



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings in the Sioux Falls region decreased 8.2 percent to 605. Pending Sales were up 44.1 percent to 585. Inventory levels fell 28.2 percent to 1,320 units.

Prices continued to gain traction. The Median Sales Price increased 6.0 percent to \$189,500. Days on Market was down 9.2 percent to 89 days. Sellers were encouraged as Months Supply of Homes for Sale was down 34.7 percent to 3.2 months.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Quick Facts

- 5.7% **+ 6.0%** **- 28.2%**

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.



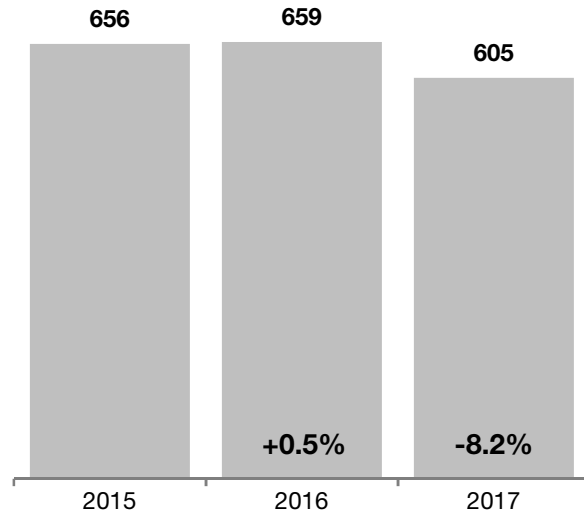
Key Metrics	Historical Sparklines	4-2016	4-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		659	605	- 8.2%	2,148	2,037	- 5.2%
Pending Sales		406	585	+ 44.1%	1,108	1,475	+ 33.1%
Closed Sales		406	383	- 5.7%	1,107	1,180	+ 6.6%
Days on Market Until Sale		98	89	- 9.2%	100	94	- 6.0%
Median Sales Price		\$178,850	\$189,500	+ 6.0%	\$174,900	\$185,000	+ 5.8%
Average Sales Price		\$201,829	\$216,314	+ 7.2%	\$198,892	\$208,810	+ 5.0%
Percent of Original List Price Received		99.0%	99.0%	0.0%	98.5%	98.5%	0.0%
Housing Affordability Index		190	175	- 7.9%	194	179	- 7.7%
Inventory of Homes for Sale		1,839	1,320	- 28.2%	--	--	--
Months Supply of Homes for Sale		4.9	3.2	- 34.7%	--	--	--

New Listings

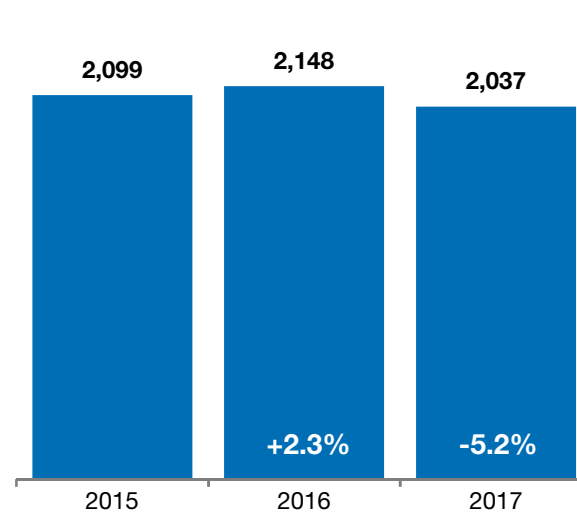
A count of the properties that have been newly listed on the market in a given month.



April

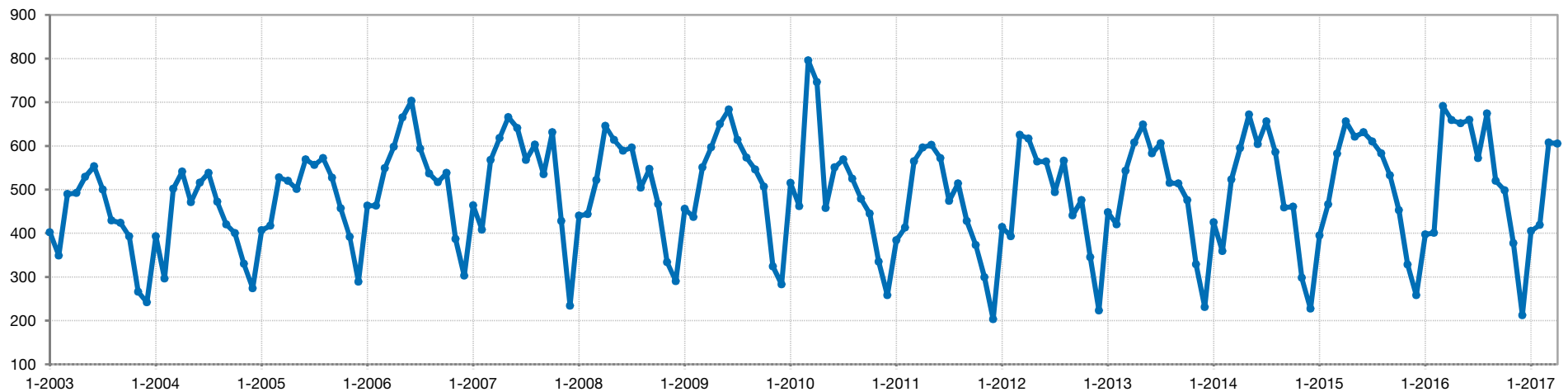


Year To Date



Month	Prior Year	Current Year	+ / -
May	621	652	+5.0%
June	631	660	+4.6%
July	610	572	-6.2%
August	583	674	+15.6%
September	533	520	-2.4%
October	453	498	+9.9%
November	328	377	+14.9%
December	258	212	-17.8%
January	397	405	+2.0%
February	401	419	+4.5%
March	691	608	-12.0%
April	659	605	-8.2%
12-Month Avg	514	517	+0.6%

Historical New Listing Activity

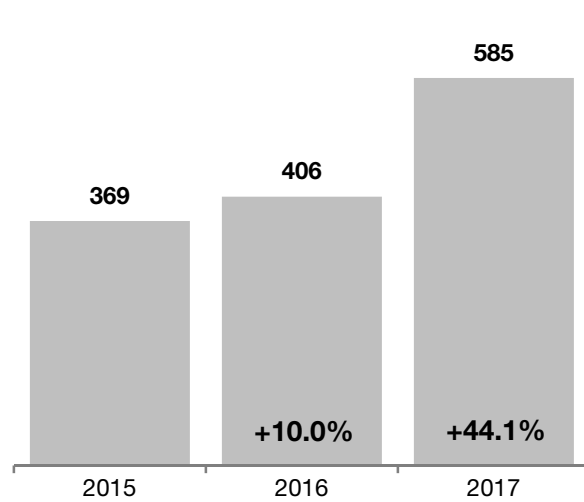


Pending Sales

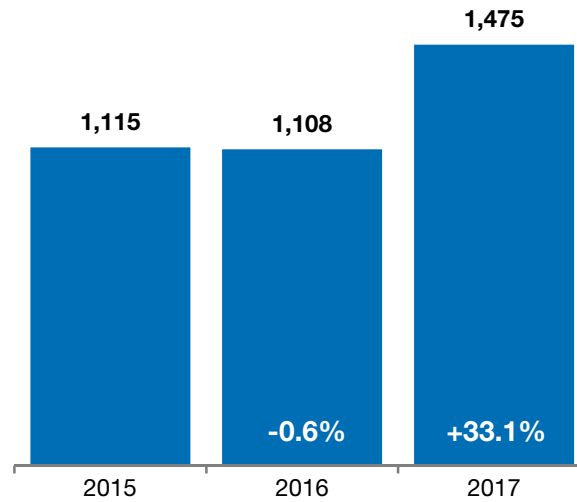
A count of the properties on which contracts have been accepted in a given month.



April

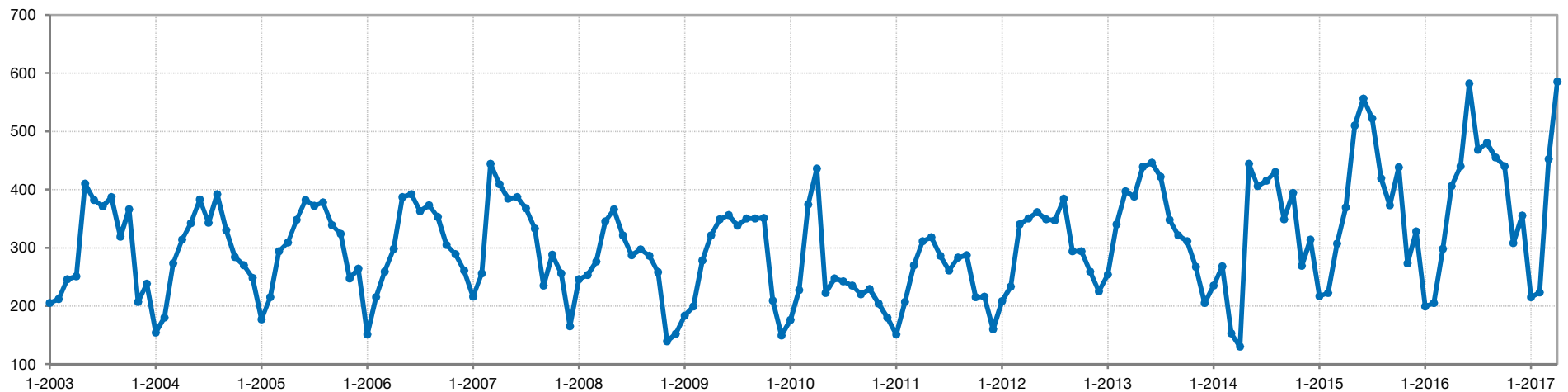


Year To Date



Month	Prior Year	Current Year	+ / -
May	510	440	-13.7%
June	556	582	+4.7%
July	522	468	-10.3%
August	419	480	+14.6%
September	373	455	+22.0%
October	438	440	+0.5%
November	273	308	+12.8%
December	328	355	+8.2%
January	199	215	+8.0%
February	205	223	+8.8%
March	298	452	+51.7%
April	406	585	+44.1%
12-Month Avg	377	417	+10.5%

Historical Pending Sales Activity

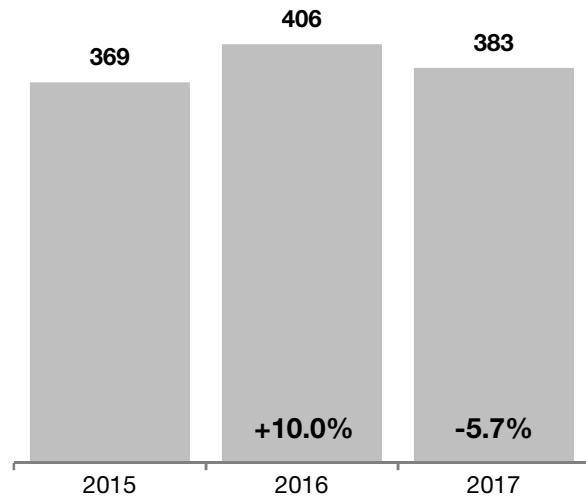


Closed Sales

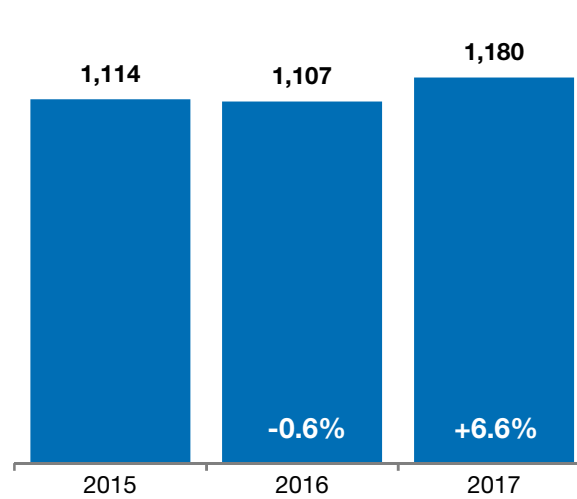
A count of the actual sales that have closed in a given month.



April

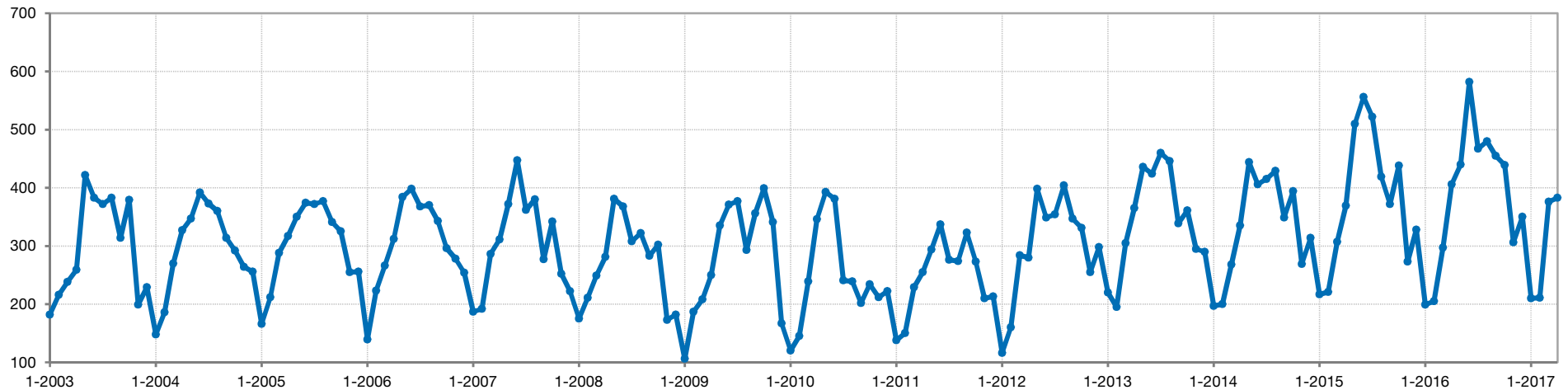


Year To Date



Month	Prior Year	Current Year	+ / -
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	376	+26.6%
April	406	383	-5.7%
12-Month Avg	377	392	+5.5%

Historical Closed Sales Activity

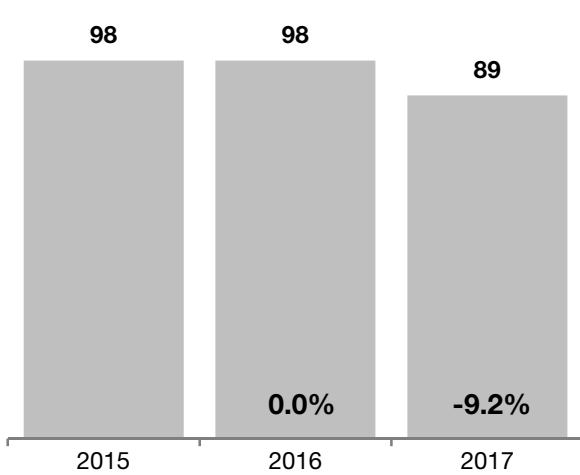


Days on Market Until Sale

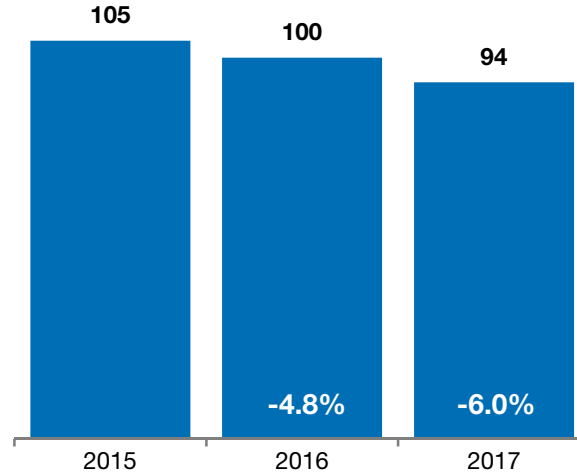
Average number of days between when a property is first listed and when a property is closed in a given month.



April

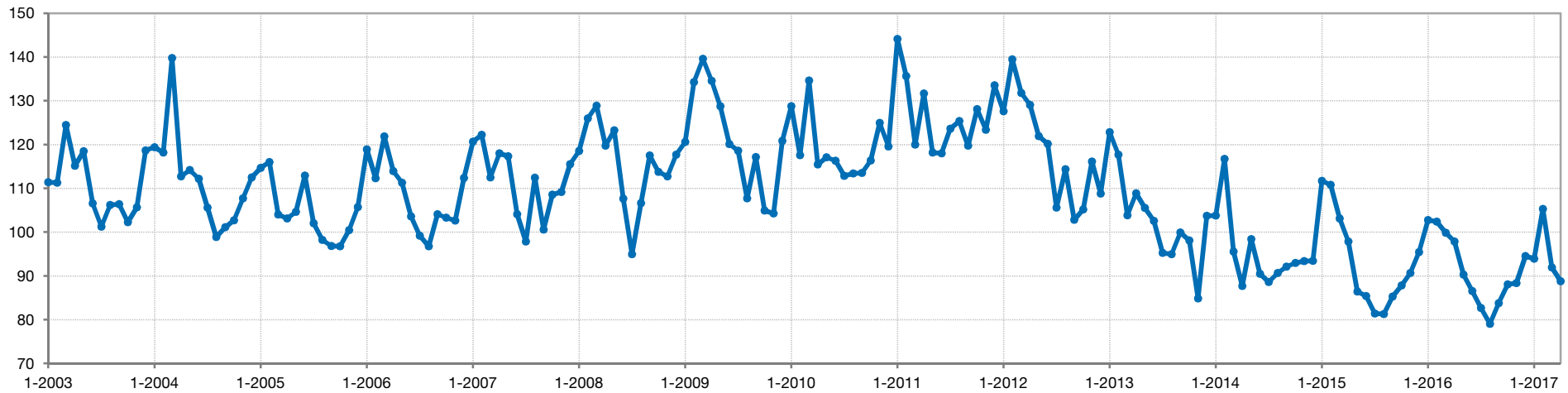


Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	98	89	-9.2%
12-Month Avg	90	88	-2.2%

Historical Days on Market Until Sale

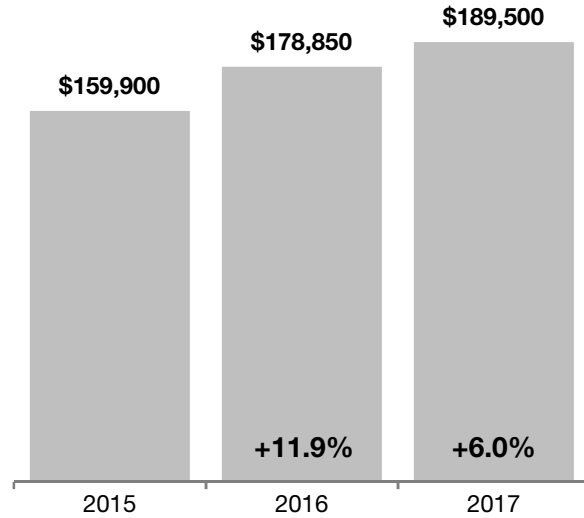


Median Sales Price

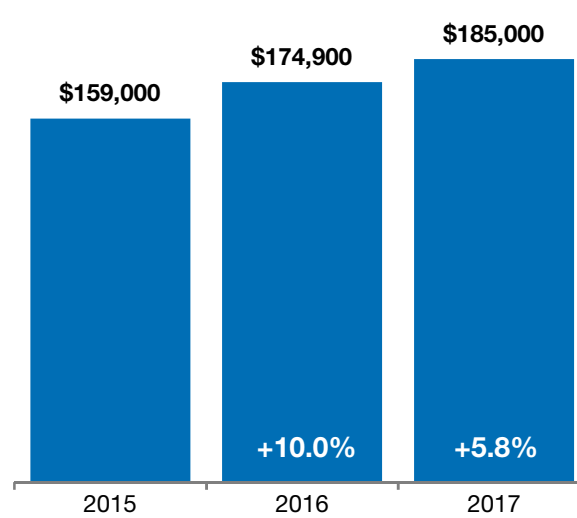
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

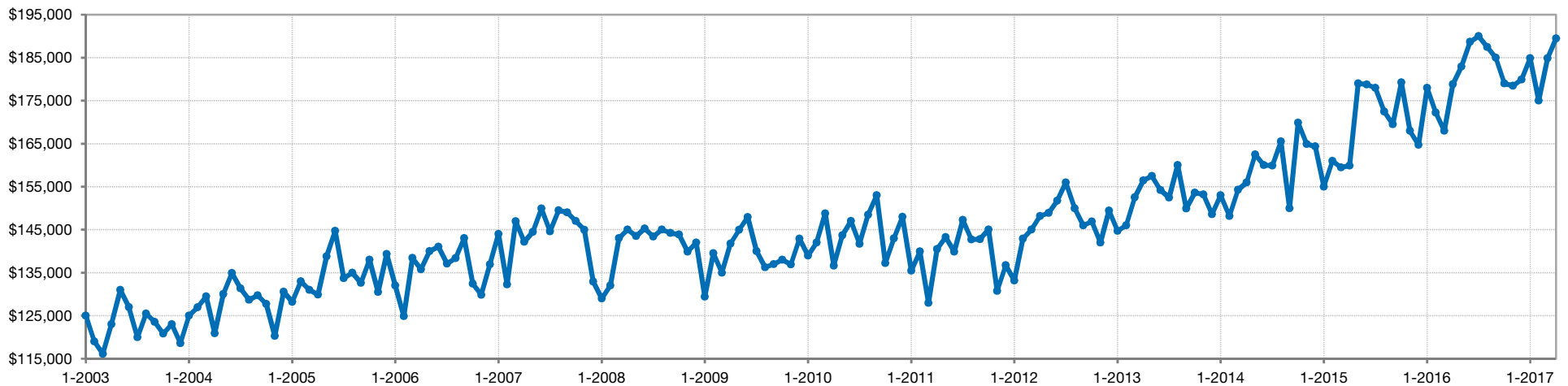


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$184,900	+10.1%
April	\$178,850	\$189,500	+6.0%
12-Month Med	\$175,000	\$184,900	+5.7%

Historical Median Sales Price

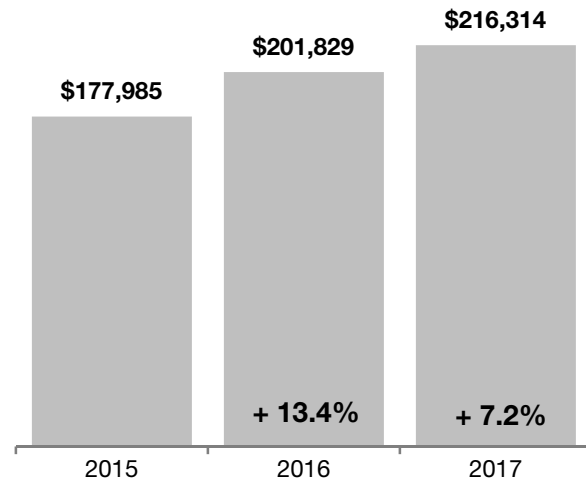


Average Sales Price

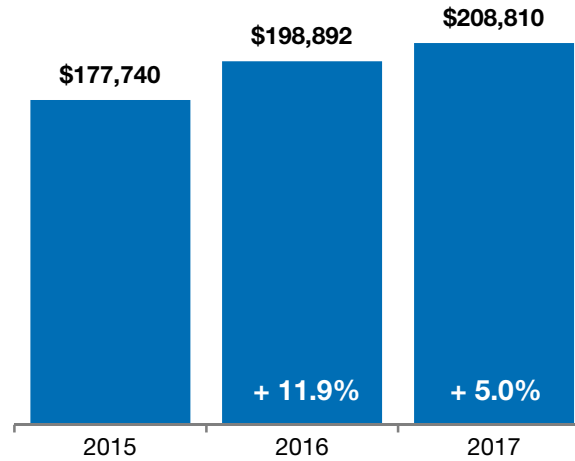
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

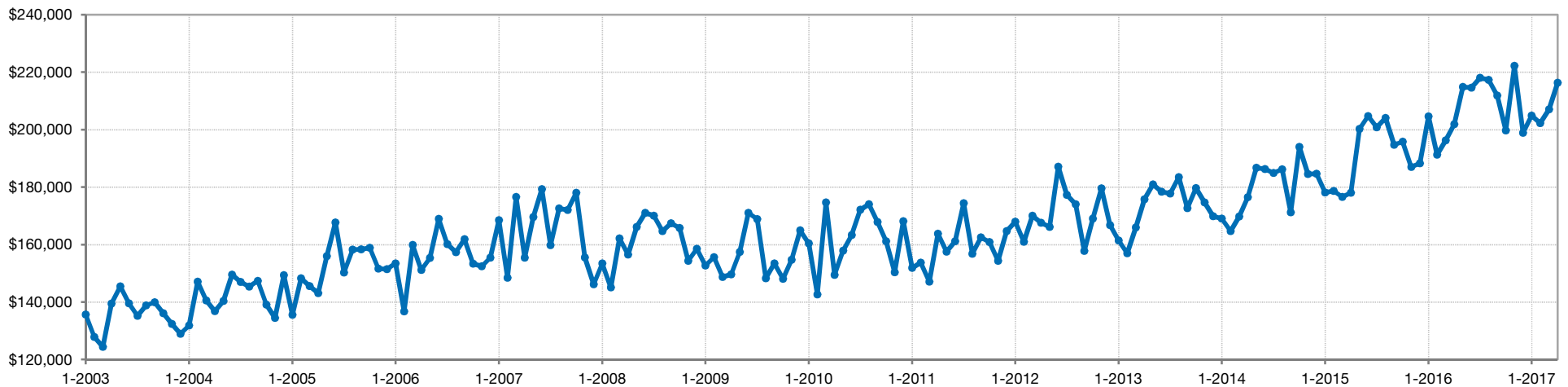


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$222,217	+18.8%
December	\$188,283	\$198,879	+5.6%
January	\$204,601	\$204,845	+0.1%
February	\$191,282	\$202,214	+5.7%
March	\$196,277	\$207,077	+5.5%
April	\$201,829	\$216,314	+7.2%
12-Month Avg	\$198,322	\$211,457	+6.6%

Historical Average Sales Price



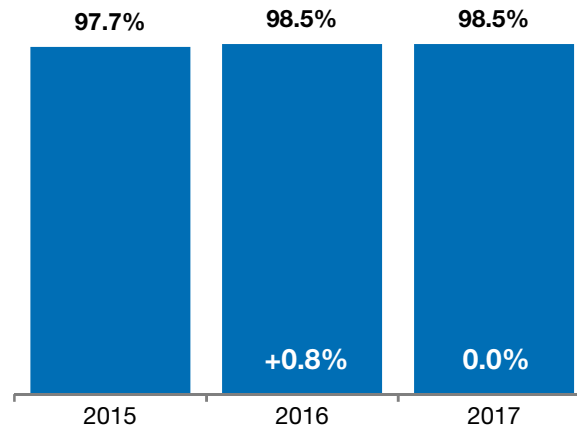
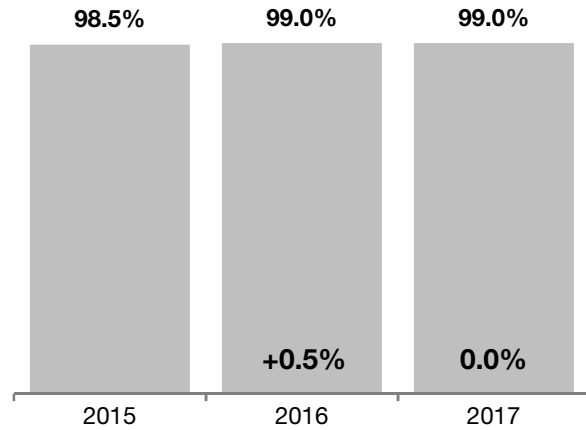
Percent of Original List Price Received

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.



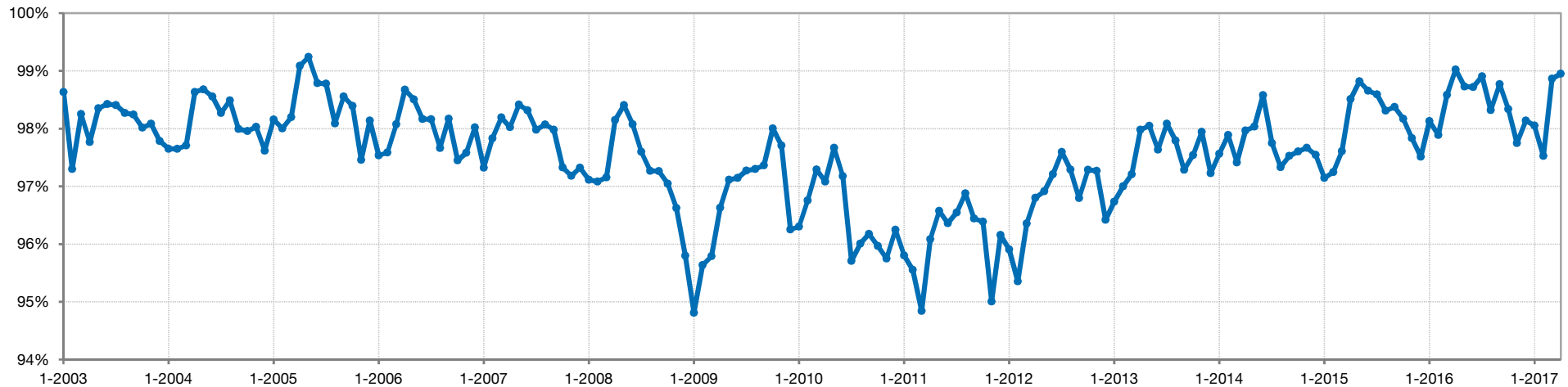
April

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.7%	-0.1%
December	97.5%	98.1%	+0.6%
January	98.1%	98.1%	0.0%
February	97.9%	97.5%	-0.4%
March	98.6%	98.9%	+0.3%
April	99.0%	99.0%	0.0%
12-Month Avg	98.4%	98.5%	+0.1%

Historical Percent of Original List Price Received

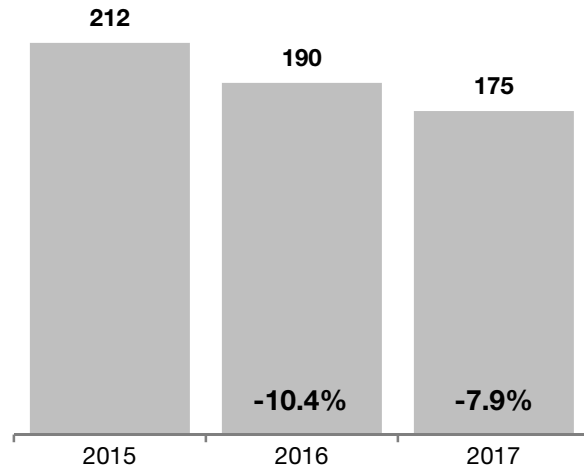


Housing Affordability Index

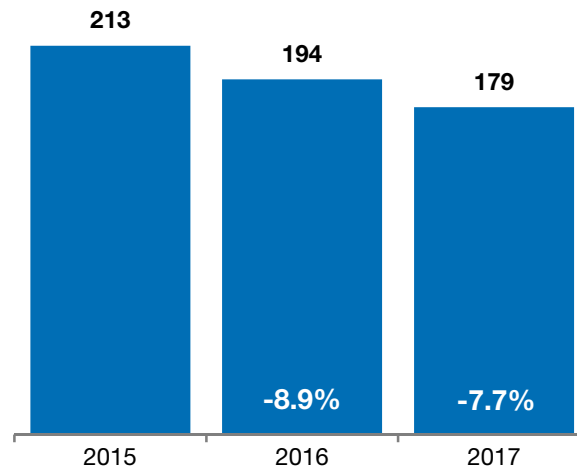


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

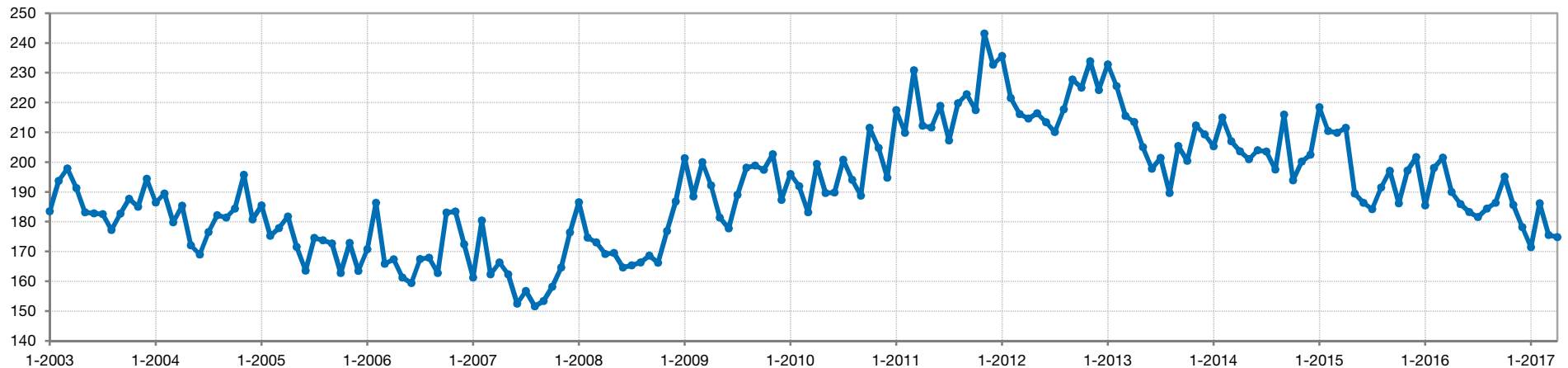


Year To Date



Month	Prior Year	Current Year	+ / -
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	176	-12.9%
April	190	175	-7.9%
12-Month Avg	192	182	-5.2%

Historical Housing Affordability Index

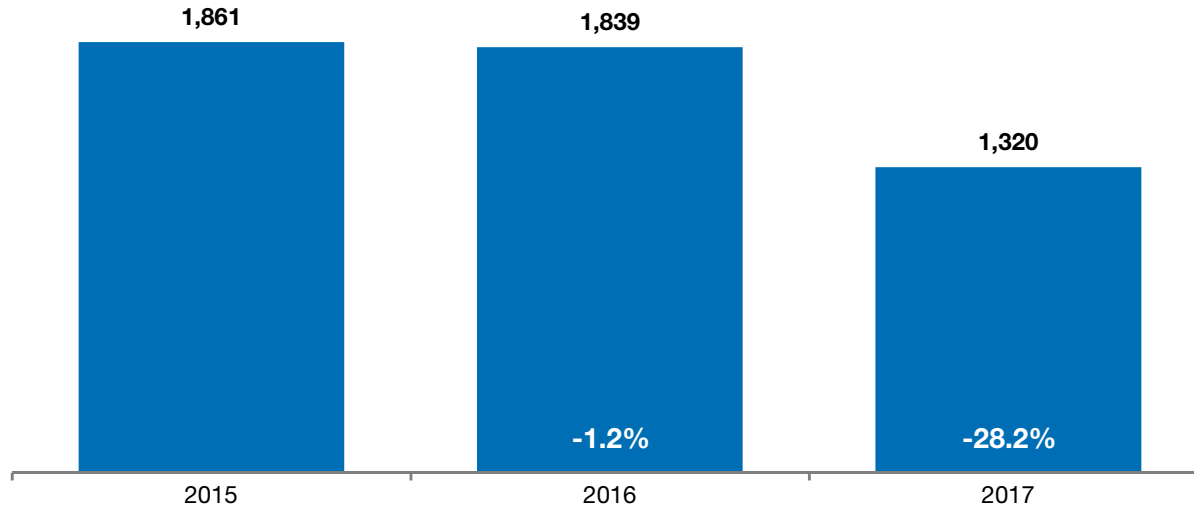


Inventory of Homes for Sale

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

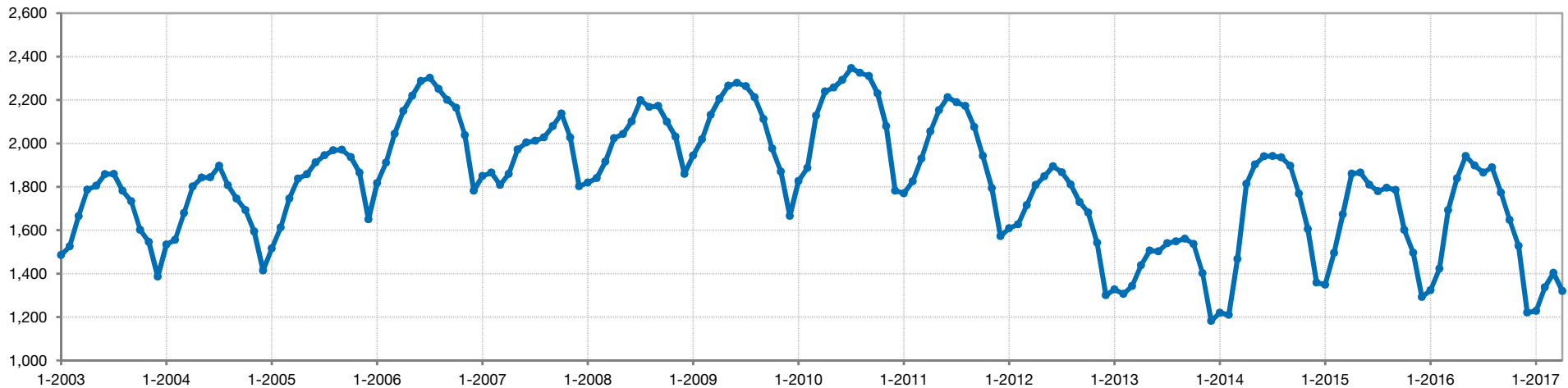


April



Month	Prior Year	Current Year	+ / -
May	1,866	1,942	+4.1%
June	1,810	1,898	+4.9%
July	1,779	1,865	+4.8%
August	1,795	1,890	+5.3%
September	1,786	1,774	-0.7%
October	1,602	1,648	+2.9%
November	1,496	1,528	+2.1%
December	1,292	1,221	-5.5%
January	1,323	1,228	-7.2%
February	1,423	1,337	-6.0%
March	1,692	1,403	-17.1%
April	1,839	1,320	-28.2%
12-Month Avg	1,642	1,588	-3.4%

Historical Inventory of Homes for Sale

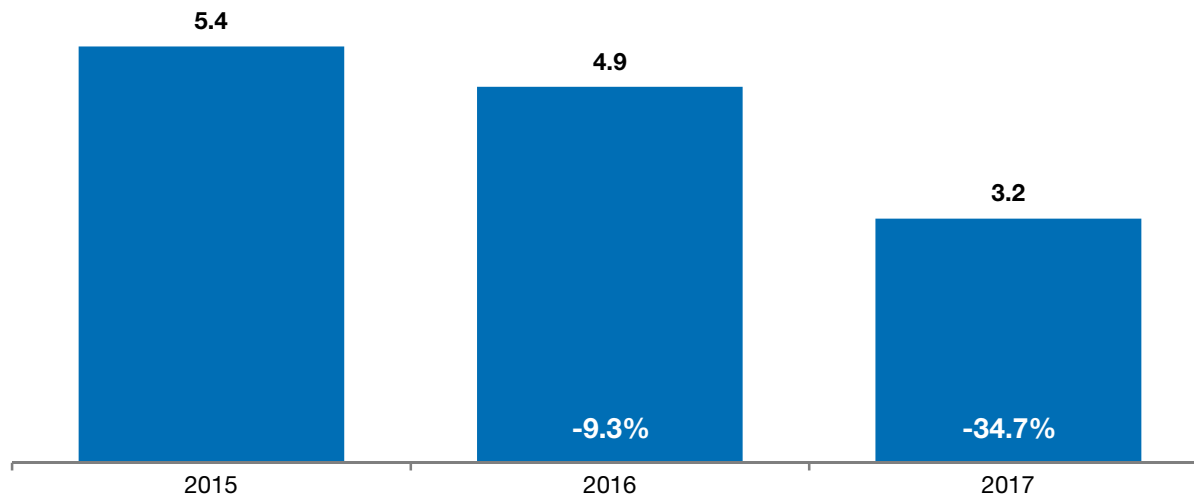


Months Supply of Homes for Sale

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.

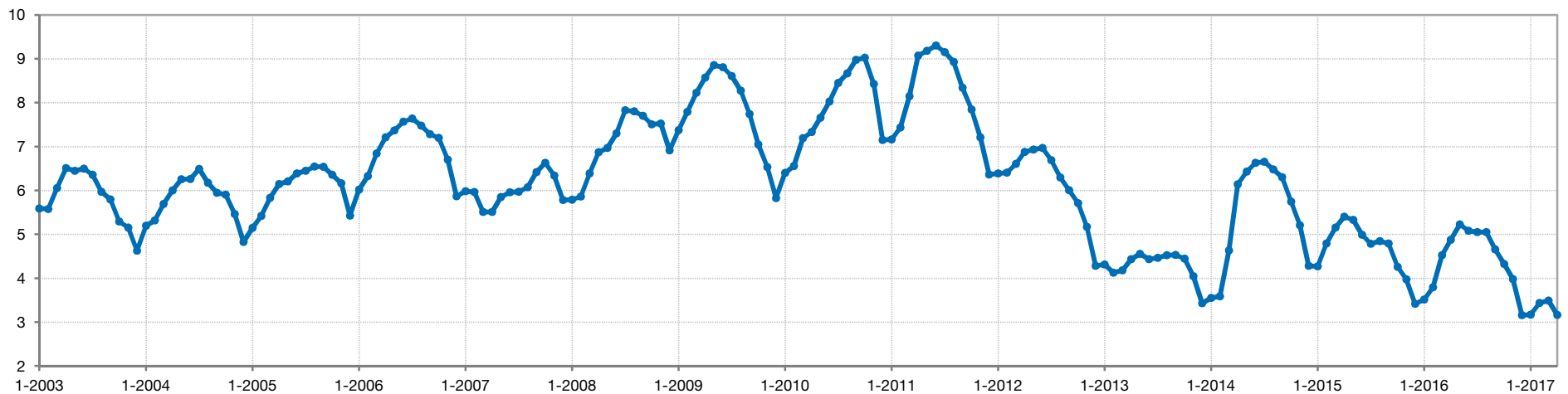


April



Month	Prior Year	Current Year	+ / -
May	5.3	5.2	-1.9%
June	5.0	5.1	+2.0%
July	4.8	5.1	+6.3%
August	4.8	5.1	+6.3%
September	4.8	4.7	-2.1%
October	4.3	4.3	0.0%
November	4.0	4.0	0.0%
December	3.4	3.2	-5.9%
January	3.5	3.2	-8.6%
February	3.8	3.4	-10.5%
March	4.5	3.5	-22.2%
April	4.9	3.2	-34.7%
12-Month Avg	4.4	4.1	-6.8%

Historical Months Supply of Homes for Sale

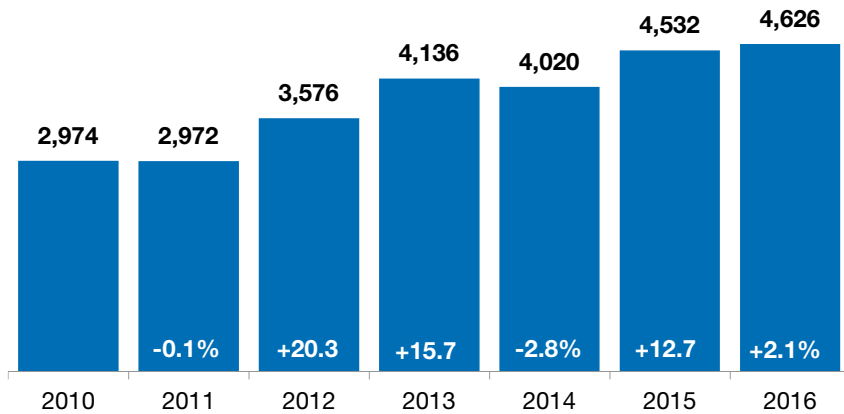


Annual Review

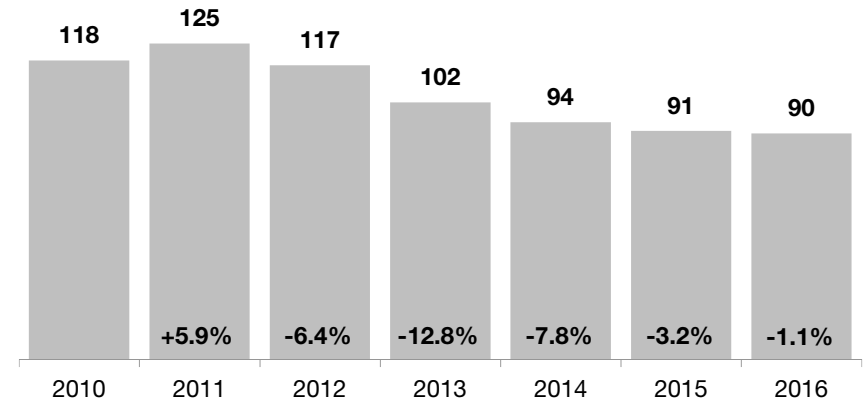
Historical look at key market metrics for the overall region.



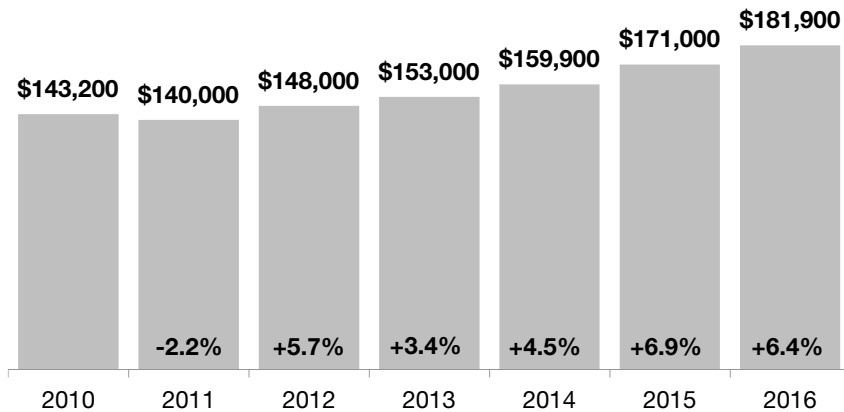
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

