

Monthly Indicators

March 2012

Let's talk about data. Navigating through a complex and fast-moving marketplace is tough work. Agents are being called upon to provide fact-based guidance in a timely fashion – and rightly so. MLS data is detailed, accurate and very much “now.” It makes the magic of data-driven decision-making possible. So go ahead, channel the collective energy of your hard-earned status changes and let's see what the facts tell us about March 2012. Happy data-ing.

New Listings in the Sioux Falls region increased 0.9 percent to 572. Pending Sales were up 10.2 percent to 280. Inventory levels shrank 9.2 percent to 1,816 units.

Home prices are slowly starting to turn a corner. The Median Sales Price increased 13.3 percent to \$145,000. Days on Market was up 14.4 percent to 106 days. Absorption rates improved as Months Supply of Homes for Sale was down 9.9 percent to 7.3 months.

For better or worse – usually better – housing is closely tied to the broader economy. As much as we're in the valley of a residential real estate rebalancing act, it's important to keep tabs on economic changes. Recent improvements suggest that there may be a stirring of optimism in the center of this market. But not all sub-markets will move together. "You can observe a lot just by watching." – Yogi Berra

Quick Facts

+ 18.8% **+ 13.3%** **- 9.2%**

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.



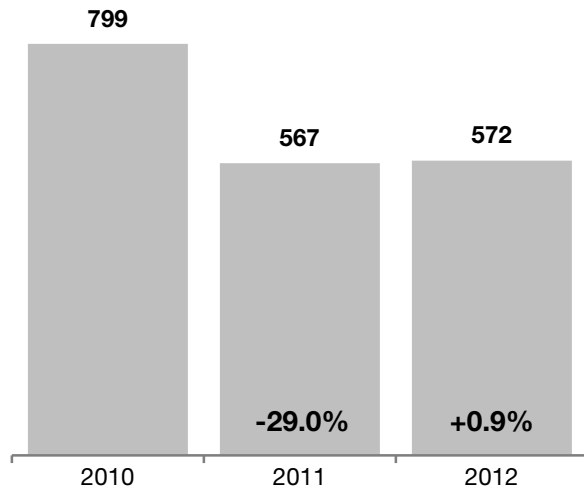
Key Metrics	Historical Sparklines	3-2011	3-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		567	572	+ 0.9%	1,364	1,371	+ 0.5%
Pending Sales		254	280	+ 10.2%	603	658	+ 9.1%
Closed Sales		229	272	+ 18.8%	517	546	+ 5.6%
Days on Market Until Sale		93	106	+ 14.4%	101	106	+ 4.2%
Median Sales Price		\$128,000	\$145,000	+ 13.3%	\$134,250	\$142,700	+ 6.3%
Average Sales Price		\$146,337	\$168,039	+ 14.8%	\$150,853	\$166,509	+ 10.4%
Percent of Original List Price Received		92.4%	93.8%	+ 1.6%	91.8%	93.2%	+ 1.5%
Housing Affordability Index		213	203	- 4.3%	205	206	+ 0.6%
Inventory of Homes for Sale		1,999	1,816	- 9.2%	--	--	--
Months Supply of Homes for Sale		8.1	7.3	- 9.9%	--	--	--

New Listings

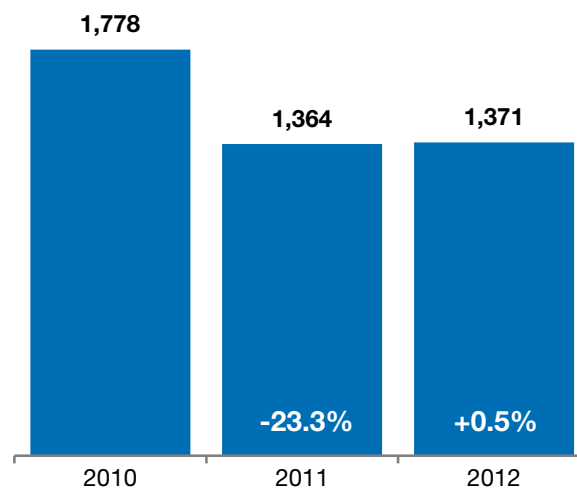
A count of the properties that have been newly listed on the market in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
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	372	-16.6%
November	336	299	-11.0%
December	257	206	-19.8%
January	383	413	+7.8%
February	414	386	-6.8%
March	567	572	+0.9%
12-Month Avg	478	453	-5.2%

Historical New Listing Activity

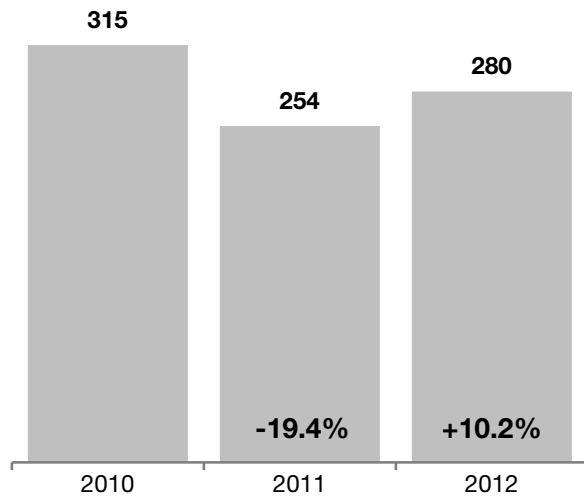


Pending Sales

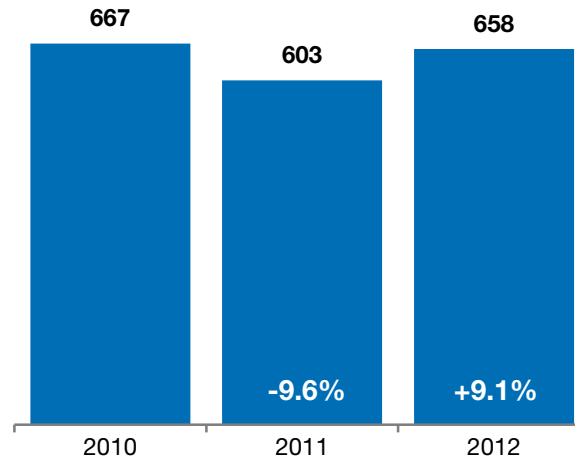
A count of the properties on which contracts have been accepted in a given month.



March

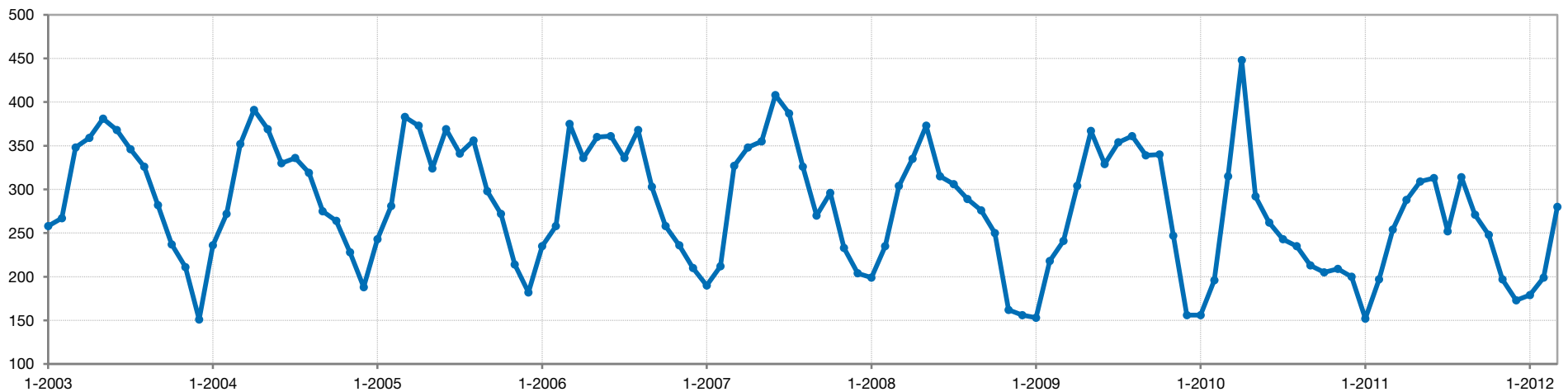


Year To Date



Month	Prior Year	Current Year	+ / -
April	448	288	-35.7%
May	292	309	+5.8%
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	197	-5.7%
December	200	173	-13.5%
January	152	179	+17.8%
February	197	199	+1.0%
March	254	280	+10.2%
12-Month Avg	243	252	+3.9%

Historical Pending Sales Activity

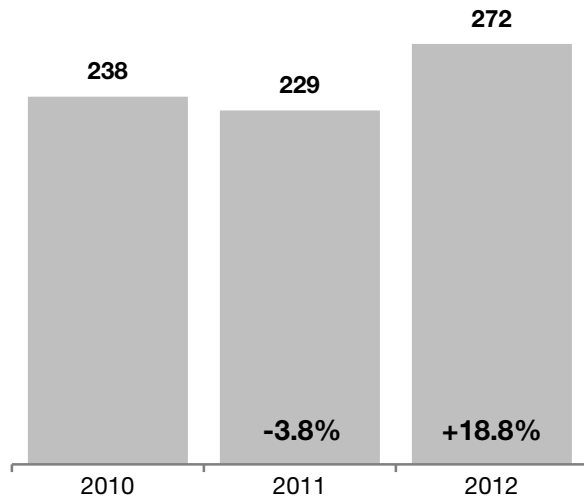


Closed Sales

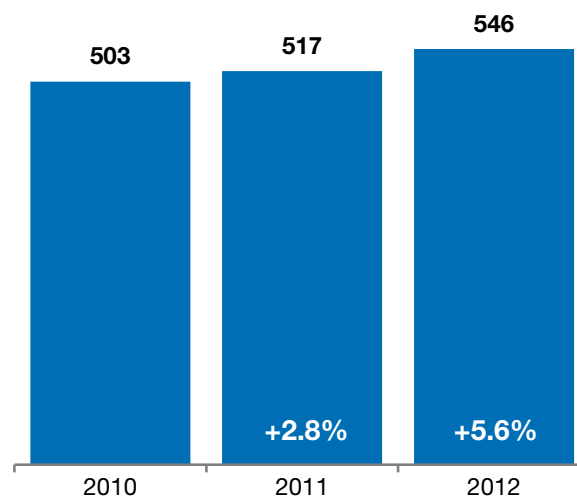
A count of the actual sales that have closed in a given month.



March

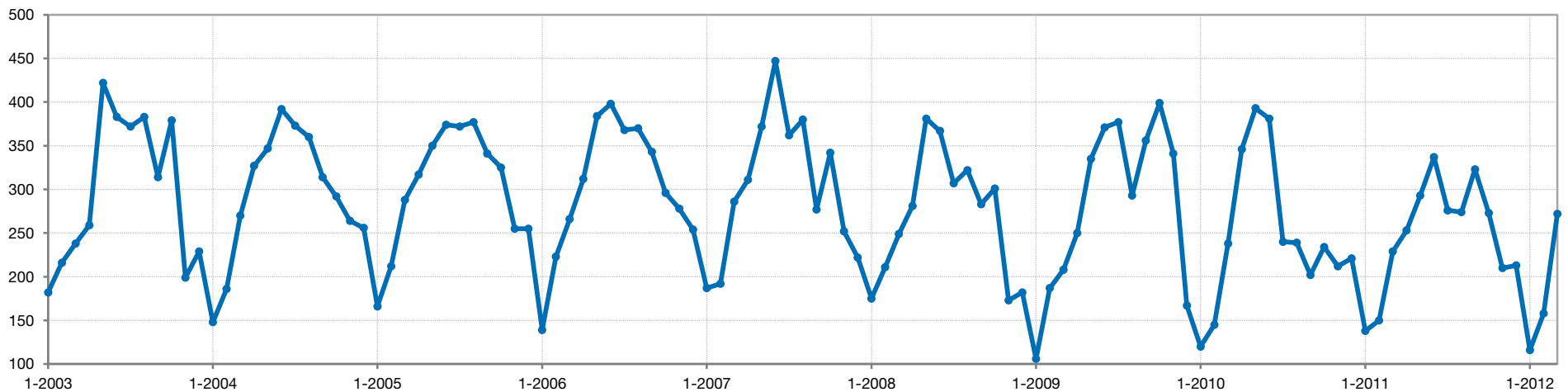


Year To Date



Month	Prior Year	Current Year	+ / -
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	158	+5.3%
March	229	272	+18.8%
12-Month Avg	249	250	+3.8%

Historical Closed Sales Activity

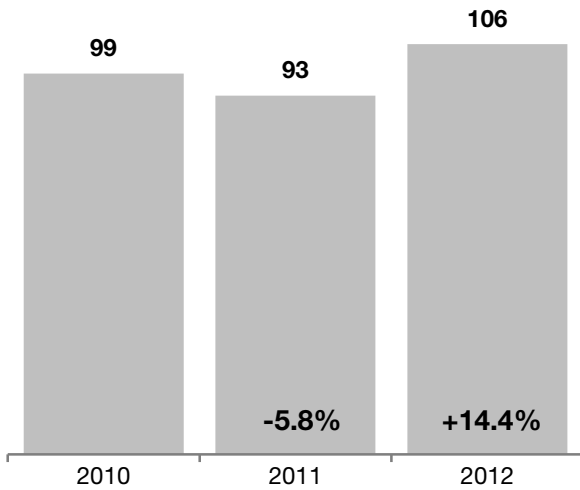


Days on Market Until Sale

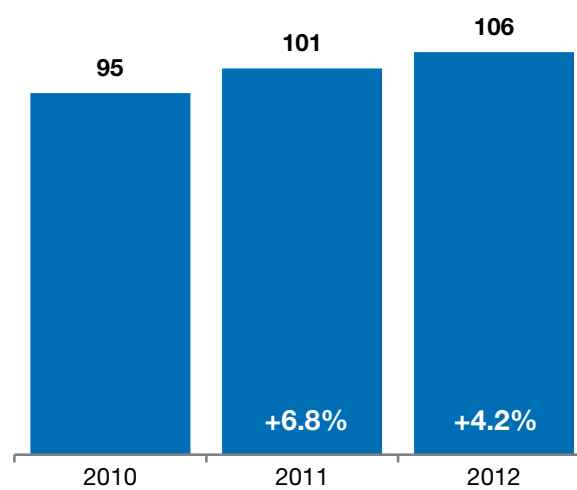
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March

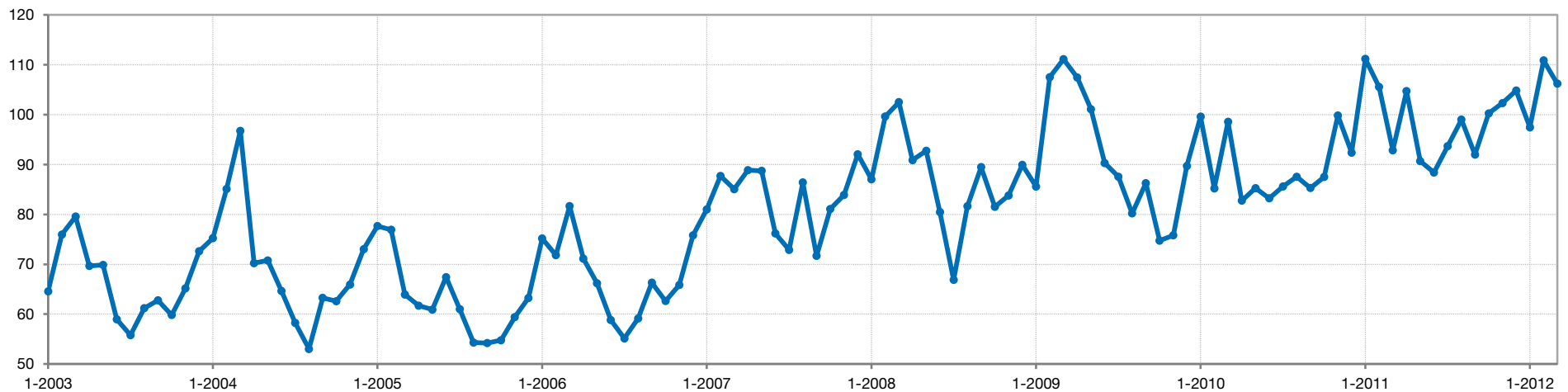


Year To Date



Month	Prior Year	Current Year	+ / -
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	111	+5.0%
March	93	106	+14.4%
12-Month Avg	89	98	+9.8%

Historical Days on Market Until Sale

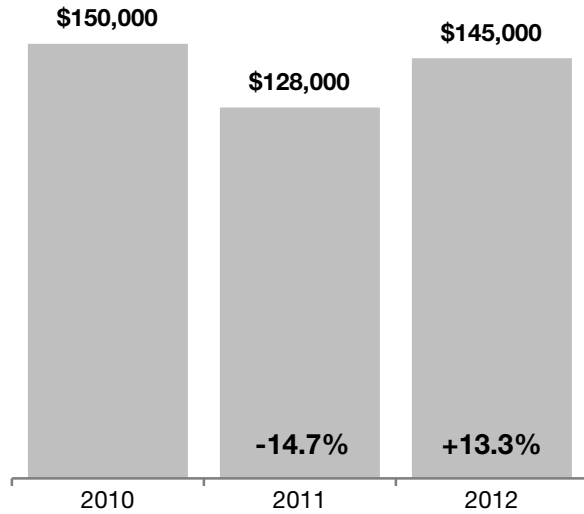


Median Sales Price

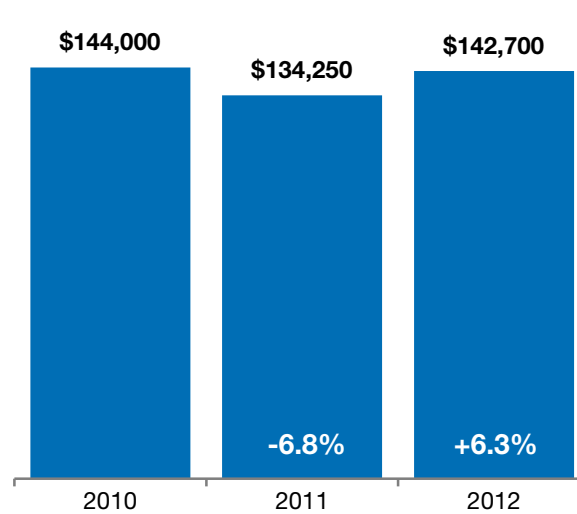
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

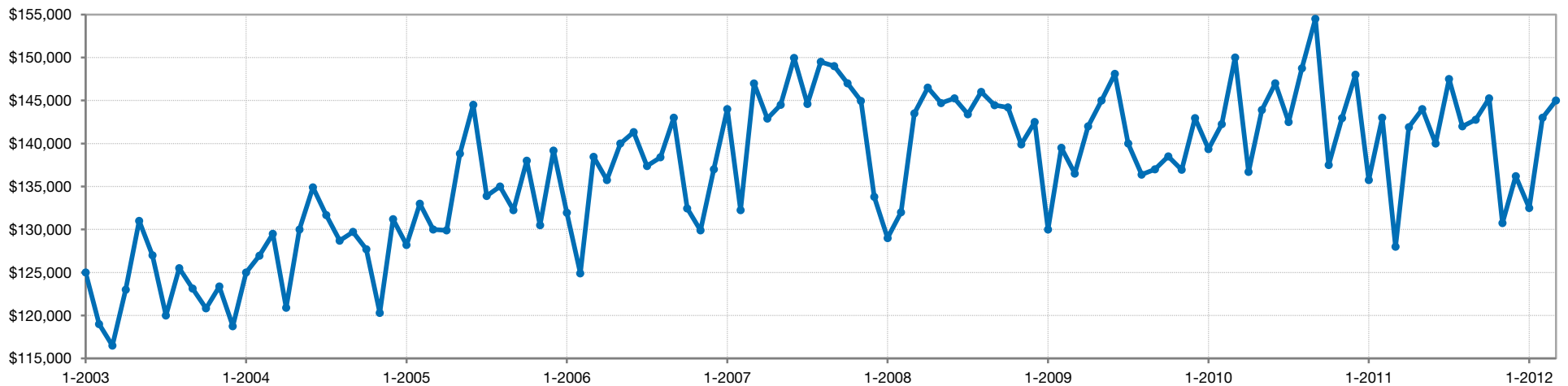


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$143,000	0.0%
March	\$128,000	\$145,000	+13.3%
12-Month Med	\$141,660	\$142,500	+0.6%

Historical Median Sales Price

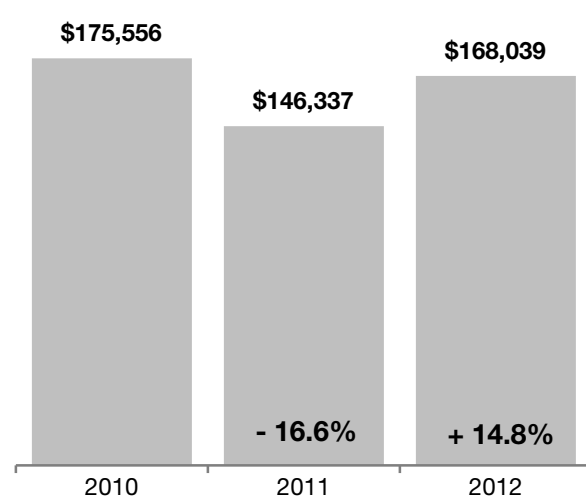


Average Sales Price

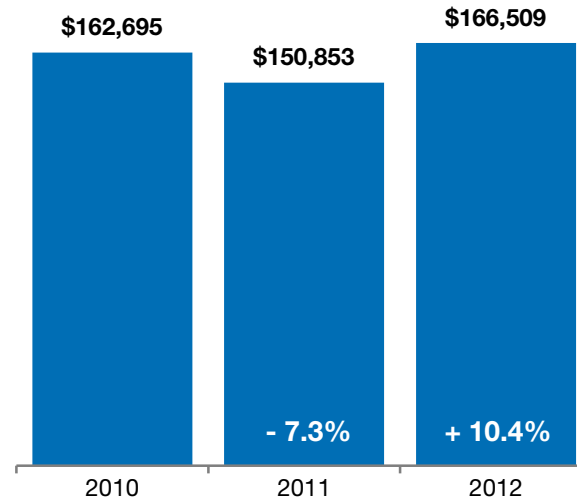
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

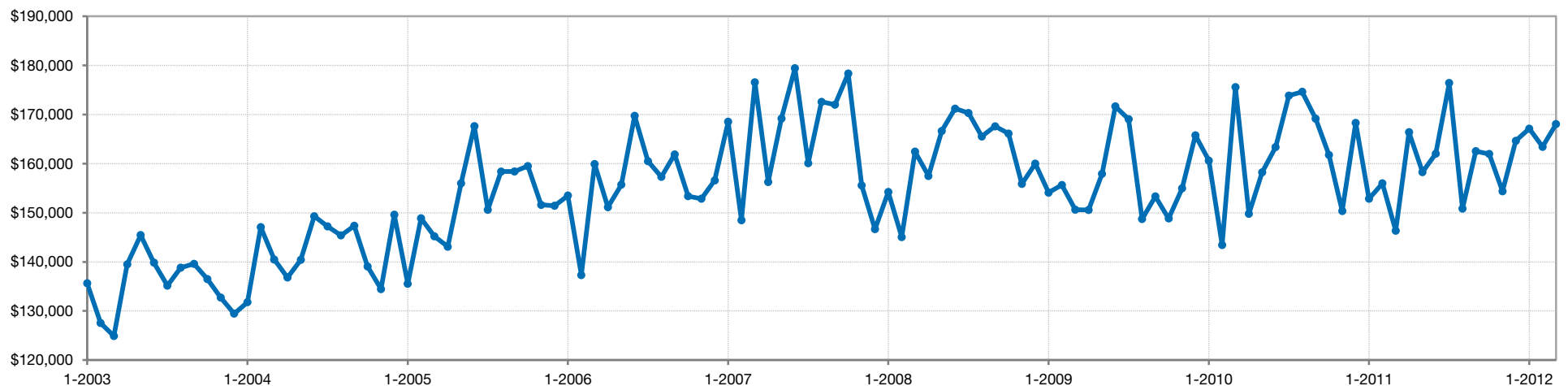


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$163,405	+4.8%
March	\$146,337	\$168,039	+14.8%
12-Month Avg	\$160,383	\$162,806	+1.5%

Historical Average Sales Price

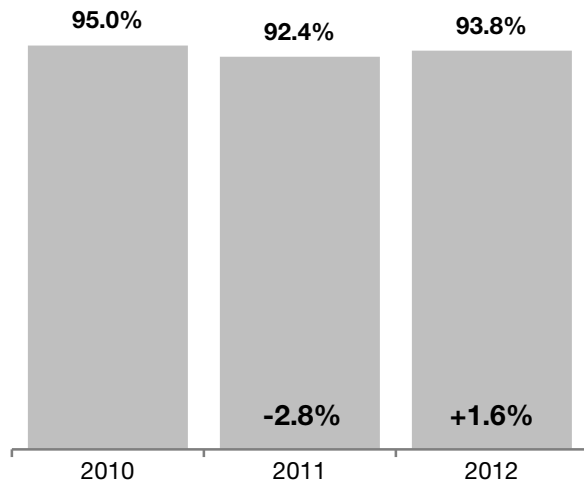


Percent of Original List Price Received

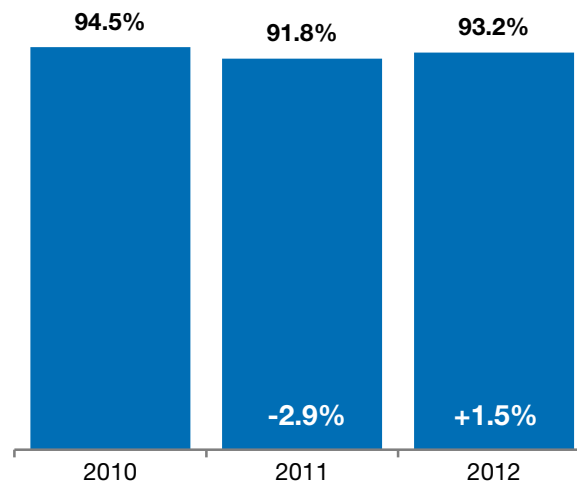


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.7%
March	92.4%	93.8%	+1.6%
12-Month Avg	94.0%	93.8%	-0.3%

Historical Percent of Original List Price Received

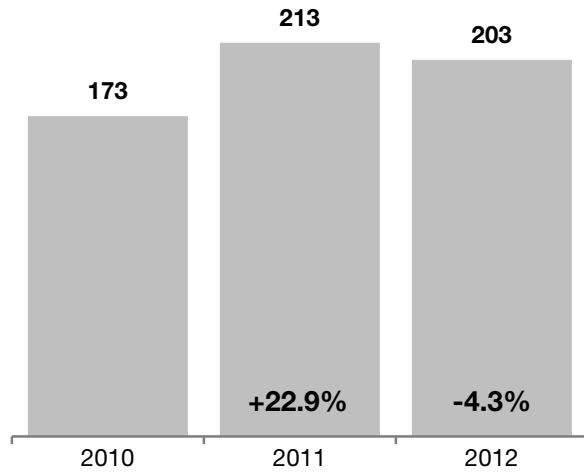


Housing Affordability Index

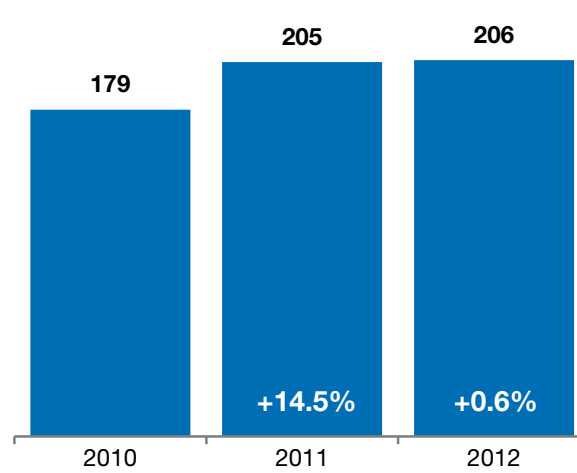


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March



Year To Date



Month	Prior Year	Current Year	+ / -
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	208	+7.2%
March	213	203	-4.3%
12-Month Avg	190	207	+9.5%

Historical Housing Affordability Index

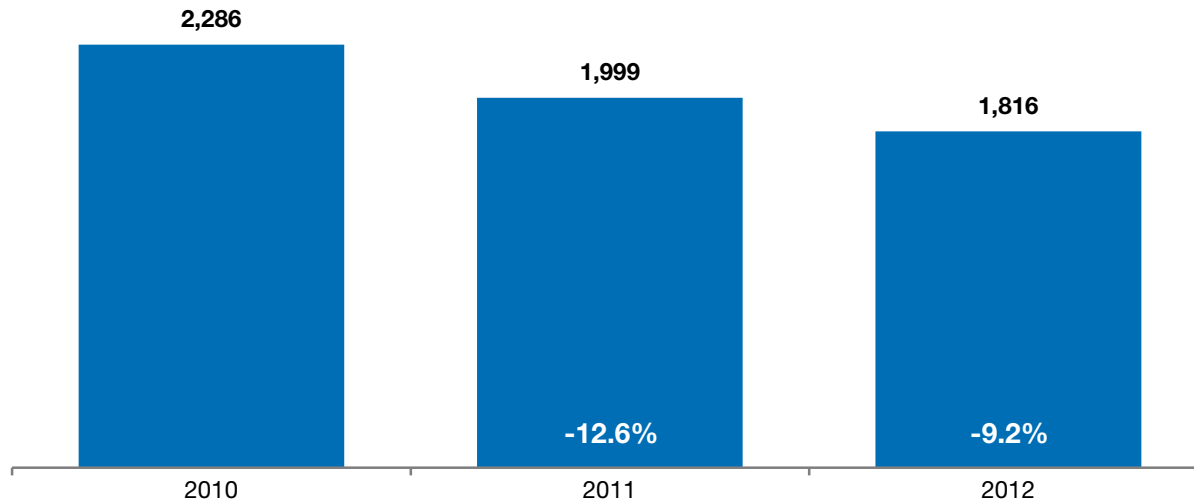


Inventory of Homes for Sale

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

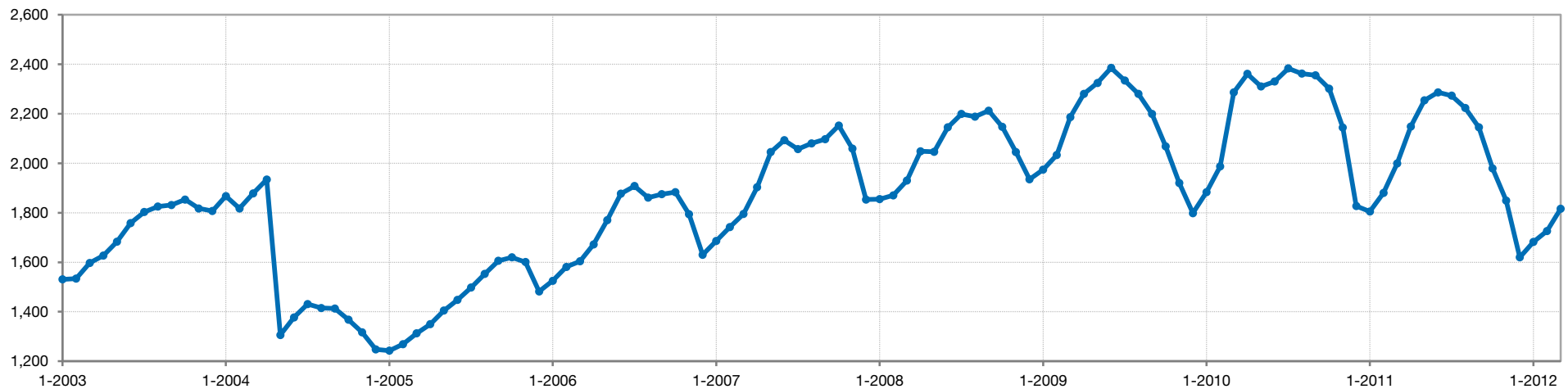


March



Month	Prior Year	Current Year	+ / -
April	2,361	2,148	-9.0%
May	2,310	2,254	-2.4%
June	2,330	2,286	-1.9%
July	2,383	2,273	-4.6%
August	2,362	2,223	-5.9%
September	2,355	2,145	-8.9%
October	2,301	1,979	-14.0%
November	2,144	1,849	-13.8%
December	1,827	1,620	-11.3%
January	1,805	1,682	-6.8%
February	1,880	1,726	-8.2%
March	1,999	1,816	-9.2%
12-Month Avg	2,171	2,000	-8.0%

Historical Inventory of Homes for Sale

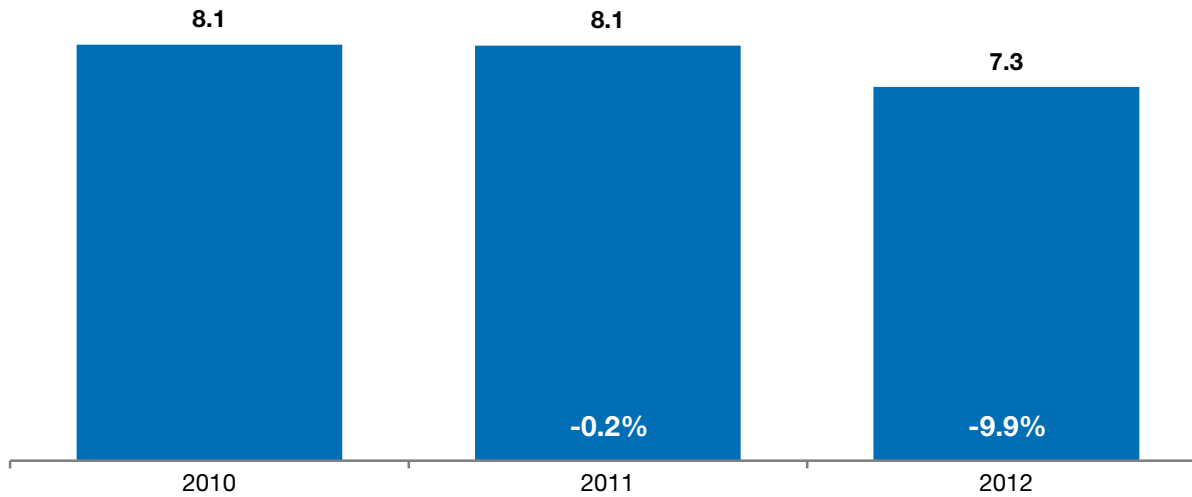


Months Supply of Homes for Sale

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.

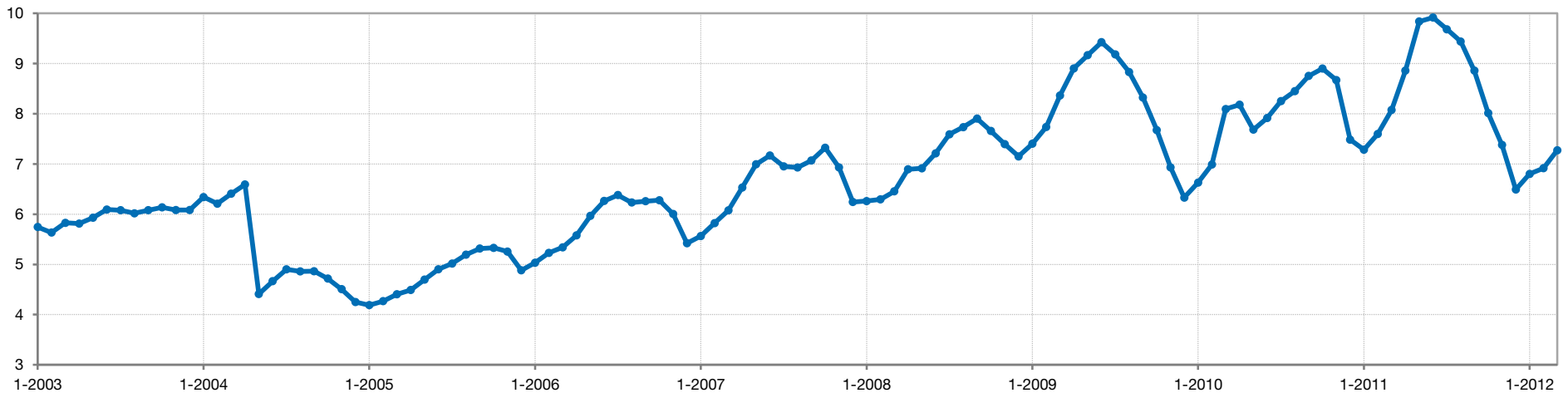


March



Month	Prior Year	Current Year	+ / -
April	8.2	8.9	+8.3%
May	7.7	9.8	+28.0%
June	7.9	9.9	+25.3%
July	8.3	9.7	+17.3%
August	8.4	9.4	+11.7%
September	8.8	8.9	+1.2%
October	8.9	8.0	-10.0%
November	8.7	7.4	-14.9%
December	7.5	6.5	-13.3%
January	7.3	6.8	-6.6%
February	7.6	6.9	-9.0%
March	8.1	7.3	-9.9%
12-Month Avg	8.1	8.3	+2.3%

Historical Months Supply of Homes for Sale

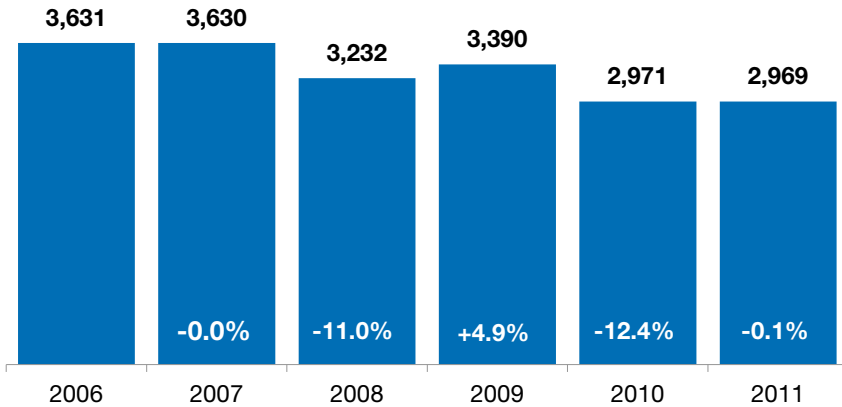


Annual Review

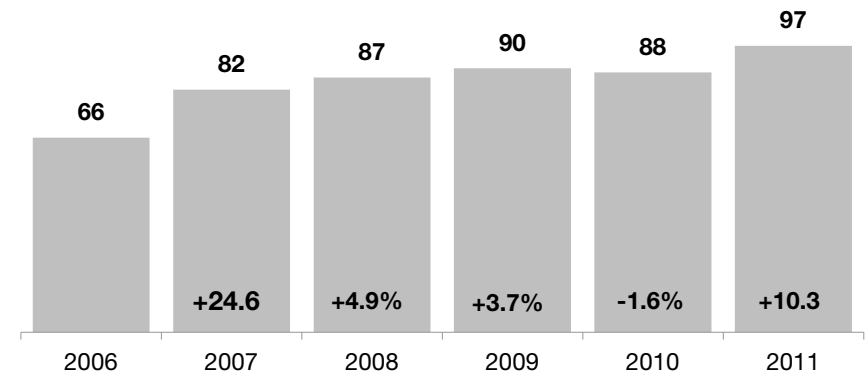
Historical look at key market metrics for the overall region.



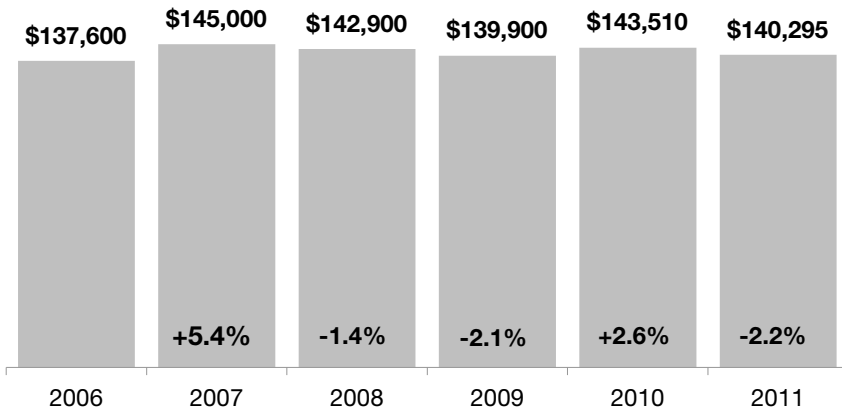
Closed Sales



Days On Market



Median Sales Price



Percent of Original List Price Received

