



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the Sioux Falls region decreased 17.9 percent to 345. Pending Sales were down 27.0 percent to 208. Inventory levels shrank 4.8 percent to 1,387 units.

Prices marched higher. The Median Sales Price increased 1.6 percent to \$148,300. Days on Market was up 24.7 percent to 108 days. Absorption rates improved as Months Supply of Homes for Sale was down 14.0 percent to 4.1 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

0.0%

+ 1.6%

- 4.8%

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.



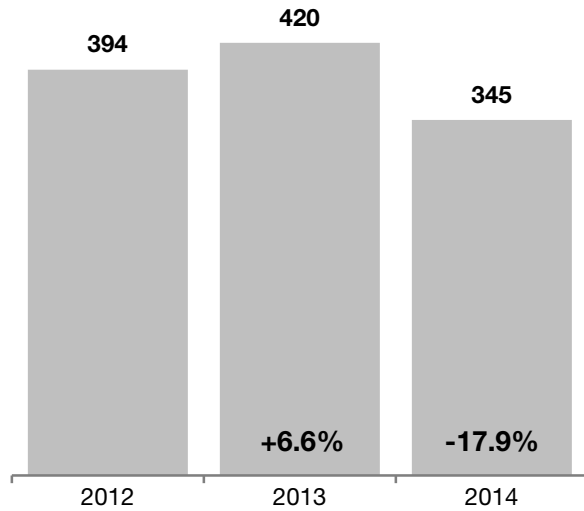
Key Metrics	Historical Sparklines	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		420	345	- 17.9%	869	768	- 11.6%
Pending Sales		285	208	- 27.0%	510	427	- 16.3%
Closed Sales		195	195	0.0%	415	389	- 6.3%
Days on Market Until Sale		87	108	+ 24.7%	91	105	+ 15.7%
Median Sales Price		\$146,000	\$148,300	+ 1.6%	\$146,000	\$150,395	+ 3.0%
Average Sales Price		\$158,012	\$166,398	+ 5.3%	\$160,076	\$167,764	+ 4.8%
Percent of Original List Price Received		94.9%	96.0%	+ 1.2%	94.8%	96.0%	+ 1.3%
Housing Affordability Index		212	203	- 4.1%	212	201	- 5.2%
Inventory of Homes for Sale		1,457	1,387	- 4.8%	--	--	--
Months Supply of Homes for Sale		4.7	4.1	- 14.0%	--	--	--

New Listings

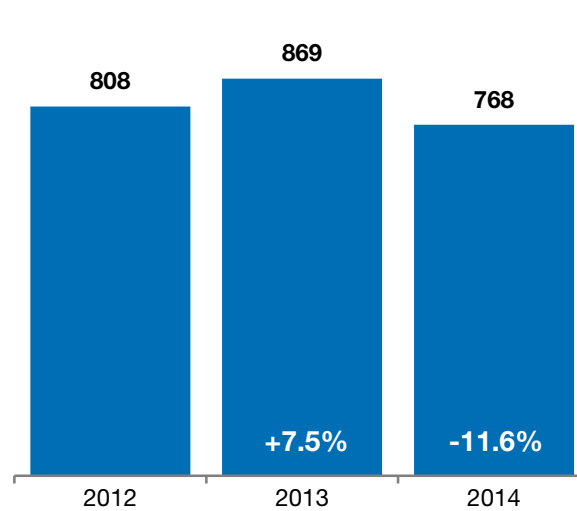
A count of the properties that have been newly listed on the market in a given month.



February

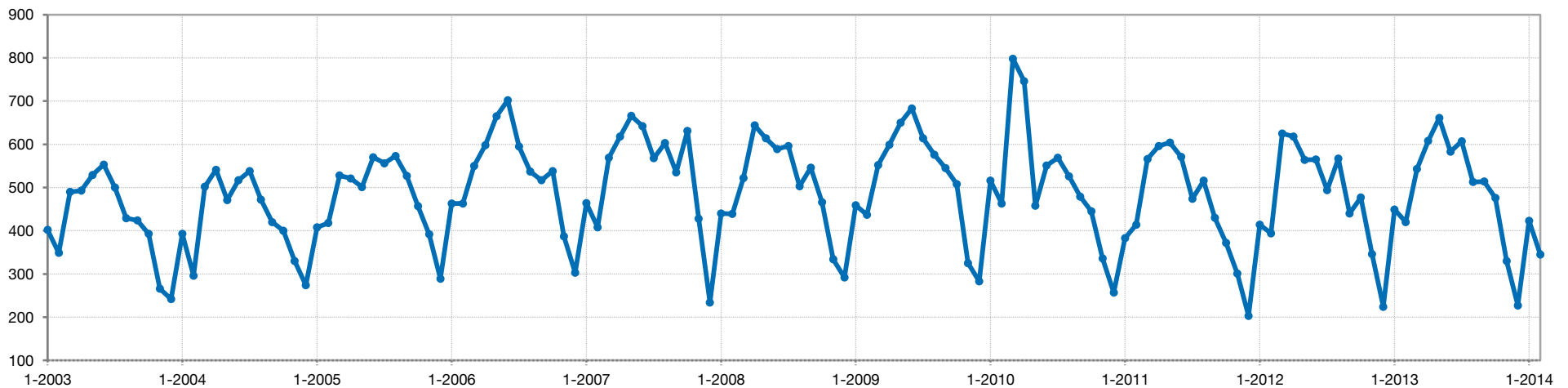


Year To Date



Month	Prior Year	Current Year	+ / -
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	514	+16.8%
October	477	476	-0.2%
November	346	330	-4.6%
December	224	227	+1.3%
January	449	423	-5.8%
February	420	345	-17.9%
12-Month Avg	482	486	+0.7%

Historical New Listing Activity

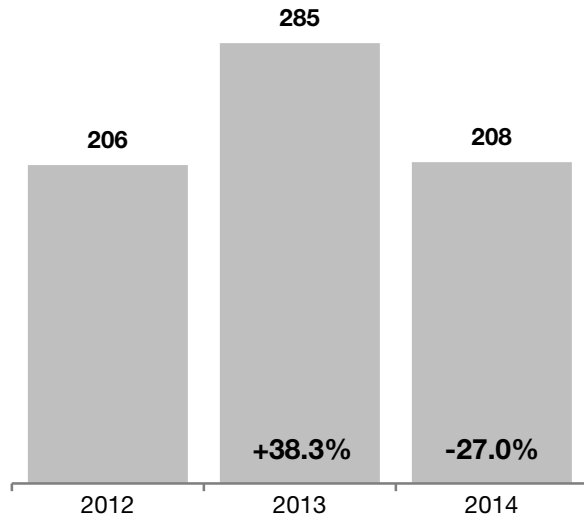


Pending Sales

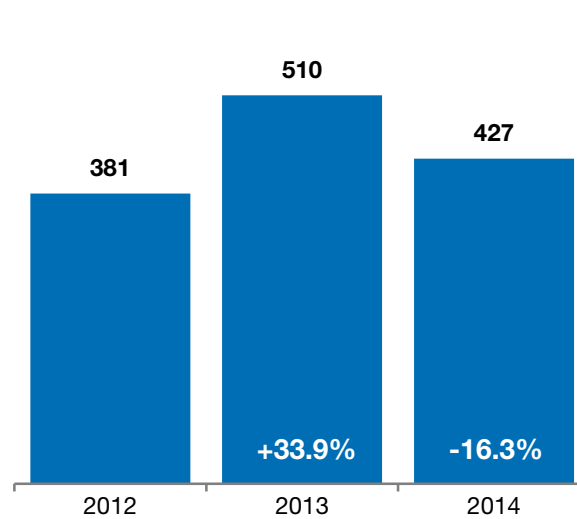
A count of the properties on which contracts have been accepted in a given month.



February

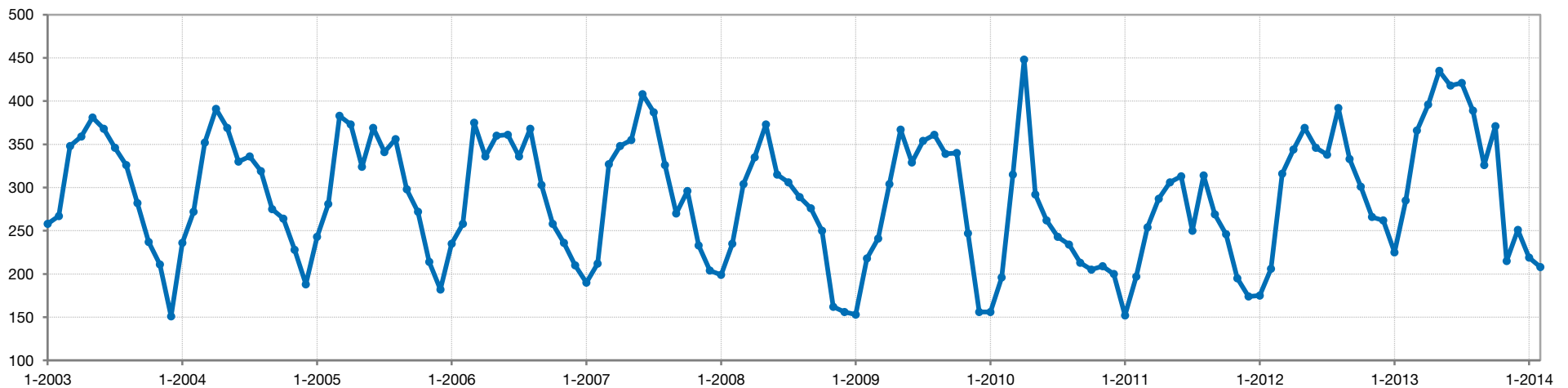


Year To Date



Month	Prior Year	Current Year	+ / -
March	316	366	+15.8%
April	344	396	+15.1%
May	369	435	+17.9%
June	346	418	+20.8%
July	338	421	+24.6%
August	392	389	-0.8%
September	333	326	-2.1%
October	301	371	+23.3%
November	266	215	-19.2%
December	262	251	-4.2%
January	225	219	-2.7%
February	285	208	-27.0%
12-Month Avg	315	335	+6.3%

Historical Pending Sales Activity

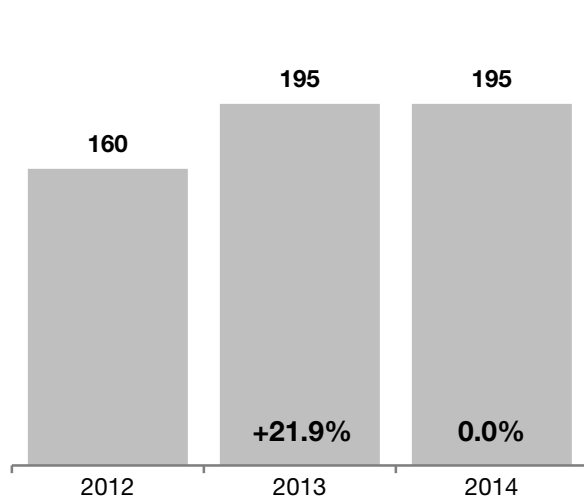


Closed Sales

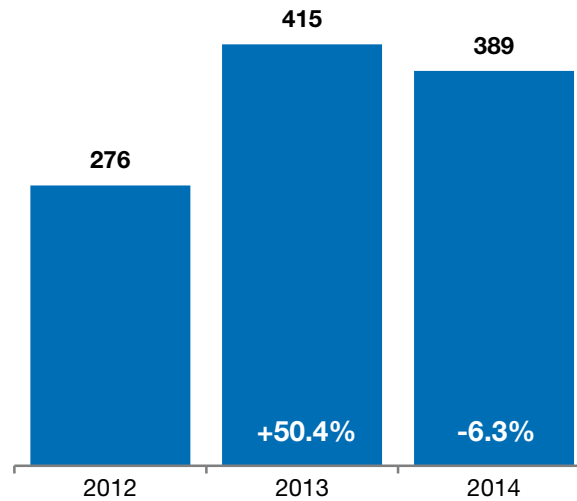
A count of the actual sales that have closed in a given month.



February

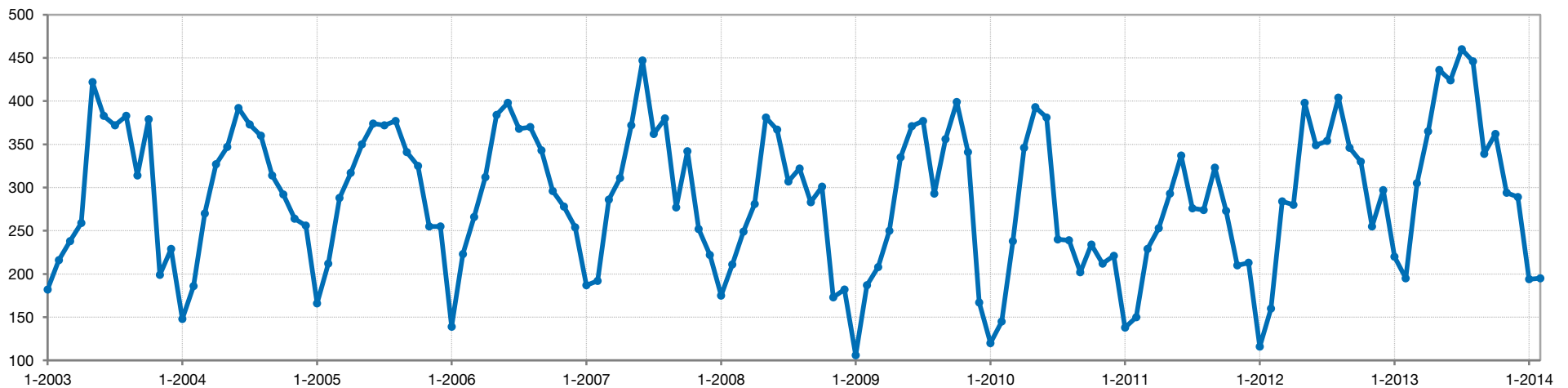


Year To Date



Month	Prior Year	Current Year	+ / -
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	339	-2.0%
October	330	362	+9.7%
November	255	294	+15.3%
December	297	289	-2.7%
January	220	194	-11.8%
February	195	195	0.0%
12-Month Avg	309	342	+9.8%

Historical Closed Sales Activity

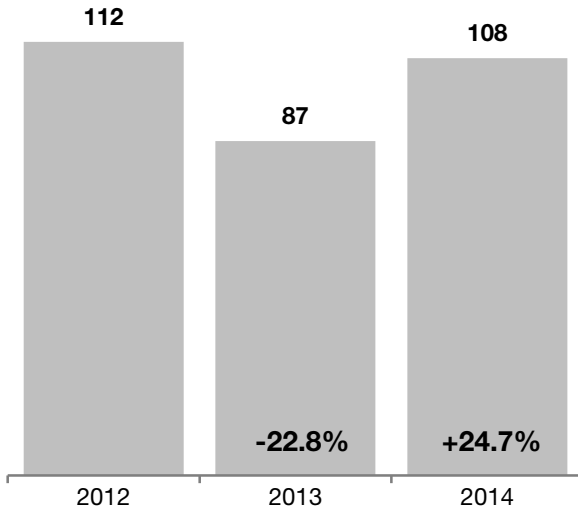


Days on Market Until Sale

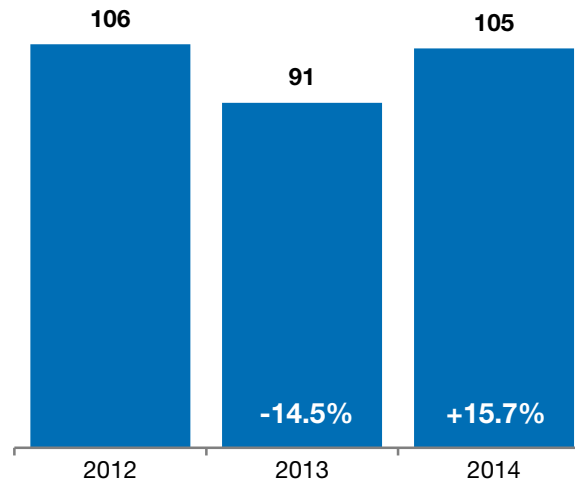
Average number of days between when a property is first listed and when a property is closed in a given month.



February

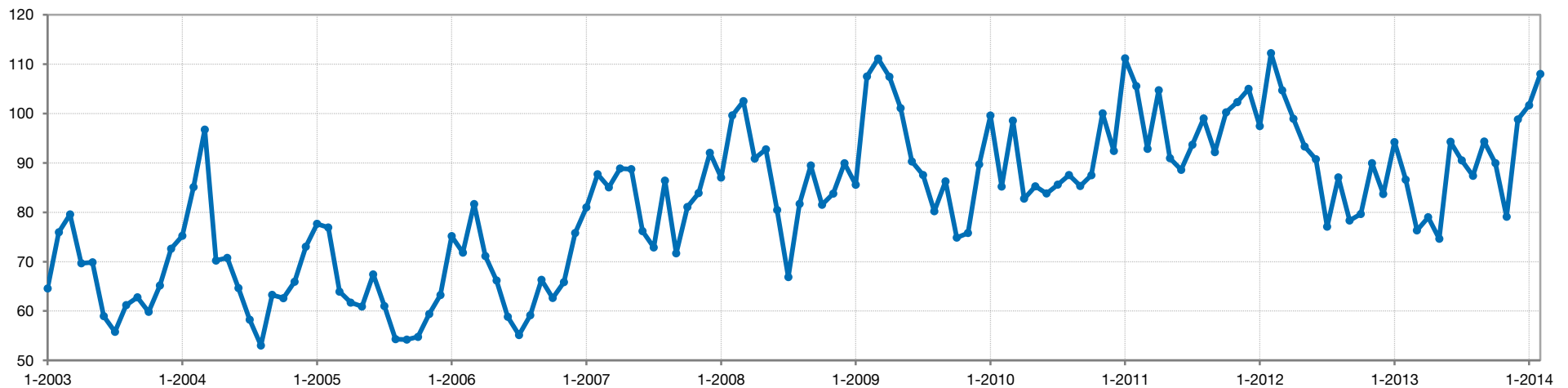


Year To Date



Month	Prior Year	Current Year	+ / -
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	+20.4%
October	80	90	+12.9%
November	90	79	-12.1%
December	84	99	+18.0%
January	94	102	+7.9%
February	87	108	+24.7%
12-Month Avg	88	88	-0.0%

Historical Days on Market Until Sale

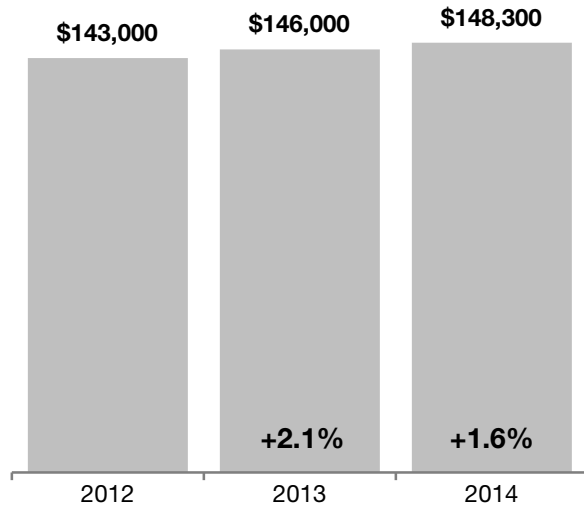


Median Sales Price

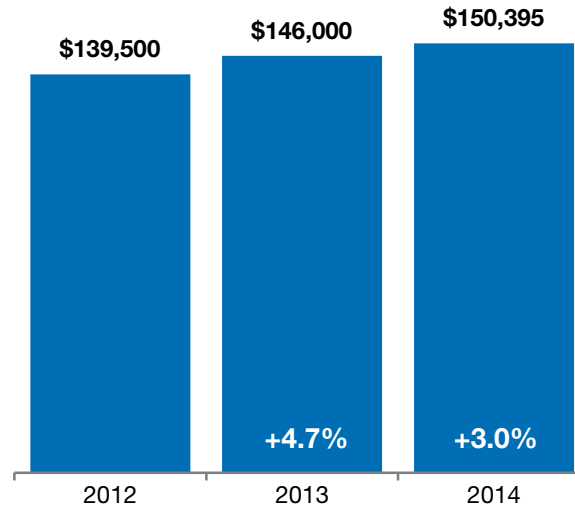
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

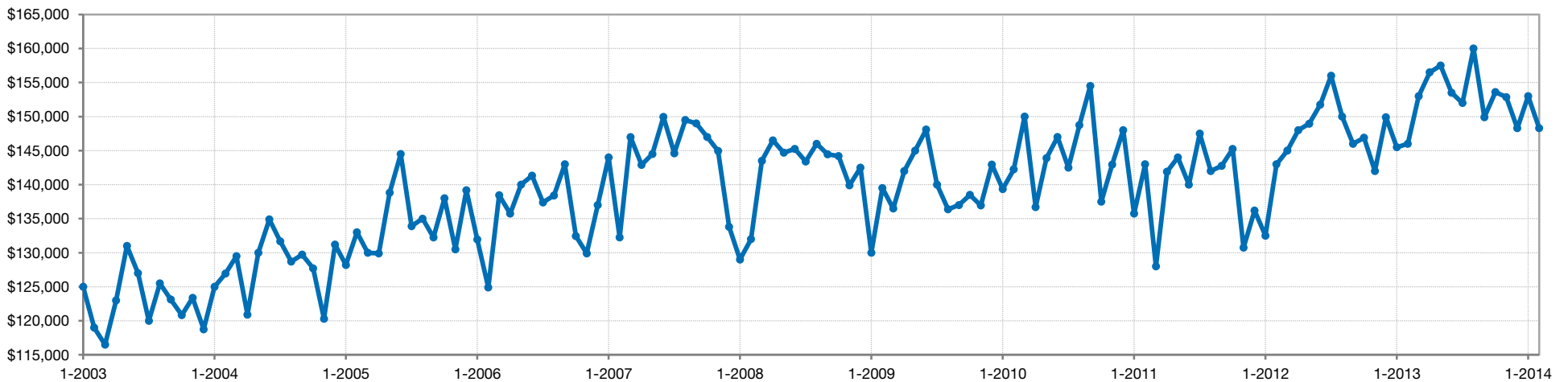


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	\$146,000	\$148,300	+1.6%
12-Month Med	\$148,900	\$153,500	+3.1%

Historical Median Sales Price

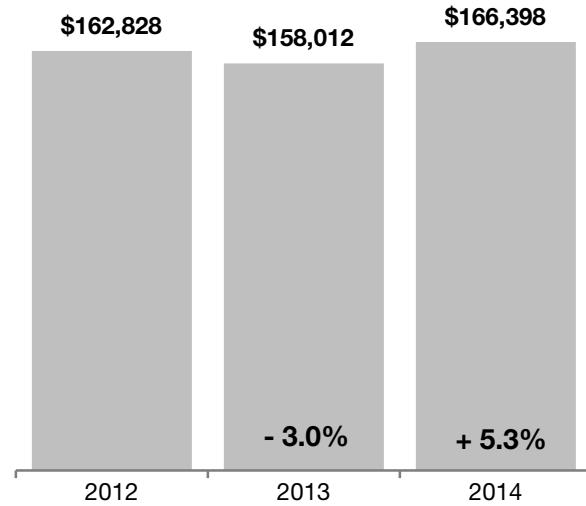


Average Sales Price

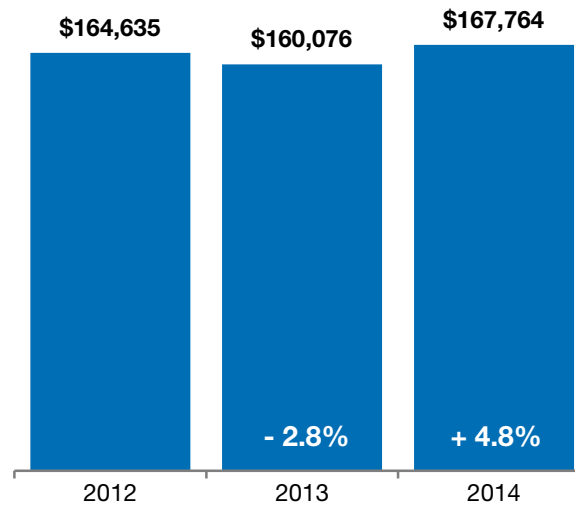
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

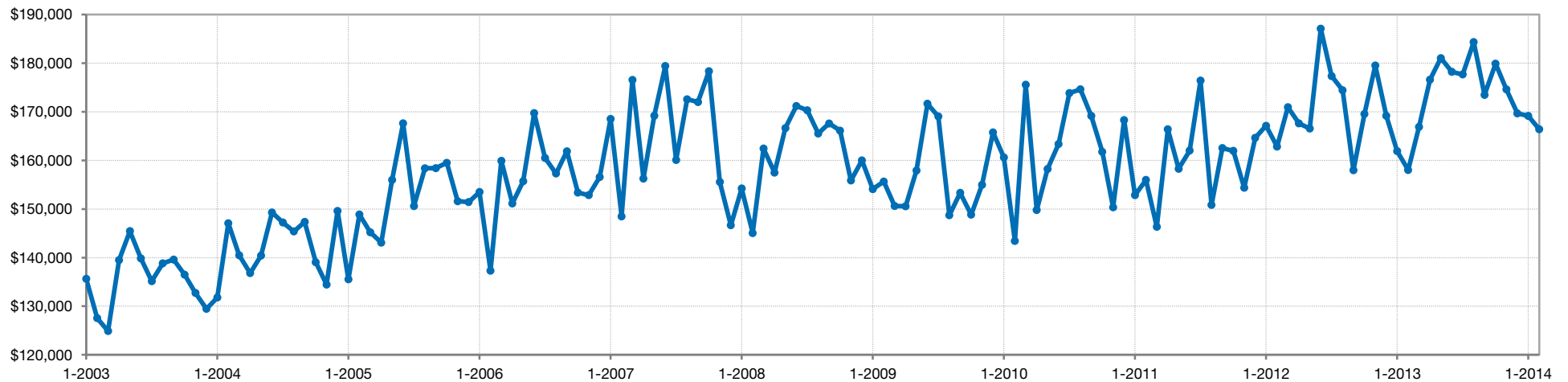


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$173,461	+9.8%
October	\$169,538	\$179,883	+6.1%
November	\$179,510	\$174,598	-2.7%
December	\$169,160	\$169,658	+0.3%
January	\$161,896	\$169,137	+4.5%
February	\$158,012	\$166,398	+5.3%
12-Month Avg	\$170,629	\$176,027	+3.2%

Historical Average Sales Price

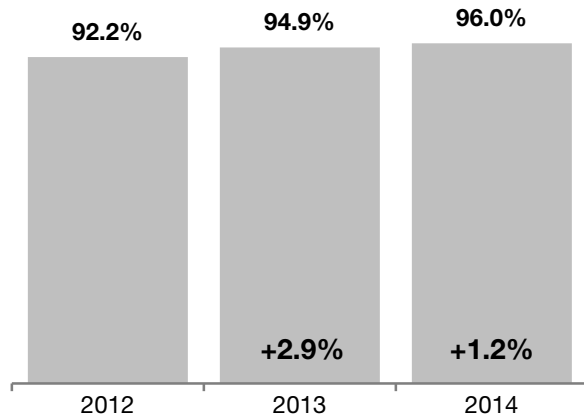


Percent of Original List Price Received

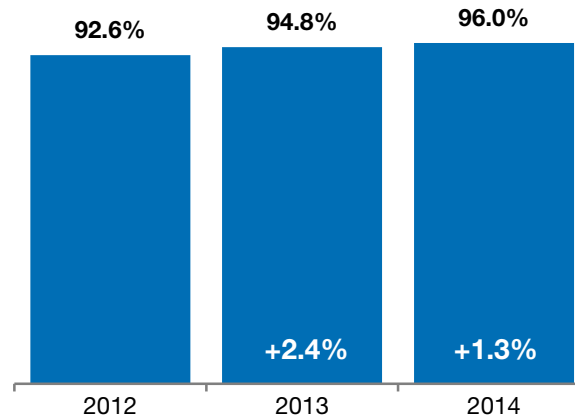
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year To Date



Month	Prior Year	Current Year	+ / -
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%	95.7%	+0.1%
November	95.2%	96.8%	+1.7%
December	94.7%	95.0%	+0.3%
January	94.8%	96.0%	+1.3%
February	94.9%	96.0%	+1.2%
12-Month Avg	95.1%	96.4%	+1.3%

Historical Percent of Original List Price Received

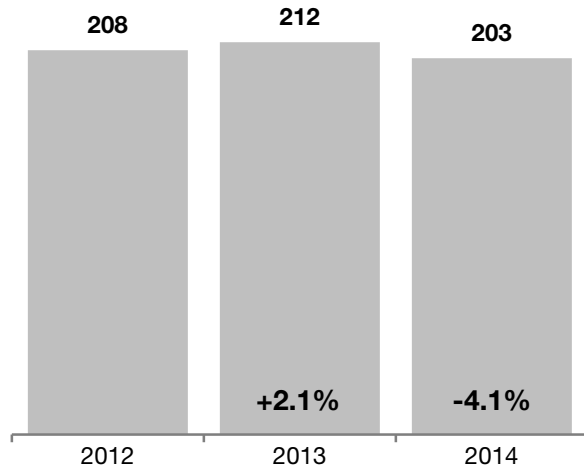


Housing Affordability Index

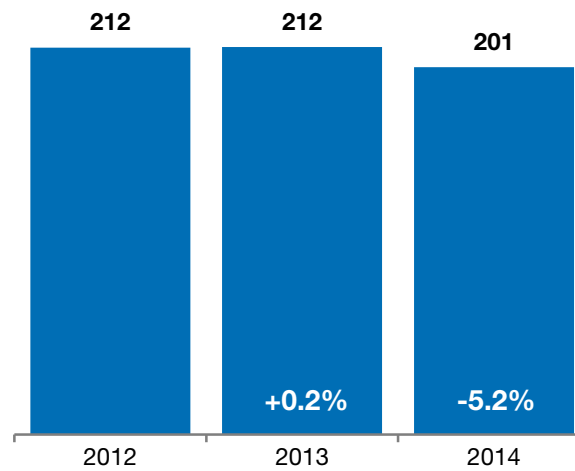


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February

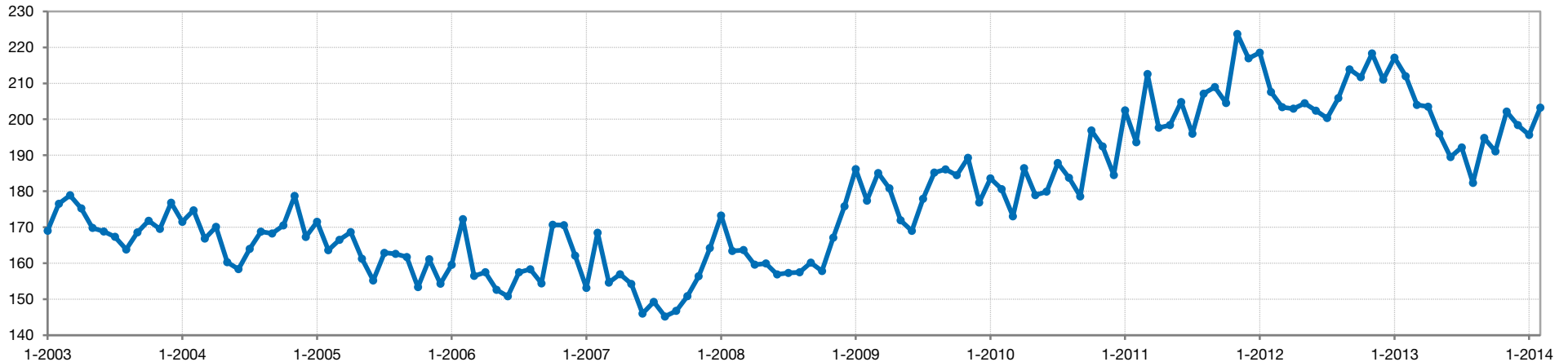


Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	212	203	-4.1%
12-Month Avg	209	196	-6.0%

Historical Housing Affordability Index

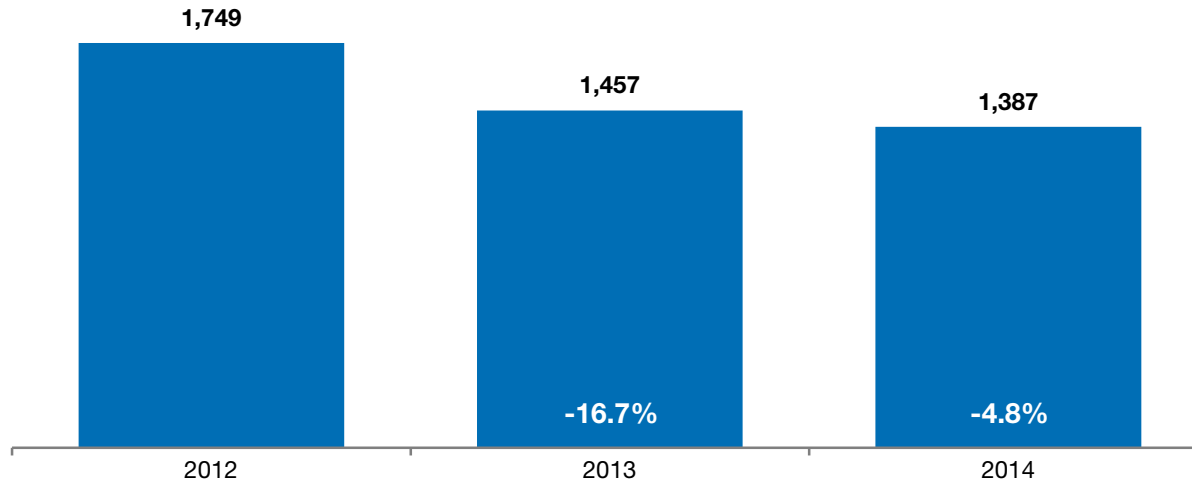


Inventory of Homes for Sale

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

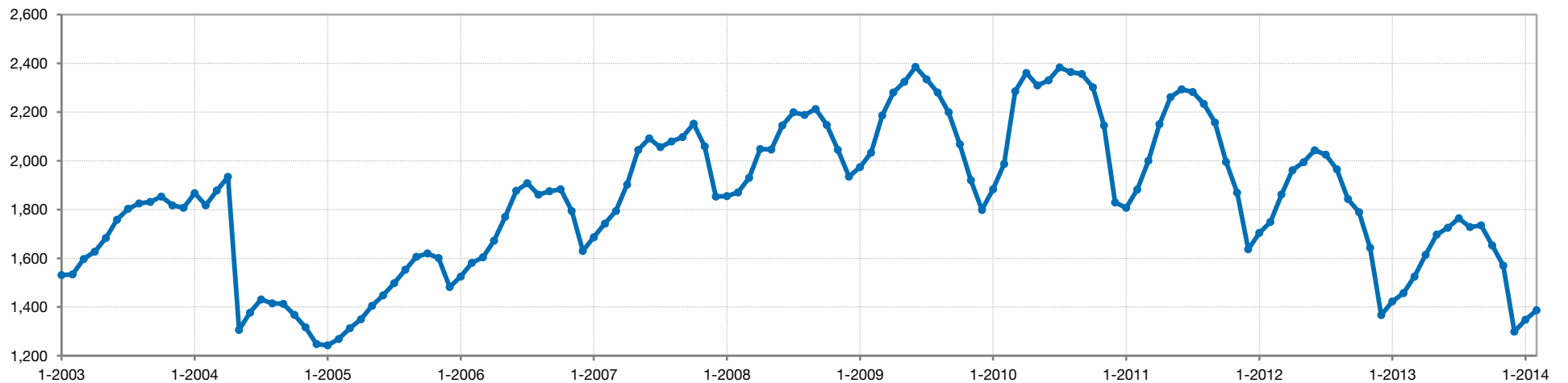


February



Month	Prior Year	Current Year	+ / -
March	1,862	1,525	-18.1%
April	1,961	1,614	-17.7%
May	1,994	1,697	-14.9%
June	2,043	1,725	-15.6%
July	2,025	1,764	-12.9%
August	1,965	1,728	-12.1%
September	1,843	1,735	-5.9%
October	1,789	1,653	-7.6%
November	1,643	1,570	-4.4%
December	1,367	1,299	-5.0%
January	1,423	1,348	-5.3%
February	1,457	1,387	-4.8%
12-Month Avg	1,781	1,587	-10.3%

Historical Inventory of Homes for Sale

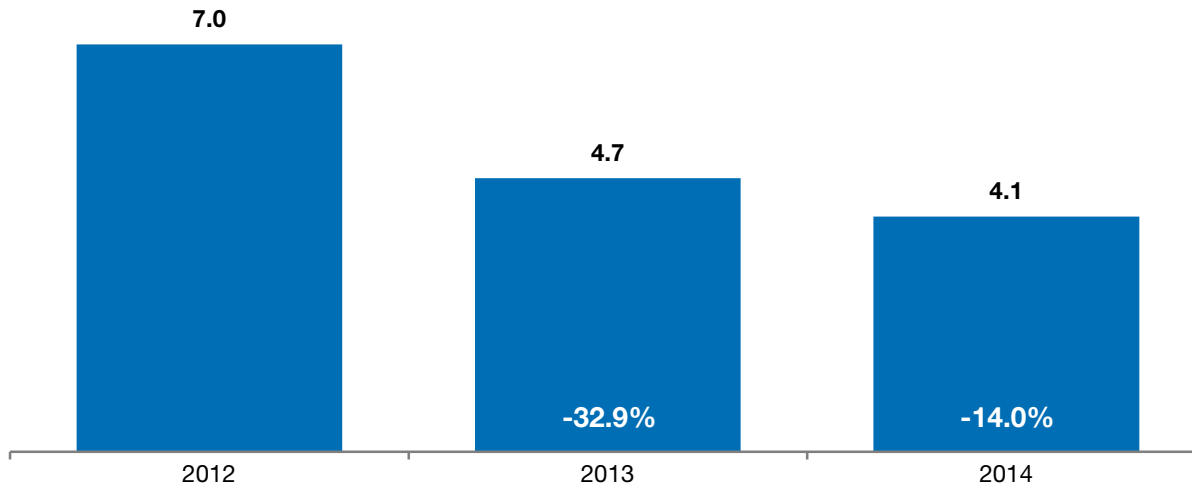


Months Supply of Homes for Sale

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.

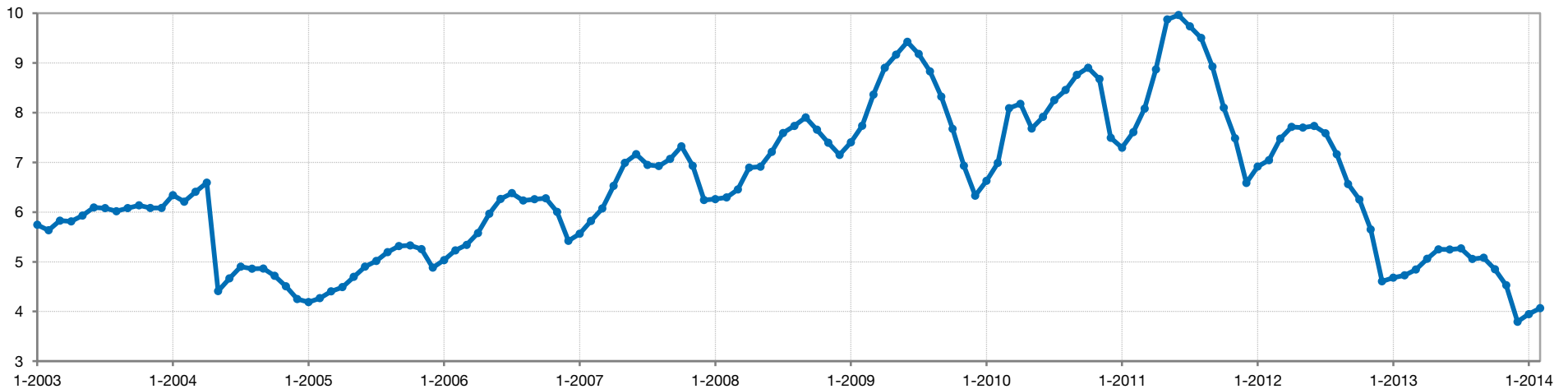


February



Month	Prior Year	Current Year	+ / -
March	7.5	4.8	-35.2%
April	7.7	5.1	-34.4%
May	7.7	5.2	-31.8%
June	7.7	5.2	-32.1%
July	7.6	5.3	-30.5%
August	7.2	5.1	-29.4%
September	6.6	5.1	-22.6%
October	6.3	4.8	-22.4%
November	5.7	4.5	-19.9%
December	4.6	3.8	-17.7%
January	4.7	3.9	-15.7%
February	4.7	4.1	-14.0%
12-Month Avg	6.5	4.7	-26.8%

Historical Months Supply of Homes for Sale

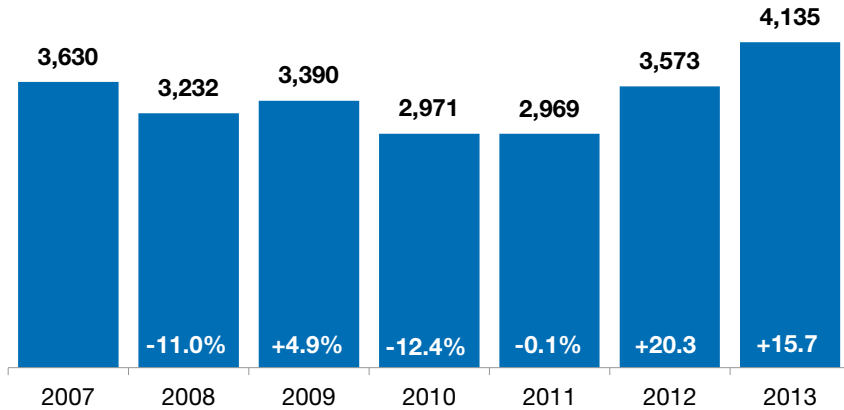


Annual Review

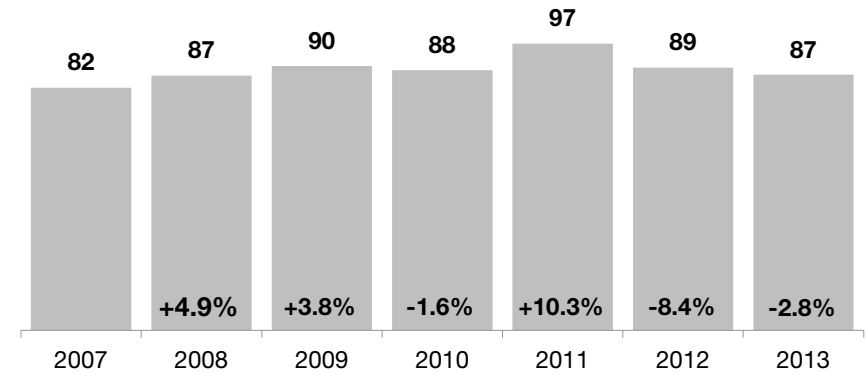
Historical look at key market metrics for the overall region.



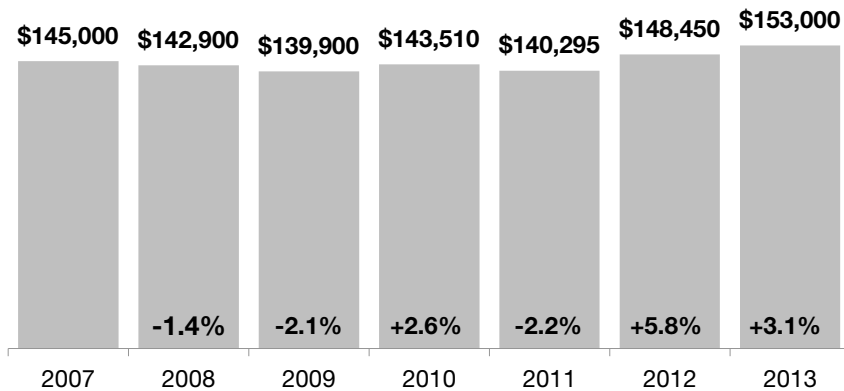
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

