



REALTOR® Association of the Sioux Empire Inc.

# Monthly Indicators

## November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings in the Sioux Falls region decreased 11.2 percent to 292. Pending Sales were up 27.7 percent to 337. Inventory levels fell 1.3 percent to 1,384 units.

Prices continued to gain traction. The Median Sales Price increased 8.2 percent to \$165,350. Days on Market was up 9.7 percent to 93 days. Buyers felt empowered as Months Supply of Homes for Sale was up 7.4 percent to 4.3 months.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

## Quick Facts

**- 10.9%**      **+ 8.2%**      **- 1.3%**

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.



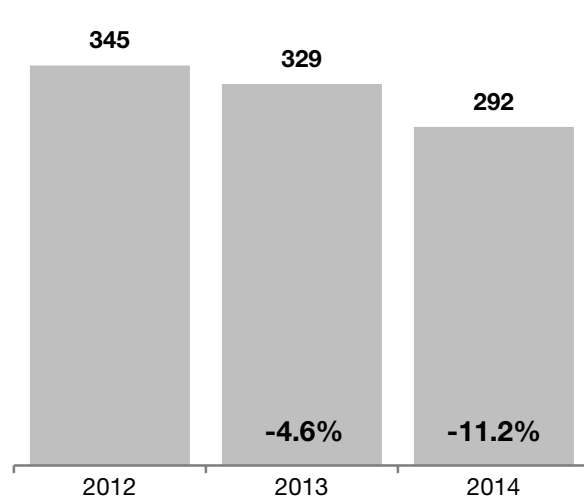
Key Metrics	Historical Sparklines	11-2013	11-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		329	<b>292</b>	- 11.2%	5,691	<b>5,625</b>	- 1.2%
<b>Pending Sales</b>		264	<b>337</b>	+ 27.7%	3,932	<b>3,614</b>	- 8.1%
<b>Closed Sales</b>		294	<b>262</b>	- 10.9%	3,845	<b>3,690</b>	- 4.0%
<b>Days on Market Until Sale</b>		85	<b>93</b>	+ 9.7%	102	<b>94</b>	- 7.3%
<b>Median Sales Price</b>		\$152,850	<b>\$165,350</b>	+ 8.2%	\$153,500	<b>\$159,900</b>	+ 4.2%
<b>Average Sales Price</b>		\$174,598	<b>\$185,983</b>	+ 6.5%	\$175,206	<b>\$181,474</b>	+ 3.6%
<b>Percent of Original List Price Received</b>		97.9%	<b>97.7%</b>	- 0.3%	97.7%	<b>97.8%</b>	+ 0.1%
<b>Housing Affordability Index</b>		213	<b>200</b>	- 6.2%	212	<b>206</b>	- 2.6%
<b>Inventory of Homes for Sale</b>		1,402	<b>1,384</b>	- 1.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.0	<b>4.3</b>	+ 7.4%	--	--	--

# New Listings

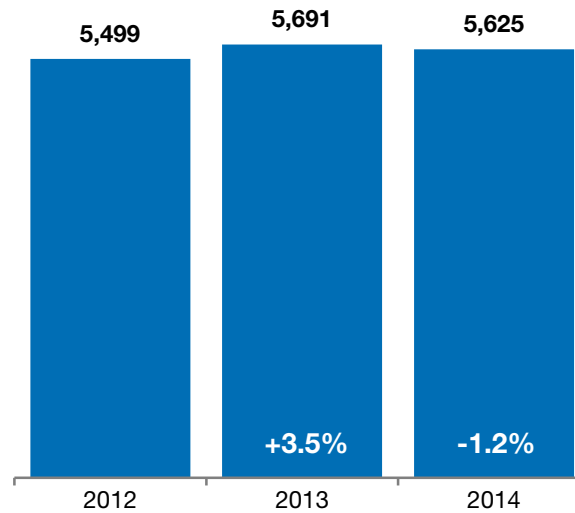
A count of the properties that have been newly listed on the market in a given month.



## November

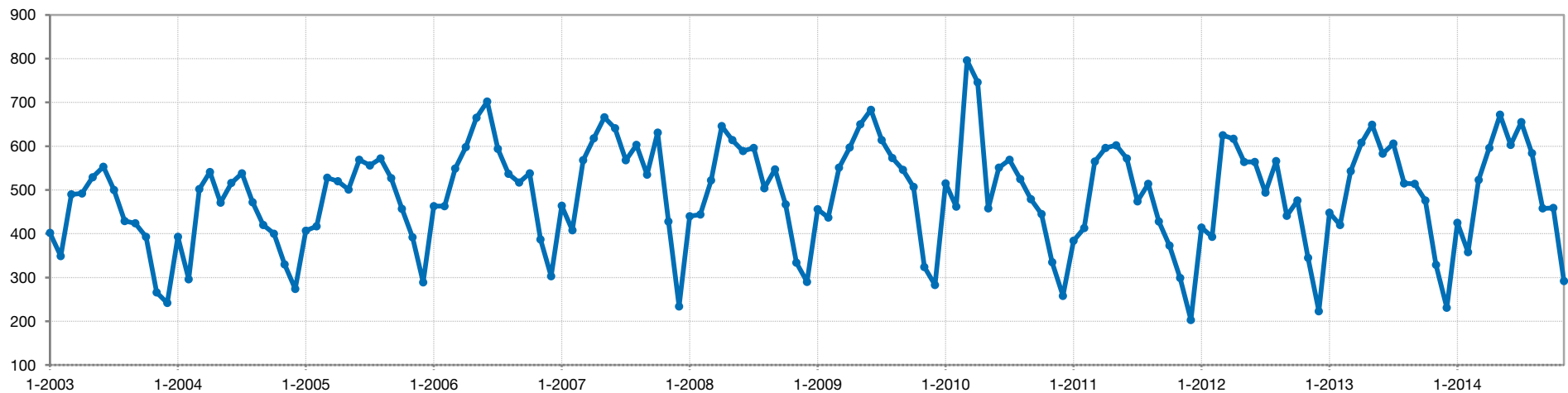


## Year To Date



Month	Prior Year	Current Year	+ / -
December	223	231	+3.6%
January	448	425	-5.1%
February	420	358	-14.8%
March	543	523	-3.7%
April	608	596	-2.0%
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	459	-3.6%
November	329	292	-11.2%
12-Month Avg	493	488	-1.0%

## Historical New Listing Activity

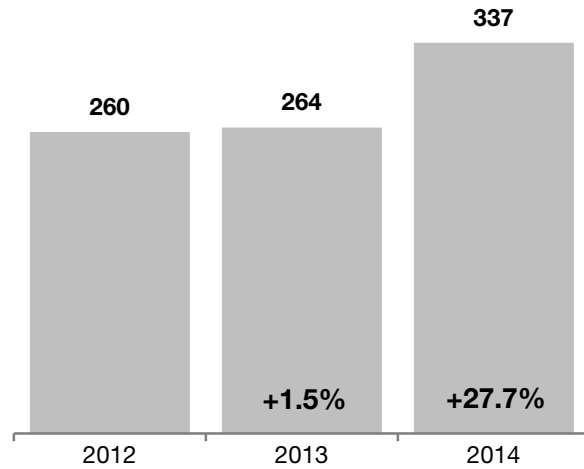


# Pending Sales

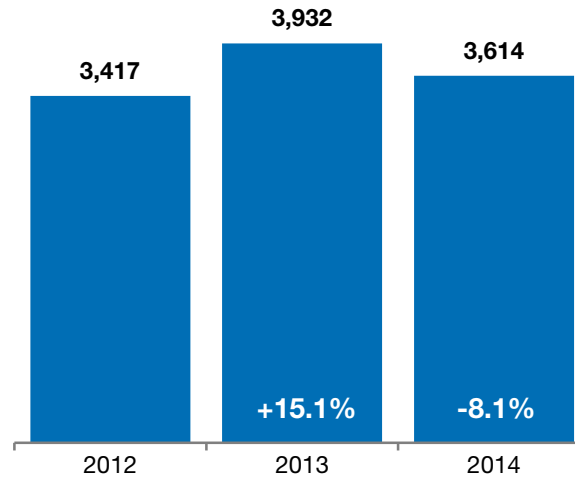
A count of the properties on which contracts have been accepted in a given month.



## November

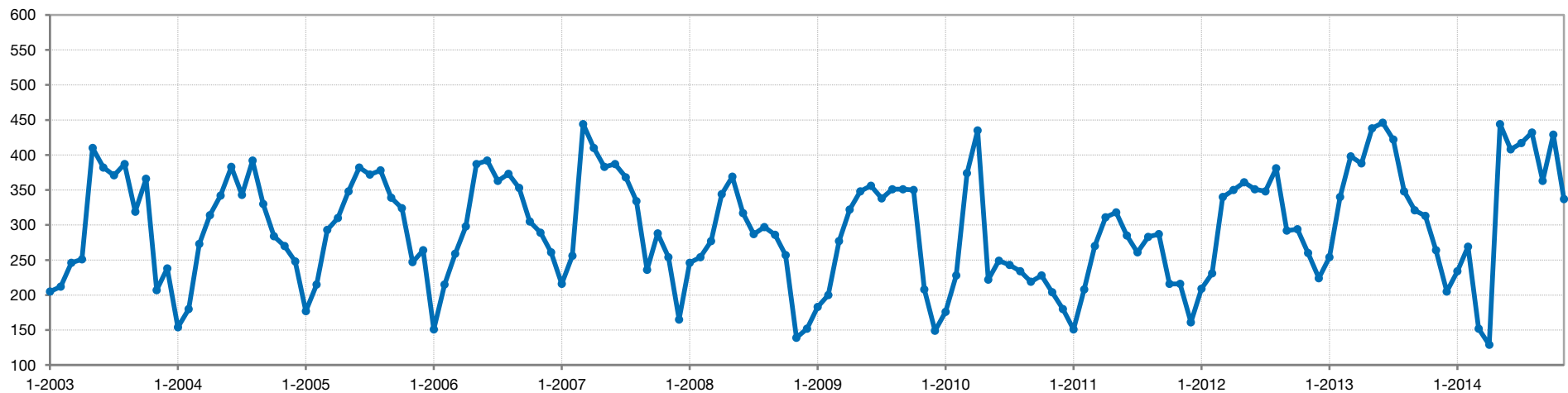


## Year To Date



Month	Prior Year	Current Year	+ / -
December	224	205	-8.5%
January	254	234	-7.9%
February	340	269	-20.9%
March	398	152	-61.8%
April	388	129	-66.8%
May	438	444	+1.4%
June	446	408	-8.5%
July	422	417	-1.2%
August	348	432	+24.1%
September	321	363	+13.1%
October	313	429	+37.1%
November	264	337	+27.7%
12-Month Avg	346	318	-8.1%

## Historical Pending Sales Activity

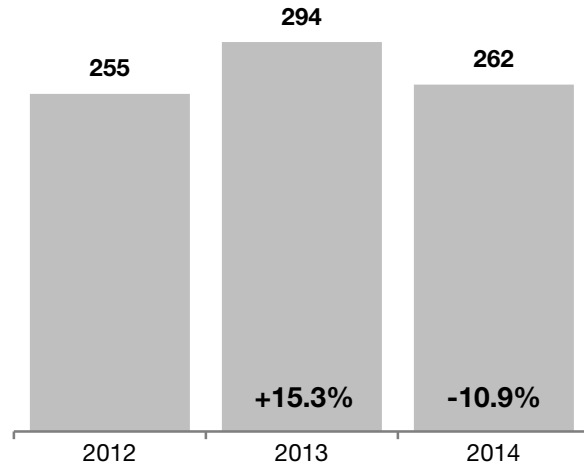


# Closed Sales

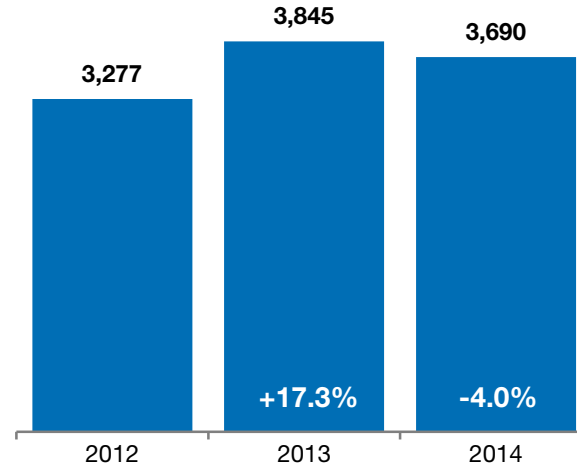
A count of the actual sales that have closed in a given month.



## November

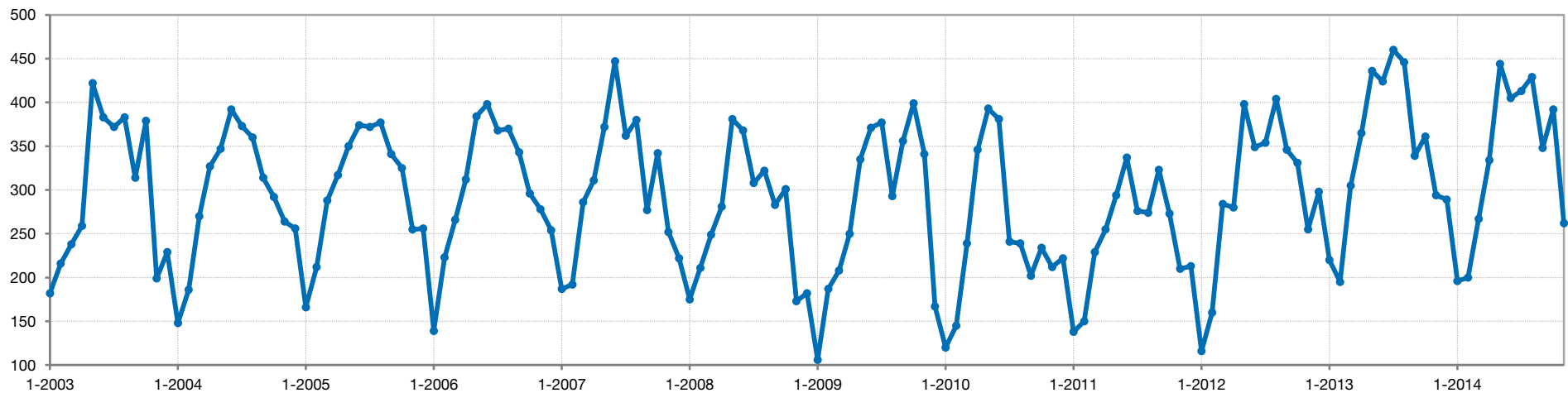


## Year To Date



Month	Prior Year	Current Year	+ / -
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	429	-3.8%
September	339	348	+2.7%
October	361	392	+8.6%
November	294	262	-10.9%
12-Month Avg	345	332	-4.1%

## Historical Closed Sales Activity

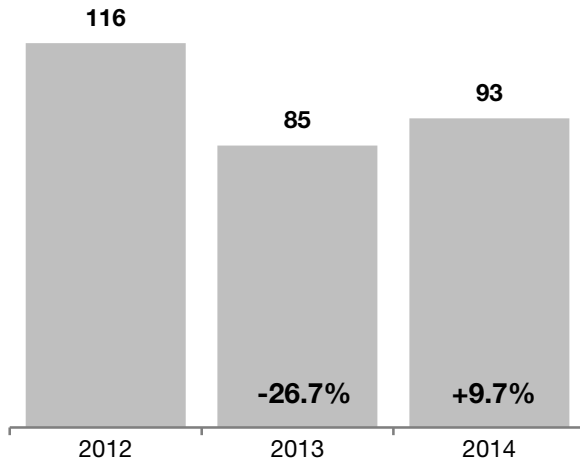


# Days on Market Until Sale

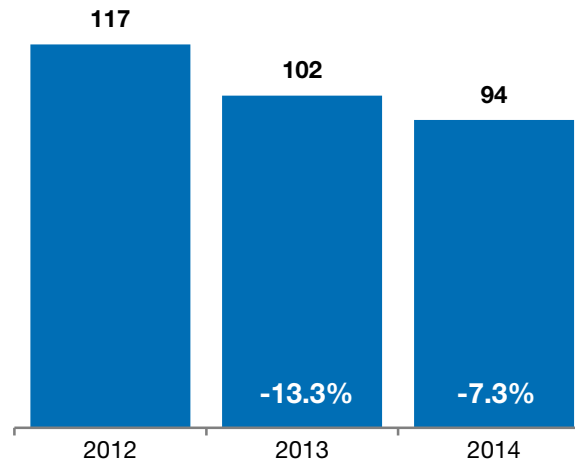
Average number of days between when a property is first listed and when a property is closed in a given month.



## November

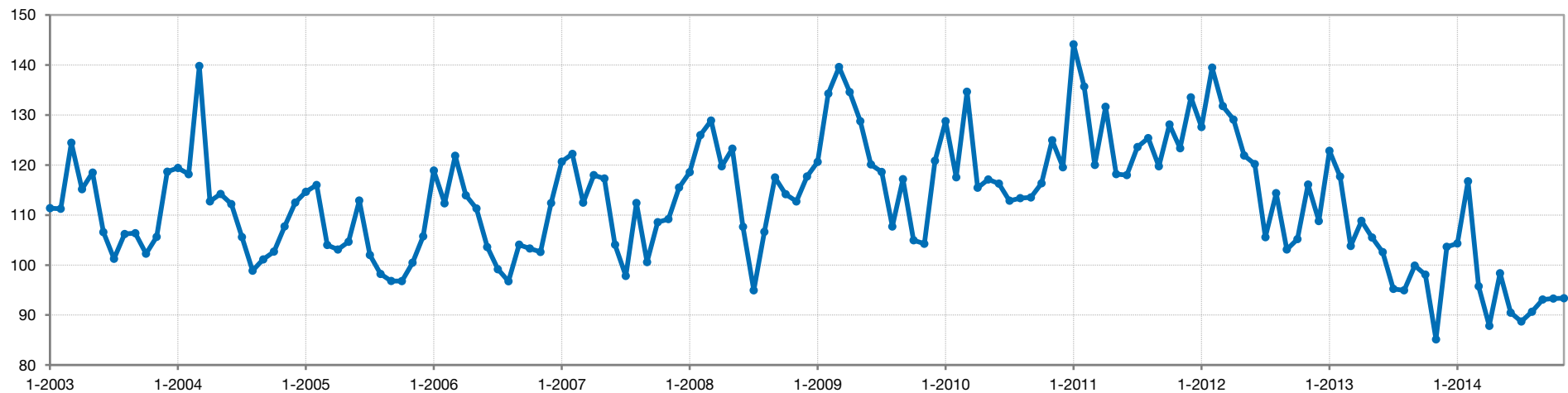


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-6.8%
October	98	93	-4.9%
November	85	93	+9.7%
12-Month Avg	102	95	-7.1%

## Historical Days on Market Until Sale

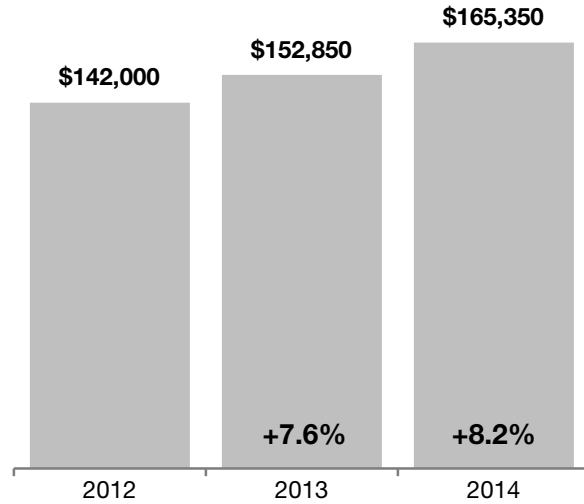


# Median Sales Price

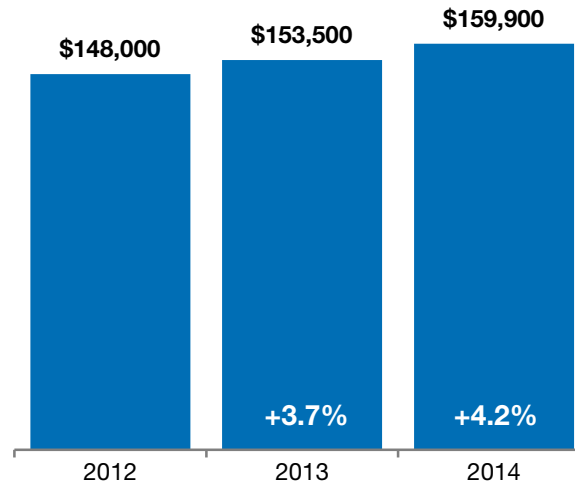
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## November

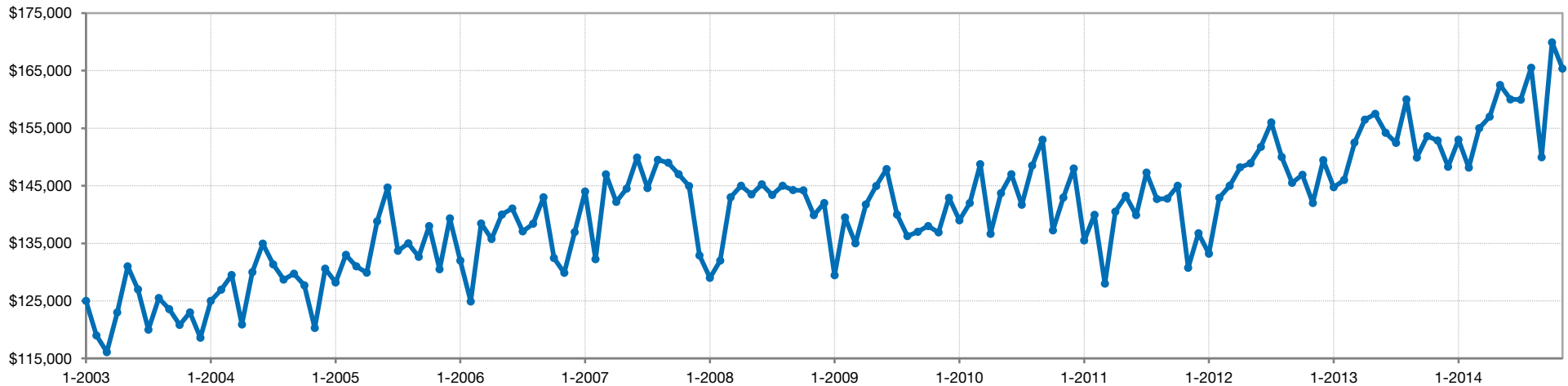


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$165,500	+3.4%
September	\$149,900	\$149,950	+0.0%
October	\$153,600	\$169,900	+10.6%
November	\$152,850	\$165,350	+8.2%
12-Month Med	\$153,000	\$159,345	+4.1%

## Historical Median Sales Price

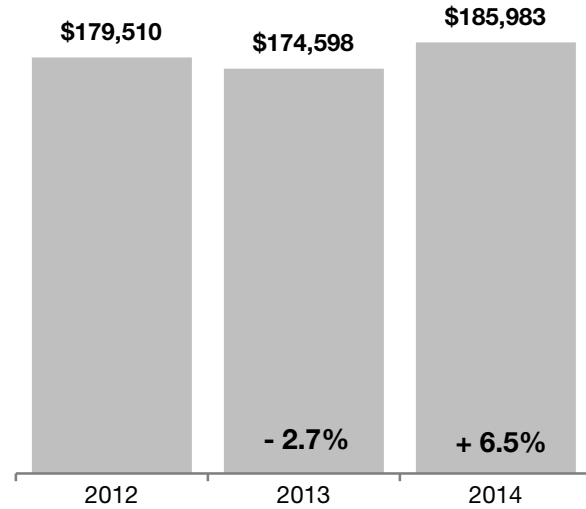


# Average Sales Price

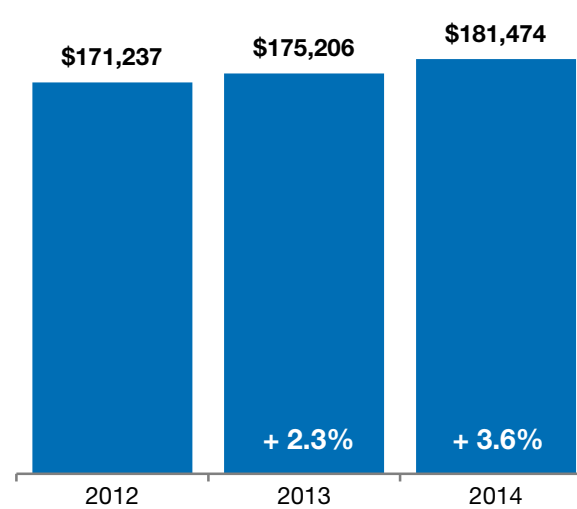
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November

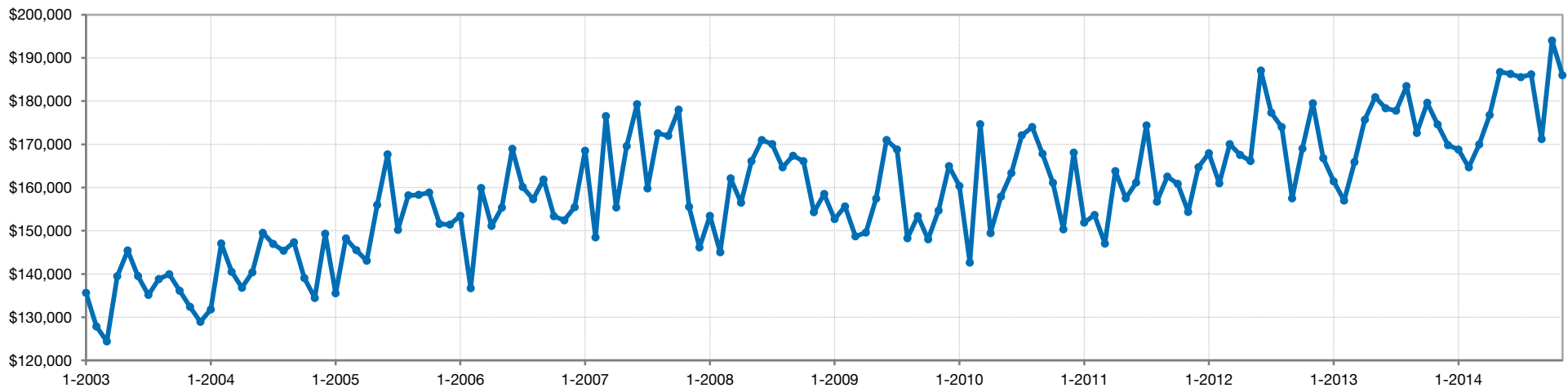


## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$186,193	+1.5%
September	\$172,632	\$171,214	-0.8%
October	\$179,626	\$194,014	+8.0%
November	\$174,598	\$185,983	+6.5%
12-Month Avg	\$174,601	\$180,626	+3.5%

## Historical Average Sales Price





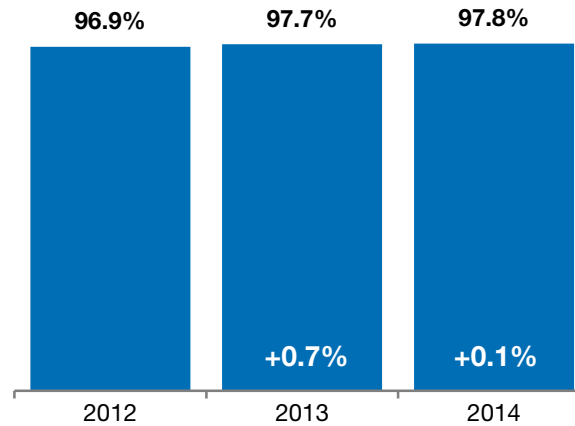
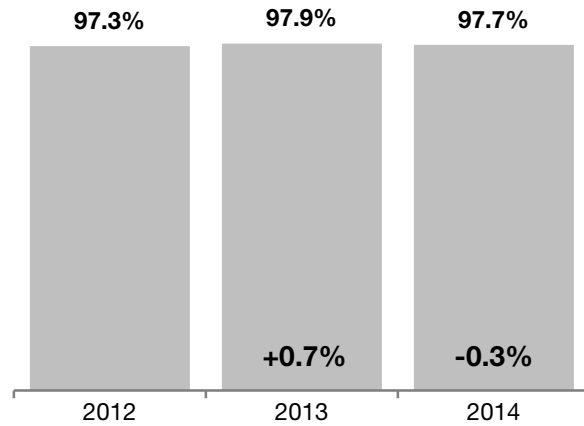
# Percent of Original List Price Received

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.



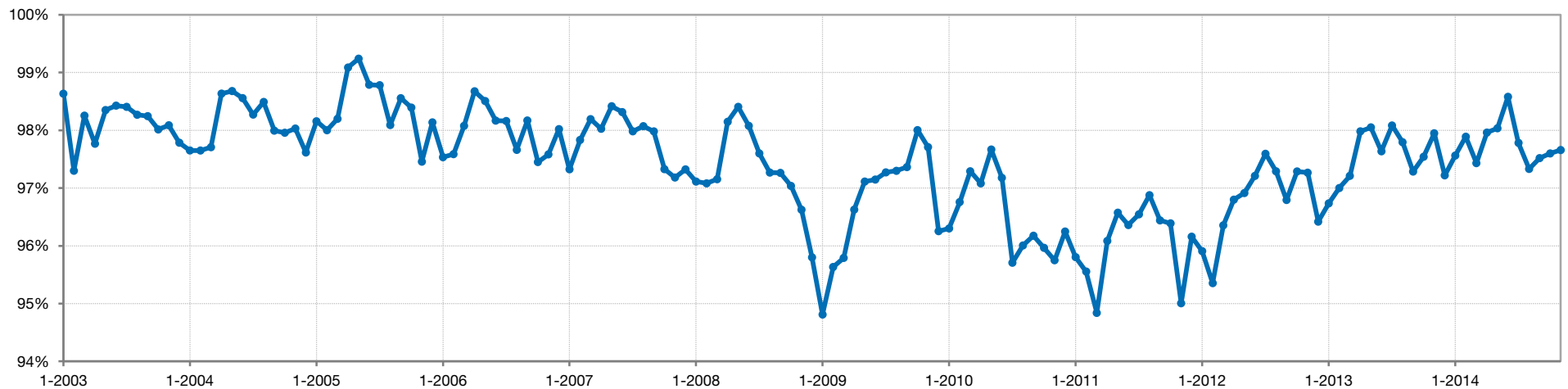
## November

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.3%	-0.5%
September	97.3%	97.5%	+0.2%
October	97.5%	97.6%	+0.1%
November	97.9%	97.7%	-0.3%
12-Month Avg	97.6%	97.7%	+0.2%

## Historical Percent of Original List Price Received

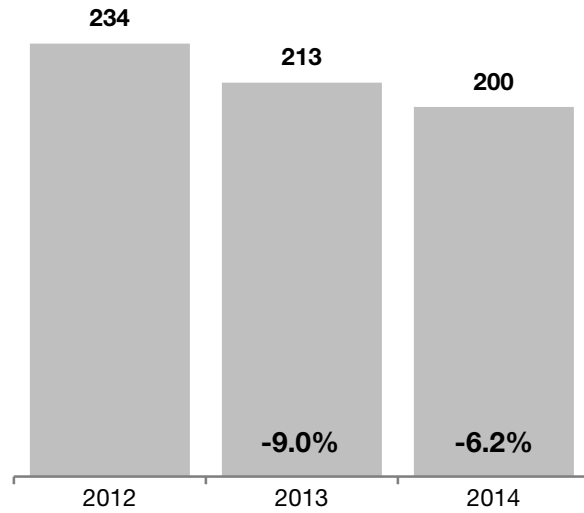


# Housing Affordability Index

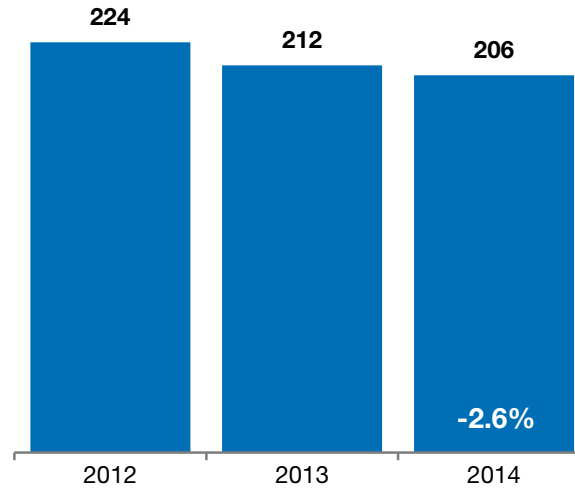


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## November

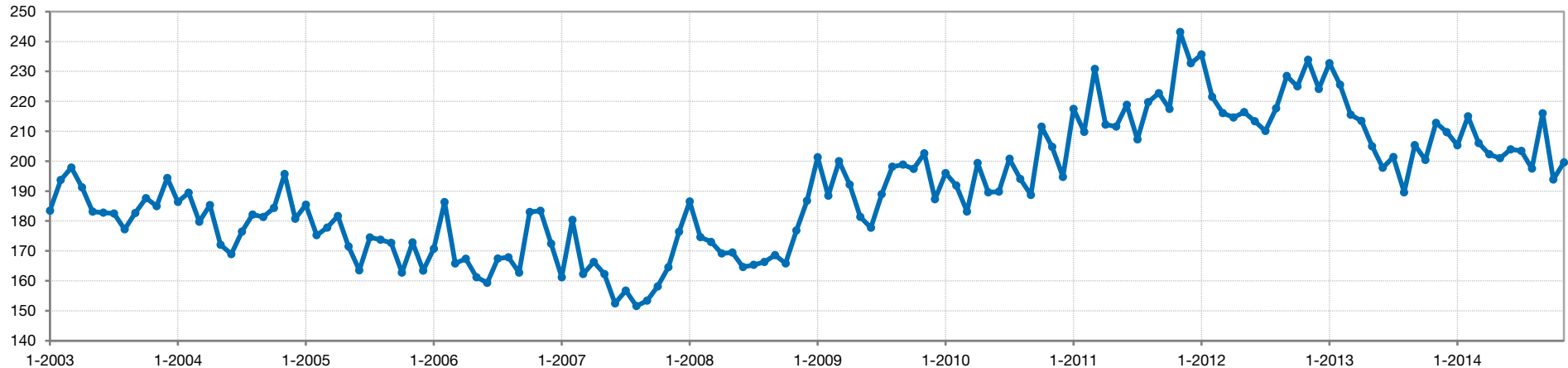


## Year To Date



Month	Prior Year	Current Year	+ / -
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	198	+4.2%
September	205	216	+5.2%
October	200	194	-3.3%
November	213	200	-6.2%
<b>12-Month Avg</b>	<b>210</b>	<b>204</b>	<b>-2.5%</b>

## Historical Housing Affordability Index

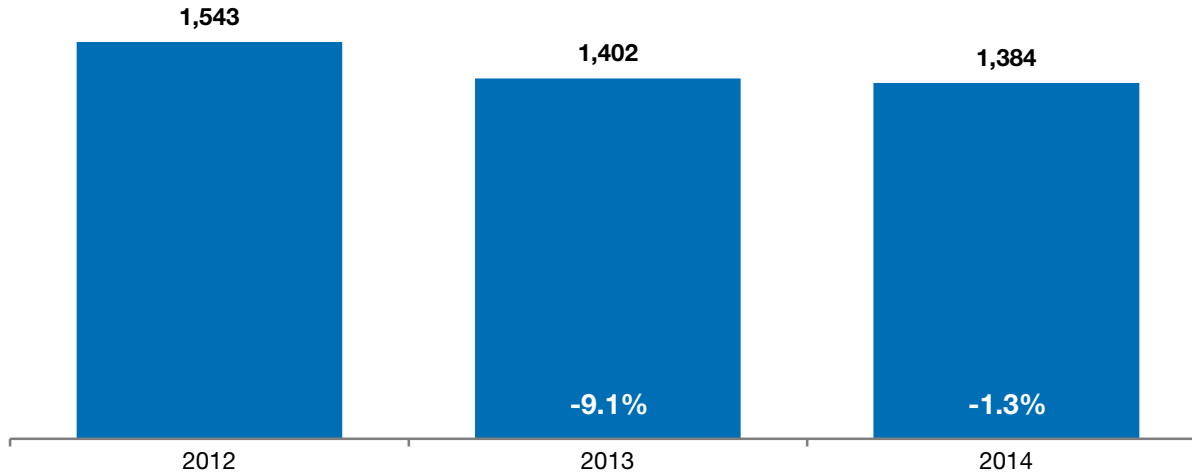


# Inventory of Homes for Sale

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

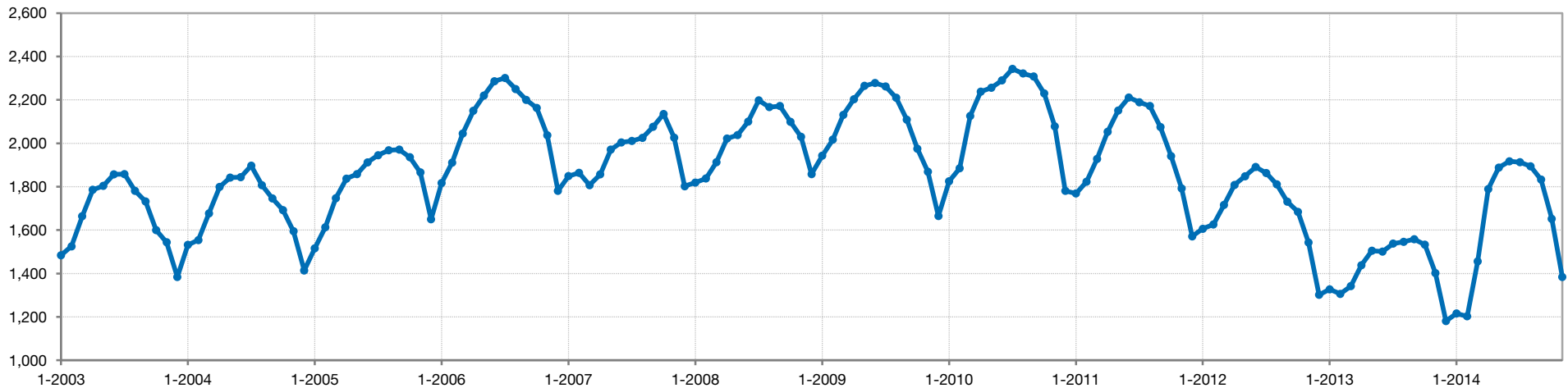


## November



Month	Prior Year	Current Year	+ / -
December	1,302	1,181	-9.3%
January	1,327	1,216	-8.4%
February	1,306	1,203	-7.9%
March	1,342	1,456	+8.5%
April	1,438	1,789	+24.4%
May	1,505	1,888	+25.4%
June	1,501	1,917	+27.7%
July	1,538	1,913	+24.4%
August	1,546	1,894	+22.5%
September	1,558	1,833	+17.7%
October	1,533	1,652	+7.8%
November	1,402	1,384	-1.3%
12-Month Avg	1,442	1,611	+11.0%

## Historical Inventory of Homes for Sale

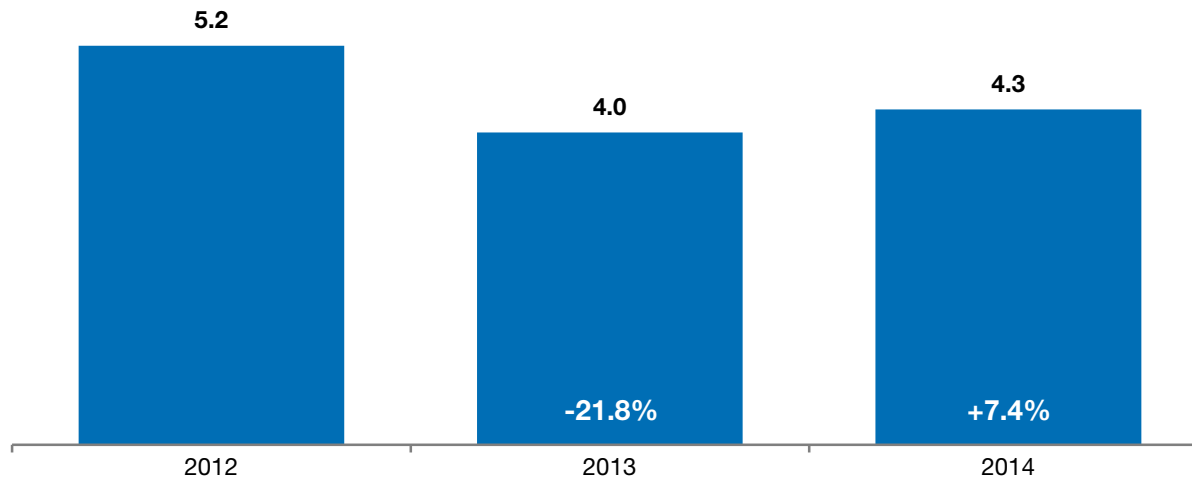


# Months Supply of Homes for Sale

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.

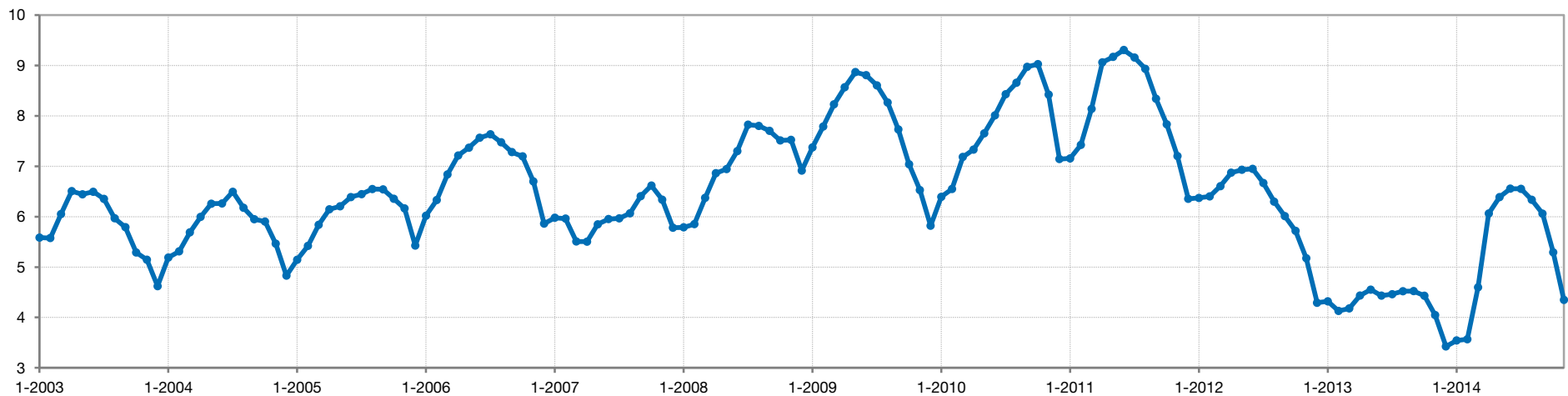


## November



Month	Prior Year	Current Year	+ / -
December	4.3	3.4	-20.2%
January	4.3	3.5	-18.0%
February	4.1	3.6	-13.6%
March	4.2	4.6	+10.0%
April	4.4	6.1	+36.7%
May	4.6	6.4	+40.3%
June	4.4	6.6	+47.9%
July	4.5	6.6	+46.9%
August	4.5	6.3	+40.1%
September	4.5	6.1	+34.0%
October	4.4	5.3	+19.4%
November	4.0	4.3	+7.4%
12-Month Avg	4.4	5.2	+19.9%

## Historical Months Supply of Homes for Sale

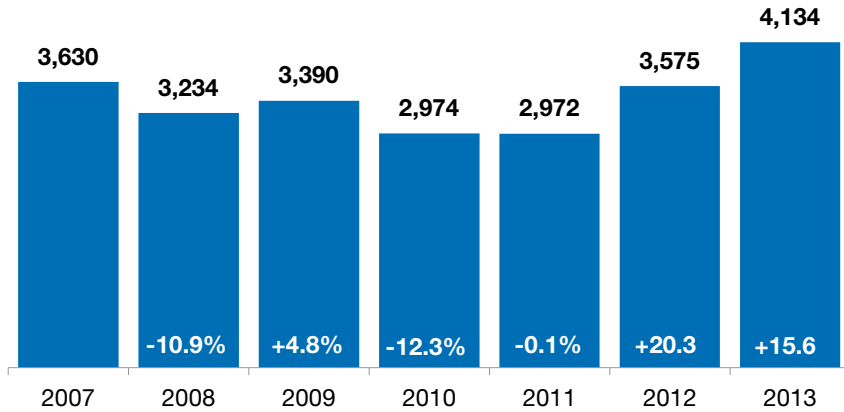


# Annual Review

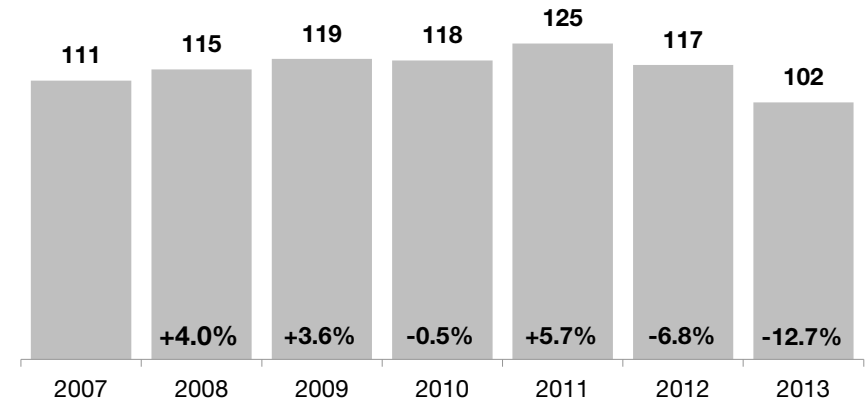
Historical look at key market metrics for the overall region.



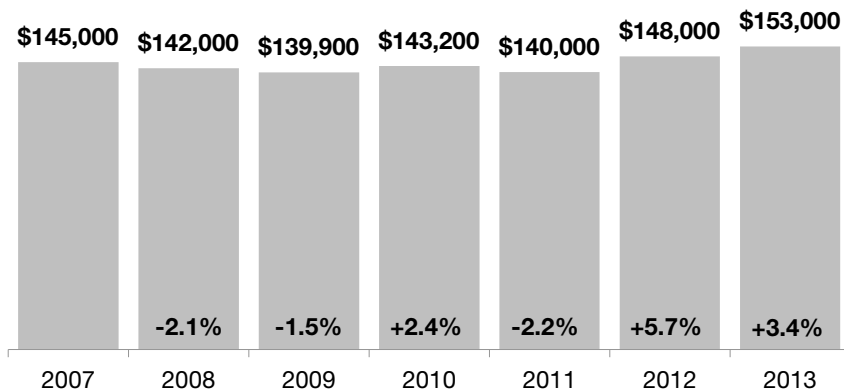
## Closed Sales



## Days On Market



## Median Sales Price



## Percent of Original List Price Received

