



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

May 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in the Sioux Falls region increased 0.2 percent to 650. Pending Sales were up 35.0 percent to 590. Inventory levels grew 6.9 percent to 1,605 units.

Prices forged onward. The Median Sales Price increased 2.9 percent to \$162,000. Days on Market was down 7.5 percent to 98 days. Absorption rates slowed as Months Supply of Homes for Sale was up 13.2 percent to 5.1 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

Quick Facts

- 1.1% **+ 2.9%** **+ 6.9%**

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.



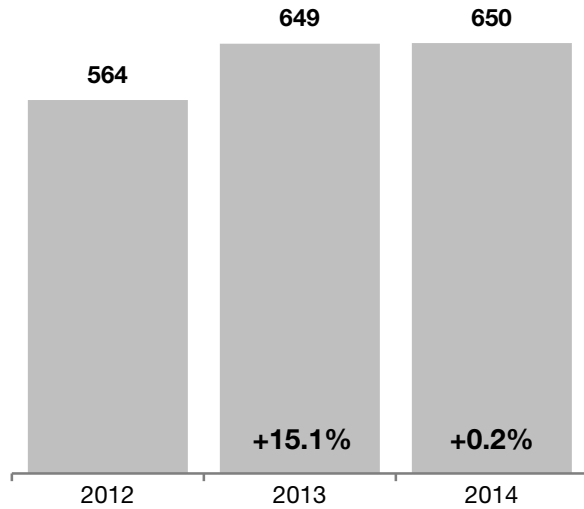
Key Metrics	Historical Sparklines	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		649	650	+ 0.2%	2,668	2,534	- 5.0%
Pending Sales		437	590	+ 35.0%	1,819	1,426	- 21.6%
Closed Sales		436	431	- 1.1%	1,521	1,425	- 6.3%
Days on Market Until Sale		106	98	- 7.5%	110	98	- 10.5%
Median Sales Price		\$157,490	\$162,000	+ 2.9%	\$152,500	\$155,000	+ 1.6%
Average Sales Price		\$180,910	\$187,398	+ 3.6%	\$170,768	\$175,624	+ 2.8%
Percent of Original List Price Received		98.1%	98.1%	+ 0.1%	97.5%	97.8%	+ 0.3%
Housing Affordability Index		205	202	- 1.6%	212	211	- 0.5%
Inventory of Homes for Sale		1,502	1,605	+ 6.9%	--	--	--
Months Supply of Homes for Sale		4.5	5.1	+ 13.2%	--	--	--

New Listings

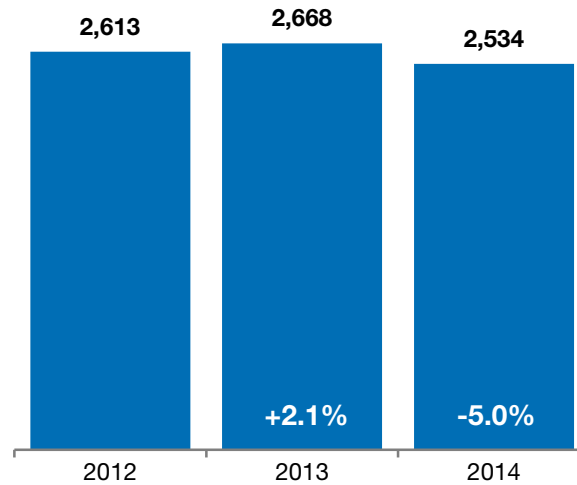
A count of the properties that have been newly listed on the market in a given month.



May

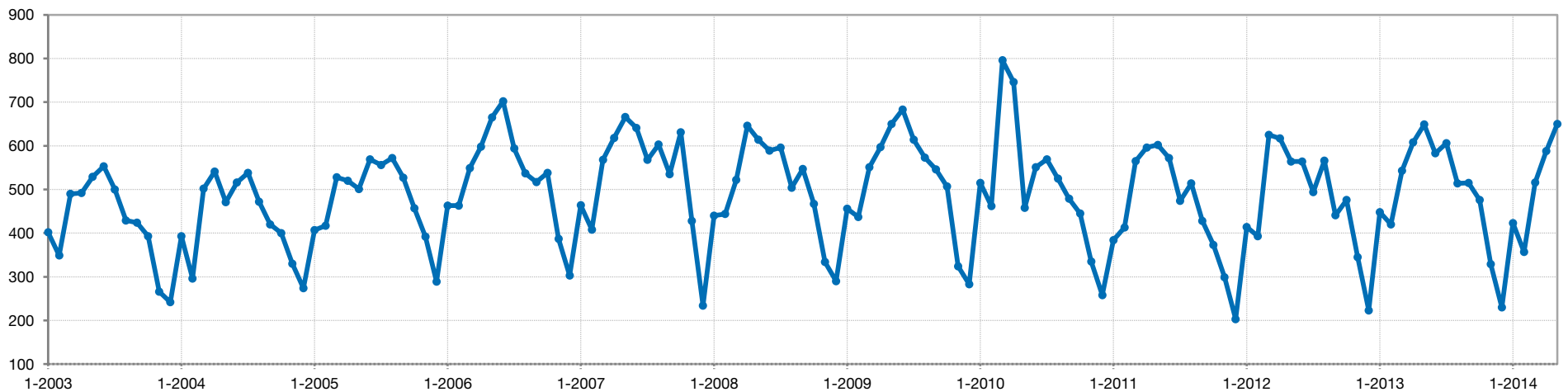


Year To Date



Month	Prior Year	Current Year	+ / -
June	564	583	+3.4%
July	494	606	+22.7%
August	566	514	-9.2%
September	441	515	+16.8%
October	476	476	0.0%
November	345	329	-4.6%
December	223	230	+3.1%
January	448	423	-5.6%
February	420	357	-15.0%
March	543	516	-5.0%
April	608	588	-3.3%
May	649	650	+0.2%
12-Month Avg	481	482	+0.2%

Historical New Listing Activity

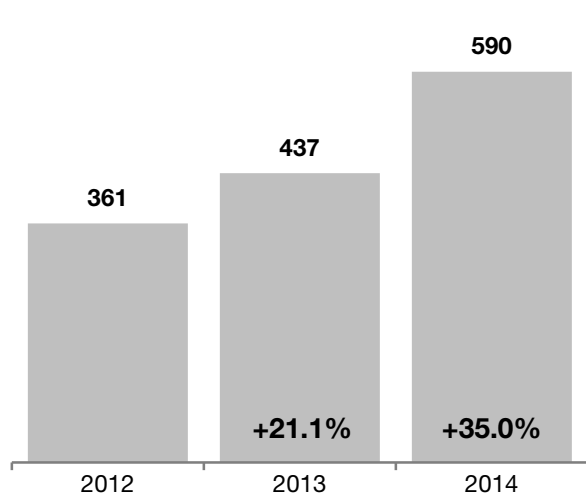


Pending Sales

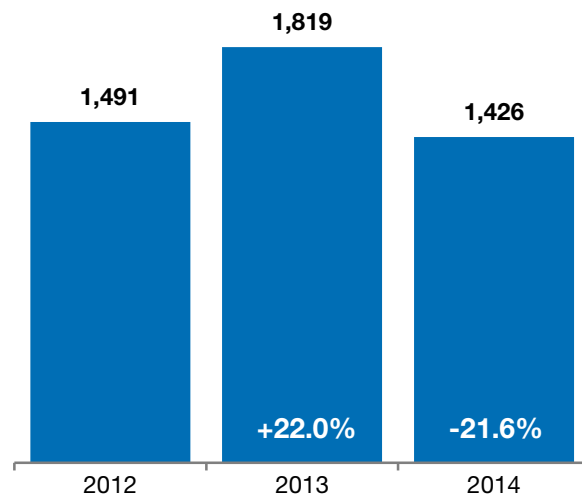
A count of the properties on which contracts have been accepted in a given month.



May

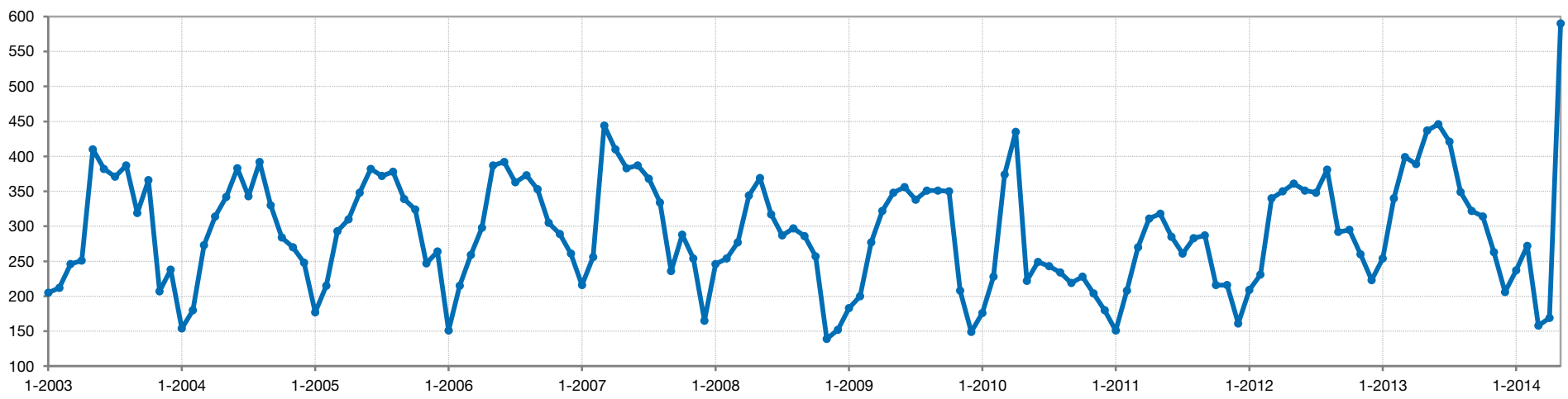


Year To Date



Month	Prior Year	Current Year	+ / -
June	351	446	+27.1%
July	348	421	+21.0%
August	381	349	-8.4%
September	292	322	+10.3%
October	295	314	+6.4%
November	260	263	+1.2%
December	223	206	-7.6%
January	254	237	-6.7%
February	340	272	-20.0%
March	399	158	-60.4%
April	389	169	-56.6%
May	437	590	+35.0%
12-Month Avg	331	312	-5.6%

Historical Pending Sales Activity

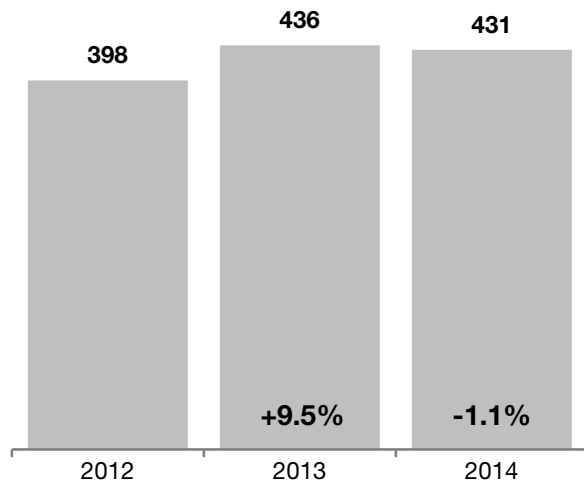


Closed Sales

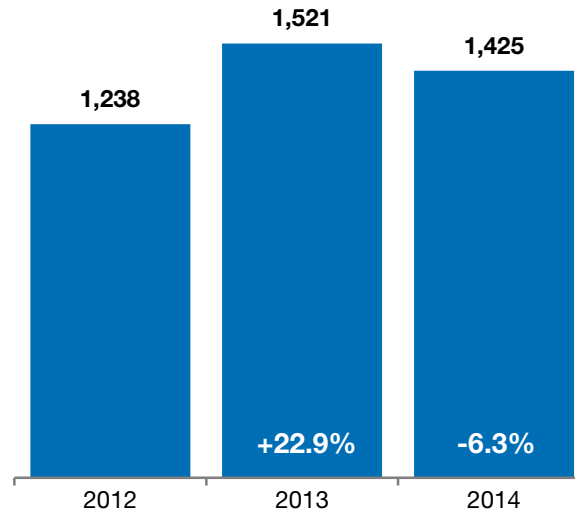
A count of the actual sales that have closed in a given month.



May

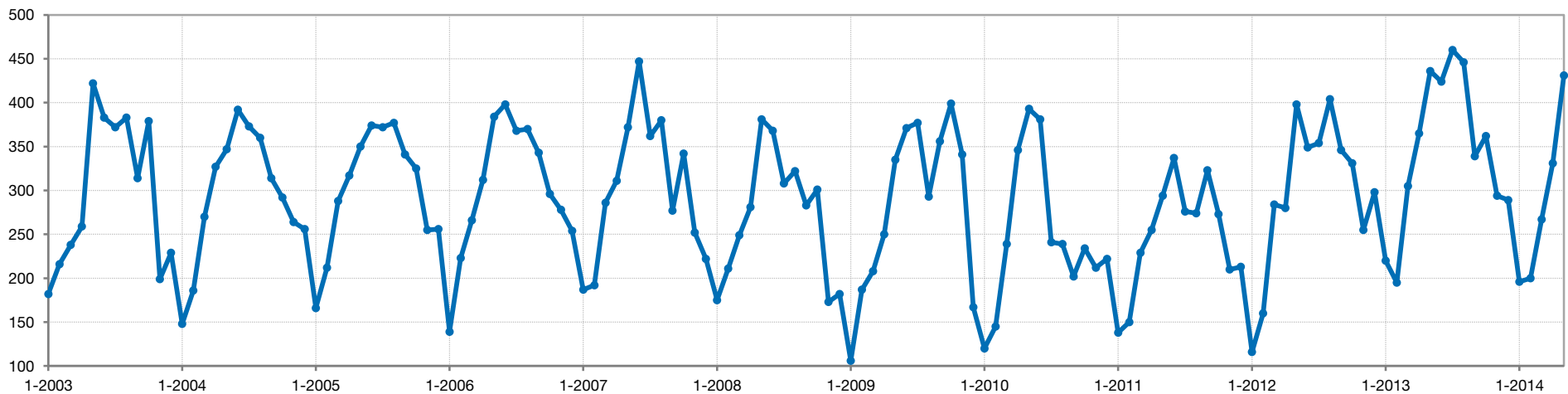


Year To Date



Month	Prior Year	Current Year	+ / -
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	196	-10.9%
February	195	200	+2.6%
March	305	267	-12.5%
April	365	331	-9.3%
May	436	431	-1.1%
12-Month Avg	322	337	+4.2%

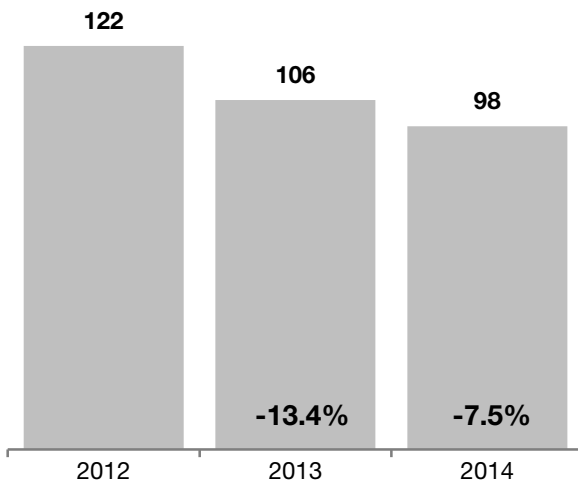
Historical Closed Sales Activity



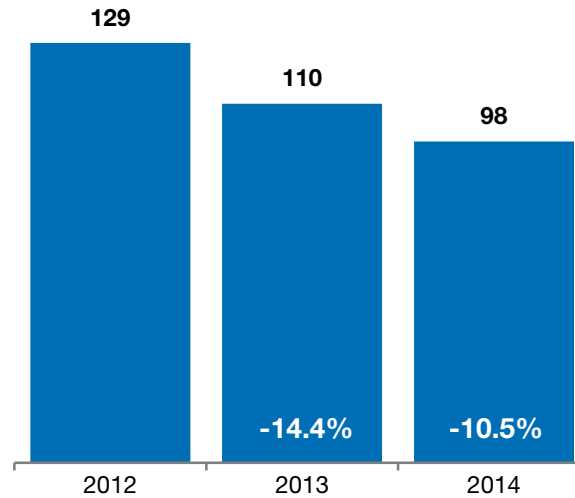
Days on Market Until Sale

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

May

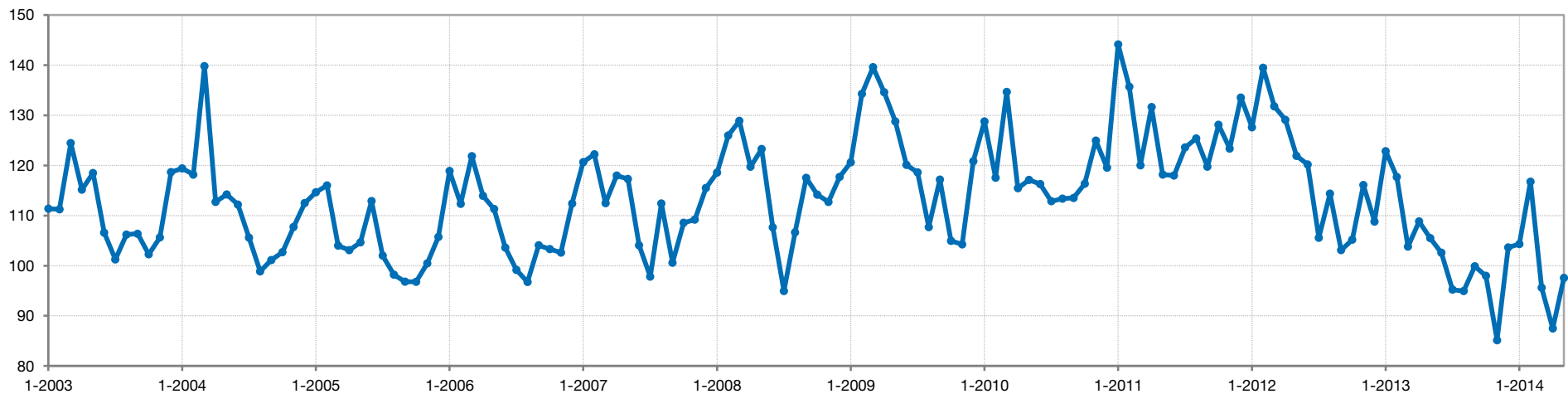


Year To Date



Month	Prior Year	Current Year	+ / -
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	104	-15.1%
February	118	117	-0.8%
March	104	96	-7.9%
April	109	87	-19.6%
May	106	98	-7.5%
12-Month Avg	110	98	-11.5%

Historical Days on Market Until Sale

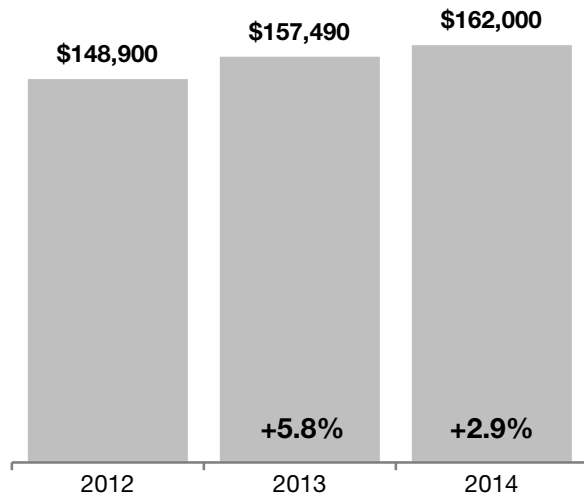


Median Sales Price

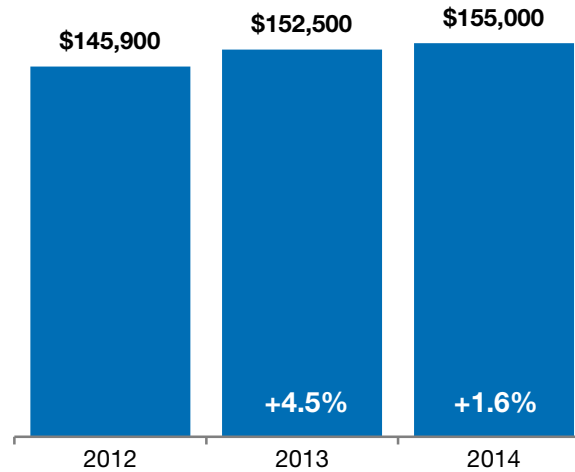
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May

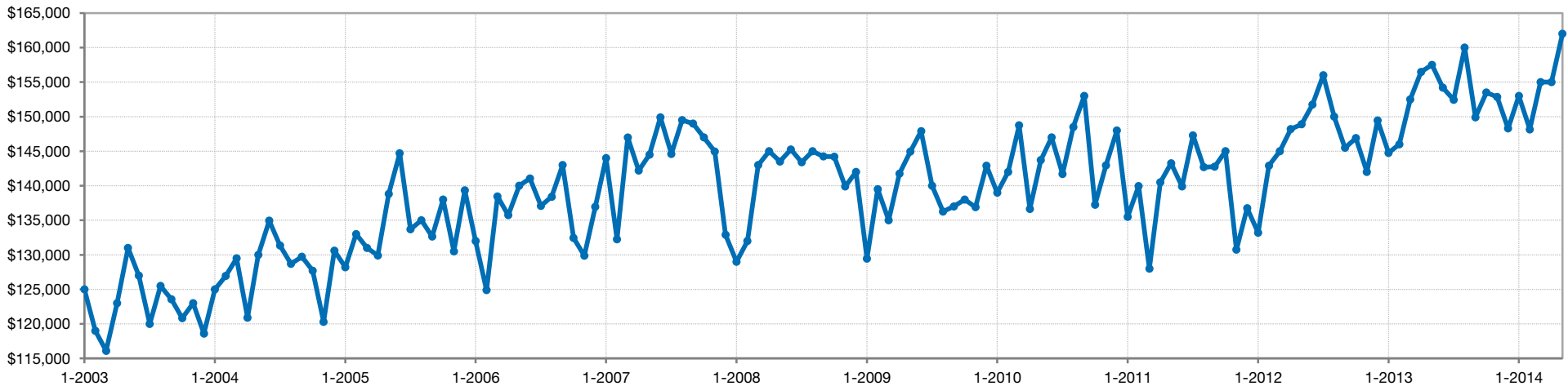


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$148,150	+1.5%
March	\$152,500	\$155,000	+1.6%
April	\$156,475	\$155,000	-0.9%
May	\$157,490	\$162,000	+2.9%
12-Month Med	\$150,000	\$154,000	+2.7%

Historical Median Sales Price

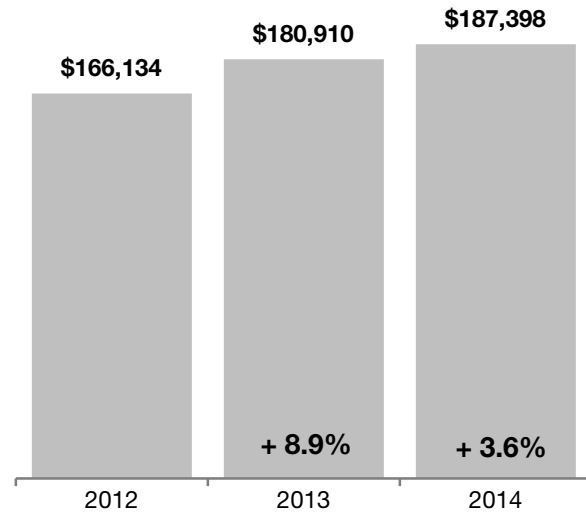


Average Sales Price

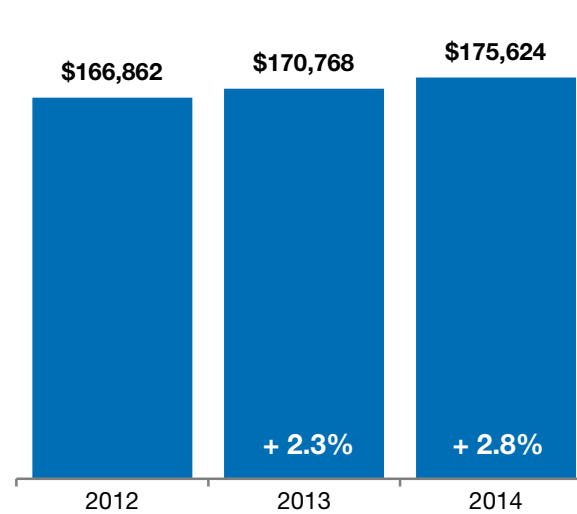
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

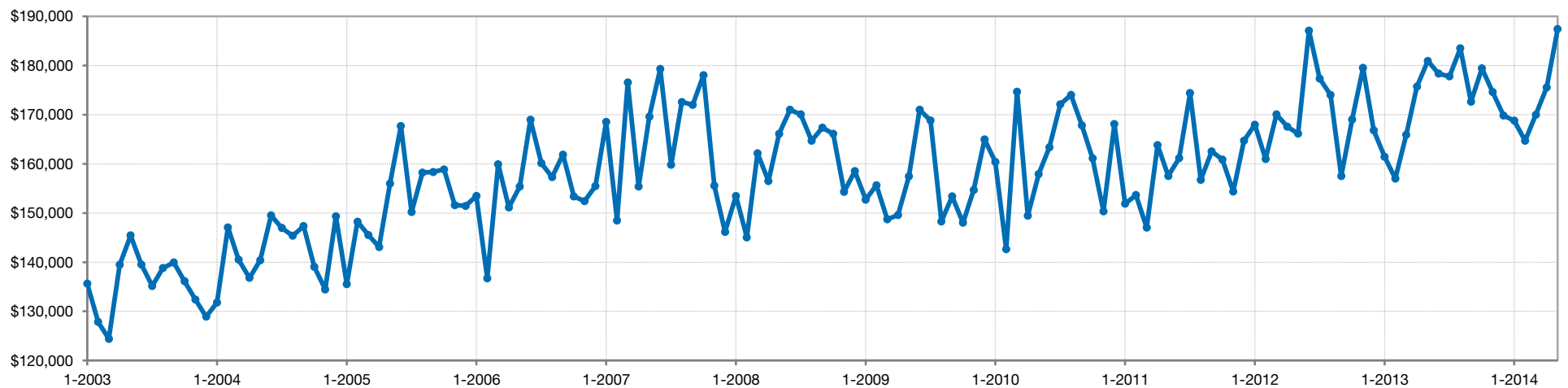


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$168,789	+4.6%
February	\$156,994	\$164,692	+4.9%
March	\$165,903	\$169,979	+2.5%
April	\$175,703	\$175,536	-0.1%
May	\$180,910	\$187,398	+3.6%
12-Month Avg	\$172,112	\$176,621	+2.6%

Historical Average Sales Price

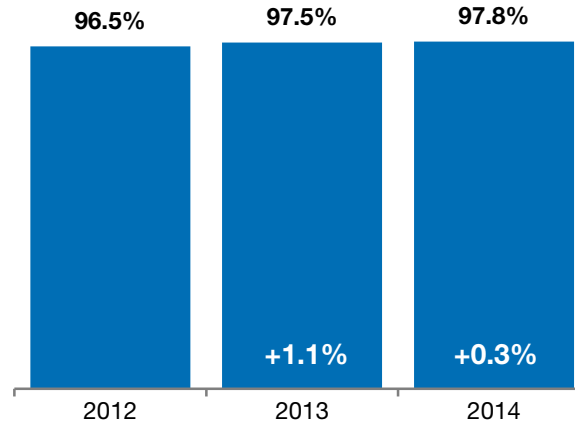
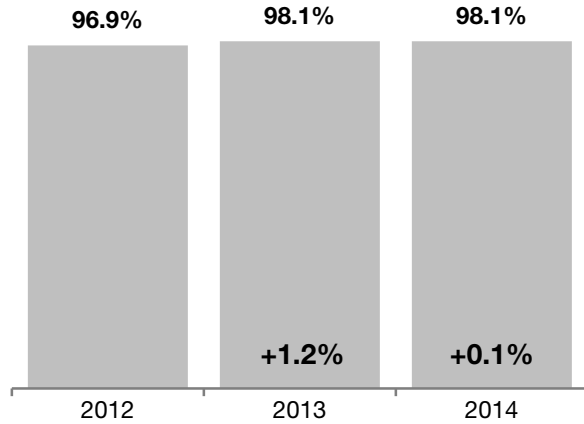


Percent of Original List Price Received

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.

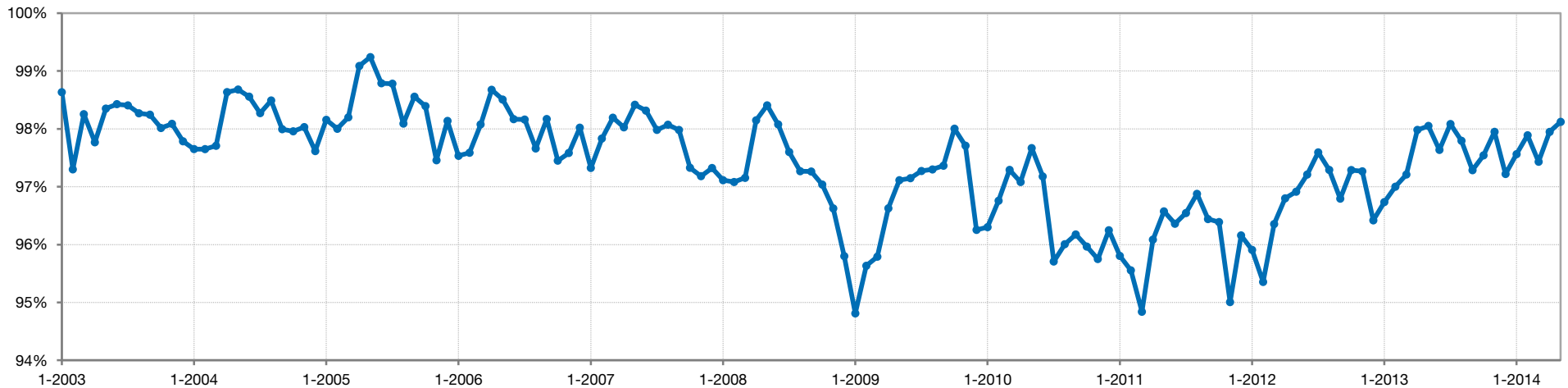
May

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.9%	+0.9%
March	97.2%	97.4%	+0.2%
April	98.0%	97.9%	-0.0%
May	98.1%	98.1%	+0.1%
12-Month Avg	97.3%	97.7%	+0.4%

Historical Percent of Original List Price Received

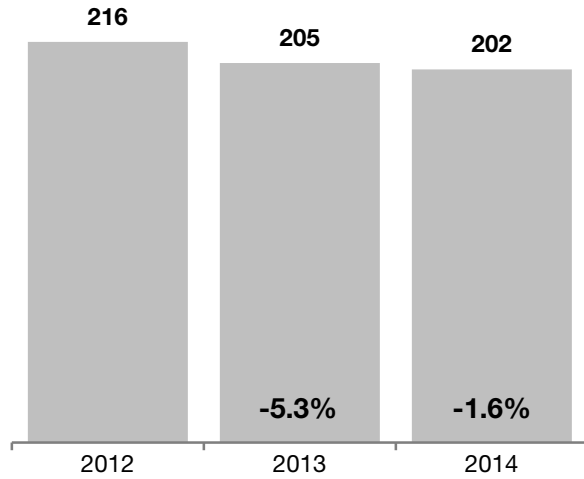


Housing Affordability Index

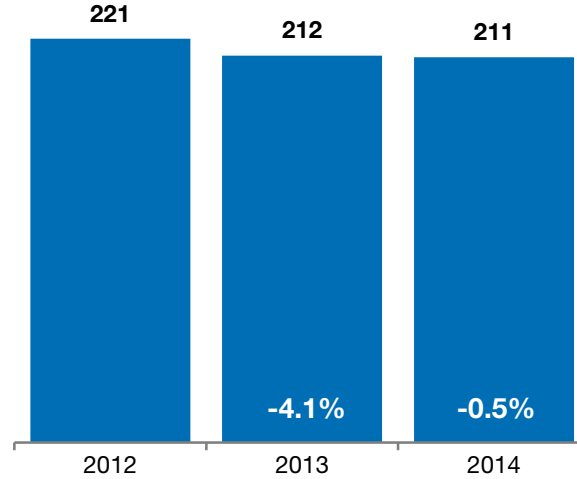


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

May

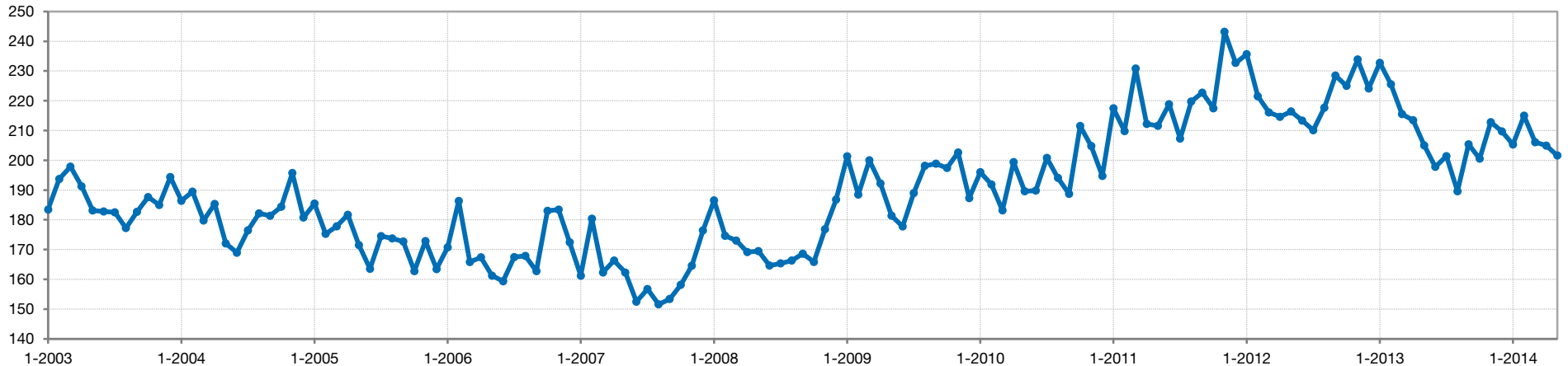


Year To Date



Month	Prior Year	Current Year	+ / -
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	-4.7%
March	216	206	-4.4%
April	213	205	-4.0%
May	205	202	-1.6%
12-Month Avg	220	204	-7.3%

Historical Housing Affordability Index

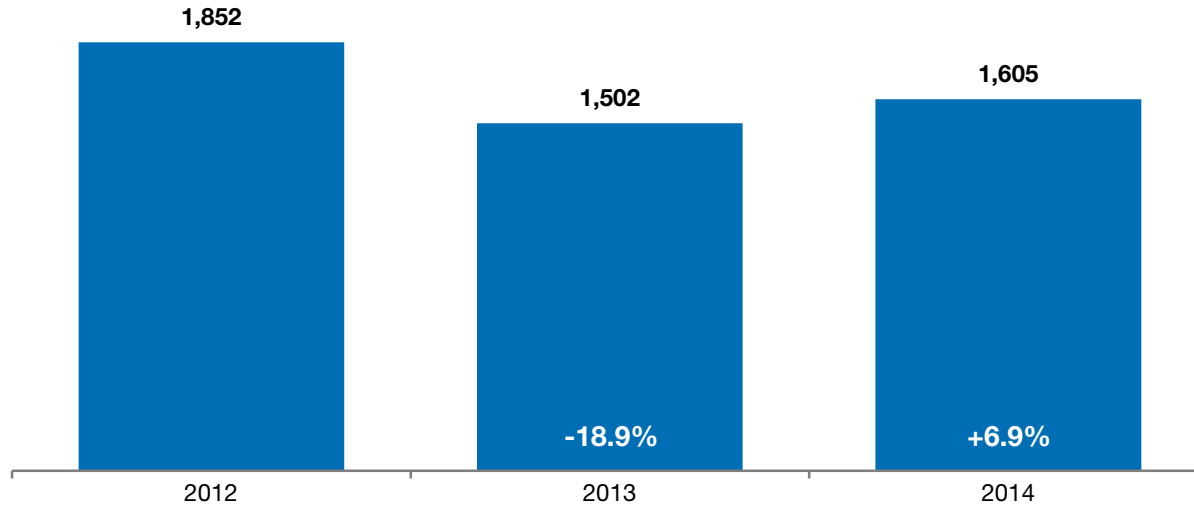


Inventory of Homes for Sale

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

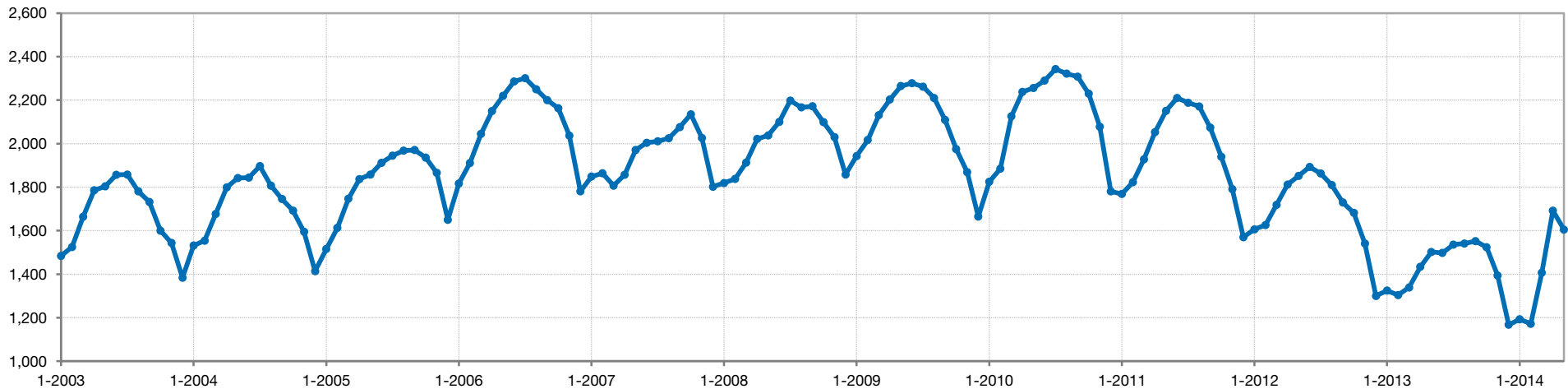


May



Month	Prior Year	Current Year	+ / -
June	1,893	1,498	-20.9%
July	1,863	1,536	-17.6%
August	1,810	1,541	-14.9%
September	1,730	1,552	-10.3%
October	1,682	1,524	-9.4%
November	1,541	1,394	-9.5%
December	1,300	1,168	-10.2%
January	1,325	1,193	-10.0%
February	1,304	1,172	-10.1%
March	1,339	1,407	+5.1%
April	1,434	1,692	+18.0%
May	1,502	1,605	+6.9%
12-Month Avg	1,560	1,440	-6.9%

Historical Inventory of Homes for Sale

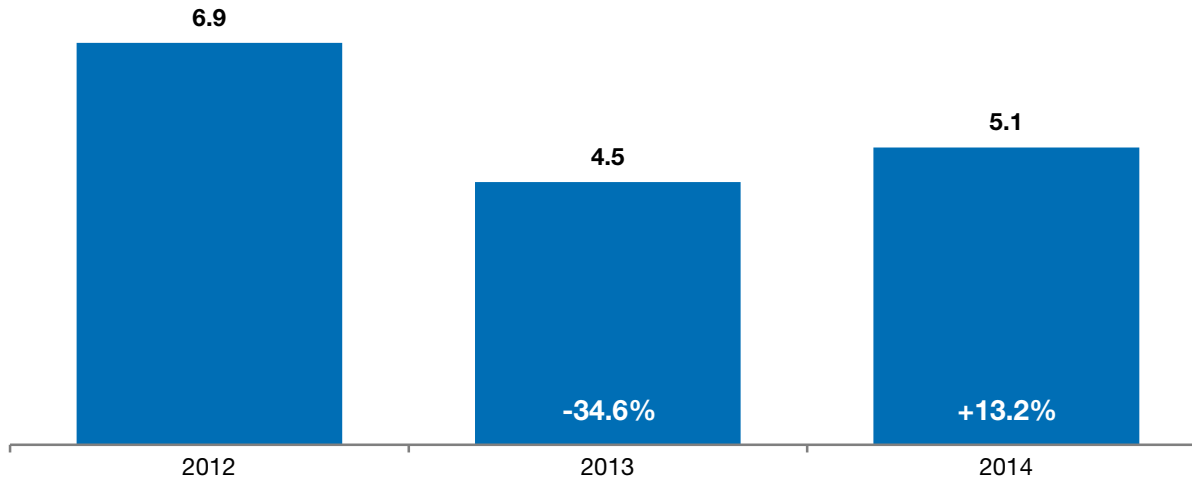


Months Supply of Homes for Sale

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.

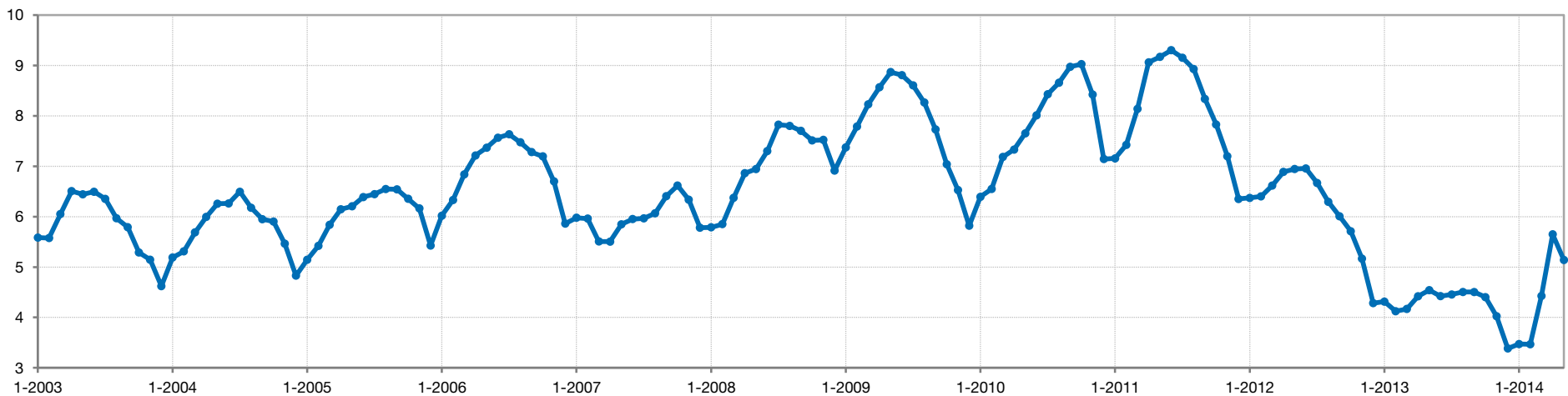


May



Month	Prior Year	Current Year	+ / -
June	7.0	4.4	-36.4%
July	6.7	4.5	-33.2%
August	6.3	4.5	-28.4%
September	6.0	4.5	-25.0%
October	5.7	4.4	-22.9%
November	5.2	4.0	-22.1%
December	4.3	3.4	-21.0%
January	4.3	3.5	-19.5%
February	4.1	3.5	-15.9%
March	4.2	4.4	+6.2%
April	4.4	5.6	+27.8%
May	4.5	5.1	+13.2%
12-Month Avg	5.2	4.3	-17.2%

Historical Months Supply of Homes for Sale

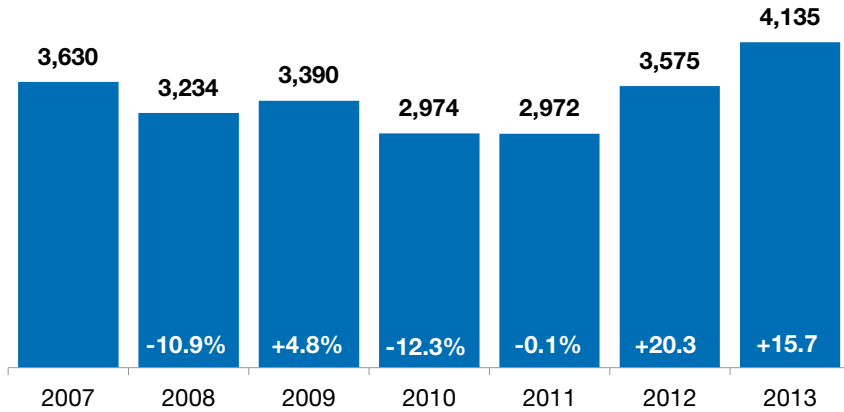


Annual Review

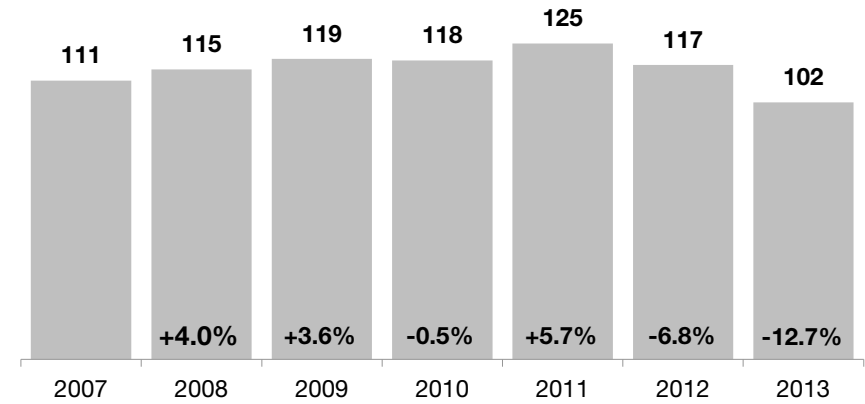
Historical look at key market metrics for the overall region.



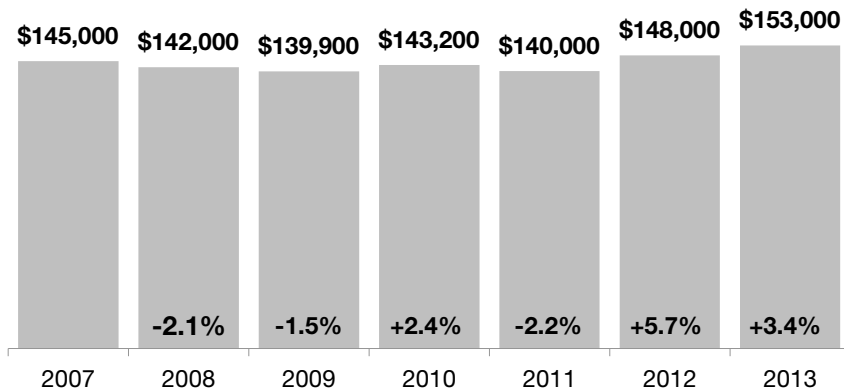
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

