



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

January 2012

For once, the headlines are getting it right: "Supply-side correction continues," "Home buyer demand strengthening," "Market heads toward balance." There is a very real sense that the landscape is shifting. We don't want to overstate the case this month, as this coming spring will be the bellwether. It's been plus or minus five long years since the peak of the housing bubble and the ensuing aftermath. As we delve into a new year, let's see if the first month of the sixth year brought any encouraging signs.

New Listings in the Sioux Falls region increased 5.7 percent to 405. Pending Sales were up 6.6 percent to 162. Inventory levels shrank 7.2 percent to 1,675 units.

Prices softened somewhat. The Median Sales Price decreased 2.6 percent to \$132,250. Days on Market was down 11.7 percent to 98 days. Absorption rates improved as Months Supply of Homes for Sale was down 7.0 percent to 6.8 months.

No one likes feeling stuck. The fate of housing and the economy remain tied together in a single garment of destiny. As long as housing remains weak, many Americans are unable to relocate when an employment opportunity arises. Instead, they're anchored to a house that's underwater. Several key efforts aimed at easing refinancing, converting vacant properties to rentals and getting some private equity in the game are all reasons to stay alert and informed.

Quick Facts

- 16.7%

- 2.6%

- 7.2%

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.



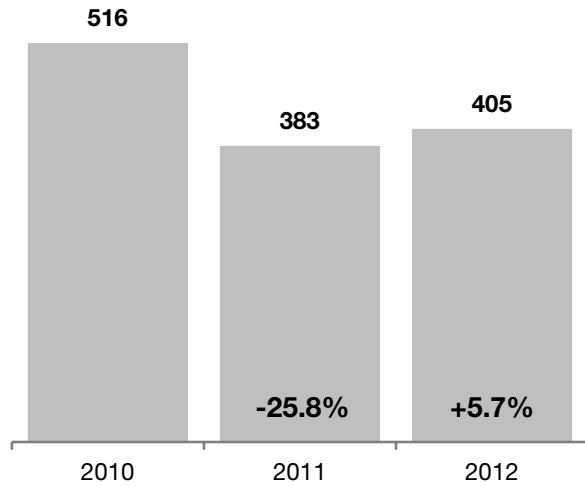
Key Metrics	Historical Sparklines	1-2011	1-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		383	405	+ 5.7%	383	405	+ 5.7%
Pending Sales		152	162	+ 6.6%	152	162	+ 6.6%
Closed Sales		138	115	- 16.7%	138	115	- 16.7%
Days on Market Until Sale		111	98	- 11.7%	111	98	- 11.7%
Median Sales Price		\$135,750	\$132,250	- 2.6%	\$135,750	\$132,250	- 2.6%
Average Sales Price		\$152,846	\$166,944	+ 9.2%	\$152,846	\$166,944	+ 9.2%
Percent of Original List Price Received		91.0%	93.0%	+ 2.2%	91.0%	93.0%	+ 2.2%
Housing Affordability Index		202	219	+ 8.4%	202	219	+ 8.4%
Inventory of Homes for Sale		1,805	1,675	- 7.2%	--	--	--
Months Supply of Homes for Sale		7.3	6.8	- 7.0%	--	--	--

New Listings

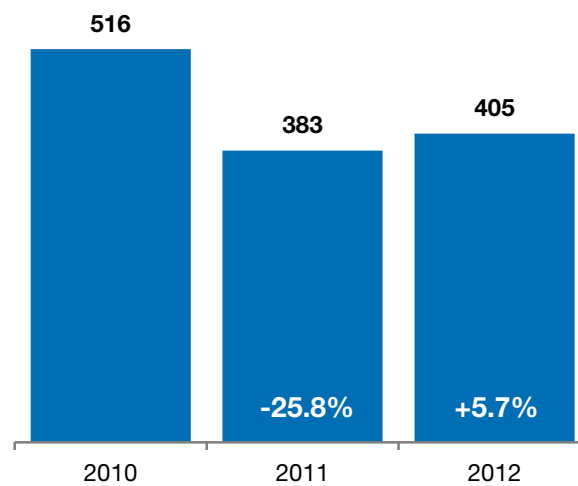
A count of the properties that have been newly listed on the market in a given month.



January

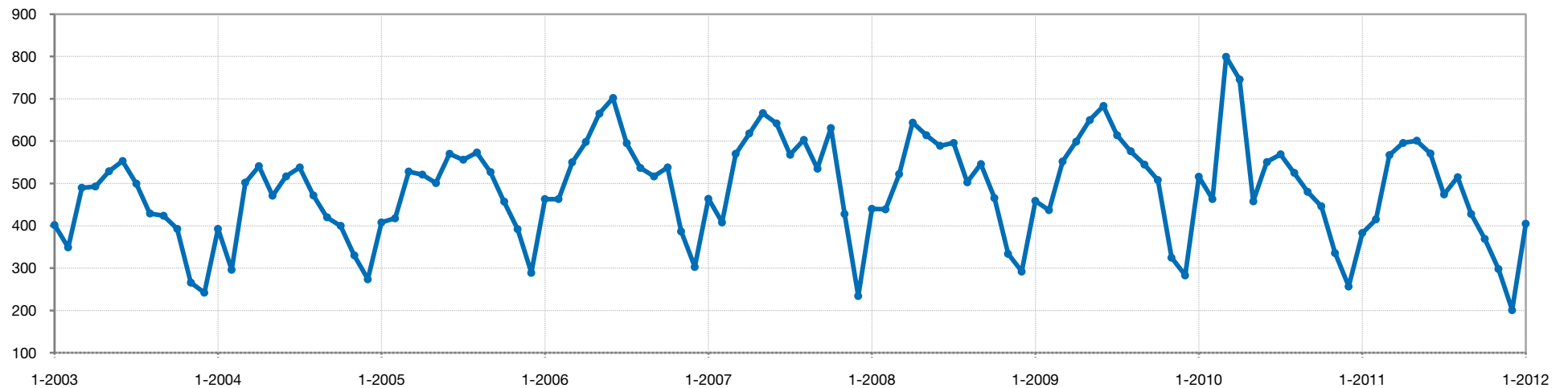


Year To Date



Month	Prior Year	Current Year	+ / -
February	463	415	-10.4%
March	799	567	-29.0%
April	746	596	-20.1%
May	458	601	+31.2%
June	551	571	+3.6%
July	569	474	-16.7%
August	525	515	-1.9%
September	480	428	-10.8%
October	446	369	-17.3%
November	336	298	-11.3%
December	257	201	-21.8%
January	383	405	+5.7%
12-Month Avg	501	453	-9.5%

Historical New Listing Activity

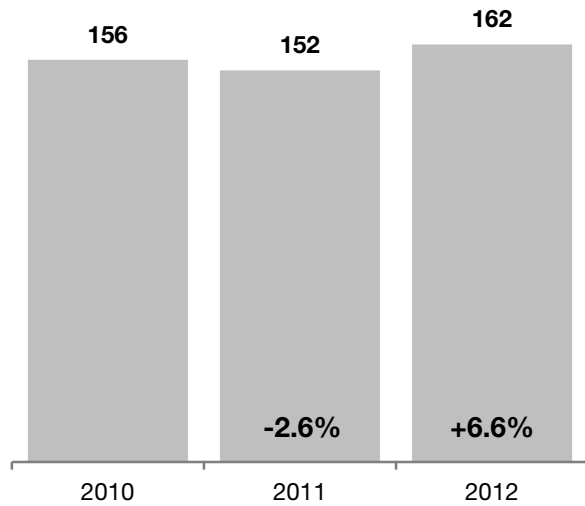


Pending Sales

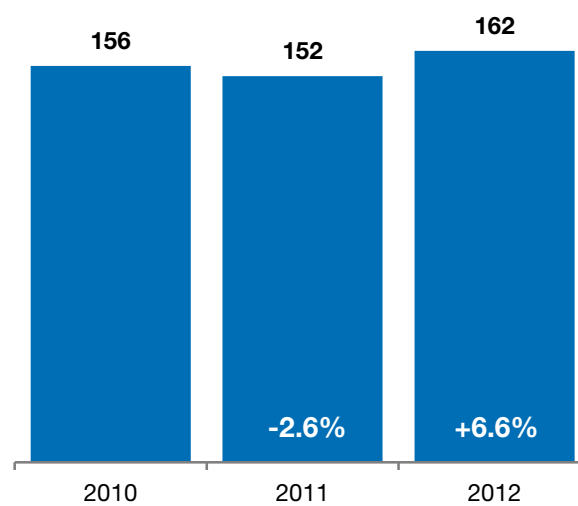
A count of the properties on which contracts have been accepted in a given month.



January

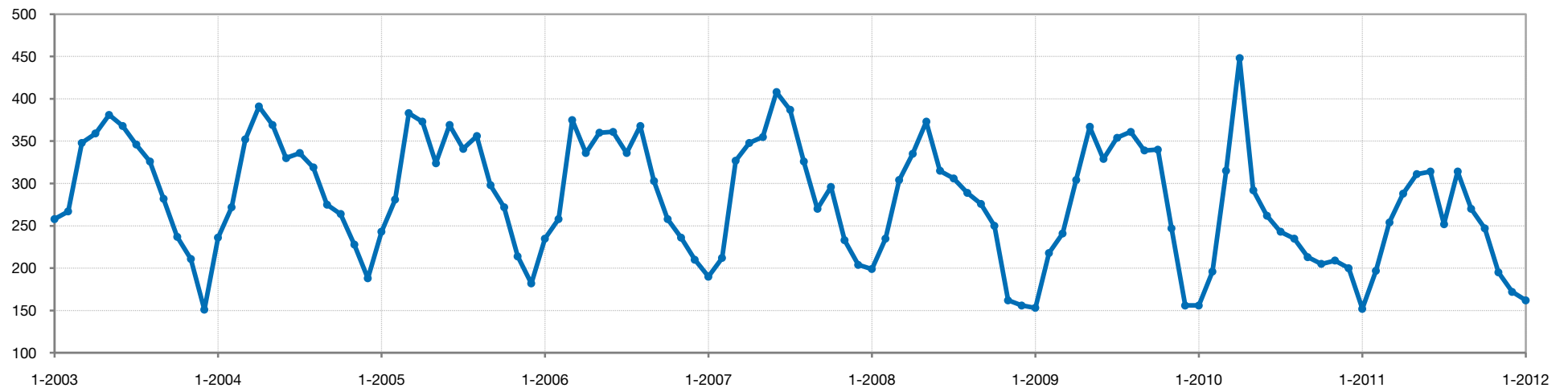


Year To Date



Month	Prior Year	Current Year	+ / -
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	314	+33.6%
September	213	270	+26.8%
October	205	247	+20.5%
November	209	195	-6.7%
December	200	172	-14.0%
January	152	162	+6.6%
12-Month Avg	248	248	+0.2%

Historical Pending Sales Activity

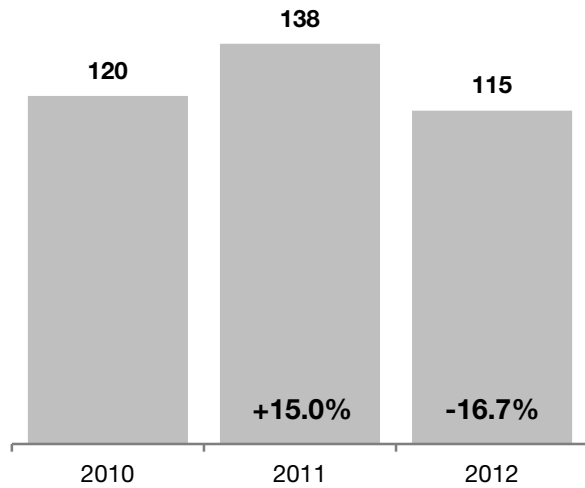


Closed Sales

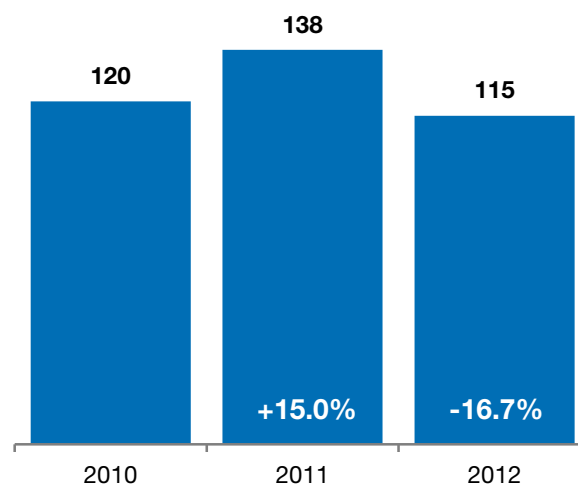
A count of the actual sales that have closed in a given month.



January

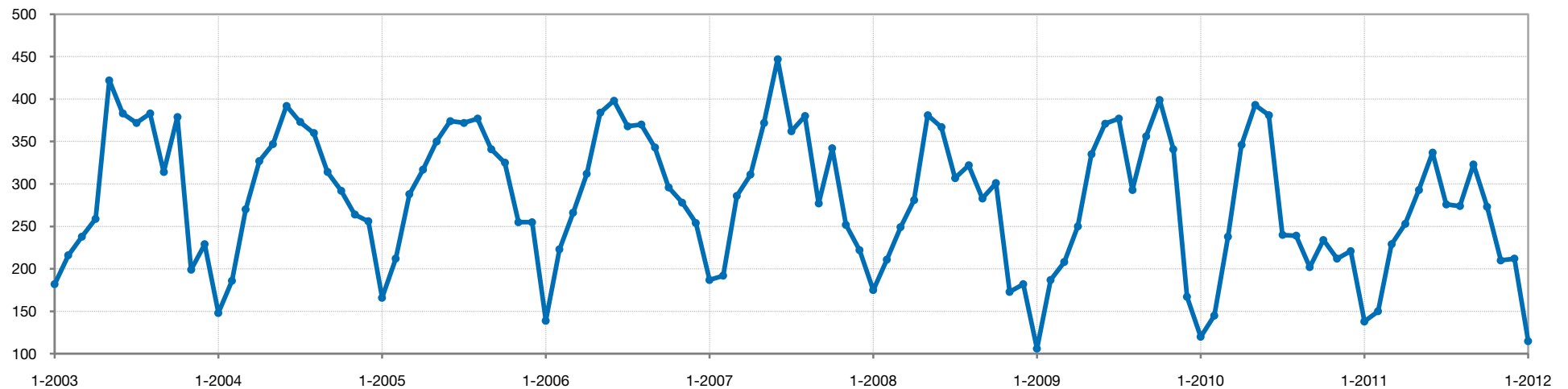


Year To Date



Month	Prior Year	Current Year	+ / -
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	210	-0.9%
December	221	212	-4.1%
January	138	115	-16.7%
12-Month Avg	249	245	+1.7%

Historical Closed Sales Activity

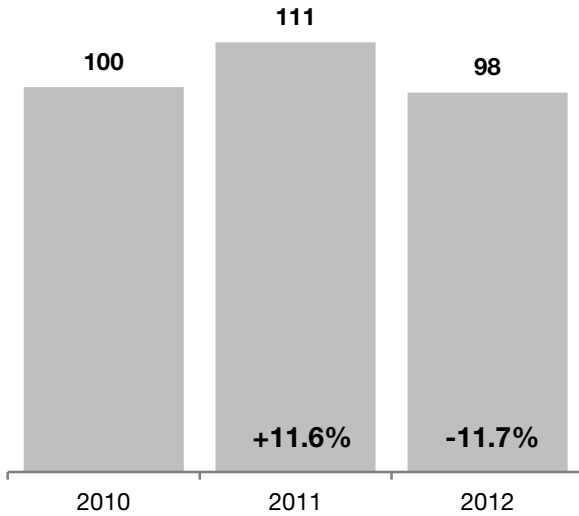


Days on Market Until Sale

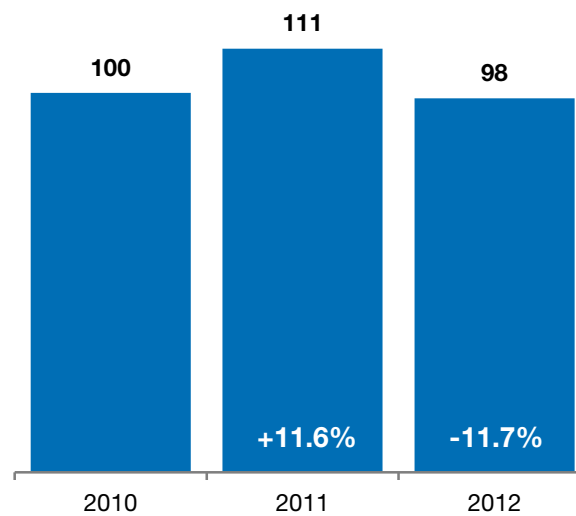
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January

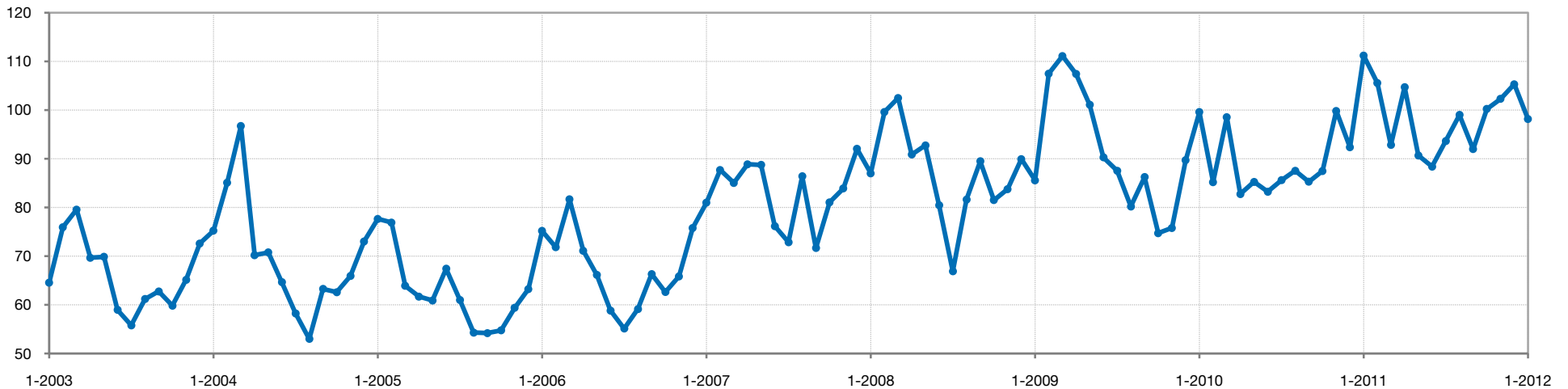


Year To Date



Month	Prior Year	Current Year	+ / -
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	102	+2.5%
December	92	105	+14.0%
January	111	98	-11.7%
12-Month Avg	89	97	+8.9%

Historical Days on Market Until Sale

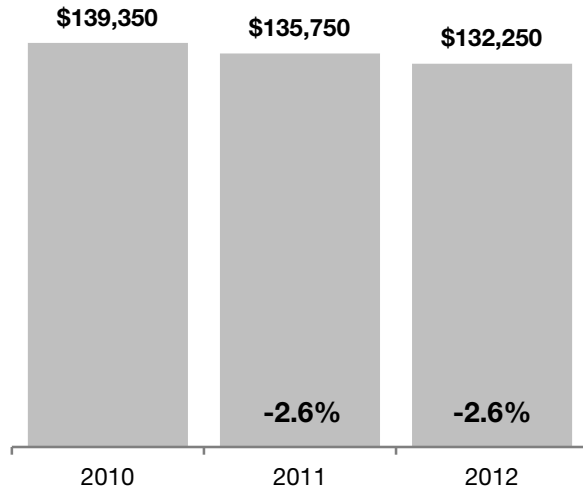


Median Sales Price

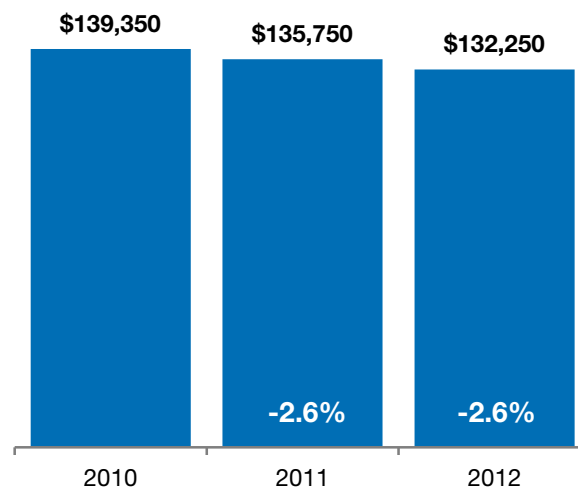
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

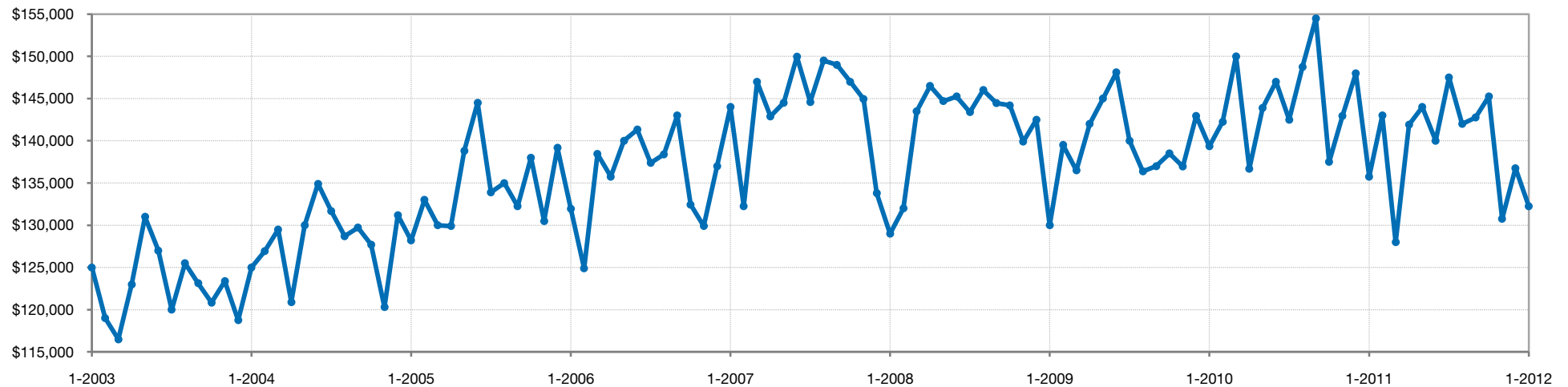


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$130,750	-8.5%
December	\$148,000	\$136,750	-7.6%
January	\$135,750	\$132,250	-2.6%
12-Month Med	\$143,350	\$141,000	-1.6%

Historical Median Sales Price

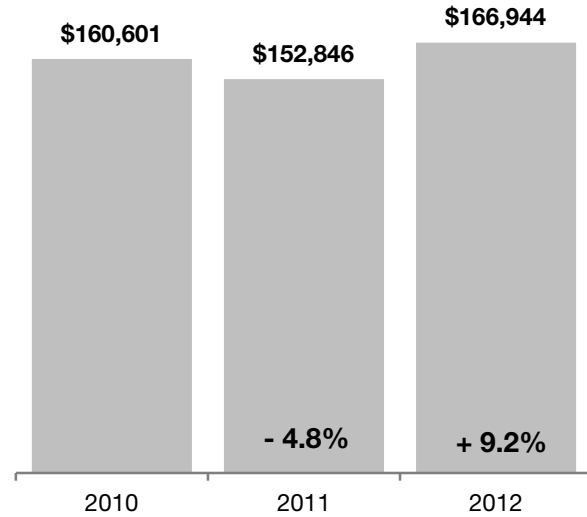


Average Sales Price

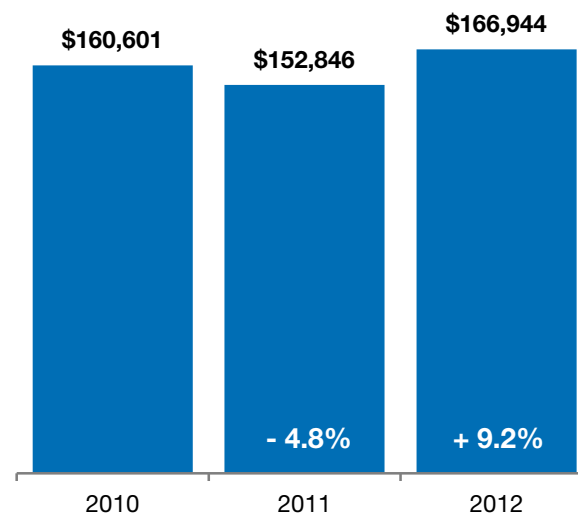
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

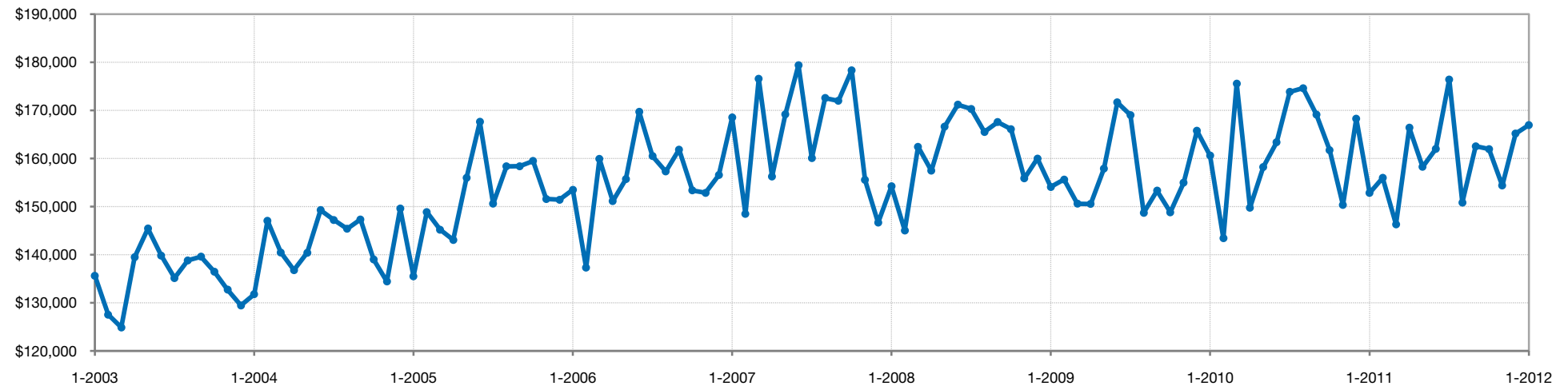


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$154,367	+2.7%
December	\$168,277	\$165,179	-1.8%
January	\$152,846	\$166,944	+9.2%
12-Month Avg	\$162,053	\$160,700	-0.8%

Historical Average Sales Price

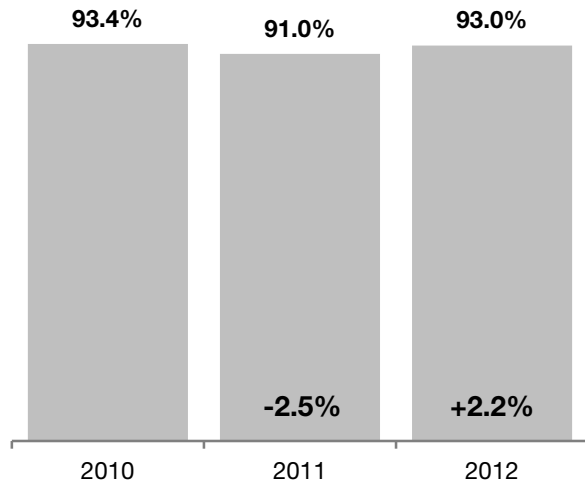


Percent of Original List Price Received

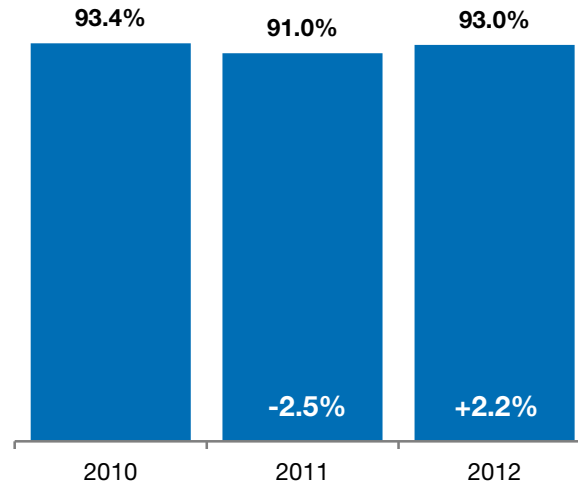


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January

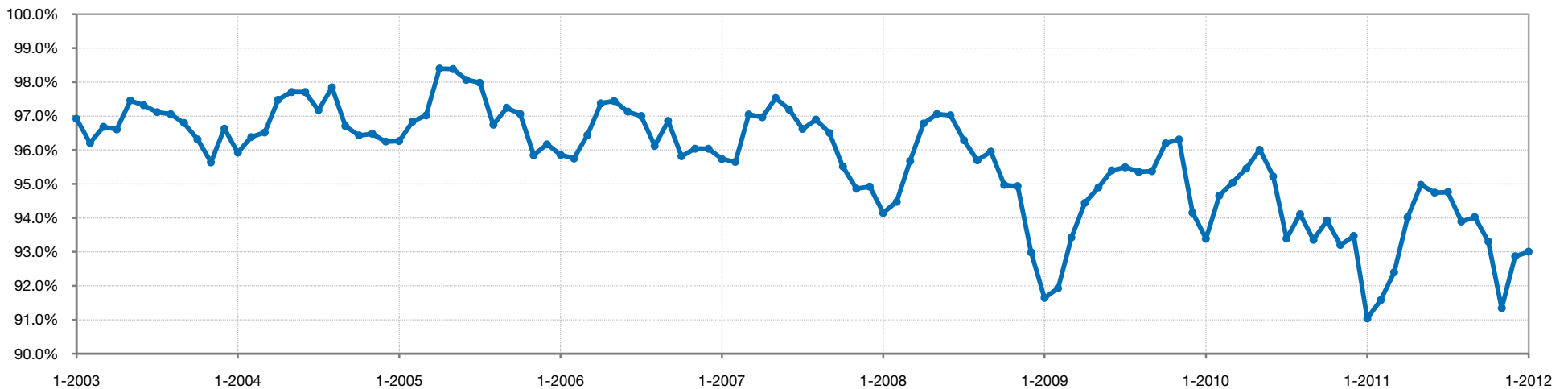


Year To Date



Month	Prior Year	Current Year	+ / -
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%	-2.0%
December	93.5%	92.9%	-0.6%
January	91.0%	93.0%	+2.2%
12-Month Avg	94.4%	93.6%	-0.8%

Historical Percent of Original List Price Received

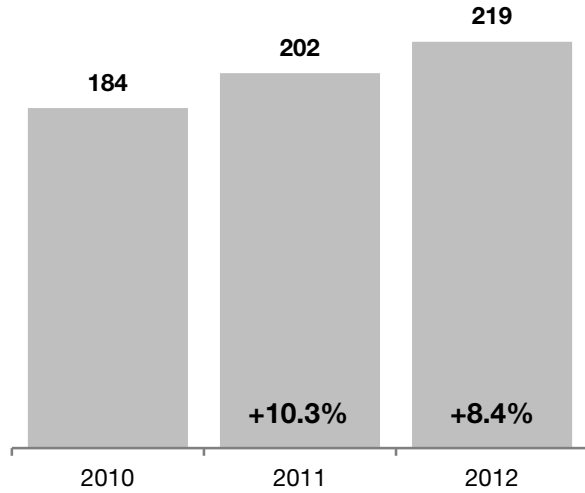


Housing Affordability Index

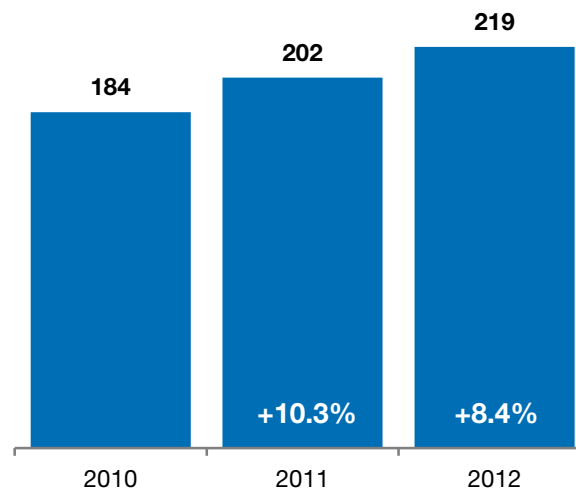


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

January



Year To Date



Month	Prior Year	Current Year	+ / -
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	224	+16.2%
December	184	216	+17.2%
January	202	219	+8.4%
12-Month Avg	185	207	+11.7%

Historical Housing Affordability Index

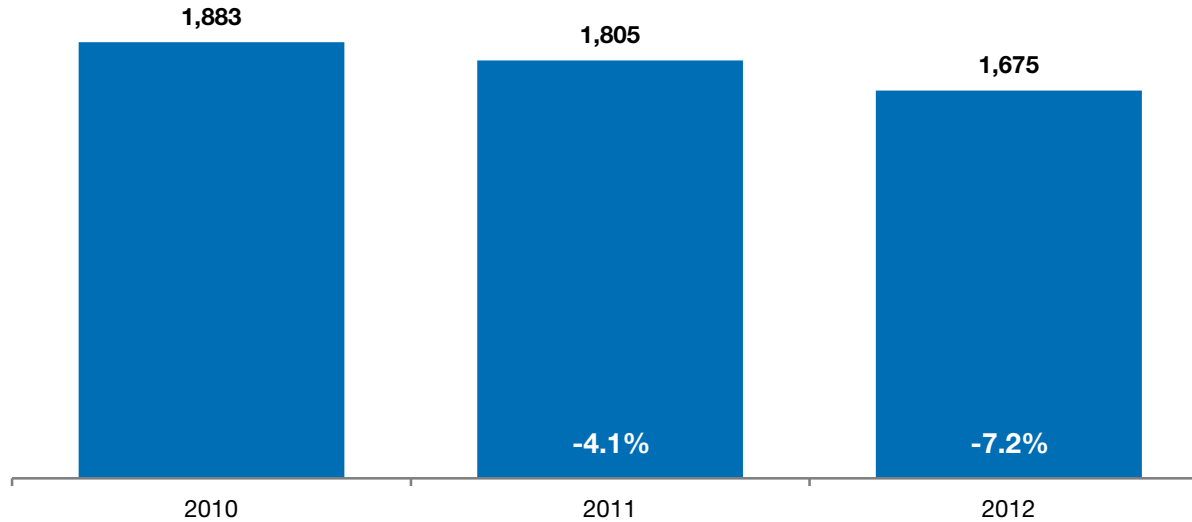


Inventory of Homes for Sale

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

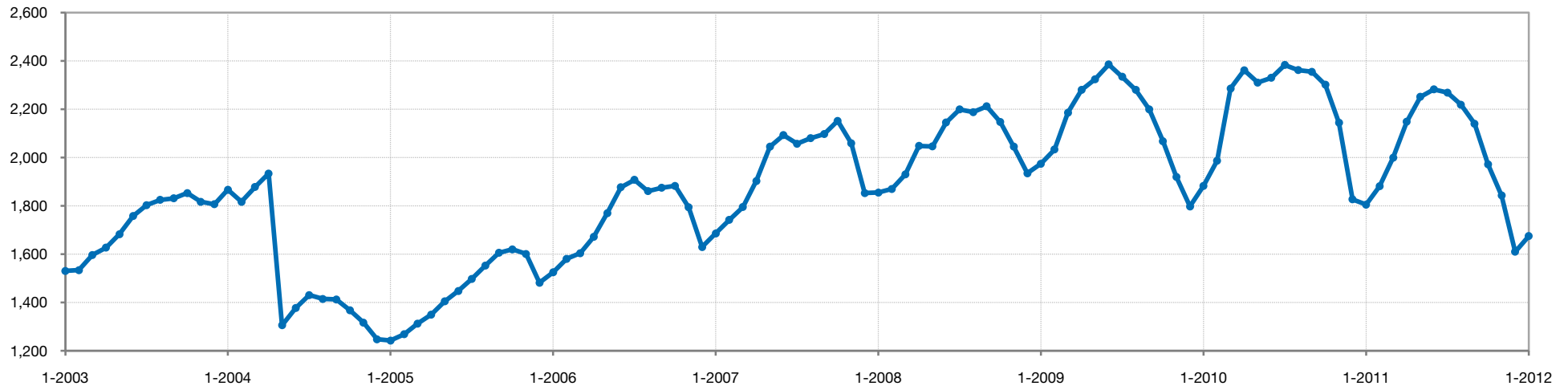


January



Month	Prior Year	Current Year	+ / -
February	1,987	1,881	-5.3%
March	2,286	2,000	-12.5%
April	2,361	2,148	-9.0%
May	2,310	2,251	-2.6%
June	2,330	2,282	-2.1%
July	2,383	2,269	-4.8%
August	2,362	2,219	-6.1%
September	2,355	2,140	-9.1%
October	2,301	1,972	-14.3%
November	2,144	1,843	-14.0%
December	1,827	1,610	-11.9%
January	1,805	1,675	-7.2%
12-Month Avg	2,204	2,024	-8.2%

Historical Inventory of Homes for Sale

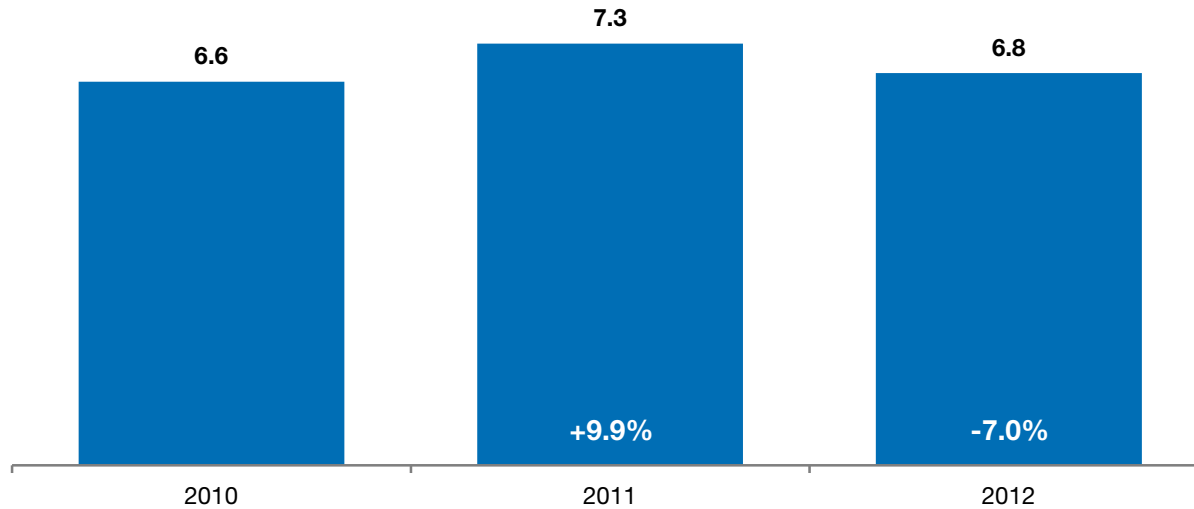


Months Supply of Homes for Sale

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.

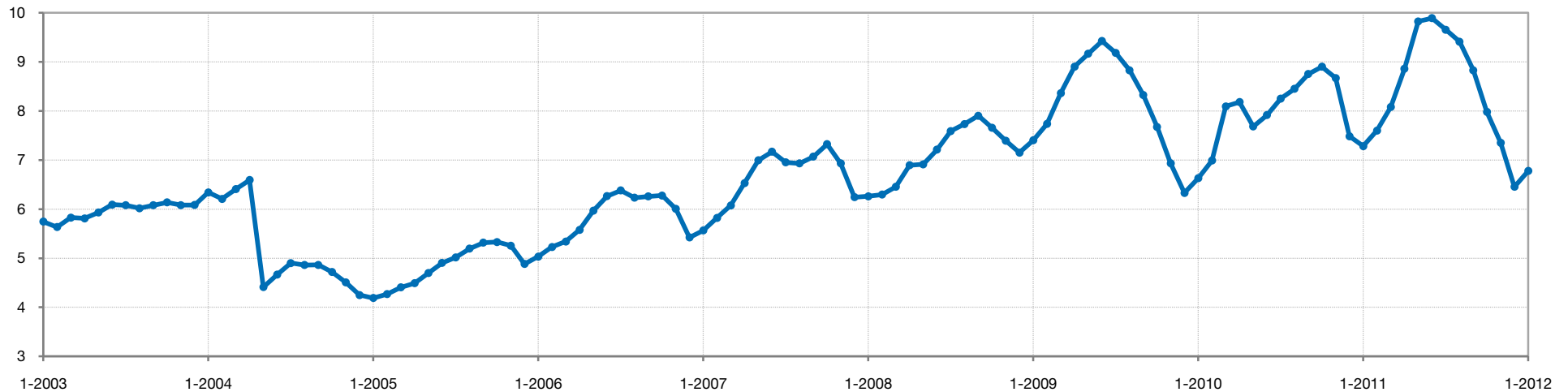


January



Month	Prior Year	Current Year	+ / -
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	+27.8%
June	7.9	9.9	+25.0%
July	8.3	9.7	+17.0%
August	8.4	9.4	+11.4%
September	8.8	8.8	+0.9%
October	8.9	8.0	-10.3%
November	8.7	7.4	-15.2%
December	7.5	6.5	-13.8%
January	7.3	6.8	-7.0%
12-Month Avg	8.1	8.4	+4.2%

Historical Months Supply of Homes for Sale

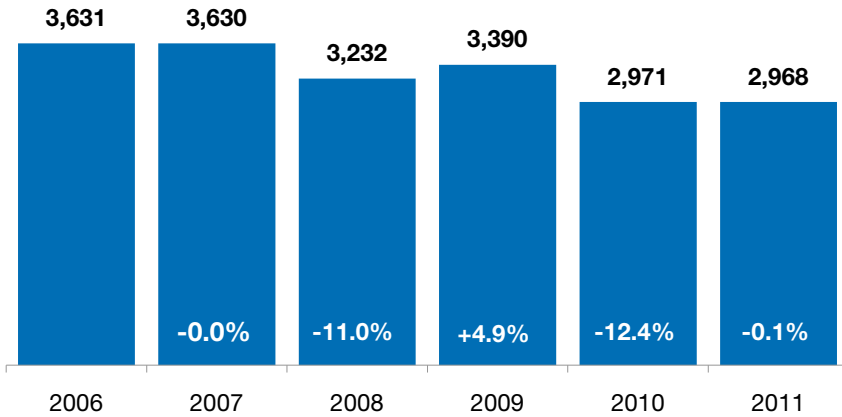


Annual Review

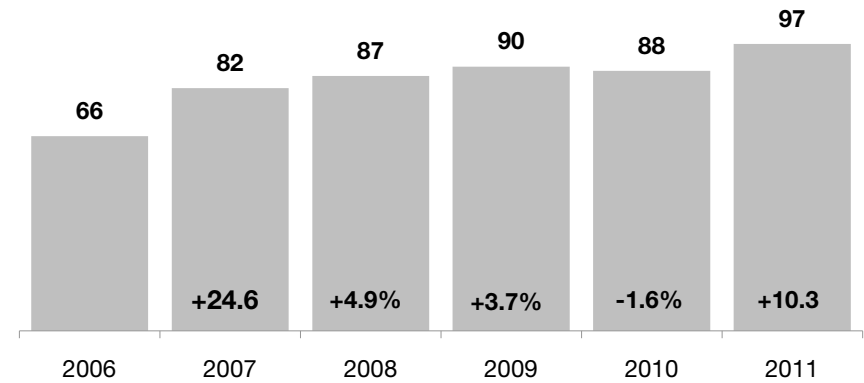
Historical look at key market metrics for the overall region.



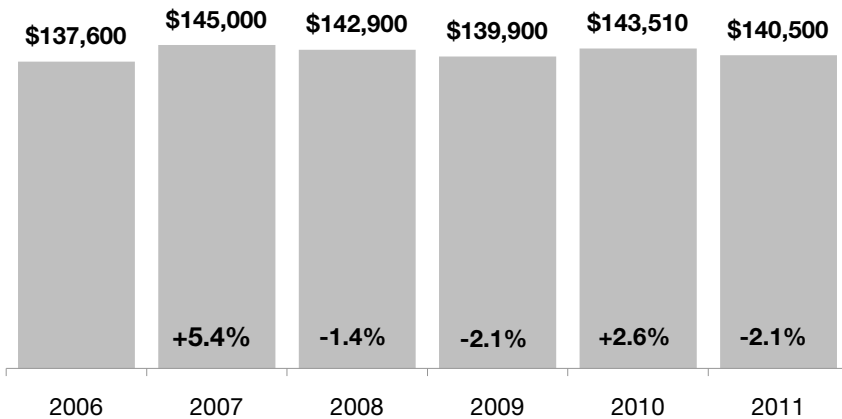
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

