



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings in the Sioux Falls region increased 27.0 percent to 456. Pending Sales were up 27.9 percent to 344. Inventory levels rose 2.2 percent to 1,235 units.

Prices continued to gain traction. The Median Sales Price increased 9.3 percent to \$162,000. Days on Market was down 6.6 percent to 109 days. Buyers felt empowered as Months Supply of Homes for Sale was up 5.6 percent to 3.8 months.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Quick Facts

+ 7.5%	+ 9.3%	+ 2.2%
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.



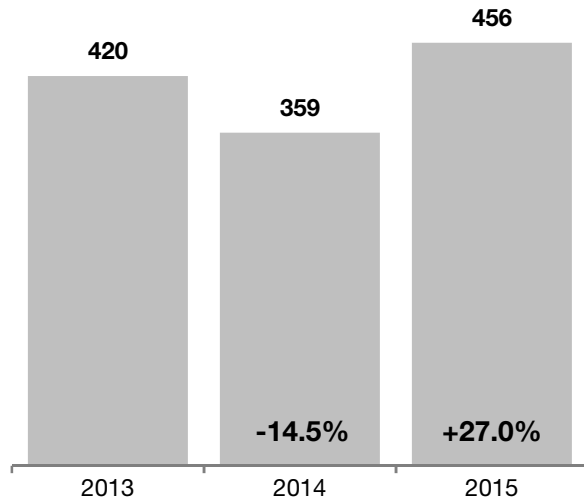
Key Metrics	Historical Sparklines	2-2014	2-2015	+ / -	YTD 2014	YTD 2015	+ / -
New Listings		359	456	+ 27.0%	784	847	+ 8.0%
Pending Sales		269	344	+ 27.9%	504	601	+ 19.2%
Closed Sales		200	215	+ 7.5%	397	430	+ 8.3%
Days on Market Until Sale		117	109	- 6.6%	110	111	+ 0.3%
Median Sales Price		\$148,150	\$162,000	+ 9.3%	\$150,395	\$158,073	+ 5.1%
Average Sales Price		\$164,692	\$178,785	+ 8.6%	\$166,841	\$179,686	+ 7.7%
Percent of Original List Price Received		97.9%	97.4%	- 0.5%	97.7%	97.4%	- 0.4%
Housing Affordability Index		215	209	- 2.7%	212	214	+ 1.2%
Inventory of Homes for Sale		1,208	1,235	+ 2.2%	--	--	--
Months Supply of Homes for Sale		3.6	3.8	+ 5.6%	--	--	--

New Listings

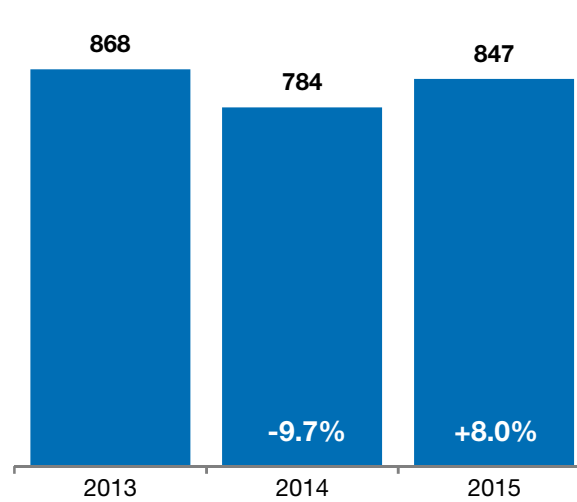
A count of the properties that have been newly listed on the market in a given month.



February

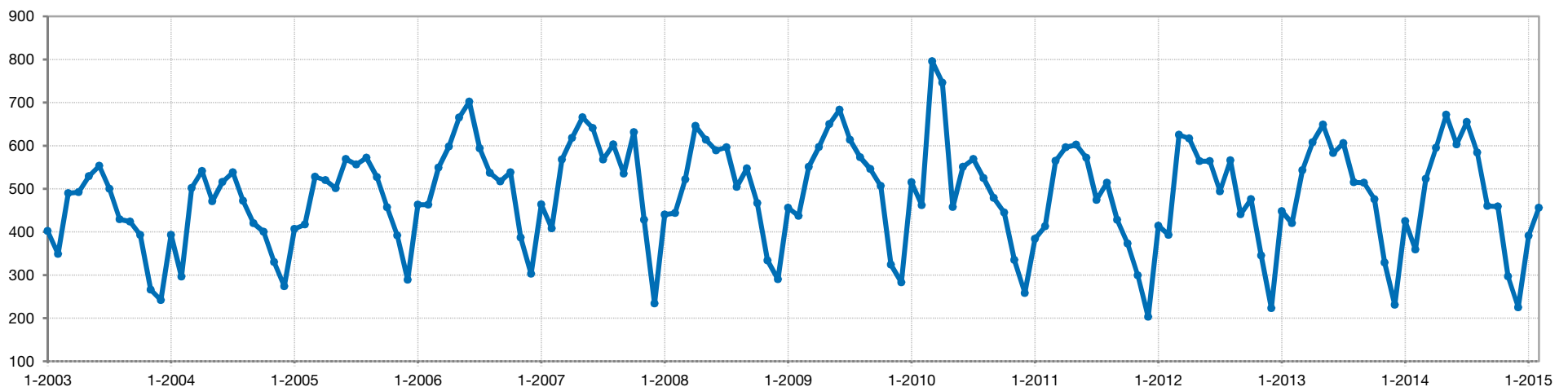


Year To Date



Month	Prior Year	Current Year	+ / -
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	460	-10.5%
October	476	459	-3.6%
November	329	297	-9.7%
December	231	225	-2.6%
January	425	391	-8.0%
February	359	456	+27.0%
12-Month Avg	487	493	+1.4%

Historical New Listing Activity

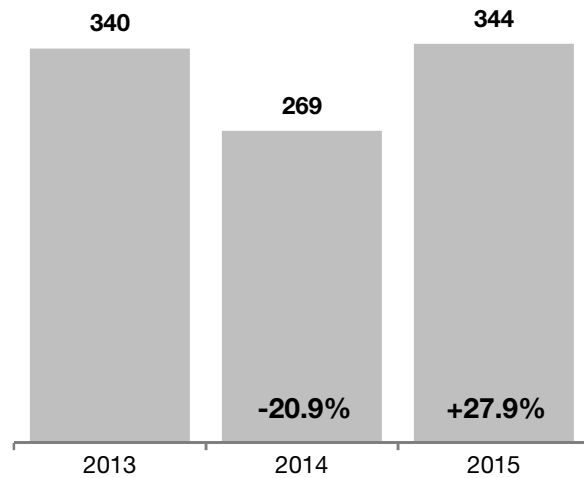


Pending Sales

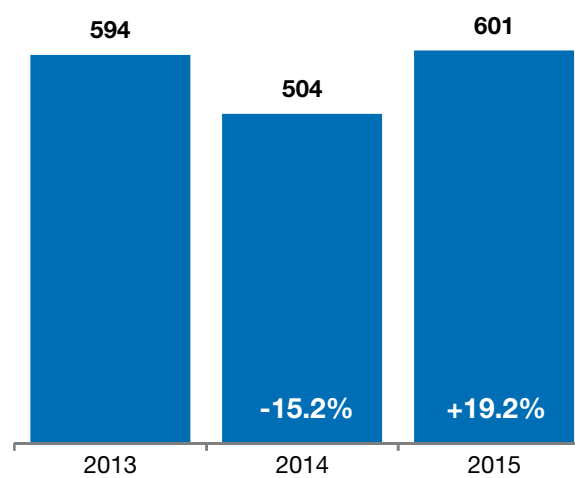
A count of the properties on which contracts have been accepted in a given month.



February

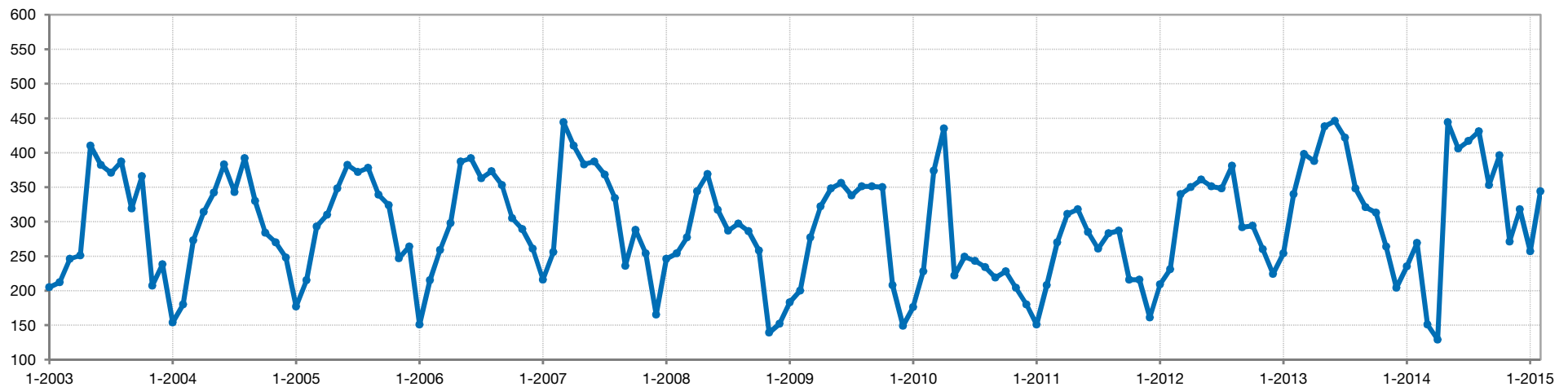


Year To Date



Month	Prior Year	Current Year	+ / -
March	398	151	-62.1%
April	388	129	-66.8%
May	438	444	+1.4%
June	446	406	-9.0%
July	422	417	-1.2%
August	348	431	+23.9%
September	321	353	+10.0%
October	313	396	+26.5%
November	264	271	+2.7%
December	204	318	+55.9%
January	235	257	+9.4%
February	269	344	+27.9%
12-Month Avg	337	326	-3.2%

Historical Pending Sales Activity

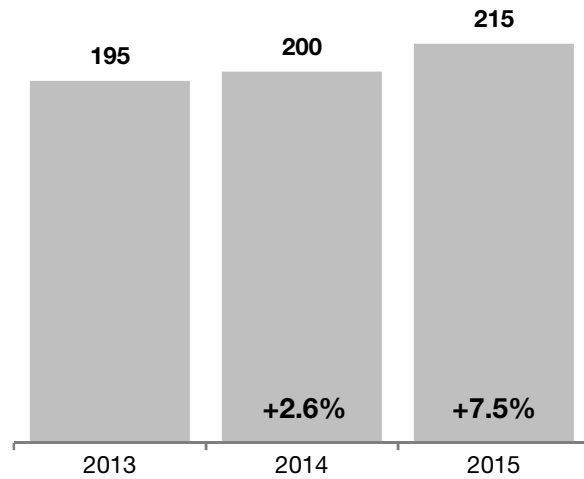


Closed Sales

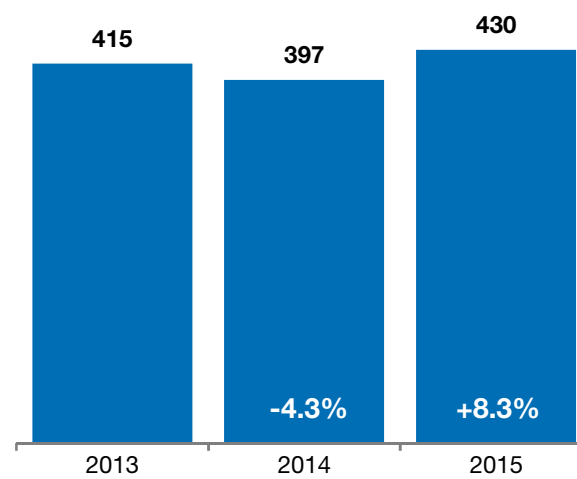
A count of the actual sales that have closed in a given month.



February

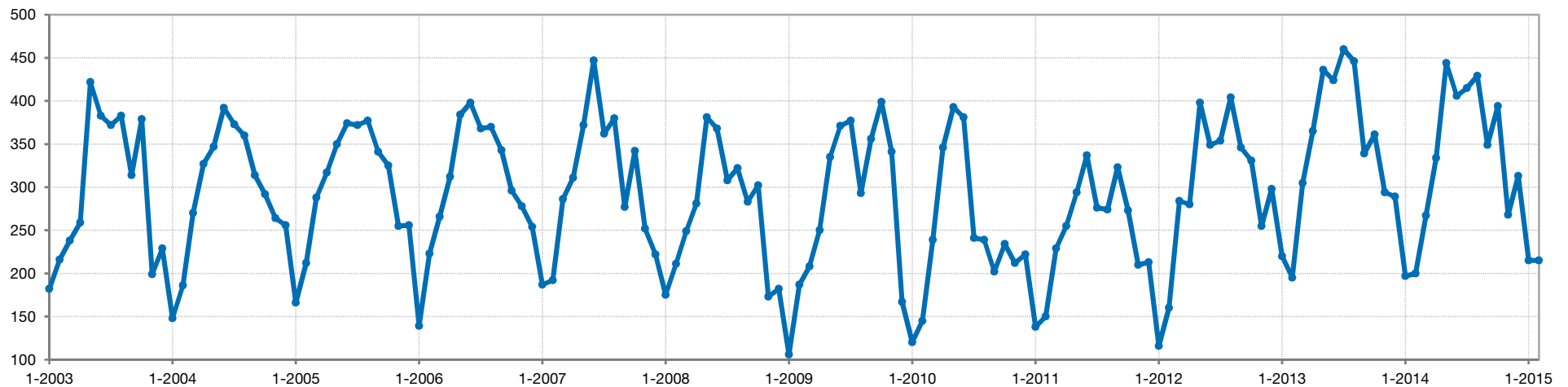


Year To Date



Month	Prior Year	Current Year	+ / -
March	305	267	-12.5%
April	365	334	-8.5%
May	436	444	+1.8%
June	424	406	-4.2%
July	460	415	-9.8%
August	446	429	-3.8%
September	339	349	+2.9%
October	361	394	+9.1%
November	294	268	-8.8%
December	289	313	+8.3%
January	197	215	+9.1%
February	200	215	+7.5%
12-Month Avg	343	337	-0.7%

Historical Closed Sales Activity

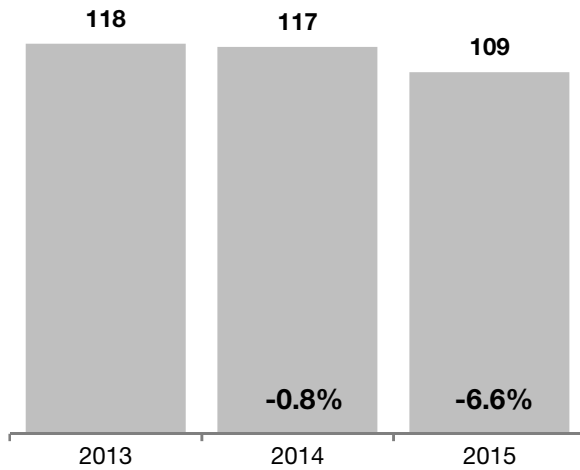


Days on Market Until Sale

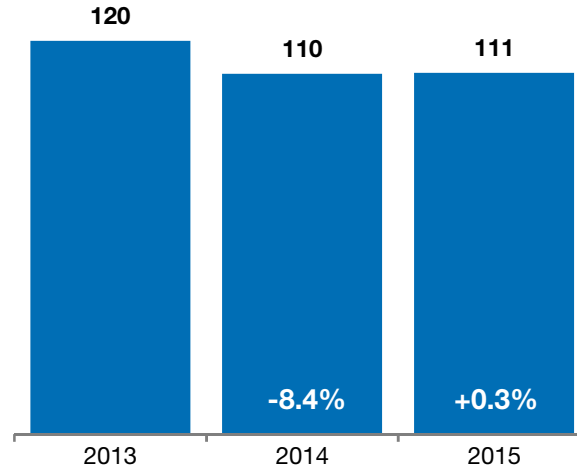
Average number of days between when a property is first listed and when a property is closed in a given month.



February

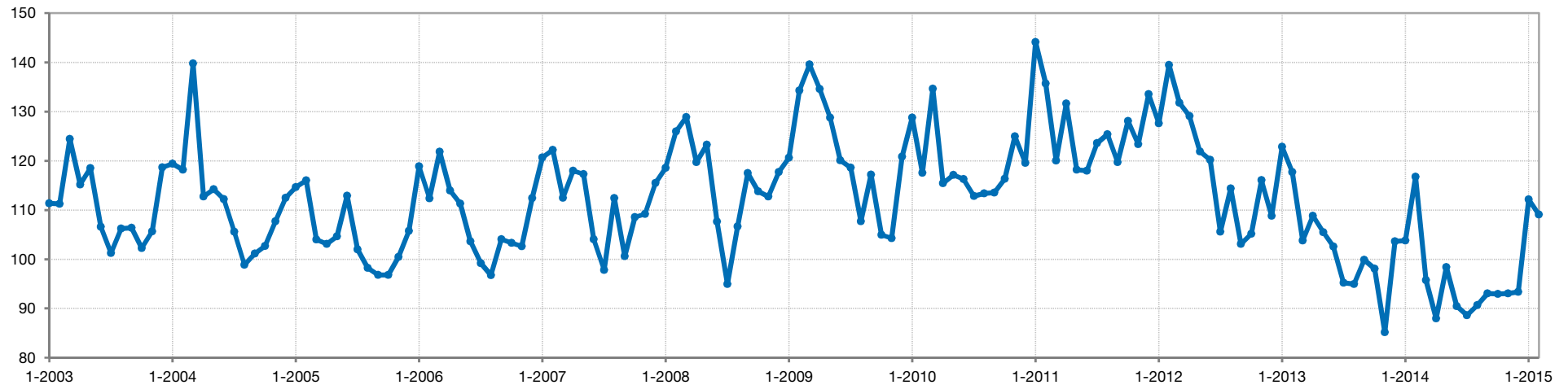


Year To Date



Month	Prior Year	Current Year	+ / -
March	104	96	-7.8%
April	109	88	-19.2%
May	106	98	-6.8%
June	103	90	-11.8%
July	95	89	-7.0%
August	95	91	-4.5%
September	100	93	-6.8%
October	98	93	-5.2%
November	85	93	+9.3%
December	104	93	-9.9%
January	104	112	+8.0%
February	117	109	-6.6%
12-Month Avg	101	94	-6.5%

Historical Days on Market Until Sale

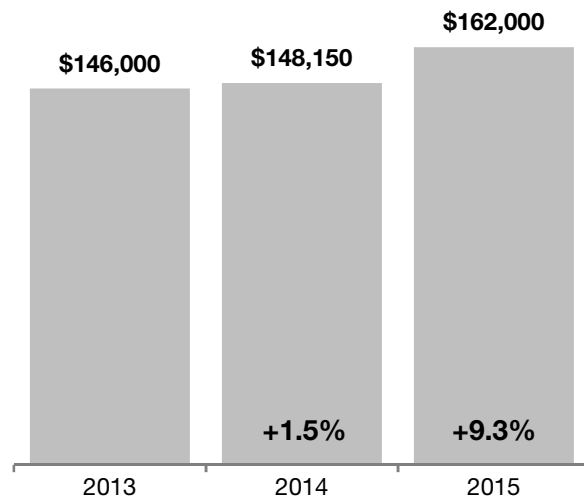


Median Sales Price

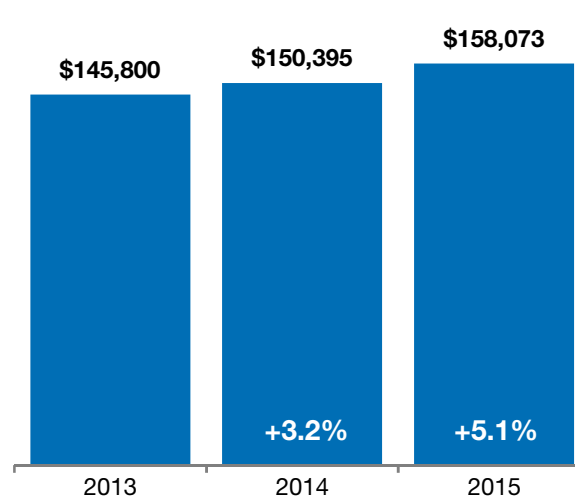
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

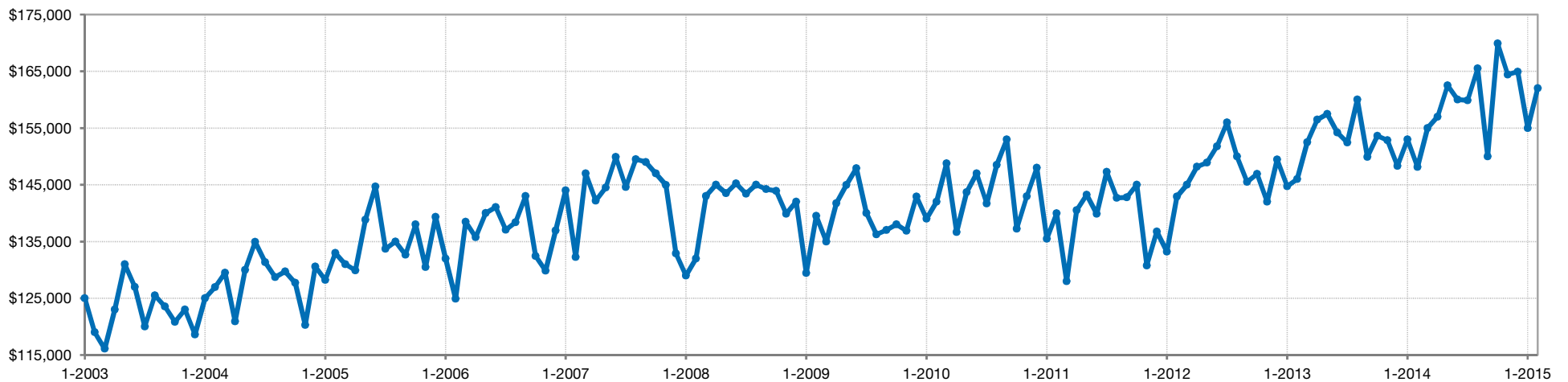


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$159,900	+4.9%
August	\$160,000	\$165,500	+3.4%
September	\$149,900	\$150,000	+0.1%
October	\$153,600	\$169,900	+10.6%
November	\$152,850	\$164,400	+7.6%
December	\$148,300	\$164,900	+11.2%
January	\$153,000	\$155,000	+1.3%
February	\$148,150	\$162,000	+9.3%
12-Month Med	\$153,500	\$160,900	+4.8%

Historical Median Sales Price

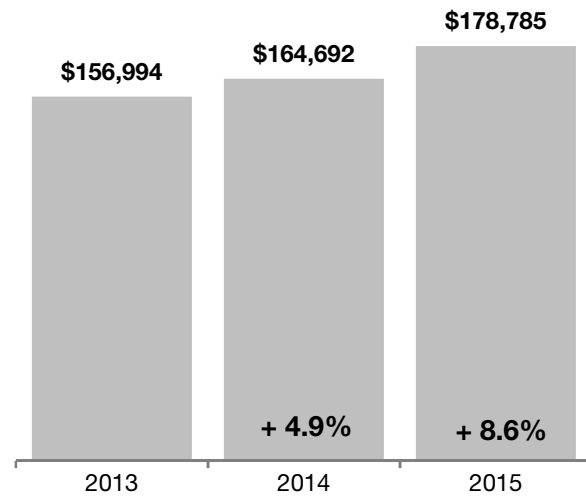


Average Sales Price

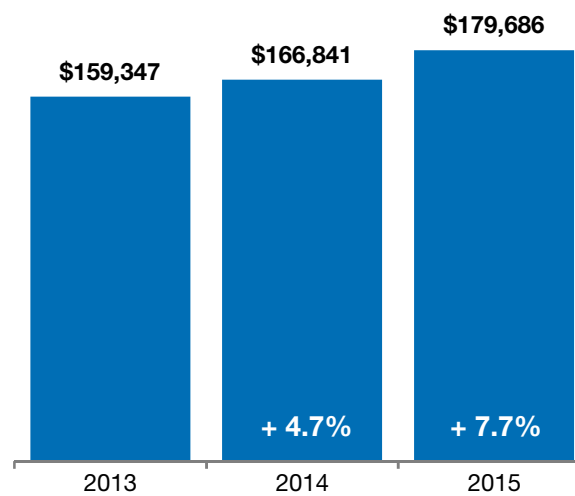
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

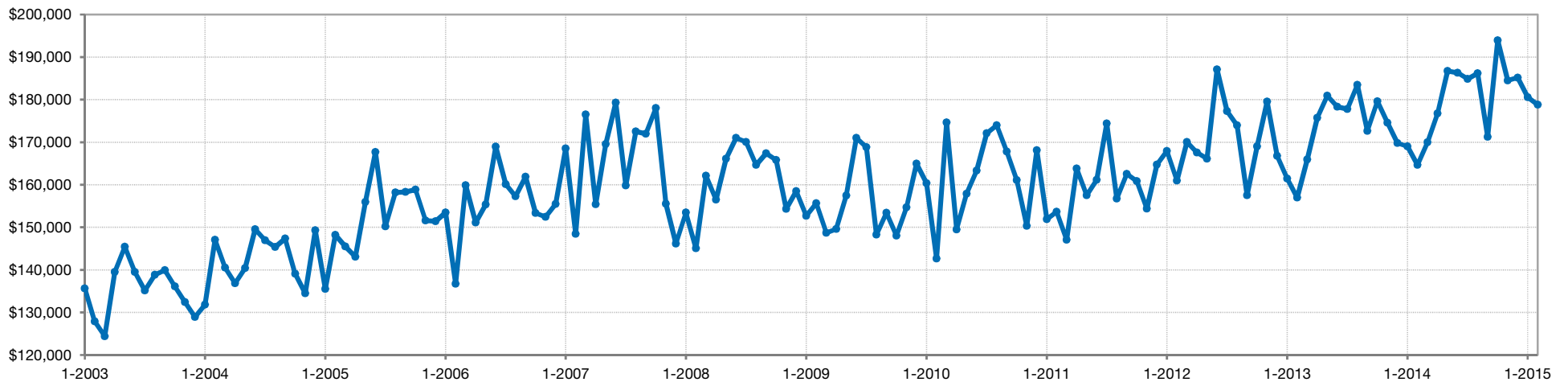


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$184,862	+4.0%
August	\$183,483	\$186,193	+1.5%
September	\$172,632	\$171,262	-0.8%
October	\$179,626	\$193,950	+8.0%
November	\$174,598	\$184,489	+5.7%
December	\$169,812	\$185,139	+9.0%
January	\$169,023	\$180,595	+6.8%
February	\$164,692	\$178,785	+8.6%
12-Month Avg	\$175,619	\$182,856	+4.1%

Historical Average Sales Price



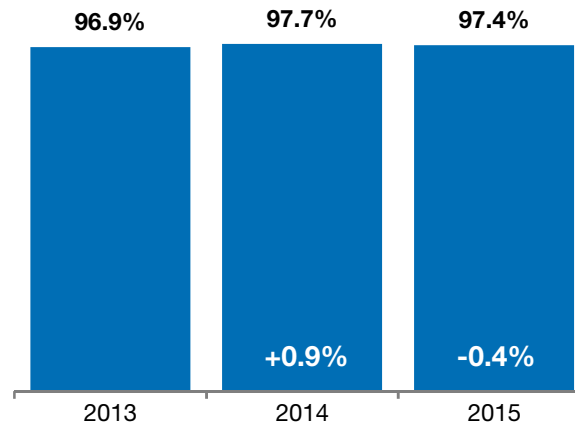
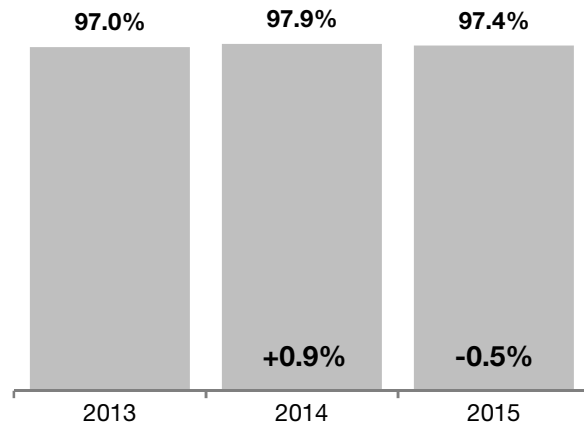
Percent of Original List Price Received

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.



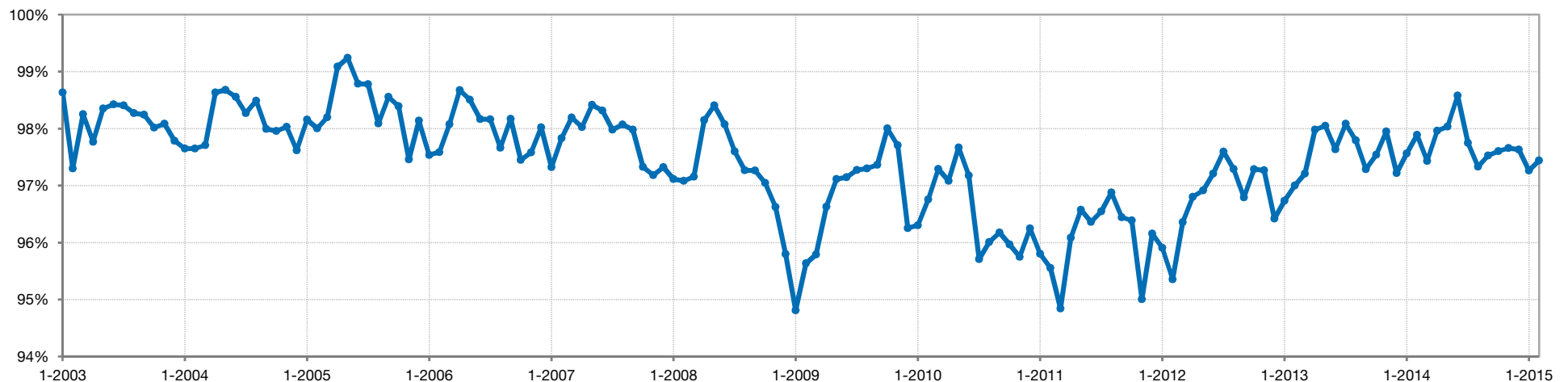
February

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.7%	-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%
December	97.2%	97.6%	+0.4%
January	97.6%	97.3%	-0.3%
February	97.9%	97.4%	-0.5%
12-Month Avg	97.7%	97.7%	+0.0%

Historical Percent of Original List Price Received

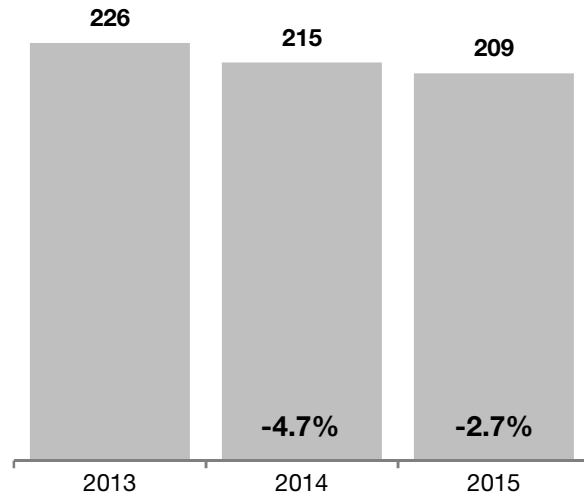


Housing Affordability Index

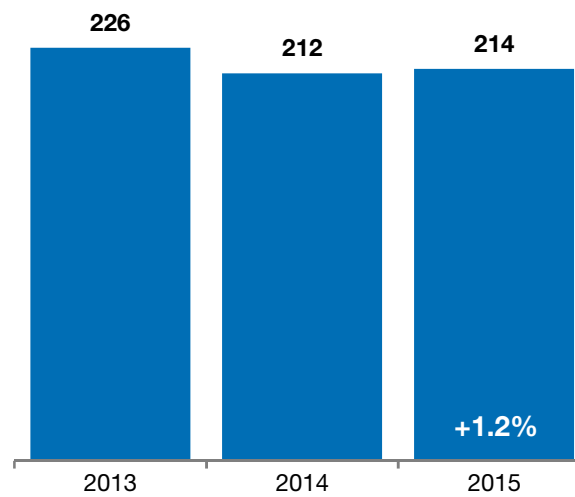


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February

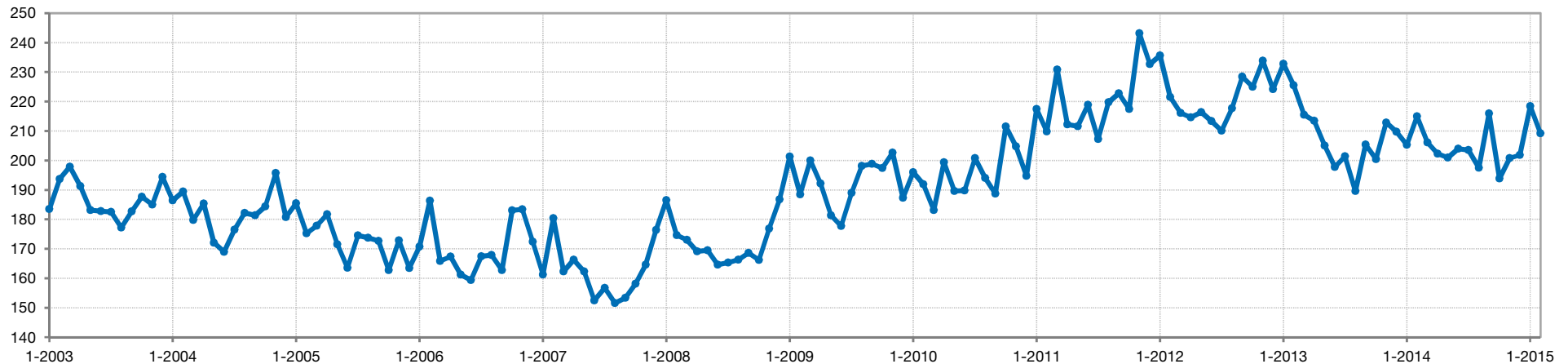


Year To Date



Month	Prior Year	Current Year	+ / -
March	216	206	-4.4%
April	213	202	-5.2%
May	205	201	-1.9%
June	198	204	+3.1%
July	201	204	+1.1%
August	190	198	+4.2%
September	205	216	+5.1%
October	200	194	-3.3%
November	213	201	-5.7%
December	210	202	-3.8%
January	205	218	+6.4%
February	215	209	-2.7%
12-Month Avg	206	205	-0.6%

Historical Housing Affordability Index

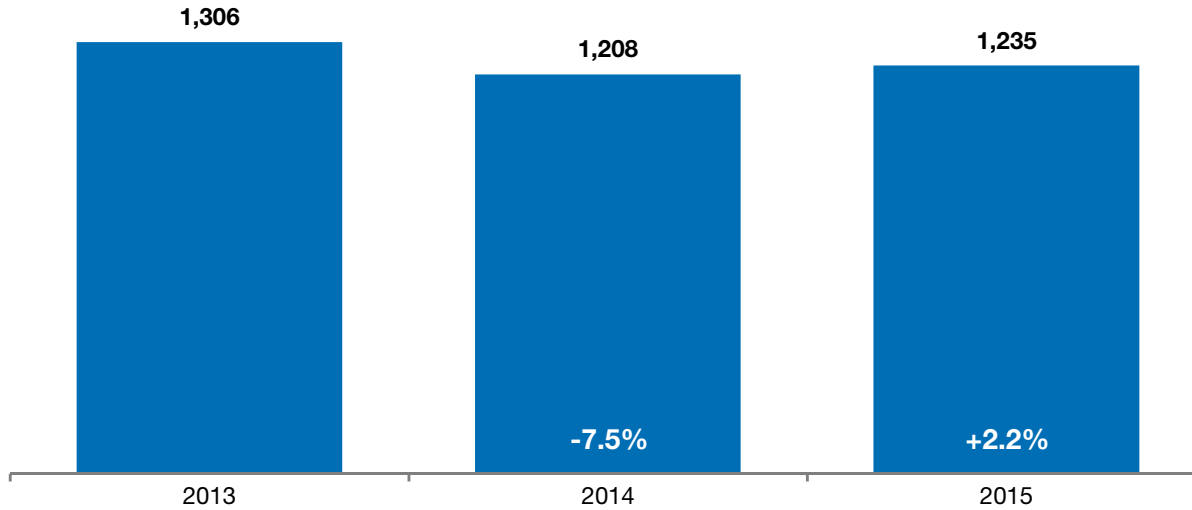


Inventory of Homes for Sale

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

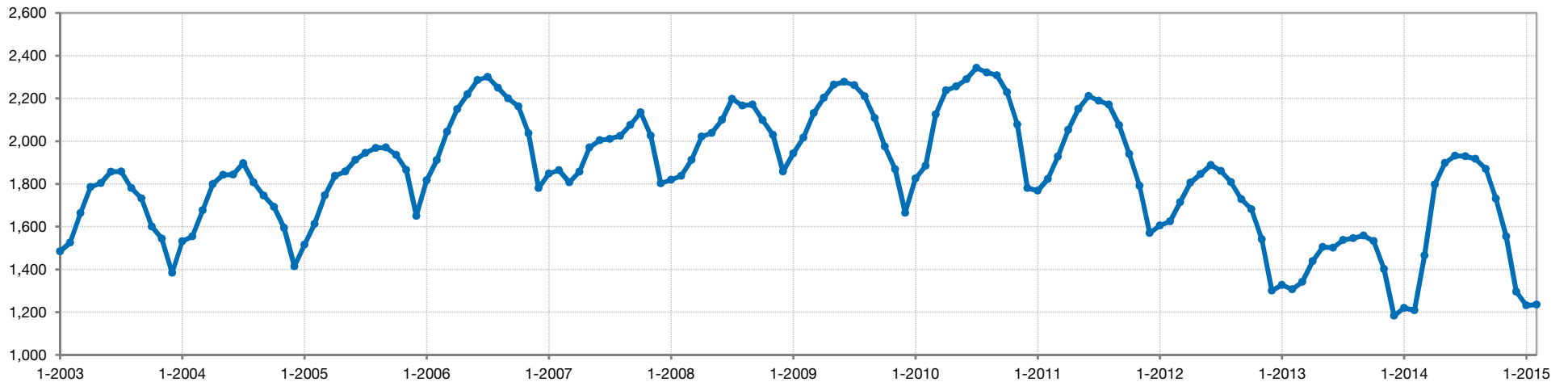


February



Month	Prior Year	Current Year	+ / -
March	1,342	1,465	+9.2%
April	1,438	1,798	+25.0%
May	1,505	1,898	+26.1%
June	1,501	1,932	+28.7%
July	1,538	1,929	+25.4%
August	1,546	1,917	+24.0%
September	1,558	1,870	+20.0%
October	1,533	1,731	+12.9%
November	1,402	1,555	+10.9%
December	1,183	1,296	+9.6%
January	1,219	1,231	+1.0%
February	1,208	1,235	+2.2%
12-Month Avg	1,414	1,655	+16.3%

Historical Inventory of Homes for Sale

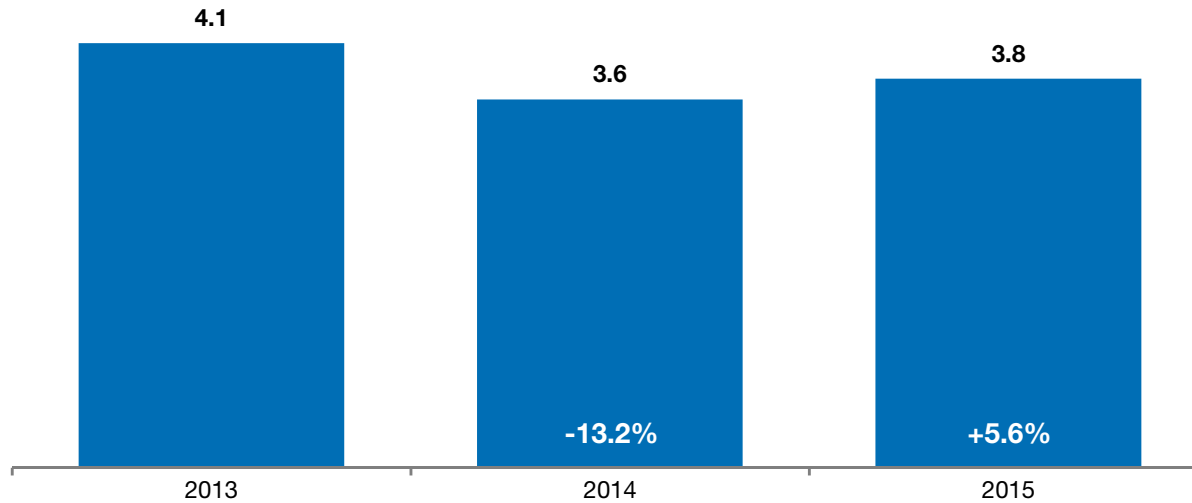


Months Supply of Homes for Sale

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.

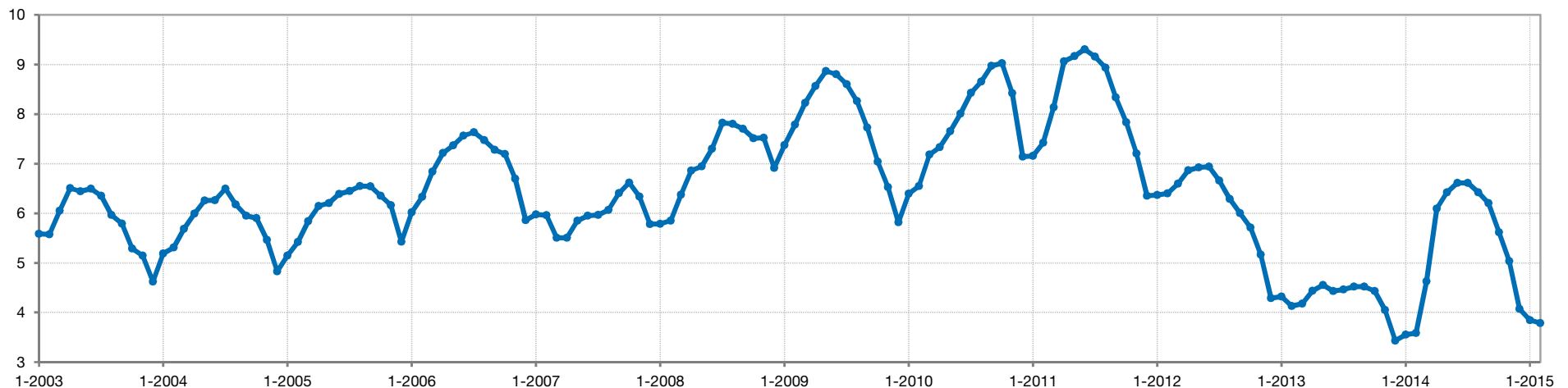


February



Month	Prior Year	Current Year	+ / -
March	4.2	4.6	+10.7%
April	4.4	6.1	+37.4%
May	4.6	6.4	+41.1%
June	4.4	6.6	+49.2%
July	4.5	6.6	+48.2%
August	4.5	6.4	+42.0%
September	4.5	6.2	+37.2%
October	4.4	5.6	+26.7%
November	4.0	5.0	+24.4%
December	3.4	4.1	+18.6%
January	3.6	3.8	+8.2%
February	3.6	3.8	+5.6%
12-Month Avg	4.2	5.4	+30.3%

Historical Months Supply of Homes for Sale

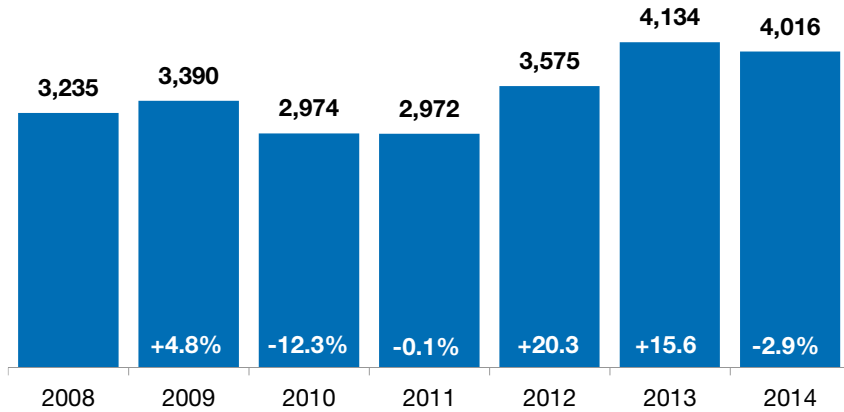


Annual Review

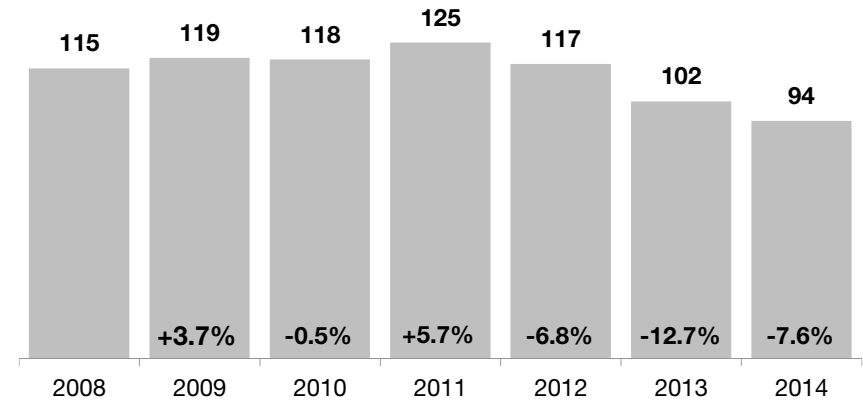
Historical look at key market metrics for the overall region.



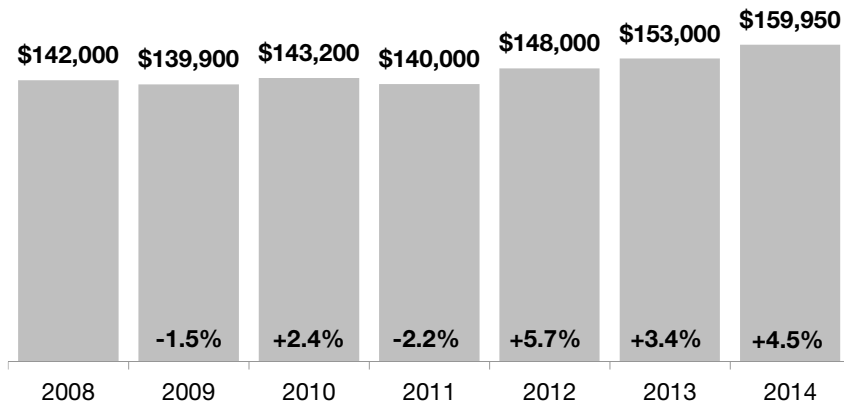
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

