

Monthly Indicators

March 2014

Most of the country is well-positioned for a flurry of activity over the next several months. Constrained housing supply levels means buyers are eyeing new listings and inventory. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. When there's money to spend and not much to spend it on, the marketplace finds a way. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in the Sioux Falls region decreased 8.8 percent to 495. Pending Sales were down 36.7 percent to 231. Inventory levels shrank 1.4 percent to 1,505 units.

Prices marched higher. The Median Sales Price increased 2.3 percent to \$156,500. Days on Market was up 41.0 percent to 108 days. Absorption rates improved as Months Supply of Homes for Sale was down 8.5 percent to 4.4 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Quick Facts

- 14.1%

+ 2.3%

- 1.4%

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.



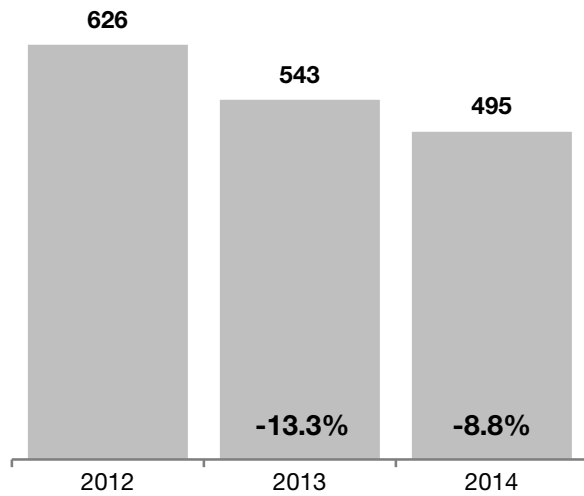
Key Metrics	Historical Sparklines	3-2013	3-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		543	495	- 8.8%	1,412	1,274	- 9.8%
Pending Sales		365	231	- 36.7%	875	710	- 18.9%
Closed Sales		305	262	- 14.1%	720	653	- 9.3%
Days on Market Until Sale		76	108	+ 41.0%	85	106	+ 25.3%
Median Sales Price		\$153,000	\$156,500	+ 2.3%	\$149,900	\$152,500	+ 1.7%
Average Sales Price		\$166,877	\$170,591	+ 2.2%	\$162,958	\$168,817	+ 3.6%
Percent of Original List Price Received		95.7%	95.6%	- 0.1%	95.2%	95.8%	+ 0.7%
Housing Affordability Index		204	195	- 4.3%	207	199	- 3.9%
Inventory of Homes for Sale		1,527	1,505	- 1.4%	--	--	--
Months Supply of Homes for Sale		4.9	4.4	- 8.5%	--	--	--

New Listings

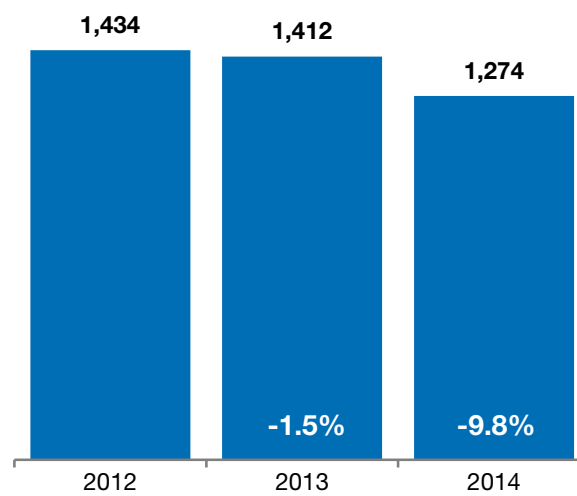
A count of the properties that have been newly listed on the market in a given month.



March

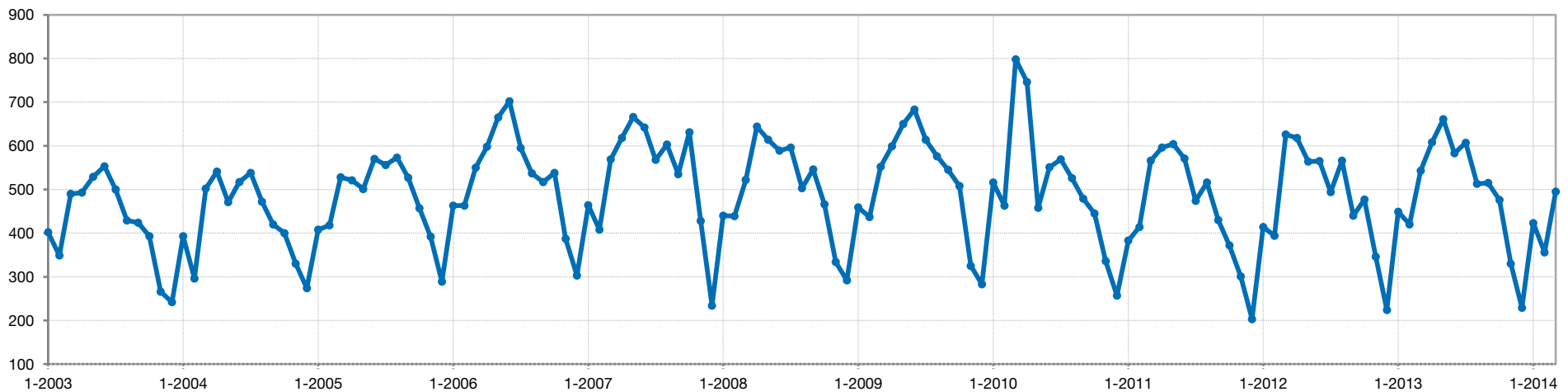


Year To Date



Month	Prior Year	Current Year	+ / -
April	618	608	-1.6%
May	564	661	+17.2%
June	565	583	+3.2%
July	494	607	+22.9%
August	566	513	-9.4%
September	440	515	+17.0%
October	477	476	-0.2%
November	346	330	-4.6%
December	224	229	+2.2%
January	449	423	-5.8%
February	420	356	-15.2%
March	543	495	-8.8%
12-Month Avg	476	483	+1.6%

Historical New Listing Activity

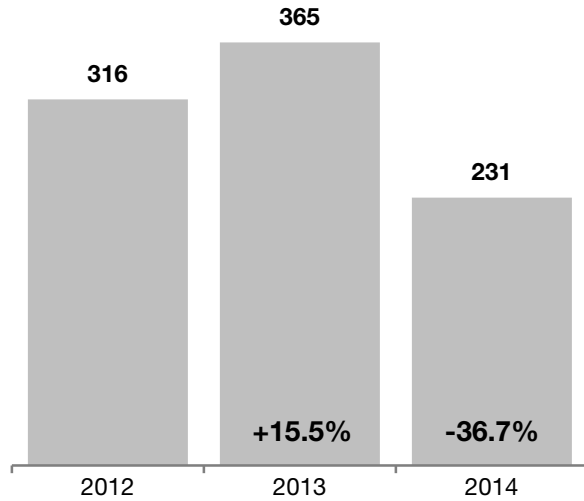


Pending Sales

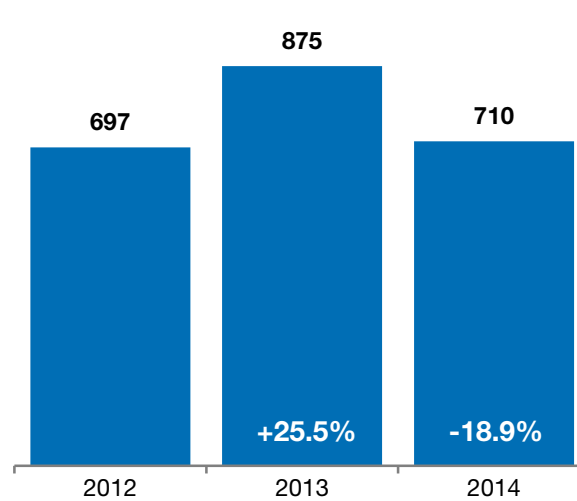
A count of the properties on which contracts have been accepted in a given month.



March

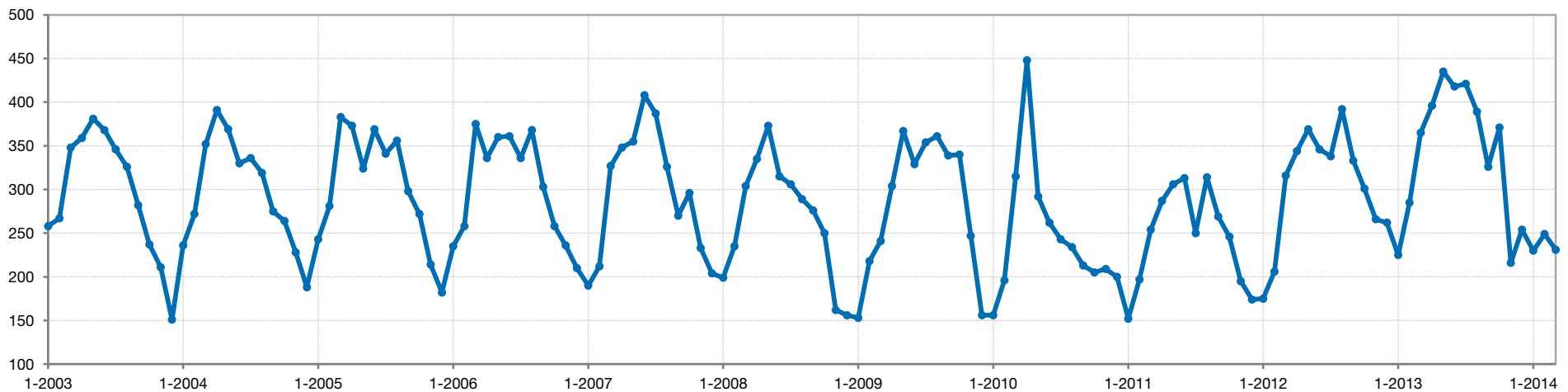


Year To Date



Month	Prior Year	Current Year	+ / -
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	216	-18.8%
December	262	254	-3.1%
January	225	230	+2.2%
February	285	249	-12.6%
March	365	231	-36.7%
12-Month Avg	319	328	+2.9%

Historical Pending Sales Activity

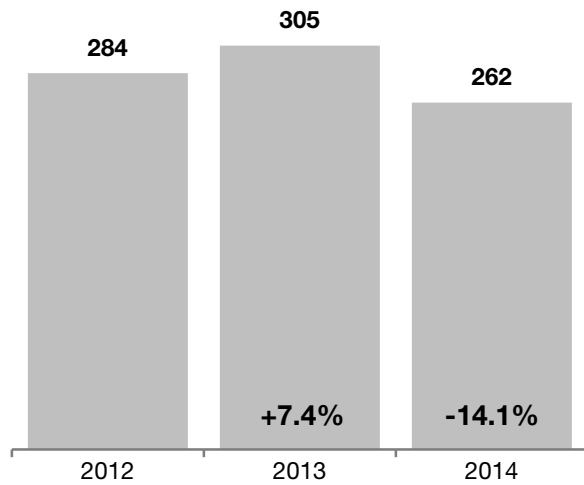


Closed Sales

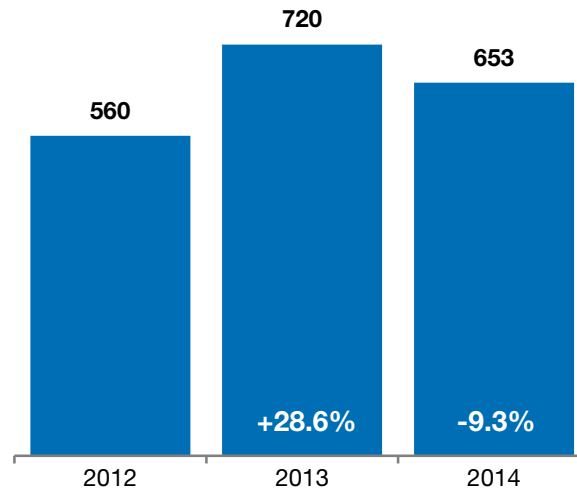
A count of the actual sales that have closed in a given month.



March

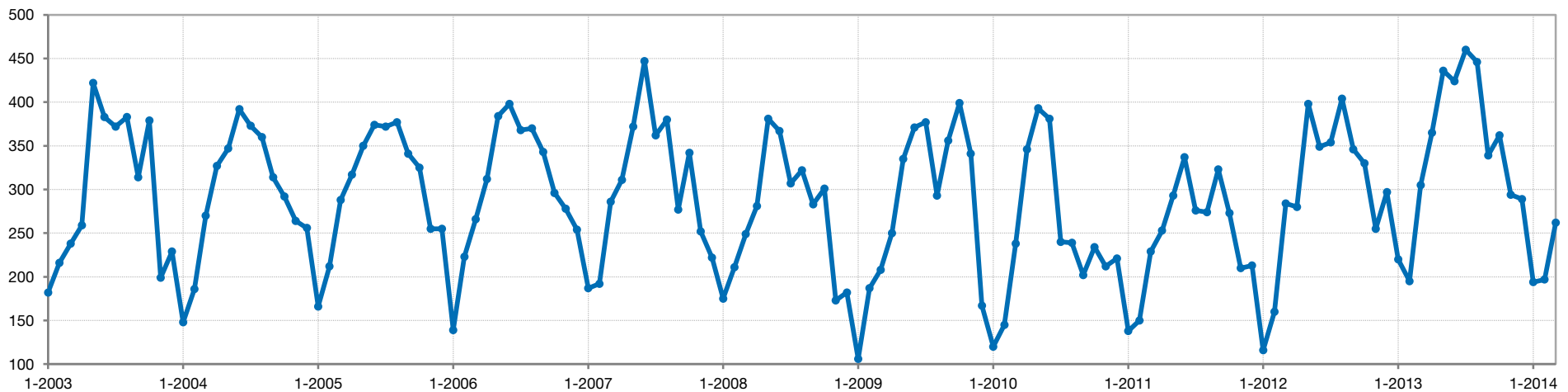


Year To Date



Month	Prior Year	Current Year	+ / -
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	197	+1.0%
March	305	262	-14.1%
12-Month Avg	311	339	+8.1%

Historical Closed Sales Activity

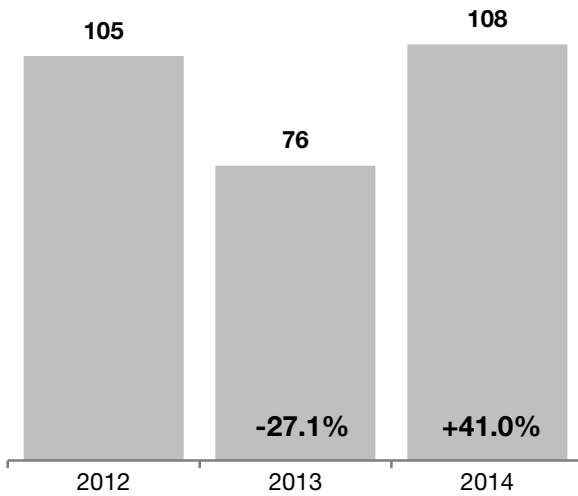


Days on Market Until Sale

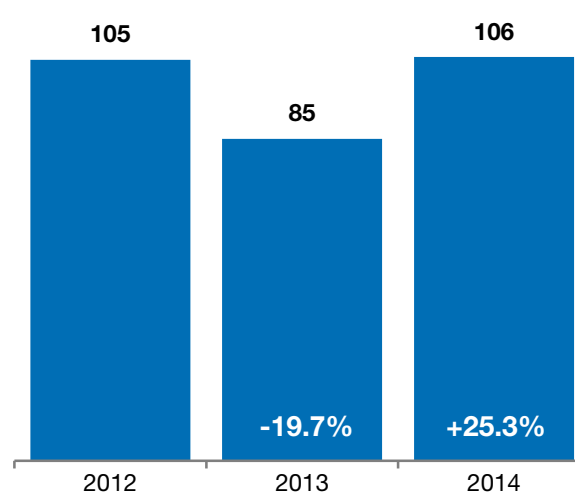
Average number of days between when a property is first listed and when a property is closed in a given month.



March

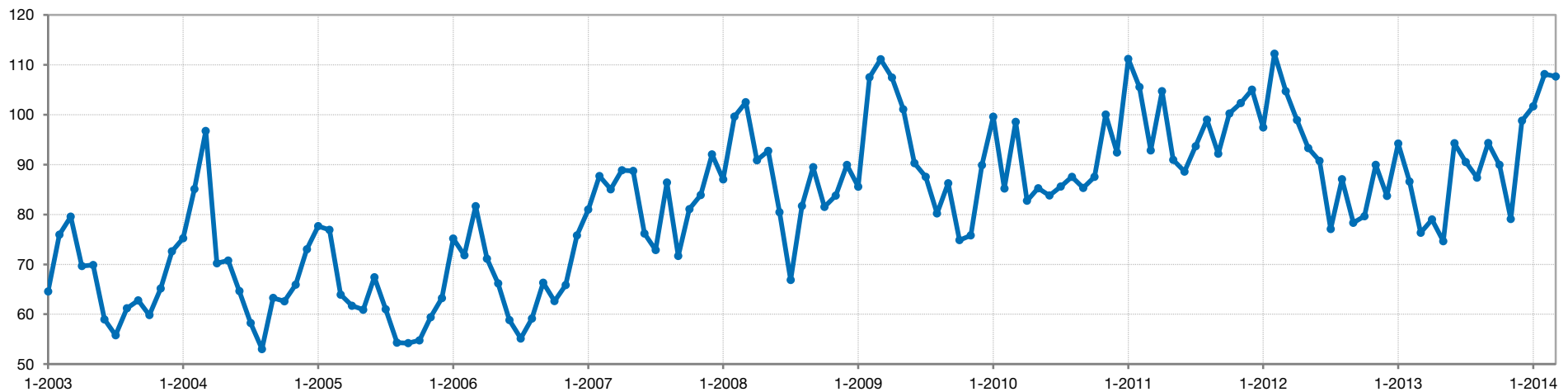


Year To Date



Month	Prior Year	Current Year	+ / -
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	+24.9%
March	76	108	+41.0%
12-Month Avg	86	90	+5.0%

Historical Days on Market Until Sale

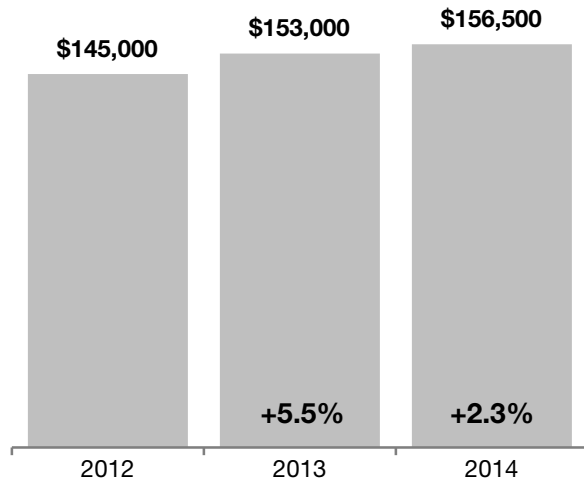


Median Sales Price

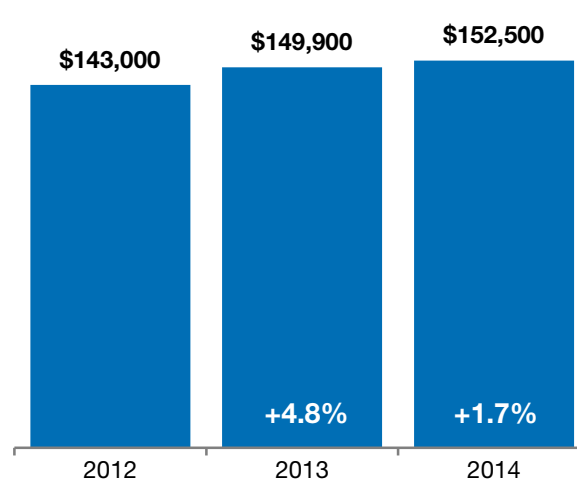
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

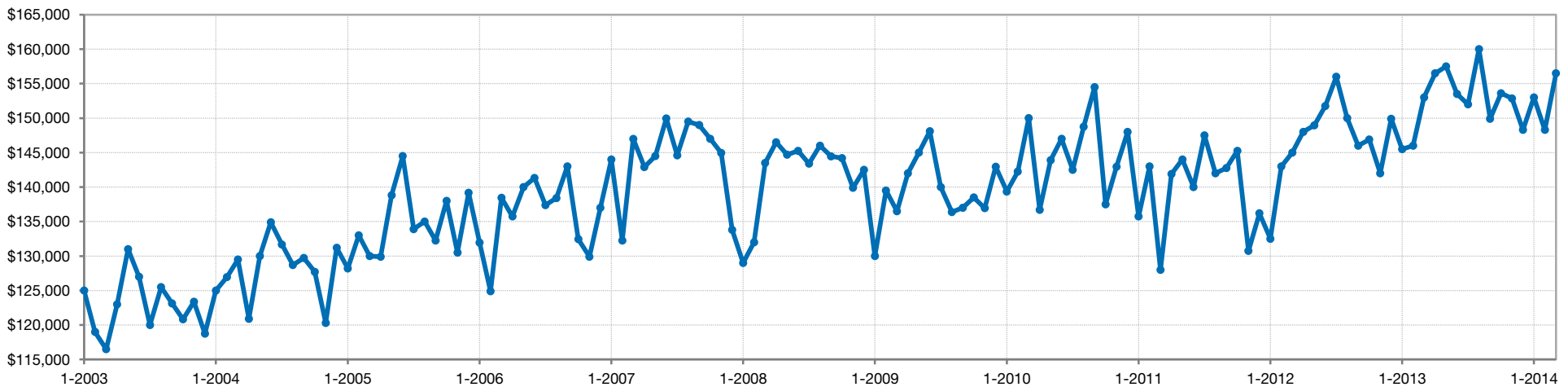


Year To Date



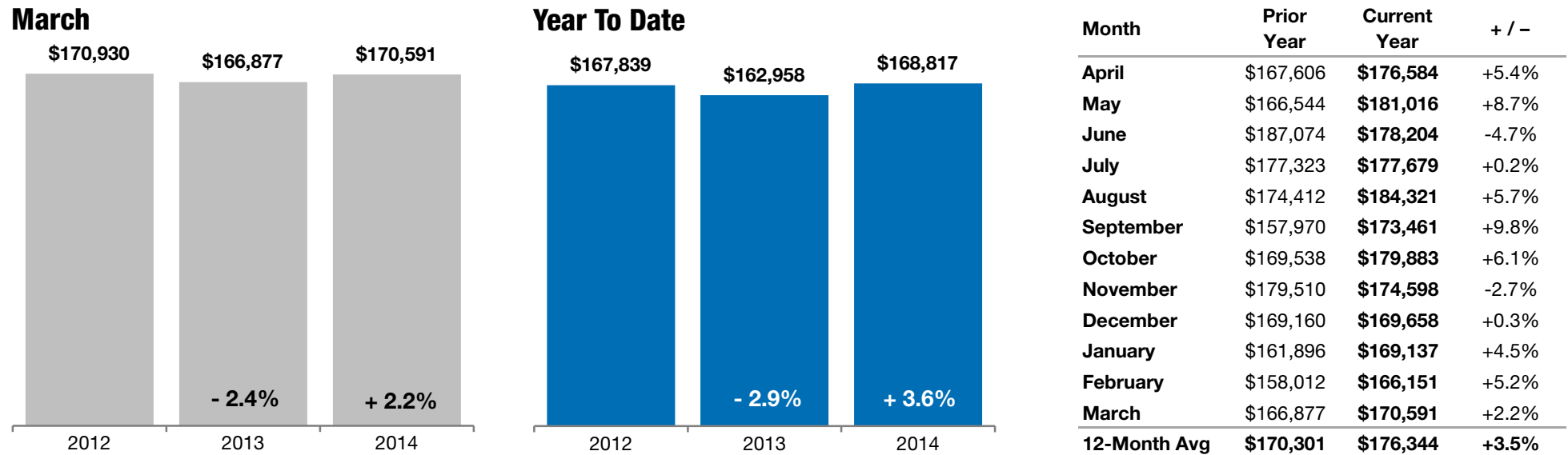
Month	Prior Year	Current Year	+ / -
April	\$148,000	\$156,500	+5.7%
May	\$148,950	\$157,500	+5.7%
June	\$151,750	\$153,500	+1.2%
July	\$156,000	\$152,000	-2.6%
August	\$150,000	\$160,000	+6.7%
September	\$146,000	\$149,900	+2.7%
October	\$146,900	\$153,600	+4.6%
November	\$142,000	\$152,850	+7.6%
December	\$149,900	\$148,300	-1.1%
January	\$145,500	\$153,000	+5.2%
February	\$146,000	\$148,300	+1.6%
March	\$153,000	\$156,500	+2.3%
12-Month Med	\$149,900	\$153,800	+2.6%

Historical Median Sales Price

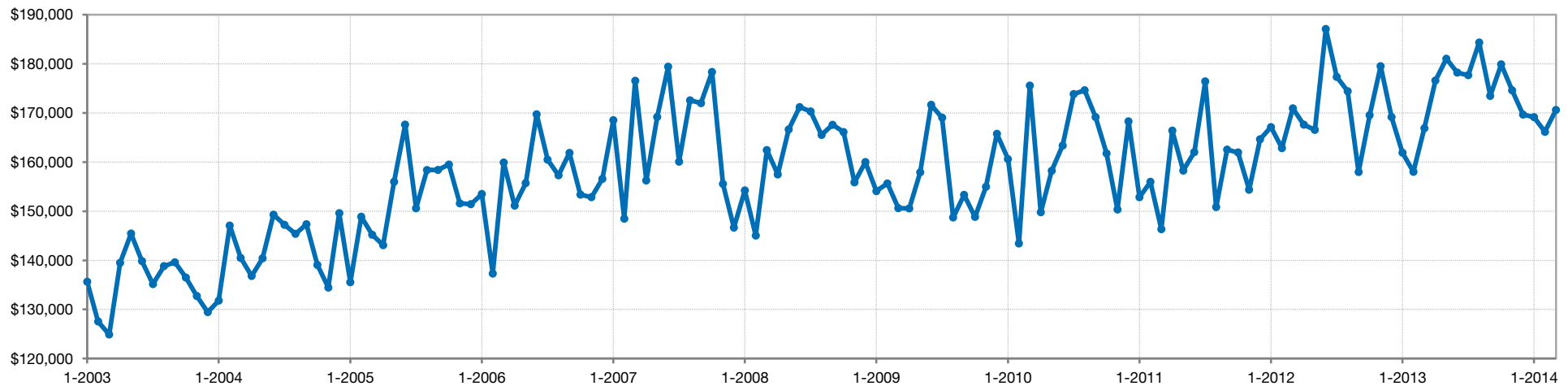


Average Sales Price

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



Historical Average Sales Price



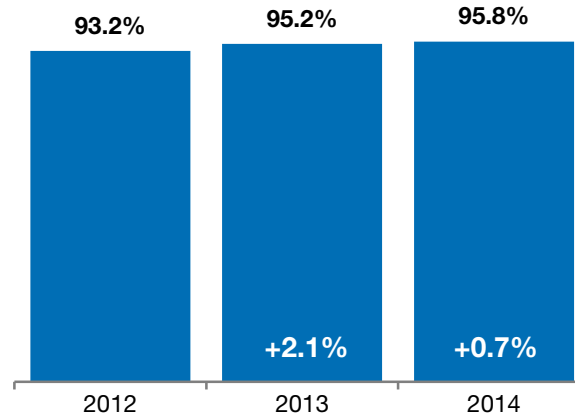
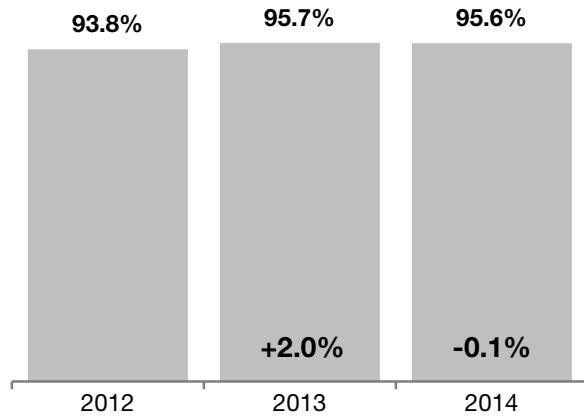
Percent of Original List Price Received



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.

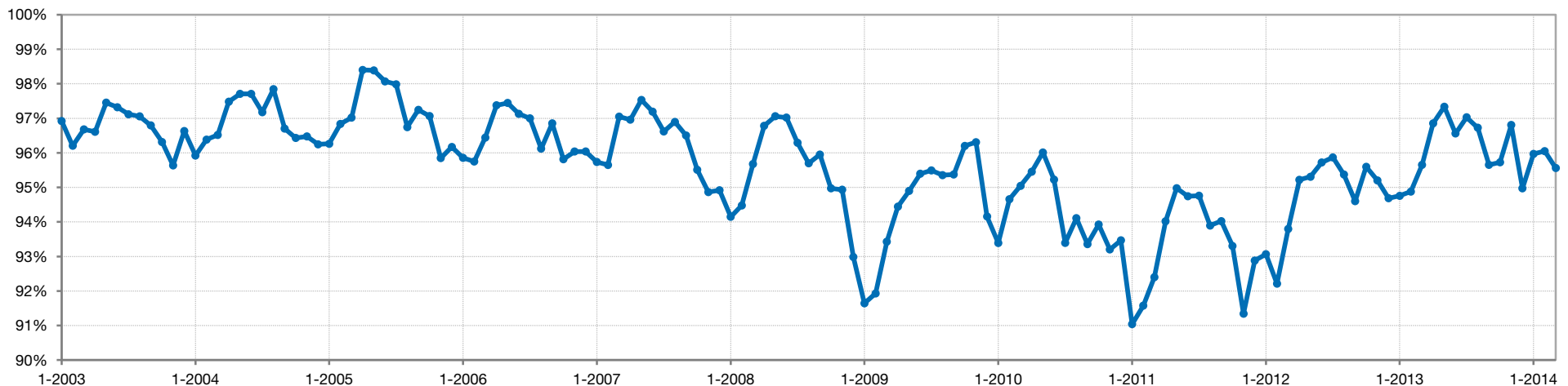
March

Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	95.7%	95.6%	-0.1%
12-Month Avg	95.3%	96.4%	+1.2%

Historical Percent of Original List Price Received

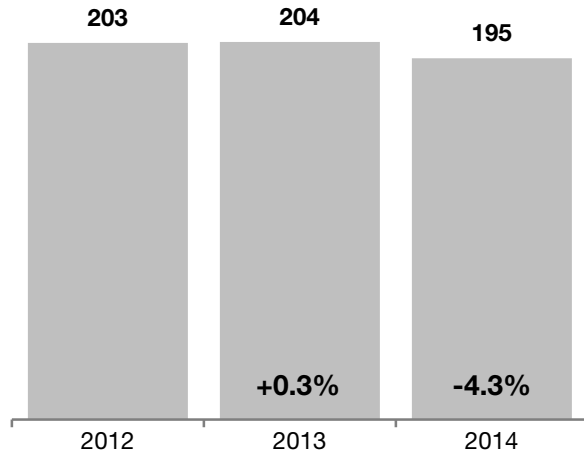


Housing Affordability Index

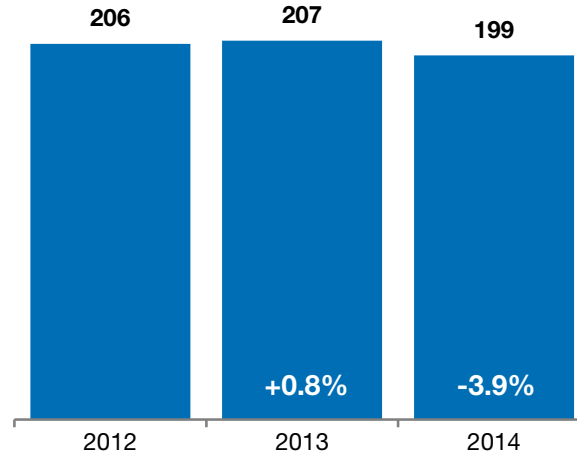


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

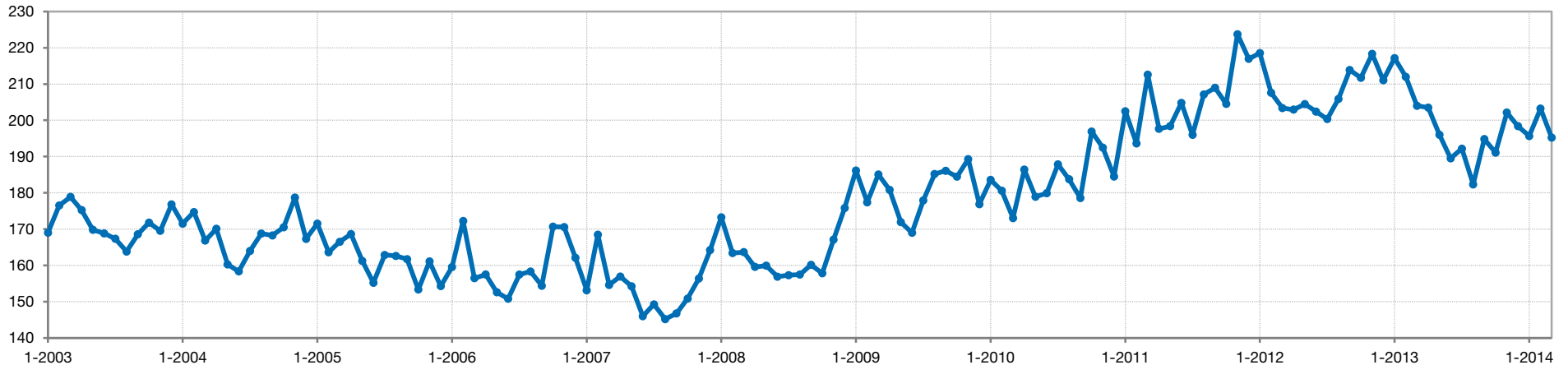


Year To Date



Month	Prior Year	Current Year	+ / -
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%
March	204	195	-4.3%
12-Month Avg	209	195	-6.3%

Historical Housing Affordability Index

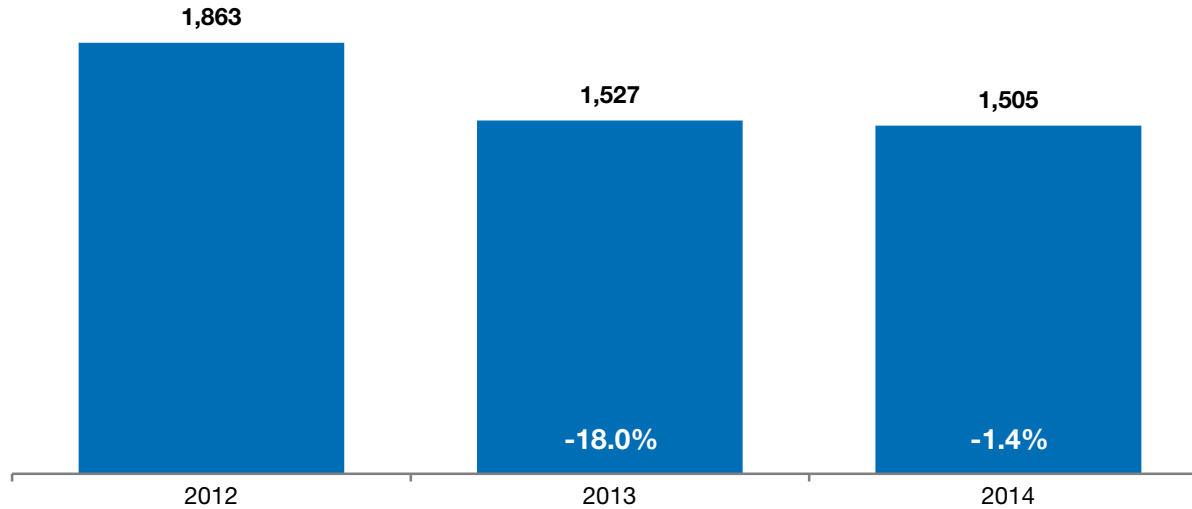


Inventory of Homes for Sale

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

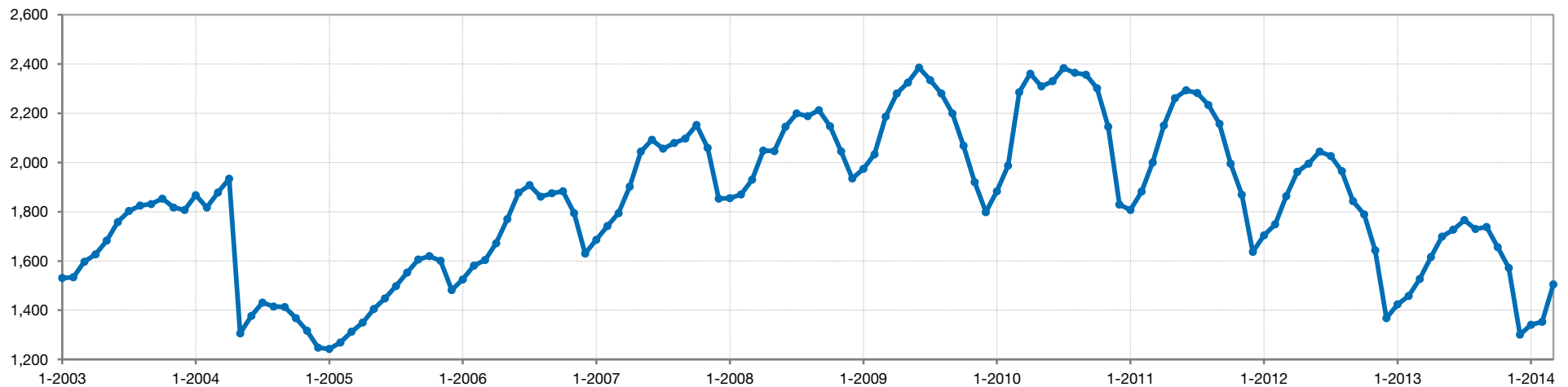


March



Month	Prior Year	Current Year	+ / -
April	1,962	1,616	-17.6%
May	1,995	1,699	-14.8%
June	2,044	1,727	-15.5%
July	2,026	1,766	-12.8%
August	1,965	1,730	-12.0%
September	1,843	1,738	-5.7%
October	1,789	1,656	-7.4%
November	1,643	1,572	-4.3%
December	1,368	1,301	-4.9%
January	1,424	1,341	-5.8%
February	1,458	1,353	-7.2%
March	1,527	1,505	-1.4%
12-Month Avg	1,754	1,584	-9.1%

Historical Inventory of Homes for Sale

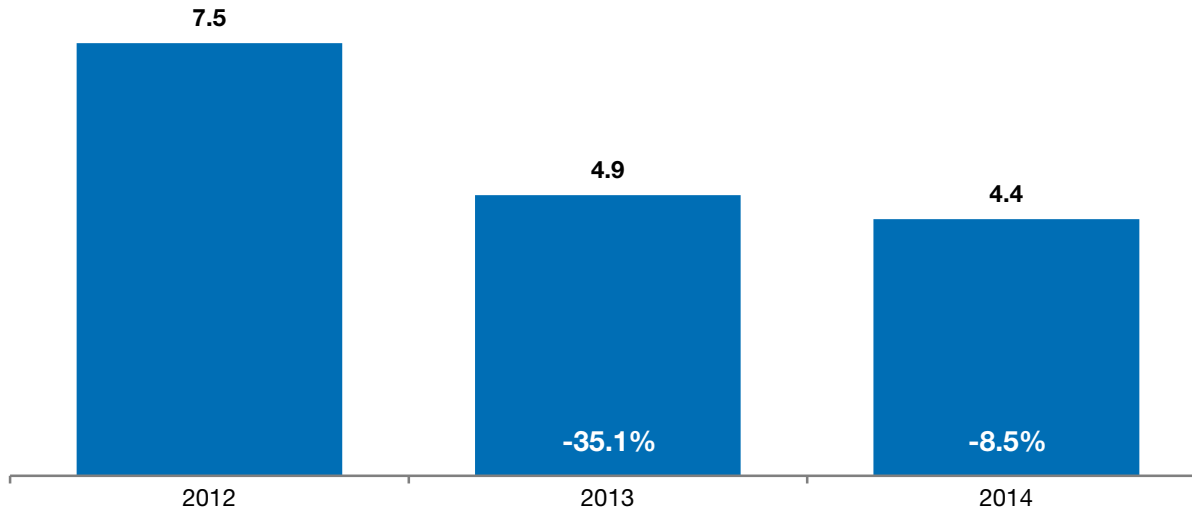


Months Supply of Homes for Sale

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.



March



Month	Prior Year	Current Year	+ / -
April	7.7	5.1	-34.3%
May	7.7	5.3	-31.7%
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	-22.3%
November	5.7	4.5	-19.7%
December	4.6	3.8	-17.6%
January	4.7	3.9	-16.2%
February	4.7	4.0	-16.4%
March	4.9	4.4	-8.5%
12-Month Avg	6.3	4.7	-24.9%

Historical Months Supply of Homes for Sale

