

# Monthly Indicators

## September 2013

Do you hear that? Hummmmm. That's the delightful sound of normalcy. Buyers are buying, sellers are selling, lenders are lending and builders are building. Sure, this varies from region to region and even city to city within a region or state, but by and large, things are returning to normal. All major indices showcase fairly robust price recovery. Consumer confidence isn't what it could be, but it's sufficient for now.

New Listings in the Sioux Falls region increased 9.5 percent to 483. Pending Sales were down 13.5 percent to 288. Inventory levels shrank 6.1 percent to 1,731 units.

Prices got a lift. The Median Sales Price increased 2.7 percent to \$149,900. Days on Market was up 20.2 percent to 94 days. Absorption rates improved as Months Supply of Homes for Sale was down 22.6 percent to 5.1 months.

There's some evidence that it's not just first-time home buyers fueling the recovery. Move-up buyers are also pulling their weight. Some baby-boomers are ready to look for less space, nudging Junior out of the basement. The pizza boxes and late-night video games get old, plus there's a fresh crop of buyers looking for a bigger space to raise their own little darlings.

## Quick Facts

**- 4.3%**

**+ 2.7%**

**- 6.1%**

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.



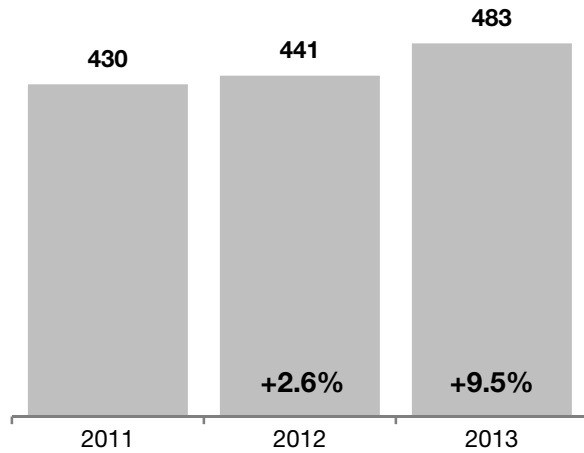
| Key Metrics                                    | Historical Sparklines | 9-2012    | 9-2013           | + / -   | YTD 2012  | YTD 2013         | + / -   |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                            |                       | 441       | <b>483</b>       | + 9.5%  | 4,682     | <b>4,858</b>     | + 3.8%  |
| <b>Pending Sales</b>                           |                       | 333       | <b>288</b>       | - 13.5% | 2,819     | <b>3,215</b>     | + 14.0% |
| <b>Closed Sales</b>                            |                       | 346       | <b>331</b>       | - 4.3%  | 2,691     | <b>3,180</b>     | + 18.2% |
| <b>Days on Market Until Sale</b>               |                       | 78        | <b>94</b>        | + 20.2% | 91        | <b>86</b>        | - 5.5%  |
| <b>Median Sales Price</b>                      |                       | \$146,000 | <b>\$149,900</b> | + 2.7%  | \$148,900 | <b>\$154,000</b> | + 3.4%  |
| <b>Average Sales Price</b>                     |                       | \$157,970 | <b>\$172,820</b> | + 9.4%  | \$171,093 | <b>\$175,229</b> | + 2.4%  |
| <b>Percent of Original List Price Received</b> |                       | 94.6%     | <b>95.6%</b>     | + 1.1%  | 94.9%     | <b>96.4%</b>     | + 1.6%  |
| <b>Housing Affordability Index</b>             |                       | 214       | <b>195</b>       | - 8.9%  | 211       | <b>191</b>       | - 9.5%  |
| <b>Inventory of Homes for Sale</b>             |                       | 1,843     | <b>1,731</b>     | - 6.1%  | --        | --               | --      |
| <b>Months Supply of Homes for Sale</b>         |                       | 6.6       | <b>5.1</b>       | - 22.6% | --        | --               | --      |

# New Listings

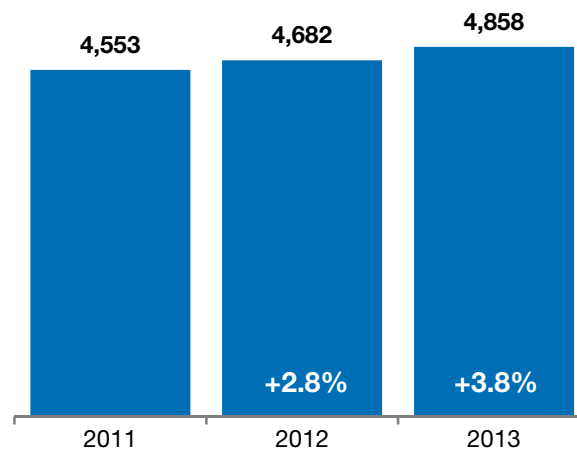
A count of the properties that have been newly listed on the market in a given month.



## September



## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| October      | 372        | 476          | +28.0% |
| November     | 301        | 345          | +14.6% |
| December     | 203        | 224          | +10.3% |
| January      | 414        | 448          | +8.2%  |
| February     | 394        | 420          | +6.6%  |
| March        | 625        | 543          | -13.1% |
| April        | 618        | 607          | -1.8%  |
| May          | 564        | 660          | +17.0% |
| June         | 565        | 582          | +3.0%  |
| July         | 494        | 606          | +22.7% |
| August       | 567        | 509          | -10.2% |
| September    | 441        | 483          | +9.5%  |
| 12-Month Avg | 463        | 492          | +6.2%  |

## Historical New Listing Activity

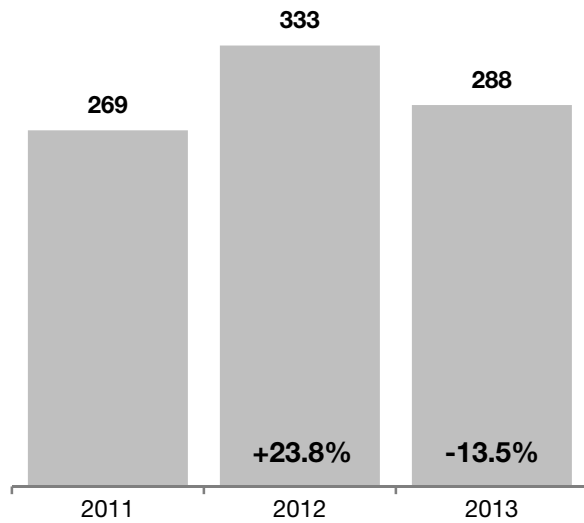


# Pending Sales

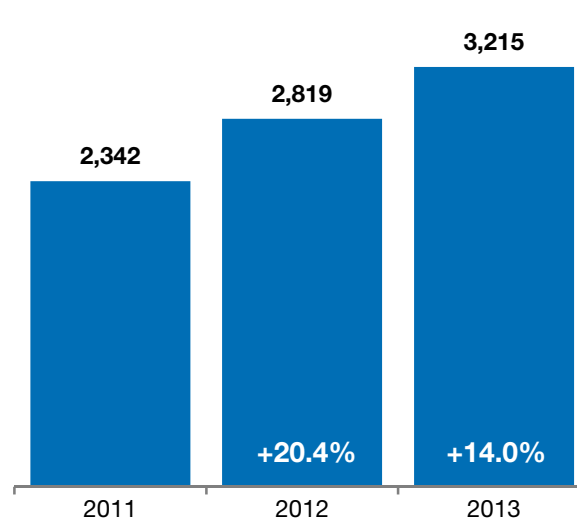
A count of the properties on which contracts have been accepted in a given month.



## September

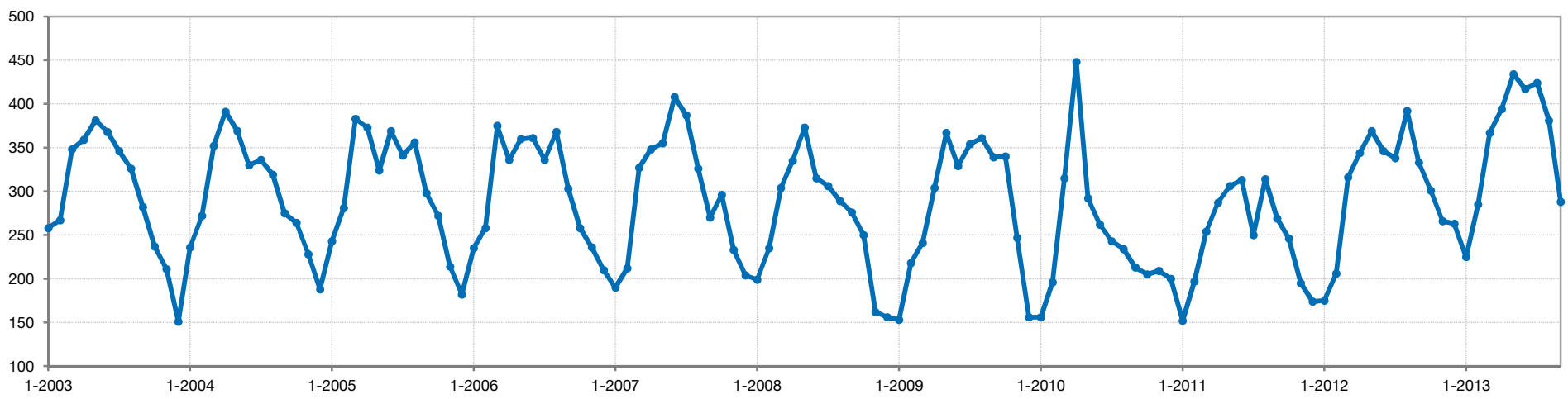


## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| October      | 246        | 301          | +22.4% |
| November     | 195        | 266          | +36.4% |
| December     | 174        | 263          | +51.1% |
| January      | 175        | 225          | +28.6% |
| February     | 206        | 285          | +38.3% |
| March        | 316        | 367          | +16.1% |
| April        | 344        | 394          | +14.5% |
| May          | 369        | 434          | +17.6% |
| June         | 346        | 417          | +20.5% |
| July         | 338        | 424          | +25.4% |
| August       | 392        | 381          | -2.8%  |
| September    | 333        | 288          | -13.5% |
| 12-Month Avg | 286        | 337          | +17.8% |

## Historical Pending Sales Activity

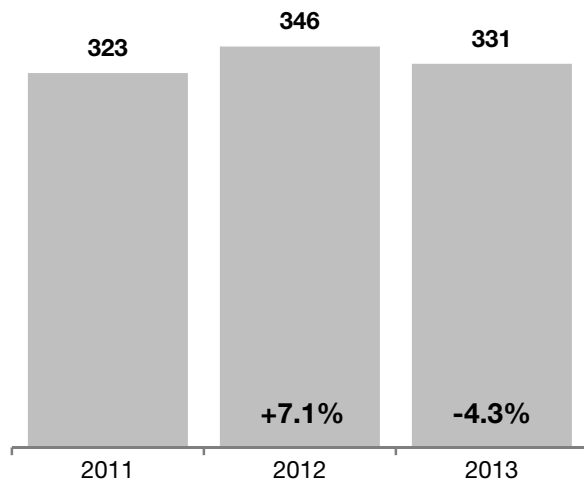


# Closed Sales

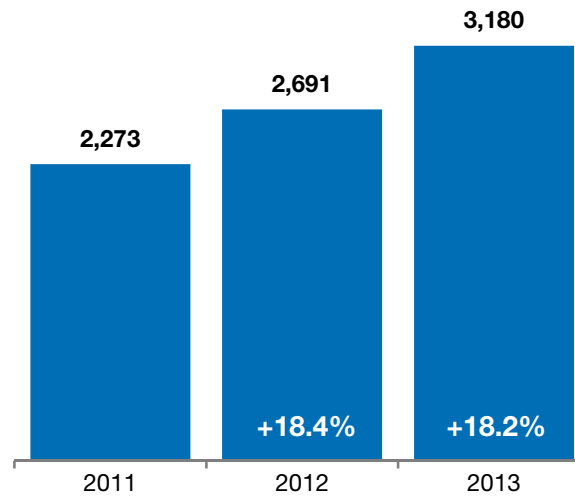
A count of the actual sales that have closed in a given month.



## September

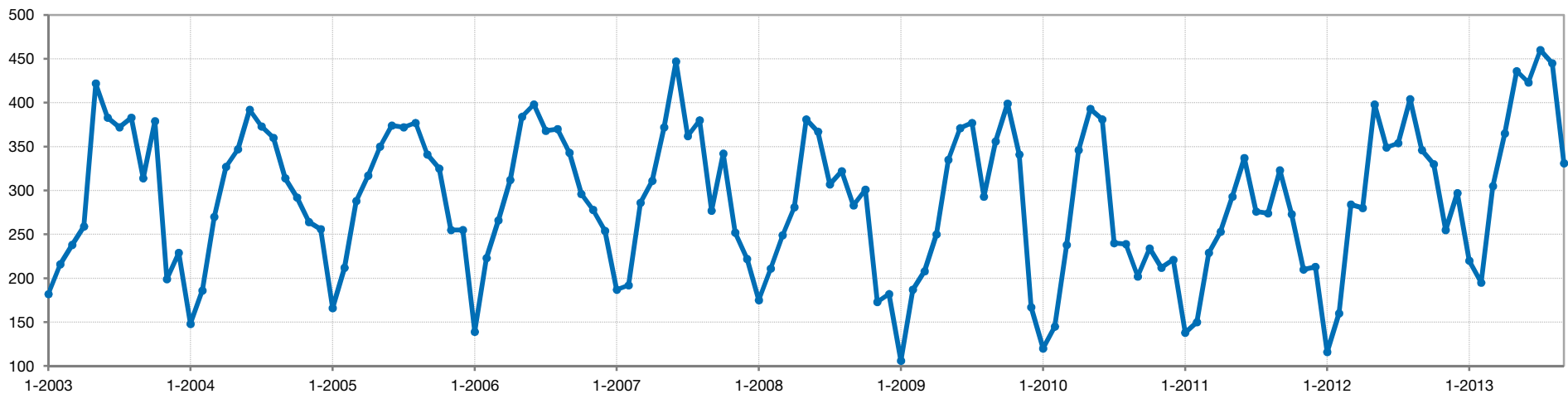


## Year To Date



| Month               | Prior Year | Current Year | + / -         |
|---------------------|------------|--------------|---------------|
| 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        | 365          | +30.4%        |
| May                 | 398        | 436          | +9.5%         |
| June                | 349        | 423          | +21.2%        |
| July                | 354        | 460          | +29.9%        |
| August              | 404        | 445          | +10.1%        |
| September           | 346        | 331          | -4.3%         |
| <b>12-Month Avg</b> | <b>282</b> | <b>339</b>   | <b>+24.8%</b> |

## Historical Closed Sales Activity

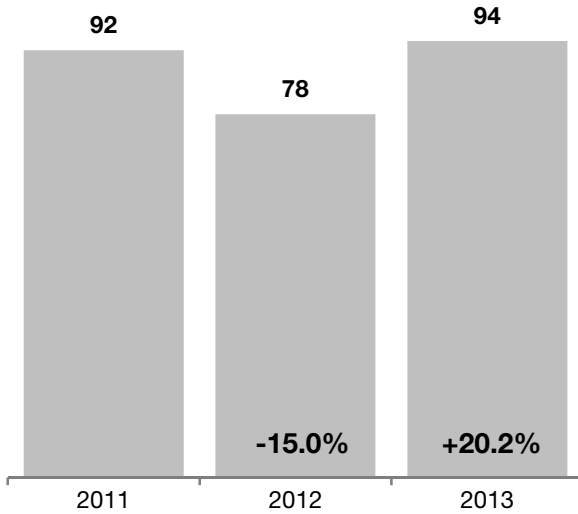


# Days on Market Until Sale

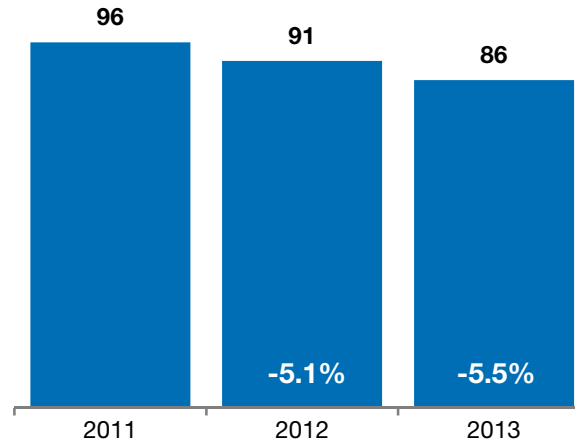
Average number of days between when a property is first listed and when a property is closed in a given month.



## September

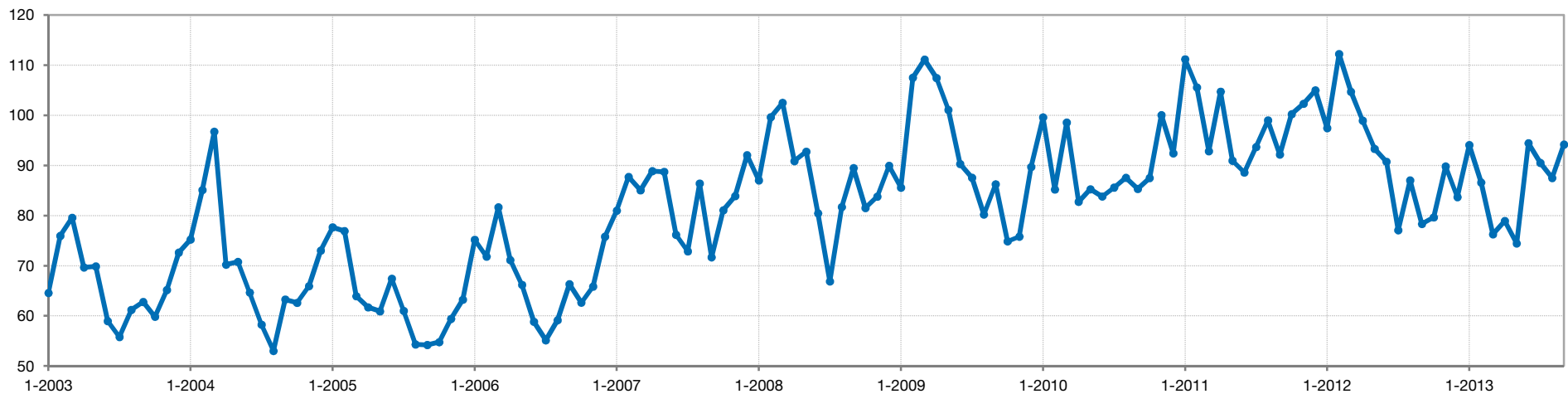


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| October             | 100        | 80           | -20.5%       |
| November            | 102        | 90           | -12.2%       |
| December            | 105        | 84           | -20.3%       |
| January             | 97         | 94           | -3.5%        |
| February            | 112        | 87           | -22.8%       |
| March               | 105        | 76           | -27.1%       |
| April               | 99         | 79           | -20.2%       |
| May                 | 93         | 74           | -20.2%       |
| June                | 91         | 94           | +4.1%        |
| July                | 77         | 91           | +17.4%       |
| August              | 87         | 87           | +0.6%        |
| September           | 78         | 94           | +20.2%       |
| <b>12-Month Avg</b> | <b>93</b>  | <b>86</b>    | <b>-8.3%</b> |

## Historical Days on Market Until Sale

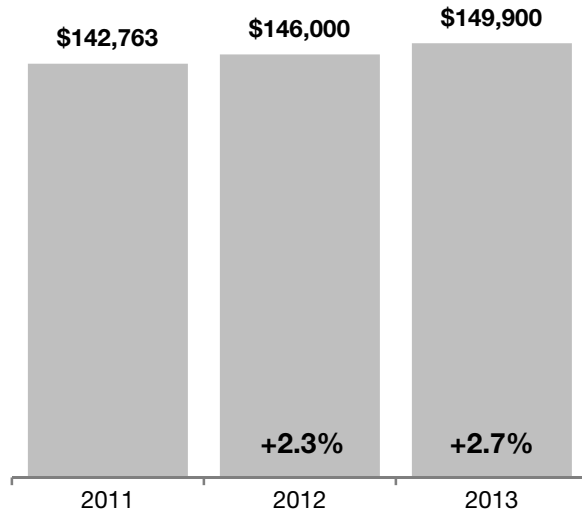


# Median Sales Price

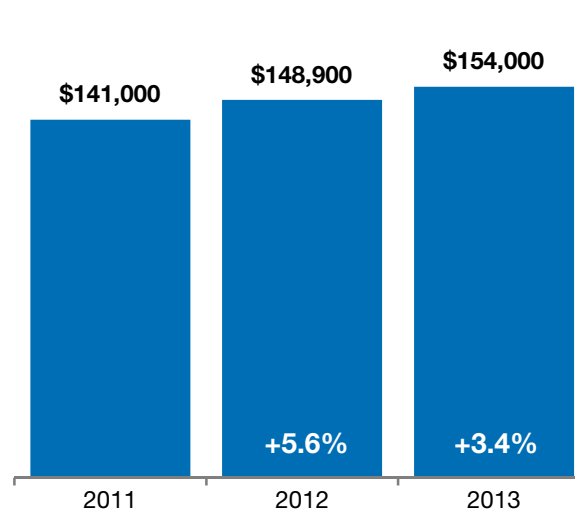
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

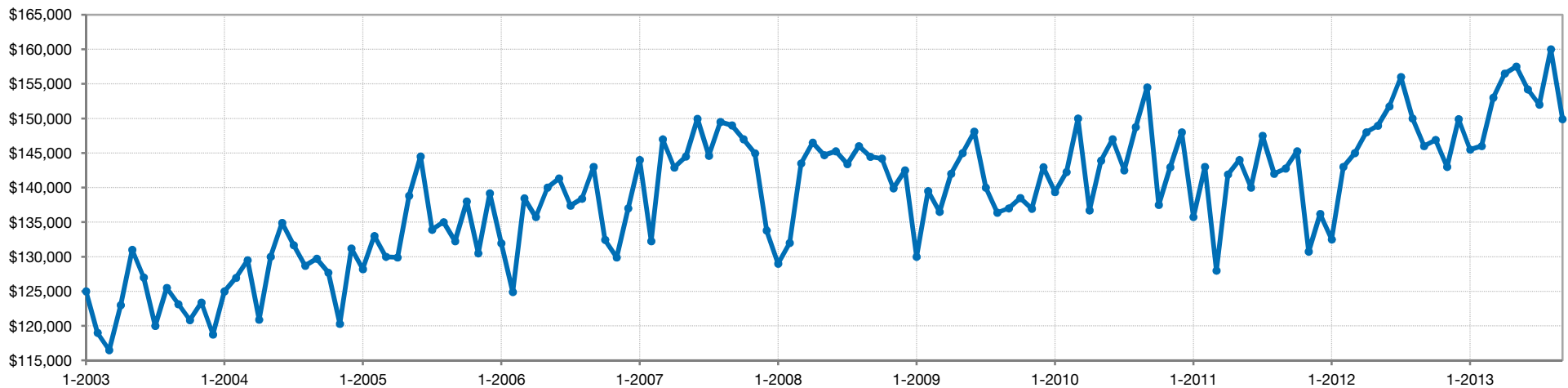


## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| 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  | \$154,200    | +1.6%  |
| July         | \$156,000  | \$152,000    | -2.6%  |
| August       | \$150,000  | \$160,000    | +6.7%  |
| September    | \$146,000  | \$149,900    | +2.7%  |
| 12-Month Med | \$147,500  | \$152,400    | +3.3%  |

## Historical Median Sales Price

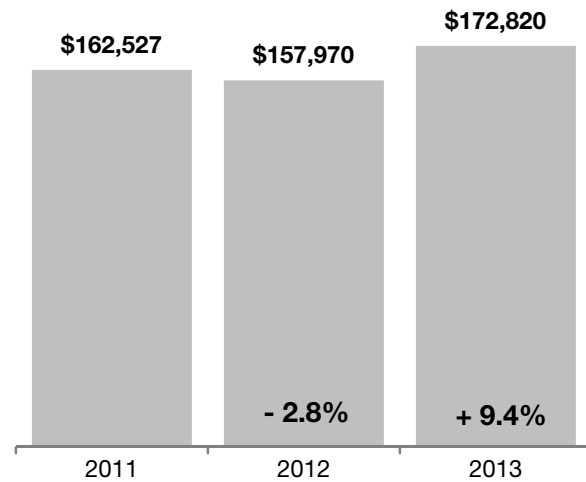


# Average Sales Price

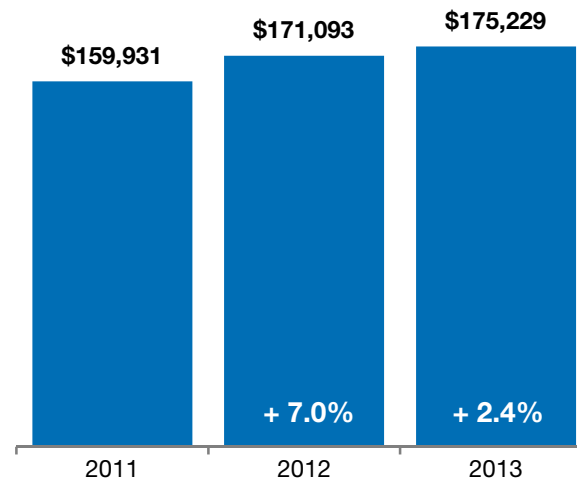
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

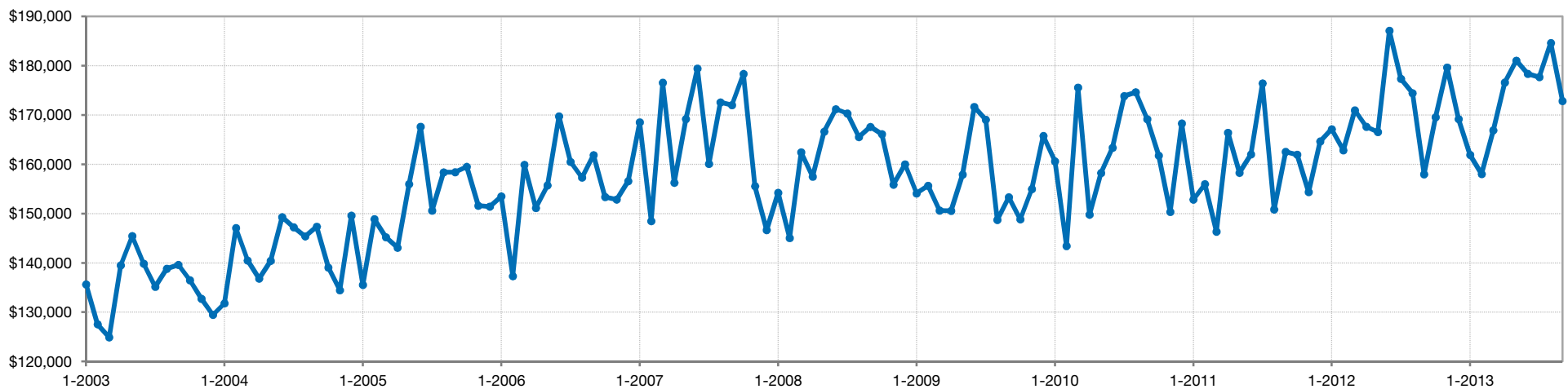


## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| 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            | \$162,828        | \$158,012        | -3.0%        |
| March               | \$170,930        | \$166,877        | -2.4%        |
| April               | \$167,606        | \$176,584        | +5.4%        |
| May                 | \$166,544        | \$181,016        | +8.7%        |
| June                | \$187,074        | \$178,330        | -4.7%        |
| July                | \$177,323        | \$177,679        | +0.2%        |
| August              | \$174,412        | \$184,580        | +5.8%        |
| September           | \$157,970        | \$172,820        | +9.4%        |
| <b>12-Month Avg</b> | <b>\$168,913</b> | <b>\$174,603</b> | <b>+3.4%</b> |

## Historical Average Sales Price





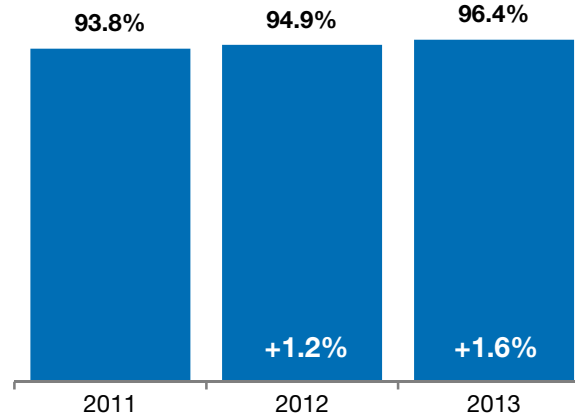
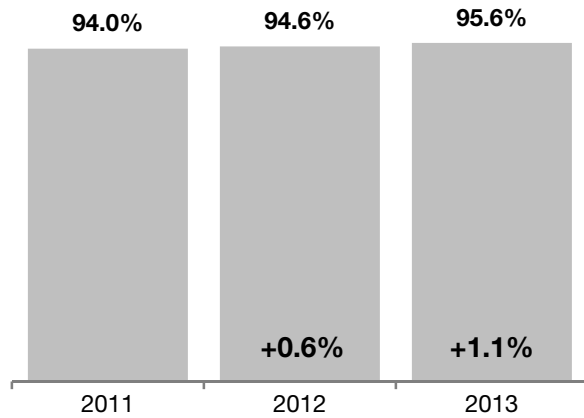
# Percent of Original List Price Received

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.



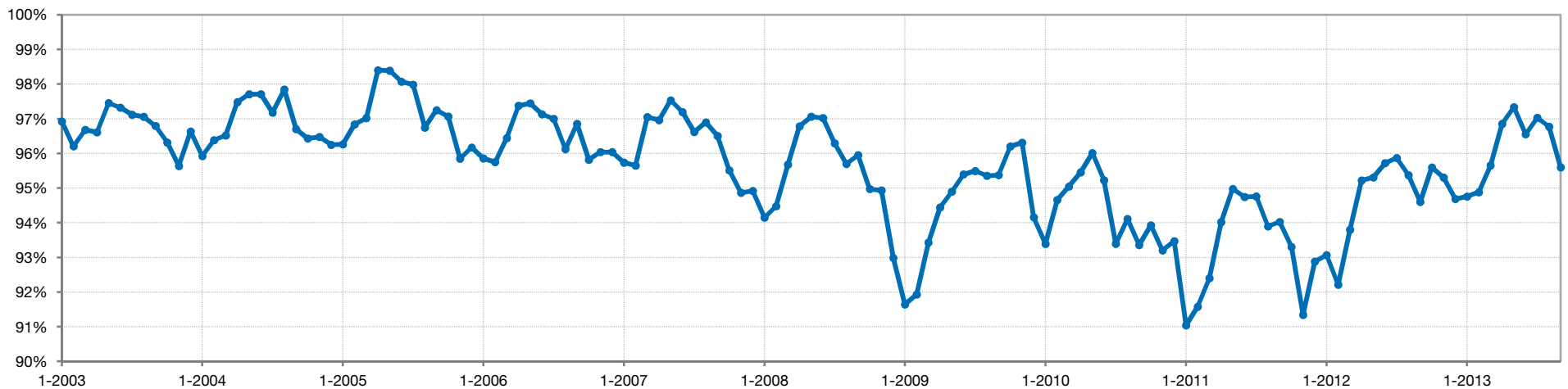
## September

## Year To Date



| Month        | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| 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%      | 97.0%        | +1.2% |
| August       | 95.4%      | 96.8%        | +1.5% |
| September    | 94.6%      | 95.6%        | +1.1% |
| 12-Month Avg | 94.4%      | 96.1%        | +1.8% |

## Historical Percent of Original List Price Received

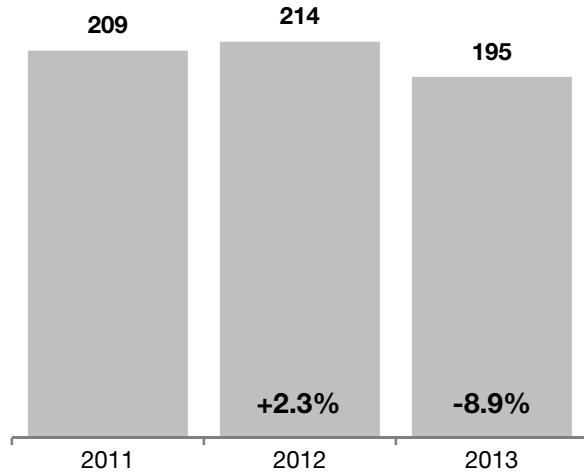


# Housing Affordability Index

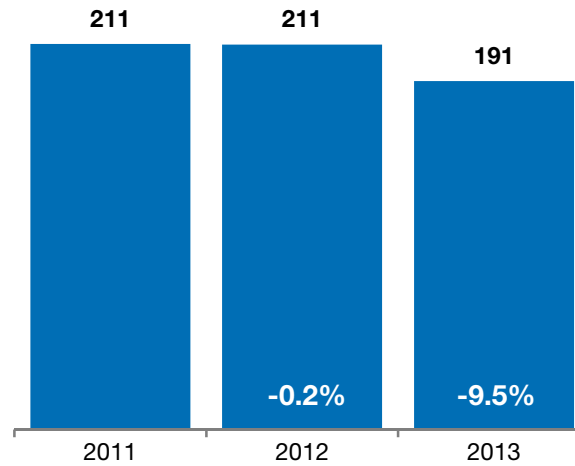


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## September

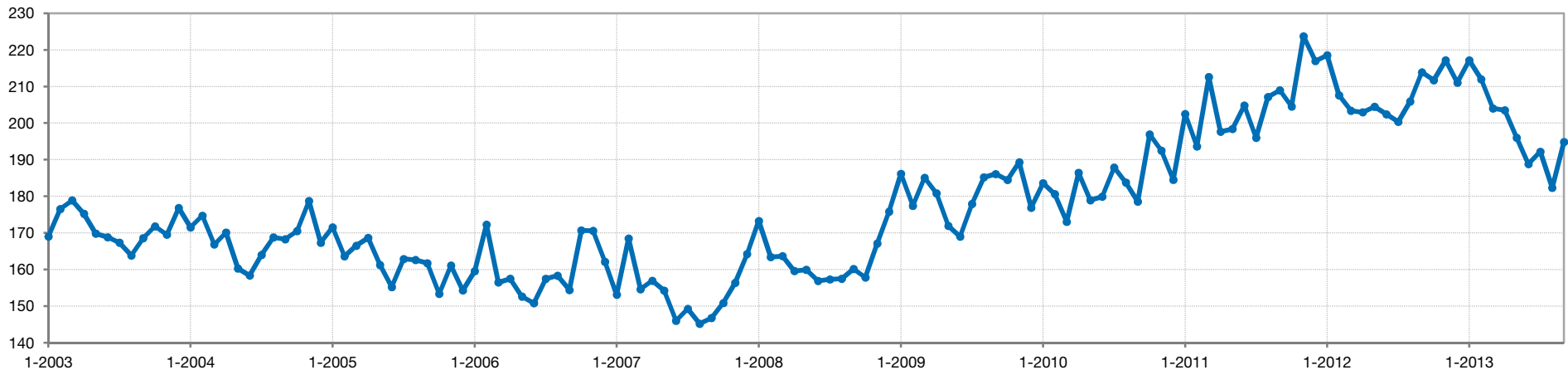


## Year To Date



| Month               | Prior Year | Current Year | + / -        |
|---------------------|------------|--------------|--------------|
| 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        | 189          | -6.7%        |
| July                | 200        | 192          | -4.1%        |
| August              | 206        | 182          | -11.5%       |
| September           | 214        | 195          | -8.9%        |
| <b>12-Month Avg</b> | <b>209</b> | <b>203</b>   | <b>-2.9%</b> |

## Historical Housing Affordability Index

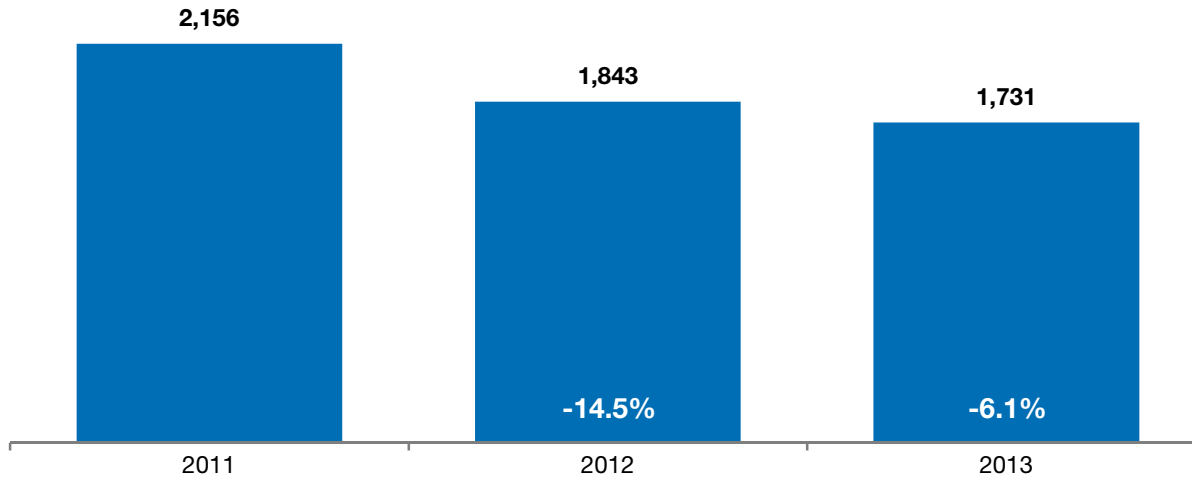


# Inventory of Homes for Sale

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

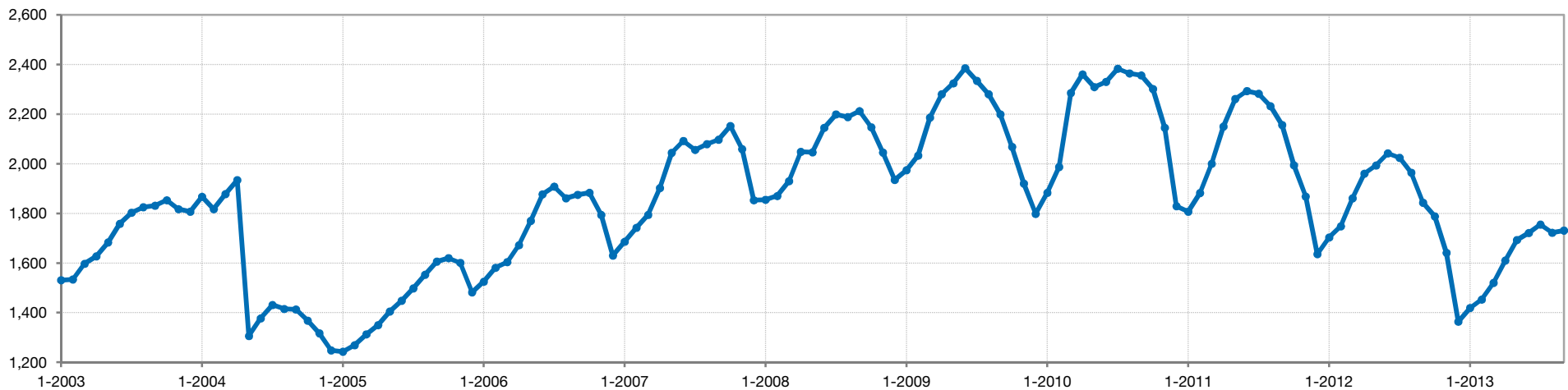


## September



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| October      | 1,994      | 1,788        | -10.3% |
| November     | 1,868      | 1,641        | -12.2% |
| December     | 1,636      | 1,364        | -16.6% |
| January      | 1,703      | 1,419        | -16.7% |
| February     | 1,748      | 1,453        | -16.9% |
| March        | 1,861      | 1,520        | -18.3% |
| April        | 1,960      | 1,610        | -17.9% |
| May          | 1,993      | 1,693        | -15.1% |
| June         | 2,042      | 1,721        | -15.7% |
| July         | 2,024      | 1,755        | -13.3% |
| August       | 1,964      | 1,722        | -12.3% |
| September    | 1,843      | 1,731        | -6.1%  |
| 12-Month Avg | 1,886      | 1,618        | -14.3% |

## Historical Inventory of Homes for Sale

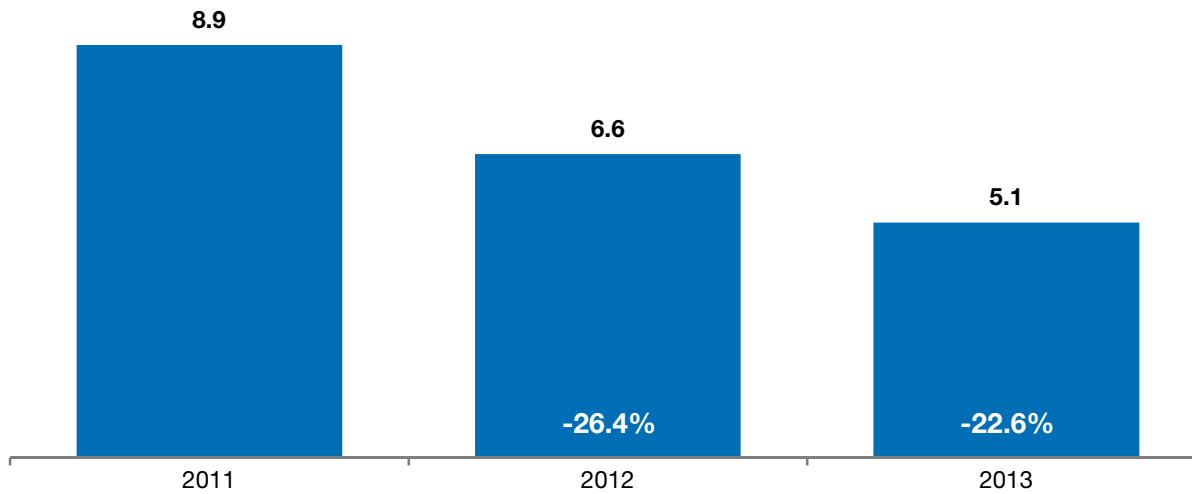


# Months Supply of Homes for Sale

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.

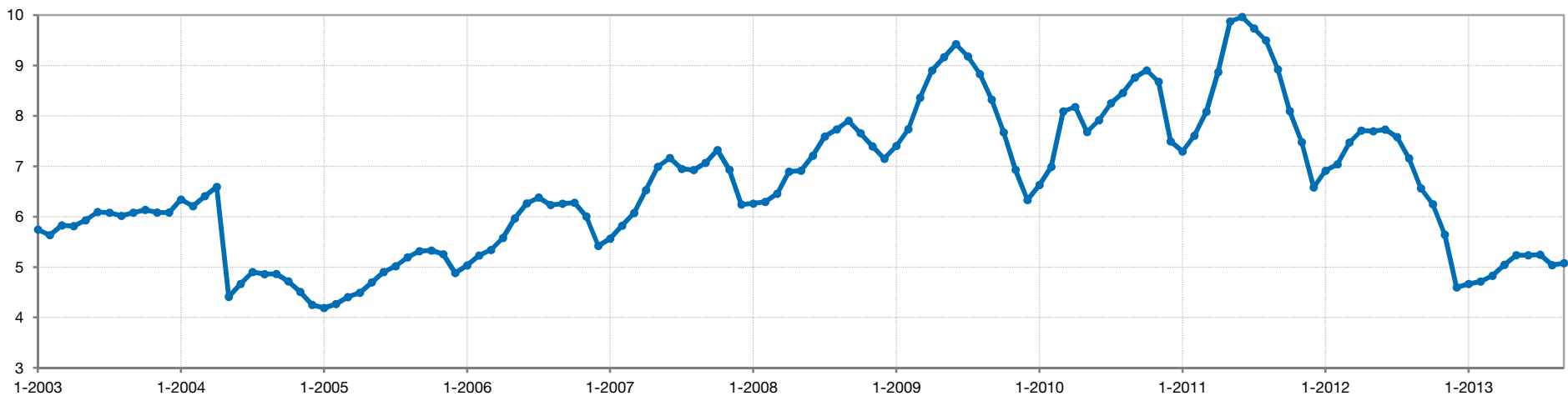


## September



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| October      | 8.1        | 6.2          | -22.8% |
| November     | 7.5        | 5.6          | -24.5% |
| December     | 6.6        | 4.6          | -30.1% |
| January      | 6.9        | 4.7          | -32.5% |
| February     | 7.0        | 4.7          | -33.0% |
| March        | 7.5        | 4.8          | -35.4% |
| April        | 7.7        | 5.0          | -34.5% |
| May          | 7.7        | 5.2          | -31.9% |
| June         | 7.7        | 5.2          | -32.2% |
| July         | 7.6        | 5.2          | -30.8% |
| August       | 7.2        | 5.0          | -29.6% |
| September    | 6.6        | 5.1          | -22.6% |
| 12-Month Avg | 7.3        | 5.1          | -30.0% |

## Historical Months Supply of Homes for Sale

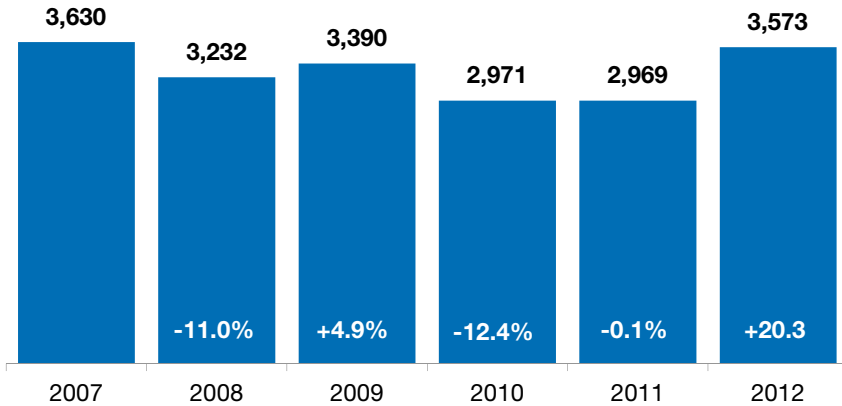


# Annual Review

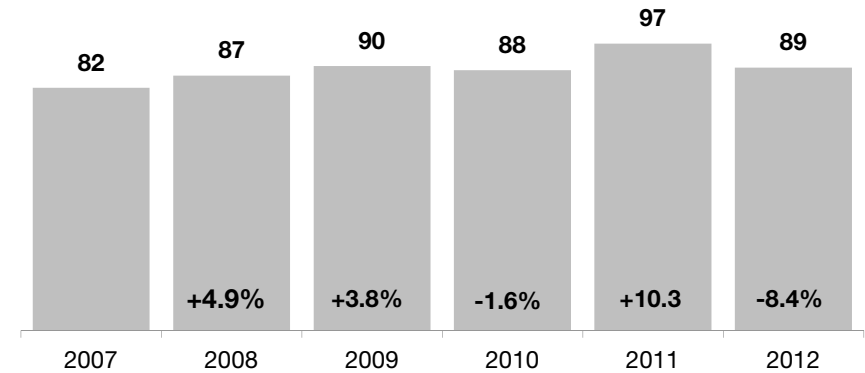
Historical look at key market metrics for the overall region.



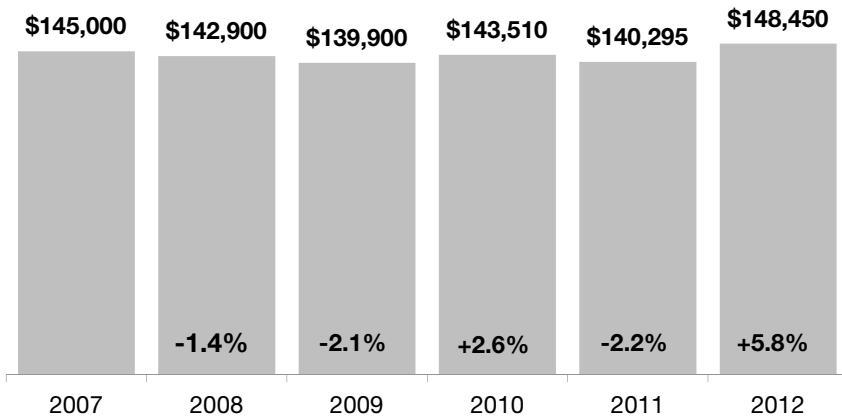
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

