

Monthly Indicators

March 2013

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

New Listings in the Sioux Falls region decreased 16.5 percent to 522. Pending Sales were up 3.8 percent to 328. Inventory levels shrank 17.3 percent to 1,537 units.

Prices moved higher. The Median Sales Price increased 4.8 percent to \$152,000. Days on Market was down 26.3 percent to 77 days. Absorption rates improved as Months Supply of Homes for Sale was down 34.1 percent to 4.9 months.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

Quick Facts

+ 3.9%

+ 4.8%

- 17.3%

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

[Click on desired metric to jump to that page.](#)

Market Overview

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



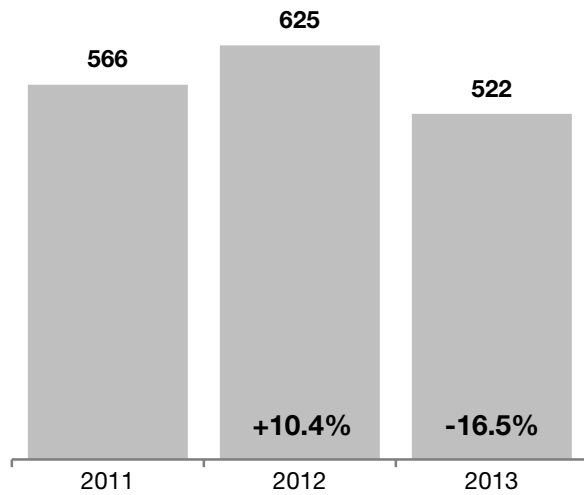
Key Metrics	Historical Sparklines	3-2012	3-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		625	522	- 16.5%	1,433	1,376	- 4.0%
Pending Sales		316	328	+ 3.8%	697	809	+ 16.1%
Closed Sales		284	295	+ 3.9%	560	708	+ 26.4%
Days on Market Until Sale		105	77	- 26.3%	105	85	- 19.5%
Median Sales Price		\$145,000	\$152,000	+ 4.8%	\$143,000	\$149,500	+ 4.5%
Average Sales Price		\$170,930	\$165,852	- 3.0%	\$167,825	\$162,765	- 3.0%
Percent of Original List Price Received		93.8%	95.7%	+ 2.0%	93.2%	95.2%	+ 2.1%
Housing Affordability Index		203	205	+ 0.8%	206	208	+ 1.0%
Inventory of Homes for Sale		1,859	1,537	- 17.3%	--	--	--
Months Supply of Homes for Sale		7.5	4.9	- 34.1%	--	--	--

New Listings

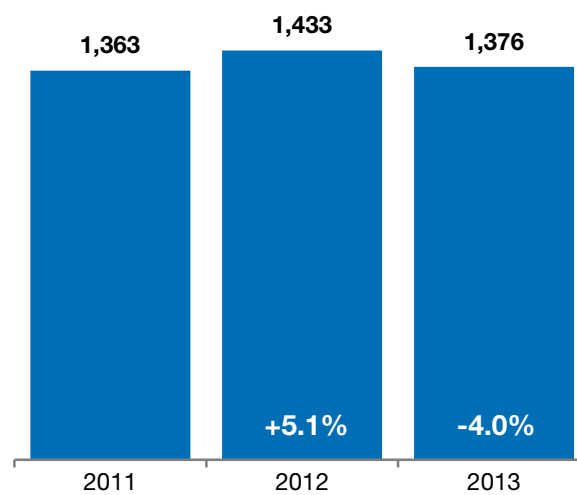
A count of the properties that have been newly listed on the market in a given month.



March

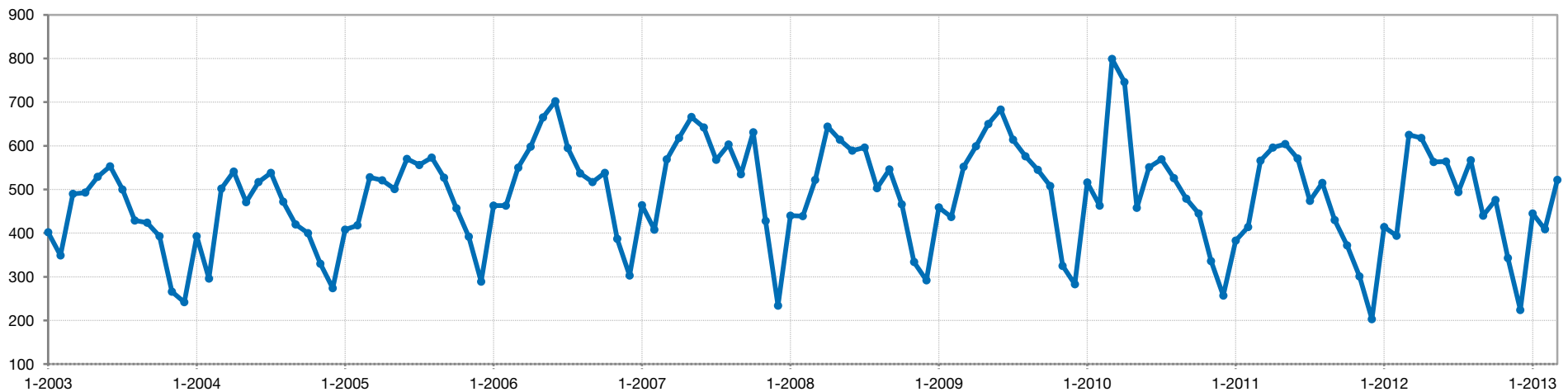


Year To Date



Month	Prior Year	Current Year	+ / -
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	440	+2.3%
October	372	476	+28.0%
November	301	343	+14.0%
December	203	224	+10.3%
January	414	445	+7.5%
February	394	409	+3.8%
March	625	522	-16.5%
12-Month Avg	458	472	+3.0%

Historical New Listing Activity

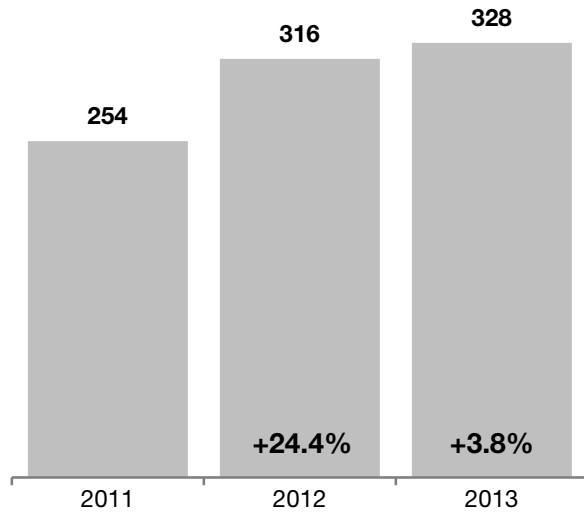


Pending Sales

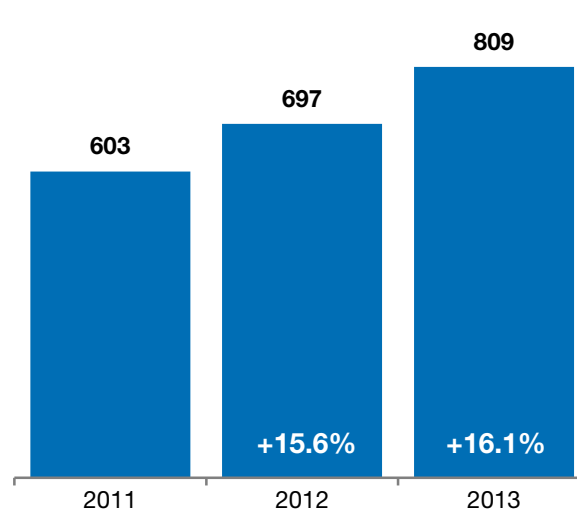
A count of the properties on which contracts have been accepted in a given month.



March

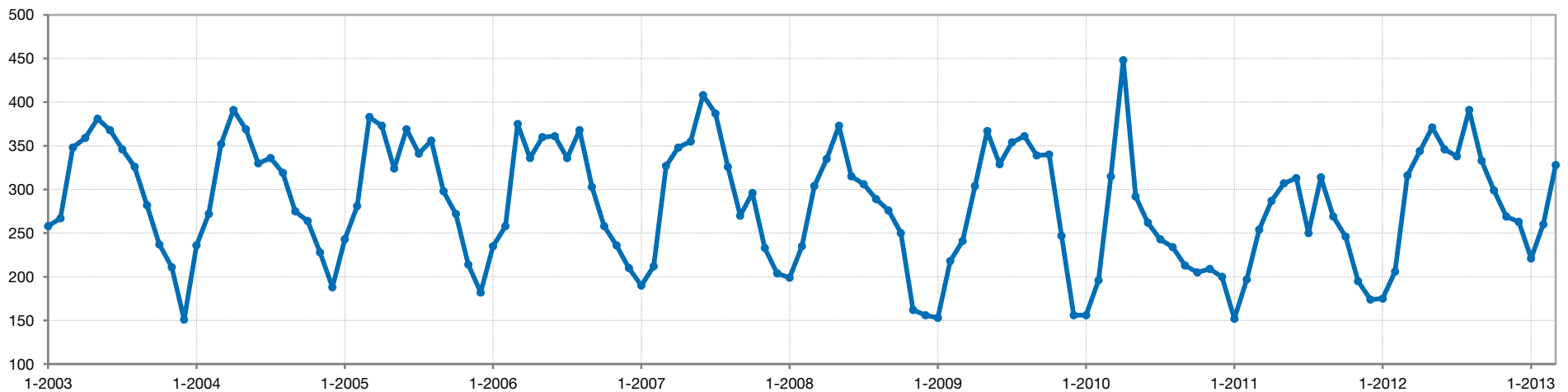


Year To Date



Month	Prior Year	Current Year	+ / -
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	263	+51.1%
January	175	221	+26.3%
February	206	260	+26.2%
March	316	328	+3.8%
12-Month Avg	254	314	+23.3%

Historical Pending Sales Activity

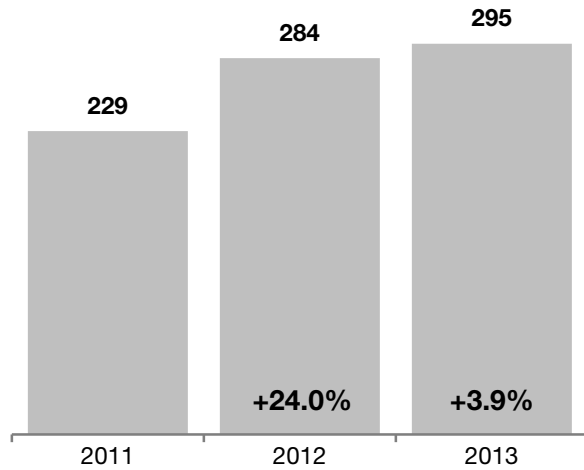


Closed Sales

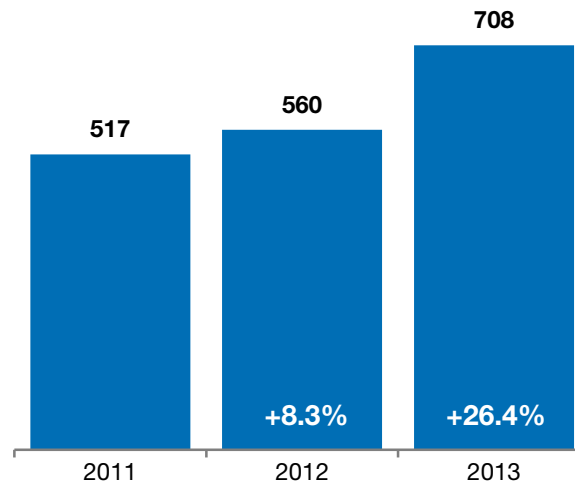
A count of the actual sales that have closed in a given month.



March

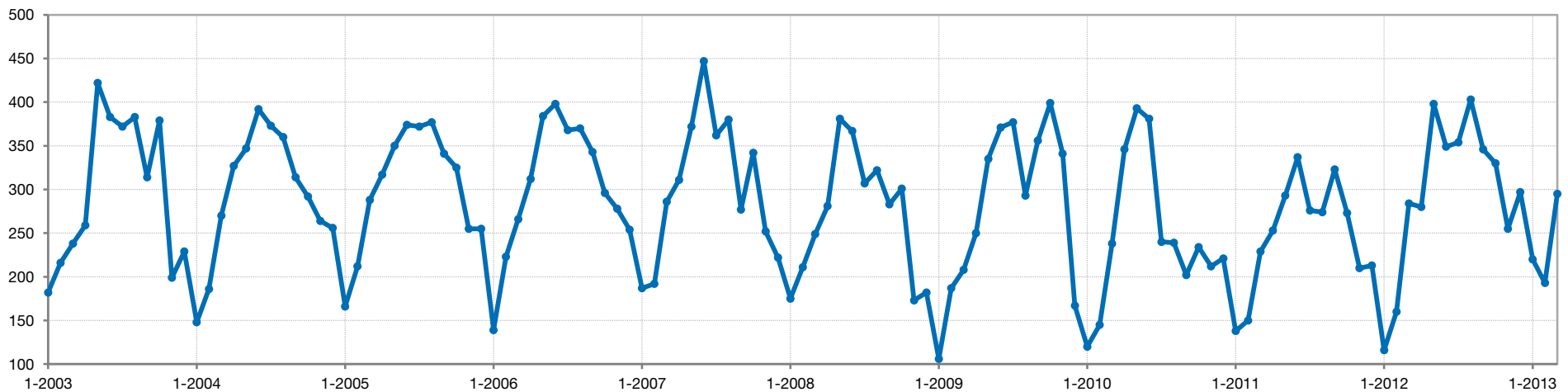


Year To Date



Month	Prior Year	Current Year	+ / -
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	297	+39.4%
January	116	220	+89.7%
February	160	193	+20.6%
March	284	295	+3.9%
12-Month Avg	251	310	+27.4%

Historical Closed Sales Activity

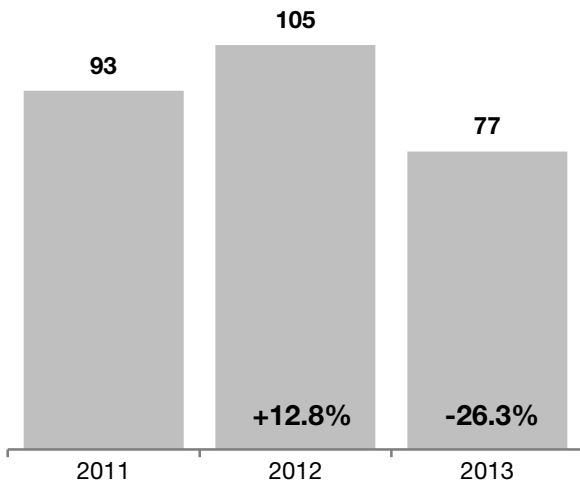


Days on Market Until Sale

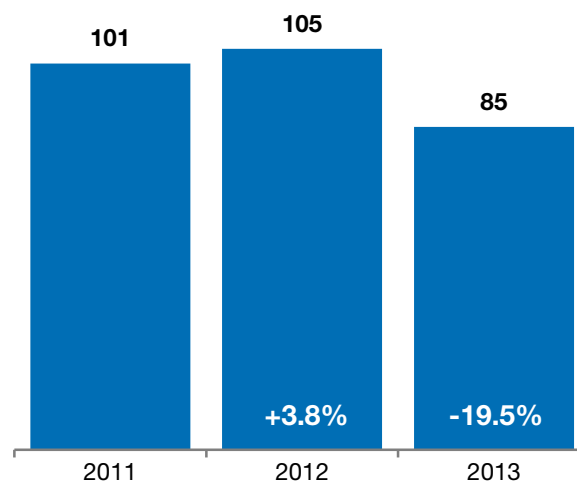
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March

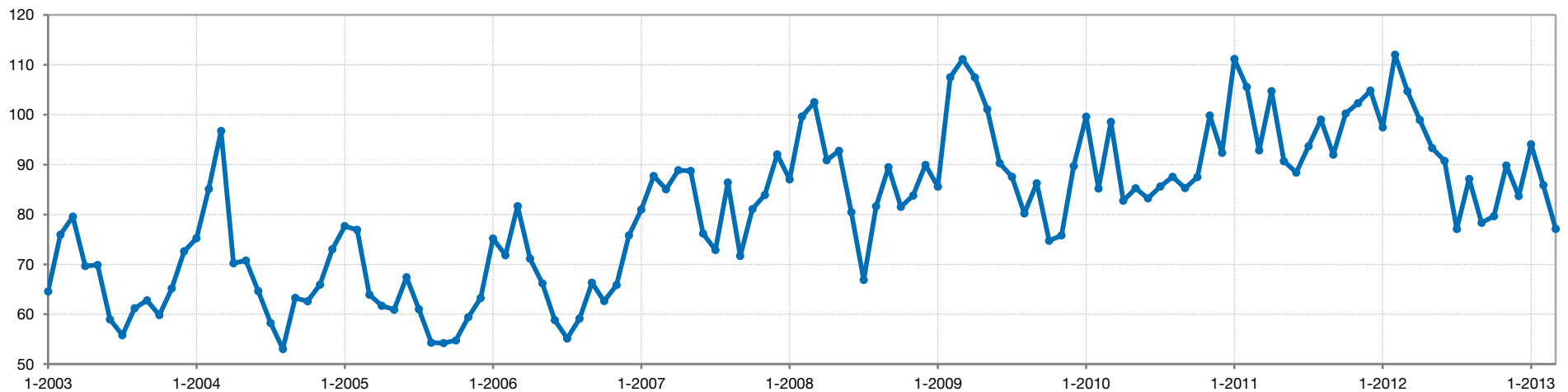


Year To Date



Month	Prior Year	Current Year	+ / -
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	-3.5%
February	112	86	-23.3%
March	105	77	-26.3%
12-Month Avg	98	86	-12.3%

Historical Days on Market Until Sale

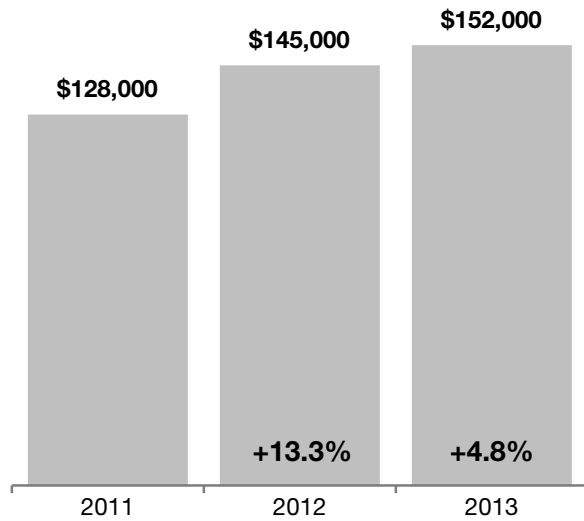


Median Sales Price

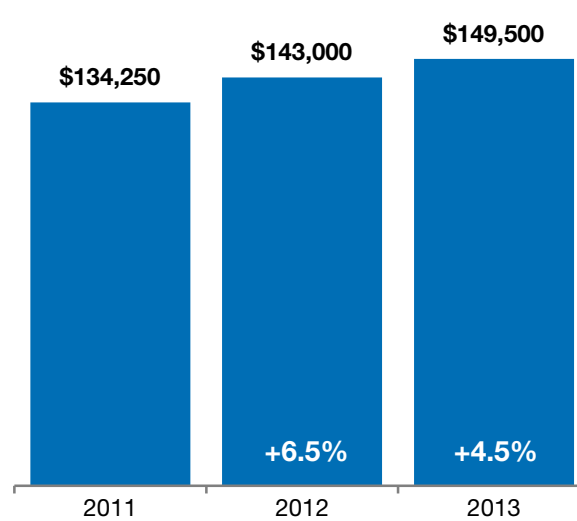
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

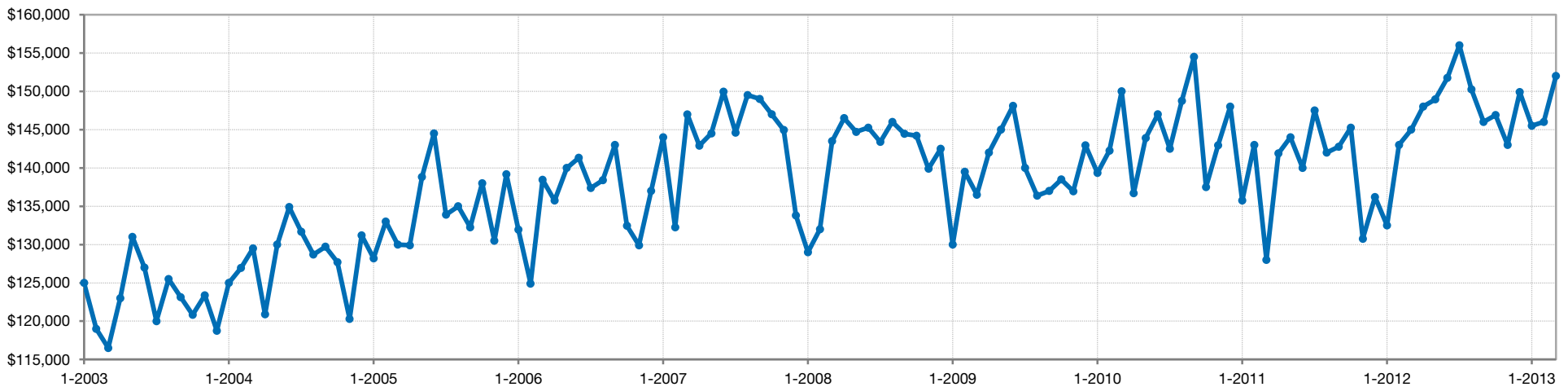


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$145,500	+9.8%
February	\$143,000	\$146,000	+2.1%
March	\$145,000	\$152,000	+4.8%
12-Month Med	\$142,500	\$149,800	+5.1%

Historical Median Sales Price

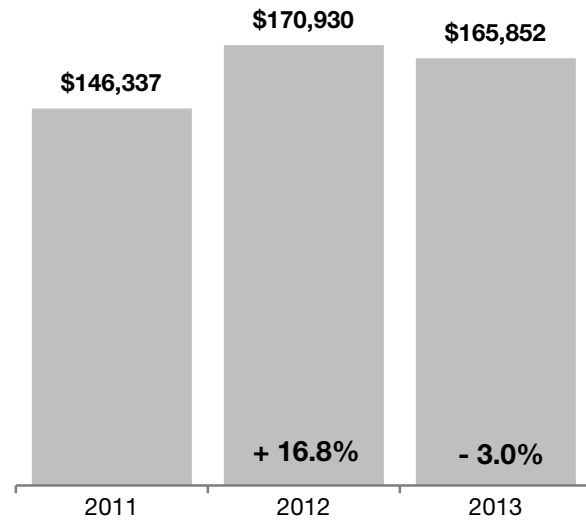


Average Sales Price

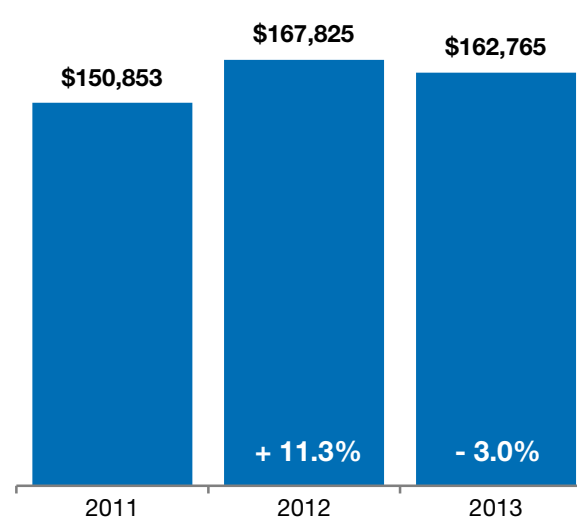
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

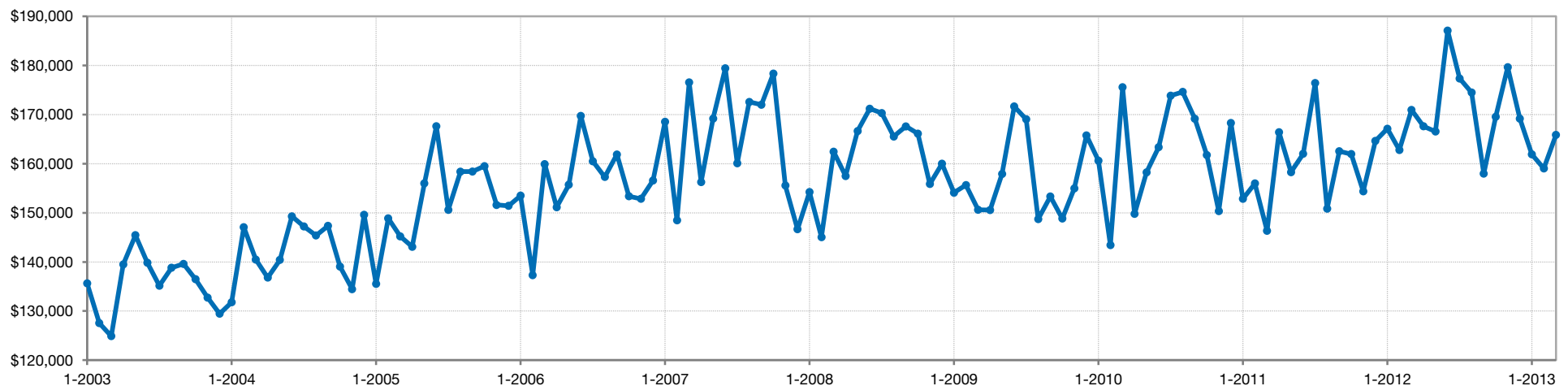


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$169,160	+2.8%
January	\$167,101	\$161,896	-3.1%
February	\$162,778	\$159,028	-2.3%
March	\$170,930	\$165,852	-3.0%
12-Month Avg	\$163,067	\$170,301	+4.4%

Historical Average Sales Price



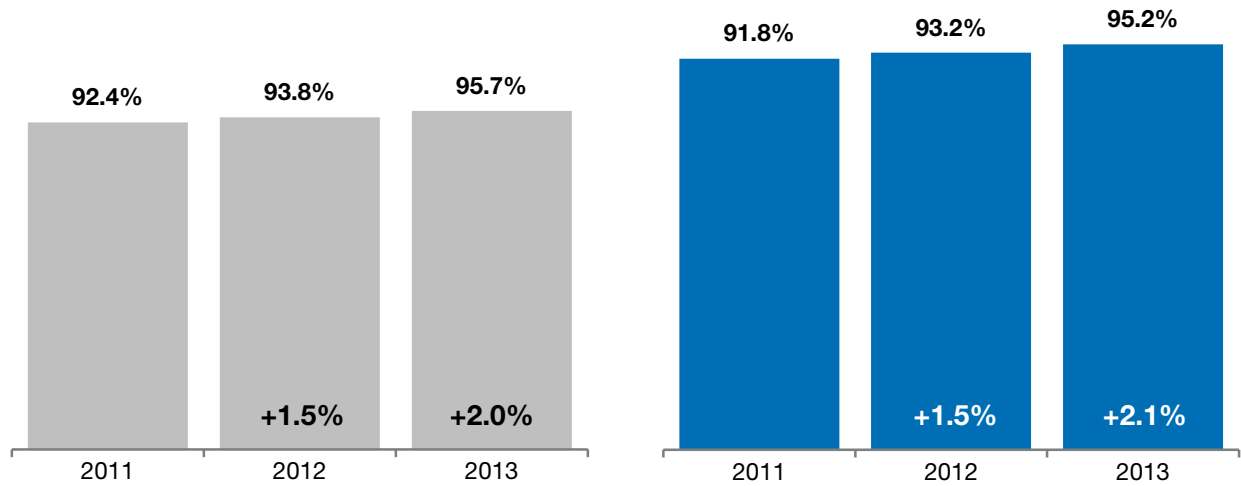
Percent of Original List Price Received



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.

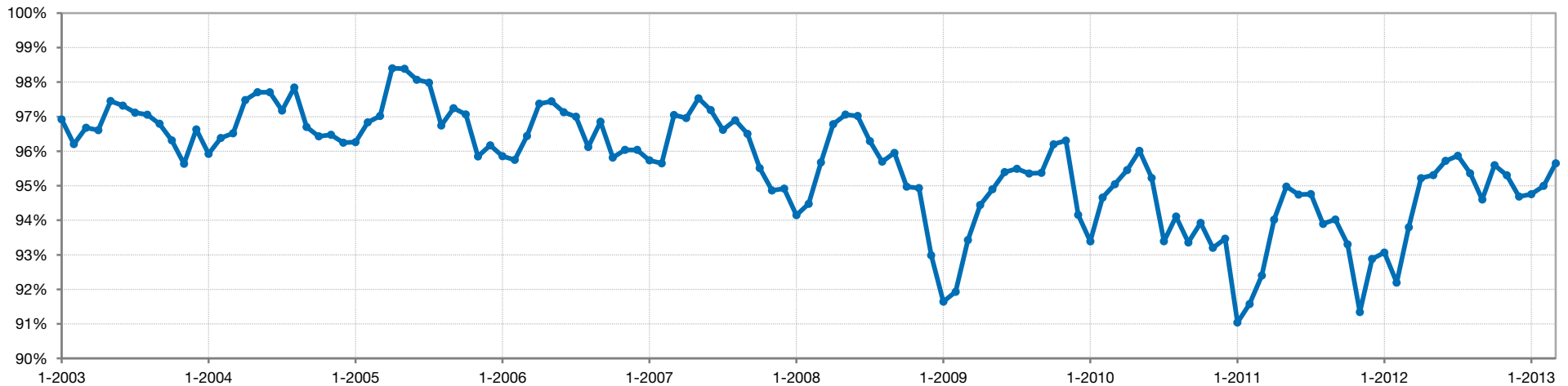
March

Year To Date



Month	Prior Year	Current Year	+ / -
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%	94.8%	+1.8%
February	92.2%	95.0%	+3.0%
March	93.8%	95.7%	+2.0%
12-Month Avg	93.8%	95.3%	+1.6%

Historical Percent of Original List Price Received

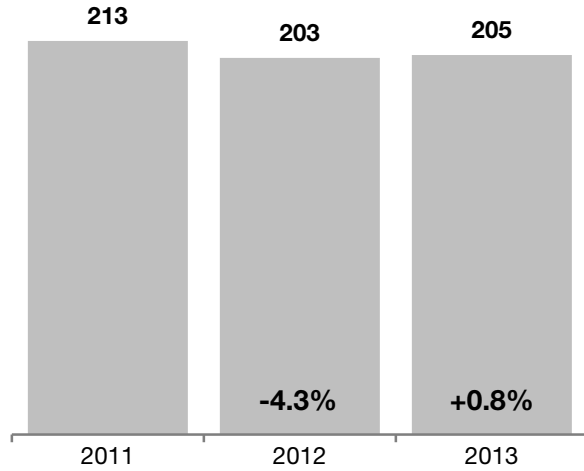


Housing Affordability Index

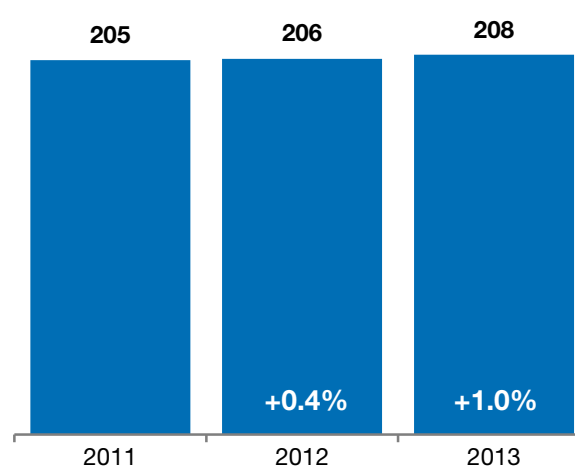


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

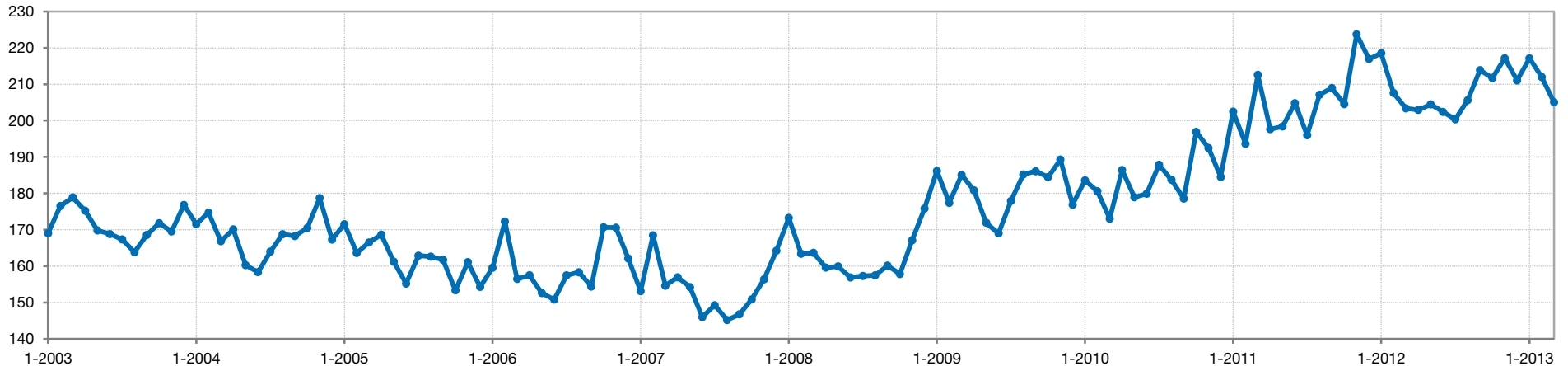


Year To Date



Month	Prior Year	Current Year	+ / -
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	217	-0.6%
February	208	212	+2.1%
March	203	205	+0.8%
12-Month Avg	207	209	+0.7%

Historical Housing Affordability Index

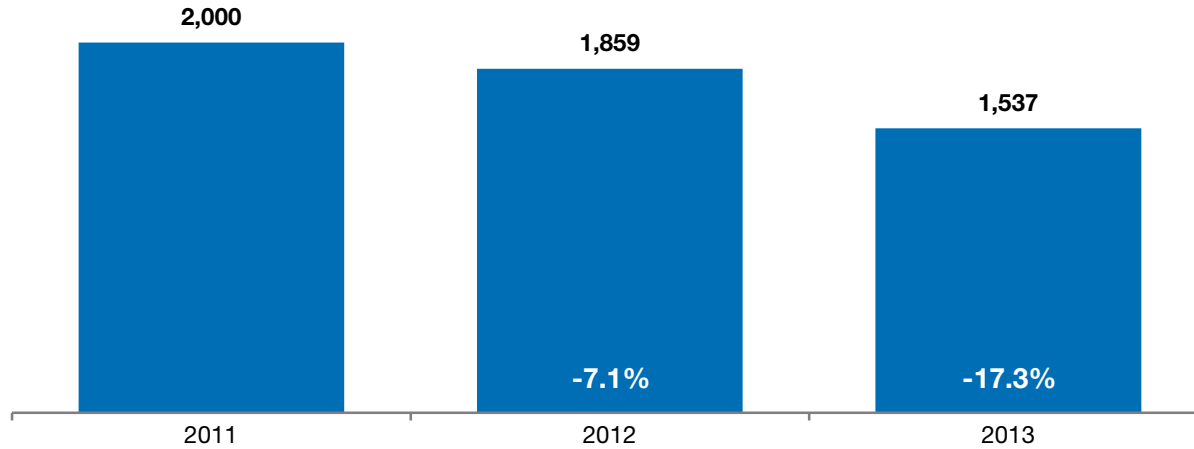


Inventory of Homes for Sale

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

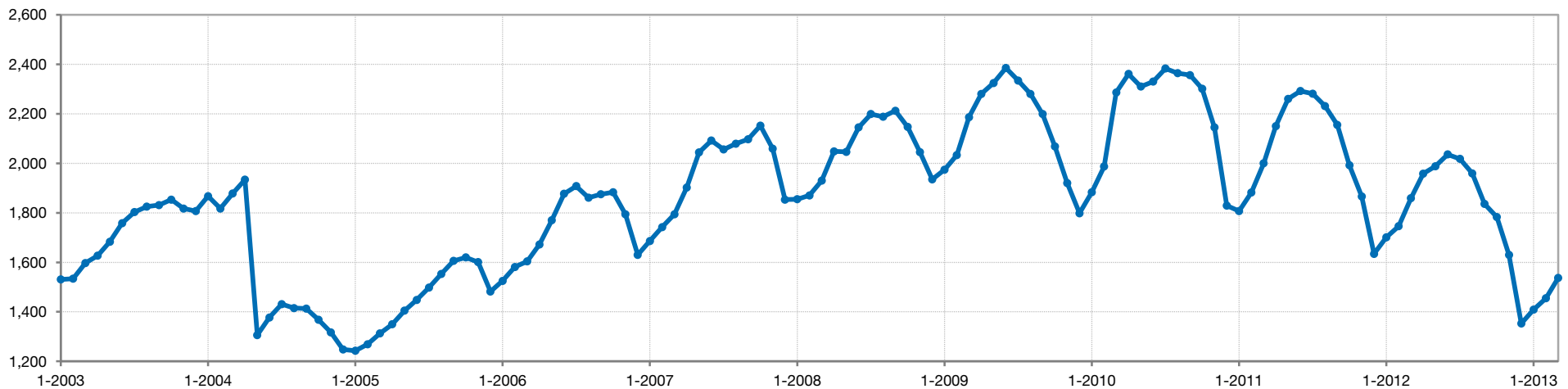


March



Month	Prior Year	Current Year	+ / -
April	2,150	1,958	-8.9%
May	2,260	1,988	-12.0%
June	2,292	2,036	-11.2%
July	2,281	2,018	-11.5%
August	2,231	1,959	-12.2%
September	2,155	1,836	-14.8%
October	1,992	1,783	-10.5%
November	1,866	1,630	-12.6%
December	1,634	1,353	-17.2%
January	1,701	1,409	-17.2%
February	1,746	1,455	-16.7%
March	1,859	1,537	-17.3%
12-Month Avg	2,014	1,747	-13.5%

Historical Inventory of Homes for Sale

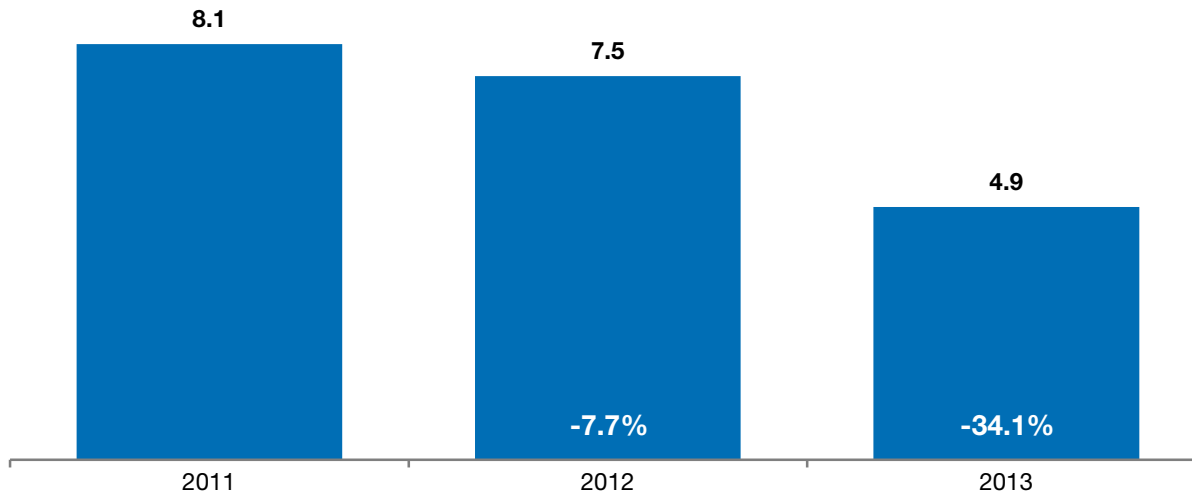


Months Supply of Homes for Sale

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.

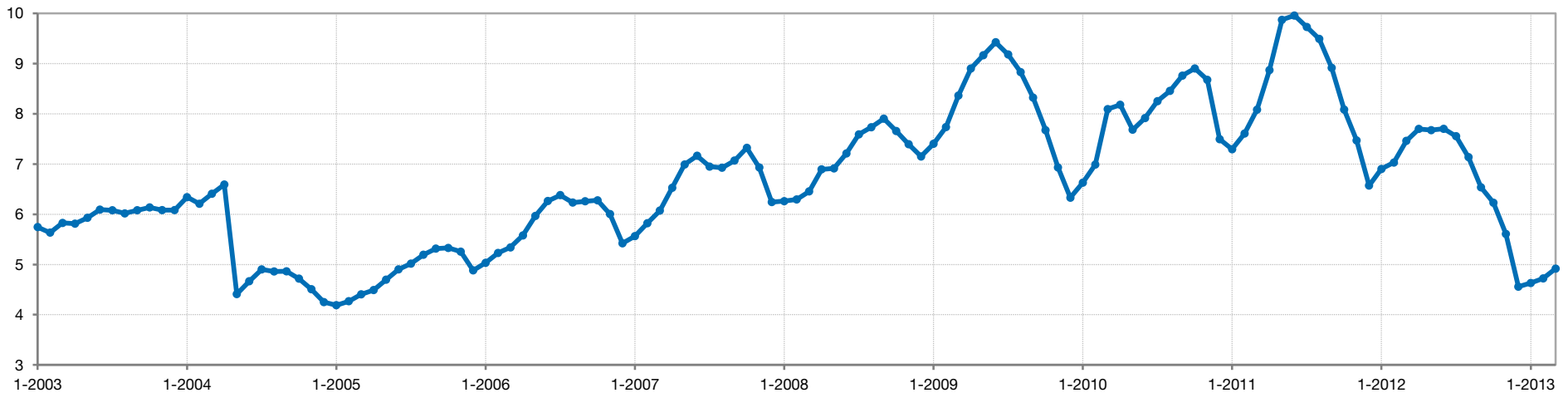


March



Month	Prior Year	Current Year	+ / -
April	8.9	7.7	-13.2%
May	9.9	7.7	-22.2%
June	10.0	7.7	-22.6%
July	9.7	7.6	-22.3%
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	-32.8%
March	7.5	4.9	-34.1%
12-Month Avg	8.4	6.2	-25.3%

Historical Months Supply of Homes for Sale

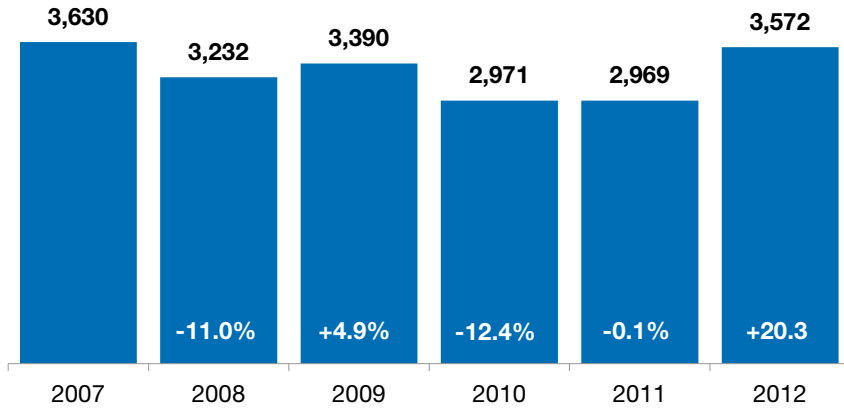


Annual Review

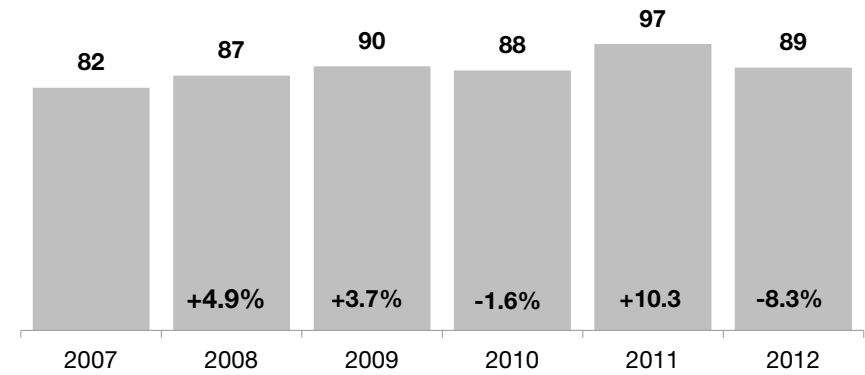
Historical look at key market metrics for the overall region.



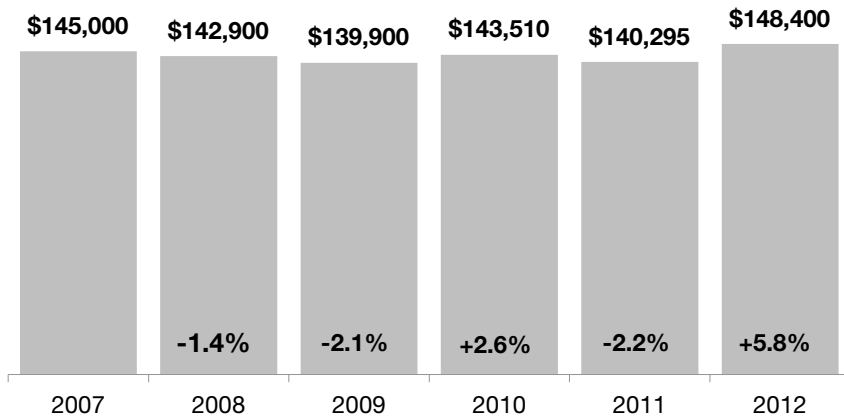
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

