



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Sales and prices have been going up in most areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings in the Sioux Falls region increased 0.5 percent to 634. Pending Sales were up 35.1 percent to 751. Inventory levels fell 16.5 percent to 1,511 units.

Prices continued to gain traction. The Median Sales Price increased 5.1 percent to \$188,000. Days on Market was up 1.2 percent to 86 days. Sellers were encouraged as Months Supply of Homes for Sale was down 24.0 percent to 3.8 months.

The national unemployment rate recently dropped 0.3 percent to 4.7 percent, but some states felt more of a pinch in their own figures. Similarly, the low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur by winter. Presently, however, summery growth prevails as many locales are reaching near-record prices not seen in more than a decade.

Quick Facts

+ 1.4%	+ 5.1%	- 16.5%
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.



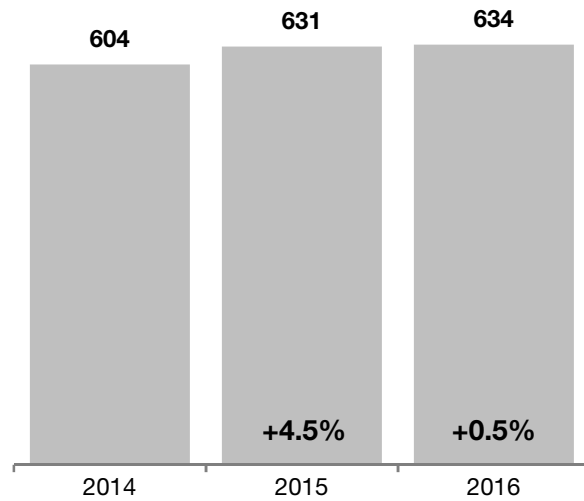
Key Metrics	Historical Sparklines	6-2015	6-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		631	634	+ 0.5%	3,351	3,420	+ 2.1%
Pending Sales		556	751	+ 35.1%	2,181	2,418	+ 10.9%
Closed Sales		556	564	+ 1.4%	2,180	2,105	- 3.4%
Days on Market Until Sale		85	86	+ 1.2%	95	94	- 1.1%
Median Sales Price		\$178,800	\$188,000	+ 5.1%	\$170,000	\$179,675	+ 5.7%
Average Sales Price		\$204,682	\$213,437	+ 4.3%	\$189,891	\$206,203	+ 8.6%
Percent of Original List Price Received		98.7%	98.7%	0.0%	98.2%	98.6%	+ 0.4%
Housing Affordability Index		186	184	- 1.1%	196	192	- 2.0%
Inventory of Homes for Sale		1,810	1,511	- 16.5%	--	--	--
Months Supply of Homes for Sale		5.0	3.8	- 24.0%	--	--	--

New Listings

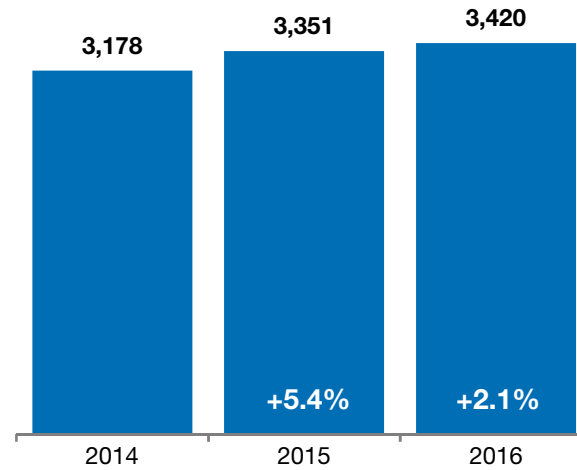
A count of the properties that have been newly listed on the market in a given month.



June

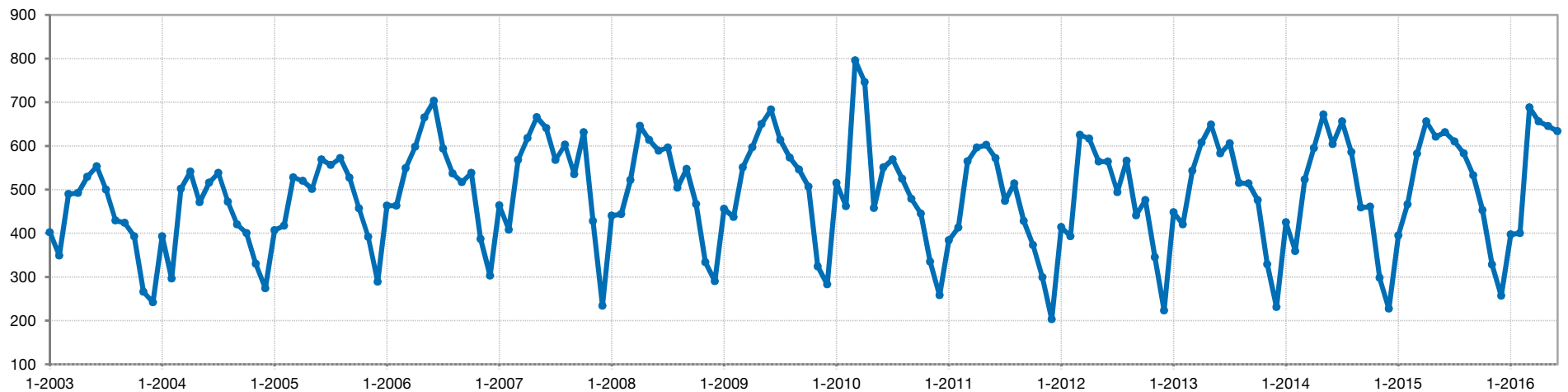


Year To Date



Month	Prior Year	Current Year	+ / -
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	400	-14.2%
March	582	688	+18.2%
April	656	656	0.0%
May	621	645	+3.9%
June	631	634	+0.5%
12-Month Avg	503	515	+2.4%

Historical New Listing Activity

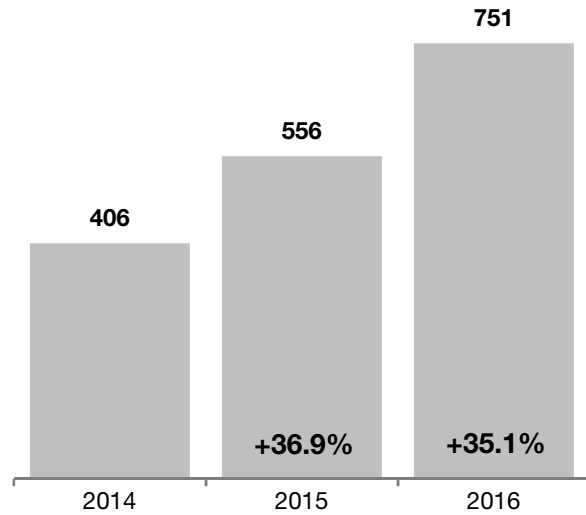


Pending Sales

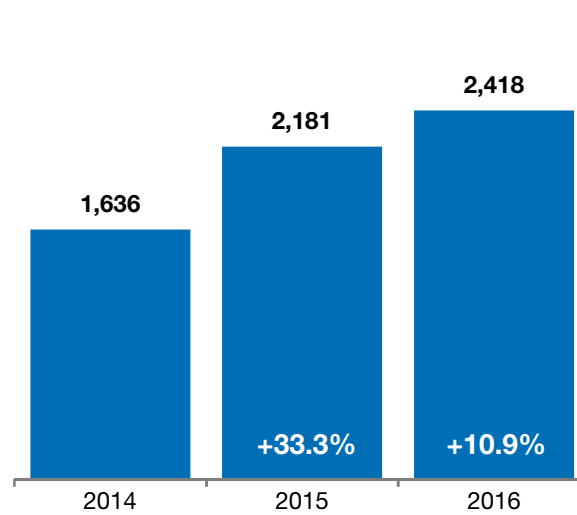
A count of the properties on which contracts have been accepted in a given month.



June

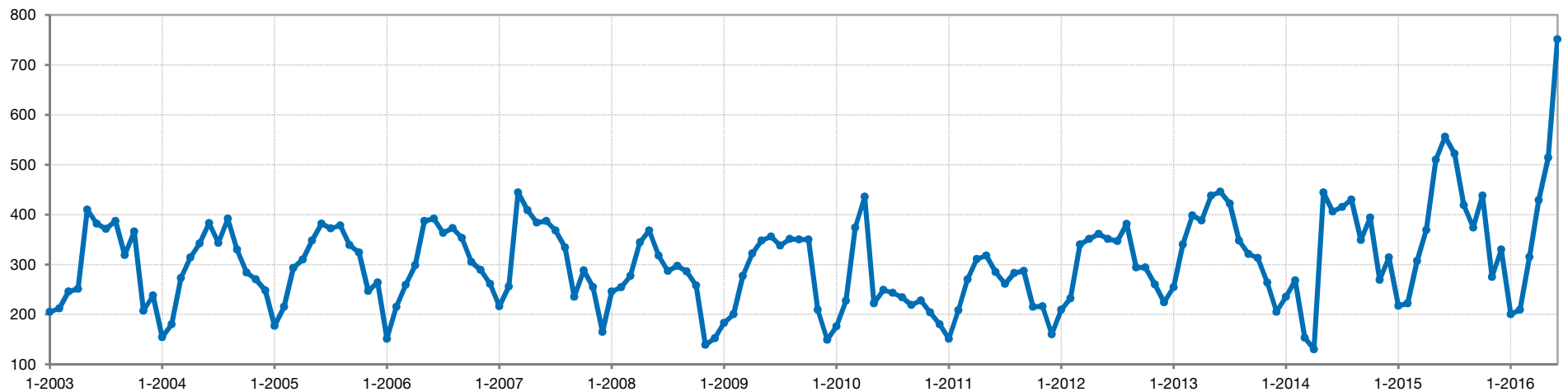


Year To Date



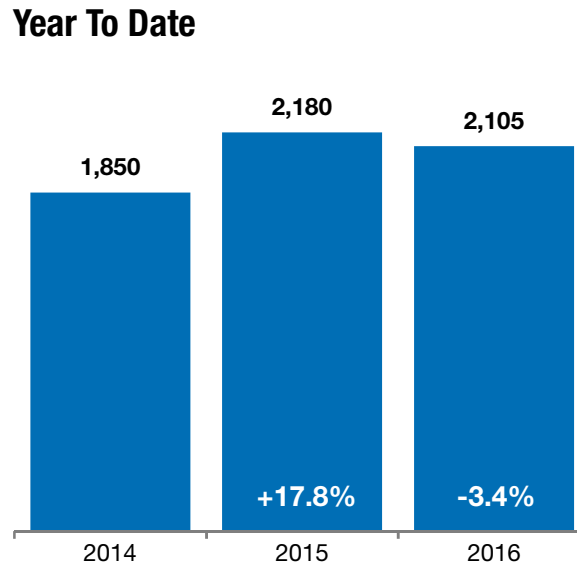
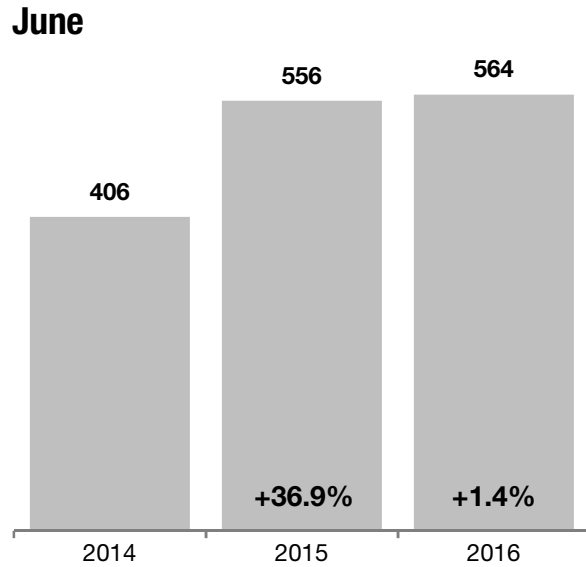
Month	Prior Year	Current Year	+ / -
July	415	522	+25.8%
August	430	419	-2.6%
September	349	374	+7.2%
October	394	438	+11.2%
November	269	275	+2.2%
December	314	330	+5.1%
January	217	200	-7.8%
February	222	209	-5.9%
March	307	315	+2.6%
April	369	429	+16.3%
May	510	514	+0.8%
June	556	751	+35.1%
12-Month Avg	363	398	+9.7%

Historical Pending Sales Activity



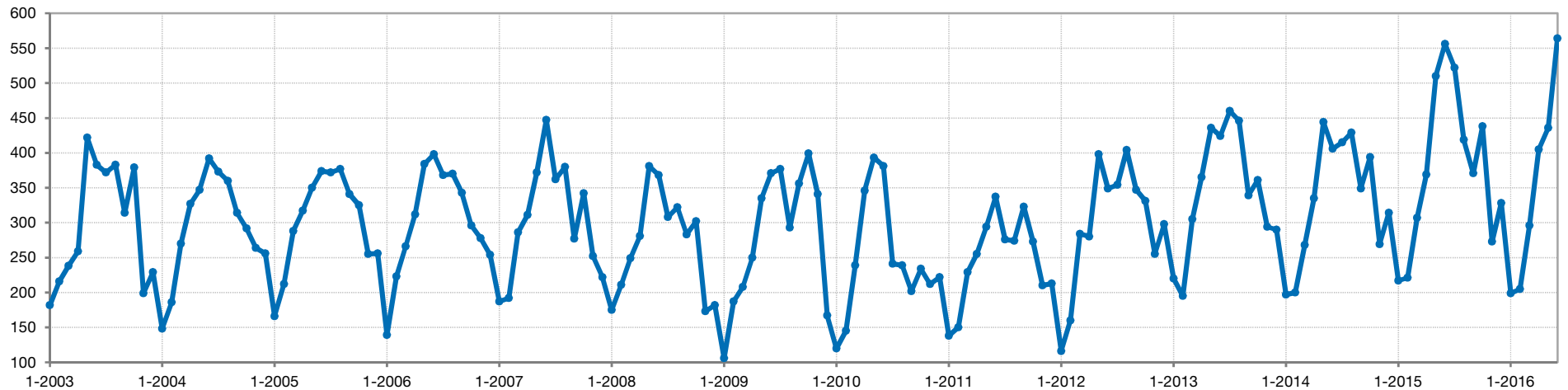
Closed Sales

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



Month	Prior Year	Current Year	+ / -
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	405	+9.8%
May	510	436	-14.5%
June	556	564	+1.4%
12-Month Avg	363	371	+2.0%

Historical Closed Sales Activity

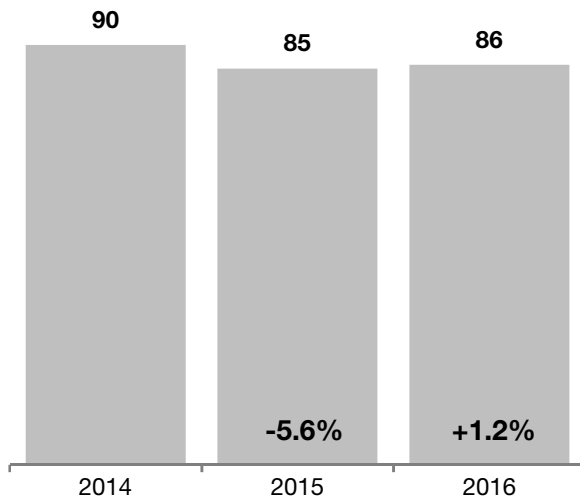


Days on Market Until Sale

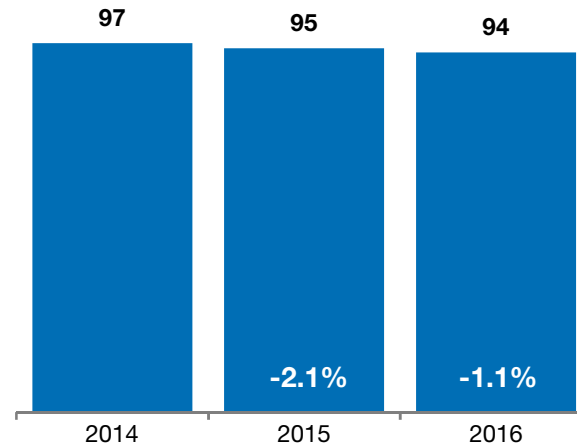
Average number of days between when a property is first listed and when a property is closed in a given month.



June

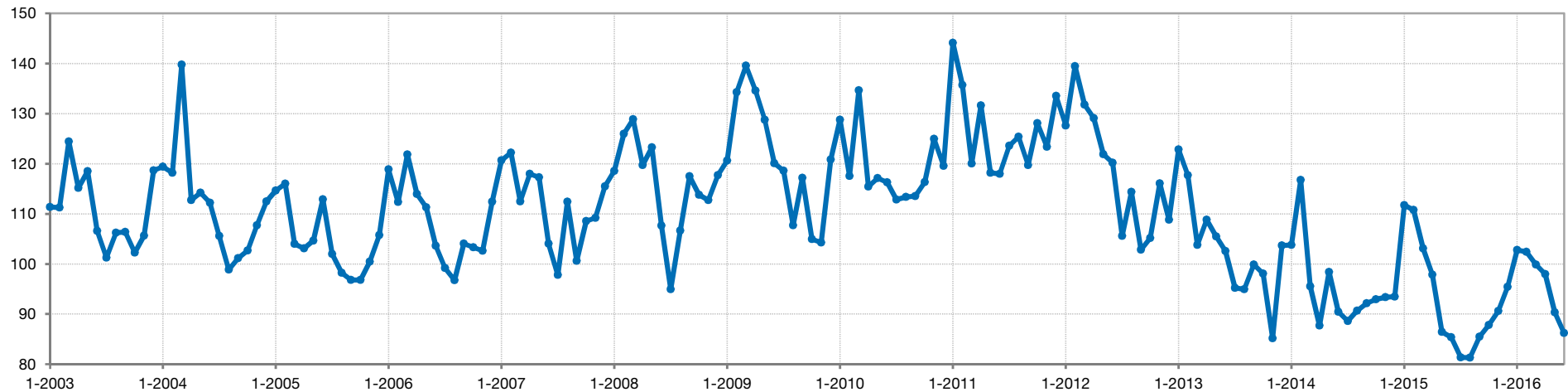


Year To Date



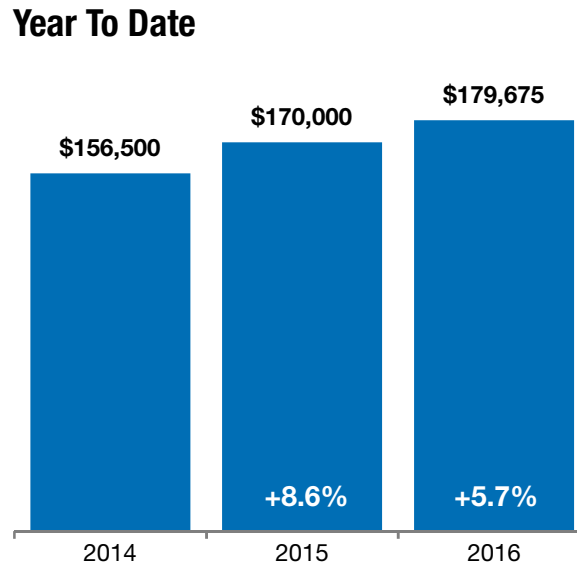
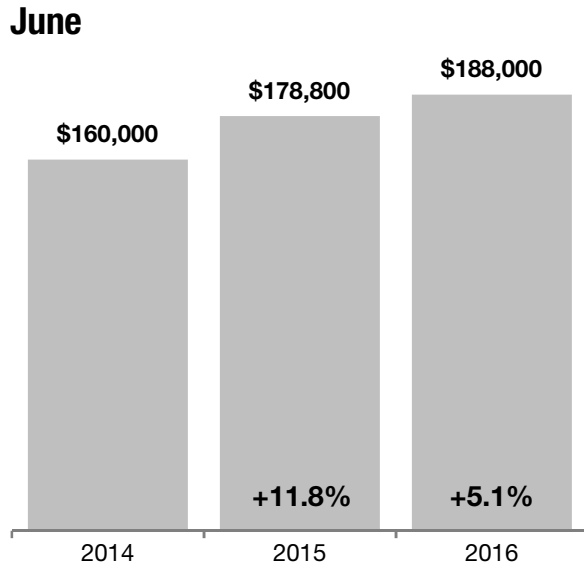
Month	Prior Year	Current Year	+ / -
July	89	81	-9.0%
August	91	81	-11.0%
September	92	85	-7.6%
October	93	88	-5.4%
November	93	91	-2.2%
December	93	95	+2.2%
January	112	103	-8.0%
February	111	102	-8.1%
March	103	100	-2.9%
April	98	98	0.0%
May	86	90	+4.7%
June	85	86	+1.2%
12-Month Avg	94	90	-4.3%

Historical Days on Market Until Sale



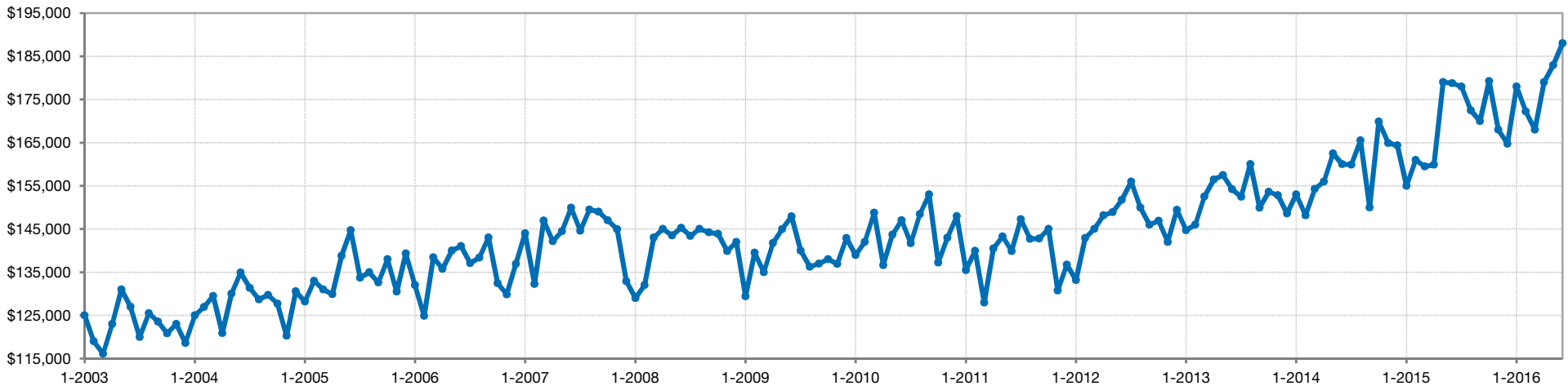
Median Sales Price

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



Month	Prior Year	Current Year	+ / -
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	\$182,950	+2.2%
June	\$178,800	\$188,000	+5.1%
12-Month Med	\$166,000	\$175,500	+5.7%

Historical Median Sales Price

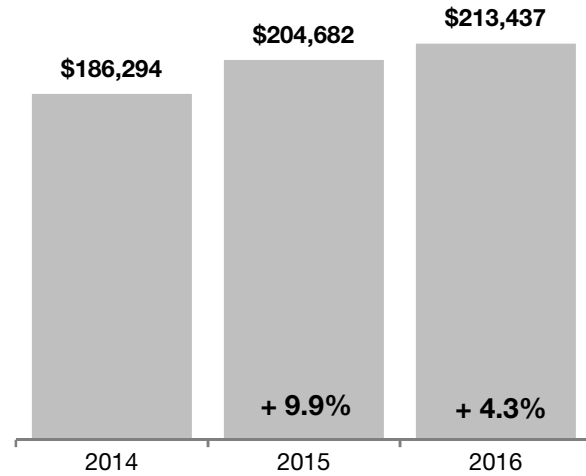


Average Sales Price

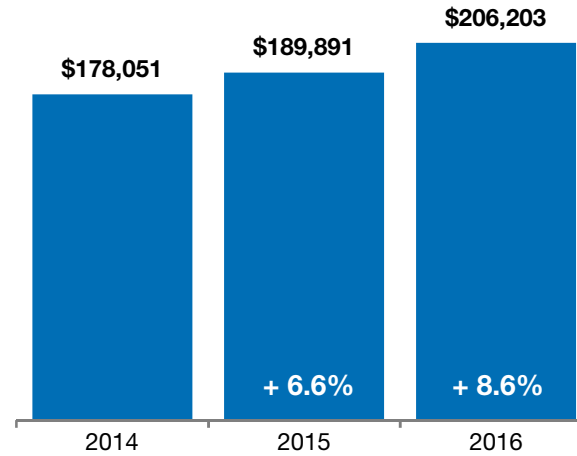
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June

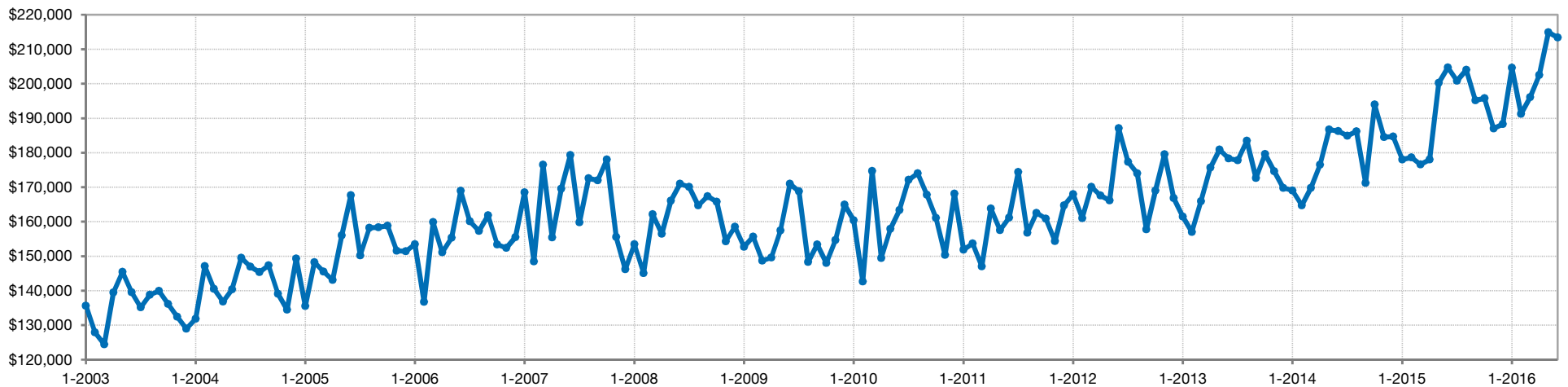


Year To Date



Month	Prior Year	Current Year	+ / -
July	\$184,862	\$200,825	+8.6%
August	\$186,193	\$204,014	+9.6%
September	\$171,228	\$195,200	+14.0%
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	\$202,489	+13.8%
May	\$200,259	\$214,896	+7.3%
June	\$204,682	\$213,437	+4.3%
12-Month Avg	\$187,206	\$200,929	+7.3%

Historical Average Sales Price



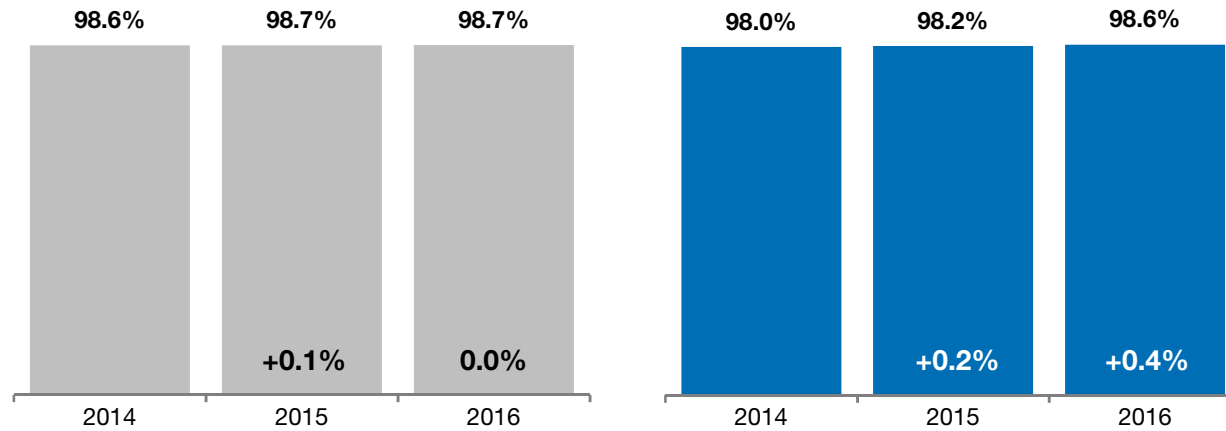
Percent of Original List Price Received



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.

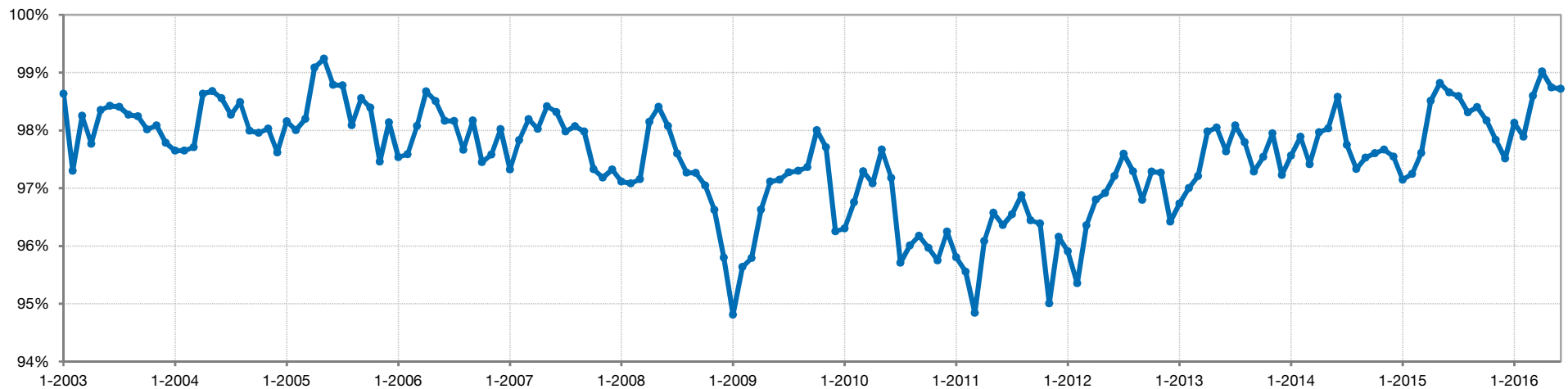
June

Year To Date



Month	Prior Year	Current Year	+ / -
July	97.7%	98.6%	+0.9%
August	97.3%	98.3%	+1.0%
September	97.5%	98.4%	+0.9%
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%
May	98.8%	98.7%	-0.1%
June	98.7%	98.7%	0.0%
12-Month Avg	97.9%	98.4%	+0.5%

Historical Percent of Original List Price Received

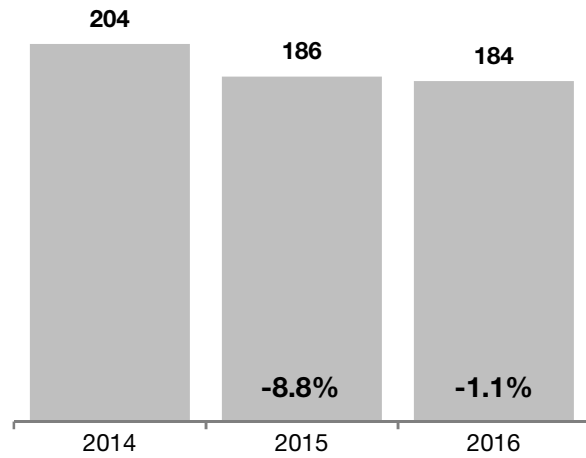


Housing Affordability Index

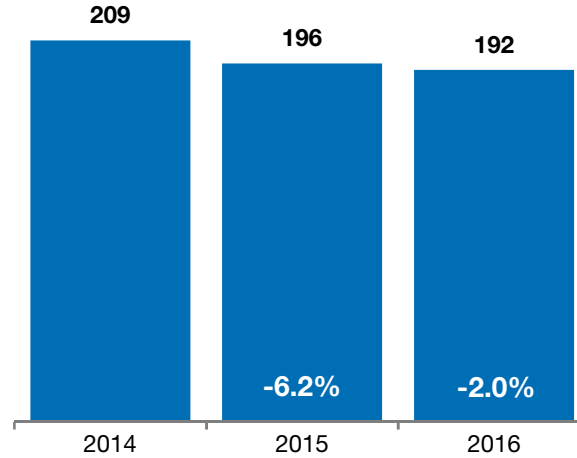


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

June

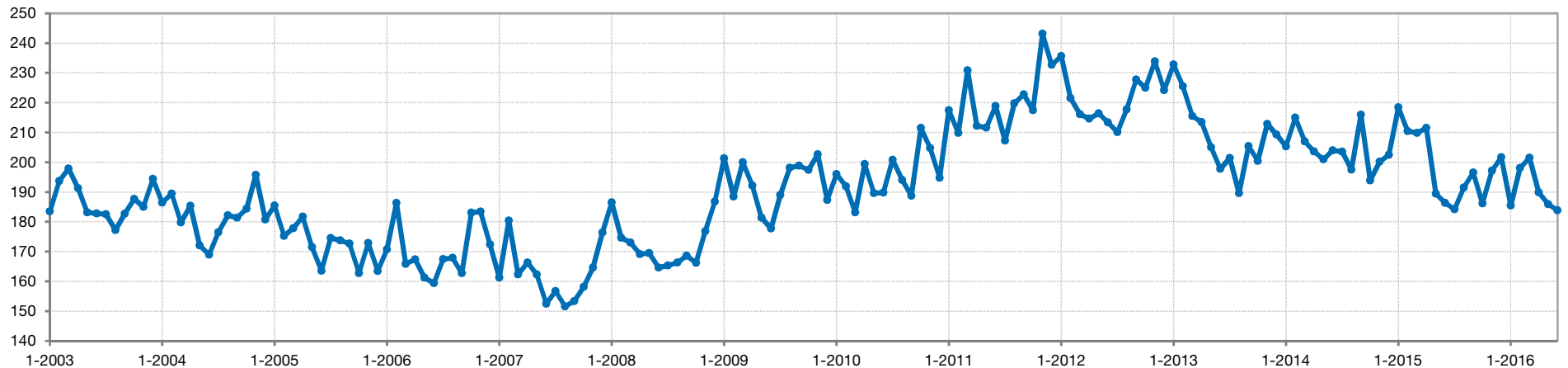


Year To Date



Month	Prior Year	Current Year	+ / -
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	186	-1.6%
June	186	184	-1.1%
12-Month Avg	203	192	-5.4%

Historical Housing Affordability Index

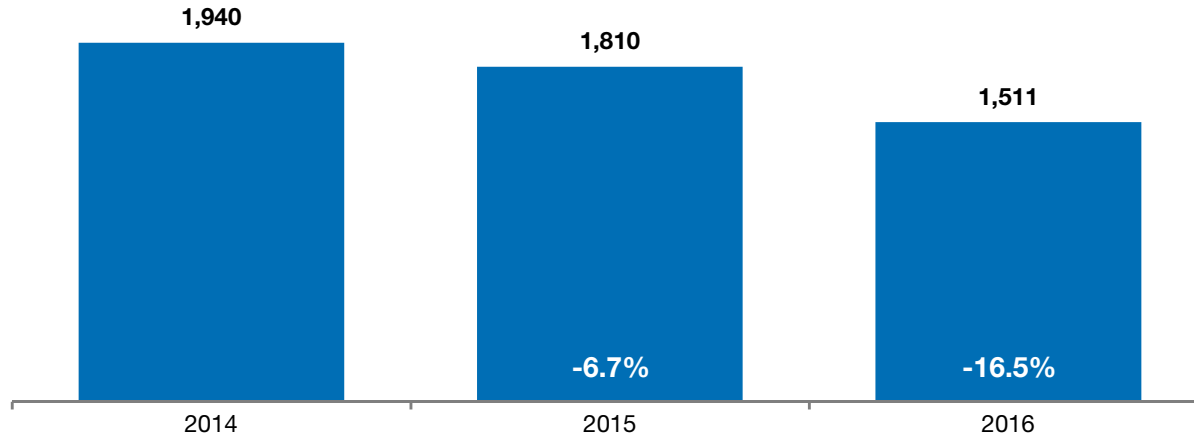


Inventory of Homes for Sale

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

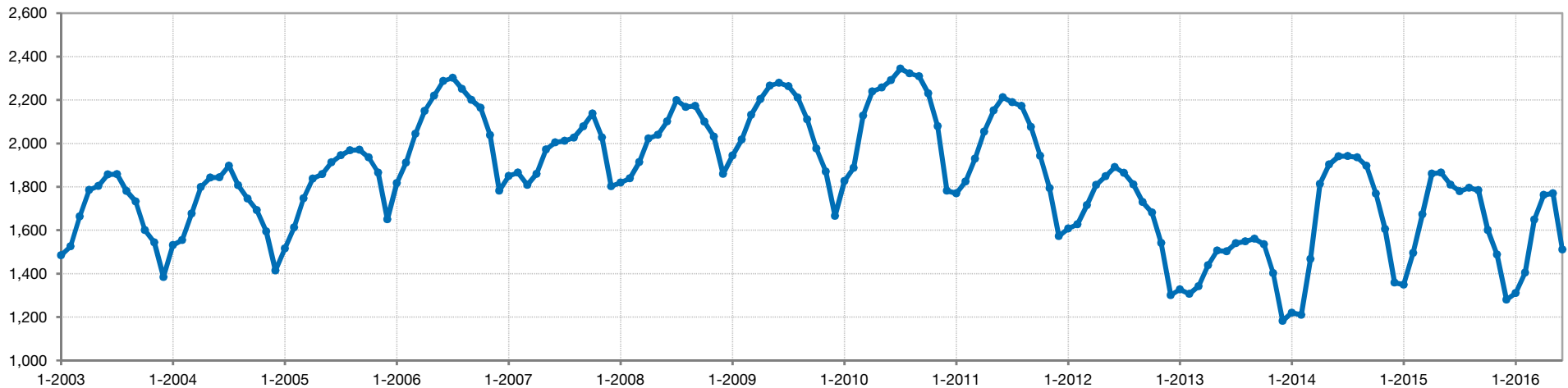


June



Month	Prior Year	Current Year	+ / -
July	1,942	1,779	-8.4%
August	1,936	1,795	-7.3%
September	1,897	1,784	-6.0%
October	1,769	1,600	-9.6%
November	1,605	1,488	-7.3%
December	1,359	1,280	-5.8%
January	1,349	1,310	-2.9%
February	1,495	1,404	-6.1%
March	1,673	1,649	-1.4%
April	1,861	1,762	-5.3%
May	1,866	1,770	-5.1%
June	1,810	1,511	-16.5%
12-Month Avg	1,714	1,594	-6.8%

Historical Inventory of Homes for Sale

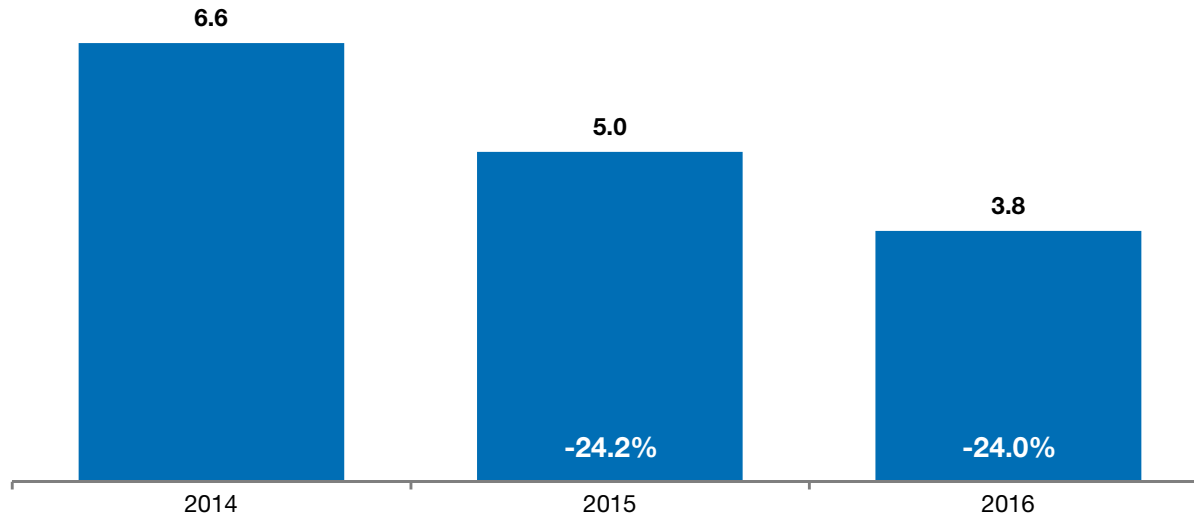


Months Supply of Homes for Sale

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.

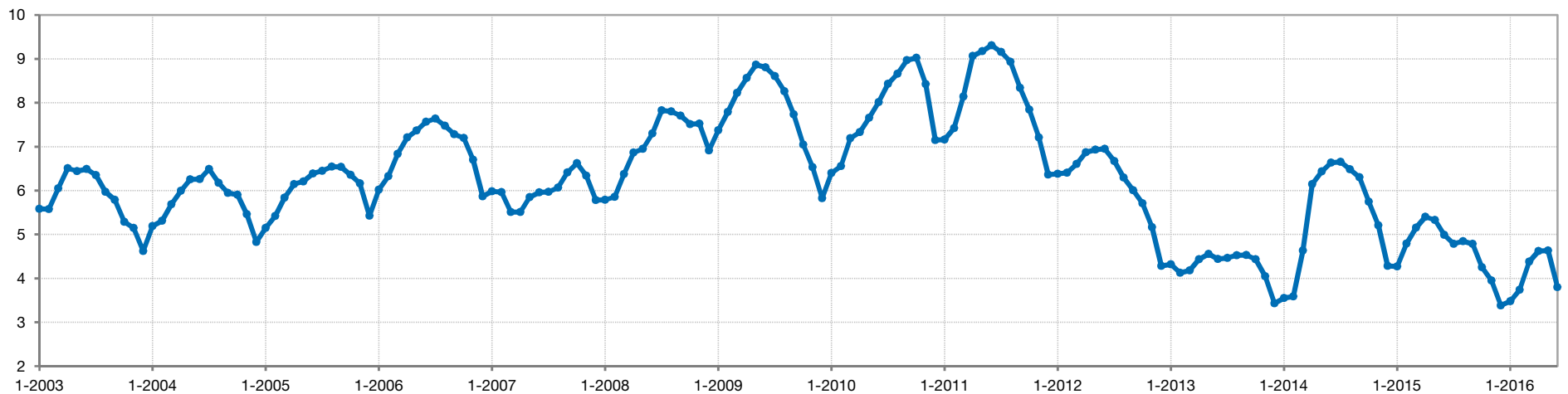


June



Month	Prior Year	Current Year	+ / -
July	6.7	4.8	-28.4%
August	6.5	4.8	-26.2%
September	6.3	4.8	-23.8%
October	5.7	4.3	-24.6%
November	5.2	3.9	-25.0%
December	4.3	3.4	-20.9%
January	4.3	3.5	-18.6%
February	4.8	3.7	-22.9%
March	5.2	4.4	-15.4%
April	5.4	4.6	-14.8%
May	5.3	4.6	-13.2%
June	5.0	3.8	-24.0%
12-Month Avg	5.4	4.2	-22.2%

Historical Months Supply of Homes for Sale

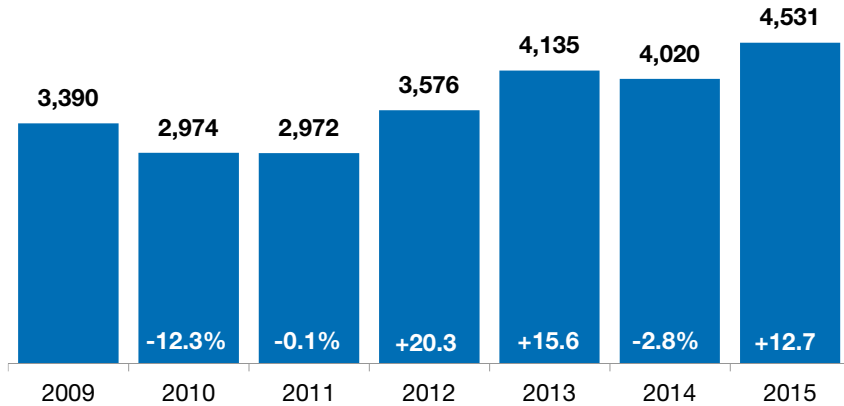


Annual Review

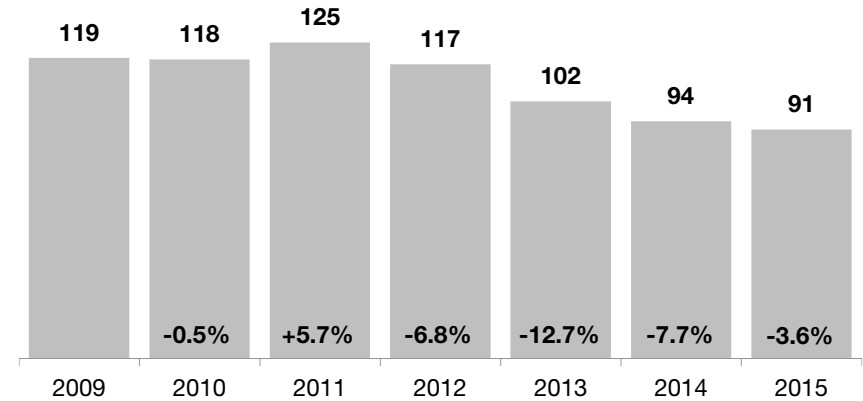
Historical look at key market metrics for the overall region.



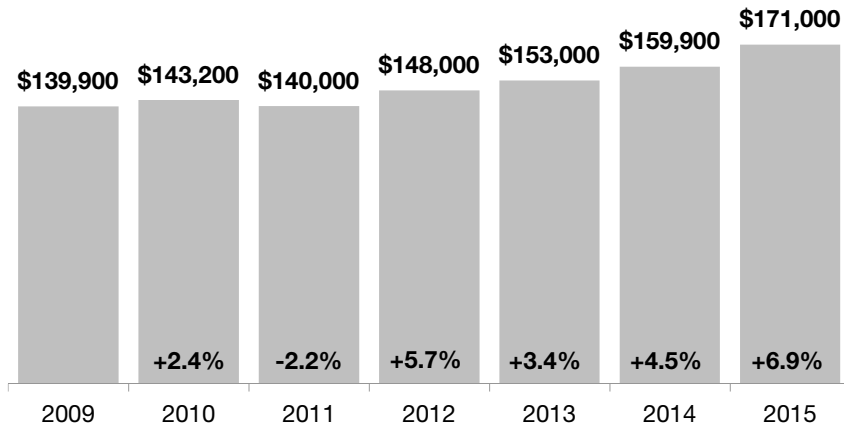
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

