

Monthly Indicators

January 2014

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings in the Sioux Falls region decreased 6.7 percent to 419. Pending Sales were down 13.8 percent to 194. Inventory levels shrank 4.1 percent to 1,365 units.

Prices marched higher. The Median Sales Price increased 5.2 percent to \$153,000. Days on Market was up 9.3 percent to 103 days. Absorption rates improved as Months Supply of Homes for Sale was down 14.5 percent to 4.0 months.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh comparative market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

Quick Facts

- 15.0%

+ 5.2%

- 4.1%

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.



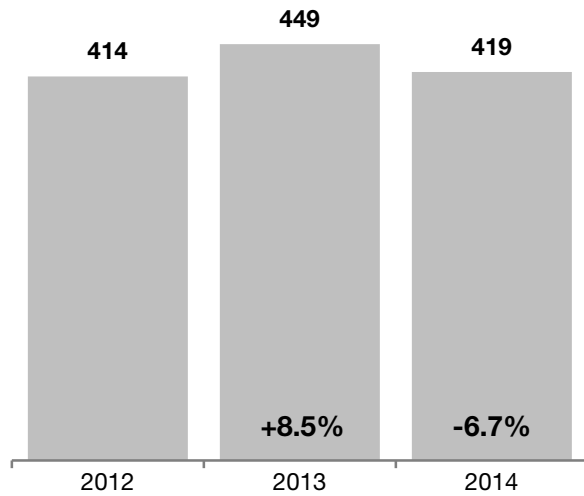
Key Metrics	Historical Sparklines	1-2013	1-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		449	419	- 6.7%	449	419	- 6.7%
Pending Sales		225	194	- 13.8%	225	194	- 13.8%
Closed Sales		220	187	- 15.0%	220	187	- 15.0%
Days on Market Until Sale		94	103	+ 9.3%	94	103	+ 9.3%
Median Sales Price		\$145,500	\$153,000	+ 5.2%	\$145,500	\$153,000	+ 5.2%
Average Sales Price		\$161,896	\$171,824	+ 6.1%	\$161,896	\$171,824	+ 6.1%
Percent of Original List Price Received		94.8%	95.7%	+ 1.0%	94.8%	95.7%	+ 1.0%
Housing Affordability Index		217	196	- 9.9%	217	196	- 9.9%
Inventory of Homes for Sale		1,423	1,365	- 4.1%	--	--	--
Months Supply of Homes for Sale		4.7	4.0	- 14.5%	--	--	--

New Listings

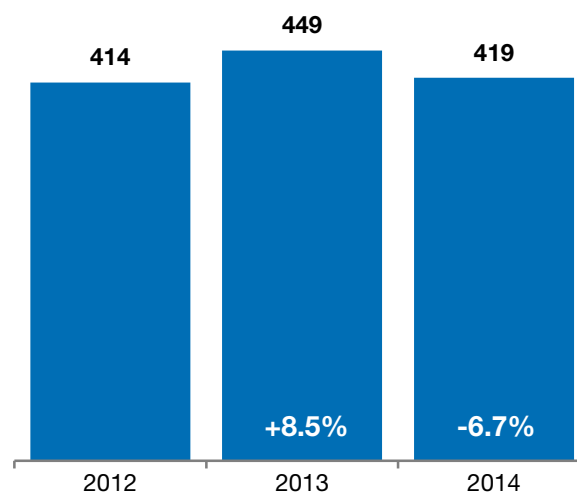
A count of the properties that have been newly listed on the market in a given month.



January

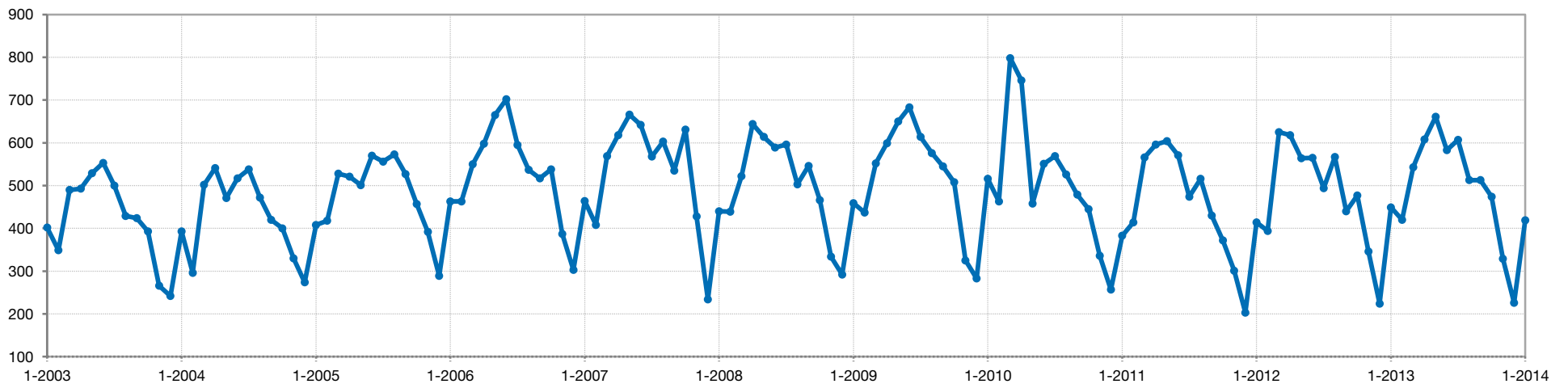


Year To Date



Month	Prior Year	Current Year	+ / -
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	513	+16.6%
October	477	474	-0.6%
November	346	329	-4.9%
December	224	226	+0.9%
January	449	419	-6.7%
12-Month Avg	480	491	+2.3%

Historical New Listing Activity

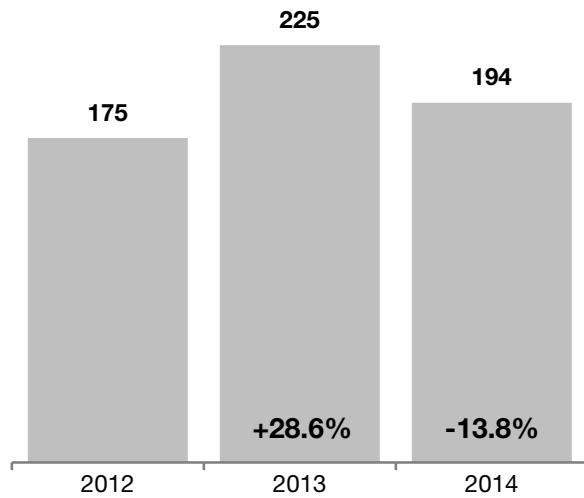


Pending Sales

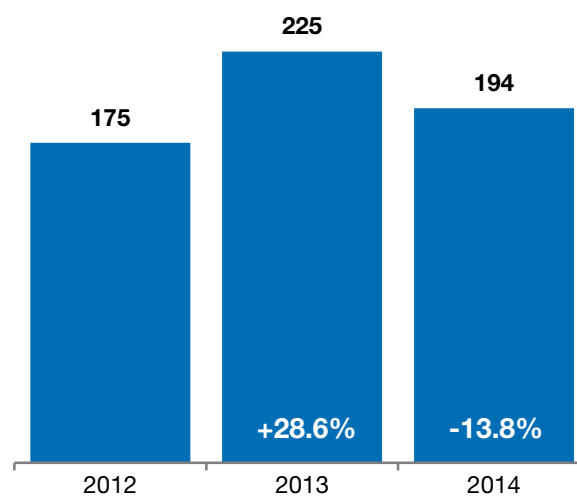
A count of the properties on which contracts have been accepted in a given month.



January

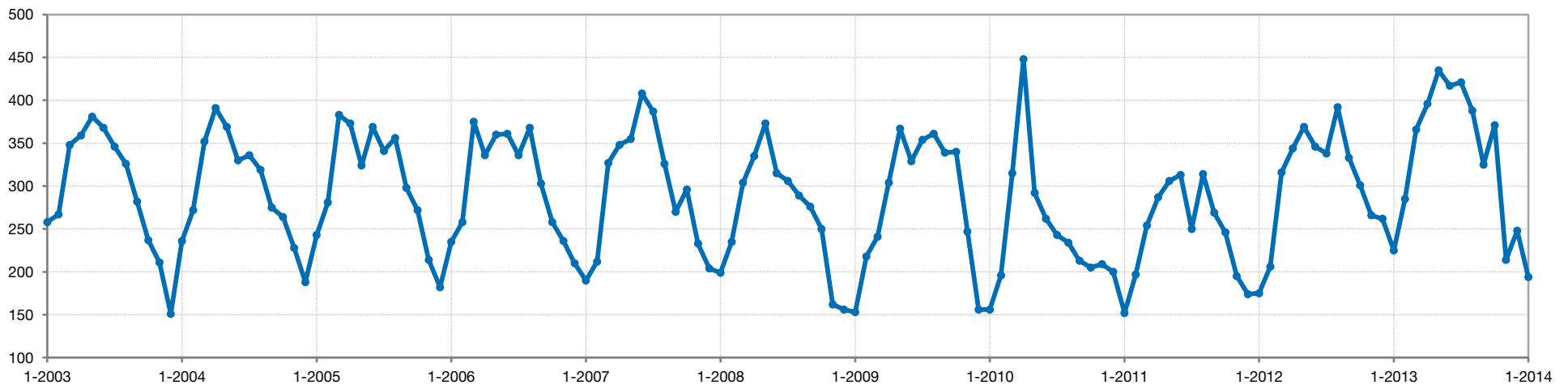


Year To Date



Month	Prior Year	Current Year	+ / -
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	421	+24.6%
August	392	388	-1.0%
September	333	325	-2.4%
October	301	371	+23.3%
November	266	214	-19.5%
December	262	248	-5.3%
January	225	194	-13.8%
12-Month Avg	308	338	+9.8%

Historical Pending Sales Activity

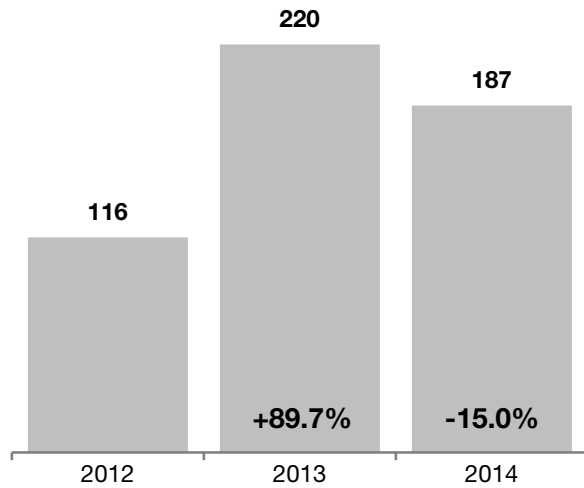


Closed Sales

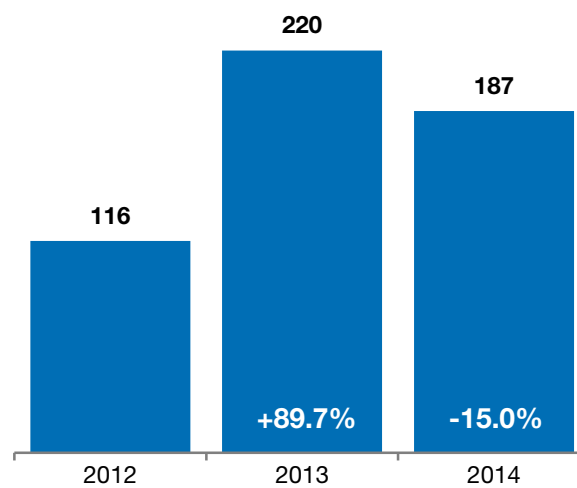
A count of the actual sales that have closed in a given month.



January

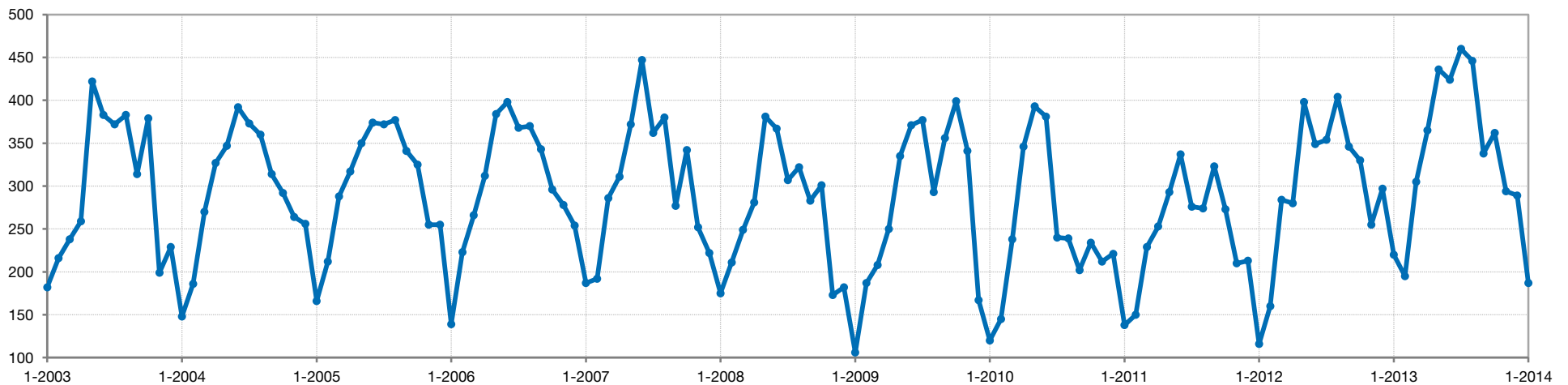


Year To Date



Month	Prior Year	Current Year	+ / -
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	338	-2.3%
October	330	362	+9.7%
November	255	294	+15.3%
December	297	289	-2.7%
January	220	187	-15.0%
12-Month Avg	306	342	+11.3%

Historical Closed Sales Activity

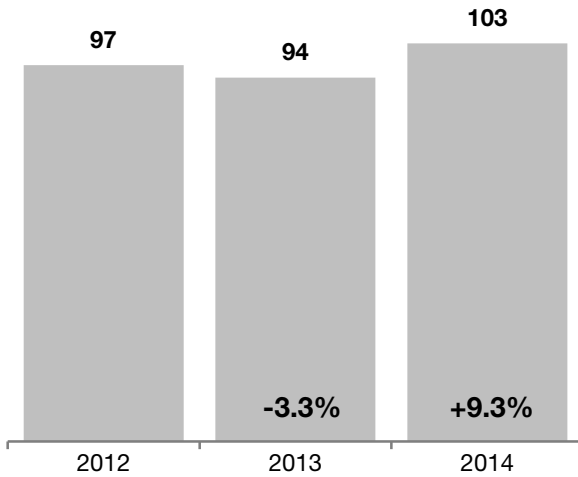


Days on Market Until Sale

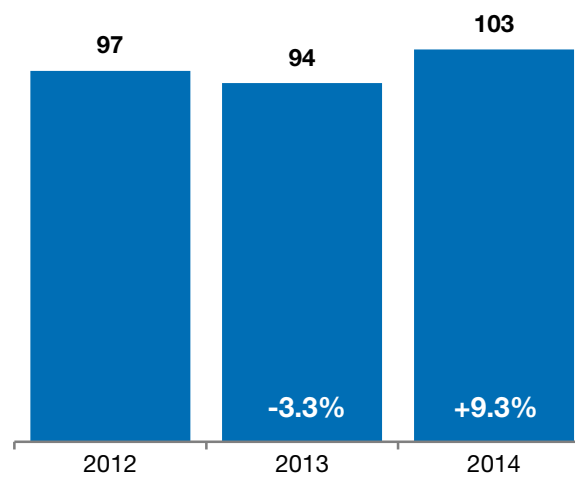
Average number of days between when a property is first listed and when a property is closed in a given month.



January

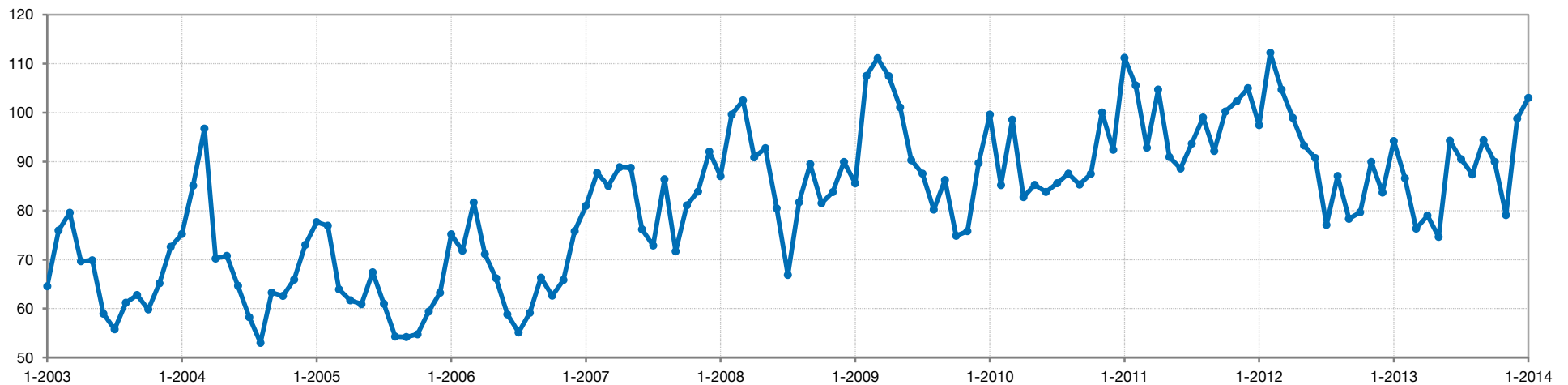


Year To Date



Month	Prior Year	Current Year	+ / -
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	+20.5%
October	80	90	+12.9%
November	90	79	-12.1%
December	84	99	+18.0%
January	94	103	+9.3%
12-Month Avg	89	87	-2.4%

Historical Days on Market Until Sale

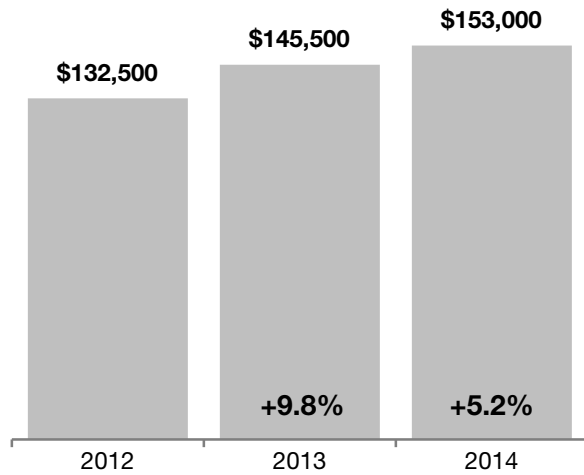


Median Sales Price

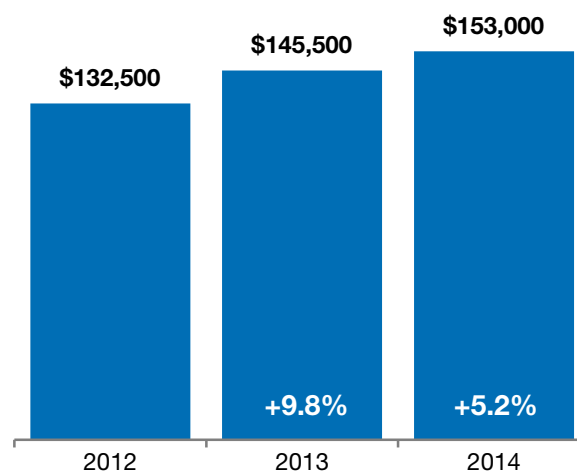
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

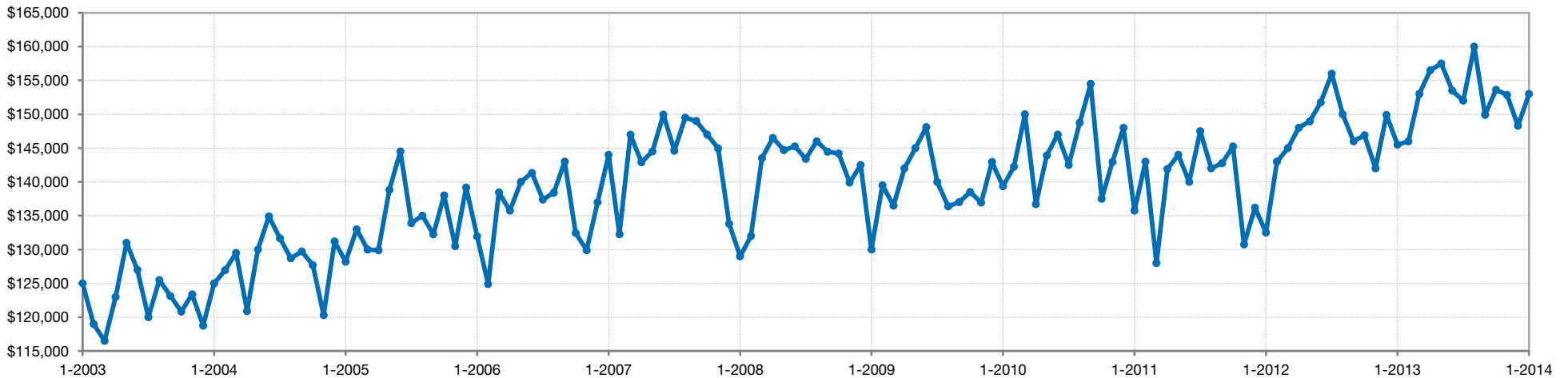


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$153,600	+4.6%
November	\$142,000	\$152,850	+7.6%
December	\$149,900	\$148,300	-1.1%
January	\$145,500	\$153,000	+5.2%
12-Month Med	\$148,500	\$153,500	+3.4%

Historical Median Sales Price

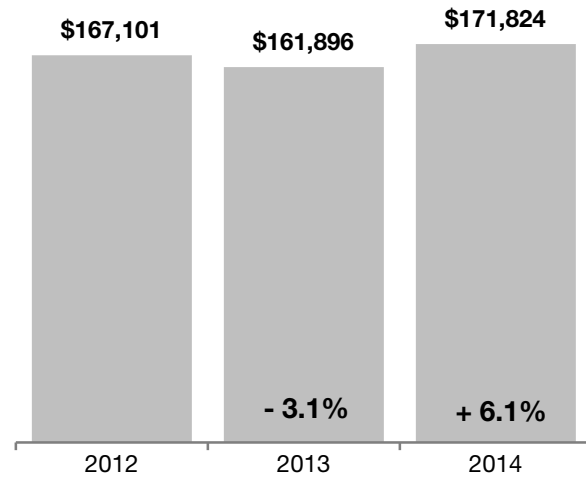


Average Sales Price

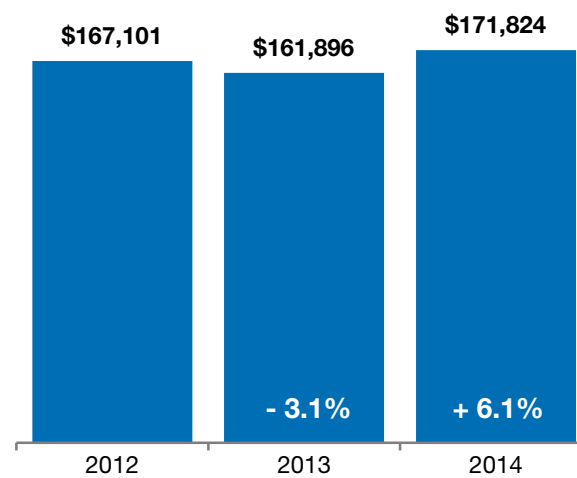
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

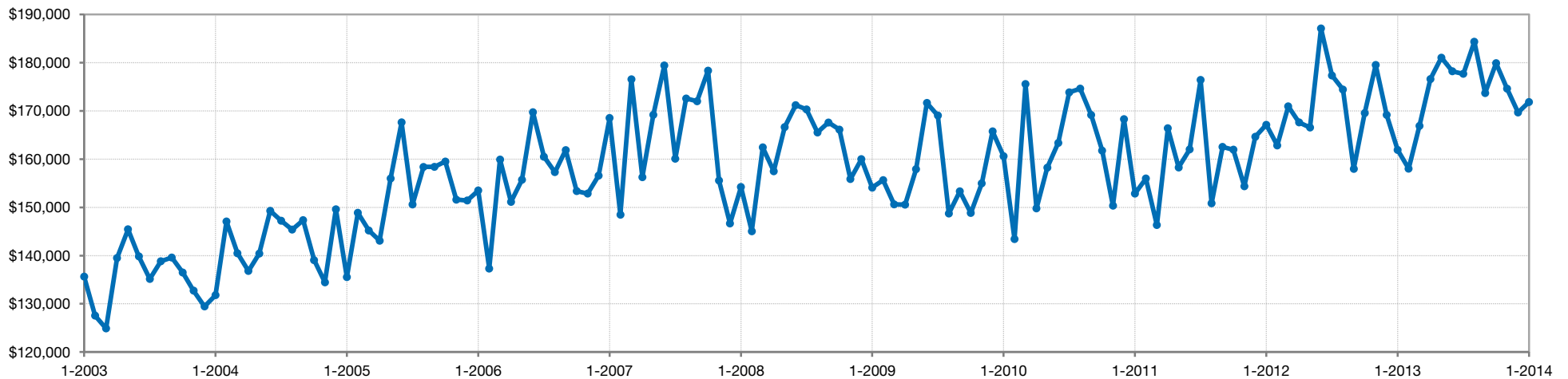


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$173,680	+9.9%
October	\$169,538	\$179,883	+6.1%
November	\$179,510	\$174,598	-2.7%
December	\$169,160	\$169,658	+0.3%
January	\$161,896	\$171,824	+6.1%
12-Month Avg	\$170,960	\$175,789	+2.8%

Historical Average Sales Price



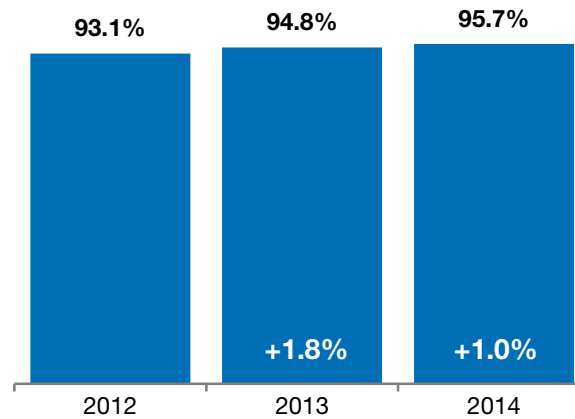
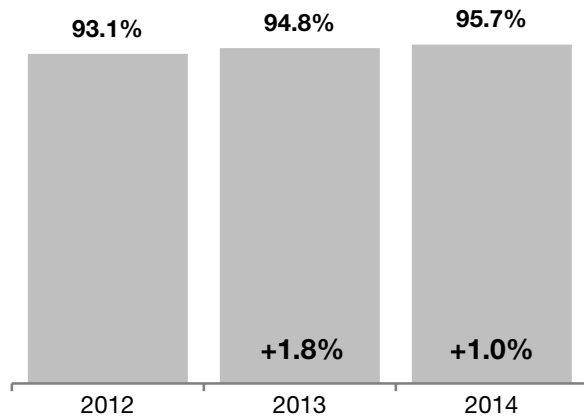
Percent of Original List Price Received



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.

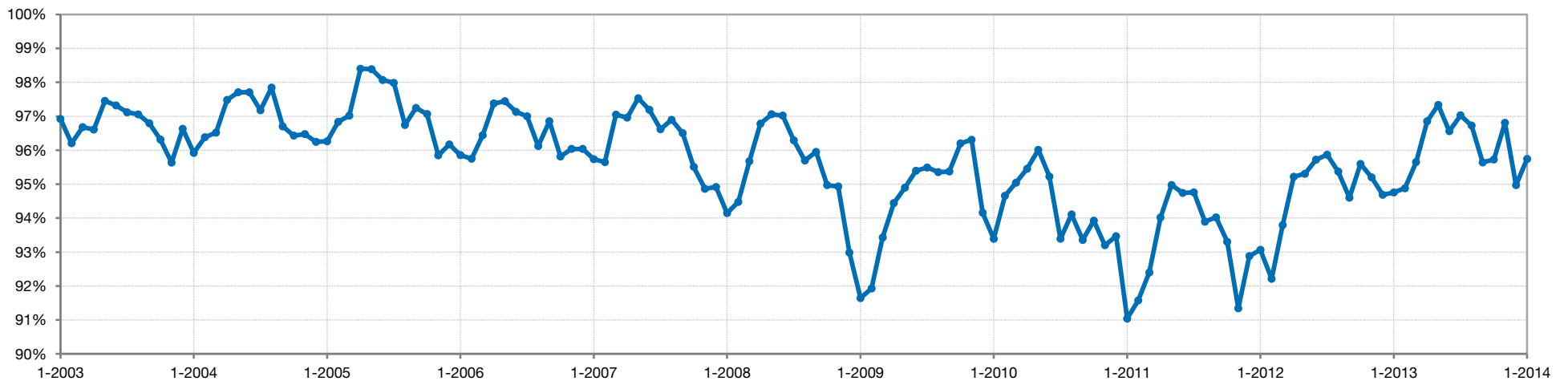
January

Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.7%	+0.1%
November	95.2%	96.8%	+1.7%
December	94.7%	95.0%	+0.3%
January	94.8%	95.7%	+1.0%
12-Month Avg	95.0%	96.3%	+1.4%

Historical Percent of Original List Price Received

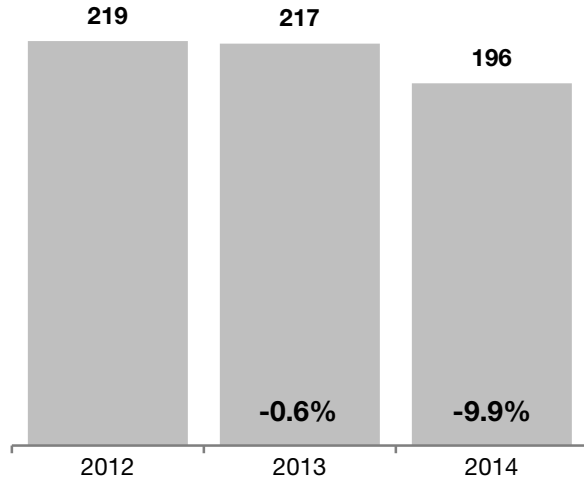


Housing Affordability Index

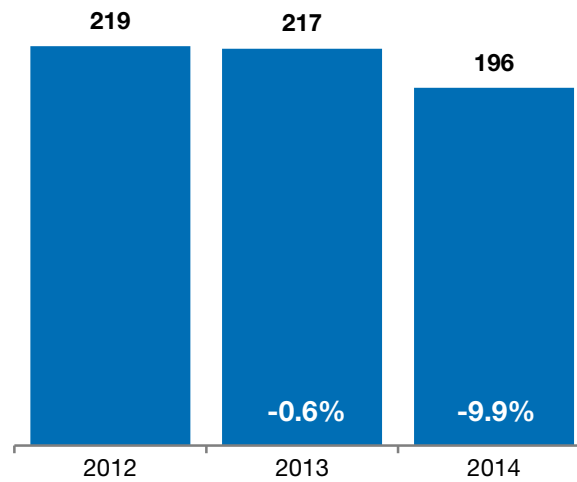


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

January

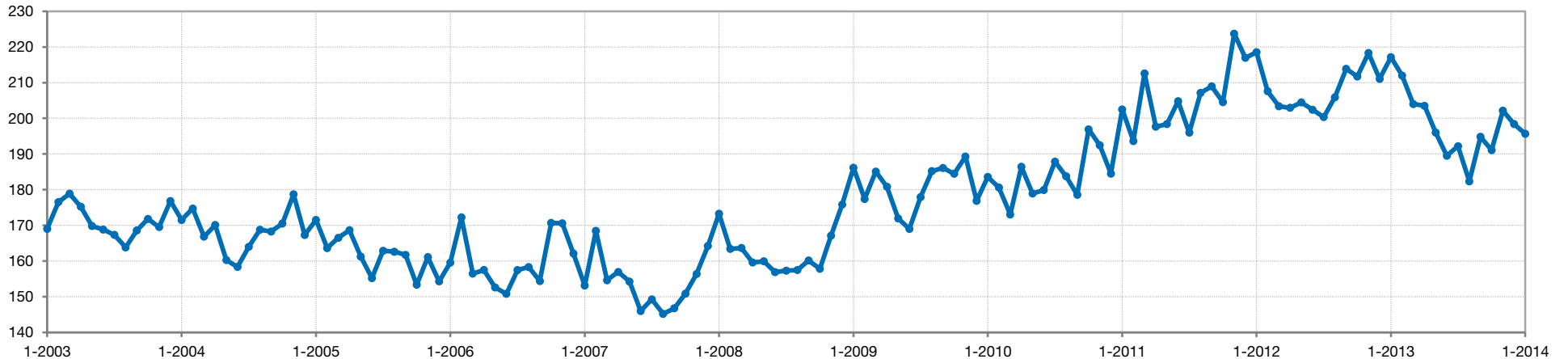


Year To Date



Month	Prior Year	Current Year	+ / -
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	-9.7%
November	218	202	-7.4%
December	211	198	-6.0%
January	217	196	-9.9%
12-Month Avg	208	197	-5.4%

Historical Housing Affordability Index

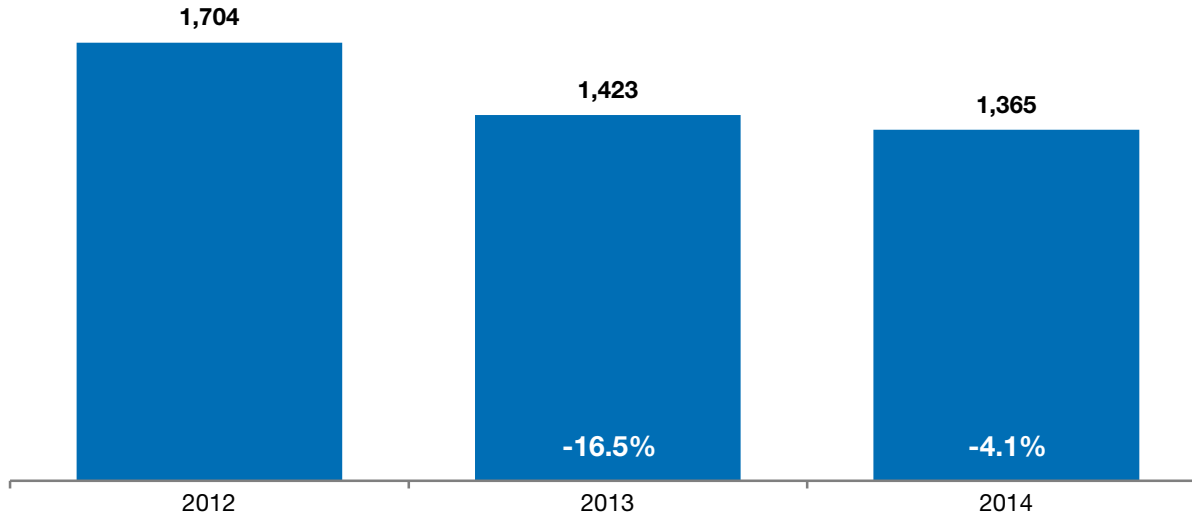


Inventory of Homes for Sale

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

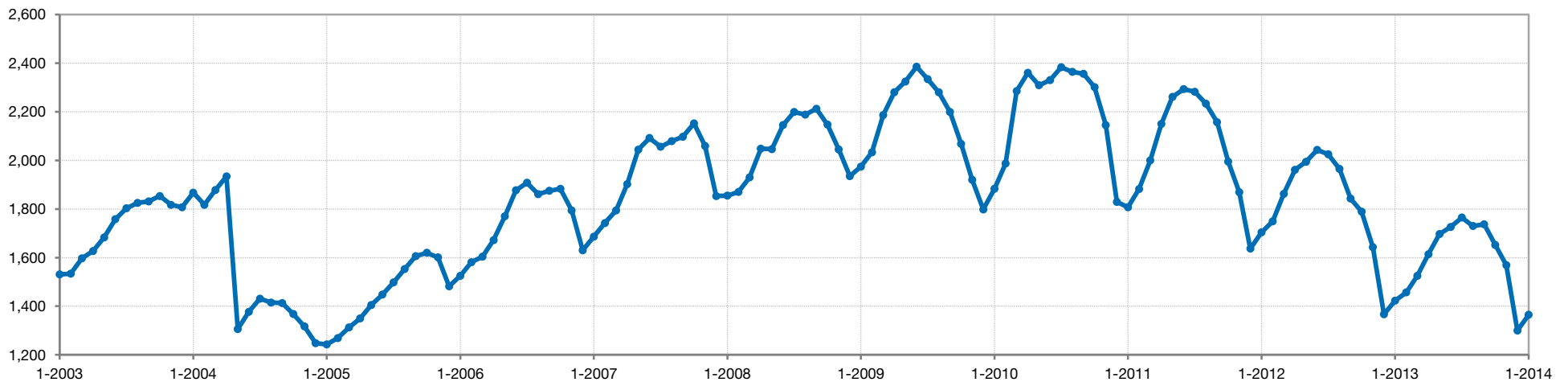


January



Month	Prior Year	Current Year	+ / -
February	1,749	1,457	-16.7%
March	1,862	1,525	-18.1%
April	1,961	1,614	-17.7%
May	1,994	1,697	-14.9%
June	2,043	1,726	-15.5%
July	2,025	1,765	-12.8%
August	1,965	1,730	-12.0%
September	1,843	1,737	-5.8%
October	1,789	1,652	-7.7%
November	1,643	1,569	-4.5%
December	1,367	1,300	-4.9%
January	1,423	1,365	-4.1%
12-Month Avg	1,805	1,595	-11.2%

Historical Inventory of Homes for Sale

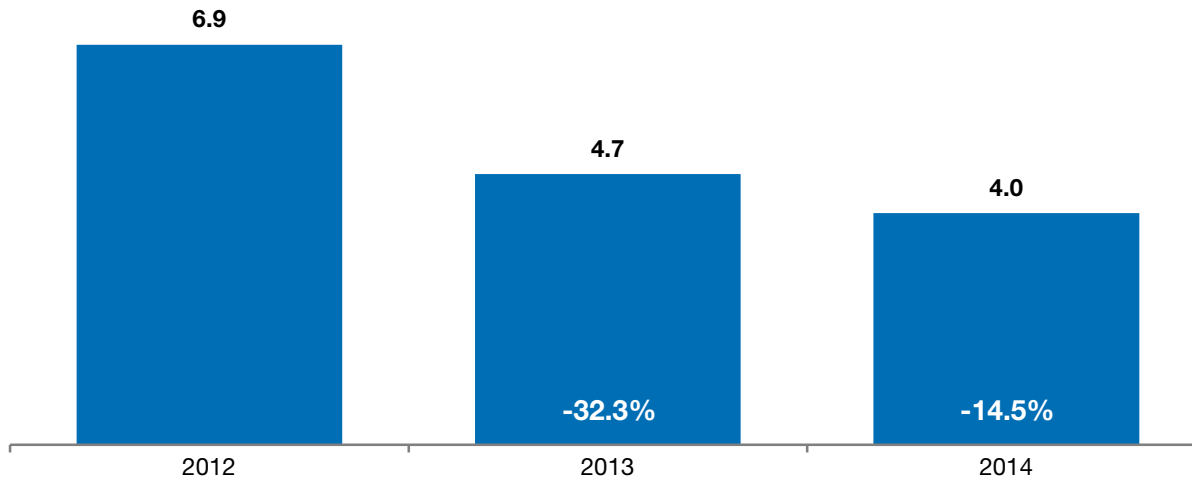


Months Supply of Homes for Sale

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.

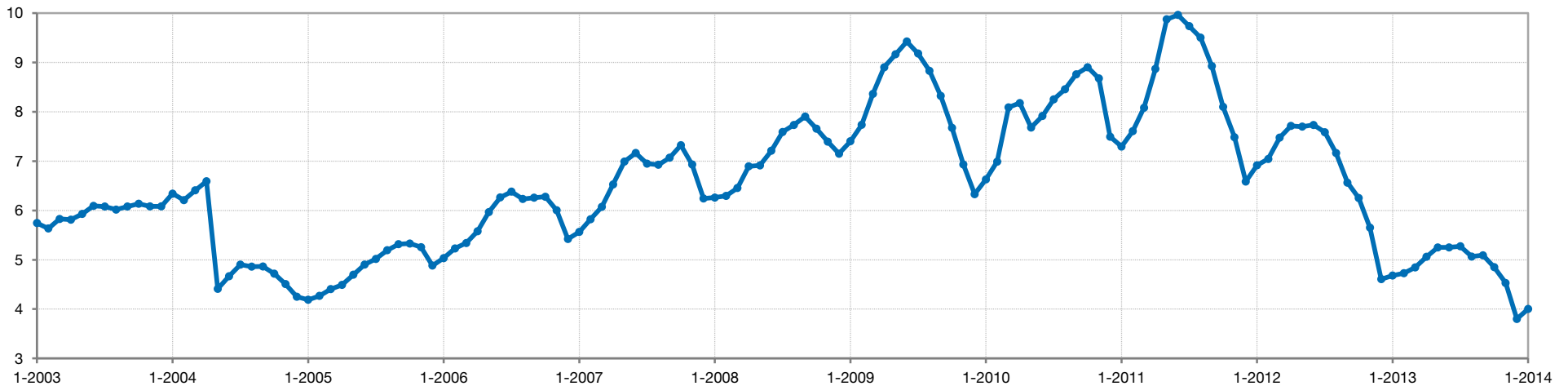


January



Month	Prior Year	Current Year	+ / -
February	7.0	4.7	-32.9%
March	7.5	4.8	-35.2%
April	7.7	5.1	-34.4%
May	7.7	5.2	-31.8%
June	7.7	5.3	-32.1%
July	7.6	5.3	-30.5%
August	7.2	5.1	-29.3%
September	6.6	5.1	-22.4%
October	6.3	4.9	-22.4%
November	5.7	4.5	-19.8%
December	4.6	3.8	-17.5%
January	4.7	4.0	-14.5%
12-Month Avg	6.7	4.8	-28.0%

Historical Months Supply of Homes for Sale

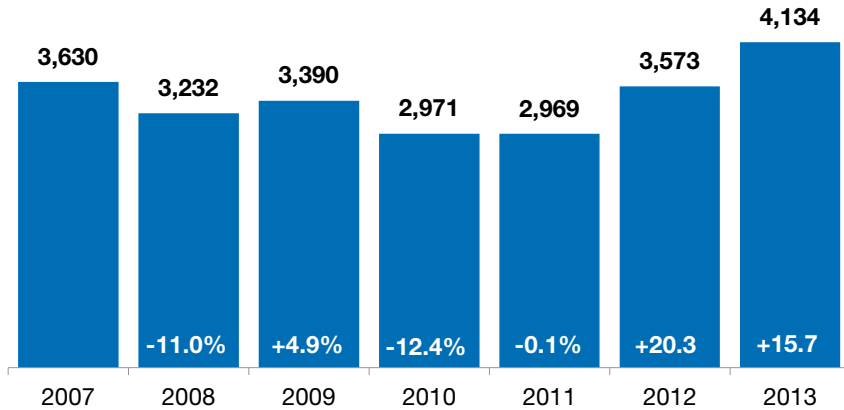


Annual Review

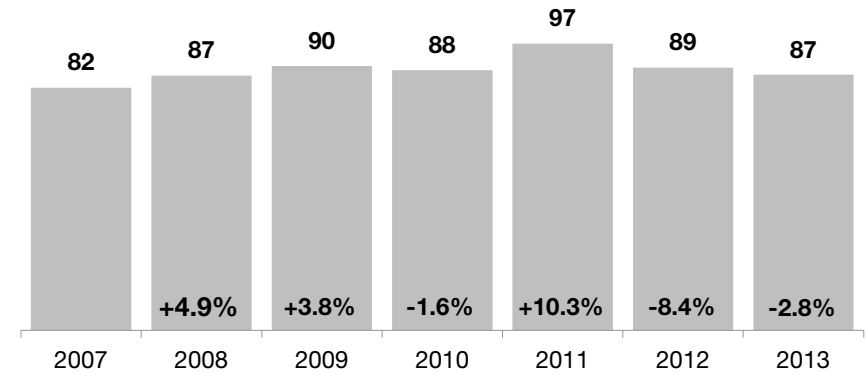
Historical look at key market metrics for the overall region.



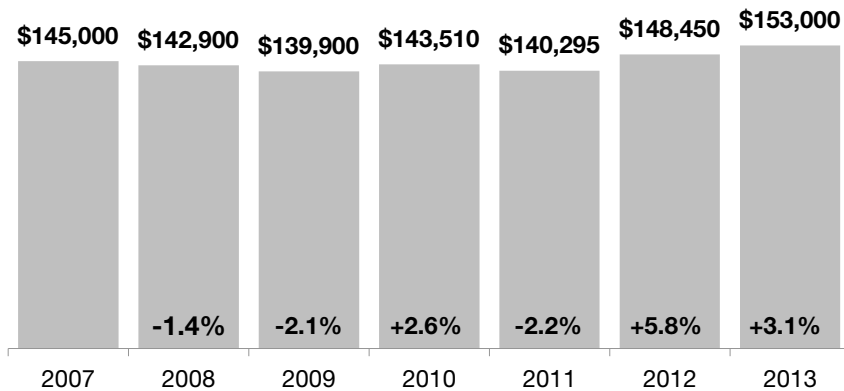
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

