

Monthly Indicators



April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. We are finally beginning to see some upward movement in new listings after at least two years of a positive outlook. There may not be massive increases in inventory from week to week, but a longer-term trend toward more new listings would be a good sign. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings in the Sioux Falls region decreased 9.3 percent to 575. Pending Sales were up 36.2 percent to 549. Inventory levels fell 23.5 percent to 1,293 units.

Prices continued to gain traction. The Median Sales Price increased 10.5 percent to \$209,900. Days on Market was up 3.3 percent to 93 days. Sellers were encouraged as Months Supply of Homes for Sale was down 27.9 percent to 3.1 months.

This winter and spring exhibited unseasonal weather patterns in much of the country. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Quick Facts

- 4.2%

+ 10.5%

- 23.5%

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.



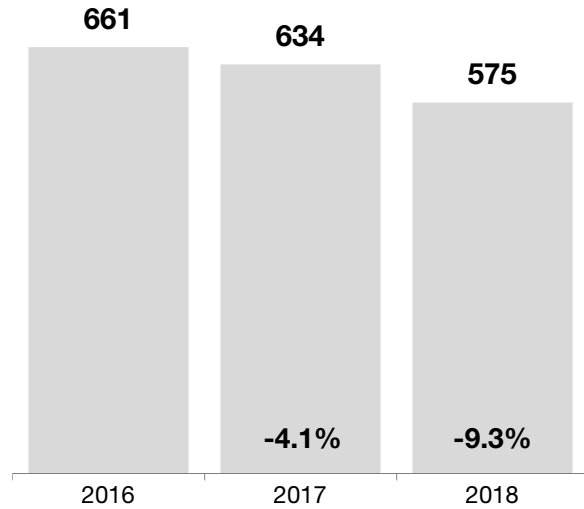
Key Metrics	Historical Sparklines	4-2017	4-2018	+ / -	YTD 2017	YTD 2018	+ / -
New Listings		634	575	- 9.3%	2,079	1,991	- 4.2%
Pending Sales		403	549	+ 36.2%	1,204	1,444	+ 19.9%
Closed Sales		403	386	- 4.2%	1,204	1,198	- 0.5%
Days on Market Until Sale		90	93	+ 3.3%	94	97	+ 3.2%
Median Sales Price		\$189,900	\$209,900	+ 10.5%	\$185,000	\$197,900	+ 7.0%
Average Sales Price		\$217,796	\$240,042	+ 10.2%	\$209,224	\$224,909	+ 7.5%
Percent of Original List Price Received		98.7%	99.3%	+ 0.6%	98.5%	98.7%	+ 0.2%
Housing Affordability Index		174	149	- 14.4%	179	158	- 11.7%
Inventory of Homes for Sale		1,690	1,293	- 23.5%	--	--	--
Months Supply of Homes for Sale		4.3	3.1	- 27.9%	--	--	--

New Listings

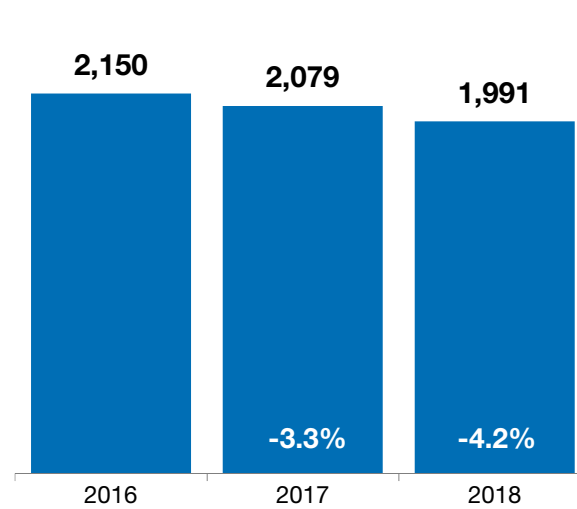
A count of the properties that have been newly listed on the market in a given month.



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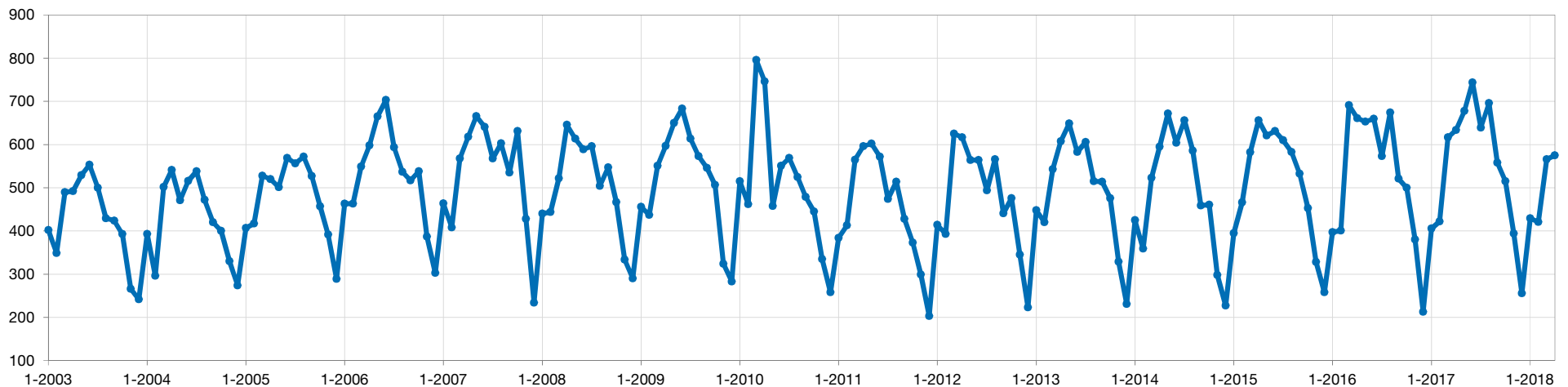


Year to Date



Month	Prior Year	Current Year	+ / -
May 2017	653	678	+3.8%
June 2017	660	744	+12.7%
July 2017	573	639	+11.5%
August 2017	674	696	+3.3%
September 2017	521	558	+7.1%
October 2017	500	515	+3.0%
November 2017	380	394	+3.7%
December 2017	213	256	+20.2%
January 2018	406	429	+5.7%
February 2018	422	421	-0.2%
March 2018	617	566	-8.3%
April 2018	634	575	-9.3%
12-Month Avg	521	539	+3.5%

Historical New Listing Activity

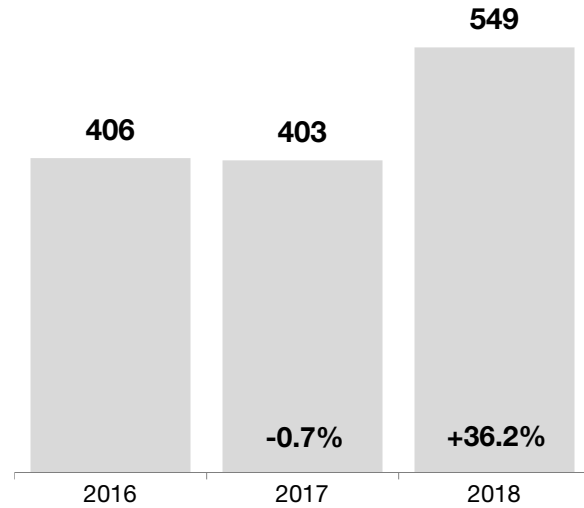


Pending Sales

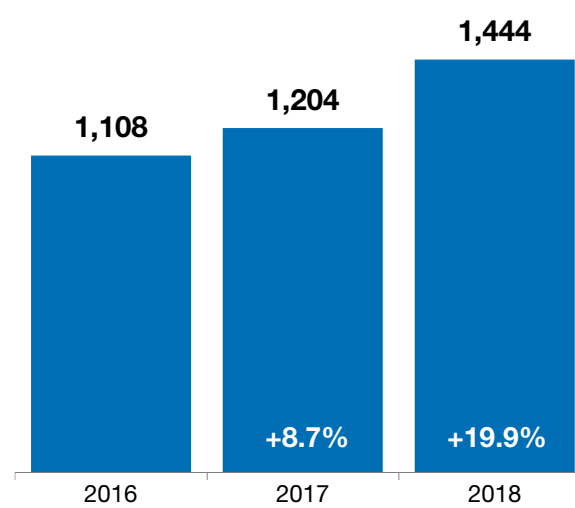
A count of the properties on which contracts have been accepted in a given month.



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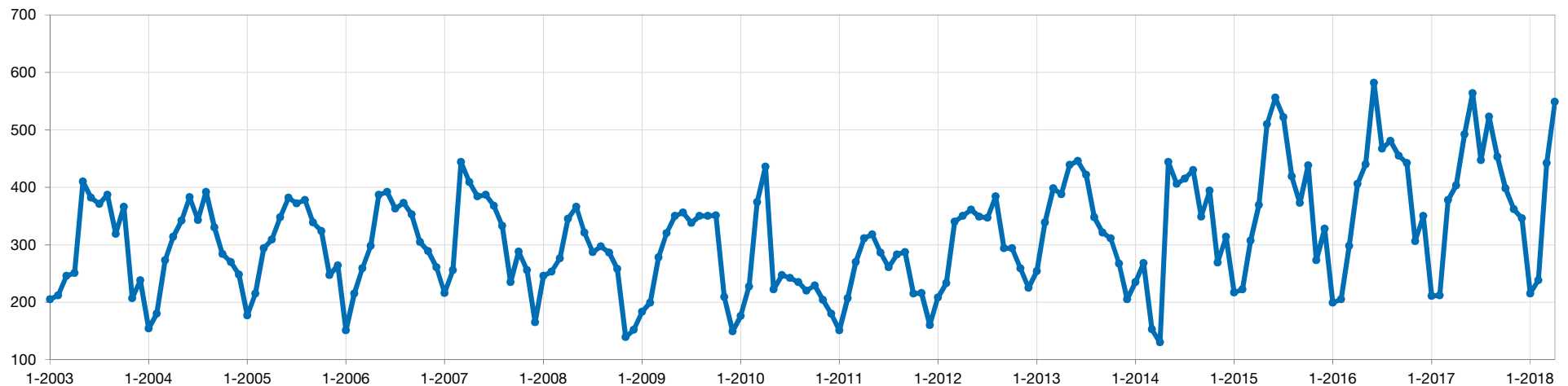


Year to Date



Month	Prior Year	Current Year	+ / -
May 2017	440	492	+11.8%
June 2017	582	564	-3.1%
July 2017	467	447	-4.3%
August 2017	481	523	+8.7%
September 2017	455	453	-0.4%
October 2017	442	398	-10.0%
November 2017	306	362	+18.3%
December 2017	350	346	-1.1%
January 2018	211	215	+1.9%
February 2018	212	238	+12.3%
March 2018	378	442	+16.9%
April 2018	403	549	+36.2%
12-Month Avg	394	419	+6.4%

Historical Pending Sales Activity

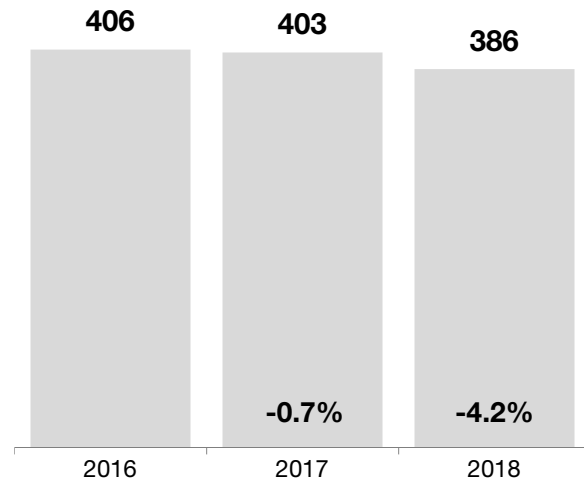


Closed Sales

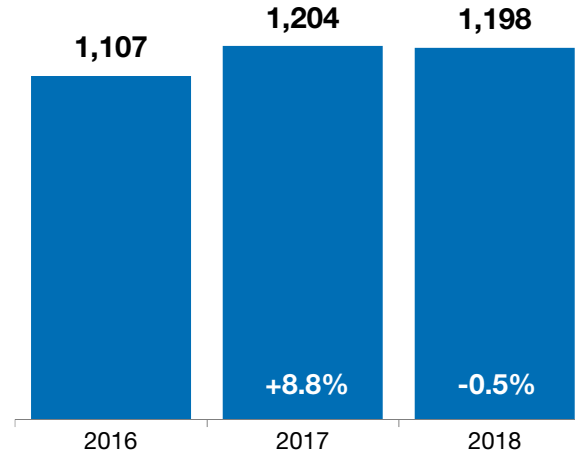
A count of the actual sales that have closed in a given month.



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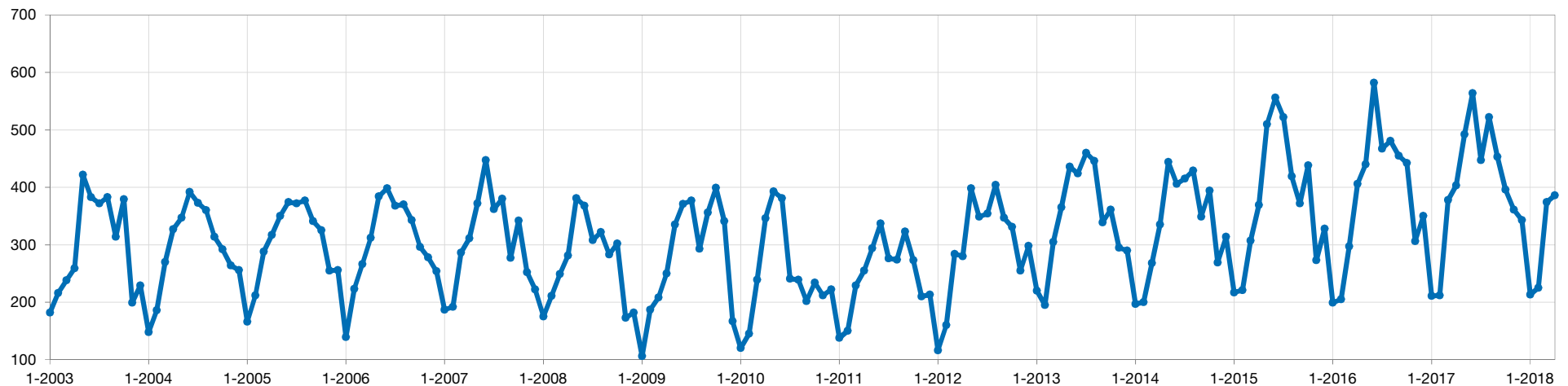


Year to Date



Month	Prior Year	Current Year	+ / -
May 2017	440	492	+11.8%
June 2017	582	564	-3.1%
July 2017	467	447	-4.3%
August 2017	481	522	+8.5%
September 2017	455	453	-0.4%
October 2017	442	396	-10.4%
November 2017	306	361	+18.0%
December 2017	350	343	-2.0%
January 2018	211	213	+0.9%
February 2018	212	225	+6.1%
March 2018	378	374	-1.1%
April 2018	403	386	-4.2%
12-Month Avg	394	398	+1.7%

Historical Closed Sales Activity

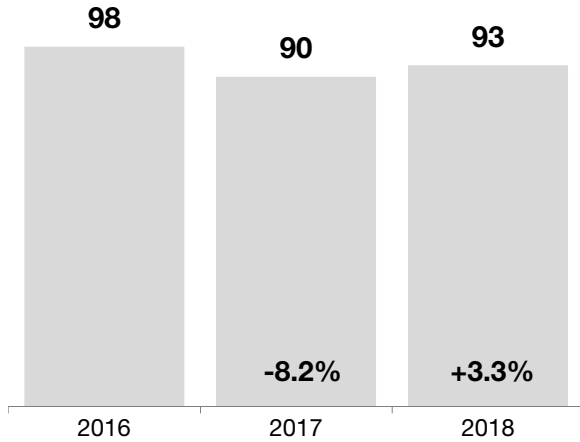


Days on Market Until Sale

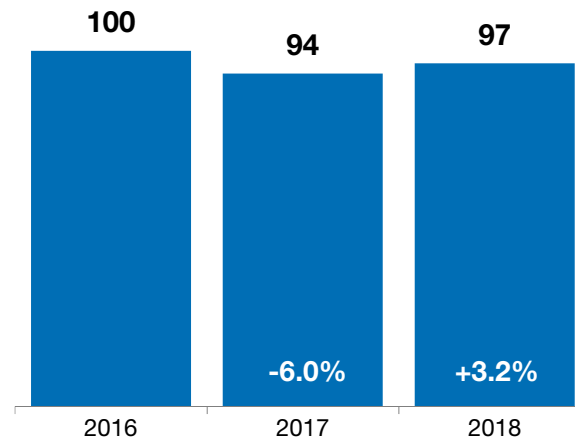
Average number of days between when a property is first listed and when a property is closed in a given month.



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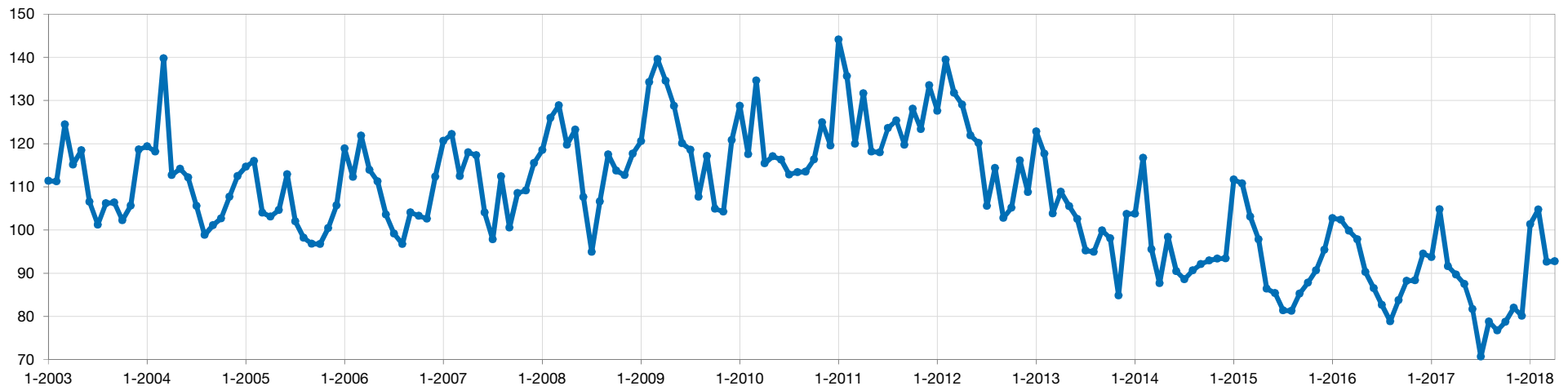


Year to Date



Month	Prior Year	Current Year	+ / -
May 2017	90	88	-2.2%
June 2017	87	82	-5.7%
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%
December 2017	95	80	-15.8%
January 2018	94	101	+7.4%
February 2018	105	105	0.0%
March 2018	92	93	+1.1%
April 2018	90	93	+3.3%
12-Month Avg	88	84	-4.5%

Historical Days on Market Until Sale

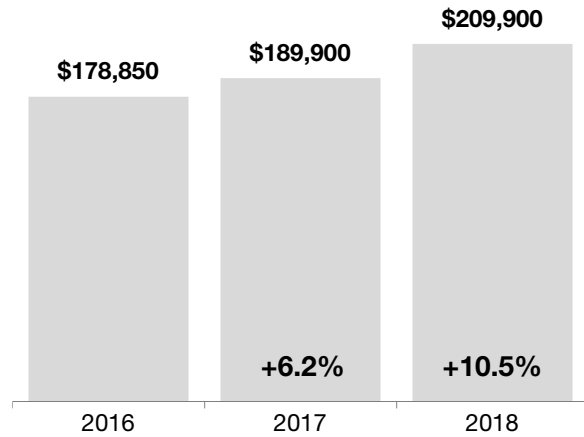


Median Sales Price

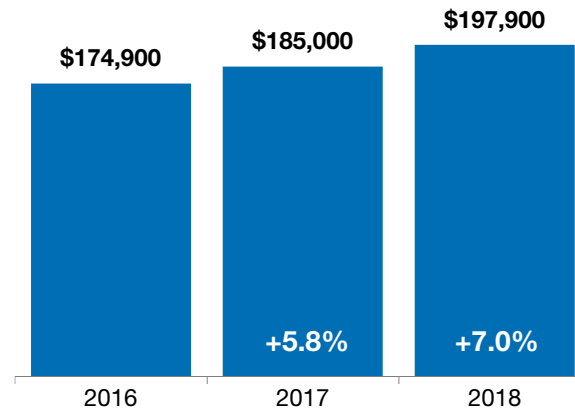
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

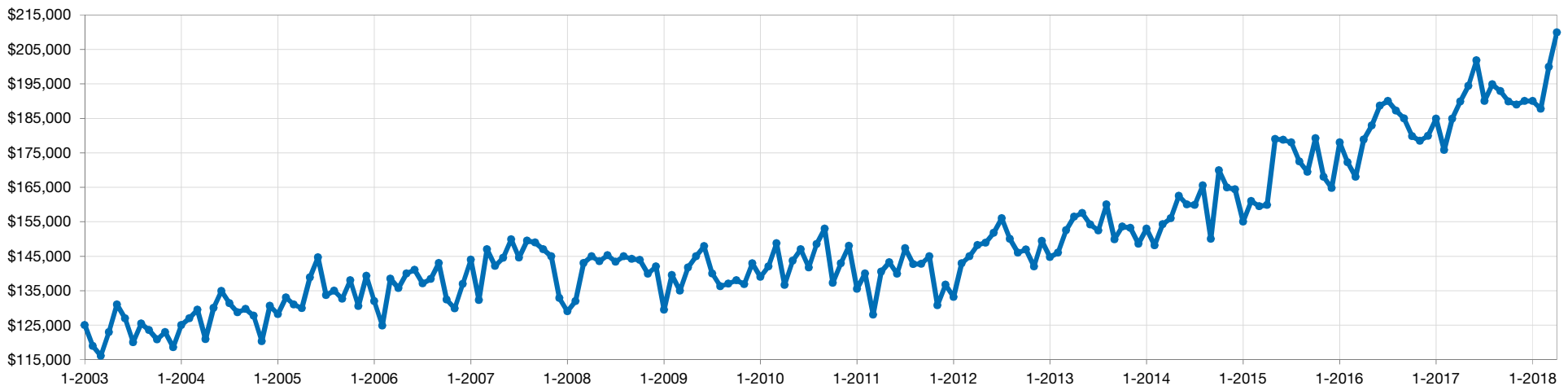


Year to Date



Month	Prior Year	Current Year	+ / -
May 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	\$194,900	+4.1%
September 2017	\$185,000	\$192,900	+4.3%
October 2017	\$179,850	\$189,900	+5.6%
November 2017	\$178,450	\$188,980	+5.9%
December 2017	\$179,900	\$190,000	+5.6%
January 2018	\$184,900	\$190,000	+2.8%
February 2018	\$175,815	\$187,777	+6.8%
March 2018	\$184,900	\$199,950	+8.1%
April 2018	\$189,900	\$209,900	+10.5%
12-Month Med	\$184,900	\$194,000	+4.9%

Historical Median Sales Price

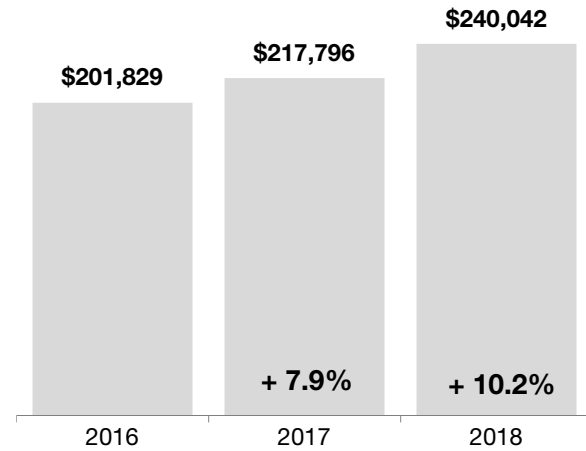


Average Sales Price

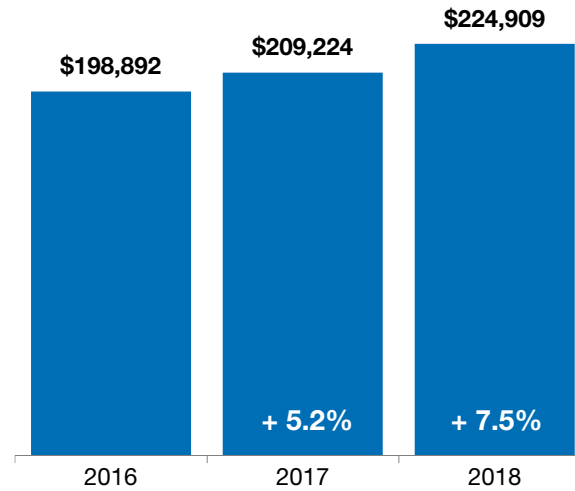
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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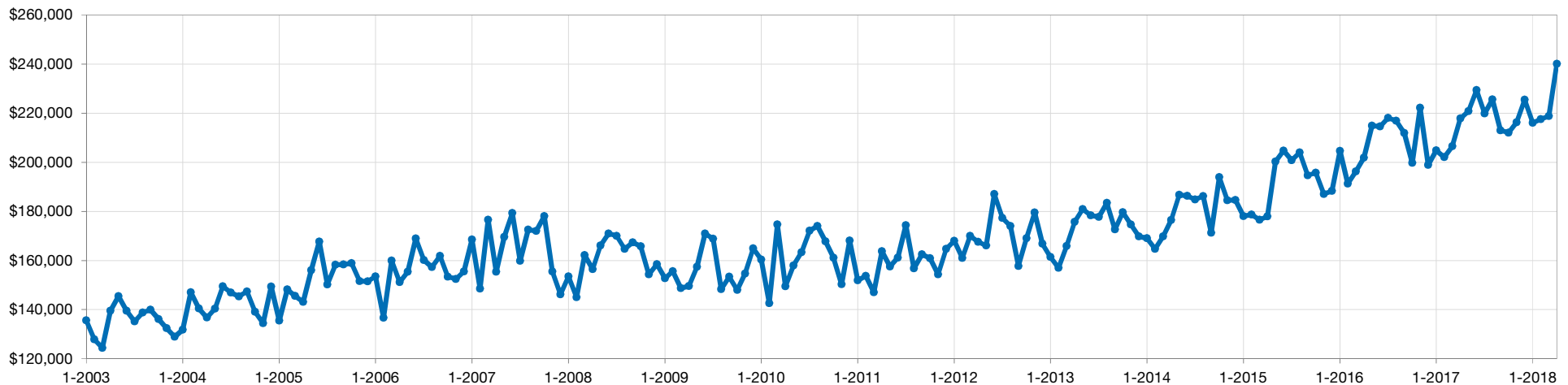


Year to Date



Month	Prior Year	Current Year	+ / -
May 2017	\$214,863	\$220,787	+2.8%
June 2017	\$214,598	\$229,404	+6.9%
July 2017	\$218,050	\$219,869	+0.8%
August 2017	\$216,878	\$225,563	+4.0%
September 2017	\$211,870	\$213,002	+0.5%
October 2017	\$199,716	\$212,013	+6.2%
November 2017	\$222,217	\$216,254	-2.7%
December 2017	\$198,879	\$225,494	+13.4%
January 2018	\$204,812	\$216,060	+5.5%
February 2018	\$202,122	\$217,475	+7.6%
March 2018	\$206,523	\$218,804	+5.9%
April 2018	\$217,796	\$240,042	+10.2%
12-Month Avg	\$211,501	\$221,804	+4.9%

Historical Average Sales Price



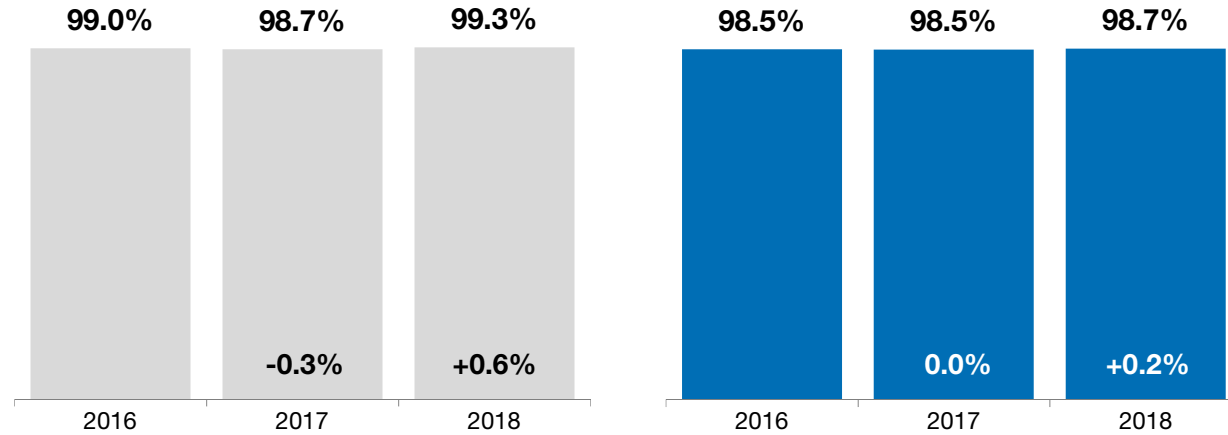
Percent of Original List Price Received

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.



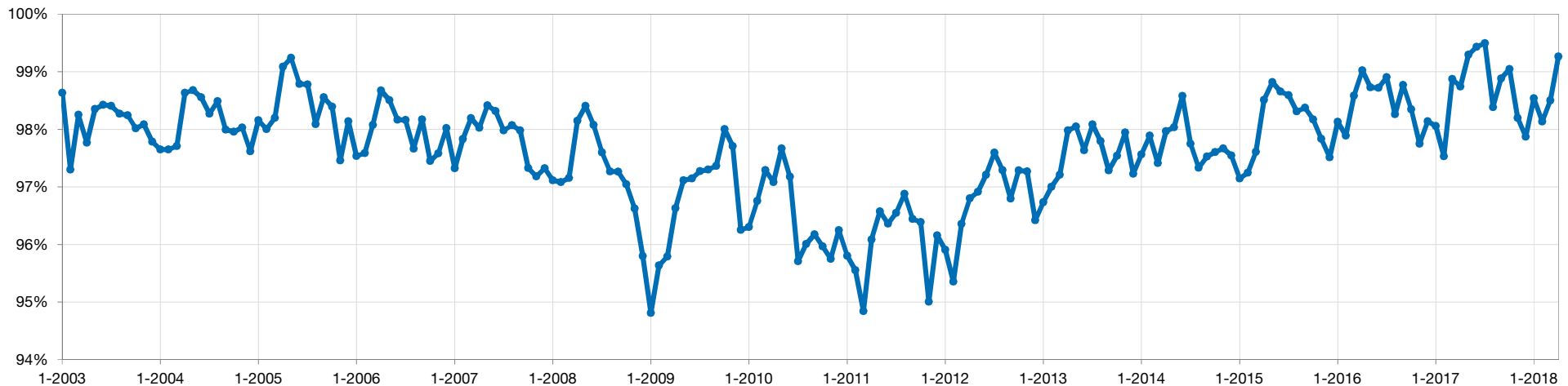
April

Year to Date



Month	Prior Year	Current Year	+ / -
May 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%	98.2%	+0.5%
December 2017	98.1%	97.9%	-0.2%
January 2018	98.1%	98.5%	+0.4%
February 2018	97.5%	98.1%	+0.6%
March 2018	98.9%	98.5%	-0.4%
April 2018	98.7%	99.3%	+0.6%
12-Month Avg	98.5%	98.8%	+0.3%

Historical Percent of Original List Price Received

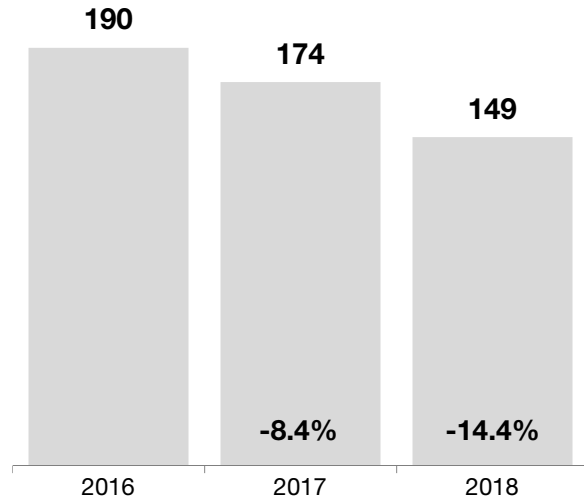


Housing Affordability Index

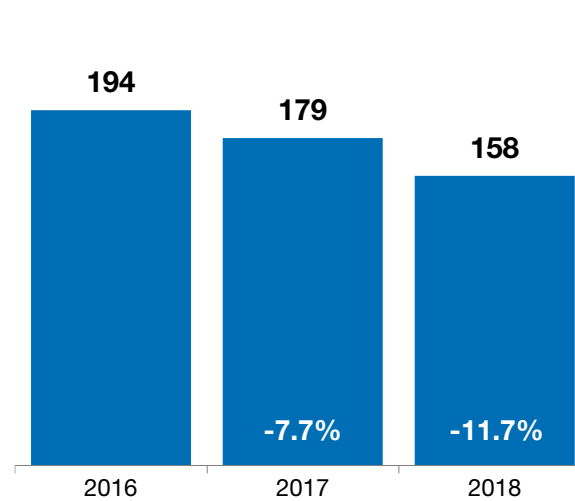
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



April



Year to Date



Month	Prior Year	Current Year	+ / -
May 2017	186	172	-7.5%
June 2017	183	165	-9.8%
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	177	-4.8%
December 2017	178	175	-1.7%
January 2018	171	169	-1.2%
February 2018	185	170	-8.1%
March 2018	176	159	-9.7%
April 2018	174	149	-14.4%
12-Month Avg	182	170	-6.6%

Historical Housing Affordability Index

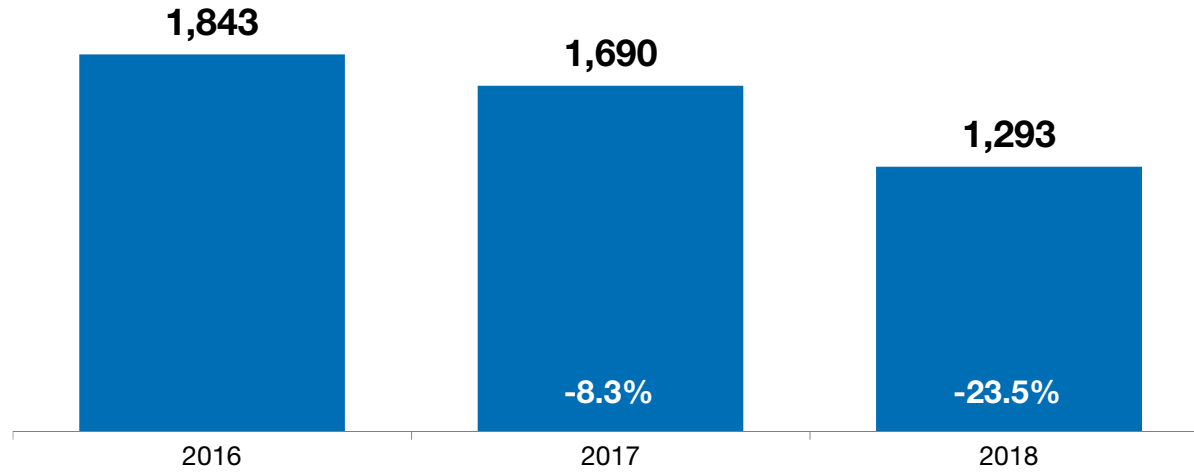


Inventory of Homes for Sale

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

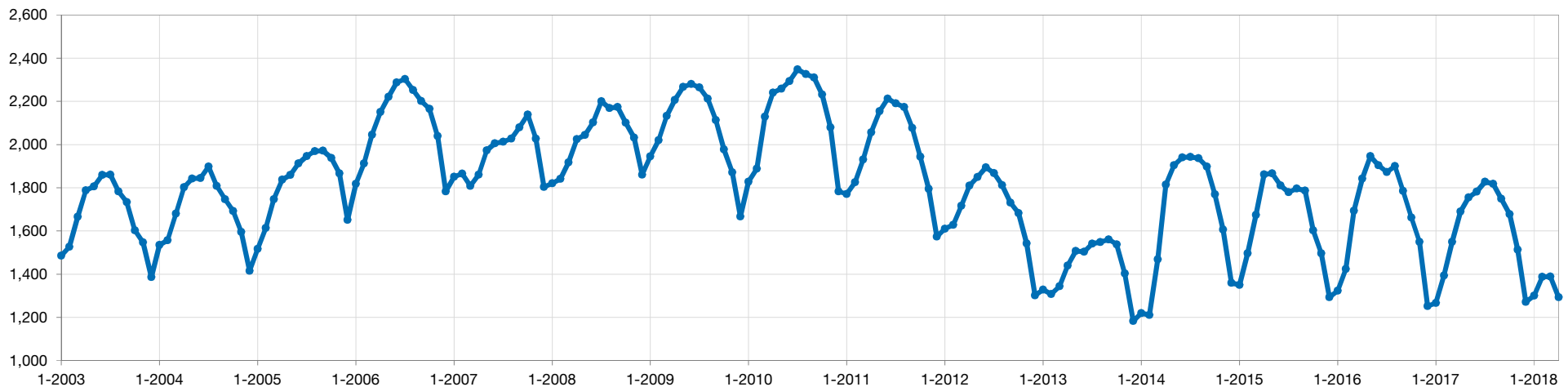


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Month	Prior Year	Current Year	+ / -
May 2017	1,947	1,755	-9.9%
June 2017	1,904	1,782	-6.4%
July 2017	1,873	1,828	-2.4%
August 2017	1,900	1,818	-4.3%
September 2017	1,786	1,749	-2.1%
October 2017	1,662	1,678	+1.0%
November 2017	1,550	1,513	-2.4%
December 2017	1,252	1,271	+1.5%
January 2018	1,267	1,300	+2.6%
February 2018	1,394	1,388	-0.4%
March 2018	1,550	1,389	-10.4%
April 2018	1,690	1,293	-23.5%
12-Month Avg	1,648	1,564	-4.7%

Historical Inventory of Homes for Sale

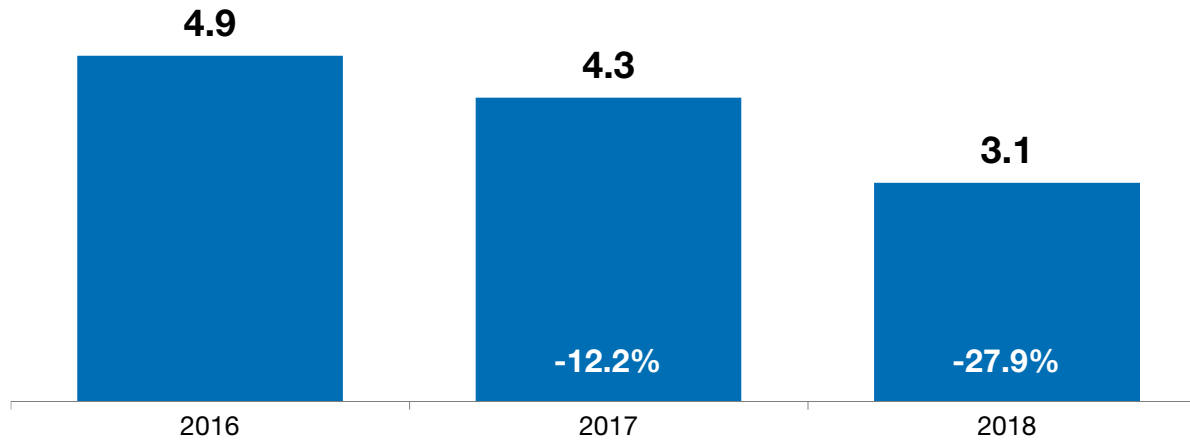


Months Supply of Homes for Sale

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.

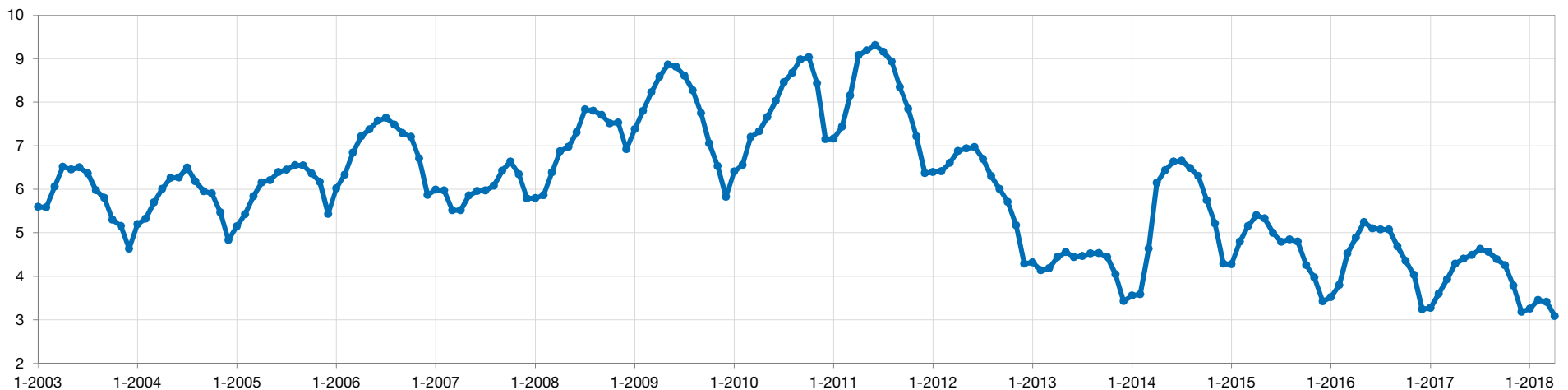


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Month	Prior Year	Current Year	+ / -
May 2017	5.2	4.4	-15.4%
June 2017	5.1	4.5	-11.8%
July 2017	5.1	4.6	-9.8%
August 2017	5.1	4.6	-9.8%
September 2017	4.7	4.4	-6.4%
October 2017	4.4	4.3	-2.3%
November 2017	4.0	3.8	-5.0%
December 2017	3.2	3.2	0.0%
January 2018	3.3	3.3	0.0%
February 2018	3.6	3.5	-2.8%
March 2018	3.9	3.4	-12.8%
April 2018	4.3	3.1	-27.9%
12-Month Avg	4.3	3.9	-9.3%

Historical Months Supply of Homes for Sale

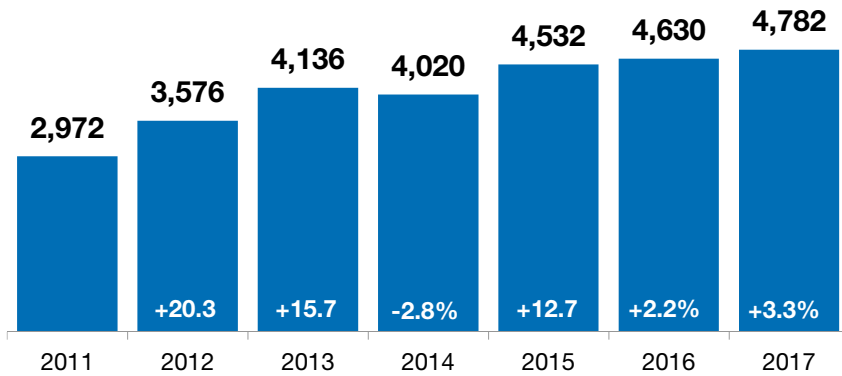


Annual Review

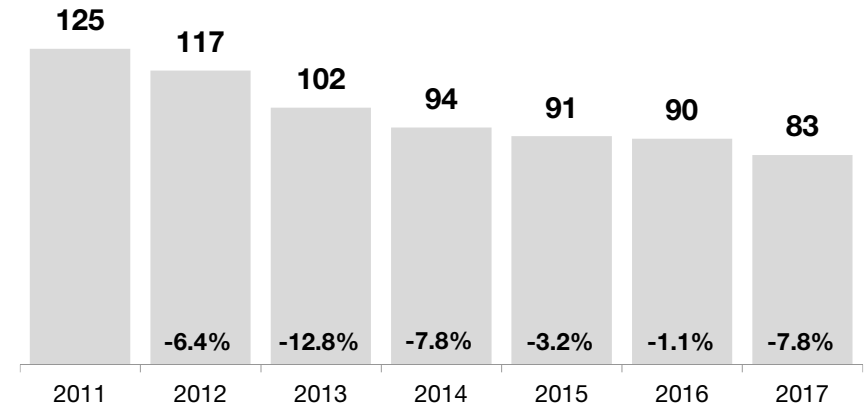
Historical look at key market metrics for the overall region.



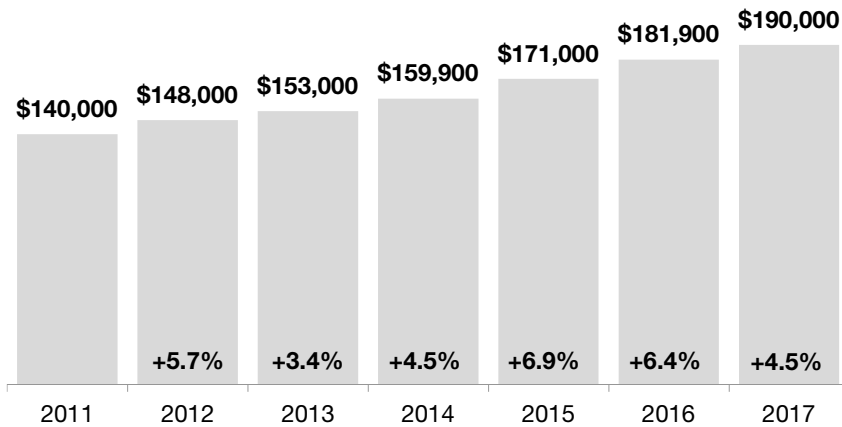
Closed Sales



Days on Market



Median Sales Price



Percent of Original List Price Received

