



REALTOR® Association of the Sioux Empire Inc.

Monthly Indicators

February 2012

It may be a Leap Year, but February is more of a Connect Month for reporting residential real estate data in 2012. That's because it's a buffer between the traditionally slow winter months and what is potentially going to be an interesting and encouraging spring selling season. But let's not look past brief but brassy February so quickly. After all, it grew a whole day taller this year. Let's give the oft-overlooked month its due and take a deeper look.

New Listings in the Sioux Falls region decreased 11.3 percent to 368. Pending Sales were down 5.1 percent to 187. Inventory levels shrank 8.5 percent to 1,721 units.

Prices were fairly stable. The Median Sales Price increased 0.3 percent to \$143,400. Days on Market was up 4.5 percent to 110 days. Absorption rates improved as Months Supply of Homes for Sale was down 9.1 percent to 6.9 months.

Consumer confidence is as high as it has been in a year, and the Federal Reserve reported growth in all of its 12 banking districts in 2012 through the first half of February, including more hiring and home sales. There are still some challenges to work through, but pessimism is no longer in vogue. Laments over things like unemployment and high gas prices are being replaced with chatter about job prospects and sensible home shopping. The economy and housing market are by no means recovered, but it's okay to think positive.

Quick Facts

+ 4.7%

+ 0.3%

- 8.5%

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.



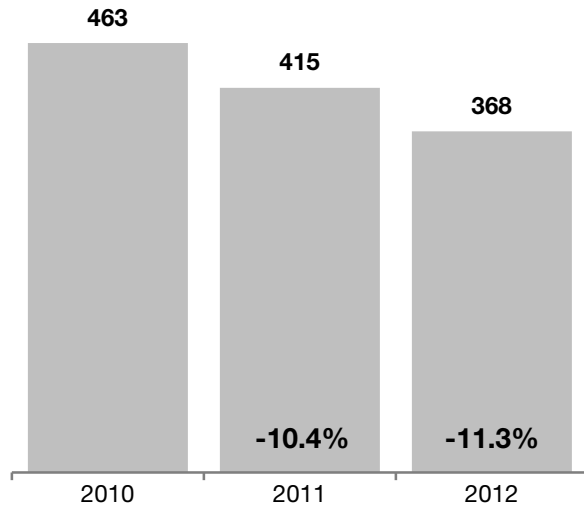
| Key Metrics | Historical Sparklines | 2-2011 | 2-2012 | + / - | YTD 2011 | YTD 2012 | + / - |
|--|-----------------------|-----------|------------------|---------|-----------|------------------|--------|
| New Listings | | 415 | 368 | - 11.3% | 798 | 781 | - 2.1% |
| Pending Sales | | 197 | 187 | - 5.1% | 349 | 360 | + 3.2% |
| Closed Sales | | 150 | 157 | + 4.7% | 288 | 273 | - 5.2% |
| Days on Market Until Sale | | 106 | 110 | + 4.5% | 108 | 105 | - 3.2% |
| Median Sales Price | | \$143,000 | \$143,400 | + 0.3% | \$138,000 | \$140,000 | + 1.4% |
| Average Sales Price | | \$155,980 | \$163,927 | + 5.1% | \$154,474 | \$165,284 | + 7.0% |
| Percent of Original List Price Received | | 91.6% | 92.2% | + 0.6% | 91.3% | 92.6% | + 1.4% |
| Housing Affordability Index | | 194 | 207 | + 7.0% | 199 | 211 | + 6.0% |
| Inventory of Homes for Sale | | 1,881 | 1,721 | - 8.5% | -- | -- | -- |
| Months Supply of Homes for Sale | | 7.6 | 6.9 | - 9.1% | -- | -- | -- |

New Listings

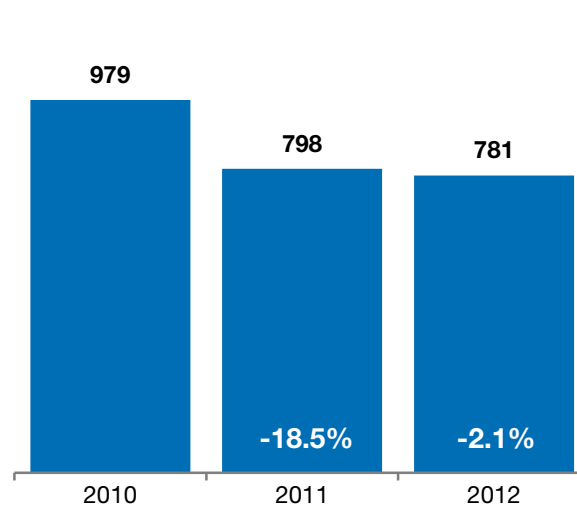
A count of the properties that have been newly listed on the market in a given month.



February



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| March | 799 | 567 | -29.0% |
| April | 746 | 596 | -20.1% |
| May | 458 | 602 | +31.4% |
| June | 551 | 571 | +3.6% |
| July | 569 | 474 | -16.7% |
| August | 525 | 515 | -1.9% |
| September | 480 | 430 | -10.4% |
| October | 446 | 373 | -16.4% |
| November | 336 | 299 | -11.0% |
| December | 257 | 203 | -21.0% |
| January | 383 | 413 | +7.8% |
| February | 415 | 368 | -11.3% |
| 12-Month Avg | 497 | 451 | -9.3% |

Historical New Listing Activity

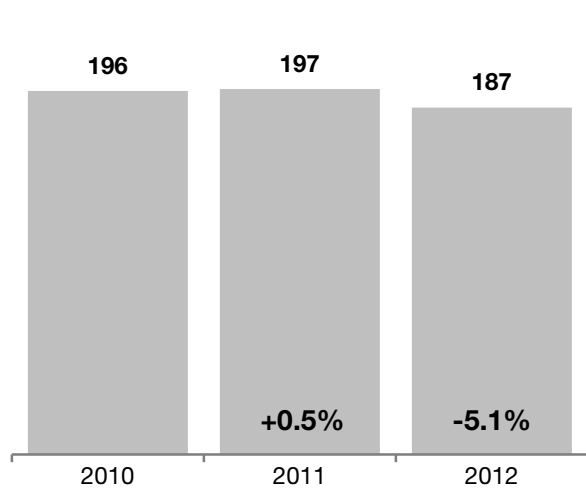


Pending Sales

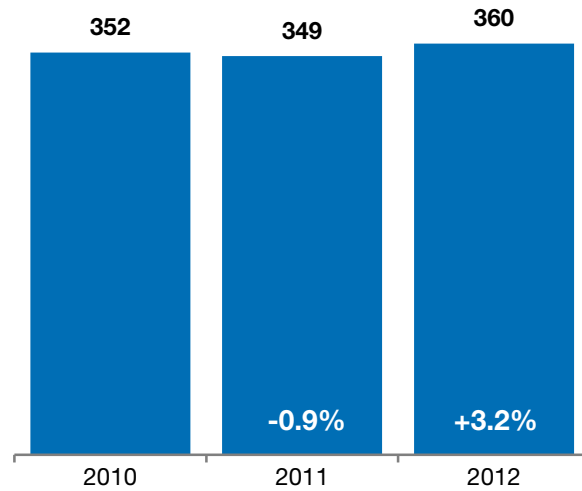
A count of the properties on which contracts have been accepted in a given month.



February

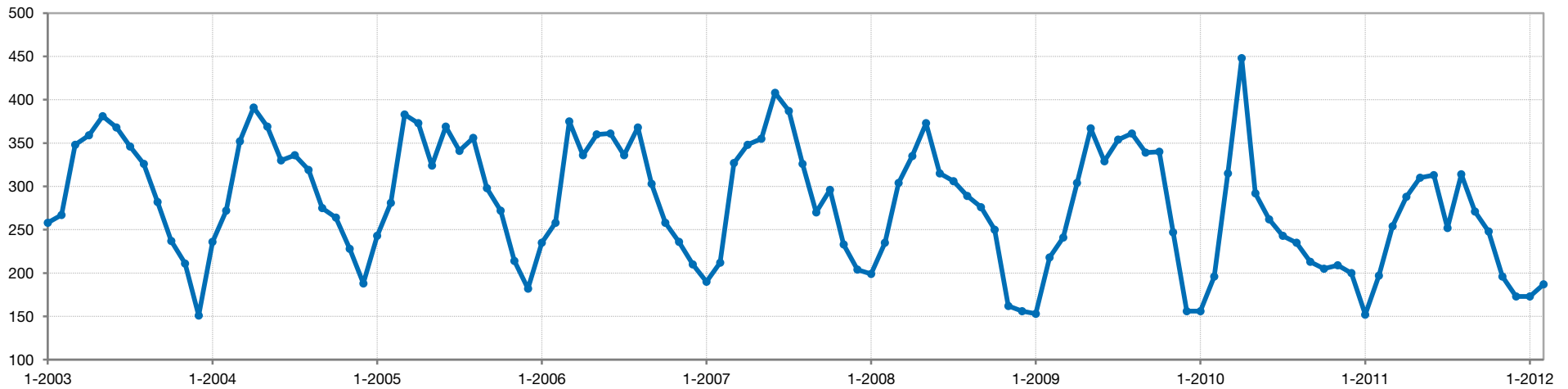


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| March | 315 | 254 | -19.4% |
| April | 448 | 288 | -35.7% |
| May | 292 | 310 | +6.2% |
| June | 262 | 313 | +19.5% |
| July | 243 | 252 | +3.7% |
| August | 235 | 314 | +33.6% |
| September | 213 | 271 | +27.2% |
| October | 205 | 248 | +21.0% |
| November | 209 | 196 | -6.2% |
| December | 200 | 173 | -13.5% |
| January | 152 | 173 | +13.8% |
| February | 197 | 187 | -5.1% |
| 12-Month Avg | 248 | 248 | +0.3% |

Historical Pending Sales Activity

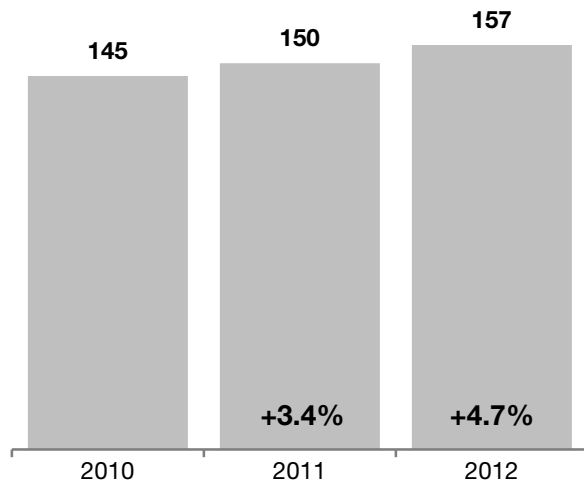


Closed Sales

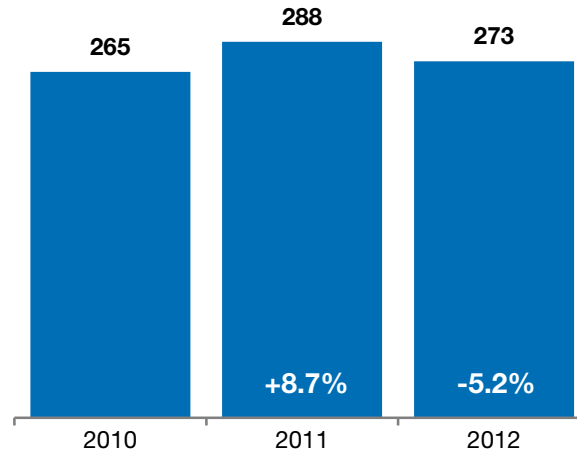
A count of the actual sales that have closed in a given month.



February

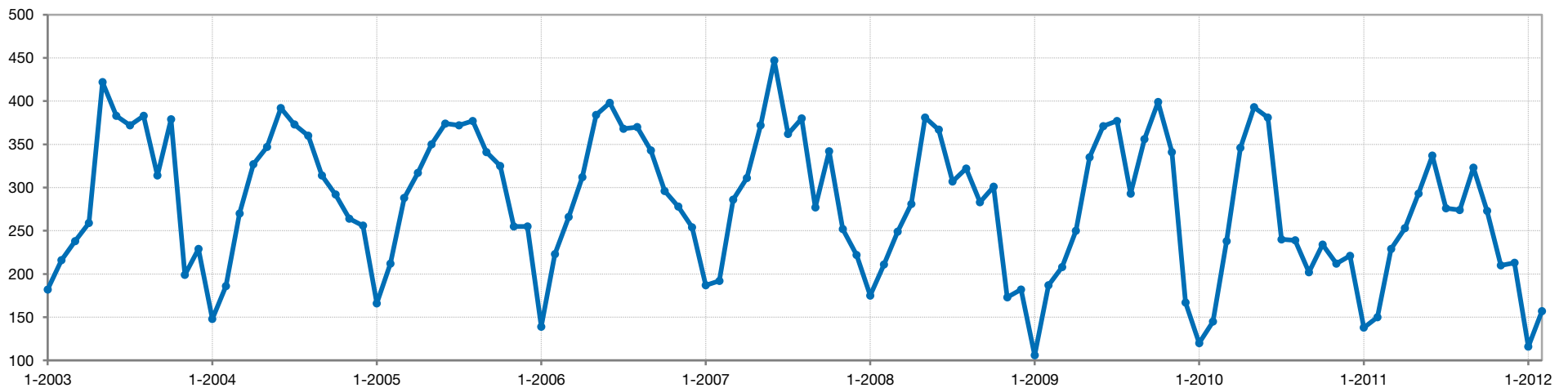


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| March | 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 | 213 | -3.6% |
| January | 138 | 116 | -15.9% |
| February | 150 | 157 | +4.7% |
| 12-Month Avg | 250 | 246 | +1.9% |

Historical Closed Sales Activity

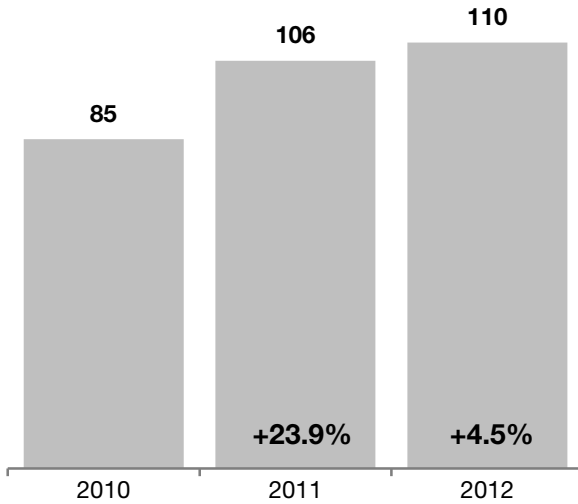


Days on Market Until Sale

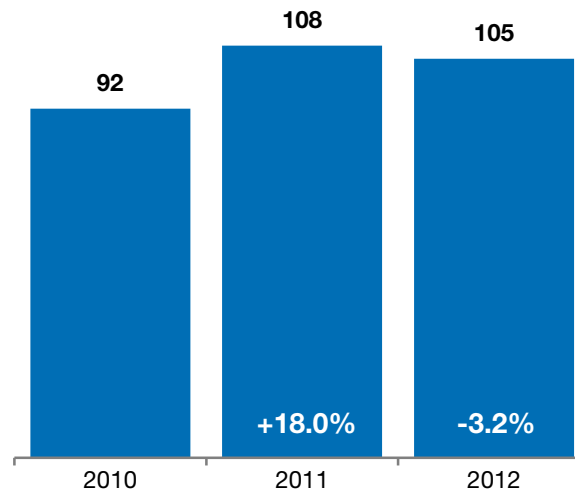
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February

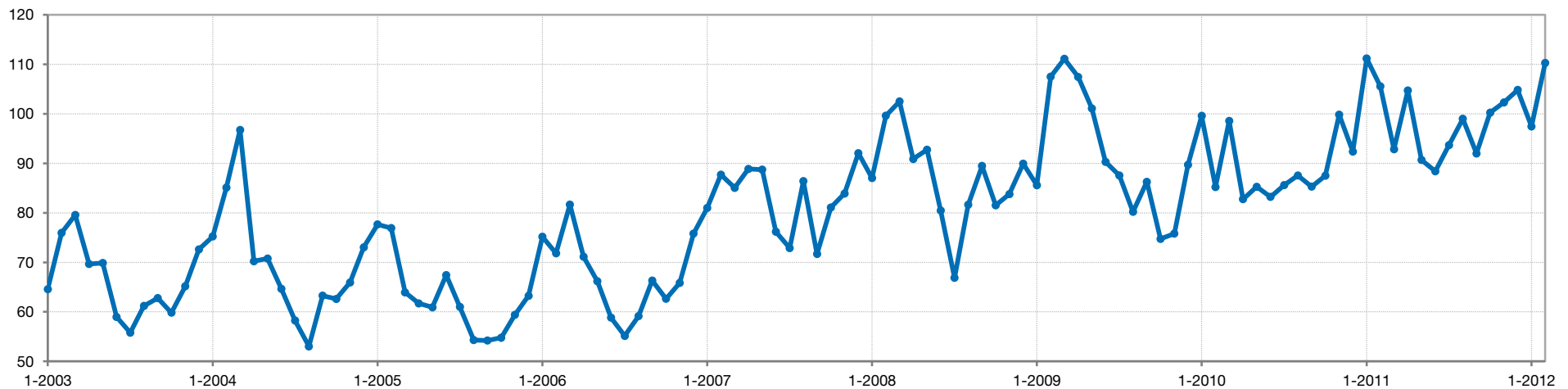


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|--------------|
| 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 | +13.5% |
| January | 111 | 97 | -12.3% |
| February | 106 | 110 | +4.5% |
| 12-Month Avg | 90 | 97 | +7.9% |

Historical Days on Market Until Sale

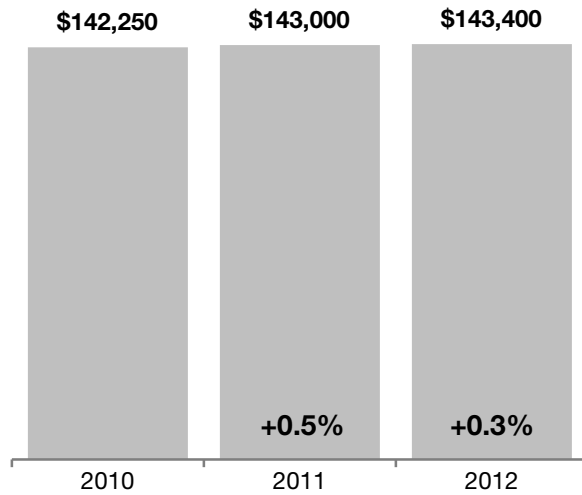


Median Sales Price

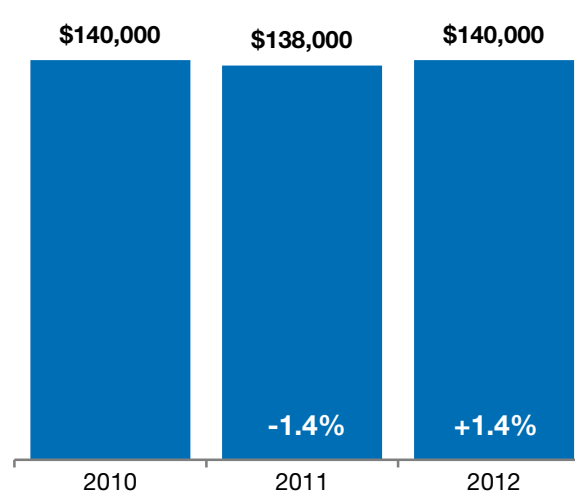
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

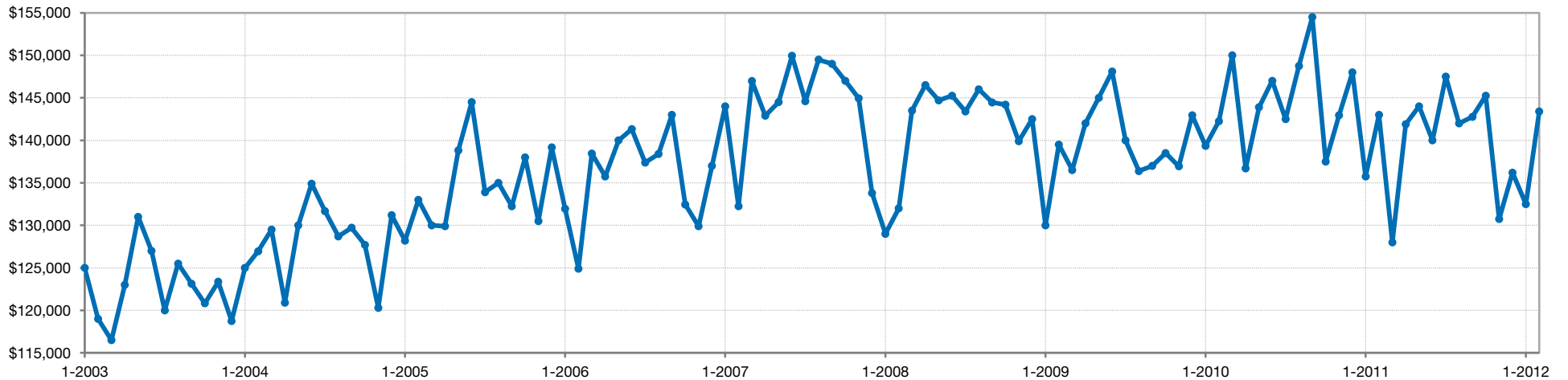


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| 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 | \$136,200 | -8.0% |
| January | \$135,750 | \$132,500 | -2.4% |
| February | \$143,000 | \$143,400 | +0.3% |
| 12-Month Med | \$143,500 | \$141,000 | -1.7% |

Historical Median Sales Price

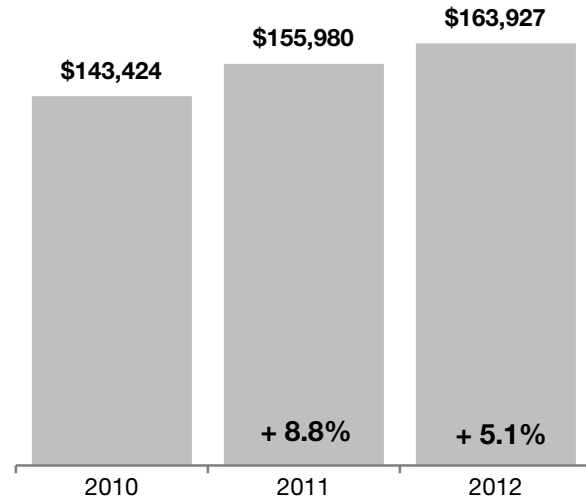


Average Sales Price

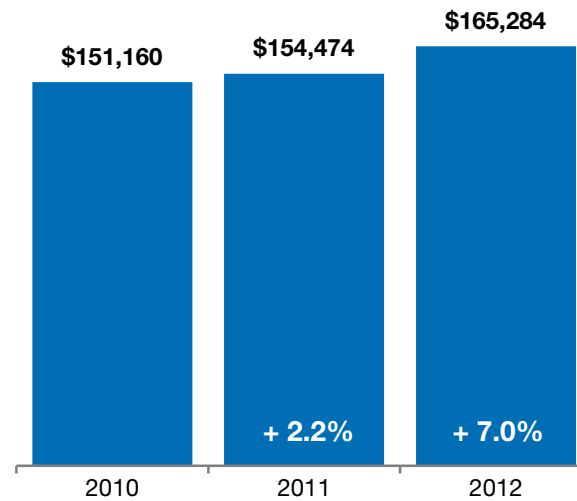
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

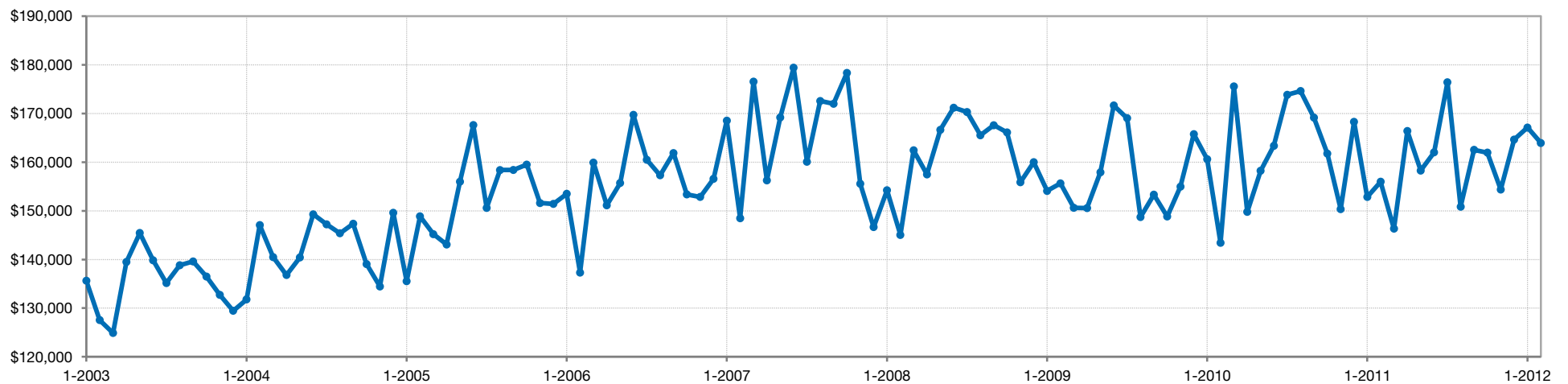


Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------------|------------------|--------------|
| 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 | \$164,630 | -2.2% |
| January | \$152,846 | \$167,101 | +9.3% |
| February | \$155,980 | \$163,927 | +5.1% |
| 12-Month Avg | \$162,655 | \$161,076 | -1.0% |

Historical Average Sales Price

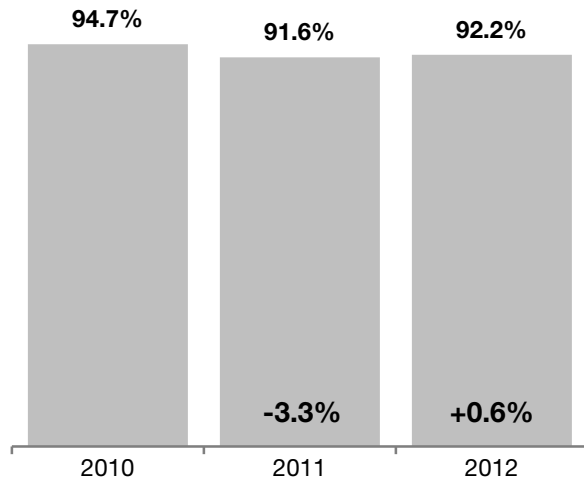


Percent of Original List Price Received

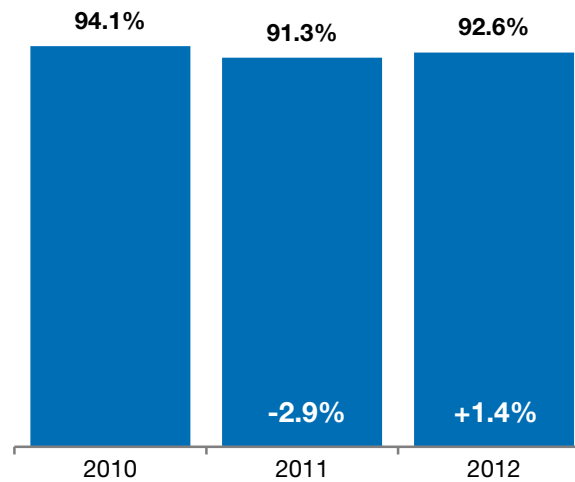


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February

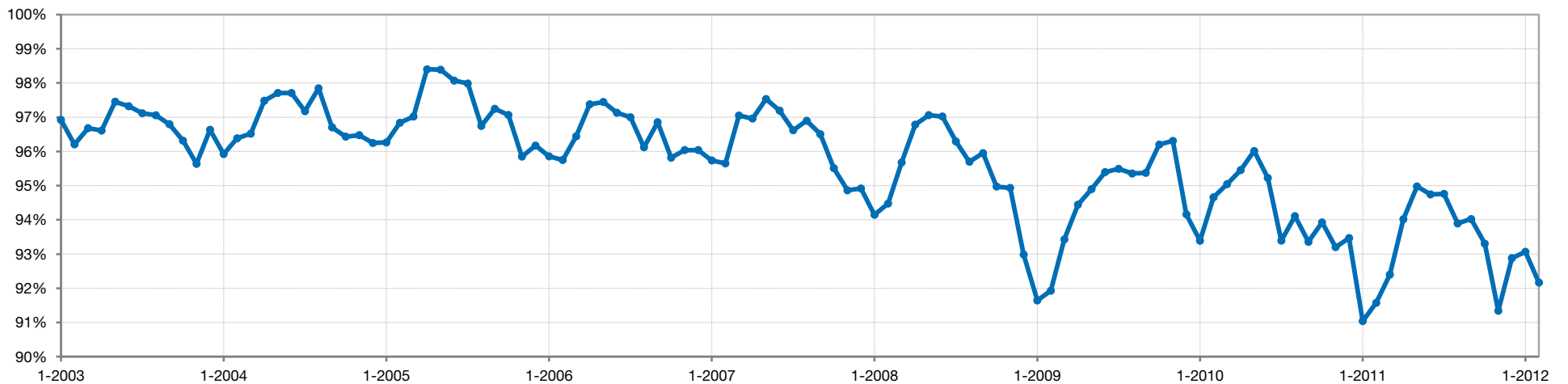


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| March | 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% | 93.1% | +2.2% |
| February | 91.6% | 92.2% | +0.6% |
| 12-Month Avg | 94.2% | 93.7% | -0.6% |

Historical Percent of Original List Price Received

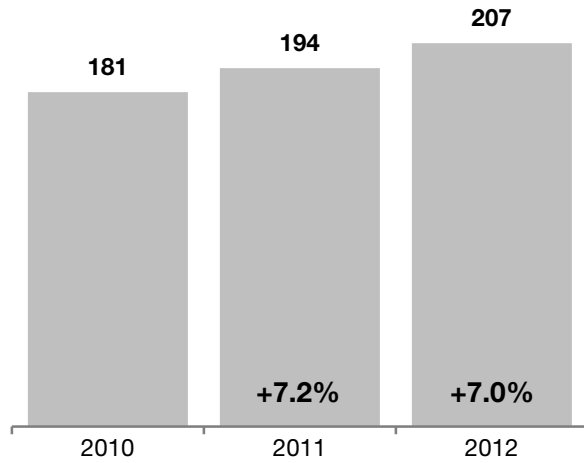


Housing Affordability Index

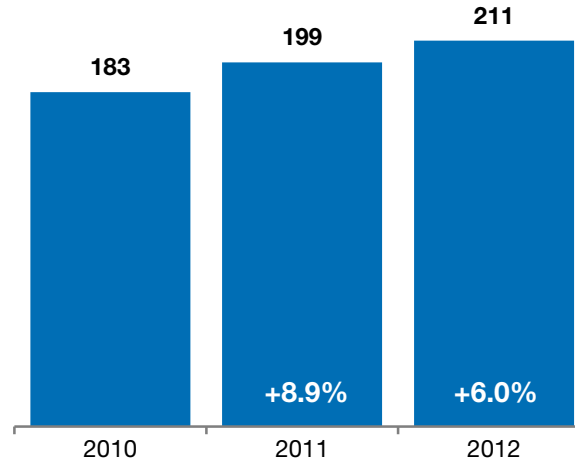


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February



Year To Date



| Month | Prior Year | Current Year | + / - |
|---------------------|------------|--------------|---------------|
| March | 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 | 217 | +17.6% |
| January | 202 | 219 | +8.2% |
| February | 194 | 207 | +7.0% |
| 12-Month Avg | 187 | 208 | +11.7% |

Historical Housing Affordability Index

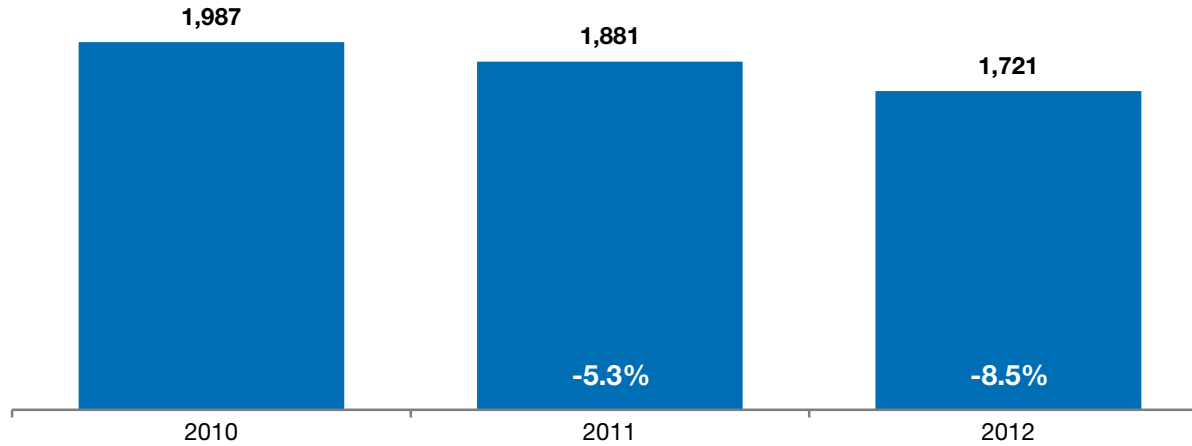


Inventory of Homes for Sale

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

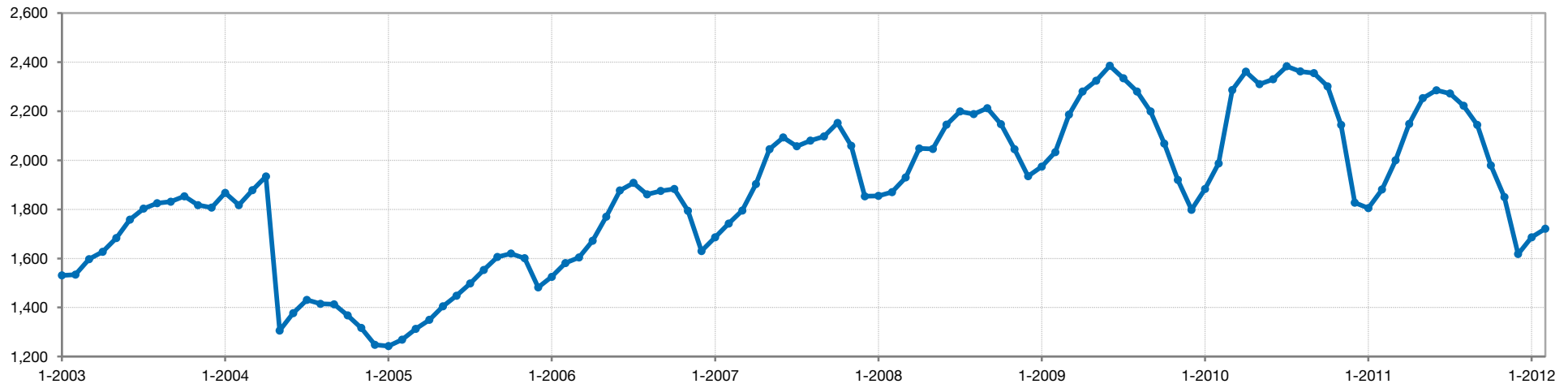


February



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| March | 2,286 | 2,000 | -12.5% |
| April | 2,361 | 2,148 | -9.0% |
| May | 2,310 | 2,253 | -2.5% |
| June | 2,330 | 2,285 | -1.9% |
| July | 2,383 | 2,272 | -4.7% |
| August | 2,362 | 2,222 | -5.9% |
| September | 2,355 | 2,144 | -9.0% |
| October | 2,301 | 1,979 | -14.0% |
| November | 2,144 | 1,850 | -13.7% |
| December | 1,827 | 1,618 | -11.4% |
| January | 1,805 | 1,686 | -6.6% |
| February | 1,881 | 1,721 | -8.5% |
| 12-Month Avg | 2,195 | 2,015 | -8.3% |

Historical Inventory of Homes for Sale

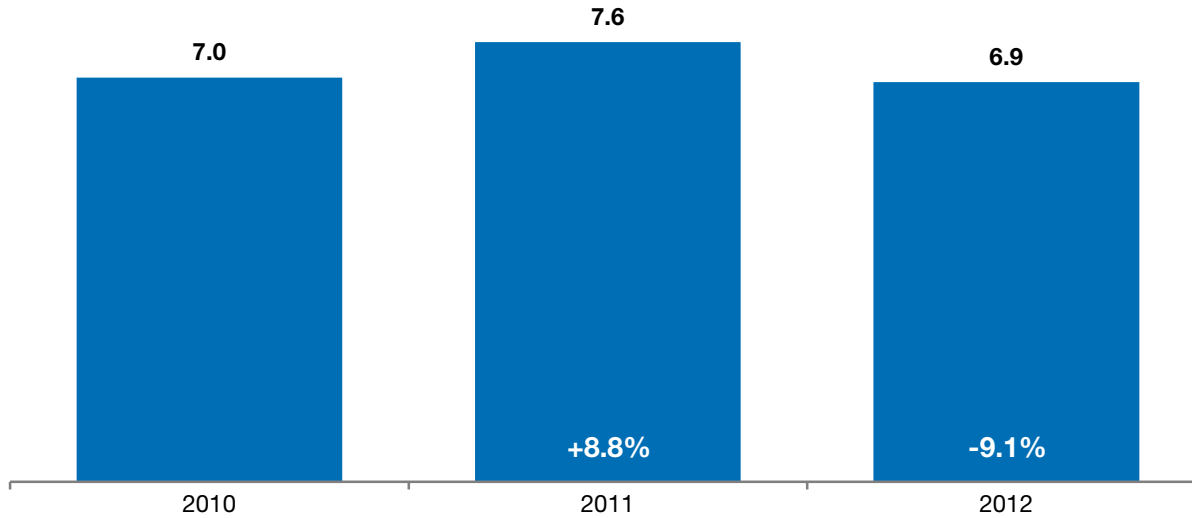


Months Supply of Homes for Sale

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.

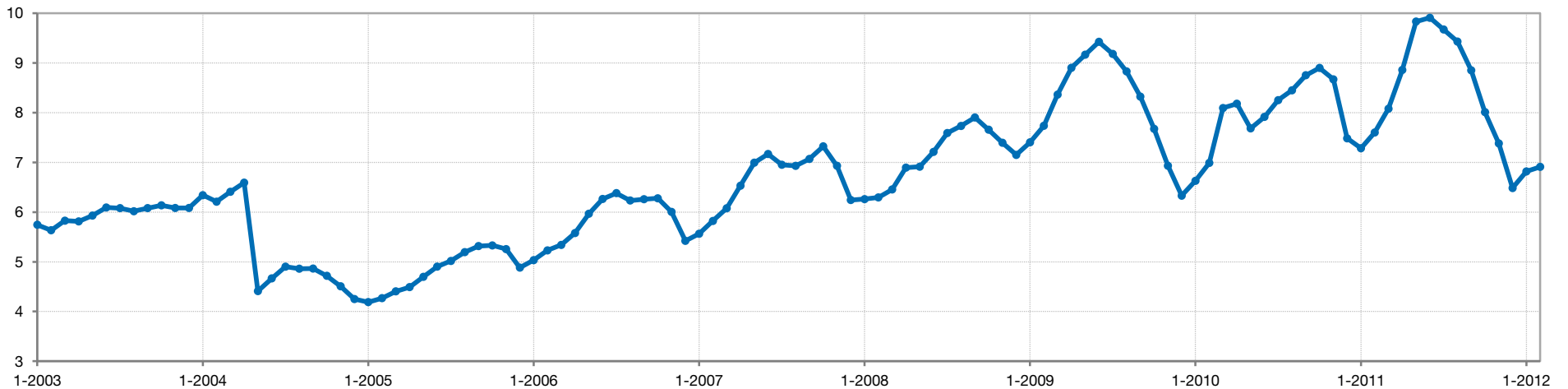


February



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| March | 8.1 | 8.1 | -0.2% |
| April | 8.2 | 8.9 | +8.3% |
| May | 7.7 | 9.8 | +28.0% |
| June | 7.9 | 9.9 | +25.2% |
| July | 8.3 | 9.7 | +17.2% |
| August | 8.4 | 9.4 | +11.6% |
| September | 8.8 | 8.9 | +1.1% |
| October | 8.9 | 8.0 | -10.0% |
| November | 8.7 | 7.4 | -14.9% |
| December | 7.5 | 6.5 | -13.4% |
| January | 7.3 | 6.8 | -6.4% |
| February | 7.6 | 6.9 | -9.1% |
| 12-Month Avg | 8.1 | 8.4 | +3.1% |

Historical Months Supply of Homes for Sale

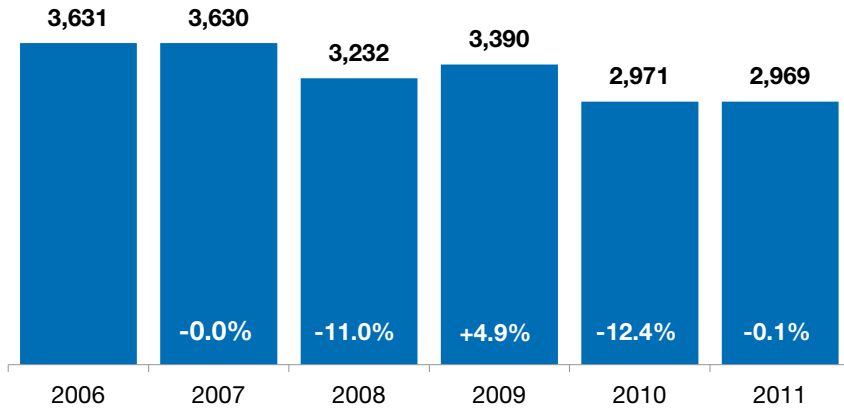


Annual Review

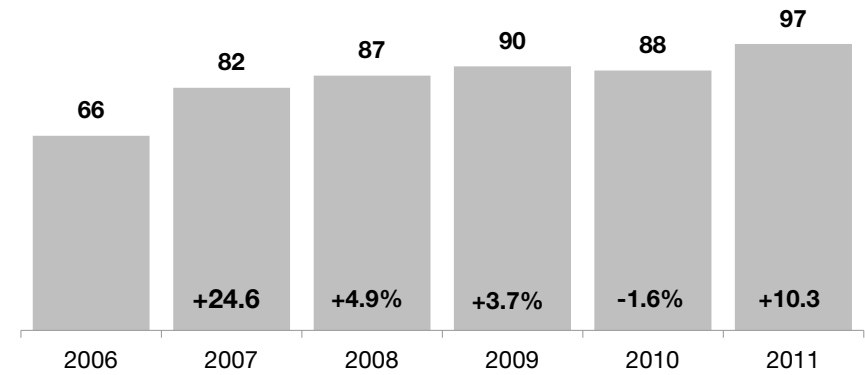
Historical look at key market metrics for the overall region.



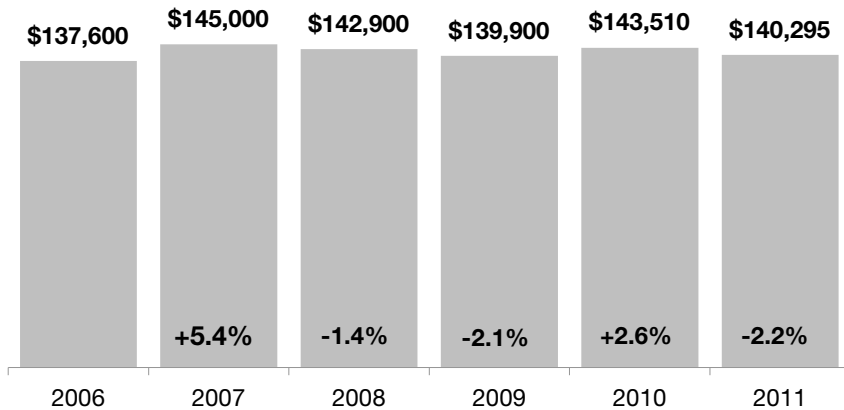
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

