



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings in the Sioux Falls region decreased 4.4 percent to 627. Pending Sales were up 64.1 percent to 607. Inventory levels fell 23.0 percent to 1,432 units.

Prices continued to gain traction. The Median Sales Price increased 11.9 percent to \$179,000. Days on Market remained flat at 98 days. Sellers were encouraged as Months Supply of Homes for Sale was down 35.2 percent to 3.5 months.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Quick Facts

+ 8.1%

+ 11.9%

- 23.0%

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.



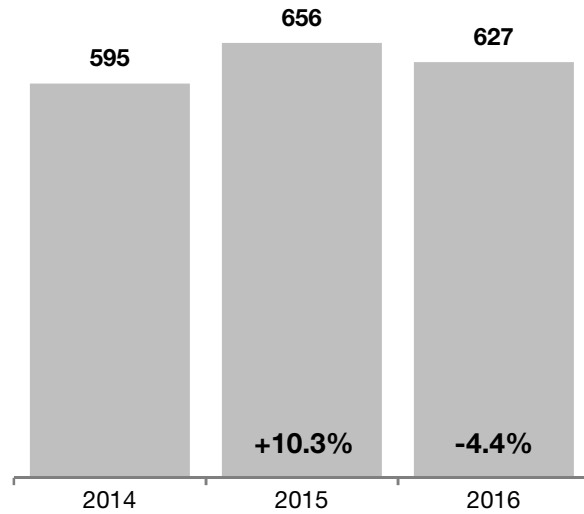
Key Metrics	Historical Sparklines	4-2015	4-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		656	627	- 4.4%	2,099	2,105	+ 0.3%
Pending Sales		370	607	+ 64.1%	1,116	1,426	+ 27.8%
Closed Sales		369	399	+ 8.1%	1,114	1,098	- 1.4%
Days on Market Until Sale		98	98	0.0%	105	100	- 4.8%
Median Sales Price		\$159,900	\$179,000	+ 11.9%	\$159,000	\$174,900	+ 10.0%
Average Sales Price		\$177,985	\$201,175	+ 13.0%	\$177,740	\$198,642	+ 11.8%
Percent of Original List Price Received		98.5%	99.0%	+ 0.5%	97.7%	98.5%	+ 0.8%
Housing Affordability Index		212	190	- 10.4%	213	194	- 8.9%
Inventory of Homes for Sale		1,859	1,432	- 23.0%	--	--	--
Months Supply of Homes for Sale		5.4	3.5	- 35.2%	--	--	--

New Listings

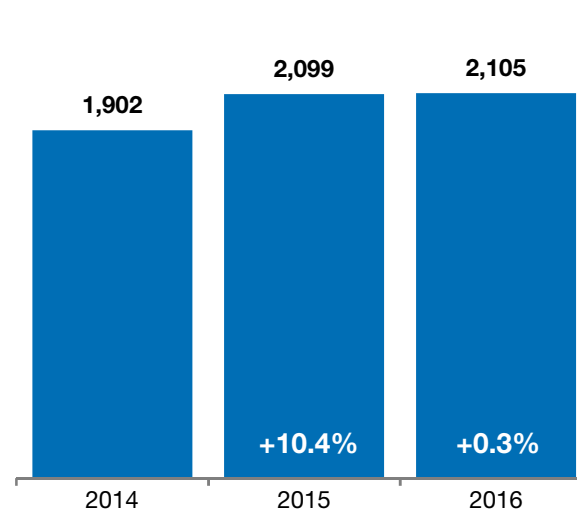
A count of the properties that have been newly listed on the market in a given month.



April

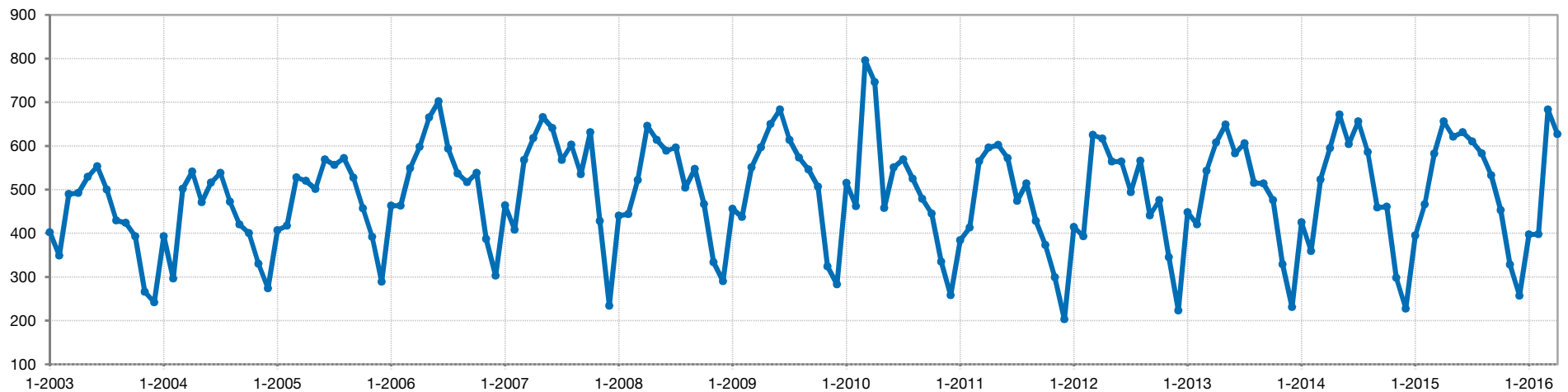


Year To Date



Month	Prior Year	Current Year	+ / -
May	672	621	-7.6%
June	604	631	+4.5%
July	656	610	-7.0%
August	586	583	-0.5%
September	459	533	+16.1%
October	461	453	-1.7%
November	298	328	+10.1%
December	227	257	+13.2%
January	395	397	+0.5%
February	466	398	-14.6%
March	582	683	+17.4%
April	656	627	-4.4%
12-Month Avg	505	510	+1.0%

Historical New Listing Activity

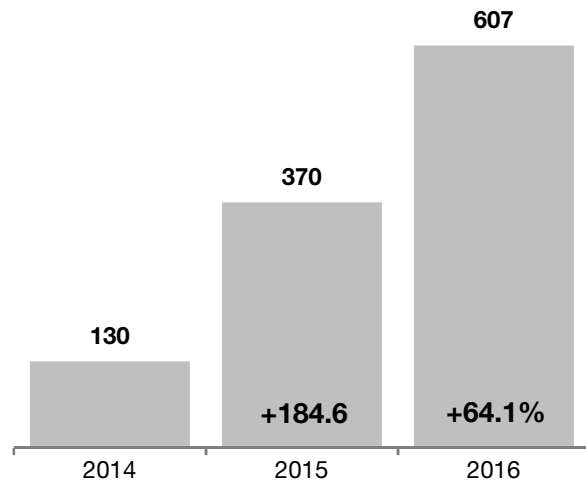


Pending Sales

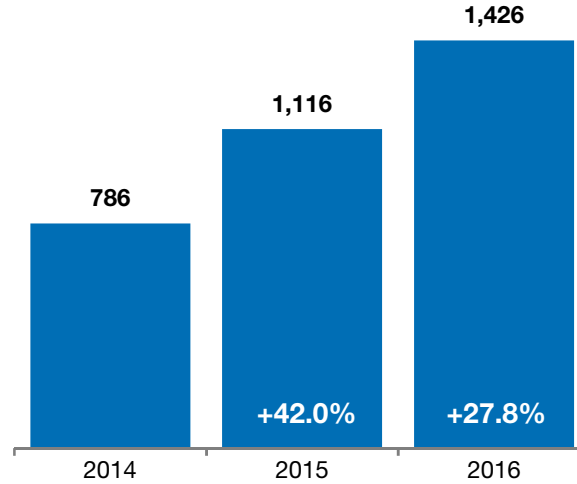
A count of the properties on which contracts have been accepted in a given month.



April

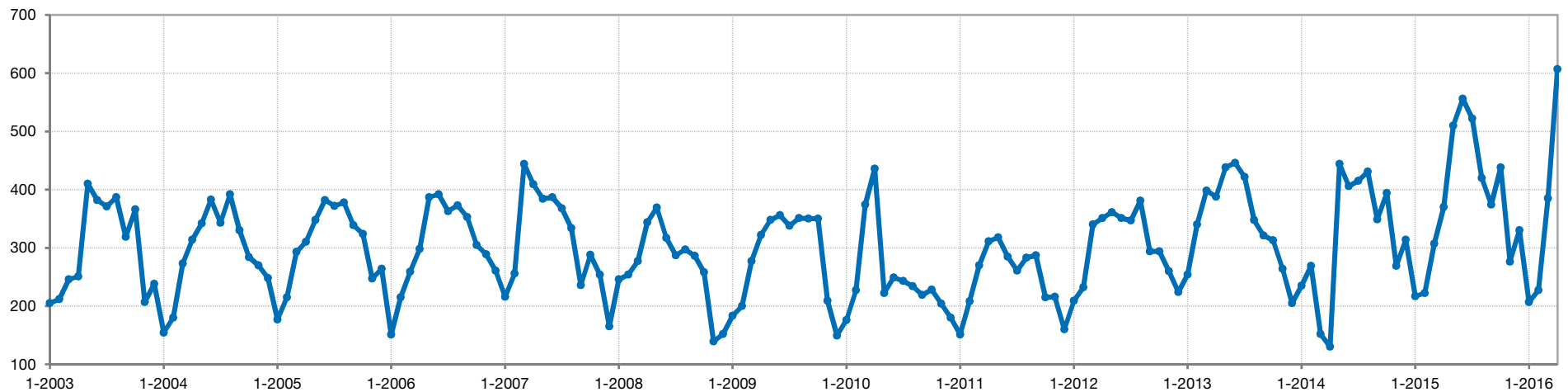


Year To Date



Month	Prior Year	Current Year	+ / -
May	444	510	+14.9%
June	406	556	+36.9%
July	415	522	+25.8%
August	431	420	-2.6%
September	349	374	+7.2%
October	394	438	+11.2%
November	269	276	+2.6%
December	314	330	+5.1%
January	217	207	-4.6%
February	222	227	+2.3%
March	307	385	+25.4%
April	370	607	+64.1%
12-Month Avg	345	404	+17.3%

Historical Pending Sales Activity

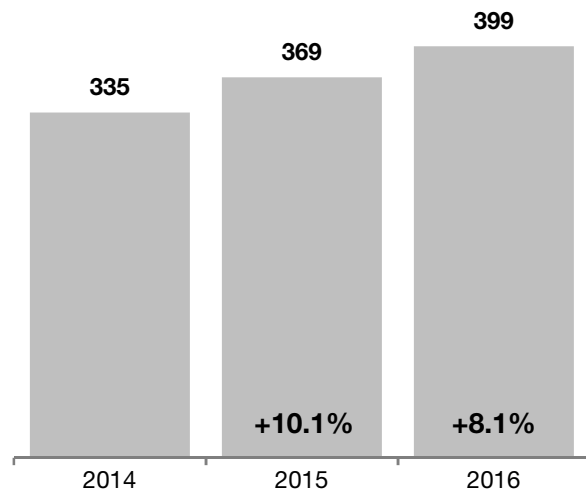


Closed Sales

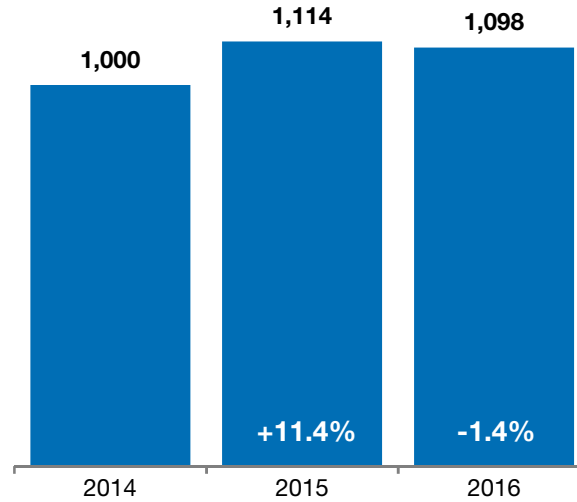
A count of the actual sales that have closed in a given month.



April

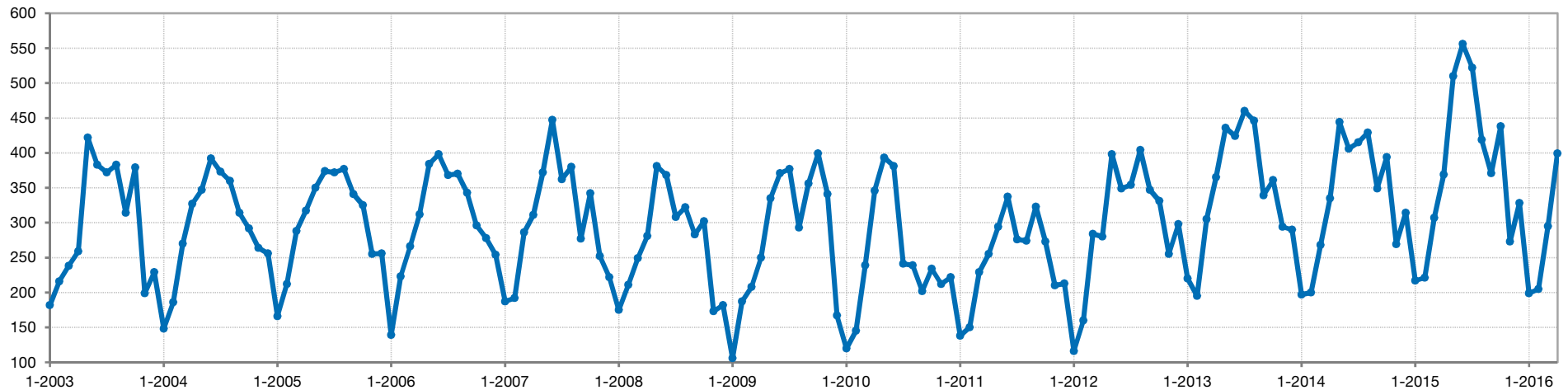


Year To Date



Month	Prior Year	Current Year	+ / -
May	444	510	+14.9%
June	406	556	+36.9%
July	415	522	+25.8%
August	429	419	-2.3%
September	349	371	+6.3%
October	394	438	+11.2%
November	269	273	+1.5%
December	314	328	+4.5%
January	217	199	-8.3%
February	221	205	-7.2%
March	307	295	-3.9%
April	369	399	+8.1%
12-Month Avg	345	376	+7.3%

Historical Closed Sales Activity

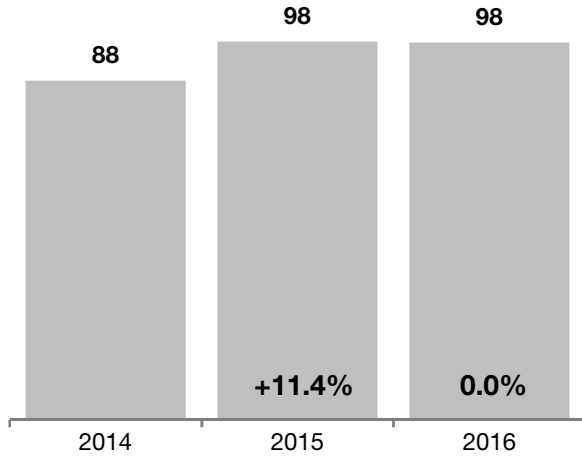


Days on Market Until Sale

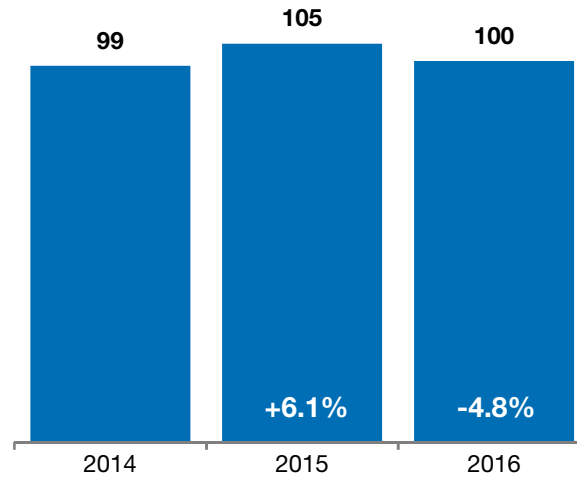
Average number of days between when a property is first listed and when a property is closed in a given month.



April

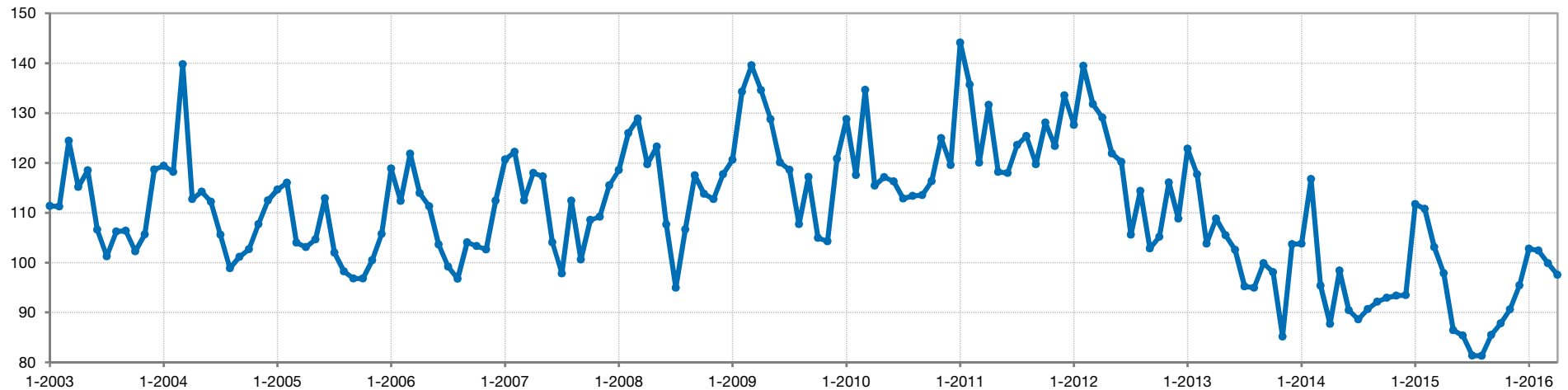


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	98	98	0.0%
12-Month Avg	96	90	-6.3%

Historical Days on Market Until Sale

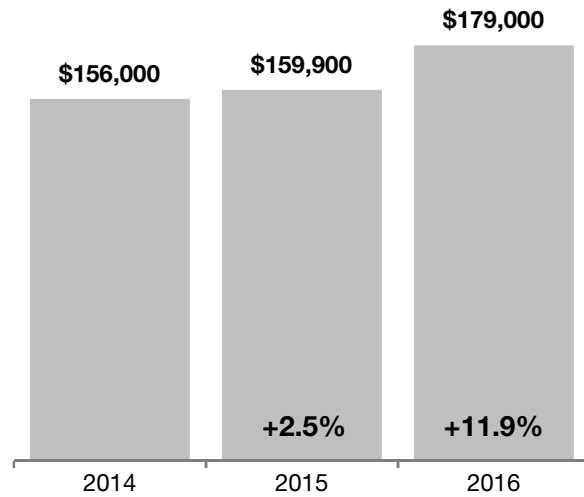


Median Sales Price

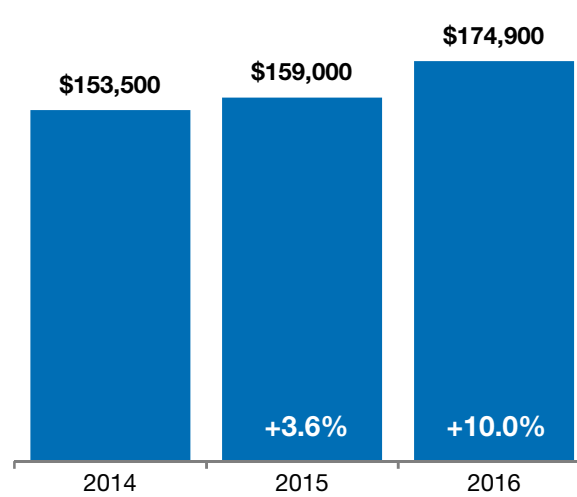
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

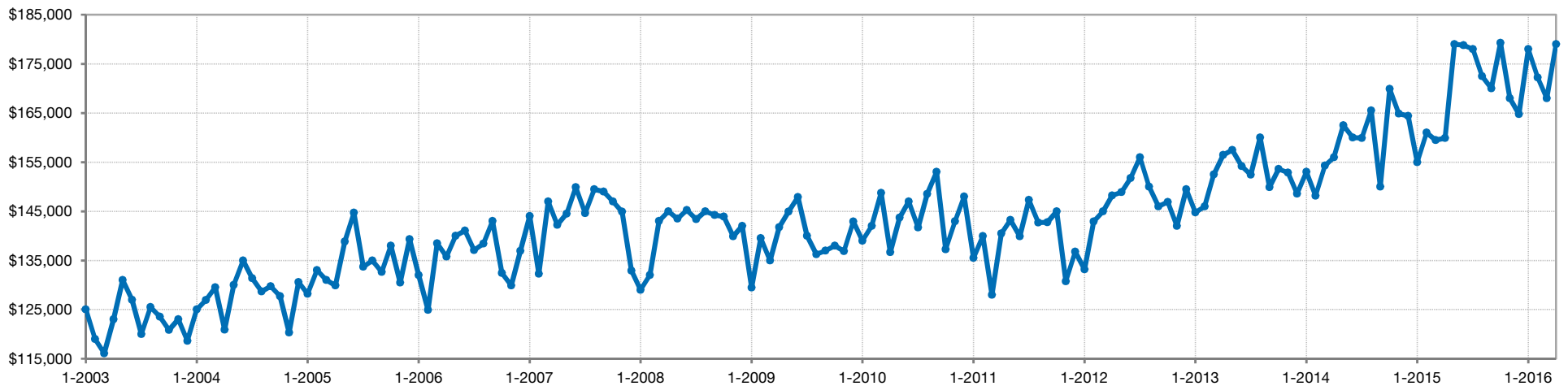


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$170,000	+13.3%
October	\$169,900	\$179,250	+5.5%
November	\$164,900	\$168,000	+1.9%
December	\$164,400	\$164,750	+0.2%
January	\$155,000	\$178,000	+14.8%
February	\$161,000	\$172,250	+7.0%
March	\$159,500	\$168,000	+5.3%
April	\$159,900	\$179,000	+11.9%
12-Month Med	\$161,000	\$175,000	+8.7%

Historical Median Sales Price

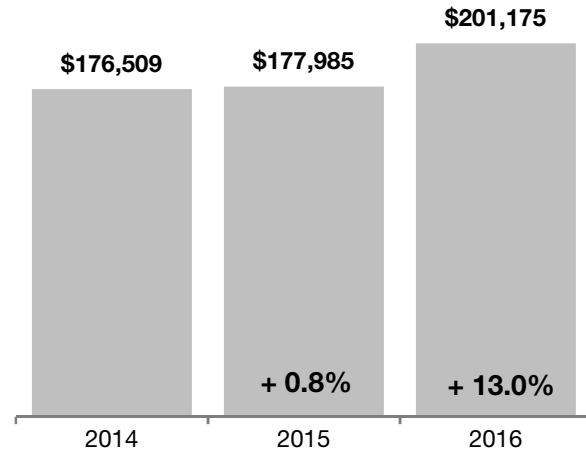


Average Sales Price

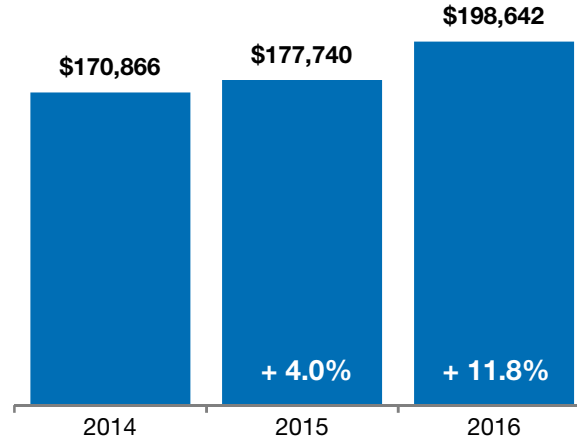
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

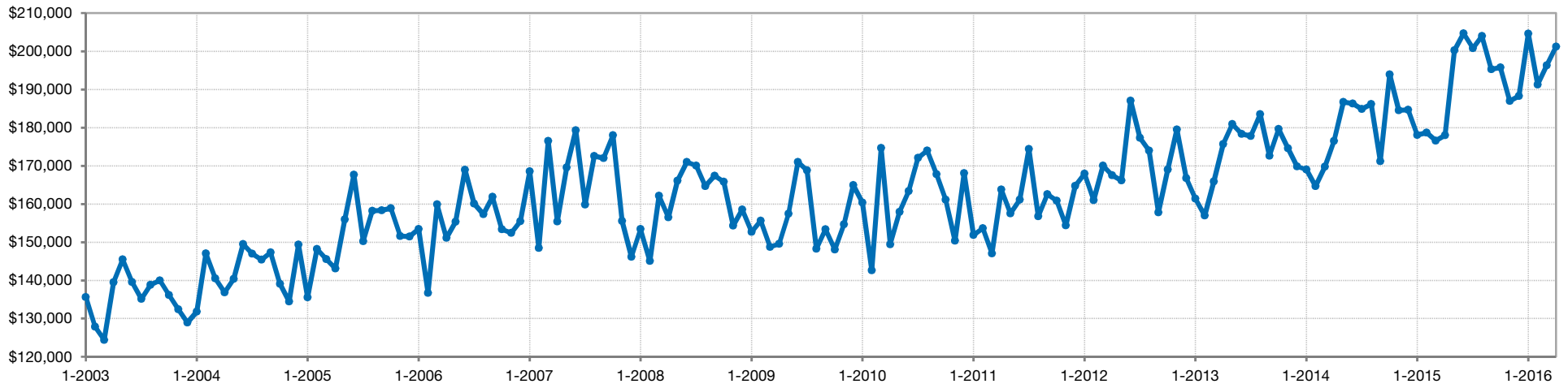


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$195,302	+14.1%
October	\$193,950	\$195,749	+0.9%
November	\$184,554	\$187,012	+1.3%
December	\$184,661	\$188,283	+2.0%
January	\$178,057	\$204,601	+14.9%
February	\$178,650	\$191,282	+7.1%
March	\$176,570	\$196,286	+11.2%
April	\$177,985	\$201,175	+13.0%
12-Month Avg	\$183,097	\$198,309	+8.3%

Historical Average Sales Price



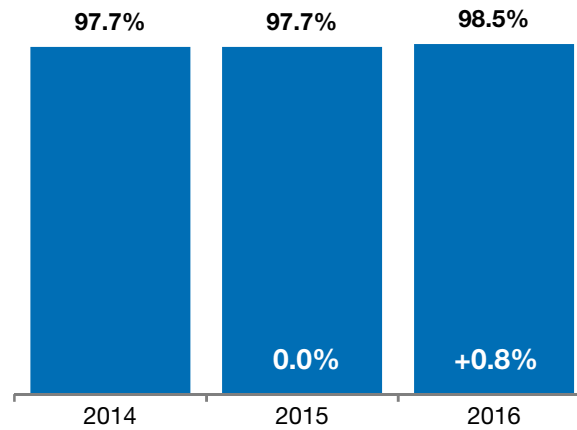
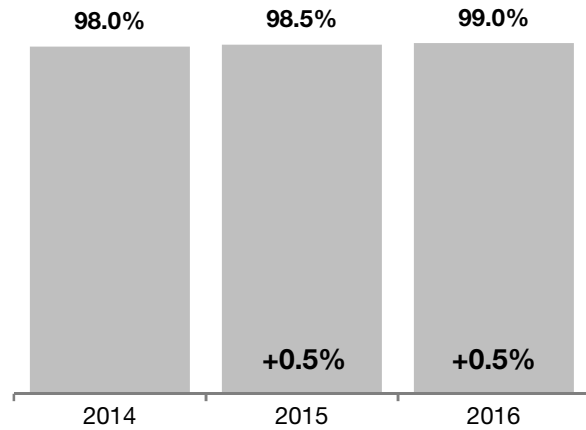
Percent of Original List Price Received

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.



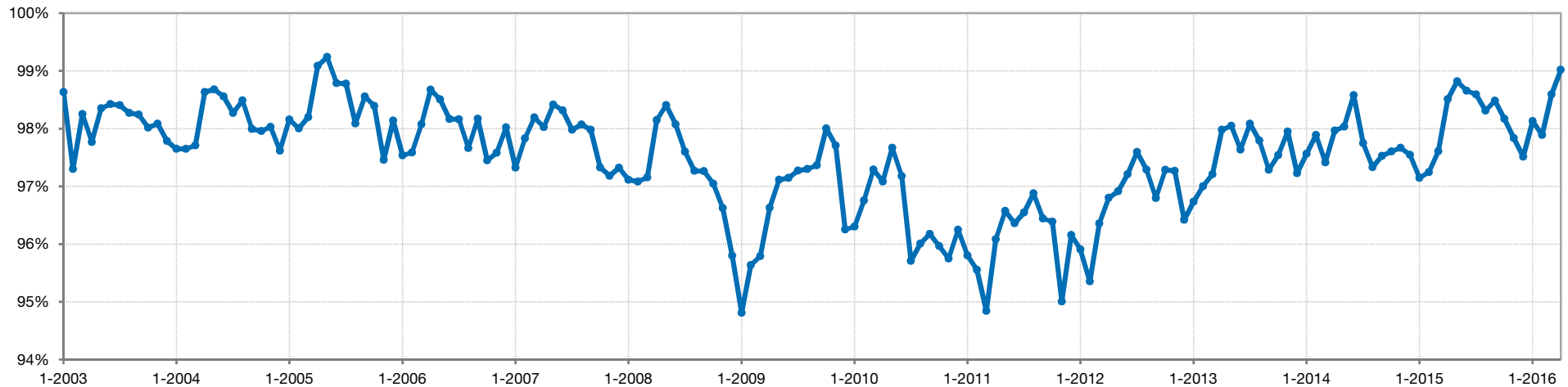
April

Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	98.5%	99.0%	+0.5%
12-Month Avg	97.8%	98.4%	+0.6%

Historical Percent of Original List Price Received

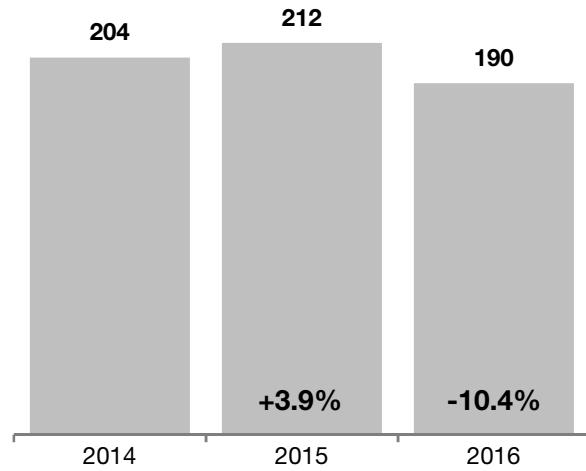


Housing Affordability Index

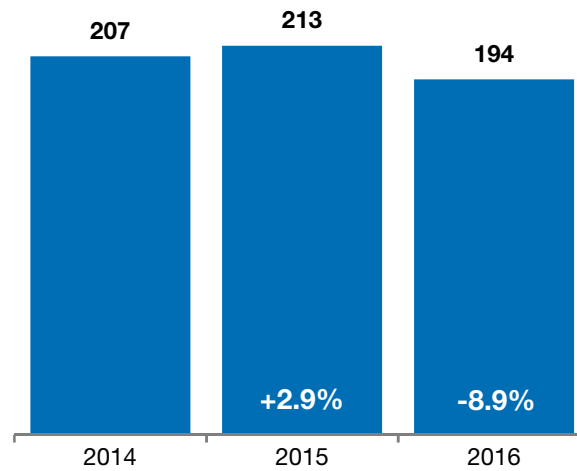


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

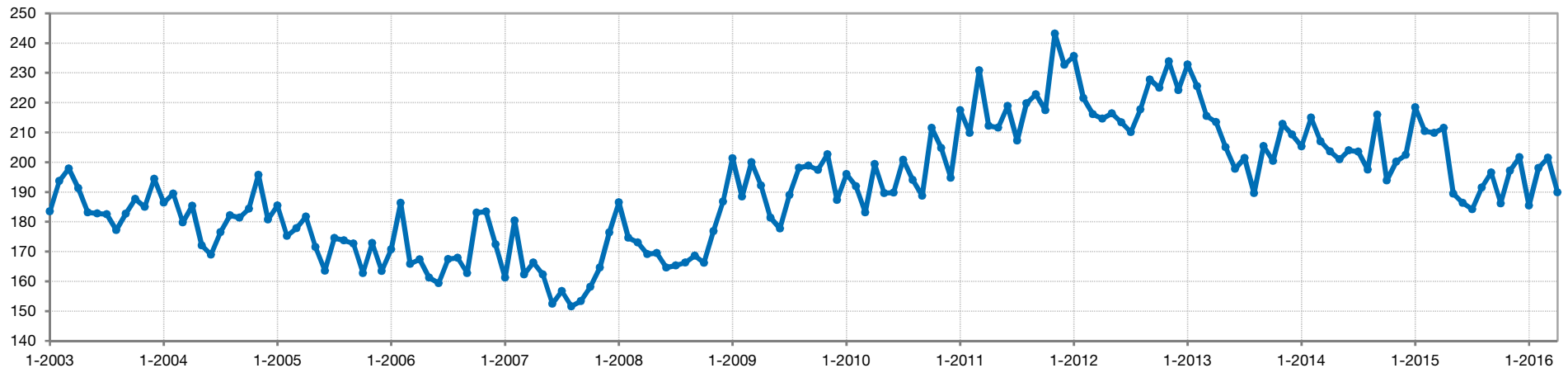


Year To Date



Month	Prior Year	Current Year	+ / -
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	202	0.0%
January	218	185	-15.1%
February	210	198	-5.7%
March	210	202	-3.8%
April	212	190	-10.4%
12-Month Avg	206	192	-6.8%

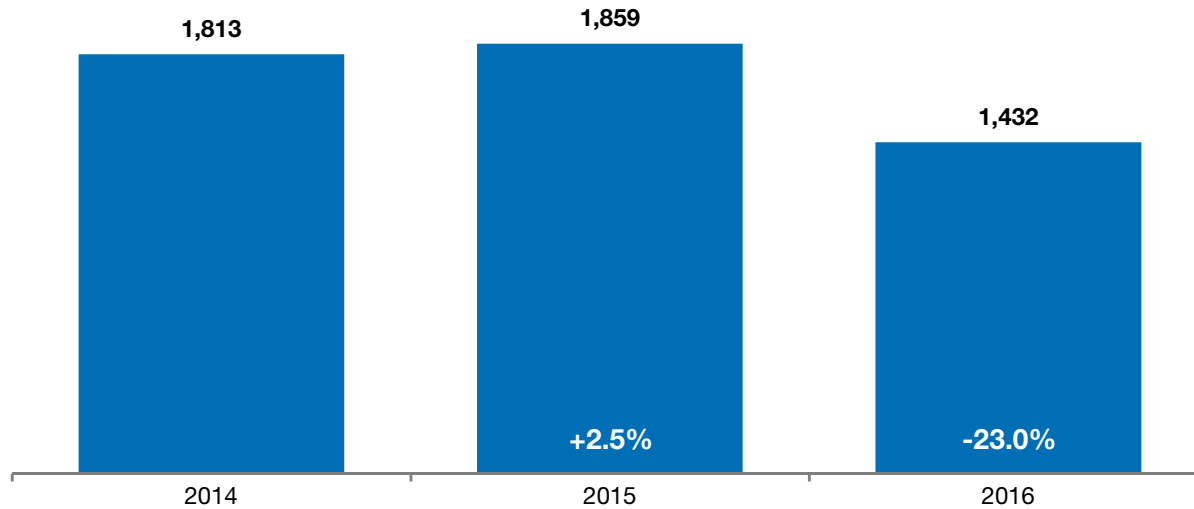
Historical Housing Affordability Index



Inventory of Homes for Sale

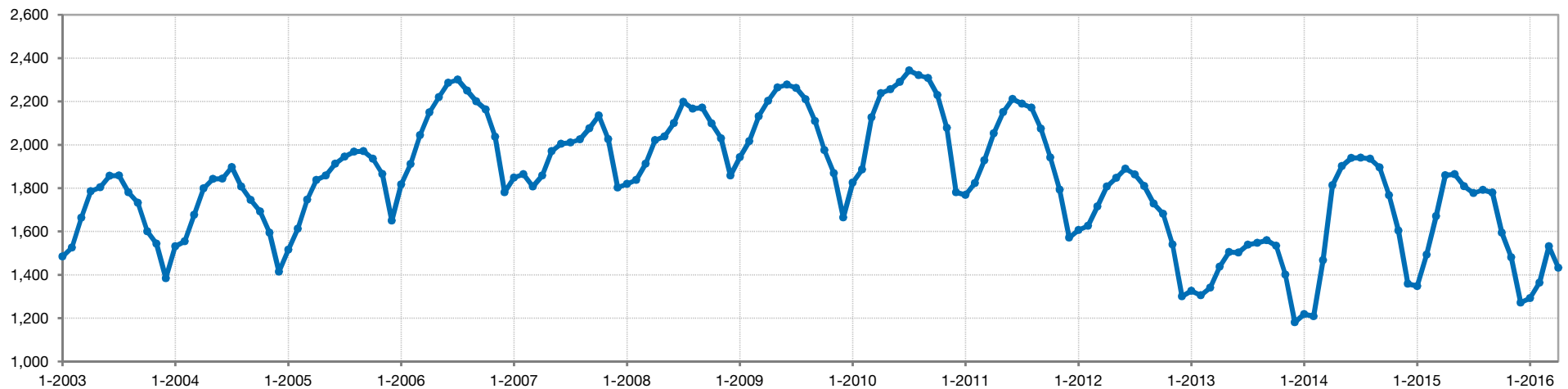
The number of properties available for sale in active status at the end of a given month.

April



Month	Prior Year	Current Year	+ / -
May	1,902	1,864	-2.0%
June	1,939	1,808	-6.8%
July	1,941	1,777	-8.4%
August	1,935	1,792	-7.4%
September	1,896	1,779	-6.2%
October	1,768	1,594	-9.8%
November	1,604	1,481	-7.7%
December	1,358	1,271	-6.4%
January	1,348	1,292	-4.2%
February	1,493	1,363	-8.7%
March	1,671	1,532	-8.3%
April	1,859	1,432	-23.0%
12-Month Avg	1,726	1,582	-8.2%

Historical Inventory of Homes for Sale

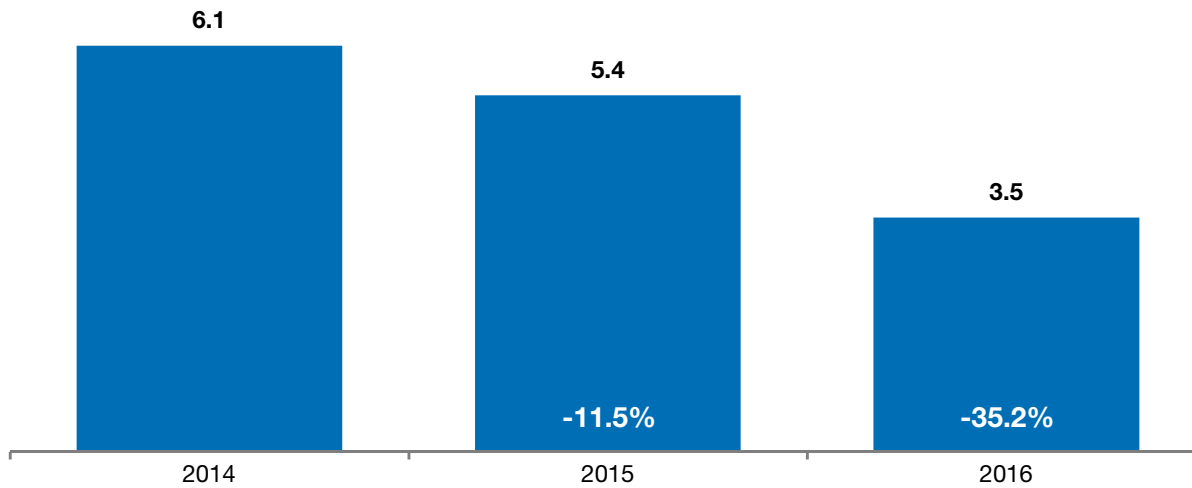


Months Supply of Homes for Sale

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.

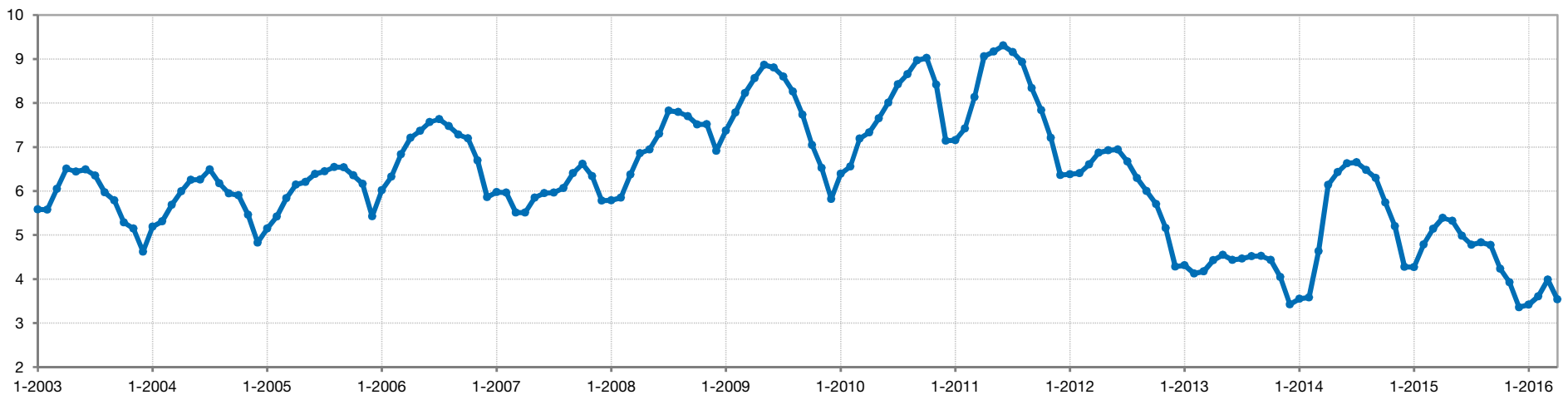


April



Month	Prior Year	Current Year	+ / -
May	6.4	5.3	-17.2%
June	6.6	5.0	-24.2%
July	6.7	4.8	-28.4%
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	3.4	-20.9%
January	4.3	3.4	-20.9%
February	4.8	3.6	-25.0%
March	5.1	4.0	-21.6%
April	5.4	3.5	-35.2%
12-Month Avg	5.6	4.2	-25.0%

Historical Months Supply of Homes for Sale

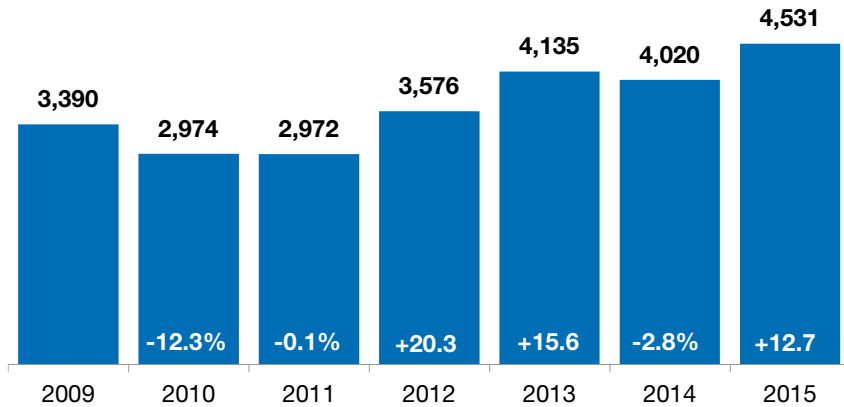


Annual Review

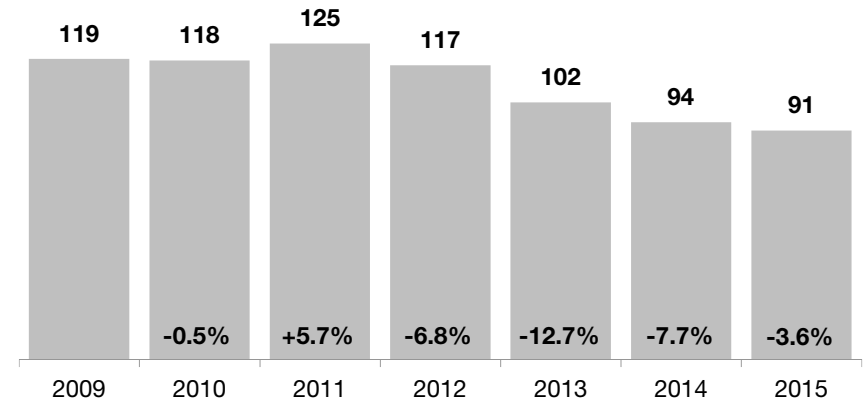
Historical look at key market metrics for the overall region.



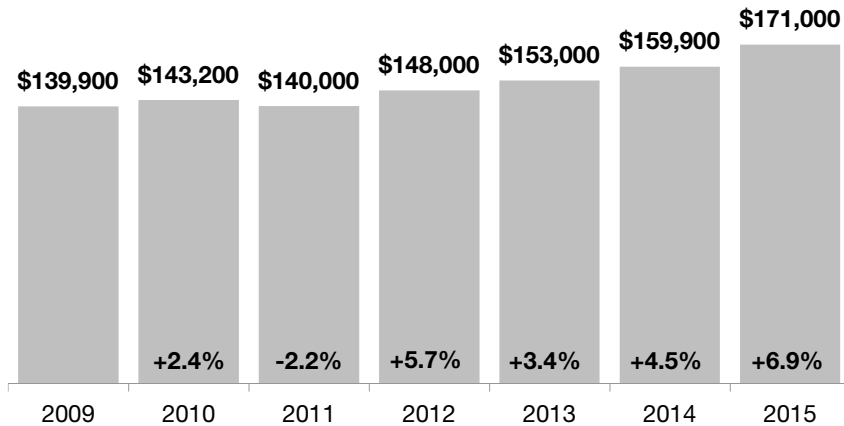
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

