

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings in the Sioux Falls region increased 1.0 percent to 681. Pending Sales were up 39.1 percent to 669. Inventory levels fell 20.6 percent to 1,507 units.

Prices continued to gain traction. The Median Sales Price increased 3.8 percent to \$194,450. Days on Market was down 1.3 percent to 78 days. Sellers were encouraged as Months Supply of Homes for Sale was down 29.4 percent to 3.6 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

+ 6.0%

Change in
Closed Sales

+ 3.8%

Change in
Median Sales Price

- 20.6%

Change in
Inventory

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Market Overview

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



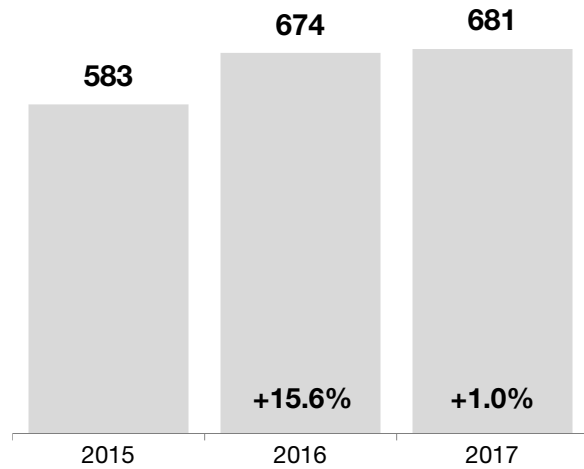
Key Metrics	Historical Sparklines	8-2016	8-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		674	681	+ 1.0%	4,709	4,800	+ 1.9%
Pending Sales		481	669	+ 39.1%	3,078	3,454	+ 12.2%
Closed Sales		481	510	+ 6.0%	3,077	3,207	+ 4.2%
Days on Market Until Sale		79	78	- 1.3%	90	85	- 5.6%
Median Sales Price		\$187,250	\$194,450	+ 3.8%	\$182,000	\$190,000	+ 4.4%
Average Sales Price		\$216,878	\$224,813	+ 3.7%	\$209,867	\$218,448	+ 4.1%
Percent of Original List Price Received		98.3%	98.5%	+ 0.2%	98.6%	98.9%	+ 0.3%
Housing Affordability Index		185	174	- 5.9%	190	178	- 6.3%
Inventory of Homes for Sale		1,899	1,507	- 20.6%	--	--	--
Months Supply of Homes for Sale		5.1	3.6	- 29.4%	--	--	--

New Listings

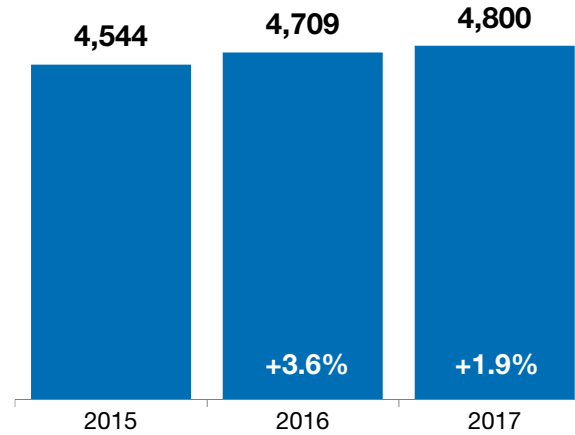
A count of the properties that have been newly listed on the market in a given month.



August

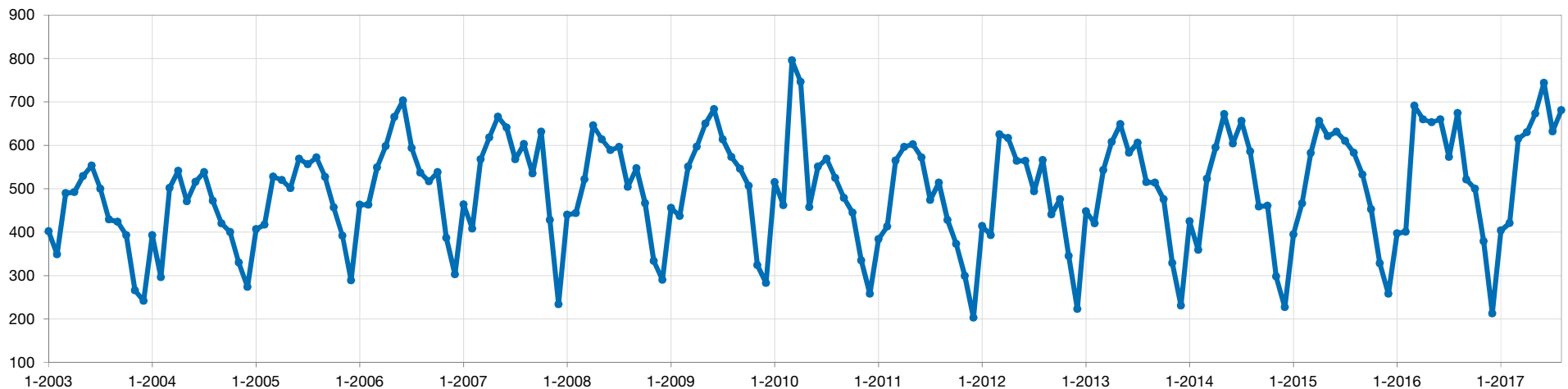


Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	533	521	-2.3%
October 2016	453	500	+10.4%
November 2016	328	379	+15.5%
December 2016	258	213	-17.4%
January 2017	397	404	+1.8%
February 2017	401	421	+5.0%
March 2017	691	615	-11.0%
April 2017	660	630	-4.5%
May 2017	653	673	+3.1%
June 2017	660	744	+12.7%
July 2017	573	632	+10.3%
August 2017	674	681	+1.0%
12-Month Avg	523	534	+2.1%

Historical New Listing Activity

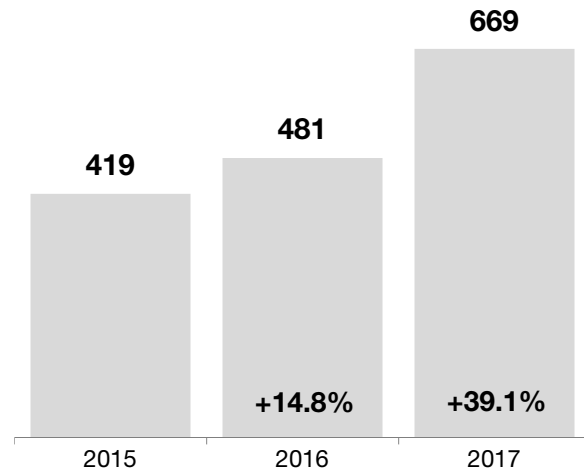


Pending Sales

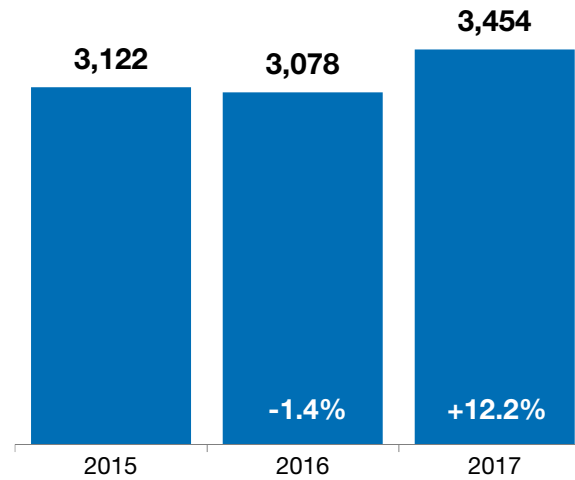
A count of the properties on which contracts have been accepted in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	373	455	+22.0%
October 2016	438	440	+0.5%
November 2016	273	306	+12.1%
December 2016	328	351	+7.0%
January 2017	199	211	+6.0%
February 2017	205	211	+2.9%
March 2017	298	381	+27.9%
April 2017	406	407	+0.2%
May 2017	440	500	+13.6%
June 2017	582	574	-1.4%
July 2017	467	501	+7.3%
August 2017	481	669	+39.1%
12-Month Avg	374	417	+11.5%

Historical Pending Sales Activity

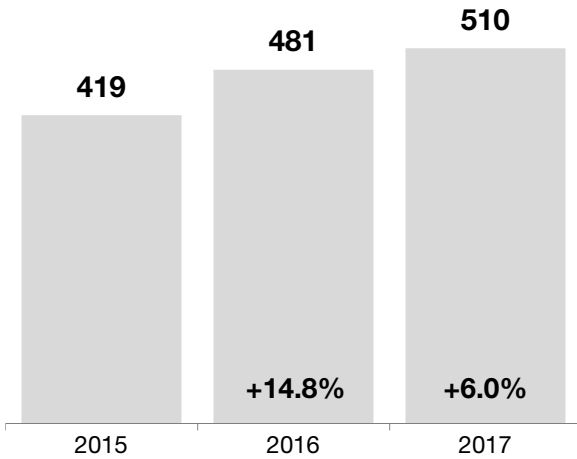


Closed Sales

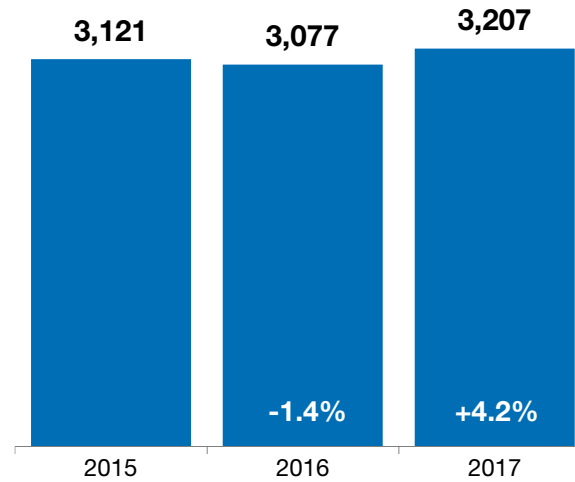
A count of the actual sales that have closed in a given month.



August

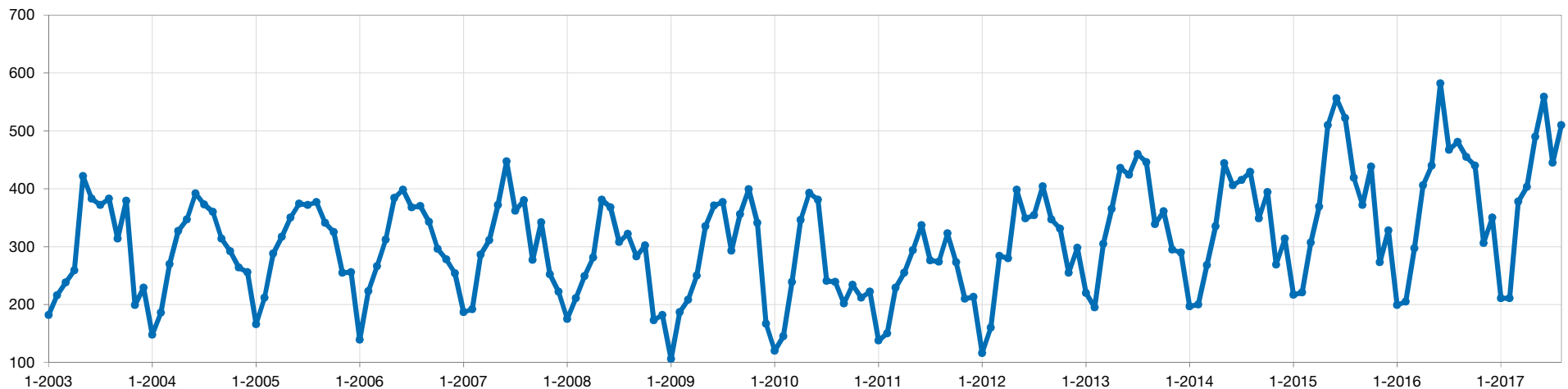


Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	372	455	+22.3%
October 2016	438	440	+0.5%
November 2016	273	306	+12.1%
December 2016	328	350	+6.7%
January 2017	199	211	+6.0%
February 2017	205	211	+2.9%
March 2017	297	378	+27.3%
April 2017	406	403	-0.7%
May 2017	440	490	+11.4%
June 2017	582	559	-4.0%
July 2017	467	445	-4.7%
August 2017	481	510	+6.0%
12-Month Avg	374	397	+7.1%

Historical Closed Sales Activity

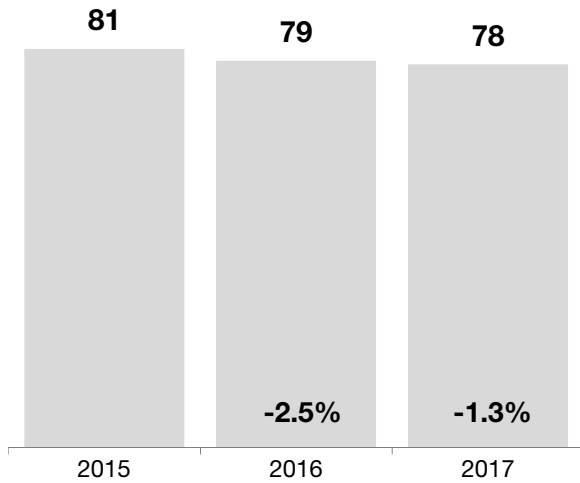


Days on Market Until Sale

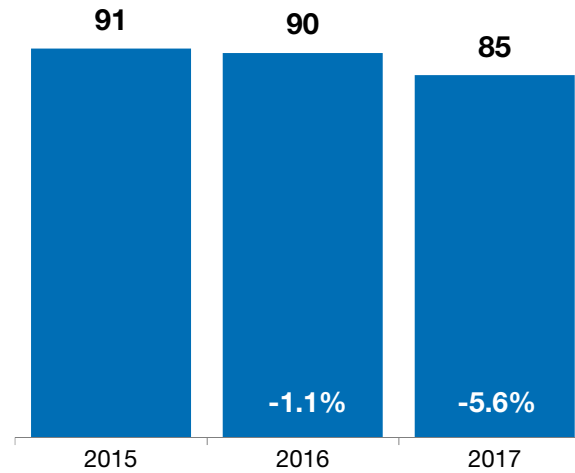
Average number of days between when a property is first listed and when a property is closed in a given month.



August



Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	85	84	-1.2%
October 2016	88	88	0.0%
November 2016	91	88	-3.3%
December 2016	95	95	0.0%
January 2017	103	94	-8.7%
February 2017	102	105	+2.9%
March 2017	100	92	-8.0%
April 2017	98	90	-8.2%
May 2017	90	87	-3.3%
June 2017	87	82	-5.7%
July 2017	83	71	-14.5%
August 2017	79	78	-1.3%
12-Month Avg	90	86	-4.4%

Historical Days on Market Until Sale

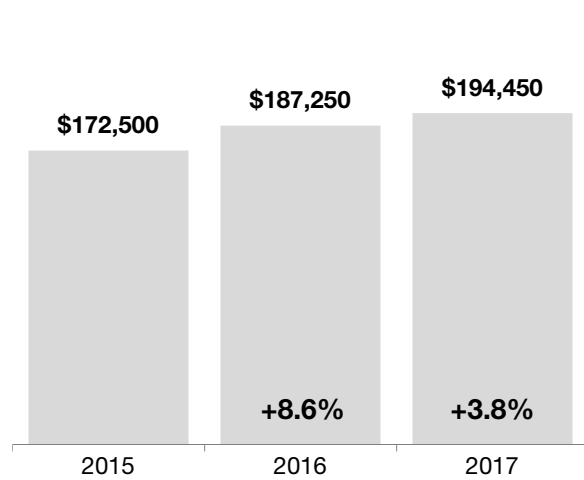


Median Sales Price

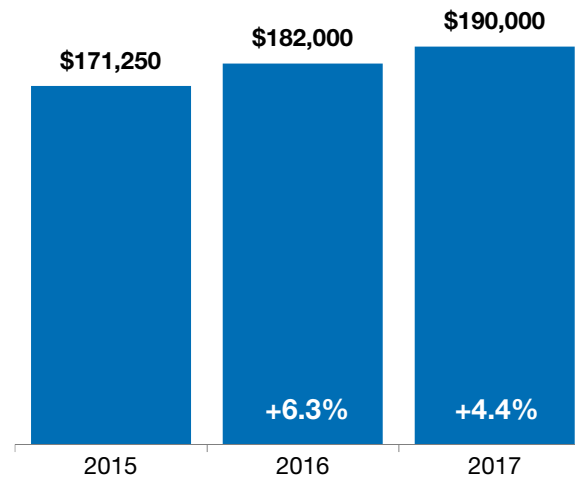
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

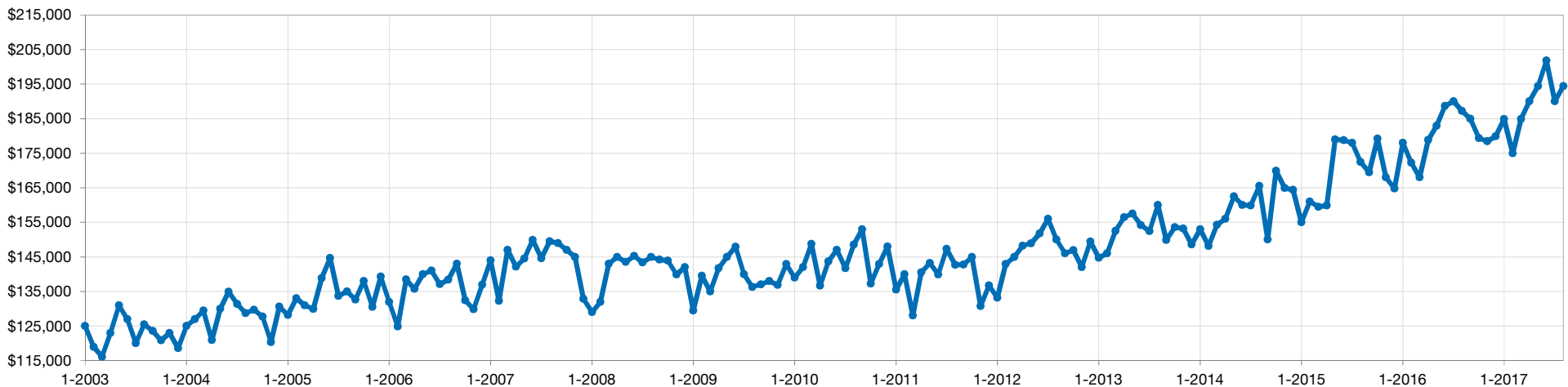


Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	\$169,500	\$185,000	+9.1%
October 2016	\$179,250	\$179,400	+0.1%
November 2016	\$168,000	\$178,450	+6.2%
December 2016	\$164,750	\$179,900	+9.2%
January 2017	\$178,000	\$184,900	+3.9%
February 2017	\$172,250	\$175,000	+1.6%
March 2017	\$168,000	\$184,900	+10.1%
April 2017	\$178,850	\$190,000	+6.2%
May 2017	\$182,950	\$194,450	+6.3%
June 2017	\$188,700	\$201,800	+6.9%
July 2017	\$190,000	\$190,000	0.0%
August 2017	\$187,250	\$194,450	+3.8%
12-Month Med	\$179,000	\$187,500	+4.7%

Historical Median Sales Price

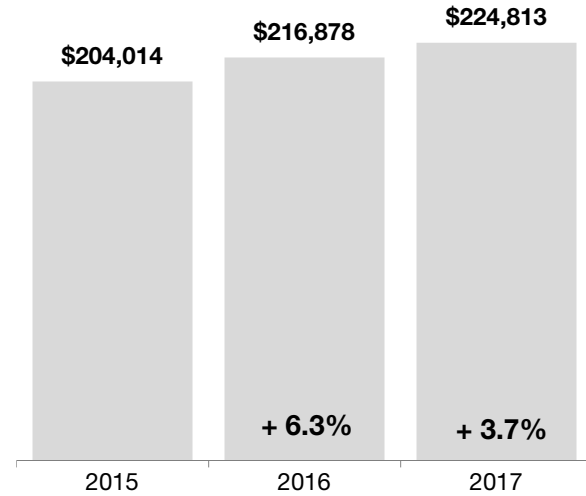


Average Sales Price

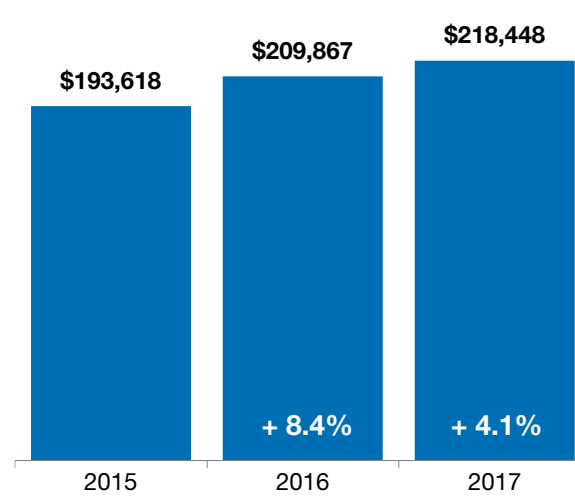
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

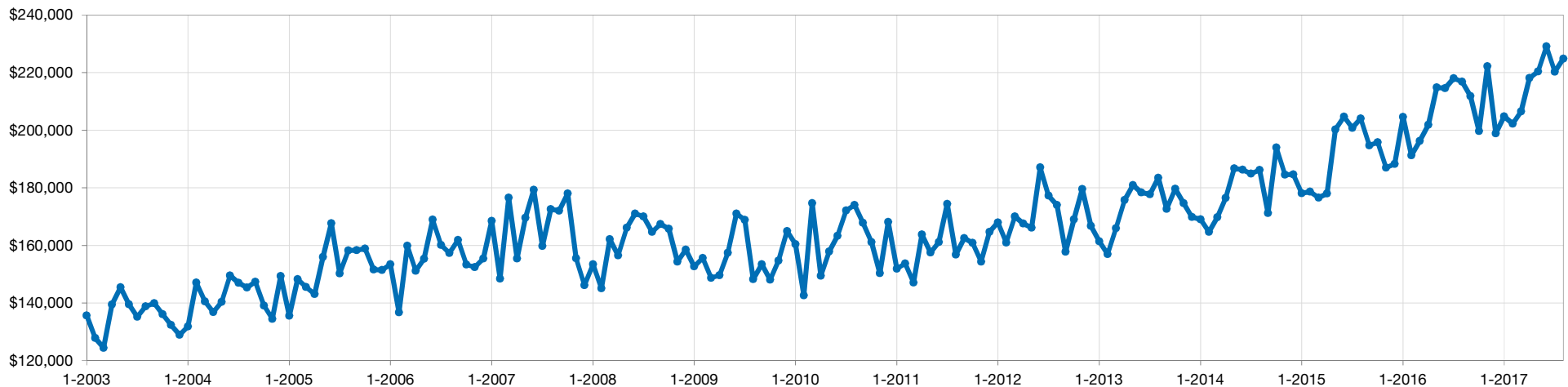


Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	\$194,711	\$211,870	+8.8%
October 2016	\$195,749	\$199,718	+2.0%
November 2016	\$187,012	\$222,217	+18.8%
December 2016	\$188,283	\$198,879	+5.6%
January 2017	\$204,601	\$204,812	+0.1%
February 2017	\$191,282	\$202,214	+5.7%
March 2017	\$196,277	\$206,523	+5.2%
April 2017	\$201,829	\$218,082	+8.1%
May 2017	\$214,863	\$220,377	+2.6%
June 2017	\$214,598	\$229,087	+6.8%
July 2017	\$218,050	\$220,259	+1.0%
August 2017	\$216,878	\$224,813	+3.7%
12-Month Avg	\$204,265	\$214,889	+5.2%

Historical Average Sales Price



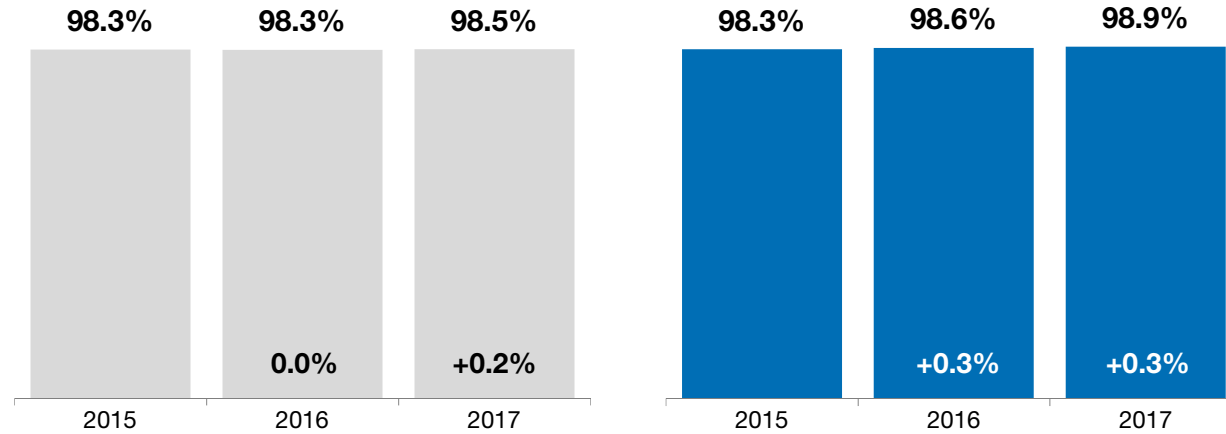
Percent of Original List Price Received

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.



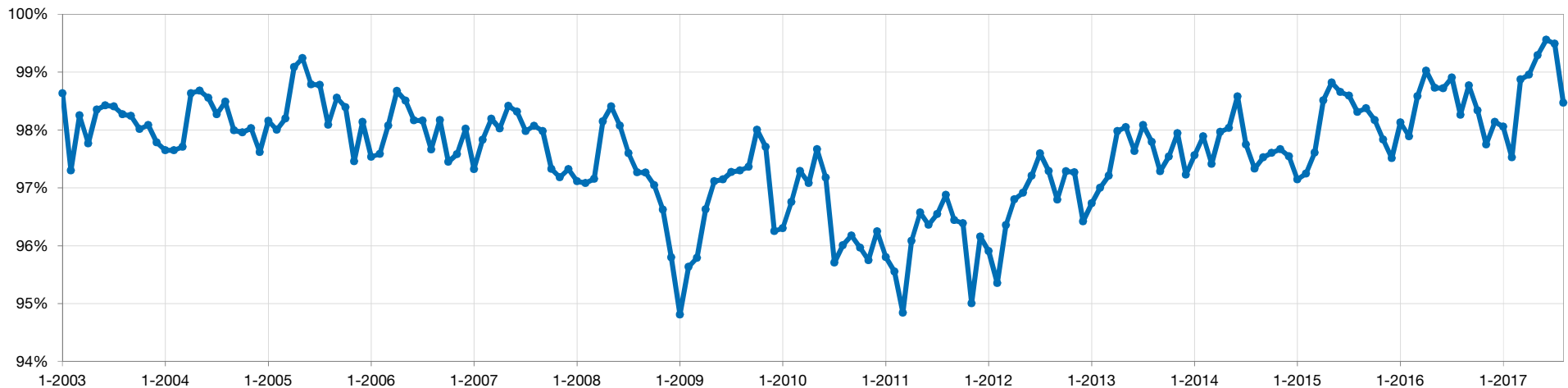
August

Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	98.4%	98.8%	+0.4%
October 2016	98.2%	98.3%	+0.1%
November 2016	97.8%	97.7%	-0.1%
December 2016	97.5%	98.1%	+0.6%
January 2017	98.1%	98.1%	0.0%
February 2017	97.9%	97.5%	-0.4%
March 2017	98.6%	98.9%	+0.3%
April 2017	99.0%	99.0%	0.0%
May 2017	98.7%	99.3%	+0.6%
June 2017	98.7%	99.6%	+0.9%
July 2017	98.9%	99.5%	+0.6%
August 2017	98.3%	98.5%	+0.2%
12-Month Avg	98.4%	98.7%	+0.3%

Historical Percent of Original List Price Received



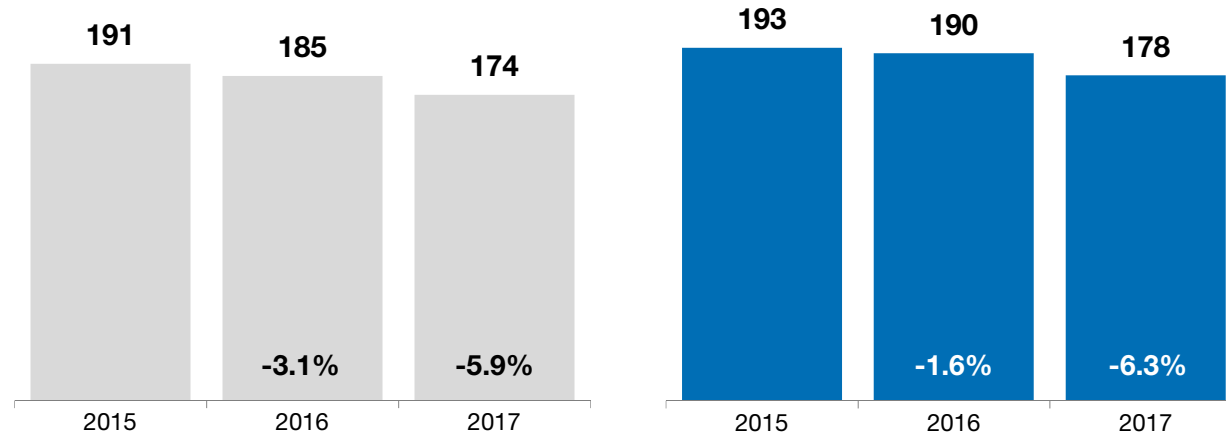
Housing Affordability Index

This index measures housing affordability for the region. For example, 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.**



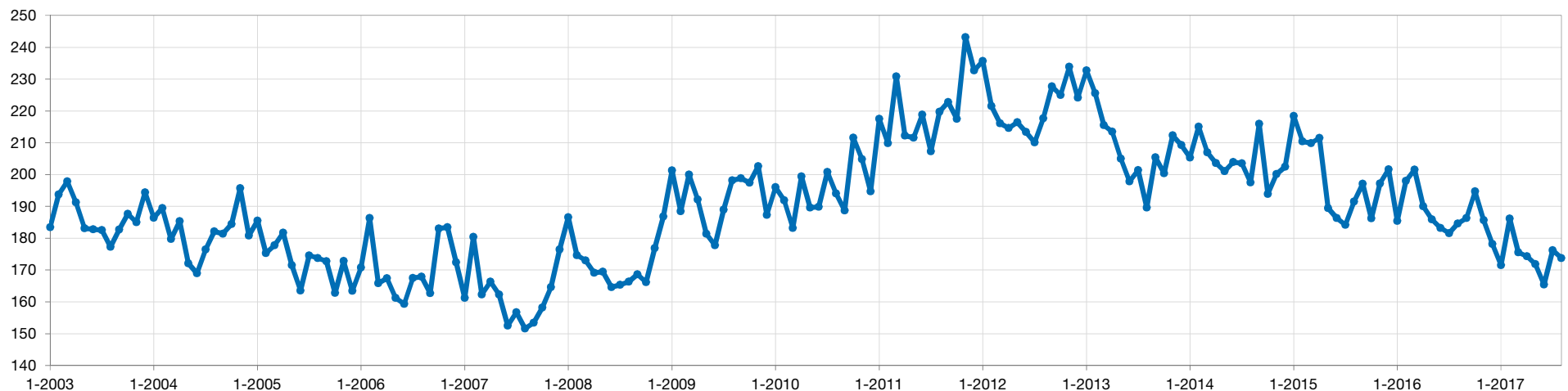
August

Year to Date



Month	Prior Year	Current Year	+ / -
September 2016	197	186	-5.6%
October 2016	186	195	+4.8%
November 2016	197	186	-5.6%
December 2016	202	178	-11.9%
January 2017	185	171	-7.6%
February 2017	198	186	-6.1%
March 2017	202	176	-12.9%
April 2017	190	174	-8.4%
May 2017	186	172	-7.5%
June 2017	183	165	-9.8%
July 2017	182	176	-3.3%
August 2017	185	174	-5.9%
12-Month Avg	191	178	-6.8%

Historical Housing Affordability Index

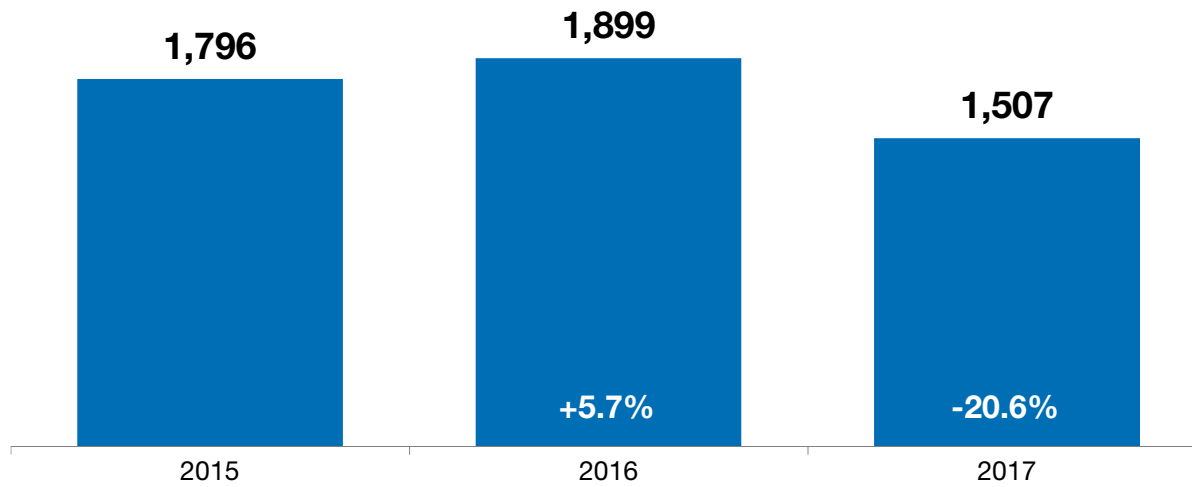


Inventory of Homes for Sale

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

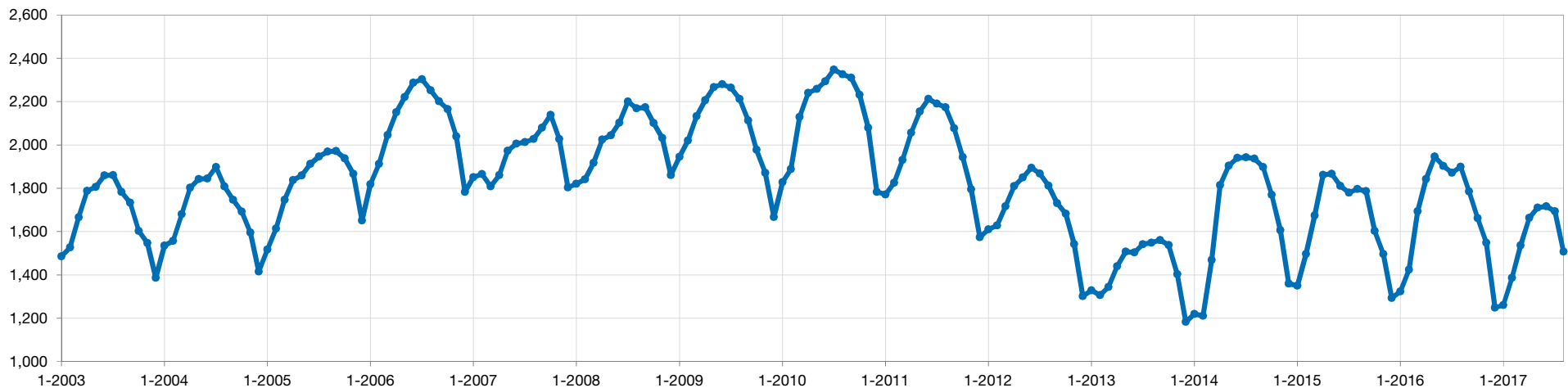


August



Month	Prior Year	Current Year	+ / -
September 2016	1,787	1,785	-0.1%
October 2016	1,603	1,662	+3.7%
November 2016	1,497	1,549	+3.5%
December 2016	1,293	1,249	-3.4%
January 2017	1,324	1,261	-4.8%
February 2017	1,424	1,386	-2.7%
March 2017	1,694	1,536	-9.3%
April 2017	1,842	1,663	-9.7%
May 2017	1,946	1,711	-12.1%
June 2017	1,903	1,717	-9.8%
July 2017	1,872	1,694	-9.5%
August 2017	1,899	1,507	-20.6%
12-Month Avg	1,674	1,560	-6.2%

Historical Inventory of Homes for Sale

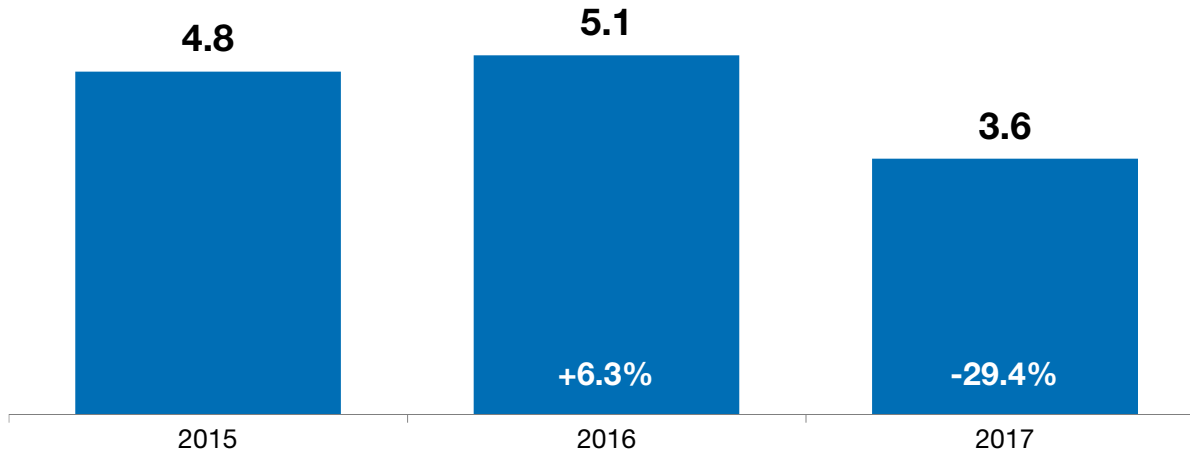


Months Supply of Homes for Sale

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.

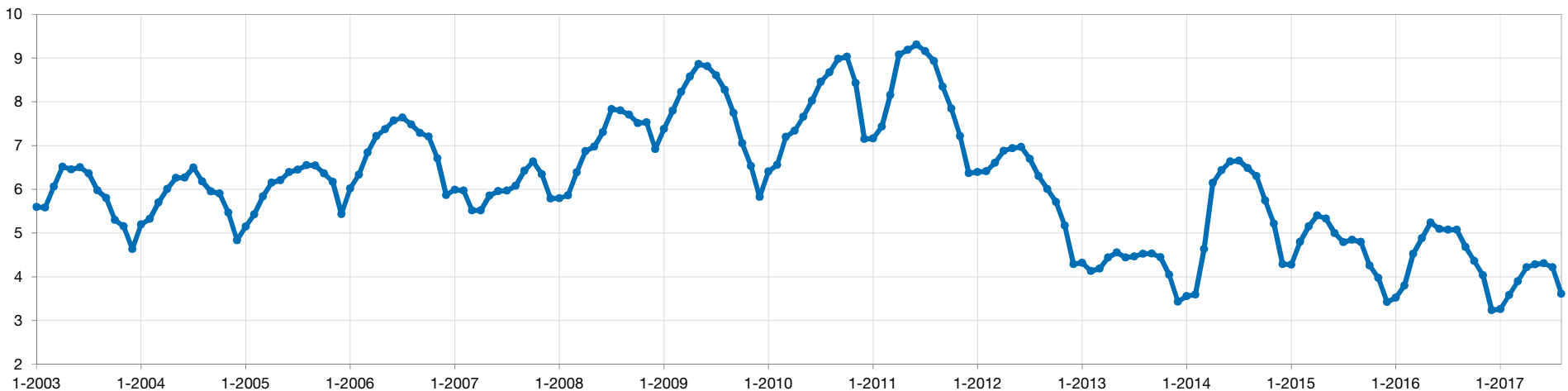


August



Month	Prior Year	Current Year	+ / -
September 2016	4.8	4.7	-2.1%
October 2016	4.3	4.4	+2.3%
November 2016	4.0	4.0	0.0%
December 2016	3.4	3.2	-5.9%
January 2017	3.5	3.3	-5.7%
February 2017	3.8	3.6	-5.3%
March 2017	4.5	3.9	-13.3%
April 2017	4.9	4.2	-14.3%
May 2017	5.2	4.3	-17.3%
June 2017	5.1	4.3	-15.7%
July 2017	5.1	4.2	-17.6%
August 2017	5.1	3.6	-29.4%
12-Month Avg	4.5	4.0	-11.1%

Historical Months Supply of Homes for Sale

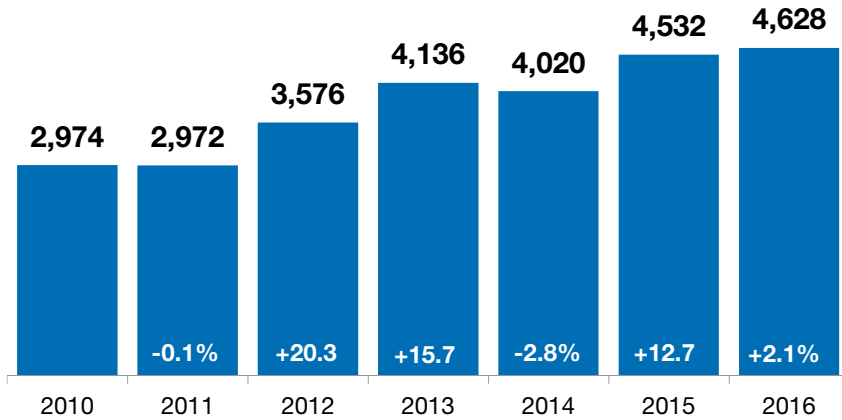


Annual Review

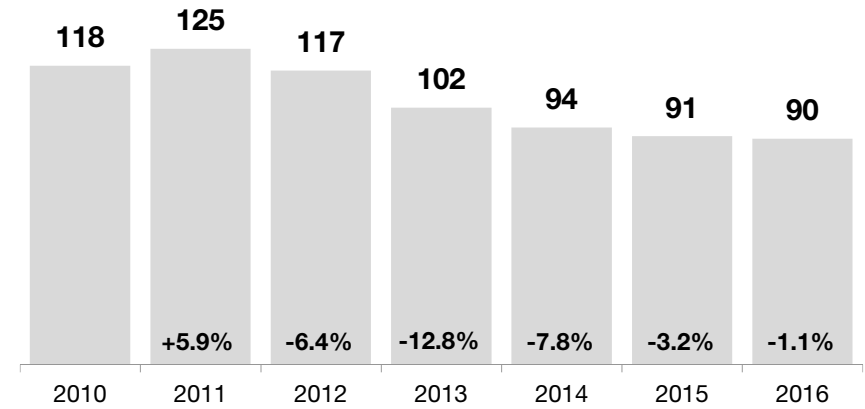
Historical look at key market metrics for the overall region.



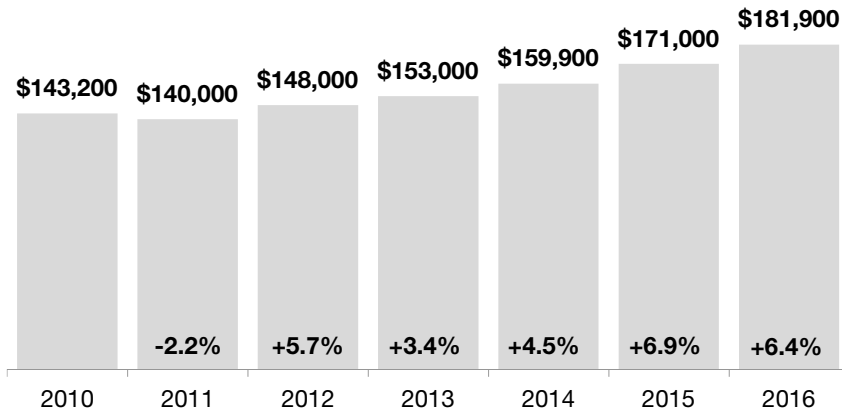
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

