

# Monthly Indicators

## November 2013

November was largely another encouraging month for residential real estate. Our attention has shifted from multiyear high prices and sales volumes to seller activity, inventory levels and building permits. And let's not forget the calendar effect. As families gather together, fewer house hunters are scheduling showings and writing offers. Watch for month-to-month activity to moderate while year-over-year comparisons remain strong.

New Listings in the Sioux Falls region decreased 6.6 percent to 323. Pending Sales were down 26.3 percent to 196. Inventory levels shrank 3.9 percent to 1,577 units.

Prices got a lift. The Median Sales Price increased 7.2 percent to \$152,250. Days on Market was down 12.1 percent to 79 days. Absorption rates improved as Months Supply of Homes for Sale was down 19.2 percent to 4.6 months.

Recent economic and jobs data have surprised to the upside by exceeding expectations. This likely keeps the new Federal Reserve leadership on track for March 2014 tapering. Non-farm payrolls grew by 204,000 jobs in October, outperforming Wall Street expectations. In another bullish sign, August payrolls were revised upward to a 238,000 job gain – positive momentum that should support housing recovery. Just in time for the holidays.

## Quick Facts

**+ 13.7%**      **+ 7.2%**      **- 3.9%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

Market Overview	<b>2</b>
New Listings	<b>3</b>
Pending Sales	<b>4</b>
Closed Sales	<b>5</b>
Days On Market Until Sale	<b>6</b>
Median Sales Price	<b>7</b>
Average Sales Price	<b>8</b>
Percent of Original List Price Received	<b>9</b>
Housing Affordability Index	<b>10</b>
Inventory of Homes for Sale	<b>11</b>
Months Supply of Homes for Sale	<b>12</b>
Annual Review	<b>13</b>

[Click on desired metric to jump to that page.](#)

# Market Overview

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



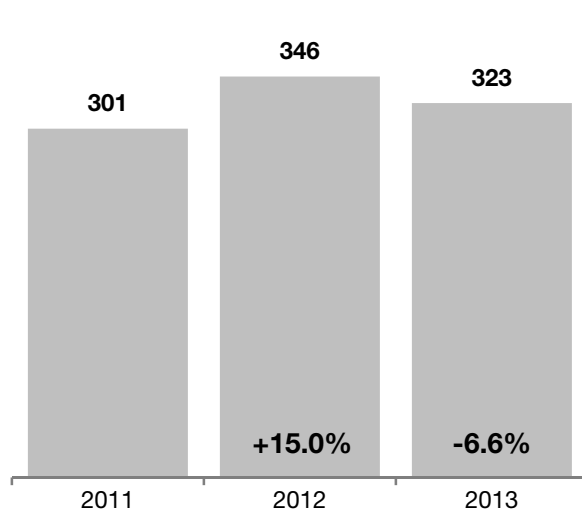
Key Metrics	Historical Sparklines	11-2012	11-2013	+ / -	YTD 2012	YTD 2013	+ / -
<b>New Listings</b>		346	<b>323</b>	- 6.6%	5,503	<b>5,689</b>	+ 3.4%
<b>Pending Sales</b>		266	<b>196</b>	- 26.3%	3,386	<b>3,818</b>	+ 12.8%
<b>Closed Sales</b>		255	<b>290</b>	+ 13.7%	3,276	<b>3,839</b>	+ 17.2%
<b>Days on Market Until Sale</b>		90	<b>79</b>	- 12.1%	90	<b>86</b>	- 4.3%
<b>Median Sales Price</b>		\$142,000	<b>\$152,250</b>	+ 7.2%	\$148,000	<b>\$153,900</b>	+ 4.0%
<b>Average Sales Price</b>		\$179,510	<b>\$174,833</b>	- 2.6%	\$171,594	<b>\$175,696</b>	+ 2.4%
<b>Percent of Original List Price Received</b>		95.2%	<b>96.7%</b>	+ 1.6%	95.0%	<b>96.3%</b>	+ 1.4%
<b>Housing Affordability Index</b>		218	<b>203</b>	- 7.1%	211	<b>201</b>	- 4.9%
<b>Inventory of Homes for Sale</b>		1,641	<b>1,577</b>	- 3.9%	--	--	--
<b>Months Supply of Homes for Sale</b>		5.6	<b>4.6</b>	- 19.2%	--	--	--

# New Listings

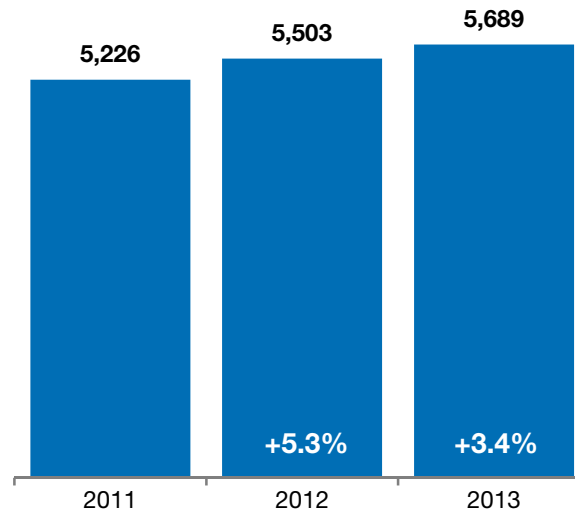
A count of the properties that have been newly listed on the market in a given month.



## November

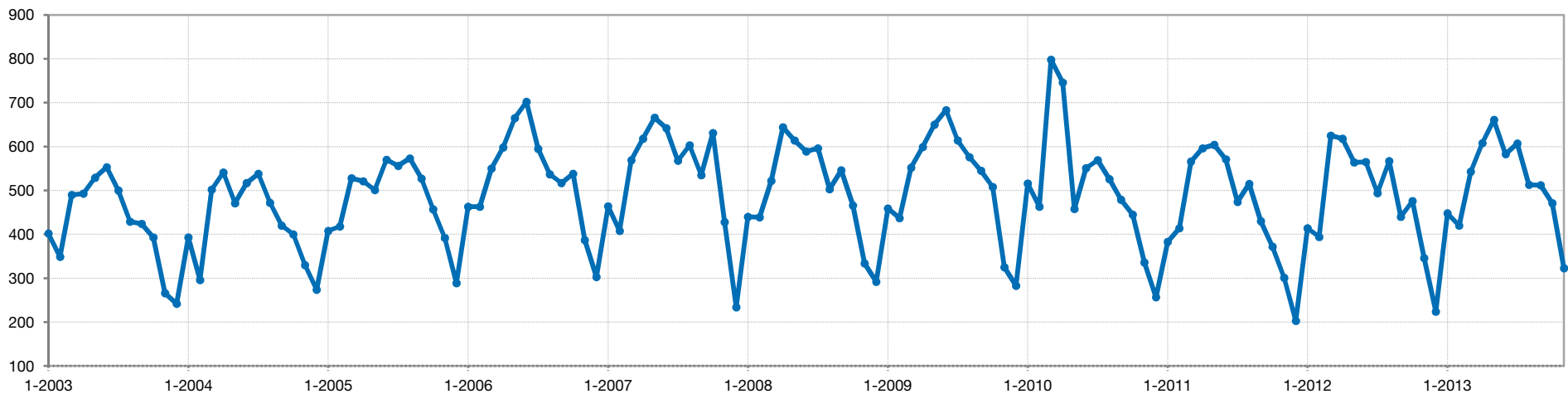


## Year To Date



Month	Prior Year	Current Year	+ / -
December	203	224	+10.3%
January	414	448	+8.2%
February	394	420	+6.6%
March	625	543	-13.1%
April	618	608	-1.6%
May	564	661	+17.2%
June	565	583	+3.2%
July	494	607	+22.9%
August	567	513	-9.5%
September	440	512	+16.4%
October	476	471	-1.1%
November	346	323	-6.6%
<b>12-Month Avg</b>	<b>476</b>	<b>493</b>	<b>+3.6%</b>

## Historical New Listing Activity

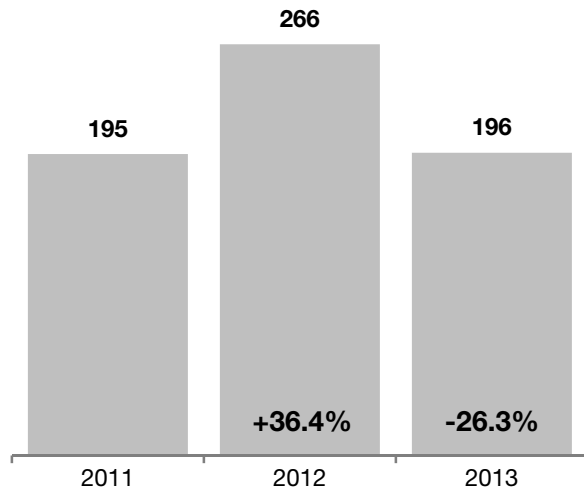


# Pending Sales

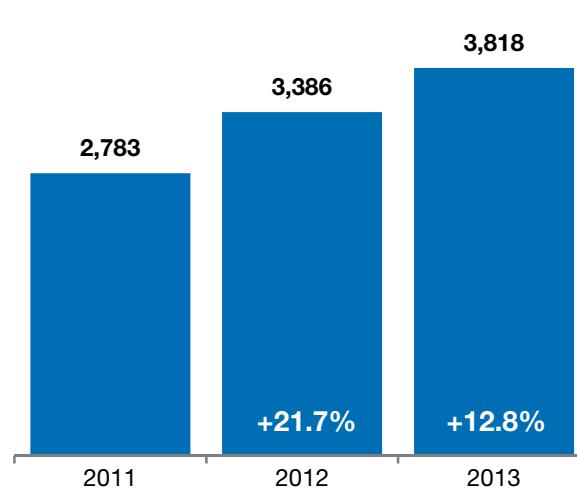
A count of the properties on which contracts have been accepted in a given month.



## November

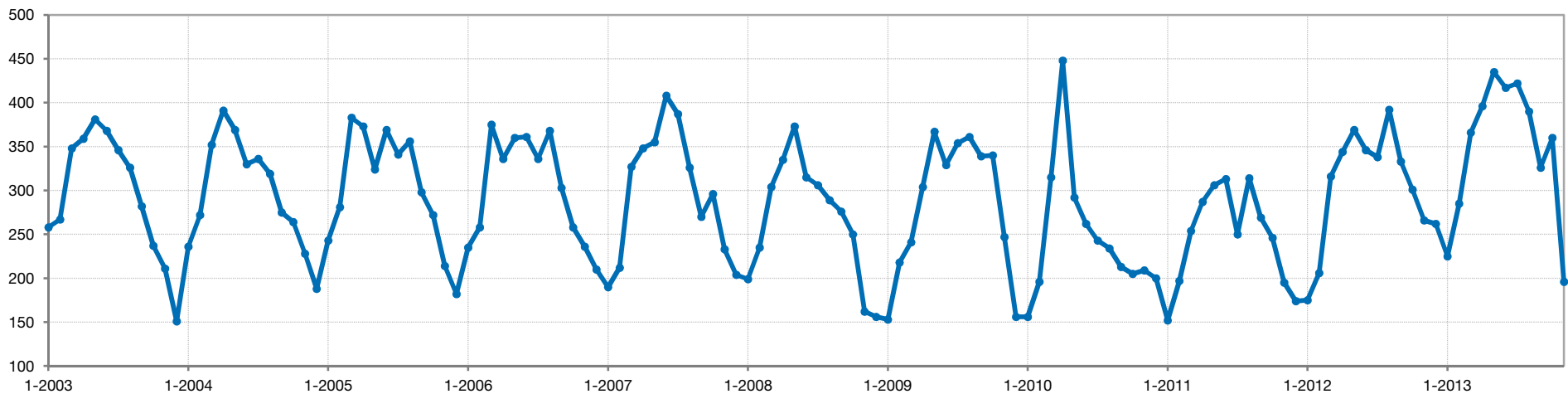


## Year To Date



Month	Prior Year	Current Year	+ / -
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	417	+20.5%
July	338	422	+24.9%
August	392	390	-0.5%
September	333	326	-2.1%
October	301	360	+19.6%
November	266	196	-26.3%
12-Month Avg	297	340	+14.6%

## Historical Pending Sales Activity

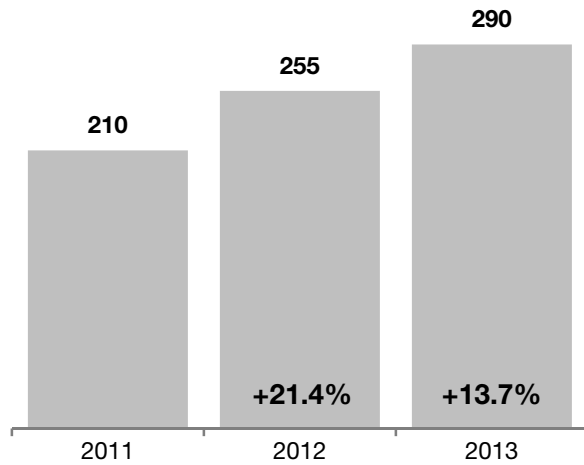


# Closed Sales

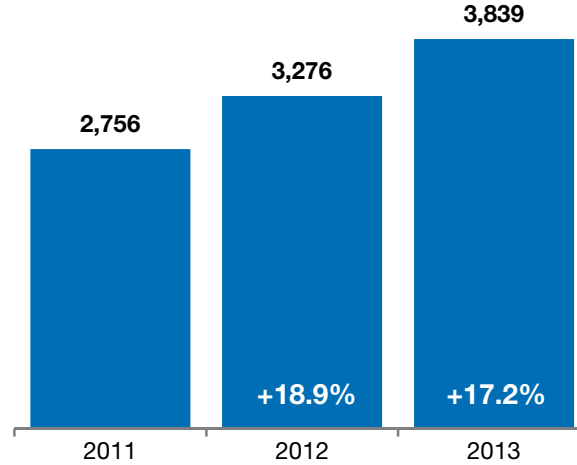
A count of the actual sales that have closed in a given month.



## November

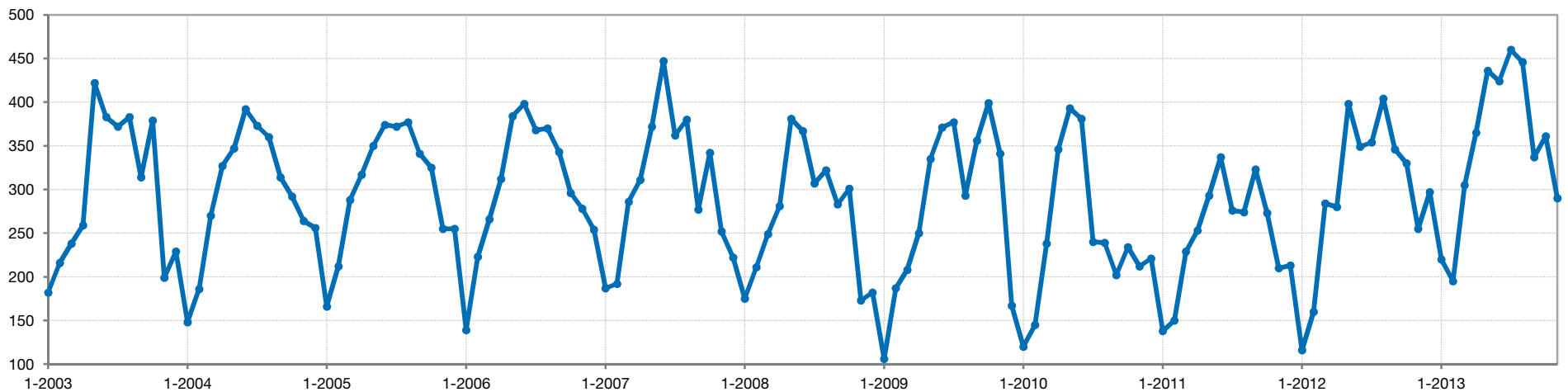


## Year To Date



Month	Prior Year	Current Year	+ / -
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	337	-2.6%
October	330	361	+9.4%
November	255	290	+13.7%
12-Month Avg	291	345	+23.4%

## Historical Closed Sales Activity

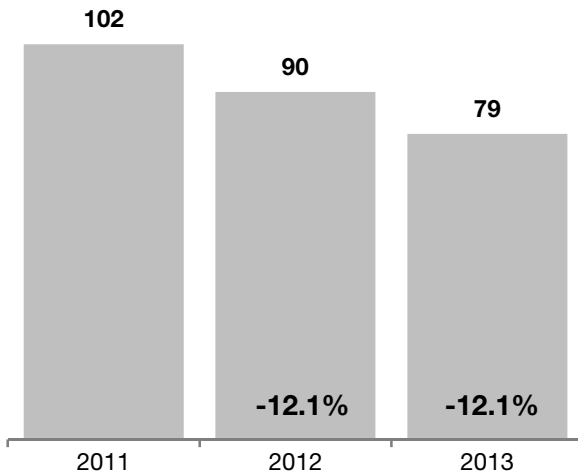


# Days on Market Until Sale

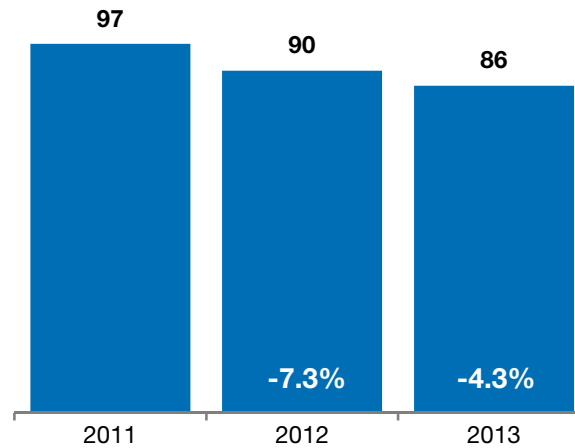
Average number of days between when a property is first listed and when a property is closed in a given month.



## November

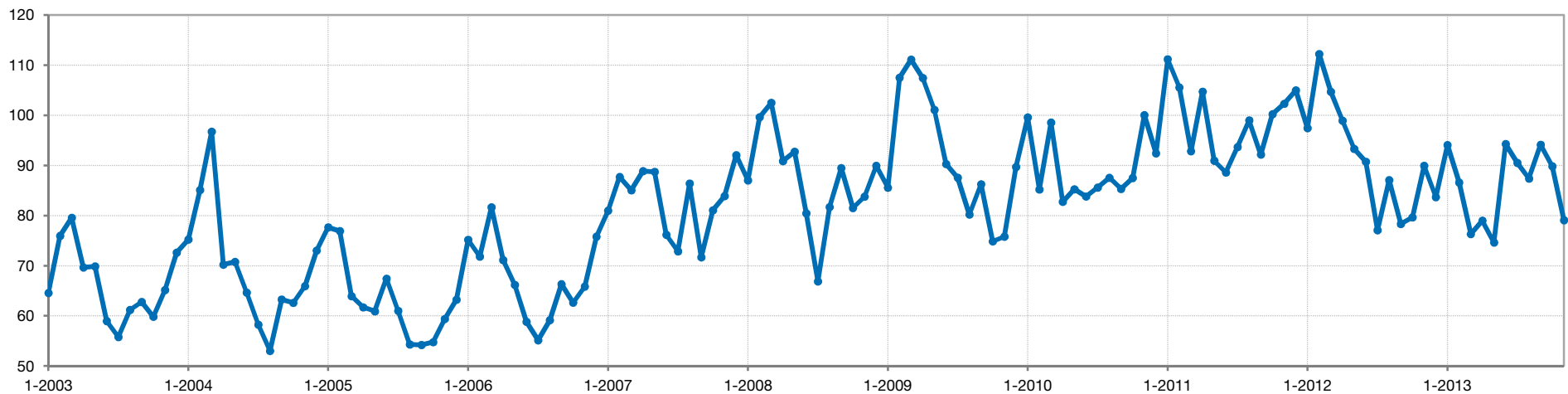


## Year To Date



Month	Prior Year	Current Year	+ / -
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	90	+12.8%
November	90	79	-12.1%
12-Month Avg	91	86	-5.5%

## Historical Days on Market Until Sale

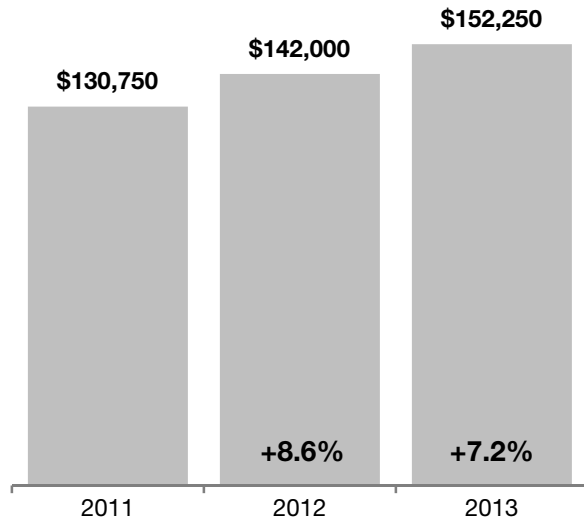


# Median Sales Price

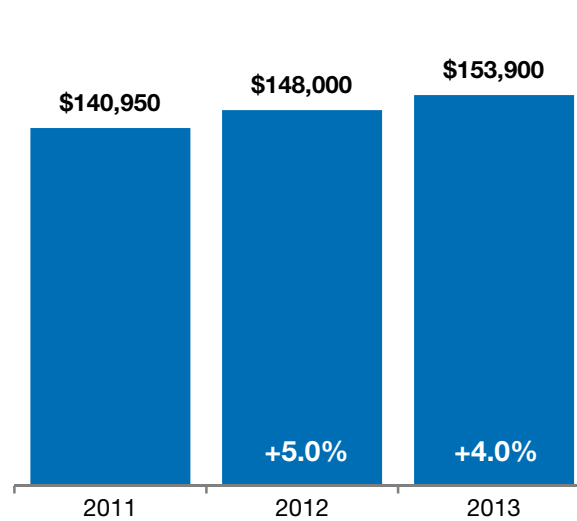
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November

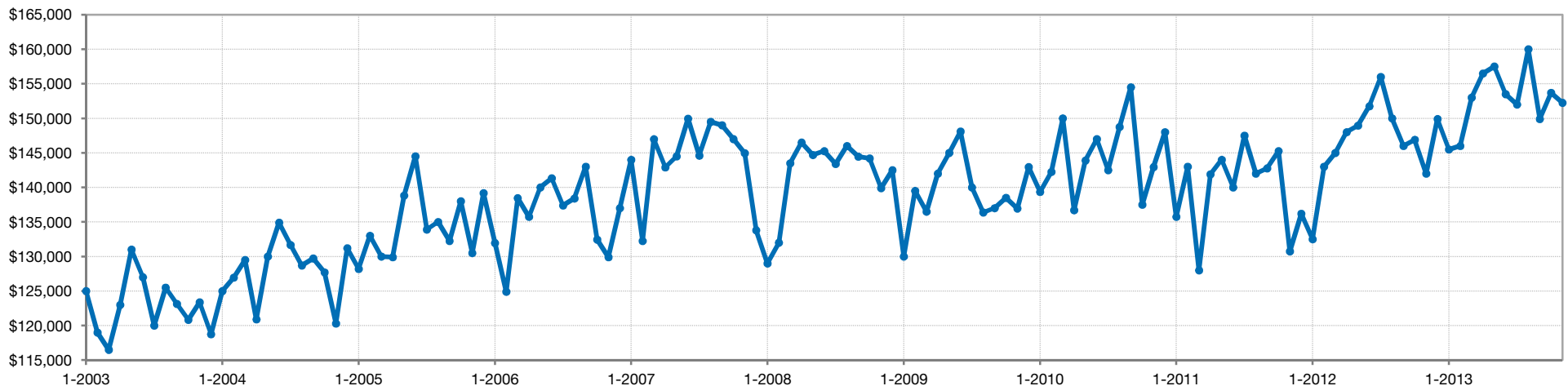


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$153,700	+4.6%
November	\$142,000	\$152,250	+7.2%
12-Month Med	\$148,000	\$153,500	+3.7%

## Historical Median Sales Price

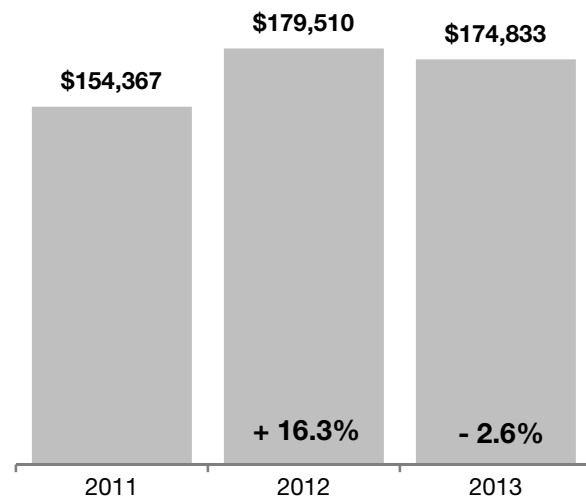


# Average Sales Price

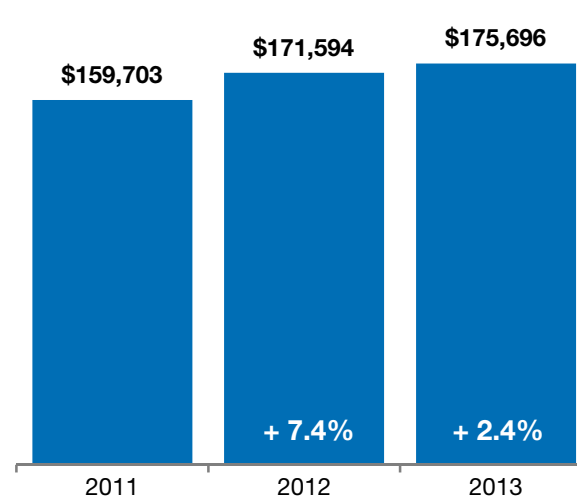
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

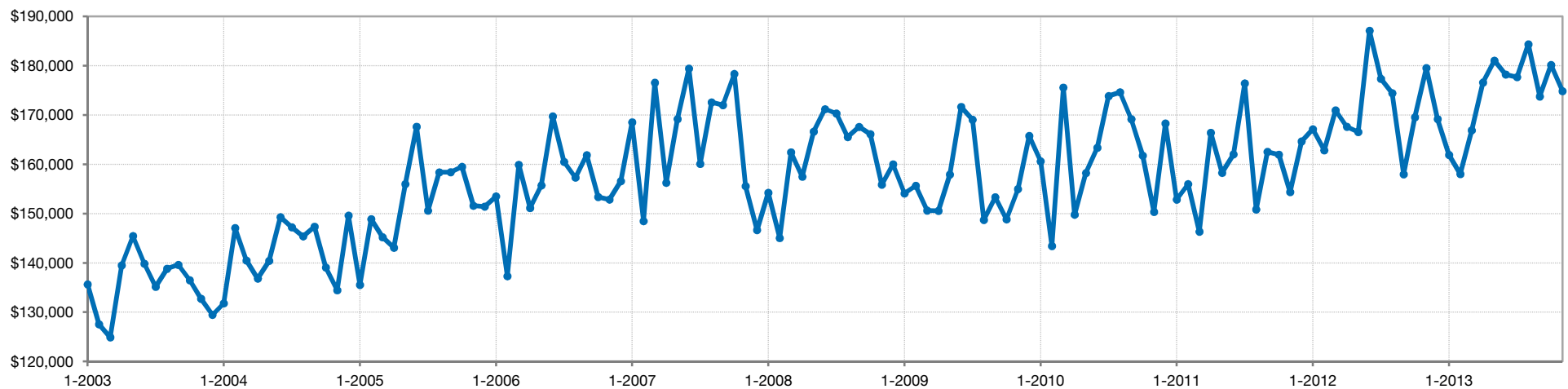


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$173,746	+10.0%
October	\$169,538	\$180,133	+6.2%
November	\$179,510	\$174,833	-2.6%
<b>12-Month Avg</b>	<b>\$171,169</b>	<b>\$175,231</b>	<b>+2.4%</b>

## Historical Average Sales Price





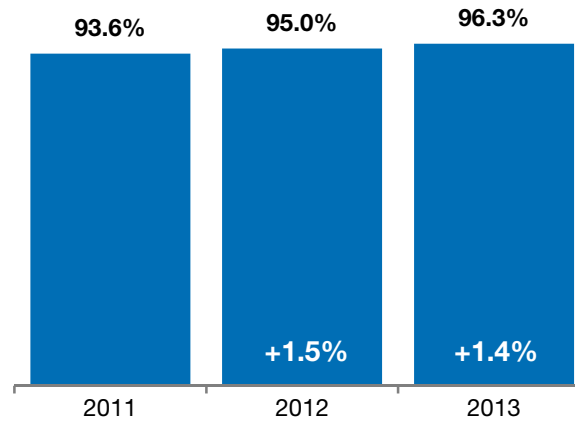
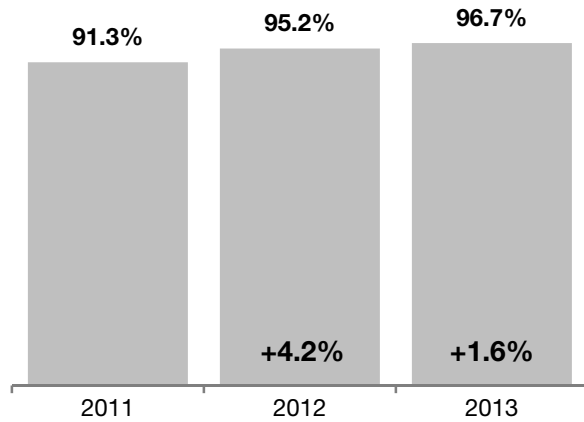
# Percent of Original List Price Received

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.



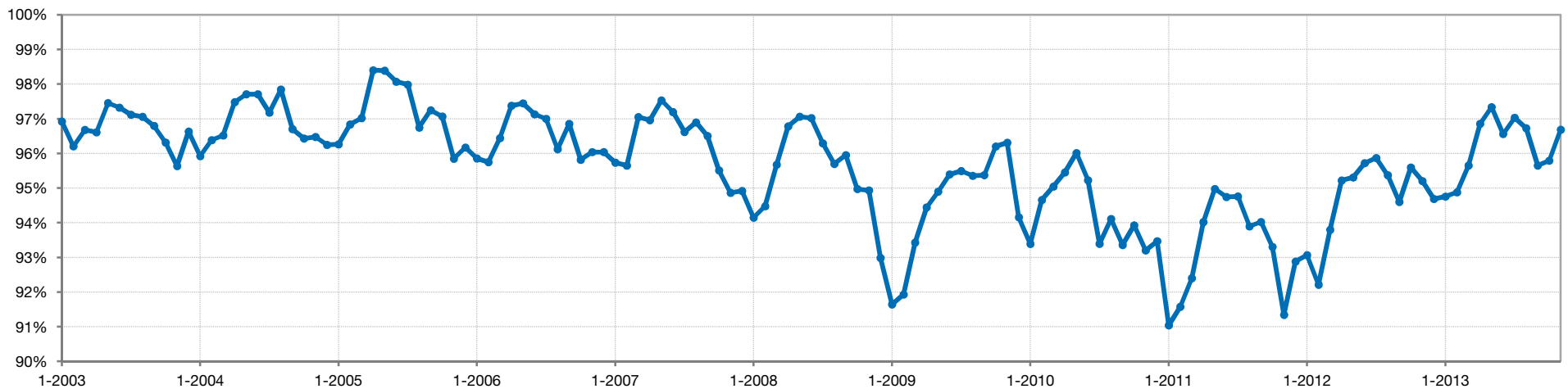
## November

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.7%	+1.1%
October	95.6%	95.8%	+0.2%
November	95.2%	96.7%	+1.6%
12-Month Avg	94.9%	96.2%	+1.4%

## Historical Percent of Original List Price Received

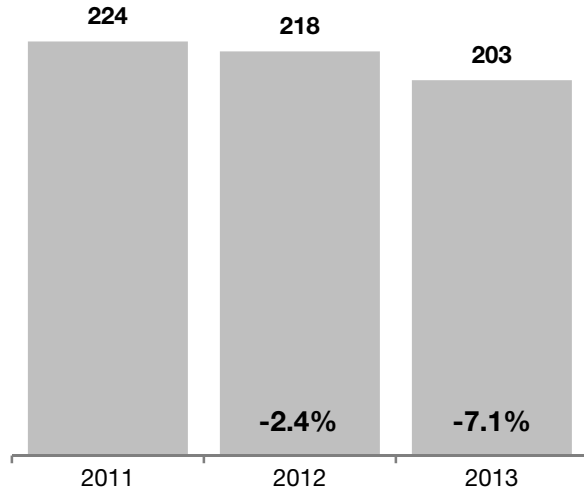


# Housing Affordability Index

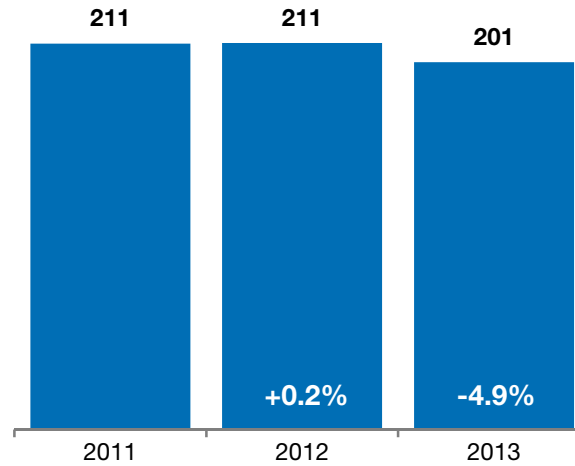


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## November

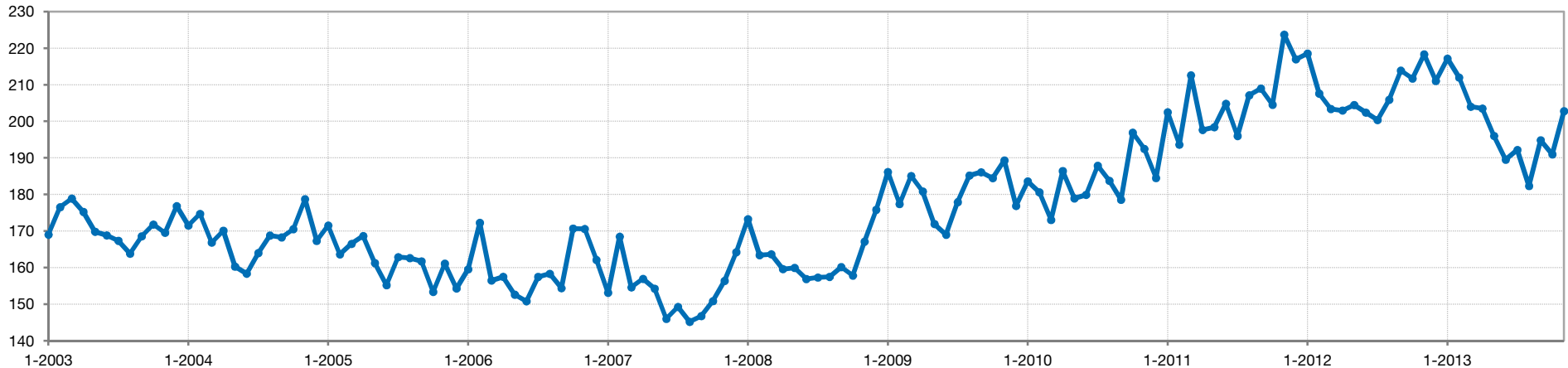


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-9.8%
November	218	203	-7.1%
<b>12-Month Avg</b>	<b>209</b>	<b>200</b>	<b>-4.4%</b>

## Historical Housing Affordability Index

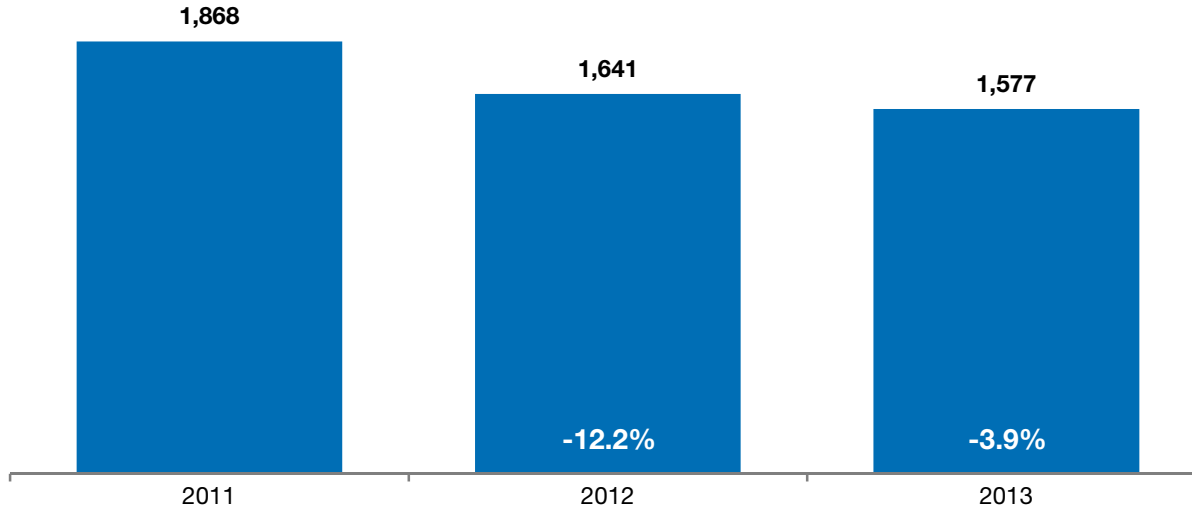


# Inventory of Homes for Sale

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

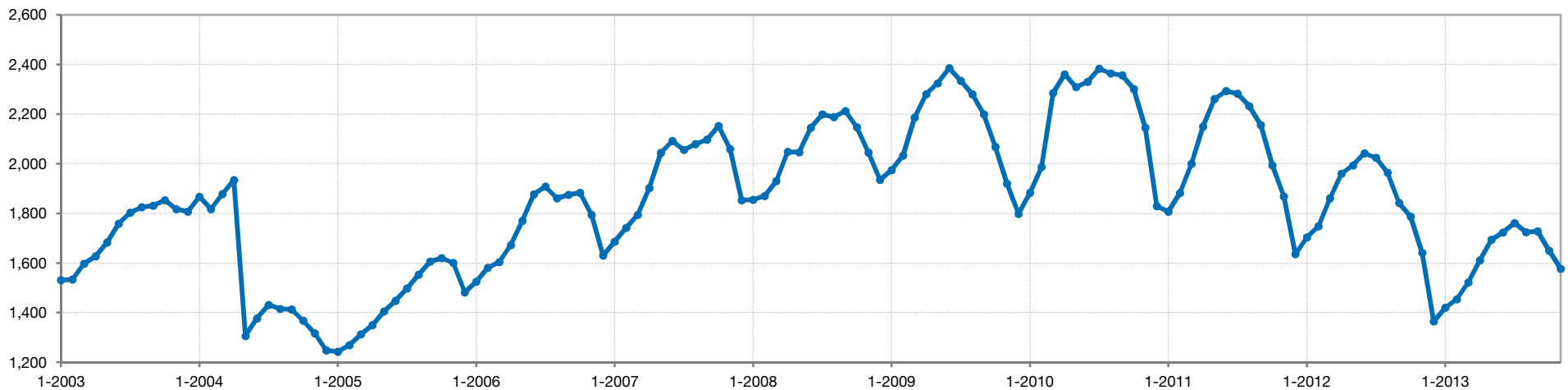


## November



Month	Prior Year	Current Year	+ / -
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	1,611	-17.8%
May	1,993	1,694	-15.0%
June	2,042	1,723	-15.6%
July	2,024	1,761	-13.0%
August	1,964	1,724	-12.2%
September	1,842	1,728	-6.2%
October	1,787	1,650	-7.7%
November	1,641	1,577	-3.9%
12-Month Avg	1,850	1,602	-13.3%

## Historical Inventory of Homes for Sale

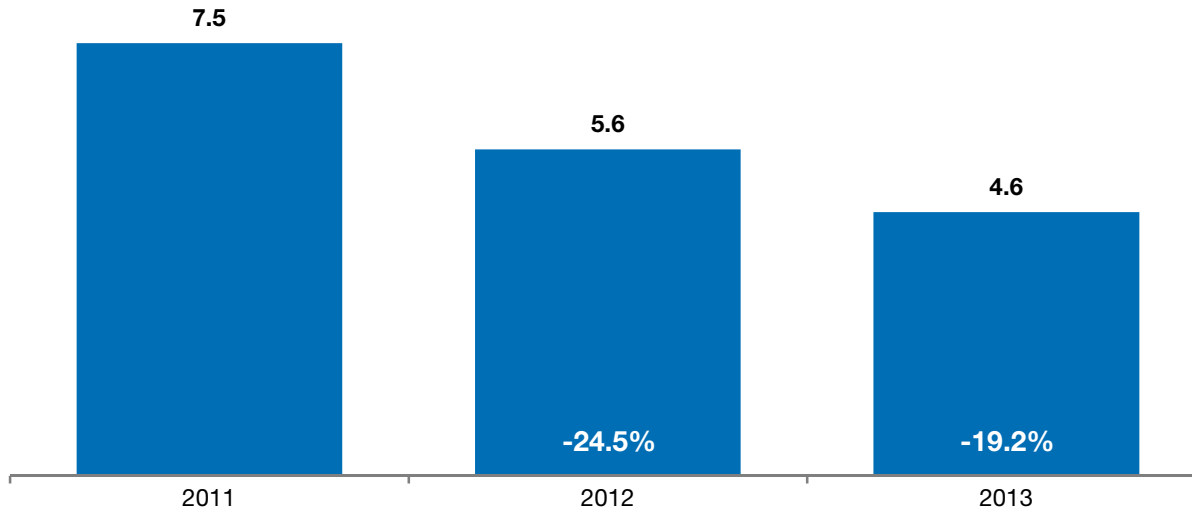


# Months Supply of Homes for Sale

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.

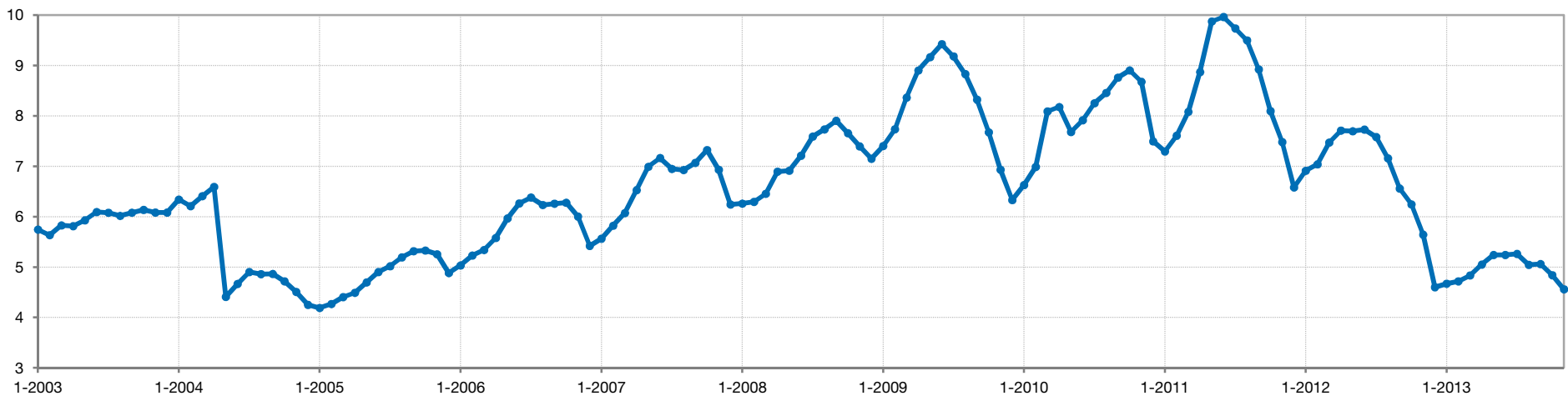


## November



Month	Prior Year	Current Year	+ / -
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	5.1	-34.5%
May	7.7	5.2	-31.9%
June	7.7	5.2	-32.2%
July	7.6	5.3	-30.6%
August	7.2	5.0	-29.5%
September	6.6	5.1	-22.9%
October	6.2	4.8	-22.5%
November	5.6	4.6	-19.2%
12-Month Avg	7.0	4.9	-29.9%

## Historical Months Supply of Homes for Sale

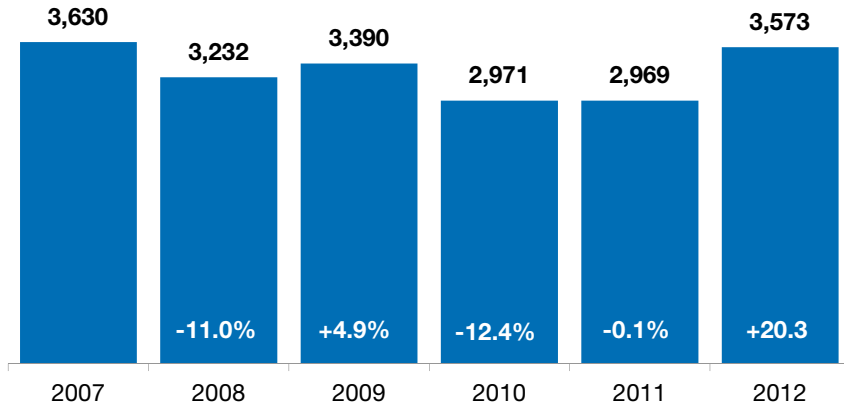


# Annual Review

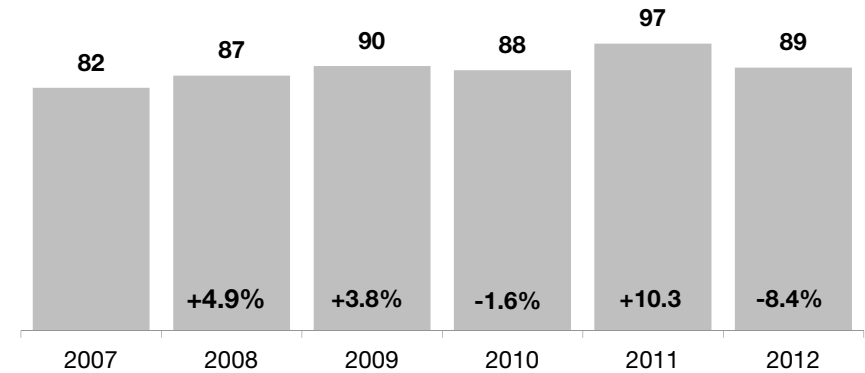
Historical look at key market metrics for the overall region.



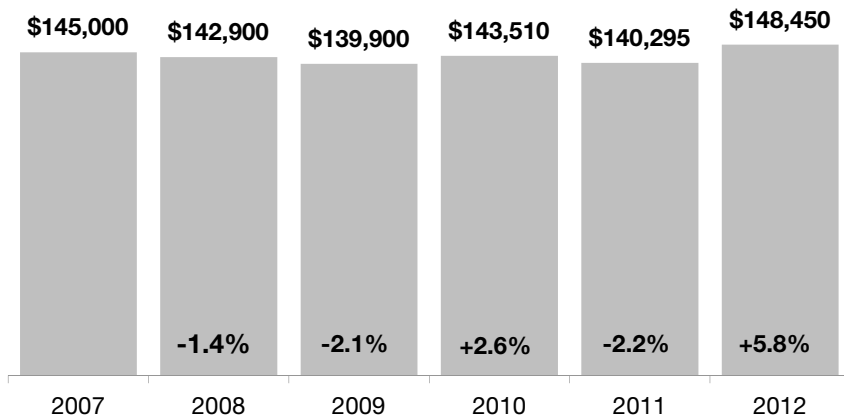
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

