



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings in the Sioux Falls region decreased 13.6 percent to 597. Pending Sales were up 78.6 percent to 534. Inventory levels fell 26.3 percent to 1,247 units.

Prices continued to gain traction. The Median Sales Price increased 10.1 percent to \$185,000. Days on Market was down 8.0 percent to 92 days. Sellers were encouraged as Months Supply of Homes for Sale was down 33.3 percent to 3.0 months.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 22.6% **+ 10.1%** **- 26.3%**

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.



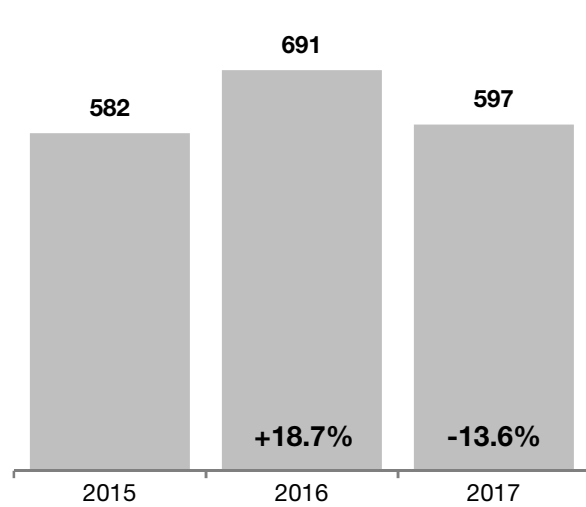
Key Metrics	Historical Sparklines	3-2016	3-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		691	597	- 13.6%	1,489	1,413	- 5.1%
Pending Sales		299	534	+ 78.6%	703	1,011	+ 43.8%
Closed Sales		297	364	+ 22.6%	701	785	+ 12.0%
Days on Market Until Sale		100	92	- 8.0%	101	96	- 5.0%
Median Sales Price		\$168,000	\$185,000	+ 10.1%	\$171,750	\$183,250	+ 6.7%
Average Sales Price		\$196,277	\$208,569	+ 6.3%	\$197,188	\$205,861	+ 4.4%
Percent of Original List Price Received		98.6%	99.0%	+ 0.4%	98.3%	98.3%	0.0%
Housing Affordability Index		202	175	- 13.4%	197	177	- 10.2%
Inventory of Homes for Sale		1,692	1,247	- 26.3%	--	--	--
Months Supply of Homes for Sale		4.5	3.0	- 33.3%	--	--	--

New Listings

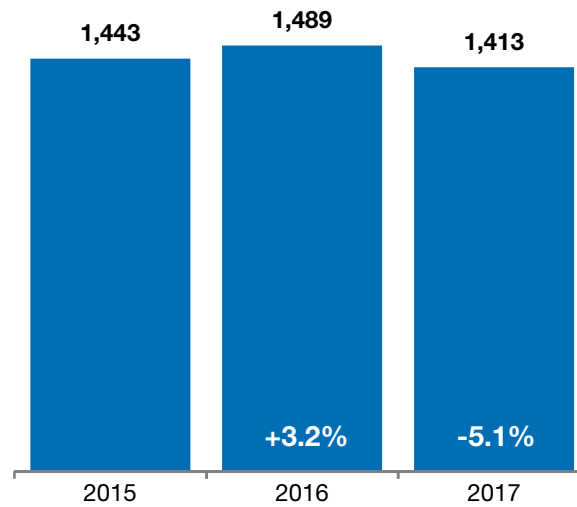
A count of the properties that have been newly listed on the market in a given month.



March

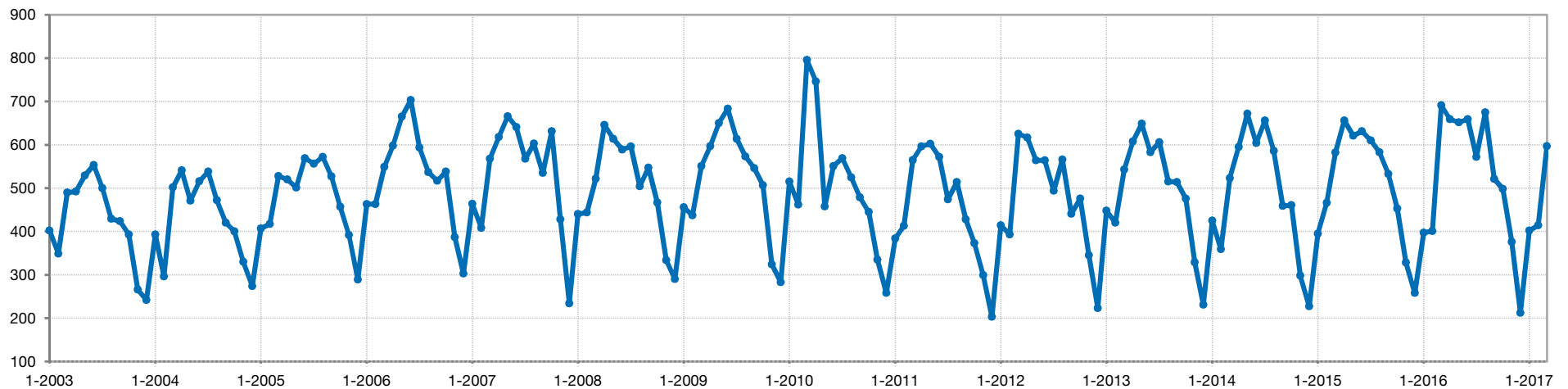


Year To Date



Month	Prior Year	Current Year	+ / -
April	656	659	+0.5%
May	621	652	+5.0%
June	631	659	+4.4%
July	610	572	-6.2%
August	583	675	+15.8%
September	533	521	-2.3%
October	453	498	+9.9%
November	328	376	+14.6%
December	258	212	-17.8%
January	397	402	+1.3%
February	401	414	+3.2%
March	691	597	-13.6%
12-Month Avg	514	520	+1.2%

Historical New Listing Activity

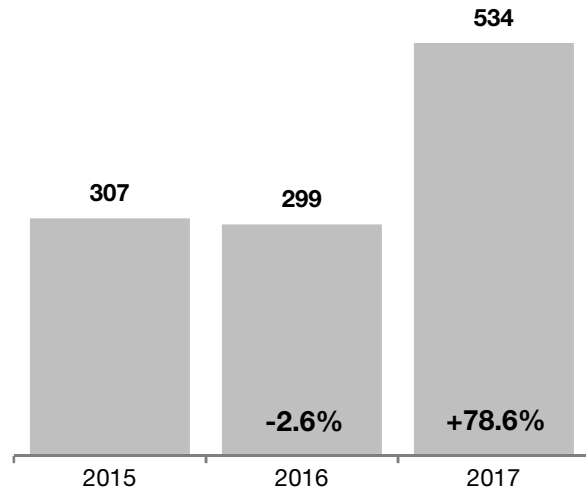


Pending Sales

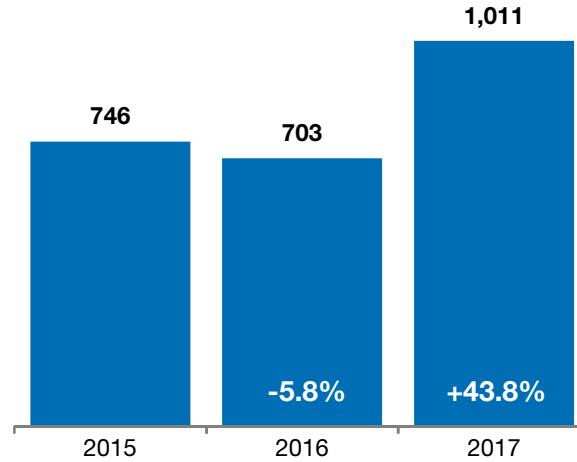
A count of the properties on which contracts have been accepted in a given month.



March

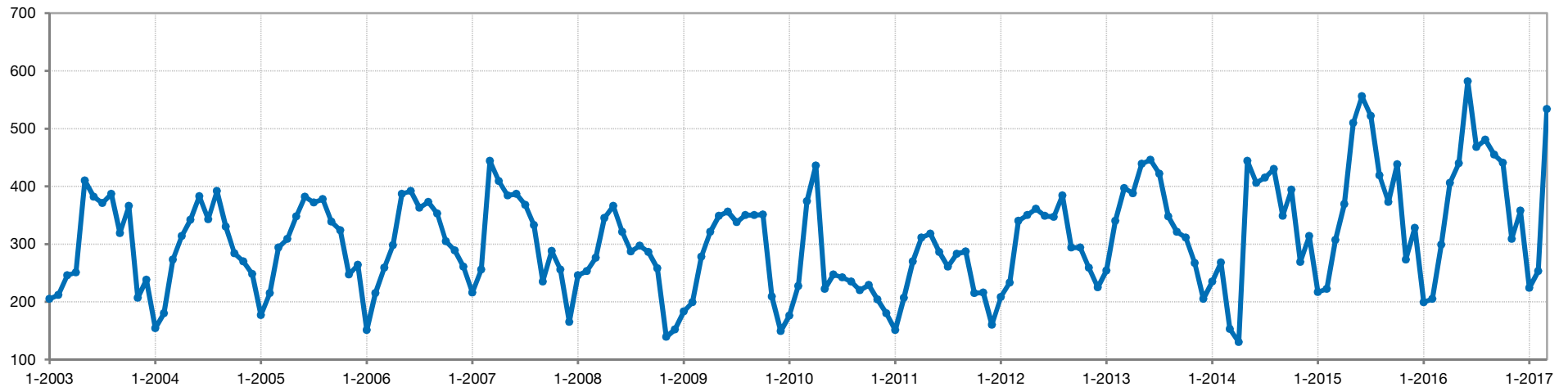


Year To Date



Month	Prior Year	Current Year	+ / -
April	369	406	+10.0%
May	510	440	-13.7%
June	556	582	+4.7%
July	522	468	-10.3%
August	419	481	+14.8%
September	373	455	+22.0%
October	438	441	+0.7%
November	273	309	+13.2%
December	328	358	+9.1%
January	199	224	+12.6%
February	205	253	+23.4%
March	299	534	+78.6%
12-Month Avg	374	413	+10.2%

Historical Pending Sales Activity

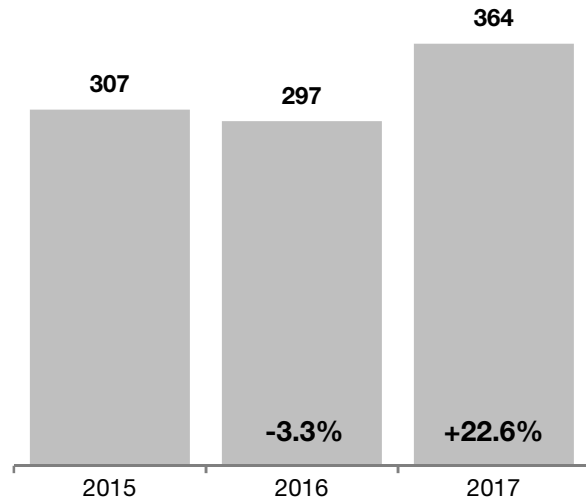


Closed Sales

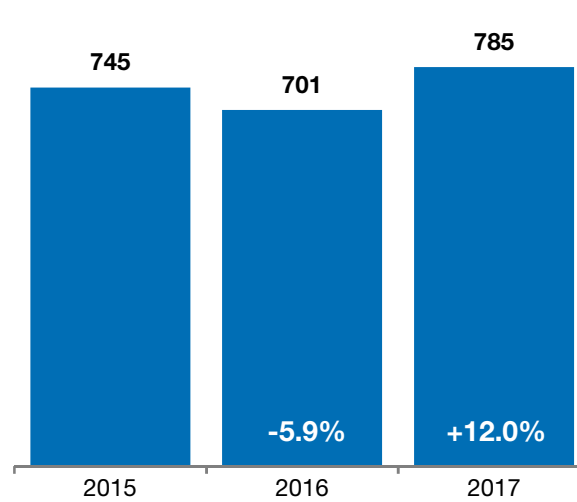
A count of the actual sales that have closed in a given month.



March

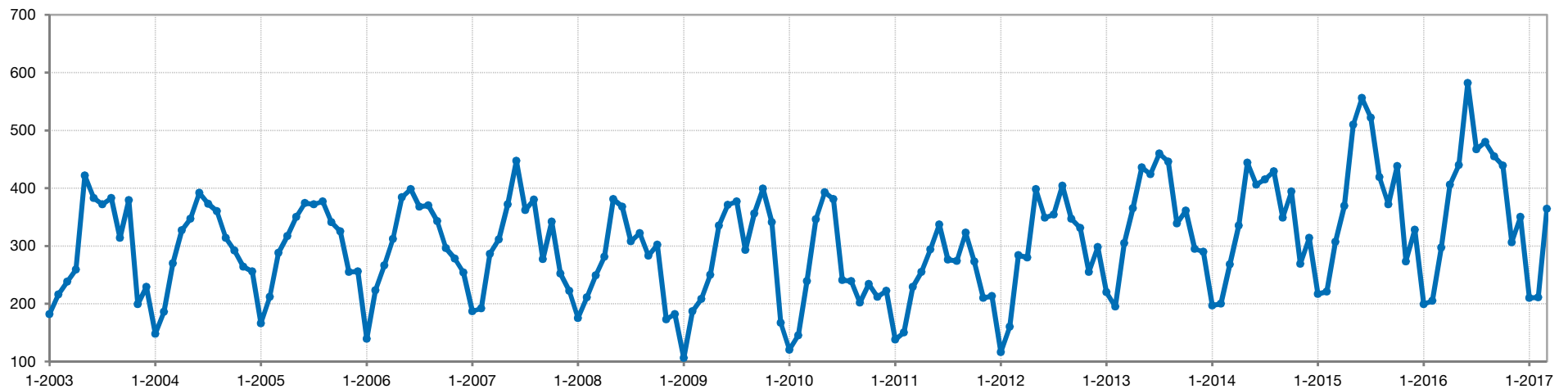


Year To Date



Month	Prior Year	Current Year	+ / -
April	369	406	+10.0%
May	510	440	-13.7%
June	556	582	+4.7%
July	522	467	-10.5%
August	419	480	+14.6%
September	372	455	+22.3%
October	438	439	+0.2%
November	273	306	+12.1%
December	328	350	+6.7%
January	199	210	+5.5%
February	205	211	+2.9%
March	297	364	+22.6%
12-Month Avg	374	393	+6.4%

Historical Closed Sales Activity

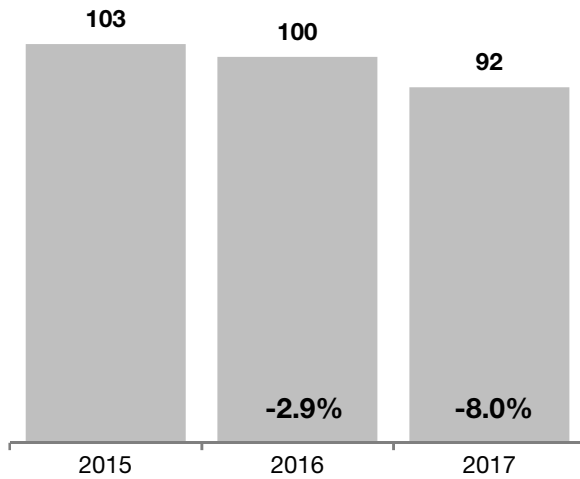


Days on Market Until Sale

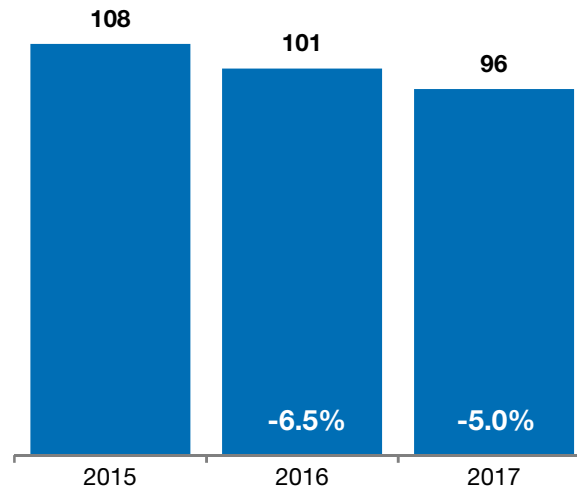
Average number of days between when a property is first listed and when a property is closed in a given month.



March

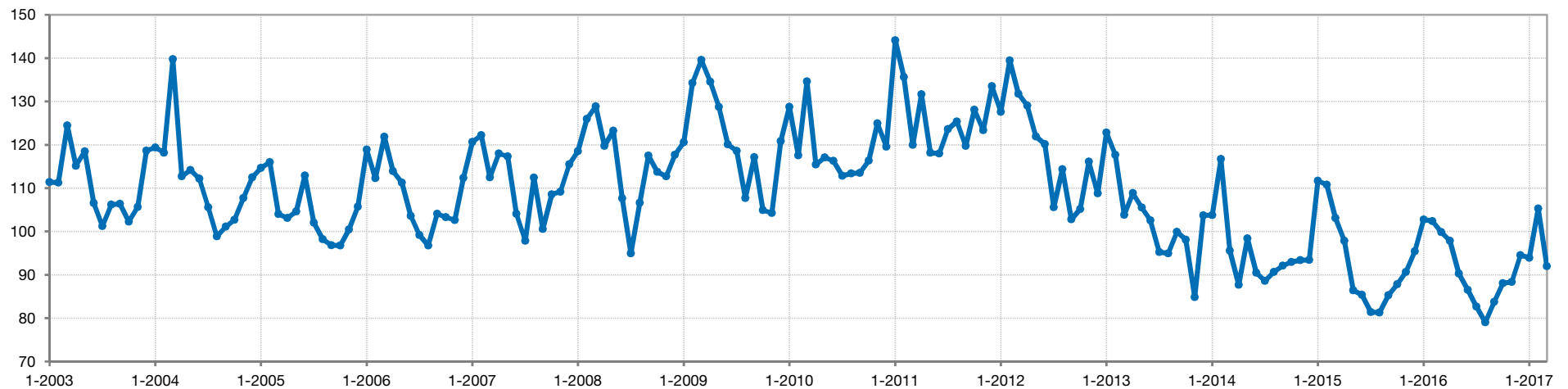


Year To Date



Month	Prior Year	Current Year	+ / -
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	95	0.0%
January	103	94	-8.7%
February	102	105	+2.9%
March	100	92	-8.0%
12-Month Avg	89	89	0.0%

Historical Days on Market Until Sale

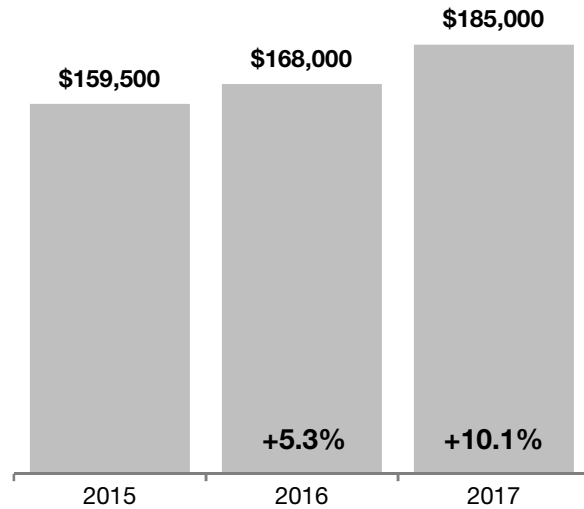


Median Sales Price

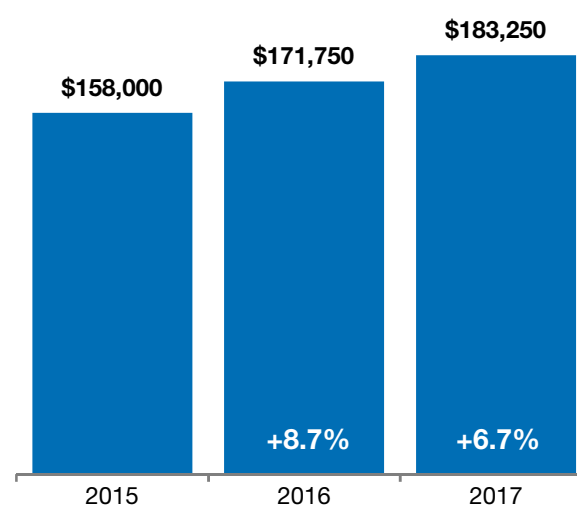
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

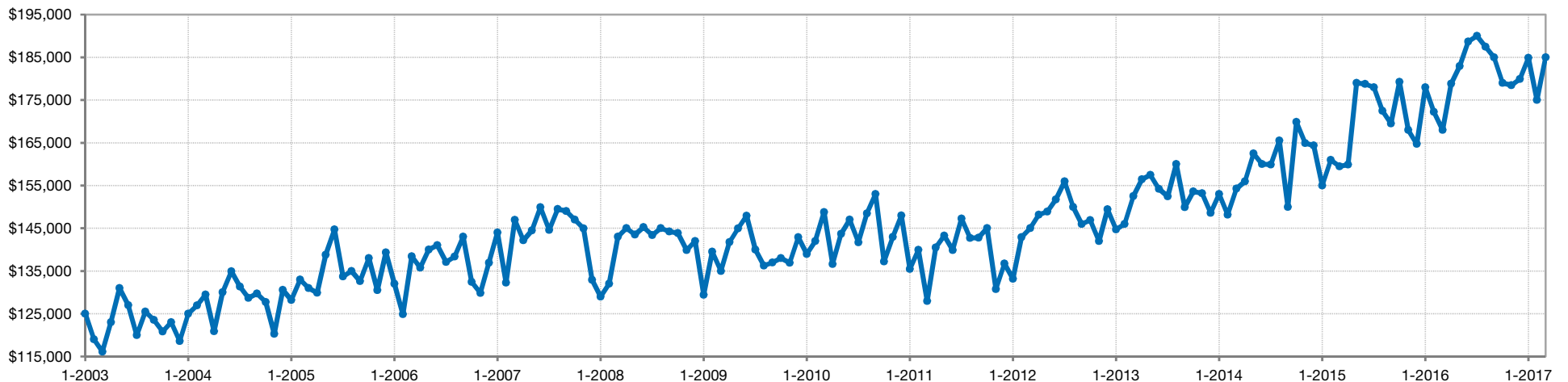


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$179,000	-0.1%
November	\$168,000	\$178,450	+6.2%
December	\$164,750	\$179,900	+9.2%
January	\$178,000	\$184,900	+3.9%
February	\$172,250	\$175,000	+1.6%
March	\$168,000	\$185,000	+10.1%
12-Month Med	\$173,700	\$183,000	+5.4%

Historical Median Sales Price

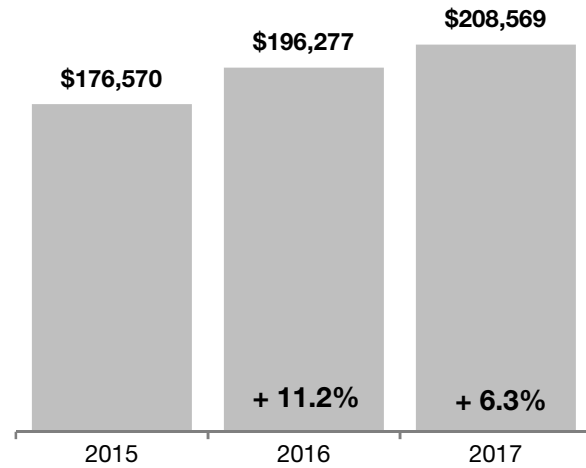


Average Sales Price

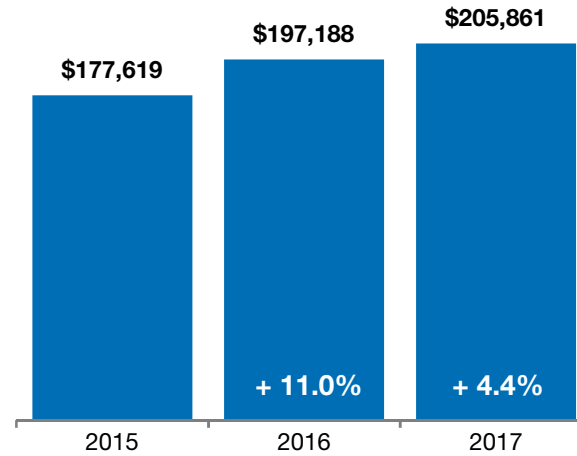
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

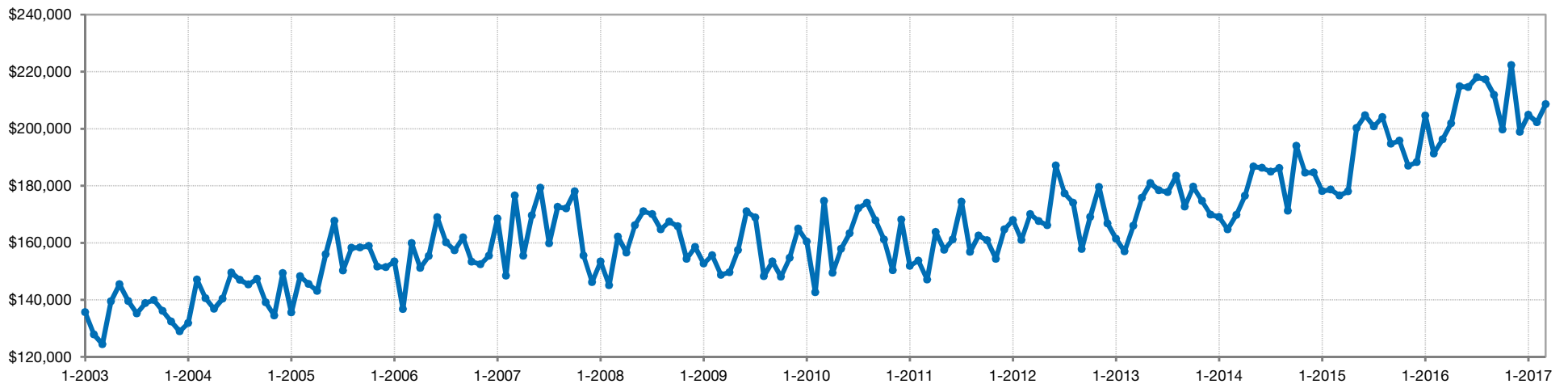


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$177,985	\$201,829	+13.4%
May	\$200,259	\$214,863	+7.3%
June	\$204,682	\$214,598	+4.8%
July	\$200,825	\$218,050	+8.6%
August	\$204,014	\$217,287	+6.5%
September	\$194,711	\$211,870	+8.8%
October	\$195,749	\$199,714	+2.0%
November	\$187,012	\$222,273	+18.9%
December	\$188,283	\$198,879	+5.6%
January	\$204,601	\$204,845	+0.1%
February	\$191,282	\$202,214	+5.7%
March	\$196,277	\$208,569	+6.3%
12-Month Avg	\$196,331	\$210,361	+7.1%

Historical Average Sales Price



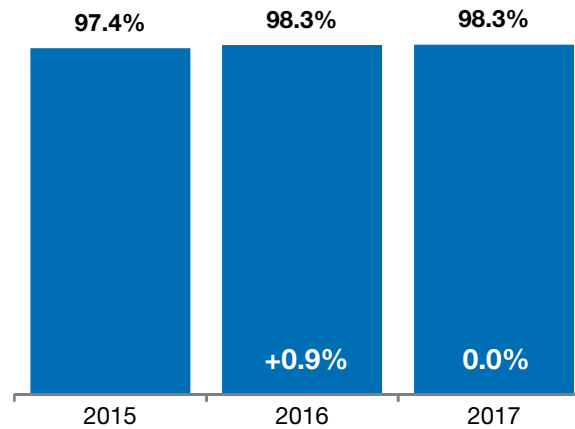
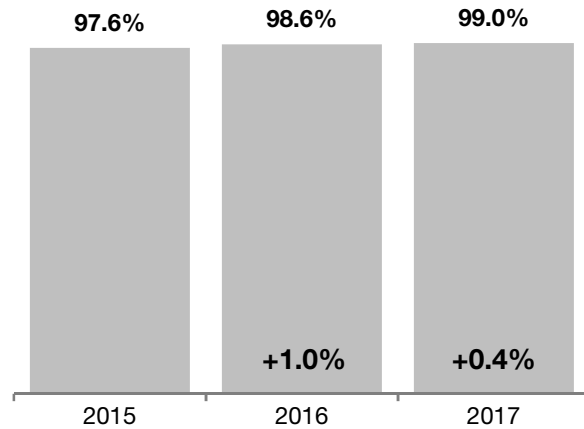
Percent of Original List Price Received



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.

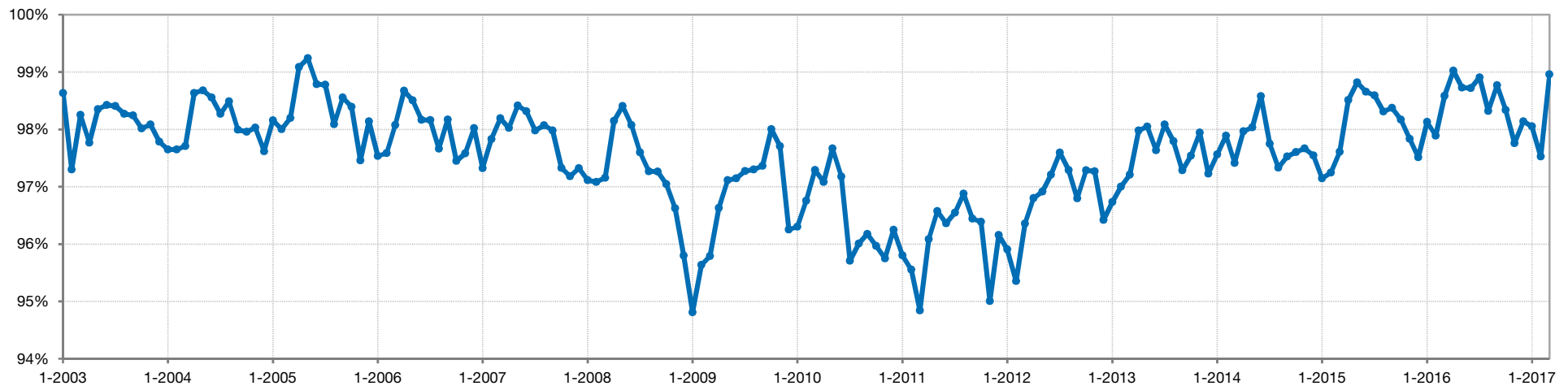
March

Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.1%	+0.6%
January	98.1%	98.1%	0.0%
February	97.9%	97.5%	-0.4%
March	98.6%	99.0%	+0.4%
12-Month Avg	98.4%	98.5%	+0.1%

Historical Percent of Original List Price Received

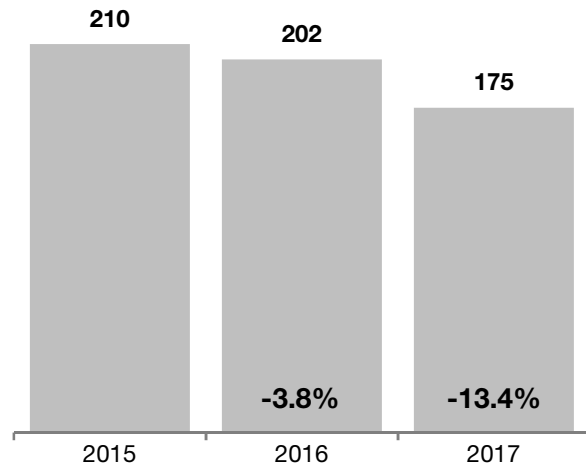


Housing Affordability Index

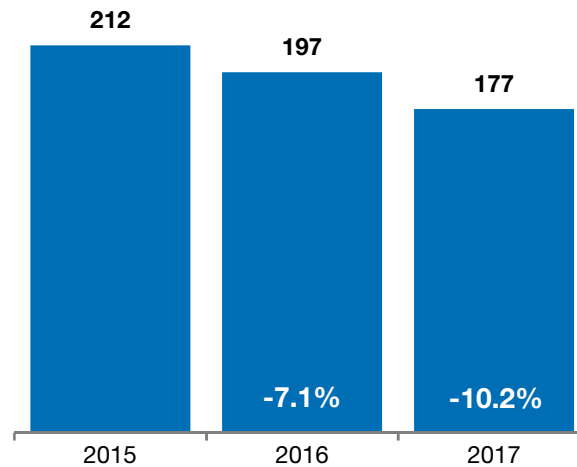


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

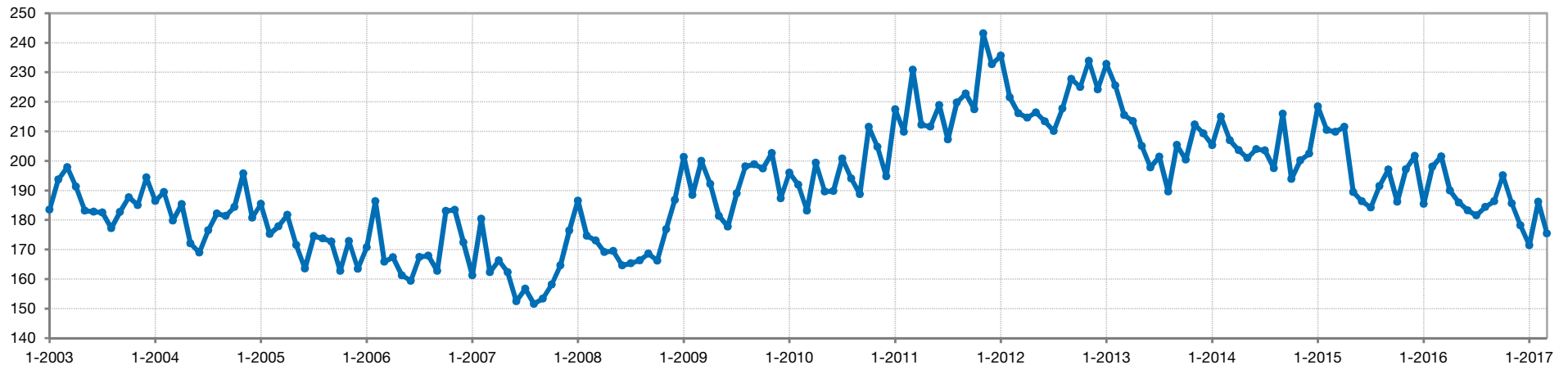


Year To Date



Month	Prior Year	Current Year	+ / -
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	186	-5.6%
December	202	178	-11.9%
January	185	171	-7.6%
February	198	186	-6.1%
March	202	175	-13.4%
12-Month Avg	194	184	-5.2%

Historical Housing Affordability Index

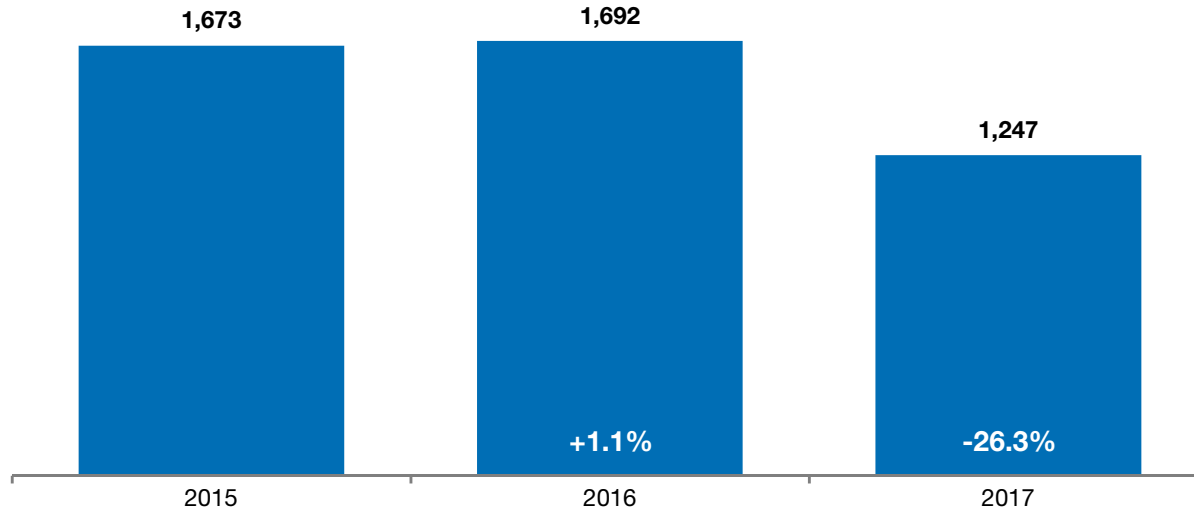


Inventory of Homes for Sale

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

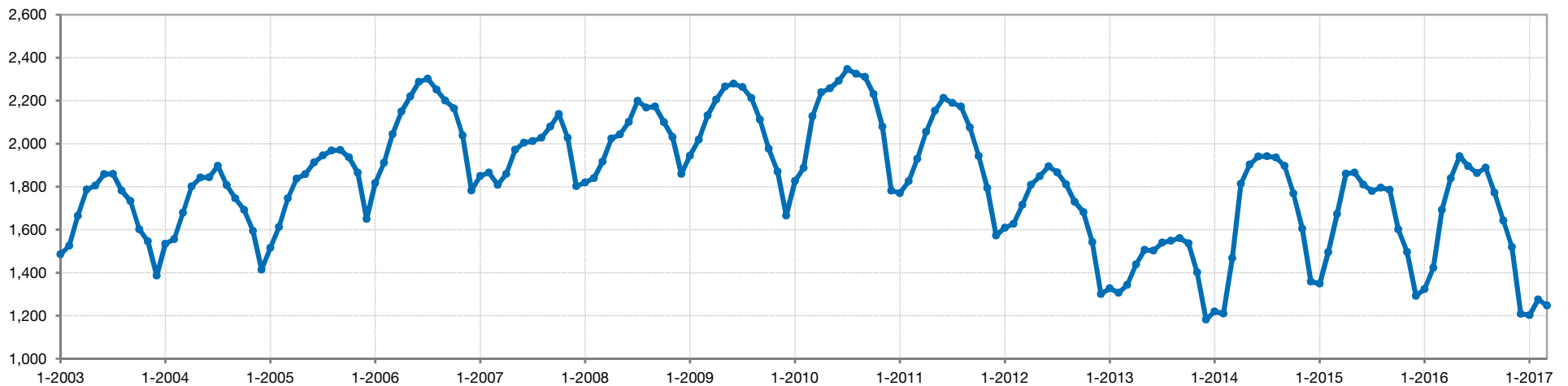


March



Month	Prior Year	Current Year	+ / -
April	1,861	1,839	-1.2%
May	1,866	1,942	+4.1%
June	1,810	1,896	+4.8%
July	1,779	1,863	+4.7%
August	1,795	1,888	+5.2%
September	1,786	1,772	-0.8%
October	1,602	1,643	+2.6%
November	1,496	1,520	+1.6%
December	1,292	1,209	-6.4%
January	1,323	1,203	-9.1%
February	1,423	1,275	-10.4%
March	1,692	1,247	-26.3%
12-Month Avg	1,644	1,608	-2.6%

Historical Inventory of Homes for Sale

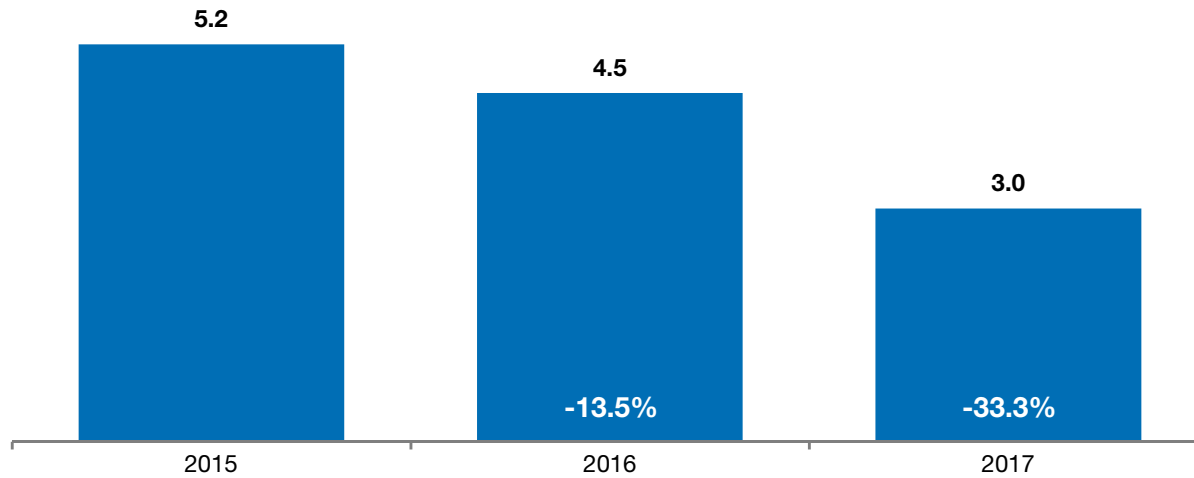


Months Supply of Homes for Sale

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.

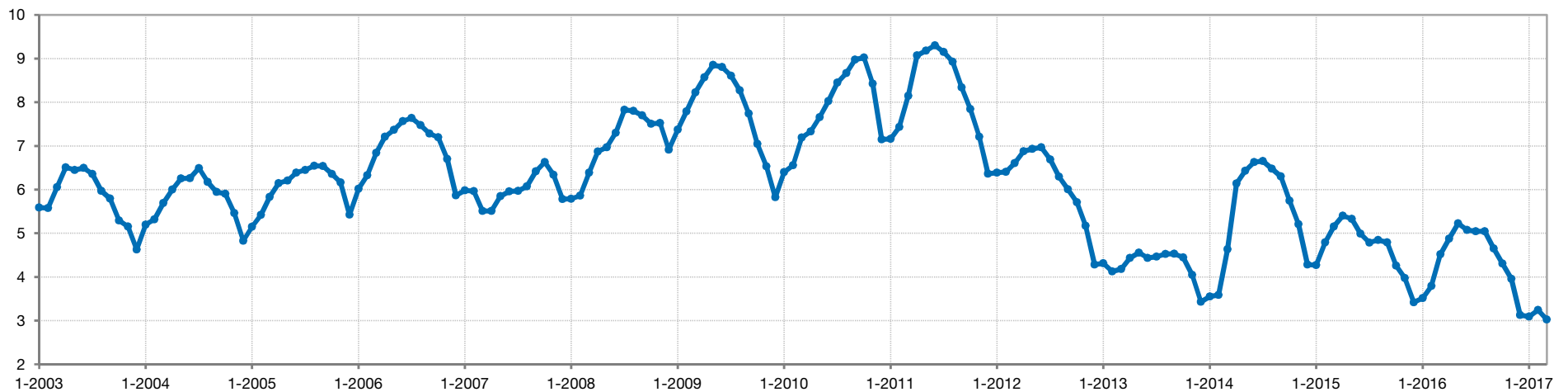


March



Month	Prior Year	Current Year	+ / -
April	5.4	4.9	-9.3%
May	5.3	5.2	-1.9%
June	5.0	5.1	+2.0%
July	4.8	5.0	+4.2%
August	4.8	5.0	+4.2%
September	4.8	4.6	-4.2%
October	4.3	4.3	0.0%
November	4.0	4.0	0.0%
December	3.4	3.1	-8.8%
January	3.5	3.1	-11.4%
February	3.8	3.2	-15.8%
March	4.5	3.0	-33.3%
12-Month Avg	4.5	4.2	-6.7%

Historical Months Supply of Homes for Sale

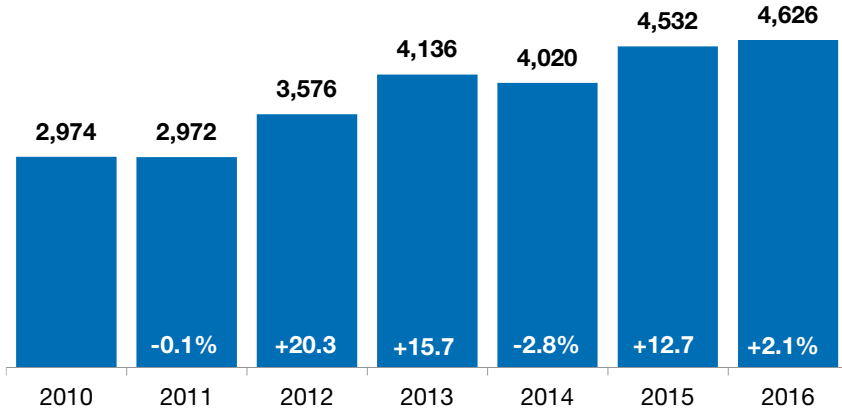


Annual Review

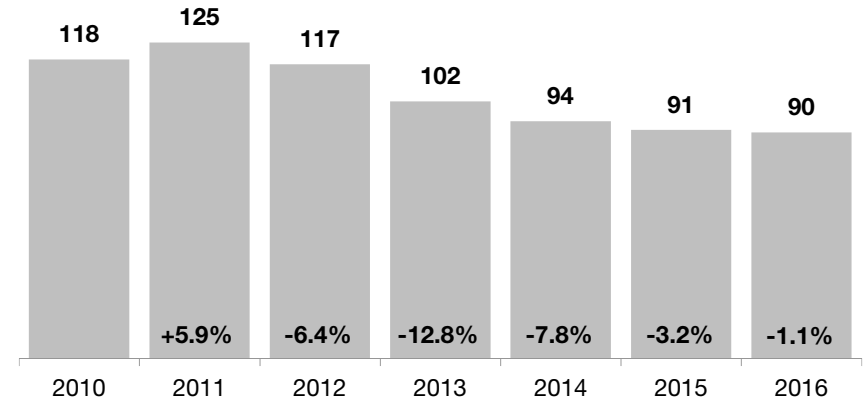
Historical look at key market metrics for the overall region.



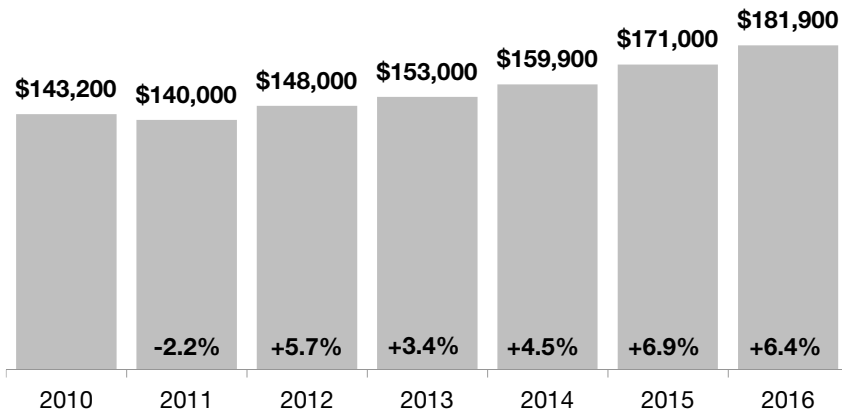
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

