

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings in the Sioux Falls region increased 4.2 percent to 543. Pending Sales were up 21.3 percent to 552. Inventory levels fell 16.7 percent to 1,487 units.

Prices continued to gain traction. The Median Sales Price increased 5.7 percent to \$195,550. Days on Market was down 7.1 percent to 78 days. Sellers were encouraged as Months Supply of Homes for Sale was down 23.4 percent to 3.6 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

- 4.6%

Change in
Closed Sales

+ 5.7%

Change in
Median Sales Price

- 16.7%

Change in
Inventory

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Market Overview

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



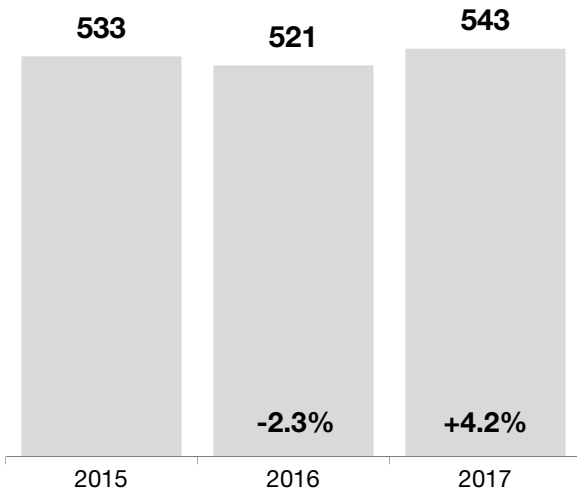
Key Metrics	Historical Sparklines	9-2016	9-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		521	543	+ 4.2%	5,230	5,353	+ 2.4%
Pending Sales		455	552	+ 21.3%	3,533	3,852	+ 9.0%
Closed Sales		455	434	- 4.6%	3,532	3,651	+ 3.4%
Days on Market Until Sale		84	78	- 7.1%	89	84	- 5.6%
Median Sales Price		\$185,000	\$195,550	+ 5.7%	\$182,900	\$191,375	+ 4.6%
Average Sales Price		\$211,870	\$216,104	+ 2.0%	\$210,125	\$218,245	+ 3.9%
Percent of Original List Price Received		98.8%	98.9%	+ 0.1%	98.6%	98.9%	+ 0.3%
Housing Affordability Index		186	173	- 7.0%	188	176	- 6.4%
Inventory of Homes for Sale		1,785	1,487	- 16.7%	--	--	--
Months Supply of Homes for Sale		4.7	3.6	- 23.4%	--	--	--

New Listings

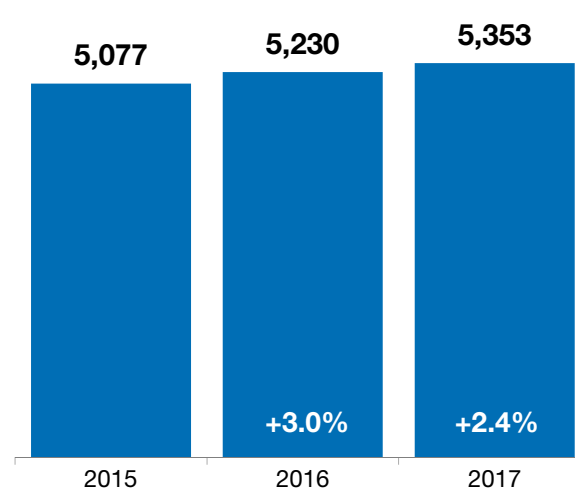
A count of the properties that have been newly listed on the market in a given month.



September

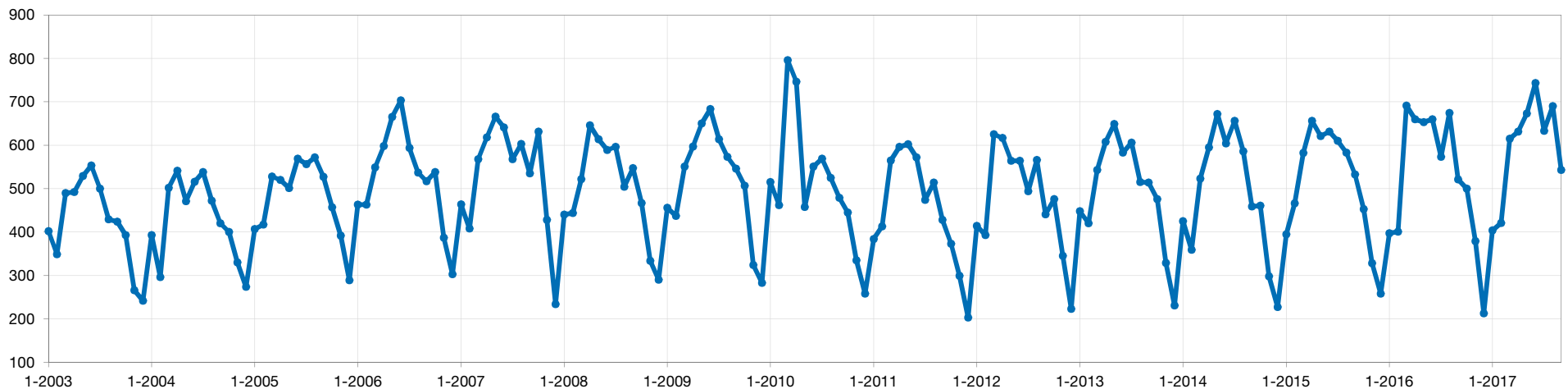


Year to Date



Month	Prior Year	Current Year	+ / -
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	631	-4.4%
May 2017	653	673	+3.1%
June 2017	660	743	+12.6%
July 2017	573	633	+10.5%
August 2017	674	690	+2.4%
September 2017	521	543	+4.2%
12-Month Avg	522	537	+2.8%

Historical New Listing Activity

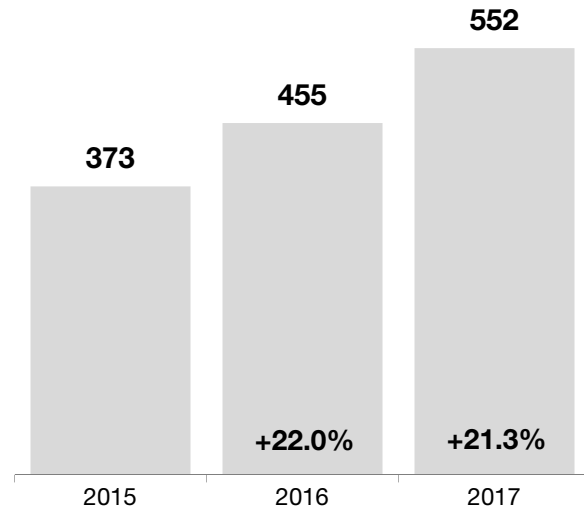


Pending Sales

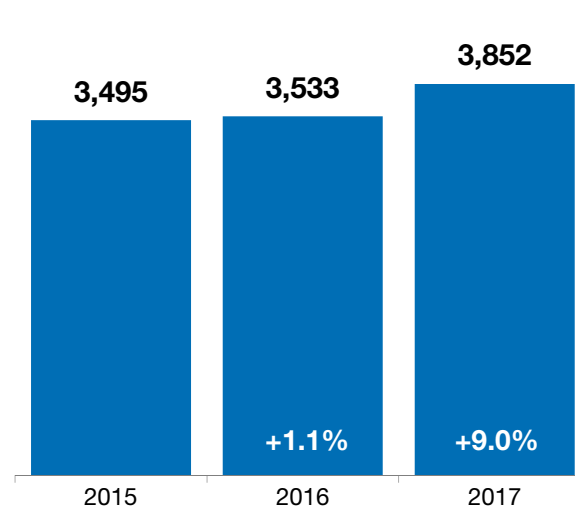
A count of the properties on which contracts have been accepted in a given month.



September

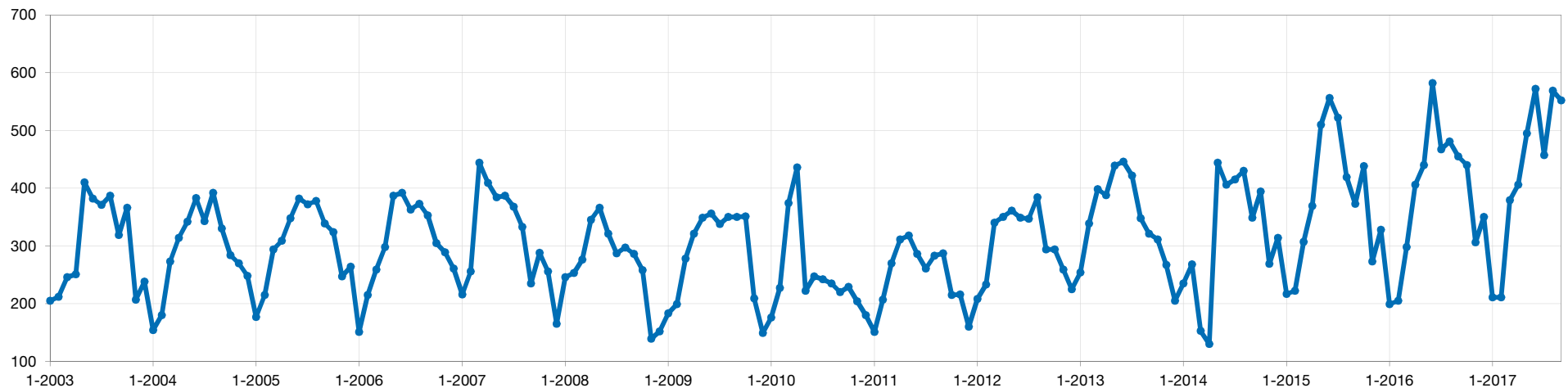


Year to Date



Month	Prior Year	Current Year	+ / -
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	298	379	+27.2%
April 2017	406	406	0.0%
May 2017	440	495	+12.5%
June 2017	582	572	-1.7%
July 2017	467	457	-2.1%
August 2017	481	569	+18.3%
September 2017	455	552	+21.3%
12-Month Avg	381	412	+8.2%

Historical Pending Sales Activity

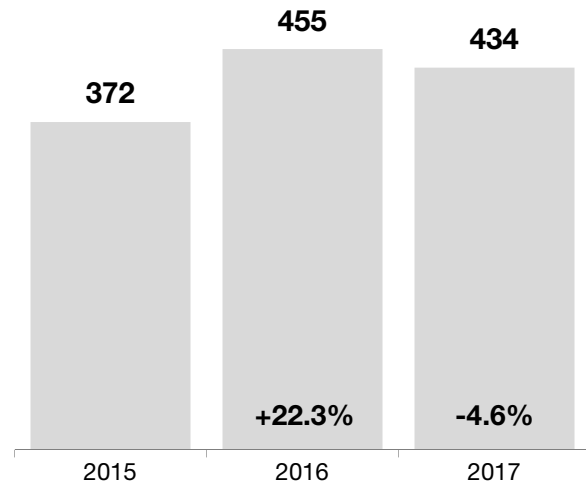


Closed Sales

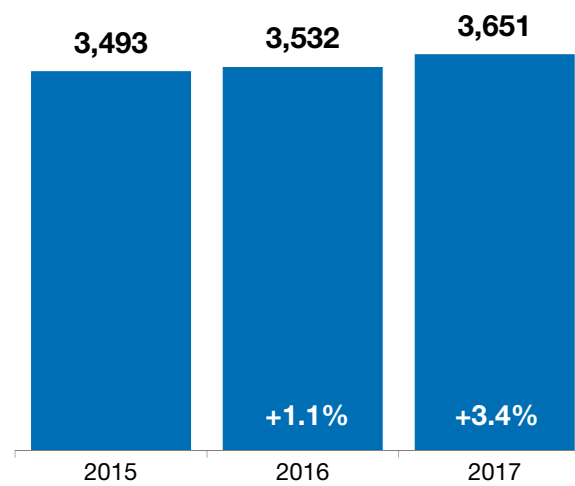
A count of the actual sales that have closed in a given month.



September

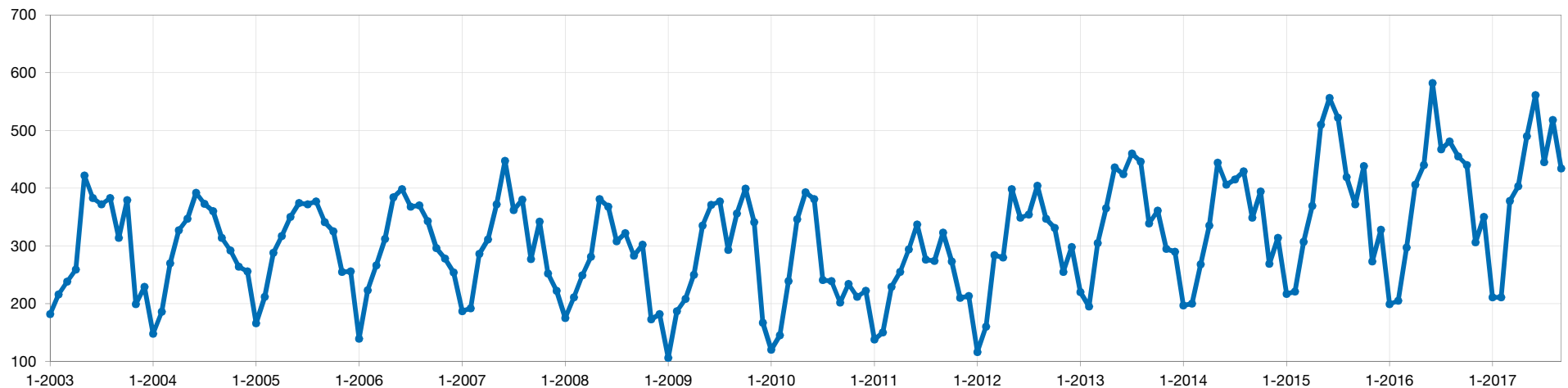


Year to Date



Month	Prior Year	Current Year	+ / -
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	561	-3.6%
July 2017	467	445	-4.7%
August 2017	481	518	+7.7%
September 2017	455	434	-4.6%
12-Month Avg	381	396	+5.1%

Historical Closed Sales Activity

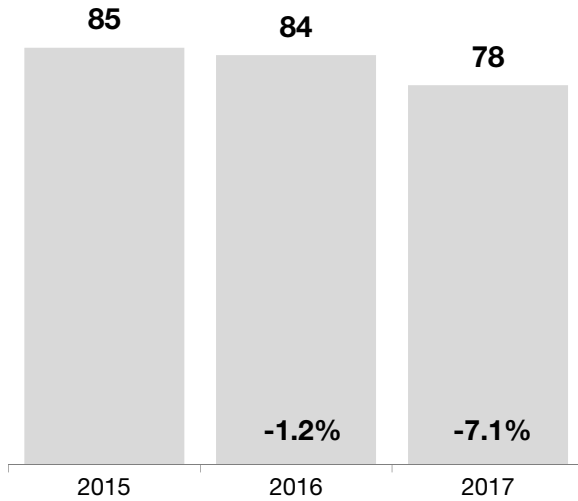


Days on Market Until Sale

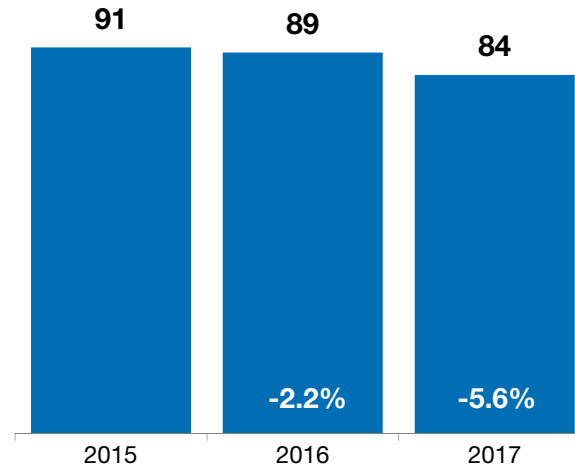
Average number of days between when a property is first listed and when a property is closed in a given month.



September

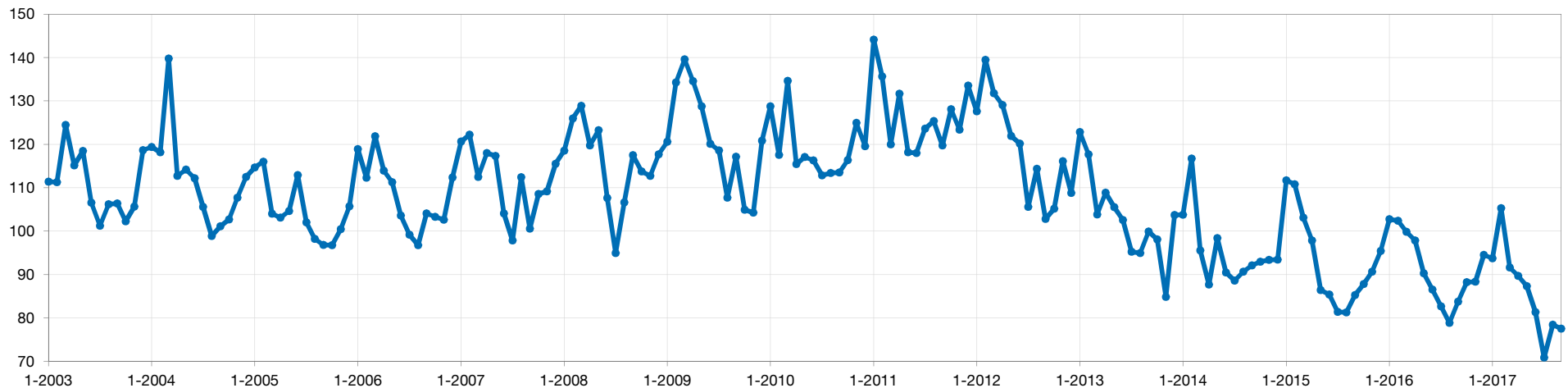


Year to Date



Month	Prior Year	Current Year	+ / -
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	81	-6.9%
July 2017	83	71	-14.5%
August 2017	79	78	-1.3%
September 2017	84	78	-7.1%
12-Month Avg	90	86	-4.4%

Historical Days on Market Until Sale

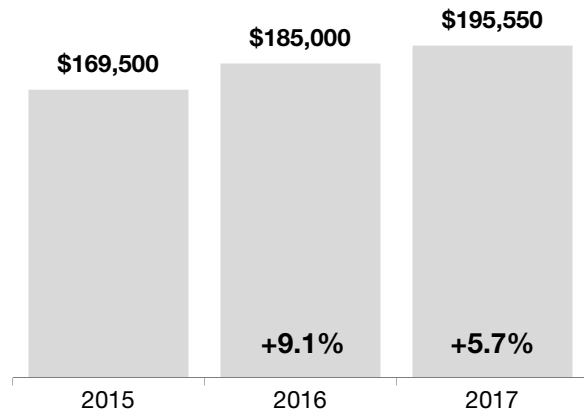


Median Sales Price

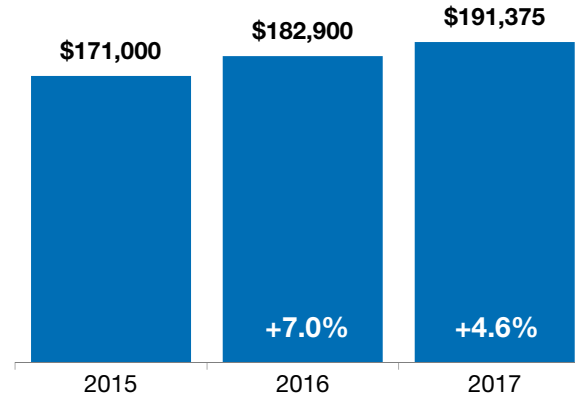
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



Month	Prior Year	Current Year	+ / -
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	\$201,000	+6.5%
July 2017	\$190,000	\$190,000	0.0%
August 2017	\$187,250	\$194,450	+3.8%
September 2017	\$185,000	\$195,550	+5.7%
12-Month Med	\$180,000	\$189,000	+5.0%

Historical Median Sales Price

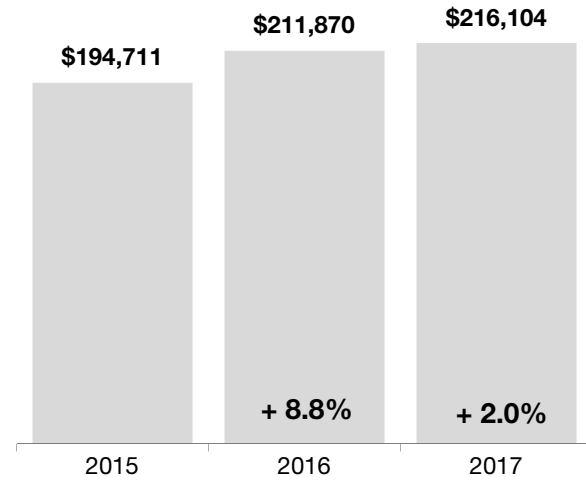


Average Sales Price

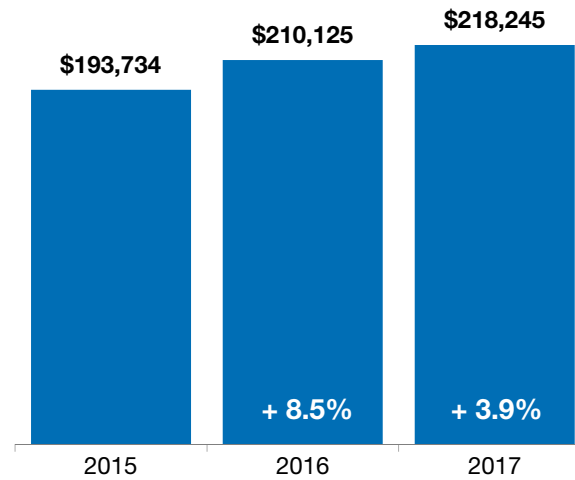
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

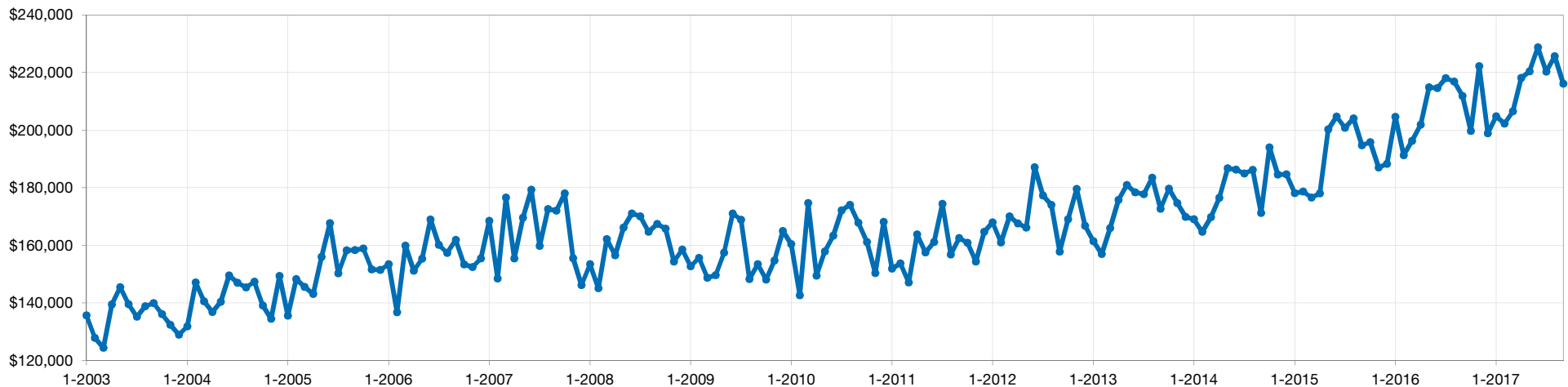


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$228,731	+6.6%
July 2017	\$218,050	\$220,259	+1.0%
August 2017	\$216,878	\$225,598	+4.0%
September 2017	\$211,870	\$216,104	+2.0%
12-Month Avg	\$205,798	\$215,356	+4.6%

Historical Average Sales Price



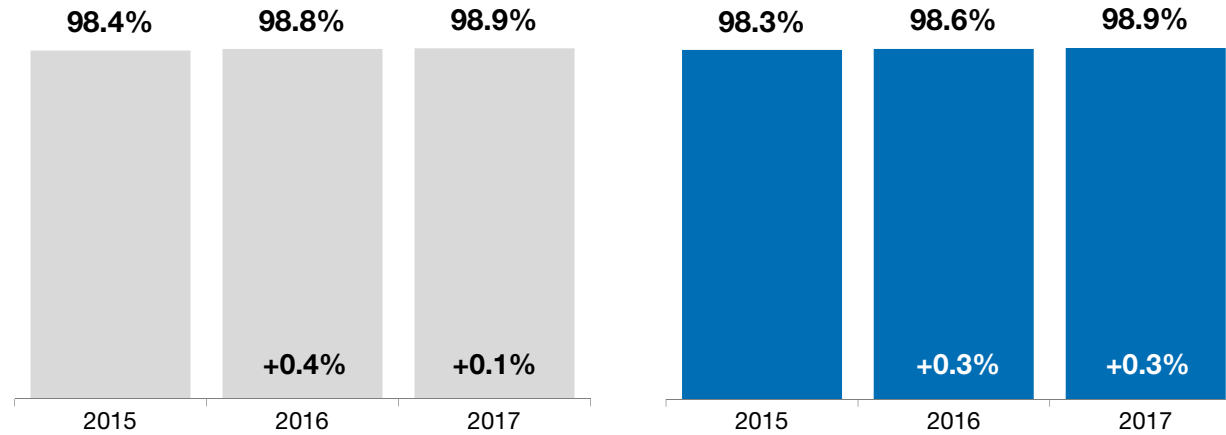
Percent of Original List Price Received

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.



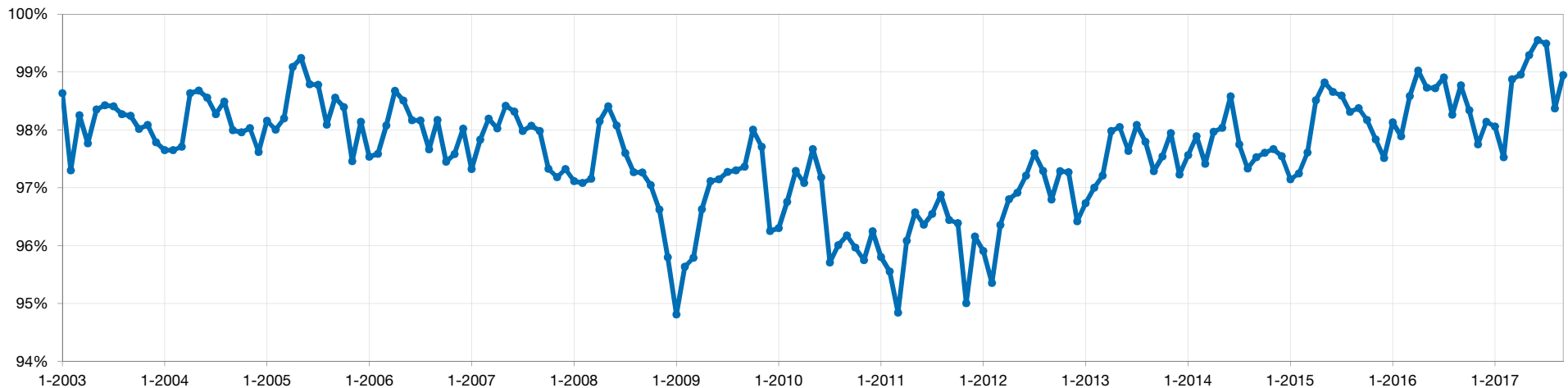
September

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.5%	+0.8%
July 2017	98.9%	99.5%	+0.6%
August 2017	98.3%	98.4%	+0.1%
September 2017	98.8%	98.9%	+0.1%
12-Month Avg	98.5%	98.7%	+0.2%

Historical Percent of Original List Price Received



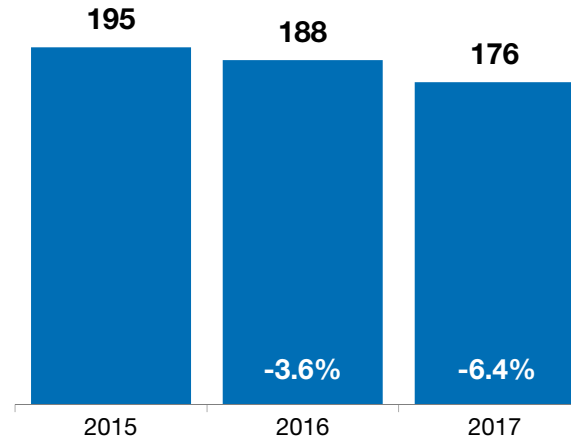
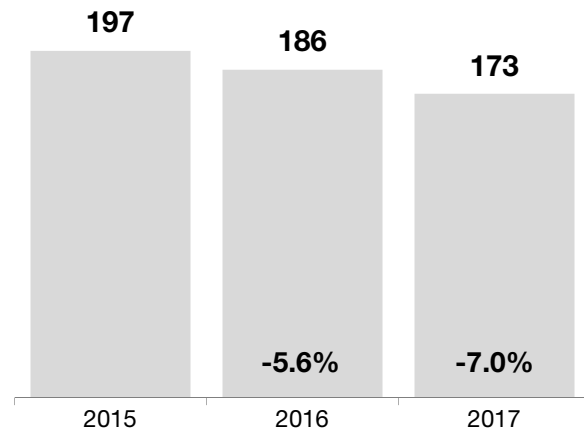
Housing Affordability Index

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.**



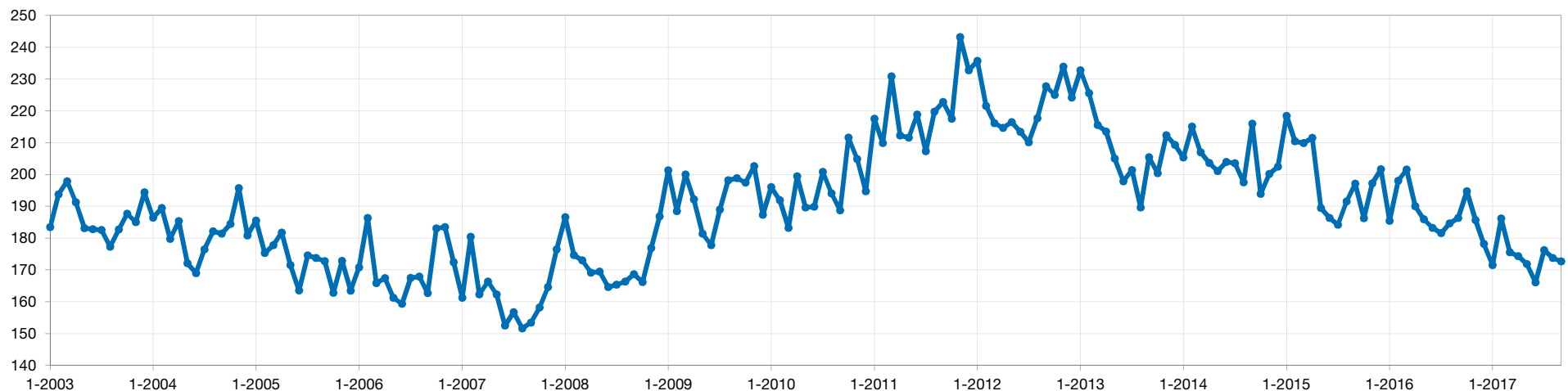
September

Year to Date



Month	Prior Year	Current Year	+ / -
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	166	-9.3%
July 2017	182	176	-3.3%
August 2017	185	174	-5.9%
September 2017	186	173	-7.0%
12-Month Avg	190	177	-6.8%

Historical Housing Affordability Index

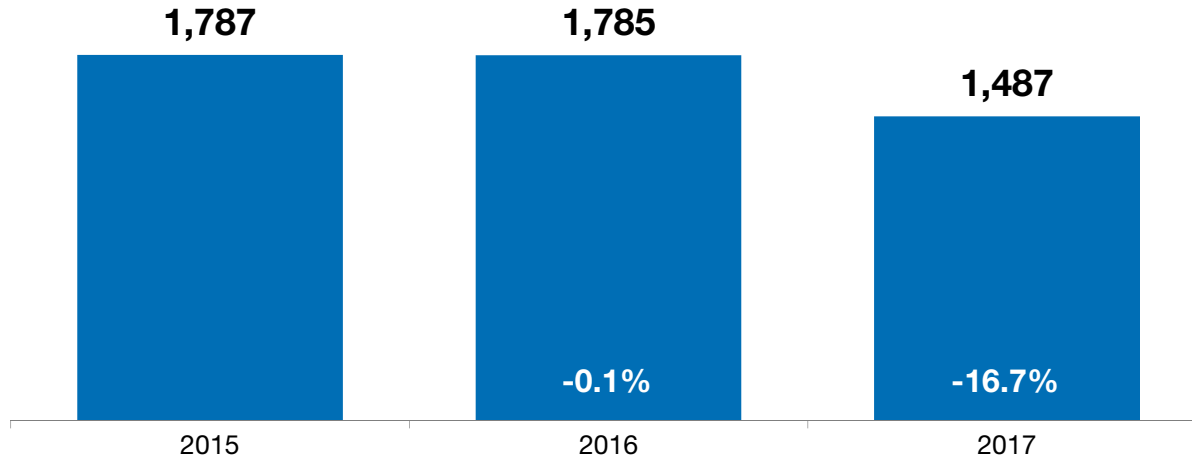


Inventory of Homes for Sale

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

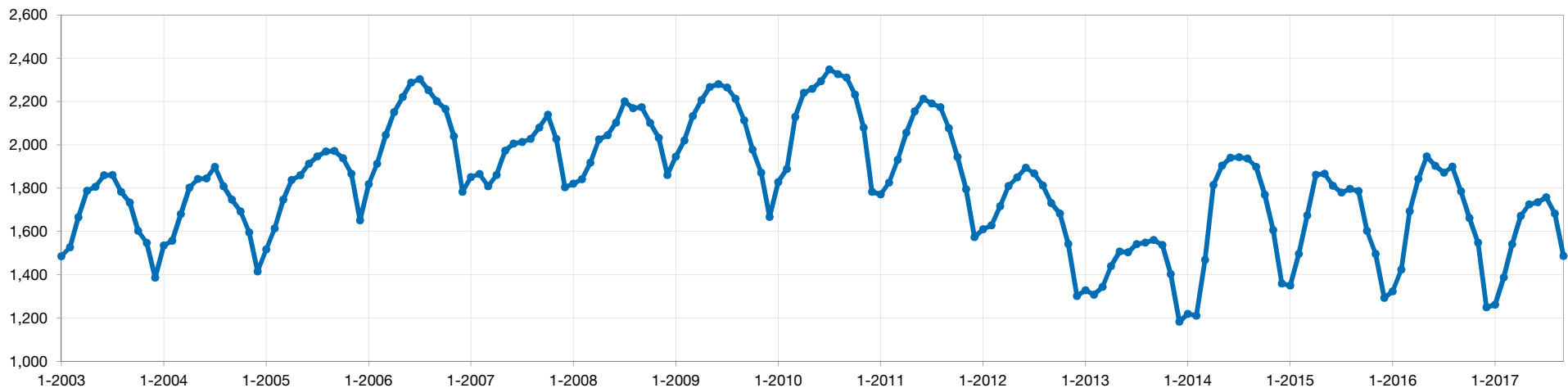


September



Month	Prior Year	Current Year	+ / -
October 2016	1,603	1,662	+3.7%
November 2016	1,497	1,549	+3.5%
December 2016	1,293	1,250	-3.3%
January 2017	1,324	1,262	-4.7%
February 2017	1,424	1,388	-2.5%
March 2017	1,694	1,541	-9.0%
April 2017	1,842	1,672	-9.2%
May 2017	1,946	1,725	-11.4%
June 2017	1,903	1,735	-8.8%
July 2017	1,872	1,758	-6.1%
August 2017	1,899	1,683	-11.4%
September 2017	1,785	1,487	-16.7%
12-Month Avg	1,674	1,559	-6.3%

Historical Inventory of Homes for Sale

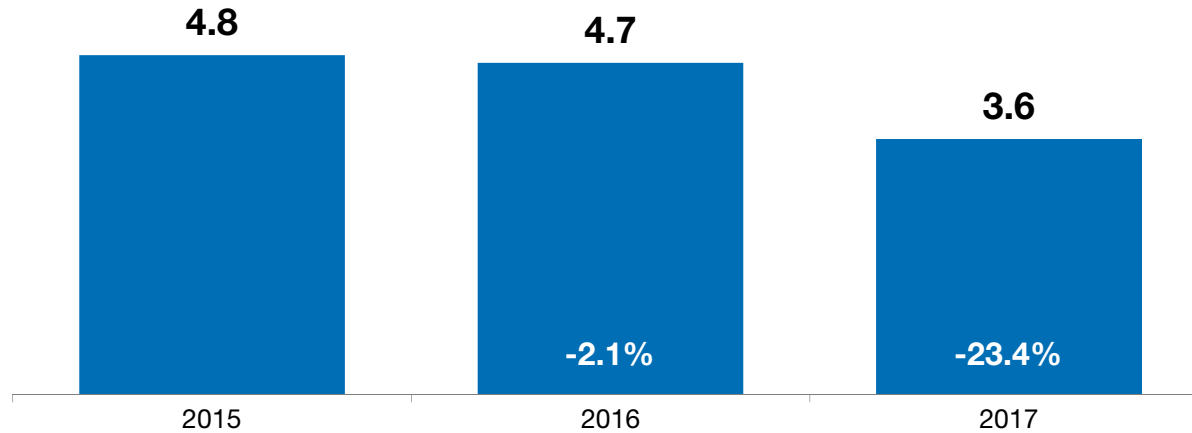


Months Supply of Homes for Sale

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.

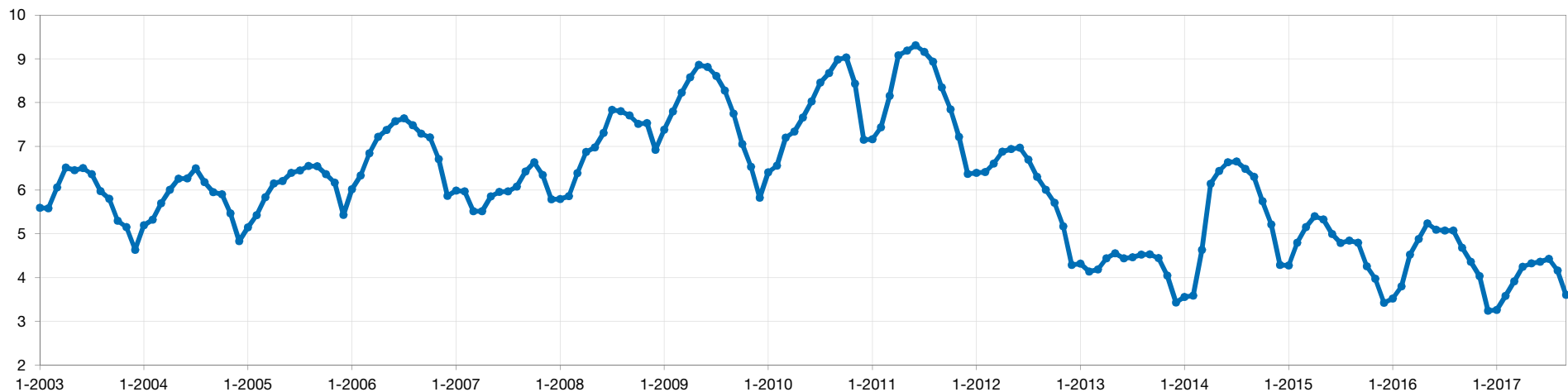


September



Month	Prior Year	Current Year	+ / -
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	4.4	-13.7%
July 2017	5.1	4.4	-13.7%
August 2017	5.1	4.2	-17.6%
September 2017	4.7	3.6	-23.4%
12-Month Avg	4.5	4.0	-11.1%

Historical Months Supply of Homes for Sale

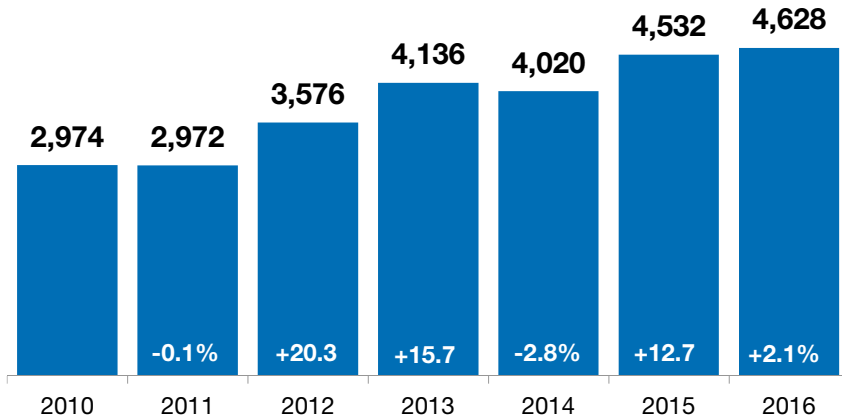


Annual Review

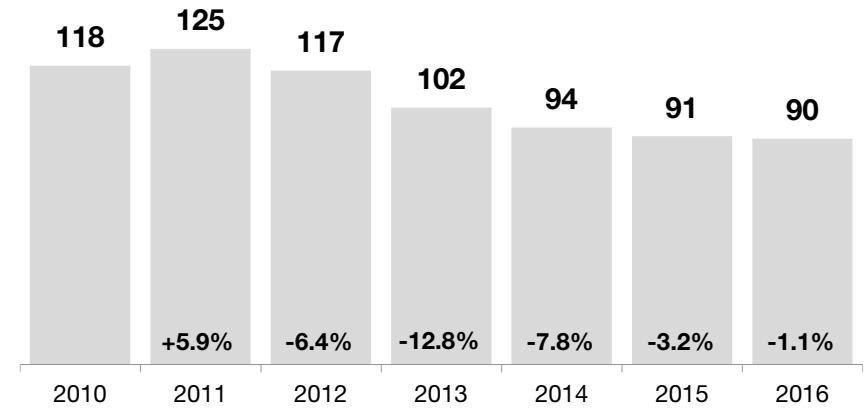
Historical look at key market metrics for the overall region.



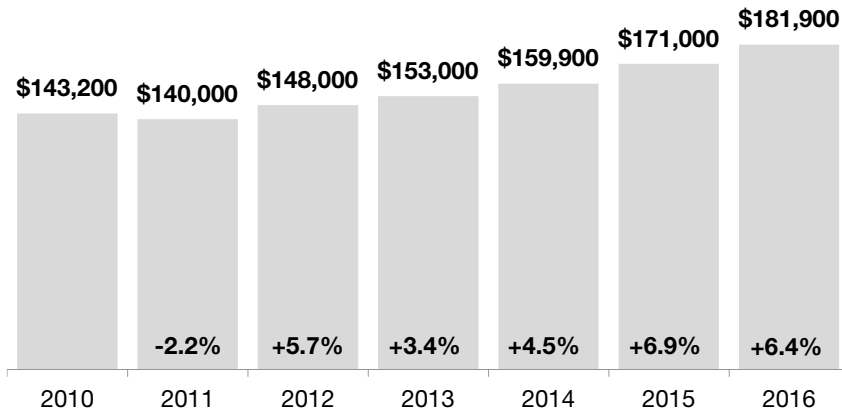
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

