



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings in the Sioux Falls region increased 1.4 percent to 591. Pending Sales were up 25.3 percent to 559. Inventory levels rose 9.1 percent to 1,636 units.

Prices forged onward. The Median Sales Price increased 3.7 percent to \$159,950. Days on Market was down 10.8 percent to 92 days. Absorption rates slowed as Months Supply of Homes for Sale was up 19.5 percent to 5.3 months.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Quick Facts

- 8.0%

+ 3.7%

+ 9.1%

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.



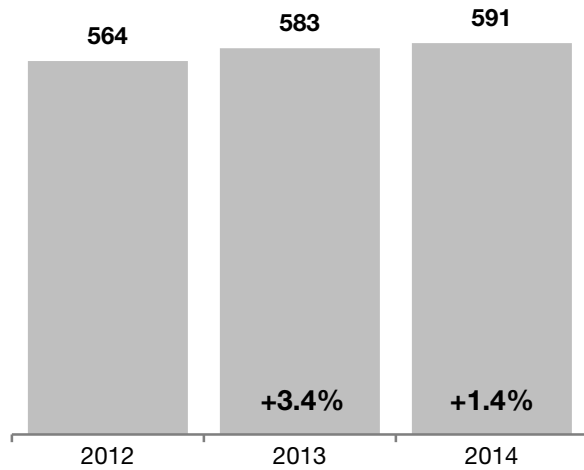
Key Metrics	Historical Sparklines	6-2013	6-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		583	591	+ 1.4%	3,251	3,142	- 3.4%
Pending Sales		446	559	+ 25.3%	2,265	1,839	- 18.8%
Closed Sales		424	390	- 8.0%	1,945	1,825	- 6.2%
Days on Market Until Sale		103	92	- 10.8%	108	97	- 10.4%
Median Sales Price		\$154,200	\$159,950	+ 3.7%	\$153,000	\$156,275	+ 2.1%
Average Sales Price		\$178,350	\$185,056	+ 3.8%	\$172,421	\$177,859	+ 3.2%
Percent of Original List Price Received		97.6%	98.5%	+ 0.9%	97.6%	98.0%	+ 0.4%
Housing Affordability Index		198	204	+ 2.9%	199	208	+ 4.5%
Inventory of Homes for Sale		1,499	1,636	+ 9.1%	--	--	--
Months Supply of Homes for Sale		4.4	5.3	+ 19.5%	--	--	--

New Listings

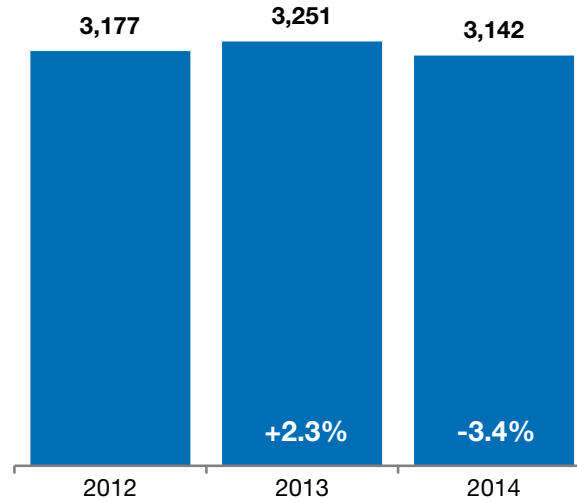
A count of the properties that have been newly listed on the market in a given month.



June

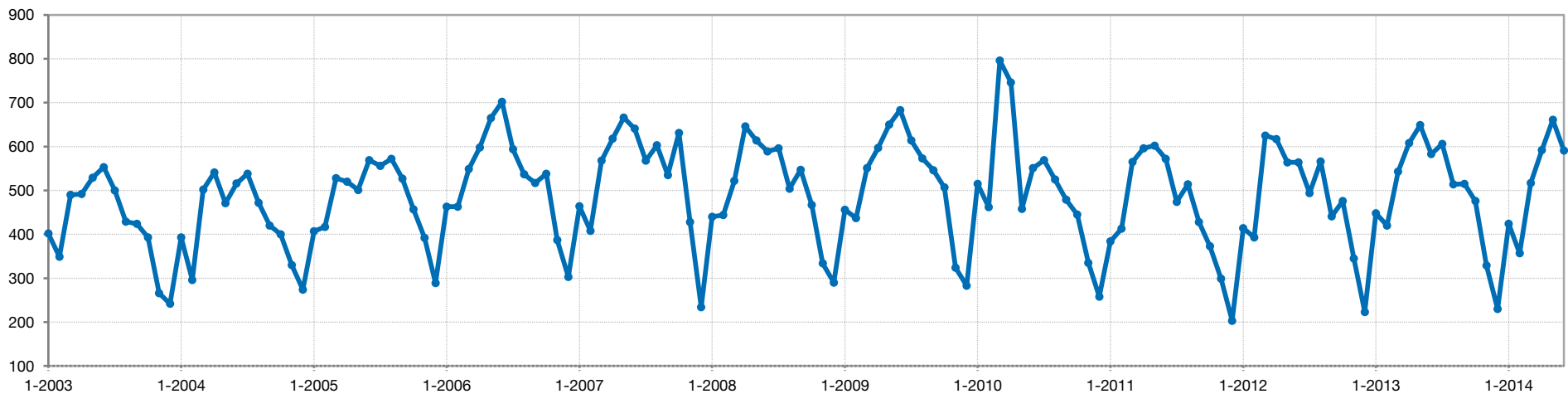


Year To Date



Month	Prior Year	Current Year	+ / -
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	424	-5.4%
February	420	357	-15.0%
March	543	517	-4.8%
April	608	592	-2.6%
May	649	661	+1.8%
June	583	591	+1.4%
12-Month Avg	483	484	+0.3%

Historical New Listing Activity

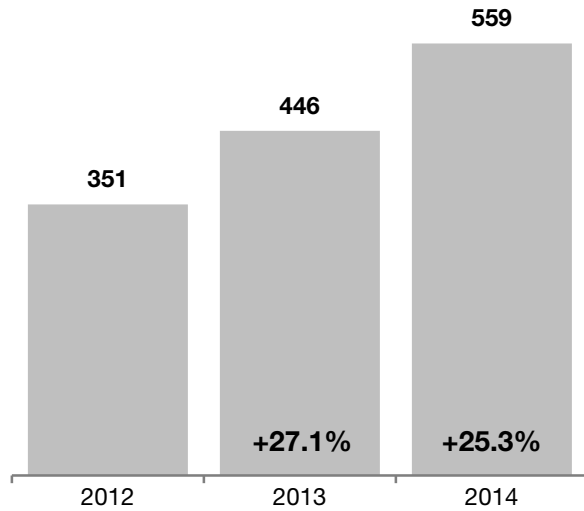


Pending Sales

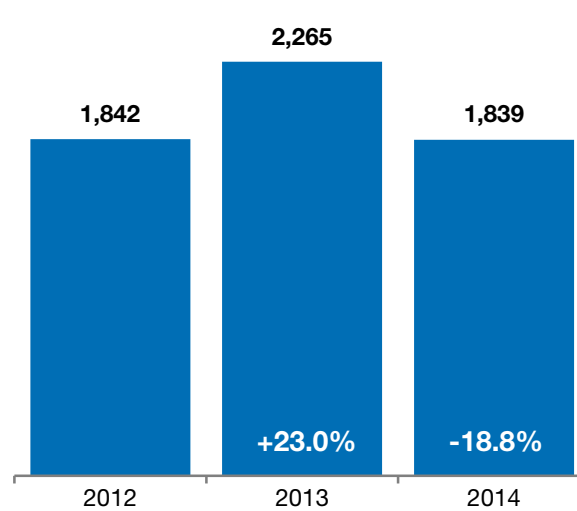
A count of the properties on which contracts have been accepted in a given month.



June

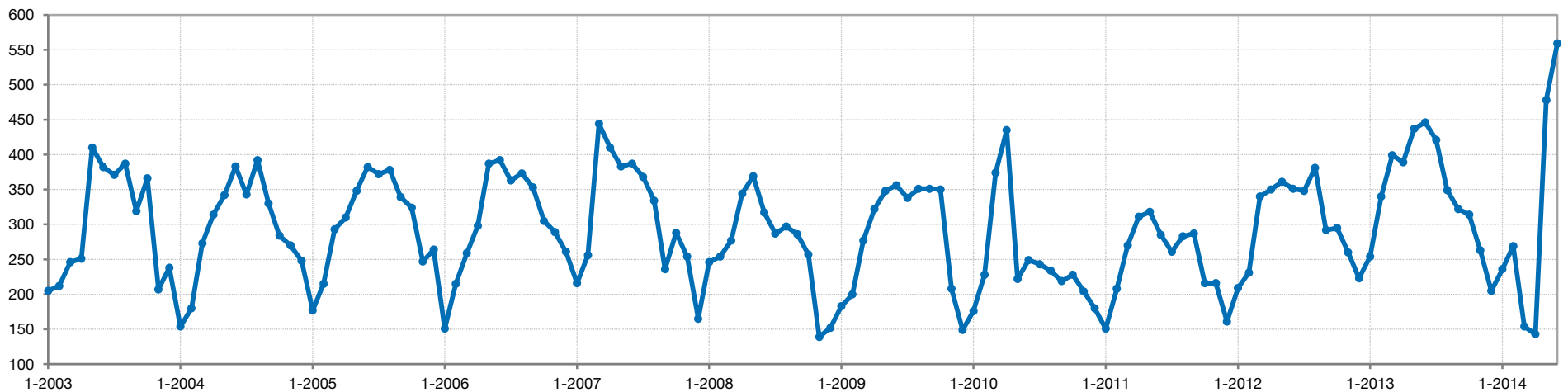


Year To Date



Month	Prior Year	Current Year	+ / -
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	205	-8.1%
January	254	236	-7.1%
February	340	269	-20.9%
March	399	154	-61.4%
April	389	143	-63.2%
May	437	478	+9.4%
June	446	559	+25.3%
12-Month Avg	339	309	-8.6%

Historical Pending Sales Activity

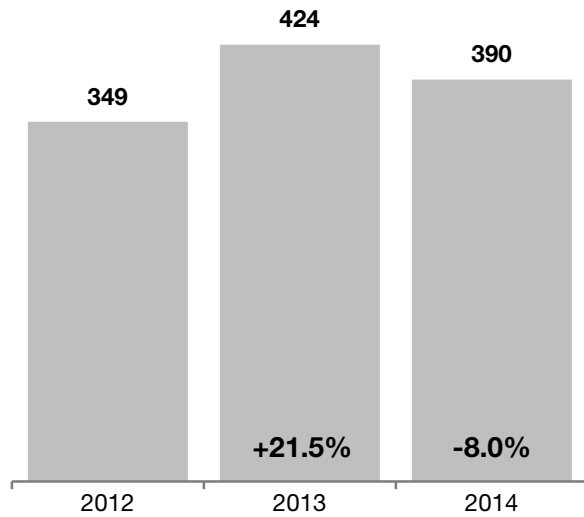


Closed Sales

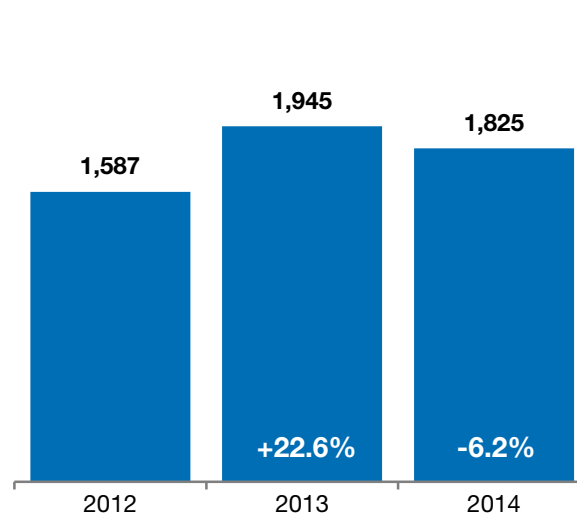
A count of the actual sales that have closed in a given month.



June

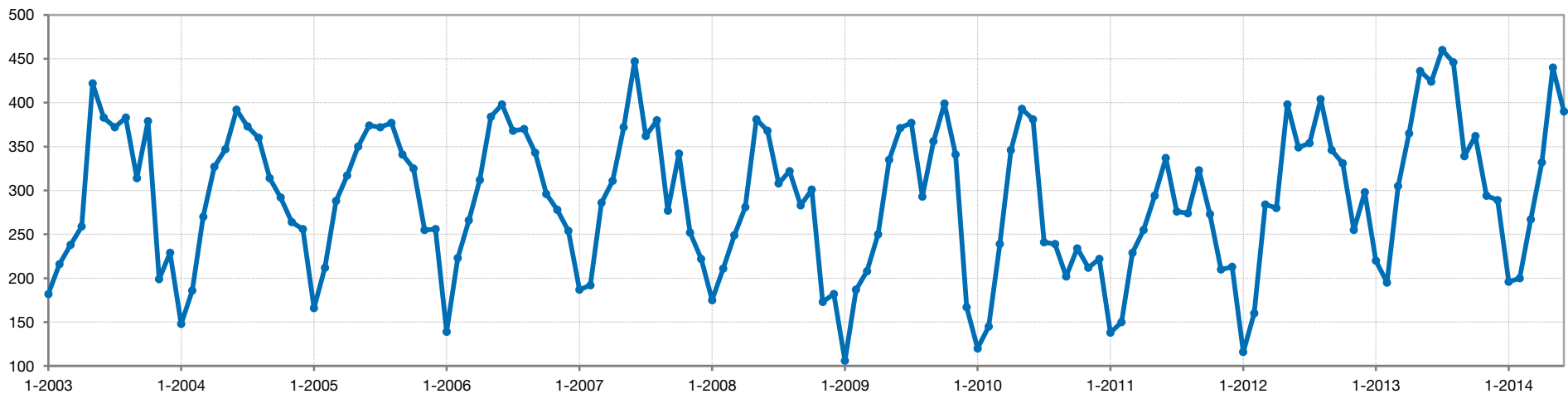


Year To Date



Month	Prior Year	Current Year	+ / -
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	332	-9.0%
May	436	440	+0.9%
June	424	390	-8.0%
12-Month Avg	328	335	+1.9%

Historical Closed Sales Activity

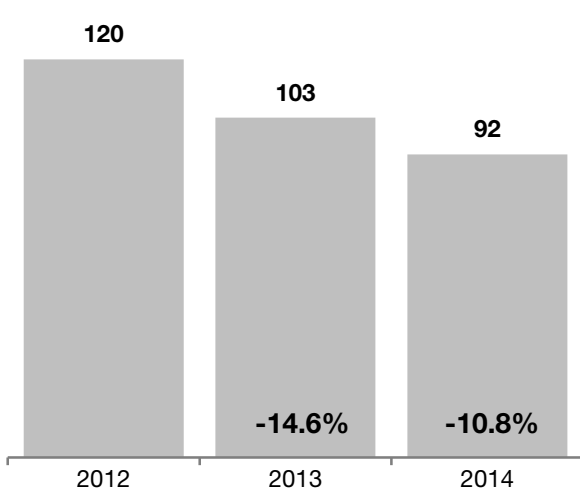


Days on Market Until Sale

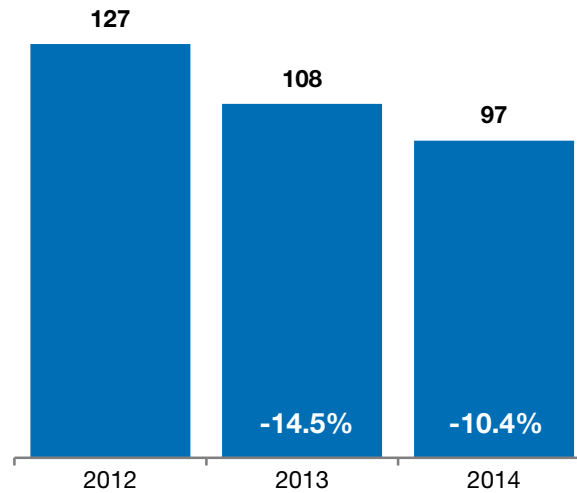
Average number of days between when a property is first listed and when a property is closed in a given month.



June

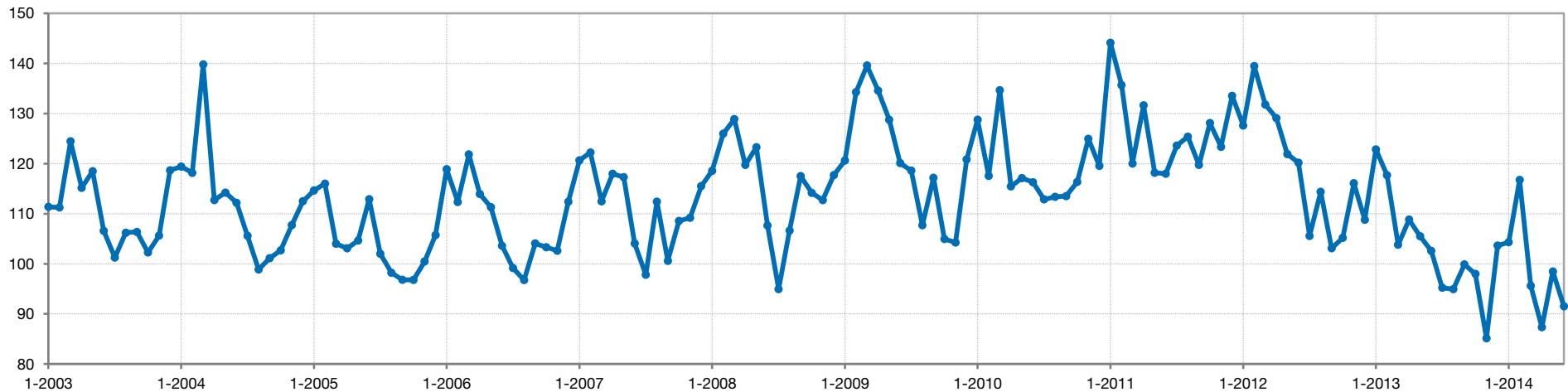


Year To Date



Month	Prior Year	Current Year	+ / -
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	-19.7%
May	106	98	-6.7%
June	103	92	-10.8%
12-Month Avg	109	97	-11.0%

Historical Days on Market Until Sale

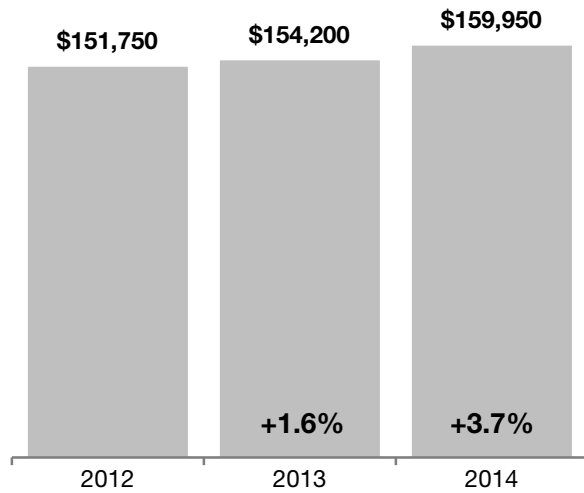


Median Sales Price

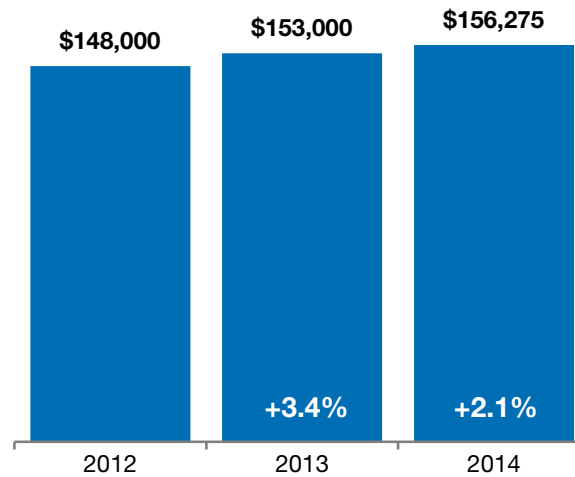
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June

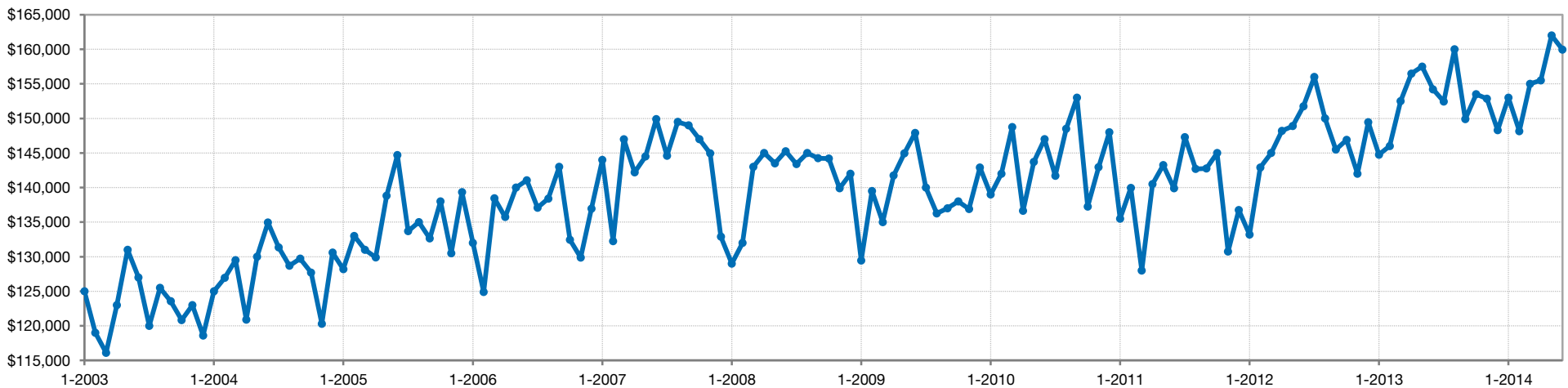


Year To Date



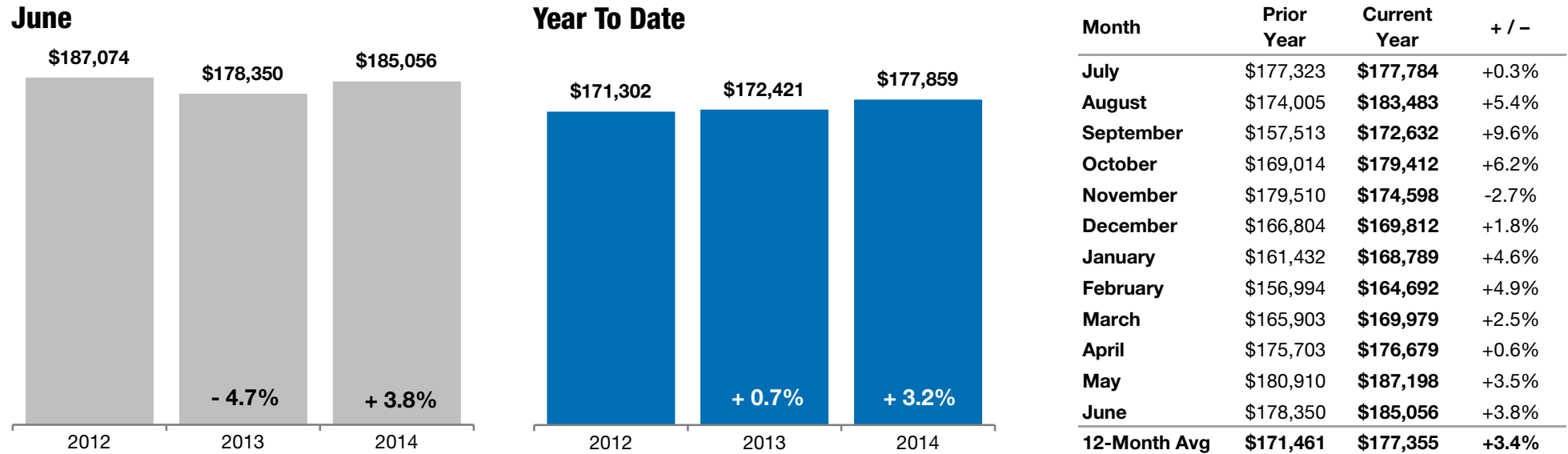
Month	Prior Year	Current Year	+ / -
July	\$156,000	\$152,442	-2.3%
August	\$150,000	\$160,000	+6.7%
September	\$145,500	\$149,900	+3.0%
October	\$146,900	\$153,500	+4.5%
November	\$142,000	\$152,850	+7.6%
December	\$149,450	\$148,300	-0.8%
January	\$144,750	\$153,000	+5.7%
February	\$146,000	\$148,150	+1.5%
March	\$152,500	\$155,000	+1.6%
April	\$156,475	\$155,500	-0.6%
May	\$157,490	\$162,000	+2.9%
June	\$154,200	\$159,950	+3.7%
12-Month Med	\$150,000	\$155,000	+3.3%

Historical Median Sales Price

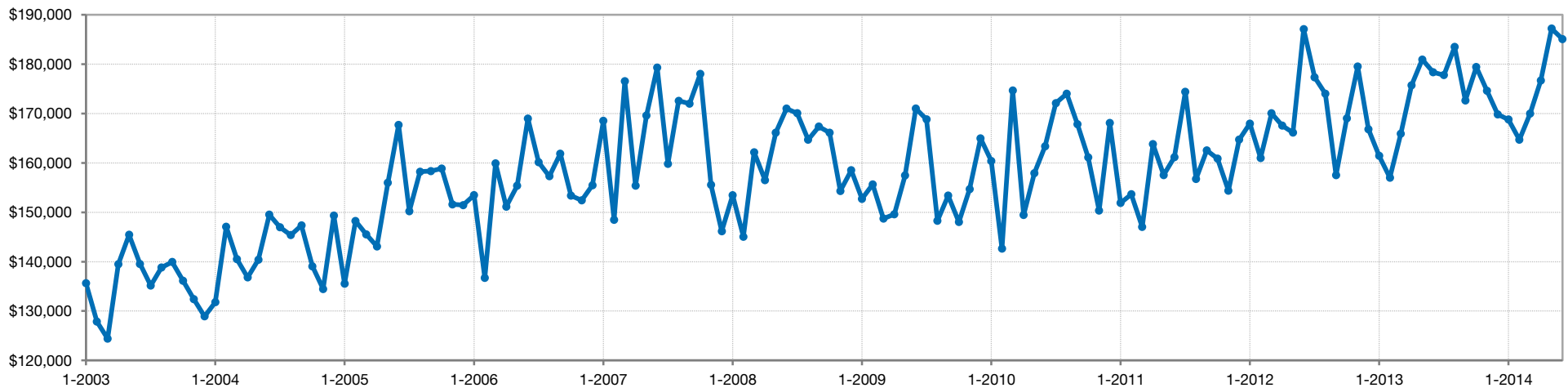


Average Sales Price

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



Historical Average Sales Price



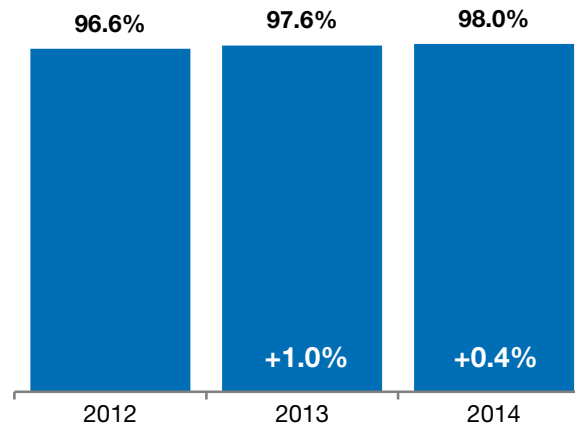
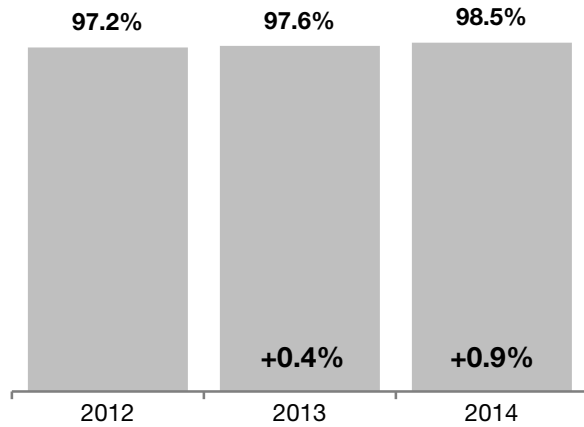
Percent of Original List Price Received

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.



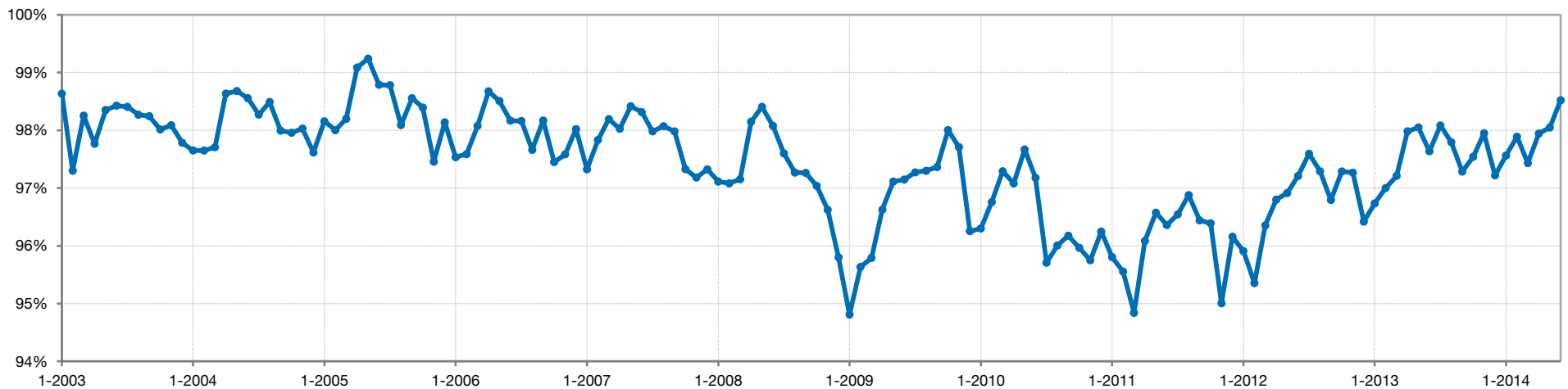
June

Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.0%	-0.0%
June	97.6%	98.5%	+0.9%
12-Month Avg	97.3%	97.8%	+0.5%

Historical Percent of Original List Price Received

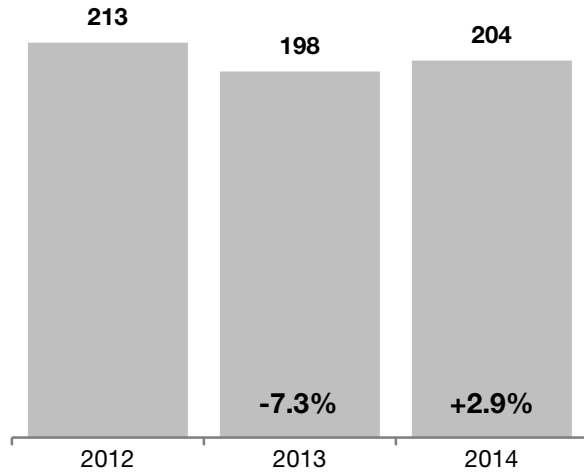


Housing Affordability Index

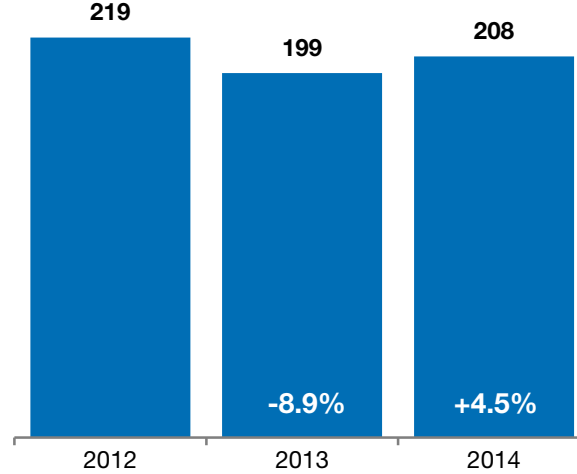


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

June

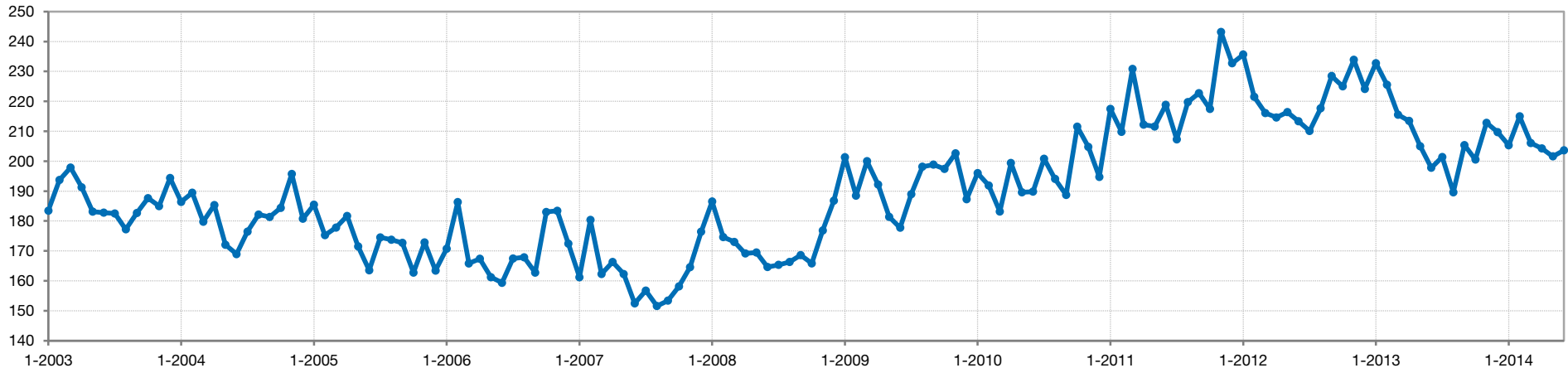


Year To Date



Month	Prior Year	Current Year	+ / -
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	204	-4.3%
May	205	202	-1.6%
June	198	204	+2.9%
12-Month Avg	219	205	-6.4%

Historical Housing Affordability Index

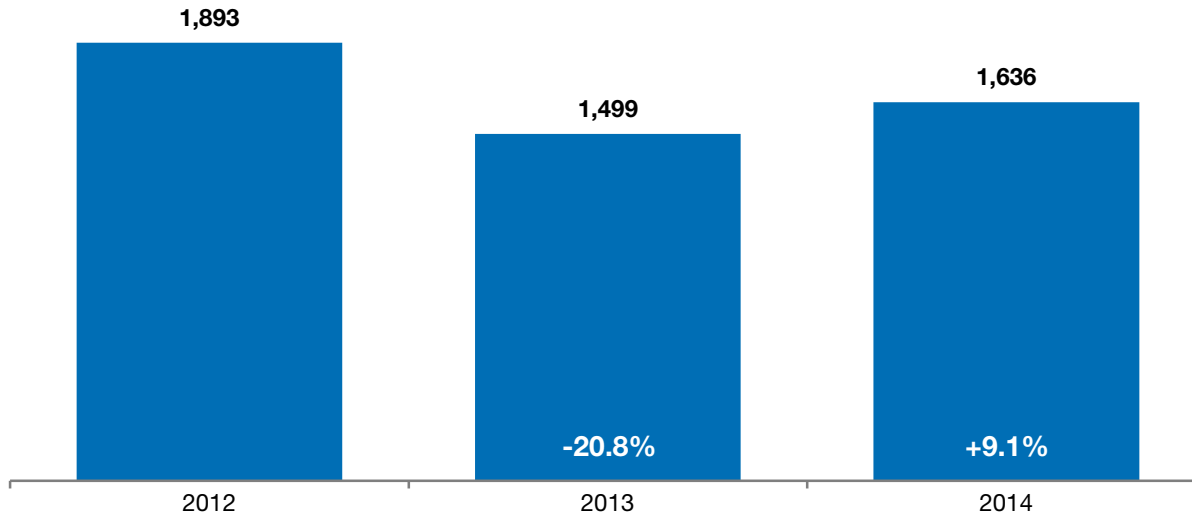


Inventory of Homes for Sale

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

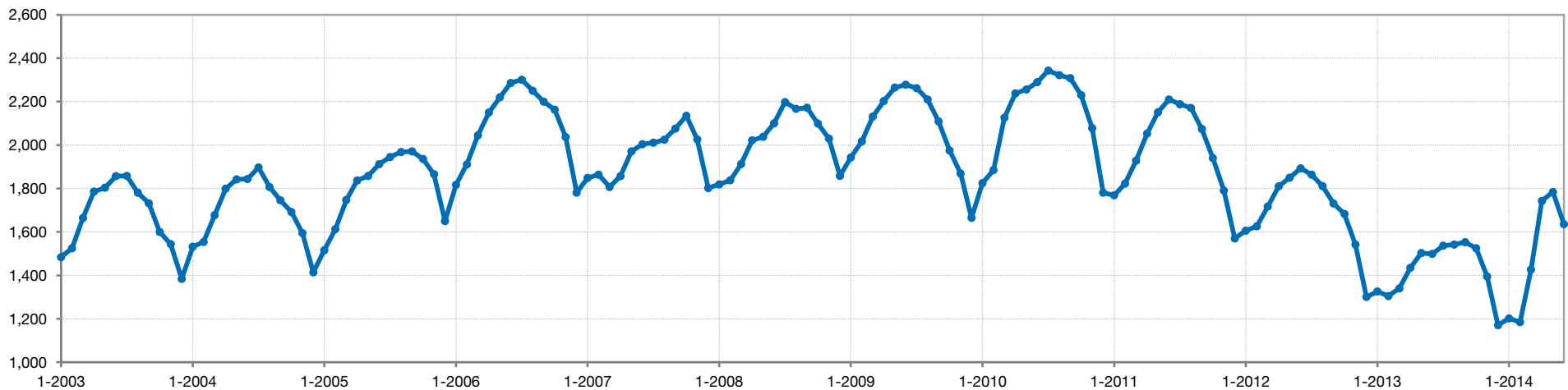


June



Month	Prior Year	Current Year	+ / -
July	1,864	1,537	-17.5%
August	1,811	1,542	-14.9%
September	1,731	1,553	-10.3%
October	1,683	1,525	-9.4%
November	1,542	1,395	-9.5%
December	1,301	1,171	-10.0%
January	1,326	1,202	-9.4%
February	1,305	1,185	-9.2%
March	1,340	1,427	+6.5%
April	1,435	1,743	+21.5%
May	1,503	1,784	+18.7%
June	1,499	1,636	+9.1%
12-Month Avg	1,528	1,475	-2.9%

Historical Inventory of Homes for Sale

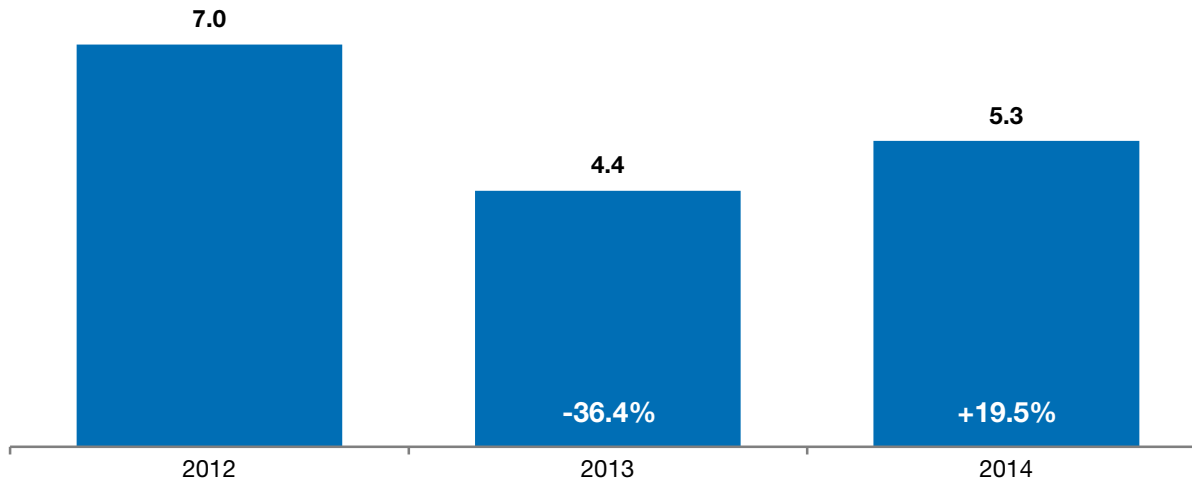


Months Supply of Homes for Sale

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.

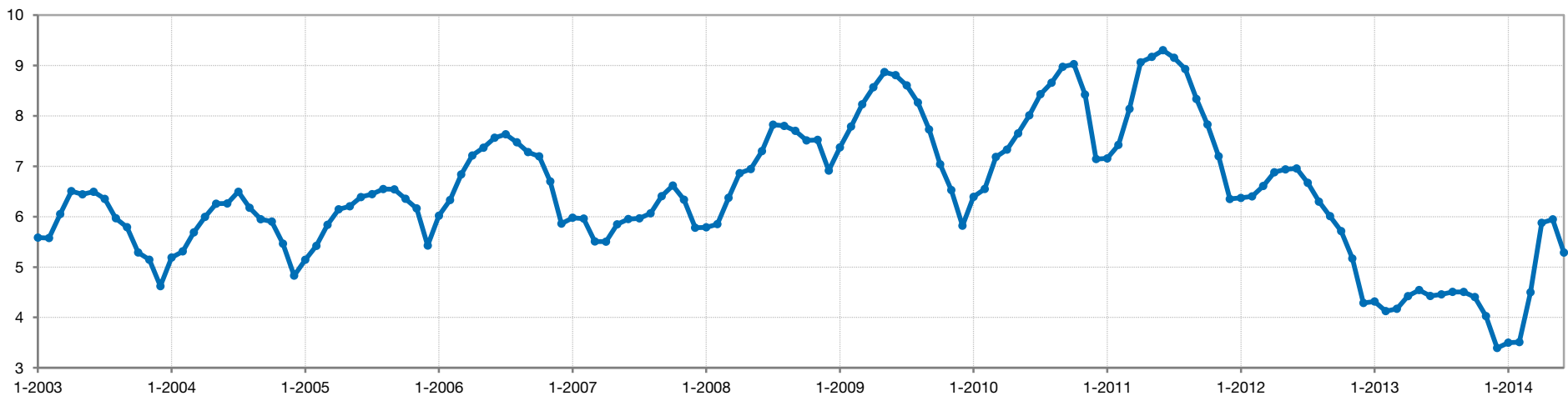


June



Month	Prior Year	Current Year	+ / -
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	-20.8%
January	4.3	3.5	-18.9%
February	4.1	3.5	-14.9%
March	4.2	4.5	+7.9%
April	4.4	5.9	+32.9%
May	4.5	5.9	+30.9%
June	4.4	5.3	+19.5%
12-Month Avg	5.0	4.5	-10.4%

Historical Months Supply of Homes for Sale

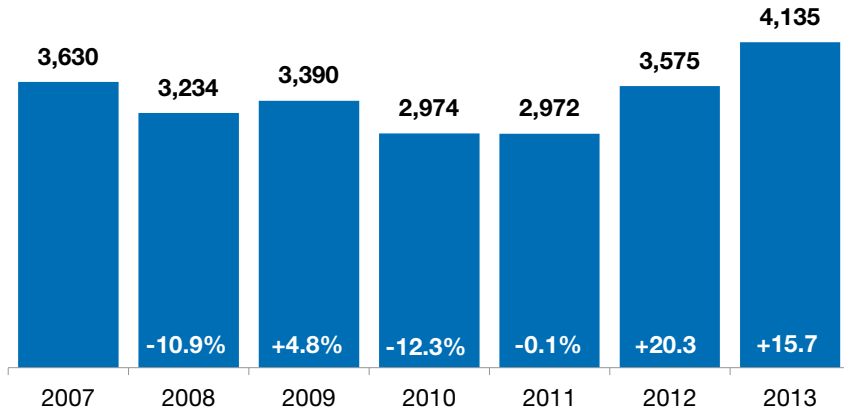


Annual Review

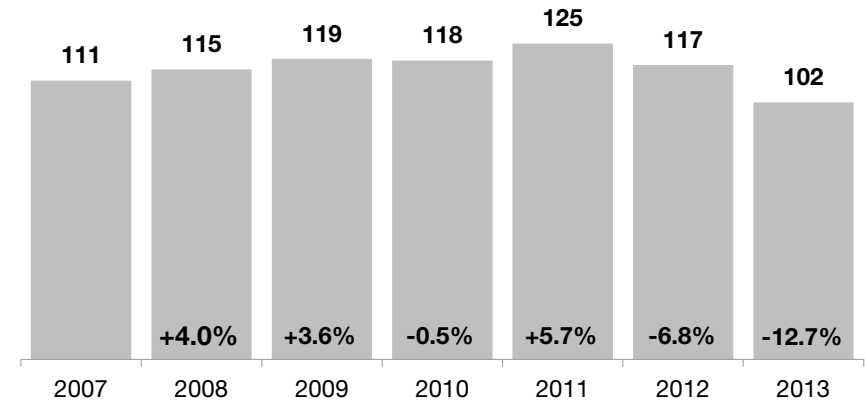
Historical look at key market metrics for the overall region.



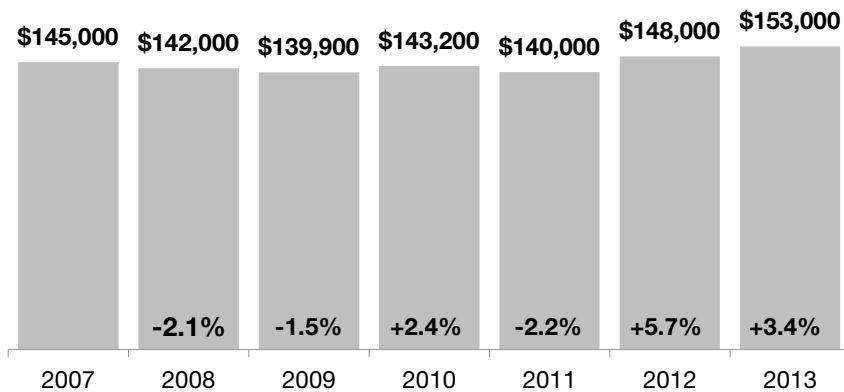
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

