

Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings in the Sioux Falls region increased 0.8 percent to 383. Pending Sales were up 44.8 percent to 443. Inventory levels fell 17.2 percent to 1,283 units.

Prices continued to gain traction. The Median Sales Price increased 5.6 percent to \$188,500. Days on Market was down 6.8 percent to 82 days. Sellers were encouraged as Months Supply of Homes for Sale was down 22.5 percent to 3.1 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

+ 13.1%

Change in
Closed Sales

+ 5.6%

Change in
Median Sales Price

- 17.2%

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.



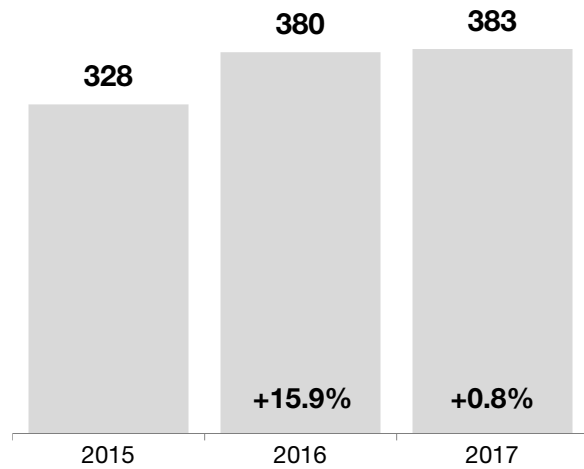
Key Metrics	Historical Sparklines	11-2016	11-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		380	383	+ 0.8%	6,111	6,267	+ 2.6%
Pending Sales		306	443	+ 44.8%	4,281	4,583	+ 7.1%
Closed Sales		306	346	+ 13.1%	4,280	4,420	+ 3.3%
Days on Market Until Sale		88	82	- 6.8%	89	83	- 6.7%
Median Sales Price		\$178,450	\$188,500	+ 5.6%	\$181,962	\$190,000	+ 4.4%
Average Sales Price		\$222,217	\$215,955	- 2.8%	\$209,914	\$217,170	+ 3.5%
Percent of Original List Price Received		97.7%	98.3%	+ 0.6%	98.5%	98.9%	+ 0.4%
Housing Affordability Index		186	178	- 4.3%	182	176	- 3.3%
Inventory of Homes for Sale		1,550	1,283	- 17.2%	--	--	--
Months Supply of Homes for Sale		4.0	3.1	- 22.5%	--	--	--

New Listings

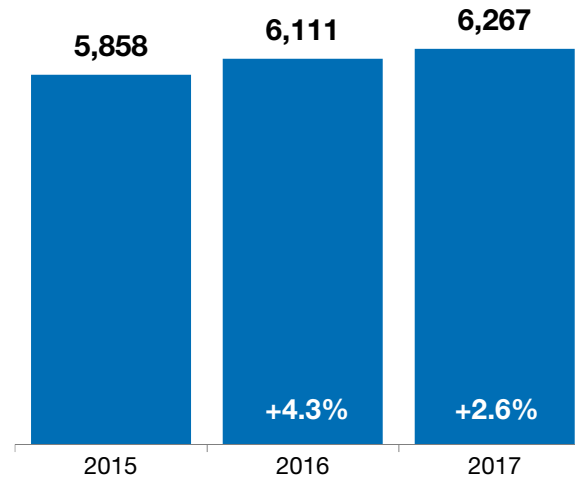
A count of the properties that have been newly listed on the market in a given month.



November

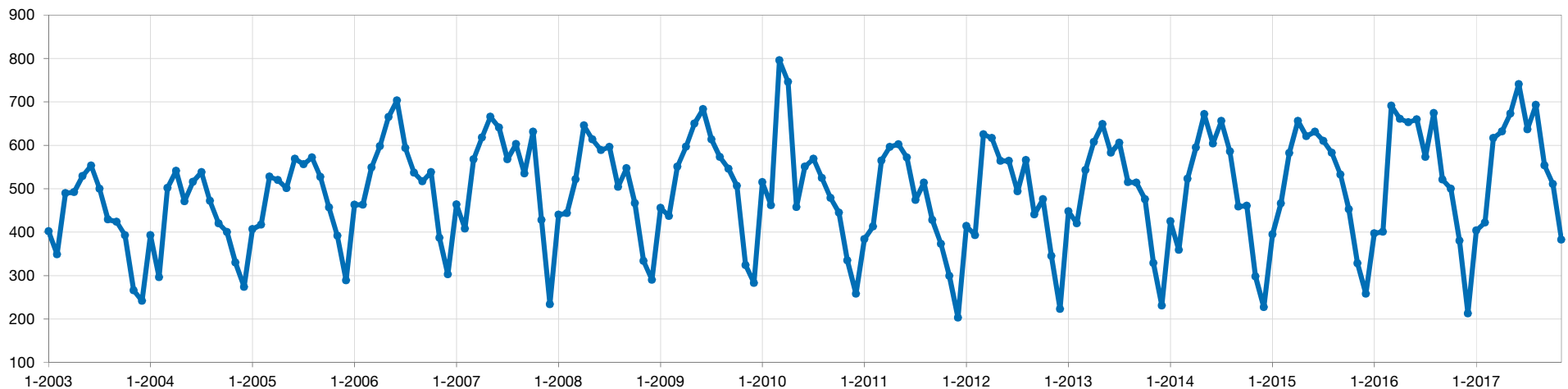


Year to Date



Month	Prior Year	Current Year	+ / -
December 2016	258	213	-17.4%
January 2017	397	404	+1.8%
February 2017	401	422	+5.2%
March 2017	691	617	-10.7%
April 2017	661	632	-4.4%
May 2017	653	673	+3.1%
June 2017	660	741	+12.3%
July 2017	573	637	+11.2%
August 2017	674	693	+2.8%
September 2017	521	554	+6.3%
October 2017	500	511	+2.2%
November 2017	380	383	+0.8%
12-Month Avg	531	540	+1.7%

Historical New Listing Activity

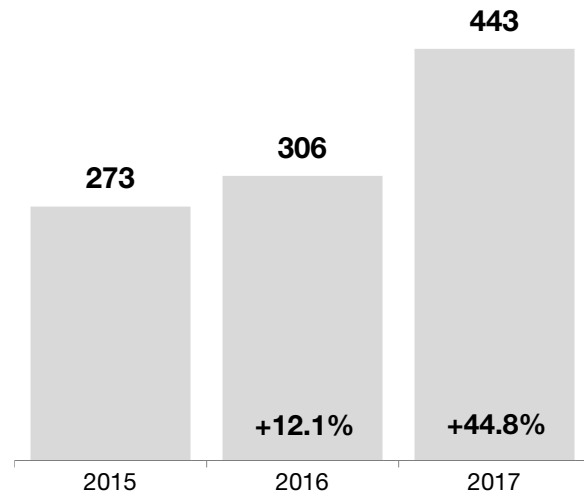


Pending Sales

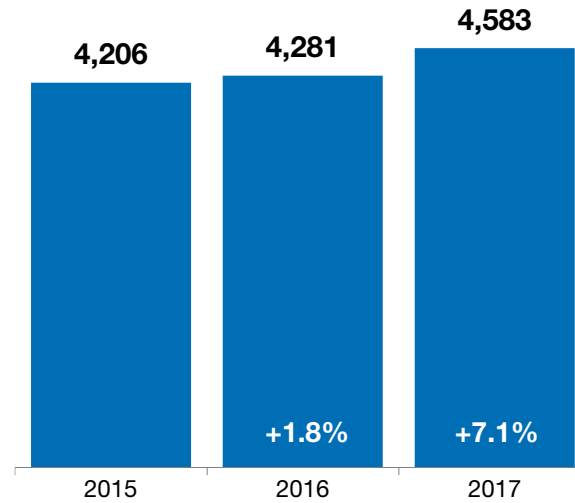
A count of the properties on which contracts have been accepted in a given month.



November

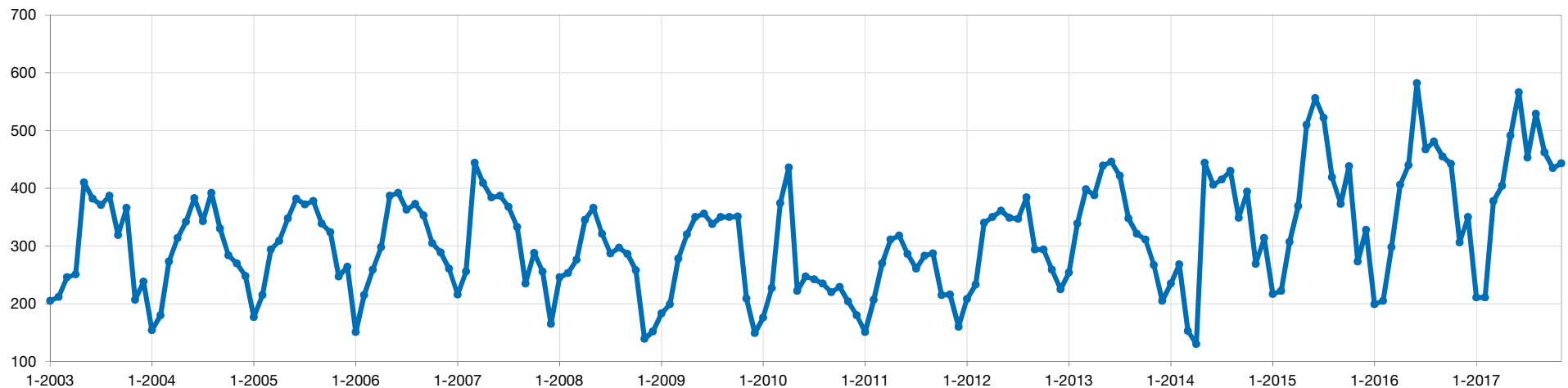


Year to Date



Month	Prior Year	Current Year	+ / -
December 2016	328	350	+6.7%
January 2017	199	211	+6.0%
February 2017	205	211	+2.9%
March 2017	298	378	+26.8%
April 2017	406	404	-0.5%
May 2017	440	491	+11.6%
June 2017	582	566	-2.7%
July 2017	467	453	-3.0%
August 2017	481	529	+10.0%
September 2017	455	462	+1.5%
October 2017	442	435	-1.6%
November 2017	306	443	+44.8%
12-Month Avg	384	411	+7.0%

Historical Pending Sales Activity

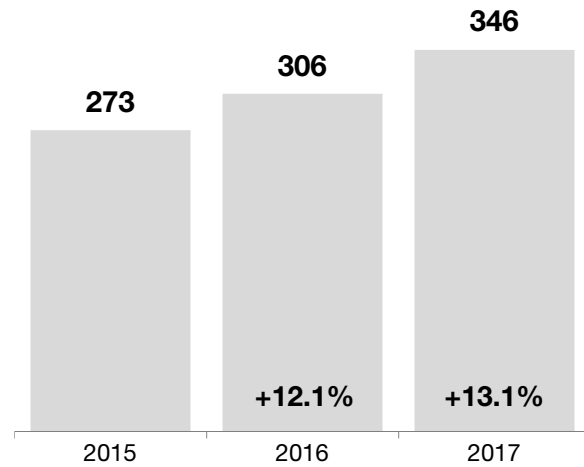


Closed Sales

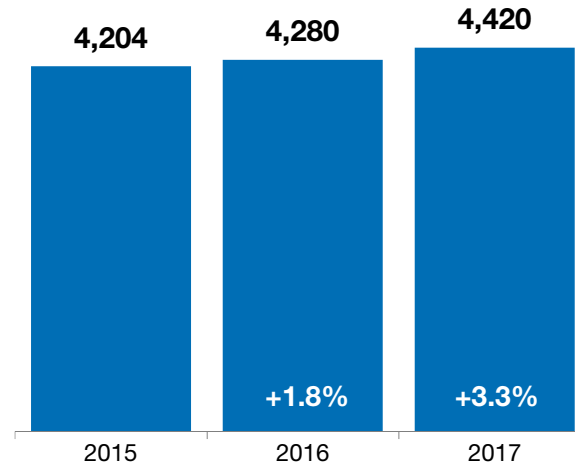
A count of the actual sales that have closed in a given month.



November

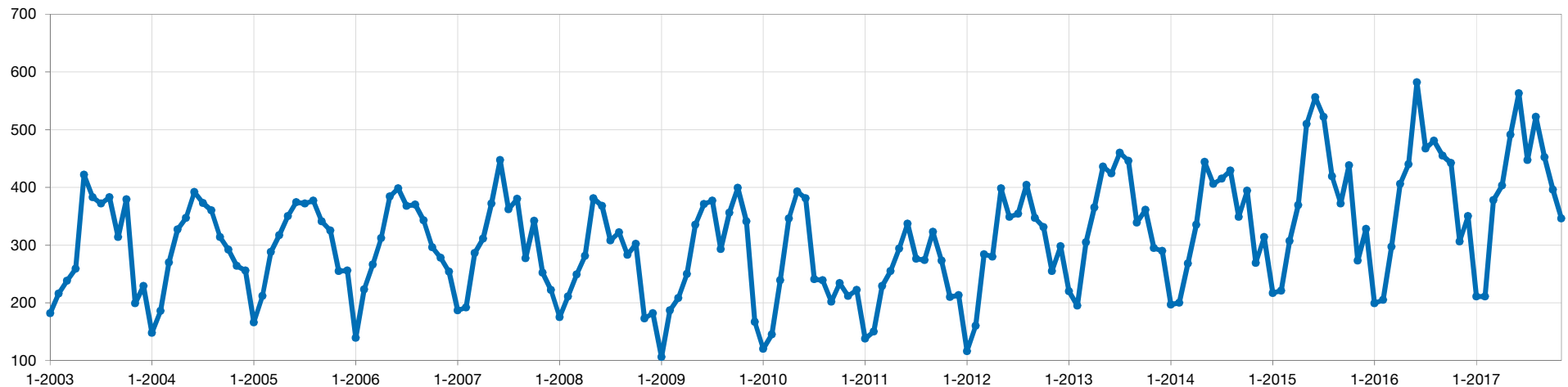


Year to Date



Month	Prior Year	Current Year	+ / -
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	491	+11.6%
June 2017	582	563	-3.3%
July 2017	467	447	-4.3%
August 2017	481	522	+8.5%
September 2017	455	452	-0.7%
October 2017	442	396	-10.4%
November 2017	306	346	+13.1%
12-Month Avg	384	398	+4.7%

Historical Closed Sales Activity

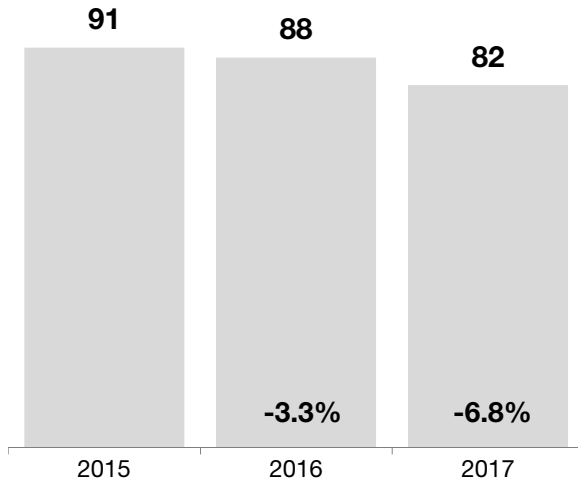


Days on Market Until Sale

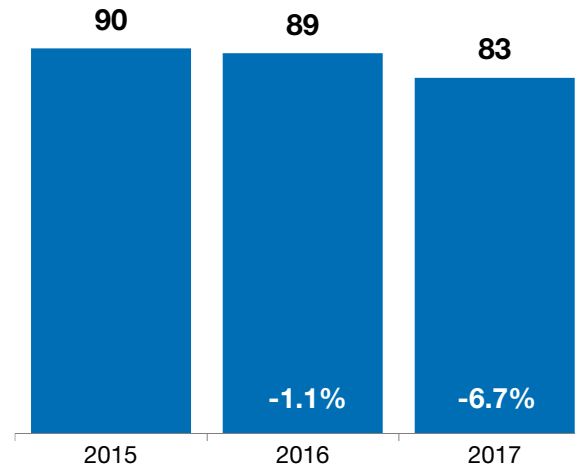
Average number of days between when a property is first listed and when a property is closed in a given month.



November

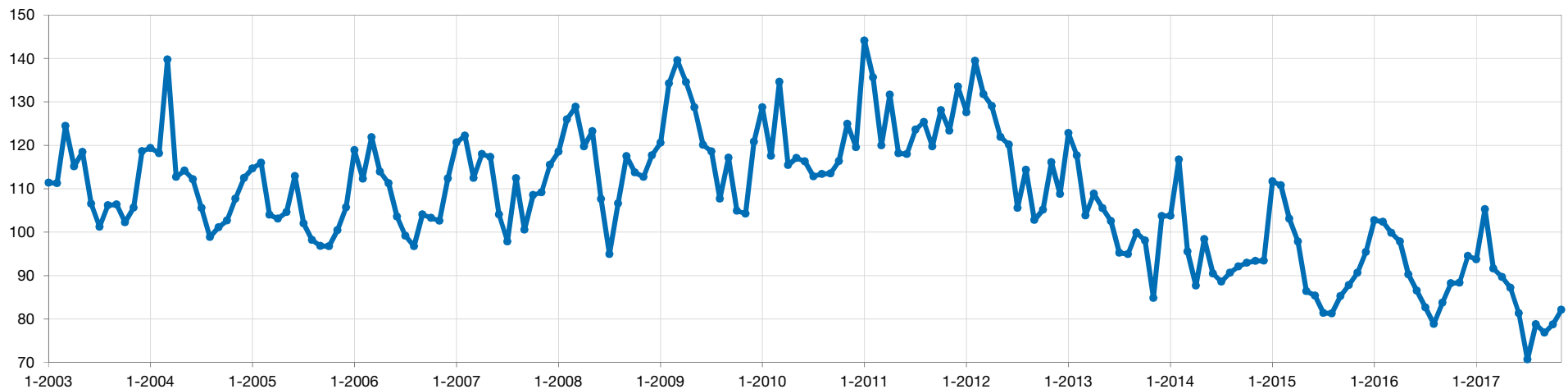


Year to Date



Month	Prior Year	Current Year	+ / -
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	79	0.0%
September 2017	84	77	-8.3%
October 2017	88	79	-10.2%
November 2017	88	82	-6.8%
12-Month Avg	90	84	-6.7%

Historical Days on Market Until Sale

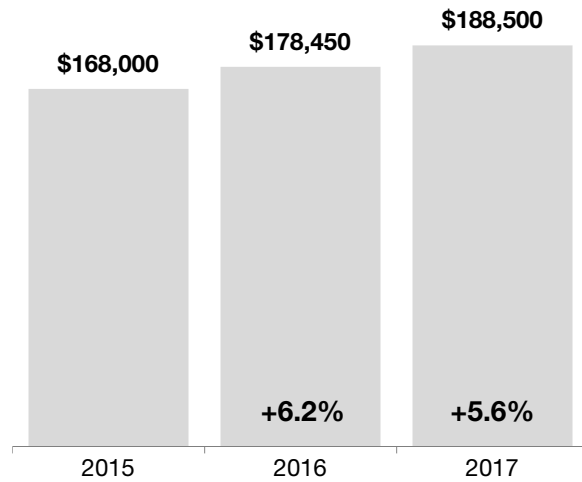


Median Sales Price

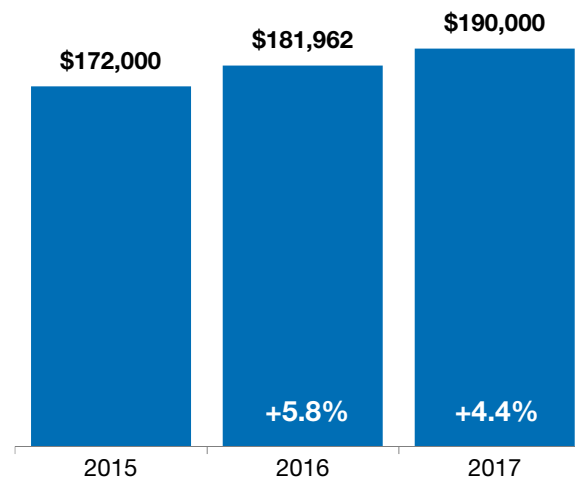
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

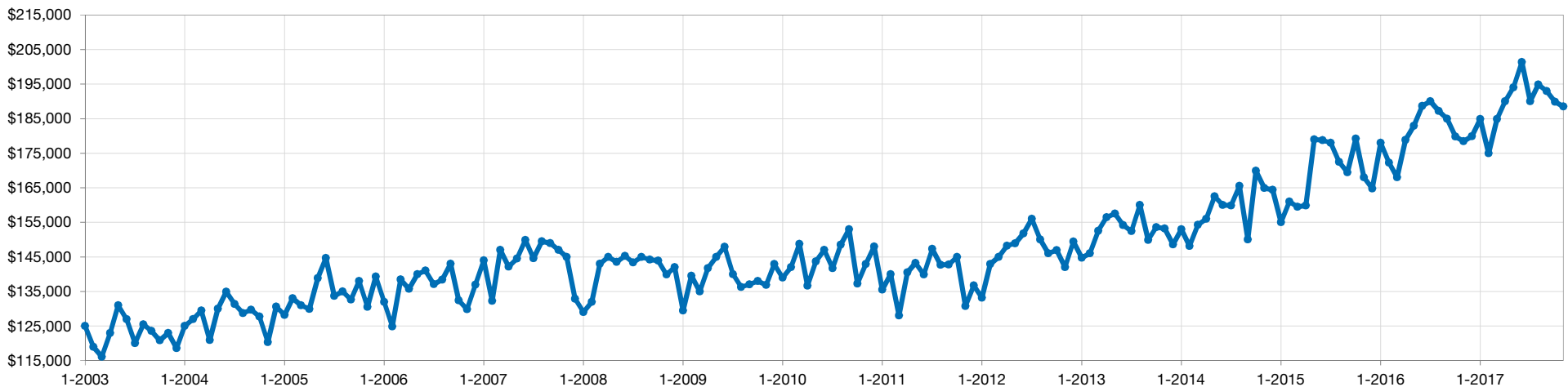


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$194,000	+6.0%
June 2017	\$188,700	\$201,400	+6.7%
July 2017	\$190,000	\$190,000	0.0%
August 2017	\$187,250	\$194,900	+4.1%
September 2017	\$185,000	\$192,950	+4.3%
October 2017	\$179,850	\$189,900	+5.6%
November 2017	\$178,450	\$188,500	+5.6%
12-Month Med	\$180,000	\$189,900	+5.5%

Historical Median Sales Price

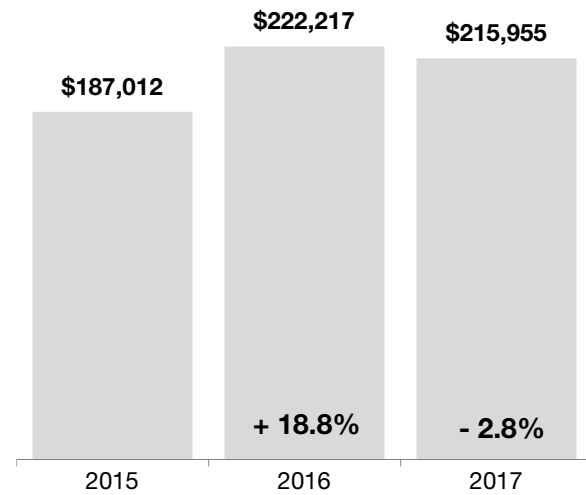


Average Sales Price

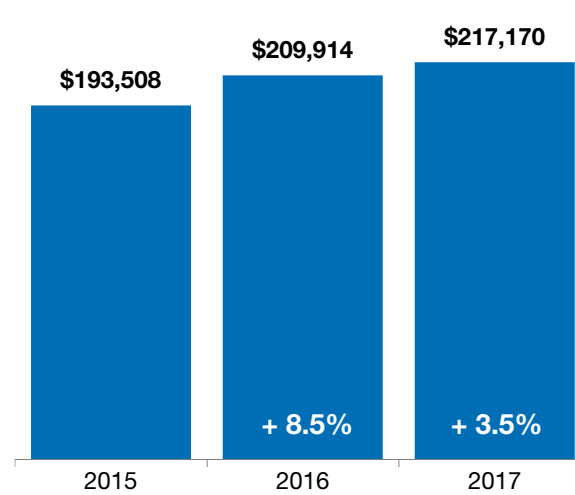
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

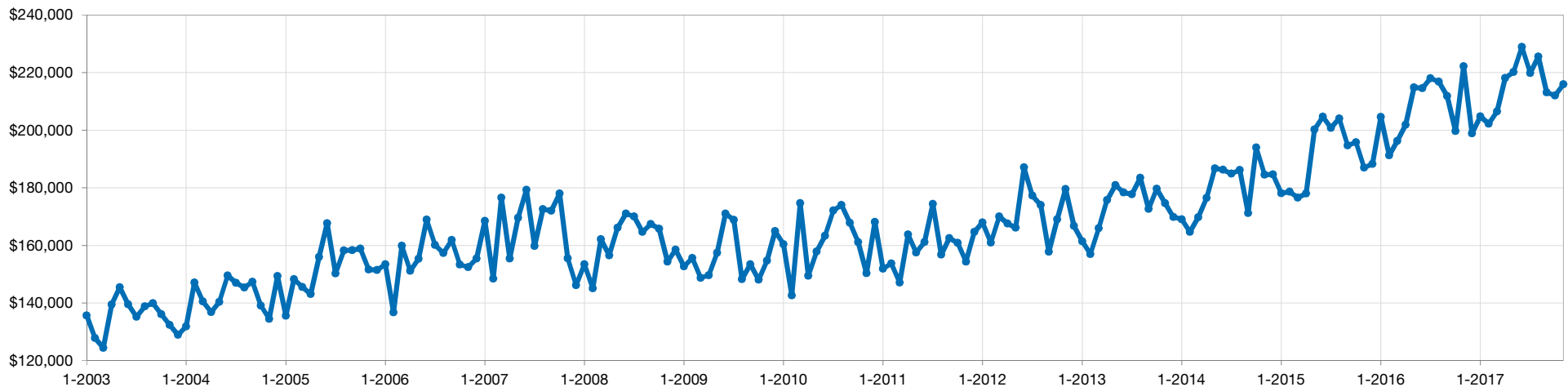


Year to Date



Month	Prior Year	Current Year	+ / -
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	\$220,228	+2.5%
June 2017	\$214,598	\$228,931	+6.7%
July 2017	\$218,050	\$219,869	+0.8%
August 2017	\$216,878	\$225,563	+4.0%
September 2017	\$211,870	\$213,130	+0.6%
October 2017	\$199,716	\$212,013	+6.2%
November 2017	\$222,217	\$215,955	-2.8%
12-Month Avg	\$208,374	\$215,828	+3.6%

Historical Average Sales Price



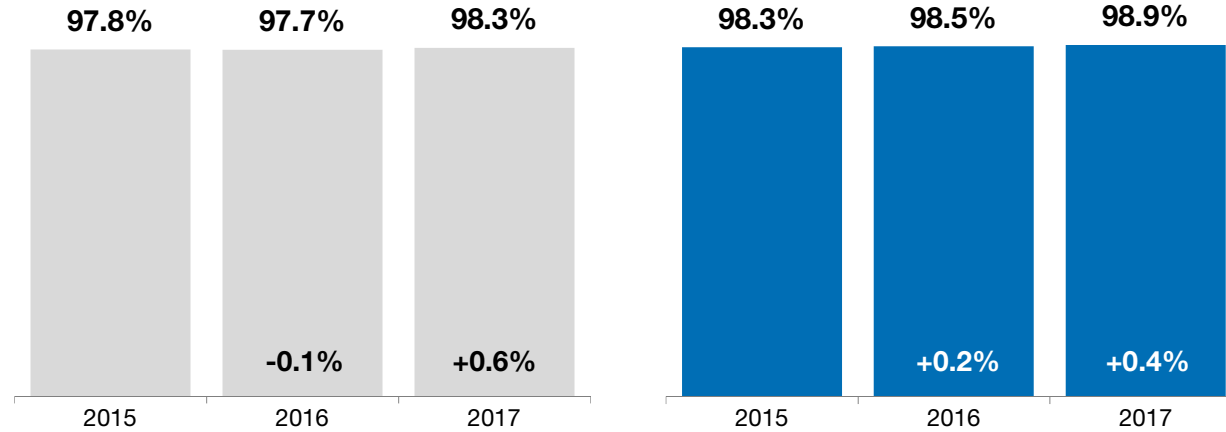
Percent of Original List Price Received

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.



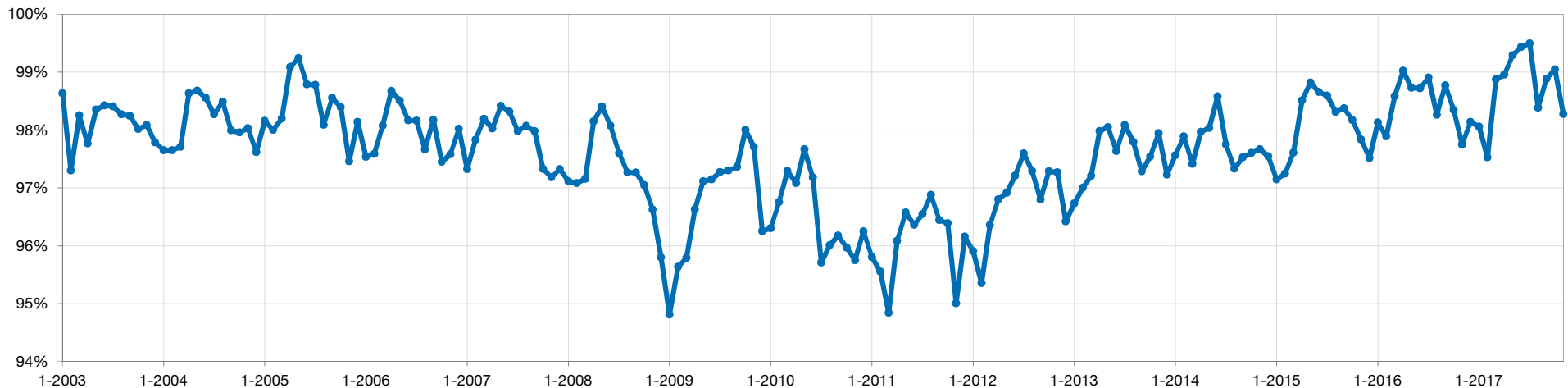
November

Year to Date



Month	Prior Year	Current Year	+ / -
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%	99.4%	+0.7%
July 2017	98.9%	99.5%	+0.6%
August 2017	98.3%	98.4%	+0.1%
September 2017	98.8%	98.9%	+0.1%
October 2017	98.3%	99.0%	+0.7%
November 2017	97.7%	98.3%	+0.6%
12-Month Avg	98.5%	98.8%	+0.3%

Historical Percent of Original List Price Received



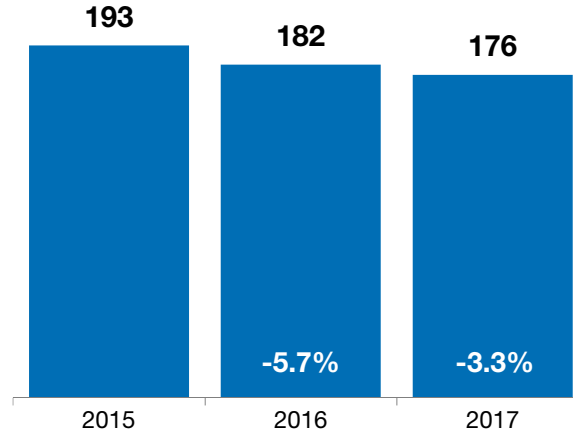
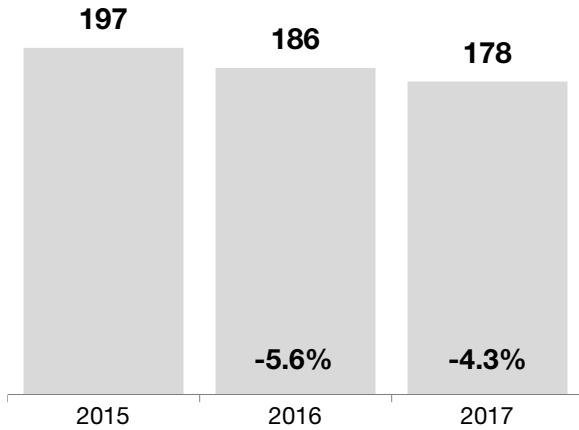
Housing Affordability Index

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.**



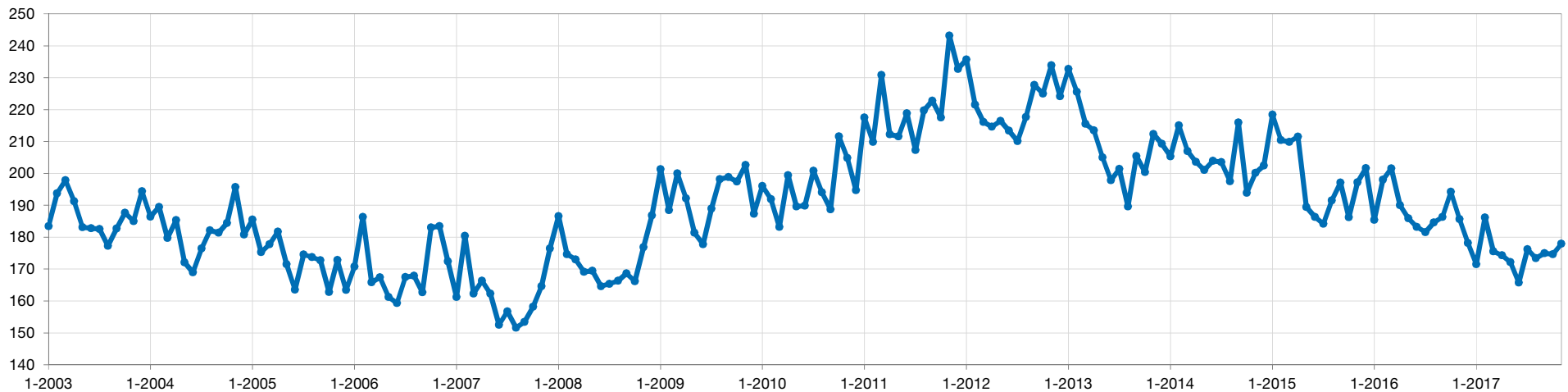
November

Year to Date



Month	Prior Year	Current Year	+ / -
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	173	-6.5%
September 2017	186	175	-5.9%
October 2017	194	175	-9.8%
November 2017	186	178	-4.3%
12-Month Avg	190	175	-7.9%

Historical Housing Affordability Index

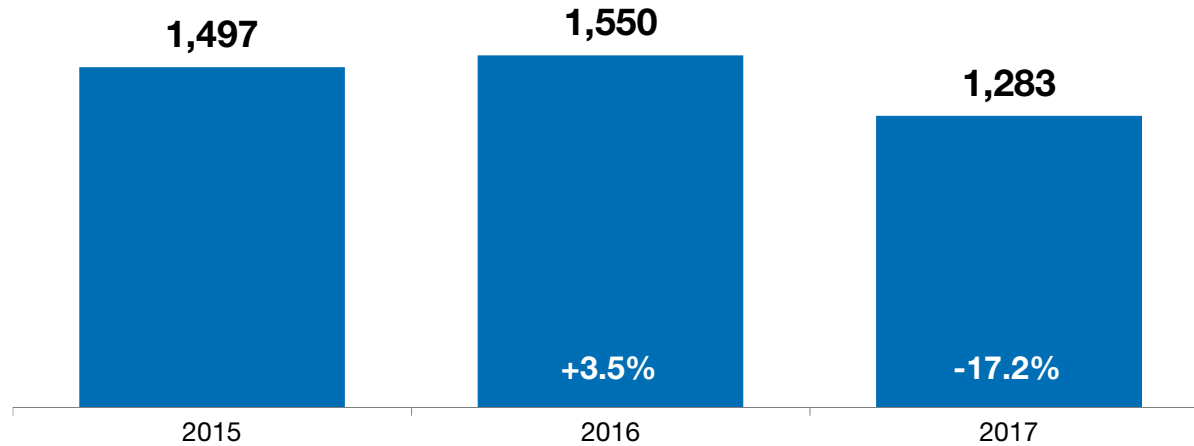


Inventory of Homes for Sale

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

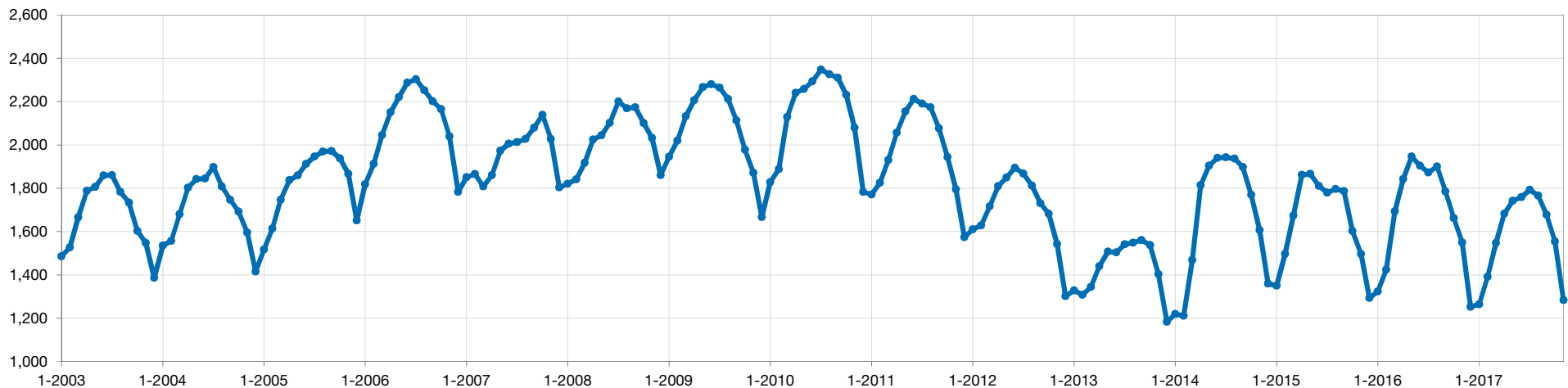


November



Month	Prior Year	Current Year	+ / -
December 2016	1,293	1,252	-3.2%
January 2017	1,324	1,264	-4.5%
February 2017	1,424	1,391	-2.3%
March 2017	1,694	1,547	-8.7%
April 2017	1,843	1,683	-8.7%
May 2017	1,947	1,742	-10.5%
June 2017	1,904	1,759	-7.6%
July 2017	1,873	1,793	-4.3%
August 2017	1,900	1,766	-7.1%
September 2017	1,786	1,678	-6.0%
October 2017	1,662	1,554	-6.5%
November 2017	1,550	1,283	-17.2%
12-Month Avg	1,683	1,559	-7.2%

Historical Inventory of Homes for Sale

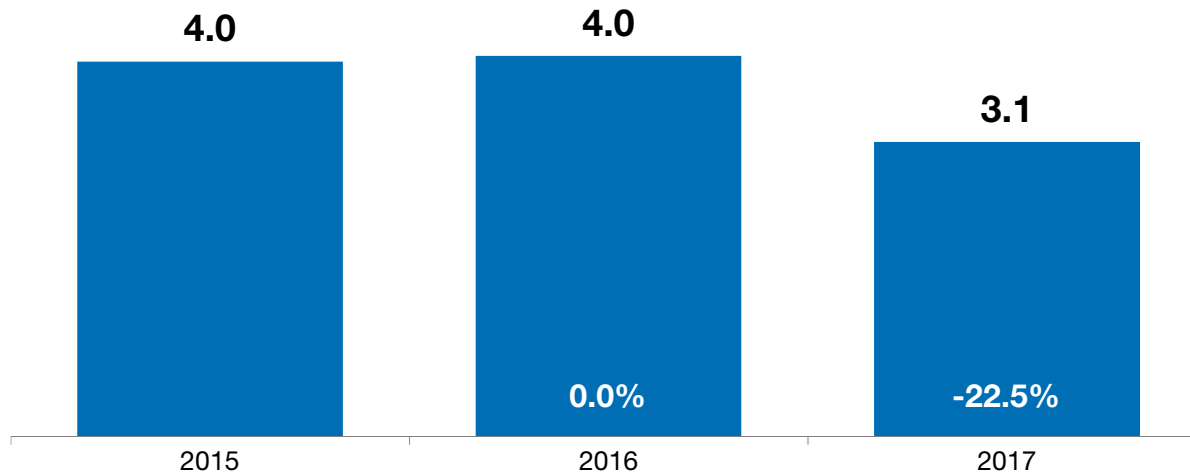


Months Supply of Homes for Sale

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.

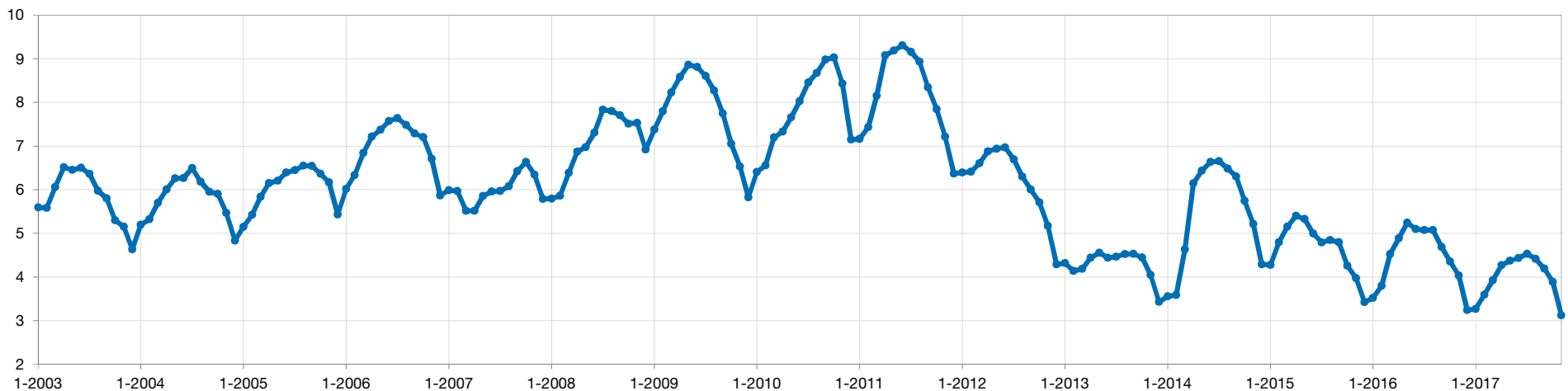


November



Month	Prior Year	Current Year	+ / -
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	4.3	-12.2%
May 2017	5.2	4.4	-15.4%
June 2017	5.1	4.4	-13.7%
July 2017	5.1	4.5	-11.8%
August 2017	5.1	4.4	-13.7%
September 2017	4.7	4.2	-10.6%
October 2017	4.4	3.9	-11.4%
November 2017	4.0	3.1	-22.5%
12-Month Avg	4.5	3.9	-13.3%

Historical Months Supply of Homes for Sale

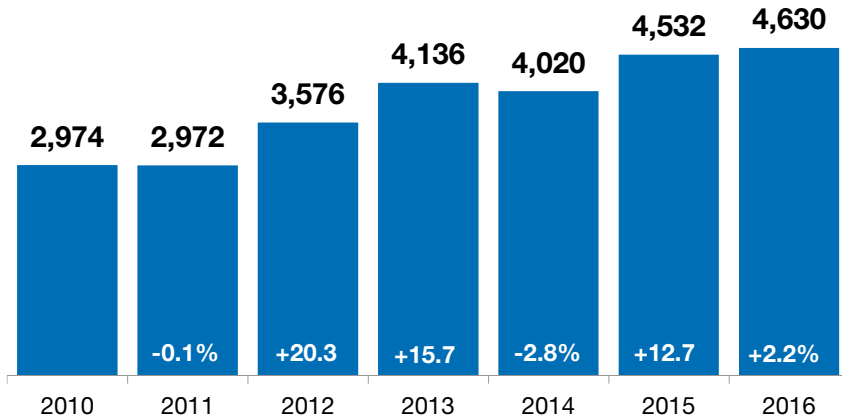


Annual Review

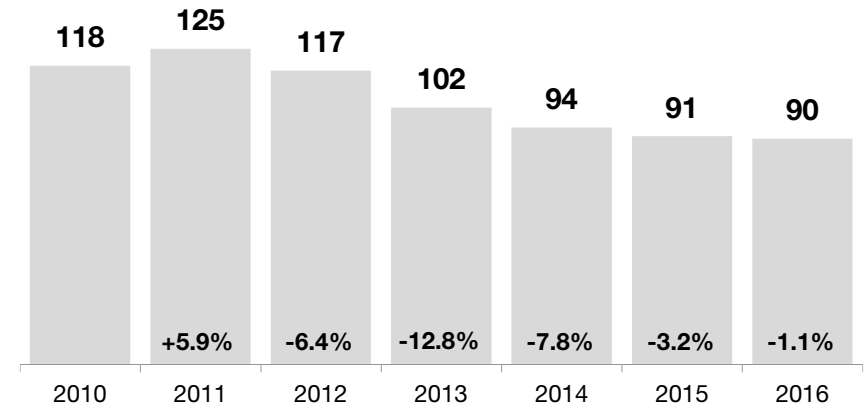
Historical look at key market metrics for the overall region.



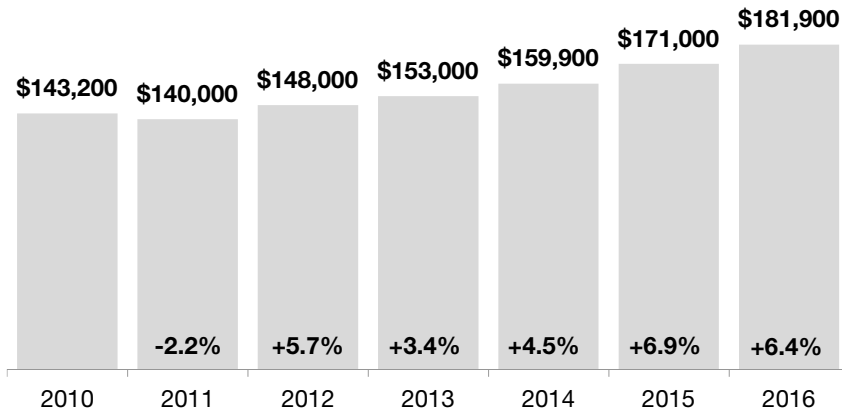
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

