Monthly Indicators

March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings in the Sioux Falls region decreased 14.9 percent to 490. Pending Sales were up 5.2 percent to 401. Inventory levels fell 18.1 percent to 1,252 units.

Prices were fairly stable. The Median Sales Price decreased 1.9 percent to $196,700. Days on Market was up 2.1 percent to 97 days. Sellers were encouraged as Months Supply of Homes for Sale was down 18.4 percent to 3.1 months.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of $6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Quick Facts

- 30.8%	- 1.9%	- 18.1%
Change in **Closed Sales**	Change in **Median Sales Price**	Change in **Inventory**

Market Overview

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

RASE
REALTOR® Association of the Sioux Empire Inc.

Key Metrics	Historical Sparklines	3-2018	3-2019	+ / −	YTD 2018	YTD 2019	+ / −
New Listings		576	490	- 14.9%	1,440	1,305	- 9.4%
Pending Sales		381	401	+ 5.2%	822	869	+ 5.7%
Closed Sales		380	263	- 30.8%	820	667	- 18.7%
Days on Market Until Sale		95	97	+ 2.1%	99	97	- 2.0%
Median Sales Price		$200,500	$196,700	- 1.9%	$194,538	$199,950	+ 2.8%
Average Sales Price		$219,601	$223,338	+ 1.7%	$218,264	$225,619	+ 3.4%
Percent of Original List Price Received		98.4%	98.2%	- 0.2%	98.4%	97.9%	- 0.5%
Housing Affordability Index		159	165	+ 3.8%	164	162	- 1.2%
Inventory of Homes for Sale		1,529	1,252	- 18.1%	--	--	--
Months Supply of Homes for Sale		3.8	3.1	- 18.4%	--	--	--

New Listings

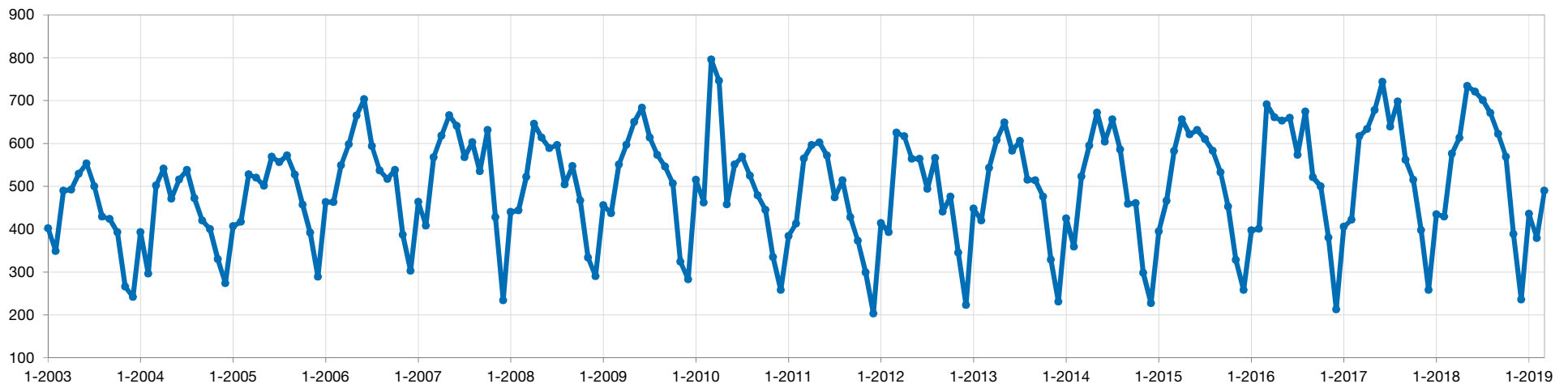A count of the properties that have been newly listed on the market in a given month.

March

617	576	490
	-6.6%	-14.9%
2017	2018	2019

Year to Date

1,445	1,440	1,305
	-0.3%	-9.4%
2017	2018	2019
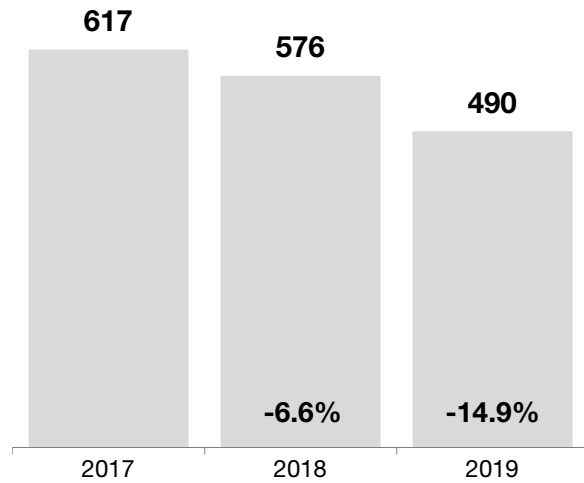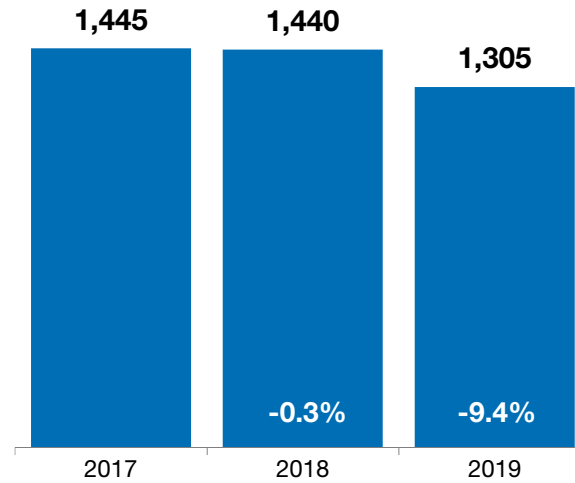
Month	Prior Year	Current Year	+ / −
April 2018	634	613	-3.3%
May 2018	678	734	+8.3%
June 2018	744	721	-3.1%
July 2018	639	701	+9.7%
August 2018	698	671	-3.9%
September 2018	562	622	+10.7%
October 2018	515	569	+10.5%
November 2018	398	389	-2.3%
December 2018	258	236	-8.5%
January 2019	435	436	+0.2%
February 2019	429	379	-11.7%
March 2019	**576**	**490**	**-14.9%**
12-Month Avg	547	547	-0.1%

Historical New Listing Activity

Pending Sales

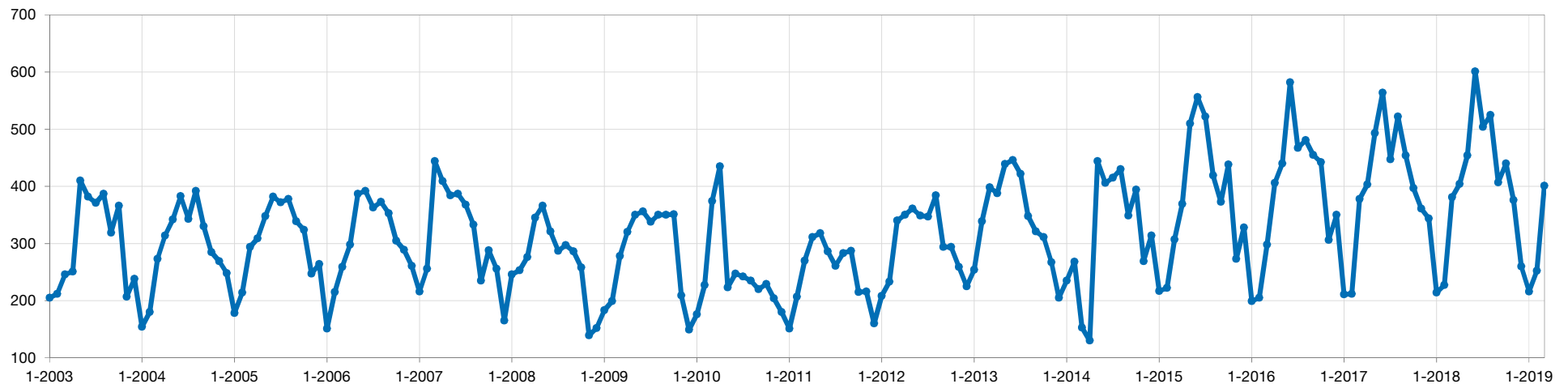A count of the properties on which contracts have been accepted in a given month.
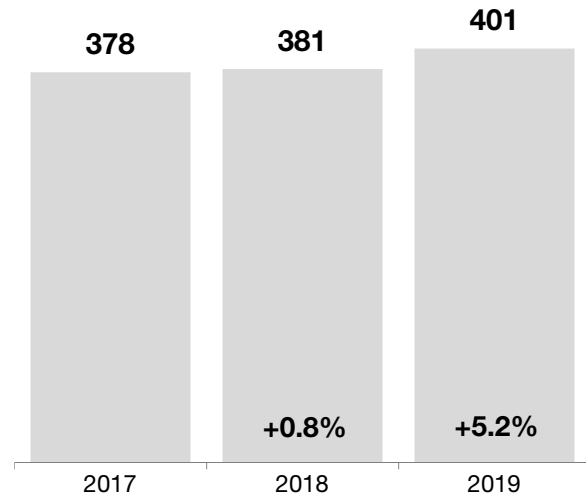
RASE
REALTOR® Association of the Sioux Empire Inc.

March

2017	2018	2019
378	381	401
	+0.8%	+5.2%

Year to Date

2017	2018	2019
801	822	869
	+2.6%	+5.7%

Month	Prior Year	Current Year	+ / –
April 2018	403	404	+0.2%
May 2018	493	454	-7.9%
June 2018	564	601	+6.6%
July 2018	447	504	+12.8%
August 2018	522	525	+0.6%
September 2018	454	407	-10.4%
October 2018	397	440	+10.8%
November 2018	361	376	+4.2%
December 2018	344	260	-24.4%
January 2019	214	216	+0.9%
February 2019	227	252	+11.0%
March 2019	**381**	**401**	**+5.2%**
12-Month Avg	401	403	+0.7%

Historical Pending Sales Activity

Closed Sales

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

March
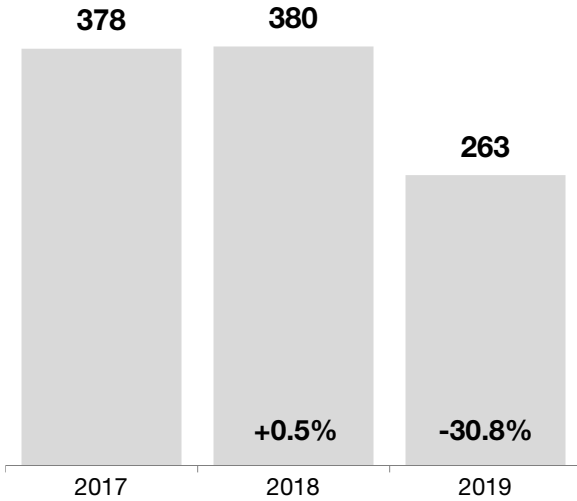
Year	Value	
2017	378	
2018	380	+0.5%
2019	263	-30.8%

Year to Date

Year	Value	
2017	801	
2018	820	+2.4%
2019	667	-18.7%
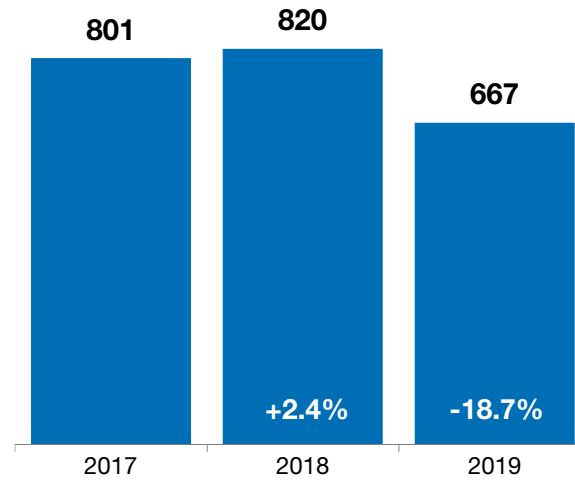
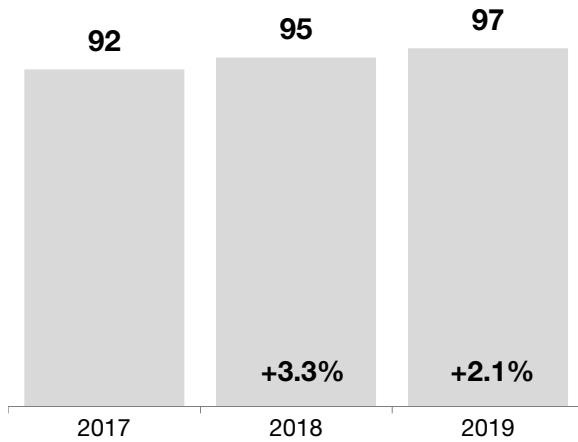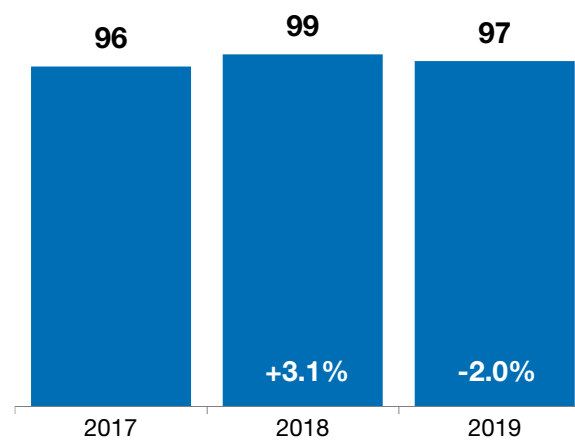| Month	Prior Year	Current Year	+ / –
April 2018	403	404	+0.2%
May 2018	493	454	-7.9%
June 2018	564	600	+6.4%
July 2018	447	504	+12.8%
August 2018	522	523	+0.2%
September 2018	454	407	-10.4%
October 2018	397	440	+10.8%
November 2018	361	371	+2.8%
December 2018	344	256	-25.6%
January 2019	214	203	-5.1%
February 2019	226	201	-11.1%
March 2019	**380**	**263**	**-30.8%**
12-Month Avg	400	386	-4.8%

Historical Closed Sales Activity
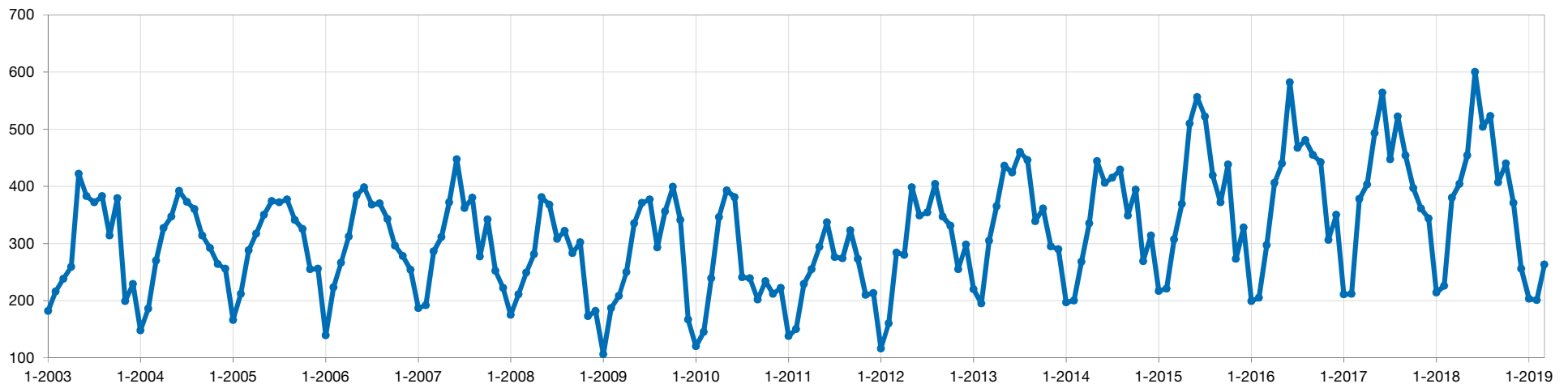
Days on Market Until Sale

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

RASE
REALTOR® Association of the Sioux Empire Inc.

March

	92	95	97
		+3.3%	+2.1%
	2017	2018	2019

Year to Date

	96	99	97
		+3.1%	-2.0%
	2017	2018	2019

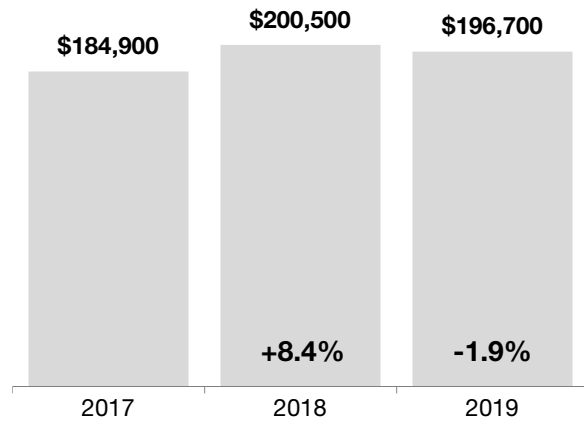| Month	Prior Year	Current Year	+ / –
April 2018	90	92	+2.2%
May 2018	87	88	+1.1%
June 2018	82	76	-7.3%
July 2018	71	72	+1.4%
August 2018	79	77	-2.5%
September 2018	77	76	-1.3%
October 2018	79	83	+5.1%
November 2018	82	80	-2.4%
December 2018	80	79	-1.3%
January 2019	101	96	-5.0%
February 2019	105	98	-6.7%
March 2019	**95**	**97**	**+2.1%**
12-Month Avg	84	82	-2.4%

Historical Days on Market Until Sale
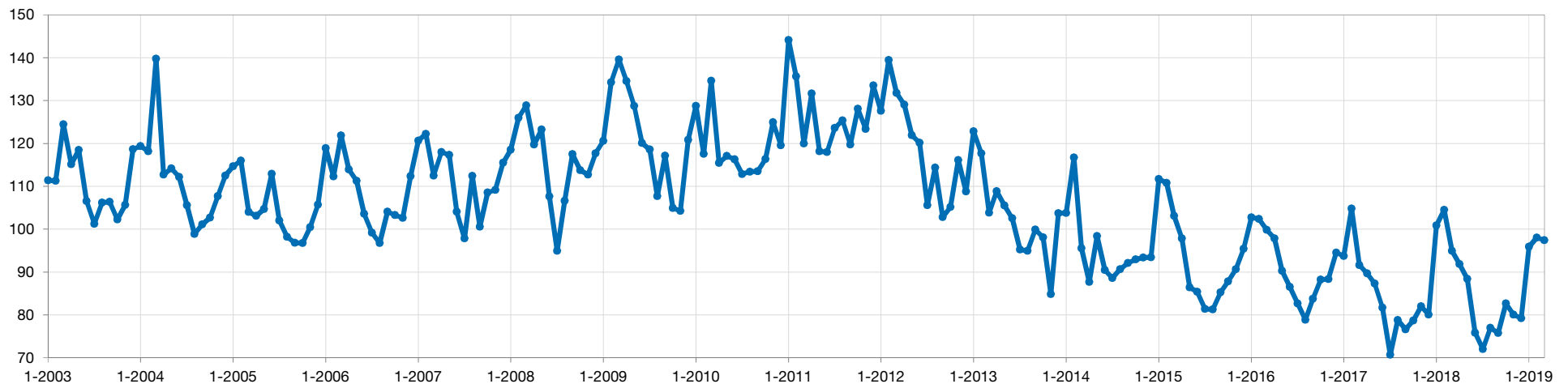
Median Sales Price

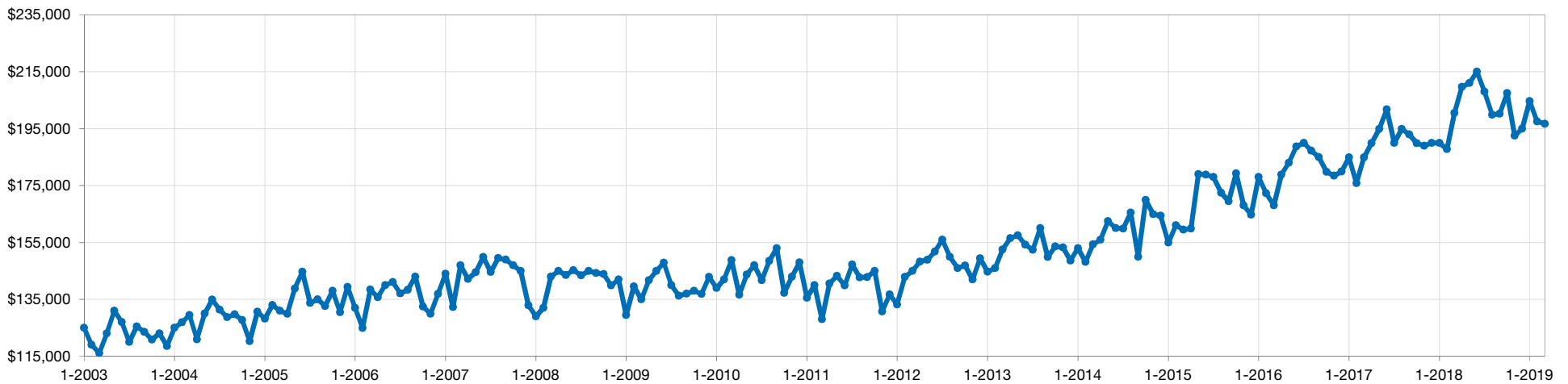Median price point for all closed sales, not accounting for seller concessions, in a given month.

March

- 2017: $184,900
- 2018: $200,500 (+8.4%)
- 2019: $196,700 (-1.9%)

Year to Date

- 2017: $182,950
- 2018: $194,538 (+6.3%)
- 2019: $199,950 (+2.8%)
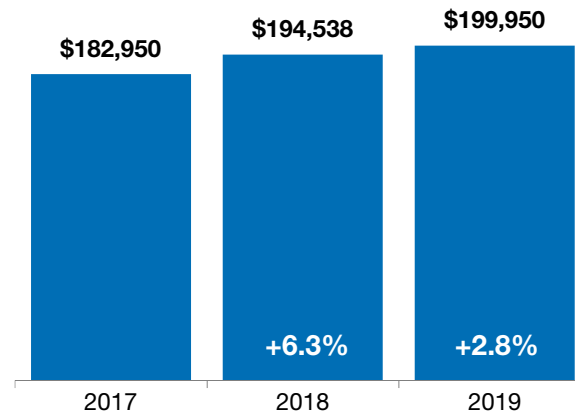
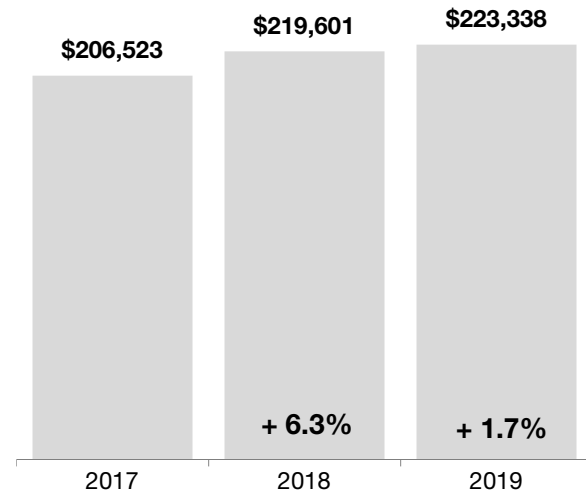| Month	Prior Year	Current Year	+ / −
April 2018	$189,900	$209,700	+10.4%
May 2018	$194,900	$211,000	+8.3%
June 2018	$201,800	$215,000	+6.5%
July 2018	$190,000	$208,000	+9.5%
August 2018	$194,900	$199,900	+2.6%
September 2018	$192,950	$200,250	+3.8%
October 2018	$189,900	$207,500	+9.3%
November 2018	$188,980	$192,500	+1.9%
December 2018	$190,000	$194,950	+2.6%
January 2019	$190,000	$204,700	+7.7%
February 2019	$187,839	$197,500	+5.1%
March 2019	**$200,500**	**$196,700**	**-1.9%**
12-Month Med	$192,500	$204,500	+6.2%

Historical Median Sales Price

Average Sales Price

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

March

2017	2018	2019
$206,523	$219,601	$223,338
	+ 6.3%	+ 1.7%

Year to Date

2017	2018	2019
$204,906	$218,264	$225,619
	+ 6.5%	+ 3.4%
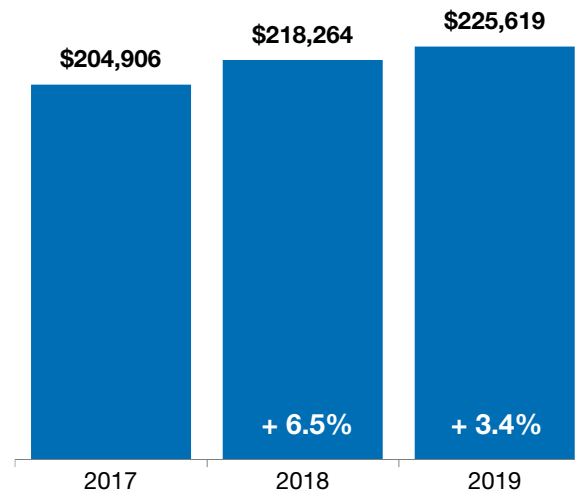
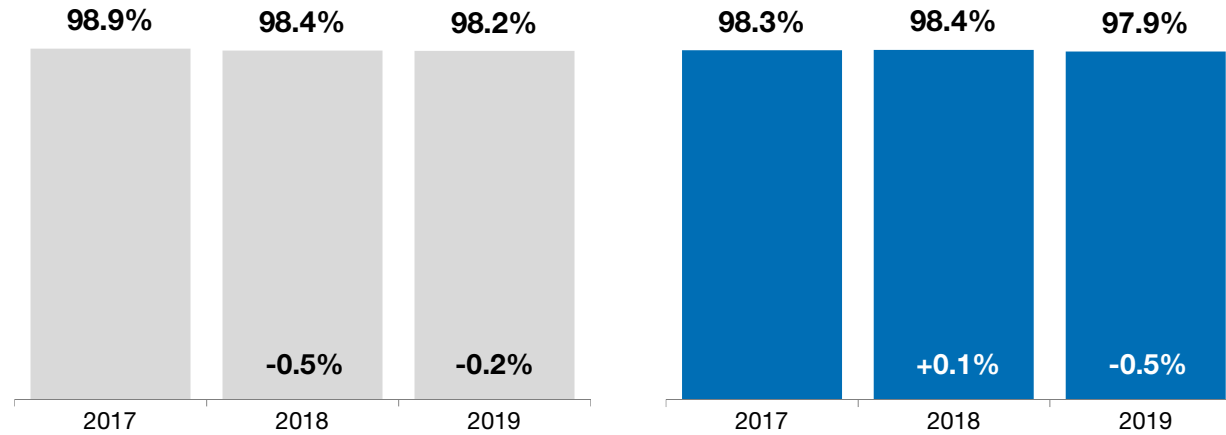| Month	Prior Year	Current Year	+ / −
April 2018	$217,796	$237,417	+9.0%
May 2018	$220,735	$235,308	+6.6%
June 2018	$229,404	$245,454	+7.0%
July 2018	$219,869	$234,279	+6.6%
August 2018	$225,563	$221,406	-1.8%
September 2018	$213,186	$223,318	+4.8%
October 2018	$212,421	$237,940	+12.0%
November 2018	$216,254	$219,501	+1.5%
December 2018	$225,164	$225,657	+0.2%
January 2019	$215,868	$234,464	+8.6%
February 2019	$218,283	$219,659	+0.6%
March 2019	**$219,601**	**$223,338**	**+1.7%**
12-Month Avg	$220,107	$231,122	+5.0%

Historical Average Sales Price
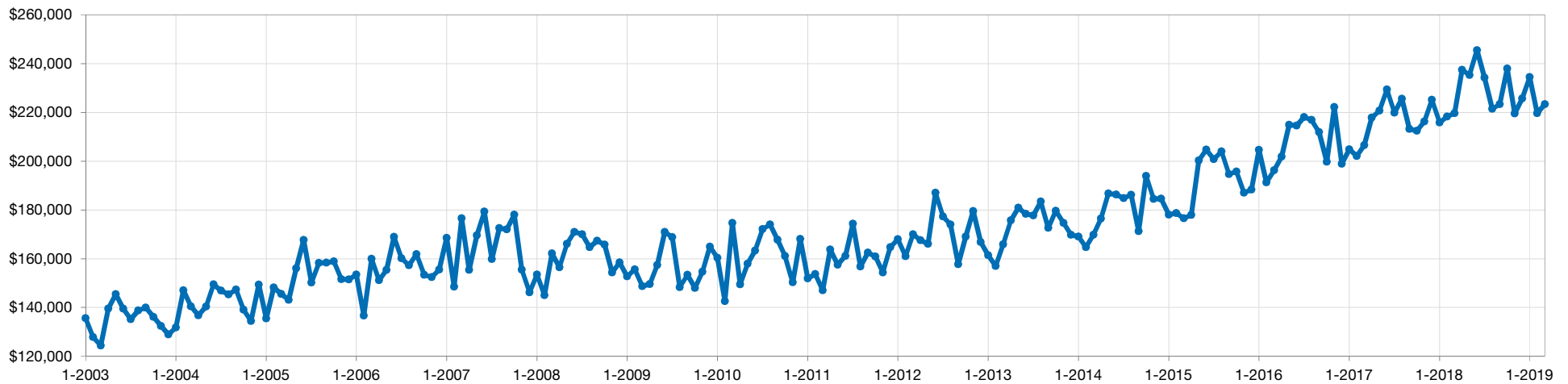
Percent of Original List Price Received

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.

March

Year	Value	Change
2017	98.9%	
2018	98.4%	-0.5%
2019	98.2%	-0.2%

Year to Date

Year	Value	Change
2017	98.3%	
2018	98.4%	+0.1%
2019	97.9%	-0.5%

Month	Prior Year	Current Year	+ / –
April 2018	98.7%	99.2%	+0.5%
May 2018	99.3%	99.3%	0.0%
June 2018	99.4%	99.6%	+0.2%
July 2018	99.5%	98.9%	-0.6%
August 2018	98.4%	99.0%	+0.6%
September 2018	98.9%	98.9%	0.0%
October 2018	99.0%	98.7%	-0.3%
November 2018	98.2%	98.7%	+0.5%
December 2018	97.9%	98.2%	+0.3%
January 2019	98.5%	97.6%	-0.9%
February 2019	98.2%	97.8%	-0.4%
March 2019	**98.4%**	**98.2%**	**-0.2%**
12-Month Avg	98.8%	98.8%	0.0%

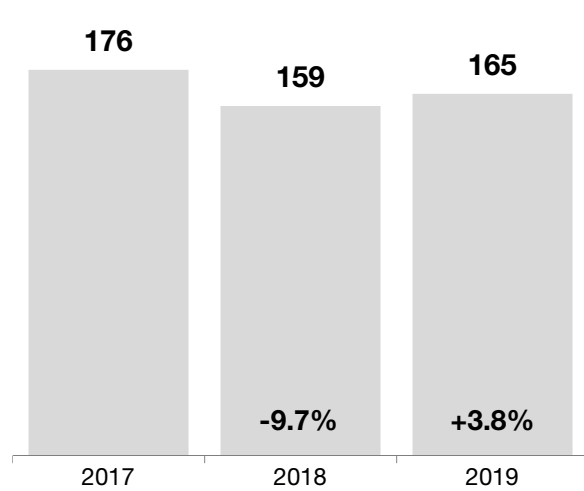## Historical Percent of Original List Price Received
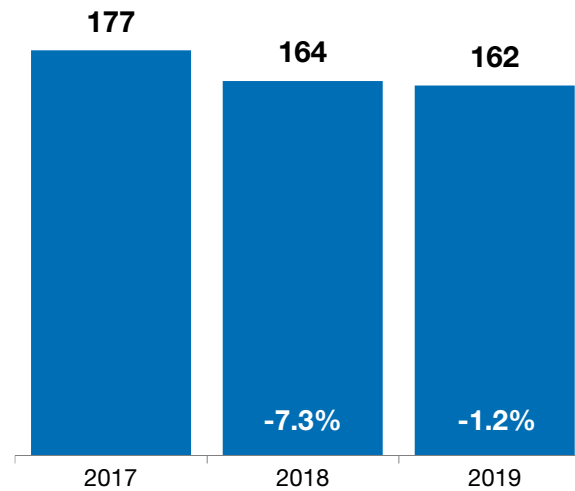
Housing Affordability Index

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.**

RASE
REALTOR® Association of the Sioux Empire Inc.

March

2017	2018	2019
176	159	165
	-9.7%	+3.8%

Year to Date

2017	2018	2019
177	164	162
	-7.3%	-1.2%

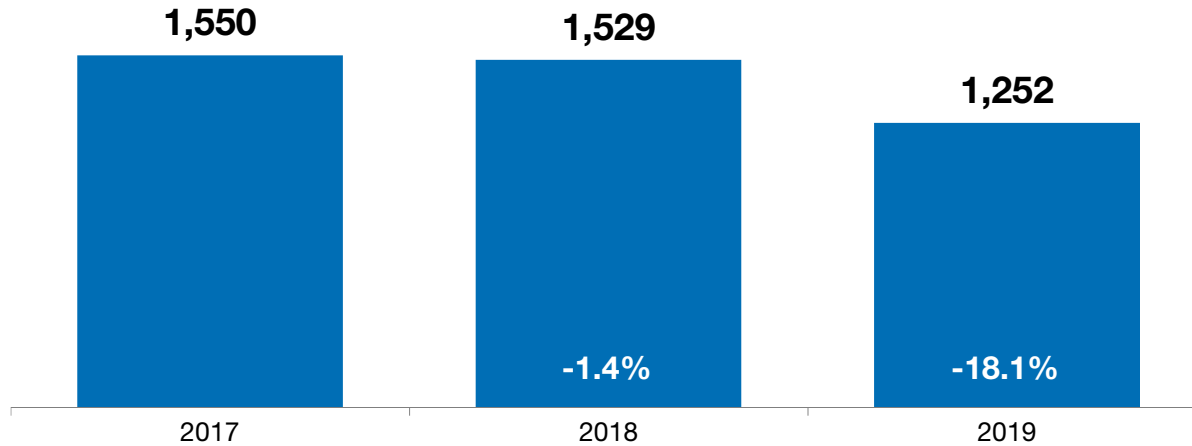| Month	Prior Year	Current Year	+ / −
April 2018	174	149	-14.4%
May 2018	171	149	-12.9%
June 2018	165	147	-10.9%
July 2018	176	152	-13.6%
August 2018	173	157	-9.2%
September 2018	175	151	-13.7%
October 2018	175	138	-21.1%
November 2018	177	152	-14.1%
December 2018	175	162	-7.4%
January 2019	169	155	-8.3%
February 2019	170	163	-4.1%
March 2019	**159**	**165**	**+3.8%**
12-Month Avg	172	153	-11.0%

Historical Housing Affordability Index
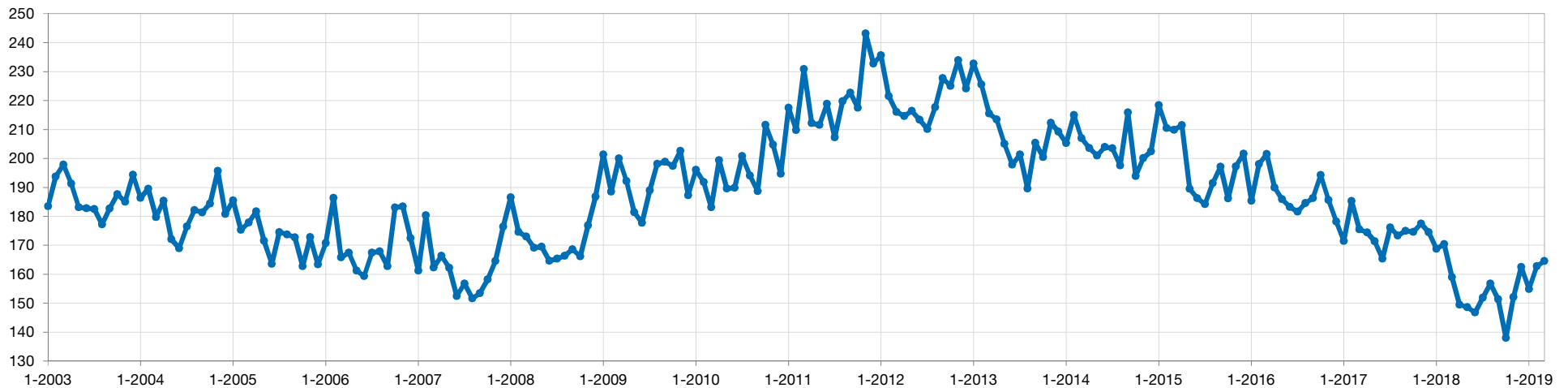
Inventory of Homes for Sale

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

RASE
REALTOR® Association of the Sioux Empire Inc.

March

Month	Prior Year	Current Year	+ / −
April 2018	1,690	1,622	-4.0%
May 2018	1,755	1,769	+0.8%
June 2018	1,783	1,738	-2.5%
July 2018	1,830	1,777	-2.9%
August 2018	1,825	1,733	-5.0%
September 2018	1,760	1,769	+0.5%
October 2018	1,693	1,711	+1.1%
November 2018	1,534	1,539	+0.3%
December 2018	1,299	1,327	+2.2%
January 2019	1,340	1,318	-1.6%
February 2019	1,456	1,323	-9.1%
March 2019	**1,529**	**1,252**	**-18.1%**
12-Month Avg	1,625	1,573	-3.2%

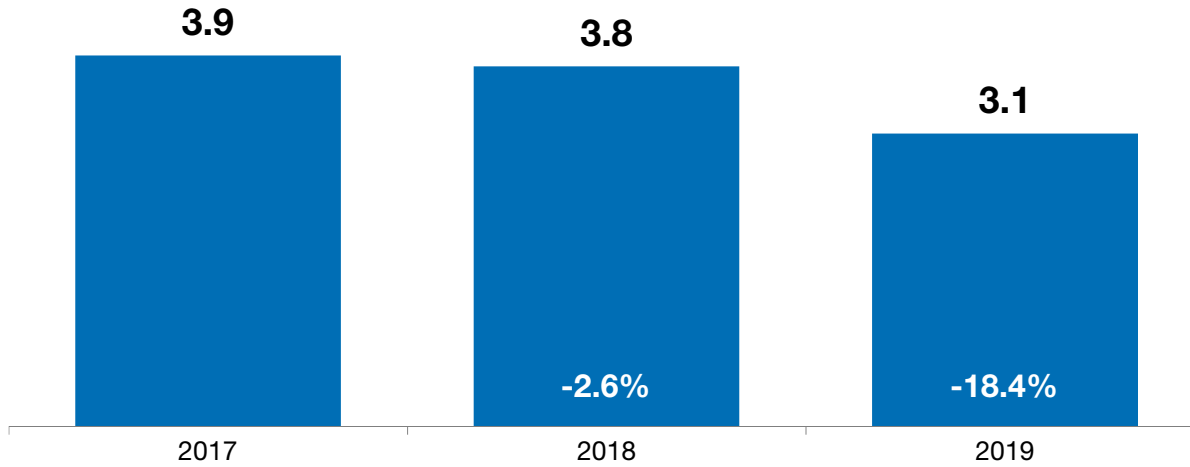## Historical Inventory of Homes for Sale
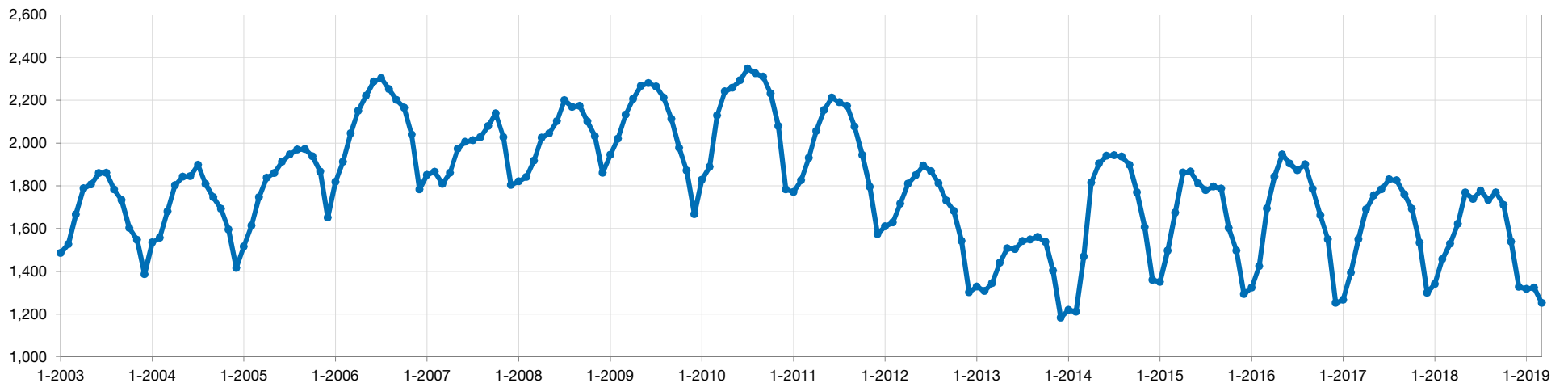
Months Supply of Homes for Sale

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.
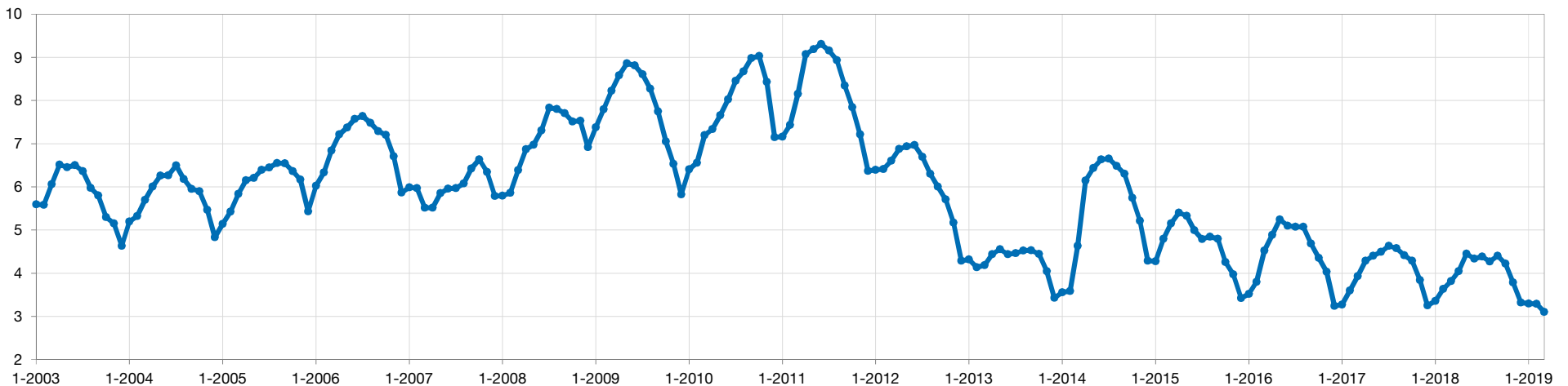
March

2017	2018	2019
3.9	3.8	3.1
	-2.6%	-18.4%

Month	Prior Year	Current Year	+ / −
April 2018	4.3	4.0	-7.0%
May 2018	4.4	4.5	+2.3%
June 2018	4.5	4.3	-4.4%
July 2018	4.6	4.4	-4.3%
August 2018	4.6	4.3	-6.5%
September 2018	4.4	4.4	0.0%
October 2018	4.3	4.2	-2.3%
November 2018	3.8	3.8	0.0%
December 2018	3.3	3.3	0.0%
January 2019	3.4	3.3	-2.9%
February 2019	3.6	3.3	-8.3%
March 2019	**3.8**	**3.1**	**-18.4%**
12-Month Avg	4.1	3.9	-4.9%

Historical Months Supply of Homes for Sale

Annual Review

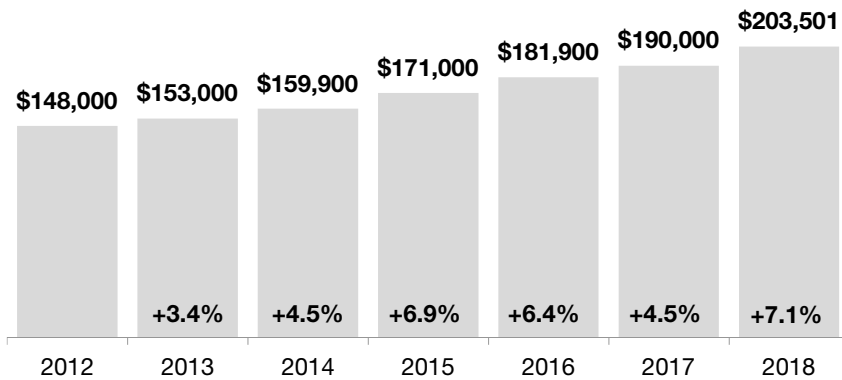Historical look at key market metrics for the overall region.

Closed Sales

2012	2013	2014	2015	2016	2017	2018
3,576	4,136	4,020	4,532	4,630	4,786	4,779
	+15.7	-2.8%	+12.7	+2.2%	+3.4%	-0.1%

Days on Market

2012	2013	2014	2015	2016	2017	2018
117	102	94	91	90	83	83
	-12.8%	-7.8%	-3.2%	-1.1%	-7.8%	0.0%

Median Sales Price

2012	2013	2014	2015	2016	2017	2018
$148,000	$153,000	$159,900	$171,000	$181,900	$190,000	$203,501
	+3.4%	+4.5%	+6.9%	+6.4%	+4.5%	+7.1%

Percent of Original List Price Received

2012	2013	2014	2015	2016	2017	2018
96.9%	97.6%	97.8%	98.2%	98.5%	98.8%	98.9%
	+0.7%	+0.1%	+0.5%	+0.3%	+0.3%	+0.1%