



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

May 2013

We're halfway through the year and it seems our collective attention has shifted from monitoring price and sales gains to eagerly anticipating more new listing activity on the part of sellers. This shift is the result of an imbalance between strong demand for homes and constrained supply. In some markets, purchase agreements are being written up directly after a showing. Your experience and local market conditions may differ, but the market as a whole has summertime heat.

New Listings in the Sioux Falls region increased 11.3 percent to 628. Pending Sales were up 6.2 percent to 392. Inventory levels shrank 14.8 percent to 1,696 units.

Prices turned higher. The Median Sales Price increased 5.6 percent to \$157,240. Days on Market was down 23.2 percent to 72 days. Absorption rates improved as Months Supply of Homes for Sale was down 31.4 percent to 5.3 months.

Interest rate risk is back in the headlines after Fed chief Ben Bernanke's latest testimony on Capitol Hill. The Federal Reserve Bank is considering decreasing its \$85 billion a month bond asset purchases, which have been holding interest rates at or near historic lows. This is mostly the result of an improving jobs market, which is a good thing for real estate.

Quick Facts

+ 6.0%	+ 5.6%	- 14.8%
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.



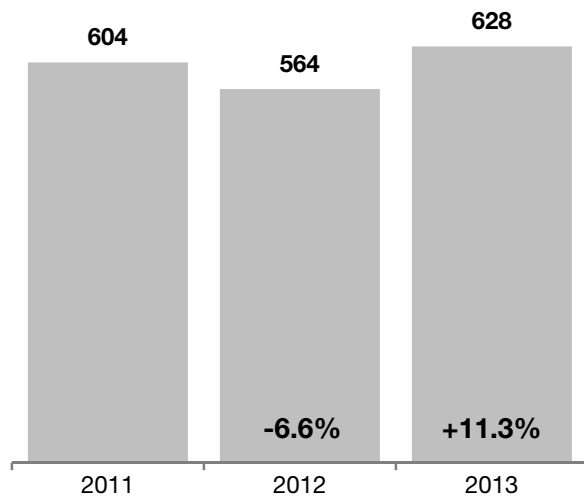
Key Metrics	Historical Sparklines	5-2012	5-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		564	628	+ 11.3%	2,615	2,634	+ 0.7%
Pending Sales		369	392	+ 6.2%	1,410	1,643	+ 16.5%
Closed Sales		398	422	+ 6.0%	1,238	1,504	+ 21.5%
Days on Market Until Sale		93	72	- 23.2%	100	79	- 20.6%
Median Sales Price		\$148,950	\$157,240	+ 5.6%	\$146,000	\$153,000	+ 4.8%
Average Sales Price		\$166,544	\$180,819	+ 8.6%	\$167,363	\$171,406	+ 2.4%
Percent of Original List Price Received		95.3%	97.3%	+ 2.1%	94.3%	96.2%	+ 2.0%
Housing Affordability Index		204	196	- 4.0%	208	201	- 3.4%
Inventory of Homes for Sale		1,991	1,696	- 14.8%	--	--	--
Months Supply of Homes for Sale		7.7	5.3	- 31.4%	--	--	--

New Listings

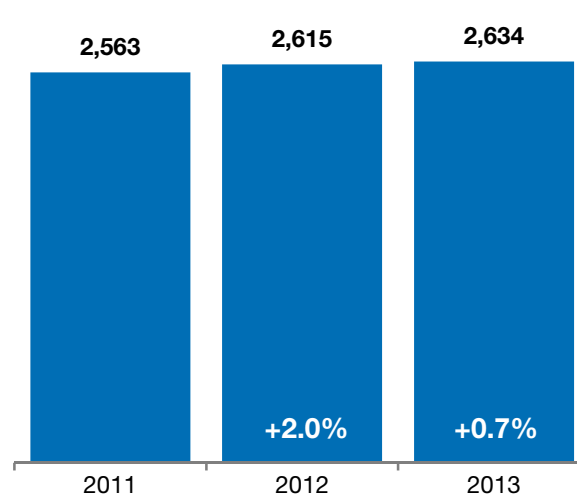
A count of the properties that have been newly listed on the market in a given month.



May

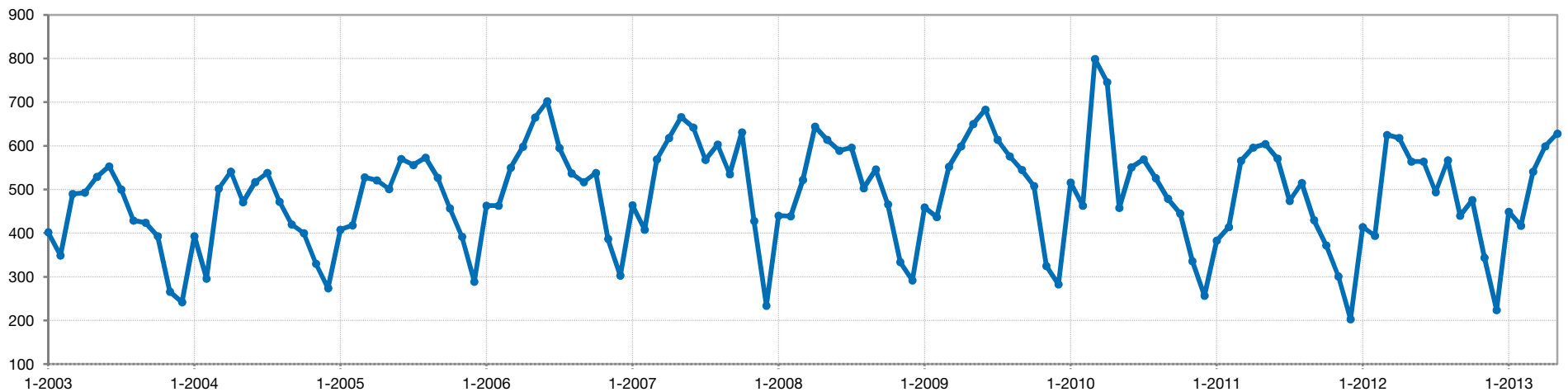


Year To Date



Month	Prior Year	Current Year	+ / -
June	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	344	+14.3%
December	203	224	+10.3%
January	414	449	+8.5%
February	394	417	+5.8%
March	625	541	-13.4%
April	618	599	-3.1%
May	564	628	+11.3%
12-Month Avg	457	479	+4.8%

Historical New Listing Activity

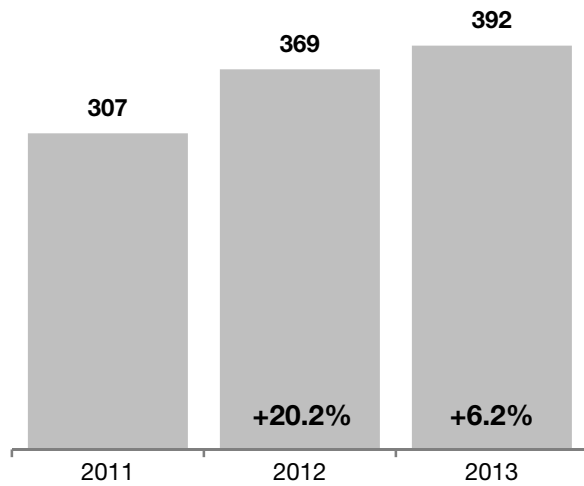


Pending Sales

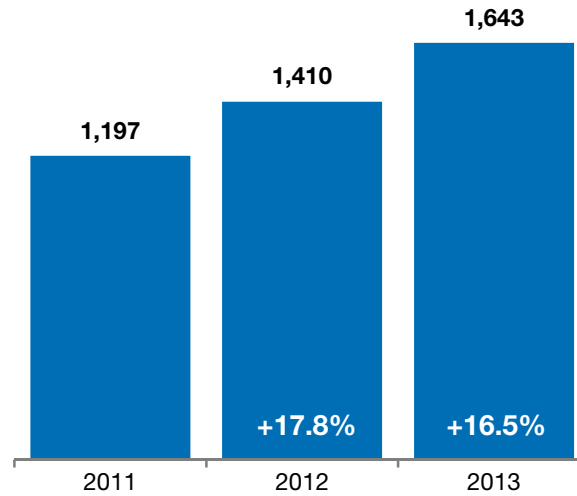
A count of the properties on which contracts have been accepted in a given month.



May

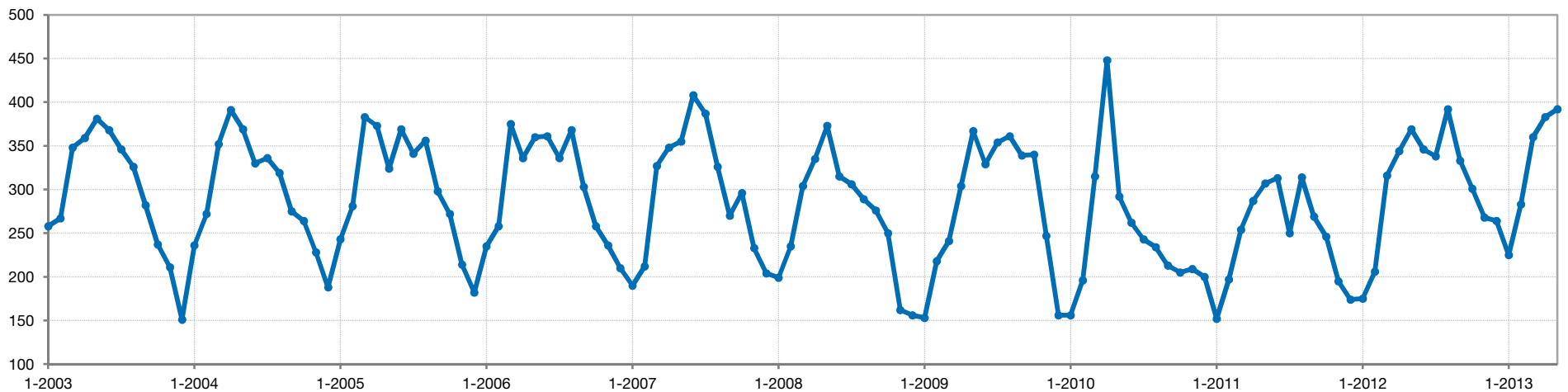


Year To Date



Month	Prior Year	Current Year	+ / -
June	313	346	+10.5%
July	250	338	+35.2%
August	314	392	+24.8%
September	269	333	+23.8%
October	246	301	+22.4%
November	195	268	+37.4%
December	174	264	+51.7%
January	175	225	+28.6%
February	206	283	+37.4%
March	316	360	+13.9%
April	344	383	+11.3%
May	369	392	+6.2%
12-Month Avg	264	324	+22.5%

Historical Pending Sales Activity

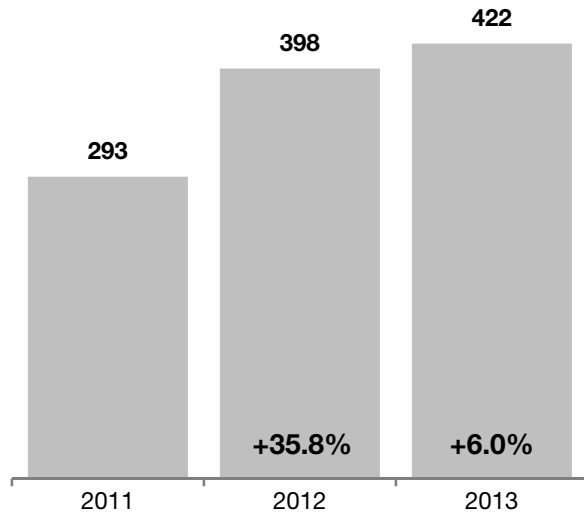


Closed Sales

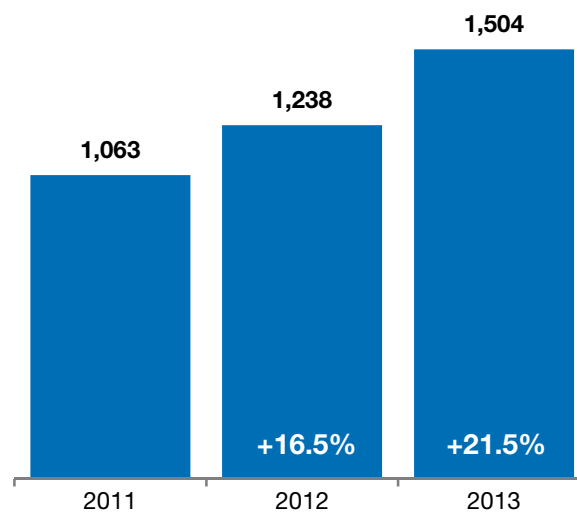
A count of the actual sales that have closed in a given month.



May

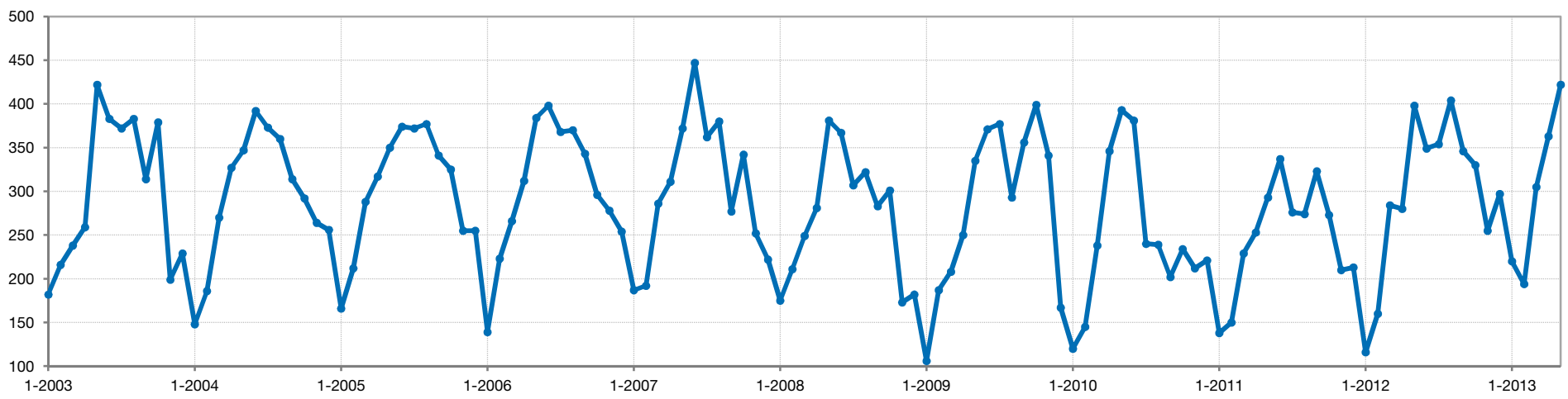


Year To Date



Month	Prior Year	Current Year	+ / -
June	337	349	+3.6%
July	276	354	+28.3%
August	274	404	+47.4%
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	194	+21.3%
March	284	305	+7.4%
April	280	363	+29.6%
May	398	422	+6.0%
12-Month Avg	262	320	+26.8%

Historical Closed Sales Activity

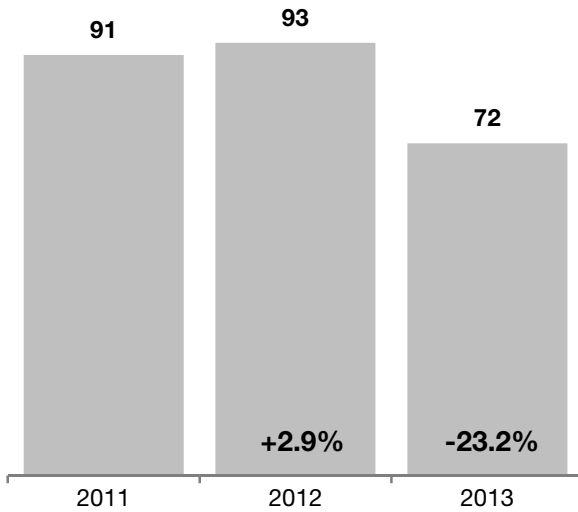


Days on Market Until Sale

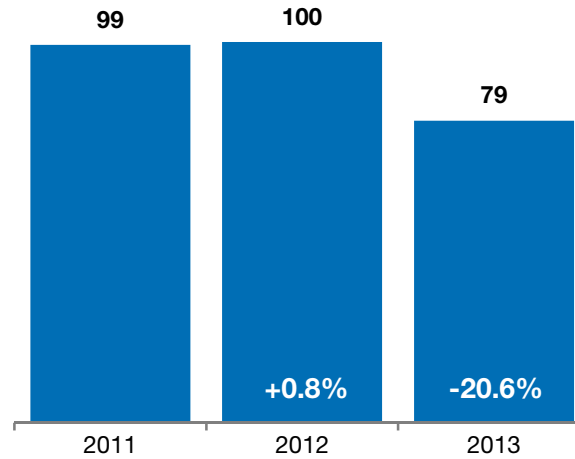
Average number of days between when a property is first listed and when an offer is accepted in a given month.



May

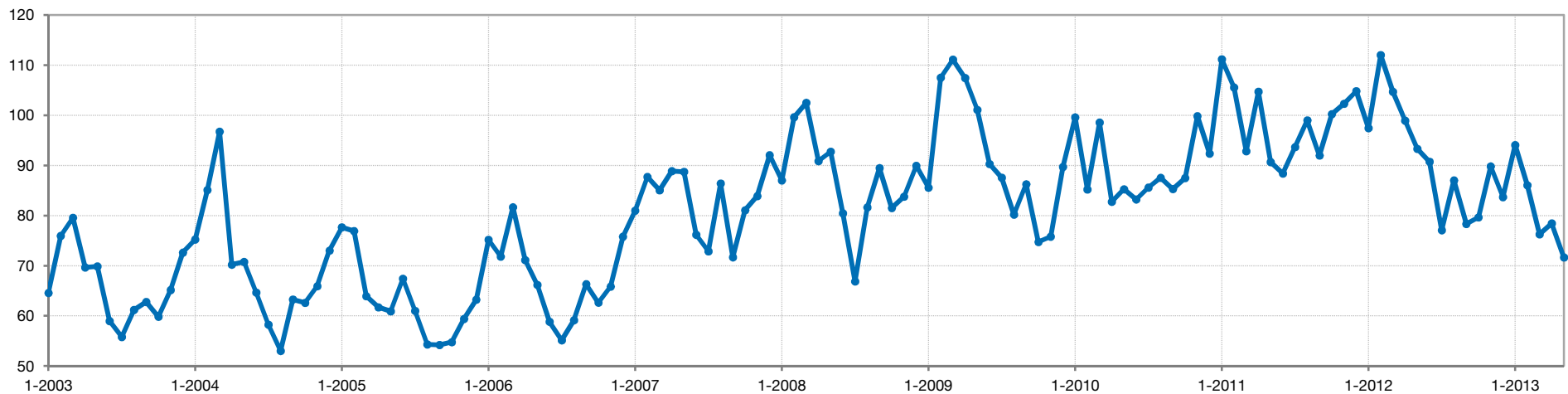


Year To Date



Month	Prior Year	Current Year	+ / -
June	88	91	+2.7%
July	94	77	-17.7%
August	99	87	-12.1%
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	-23.2%
March	105	76	-27.1%
April	99	78	-20.7%
May	93	72	-23.2%
12-Month Avg	98	82	-16.2%

Historical Days on Market Until Sale

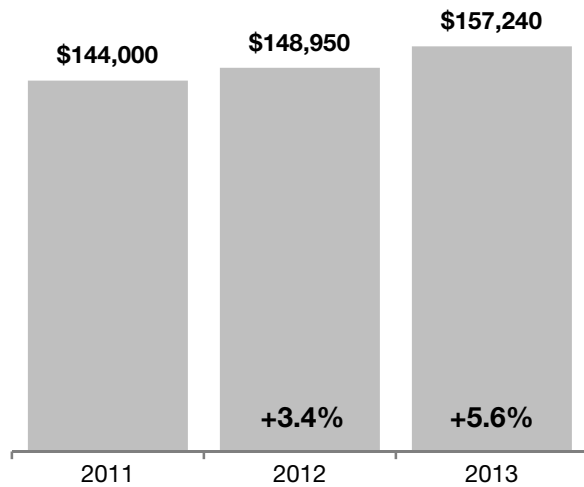


Median Sales Price

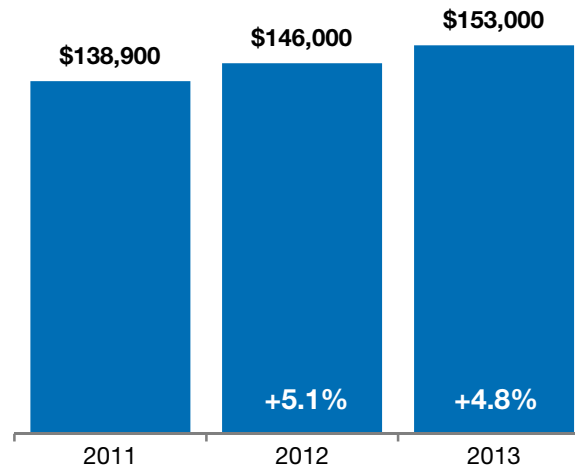
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

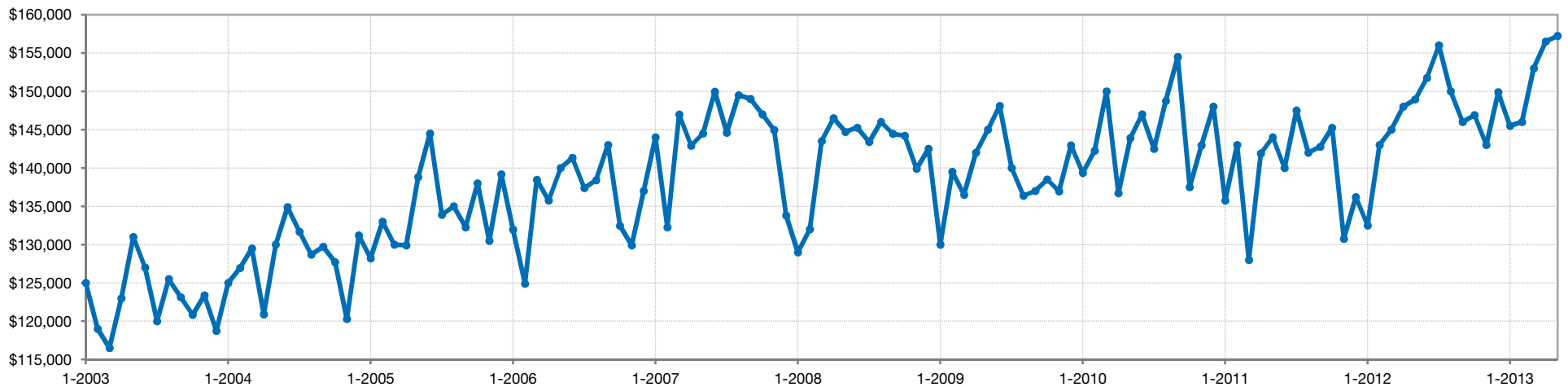


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$140,000	\$151,750	+8.4%
July	\$147,500	\$156,000	+5.8%
August	\$142,000	\$150,000	+5.6%
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	\$153,000	+5.5%
April	\$148,000	\$156,500	+5.7%
May	\$148,950	\$157,240	+5.6%
12-Month Med	\$144,000	\$150,000	+4.2%

Historical Median Sales Price

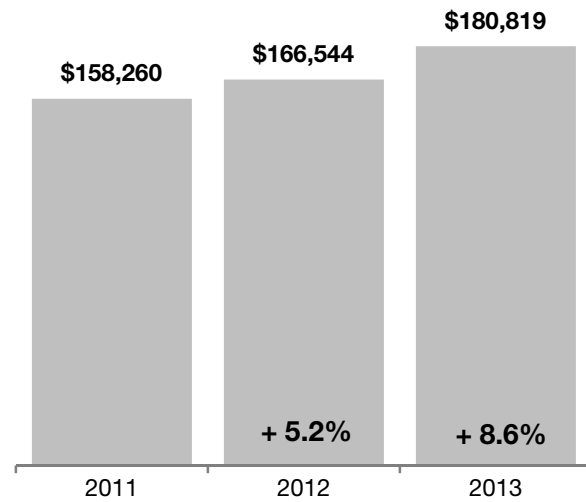


Average Sales Price

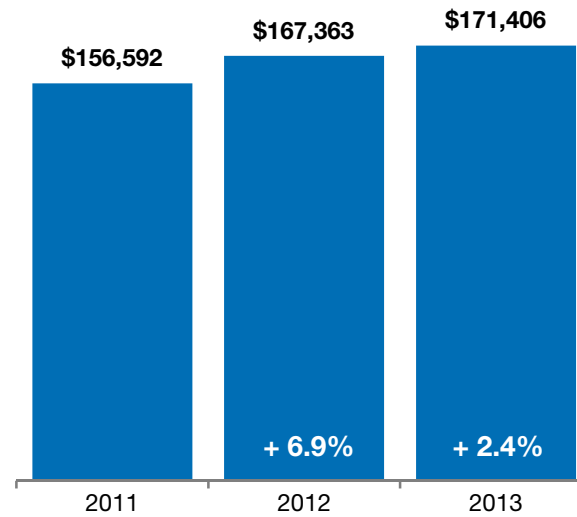
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

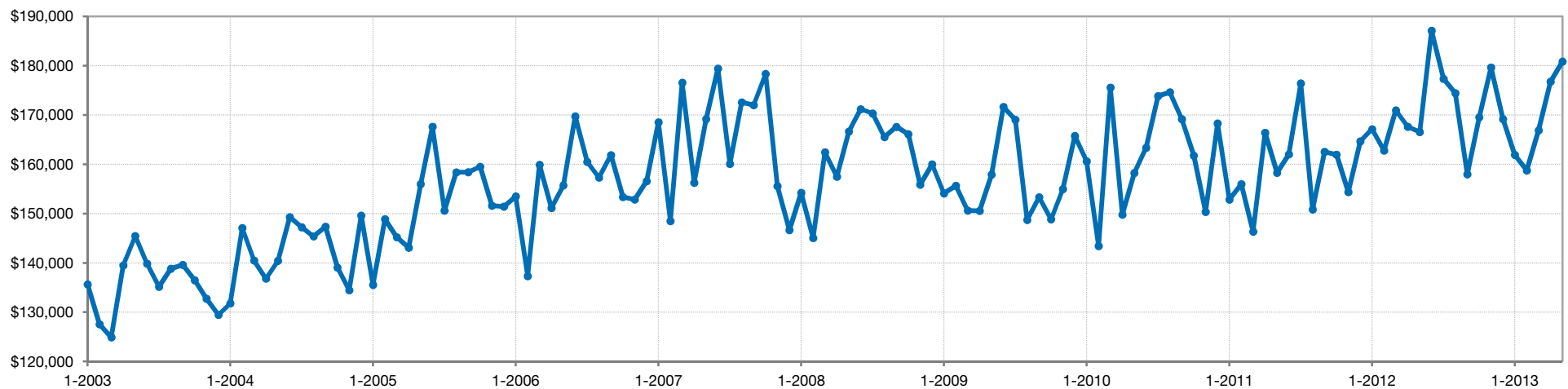


Year To Date



Month	Prior Year	Current Year	+ / -
June	\$162,011	\$187,074	+15.5%
July	\$176,407	\$177,323	+0.5%
August	\$150,837	\$174,412	+15.6%
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	\$158,736	-2.5%
March	\$170,930	\$166,877	-2.4%
April	\$167,606	\$176,762	+5.5%
May	\$166,544	\$180,819	+8.6%
12-Month Avg	\$164,097	\$172,700	+5.2%

Historical Average Sales Price



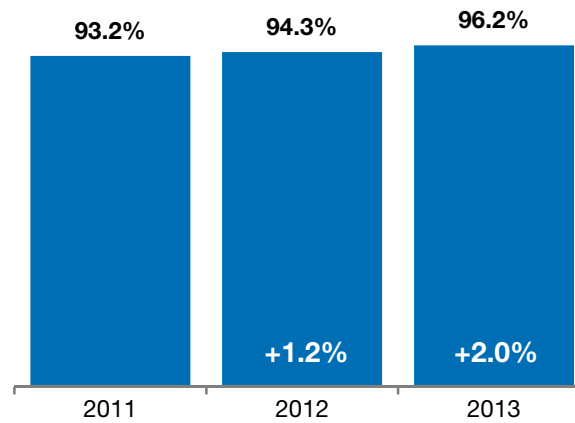
Percent of Original List Price Received



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.

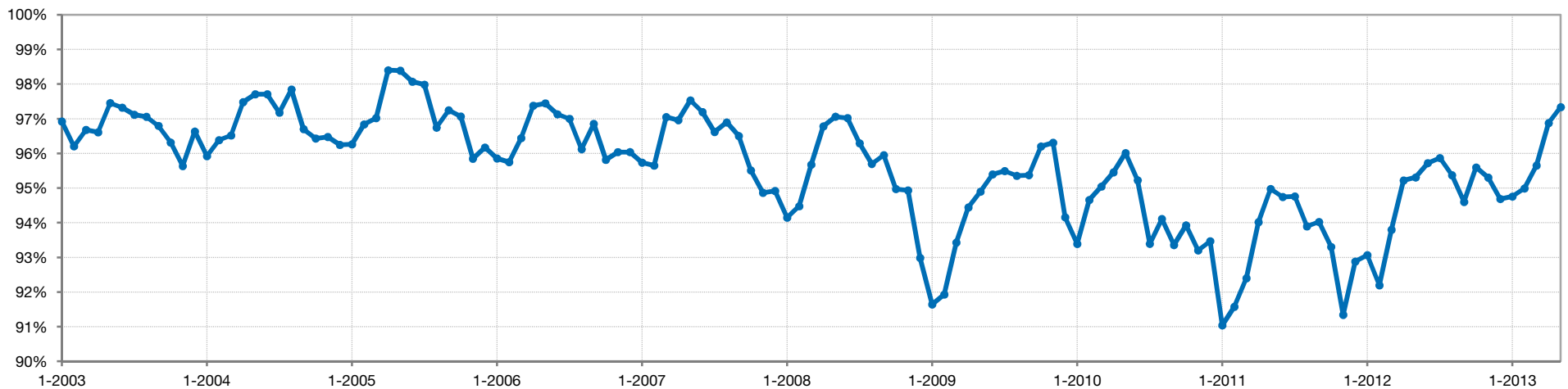
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	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%
April	95.2%	96.9%	+1.7%
May	95.3%	97.3%	+2.1%
12-Month Avg	94.0%	95.7%	+1.8%

Historical Percent of Original List Price Received

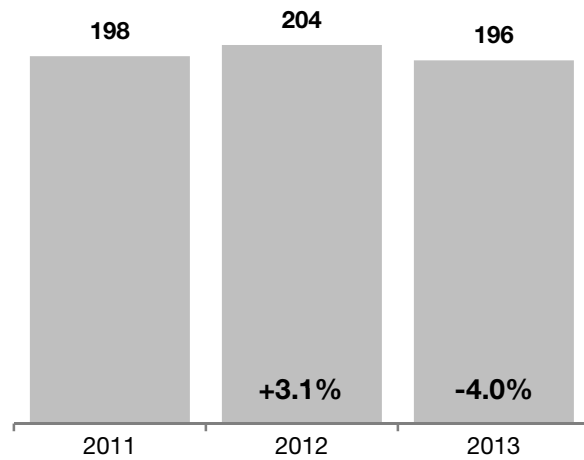


Housing Affordability Index

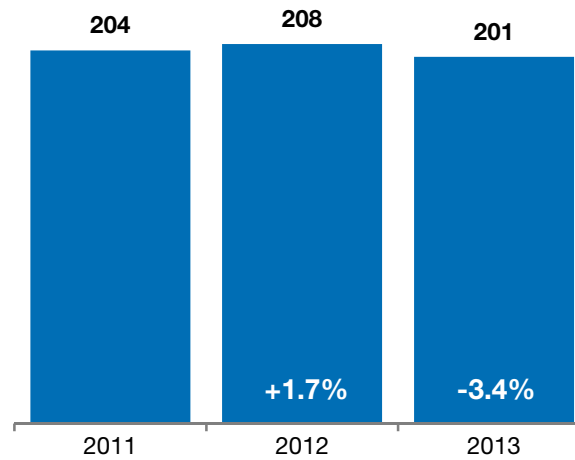


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

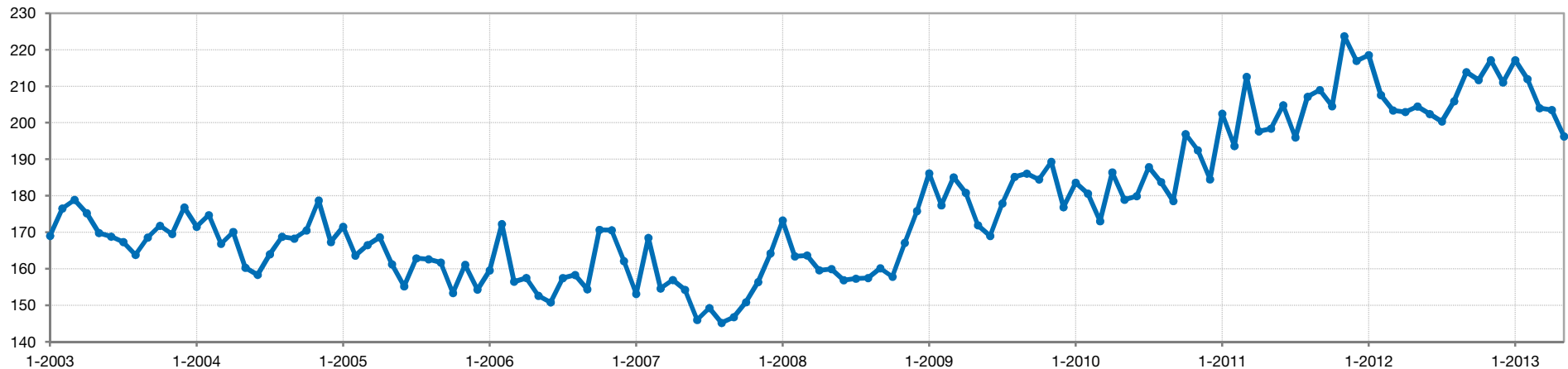


Year To Date



Month	Prior Year	Current Year	+ / -
June	205	202	-1.2%
July	196	200	+2.2%
August	207	206	-0.6%
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	204	+0.3%
April	203	204	+0.3%
May	204	196	-4.0%
12-Month Avg	208	208	-0.1%

Historical Housing Affordability Index

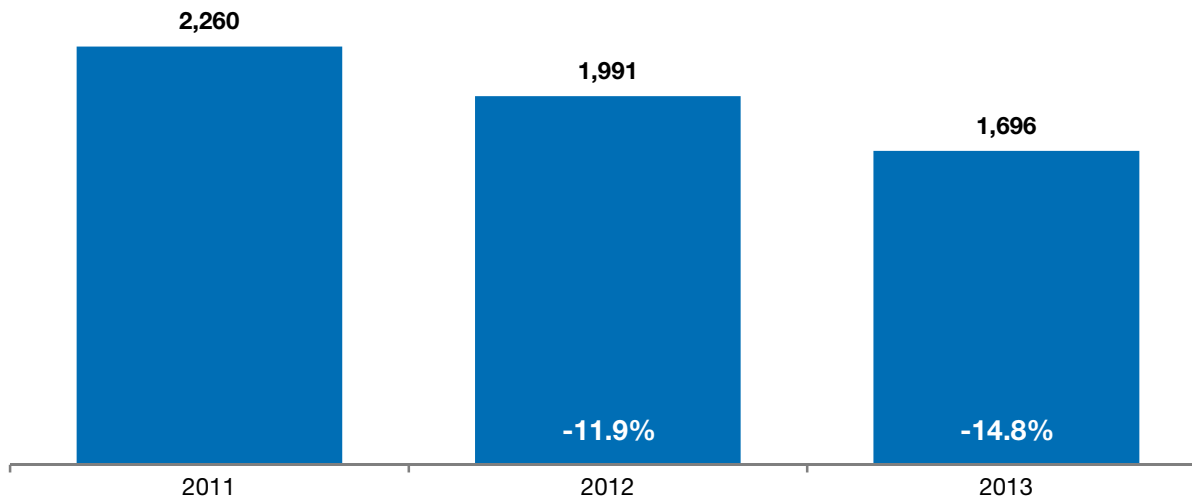


Inventory of Homes for Sale

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

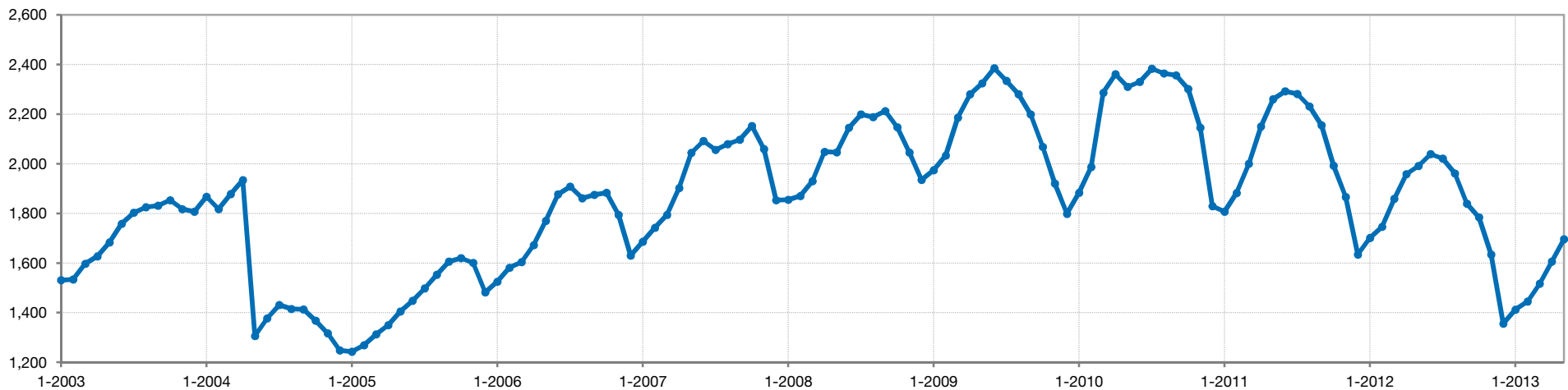


May



Month	Prior Year	Current Year	+ / -
June	2,292	2,039	-11.0%
July	2,281	2,021	-11.4%
August	2,231	1,961	-12.1%
September	2,155	1,839	-14.7%
October	1,992	1,784	-10.4%
November	1,866	1,634	-12.4%
December	1,634	1,356	-17.0%
January	1,701	1,412	-17.0%
February	1,746	1,445	-17.2%
March	1,859	1,517	-18.4%
April	1,958	1,606	-18.0%
May	1,991	1,696	-14.8%
12-Month Avg	1,976	1,693	-14.5%

Historical Inventory of Homes for Sale

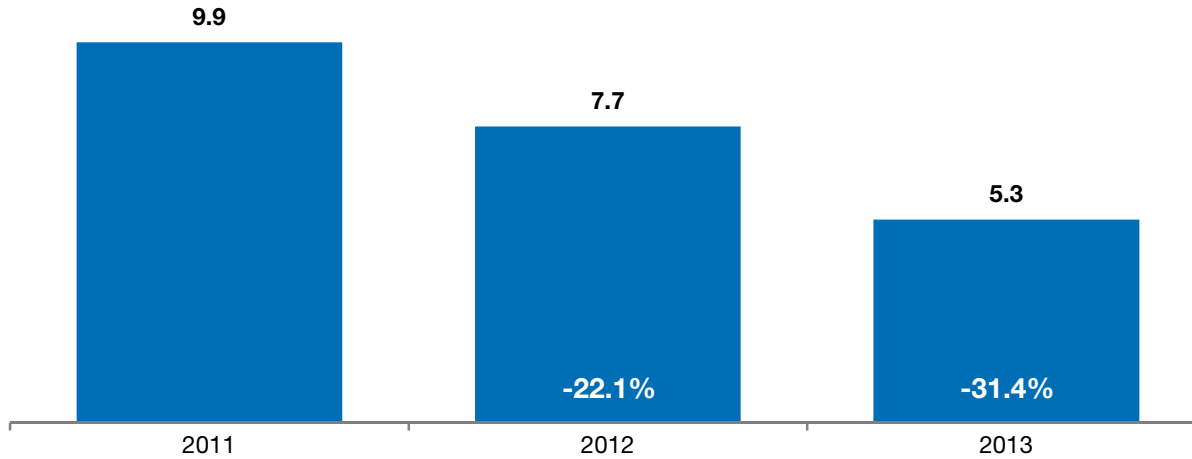


Months Supply of Homes for Sale

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.

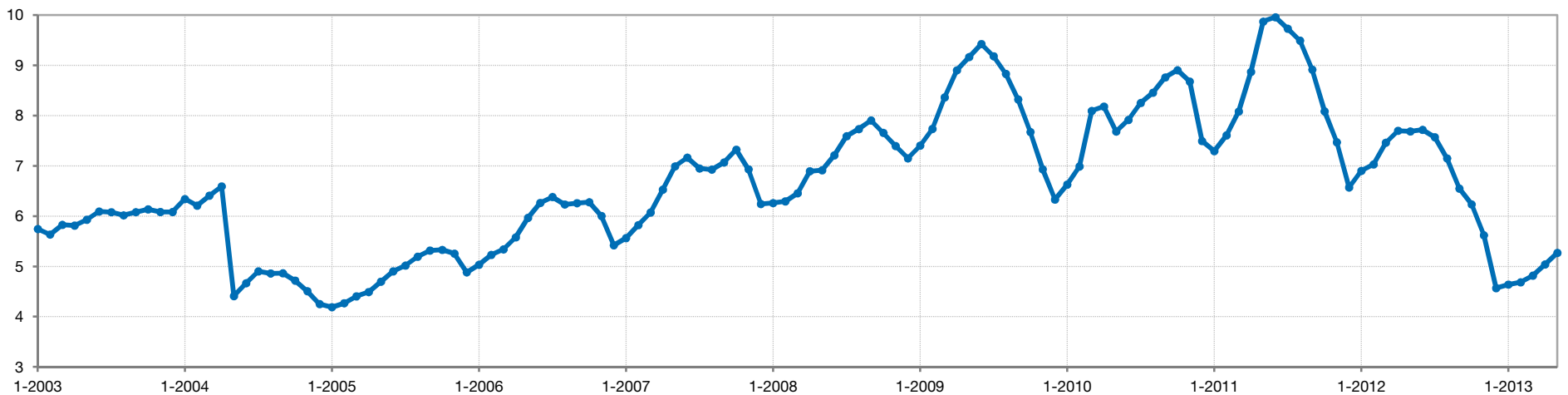


May



Month	Prior Year	Current Year	+ / -
June	10.0	7.7	-22.5%
July	9.7	7.6	-22.2%
August	9.5	7.1	-24.7%
September	8.9	6.5	-26.5%
October	8.1	6.2	-22.9%
November	7.5	5.6	-24.8%
December	6.6	4.6	-30.5%
January	6.9	4.6	-32.8%
February	7.0	4.7	-33.4%
March	7.5	4.8	-35.4%
April	7.7	5.0	-34.5%
May	7.7	5.3	-31.4%
12-Month Avg	8.1	5.8	-28.0%

Historical Months Supply of Homes for Sale

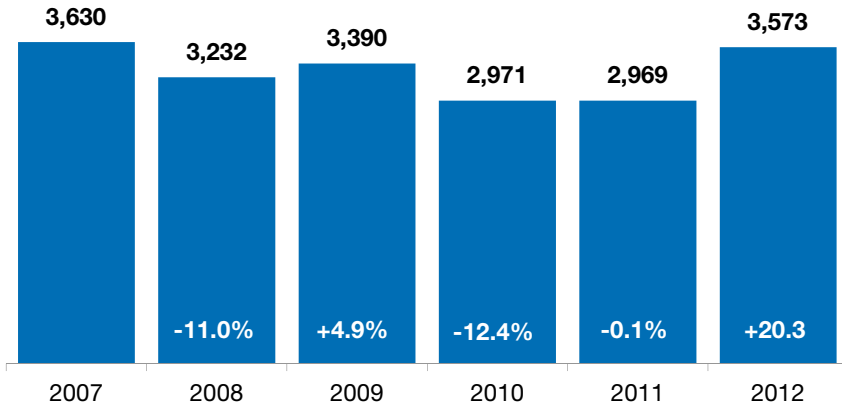


Annual Review

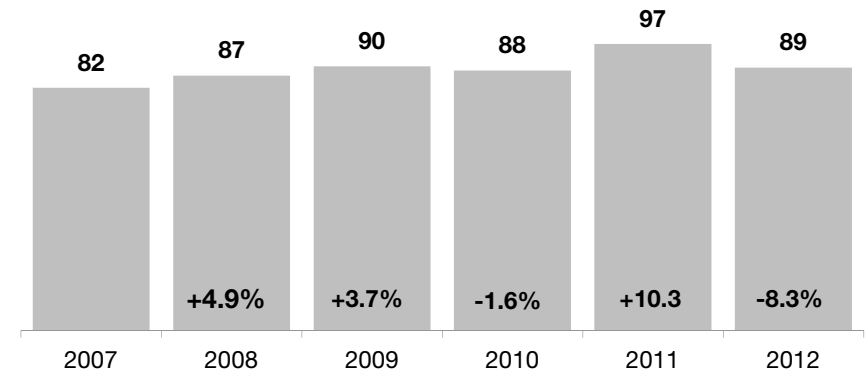
Historical look at key market metrics for the overall region.



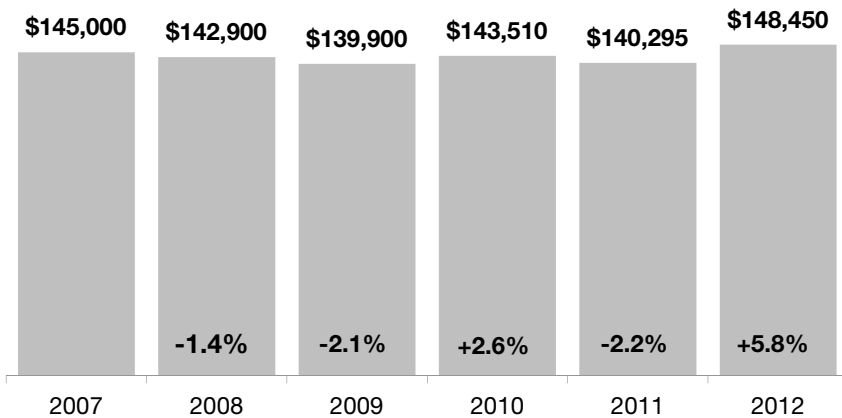
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

