



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in the Sioux Falls region decreased 13.2 percent to 446. Pending Sales were up 43.0 percent to 459. Inventory levels rose 6.4 percent to 1,658 units.

Prices were fairly stable. The Median Sales Price increased 0.1 percent to \$150,000. Days on Market was down 6.3 percent to 94 days. Buyers felt empowered as Months Supply of Homes for Sale was up 17.1 percent to 5.3 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

## Quick Facts

<b>+ 0.6%</b>	<b>+ 0.1%</b>	<b>+ 6.4%</b>
Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>

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# Market Overview

Key market metrics for the current month and year-to-date.



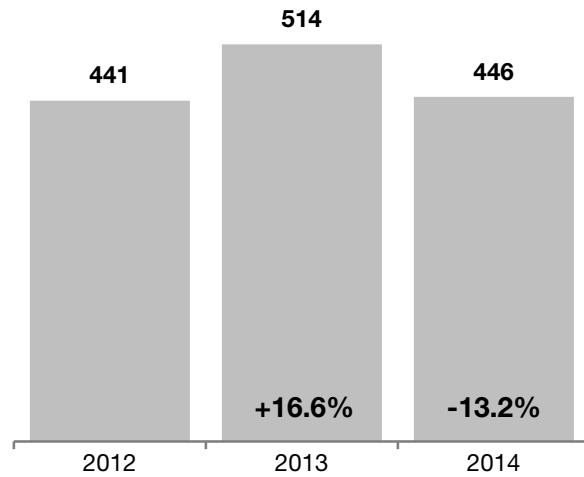
Key Metrics	Historical Sparklines	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		514	<b>446</b>	- 13.2%	4,886	<b>4,854</b>	- 0.7%
<b>Pending Sales</b>		321	<b>459</b>	+ 43.0%	3,355	<b>2,974</b>	- 11.4%
<b>Closed Sales</b>		339	<b>341</b>	+ 0.6%	3,190	<b>3,021</b>	- 5.3%
<b>Days on Market Until Sale</b>		100	<b>94</b>	- 6.3%	104	<b>95</b>	- 8.8%
<b>Median Sales Price</b>		\$149,900	<b>\$150,000</b>	+ 0.1%	\$153,650	<b>\$158,055</b>	+ 2.9%
<b>Average Sales Price</b>		\$172,632	<b>\$171,492</b>	- 0.7%	\$174,763	<b>\$179,561</b>	+ 2.7%
<b>Percent of Original List Price Received</b>		97.3%	<b>97.5%</b>	+ 0.2%	97.6%	<b>97.8%</b>	+ 0.2%
<b>Housing Affordability Index</b>		205	<b>216</b>	+ 5.1%	200	<b>205</b>	+ 2.3%
<b>Inventory of Homes for Sale</b>		1,558	<b>1,658</b>	+ 6.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.5	<b>5.3</b>	+ 17.1%	--	--	--

# New Listings

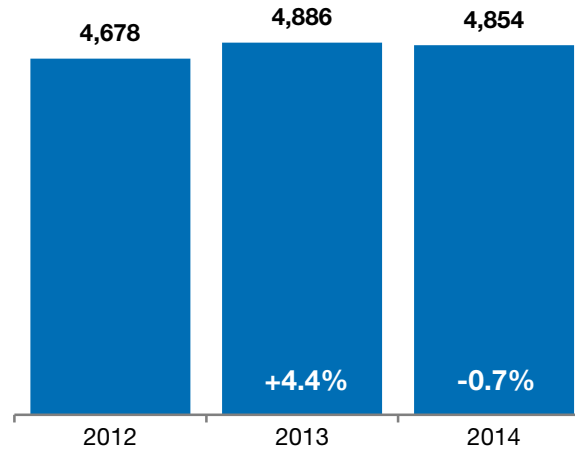
A count of the properties that have been newly listed on the market in a given month.



## September

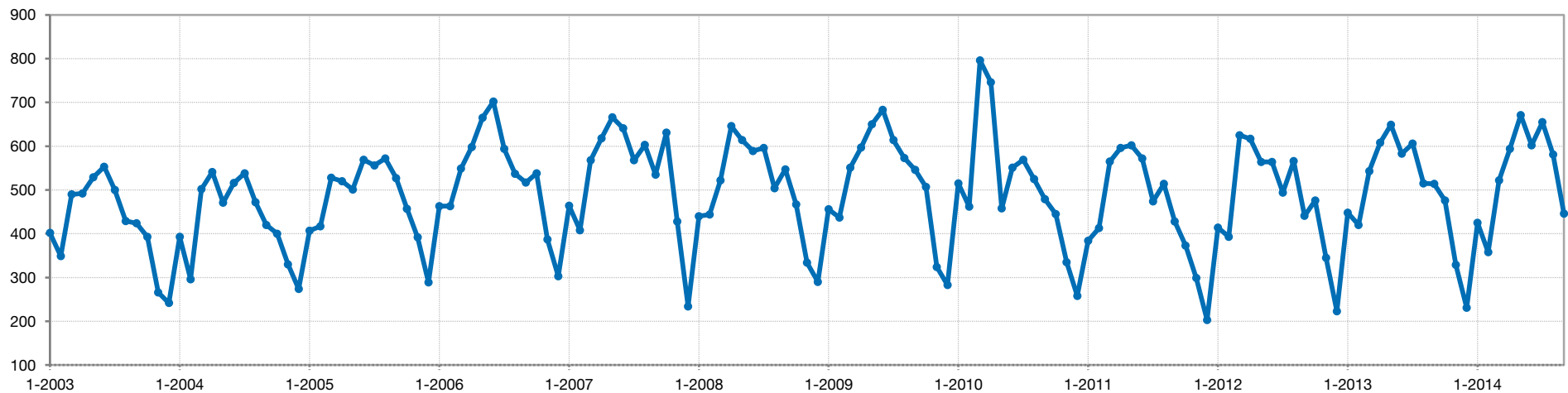


## Year To Date



Month	Prior Year	Current Year	+ / -
October	476	476	0.0%
November	345	329	-4.6%
December	223	231	+3.6%
January	448	425	-5.1%
February	420	358	-14.8%
March	543	522	-3.9%
April	608	594	-2.3%
May	649	671	+3.4%
June	583	602	+3.3%
July	606	655	+8.1%
August	515	581	+12.8%
September	514	446	-13.2%
12-Month Avg	494	491	-0.7%

## Historical New Listing Activity

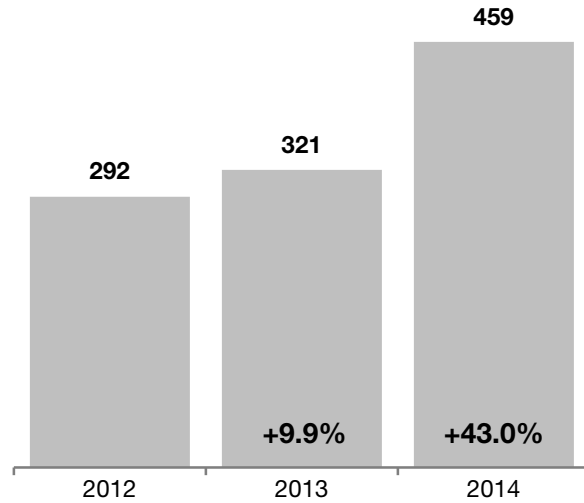


# Pending Sales

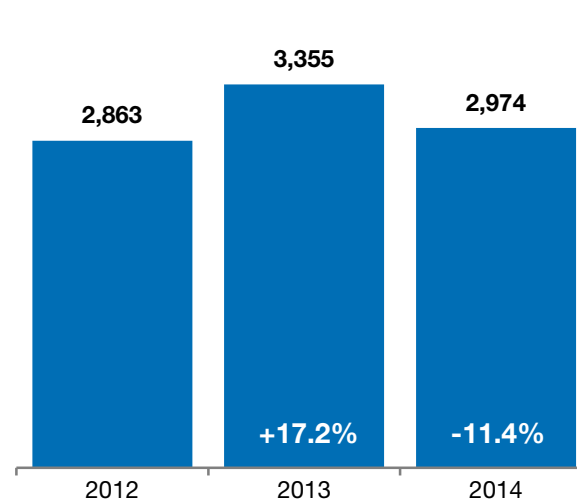
A count of the properties on which contracts have been accepted in a given month.



## September

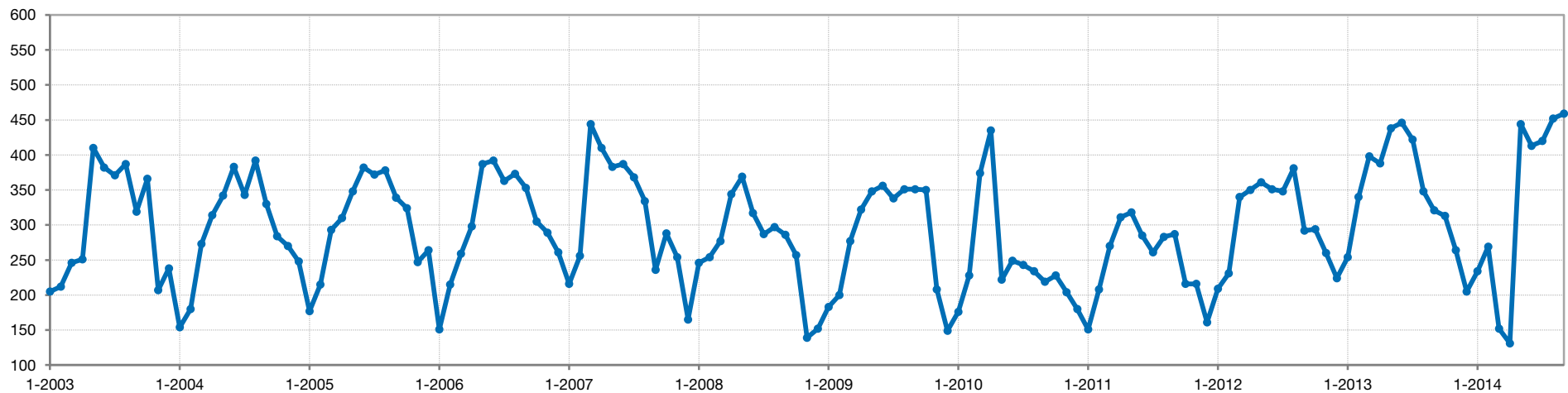


## Year To Date



Month	Prior Year	Current Year	+ / -
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	388	131	-66.2%
May	438	444	+1.4%
June	446	413	-7.4%
July	422	420	-0.5%
August	348	452	+29.9%
September	321	459	+43.0%
12-Month Avg	344	313	-9.1%

## Historical Pending Sales Activity

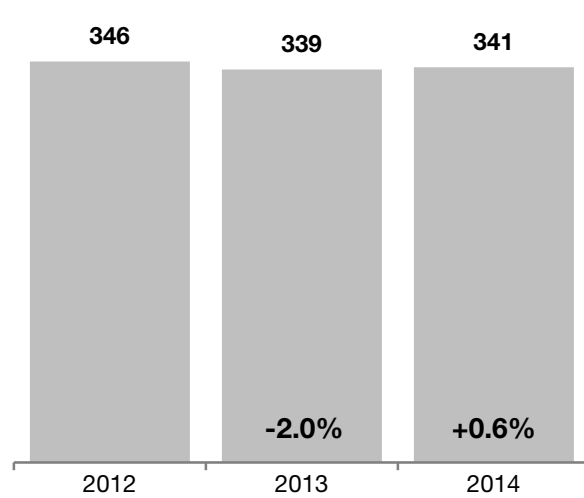


# Closed Sales

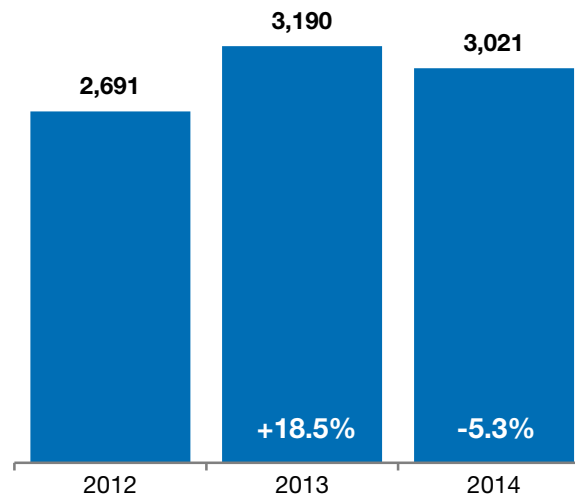
A count of the actual sales that have closed in a given month.



## September

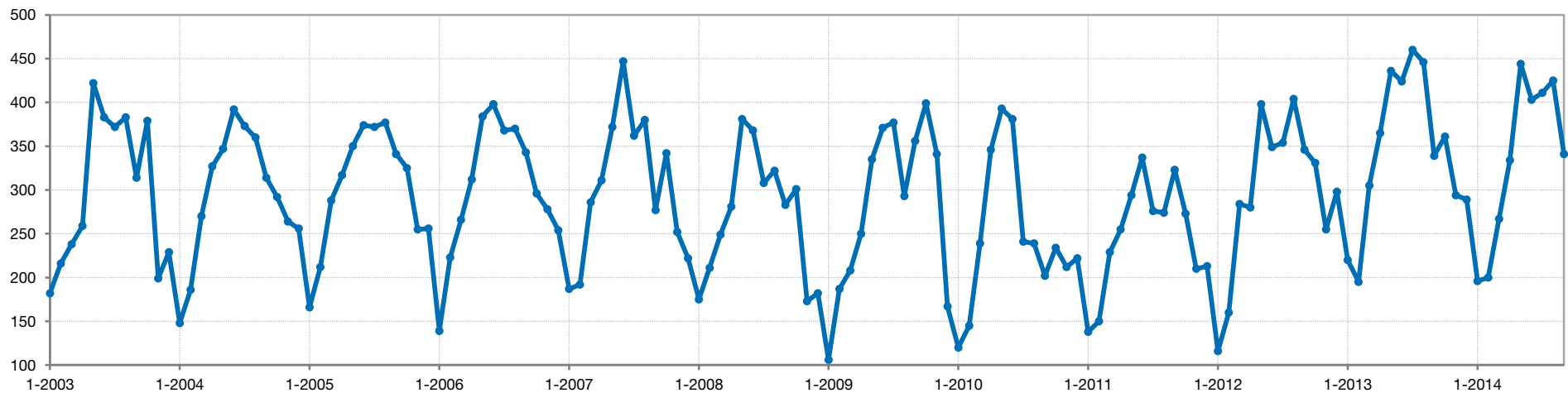


## Year To Date



Month	Prior Year	Current Year	+ / -
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	425	-4.7%
September	339	341	+0.6%
12-Month Avg	340	330	-2.2%

## Historical Closed Sales Activity

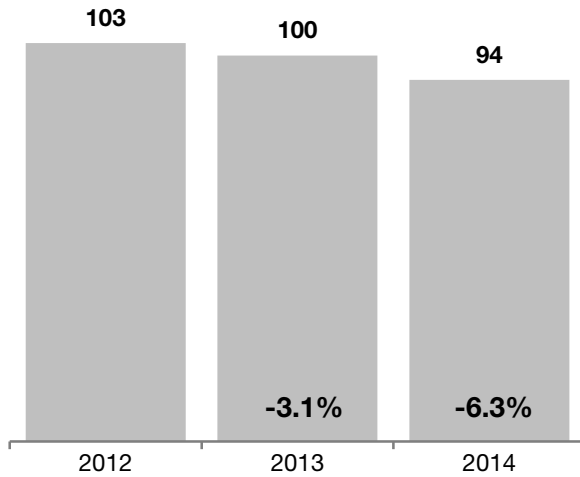


# Days on Market Until Sale

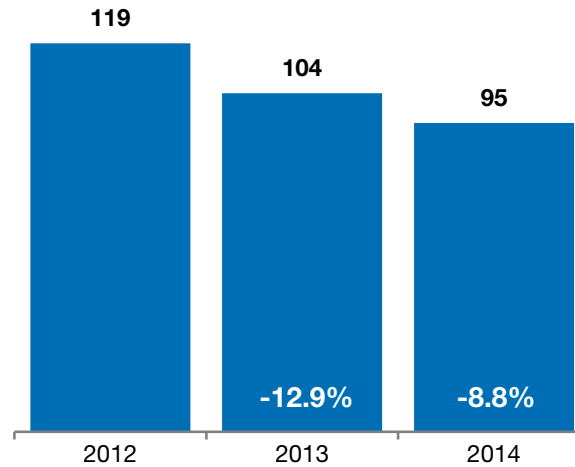
Average number of days between when a property is first listed and when a property is closed in a given month.



## September

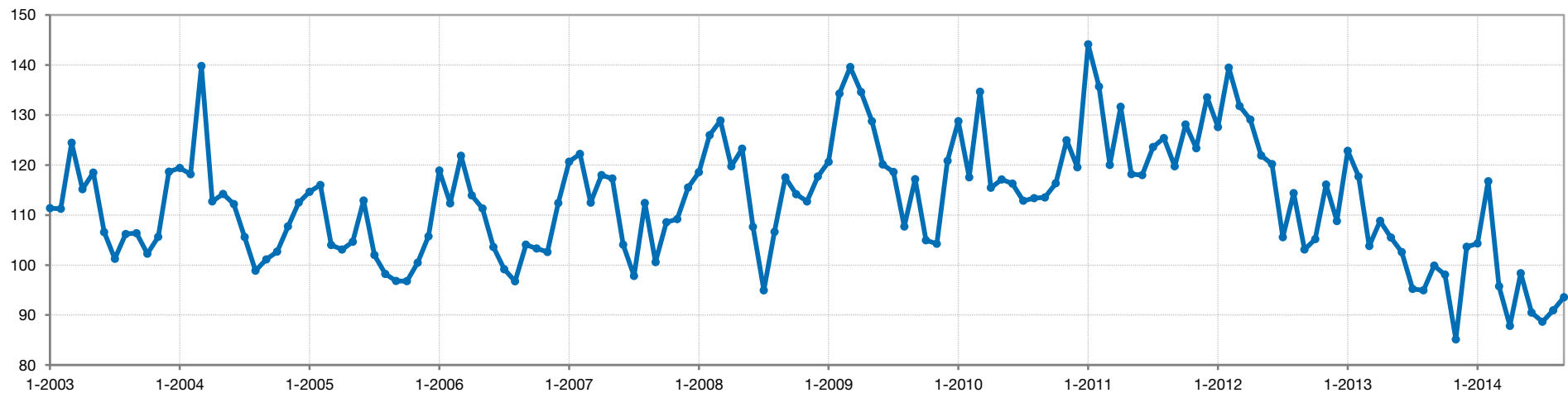


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
September	100	94	-6.3%
12-Month Avg	105	95	-9.6%

## Historical Days on Market Until Sale

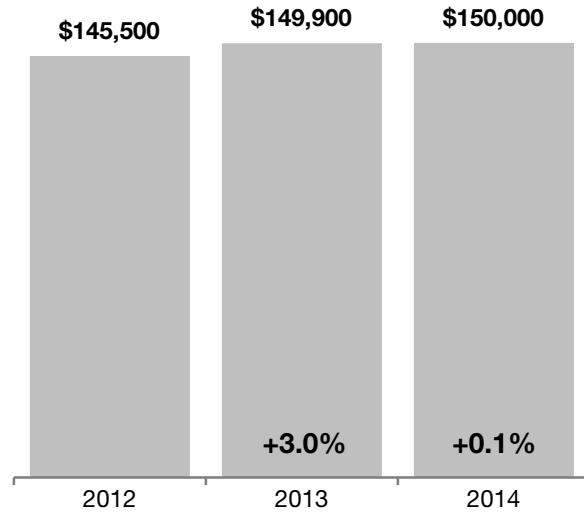


# Median Sales Price

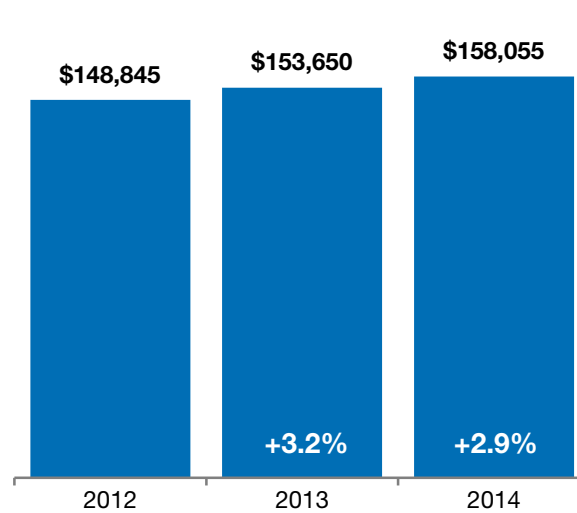
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

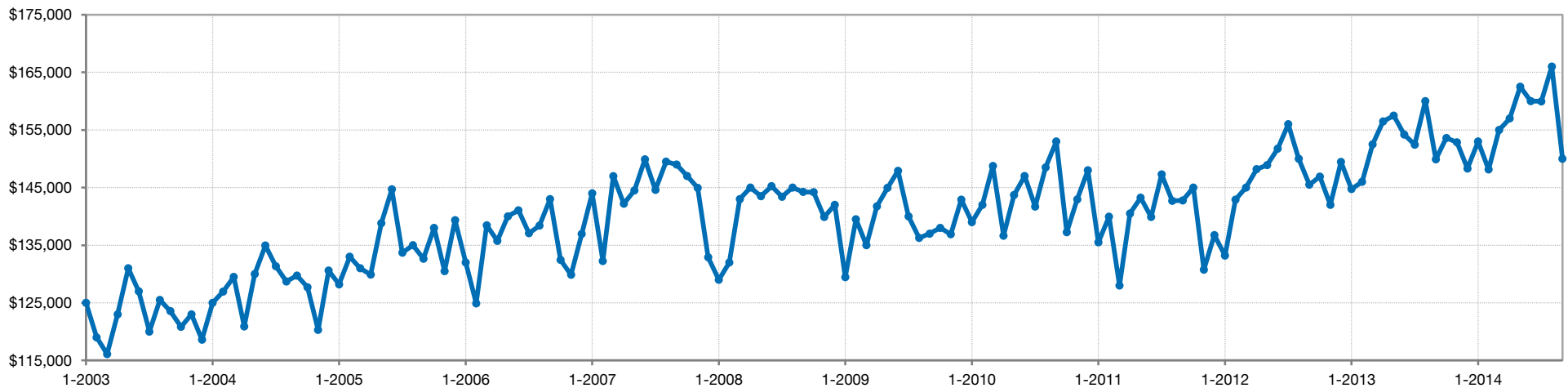


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$166,000	+3.8%
September	\$149,900	\$150,000	+0.1%
12-Month Med	\$151,900	\$156,000	+2.7%

## Historical Median Sales Price

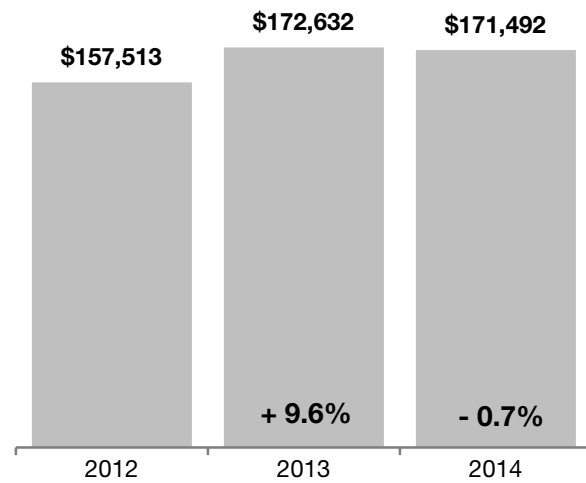


# Average Sales Price

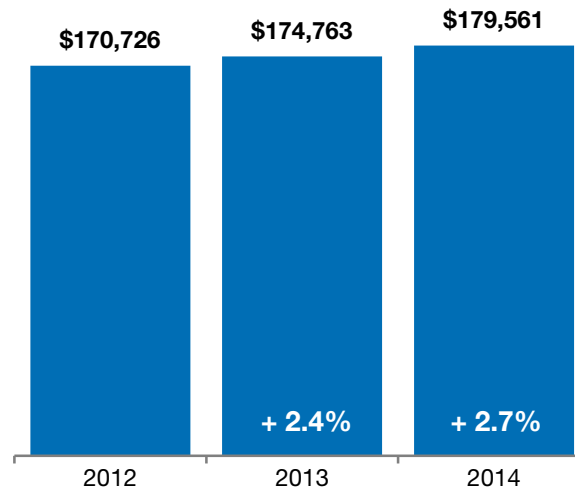
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

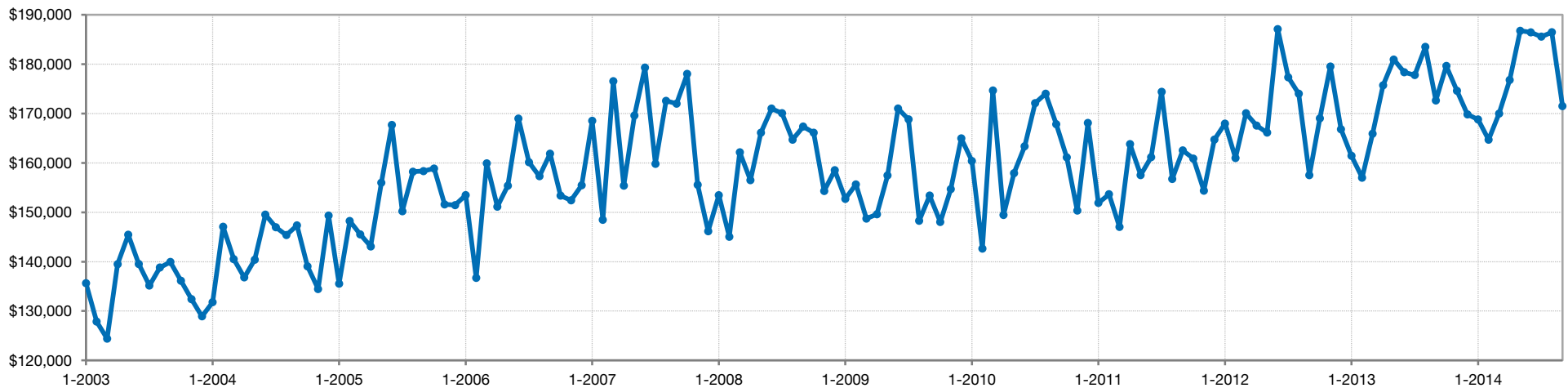


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$186,423	+4.5%
July	\$177,784	\$185,560	+4.4%
August	\$183,483	\$186,451	+1.6%
September	\$172,632	\$171,492	-0.7%
<b>12-Month Avg</b>	<b>\$174,011</b>	<b>\$178,487</b>	<b>+2.6%</b>

## Historical Average Sales Price





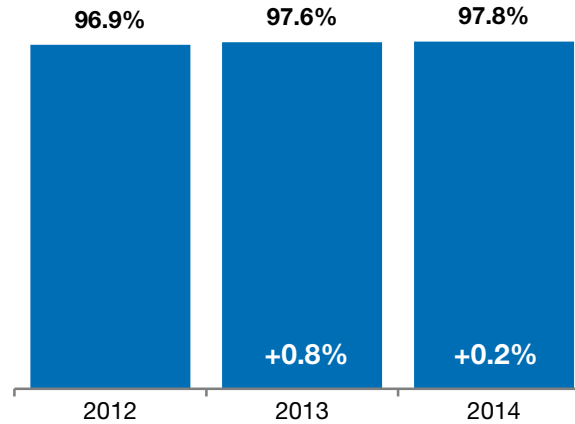
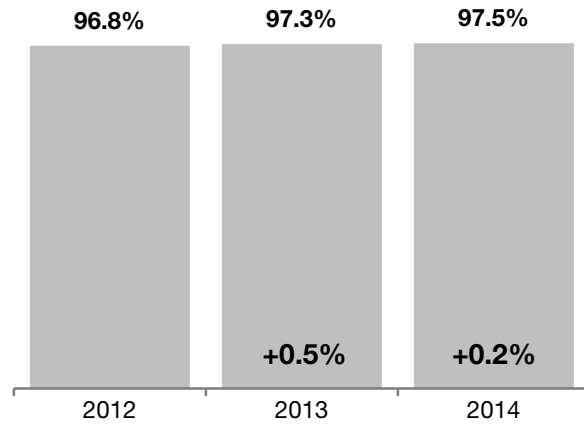
# Percent of Original List Price Received

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.



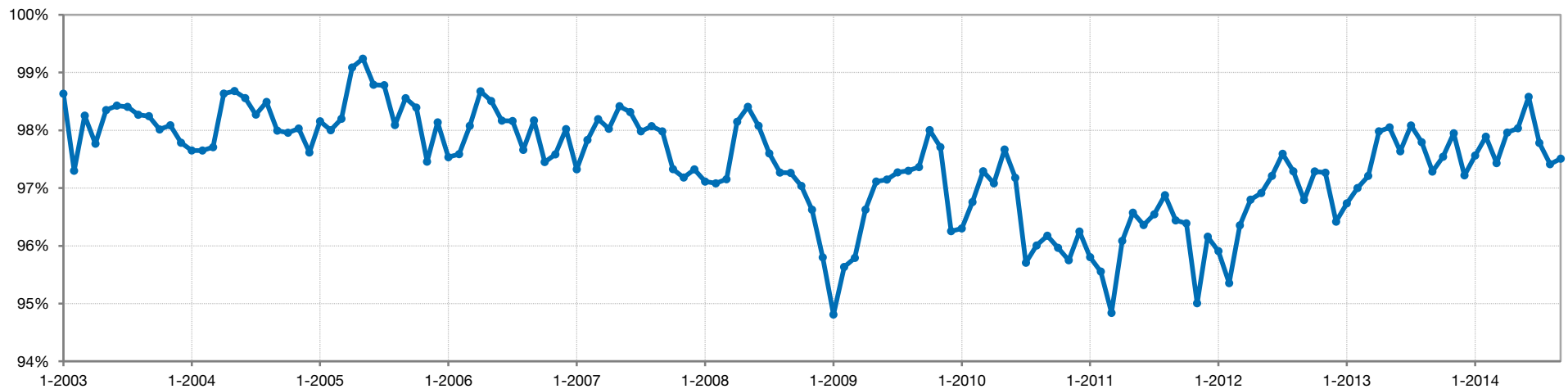
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.0%	-0.0%
May	98.1%	98.0%	-0.0%
June	97.6%	98.6%	+1.0%
July	98.1%	97.8%	-0.3%
August	97.8%	97.4%	-0.4%
September	97.3%	97.5%	+0.2%
12-Month Avg	97.5%	97.8%	+0.3%

## Historical Percent of Original List Price Received

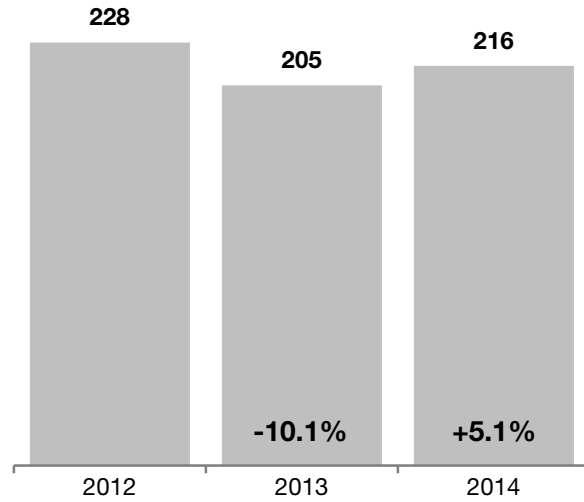


# Housing Affordability Index

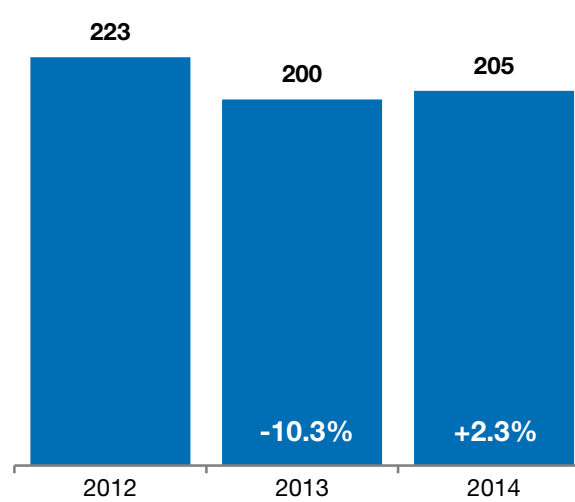


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## September

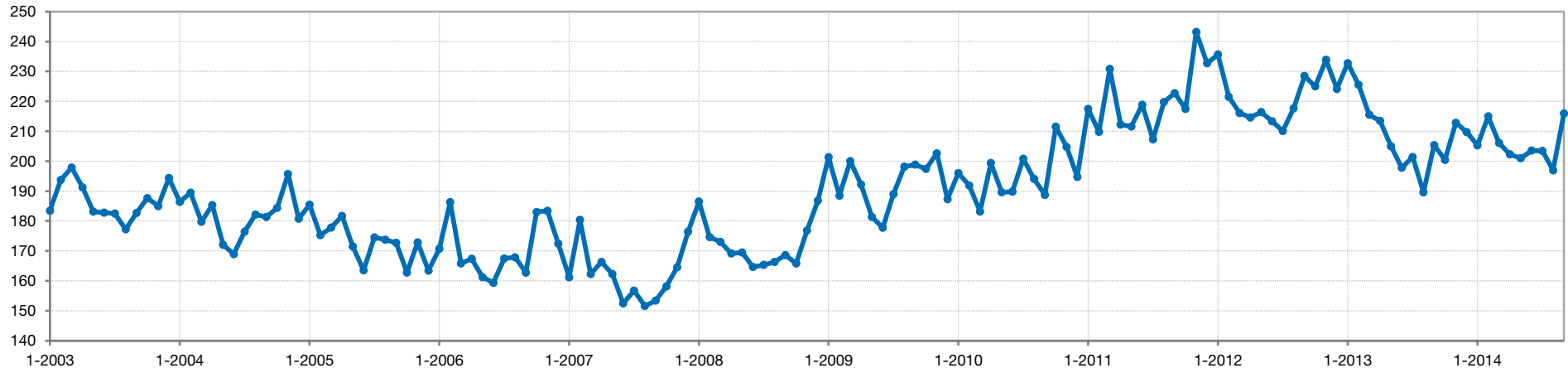


## Year To Date



Month	Prior Year	Current Year	+ / -
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	197	+3.9%
September	205	216	+5.1%
<b>12-Month Avg</b>	<b>214</b>	<b>206</b>	<b>-3.5%</b>

## Historical Housing Affordability Index

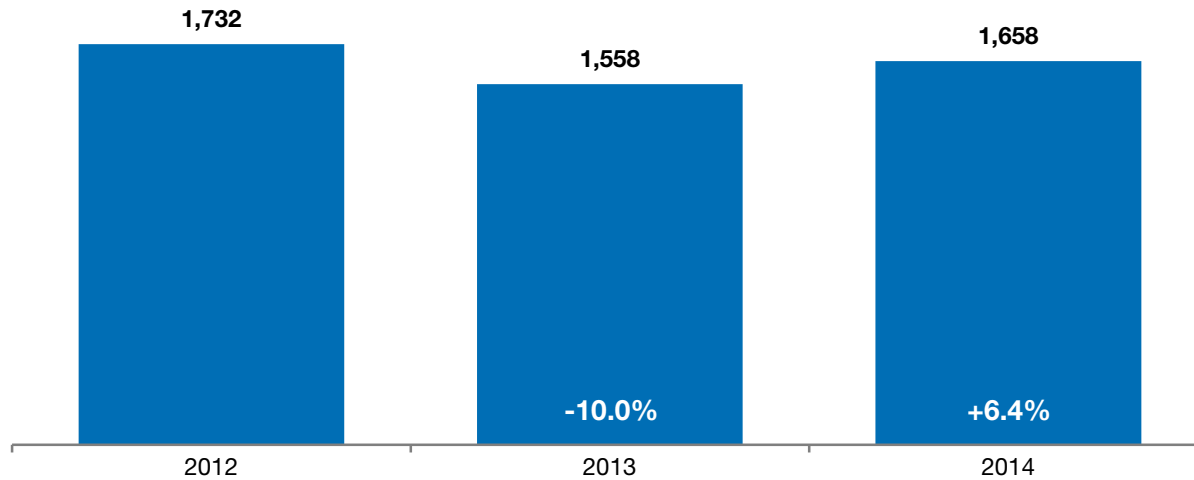


# Inventory of Homes for Sale

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

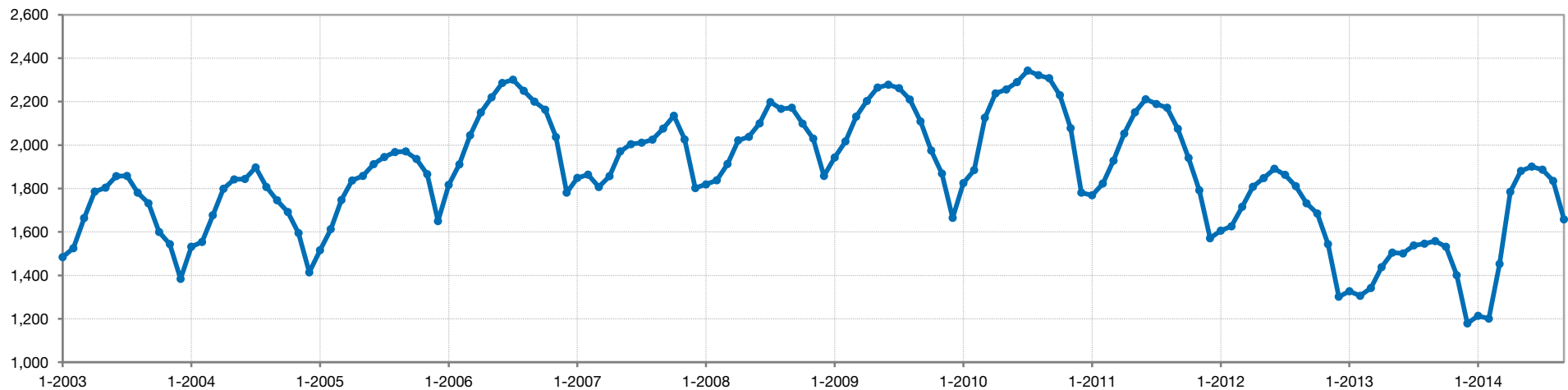


## September



Month	Prior Year	Current Year	+ / -
October	1,685	1,532	-9.1%
November	1,544	1,401	-9.3%
December	1,302	1,179	-9.4%
January	1,327	1,214	-8.5%
February	1,306	1,201	-8.0%
March	1,342	1,453	+8.3%
April	1,438	1,785	+24.1%
May	1,505	1,881	+25.0%
June	1,501	1,901	+26.6%
July	1,538	1,887	+22.7%
August	1,546	1,835	+18.7%
September	1,558	1,658	+6.4%
12-Month Avg	1,466	1,577	+7.3%

## Historical Inventory of Homes for Sale

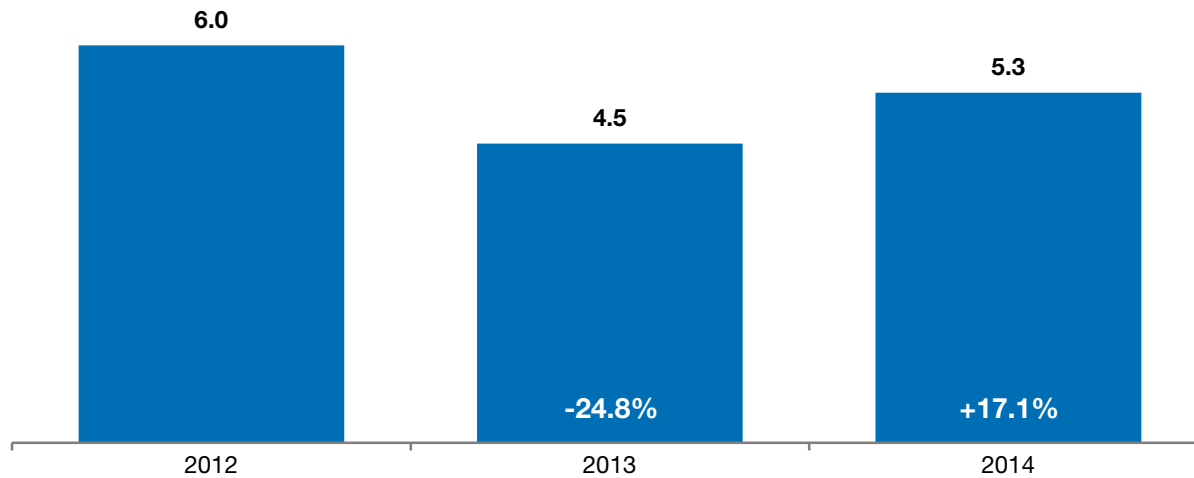


# Months Supply of Homes for Sale

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.

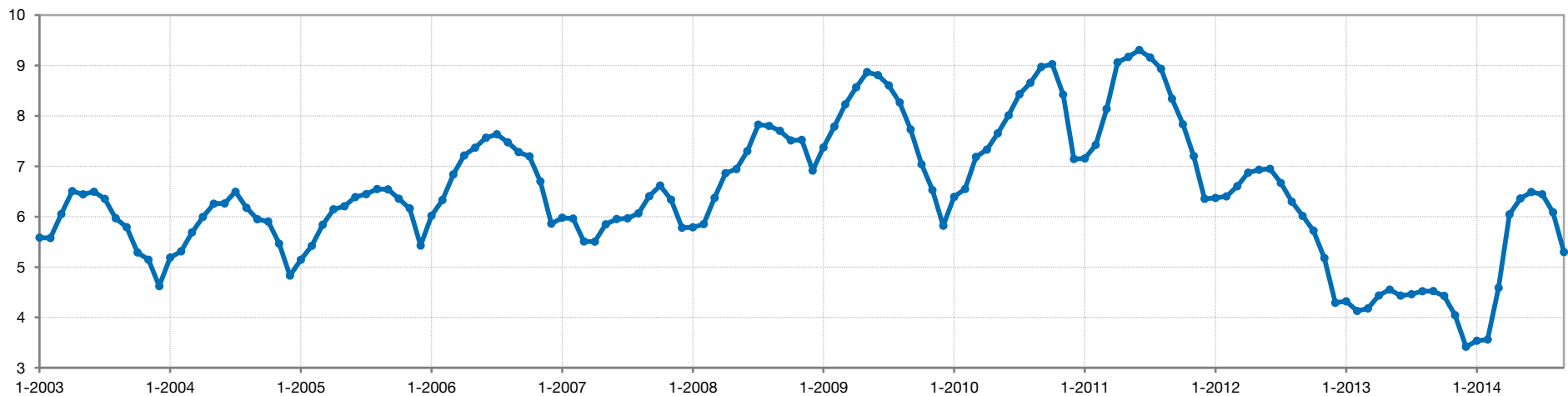


## September



Month	Prior Year	Current Year	+ / -
October	5.7	4.4	-22.6%
November	5.2	4.0	-21.9%
December	4.3	3.4	-20.3%
January	4.3	3.5	-18.1%
February	4.1	3.6	-13.7%
March	4.2	4.6	+9.8%
April	4.4	6.0	+36.3%
May	4.6	6.4	+39.7%
June	4.4	6.5	+46.4%
July	4.5	6.4	+44.4%
August	4.5	6.1	+34.6%
September	4.5	5.3	+17.1%
12-Month Avg	4.6	5.0	+10.2%

## Historical Months Supply of Homes for Sale

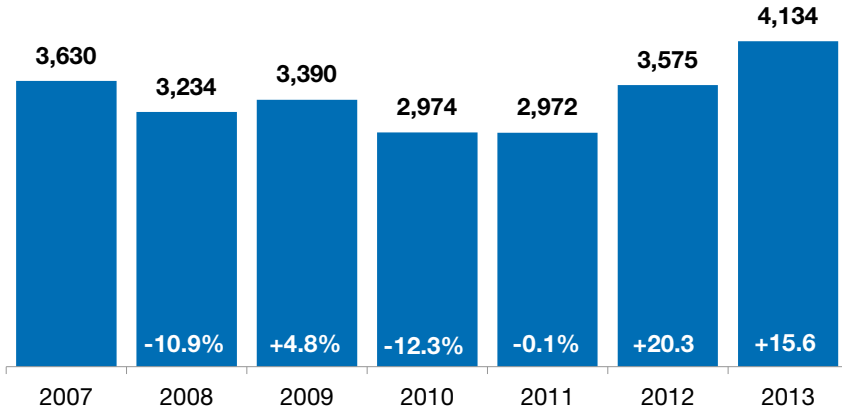


# Annual Review

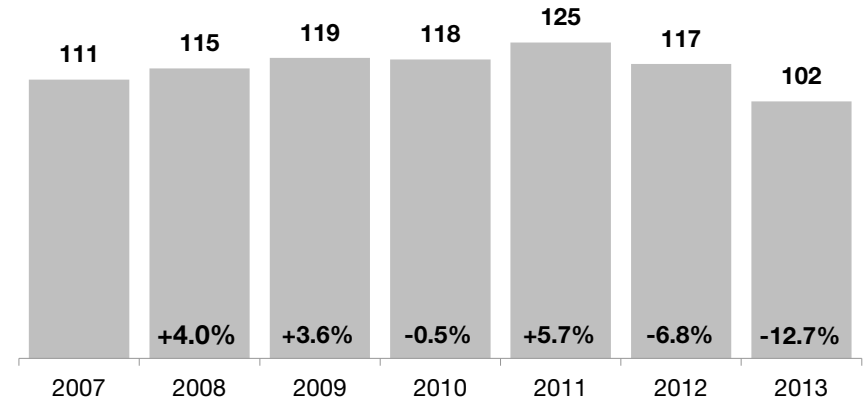
Historical look at key market metrics for the overall region.



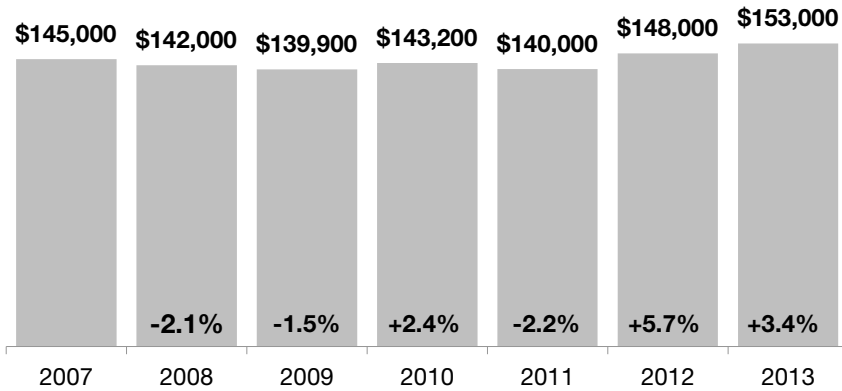
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

