

Monthly Indicators

November 2011

Home prices are one of the most popular barometers of market vitality, yet they only tell part of the story. Soft prices may accompany improvements in other indicators such as purchase demand, absorption rates, seller concessions or market times. Regional, market-wide prices fall short by not recognizing the mix of homes that close each month, be it weighted toward single-family, lender-mediated or new construction. In addition, price movements often lag changes elsewhere in the marketplace. Let's see what the preferred market yardstick has measured for November 2011.

New Listings in the Sioux Falls region decreased 14.6 percent to 287. Pending Sales were down 13.9 percent to 180. Inventory levels shrank 14.4 percent to 1,837 units, a common trend across the country.

Prices were a tad soft. The Median Sales Price decreased 8.5 percent to \$130,750. Days on Market increased 2.0 percent to 102 days. Absorption rates improved as Months Supply of Inventory was down 15.6 percent to 7.3 months.

Not only do forces beyond supply and demand affect home prices, but other factors outside of housing serve as inputs into the equation. New job growth and consumer confidence drive household formations which in turn fuels purchase demand and pressures prices. Similarly, when real incomes rise, families can afford more house and move-up buyers become increasingly motivated. To that end, the jobless rate fell from 9.0 percent to 8.6 percent in November – the lowest in 2.5 years.

Quick Facts

- 3.8%

- 8.5%

- 14.4%

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.



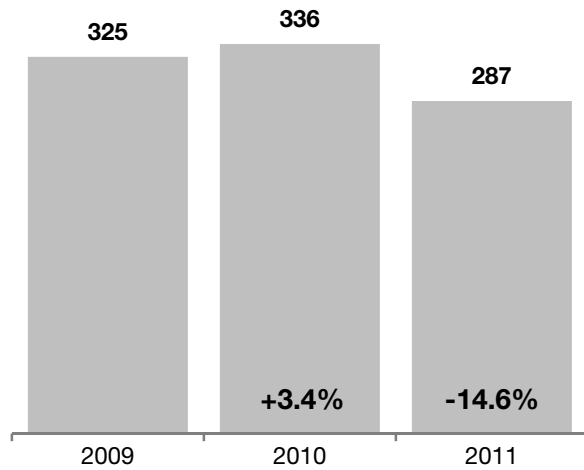
Key Metrics	Historical Sparklines	11-2010	11-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		336	287	- 14.6%	5,891	5,203	- 11.7%
Pending Sales		209	180	- 13.9%	2,774	2,781	+ 0.3%
Closed Sales		212	204	- 3.8%	2,750	2,749	- 0.0%
Days on Market Until Sale		100	102	+ 2.0%	88	97	+ 10.0%
Median Sales Price		\$142,950	\$130,750	- 8.5%	\$143,500	\$140,900	- 1.8%
Average Sales Price		\$150,344	\$154,695	+ 2.9%	\$161,947	\$159,735	- 1.4%
Percent of Original List Price Received		93.2%	91.2%	- 2.1%	94.6%	93.6%	- 1.1%
Housing Affordability Index		192	224	+ 16.2%	192	211	+ 10.0%
Inventory of Homes for Sale		2,145	1,837	- 14.4%	--	--	--
Months Supply of Homes for Sale		8.7	7.3	- 15.6%	--	--	--

New Listings

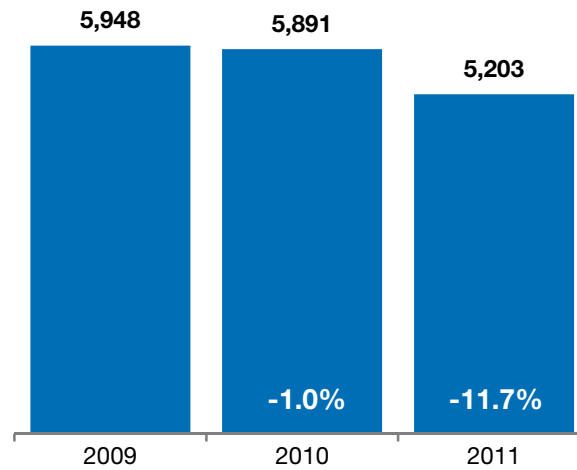
A count of the properties that have been newly listed on the market in a given month.



November

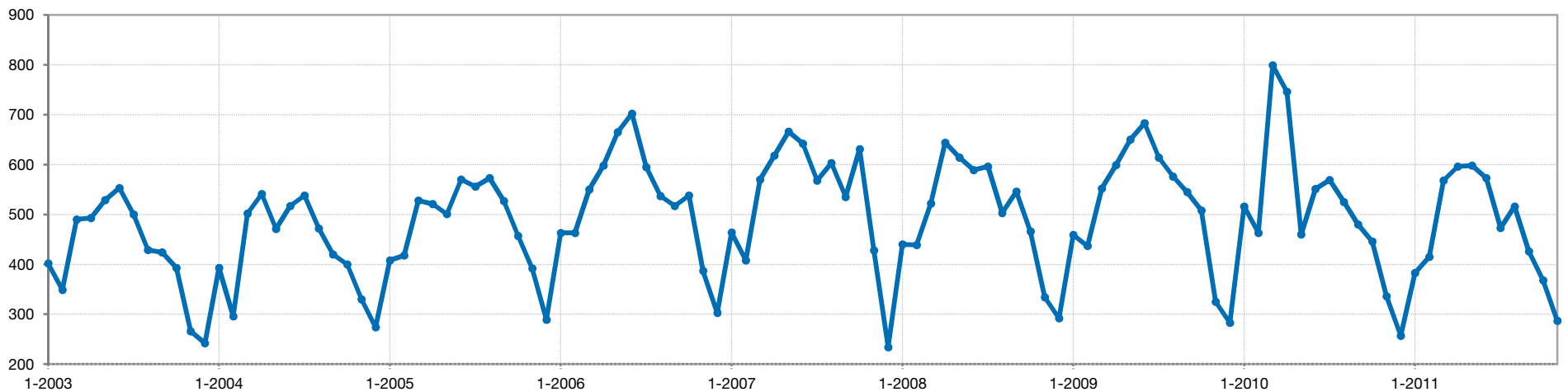


Year To Date



Month	Prior Year	Current Year	+ / -
December	283	257	-9.2%
January	516	383	-25.8%
February	463	415	-10.4%
March	799	568	-28.9%
April	746	596	-20.1%
May	460	598	+30.0%
June	551	573	+4.0%
July	569	473	-16.9%
August	525	516	-1.7%
September	480	426	-11.3%
October	446	368	-17.5%
November	336	287	-14.6%
12-Month Avg	515	455	-11.6%

Historical New Listing Activity

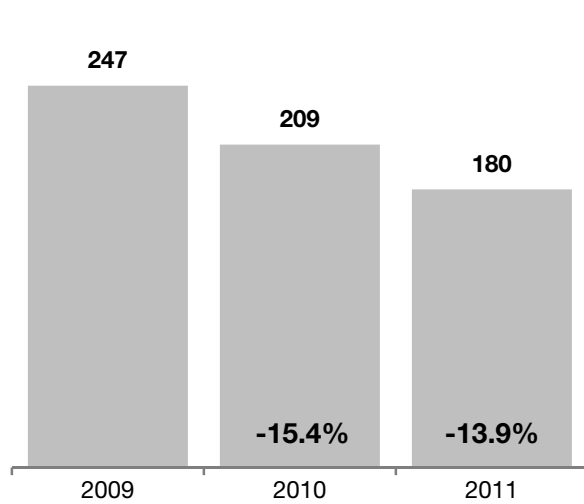


Pending Sales

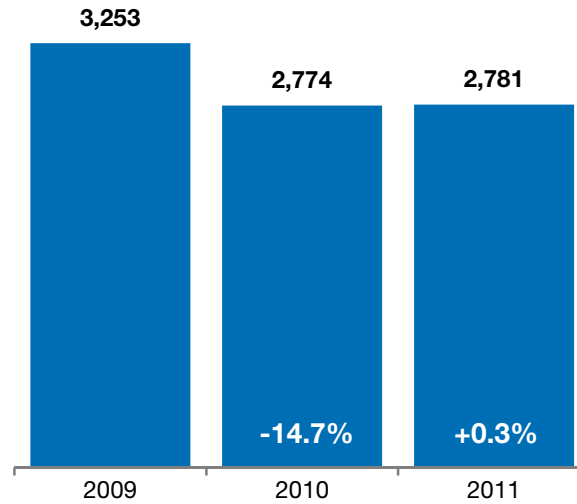
A count of the properties on which contracts have been accepted in a given month.



November

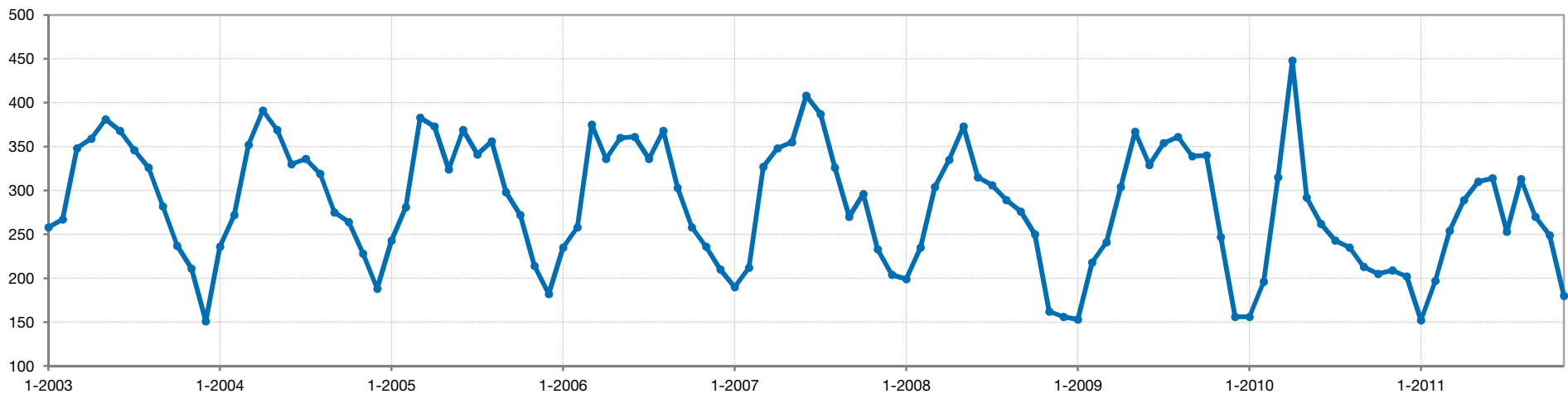


Year To Date



Month	Prior Year	Current Year	+ / -
December	156	202	+29.5%
January	156	152	-2.6%
February	196	197	+0.5%
March	315	254	-19.4%
April	448	289	-35.5%
May	292	310	+6.2%
June	262	314	+19.8%
July	243	253	+4.1%
August	235	313	+33.2%
September	213	270	+26.8%
October	205	249	+21.5%
November	209	180	-13.9%
12-Month Avg	244	249	+1.8%

Historical Pending Sales Activity

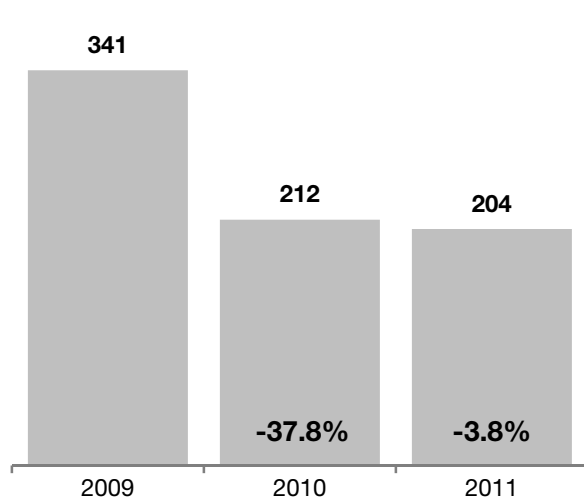


Closed Sales

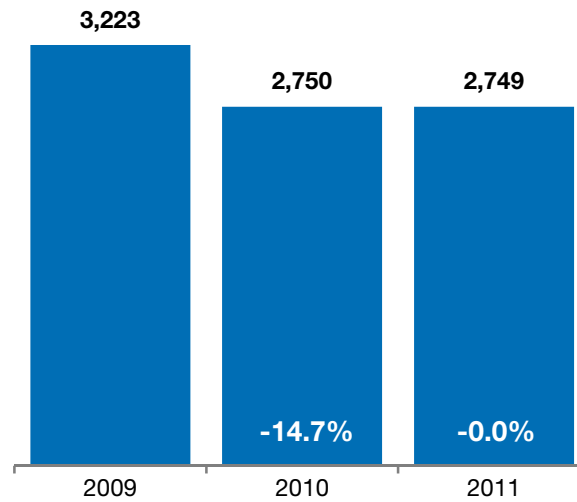
A count of the actual sales that have closed in a given month.



November

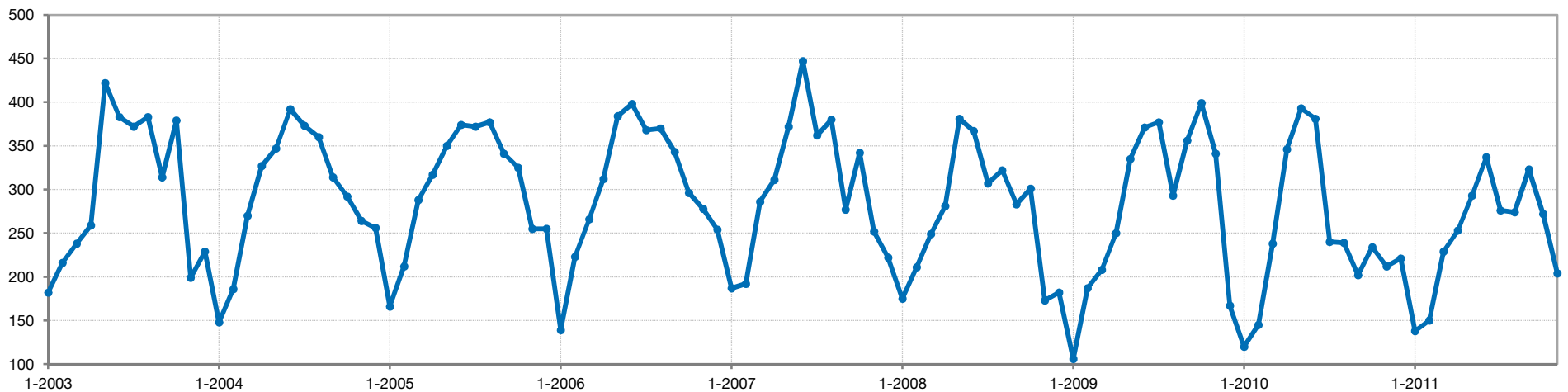


Year To Date



Month	Prior Year	Current Year	+ / -
December	167	221	+32.3%
January	120	138	+15.0%
February	145	150	+3.4%
March	238	229	-3.8%
April	346	253	-26.9%
May	393	293	-25.4%
June	381	337	-11.5%
July	240	276	+15.0%
August	239	274	+14.6%
September	202	323	+59.9%
October	234	272	+16.2%
November	212	204	-3.8%
12-Month Avg	243	248	+7.1%

Historical Closed Sales Activity

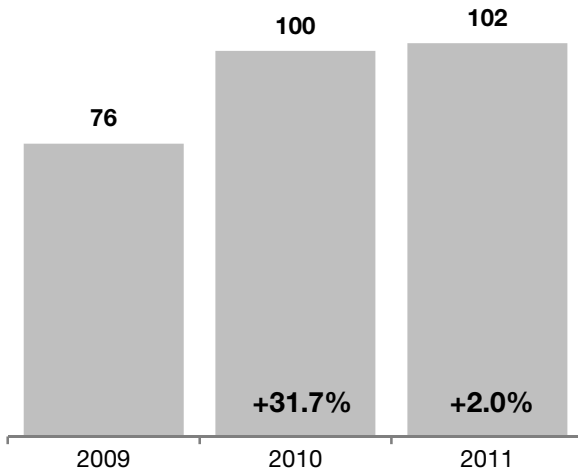


Days on Market Until Sale

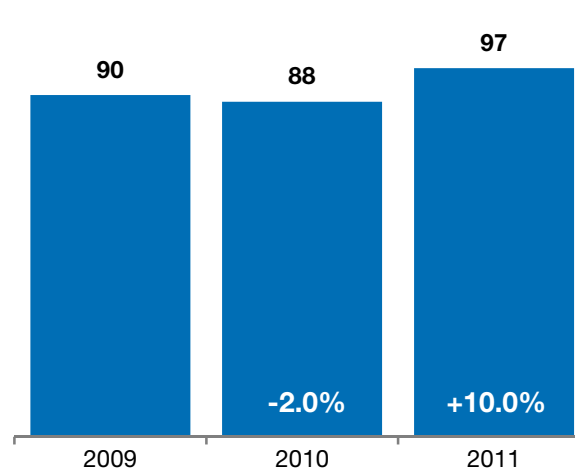
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November

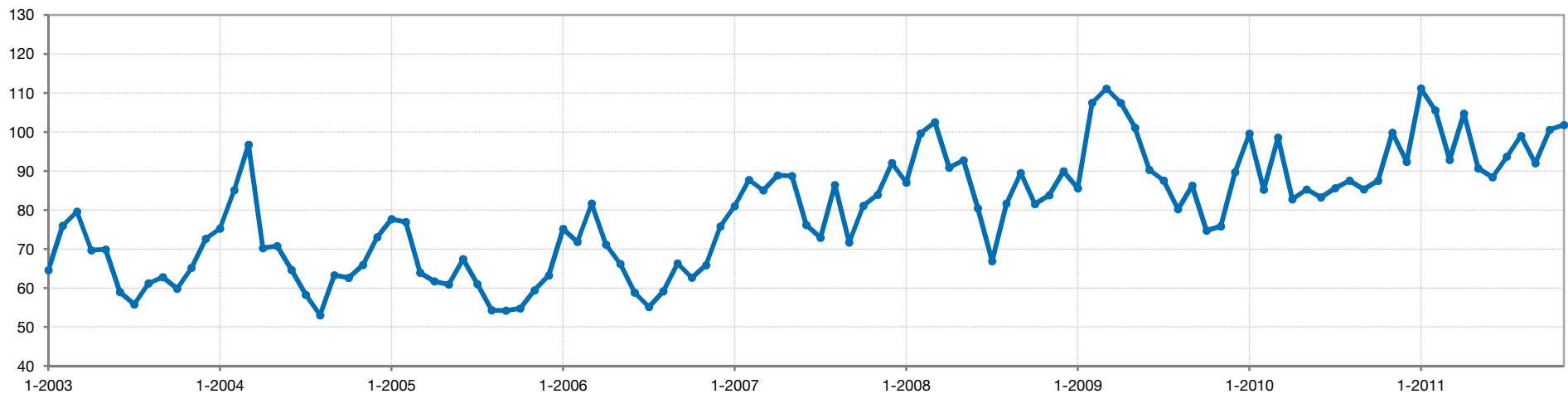


Year To Date



Month	Prior Year	Current Year	+ / -
December	90	92	+3.0%
January	100	111	+11.6%
February	85	106	+23.9%
March	99	93	-5.8%
April	83	105	+26.5%
May	85	91	+6.4%
June	83	88	+6.2%
July	86	94	+9.4%
August	88	99	+13.1%
September	85	92	+7.8%
October	87	101	+14.9%
November	100	102	+2.0%
12-Month Avg	88	96	+9.5%

Historical Days on Market Until Sale

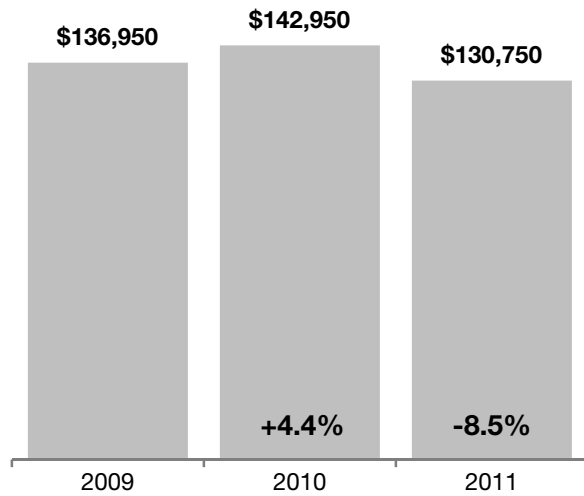


Median Sales Price

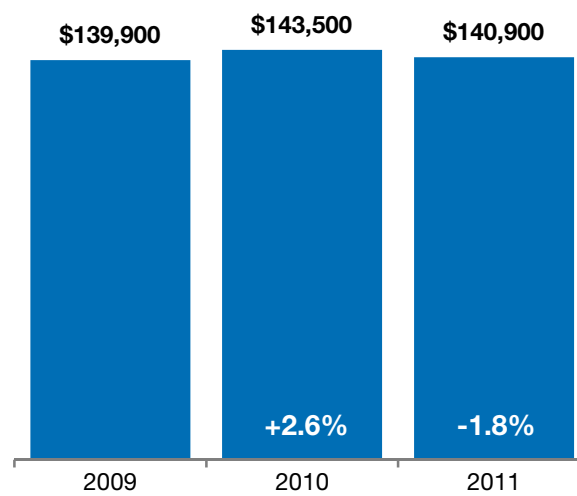
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November

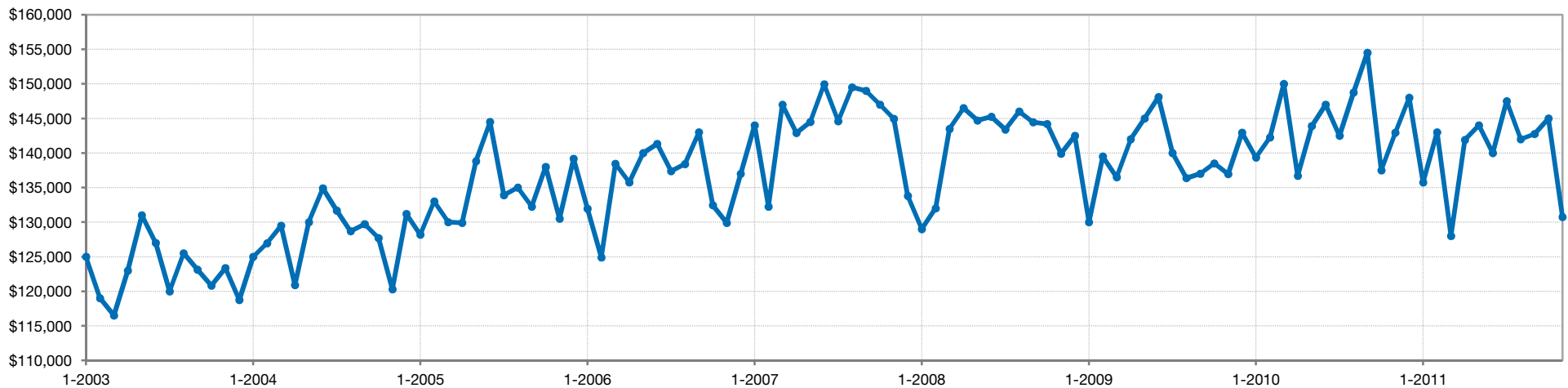


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$142,950	\$148,000	+3.5%
January	\$139,350	\$135,750	-2.6%
February	\$142,250	\$143,000	+0.5%
March	\$150,000	\$128,000	-14.7%
April	\$136,700	\$141,900	+3.8%
May	\$143,900	\$144,000	+0.1%
June	\$147,000	\$140,000	-4.8%
July	\$142,500	\$147,500	+3.5%
August	\$148,750	\$142,000	-4.5%
September	\$154,500	\$142,763	-7.6%
October	\$137,500	\$145,000	+5.5%
November	\$142,950	\$130,750	-8.5%
12-Month Med	\$143,500	\$141,000	-1.7%

Historical Median Sales Price

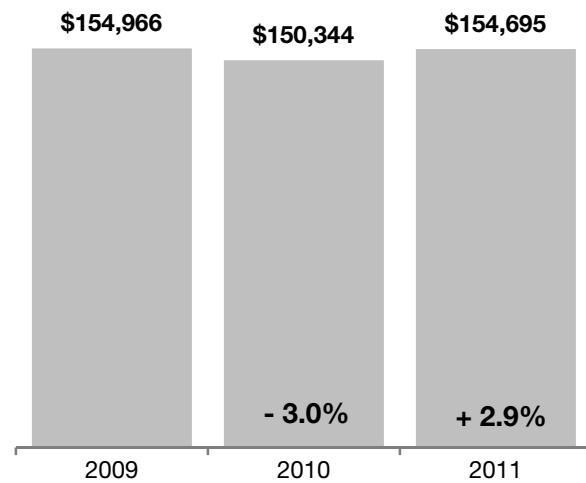


Average Sales Price

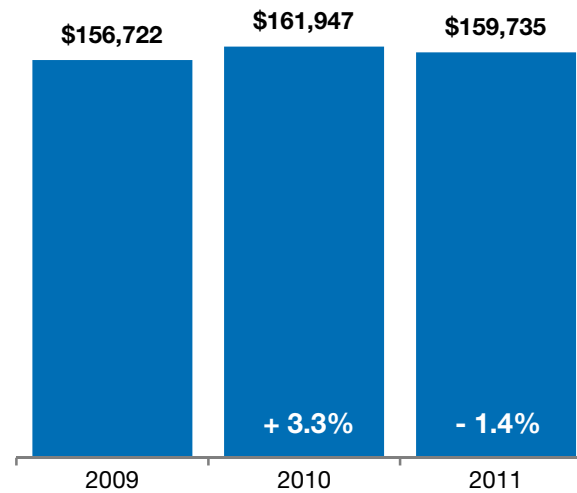
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November

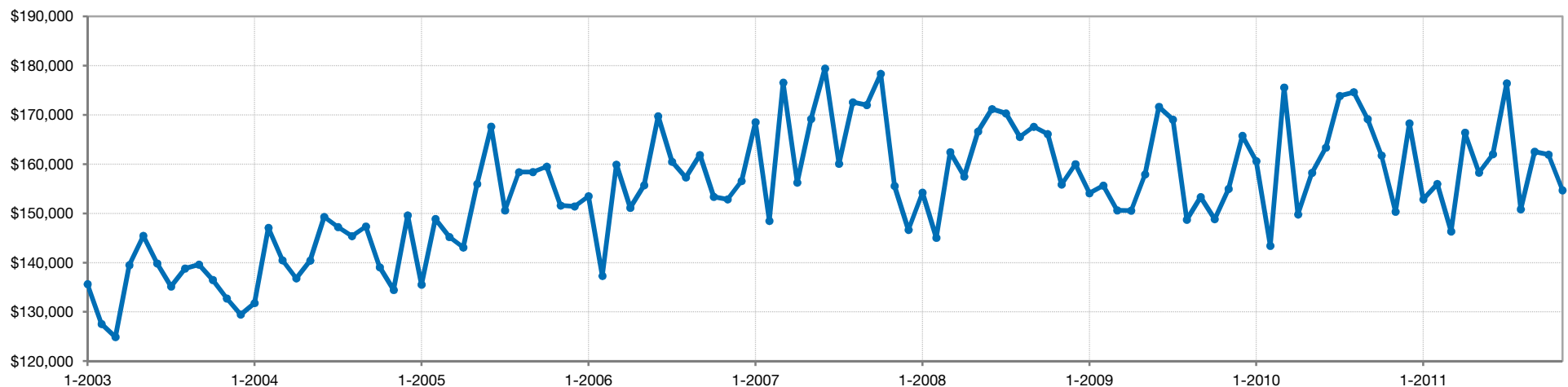


Year To Date



Month	Prior Year	Current Year	+ / -
December	\$165,746	\$168,277	+1.5%
January	\$160,601	\$152,846	-4.8%
February	\$143,424	\$155,980	+8.8%
March	\$175,556	\$146,337	-16.6%
April	\$149,784	\$166,393	+11.1%
May	\$158,226	\$158,260	+0.0%
June	\$163,352	\$162,011	-0.8%
July	\$173,831	\$176,407	+1.5%
August	\$174,608	\$150,837	-13.6%
September	\$169,144	\$162,527	-3.9%
October	\$161,754	\$161,921	+0.1%
November	\$150,344	\$154,695	+2.9%
12-Month Avg	\$162,165	\$160,373	-1.1%

Historical Average Sales Price

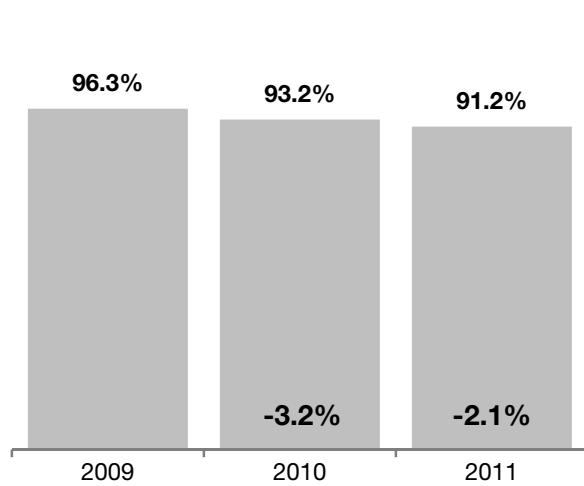


Percent of Original List Price Received

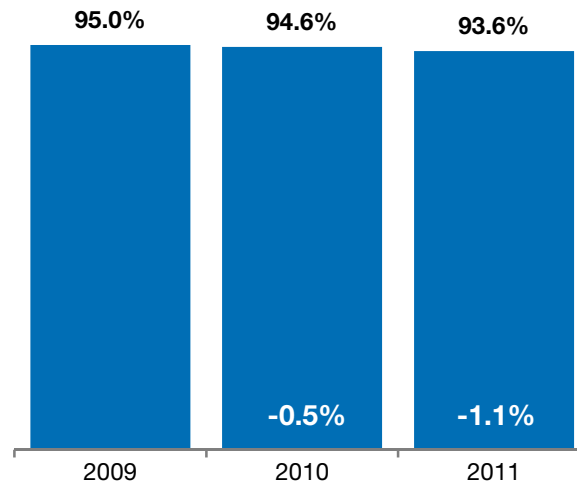
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November

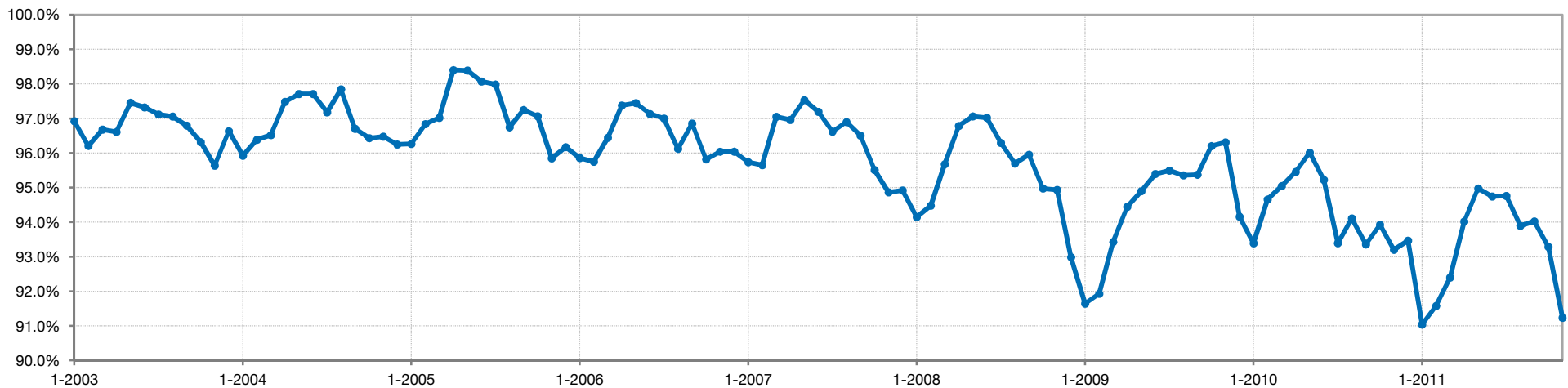


Year To Date



Month	Prior Year	Current Year	+ / -
December	94.2%	93.5%	-0.7%
January	93.4%	91.0%	-2.5%
February	94.7%	91.6%	-3.3%
March	95.0%	92.4%	-2.8%
April	95.5%	94.0%	-1.5%
May	96.0%	95.0%	-1.1%
June	95.2%	94.7%	-0.5%
July	93.4%	94.8%	+1.5%
August	94.1%	93.9%	-0.2%
September	93.4%	94.0%	+0.7%
October	93.9%	93.3%	-0.7%
November	93.2%	91.2%	-2.1%
12-Month Avg	94.6%	93.6%	-1.0%

Historical Percent of Original List Price Received

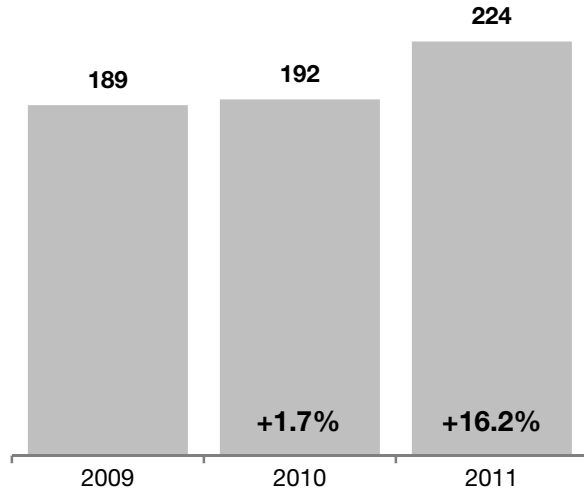


Housing Affordability Index

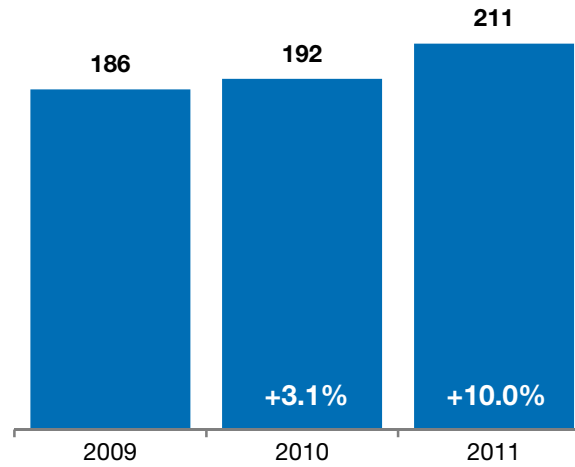


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

November



Year To Date



Month	Prior Year	Current Year	+ / -
December	177	184	+4.3%
January	184	202	+10.3%
February	181	194	+7.2%
March	173	213	+22.9%
April	186	198	+6.0%
May	179	198	+10.9%
June	180	205	+13.8%
July	188	196	+4.3%
August	184	207	+12.7%
September	179	209	+17.0%
October	197	205	+4.0%
November	192	224	+16.2%
12-Month Avg	183	203	+10.8%

Historical Housing Affordability Index

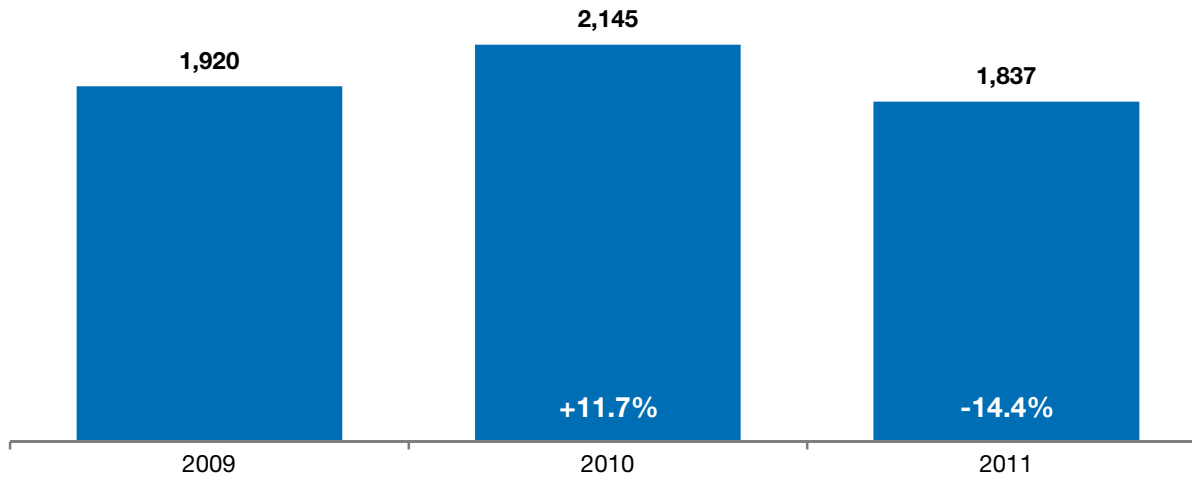


Inventory of Homes for Sale

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

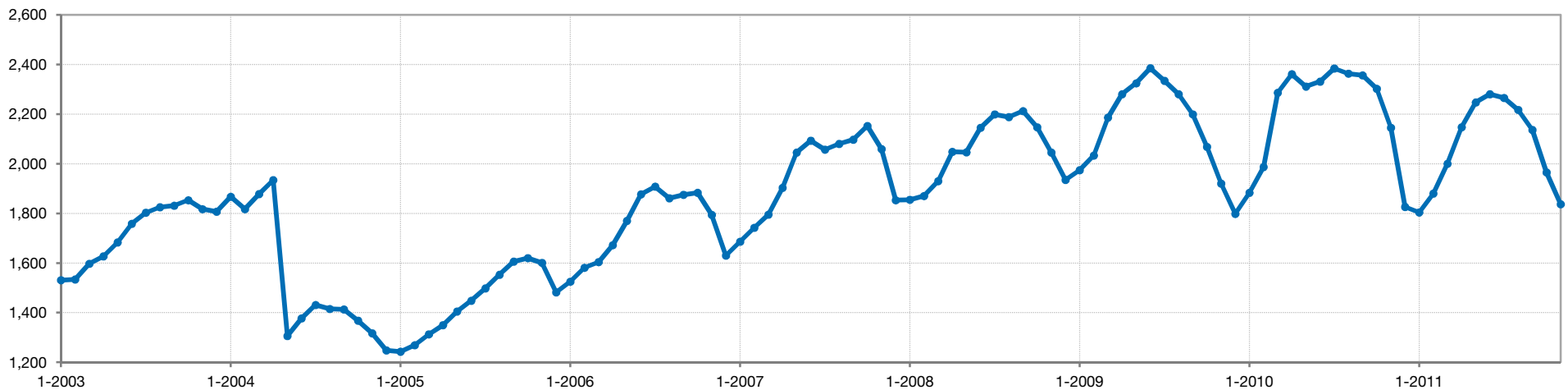


November



Month	Prior Year	Current Year	+ / -
December	1,798	1,826	+1.6%
January	1,883	1,804	-4.2%
February	1,987	1,880	-5.4%
March	2,286	2,000	-12.5%
April	2,361	2,147	-9.1%
May	2,311	2,247	-2.8%
June	2,331	2,280	-2.2%
July	2,384	2,265	-5.0%
August	2,363	2,217	-6.2%
September	2,356	2,136	-9.3%
October	2,302	1,965	-14.6%
November	2,145	1,837	-14.4%
12-Month Avg	2,209	2,050	-7.0%

Historical Inventory of Homes for Sale

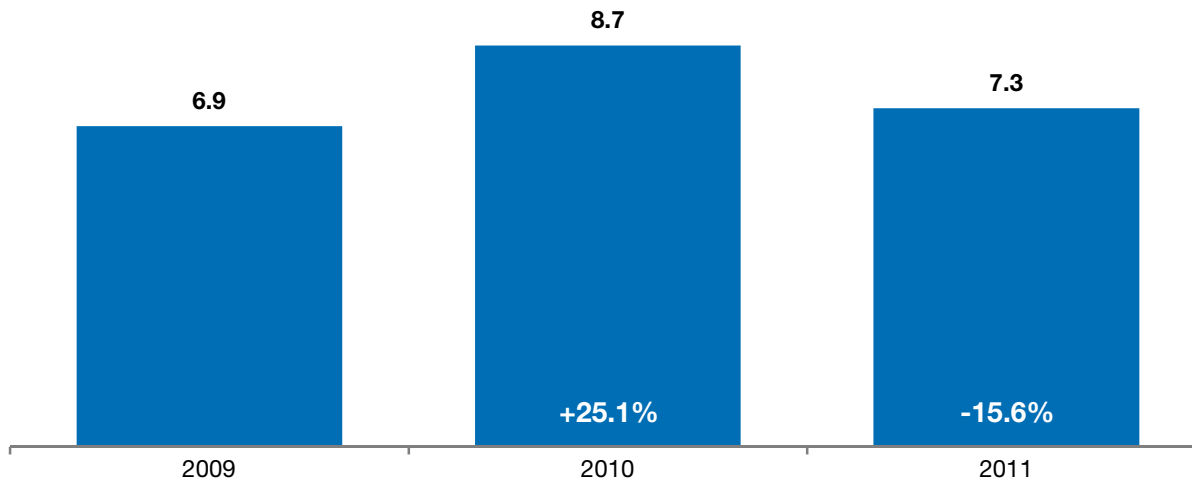


Months Supply of Inventory

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	6.3	7.5	+18.2%
January	6.6	7.3	+9.7%
February	7.0	7.6	+8.6%
March	8.1	8.1	-0.2%
April	8.2	8.8	+8.2%
May	7.7	9.8	+27.4%
June	7.9	9.9	+24.7%
July	8.3	9.6	+16.6%
August	8.5	9.4	+11.1%
September	8.8	8.8	+0.6%
October	8.9	7.9	-10.8%
November	8.7	7.3	-15.6%
12-Month Avg	7.9	8.5	+7.6%

Historical Months Supply of Inventory

