



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings in the Sioux Falls region decreased 20.2 percent to 206. Pending Sales were up 30.2 percent to 427. Inventory levels fell 19.1 percent to 1,044 units.

Prices continued to gain traction. The Median Sales Price increased 9.2 percent to \$179,900. Days on Market was down 1.1 percent to 94 days. Sellers were encouraged as Months Supply of Homes for Sale was down 23.5 percent to 2.6 months.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent agents prepared to put in the necessary amount of work.

Quick Facts

+ 4.9%

+ 9.2%

- 19.1%

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.



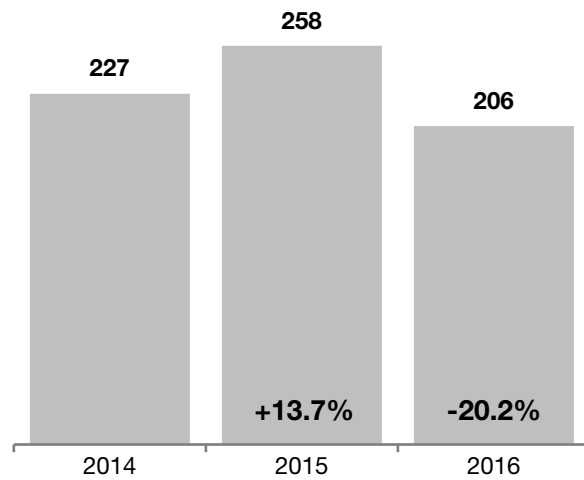
Key Metrics	Historical Sparklines	12-2015	12-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		258	206	- 20.2%	6,116	6,298	+ 3.0%
Pending Sales		328	427	+ 30.2%	4,536	4,755	+ 4.8%
Closed Sales		328	344	+ 4.9%	4,532	4,614	+ 1.8%
Days on Market Until Sale		95	94	- 1.1%	91	90	- 1.1%
Median Sales Price		\$164,750	\$179,900	+ 9.2%	\$171,000	\$181,900	+ 6.4%
Average Sales Price		\$188,283	\$199,621	+ 6.0%	\$193,129	\$209,280	+ 8.4%
Percent of Original List Price Received		97.5%	98.2%	+ 0.7%	98.2%	98.5%	+ 0.3%
Housing Affordability Index		202	178	- 11.9%	194	176	- 9.3%
Inventory of Homes for Sale		1,290	1,044	- 19.1%	--	--	--
Months Supply of Homes for Sale		3.4	2.6	- 23.5%	--	--	--

New Listings

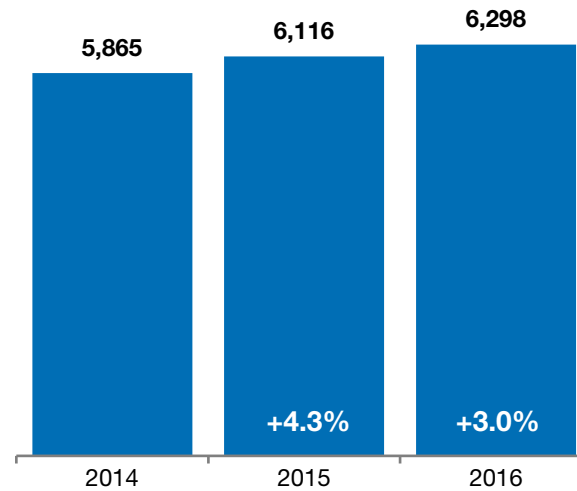
A count of the properties that have been newly listed on the market in a given month.



December

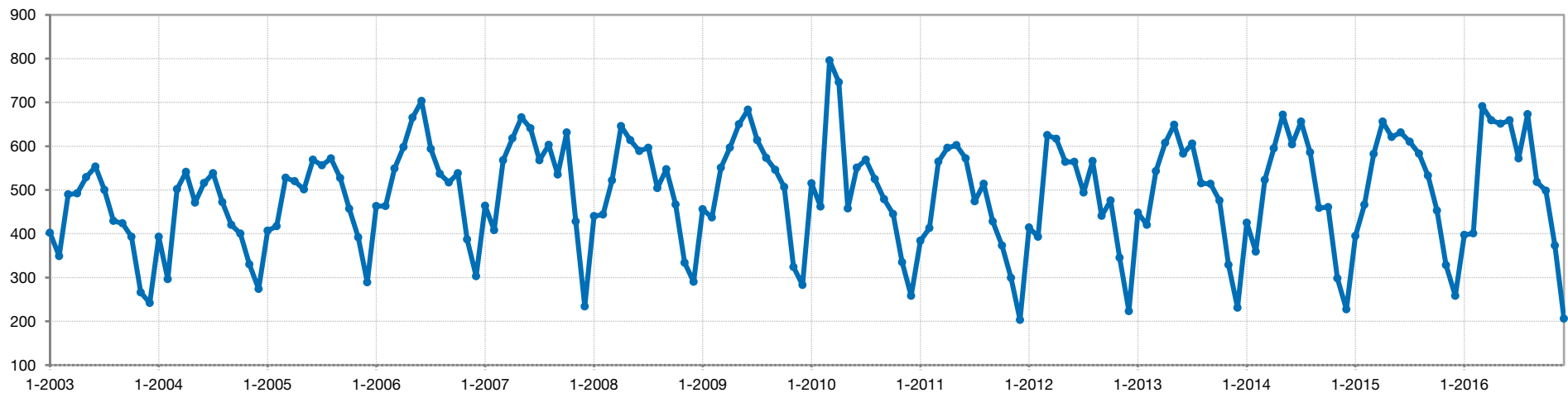


Year To Date



Month	Prior Year	Current Year	+ / -
January	395	397	+0.5%
February	466	401	-13.9%
March	582	691	+18.7%
April	656	659	+0.5%
May	621	651	+4.8%
June	631	659	+4.4%
July	610	572	-6.2%
August	583	673	+15.4%
September	533	518	-2.8%
October	453	498	+9.9%
November	328	373	+13.7%
December	258	206	-20.2%
12-Month Avg	510	525	+3.0%

Historical New Listing Activity

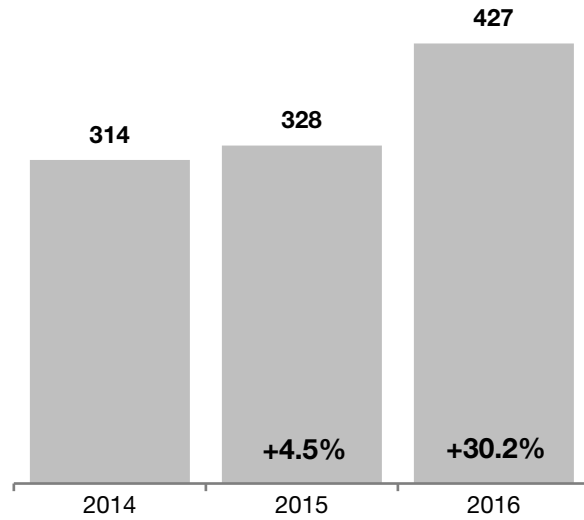


Pending Sales

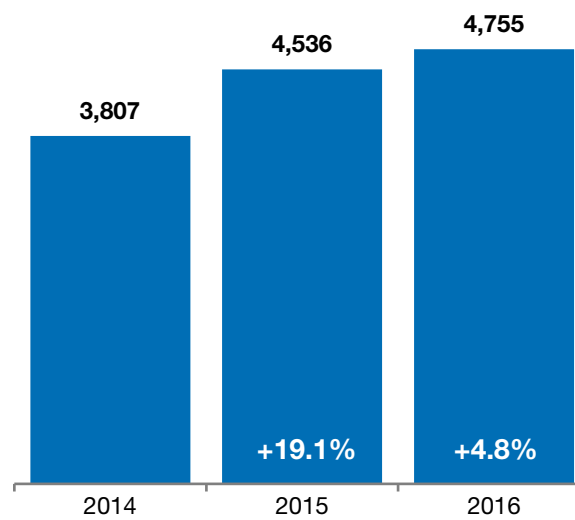
A count of the properties on which contracts have been accepted in a given month.



December

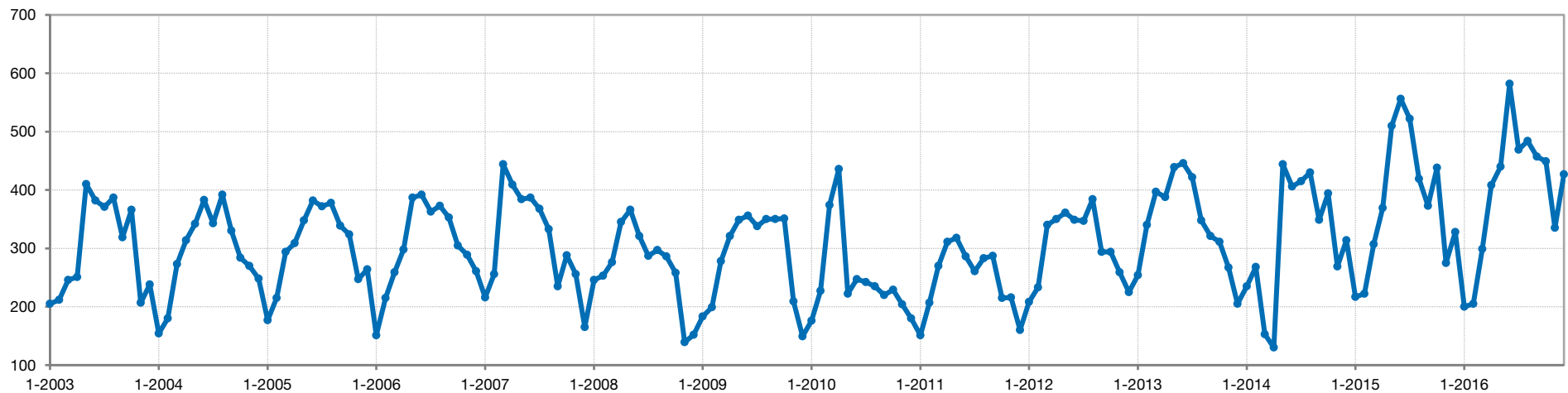


Year To Date



Month	Prior Year	Current Year	+ / -
January	217	200	-7.8%
February	222	205	-7.7%
March	307	299	-2.6%
April	369	408	+10.6%
May	510	440	-13.7%
June	556	582	+4.7%
July	522	469	-10.2%
August	419	484	+15.5%
September	373	457	+22.5%
October	438	449	+2.5%
November	275	335	+21.8%
December	328	427	+30.2%
12-Month Avg	378	396	+4.8%

Historical Pending Sales Activity

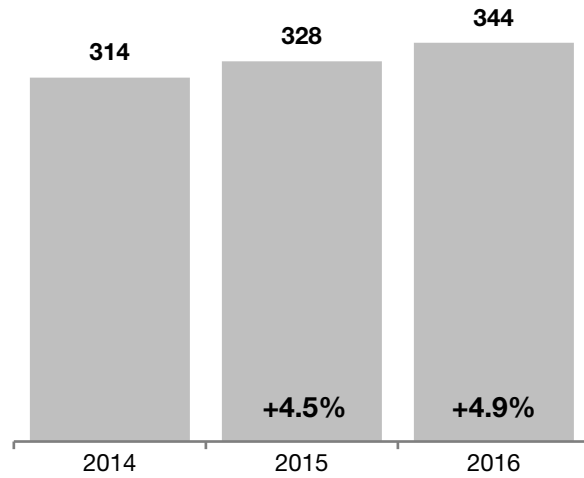


Closed Sales

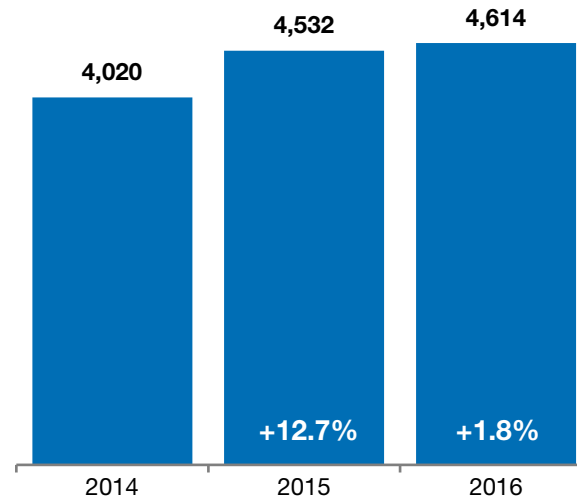
A count of the actual sales that have closed in a given month.



December

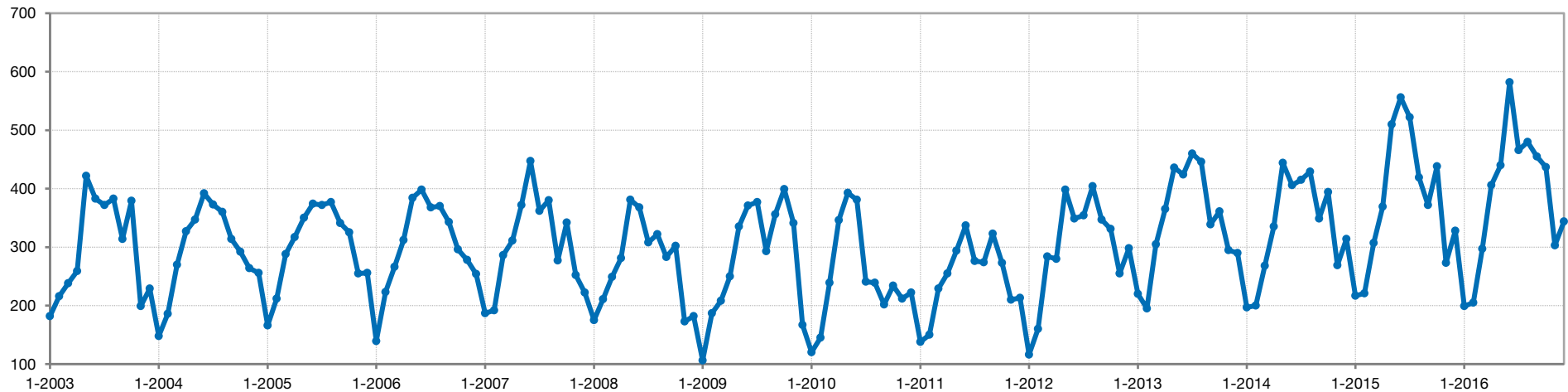


Year To Date



Month	Prior Year	Current Year	+ / -
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	582	+4.7%
July	522	466	-10.7%
August	419	480	+14.6%
September	372	455	+22.3%
October	438	437	-0.2%
November	273	303	+11.0%
December	328	344	+4.9%
12-Month Avg	378	385	+2.0%

Historical Closed Sales Activity

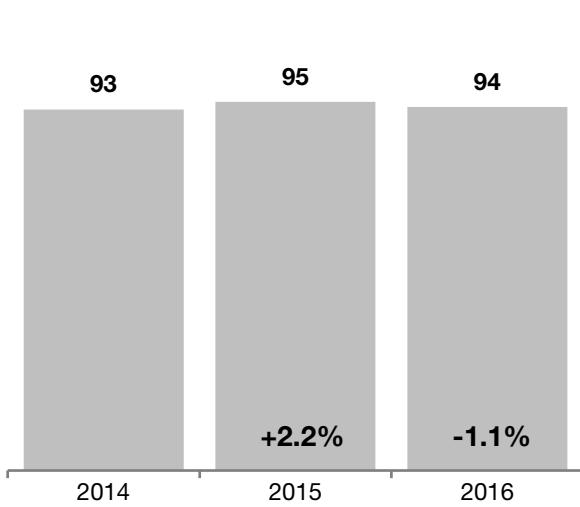


Days on Market Until Sale

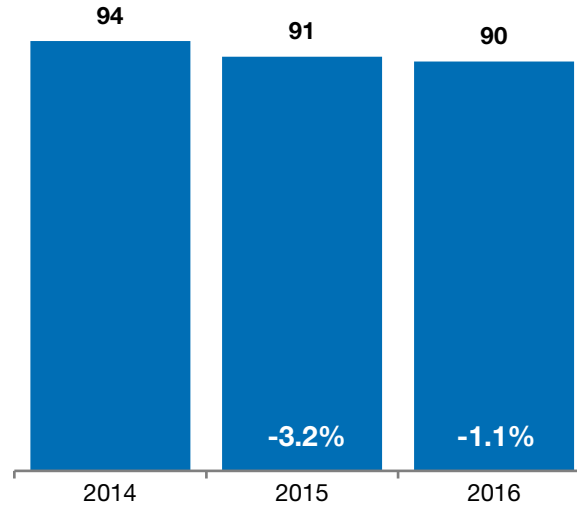
Average number of days between when a property is first listed and when a property is closed in a given month.



December

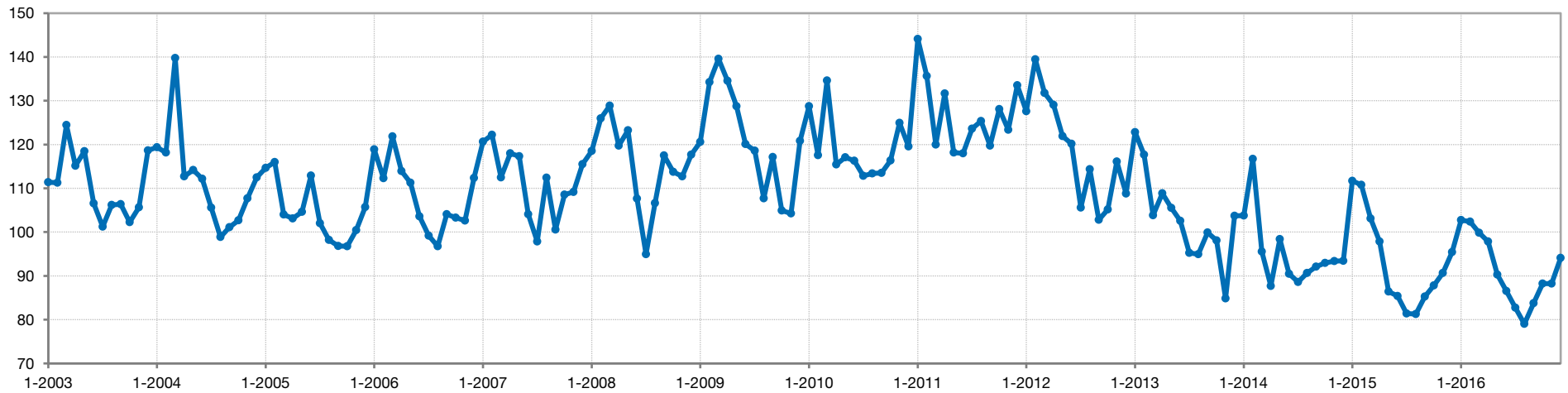


Year To Date



Month	Prior Year	Current Year	+ / -
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	88	-3.3%
December	95	94	-1.1%
12-Month Avg	91	90	-1.1%

Historical Days on Market Until Sale

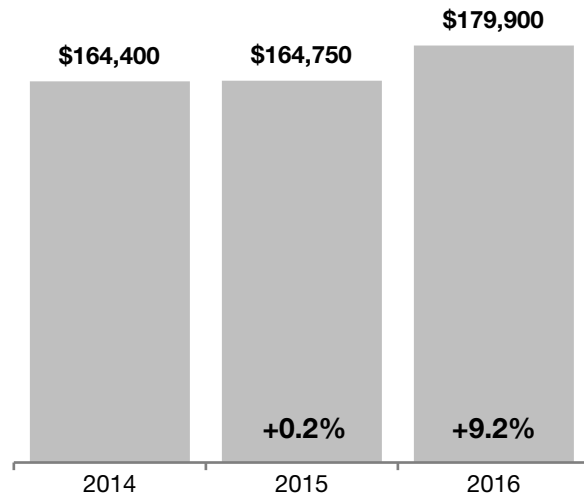


Median Sales Price

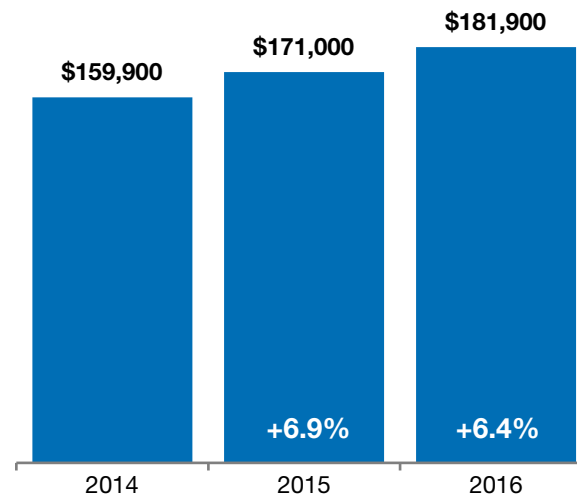
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

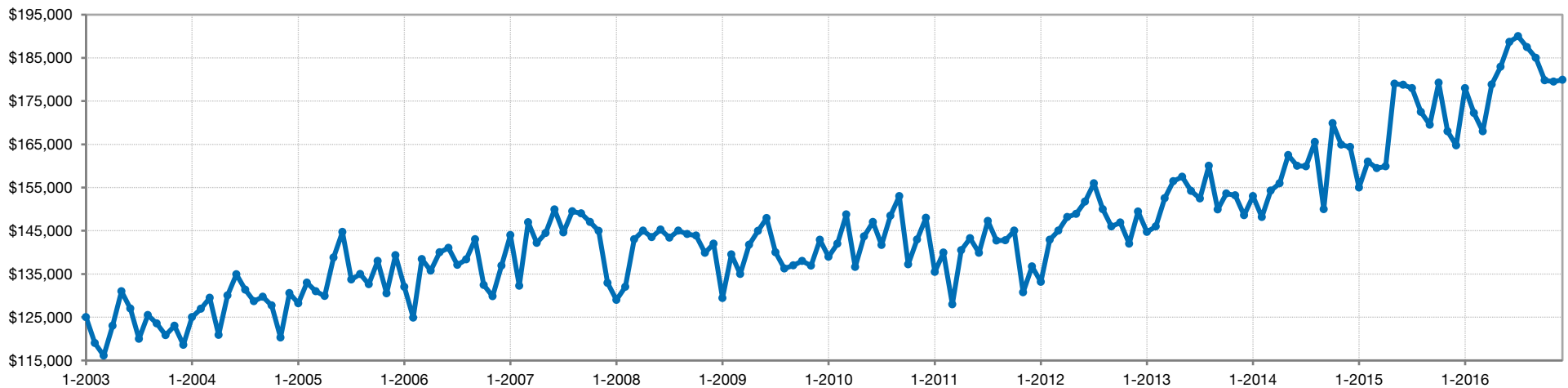


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$188,700	+5.5%
July	\$178,000	\$190,000	+6.7%
August	\$172,500	\$187,500	+8.7%
September	\$169,500	\$185,000	+9.1%
October	\$179,250	\$179,800	+0.3%
November	\$168,000	\$179,500	+6.8%
December	\$164,750	\$179,900	+9.2%
12-Month Med	\$171,000	\$181,900	+6.4%

Historical Median Sales Price

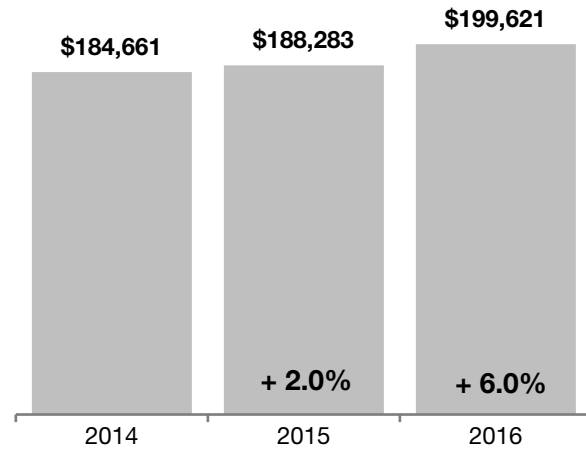


Average Sales Price

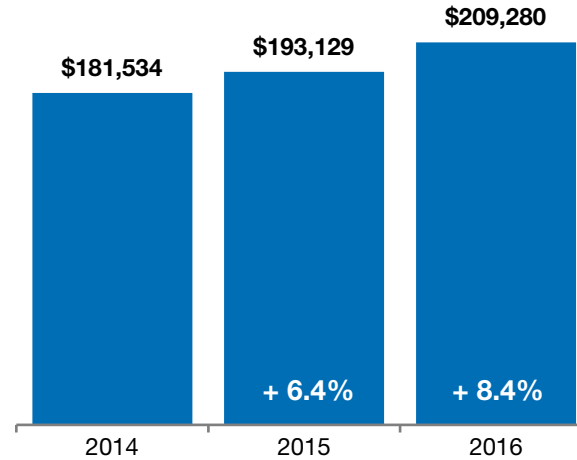
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

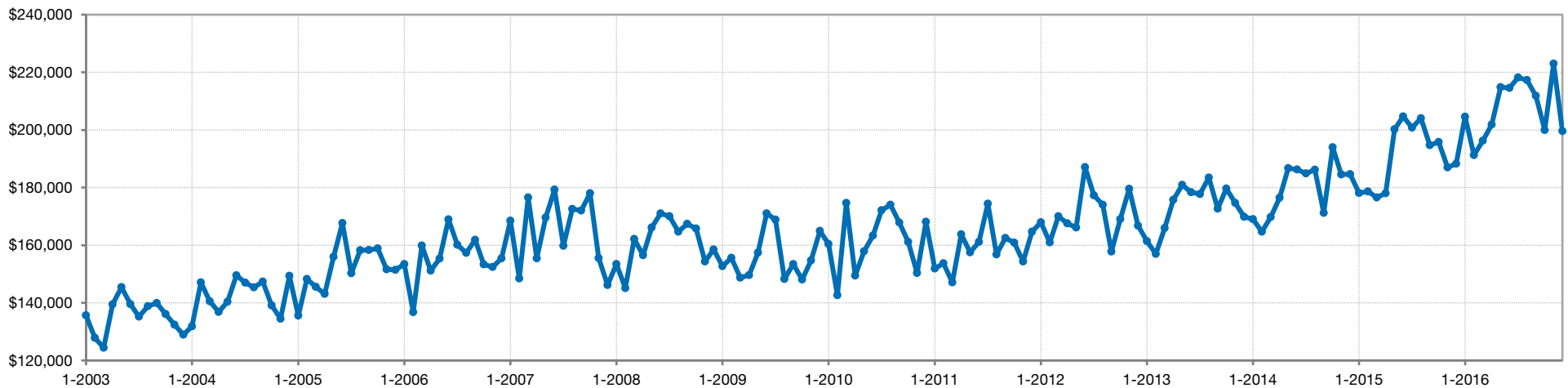


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$214,598	+4.8%
July	\$200,825	\$218,185	+8.6%
August	\$204,014	\$217,287	+6.5%
September	\$194,711	\$211,870	+8.8%
October	\$195,749	\$199,983	+2.2%
November	\$187,012	\$223,009	+19.2%
December	\$188,283	\$199,621	+6.0%
12-Month Avg	\$193,129	\$209,280	+8.4%

Historical Average Sales Price



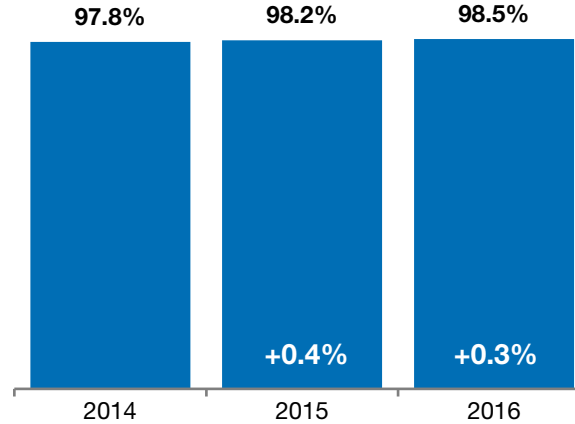
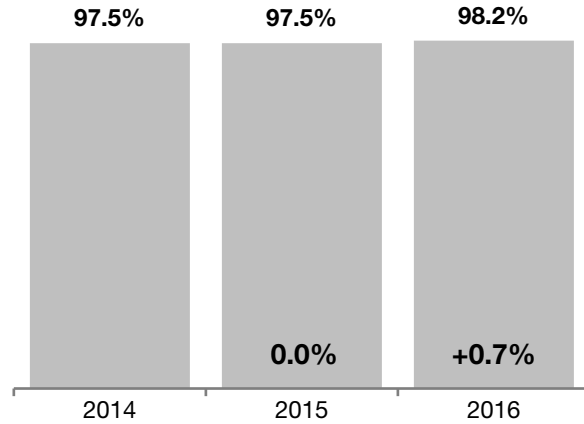
Percent of Original List Price Received

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.



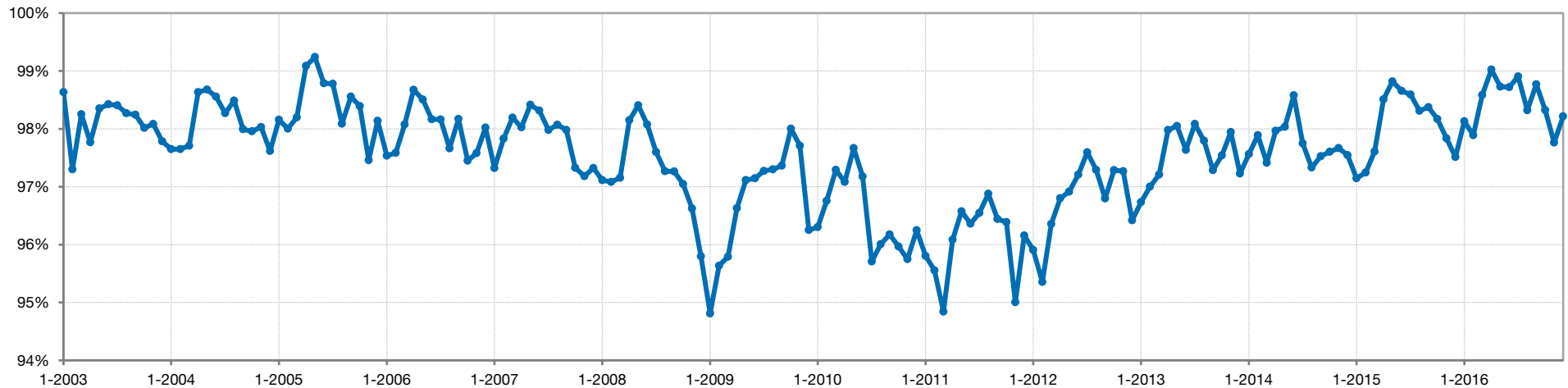
December

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.8%	0.0%
December	97.5%	98.2%	+0.7%
12-Month Avg	98.2%	98.5%	+0.3%

Historical Percent of Original List Price Received

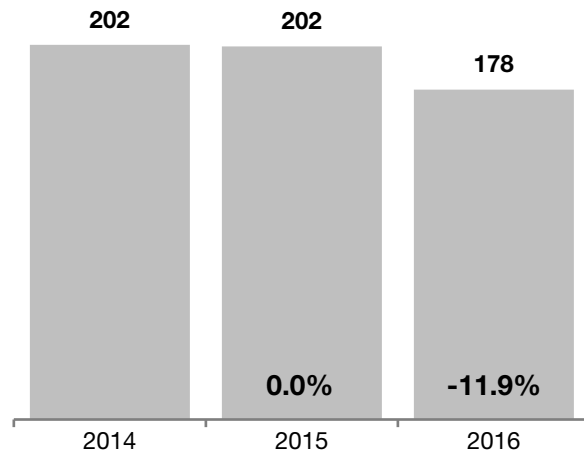


Housing Affordability Index

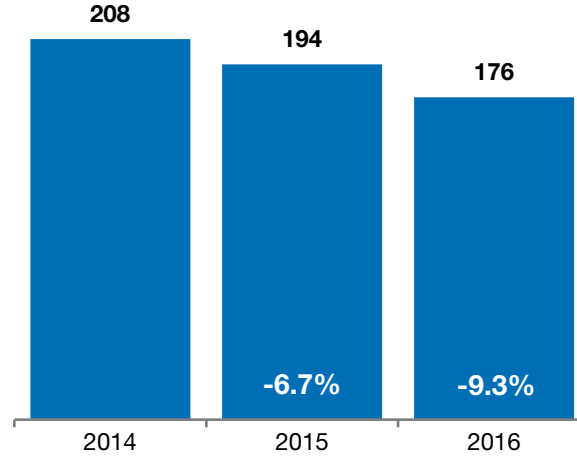


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



Year To Date



Month	Prior Year	Current Year	+ / -
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%
November	197	185	-6.1%
December	202	178	-11.9%
12-Month Avg	199	188	-5.5%

Historical Housing Affordability Index

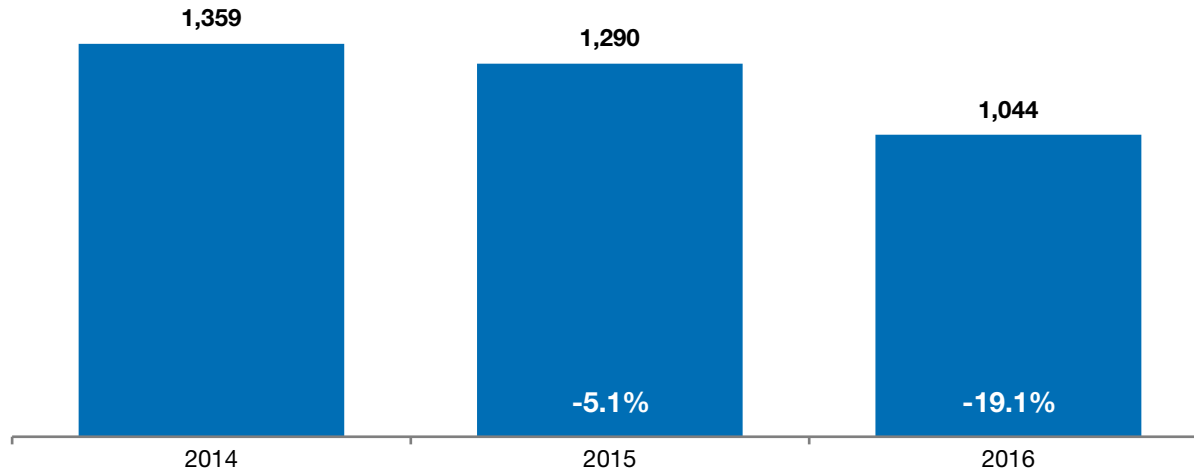


Inventory of Homes for Sale

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

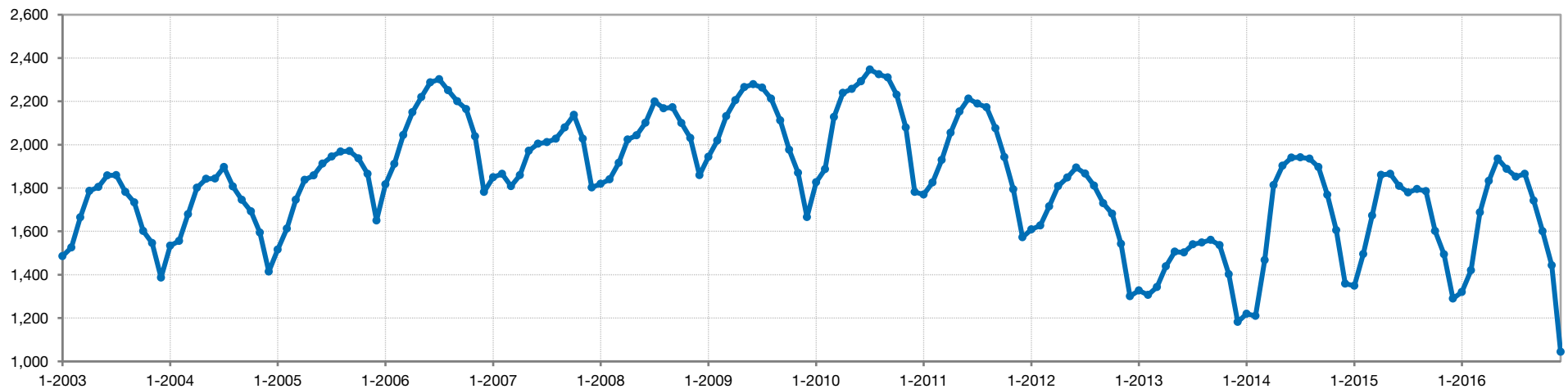


December



Month	Prior Year	Current Year	+ / -
January	1,349	1,320	-2.1%
February	1,495	1,420	-5.0%
March	1,673	1,688	+0.9%
April	1,861	1,833	-1.5%
May	1,866	1,935	+3.7%
June	1,810	1,888	+4.3%
July	1,779	1,852	+4.1%
August	1,795	1,865	+3.9%
September	1,786	1,742	-2.5%
October	1,602	1,601	-0.1%
November	1,494	1,443	-3.4%
December	1,290	1,044	-19.1%
12-Month Avg	1,650	1,636	-1.4%

Historical Inventory of Homes for Sale

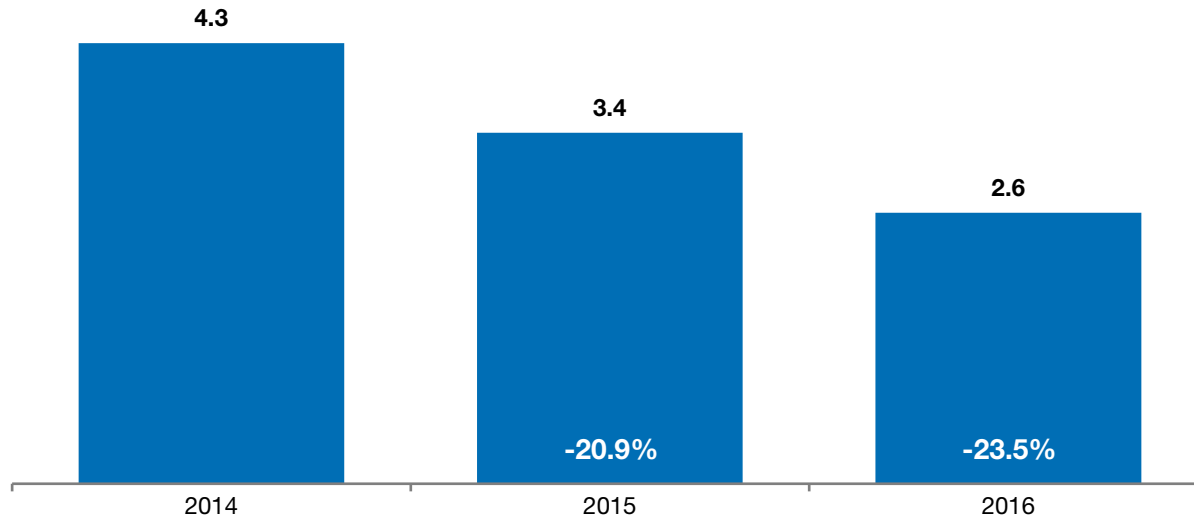


Months Supply of Homes for Sale

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.

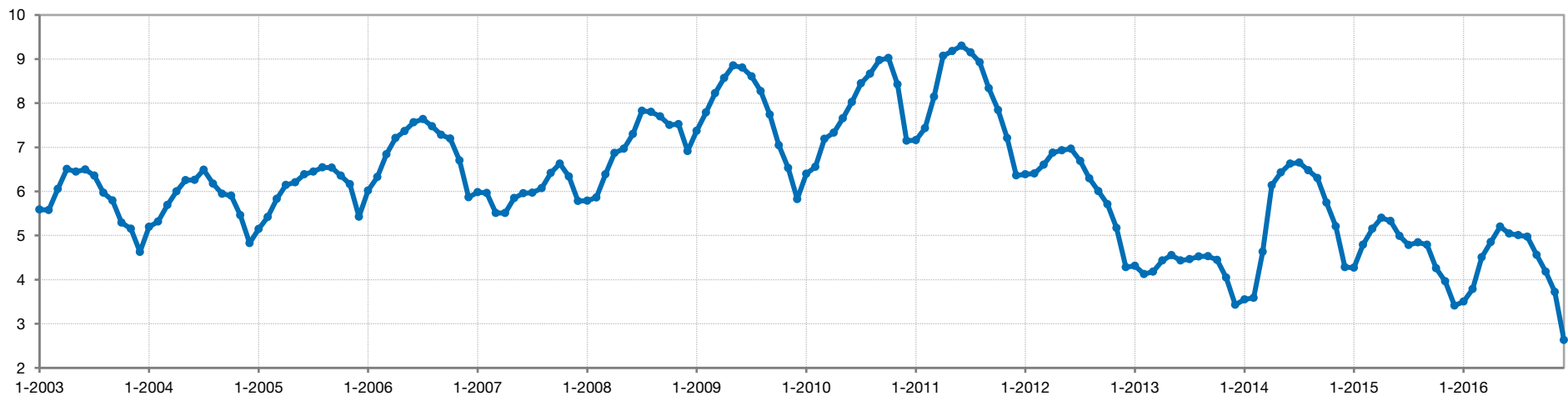


December



Month	Prior Year	Current Year	+ / -
January	4.3	3.5	-18.6%
February	4.8	3.8	-20.8%
March	5.2	4.5	-13.5%
April	5.4	4.9	-9.3%
May	5.3	5.2	-1.9%
June	5.0	5.0	0.0%
July	4.8	5.0	+4.2%
August	4.8	5.0	+4.2%
September	4.8	4.6	-4.2%
October	4.3	4.2	-2.3%
November	4.0	3.7	-7.5%
December	3.4	2.6	-23.5%
12-Month Avg	4.7	4.3	-8.5%

Historical Months Supply of Homes for Sale

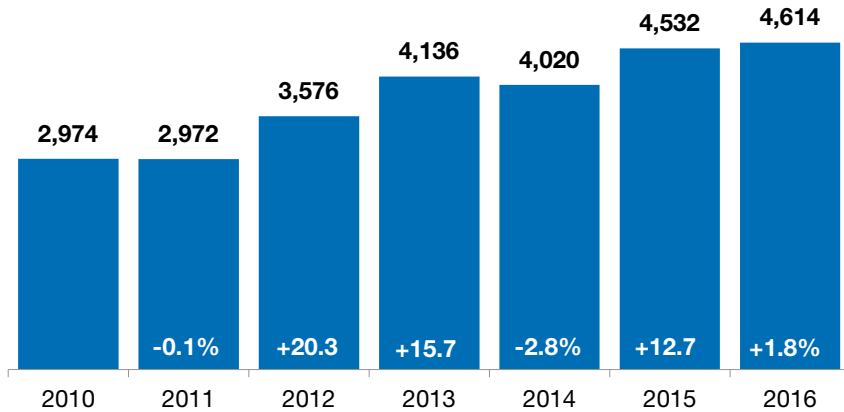


Annual Review

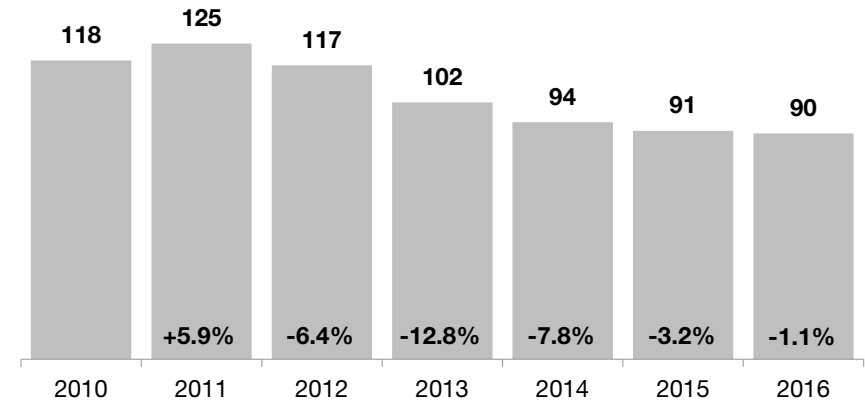
Historical look at key market metrics for the overall region.



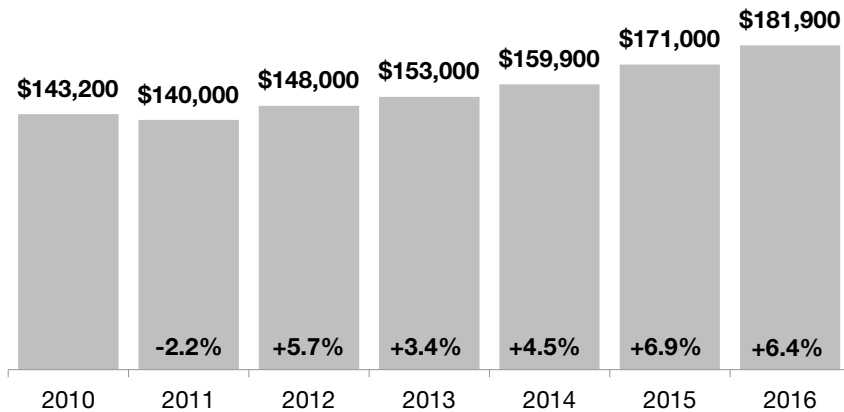
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

