

Monthly Indicators

October 2013

Now that the baton is in grasp of the final quarter of our annual relay, it's a good time to look back and reflect. This year has been spectacular for residential real estate. Robust gains in sales and prices were felt in many markets. More homes sold in less time for closer to asking price. While consumers have felt empowered by low prices and interest rates, sellers are starting to regain their footing. Seller confidence is crucial to refilled inventory bins – which are still relatively sparse.

New Listings in the Sioux Falls region decreased 2.3 percent to 465. Pending Sales were up 3.0 percent to 310. Inventory levels shrank 5.5 percent to 1,689 units.

Prices got a lift. The Median Sales Price increased 4.3 percent to \$153,250. Days on Market was up 10.7 percent to 88 days. Absorption rates improved as Months Supply of Homes for Sale was down 20.6 percent to 5.0 months.

The economy continues to snail forward. The government shutdown had a modest impact on borrowing – mostly centered on USDA and VA borrowers. Consumer confidence is central to ongoing recovery, and confidence was hindered by the shutdown. Consumer spending accounts for roughly 70 percent of U.S. economic activity and impacts the likelihood for big-ticket purchases like homes and cars. Future shutdowns are unwelcome.

Quick Facts

+ 7.9%

Change in
Closed Sales

+ 4.3%

Change in
Median Sales Price

- 5.5%

Change in
Inventory

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Market Overview

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



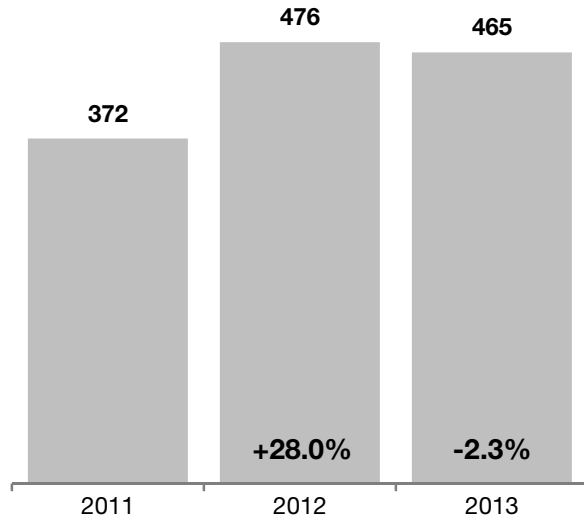
Key Metrics	Historical Sparklines	10-2012	10-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		476	465	- 2.3%	5,158	5,355	+ 3.8%
Pending Sales		301	310	+ 3.0%	3,120	3,566	+ 14.3%
Closed Sales		330	356	+ 7.9%	3,021	3,543	+ 17.3%
Days on Market Until Sale		80	88	+ 10.7%	90	86	- 3.9%
Median Sales Price		\$146,900	\$153,250	+ 4.3%	\$148,500	\$153,994	+ 3.7%
Average Sales Price		\$169,538	\$180,166	+ 6.3%	\$170,923	\$175,716	+ 2.8%
Percent of Original List Price Received		95.6%	95.9%	+ 0.3%	95.0%	96.3%	+ 1.4%
Housing Affordability Index		212	191	- 9.6%	210	191	- 9.2%
Inventory of Homes for Sale		1,788	1,689	- 5.5%	--	--	--
Months Supply of Homes for Sale		6.2	5.0	- 20.6%	--	--	--

New Listings

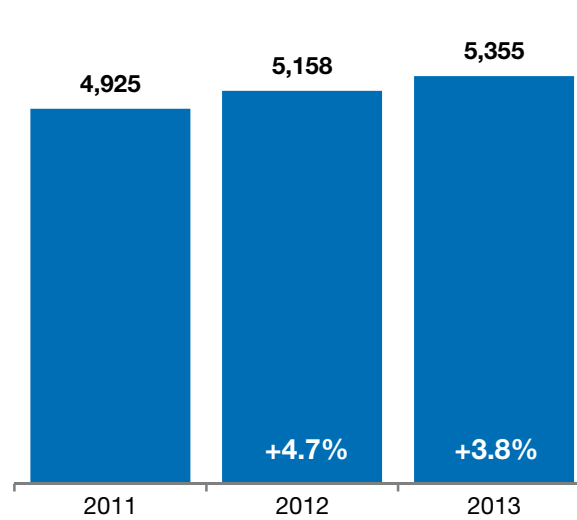
A count of the properties that have been newly listed on the market in a given month.



October

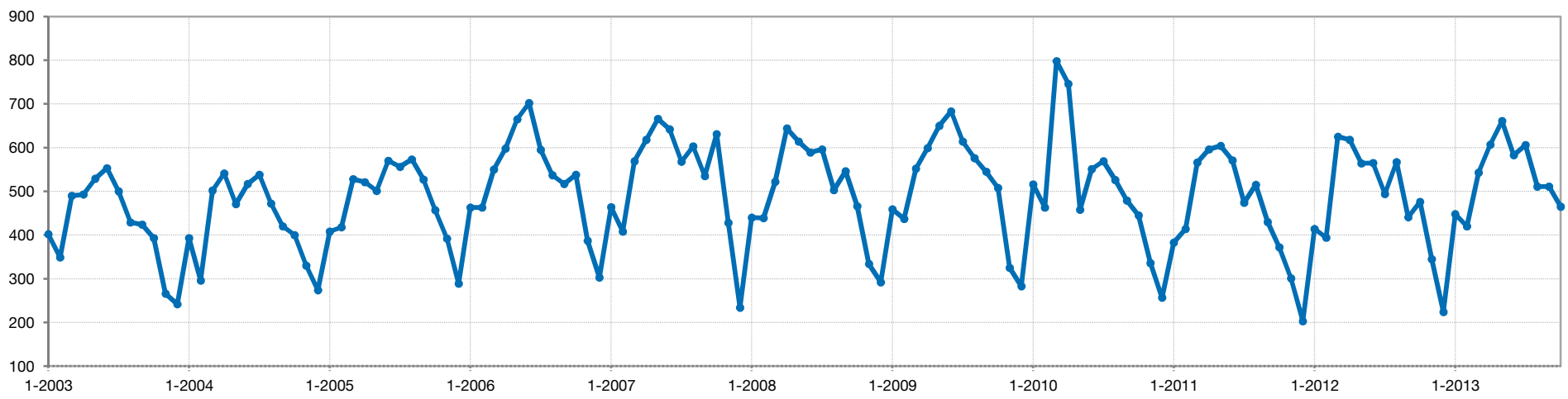


Year To Date



Month	Prior Year	Current Year	+ / -
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	661	+17.2%
June	565	583	+3.2%
July	494	606	+22.7%
August	567	511	-9.9%
September	441	511	+15.9%
October	476	465	-2.3%
12-Month Avg	472	494	+4.6%

Historical New Listing Activity

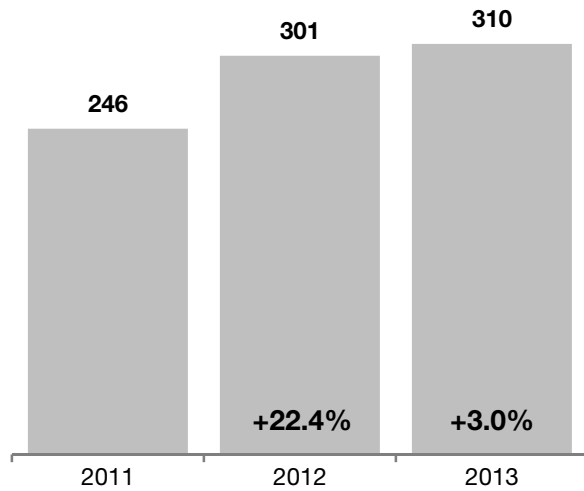


Pending Sales

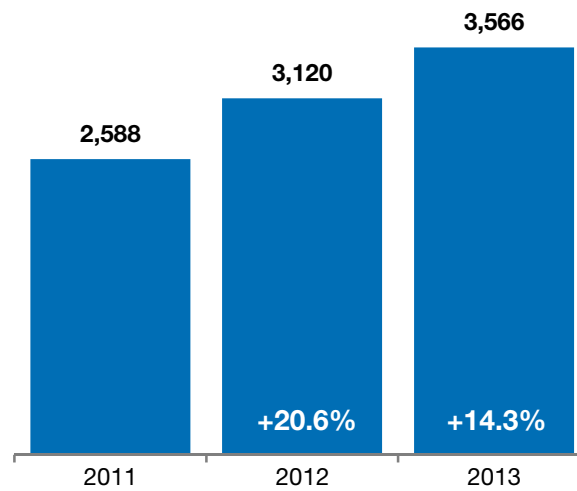
A count of the properties on which contracts have been accepted in a given month.



October

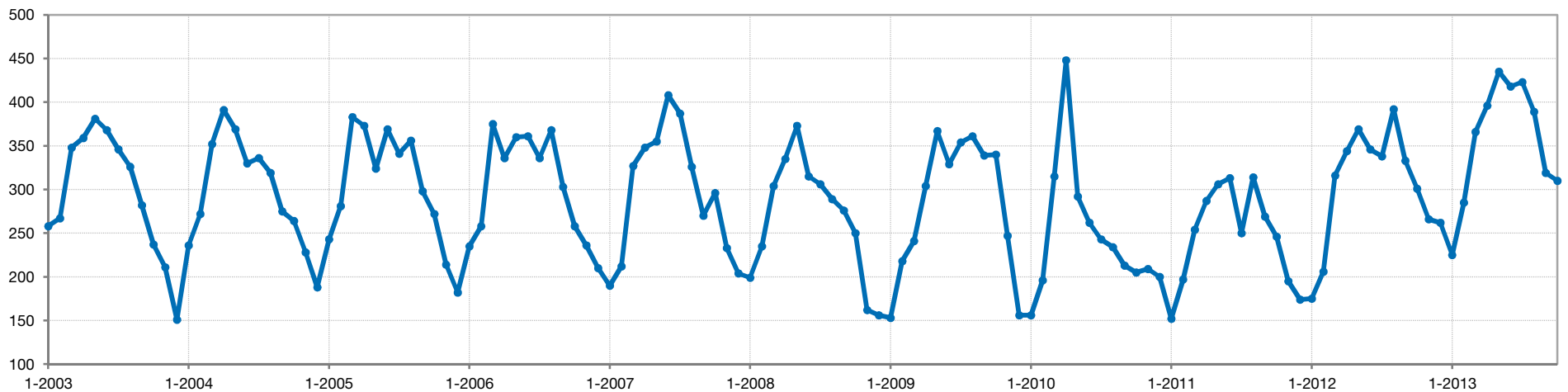


Year To Date



Month	Prior Year	Current Year	+ / -
November	195	266	+36.4%
December	174	262	+50.6%
January	175	225	+28.6%
February	206	285	+38.3%
March	316	366	+15.8%
April	344	396	+15.1%
May	369	435	+17.9%
June	346	418	+20.8%
July	338	423	+25.1%
August	392	389	-0.8%
September	333	319	-4.2%
October	301	310	+3.0%
12-Month Avg	291	341	+17.3%

Historical Pending Sales Activity

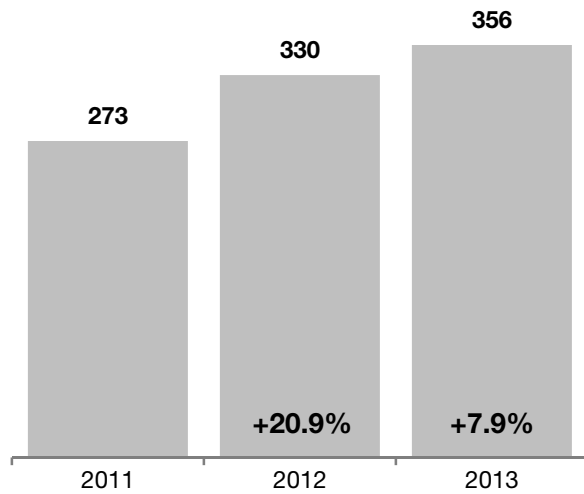


Closed Sales

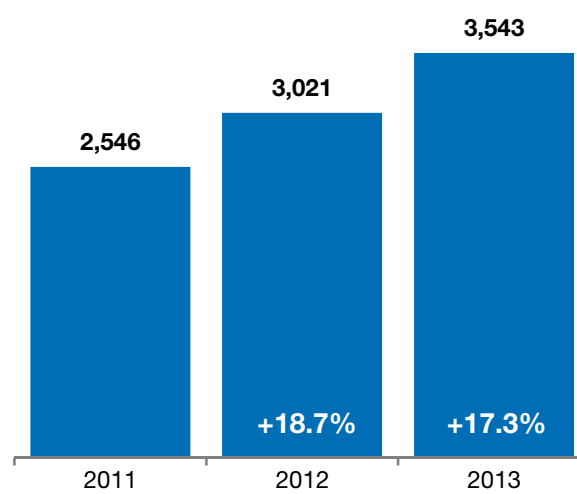
A count of the actual sales that have closed in a given month.



October

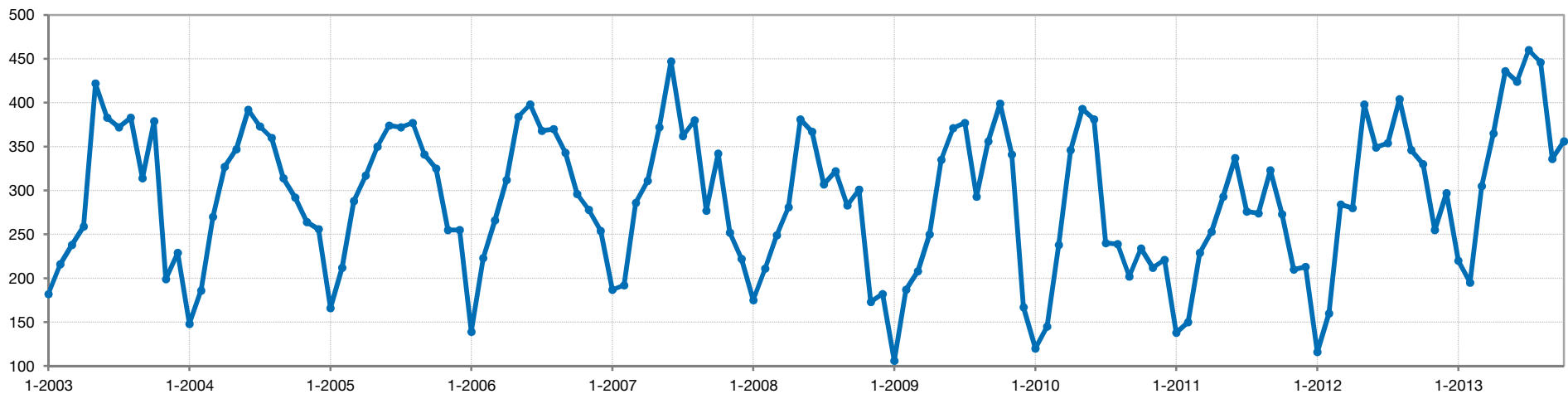


Year To Date



Month	Prior Year	Current Year	+ / -
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	424	+21.5%
July	354	460	+29.9%
August	404	446	+10.4%
September	346	336	-2.9%
October	330	356	+7.9%
12-Month Avg	287	341	+23.9%

Historical Closed Sales Activity

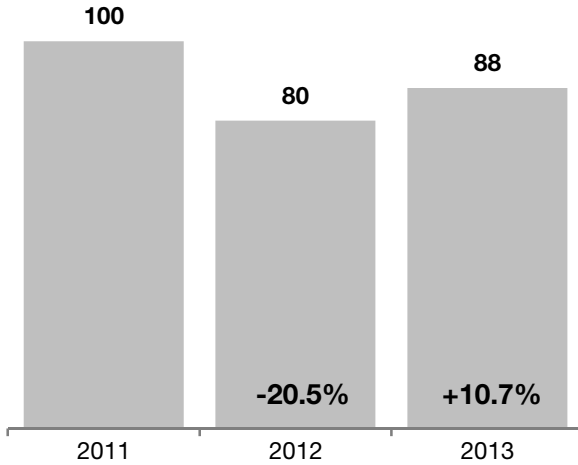


Days on Market Until Sale

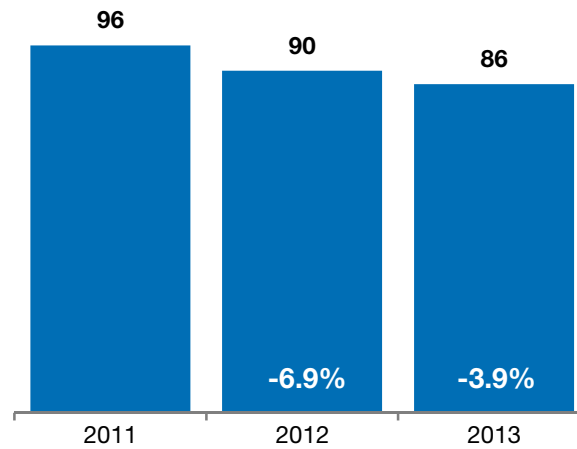
Average number of days between when a property is first listed and when a property is closed in a given month.



October

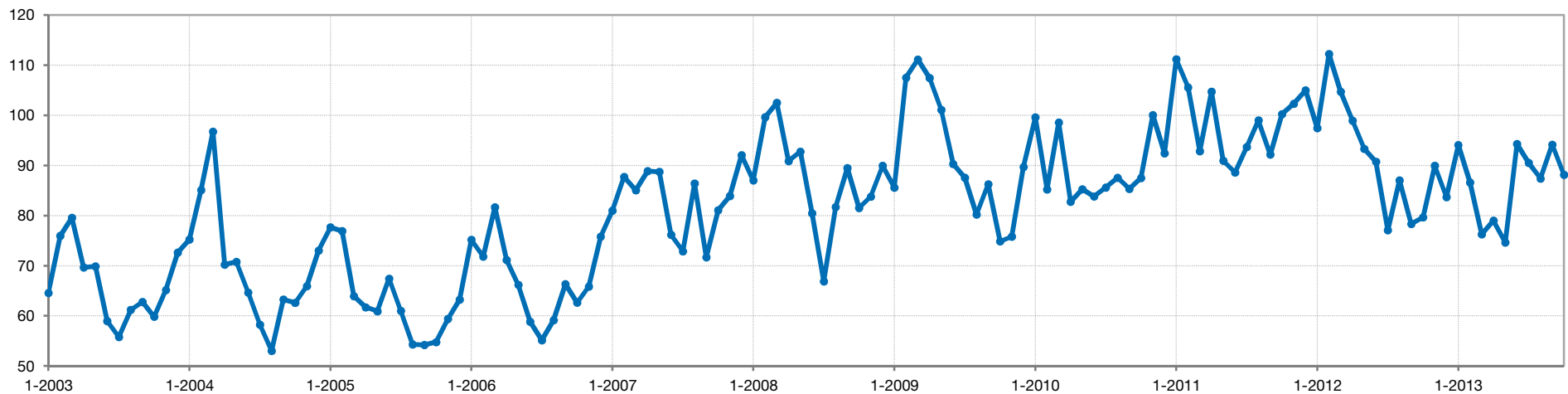


Year To Date



Month	Prior Year	Current Year	+ / -
November	102	90	-12.1%
December	105	84	-20.3%
January	97	94	-3.5%
February	112	87	-22.8%
March	105	76	-27.1%
April	99	79	-20.1%
May	93	75	-20.0%
June	91	94	+3.9%
July	77	91	+17.4%
August	87	87	+0.4%
September	78	94	+20.2%
October	80	88	+10.7%
12-Month Avg	92	86	-5.7%

Historical Days on Market Until Sale

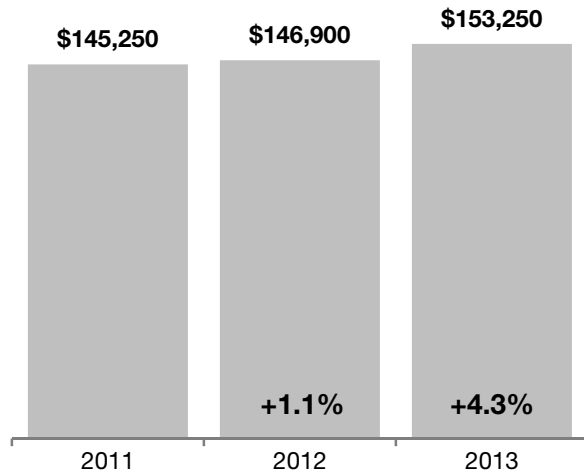


Median Sales Price

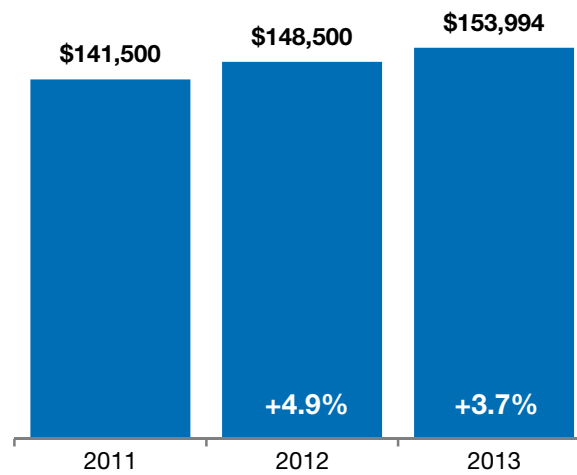
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

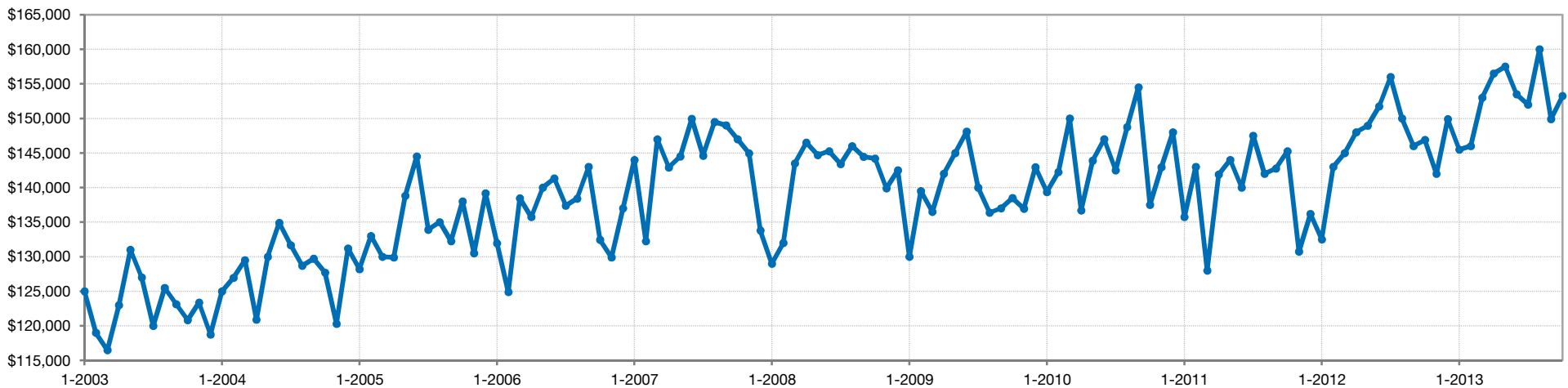


Year To Date



Month	Prior Year	Current Year	+ / -
November	\$130,750	\$142,000	+8.6%
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	\$153,500	+1.2%
July	\$156,000	\$152,000	-2.6%
August	\$150,000	\$160,000	+6.7%
September	\$146,000	\$149,900	+2.7%
October	\$146,900	\$153,250	+4.3%
12-Month Med	\$147,858	\$153,000	+3.5%

Historical Median Sales Price

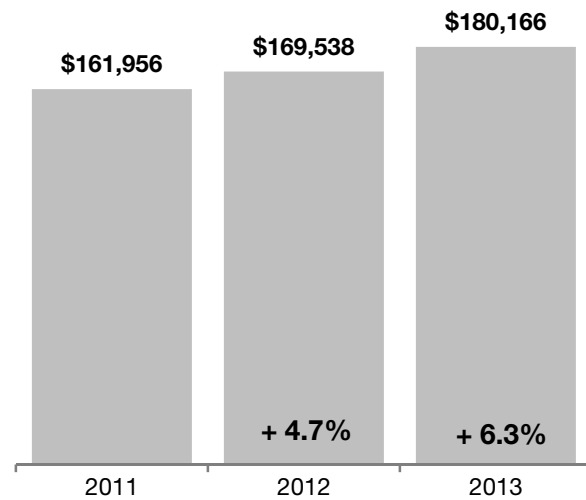


Average Sales Price

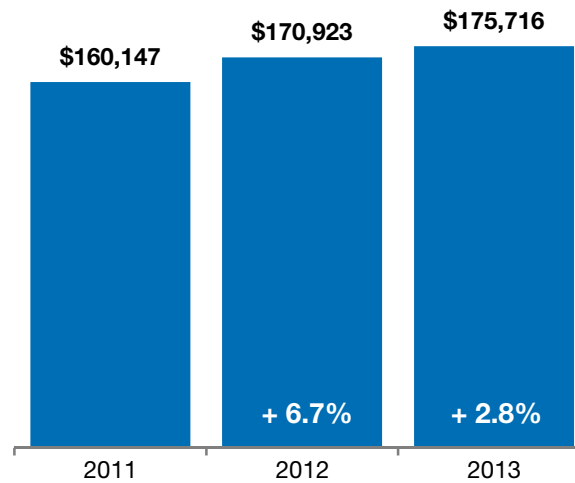
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

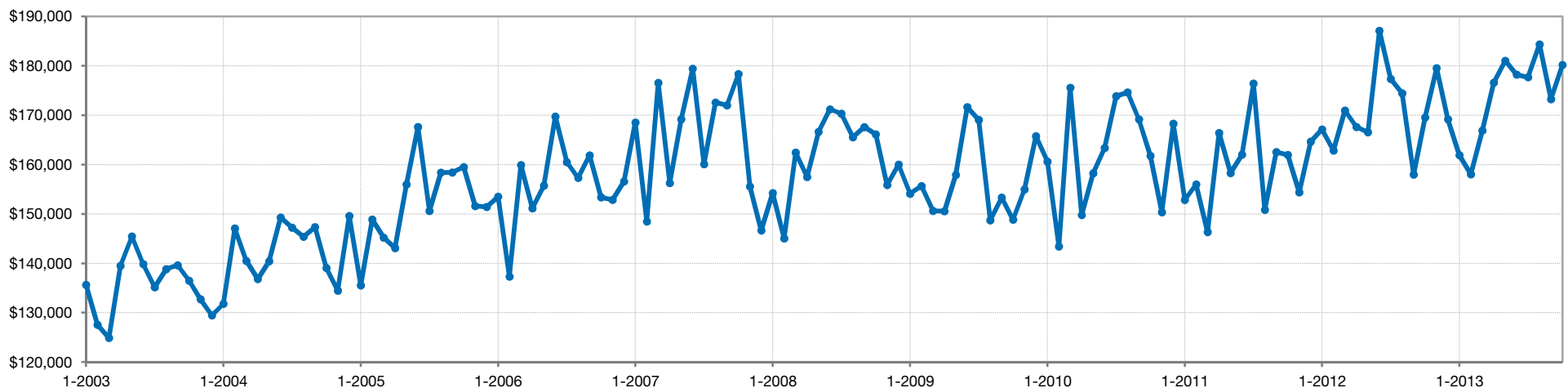


Year To Date



Month	Prior Year	Current Year	+ / -
November	\$154,367	\$179,510	+16.3%
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	\$178,204	-4.7%
July	\$177,323	\$177,679	+0.2%
August	\$174,412	\$184,321	+5.7%
September	\$157,970	\$173,234	+9.7%
October	\$169,538	\$180,166	+6.3%
12-Month Avg	\$169,520	\$175,482	+3.5%

Historical Average Sales Price



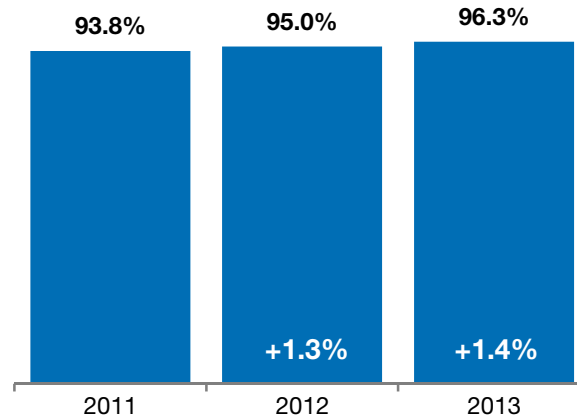
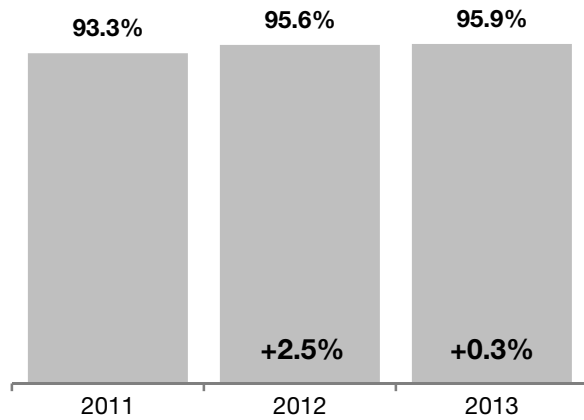
Percent of Original List Price Received

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.



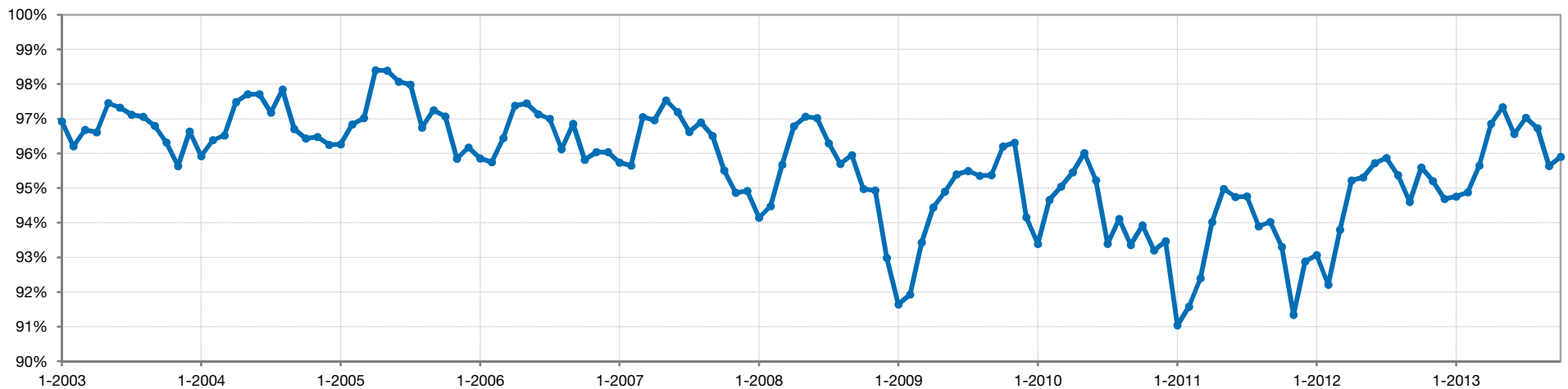
October

Year To Date



Month	Prior Year	Current Year	+ / -
November	91.3%	95.2%	+4.2%
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%	96.7%	+1.4%
September	94.6%	95.6%	+1.1%
October	95.6%	95.9%	+0.3%
12-Month Avg	94.6%	96.1%	+1.6%

Historical Percent of Original List Price Received

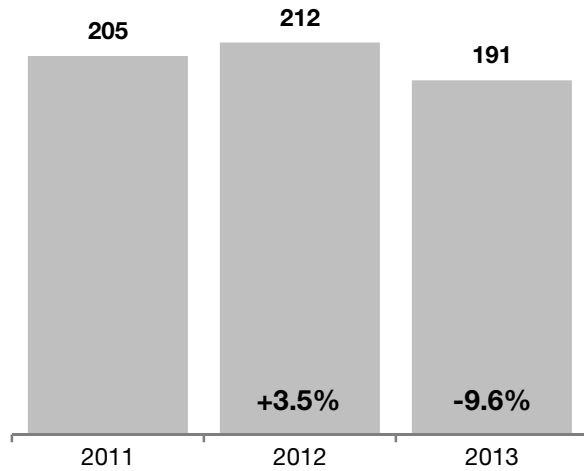


Housing Affordability Index

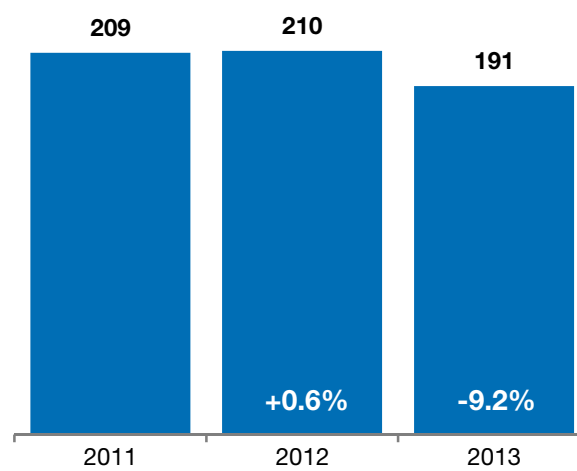


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October

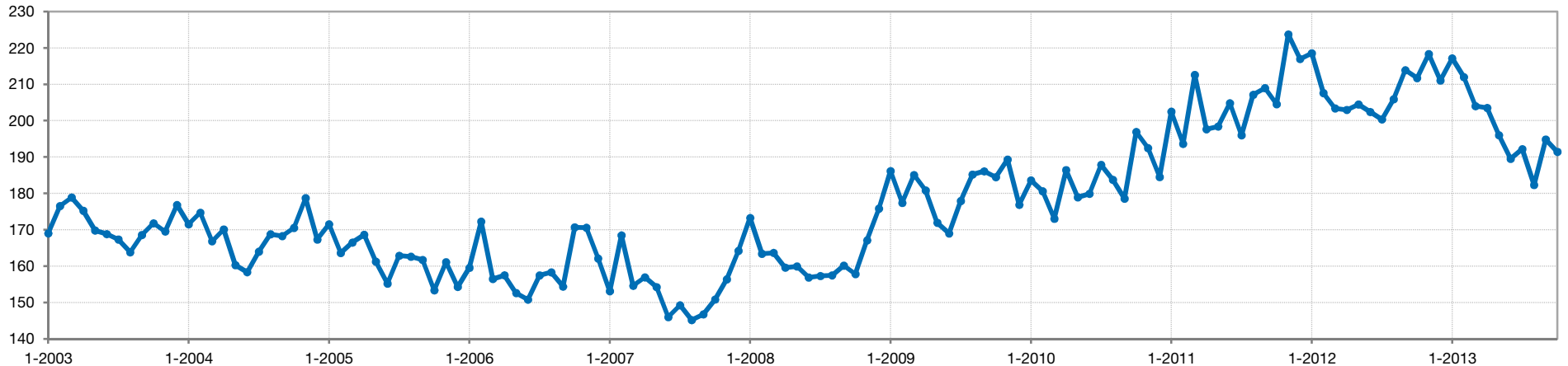


Year To Date



Month	Prior Year	Current Year	+ / -
November	224	218	-2.4%
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	190	-6.4%
July	200	192	-4.1%
August	206	182	-11.5%
September	214	195	-8.9%
October	212	191	-9.6%
12-Month Avg	209	201	-4.0%

Historical Housing Affordability Index

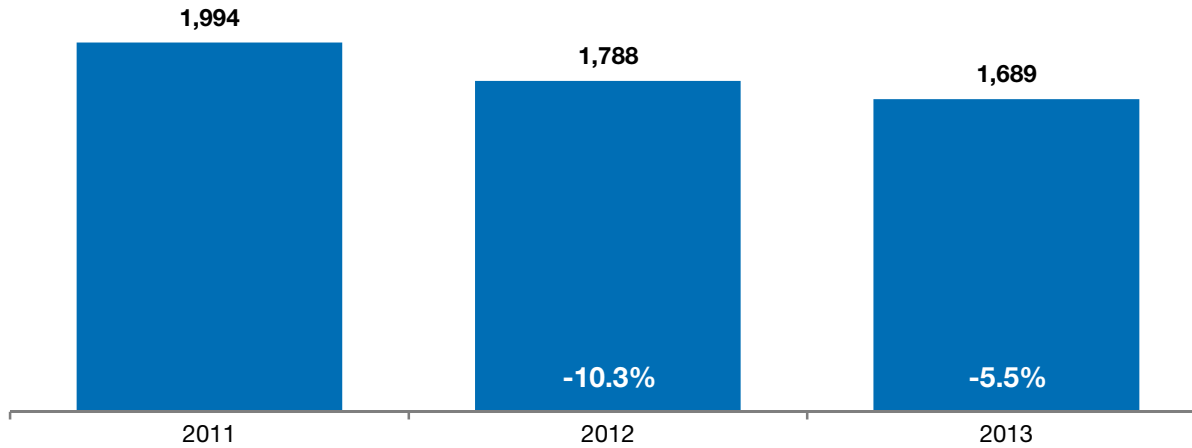


Inventory of Homes for Sale

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

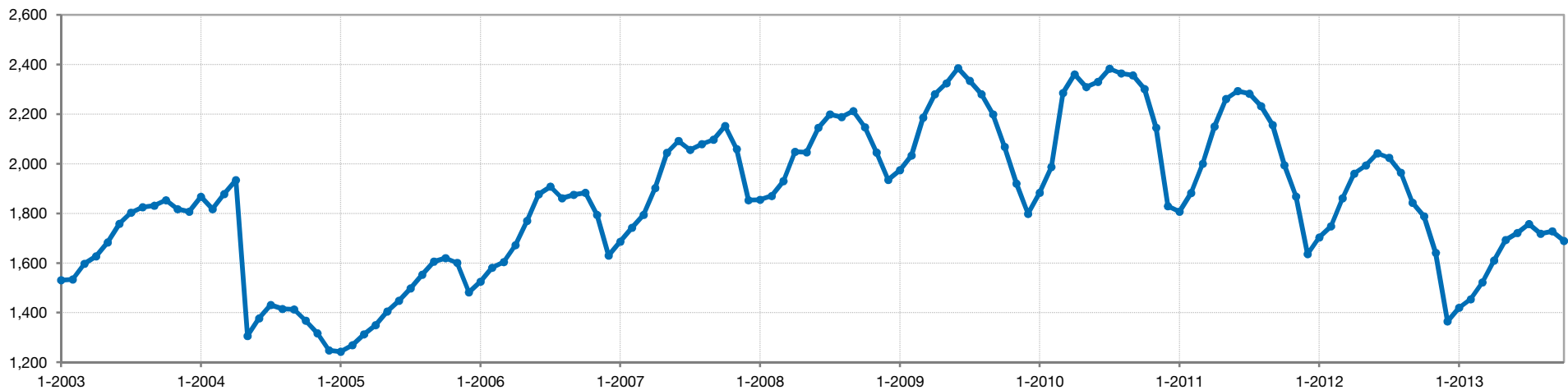


October



Month	Prior Year	Current Year	+ / -
November	1,868	1,641	-12.2%
December	1,636	1,365	-16.6%
January	1,703	1,420	-16.6%
February	1,748	1,454	-16.8%
March	1,861	1,522	-18.2%
April	1,960	1,610	-17.9%
May	1,993	1,693	-15.1%
June	2,042	1,721	-15.7%
July	2,024	1,757	-13.2%
August	1,964	1,718	-12.5%
September	1,843	1,728	-6.2%
October	1,788	1,689	-5.5%
12-Month Avg	1,869	1,610	-13.9%

Historical Inventory of Homes for Sale

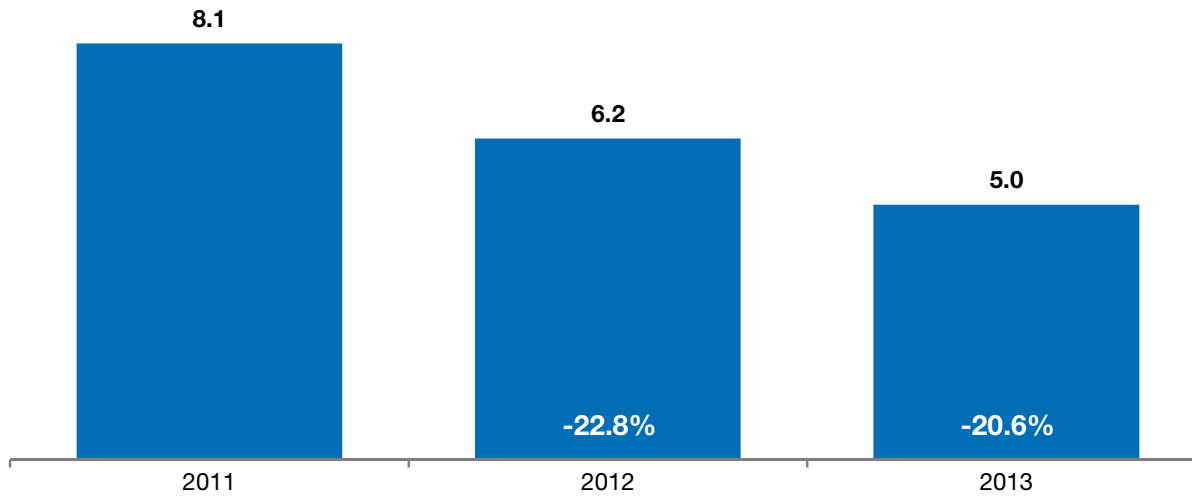


Months Supply of Homes for Sale

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.

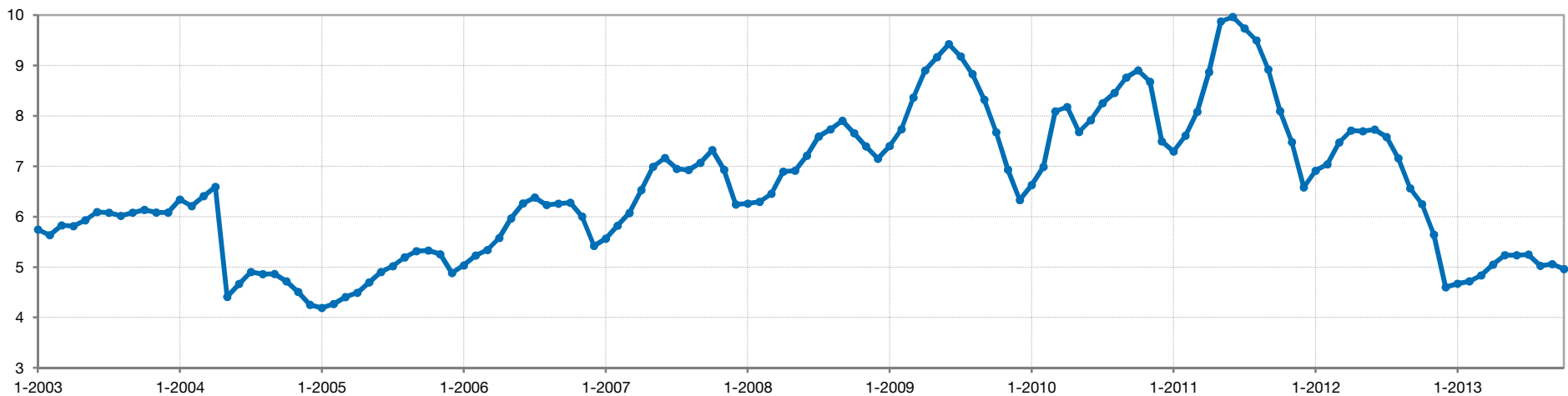


October



Month	Prior Year	Current Year	+ / -
November	7.5	5.6	-24.5%
December	6.6	4.6	-30.1%
January	6.9	4.7	-32.4%
February	7.0	4.7	-33.0%
March	7.5	4.8	-35.3%
April	7.7	5.0	-34.5%
May	7.7	5.2	-31.9%
June	7.7	5.2	-32.3%
July	7.6	5.2	-30.8%
August	7.2	5.0	-29.8%
September	6.6	5.1	-22.9%
October	6.2	5.0	-20.6%
12-Month Avg	7.2	5.0	-30.0%

Historical Months Supply of Homes for Sale

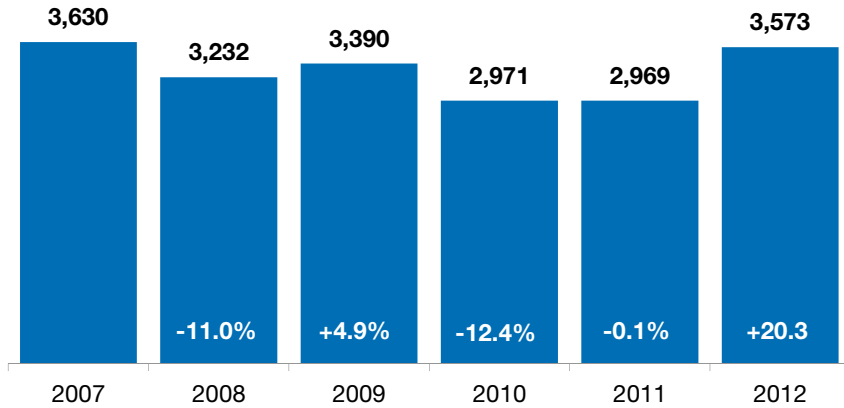


Annual Review

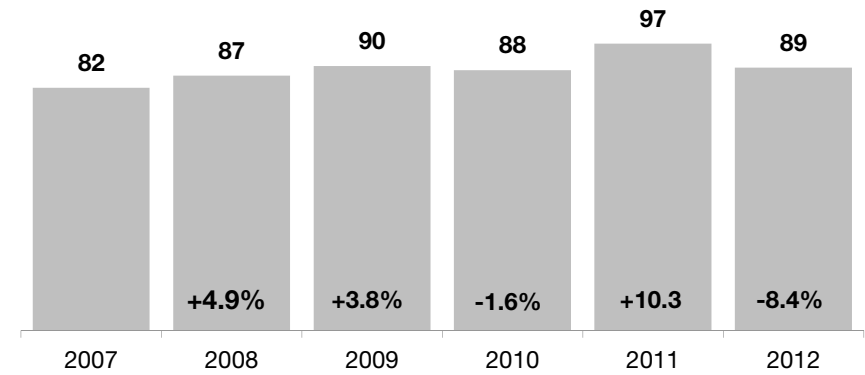
Historical look at key market metrics for the overall region.



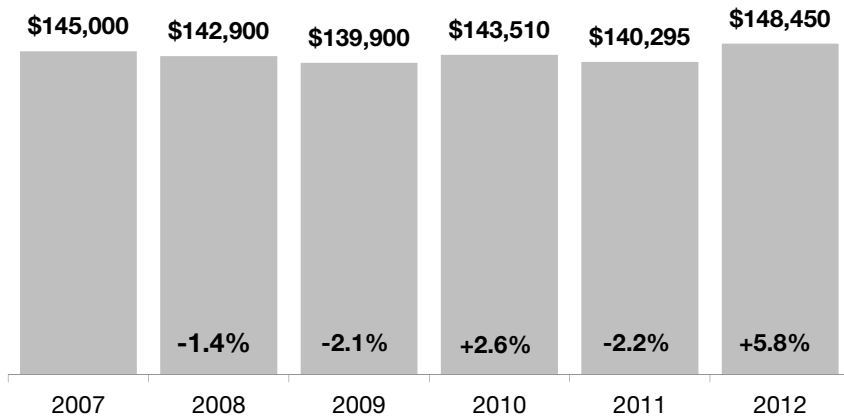
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

