



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings in the Sioux Falls region decreased 4.1 percent to 379. Pending Sales were up 40.4 percent to 306. Inventory levels fell 18.6 percent to 1,097 units.

Prices continued to gain traction. The Median Sales Price increased 13.9 percent to \$176,500. Days on Market was down 8.0 percent to 103 days. Sellers were encouraged as Months Supply of Homes for Sale was down 34.9 percent to 2.8 months.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Quick Facts

- 8.8% **+ 13.9%** **- 18.6%**

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.



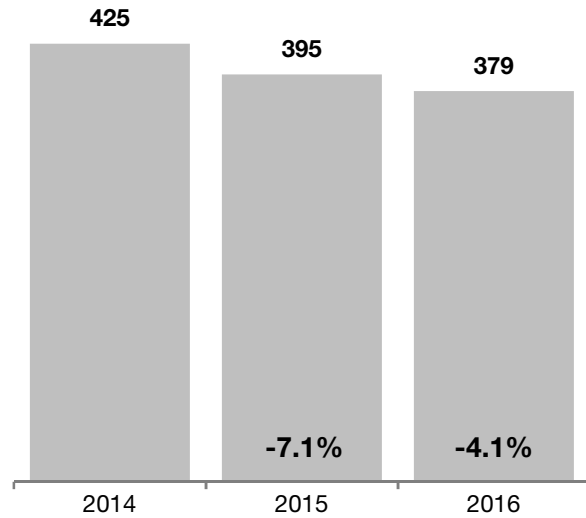
Key Metrics	Historical Sparklines	1-2015	1-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		395	379	- 4.1%	395	379	- 4.1%
Pending Sales		218	306	+ 40.4%	218	306	+ 40.4%
Closed Sales		217	198	- 8.8%	217	198	- 8.8%
Days on Market Until Sale		112	103	- 8.0%	112	103	- 8.0%
Median Sales Price		\$155,000	\$176,500	+ 13.9%	\$155,000	\$176,500	+ 13.9%
Average Sales Price		\$178,057	\$203,521	+ 14.3%	\$178,057	\$203,521	+ 14.3%
Percent of Original List Price Received		97.1%	98.0%	+ 0.9%	97.1%	98.0%	+ 0.9%
Housing Affordability Index		218	187	- 14.2%	218	187	- 14.2%
Inventory of Homes for Sale		1,347	1,097	- 18.6%	--	--	--
Months Supply of Homes for Sale		4.3	2.8	- 34.9%	--	--	--

New Listings

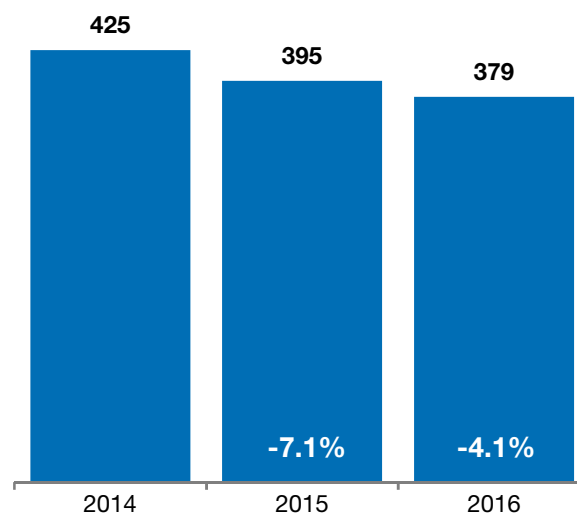
A count of the properties that have been newly listed on the market in a given month.



January

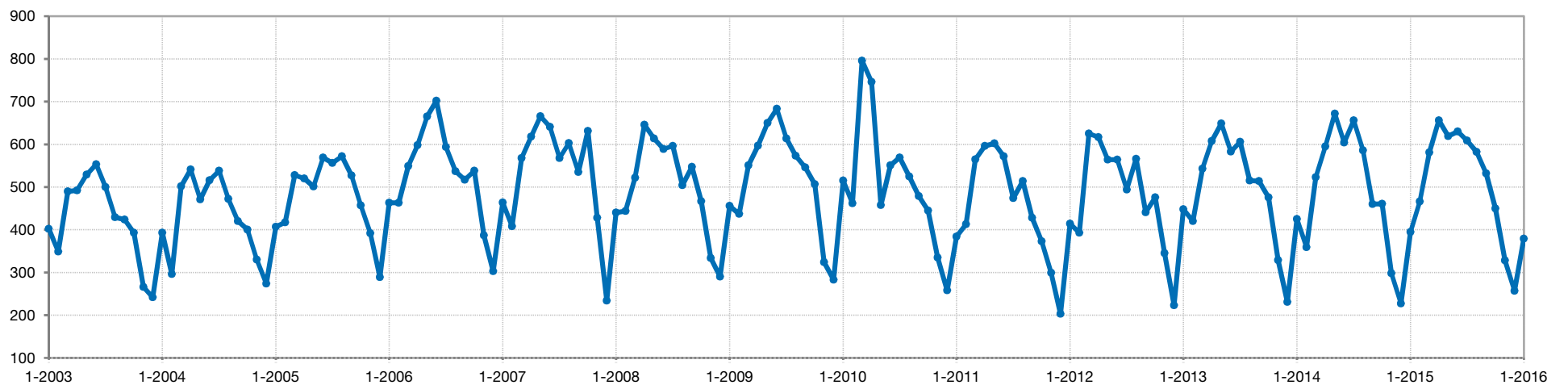


Year To Date



Month	Prior Year	Current Year	+ / -
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	450	-2.4%
November	298	328	+10.1%
December	227	257	+13.2%
January	395	379	-4.1%
12-Month Avg	486	507	+4.3%

Historical New Listing Activity

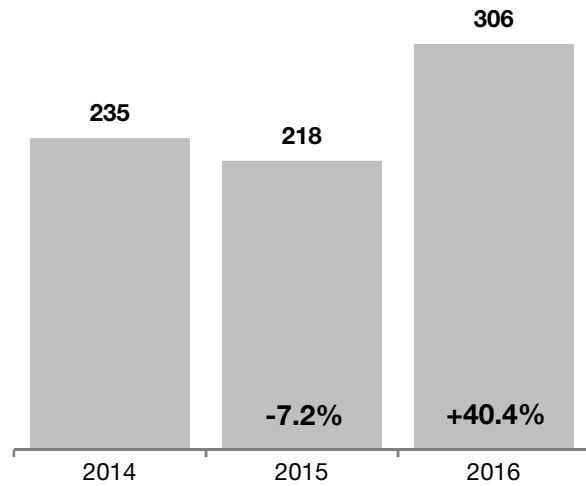


Pending Sales

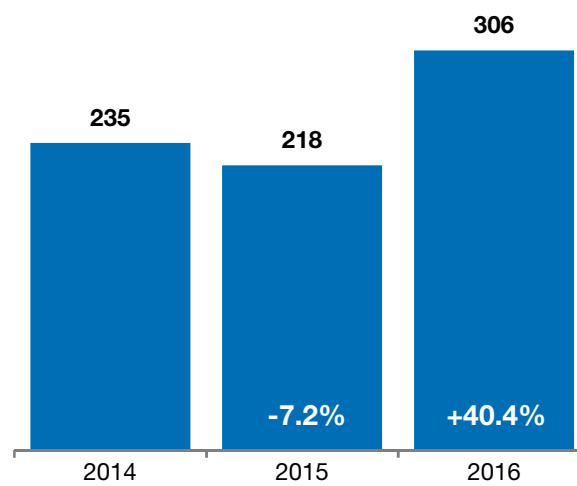
A count of the properties on which contracts have been accepted in a given month.



January

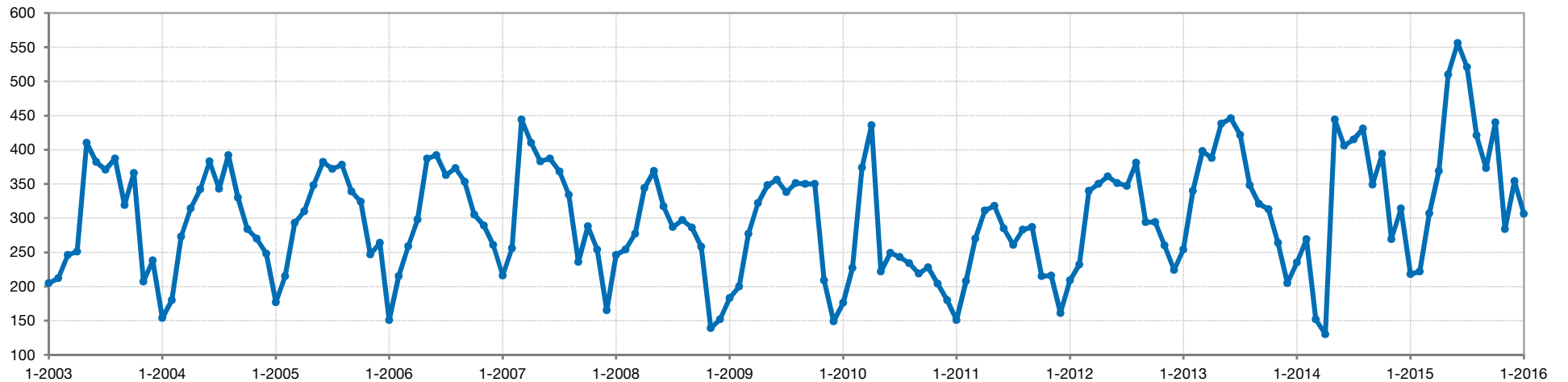


Year To Date



Month	Prior Year	Current Year	+ / -
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	373	+6.9%
October	394	440	+11.7%
November	269	284	+5.6%
December	314	354	+12.7%
January	218	306	+40.4%
12-Month Avg	316	389	+23.0%

Historical Pending Sales Activity

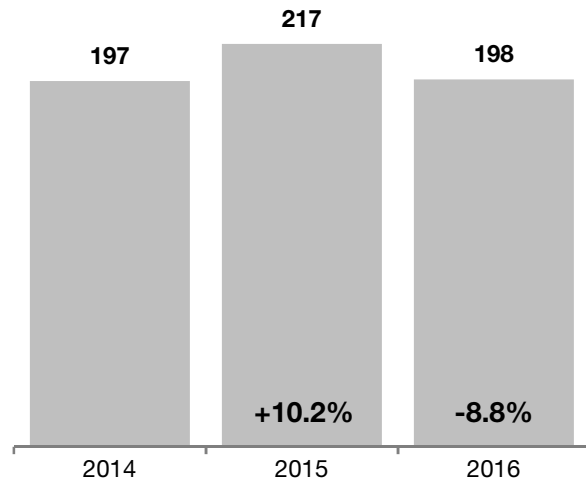


Closed Sales

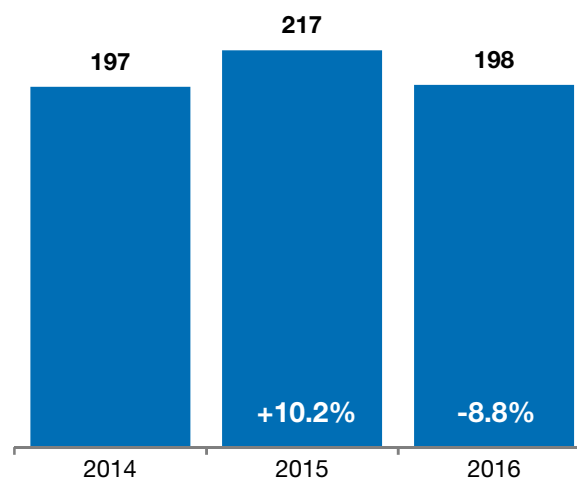
A count of the actual sales that have closed in a given month.



January

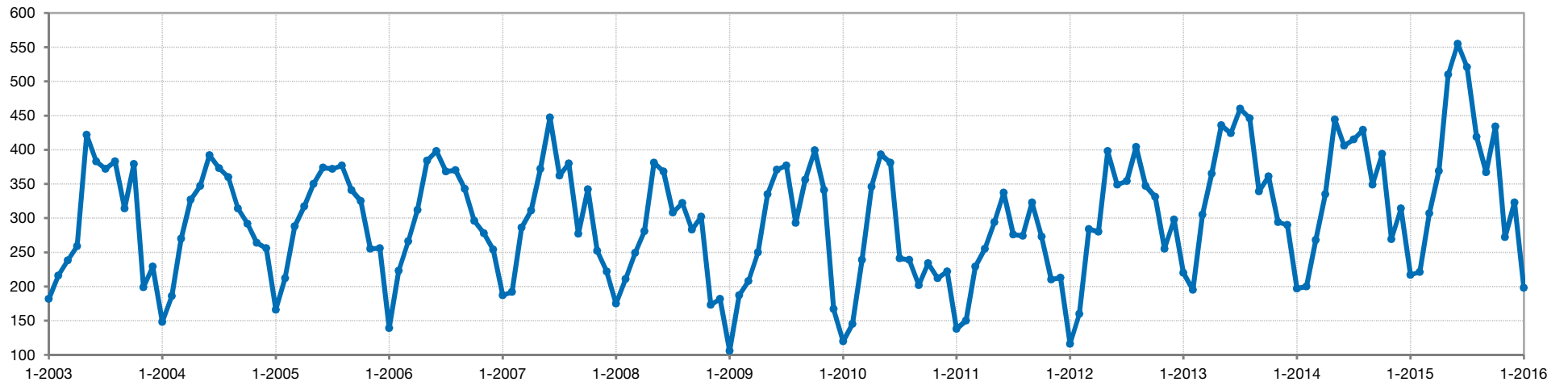


Year To Date



Month	Prior Year	Current Year	+ / -
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	434	+10.2%
November	269	272	+1.1%
December	314	323	+2.9%
January	217	198	-8.8%
12-Month Avg	337	375	+10.0%

Historical Closed Sales Activity

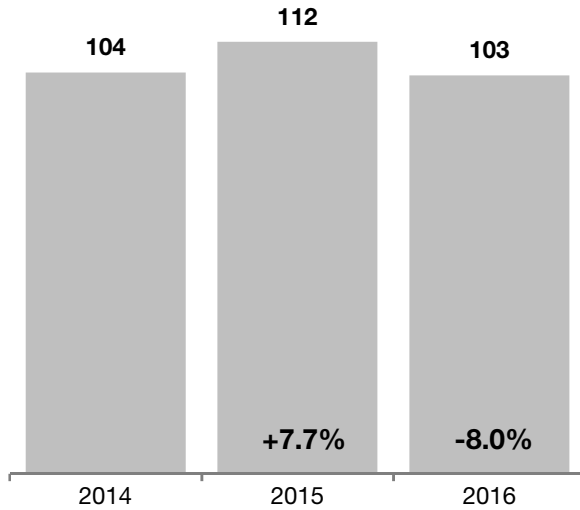


Days on Market Until Sale

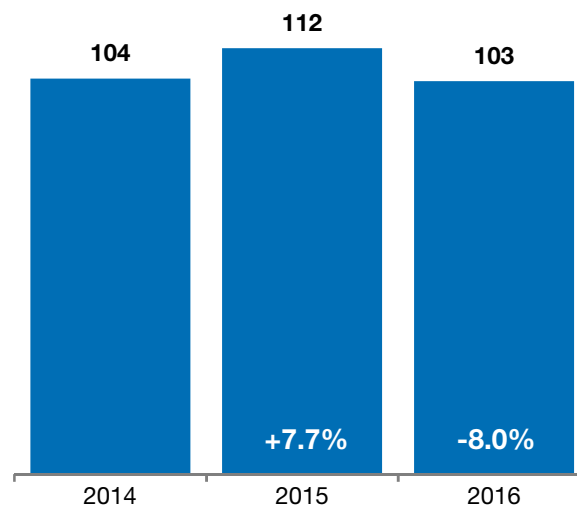
Average number of days between when a property is first listed and when a property is closed in a given month.



January

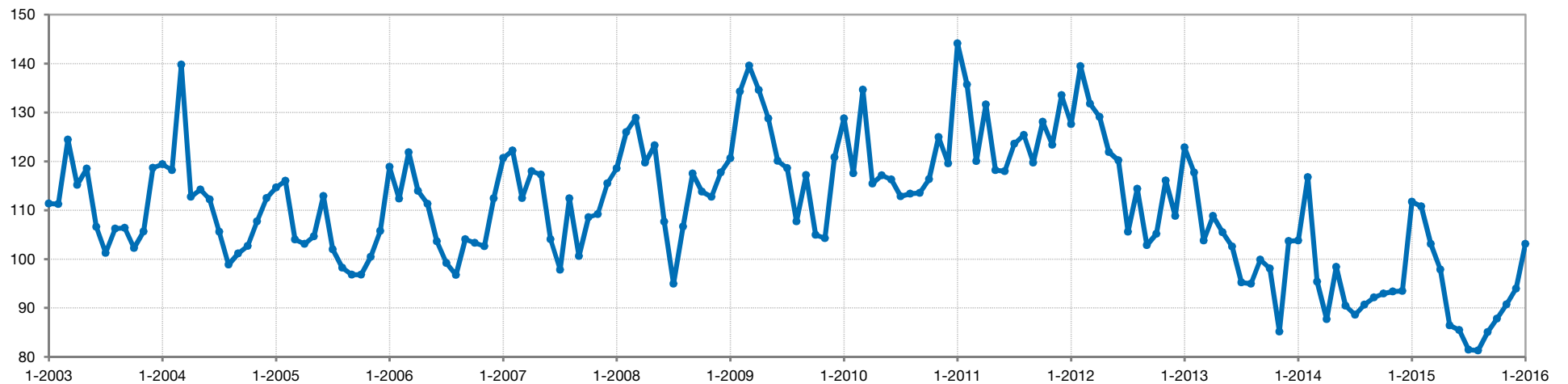


Year To Date



Month	Prior Year	Current Year	+ / -
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	94	+1.1%
January	112	103	-8.0%
12-Month Avg	95	90	-5.3%

Historical Days on Market Until Sale

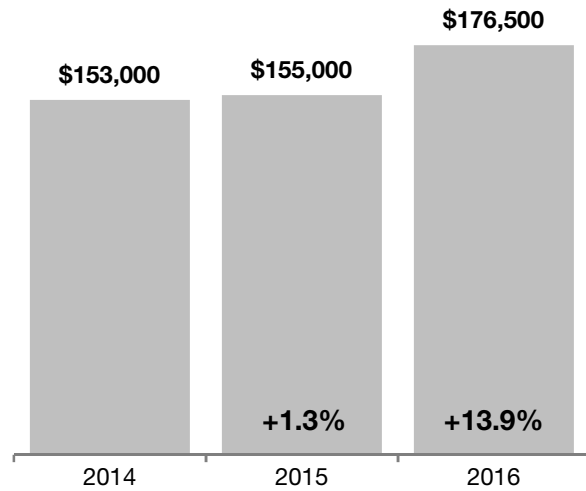


Median Sales Price

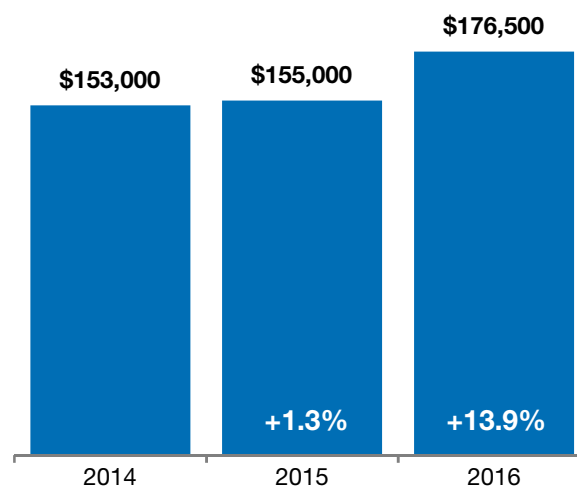
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

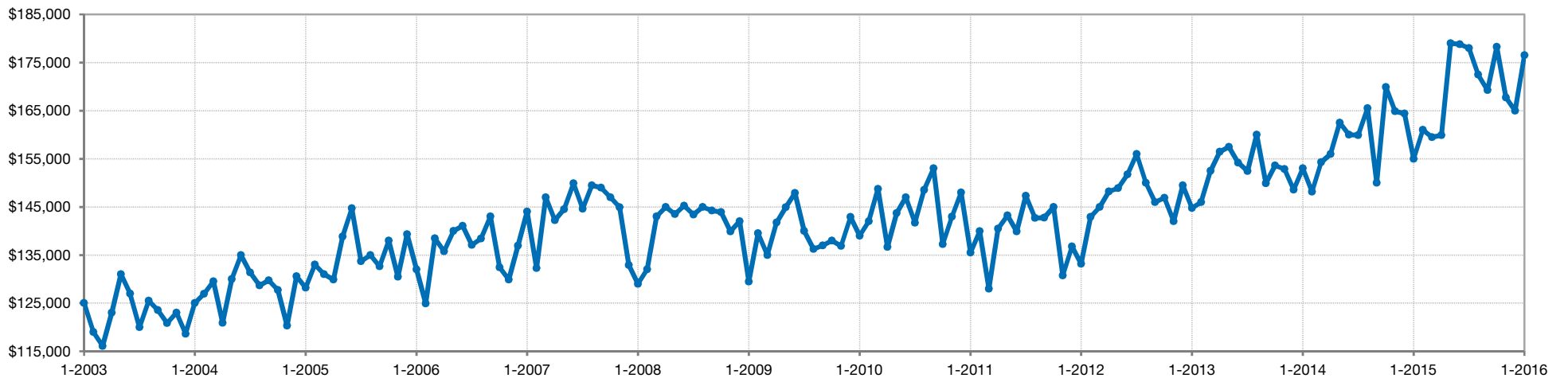


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$178,250	+4.9%
November	\$164,900	\$167,750	+1.7%
December	\$164,400	\$165,000	+0.4%
January	\$155,000	\$176,500	+13.9%
12-Month Med	\$160,000	\$172,500	+7.8%

Historical Median Sales Price

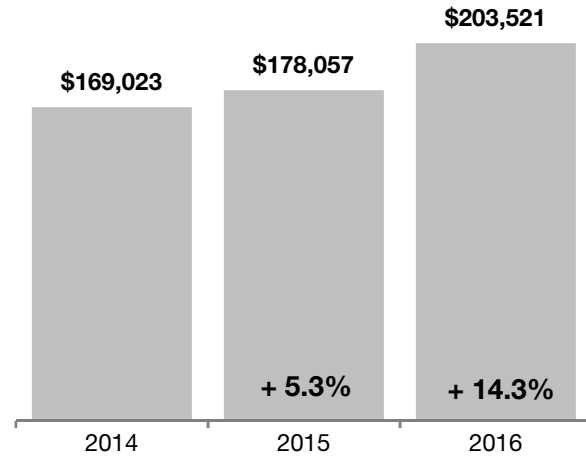


Average Sales Price

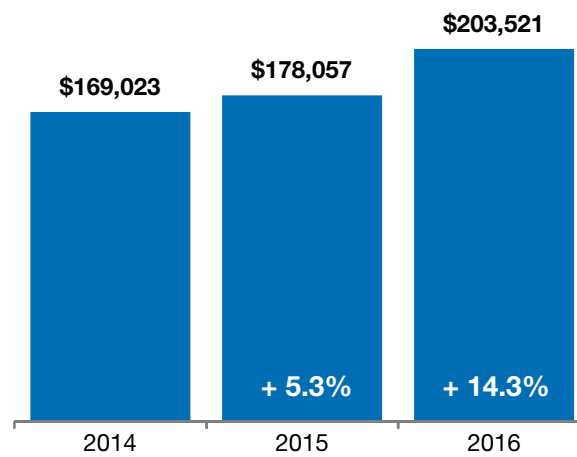
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

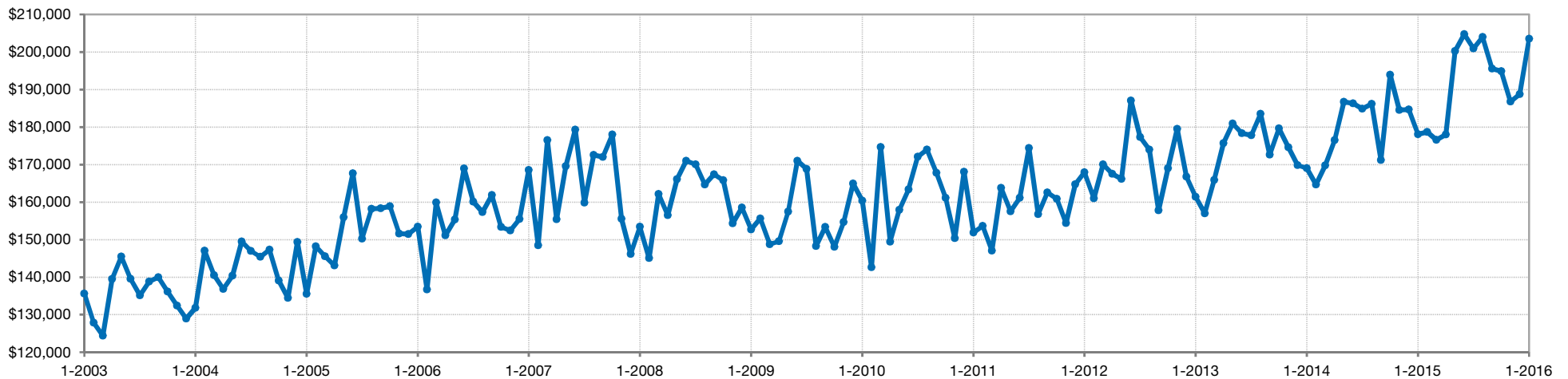


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$194,867	+0.5%
November	\$184,554	\$186,762	+1.2%
December	\$184,661	\$188,782	+2.2%
January	\$178,057	\$203,521	+14.3%
12-Month Avg	\$181,960	\$194,331	+6.8%

Historical Average Sales Price



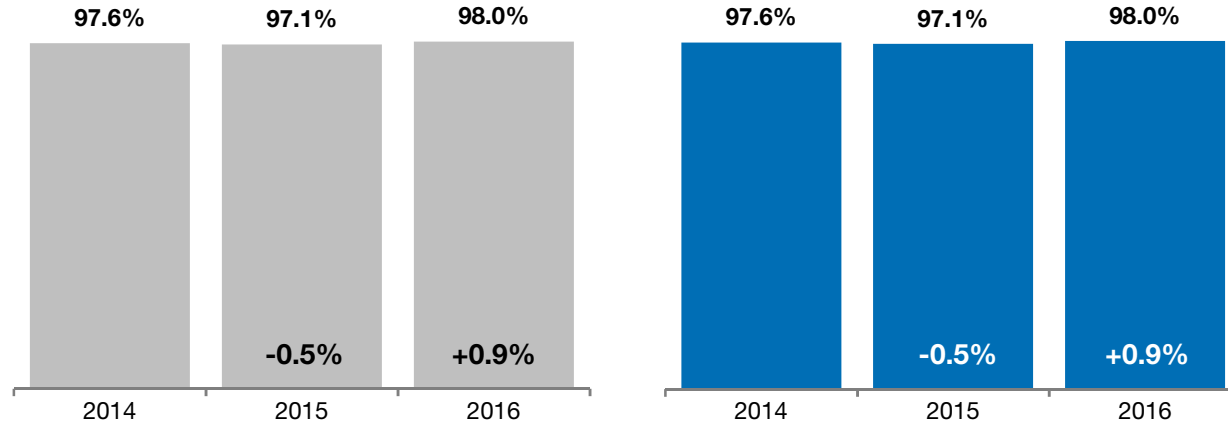
Percent of Original List Price Received



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.

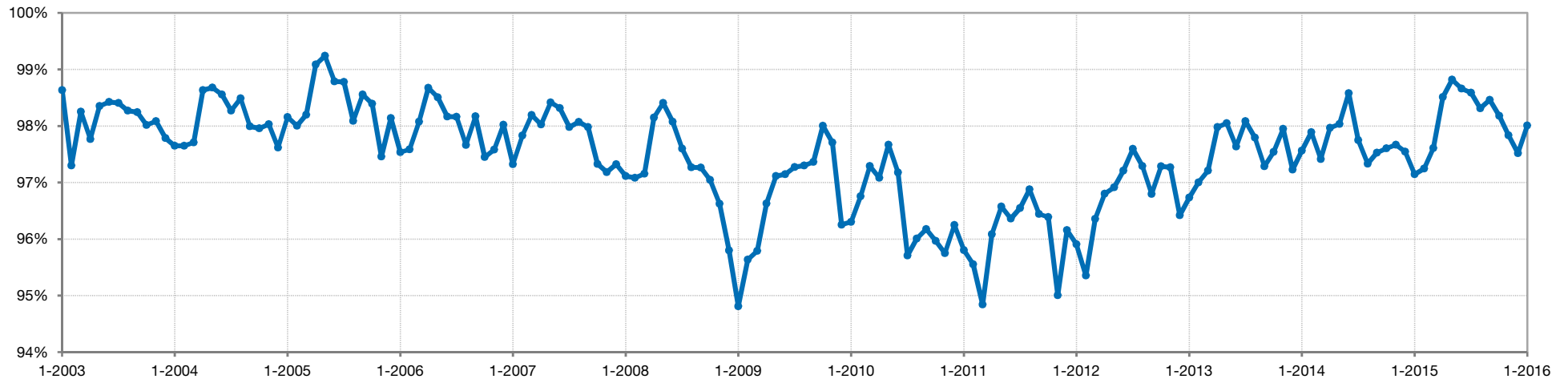
January

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.8%	+0.1%
December	97.5%	97.5%	0.0%
January	97.1%	98.0%	+0.9%
12-Month Avg	97.7%	98.3%	+0.6%

Historical Percent of Original List Price Received

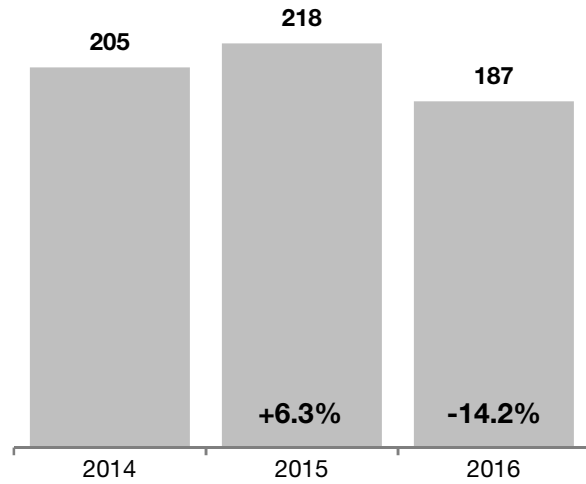


Housing Affordability Index

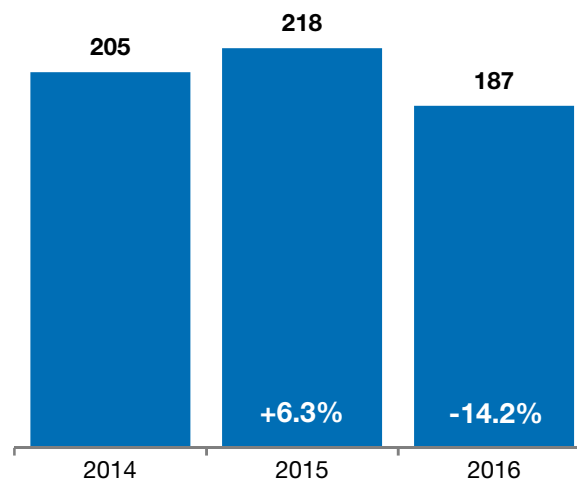


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

January

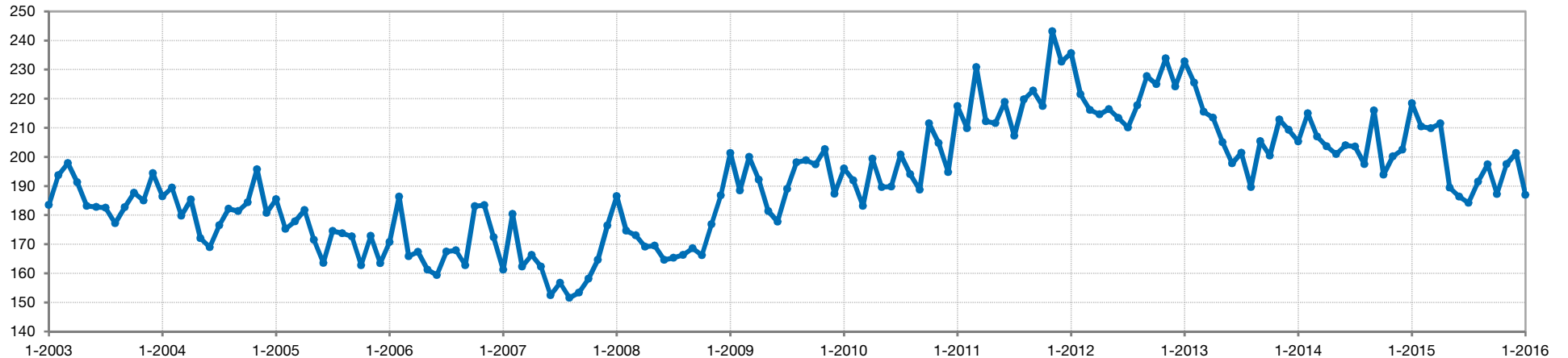


Year To Date



Month	Prior Year	Current Year	+ / -
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	187	-3.6%
November	200	197	-1.5%
December	202	201	-0.5%
January	218	187	-14.2%
12-Month Avg	205	196	-4.4%

Historical Housing Affordability Index

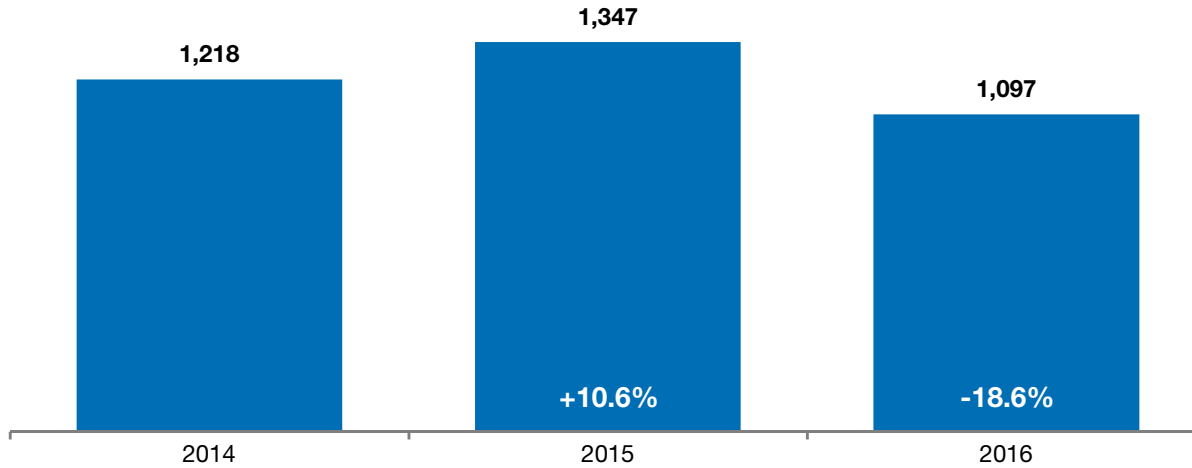


Inventory of Homes for Sale

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

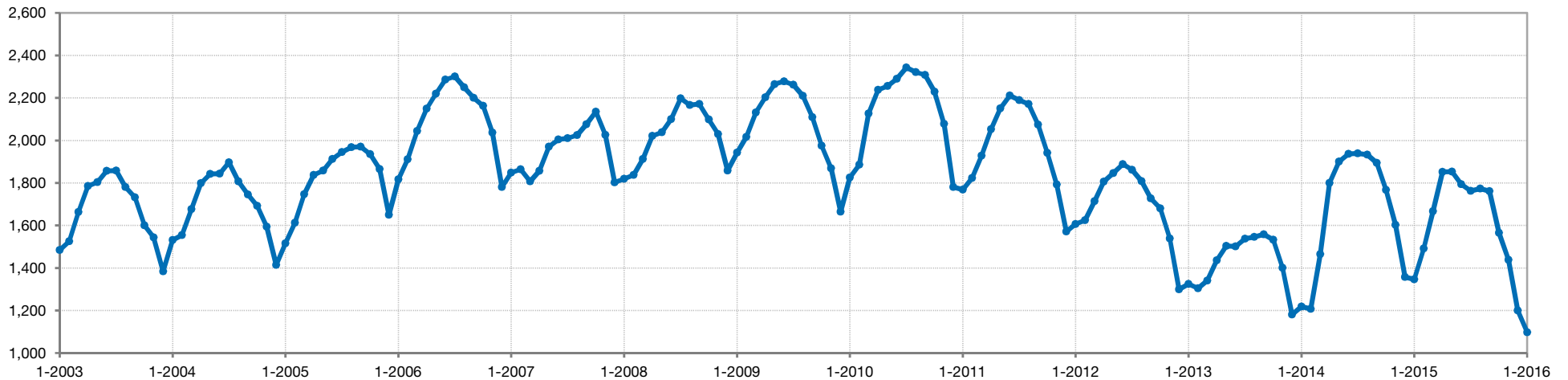


January



Month	Prior Year	Current Year	+ / -
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	1,763	-9.1%
August	1,933	1,774	-8.2%
September	1,895	1,761	-7.1%
October	1,767	1,565	-11.4%
November	1,603	1,439	-10.2%
December	1,357	1,200	-11.6%
January	1,347	1,097	-18.6%
12-Month Avg	1,679	1,605	-3.8%

Historical Inventory of Homes for Sale

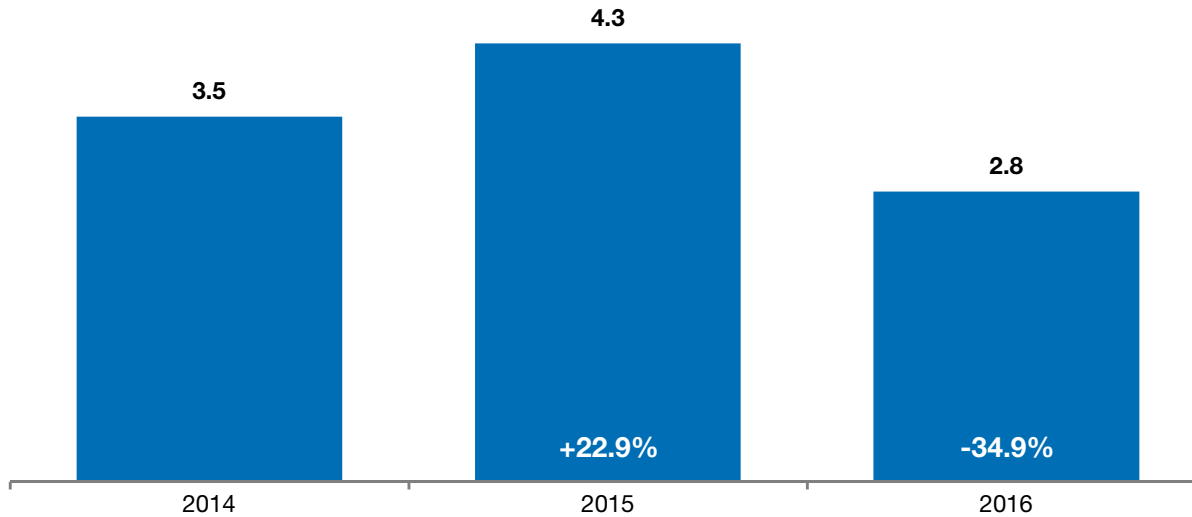


Months Supply of Homes for Sale

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.

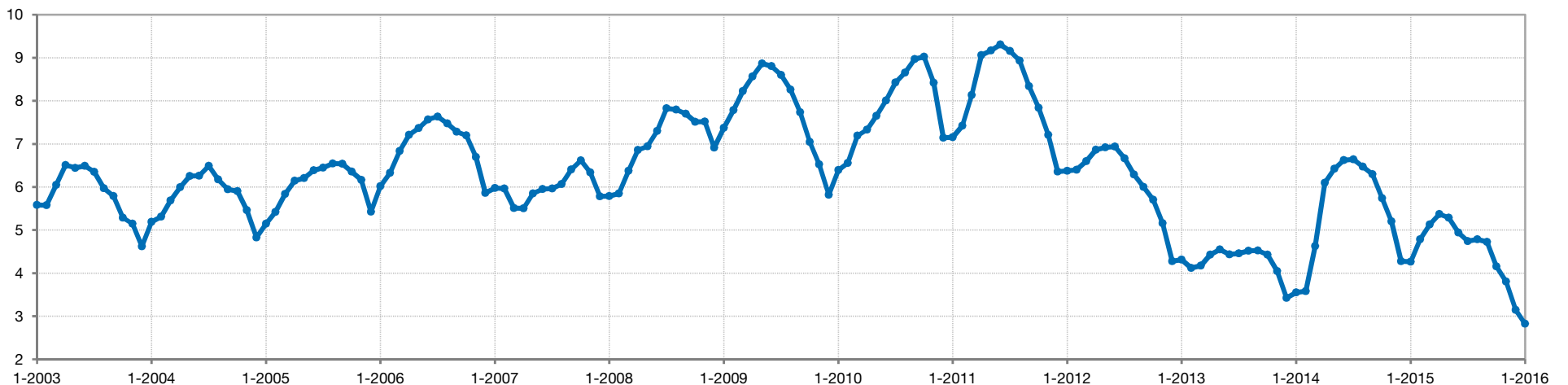


January



Month	Prior Year	Current Year	+ / -
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	4.2	-26.3%
November	5.2	3.8	-26.9%
December	4.3	3.1	-27.9%
January	4.3	2.8	-34.9%
12-Month Avg	5.5	4.5	-18.2%

Historical Months Supply of Homes for Sale

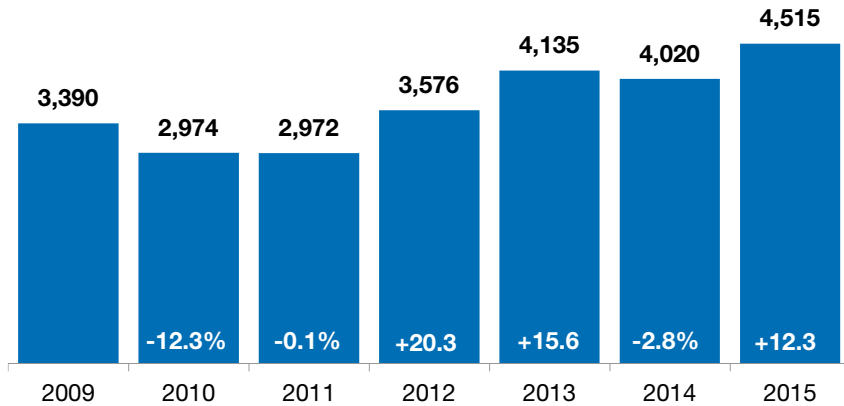


Annual Review

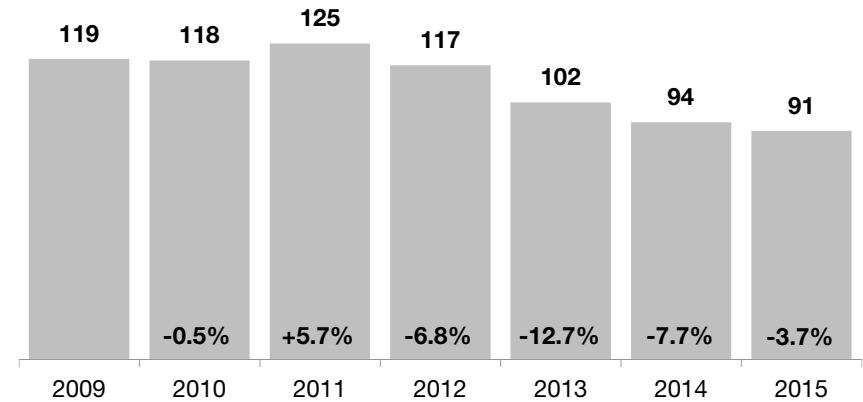
Historical look at key market metrics for the overall region.



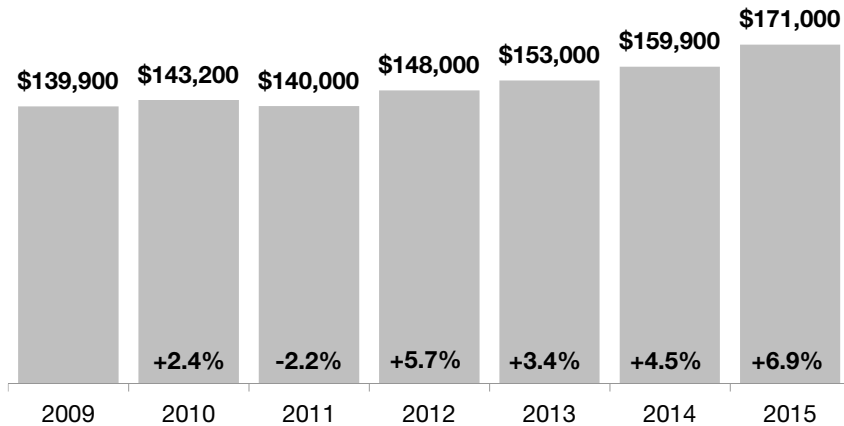
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

