

Monthly Indicators

July 2013

It won't be long before the housing recovery is simply referred to as housing. Institutional and cash buyers have effectively priced themselves out of the market. During the downturn, much inventory was purchased by these groups. Now that prices are rising, there's less incentive for these kinds of buyers, yet affordability for consumers remains attractive.

New Listings in the Sioux Falls region increased 17.8 percent to 582. Pending Sales were up 5.6 percent to 357. Inventory levels shrank 12.0 percent to 1,780 units.

Prices were fairly stable. The Median Sales Price decreased 2.0 percent to \$152,900. Days on Market was up 17.4 percent to 91 days. Absorption rates improved as Months Supply of Homes for Sale was down 29.7 percent to 5.3 months.

With mortgage rates slightly up but relatively low by historic standards, the Fed has indicated no change in monetary policy based on a moderately-paced economic expansion. Although the unemployment rate remains a factor to watch, the housing recovery continues to plug along, helping the greater economy with flourishing activity in sales and prices. Housing has made a positive contribution to real GDP growth for 11 consecutive quarters.

Quick Facts

+ 26.6% **- 2.0%** **- 12.0%**

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.

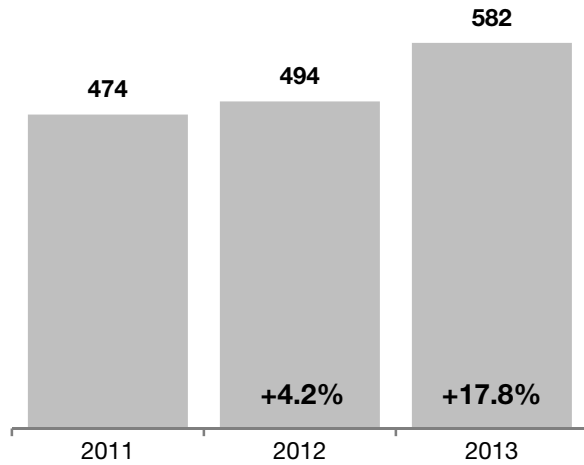


Key Metrics	Historical Sparklines	7-2012	7-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		494	582	+ 17.8%	3,674	3,833	+ 4.3%
Pending Sales		338	357	+ 5.6%	2,094	2,475	+ 18.2%
Closed Sales		354	448	+ 26.6%	1,941	2,391	+ 23.2%
Days on Market Until Sale		77	91	+ 17.4%	94	85	- 10.1%
Median Sales Price		\$156,000	\$152,900	- 2.0%	\$148,900	\$153,500	+ 3.1%
Average Sales Price		\$177,323	\$178,433	+ 0.6%	\$172,741	\$173,980	+ 0.7%
Percent of Original List Price Received		95.9%	97.1%	+ 1.2%	94.9%	96.4%	+ 1.6%
Housing Affordability Index		200	191	- 4.5%	208	191	- 8.3%
Inventory of Homes for Sale		2,023	1,780	- 12.0%	--	--	--
Months Supply of Homes for Sale		7.6	5.3	- 29.7%	--	--	--

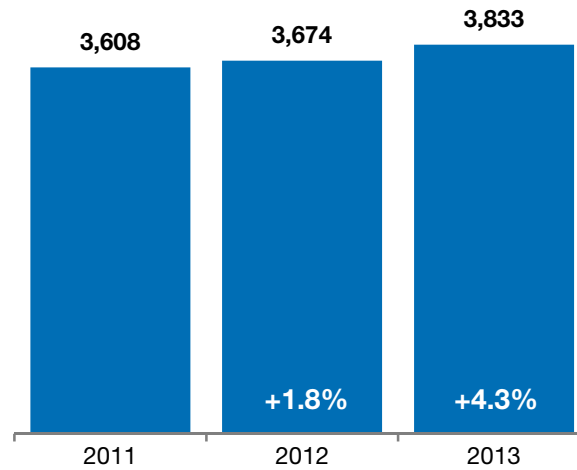
New Listings

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

July

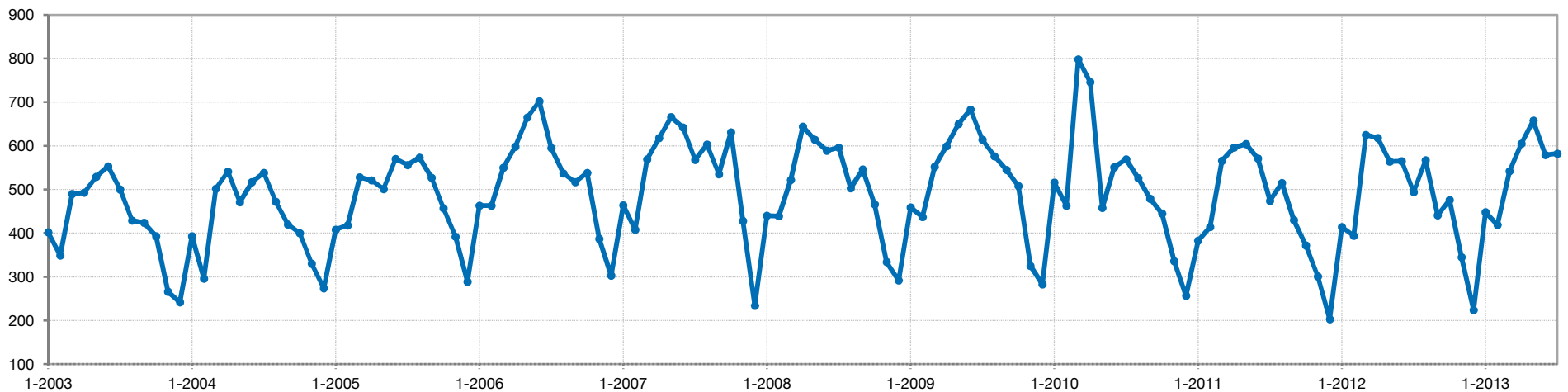


Year To Date



Month	Prior Year	Current Year	+ / -
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	448	+8.2%
February	394	419	+6.3%
March	625	542	-13.3%
April	618	605	-2.1%
May	564	658	+16.7%
June	565	579	+2.5%
July	494	582	+17.8%
12-Month Avg	458	491	+7.1%

Historical New Listing Activity

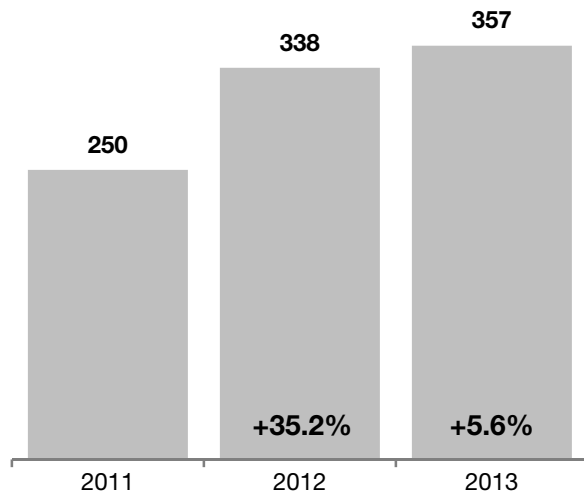


Pending Sales

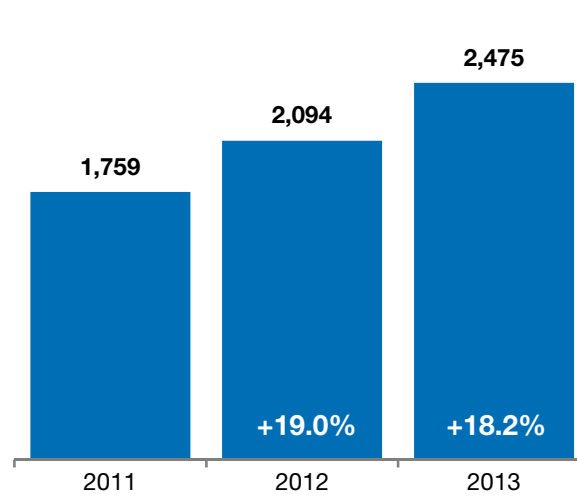
A count of the properties on which contracts have been accepted in a given month.



July

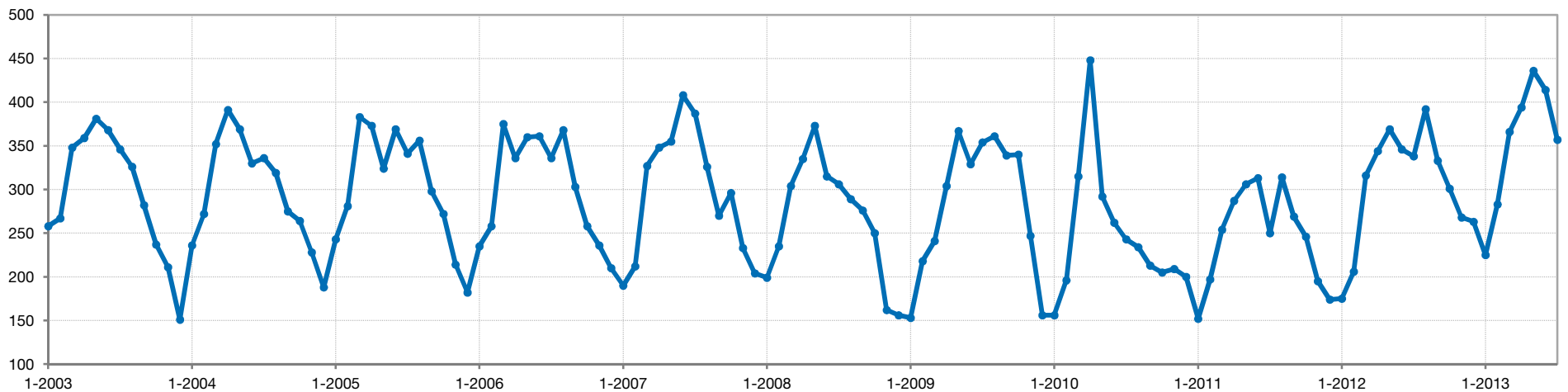


Year To Date



Month	Prior Year	Current Year	+ / -
August	314	392	+24.8%
September	269	333	+23.8%
October	246	301	+22.4%
November	195	268	+37.4%
December	174	263	+51.1%
January	175	225	+28.6%
February	206	283	+37.4%
March	316	366	+15.8%
April	344	394	+14.5%
May	369	436	+18.2%
June	346	414	+19.7%
July	338	357	+5.6%
12-Month Avg	274	336	+22.5%

Historical Pending Sales Activity

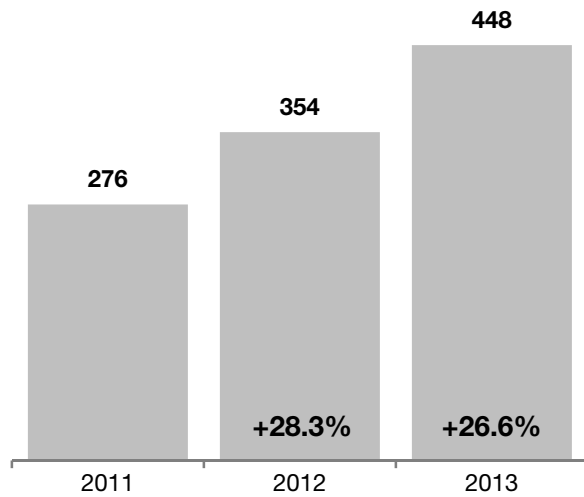


Closed Sales

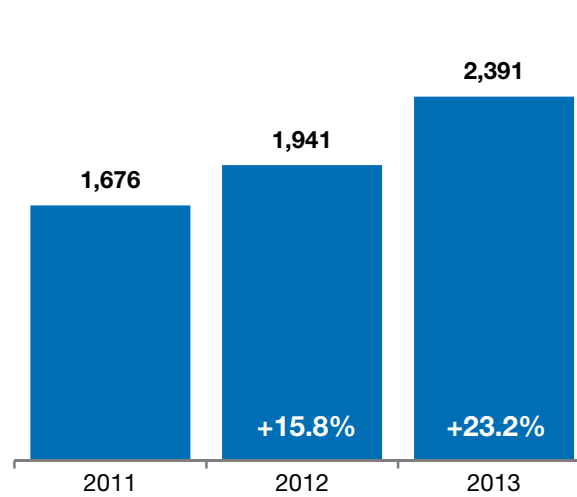
A count of the actual sales that have closed in a given month.



July

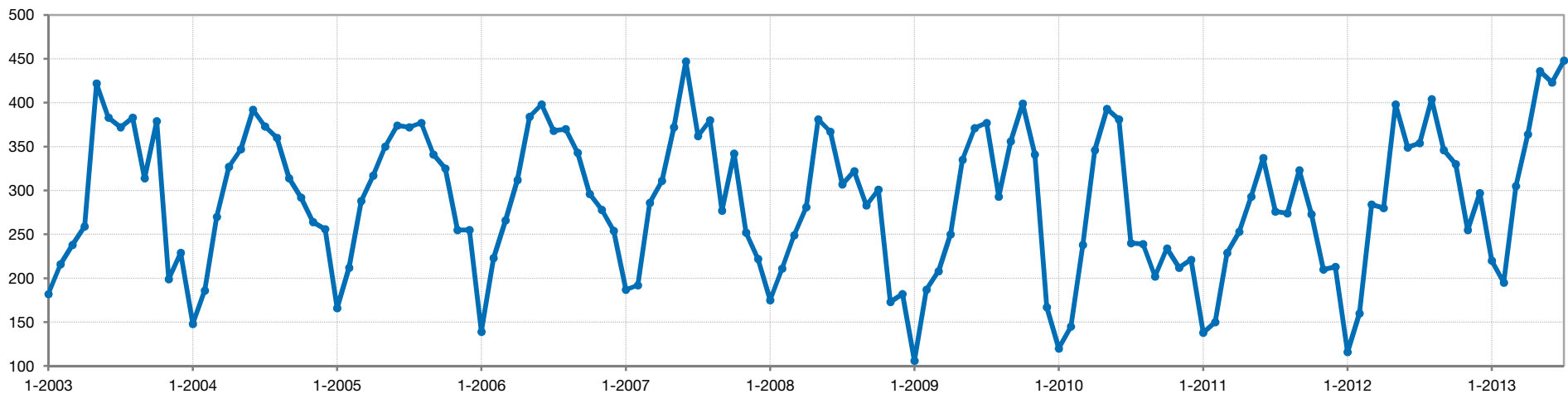


Year To Date



Month	Prior Year	Current Year	+ / -
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	364	+30.0%
May	398	436	+9.5%
June	349	423	+21.2%
July	354	448	+26.6%
12-Month Avg	270	335	+28.5%

Historical Closed Sales Activity

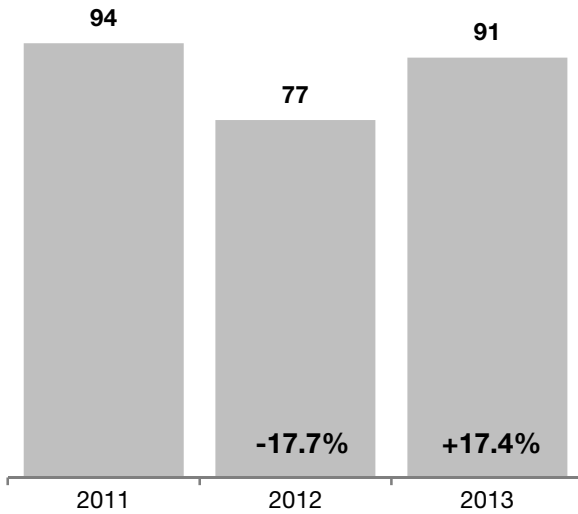


Days on Market Until Sale

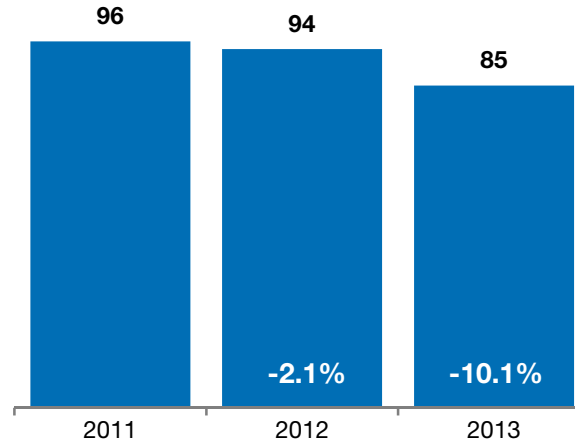
Average number of days between when a property is first listed and when a property is closed in a given month.



July

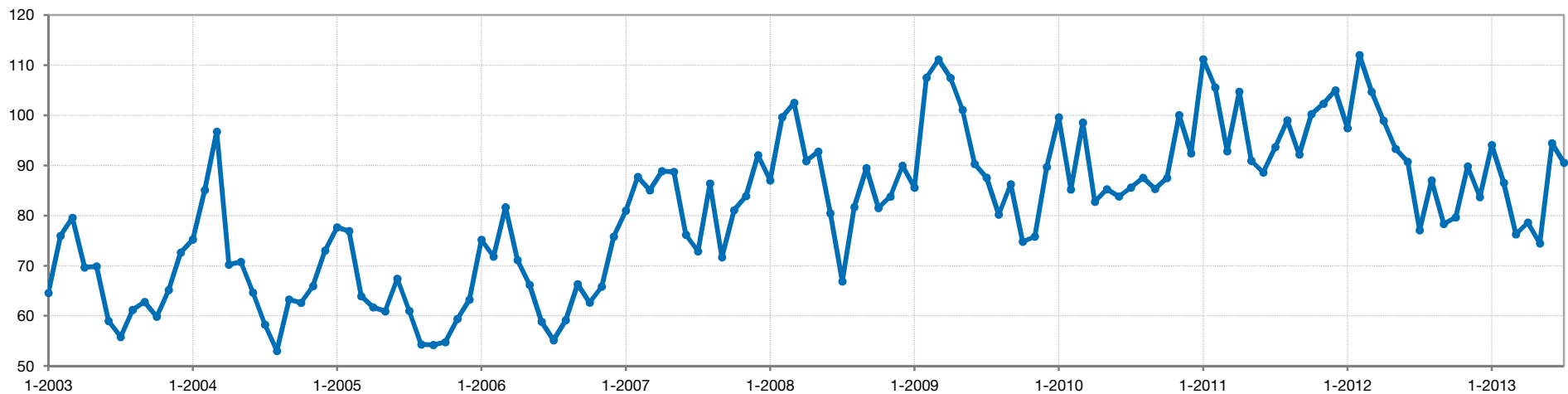


Year To Date



Month	Prior Year	Current Year	+ / -
August	99	87	-12.1%
September	92	78	-15.0%
October	100	80	-20.5%
November	102	90	-12.2%
December	105	84	-20.3%
January	97	94	-3.5%
February	112	87	-22.7%
March	105	76	-27.1%
April	99	79	-20.5%
May	93	74	-20.2%
June	91	94	+4.1%
July	77	91	+17.4%
12-Month Avg	96	84	-12.4%

Historical Days on Market Until Sale

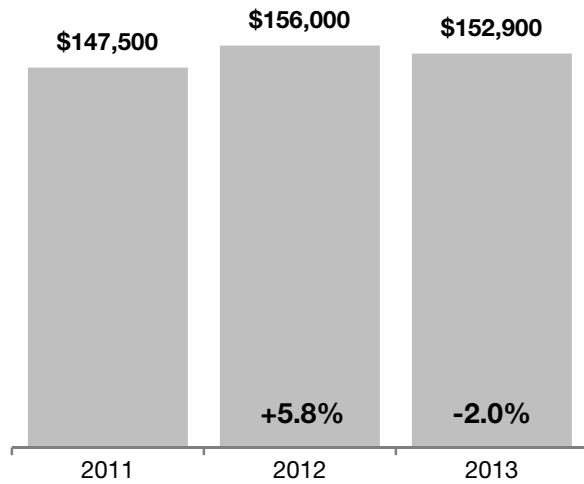


Median Sales Price

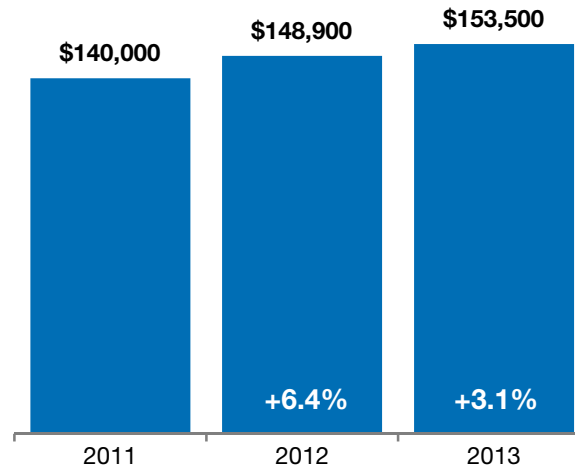
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

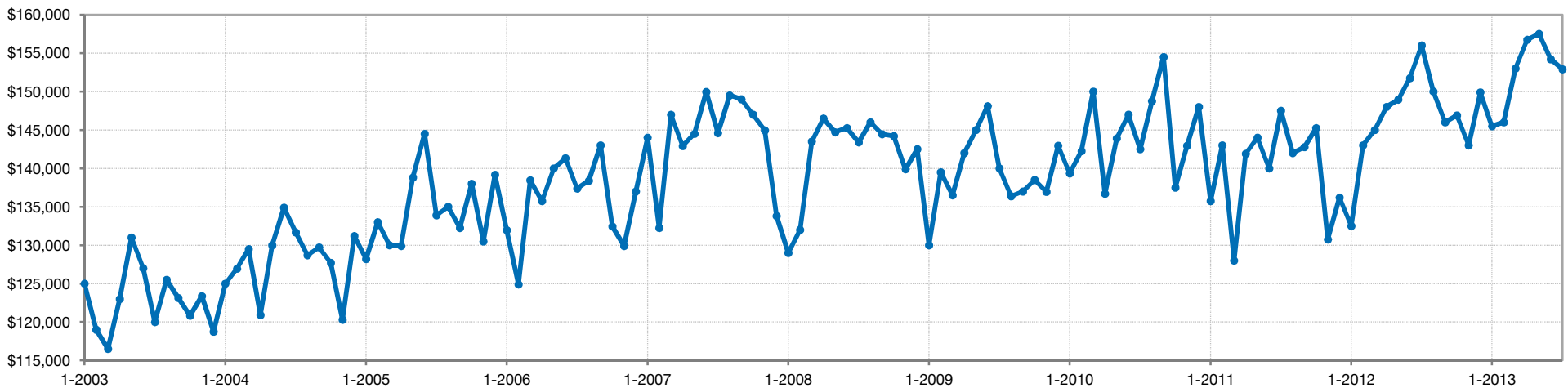


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$156,750	+5.9%
May	\$148,950	\$157,500	+5.7%
June	\$151,750	\$154,200	+1.6%
July	\$156,000	\$152,900	-2.0%
12-Month Med	\$145,500	\$150,100	+3.2%

Historical Median Sales Price

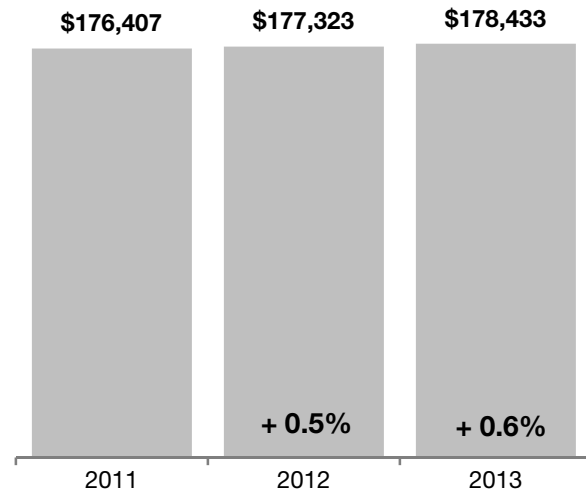


Average Sales Price

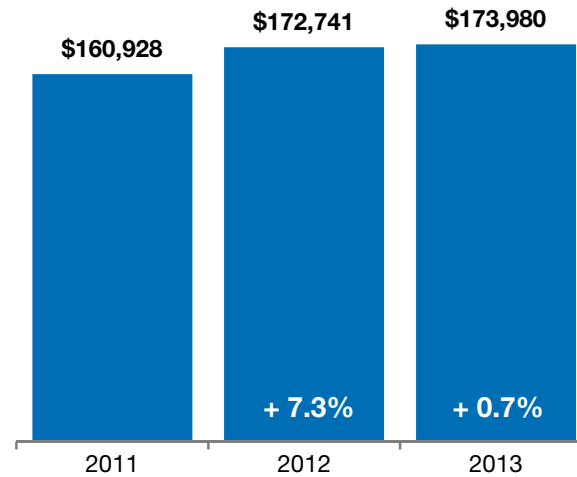
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

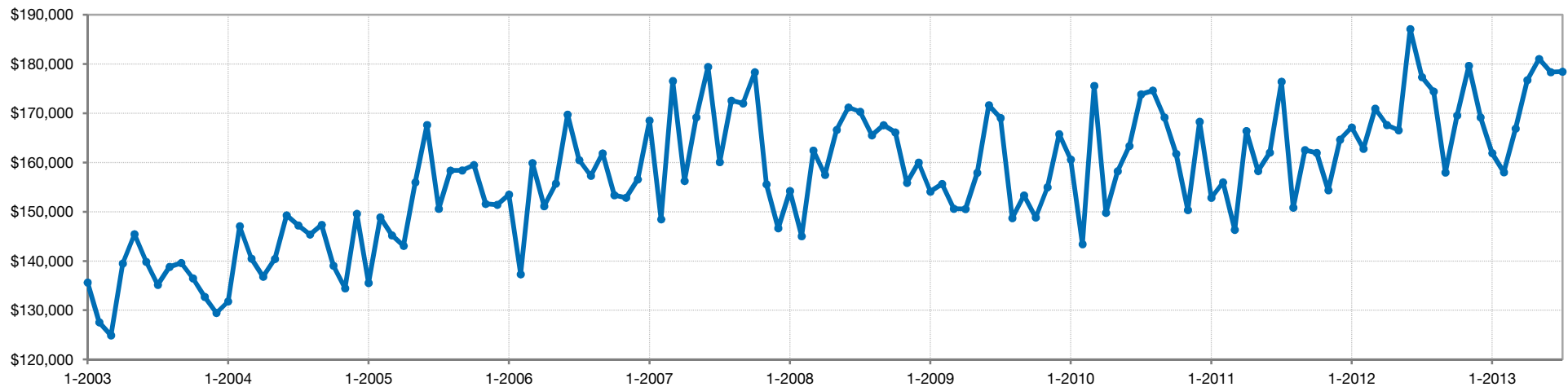


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$176,726	+5.4%
May	\$166,544	\$181,016	+8.7%
June	\$187,074	\$178,330	-4.7%
July	\$177,323	\$178,433	+0.6%
12-Month Avg	\$167,216	\$172,287	+3.0%

Historical Average Sales Price



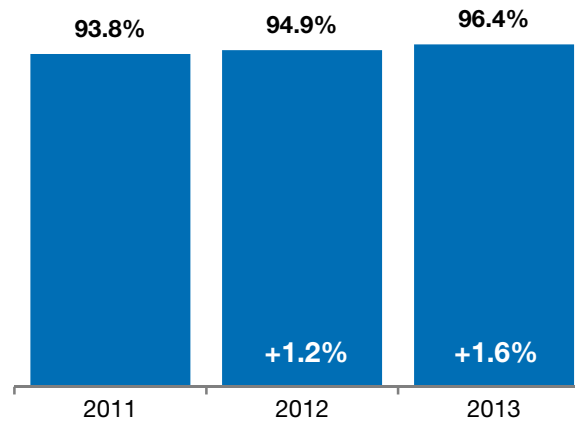
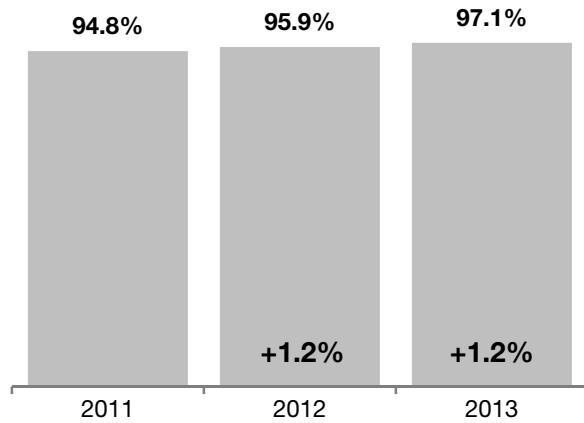
Percent of Original List Price Received



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.

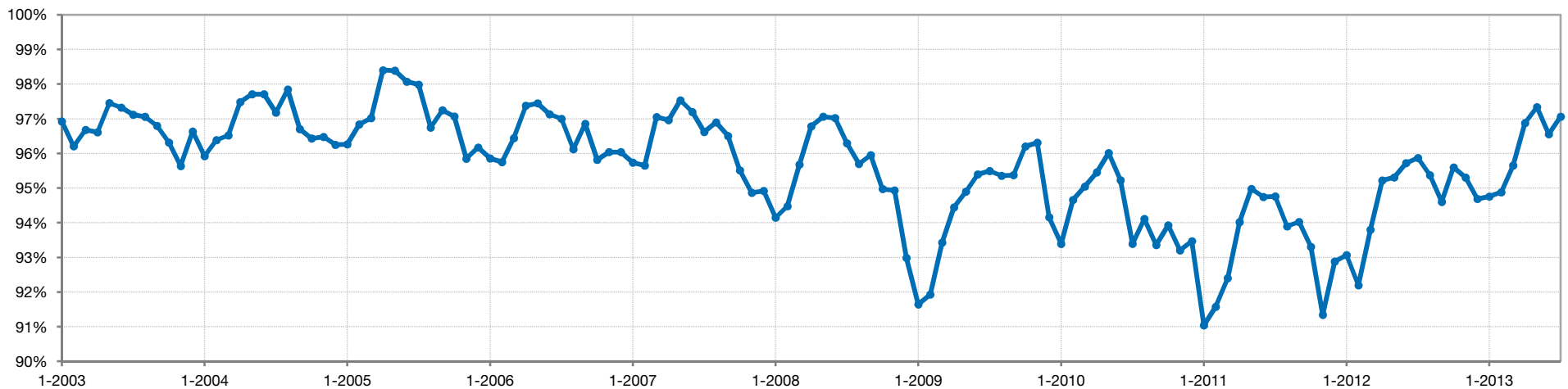
July

Year To Date



Month	Prior Year	Current Year	+ / -
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%	94.9%	+2.9%
March	93.8%	95.7%	+2.0%
April	95.2%	96.9%	+1.7%
May	95.3%	97.3%	+2.1%
June	95.7%	96.6%	+0.9%
July	95.9%	97.1%	+1.2%
12-Month Avg	94.2%	95.9%	+1.8%

Historical Percent of Original List Price Received

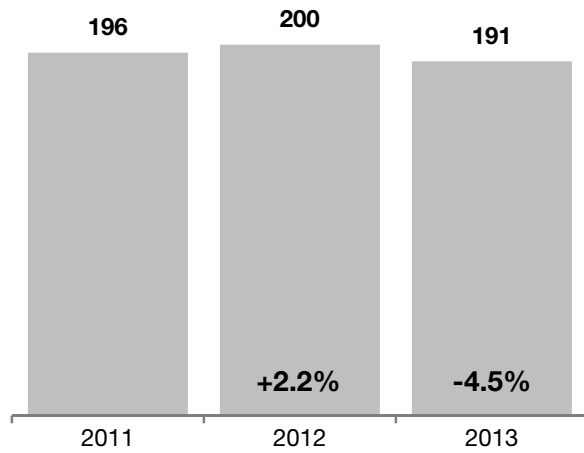


Housing Affordability Index

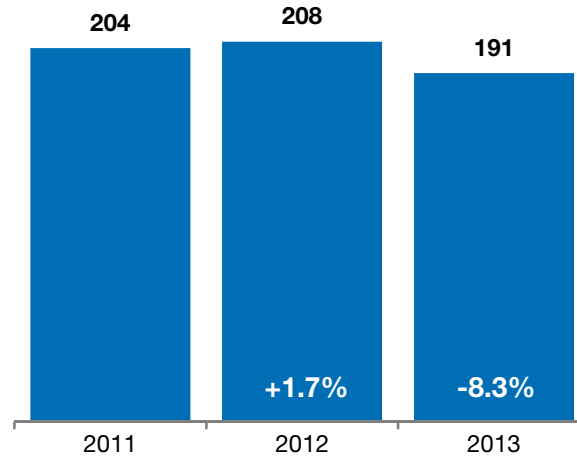


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

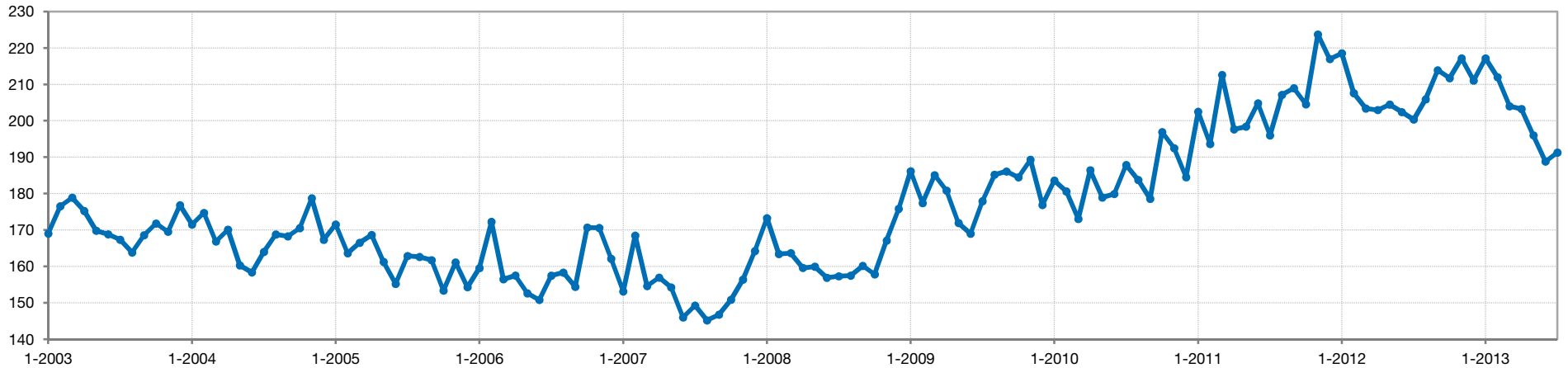


Year To Date



Month	Prior Year	Current Year	+ / -
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	203	+0.1%
May	204	196	-4.1%
June	202	189	-6.7%
July	200	191	-4.5%
12-Month Avg	208	206	-1.2%

Historical Housing Affordability Index

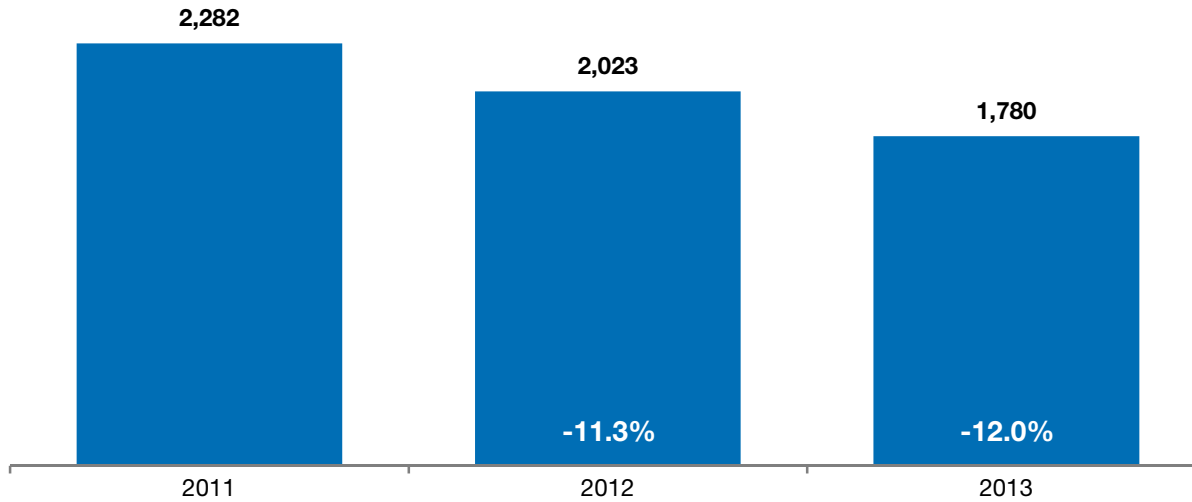


Inventory of Homes for Sale

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

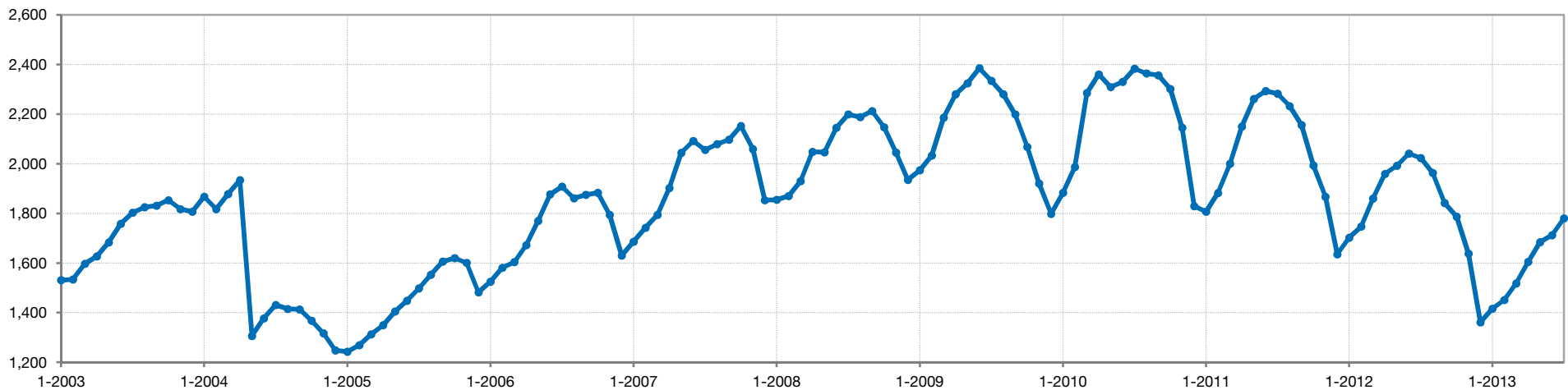


July



Month	Prior Year	Current Year	+ / -
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	1,361	-16.8%
January	1,702	1,416	-16.8%
February	1,747	1,451	-16.9%
March	1,860	1,518	-18.4%
April	1,959	1,605	-18.1%
May	1,992	1,684	-15.5%
June	2,041	1,712	-16.1%
July	2,023	1,780	-12.0%
12-Month Avg	1,934	1,646	-15.0%

Historical Inventory of Homes for Sale

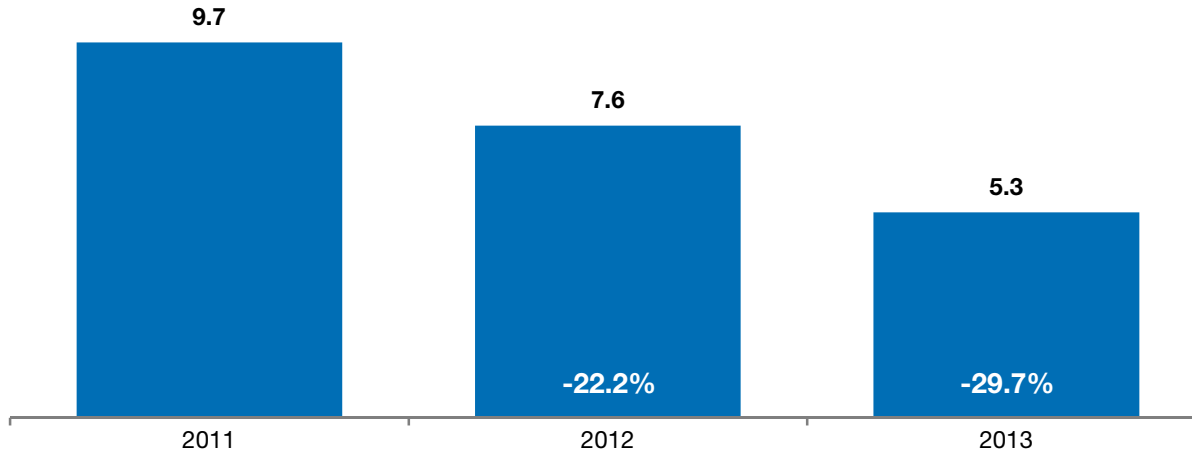


Months Supply of Homes for Sale

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.

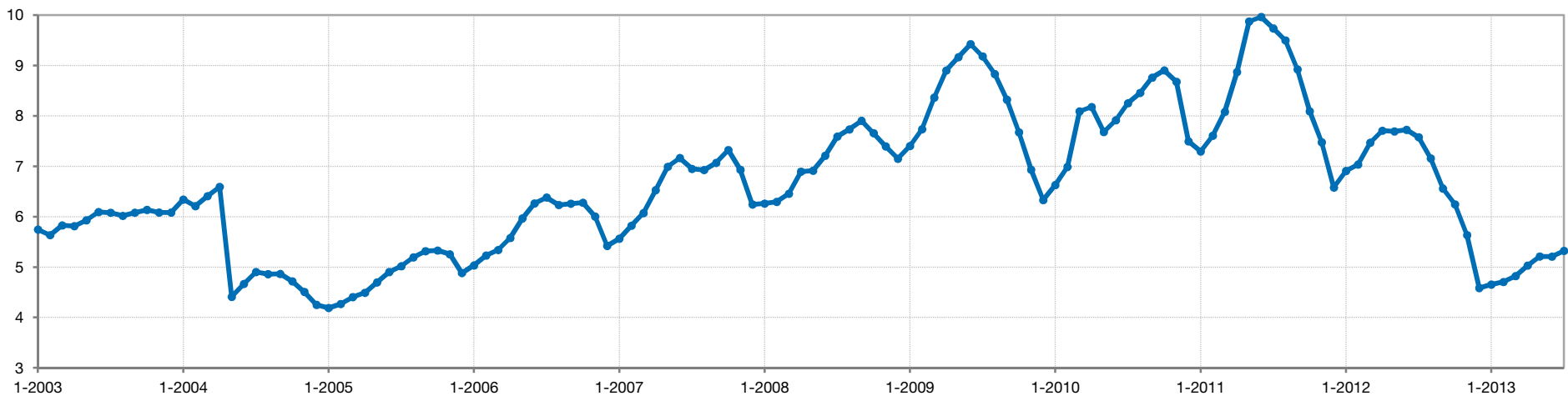


July



Month	Prior Year	Current Year	+ / -
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	-33.1%
March	7.5	4.8	-35.4%
April	7.7	5.0	-34.7%
May	7.7	5.2	-32.2%
June	7.7	5.2	-32.6%
July	7.6	5.3	-29.7%
12-Month Avg	7.7	5.4	-29.7%

Historical Months Supply of Homes for Sale

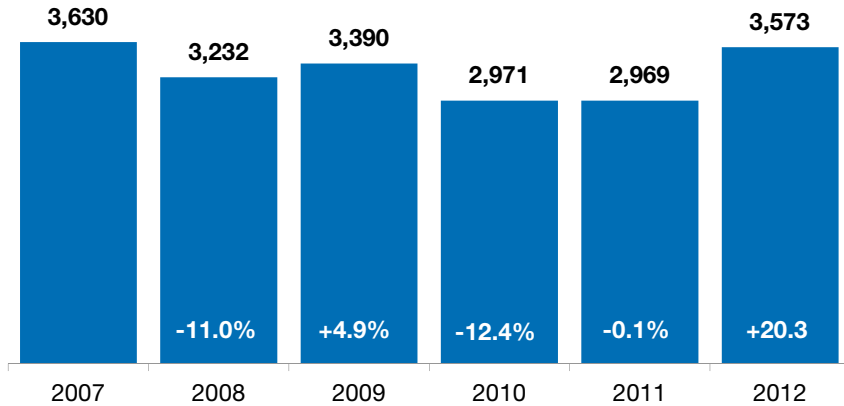


Annual Review

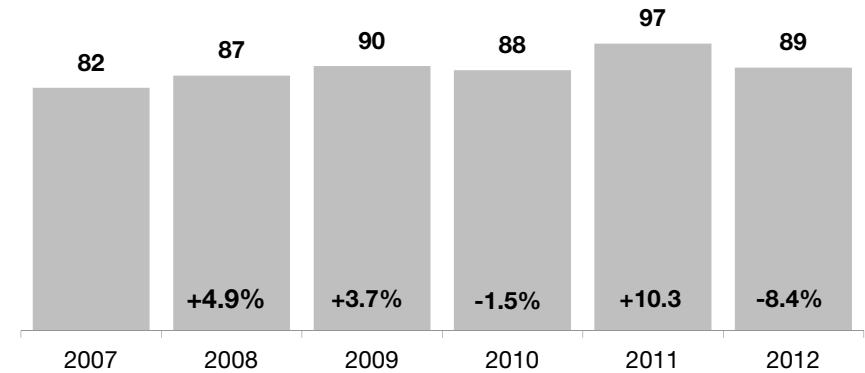
Historical look at key market metrics for the overall region.



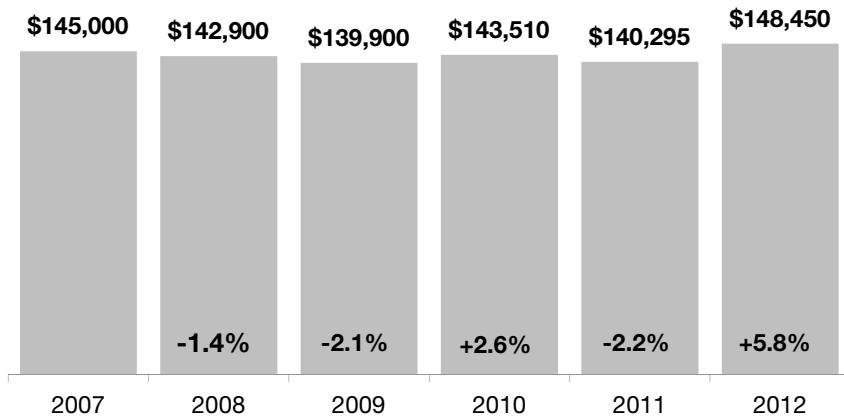
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

