings in the Sioux Falls region increased 7.7 percent to 321. Pending Sales were up 37.2 percent to 369. Inventory levels fell 21.0 percent to 1,266 units.

Prices continued to gain traction. The Median Sales Price increased 1.6 percent to \$167,500. Days on Market was down 2.2 percent to 91 days. Sellers were encouraged as Months Supply of Homes for Sale was down 36.5 percent to 3.3 months.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Quick Facts

**- 3.3%**      **+ 1.6%**      **- 21.0%**

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.



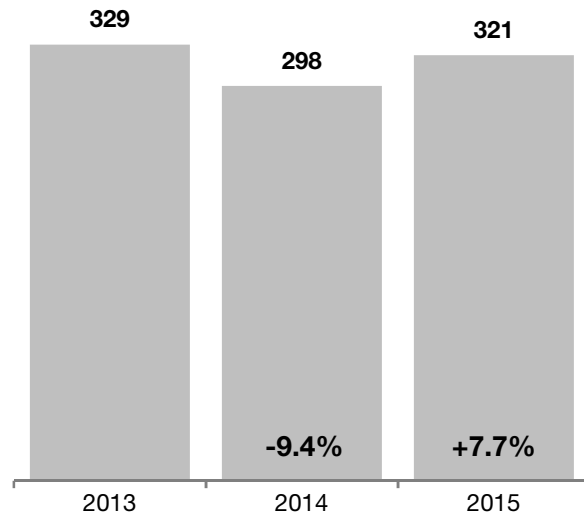
Key Metrics	Historical Sparklines	11-2014	11-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		298	<b>321</b>	+ 7.7%	5,639	<b>5,841</b>	+ 3.6%
<b>Pending Sales</b>		269	<b>369</b>	+ 37.2%	3,494	<b>4,356</b>	+ 24.7%
<b>Closed Sales</b>		269	<b>260</b>	- 3.3%	3,706	<b>4,175</b>	+ 12.7%
<b>Days on Market Until Sale</b>		93	<b>91</b>	- 2.2%	94	<b>90</b>	- 4.3%
<b>Median Sales Price</b>		\$164,900	<b>\$167,500</b>	+ 1.6%	\$159,900	<b>\$171,900</b>	+ 7.5%
<b>Average Sales Price</b>		\$184,554	<b>\$186,154</b>	+ 0.9%	\$181,269	<b>\$193,533</b>	+ 6.8%
<b>Percent of Original List Price Received</b>		97.7%	<b>97.9%</b>	+ 0.2%	97.8%	<b>98.3%</b>	+ 0.5%
<b>Housing Affordability Index</b>		200	<b>198</b>	- 1.0%	206	<b>193</b>	- 6.3%
<b>Inventory of Homes for Sale</b>		1,602	<b>1,266</b>	- 21.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.2	<b>3.3</b>	- 36.5%	--	--	--

# New Listings

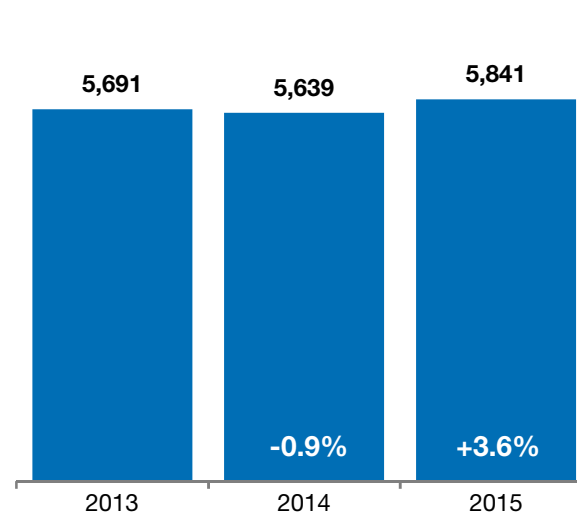
A count of the properties that have been newly listed on the market in a given month.



## November

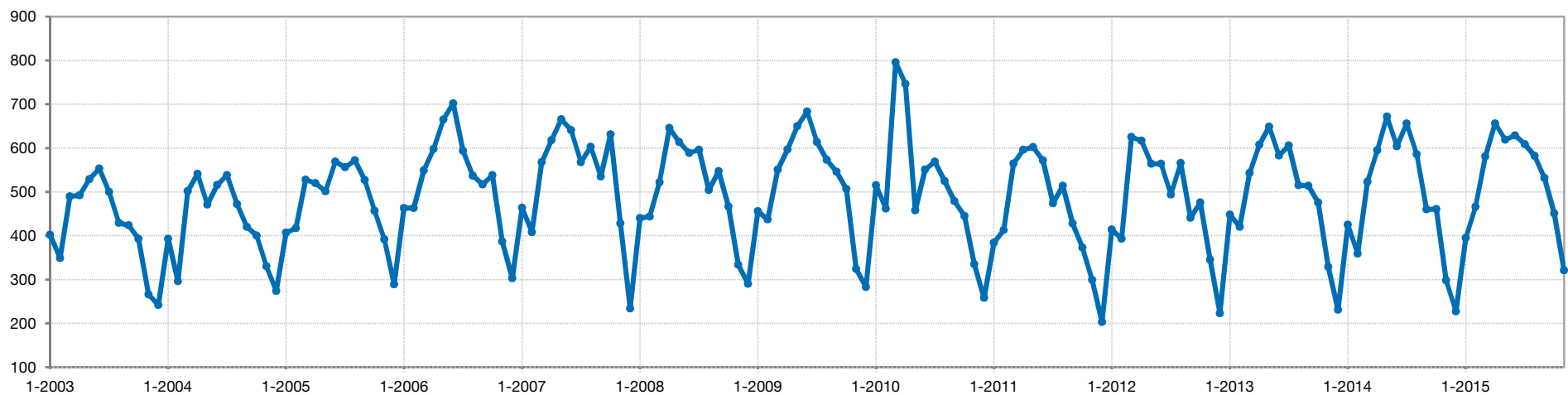


## Year To Date



Month	Prior Year	Current Year	+ / -
December	231	227	-1.7%
January	425	395	-7.1%
February	359	466	+29.8%
March	523	581	+11.1%
April	595	656	+10.3%
May	672	619	-7.9%
June	604	629	+4.1%
July	656	609	-7.2%
August	586	582	-0.7%
September	460	532	+15.7%
October	461	451	-2.2%
November	298	321	+7.7%
12-Month Avg	489	506	+3.4%

## Historical New Listing Activity

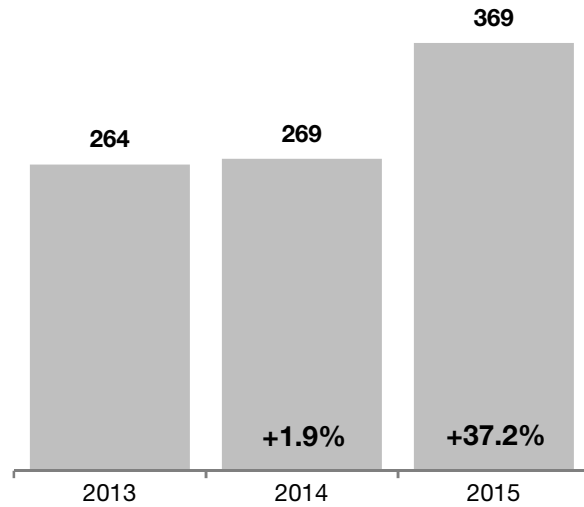


# Pending Sales

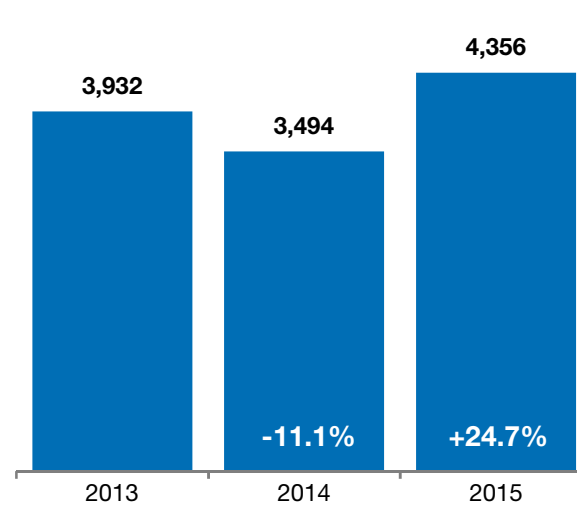
A count of the properties on which contracts have been accepted in a given month.



## November

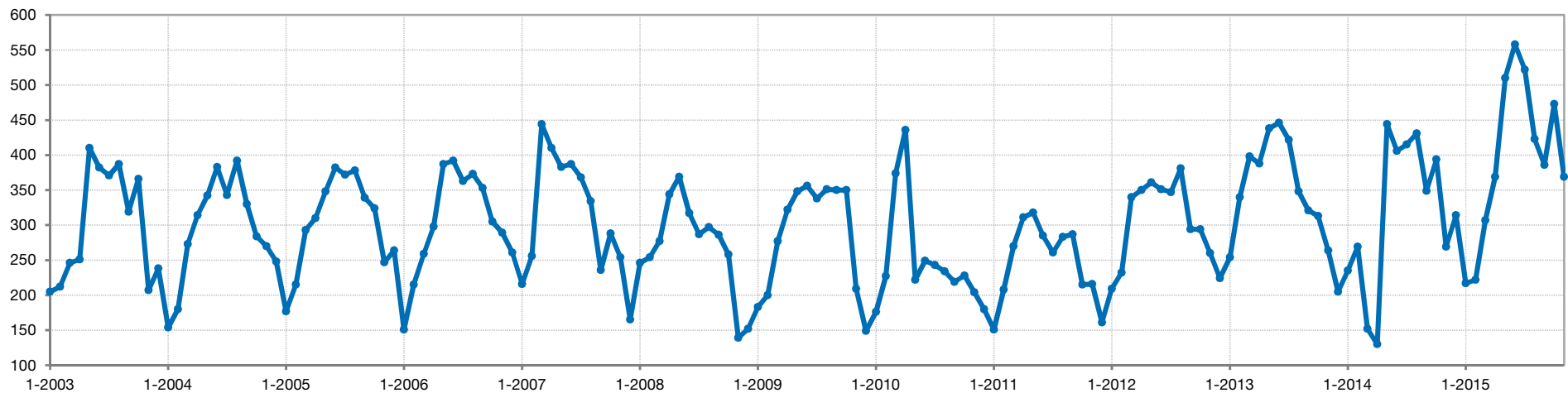


## Year To Date



Month	Prior Year	Current Year	+ / -
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	558	+37.4%
July	415	522	+25.8%
August	431	423	-1.9%
September	349	386	+10.6%
October	394	473	+20.1%
November	269	369	+37.2%
12-Month Avg	308	389	+26.3%

## Historical Pending Sales Activity

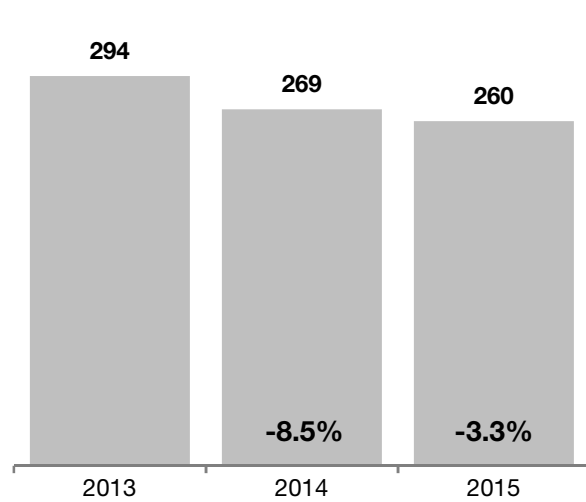


# Closed Sales

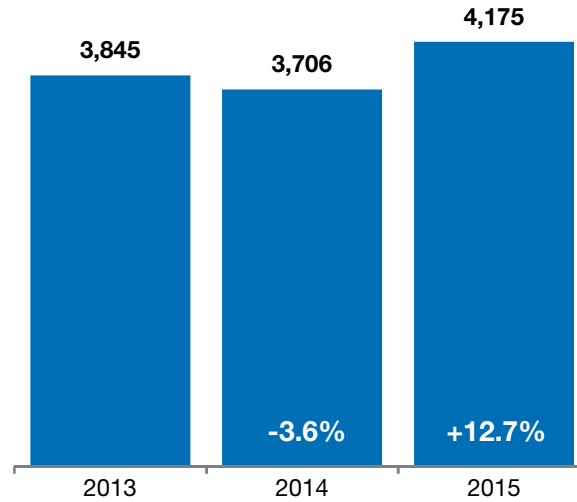
A count of the actual sales that have closed in a given month.



## November

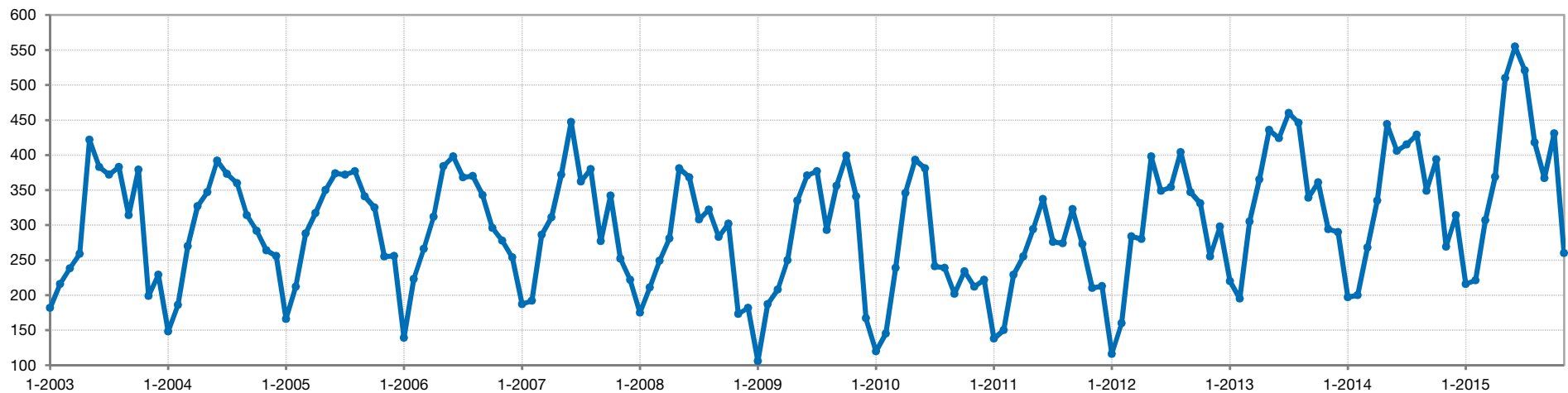


## Year To Date



Month	Prior Year	Current Year	+ / -
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	521	+25.5%
August	429	418	-2.6%
September	349	367	+5.2%
October	394	431	+9.4%
November	269	260	-3.3%
12-Month Avg	333	374	+11.6%

## Historical Closed Sales Activity

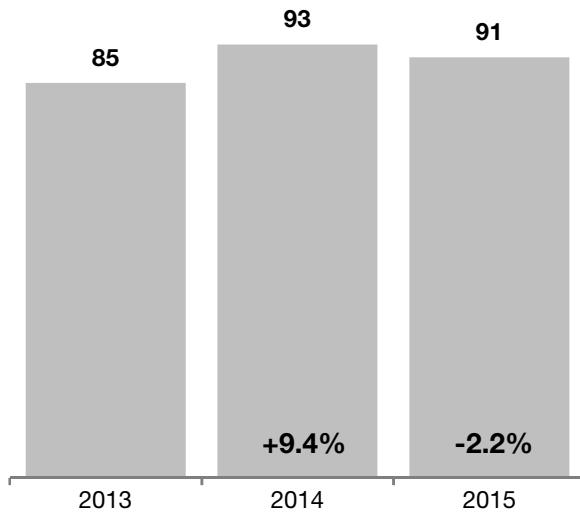


# Days on Market Until Sale

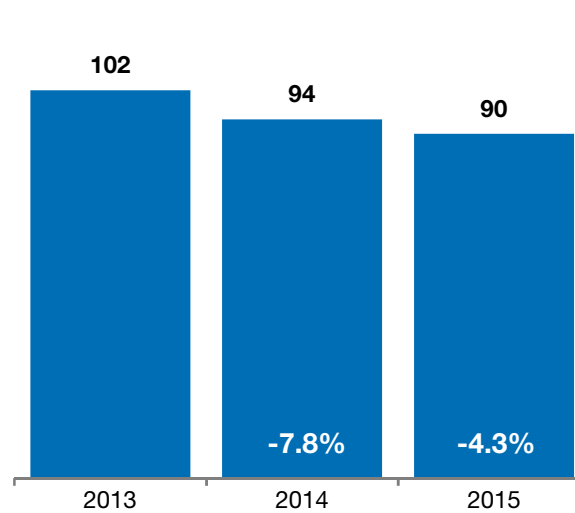
Average number of days between when a property is first listed and when a property is closed in a given month.



## November

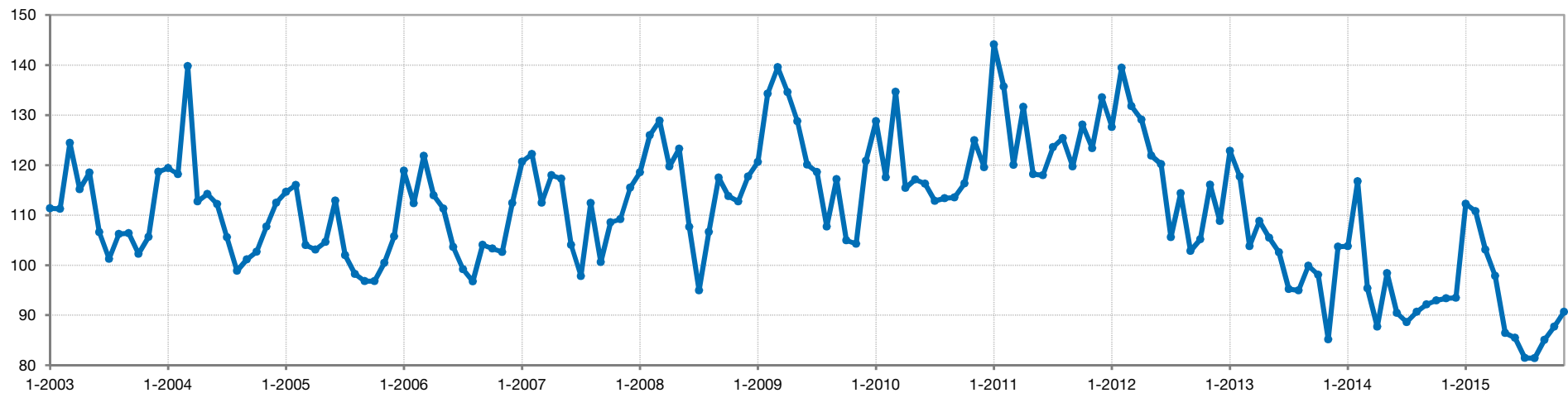


## Year To Date



Month	Prior Year	Current Year	+ / -
December	104	93	-10.6%
January	104	112	+7.7%
February	117	111	-5.1%
March	95	103	+8.4%
April	88	98	+11.4%
May	98	86	-12.2%
June	90	85	-5.6%
July	89	81	-9.0%
August	91	81	-11.0%
September	92	85	-7.6%
October	93	88	-5.4%
November	93	91	-2.2%
12-Month Avg	95	91	-4.2%

## Historical Days on Market Until Sale

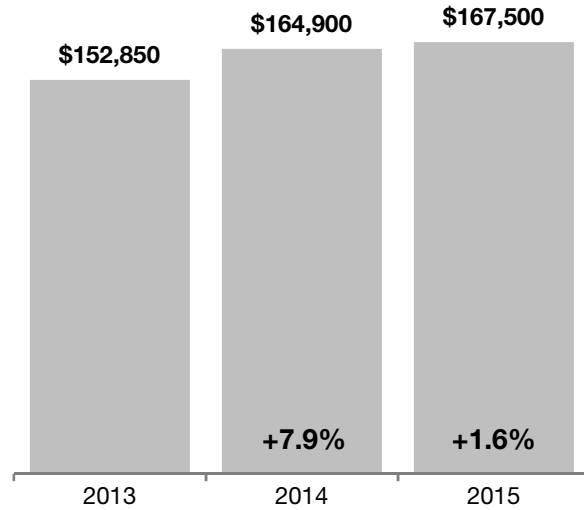


# Median Sales Price

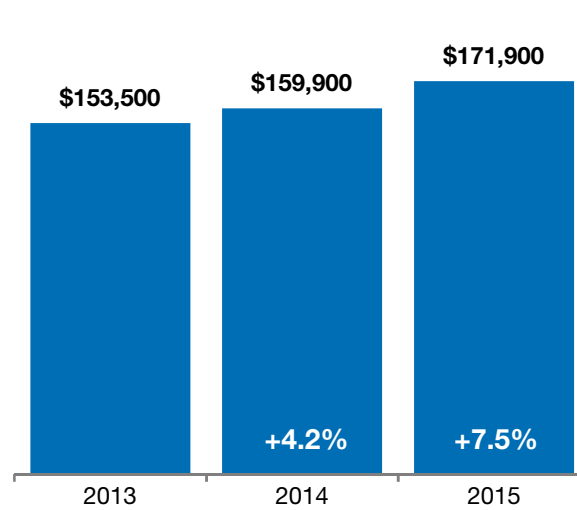
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November

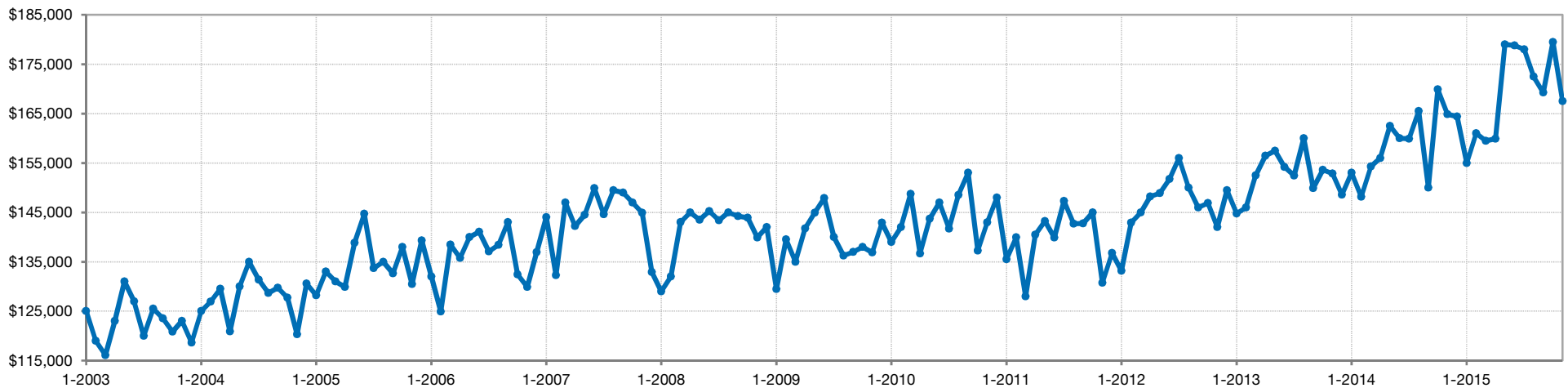


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$179,500	+5.7%
November	\$164,900	\$167,500	+1.6%
12-Month Med	\$159,000	\$171,000	+7.5%

## Historical Median Sales Price

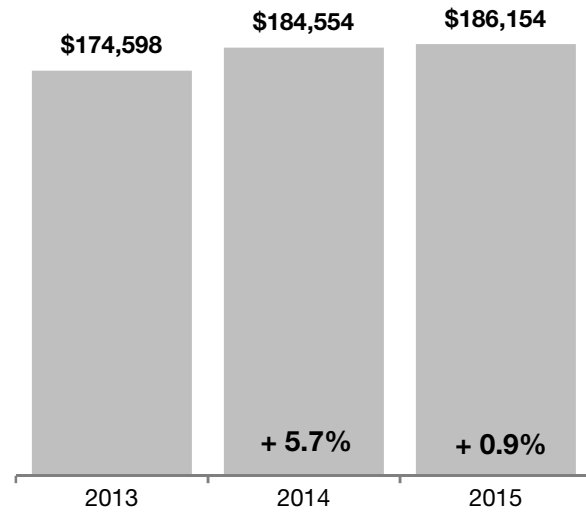


# Average Sales Price

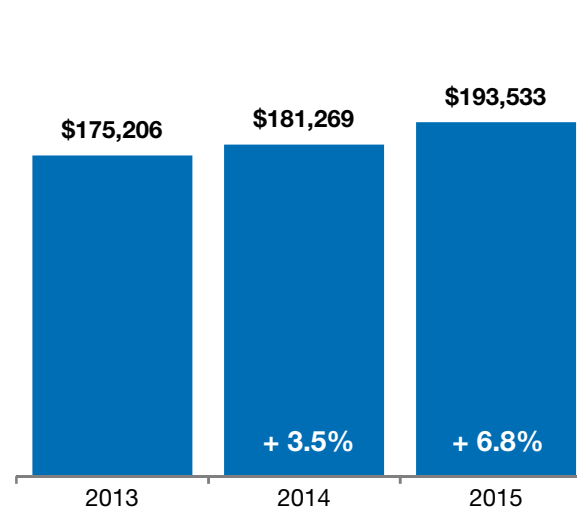
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

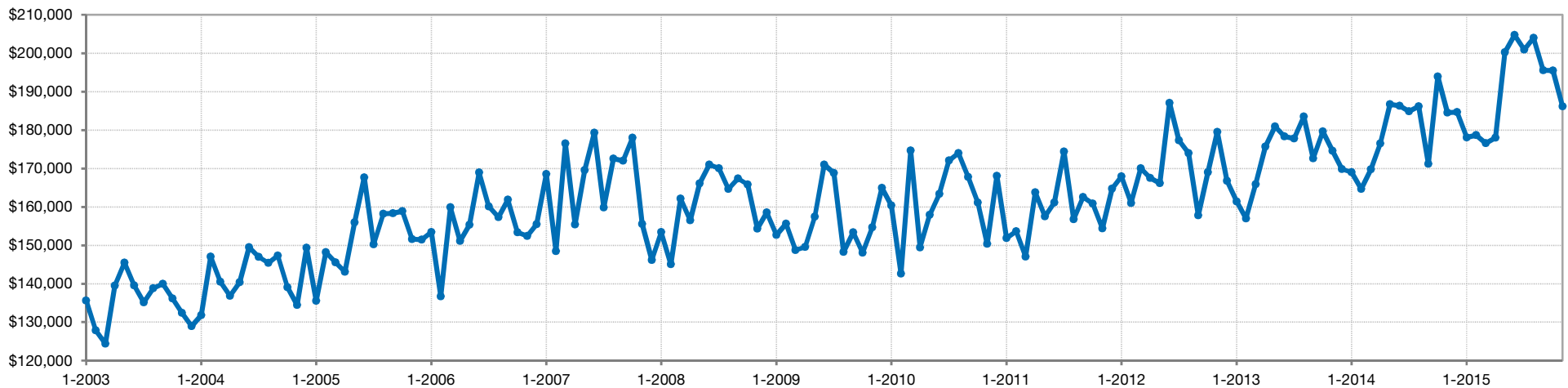


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$200,941	+8.7%
August	\$186,193	\$203,976	+9.6%
September	\$171,228	\$195,560	+14.2%
October	\$193,950	\$195,508	+0.8%
November	\$184,554	\$186,154	+0.9%
12-Month Avg	\$180,436	\$192,912	+6.9%

## Historical Average Sales Price





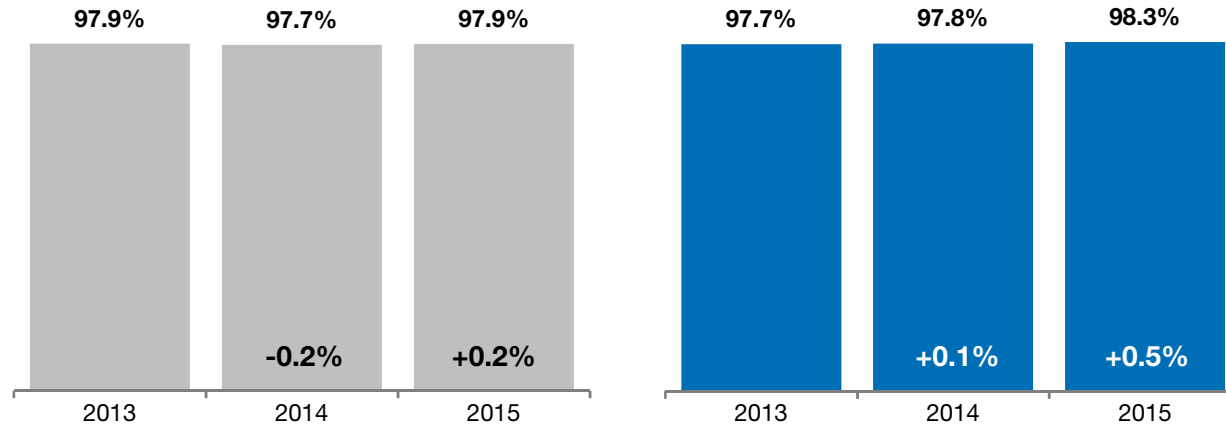
# Percent of Original List Price Received

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.



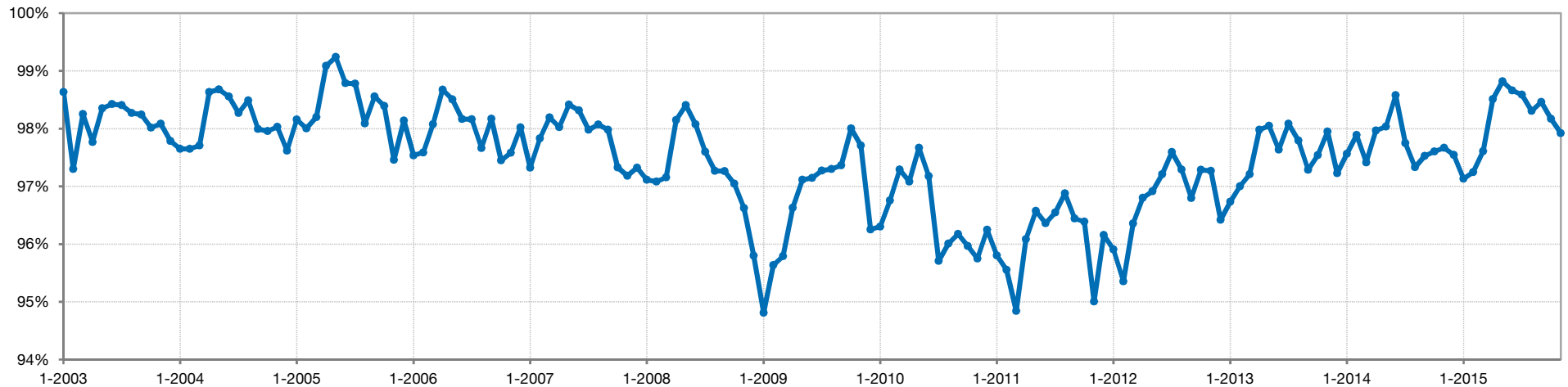
## November

## Year To Date



Month	Prior Year	Current Year	+ / -
December	97.2%	<b>97.5%</b>	+0.3%
January	97.6%	<b>97.1%</b>	-0.5%
February	97.9%	<b>97.2%</b>	-0.7%
March	97.4%	<b>97.6%</b>	+0.2%
April	98.0%	<b>98.5%</b>	+0.5%
May	98.0%	<b>98.8%</b>	+0.8%
June	98.6%	<b>98.7%</b>	+0.1%
July	97.7%	<b>98.6%</b>	+0.9%
August	97.3%	<b>98.3%</b>	+1.0%
September	97.5%	<b>98.5%</b>	+1.0%
October	97.6%	<b>98.2%</b>	+0.6%
November	97.7%	<b>97.9%</b>	+0.2%
<b>12-Month Avg</b>	<b>97.7%</b>	<b>98.2%</b>	<b>+0.5%</b>

## Historical Percent of Original List Price Received

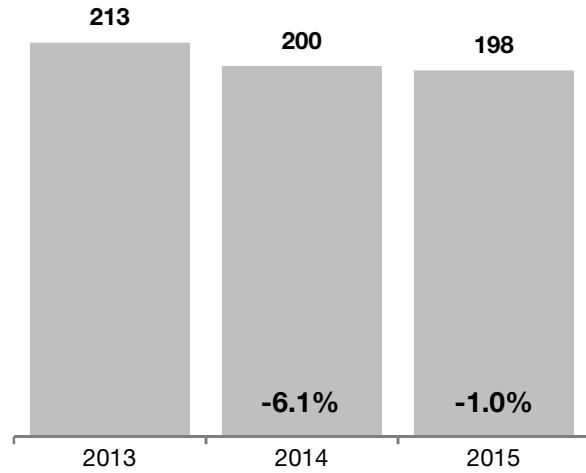


# Housing Affordability Index

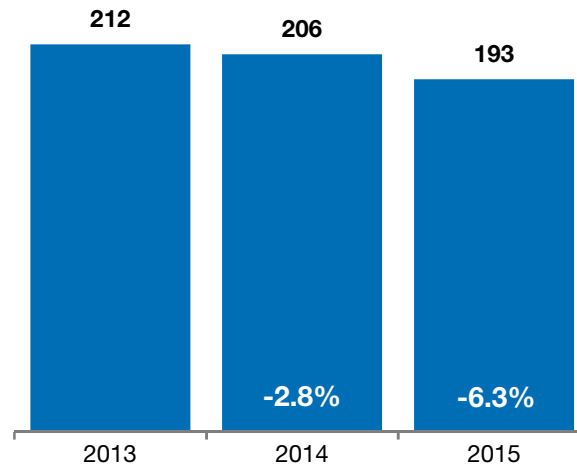


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## November

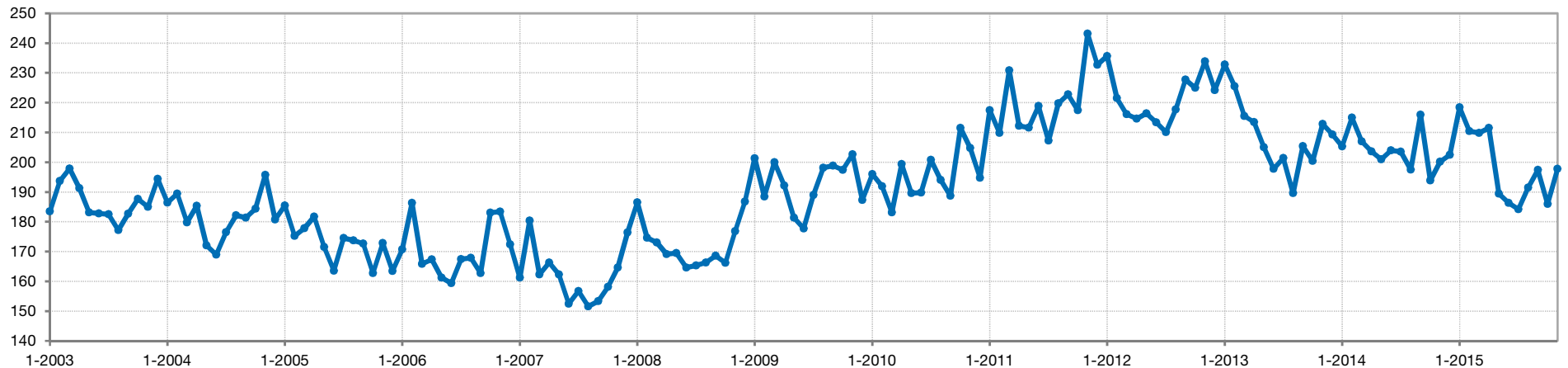


## Year To Date



Month	Prior Year	Current Year	+ / -
December	209	202	-3.3%
January	205	218	+6.3%
February	215	210	-2.3%
March	207	210	+1.4%
April	204	212	+3.9%
May	201	189	-6.0%
June	204	186	-8.8%
July	204	184	-9.8%
August	198	191	-3.5%
September	216	197	-8.8%
October	194	186	-4.1%
November	200	198	-1.0%
12-Month Avg	205	199	-2.9%

## Historical Housing Affordability Index

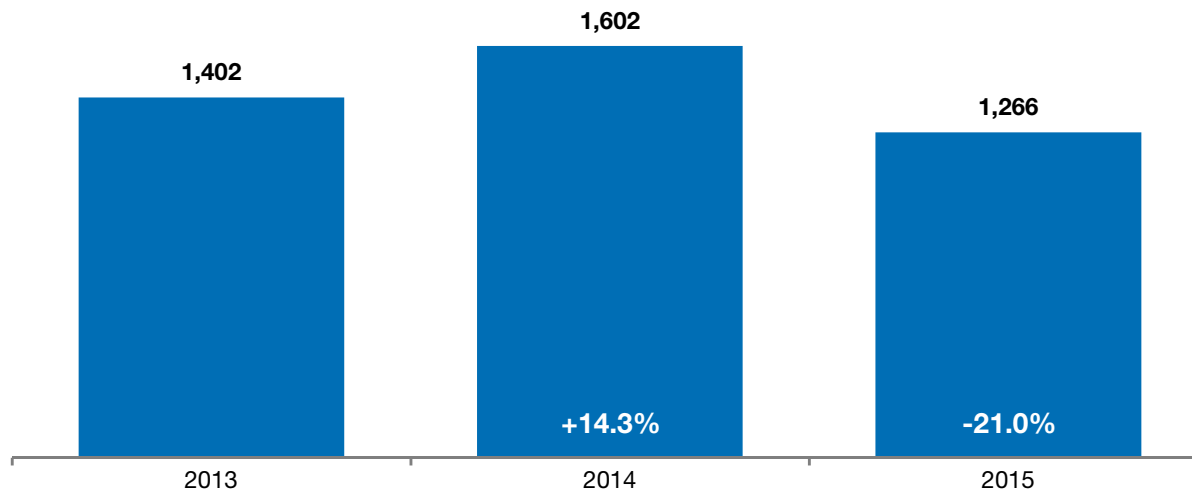


# Inventory of Homes for Sale

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

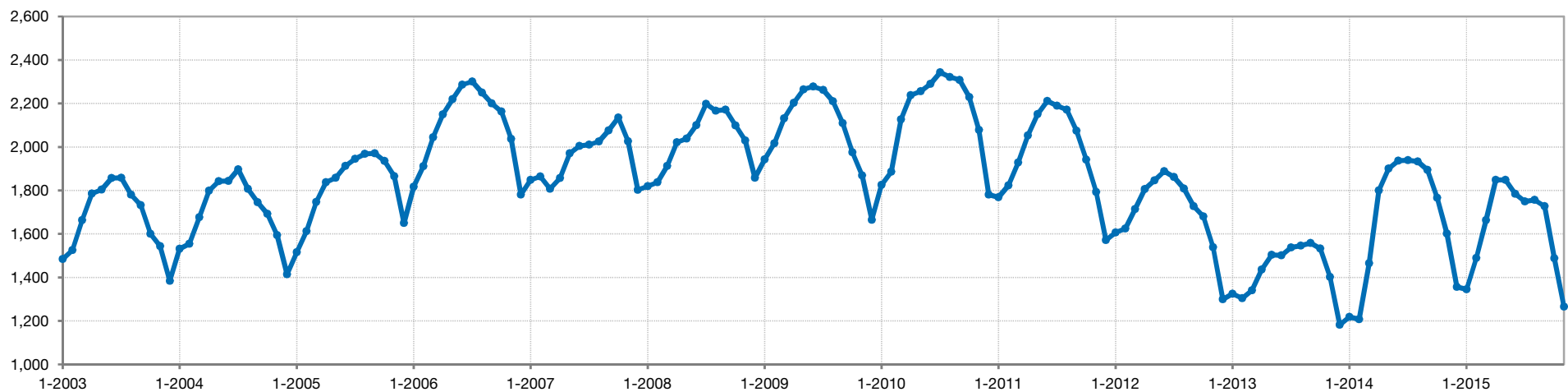


## November



Month	Prior Year	Current Year	+ / -
December	1,182	1,356	+14.7%
January	1,218	1,345	+10.4%
February	1,207	1,489	+23.4%
March	1,465	1,664	+13.6%
April	1,800	1,849	+2.7%
May	1,900	1,848	-2.7%
June	1,937	1,784	-7.9%
July	1,939	1,749	-9.8%
August	1,933	1,756	-9.2%
September	1,895	1,727	-8.9%
October	1,766	1,488	-15.7%
November	1,602	1,266	-21.0%
12-Month Avg	1,654	1,610	-0.9%

## Historical Inventory of Homes for Sale

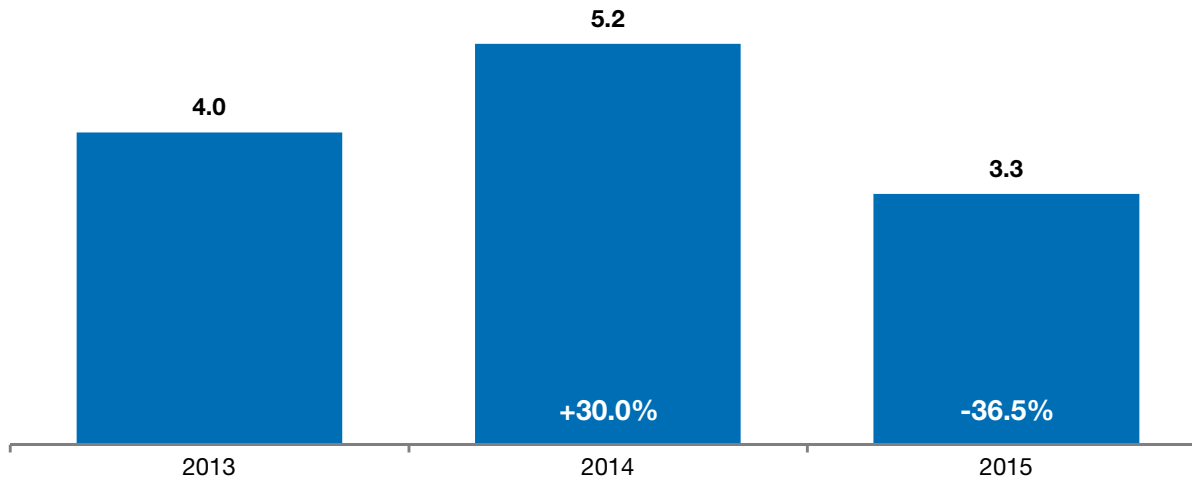


# Months Supply of Homes for Sale

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.

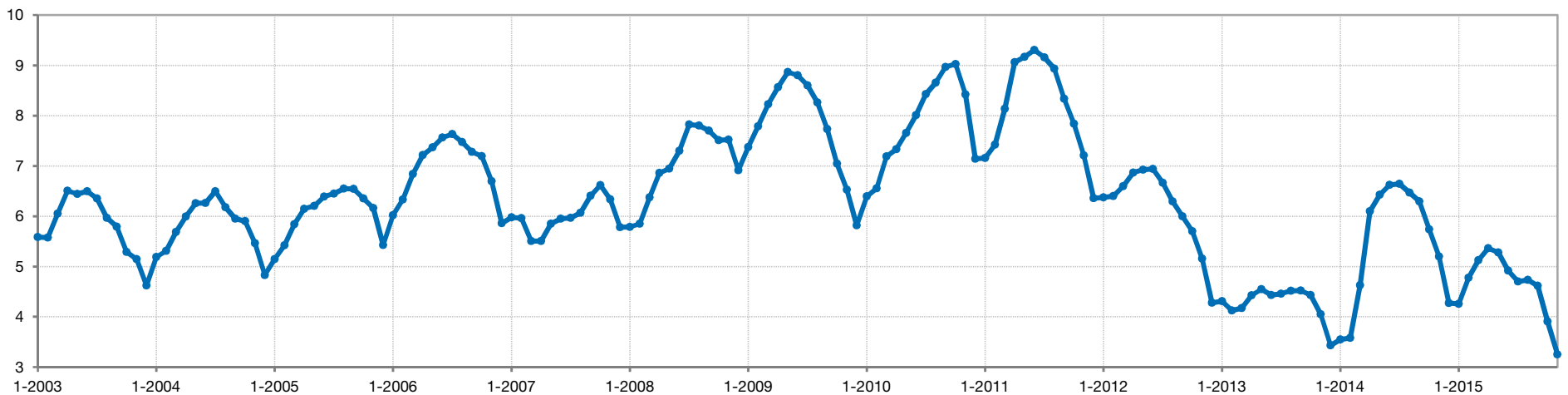


## November



Month	Prior Year	Current Year	+ / -
December	3.4	4.3	+26.5%
January	3.5	4.3	+22.9%
February	3.6	4.8	+33.3%
March	4.6	5.1	+10.9%
April	6.1	5.4	-11.5%
May	6.4	5.3	-17.2%
June	6.6	4.9	-25.8%
July	6.6	4.7	-28.8%
August	6.5	4.7	-27.7%
September	6.3	4.6	-27.0%
October	5.7	3.9	-31.6%
November	5.2	3.3	-36.5%
12-Month Avg	5.4	4.6	-14.8%

## Historical Months Supply of Homes for Sale

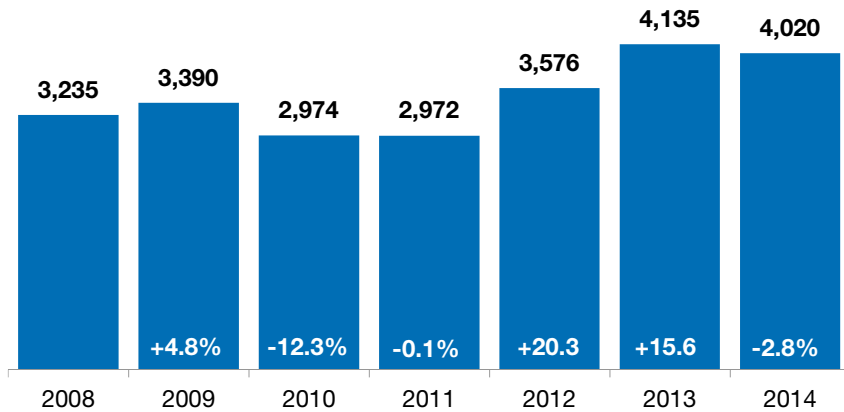


# Annual Review

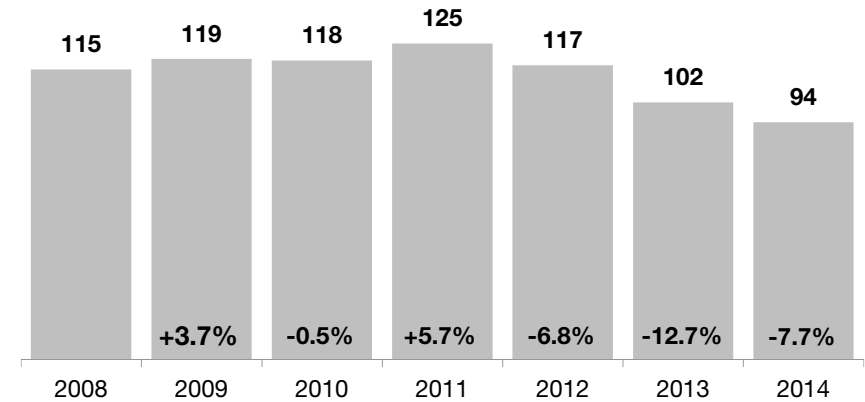
Historical look at key market metrics for the overall region.



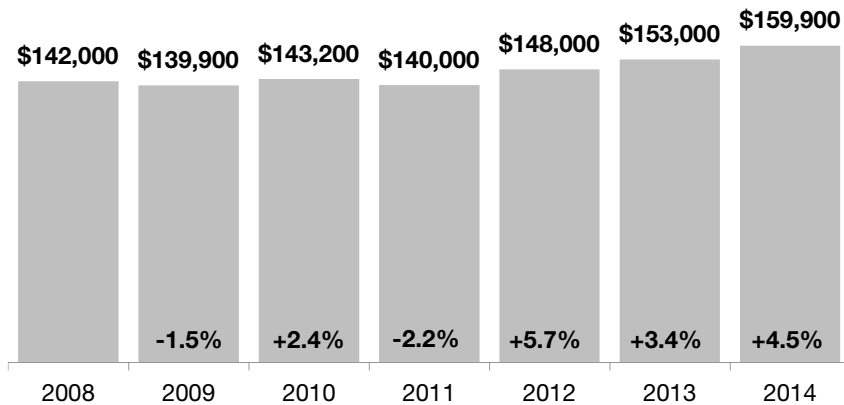
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

