



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings in the Sioux Falls region increased 8.9 percent to 624. Pending Sales were up 31.2 percent to 614. Inventory levels fell 20.3 percent to 1,489 units.

Prices were fairly stable. The Median Sales Price decreased 0.1 percent to \$189,900. Days on Market was down 14.5 percent to 71 days. Sellers were encouraged as Months Supply of Homes for Sale was down 29.4 percent to 3.6 months.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 6.0%

Change in
Closed Sales

- 0.1%

Change in
Median Sales Price

- 20.3%

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12
Annual Review	13

Market Overview

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



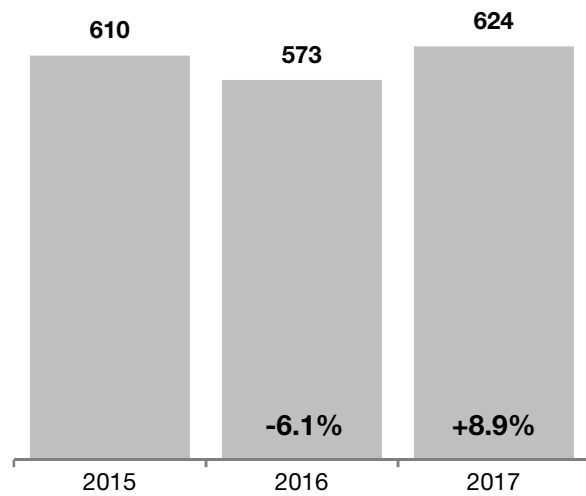
Key Metrics	Historical Sparklines	7-2016	7-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		573	624	+ 8.9%	4,034	4,109	+ 1.9%
Pending Sales		468	614	+ 31.2%	2,598	2,966	+ 14.2%
Closed Sales		467	439	- 6.0%	2,596	2,689	+ 3.6%
Days on Market Until Sale		83	71	- 14.5%	92	86	- 6.5%
Median Sales Price		\$190,000	\$189,900	- 0.1%	\$181,000	\$189,900	+ 4.9%
Average Sales Price		\$218,050	\$219,422	+ 0.6%	\$208,570	\$217,108	+ 4.1%
Percent of Original List Price Received		98.9%	99.6%	+ 0.7%	98.7%	99.0%	+ 0.3%
Housing Affordability Index		182	176	- 3.3%	191	176	- 7.9%
Inventory of Homes for Sale		1,869	1,489	- 20.3%	--	--	--
Months Supply of Homes for Sale		5.1	3.6	- 29.4%	--	--	--

New Listings

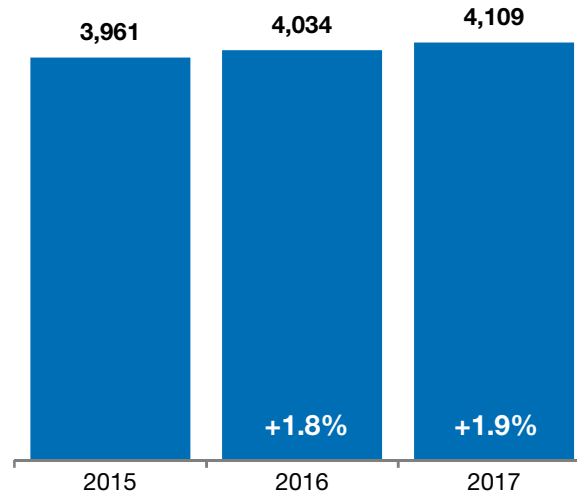
A count of the properties that have been newly listed on the market in a given month.



July

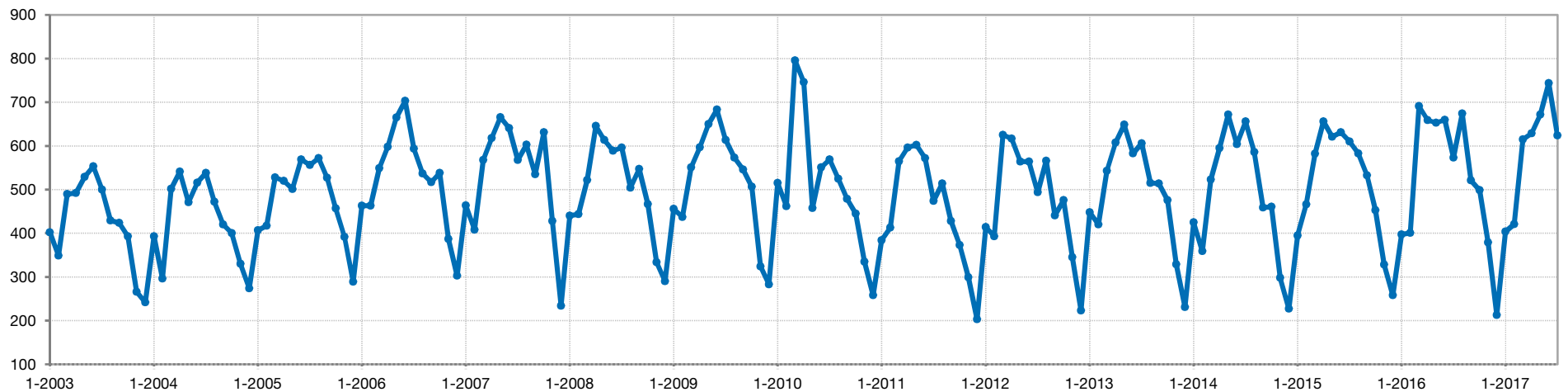


Year To Date



Month	Prior Year	Current Year	+ / -
August	583	674	+15.6%
September	533	521	-2.3%
October	453	499	+10.2%
November	328	379	+15.5%
December	258	213	-17.4%
January	397	404	+1.8%
February	401	421	+5.0%
March	691	615	-11.0%
April	659	629	-4.6%
May	653	672	+2.9%
June	660	744	+12.7%
July	573	624	+8.9%
12-Month Avg	516	533	+3.3%

Historical New Listing Activity

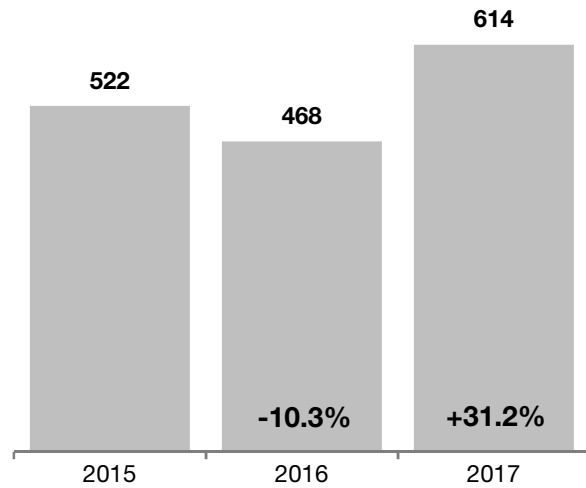


Pending Sales

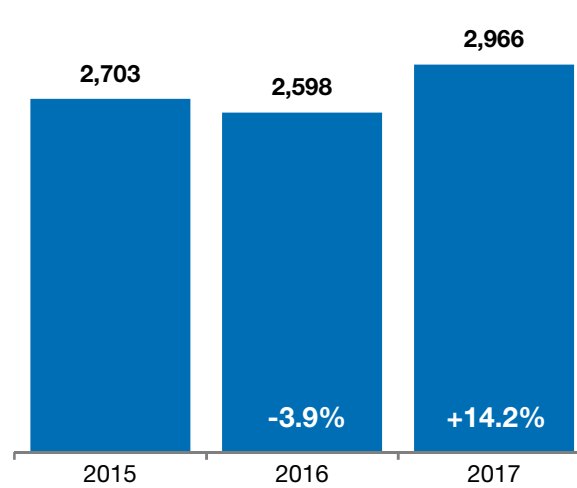
A count of the properties on which contracts have been accepted in a given month.



July

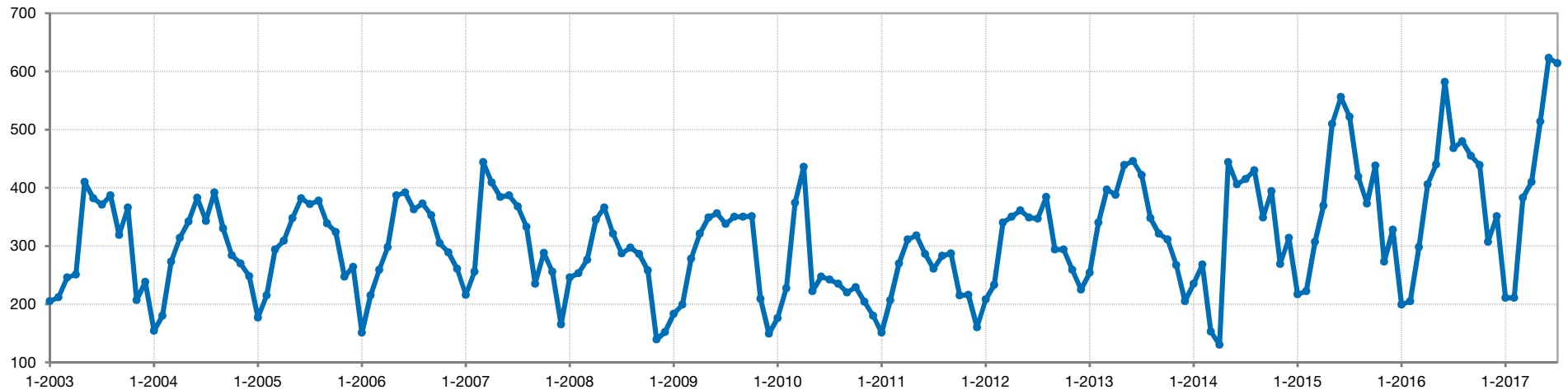


Year To Date



Month	Prior Year	Current Year	+ / -
August	419	480	+14.6%
September	373	455	+22.0%
October	438	439	+0.2%
November	273	307	+12.5%
December	328	351	+7.0%
January	199	211	+6.0%
February	205	211	+2.9%
March	298	383	+28.5%
April	406	410	+1.0%
May	440	514	+16.8%
June	582	623	+7.0%
July	468	614	+31.2%
12-Month Avg	369	417	+12.8%

Historical Pending Sales Activity

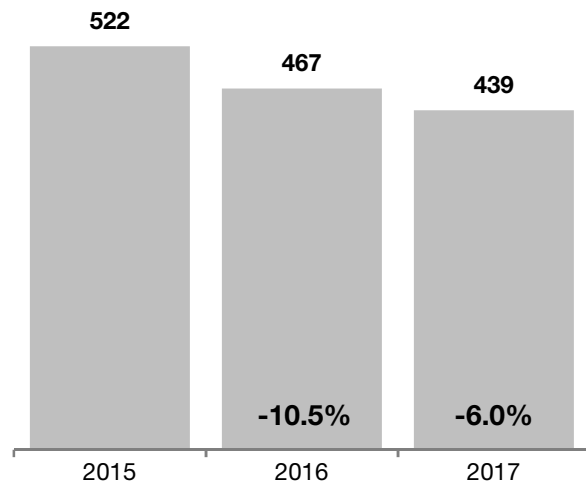


Closed Sales

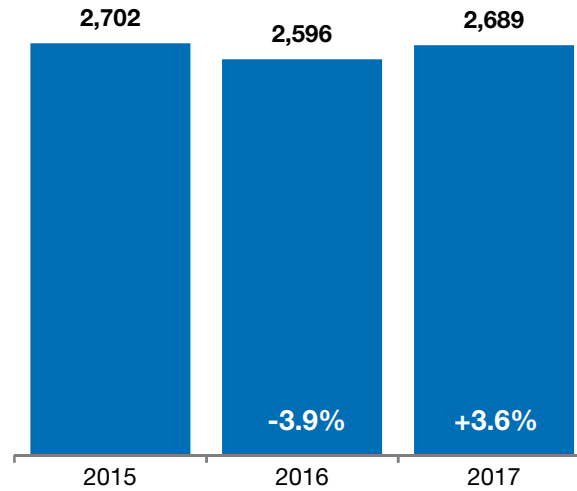
A count of the actual sales that have closed in a given month.



July

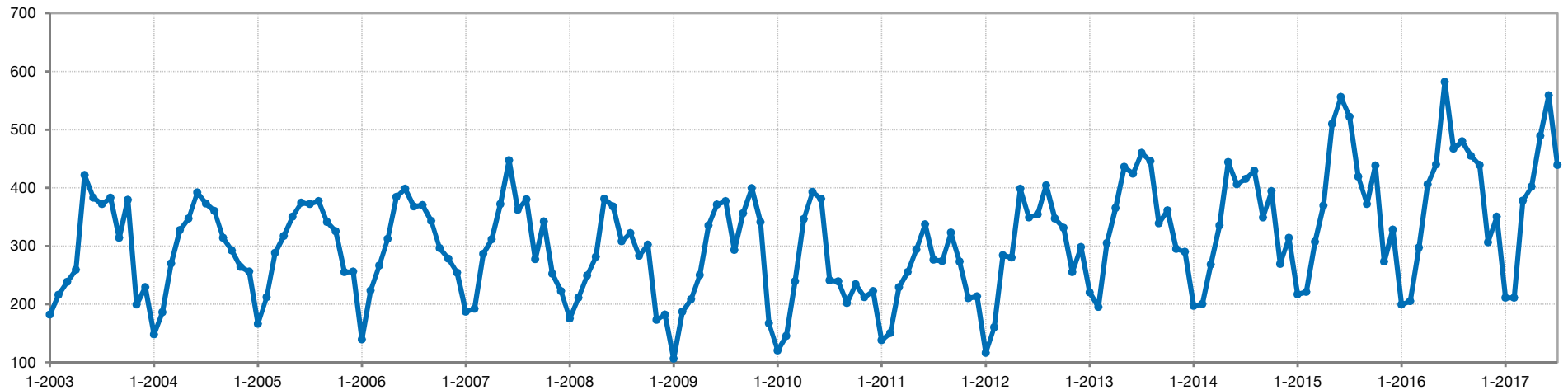


Year To Date



Month	Prior Year	Current Year	+ / -
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	211	+6.0%
February	205	211	+2.9%
March	297	378	+27.3%
April	406	402	-1.0%
May	440	489	+11.1%
June	582	559	-4.0%
July	467	439	-6.0%
12-Month Avg	369	393	+7.7%

Historical Closed Sales Activity

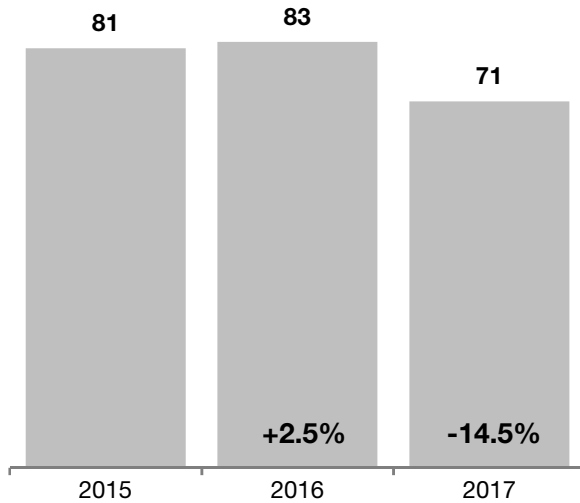


Days on Market Until Sale

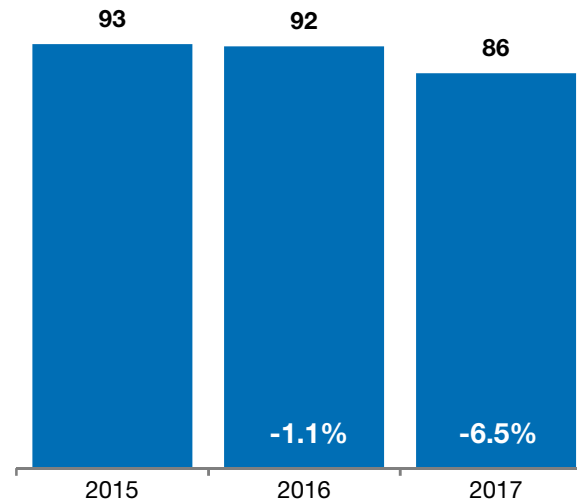
Average number of days between when a property is first listed and when a property is closed in a given month.



July

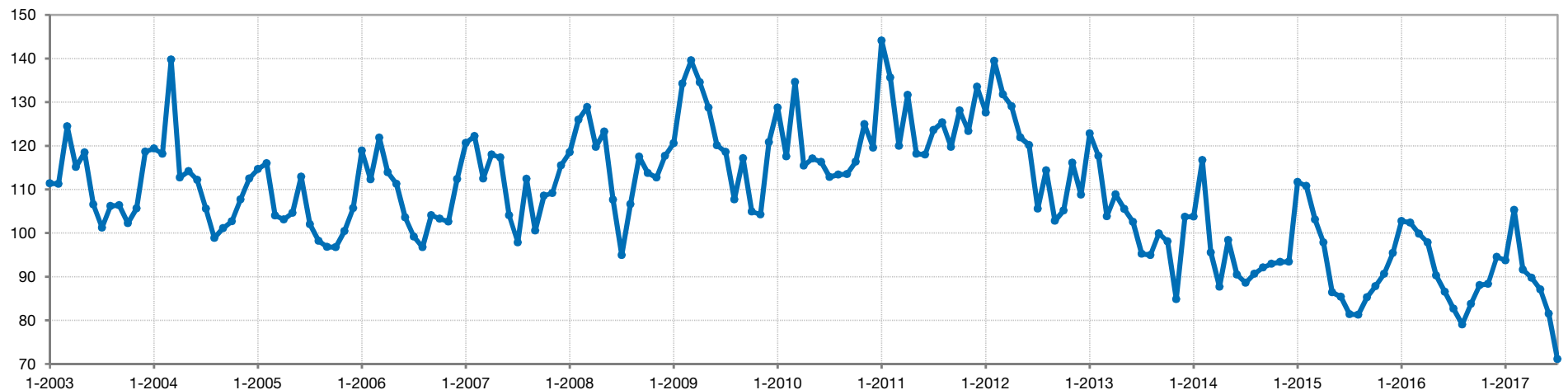


Year To Date



Month	Prior Year	Current Year	+ / -
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	90	-8.2%
May	90	87	-3.3%
June	87	82	-5.7%
July	83	71	-14.5%
12-Month Avg	90	86	-4.4%

Historical Days on Market Until Sale

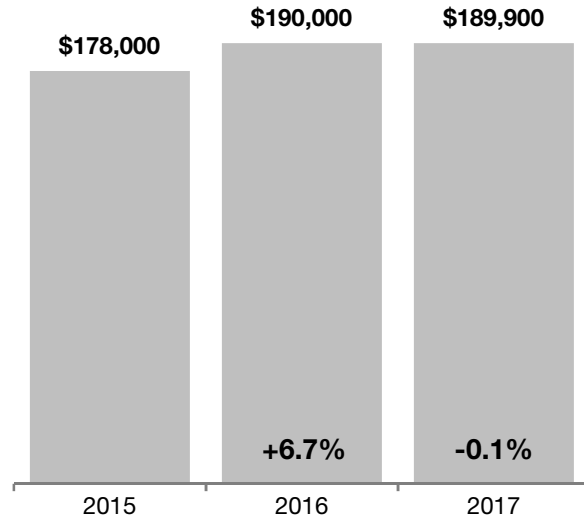


Median Sales Price

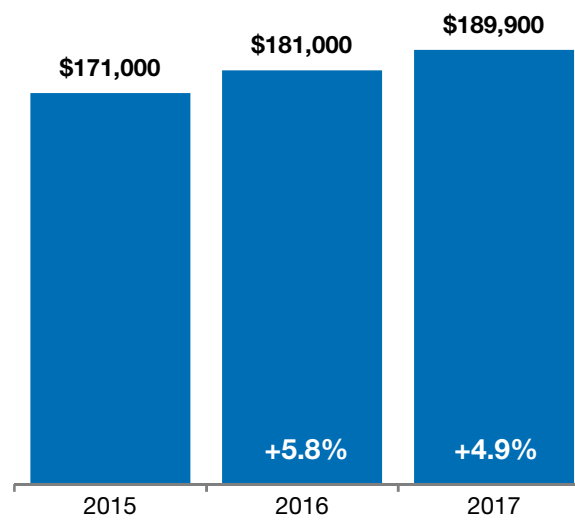
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

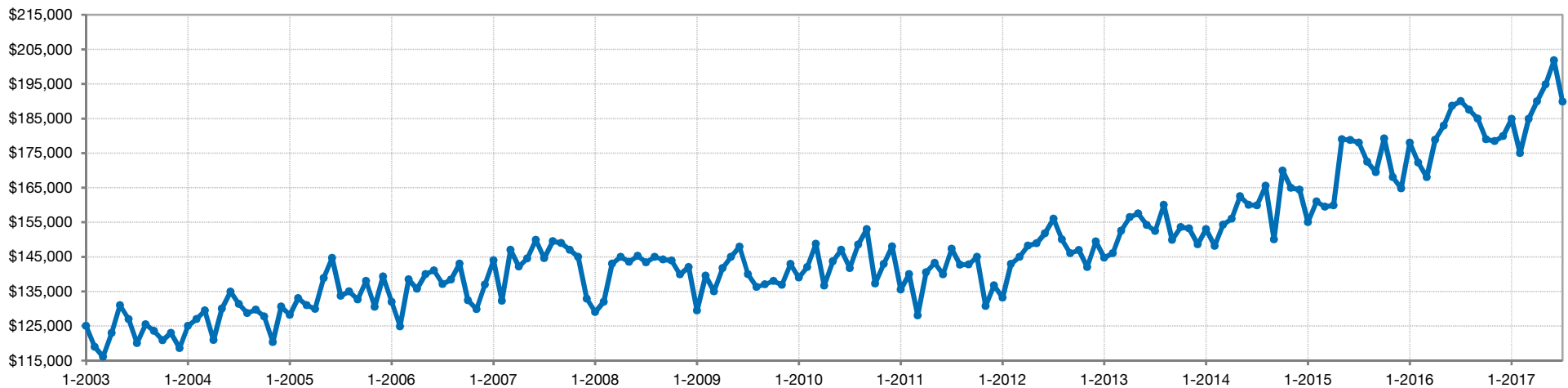


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$189,950	+6.2%
May	\$182,950	\$194,900	+6.5%
June	\$188,700	\$201,800	+6.9%
July	\$190,000	\$189,900	-0.1%
12-Month Med	\$177,000	\$186,000	+5.1%

Historical Median Sales Price

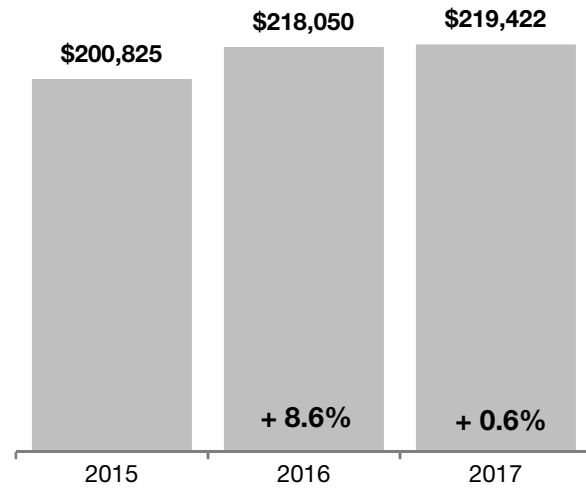


Average Sales Price

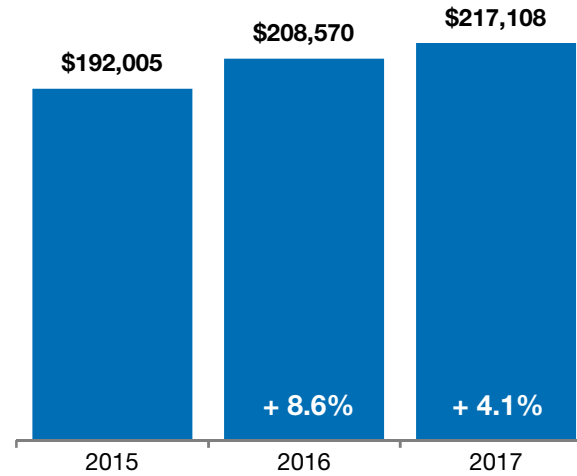
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

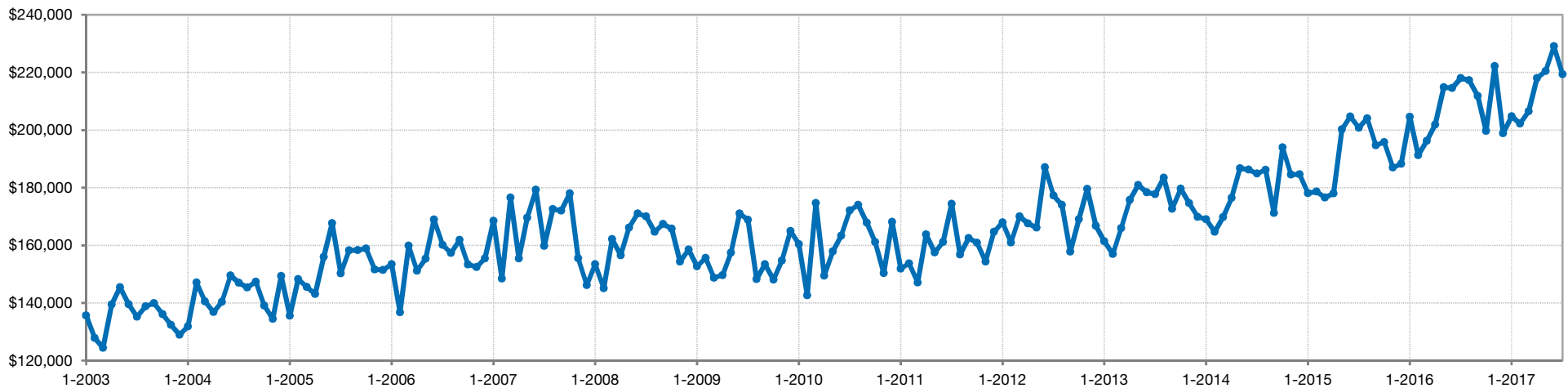


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$204,812	+0.1%
February	\$191,282	\$202,214	+5.7%
March	\$196,277	\$206,523	+5.2%
April	\$201,829	\$217,980	+8.0%
May	\$214,863	\$220,511	+2.6%
June	\$214,598	\$229,087	+6.8%
July	\$218,050	\$219,422	+0.6%
12-Month Avg	\$202,873	\$213,981	+5.5%

Historical Average Sales Price



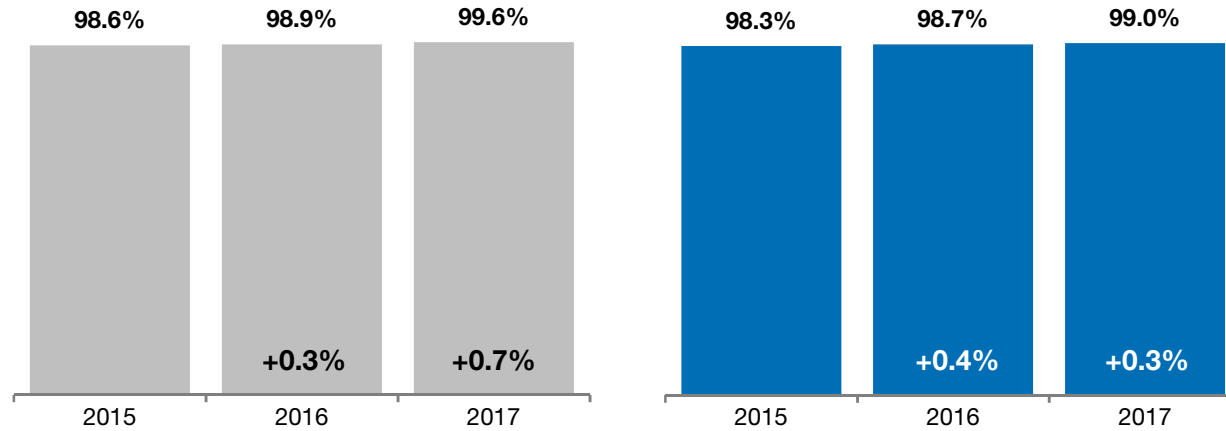
Percent of Original List Price Received



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.

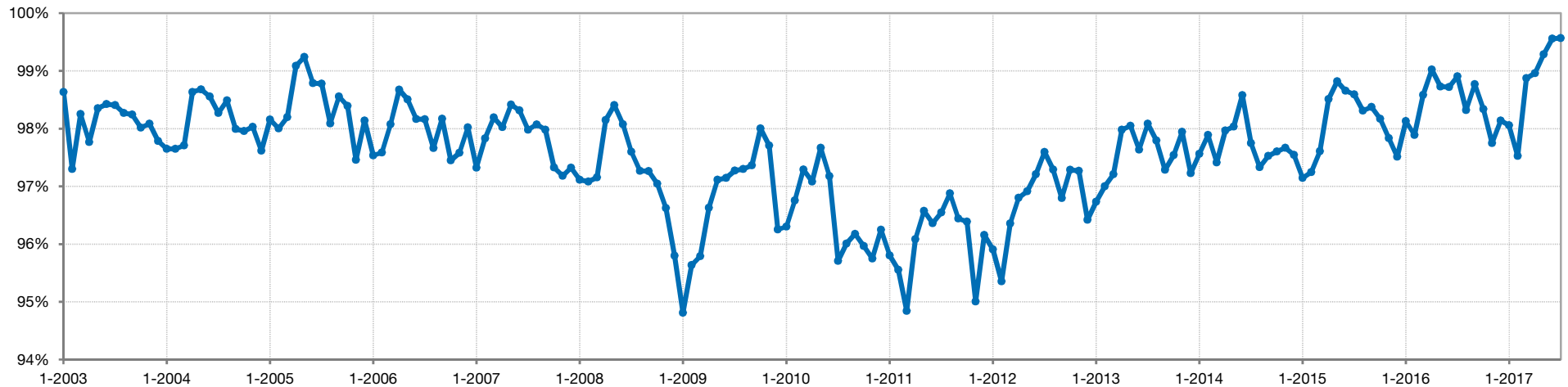
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	98.7%	99.3%	+0.6%
June	98.7%	99.6%	+0.9%
July	98.9%	99.6%	+0.7%
12-Month Avg	98.4%	98.7%	+0.3%

Historical Percent of Original List Price Received

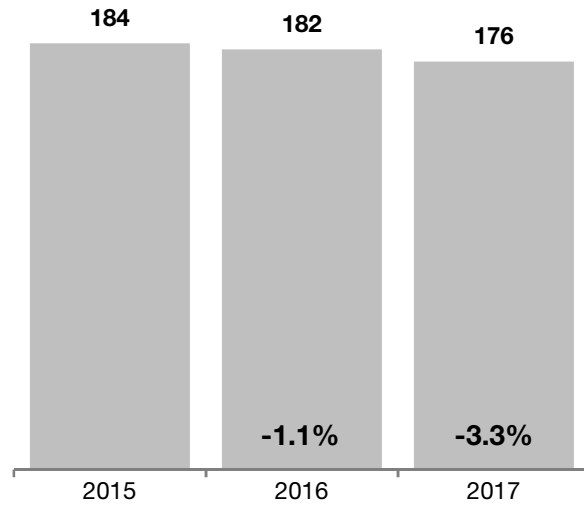


Housing Affordability Index

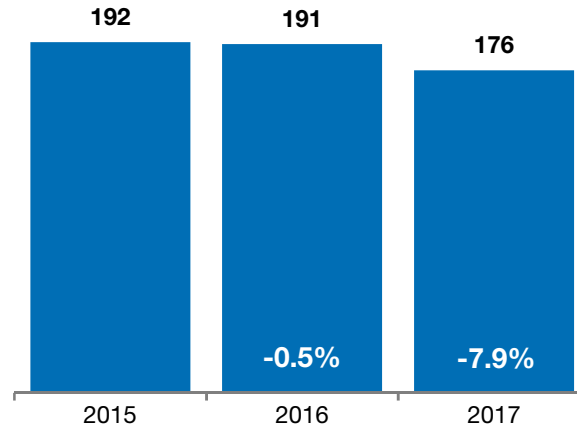


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

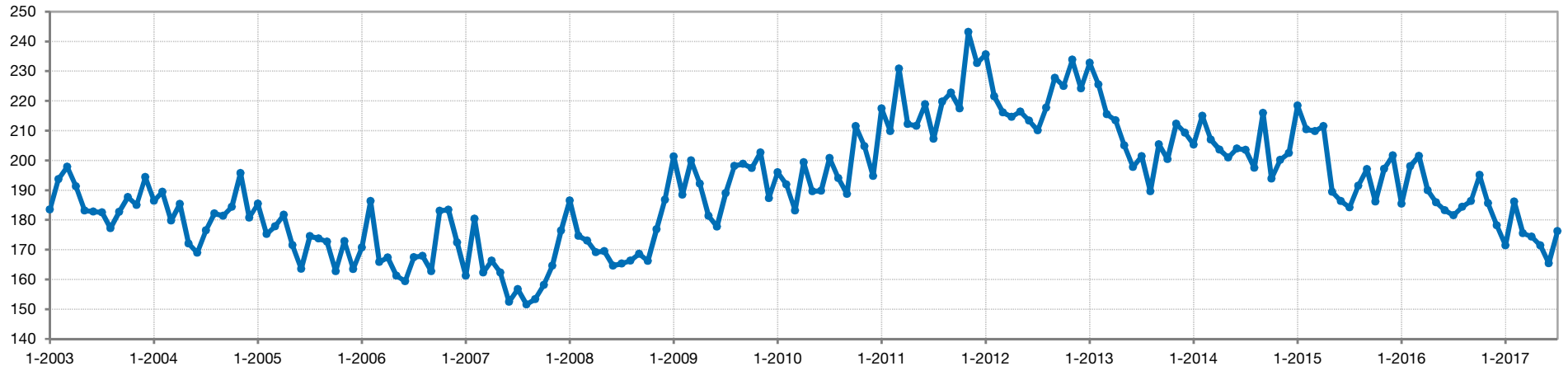


Year To Date



Month	Prior Year	Current Year	+ / -
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	174	-8.4%
May	186	171	-8.1%
June	183	165	-9.8%
July	182	176	-3.3%
12-Month Avg	192	179	-6.8%

Historical Housing Affordability Index

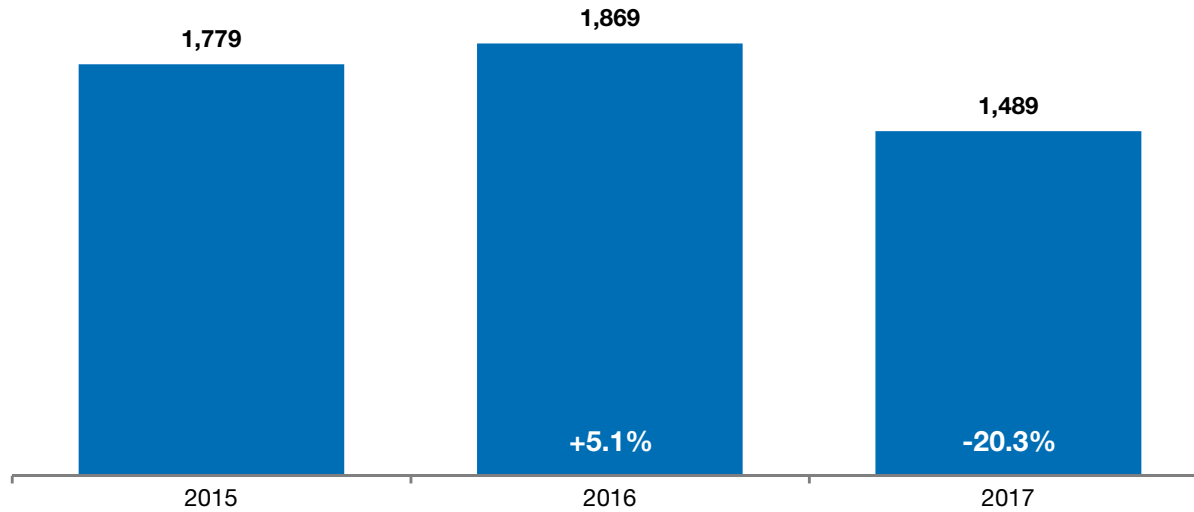


Inventory of Homes for Sale

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

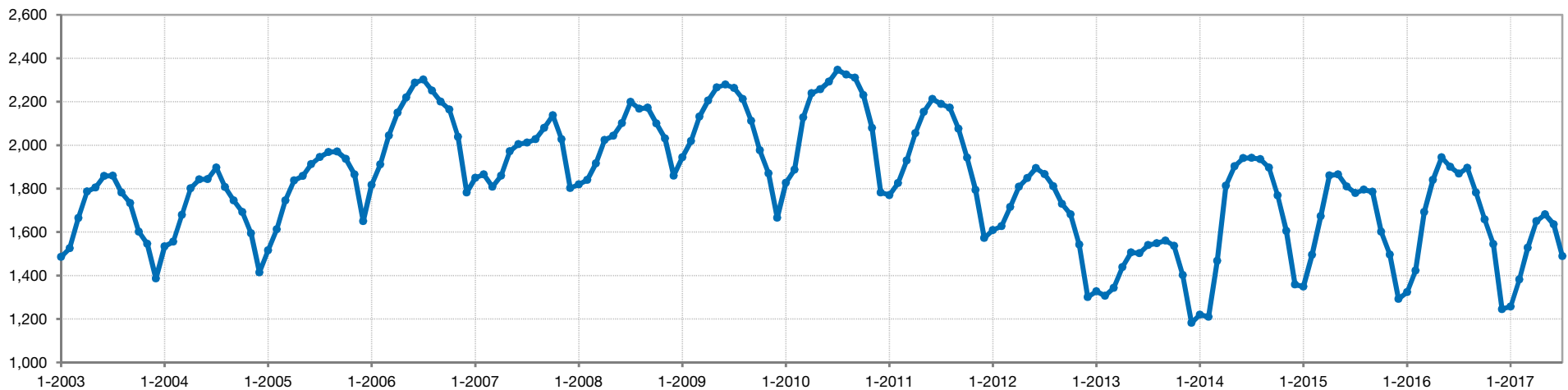


July



Month	Prior Year	Current Year	+ / -
August	1,795	1,896	+5.6%
September	1,786	1,782	-0.2%
October	1,602	1,659	+3.6%
November	1,496	1,545	+3.3%
December	1,292	1,245	-3.6%
January	1,323	1,257	-5.0%
February	1,423	1,381	-3.0%
March	1,693	1,528	-9.7%
April	1,840	1,650	-10.3%
May	1,944	1,681	-13.5%
June	1,901	1,636	-13.9%
July	1,869	1,489	-20.3%
12-Month Avg	1,664	1,562	-5.6%

Historical Inventory of Homes for Sale

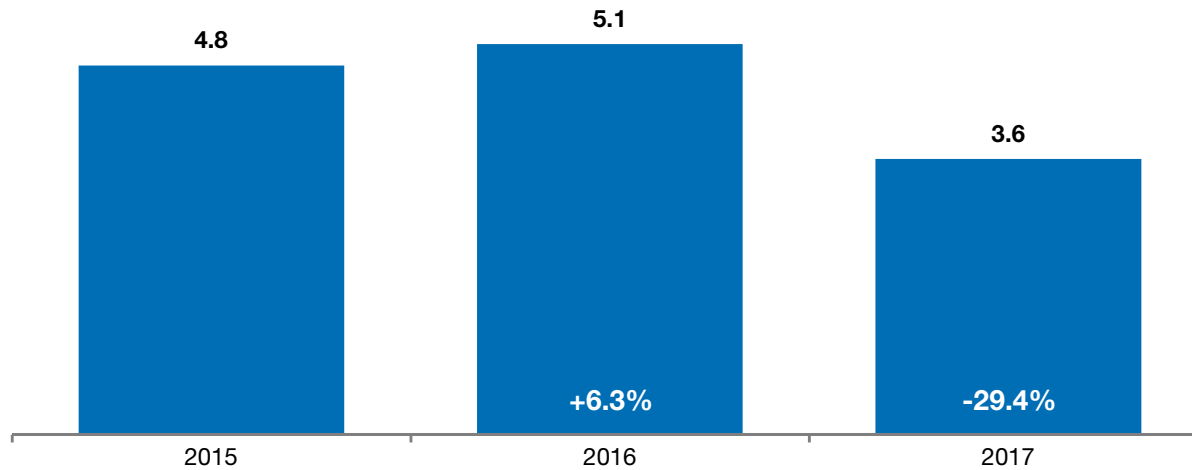


Months Supply of Homes for Sale

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.

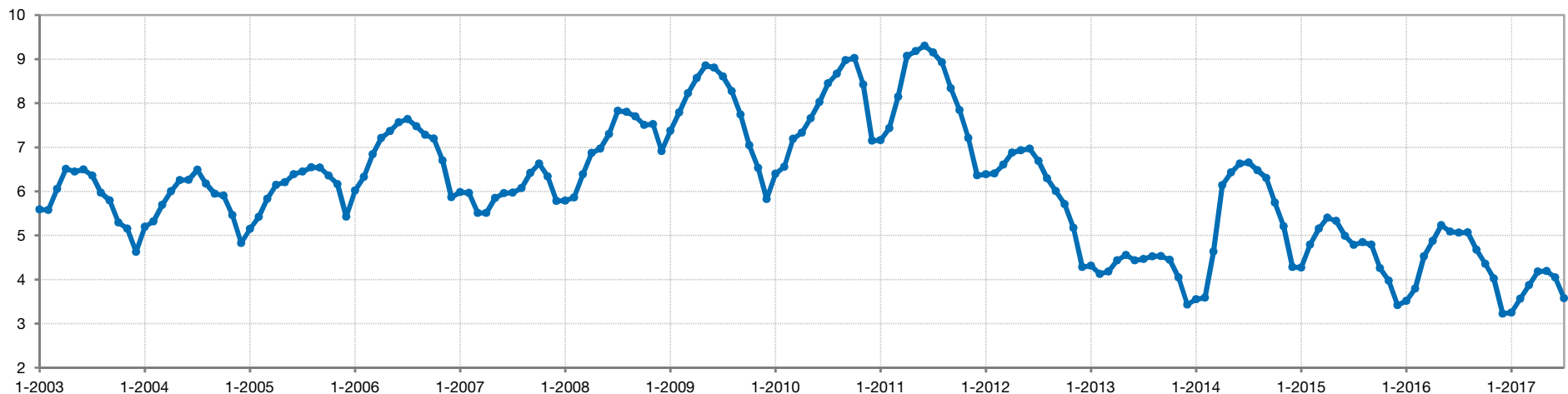


July



Month	Prior Year	Current Year	+ / -
August	4.8	5.1	+6.3%
September	4.8	4.7	-2.1%
October	4.3	4.4	+2.3%
November	4.0	4.0	0.0%
December	3.4	3.2	-5.9%
January	3.5	3.2	-8.6%
February	3.8	3.6	-5.3%
March	4.5	3.9	-13.3%
April	4.9	4.2	-14.3%
May	5.2	4.2	-19.2%
June	5.1	4.0	-21.6%
July	5.1	3.6	-29.4%
12-Month Avg	4.4	4.0	-9.1%

Historical Months Supply of Homes for Sale

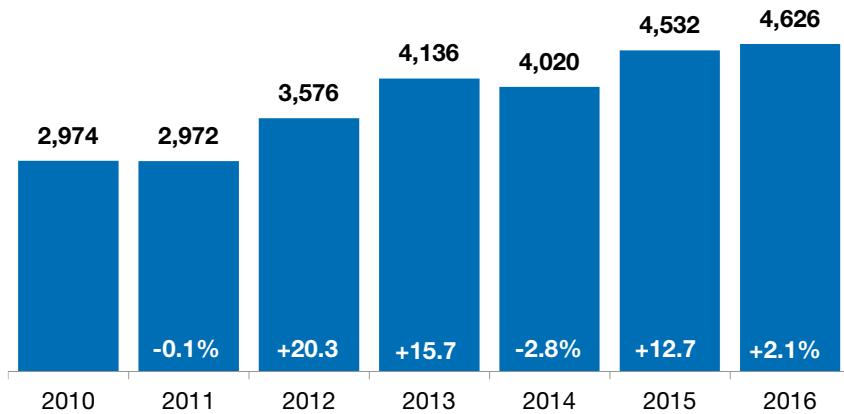


Annual Review

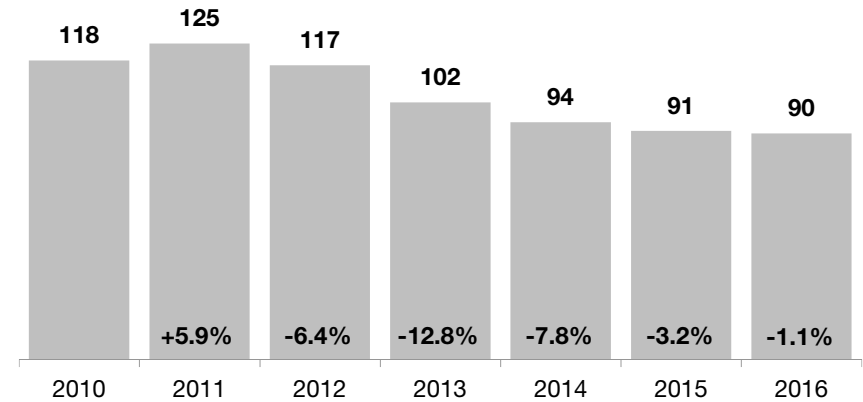
Historical look at key market metrics for the overall region.



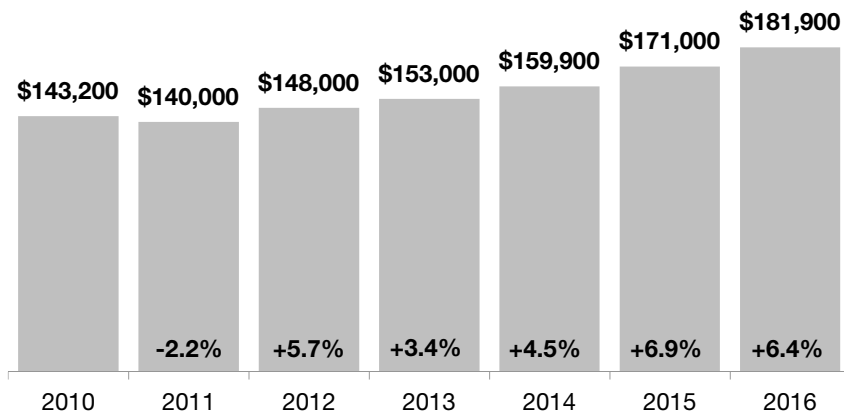
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

