



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings in the Sioux Falls region decreased 4.4 percent to 455. Pending Sales were up 53.4 percent to 480. Inventory levels rose 1.8 percent to 1,560 units.

Prices continued to gain traction. The Median Sales Price increased 10.6 percent to \$169,900. Days on Market was down 5.9 percent to 92 days. Buyers felt empowered as Months Supply of Homes for Sale was up 10.6 percent to 4.9 months.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Quick Facts

+ 4.7%	+ 10.6%	+ 1.8%
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.



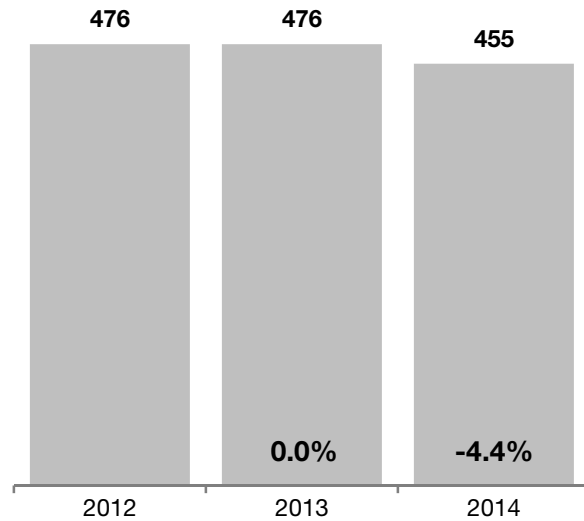
Key Metrics	Historical Sparklines	10-2013	10-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		476	455	- 4.4%	5,362	5,328	- 0.6%
Pending Sales		313	480	+ 53.4%	3,668	3,351	- 8.6%
Closed Sales		361	378	+ 4.7%	3,551	3,411	- 3.9%
Days on Market Until Sale		98	92	- 5.9%	103	94	- 8.6%
Median Sales Price		\$153,600	\$169,900	+ 10.6%	\$153,600	\$159,900	+ 4.1%
Average Sales Price		\$179,626	\$194,852	+ 8.5%	\$175,256	\$181,248	+ 3.4%
Percent of Original List Price Received		97.5%	97.6%	+ 0.1%	97.6%	97.8%	+ 0.2%
Housing Affordability Index		200	194	- 3.3%	200	206	+ 2.8%
Inventory of Homes for Sale		1,533	1,560	+ 1.8%	--	--	--
Months Supply of Homes for Sale		4.4	4.9	+ 10.6%	--	--	--

New Listings

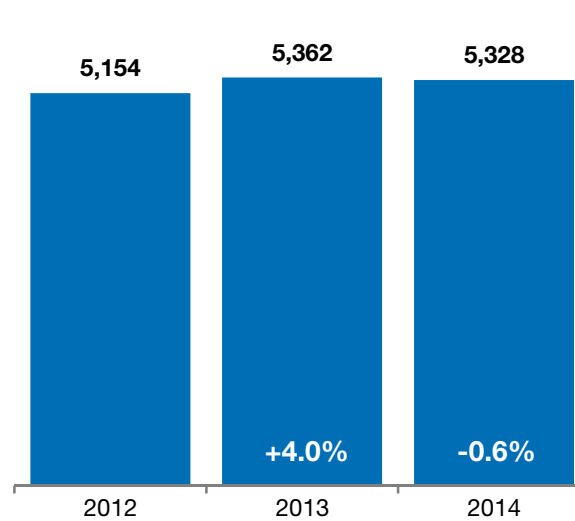
A count of the properties that have been newly listed on the market in a given month.



October

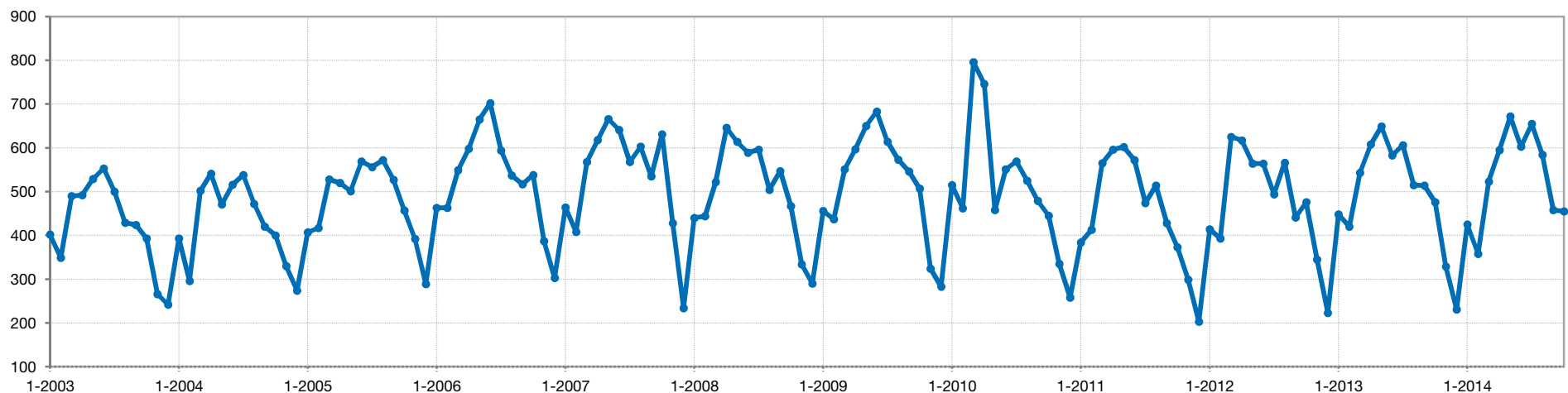


Year To Date



Month	Prior Year	Current Year	+ / -
November	345	329	-4.6%
December	223	231	+3.6%
January	448	425	-5.1%
February	420	358	-14.8%
March	543	523	-3.7%
April	608	595	-2.1%
May	649	672	+3.5%
June	583	603	+3.4%
July	606	655	+8.1%
August	515	584	+13.4%
September	514	458	-10.9%
October	476	455	-4.4%
12-Month Avg	494	491	-0.7%

Historical New Listing Activity

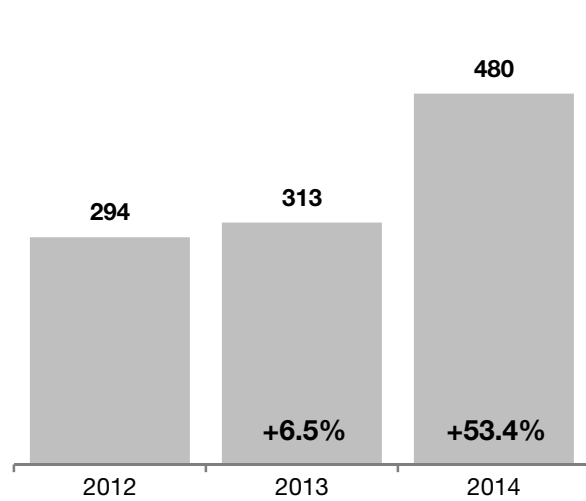


Pending Sales

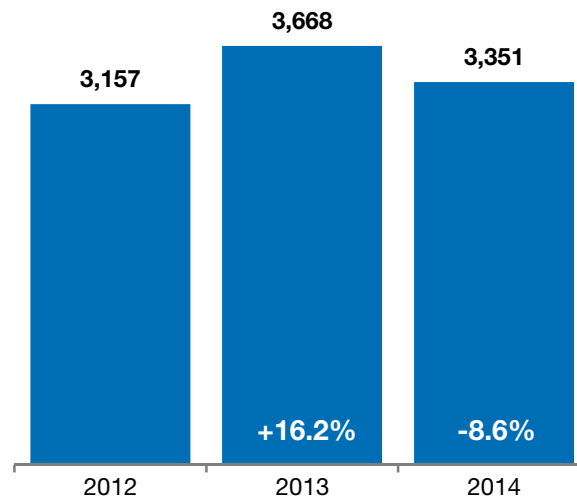
A count of the properties on which contracts have been accepted in a given month.



October

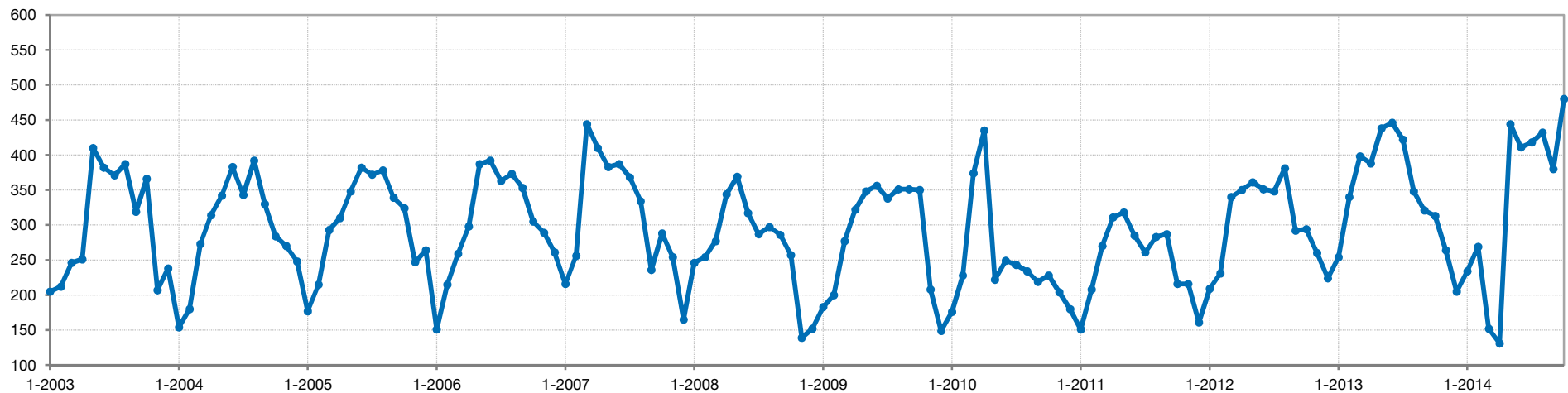


Year To Date



Month	Prior Year	Current Year	+ / -
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	411	-7.8%
July	422	418	-0.9%
August	348	432	+24.1%
September	321	380	+18.4%
October	313	480	+53.4%
12-Month Avg	346	318	-8.0%

Historical Pending Sales Activity

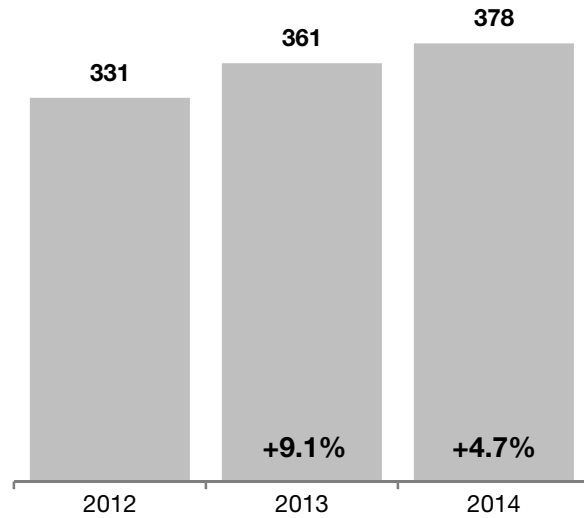


Closed Sales

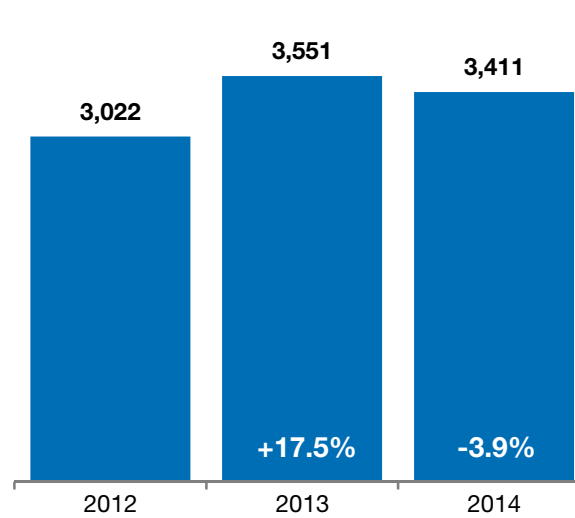
A count of the actual sales that have closed in a given month.



October

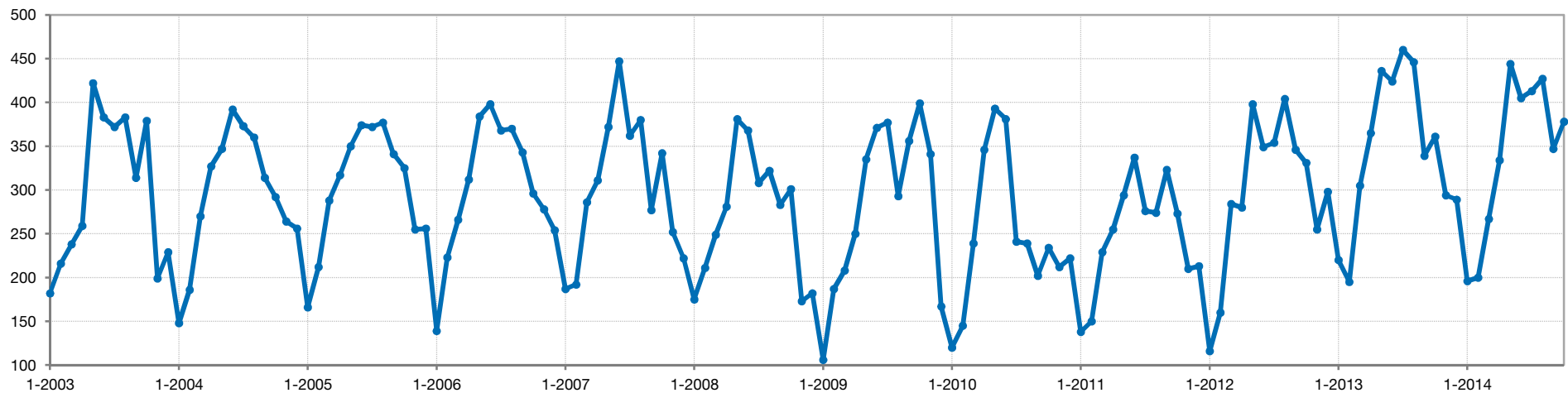


Year To Date



Month	Prior Year	Current Year	+ / -
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	405	-4.5%
July	460	413	-10.2%
August	446	427	-4.3%
September	339	347	+2.4%
October	361	378	+4.7%
12-Month Avg	342	333	-2.3%

Historical Closed Sales Activity

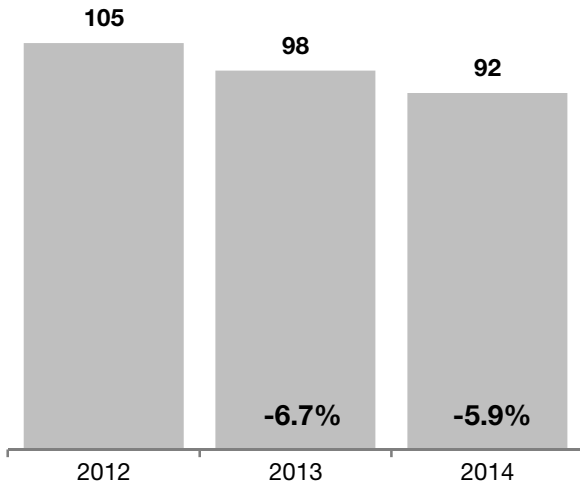


Days on Market Until Sale

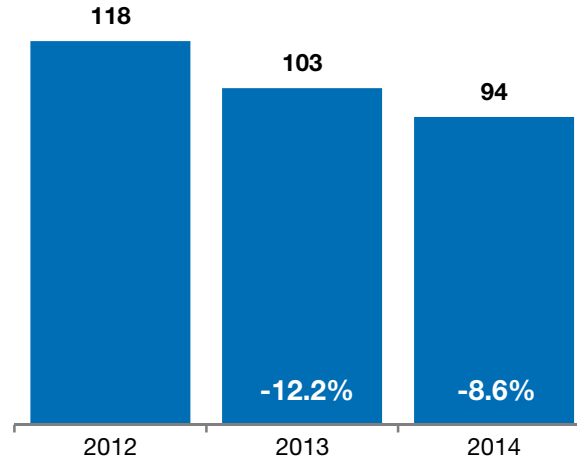
Average number of days between when a property is first listed and when a property is closed in a given month.



October

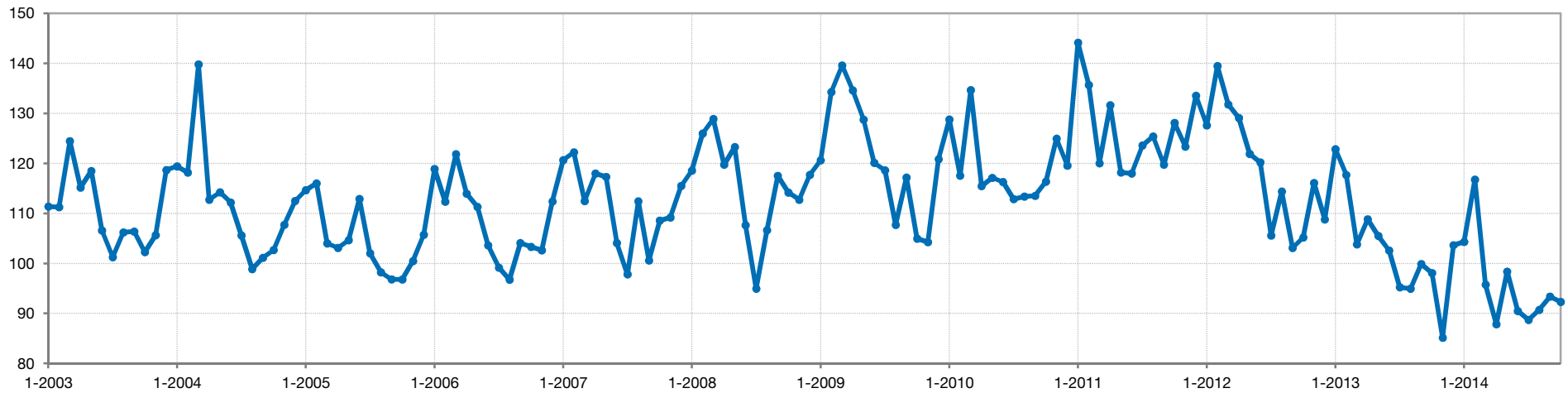


Year To Date



Month	Prior Year	Current Year	+ / -
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	-6.8%
August	95	91	-4.5%
September	100	93	-6.5%
October	98	92	-5.9%
12-Month Avg	104	94	-9.6%

Historical Days on Market Until Sale

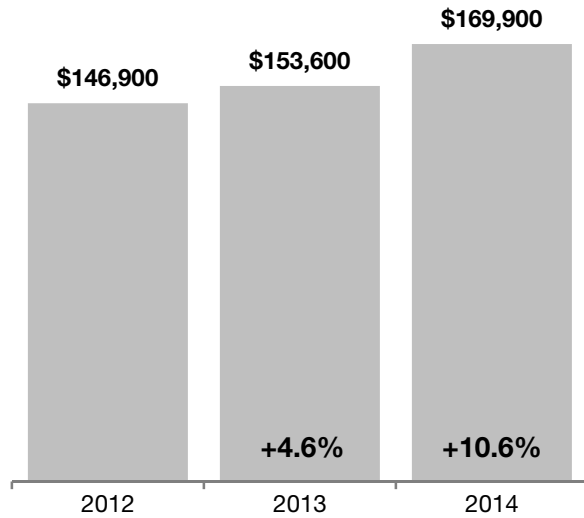


Median Sales Price

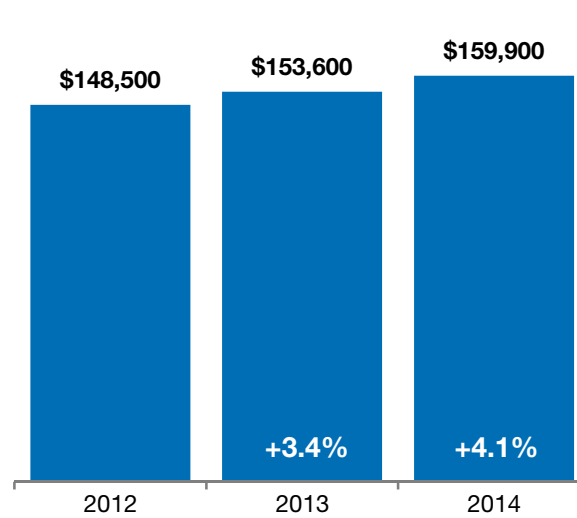
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October

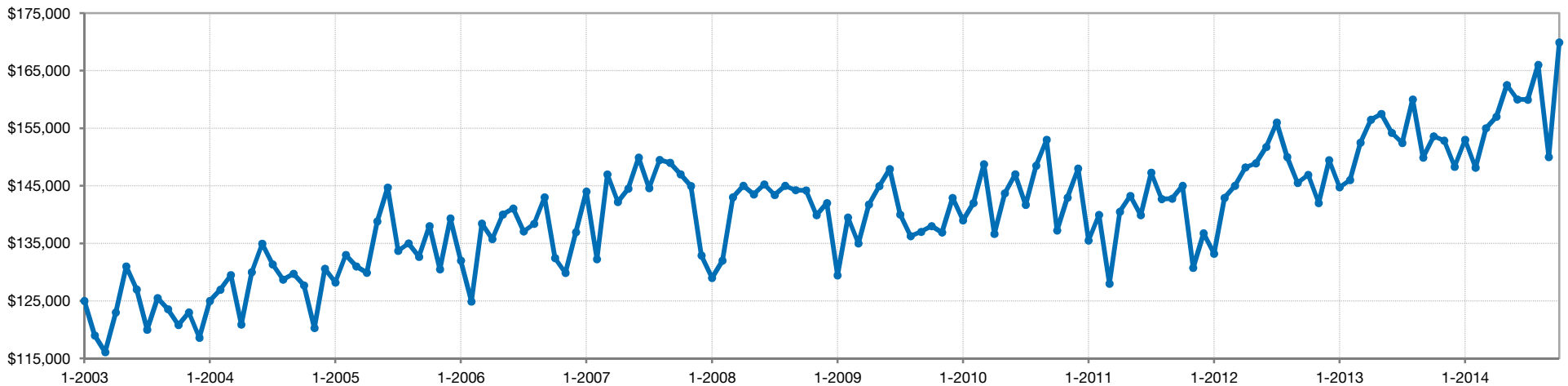


Year To Date



Month	Prior Year	Current Year	+ / -
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%
October	\$153,600	\$169,900	+10.6%
12-Month Med	\$152,625	\$158,500	+3.8%

Historical Median Sales Price

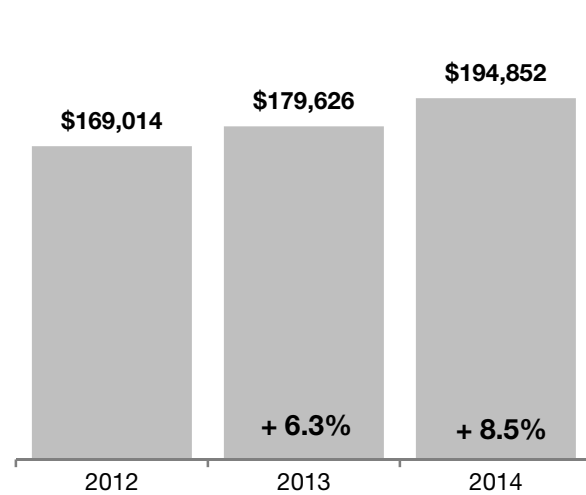


Average Sales Price

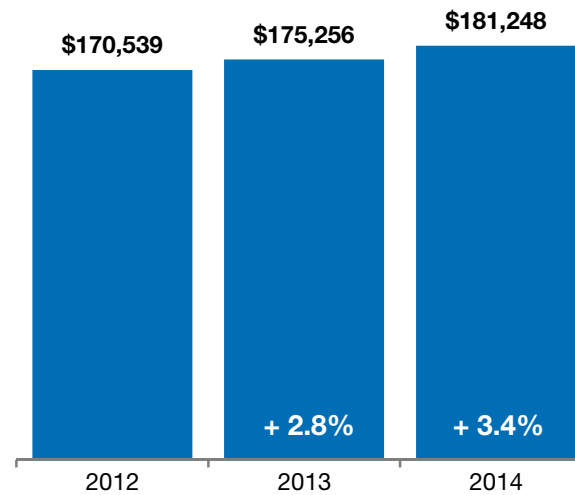
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

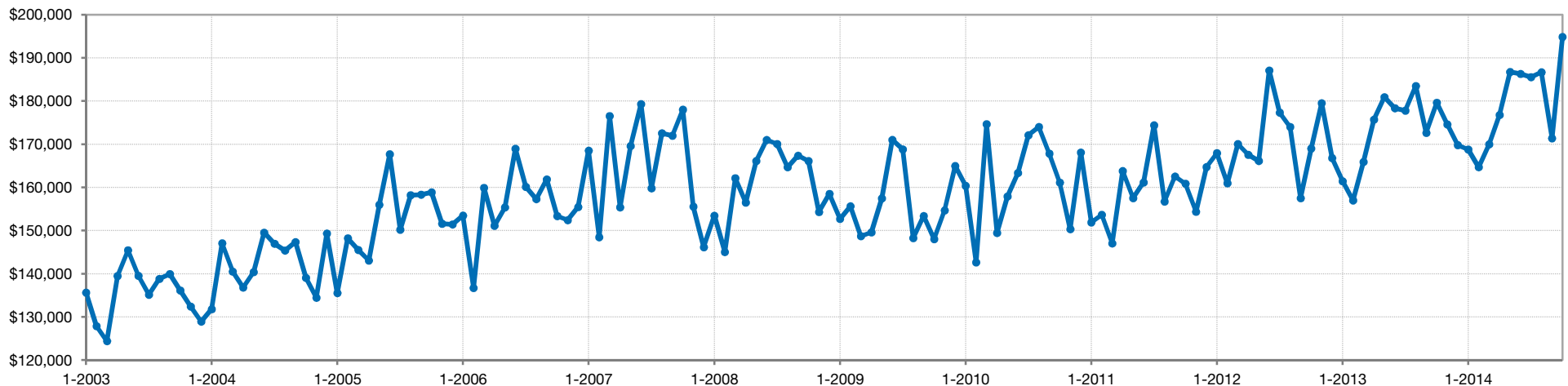


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$186,294	+4.5%
July	\$177,784	\$185,544	+4.4%
August	\$183,483	\$186,665	+1.7%
September	\$172,632	\$171,376	-0.7%
October	\$179,626	\$194,852	+8.5%
12-Month Avg	\$174,907	\$179,930	+2.9%

Historical Average Sales Price



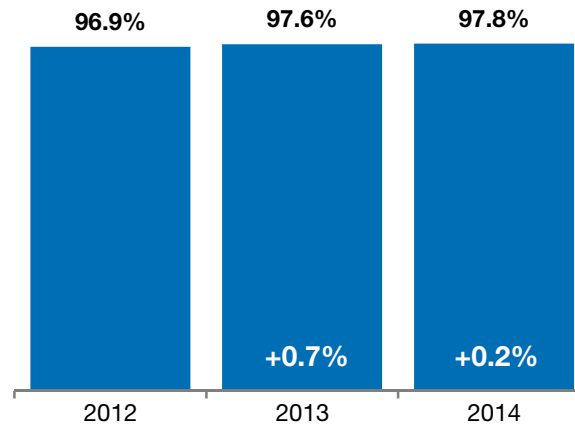
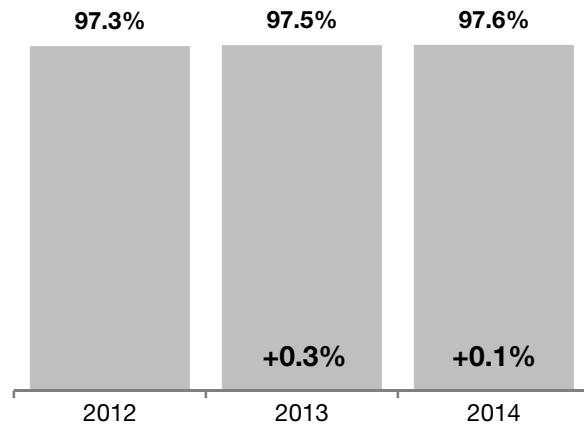
Percent of Original List Price Received



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.

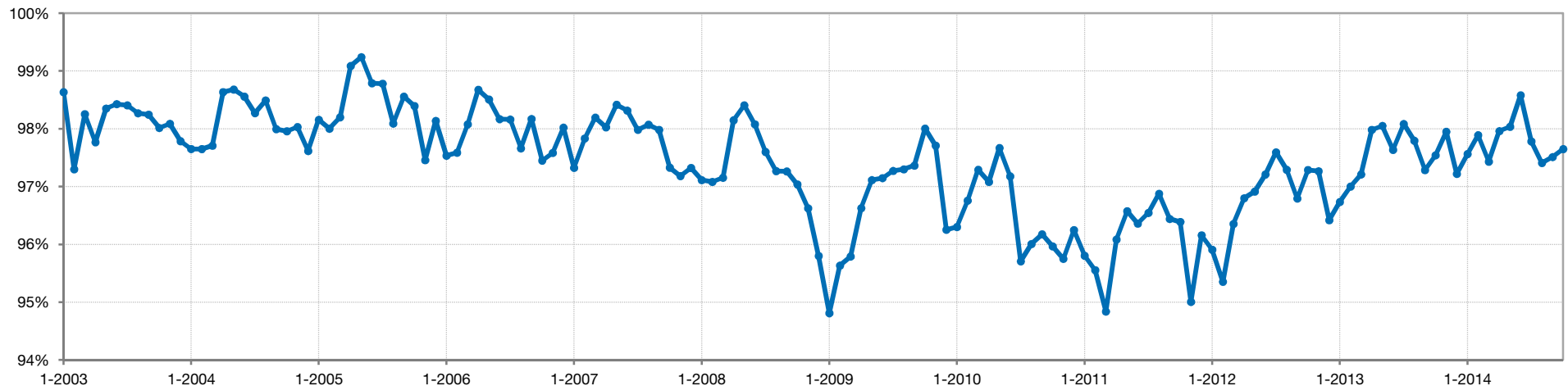
October

Year To Date



Month	Prior Year	Current Year	+ / -
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%
October	97.5%	97.6%	+0.1%
12-Month Avg	97.5%	97.8%	+0.3%

Historical Percent of Original List Price Received

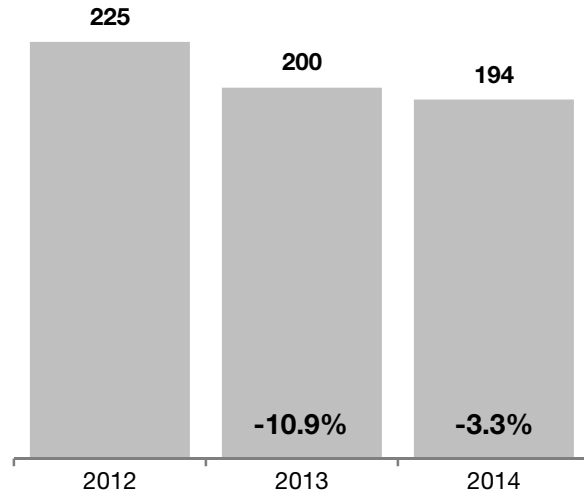


Housing Affordability Index

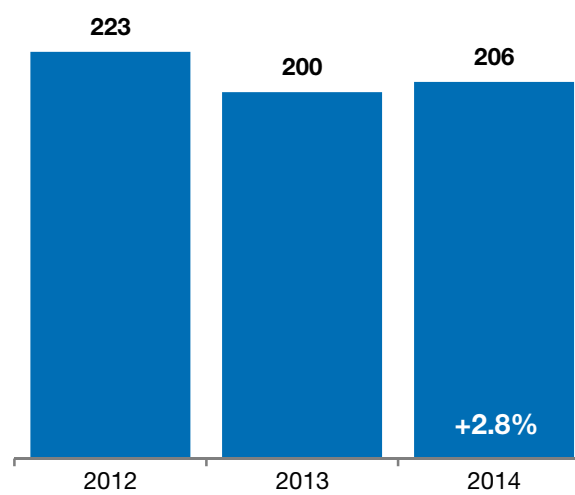


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

October

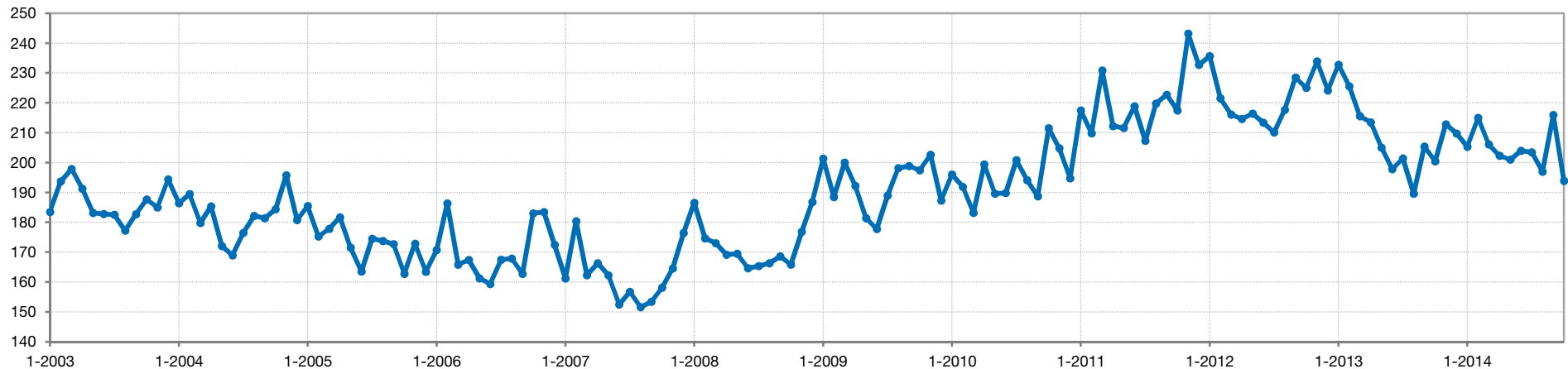


Year To Date



Month	Prior Year	Current Year	+ / -
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	+3.1%
July	201	203	+1.0%
August	190	197	+3.9%
September	205	216	+5.1%
October	200	194	-3.3%
12-Month Avg	212	206	-2.8%

Historical Housing Affordability Index

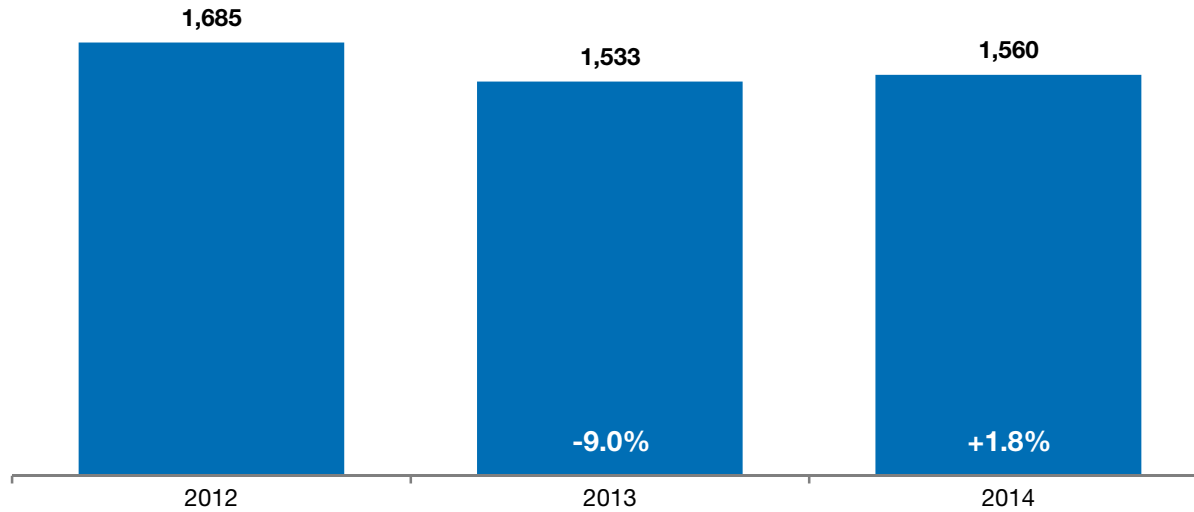


Inventory of Homes for Sale

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

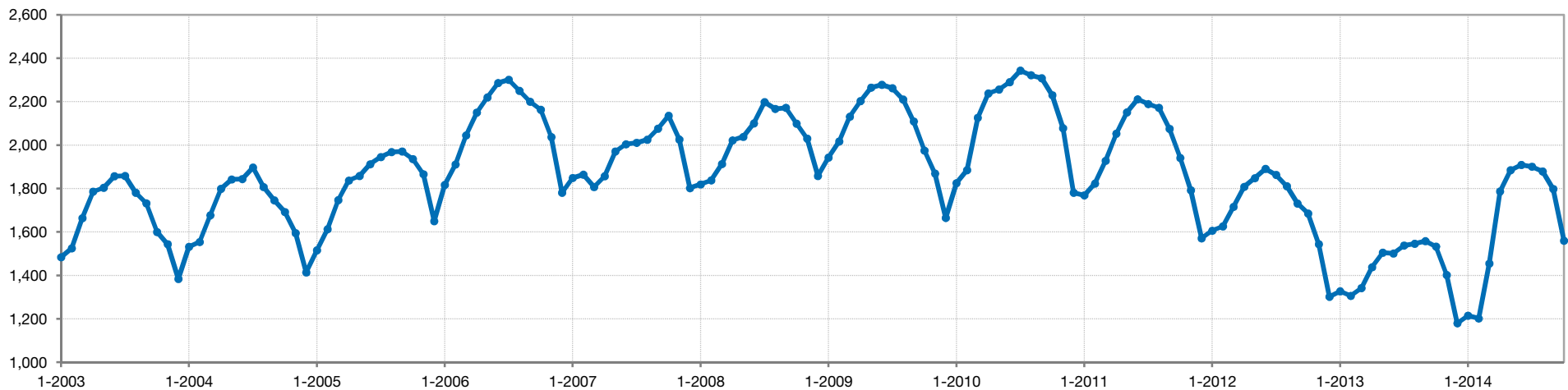


October



Month	Prior Year	Current Year	+ / -
November	1,544	1,402	-9.2%
December	1,302	1,180	-9.4%
January	1,327	1,215	-8.4%
February	1,306	1,202	-8.0%
March	1,342	1,455	+8.4%
April	1,438	1,787	+24.3%
May	1,505	1,885	+25.2%
June	1,501	1,909	+27.2%
July	1,538	1,901	+23.6%
August	1,546	1,879	+21.5%
September	1,558	1,798	+15.4%
October	1,533	1,560	+1.8%
12-Month Avg	1,453	1,598	+9.4%

Historical Inventory of Homes for Sale

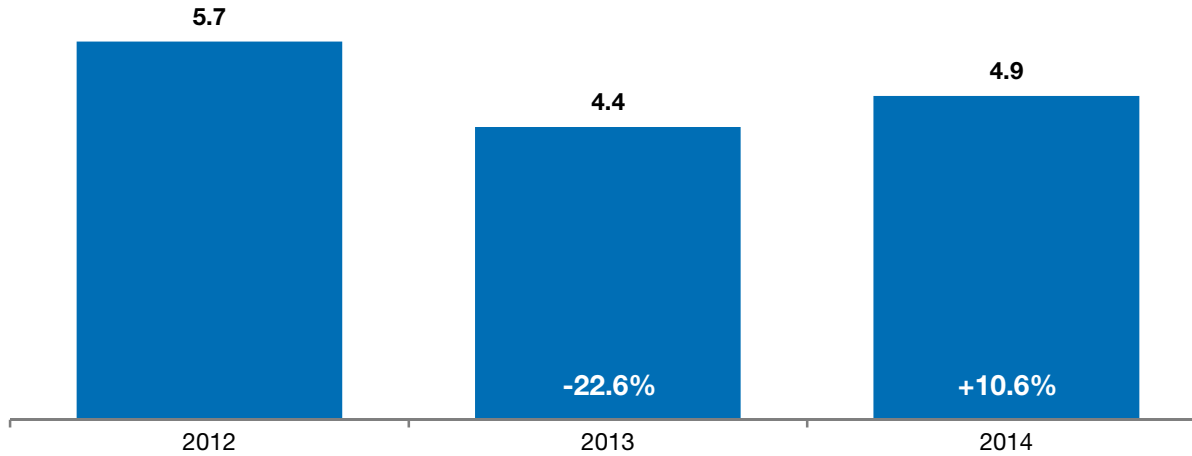


Months Supply of Homes for Sale

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.

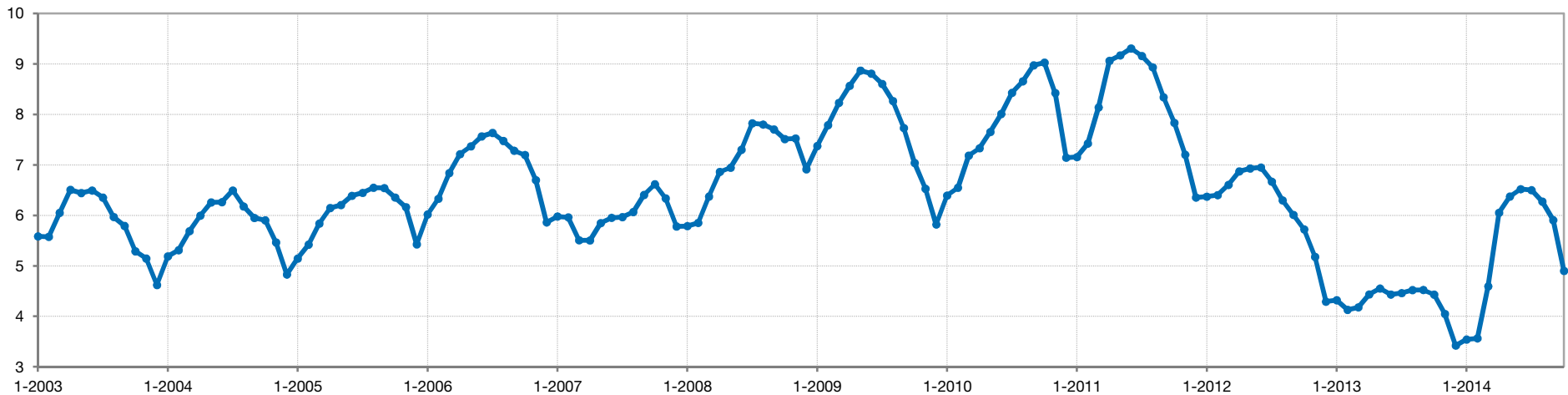


October



Month	Prior Year	Current Year	+ / -
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	+9.9%
April	4.4	6.1	+36.5%
May	4.6	6.4	+40.0%
June	4.4	6.5	+47.1%
July	4.5	6.5	+45.7%
August	4.5	6.3	+38.8%
September	4.5	5.9	+30.6%
October	4.4	4.9	+10.6%
12-Month Avg	4.5	5.1	+15.4%

Historical Months Supply of Homes for Sale

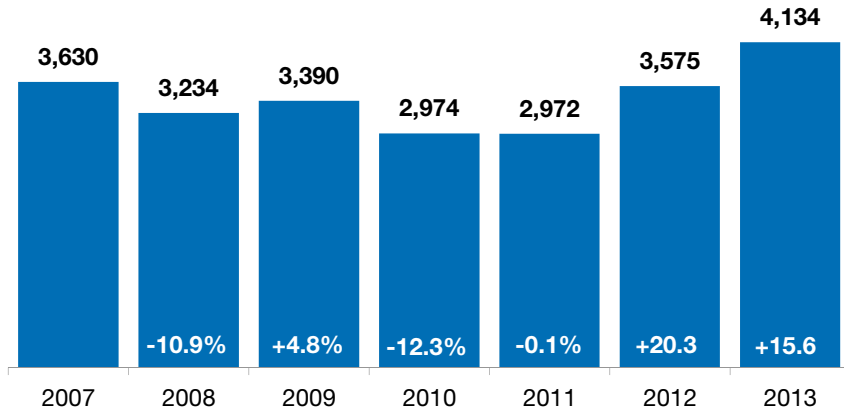


Annual Review

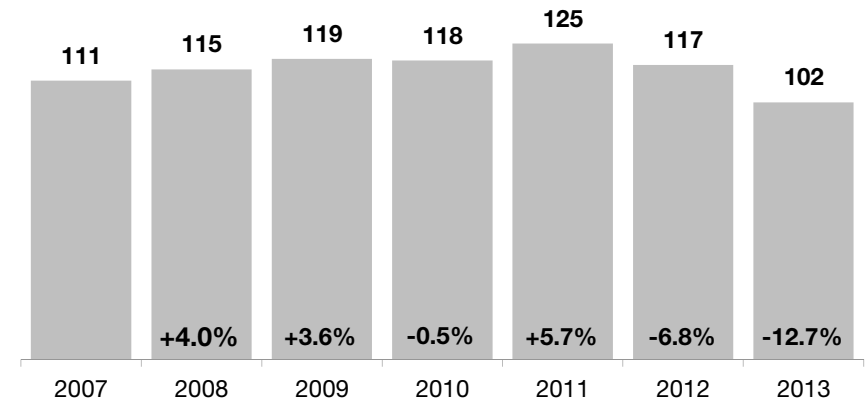
Historical look at key market metrics for the overall region.



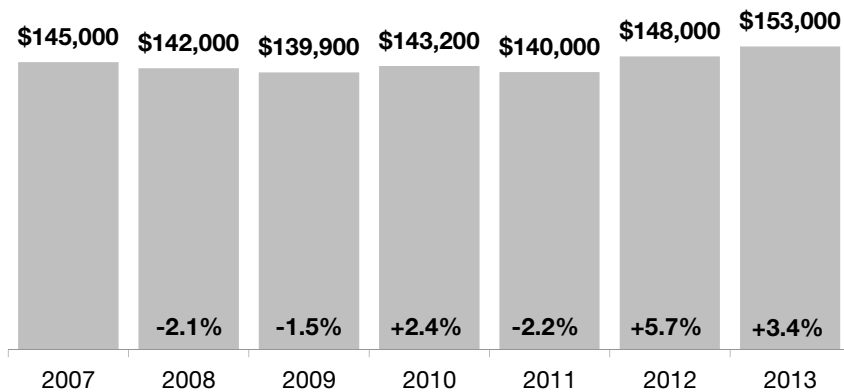
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

