



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings in the Sioux Falls region increased 6.4 percent to 482. Pending Sales were up 24.9 percent to 547. Inventory levels fell 14.2 percent to 1,373 units.

Prices were fairly stable. The Median Sales Price increased 0.4 percent to \$180,000. Days on Market remained flat at 88 days. Sellers were encouraged as Months Supply of Homes for Sale was down 18.6 percent to 3.5 months.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Quick Facts

- 4.3% **+ 0.4%** **- 14.2%**

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.



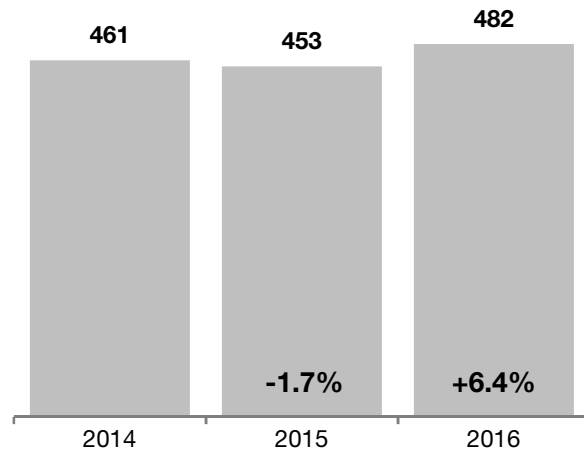
Key Metrics	Historical Sparklines	10-2015	10-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		453	482	+ 6.4%	5,530	5,697	+ 3.0%
Pending Sales		438	547	+ 24.9%	3,934	4,159	+ 5.7%
Closed Sales		438	419	- 4.3%	3,931	3,943	+ 0.3%
Days on Market Until Sale		88	88	0.0%	90	89	- 1.1%
Median Sales Price		\$179,250	\$180,000	+ 0.4%	\$172,450	\$182,500	+ 5.8%
Average Sales Price		\$195,749	\$202,062	+ 3.2%	\$193,959	\$209,327	+ 7.9%
Percent of Original List Price Received		98.2%	98.4%	+ 0.2%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		186	194	+ 4.3%	194	191	- 1.5%
Inventory of Homes for Sale		1,601	1,373	- 14.2%	--	--	--
Months Supply of Homes for Sale		4.3	3.5	- 18.6%	--	--	--

New Listings

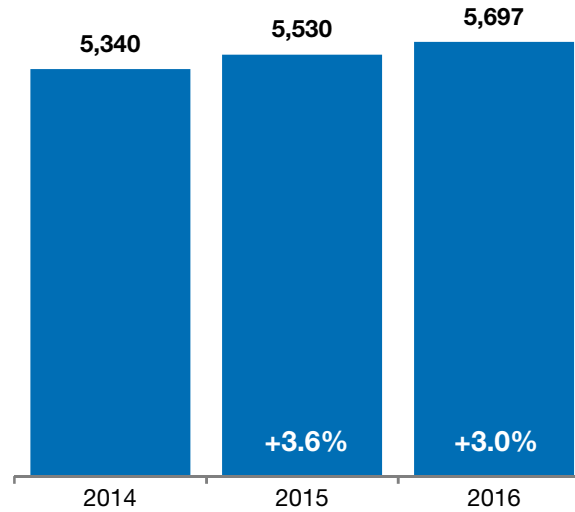
A count of the properties that have been newly listed on the market in a given month.



October

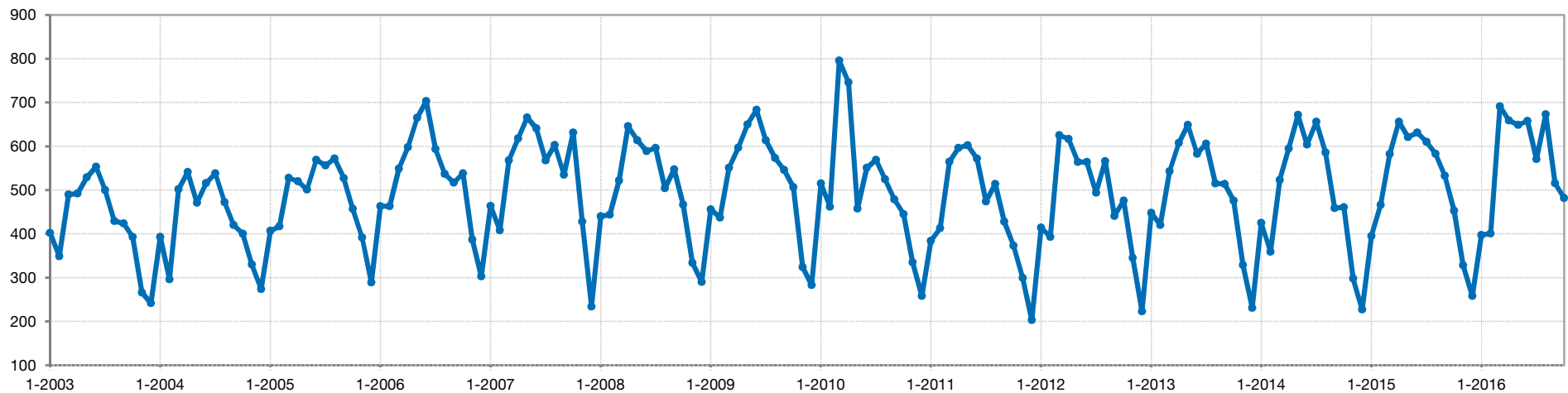


Year To Date



Month	Prior Year	Current Year	+ / -
November	298	328	+10.1%
December	227	258	+13.7%
January	395	397	+0.5%
February	466	401	-13.9%
March	582	691	+18.7%
April	656	659	+0.5%
May	621	649	+4.5%
June	631	658	+4.3%
July	610	571	-6.4%
August	583	673	+15.4%
September	533	516	-3.2%
October	453	482	+6.4%
12-Month Avg	505	524	+3.8%

Historical New Listing Activity

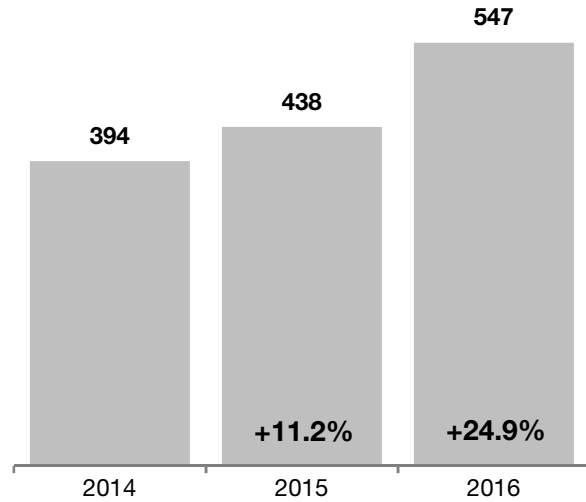


Pending Sales

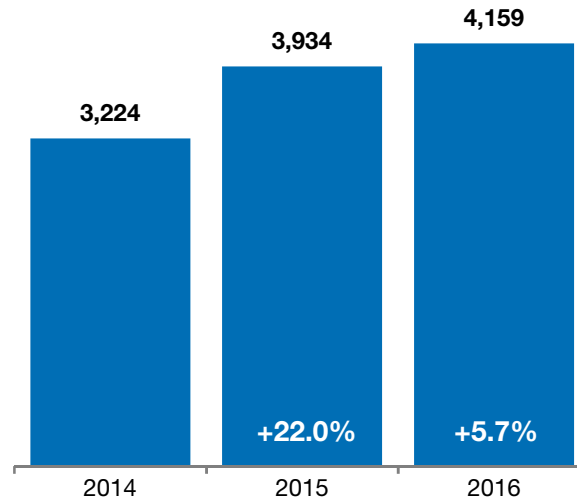
A count of the properties on which contracts have been accepted in a given month.



October

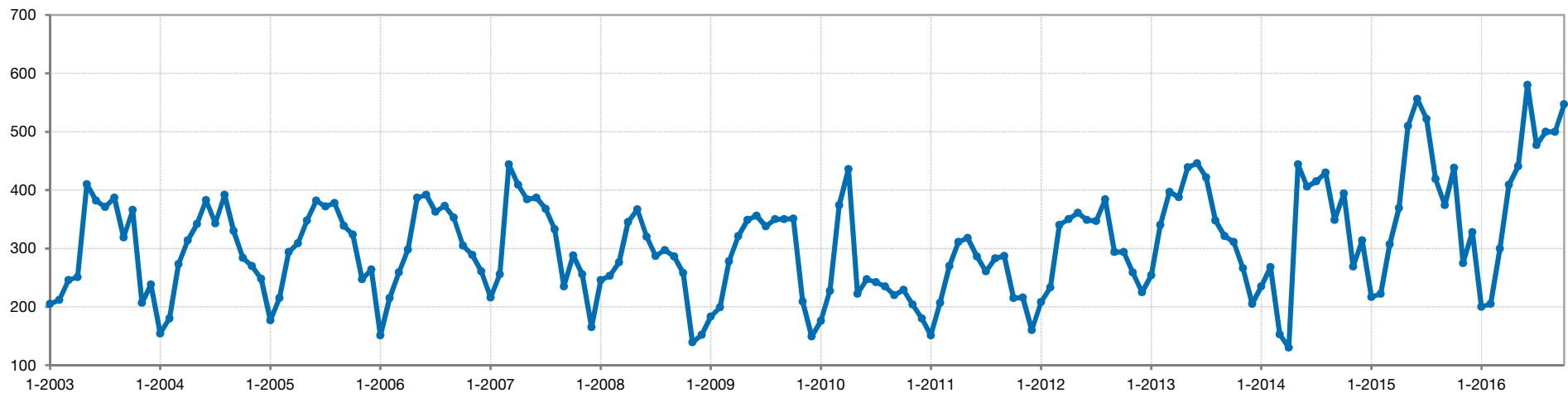


Year To Date



Month	Prior Year	Current Year	+ / -
November	269	275	+2.2%
December	314	328	+4.5%
January	217	200	-7.8%
February	222	205	-7.7%
March	307	300	-2.3%
April	369	409	+10.8%
May	510	441	-13.5%
June	556	580	+4.3%
July	522	477	-8.6%
August	419	500	+19.3%
September	374	500	+33.7%
October	438	547	+24.9%
12-Month Avg	376	397	+5.4%

Historical Pending Sales Activity

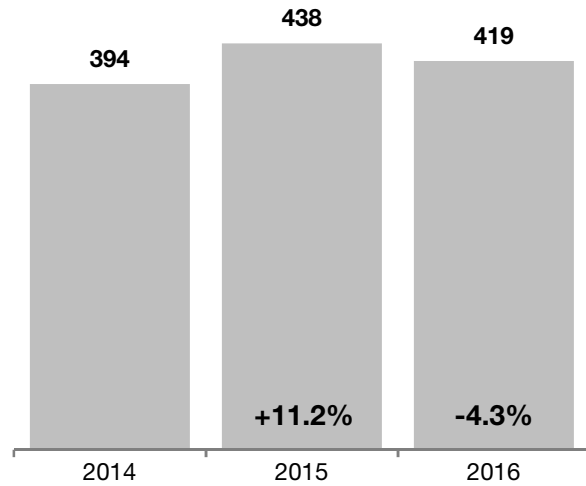


Closed Sales

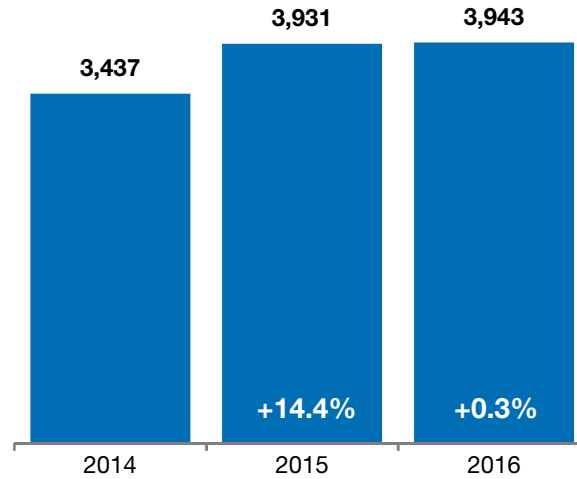
A count of the actual sales that have closed in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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	439	-13.9%
June	556	580	+4.3%
July	522	466	-10.7%
August	419	480	+14.6%
September	372	452	+21.5%
October	438	419	-4.3%
12-Month Avg	376	379	+0.7%

Historical Closed Sales Activity

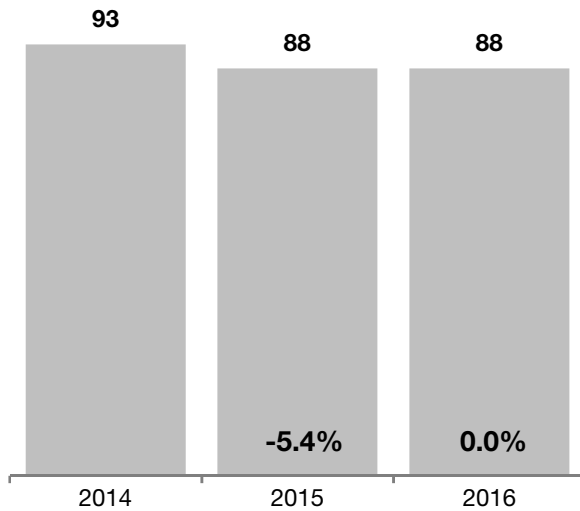


Days on Market Until Sale

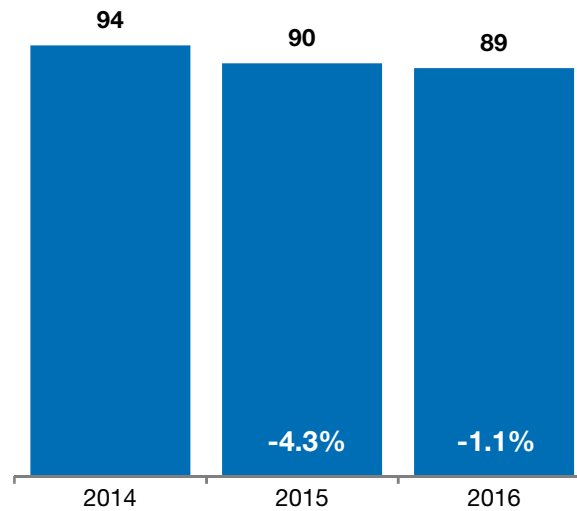
Average number of days between when a property is first listed and when a property is closed in a given month.



October

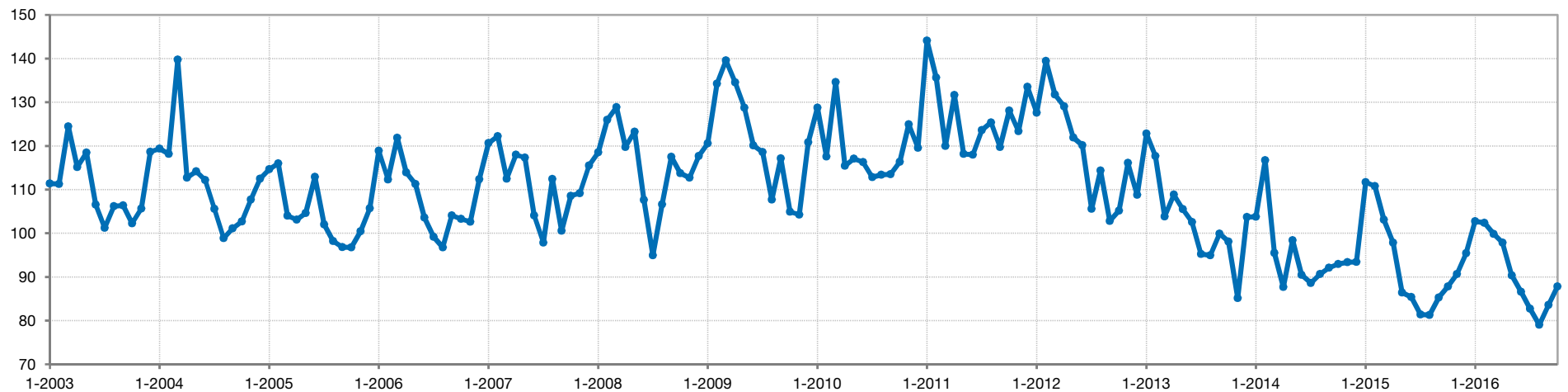


Year To Date



Month	Prior Year	Current Year	+ / -
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	87	+2.4%
July	81	83	+2.5%
August	81	79	-2.5%
September	85	84	-1.2%
October	88	88	0.0%
12-Month Avg	91	90	-1.1%

Historical Days on Market Until Sale

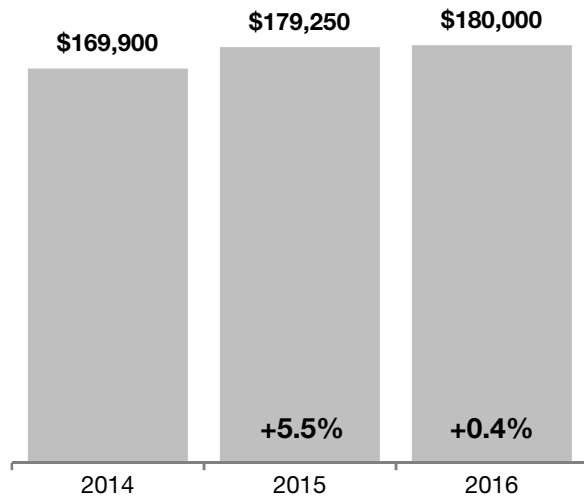


Median Sales Price

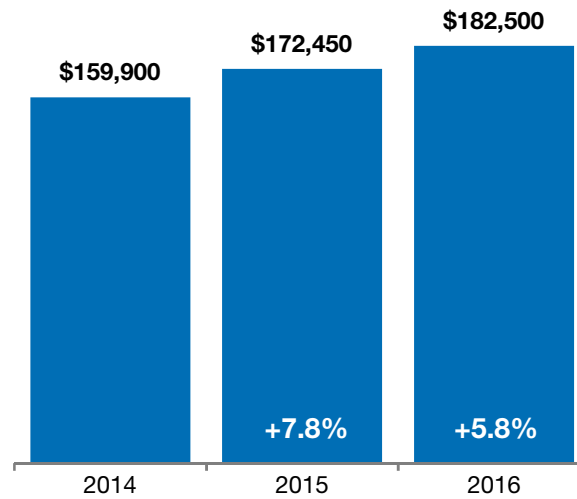
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

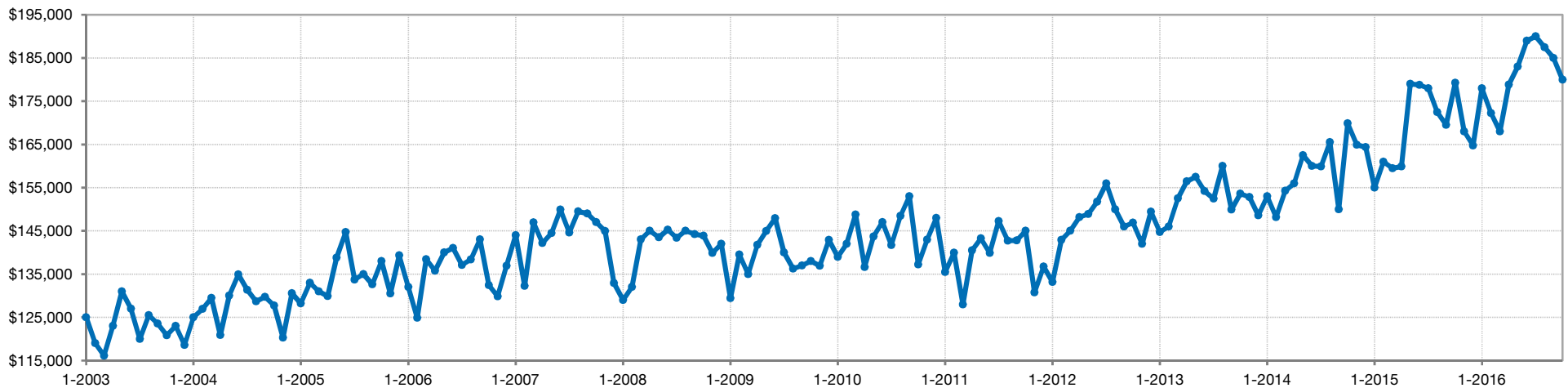


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$183,000	+2.2%
June	\$178,800	\$189,000	+5.7%
July	\$178,000	\$190,000	+6.7%
August	\$172,500	\$187,500	+8.7%
September	\$169,500	\$185,000	+9.1%
October	\$179,250	\$180,000	+0.4%
12-Month Med	\$170,825	\$180,000	+5.4%

Historical Median Sales Price

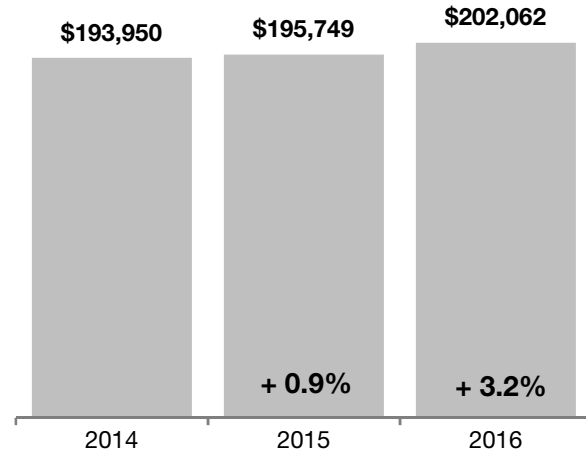


Average Sales Price

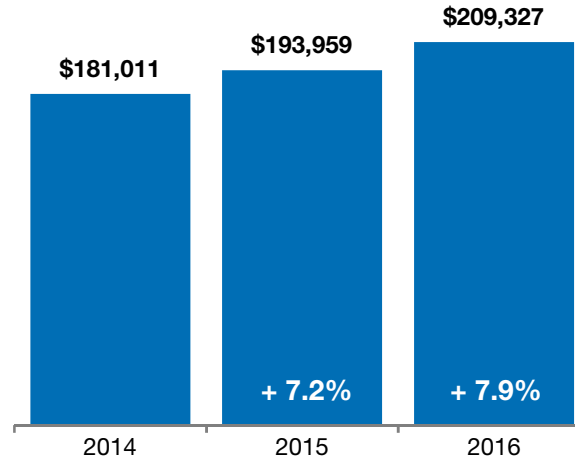
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

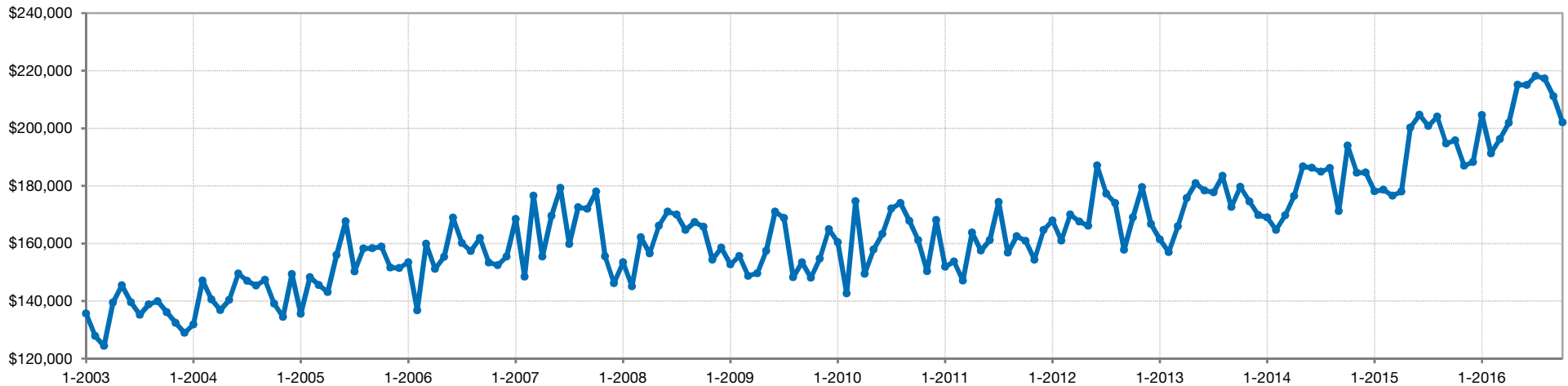


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$215,150	+7.4%
June	\$204,682	\$214,986	+5.0%
July	\$200,825	\$218,185	+8.6%
August	\$204,014	\$217,287	+6.5%
September	\$194,711	\$211,112	+8.4%
October	\$195,749	\$202,062	+3.2%
12-Month Avg	\$192,751	\$206,466	+7.1%

Historical Average Sales Price



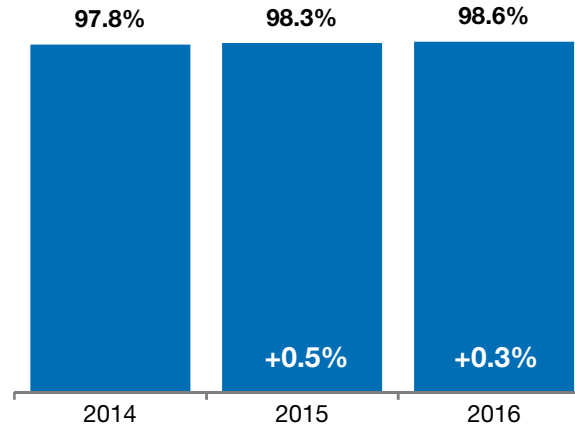
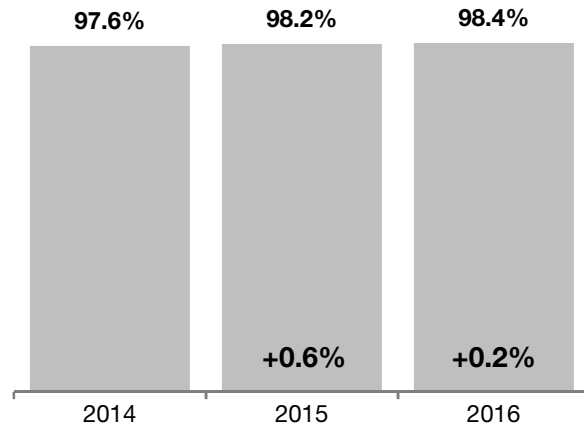
Percent of Original List Price Received

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.



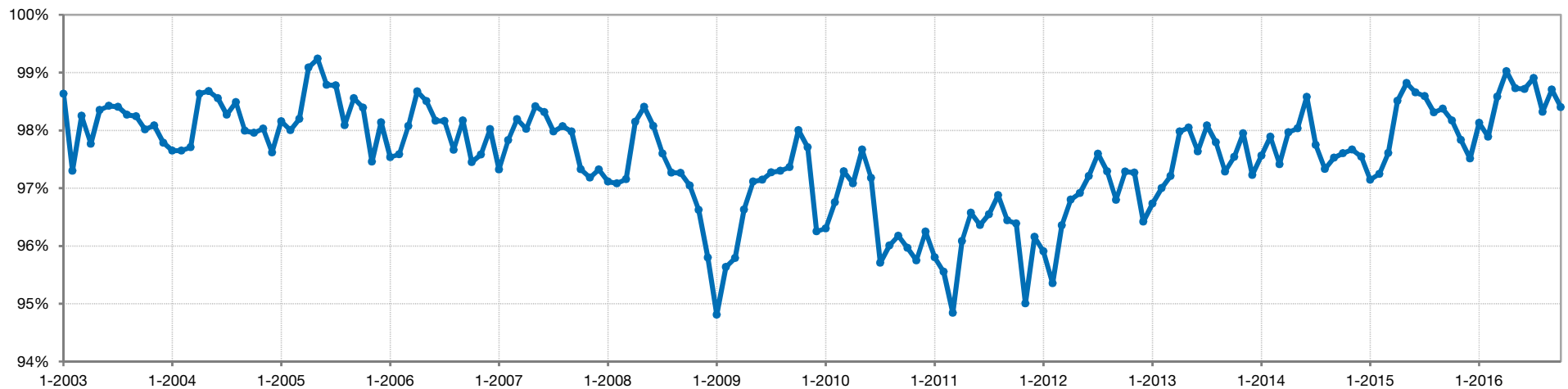
October

Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.3%	0.0%
September	98.4%	98.7%	+0.3%
October	98.2%	98.4%	+0.2%
12-Month Avg	98.2%	98.5%	+0.3%

Historical Percent of Original List Price Received

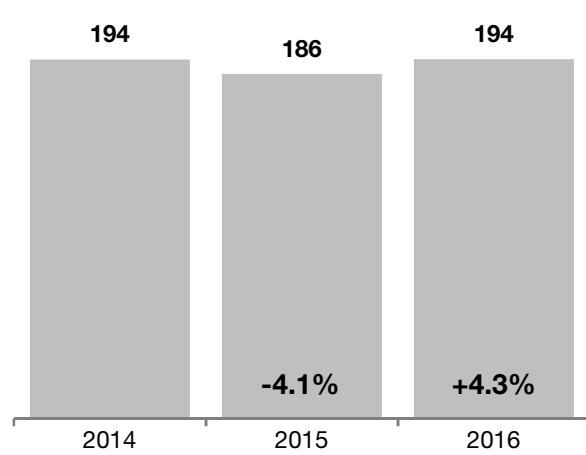


Housing Affordability Index

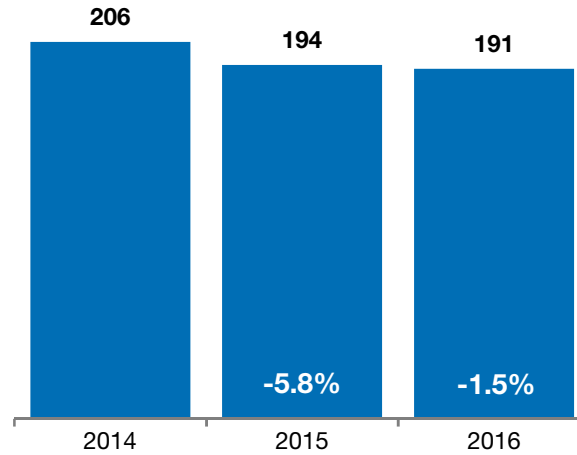


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October

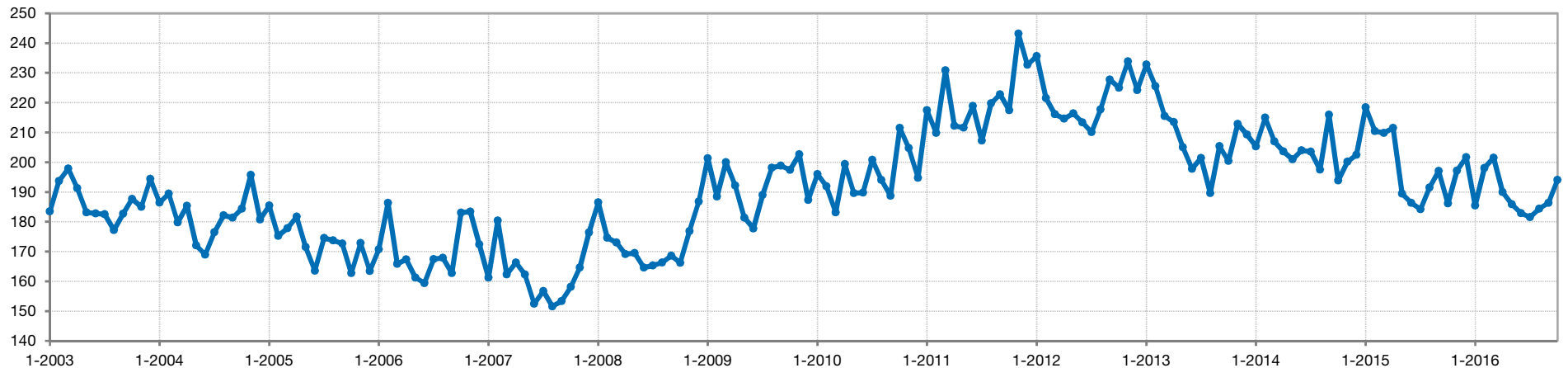


Year To Date



Month	Prior Year	Current Year	+ / -
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	184	-3.7%
September	197	186	-5.6%
October	186	194	+4.3%
12-Month Avg	199	191	-4.0%

Historical Housing Affordability Index

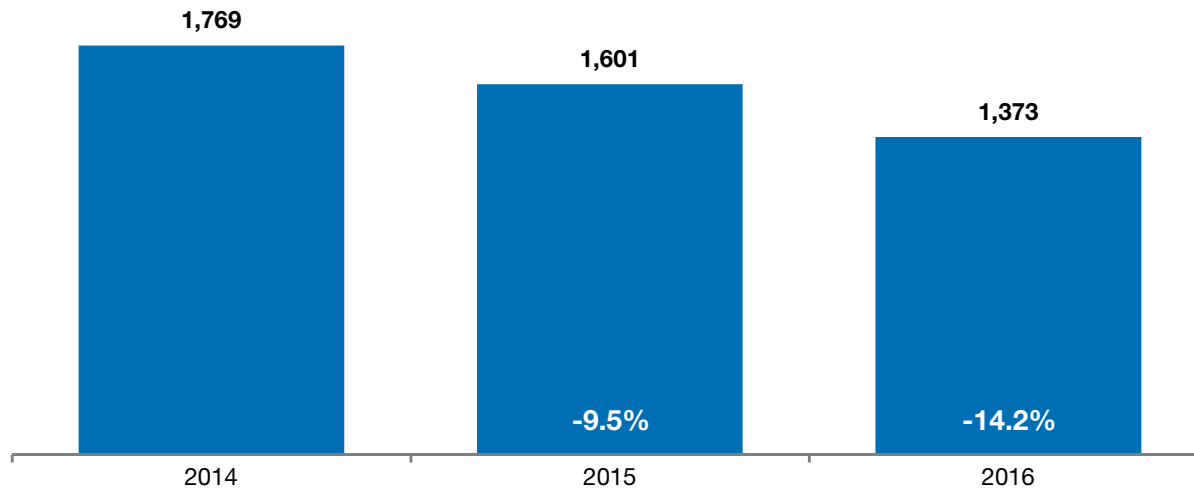


Inventory of Homes for Sale

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

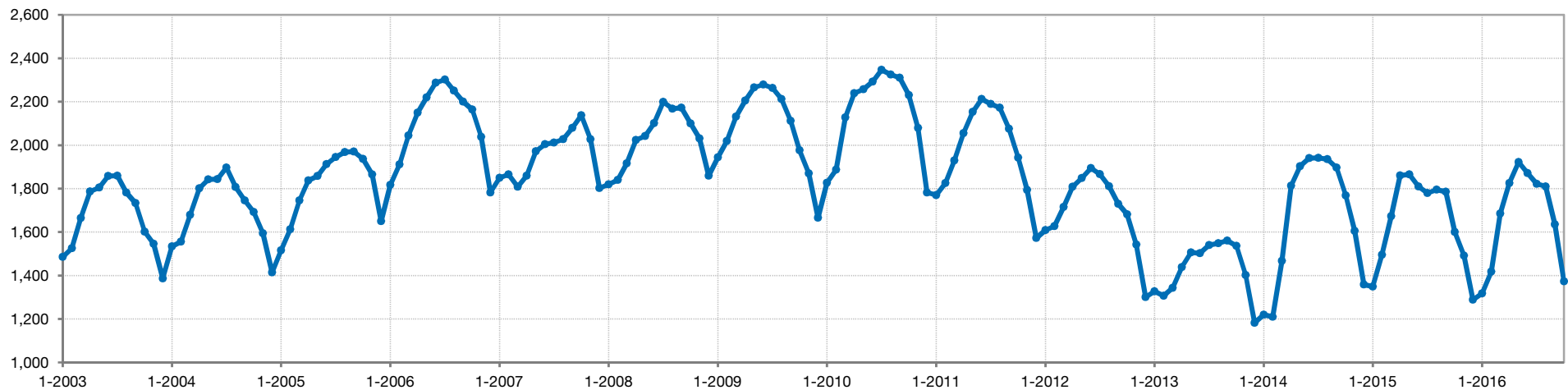


October



Month	Prior Year	Current Year	+ / -
November	1,605	1,492	-7.0%
December	1,359	1,288	-5.2%
January	1,349	1,318	-2.3%
February	1,495	1,418	-5.2%
March	1,673	1,685	+0.7%
April	1,861	1,825	-1.9%
May	1,866	1,922	+3.0%
June	1,810	1,872	+3.4%
July	1,779	1,822	+2.4%
August	1,795	1,810	+0.8%
September	1,785	1,635	-8.4%
October	1,601	1,373	-14.2%
12-Month Avg	1,665	1,622	-2.8%

Historical Inventory of Homes for Sale

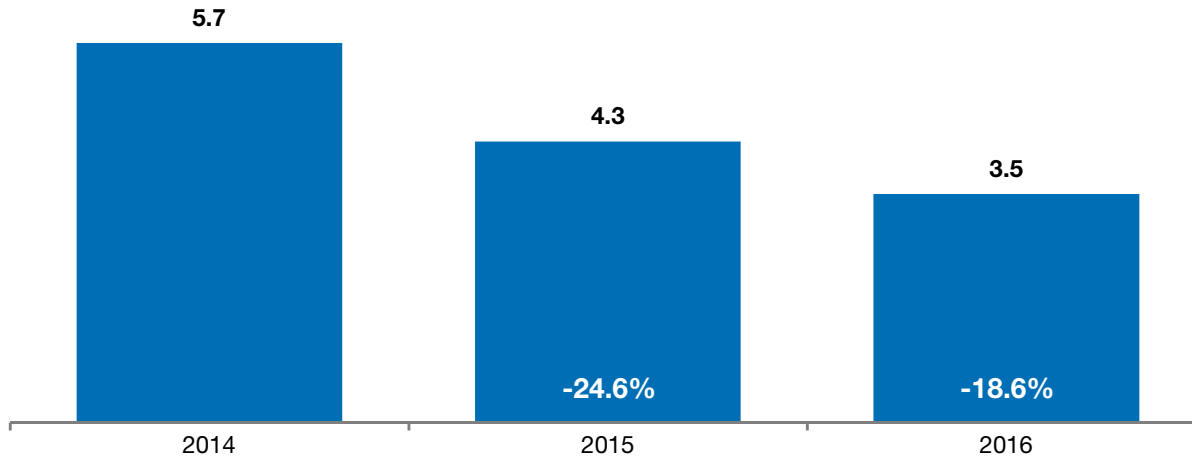


Months Supply of Homes for Sale

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.

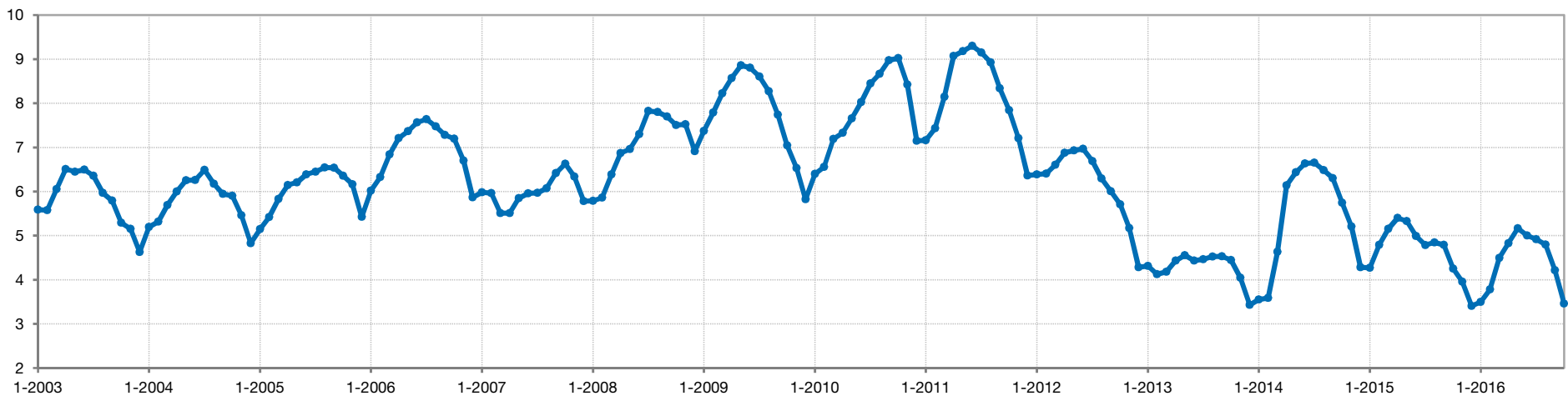


October



Month	Prior Year	Current Year	+ / -
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	5.2	-1.9%
June	5.0	5.0	0.0%
July	4.8	4.9	+2.1%
August	4.8	4.8	0.0%
September	4.8	4.2	-12.5%
October	4.3	3.5	-18.6%
12-Month Avg	4.8	4.3	-10.4%

Historical Months Supply of Homes for Sale

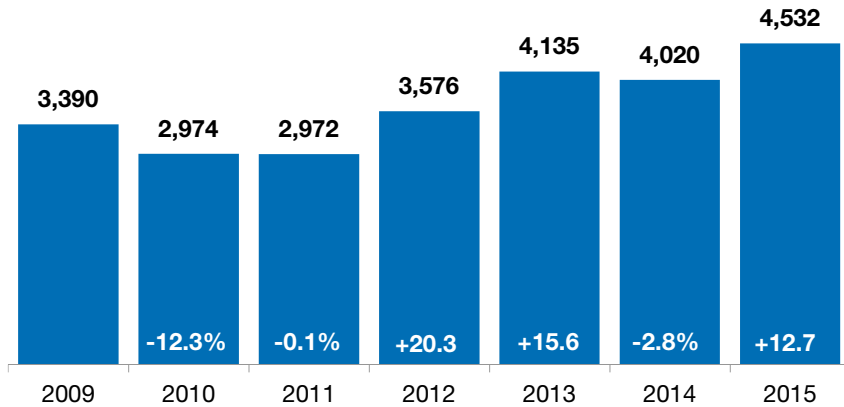


Annual Review

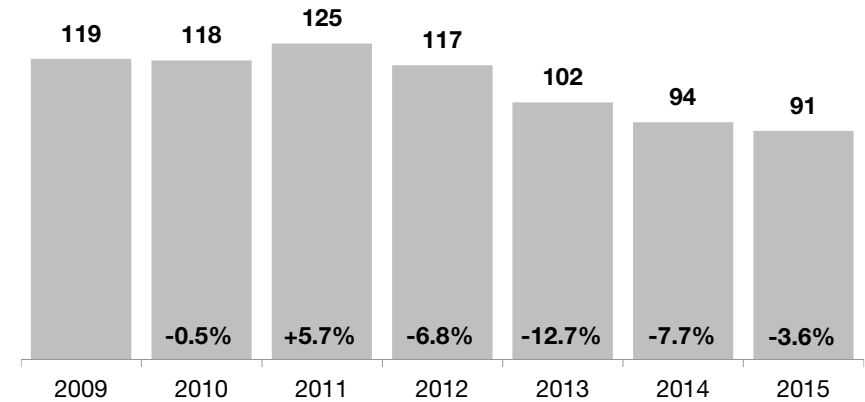
Historical look at key market metrics for the overall region.



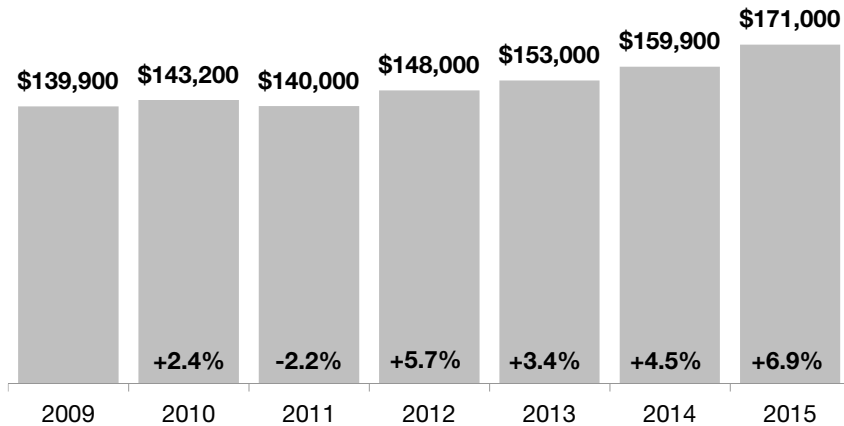
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

