



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in the Sioux Falls region increased 14.8 percent to 667. Pending Sales were up 59.6 percent to 490. Inventory levels fell 18.3 percent to 1,362 units.

Prices continued to gain traction. The Median Sales Price increased 5.3 percent to \$168,000. Days on Market was down 2.9 percent to 100 days. Sellers were encouraged as Months Supply of Homes for Sale was down 33.3 percent to 3.4 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Quick Facts

**- 4.2%**      **+ 5.3%**      **- 18.3%**

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.



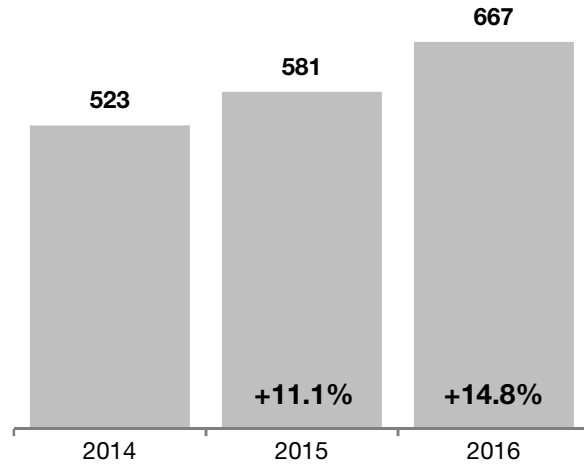
Key Metrics	Historical Sparklines	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		581	<b>667</b>	+ 14.8%	1,442	<b>1,459</b>	+ 1.2%
<b>Pending Sales</b>		307	<b>490</b>	+ 59.6%	746	<b>955</b>	+ 28.0%
<b>Closed Sales</b>		307	<b>294</b>	- 4.2%	745	<b>697</b>	- 6.4%
<b>Days on Market Until Sale</b>		103	<b>100</b>	- 2.9%	108	<b>101</b>	- 6.5%
<b>Median Sales Price</b>		\$159,500	<b>\$168,000</b>	+ 5.3%	\$158,000	<b>\$171,250</b>	+ 8.4%
<b>Average Sales Price</b>		\$176,570	<b>\$195,423</b>	+ 10.7%	\$177,619	<b>\$196,813</b>	+ 10.8%
<b>Percent of Original List Price Received</b>		97.6%	<b>98.6%</b>	+ 1.0%	97.4%	<b>98.2%</b>	+ 0.8%
<b>Housing Affordability Index</b>		210	<b>202</b>	- 3.8%	212	<b>198</b>	- 6.6%
<b>Inventory of Homes for Sale</b>		1,668	<b>1,362</b>	- 18.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.1	<b>3.4</b>	- 33.3%	--	--	--

# New Listings

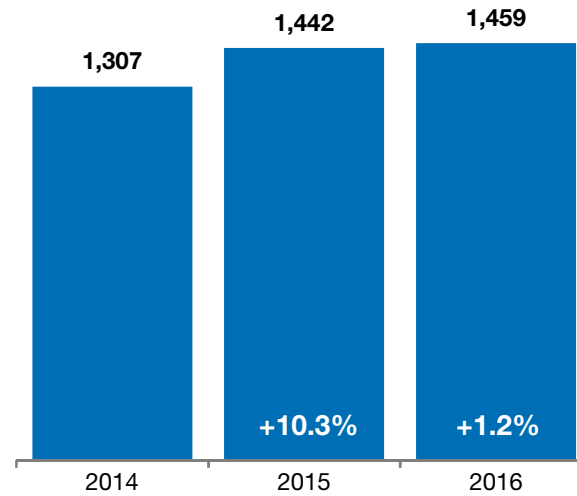
A count of the properties that have been newly listed on the market in a given month.



## March

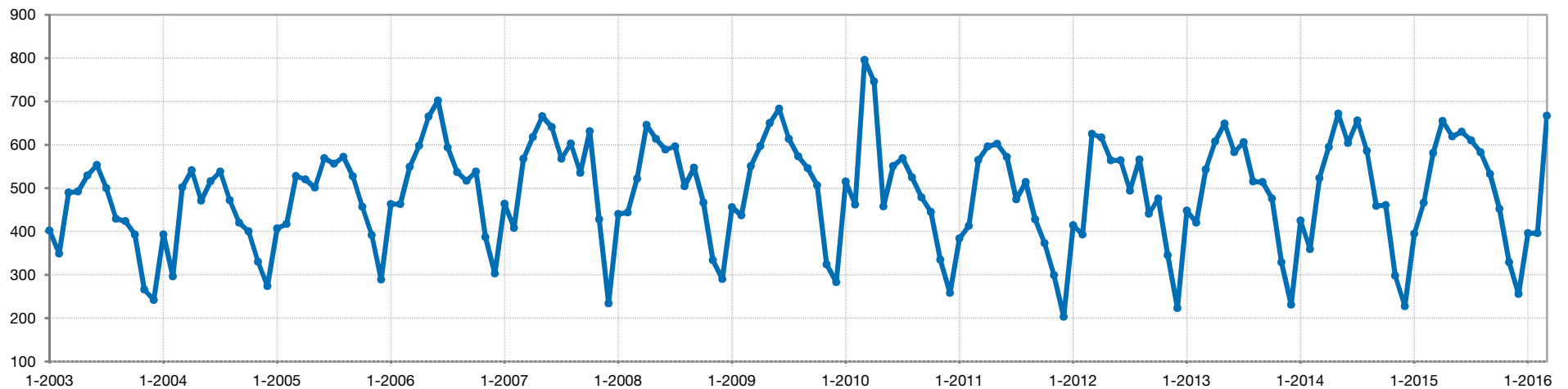


## Year To Date



Month	Prior Year	Current Year	+ / -
April	595	655	+10.1%
May	672	619	-7.9%
June	604	630	+4.3%
July	656	610	-7.0%
August	586	583	-0.5%
September	459	533	+16.1%
October	461	452	-2.0%
November	298	329	+10.4%
December	227	256	+12.8%
January	395	396	+0.3%
February	466	396	-15.0%
March	581	667	+14.8%
<b>12-Month Avg</b>	<b>500</b>	<b>511</b>	<b>+2.1%</b>

## Historical New Listing Activity

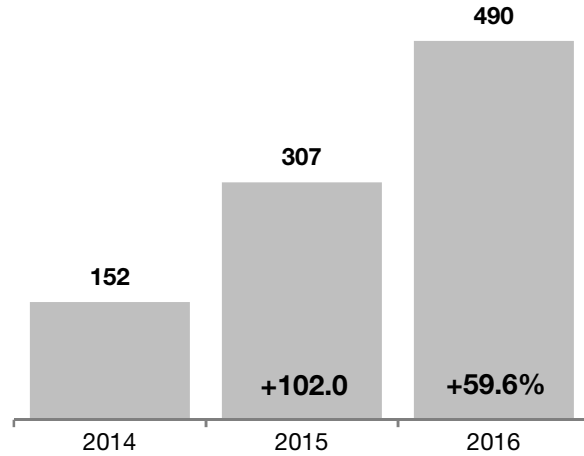


# Pending Sales

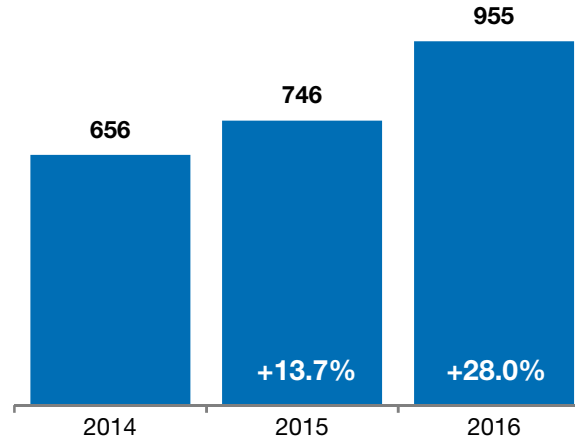
A count of the properties on which contracts have been accepted in a given month.



## March

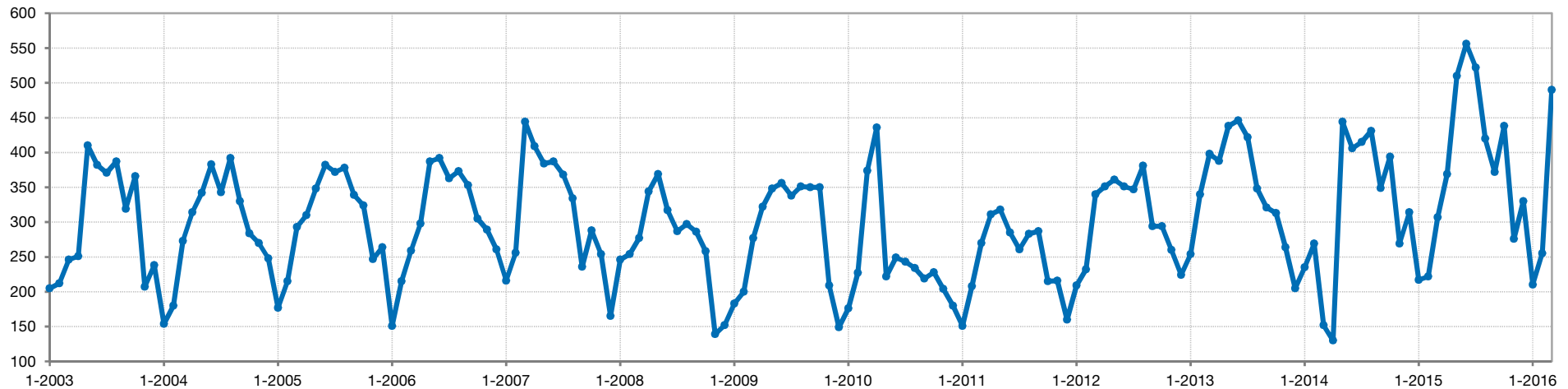


## Year To Date



Month	Prior Year	Current Year	+ / -
April	130	369	+183.8%
May	444	510	+14.9%
June	406	556	+36.9%
July	415	522	+25.8%
August	431	420	-2.6%
September	349	372	+6.6%
October	394	438	+11.2%
November	269	276	+2.6%
December	314	330	+5.1%
January	217	210	-3.2%
February	222	255	+14.9%
March	307	490	+59.6%
<b>12-Month Avg</b>	<b>325</b>	<b>396</b>	<b>+21.8%</b>

## Historical Pending Sales Activity

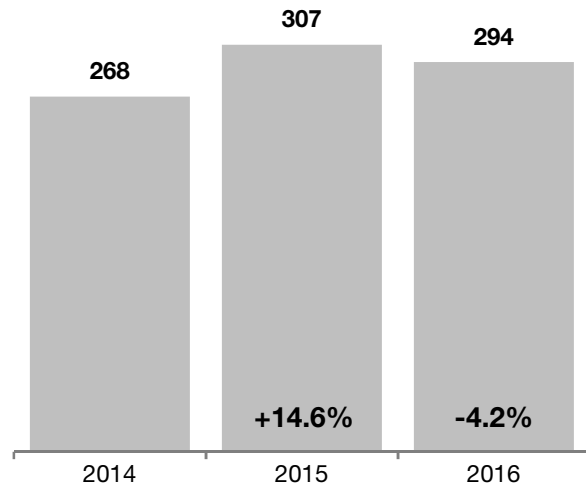


# Closed Sales

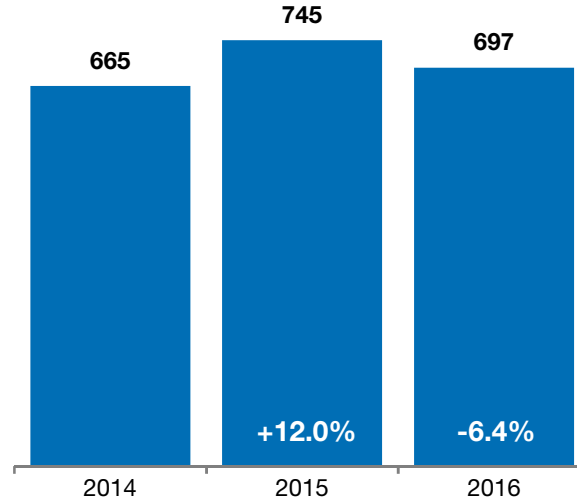
A count of the actual sales that have closed in a given month.



## March

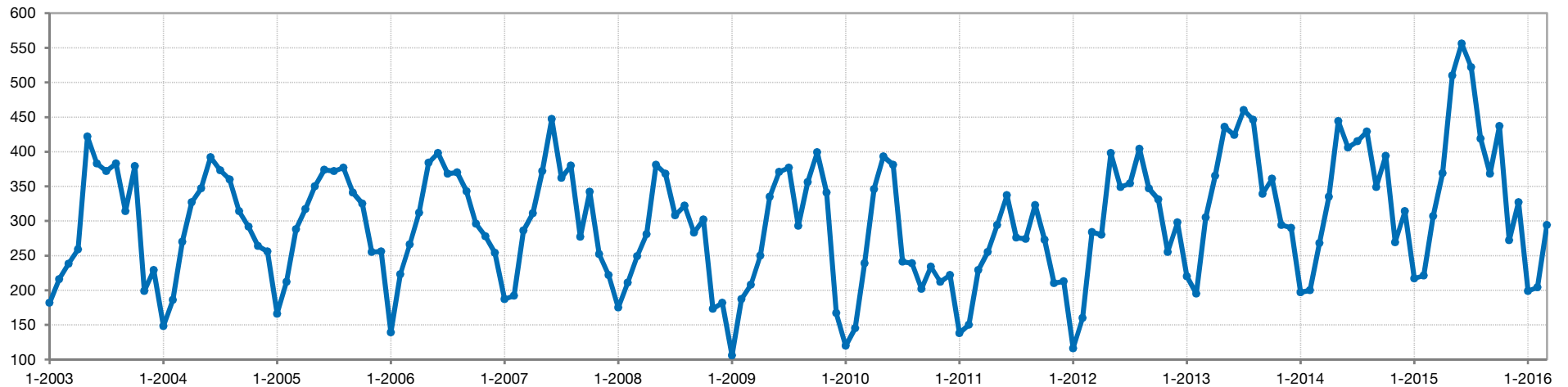


## Year To Date



Month	Prior Year	Current Year	+ / -
April	335	369	+10.1%
May	444	510	+14.9%
June	406	556	+36.9%
July	415	522	+25.8%
August	429	419	-2.3%
September	349	368	+5.4%
October	394	437	+10.9%
November	269	272	+1.1%
December	314	327	+4.1%
January	217	199	-8.3%
February	221	204	-7.7%
March	307	294	-4.2%
<b>12-Month Avg</b>	<b>342</b>	<b>373</b>	<b>+7.2%</b>

## Historical Closed Sales Activity

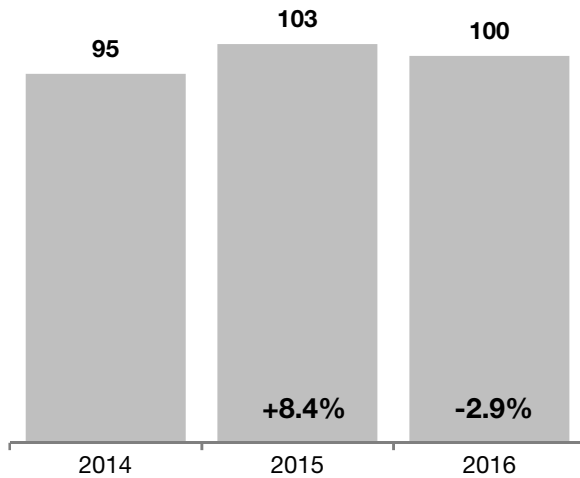


# Days on Market Until Sale

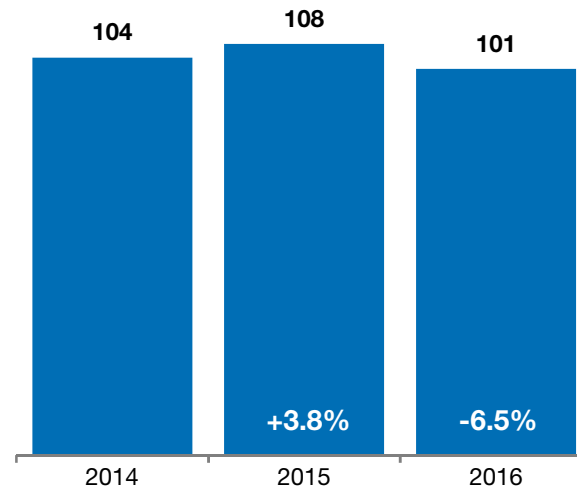
Average number of days between when a property is first listed and when a property is closed in a given month.



## March

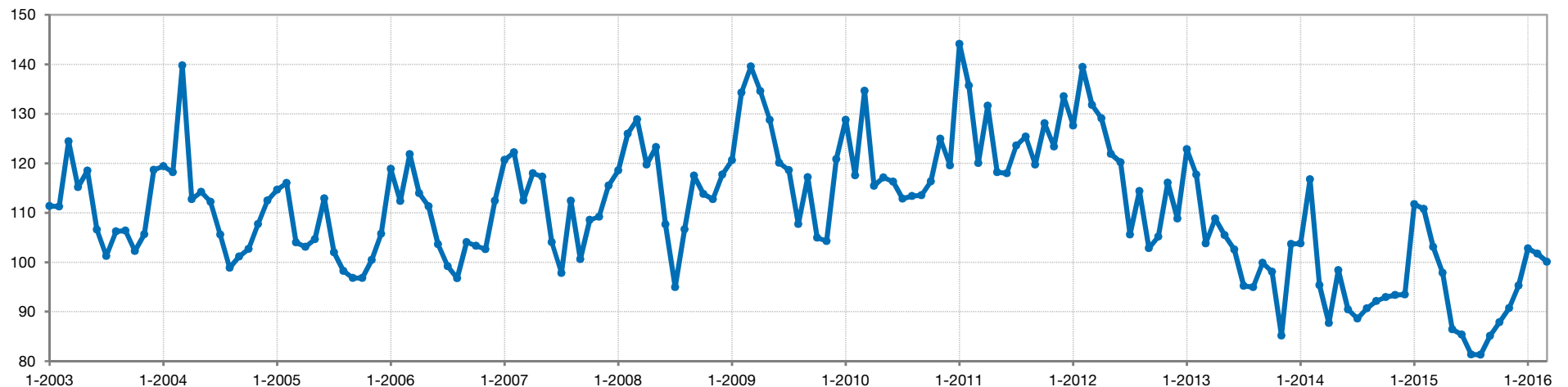


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
January	112	103	-8.0%
February	111	102	-8.1%
March	103	100	-2.9%
<b>12-Month Avg</b>	<b>95</b>	<b>89</b>	<b>-6.3%</b>

## Historical Days on Market Until Sale

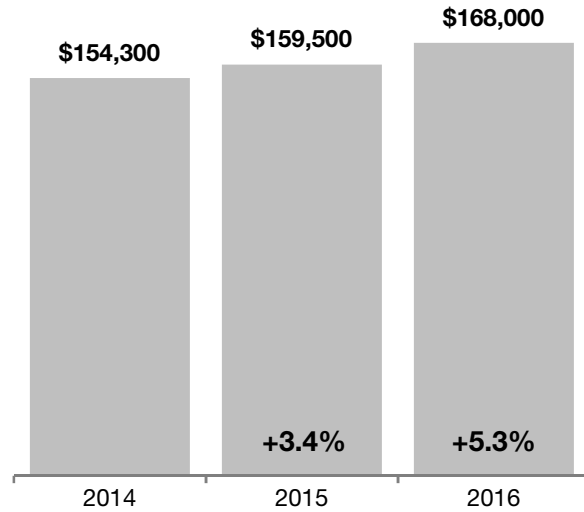


# Median Sales Price

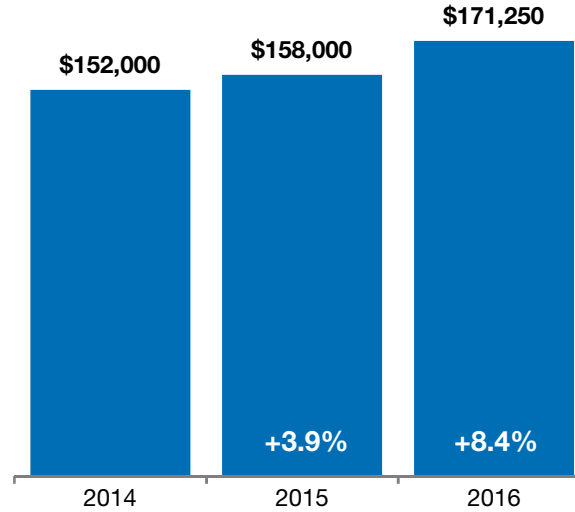
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

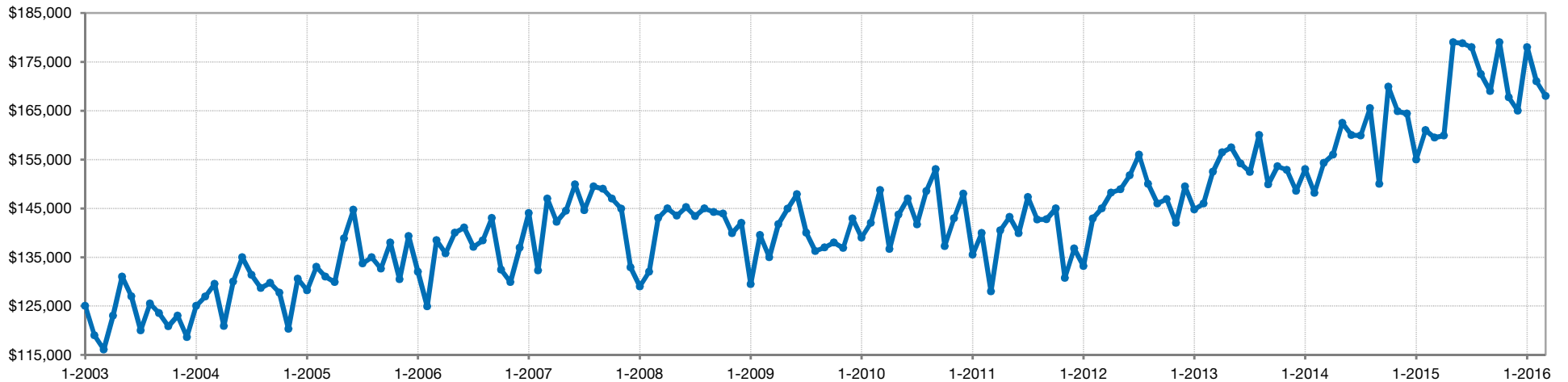


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$169,000	+12.7%
October	\$169,900	\$179,000	+5.4%
November	\$164,900	\$167,750	+1.7%
December	\$164,400	\$165,000	+0.4%
January	\$155,000	\$178,000	+14.8%
February	\$161,000	\$171,000	+6.2%
March	\$159,500	\$168,000	+5.3%
<b>12-Month Med</b>	<b>\$161,000</b>	<b>\$173,500</b>	<b>+7.8%</b>

## Historical Median Sales Price

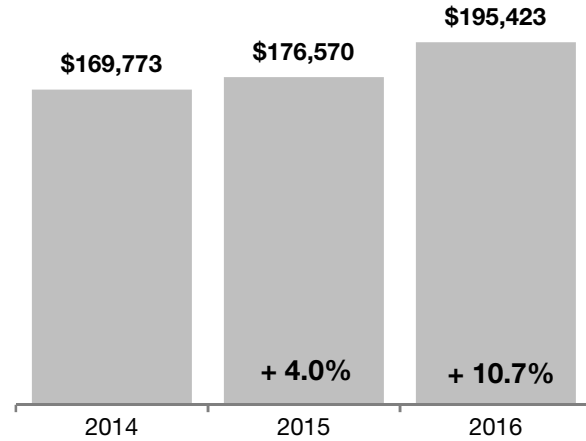


# Average Sales Price

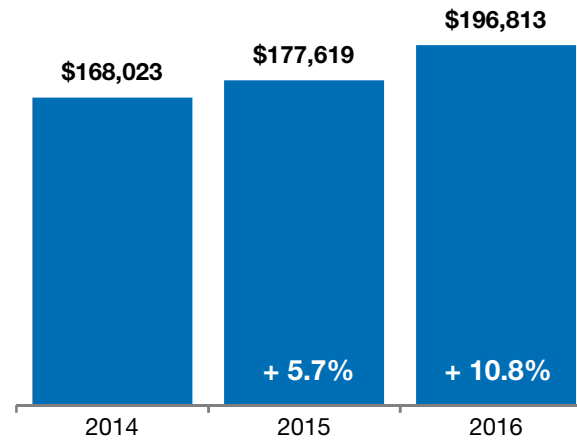
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

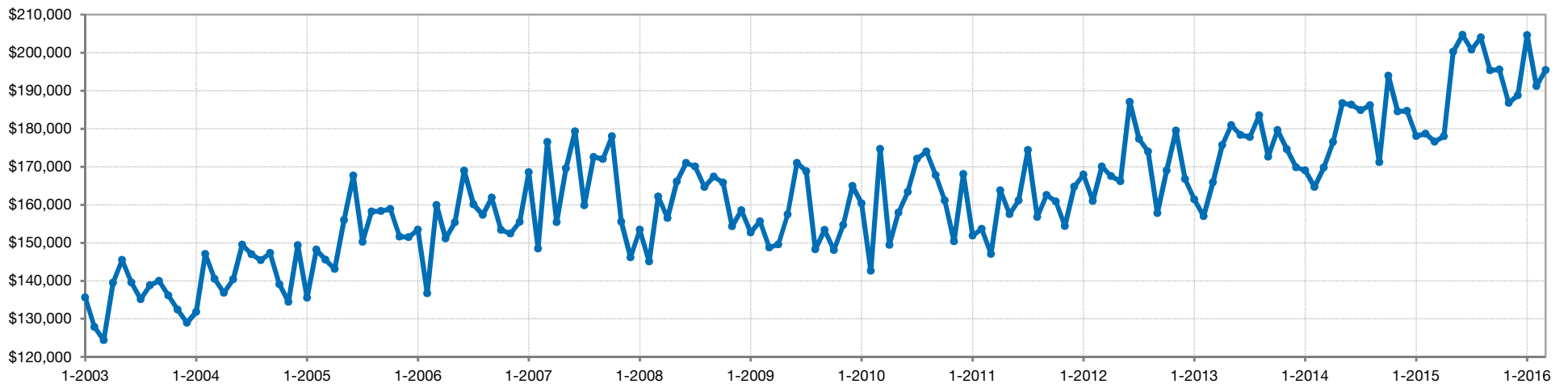


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$176,509	\$177,985	+0.8%
May	\$186,734	\$200,259	+7.2%
June	\$186,294	\$204,682	+9.9%
July	\$184,862	\$200,825	+8.6%
August	\$186,193	\$204,014	+9.6%
September	\$171,228	\$195,357	+14.1%
October	\$193,950	\$195,524	+0.8%
November	\$184,554	\$186,762	+1.2%
December	\$184,661	\$188,780	+2.2%
January	\$178,057	\$204,601	+14.9%
February	\$178,650	\$191,191	+7.0%
March	\$176,570	\$195,423	+10.7%
<b>12-Month Avg</b>	<b>\$183,019</b>	<b>\$196,330</b>	<b>+7.3%</b>

## Historical Average Sales Price





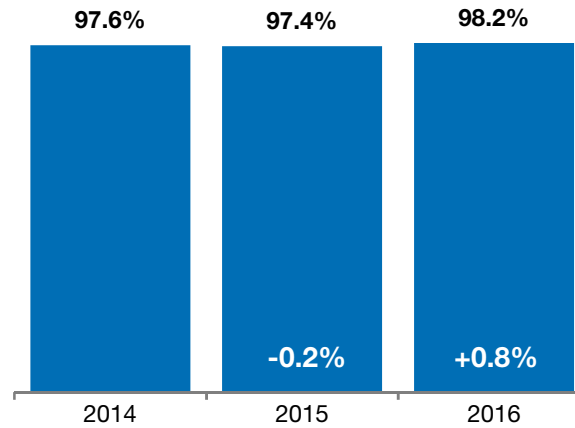
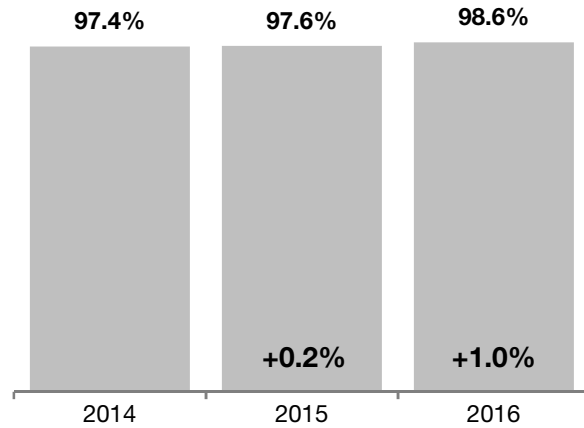
# Percent of Original List Price Received



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.

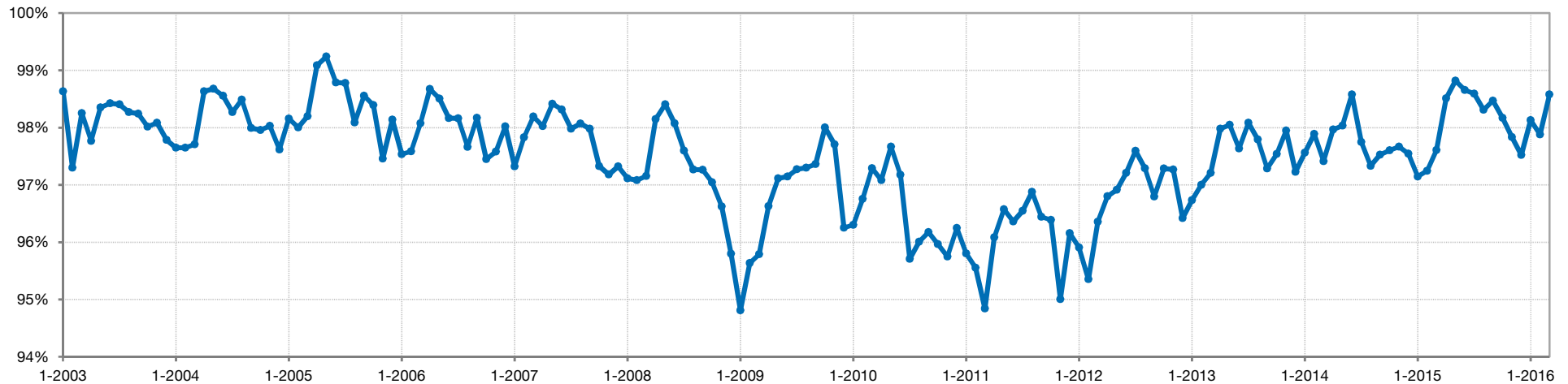
## March

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.1%	+1.0%
February	97.2%	97.9%	+0.7%
March	97.6%	98.6%	+1.0%
<b>12-Month Avg</b>	<b>97.7%</b>	<b>98.4%</b>	<b>+0.7%</b>

## Historical Percent of Original List Price Received

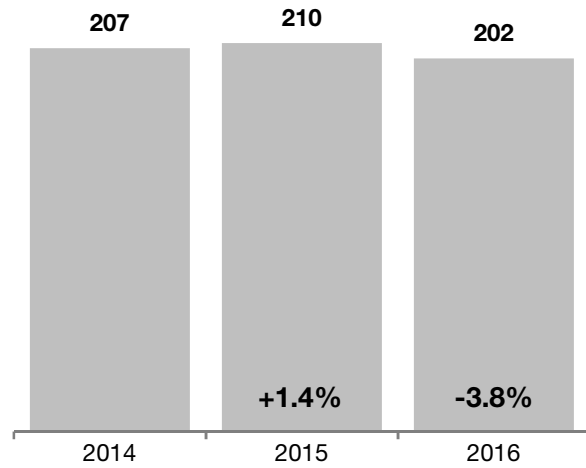


# Housing Affordability Index

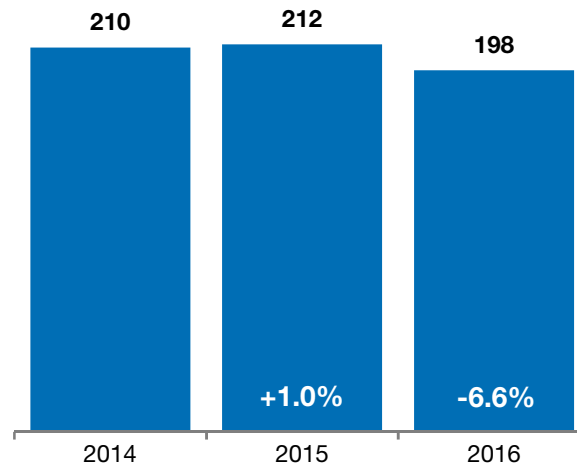


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## March

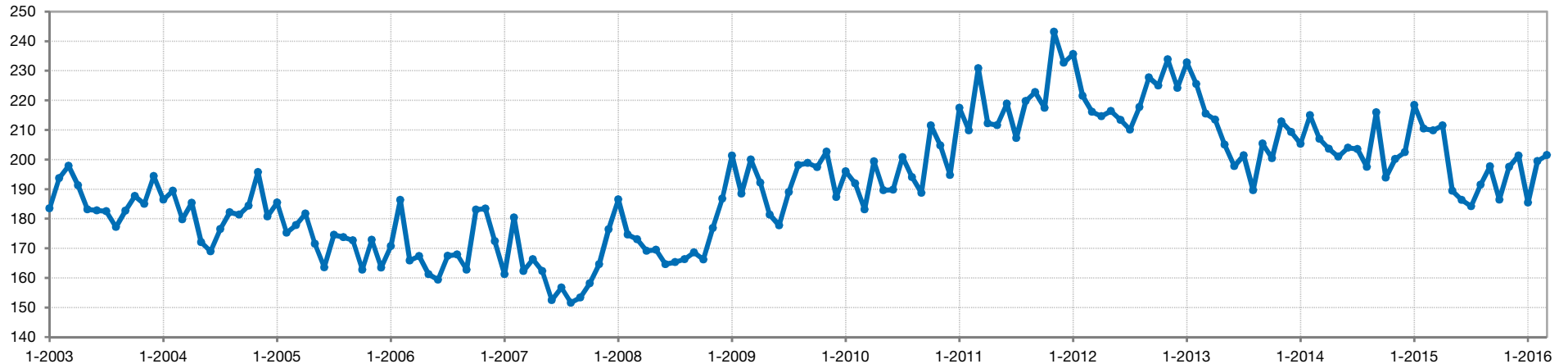


## Year To Date



Month	Prior Year	Current Year	+ / -
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	198	-8.3%
October	194	186	-4.1%
November	200	197	-1.5%
December	202	201	-0.5%
January	218	185	-15.1%
February	210	199	-5.2%
March	210	202	-3.8%
<b>12-Month Avg</b>	<b>205</b>	<b>194</b>	<b>-5.4%</b>

## Historical Housing Affordability Index

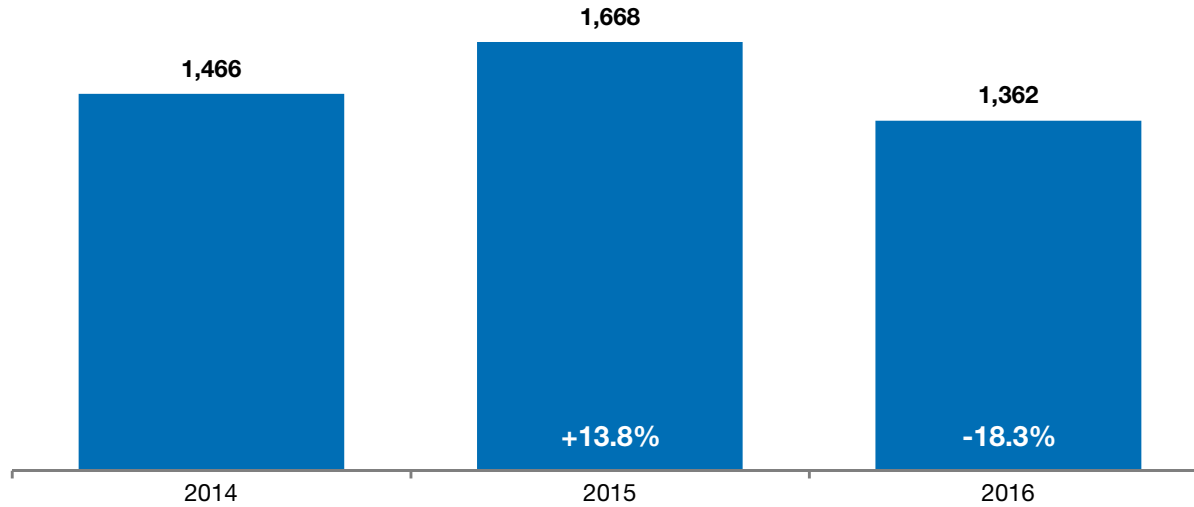


# Inventory of Homes for Sale

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

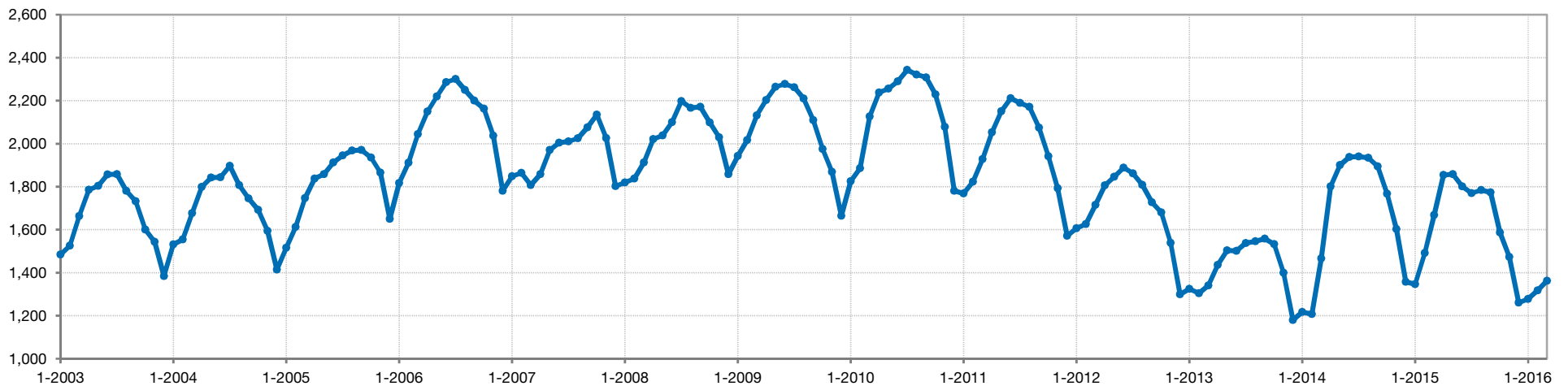


## March



Month	Prior Year	Current Year	+ / -
April	1,801	1,855	+3.0%
May	1,901	1,858	-2.3%
June	1,938	1,801	-7.1%
July	1,940	1,770	-8.8%
August	1,934	1,784	-7.8%
September	1,895	1,773	-6.4%
October	1,767	1,587	-10.2%
November	1,603	1,474	-8.0%
December	1,357	1,261	-7.1%
January	1,347	1,278	-5.1%
February	1,492	1,317	-11.7%
March	1,668	1,362	-18.3%
12-Month Avg	1,720	1,593	-7.5%

## Historical Inventory of Homes for Sale

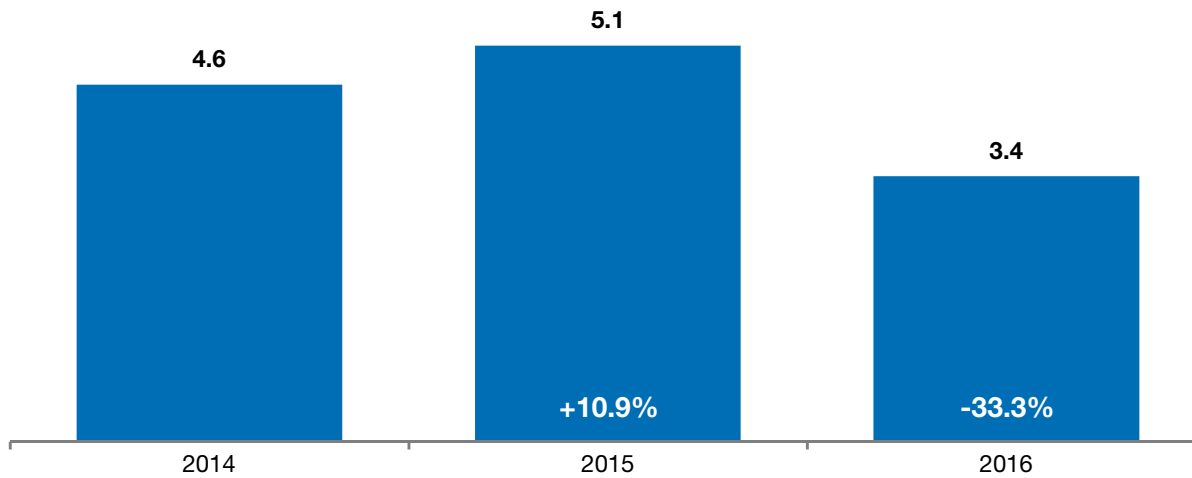


# Months Supply of Homes for Sale

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.

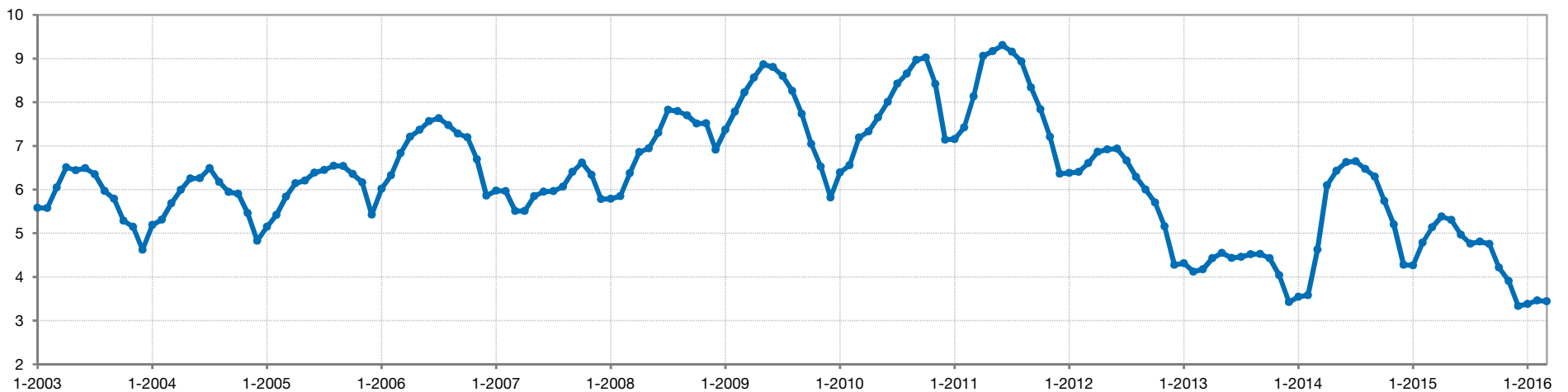


## March



Month	Prior Year	Current Year	+ / -
April	6.1	5.4	-11.5%
May	6.4	5.3	-17.2%
June	6.6	5.0	-24.2%
July	6.6	4.8	-27.3%
August	6.5	4.8	-26.2%
September	6.3	4.8	-23.8%
October	5.7	4.2	-26.3%
November	5.2	3.9	-25.0%
December	4.3	3.3	-23.3%
January	4.3	3.4	-20.9%
February	4.8	3.5	-27.1%
March	5.1	3.4	-33.3%
12-Month Avg	5.7	4.3	-24.6%

## Historical Months Supply of Homes for Sale

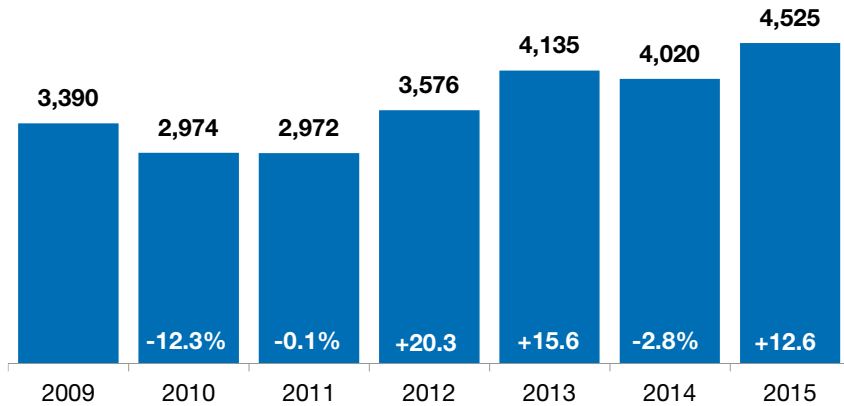


# Annual Review

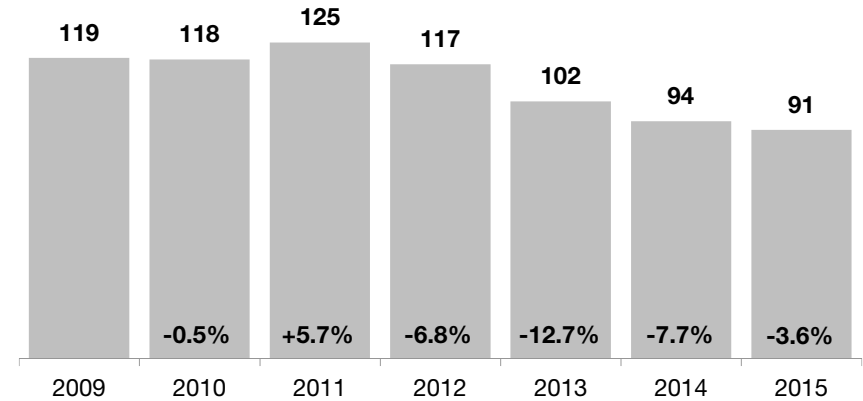
Historical look at key market metrics for the overall region.



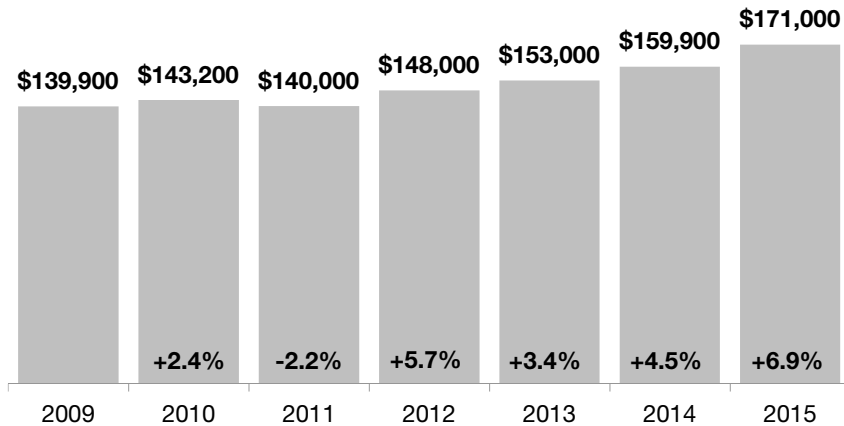
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

