Monthly Indicators

RASE
REALTOR® Association of the Sioux Empire Inc.

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings in the Sioux Falls region increased 4.2 percent to 766. Pending Sales were up 56.2 percent to 709. Inventory levels fell 12.9 percent to 1,541 units.

Prices were fairly stable. The Median Sales Price decreased 0.5 percent to $210,000. Days on Market was down 4.5 percent to 84 days. Sellers were encouraged as Months Supply of Homes for Sale was down 17.8 percent to 3.7 months.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 13.4%	- 0.5%	- 12.9%
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.

Key Metrics	Historical Sparklines	5-2018	5-2019	+ / −	YTD 2018	YTD 2019	+ / −
New Listings		735	766	+ 4.2%	2,786	2,856	+ 2.5%
Pending Sales		454	709	+ 56.2%	1,680	1,828	+ 8.8%
Closed Sales		454	515	+ 13.4%	1,678	1,522	- 9.3%
Days on Market Until Sale		88	84	- 4.5%	94	91	- 3.2%
Median Sales Price		$211,000	$210,000	- 0.5%	$200,750	$205,000	+ 2.1%
Average Sales Price		$235,308	$237,178	+ 0.8%	$227,487	$230,980	+ 1.5%
Percent of Original List Price Received		99.3%	98.9%	- 0.4%	98.8%	98.5%	- 0.3%
Housing Affordability Index		149	155	+ 4.0%	156	159	+ 1.9%
Inventory of Homes for Sale		1,769	1,541	- 12.9%	--	--	--
Months Supply of Homes for Sale		4.5	3.7	- 17.8%	--	--	--

New Listings

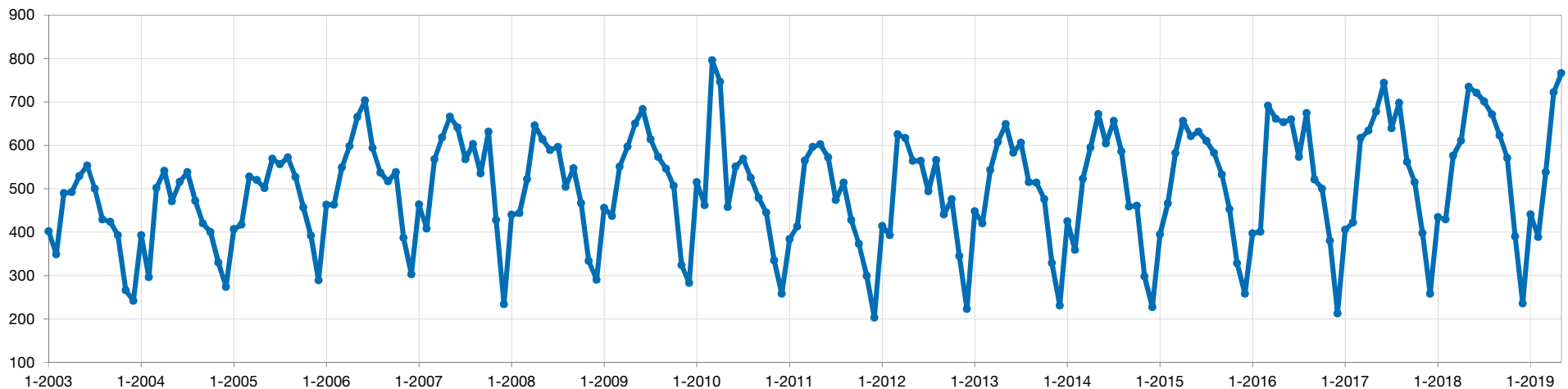A count of the properties that have been newly listed on the market in a given month.

May

Year	Value
2017	678
2018	735 (+8.4%)
2019	766 (+4.2%)

Year to Date

Year	Value
2017	2,757
2018	2,786 (+1.1%)
2019	2,856 (+2.5%)
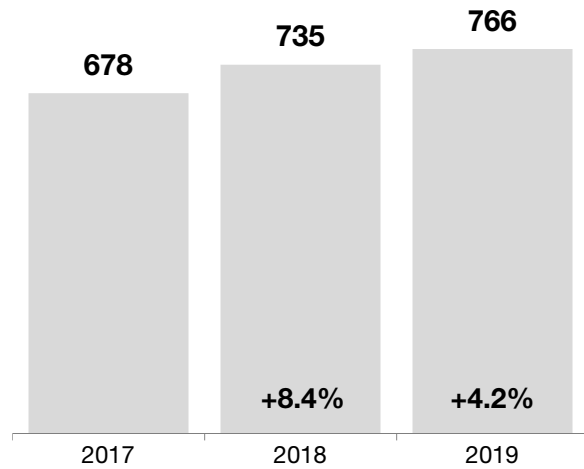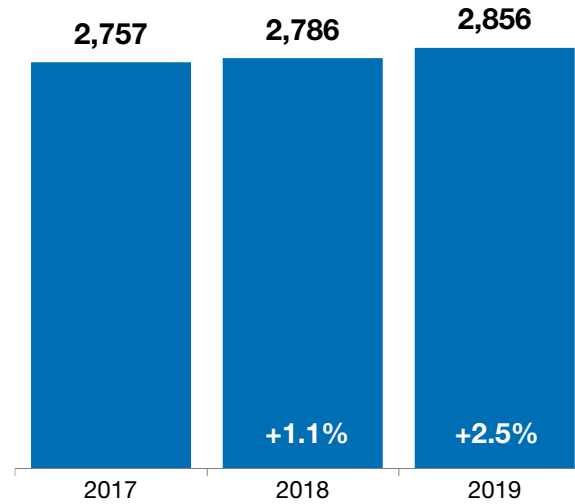
Month	Prior Year	Current Year	+ / −
June 2018	744	721	-3.1%
July 2018	639	701	+9.7%
August 2018	698	671	-3.9%
September 2018	562	623	+10.9%
October 2018	515	571	+10.9%
November 2018	398	390	-2.0%
December 2018	258	236	-8.5%
January 2019	435	441	+1.4%
February 2019	429	389	-9.3%
March 2019	576	538	-6.6%
April 2019	611	722	+18.2%
May 2019	**735**	**766**	**+4.2%**
12-Month Avg	550	564	+2.6%

Historical New Listing Activity

Pending Sales

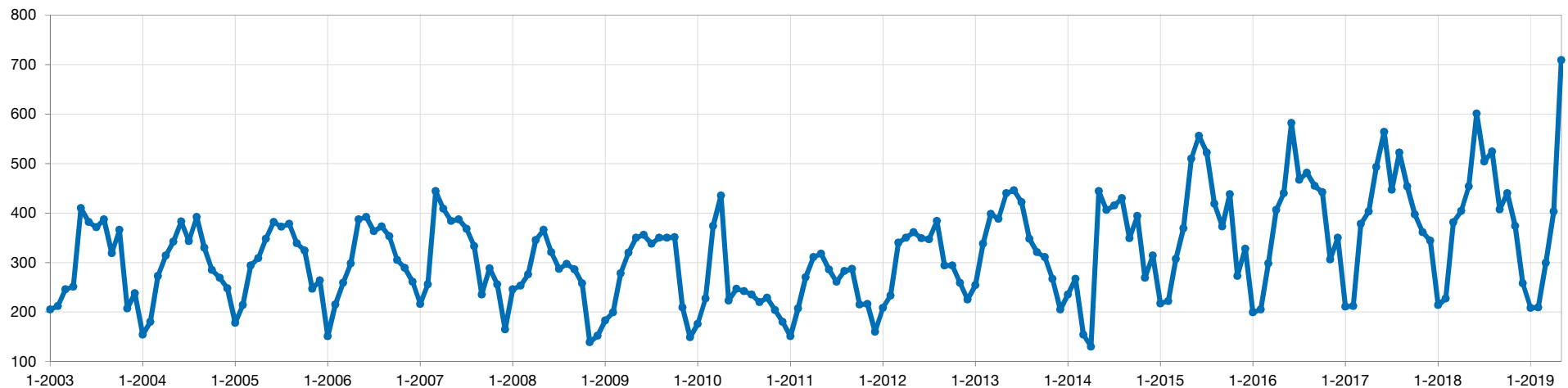A count of the properties on which contracts have been accepted in a given month.

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May

- 2017: 493
- 2018: 454 (-7.9%)
- 2019: 709 (+56.2%)

Year to Date

- 2017: 1,697
- 2018: 1,680 (-1.0%)
- 2019: 1,828 (+8.8%)
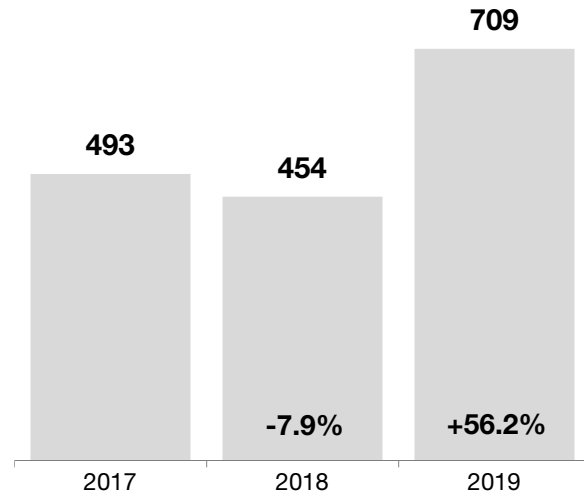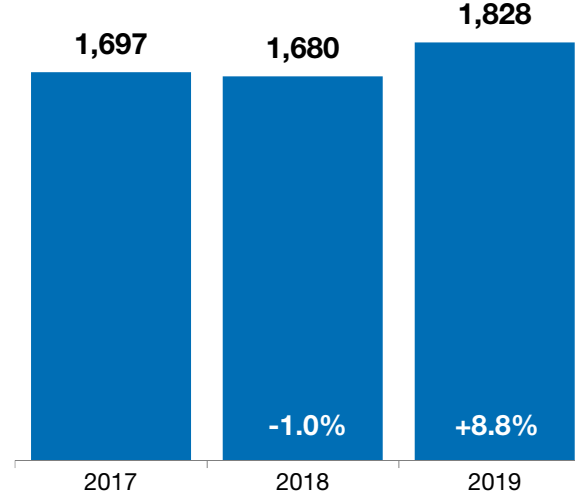
Month	Prior Year	Current Year	+ / −
June 2018	564	601	+6.6%
July 2018	447	504	+12.8%
August 2018	522	524	+0.4%
September 2018	454	407	-10.4%
October 2018	397	440	+10.8%
November 2018	361	374	+3.6%
December 2018	344	258	-25.0%
January 2019	214	208	-2.8%
February 2019	227	209	-7.9%
March 2019	381	299	-21.5%
April 2019	404	403	-0.2%
May 2019	**454**	**709**	**+56.2%**
12-Month Avg	397	411	+3.5%

Historical Pending Sales Activity

Closed Sales

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

May

2017	2018	2019
493	454	515
	-7.9%	+13.4%

Year to Date

2017	2018	2019
1,697	1,678	1,522
	-1.1%	-9.3%
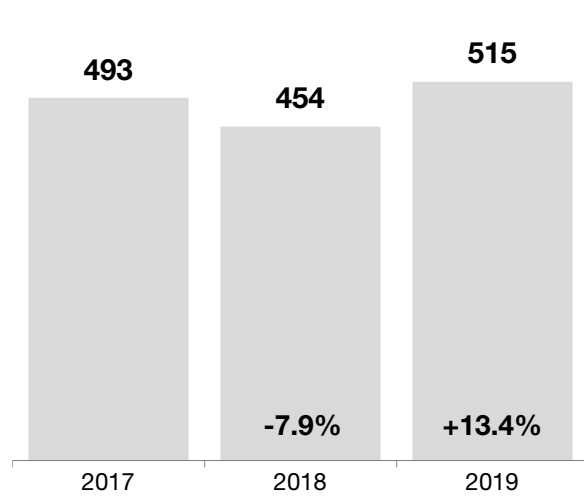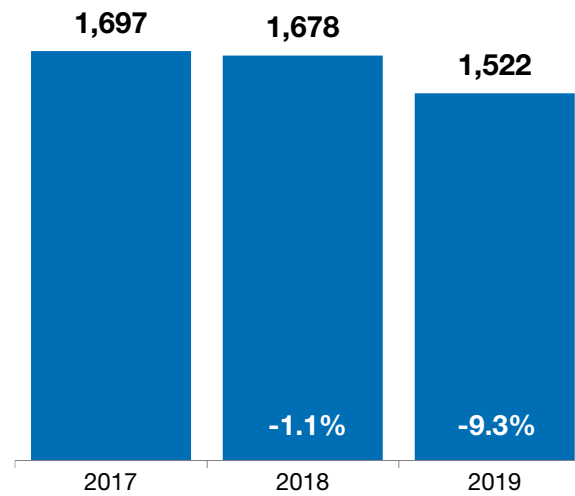
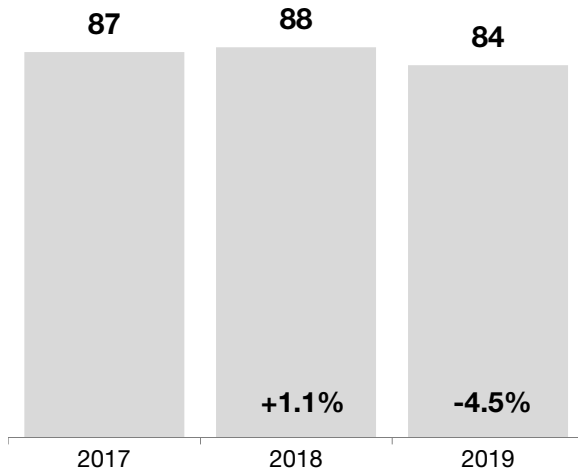| Month	Prior Year	Current Year	+ / −
June 2018	564	600	+6.4%
July 2018	447	504	+12.8%
August 2018	522	523	+0.2%
September 2018	454	407	-10.4%
October 2018	397	440	+10.8%
November 2018	361	371	+2.8%
December 2018	344	256	-25.6%
January 2019	214	204	-4.7%
February 2019	226	201	-11.1%
March 2019	380	280	-26.3%
April 2019	404	322	-20.3%
May 2019	**454**	**515**	**+13.4%**
12-Month Avg	397	385	-4.3%

Historical Closed Sales Activity
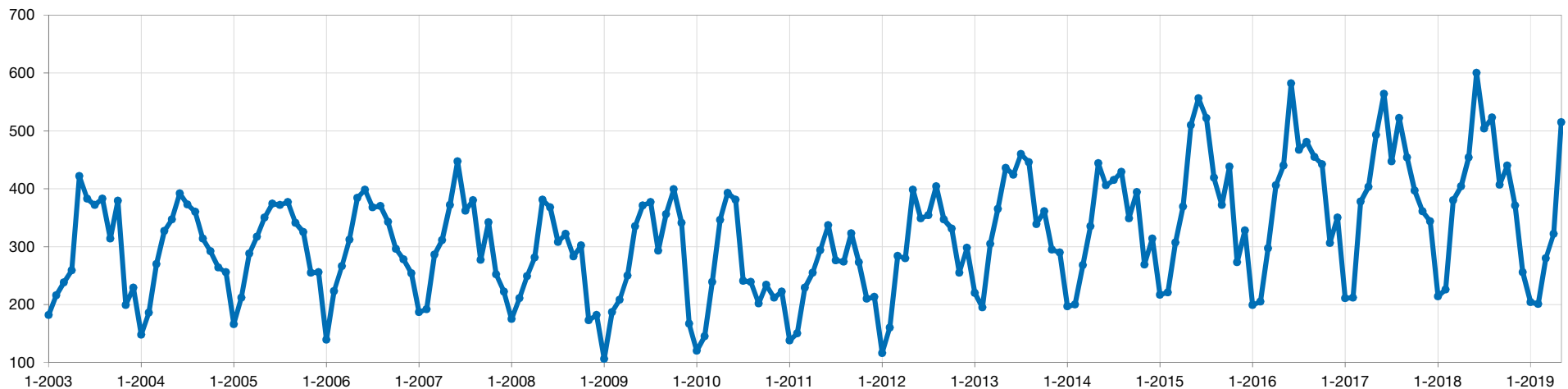
Days on Market Until Sale
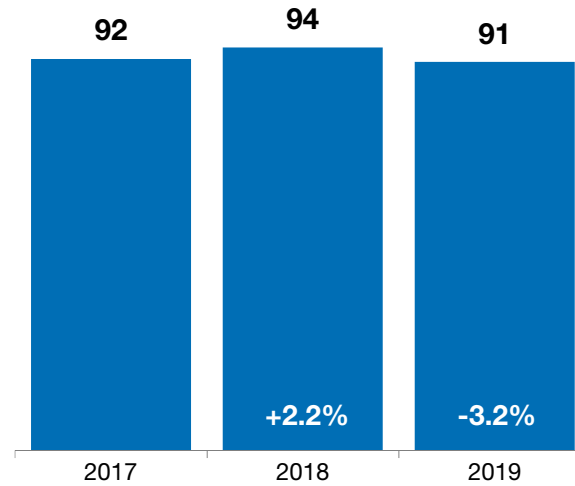
Average number of days between when a property is first listed and when a property is closed in a given month.

May

87	**88**	**84**
	+1.1%	-4.5%
2017	2018	2019

Year to Date

92	**94**	**91**
	+2.2%	-3.2%
2017	2018	2019

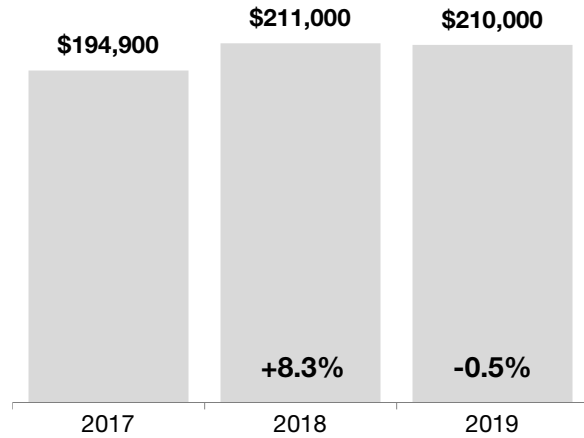| Month	Prior Year	Current Year	+ / −
June 2018	82	76	-7.3%
July 2018	71	72	+1.4%
August 2018	79	77	-2.5%
September 2018	77	76	-1.3%
October 2018	79	83	+5.1%
November 2018	82	80	-2.4%
December 2018	80	79	-1.3%
January 2019	101	96	-5.0%
February 2019	105	98	-6.7%
March 2019	95	97	+2.1%
April 2019	92	89	-3.3%
May 2019	**88**	**84**	**-4.5%**
12-Month Avg	84	82	-2.4%

Historical Days on Market Until Sale
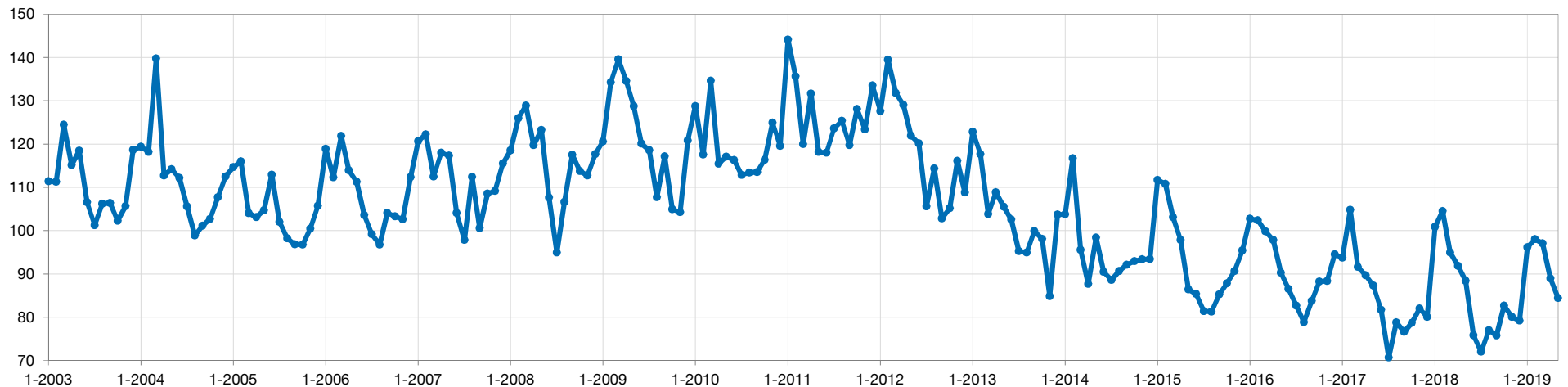
Median Sales Price

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

May

2017	2018	2019
$194,900	$211,000	$210,000
	+8.3%	-0.5%

Year to Date

2017	2018	2019
$186,750	$200,750	$205,000
	+7.5%	+2.1%
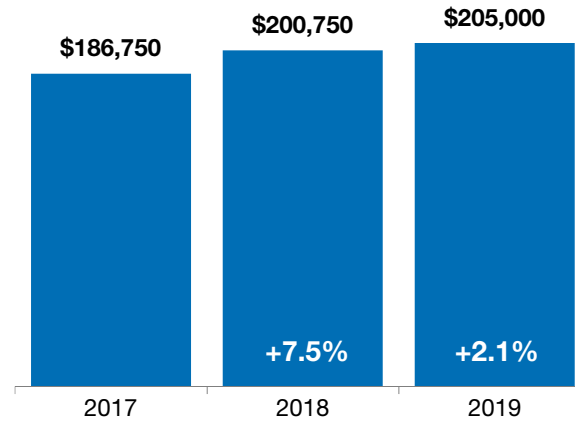
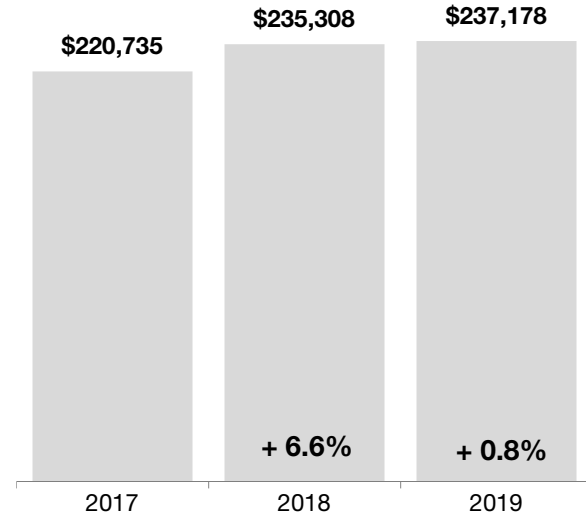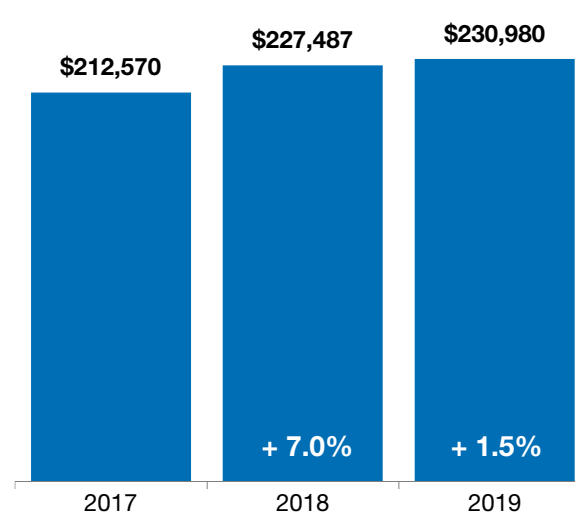| Month	Prior Year	Current Year	+ / –
June 2018	$201,800	$215,000	+6.5%
July 2018	$190,000	$208,000	+9.5%
August 2018	$194,900	$199,900	+2.6%
September 2018	$192,950	$200,250	+3.8%
October 2018	$189,900	$207,500	+9.3%
November 2018	$188,980	$192,500	+1.9%
December 2018	$190,000	$194,950	+2.6%
January 2019	$190,000	$204,350	+7.6%
February 2019	$187,839	$197,500	+5.1%
March 2019	$200,500	$197,500	-1.5%
April 2019	$209,700	$210,500	+0.4%
May 2019	$211,000	$210,000	-0.5%
12-Month Med	$195,000	$205,000	+5.1%

Historical Median Sales Price
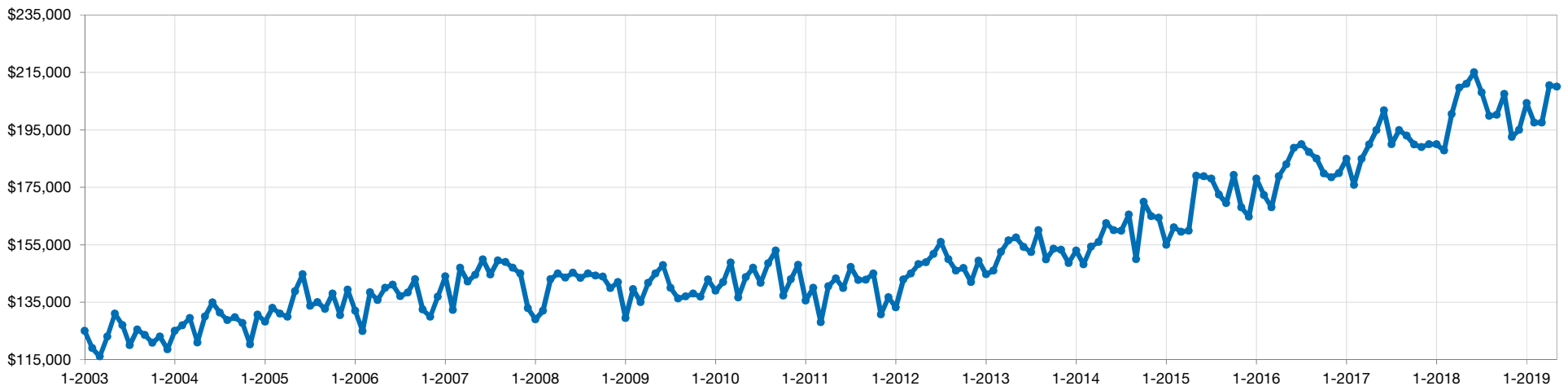
Average Sales Price

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

May

$220,735	$235,308	$237,178
	+ 6.6%	+ 0.8%
2017	2018	2019

Year to Date

$212,570	$227,487	$230,980
	+ 7.0%	+ 1.5%
2017	2018	2019

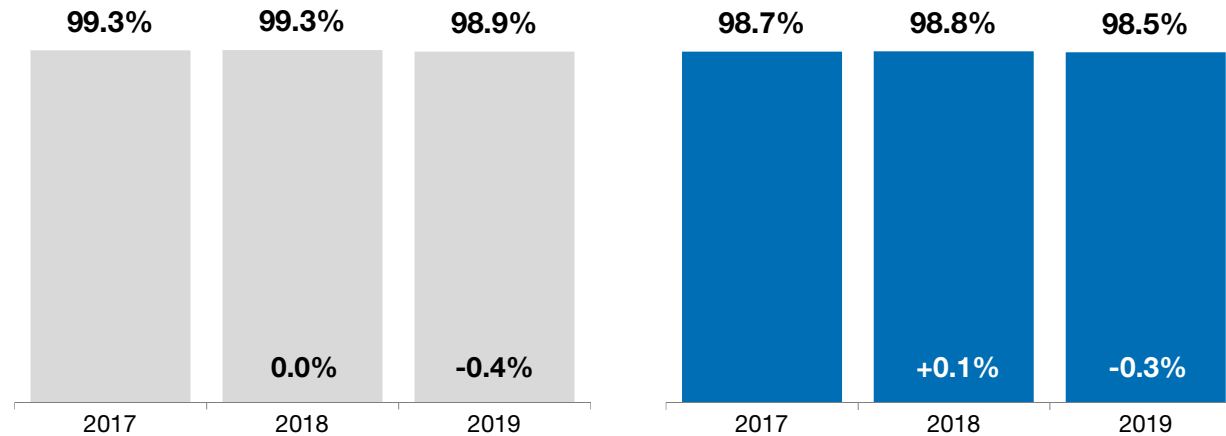| Month	Prior Year	Current Year	+ / –
June 2018	$229,404	$245,454	+7.0%
July 2018	$219,869	$234,279	+6.6%
August 2018	$225,563	$221,406	-1.8%
September 2018	$213,186	$223,318	+4.8%
October 2018	$212,421	$237,940	+12.0%
November 2018	$216,254	$219,501	+1.5%
December 2018	$225,164	$225,657	+0.2%
January 2019	$215,868	$233,707	+8.3%
February 2019	$218,283	$219,659	+0.6%
March 2019	$219,601	$223,575	+1.8%
April 2019	$237,417	$232,824	-1.9%
May 2019	**$235,308**	**$237,178**	**+0.8%**
12-Month Avg	$223,154	$230,907	+3.5%

Historical Average Sales Price
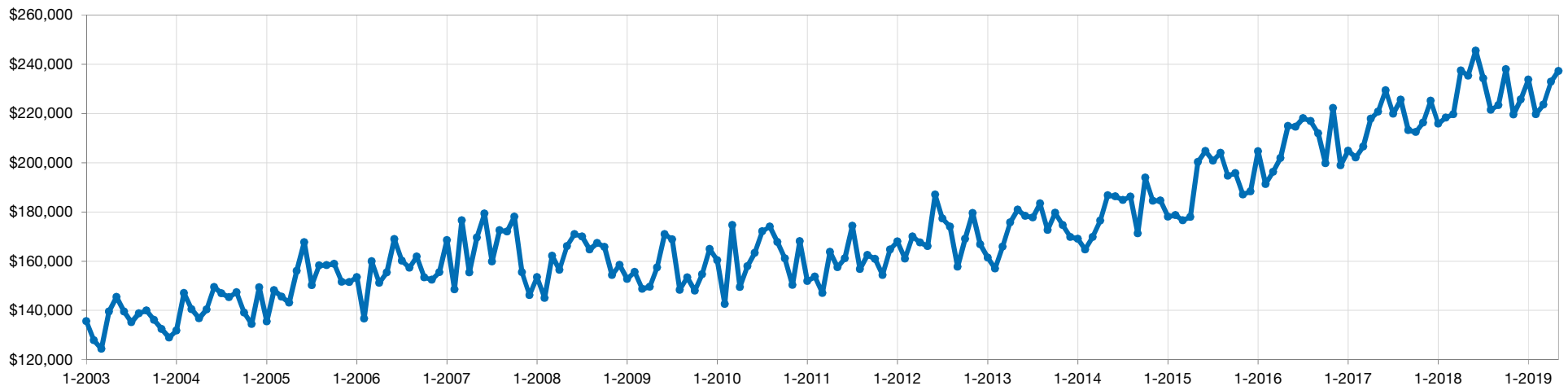
Percent of Original List Price Received

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.

May

99.3%	**99.3%**	**98.9%**
	0.0%	-0.4%
2017	2018	2019

Year to Date

98.7%	**98.8%**	**98.5%**
	+0.1%	-0.3%
2017	2018	2019

Month	Prior Year	Current Year	+ / −
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%
April 2019	99.2%	99.1%	-0.1%
May 2019	**99.3%**	**98.9%**	**-0.4%**
12-Month Avg	98.8%	98.8%	0.0%

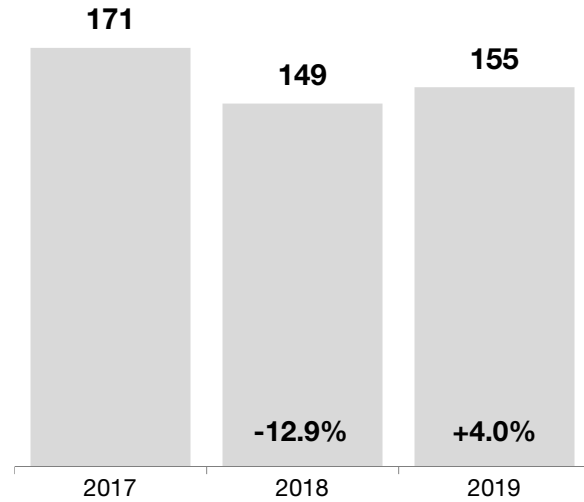## Historical Percent of Original List Price Received
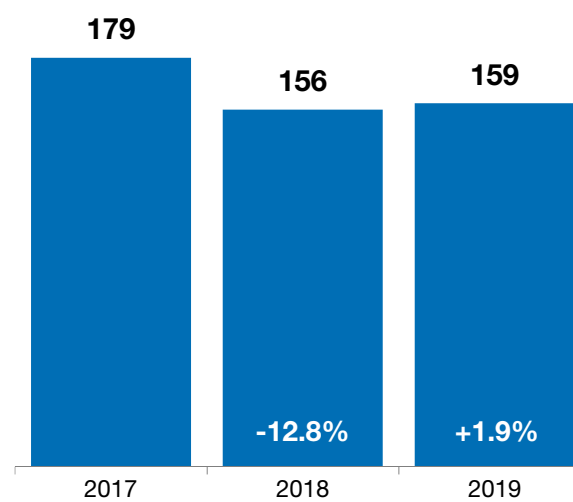
Housing Affordability Index

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.**

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May

2017	2018	2019
171	149	155
	-12.9%	+4.0%

Year to Date

2017	2018	2019
179	156	159
	-12.8%	+1.9%

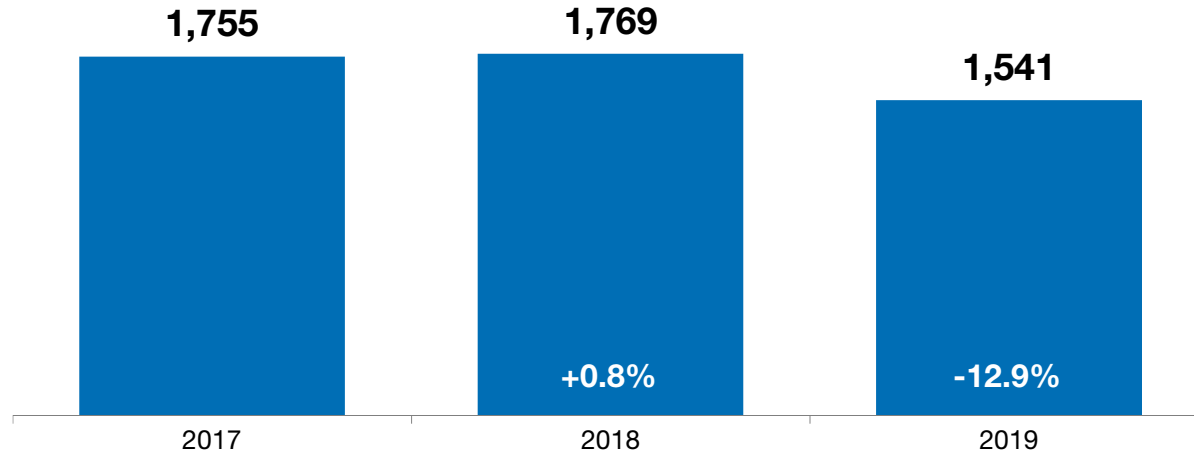| Month	Prior Year	Current Year	+ / −
June 2018	165	147	-10.9%
July 2018	176	152	-13.6%
August 2018	173	157	-9.2%
September 2018	175	151	-13.7%
October 2018	175	138	-21.1%
November 2018	177	152	-14.1%
December 2018	175	162	-7.4%
January 2019	169	155	-8.3%
February 2019	170	163	-4.1%
March 2019	159	164	+3.1%
April 2019	149	155	+4.0%
May 2019	**149**	**155**	**+4.0%**
12-Month Avg	168	154	-8.3%

Historical Housing Affordability Index
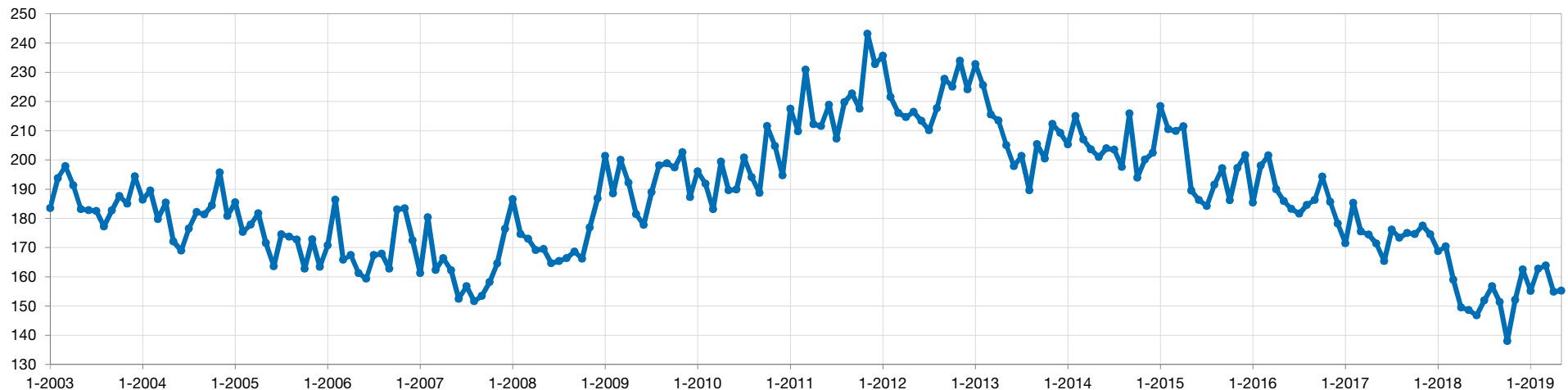
Inventory of Homes for Sale

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

May

Month	Prior Year	Current Year	+ / −
June 2018	1,783	1,738	-2.5%
July 2018	1,830	1,777	-2.9%
August 2018	1,825	1,736	-4.9%
September 2018	1,760	1,773	+0.7%
October 2018	1,693	1,720	+1.6%
November 2018	1,534	1,556	+1.4%
December 2018	1,299	1,349	+3.8%
January 2019	1,340	1,359	+1.4%
February 2019	1,456	1,421	-2.4%
March 2019	1,529	1,507	-1.4%
April 2019	1,620	1,684	+4.0%
May 2019	**1,769**	**1,541**	**-12.9%**
12-Month Avg	1,620	1,597	-1.2%

2017: 1,755
2018: 1,769 (+0.8%)
2019: 1,541 (-12.9%)

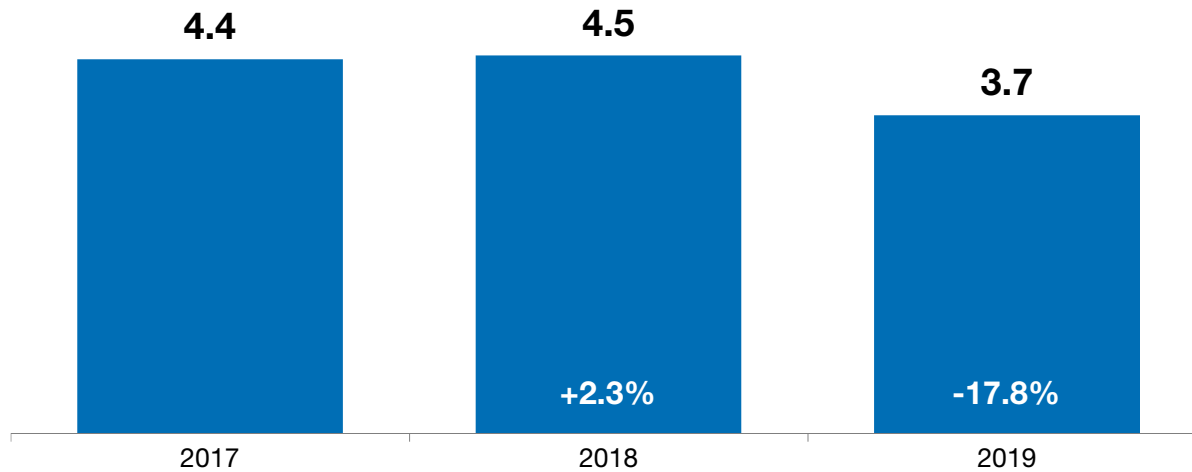## Historical Inventory of Homes for Sale
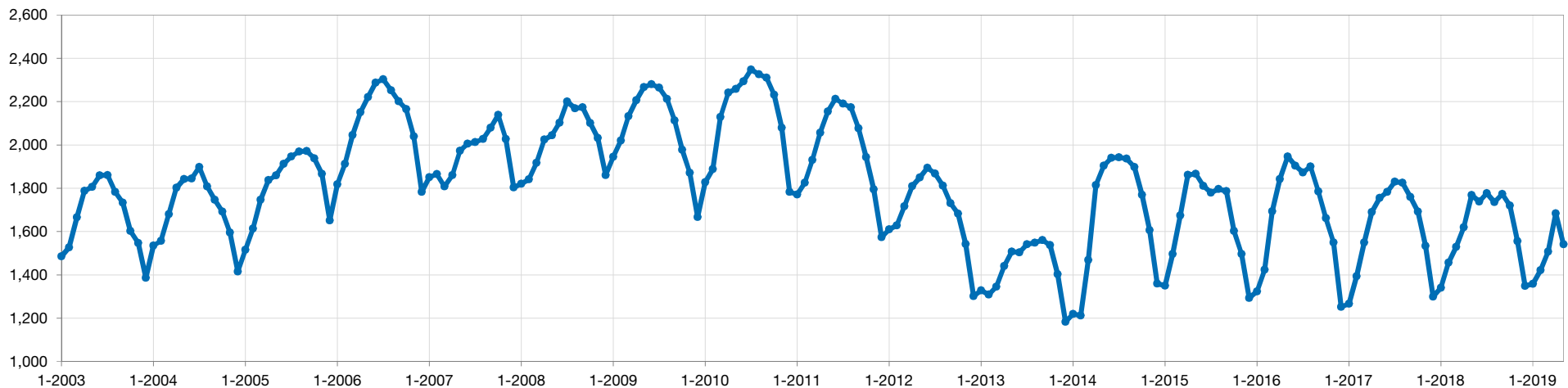
Months Supply of Homes for Sale

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.
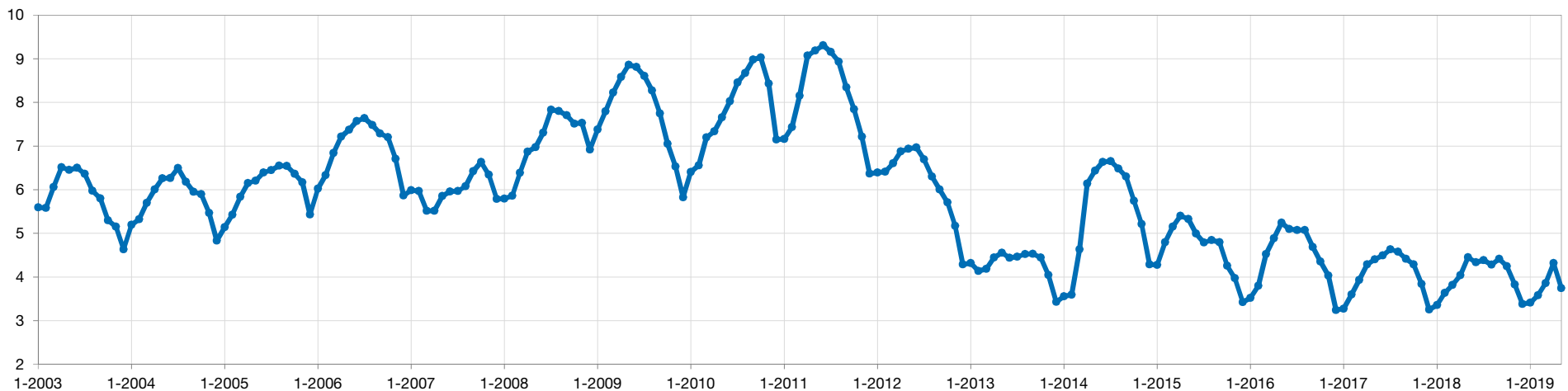
May

2017	2018	2019
4.4	4.5	3.7
	+2.3%	-17.8%

Month	Prior Year	Current Year	+ / −
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	3.4	+3.0%
January 2019	3.4	3.4	0.0%
February 2019	3.6	3.6	0.0%
March 2019	3.8	3.9	+2.6%
April 2019	4.0	4.3	+7.5%
May 2019	**4.5**	**3.7**	**-17.8%**
12-Month Avg	4.1	4.0	-2.4%

Historical Months Supply of Homes for Sale

Annual Review

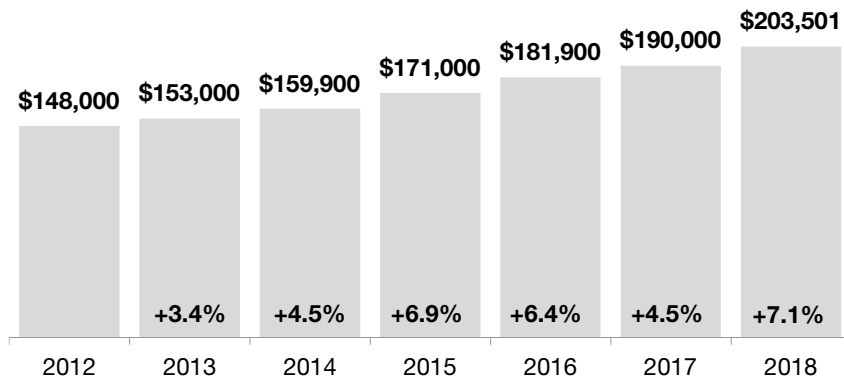Historical look at key market metrics for the overall region.

Closed Sales

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

Days on Market

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

Median Sales Price

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

Percent of Original List Price Received

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