

Monthly Indicators

December 2011

There's no way to be certain what 2012 will bring. However, a few things do seem clear enough to make some assessments. First, 2011 was not the recovery year it was expected to be. It was yet another “transition year” for most. Second, multi-decade low mortgage rates and suppressed home prices coalesced to form an attractive purchase environment. And buyers did just what their name implies. This has driven down inventory levels in many locales, which—thirdly—nudged the market balance toward equilibrium. Here's how the final month of 2011 concluded the year.

New Listings in the Sioux Falls region decreased 26.0 percent to 191. Pending Sales were down 15.9 percent to 169. Inventory levels shrank 12.6 percent to 1,598 units, extending the signature trend of 2011.

Prices were off a bit. The Median Sales Price decreased 8.0 percent to \$136,200. Days on Market increased 14.2 percent to 105 days. Absorption rates improved as Months Supply of Homes for Sale was down 14.3 percent to 6.4 months.

Ultimately, the upcoming spring market should be a major tell about the future direction of housing. Sellers are seeing multiple-offer situations; buyers are seeing sub-4.0 percent loans; supply-demand trends are more balanced. When it gets down to it, that's a stable foundation and a far cry from 2009. While the fundamentals are better, the foreclosure situation and political unknowns remain wildcards. For now, enjoy the fresh canvas.

Quick Facts

- 5.4%

Change in
Closed Sales

- 8.0%

Change in
Median Sales Price

- 12.6%

Change in
Inventory

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Market Overview

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



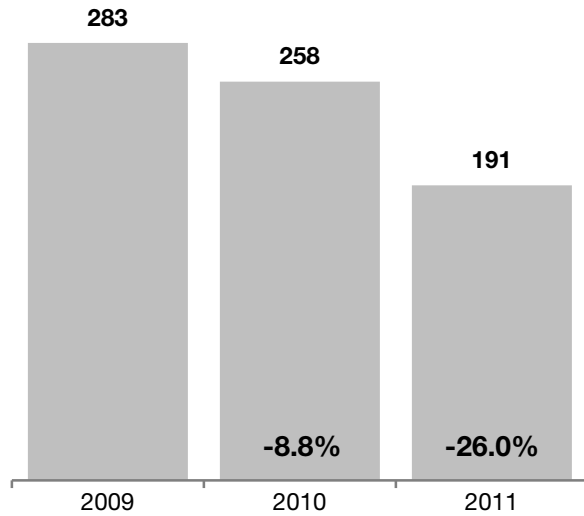
Key Metrics	Historical Sparklines	12-2010	12-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		258	191	- 26.0%	6,149	5,406	- 12.1%
Pending Sales		201	169	- 15.9%	2,975	2,956	- 0.6%
Closed Sales		221	209	- 5.4%	2,971	2,964	- 0.2%
Days on Market Until Sale		92	105	+ 14.2%	88	97	+ 10.4%
Median Sales Price		\$148,000	\$136,200	- 8.0%	\$143,510	\$140,090	- 2.4%
Average Sales Price		\$168,277	\$163,456	- 2.9%	\$162,419	\$159,974	- 1.5%
Percent of Original List Price Received		93.5%	92.8%	- 0.8%	94.5%	93.5%	- 1.0%
Housing Affordability Index		184	217	+ 17.6%	189	212	+ 12.3%
Inventory of Homes for Sale		1,828	1,598	- 12.6%	--	--	--
Months Supply of Homes for Sale		7.5	6.4	- 14.3%	--	--	--

New Listings

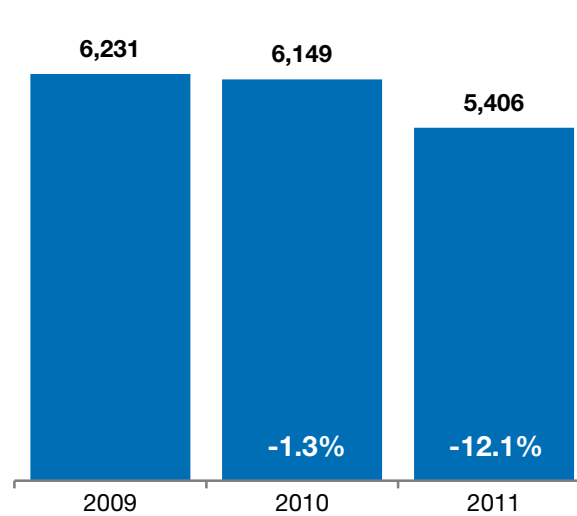
A count of the properties that have been newly listed on the market in a given month.



December

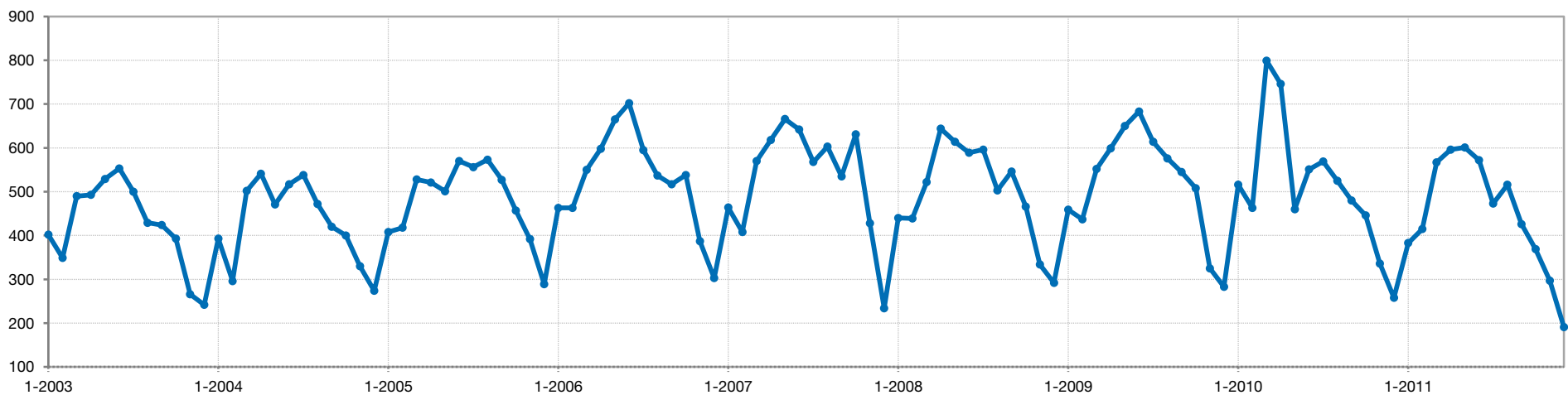


Year To Date



Month	Prior Year	Current Year	+ / -
January	516	383	-25.8%
February	463	415	-10.4%
March	799	567	-29.0%
April	746	596	-20.1%
May	460	601	+30.7%
June	551	572	+3.8%
July	569	473	-16.9%
August	525	516	-1.7%
September	480	426	-11.3%
October	446	369	-17.3%
November	336	297	-11.6%
December	258	191	-26.0%
12-Month Avg	512	451	-12.1%

Historical New Listing Activity

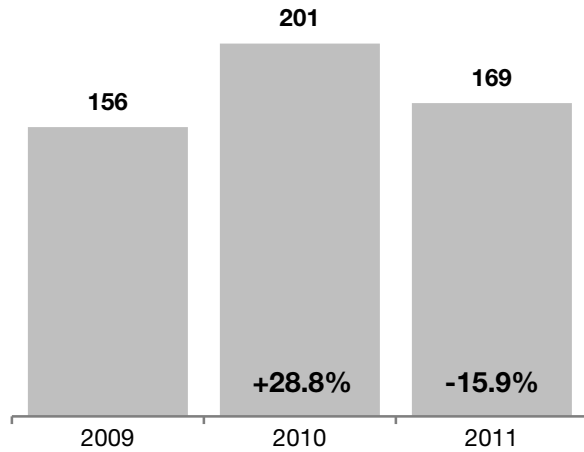


Pending Sales

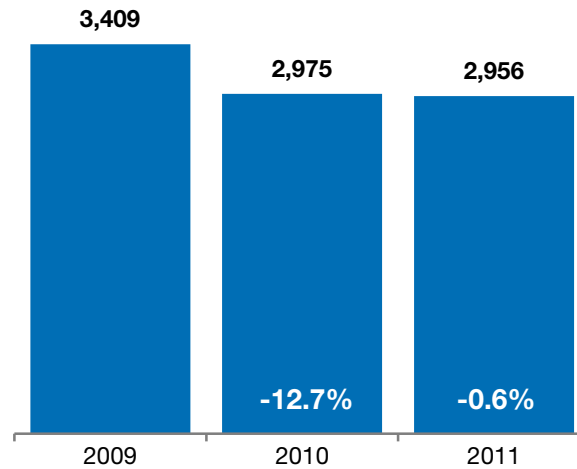
A count of the properties on which contracts have been accepted in a given month.



December

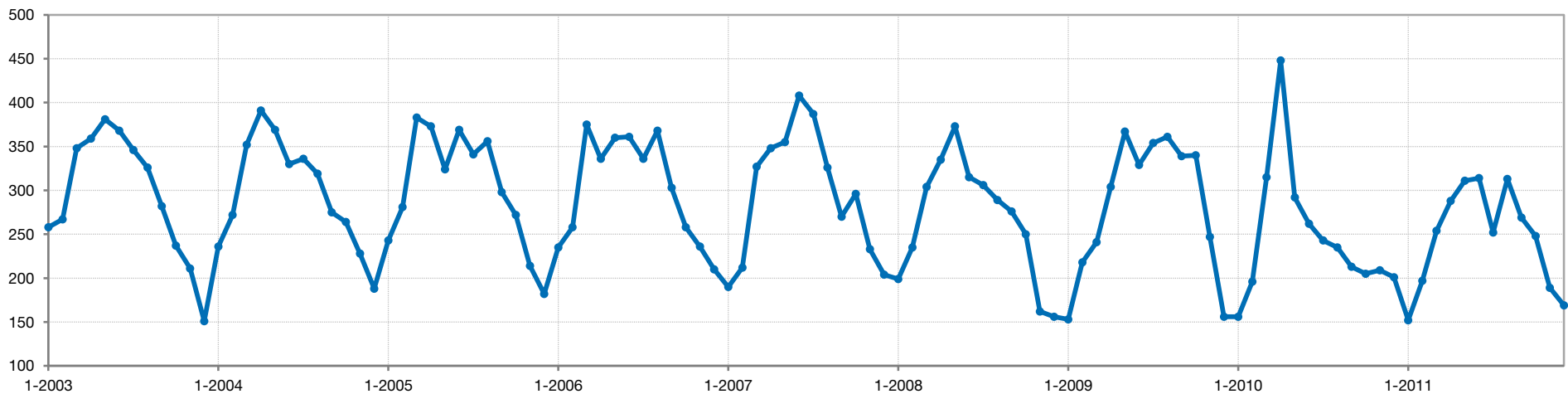


Year To Date



Month	Prior Year	Current Year	+ / -
January	156	152	-2.6%
February	196	197	+0.5%
March	315	254	-19.4%
April	448	288	-35.7%
May	292	311	+6.5%
June	262	314	+19.8%
July	243	252	+3.7%
August	235	313	+33.2%
September	213	269	+26.3%
October	205	248	+21.0%
November	209	189	-9.6%
December	201	169	-15.9%
12-Month Avg	248	246	-0.6%

Historical Pending Sales Activity

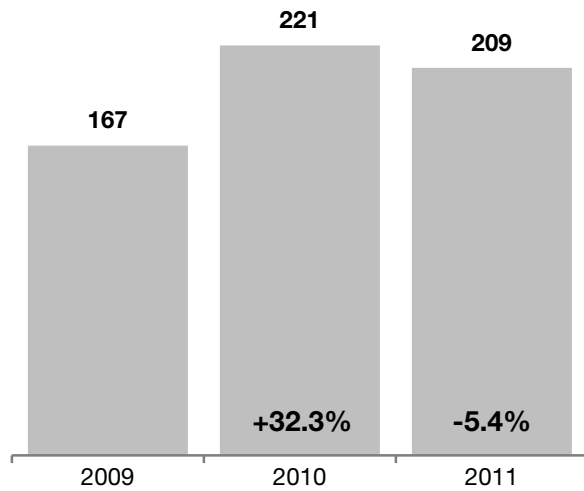


Closed Sales

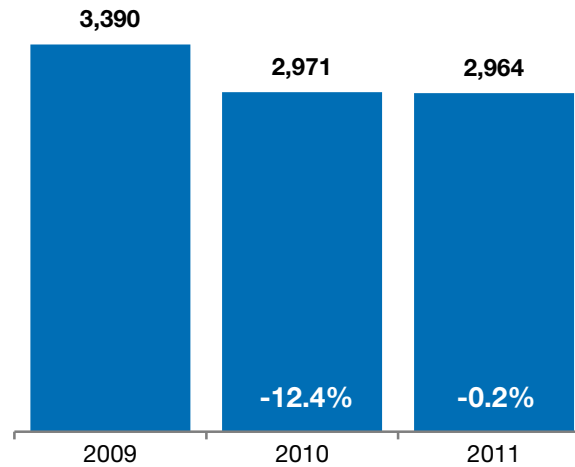
A count of the actual sales that have closed in a given month.



December

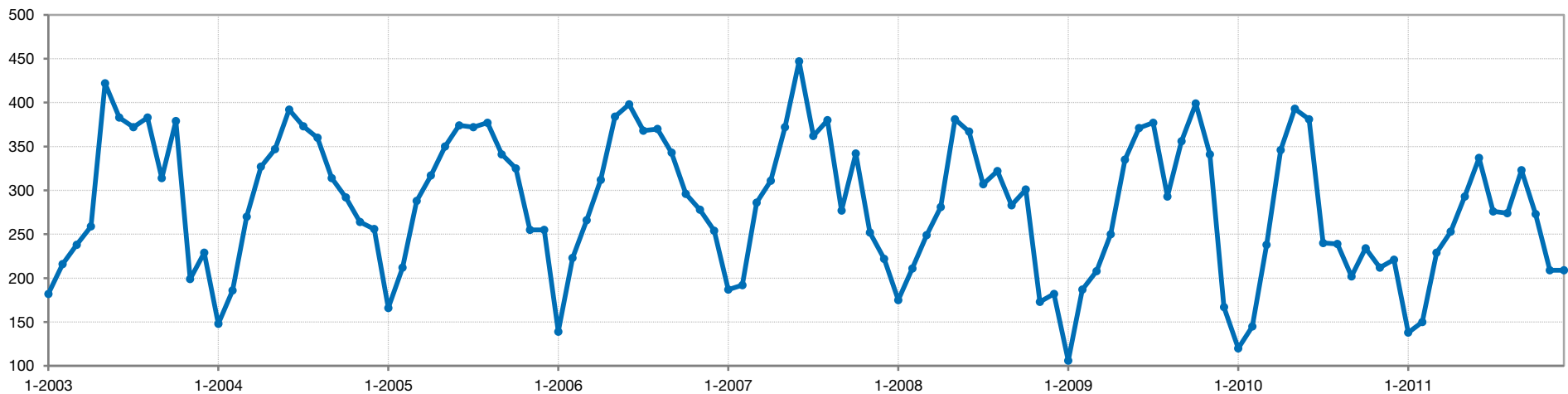


Year To Date



Month	Prior Year	Current Year	+ / -
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	273	+16.7%
November	212	209	-1.4%
December	221	209	-5.4%
12-Month Avg	248	247	+4.2%

Historical Closed Sales Activity

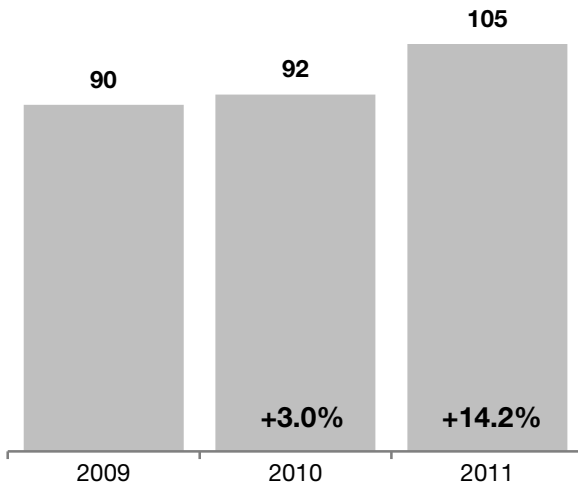


Days on Market Until Sale

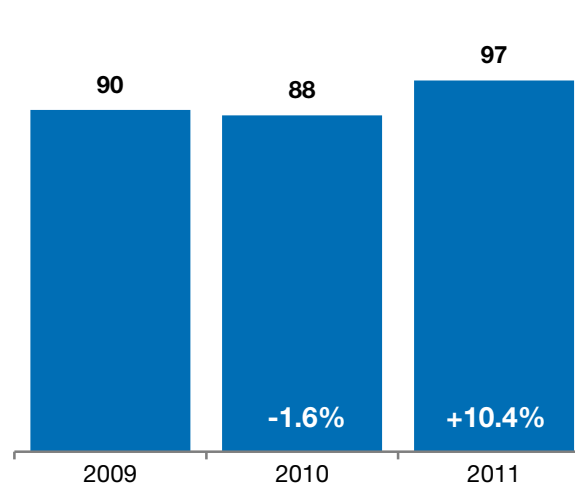
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December

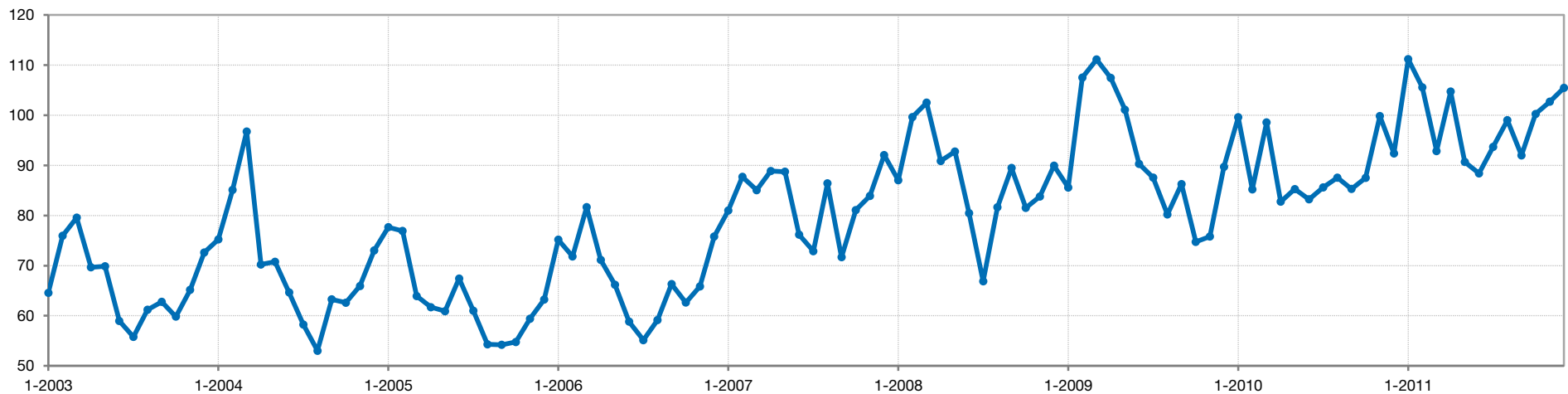


Year To Date



Month	Prior Year	Current Year	+ / -
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	100	+14.6%
November	100	103	+2.9%
December	92	105	+14.2%
12-Month Avg	88	97	+10.4%

Historical Days on Market Until Sale

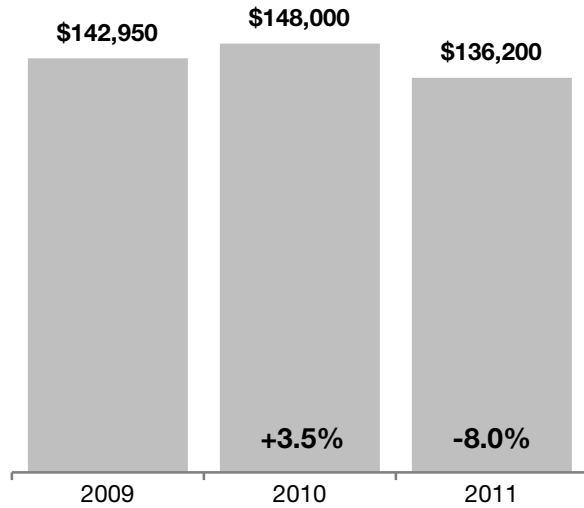


Median Sales Price

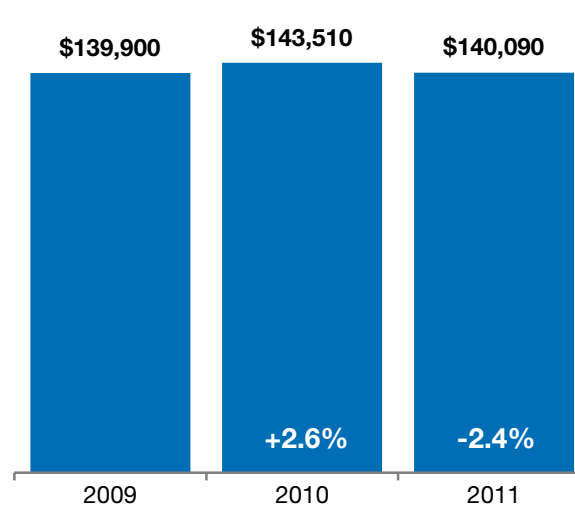
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December

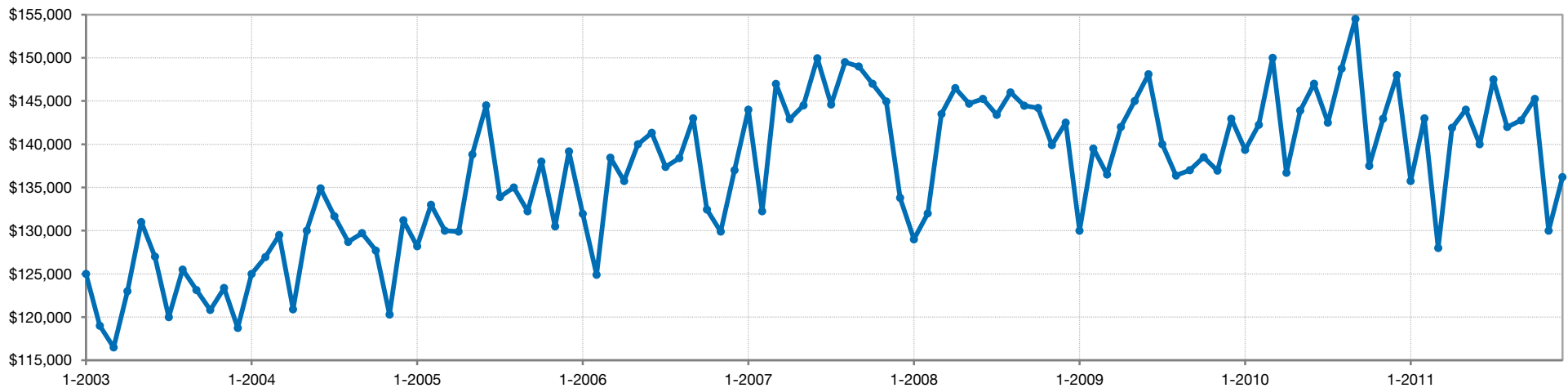


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$145,250	+5.6%
November	\$142,950	\$130,000	-9.1%
December	\$148,000	\$136,200	-8.0%
12-Month Med	\$143,510	\$140,090	-2.4%

Historical Median Sales Price

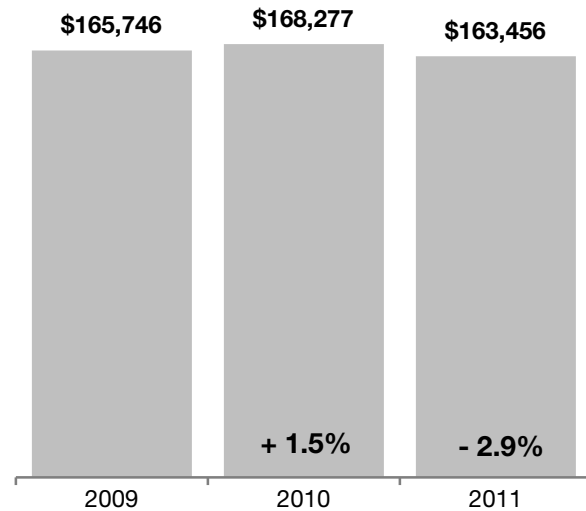


Average Sales Price

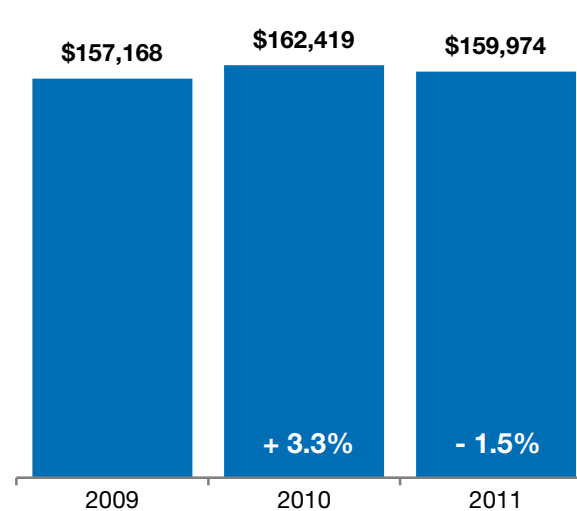
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December

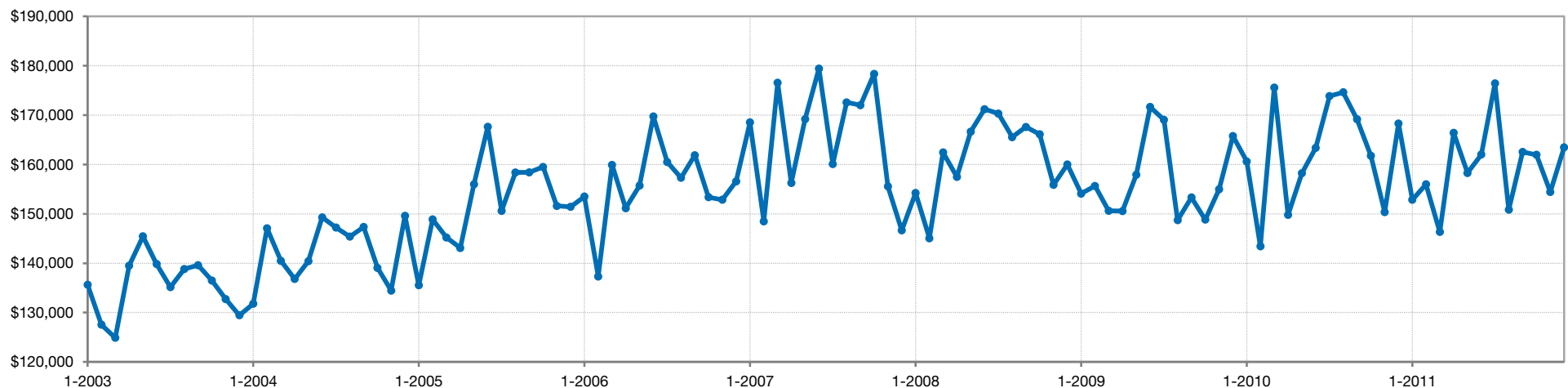


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$161,956	+0.1%
November	\$150,344	\$154,422	+2.7%
December	\$168,277	\$163,456	-2.9%
12-Month Avg	\$162,419	\$159,974	-1.5%

Historical Average Sales Price

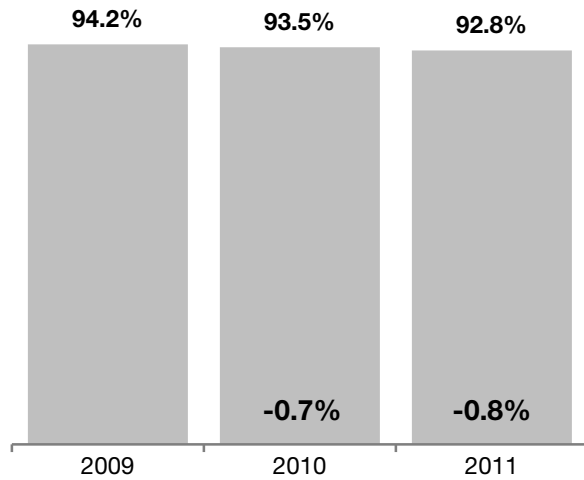


Percent of Original List Price Received

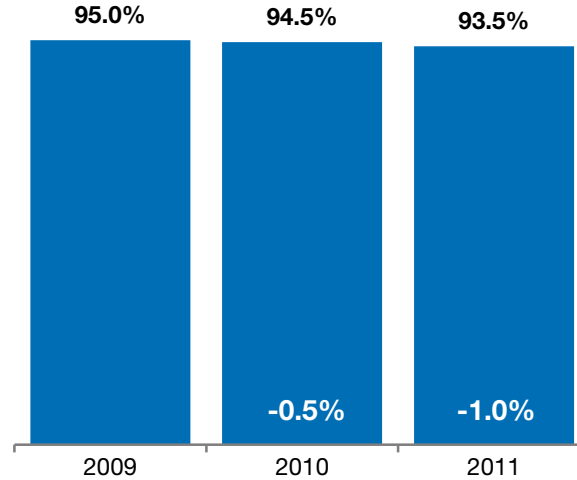
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year To Date



Month	Prior Year	Current Year	+ / -
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%	91.3%	-2.1%
December	93.5%	92.8%	-0.8%
12-Month Avg	94.5%	93.5%	-1.0%

Historical Percent of Original List Price Received

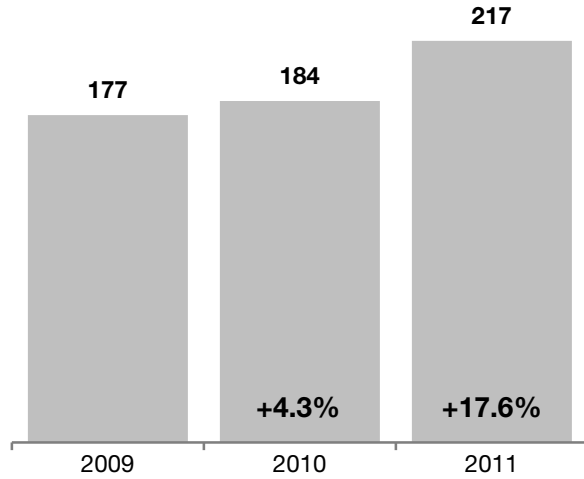


Housing Affordability Index

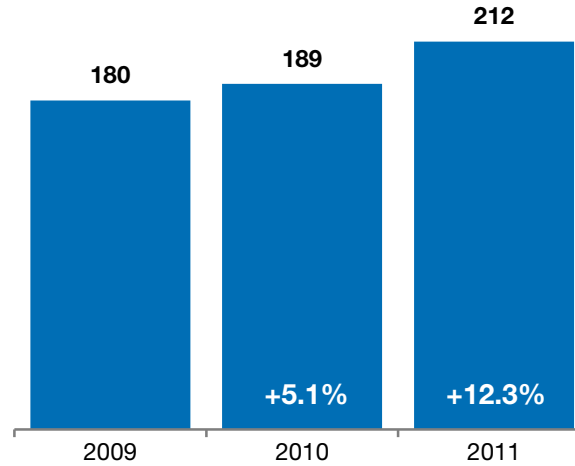


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

December



Year To Date



Month	Prior Year	Current Year	+ / -
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	+3.9%
November	192	225	+16.8%
December	184	217	+17.6%
12-Month Avg	184	206	+12.0%

Historical Housing Affordability Index

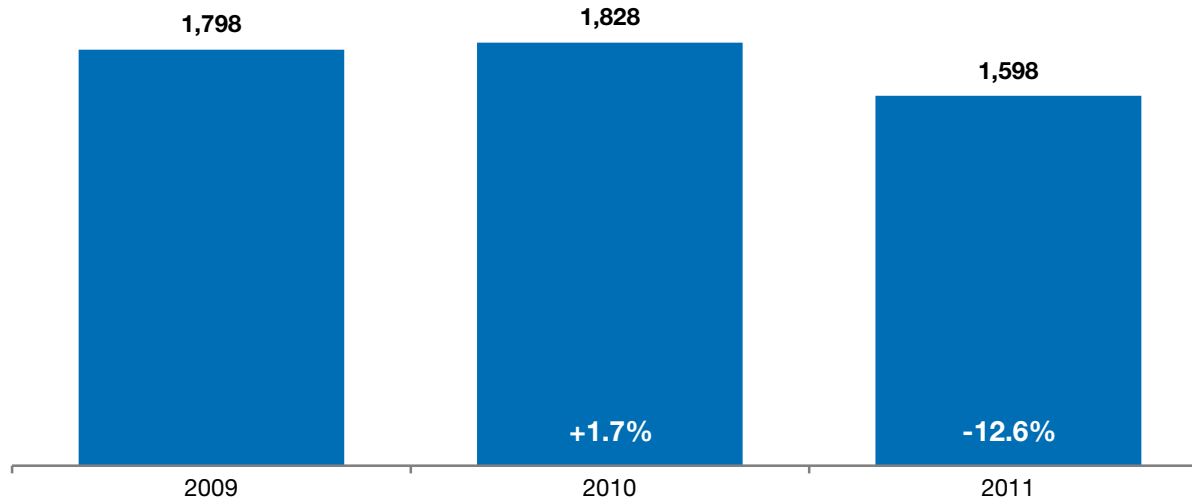


Inventory of Homes for Sale

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

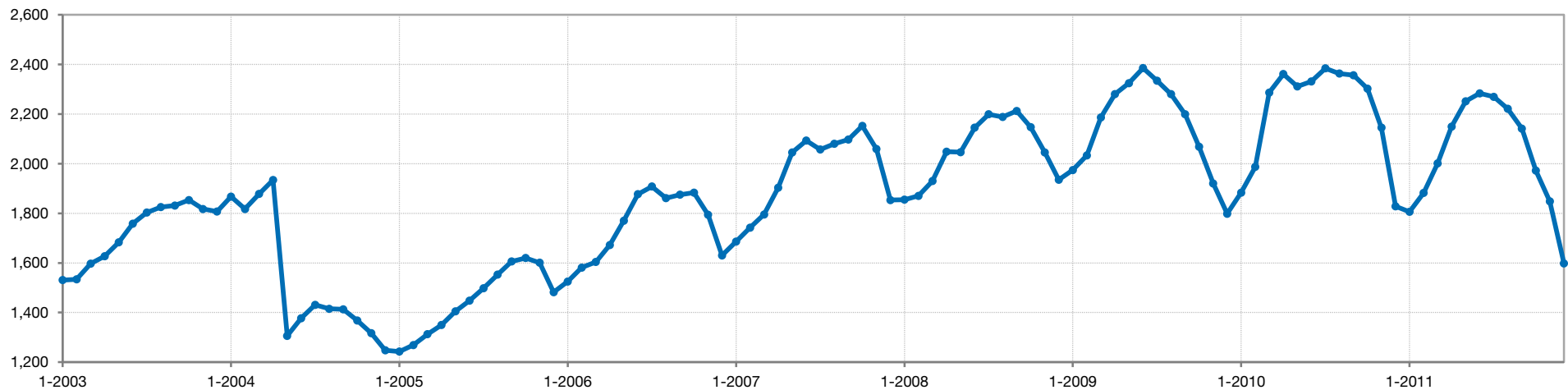


December



Month	Prior Year	Current Year	+ / -
January	1,883	1,806	-4.1%
February	1,987	1,882	-5.3%
March	2,286	2,001	-12.5%
April	2,361	2,149	-9.0%
May	2,311	2,251	-2.6%
June	2,331	2,283	-2.1%
July	2,384	2,269	-4.8%
August	2,363	2,221	-6.0%
September	2,356	2,141	-9.1%
October	2,302	1,972	-14.3%
November	2,145	1,848	-13.8%
December	1,828	1,598	-12.6%
12-Month Avg	2,211	2,035	-8.0%

Historical Inventory of Homes for Sale

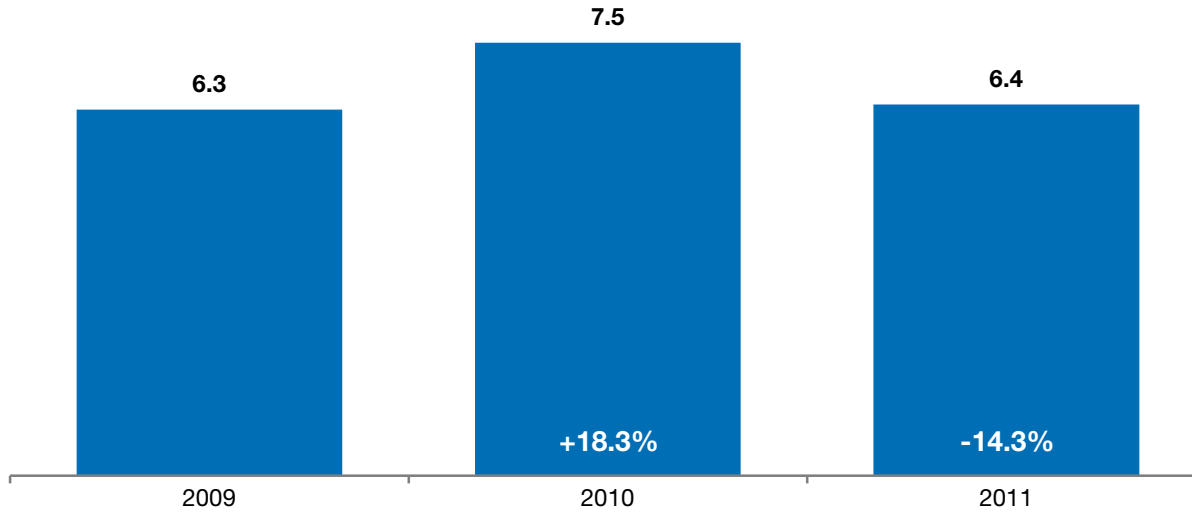


Months Supply of Homes for Sale

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.



December



Month	Prior Year	Current Year	+ / -
January	6.6	7.3	+9.9%
February	7.0	7.6	+8.8%
March	8.1	8.1	-0.2%
April	8.2	8.9	+8.3%
May	7.7	9.8	+27.7%
June	7.9	9.9	+24.9%
July	8.3	9.6	+16.9%
August	8.5	9.4	+11.4%
September	8.8	8.8	+0.9%
October	8.9	8.0	-10.3%
November	8.7	7.4	-15.0%
December	7.5	6.4	-14.3%
12-Month Avg	8.0	8.4	+5.4%

Historical Months Supply of Homes for Sale

