Monthly Indicators

RASE
REALTOR® Association of the Sioux Empire Inc.

November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings in the Sioux Falls region increased 7.3 percent to 352. Pending Sales were up 43.6 percent to 395. Inventory levels fell 14.9 percent to 1,271 units.

Prices continued to gain traction. The Median Sales Price increased 7.1 percent to $179,900. Days on Market was down 2.2 percent to 89 days. Sellers were encouraged as Months Supply of Homes for Sale was down 20.0 percent to 3.2 months.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Quick Facts

+ 3.7%	+ 7.1%	- 14.9%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

Key market metrics for the current month and year-to-date.

| Key Metrics	Historical Sparklines	11-2015	11-2016	+ / −	YTD 2015	YTD 2016	+ / −
New Listings		328	352	+ 7.3%	5,858	6,068	+ 3.6%
Pending Sales		275	395	+ 43.6%	4,208	4,444	+ 5.6%
Closed Sales		273	283	+ 3.7%	4,204	4,247	+ 1.0%
Days on Market Until Sale		91	89	- 2.2%	90	89	- 1.1%
Median Sales Price		$168,000	$179,900	+ 7.1%	$172,000	$182,000	+ 5.8%
Average Sales Price		$187,012	$225,093	+ 20.4%	$193,508	$210,147	+ 8.6%
Percent of Original List Price Received		97.8%	97.9%	+ 0.1%	98.3%	98.6%	+ 0.3%
Housing Affordability Index		197	184	- 6.6%	193	182	- 5.7%
Inventory of Homes for Sale		1,493	1,271	- 14.9%	--	--	--
Months Supply of Homes for Sale		4.0	3.2	- 20.0%	--	--	--

New Listings

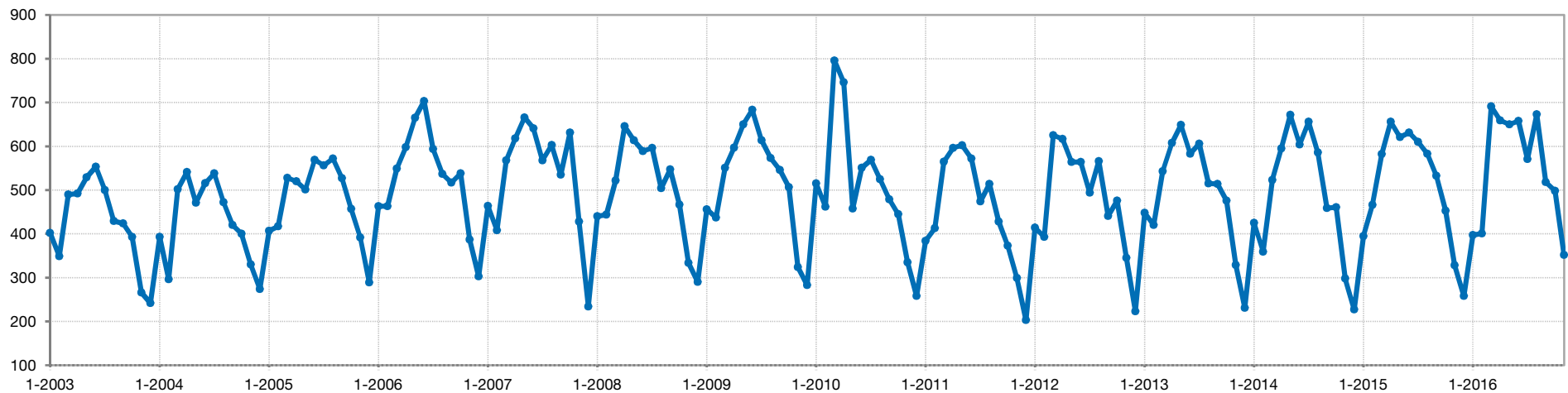A count of the properties that have been newly listed on the market in a given month.

November

	2014	2015	2016
	298	328	352
		+10.1%	+7.3%

Year To Date

	2014	2015	2016
	5,638	5,858	6,068
		+3.9%	+3.6%
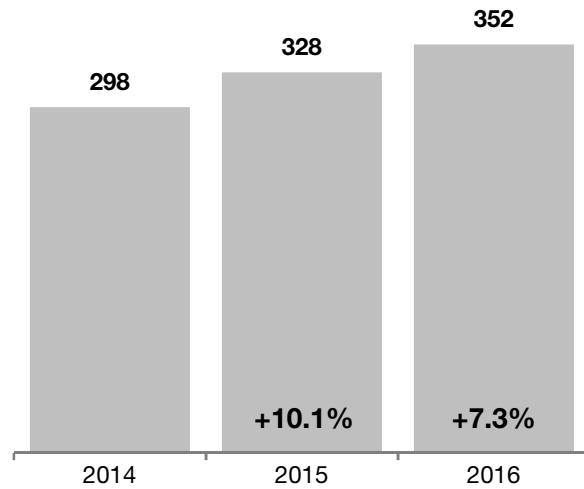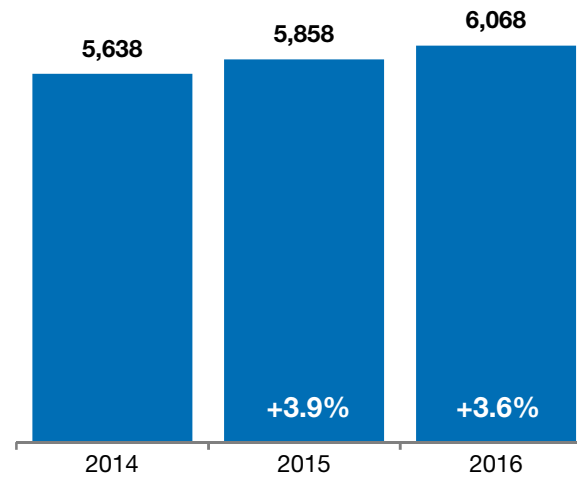
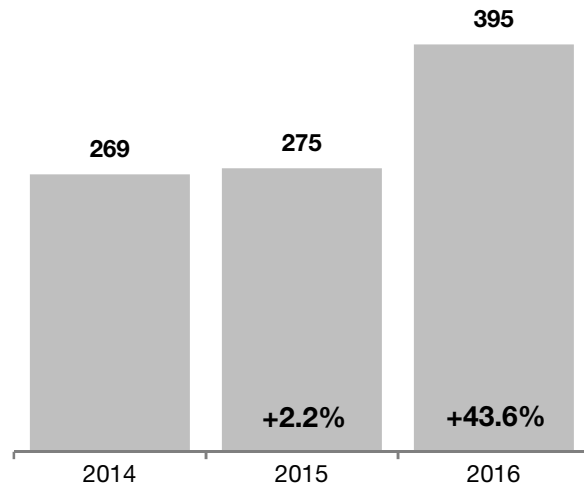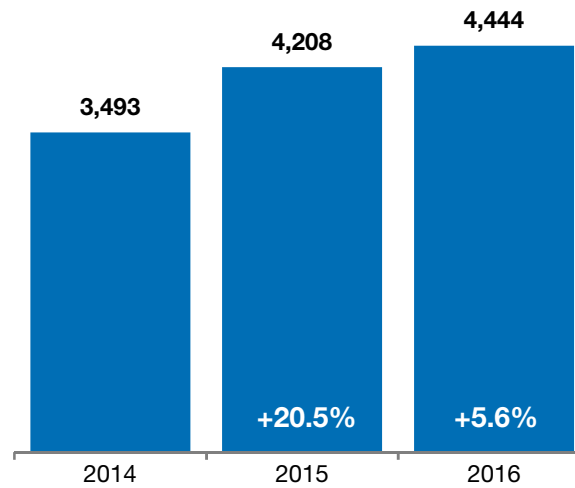| Month	Prior Year	Current Year	+ / −
December	227	258	+13.7%
January	395	397	+0.5%
February	466	401	-13.9%
March	582	691	+18.7%
April	656	659	+0.5%
May	621	650	+4.7%
June	631	658	+4.3%
July	610	571	-6.4%
August	583	673	+15.4%
September	533	518	-2.8%
October	453	498	+9.9%
November	328	352	+7.3%
12-Month Avg	507	527	+4.0%

Historical New Listing Activity

Pending Sales

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

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November

Year	Value	Change
2014	269	
2015	275	+2.2%
2016	395	+43.6%

Year To Date

Year	Value	Change
2014	3,493	
2015	4,208	+20.5%
2016	4,444	+5.6%

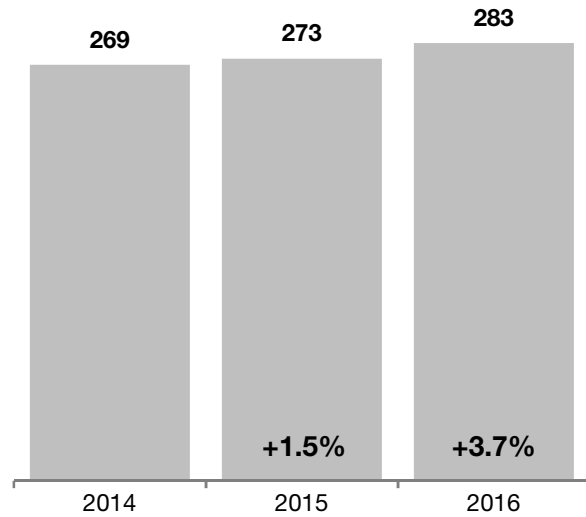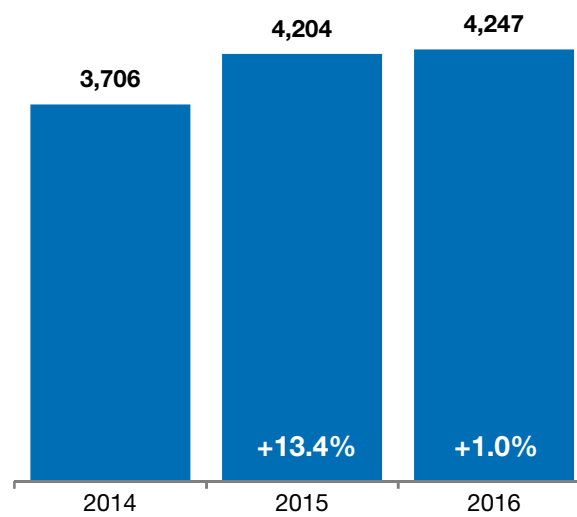| Month	Prior Year	Current Year	+ / −
December	314	328	+4.5%
January	217	200	-7.8%
February	222	205	-7.7%
March	307	299	-2.6%
April	369	409	+10.8%
May	510	441	-13.5%
June	556	581	+4.5%
July	522	472	-9.6%
August	419	492	+17.4%
September	373	470	+26.0%
October	438	480	+9.6%
November	275	395	+43.6%
12-Month Avg	**377**	**398**	**+5.5%**

Historical Pending Sales Activity

Closed Sales

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

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November

269 — 2014
273 — 2015 (+1.5%)
283 — 2016 (+3.7%)

Year To Date

3,706 — 2014
4,204 — 2015 (+13.4%)
4,247 — 2016 (+1.0%)

Month	Prior Year	Current Year	+ / –
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	440	-13.7%
June	556	581	+4.5%
July	522	466	-10.7%
August	419	480	+14.6%
September	372	455	+22.3%
October	438	435	-0.7%
November	273	283	+3.7%
12-Month Avg	**377**	**381**	**+1.3%**

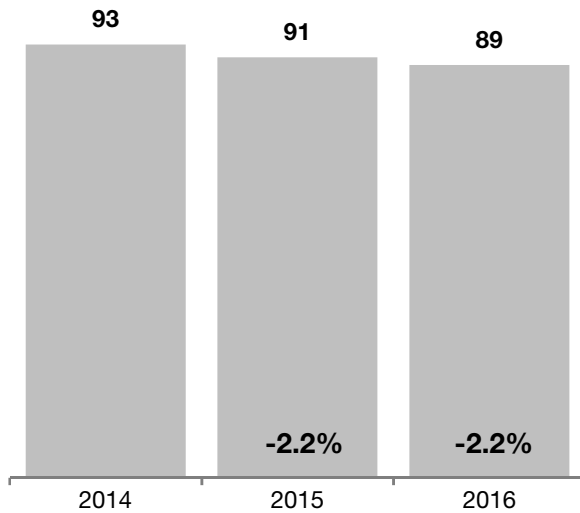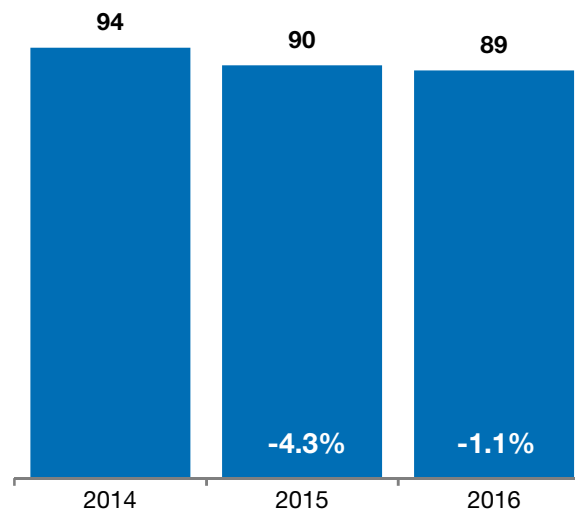## Historical Closed Sales Activity

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.
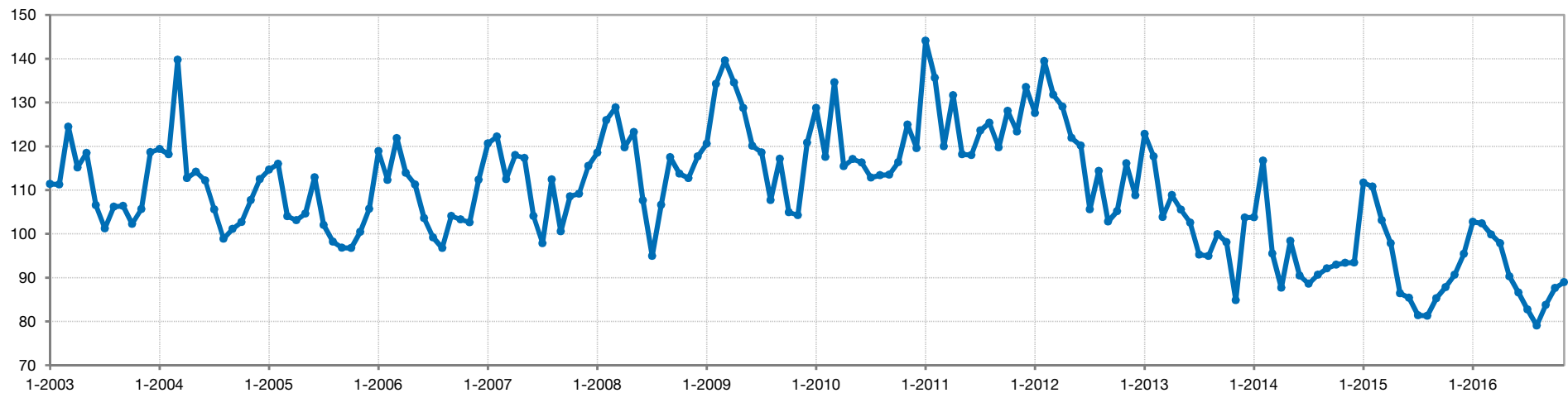
November

93 — 2014
91 — 2015 **-2.2%**
89 — 2016 **-2.2%**

Year To Date

94 — 2014
90 — 2015 **-4.3%**
89 — 2016 **-1.1%**

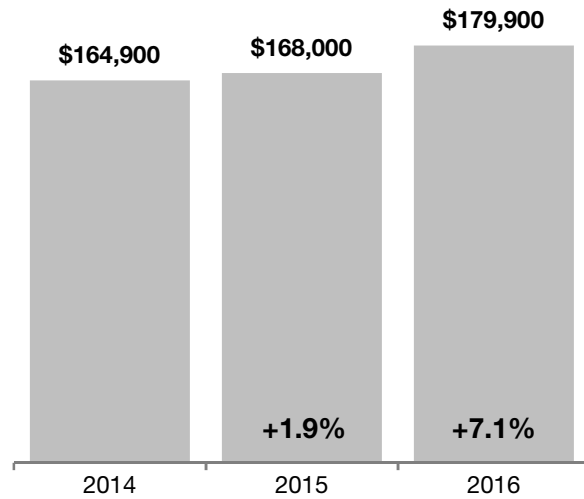| Month	Prior Year	Current Year	+ / −
December	93	**95**	+2.2%
January	112	**103**	-8.0%
February	111	**102**	-8.1%
March	103	**100**	-2.9%
April	98	**98**	0.0%
May	86	**90**	+4.7%
June	85	**87**	+2.4%
July	81	**83**	+2.5%
August	81	**79**	-2.5%
September	85	**84**	-1.2%
October	88	**88**	0.0%
November	91	**89**	-2.2%
12-Month Avg	**90**	**90**	**0.0%**

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.
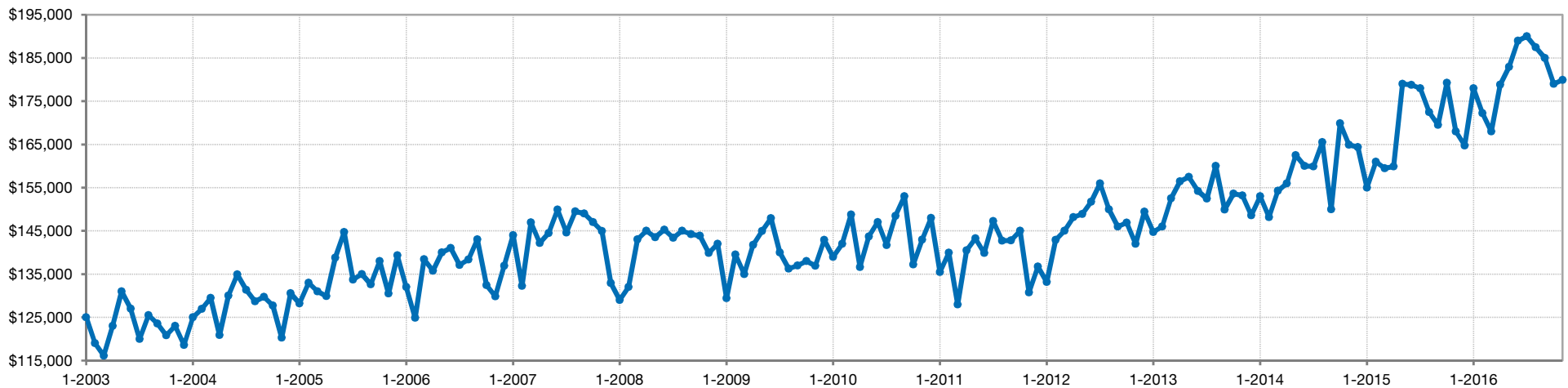
November

2014	2015	2016
$164,900	$168,000	$179,900
	+1.9%	+7.1%

Year To Date

2014	2015	2016
$159,900	$172,000	$182,000
	+7.6%	+5.8%
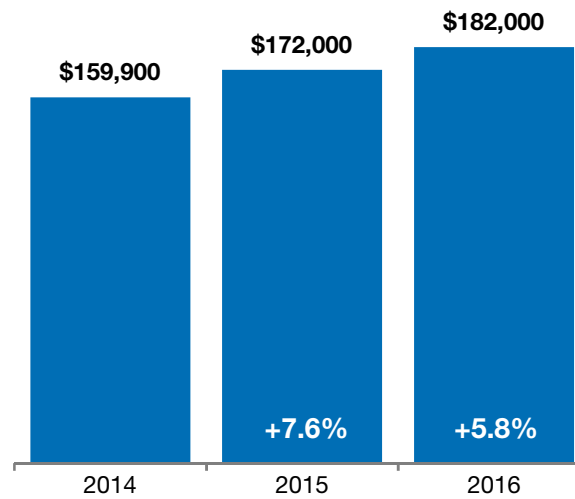
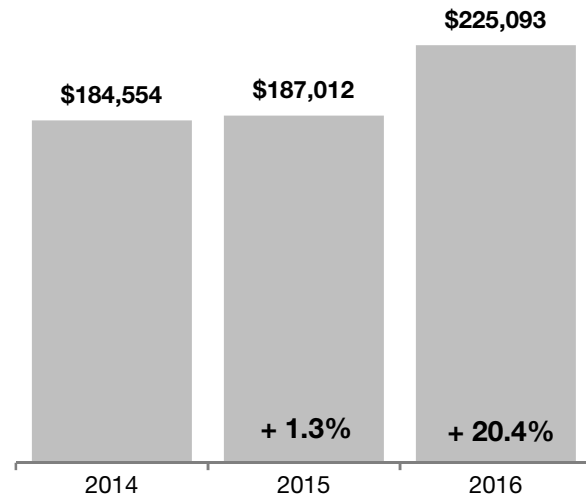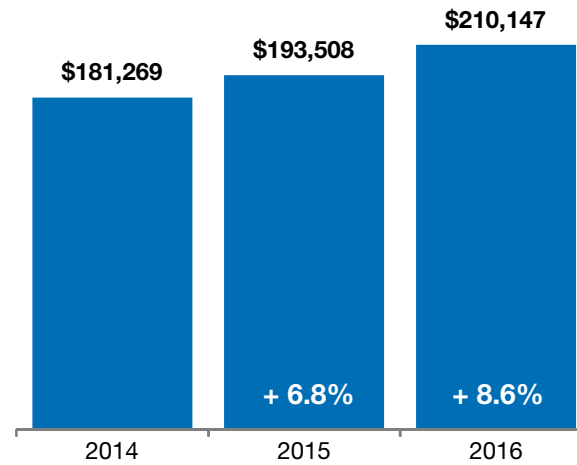| Month	Prior Year	Current Year	+ / −
December	$164,400	$164,750	+0.2%
January	$155,000	$178,000	+14.8%
February	$161,000	$172,250	+7.0%
March	$159,500	$168,000	+5.3%
April	$159,900	$178,850	+11.9%
May	$179,000	$182,950	+2.2%
June	$178,800	$189,000	+5.7%
July	$178,000	$190,000	+6.7%
August	$172,500	$187,500	+8.7%
September	$169,500	$185,000	+9.1%
October	$179,250	$179,000	-0.1%
November	$168,000	$179,900	+7.1%
12-Month Med	**$171,000**	**$180,000**	**+5.3%**

Historical Median Sales Price

Average Sales Price

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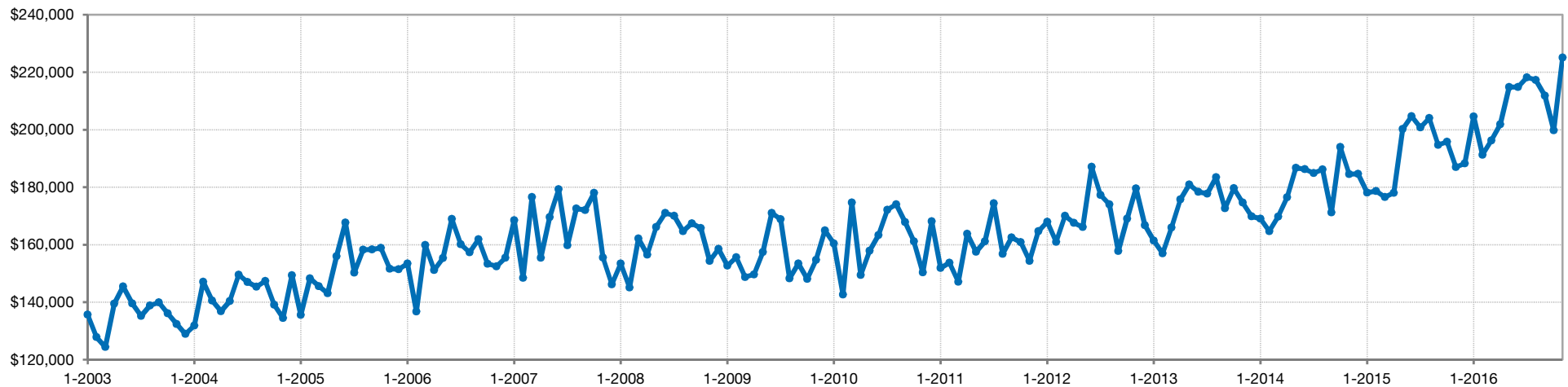
November

$184,554	$187,012	$225,093
2014	2015 + 1.3%	2016 + 20.4%

Year To Date

$181,269	$193,508	$210,147
2014	2015 + 6.8%	2016 + 8.6%

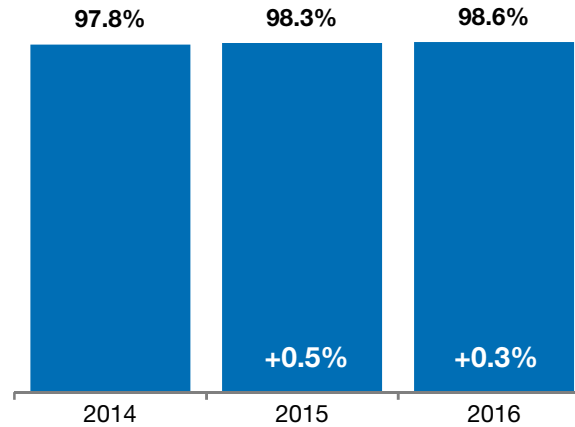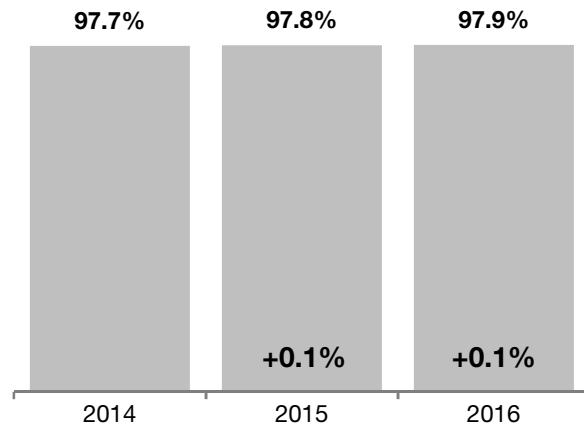| Month	Prior Year	Current Year	+ / −
December	$184,661	$188,283	+2.0%
January	$178,057	$204,601	+14.9%
February	$178,650	$191,282	+7.1%
March	$176,570	$196,277	+11.2%
April	$177,985	$201,829	+13.4%
May	$200,259	$214,863	+7.3%
June	$204,682	$214,829	+5.0%
July	$200,825	$218,185	+8.6%
August	$204,014	$217,287	+6.5%
September	$194,711	$211,870	+8.8%
October	$195,749	$199,744	+2.0%
November	$187,012	$225,093	+20.4%
12-Month Avg	$192,892	$208,579	+8.1%

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.

November

97.7%	97.8%	97.9%
	+0.1%	+0.1%
2014	2015	2016

Year To Date

97.8%	98.3%	98.6%
	+0.5%	+0.3%
2014	2015	2016

Month	Prior Year	Current Year	+ / −
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%	**98.8%**	+0.4%
October	98.2%	**98.3%**	+0.1%
November	97.8%	**97.9%**	+0.1%
12-Month Avg	**98.2%**	**98.5%**	**+0.3%**

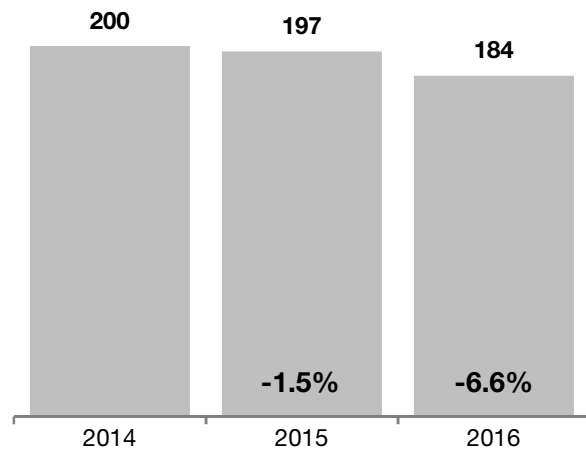## Historical Percent of Original List Price Received
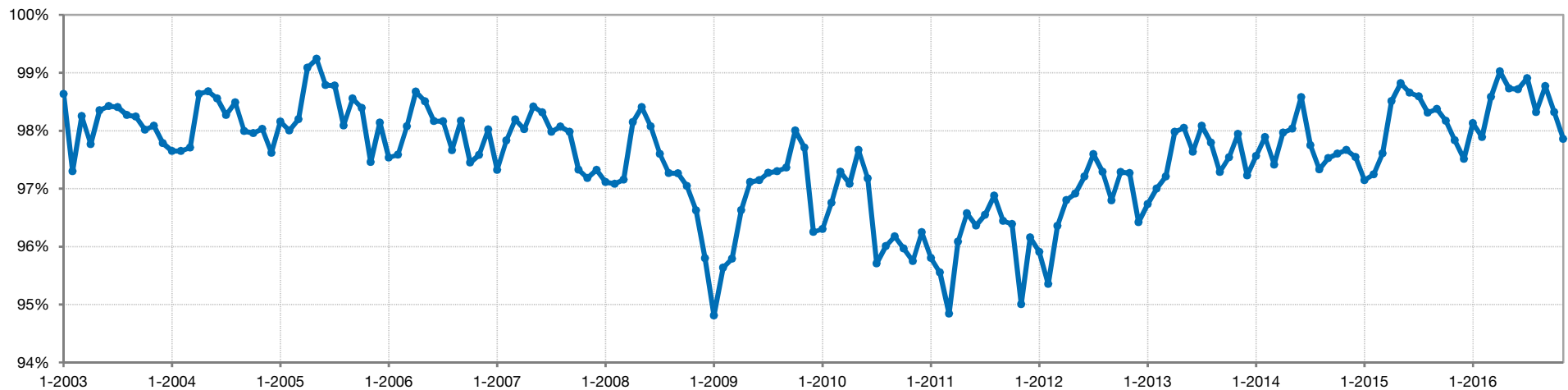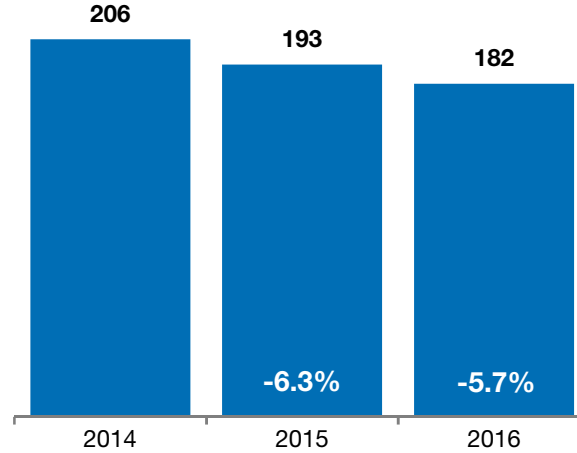
Housing Affordability Index

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.**

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November

2014	2015	2016
200	197	184
	-1.5%	-6.6%

Year To Date

2014	2015	2016
206	193	182
	-6.3%	-5.7%

Month	Prior Year	Current Year	+ / –
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	**195**	+4.8%
November	197	**184**	-6.6%
12-Month Avg	**199**	**190**	**-4.5%**

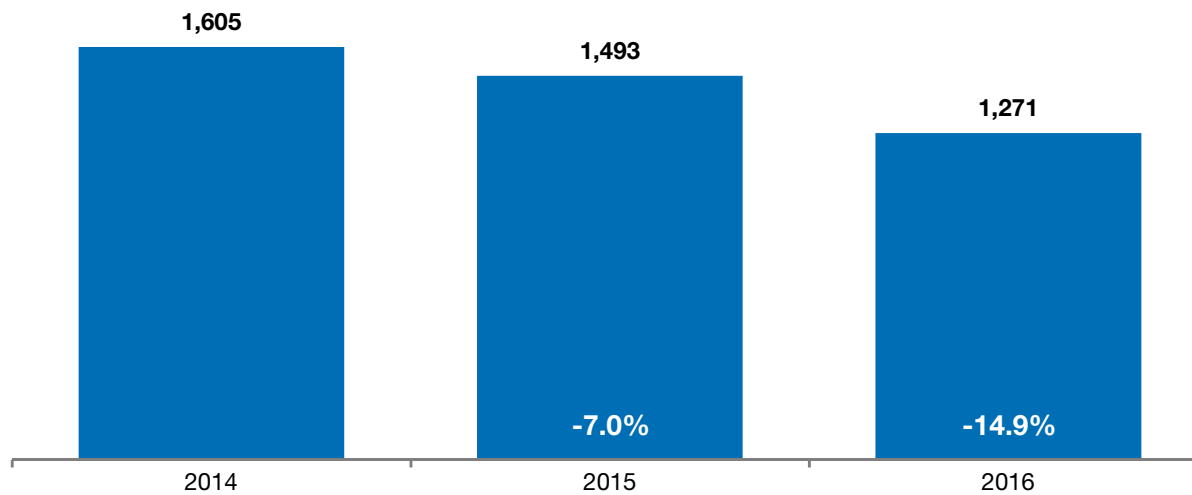## Historical Housing Affordability Index
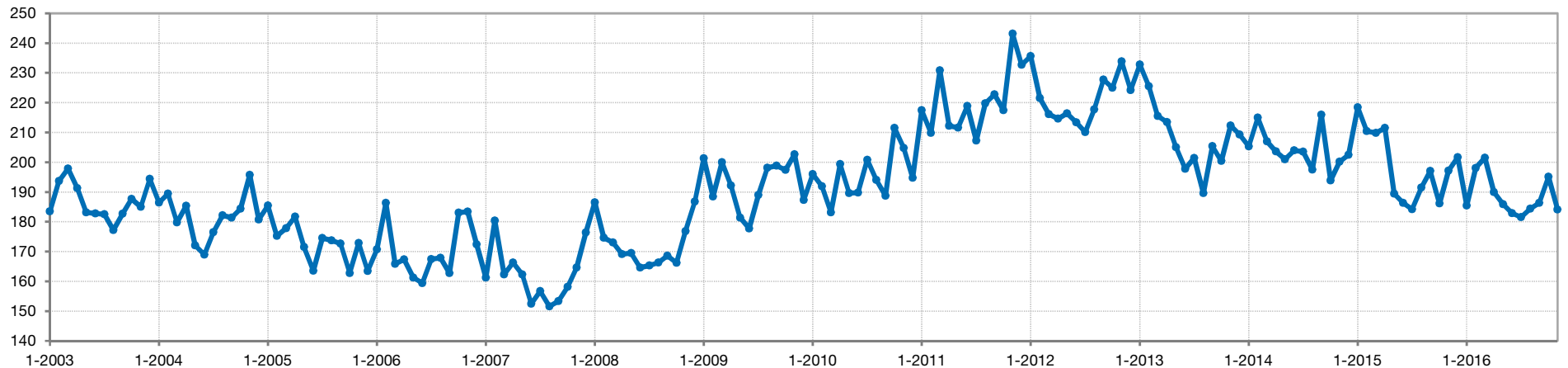
Inventory of Homes for Sale

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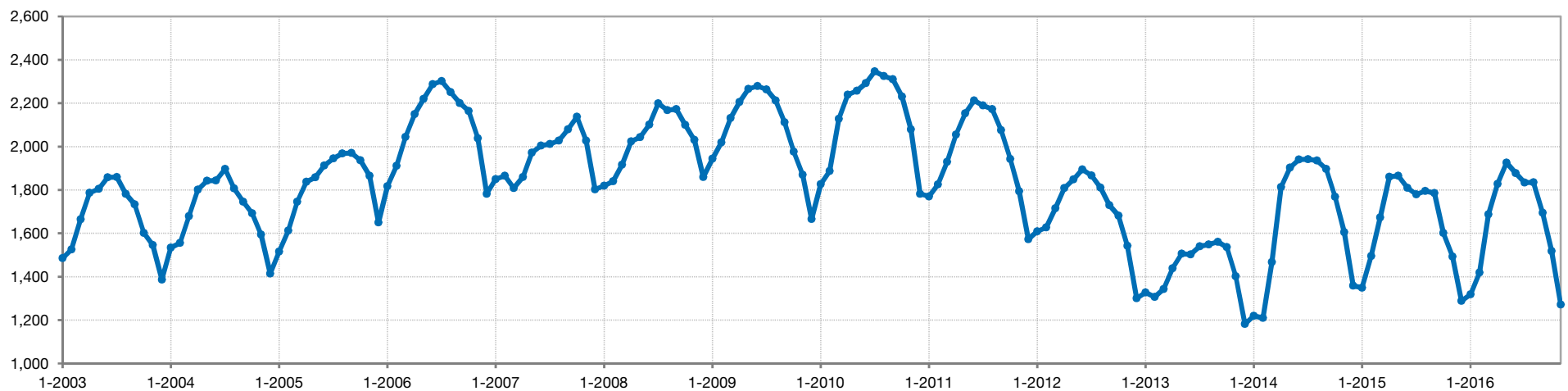
November

Month	Prior Year	Current Year	+ / –
December	1,359	1,289	-5.2%
January	1,349	1,319	-2.2%
February	1,495	1,419	-5.1%
March	1,673	1,687	+0.8%
April	1,861	1,828	-1.8%
May	1,866	1,926	+3.2%
June	1,810	1,878	+3.8%
July	1,779	1,834	+3.1%
August	1,795	1,835	+2.2%
September	1,786	1,695	-5.1%
October	1,602	1,518	-5.2%
November	1,493	1,271	-14.9%
12-Month Avg	1,656	1,625	-2.2%

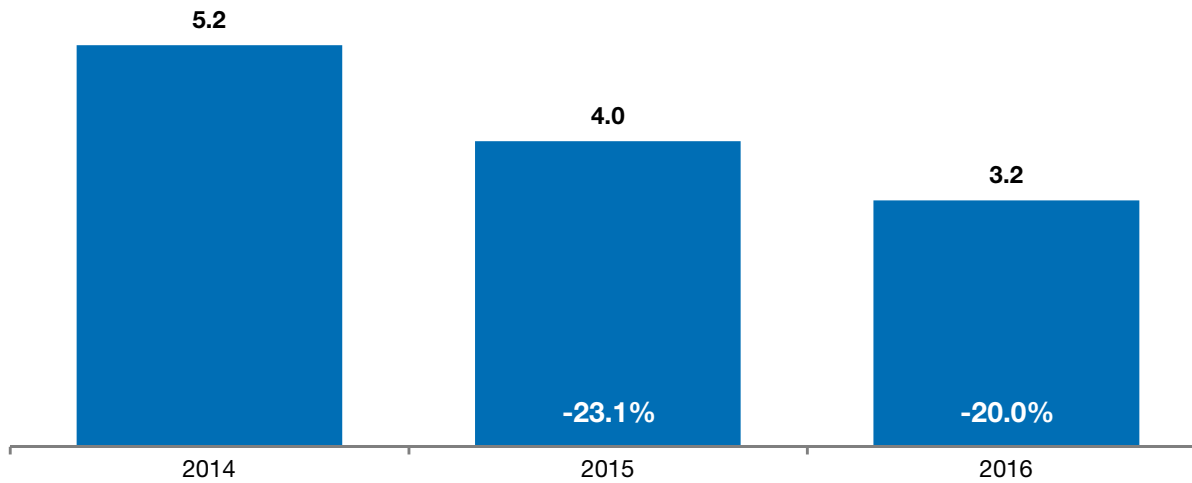## Historical Inventory of Homes for Sale

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.
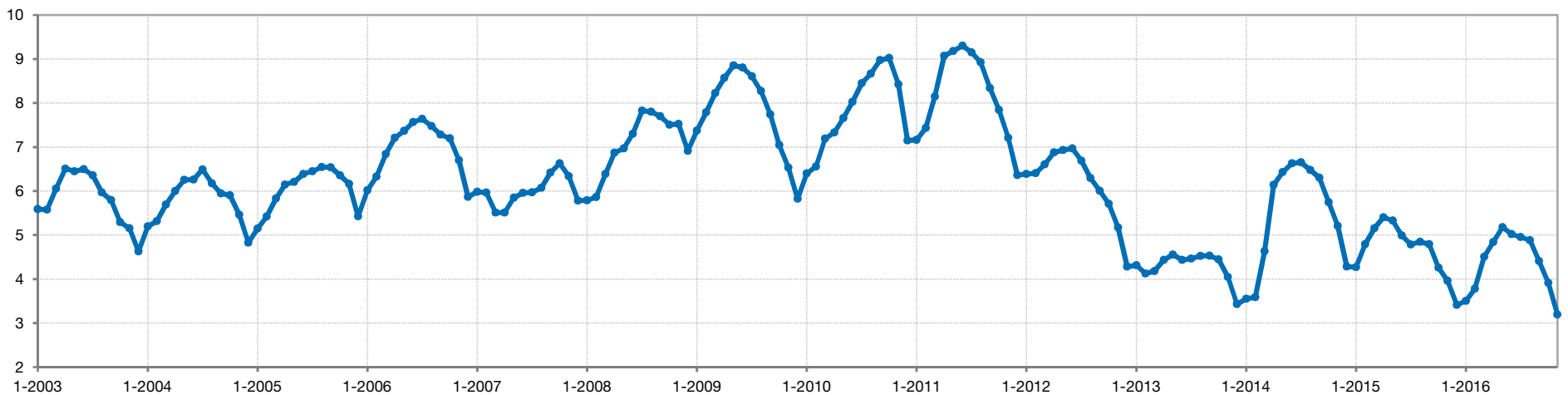
November

2014	2015	2016
5.2	4.0	3.2
	-23.1%	-20.0%

Month	Prior Year	Current Year	+ / –
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	5.0	+4.2%
August	4.8	4.9	+2.1%
September	4.8	4.4	-8.3%
October	4.3	3.9	-9.3%
November	4.0	3.2	-20.0%
12-Month Avg	4.7	4.3	-8.5%

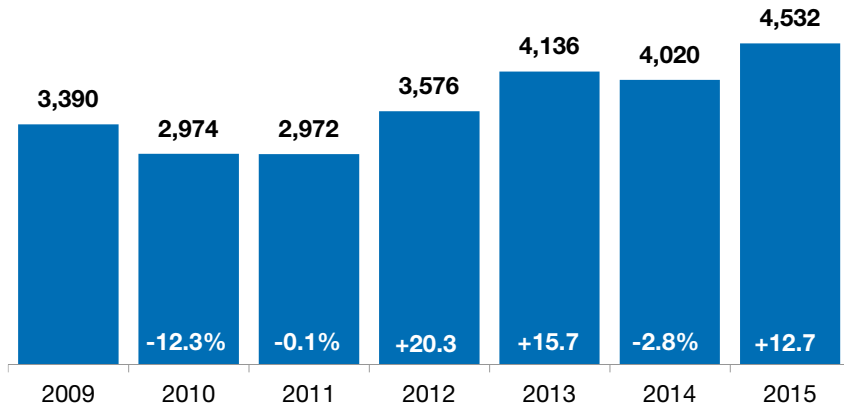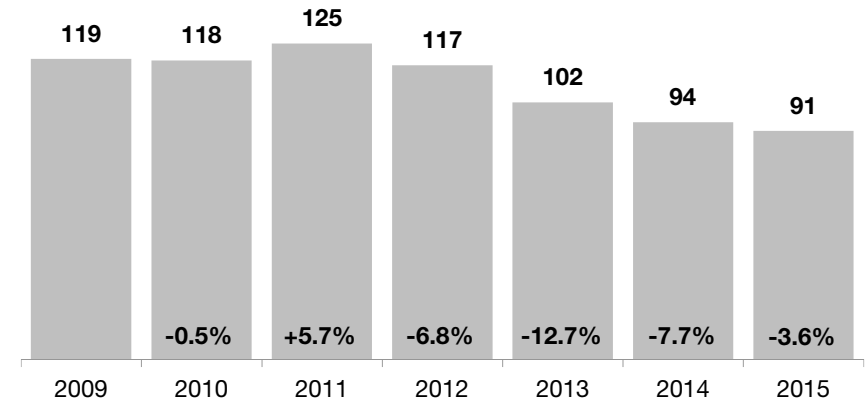## Historical Months Supply of Homes for Sale

Annual Review

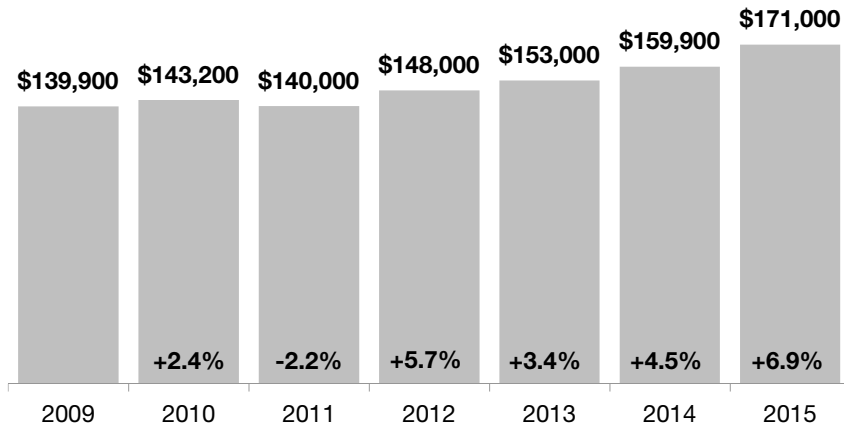Historical look at key market metrics for the overall region.

Closed Sales

2009	2010	2011	2012	2013	2014	2015
3,390	2,974	2,972	3,576	4,136	4,020	4,532
	-12.3%	-0.1%	+20.3	+15.7	-2.8%	+12.7

Days On Market

2009	2010	2011	2012	2013	2014	2015
119	118	125	117	102	94	91
	-0.5%	+5.7%	-6.8%	-12.7%	-7.7%	-3.6%

Median Sales Price

2009	2010	2011	2012	2013	2014	2015
$139,900	$143,200	$140,000	$148,000	$153,000	$159,900	$171,000
	+2.4%	-2.2%	+5.7%	+3.4%	+4.5%	+6.9%

Percent of Original List Price Received

2009	2010	2011	2012	2013	2014	2015
97.0%	96.6%	96.1%	96.9%	97.6%	97.8%	98.2%
	-0.4%	-0.5%	+0.8%	+0.7%	+0.1%	+0.5%