



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings in the Sioux Falls region increased 12.5 percent to 656. Pending Sales were up 52.5 percent to 639. Inventory levels fell 13.6 percent to 1,550 units.

Prices continued to gain traction. The Median Sales Price increased 8.4 percent to \$187,000. Days on Market was down 3.7 percent to 78 days. Sellers were encouraged as Months Supply of Homes for Sale was down 18.8 percent to 3.9 months.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Quick Facts

+ 11.5% **+ 8.4%** **- 13.6%**

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.



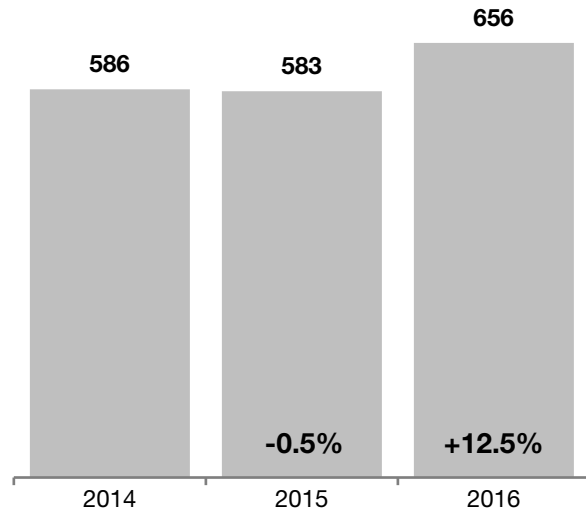
Key Metrics	Historical Sparklines	8-2015	8-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		583	656	+ 12.5%	4,544	4,677	+ 2.9%
Pending Sales		419	639	+ 52.5%	3,122	3,324	+ 6.5%
Closed Sales		419	467	+ 11.5%	3,121	3,054	- 2.1%
Days on Market Until Sale		81	78	- 3.7%	91	90	- 1.1%
Median Sales Price		\$172,500	\$187,000	+ 8.4%	\$171,250	\$182,000	+ 6.3%
Average Sales Price		\$204,014	\$216,974	+ 6.4%	\$193,618	\$210,058	+ 8.5%
Percent of Original List Price Received		98.3%	98.4%	+ 0.1%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		191	185	- 3.1%	193	190	- 1.6%
Inventory of Homes for Sale		1,795	1,550	- 13.6%	--	--	--
Months Supply of Homes for Sale		4.8	3.9	- 18.8%	--	--	--

New Listings

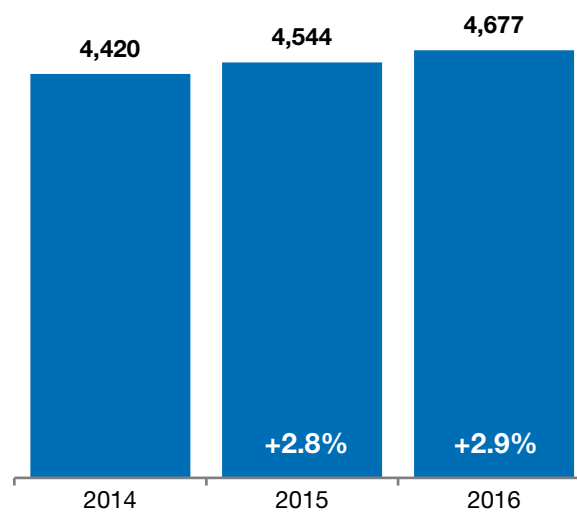
A count of the properties that have been newly listed on the market in a given month.



August

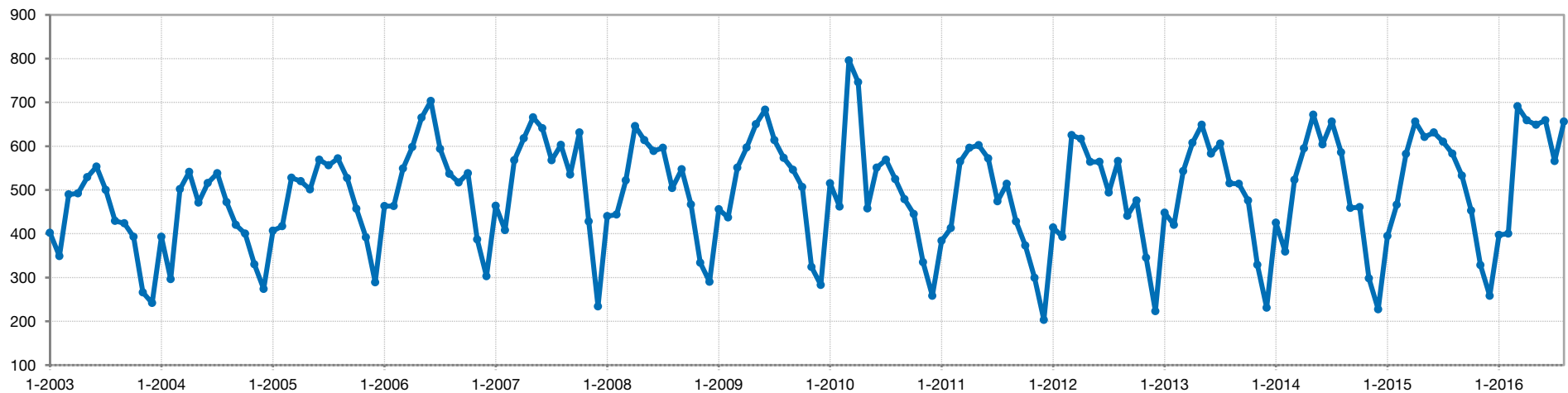


Year To Date



Month	Prior Year	Current Year	+ / -
September	459	533	+16.1%
October	461	453	-1.7%
November	298	328	+10.1%
December	227	258	+13.7%
January	395	397	+0.5%
February	466	400	-14.2%
March	582	691	+18.7%
April	656	659	+0.5%
May	621	649	+4.5%
June	631	659	+4.4%
July	610	566	-7.2%
August	583	656	+12.5%
12-Month Avg	499	521	+4.3%

Historical New Listing Activity

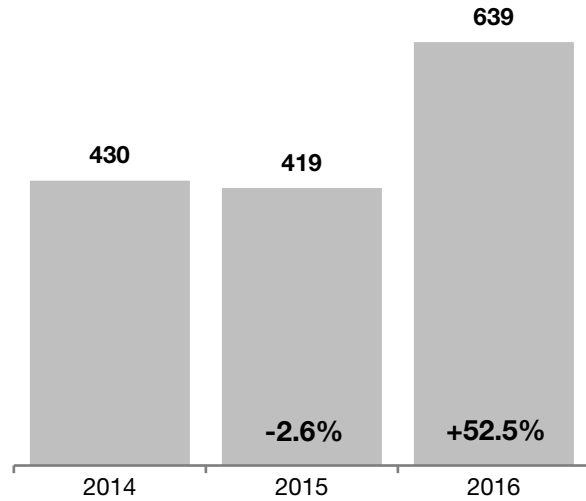


Pending Sales

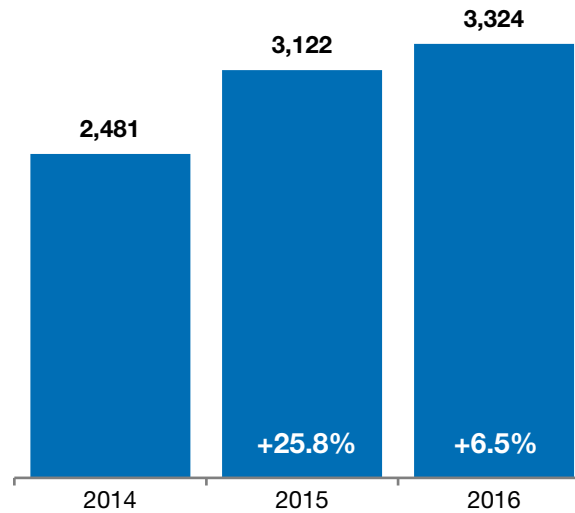
A count of the properties on which contracts have been accepted in a given month.



August

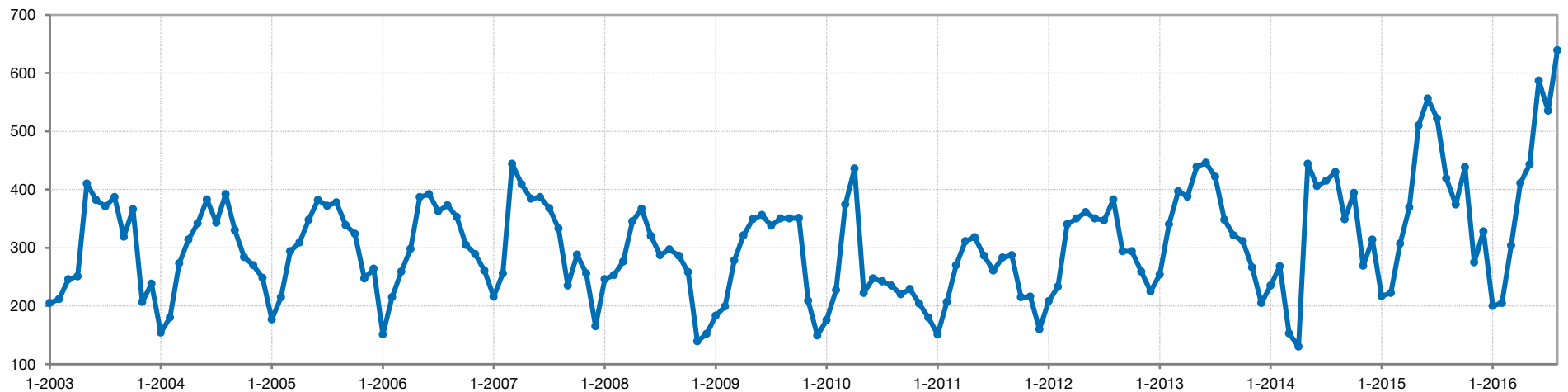


Year To Date



Month	Prior Year	Current Year	+ / -
September	349	374	+7.2%
October	394	438	+11.2%
November	269	275	+2.2%
December	314	328	+4.5%
January	217	200	-7.8%
February	222	205	-7.7%
March	307	304	-1.0%
April	369	411	+11.4%
May	510	443	-13.1%
June	556	587	+5.6%
July	522	535	+2.5%
August	419	639	+52.5%
12-Month Avg	371	395	+6.5%

Historical Pending Sales Activity

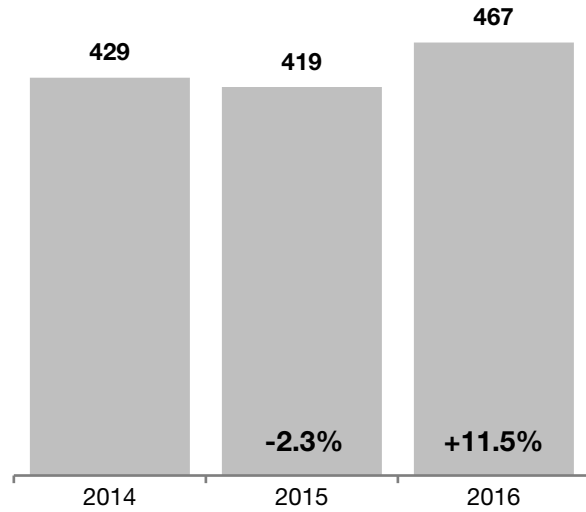


Closed Sales

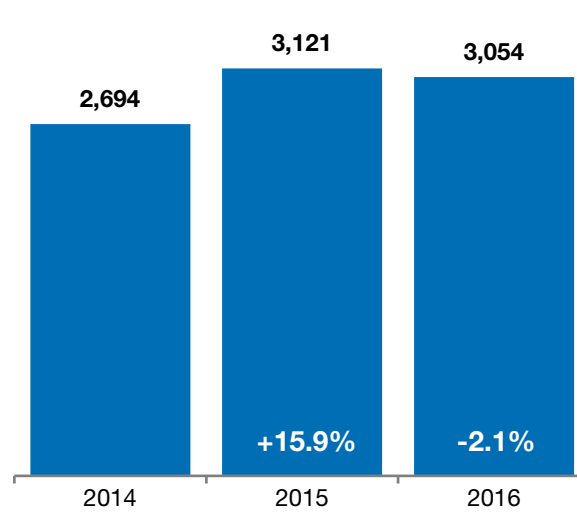
A count of the actual sales that have closed in a given month.



August

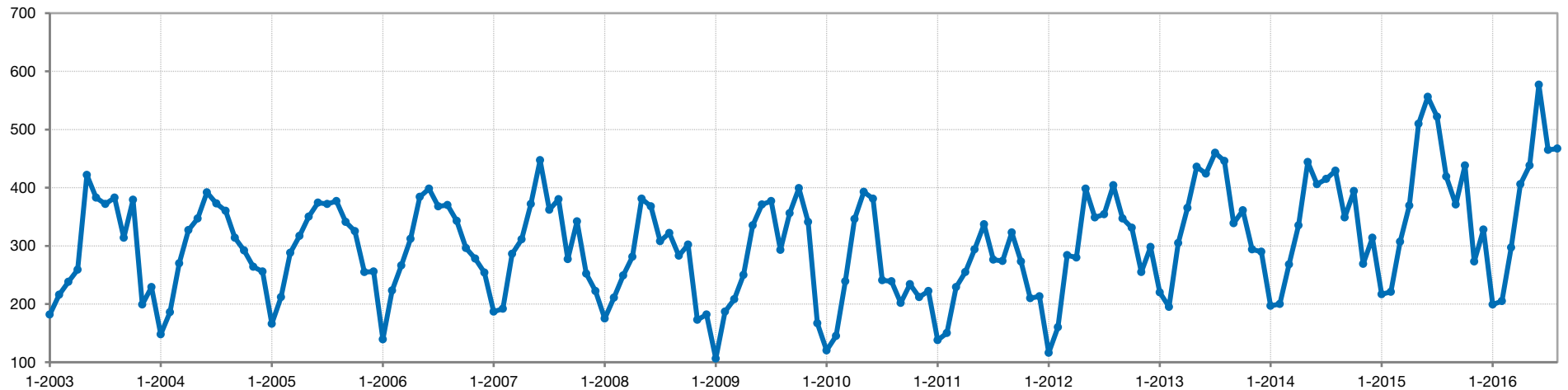


Year To Date



Month	Prior Year	Current Year	+ / -
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	297	-3.3%
April	369	406	+10.0%
May	510	438	-14.1%
June	556	577	+3.8%
July	522	465	-10.9%
August	419	467	+11.5%
12-Month Avg	371	372	+0.4%

Historical Closed Sales Activity

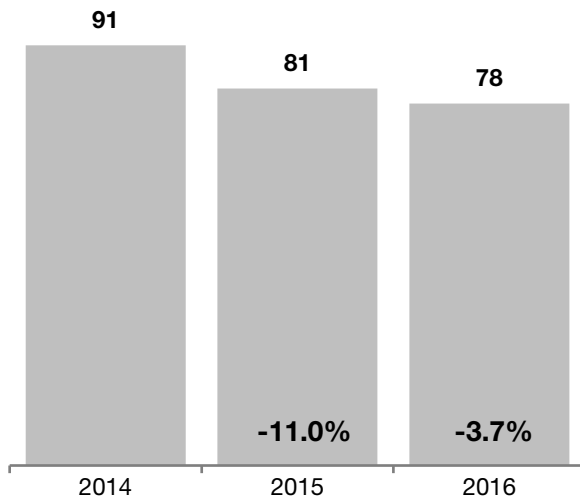


Days on Market Until Sale

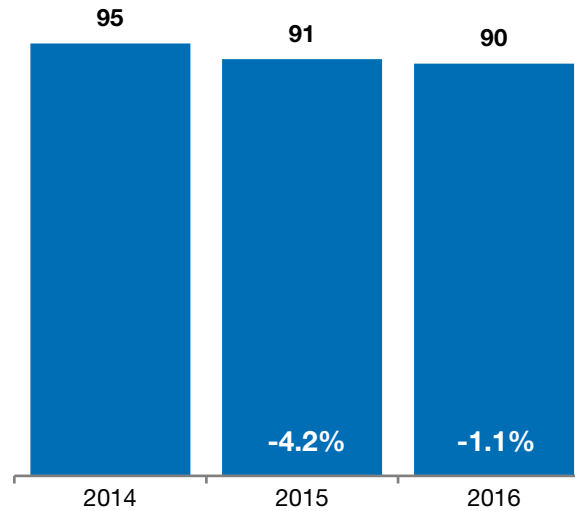
Average number of days between when a property is first listed and when a property is closed in a given month.



August

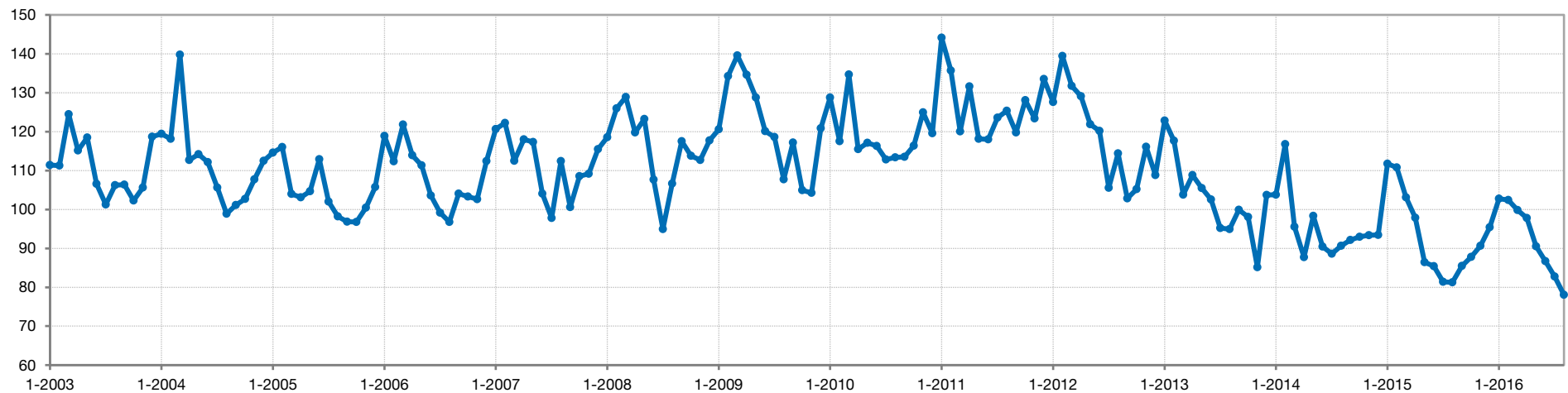


Year To Date



Month	Prior Year	Current Year	+ / -
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	91	+5.8%
June	85	87	+2.4%
July	81	83	+2.5%
August	81	78	-3.7%
12-Month Avg	92	90	-2.2%

Historical Days on Market Until Sale

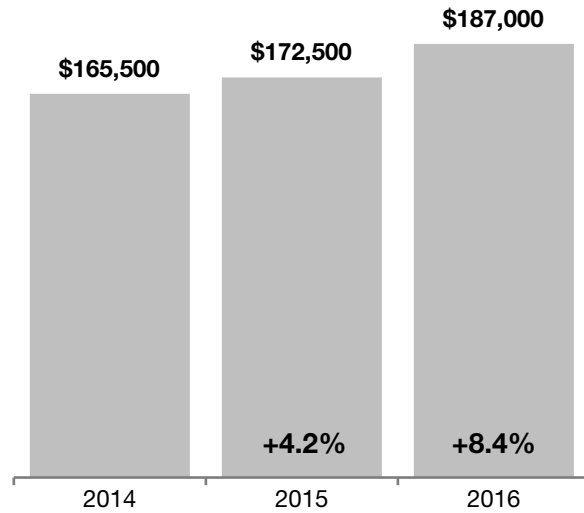


Median Sales Price

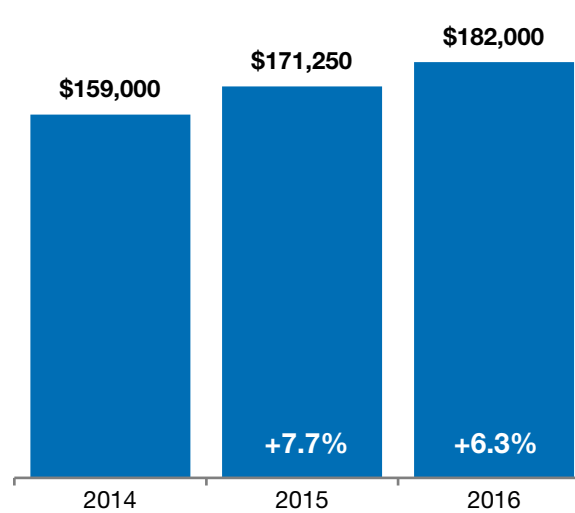
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

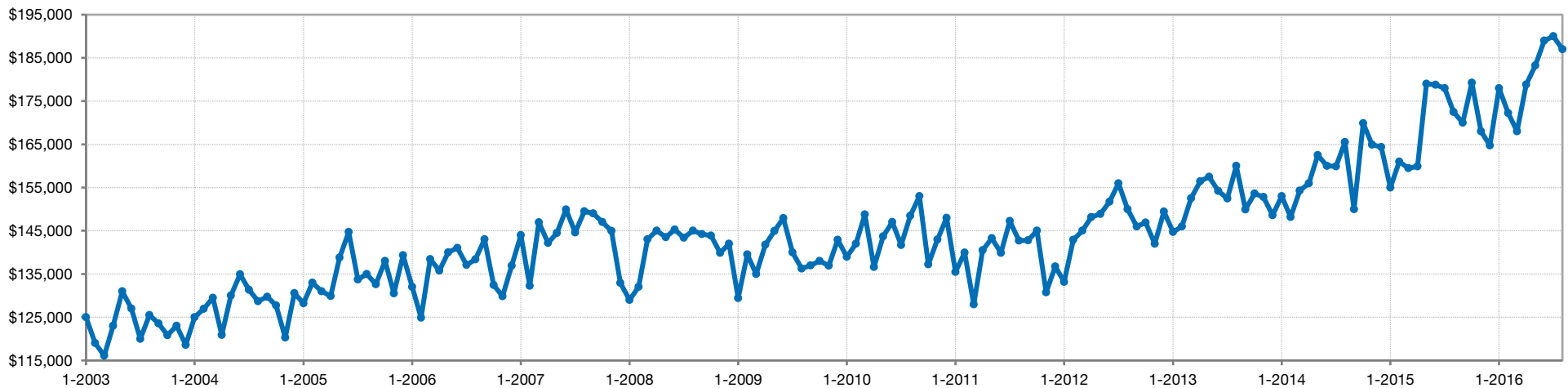


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$178,850	+11.9%
May	\$179,000	\$183,250	+2.4%
June	\$178,800	\$189,000	+5.7%
July	\$178,000	\$190,000	+6.7%
August	\$172,500	\$187,000	+8.4%
12-Month Med	\$168,500	\$179,000	+6.2%

Historical Median Sales Price

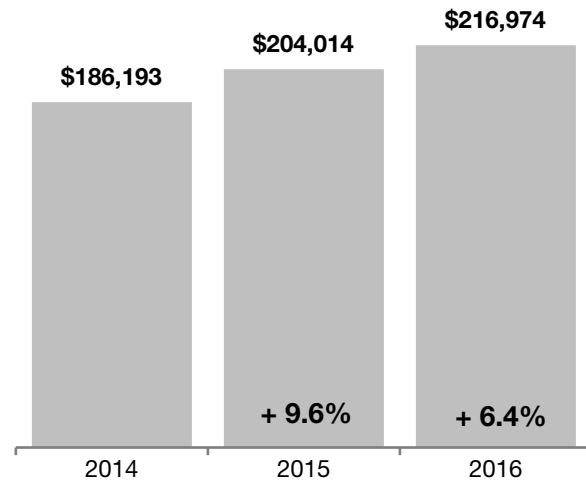


Average Sales Price

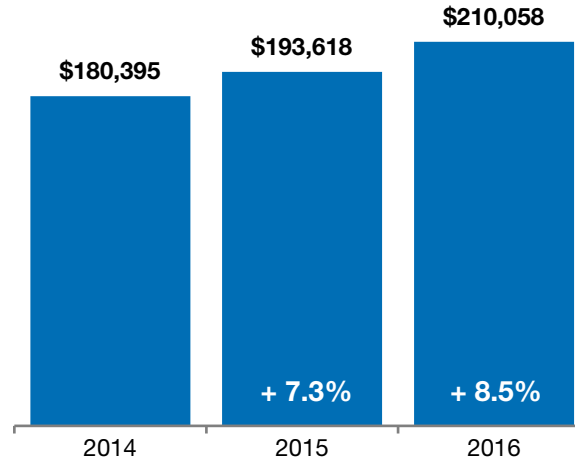
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

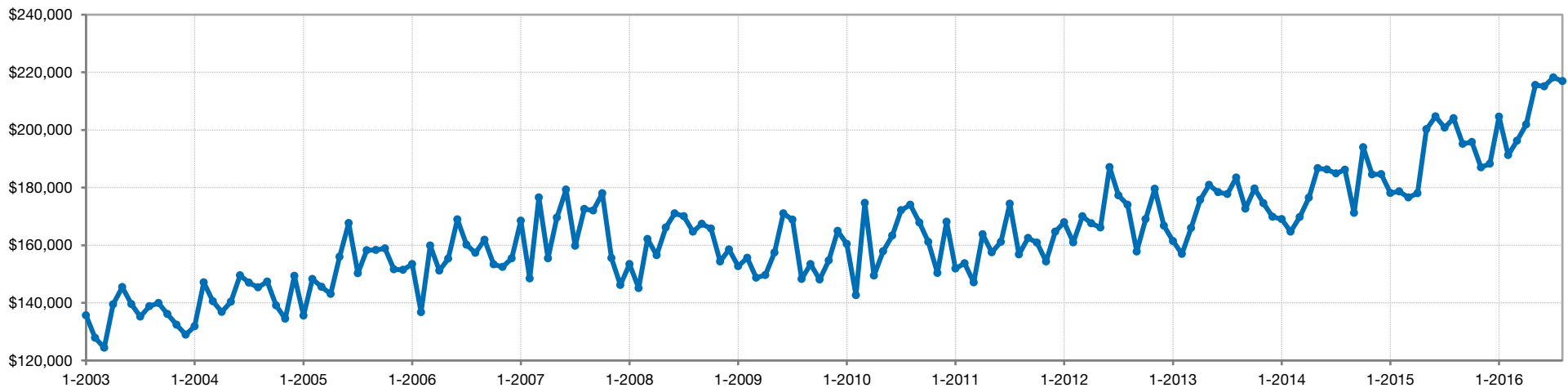


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$196,277	+11.2%
April	\$177,985	\$201,829	+13.4%
May	\$200,259	\$215,578	+7.6%
June	\$204,682	\$215,093	+5.1%
July	\$200,825	\$218,241	+8.7%
August	\$204,014	\$216,974	+6.4%
12-Month Avg	\$190,707	\$204,410	+7.2%

Historical Average Sales Price



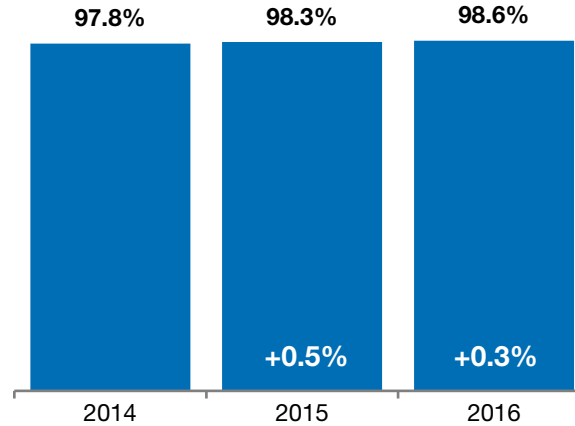
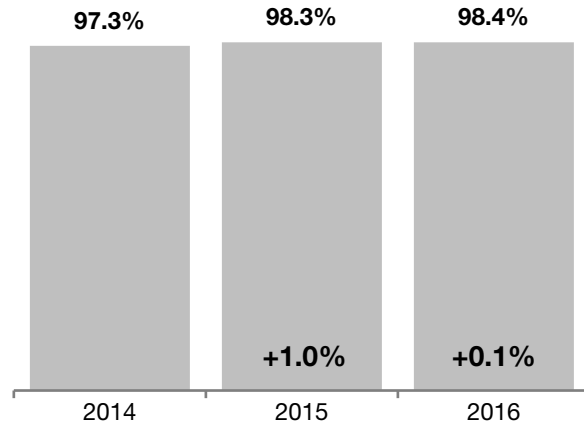
Percent of Original List Price Received



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.

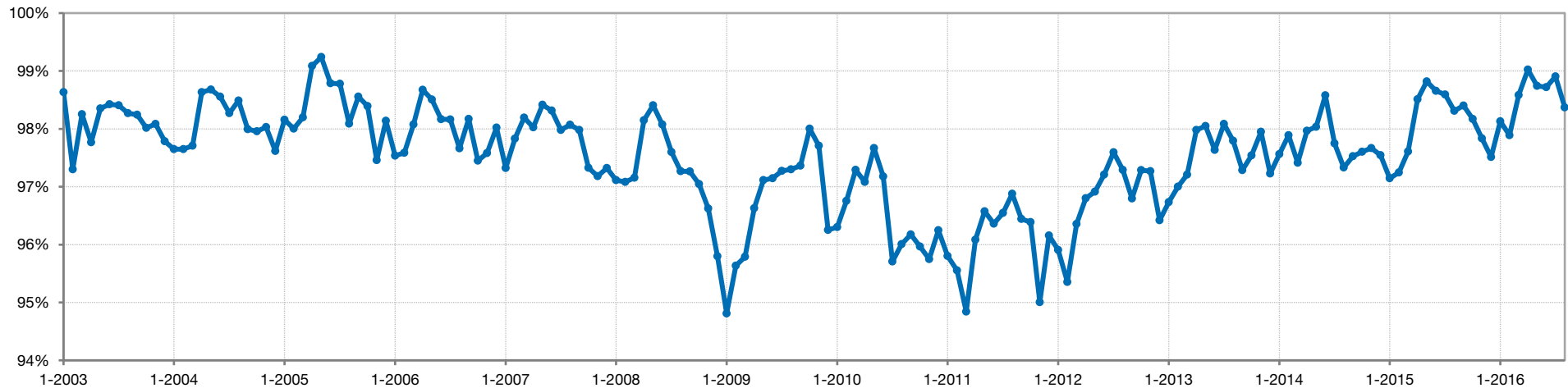
August

Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	98.6%	98.9%	+0.3%
August	98.3%	98.4%	+0.1%
12-Month Avg	98.1%	98.4%	+0.3%

Historical Percent of Original List Price Received

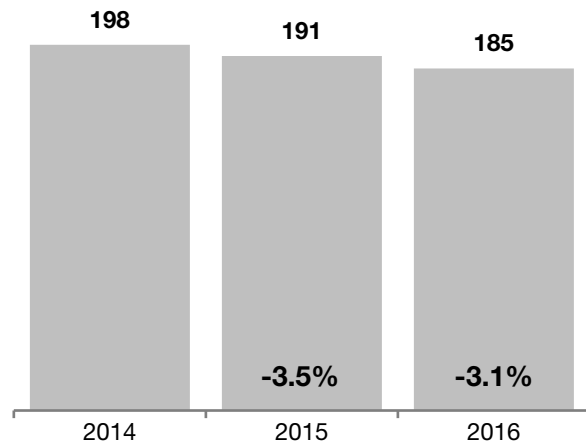


Housing Affordability Index

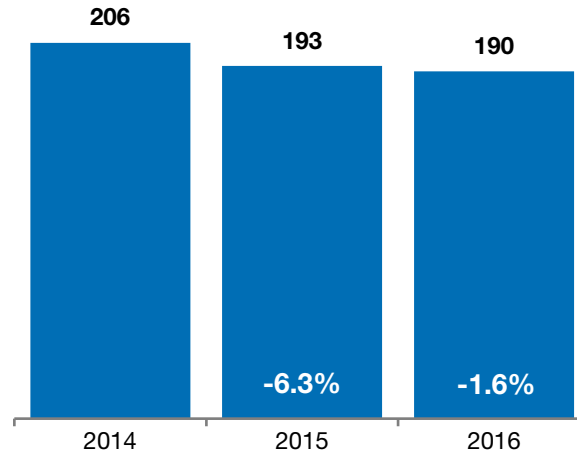


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August

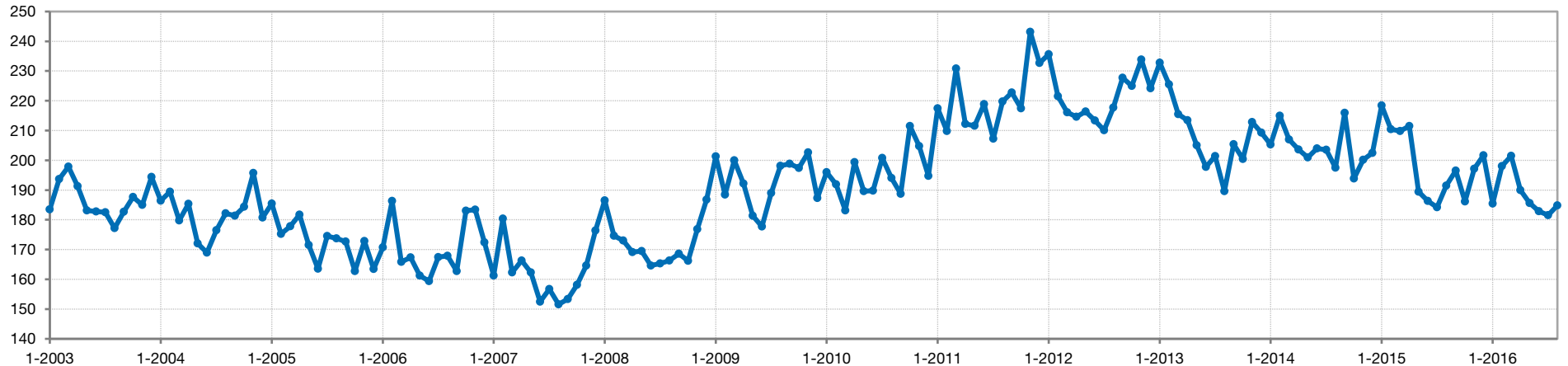


Year To Date



Month	Prior Year	Current Year	+ / -
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	183	-1.6%
July	184	182	-1.1%
August	191	185	-3.1%
12-Month Avg	201	191	-5.0%

Historical Housing Affordability Index

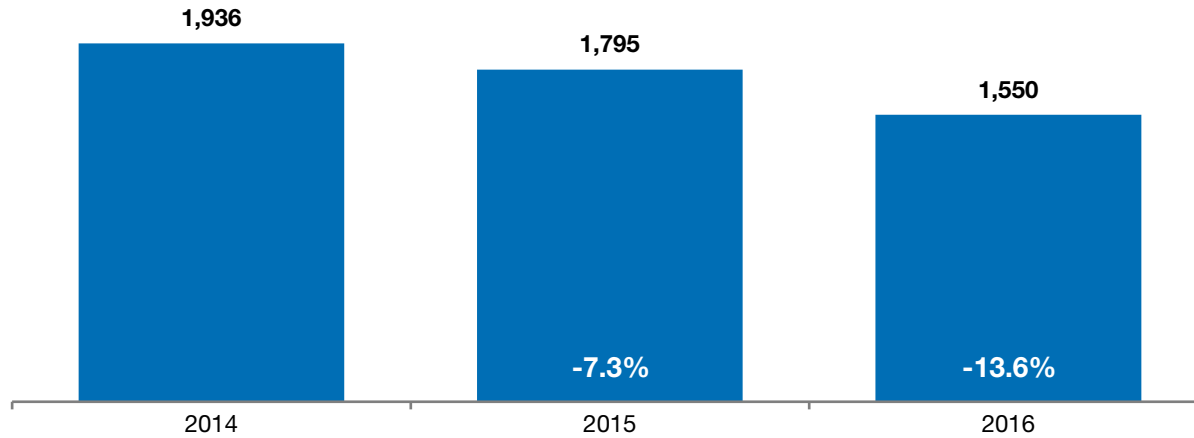


Inventory of Homes for Sale

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

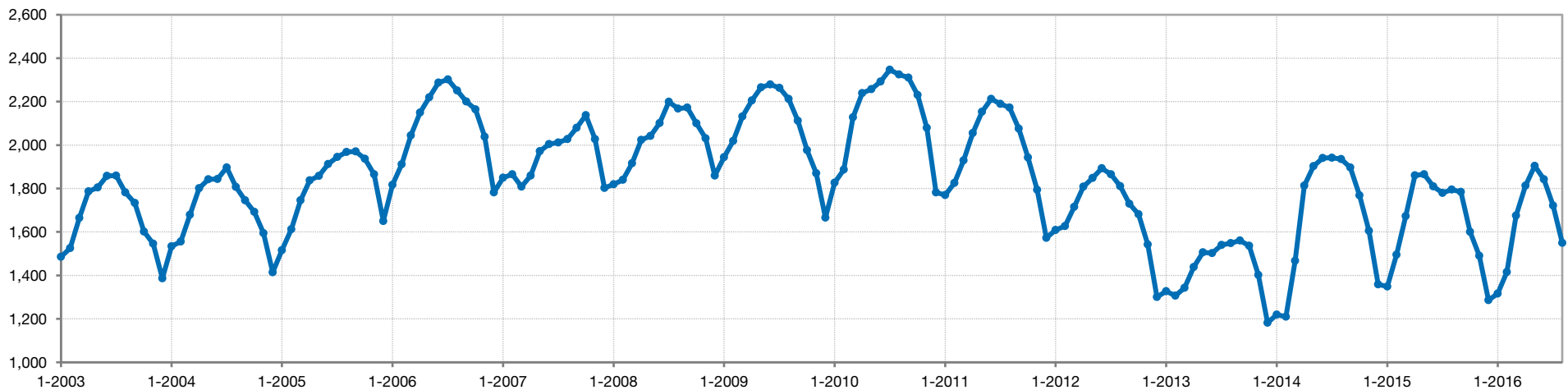


August



Month	Prior Year	Current Year	+ / -
September	1,897	1,784	-6.0%
October	1,769	1,600	-9.6%
November	1,605	1,490	-7.2%
December	1,359	1,286	-5.4%
January	1,349	1,316	-2.4%
February	1,495	1,415	-5.4%
March	1,673	1,676	+0.2%
April	1,861	1,813	-2.6%
May	1,866	1,904	+2.0%
June	1,810	1,842	+1.8%
July	1,779	1,722	-3.2%
August	1,795	1,550	-13.6%
12-Month Avg	1,688	1,617	-4.3%

Historical Inventory of Homes for Sale

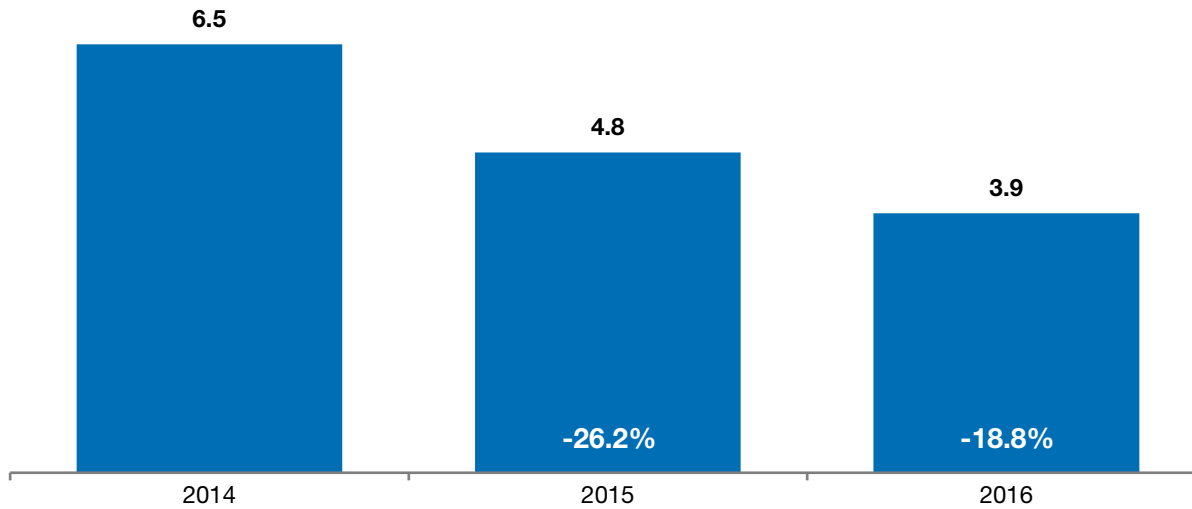


Months Supply of Homes for Sale

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.

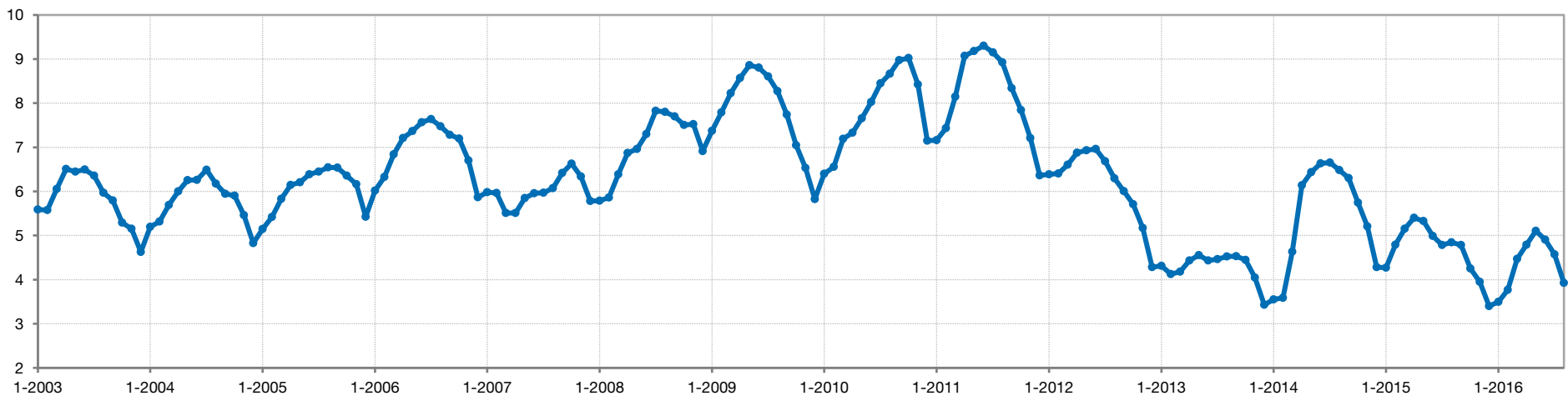


August



Month	Prior Year	Current Year	+ / -
September	6.3	4.8	-23.8%
October	5.7	4.3	-24.6%
November	5.2	4.0	-23.1%
December	4.3	3.4	-20.9%
January	4.3	3.5	-18.6%
February	4.8	3.8	-20.8%
March	5.2	4.5	-13.5%
April	5.4	4.8	-11.1%
May	5.3	5.1	-3.8%
June	5.0	4.9	-2.0%
July	4.8	4.6	-4.2%
August	4.8	3.9	-18.8%
12-Month Avg	5.1	4.3	-15.7%

Historical Months Supply of Homes for Sale

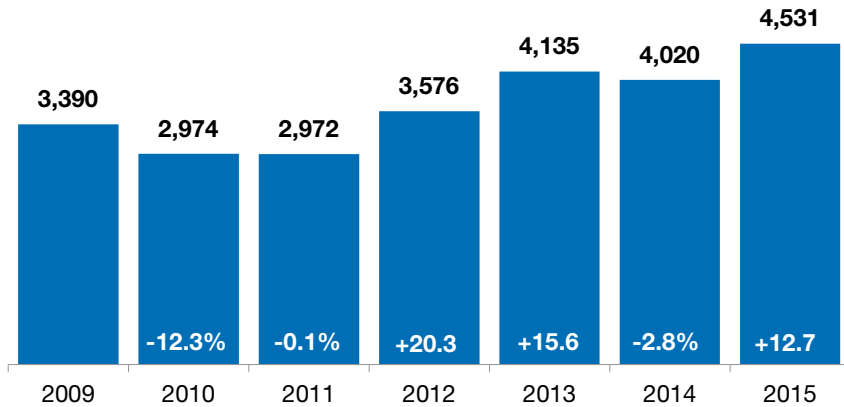


Annual Review

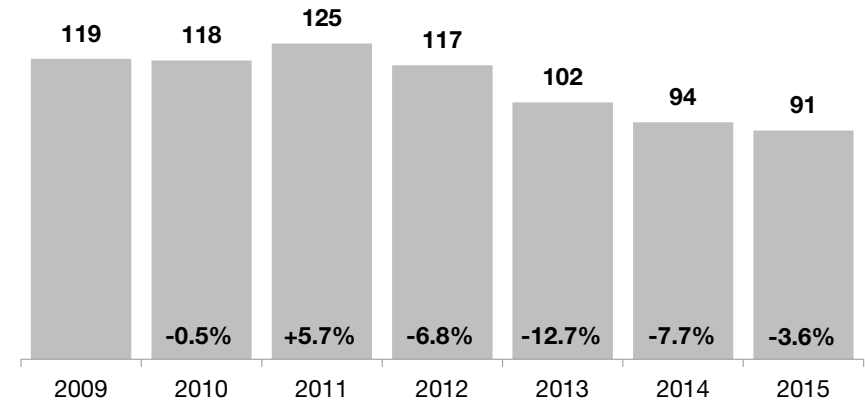
Historical look at key market metrics for the overall region.



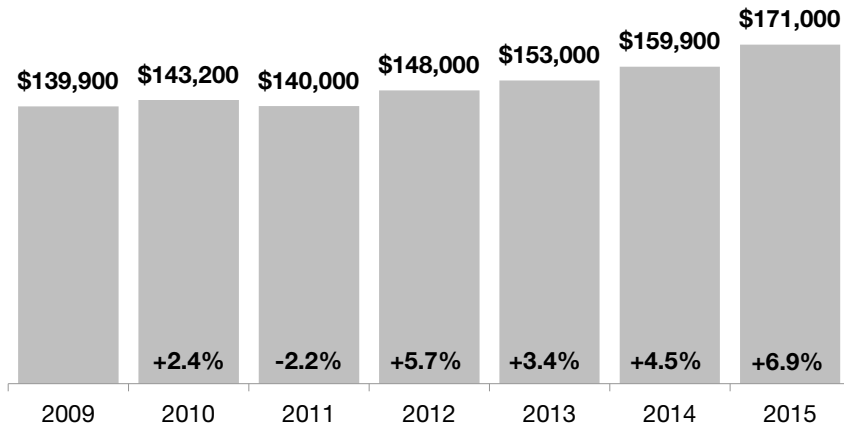
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

