



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in the Sioux Falls region increased 11.3 percent to 573. Pending Sales were up 53.2 percent to 533. Inventory levels rose 10.0 percent to 1,701 units.

Prices continued to gain traction. The Median Sales Price increased 4.4 percent to \$167,000. Days on Market was down 4.2 percent to 91 days. Buyers felt empowered as Months Supply of Homes for Sale was up 21.2 percent to 5.5 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence

## Quick Facts

**- 7.2%**

**+ 4.4%**

**+ 10.0%**

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.



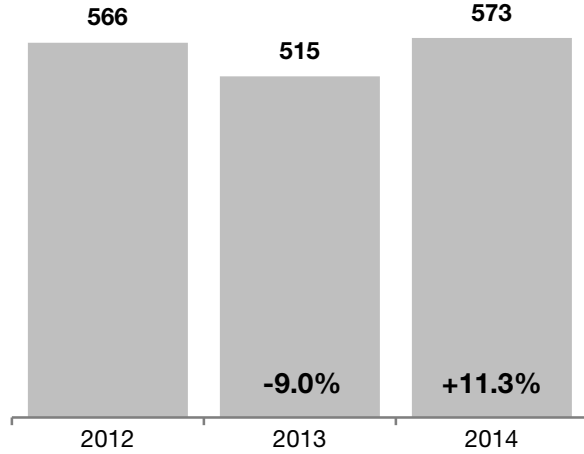
Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		515	<b>573</b>	+ 11.3%	4,372	<b>4,391</b>	+ 0.4%
<b>Pending Sales</b>		348	<b>533</b>	+ 53.2%	3,034	<b>2,623</b>	- 13.5%
<b>Closed Sales</b>		446	<b>414</b>	- 7.2%	2,851	<b>2,669</b>	- 6.4%
<b>Days on Market Until Sale</b>		95	<b>91</b>	- 4.2%	104	<b>95</b>	- 9.0%
<b>Median Sales Price</b>		\$160,000	<b>\$167,000</b>	+ 4.4%	\$154,900	<b>\$159,469</b>	+ 2.9%
<b>Average Sales Price</b>		\$183,483	<b>\$187,634</b>	+ 2.3%	\$175,016	<b>\$180,715</b>	+ 3.3%
<b>Percent of Original List Price Received</b>		97.8%	<b>97.4%</b>	- 0.4%	97.7%	<b>97.9%</b>	+ 0.2%
<b>Housing Affordability Index</b>		190	<b>196</b>	+ 3.3%	196	<b>205</b>	+ 4.7%
<b>Inventory of Homes for Sale</b>		1,546	<b>1,701</b>	+ 10.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.5	<b>5.5</b>	+ 21.2%	--	--	--

# New Listings

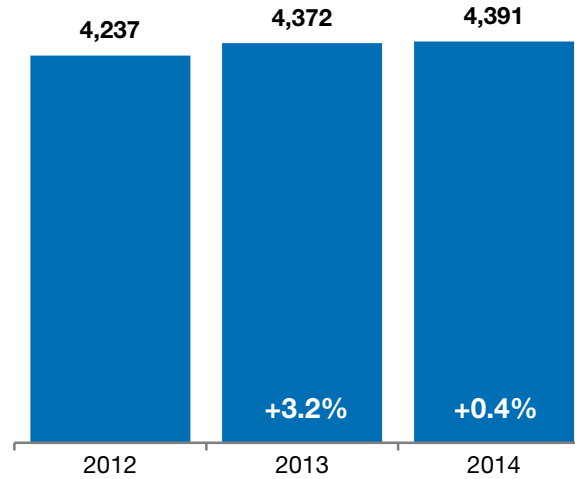
A count of the properties that have been newly listed on the market in a given month.



## August

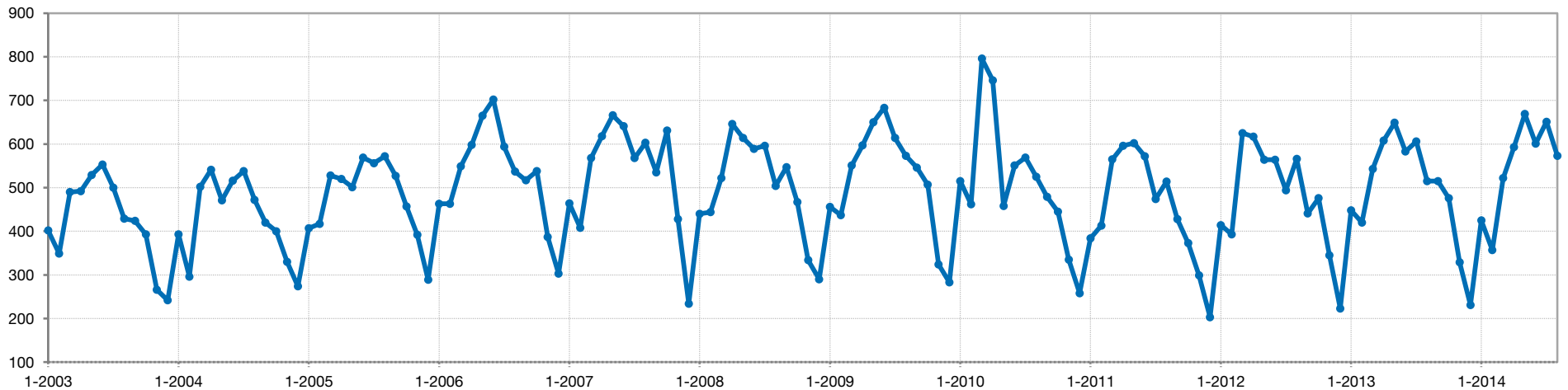


## Year To Date



Month	Prior Year	Current Year	+ / -
September	441	515	+16.8%
October	476	476	0.0%
November	345	329	-4.6%
December	223	231	+3.6%
January	448	425	-5.1%
February	420	357	-15.0%
March	543	522	-3.9%
April	608	593	-2.5%
May	649	669	+3.1%
June	583	601	+3.1%
July	606	651	+7.4%
August	515	573	+11.3%
<b>12-Month Avg</b>	<b>488</b>	<b>495</b>	<b>+1.5%</b>

## Historical New Listing Activity

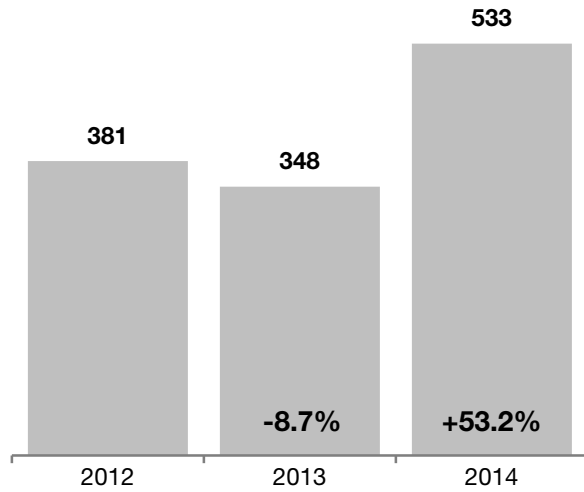


# Pending Sales

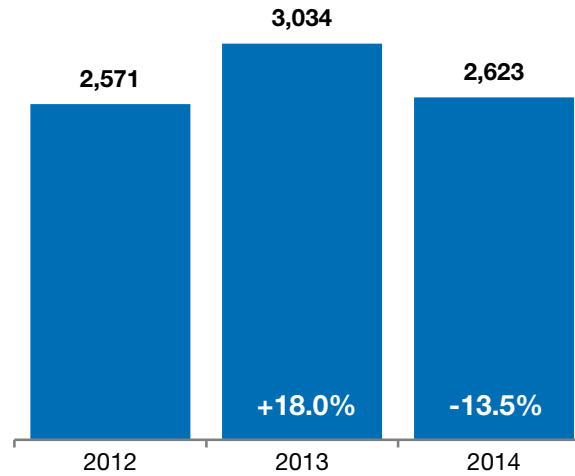
A count of the properties on which contracts have been accepted in a given month.



## August

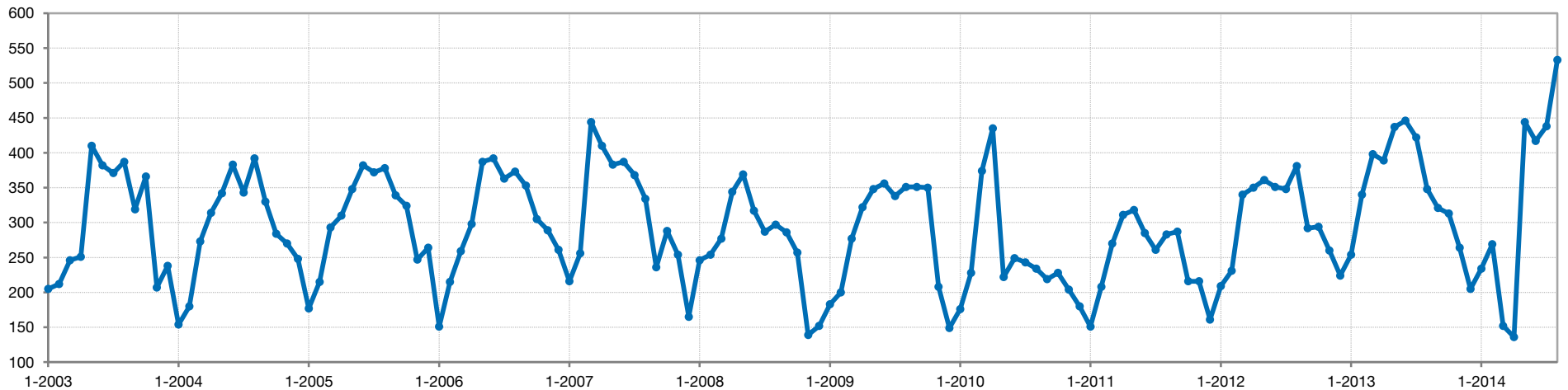


## Year To Date



Month	Prior Year	Current Year	+ / -
September	292	321	+9.9%
October	294	313	+6.5%
November	260	264	+1.5%
December	224	205	-8.5%
January	254	234	-7.9%
February	340	269	-20.9%
March	398	152	-61.8%
April	389	136	-65.0%
May	437	444	+1.6%
June	446	417	-6.5%
July	422	438	+3.8%
August	348	533	+53.2%
12-Month Avg	342	311	-9.2%

## Historical Pending Sales Activity

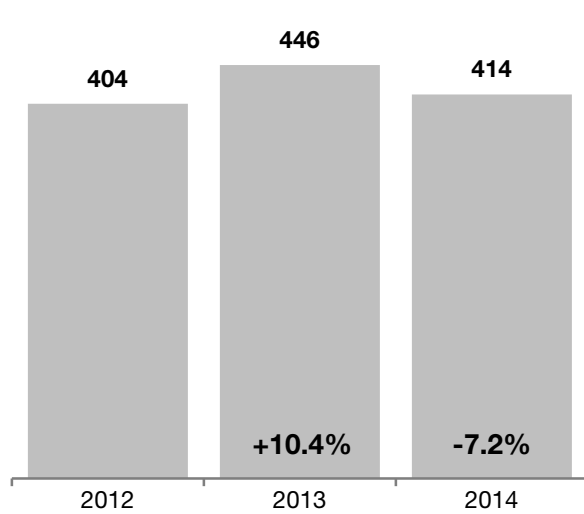


# Closed Sales

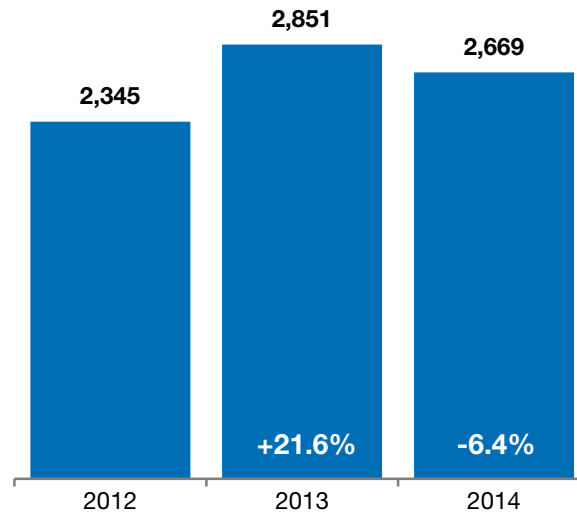
A count of the actual sales that have closed in a given month.



## August

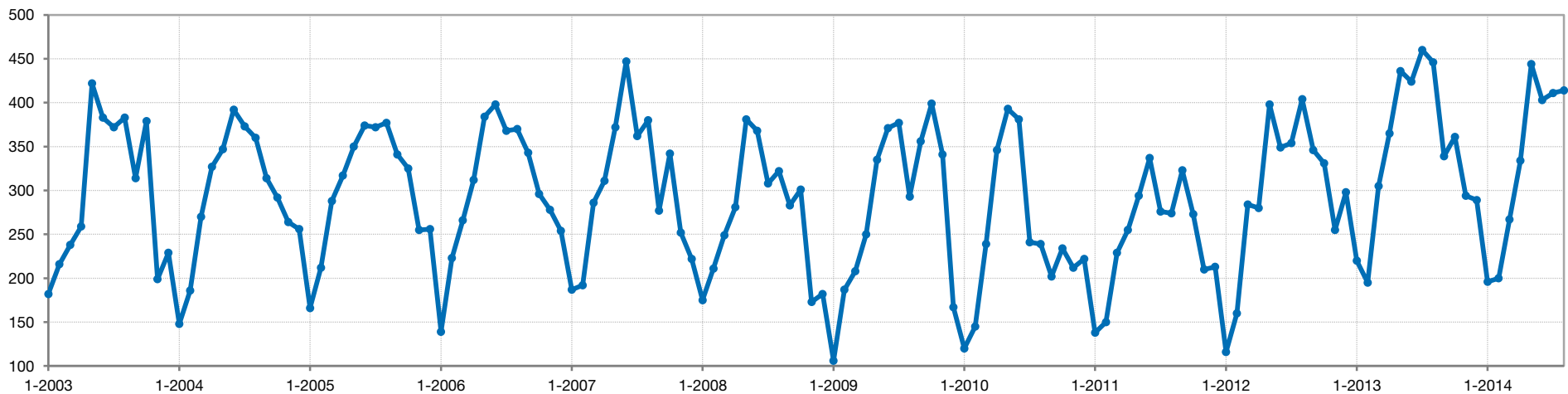


## Year To Date



Month	Prior Year	Current Year	+ / -
September	346	339	-2.0%
October	331	361	+9.1%
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	334	-8.5%
May	436	444	+1.8%
June	424	403	-5.0%
July	460	411	-10.7%
August	446	414	-7.2%
12-Month Avg	340	329	-2.6%

## Historical Closed Sales Activity

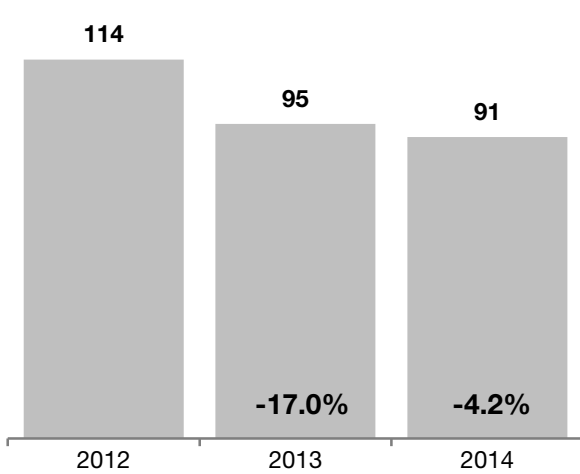


# Days on Market Until Sale

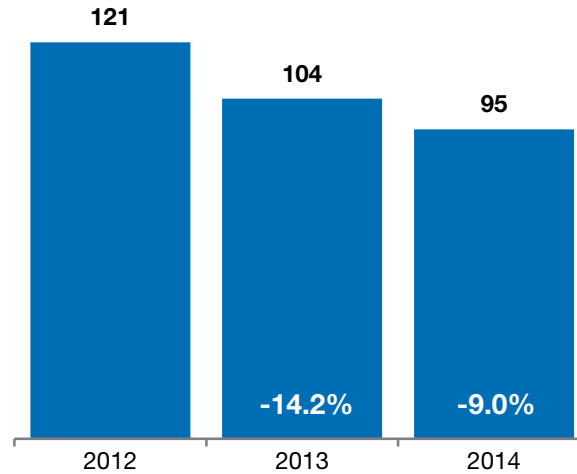
Average number of days between when a property is first listed and when a property is closed in a given month.



## August

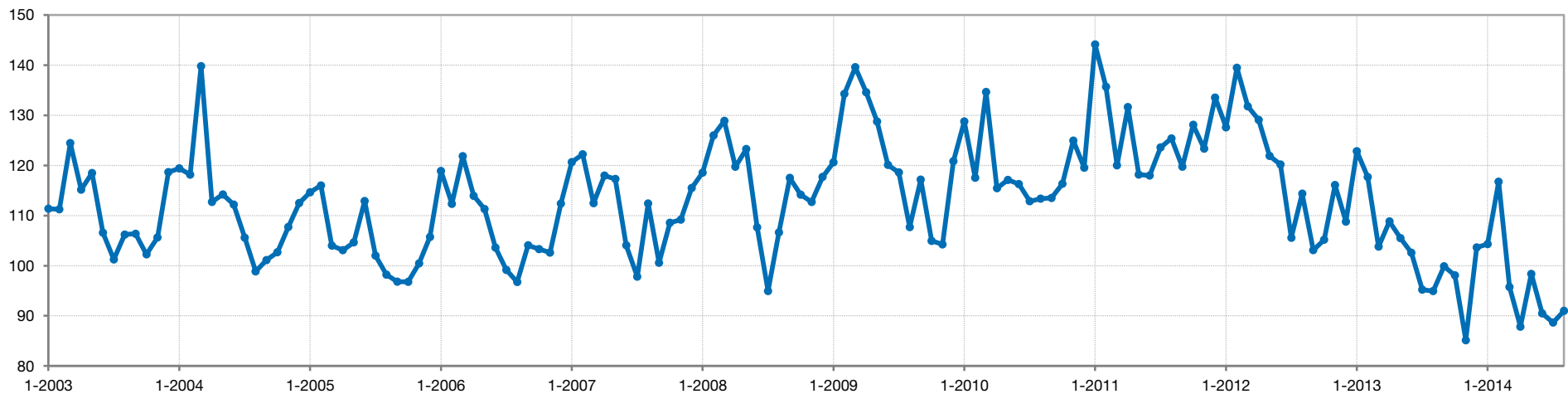


## Year To Date



Month	Prior Year	Current Year	+ / -
September	103	100	-3.1%
October	105	98	-6.7%
November	116	85	-26.7%
December	109	104	-4.7%
January	123	104	-15.1%
February	118	117	-0.8%
March	104	96	-7.8%
April	109	88	-19.3%
May	106	98	-6.8%
June	103	90	-11.8%
July	95	89	-6.9%
August	95	91	-4.2%
<b>12-Month Avg</b>	<b>105</b>	<b>95</b>	<b>-9.3%</b>

## Historical Days on Market Until Sale

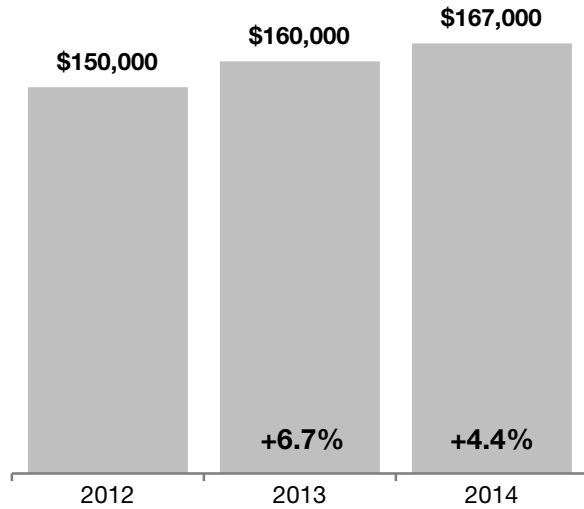


# Median Sales Price

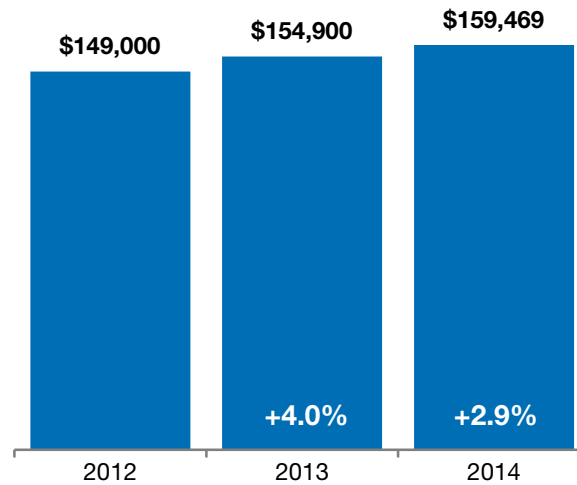
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August

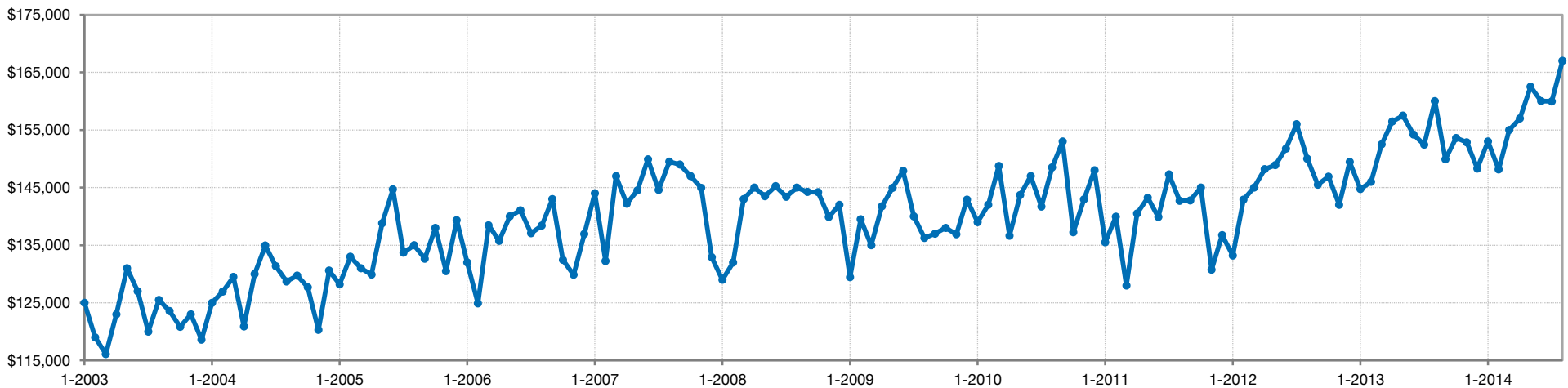


## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$145,500	\$149,900	+3.0%
October	\$146,900	\$153,600	+4.6%
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	\$157,000	+0.3%
May	\$157,490	\$162,500	+3.2%
June	\$154,200	\$160,000	+3.8%
July	\$152,442	\$159,950	+4.9%
August	\$160,000	\$167,000	+4.4%
12-Month Med	\$151,000	\$156,000	+3.3%

## Historical Median Sales Price

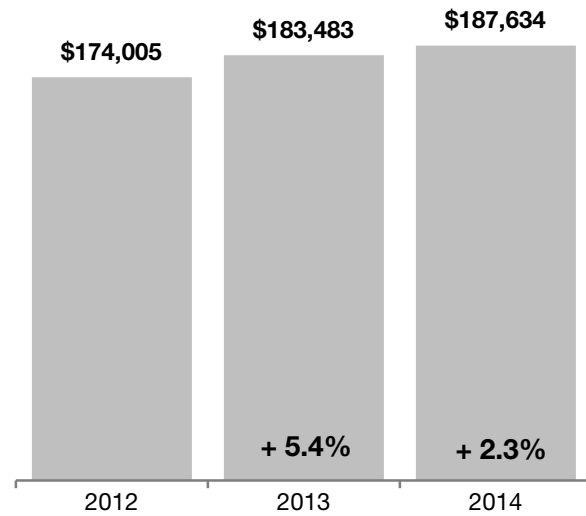


# Average Sales Price

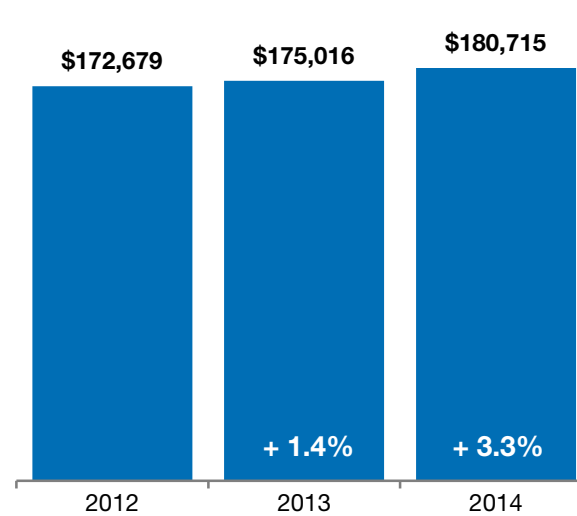
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August

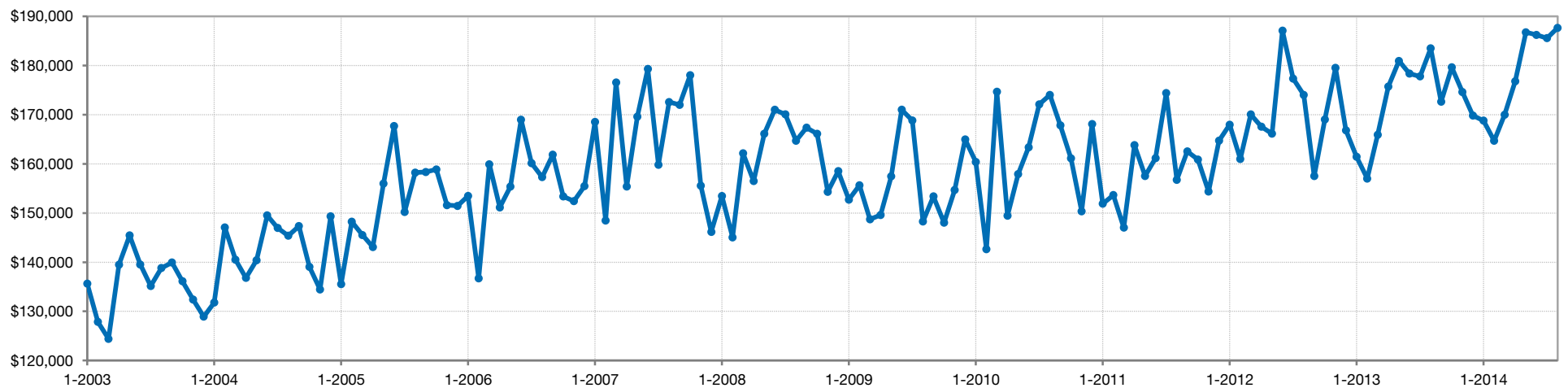


## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$157,513	\$172,632	+9.6%
October	\$169,014	\$179,626	+6.3%
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	\$176,783	+0.6%
May	\$180,910	\$186,734	+3.2%
June	\$178,350	\$186,206	+4.4%
July	\$177,784	\$185,560	+4.4%
August	\$183,483	\$187,634	+2.3%
<b>12-Month Avg</b>	<b>\$172,727</b>	<b>\$178,668</b>	<b>+3.4%</b>

## Historical Average Sales Price





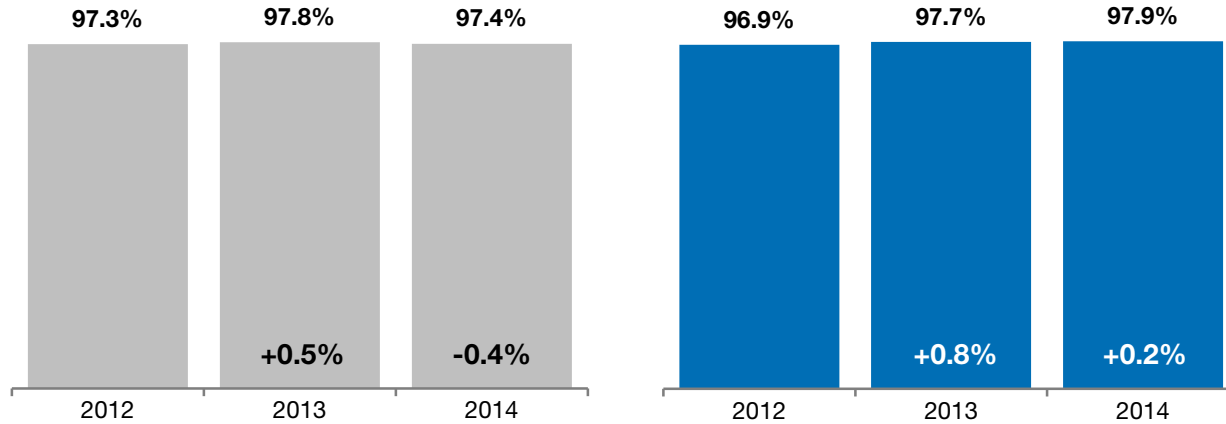
# Percent of Original List Price Received



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.

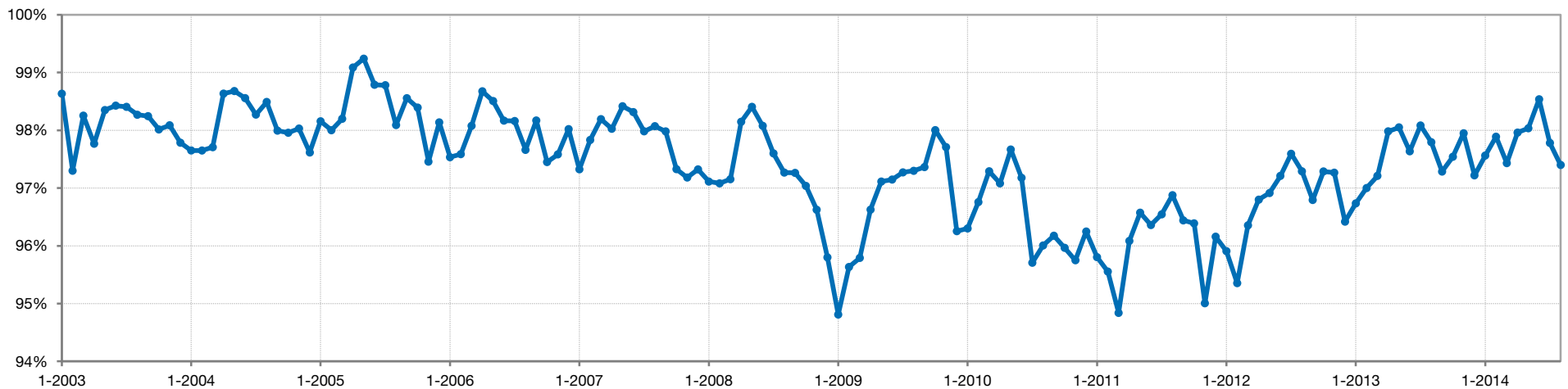
## August

## Year To Date



Month	Prior Year	Current Year	+ / -
September	96.8%	<b>97.3%</b>	+0.5%
October	97.3%	<b>97.5%</b>	+0.3%
November	97.3%	<b>97.9%</b>	+0.7%
December	96.4%	<b>97.2%</b>	+0.8%
January	96.7%	<b>97.6%</b>	+0.9%
February	97.0%	<b>97.9%</b>	+0.9%
March	97.2%	<b>97.4%</b>	+0.2%
April	98.0%	<b>98.0%</b>	-0.0%
May	98.1%	<b>98.0%</b>	-0.0%
June	97.6%	<b>98.5%</b>	+0.9%
July	98.1%	<b>97.8%</b>	-0.3%
August	97.8%	<b>97.4%</b>	-0.4%
<b>12-Month Avg</b>	<b>97.5%</b>	<b>97.7%</b>	<b>+0.3%</b>

## Historical Percent of Original List Price Received

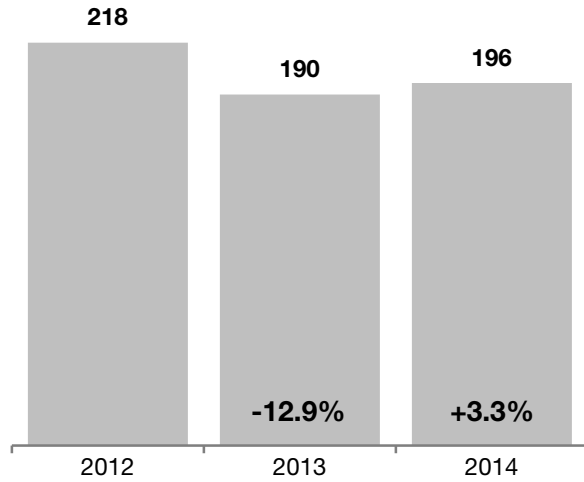


# Housing Affordability Index

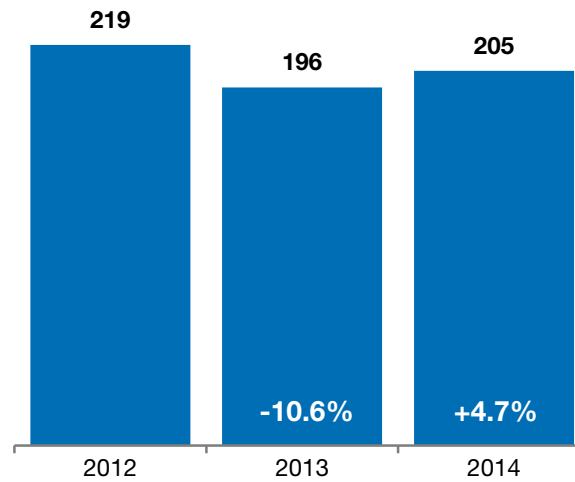


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## August

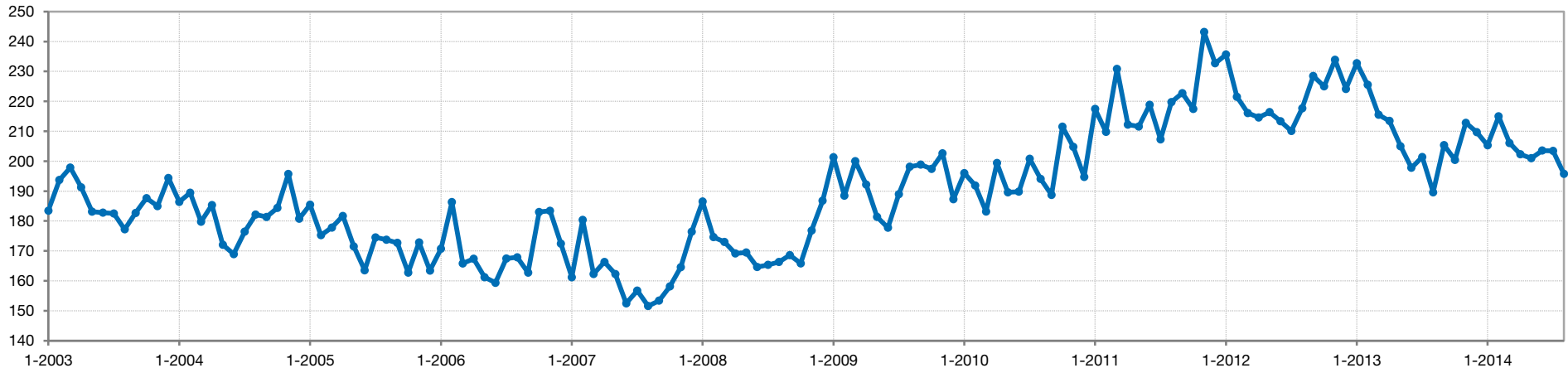


## Year To Date



Month	Prior Year	Current Year	+ / -
September	228	205	-10.1%
October	225	200	-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	202	-5.2%
May	205	201	-1.9%
June	198	204	+2.9%
July	201	203	+1.0%
August	190	196	+3.3%
<b>12-Month Avg</b>	<b>216</b>	<b>205</b>	<b>-4.8%</b>

## Historical Housing Affordability Index

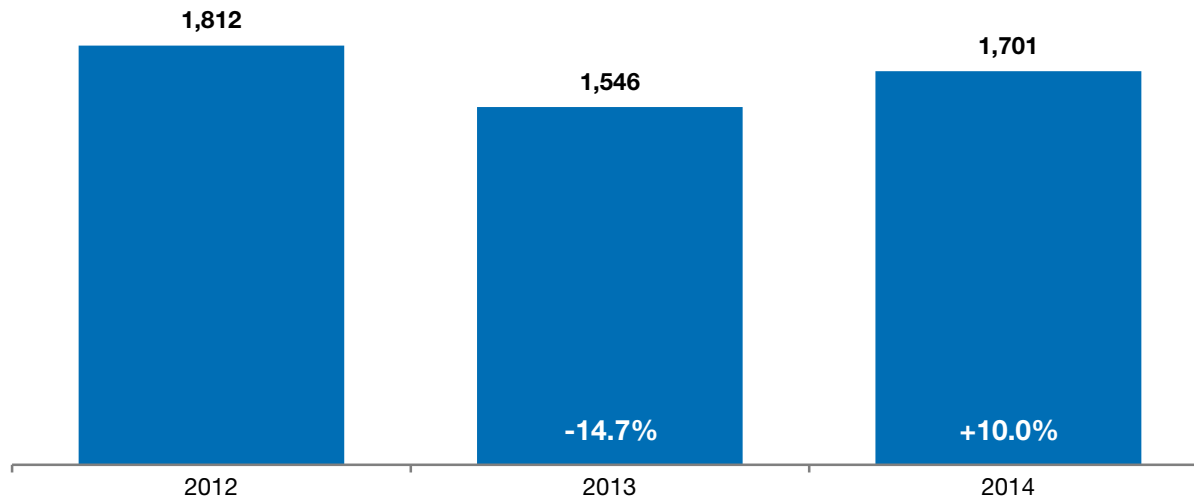


# Inventory of Homes for Sale

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

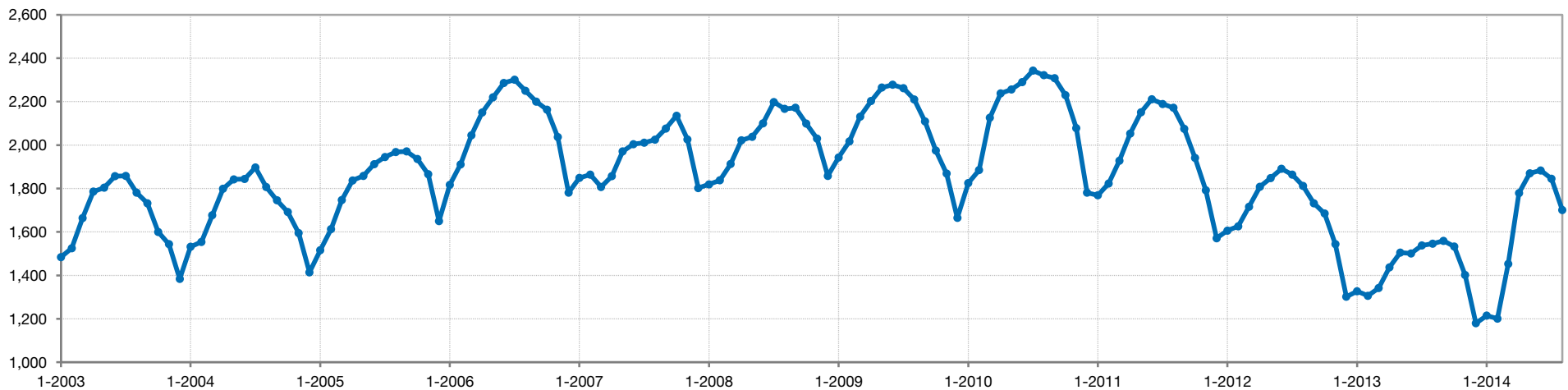


## August



Month	Prior Year	Current Year	+ / -
September	1,732	1,559	-10.0%
October	1,685	1,533	-9.0%
November	1,544	1,402	-9.2%
December	1,302	1,180	-9.4%
January	1,327	1,215	-8.4%
February	1,306	1,201	-8.0%
March	1,342	1,453	+8.3%
April	1,437	1,779	+23.8%
May	1,505	1,870	+24.3%
June	1,501	1,883	+25.4%
July	1,538	1,845	+20.0%
August	1,546	1,701	+10.0%
12-Month Avg	1,480	1,552	+4.8%

## Historical Inventory of Homes for Sale

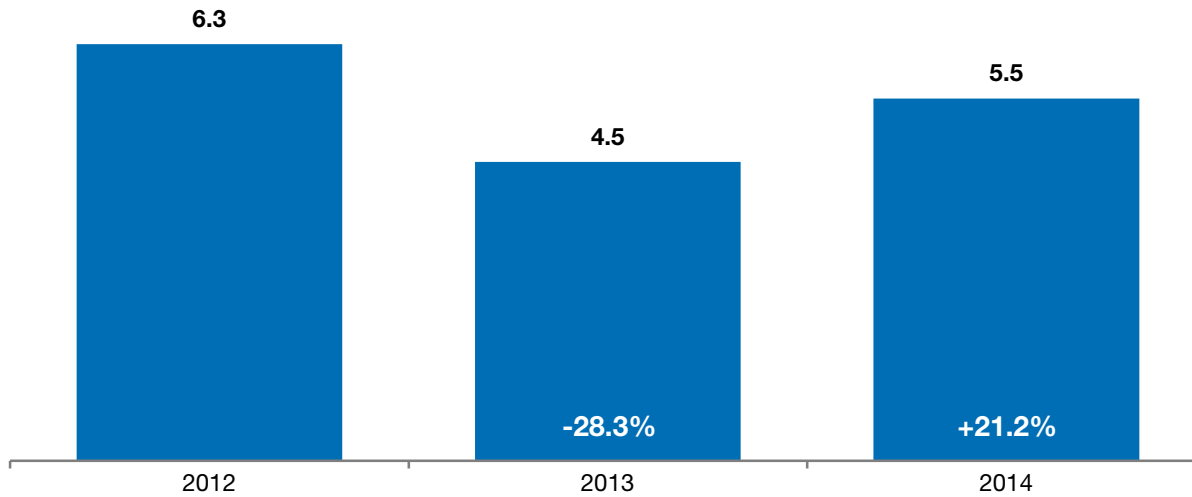


# Months Supply of Homes for Sale

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.

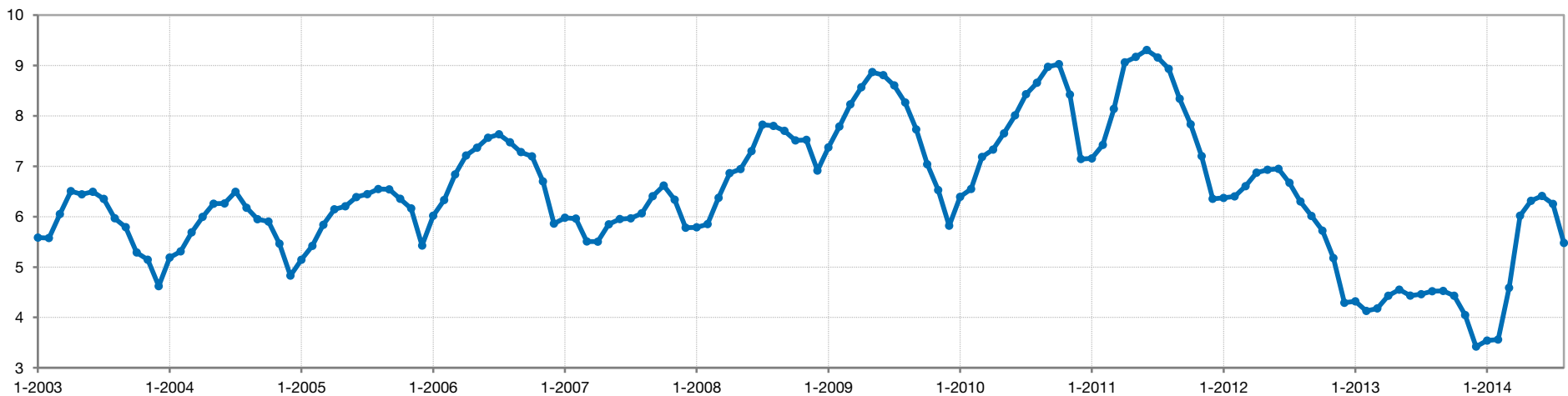


## August



Month	Prior Year	Current Year	+ / -
September	6.0	4.5	-24.7%
October	5.7	4.4	-22.6%
November	5.2	4.0	-21.8%
December	4.3	3.4	-20.2%
January	4.3	3.5	-18.0%
February	4.1	3.6	-13.7%
March	4.2	4.6	+9.8%
April	4.4	6.0	+35.8%
May	4.6	6.3	+38.7%
June	4.4	6.4	+44.6%
July	4.5	6.3	+40.2%
August	4.5	5.5	+21.2%
<b>12-Month Avg</b>	<b>4.7</b>	<b>4.9</b>	<b>+4.2%</b>

## Historical Months Supply of Homes for Sale

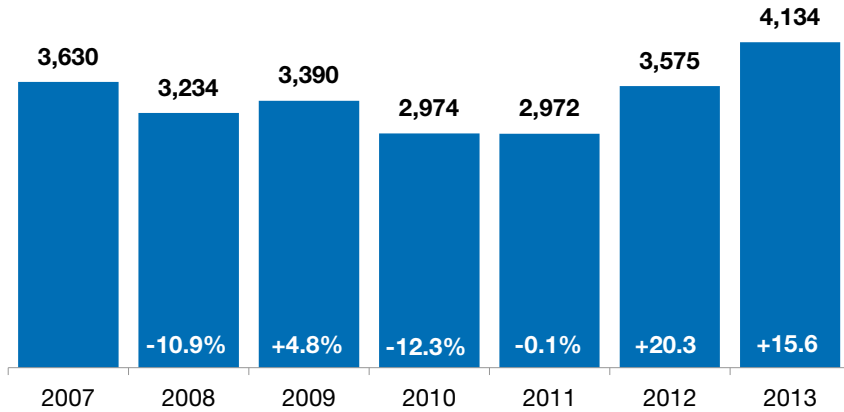


# Annual Review

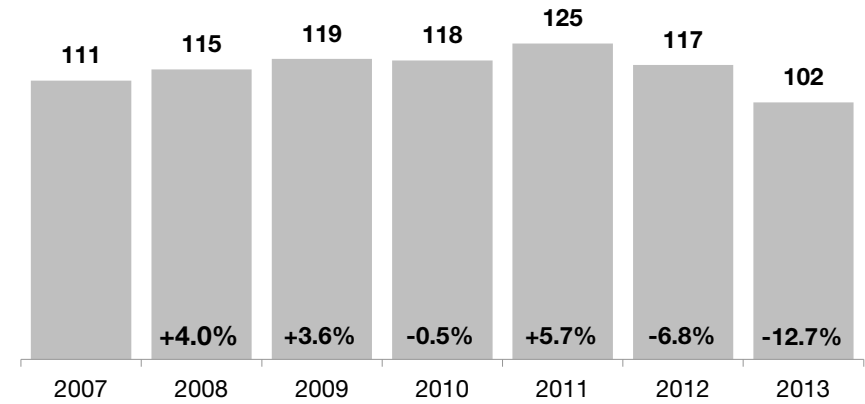
Historical look at key market metrics for the overall region.



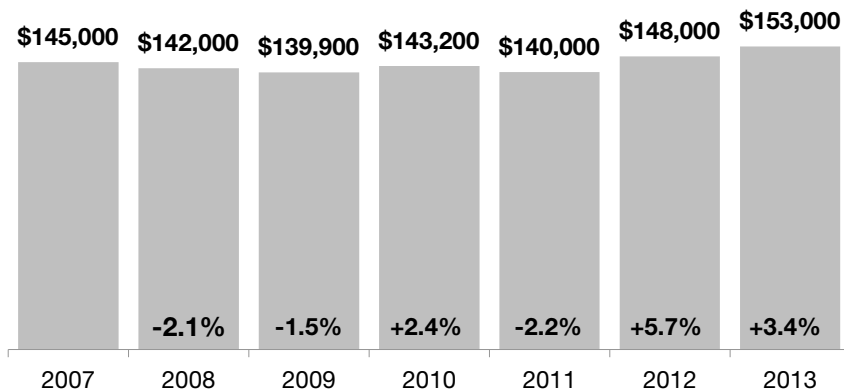
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

