



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings in the Sioux Falls region increased 11.9 percent to 254. Pending Sales were up 27.4 percent to 400. Inventory levels fell 17.5 percent to 1,119 units.

Prices were fairly stable. The Median Sales Price increased 0.6 percent to \$165,313. Days on Market was up 2.2 percent to 95 days. Sellers were encouraged as Months Supply of Homes for Sale was down 32.6 percent to 2.9 months.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

## Quick Facts

**+ 1.3%**      **+ 0.6%**      **- 17.5%**

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.



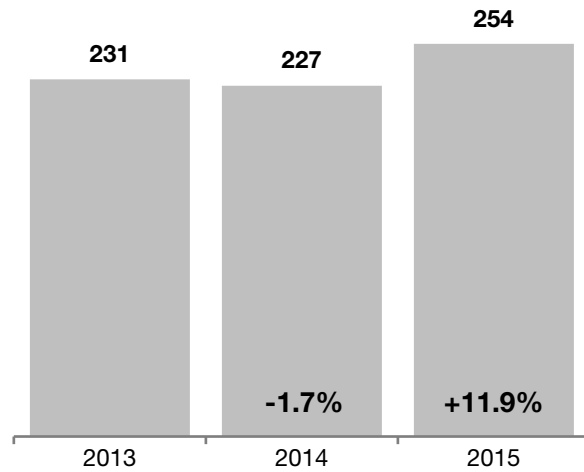
Key Metrics	Historical Sparklines	12-2014	12-2015	+ / -	YTD 2014	YTD 2015	+ / -
<b>New Listings</b>		227	<b>254</b>	+ 11.9%	5,866	<b>6,104</b>	+ 4.1%
<b>Pending Sales</b>		314	<b>400</b>	+ 27.4%	3,808	<b>4,644</b>	+ 22.0%
<b>Closed Sales</b>		314	<b>318</b>	+ 1.3%	4,020	<b>4,505</b>	+ 12.1%
<b>Days on Market Until Sale</b>		93	<b>95</b>	+ 2.2%	94	<b>91</b>	- 3.2%
<b>Median Sales Price</b>		\$164,400	<b>\$165,313</b>	+ 0.6%	\$159,900	<b>\$171,000</b>	+ 6.9%
<b>Average Sales Price</b>		\$184,661	<b>\$188,588</b>	+ 2.1%	\$181,534	<b>\$193,207</b>	+ 6.4%
<b>Percent of Original List Price Received</b>		97.5%	<b>97.5%</b>	0.0%	97.8%	<b>98.2%</b>	+ 0.4%
<b>Housing Affordability Index</b>		202	<b>201</b>	- 0.5%	208	<b>194</b>	- 6.7%
<b>Inventory of Homes for Sale</b>		1,357	<b>1,119</b>	- 17.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.3	<b>2.9</b>	- 32.6%	--	--	--

# New Listings

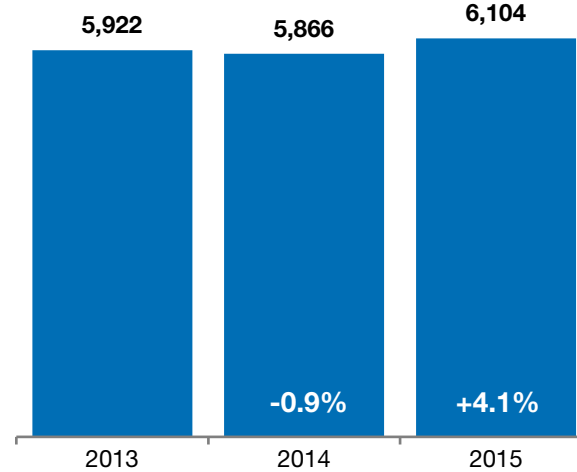
A count of the properties that have been newly listed on the market in a given month.



## December

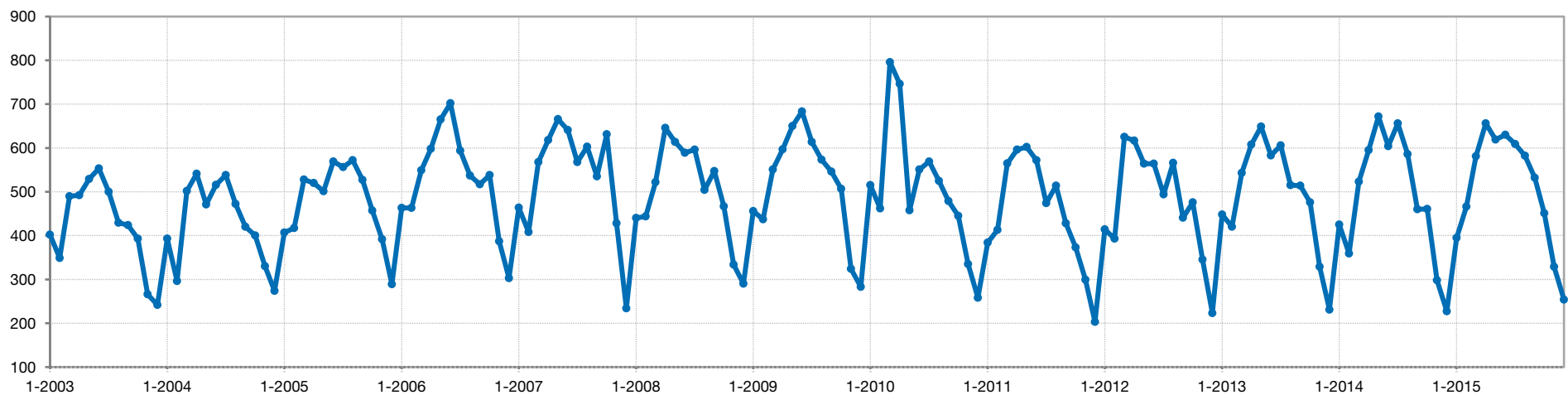


## Year To Date



Month	Prior Year	Current Year	+ / -
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	630	+4.3%
July	656	609	-7.2%
August	586	582	-0.7%
September	460	532	+15.7%
October	461	451	-2.2%
November	298	329	+10.4%
December	227	254	+11.9%
12-Month Avg	489	509	+4.1%

## Historical New Listing Activity

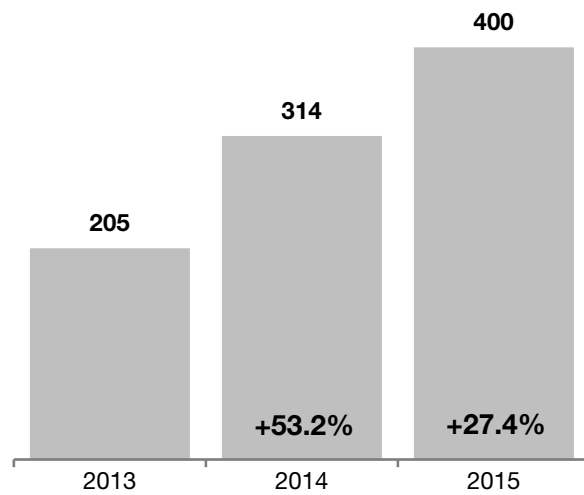


# Pending Sales

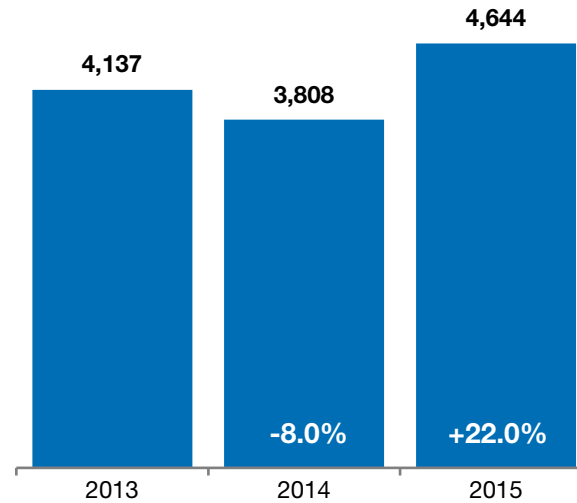
A count of the properties on which contracts have been accepted in a given month.



## December

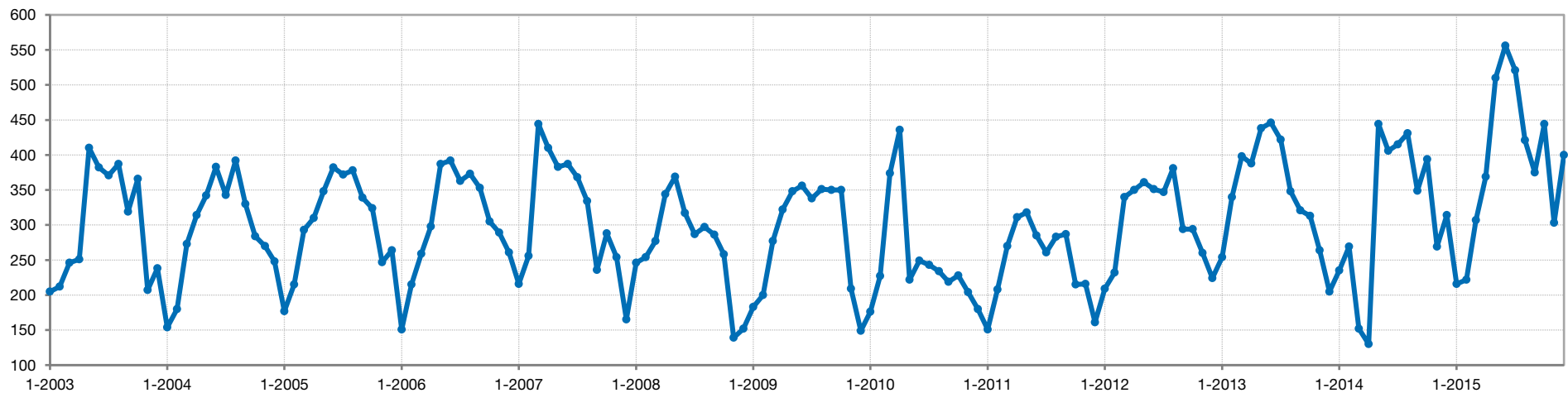


## Year To Date



Month	Prior Year	Current Year	+ / -
January	235	216	-8.1%
February	269	222	-17.5%
March	152	307	+102.0%
April	130	369	+183.8%
May	444	510	+14.9%
June	406	556	+36.9%
July	415	521	+25.5%
August	431	421	-2.3%
September	349	375	+7.4%
October	394	444	+12.7%
November	269	303	+12.6%
December	314	400	+27.4%
<b>12-Month Avg</b>	<b>317</b>	<b>387</b>	<b>+22.0%</b>

## Historical Pending Sales Activity

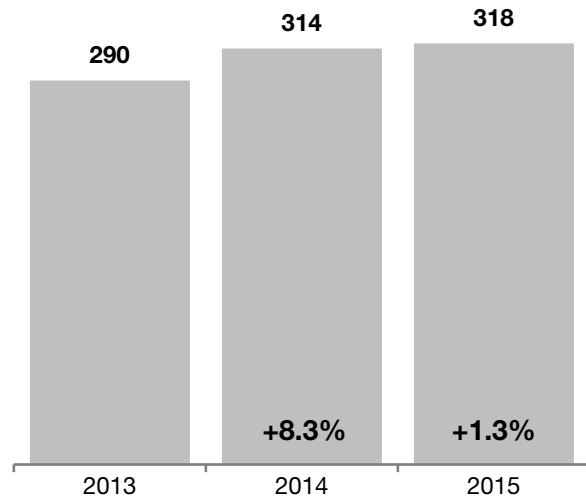


# Closed Sales

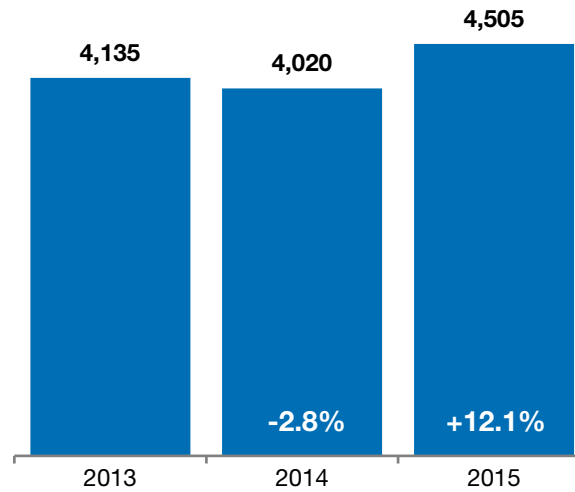
A count of the actual sales that have closed in a given month.



## December

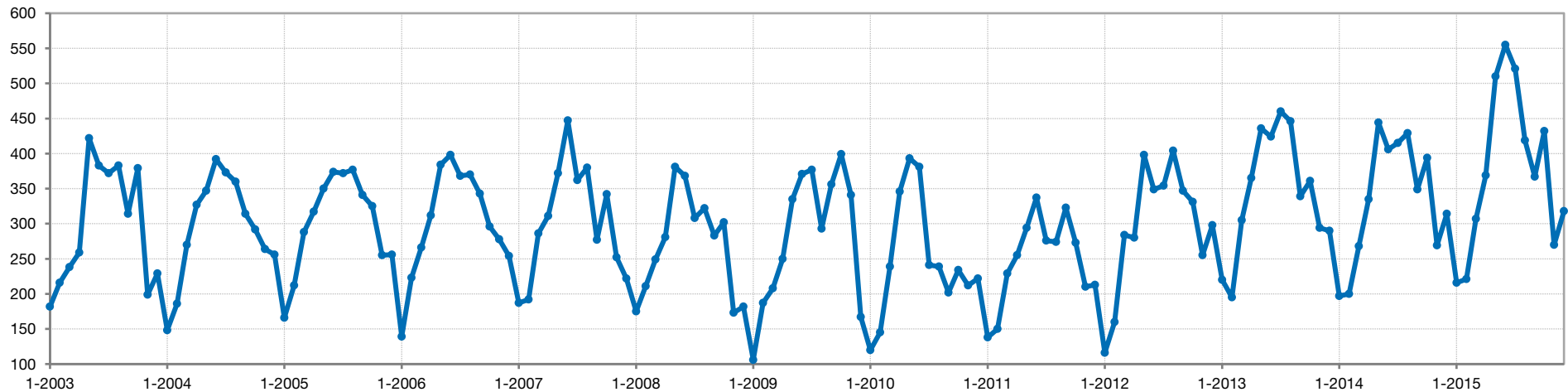


## Year To Date



Month	Prior Year	Current Year	+ / -
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	419	-2.3%
September	349	367	+5.2%
October	394	432	+9.6%
November	269	270	+0.4%
December	314	318	+1.3%
<b>12-Month Avg</b>	<b>335</b>	<b>375</b>	<b>+11.3%</b>

## Historical Closed Sales Activity

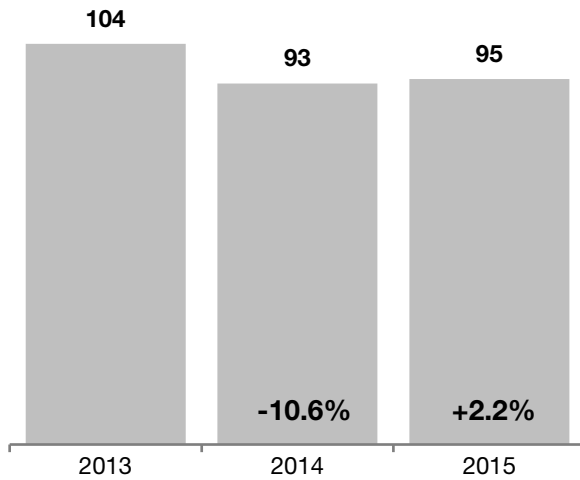


# Days on Market Until Sale

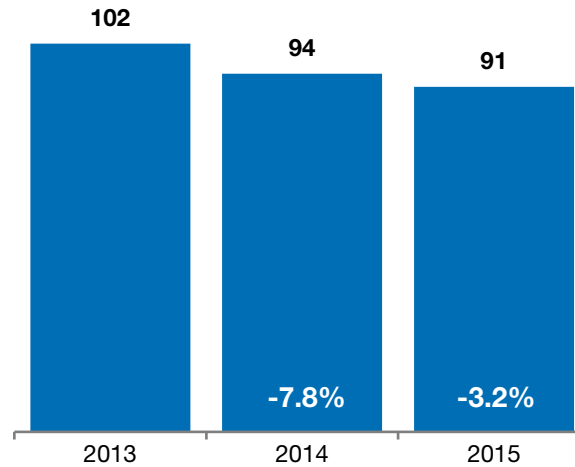
Average number of days between when a property is first listed and when a property is closed in a given month.



## December

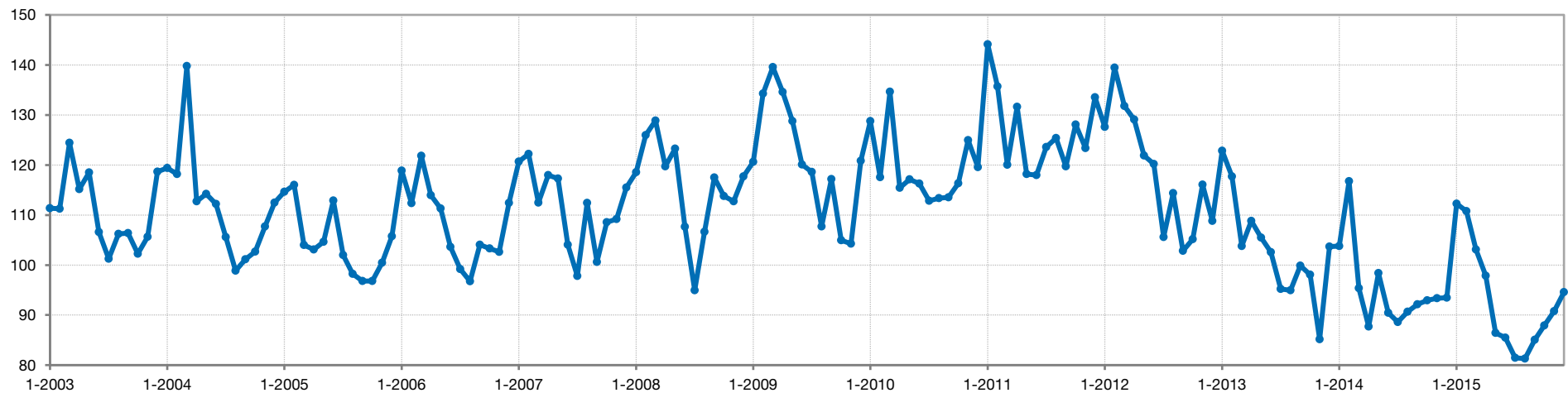


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
December	93	95	+2.2%
12-Month Avg	94	91	-3.2%

## Historical Days on Market Until Sale

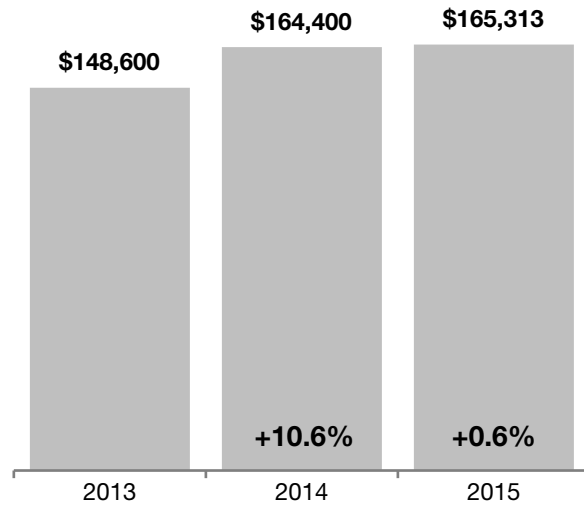


# Median Sales Price

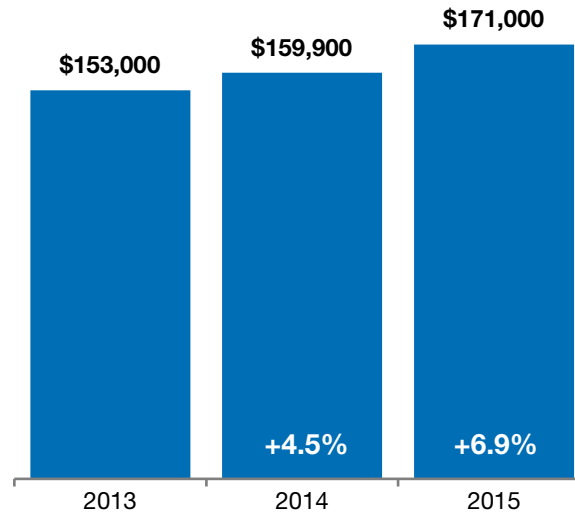
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## December

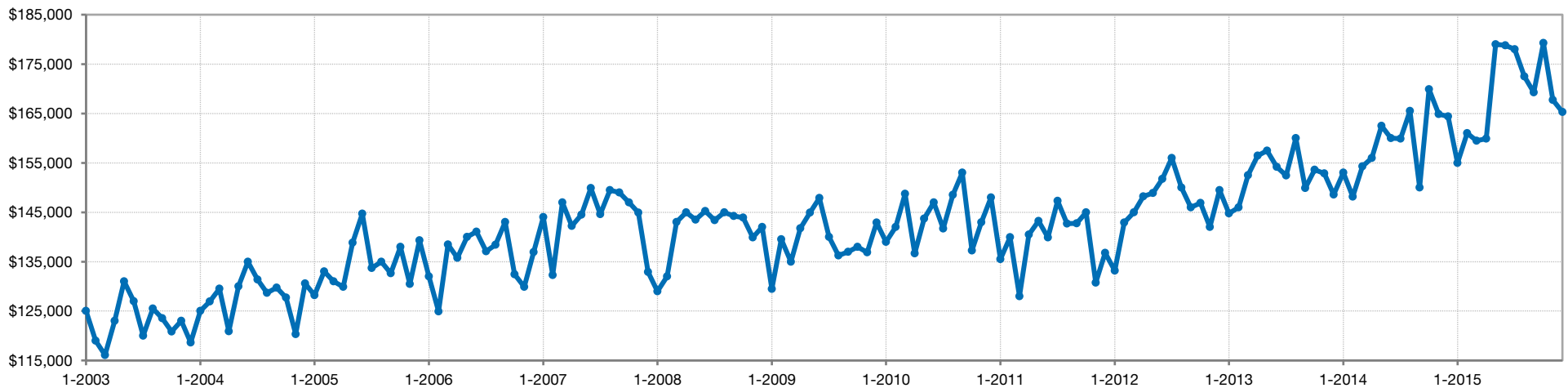


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
November	\$164,900	\$167,750	+1.7%
December	\$164,400	\$165,313	+0.6%
<b>12-Month Med</b>	<b>\$159,900</b>	<b>\$171,000</b>	<b>+6.9%</b>

## Historical Median Sales Price

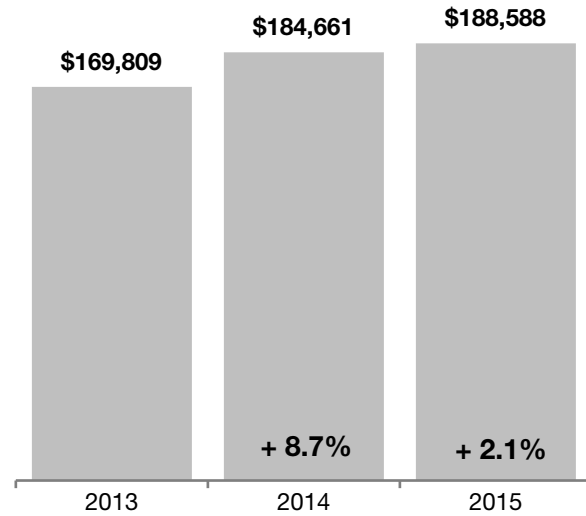


# Average Sales Price

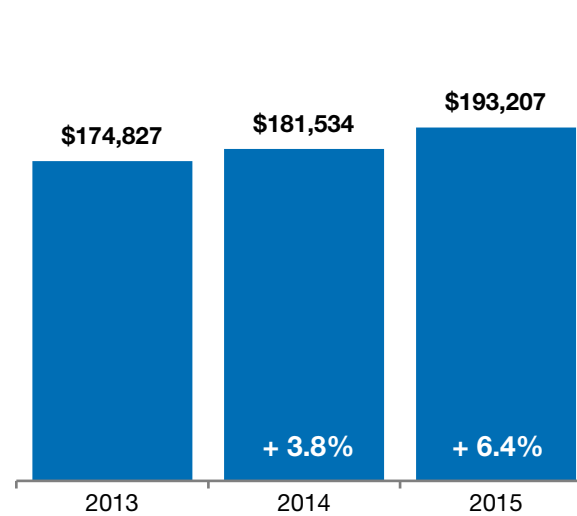
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December

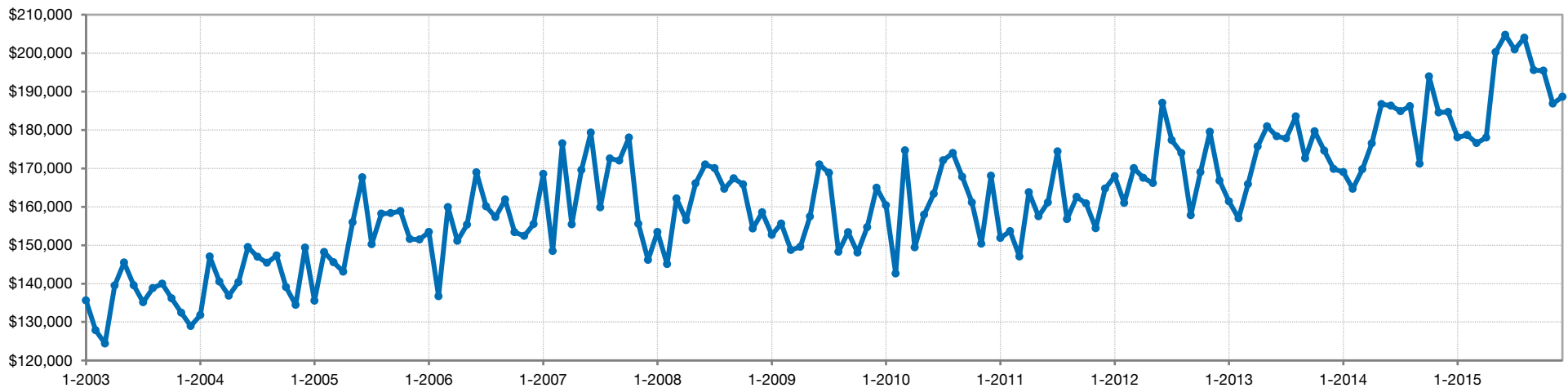


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$204,014	+9.6%
September	\$171,228	\$195,560	+14.2%
October	\$193,950	\$195,430	+0.8%
November	\$184,554	\$186,838	+1.2%
December	\$184,661	\$188,588	+2.1%
<b>12-Month Avg</b>	<b>\$181,534</b>	<b>\$193,207</b>	<b>+6.4%</b>

## Historical Average Sales Price





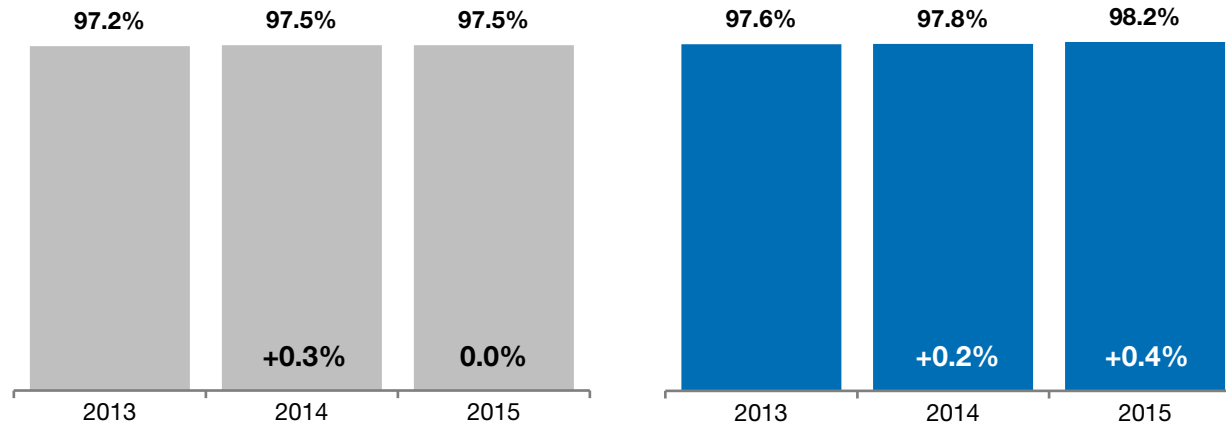
# Percent of Original List Price Received



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.

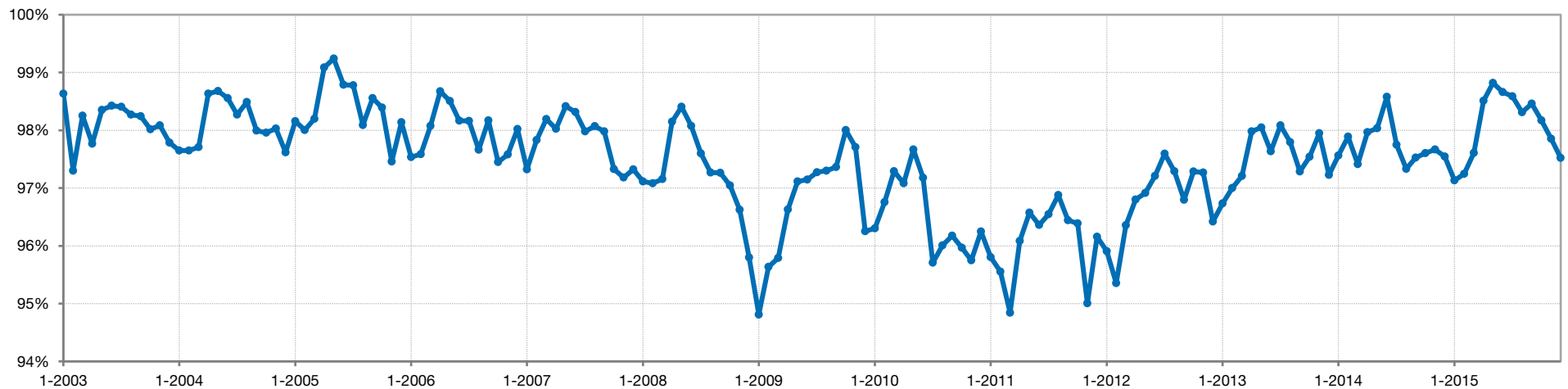
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January	97.6%	97.1%	-0.5%
February	97.9%	97.2%	-0.7%
March	97.4%	97.6%	+0.2%
April	98.0%	98.5%	+0.5%
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%	98.5%	+1.0%
October	97.6%	98.2%	+0.6%
November	97.7%	97.9%	+0.2%
December	97.5%	97.5%	0.0%
<b>12-Month Avg</b>	<b>97.8%</b>	<b>98.2%</b>	<b>+0.4%</b>

## Historical Percent of Original List Price Received

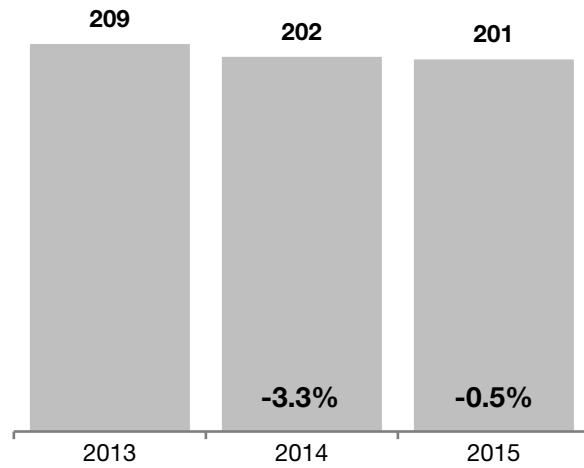


# Housing Affordability Index

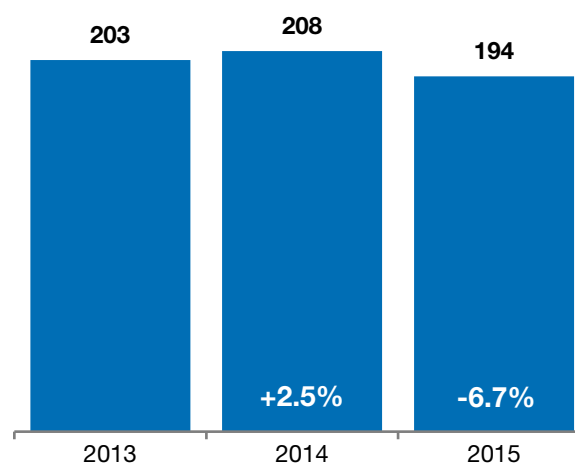


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## December

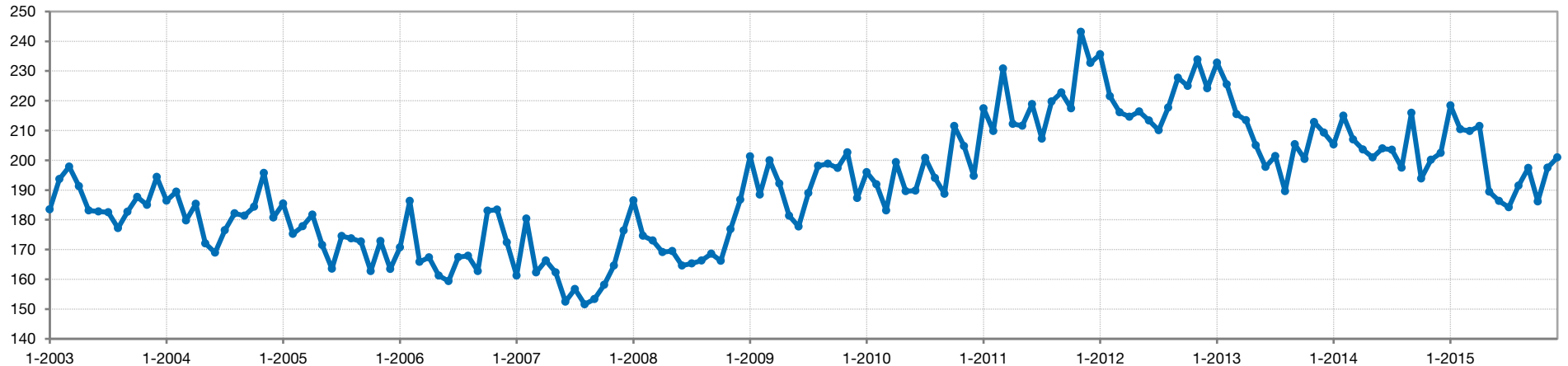


## Year To Date



Month	Prior Year	Current Year	+ / -
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	197	-1.5%
December	202	201	-0.5%
<b>12-Month Avg</b>	<b>204</b>	<b>199</b>	<b>-2.5%</b>

## Historical Housing Affordability Index

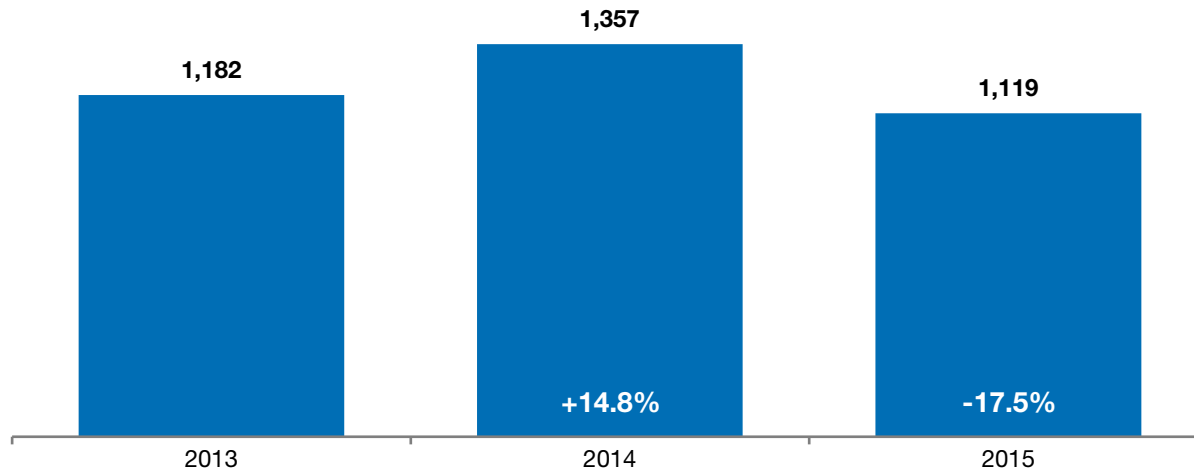


# Inventory of Homes for Sale

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

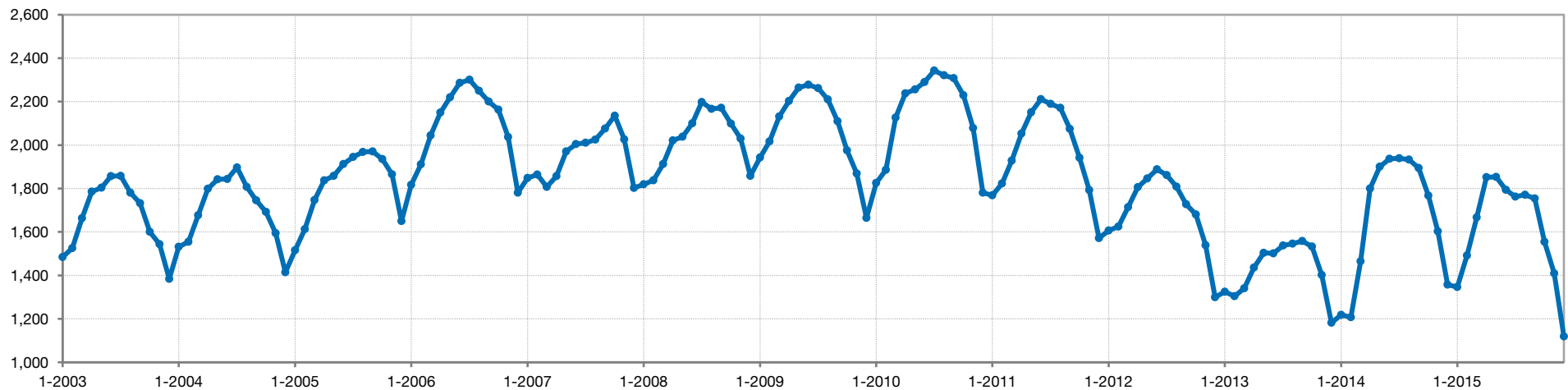


## December



Month	Prior Year	Current Year	+ / -
January	1,218	1,347	+10.6%
February	1,207	1,492	+23.6%
March	1,465	1,667	+13.8%
April	1,800	1,852	+2.9%
May	1,900	1,853	-2.5%
June	1,937	1,794	-7.4%
July	1,939	1,762	-9.1%
August	1,933	1,771	-8.4%
September	1,895	1,754	-7.4%
October	1,767	1,554	-12.1%
November	1,603	1,409	-12.1%
December	1,357	1,119	-17.5%
12-Month Avg	1,668	1,615	-2.1%

## Historical Inventory of Homes for Sale

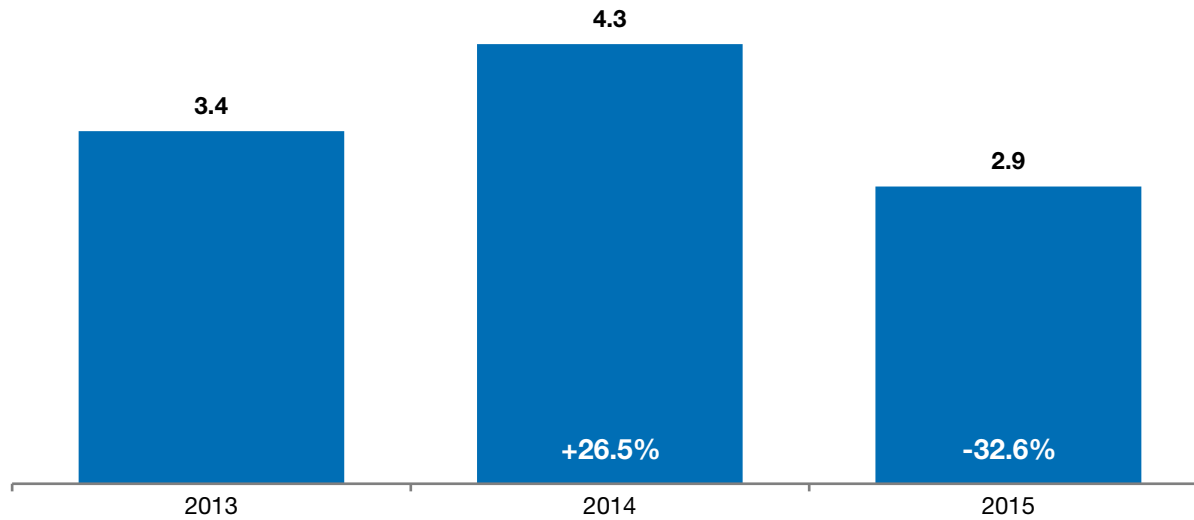


# Months Supply of Homes for Sale

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.

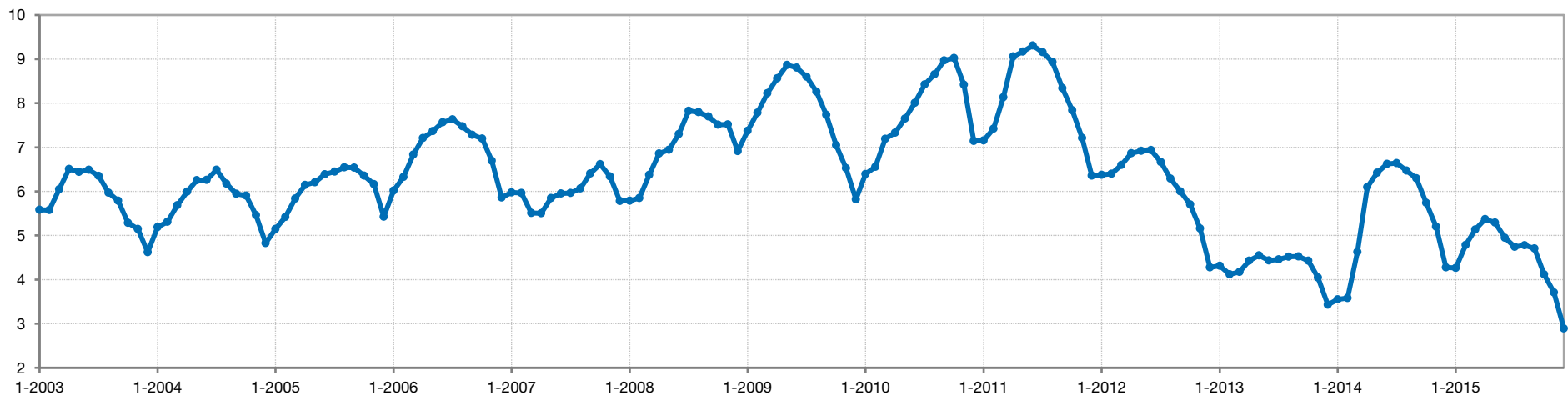


## December



Month	Prior Year	Current Year	+ / -
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	4.8	-26.2%
September	6.3	4.7	-25.4%
October	5.7	4.1	-28.1%
November	5.2	3.7	-28.8%
December	4.3	2.9	-32.6%
12-Month Avg	5.5	4.6	-16.4%

## Historical Months Supply of Homes for Sale

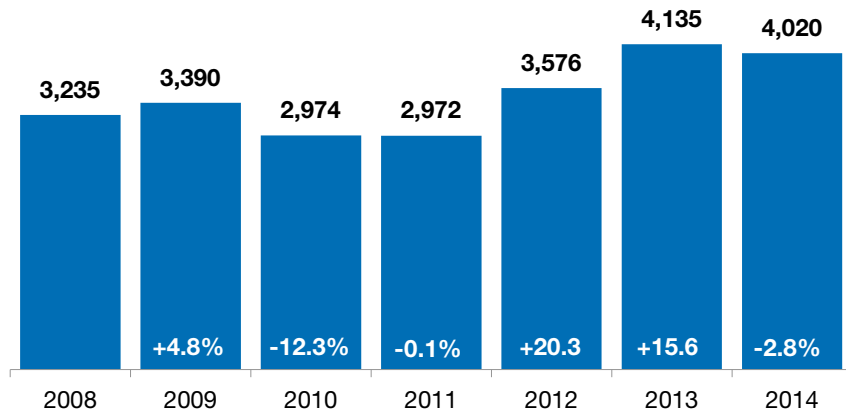


# Annual Review

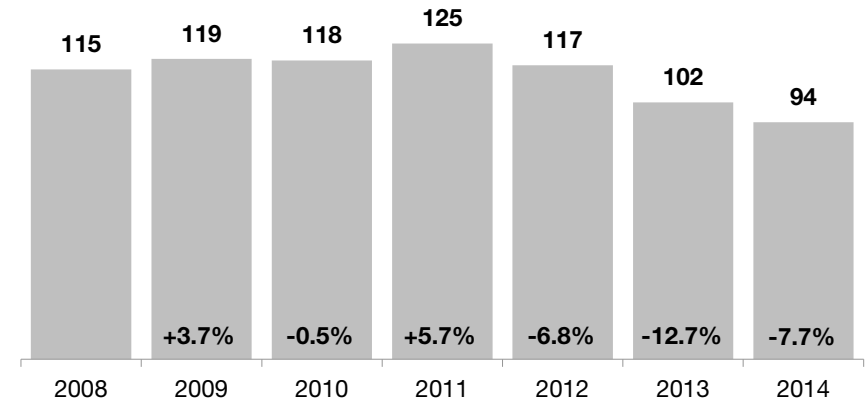
Historical look at key market metrics for the overall region.



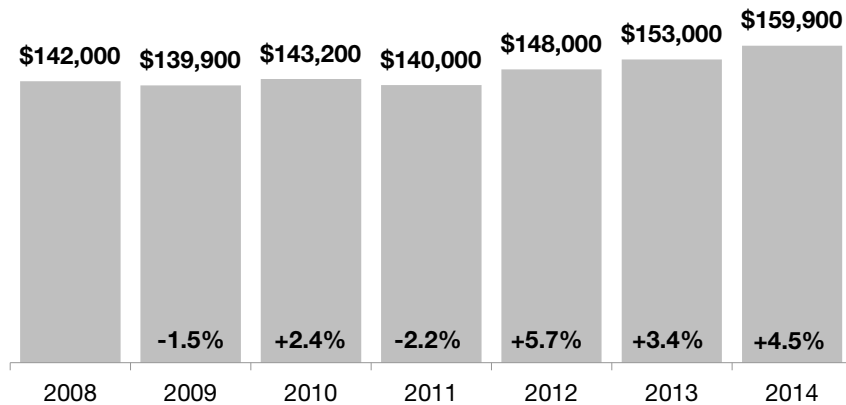
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

