



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings in the Sioux Falls region increased 0.5 percent to 624. Pending Sales were up 28.0 percent to 653. Inventory levels fell 21.0 percent to 1,473 units.

Prices continued to gain traction. The Median Sales Price increased 2.5 percent to \$183,500. Days on Market was up 4.7 percent to 90 days. Sellers were encouraged as Months Supply of Homes for Sale was down 30.2 percent to 3.7 months.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

## Quick Facts

**- 17.5%**      **+ 2.5%**      **- 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.



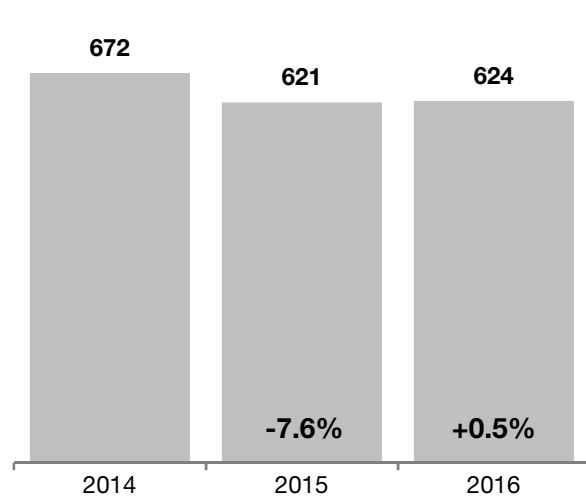
Key Metrics	Historical Sparklines	5-2015	5-2016	+ / -	YTD 2015	YTD 2016	+ / -
<b>New Listings</b>		621	<b>624</b>	+ 0.5%	2,720	<b>2,755</b>	+ 1.3%
<b>Pending Sales</b>		510	<b>653</b>	+ 28.0%	1,625	<b>1,921</b>	+ 18.2%
<b>Closed Sales</b>		510	<b>421</b>	- 17.5%	1,624	<b>1,524</b>	- 6.2%
<b>Days on Market Until Sale</b>		86	<b>90</b>	+ 4.7%	99	<b>97</b>	- 2.0%
<b>Median Sales Price</b>		\$179,000	<b>\$183,500</b>	+ 2.5%	\$166,950	<b>\$176,900</b>	+ 6.0%
<b>Average Sales Price</b>		\$200,259	<b>\$215,591</b>	+ 7.7%	\$184,821	<b>\$203,214</b>	+ 10.0%
<b>Percent of Original List Price Received</b>		98.8%	<b>98.7%</b>	- 0.1%	98.1%	<b>98.6%</b>	+ 0.5%
<b>Housing Affordability Index</b>		189	<b>185</b>	- 2.1%	203	<b>192</b>	- 5.4%
<b>Inventory of Homes for Sale</b>		1,864	<b>1,473</b>	- 21.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.3	<b>3.7</b>	- 30.2%	--	--	--

# New Listings

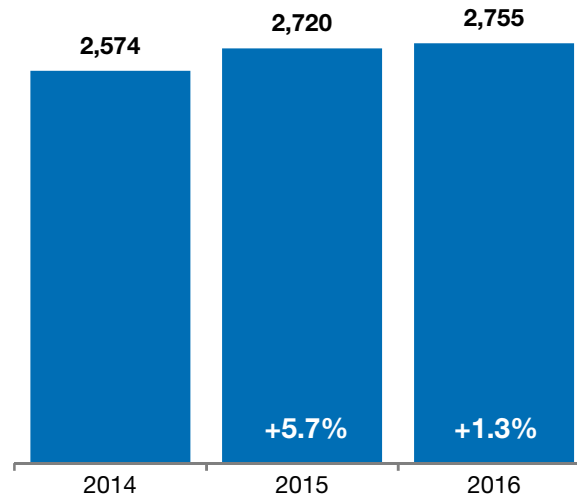
A count of the properties that have been newly listed on the market in a given month.



## May

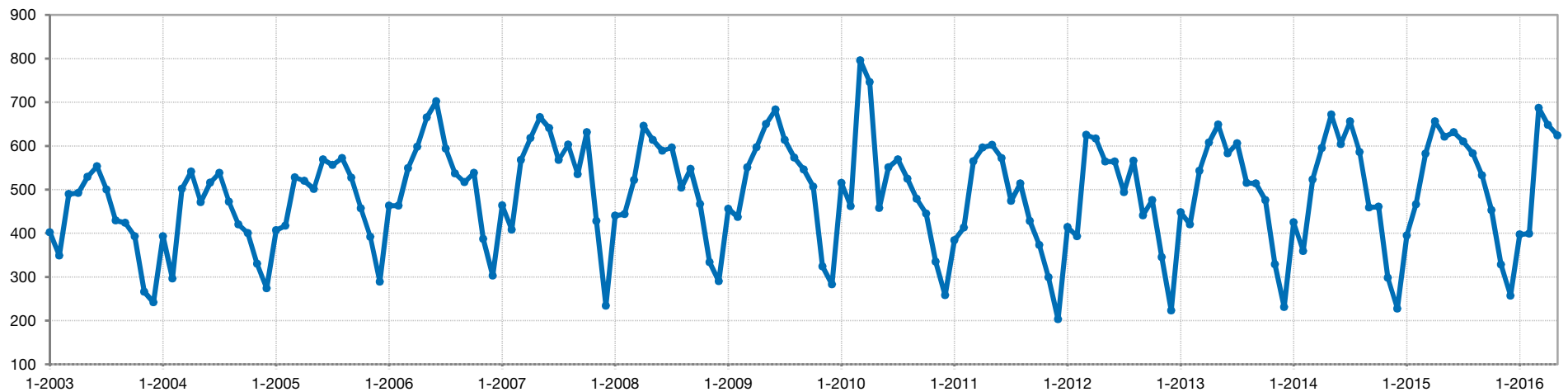


## Year To Date



Month	Prior Year	Current Year	+ / -
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	399	-14.4%
March	582	687	+18.0%
April	656	648	-1.2%
May	621	624	+0.5%
<b>12-Month Avg</b>	<b>501</b>	<b>513</b>	<b>+2.3%</b>

## Historical New Listing Activity

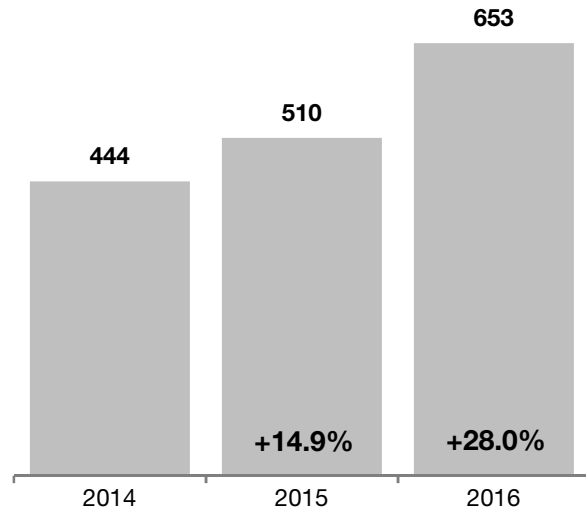


# Pending Sales

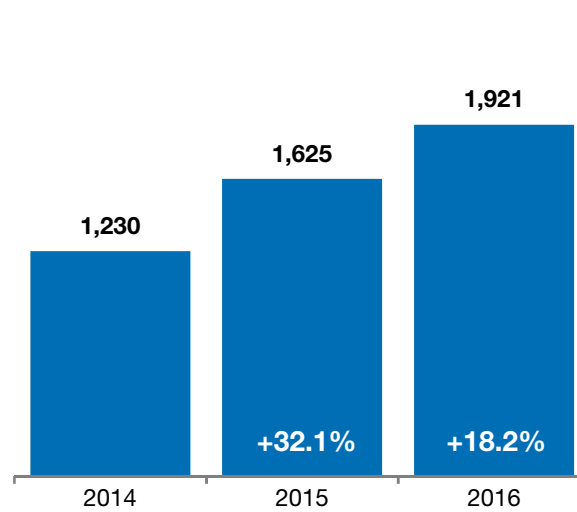
A count of the properties on which contracts have been accepted in a given month.



## May

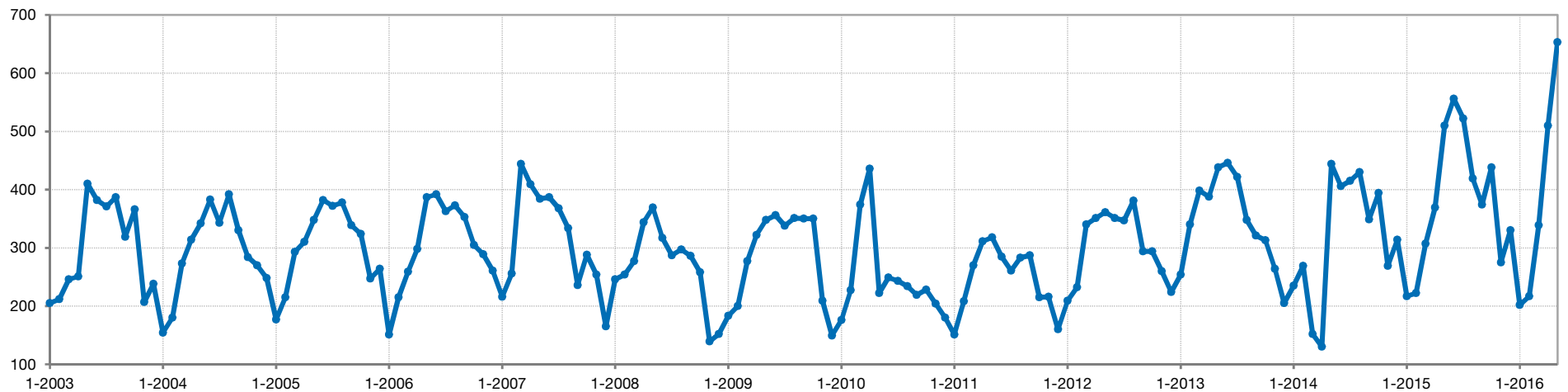


## Year To Date



Month	Prior Year	Current Year	+ / -
June	406	556	+36.9%
July	415	522	+25.8%
August	430	419	-2.6%
September	349	374	+7.2%
October	394	438	+11.2%
November	269	275	+2.2%
December	314	330	+5.1%
January	217	202	-6.9%
February	222	217	-2.3%
March	307	339	+10.4%
April	369	510	+38.2%
May	510	653	+28.0%
12-Month Avg	350	403	+15.1%

## Historical Pending Sales Activity

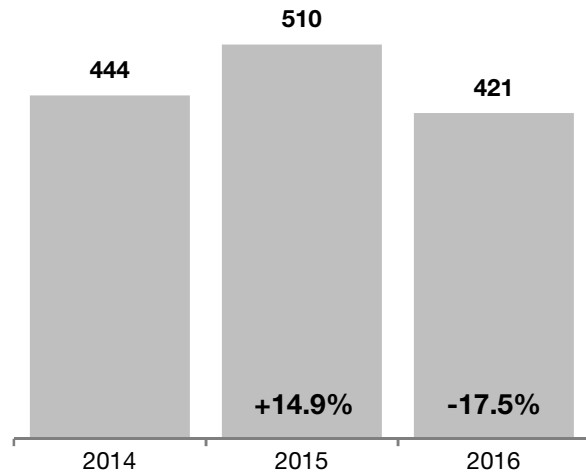


# Closed Sales

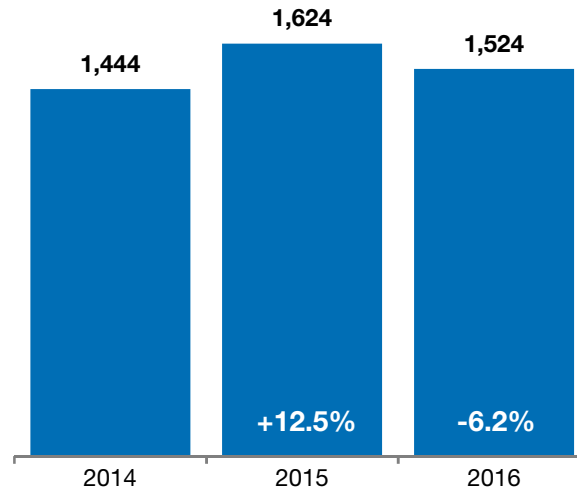
A count of the actual sales that have closed in a given month.



## May

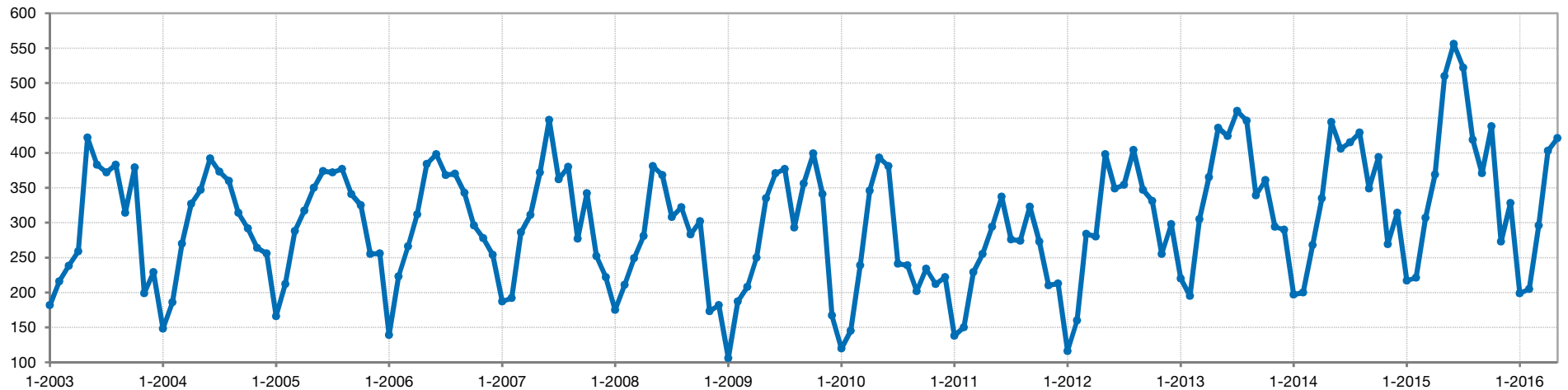


## Year To Date



Month	Prior Year	Current Year	+ / -
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	296	-3.6%
April	369	403	+9.2%
May	510	421	-17.5%
12-Month Avg	350	369	+4.7%

## Historical Closed Sales Activity

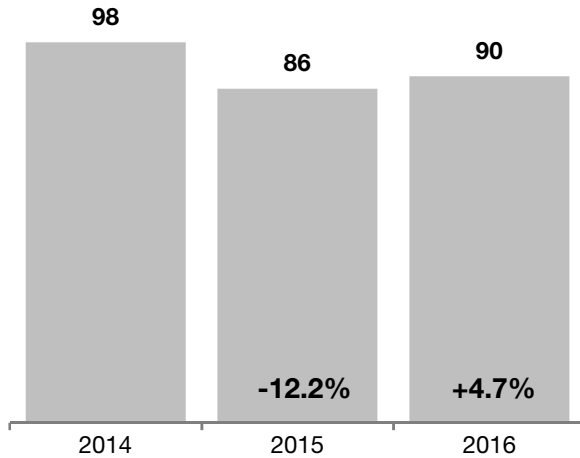


# Days on Market Until Sale

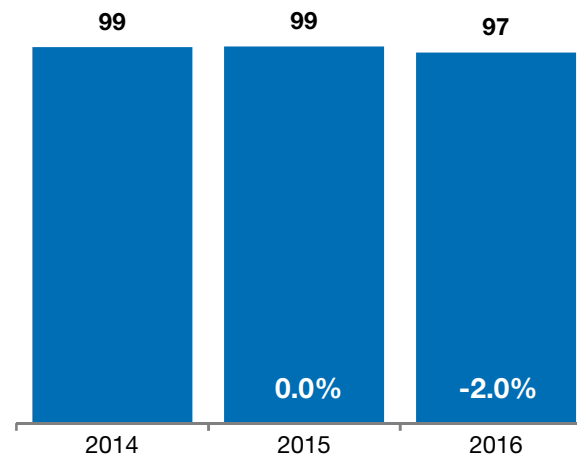
Average number of days between when a property is first listed and when a property is closed in a given month.



## May

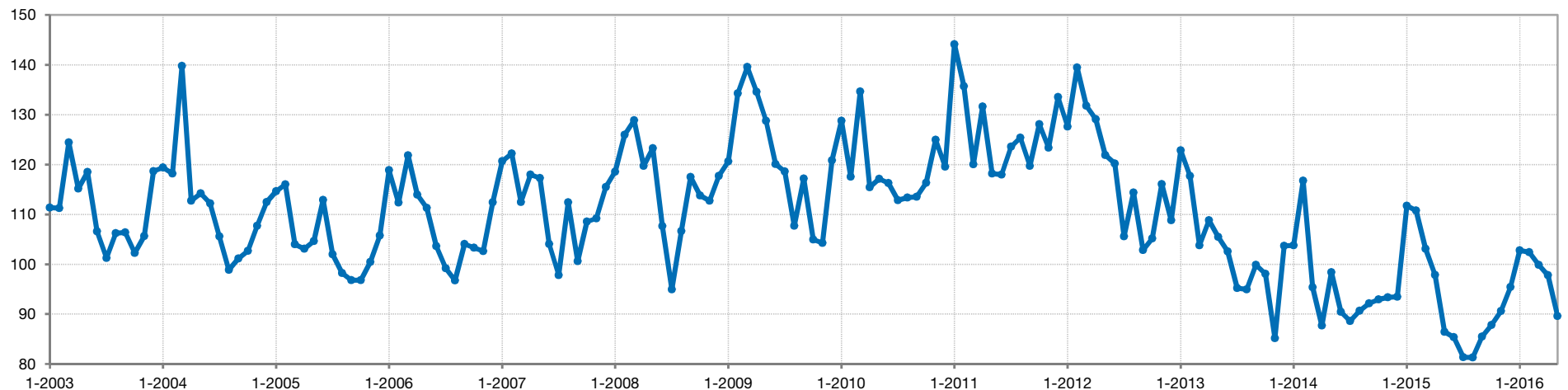


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	86	90	+4.7%
<b>12-Month Avg</b>	<b>94</b>	<b>90</b>	<b>-4.3%</b>

## Historical Days on Market Until Sale

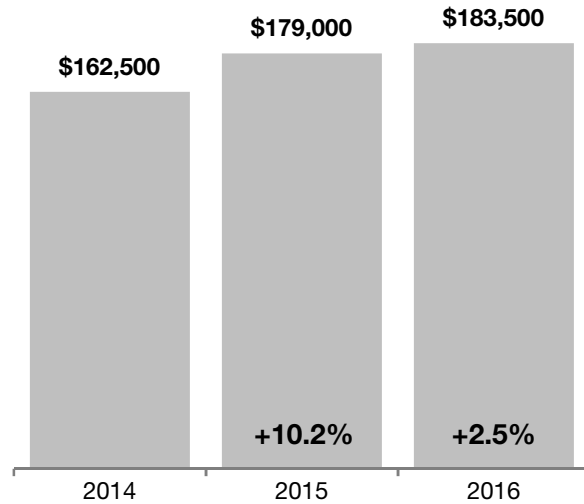


# Median Sales Price

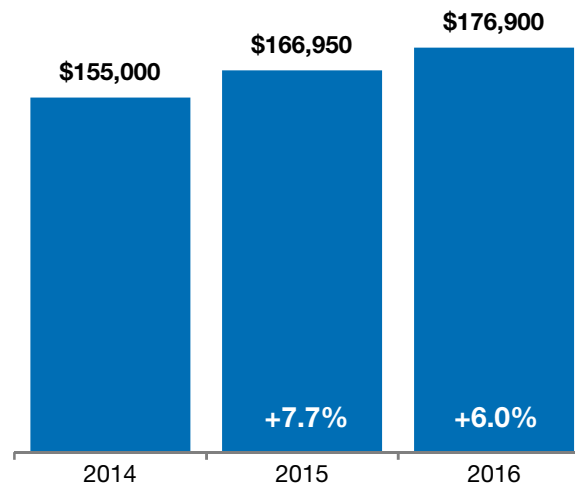
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## May

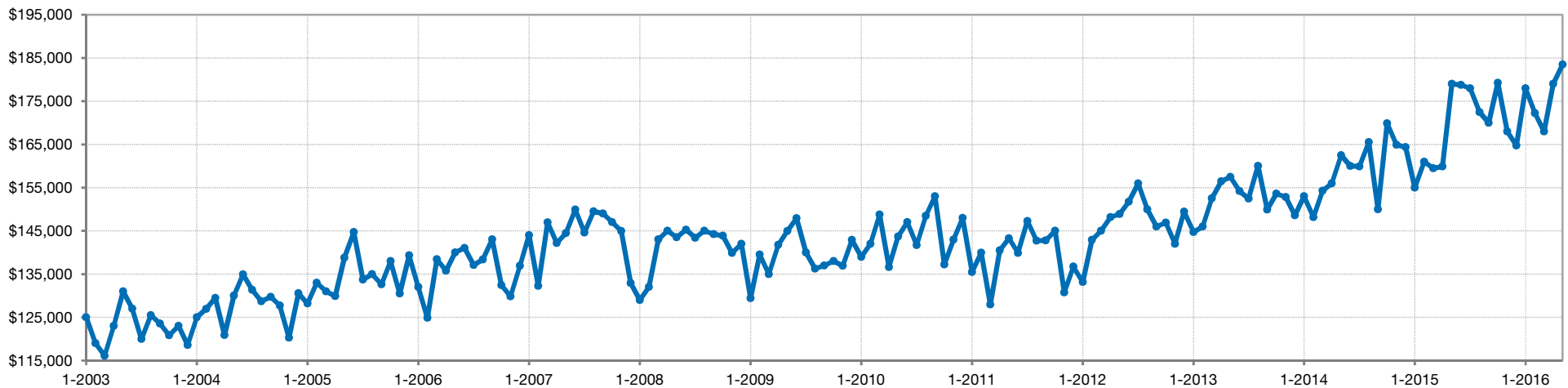


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	\$179,000	\$183,500	+2.5%
12-Month Med	\$164,500	\$175,000	+6.4%

## Historical Median Sales Price

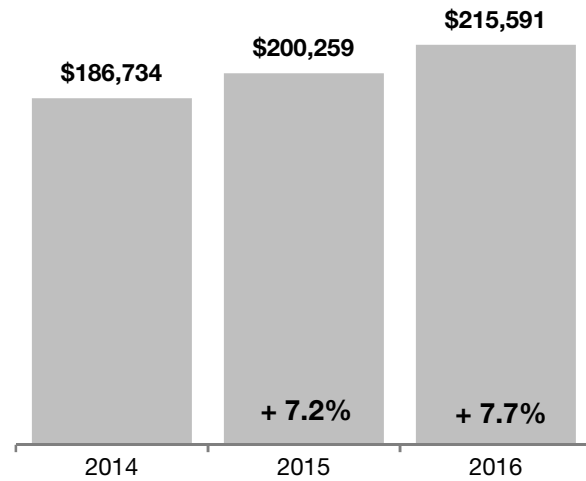


# Average Sales Price

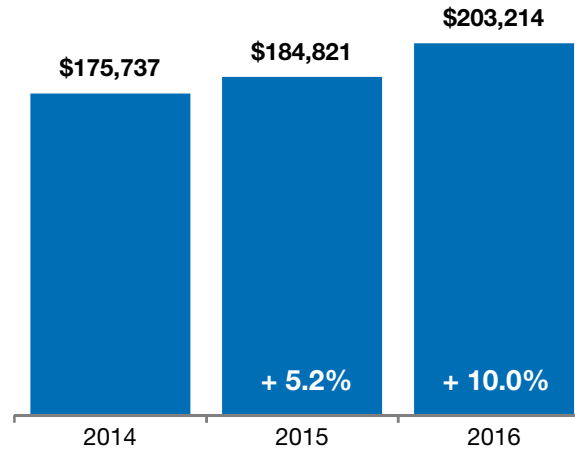
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

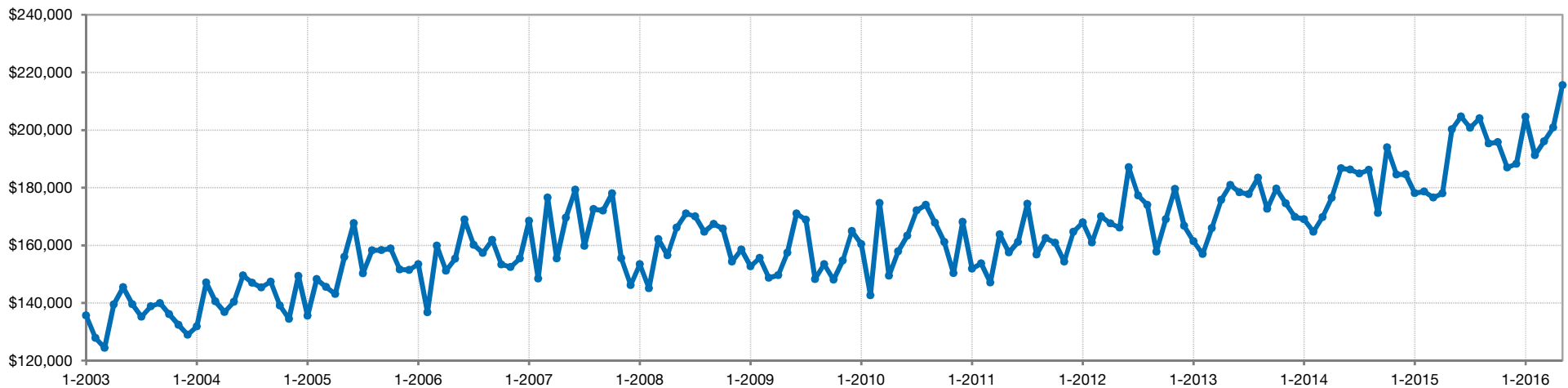


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$196,062	+11.0%
April	\$177,985	\$200,893	+12.9%
May	\$200,259	\$215,591	+7.7%
<b>12-Month Avg</b>	<b>\$184,800</b>	<b>\$199,689</b>	<b>+8.1%</b>

## Historical Average Sales Price





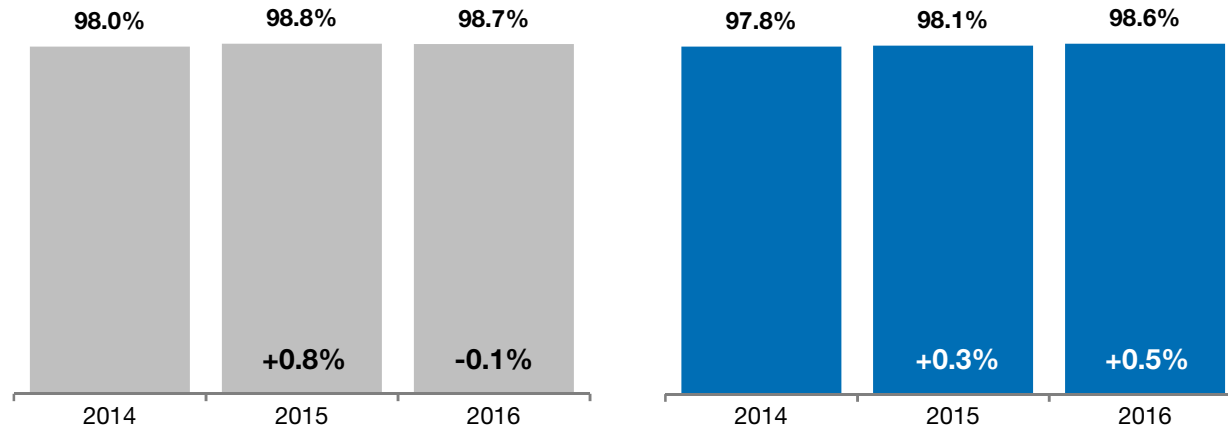
# Percent of Original List Price Received



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.

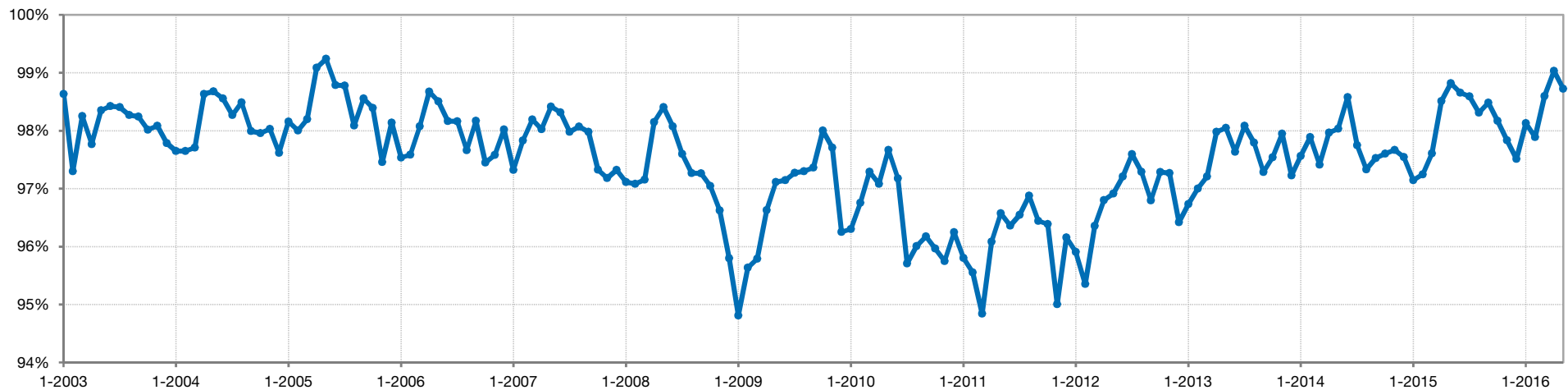
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
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>97.8%</b>	+0.1%
December	97.5%	<b>97.5%</b>	0.0%
January	97.1%	<b>98.1%</b>	+1.0%
February	97.2%	<b>97.9%</b>	+0.7%
March	97.6%	<b>98.6%</b>	+1.0%
April	98.5%	<b>99.0%</b>	+0.5%
May	98.8%	<b>98.7%</b>	-0.1%
<b>12-Month Avg</b>	<b>97.9%</b>	<b>98.4%</b>	<b>+0.5%</b>

## Historical Percent of Original List Price Received

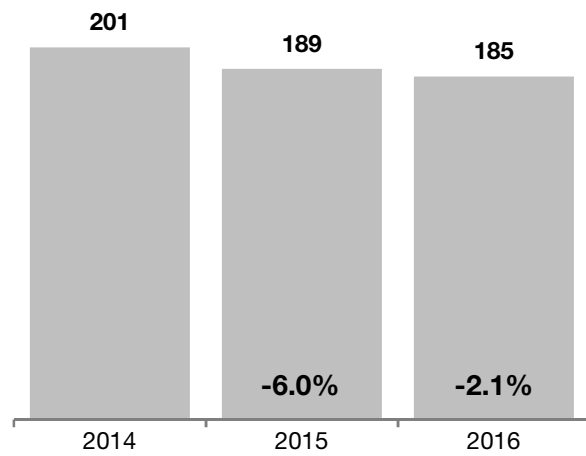


# Housing Affordability Index

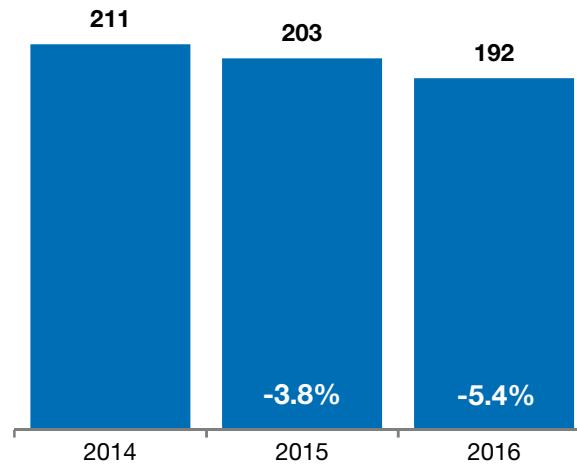


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## May

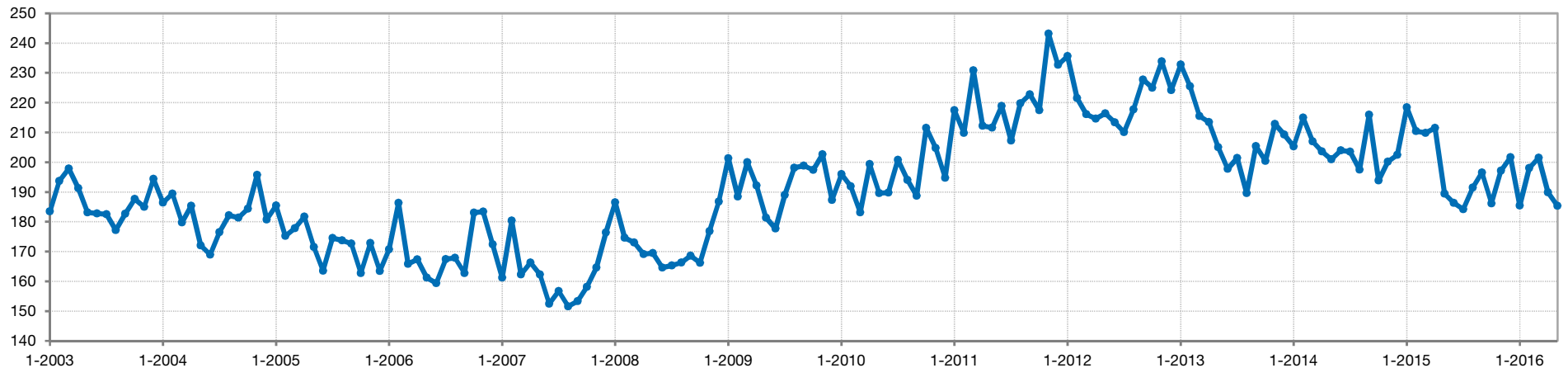


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	189	185	-2.1%
<b>12-Month Avg</b>	<b>205</b>	<b>192</b>	<b>-6.3%</b>

## Historical Housing Affordability Index

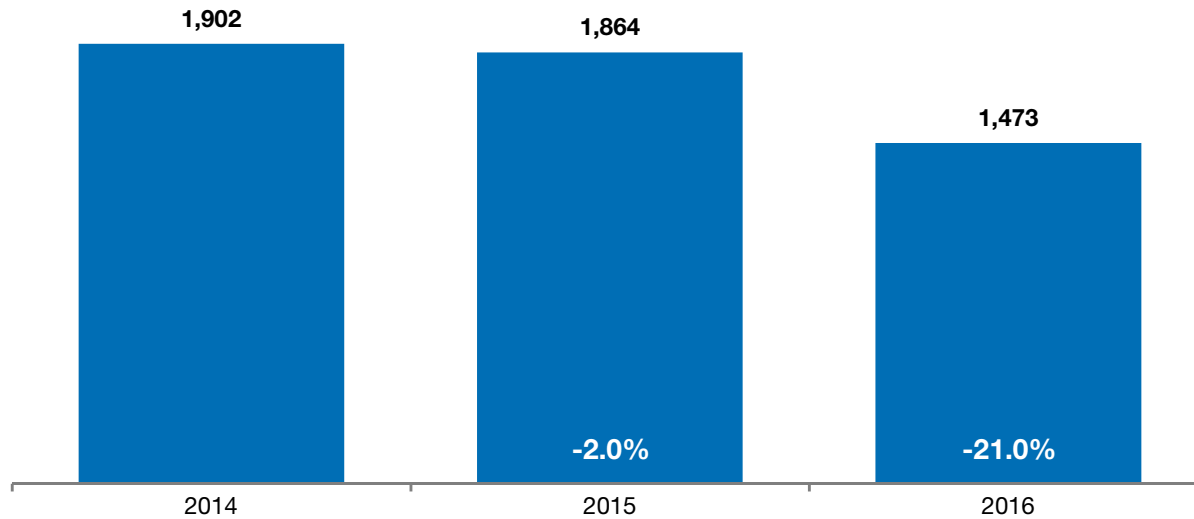


# Inventory of Homes for Sale

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

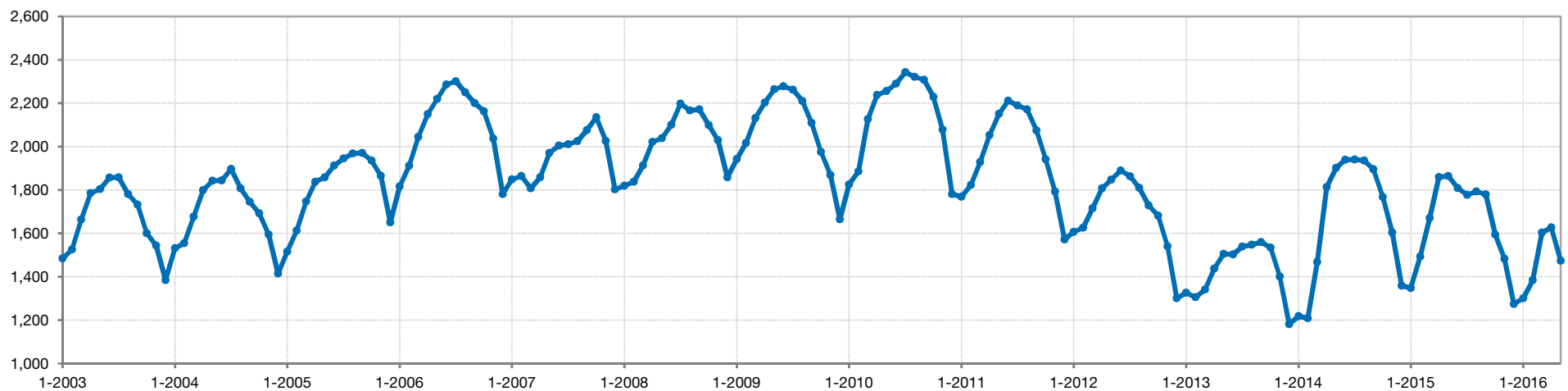


## May



Month	Prior Year	Current Year	+ / -
June	1,939	1,808	-6.8%
July	1,941	1,777	-8.4%
August	1,935	1,793	-7.3%
September	1,896	1,780	-6.1%
October	1,768	1,595	-9.8%
November	1,604	1,483	-7.5%
December	1,358	1,274	-6.2%
January	1,348	1,300	-3.6%
February	1,493	1,384	-7.3%
March	1,671	1,603	-4.1%
April	1,859	1,627	-12.5%
May	1,864	1,473	-21.0%
12-Month Avg	1,723	1,575	-8.4%

## Historical Inventory of Homes for Sale

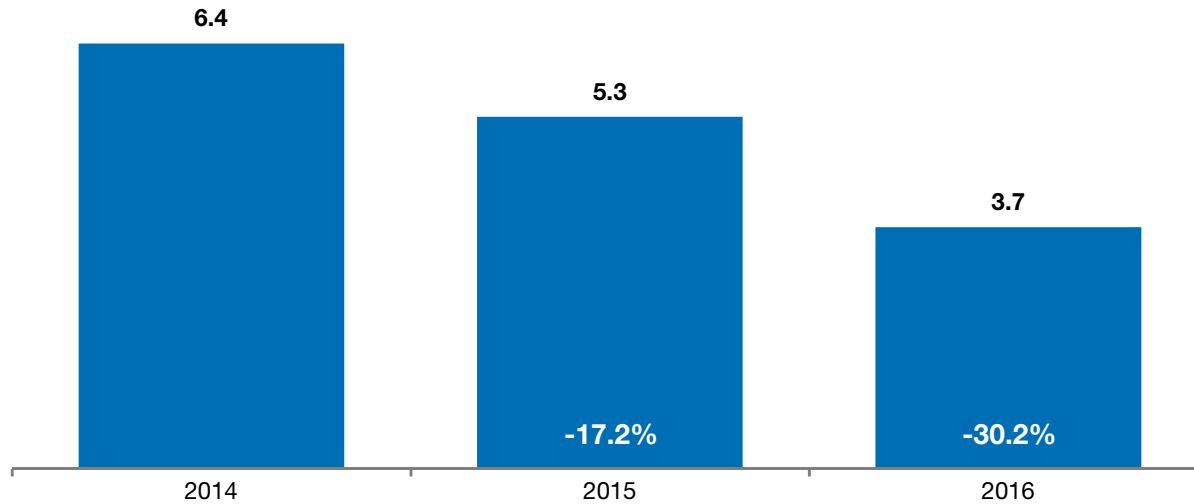


# Months Supply of Homes for Sale

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.

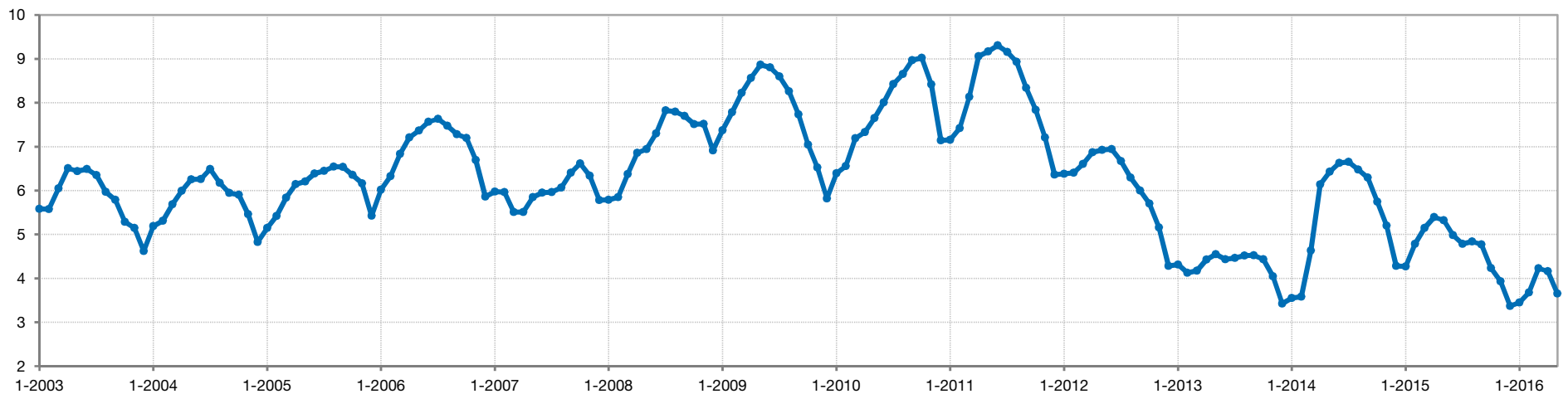


## May



Month	Prior Year	Current Year	+ / -
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	3.7	-22.9%
March	5.1	4.2	-17.6%
April	5.4	4.2	-22.2%
May	5.3	3.7	-30.2%
12-Month Avg	5.5	4.2	-23.6%

## Historical Months Supply of Homes for Sale

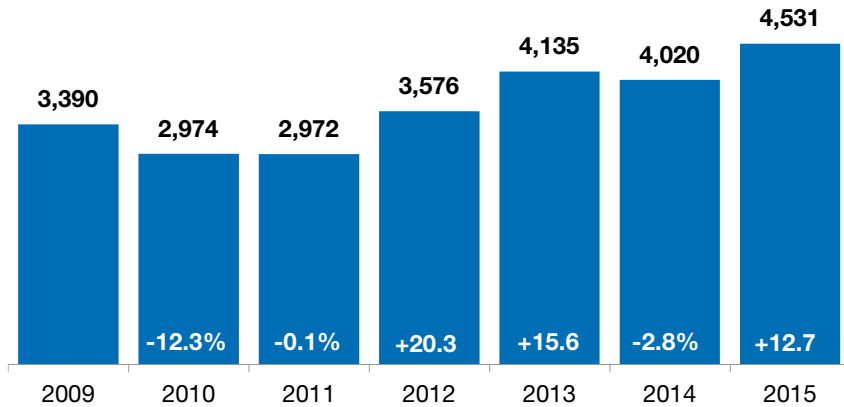


# Annual Review

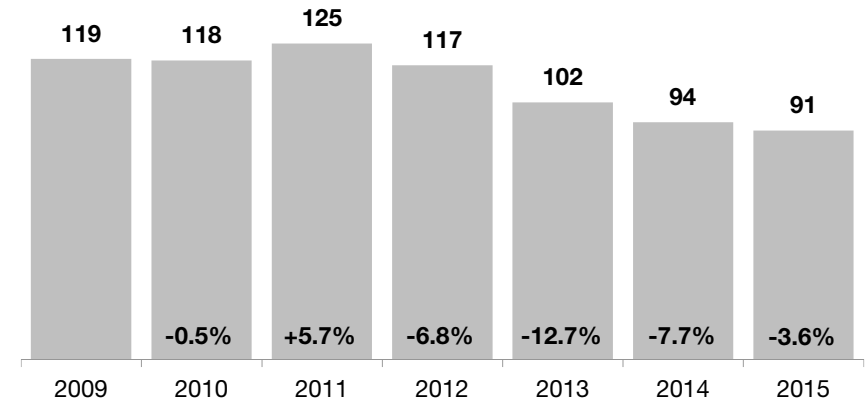
Historical look at key market metrics for the overall region.



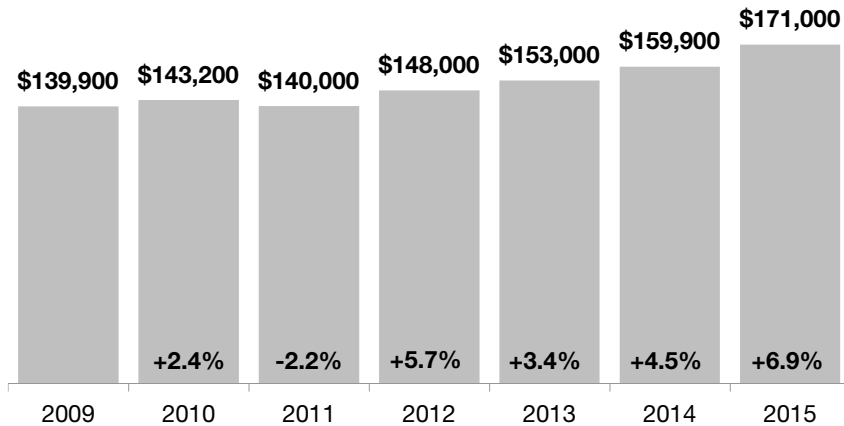
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

