



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings in the Sioux Falls region increased 0.6 percent to 656. Pending Sales were up 47.5 percent to 649. Inventory levels fell 27.1 percent to 1,416 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$194,450. Days on Market was down 3.3 percent to 87 days. Sellers were encouraged as Months Supply of Homes for Sale was down 34.6 percent to 3.4 months.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Quick Facts

+ 7.3%	+ 6.3%	- 27.1%
Change in Closed Sales	Change in Median Sales Price	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.



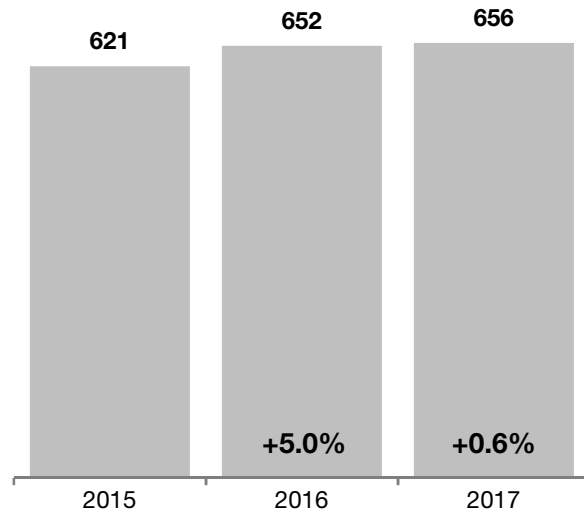
Key Metrics	Historical Sparklines	5-2016	5-2017	+ / -	YTD 2016	YTD 2017	+ / -
New Listings		652	656	+ 0.6%	2,800	2,718	- 2.9%
Pending Sales		440	649	+ 47.5%	1,548	1,954	+ 26.2%
Closed Sales		440	472	+ 7.3%	1,547	1,669	+ 7.9%
Days on Market Until Sale		90	87	- 3.3%	97	92	- 5.2%
Median Sales Price		\$182,950	\$194,450	+ 6.3%	\$176,650	\$186,750	+ 5.7%
Average Sales Price		\$214,863	\$221,694	+ 3.2%	\$203,437	\$212,717	+ 4.6%
Percent of Original List Price Received		98.7%	99.4%	+ 0.7%	98.6%	98.8%	+ 0.2%
Housing Affordability Index		186	172	- 7.5%	193	179	- 7.3%
Inventory of Homes for Sale		1,943	1,416	- 27.1%	--	--	--
Months Supply of Homes for Sale		5.2	3.4	- 34.6%	--	--	--

New Listings

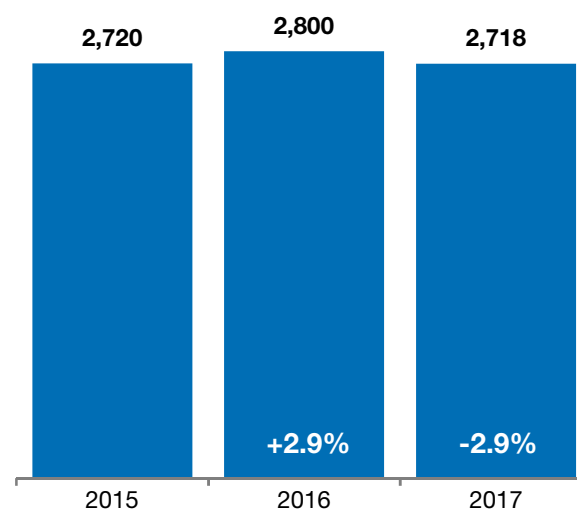
A count of the properties that have been newly listed on the market in a given month.



May

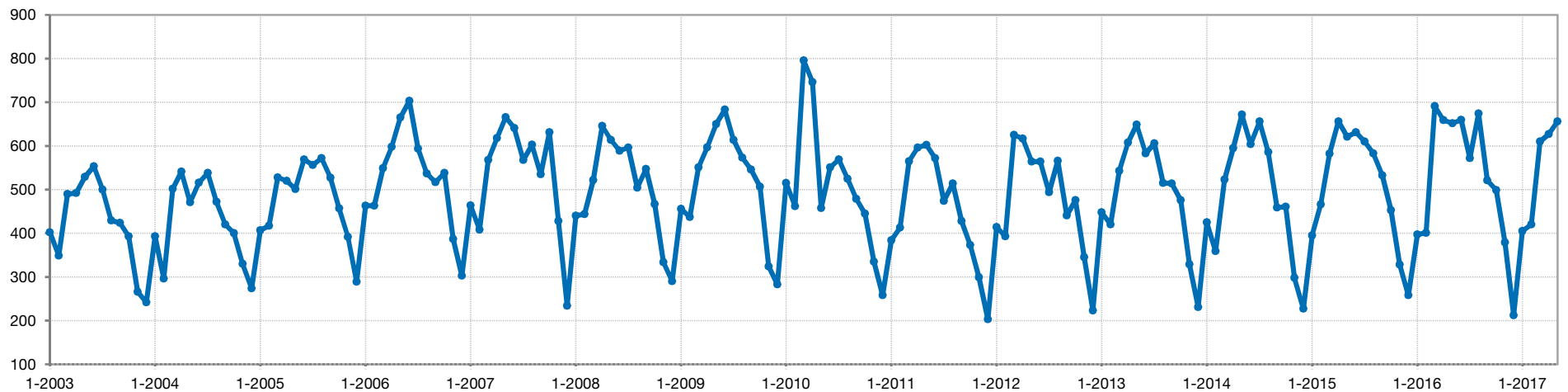


Year To Date



Month	Prior Year	Current Year	+ / -
June	631	660	+4.6%
July	610	572	-6.2%
August	583	674	+15.6%
September	533	521	-2.3%
October	453	499	+10.2%
November	328	379	+15.5%
December	258	212	-17.8%
January	397	405	+2.0%
February	401	420	+4.7%
March	691	610	-11.7%
April	659	627	-4.9%
May	652	656	+0.6%
12-Month Avg	516	520	+0.6%

Historical New Listing Activity

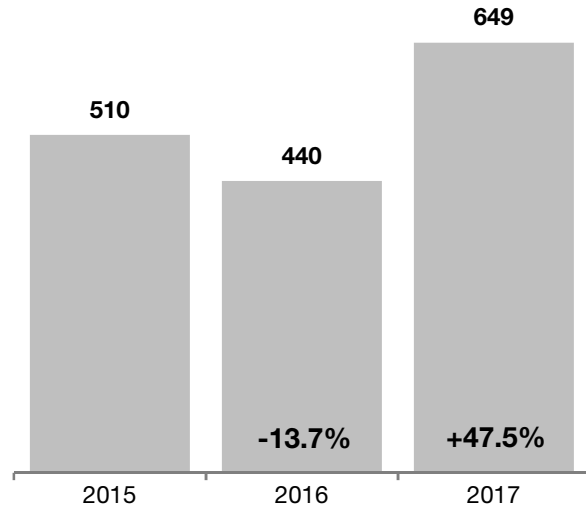


Pending Sales

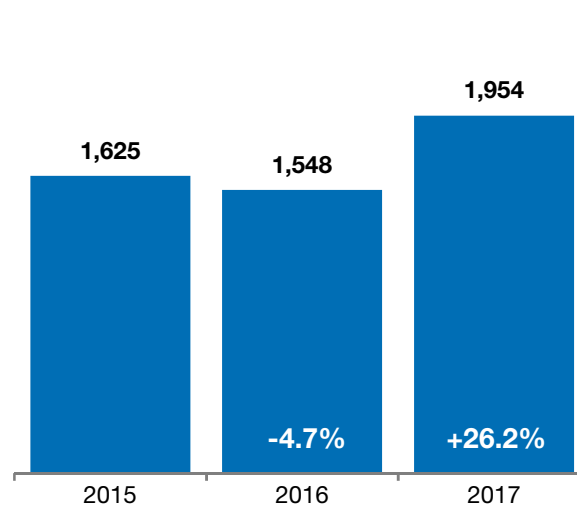
A count of the properties on which contracts have been accepted in a given month.



May

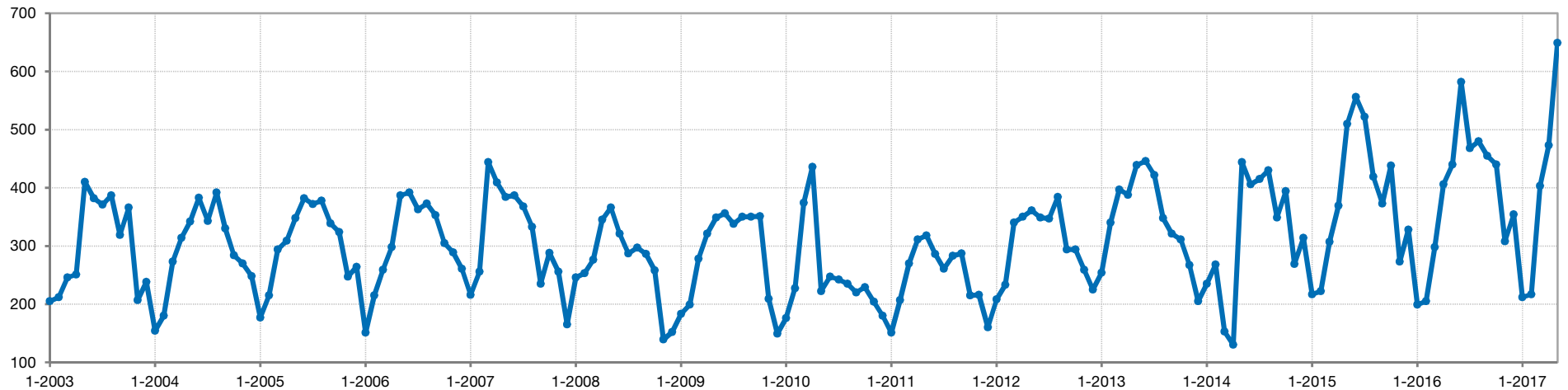


Year To Date



Month	Prior Year	Current Year	+ / -
June	556	582	+4.7%
July	522	468	-10.3%
August	419	480	+14.6%
September	373	455	+22.0%
October	438	440	+0.5%
November	273	308	+12.8%
December	328	354	+7.9%
January	199	212	+6.5%
February	205	217	+5.9%
March	298	403	+35.2%
April	406	473	+16.5%
May	440	649	+47.5%
12-Month Avg	371	420	+13.1%

Historical Pending Sales Activity

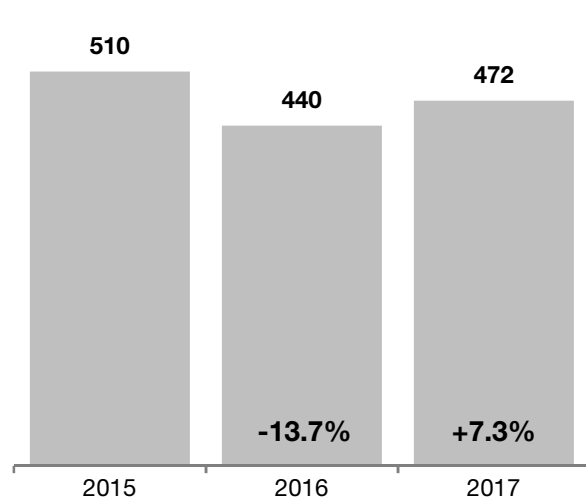


Closed Sales

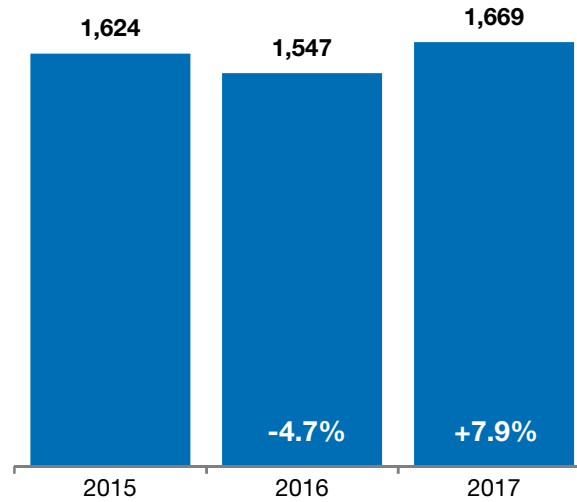
A count of the actual sales that have closed in a given month.



May

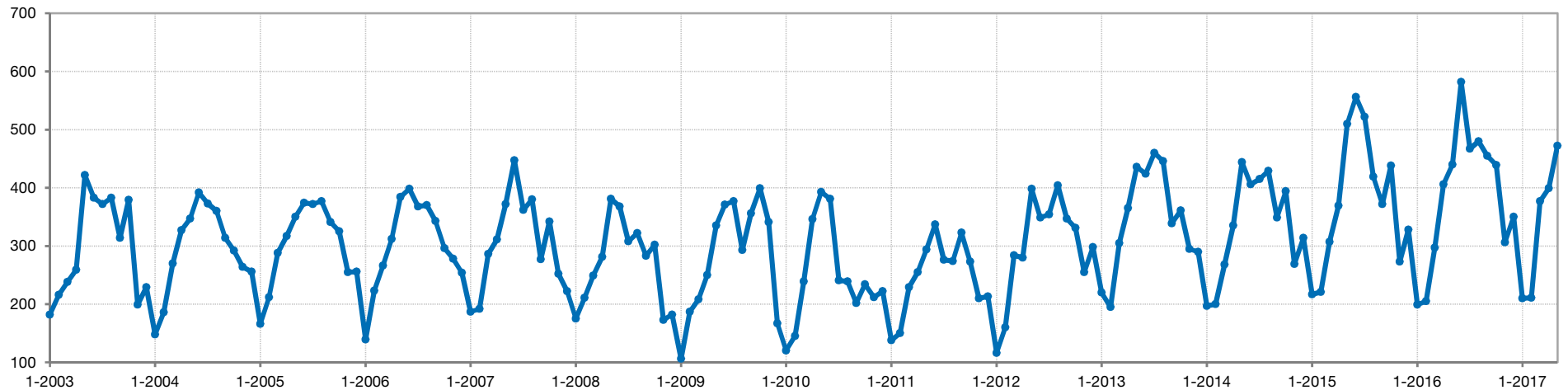


Year To Date



Month	Prior Year	Current Year	+ / -
June	556	582	+4.7%
July	522	467	-10.5%
August	419	480	+14.6%
September	372	455	+22.3%
October	438	439	+0.2%
November	273	306	+12.1%
December	328	350	+6.7%
January	199	210	+5.5%
February	205	211	+2.9%
March	297	377	+26.9%
April	406	399	-1.7%
May	440	472	+7.3%
12-Month Avg	371	396	+7.6%

Historical Closed Sales Activity

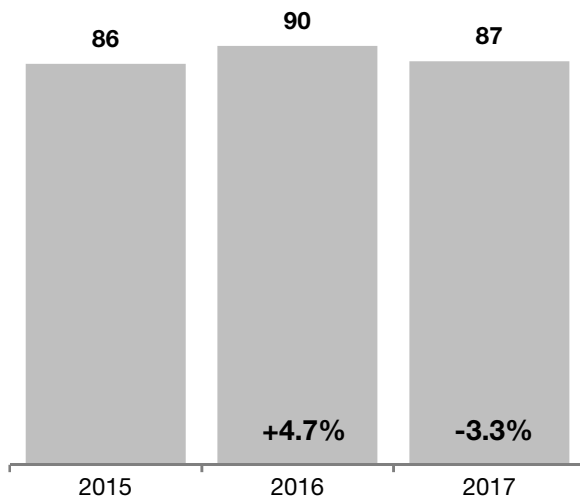


Days on Market Until Sale

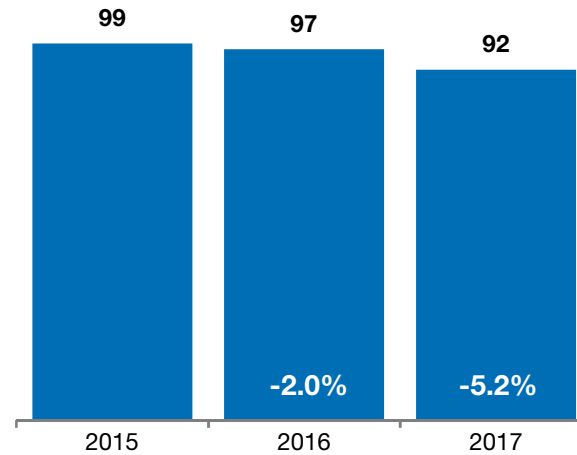
Average number of days between when a property is first listed and when a property is closed in a given month.



May

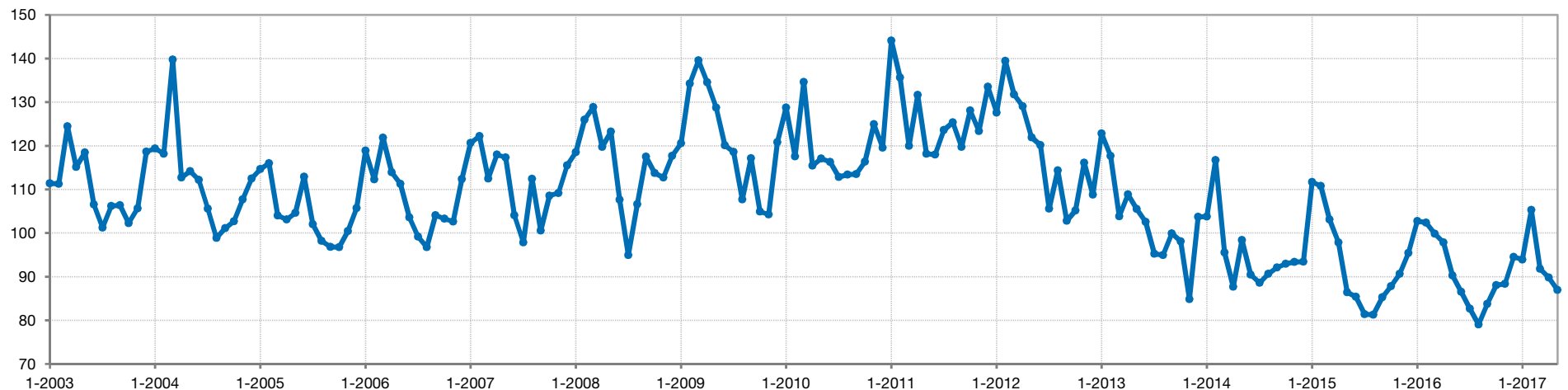


Year To Date



Month	Prior Year	Current Year	+ / -
June	85	87	+2.4%
July	81	83	+2.5%
August	81	79	-2.5%
September	85	84	-1.2%
October	88	88	0.0%
November	91	88	-3.3%
December	95	95	0.0%
January	103	94	-8.7%
February	102	105	+2.9%
March	100	92	-8.0%
April	98	90	-8.2%
May	90	87	-3.3%
12-Month Avg	90	88	-2.2%

Historical Days on Market Until Sale

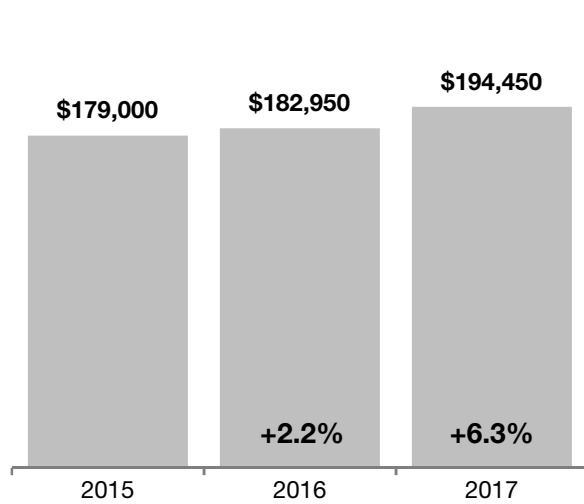


Median Sales Price

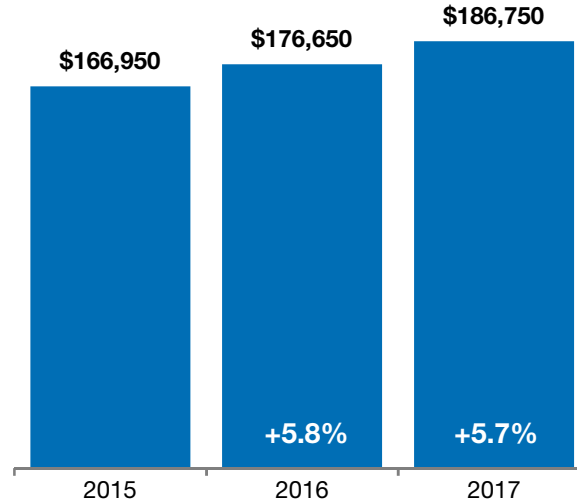
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

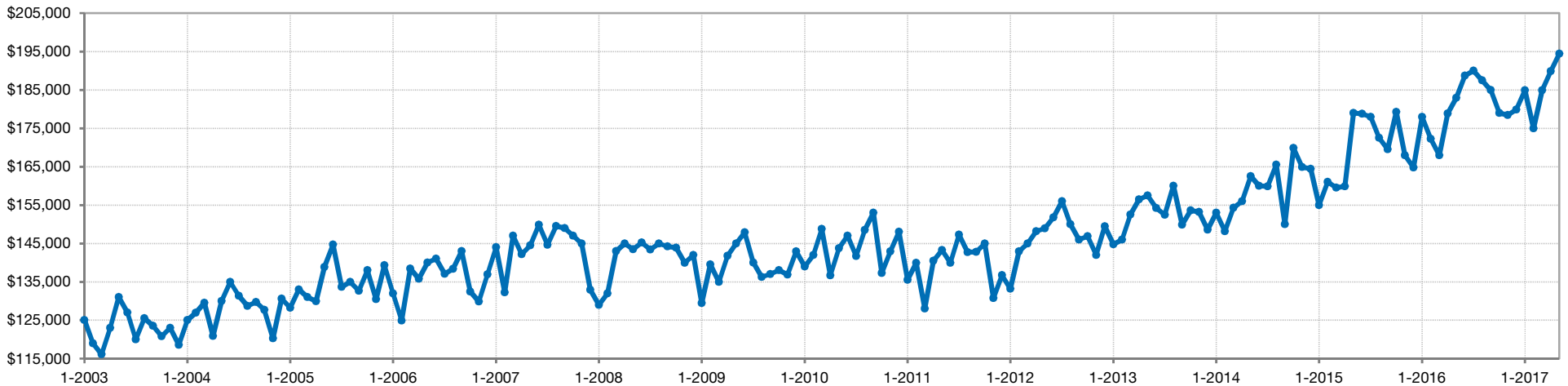


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$178,800	\$188,700	+5.5%
July	\$178,000	\$190,000	+6.7%
August	\$172,500	\$187,500	+8.7%
September	\$169,500	\$185,000	+9.1%
October	\$179,250	\$179,000	-0.1%
November	\$168,000	\$178,450	+6.2%
December	\$164,750	\$179,900	+9.2%
January	\$178,000	\$184,900	+3.9%
February	\$172,250	\$175,000	+1.6%
March	\$168,000	\$184,900	+10.1%
April	\$178,850	\$189,900	+6.2%
May	\$182,950	\$194,450	+6.3%
12-Month Med	\$175,000	\$185,000	+5.7%

Historical Median Sales Price

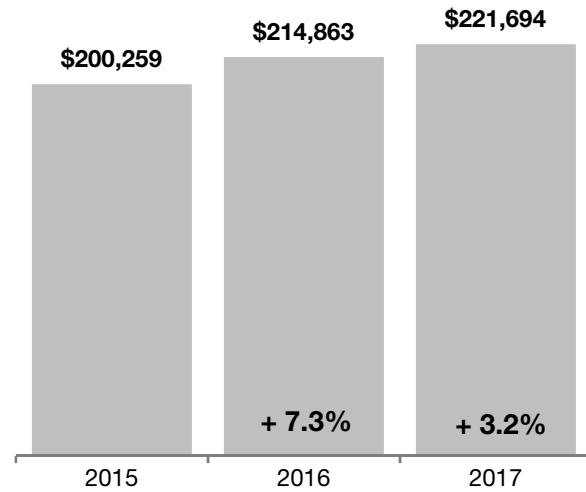


Average Sales Price

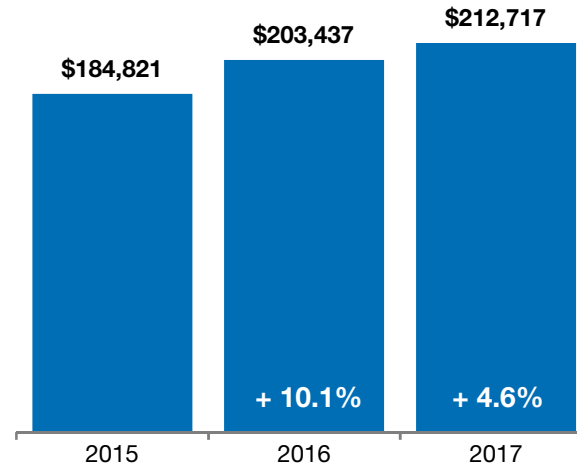
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

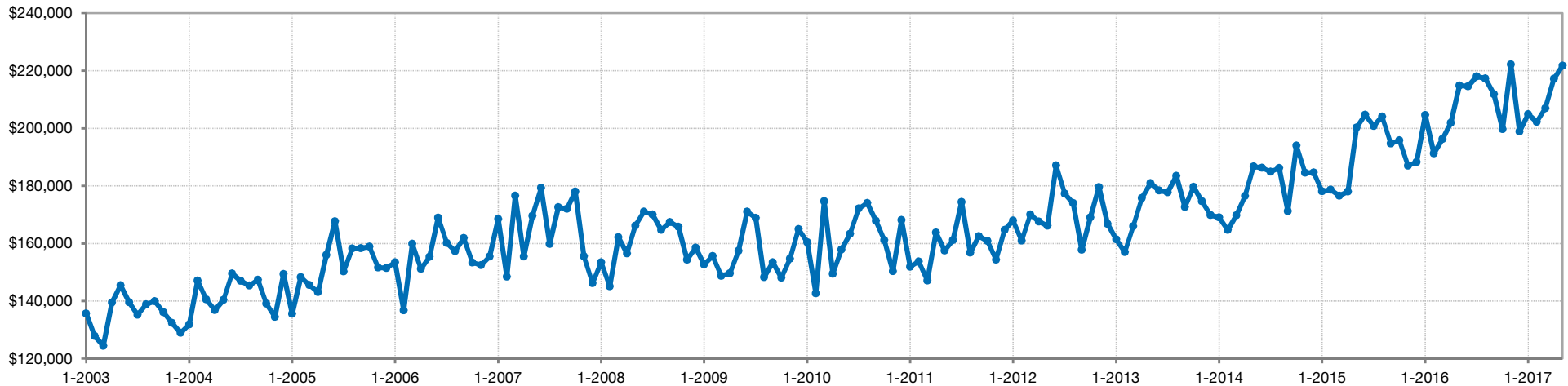


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$204,682	\$214,598	+4.8%
July	\$200,825	\$218,050	+8.6%
August	\$204,014	\$217,287	+6.5%
September	\$194,711	\$211,870	+8.8%
October	\$195,749	\$199,714	+2.0%
November	\$187,012	\$222,217	+18.8%
December	\$188,283	\$198,879	+5.6%
January	\$204,601	\$204,845	+0.1%
February	\$191,282	\$202,214	+5.7%
March	\$196,277	\$206,965	+5.4%
April	\$201,829	\$217,216	+7.6%
May	\$214,863	\$221,694	+3.2%
12-Month Avg	\$199,734	\$212,242	+6.3%

Historical Average Sales Price



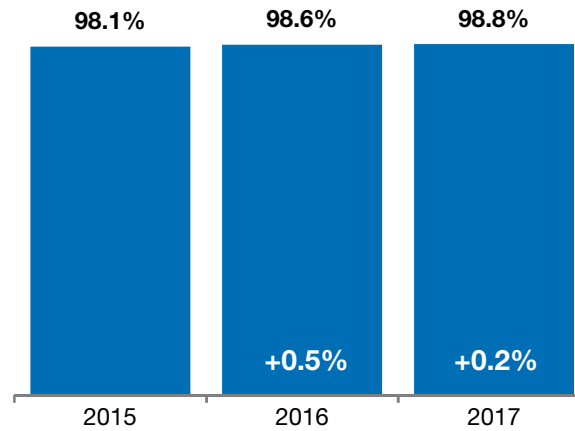
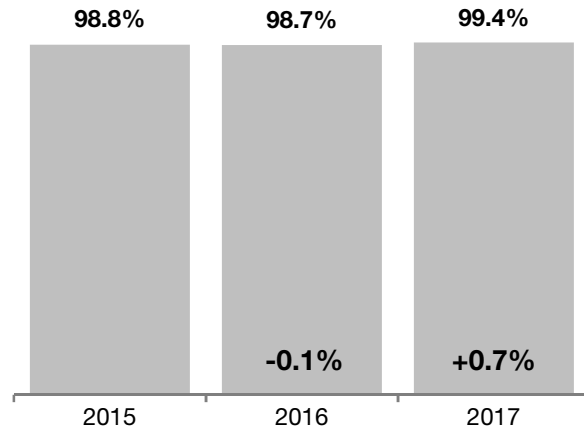
Percent of Original List Price Received

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.



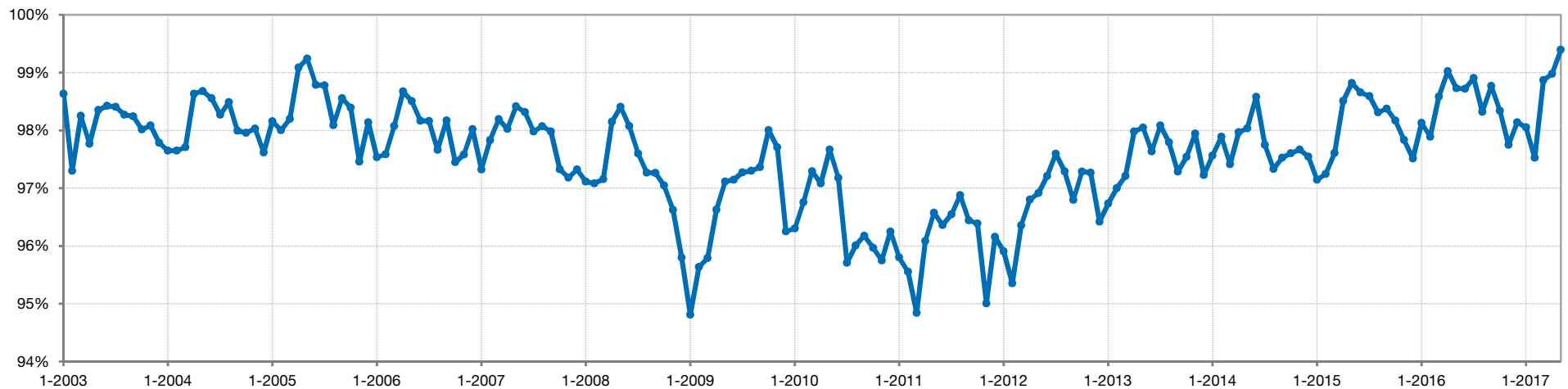
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	98.7%	98.7%	0.0%
July	98.6%	98.9%	+0.3%
August	98.3%	98.3%	0.0%
September	98.4%	98.8%	+0.4%
October	98.2%	98.3%	+0.1%
November	97.8%	97.7%	-0.1%
December	97.5%	98.1%	+0.6%
January	98.1%	98.1%	0.0%
February	97.9%	97.5%	-0.4%
March	98.6%	98.9%	+0.3%
April	99.0%	99.0%	0.0%
May	98.7%	99.4%	+0.7%
12-Month Avg	98.4%	98.6%	+0.2%

Historical Percent of Original List Price Received

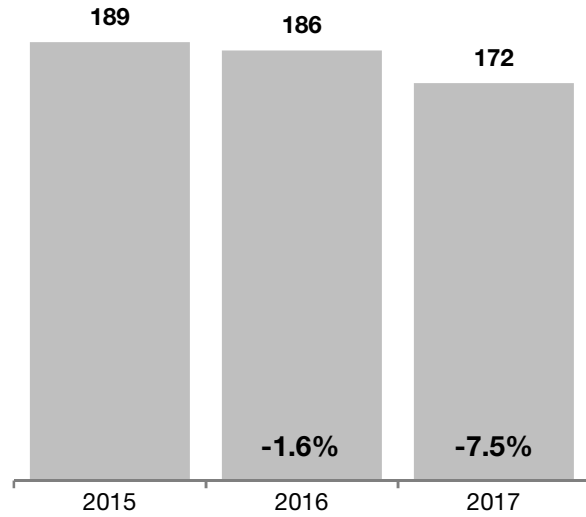


Housing Affordability Index

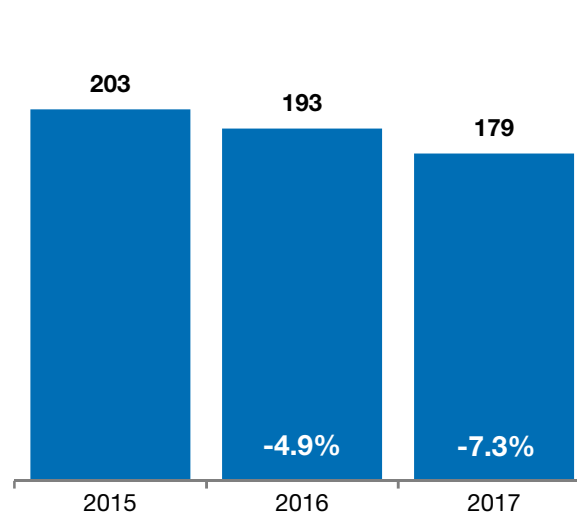


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

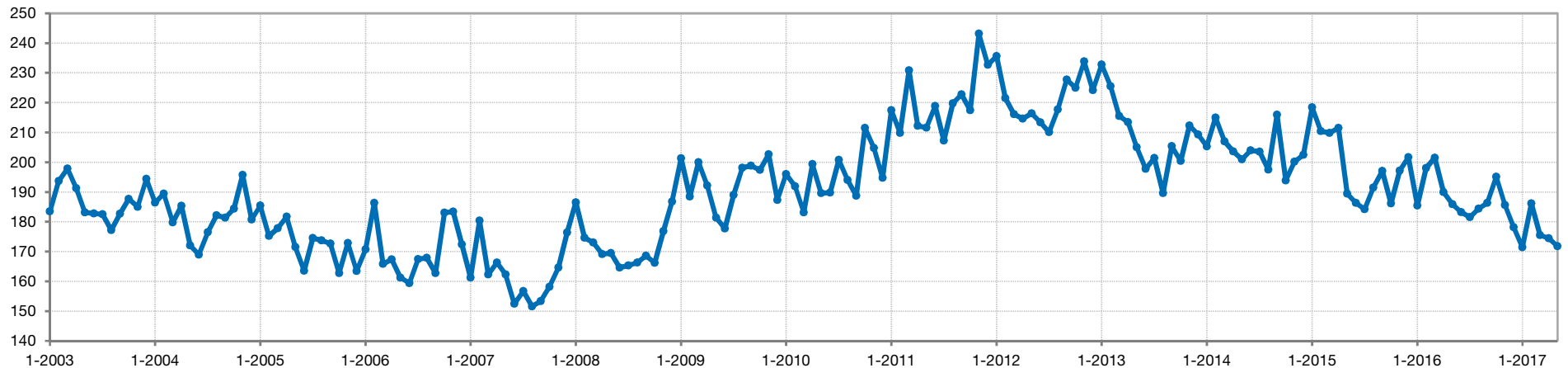


Year To Date



Month	Prior Year	Current Year	+ / -
June	186	183	-1.6%
July	184	182	-1.1%
August	191	184	-3.7%
September	197	186	-5.6%
October	186	195	+4.8%
November	197	186	-5.6%
December	202	178	-11.9%
January	185	171	-7.6%
February	198	186	-6.1%
March	202	176	-12.9%
April	190	174	-8.4%
May	186	172	-7.5%
12-Month Avg	192	181	-5.7%

Historical Housing Affordability Index

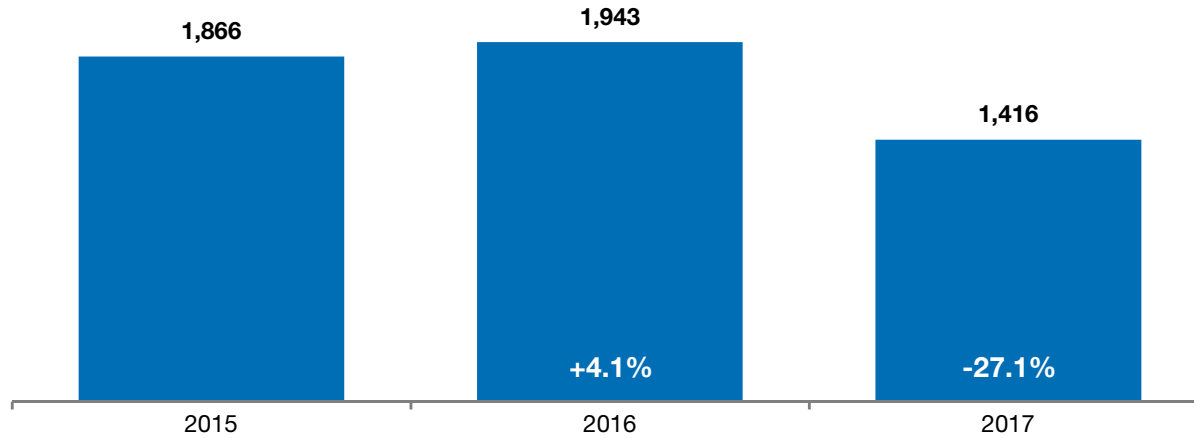


Inventory of Homes for Sale

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

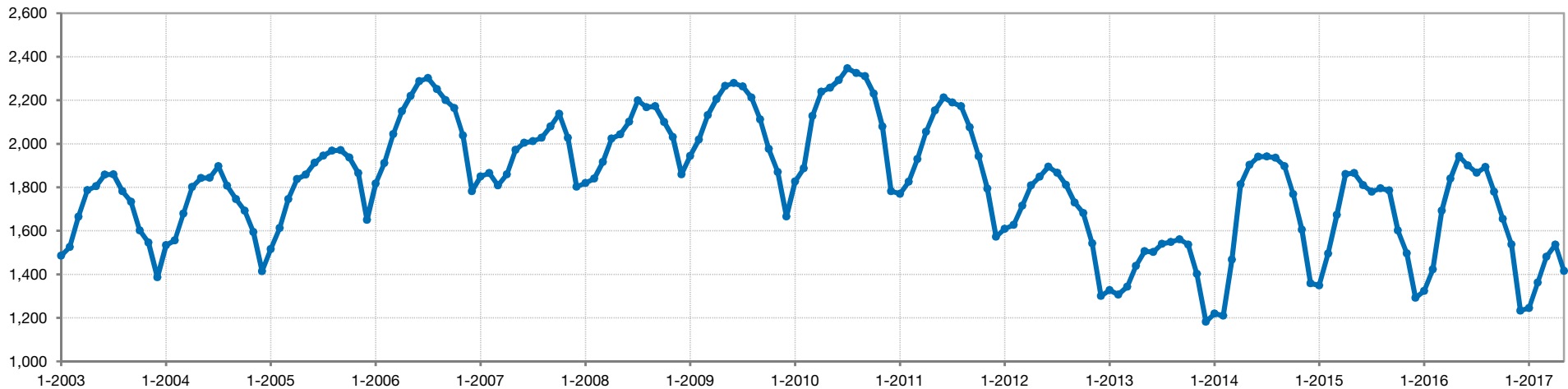


May



Month	Prior Year	Current Year	+ / -
June	1,810	1,900	+5.0%
July	1,779	1,867	+4.9%
August	1,795	1,893	+5.5%
September	1,786	1,779	-0.4%
October	1,602	1,655	+3.3%
November	1,496	1,538	+2.8%
December	1,292	1,233	-4.6%
January	1,323	1,245	-5.9%
February	1,423	1,362	-4.3%
March	1,693	1,481	-12.5%
April	1,840	1,536	-16.5%
May	1,943	1,416	-27.1%
12-Month Avg	1,649	1,575	-4.2%

Historical Inventory of Homes for Sale

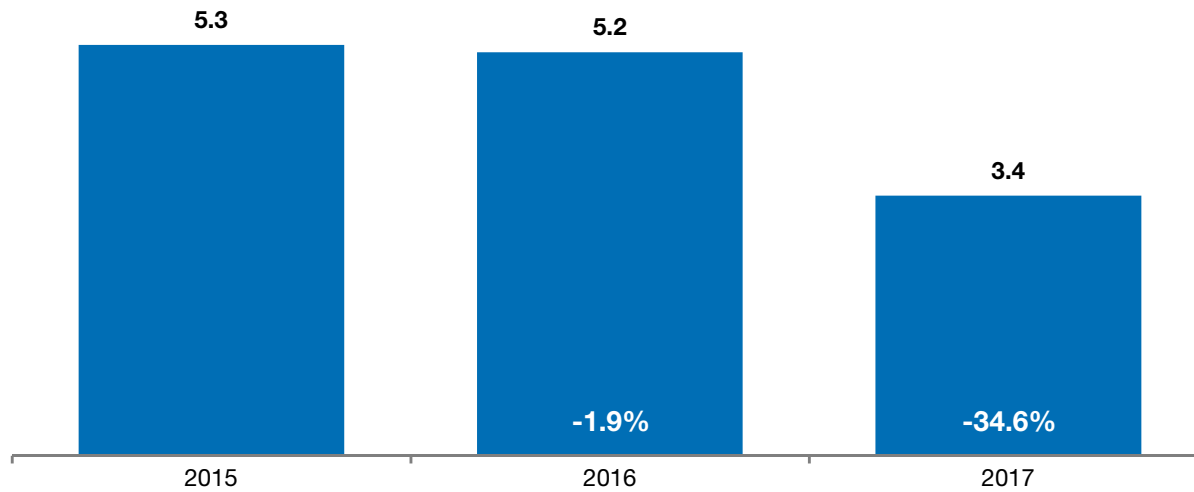


Months Supply of Homes for Sale

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.

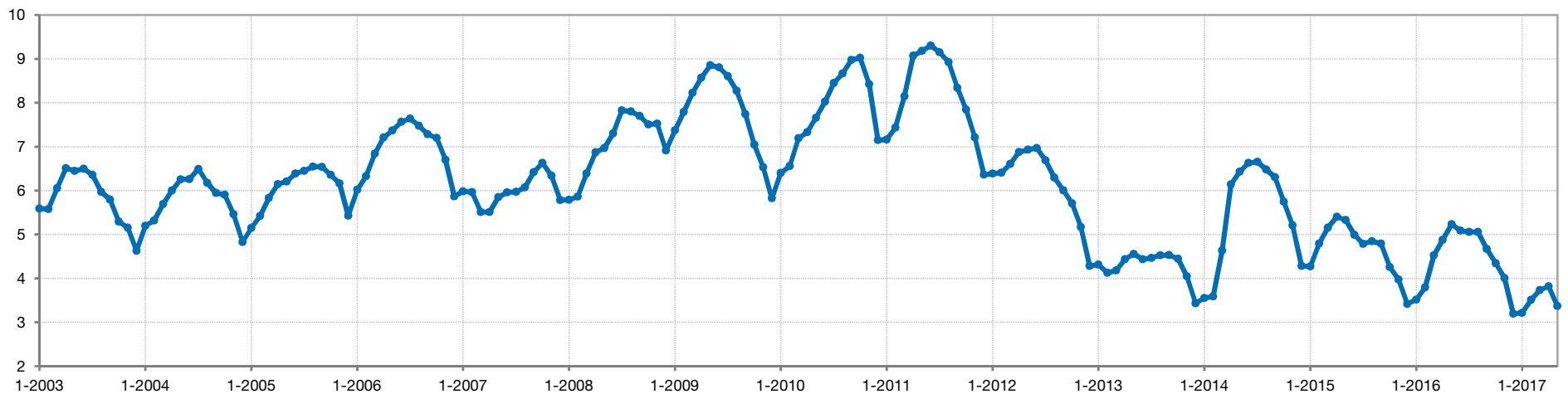


May



Month	Prior Year	Current Year	+ / -
June	5.0	5.1	+2.0%
July	4.8	5.1	+6.3%
August	4.8	5.1	+6.3%
September	4.8	4.7	-2.1%
October	4.3	4.3	0.0%
November	4.0	4.0	0.0%
December	3.4	3.2	-5.9%
January	3.5	3.2	-8.6%
February	3.8	3.5	-7.9%
March	4.5	3.7	-17.8%
April	4.9	3.8	-22.4%
May	5.2	3.4	-34.6%
12-Month Avg	4.4	4.1	-6.8%

Historical Months Supply of Homes for Sale

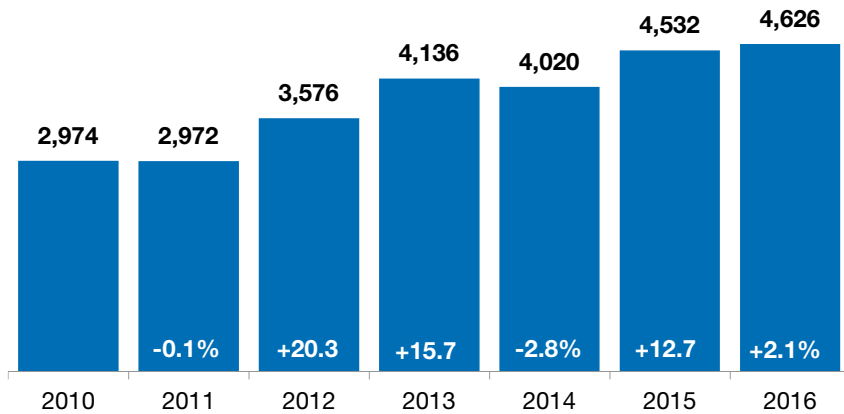


Annual Review

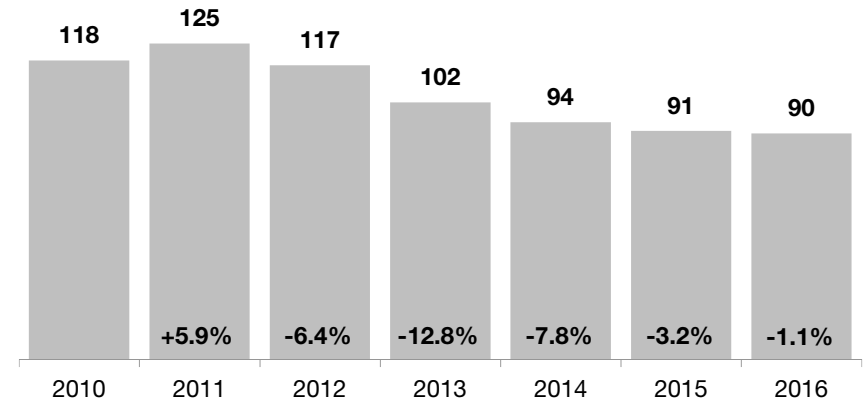
Historical look at key market metrics for the overall region.



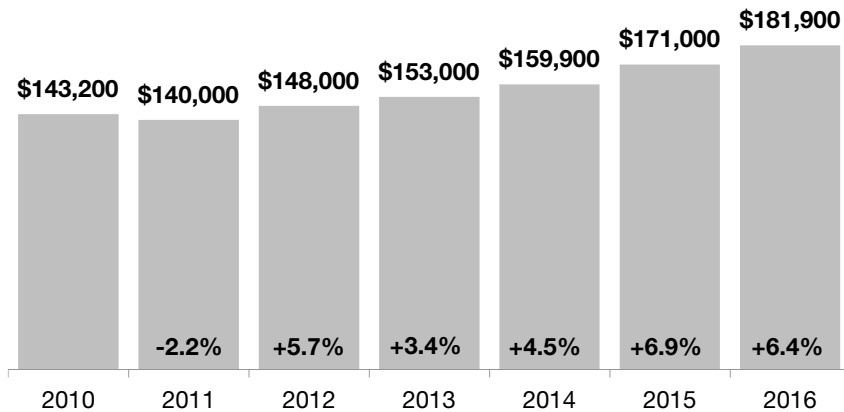
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

