

Monthly Indicators

April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in the Sioux Falls region decreased 4.9 percent to 578. Pending Sales were down 39.1 percent to 237. Inventory levels grew 5.3 percent to 1,510 units.

Prices were fairly stable. The Median Sales Price decreased 0.6 percent to \$155,500. Days on Market was down 20.3 percent to 87 days. Absorption rates slowed as Months Supply of Homes for Sale was up 9.4 percent to 4.8 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Quick Facts

- 11.8%

- 0.6%

+ 5.3%

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.



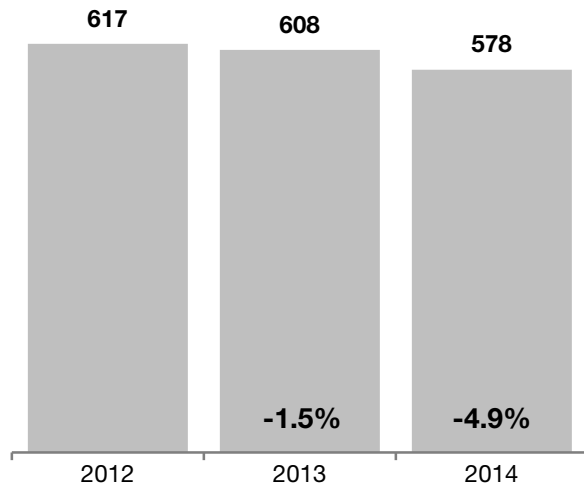
Key Metrics	Historical Sparklines	4-2013	4-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		608	578	- 4.9%	2,019	1,870	- 7.4%
Pending Sales		389	237	- 39.1%	1,382	985	- 28.7%
Closed Sales		365	322	- 11.8%	1,085	981	- 9.6%
Days on Market Until Sale		109	87	- 20.3%	112	99	- 11.6%
Median Sales Price		\$156,475	\$155,500	- 0.6%	\$150,000	\$153,500	+ 2.3%
Average Sales Price		\$175,703	\$176,494	+ 0.4%	\$166,692	\$171,096	+ 2.6%
Percent of Original List Price Received		98.0%	98.0%	- 0.0%	97.3%	97.8%	+ 0.4%
Housing Affordability Index		213	204	- 4.3%	223	207	- 7.1%
Inventory of Homes for Sale		1,434	1,510	+ 5.3%	--	--	--
Months Supply of Homes for Sale		4.4	4.8	+ 9.4%	--	--	--

New Listings

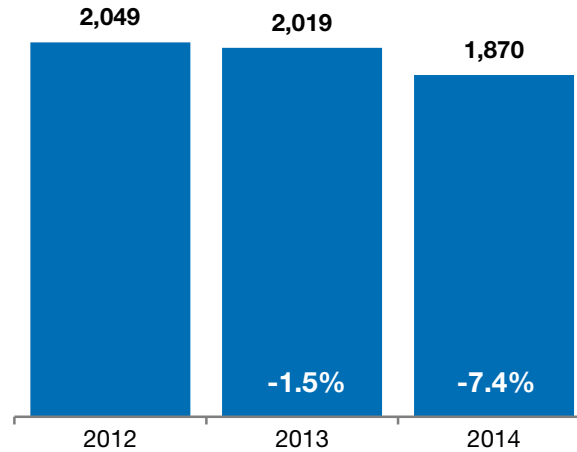
A count of the properties that have been newly listed on the market in a given month.



April

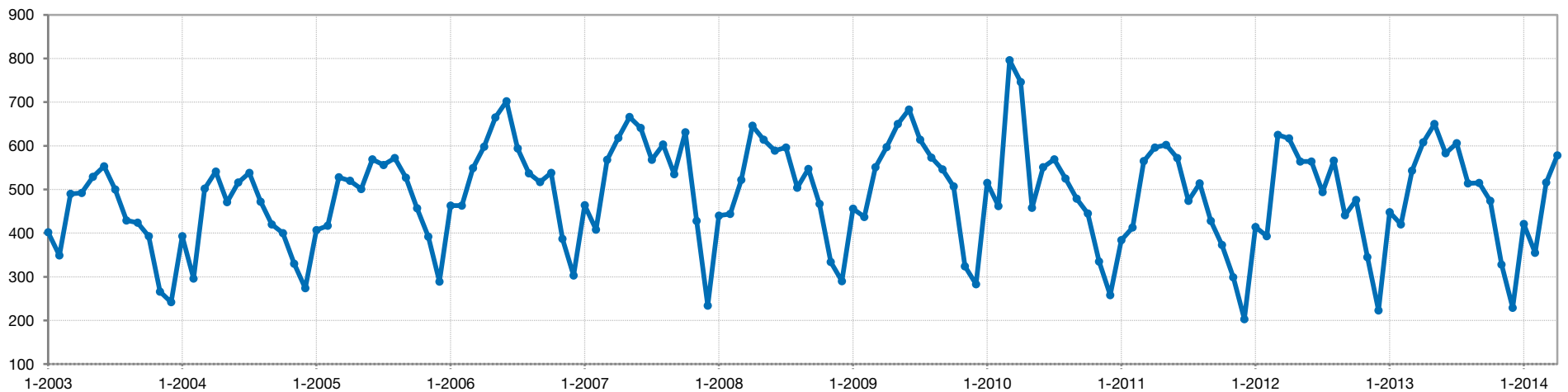


Year To Date



Month	Prior Year	Current Year	+ / -
May	564	650	+15.2%
June	564	583	+3.4%
July	494	606	+22.7%
August	566	514	-9.2%
September	441	515	+16.8%
October	476	474	-0.4%
November	345	328	-4.9%
December	223	229	+2.7%
January	448	421	-6.0%
February	420	355	-15.5%
March	543	516	-5.0%
April	608	578	-4.9%
12-Month Avg	474	481	+1.4%

Historical New Listing Activity

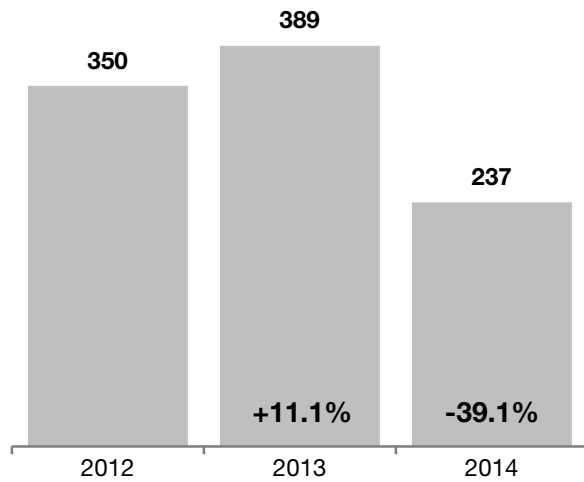


Pending Sales

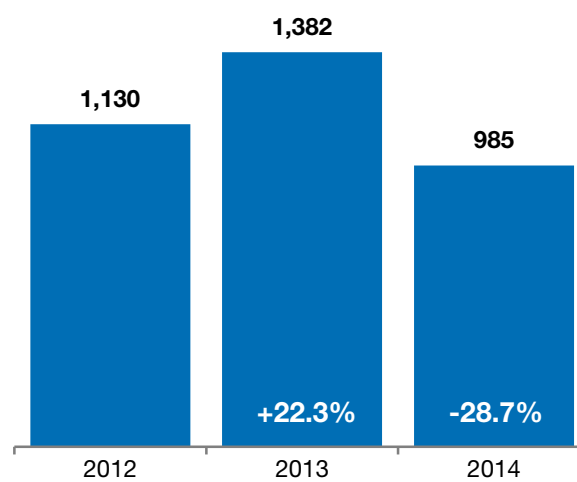
A count of the properties on which contracts have been accepted in a given month.



April

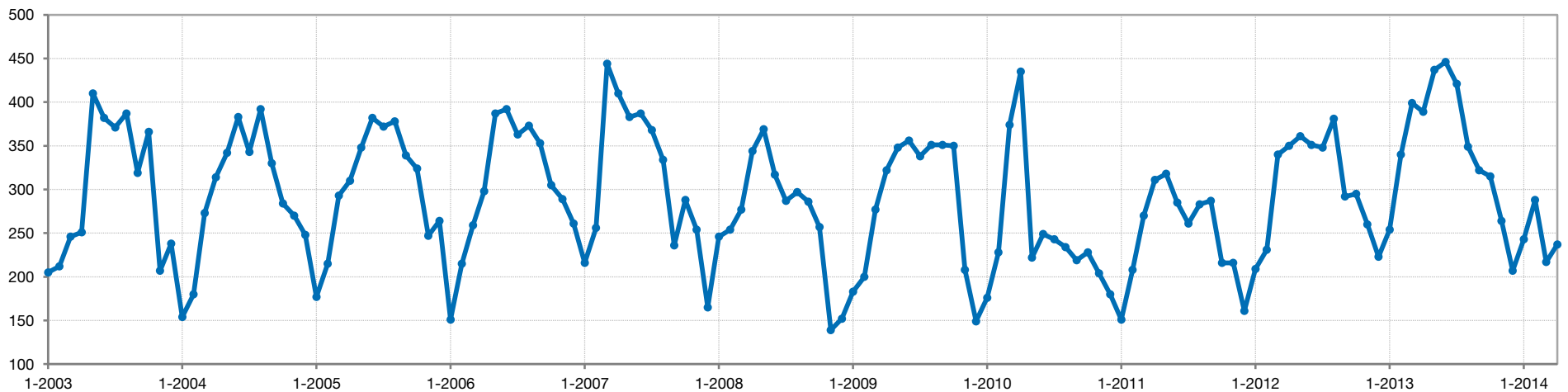


Year To Date



Month	Prior Year	Current Year	+ / -
May	361	437	+21.1%
June	351	446	+27.1%
July	348	421	+21.0%
August	381	349	-8.4%
September	292	322	+10.3%
October	295	315	+6.8%
November	260	264	+1.5%
December	223	207	-7.2%
January	254	243	-4.3%
February	340	288	-15.3%
March	399	217	-45.6%
April	389	237	-39.1%
12-Month Avg	324	312	-3.8%

Historical Pending Sales Activity

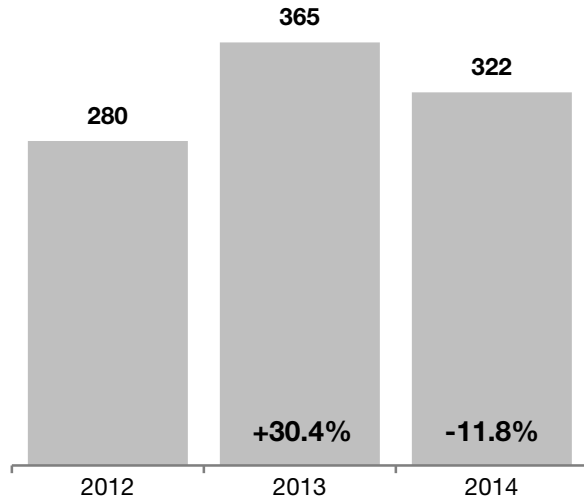


Closed Sales

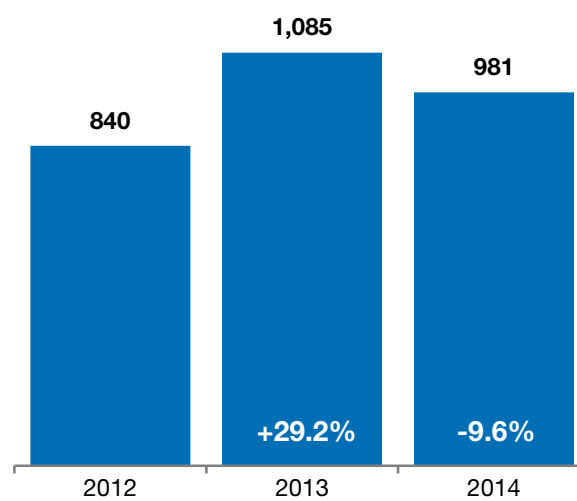
A count of the actual sales that have closed in a given month.



April

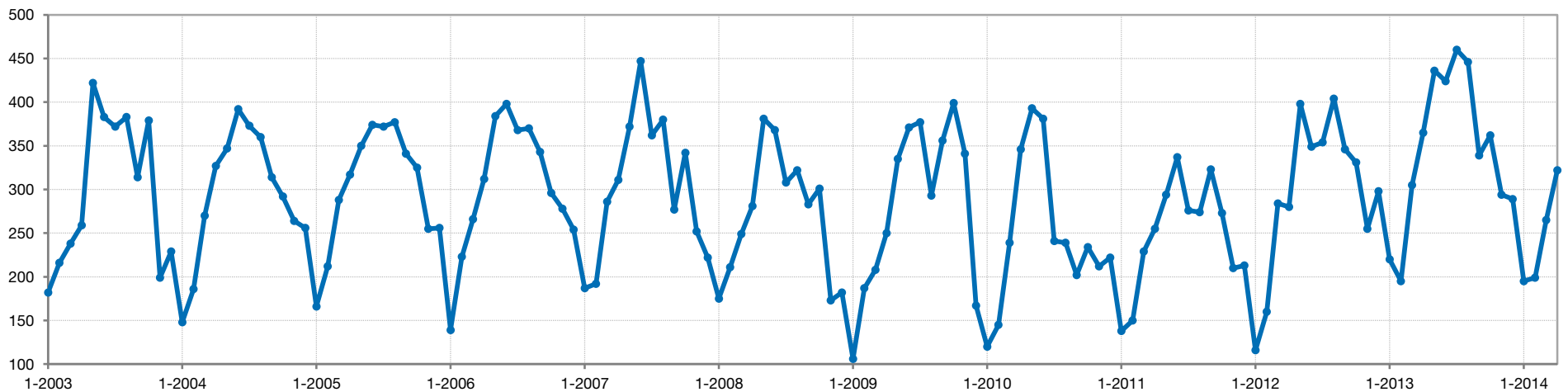


Year To Date



Month	Prior Year	Current Year	+ / -
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	331	362	+9.4%
November	255	294	+15.3%
December	298	289	-3.0%
January	220	195	-11.4%
February	195	199	+2.1%
March	305	265	-13.1%
April	365	322	-11.8%
12-Month Avg	318	336	+4.7%

Historical Closed Sales Activity

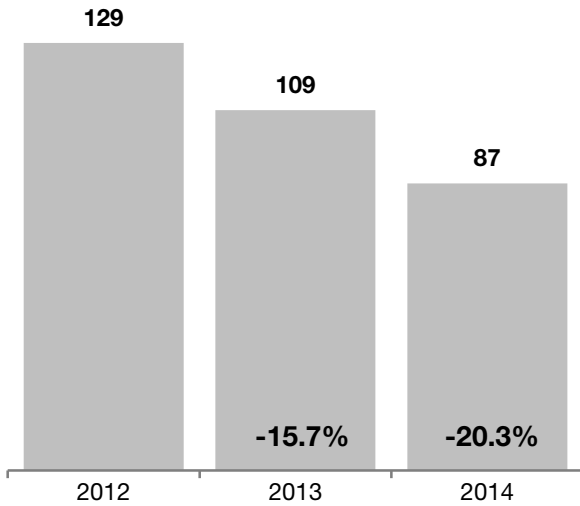


Days on Market Until Sale

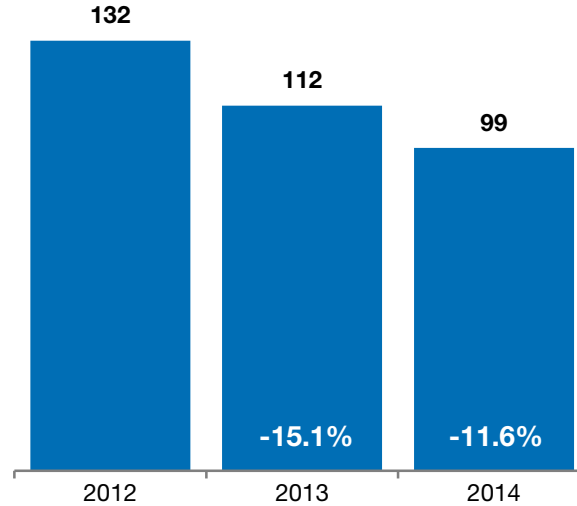
Average number of days between when a property is first listed and when a property is closed in a given month.



April

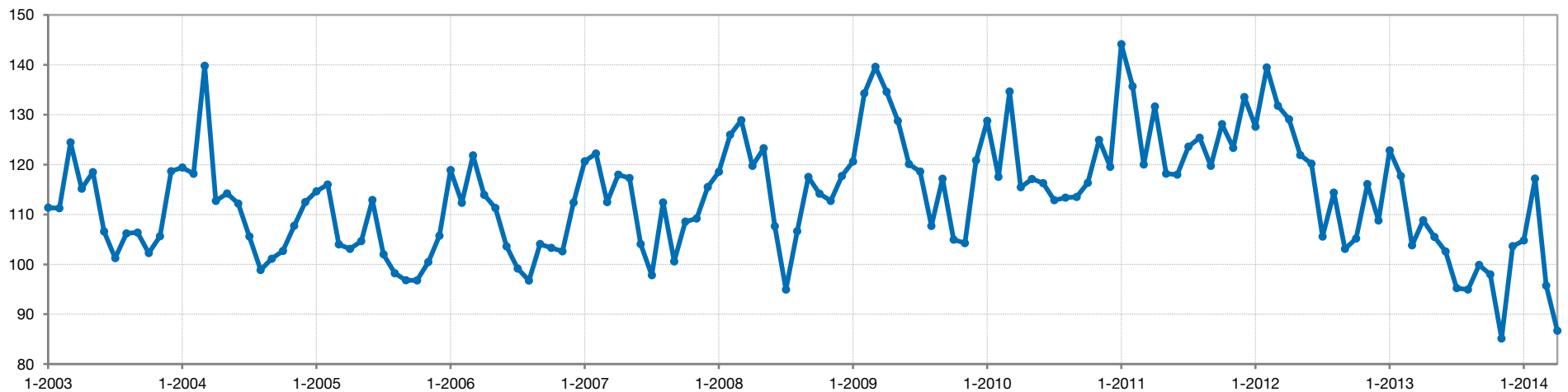


Year To Date



Month	Prior Year	Current Year	+ / -
May	122	106	-13.4%
June	120	103	-14.6%
July	106	95	-9.8%
August	114	95	-17.0%
September	103	100	-3.1%
October	105	98	-6.8%
November	116	85	-26.7%
December	109	104	-4.7%
January	123	105	-14.7%
February	118	117	-0.4%
March	104	96	-7.8%
April	109	87	-20.3%
12-Month Avg	112	98	-12.1%

Historical Days on Market Until Sale

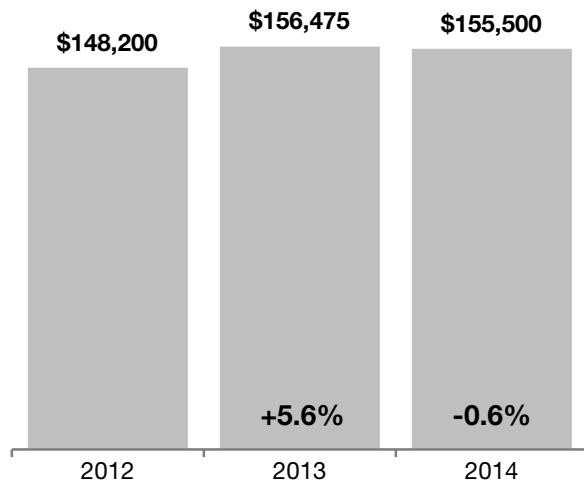


Median Sales Price

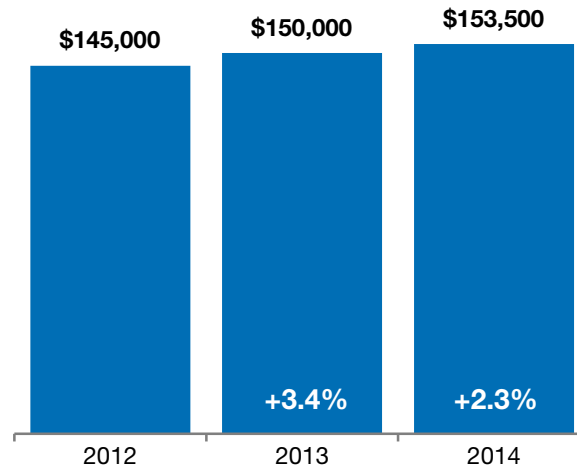
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April

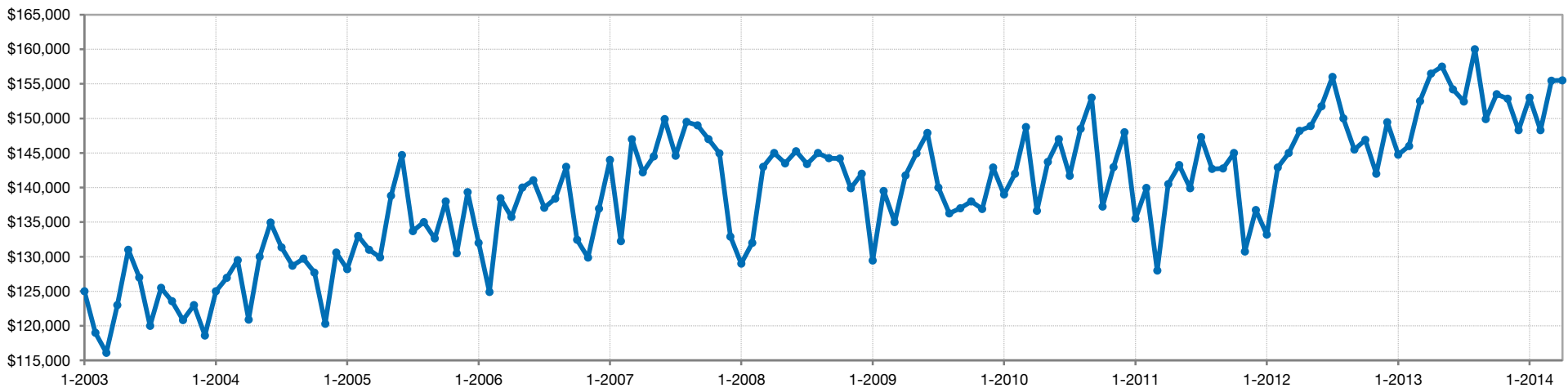


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$148,900	\$157,490	+5.8%
June	\$151,750	\$154,200	+1.6%
July	\$156,000	\$152,442	-2.3%
August	\$150,000	\$160,000	+6.7%
September	\$145,500	\$149,900	+3.0%
October	\$146,900	\$153,500	+4.5%
November	\$142,000	\$152,850	+7.6%
December	\$149,450	\$148,300	-0.8%
January	\$144,750	\$153,000	+5.7%
February	\$146,000	\$148,300	+1.6%
March	\$152,500	\$155,450	+1.9%
April	\$156,475	\$155,500	-0.6%
12-Month Med	\$149,900	\$153,750	+2.6%

Historical Median Sales Price

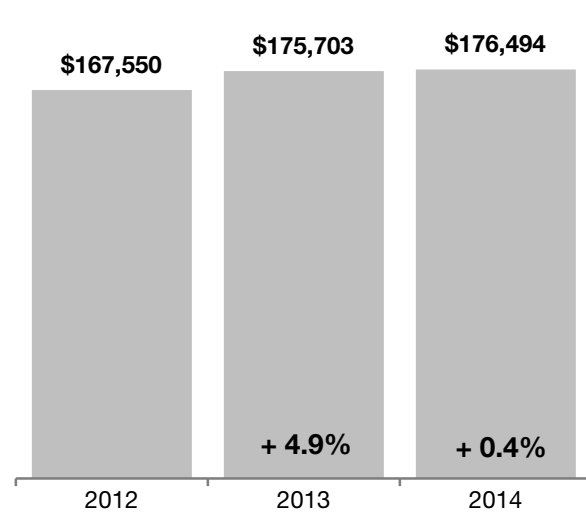


Average Sales Price

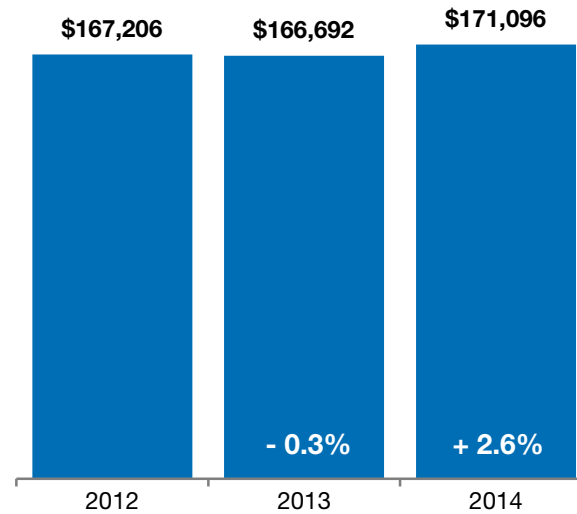
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

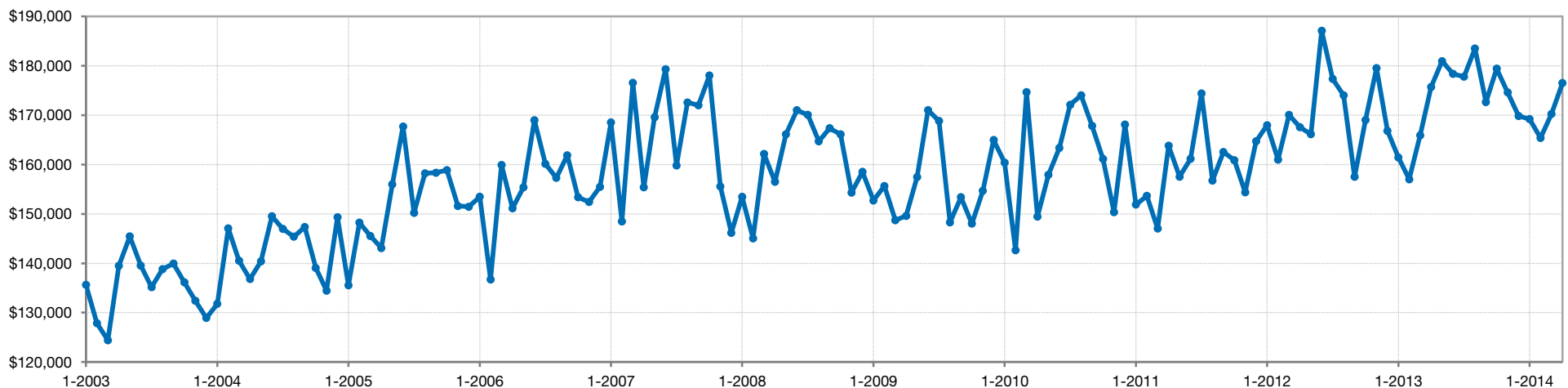


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$166,134	\$180,910	+8.9%
June	\$187,074	\$178,350	-4.7%
July	\$177,323	\$177,784	+0.3%
August	\$174,005	\$183,483	+5.4%
September	\$157,513	\$172,632	+9.6%
October	\$169,014	\$179,412	+6.2%
November	\$179,510	\$174,598	-2.7%
December	\$166,804	\$169,812	+1.8%
January	\$161,432	\$169,187	+4.8%
February	\$156,994	\$165,371	+5.3%
March	\$165,903	\$170,241	+2.6%
April	\$175,703	\$176,494	+0.4%
12-Month Avg	\$170,486	\$176,093	+3.3%

Historical Average Sales Price



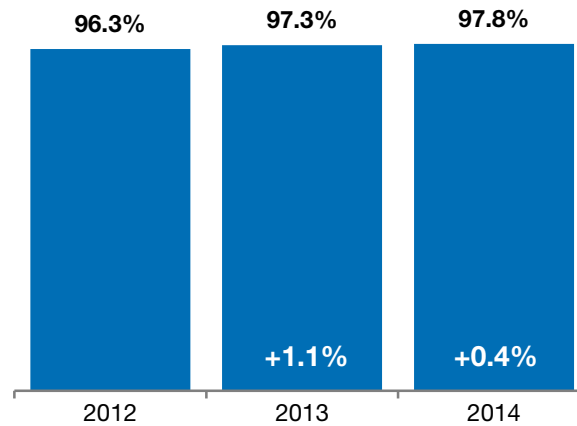
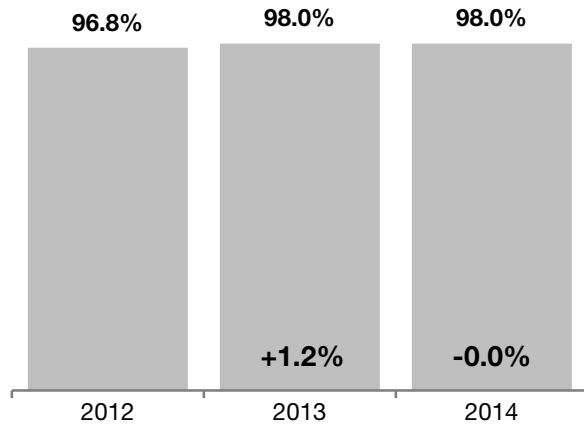
Percent of Original List Price Received

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.



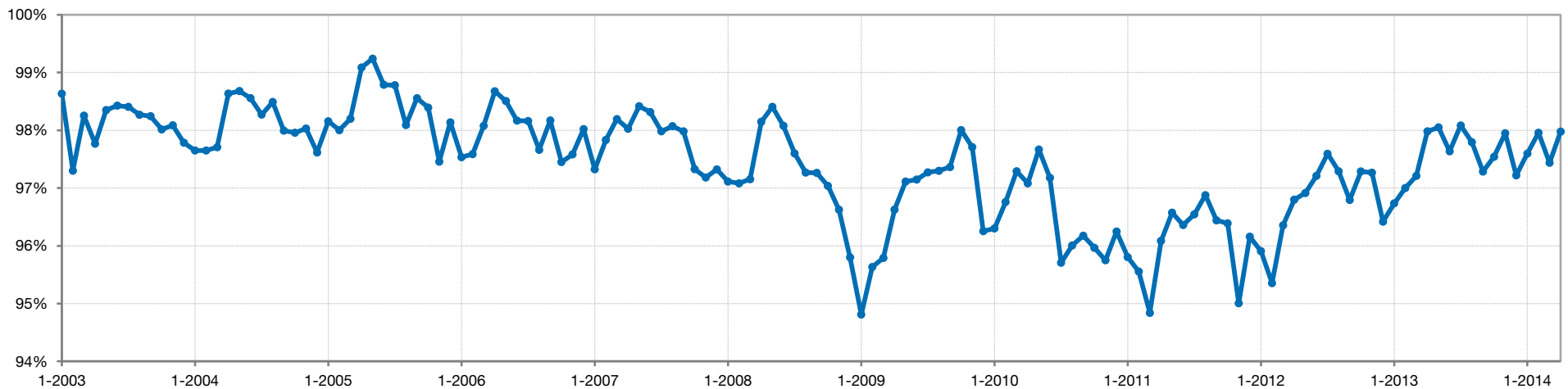
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	96.9%	98.1%	+1.2%
June	97.2%	97.6%	+0.4%
July	97.6%	98.1%	+0.5%
August	97.3%	97.8%	+0.5%
September	96.8%	97.3%	+0.5%
October	97.3%	97.5%	+0.3%
November	97.3%	97.9%	+0.7%
December	96.4%	97.2%	+0.8%
January	96.7%	97.6%	+0.9%
February	97.0%	98.0%	+1.0%
March	97.2%	97.4%	+0.2%
April	98.0%	98.0%	-0.0%
12-Month Avg	97.2%	97.7%	+0.6%

Historical Percent of Original List Price Received

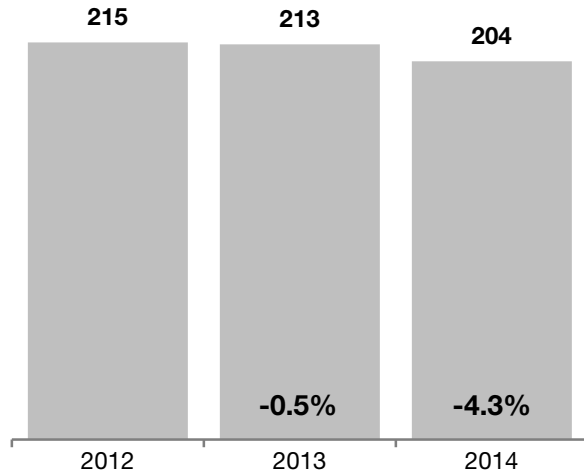


Housing Affordability Index

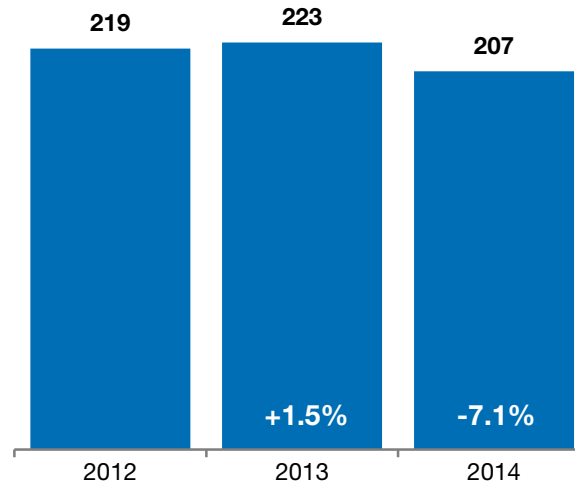


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

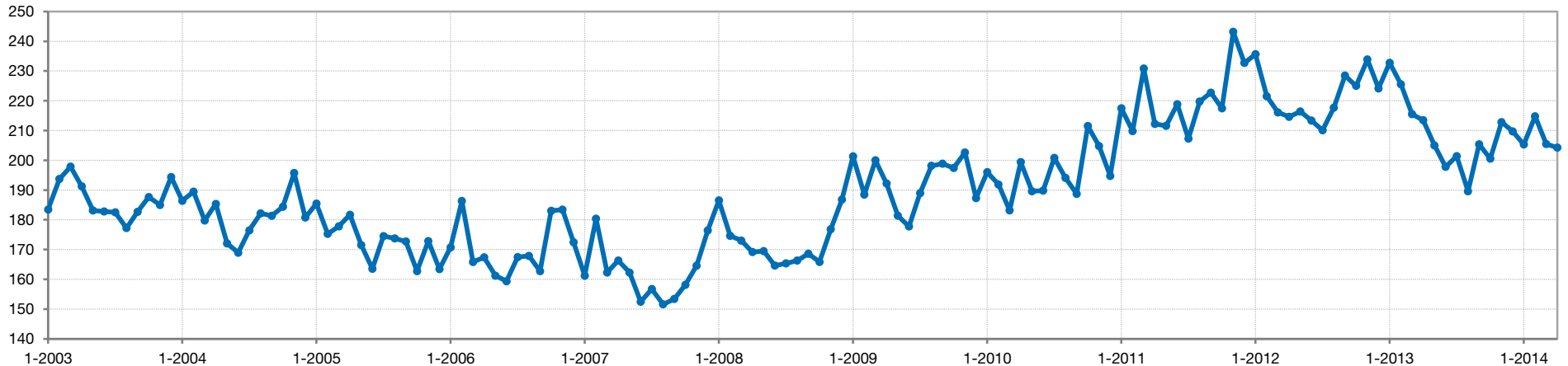


Year To Date



Month	Prior Year	Current Year	+ / -
May	216	205	-5.3%
June	213	198	-7.3%
July	210	201	-4.1%
August	218	190	-12.9%
September	228	205	-10.1%
October	225	201	-10.9%
November	234	213	-9.0%
December	224	210	-6.4%
January	233	205	-11.8%
February	226	215	-4.8%
March	216	205	-4.7%
April	213	204	-4.3%
12-Month Avg	221	204	-7.6%

Historical Housing Affordability Index

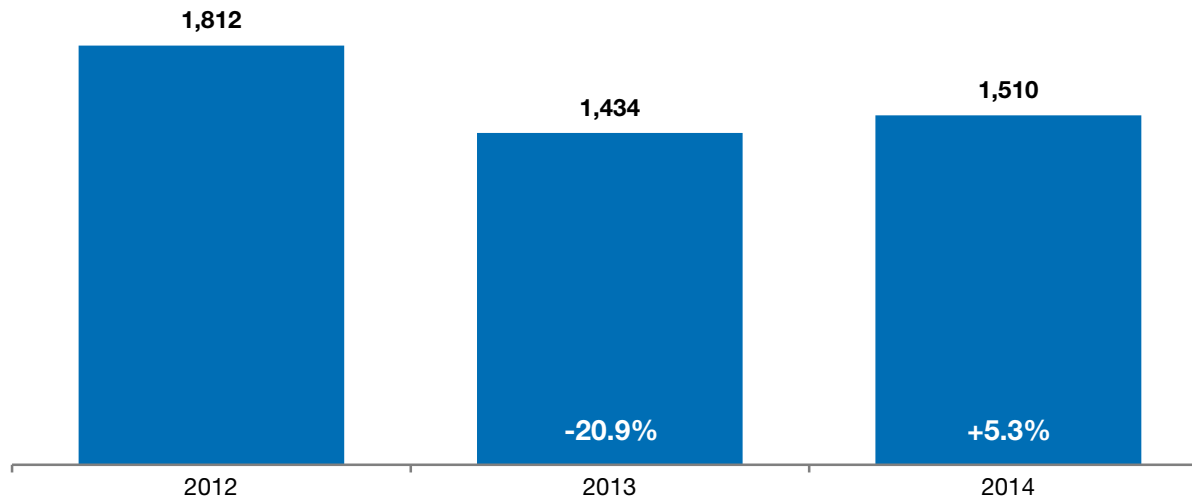


Inventory of Homes for Sale

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

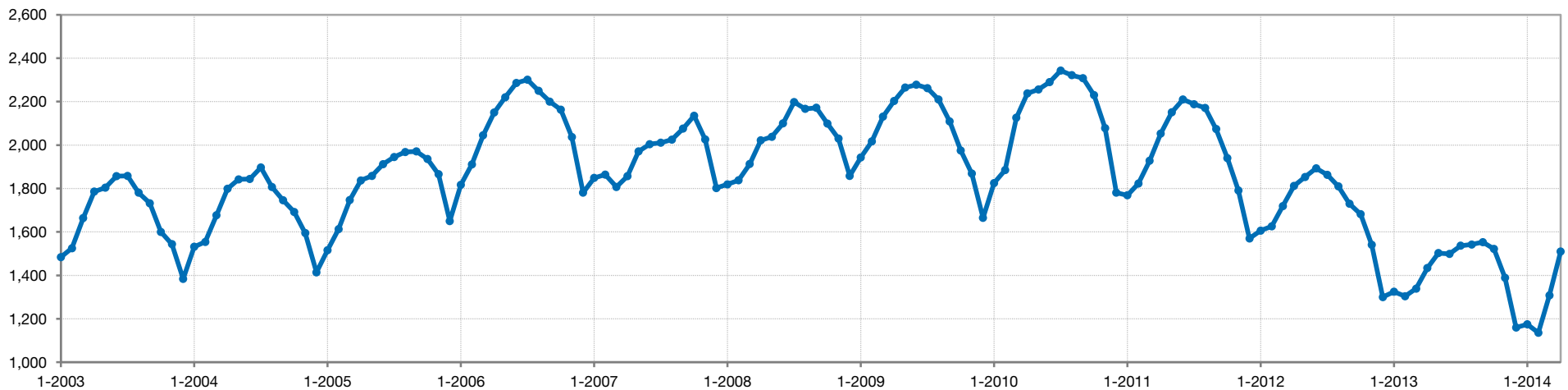


April



Month	Prior Year	Current Year	+ / -
May	1,853	1,503	-18.9%
June	1,893	1,499	-20.8%
July	1,863	1,537	-17.5%
August	1,810	1,542	-14.8%
September	1,730	1,553	-10.2%
October	1,682	1,522	-9.5%
November	1,541	1,389	-9.9%
December	1,300	1,160	-10.8%
January	1,325	1,175	-11.3%
February	1,304	1,136	-12.9%
March	1,339	1,308	-2.3%
April	1,434	1,510	+5.3%
12-Month Avg	1,590	1,403	-11.1%

Historical Inventory of Homes for Sale

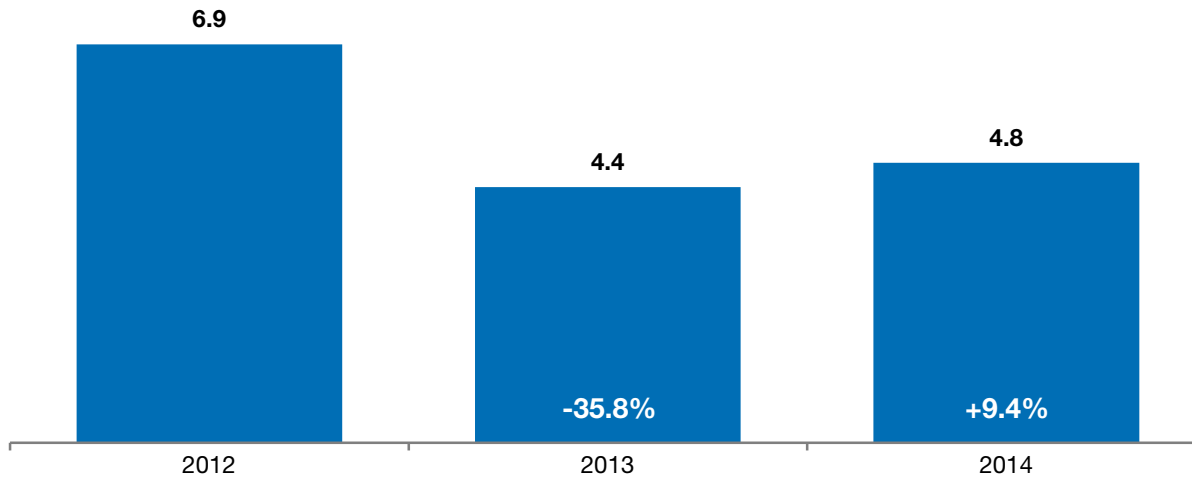


Months Supply of Homes for Sale

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.

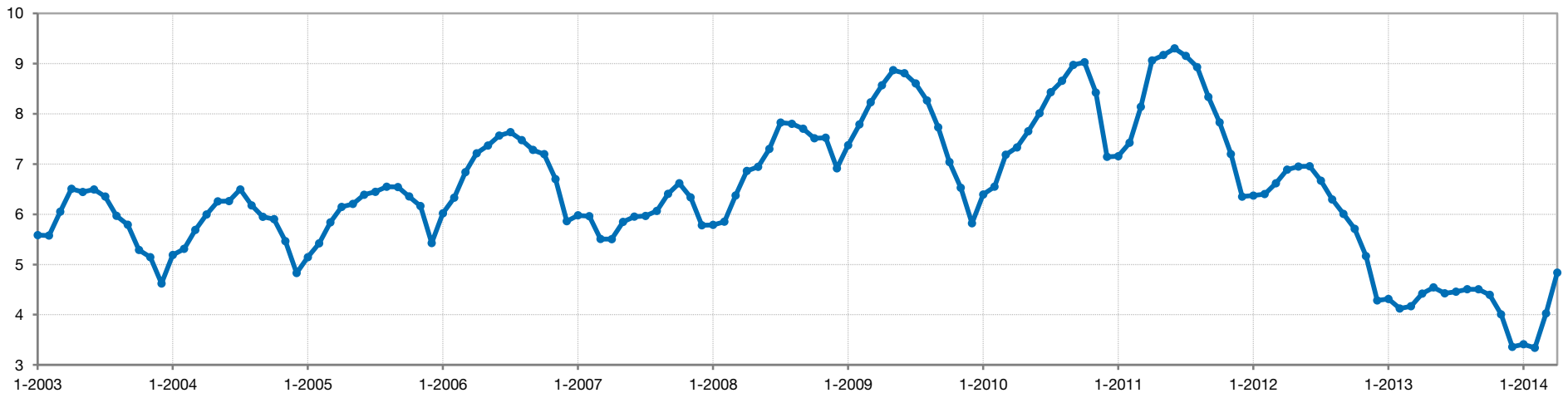


April



Month	Prior Year	Current Year	+ / -
May	6.9	4.5	-34.6%
June	7.0	4.4	-36.4%
July	6.7	4.5	-33.1%
August	6.3	4.5	-28.4%
September	6.0	4.5	-25.0%
October	5.7	4.4	-23.0%
November	5.2	4.0	-22.4%
December	4.3	3.4	-21.6%
January	4.3	3.4	-20.9%
February	4.1	3.3	-19.0%
March	4.2	4.0	-3.4%
April	4.4	4.8	+9.4%
12-Month Avg	5.4	4.2	-23.4%

Historical Months Supply of Homes for Sale

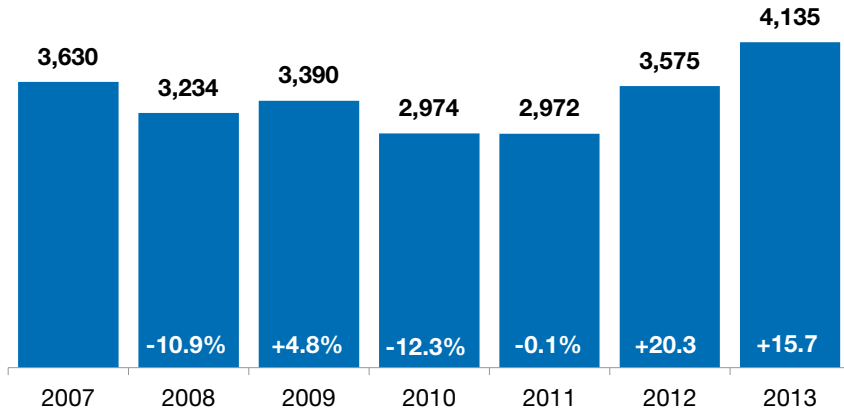


Annual Review

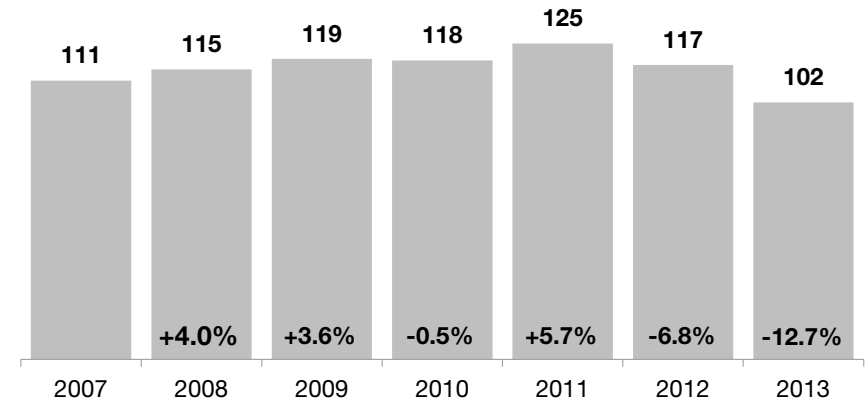
Historical look at key market metrics for the overall region.



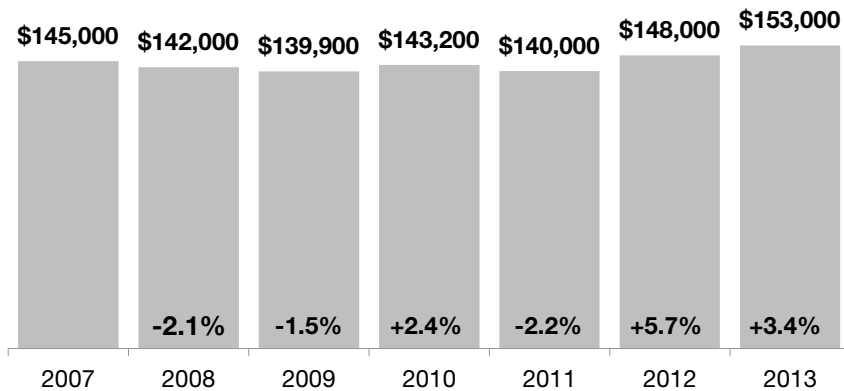
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

