



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## June 2013

As potentially the brightest sun in the current economic recovery, housing activity has followed the mercury higher this summer. Interest rates and new construction activity have been in the spotlight lately, fueled by concerns over tapering Federal Reserve activity and ongoing inventory constraints. Watch for indications that more homes are selling in less time and at higher price points. Also watch for sellers returning to an inviting marketplace, which will help replenish neighborhoods with new listings.

New Listings in the Sioux Falls region decreased 0.2 percent to 564. Pending Sales were up 7.2 percent to 371. Inventory levels shrank 15.2 percent to 1,731 units.

Prices followed the mercury higher. The Median Sales Price increased 2.1 percent to \$154,950. Days on Market was up 4.3 percent to 95 days. Absorption rates improved as Months Supply of Homes for Sale was down 31.7 percent to 5.3 months.

The economy – which generates the jobs that fuel housing demand – continued to improve at a moderate pace during the second quarter of 2013. Budget sequesters and sluggish export growth have taken a back seat to housing recovery and stronger consumer spending. Interest rates could flirt with 4.0 percent again but are not likely to reach 3.3 percent again.

## Quick Facts

**+ 18.9%**      **+ 2.1%**      **- 15.2%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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# Market Overview

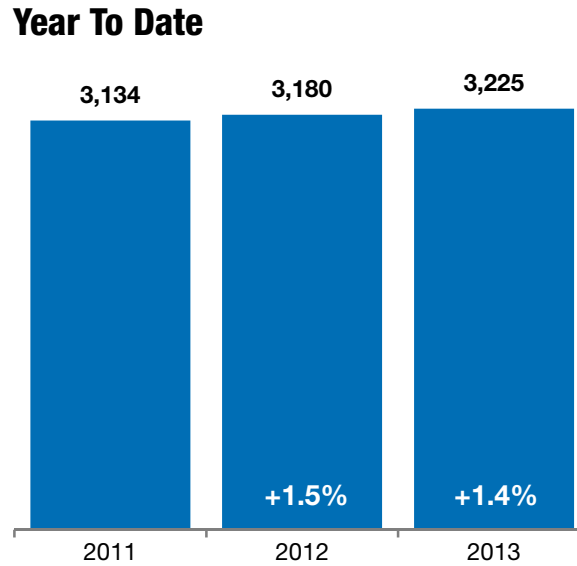
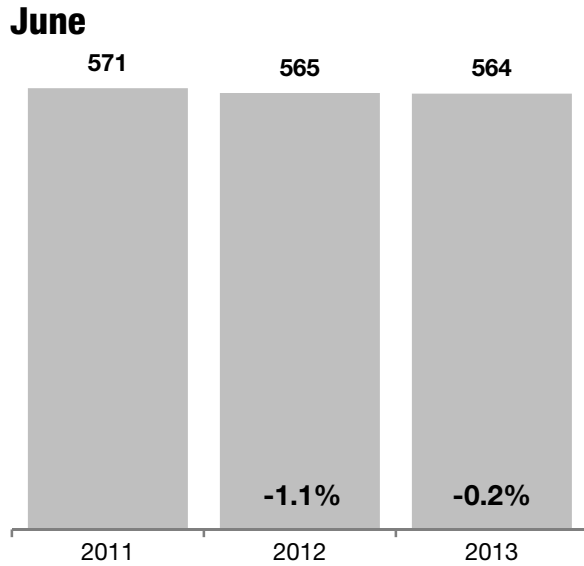
Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines	6-2012	6-2013	+ / -	YTD 2012	YTD 2013	+ / -
<b>New Listings</b>		565	<b>564</b>	- 0.2%	3,180	<b>3,225</b>	+ 1.4%
<b>Pending Sales</b>		346	<b>371</b>	+ 7.2%	1,756	<b>2,064</b>	+ 17.5%
<b>Closed Sales</b>		349	<b>415</b>	+ 18.9%	1,587	<b>1,933</b>	+ 21.8%
<b>Days on Market Until Sale</b>		91	<b>95</b>	+ 4.3%	98	<b>83</b>	- 15.0%
<b>Median Sales Price</b>		\$151,750	<b>\$154,950</b>	+ 2.1%	\$148,000	<b>\$154,000</b>	+ 4.1%
<b>Average Sales Price</b>		\$187,074	<b>\$179,408</b>	- 4.1%	\$171,712	<b>\$173,194</b>	+ 0.9%
<b>Percent of Original List Price Received</b>		95.7%	<b>96.6%</b>	+ 0.9%	94.6%	<b>96.3%</b>	+ 1.7%
<b>Housing Affordability Index</b>		202	<b>188</b>	- 7.1%	206	<b>189</b>	- 8.4%
<b>Inventory of Homes for Sale</b>		2,041	<b>1,731</b>	- 15.2%	--	--	--
<b>Months Supply of Homes for Sale</b>		7.7	<b>5.3</b>	- 31.7%	--	--	--

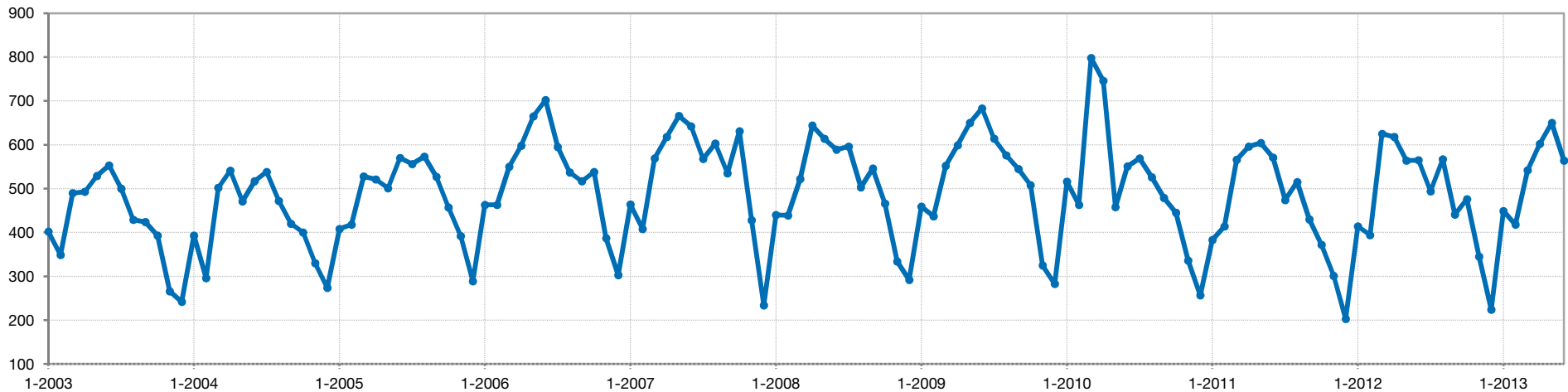
# New Listings

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



Month	Prior Year	Current Year	+ / -
July	474	494	+4.2%
August	515	567	+10.1%
September	430	441	+2.6%
October	372	476	+28.0%
November	301	345	+14.6%
December	203	224	+10.3%
January	414	449	+8.5%
February	394	418	+6.1%
March	625	542	-13.3%
April	618	602	-2.6%
May	564	650	+15.2%
June	565	564	-0.2%
<b>12-Month Avg</b>	<b>456</b>	<b>481</b>	<b>+5.4%</b>

## Historical New Listing Activity

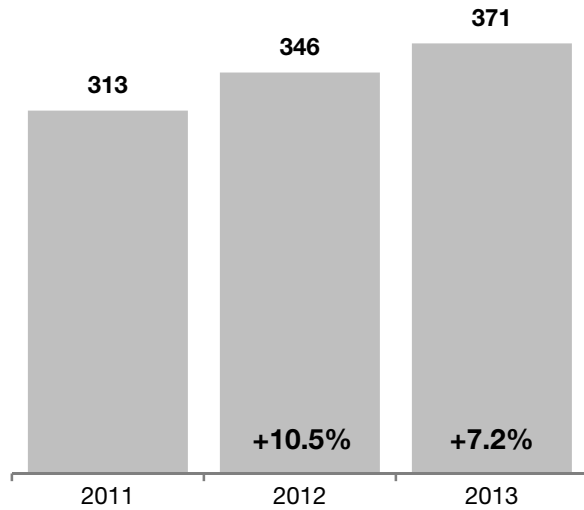


# Pending Sales

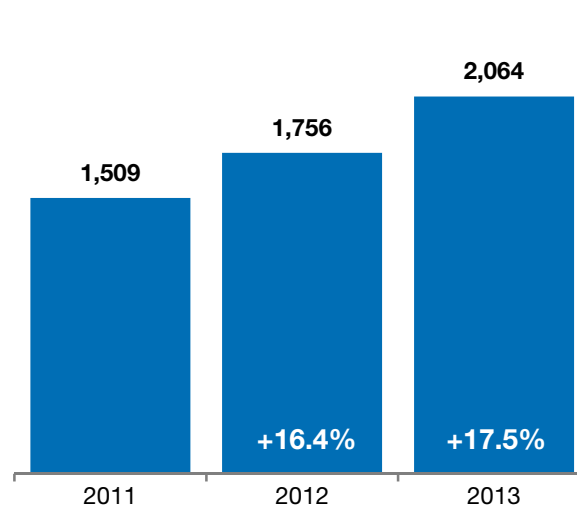
A count of the properties on which contracts have been accepted in a given month.



## June

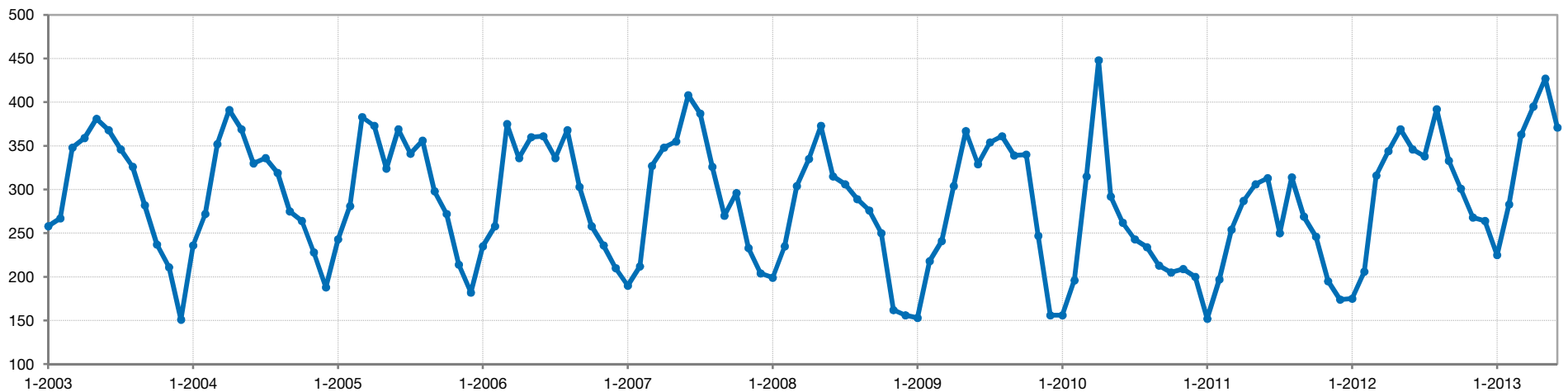


## Year To Date



Month	Prior Year	Current Year	+ / -
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	363	+14.9%
April	344	395	+14.8%
May	369	427	+15.7%
June	346	371	+7.2%
12-Month Avg	267	330	+23.6%

## Historical Pending Sales Activity

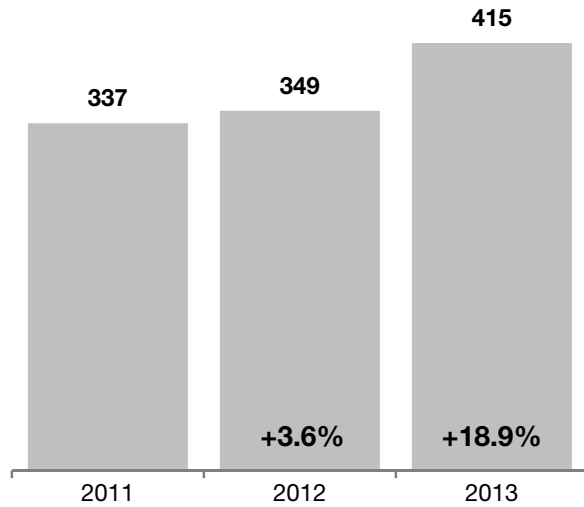


# Closed Sales

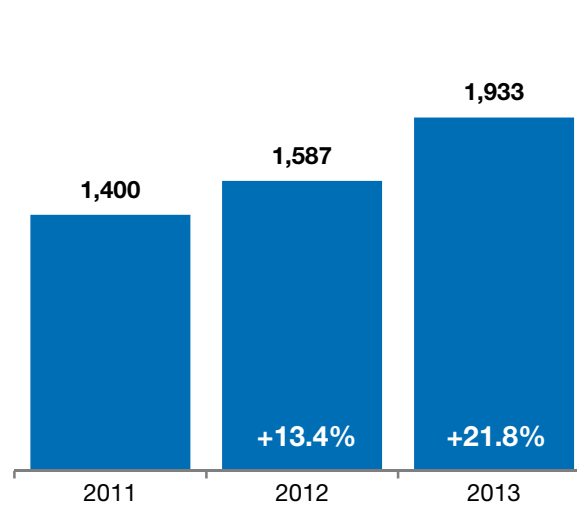
A count of the actual sales that have closed in a given month.



## June

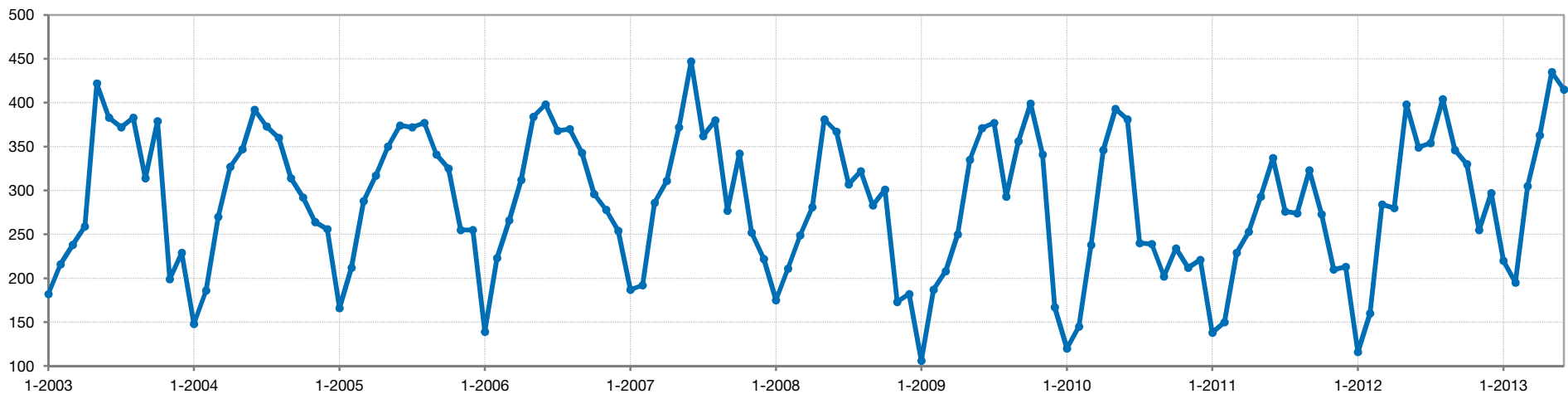


## Year To Date



Month	Prior Year	Current Year	+ / -
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	195	+21.9%
March	284	305	+7.4%
April	280	363	+29.6%
May	398	435	+9.3%
June	349	415	+18.9%
12-Month Avg	263	327	+28.4%

## Historical Closed Sales Activity

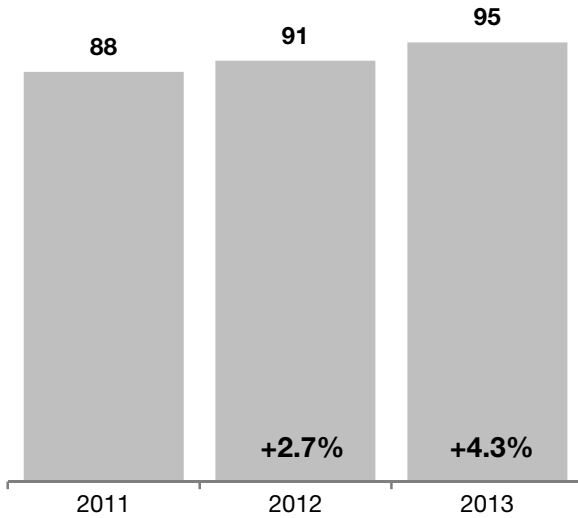


# Days on Market Until Sale

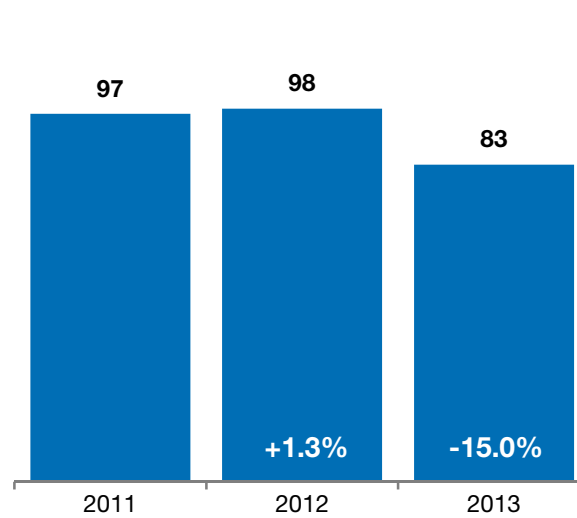
Average number of days between when a property is first listed and when a property is closed in a given month.



## June

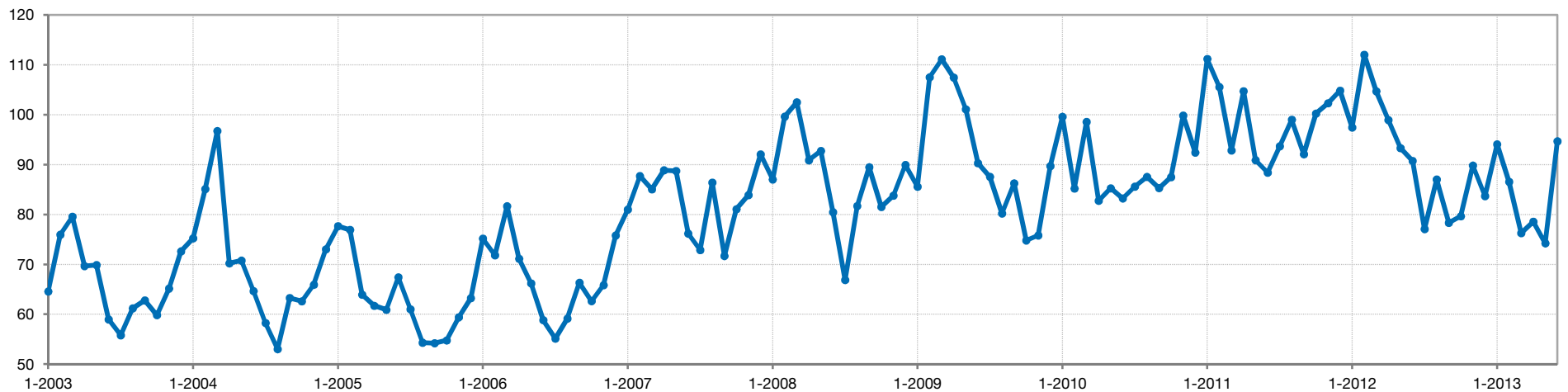


## Year To Date



Month	Prior Year	Current Year	+ / -
July	94	77	-17.7%
August	99	87	-12.1%
September	92	78	-14.9%
October	100	80	-20.5%
November	102	90	-12.2%
December	105	84	-20.2%
January	97	94	-3.5%
February	112	87	-22.7%
March	105	76	-27.1%
April	99	79	-20.6%
May	93	74	-20.4%
June	91	95	+4.3%
<b>12-Month Avg</b>	<b>98</b>	<b>83</b>	<b>-15.5%</b>

## Historical Days on Market Until Sale

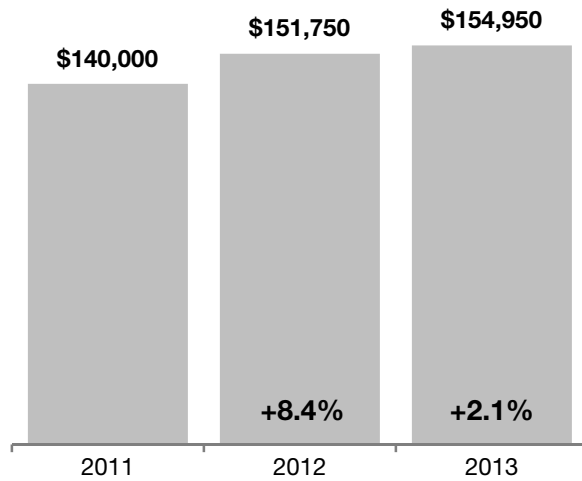


# Median Sales Price

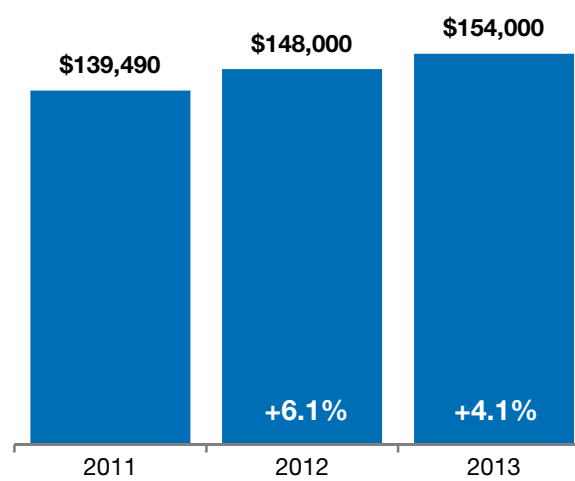
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June

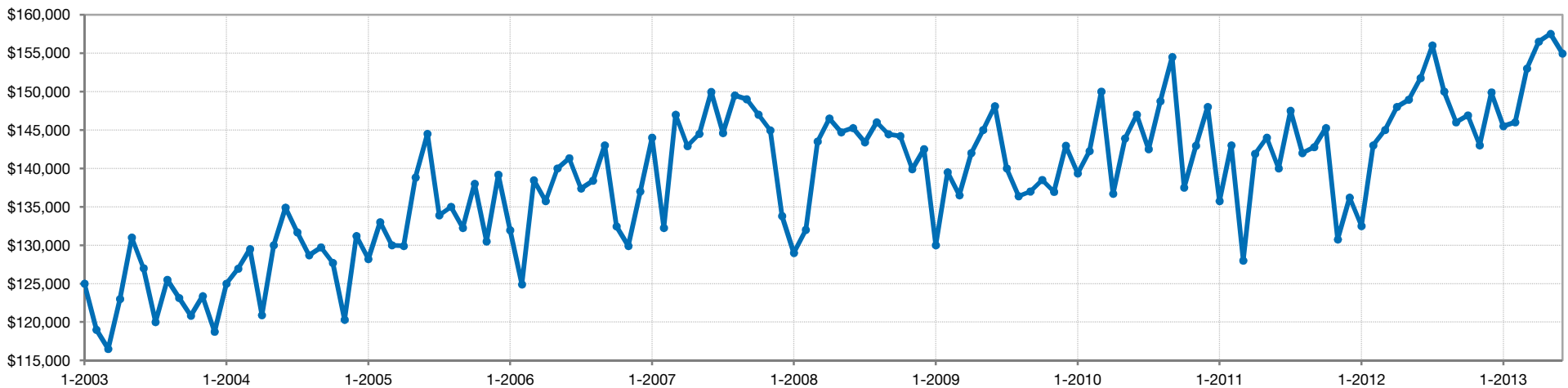


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$157,500	+5.7%
June	\$151,750	\$154,950	+2.1%
12-Month Med	\$145,000	\$150,500	+3.8%

## Historical Median Sales Price

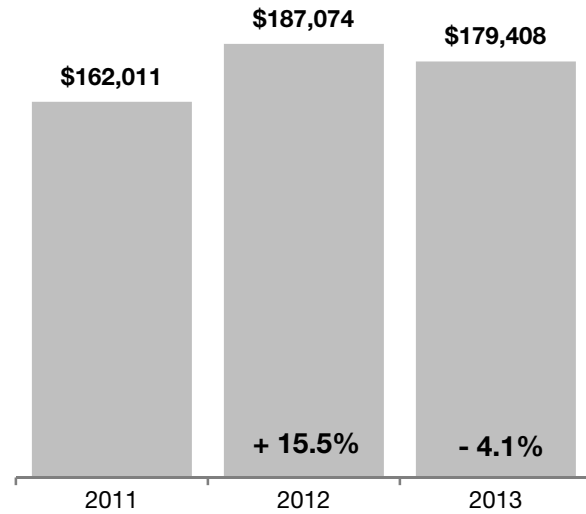


# Average Sales Price

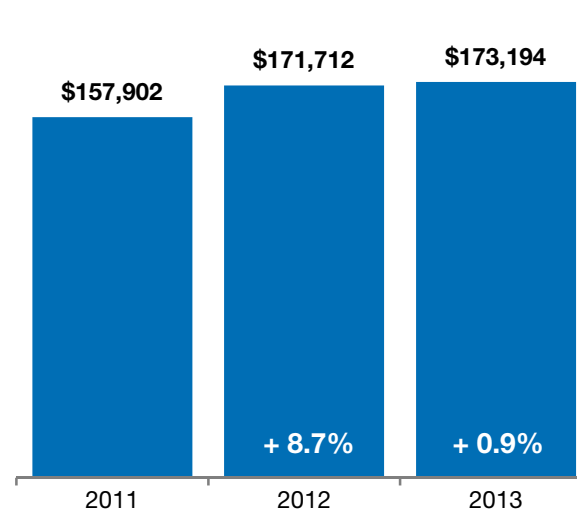
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June

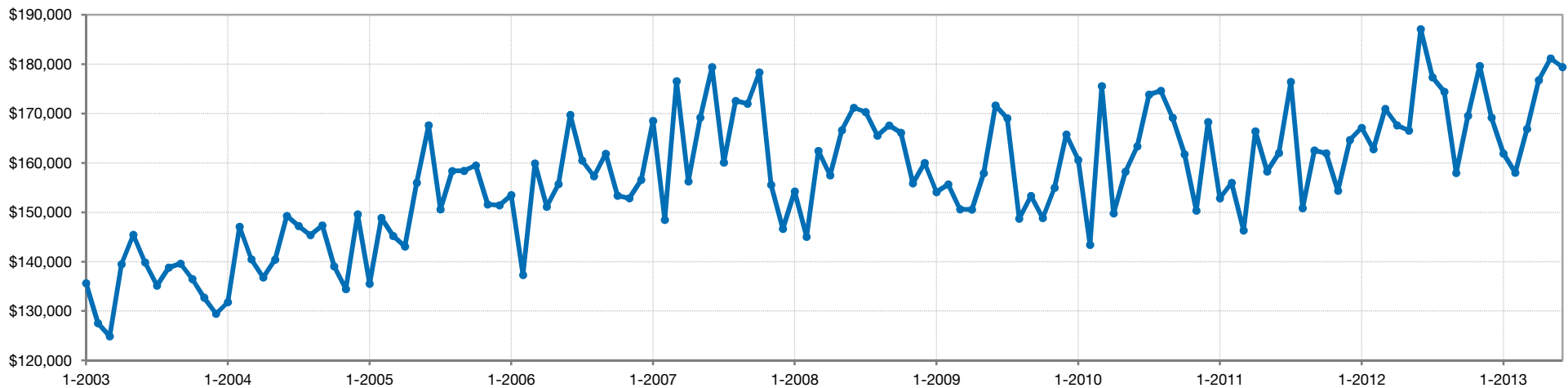


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$158,012	-2.9%
March	\$170,930	\$166,877	-2.4%
April	\$167,606	\$176,762	+5.5%
May	\$166,544	\$181,161	+8.8%
June	\$187,074	\$179,408	-4.1%
<b>12-Month Avg</b>	<b>\$166,869</b>	<b>\$172,158</b>	<b>+3.2%</b>

## Historical Average Sales Price





# Percent of Original List Price Received

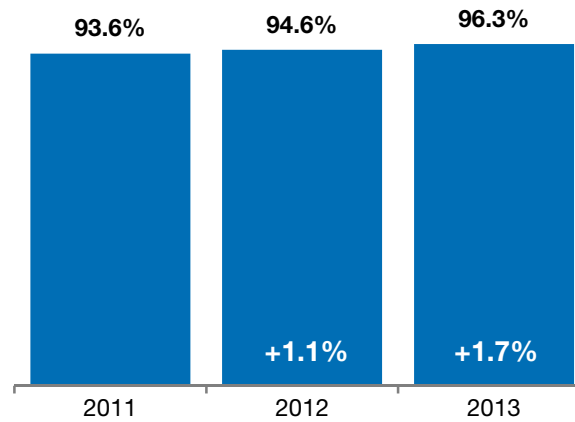
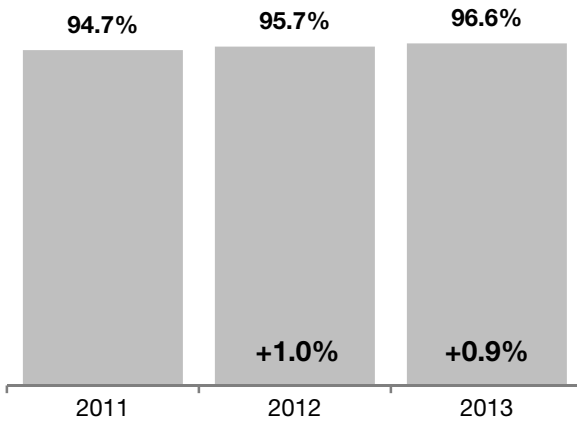
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



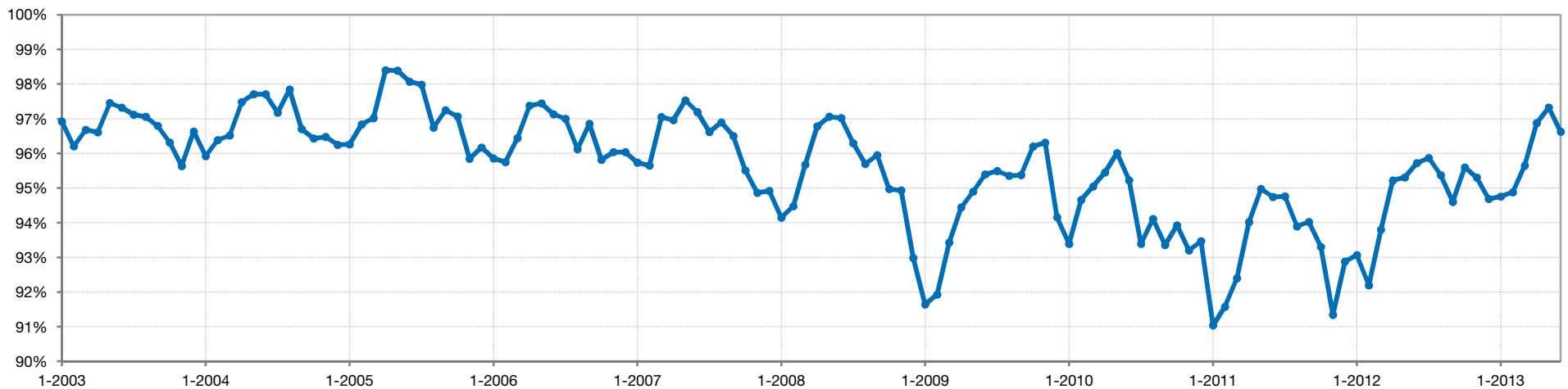
## June

## Year To Date

Month	Prior Year	Current Year	+ / -
July	94.8%	<b>95.9%</b>	+1.2%
August	93.9%	<b>95.4%</b>	+1.6%
September	94.0%	<b>94.6%</b>	+0.6%
October	93.3%	<b>95.6%</b>	+2.5%
November	91.3%	<b>95.3%</b>	+4.3%
December	92.9%	<b>94.7%</b>	+1.9%
January	93.1%	<b>94.8%</b>	+1.8%
February	92.2%	<b>94.9%</b>	+2.9%
March	93.8%	<b>95.7%</b>	+2.0%
April	95.2%	<b>96.9%</b>	+1.7%
May	95.3%	<b>97.3%</b>	+2.1%
June	95.7%	<b>96.6%</b>	+0.9%
<b>12-Month Avg</b>	<b>94.1%</b>	<b>95.8%</b>	<b>+1.8%</b>



## Historical Percent of Original List Price Received

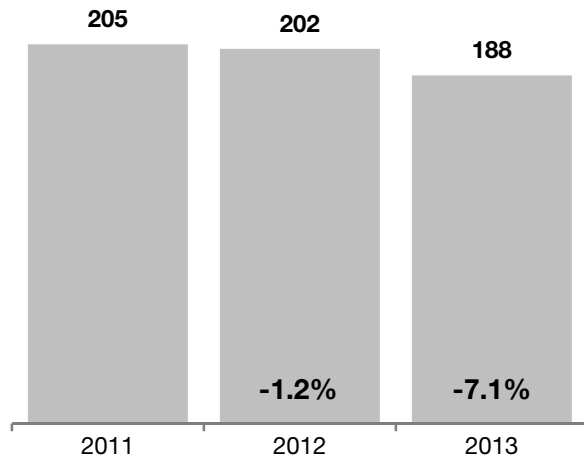


# Housing Affordability Index

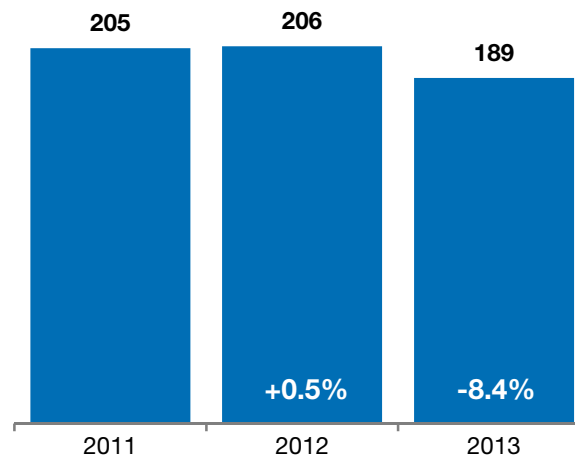


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## June

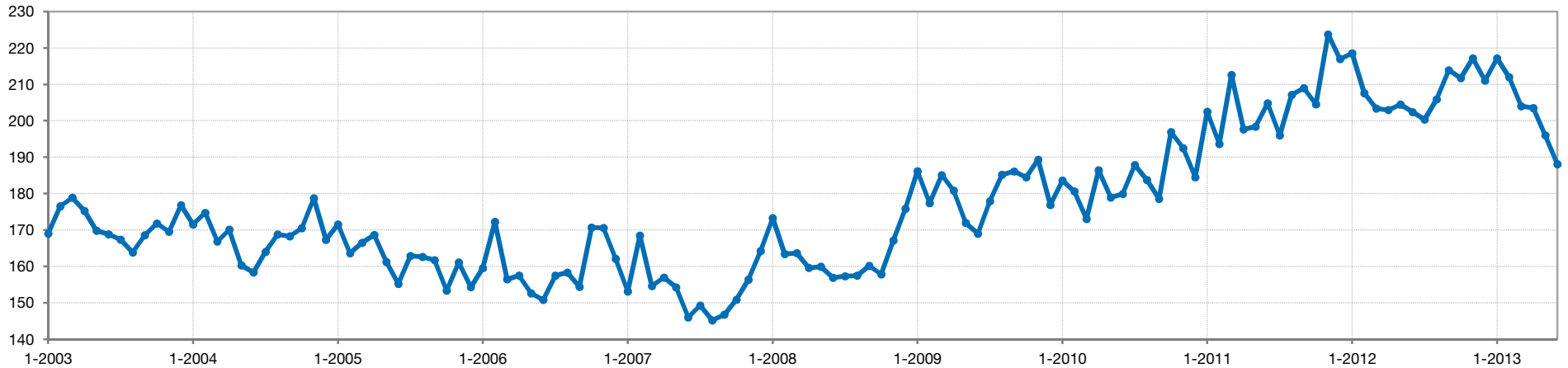


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-4.1%
June	202	188	-7.1%
<b>12-Month Avg</b>	<b>208</b>	<b>207</b>	<b>-0.6%</b>

## Historical Housing Affordability Index

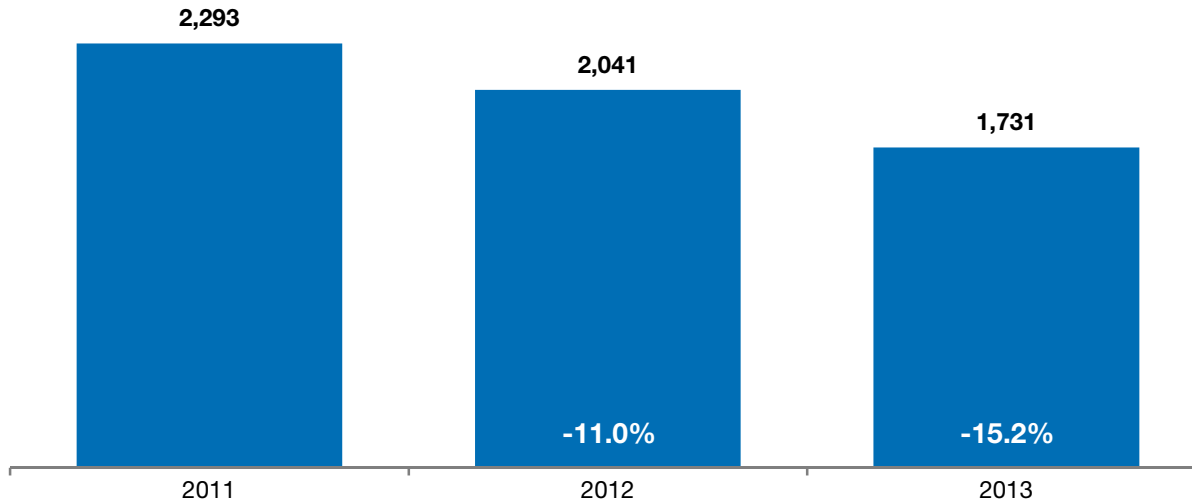


# Inventory of Homes for Sale

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

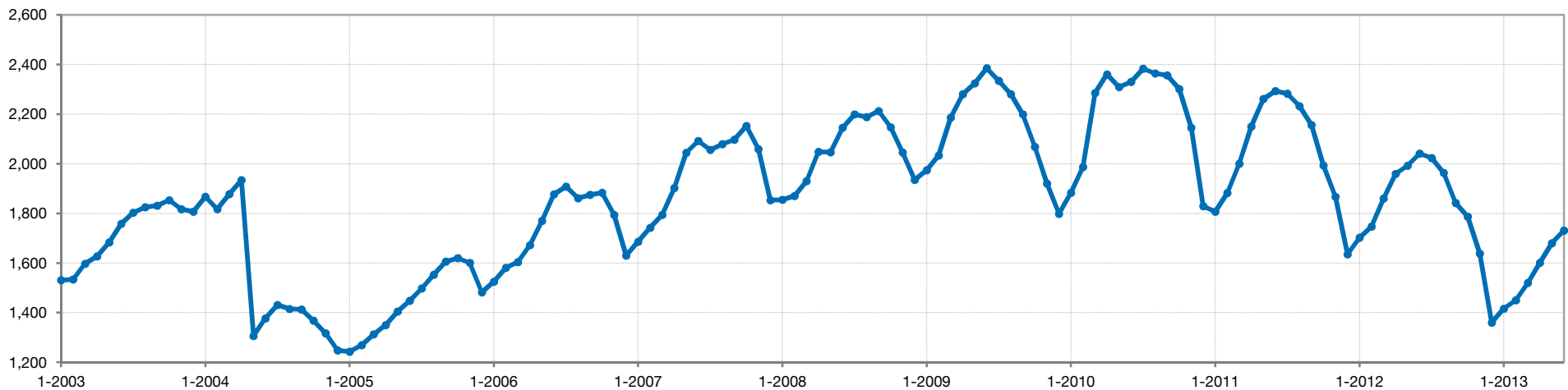


## June



Month	Prior Year	Current Year	+ / -
July	2,282	2,023	-11.3%
August	2,232	1,963	-12.1%
September	2,156	1,842	-14.6%
October	1,993	1,787	-10.3%
November	1,867	1,638	-12.3%
December	1,635	1,360	-16.8%
January	1,702	1,416	-16.8%
February	1,747	1,450	-17.0%
March	1,860	1,520	-18.3%
April	1,959	1,601	-18.3%
May	1,992	1,680	-15.7%
June	2,041	1,731	-15.2%
12-Month Avg	1,956	1,668	-14.9%

## Historical Inventory of Homes for Sale

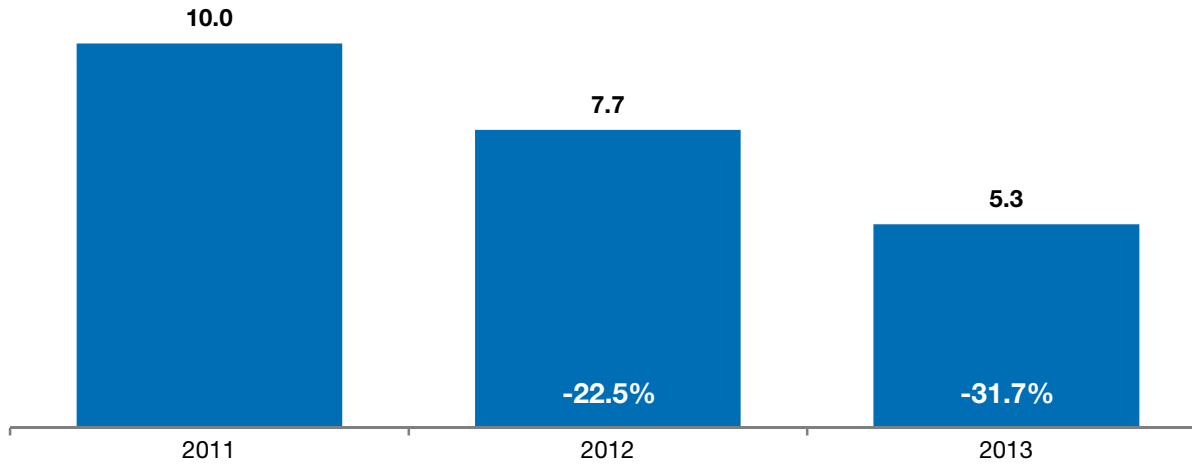


# Months Supply of Homes for Sale

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.

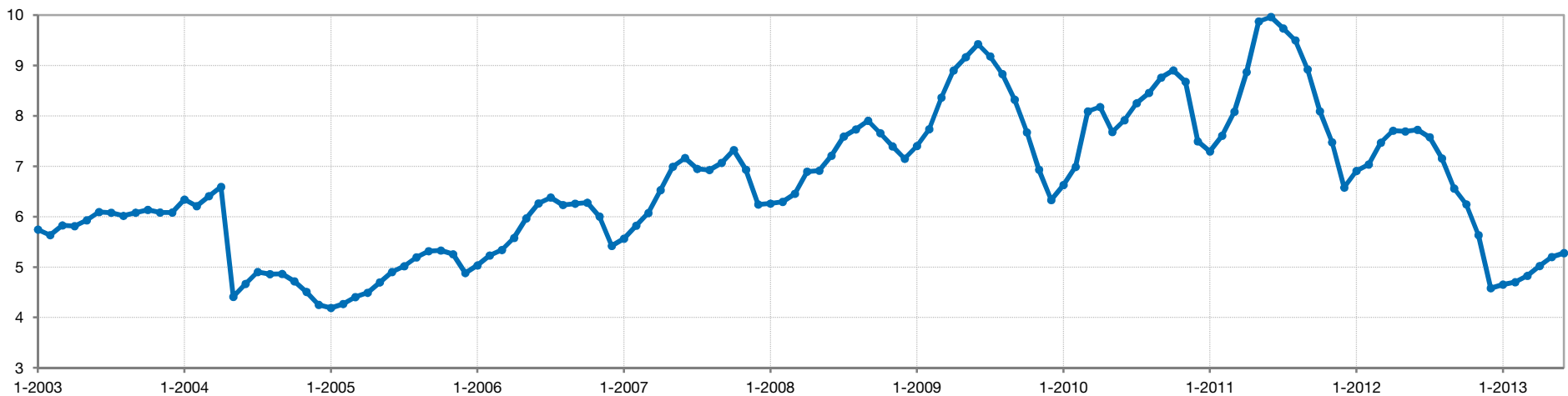


## June



Month	Prior Year	Current Year	+ / -
July	9.7	7.6	-22.2%
August	9.5	7.2	-24.7%
September	8.9	6.6	-26.5%
October	8.1	6.2	-22.8%
November	7.5	5.6	-24.6%
December	6.6	4.6	-30.3%
January	6.9	4.7	-32.6%
February	7.0	4.7	-33.2%
March	7.5	4.8	-35.4%
April	7.7	5.0	-34.8%
May	7.7	5.2	-32.4%
June	7.7	5.3	-31.7%
12-Month Avg	7.9	5.6	-28.9%

## Historical Months Supply of Homes for Sale

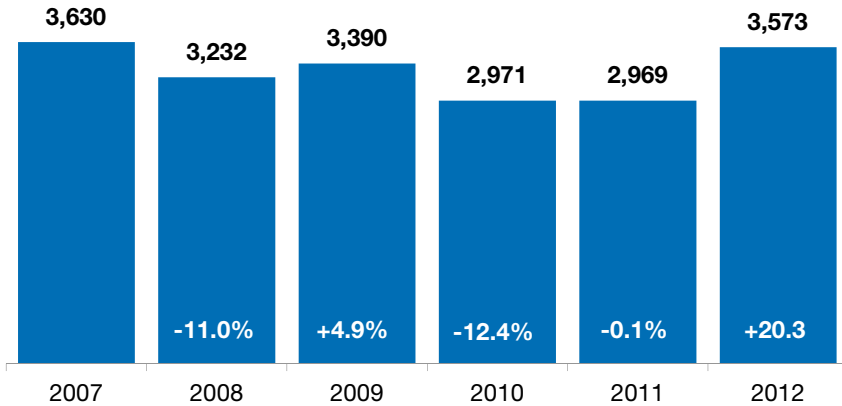


# Annual Review

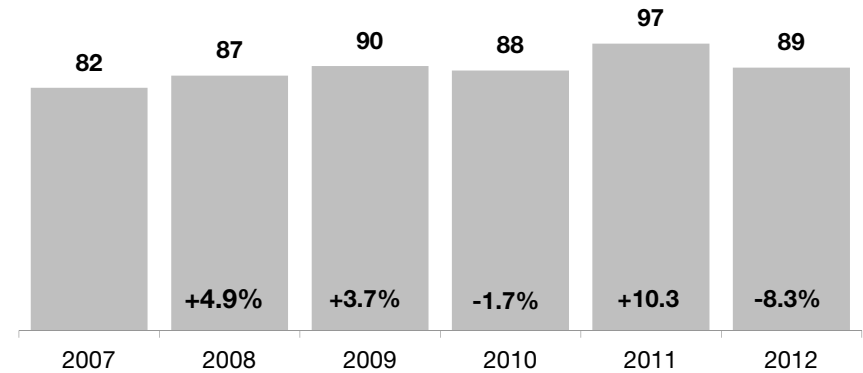
Historical look at key market metrics for the overall region.



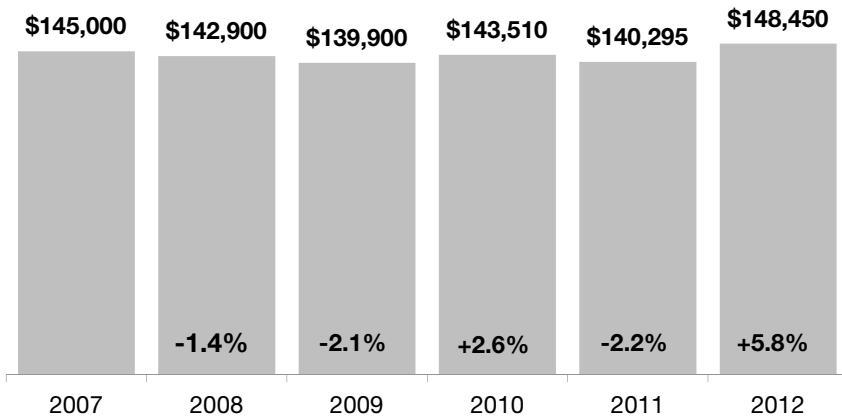
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

