

Monthly Indicators

February 2013

The sun is shining brighter for longer, the birds are chirping a bit louder and people have a renewed spring in their step. And then there's the climate. Home buyers and sellers are readying themselves for an exciting spring market. Buyers are motivated by an attractive affordability environment, while more and more sellers are receiving near top dollar for their home. We've come a long way over the past 12 to 18 months but we're not there yet. Here's how February stacked up.

New Listings in the Sioux Falls region remained flat at 394. Pending Sales were up 19.4 percent to 246. Inventory levels shrank 16.8 percent to 1,452 units.

Prices reached for the clouds. The Median Sales Price increased 2.1 percent to \$146,000. Days on Market was down 23.7 percent to 85 days. Absorption rates improved as Months Supply of Homes for Sale was down 32.9 percent to 4.7 months.

A few consumers may feel less confident due to Washington's latest self-inflicted crisis. Others would advise not to read the news in the first place. The fact is, the economy continues to grow, but at a snail's pace. Sequestration is more of a nuisance than a real threat to recovery; and there's significant pent-up demand from renters, first-timers, parental basement dwellers and investors to counteract it.

Quick Facts

+ 19.4% **+ 2.1%** **- 16.8%**

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.



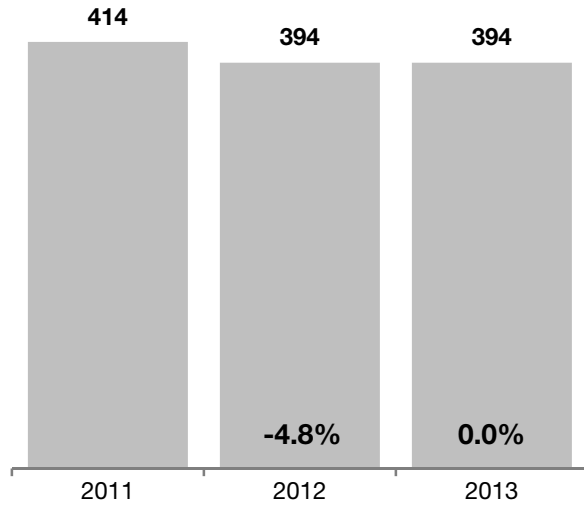
Key Metrics	Historical Sparklines	2-2012	2-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		394	394	0.0%	808	836	+ 3.5%
Pending Sales		206	246	+ 19.4%	381	464	+ 21.8%
Closed Sales		160	191	+ 19.4%	276	410	+ 48.6%
Days on Market Until Sale		112	85	- 23.7%	106	90	- 15.2%
Median Sales Price		\$143,000	\$146,000	+ 2.1%	\$139,500	\$146,000	+ 4.7%
Average Sales Price		\$162,778	\$159,385	- 2.1%	\$164,606	\$160,575	- 2.4%
Percent of Original List Price Received		92.2%	94.9%	+ 2.9%	92.6%	94.8%	+ 2.4%
Housing Affordability Index		208	212	+ 2.1%	212	212	+ 0.2%
Inventory of Homes for Sale		1,746	1,452	- 16.8%	--	--	--
Months Supply of Homes for Sale		7.0	4.7	- 32.9%	--	--	--

New Listings

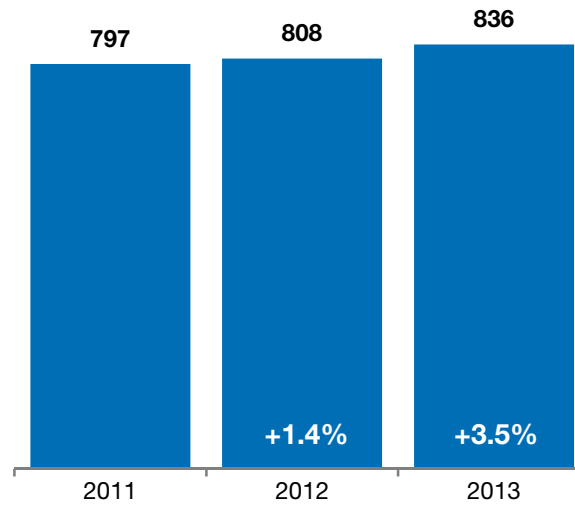
A count of the properties that have been newly listed on the market in a given month.



February

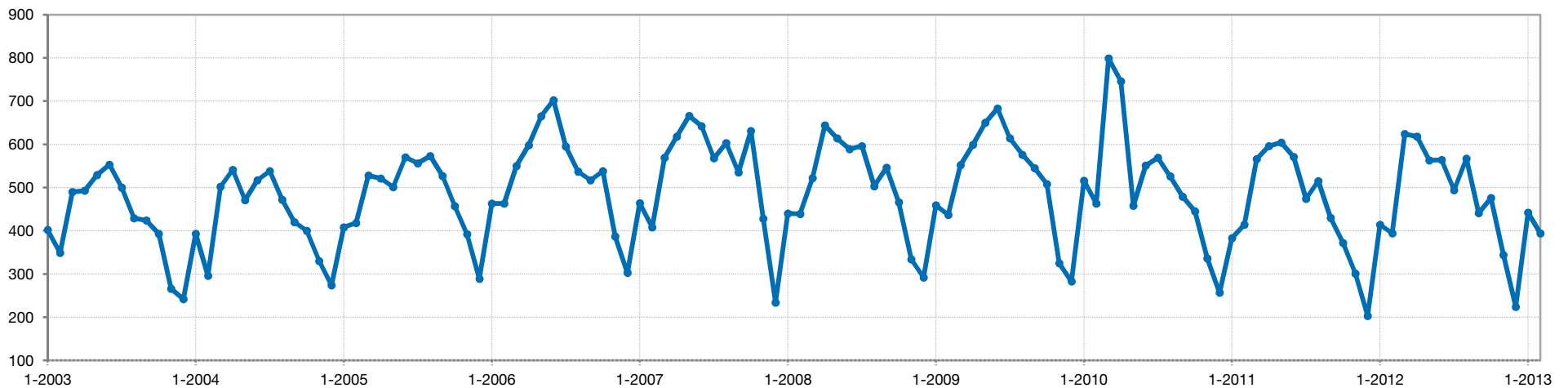


Year To Date



Month	Prior Year	Current Year	+ / -
March	566	624	+10.2%
April	596	618	+3.7%
May	604	563	-6.8%
June	571	564	-1.2%
July	474	494	+4.2%
August	515	567	+10.1%
September	430	441	+2.6%
October	372	476	+28.0%
November	301	344	+14.3%
December	203	224	+10.3%
January	414	442	+6.8%
February	394	394	0.0%
12-Month Avg	453	479	+5.7%

Historical New Listing Activity

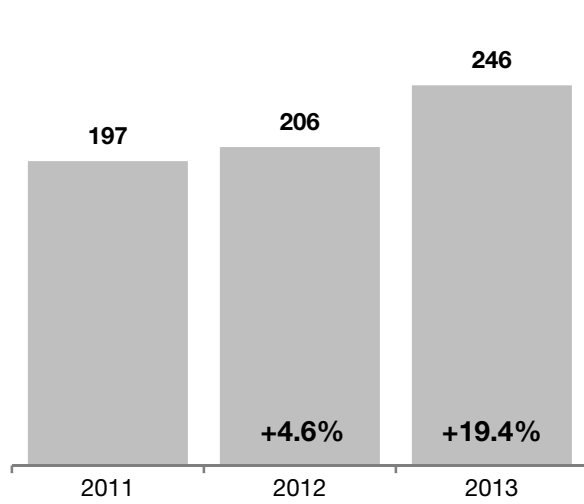


Pending Sales

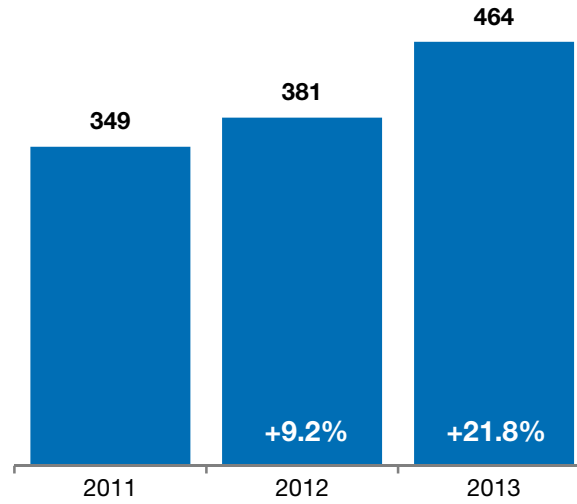
A count of the properties on which contracts have been accepted in a given month.



February

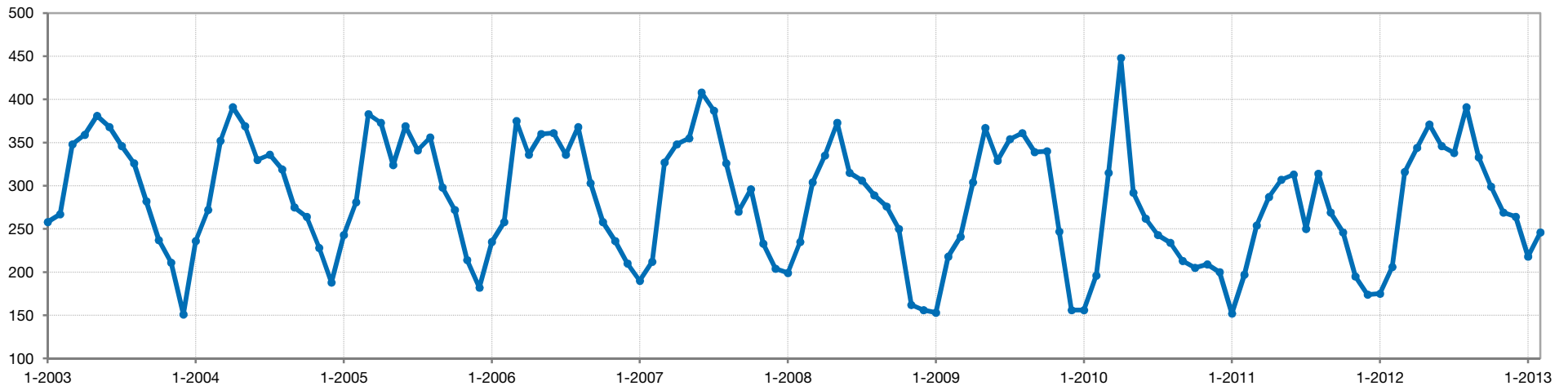


Year To Date



Month	Prior Year	Current Year	+ / -
March	254	316	+24.4%
April	287	344	+19.9%
May	307	371	+20.8%
June	313	346	+10.5%
July	250	338	+35.2%
August	314	391	+24.5%
September	269	333	+23.8%
October	246	299	+21.5%
November	195	269	+37.9%
December	174	264	+51.7%
January	175	218	+24.6%
February	206	246	+19.4%
12-Month Avg	249	311	+24.9%

Historical Pending Sales Activity

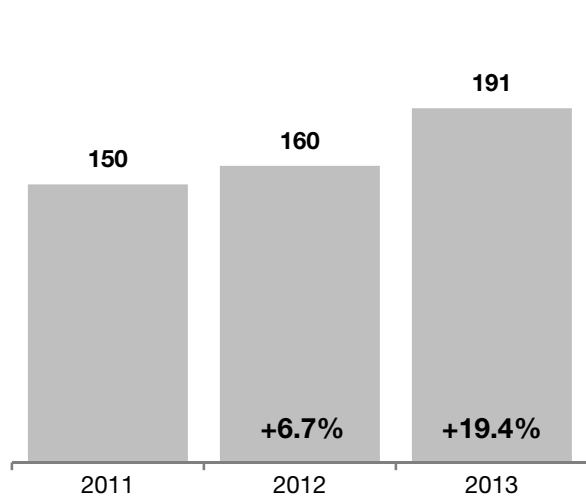


Closed Sales

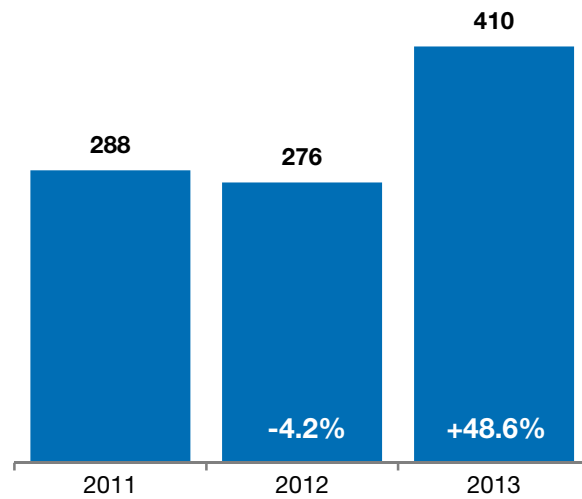
A count of the actual sales that have closed in a given month.



February

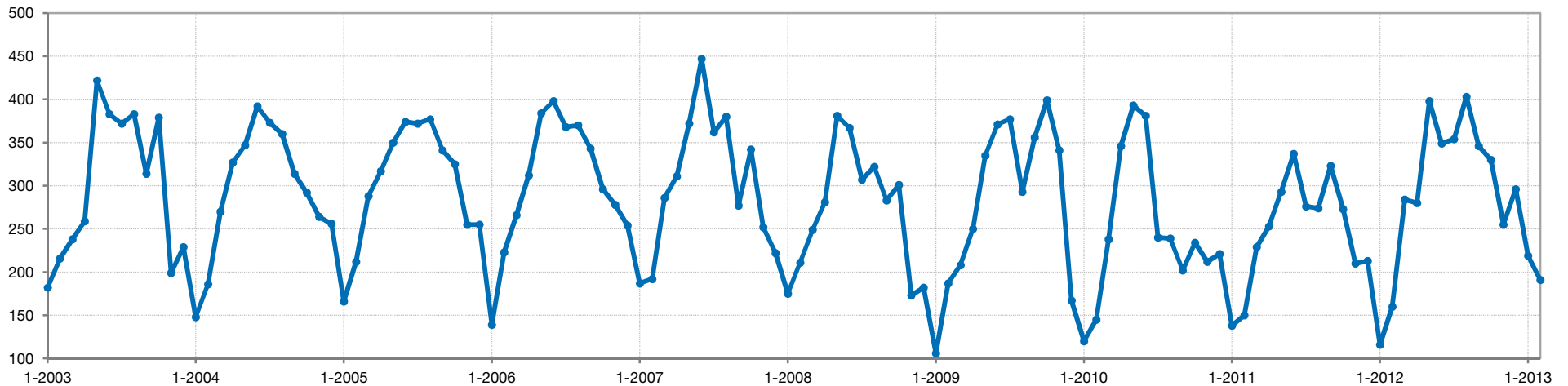


Year To Date



Month	Prior Year	Current Year	+ / -
March	229	284	+24.0%
April	253	280	+10.7%
May	293	398	+35.8%
June	337	349	+3.6%
July	276	354	+28.3%
August	274	403	+47.1%
September	323	346	+7.1%
October	273	330	+20.9%
November	210	255	+21.4%
December	213	296	+39.0%
January	116	219	+88.8%
February	160	191	+19.4%
12-Month Avg	246	309	+28.8%

Historical Closed Sales Activity

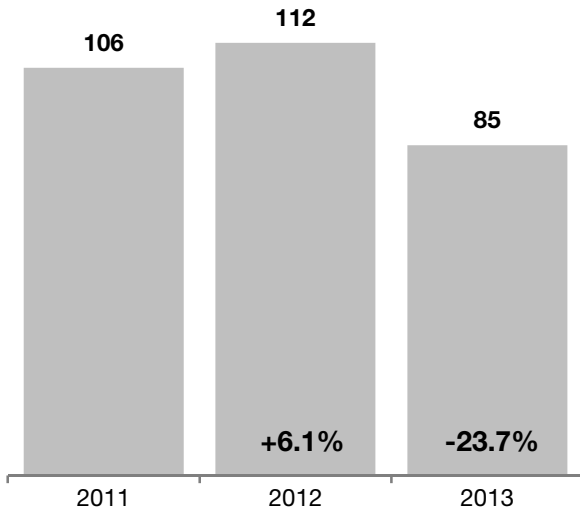


Days on Market Until Sale

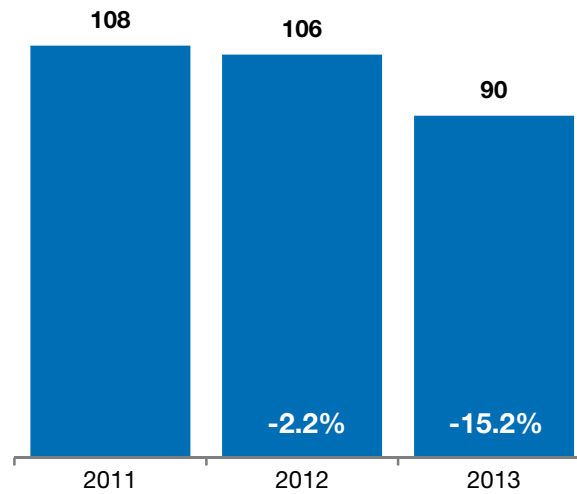
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February

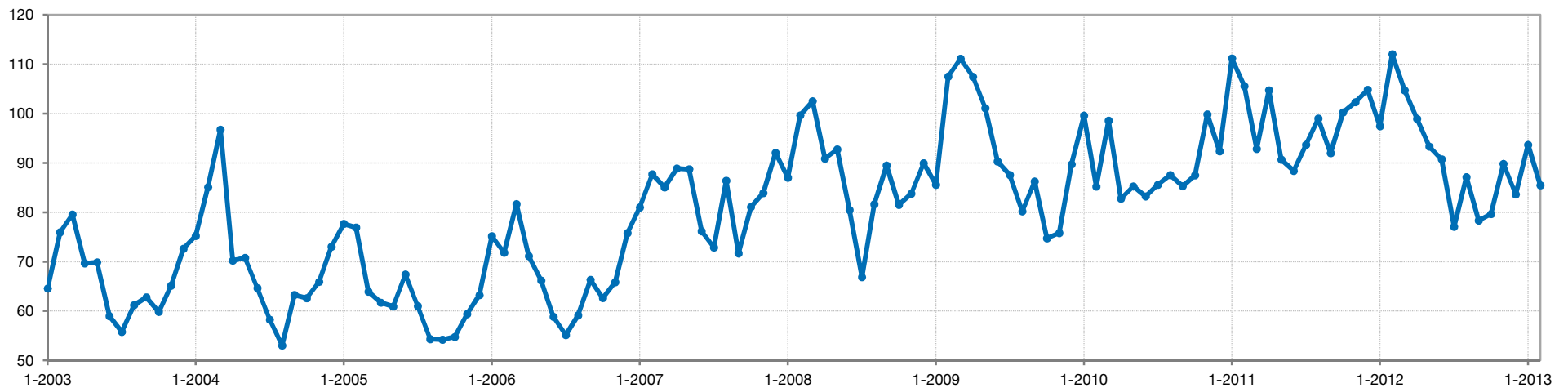


Year To Date



Month	Prior Year	Current Year	+ / -
March	93	105	+12.8%
April	105	99	-5.5%
May	91	93	+2.9%
June	88	91	+2.7%
July	94	77	-17.7%
August	99	87	-12.0%
September	92	78	-14.8%
October	100	80	-20.5%
November	102	90	-12.2%
December	105	84	-20.2%
January	97	94	-3.9%
February	112	85	-23.7%
12-Month Avg	97	88	-9.3%

Historical Days on Market Until Sale

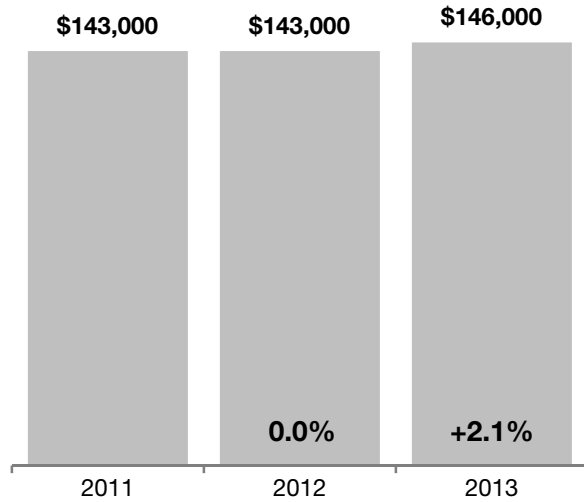


Median Sales Price

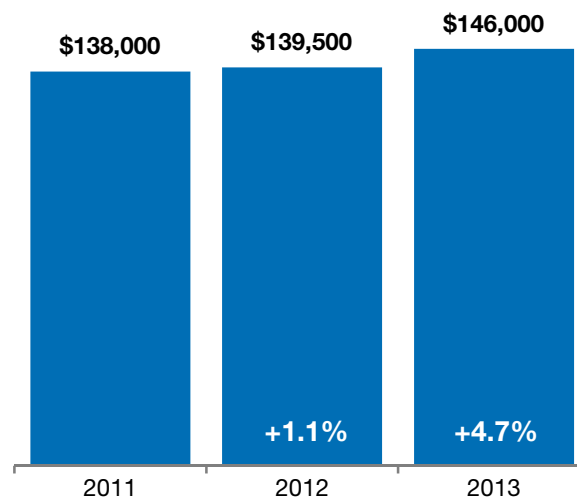
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

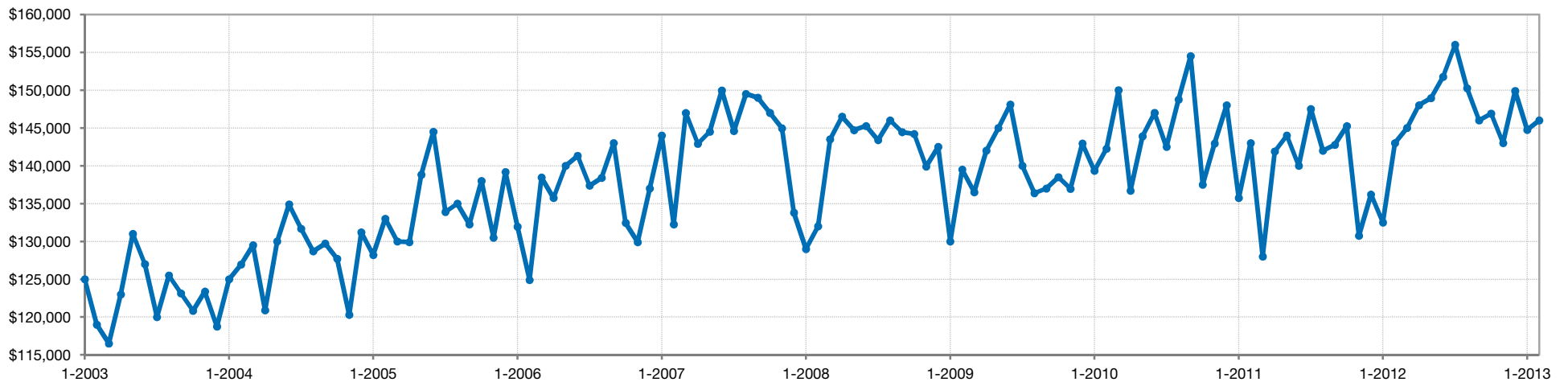


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$128,000	\$145,000	+13.3%
April	\$141,900	\$148,000	+4.3%
May	\$144,000	\$148,950	+3.4%
June	\$140,000	\$151,750	+8.4%
July	\$147,500	\$156,000	+5.8%
August	\$142,000	\$150,250	+5.8%
September	\$142,763	\$146,000	+2.3%
October	\$145,250	\$146,900	+1.1%
November	\$130,750	\$143,000	+9.4%
December	\$136,200	\$149,900	+10.1%
January	\$132,500	\$144,750	+9.2%
February	\$143,000	\$146,000	+2.1%
12-Month Med	\$141,000	\$148,900	+5.6%

Historical Median Sales Price

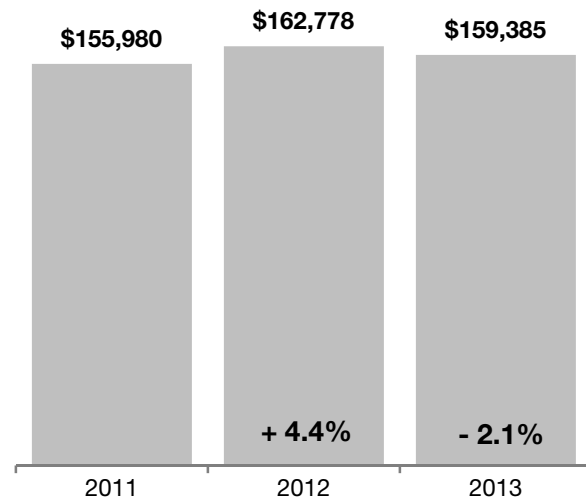


Average Sales Price

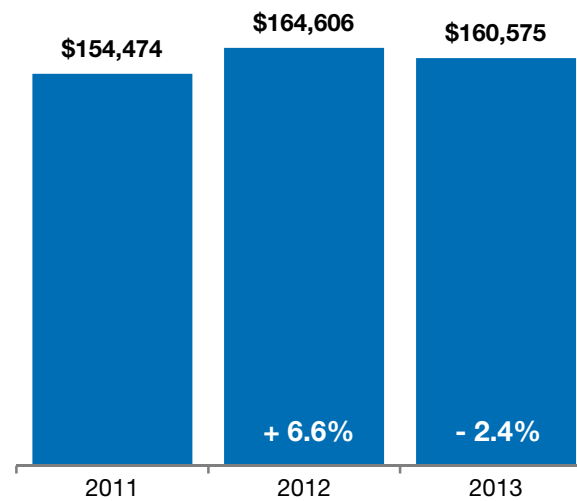
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

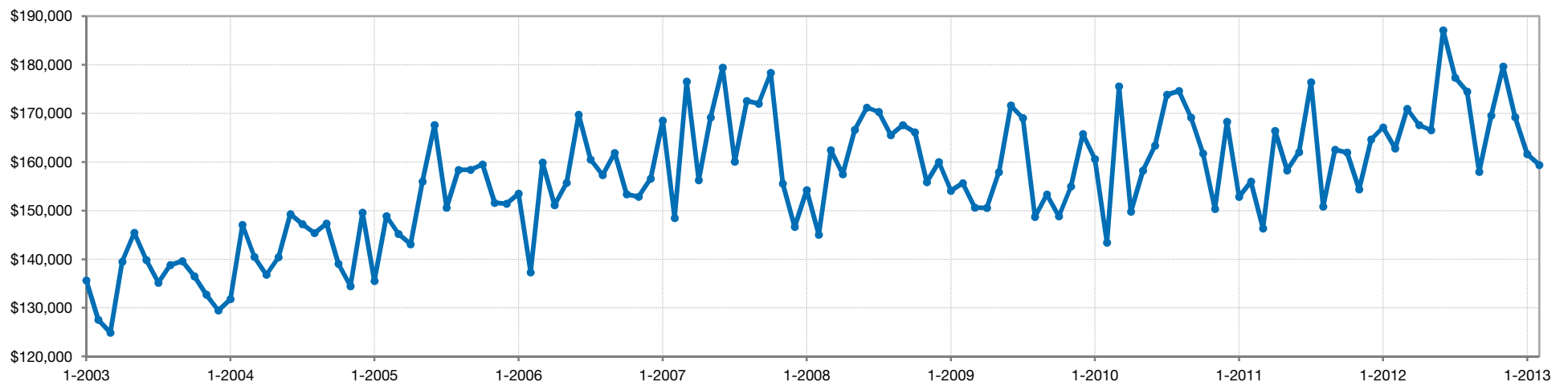


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$146,337	\$170,930	+16.8%
April	\$166,393	\$167,606	+0.7%
May	\$158,260	\$166,544	+5.2%
June	\$162,011	\$187,074	+15.5%
July	\$176,407	\$177,323	+0.5%
August	\$150,837	\$174,472	+15.7%
September	\$162,527	\$157,970	-2.8%
October	\$161,956	\$169,538	+4.7%
November	\$154,367	\$179,627	+16.4%
December	\$164,630	\$169,203	+2.8%
January	\$167,101	\$161,607	-3.3%
February	\$162,778	\$159,385	-2.1%
12-Month Avg	\$161,018	\$170,716	+6.0%

Historical Average Sales Price

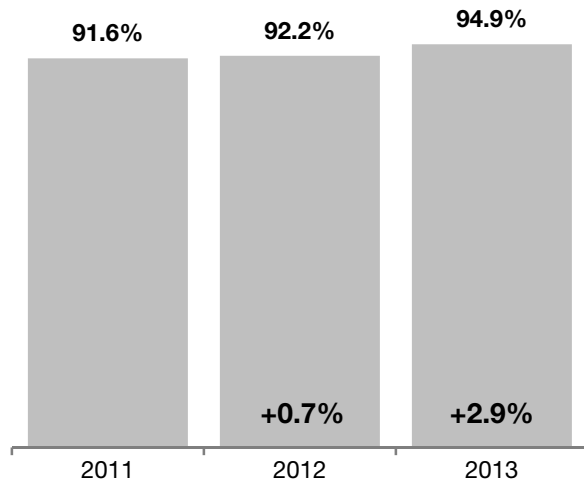


Percent of Original List Price Received

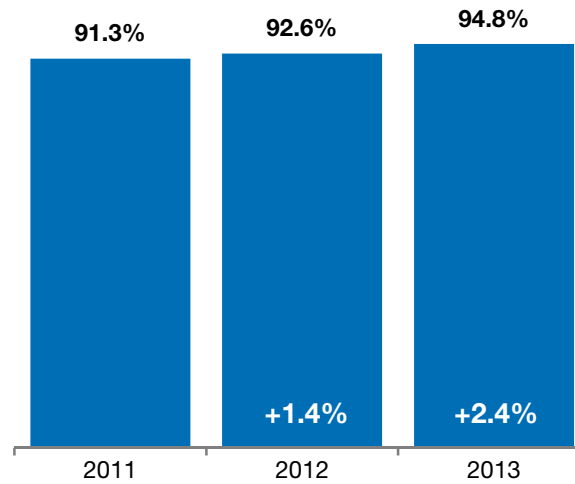


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February

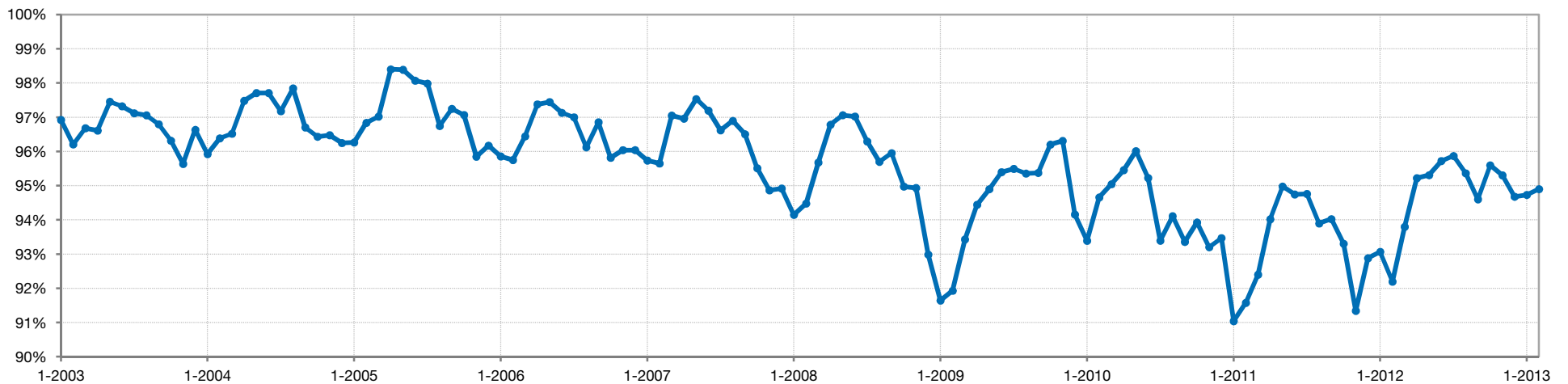


Year To Date



Month	Prior Year	Current Year	+ / -
March	92.4%	93.8%	+1.5%
April	94.0%	95.2%	+1.3%
May	95.0%	95.3%	+0.3%
June	94.7%	95.7%	+1.0%
July	94.8%	95.9%	+1.2%
August	93.9%	95.4%	+1.6%
September	94.0%	94.6%	+0.6%
October	93.3%	95.6%	+2.5%
November	91.3%	95.3%	+4.3%
December	92.9%	94.7%	+1.9%
January	93.1%	94.7%	+1.8%
February	92.2%	94.9%	+2.9%
12-Month Avg	93.7%	95.1%	+1.6%

Historical Percent of Original List Price Received

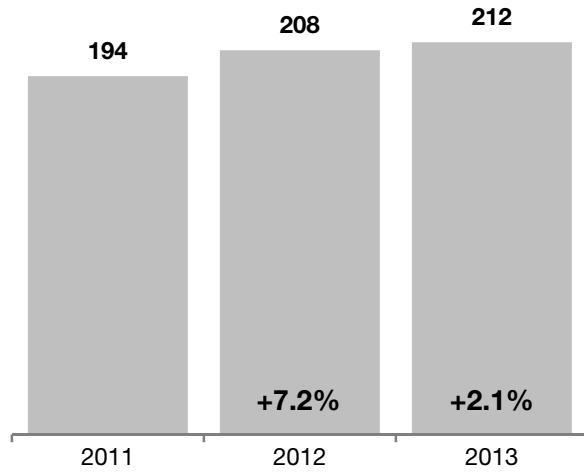


Housing Affordability Index

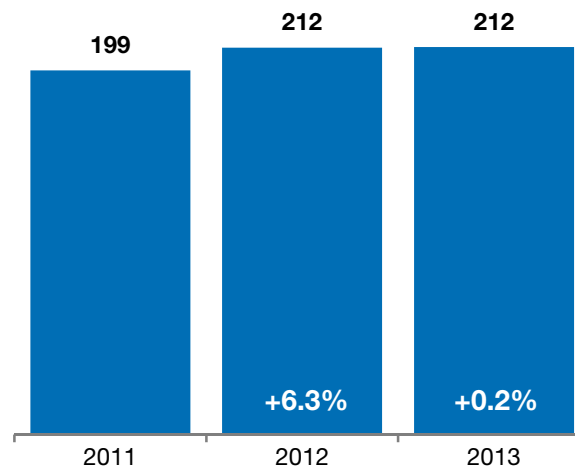


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February

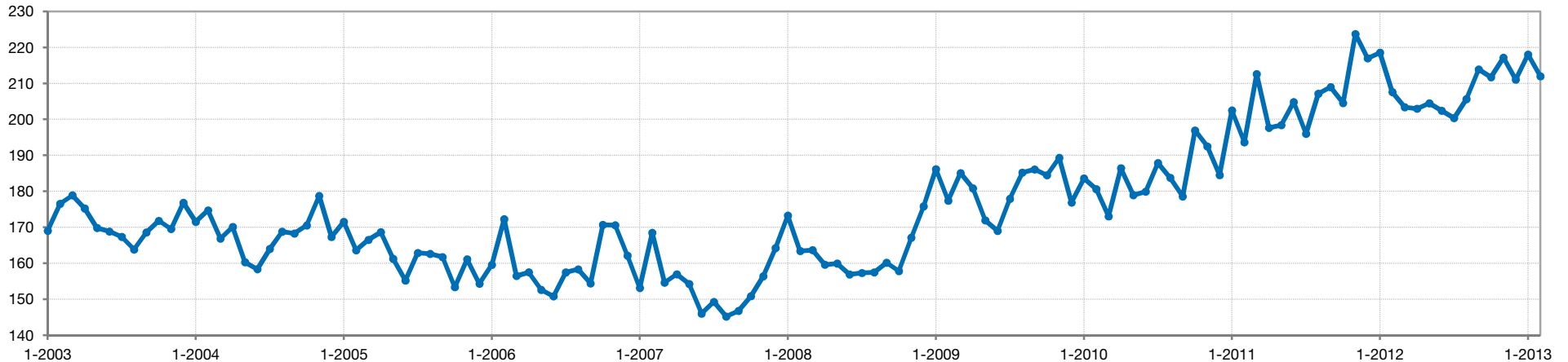


Year To Date



Month	Prior Year	Current Year	+ / -
March	213	203	-4.3%
April	198	203	+2.7%
May	198	204	+3.1%
June	205	202	-1.2%
July	196	200	+2.2%
August	207	206	-0.7%
September	209	214	+2.3%
October	205	212	+3.5%
November	224	217	-2.9%
December	217	211	-2.7%
January	219	218	-0.2%
February	208	212	+2.1%
12-Month Avg	208	209	+0.3%

Historical Housing Affordability Index

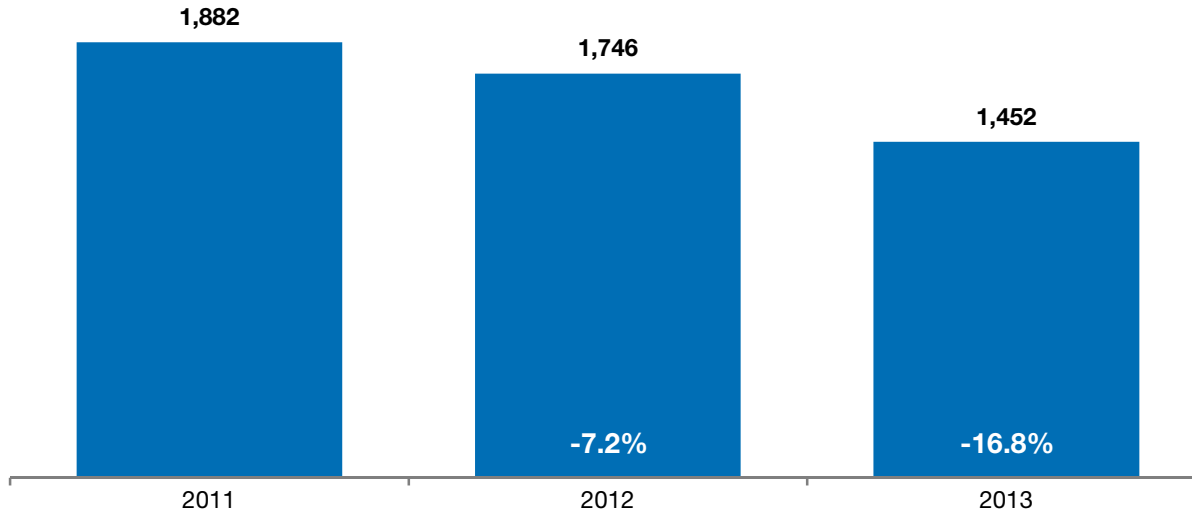


Inventory of Homes for Sale

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

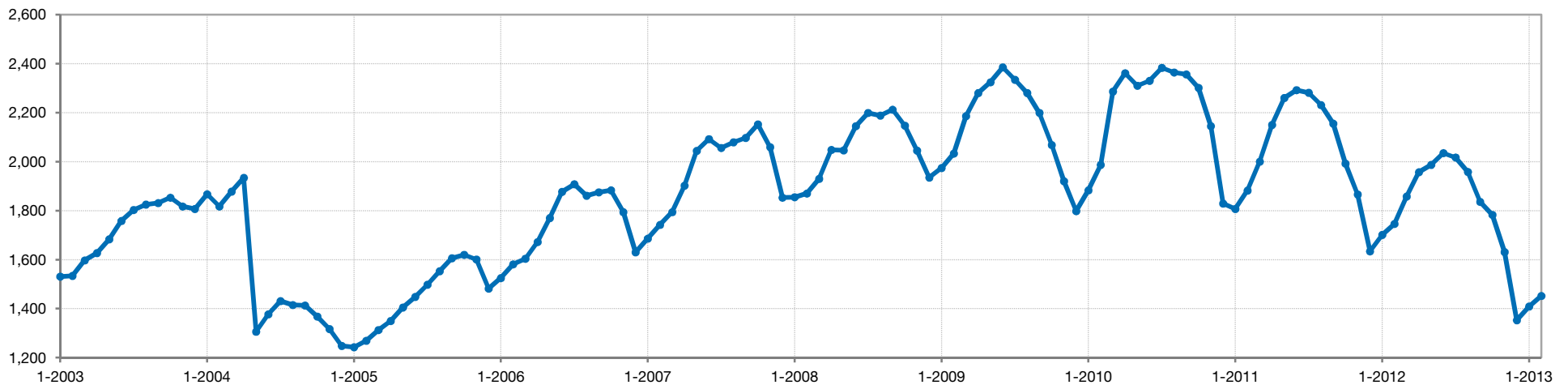


February



Month	Prior Year	Current Year	+ / -
March	2,000	1,858	-7.1%
April	2,150	1,957	-9.0%
May	2,260	1,987	-12.1%
June	2,292	2,035	-11.2%
July	2,281	2,017	-11.6%
August	2,231	1,958	-12.2%
September	2,155	1,836	-14.8%
October	1,992	1,783	-10.5%
November	1,866	1,631	-12.6%
December	1,634	1,353	-17.2%
January	1,701	1,409	-17.2%
February	1,746	1,452	-16.8%
12-Month Avg	2,026	1,773	-12.7%

Historical Inventory of Homes for Sale

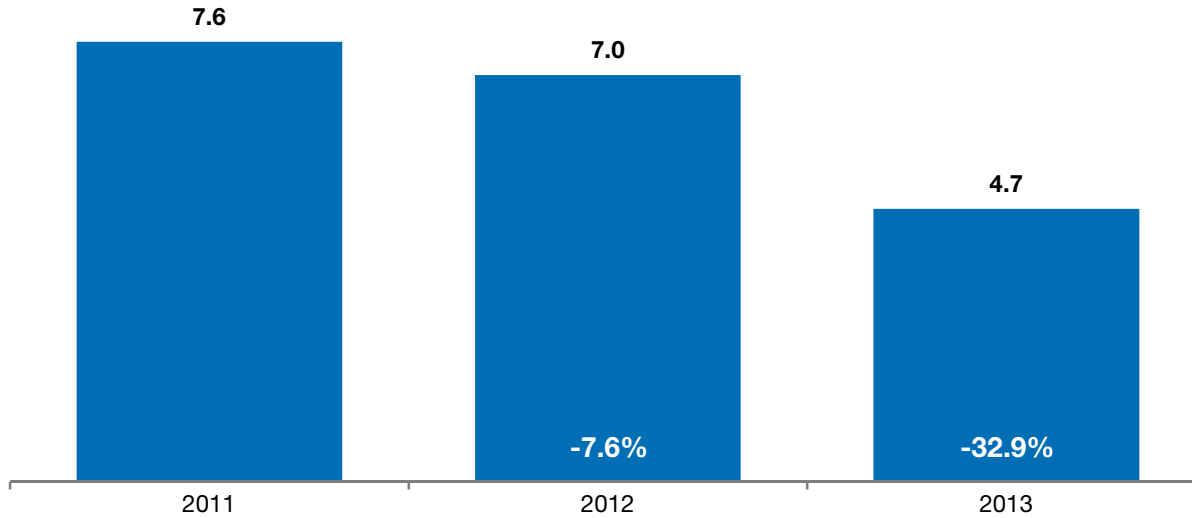


Months Supply of Homes for Sale

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.

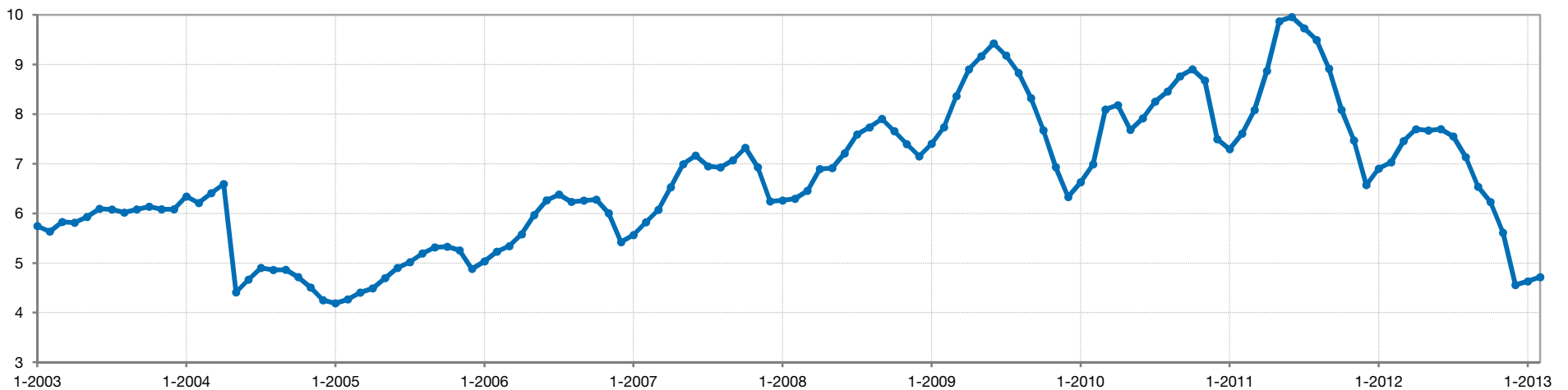


February



Month	Prior Year	Current Year	+ / -
March	8.1	7.5	-7.7%
April	8.9	7.7	-13.2%
May	9.9	7.7	-22.3%
June	10.0	7.7	-22.7%
July	9.7	7.5	-22.4%
August	9.5	7.1	-24.8%
September	8.9	6.5	-26.7%
October	8.1	6.2	-22.9%
November	7.5	5.6	-24.9%
December	6.6	4.6	-30.6%
January	6.9	4.6	-32.9%
February	7.0	4.7	-32.9%
12-Month Avg	8.4	6.5	-23.3%

Historical Months Supply of Homes for Sale

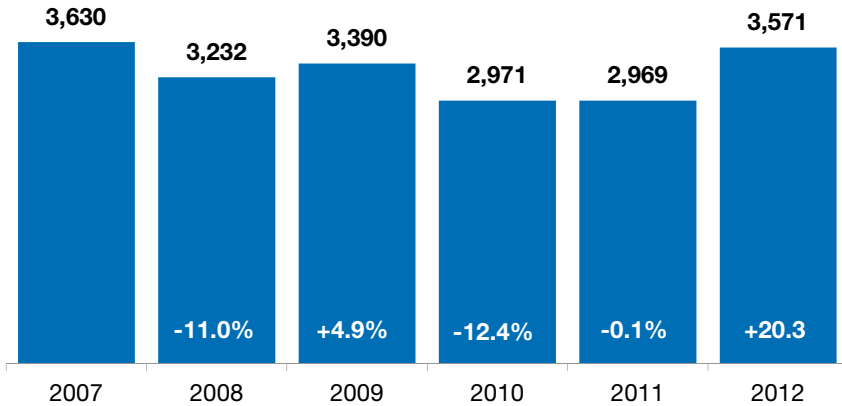


Annual Review

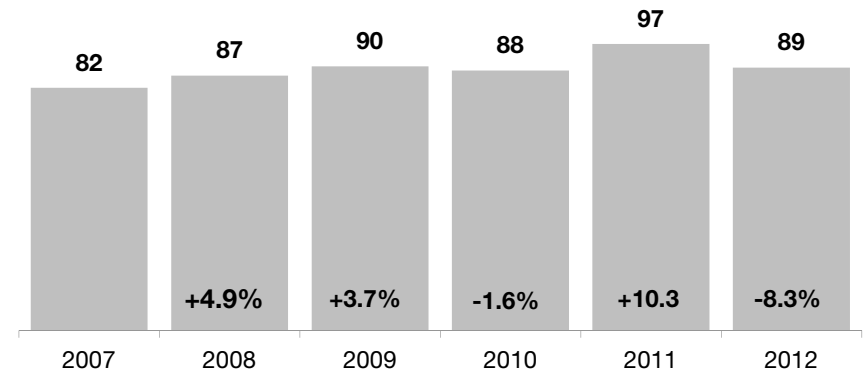
Historical look at key market metrics for the overall region.



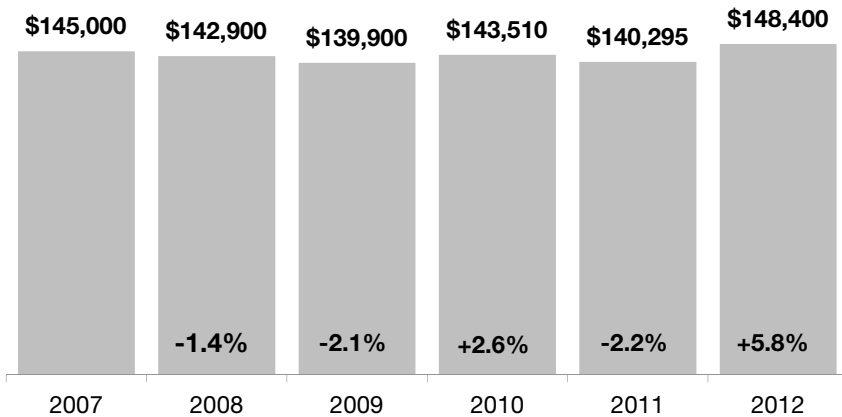
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

